

Second Quarter 2020
Residential Market Report

KLING STON M

Halstead is coming to
Brown Harris Stevens

Brown Harris Stevens

We're growing!

Halstead is joining Brown Harris Stevens - which means BHS now has **2,500** agents and **55** offices in luxury markets across NYC, the Tristate area, the Hamptons, Palm Beach, and Miami.

Historically ranked among the nation's top residential firms, in 2019 both firms combined closed **6,000** transactions totaling more than **\$9 billion**.

Simply put, we have more resources than ever to support our trusted clients.

We are here to serve you, and Brown Harris Stevens has never been stronger. We look forward to working together.



BHSID 20209216



Message *from* Bess Freedman CEO of Brown Harris Stevens

We are happy to present our second quarter 2020 Brooklyn market report. Since it typically takes at least 2-3 months for a sale to close after a contract is signed, these reports aren't always representative of current market conditions. If ever a report proved this point it is this one.

When looking at the data, you must keep the following in mind:

1. Roughly 90% of the second quarter 2020 closings had their contracts signed before the covid-19 lockdown began. This means the data is more representative of the market we had before the virus, and not what we see today. It won't be until the third quarter report that we'll begin to know the extent the virus and lockdown had on housing prices.
2. Because of this reason and the historically low number of closings in the second quarter, this report should not be used as a pricing tool in the current environment.

Q2 2020

Cooperatives & Condominiums

The average apartment price fell **2%** over the past year in Brooklyn to \$900,622.

Co-op prices averaged \$163,805 per room, **8%** more than in 2019's second quarter.

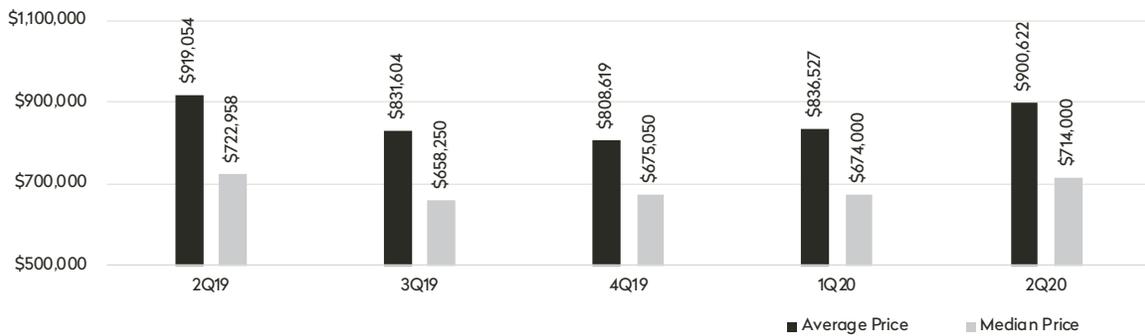


BHSID 20175299



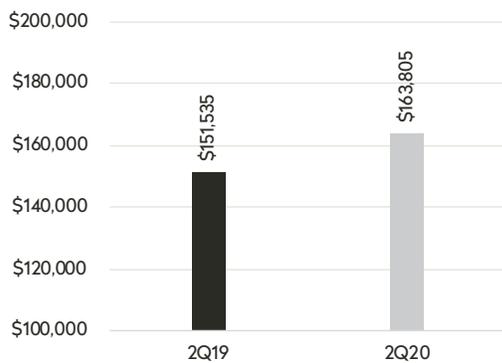
Cooperatives & Condominiums

Average & Median Sales Price



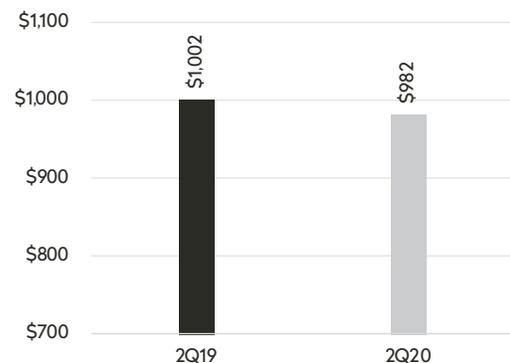
Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot



* Includes new development and resale apartments. 2Q20 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.

Q2 2020

1-3 Family Houses

Prices for 1-3 family houses averaged \$1,171,985; a 5% decline compared to a year ago.

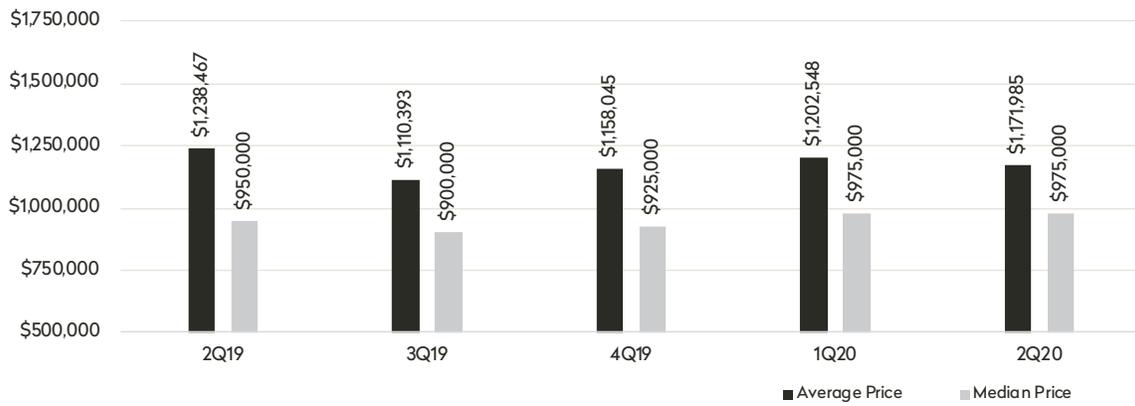
The median price was 3% higher than 2Q19.



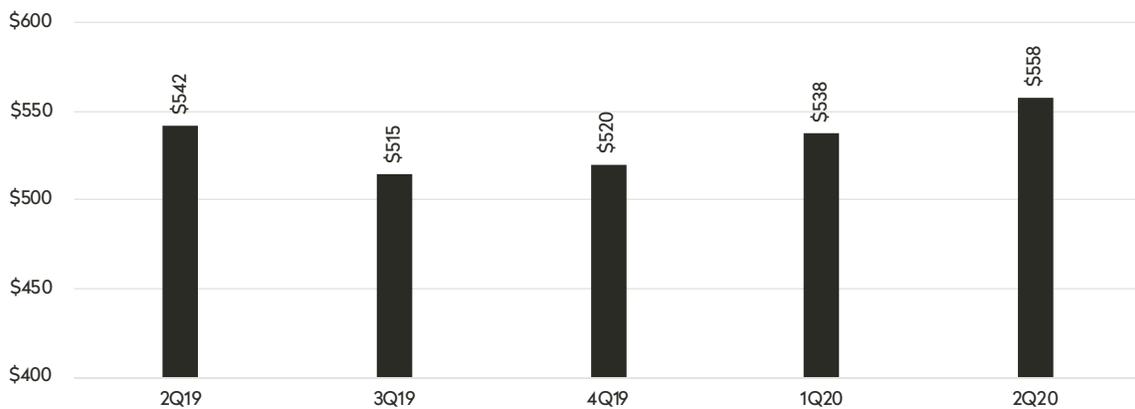
BHSID 19622110



Average & Median Sales Price



Average Price Per Square Foot



Q2 2020

Brooklyn

Market Areas

Brownstone

- Boerum Hill
- Brooklyn Heights
- Carroll Gardens
- Clinton Hill
- Cobble Hill
- Columbia Street Waterfront District
- Ditmas Park
- Downtown Brooklyn
- Dumbo
- Fort Greene
- Gowanus
- Greenwood Heights
- Park Slope
- Prospect Heights
- Prospect Park South
- Prospect-Lefferts Gardens
- Red Hook
- South Slope
- Vinegar Hill
- Windsor Terrace

Central

- Bedford-Stuyvesant
- Brownsville
- Bushwick
- Crown Heights
- East New York
- Stuyvesant Heights

North

- East Williamsburg
- Greenpoint
- Williamsburg North Side
- Williamsburg South Side

South

- | | | | | | |
|--------------|----------------|---------------|-----------------|-------------|----------------|
| Bath Beach | Borough Park | Dyker Heights | Gerritsen Beach | Marine Park | Sheepshead Bay |
| Bay Ridge | Brighton Beach | East Flatbush | Gravesend | Midwood | Sunset Park |
| Bensonhurst | Canarsie | Flatbush | Kensington | Mill Basin | |
| Bergen Beach | Coney Island | Flatlands | Manhattan Beach | Sea Gate | |



Q2 2020

Cooperatives & Condominiums

While co-op prices were flat, the average condo price per square foot fell 3% over the past year.

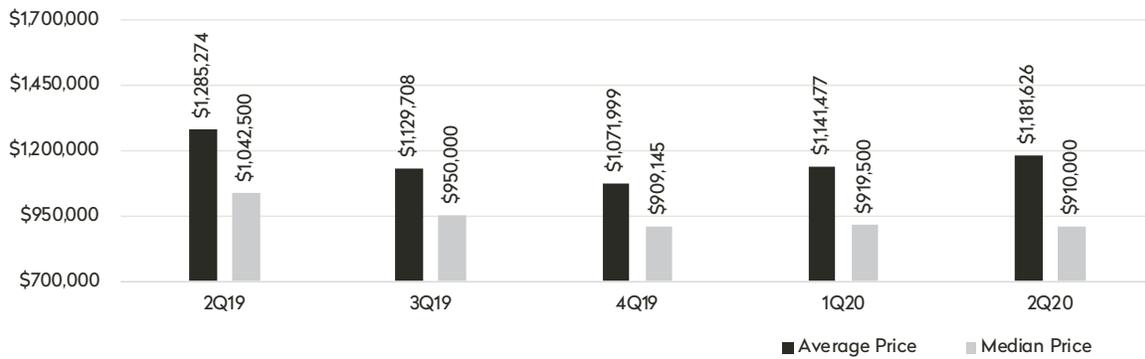


BHSID 20206015



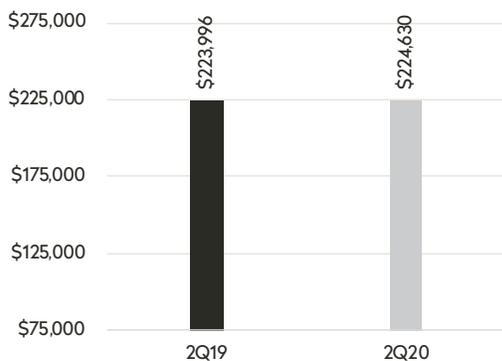
Cooperatives & Condominiums

Average & Median Sales Price



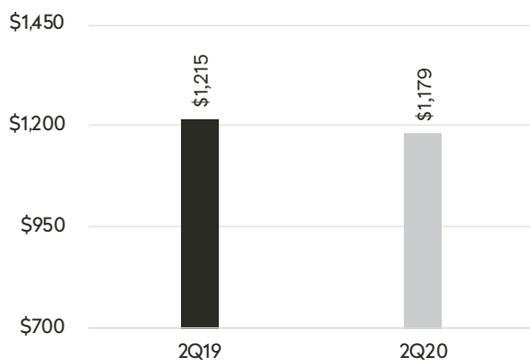
Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot



Q2 2020

1-3 Family Houses

A year ago, pending transfer tax increases led to a **jump** in high-end 1-3 family closings.

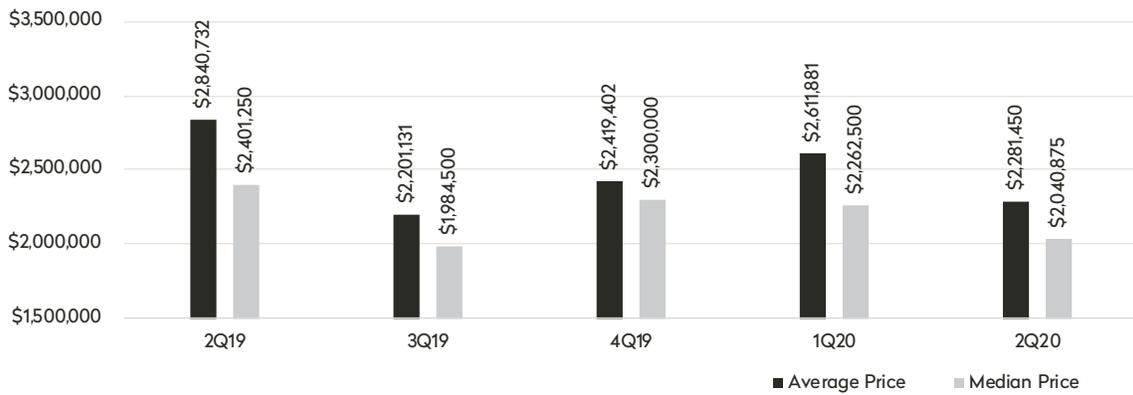
Not surprisingly, the 2Q20 average and median prices were **down** sharply from these levels.



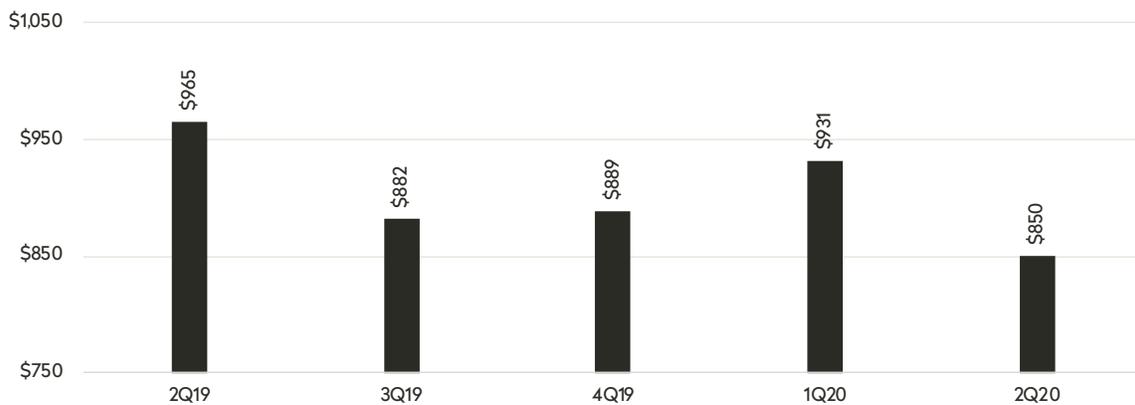
BHSID 20137813



Average & Median Sales Price



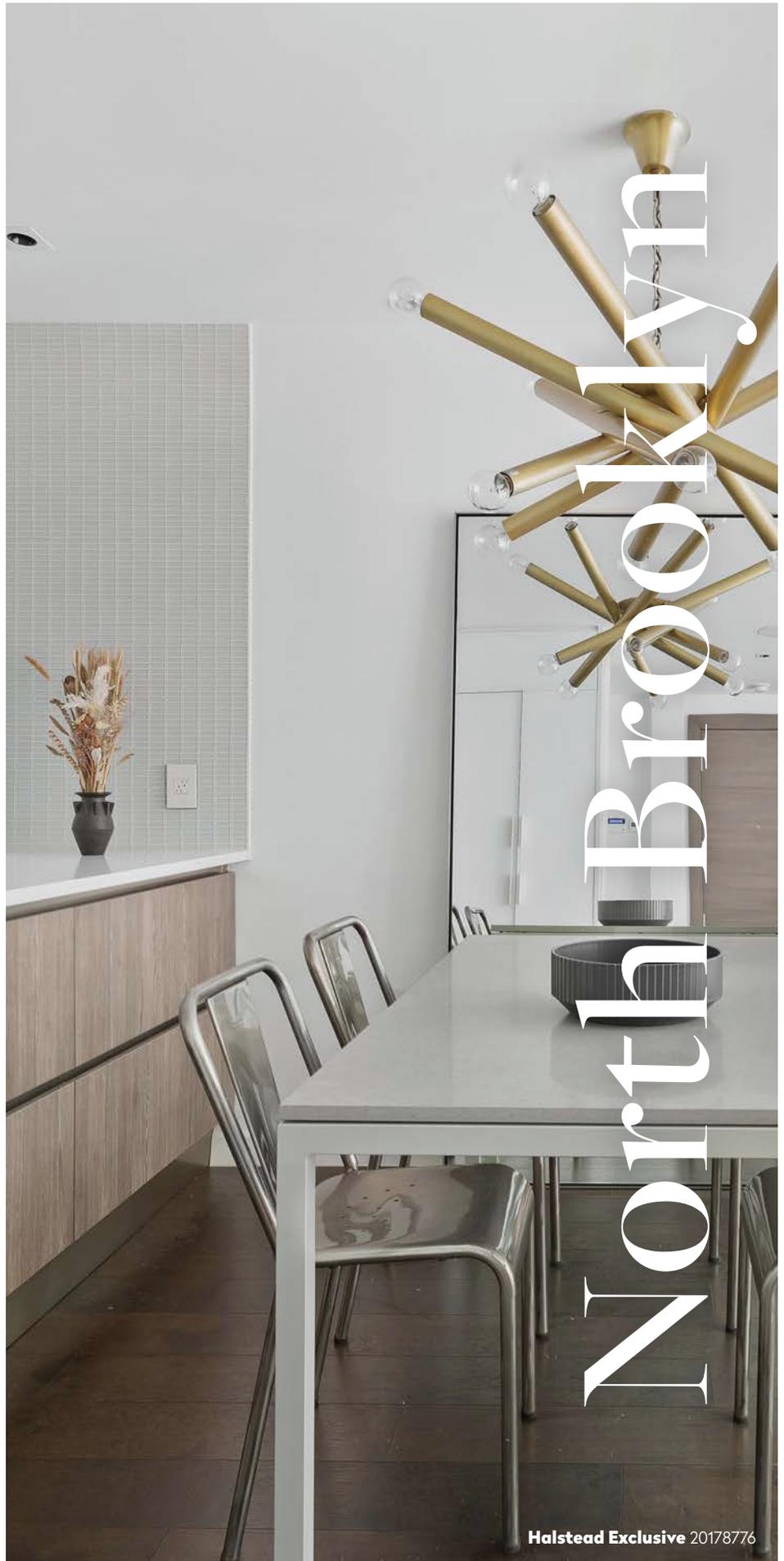
Average Price Per Square Foot



Q2 2020

Cooperatives & Condominiums

One year ago, closings at The Greenpoint helped push the average and median apartments prices up sharply in this market. Without similar closings this past quarter, these values retreated from those levels.

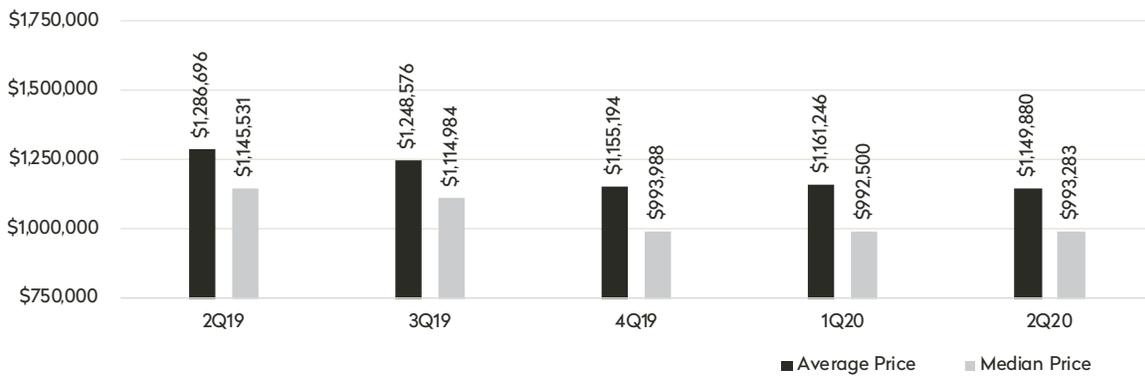


Halstead Exclusive 20178776



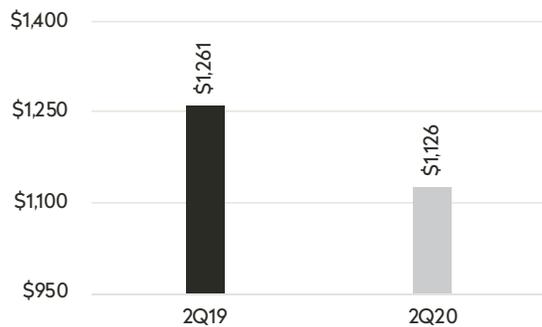
Cooperatives & Condominiums

Average & Median Sales Price



Condominium

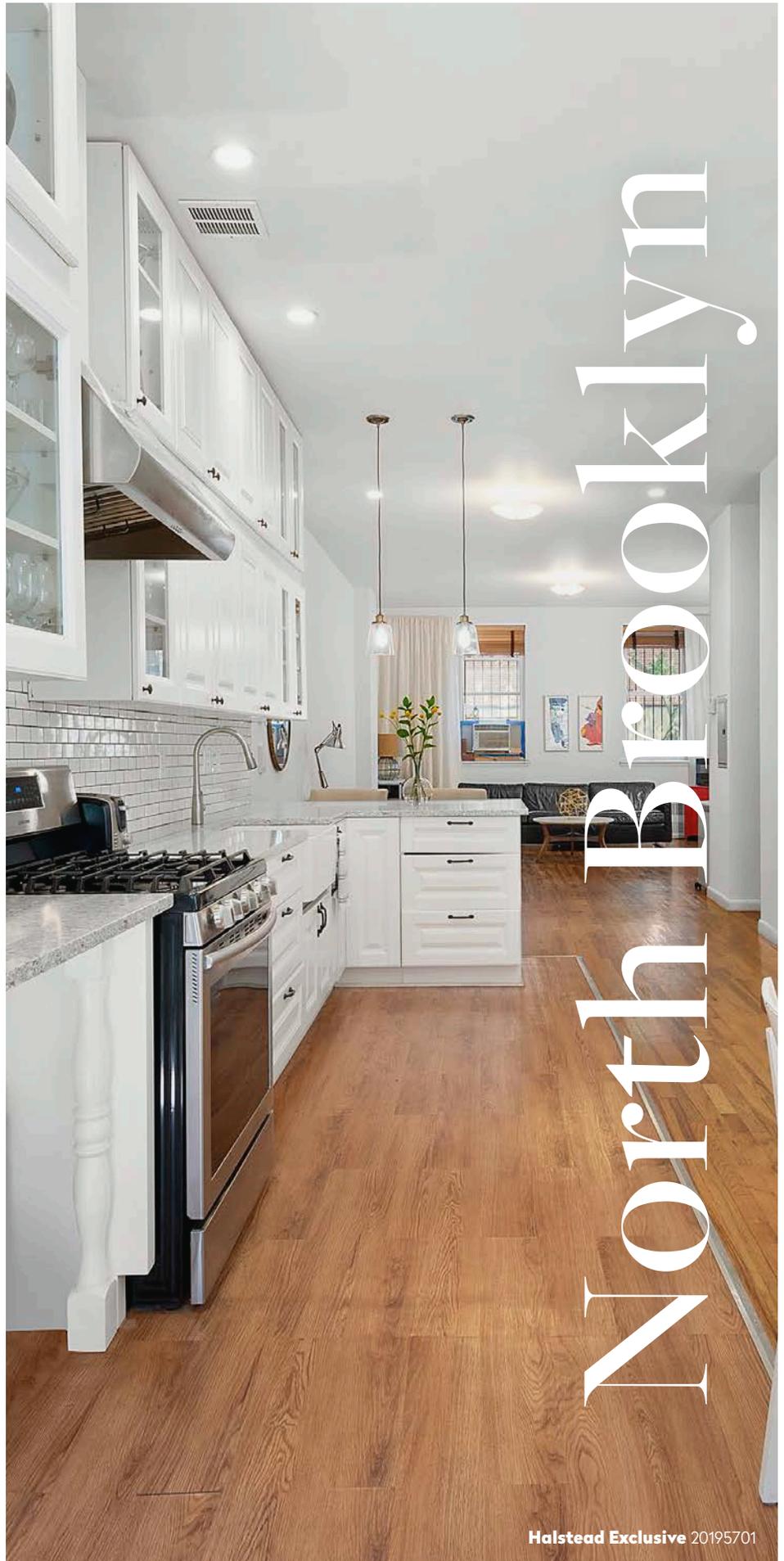
Average Price Per Square Foot



Q2 2020

1-3 Family Houses

While 1-3 family prices fell sharply, there were only 13 reported closings in 2020's second quarter at the time of this report.

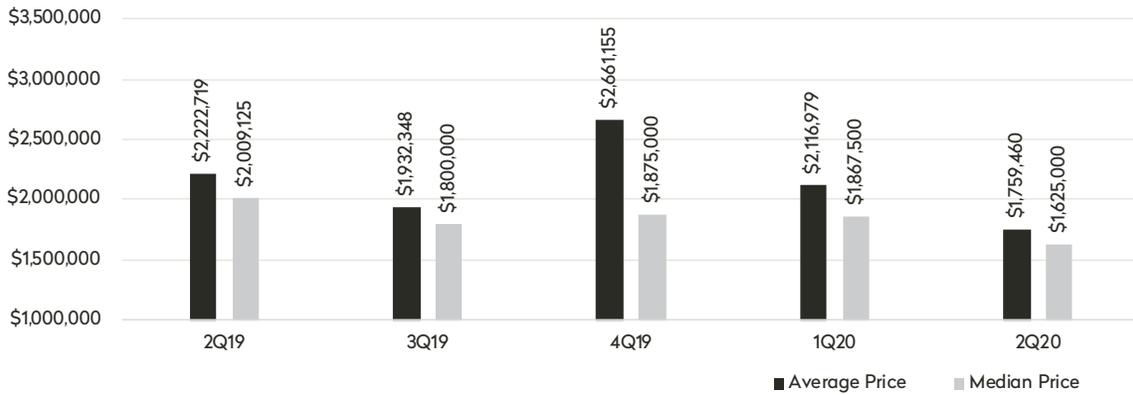


Halstead Exclusive 20195701

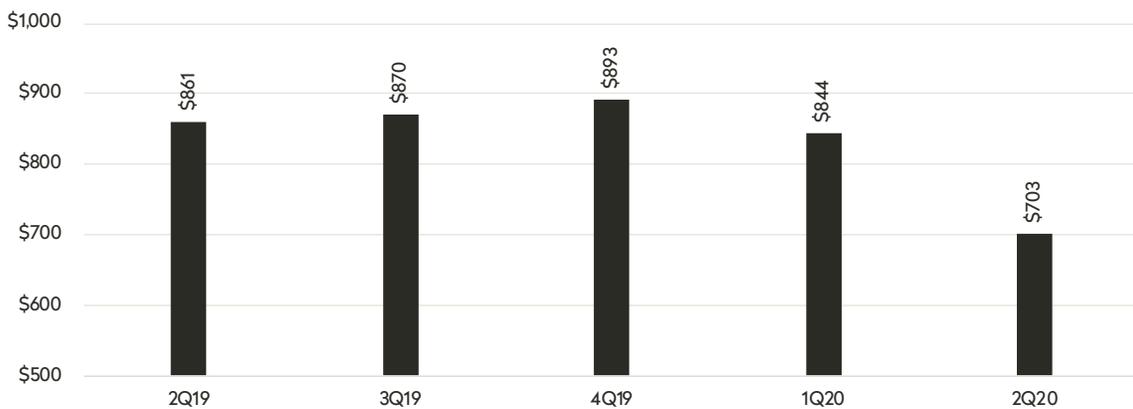


Halstead Exclusive 20191016

Average & Median Sales Price



Average Price Per Square Foot



Q2 2020

Cooperatives & Condominiums

The average condo price per square foot rose **7%** over the past year to **\$870**.



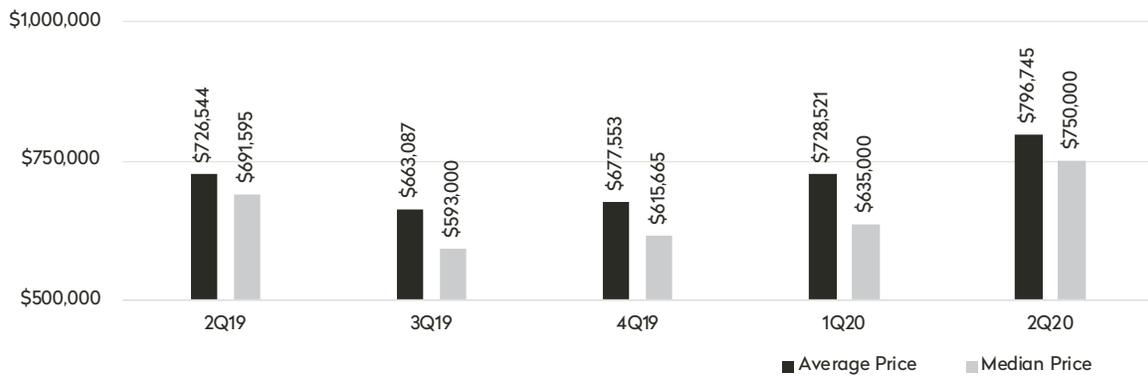
Halstead Exclusive 20046961



BHSID 20182059

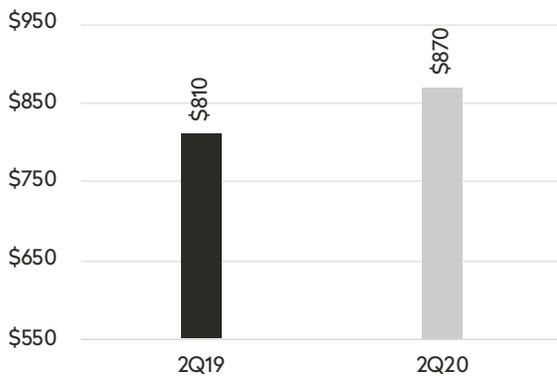
Cooperatives & Condominiums

Average & Median Sales Price



Condominium

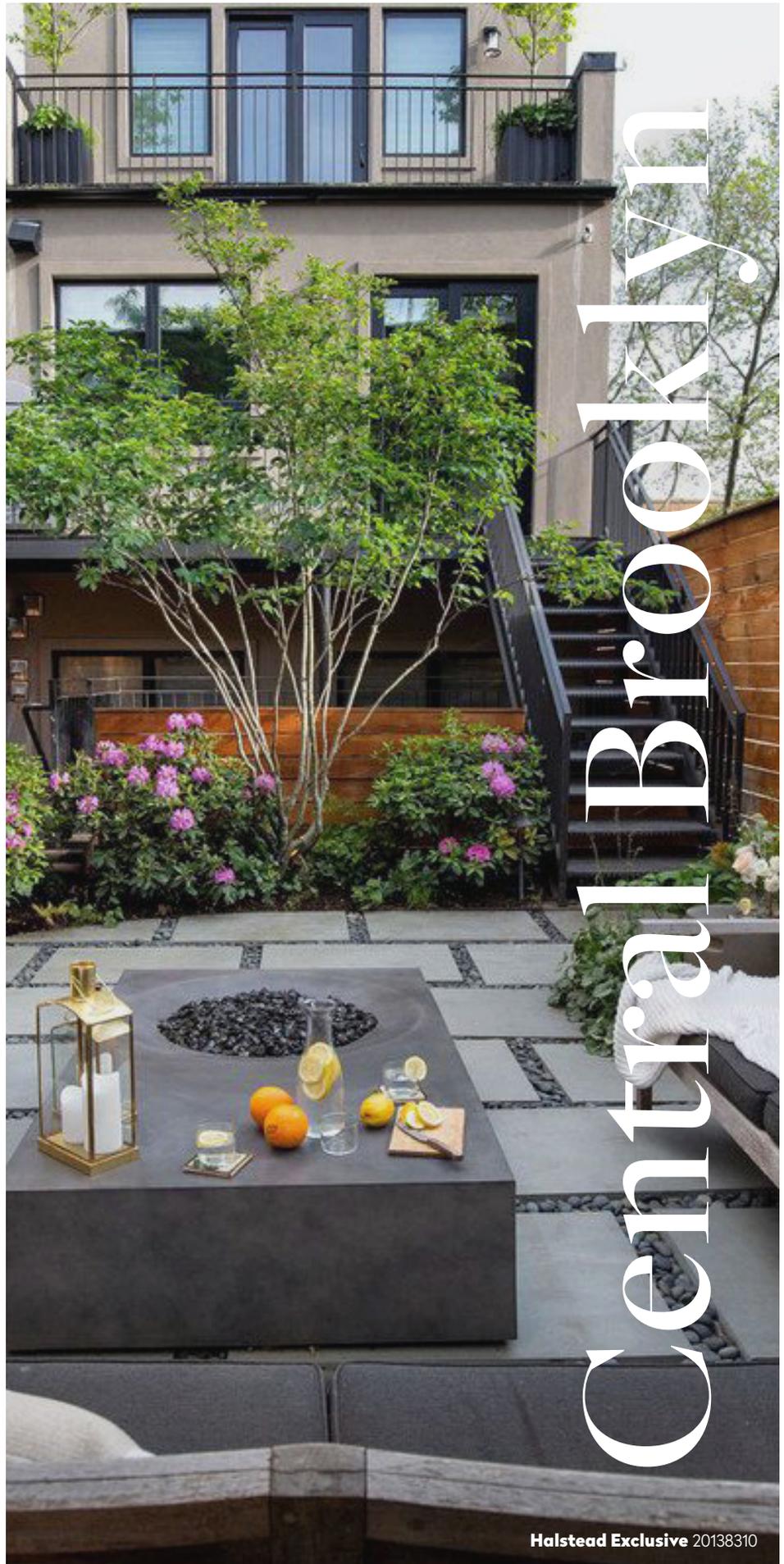
Average Price Per Square Foot



Q2 2020

1-3 Family Houses

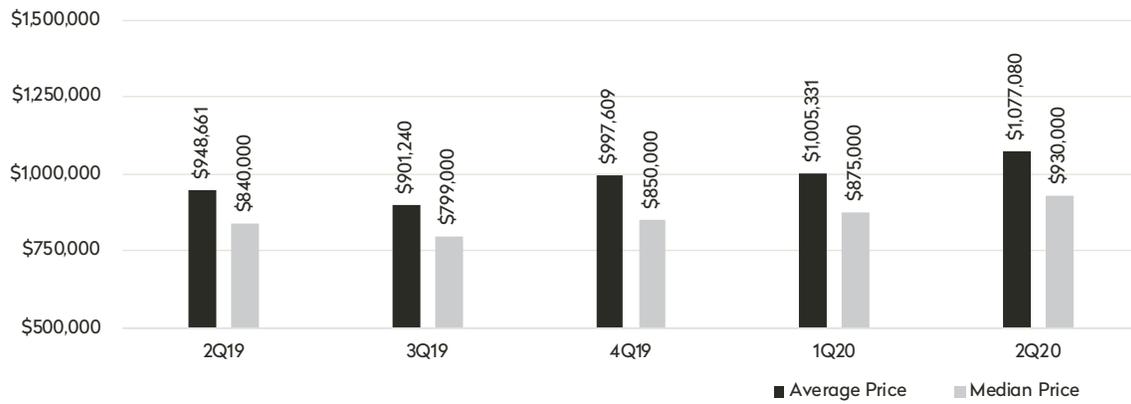
Both the average and median
1-3 family prices posted
gains compared to the
second quarter of 2019.



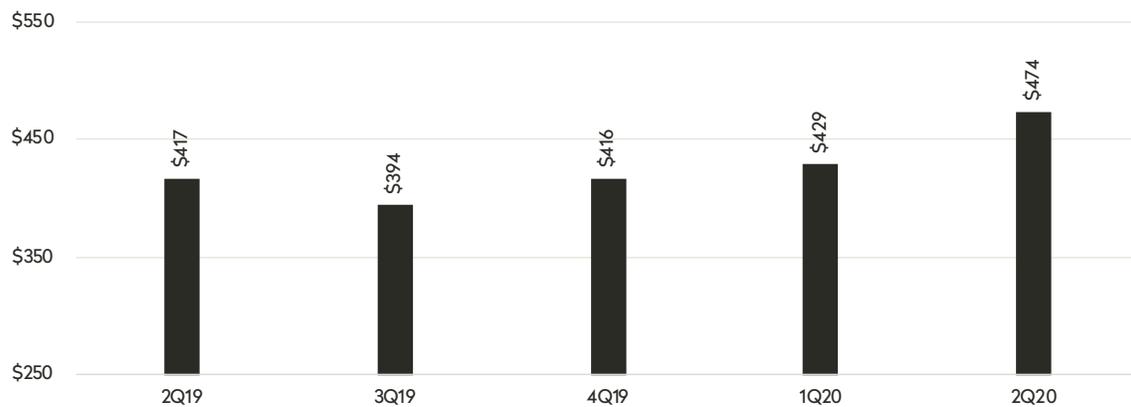
Halstead Exclusive 20138310



Average & Median Sales Price

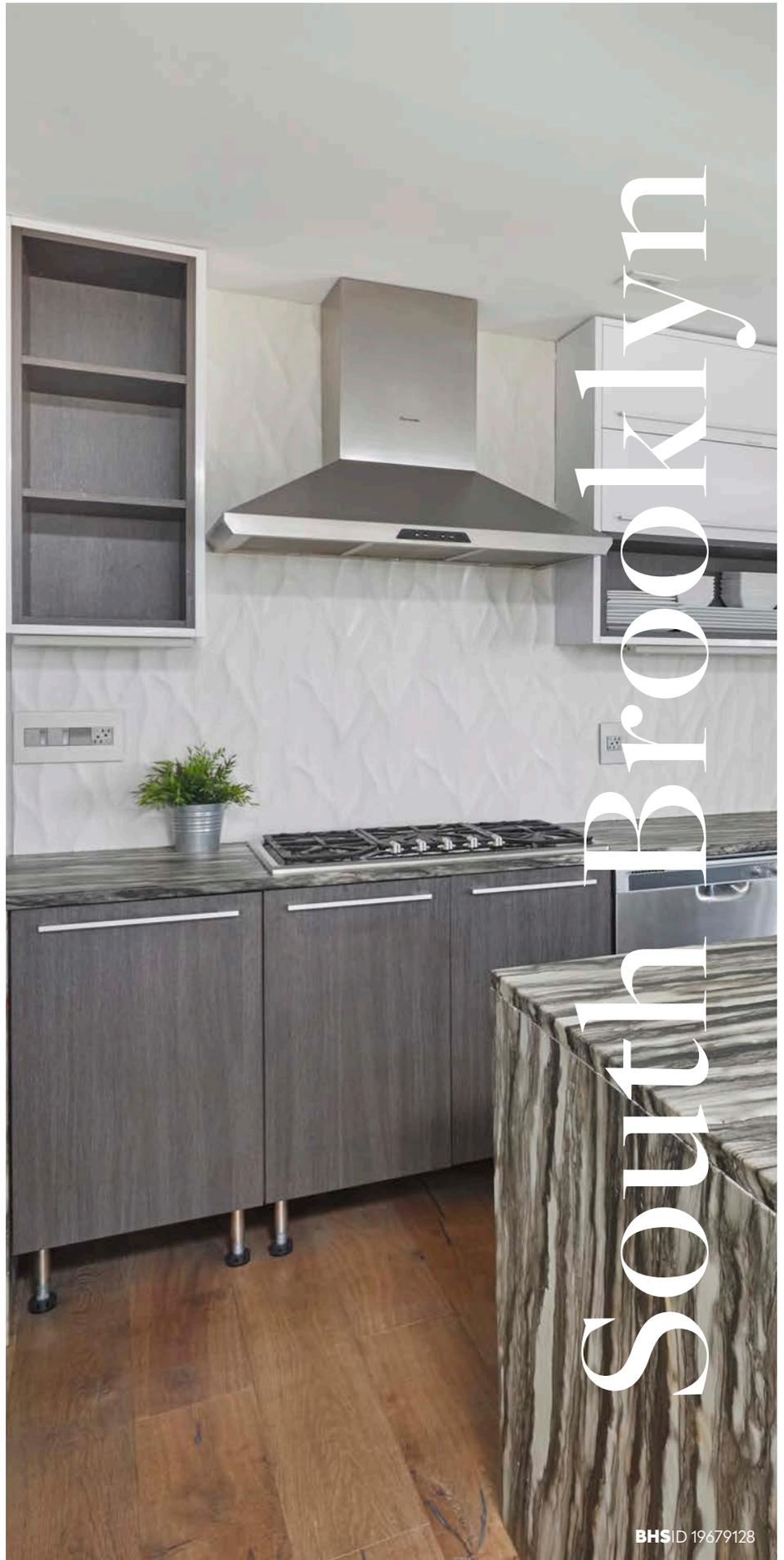


Average Price Per Square Foot



Q2 2020

Cooperatives & Condominiums



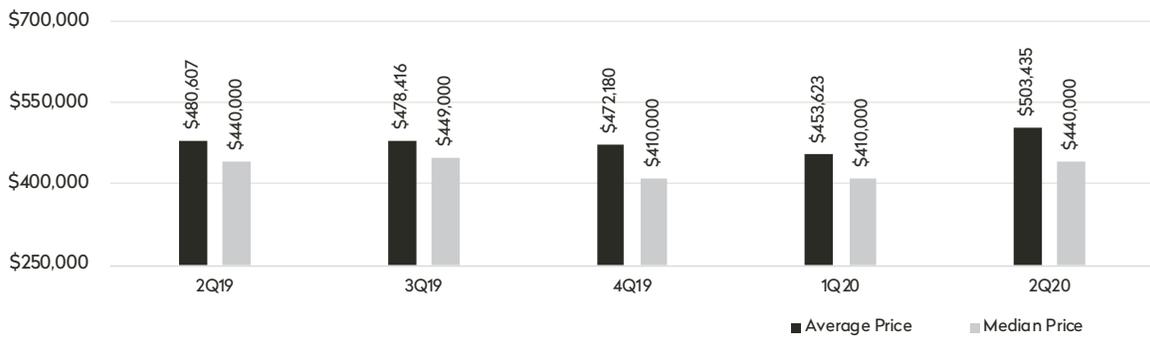
Apartment prices averaged
\$503,435, a 5% improvement
from a year ago.

BHSID 19679128



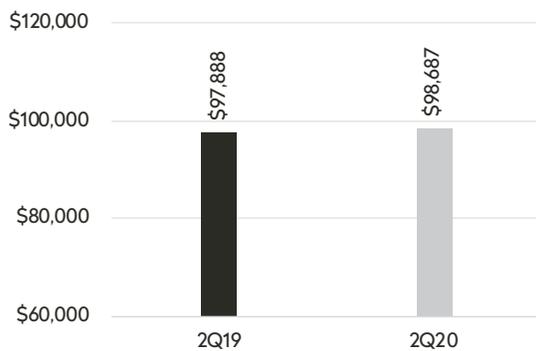
Cooperatives & Condominiums

Average & Median Sales Price



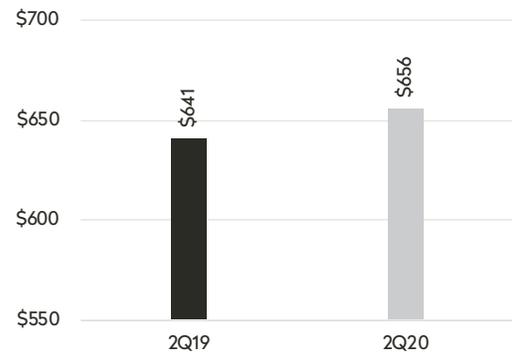
Cooperative

Average Price Per Room



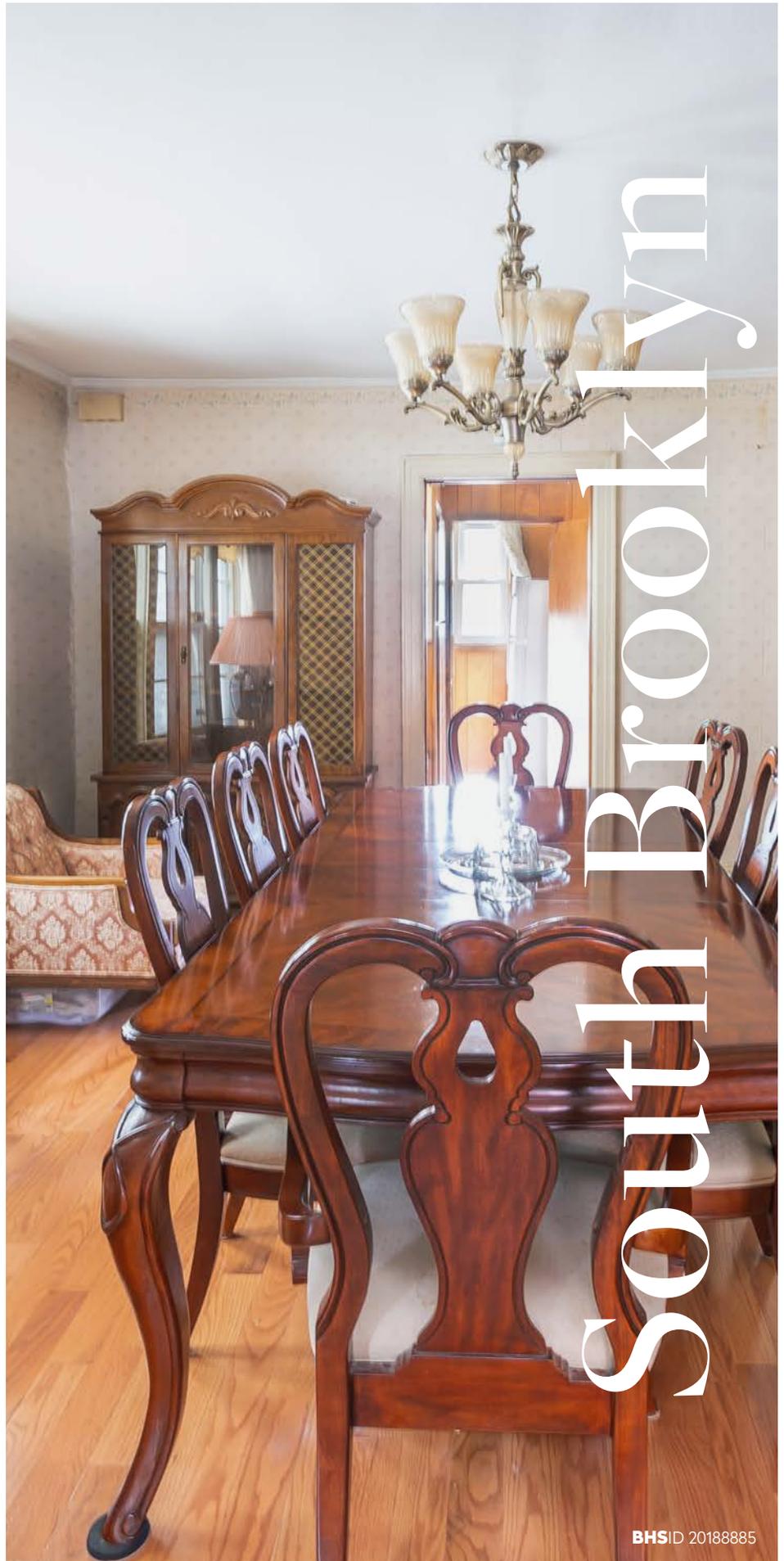
Condominium

Average Price Per Square Foot



Q2 2020

1-3 Family Houses

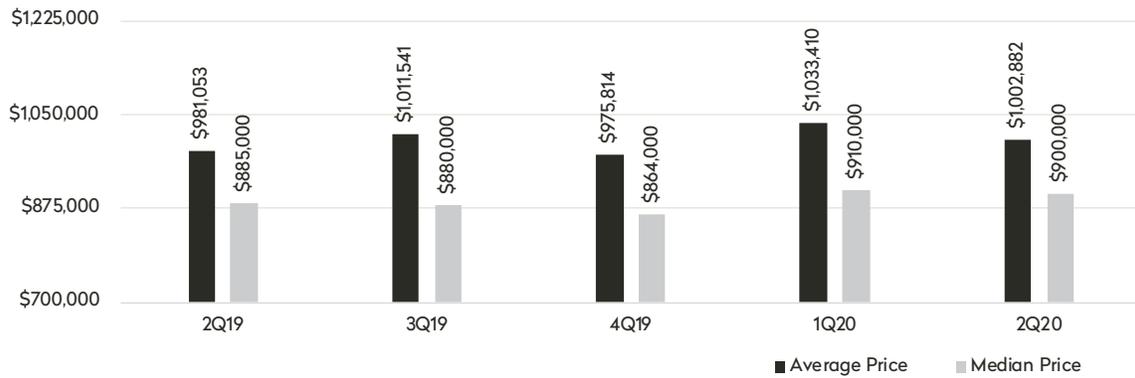


The average price rose 2%
from 2019's second quarter
to \$1,002,882.

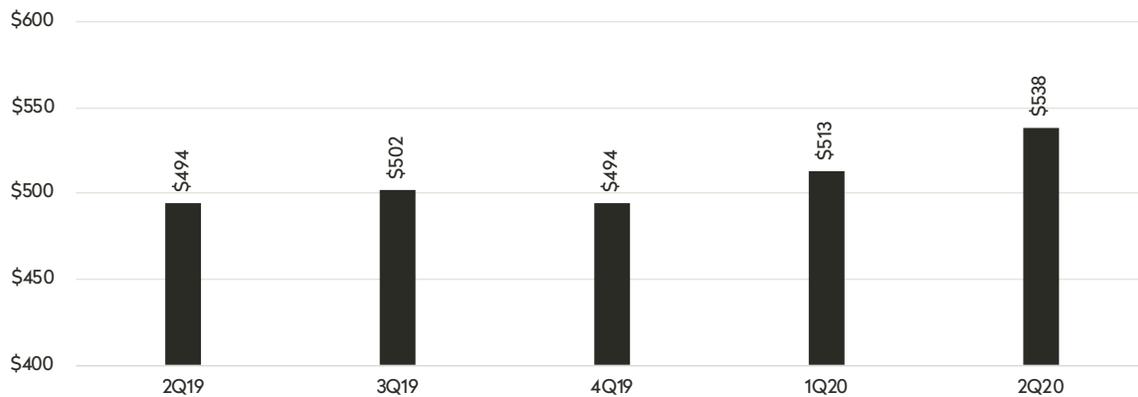
BHSID 20188885



Average & Median Sales Price



Average Price Per Square Foot



Second Quarter 2020 Residential Market Report

Brooklyn Heights

129 Montague Street
Brooklyn, NY 11201
718.875.1289

Park Slope

100 Seventh Avenue
Brooklyn, NY 11215
718.230.5500

Halstead is coming to Brown Harris Stevens

Brooklyn Heights

122 Montague Street
Brooklyn, NY 11201
718.613.2000

South Slope

1214 8th Avenue
Brooklyn, NY 11215
718.878.1888

Park Slope

160 7th Avenue
Brooklyn, NY 11215
718.878.1960

Fort Greene

725 Fulton Street
Brooklyn, NY 1127
718.613.2800

Cobble Hill

162 Court Street
Brooklyn, NY 11201
718.613.2020

Bay Ridge

8324 4th Avenue
Brooklyn, NY 11209
718.878.1880

Bedford Stuyvesant

1191 Bedford Avenue,
Brooklyn, NY 11216
718.878.1750

Contact Us

©2020 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.



BrownHarrisStevens.com NEW YORK CITY • HAMPTONS • PALM BEACH • MIAMI • WORLDWIDE

BHS PARTNERING
WORLDWIDE®

LP LUXURY
PORTFOLIO
INTERNATIONAL | *Leading*
REAL ESTATE COMPANIES
IN THE WORLD