

Q2 2022

# Brooklyn Market Report

COMPASS



440 Van Brunt Street  
Courtesy of: Hudson Advisory Team  
Photo: Connor Pincus

Brooklyn, the most populous borough in New York City, is a preferred destination with its diverse dwellings and vibrant culture. Average residential real estate sales prices continued to rise in Q2, but reduced contract activity indicates a healthy market correction is on the horizon.

Across all property types, sales volume ballooned to \$4.5 billion, a solid fourteen percent jump year-over-year. A remarkable figure given that total transactions increased by only one percent, though the average sales price rose by 13.1 percent compared to last year to \$1.26 million—a testament to the desirability of living in the southern New York City borough.

At the same time, the market is changing. Contracts signed were down 21.1 percent year-over-year, indicating that the torrid record pace of the recent past is concluding. While this decline contrasts with the hyperactivity experienced in 2021, drastic decreases in Brooklyn real estate prices are improbable as inventory remains tight. Inventory climbed 4.6 year-over-year, and new listings were down 8.6 percent compared to Q2 2021.

Regarding market share, houses accounted for 43.8 percent of sales, the most of any property type. Northwest Brooklyn, which encompasses highly sought-after neighborhoods like Brooklyn

Heights, Cobble Hill, and Park Slope, had the most contracts signed for the quarter, with 36.3 percent of the market.

Overall, Brooklyn is a beacon of hope. It offers cultural attractions, diversified abodes of all sizes and price points, and an unrivaled aura of inevitable success. While the market is different than it has been in recent quarters, some new opportunities are suddenly possible. For instance, sellers now may be more willing to negotiate on price—a benefit for buyers—allowing the market to mirror what it has traditionally been more closely.

PRESIDENT, NORTHEAST & CALIFORNIA

Rory Golod

SENIOR MANAGING DIRECTOR

Elizabeth Ann  
Stribling-Kivlan

SENIOR MANAGING DIRECTOR

Dennis McCarthy

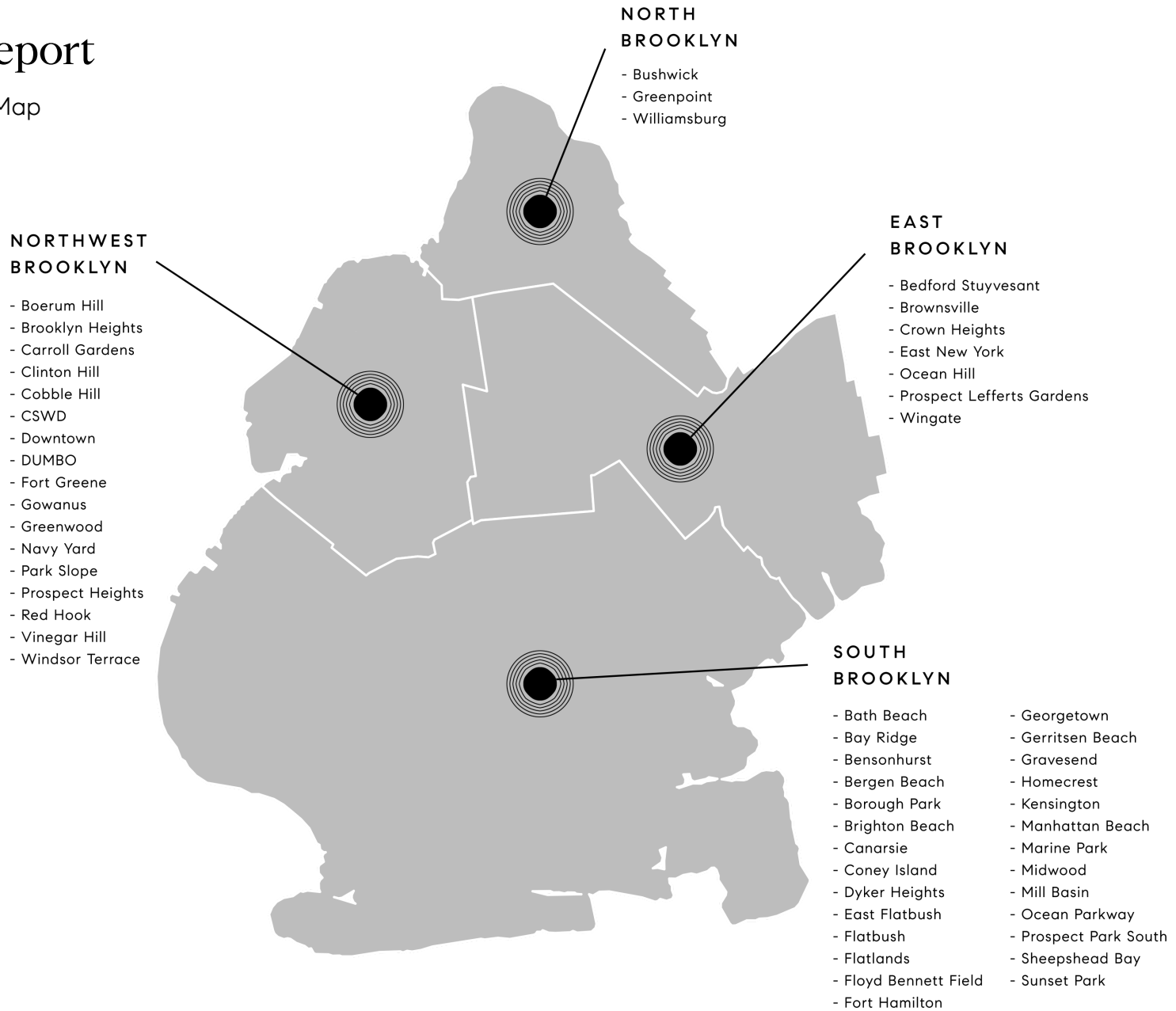
Introduction	02
Market Highlights	05
Methodology	06
Recorded Sales	07
Contracts Signed	08
Inventory	09
Submarkets	12

#### SOURCES

REBNY RLS,  
ACRIS (Automated City Register Information System)

# Brooklyn Market Report

## Neighborhood Map



Residential sales saw a slight increase year-over-year,  
but contract activity this quarter suggests a healthy market correction is ahead.

**\$1,261,634**

Average Sales Price  
Q2 2022

**\$1,268,975**

Average Condo Price  
Q2 2022

**\$905**

Average Price Per  
Square Foot Q2 2022

**3%**

Average Discount  
Q2 2022

**\$975,000**

Median Sales Price  
Q2 2022

**\$691,804**

Average Co-op Price  
Q2 2022

**136**

Average Days  
on the Market  
Q2 2022

**17%**

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

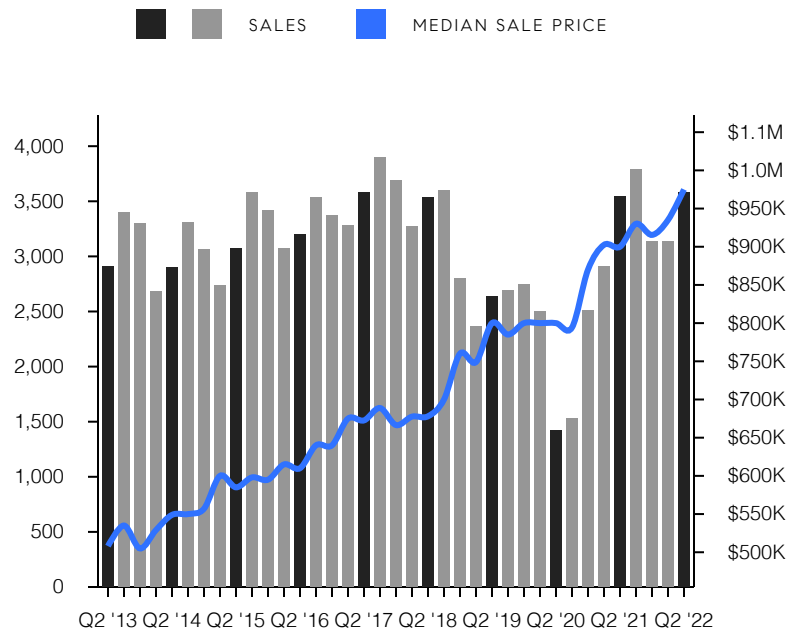
Q4: October 1 - December 31

# Recorded Sales

## BY PROPERTY TYPE

- Overall sales increased just 1% year-over-year to 3,577, with only co-ops and houses seeing growth
- Prices reached their highest values on record, with a \$975K median price, \$1.261M average price, and \$905 average price per square foot
- Houses accounted for 43.8% of sales, the lowest market share for the category on record, and passed \$1.5M in average price
- Discounts sank to the lowest level since 2017, falling to just 3% on average

Compass Brooklyn Market Report



Condos	Q2 '22	Q1 '22	%Δ	Q2 '21	%Δ
# SALES	1,316	1,097	20.0%	1,329	-1.0%
SALES VOLUME	\$1,669,971,066	\$1,289,867,827	29.5%	\$1,468,263,970	13.7%
AVG. DISCOUNT	1%	3%	-	4%	-
MEDIAN PRICE	\$966,400	\$930,000	3.9%	\$935,000	3.4%
AVERAGE PRICE	\$1,268,975	\$1,175,814	7.9%	\$1,104,789	14.9%
AVERAGE PPSF	\$1,167	\$1,111	5.0%	\$1,073	8.8%
AVERAGE SF	1,129	1,087	3.9%	1,040	8.6%

Co-ops	Q2 '22	Q1 '22	%Δ	Q2 '21	%Δ
# SALES	695	599	16.0%	659	5.5%
SALES VOLUME	\$480,803,848	\$392,445,872	22.5%	\$477,940,249	0.6%
AVG. DISCOUNT	3%	3%	-	5%	-
MEDIAN PRICE	\$515,000	\$480,000	7.3%	\$520,000	-1.0%
AVERAGE PRICE	\$691,804	\$655,168	5.6%	\$725,251	-4.6%

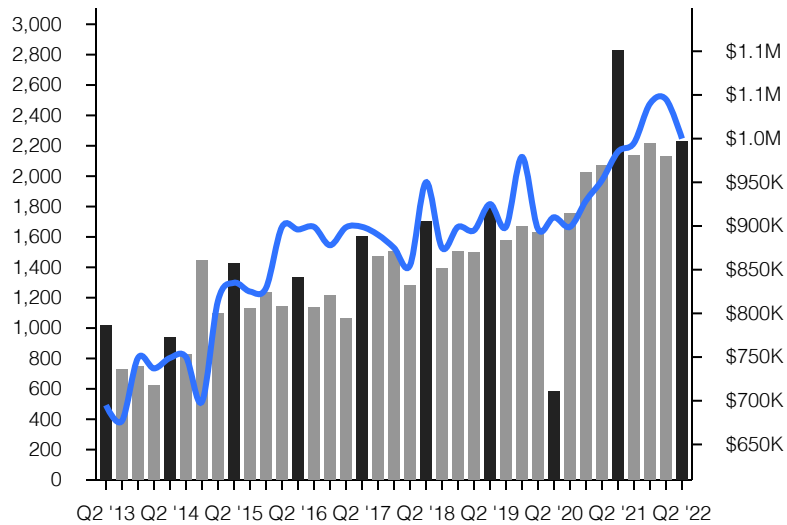
Houses	Q2 '22	Q1 '22	%Δ	Q2 '21	%Δ
# SALES	1,566	1,435	9.1%	1,555	0.7%
SALES VOLUME	\$2,362,089,878	\$1,966,850,588	20.1%	\$2,007,159,023	17.7%
AVG. DISCOUNT	5%	6%	-	8%	-
MEDIAN PRICE	\$1,200,000	\$1,100,000	9.1%	\$990,000	21.2%
AVERAGE PRICE	\$1,508,359	\$1,370,628	10.0%	\$1,290,778	16.9%
AVERAGE PPSF	\$660	\$626	5.4%	\$580	13.8%
AVERAGE SF	2,520	2,423	4.0%	2,520	-

# Contracts Signed

## BY PROPERTY TYPE

- The number of contracts signed this quarter declined 21.1% year-over-year following the record-setting activity in 2021
- The median price of contracts was up 1.5% from this time last year, but fell 4.3% quarter-over-quarter, the first notable decline in price since the onset of the COVID-19 pandemic
- Northwest Brooklyn saw the most contracts signed, with 36.3% of the market, but saw the greatest decrease in activity from last year, declining 28.7%
- Houses fared the best, with a 16.7% decrease in activity, but saw a nearly 10% increase in average price, the most of any property type

CONTRACTS
MEDIAN SALE PRICE



Condos	Q2 '22	Q1 '22	%Δ	Q2 '21	%Δ
# CONTRACTS	923	1,027	-10.1%	1,238	-25.4%
AVG. DISCOUNT	1%	1%	-	2%	-
MEDIAN PRICE	\$1,075,000	\$1,100,000	-2.3%	\$995,000	8.0%
AVERAGE PRICE	\$1,322,276	\$1,394,541	-5.2%	\$1,242,225	6.4%
AVERAGE PPSF	\$1,183	\$1,218	-2.9%	\$1,122	5.4%
AVERAGE SF	1,080	1,125	-4.0%	1,092	-1.1%

Co-ops	Q2 '22	Q1 '22	%Δ	Q2 '21	%Δ
# CONTRACTS	549	435	26.2%	677	-18.9%
AVG. DISCOUNT	2%	3%	-	2%	-
MEDIAN PRICE	\$575,000	\$525,000	9.5%	\$599,000	-4.0%
AVERAGE PRICE	\$720,943	\$685,490	5.2%	\$729,730	-1.2%

Houses	Q2 '22	Q1 '22	%Δ	Q2 '21	%Δ
# CONTRACTS	757	667	13.5%	909	-16.7%
AVG. DISCOUNT	2%	3%	-	3%	-
MEDIAN PRICE	\$1,450,000	\$1,395,000	3.9%	\$1,388,000	4.5%
AVERAGE PRICE	\$1,894,417	\$1,730,583	9.5%	\$1,723,079	9.9%
AVERAGE PPSF	\$739	\$719	2.8%	\$695	6.3%
AVERAGE SF	2,630	2,556	2.9%	2,695	-2.4%



# Inventory

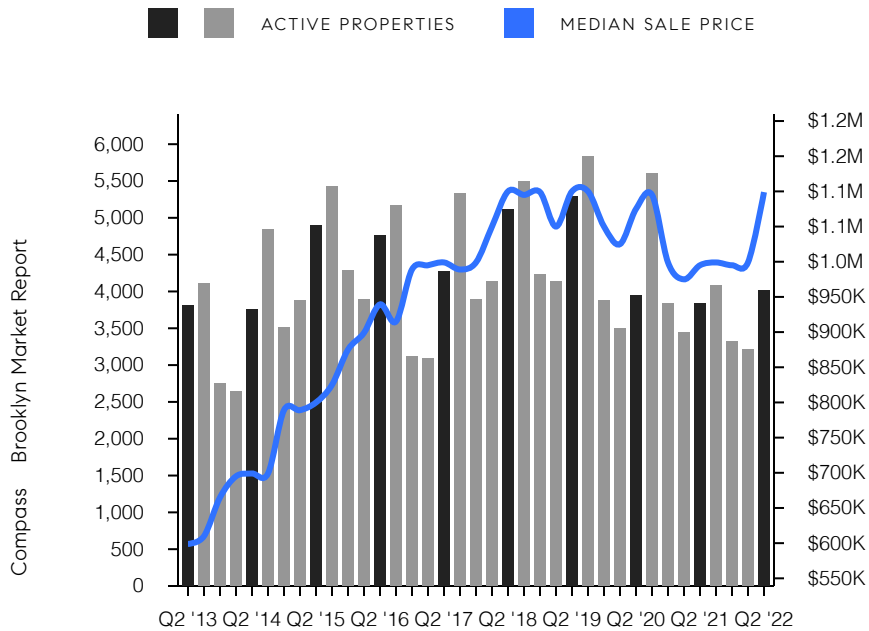
## BY PROPERTY TYPE

- Inventory climbed 4.6% year-over-year and 24.9% quarter-over-quarter to 4,017 active properties
- Condos saw the largest quarter-over-quarter increase in inventory, up 31.5%
- Co-ops were the only property type to see a decline in year-over-year inventory, falling 6.6%
- New listings were down 8.6% year-over-year, but up 26.1% quarter-over-quarter, a steep increase compared to last quarter's growth of just 8.2%

Condos	Q2 '22	Q1 '22	%Δ	Q2 '21	%Δ
# ACTIVES	1,376	1,046	31.5%	1,359	1.3%
MEDIAN PRICE	\$999,000	\$970,000	3.0%	\$949,500	5.2%
AVERAGE PRICE	\$1,535,871	\$1,503,640	2.1%	\$1,327,945	15.7%
AVERAGE PPSF	\$1,267	\$1,251	1.3%	\$1,119	13.2%
AVERAGE SF	1,172	1,178	-0.5%	1,154	1.6%

Co-ops	Q2 '22	Q1 '22	%Δ	Q2 '21	%Δ
# ACTIVES	834	715	16.6%	893	-6.6%
MEDIAN PRICE	\$425,000	\$420,000	1.2%	\$430,000	-1.2%
AVERAGE PRICE	\$576,840	\$533,941	8.0%	\$612,287	-5.8%

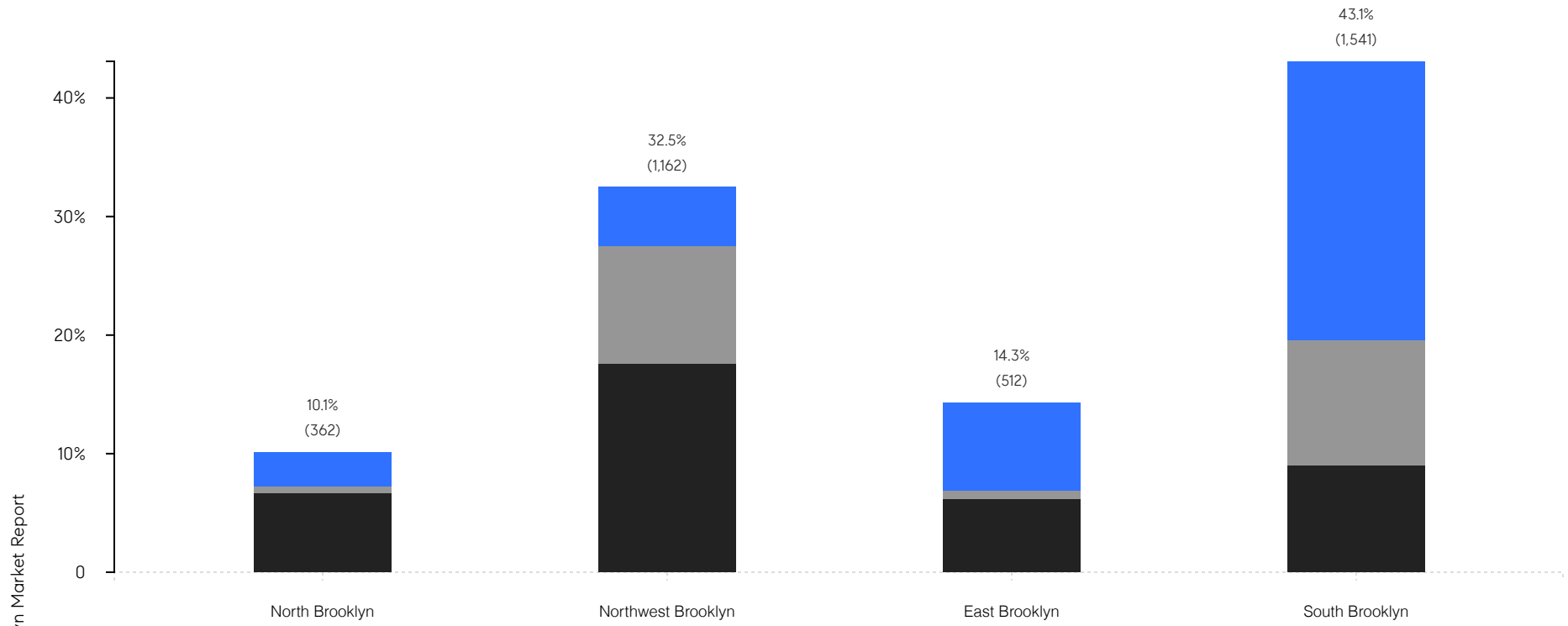
Houses	Q2 '22	Q1 '22	%Δ	Q2 '21	%Δ
# ACTIVES	1,807	1,454	24.3%	1,588	13.8%
MEDIAN PRICE	\$1,495,000	\$1,450,000	3.1%	\$1,450,000	3.1%
AVERAGE PRICE	\$1,916,478	\$1,892,641	1.3%	\$1,902,717	0.7%
AVERAGE PPSF	\$691	\$683	1.2%	\$694	-0.4%
AVERAGE SF	2,822	2,803	0.7%	2,790	1.1%

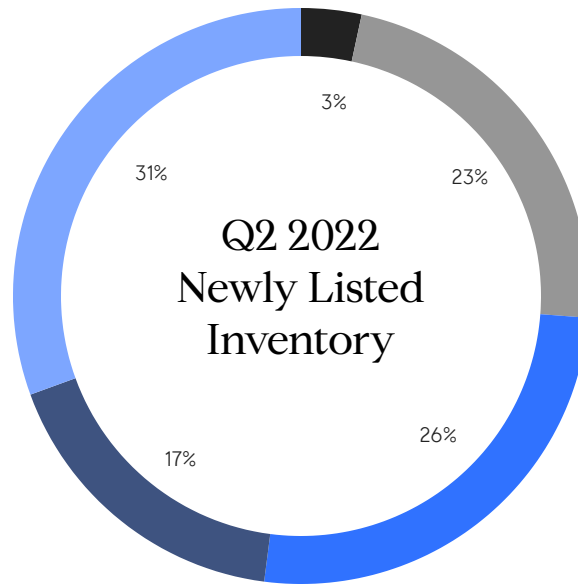
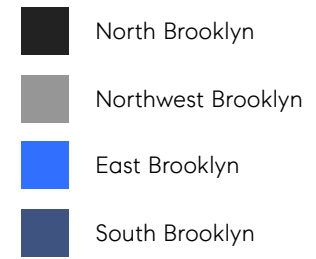
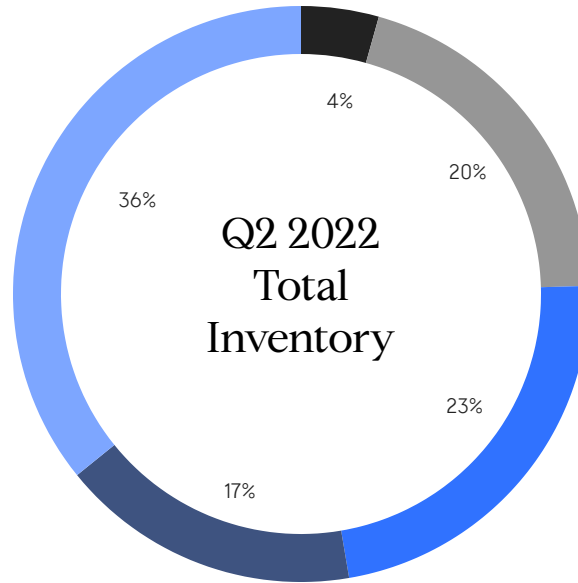


# Recorded Sales

BY SUBMARKET

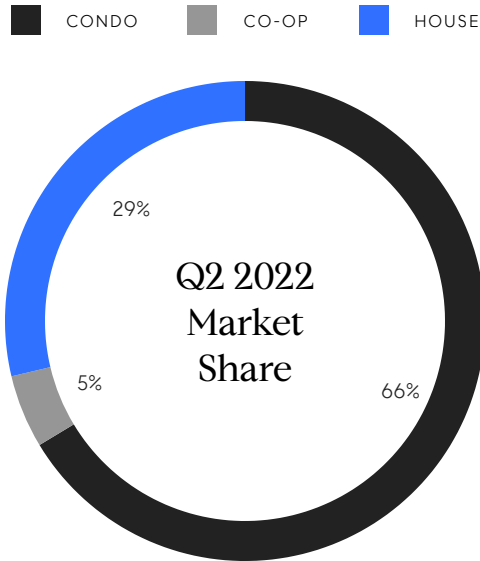
■ CONDO ■ CO-OP ■ HOUSE



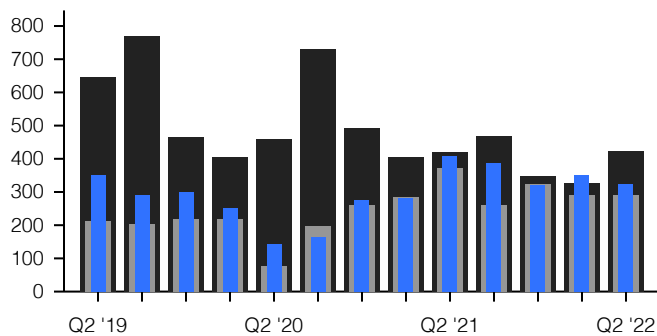


# North Brooklyn

## SUBMARKET OVERVIEW



■ INVENTORY ■ CONTRACTS ■ SALES



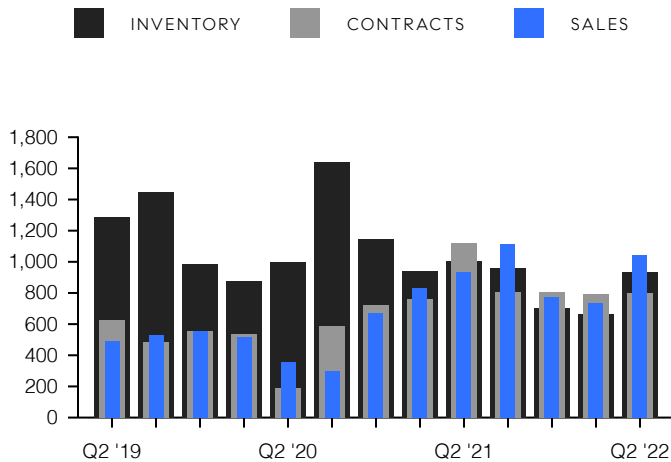
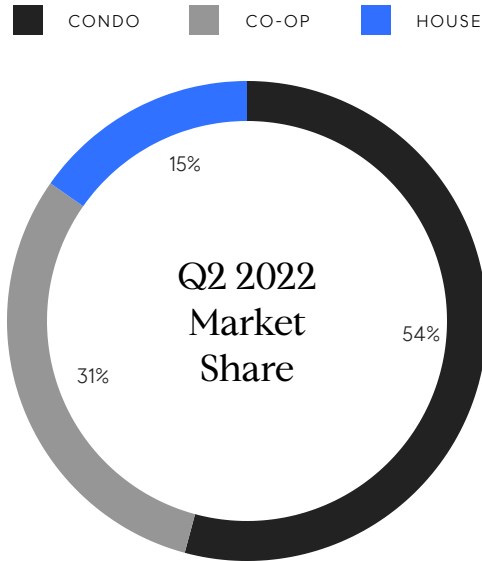
Condos	Q2 '22	Q1 '22	%Δ	Q2 '21	%Δ
# SALES	215	242	-11.2%	298	-27.9%
SALES VOLUME	\$266,844,897	\$288,079,280	-7.4%	\$347,400,265	-23.2%
AVG. DISCOUNT	1%	5%	-	3%	-
MEDIAN PRICE	\$1,034,353	\$980,410	5.5%	\$1,050,000	-1.5%
AVERAGE PRICE	\$1,241,139	\$1,190,410	4.3%	\$1,165,773	6.5%
AVERAGE PPSF	\$1,248	\$1,222	2.1%	\$1,145	9.0%
AVERAGE SF	1,044	992	5.2%	1,016	2.8%

Co-ops	Q2 '22	Q1 '22	%Δ	Q2 '21	%Δ
# SALES	16	11	45.5%	9	77.8%
SALES VOLUME	\$13,119,990	\$4,788,984	174.0%	\$4,119,000	218.5%
AVG. DISCOUNT	1%	2%	-	10%	-
MEDIAN PRICE	\$472,500	\$375,000	26.0%	\$439,000	7.6%
AVERAGE PRICE	\$819,999	\$435,362	88.3%	\$457,667	79.2%

Houses	Q2 '22	Q1 '22	%Δ	Q2 '21	%Δ
# SALES	93	97	-4.1%	100	-7.0%
SALES VOLUME	\$165,025,484	\$166,157,695	-0.7%	\$147,278,480	12.0%
AVG. DISCOUNT	7%	8%	-	9%	-
MEDIAN PRICE	\$1,710,000	\$1,675,000	2.1%	\$1,313,000	30.2%
AVERAGE PRICE	\$1,774,468	\$1,712,966	3.6%	\$1,472,785	20.5%
AVERAGE PPSF	\$675	\$629	7.3%	\$643	5.0%
AVERAGE SF	2,850	3,037	-6.2%	2,619	8.8%

# Northwest Brooklyn

## SUBMARKET OVERVIEW



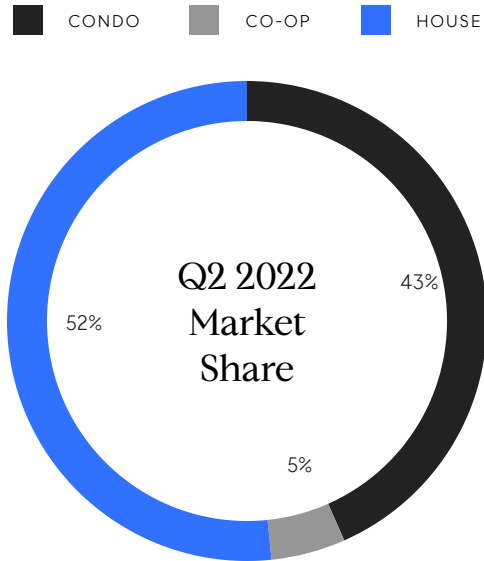
Condos	Q2 '22	Q1 '22	%Δ	Q2 '21	%Δ
# SALES	564	347	62.5%	482	17.0%
SALES VOLUME	\$989,853,455	\$629,857,344	57.2%	\$706,541,466	40.1%
AVG. DISCOUNT	0%	1%	-	4%	-
MEDIAN PRICE	\$1,532,500	\$1,510,000	1.5%	\$1,295,000	18.3%
AVERAGE PRICE	\$1,755,059	\$1,815,151	-3.3%	\$1,465,854	19.7%
AVERAGE PPSF	\$1,378	\$1,362	1.2%	\$1,242	11.0%
AVERAGE SF	1,263	1,314	-3.9%	1,155	9.4%

Co-ops	Q2 '22	Q1 '22	%Δ	Q2 '21	%Δ
# SALES	318	250	27.2%	318	0.0%
SALES VOLUME	\$322,779,408	\$256,179,203	26.0%	\$347,393,030	-7.1%
AVG. DISCOUNT	0%	1%	-	3%	-
MEDIAN PRICE	\$850,000	\$899,500	-5.5%	\$886,181	-4.1%
AVERAGE PRICE	\$1,015,030	\$1,024,717	-0.9%	\$1,092,431	-7.1%

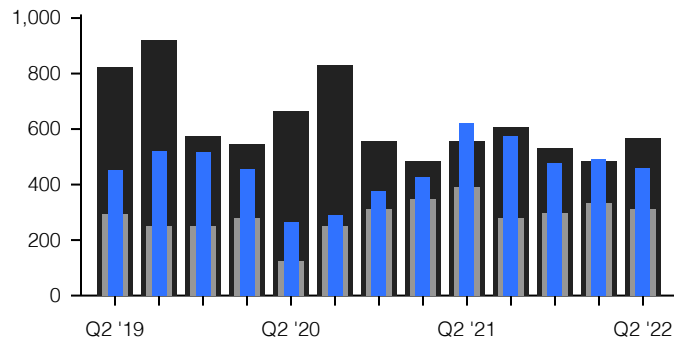
Houses	Q2 '22	Q1 '22	%Δ	Q2 '21	%Δ
# SALES	159	135	17.8%	132	20.5%
SALES VOLUME	\$572,169,004	\$417,310,444	37.1%	\$382,958,141	49.4%
AVG. DISCOUNT	2%	4%	-	9%	-
MEDIAN PRICE	\$3,015,000	\$2,900,000	4.0%	\$2,417,500	24.7%
AVERAGE PRICE	\$3,598,547	\$3,091,188	16.4%	\$2,901,198	24.0%
AVERAGE PPSF	\$1,146	\$1,054	8.7%	\$950	20.6%
AVERAGE SF	3,343	3,056	9.4%	3,015	10.9%

# East Brooklyn

## SUBMARKET OVERVIEW



INVENTORY CONTRACTS SALES



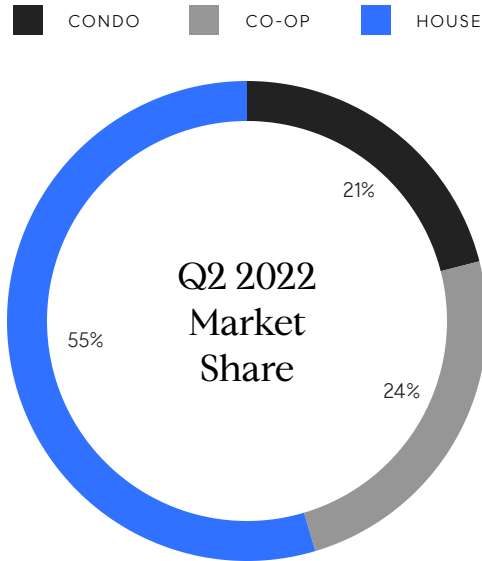
Condos	Q2 '22	Q1 '22	%Δ	Q2 '21	%Δ
# SALES	199	173	15.0%	267	-25.5%
SALES VOLUME	\$181,896,688	\$141,733,123	28.3%	\$226,678,550	-19.8%
AVG. DISCOUNT	1%	4%	-	4%	-
MEDIAN PRICE	\$795,000	\$760,000	4.6%	\$814,600	-2.4%
AVERAGE PRICE	\$914,054	\$819,267	11.6%	\$848,983	7.7%
AVERAGE PPSF	\$1,002	\$940	6.6%	\$932	7.5%
AVERAGE SF	950	878	8.2%	905	5.0%

Co-ops	Q2 '22	Q1 '22	%Δ	Q2 '21	%Δ
# SALES	23	27	-14.8%	16	43.8%
SALES VOLUME	\$13,334,620	\$13,735,285	-2.9%	\$8,530,500	56.3%
AVG. DISCOUNT	2%	1%	-	6%	-
MEDIAN PRICE	\$599,000	\$516,710	15.9%	\$477,500	25.4%
AVERAGE PRICE	\$579,766	\$508,714	14.0%	\$533,156	8.7%

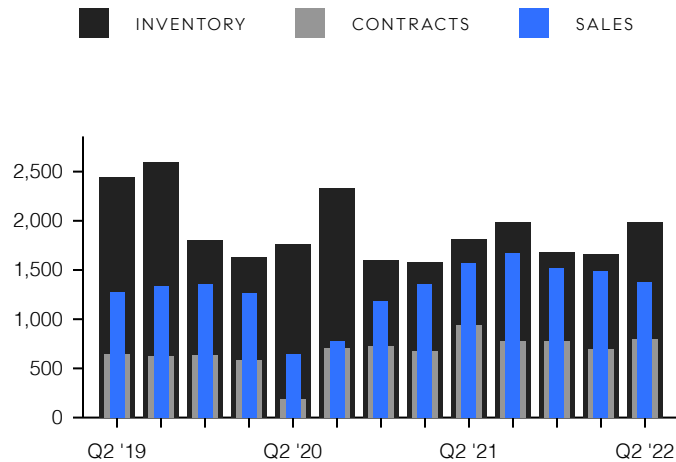
Houses	Q2 '22	Q1 '22	%Δ	Q2 '21	%Δ
# SALES	237	293	-19.1%	340	-30.3%
SALES VOLUME	\$307,596,272	\$348,101,915	-11.6%	\$389,927,725	-21.1%
AVG. DISCOUNT	3%	4%	-	6%	-
MEDIAN PRICE	\$1,050,000	\$980,000	7.1%	\$952,875	10.2%
AVERAGE PRICE	\$1,297,875	\$1,188,061	9.2%	\$1,146,846	13.2%
AVERAGE PPSF	\$557	\$537	3.7%	\$528	5.5%
AVERAGE SF	2,720	2,591	5.0%	2,703	0.6%

# South Brooklyn

## SUBMARKET OVERVIEW



Compass Brooklyn Market Report



Condos	Q2 '22	Q1 '22	%Δ	Q2 '21	%Δ
# SALES	290	301	-3.7%	281	3.2%
SALES VOLUME	\$193,064,270	\$199,215,262	-3.1%	\$187,013,689	3.2%
AVG. DISCOUNT	4%	5%	-	7%	-
MEDIAN PRICE	\$633,565	\$605,475	4.6%	\$610,000	3.9%
AVERAGE PRICE	\$665,739	\$661,845	0.6%	\$665,529	0.0%
AVERAGE PPSF	\$699	\$688	1.6%	\$673	3.9%
AVERAGE SF	1,002	946	5.9%	908	10.4%

Co-ops	Q2 '22	Q1 '22	%Δ	Q2 '21	%Δ
# SALES	337	311	8.4%	314	7.3%
SALES VOLUME	\$131,239,830	\$117,742,400	11.5%	\$117,218,719	12.0%
AVG. DISCOUNT	6%	6%	-	8%	-
MEDIAN PRICE	\$345,000	\$340,000	1.5%	\$336,184	2.6%
AVERAGE PRICE	\$389,436	\$378,593	2.9%	\$373,308	4.3%

Houses	Q2 '22	Q1 '22	%Δ	Q2 '21	%Δ
# SALES	754	875	-13.8%	974	-22.6%
SALES VOLUME	\$900,965,222	\$1,002,127,847	-10.1%	\$1,063,805,677	-15.3%
AVG. DISCOUNT	6%	8%	-	9%	-
MEDIAN PRICE	\$1,084,000	\$995,000	8.9%	\$933,000	16.2%
AVERAGE PRICE	\$1,194,914	\$1,145,289	4.3%	\$1,092,203	9.4%
AVERAGE PPSF	\$563	\$549	2.6%	\$508	10.8%
AVERAGE SF	2,177	2,129	2.3%	2,316	-6.0%

# COMPASS

Compass is a licensed real estate broker and abides by Equal Housing Opportunity laws. All material presented herein is intended for informational purposes only. Information is compiled from sources deemed reliable but is subject to errors, omissions, changes in price, condition, sale, or withdrawal without notice. No statement is made as to the accuracy of any description. All measurements and square footages are approximate. This is not intended to solicit property already listed. Nothing herein shall be construed as legal, accounting or other professional advice outside the realm of real estate brokerage.