

Q2

2023
BROOKLYN
APARTMENT
MARKET
REPORT

BROOKLYN



Brown Harris Stevens THE Craft OF Research

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.



BHSID 22515492

Q2 2023

ALL BROOKLYN

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.

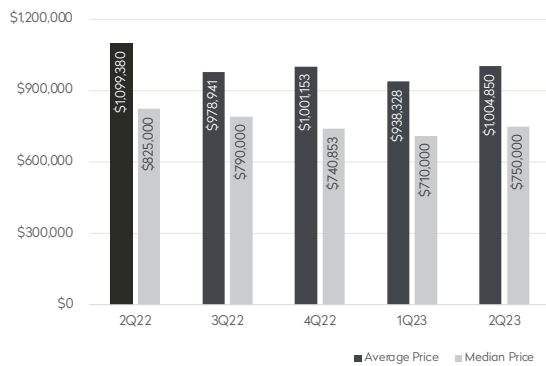


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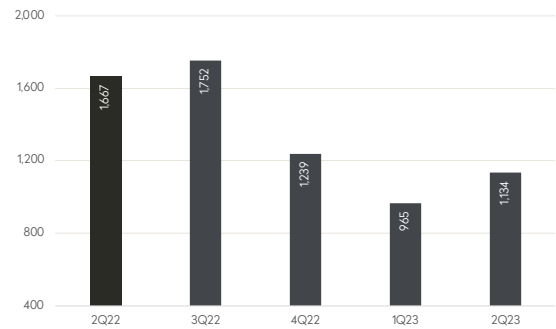


Cooperatives & Condominiums

Average & Median Sales Price



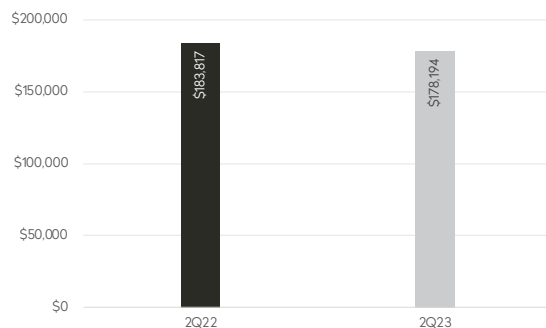
Number of Closings



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

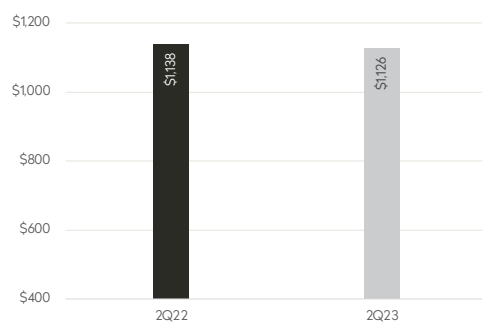
Cooperative

Average price per room



Condominium

Average price per square foot



* Includes new development and resale apartments. 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.

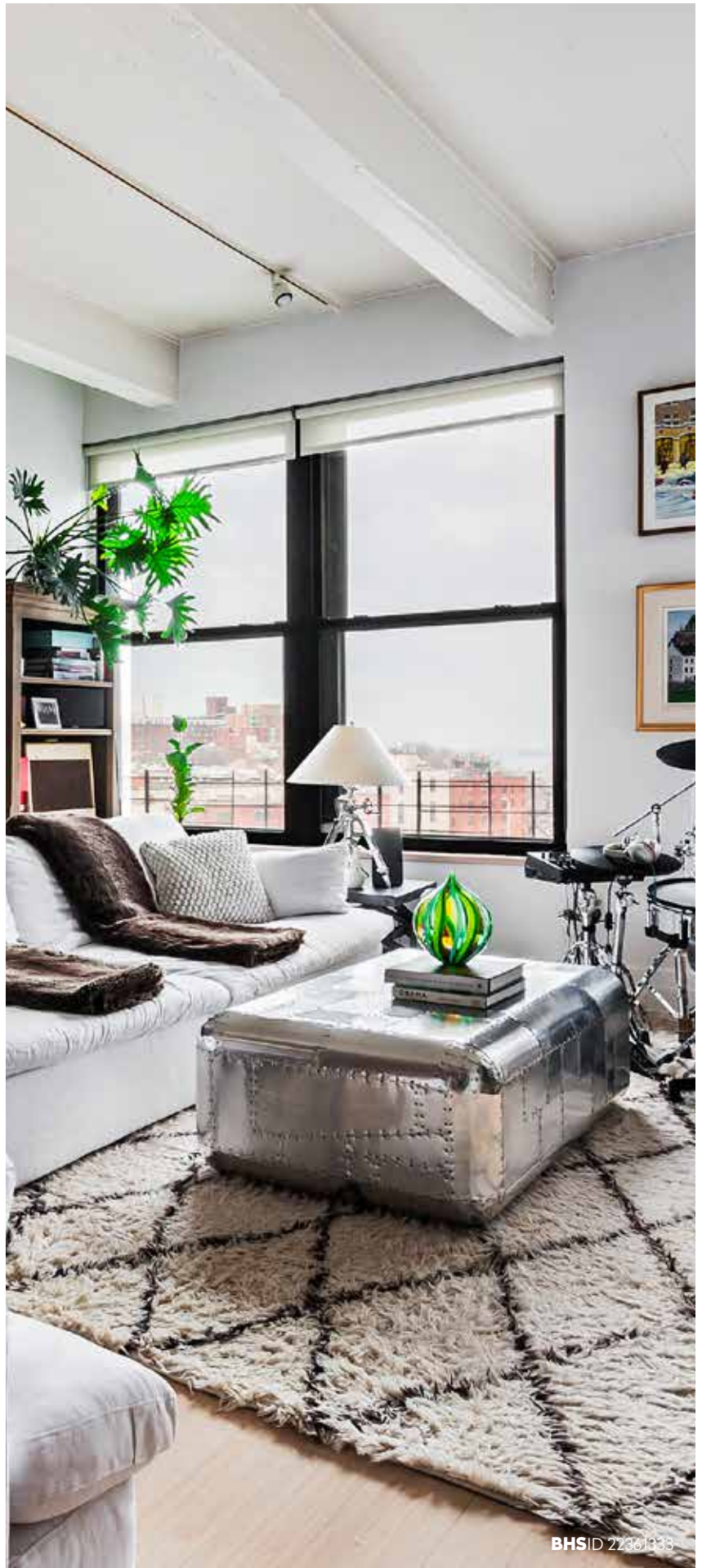
Q2

2023

BOERUM HILL
BROOKLYN HEIGHTS
CARROLL GARDENS
COBBLE HILL
DUMBO

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.



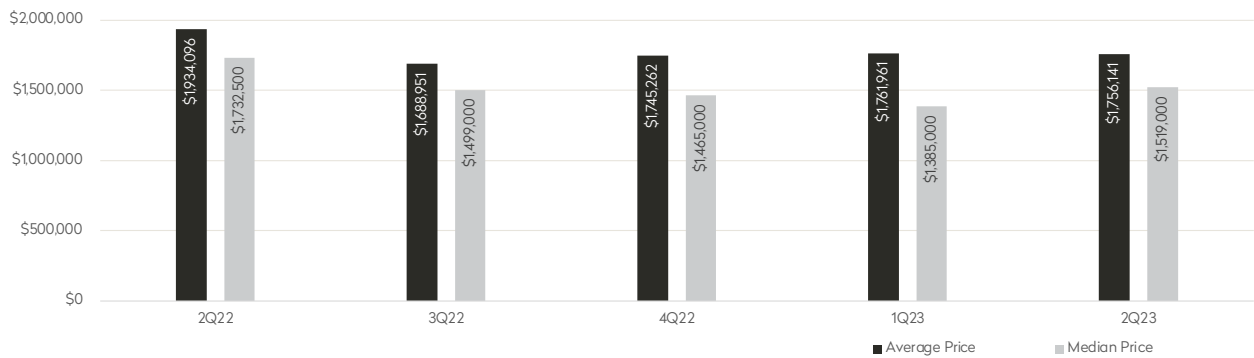
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Boerum Hill, Brooklyn Heights, Carroll Gardens, Cobble Hill, & DUMBO



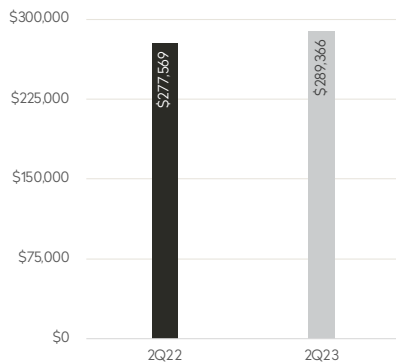
Cooperatives & Condominiums

Average & Median Sales Price



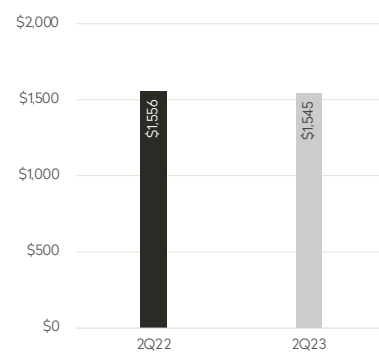
Cooperative

Average price per room



Condominium

Average price per square foot



Q2

2023

PARK SLOPE

SOUTH SLOPE

WINDSOR TERRACE

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.



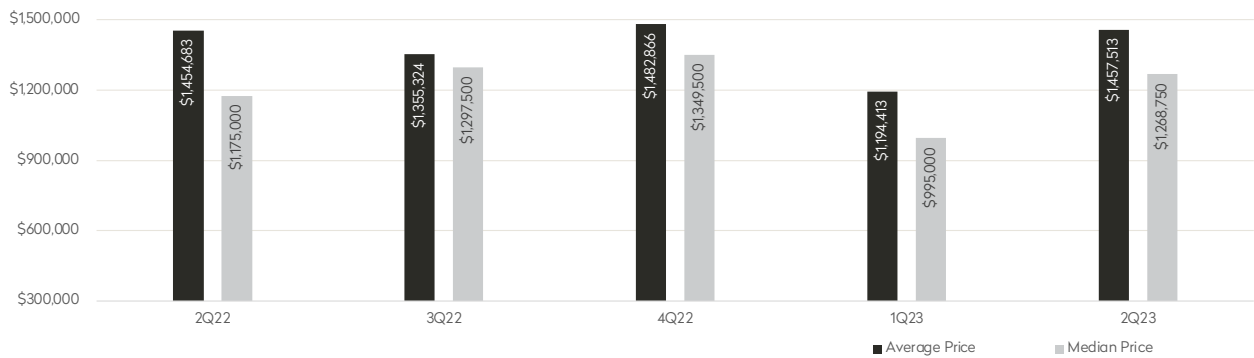
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Park Slope, South Slope, & Windsor Terrace



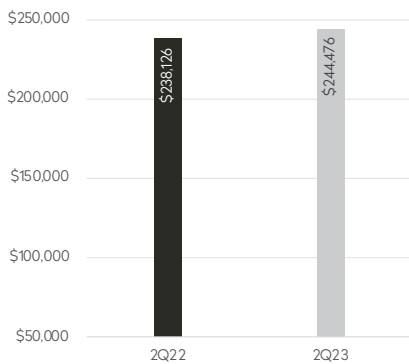
Cooperatives & Condominiums

Average & Median Sales Price



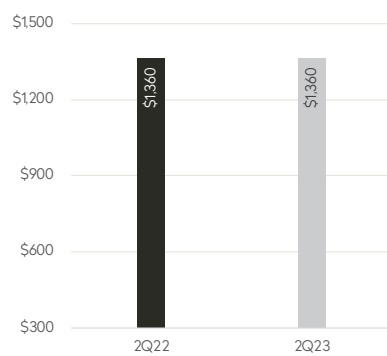
Cooperative

Average price per room



Condominium

Average price per square foot



Q2

2023

CLINTON HILL
FORT GREENE
BROOKLYN NAVY YARD
PROSPECT HEIGHTS
VINEGAR HILL

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.



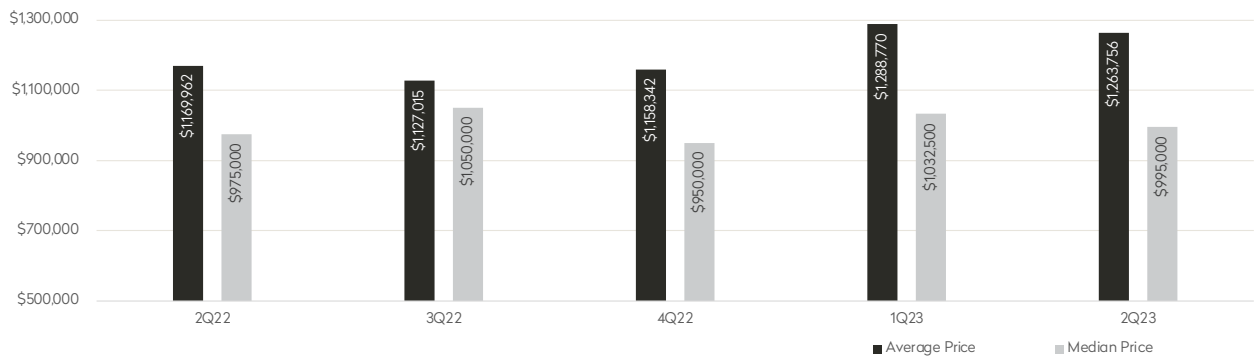
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Clinton Hill, Fort Greene, Brooklyn Navy Yard, Prospect Heights, & Vinegar Hill



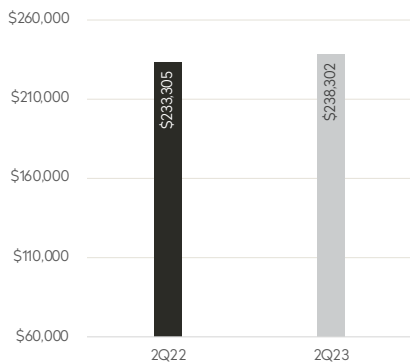
Cooperatives & Condominiums

Average & Median Sales Price



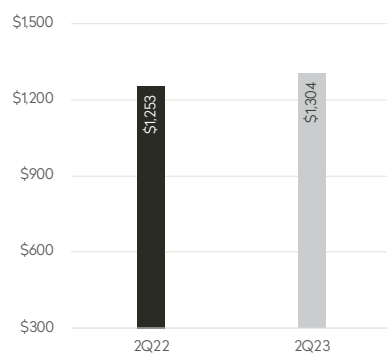
Cooperative

Average price per room



Condominium

Average price per square foot



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2023

BEDFORD-STUYVESANT
BUSHWICK
CROWN HEIGHTS
STUYVESANT HEIGHTS



Both the average and median prices fell sharply from last year's inflated figures.

BHSID 22411094

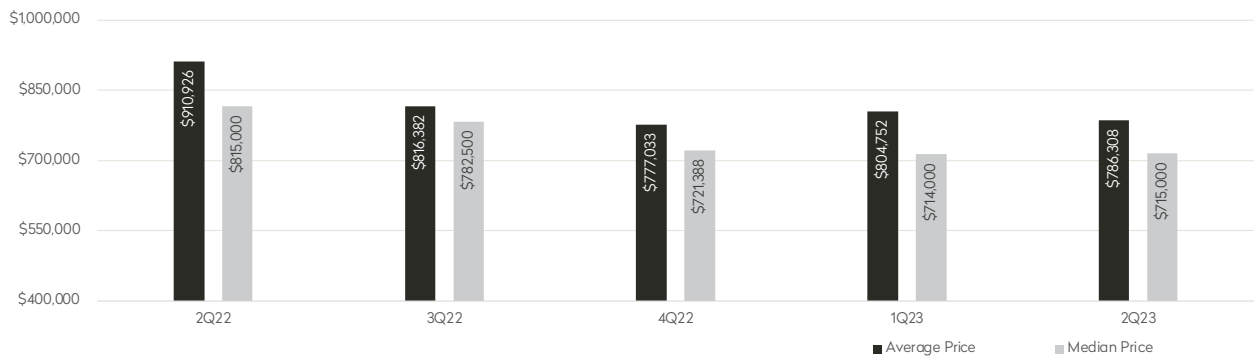
Bedford-Stuyvesant, Bushwick, Crown Heights, & Stuyvesant Heights



BHSID 22488503

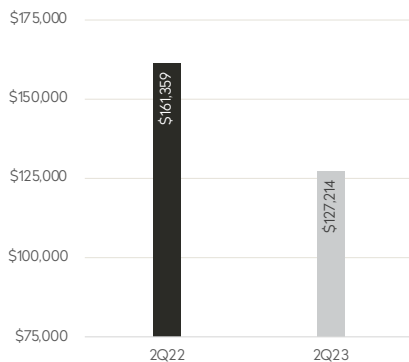
Cooperatives & Condominiums

Average & Median Sales Price



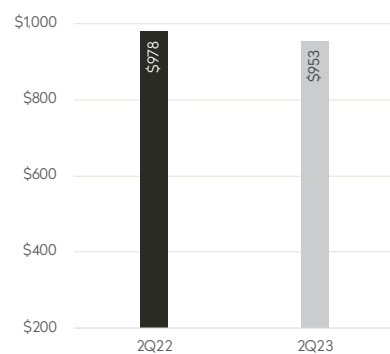
Cooperative

Average price per room



Condominium

Average price per square foot



Q2 2023

EAST WILLIAMSBURG

GREENPOINT

WILLIAMSBURG NORTH SIDE

WILLIAMSBURG SOUTH SIDE

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.



BHS ID 22563984

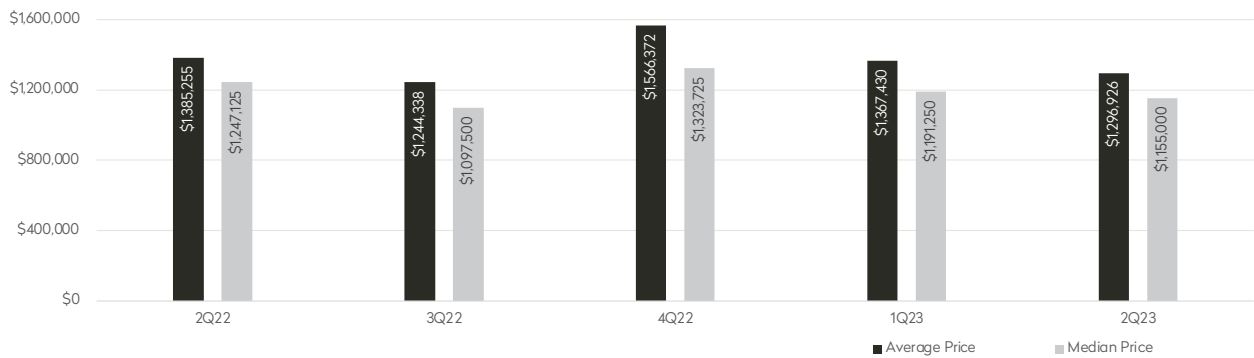
East Williamsburg, Greenpoint, Williamsburg North Side, & Williamsburg South Side



BHSID 22548406

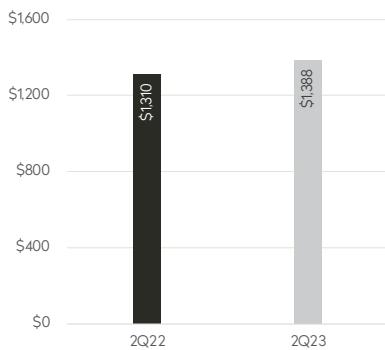
Cooperatives & Condominiums

Average & Median Sales Price



Condominium

Average price per square foot



Q2

2023

DITMAS PARK
FLATBUSH
MIDWOOD
PROSPECT LEFFERTS GARDENS
PROSPECT PARK SOUTH



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.

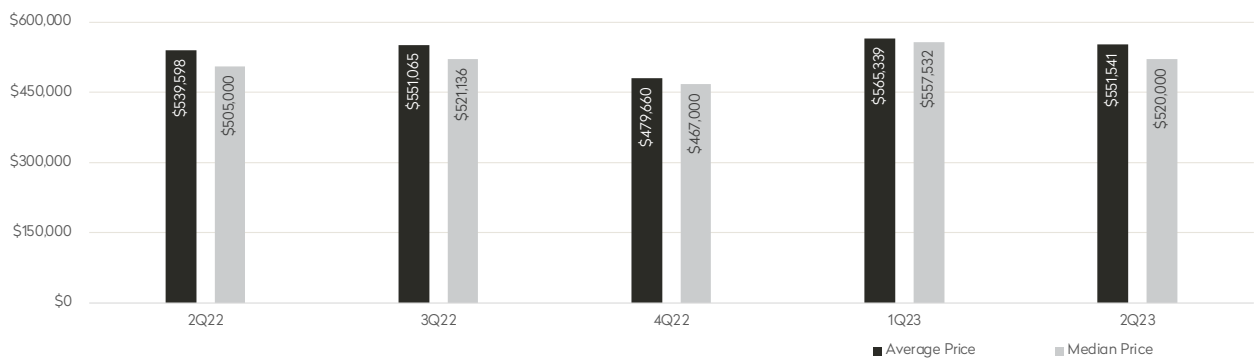
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Ditmas Park, Flatbush, Midwood, Prospect Lefferts Gardens, & Prospect Park South



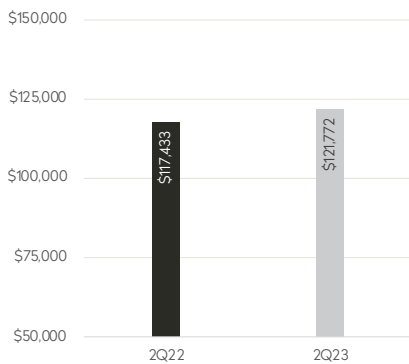
Cooperatives & Condominiums

Average & Median Sales Price



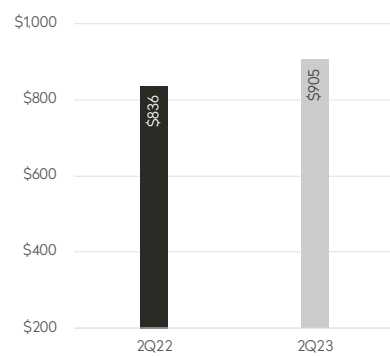
Cooperative

Average price per room



Condominium

Average price per square foot



Q2

2023

DOWNTOWN BROOKLYN



The median price was slightly lower than last year's.

Both co-ops and condos saw their prices fall from 2022's second quarter.

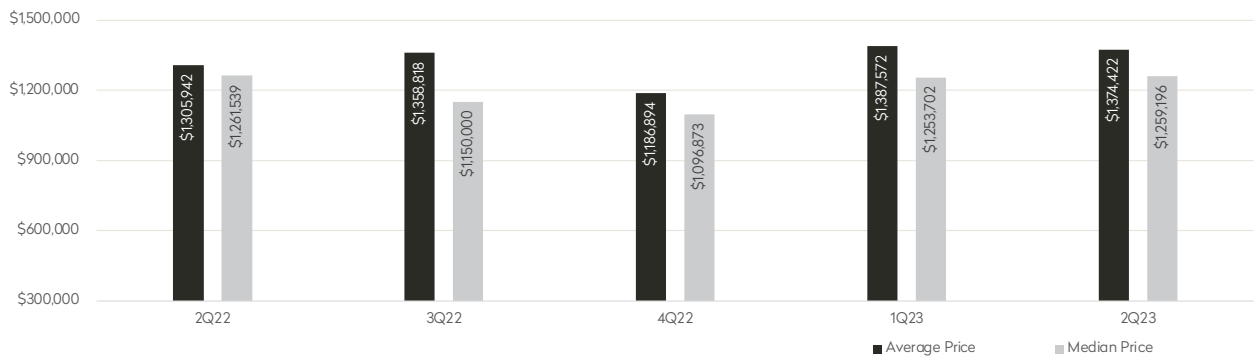
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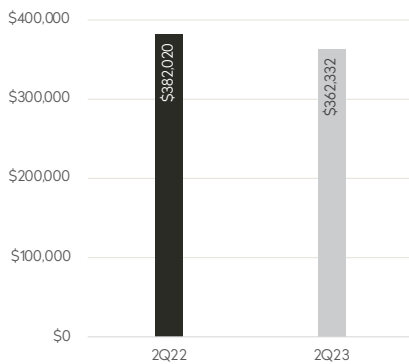
Cooperatives & Condominiums

Average & Median Sales Price



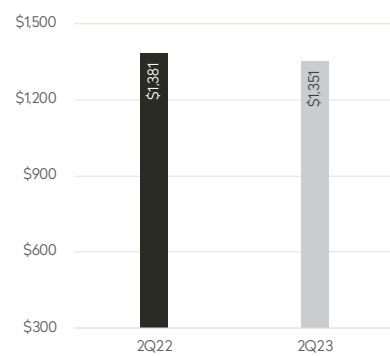
Cooperative

Average price per room



Condominium

Average price per square foot



Q2

2023

BENSONHURST
BOROUGH PARK
KENSINGTON



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.

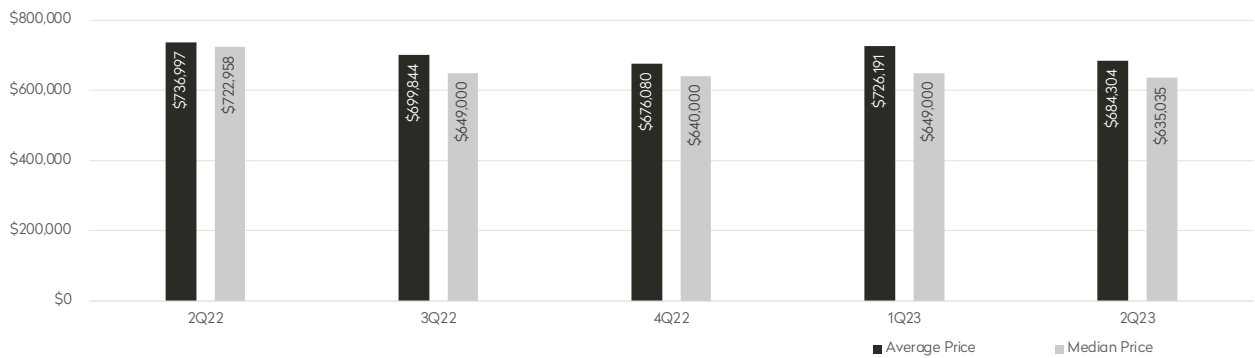
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Bensonhurst, Borough Park, & Kensington



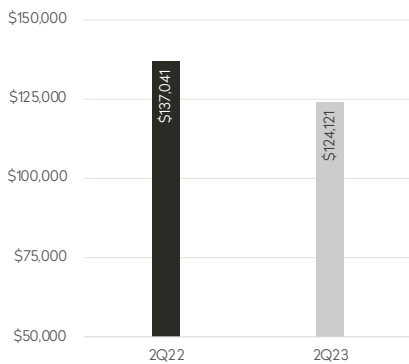
Cooperatives & Condominiums

Average & Median Sales Price



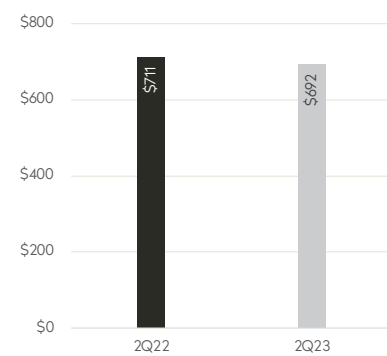
Cooperative

Average price per room



Condominium

Average price per square foot



Q2

2023

BAY RIDGE

DYKER HEIGHTS

GREENWOOD HEIGHTS

SUNSET PARK

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%**.



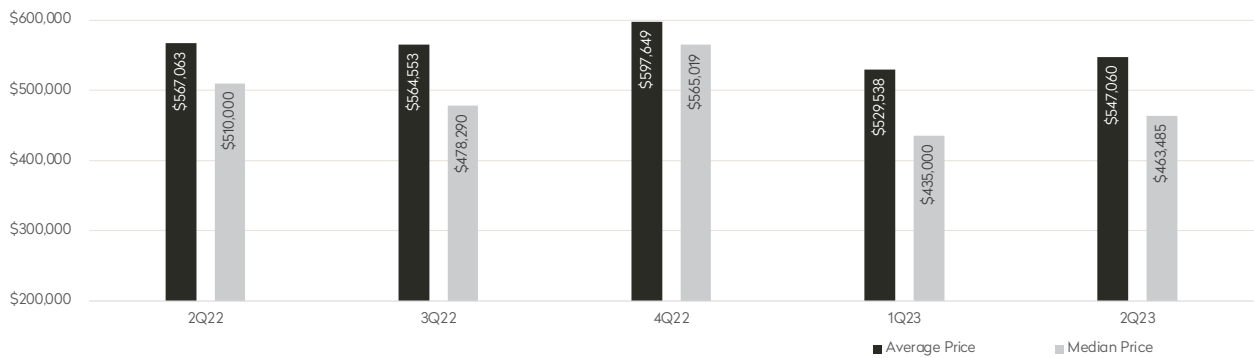
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Bay Ridge, Dyker Heights, Greenwood Heights, & Sunset Park



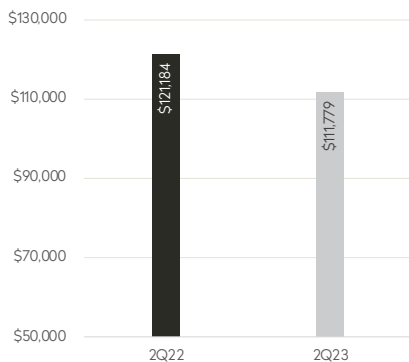
Cooperatives & Condominiums

Average & Median Sales Price



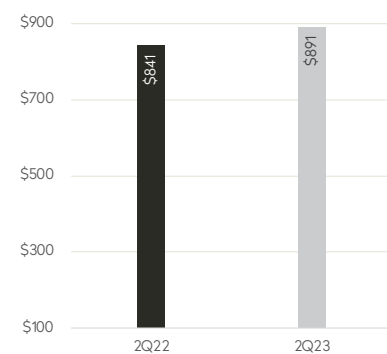
Cooperative

Average price per room



Condominium

Average price per square foot



Q2

2023

COLUMBIA STREET
WATERFRONT DISTRICT
GOWANUS
RED HOOK

While the average and median prices each posted strong **GAINS** from a year ago, this is a very small market where data can fluctuate greatly from quarter to quarter.

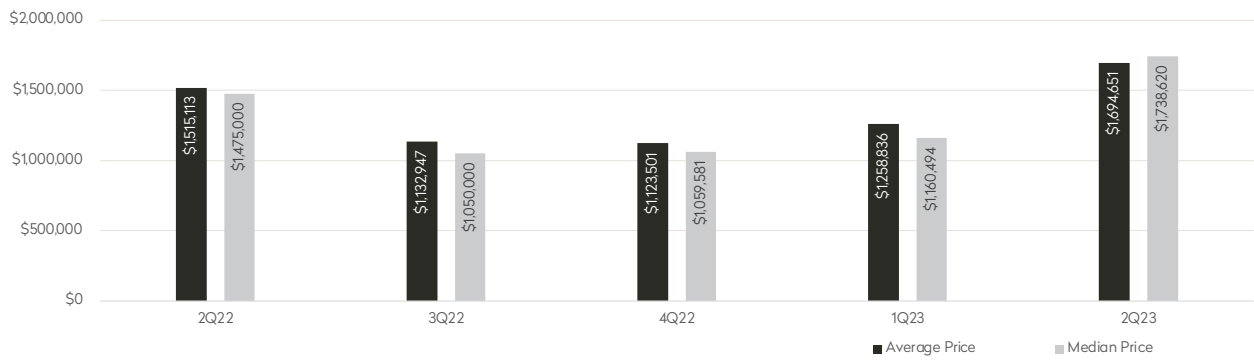


Columbia Street Waterfront District, Gowanus & Red Hook



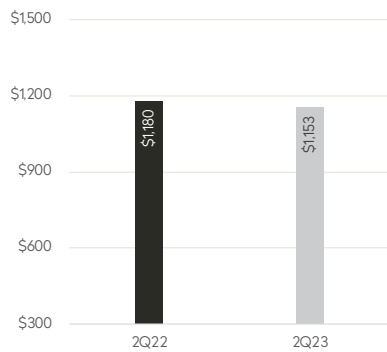
Cooperatives & Condominiums

Average & Median Sales Price



Condominium

Average price per square foot



Q2

2023

BROWNSVILLE

CANARSIE

EAST FLATBUSH

EAST NEW YORK

FLATLANDS



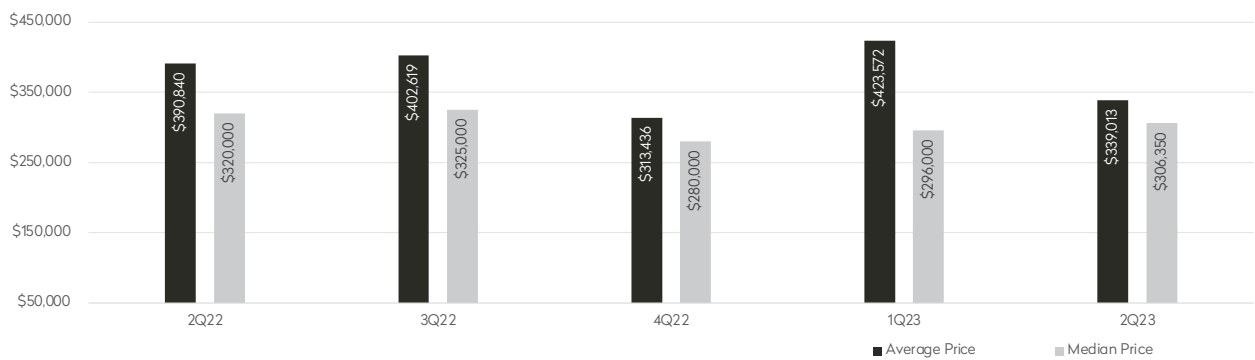
The median price fell
4% over the past year,
to \$306,350.

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



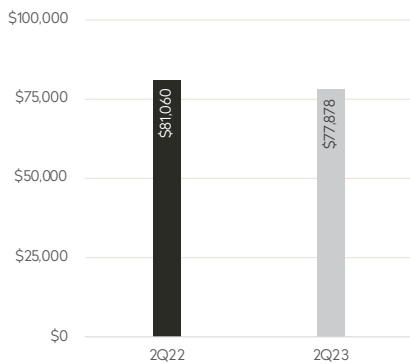
Cooperatives & Condominiums

Average & Median Sales Price



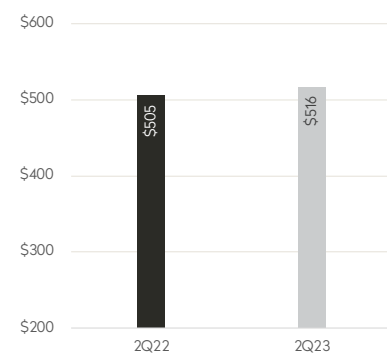
Cooperative

Average price per room



Condominium

Average price per square foot



Q2

2023

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

Co-op prices **ROSE** over the past year, while condos saw a 7% decline in their average price per square foot.



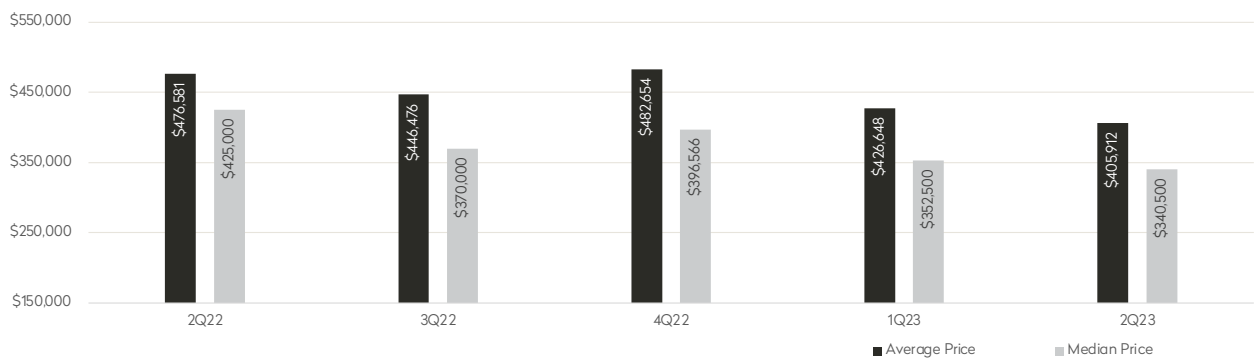
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Bath Beach, Brighton Beach, Coney Island, Gerritsen Beach, Gravesend, Marine Park, Mill Basin, Sea Gate, & Sheepshead Bay



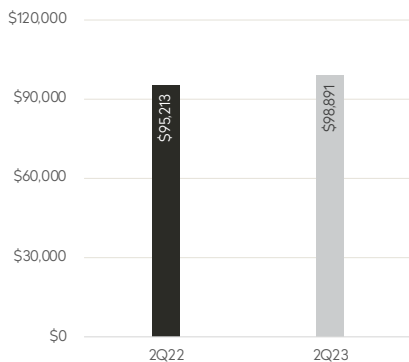
Cooperatives & Condominiums

Average & Median Sales Price



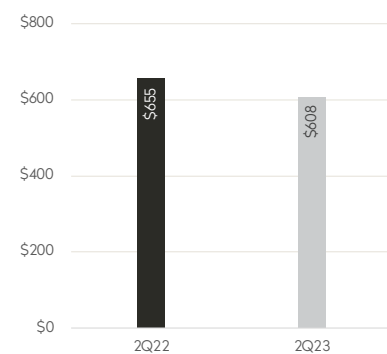
Cooperative

Average price per room



Condominium

Average price per square foot



Contact Us

SECOND QUARTER 2023

Residential Market Report

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BHS THE Craft OF Research

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