

First Quarter 2021
Residential Market Report

REVIEW

**Brown
Harris
Stevens**

BHSID 19098184

Brown Harris Stevens

We're growing!

Halstead has joined Brown Harris Stevens - which means BHS now has **2,500** agents and **55** offices in luxury markets across NYC, the Tristate area, the Hamptons, Palm Beach, and Miami.

Historically ranked among the nation's top residential firms, in 2019 both firms combined closed **6,000** transactions totaling more than **\$9 billion**.

Simply put, we have more resources than ever to support our trusted clients.

We are here to serve you, and Brown Harris Stevens has never been stronger. We look forward to working together.



BHSID 20650302



Message *from* Bess Freedman CEO of Brown Harris Stevens

The Brooklyn residential market remained hot in the first quarter of 2021, with prices for both apartments and townhouses higher than a year ago. Apartment prices averaged \$939,368, which was 13% more than 2020's first quarter. The average 1-3 family house price of \$1,289,768 represented a 7% improvement over the past year.

Apartment sales continued to surge in 2021's first quarter, with the number of closings up 20% from a year ago. That's impressive considering COVID-19 had very little impact on closings in the first quarter of 2020, while it is still impacting our economy today. Contracts signed in the first quarter to buy a Brooklyn apartment hit their highest level in almost four years, a sign that this momentum is only getting stronger.



BHSID-20625191

Q1 2021

Cooperatives & Condominiums

Both the average and median prices posted strong gains compared to 2020's first quarter.

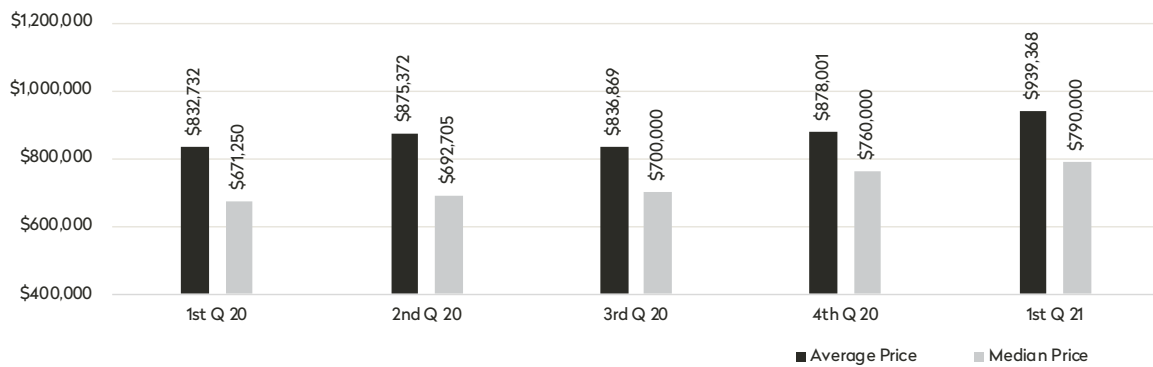
Pricing gains were seen in both resale and new development apartments over the past year.





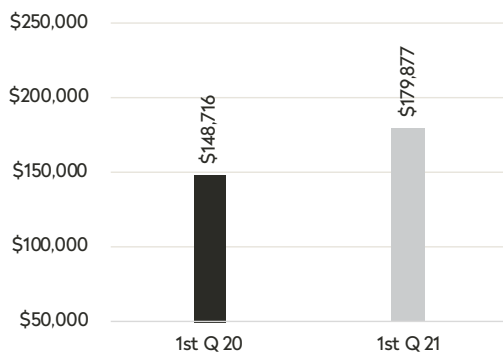
Cooperatives & Condominiums

Average & Median Sales Price



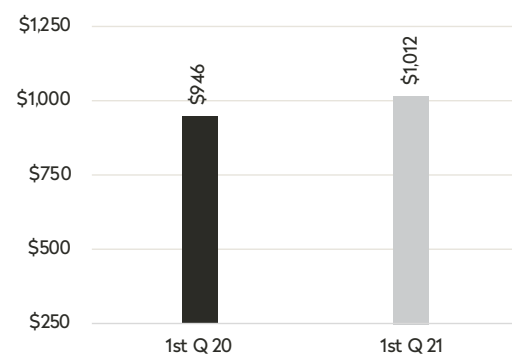
Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot



* Includes new development and resale apartments. 1Q21 data is preliminary and subject to revision in future reports. Data from the prior four quarters has been revised to include sales recorded after our initial reports were released.

Q1 2021

1-3 Family Houses

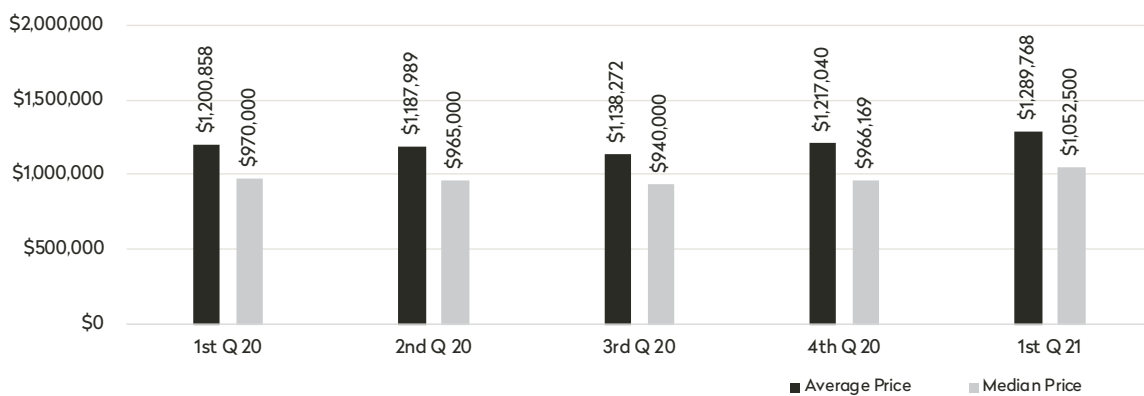
Prices for 1-3 family houses averaged \$1,289,768 in the first quarter, **7%** more than one year ago.

The median price posted a slightly larger increase, rising **9%** to \$1,052,500.

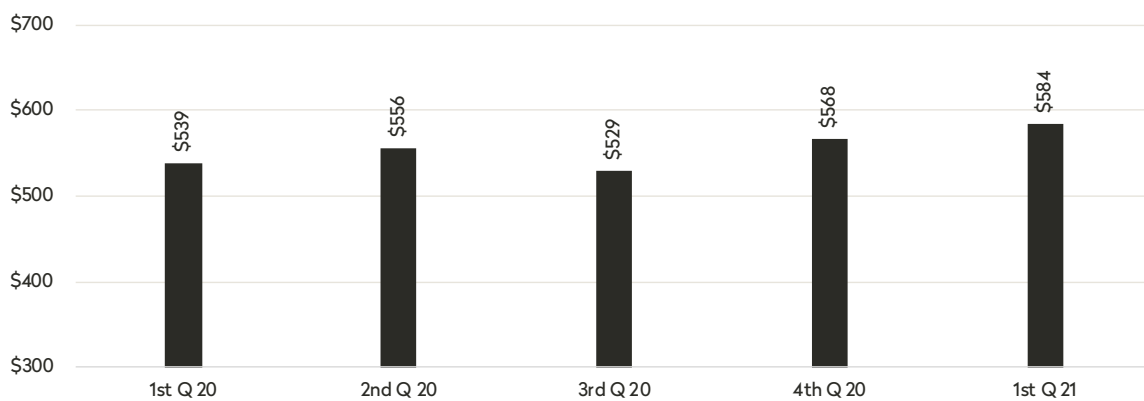




Average & Median Sales Price



Average Price Per Square Foot



Q1 2021

Brooklyn

Market Areas

Brownstone

- Boerum Hill
- Brooklyn Heights
- Carroll Gardens
- Clinton Hill
- Cobble Hill
- Columbia Street Waterfront District
- Ditmas Park
- Downtown Brooklyn
- Dumbo
- Fort Greene
- Gowanus
- Greenwood Heights
- Park Slope
- Prospect Heights
- Prospect Park South
- Prospect-Lefferts Gardens
- Red Hook
- South Slope
- Vinegar Hill
- Windsor Terrace

Central

- Bedford-Stuyvesant
- Brownsville
- Bushwick
- Crown Heights
- East New York
- Stuyvesant Heights

North

- East Williamsburg
- Greenpoint
- Williamsburg North Side
- Williamsburg South Side

South

Bath Beach	Borough Park	Dyker Heights	Gerritsen Beach	Marine Park	Sheepshead Bay
Bay Ridge	Brighton Beach	East Flatbush	Gravesend	Midwood	Sunset Park
Bensonhurst	Canarsie	Flatbush	Kensington	Mill Basin	
Bergen Beach	Coney Island	Flatlands	Manhattan Beach	Sea Gate	



Q1 2021

Cooperatives & Condominiums

A strong co-op market helped the average apartment price rise 9% over the past year to \$1,244,930.

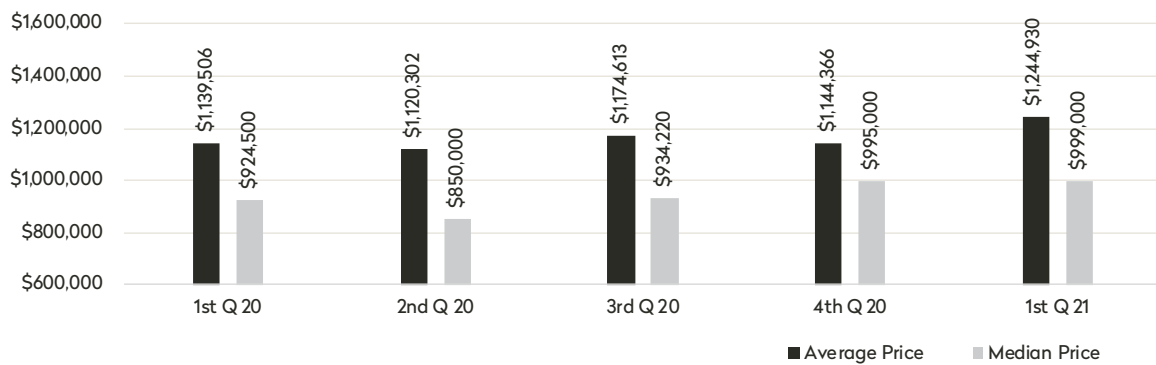


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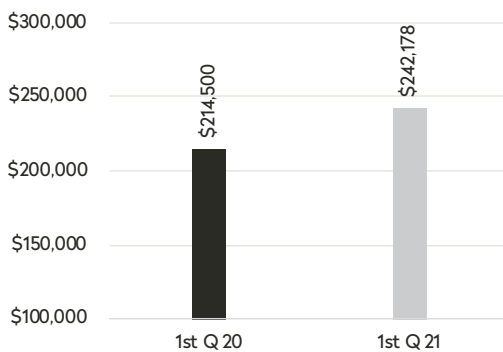
Cooperatives & Condominiums

Average & Median Sales Price



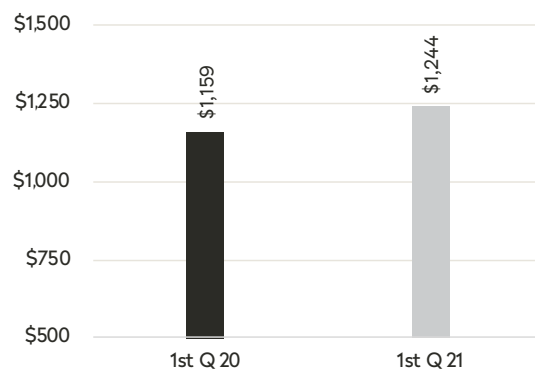
Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot



Q1 2021

1-3 Family Houses

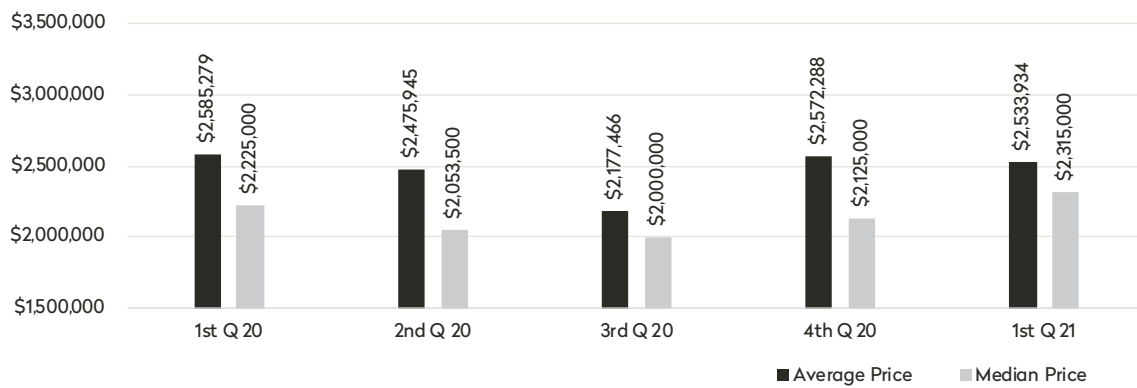
While the average price
dipped 2% from a year ago,
the median price **rose**
4% to \$2,315,000.



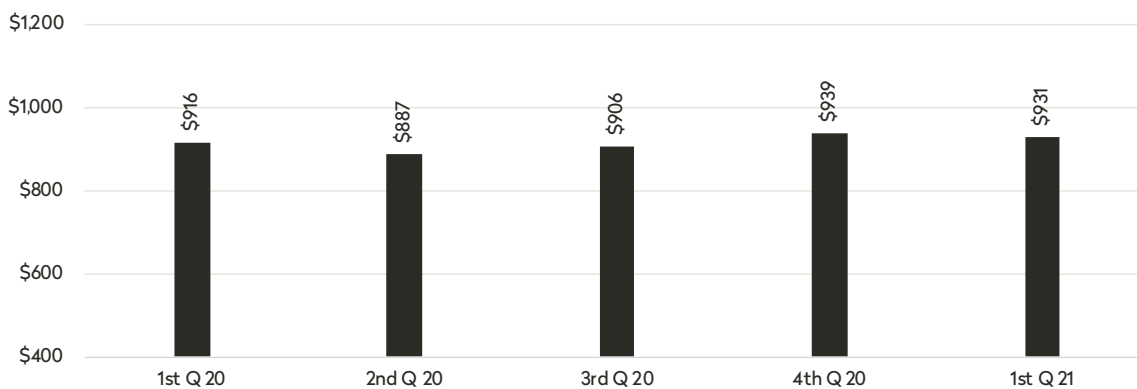
BHSID: 20681340



Average & Median Sales Price



Average Price Per Square Foot



Q1 2021

Cooperatives & Condominiums

The average apartment price of \$1,105,467 was 4% less than 2020's first quarter.

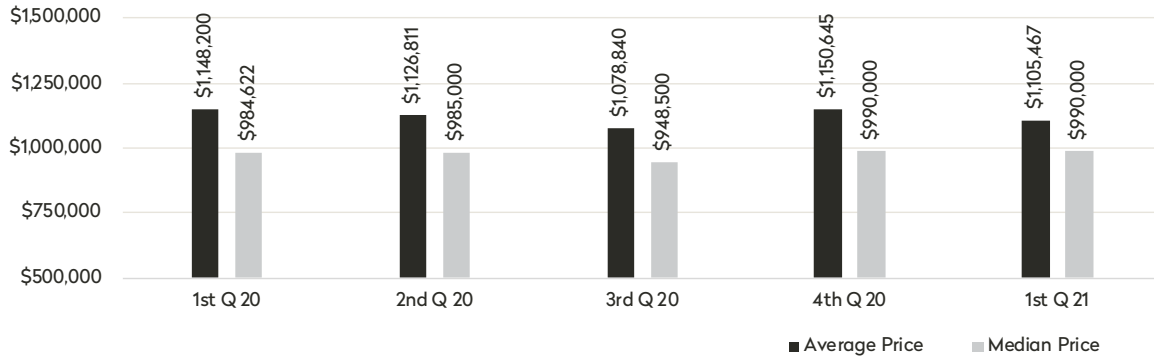


BHSID 20723896



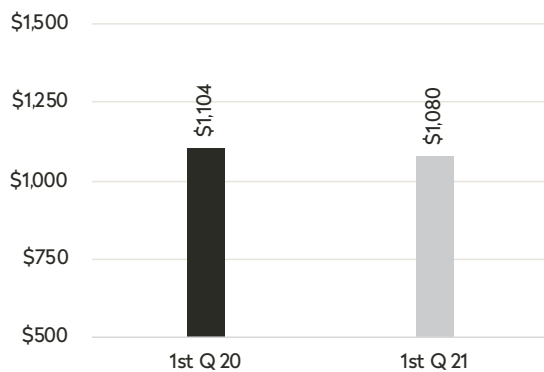
Cooperatives & Condominiums

Average & Median Sales Price



Condominium

Average Price Per Square Foot



Q1 2021

1-3 Family Houses

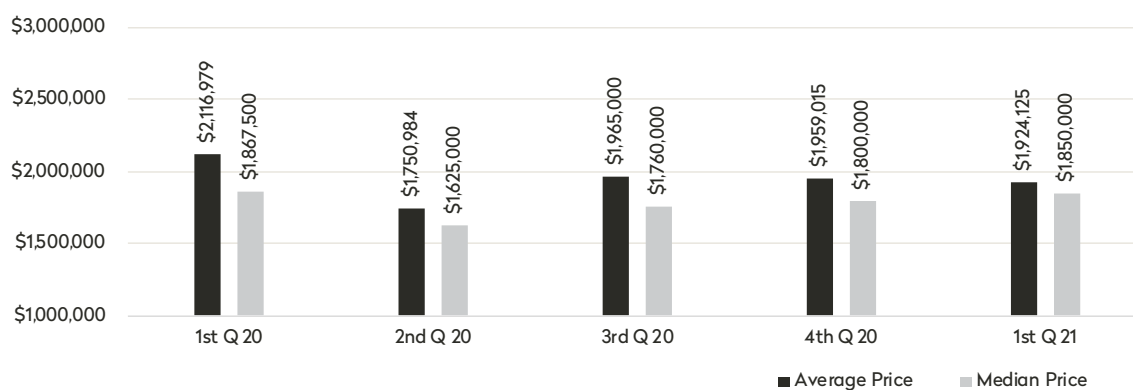
The median price fell
1% over the past year to
\$1,850,000.



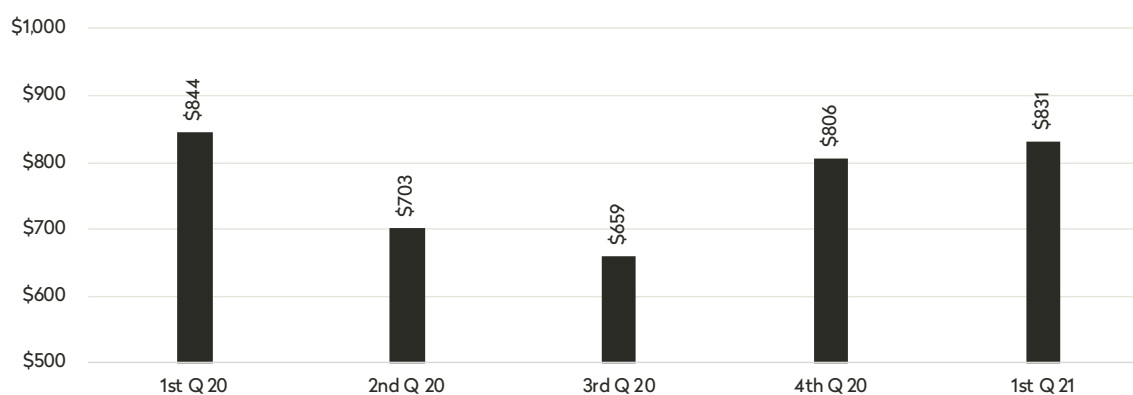
BHSID 20739811



Average & Median Sales Price



Average Price Per Square Foot



Q1 2021

Cooperatives & Condominiums

Apartment prices averaged
\$756,749 in the first quarter,
4% more than a year ago.



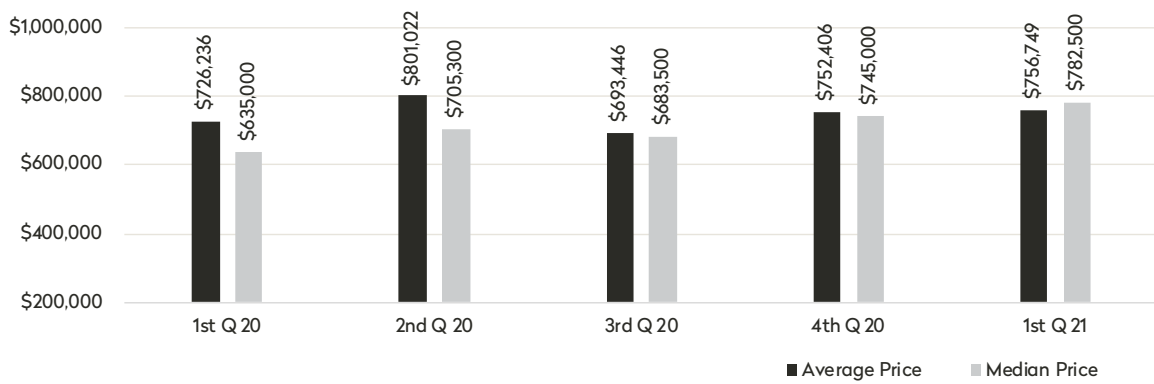
Central Brooklyn

BHSID 19771180



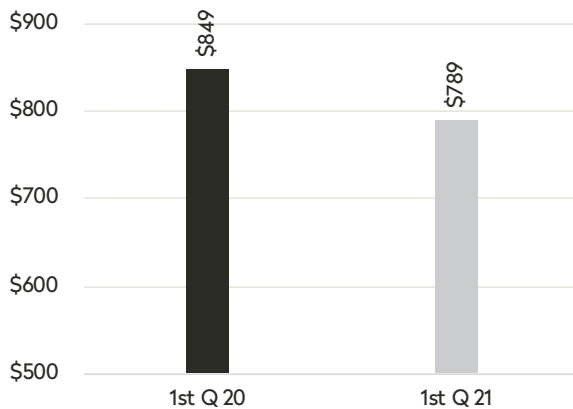
Cooperatives & Condominiums

Average & Median Sales Price



Condominium

Average Price Per Square Foot



Q1 2021

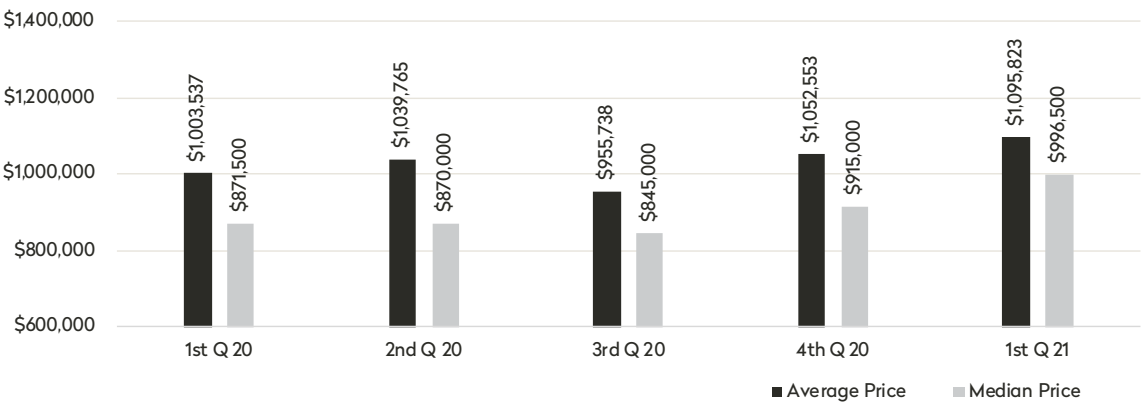
1-3 Family Houses

The average price per square foot for 1-3 family houses was **10%** higher than the first quarter of 2020.

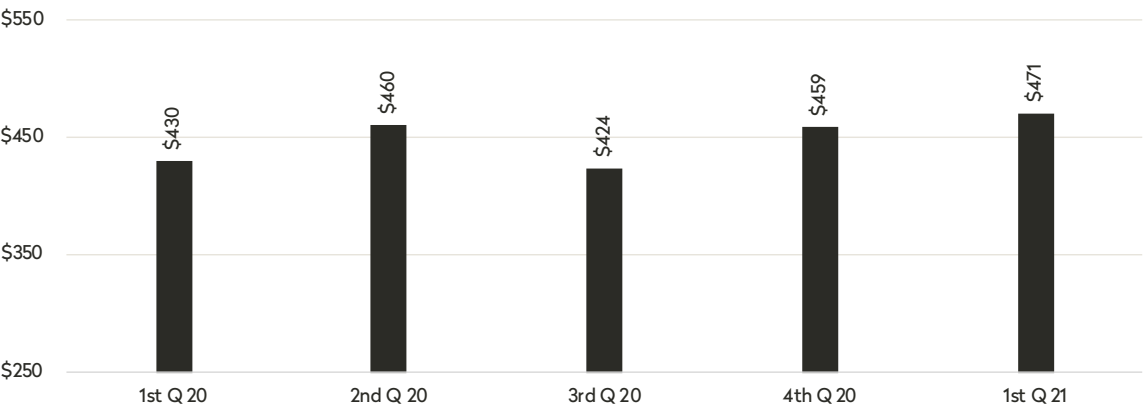




Average & Median Sales Price



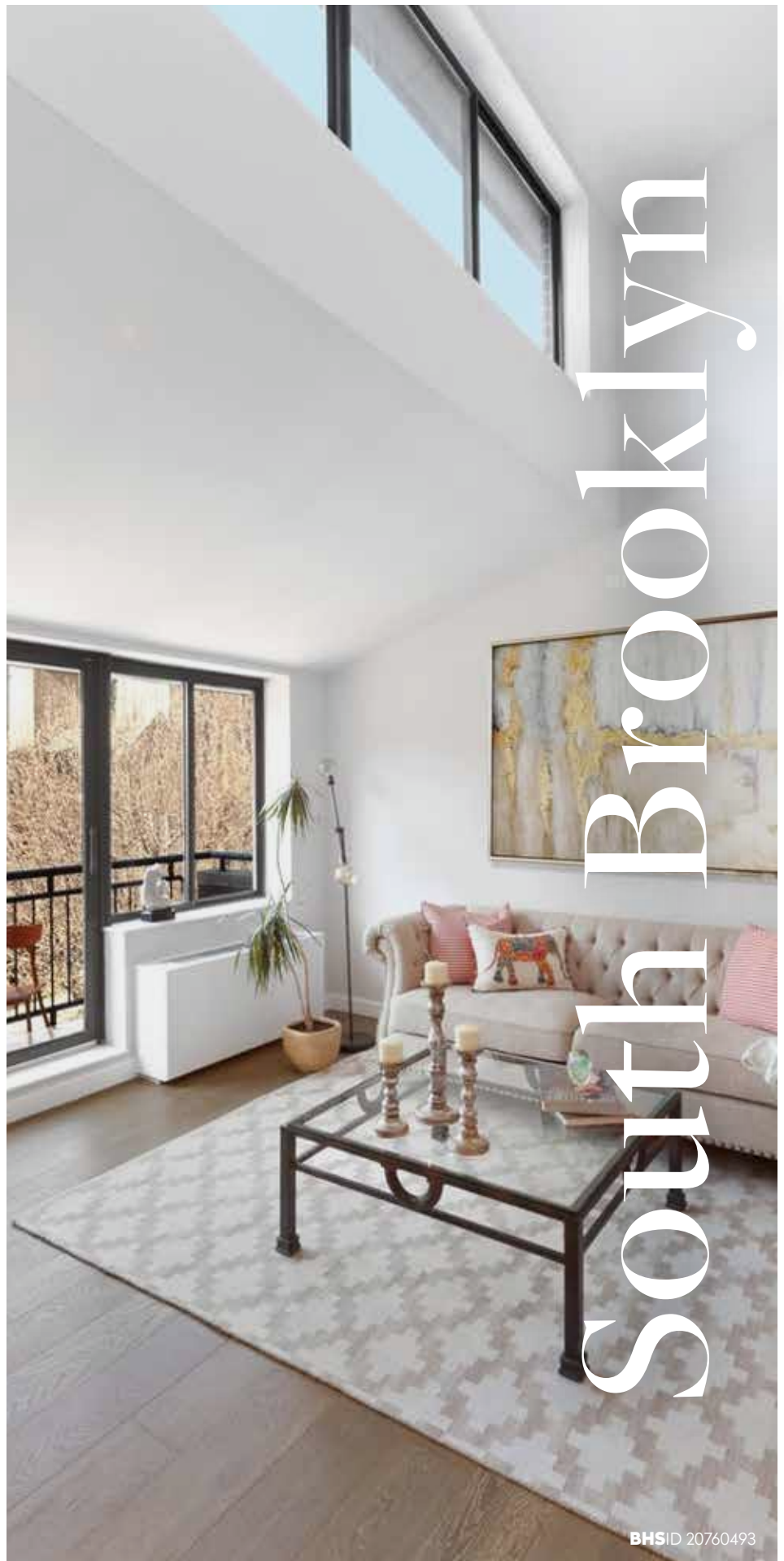
Average Price Per Square Foot



Q1 2021

Cooperatives & Condominiums

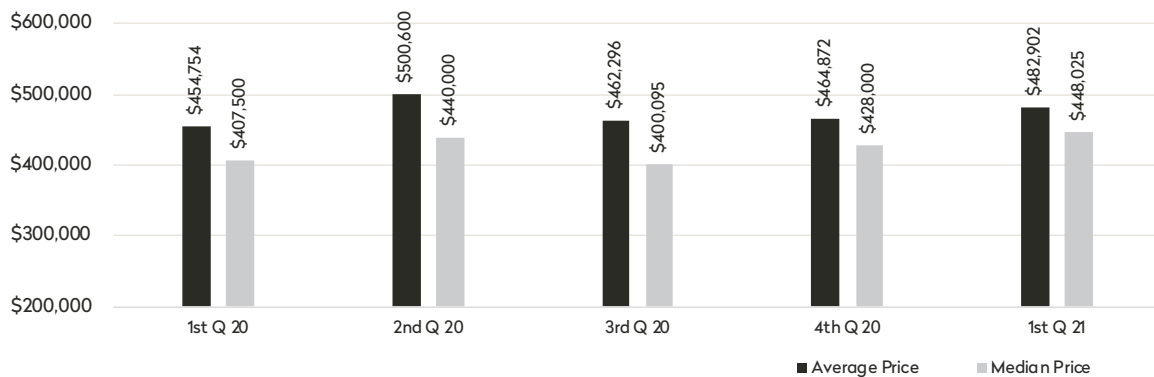
Co-ops led pricing gains over the past year, with their average price per room up 10%.





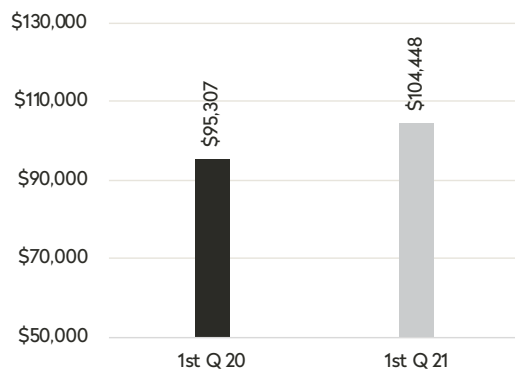
Cooperatives & Condominiums

Average & Median Sales Price



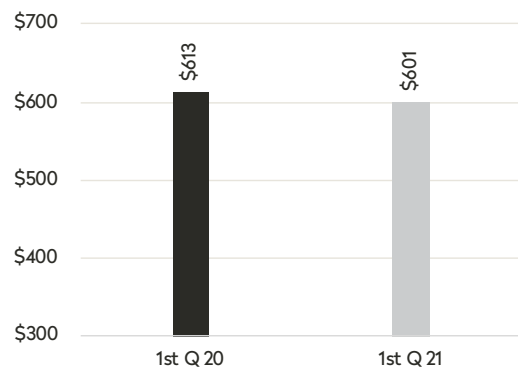
Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot



Q1 2021

1-3 Family Houses

Both the median and average sales prices were 4% higher than 2020's comparable period.

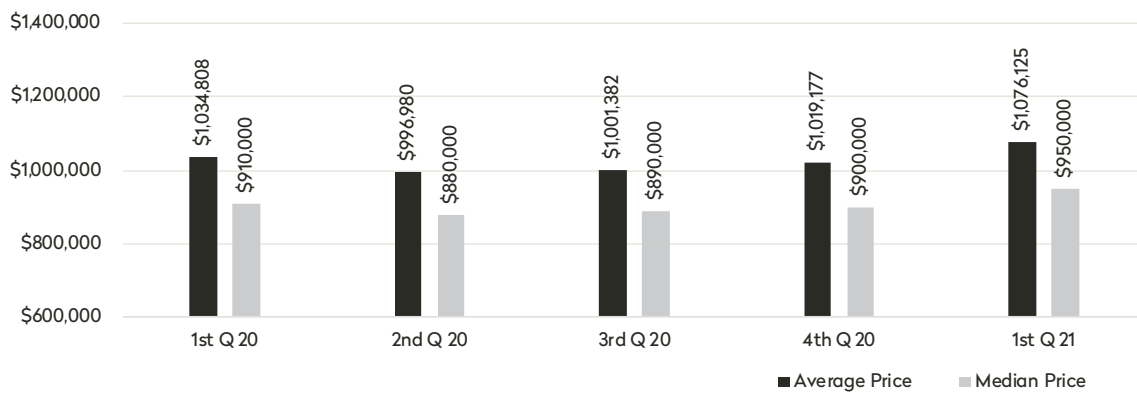


South Brooklyn

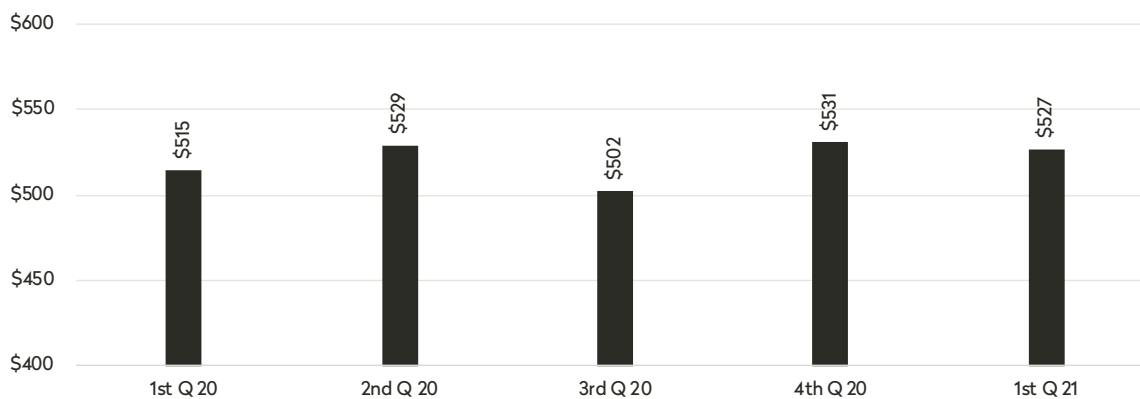
BHSID 20504605



Average & Median Sales Price



Average Price Per Square Foot



First Quarter 2021 Residential Market Report

Brooklyn Heights

129 Montague Street
Brooklyn, NY 11201
718.875.1289

Park Slope

100 Seventh Avenue
Brooklyn, NY 11215
718.230.5500

Park Slope, Seventh Avenue

160 7th Avenue
Brooklyn, NY 11215
718.878.1960

Brooklyn Heights, Montague

122 Montague Street
Brooklyn, NY 11201
718.613.2000

Bedford Stuyvesant

1191 Bedford Avenue
Brooklyn, NY 11216
718.878.1750

Cobble Hill

166 Court Street
Brooklyn, NY 11201
718.613.2020

South Slope

1214 8th Avenue
Brooklyn, NY 11215
718.878.1888

Bay Ridge

8324 4th Avenue
Brooklyn, NY 11209
718.878.1880

Contact Us

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