

Second Quarter 2020  
Residential Market Report

NEW YORK

Halstead is coming to  
**Brown Harris Stevens**



**Brown Harris Stevens**

# We're growing!

Halstead is joining 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 20209216

A modern living room with a white sofa, a coffee table, a guitar, and a patterned rug. The room has large windows and a white ceiling with recessed lights. The text is overlaid on the left side of the image.

# Message *from* Bess Freedman CEO of Brown Harris Stevens

We are happy to present our second quarter 2020 Brooklyn market report. Since it typically takes at least 2-3 months for a sale to close after a contract is signed, these reports aren't always representative of current market conditions. If ever a report proved this point it is this one.

When looking at the data, you must keep the following in mind:

1. Roughly 90% of the second quarter 2020 closings had their contracts signed before the covid-19 lockdown began. This means the data is more representative of the market we had before the virus, and not what we see today. It won't be until the third quarter report that we'll begin to know the extent the virus and lockdown had on housing prices.
2. Because of this reason and the historically low number of closings in the second quarter, this report should not be used as a pricing tool in the current environment.



Q2 2020

## Cooperatives & Condominiums

The average apartment price fell 2% over the past year in Brooklyn to \$900,622.

Co-op prices averaged \$163,805 per room, 8% more than in 2019's second quarter.

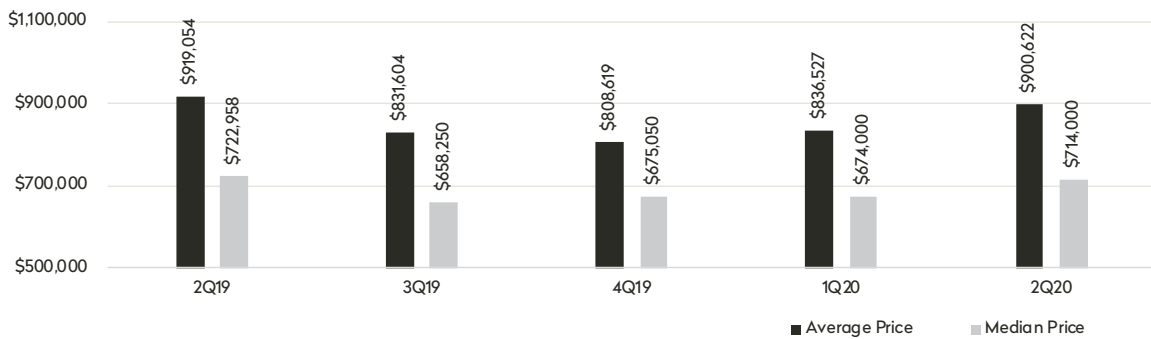


BHSID 20175299



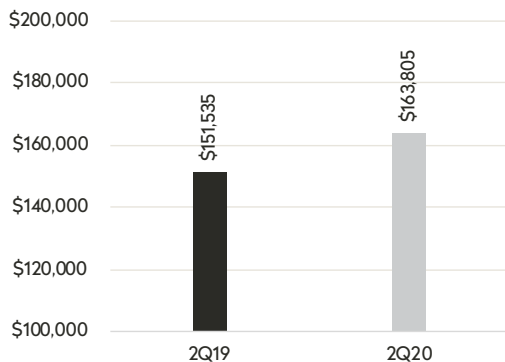
## Cooperatives & Condominiums

Average & Median Sales Price



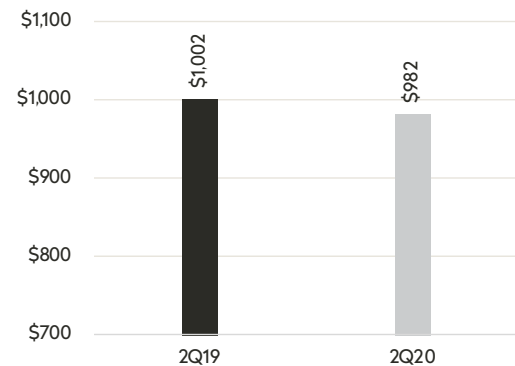
## Cooperative

Average Price Per Room



## Condominium

Average Price Per Square Foot



\* Includes new development and resale apartments. 2Q20 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.

Q2 2020

## 1-3 Family Houses

Prices for 1-3 family houses averaged \$1,171,985; a 5% decline compared to a year ago.

The median price was 3% higher than 2Q19.

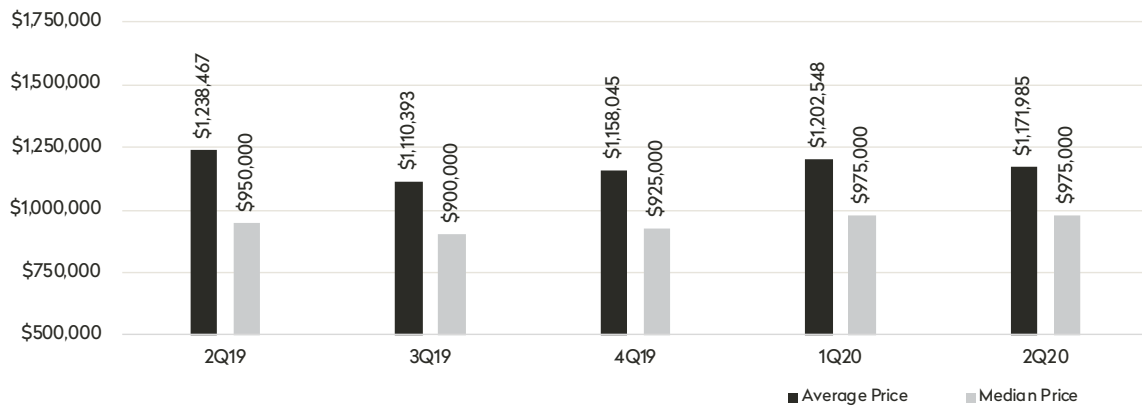


BHSID 19622110

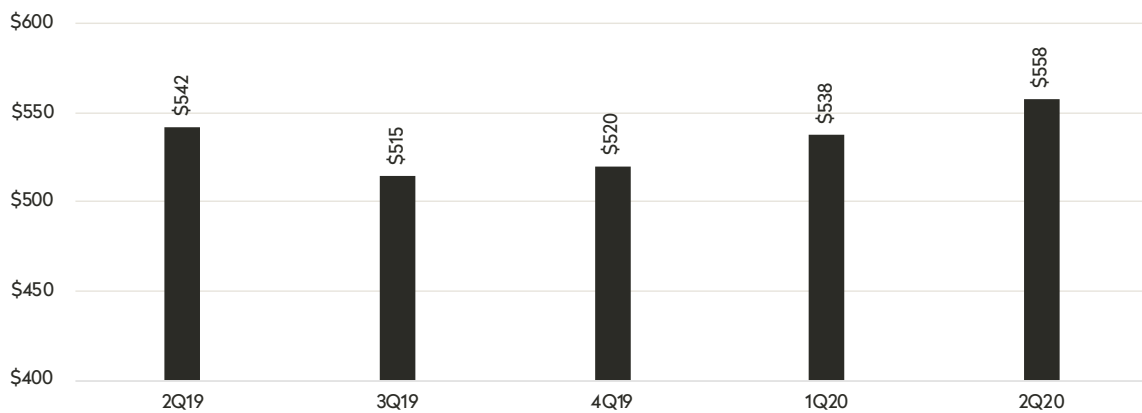




### Average & Median Sales Price



### Average Price Per Square Foot



Q2 2020

# 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	





Q2 2020

## Cooperatives & Condominiums

While co-op prices were flat, the average condo price per square foot fell 3% over the past year.



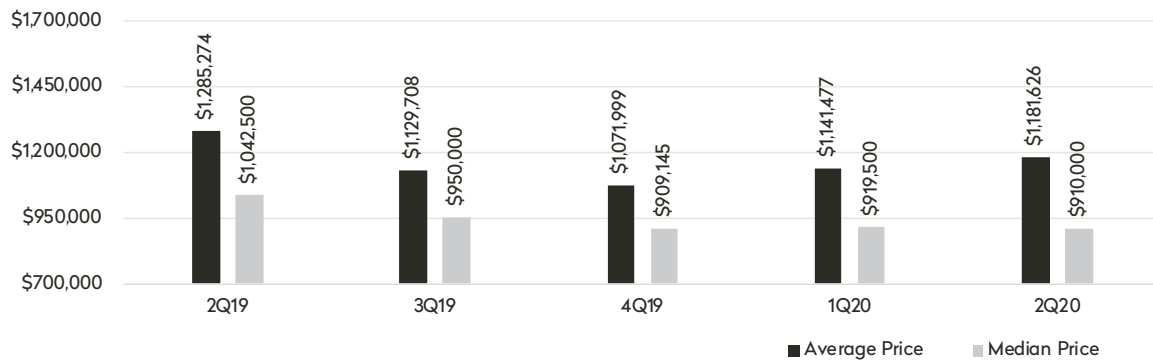
BrownstonBrooklyn

BHSID 20206015



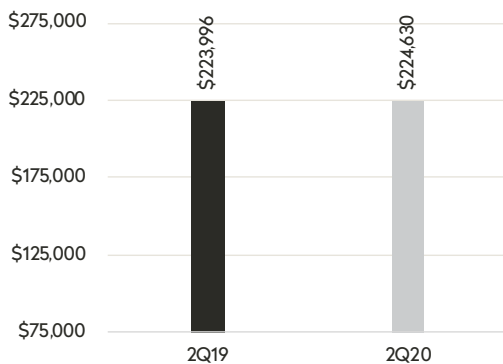
## Cooperatives & Condominiums

Average & Median Sales Price



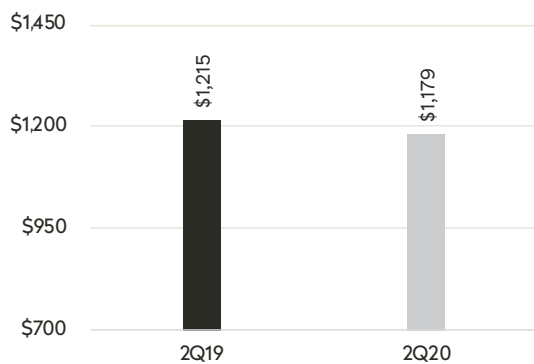
## Cooperative

Average Price Per Room



## Condominium

Average Price Per Square Foot





Q2 2020

## 1-3 Family Houses

A year ago, pending transfer tax increases led to a **jump** in high-end 1-3 family closings.

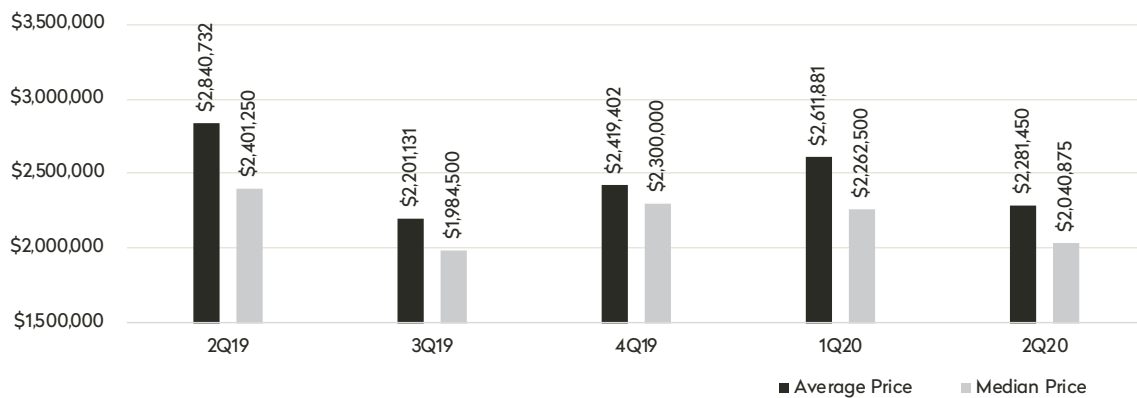
Not surprisingly, the 2Q20 average and median prices were **down** sharply from these levels.



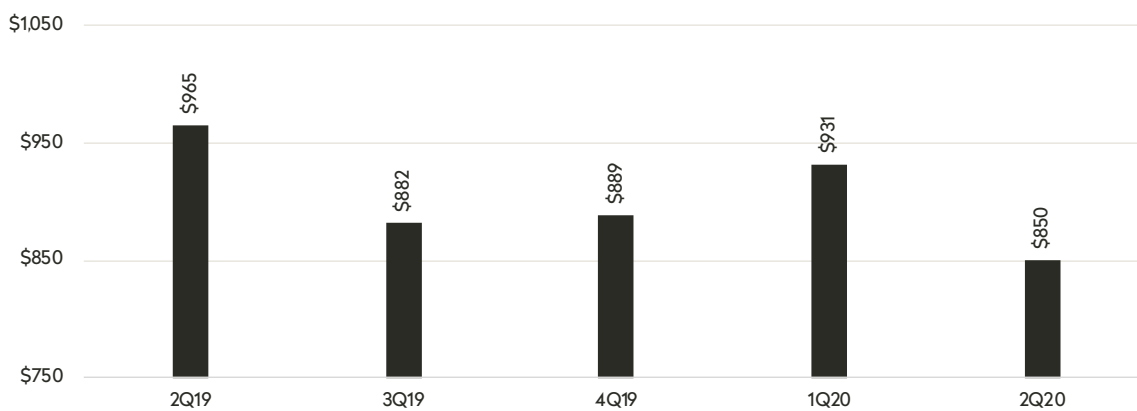
BHSID 20137813



### Average & Median Sales Price



### Average Price Per Square Foot

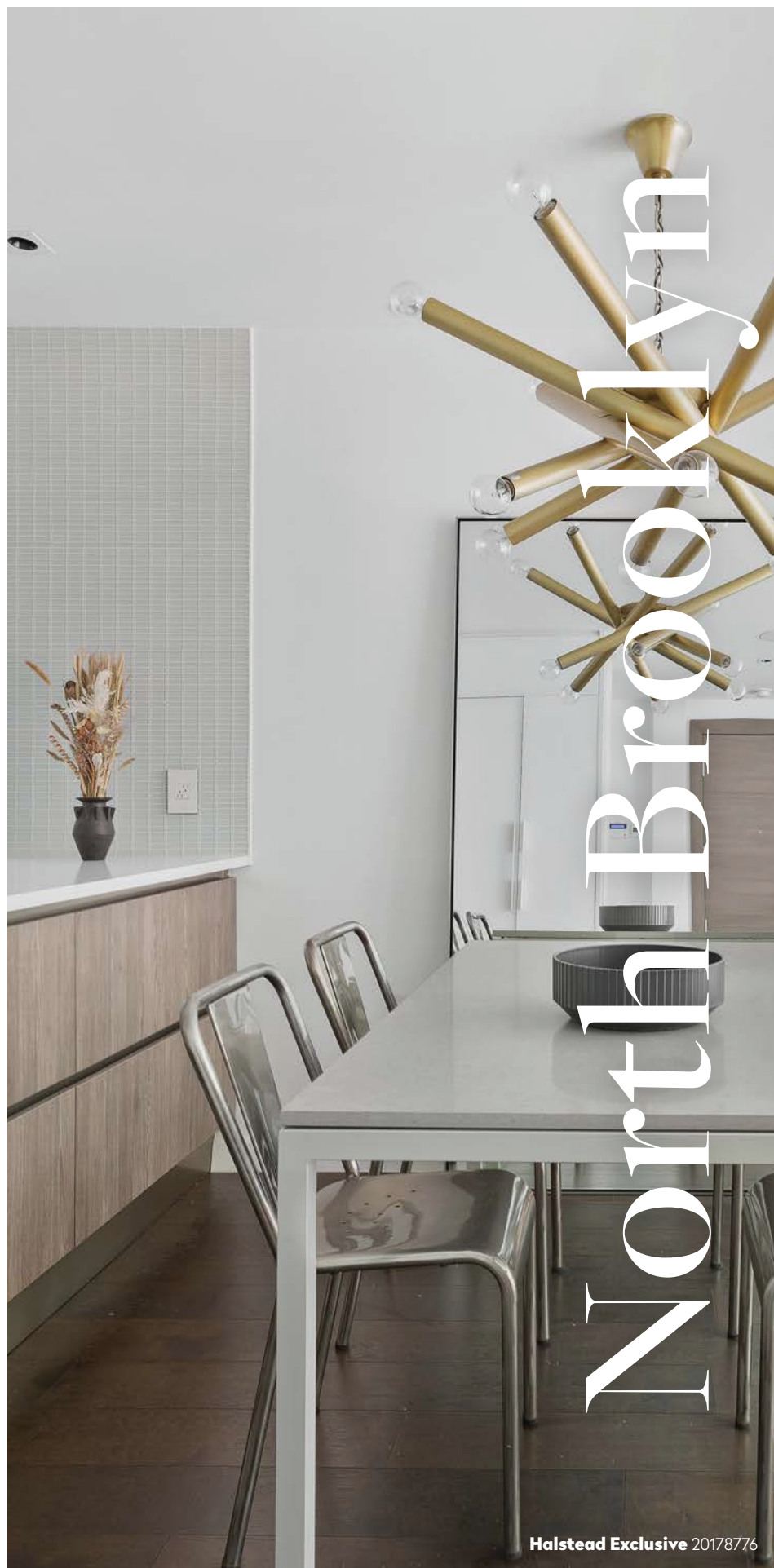




Q2 2020

## Cooperatives & Condominiums

One year ago, closings at The Greenpoint helped push the average and median apartments prices up sharply in this market. Without similar closings this past quarter, these values retreated from those levels.

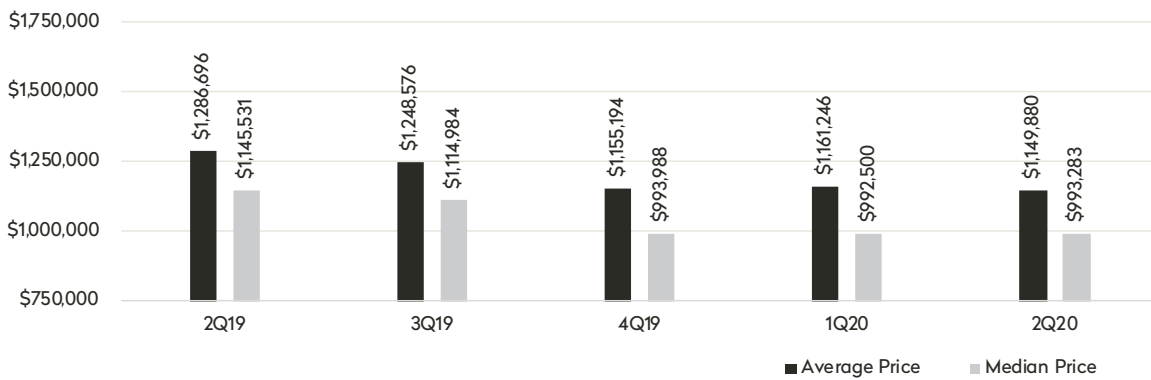


Halstead Exclusive 20178776



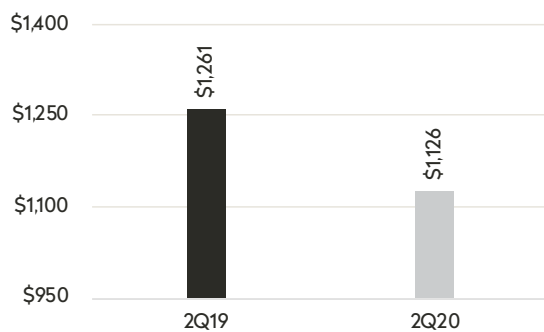
## Cooperatives & Condominiums

Average & Median Sales Price



## Condominium

Average Price Per Square Foot

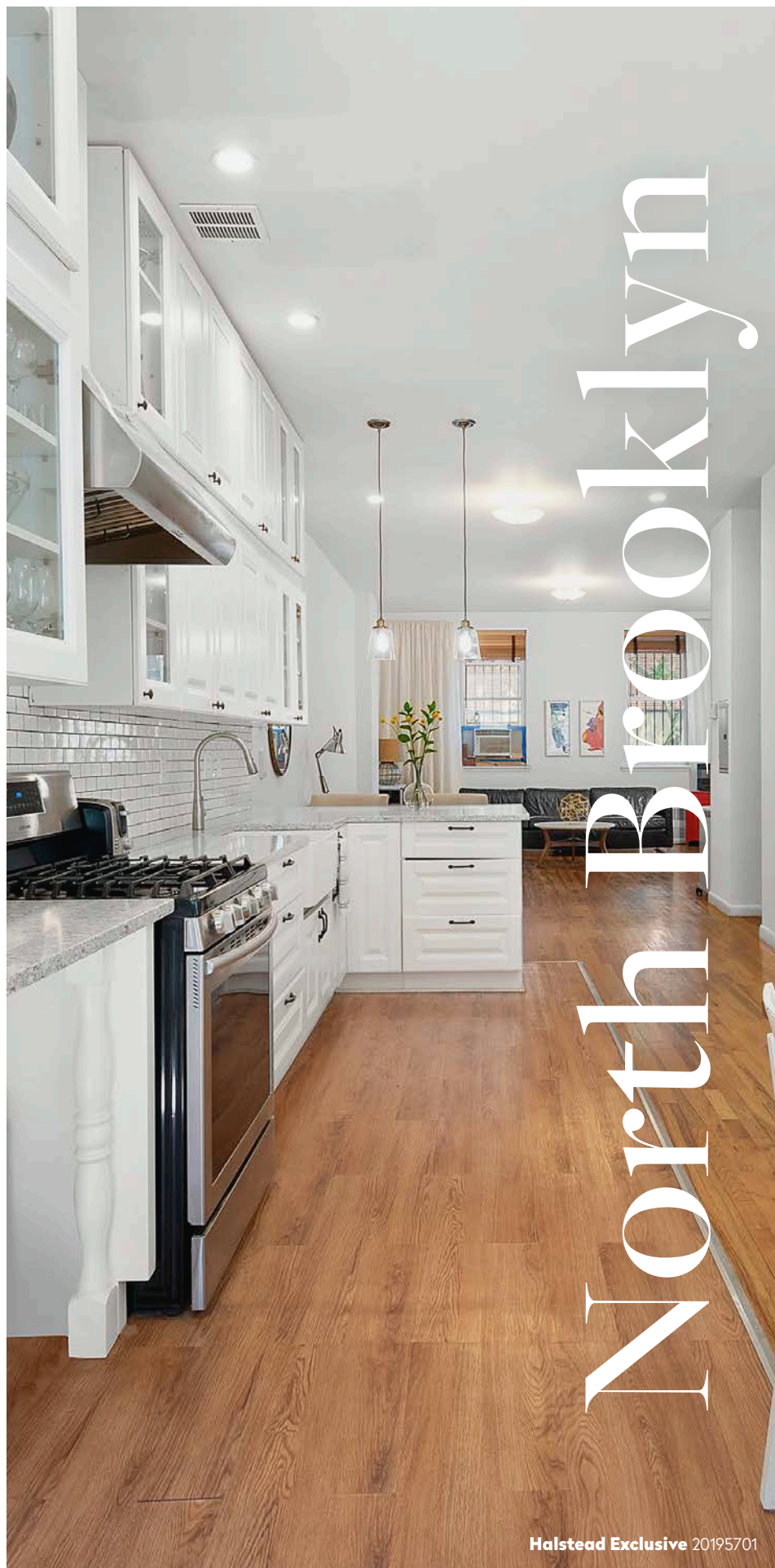




Q2 2020

## 1-3 Family Houses

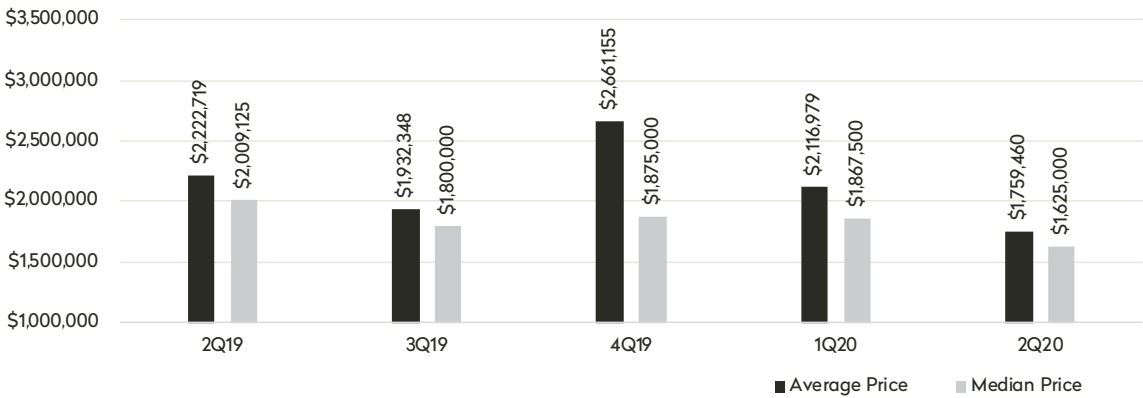
While 1-3 family prices  
**fell** sharply, there were  
only 13 reported closings in  
2020's second quarter at the  
time of this report.



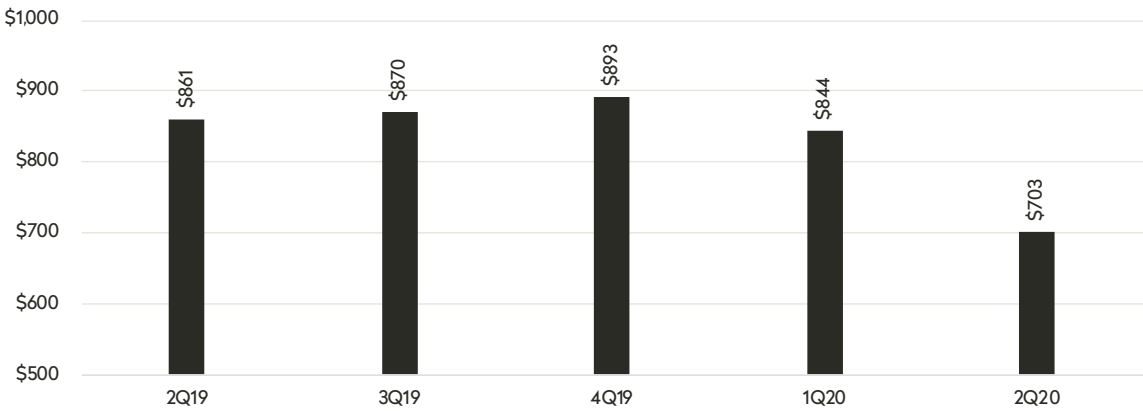
Halstead Exclusive 20195701



Average & Median Sales Price



Average Price Per Square Foot





Q2 2020

## Cooperatives & Condominiums

The average condo price per square foot rose 7% over the past year to \$870.

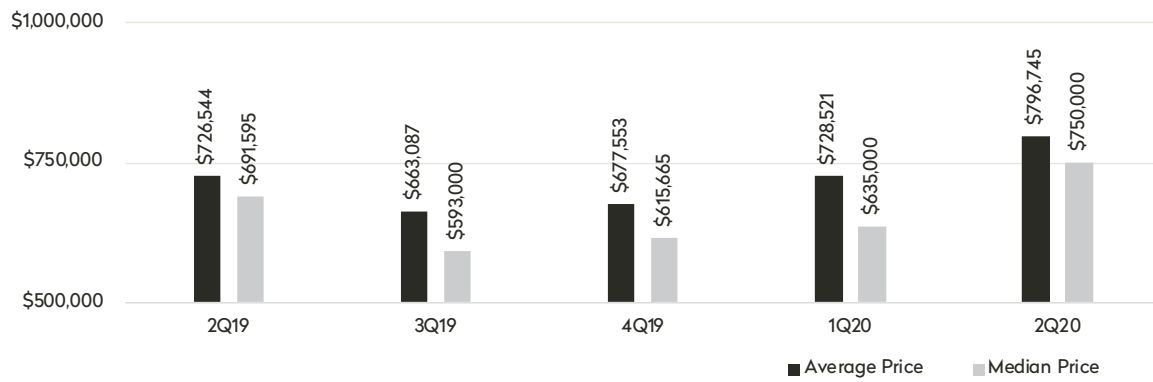


Halstead Exclusive 20046961



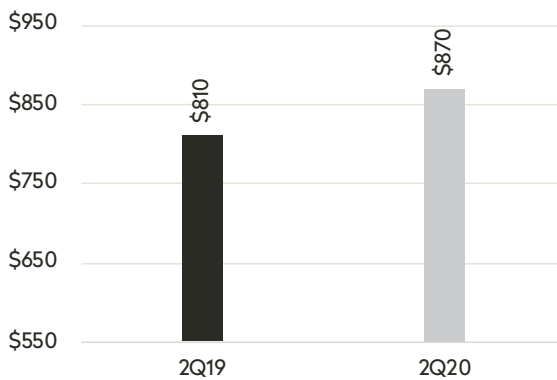
## Cooperatives & Condominiums

Average & Median Sales Price



## Condominium

Average Price Per Square Foot

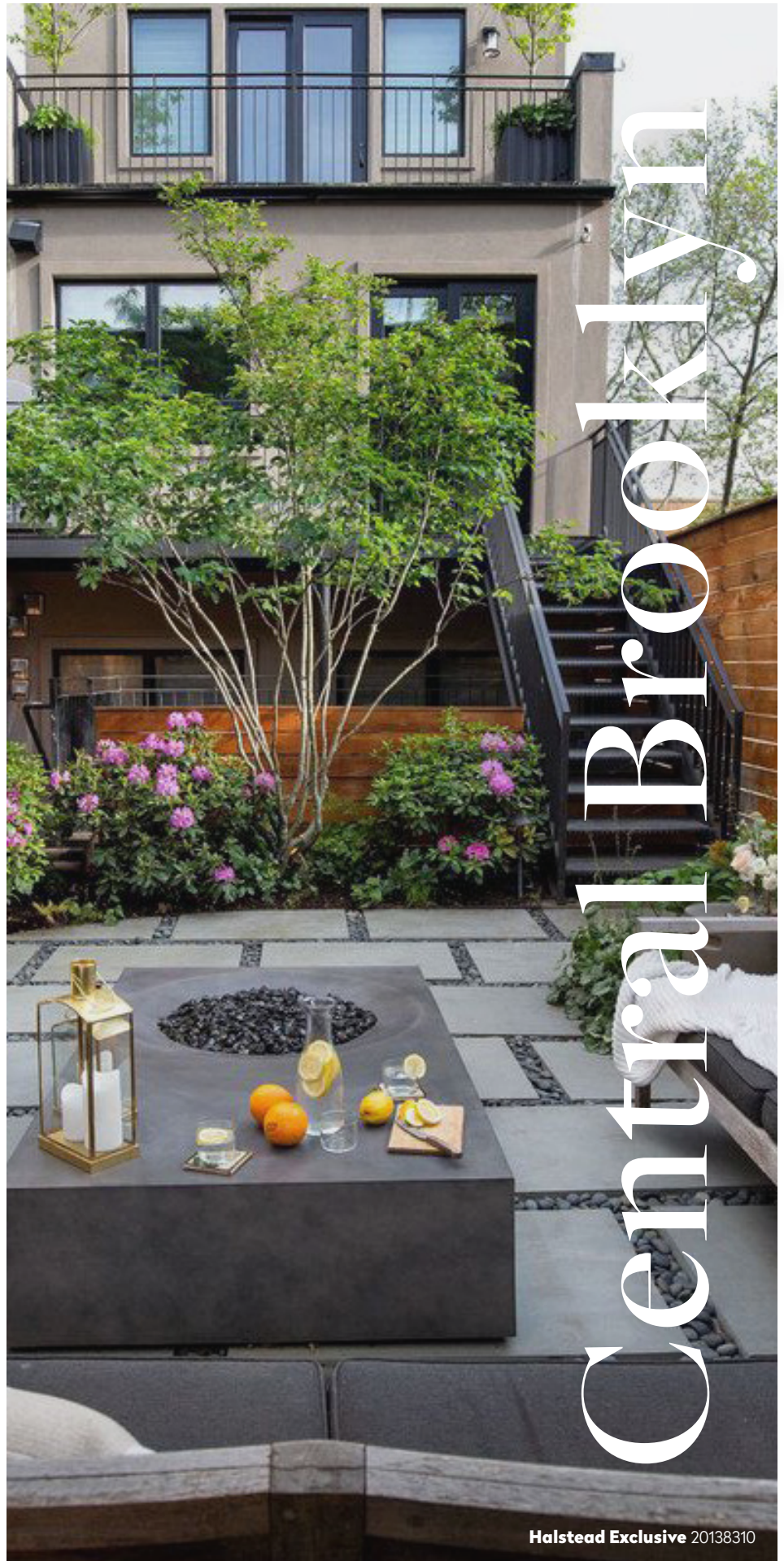




Q2 2020

## 1-3 Family Houses

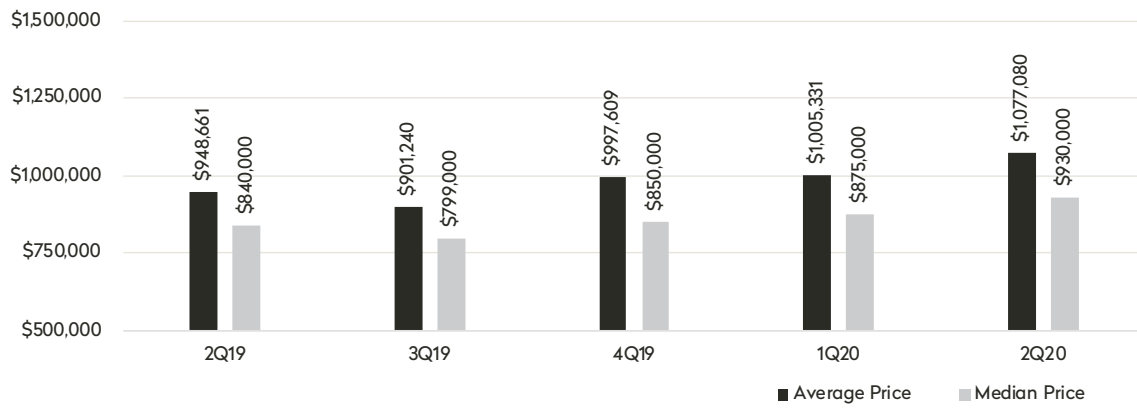
Both the average and median  
1-3 family prices posted  
**gains** compared to the  
second quarter of 2019.



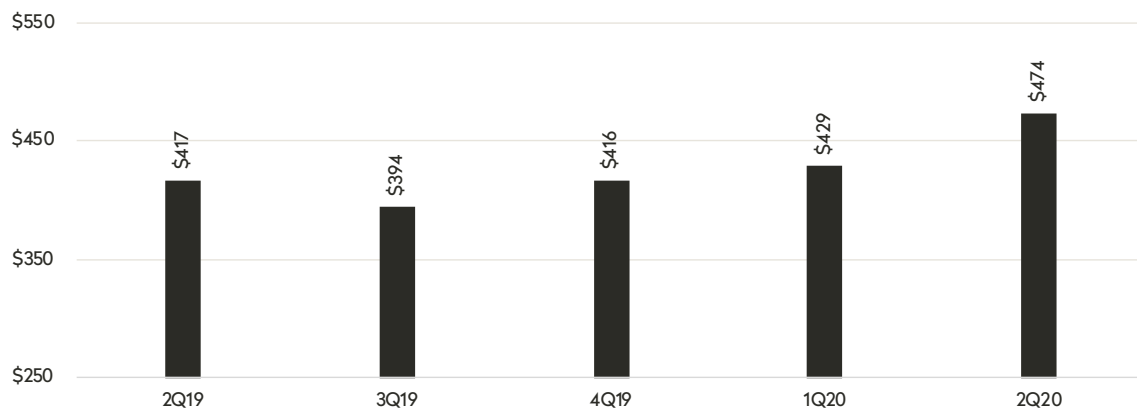
Halstead Exclusive 20138310



### Average & Median Sales Price



### Average Price Per Square Foot





Q2 2020

## Cooperatives & Condominiums

Apartment prices averaged  
\$503,435, a 5% improvement  
from a year ago.

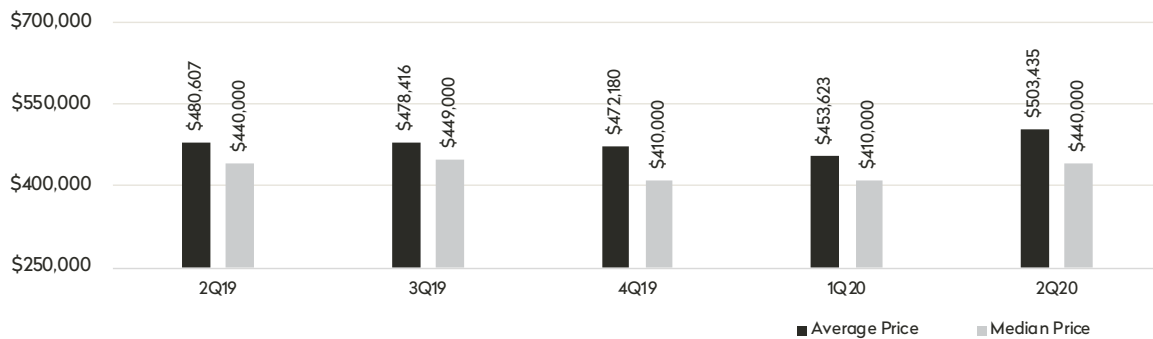


BHSID 19679128



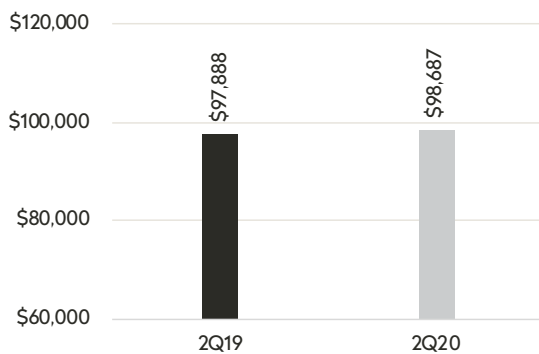
## Cooperatives & Condominiums

Average & Median Sales Price



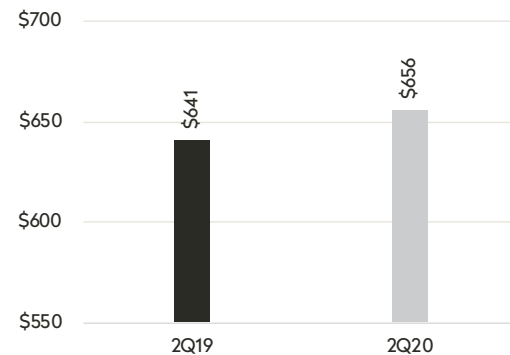
## Cooperative

Average Price Per Room



## Condominium

Average Price Per Square Foot

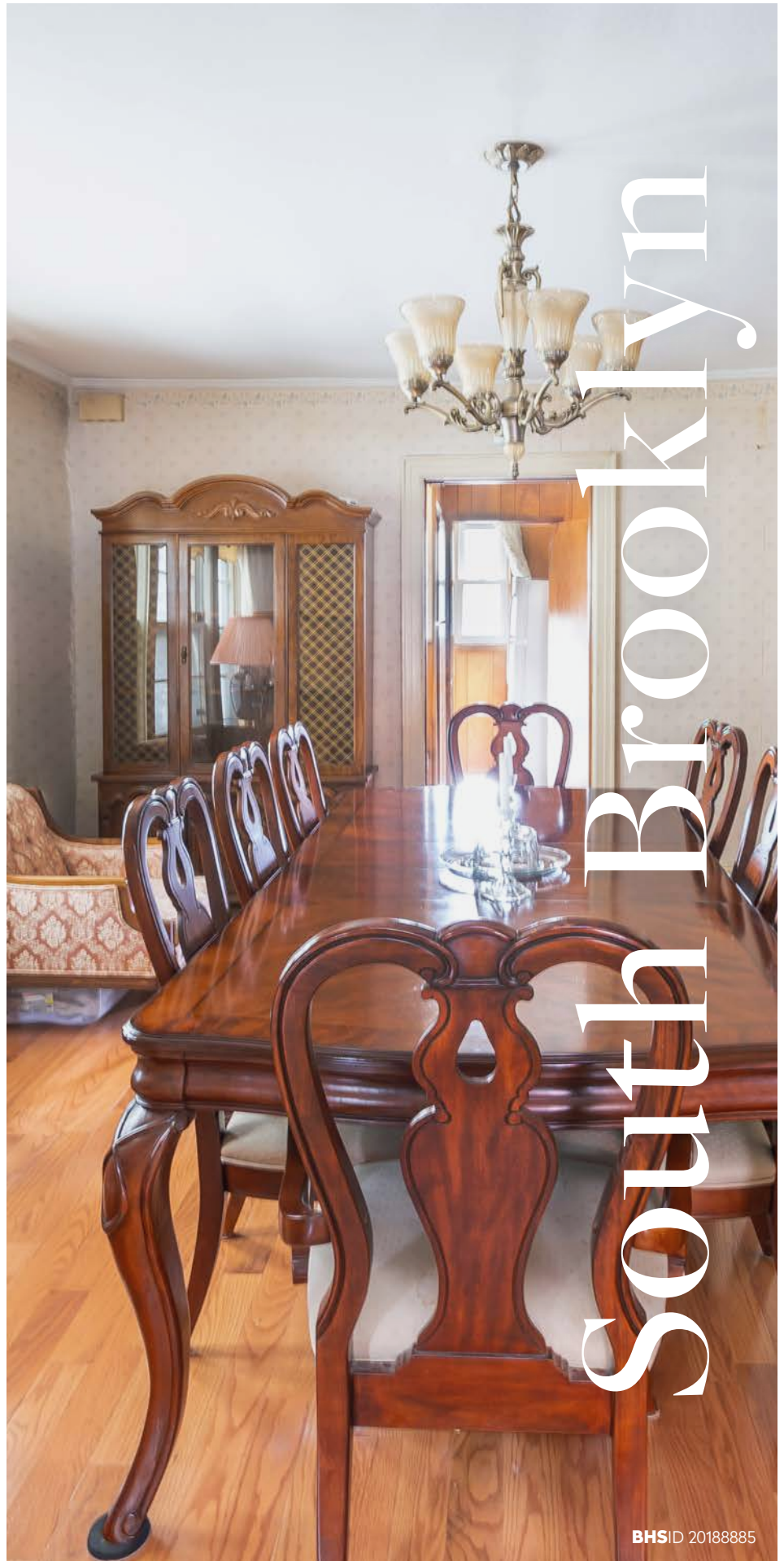




Q2 2020

## 1-3 Family Houses

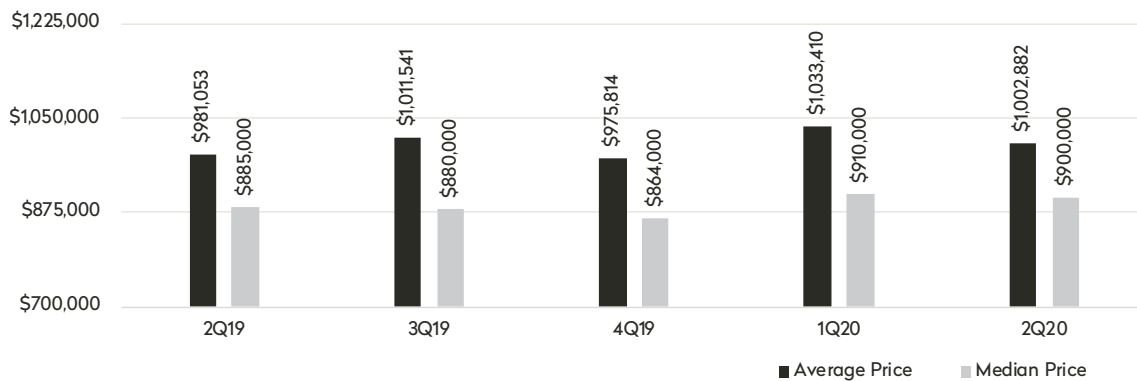
The average price rose 2%  
from 2019's second quarter  
to \$1,002,882.



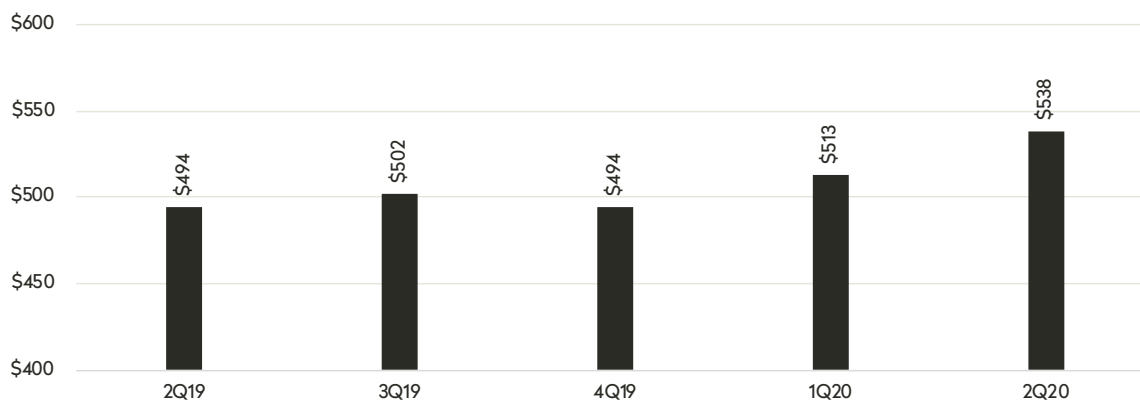
BHSID 20188885



### Average & Median Sales Price



### Average Price Per Square Foot





## Second Quarter 2020 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

---

## Halstead is coming to Brown Harris Stevens

### Brooklyn Heights

122 Montague Street  
Brooklyn, NY 11201  
718.613.2000

### South Slope

1214 8th Avenue  
Brooklyn, NY 11215  
718.878.1888

### Park Slope

160 7th Avenue  
Brooklyn, NY 11215  
718.878.1960

### Fort Greene

725 Fulton Street  
Brooklyn, NY 1127  
718.613.2800

### Cobble Hill

162 Court Street  
Brooklyn, NY 11201  
718.613.2020

### Bay Ridge

8324 4th Avenue  
Brooklyn, NY 11209  
718.878.1880

### Bedford Stuyvesant

1191 Bedford Avenue,  
Brooklyn, NY 11216  
718.878.1750

# Contact Us

©2020 by Brown Harris Stevens. All Rights Reserved. This information may not be copied, used or distributed without Brown Harris Stevens' consent. While information is believed true, no guaranty is made of accuracy.



**BrownHarrisStevens.com** NEW YORK CITY • HAMPTONS • PALM BEACH • MIAMI • WORLDWIDE

**BHS** PARTNERING  
WORLDWIDE®



LUXURY  
PORTFOLIO  
INTERNATIONAL

*Leading*  
REAL ESTATE COMPANIES  
IN THE WORLD