

FOURTH QUARTER 2021

Residential Market Report

NEW YORK



BHSID 21345701



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

While the average apartment price in Brooklyn ticked down from the record level of the third quarter, it remained 11% higher than a year ago. This was due in part to a rise in high-end closings, as the median price was just 1% above the fourth quarter of 2020.

A busy new development market helped bring condo prices higher over the past year in most of the markets in our report. Co-op prices posted smaller gains, and even fell in a few areas.

The market remained very active, with 35% more closings than a year ago. While this annual increase in sales is much lower than Manhattan's, it's important to remember that sales didn't decline that much in Brooklyn due to the COVID-19 pandemic. In fact, apartment sales had hit a record high for a fourth quarter in 2020—a record which has now been broken.

Brooklyn's future remains bright, as the number of signed contracts in the last six months of 2021 was a record high for the second half of a year in Brooklyn.

Q4 2021

All Brooklyn

Apartment prices averaged \$980,649 in the fourth quarter, 11% more than 2020's comparable period.

The average condo price per square foot rose 6% over the past year to \$1,046.

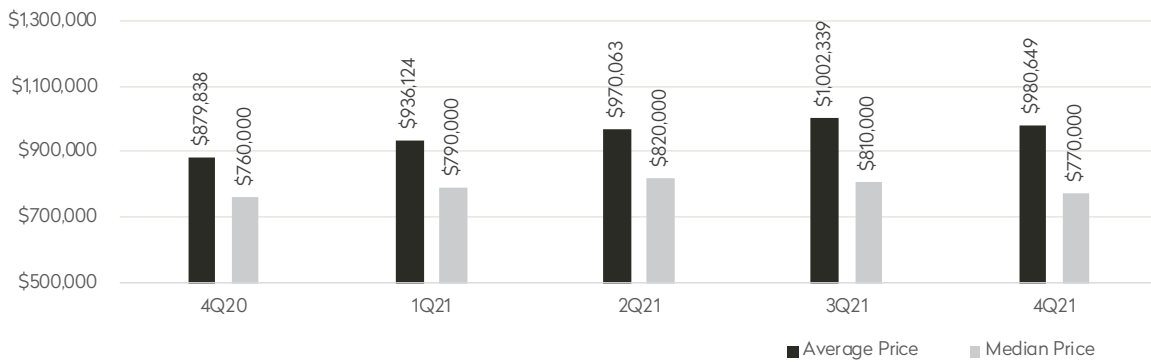


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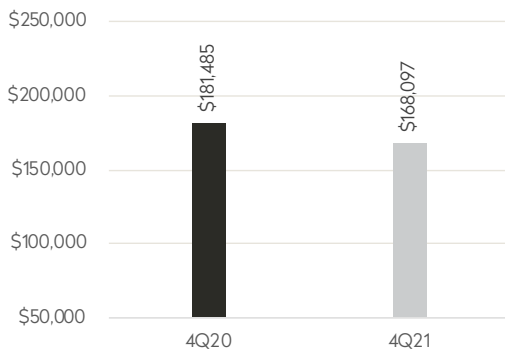
Cooperatives & Condominiums

Average & Median Sales Price



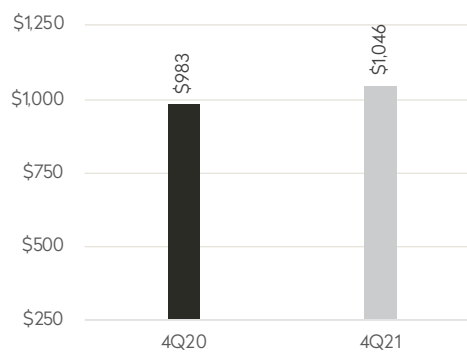
Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot



* Includes new development and resale apartments. 4Q21 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.

Q4 2021

Boerum Hill

Brooklyn Heights

Carroll Gardens

Cobble Hill

DUMBO

The median apartment price of \$1,297,500 was 7% higher than the fourth quarter of 2020.

Co-op prices averaged \$259,794 per room, which was 9% less than a year ago.

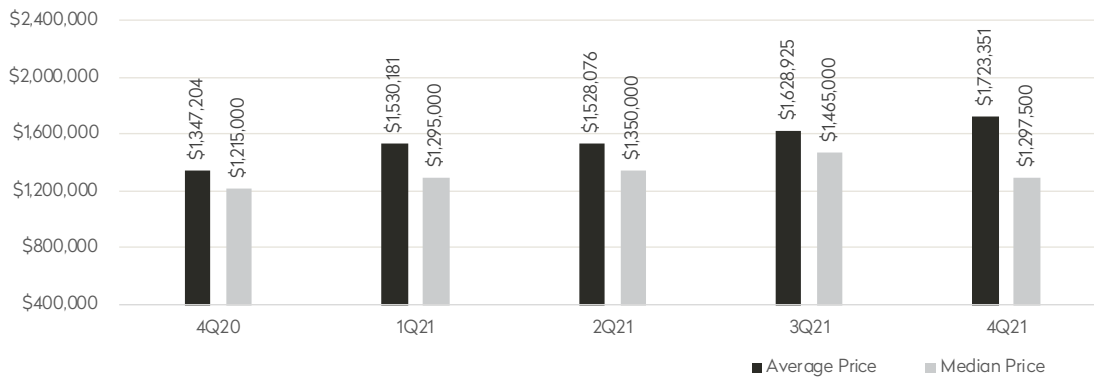


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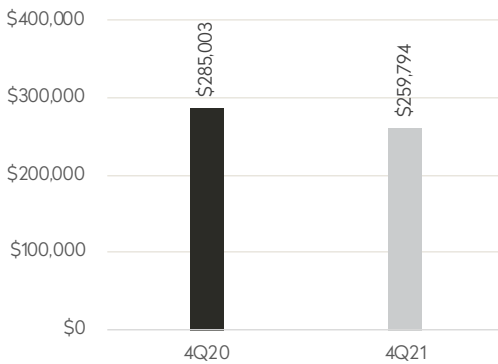
Cooperatives & Condominiums

Average & Median Sales Price



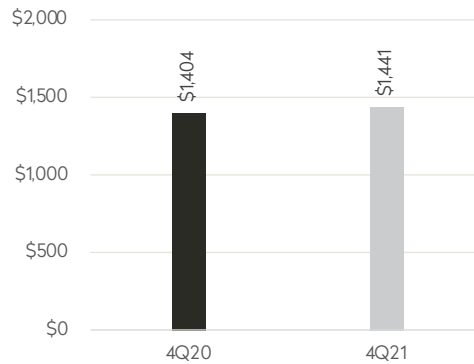
Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot



Q4 2021

Park Slope

South Slope

Windsor Terrace



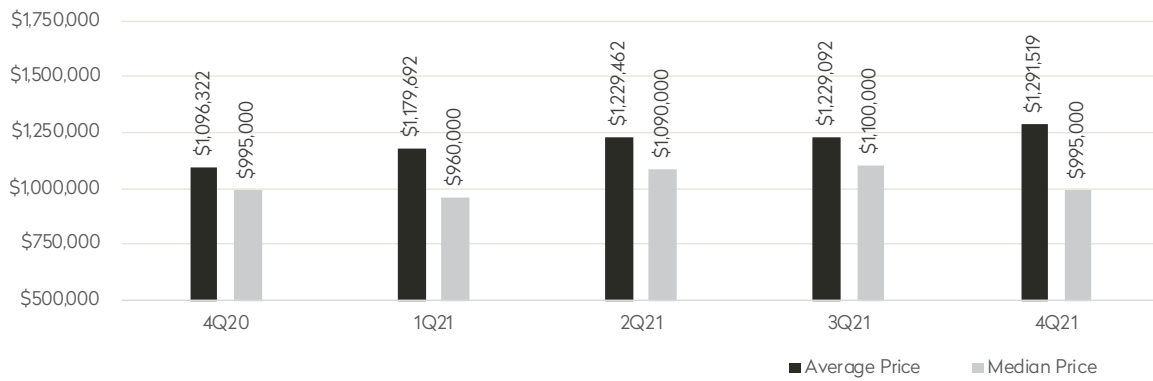
At \$1,291,519, the average apartment price was 18% above 4Q20's level.

Both co-ops and condos posted price increases over the past year.



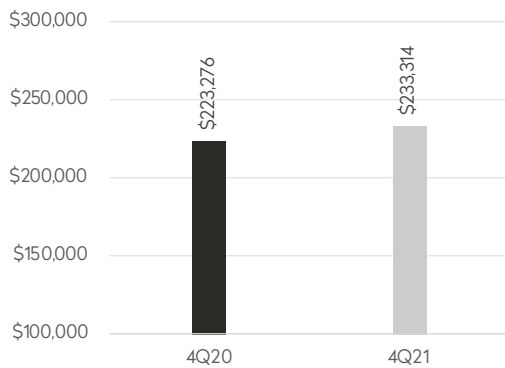
Cooperatives & Condominiums

Average & Median Sales Price



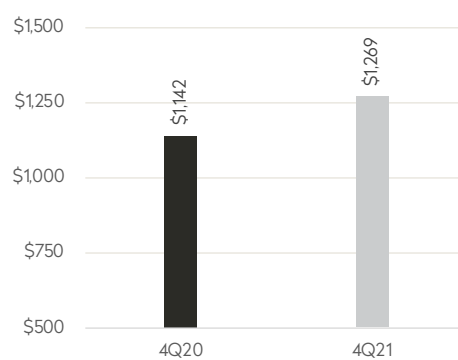
Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot



Q4 2021

Clinton Hill

Fort Greene

Brooklyn Navy Yard

Prospect Heights

Vinegar Hill

The average condo price per square foot rose **13%** from a year ago to \$1,243.

Co-op prices averaged \$225,030 per room, **7%** more than in 4Q20.

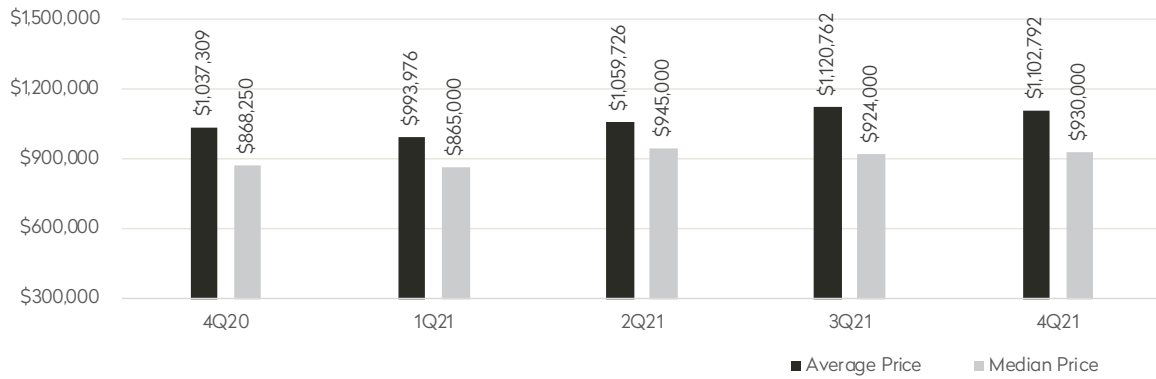


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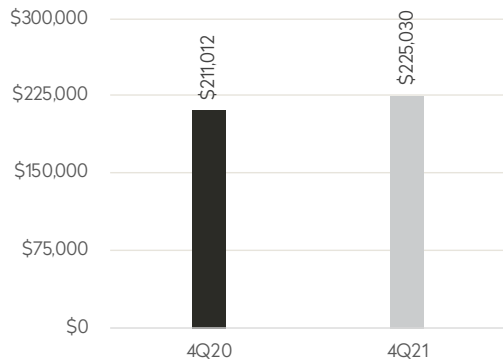
Cooperatives & Condominiums

Average & Median Sales Price



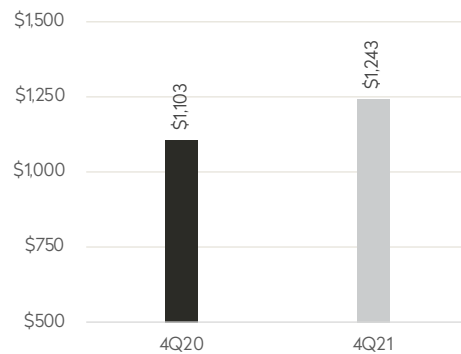
Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot



Q4 2021

Bedford-Stuyvesant

Bushwick

Crown Heights

Stuyvesant Heights

Apartment prices averaged \$840,287, a
10% gain from 2020's fourth quarter.

The average condo price per square
foot rose **9%** over the past year.

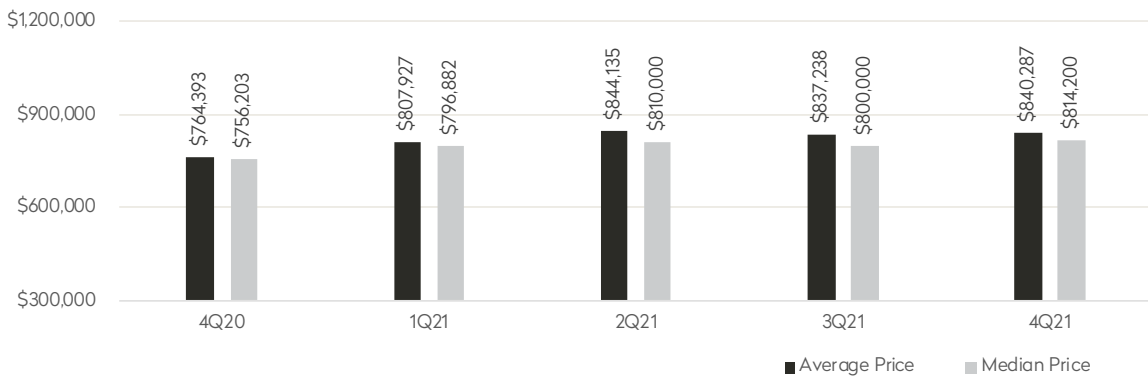


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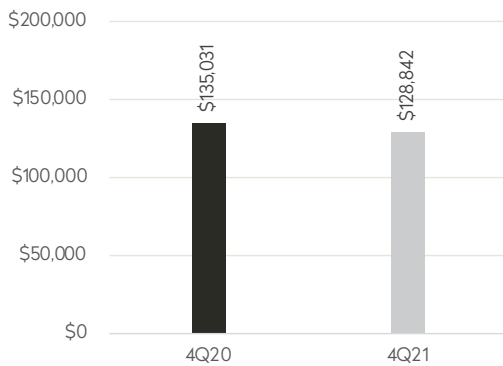
Cooperatives & Condominiums

Average & Median Sales Price



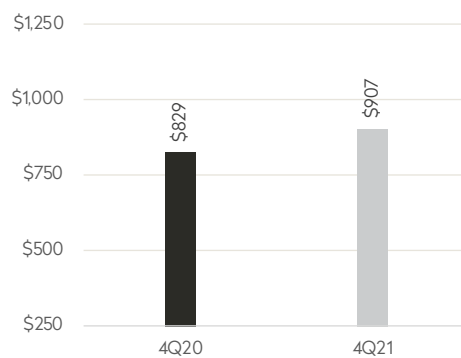
Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot



Q4 2021

East Williamsburg

Greenpoint

Williamsburg North Side

Williamsburg South Side

The average apartment price rose

20% over the past year

to \$1,360,891.

Condo prices averaged \$1,271 per

square foot, which was **18%** more

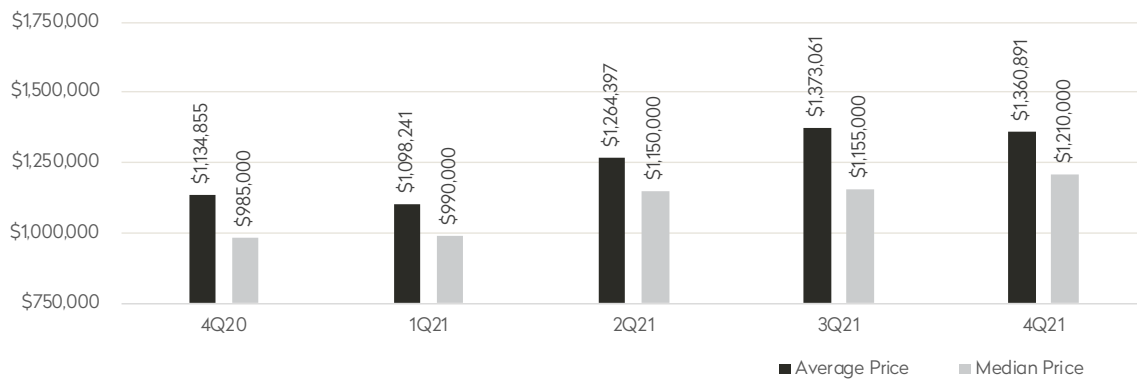
than the fourth quarter of 2020.





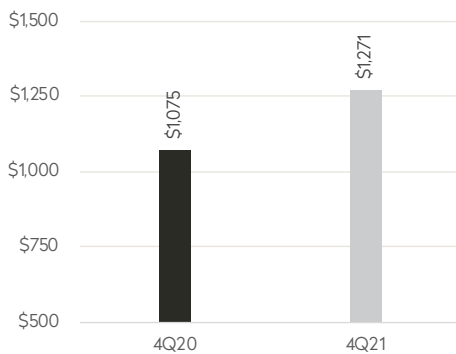
Cooperatives & Condominiums

Average & Median Sales Price



Condominium

Average Price Per Square Foot



Q4 2021

Ditmas Park

Flatbush

Midwood

Prospect Lefferts Gardens

Prospect Park South

Condo prices averaged **21%** more
per square foot than a year ago.

The average co-op price per room
was **4%** higher than in 2020's
fourth quarter.

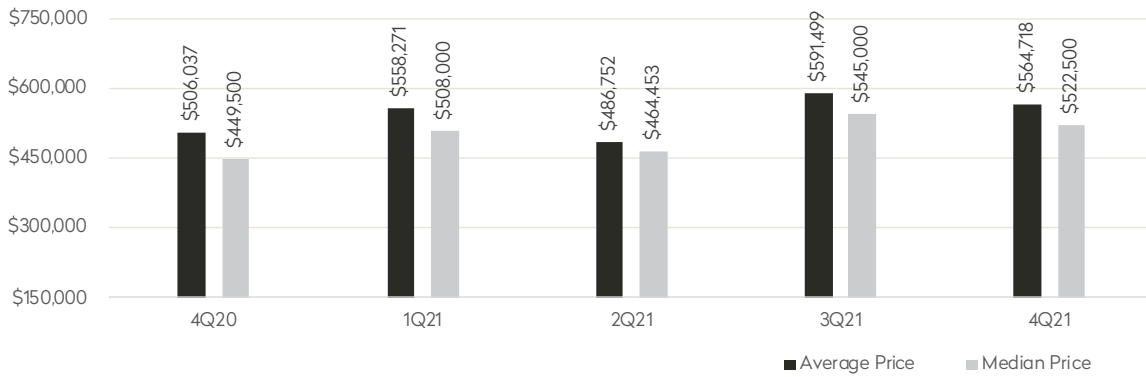


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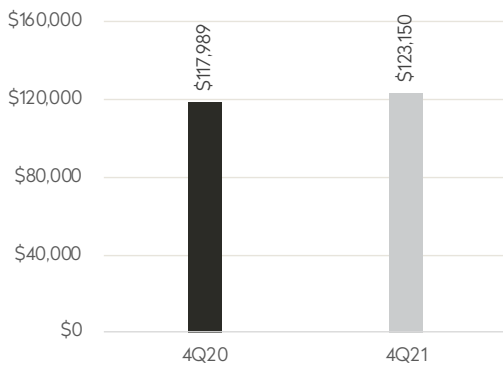
Cooperatives & Condominiums

Average & Median Sales Price



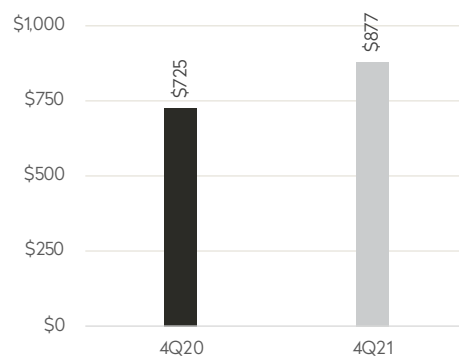
Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot



Q4 2021

Downtown Brooklyn



Prices were mixed in Downtown Brooklyn, as the average price rose 4% from 4Q20 while the median fell 5%.

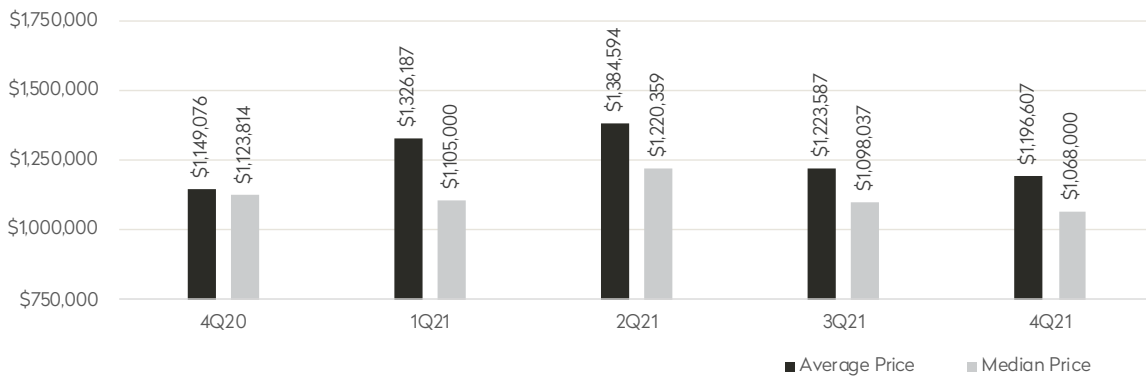
Condo prices averaged \$1,297 per square foot, a 2% increase from a year ago.

BHSID 19794065



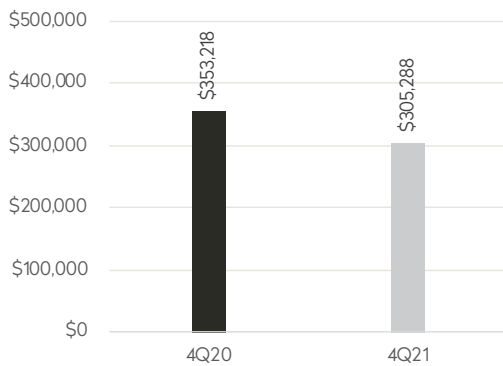
Cooperatives & Condominiums

Average & Median Sales Price



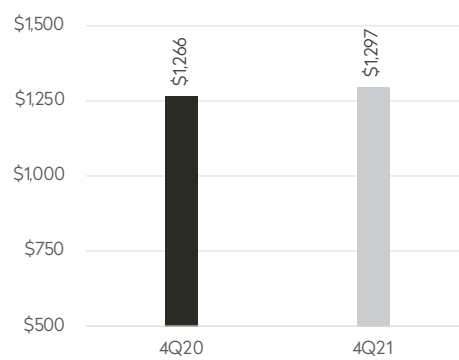
Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot



Q4 2021

Bensonhurst

Borough Park

Kensington

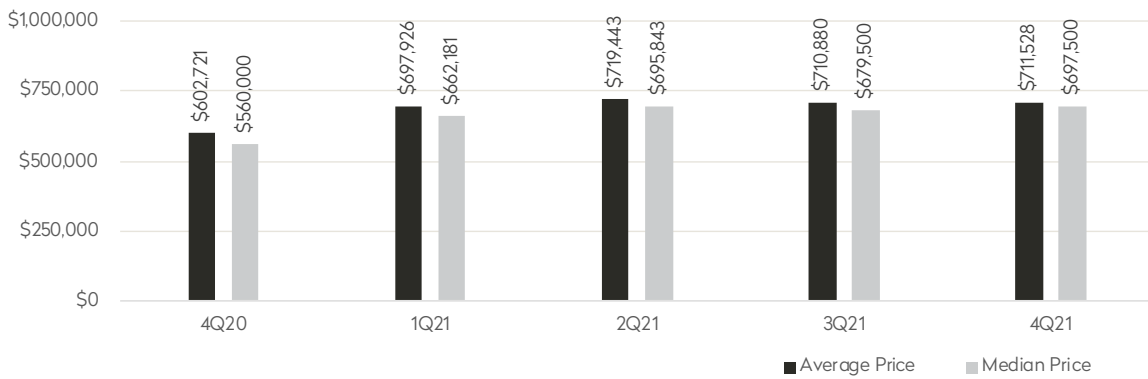


Both the average and median prices posted strong gains compared to the abnormally low figures posted a year ago.



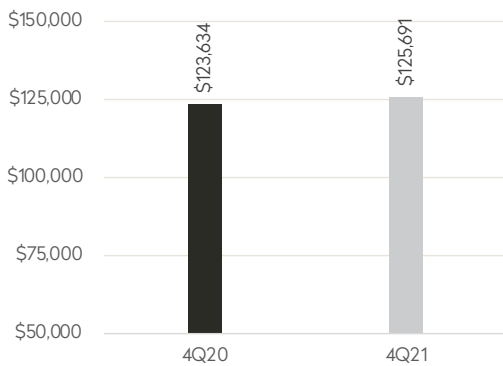
Cooperatives & Condominiums

Average & Median Sales Price



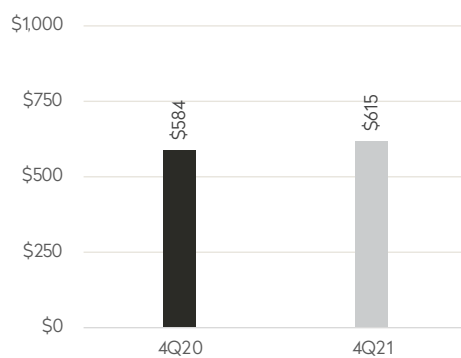
Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot



Q4 2021

Bay Ridge

Dyker Heights

Greenwood Heights

Sunset Park

Strong new development activity pushed the average condo price per square foot **17%** higher than a year ago.

For all apartments, the median price of \$490,000 was just **2%** higher than 4Q20.

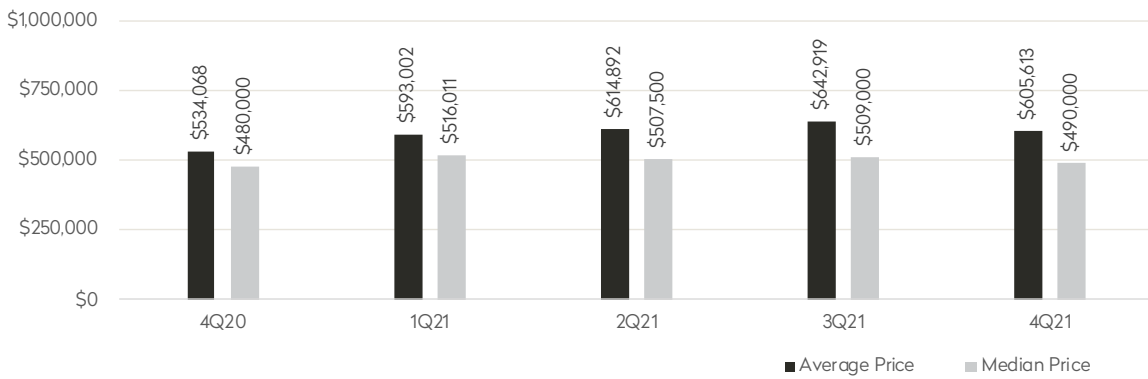


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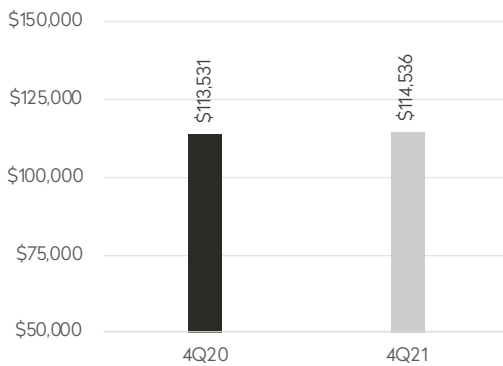
Cooperatives & Condominiums

Average & Median Sales Price



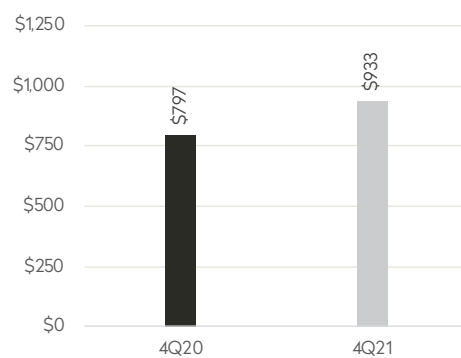
Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot



Q4 2021

Columbia Street
Waterfront District

Gowanus

Red Hook



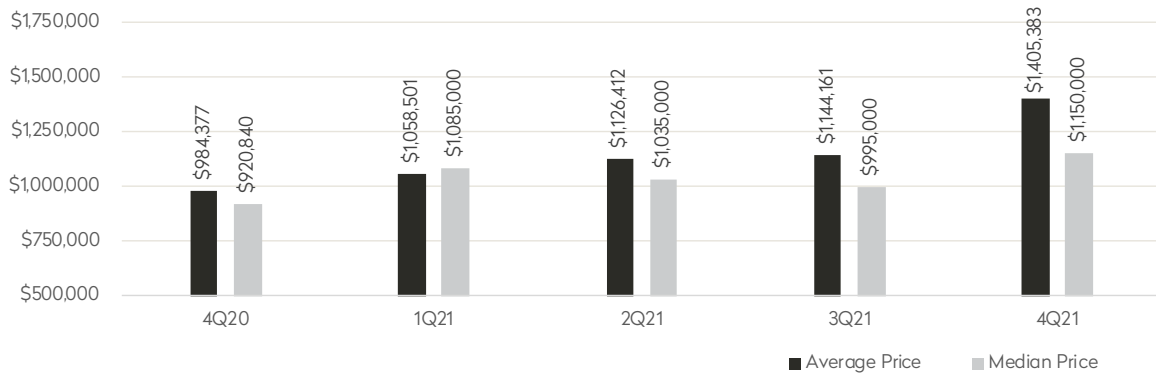
New development activity, most notably at 160 Imlay Street, brought both the average and median price up sharply compared to 4Q20.

BHSID 20280575



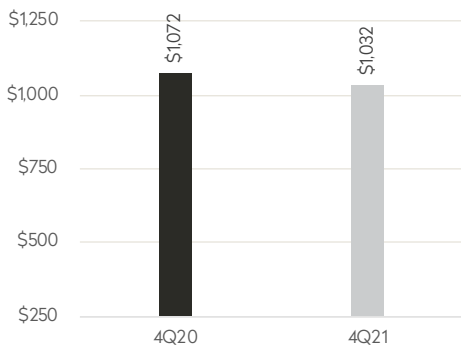
Cooperatives & Condominiums

Average & Median Sales Price



Condominium

Average Price Per Square Foot



Q4 2021

Brownsville

Canarsie

East Flatbush

East New York

Flatlands

Apartment prices averaged \$342,837, which was 2% higher than 2020's fourth quarter.

The median price posted an even larger increase, rising 13% over the past year.

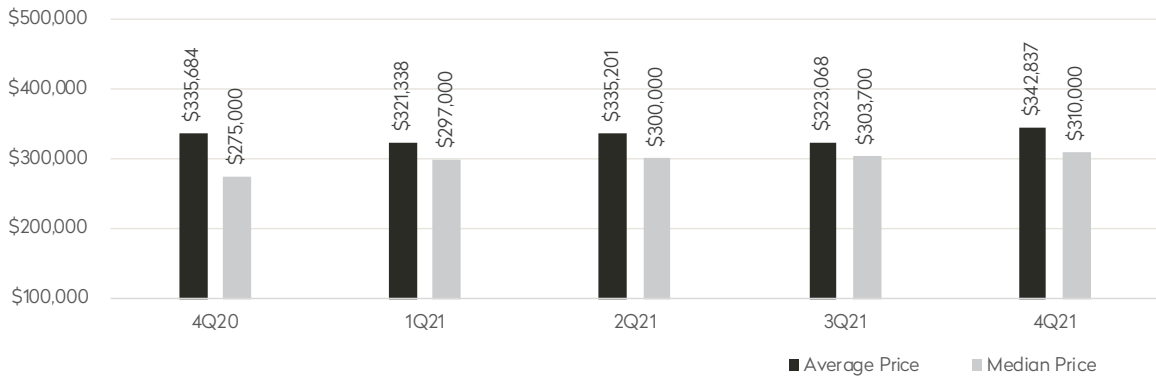


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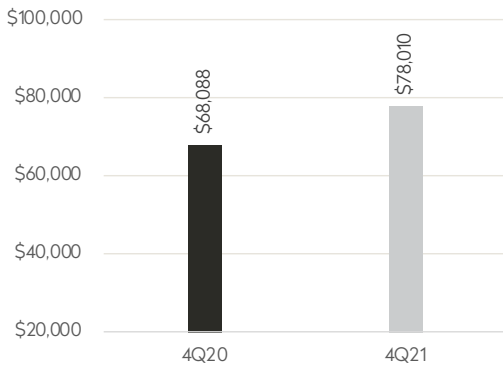
Cooperatives & Condominiums

Average & Median Sales Price



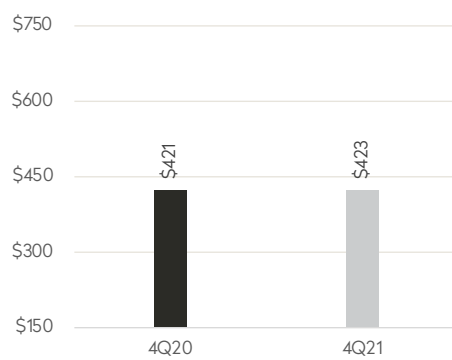
Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot



Q4 2021

Bath Beach

Brighton Beach

Coney Island

Gerritsen Beach

Gravesend

Marine Park

Mill Basin

Sea Gate

Sheepshead Bay

Condo prices averaged **13%** more per square foot than a year ago.

The average co-op price per room fell 5% compared to the fourth quarter of 2020.

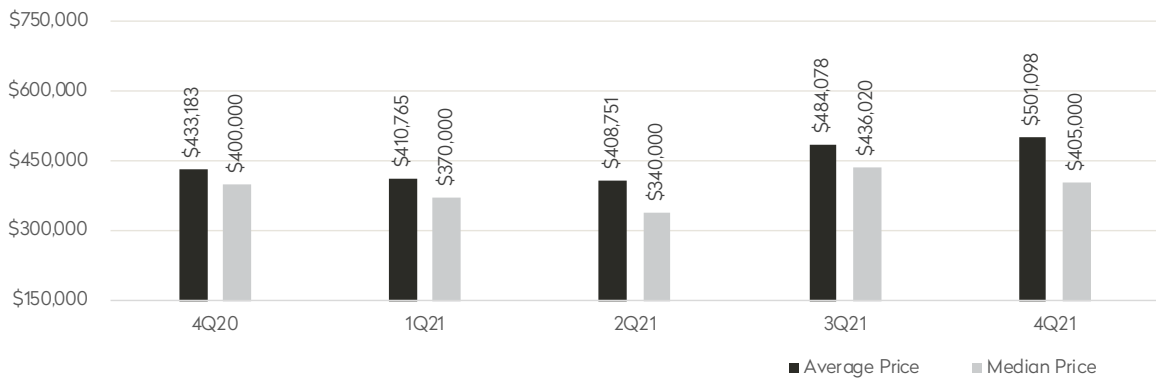


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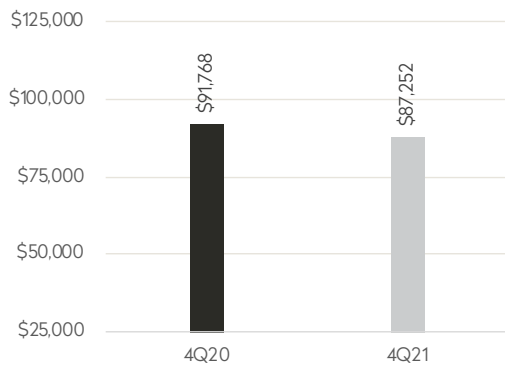
Cooperatives & Condominiums

Average & Median Sales Price



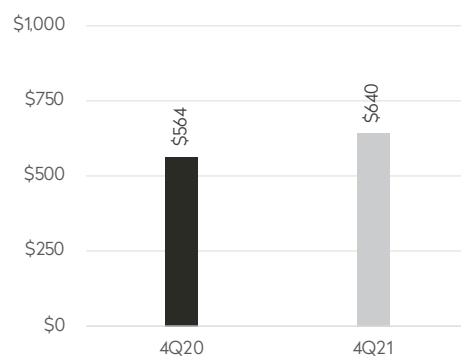
Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot



Contact Us

Fourth Quarter 2021

RESIDENTIAL MARKET REPORT

Park Slope

100 Seventh Avenue
Brooklyn, NY 11215
718.230.5500

Cobble Hill

166 Court Street
Brooklyn, NY 11201
718.613.2020

Park Slope, Seventh Avenue

160 7th Avenue
Brooklyn, NY 11215
718.878.1960

South Slope

1214 8th Avenue
Brooklyn, NY 11215
718.878.1888

Brooklyn Heights, Montague

122 Montague Street
Brooklyn, NY 11201
718.613.2000

Bay Ridge

8324 4th Avenue
Brooklyn, NY 11209
718.878.1880

Bedford Stuyvesant

1191 Bedford Avenue
Brooklyn, NY 11216
718.878.1750

BHS THE Craft OF Research

Prepared by Gregory Heym, Chief Economist, Brown Harris Stevens.

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