

FIRST QUARTER 2022

Residential Market Report

BIRMINGHAM

BHSID 21628351.

BHS THE Craft OF Research

Message from **Bess Freedman**

CEO of **Brown Harris Stevens**

The average Brooklyn apartment price was down slightly from the prior quarter, but 5% higher than a year ago. Condos led price increases over the past year, as their average price per square foot rose 8% to a record \$1,046. The new development market was a major reason for this increase, as their average price was up 14% from 2021's first quarter.

Sales volume remained strong, with 22% more closings reported than a year ago. Expect the number of closings to continue rising, as the number of signed contracts in 1Q22 was 5% higher than a year ago, and the most ever in the first quarter of a year.

With economic growth and hiring expected to rise sharply in New York City this year, demand for Brooklyn apartments should remain at high levels. Rising interest rates will present a challenge to the market, but we must remember they are still low by historical standards.



BHSID 21510728

FIRST QUARTER 2022

All Brooklyn

Apartment prices averaged \$983,202 in the first quarter, **5%** more than a year ago.

Condo prices averaged \$1,046 per square foot, an 8% **improvement** from 2021's first quarter.



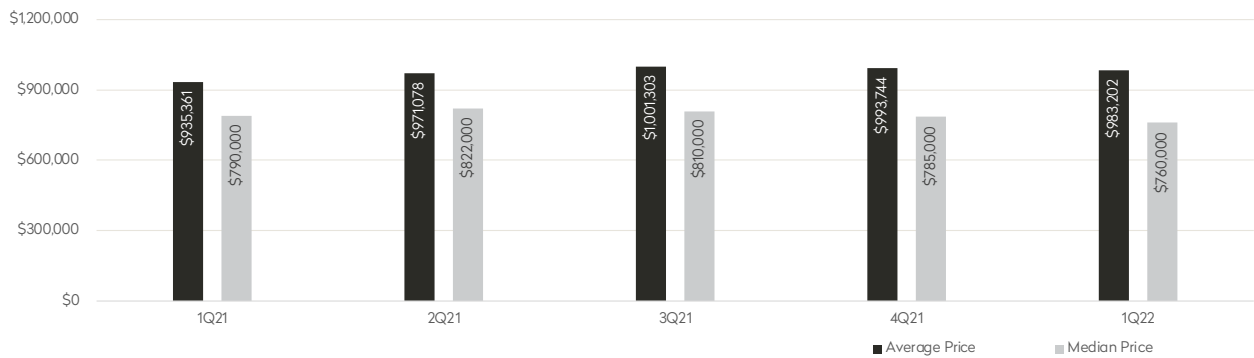
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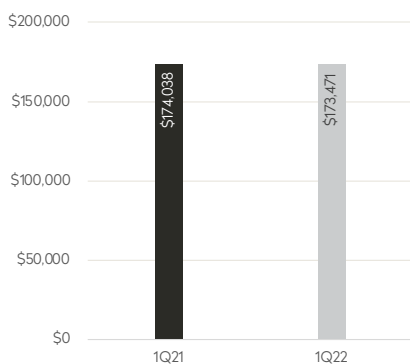
Cooperatives & Condominiums

Average & Median Sales Price



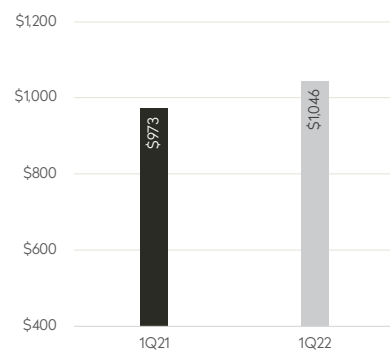
Cooperative

Average price per room



Condominium

Average price per square foot



* Includes new development and resale apartments. 1Q22 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.

FIRST QUARTER 2022

BOERUM HILL
BROOKLYN HEIGHTS
CARROLL GARDENS
COBBLE HILL
DUMBO

Double-digit **gains** were posted for both the average and median prices compared to the first quarter of 2021.

The average price per room for co-ops was **7%** higher than one year ago.



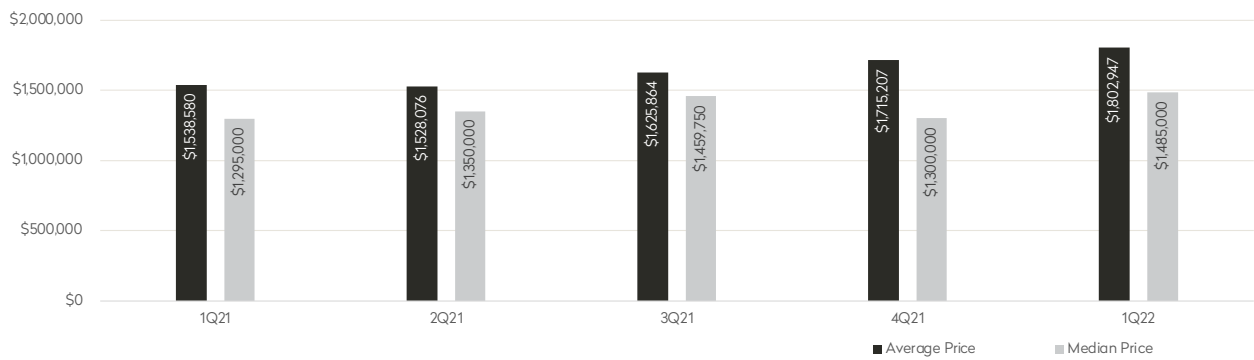
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Boerum Hill, Brooklyn Heights, Carroll Gardens, Cobble Hill, & DUMBO



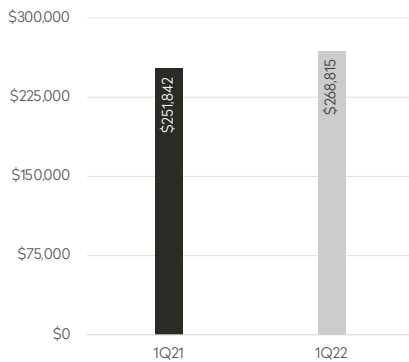
Cooperatives & Condominiums

Average & Median Sales Price



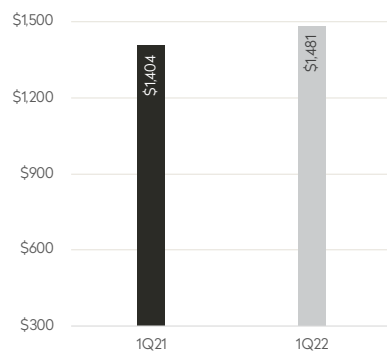
Cooperative

Average price per room



Condominium

Average price per square foot



FIRST QUARTER 2022

PARK SLOPE

SOUTH SLOPE

WINDSOR TERRACE

A rise in new-development closings brought both the average and median prices up **sharply** from 2021's first quarter.

The average price per square foot for condos rose **19%** over the past year, to \$1,409.



BHSID 21694593

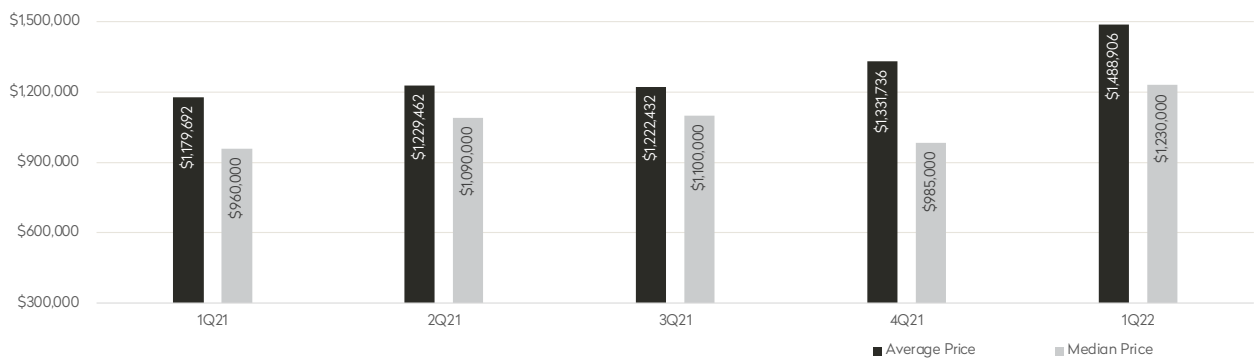
Park Slope, South Slope, & Windsor Terrace



BHSID 20352615

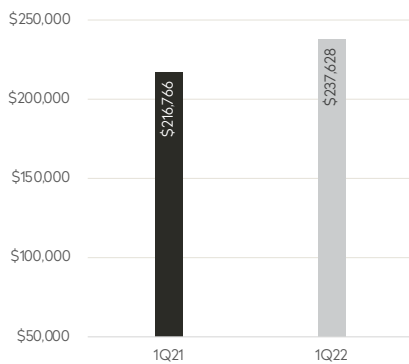
Cooperatives & Condominiums

Average & Median Sales Price



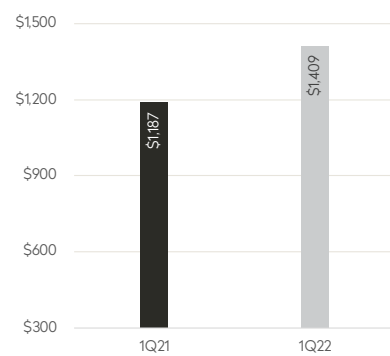
Cooperative

Average price per room



Condominium

Average price per square foot

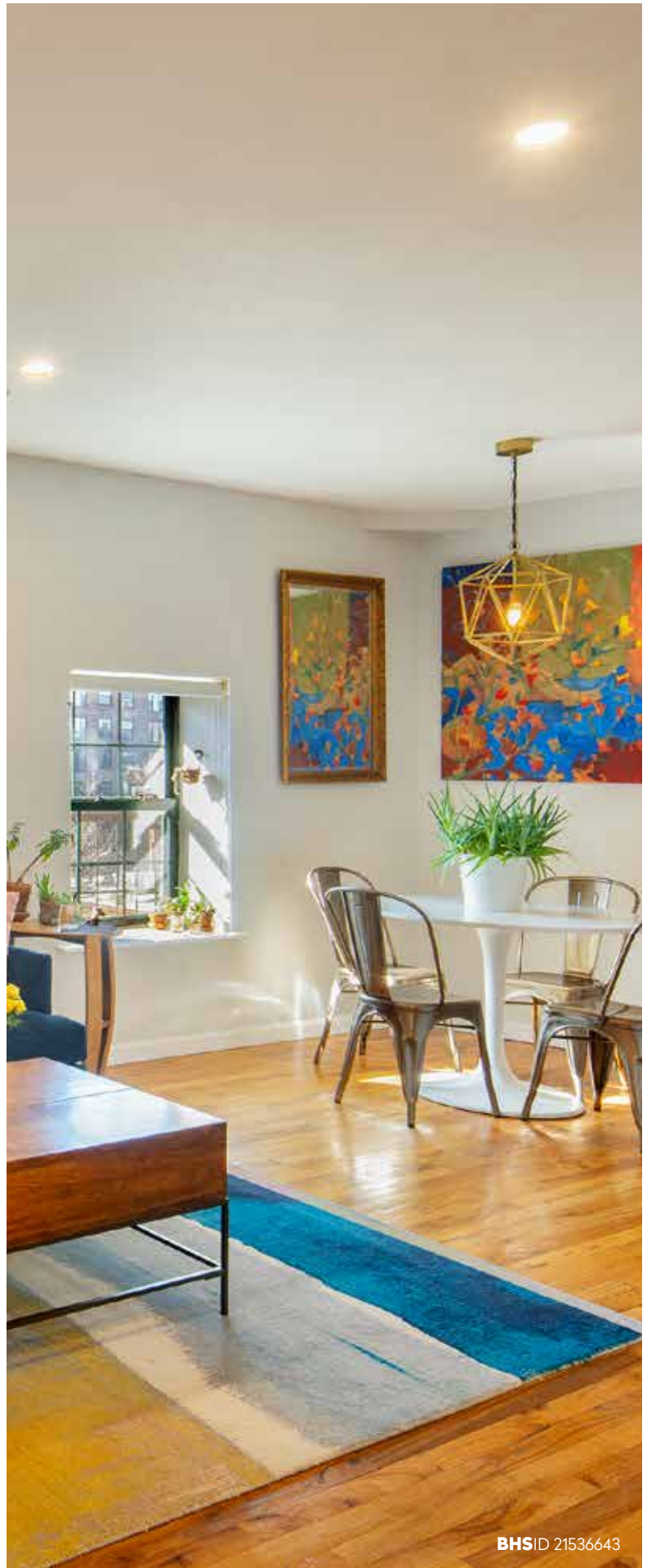


FIRST QUARTER 2022

CLINTON HILL
FORT GREENE
BROOKLYN NAVY YARD
PROSPECT HEIGHTS
VINEGAR HILL

At \$1,074,503, the average apartment price was **9%** higher than a year ago.

The median price rose **8%** from 2021's first quarter, reaching \$933,500.



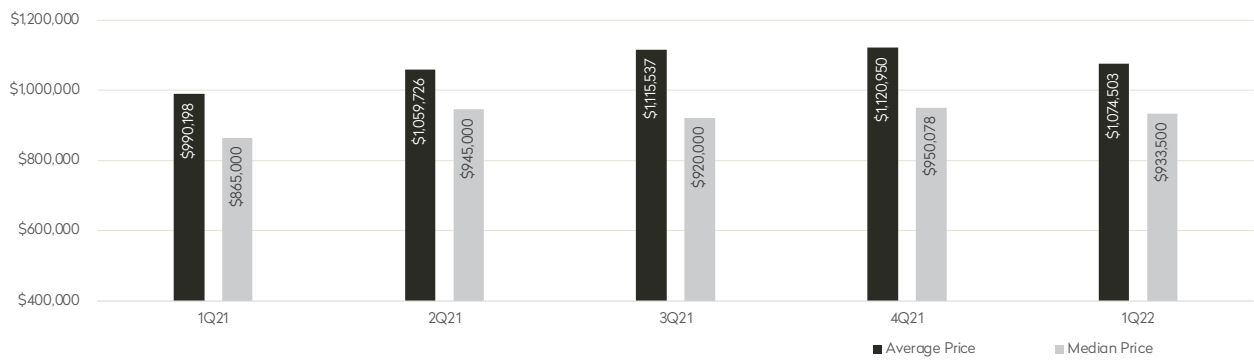
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Clinton Hill, Fort Greene, Brooklyn Navy Yard, Prospect Heights, & Vinegar Hill



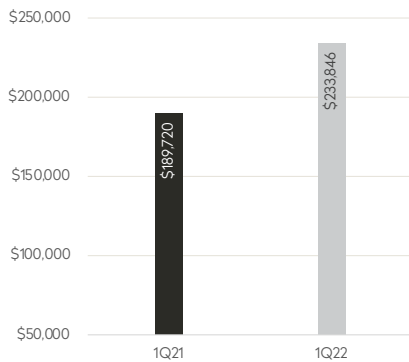
Cooperatives & Condominiums

Average & Median Sales Price



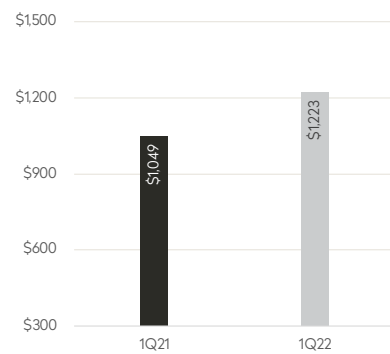
Cooperative

Average price per room



Condominium

Average price per square foot



FIRST QUARTER 2022

BEDFORD-STUYVESANT
BUSHWICK
CROWN HEIGHTS
STUYVESANT HEIGHTS

Condo prices averaged \$906 per square foot, which was **8%** above last year's figure.

The average co-op price per room ticked up 1% from a year ago.



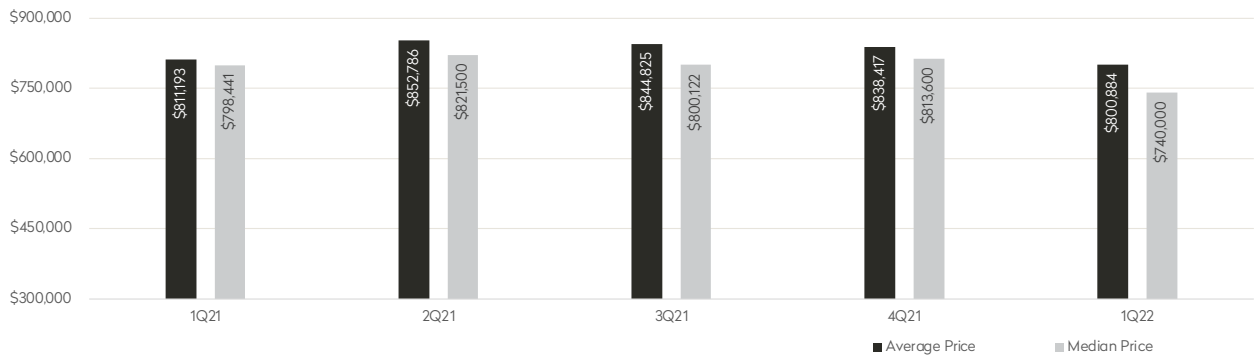
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Bedford-Stuyvesant, Bushwick, Crown Heights, & Stuyvesant Heights



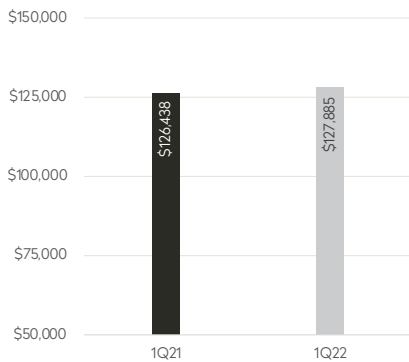
Cooperatives & Condominiums

Average & Median Sales Price



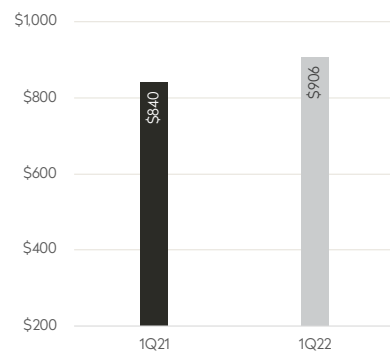
Cooperative

Average price per room



Condominium

Average price per square foot



FIRST QUARTER 2022

EAST WILLIAMSBURG

GREENPOINT

WILLIAMSBURG NORTH SIDE

WILLIAMSBURG SOUTH SIDE

Although 7% lower than the prior quarter, the average apartment price was **14%** higher than a year ago.

Condo prices averaged \$1,228 per square foot, a 19% **improvement** from the first quarter of 2021.



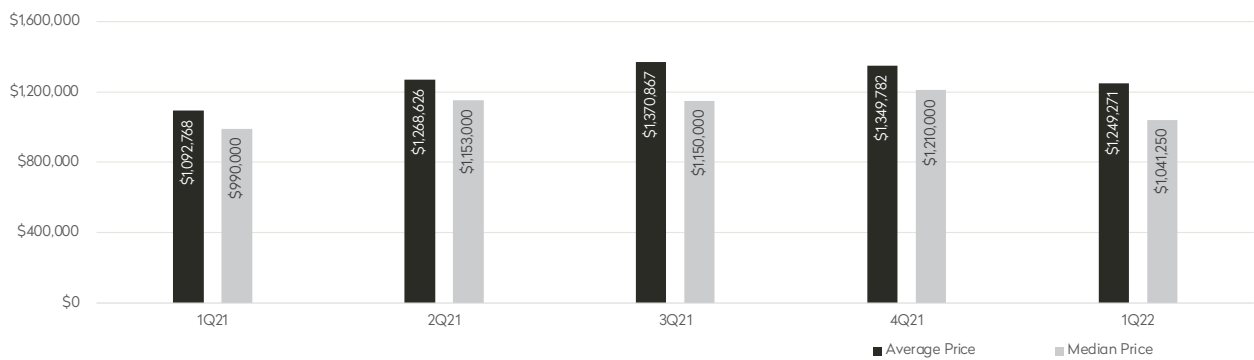
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East Williamsburg, Greenpoint, Williamsburg North Side, & Williamsburg South Side



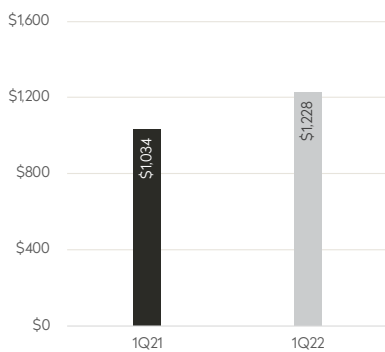
Cooperatives & Condominiums

Average & Median Sales Price



Condominium

Average price per square foot



FIRST QUARTER 2022

DITMAS PARK

FLATBUSH

MIDWOOD

PROSPECT LEFFERTS

GARDENS

PROSPECT PARK SOUTH

The average price of \$533,919 was 4% lower than a year ago.

Co-op prices averaged \$115,160 per room, which was 9% less than 2021's comparable quarter.

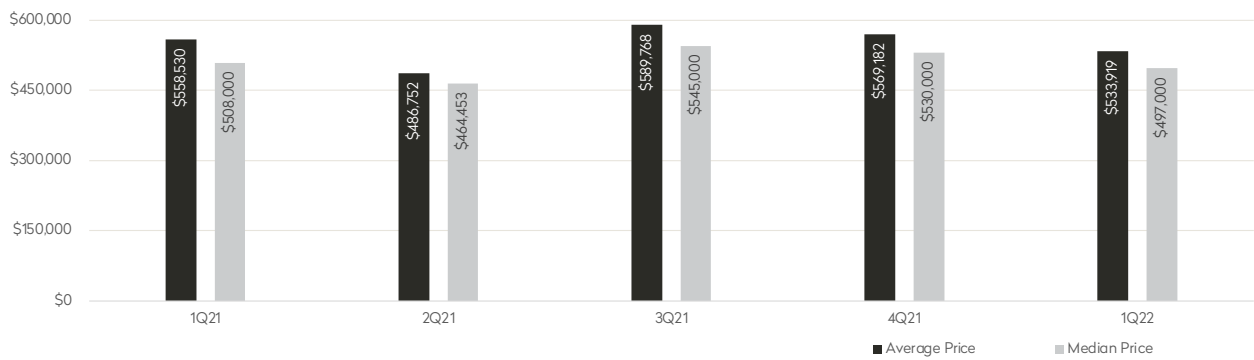


Ditmas Park, Flatbush, Midwood, Prospect Lefferts Gardens, & Prospect Park South



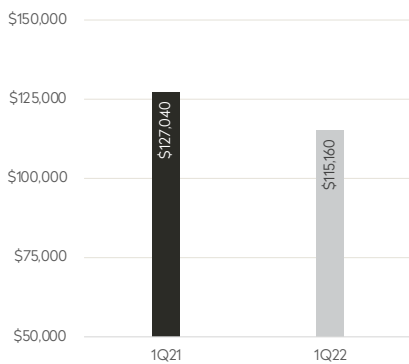
Cooperatives & Condominiums

Average & Median Sales Price



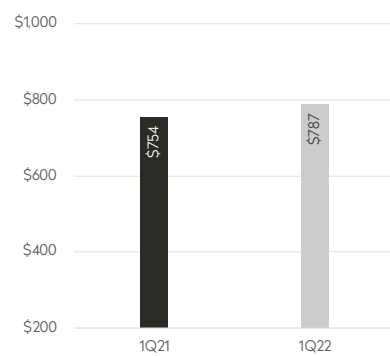
Cooperative

Average price per room



Condominium

Average price per square foot



DOWNTOWN BROOKLYN

The average price bounced back after a few down quarters, **rising** to \$1,334,591.

At \$1,256,448, the median price was **11%** higher than a year ago.

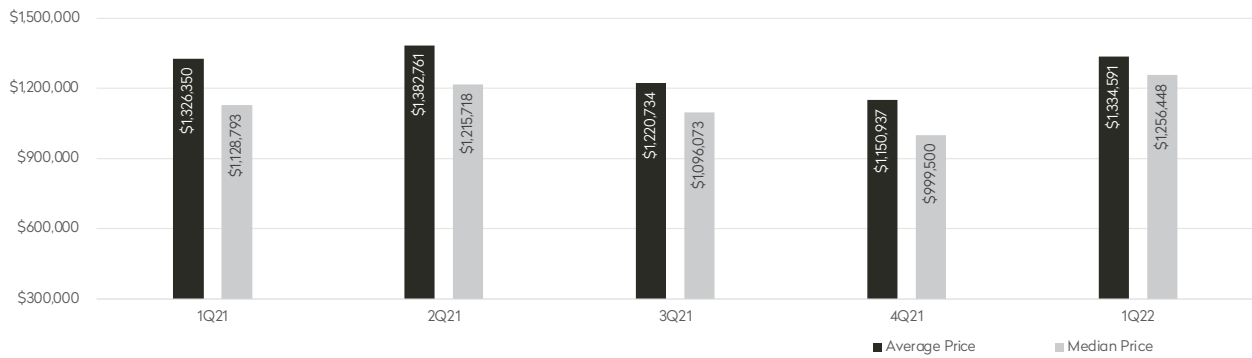


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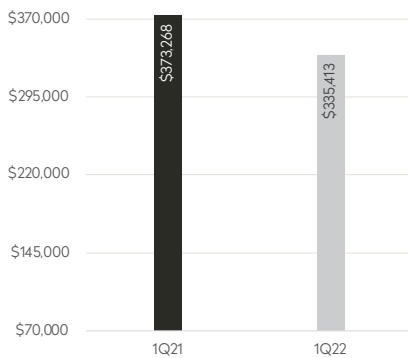
Cooperatives & Condominiums

Average & Median Sales Price



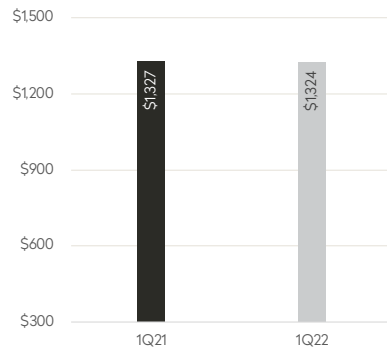
Cooperative

Average price per room



Condominium

Average price per square foot



FIRST QUARTER 2022

BENSONHURST
BOROUGH PARK
KENSINGTON

Apartment prices averaged \$730,811 in the first quarter, a 5% **improvement** from a year ago.

The median price posted a more significant increase, rising **11%** to \$735,000.



BHSID 21674641

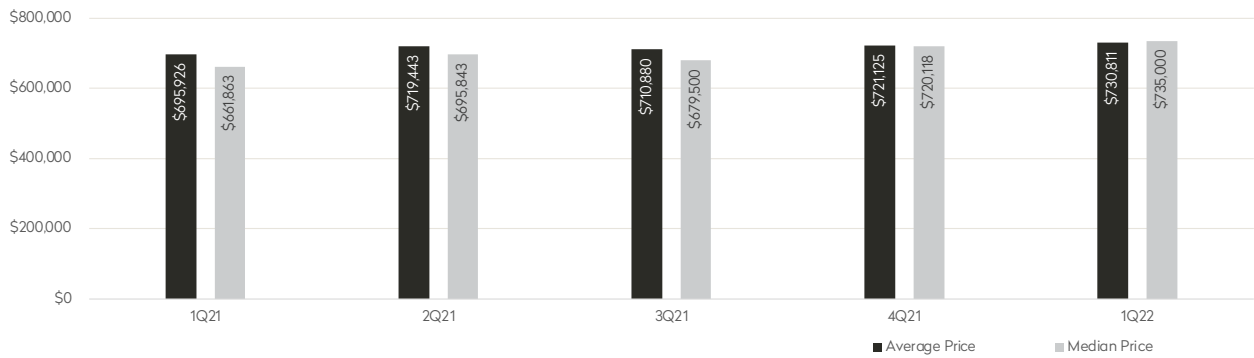
Bensonhurst, Borough Park, & Kensington



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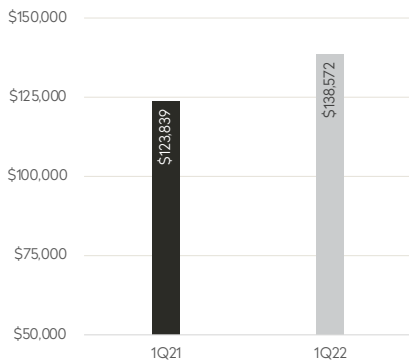
Cooperatives & Condominiums

Average & Median Sales Price



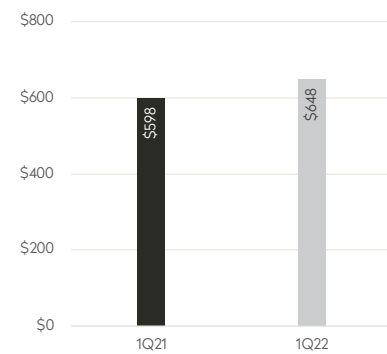
Cooperative

Average price per room



Condominium

Average price per square foot



FIRST QUARTER 2022

BAY RIDGE

DYKER HEIGHTS

GREENWOOD HEIGHTS

SUNSET PARK

Both the average and median apartment prices posted declines compared to a year ago.

Co-op prices were up slightly, as their average price per room was 3% **higher** than a year ago.



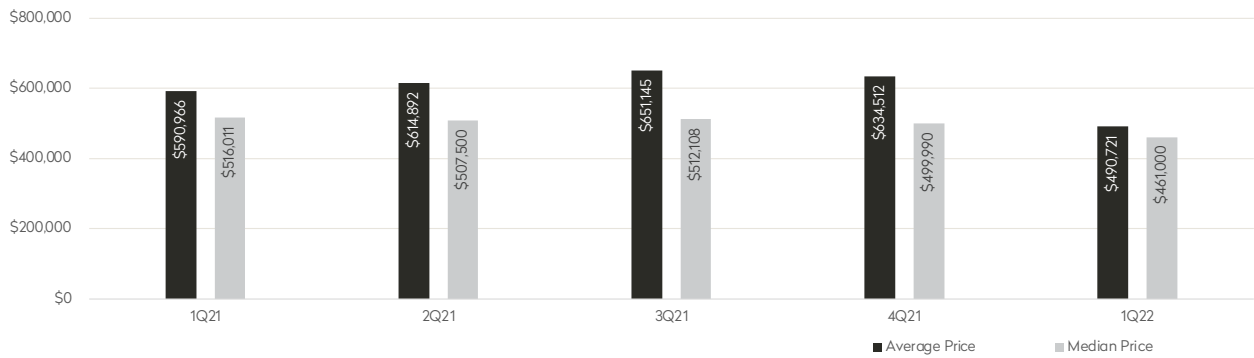
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Bay Ridge, Dyker Heights, Greenwood Heights, & Sunset Park



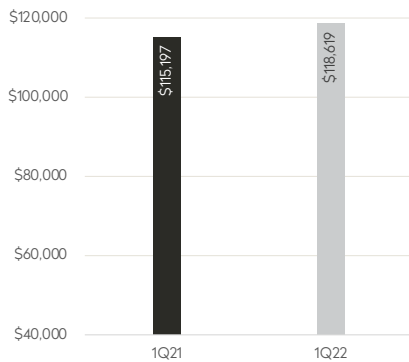
Cooperatives & Condominiums

Average & Median Sales Price



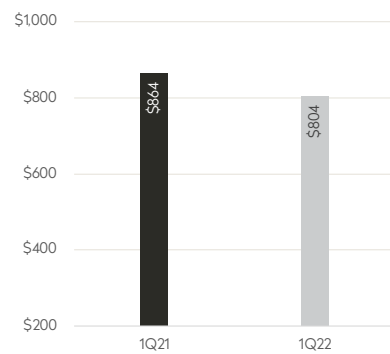
Cooperative

Average price per room



Condominium

Average price per square foot



FIRST QUARTER 2022

COLUMBIA STREET
WATERFRONT DISTRICT

GOWANUS

RED HOOK



The average condo price per square foot **rose** 10% over the past year, to \$1,127.

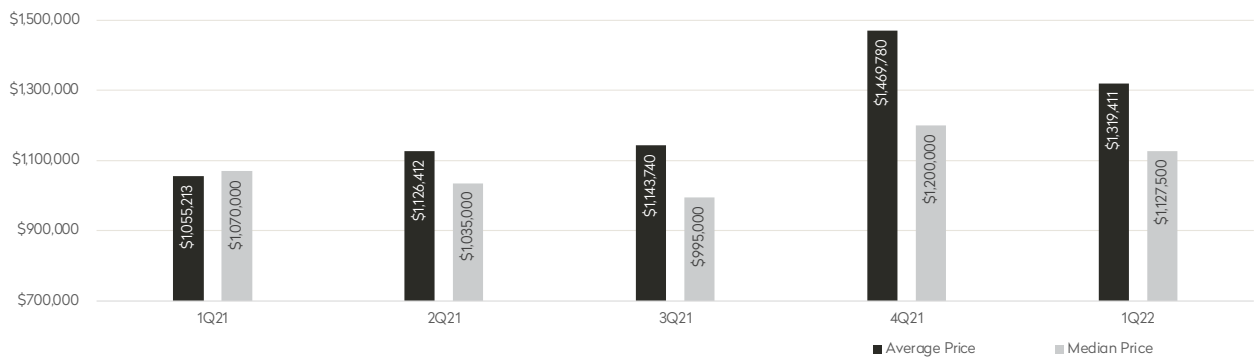
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Columbia Street Waterfront District, Gowanus & Red Hook



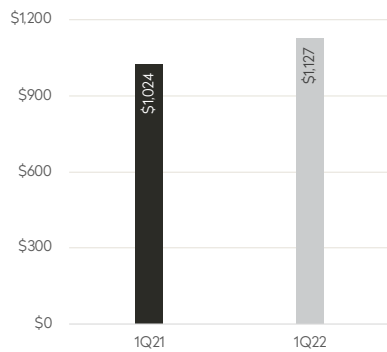
Cooperatives & Condominiums

Average & Median Sales Price



Condominium

Average price per square foot



FIRST QUARTER 2022

BROWNSVILLE
CANARSIE
EAST FLATBUSH
EAST NEW YORK
FLATLANDS

At \$81,265, the average co-op price per room was up **2%** from 1Q21.

The average condo price per square foot ticked up to \$418.

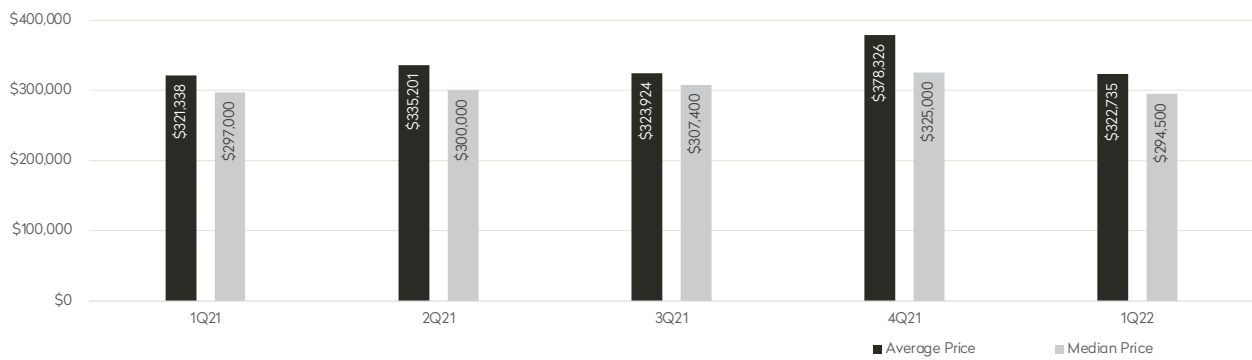


Brownsville, Canarsie, East Flatbush, East New York, & Flatlands



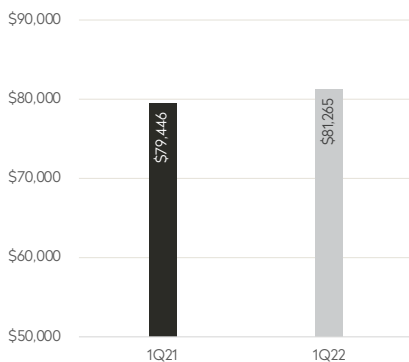
Cooperatives & Condominiums

Average & Median Sales Price



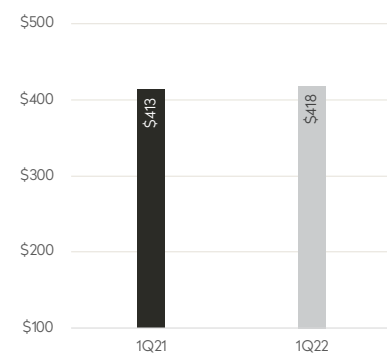
Cooperative

Average price per room



Condominium

Average price per square foot



FIRST QUARTER 2022

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

The average apartment price reached \$444,203, down from the prior quarter, but **7%** higher than a year ago.

The median price **rose** 6% over the past year.



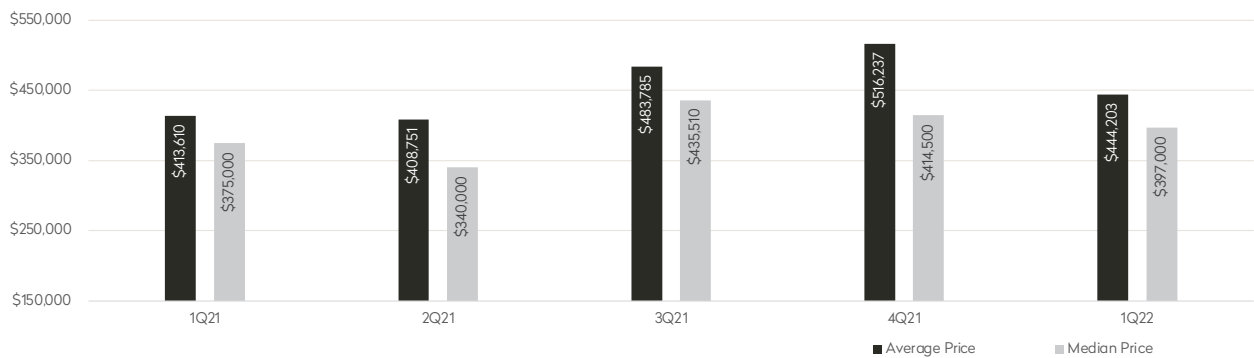
Bath Beach, Brighton Beach, Coney Island, Gerritsen Beach, Gravesend, Marine Park, Mill Basin, Sea Gate, & Sheepshead Bay



BHSID 21674552

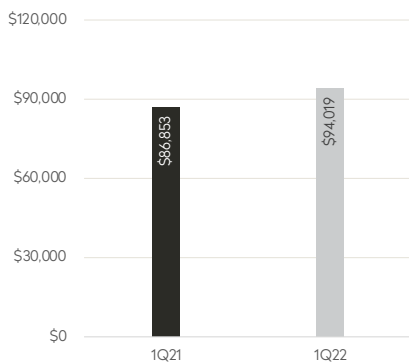
Cooperatives & Condominiums

Average & Median Sales Price



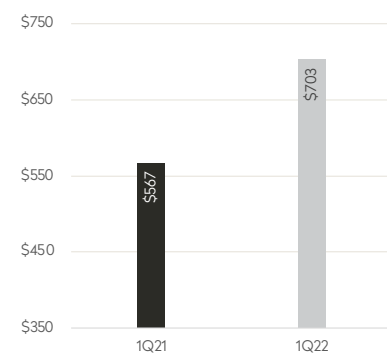
Cooperative

Average price per room



Condominium

Average price per square foot



Contact Us

FIRST QUARTER 2022

Residential Market Report

Park Slope

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Park Slope, Seventh Avenue

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