

Q4 2022

# Brooklyn Market Report

COMPASS



167 Monroe Street  
Courtesy of: The Golan Team  
Photo: Allyson Lubow, Staging: 1 Staged Place

The Brooklyn real estate market is recalibrating as it shifts to a more sustainable model after once-in-a-decade activity levels.

In Q4, transaction volume dipped 12.7 percent compared to last year and 14.3 percent quarter-to-quarter. The co-op market saw the most significant decline—21.7 percent fewer trades and double-digit price drops year-over-year. Buyers favored condos and houses; prices were up for both. In fact, the average house sold for \$1.4 million. The highest price for single-family homes out of any fourth quarter on record.

North Brooklyn, comprised of Greenpoint and Williamsburg, was

the bright spot. Transaction volume there rose 4.9 percent compared to last year, the only submarket to see an uptick. This increase correlates with the area's renaissance of new unique boutique buildings accommodating life changes with larger units.

Still, the market in 2023 is slated to continue recalibrating. Contracts signed fell 38.1 percent in Q4 compared to the year prior and 10.9 percent as opposed to Q3. This slowdown was paired with price declines for all property types.

While mortgage rates are double what they were in early 2021, low

inventory and persistent consumer demand will likely keep prices from falling too drastically. New listings were down 23.3 percent year-over-year and 23 percent compared to Q3.

Without question, the Brooklyn market is different now than in recent memory. As a result, buyers and sellers must reset their expectations if they want to transact. However, it's important to remember that the diversity of Brooklyn dwellings across price categories and the high quality of life make the southern borough uniquely qualified to weather past any change in the forecast.

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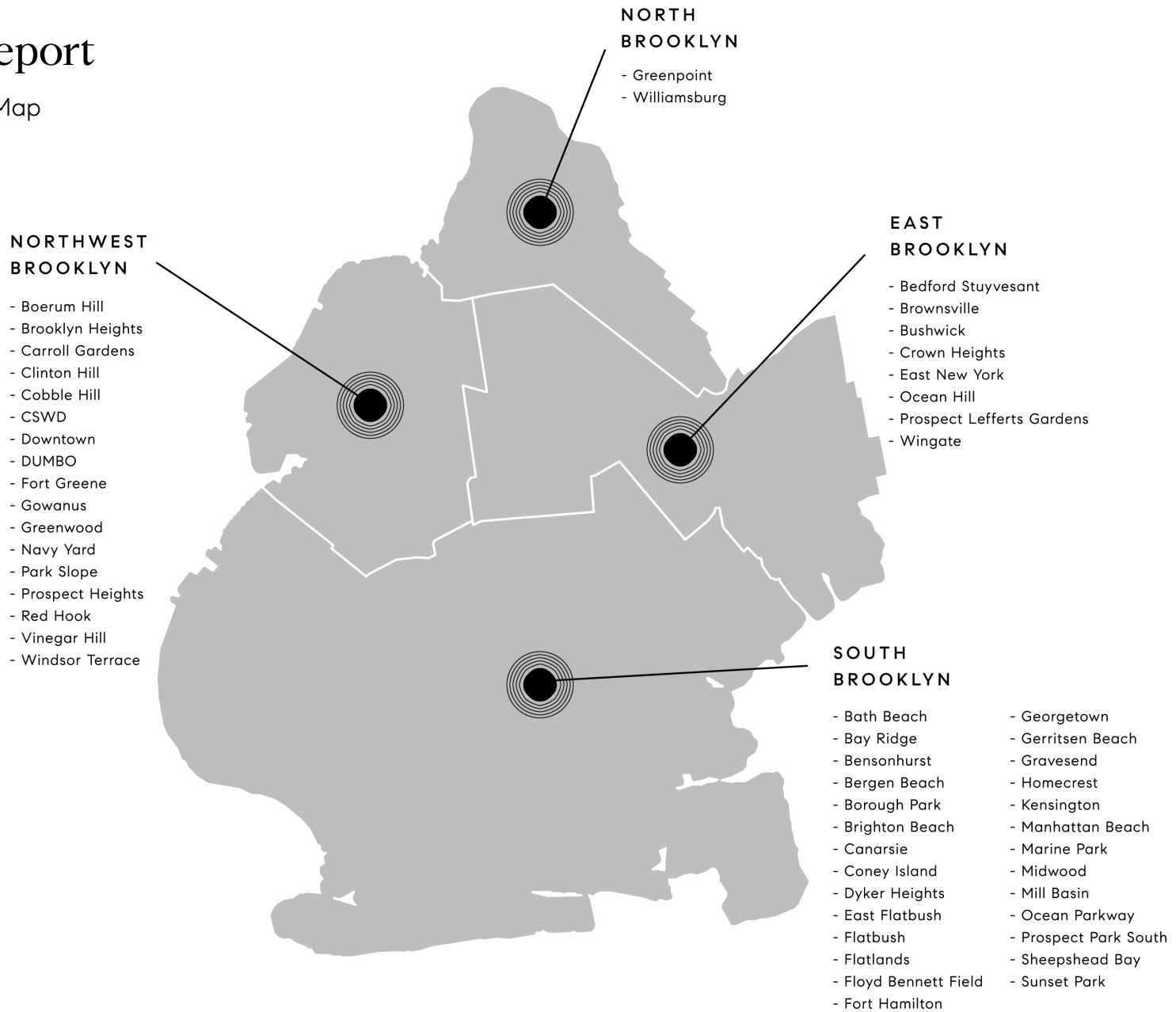
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#### SOURCES

REBNY RLS,  
ACRIS (Automated City Register Information System)

# Brooklyn Market Report

## Neighborhood Map





Brooklyn real estate is recalibrating as it shifts to a more sustainable model after once-in-a-decade activity levels.

**\$1,197,815**

Average Sales Price  
Q4 2022

**\$1,244,395**

Average Condo Price  
Q4 2022

**\$881**

Average Price Per  
Square Foot Q4 2022

**5%**

Average Discount  
Q4 2022

**\$949,000**

Median Sales Price  
Q4 2022

**\$577,963**

Average Co-op Price  
Q4 2022

**118**

Average Days  
on the Market  
Q4 2022

**16%**

of Properties Took  
More Than 180 Days  
to Enter Contract

# Methodology

**Geography** covered in this report is Brooklyn.

**Inventory** is calculated based on all properties actively listed during the quarter at the time the report is prepared.

**Contract Signed** figures for the current quarter are based on publicly reported transactions at the time the report is prepared. The signed price reflects the latest available asking price.

**Recorded Sales** figures for the quarter are based on known closings recorded at the time the report is prepared.

**Median Price** is the middle price of a given dataset.

**Average Price** is the sum of all prices divided by the total number of properties.

**Months of Supply** is an estimated time it would take to sell all current active listings based on the trailing 12-month sales rate.

**Time on Market** is calculated by how many properties entered contract during the quarter in the given period.

**Discount** is the percentage difference between the initial list and recorded sale price.

**Bedroom Count** is the number of bedrooms a property has, as reported in the listing, or acquired from tax records, when available.

**Current Quarter** is reflective of the initial day of the quarter until the 20th day of the quarter's closing month. These numbers will be updated in subsequent reports to reflect the dataset of the entire quarter.

## Quarters

Q1: January 1 - March 31

Q2: April 1 - June 30

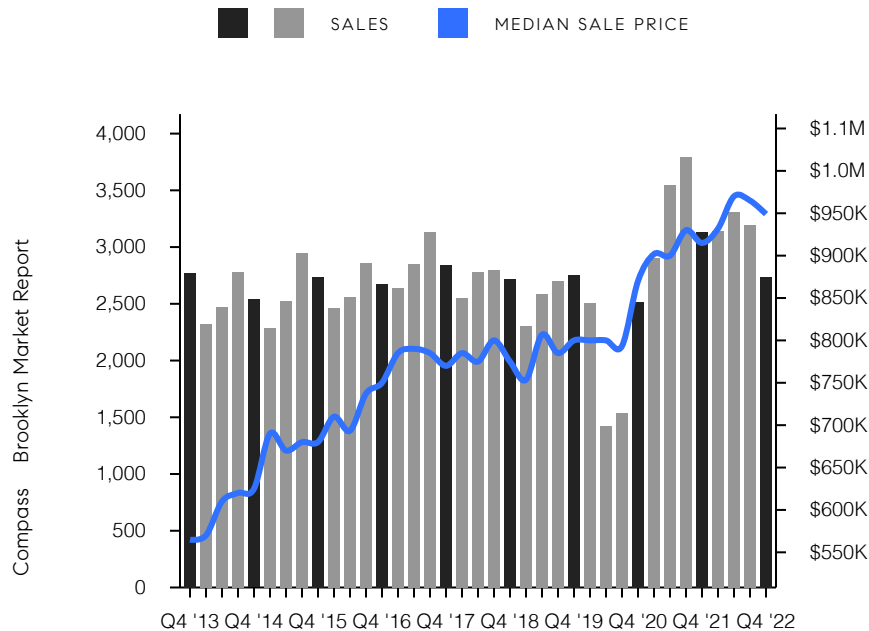
Q3: July 1 - September 30

Q4: October 1 - December 31

# Recorded Sales

## BY PROPERTY TYPE

- The total number of sales declined 12.7% year-over-year and 14.3% quarter-over-quarter
- Co-ops had the lowest market share and performed the worst, seeing 21.7% fewer sales and double-digit price declines year-over-year
- Condo prices, both average and median, were up 5.0% year-over-year, with only a 4.5% year-over-year decrease in number of sales
- House prices were up 9.2% year-over-year on average, reaching \$1.43M, the highest of any 4th quarter on record
- North Brooklyn saw 4.9% more sales than this time last year, the only submarket of Brooklyn to see positive change



Condos	Q4 '22	Q3 '22	%Δ	Q4 '21	%Δ
# SALES	986	1,063	-7.2%	1,033	-4.5%
SALES VOLUME	\$1,226,973,009	\$1,230,853,578	-0.3%	\$1,224,135,907	0.2%
AVG. DISCOUNT	2%	1%	-	3%	-
MEDIAN PRICE	\$986,684	\$950,000	3.9%	\$940,000	5.0%
AVERAGE PRICE	\$1,244,395	\$1,157,906	7.5%	\$1,185,030	5.0%
AVERAGE PPSF	\$1,210	\$1,147	5.5%	\$1,120	8.0%
AVERAGE SF	1,042	1,046	-0.4%	1,133	-8.0%

Co-ops	Q4 '22	Q3 '22	%Δ	Q4 '21	%Δ
# SALES	529	670	-21.0%	676	-21.7%
SALES VOLUME	\$305,742,200	\$471,792,070	-35.2%	\$452,112,732	-32.4%
AVG. DISCOUNT	4%	1%	-	3%	-
MEDIAN PRICE	\$425,000	\$499,375	-14.9%	\$490,000	-13.3%
AVERAGE PRICE	\$577,963	\$704,167	-17.9%	\$668,806	-13.6%

Houses	Q4 '22	Q3 '22	%Δ	Q4 '21	%Δ
# SALES	1,223	1,461	-16.3%	1,428	-14.4%
SALES VOLUME	\$1,746,903,519	\$2,236,192,750	-21.9%	\$1,867,854,241	-6.5%
AVG. DISCOUNT	7%	4%	-	7%	-
MEDIAN PRICE	\$1,139,000	\$1,200,000	-5.1%	\$1,047,500	8.7%
AVERAGE PRICE	\$1,428,376	\$1,530,591	-6.7%	\$1,308,021	9.2%
AVERAGE PPSF	\$632	\$675	-6.4%	\$584	8.2%
AVERAGE SF	2,492	2,598	-4.1%	2,480	0.5%

# Contracts Signed

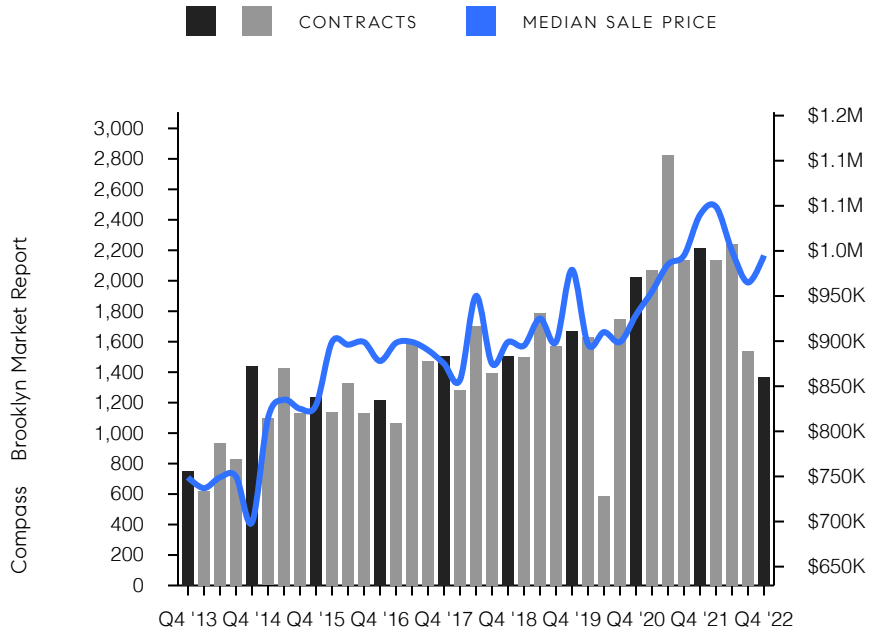
## BY PROPERTY TYPE

- Contracts signed fell 38.1% year-over-year and 10.9% quarter-over-quarter, with no property type faring well
- Year-over-year prices were down 1.4% and 2.9% on average for condos and houses, respectively, while co-ops saw a limited increase of 0.7%
- North Brooklyn saw the greatest decline in contracts signed at a nearly 58% decrease compared to last year

Condos	Q4 '22	Q3 '22	%Δ	Q4 '21	%Δ
# CONTRACTS	500	588	-15.0%	951	-47.4%
AVG. DISCOUNT	2%	2%	-	2%	-
MEDIAN PRICE	\$999,000	\$995,000	0.4%	\$1,045,000	-4.4%
AVERAGE PRICE	\$1,334,488	\$1,250,684	6.7%	\$1,353,146	-1.4%
AVERAGE PPSF	\$1,191	\$1,189	0.2%	\$1,177	1.2%
AVERAGE SF	1,112	1,021	8.9%	1,121	-0.8%

Co-ops	Q4 '22	Q3 '22	%Δ	Q4 '21	%Δ
# CONTRACTS	357	369	-3.3%	458	-22.1%
AVG. DISCOUNT	3%	3%	-	3%	-
MEDIAN PRICE	\$525,000	\$449,999	16.7%	\$549,000	-4.4%
AVERAGE PRICE	\$701,842	\$576,815	21.7%	\$696,702	0.7%

Houses	Q4 '22	Q3 '22	%Δ	Q4 '21	%Δ
# CONTRACTS	513	580	-11.6%	805	-36.3%
AVG. DISCOUNT	3%	3%	-	3%	-
MEDIAN PRICE	\$1,388,000	\$1,354,000	2.5%	\$1,325,000	4.8%
AVERAGE PRICE	\$1,709,710	\$1,692,087	1.0%	\$1,761,136	-2.9%
AVERAGE PPSF	\$694	\$679	2.2%	\$731	-5.1%
AVERAGE SF	2,476	2,503	-1.1%	2,514	-1.5%



# Inventory

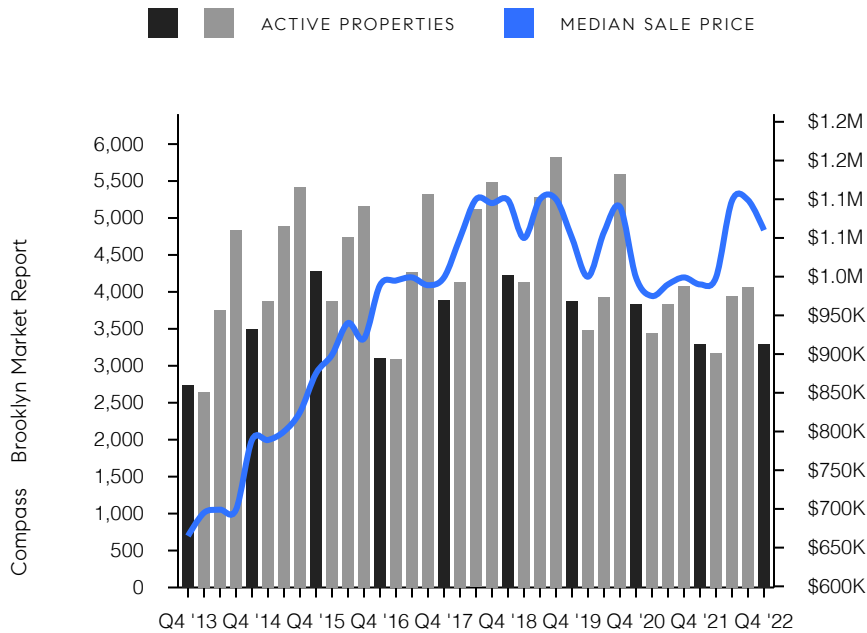
## BY PROPERTY TYPE

- New listings were down 23.3% year-over-year and 23.0% quarter-over-quarter, with condos seeing the greatest decline
- Prices for new listings were up 4.6% on average compared to last year
- Inventory was at the same level as last year, and down 19% quarter-over-quarter
- South Brooklyn was the only submarket to see an increase in inventory, climbing 6.4% year-over-year

Condos	Q4 '22	Q3 '22	%Δ	Q4 '21	%Δ
# ACTIVES	1,027	1,332	-22.9%	1,119	-8.2%
MEDIAN PRICE	\$948,888	\$999,000	-5.0%	\$928,000	2.3%
AVERAGE PRICE	\$1,486,474	\$1,466,266	1.4%	\$1,417,586	4.9%
AVERAGE PPSF	\$1,256	\$1,249	0.6%	\$1,202	4.5%
AVERAGE SF	1,164	1,154	0.9%	1,146	1.6%

Co-ops	Q4 '22	Q3 '22	%Δ	Q4 '21	%Δ
# ACTIVES	650	847	-23.3%	728	-10.7%
MEDIAN PRICE	\$435,000	\$435,000	-	\$419,000	3.8%
AVERAGE PRICE	\$550,001	\$583,146	-5.7%	\$525,370	4.7%

Houses	Q4 '22	Q3 '22	%Δ	Q4 '21	%Δ
# ACTIVES	1,622	1,893	-14.3%	1,446	12.2%
MEDIAN PRICE	\$1,492,500	\$1,490,000	0.2%	\$1,450,000	2.9%
AVERAGE PRICE	\$1,941,223	\$1,887,501	2.8%	\$1,836,818	5.7%
AVERAGE PPSF	\$695	\$694	0.1%	\$677	2.7%
AVERAGE SF	2,809	2,810	0.0%	2,768	1.5%

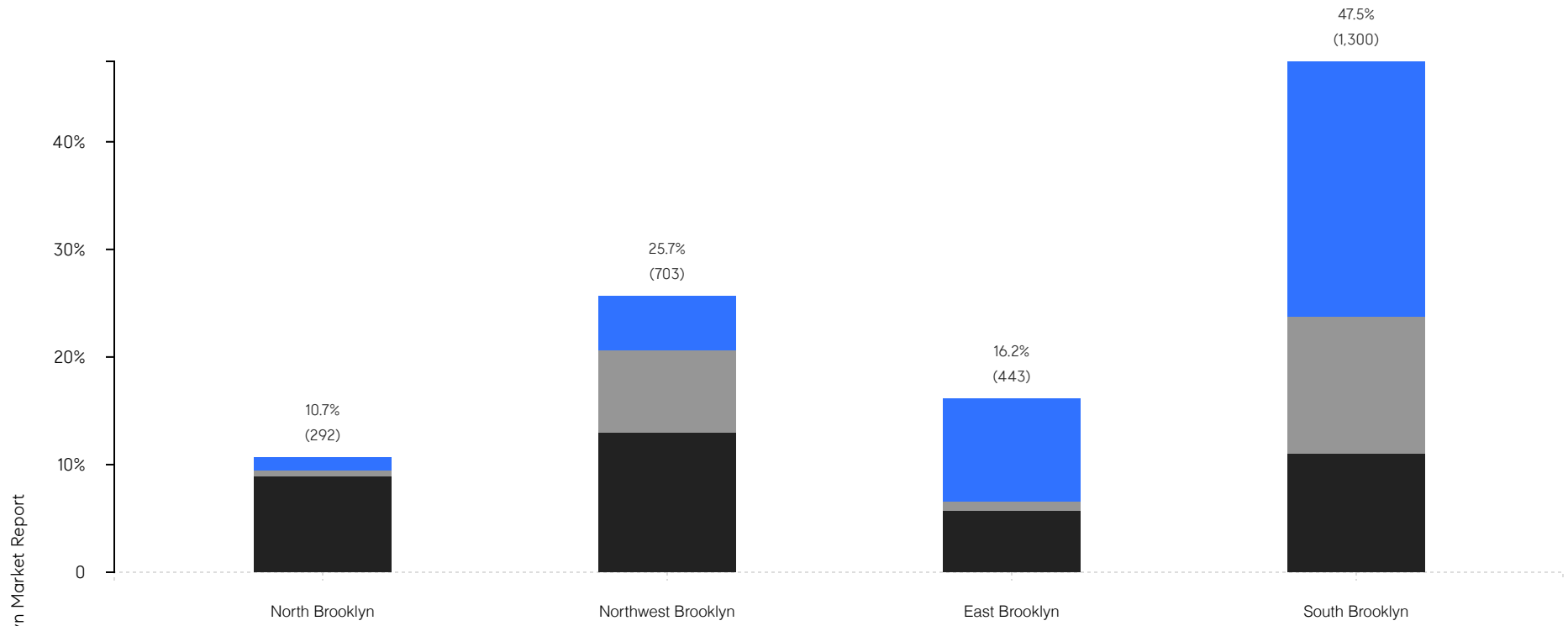


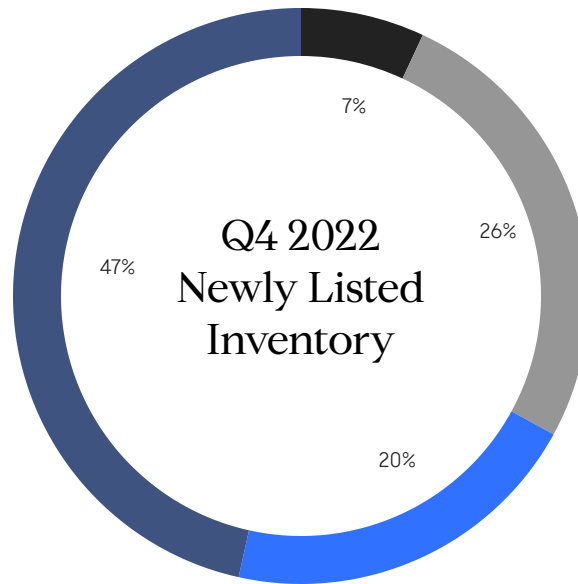
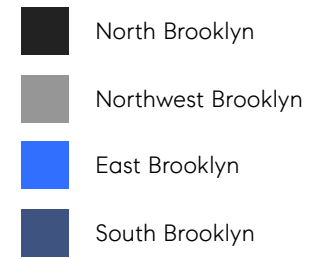
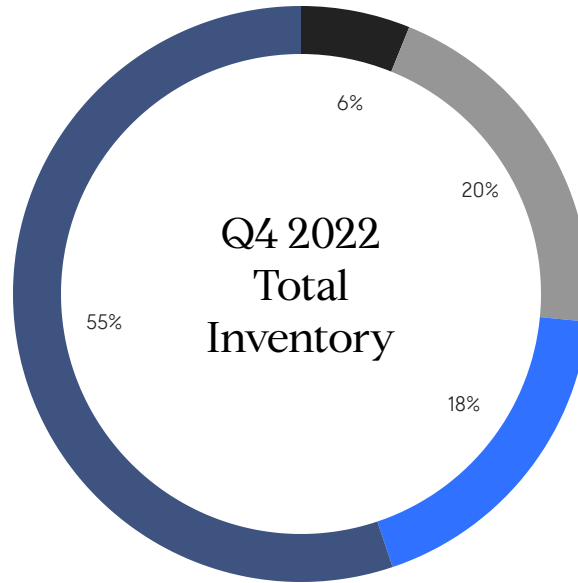


# Recorded Sales

BY SUBMARKET

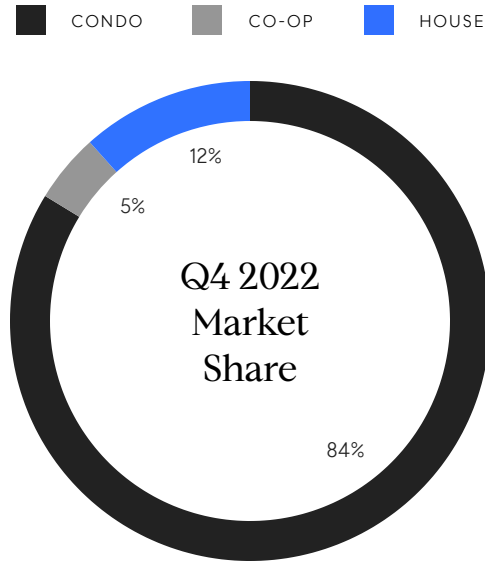
CONDO CO-OP HOUSE



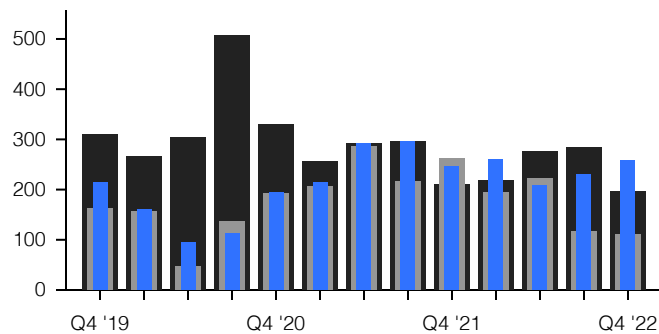


# North Brooklyn

## SUBMARKET OVERVIEW



■ INVENTORY ■ CONTRACTS ■ SALES



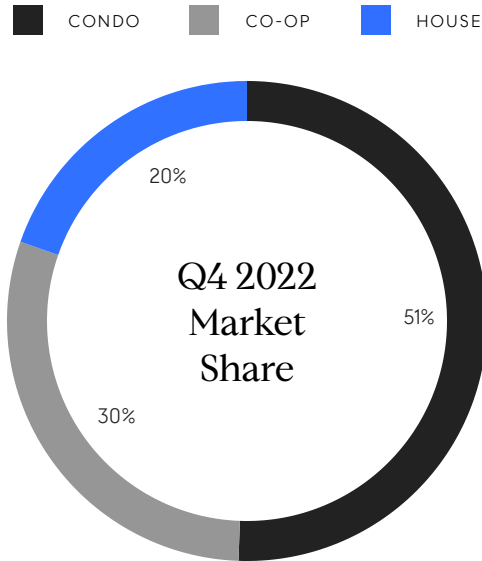
Condos	Q4 '22	Q3 '22	%Δ	Q4 '21	%Δ
# SALES	216	187	15.5%	200	8.0%
SALES VOLUME	\$341,509,968	\$242,580,648	40.8%	\$263,315,018	29.7%
AVG. DISCOUNT	1%	0%	-	2%	-
MEDIAN PRICE	\$1,343,136	\$1,195,000	12.4%	\$1,204,000	11.6%
AVERAGE PRICE	\$1,581,065	\$1,297,223	21.9%	\$1,316,575	20.1%
AVERAGE PPSF	\$1,496	\$1,383	8.2%	\$1,303	14.8%
AVERAGE SF	1,033	963	7.3%	1,052	-1.8%

Co-ops	Q4 '22	Q3 '22	%Δ	Q4 '21	%Δ
# SALES	12	13	-7.7%	4	200.0%
SALES VOLUME	\$6,256,072	\$6,153,000	1.7%	\$2,031,000	208.0%
AVG. DISCOUNT	5%	3%	-	-8%	-
MEDIAN PRICE	\$537,500	\$422,500	27.2%	\$500,000	7.5%
AVERAGE PRICE	\$521,339	\$473,308	10.1%	\$507,750	2.7%

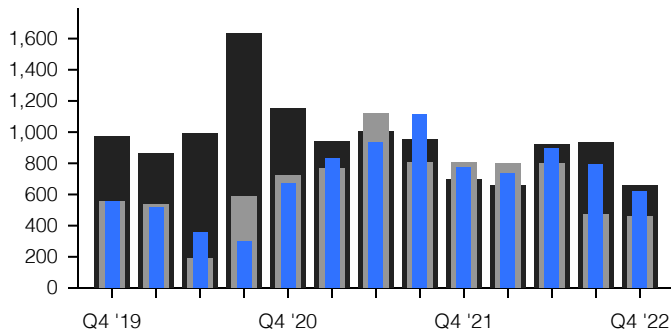
Houses	Q4 '22	Q3 '22	%Δ	Q4 '21	%Δ
# SALES	30	30	0.0%	42	-28.6%
SALES VOLUME	\$76,226,000	\$76,605,344	-0.5%	\$79,225,940	-3.8%
AVG. DISCOUNT	6%	4%	-	6%	-
MEDIAN PRICE	\$2,217,500	\$2,687,500	-17.5%	\$1,935,000	14.6%
AVERAGE PRICE	\$2,540,867	\$2,553,511	-0.5%	\$1,886,332	34.7%
AVERAGE PPSF	\$819	\$1,015	-19.3%	\$950	-13.8%
AVERAGE SF	3,078	2,969	3.7%	2,598	18.5%

# Northwest Brooklyn

## SUBMARKET OVERVIEW



■ INVENTORY ■ CONTRACTS ■ SALES



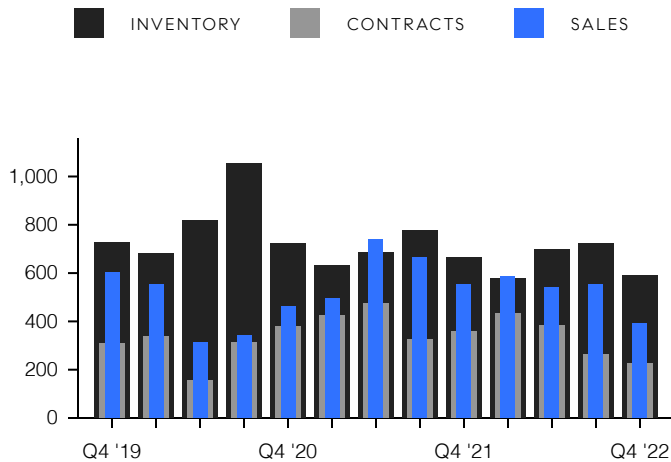
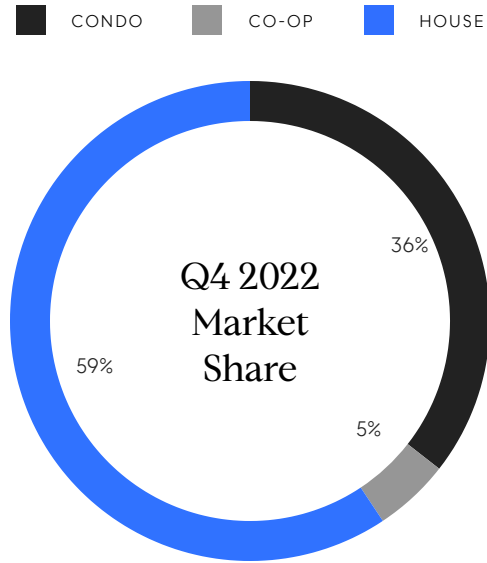
Condos	Q4 '22	Q3 '22	%Δ	Q4 '21	%Δ
# SALES	314	353	-11.0%	357	-12.0%
SALES VOLUME	\$552,062,238	\$594,794,545	-7.2%	\$586,187,659	-5.8%
AVG. DISCOUNT	2%	0%	-	2%	-
MEDIAN PRICE	\$1,514,925	\$1,475,000	2.7%	\$1,300,000	16.5%
AVERAGE PRICE	\$1,758,160	\$1,684,970	4.3%	\$1,641,982	7.1%
AVERAGE PPSF	\$1,401	\$1,353	3.5%	\$1,319	6.2%
AVERAGE SF	1,268	1,215	4.4%	1,258	0.8%

Co-ops	Q4 '22	Q3 '22	%Δ	Q4 '21	%Δ
# SALES	185	294	-37.1%	298	-37.9%
SALES VOLUME	\$168,430,392	\$319,869,260	-47.3%	\$303,158,444	-44.4%
AVG. DISCOUNT	1%	-3%	-	0%	-
MEDIAN PRICE	\$750,000	\$901,250	-16.8%	\$810,620	-7.5%
AVERAGE PRICE	\$910,435	\$1,087,991	-16.3%	\$1,017,310	-10.5%

Houses	Q4 '22	Q3 '22	%Δ	Q4 '21	%Δ
# SALES	122	145	-15.9%	119	2.5%
SALES VOLUME	\$398,571,999	\$549,970,416	-27.5%	\$343,855,418	15.9%
AVG. DISCOUNT	4%	0%	-	5%	-
MEDIAN PRICE	\$2,920,000	\$3,200,000	-8.7%	\$2,600,000	12.3%
AVERAGE PRICE	\$3,266,984	\$3,792,899	-13.9%	\$2,889,541	13.1%
AVERAGE PPSF	\$1,045	\$1,183	-11.7%	\$1,025	2.0%
AVERAGE SF	3,129	3,378	-7.4%	2,871	9.0%

# East Brooklyn

## SUBMARKET OVERVIEW



Condos	Q4 '22	Q3 '22	%Δ	Q4 '21	%Δ
# SALES	139	223	-37.7%	196	-29.1%
SALES VOLUME	\$105,064,723	\$186,367,414	-43.6%	\$162,145,922	-35.2%
AVG. DISCOUNT	2%	1%	-	1%	-
MEDIAN PRICE	\$675,000	\$795,000	-15.1%	\$816,425	-17.3%
AVERAGE PRICE	\$755,861	\$835,728	-9.6%	\$827,275	-8.6%
AVERAGE PPSF	\$986	\$974	1.2%	\$920	7.2%
AVERAGE SF	809	903	-10.4%	950	-14.8%

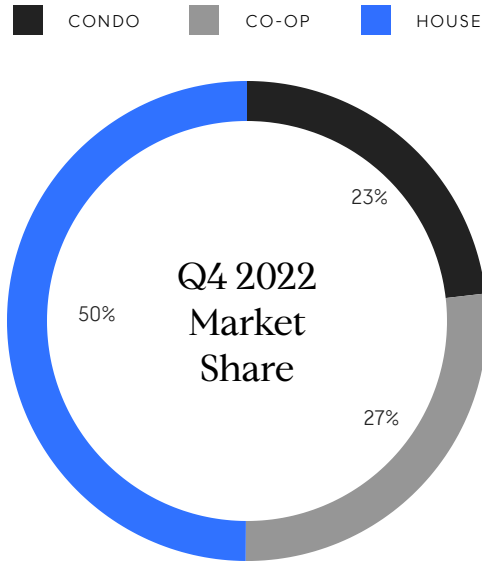
Co-ops	Q4 '22	Q3 '22	%Δ	Q4 '21	%Δ
# SALES	20	27	-25.9%	23	-13.0%
SALES VOLUME	\$11,159,343	\$15,377,899	-27.4%	\$11,720,357	-4.8%
AVG. DISCOUNT	5%	-1%	-	3%	-
MEDIAN PRICE	\$529,500	\$510,000	3.8%	\$455,000	16.4%
AVERAGE PRICE	\$557,967	\$569,552	-2.0%	\$509,581	9.5%

Houses	Q4 '22	Q3 '22	%Δ	Q4 '21	%Δ
# SALES	232	301	-22.9%	333	-30.3%
SALES VOLUME	\$294,425,096	\$418,533,434	-29.7%	\$381,574,923	-22.8%
AVG. DISCOUNT	8%	3%	-	6%	-
MEDIAN PRICE	\$1,060,000	\$1,210,000	-12.4%	\$990,000	7.1%
AVERAGE PRICE	\$1,269,074	\$1,390,477	-8.7%	\$1,145,871	10.8%
AVERAGE PPSF	\$541	\$563	-3.9%	\$473	14.4%
AVERAGE SF	2,495	2,782	-10.3%	2,682	-7.0%

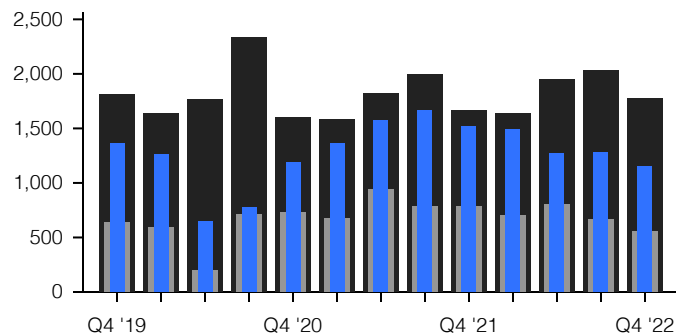


# South Brooklyn

## SUBMARKET OVERVIEW



■ INVENTORY ■ CONTRACTS ■ SALES



Condos	Q4 '22	Q3 '22	%Δ	Q4 '21	%Δ
# SALES	266	250	6.4%	244	9.0%
SALES VOLUME	\$182,482,278	\$170,609,809	7.0%	\$180,513,442	1.1%
AVG. DISCOUNT	3%	5%	-	6%	-
MEDIAN PRICE	\$638,203	\$630,000	1.3%	\$667,239	-4.4%
AVERAGE PRICE	\$686,024	\$682,439	0.5%	\$739,809	-7.3%
AVERAGE PPSF	\$808	\$711	13.6%	\$664	21.7%
AVERAGE SF	859	967	-11.2%	1,117	-23.1%

Co-ops	Q4 '22	Q3 '22	%Δ	Q4 '21	%Δ
# SALES	309	334	-7.5%	349	-11.5%
SALES VOLUME	\$118,471,393	\$129,776,911	-8.7%	\$134,622,931	-12.0%
AVG. DISCOUNT	5%	4%	-	5%	-
MEDIAN PRICE	\$342,000	\$350,000	-2.3%	\$358,000	-4.5%
AVERAGE PRICE	\$383,403	\$388,554	-1.3%	\$385,739	-0.6%

Houses	Q4 '22	Q3 '22	%Δ	Q4 '21	%Δ
# SALES	573	693	-17.3%	925	-38.1%
SALES VOLUME	\$670,326,219	\$847,468,019	-20.9%	\$1,052,959,910	-36.3%
AVG. DISCOUNT	8%	5%	-	7%	-
MEDIAN PRICE	\$1,080,000	\$1,100,000	-1.8%	\$990,000	9.1%
AVERAGE PRICE	\$1,169,854	\$1,222,898	-4.3%	\$1,138,335	2.8%
AVERAGE PPSF	\$546	\$578	-5.5%	\$518	5.4%
AVERAGE SF	2,303	2,266	1.6%	2,320	-0.7%

# COMPASS

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