

FOURTH QUARTER 2022

Residential Market Report

# WILKINSON

BHSID 22143991.

# Message from **Bess Freedman**

CEO of **Brown Harris Stevens**

The findings in our fourth quarter report reflect the continued slowdown in the Brooklyn apartment market from the record levels of 2021. Closings were 24% lower in 4Q22 than a year ago, but that was expected given 4Q21 set a record for closings in a fourth quarter. From a historical perspective, the number of closings was pretty much in line with the fourth quarter figures posted before the pandemic.

Prices were mixed over the past year, with condo prices rising while co-ops saw declines. For all apartments, the median price fell 5%, to \$743,323. With mortgage rates doubling during 2021, it was inevitable that prices would start to come down at some point. There was also a shift toward smaller apartments, as the average size fell 6% from last year.

When looking at the 2022 Brooklyn market, comparisons to 2021 are inherently unfair, since 2021 was a record year for Brooklyn apartment sales that we knew couldn't be repeated. The spike in rates, the worst first half for stocks in over 50 years, and 40-year high inflation all contributed to the sharp reduction in activity in the second half of 2022. But we must remember the market we have now is still active, and looks a lot more like 2019 than 2009.

Wishing you a happy and healthy 2023.



BHSID 21917428

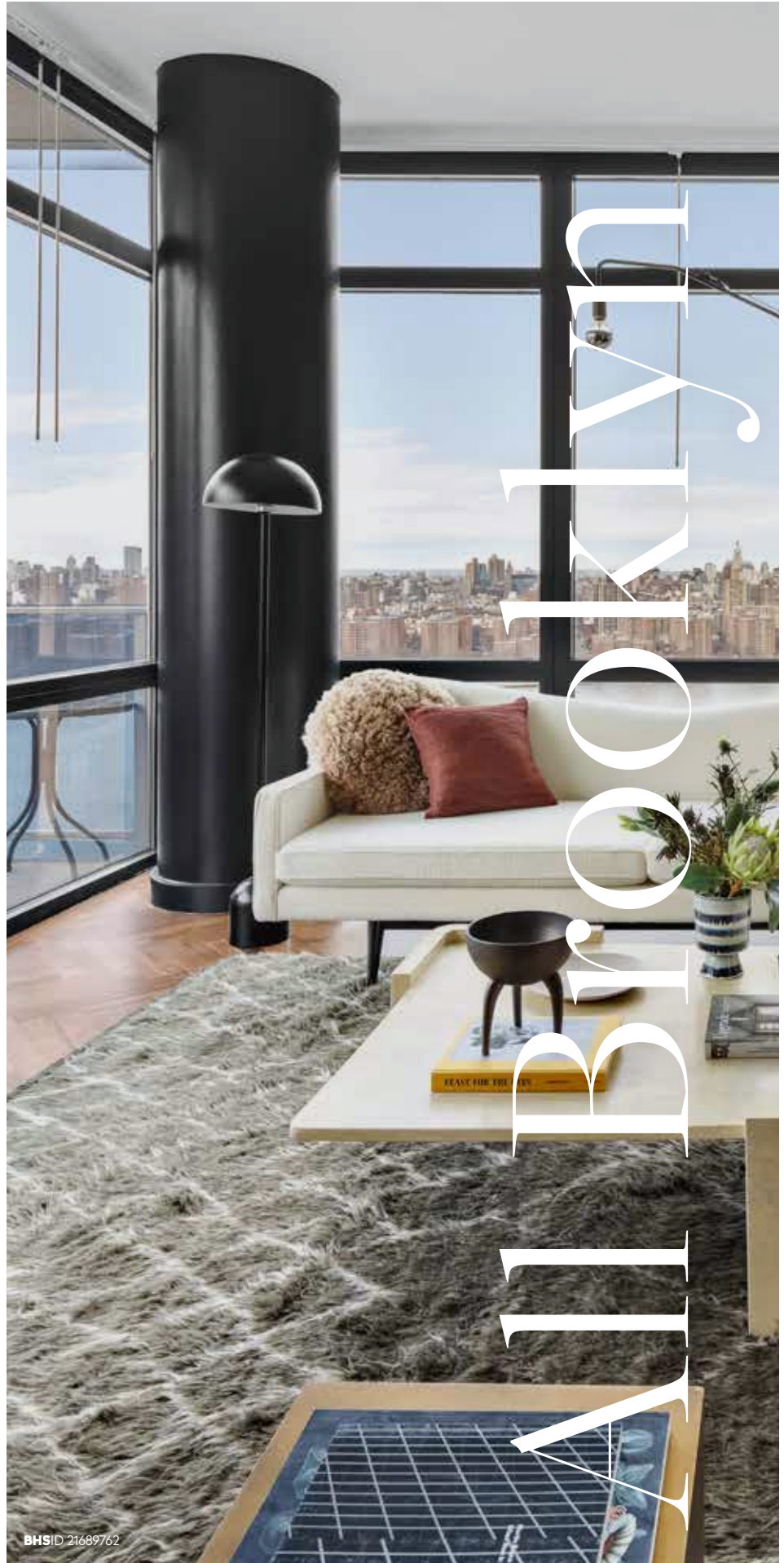


FOURTH QUARTER 2022

## All Brooklyn

The average co-op price per room fell 8% over the past year in Brooklyn, to \$154,379.

Condo prices averaged \$1,151 per square foot—an 11% **IMPROVEMENT** from 4Q21.



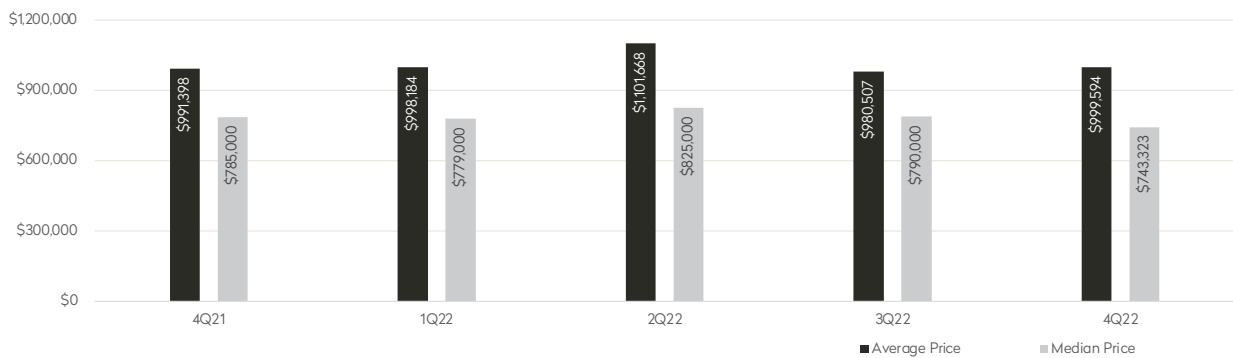
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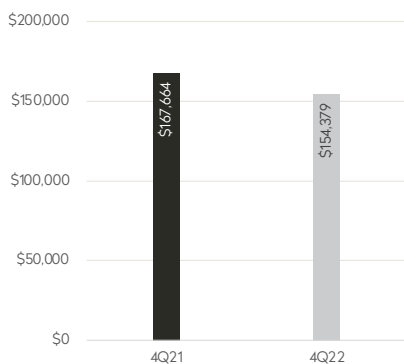
### Cooperatives & Condominiums

Average & Median Sales Price



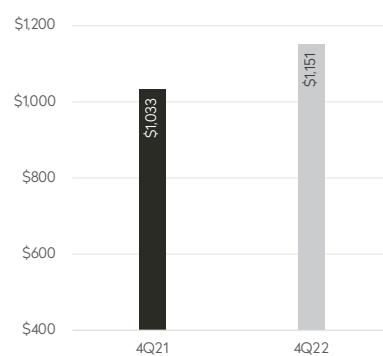
### Cooperative

Average price per room



### Condominium

Average price per square foot



\* Includes new development and resale apartments. 4Q22 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.

FOURTH QUARTER 2022

BOERUM HILL  
BROOKLYN HEIGHTS  
CARROLL GARDENS  
COBBLE HILL  
DUMBO

The average apartment price was virtually **UNCHANGED** from a year ago.

Co-op prices averaged \$229,272 per room, an 11% decline from 2021's fourth quarter.

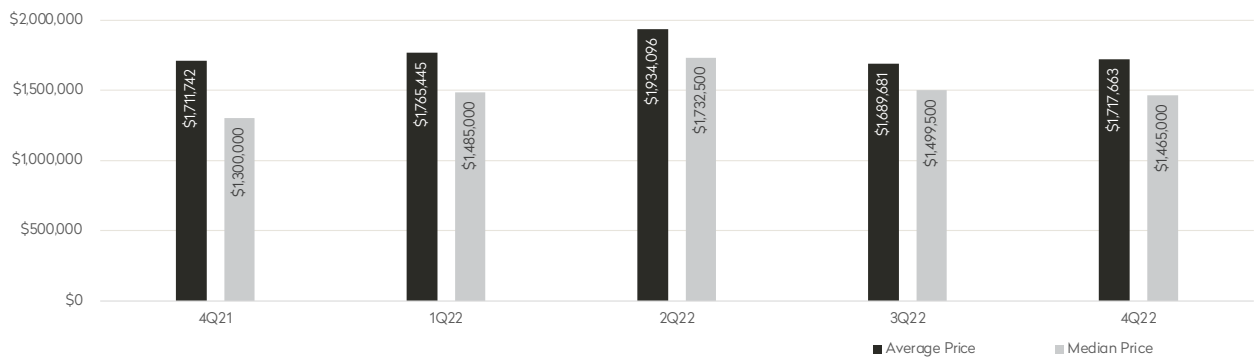


Boerum Hill, Brooklyn Heights, Carroll Gardens, Cobble Hill, & DUMBO



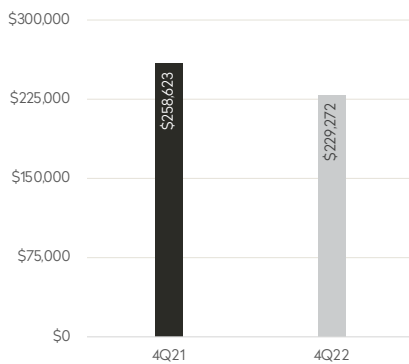
Cooperatives & Condominiums

Average & Median Sales Price



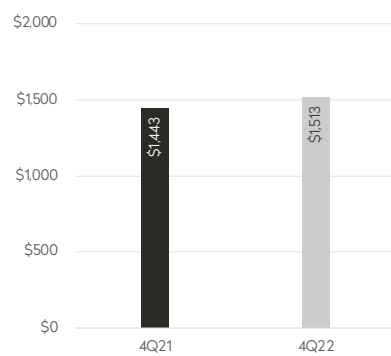
Cooperative

Average price per room



Condominium

Average price per square foot





FOURTH QUARTER 2022

PARK SLOPE

SOUTH SLOPE

WINDSOR TERRACE

A flurry of new development closings—especially at Six Garfield and Timber House—brought both the average and median apartment prices up **SHARPLY** from a year ago.

The average co-op price per room was 3% lower than the fourth quarter of 2021.



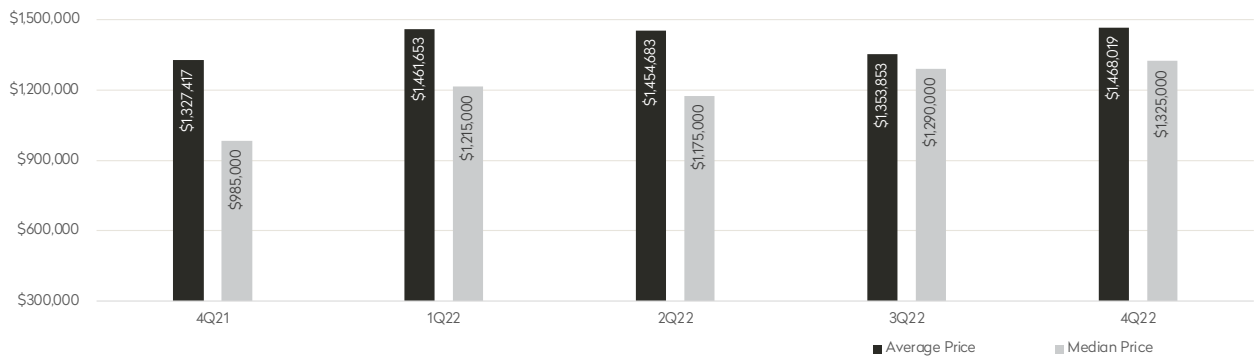
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Park Slope, South Slope, & Windsor Terrace



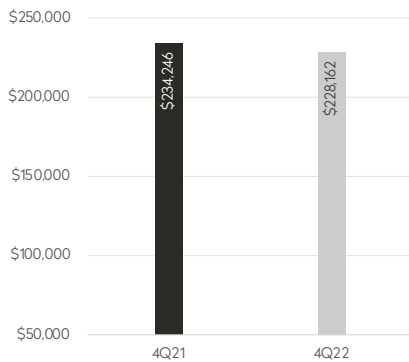
Cooperatives & Condominiums

Average & Median Sales Price



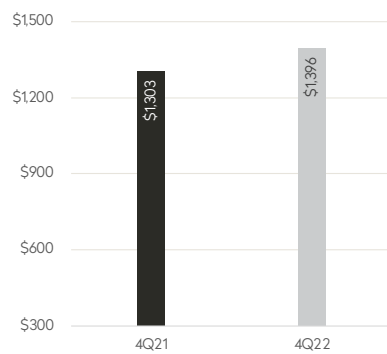
Cooperative

Average price per room



Condominium

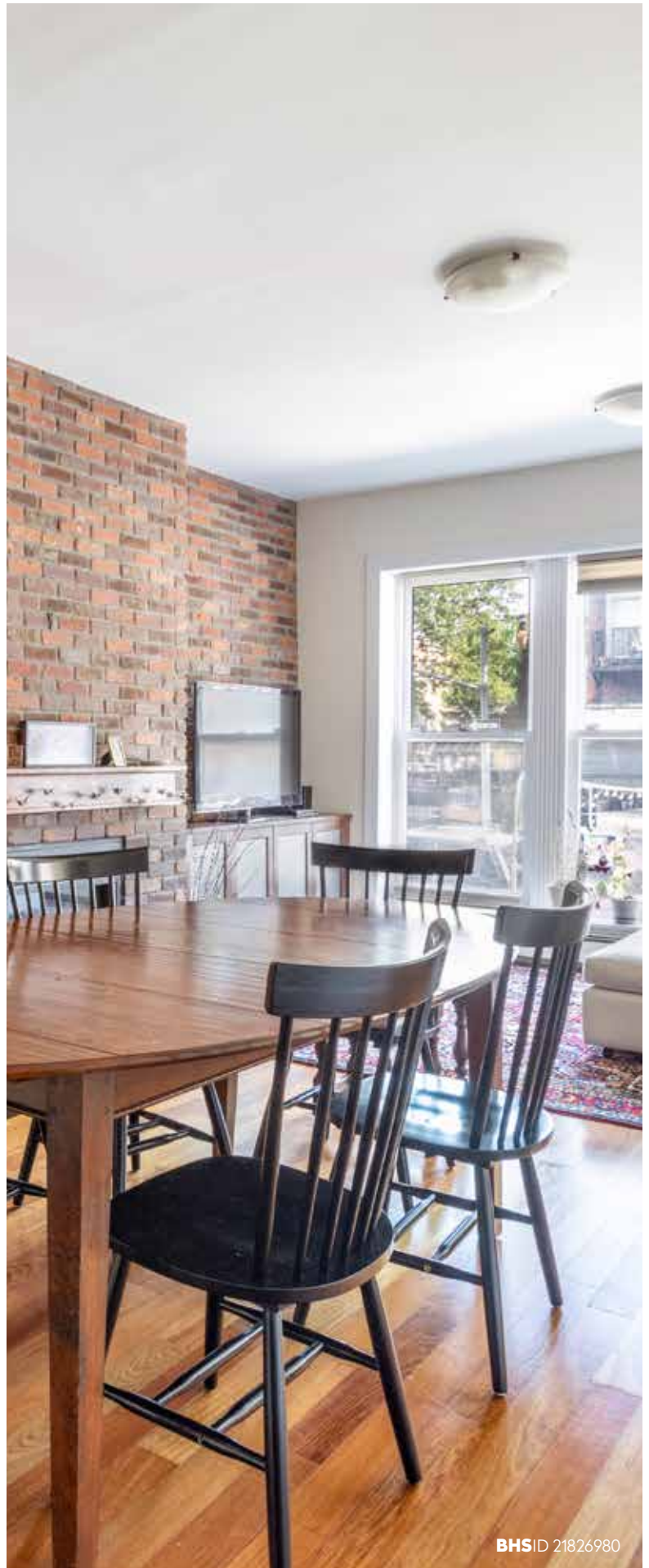
Average price per square foot





FOURTH QUARTER 2022

CLINTON HILL  
FORT GREENE  
BROOKLYN NAVY YARD  
PROSPECT HEIGHTS  
VINEGAR HILL



Both the average and median prices fell slightly compared to a year ago.

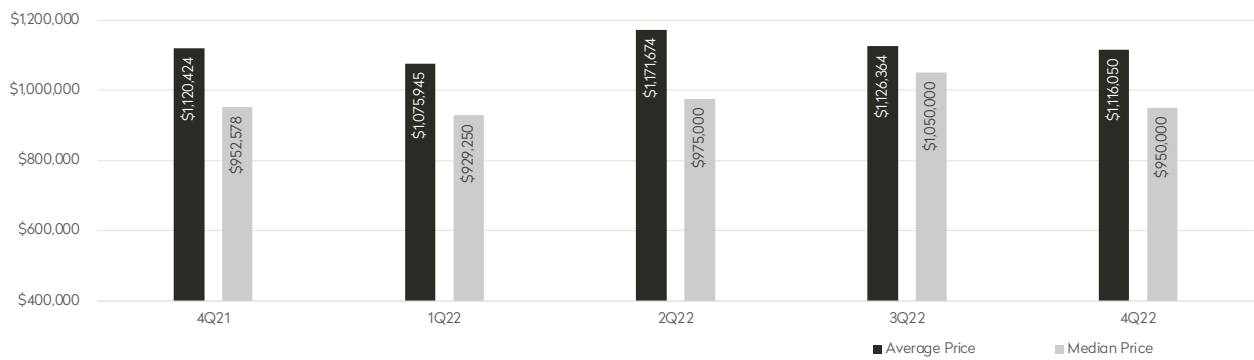
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Clinton Hill, Fort Greene, Brooklyn Navy Yard, Prospect Heights, & Vinegar Hill



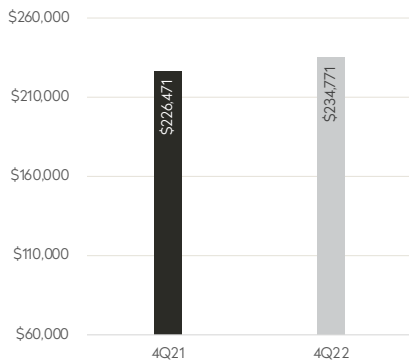
Cooperatives & Condominiums

Average & Median Sales Price



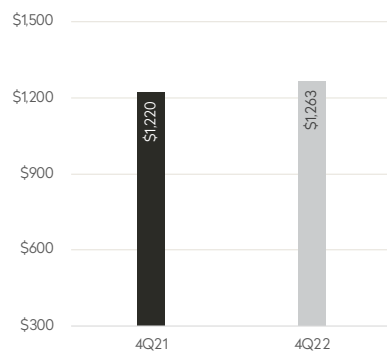
Cooperative

Average price per room



Condominium

Average price per square foot



FOURTH QUARTER 2022

BEDFORD-STUYVESANT  
BUSHWICK  
CROWN HEIGHTS  
STUYVESANT HEIGHTS

Apartment prices averaged  
\$788,530 in 4Q22,  
7% less than a year ago.

The median price posted  
a sharper decline, falling 11%  
to \$730,908.



BHSID 22067913

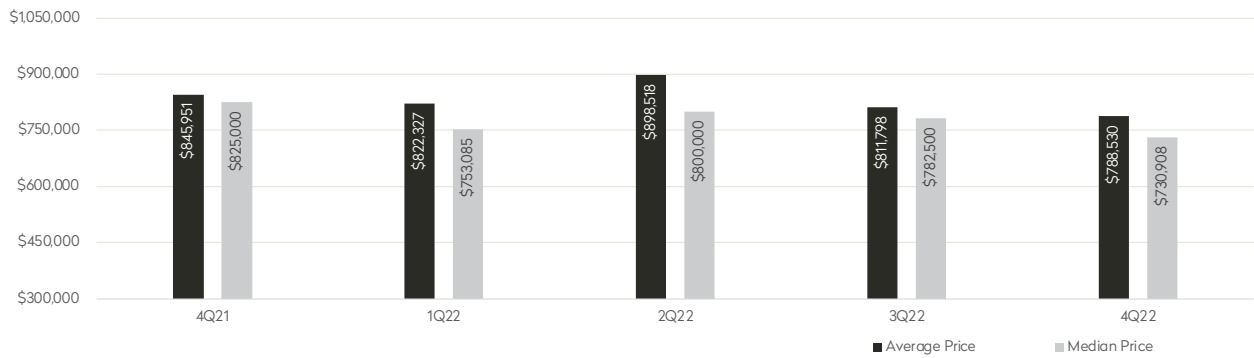


Bedford-Stuyvesant, Bushwick, Crown Heights, & Stuyvesant Heights



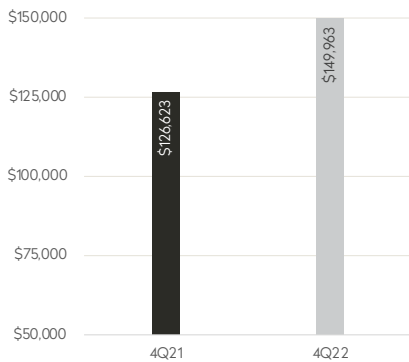
Cooperatives & Condominiums

Average & Median Sales Price



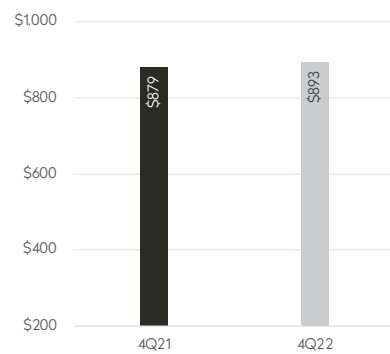
Cooperative

Average price per room



Condominium

Average price per square foot



FOURTH QUARTER 2022

EAST WILLIAMSBURG  
GREENPOINT  
WILLIAMSBURG NORTH SIDE  
WILLIAMSBURG SOUTH SIDE

New developments accounted for 56% of the closings in the fourth quarter, up from **29%** a year ago.

The higher percentage of new development sales brought the average price for all apartments up sharply from 2021's fourth quarter.



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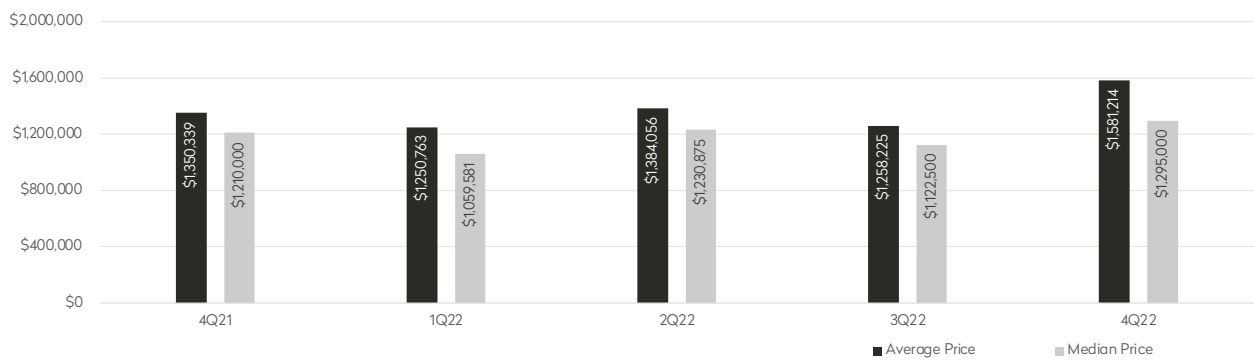
East Williamsburg, Greenpoint, Williamsburg North Side, & Williamsburg South Side



BHS D 22195093

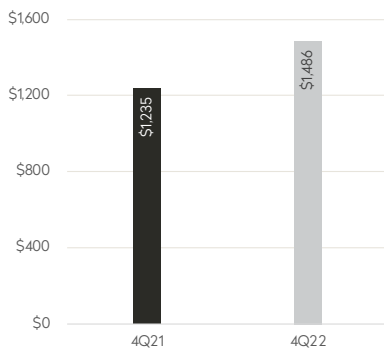
Cooperatives & Condominiums

Average & Median Sales Price



Condominium

Average price per square foot





FOURTH QUARTER 2022

DITMAS PARK  
FLATBUSH  
MIDWOOD  
PROSPECT LEFFERTS  
GARDENS  
PROSPECT PARK SOUTH

The average apartment sold in the fourth quarter was 20% smaller than a year ago, so it's not surprising both the average and median prices were down significantly from 4Q21.



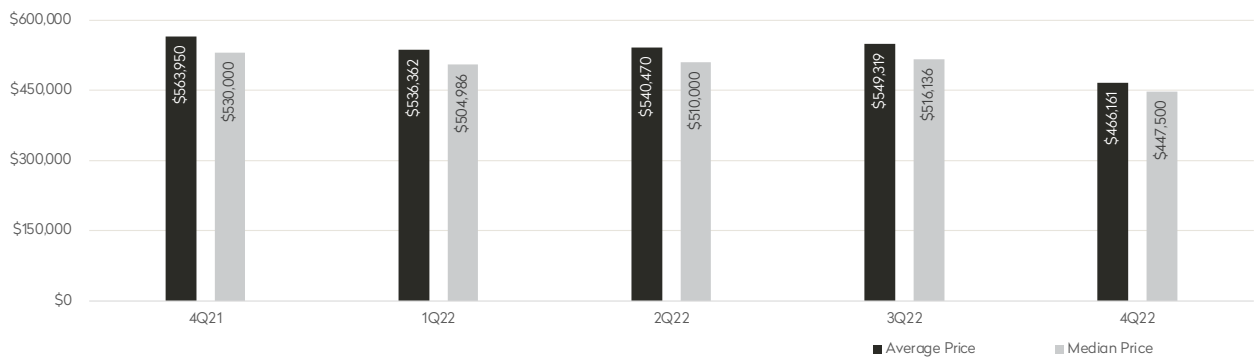
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Ditmas Park, Flatbush, Midwood, Prospect Lefferts Gardens, & Prospect Park South



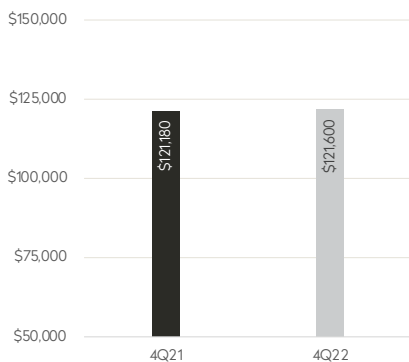
Cooperatives & Condominiums

Average & Median Sales Price



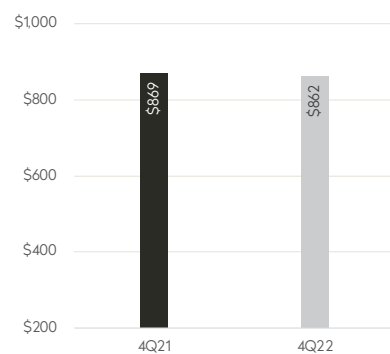
Cooperative

Average price per room



Condominium

Average price per square foot



DOWNTOWN BROOKLYN

While down sharply from the prior quarter, the average apartment price was just 1% lower than the fourth quarter of 2021.

The median price fell 4% over the past year to \$963,032.



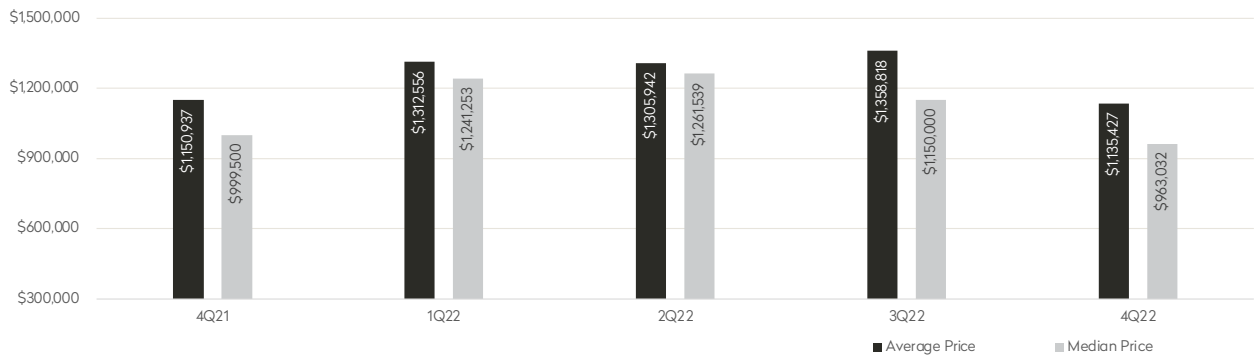
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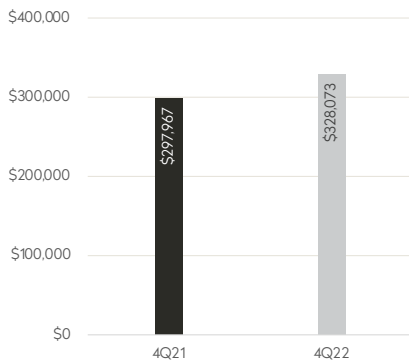
### Cooperatives & Condominiums

Average & Median Sales Price



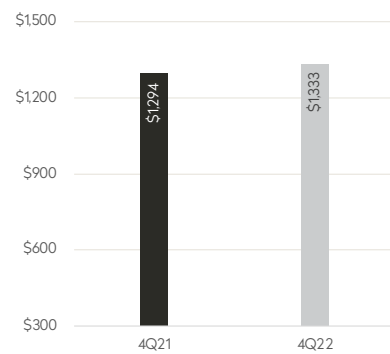
### Cooperative

Average price per room



### Condominium

Average price per square foot



FOURTH QUARTER 2022

BENSONHURST  
BOROUGH PARK  
KENSINGTON

The decline in both the average and median prices was due solely to new developments, as resale apartment prices were slightly higher than 4Q21.

Co-op prices averaged \$134,086 per room —an 8% **IMPROVEMENT** compared to a year ago.



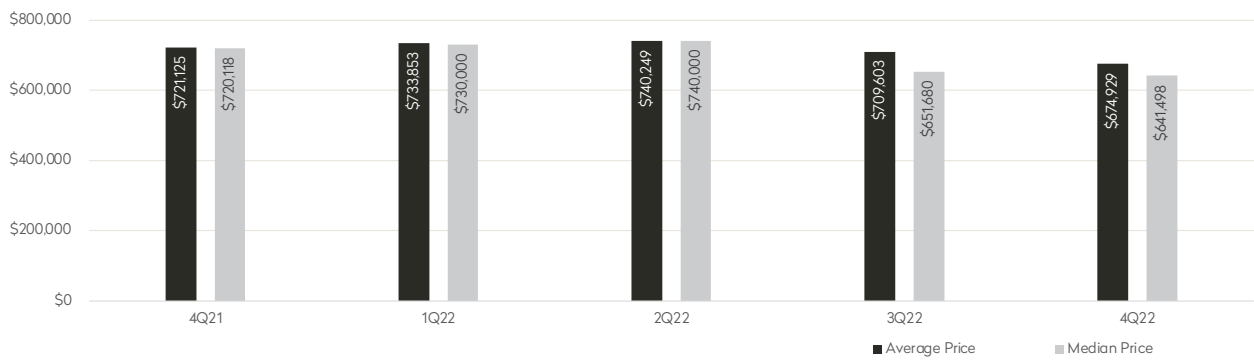
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Bensonhurst, Borough Park, & Kensington



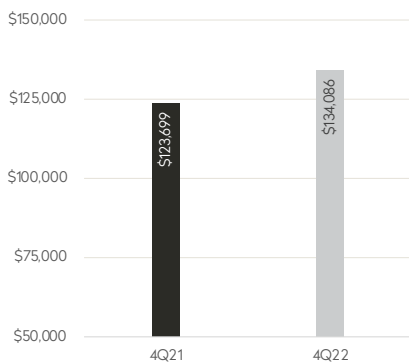
Cooperatives & Condominiums

Average & Median Sales Price



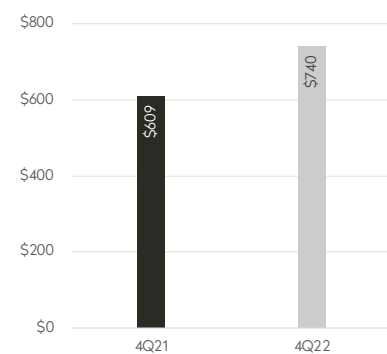
Cooperative

Average price per room



Condominium

Average price per square foot





FOURTH QUARTER 2022

BAY RIDGE

DYKER HEIGHTS

GREENWOOD HEIGHTS

SUNSET PARK

At \$525,000, the median apartment price was 5% **HIGHER** than the fourth quarter of 2021.

The average co-op price per room **ROSE** 4% over the past year.



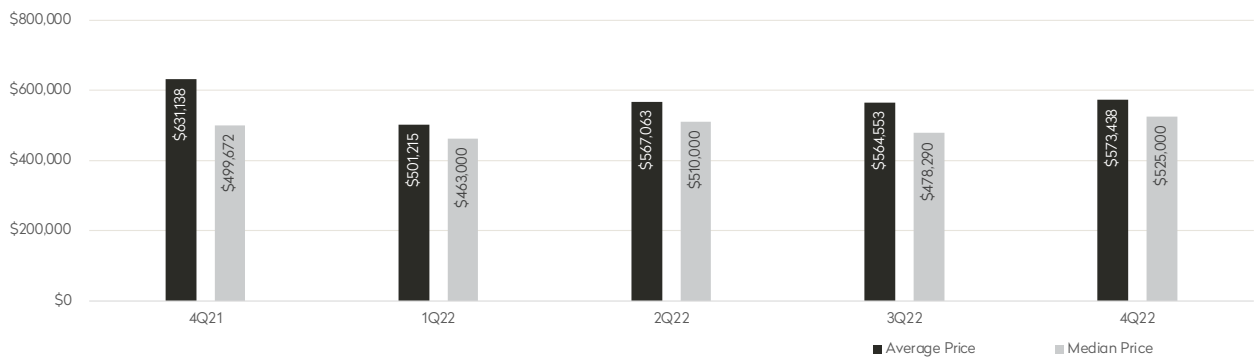
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Bay Ridge, Dyker Heights, Greenwood Heights, & Sunset Park



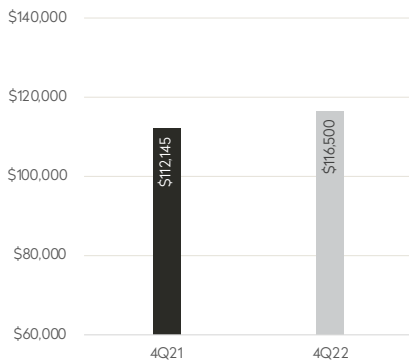
Cooperatives & Condominiums

Average & Median Sales Price



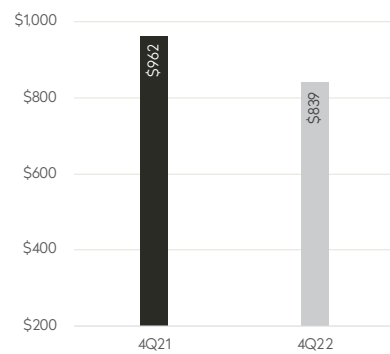
Cooperative

Average price per room



Condominium

Average price per square foot



FOURTH QUARTER 2022

COLUMBIA STREET  
WATERFRONT DISTRICT  
GOWANUS  
RED HOOK

While the average and median prices fell sharply compared to a year ago, this is a very small market that can show large fluctuations in prices from quarter-to-quarter.



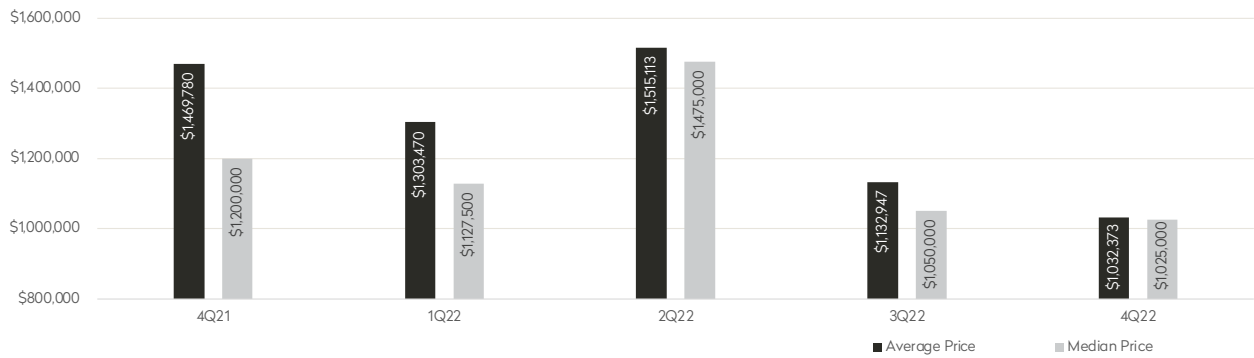


Columbia Street Waterfront District, Gowanus & Red Hook



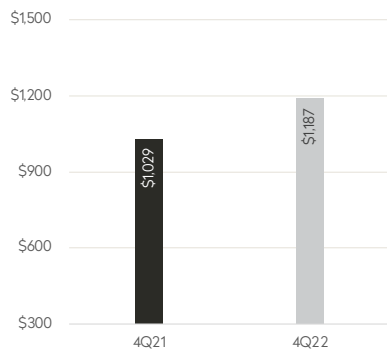
Cooperatives & Condominiums

Average & Median Sales Price



Condominium

Average price per square foot



FOURTH QUARTER 2022

BROWNSVILLE  
CANARSIE  
EAST FLATBUSH  
EAST NEW YORK  
FLATLANDS

At \$73,719, the average co-op price per room was 3% lower than a year ago.

The average condo price per square foot was 7% **HIGHER** than a year ago.

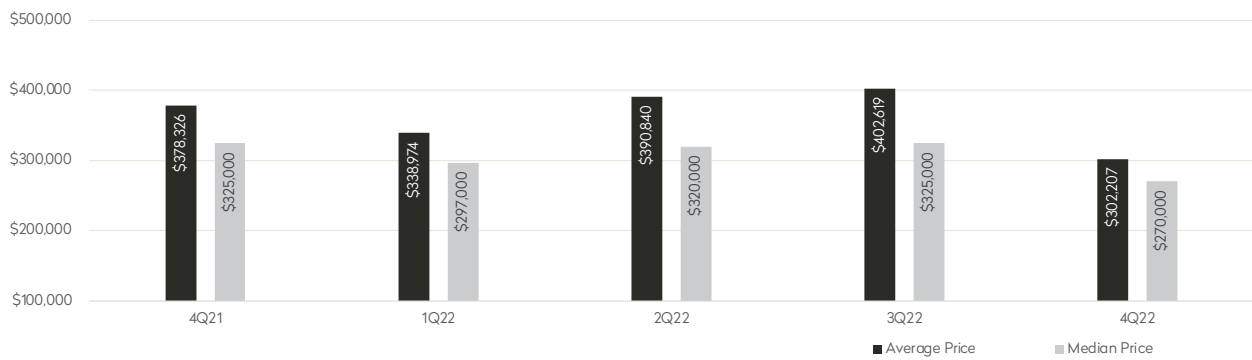


Brownsville, Canarsie, East Flatbush, East New York, & Flatlands



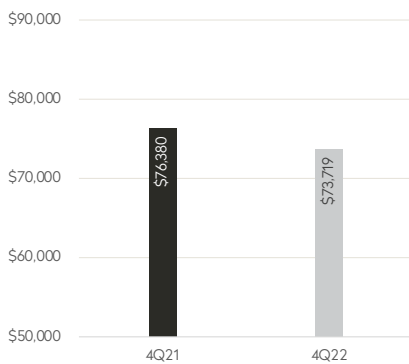
Cooperatives & Condominiums

Average & Median Sales Price



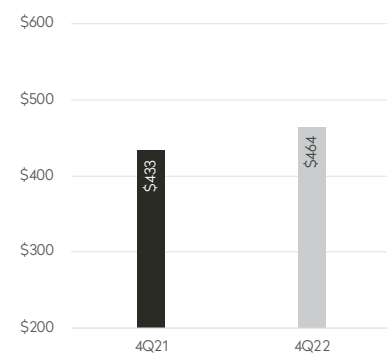
Cooperative

Average price per room



Condominium

Average price per square foot





**FOURTH QUARTER 2022**

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

The average and median sales prices each showed an 8% decline from the fourth quarter of 2021.



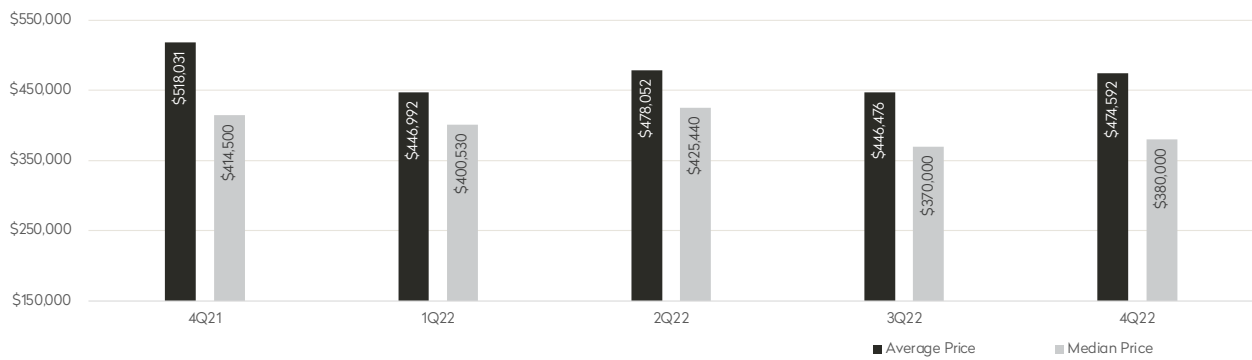
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Bath Beach, Brighton Beach, Coney Island, Gerritsen Beach, Gravesend, Marine Park, Mill Basin, Sea Gate, & Sheepshead Bay



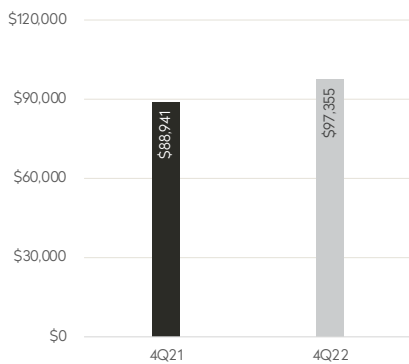
Cooperatives & Condominiums

Average & Median Sales Price



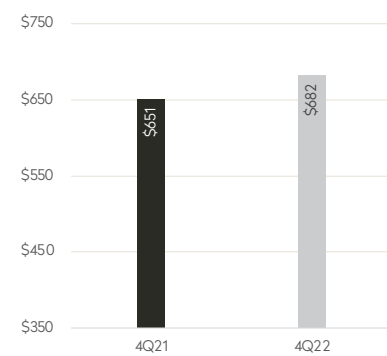
Cooperative

Average price per room



Condominium

Average price per square foot



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## FOURTH QUARTER 2022

### Residential Market Report

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**BHS** THE Craft OF Research

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