

Third Quarter 2020  
Residential Market Report

REVIEW

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.







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

We are pleased to present our Third Quarter Brooklyn Report. While our economy and housing market have been devastated by the lockdowns implemented to contain COVID-19, Brooklyn has proven to be incredibly resilient.

Some of the highlights of the report include:

- While sales fell sharply compared to a year ago in Brooklyn, prices were little changed.
- Roughly one-third of 3Q20 closings had their contracts signed before the virus lockdowns occurred, a much lower percentage than Manhattan.
- There wasn't much difference in the average price for apartments and 1-3 family houses for deals signed before the lockdowns, versus those signed afterwards.

Q3 2020

## Cooperatives & Condominiums

Brooklyn apartment prices averaged \$824,052, down slightly from a year ago.

The COVID-19 lockdowns led to 48% fewer apartment sales than 2019's third quarter.

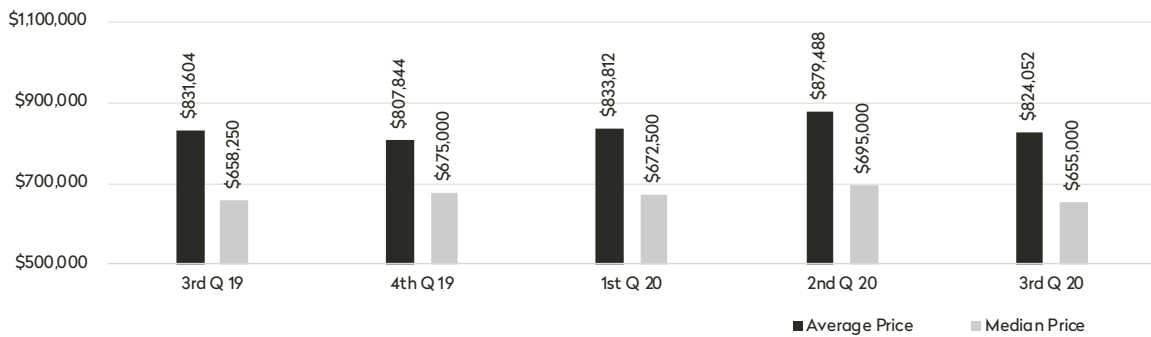






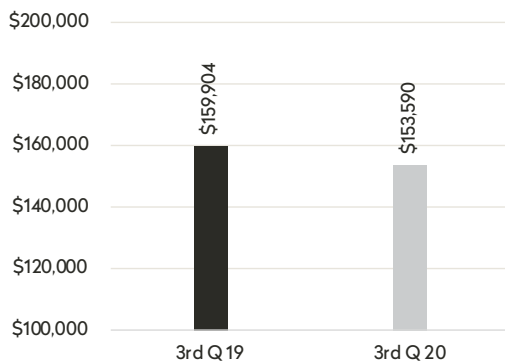
## Cooperatives & Condominiums

Average & Median Sales Price



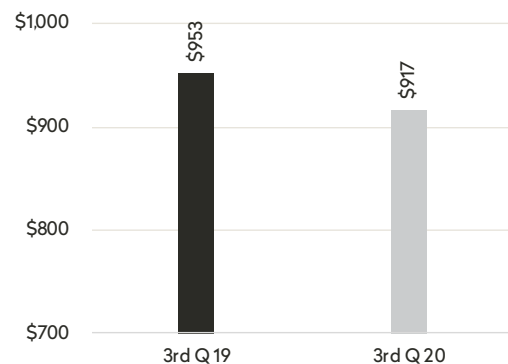
## Cooperative

Average Price Per Room



## Condominium

Average Price Per Square Foot



\* Includes new development and resale apartments. 3Q20 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.

Q3 2020

## 1-3 Family Houses

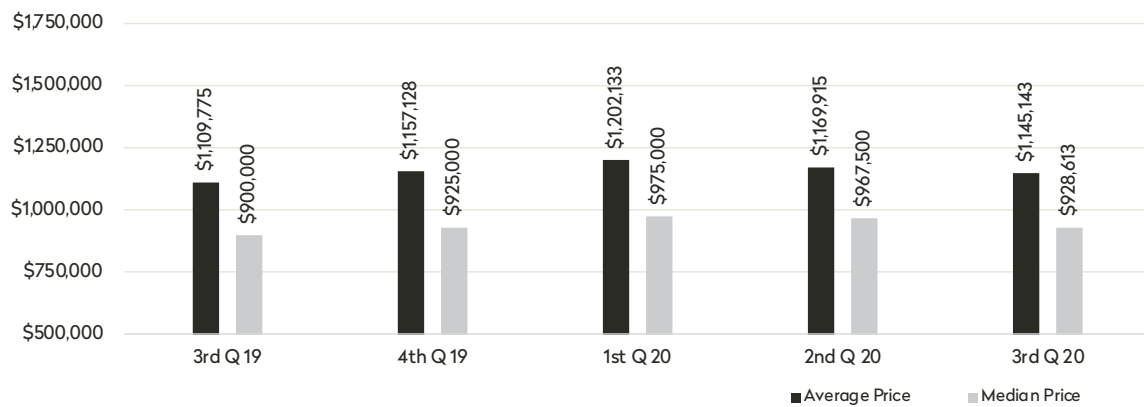
Sales of 1-3 family houses  
fell 47% compared to  
a year ago.

The average price rose 3%  
over the past year to \$1,145,143.

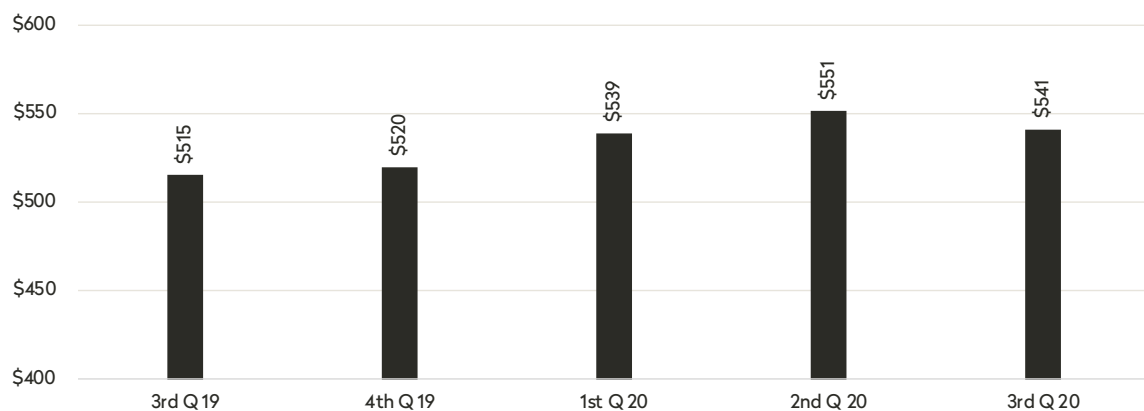




### Average & Median Sales Price



### Average Price Per Square Foot





Q3 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	





Q3 2020

## Cooperatives & Condominiums

An increase in co-op prices pushed the median price for all apartments up 3% from a year ago.



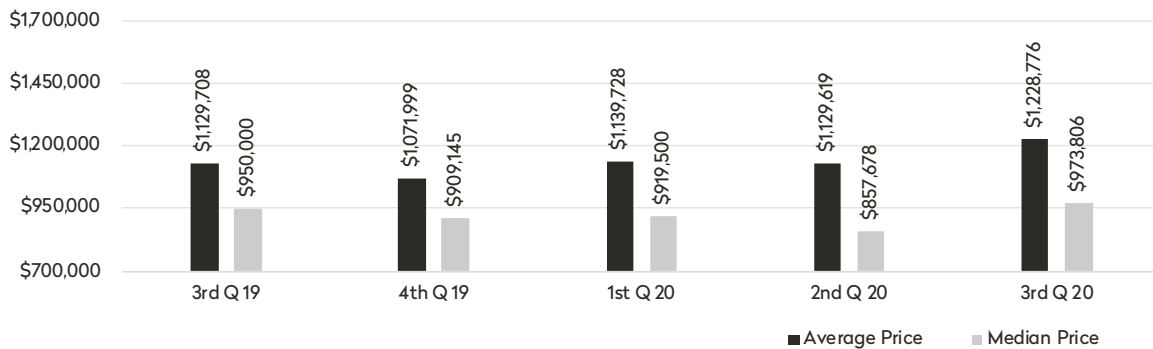
Brownston e Brooklyn

BHSID 19665638



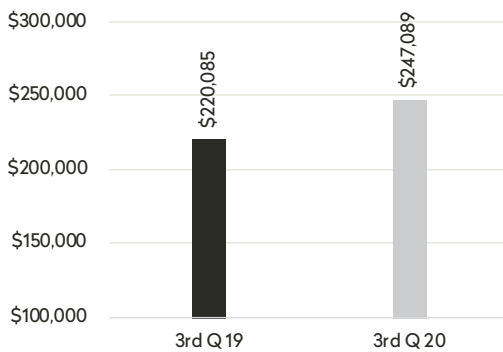
## Cooperatives & Condominiums

Average & Median Sales Price



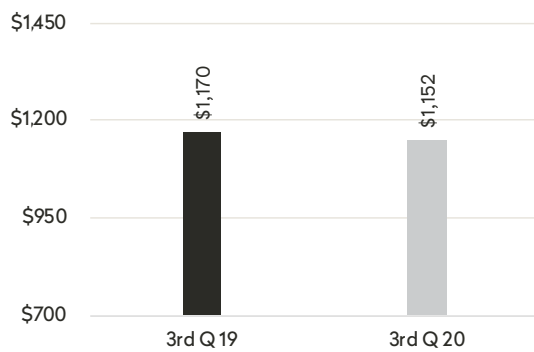
## Cooperative

Average Price Per Room



## Condominium

Average Price Per Square Foot





Q3 2020

## 1-3 Family Houses

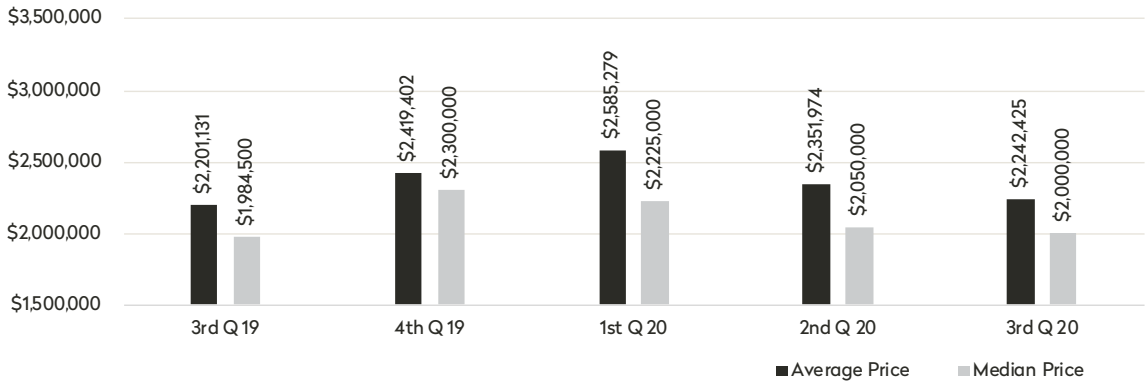
The average price of a 1-3 family house ticked up **2%** compared to the third quarter of 2019.



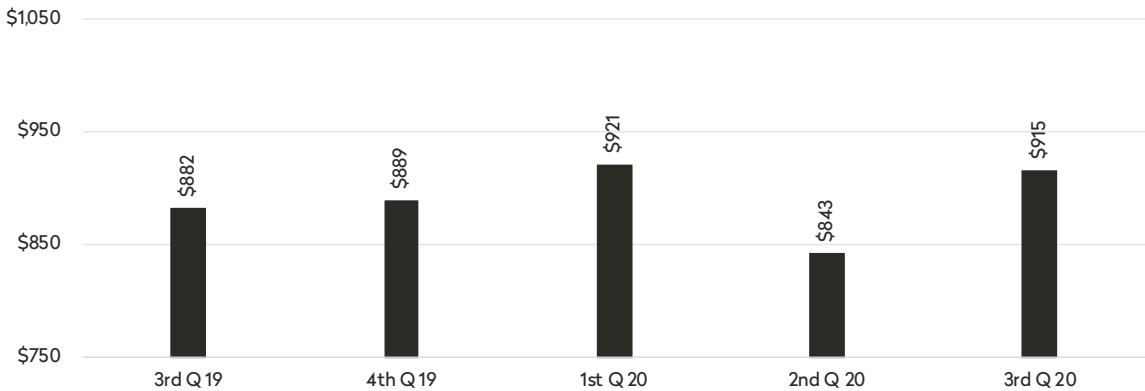
BHSID 19847122



Average & Median Sales Price



Average Price Per Square Foot





Q3 2020

## Cooperatives & Condominiums

A 64% decline in new development closings helped bring the average apartment price 13% lower than a year ago.

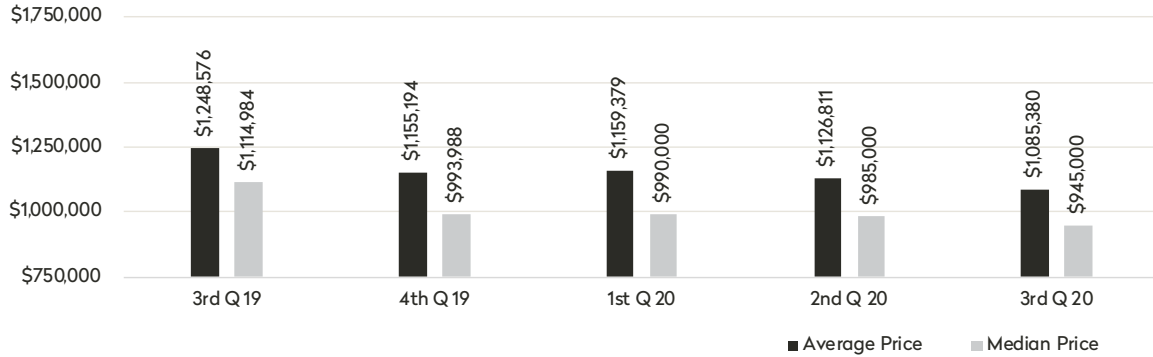


BHSID 20253793



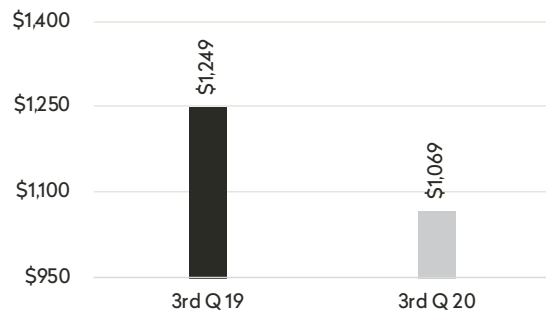
## Cooperatives & Condominiums

Average & Median Sales Price



## Condominium

Average Price Per Square Foot

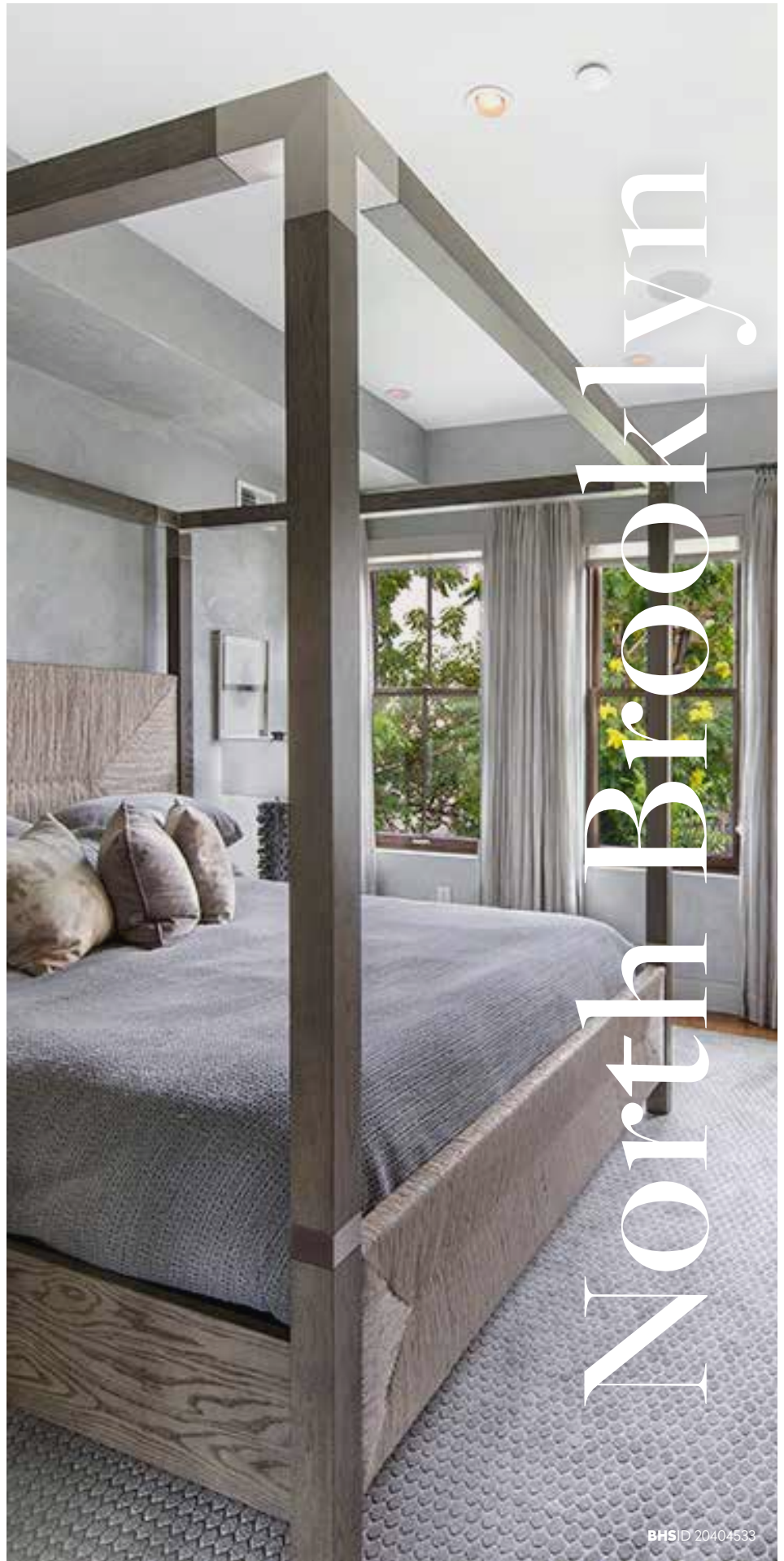




Q3 2020

## 1-3 Family Houses

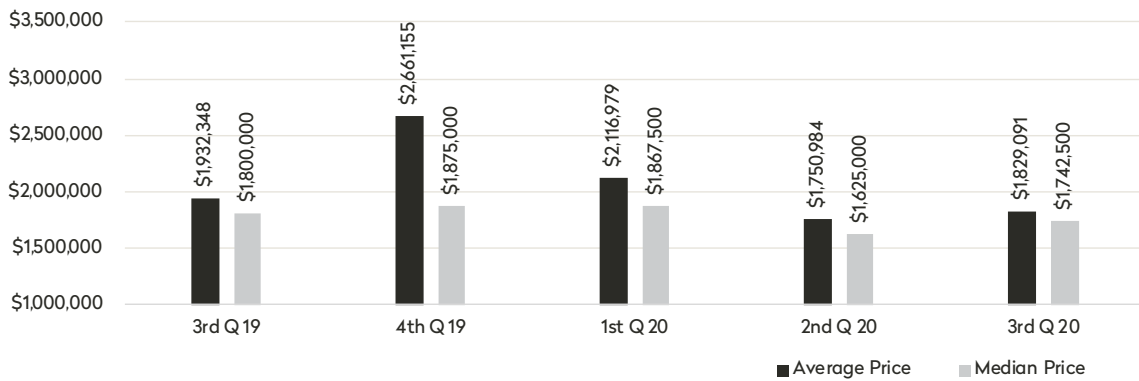
The average 1-3 family  
house price fell 5%  
over the past year.



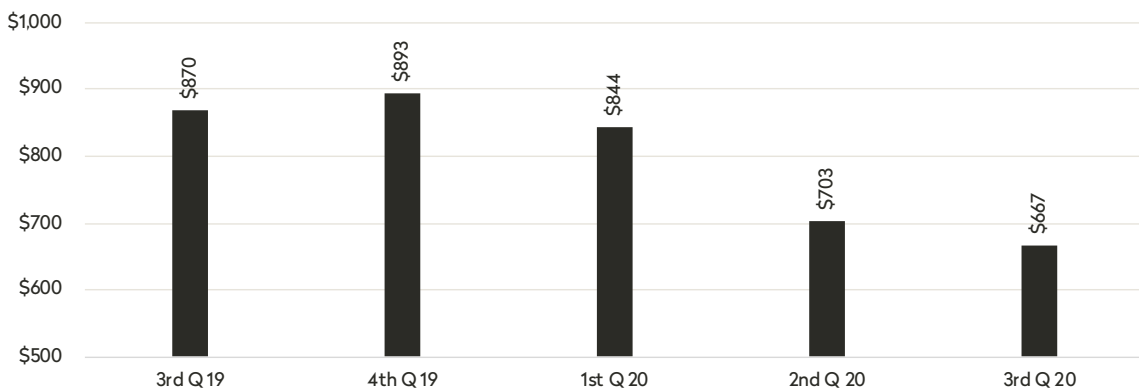
BHSID 20404533



### Average & Median Sales Price



### Average Price Per Square Foot





Q3 2020

## Cooperatives & Condominiums

The increase in the average apartment price was isolated in new developments, as the average resale price fell compared to a year ago.

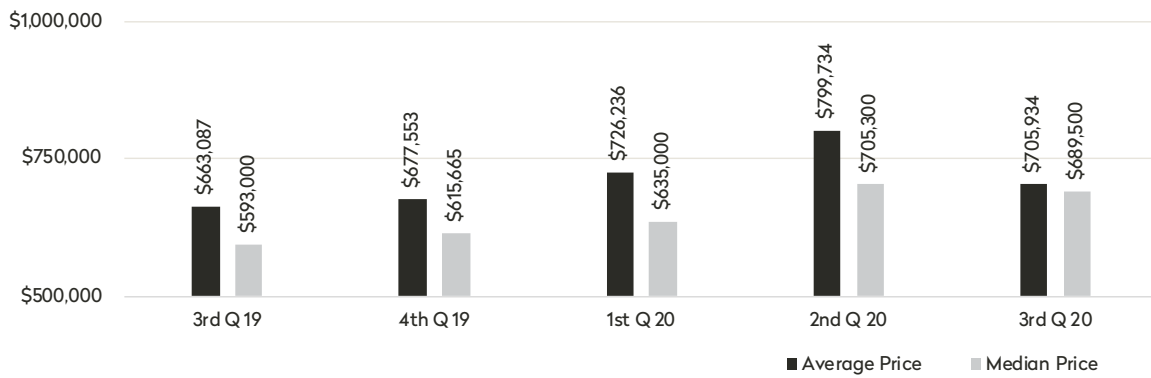


BHSID 19771180



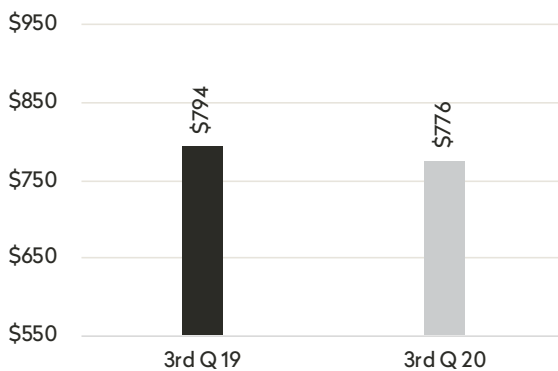
## Cooperatives & Condominiums

Average & Median Sales Price



## Condominium

Average Price Per Square Foot





Q3 2020

## 1-3 Family Houses

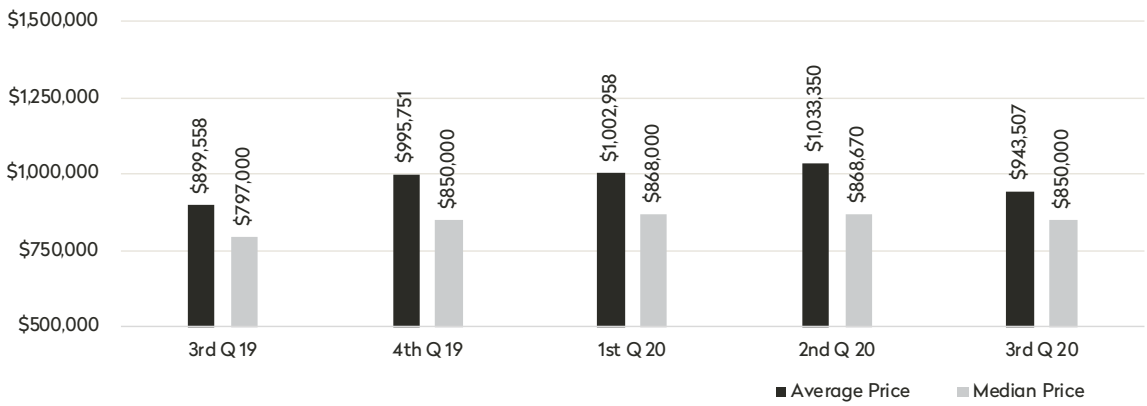
At \$943,507, the average price  
was 5% higher than 2019's  
third quarter.



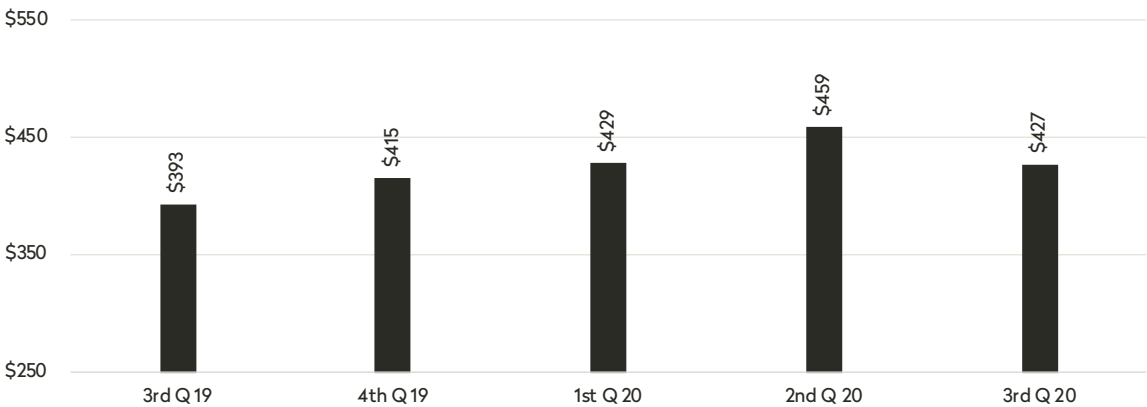
BHSID 20022378



Average & Median Sales Price



Average Price Per Square Foot





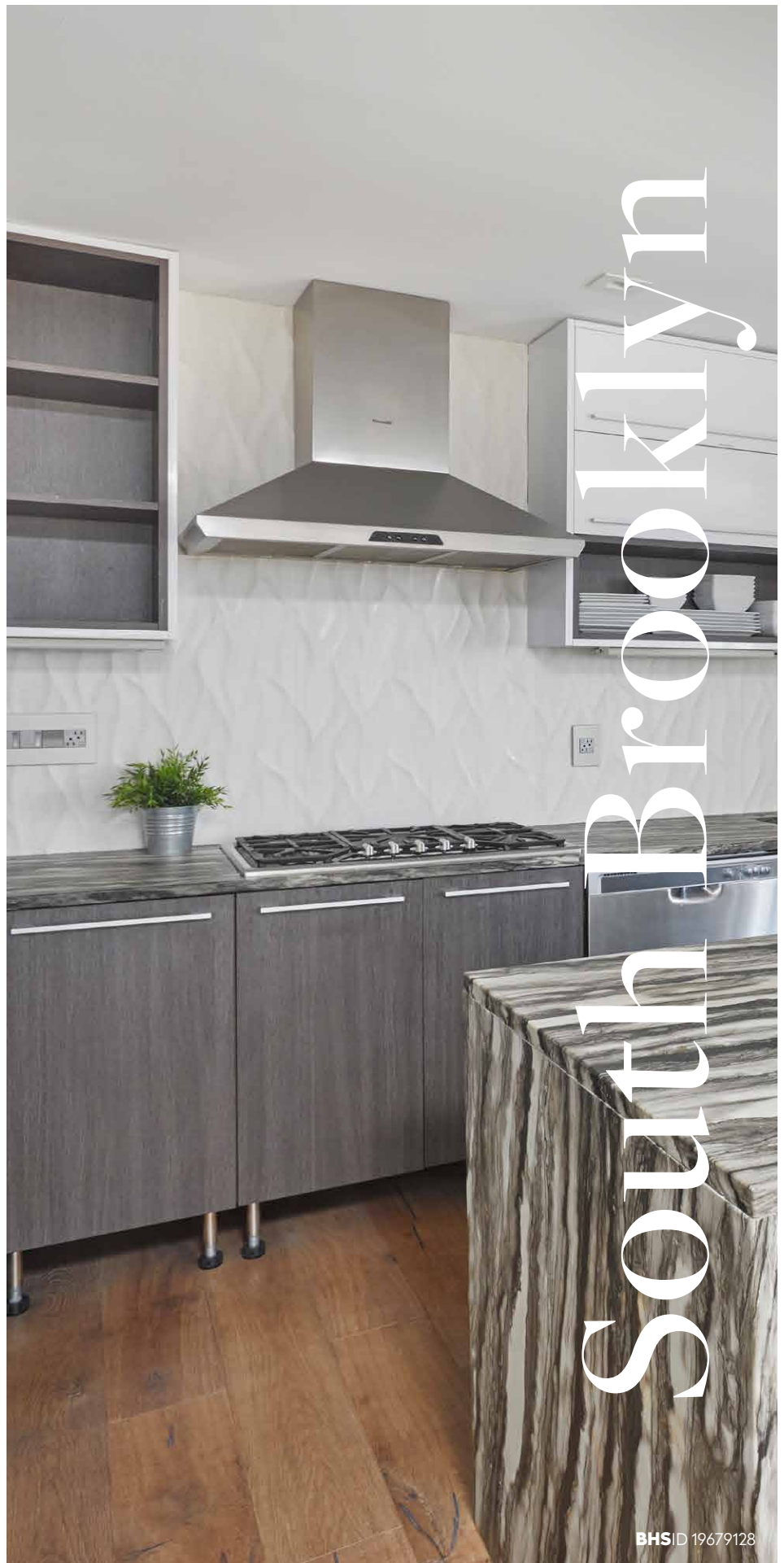
Q3 2020

## Cooperatives & Condominiums

Apartment prices

averaged \$443,143,

7% less than a year ago.

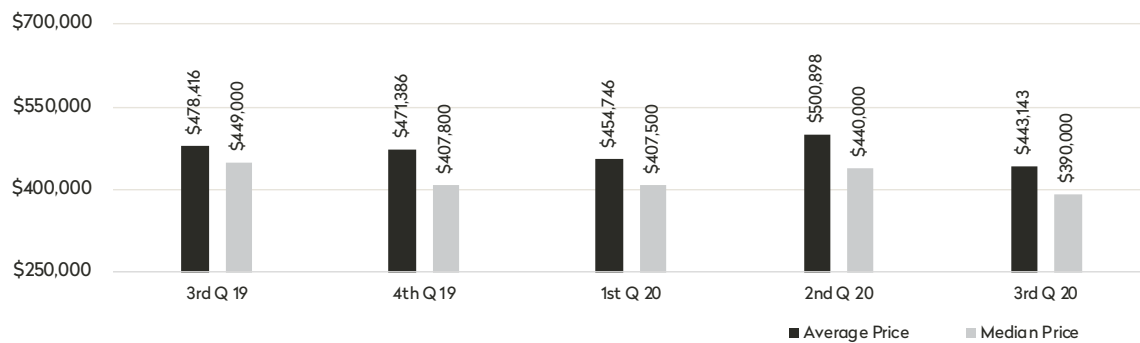


BHSID 19679128



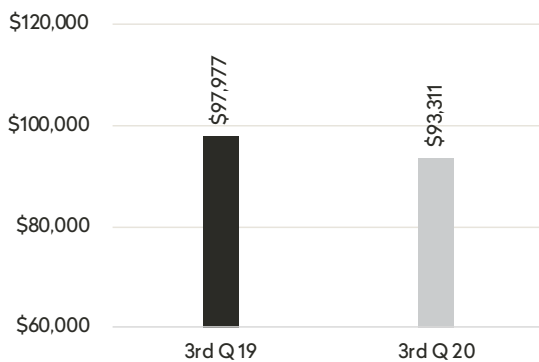
## Cooperatives & Condominiums

Average & Median Sales Price



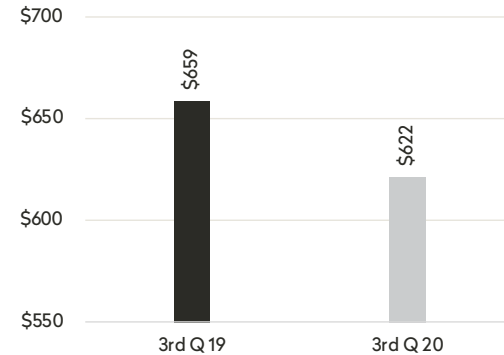
## Cooperative

Average Price Per Room



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Average Price Per Square Foot

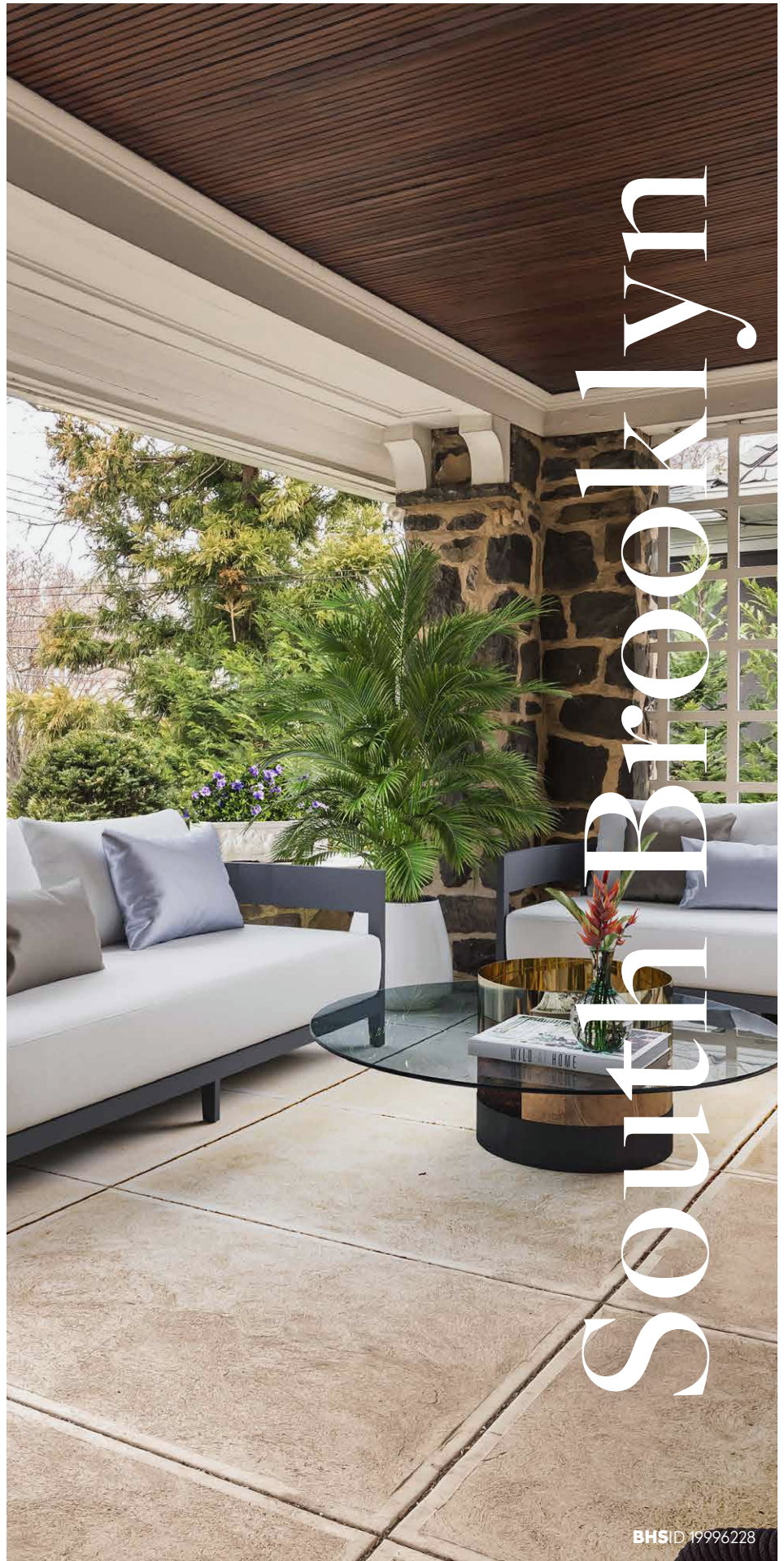




Q3 2020

## 1-3 Family Houses

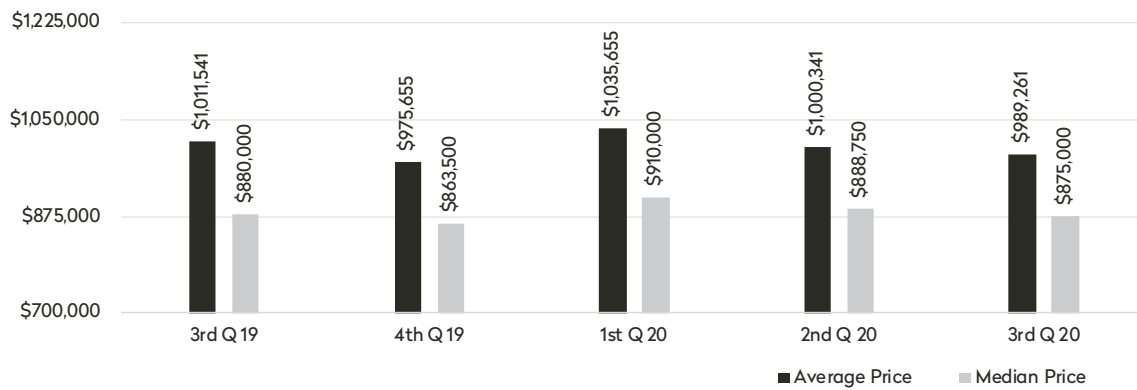
The average price dipped 2%  
from 2019's third quarter to  
\$989,261.



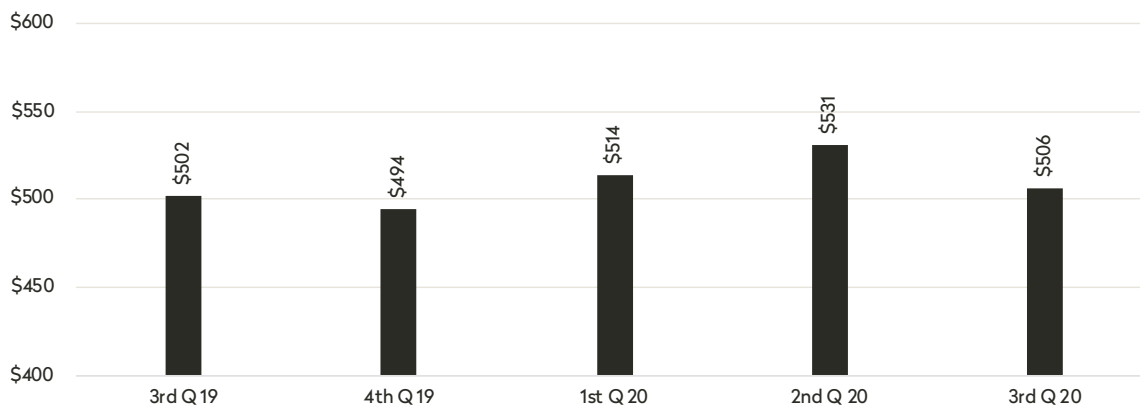
BHSID:19996228



### Average & Median Sales Price



### Average Price Per Square Foot



## Third 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

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## 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

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INTERNATIONAL

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REAL ESTATE COMPANIES  
IN THE WORLD