

Q3

2024
APARTMENT
MARKET
REPORT

BROOKLYN

Brown Harris Stevens THE Craft OF Research

BHSID 23179192

Message from **Bess Freedman**

CEO of **Brown Harris Stevens**

Apartment prices in Brooklyn averaged \$1,047,061 in the third quarter, which was 2% higher than a year ago. The median price posted a larger increase over that time, rising 5% to \$820,000. While up from the previous quarter, the number of sales was down slightly compared to the third quarter of 2023.

The sharp decline in mortgage rates since May helped fuel an increase in signed contracts during the third quarter. With inflation expected to head lower in the coming months, mortgage rates—which are currently 1% lower than a year ago—should follow.

When you add falling mortgage rates to a record-breaking stock market, a growing economy, and a decent labor market, demand for Brooklyn homes should remain strong well into 2025.



BHSID 23187894

Q3 2024

ALL BROOKLYN

At \$1,047,061, the average apartment price was **2%** higher than a year ago.

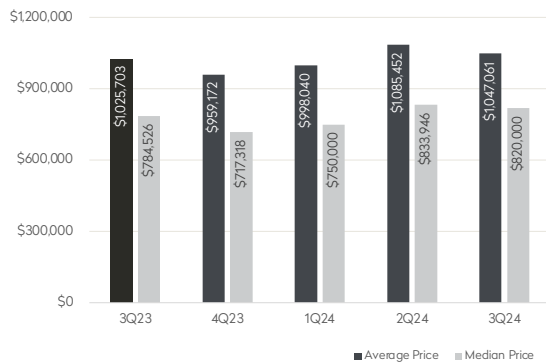
There were **1%** fewer closings reported than 2023's third quarter.



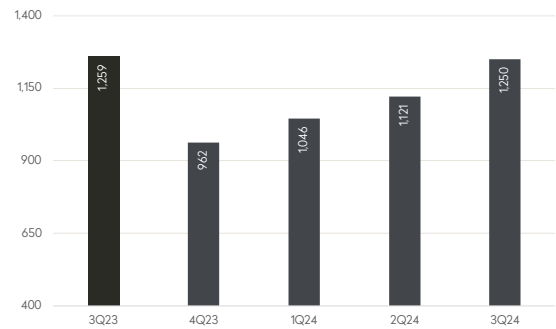


Cooperatives & Condominiums

Average and Median Sales Prices



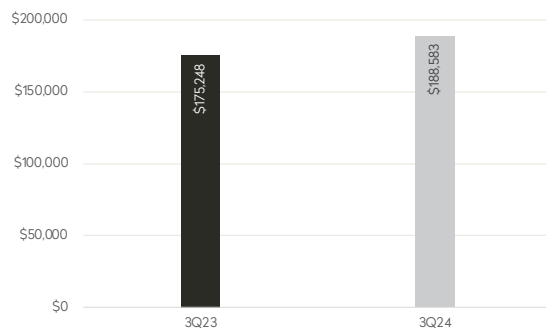
Number of Closings



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

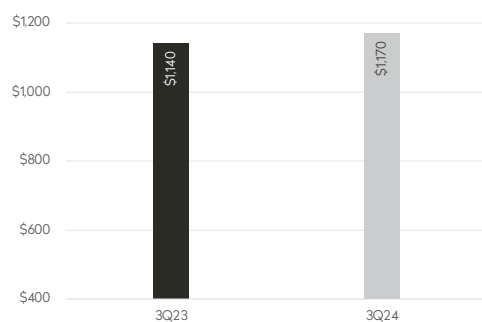
Cooperative

Average price per room



Condominium

Average price per square foot



* Includes new development and resale apartments. 3Q34 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.

Q3 2024

BOERUM HILL
BROOKLYN HEIGHTS
CARROLL GARDENS
COBBLE HILL
DUMBO

A decline in new development
condo closings helped bring the
overall average apartment price
10% lower than a year ago.

Co-op prices posted a sharp
INCREASE compared to 2023's
third quarter.



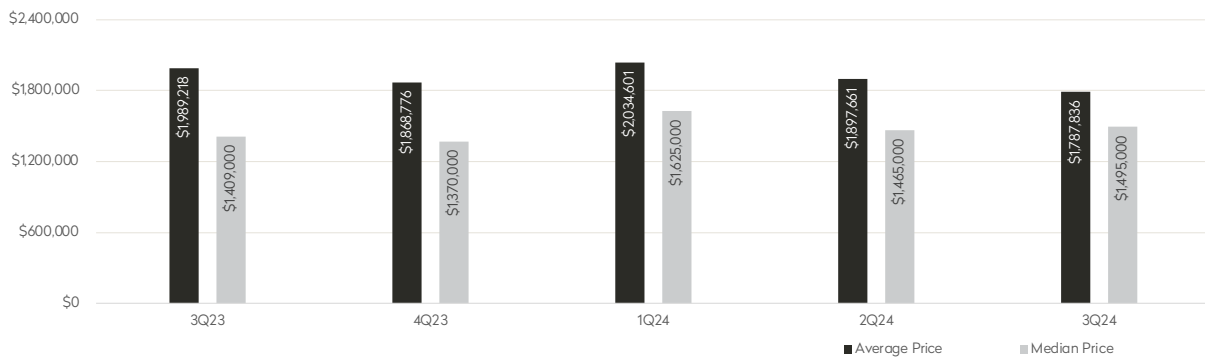
BHSID 22272241

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



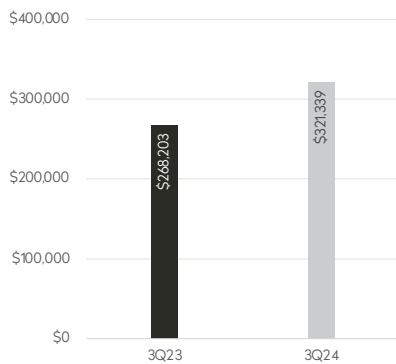
Cooperatives & Condominiums

Average and Median Sales Prices



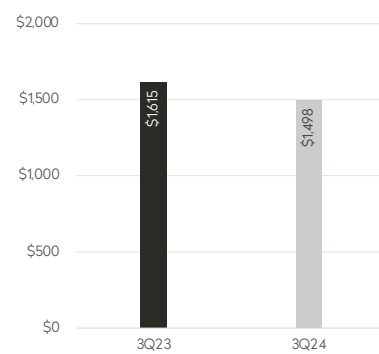
Cooperative

Average price per room



Condominium

Average price per square foot



Q3

2024

PARK SLOPE

SOUTH SLOPE

WINDSOR TERRACE

Co-op prices averaged \$274,833 per room, a **16%** improvement from 2023's third quarter.

The average condo price per square foot rose **11%** over the past year to \$1,475.



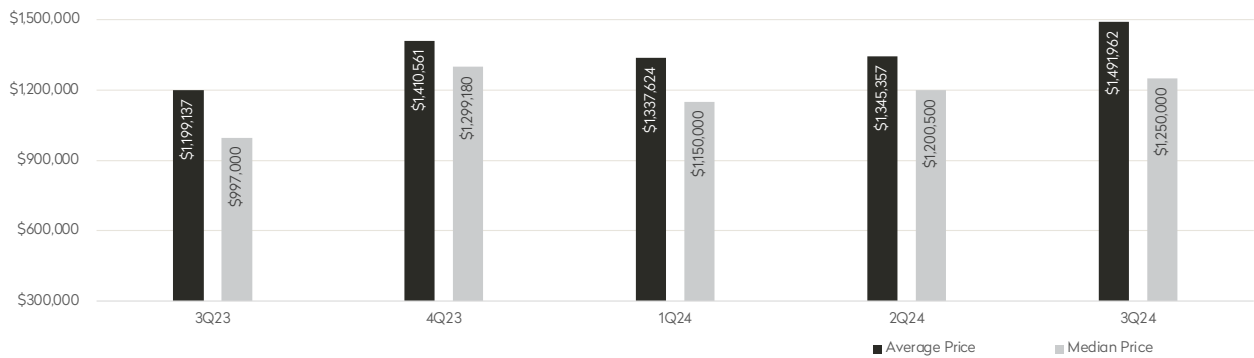
BHSID 23178003

Park Slope, South Slope, & Windsor Terrace



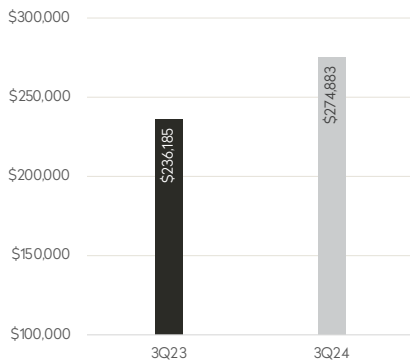
Cooperatives & Condominiums

Average and Median Sales Prices



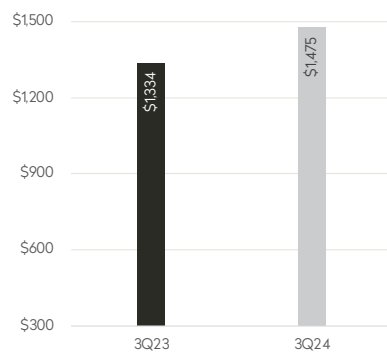
Cooperative

Average price per room



Condominium

Average price per square foot

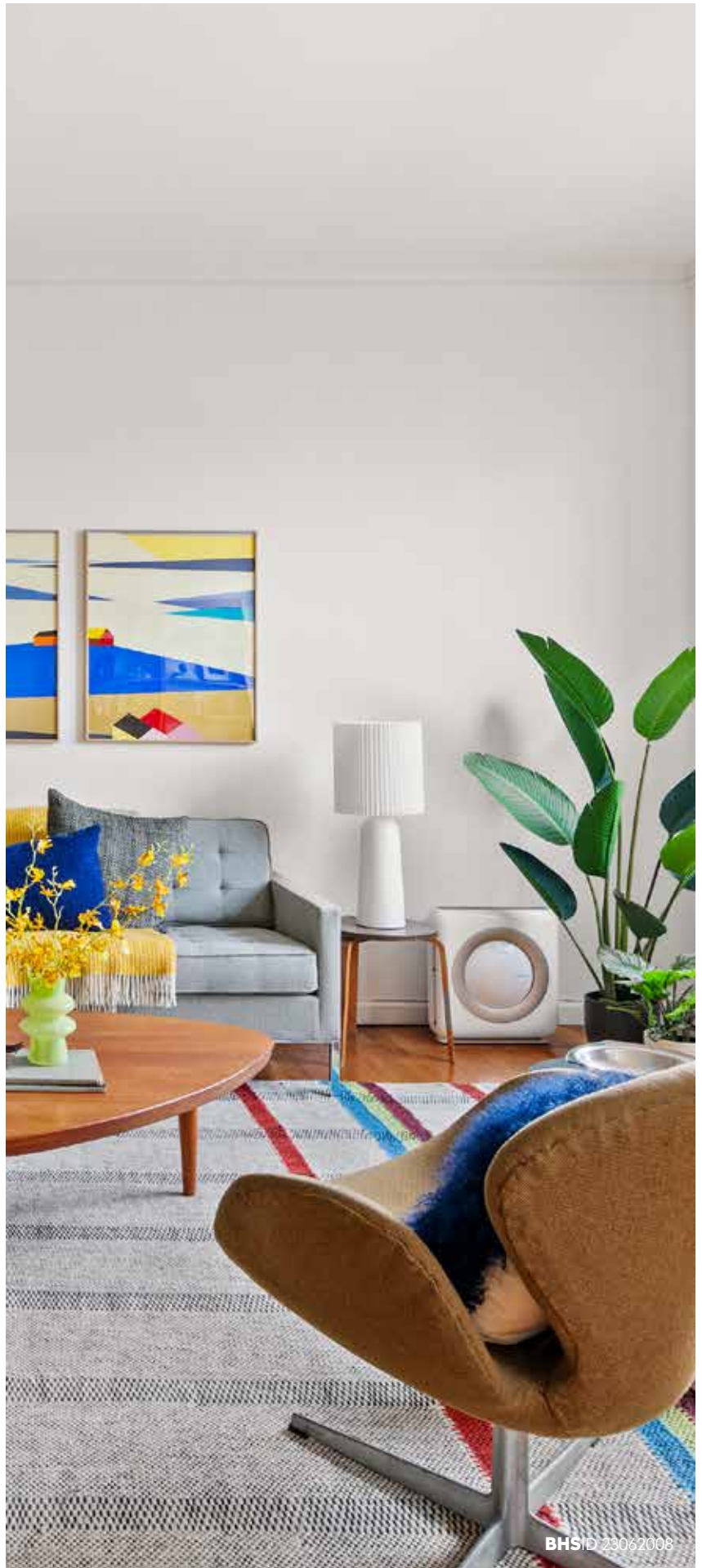


Q3 2024

CLINTON HILL
FORT GREENE
BROOKLYN NAVY YARD
PROSPECT HEIGHTS
VINEGAR HILL

Apartments sold for an average of \$1,219,962 in the third quarter, **3%** higher than a year ago.

Co-op prices averaged **4%** more per room than in the third quarter of 2023.



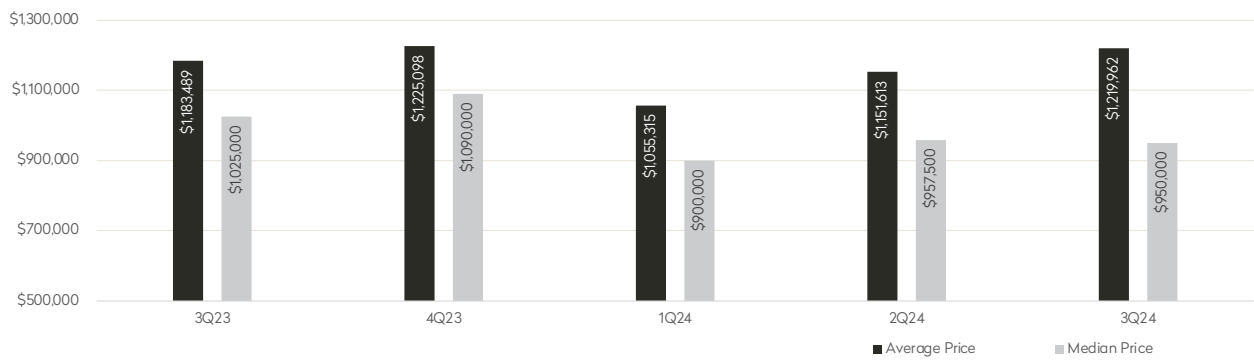
BHSID 23062008

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



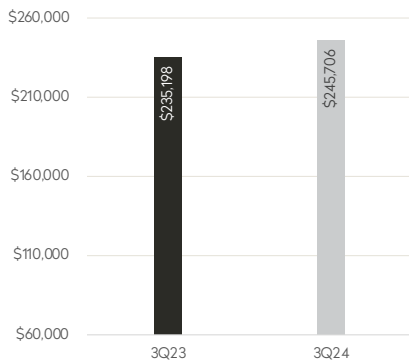
Cooperatives & Condominiums

Average and Median Sales Prices



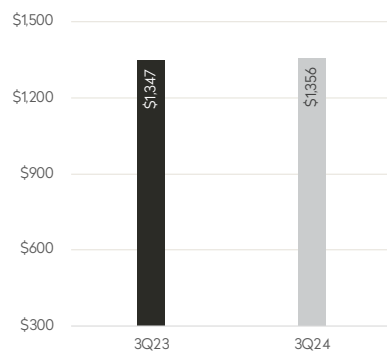
Cooperative

Average price per room



Condominium

Average price per square foot



Q3

2024

BEDFORD-STUVESANT
BUSHWICK
CROWN HEIGHTS
STUYVESANT HEIGHTS
WEEKSVILLE

The average apartment price rose **5%** over the past year to \$892,429.

At \$857,500, the median price was just **1%** above last year's level.



BHSID 23173390

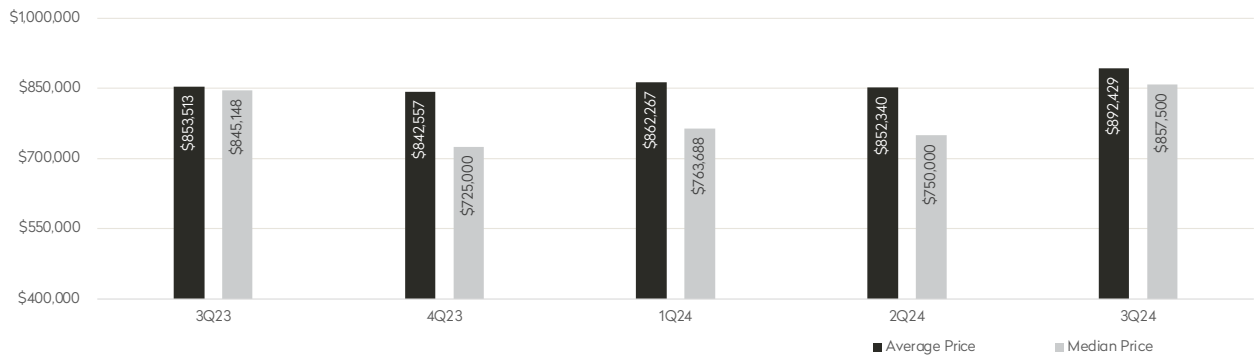
Bedford-Stuvesant, Bushwick, Crown Heights, Stuyvesant Heights, & Weeksville



BHSID 23199651

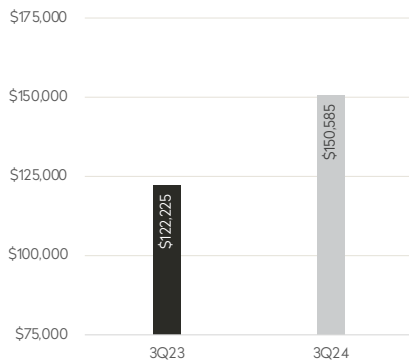
Cooperatives & Condominiums

Average and Median Sales Prices



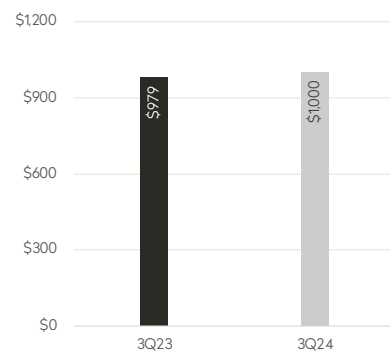
Cooperative

Average price per room



Condominium

Average price per square foot



Q3 2024

EAST WILLIAMSBURG

GREENPOINT

WILLIAMSBURG NORTH SIDE

WILLIAMSBURG SOUTH SIDE

The median price of \$1,339,000 in 3Q24 was **11%** higher than a year ago.

Condos sold for an average of \$1,450 per square foot, a **7%** improvement from 2023's third quarter.



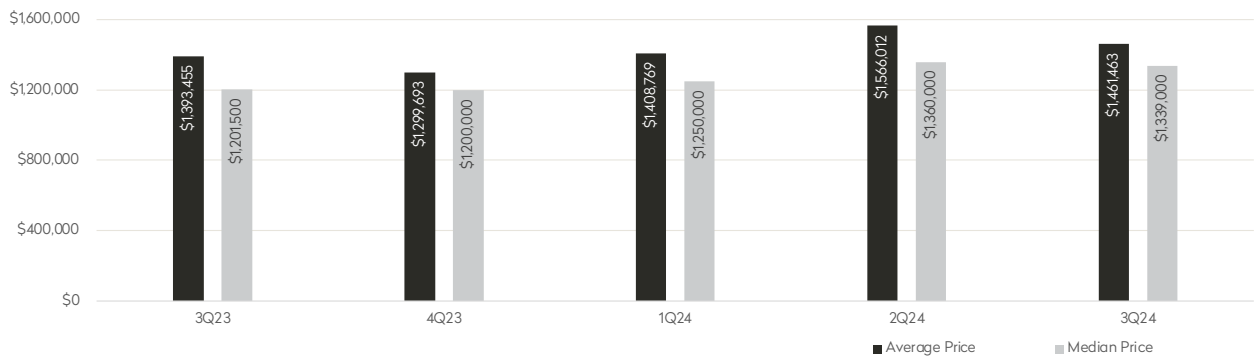
BHSID 23128693

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



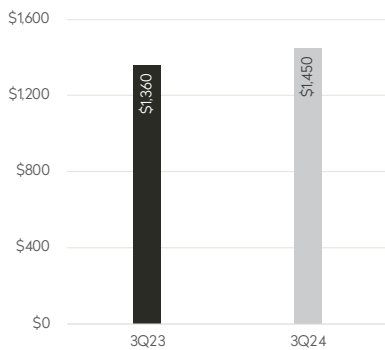
Cooperatives & Condominiums

Average and Median Sales Prices



Condominium

Average price per square foot



Q3

2024

DITMAS PARK
FARRAGUT
FISKE TERRACE
FLATBUSH
MIDWOOD
PROSPECT-LEFFERTS GARDENS
PROSPECT PARK SOUTH
WINGATE

Strong **GAINS** were posted over the past year in both the average and median apartment prices.

The average co-op price per room was **13%** higher than the third quarter of 2023.



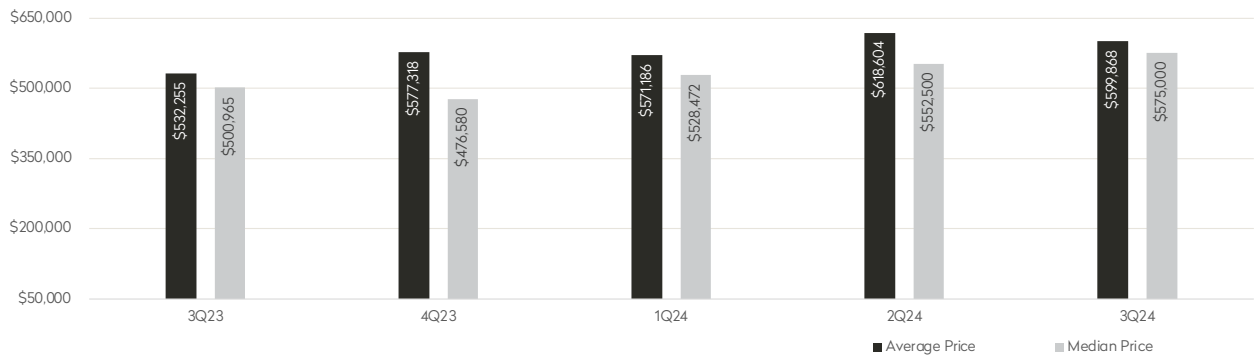
BHSID 22979150

Ditmas Park, Farragut, Fiske Terrace, Flatbush, Midwood, Prospect-Lefferts Gardens, Prospect Park South, & Wingate



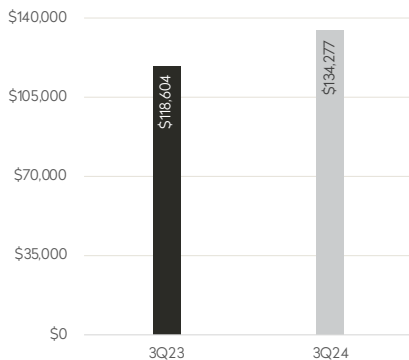
Cooperatives & Condominiums

Average and Median Sales Prices



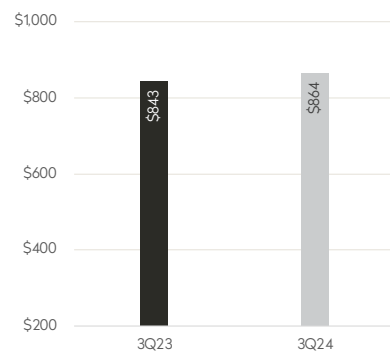
Cooperative

Average price per room



Condominium

Average price per square foot



Q3 2024

DOWNTOWN BROOKLYN

The average price of \$1,382,417 was **2%** above last year's level.

Co-op prices averaged \$369,949 per room, which was **12%** higher than 3Q23.

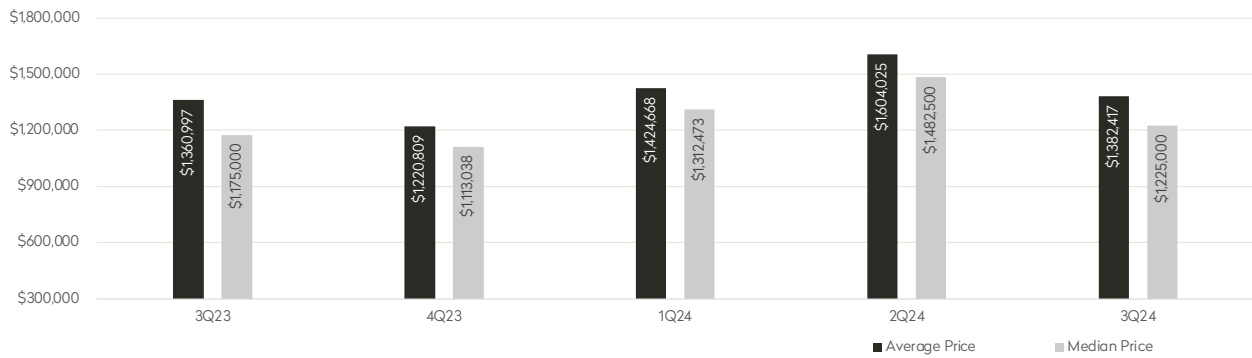


BHSID 23004251



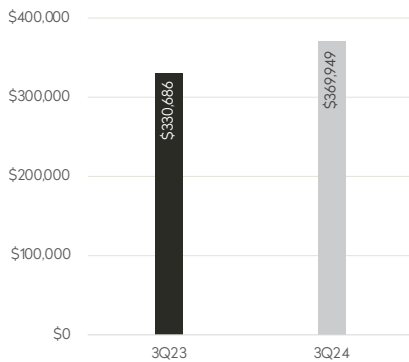
Cooperatives & Condominiums

Average and Median Sales Prices



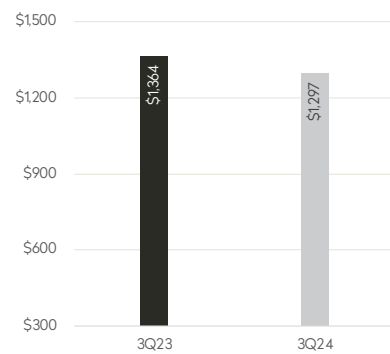
Cooperative

Average price per room



Condominium

Average price per square foot



Q3 2024

BENSONHURST
BOROUGH PARK
KENSINGTON
MAPLETON

At \$694,162, the average apartment price was slightly **HIGHER** than a year ago.

The median price declined **9%** from 2023's third quarter to \$586,250.



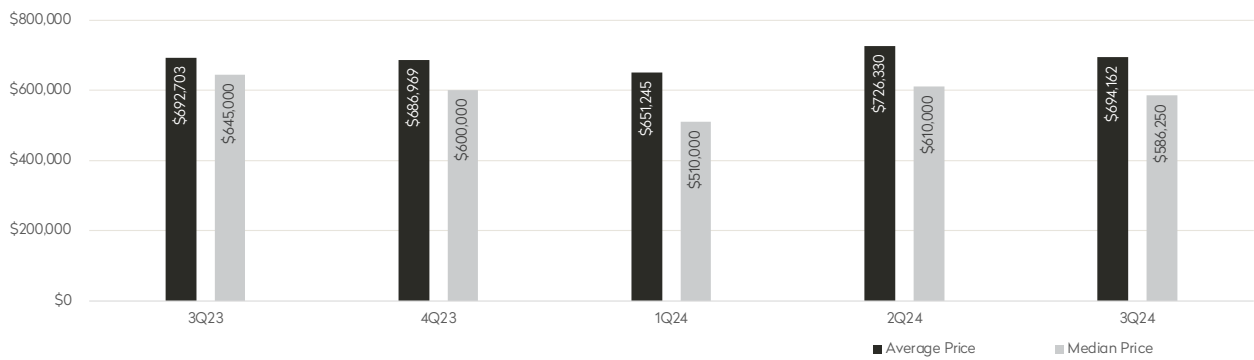
BHSID 23083857

Bensonhurst, Borough Park, Kensington, & Mapleton



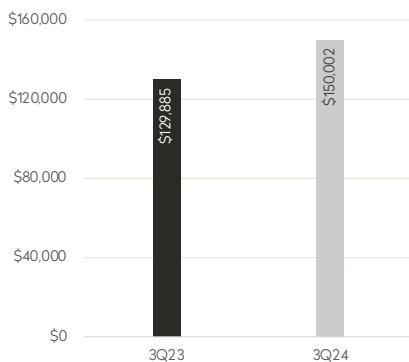
Cooperatives & Condominiums

Average and Median Sales Prices



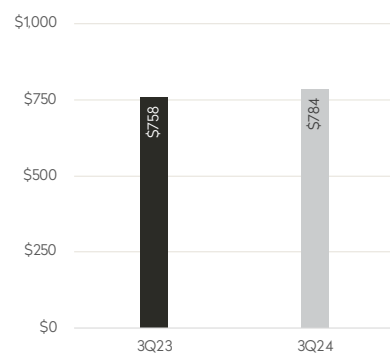
Cooperative

Average price per room



Condominium

Average price per square foot



Q3

2024

BAY RIDGE

DYKER HEIGHTS

FORT HAMILTON

GREENWOOD HEIGHTS

SUNSET PARK

Co-ops posted a **15%** increase in their average price per room over the past year.

The average condo price per square foot of \$870 was **8%** lower than a year ago.



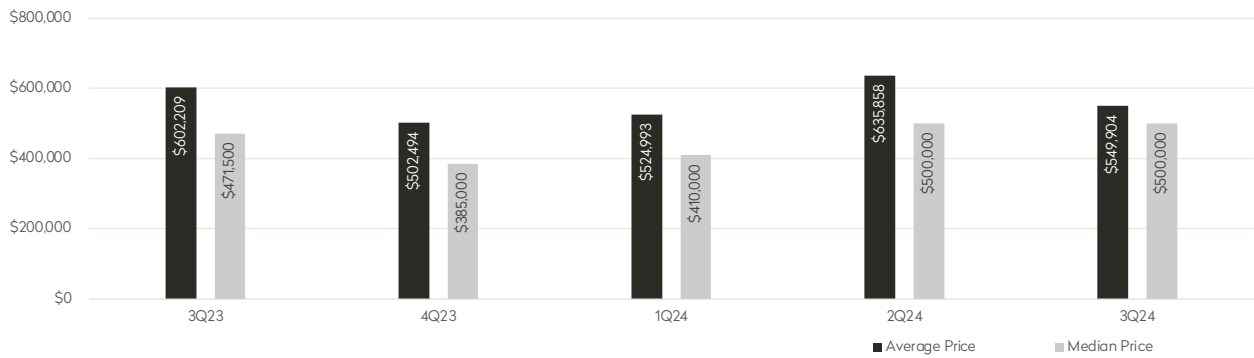
BHSID 22962934

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



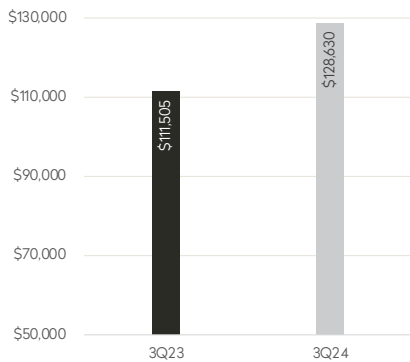
Cooperatives & Condominiums

Average and Median Sales Prices



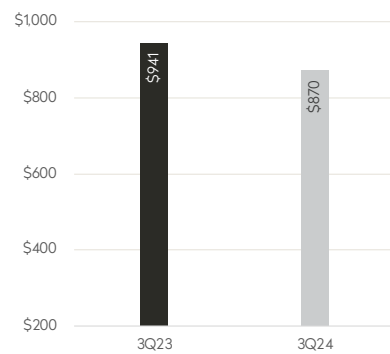
Cooperative

Average price per room



Condominium

Average price per square foot



Q3

2024

COLUMBIA STREET
WATERFRONT DISTRICT
GOWANUS
RED HOOK



Both the average and median apartment prices were lower than a year ago.

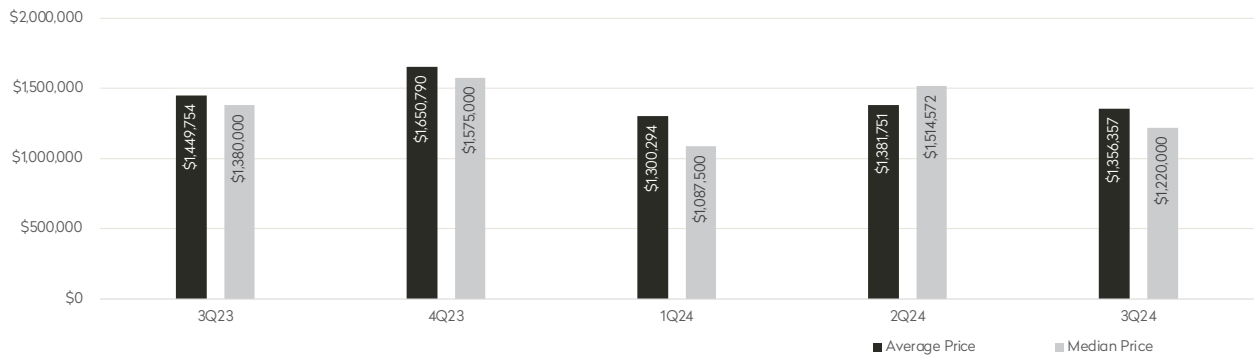
BHSID 23205955

Columbia Street Waterfront District, Gowanus & Red Hook



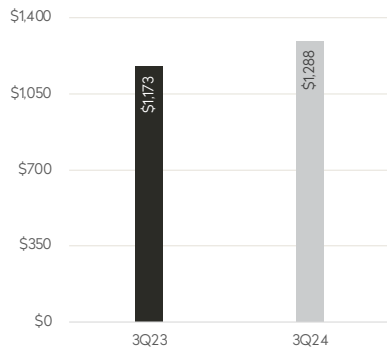
Cooperatives & Condominiums

Average and Median Sales Prices



Condominium

Average price per square foot



Q3 2024

BROWNSVILLE

CANARSIE

CITY LINE

EAST FLATBUSH

EAST NEW YORK

FLATLANDS

NEW LOTS

OCEAN HILL

STARRETT CITY



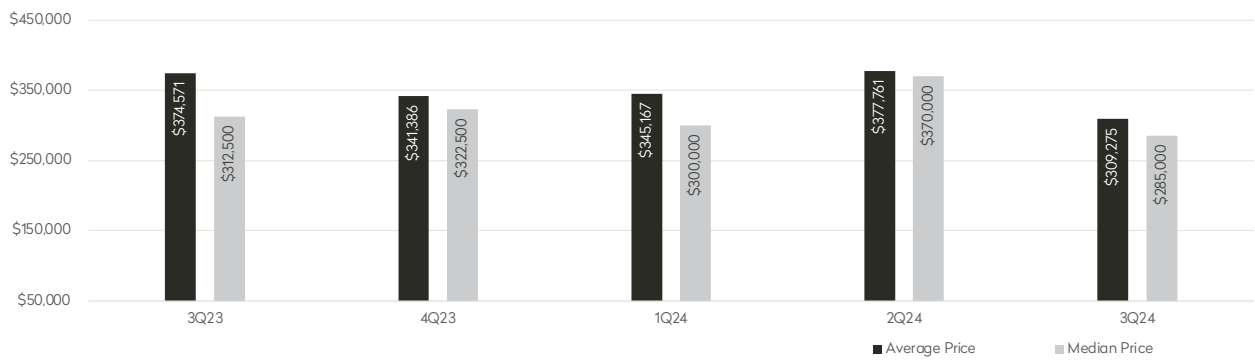
The median price of \$285,000 was
9% lower than 2023's third quarter.

Brownsville, Canarsie, City Line, East Flatbush, East New York, Flatlands, New Lots, Ocean Hill & Starrett City



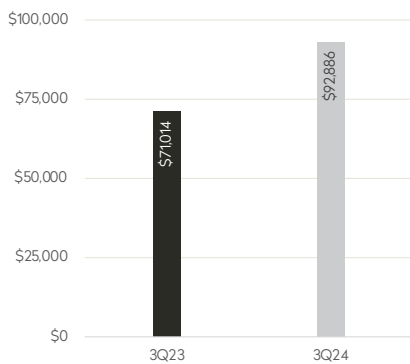
Cooperatives & Condominiums

Average and Median Sales Prices



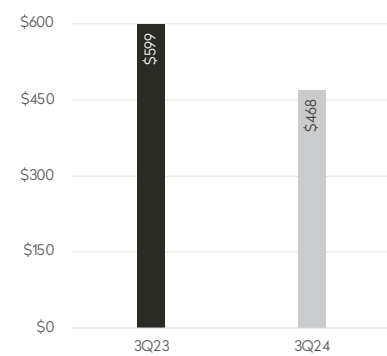
Cooperative

Average price per room



Condominium

Average price per square foot



Q3

2024

BATH BEACH
BERGEN BEACH
BRIGHTON BEACH
CONEY ISLAND
GERRITSEN BEACH
GRAVESEND
HOMECREST
MADISON
MANHATTAN BEACH
MARINE PARK
OLD MILL BASIN
SEA GATE
SHEEPSHEAD BAY

Small **INCREASES** were posted in the average and median prices compared to a year ago.

The average condo price per square foot rose **6%** from 3Q23, to \$770.

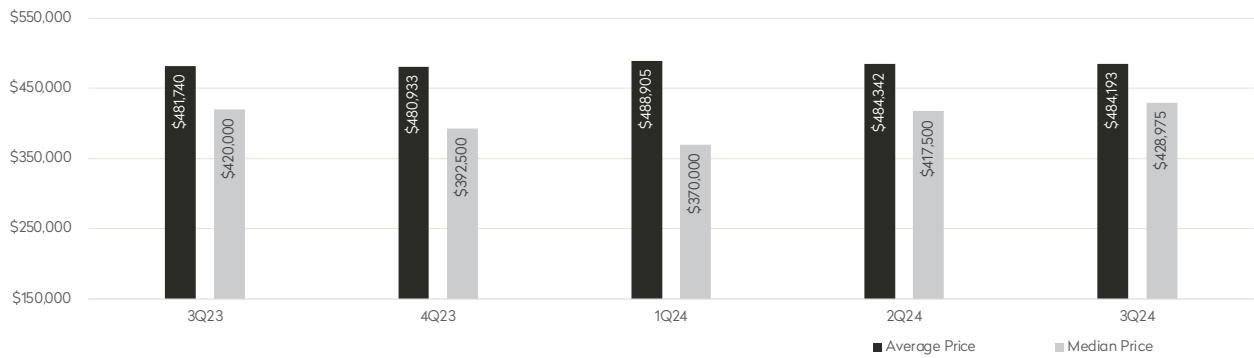


Bath Beach, Bergen Beach, Brighton Beach, Coney Island, Gerritsen Beach, Gravesend, Homecrest, Madison, Manhattan Beach, Marine Park, Old Mill Basin, Sea Gate, & Sheepshead Bay



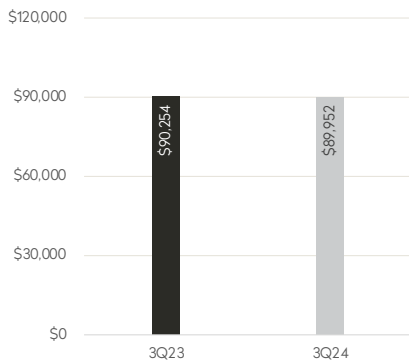
Cooperatives & Condominiums

Average and Median Sales Prices



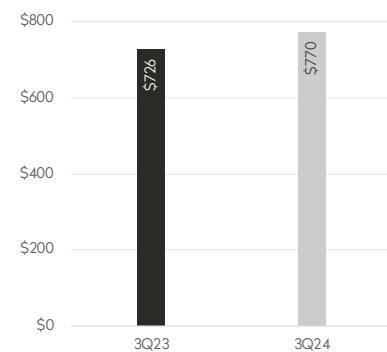
Cooperative

Average price per room



Condominium

Average price per square foot



Contact Us

THIRD QUARTER 2024

Residential Market Report

Brooklyn Heights

129 Montague Street
Brooklyn, NY 11201
718.875.1289

Development Marketing

451 West Broadway
New York, NY 10012
212-521-5757

Park Slope, 100 Seventh

100 Seventh Avenue
Brooklyn, NY 11215
718.230.5500

BHS Relocation Services

445 Park Avenue, 10th Floor
New York, NY 10022
212-381-6521

Park Slope, 160 Seventh

160 Seventh Avenue
Brooklyn, NY 11215
718.878.1960

Bay Ridge

8324 4th Avenue
Brooklyn, NY 11209
718.878.1880

BHS THE Craft OF Research

Prepared by Gregory Heym, Chief Economist, Brown Harris Stevens.

©2024 by Brown Harris Stevens. All Rights Reserved. This information may not be copied, used or distributed without Brown Harris Stevens' consent. While information is believed true, no guaranty is made of accuracy.