

Q2

2024  
APARTMENT  
MARKET  
REPORT

BRONX

**Brown Harris Stevens** THE Craft OF Research

# Message from **Bess Freedman**

CEO of **Brown Harris Stevens**

Both the average and median Brooklyn apartment prices posted healthy gains in the second quarter, while the number of sales was down slightly from a year ago. Apartment prices averaged \$1,084,679 in 2Q24, a 6% improvement compared to a year ago.

The increase in average price was helped by a continued shift of buyers towards condos, which are typically more expensive than co-ops. Condos also outperformed co-ops in the second quarter, helped by a 10% increase in new development closings.

Despite persistently high mortgage rates, the Brooklyn apartment market has remained very active the past few years. With inflation expected to cool further in the coming months, rates will start to drift lower, albeit at a slow pace. Lower rates, combined with the continued strength of the economy and stock market, should keep demand for Brooklyn apartments strong for the rest of 2024.



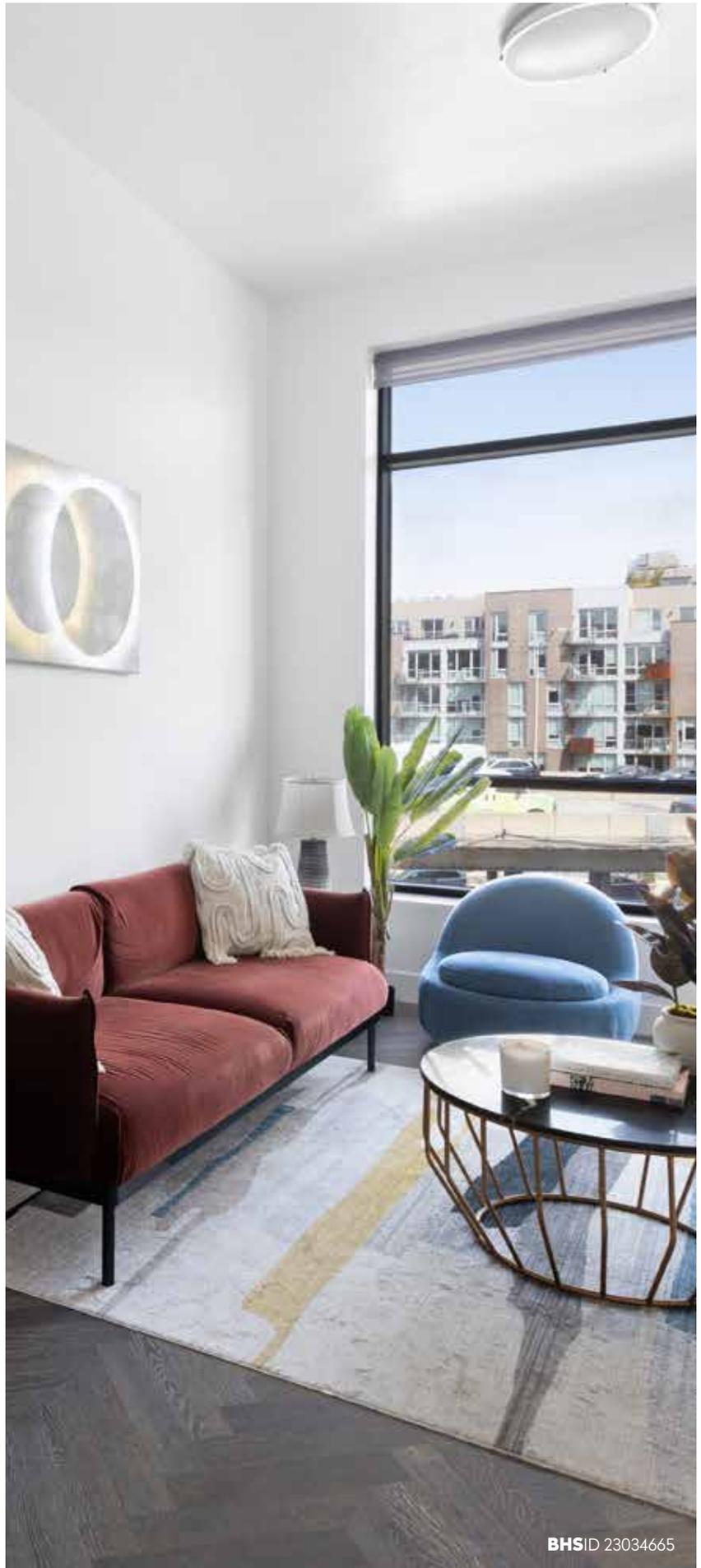
BHSID 23062008

# Q2 2024

ALL BROOKLYN

The average apartment price of \$1,084,679 was **6%** higher than a year ago.

Closings were down slightly from the second quarter of 2023.

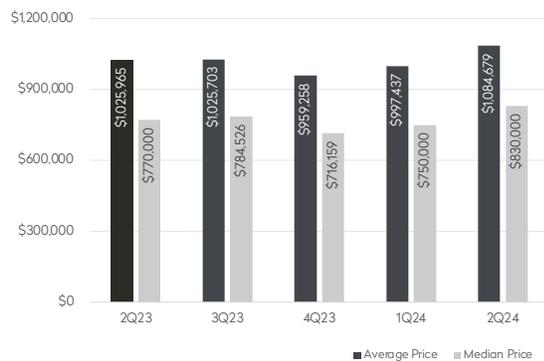


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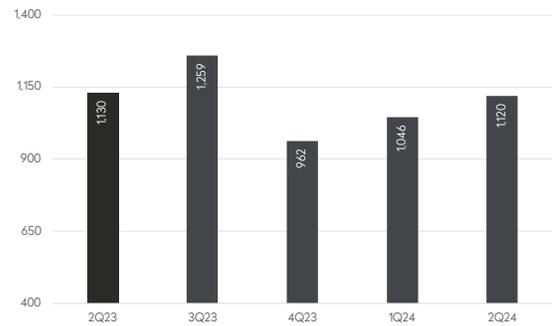


### Cooperatives & Condominiums

Average and Median Sales Prices



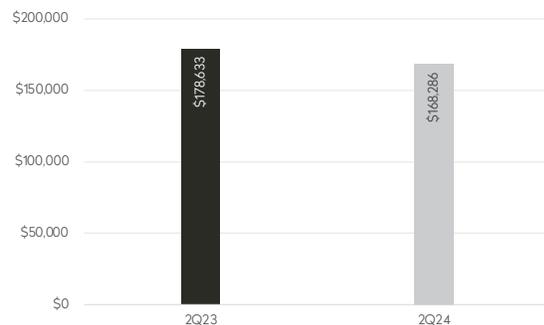
### Number of Closings



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

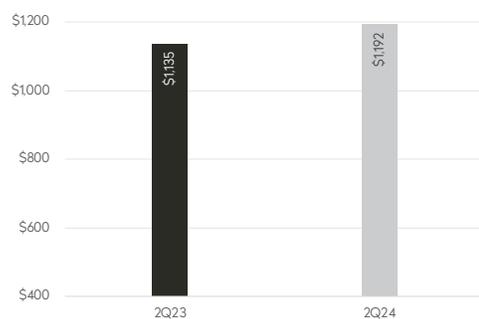
### Cooperative

Average price per room



### Condominium

Average price per square foot



\* Includes new development and resale apartments. 2Q24 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.

# Q2 2024

BOERUM HILL

BROOKLYN HEIGHTS

CARROLL GARDENS

COBBLE HILL

DUMBO

Co-op prices averaged

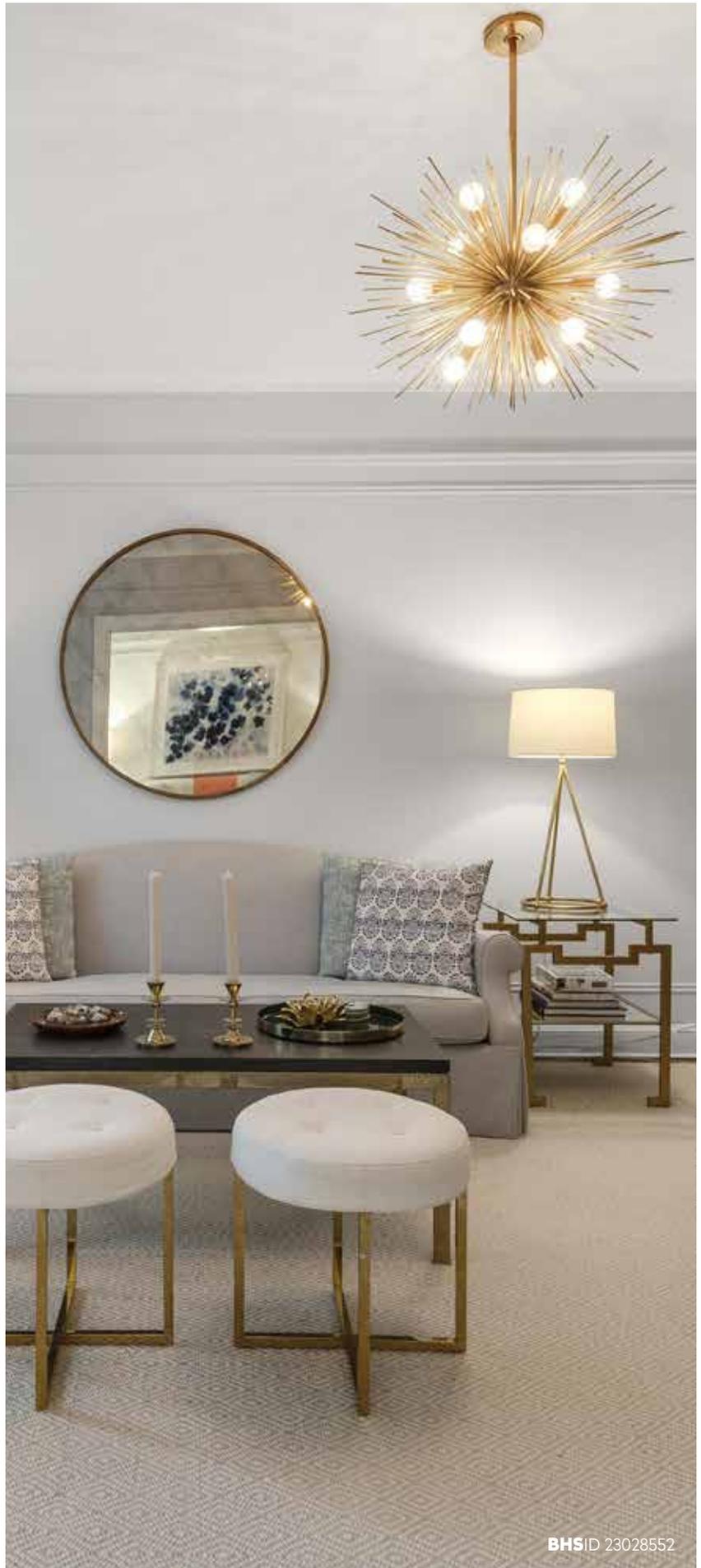
\$317,298 per room,

**5%** more than a year ago.

The average condo price per

square foot rose **3%** over

the past year to \$1,588.



BHSID 23028552

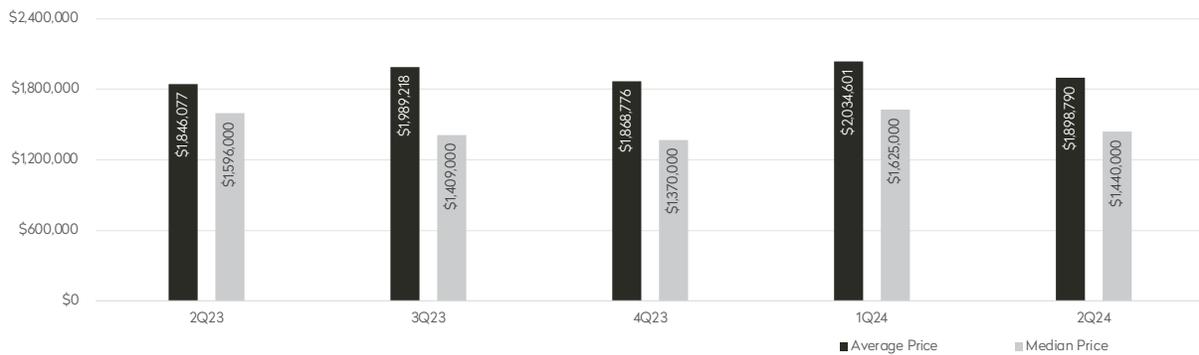
Boerum Hill, Brooklyn Heights, Carroll Gardens, Cobble Hill, & DUMBO



BHSID 23018585

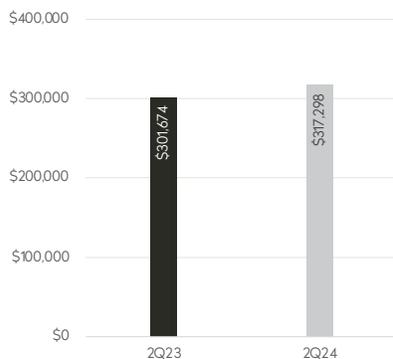
Cooperatives & Condominiums

Average and Median Sales Prices



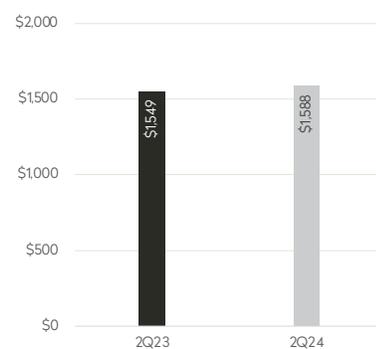
Cooperative

Average price per room



Condominium

Average price per square foot



# Q2 2024

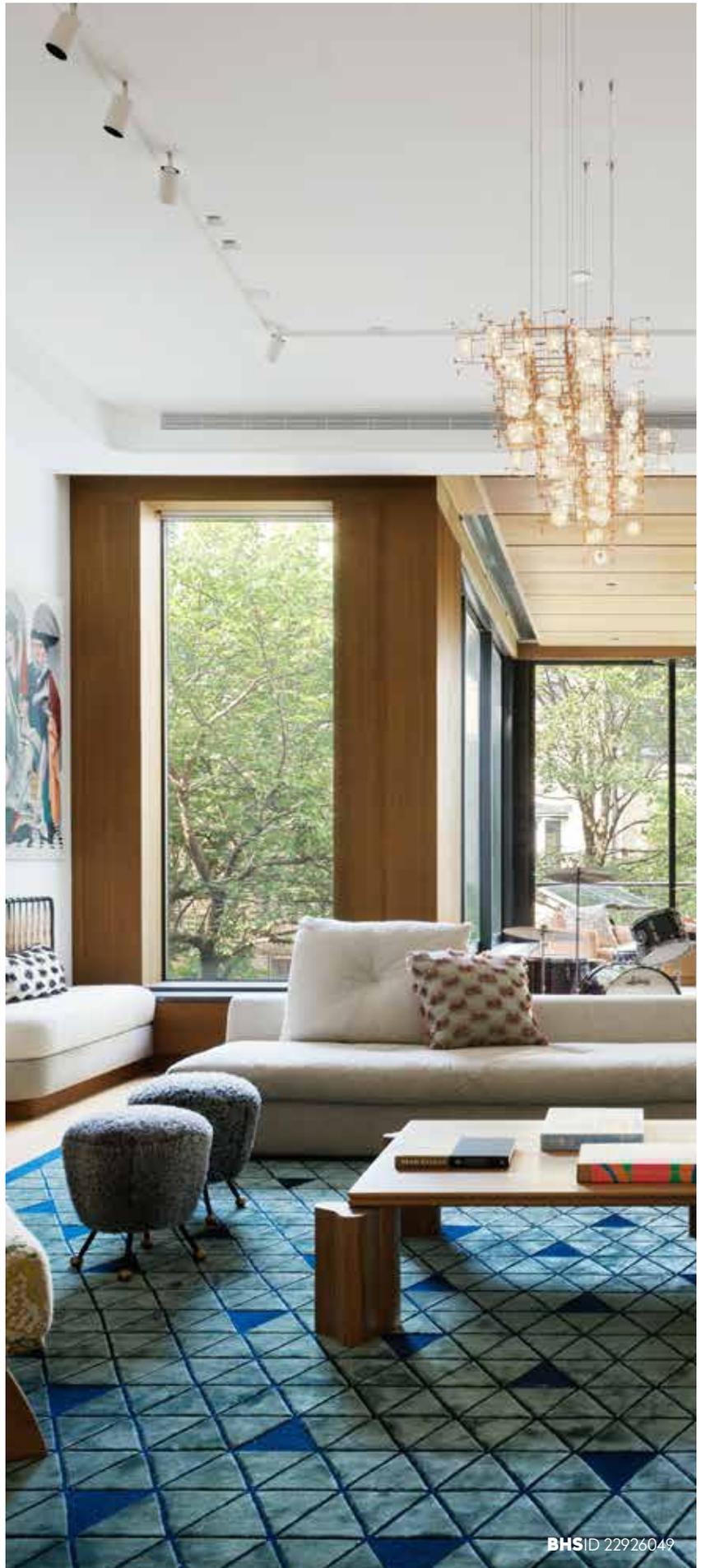
PARK SLOPE

SOUTH SLOPE

WINDSOR TERRACE

The median apartment price of \$1,235,000 was **2%** lower than a year ago.

Co-op prices per room averaged **4%** more than 2Q23.



BHSID 22926049

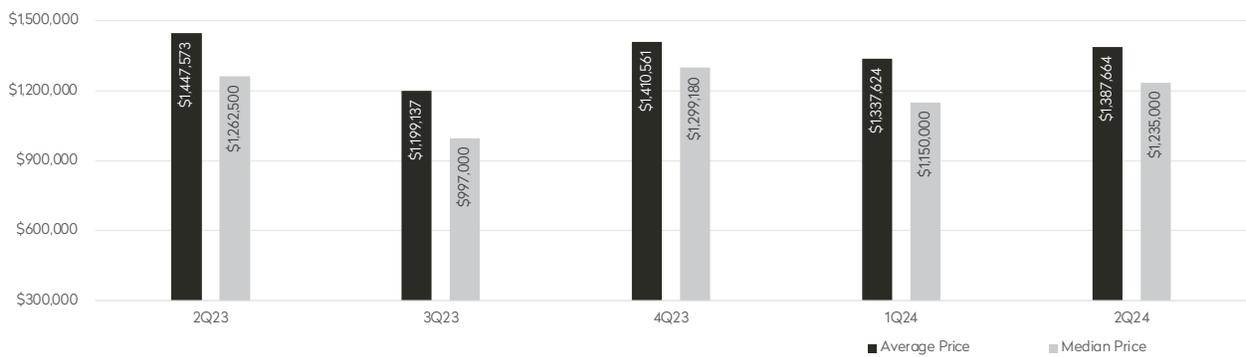
Park Slope, South Slope, & Windsor Terrace



BHSID 23001282

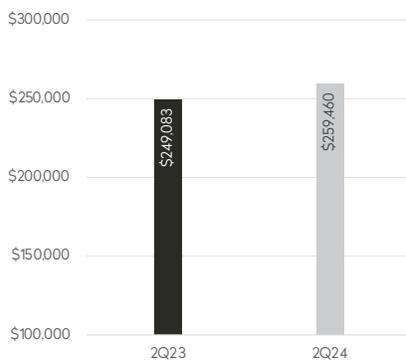
Cooperatives & Condominiums

Average and Median Sales Prices



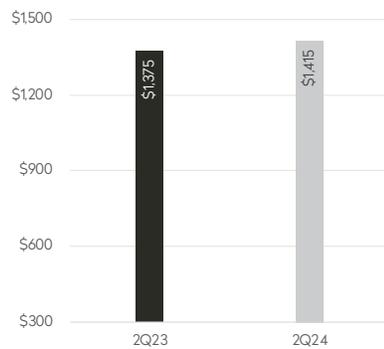
Cooperative

Average price per room



Condominium

Average price per square foot



# Q2 2024

CLINTON HILL

FORT GREENE

BROOKLYN NAVY YARD

PROSPECT HEIGHTS

VINEGAR HILL

Both the average and median apartment prices posted declines from the second quarter of 2023.

The average condo price per square foot fell **4%** to \$1,258 over the past year.



BHSID 22927844

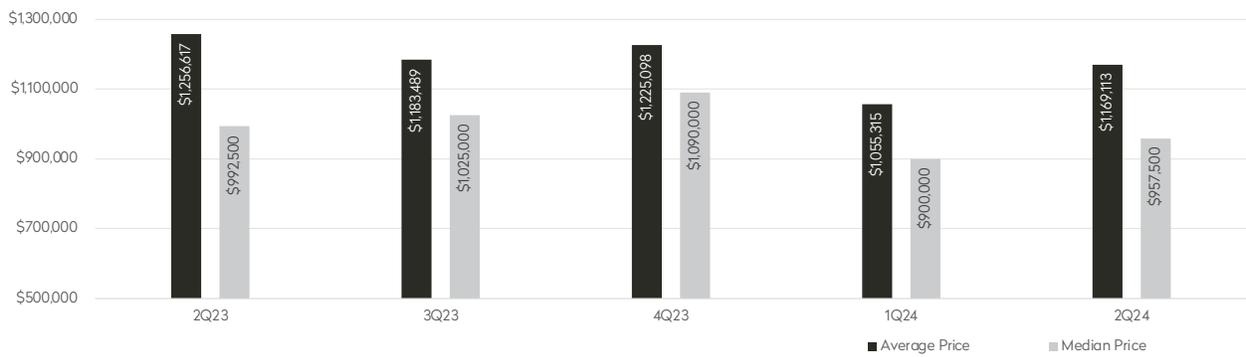
Clinton Hill, Fort Greene, Brooklyn Navy Yard, Prospect Heights, & Vinegar Hill



BHSID 23016099

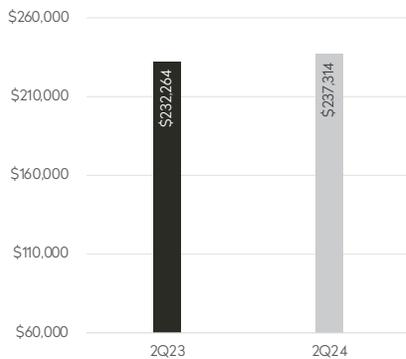
Cooperatives & Condominiums

Average and Median Sales Prices



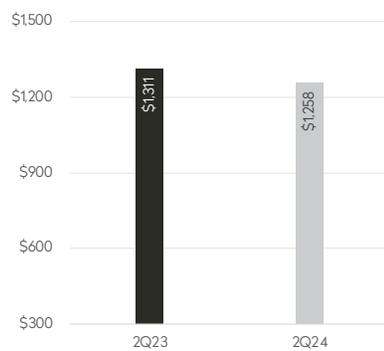
Cooperative

Average price per room



Condominium

Average price per square foot



# Q2 2024

BEDFORD-STUVESANT  
BUSHWICK  
CROWN HEIGHTS  
STUYVESANT HEIGHTS  
WEEKSVILLE

The median apartment price of \$768,000 was a **5%** improvement from 2023's second quarter.

Condo prices averaged **5%** more per square foot than in 2Q23.



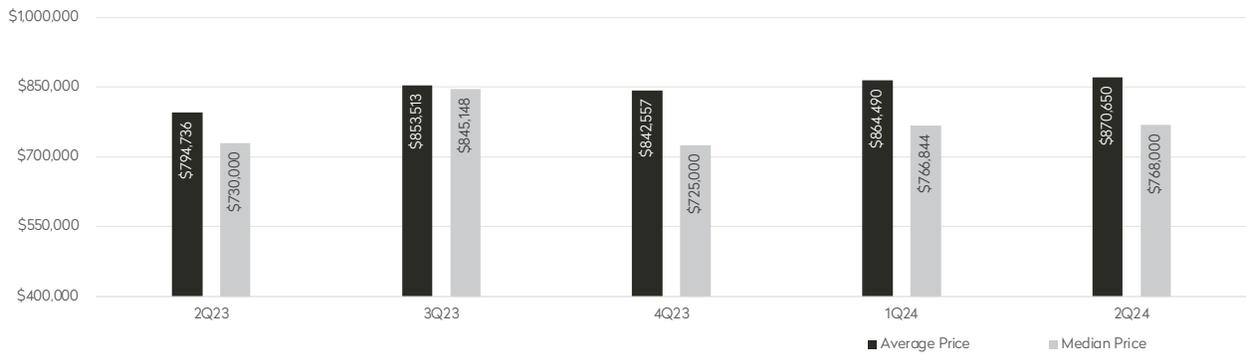
BHSID 22959346

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



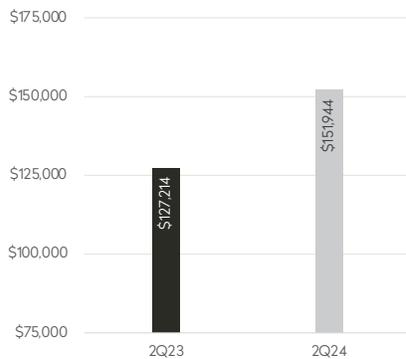
Cooperatives & Condominiums

Average and Median Sales Prices



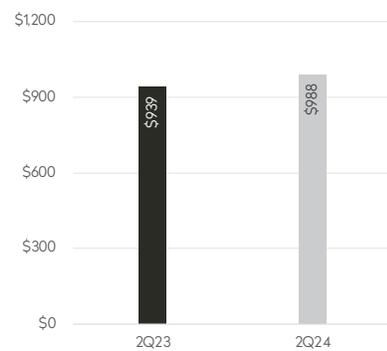
Cooperative

Average price per room



Condominium

Average price per square foot



# Q2 2024

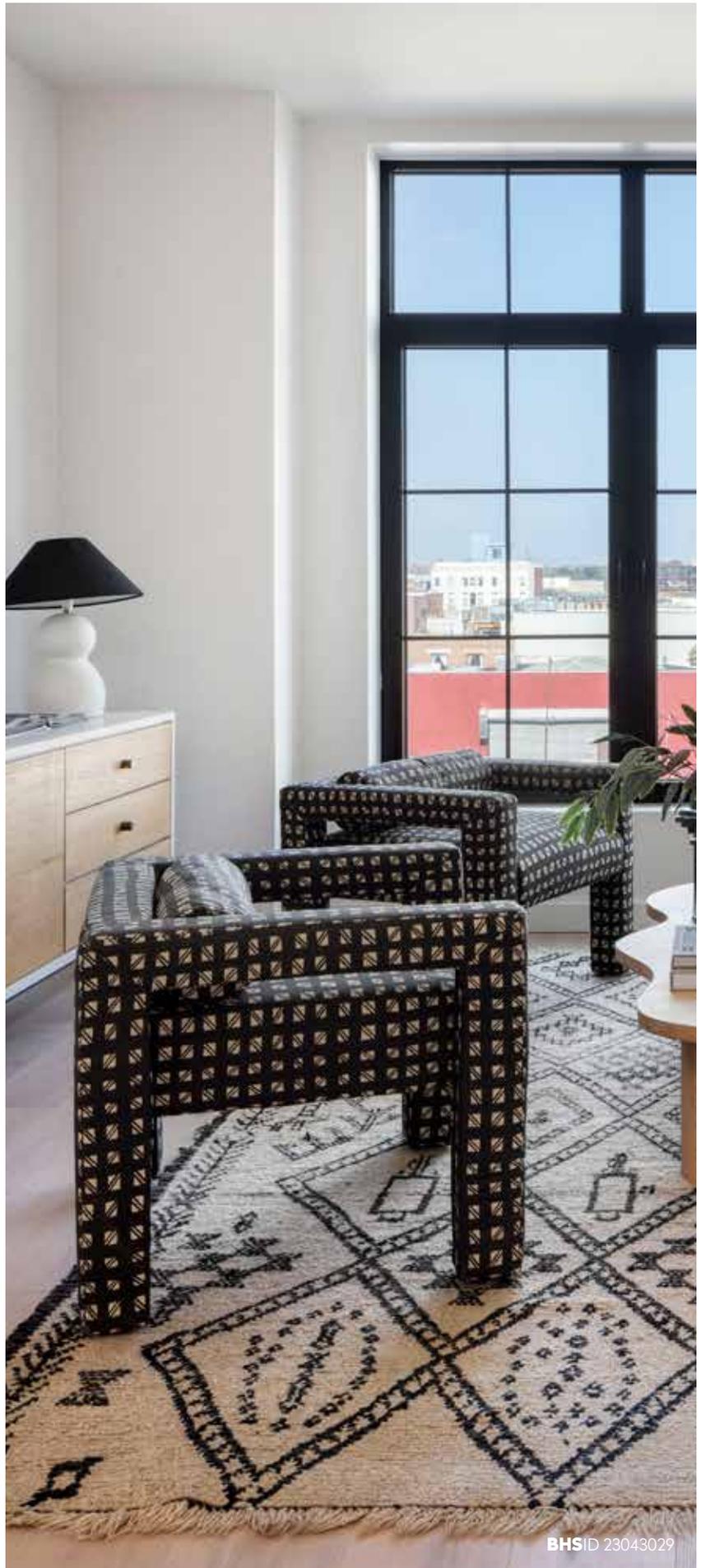
EAST WILLIAMSBURG

GREENPOINT

WILLIAMSBURG NORTH SIDE

WILLIAMSBURG SOUTH SIDE

A sharp **INCREASE** in new development closings helped bring both the average and median prices up sharply compared to 2023's second quarter.



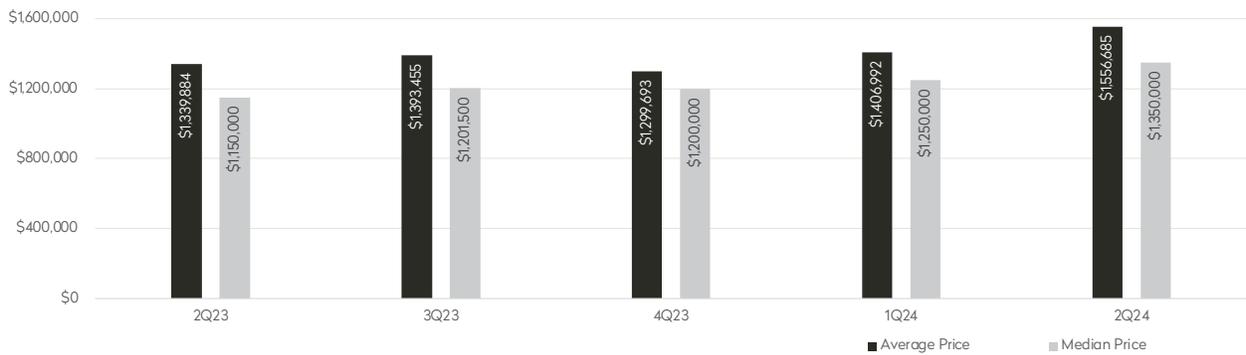
BHSID 23043029

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



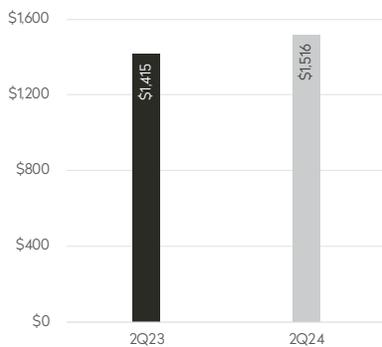
Cooperatives & Condominiums

Average and Median Sales Prices



Condominium

Average price per square foot



# Q2 2024

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

Co-op prices were flat compared to a year ago.

The average condo price per square foot fell **5%** from the second quarter of 2023.



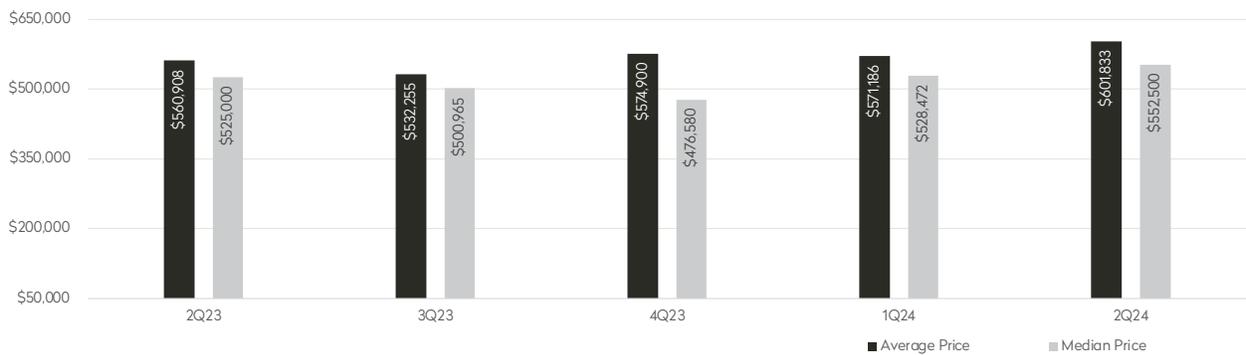
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Ditmas Park, Farragut, Fiske Terrace, Flatbush, Midwood, Prospect-Lefferts Gardens, Prospect Park South, & Wingate



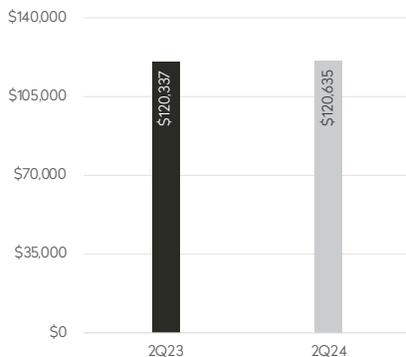
Cooperatives & Condominiums

Average and Median Sales Prices



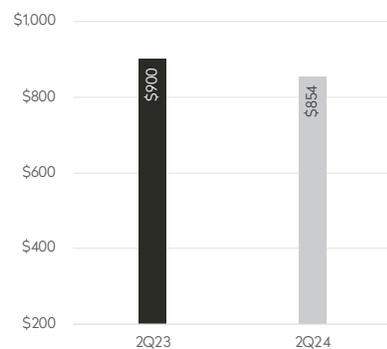
Cooperative

Average price per room



Condominium

Average price per square foot



# Q2 2024

## DOWNTOWN BROOKLYN

A large number of closings at the new development 11 Hoyt brought the average and median prices up **SHARPLY** from 2023's second quarter.

Co-op prices were slightly lower than a year ago.

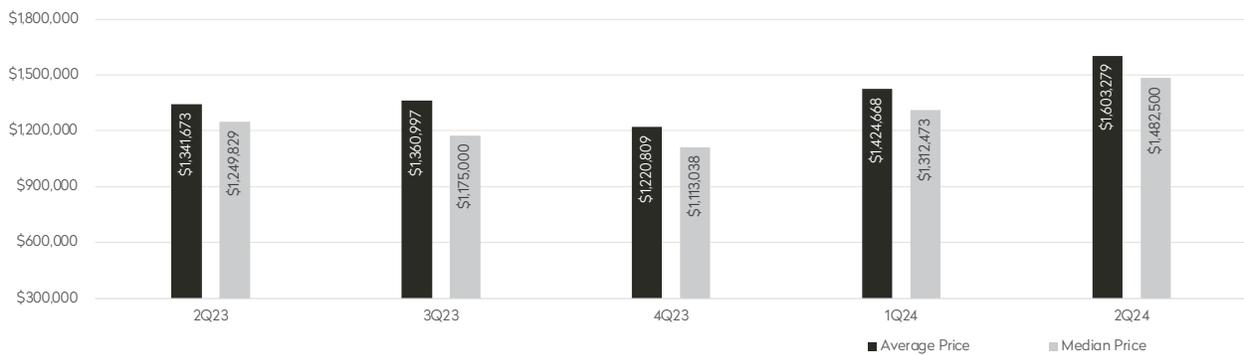


BHSID 22862133



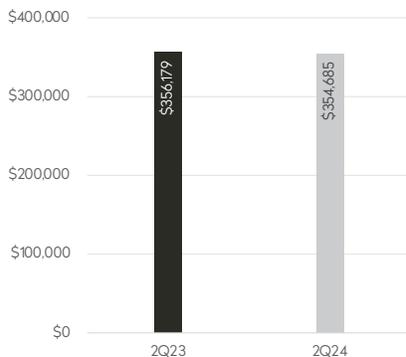
### Cooperatives & Condominiums

Average and Median Sales Prices



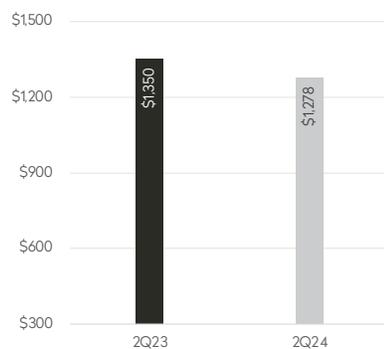
### Cooperative

Average price per room



### Condominium

Average price per square foot



# Q2 2024

BENSONHURST  
BOROUGH PARK  
KENSINGTON  
MAPLETON



The average apartment price rose **8%** over the past year to \$724,908.

At \$600,000, the median price was **3%** lower than a year ago.

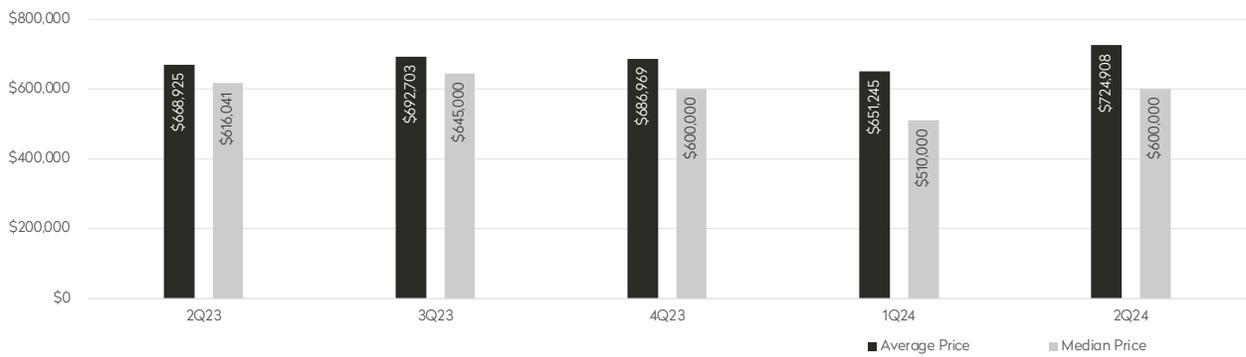
Bensonhurst, Borough Park, Kensington, & Mapleton



BHSID 22911764

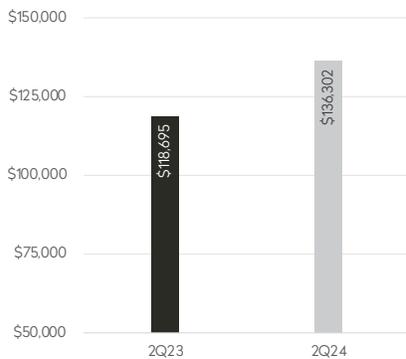
Cooperatives & Condominiums

Average and Median Sales Prices



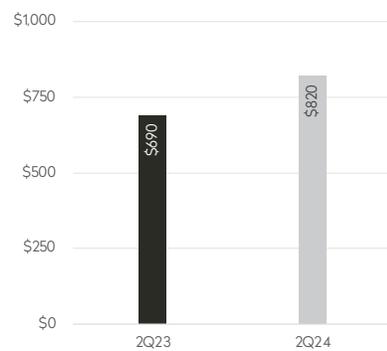
Cooperative

Average price per room



Condominium

Average price per square foot



# Q2 2024

BAY RIDGE

DYKER HEIGHTS

FORT HAMILTON

GREENWOOD HEIGHTS

SUNSET PARK

Condo prices averaged \$896 per square foot, which was **4%** above last year's level.

The average co-op price per room ticked up to \$114,450.



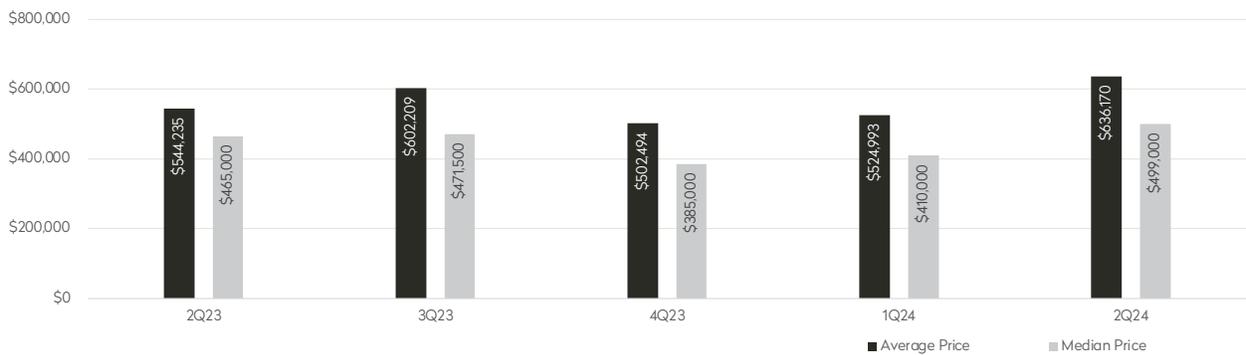
BHSID 22942839

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



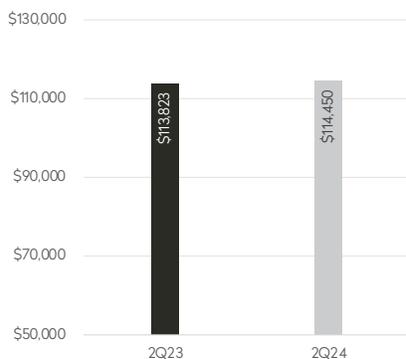
Cooperatives & Condominiums

Average and Median Sales Prices



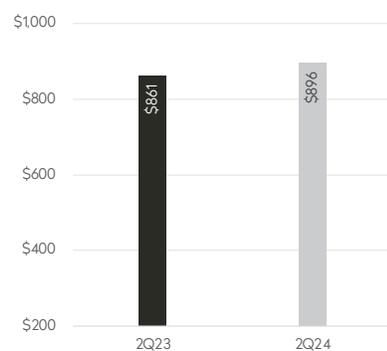
Cooperative

Average price per room



Condominium

Average price per square foot



# Q2 2024

COLUMBIA STREET  
WATERFRONT DISTRICT  
GOWANUS  
RED HOOK



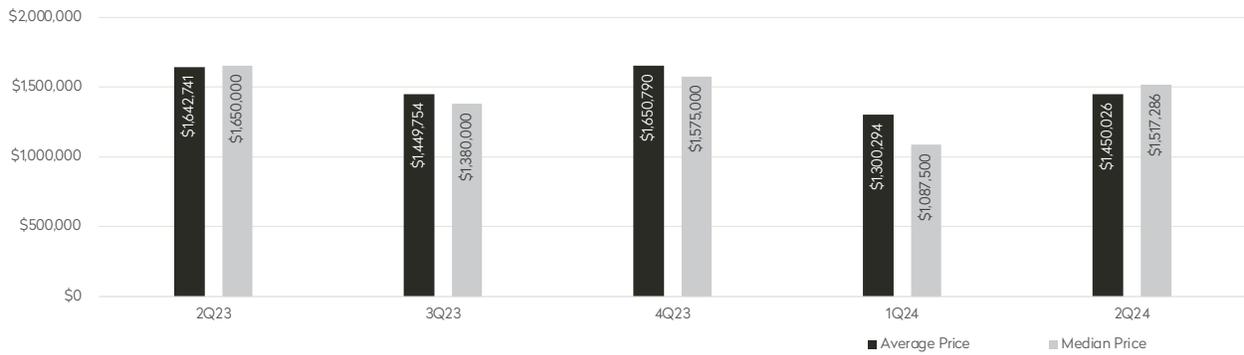
Both the average and median prices posted declines compared to 2023's second quarter.

Columbia Street Waterfront District, Gowanus & Red Hook



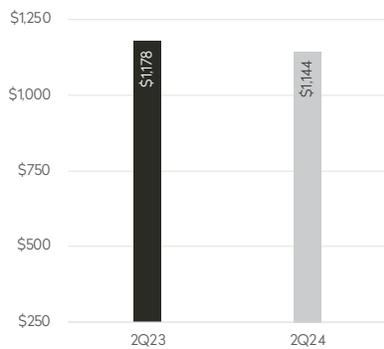
Cooperatives & Condominiums

Average and Median Sales Prices



Condominium

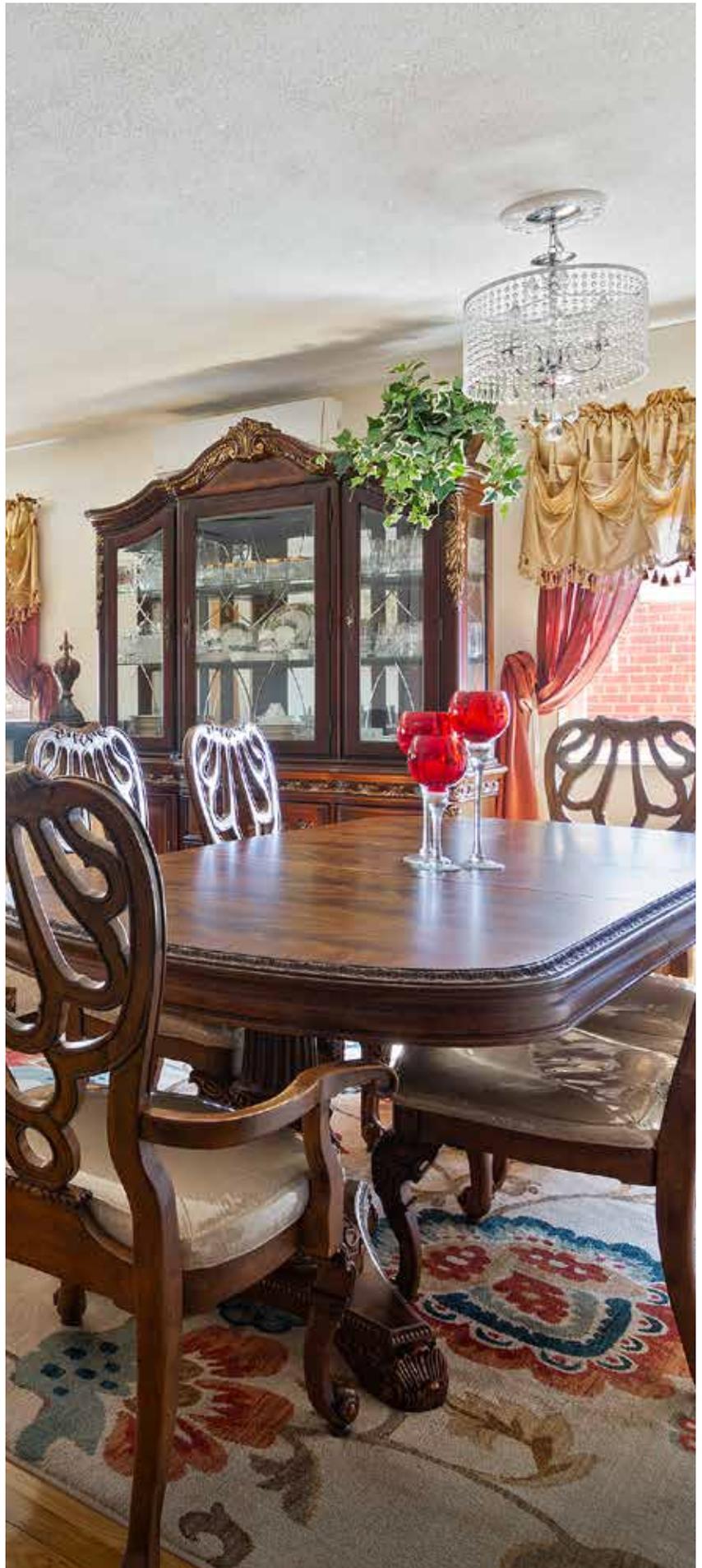
Average price per square foot



# Q2

2024

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



The average co-op price per room was **8%** higher than a year ago.

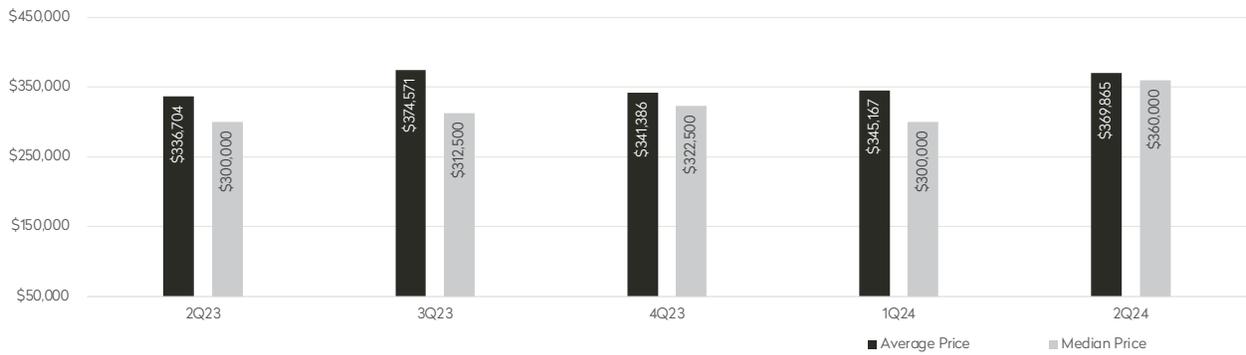
Condo prices averaged **4%** less per square foot than 2Q23.

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



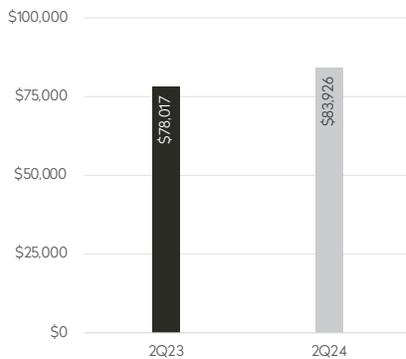
Cooperatives & Condominiums

Average and Median Sales Prices



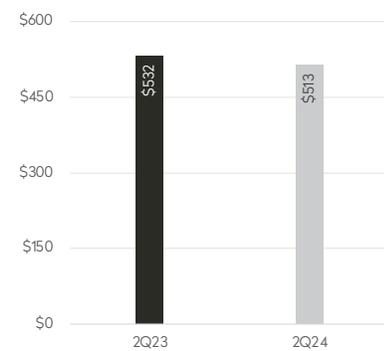
Cooperative

Average price per room



Condominium

Average price per square foot



# Q2 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



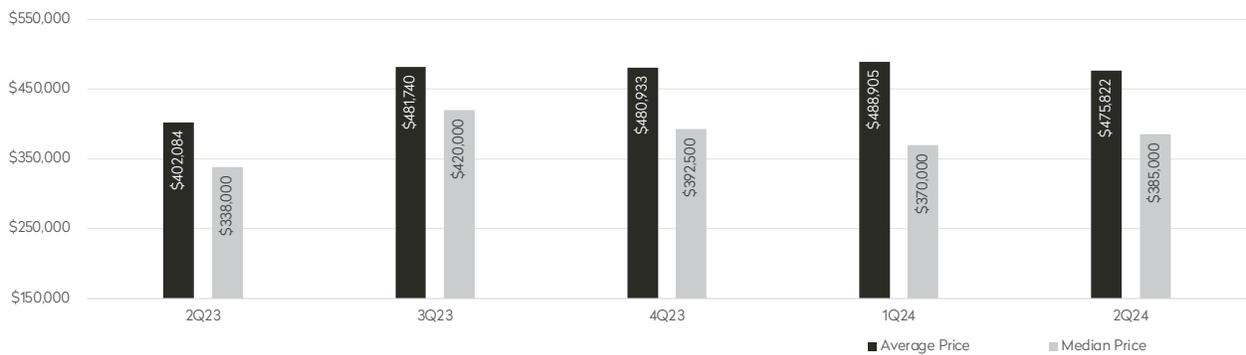
Both the average and median prices posted steep **INCREASES** from abnormally low levels a year ago.

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



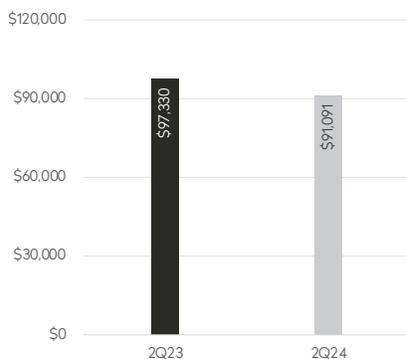
### Cooperatives & Condominiums

Average and Median Sales Prices



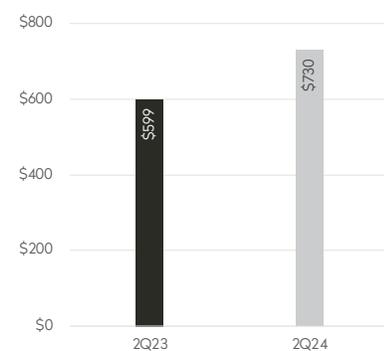
### Cooperative

Average price per room



### Condominium

Average price per square foot



# Contact Us

## SECOND 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.

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