

SECOND QUARTER 2022

Residential Market Report

# Brioklyn

BHSID 21887757.

**BHS** THE Craft OF Research

# Message from **Bess Freedman**

CEO of **Brown Harris Stevens**

The Brooklyn apartment market remained hot in the second quarter, with the average sales price hitting a record high of \$1,085,658. While 4% lower than a year ago, the number of closings was still at a very high level, and pricing gains were seen for both co-ops and condos compared to last year.

We must remember that the Q2 2022 closings in this report were negotiated in a much different environment than that of today. On average, the contracts for the second quarter were signed in early February of this year. At that time, mortgage rates were averaging 3.6%, and the S&P 500 index was at 4,500. By the end of the second quarter, mortgage rates had climbed by more than 2%, and the S&P 500 was at 3,785.

Closed sales are always a lagging indicator of the housing market, and this report is no different. Most of the closings last quarter were negotiated before the spike in rates and correction in the stock market, so please view these results with that in mind.



SECOND QUARTER 2022

## All Brooklyn

The average price of a Brooklyn apartment rose **12%** over the past year to \$1,085,658.

Helped by a strong new development market, the average condo price per square foot of \$1,138 was 14% **HIGHER** than the second quarter of 2021.

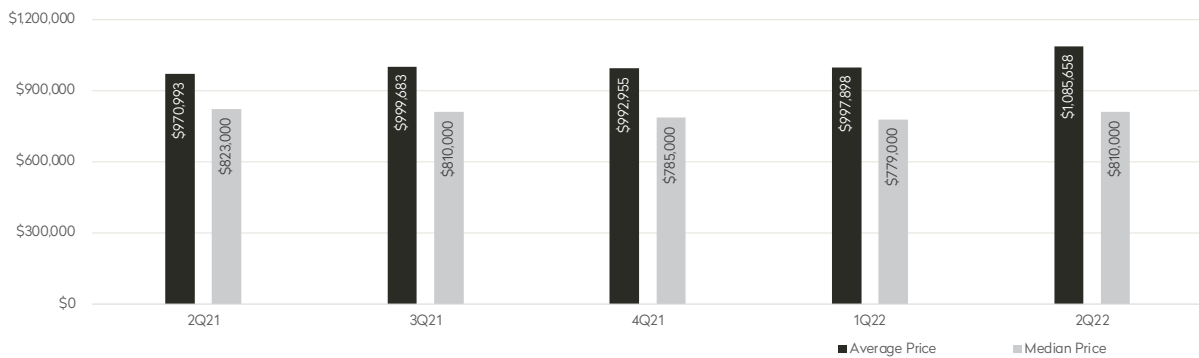


BHSID 21628091



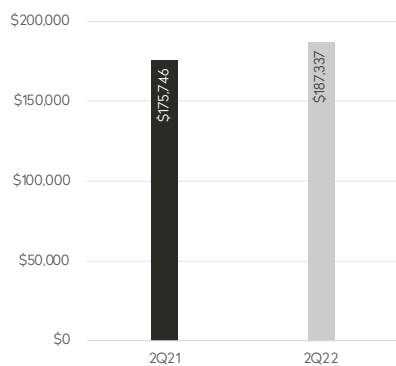
### Cooperatives & Condominiums

Average & Median Sales Price



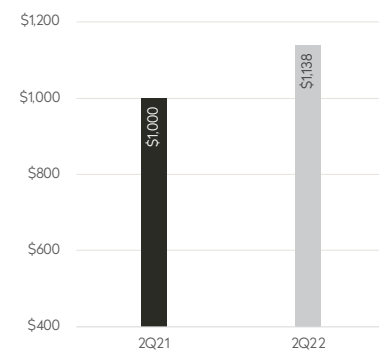
### Cooperative

Average price per room



### Condominium

Average price per square foot



\* Includes new development and resale apartments. 2Q22 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.

SECOND QUARTER 2022

BOERUM HILL  
BROOKLYN HEIGHTS  
CARROLL GARDENS  
COBBLE HILL  
DUMBO

A sharp **INCREASE** in the number of new development closings helped bring both the average and median prices sharply higher than a year ago.

Co-op prices averaged \$274,144 per room, a **5%** improvement compared to 2021's second quarter.



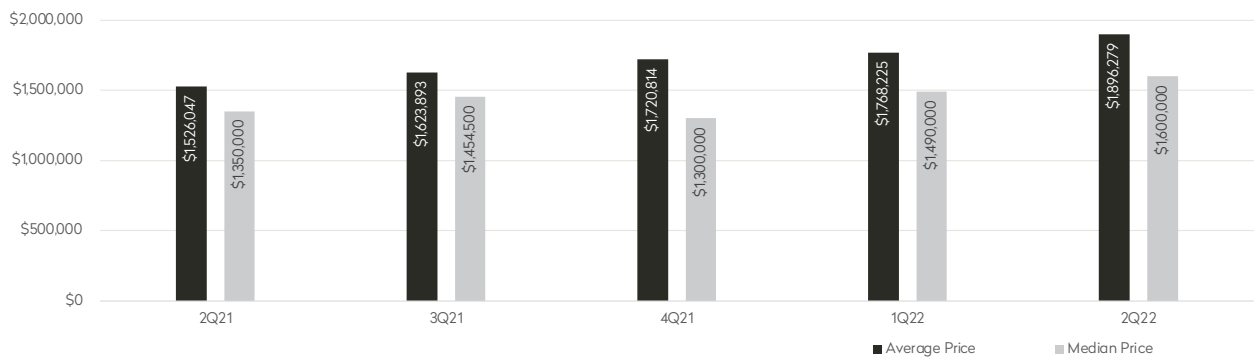
Boerum Hill, Brooklyn Heights, Carroll Gardens, Cobble Hill, & DUMBO



BHSID 21743371

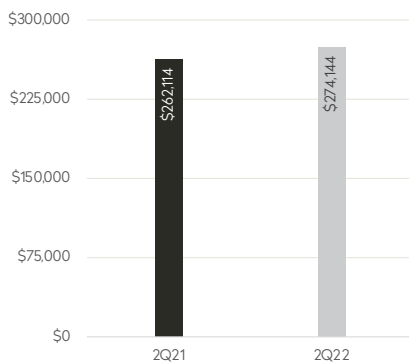
Cooperatives & Condominiums

Average & Median Sales Price



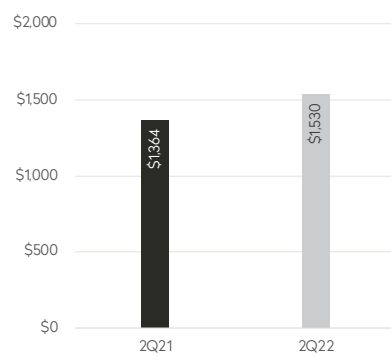
Cooperative

Average price per room



Condominium

Average price per square foot



SECOND QUARTER 2022

PARK SLOPE  
SOUTH SLOPE  
WINDSOR TERRACE

The median apartment price of \$1,175,000 was 8% **HIGHER** than a year ago.

At \$1,336, the average condo price per square foot was **14%** above last year's level.



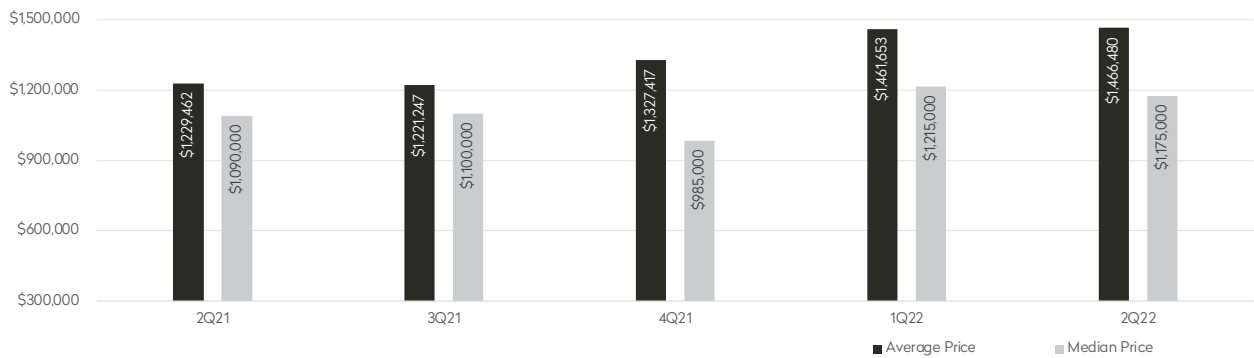
BHSID 20352655

Park Slope, South Slope, & Windsor Terrace



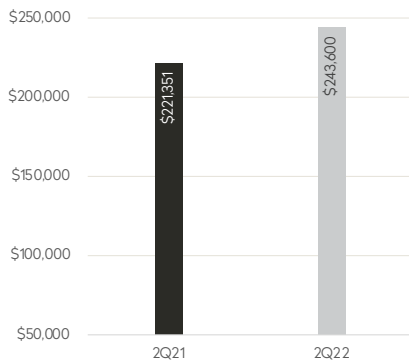
Cooperatives & Condominiums

Average & Median Sales Price



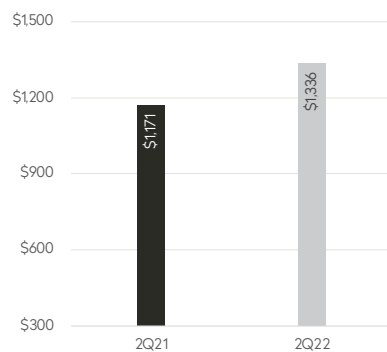
Cooperative

Average price per room



Condominium

Average price per square foot





SECOND QUARTER 2022

CLINTON HILL  
FORT GREENE  
BROOKLYN NAVY YARD  
PROSPECT HEIGHTS  
VINEGAR HILL

Apartment prices averaged  
\$1,177,593, **11%** more than the  
second quarter of 2021.

Both co-op and condo  
prices posted strong  
**GAINS** over the past year.



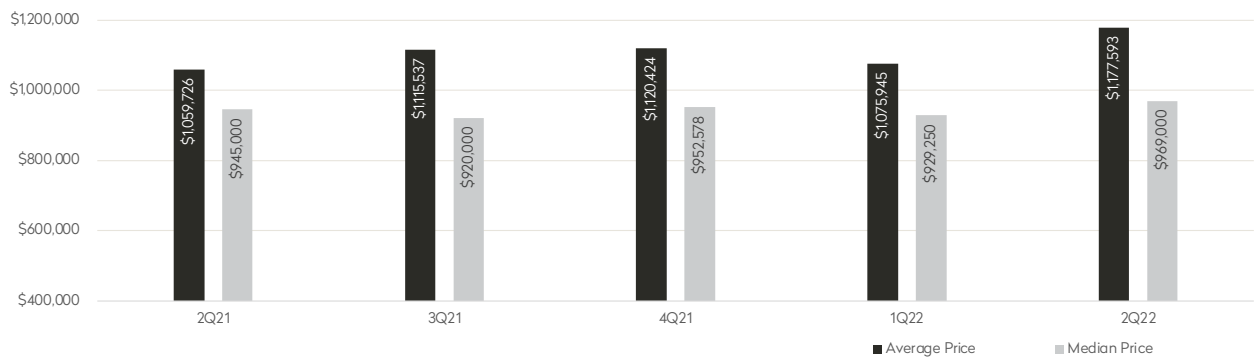
BHSID 21470001

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



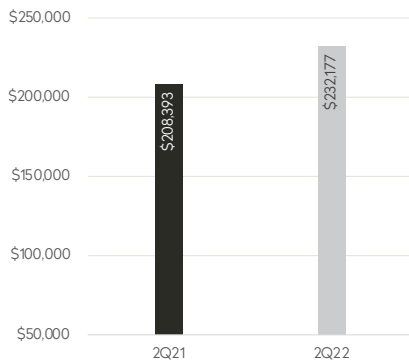
Cooperatives & Condominiums

Average & Median Sales Price



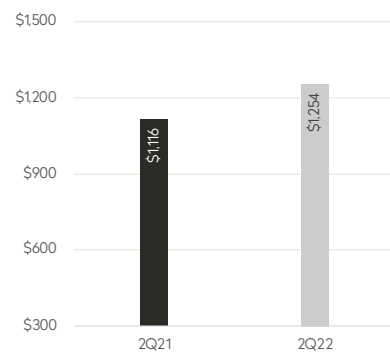
Cooperative

Average price per room



Condominium

Average price per square foot



SECOND QUARTER 2022

BEDFORD-STUYVESANT  
BUSHWICK  
CROWN HEIGHTS  
STUYVESANT HEIGHTS

The average price rose  
**5%** over the past 12 months  
to \$893,602.

Condo prices **ROSE** faster  
than co-ops when compared  
to 2021's second quarter.



BHSID 21564898

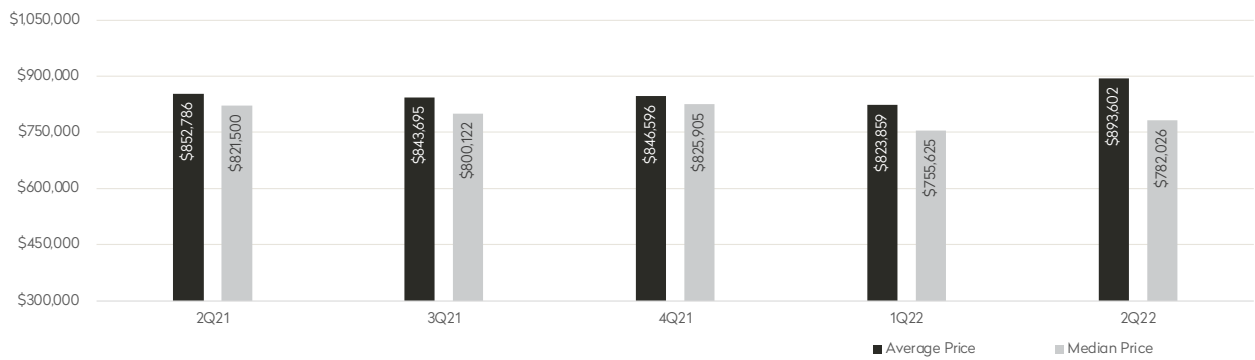
Bedford-Stuyvesant, Bushwick, Crown Heights, & Stuyvesant Heights



BHSID 21589493

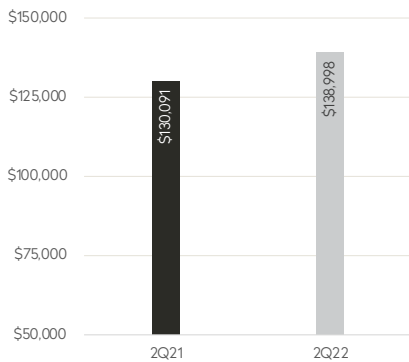
Cooperatives & Condominiums

Average & Median Sales Price



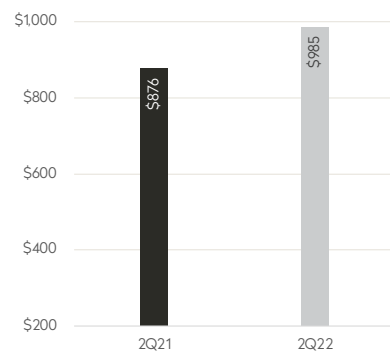
Cooperative

Average price per room



Condominium

Average price per square foot



SECOND QUARTER 2022

EAST WILLIAMSBURG  
GREENPOINT  
WILLIAMSBURG NORTH SIDE  
WILLIAMSBURG SOUTH SIDE

At \$1,318,155, the average apartment price was **4%** above last year's comparable period.

The average condo price per square foot of \$1,285 was a 10% **GAIN** from the second quarter of 2021.



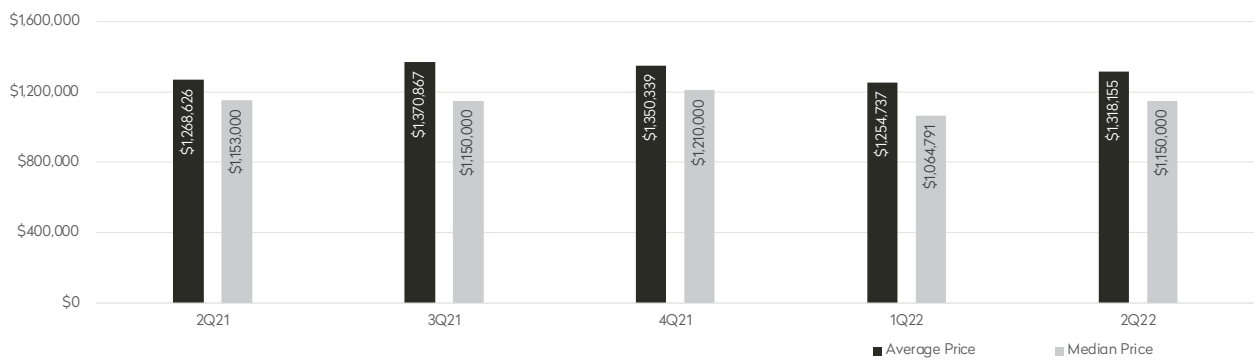
BHSID 21689762

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



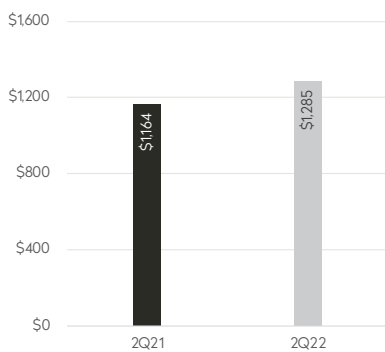
Cooperatives & Condominiums

Average & Median Sales Price



Condominium

Average price per square foot



SECOND QUARTER 2022

DITMAS PARK  
FLATBUSH  
MIDWOOD  
PROSPECT LEFFERTS  
GARDENS  
PROSPECT PARK SOUTH

The median apartment price rose **10%** over the past year to \$510,000.

Co-op prices averaged \$119,552 per room, **8%** more than a year ago.



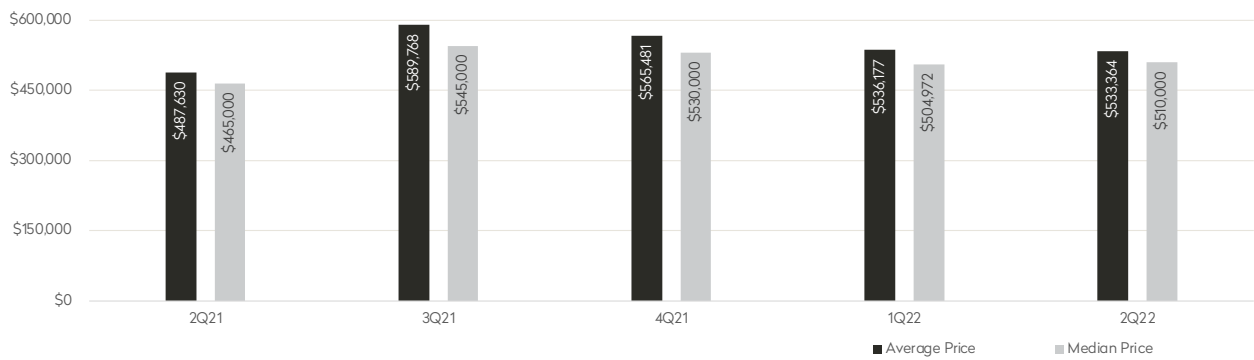
BHSID 21754345

Ditmas Park, Flatbush, Midwood, Prospect Lefferts Gardens, & Prospect Park South



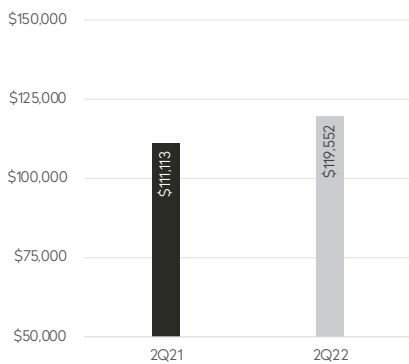
Cooperatives & Condominiums

Average & Median Sales Price



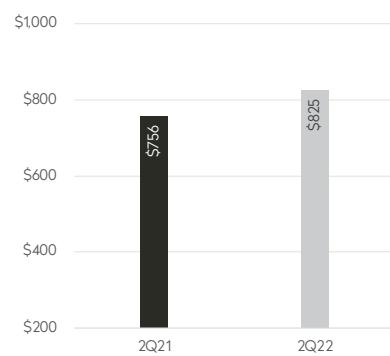
Cooperative

Average price per room



Condominium

Average price per square foot





DOWNTOWN BROOKLYN

At \$1,268,361, the median price was 5% **HIGHER** than 2021's second quarter.

The average co-op price per room rose **13%** over the past year.



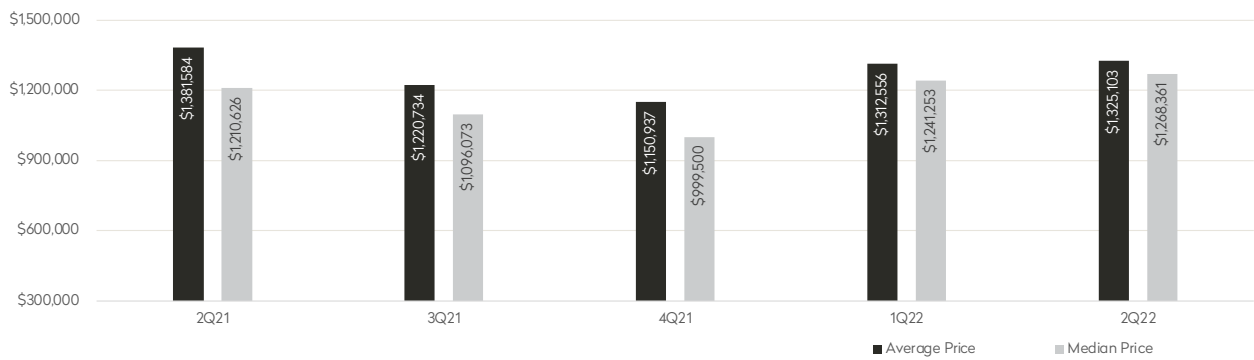
BHSID 21680409



BHSID 21718451

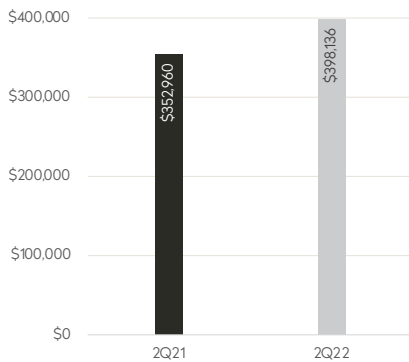
### Cooperatives & Condominiums

Average & Median Sales Price



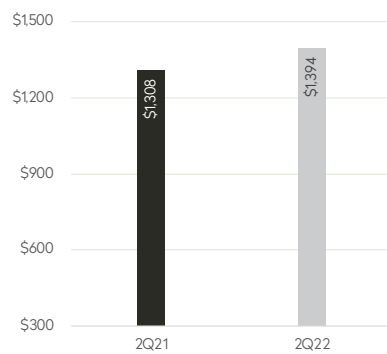
### Cooperative

Average price per room



### Condominium

Average price per square foot



BENSONHURST  
BOROUGH PARK  
KENSINGTON



Both the average and median apartment prices posted modest **INCREASES** compared to a year ago.

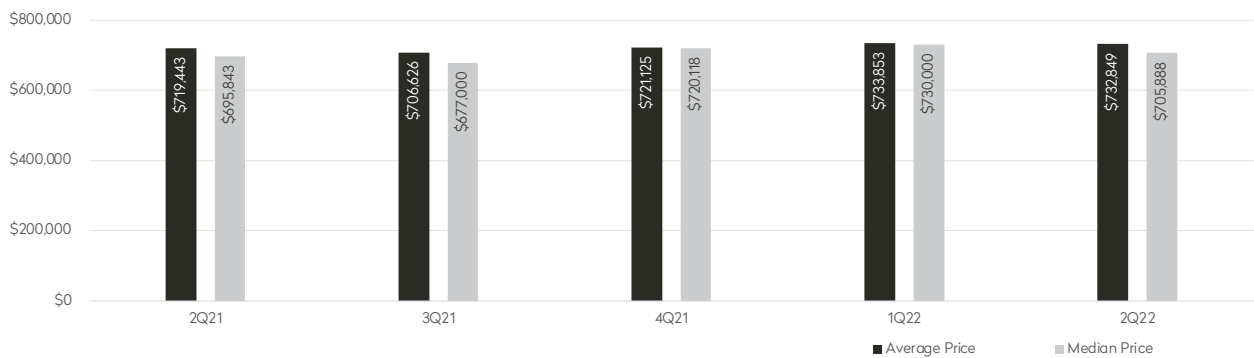
BHSID 21674641

Bensonhurst, Borough Park, & Kensington



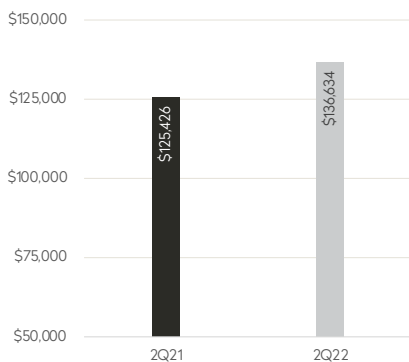
Cooperatives & Condominiums

Average & Median Sales Price



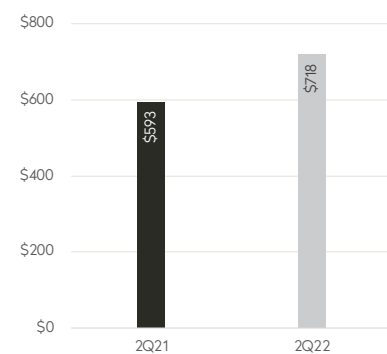
Cooperative

Average price per room



Condominium

Average price per square foot



SECOND QUARTER 2022

BAY RIDGE

DYKER HEIGHTS

GREENWOOD HEIGHTS

SUNSET PARK

The median apartment price fell 4% over the past year to \$486,720.

While condo prices were lower than a year ago, the average co-op price per room

**ROSE** 8%.



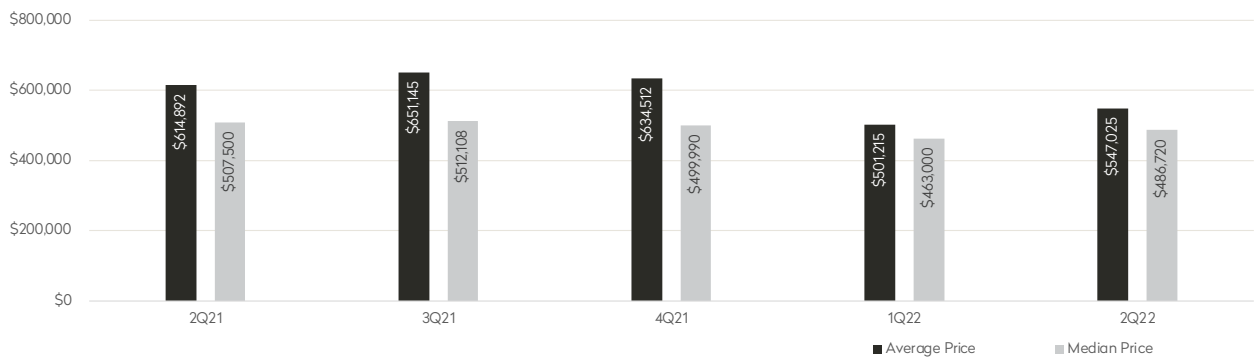
BHS ID 21673483

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



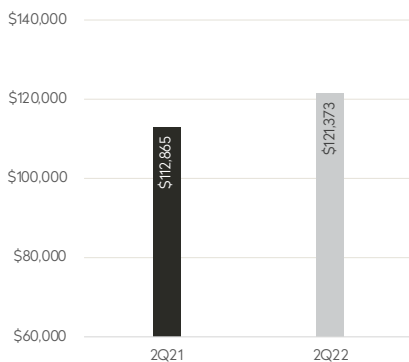
Cooperatives & Condominiums

Average & Median Sales Price



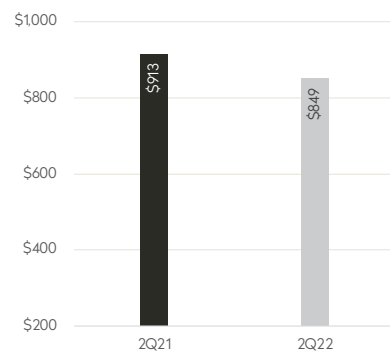
Cooperative

Average price per room



Condominium

Average price per square foot



SECOND QUARTER 2022

COLUMBIA STREET  
WATERFRONT DISTRICT  
GOWANUS  
RED HOOK

A large number of closings at the new development 160 Imlay Street helped bring the average apartment price up **SHARPLY** compared to a year ago.



BHSID 20184990

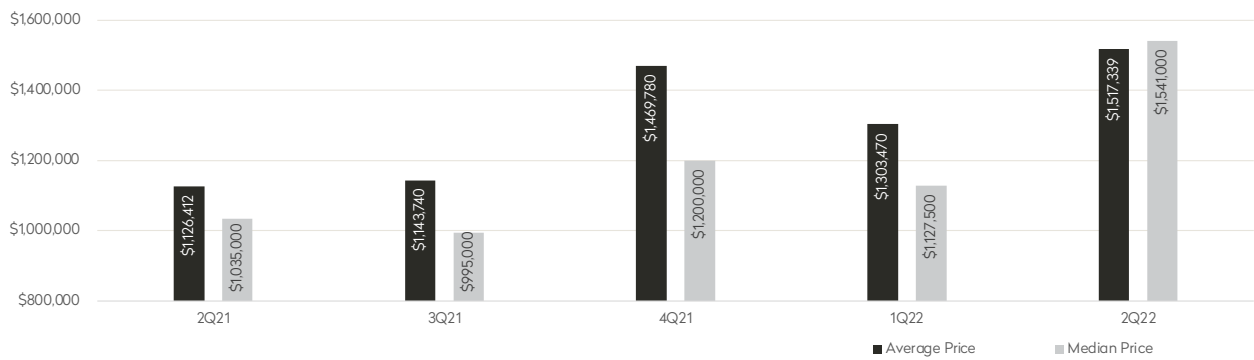
Columbia Street Waterfront District, Gowanus & Red Hook



BHSID 20184990

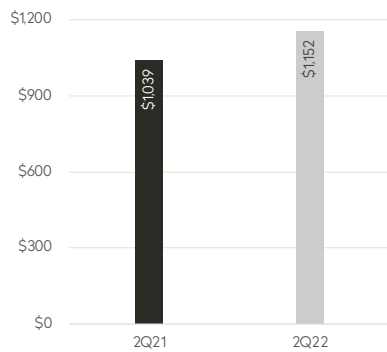
Cooperatives & Condominiums

Average & Median Sales Price



Condominium

Average price per square foot





SECOND QUARTER 2022

BROWNSVILLE  
CANARSIE  
EAST FLATBUSH  
EAST NEW YORK  
FLATLANDS

Strong **GAINS** were posted in the average prices for both condos and co-ops from 2021's second quarter.

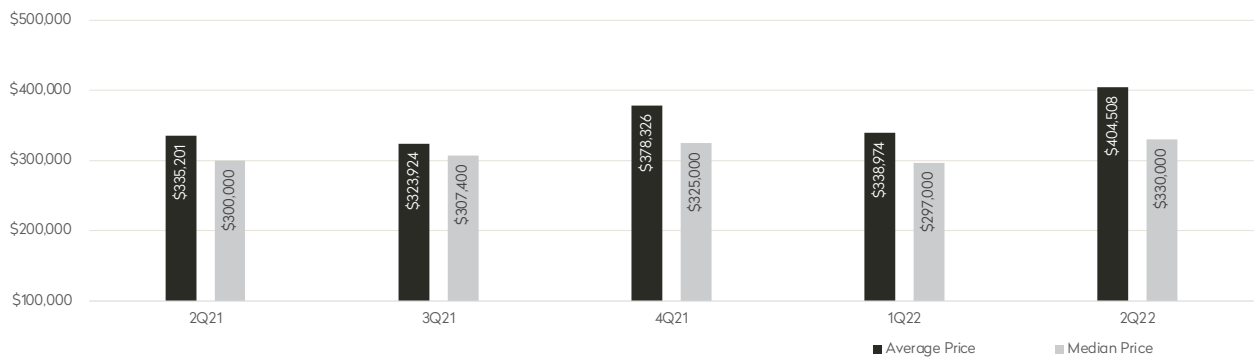


Brownsville, Canarsie, East Flatbush, East New York, & Flatlands



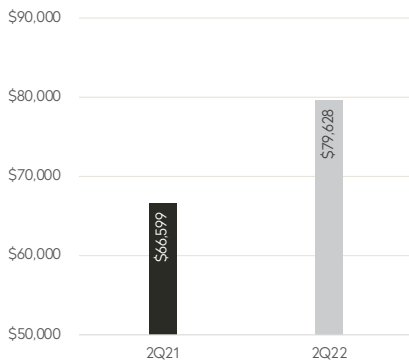
Cooperatives & Condominiums

Average & Median Sales Price



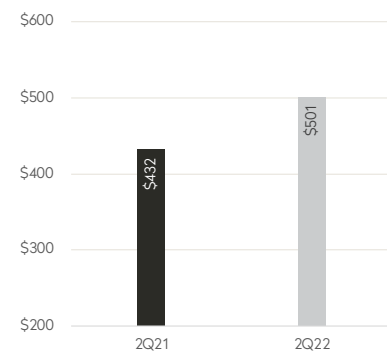
Cooperative

Average price per room



Condominium

Average price per square foot



SECOND QUARTER 2022

BATH BEACH  
BRIGHTON BEACH  
CONEY ISLAND  
GERRITSEN BEACH  
GRAVESEND  
MARINE PARK  
MILL BASIN  
SEA GATE  
SHEEPSHEAD BAY

Condo prices averaged \$667 per square foot, **12%** more than a year ago.

The average co-op price per room **ROSE** 10% over the past year.

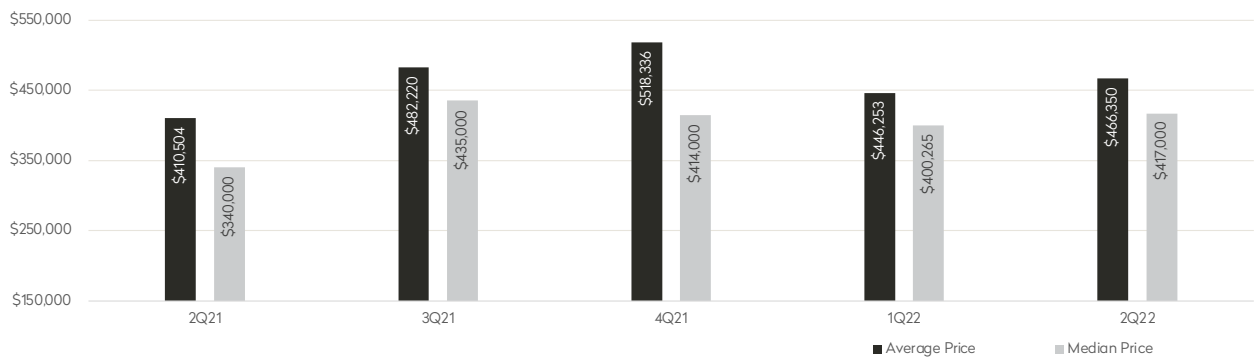


Bath Beach, Brighton Beach, Coney Island, Gerritsen Beach, Gravesend, Marine Park, Mill Basin, Sea Gate, & Sheepshead Bay



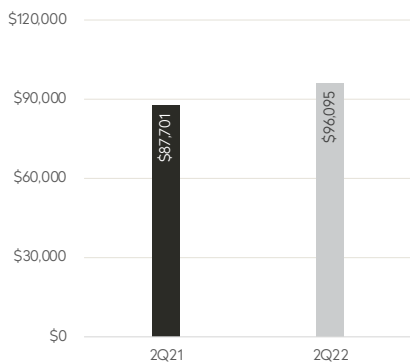
Cooperatives & Condominiums

Average & Median Sales Price



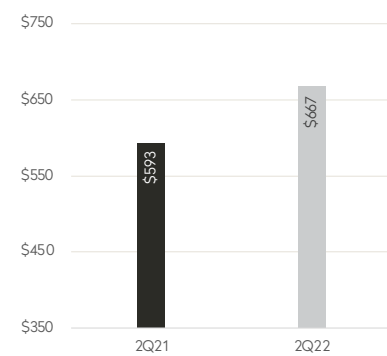
Cooperative

Average price per room



Condominium

Average price per square foot



# Contact Us

## SECOND QUARTER 2022

### Residential Market Report

**Brooklyn Heights, Montague**

129 Montague Street  
Brooklyn, NY 11201  
718.875.1289

**South Slope**

1214 8th Avenue  
Brooklyn, NY 11215  
718.878.1888

**Park Slope, 100 Seventh**

100 Seventh Avenue  
Brooklyn, NY 11215  
718.230.5500

**Bay Ridge**

8324 4th Avenue  
Brooklyn, NY 11209  
718.878.1880

**Park Slope, 160 Seventh**

160 7th Avenue  
Brooklyn, NY 11215  
718.878.1960

**Development Marketing**

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

**Cobble Hill**

166 Court Street  
Brooklyn, NY 11201  
718.613.2020

**BHS Relocation Services**

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

**BHS** THE Craft OF Research

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

©2022 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.