Message from Bess Freedman
CEO of Brown Harris Stevens

Apartment prices averaged $1,004,850 in the second quarter of 2023—the second-highest average in history. The record was initially set in 2022’s second quarter, so that explains why 2Q23’s average price is 9% lower than one year ago. Given the sharp rise in interest rates over the past year, it’s impressive that prices have remained near record levels in many Brooklyn neighborhoods.

The same cannot be said for the number of sales, which fell 32% over the past year. This decline is in line with other parts of New York City, and it can be attributed to the jump in rates combined with a decline in inventory in several neighborhoods.

The fact that prices remain elevated, even as sales fall back to more normal levels, shows that Brooklyn remains a strong market. With mortgage rates expected to decline in the second half of 2023, more buyers will be able to find a home in NYC’s most populous borough.
The average apartment price of $1,004,850 was 9% lower than last year’s record number.

There were 32% fewer closings than during 2022’s second quarter.
Cooperatives & Condominiums
Average & Median Sales Price

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Average Price</th>
<th>Median Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>2Q22</td>
<td>$1,099,380</td>
<td>$825,000</td>
</tr>
<tr>
<td>3Q22</td>
<td>$1,004,850</td>
<td>$790,000</td>
</tr>
<tr>
<td>4Q22</td>
<td>$1,001,153</td>
<td>$740,853</td>
</tr>
<tr>
<td>1Q23</td>
<td>$938,328</td>
<td>$710,000</td>
</tr>
<tr>
<td>2Q23</td>
<td>$978,941</td>
<td>$1,200,000</td>
</tr>
</tbody>
</table>

* Includes new development and resale apartments. 2Q23 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.

Number of Closings

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2Q22</th>
<th>3Q22</th>
<th>4Q22</th>
<th>1Q23</th>
<th>2Q23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average</td>
<td>446</td>
<td>474</td>
<td>326</td>
<td>63</td>
<td>115</td>
</tr>
<tr>
<td>Median</td>
<td>400</td>
<td>800</td>
<td>1,200</td>
<td>1,600</td>
<td>2,000</td>
</tr>
</tbody>
</table>

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

Cooperative
Average price per room

<table>
<thead>
<tr>
<th>Year</th>
<th>2Q22</th>
<th>2Q23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price</td>
<td>$1,138</td>
<td>$1,126</td>
</tr>
</tbody>
</table>

Condominium
Average price per square foot

<table>
<thead>
<tr>
<th>Year</th>
<th>2Q22</th>
<th>2Q23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price</td>
<td>$1,667</td>
<td>$1,752</td>
</tr>
</tbody>
</table>
Prices averaged 9% less than a year ago, due in part to co-ops accounting for a larger share of transactions than in 2Q22. Co-ops tend to sell for less than condos due to their underlying mortgages and more stringent rules.

The average co-op price per room was up 4% from the second quarter of 2022.
Cooperatives & Condominiums

Average & Median Sales Price

Cooperative
Average price per room

Condominium
Average price per square foot
The average apartment price was slightly **HIGHER** than that of one year ago.

Condo prices averaged $1,360 per square foot, unchanged from 2022’s second quarter.
Cooperatives & Condominiums
Average & Median Sales Price

Cooperative
Average price per room

Condominium
Average price per square foot
At $995,000, the median price was a 2% improvement from 2Q22.

The average condo price per square foot was 4% higher than a year ago.
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
Both the average and median prices fell sharply from last year’s inflated figures.
Bedford-Stuyvesant, Bushwick, Crown Heights, & Stuyvesant Heights

Cooperatives & Condominiums
Average & Median Sales Price

Cooperative
Average price per room

Condominium
Average price per square foot
A 13% decline in the average size of condos sold brought the average price down 6% from last year.

On a per-square-foot basis, condo prices were higher than those of 2Q2022.
Cooperatives & Condominiums
Average & Median Sales Price

Condominium
Average price per square foot
The average price of $551,541 was 2% above last year’s level.

Pricing gains were led by condos, which saw an 8% increase in average price per square foot.
Cooperatives & Condominiums
Average & Median Sales Price

Cooperative
Average price per room

Condominium
Average price per square foot
The median price was slightly lower than last year’s.

Both co-ops and condos saw their prices fall from 2022’s second quarter.
Cooperatives & Condominiums
Average & Median Sales Price

Cooperative
Average price per room

Condominium
Average price per square foot
Co-op prices averaged $124,121 per room, which was 9% less than a year ago.

The average condo price per square foot was 3% lower than the second quarter of 2022.
Cooperatives & Condominiums
Average & Median Sales Price

Cooperative
Average price per room

Condominium
Average price per square foot
At $547,060, the average price was 4% below 2022’s second quarter.

While co-op prices declined over the past year, the average condo price per square foot rose 6%.
Cooperatives & Condominiums
Average & Median Sales Price

Cooperative
Average price per room

Condominium
Average price per square foot
While the average and median prices each posted strong \textbf{GAINS} from a year ago, this is a very small market where data can fluctuate greatly from quarter to quarter.
Cooperatives & Condominiums
Average & Median Sales Price

Condominium
Average price per square foot
The median price fell 4% over the past year, to $306,350.
Cooperatives & Condominiums
Average & Median Sales Price

Cooperative
Average price per room

Condominium
Average price per square foot
Co-op prices **ROSE** over the past year, while condos saw a 7% decline in their average price per square foot.
Cooperatives & Condominiums
Average & Median Sales Price

Cooperative
Average price per room

Condominium
Average price per square foot