

FIRST QUARTER 2023

Residential Market Report

Clarkston



Brown Harris Stevens THE Craft of Research

Message from Bess Freedman

CEO of **Brown Harris Stevens**

Activity in the Brooklyn apartment market continued to slow in the first quarter, with 42% fewer closings reported than this time last year. As we've said before, the current market should not be compared to the data from 2021 to the first half of 2022 as that 18-month period brought record sales after the COVID-19 shutdowns. It also benefited from mortgage rates that were less than half of what they are today. Closings in 1Q23 were also pushed lower by a lack of inventory in many parts of the borough, due in part to the jump in closings the prior year and a half.

The average apartment price for all of Brooklyn was 5% lower than 2022's first quarter, at \$948,181. Higher rates certainly played a role in this price decline, but there were two other factors that also had an impact:

- Co-ops represented a much larger share of the Brooklyn market than usual, accounting for 43% of closings versus 34% a year ago. Co-ops typically sell for a discount to comparable condos due to the underlying mortgages co-op buildings have, and the stricter rules co-ops can impose on shareholders.
- We also found that the average apartment sold in 2023's first quarter was smaller than a year ago, which also helped bring down the overall average and median prices.

Demand for Brooklyn apartments remains strong, while inventory has declined in the last year. So, while the number of sales has come down sharply over the past year, it is more about an unprecedented runup in sales after the city re-opened and not about a lack of buyer interest.



BHSID 22362579

All Brooklyn

The average apartment price fell **5%** compared to 2022's first quarter, due in large part to co-ops comprising a much larger share of the market. Co-ops are typically less expensive than condos, so when they account for a bigger percentage of apartment sales the average price can be pushed lower.

Co-op prices averaged \$172,310 per room, a **3%** improvement from a year ago.



BHSID 22336892

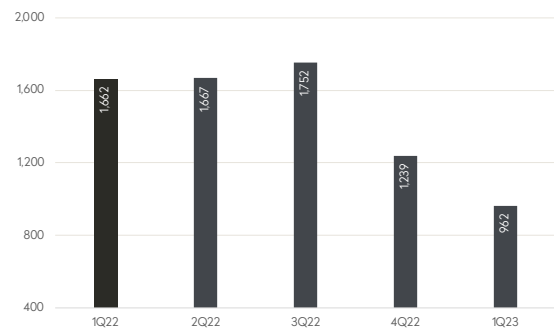


Cooperatives & Condominiums

Average & Median Sales Price



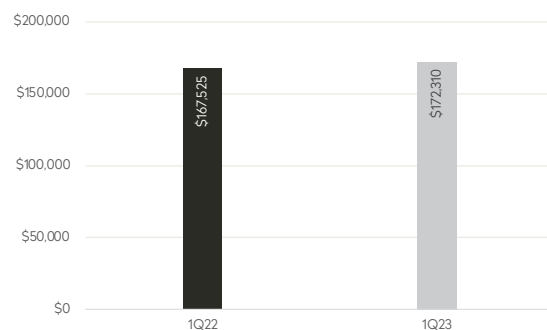
Number of Closings



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

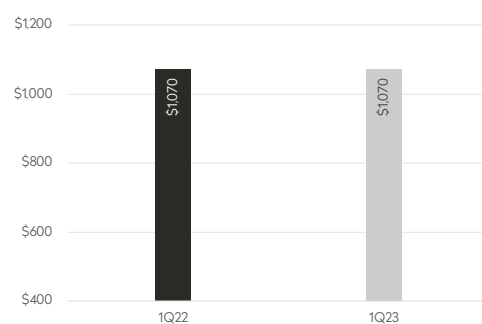
Cooperative

Average price per room



Condominium

Average price per square foot



* Includes new development and resale apartments. 1Q23 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 2023

BOERUM HILL
BROOKLYN HEIGHTS
CARROLL GARDENS
COBBLE HILL
DUMBO

Apartment prices averaged \$1,756,562, down slightly from the first quarter of 2022.

The median price posted a larger decline, falling **7%** to \$1,375,000.



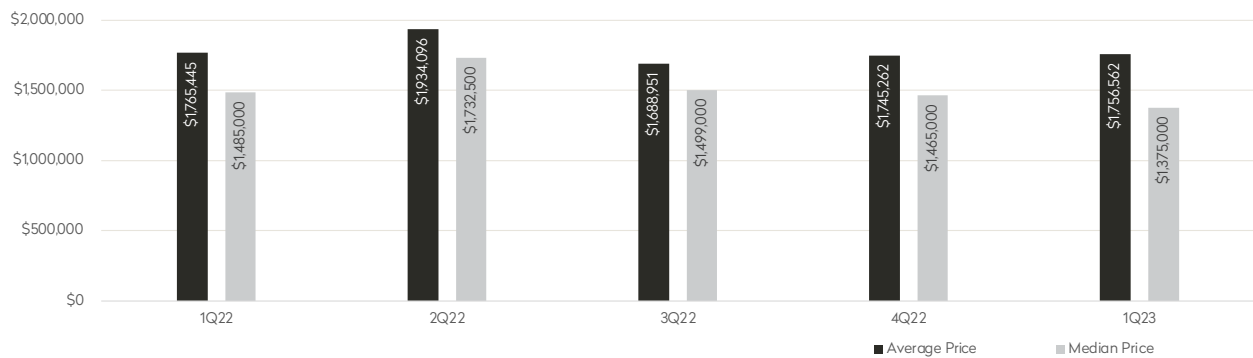
BHSID 21786194

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



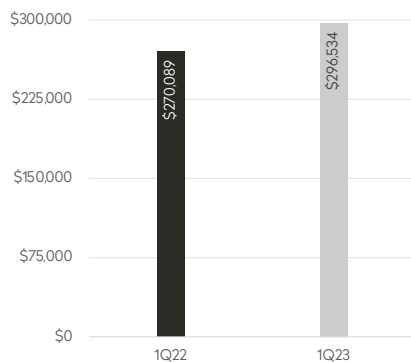
Cooperatives & Condominiums

Average & Median Sales Price



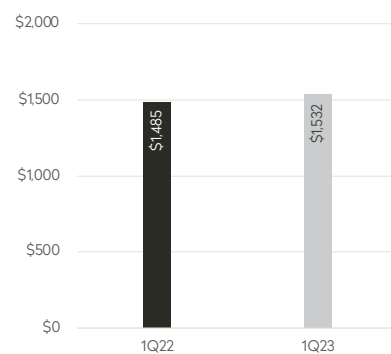
Cooperative

Average price per room



Condominium

Average price per square foot



PARK SLOPE
SOUTH SLOPE
WINDSOR TERRACE

A sharp decline in new development closings helped bring both the average and median prices down sharply compared to a year ago.

The average co-op price per room of \$217,802 was **7%** lower than 2022's first quarter.

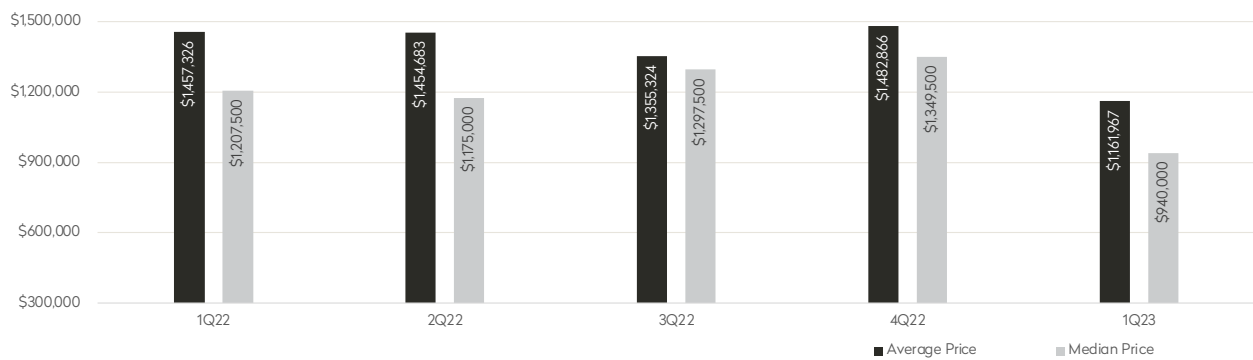


Park Slope, South Slope, & Windsor Terrace



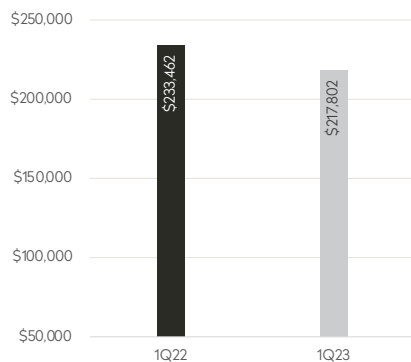
Cooperatives & Condominiums

Average & Median Sales Price



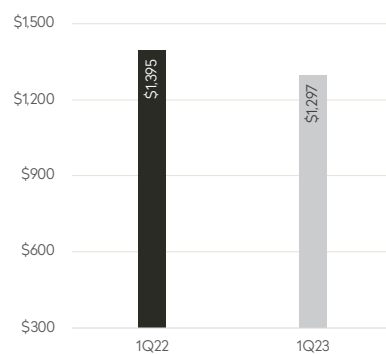
Cooperative

Average price per room



Condominium

Average price per square foot



FIRST QUARTER 2023

CLINTON HILL
FORT GREENE
BROOKLYN NAVY YARD
PROSPECT HEIGHTS
VINEGAR HILL

An increase in new development closings helped bring the average apartment price up **17%** from a year ago.

Co-op prices averaged \$227,960 per room, which was **2%** less than 2022's first quarter.



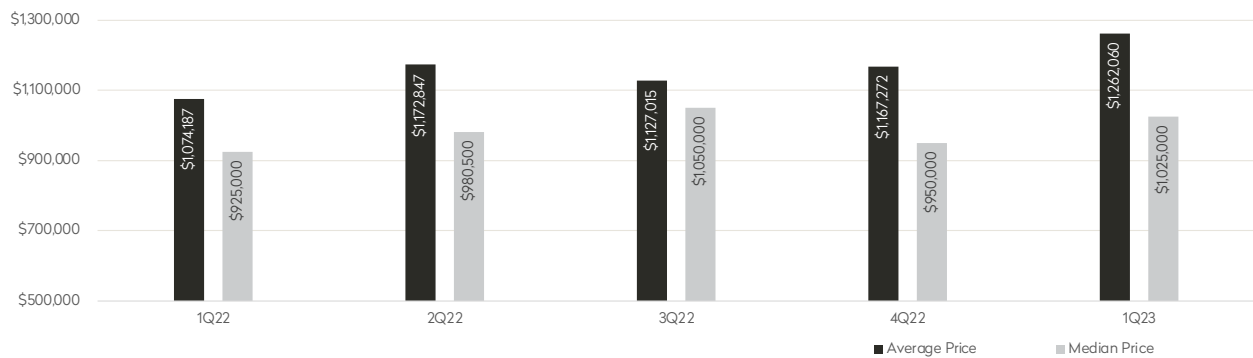
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Clinton Hill, Fort Greene, Brooklyn Navy Yard, Prospect Heights, & Vinegar Hill



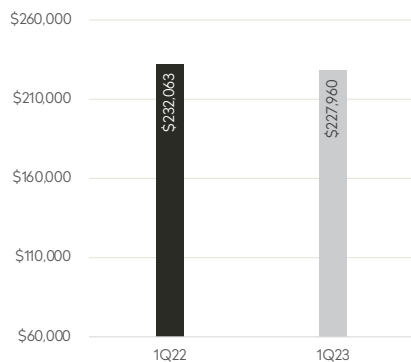
Cooperatives & Condominiums

Average & Median Sales Price



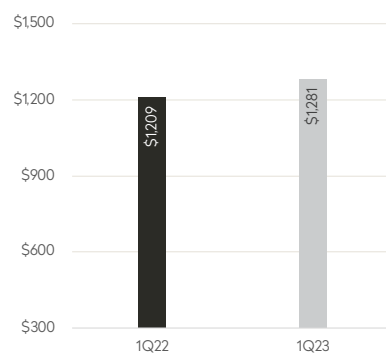
Cooperative

Average price per room



Condominium

Average price per square foot



BEDFORD-STUYVESANT
BUSHWICK
CROWN HEIGHTS
STUYVESANT HEIGHTS

At \$922, the average condo price per square foot was **2%** higher than in 1Q22.

The average co-op price per room fell **2%** over the past year.



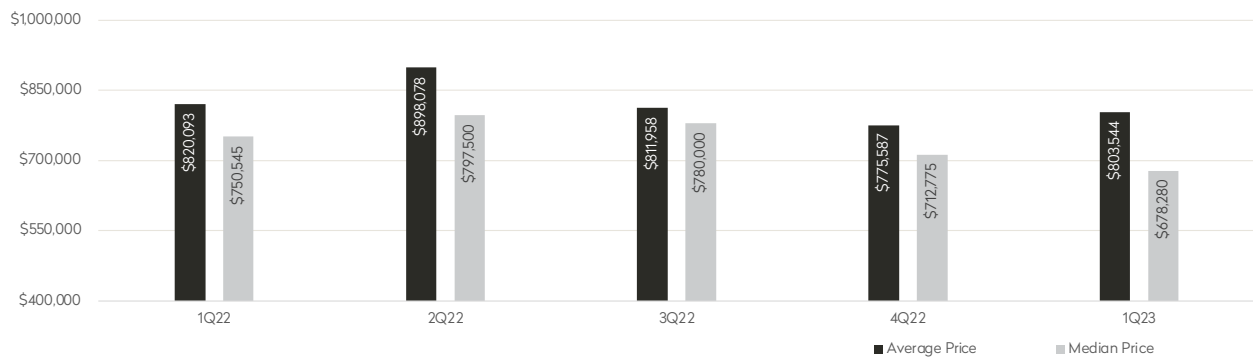
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Bedford-Stuyvesant, Bushwick, Crown Heights, & Stuyvesant Heights



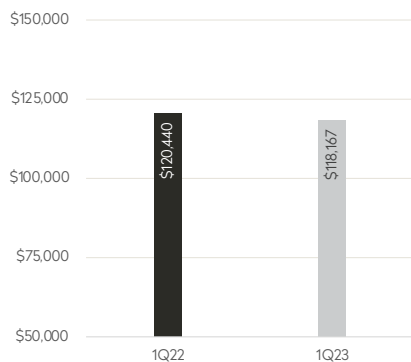
Cooperatives & Condominiums

Average & Median Sales Price



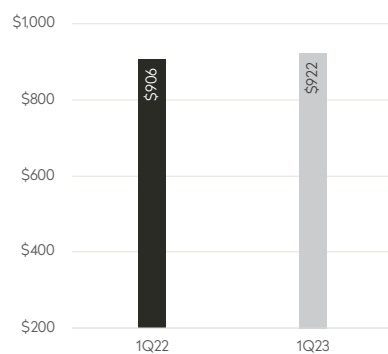
Cooperative

Average price per room



Condominium

Average price per square foot



EAST WILLIAMSBURG

GREENPOINT

WILLIAMSBURG NORTH SIDE

WILLIAMSBURG SOUTH SIDE

The average new development closing price was **19%** higher than a year ago, which helped the overall average apartment price climb **16%** over that time.

Condo prices for both resale and new developments averaged \$1,362 per square foot, **10%** more than in 2022's first quarter.



BHSID 21706718

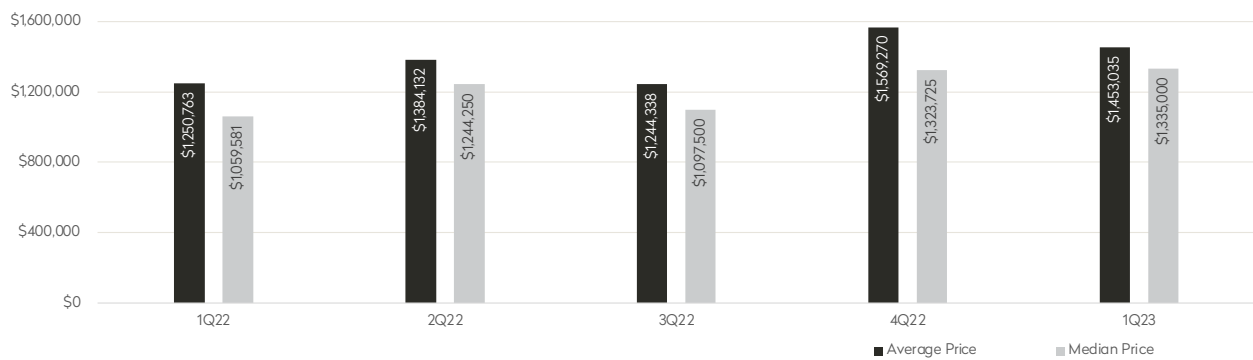
East Williamsburg, Greenpoint, Williamsburg North Side, & Williamsburg South Side



BHSID 22227707

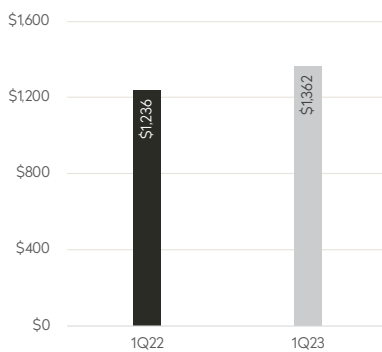
Cooperatives & Condominiums

Average & Median Sales Price



Condominium

Average price per square foot



FIRST QUARTER 2023

DITMAS PARK

FLATBUSH

MIDWOOD

PROSPECT LEFFERTS

GARDENS

PROSPECT PARK SOUTH

Co-op prices averaged \$128,544 per room, a **7%** improvement compared to a year ago.

At \$841, the average condo price per square foot was **5%** higher than in 1Q22.

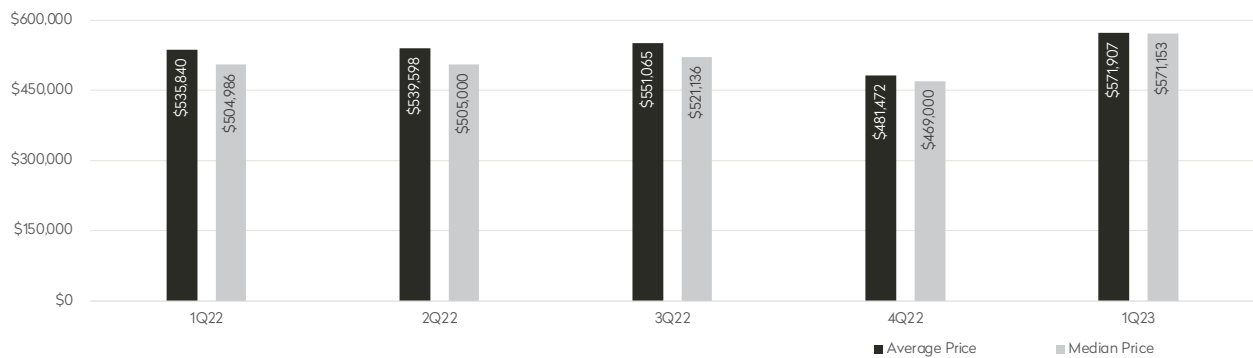


Ditmas Park, Flatbush, Midwood, Prospect Lefferts Gardens, & Prospect Park South



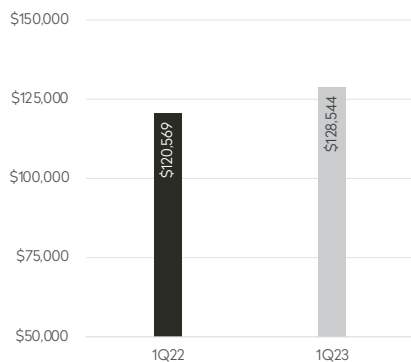
Cooperatives & Condominiums

Average & Median Sales Price



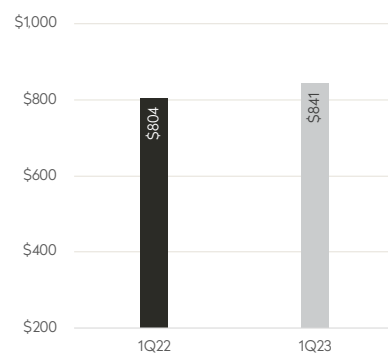
Cooperative

Average price per room



Condominium

Average price per square foot



DOWNTOWN BROOKLYN

Apartment prices rose **5%**
over the past year to an
average of \$1,374,594.

The median price was virtually
unchanged from a year ago.

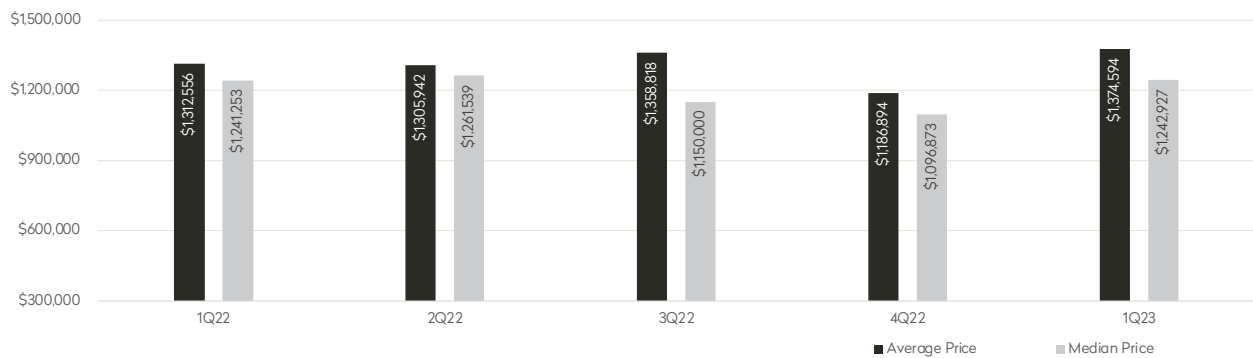


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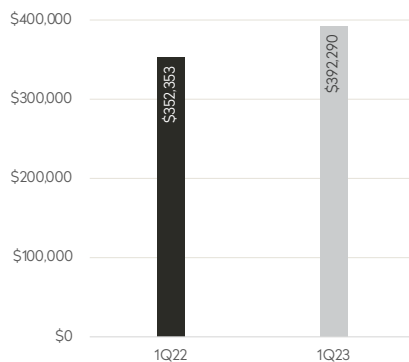
Cooperatives & Condominiums

Average & Median Sales Price



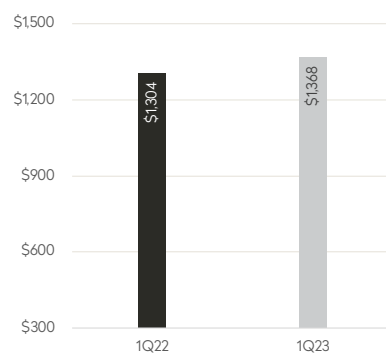
Cooperative

Average price per room



Condominium

Average price per square foot



BENSONHURST
BOROUGH PARK
KENSINGTON

The average price for all apartments fell **7%** from the first quarter of 2022.

Co-op prices averaged \$131,463 per room, which was slightly **HIGHER** than a year ago.



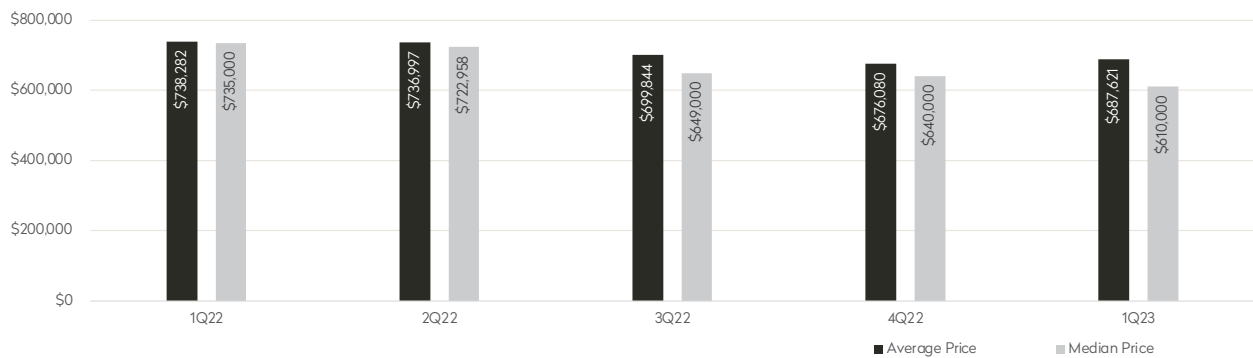
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Bensonhurst, Borough Park, & Kensington



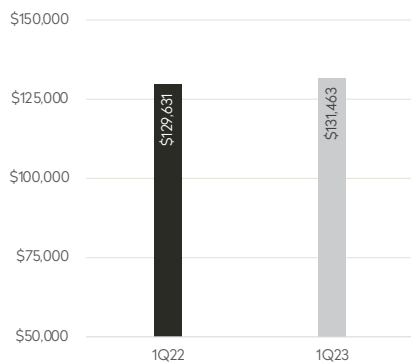
Cooperatives & Condominiums

Average & Median Sales Price



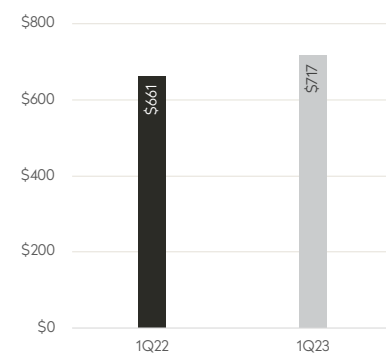
Cooperative

Average price per room



Condominium

Average price per square foot



FIRST QUARTER 2023

BAY RIDGE

DYKER HEIGHTS

GREENWOOD HEIGHTS

SUNSET PARK

Co-op prices averaged
\$118,512 per room, virtually
unchanged from 1Q22.

The average condo price
per square foot rose **5%**
over the past year.



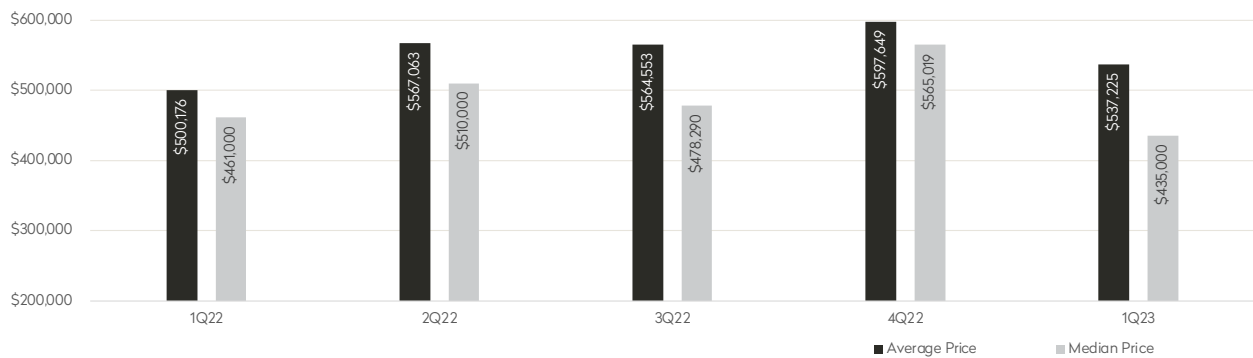
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Bay Ridge, Dyker Heights, Greenwood Heights, & Sunset Park



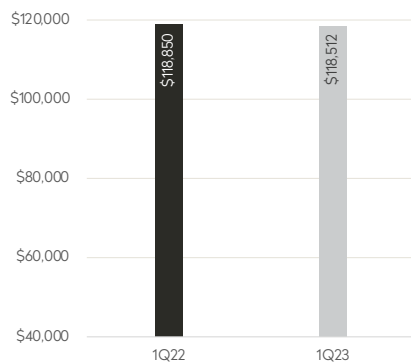
Cooperatives & Condominiums

Average & Median Sales Price



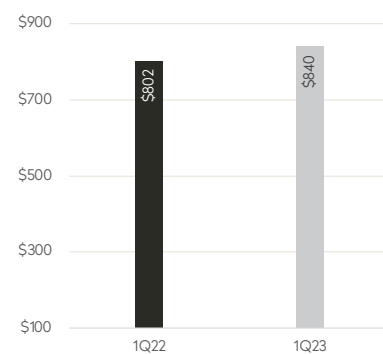
Cooperative

Average price per room



Condominium

Average price per square foot



FIRST QUARTER 2023

COLUMBIA STREET
WATERFRONT DISTRICT
GOWANUS
RED HOOK

The median price of \$1,160,494
was **3%** higher than a year ago.

Condo prices averaged \$1,202
per square foot, **UP** from
\$1,117 in 1Q22.

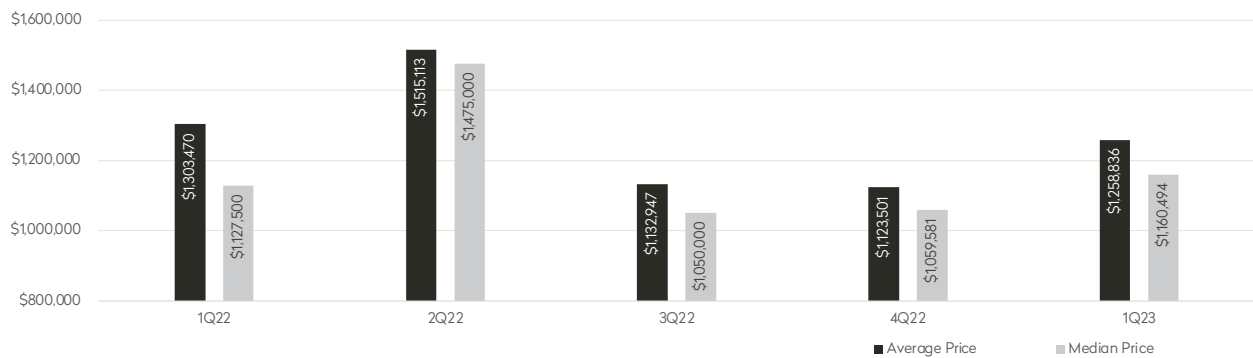


Columbia Street Waterfront District, Gowanus & Red Hook



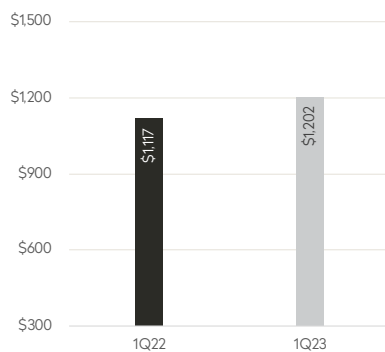
Cooperatives & Condominiums

Average & Median Sales Price



Condominium

Average price per square foot



FIRST QUARTER 2023

BROWNSVILLE

CANARSIE

EAST FLATBUSH

EAST NEW YORK

FLATLANDS

Condo prices were driven higher over the past year by an **INCREASE** in high-end new developments.

The average co-op price per room fell **10%** from 2022's first quarter.

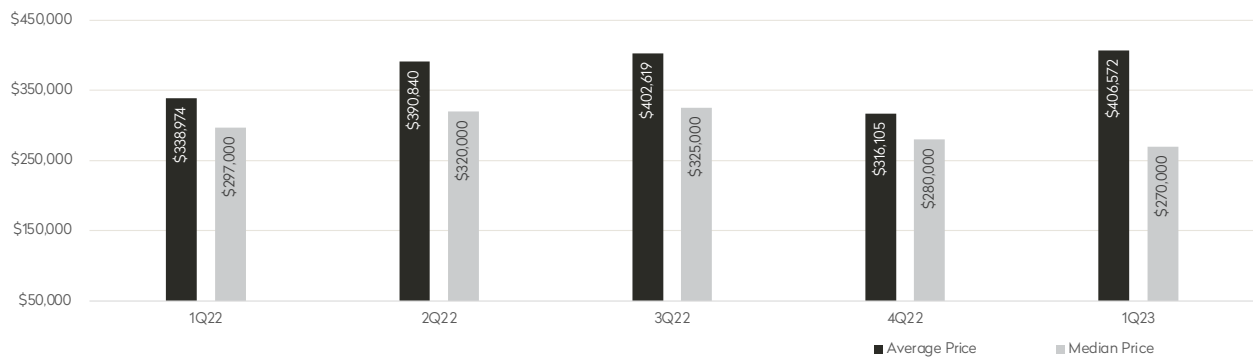


Brownsville, Canarsie, East Flatbush, East New York, & Flatlands



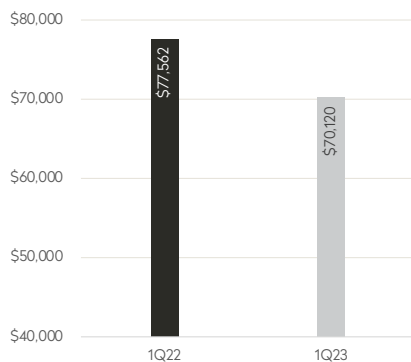
Cooperatives & Condominiums

Average & Median Sales Price



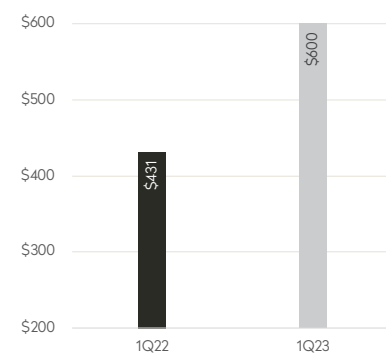
Cooperative

Average price per room



Condominium

Average price per square foot



FIRST QUARTER 2023

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

The average apartment price fell **1%** over the past year to \$442,230.

Condo prices averaged \$694 per square foot, **2%** less than in the first quarter of 2022.

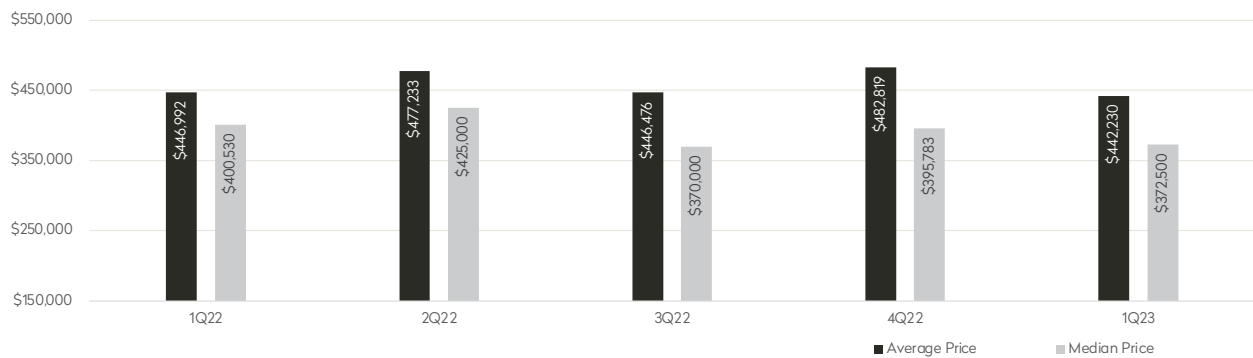


Bath Beach, Brighton Beach, Coney Island, Gerritsen Beach, Gravesend,
Marine Park, Mill Basin, Sea Gate, & Sheepshead Bay



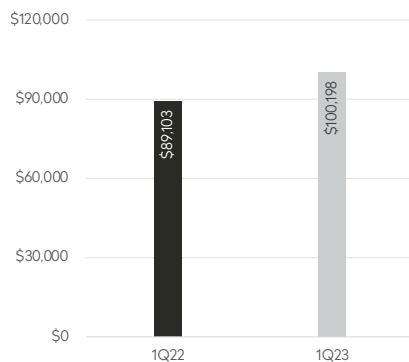
Cooperatives & Condominiums

Average & Median Sales Price



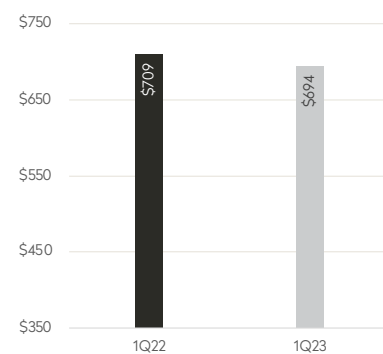
Cooperative

Average price per room



Condominium

Average price per square foot



Contact Us

FIRST QUARTER 2023

Residential Market Report

Brooklyn Heights, Montague

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BHS THE Craft OF Research

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