

Q2 2021

Brooklyn Market Report

COMPASS



133 Fort Green Place
Courtesy of: Scott Klein Team
Photographer: DDReps

More exciting news out of Brooklyn – the bustling and thriving borough had a record-setting quarter, total sales volume and the average sales price climbed to all-time highs. These records point to a surging interest in Manhattan's neighbor to the south as people continue to flock to Brooklyn for quality homes, including sophisticated new developments, historic homes with character – and one-of-a-kind culture.

Overall, closed sales increased 126 percent year-over-year, representing the highest number of deals since Q2 of 2018. A testament to the ongoing interest in Brooklyn regardless of what is happening in the world.

Houses were the most popular type of home, slightly outpacing condos, commanding 43 percent of market share to 37.6 percent for the latter. The pandemic incentivized buyers to purchase houses as many amenities in buildings remained closed. While we expect house sales to remain high, there may be a condo renaissance in the works. We see this in the discount data—discounts for condos were minimal while houses had the greatest, suggesting a consumer pivot from the pandemic's peak may be at play.

The luxury sector in Brooklyn continues to grow as more Manhattanites move into Brooklyn.

Luxury properties priced at \$3 million and above saw their highest market share of any second quarter at three percent.

In the lower end of the market, properties listed \$500 thousand to \$1 million accounted for 44.4 percent of sales in Q2.

All in all, the Brooklyn real estate market is booming, and it shows no signs of slowing down—from new developments to townhouses— you can expect activity to remain heated during the upcoming months and years ahead.

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Introduction	02
Market Highlights	05
Methodology	06
Recorded Sales	07
Total Inventory	10

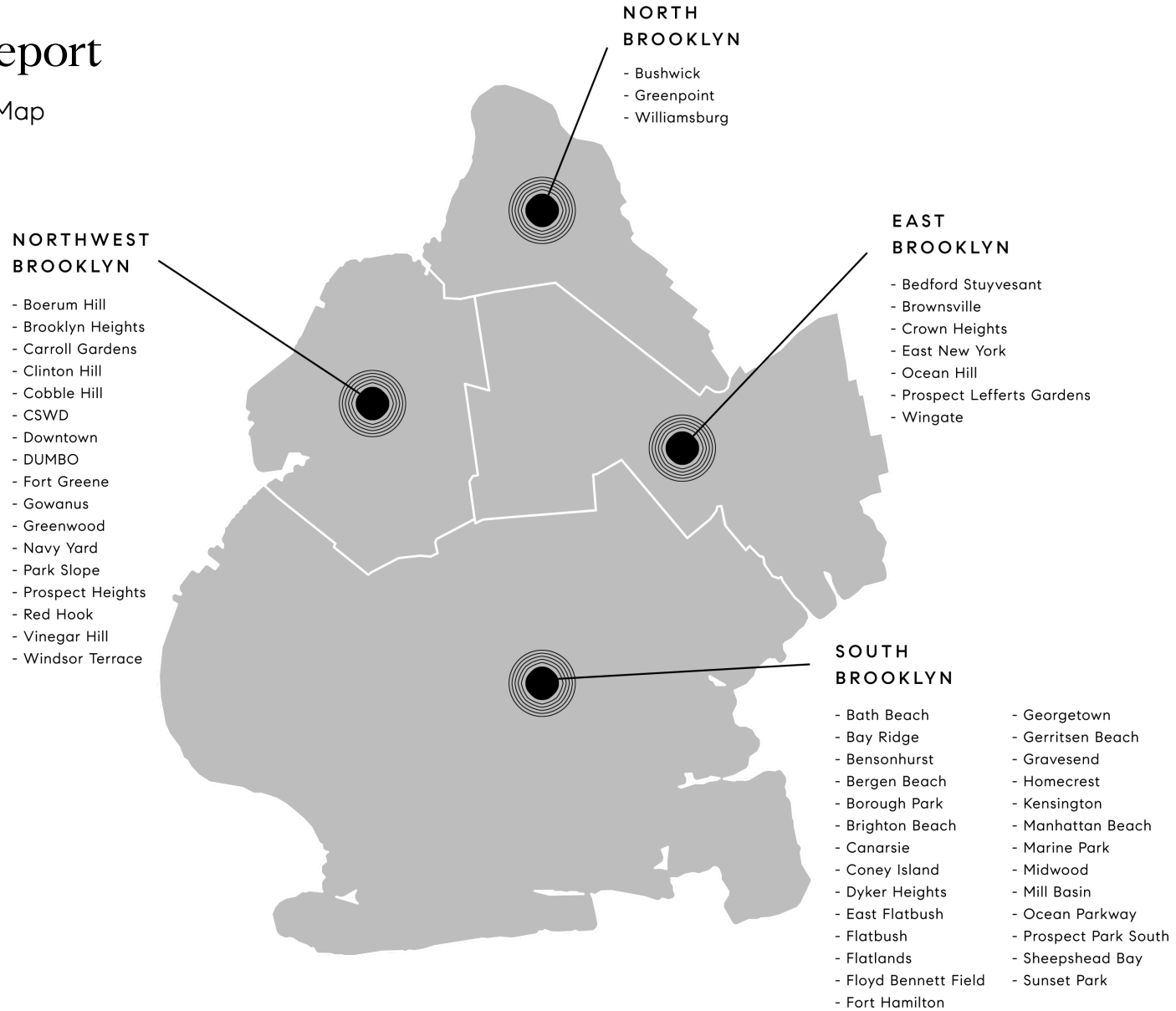
SOURCES

RLS, ACRIIS (Automated City Register Information System)

Brooklyn

Market Report

Neighborhood Map



The average price climbed to a new record
as sales skyrocketed past their pre-pandemic levels.

\$1,122,568

Average
Sales Price

\$1,104,685

Average
Condo Price

\$838

Average Price
Per Square Foot

6.1%

Average
Discount

\$900,576

Median
Sales Price

\$723,005

Average
Co-op Price

168

Average Days
on the Market

24%

of Properties Took
More Than 180 Days
to Enter Contract

Methodology

Geography covered in this report is Brooklyn.

Inventory is calculated based on all properties actively listed during the quarter at the time the report is prepared.

Contract Signed figures for the current quarter are based on publicly reported transactions at the time the report is prepared. The signed price reflects the latest available asking price.

Recorded Sales figures for the quarter are based on known closings recorded at the time the report is prepared.

Median Price is the middle price of a given dataset.

Average Price is the sum of all prices divided by the total number of properties.

Months of Supply is an estimated time it would take to sell all current active listings based on the trailing 12-month sales rate.

Time on Market is calculated by how many properties entered contract during the quarter in the given period.

Discount is the percentage difference between the initial list and recorded sale price.

Current Quarter is reflective of the initial day of the quarter until the 20th day of the quarter's closing month. These numbers will be updated in subsequent reports to reflect the dataset of the entire quarter.

Quarters

Q1: January 1 - March 31

Q2: April 1 - June 30

Q3: July 1 - September 30

Q4: October 1 - December 31

Recorded Sales

BY PROPERTY TYPE

- The record-setting average price drove total sales volume to an all-time high
- Sales were up 126% year-over-year to the highest level since Q2 of 2018
- The median price was up nearly 13% from this time last year, and saw limited change from last quarter
- Discounts held steady at an average of 6%, typical of the last three years
- Houses saw the largest number of sales with nearly 43% market share
- Condos had the second highest market share at 37.6%, the highest of any Q2 since 2011
- Discounts were greatest for homes, while condos were discounted the least
- Co-ops had the least market share, but had the largest price increases of any property type

Q2 2021 Recorded Sales

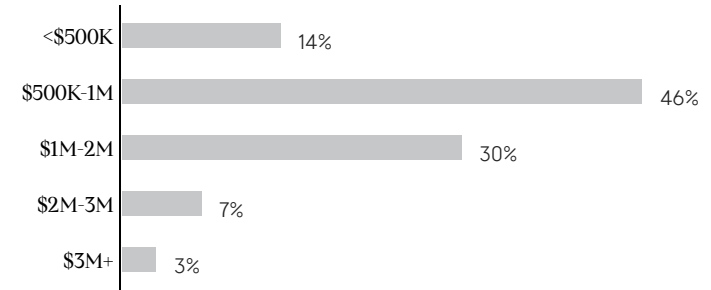
	% Units	Average Discount	Median Price	YoY	2020	Average Price	YoY	2020	Average PPSF	YoY	2020	Average SF	YoY	2020
CONDO	37.6%	5%	\$930,000	12.0%	\$830,000	\$1,104,685	4.0%	\$1,062,493	\$1,074	6.1%	\$1,012	1,066	1.1%	1,054
CO-OP	19.5%	6%	\$520,000	5.1%	\$495,000	\$723,005	16.2%	\$622,108	\$729	9.3%	\$667	968	4.0%	931
HOUSE	42.8%	8%	\$999,000	5.2%	\$950,000	\$1,320,671	13.1%	\$1,167,823	\$601	7.7%	\$558	2,466	5.6%	2,335

Recorded Sales

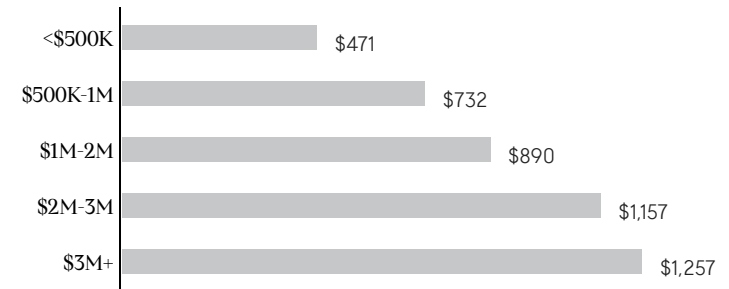
BY PRICE POINT

- The \$500K to \$1M price point accounted for 44.4% of sales this quarter, the lowest since Q2 of 2018
- Properties under \$500,000 were at their lowest market share of any second quarter, and the second lowest of all-time
- The under \$500,000 bracket also saw the largest price decreases of any group
- With 29.7% of sales, the \$1M to \$2M price point saw slight price decreases, the median falling 1.4% year-over-year
- Luxury properties \$3M and above saw their highest market share of any second quarter at 3%
- South Brooklyn had the highest market share at 42.2%, while Northwest Brooklyn saw the second highest at 27.9%

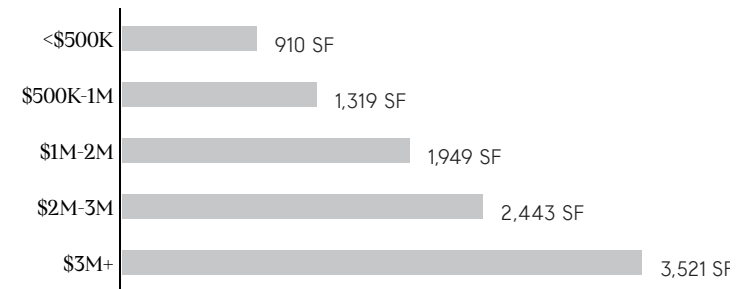
Q2 2021 Percentage of Units



Q2 2021 Average PPSF



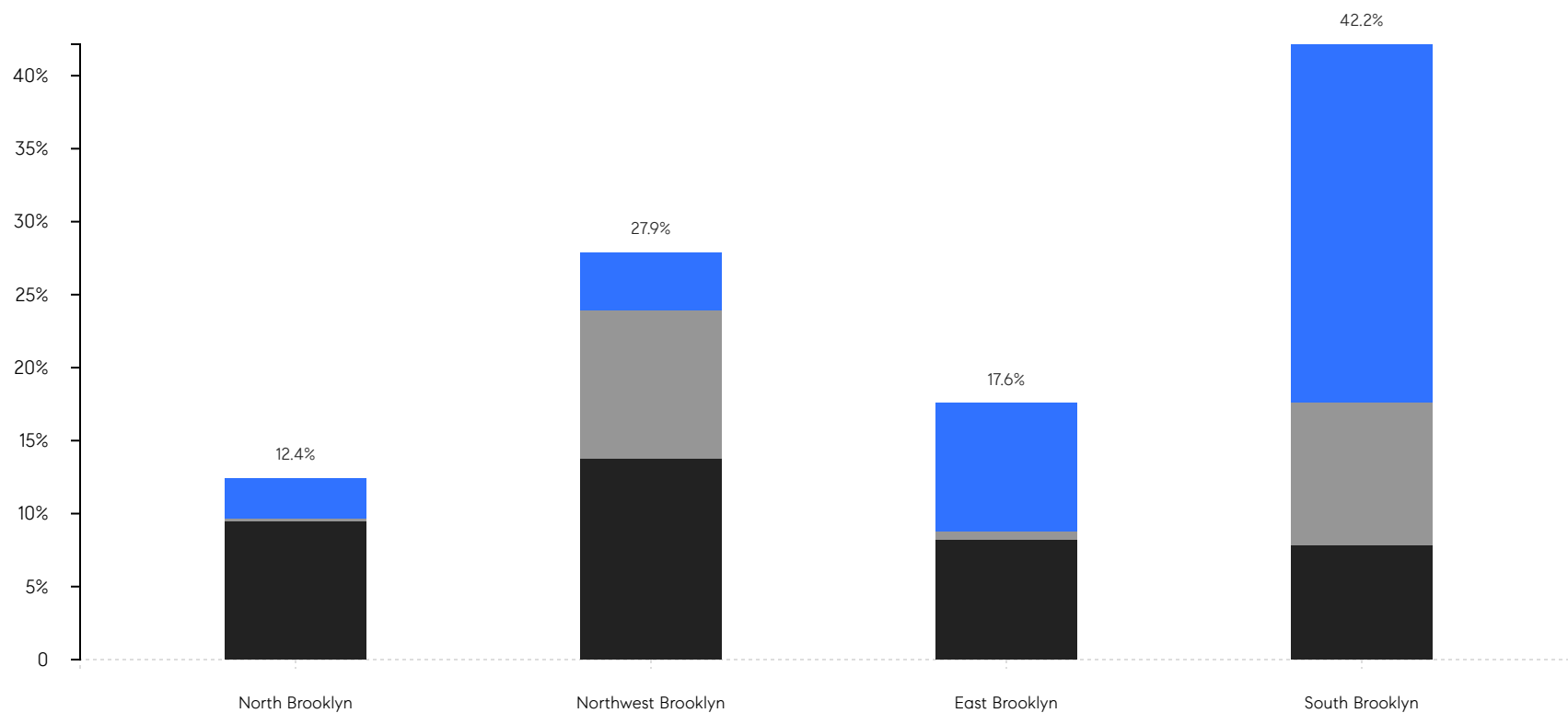
Q2 2021 Average Size

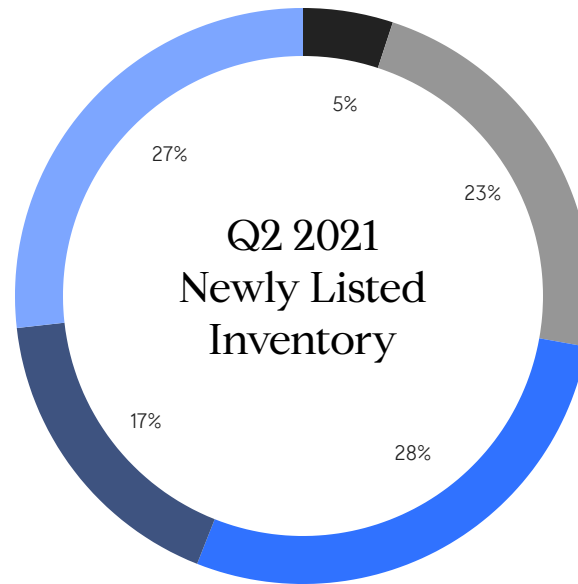
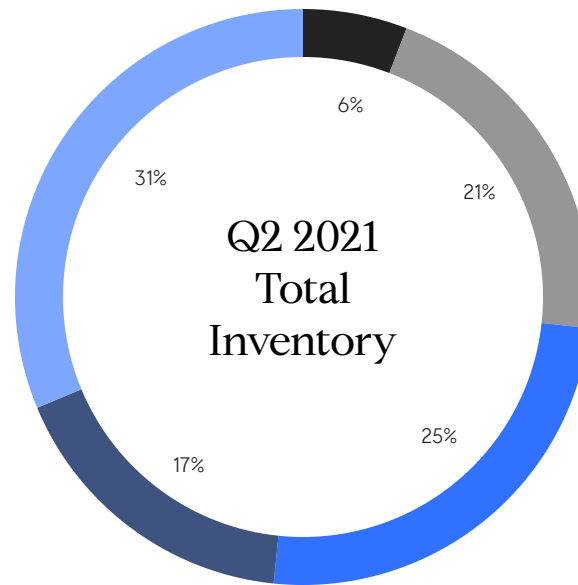


Recorded Sales

BY SUBMARKET

CONDO CO-OP HOUSE





Q2 2021 Condo Inventory

	<\$500K	\$500K-1M	\$1M-2M	\$2M-3M	\$3M+
% Units	10%	47%	28%	9%	6%
Median Price	\$449,000	\$750,000	\$1,395,000	\$2,470,000	\$3,972,500
YoY	6%	0%	0%	3%	1%
2020	\$425,000	\$749,000	\$1,395,360	\$2,395,000	\$3,950,000
Average Price	\$425,427	\$760,903	\$1,435,405	\$2,470,240	\$4,584,173
YoY	3%	0%	1%	2%	-7%
2020	\$414,734	\$759,763	\$1,426,636	\$2,428,354	\$4,941,446
Average PPSF	\$696	\$886	\$1,253	\$1,558	\$1,838
YoY	7%	-1%	3%	0%	-2%
2020	\$651	\$896	\$1,216	\$1,565	\$1,880
Average SF	670	946	1,192	1,640	2,528
YoY	-10%	1%	-3%	1%	-5%
2020	745	933	1,232	1,628	2,672

Q2 2021 Co-op Inventory

	<\$500K	\$500K-1M	\$1M-2M	\$2M-3M	\$3M+
% Units	63%	27%	6%	2%	1%
Median Price	\$349,694	\$625,000	\$1,299,500	\$2,322,500	\$4,225,000
YoY	-3%	-7%	-7%	6%	8%
2020	\$359,000	\$669,000	\$1,399,500	\$2,200,000	\$3,895,000
Average Price	\$351,441	\$669,204	\$1,363,581	\$2,457,955	\$4,980,750
YoY	-2%	-4%	-5%	8%	26%
2020	\$358,758	\$693,880	\$1,435,523	\$2,280,636	\$3,964,333
Average PPSF	\$445	\$726	\$1,118	\$1,123	\$1,781
YoY	-2%	0%	30%	25%	31%
2020	\$454	\$725	\$859	\$897	\$1,355
Average SF	826	949	1,299	2,506	3,365
YoY	0%	-15%	-36%	-20%	-29%
2020	828	1,119	2,028	3,147	4,736

Q2 2021 House Inventory

	<\$500K	\$500K-1M	\$1M-2M	\$2M-3M	\$3M+
% Units	2%	27%	45%	14%	12%
Median Price	\$400,000	\$812,500	\$1,450,000	\$2,474,500	\$4,000,000
YoY	-9%	2%	-2%	3%	-2%
2020	\$439,000	\$795,000	\$1,475,000	\$2,400,000	\$4,099,999
Average Price	\$388,573	\$801,892	\$1,484,064	\$2,473,597	\$5,046,499
YoY	-4%	2%	0%	1%	-3%
2020	\$406,527	\$788,199	\$1,482,801	\$2,460,778	\$5,202,080
Average PPSF	\$488	\$509	\$670	\$938	\$1,205
YoY	16%	11%	2%	4%	13%
2020	\$421	\$459	\$655	\$903	\$1,070
Average SF	885	1,783	2,584	3,167	4,884
YoY	-29%	-8%	0%	2%	-18%
2020	1,248	1,933	2,574	3,114	5,966

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