

Third Quarter 2019 Market Report Brooklyn Residential

BHS

BHS PARTNERING
WORLDWIDE

LP LUXURY
PORTFOLIO
INTERNATIONAL

Leading
REAL ESTATE COMPANIES
OF THE WORLD

The average Brooklyn apartment price of \$843,685 was just **below** 2018's third quarter.

A **3%** decline was posted in the average price for 1-3 family houses in Brooklyn compared to a year ago.



BrownHarrisStevens.com WEB# 19877315



BrownHarrisStevens.com WEB# 19847046

Apartment and 1-3 family prices posted larger **declines** from 2Q19, in part due to July 1st transfer tax increases on high-end transactions. The rush to close before these taxes took effect **inflated** some second quarter data, while stealing closings from the third quarter.

The average apartment price **dipped**

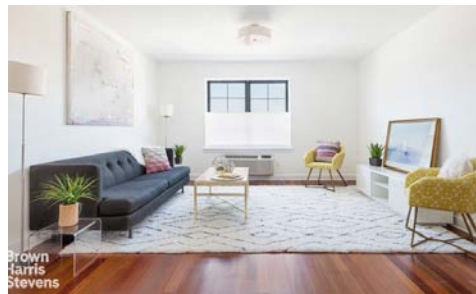
slightly over the past year to \$843,685.

At \$675,000, the median price was **3%**

lower than 2018's third quarter.



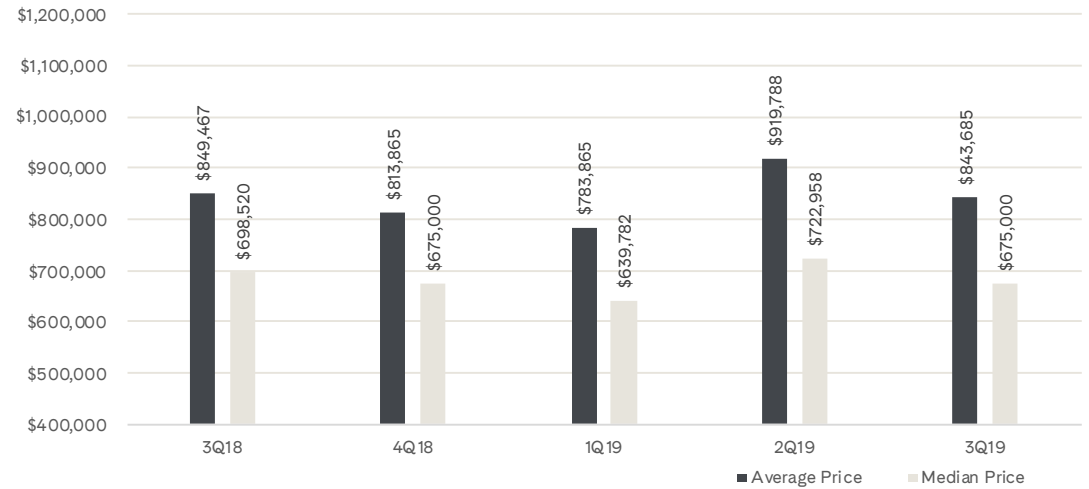
BrownHarrisStevens.com WEB# 19827964



BrownHarrisStevens.com WEB# 19675959

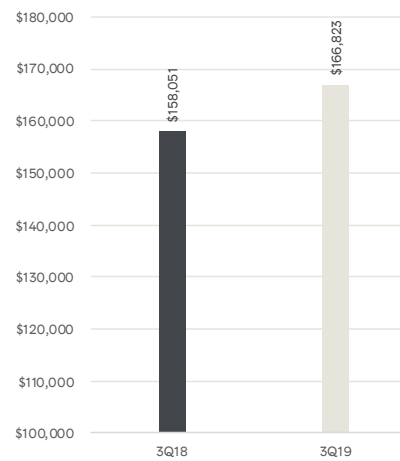
Cooperatives & Condominiums

Average & Median Sales Price



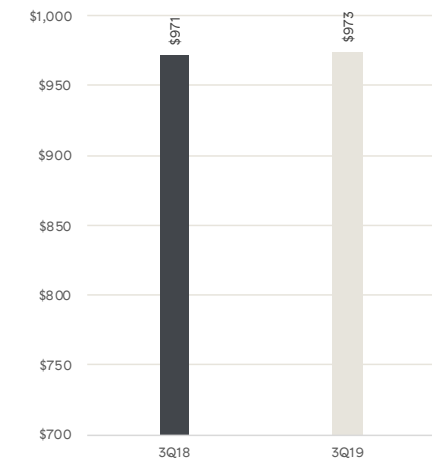
Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot



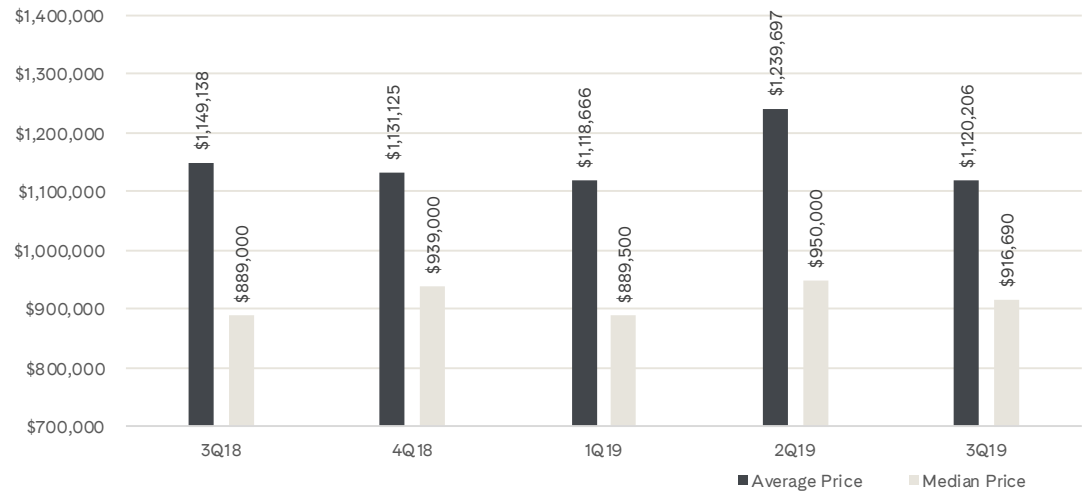
* Includes new development and resale apartments.

3Q19 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.

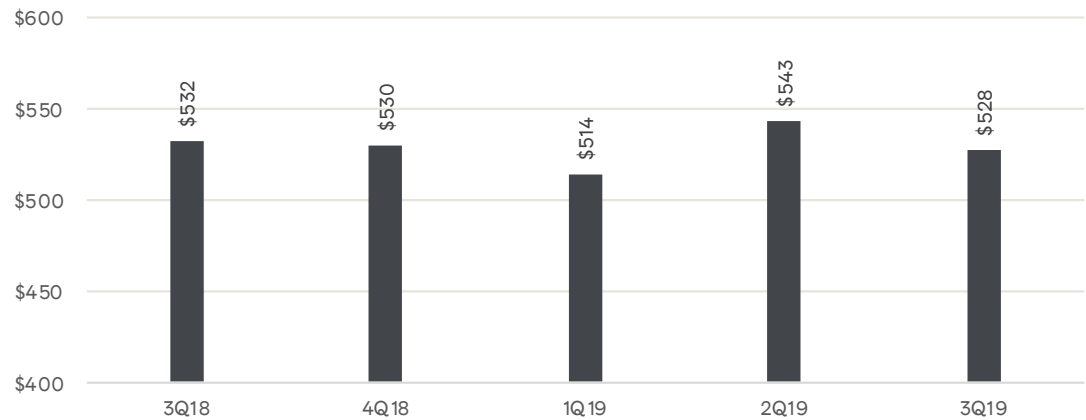
1-3 family house prices averaged \$1,120,206 in the third quarter, a **3%** decline compared to a year ago.

The average price per square foot dipped **1%** to \$528.

Average & Median Sales Price



Average Price Per Square Foot



BrownHarrisStevens.com WEB# 19888348



BrownHarrisStevens.com WEB# 19847122

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

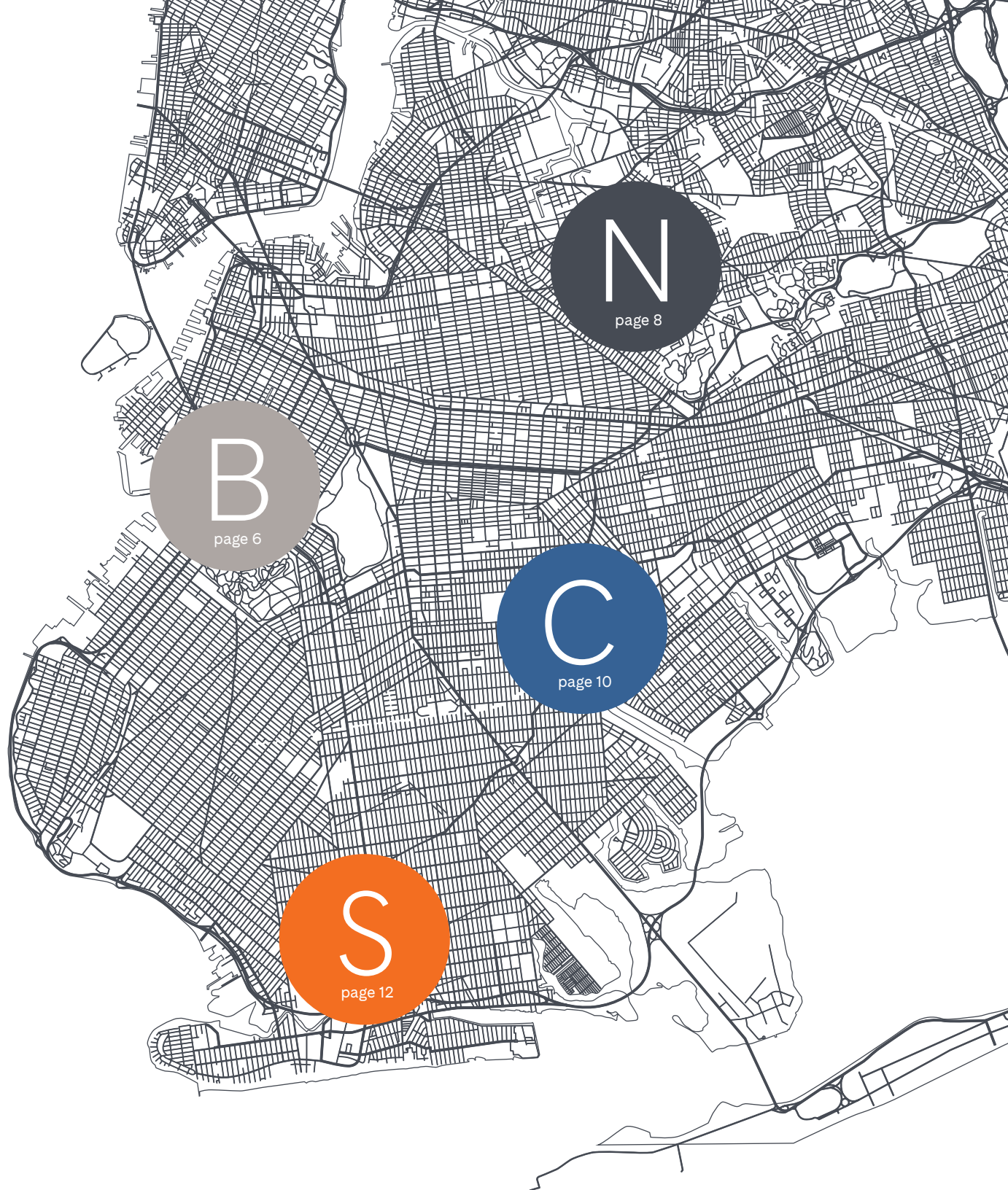
- Bedford-Stuyvesant
- Brownsville
- Bushwick
- Crown Heights
- East New York
- Stuyvesant Heights

North

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

South

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



Brownstone Brooklyn apartment prices averaged

3% less than a year ago.

Prices were **lower** for both co-ops and
condos compared to 2018's third quarter.



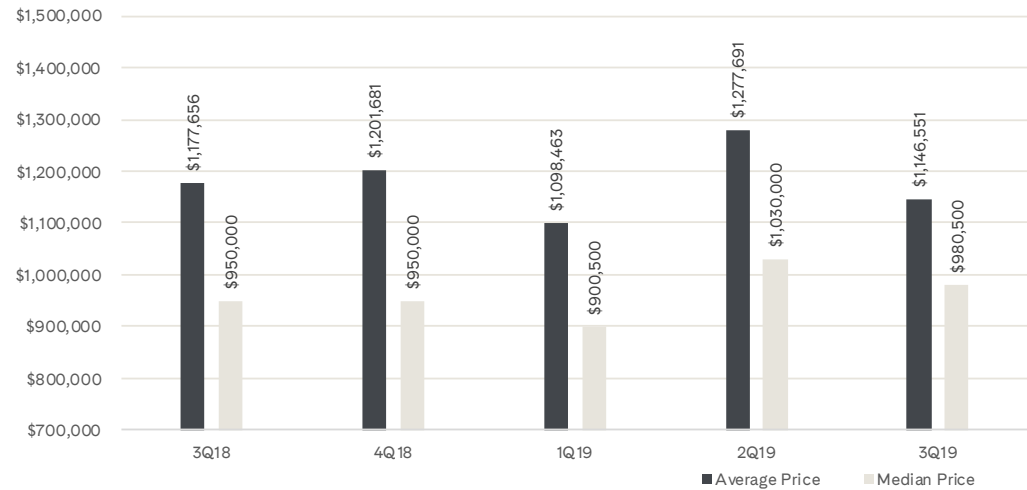
BrownHarrisStevens.com WEB# 19788909



BrownHarrisStevens.com WEB# 19748254

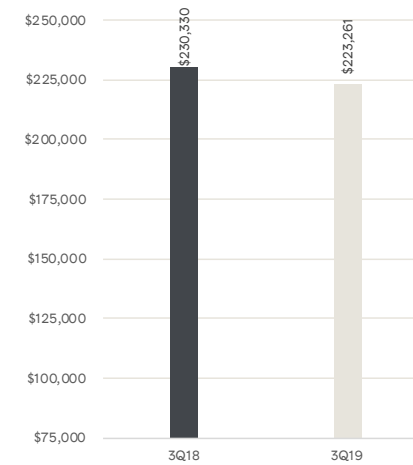
Cooperatives & Condominiums

Average & Median Sales Price



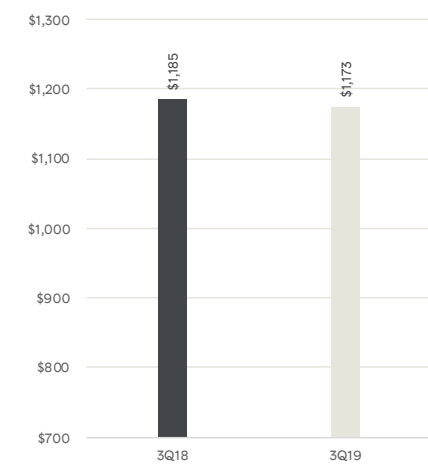
Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot



After pending tax increases led to a record-setting number of closings over \$2 million in the second quarter, the average 1-3 family price **fell** sharply in the third quarter. This was expected, since many potential third quarter high-end sales were pushed forward to avoid the higher transfer tax rates.

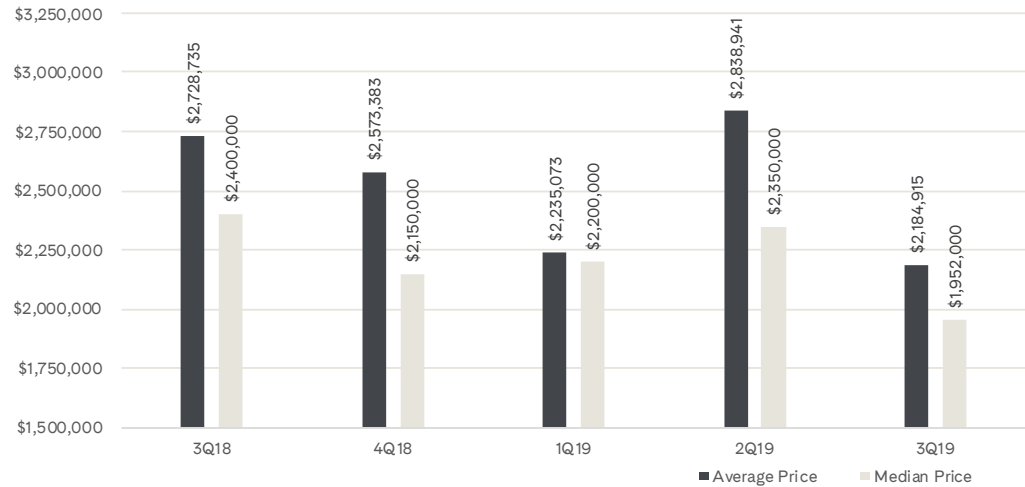


BrownHarrisStevens.com WEB# 19848974

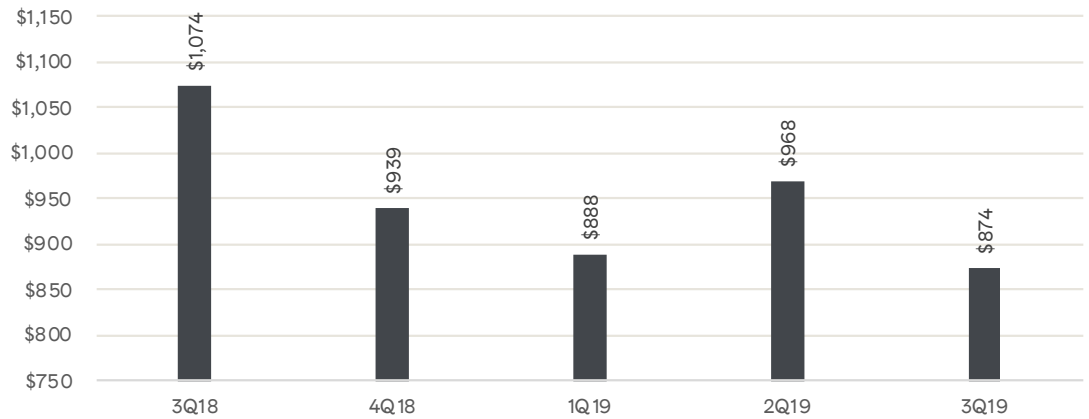


BrownHarrisStevens.com WEB# 19098184

Average & Median Sales Price



Average Price Per Square Foot



A healthy level of new development closings

helped bring the average apartment price up

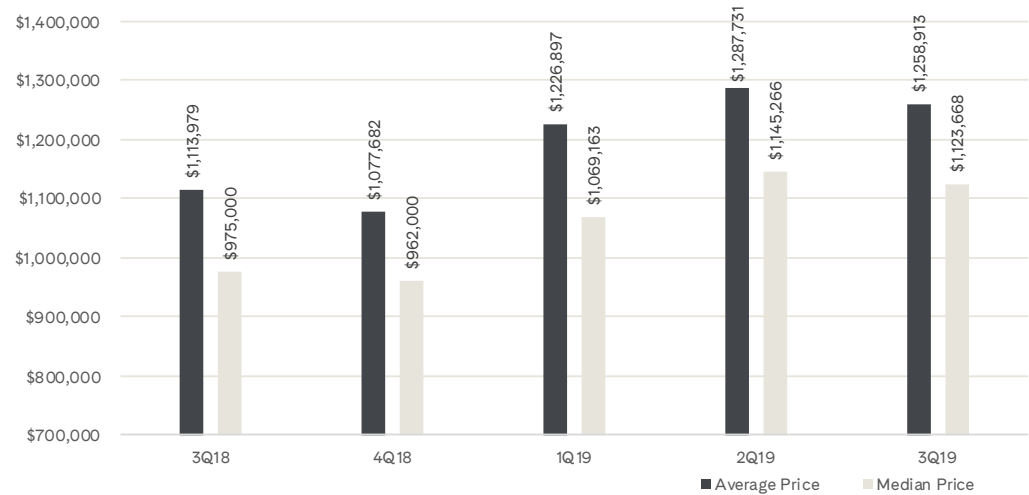
13% to \$1,258,913.

Condo prices in this market averaged

\$1,274 per square foot in the third quarter.

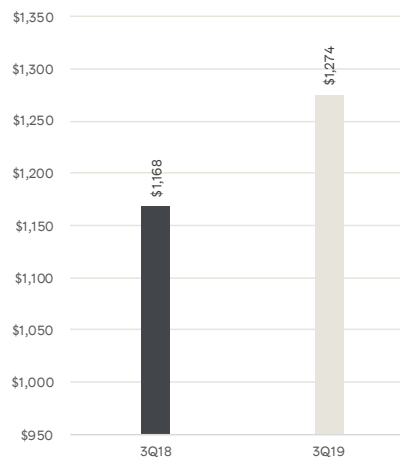
Cooperatives & Condominiums

Average & Median Sales Price



Condominium

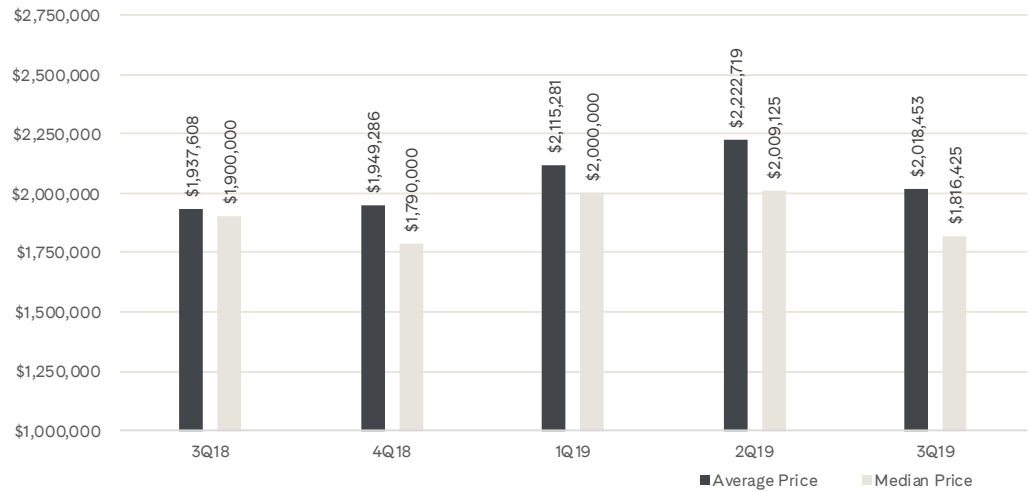
Average Price Per Square Foot



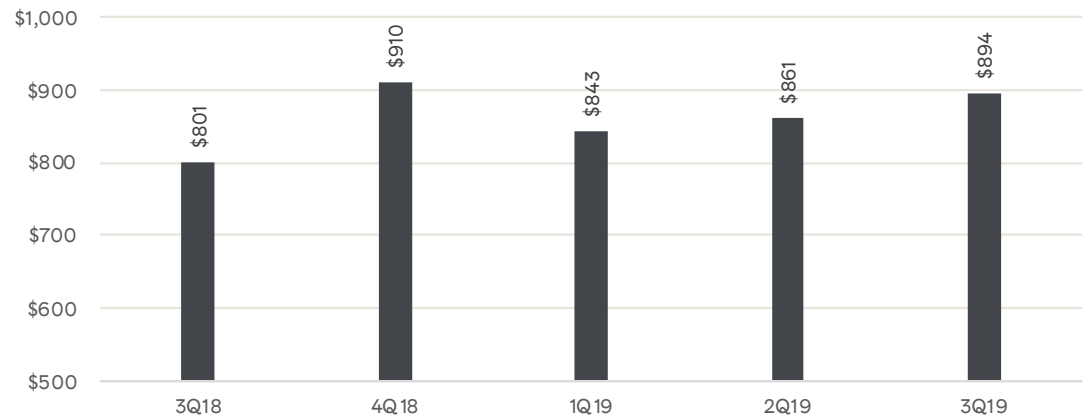
Brown Harris Stevens
BrownHarrisStevens.com WEB# 19486992

The average price of \$2,018,453 was a **4%** improvement from 2018's third quarter.

Average & Median Sales Price



Average Price Per Square Foot



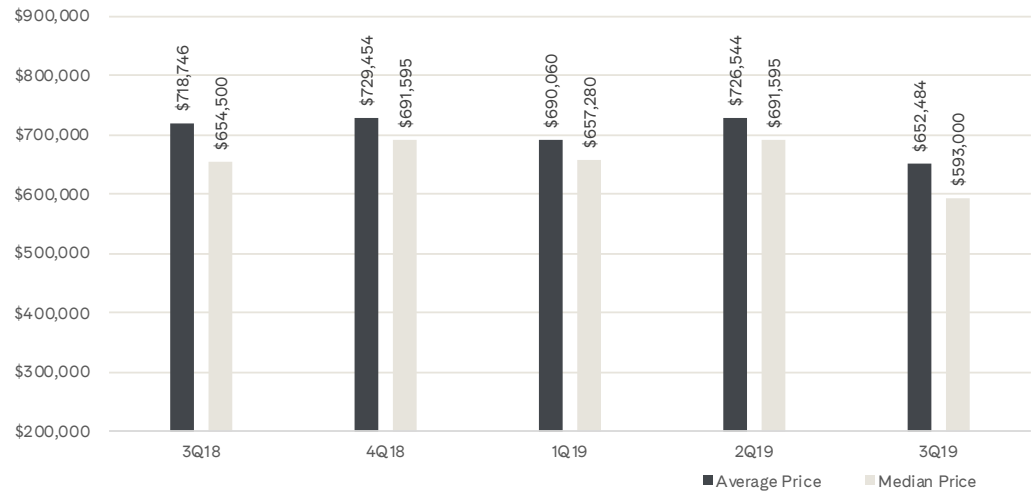
Apartment prices averaged \$652,484,

9% less than a year ago.

The median price also fell **9%**, to \$593,000.

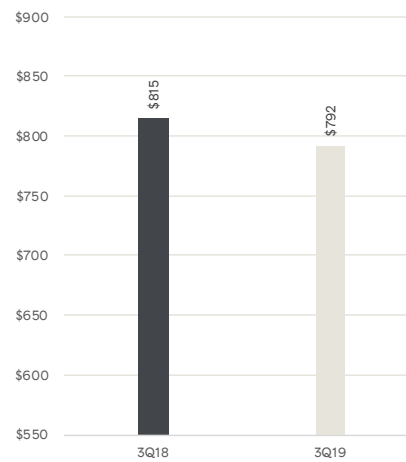
Cooperatives & Condominiums

Average & Median Sales Price



Condominium

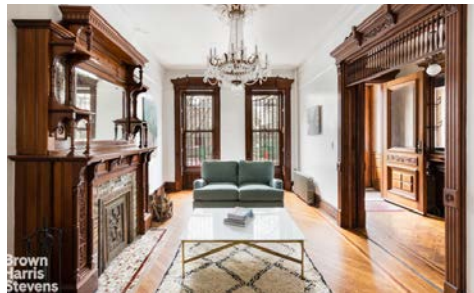
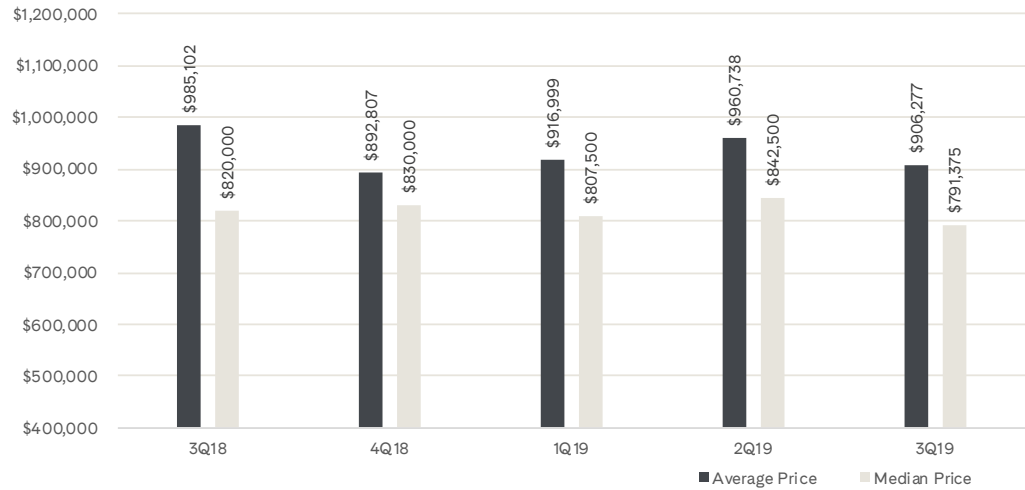
Average Price Per Square Foot



BrownHarrisStevens.com WEB# 19689582

The average price per square foot of \$399 was **4%** lower than the third quarter of 2018.

Average & Median Sales Price

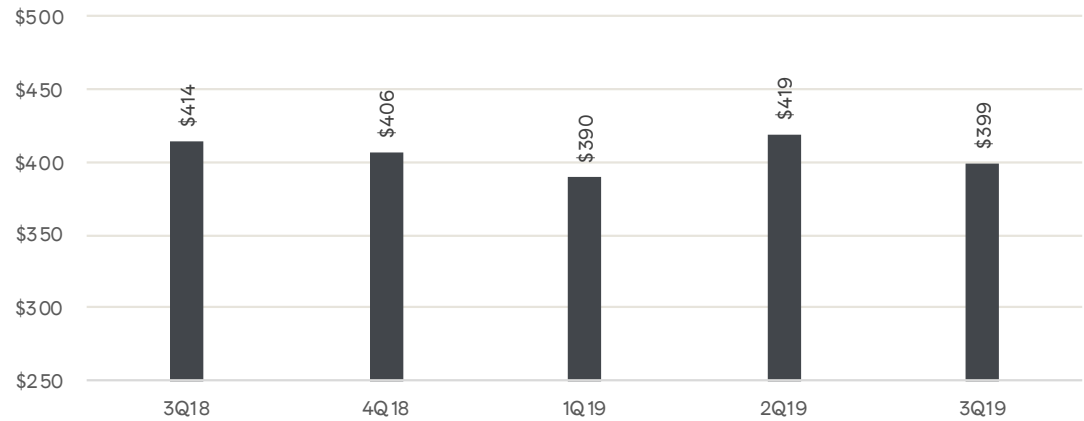


BrownHarrisStevens.com WEB# 19443427



BrownHarrisStevens.com WEB# 19762527

Average Price Per Square Foot



The average apartment price was virtually **unchanged** from a year ago.

At \$430,000, the median price was **2%** higher than 2018's third quarter.



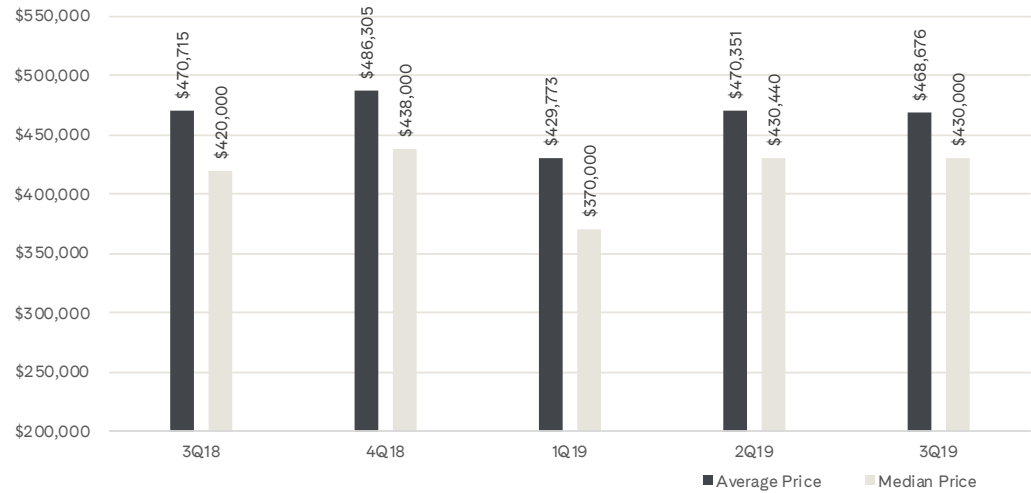
BrownHarrisStevens.com WEB# 19865556



BrownHarrisStevens.com WEB# 19679128

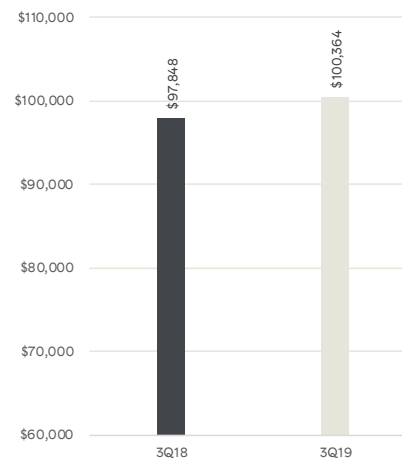
Cooperatives & Condominiums

Average & Median Sales Price



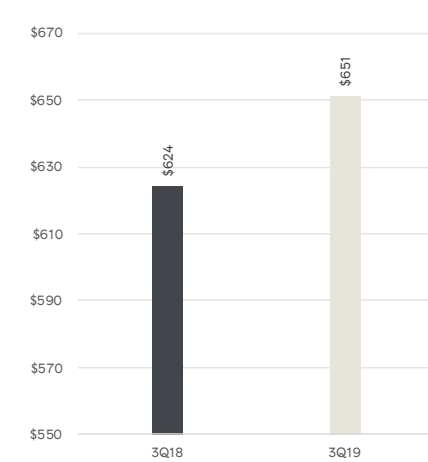
Cooperative

Average Price Per Room



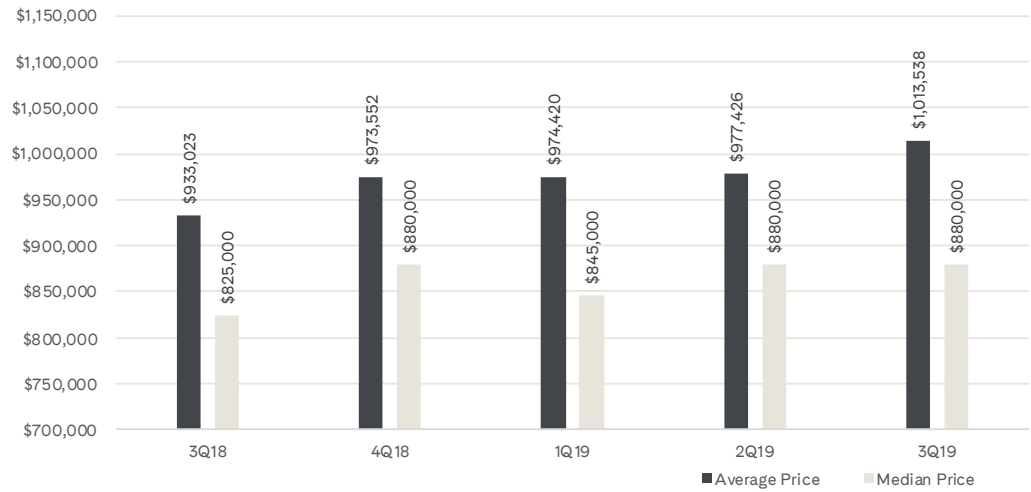
Condominium

Average Price Per Square Foot



The average 1-3 family price crossed the **\$1 million** mark for the first time in South Brooklyn in the third quarter.

Average & Median Sales Price

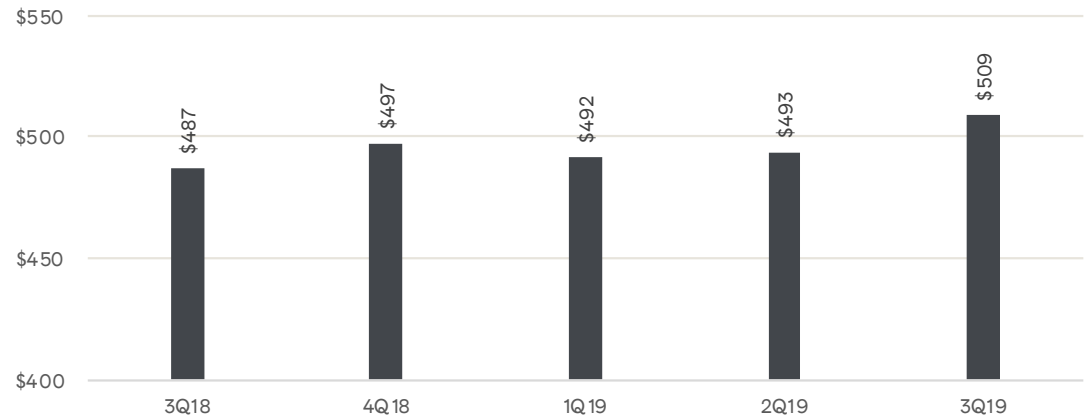


BrownHarrisStevens.com WEB# 19699953



BrownHarrisStevens.com WEB# 19587300

Average Price Per Square Foot

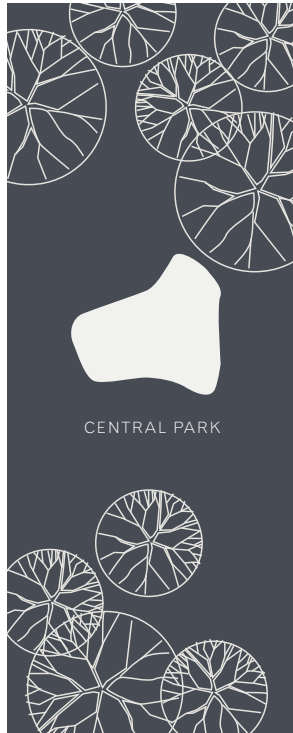


Contact us

West Side

1926 Broadway
Kevin Kovesci, EVP
Managing Director of Sales

CENTRAL PARK WEST



CENTRAL PARK

5TH AVENUE

Madison Avenue

790 Madison Avenue
Caroline E. Y. Guthrie
Managing Director of Sales

East Side

445 Park Avenue
Bess Freedman, CEO
Hall F. Willkie, President
Ruth McCoy, EVP
Managing Director of Sales
Neil M. Laurine, EVP
Managing Director of Sales

BHS Residential Management

Paul J. Herman, President
Residential Management LLC

Brown Harris Stevens Development Marketing

445 Park Avenue
Stephen Kliegerman,
President, Development
Marketing

Downtown

130 Fifth Avenue
Stephen Klym, EVP
Managing Director of Sales

Tribeca

43 North Moore
Stephen Klym, EVP
Managing Director of Sales

©2019 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.



Park Slope

100 Seventh Avenue
Camille Logan, EVP
Managing Director of Sales

Park Slope

244 Fifth Avenue
Camille Logan, EVP
Managing Director of Sales

Brooklyn Heights

129 Montague Street
Christopher Thomas, EVP
Managing Director of Sales