

Q1 2023

Brooklyn Market Report





Following an incredibly strong first quarter of 2022, the Brooklyn market predictably slowed in the first quarter of this year. In total, there were 2,261 sales, down 27.7% from the first quarter last year. While sales were down, prices held steady, with the median price down just 1.6% to \$935,000 and the average price down 0.3% to \$1,187,584. The average price-per-square-foot fell 5.6% to \$807. Market-wide the average discount was 6.2%.

The luxury threshold, representing the top 10% of sales, increased 4.3% from Q1 last year to \$2,200,000. In the luxury market, the average discount was 6.9%, suggesting buyers across all price points are seeking greater negotiability as mortgage rates fluctuated since the start of the year.

For newly reported contracts, just 1,594 deals were signed, down 36.1% from Q1 last year. Inventory was down 10.8% from last year to just 3,456 listings.

In the new development market, there were 203 sales, down 37.0% from Q1 last year. Prices were markedly lower as a greater concentration of sales took place for smaller units in cost-effective areas. The median price dropped 26.4% to \$895,000 and the average price fell 16.3% to \$1,307,262. Similarly, the average price-per-foot dropped 13.7% to \$1,201. In total, 39% of sales were for studios and 1-bedroom homes, while just 17% were for condos with three or more bedrooms. East and South Brooklyn, the more affordable new development regions in Brooklyn, accounted for 52% of sales. In North and Northwest Brooklyn, median prices were up 27% and 8%, respectively. Their average prices were up 14% and 11% as well. Still, the number of contracts fell 48.5% to just 315 while the number of available homes dropped 19.5% to just 429.

HOUSING MARKET ANALYST

Garrett Derderian

Market Highlights

OVERVIEW

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AVERAGE PRICE

\$1,187,584

MEDIAN PRICE

\$935,000

AVERAGE PPSF

\$807

INVENTORY OVER \$1M

51.0%

CLOSINGS OVER \$1M

42.8%

AVERAGE DISCOUNT

6.2%

AVERAGE DAYS ON MARKET

130

% OF UNITS 180+ DOM

23.8%

Recorded Sales

OVERVIEW

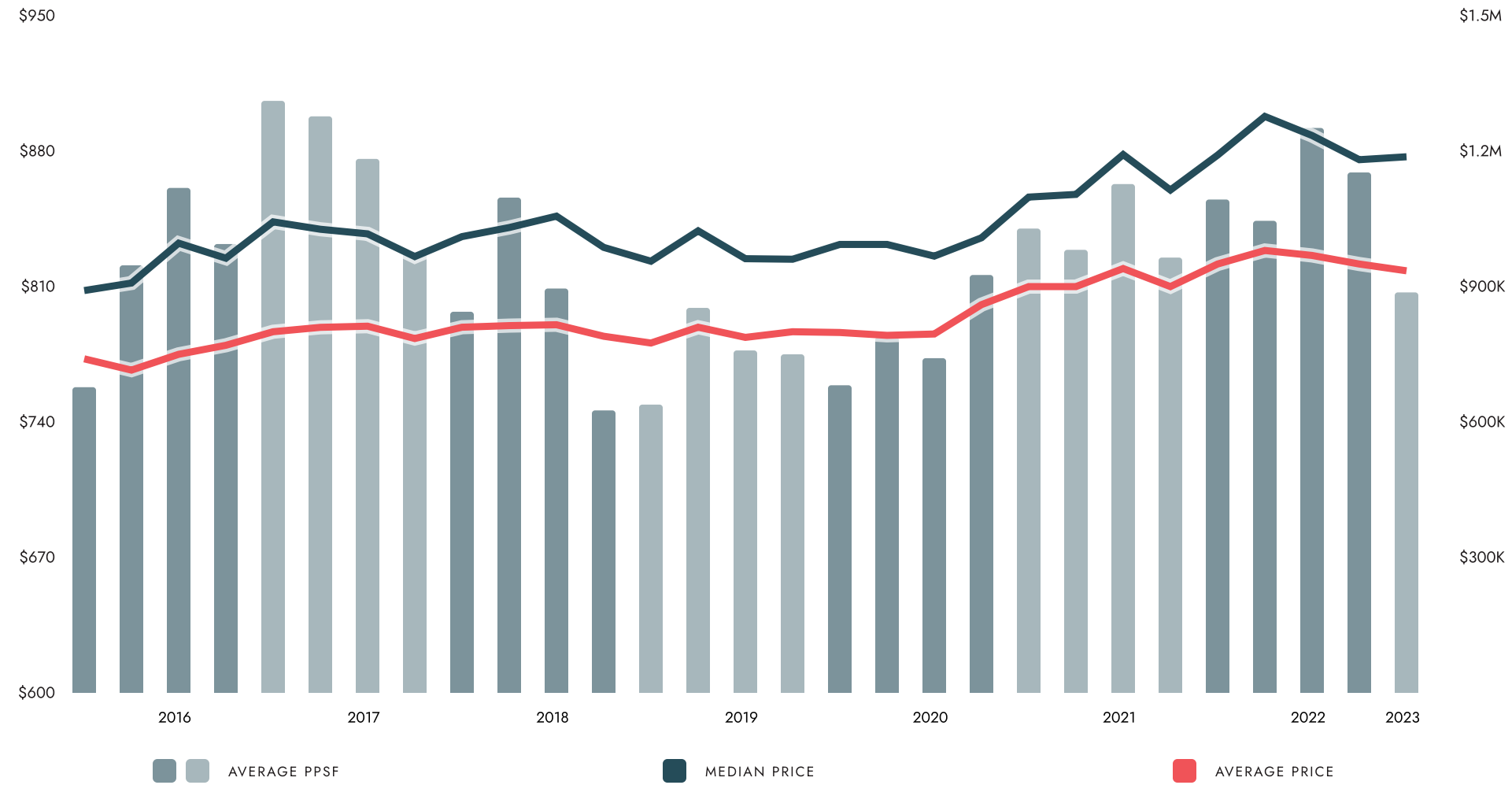
| By Property Type | CONDO | CO-OP | 1-3 FAMILY |
|------------------|-------------|-----------|-------------|
| MARKET SHARE | 30% | 21% | 49% |
| AVERAGE DISCOUNT | 4% | 5% | 9% |
| MEDIAN PRICE | \$917,500 | \$488,000 | \$1,125,000 |
| YOY | -2% | -6% | 2% |
| AVERAGE PRICE | \$1,199,086 | \$671,616 | \$1,396,204 |
| YOY | 1% | -3% | 3% |
| AVERAGE PPSF | \$1,130 | \$682 | \$598 |
| YOY | 2% | -3% | -7% |
| AVERAGE SQFT | 1,054 | 936 | 2,494 |
| YOY | -4% | 0.3% | 6% |

| By Location | NORTH BROOKLYN | NORTHWEST BROOKLYN | EAST BROOKLYN | SOUTH BROOKLYN |
|------------------|-------------------|-----------------------|------------------|-------------------|
| MARKET SHARE | 10% | 24% | 17% | 49% |
| AVERAGE DISCOUNT | 5% | 4% | 7% | 7% |
| MEDIAN PRICE | \$1,215,000 | \$1,345,000 | \$899,000 | \$750,000 |
| YOY | 10% | 1% | 6% | -1% |
| AVERAGE PRICE | \$1,404,411 | \$1,787,875 | \$997,479 | \$891,709 |
| YOY | 7% | 3% | -2% | 4% |
| AVERAGE PPSF | \$1,179 | \$1,211 | \$700 | \$552 |
| YOY | 7% | -1% | -5% | -3% |
| AVERAGE SQFT | 1,388 | 1,597 | 1,795 | 1,697 |
| YOY | 1% | 4% | 7% | 11% |

Recorded Sales

OVERVIEW

Historic Sales & Prices



Contracts Signed

OVERVIEW

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By Property Type

| | CONDO | CO-OP | 1-3 FAMILY |
|---------------|-------------|-----------|-------------|
| MARKET SHARE | 40% | 23% | 36% |
| MEDIAN PRICE | \$995,000 | \$504,500 | \$1,299,000 |
| YOY | -10% | -5% | -7% |
| AVERAGE PRICE | \$1,346,799 | \$629,524 | \$1,636,092 |
| YOY | -4% | -8% | -6% |
| AVERAGE PPSF | \$1,198 | \$639 | \$646 |
| YOY | -2% | -5% | -10% |
| AVERAGE SQFT | 1,082 | 900 | 2,541 |
| YOY | -4% | -5% | 2% |

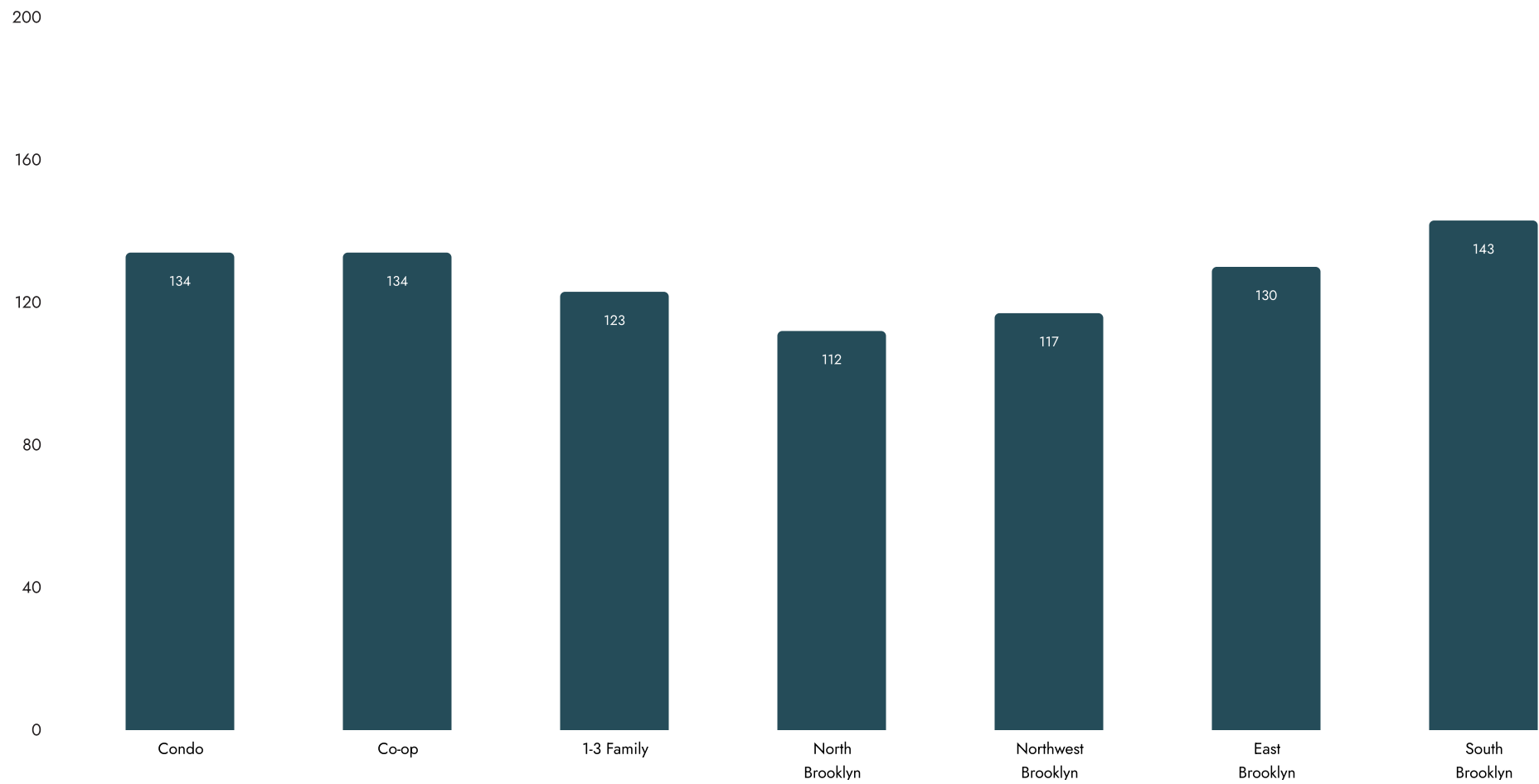
By Location

| | NORTH BROOKLYN | NORTHWEST BROOKLYN | EAST BROOKLYN | SOUTH BROOKLYN |
|---------------|-------------------|-----------------------|------------------|-------------------|
| MARKET SHARE | 12% | 29% | 17% | 42% |
| MEDIAN PRICE | \$1,182,800 | \$1,495,000 | \$995,000 | \$725,000 |
| YOY | -6% | 2% | 6% | -5% |
| AVERAGE PRICE | \$1,375,063 | \$1,926,429 | \$1,173,630 | \$865,123 |
| YOY | -2% | 5% | 0% | -5% |
| AVERAGE PPSF | \$1,227 | \$1,286 | \$775 | \$586 |
| YOY | 5% | -4% | -5% | 0% |
| AVERAGE SQFT | 1,282 | 1,627 | 1,781 | 1,581 |
| YOY | -8% | 11% | 7% | -3% |

Contracts Signed

OVERVIEW

Average Days On Market



Inventory

OVERVIEW

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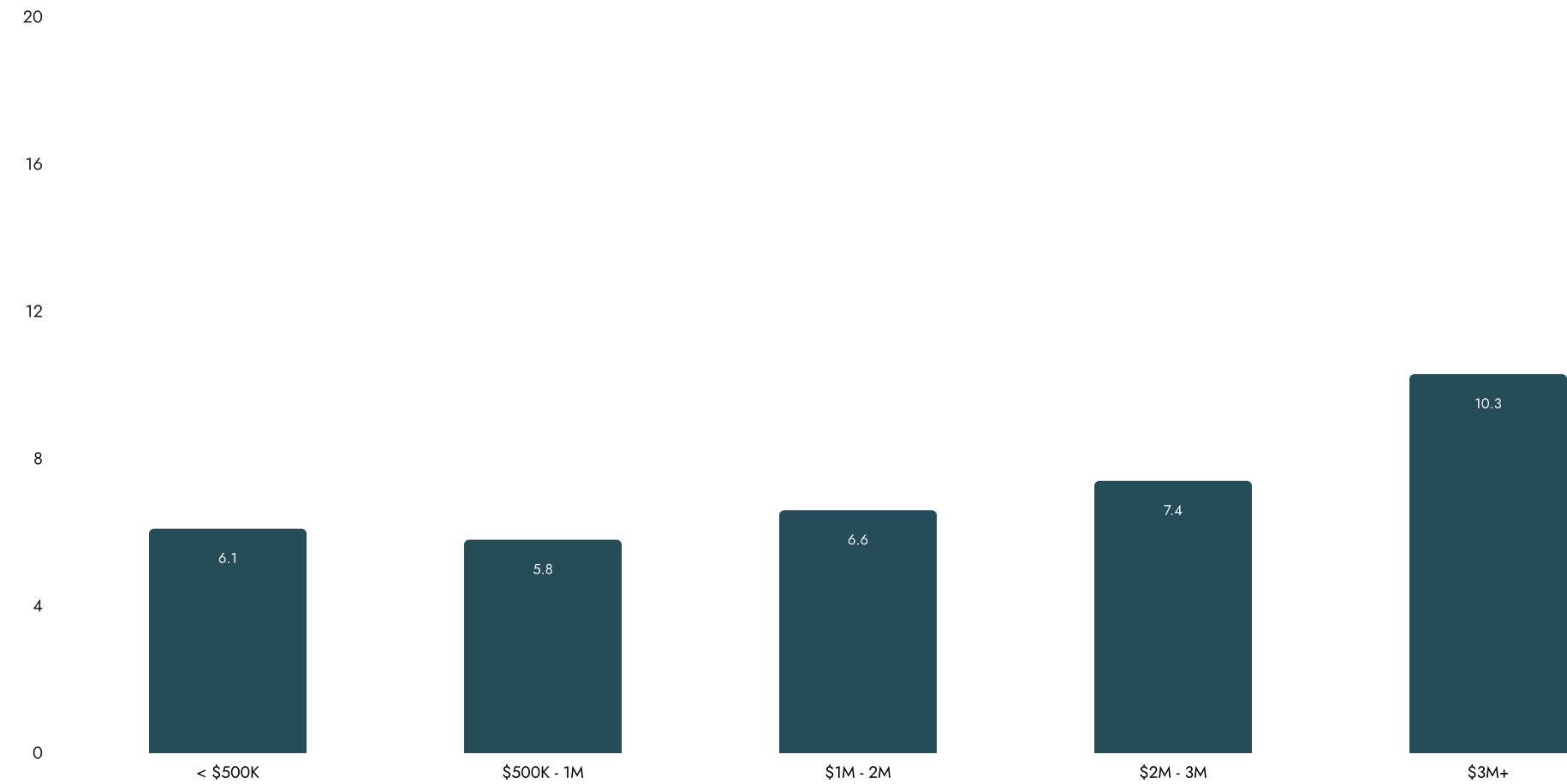
By Property Type

| | CONDO | CO-OP | 1-3 FAMILY |
|---------------|-------------|-----------|-------------|
| MARKET SHARE | 31% | 20% | 49% |
| MEDIAN PRICE | \$895,000 | \$439,000 | \$1,498,944 |
| YOY | -8% | 0% | 1% |
| AVERAGE PRICE | \$1,372,323 | \$576,512 | \$1,879,364 |
| YOY | -8% | -1% | -2% |
| AVERAGE PPSF | \$1,152 | \$585 | \$748 |
| YOY | 0% | 2% | -1% |
| AVERAGE SQFT | 1,142 | 898 | 2,592 |
| YOY | -3% | -2% | -3% |

By Location

| | NORTH BROOKLYN | NORTHWEST BROOKLYN | EAST BROOKLYN | SOUTH BROOKLYN |
|---------------|-------------------|-----------------------|------------------|-------------------|
| MARKET SHARE | 9% | 23% | 14% | 53% |
| MEDIAN PRICE | \$1,400,000 | \$1,820,000 | \$1,070,000 | \$800,000 |
| YOY | 4% | 4% | 8% | -2% |
| AVERAGE PRICE | \$1,749,598 | \$2,350,628 | \$1,312,742 | \$1,056,798 |
| YOY | 4% | 1% | 6% | -8% |
| AVERAGE PPSF | \$1,103 | \$1,379 | \$703 | \$624 |
| YOY | -2% | -1% | -4% | -1% |
| AVERAGE SQFT | 1,893 | 1,796 | 2,068 | 1,703 |
| YOY | 3% | -1% | 7% | -5% |

Months Of Supply





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