

# Q3

2023  
BROOKLYN  
APARTMENT  
MARKET  
REPORT

# BROOKLYN



**Brown Harris Stevens** THE Craft of Research

# Message from **Bess Freedman**

CEO of **Brown Harris Stevens**

Much like housing markets throughout the U.S., sales of Brooklyn apartments in the third quarter remained significantly lower than a year ago. A surge in mortgage rates starting in the middle of May helped bring closings down 28% from the third quarter of 2022.

While sales have declined sharply over the past year, prices have held steady in most areas. Both the average and median prices for all Brooklyn sales were higher in 3Q23 than a year ago. Condos fared better than co-ops during that time, as their average price rose 8% while co-ops saw price a decline.

Housing markets around the country remain challenged by the highest mortgage rates in over 20 years, a situation unlikely to change soon. This is due to the better-than-expected performance of the economy—particularly that of the labor market—which has raised the prospects for future inflation and pushed up long-term mortgage rates. However, the demand for Brooklyn apartments remains strong, as evidenced by the stability of prices over the past year.





# Q3 2023

ALL BROOKLYN

The average apartment price was  
**6% HIGHER** than a year ago.

There were 28% fewer closings than  
the third quarter of 2022.

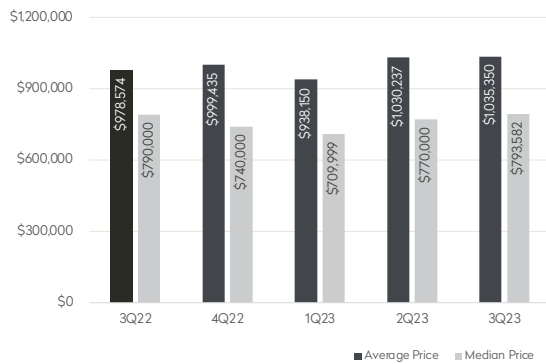


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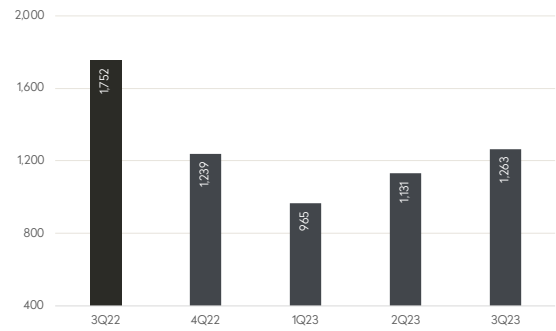


### Cooperatives & Condominiums

Average & Median Sales Price



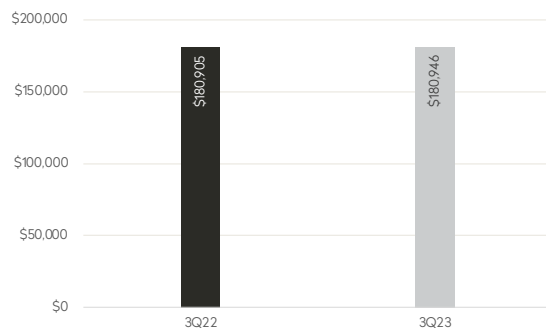
### Number of Closings



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

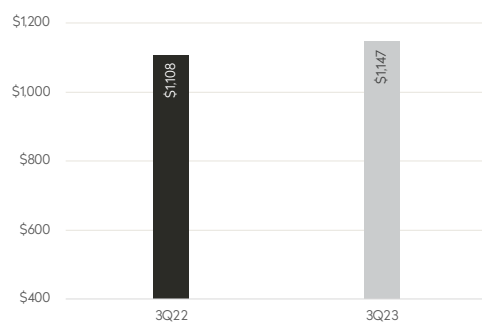
### Cooperative

Average price per room



### Condominium

Average price per square foot



\* Includes new development and resale apartments. 3Q23 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

2023

BOERUM HILL  
BROOKLYN HEIGHTS  
CARROLL GARDENS  
COBBLE HILL  
DUMBO

A large number of high-end new development closings helped inflate the average price to \$2,076,499.

The median apartment price of \$1,456,000 was **3% LOWER** than a year ago.



BHSID 22269996



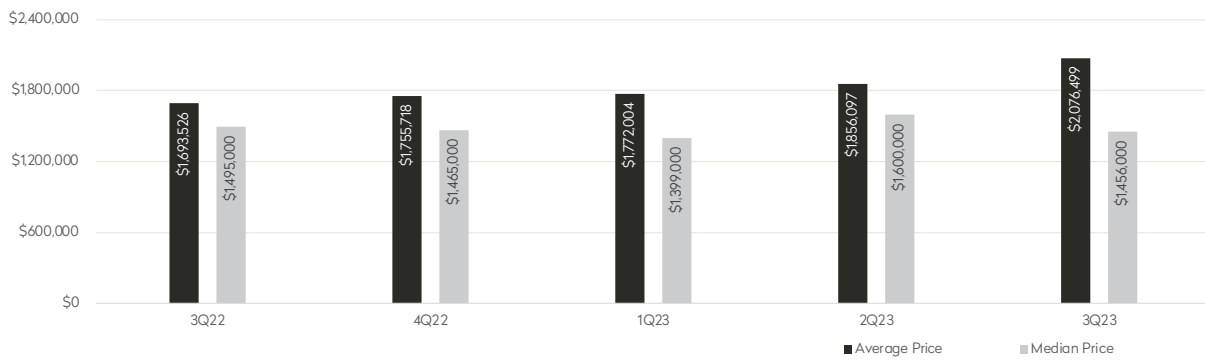
Boerum Hill, Brooklyn Heights, Carroll Gardens, Cobble Hill, & DUMBO



BHSID 22641552

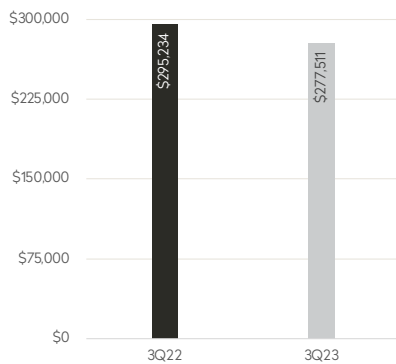
Cooperatives & Condominiums

Average & Median Sales Price



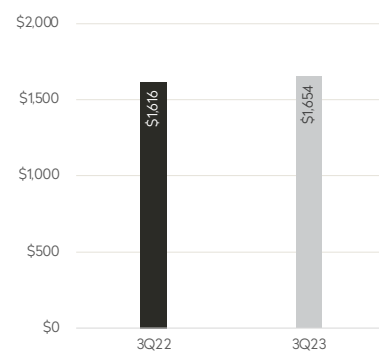
Cooperative

Average price per room



Condominium

Average price per square foot



# Q3

2023

PARK SLOPE

SOUTH SLOPE

WINDSOR TERRACE

Buyers favored **SMALLER APARTMENTS** than a year ago, which led to sharp declines in the average and median prices.

Compared to 2022's third quarter, the average co-op price per room and condo price per square foot were each down just 2%.



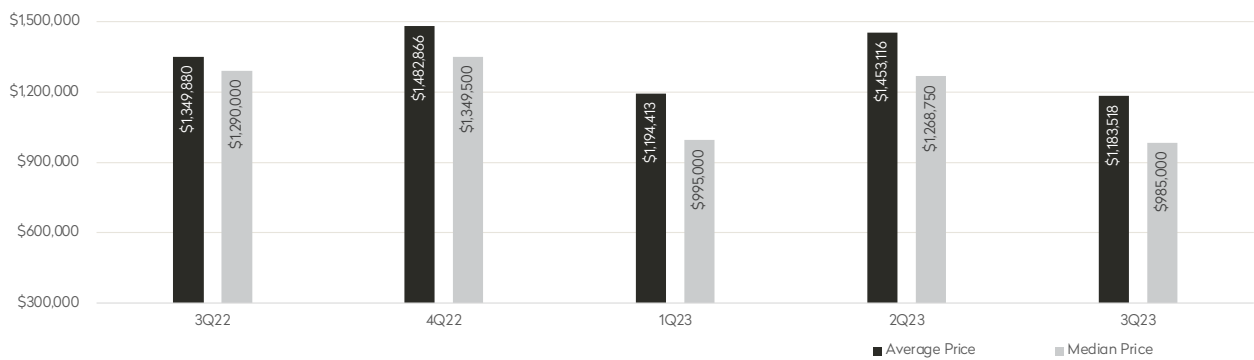
BHSID 22663938

Park Slope, South Slope, & Windsor Terrace



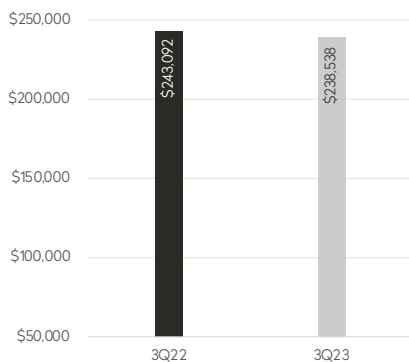
Cooperatives & Condominiums

Average & Median Sales Price



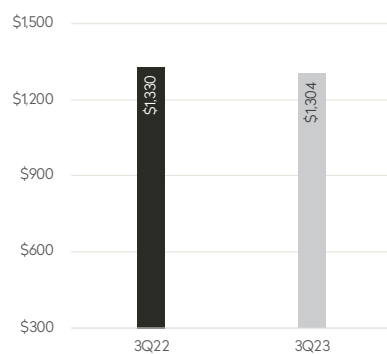
Cooperative

Average price per room



Condominium

Average price per square foot





# Q3

2023

CLINTON HILL  
FORT GREENE  
BROOKLYN NAVY YARD  
PROSPECT HEIGHTS  
VINEGAR HILL

The average apartment price  
**ROSE** 6% over the past year.

Condo prices averaged \$1,373 per  
square foot, a 7% improvement  
from 3Q22.



BHSID 22655622

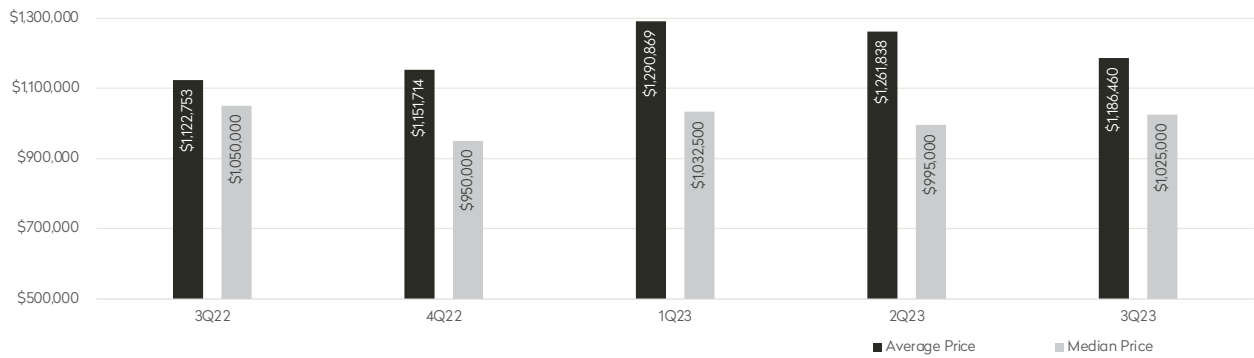
Clinton Hill, Fort Greene, Brooklyn Navy Yard, Prospect Heights, & Vinegar Hill



BHSID 22534661

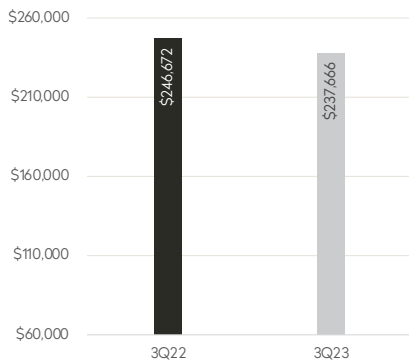
Cooperatives & Condominiums

Average & Median Sales Price



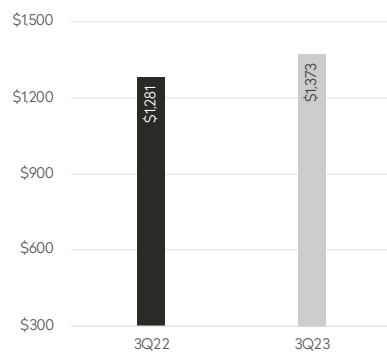
Cooperative

Average price per room



Condominium

Average price per square foot





# Q3

2023

BEDFORD-STUVESANT  
BUSHWICK  
CROWN HEIGHTS  
STUYVESANT HEIGHTS  
WEEKSVILLE

At \$845,764, the average apartment price was **3% HIGHER** than a year ago.

While co-op prices were down from a year ago, the average condo price per square foot rose 7%.



BHSID 22637151

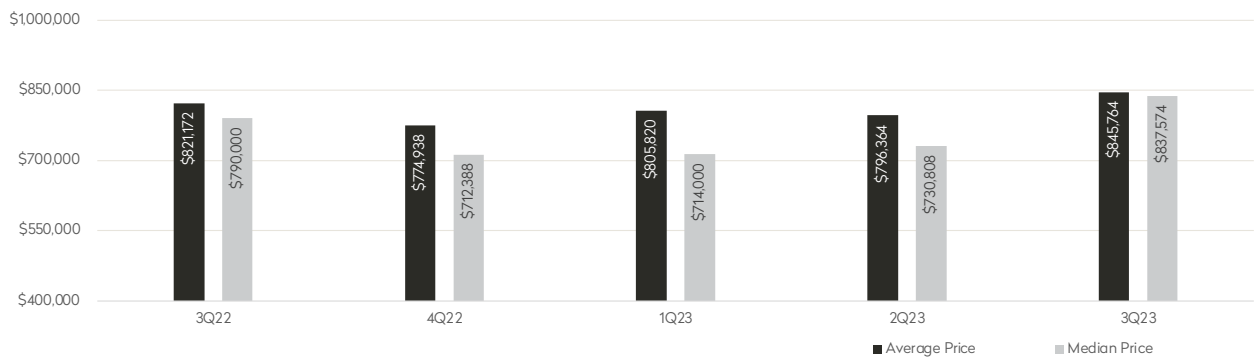


Bedford-Stuvesant, Bushwick, Crown Heights, Stuyvesant Heights, & Weeksville



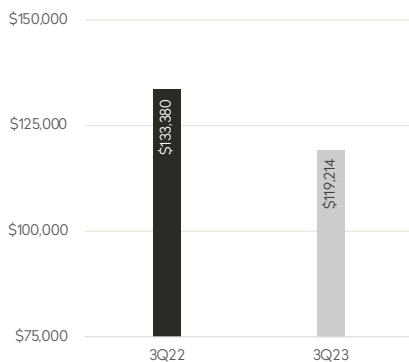
Cooperatives & Condominiums

Average & Median Sales Price



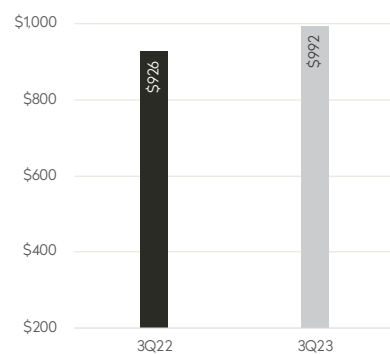
Cooperative

Average price per room



Condominium

Average price per square foot



# Q3 2023

EAST WILLIAMSBURG

GREENPOINT

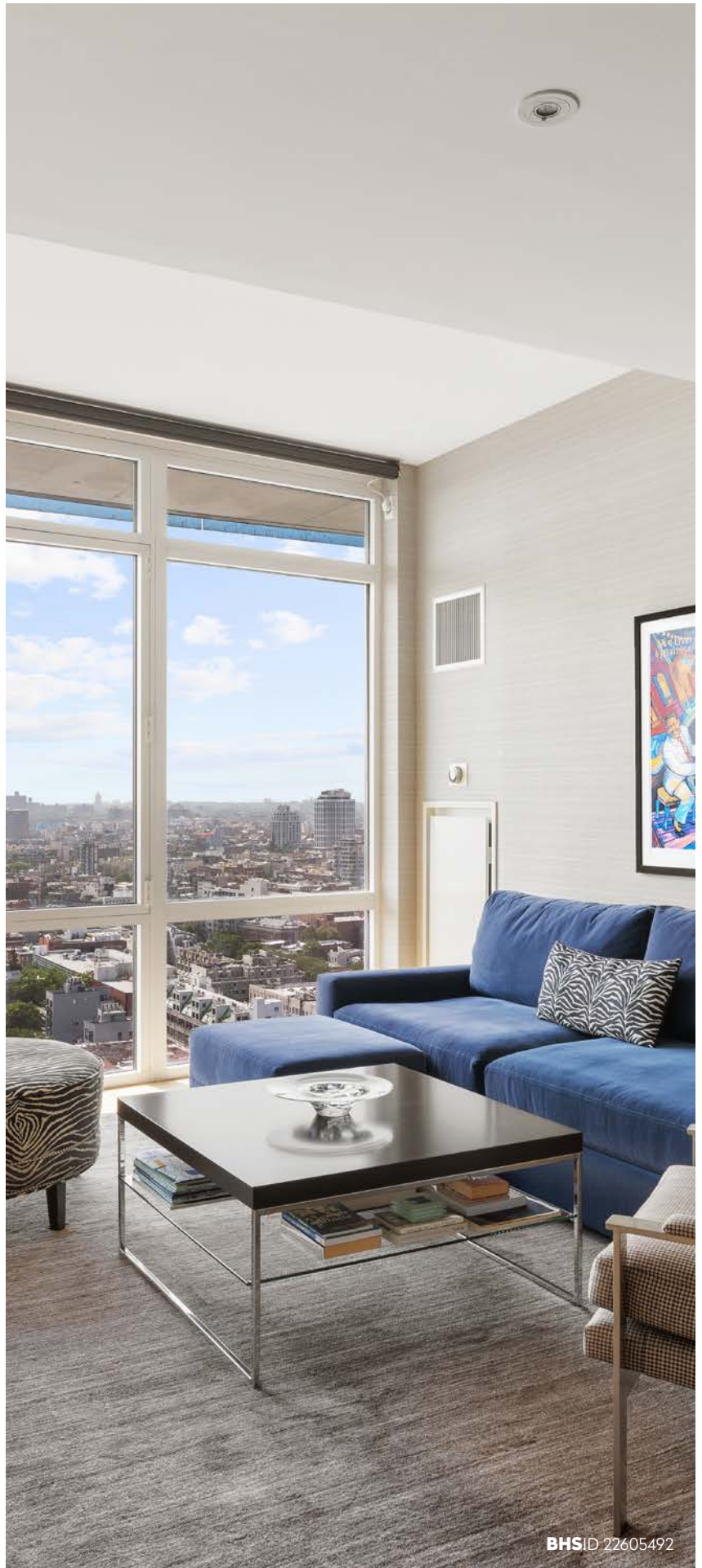
WILLIAMSBURG NORTH SIDE

WILLIAMSBURG SOUTH SIDE

The median price was **9%**

**HIGHER** than 2022's third quarter.

The average condo price per square foot rose 2% to \$1,355.



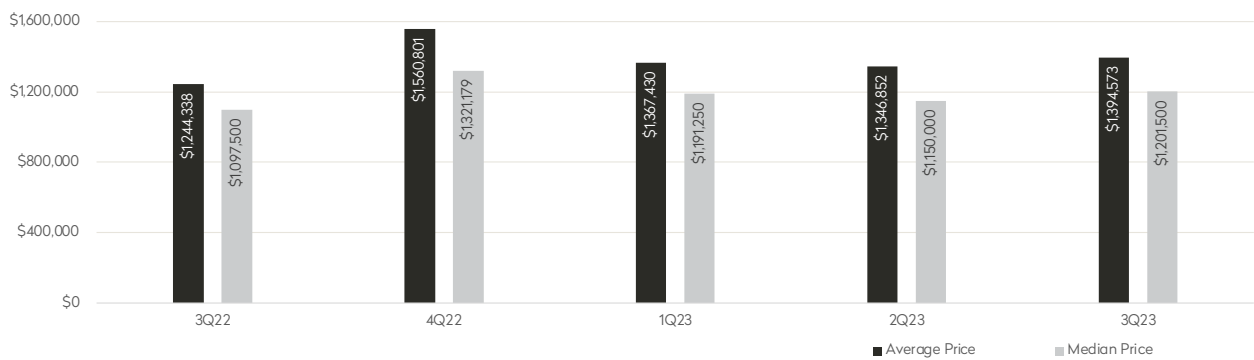
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East Williamsburg, Greenpoint, Williamsburg North Side, & Williamsburg South Side



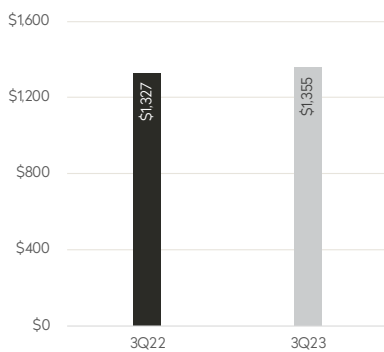
Cooperatives & Condominiums

Average & Median Sales Price



Condominium

Average price per square foot





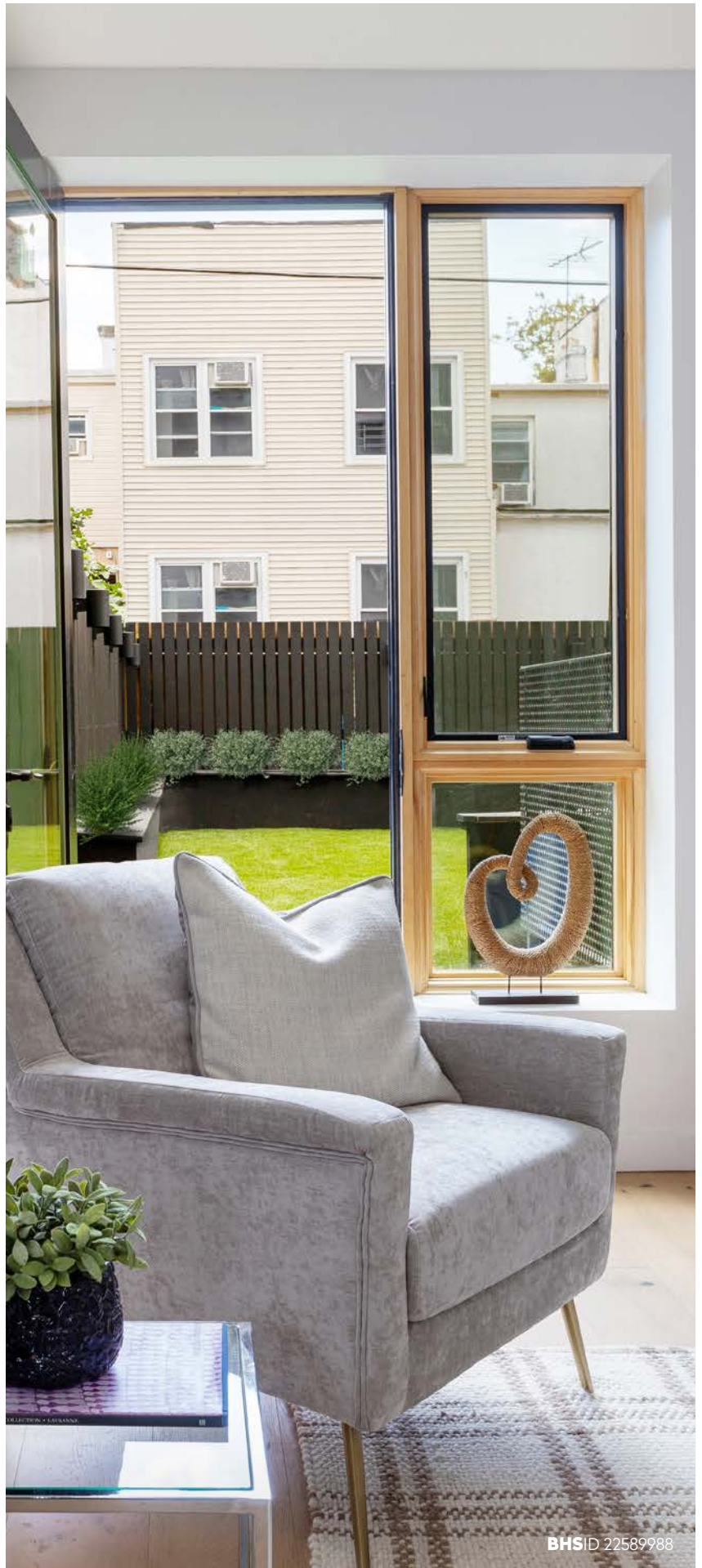
# Q3

2023

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

**SMALL DECLINES** were posted in both the average and median prices compared to a year ago.

While co-op prices were lower than a year ago, condos experienced an increase in their average price per square foot.



BHSID 22589988

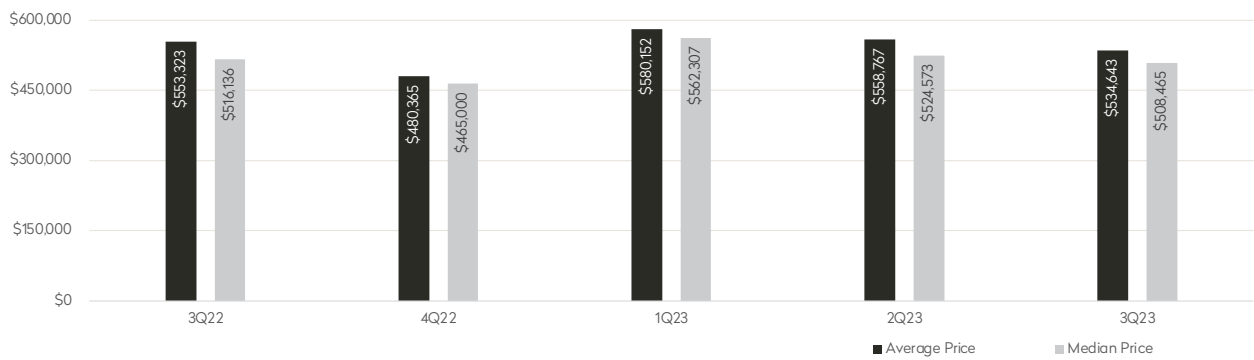
Ditmas Park, Farragut, Fiske Terrace, Flatbush, Midwood, Prospect-Lefferts Gardens, Prospect Park South, & Wingate



BHSID 22617250

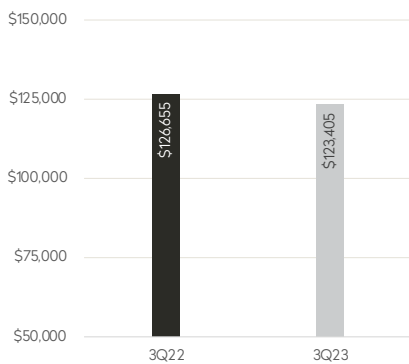
Cooperatives & Condominiums

Average & Median Sales Price



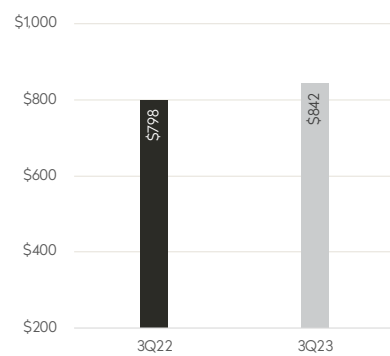
Cooperative

Average price per room



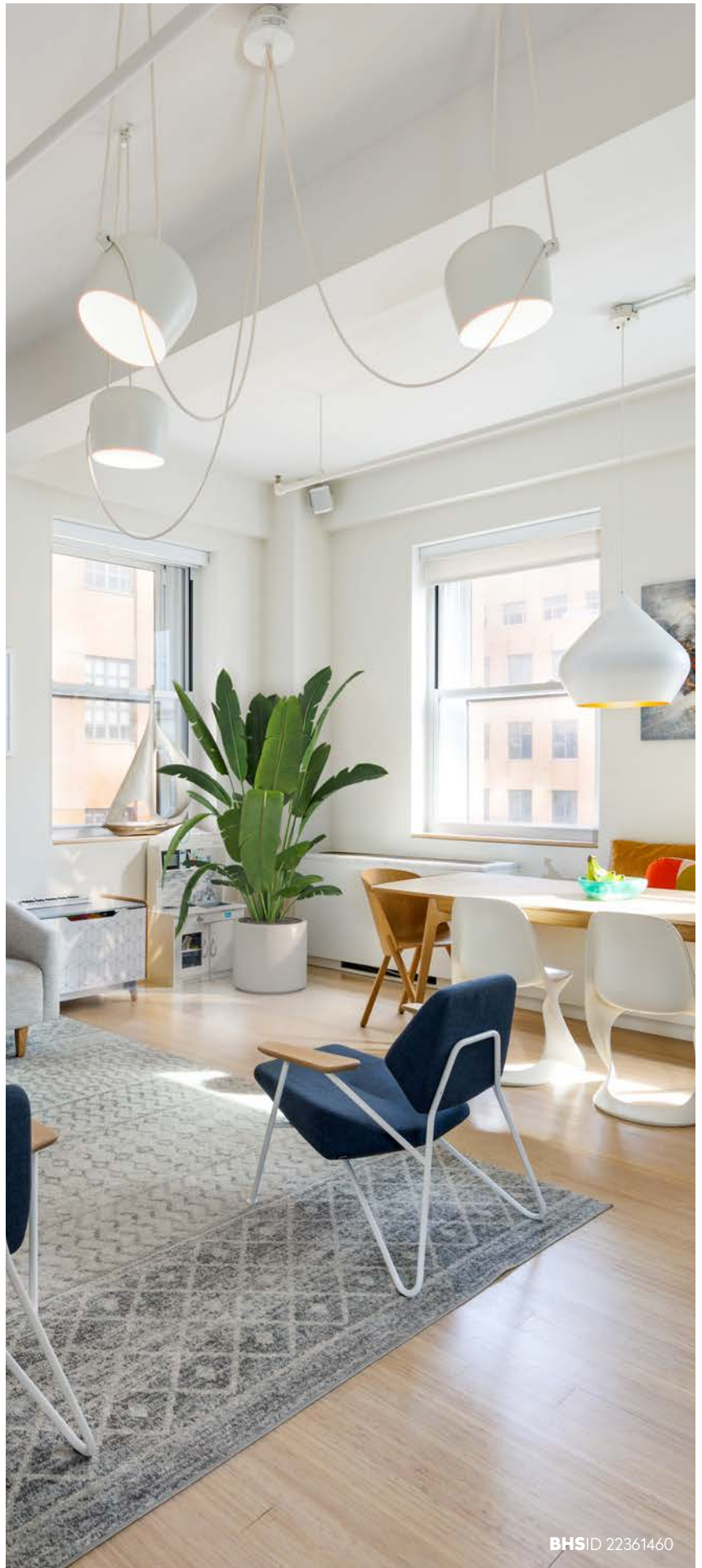
Condominium

Average price per square foot



# Q3 2023

DOWNTOWN BROOKLYN



At \$1,344,452, the average price was  
**2% LOWER** than a year ago.

Condo prices averaged 2% more per  
square foot than 3Q22.

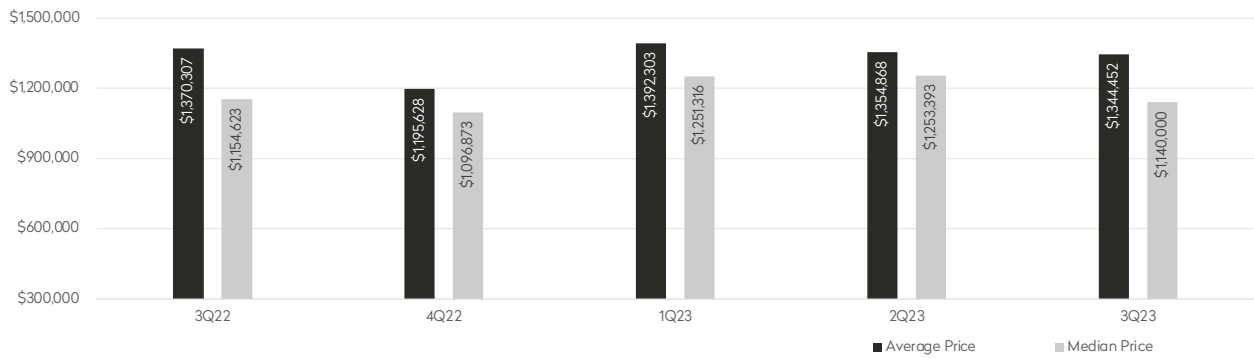
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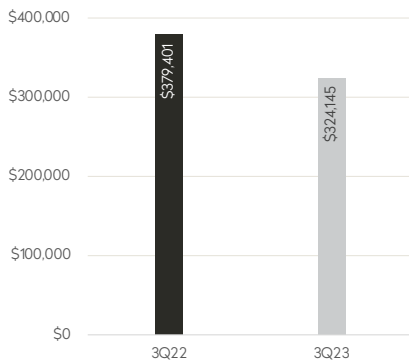
## Cooperatives & Condominiums

Average & Median Sales Price



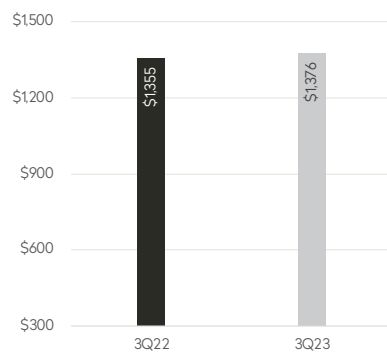
## Cooperative

Average price per room



## Condominium

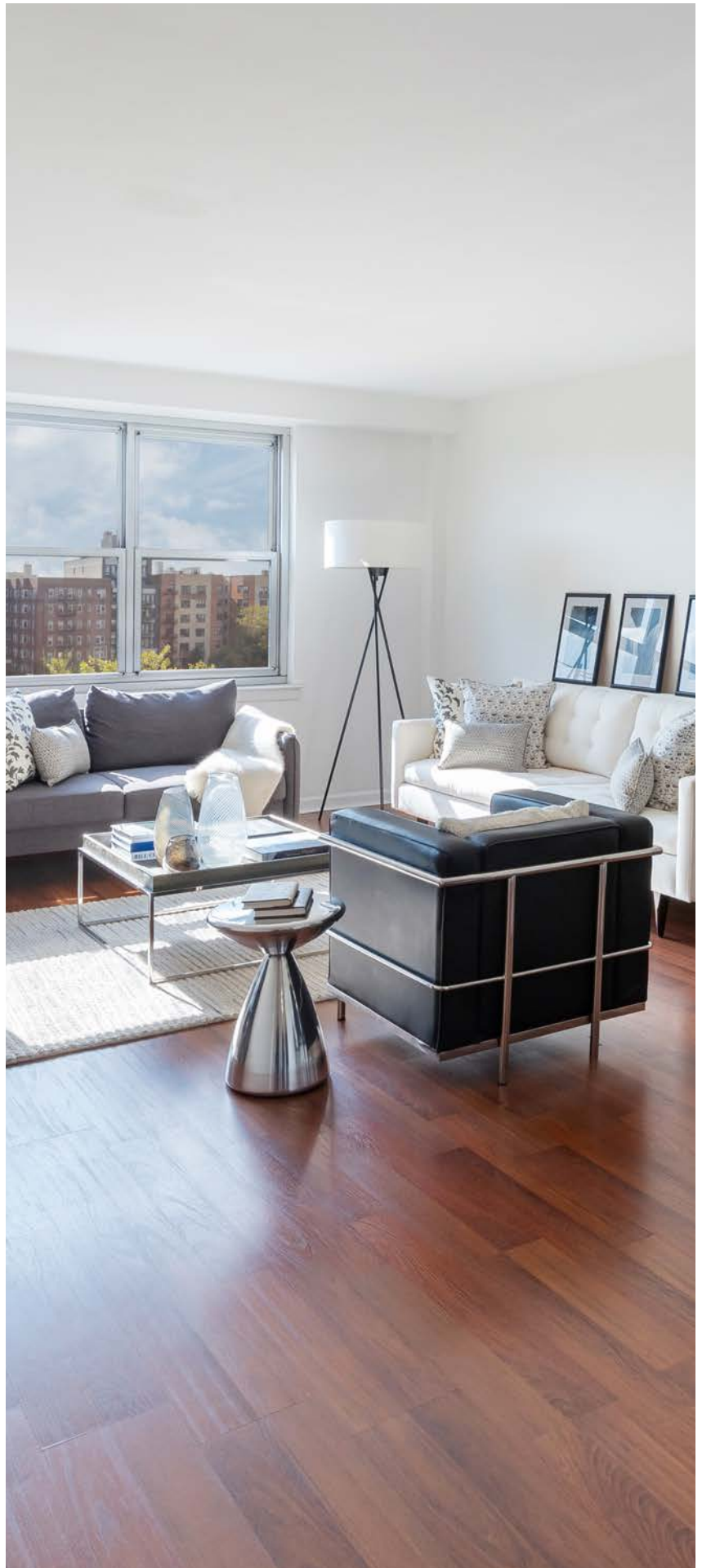
Average price per square foot



# Q3

2023

BENSONHURST  
BOROUGH PARK  
KENSINGTON  
MAPLETON



The average condo price of \$775 per square foot was 10% **ABOVE** last year's level.

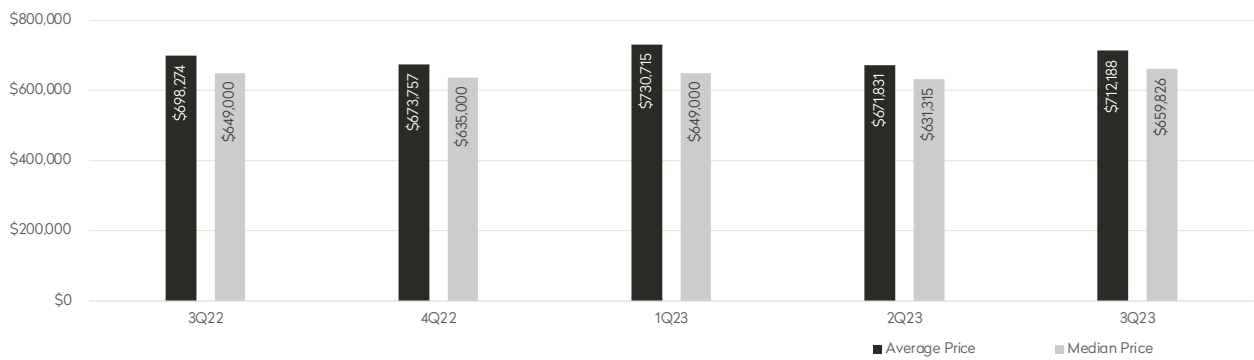
Co-op prices per room averaged 3% less than the third quarter of 2022.

Bensonhurst, Borough Park, Kensington, & Mapleton



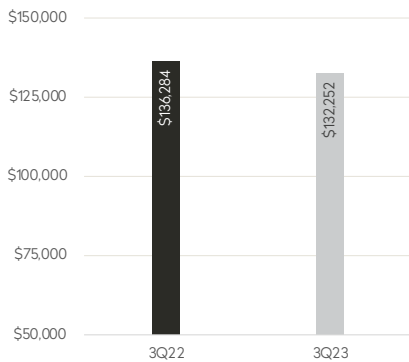
Cooperatives & Condominiums

Average & Median Sales Price



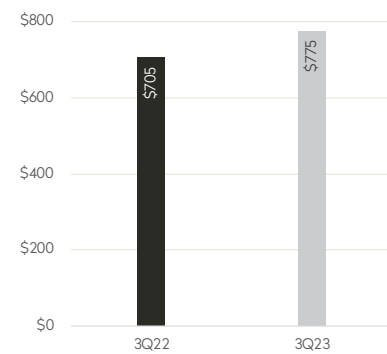
Cooperative

Average price per room



Condominium

Average price per square foot





# Q3

2023

BAY RIDGE

DYKER HEIGHTS

FORT HAMILTON

GREENWOOD HEIGHTS

SUNSET PARK

The median price **INCREASED**  
3% over the past year to \$495,000.

Both co-ops and condos had higher  
prices than a year ago.

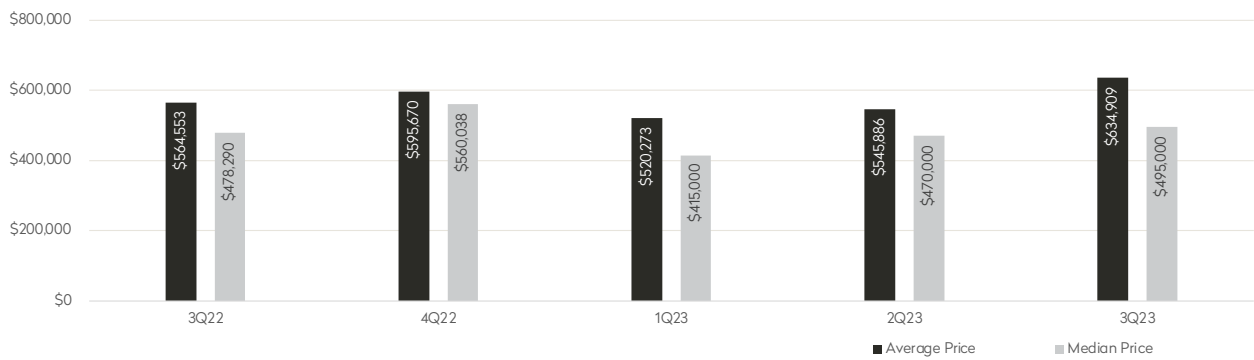


Bay Ridge, Dyker Heights, Fort Hamilton, Greenwood Heights, & Sunset Park



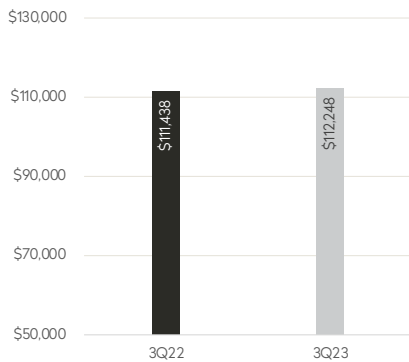
Cooperatives & Condominiums

Average & Median Sales Price



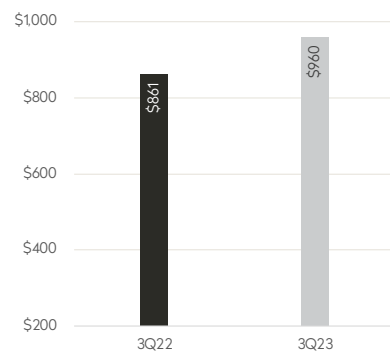
Cooperative

Average price per room



Condominium

Average price per square foot





# Q3

2023

COLUMBIA STREET  
WATERFRONT DISTRICT  
GOWANUS  
RED HOOK

While significant **GAINS** were posted in both the average and median prices, the small size of this market can lead to large fluctuations in data from quarter to quarter.



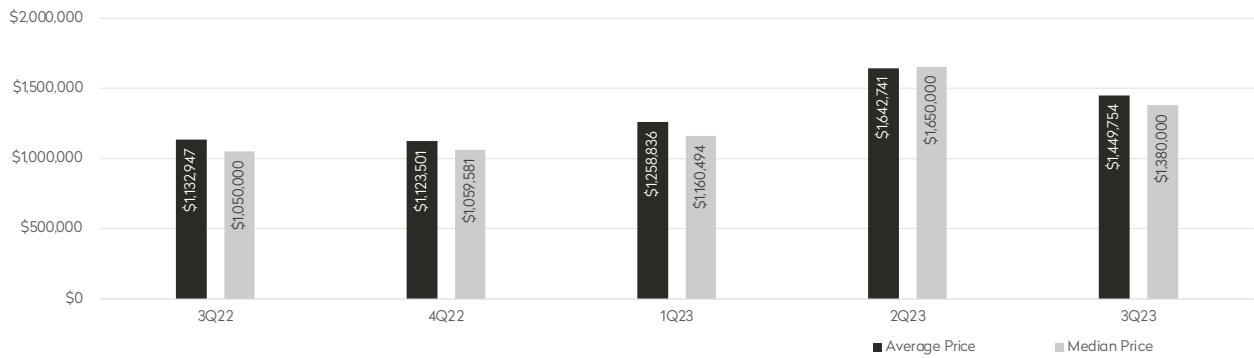


Columbia Street Waterfront District, Gowanus & Red Hook



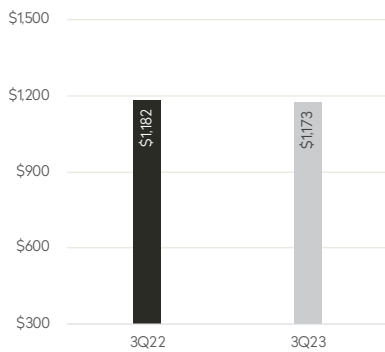
Cooperatives & Condominiums

Average & Median Sales Price



Condominium

Average price per square foot



# Q3

2023

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

Prices averaged \$381,852,  
**2% MORE** than a year ago.

The median price of \$340,000 was  
slightly below the third quarter of  
2022.



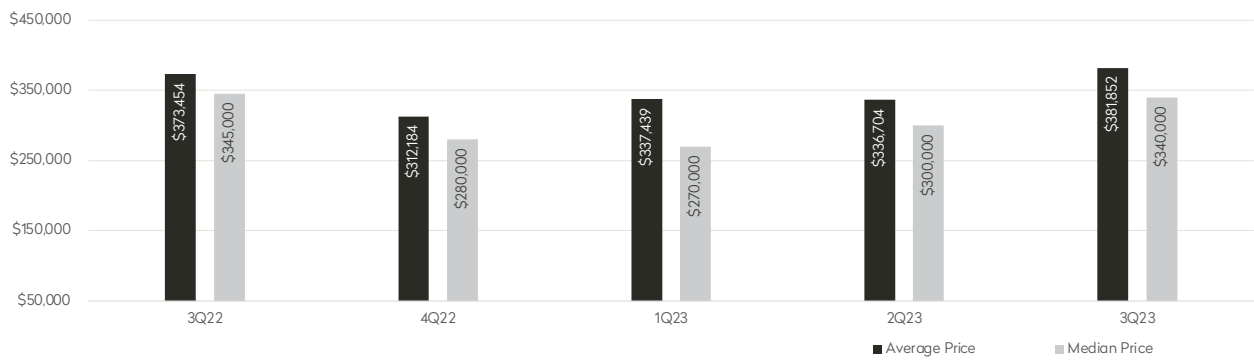
BHSID 22645502

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



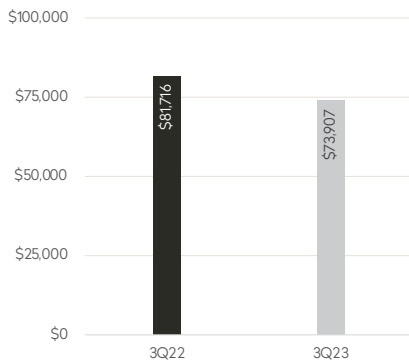
Cooperatives & Condominiums

Average & Median Sales Price



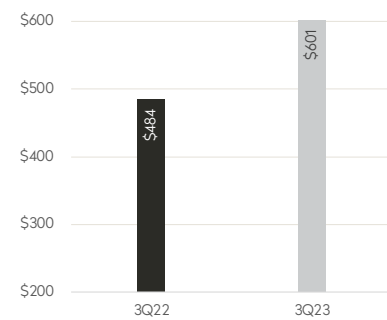
Cooperative

Average price per room



Condominium

Average price per square foot





# Q3

2023

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 average condo price per square foot was **8% HIGHER** than 3Q22.

Co-op prices averaged \$90,297 per room, a 2% decline compared to a year ago.



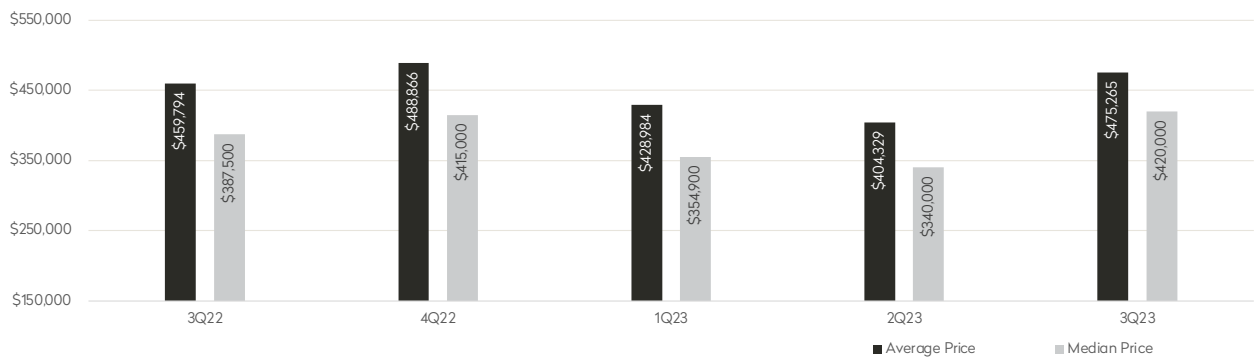
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Bath Beach, Bergen Beach, Brighton Beach, Coney Island, Gerritsen Beach, Gravesend, Homecrest, Madison, Manhattan Beach, Marine Park, Old Mill Basin, Sea Gate, & Sheepshead Bay



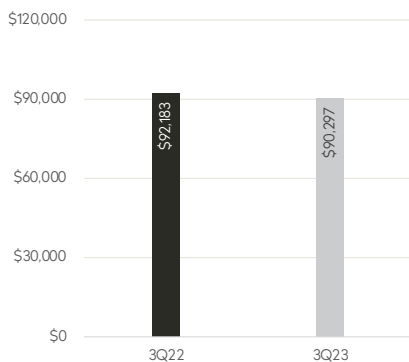
### Cooperatives & Condominiums

Average & Median Sales Price



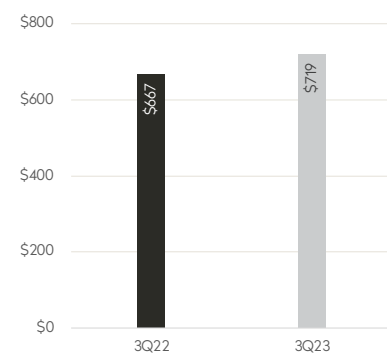
### Cooperative

Average price per room



### Condominium

Average price per square foot



# Contact Us

## THIRD QUARTER 2023

### Residential Market Report

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**BHS** THE Craft OF Research

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