

Q1

2024
APARTMENT
MARKET
REPORT

BROOKLYN



Brown Harris Stevens THE Craft OF Research

Message from **Bess Freedman**

CEO of **Brown Harris Stevens**

The Brooklyn apartment market had a solid first quarter, with both prices and sales higher than a year ago. At 997,233, the average apartment price was 6% above last year's level while the median price also rose 6%. These increases were partly driven by condo sales accounting for a larger share of the market than usual. All things being equal, condos typically sell for more than co-ops due to the underlying mortgages and strict rules co-ops can have.

Closings also rose over the past year and were 9% higher than a year ago. This increase may have been helped by the decline in mortgage rates at the end of 2023. So far in 2024 mortgage rates have pushed higher, due to persistent inflation and the better-than-expected performance of the U.S. economy.

Economic growth should remain strong in the coming months, as hiring remains brisk. March's employment gain was the highest in almost two years, and there are still almost 9 million available jobs out there. The stock market had a great first quarter, and Wall Street bonuses for last year totaled \$33.8 billion. While mortgage rates might not be moving in the right direction yet, the U.S. economy certainly is.



Q1 2024

ALL BROOKLYN

Both the average and median apartment prices were **6%** higher than a year ago.

The number of closings rose **9%** from the first quarter of 2023.

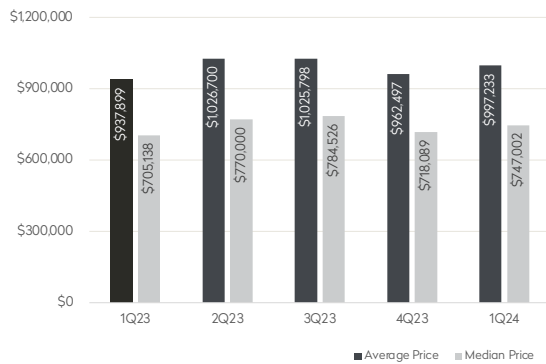


BHSID 22862315

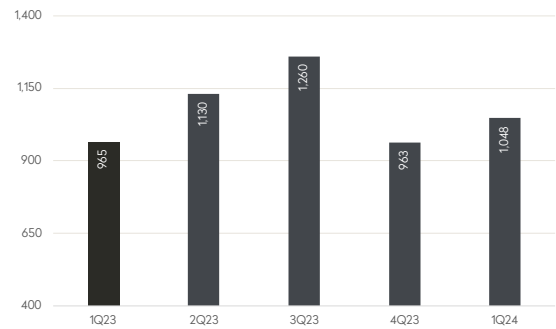


Cooperatives & Condominiums

Average and Median Sales Prices



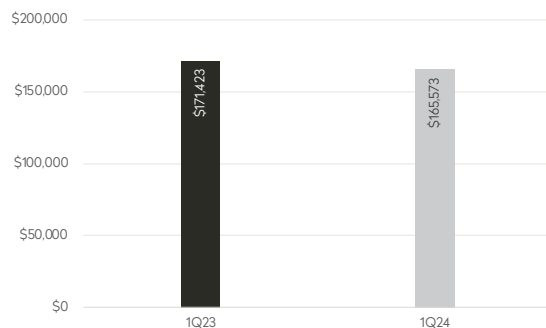
Number of Closings



To enable a fair comparison, only sales both closed and recorded during each quarter are included.

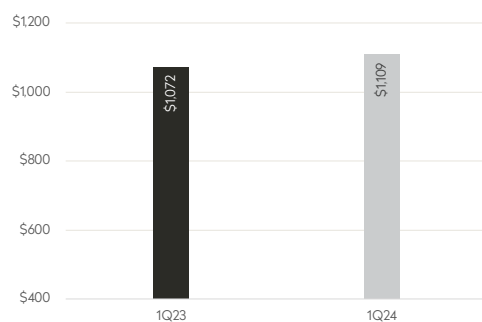
Cooperative

Average price per room



Condominium

Average price per square foot



* Includes new development and resale apartments. 1Q24 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 2024

BOERUM HILL

BROOKLYN HEIGHTS

CARROLL GARDENS

COBBLE HILL

DUMBO

The average price **ROSE** sharply over the past year, helped by several luxury new development closings.

Co-op prices averaged **5%** more per room than a year ago.



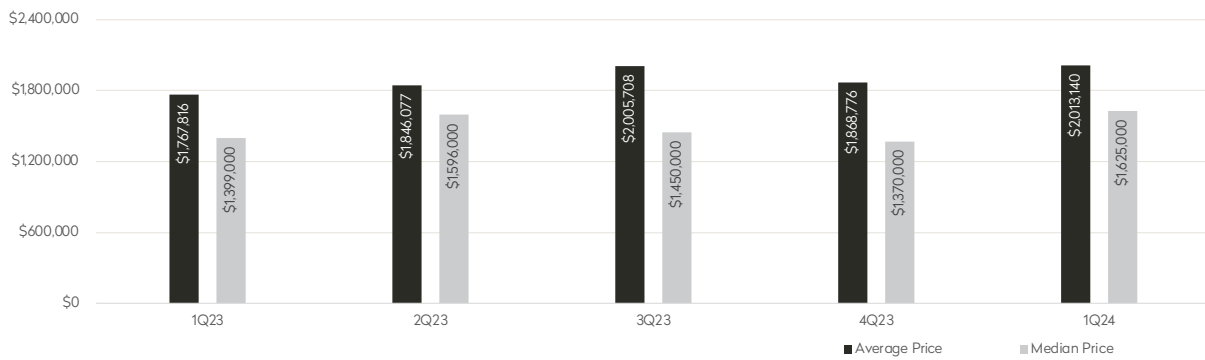
BHSID 22910259

Boerum Hill, Brooklyn Heights, Carroll Gardens, Cobble Hill, & DUMBO



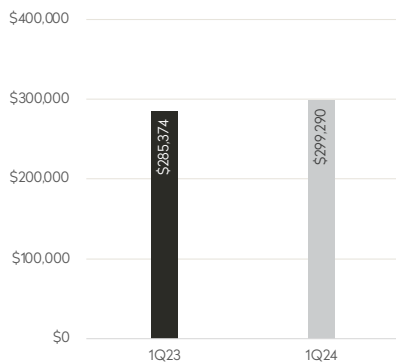
Cooperatives & Condominiums

Average and Median Sales Prices



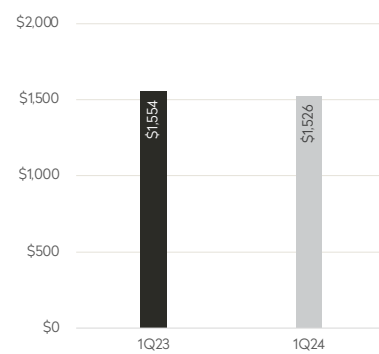
Cooperative

Average price per room



Condominium

Average price per square foot



Q1 2024

PARK SLOPE

SOUTH SLOPE

WINDSOR TERRACE



The average apartment price of \$1,322,452 was **10%** higher than 1Q23.

This increase was fueled by co-ops, with an average price-per-room increase of **11%** over the past year.

BHSID 22871042

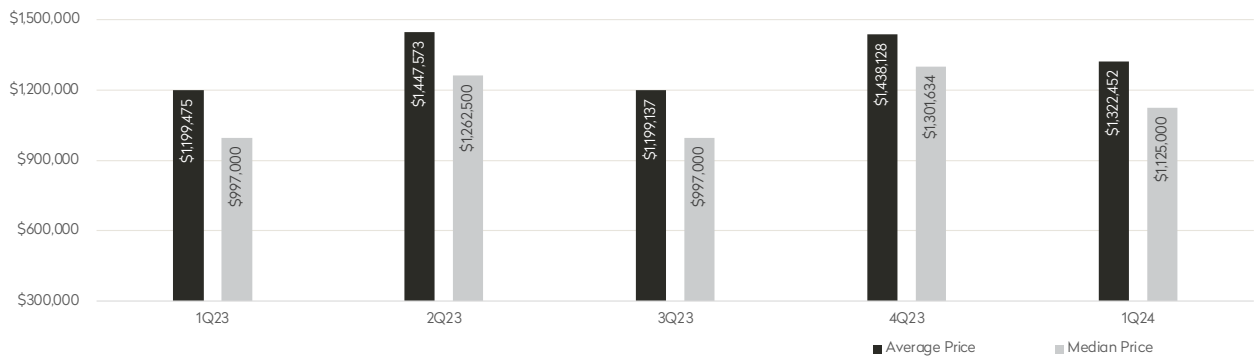
Park Slope, South Slope, & Windsor Terrace



BHSID 22878923

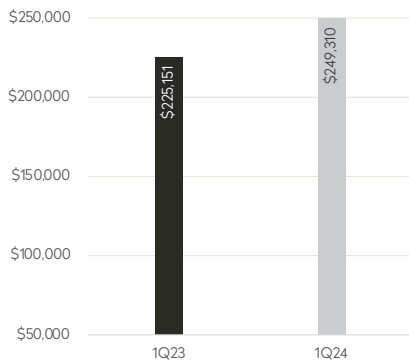
Cooperatives & Condominiums

Average and Median Sales Prices



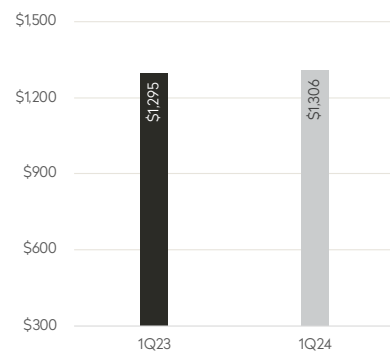
Cooperative

Average price per room



Condominium

Average price per square foot



Q1 2024

CLINTON HILL
FORT GREENE
BROOKLYN NAVY YARD
PROSPECT HEIGHTS
VINEGAR HILL

A sharp decline in closing prices for new developments helped bring the overall average apartment price down from a year ago.

Co-op prices averaged \$209,193 per room, **6%** less than 2023's first quarter.

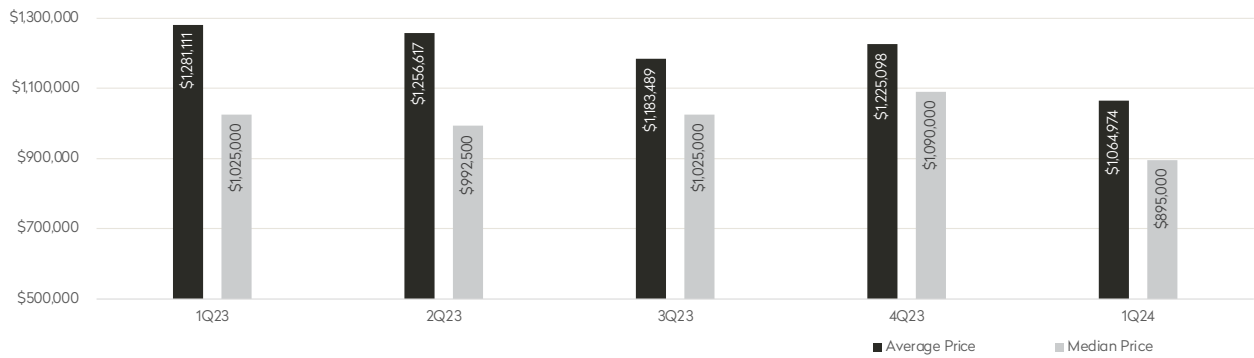


Clinton Hill, Fort Greene, Brooklyn Navy Yard, Prospect Heights, & Vinegar Hill



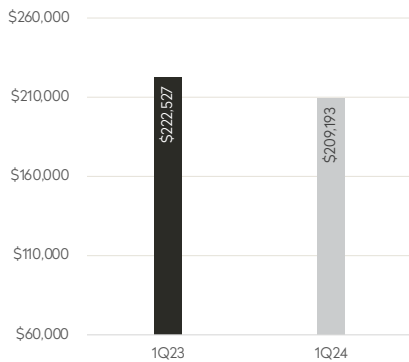
Cooperatives & Condominiums

Average and Median Sales Prices



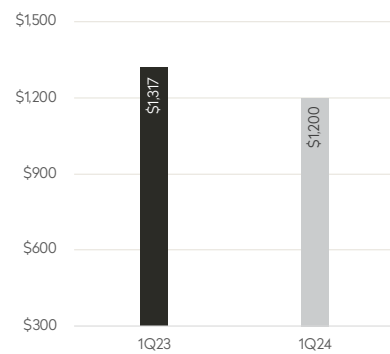
Cooperative

Average price per room



Condominium

Average price per square foot



Q1 2024

BEDFORD-STUVESANT
BUSHWICK
CROWN HEIGHTS
STUYVESANT HEIGHTS
WEEKSVILLE

The median apartment price was up **10%** compared to the first quarter of 2023.

Condos had a strong first quarter, with their average price per square foot **11%** above last year's level.



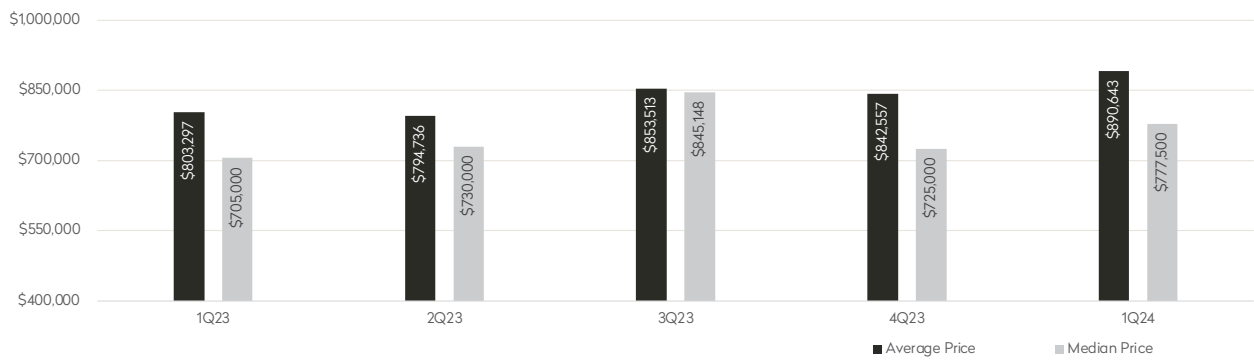
BHSID 22725840

Bedford-Stuvesant, Bushwick, Crown Heights, Stuyvesant Heights, & Weeksville



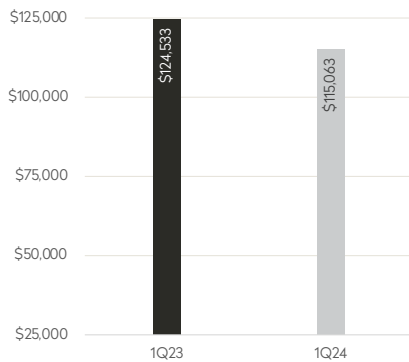
Cooperatives & Condominiums

Average and Median Sales Prices



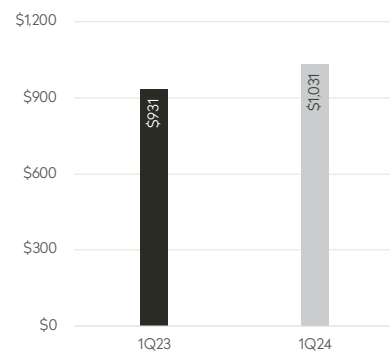
Cooperative

Average price per room



Condominium

Average price per square foot



Q1 2024

EAST WILLIAMSBURG

GREENPOINT

WILLIAMSBURG NORTH SIDE

WILLIAMSBURG SOUTH SIDE

At \$1,424,702, the average apartment price was **4%** higher than a year ago.

The average condo price per square foot ticked up to \$1,388.



BHSID 22669735

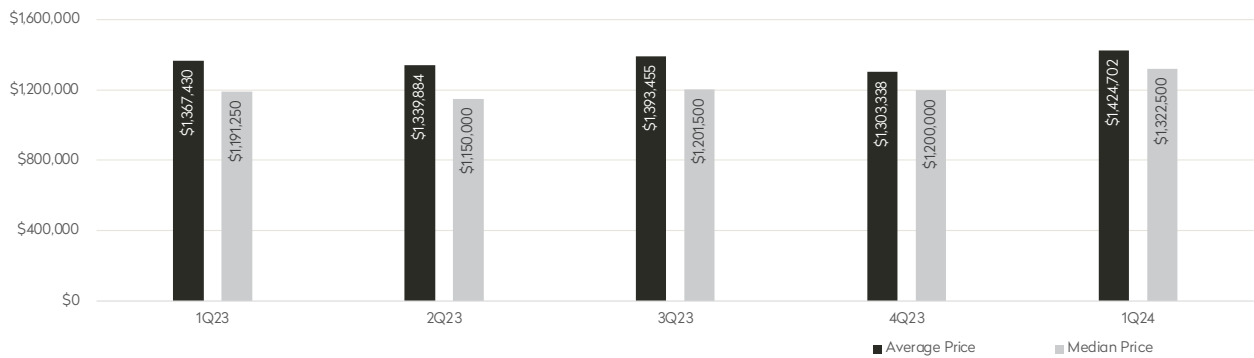
East Williamsburg, Greenpoint, Williamsburg North Side, & Williamsburg South Side



BHSID 22889085

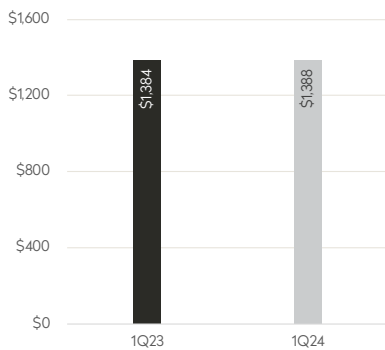
Cooperatives & Condominiums

Average and Median Sales Prices



Condominium

Average price per square foot



Q1 2024

DITMAS PARK
FARRAGUT
FISKE TERRACE
FLATBUSH
MIDWOOD
PROSPECT-LEFFERTS GARDENS
PROSPECT PARK SOUTH
WINGATE

Condo prices averaged **4%** more per square foot than a year ago.

The average co-op price per room fell to \$110,152.



BHSID 22617250

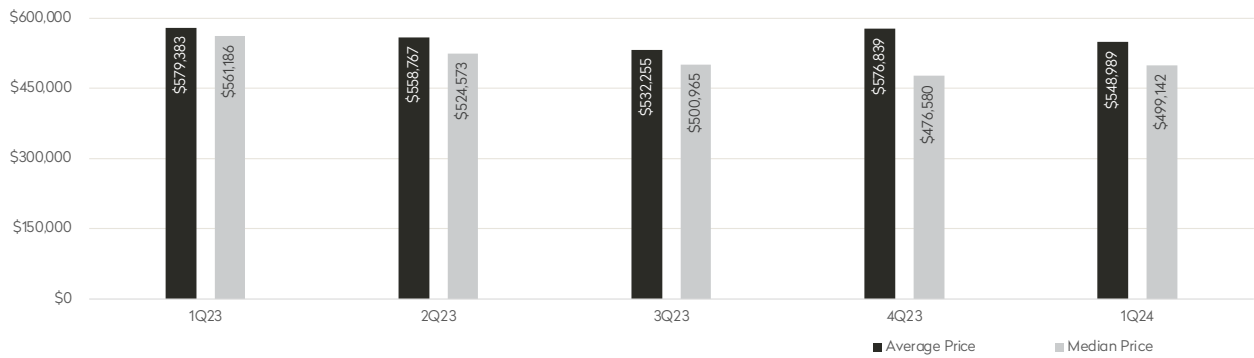
Ditmas Park, Farragut, Fiske Terrace, Flatbush, Midwood, Prospect-Lefferts Gardens, Prospect Park South, & Wingate



BHSID 22895579

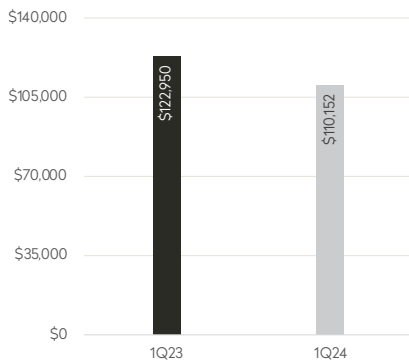
Cooperatives & Condominiums

Average and Median Sales Prices



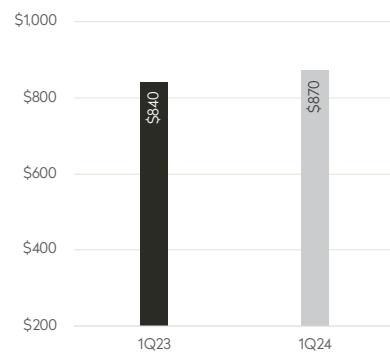
Cooperative

Average price per room



Condominium

Average price per square foot



Q1 2024

DOWNTOWN BROOKLYN

The average apartment price rose **3%** over the past year to \$1,431,055.

The median price posted a larger gain and was up **6%** from 1Q23.

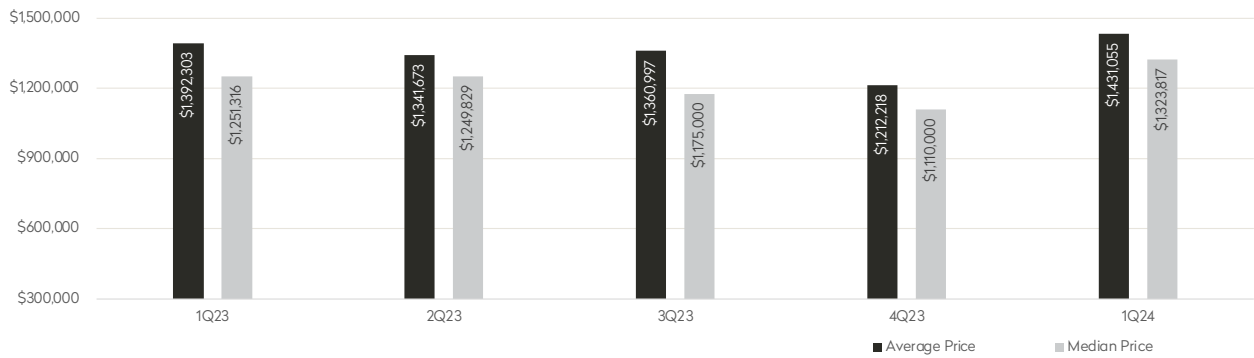


BHSID 22700979



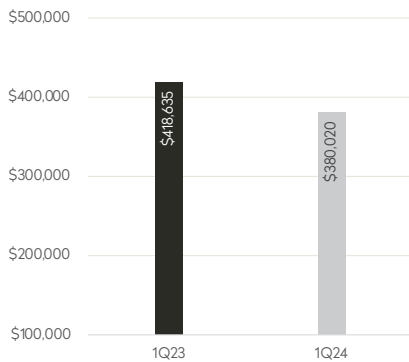
Cooperatives & Condominiums

Average and Median Sales Prices



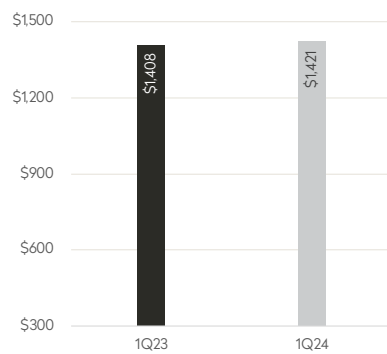
Cooperative

Average price per room



Condominium

Average price per square foot



Q1 2024

BENSONHURST
BOROUGH PARK
KENSINGTON
MAPLETON

Apartment prices averaged **8%**
less than a year ago.

Co-op prices were down **12%**
from a year ago.



BHSID 2291764

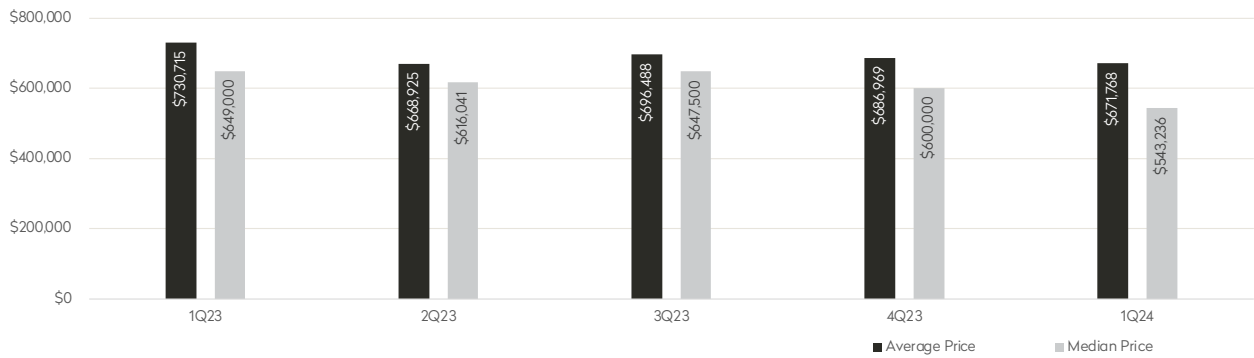
Bensonhurst, Borough Park, Kensington, & Mapleton



BHSID 22919881

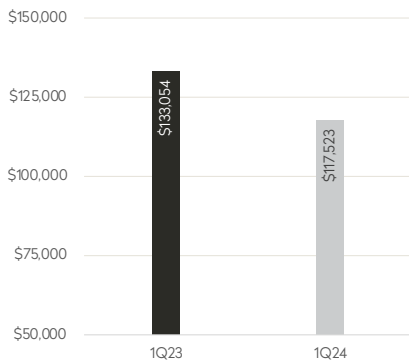
Cooperatives & Condominiums

Average and Median Sales Prices



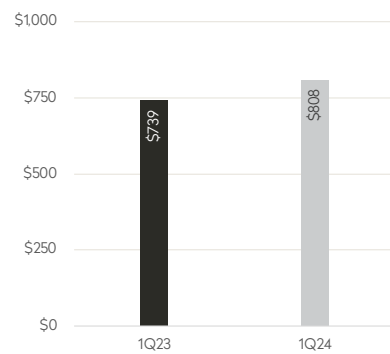
Cooperative

Average price per room



Condominium

Average price per square foot



Q1 2024

BAY RIDGE

DYKER HEIGHTS

FORT HAMILTON

GREENWOOD HEIGHTS

SUNSET PARK

At \$532,489, the average apartment price was **3%** higher than 2023's first quarter.

The median price of \$410,000 was slightly **HIGHER** than a year ago.

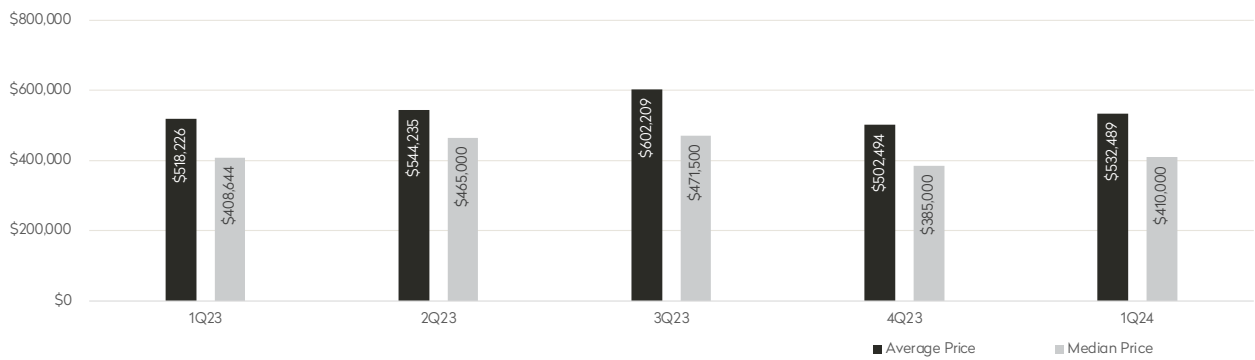


Bay Ridge, Dyker Heights, Fort Hamilton, Greenwood Heights, & Sunset Park



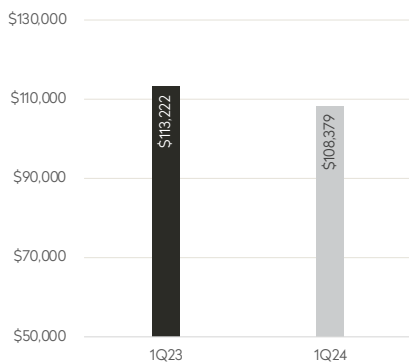
Cooperatives & Condominiums

Average and Median Sales Prices



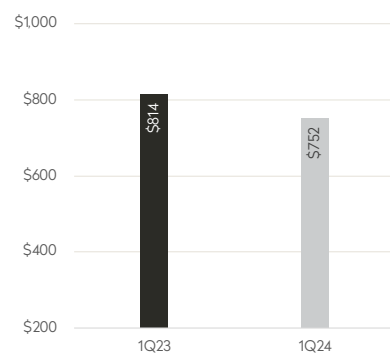
Cooperative

Average price per room



Condominium

Average price per square foot



Q1 2024

COLUMBIA STREET
WATERFRONT DISTRICT
GOWANUS
RED HOOK



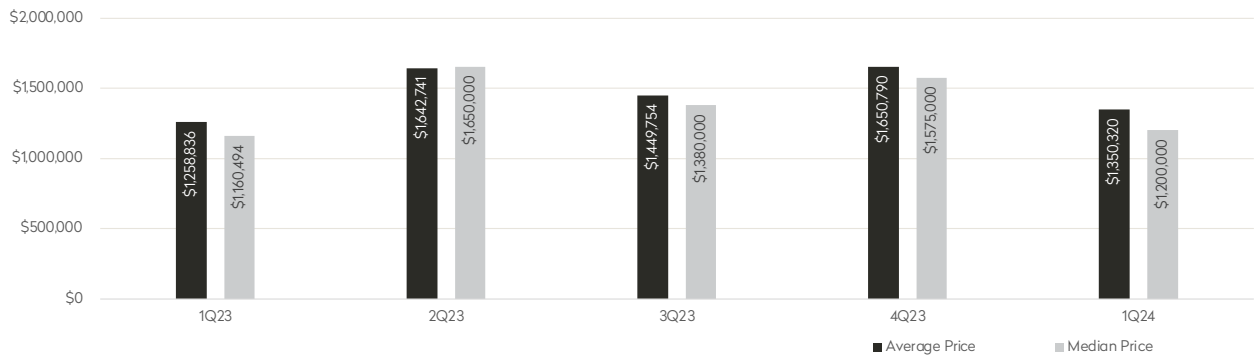
A sharp **INCREASE** in the average size of apartments sold helped bring both the average and median prices up compared to a year ago.

Columbia Street Waterfront District, Gowanus & Red Hook



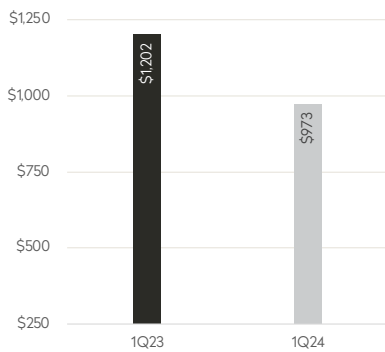
Cooperatives & Condominiums

Average and Median Sales Prices



Condominium

Average price per square foot



Q1 2024

BROWNSVILLE
CANARSIE
CITY LINE
EAST FLATBUSH
EAST NEW YORK
FLATLANDS
NEW LOTS
OCEAN HILL
STARRETT CITY

The average apartment price climbed **5%** over the past year to \$352,490.

Co-op prices averaged **12%** more per room than during 1Q23.

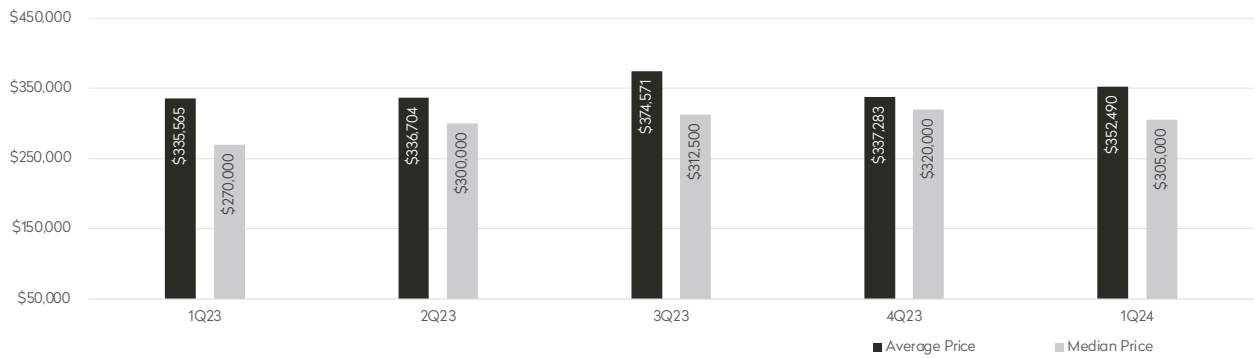


Brownsville, Canarsie, City Line, East Flatbush, East New York, Flatlands, New Lots, Ocean Hill & Starrett City



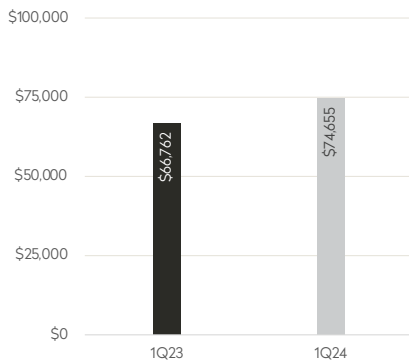
Cooperatives & Condominiums

Average and Median Sales Prices



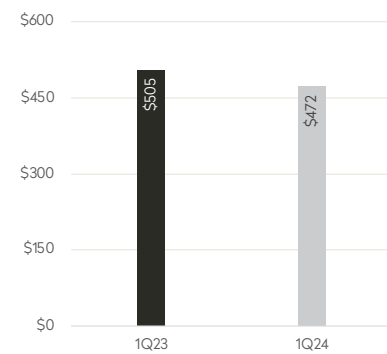
Cooperative

Average price per room



Condominium

Average price per square foot



Q1 2024

BATH BEACH
BERGEN BEACH
BRIGHTON BEACH
CONEY ISLAND
GERRITSEN BEACH
GRAVESEND
HOMECREST
MADISON
MANHATTAN BEACH
MARINE PARK
OLD MILL BASIN
SEA GATE
SHEEPSHEAD BAY

The median apartment price of \$363,012 was a **2%** improvement from 2023's first quarter.

Condo prices averaged \$697 per square foot, **2%** higher than a year ago.

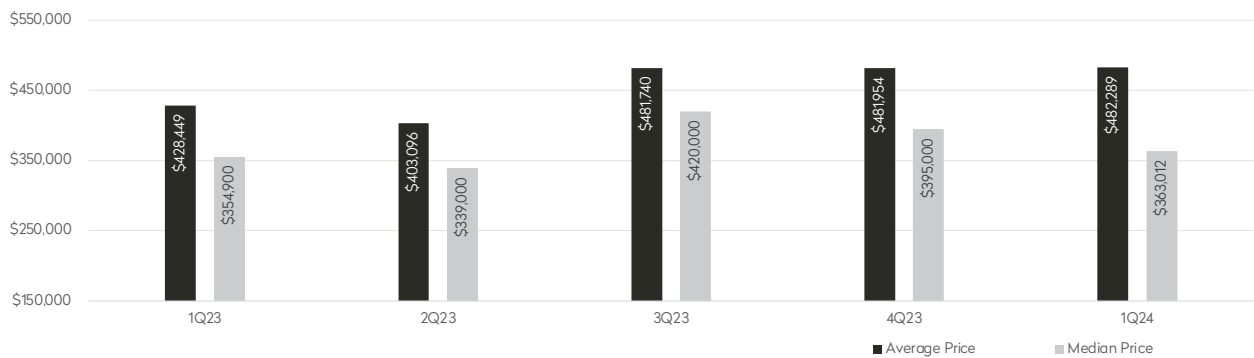


Bath Beach, Bergen Beach, Brighton Beach, Coney Island, Gerritsen Beach, Gravesend, Homecrest, Madison, Manhattan Beach, Marine Park, Old Mill Basin, Sea Gate, & Sheepshead Bay



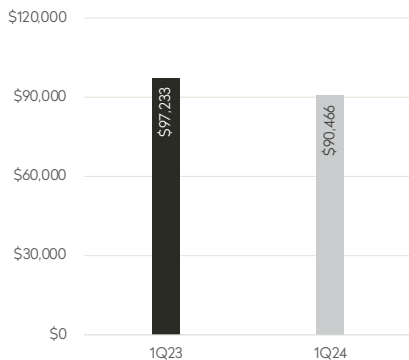
Cooperatives & Condominiums

Average and Median Sales Prices



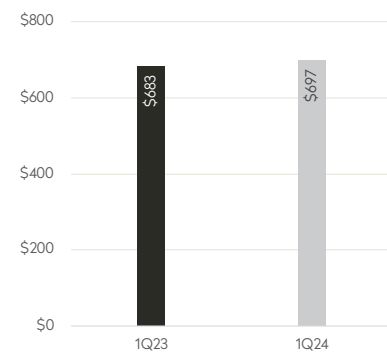
Cooperative

Average price per room



Condominium

Average price per square foot



Contact Us

FIRST QUARTER 2024

Residential Market Report

Brooklyn Heights

129 Montague Street
Brooklyn, NY 11201
718.875.1289

Development Marketing

451 West Broadway
New York, NY 10012
212-521-5757

Park Slope, 100 Seventh

100 Seventh Avenue
Brooklyn, NY 11215
718.230.5500

BHS Relocation Services

445 Park Avenue, 10th Floor
New York, NY 10022
212-381-6521

Park Slope, 160 Seventh

160 Seventh Avenue
Brooklyn, NY 11215
718.878.1960

South Slope

1214 8th Avenue
Brooklyn, NY 11215
718.878.1888

Bay Ridge

8324 4th Avenue
Brooklyn, NY 11209
718.878.1880

BHS THE Craft OF Research

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

©2024 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.