

brooklyn

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the **corcoran** report

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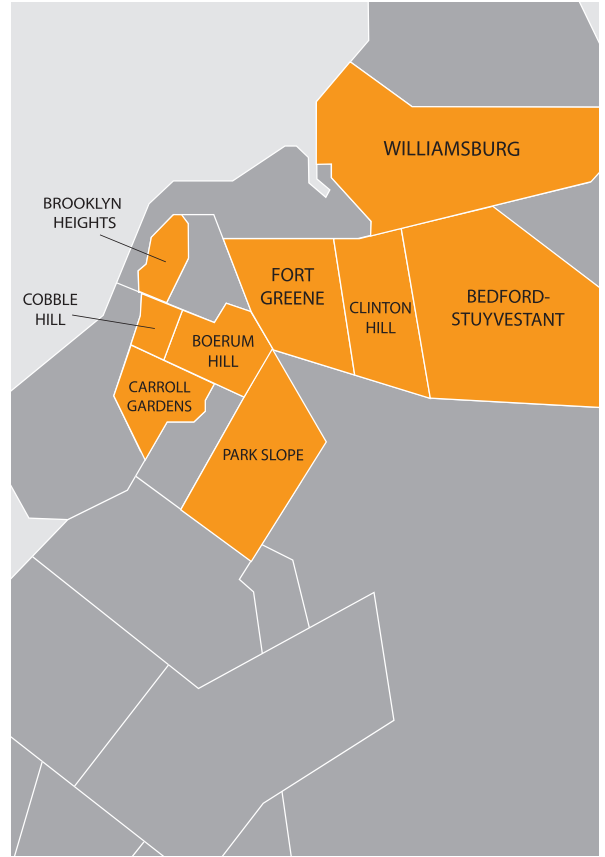
corcoran group real estate

## brooklyn snapshot

Brooklyn has seen a more modest increase in 2007 compared to the exuberant early part of the decade. The borough solidified its emergence as a significant New York locale for those seeking luxurious yet affordable property, particularly in new development. Considering its enticing blend of diverse neighborhoods, affordable property, vibrant culture, and ideal location, it's not surprising that the Brooklyn residential real estate market is experiencing growth and demand. However, the ultimate increase this year was measured and sensible: the average price for an apartment in the borough increased 6% from \$592k to \$627k.

New Condominium developments throughout the borough have fueled much of the vibrancy of the Brooklyn market. Exciting new projects opened frequently and the demand for them was high. The average price for condos in Brooklyn was up 7% from \$683k to \$731k. Cobble Hill/Carroll Gardens saw the most growth with a 38% increase.

Among the factors that kept Brooklyn in demand was its affordability relative to Manhattan, plenty of wonderful new development properties, its convenient location, and the cultural advantages of living in the borough. Those who have taken the plunge in recent years are quick to spread the word about the new amenities and historic charm of the Brooklyn neighborhoods. The result has been increasing competition among buyers wishing to make this beautiful corner of New York their home.



## market wide

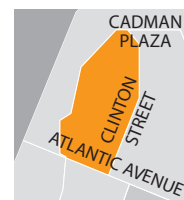
All told, the average sale price for real estate in Brooklyn has seen a steady increase of 6%. Co-op sales are down a modest 1% while condos gained 7% in average sale price. The growth of the condo market in Brooklyn is one of the major factors re-shaping the residential real estate landscape of the borough. Co-ops were more expensive in all size categories except three-bedroom apartments. Studios topped everything else and were up 15%; one and two-bedroom apartment sales increased by 1% and 4% respectively. Single-family and multiple family townhouses increased an impressive 36% and 9%.

Co-ops	Average Sale Price	Median Price	Studio		1 BR		2 BR		3 BR	
			Average Price	Median Price	Average Price	Median Price	Average Price	Median Price	Average Price	Median Price
	<b>2007</b>	492K	432K	271K	275K	378K	365K	639K	619K	819K
<b>Change</b>	-1%	-1%	+15%	+21%	+1%	-3%	+4%	+3%	-15%	-19%
<b>2006</b>	498K	435K	236K	227K	376K	375K	615K	599K	964K	985K

Condos	Average Sale Price	Median Price	Townhouses	
			1 family	2-4 family
	Average Price	Median Price	Average Price	Median Price
<b>2007</b>	731K	650K	1.998M	1.450M
<b>Change</b>	+7%	+11%	+36%	+46%
<b>2006</b>	683K	585K	1.469M	990K
			1.509M	1.300M
			+9%	+12%
			1.386M	1.165M

## brooklyn heights

Prices in Brooklyn Heights continue their two-and-a-half year run of appreciation. Average sale price is up 6%. Studios showed double digit increases of 25%. One and two-bedroom prices showed increases of 7% and 9% respectively. Townhouses in the Heights took a giant leap forward this year and posted a very impressive 37% increase.



Co-ops	Average Sale Price	Median Price	Studio		1 BR		2 BR		3 BR	
			Average Price	Median Price	Average Price	Median Price	Average Price	Median Price	Average Price	Median Price
	<b>2007 Change 2006</b>	581K +6% 549K	485K +8% 450K	313K +25% 251K	295K +29% 229K	442K +7% 413K	430K +11% 387K	779K +9% 717K	779K +13% 690K	1.102M +7% 1.029M

Condos	Average Sale Price	Median Price	Townhouses	1 family		2-4 family	
				Average Price	Median Price	Average Price	Median Price
	<b>2007 Change 2006</b>	618K -39% 1.020M		559K -17% 725K	<b>2007 Change 2006</b>	1.045M -66% 3.061M	1.045M -65% 2.975M

## boerum hill

Price averages for co-ops in Boerum Hill may be skewed by the absence of studio and three-bedroom apartments, yet this thriving neighborhood enjoyed an overall average sale price increase of 6%. Condos rose modestly at 7%.



Co-ops	Average Sale Price	Median Price	Studio		1 BR		2 BR		3 BR	
			Average Price	Median Price	Average Price	Median Price	Average Price	Median Price	Average Price	Median Price
	<b>2007 Change 2006</b>	630K +6% 596K	730K +37% 533K	399K N/A N/A	399K N/A N/A	549K +9% 505K	488K +23% 396K	697K +1% 687K	740K +25% 590K	N/A N/A N/A

Condos	Average Sale Price	Median Price	Townhouses	1 family		2-4 family	
				Average Price	Median Price	Average Price	Median Price
	<b>2007 Change 2006</b>	678K +7% 633K		650K -2% 660K	<b>2007 Change 2006</b>	2.603M N/A N/A	2.660M N/A N/A

## cobble hill &amp; carroll gardens

Last year's influx of buyers to the charming Cobble Hill and Carroll Gardens neighborhoods caused a considerable surge in the average sale prices in 2006 which abated this year. Co-ops were down by 12%, with one bedroom apartments posting a decrease of 21%. On the other hand, condos posted a very impressive 38% increase.



Co-ops	Average Sale Price	Median Price	Studio		1 BR		2 BR		3 BR	
			Average Price	Median Price	Average Price	Median Price	Average Price	Median Price	Average Price	Median Price
2007 Change 2006	536K	549K	382K	382K	373K	429K	686K	725K	N/A	N/A
	-12%	-6%	N/A	N/A	-21%	-10%	+2%	+8%	N/A	N/A
	608K	584K	N/A	N/A	470K	475K	671K	670K	950K	950K

Condos	Average Sale Price	Median Price	Townhouses	1 family		2-4 family	
				Average Price	Median Price	Average Price	Median Price
2007 Change 2006	781K	748K		2.075M	2.075M	1.404M	1.450M
	+38%	+50%		-6%	-6%	-22%	-23%
	565K	499K		2.200M	2.200M	1.811M	1.895M

## fort greene &amp; clinton hill

Apartment prices in Fort Greene & Clinton Hill were almost unchanged, with a modest average decrease of 2%. Studio apartments rose most dramatically, catapulted upwards by 25%. One-bedroom apartments were virtually unchanged, with a modest 1% gain. Multi-family homes retreated slightly, with declines of 4%.



Co-ops	Average Sale Price	Median Price	Studio		1 BR		2 BR		3 BR	
			Average Price	Median Price	Average Price	Median Price	Average Price	Median Price	Average Price	Median Price
2007 Change 2006	387K	350K	261K	277K	355K	340K	464K	450K	666K	605K
	-2%	-7%	+25%	+33%	+1%	-3%	-7%	-17%	N/A	N/A
	396K	375K	208K	208K	350K	350K	499K	540K	N/A	N/A

Condos	Average Sale Price	Median Price	Townhouses	1 family		2-4 family	
				Average Price	Median Price	Average Price	Median Price
2007 Change 2006	518K	560K		N/A	N/A	1.258M	1.090M
	-6%	+9%		N/A	N/A	-4%	-16%
	554K	513K		1.265M	1.265M	1.313M	1.300M

## park slope

Sales of studio units were brisk, but after years of steady overall price increases, Park Slope retreated by -5% as the number of sales in the traditionally less expensive southern part of the area increased dramatically in number. One- and two-bedroom apartments declined 1% and 5%. Three-bedrooms declined 21% as purchases of luxury properties near Prospect Park quieted in favor of sales below 7th Avenue. Condo sales in the area were active and drove the average price up 9%. With fewer significant houses this year, single and multiple-family homes were down 15% and 9% respectively.

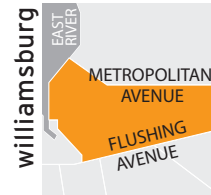


Co-ops	Average Sale Price	Median Price	Studio		1 BR		2 BR		3 BR	
			Average Price	Median Price	Average Price	Median Price	Average Price	Median Price	Average Price	Median Price
	<b>2007</b>	558K	543K	269K	265K	433K	436K	650K	600K	905K
<b>Change</b>	-5%	-1%	+18%	+8%	-1%	-3%	-5%	-9%	-21%	-22%
<b>2006</b>	590K	546K	228K	245K	437K	450K	685K	659K	1.141M	1.125M

Condos	Average Sale Price	Median Price	Townhouses	1 family		2-4 family	
				Average Price	Median Price	Average Price	Median Price
	<b>2007</b>	774K		733K	<b>2007</b>	1.648M	1.523M
<b>Change</b>	+9%	+11%	<b>Change</b>	-15%	-24%	-9%	+5%
<b>2006</b>	710K	659K	<b>2006</b>	1.933M	2.000M	1.797M	1.600M

## williamsburg-bedford-stuyvesant

Bed-Stuy, perhaps Brooklyn's signature diverse neighborhood experienced declines of 19% in condos and 9% for two-family houses respectively. On the other hand, average sale price for condos increased 14% for Williamsburg as major new construction projects have taken the area by storm.



Condos	Williamsburg	Average Sale Price	Median Price	Townhouses	Williamsburg	1 family		2-4 family	
						Average Price	Median Price	Average Price	Median Price
	<b>2007</b>	845K	775K		<b>2007</b>	N/A	N/A	1.325M	1.325M
<b>Change</b>	+14%	+17%	<b>Change</b>	N/A	N/A	+25%	+19%		
<b>2006</b>	743K	665K	<b>2006</b>	N/A	N/A	1.056M	1.113M		

Condos	Bedford-Stuyvesant	Average Sale Price	Median Price	Townhouses	Bedford-Stuyvesant	1 family		2-4 family	
						Average Price	Median Price	Average Price	Median Price
	<b>2007</b>	307K	289K		<b>2007</b>	560K	N/A	611K	N/A
<b>Change</b>	-19%	-26%	<b>Change</b>	+24%	N/A	-9%	N/A		
<b>2006</b>	380K	389K	<b>2006</b>	451K	488K	675K	665K		

The Brooklyn Sales Report is based on data collected from Mitchell, Maxwell & Jackson and The Corcoran Group Brooklyn.

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