

Q1 2022

Brooklyn Market Report

COMPASS



THE Q
CONDOMINIUM

2218 Ocean Avenue
Courtesy of: David Fernandez & Andrew Appell, Team Fernandez
Photo: Molly Elizabeth Design

An increased buyer pool is accelerating activity in Brooklyn. A rush of buyers who had left the city during the pandemic are making their way back, as are those looking to upgrade their lifestyle with more space and vibrant culture.

This heated demand upped the average sales price to \$1.18 million, the highest ever for any Q1, and ballooned total sales volume by 16.3 percent compared to last year.

While rising mortgage rates typically would bring prices down, that is not the case in Brooklyn,

where consistent demand and low inventory levels have kept prices escalated and a sense of urgency amongst buyers.

Most of the sales last quarter were single-family homes and condos, accounting for 78 percent of all transactions, as people gravitated toward lofty and turn-key abodes.

It is no surprise that most transactions took place in south South Brooklyn (Sheepshead Bay, Flatbush, Bay Ridge, Midwood, and Bensonhurst), accounting for 48.3 percent market share—consistent with past quarters. While the

average sales price dwindled by 3.9 percent in this submarket, units in South Brooklyn with higher finishes and everyday amenities are still commanding higher prices, including 2218 Ocean Ave, 1901 Ocean Ave, and 1670 East 19th Street.

In summary, Brooklyn continues to be the juggernaut of New York City real estate, and the steady stream of buyers means that it will stay a desired destination regardless of what is happening in the world.

PRESIDENT, COMPASS TRI-STATE

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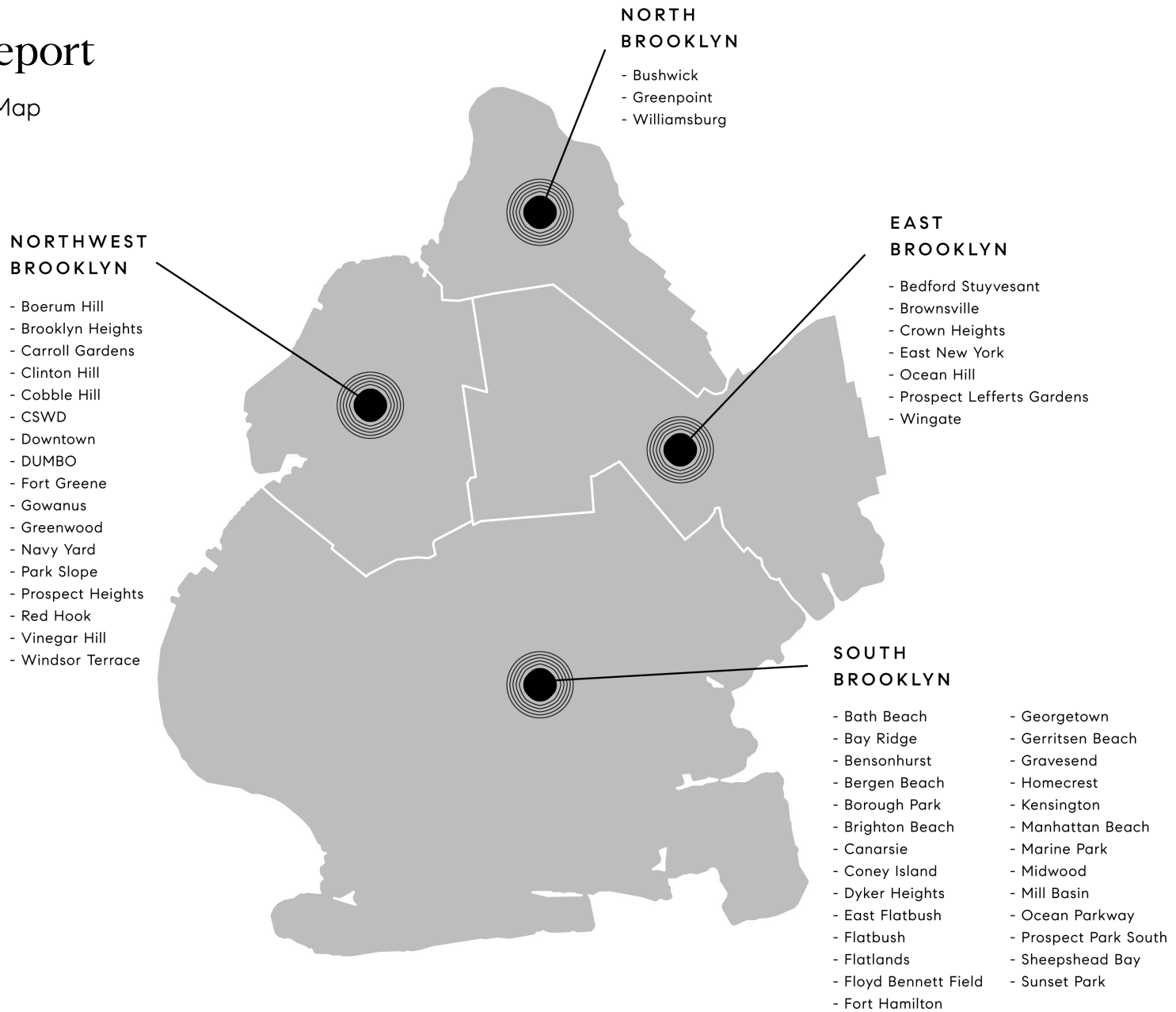
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SOURCES

REBNY RLS,
ACRIS (Automated City Register Information System)

Brooklyn Market Report

Neighborhood Map



Activity in Brooklyn accelerated as a rush of buyers who left during the pandemic are making their way back, driving sales and prices upward.

\$1,186,636

Average Sales Price
Q1 2022

\$1,205,249

Average Condo Price
Q1 2022

\$848

Average Price Per
Square Foot Q1 2022

4%

Average Discount
Q1 2022

\$945,000

Median Sales Price
Q1 2022

\$656,607

Average Co-op Price
Q1 2022

132

Average Days
on the Market
Q1 2022

21%

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.

Bedroom Count is the number of bedrooms a property has, as reported in the listing, or acquired from tax records, when available.

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

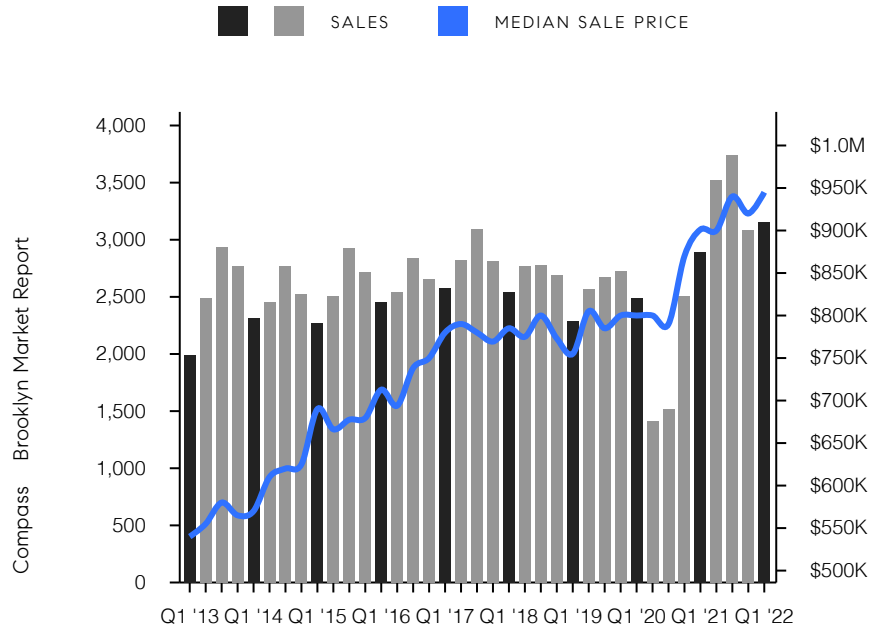
Q3: July 1 - September 30

Q4: October 1 - December 31

Recorded Sales

BY PROPERTY TYPE

- Brooklyn saw an 8.8% in the number of sales year-over-year, and 2.2% quarter-over-quarter, reaching its highest since Q1 2018
- Sales volume increased 16.3% year-over-year and 6.8% quarter-over-quarter, the highest of any Q1, and the 3rd highest on record
- The average price climbed 6.9% to \$1.18M, the highest for any Q1 and the second highest on record after Q3 2021
- While all property types saw notable increases in year-over-year sales, coop sales declined 6.9% compared to last quarter and houses were only up 0.4%



Condos	Q1 '22	Q4 '21	%Δ	Q1 '21	%Δ
# SALES	1,123	1,003	12.0%	1,014	10.7%
SALES VOLUME	\$1,353,494,820	\$1,198,095,041	13.0%	\$1,113,225,887	21.6%
AVG. DISCOUNT	3%	3%	-	6%	-
MEDIAN PRICE	\$940,000	\$950,000	-1.1%	\$925,000	1.6%
AVERAGE PRICE	\$1,205,249	\$1,194,512	0.9%	\$1,097,856	9.8%
AVERAGE PPSF	\$1,116	\$1,119	-0.3%	\$1,096	1.8%
AVERAGE SF	1,111	1,135	-2.1%	1,096	1.4%

Co-ops	Q1 '22	Q4 '21	%Δ	Q1 '21	%Δ
# SALES	618	664	-6.9%	549	12.6%
SALES VOLUME	\$405,783,371	\$447,087,732	-9.2%	\$392,680,113	3.3%
AVG. DISCOUNT	3%	3%	-	5%	-
MEDIAN PRICE	\$483,750	\$495,000	-2.3%	\$550,000	-12.0%
AVERAGE PRICE	\$656,607	\$673,325	-2.5%	\$715,264	-8.2%

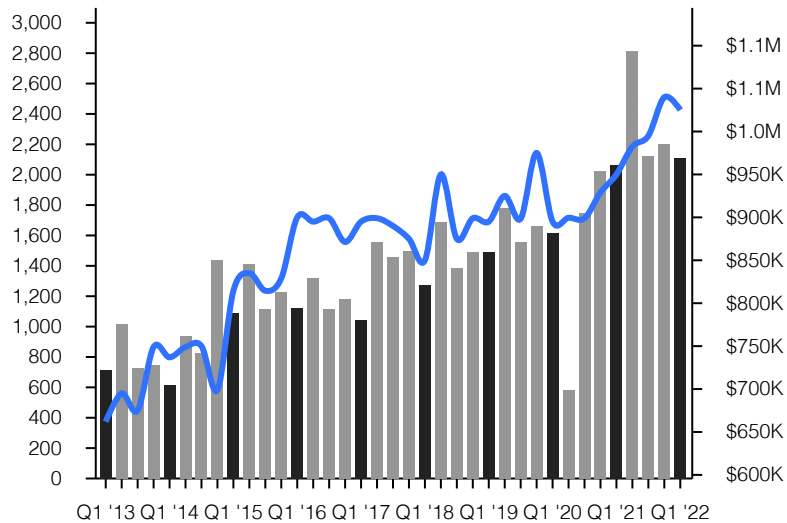
Houses	Q1 '22	Q4 '21	%Δ	Q1 '21	%Δ
# SALES	1,410	1,415	-0.4%	1,334	5.7%
SALES VOLUME	\$1,979,811,790	\$1,855,403,691	6.7%	\$1,710,268,415	15.8%
AVG. DISCOUNT	6%	7%	-	9%	-
MEDIAN PRICE	\$1,150,000	\$1,050,000	9.5%	\$999,000	15.1%
AVERAGE PRICE	\$1,404,122	\$1,311,239	7.1%	\$1,282,060	9.5%
AVERAGE PPSF	\$635	\$594	6.9%	\$567	12.0%
AVERAGE SF	2,461	2,472	-0.4%	2,464	-0.1%

Contracts Signed

BY PROPERTY TYPE

- Change in contract activity this quarter was limited, up just 2.3% year-over-year and down 4.1% from last quarter, suggesting a strong, but steady spring performance
- Condos accounted for the most contracts signed this quarter, with 48.6% of the market
- Discounts for contracts signed this quarter fell even lower, at just 2% on average based on the last known list price

CONTRACTS
MEDIAN SALE PRICE



Condos	Q1 '22	Q4 '21	%Δ	Q1 '21	%Δ
# CONTRACTS	1,026	950	8.0%	910	12.7%
AVG. DISCOUNT	1%	2%	-	3%	-
MEDIAN PRICE	\$1,100,000	\$1,047,500	5.0%	\$995,000	10.6%
AVERAGE PRICE	\$1,394,079	\$1,353,945	3.0%	\$1,218,596	14.4%
AVERAGE PPSF	\$1,217	\$1,178	3.3%	\$1,097	10.9%
AVERAGE SF	1,124	1,121	0.3%	1,086	3.5%

Co-ops	Q1 '22	Q4 '21	%Δ	Q1 '21	%Δ
# CONTRACTS	433	456	-5.0%	478	-9.4%
AVG. DISCOUNT	3%	3%	-	4%	-
MEDIAN PRICE	\$525,000	\$549,000	-4.4%	\$550,000	-4.5%
AVERAGE PRICE	\$675,839	\$695,716	-2.9%	\$693,753	-2.6%

Houses	Q1 '22	Q4 '21	%Δ	Q1 '21	%Δ
# CONTRACTS	654	798	-18.0%	678	-3.5%
AVG. DISCOUNT	3%	3%	-	5%	-
MEDIAN PRICE	\$1,395,000	\$1,325,000	5.3%	\$1,300,000	7.3%
AVERAGE PRICE	\$1,723,497	\$1,765,684	-2.4%	\$1,636,908	5.3%
AVERAGE PPSF	\$718	\$733	-2.0%	\$658	9.1%
AVERAGE SF	2,527	2,521	0.2%	2,481	1.9%

Inventory

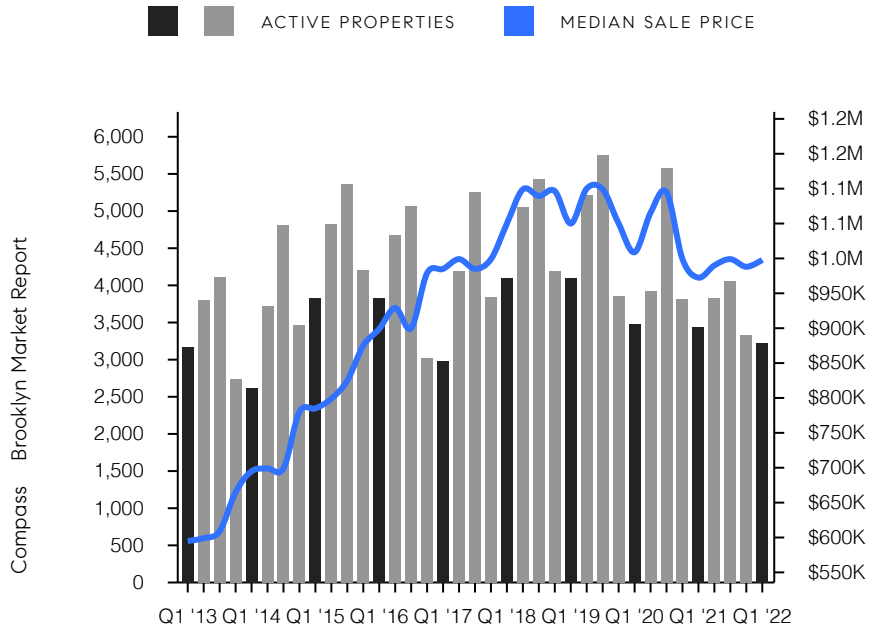
BY PROPERTY TYPE

- Inventory declined 6.0% year-over-year and 3.0% quarter-over-quarter
- New listings were up quarter-over-quarter, and similar to last year
- The average price of condo inventory was 17.0% higher than it was last year, and 5.3% higher than last quarter
- Houses saw 6.4% more inventory than Q1 2021, but their prices saw limited change

Condos	Q1 '22	Q4 '21	%Δ	Q1 '21	%Δ
# ACTIVES	1,062	1,140	-6.8%	1,244	-14.6%
MEDIAN PRICE	\$967,500	\$934,500	3.5%	\$955,250	1.3%
AVERAGE PRICE	\$1,494,244	\$1,419,478	5.3%	\$1,276,763	17.0%
AVERAGE PPSF	\$1,247	\$1,204	3.6%	\$1,100	13.4%
AVERAGE SF	1,177	1,144	2.9%	1,137	3.5%

Co-ops	Q1 '22	Q4 '21	%Δ	Q1 '21	%Δ
# ACTIVES	718	733	-2.0%	830	-13.5%
MEDIAN PRICE	\$425,000	\$419,000	1.4%	\$449,500	-5.5%
AVERAGE PRICE	\$537,273	\$526,648	2.0%	\$585,216	-8.2%

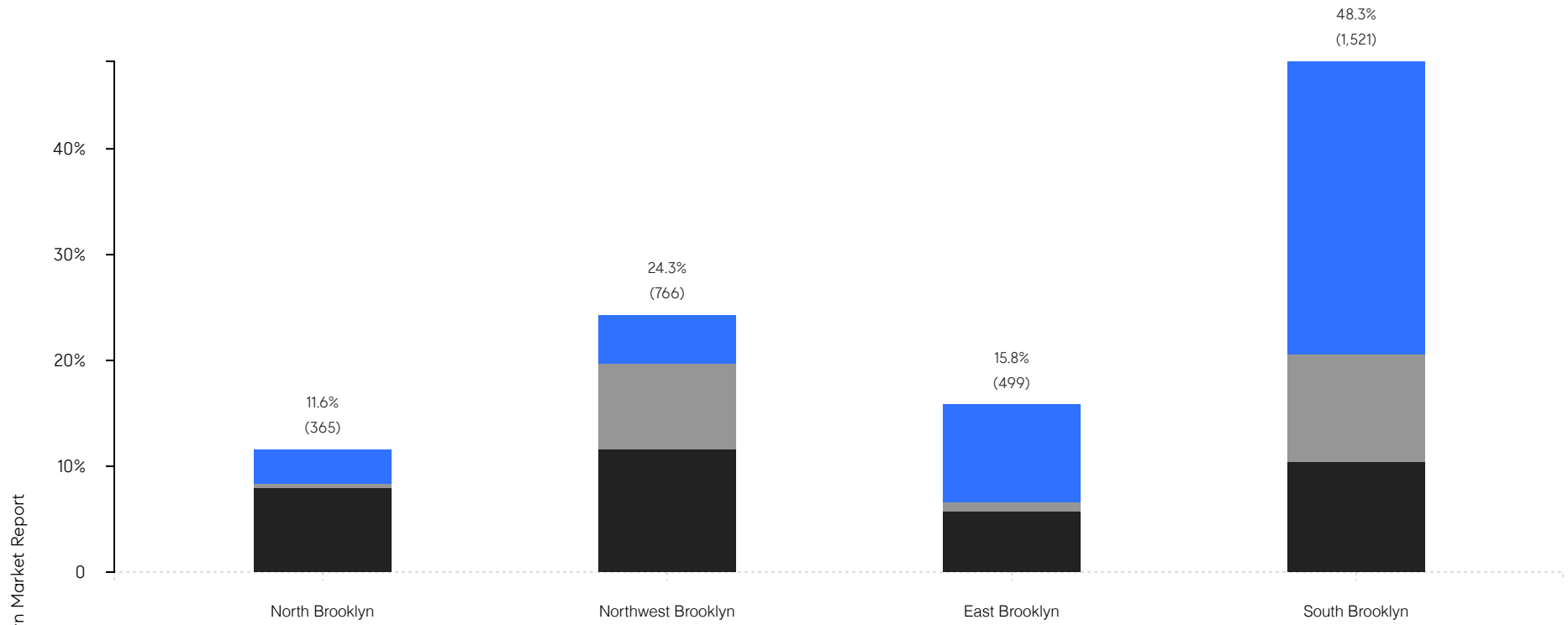
Houses	Q1 '22	Q4 '21	%Δ	Q1 '21	%Δ
# ACTIVES	1,447	1,454	-0.5%	1,360	6.4%
MEDIAN PRICE	\$1,450,000	\$1,450,000	-	\$1,449,500	0.0%
AVERAGE PRICE	\$1,888,485	\$1,842,912	2.5%	\$1,858,147	1.6%
AVERAGE PPSF	\$686	\$680	0.9%	\$678	1.2%
AVERAGE SF	2,774	2,736	1.4%	2,916	-4.9%

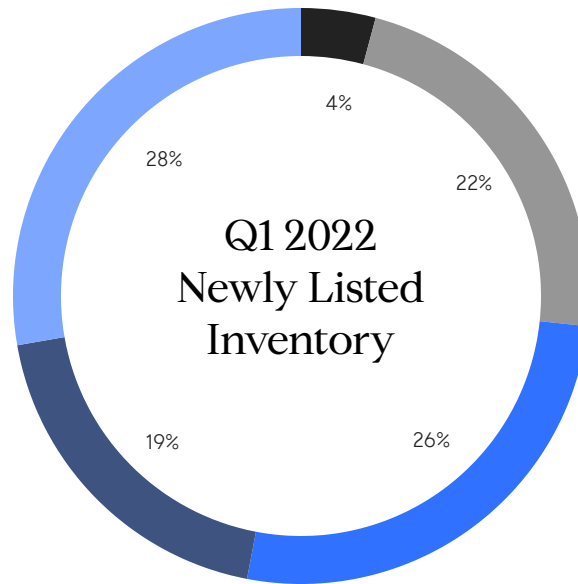
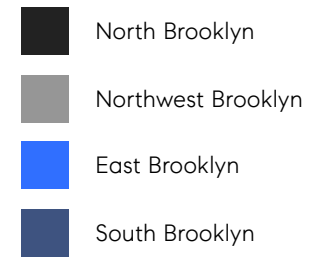
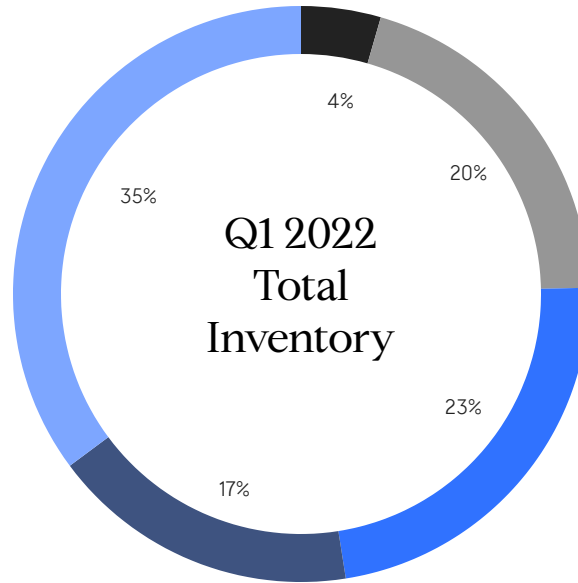


Recorded Sales

BY SUBMARKET

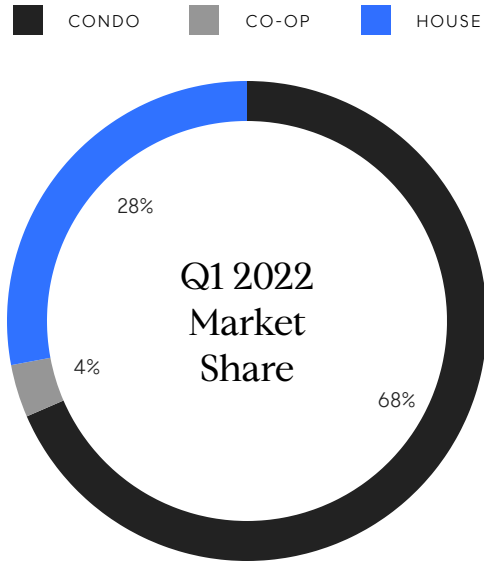
CONDO CO-OP HOUSE



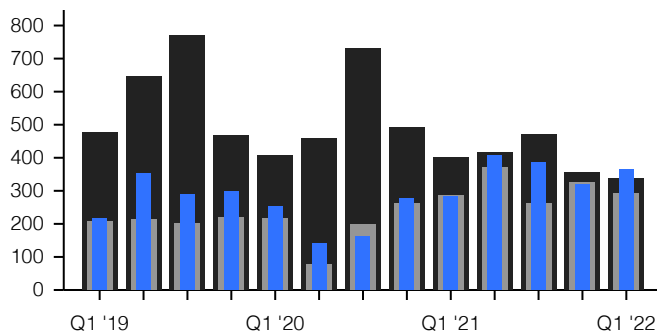


North Brooklyn

SUBMARKET OVERVIEW



INVENTORY CONTRACTS SALES



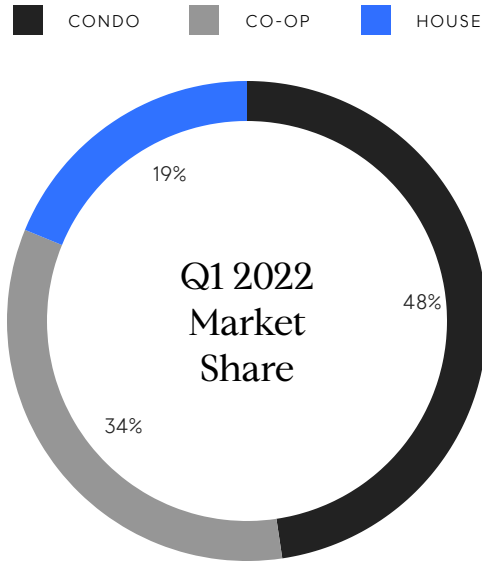
Condos	Q1 '22	Q4 '21	%Δ	Q1 '21	%Δ
# SALES	250	219	14.2%	201	24.4%
SALES VOLUME	\$298,558,772	\$277,445,612	7.6%	\$209,107,107	42.8%
AVG. DISCOUNT	4%	2%	-	6%	-
MEDIAN PRICE	\$990,000	\$1,149,000	-13.8%	\$925,000	7.0%
AVERAGE PRICE	\$1,194,235	\$1,266,875	-5.7%	\$1,040,334	14.8%
AVERAGE PPSF	\$1,229	\$1,264	-2.8%	\$1,082	13.6%
AVERAGE SF	1,009	1,041	-3.1%	1,033	-2.3%

Co-ops	Q1 '22	Q4 '21	%Δ	Q1 '21	%Δ
# SALES	13	4	225.0%	5	160.0%
SALES VOLUME	\$6,437,984	\$2,031,000	217.0%	\$3,128,000	105.8%
AVG. DISCOUNT	2%	-8%	-	3%	-
MEDIAN PRICE	\$380,000	\$500,000	-24.0%	\$465,000	-18.3%
AVERAGE PRICE	\$495,230	\$507,750	-2.5%	\$625,600	-20.8%

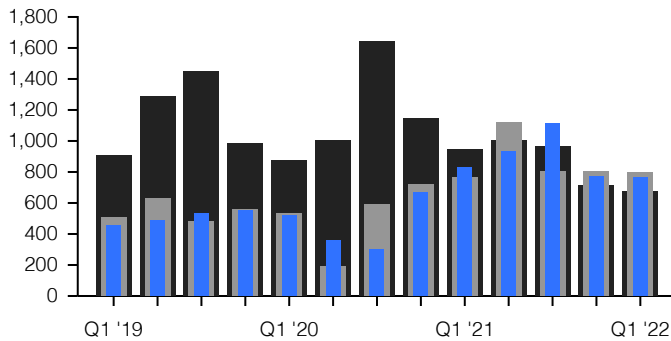
Houses	Q1 '22	Q4 '21	%Δ	Q1 '21	%Δ
# SALES	102	95	7.4%	76	34.2%
SALES VOLUME	\$182,066,461	\$148,476,638	22.6%	\$115,674,630	57.4%
AVG. DISCOUNT	7%	6%	-	14%	-
MEDIAN PRICE	\$1,695,000	\$1,450,000	16.9%	\$1,375,000	23.3%
AVERAGE PRICE	\$1,784,965	\$1,562,912	14.2%	\$1,522,035	17.3%
AVERAGE PPSF	\$653	\$697	-6.3%	\$648	0.8%
AVERAGE SF	3,054	2,639	15.7%	2,668	14.5%

Northwest Brooklyn

SUBMARKET OVERVIEW



■ INVENTORY ■ CONTRACTS ■ SALES



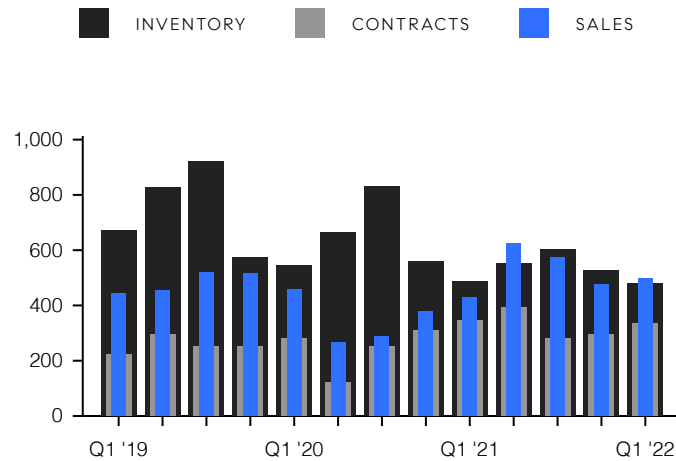
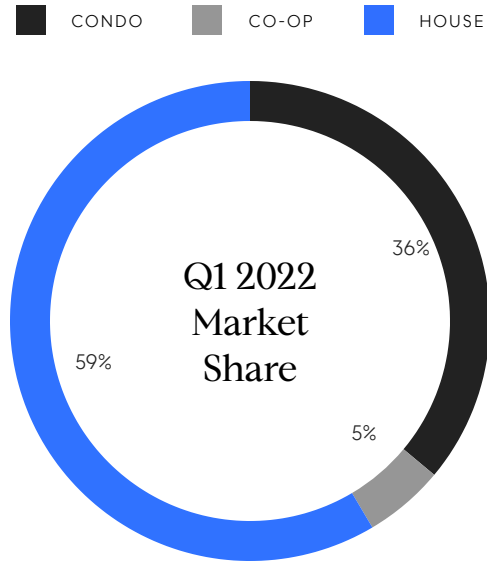
Condos	Q1 '22	Q4 '21	%Δ	Q1 '21	%Δ
# SALES	365	354	3.1%	393	-7.1%
SALES VOLUME	\$673,779,534	\$583,371,159	15.5%	\$571,120,549	18.0%
AVG. DISCOUNT	1%	2%	-	6%	-
MEDIAN PRICE	\$1,510,000	\$1,305,000	15.7%	\$1,250,000	20.8%
AVERAGE PRICE	\$1,845,971	\$1,647,941	12.0%	\$1,453,233	27.0%
AVERAGE PPSF	\$1,360	\$1,318	3.2%	\$1,251	8.7%
AVERAGE SF	1,345	1,261	6.7%	1,140	18.0%

Co-ops	Q1 '22	Q4 '21	%Δ	Q1 '21	%Δ
# SALES	257	295	-12.9%	280	-8.2%
SALES VOLUME	\$263,930,203	\$300,848,444	-12.3%	\$283,560,741	-6.9%
AVG. DISCOUNT	1%	0%	-	4%	-
MEDIAN PRICE	\$900,000	\$813,240	10.7%	\$830,000	8.4%
AVERAGE PRICE	\$1,026,966	\$1,019,825	0.7%	\$1,012,717	1.4%

Houses	Q1 '22	Q4 '21	%Δ	Q1 '21	%Δ
# SALES	144	119	21.0%	157	-8.3%
SALES VOLUME	\$446,120,253	\$343,855,418	29.7%	\$415,507,497	7.4%
AVG. DISCOUNT	4%	5%	-	10%	-
MEDIAN PRICE	\$2,825,000	\$2,600,000	8.7%	\$2,400,000	17.7%
AVERAGE PRICE	\$3,098,057	\$2,889,541	7.2%	\$2,646,545	17.1%
AVERAGE PPSF	\$1,040	\$1,034	0.6%	\$930	11.8%
AVERAGE SF	3,090	2,886	7.1%	3,163	-2.3%

East Brooklyn

SUBMARKET OVERVIEW



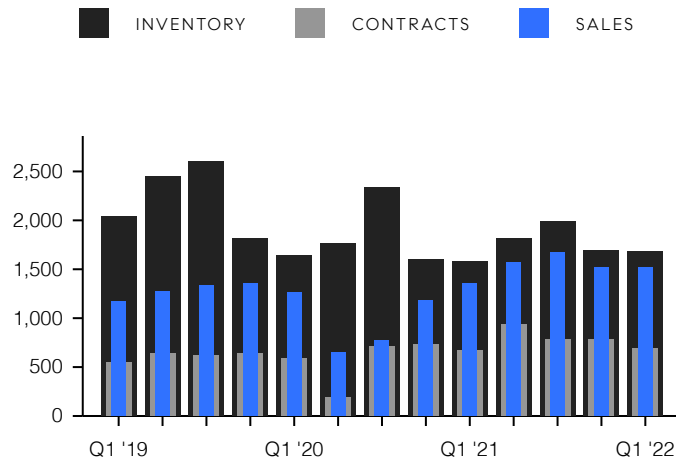
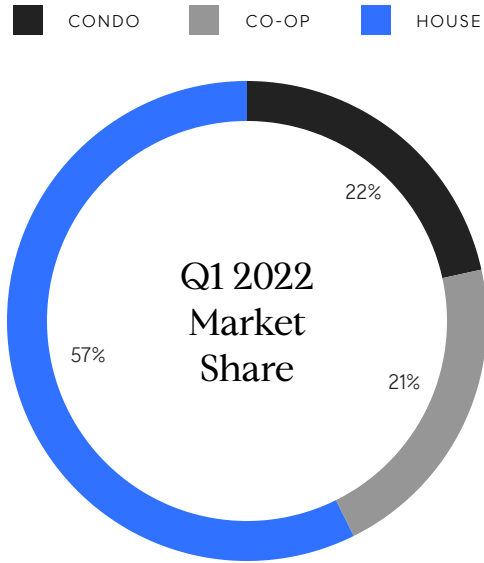
Condos	Q1 '22	Q4 '21	%Δ	Q1 '21	%Δ
# SALES	180	175	2.9%	159	13.2%
SALES VOLUME	\$153,898,713	\$146,100,328	5.3%	\$132,115,609	16.5%
AVG. DISCOUNT	3%	1%	-	5%	-
MEDIAN PRICE	\$776,518	\$819,850	-5.3%	\$840,000	-7.6%
AVERAGE PRICE	\$854,993	\$834,859	2.4%	\$830,916	2.9%
AVERAGE PPSF	\$957	\$924	3.6%	\$926	3.3%
AVERAGE SF	904	953	-5.1%	979	-7.7%

Co-ops	Q1 '22	Q4 '21	%Δ	Q1 '21	%Δ
# SALES	27	23	17.4%	11	145.5%
SALES VOLUME	\$13,735,285	\$11,720,357	17.2%	\$5,044,000	172.3%
AVG. DISCOUNT	1%	3%	-	4%	-
MEDIAN PRICE	\$516,710	\$455,000	13.6%	\$415,000	24.5%
AVERAGE PRICE	\$508,714	\$509,581	-0.2%	\$458,545	10.9%

Houses	Q1 '22	Q4 '21	%Δ	Q1 '21	%Δ
# SALES	292	277	5.4%	257	13.6%
SALES VOLUME	\$349,951,489	\$310,496,725	12.7%	\$278,734,393	25.6%
AVG. DISCOUNT	5%	6%	-	9%	-
MEDIAN PRICE	\$988,900	\$950,000	4.1%	\$900,000	9.9%
AVERAGE PRICE	\$1,198,464	\$1,120,927	6.9%	\$1,084,570	10.5%
AVERAGE PPSF	\$548	\$490	11.8%	\$479	14.4%
AVERAGE SF	2,609	2,661	-2.0%	2,694	-3.2%

South Brooklyn

SUBMARKET OVERVIEW



Condos	Q1 '22	Q4 '21	%Δ	Q1 '21	%Δ
# SALES	328	255	28.6%	261	25.7%
SALES VOLUME	\$227,257,801	\$191,177,942	18.9%	\$200,882,622	13.1%
AVG. DISCOUNT	4%	6%	-	6%	-
MEDIAN PRICE	\$635,250	\$670,000	-5.2%	\$636,813	-0.2%
AVERAGE PRICE	\$692,859	\$749,717	-7.6%	\$769,665	-10.0%
AVERAGE PPSF	\$696	\$664	4.8%	\$772	-9.8%
AVERAGE SF	959	1,117	-14.1%	1,122	-14.5%

Co-ops	Q1 '22	Q4 '21	%Δ	Q1 '21	%Δ
# SALES	321	342	-6.1%	253	26.9%
SALES VOLUME	\$121,679,899	\$132,487,931	-8.2%	\$100,947,372	20.5%
AVG. DISCOUNT	6%	5%	-	6%	-
MEDIAN PRICE	\$340,000	\$361,250	-5.9%	\$375,000	-9.3%
AVERAGE PRICE	\$379,065	\$387,392	-2.1%	\$399,001	-5.0%

Houses	Q1 '22	Q4 '21	%Δ	Q1 '21	%Δ
# SALES	872	924	-5.6%	844	3.3%
SALES VOLUME	\$1,001,673,587	\$1,052,574,910	-4.8%	\$900,351,895	11.3%
AVG. DISCOUNT	7%	7%	-	9%	-
MEDIAN PRICE	\$995,000	\$990,000	0.5%	\$937,000	6.2%
AVERAGE PRICE	\$1,148,708	\$1,139,150	0.8%	\$1,066,768	7.7%
AVERAGE PPSF	\$549	\$522	5.2%	\$486	13.0%
AVERAGE SF	2,144	2,313	-7.3%	2,158	-0.6%

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