

THIRD QUARTER 2022

Residential Market Report

Market

BHSID 22035392.

Message from Bess Freedman

CEO of **Brown Harris Stevens**

As we've mentioned before, closed sales are a lagging indicator of the market, as several months or more can pass between when a contract is signed and that sale closes. So, our quarterly reports aren't always reflective of current market conditions. This explains why the recent decline in signed contracts had yet to be seen in closing data.

Our Third Quarter Brooklyn Report starts to show that slowdown in activity that began in May. The number of apartment closings was 11% lower than a year ago, and prices were down sharply from the record levels set in the second quarter of 2022.

We knew it was inevitable that closings would decrease, as mortgage rates have doubled this year, inflation remains near a 40-year high, 2021 was one of the strongest years ever for housing and a decline was inevitable, and the Dow is in a bear market. That said, the Brooklyn market remains very active as it adjusts to these dramatic changes in economic conditions.



BHSID 22052051

THIRD QUARTER 2022

All Brooklyn

Both the average and median apartment prices fell 2% compared to a year ago.

The average price was down sharply from the record level set in the prior quarter.

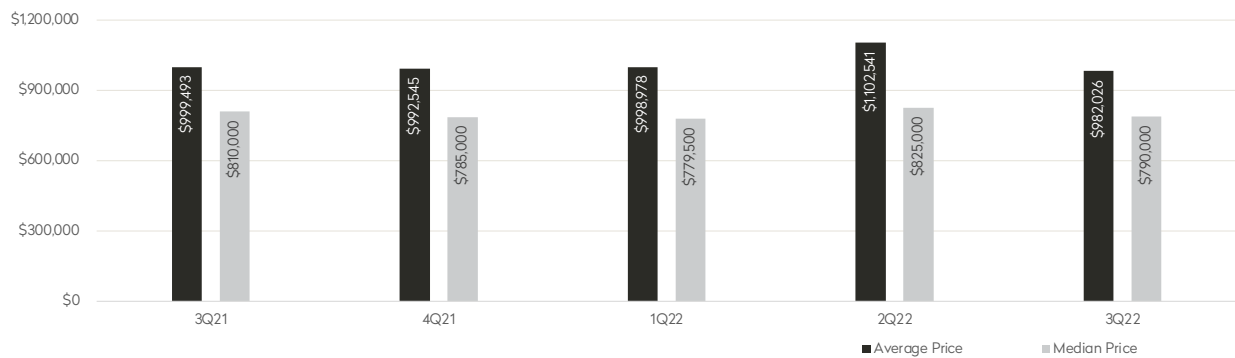


BHSID 21628088



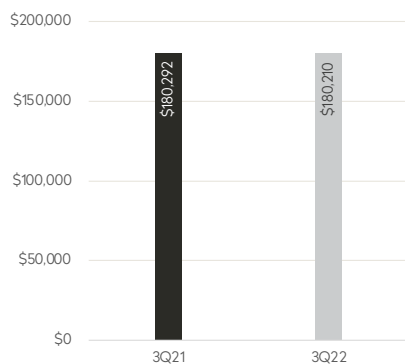
Cooperatives & Condominiums

Average & Median Sales Price



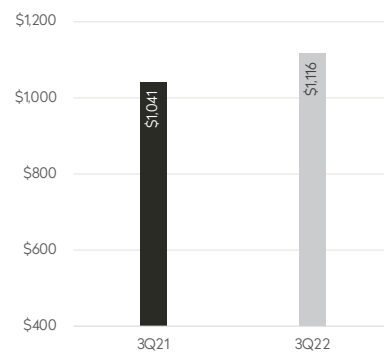
Cooperative

Average price per room



Condominium

Average price per square foot



* Includes new development and resale apartments. 3Q22 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.

THIRD QUARTER 2022

BOERUM HILL
BROOKLYN HEIGHTS
CARROLL GARDENS
COBBLE HILL
DUMBO

At \$1,710,539, the average price was **5%** higher than 2021's third quarter.

An uptick in high-end new development closings helped bring the average condo price per square foot up **SHARPLY** compared to a year ago.



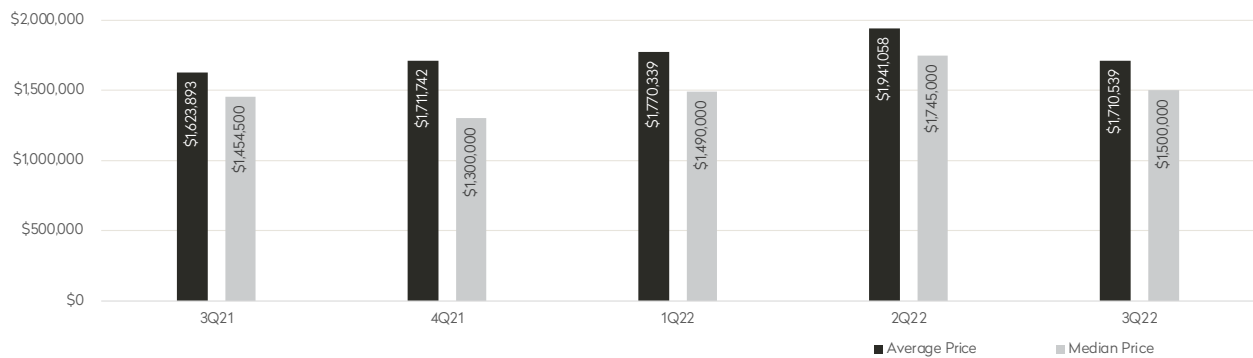
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Boerum Hill, Brooklyn Heights, Carroll Gardens, Cobble Hill, & DUMBO



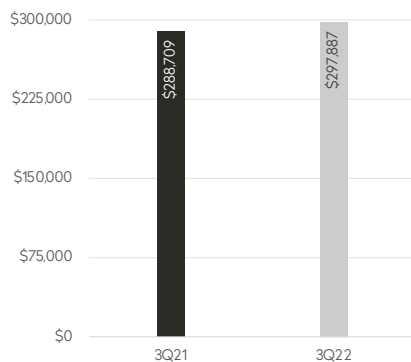
Cooperatives & Condominiums

Average & Median Sales Price



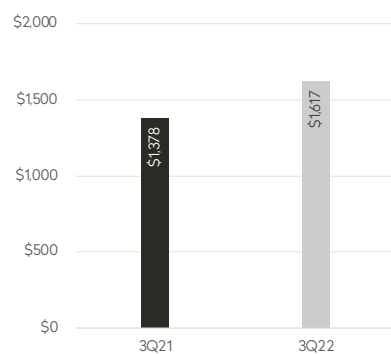
Cooperative

Average price per room



Condominium

Average price per square foot



THIRD QUARTER 2022

PARK SLOPE
SOUTH SLOPE
WINDSOR TERRACE

Co-op prices averaged
\$247,144 per room, a 4%
IMPROVEMENT from the
third quarter of 2021.

At \$1,330, the average condo
price per square foot was 7%
HIGHER than a year ago.



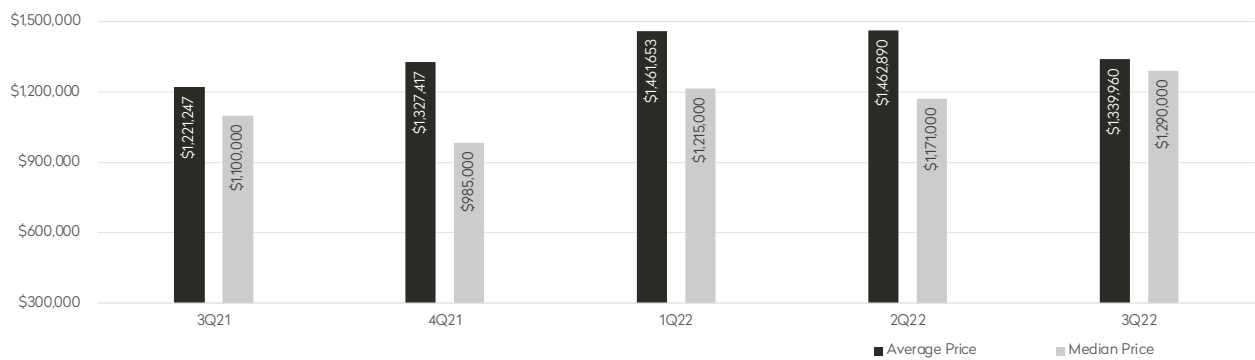
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Park Slope, South Slope, & Windsor Terrace



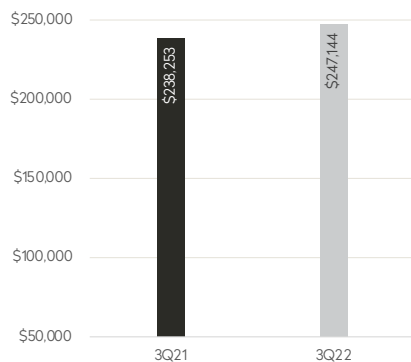
Cooperatives & Condominiums

Average & Median Sales Price



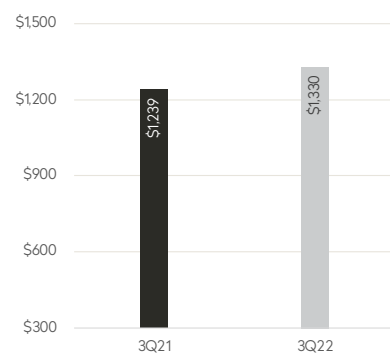
Cooperative

Average price per room



Condominium

Average price per square foot

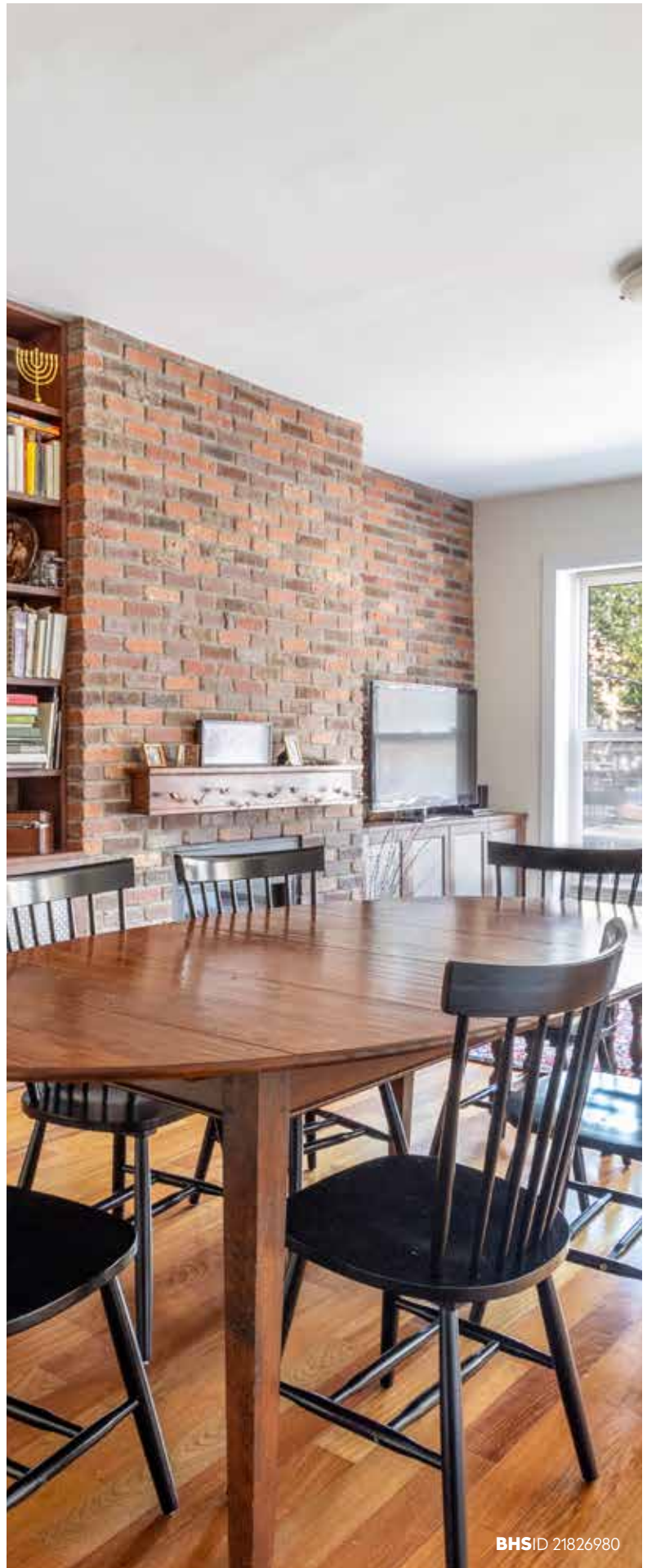


THIRD QUARTER 2022

CLINTON HILL
FORT GREENE
BROOKLYN NAVY YARD
PROSPECT HEIGHTS
VINEGAR HILL

The average apartment price
ROSE 2% over the past year
to \$1,139,426.

Condo prices averaged
\$1,273 per square foot,
12% more than during
2021's third quarter.



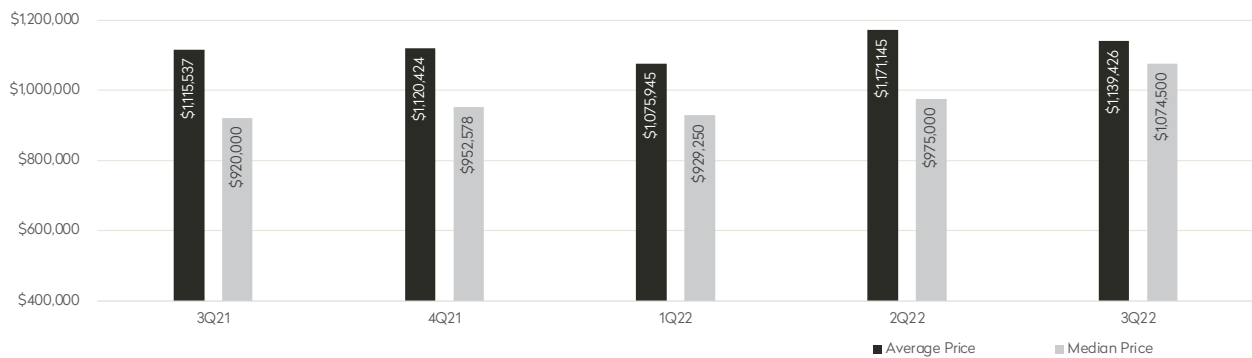
BHSID 21826980

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



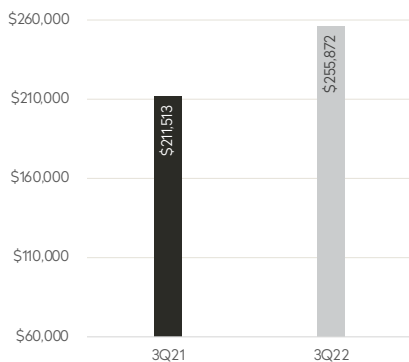
Cooperatives & Condominiums

Average & Median Sales Price



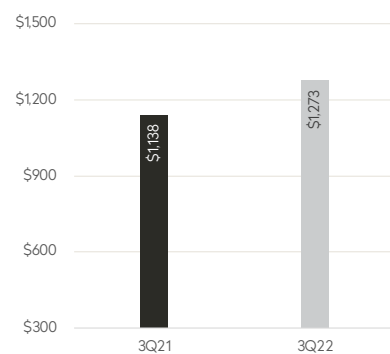
Cooperative

Average price per room



Condominium

Average price per square foot



BEDFORD-STUYVESANT
BUSHWICK
CROWN HEIGHTS
STUYVESANT HEIGHTS

Co-ops posted an 11% decline
in their average price per room
compared to a year ago.

The average condo price per
square foot dipped 1% from
the third quarter of 2021.



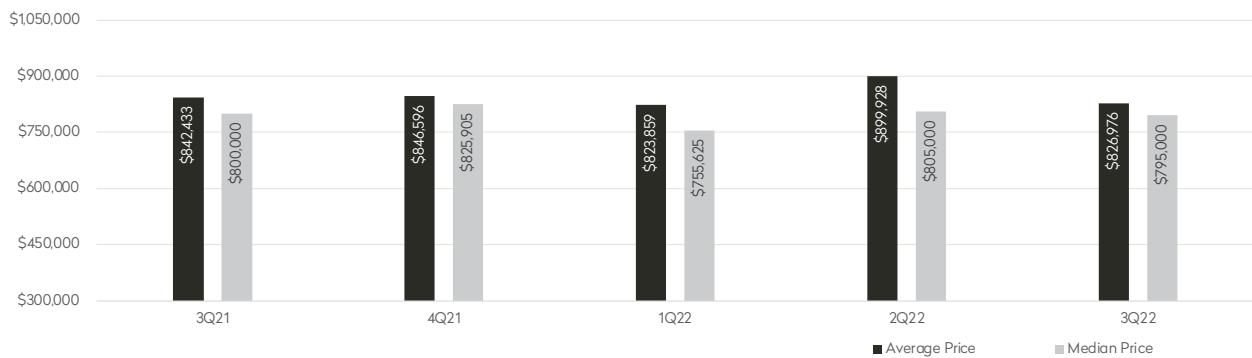
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Bedford-Stuyvesant, Bushwick, Crown Heights, & Stuyvesant Heights



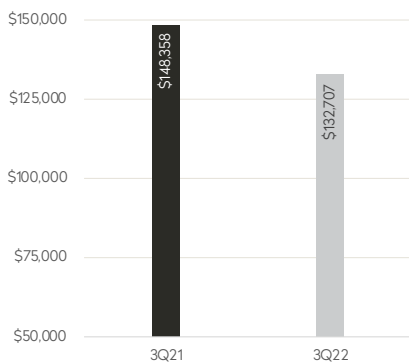
Cooperatives & Condominiums

Average & Median Sales Price



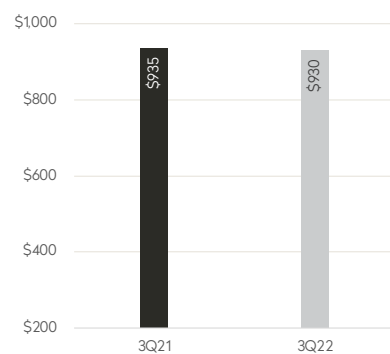
Cooperative

Average price per room



Condominium

Average price per square foot



THIRD QUARTER 2022

EAST WILLIAMSBURG

GREENPOINT

WILLIAMSBURG NORTH SIDE

WILLIAMSBURG SOUTH SIDE

Buyers favored smaller apartments than a year ago, which brought the average price down to \$1,291,000.

On a per-square-foot basis, condo prices averaged 5% **MORE** than 2021's third quarter.

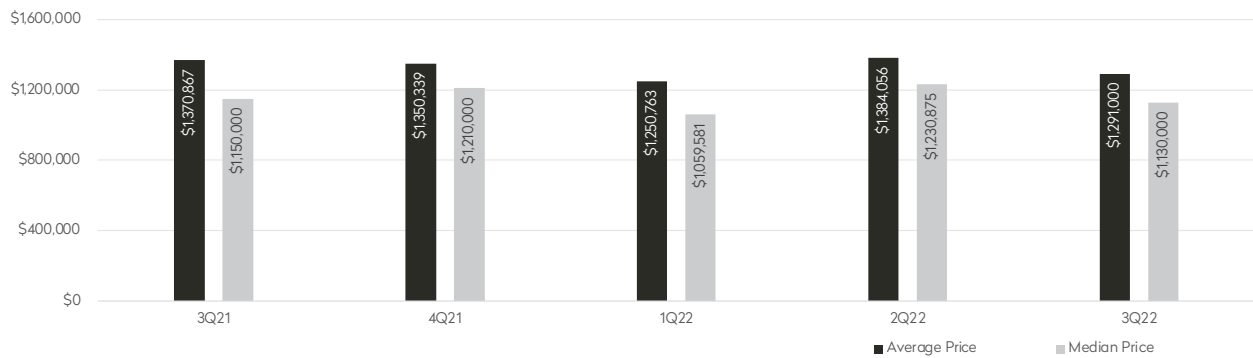


East Williamsburg, Greenpoint, Williamsburg North Side, & Williamsburg South Side



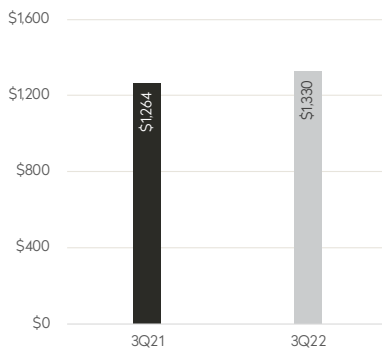
Cooperatives & Condominiums

Average & Median Sales Price



Condominium

Average price per square foot



THIRD QUARTER 2022

DITMAS PARK

FLATBUSH

MIDWOOD

PROSPECT LEFFERTS

GARDENS

PROSPECT PARK SOUTH

Both the average and median prices were virtually unchanged from the prior quarter, but lower than a year ago.

Co-op prices averaged **3%** more per room than 2021's third quarter.

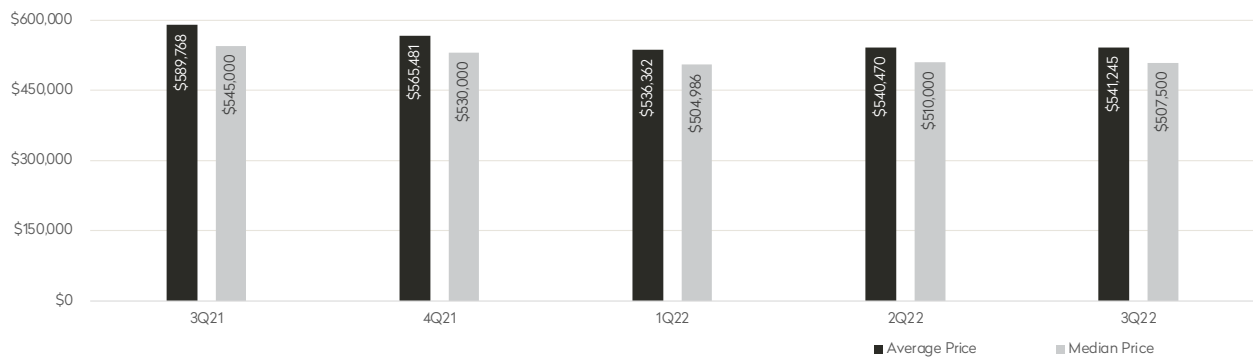


Ditmas Park, Flatbush, Midwood, Prospect Lefferts Gardens, & Prospect Park South



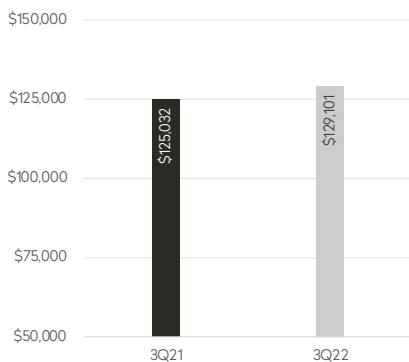
Cooperatives & Condominiums

Average & Median Sales Price



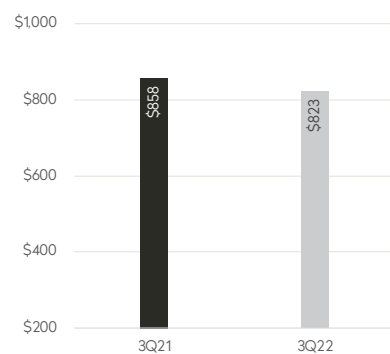
Cooperative

Average price per room



Condominium

Average price per square foot



DOWNTOWN BROOKLYN

The median apartment price rose **5%** over the past year to \$1,152,311.

Condo prices averaged \$1,361 per square foot, which was 3% **MORE** than a year ago.

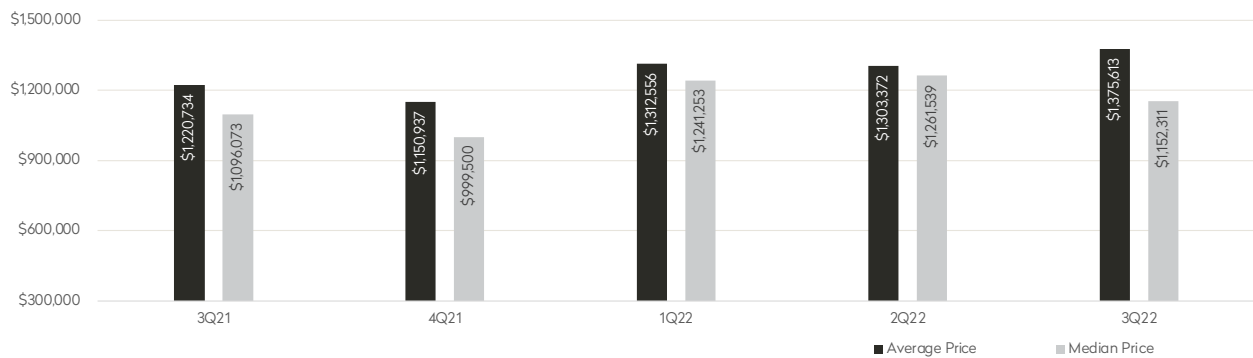


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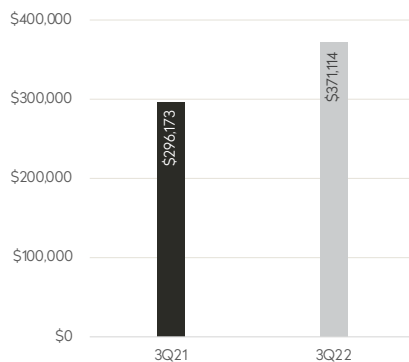
Cooperatives & Condominiums

Average & Median Sales Price



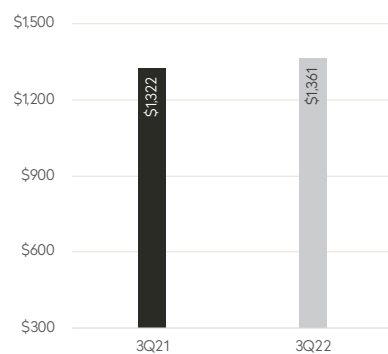
Cooperative

Average price per room



Condominium

Average price per square foot



BENSONHURST
BOROUGH PARK
KENSINGTON

At \$691,995, the average price was 2% lower than a year ago.

The median price posted a sharper decline, falling 4% to \$649,000.

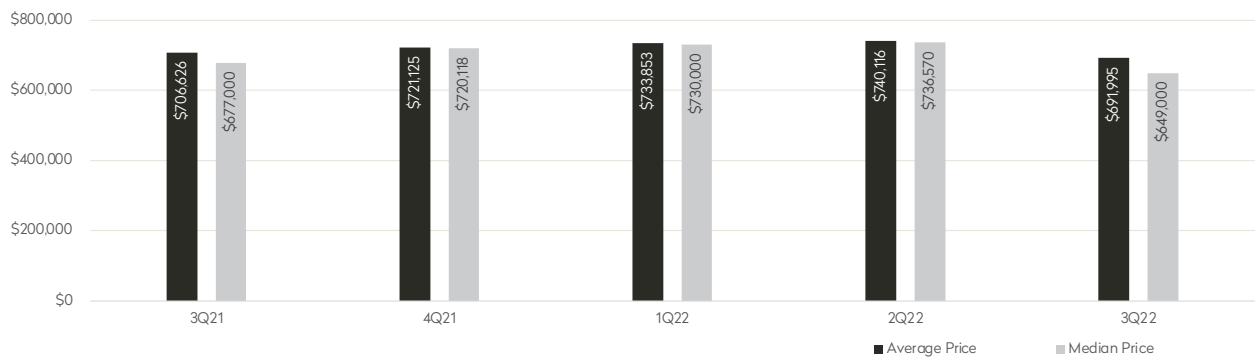


Bensonhurst, Borough Park, & Kensington



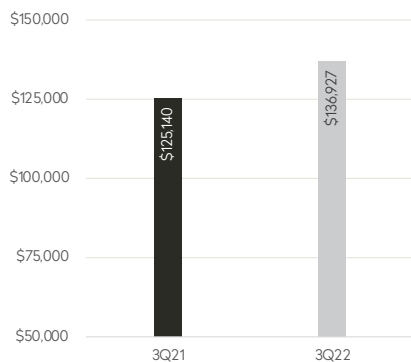
Cooperatives & Condominiums

Average & Median Sales Price



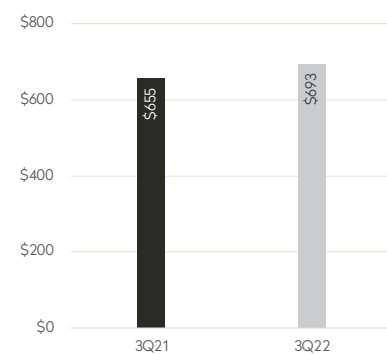
Cooperative

Average price per room



Condominium

Average price per square foot



THIRD QUARTER 2022

BAY RIDGE

DYKER HEIGHTS

GREENWOOD HEIGHTS

SUNSET PARK

The average co-op price per room was 3% less than 2021's third quarter.

Condo prices fell slightly compared to 2021's third quarter.

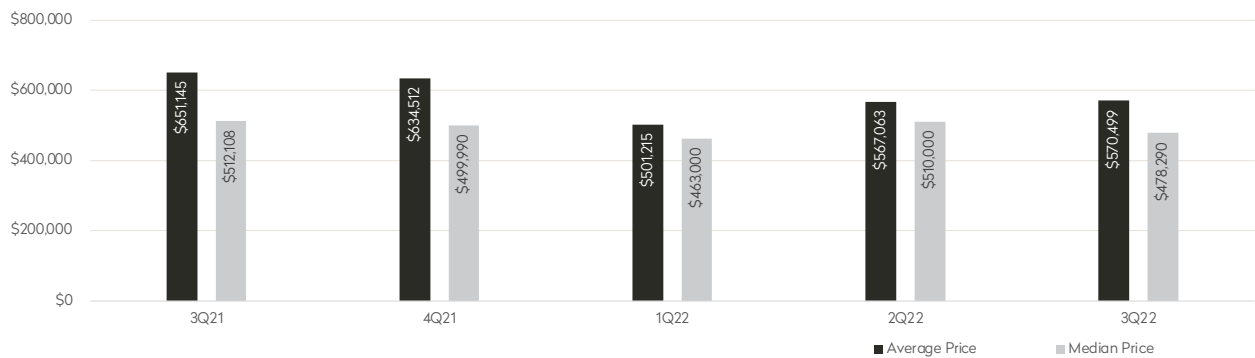


Bay Ridge, Dyker Heights, Greenwood Heights, & Sunset Park



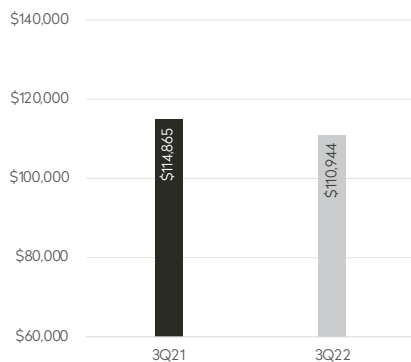
Cooperatives & Condominiums

Average & Median Sales Price



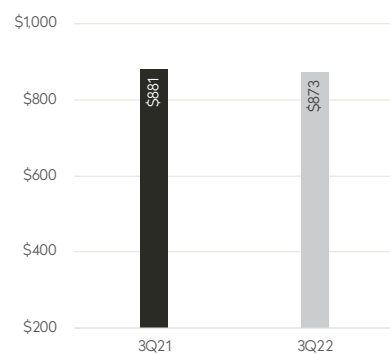
Cooperative

Average price per room



Condominium

Average price per square foot



THIRD QUARTER 2022

COLUMBIA STREET
WATERFRONT DISTRICT
GOWANUS
RED HOOK

Prices averaged \$1,211,933
in the third quarter, a 6%
IMPROVEMENT compared
to a year ago.

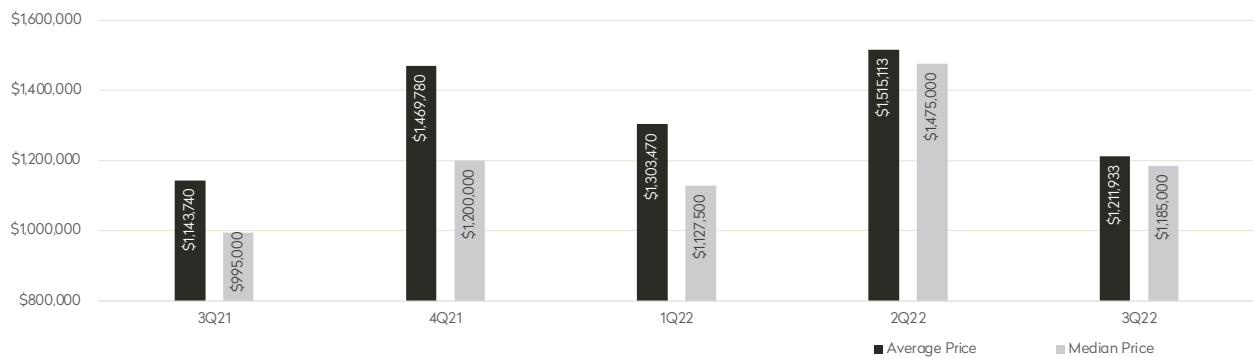


Columbia Street Waterfront District, Gowanus & Red Hook



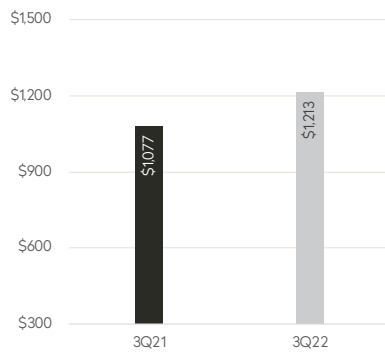
Cooperatives & Condominiums

Average & Median Sales Price



Condominium

Average price per square foot



THIRD QUARTER 2022

BROWNSVILLE
CANARSIE
EAST FLATBUSH
EAST NEW YORK
FLATLANDS

The median price **ROSE** 2%
over the past year to \$314,000.

Condo prices averaged \$442
per square foot, 3% more than
a year ago.

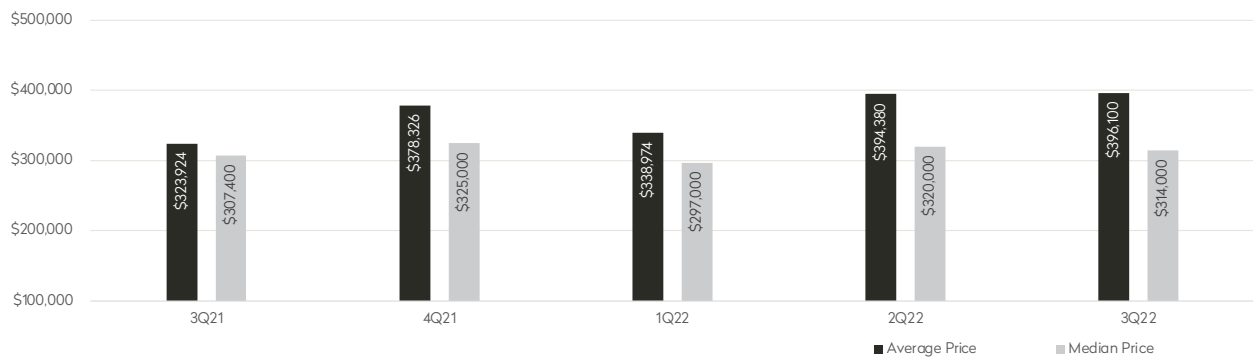


Brownsville, Canarsie, East Flatbush, East New York, & Flatlands



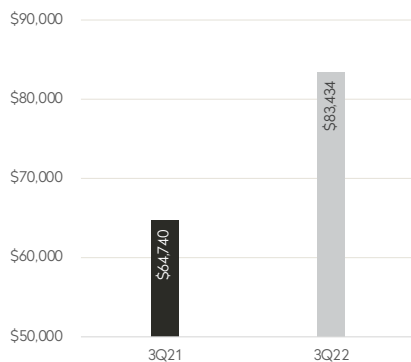
Cooperatives & Condominiums

Average & Median Sales Price



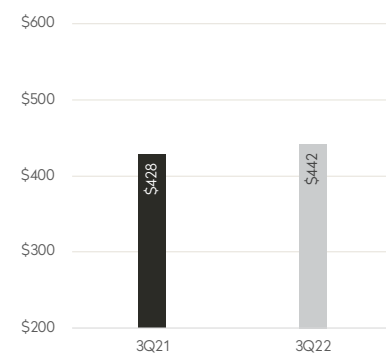
Cooperative

Average price per room



Condominium

Average price per square foot



THIRD QUARTER 2022

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

Co-ops comprised a much **LARGER** share of closings than a year ago, which helped bring down the overall average and median prices.

Condo prices averaged 4% **MORE** per square foot than the third quarter of 2021.

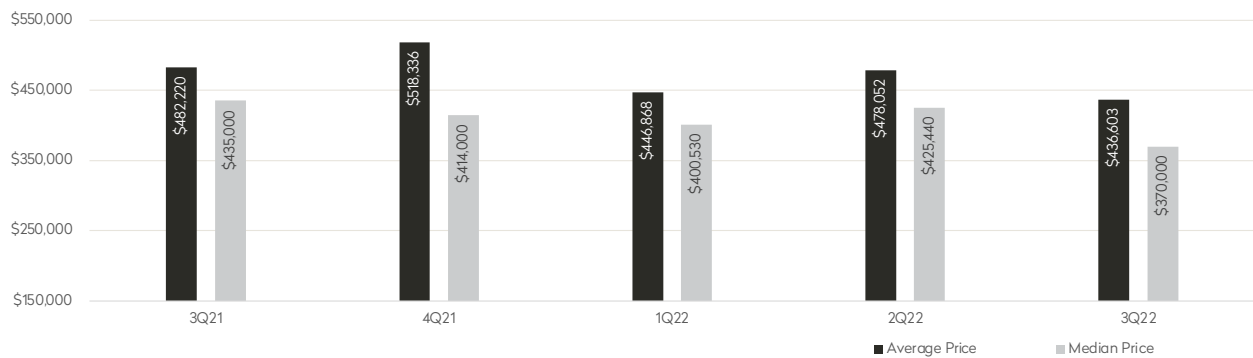


Bath Beach, Brighton Beach, Coney Island, Gerritsen Beach, Gravesend,
Marine Park, Mill Basin, Sea Gate, & Sheepshead Bay



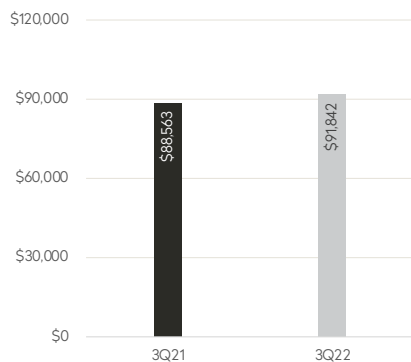
Cooperatives & Condominiums

Average & Median Sales Price



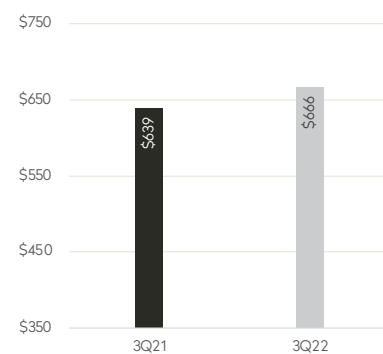
Cooperative

Average price per room



Condominium

Average price per square foot



Contact Us

THIRD QUARTER 2022

Residential Market Report

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BHS THE Craft OF Research

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