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2023 RESIDENTIAL
MARKET REPORT
1-3 FAMILY HOMES

BRROOKLYN

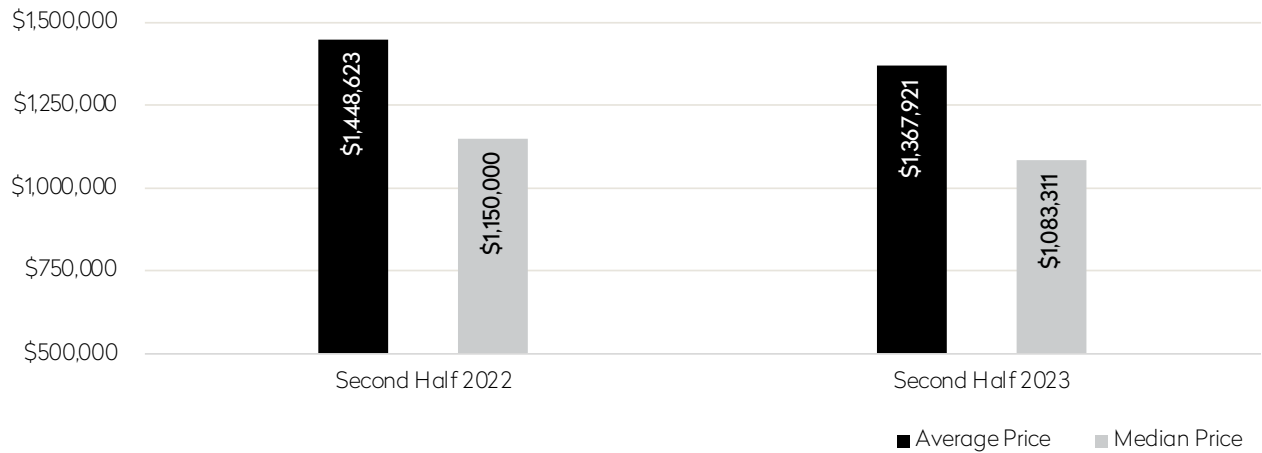
Brown Harris Stevens THE Craft OF Research

All Brooklyn

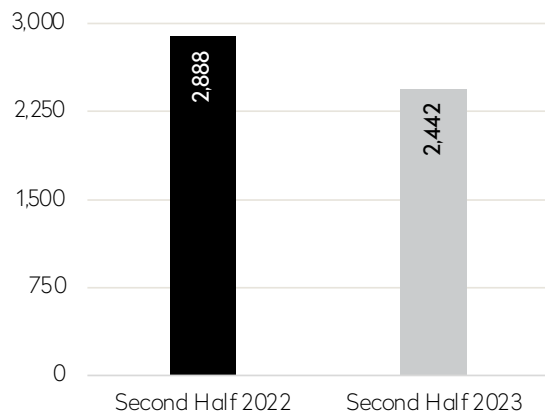
1-3 Family Homes

- Both the average and median sales prices fell 6% over the past year.
- There were 15% fewer closings than a year ago.

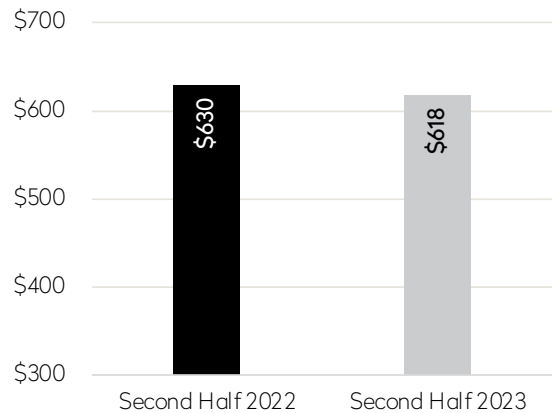
AVERAGE & MEDIAN SALES PRICES



NUMBER OF CLOSINGS



AVERAGE PRICE PER SQUARE FOOT



Brooklyn

1-3 Family Homes

BOERUM HILL, BROOKLYN HEIGHTS, CARROLL GARDENS, COBBLE HILL & DUMBO

	AVERAGE PRICE	MEDIAN PRICE
Second Half 2022	\$4,867,005	\$3,712,500
Second Half 2023	\$3,872,608	\$3,300,000

	NUMBER OF CLOSINGS	AVERAGE PPSF
Second Half 2022	76	\$1,447
Second Half 2023	51	\$1,240

- The number of closings declined 33% from 2022's second half.
- Prices averaged \$1,240 per square foot, 14% less than one year ago.

PARK SLOPE, SOUTH SLOPE & WINDSOR TERRACE

- At \$1,088, the average price per square foot was 4% lower than the second half of 2022.
- The number of closings fell 14% over the past year to 92.

	AVERAGE PRICE	MEDIAN PRICE
Second Half 2022	\$3,075,355	\$2,949,500
Second Half 2023	\$2,886,258	\$2,800,000

	NUMBER OF CLOSINGS	AVERAGE PPSF
Second Half 2022	107	\$1,135
Second Half 2023	92	\$1,088

CLINTON HILL, FORT GREENE, NAVY YARD, PROSPECT HEIGHTS & VINEGAR HILL

	AVERAGE PRICE	MEDIAN PRICE
Second Half 2022	\$3,423,421	\$3,225,000
Second Half 2023	\$2,809,125	\$2,500,000

	NUMBER OF CLOSINGS	AVERAGE PPSF
Second Half 2022	56	\$1,103
Second Half 2023	39	\$1,011

- The average price per square foot of \$1,011 was 8% below last year's level.
- Closings fell sharply compared to the second half of 2022.

Brooklyn

1-3 Family Homes

BEDFORD STUYVESANT, BUSHWICK, CROWN HEIGHTS, STUYVESANT HEIGHTS & WEEKSVILLE

	AVERAGE PRICE	MEDIAN PRICE
Second Half 2022	\$1,549,106	\$1,425,000
Second Half 2023	\$1,541,939	\$1,365,000

- The average price was down slightly from 2022's second half.
- This market was 20% less active than a year ago.

	NUMBER OF CLOSINGS	AVERAGE PPSF
Second Half 2022	396	\$597
Second Half 2023	317	\$591

EAST WILLIAMSBURG, GREENPOINT, WILLIAMSBURG NORTH SIDE & WILLIAMSBURG SOUTH SIDE

- Both the average and median prices were 13% below the second half of 2022.
- Closings fell 17% over the past year to 62.

	AVERAGE PRICE	MEDIAN PRICE
Second Half 2022	\$2,348,053	\$2,237,500
Second Half 2023	\$2,048,195	\$1,947,500

	NUMBER OF CLOSINGS	AVERAGE PPSF
Second Half 2022	75	\$978
Second Half 2023	62	\$926

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

	AVERAGE PRICE	MEDIAN PRICE
Second Half 2022	\$1,345,272	\$1,130,000
Second Half 2023	\$1,279,739	\$1,097,138

- The average price of \$573 per square foot was 4% lower than a year ago.
- Closings were 13% below the second half of 2022.

	NUMBER OF CLOSINGS	AVERAGE PPSF
Second Half 2022	313	\$596
Second Half 2023	272	\$573

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1-3 Family Homes

BENSONHURST, BOROUGH PARK, KENSINGTON & MAPLETON

	AVERAGE PRICE	MEDIAN PRICE
Second Half 2022	\$1,494,367	\$1,425,000
Second Half 2023	\$1,593,588	\$1,498,500

	NUMBER OF CLOSINGS	AVERAGE PPSF
Second Half 2022	261	\$656
Second Half 2023	206	\$704

- The average price of \$1,593,588 was 7% higher than a year ago.
- There were 206 reported closings, 21% fewer than 2022's second half.

BAY RIDGE, DYKER HEIGHTS, FORT HAMILTON, GREENWOOD HEIGHTS & SUNSET PARK

- The median price ticked up 1% from 2022's second half to \$1,395,000.
- At 248, the number of closings was 26% below a year ago.

	AVERAGE PRICE	MEDIAN PRICE
Second Half 2022	\$1,428,244	\$1,380,000
Second Half 2023	\$1,388,637	\$1,395,000

	NUMBER OF CLOSINGS	AVERAGE PPSF
Second Half 2022	337	\$682
Second Half 2023	248	\$674

COLUMBIA STREET WATERFRONT DISTRICT, GOWANUS & RED HOOK

	AVERAGE PRICE	MEDIAN PRICE
Second Half 2022	\$1,926,143	\$1,900,000
Second Half 2023	\$1,934,777	\$1,610,000

	NUMBER OF CLOSINGS	AVERAGE PPSF
Second Half 2022	21	\$856
Second Half 2023	15	\$873

- Sales prices averaged \$873 per square foot, which was 2% above the prior year.
- Closings fell 29% compared to the second half of 2022.

Brooklyn

1-3 Family Homes

BROWNSVILLE, CANARSIE, CITY LINE, EAST FLATBUSH, EAST NEW YORK, FLATLANDS, NEW LOTS, OCEAN HILL & STARRETT CITY

	AVERAGE PRICE	MEDIAN PRICE
Second Half 2022	\$750,843	\$740,000
Second Half 2023	\$770,075	\$750,000

- The average price rose 3% over the past year to \$770,075.
- There were 8% fewer closings than 2022's second half.

	NUMBER OF CLOSINGS	AVERAGE PPSF
Second Half 2022	605	\$405
Second Half 2023	556	\$413

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

- Prices averaged \$1,147,379 in the second half of 2023, a 3% improvement from a year ago.
- The number of closings was 9% lower than 2022's second half.

	AVERAGE PRICE	MEDIAN PRICE
Second Half 2022	\$1,113,344	\$980,000
Second Half 2023	\$1,147,379	\$950,000

	NUMBER OF CLOSINGS	AVERAGE PPSF
Second Half 2022	641	\$564
Second Half 2023	583	\$598



Contact Us

SECOND HALF 2023

Residential Market Report 1-3 Family Homes

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