



# Q4

## 2023 BROOKLYN APARTMENT MARKET REPORT

# BROOKLYN

# Message from Bess Freedman

CEO of **Brown Harris Stevens**

Housing sales across the U.S. declined sharply in the fourth quarter of 2023, and Brooklyn was no exception. The 964 reported closings of Brooklyn apartments in the fourth quarter represented a 22% decline from a year ago. A surge in mortgage rates that led to a 23-year high in mid-October certainly contributed to the reduction in sales.

Higher rates also played a part in pushing prices lower, with the average apartment price 7% below the fourth quarter of 2022. The median price fell 5% over the past year to \$700,000, its lowest level since the third quarter of 2020.

As we begin 2024, there are several reasons to be optimistic about the Brooklyn apartment market. Most notably, mortgage rates have fallen over 1% since reaching that 23-year high in October. This news helped fuel a stock market rally at the end of 2023, which saw the Dow reaching new record highs. The rate of inflation continues to fall, and both hiring and consumer spending remain strong. As a result, the Federal Reserve will most likely get the economic soft landing it's been hoping for, which means getting inflation under control without causing a recession.





# Q4

2023

ALL BROOKLYN

Apartment prices averaged  
\$929,433, 7% less than a year ago.

The number of closings fell **22%**  
compared to 4Q22.

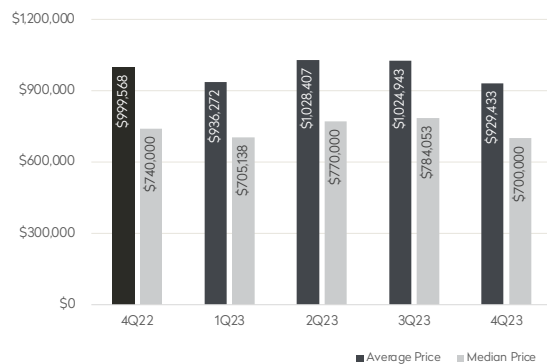


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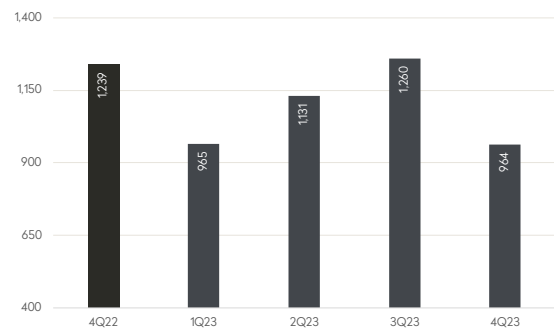


## Cooperatives & Condominiums

Average and Median Sales Prices



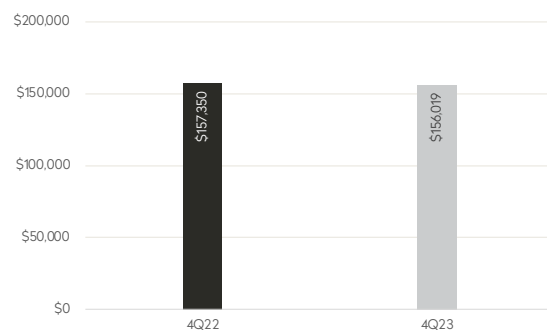
## Number of Closings



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

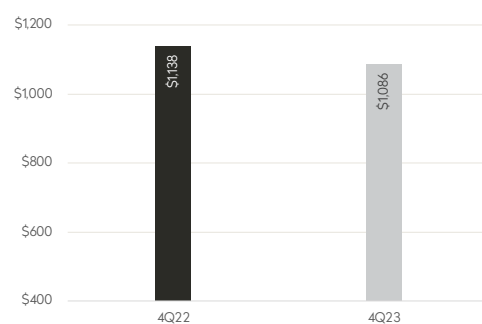
## Cooperative

Average price per room



## Condominium

Average price per square foot



\* Includes new development and resale apartments. 4Q23 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

2023

BOERUM HILL

BROOKLYN HEIGHTS

CARROLL GARDENS

COBBLE HILL

DUMBO

The median apartment price of \$1,350,000 was **7%** lower than a year ago.

At \$1,577, the average condo price per square foot was **3%** above last year's level.



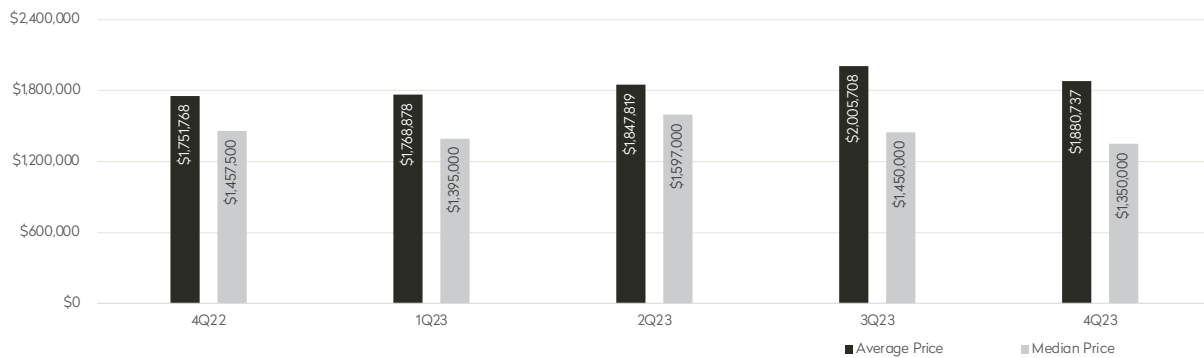
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## Boerum Hill, Brooklyn Heights, Carroll Gardens, Cobble Hill, &amp; DUMBO



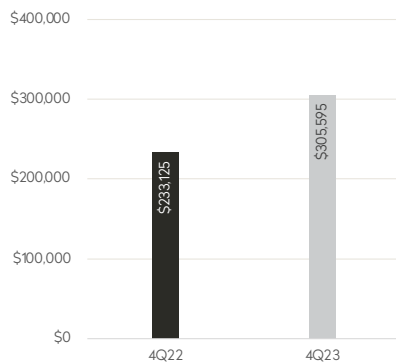
## Cooperatives &amp; Condominiums

Average and Median Sales Prices



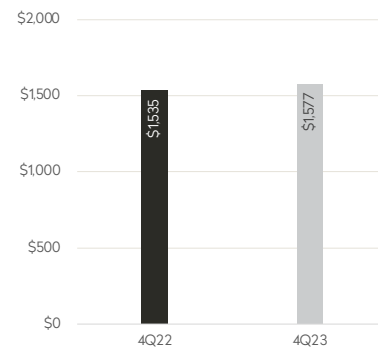
## Cooperative

Average price per room



## Condominium

Average price per square foot





# Q4

2023

PARK SLOPE

SOUTH SLOPE

WINDSOR TERRACE

Prices averaged \$1,399,067 in the fourth quarter, a **6%** decline from 2022's fourth quarter.

Both co-op and condo apartments had lower average prices than a year ago.



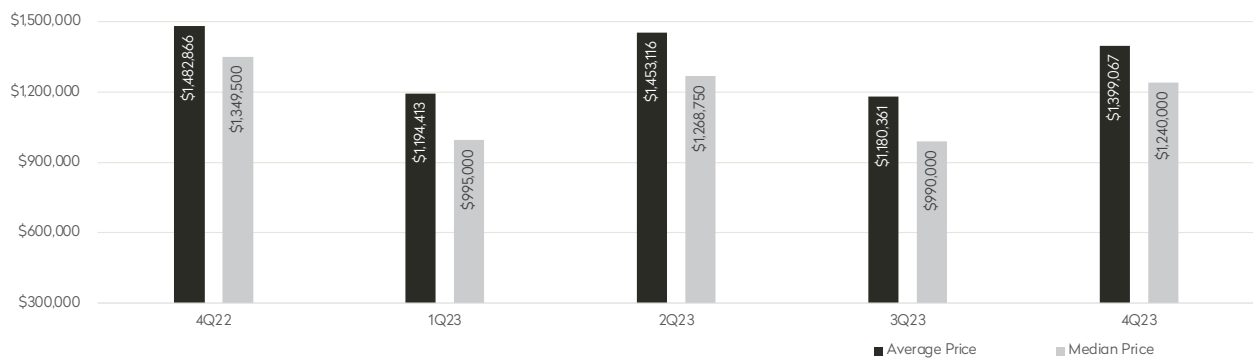
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## Park Slope, South Slope, &amp; Windsor Terrace



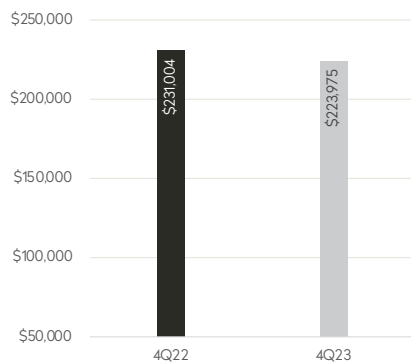
## Cooperatives &amp; Condominiums

Average and Median Sales Prices



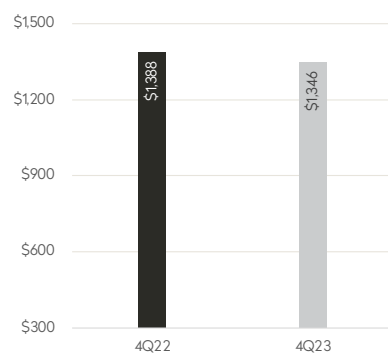
## Cooperative

Average price per room



## Condominium

Average price per square foot





# Q4

2023

CLINTON HILL

FORT GREENE

BROOKLYN NAVY YARD

PROSPECT HEIGHTS

VINEGAR HILL

Co-op prices averaged  
\$237,905 per room, a **6%**  
improvement from 4Q22.

The average condo price per square  
foot was **5%** higher than a year ago.



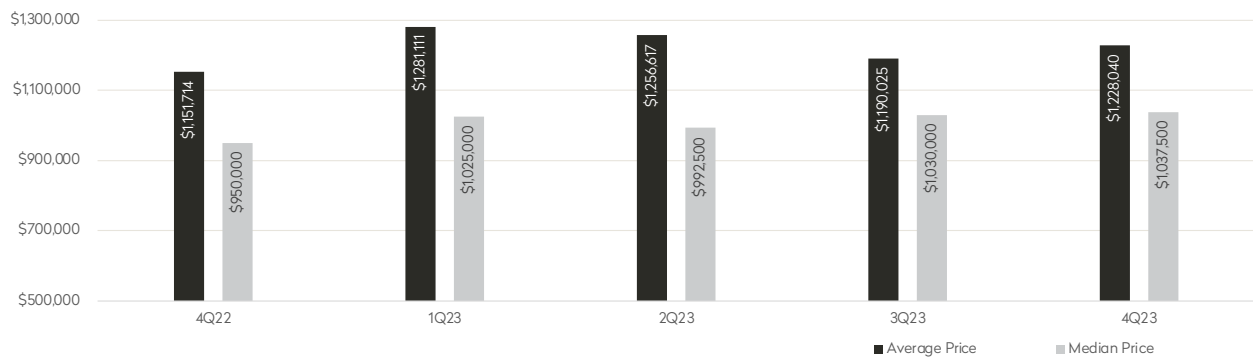
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## Clinton Hill, Fort Greene, Brooklyn Navy Yard, Prospect Heights, &amp; Vinegar Hill



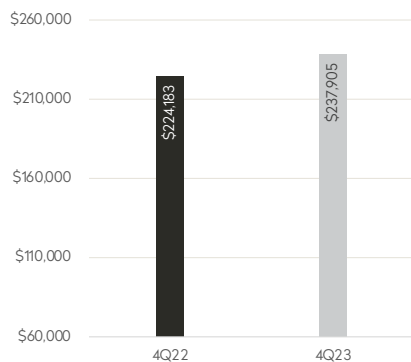
## Cooperatives &amp; Condominiums

Average and Median Sales Prices



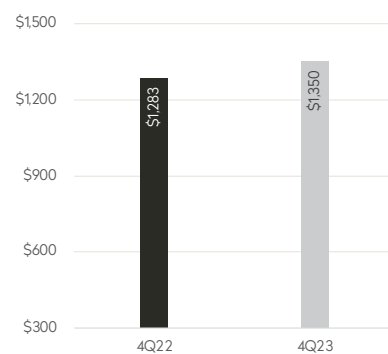
## Cooperative

Average price per room



## Condominium

Average price per square foot



# Q4

2023

BEDFORD-STUVESANT  
BUSHWICK  
CROWN HEIGHTS  
STUYVESANT HEIGHTS  
WEEKSVILLE

The median apartment price rose  
**2%** over the past year to \$725,000.

Condo prices averaged  
\$960 per square foot, **7%** more than  
during 2022's fourth quarter.



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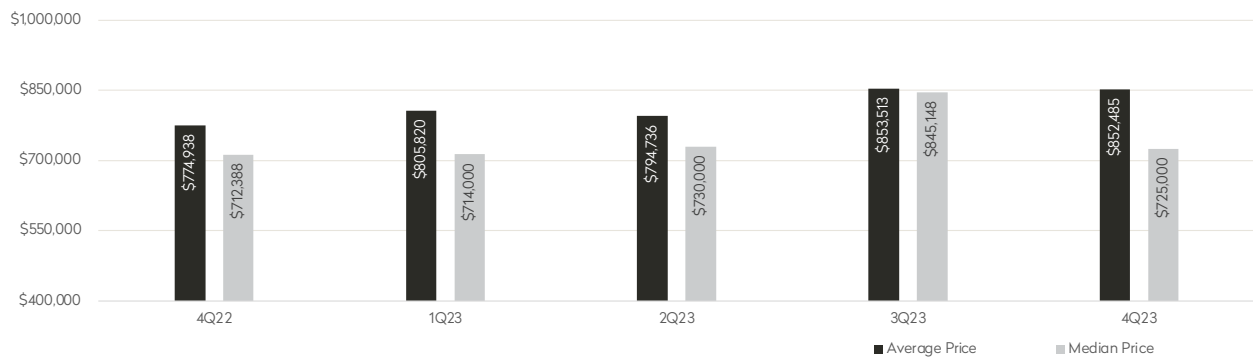


## Bedford-Stuvesant, Bushwick, Crown Heights, Stuyvesant Heights, &amp; Weeksville



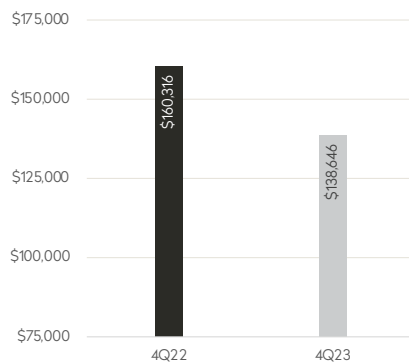
## Cooperatives &amp; Condominiums

Average and Median Sales Prices



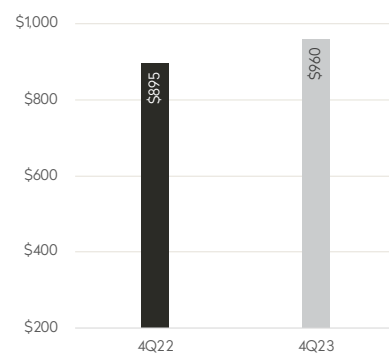
## Cooperative

Average price per room



## Condominium

Average price per square foot



# Q4 2023

EAST WILLIAMSBURG

GREENPOINT

WILLIAMSBURG NORTH SIDE

WILLIAMSBURG SOUTH SIDE

One year ago, new developments accounted for an abnormally high percentage of closings in this area, inflating both the average and median prices. With new units accounting for a much smaller share of sales, it's not surprising that the average price was sharply **LOWER** in 4Q23.



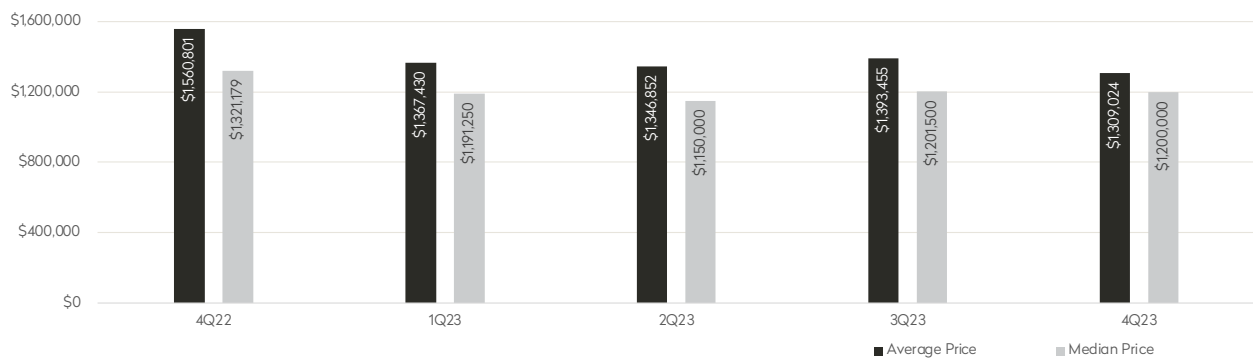
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## East Williamsburg, Greenpoint, Williamsburg North Side, &amp; Williamsburg South Side



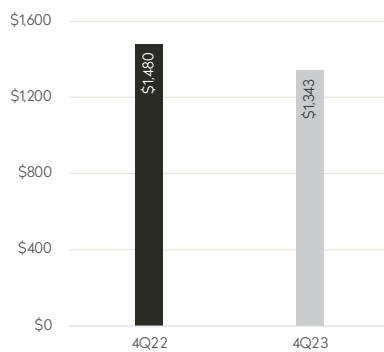
## Cooperatives &amp; Condominiums

Average and Median Sales Prices



## Condominium

Average price per square foot





# Q4

2023

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

The median price of \$440,000 was **5%** below last year's level.

Co-op prices averaged **6%** less per room than during the fourth quarter of 2022.



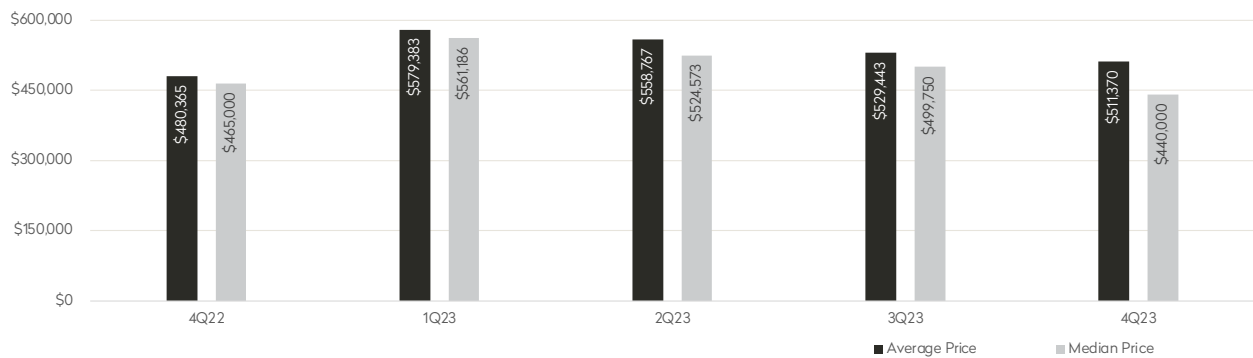
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Ditmas Park, Farragut, Fiske Terrace, Flatbush, Midwood,  
Prospect-Lefferts Gardens, Prospect Park South, & Wingate



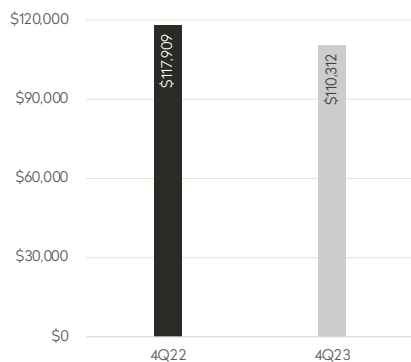
## Cooperatives & Condominiums

Average and Median Sales Prices



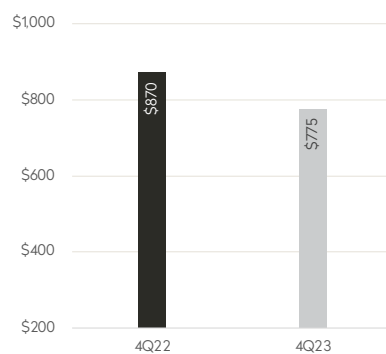
## Cooperative

Average price per room



## Condominium

Average price per square foot



# Q4

2023

## DOWNTOWN BROOKLYN

Both condos and co-ops experienced sharp **DECLINES** in their average prices compared to 2022's fourth quarter.



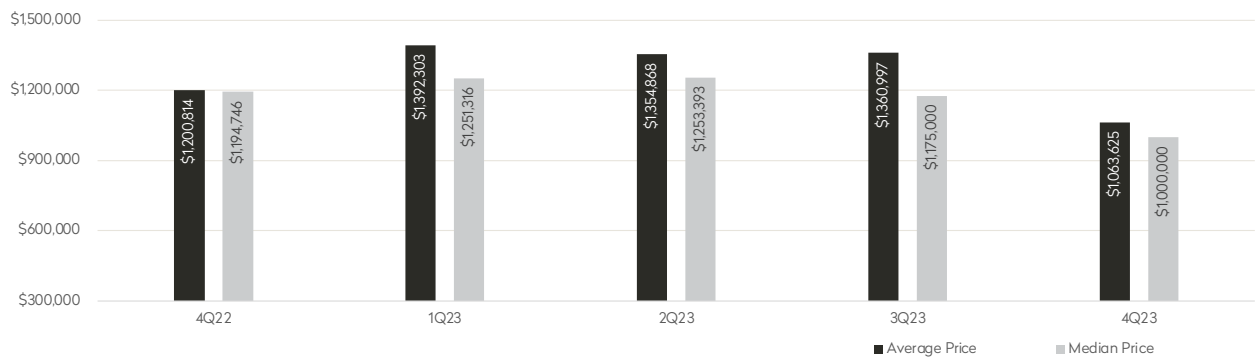
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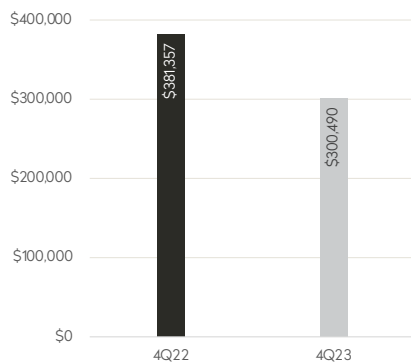
## Cooperatives & Condominiums

Average and Median Sales Prices



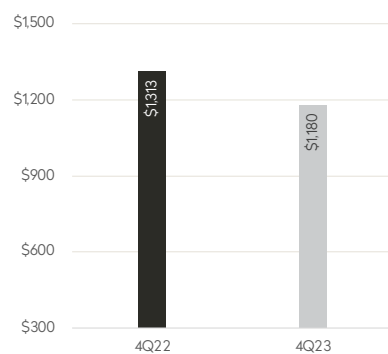
## Cooperative

Average price per room



## Condominium

Average price per square foot



# Q4

2023

BENSONHURST  
BOROUGH PARK  
KENSINGTON  
MAPLETON

Apartment prices averaged **5%**  
more than a year ago.

Co-op prices averaged **2%** more  
per room than in 4Q22.



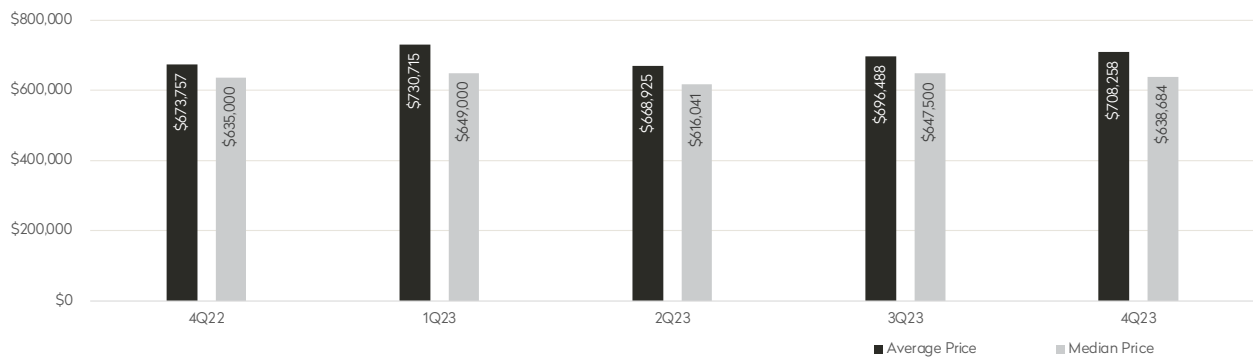
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## Bensonhurst, Borough Park, Kensington, &amp; Mapleton



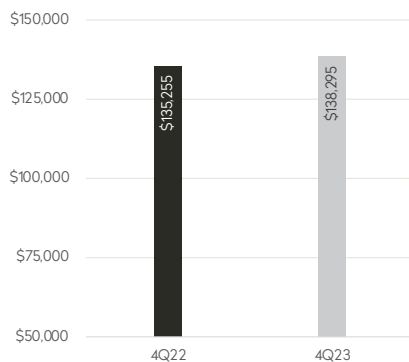
## Cooperatives &amp; Condominiums

Average and Median Sales Prices



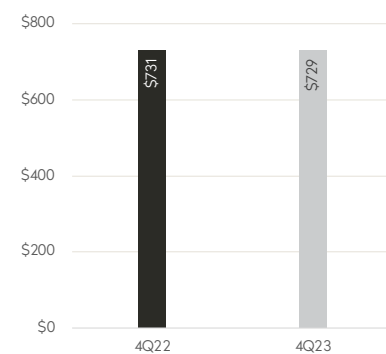
## Cooperative

Average price per room



## Condominium

Average price per square foot





# Q4

2023

BAY RIDGE

DYKER HEIGHTS

FORT HAMILTON

GREENWOOD HEIGHTS

SUNSET PARK

Double-digit **DECLINES**

were posted in both the average and median sales prices over the past year.



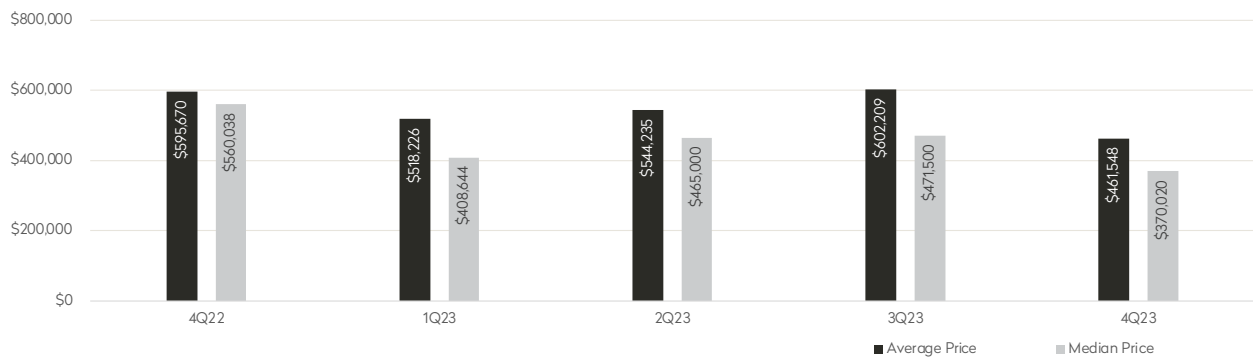
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# Bay Ridge, Dyker Heights, Fort Hamilton, Greenwood Heights, & Sunset Park



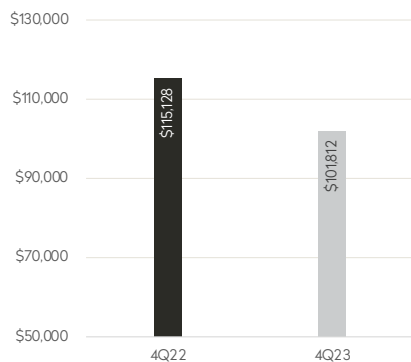
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Average and Median Sales Prices



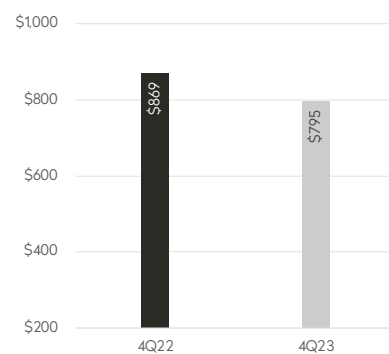
## Cooperative

Average price per room



## Condominium

Average price per square foot



# Q4

2023

COLUMBIA STREET  
WATERFRONT DISTRICT  
GOWANUS  
RED HOOK

Buyers purchased much larger apartments than a year ago, which led to big **INCREASES** in both the average and median sales prices.



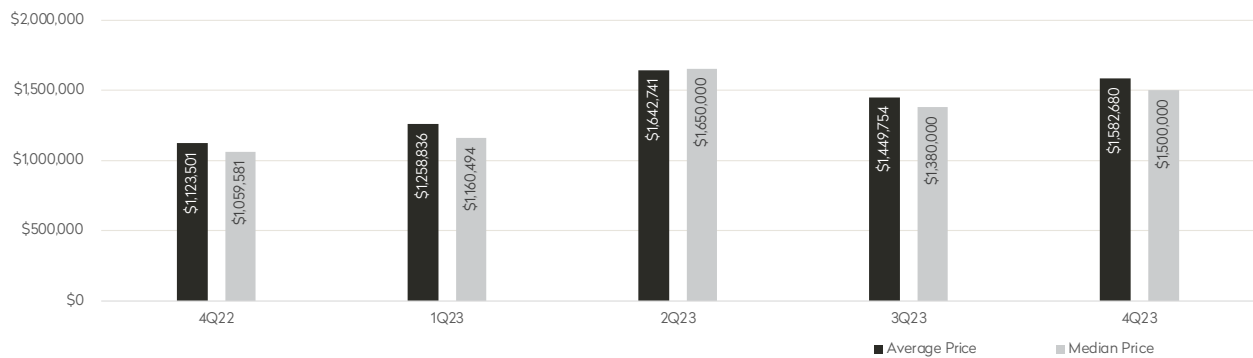


## Columbia Street Waterfront District, Gowanus &amp; Red Hook



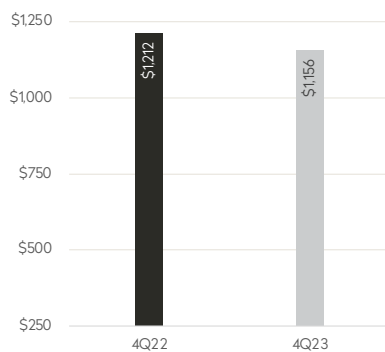
## Cooperatives &amp; Condominiums

Average and Median Sales Prices



## Condominium

Average price per square foot



# Q4

2023

BROWNSVILLE

CANARSIE

CITY LINE

EAST FLATBUSH

EAST NEW YORK

FLATLANDS

NEW LOTS

OCEAN HILL

STARRETT CITY

The average condo price per square foot was **HIGHER** than a year ago, while co-op prices fell 5%.

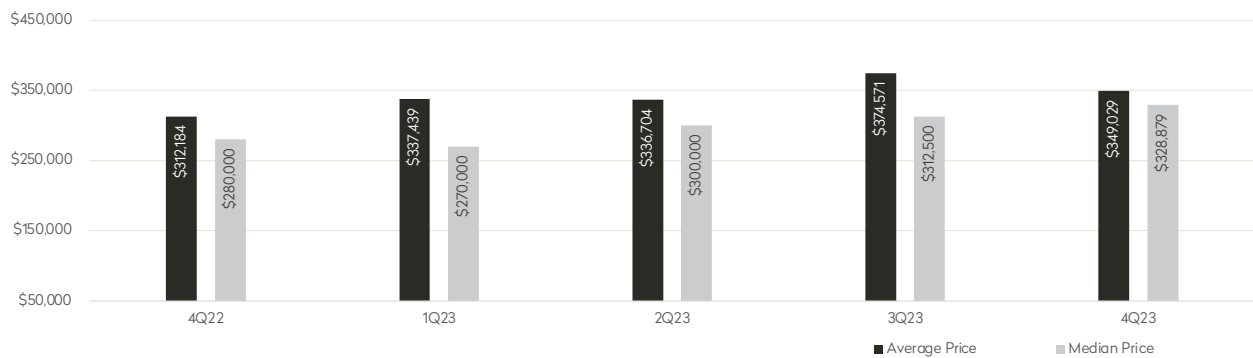


Brownsville, Canarsie, City Line, East Flatbush, East New York,  
Flatlands, New Lots, Ocean Hill & Starrett City



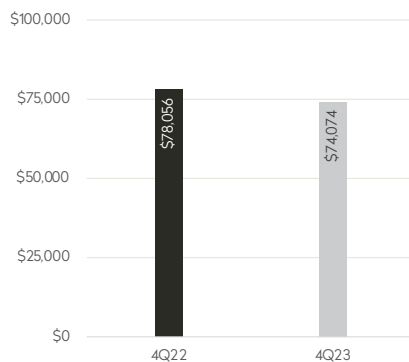
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Average and Median Sales Prices



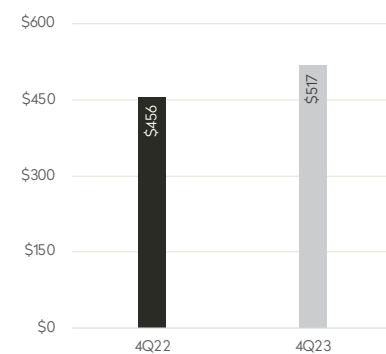
### Cooperative

Average price per room



### Condominium

Average price per square foot





# Q4

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 apartment price  
fell **3%** over the past year.

Condo prices averaged **2%** more  
per square foot than a year ago.



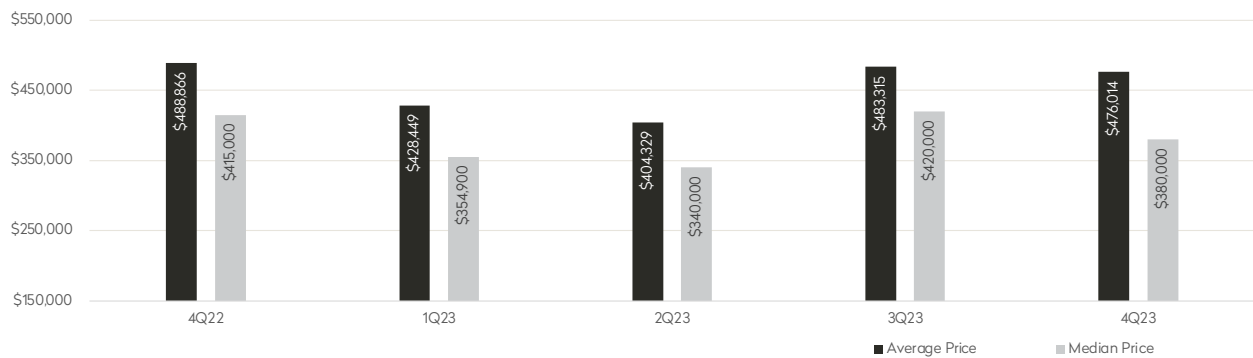
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Bath Beach, Bergen Beach, Brighton Beach, Coney Island, Gerritsen Beach,  
Gravesend, Homecrest, Madison, Manhattan Beach, Marine Park,  
Old Mill Basin, Sea Gate, & Sheepshead Bay



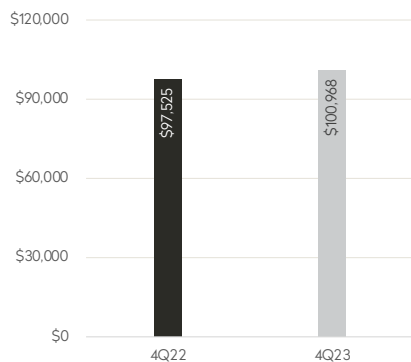
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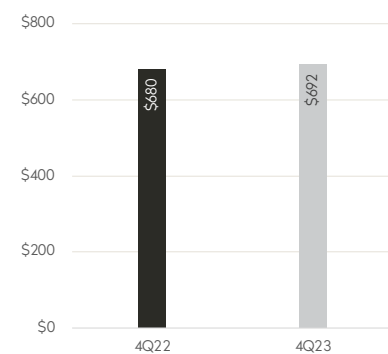
## Cooperative

Average price per room



## Condominium

Average price per square foot



# Contact Us

## FOURTH QUARTER 2023

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**BHS** THE Craft OF Research

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