

Q4 2023

Brooklyn Market Report

COMPASS



This quarter, Brooklyn faced the challenge of an inventory shortage head-on, enduring a decrease of 14.6% year-over-year and 32.1% quarter-over-quarter, dropping below 3,000 active properties for the first time since 2014.

Accordingly, prices were generally up across the borough for the last asking price, climbing 5.0% and 10.9% in average and median price, respectively. Contracts fell 3.7% year-over-year and 3.5% quarter-over-quarter, aligning with pre-2020 trends.

With inventory hitting a plateau, new listings were down 3.3% year-over-year and 18% quarter-over-quarter. Interest in co-ops surged, propelling co-ops to have a 2.7% higher average price this quarter,

but a 2.1% lower median price. Co-ops sold in the \$1M-\$2M price range were up 15% in comparison to Q4 2022. However, condos also saw a larger increase in contracts signed than co-ops and increased by 2.1% while co-ops declined by 10.8%.

Interestingly, houses saw the least decline in sales with a 5.4% decrease year-over-year and 8.4% quarter-over-quarter, and a 3.0% hike in average price per square foot. Houses between the price brackets of \$2M and \$3M grew 8.8% in the number of sales year-over-year, making it the only price bracket for homes to increase. Still, sales overall declined 20.7% year-over-year and 12.4% quarter-over-quarter, parallel with the lack

of inventory available.

Despite facing a pronounced inventory shortage, Brooklyn's real estate landscape anticipates positive developments in 2024. The borough, grappling with a more acute inventory challenge, is poised for a potential turnaround as rates decrease. This shift is expected to inject momentum into the market, encouraging prospective buyers to overcome hesitation and proceed with long-awaited purchases. As Brooklyn navigates these challenges, the borough's unique character and strong spirit remain resilient, paving the way for a bright future in the real estate scene.

PRESIDENT OF GROWTH
& COMMUNICATIONS

Rory Golod

SENIOR MANAGING
DIRECTOR

Elizabeth Ann
Stribling-Kivlan

SENIOR MANAGING
DIRECTOR

Dennis McCarthy

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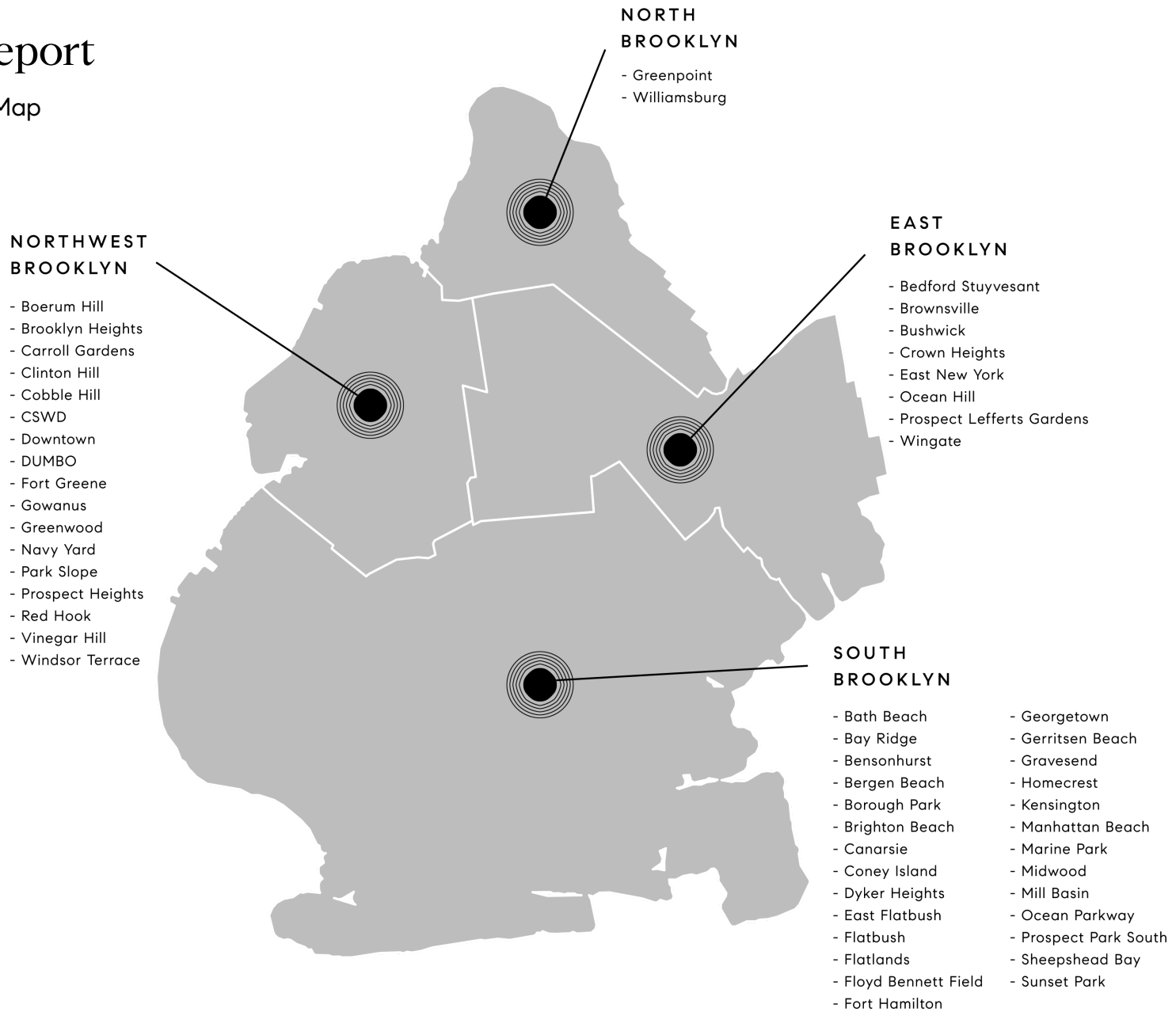
SOURCES

REBNY RLS,
ACRIS (Automated City Register Information System)

Brooklyn

Market Report

Neighborhood Map



Facing a pronounced inventory shortage, prices climbed across the borough, while sales and contracts slowed accordingly.

\$1,241,506

Average Sales Price
Q4 2023

\$1,464,780

Average Condo Price
Q4 2023

\$847

Average Price Per
Square Foot Q4 2023

5%

Average Discount
Q4 2023

\$950,000

Median Sales Price
Q4 2023

\$624,508

Average Co-op Price
Q4 2023

133

Average Days
on the Market
Q4 2023

26%

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

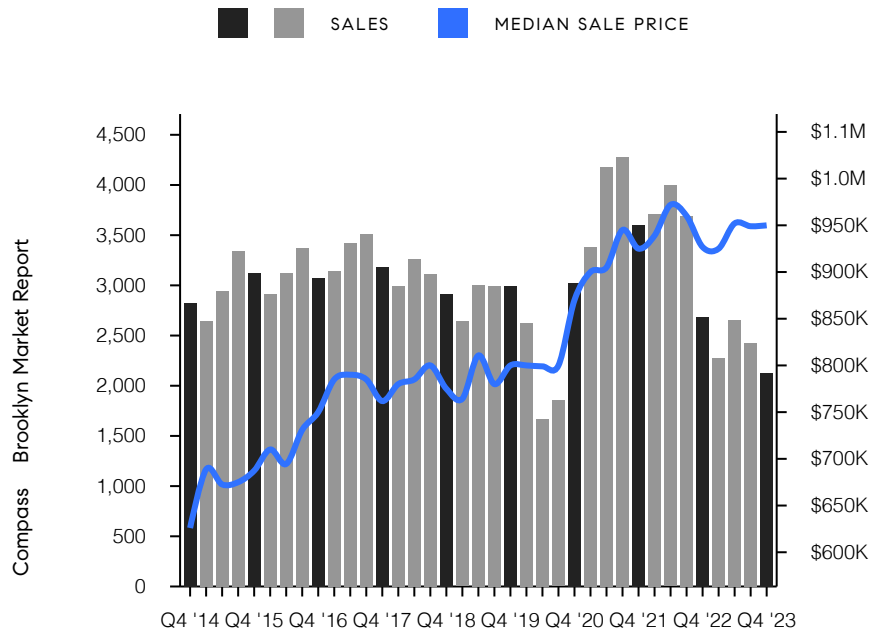
Q3: July 1 - September 30

Q4: October 1 - December 31

Recorded Sales

BY PROPERTY TYPE

- Sales overall declined 20.7% year-over-year and 12.4% quarter-over-quarter
- Condos saw the most significant decline of 29.9% compared to Q4 2022, but units with 3 or 4+ bedrooms were a significantly larger percentage of closings this quarter
- Houses saw the least decline, with a 15.4% decrease year-over-year and 8.4% quarter-over-quarter, and a 3.0% hike in average price per square foot to the highest for a Q4 on record
- There were 25% more condos sold for \$3M and above this year, climbing to 7.9% market share of condo transactions, and this group also saw its highest average and median price to date



Condos	Q4 '23	Q3 '23	%Δ	Q4 '22	%Δ
# SALES	632	747	-15.4%	902	-29.9%
SALES VOLUME	\$925,741,000	\$941,078,875	-1.6%	\$1,121,933,422	-17.5%
AVG. DISCOUNT	3%	3%	-	2%	-
MEDIAN PRICE	\$999,000	\$977,000	2.3%	\$981,500	1.8%
AVERAGE PRICE	\$1,464,780	\$1,259,811	16.3%	\$1,243,829	17.8%
AVERAGE PPSF	\$1,218	\$1,152	5.7%	\$1,206	1.0%
AVERAGE SF	1,240	1,055	17.5%	1,059	17.1%

Co-ops	Q4 '23	Q3 '23	%Δ	Q4 '22	%Δ
# SALES	422	509	-17.1%	513	-17.7%
SALES VOLUME	\$263,542,198	\$336,127,816	-21.6%	\$298,832,722	-11.8%
AVG. DISCOUNT	4%	2%	-	4%	-
MEDIAN PRICE	\$425,000	\$505,000	-15.8%	\$425,000	-
AVERAGE PRICE	\$624,508	\$660,369	-5.4%	\$582,520	7.2%

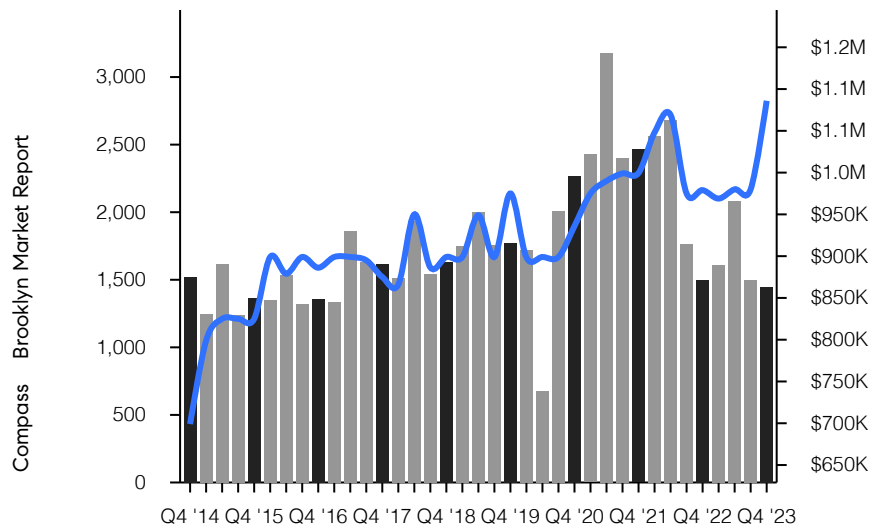
Houses	Q4 '23	Q3 '23	%Δ	Q4 '22	%Δ
# SALES	1,074	1,172	-8.4%	1,269	-15.4%
SALES VOLUME	\$1,452,640,715	\$1,666,982,376	-12.9%	\$1,713,677,166	-15.2%
AVG. DISCOUNT	8%	8%	-	8%	-
MEDIAN PRICE	\$1,077,500	\$1,075,000	0.2%	\$1,075,000	0.2%
AVERAGE PRICE	\$1,352,552	\$1,422,340	-4.9%	\$1,350,415	0.2%
AVERAGE PPSF	\$615	\$622	-1.1%	\$597	3.0%
AVERAGE SF	2,459	2,489	-1.2%	2,470	-0.4%

Contracts Signed

BY PROPERTY TYPE

- Contract activity was down slightly, falling 3.7% year-over-year and 3.5% quarter-over-quarter, but aligned with pre-2020 trends
- Prices were generally up across the borough for last asking price, climbing 5.0% and 10.9% in average and median price, respectively
- North Brooklyn saw a 25.0% jump in contracts year-over-year and was the only submarket to see growth, while Northwest Brooklyn saw the largest decline, fueled by significantly less co-op and house activity this quarter
- Properties entering contract at \$1M and above were up this quarter, with the largest increases seen in the \$2M-3M and \$3M+ ranges

CONTRACTS MEDIAN SALE PRICE



Condos	Q4 '23	Q3 '23	%Δ	Q4 '22	%Δ
# CONTRACTS	538	533	0.9%	527	2.1%
AVG. DISCOUNT	2%	2%	-	2%	-
MEDIAN PRICE	\$1,105,000	\$995,000	11.1%	\$999,000	10.6%
AVERAGE PRICE	\$1,408,895	\$1,267,282	11.2%	\$1,319,878	6.7%
AVERAGE PPSF	\$1,195	\$1,175	1.7%	\$1,176	1.6%
AVERAGE SF	1,151	1,124	2.4%	1,110	3.7%

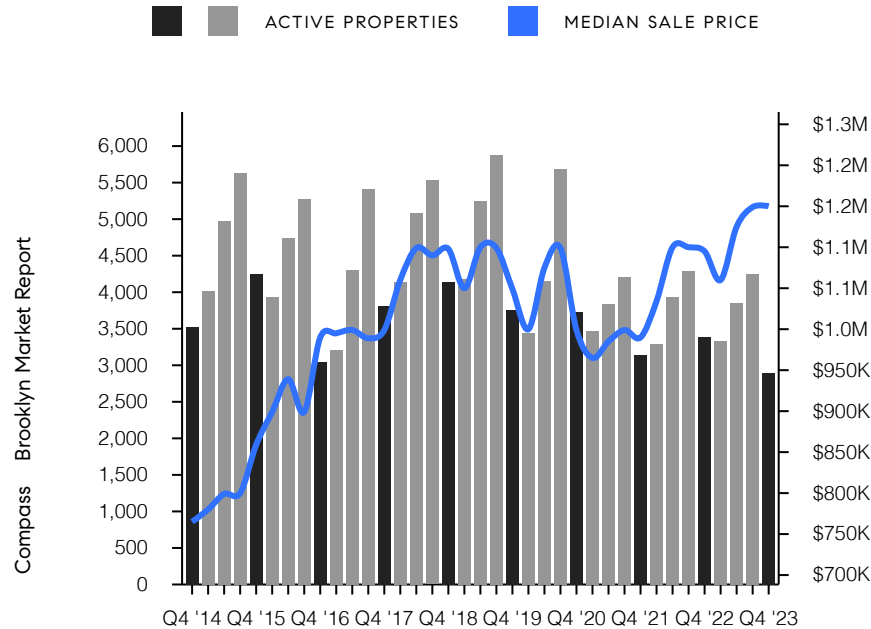
Co-ops	Q4 '23	Q3 '23	%Δ	Q4 '22	%Δ
# CONTRACTS	363	375	-3.2%	407	-10.8%
AVG. DISCOUNT	3%	2%	-	3%	-
MEDIAN PRICE	\$495,000	\$465,000	6.5%	\$525,000	-5.7%
AVERAGE PRICE	\$673,012	\$691,763	-2.7%	\$714,639	-5.8%

Houses	Q4 '23	Q3 '23	%Δ	Q4 '22	%Δ
# CONTRACTS	536	588	-8.8%	567	-5.5%
AVG. DISCOUNT	4%	3%	-	3%	-
MEDIAN PRICE	\$1,462,500	\$1,298,500	12.6%	\$1,365,000	7.1%
AVERAGE PRICE	\$1,789,101	\$1,584,095	12.9%	\$1,693,060	5.7%
AVERAGE PPSF	\$708	\$638	11.0%	\$682	3.8%
AVERAGE SF	2,554	2,554	-	2,495	2.4%

Inventory

BY PROPERTY TYPE

- Inventory fell 14.6% year-over-year and 32.1% quarter-over-quarter, dropping below 3,000 active properties for the first time since 2014, emphasizing the inventory struggle
- Condos saw the greatest drop in active listings of 23.3% year-over-year, while houses were down 8.1%
- Year-to-date new listings were down 21.1% following a decline of 5.6% in 2022, the lowest since 2016
- 55.5% of inventory was in South Brooklyn and was predominantly houses, followed by 18.9% in Northwest Brooklyn



Condos	Q4 '23	Q3 '23	%Δ	Q4 '22	%Δ
# ACTIVES	801	1,226	-34.7%	1,044	-23.3%
MEDIAN PRICE	\$990,000	\$950,000	4.2%	\$929,000	6.6%
AVERAGE PRICE	\$1,424,759	\$1,373,360	3.7%	\$1,404,721	1.4%
AVERAGE PPSF	\$1,176	\$1,155	1.8%	\$1,165	0.9%
AVERAGE SF	1,980	1,158	71.0%	1,155	71.4%

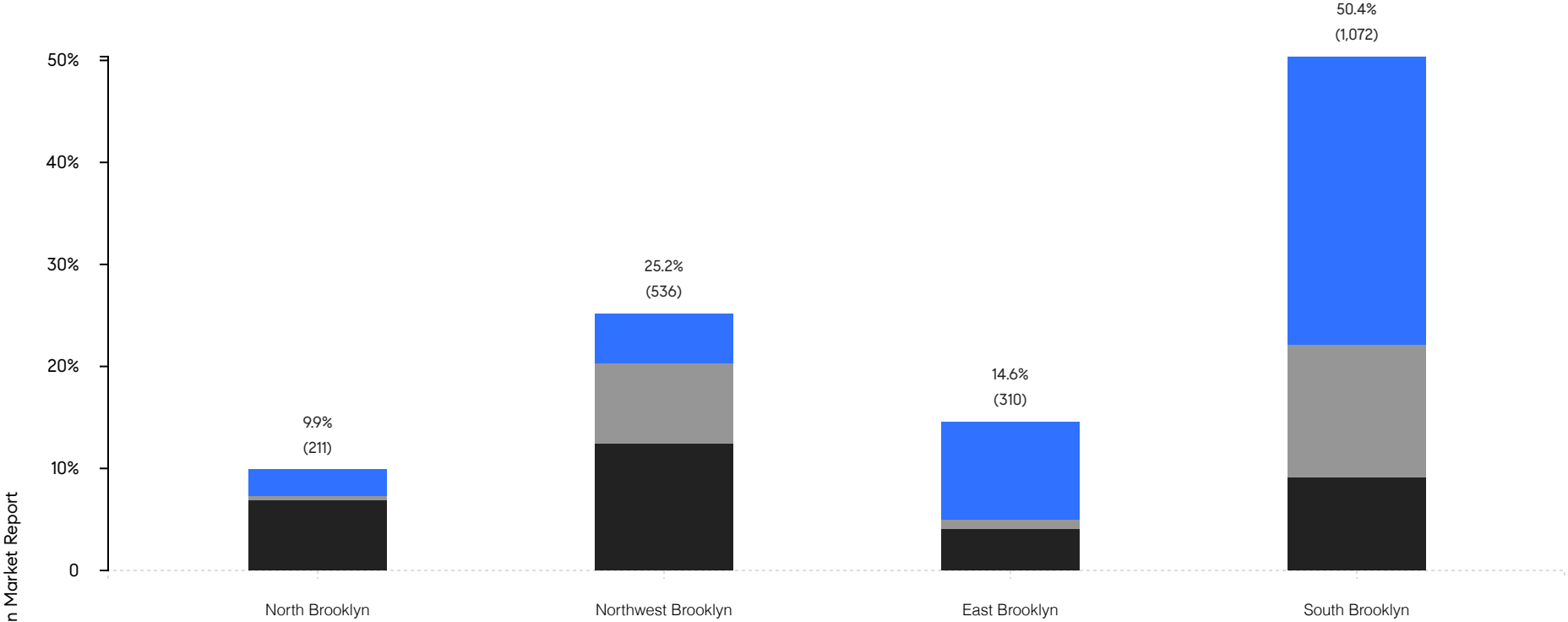
Co-ops	Q4 '23	Q3 '23	%Δ	Q4 '22	%Δ
# ACTIVES	566	856	-33.9%	683	-17.1%
MEDIAN PRICE	\$439,500	\$449,000	-2.1%	\$449,000	-2.1%
AVERAGE PRICE	\$614,330	\$630,557	-2.6%	\$597,937	2.7%

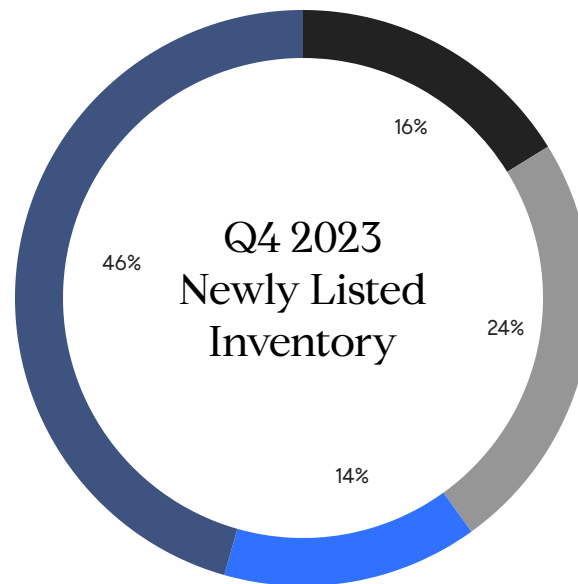
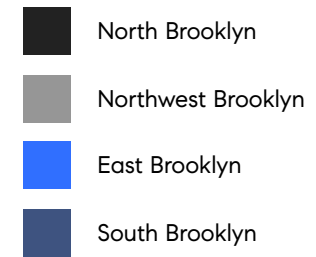
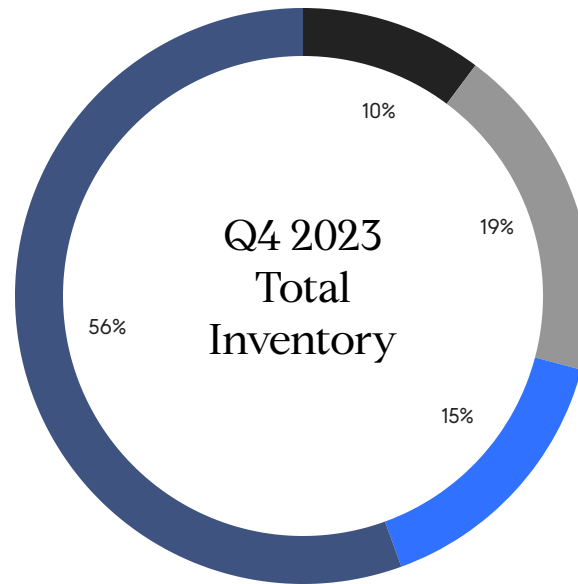
Houses	Q4 '23	Q3 '23	%Δ	Q4 '22	%Δ
# ACTIVES	1,522	2,173	-30.0%	1,656	-8.1%
MEDIAN PRICE	\$1,499,000	\$1,500,000	-0.1%	\$1,499,000	-
AVERAGE PRICE	\$2,039,423	\$2,034,040	0.3%	\$1,964,471	3.8%
AVERAGE PPSF	\$709	\$701	1.1%	\$702	1.0%
AVERAGE SF	2,892	2,927	-1.2%	2,828	2.3%

Recorded Sales

BY SUBMARKET

CONDO CO-OP HOUSE

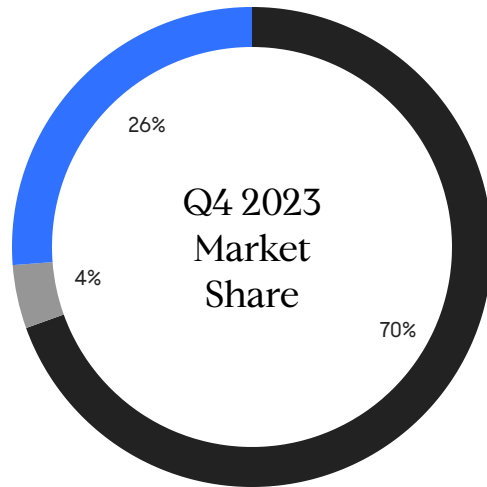




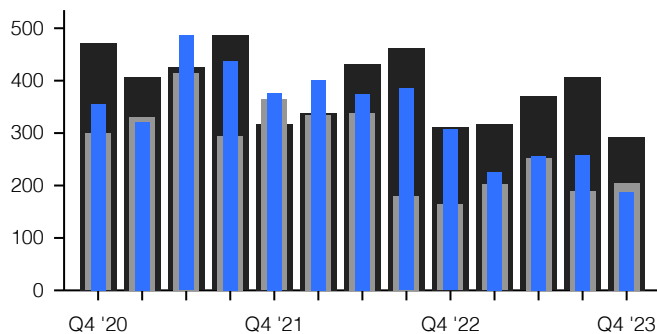
North Brooklyn

SUBMARKET OVERVIEW

CONDO CO-OP HOUSE



INVENTORY CONTRACTS SALES



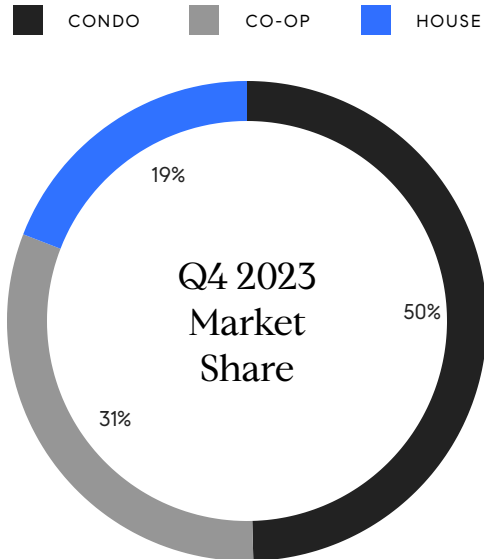
Condos	Q4 '23	Q3 '23	%Δ	Q4 '22	%Δ
# SALES	130	172	-24.4%	218	-40.4%
SALES VOLUME	\$166,921,991	\$226,649,878	-26.4%	\$322,499,026	-48.2%
AVG. DISCOUNT	2%	2%	-	1%	-
MEDIAN PRICE	\$1,169,506	\$1,100,000	6.3%	\$1,245,000	-6.1%
AVERAGE PRICE	\$1,284,015	\$1,317,732	-2.6%	\$1,479,353	-13.2%
AVERAGE PPSF	\$1,330	\$1,309	1.6%	\$1,427	-6.8%
AVERAGE SF	993	1,013	-2.0%	1,013	-2.0%

Co-ops	Q4 '23	Q3 '23	%Δ	Q4 '22	%Δ
# SALES	8	14	-42.9%	11	-27.3%
SALES VOLUME	\$3,431,000	\$8,437,000	-59.3%	\$4,590,000	-25.3%
AVG. DISCOUNT	0%	2%	-	4%	-
MEDIAN PRICE	\$422,500	\$449,000	-5.9%	\$395,000	7.0%
AVERAGE PRICE	\$428,875	\$602,643	-28.8%	\$417,273	2.8%

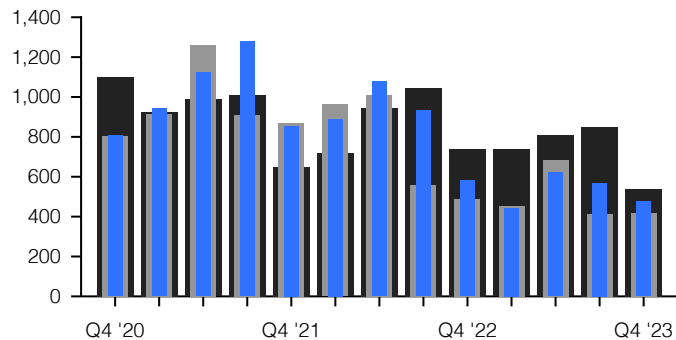
Houses	Q4 '23	Q3 '23	%Δ	Q4 '22	%Δ
# SALES	49	72	-31.9%	78	-37.2%
SALES VOLUME	\$77,115,313	\$127,133,888	-39.3%	\$138,985,375	-44.5%
AVG. DISCOUNT	9%	9%	-	8%	-
MEDIAN PRICE	\$1,300,000	\$1,484,000	-12.4%	\$1,480,000	-12.2%
AVERAGE PRICE	\$1,573,782	\$1,765,748	-10.9%	\$1,781,864	-11.7%
AVERAGE PPSF	\$632	\$650	-2.8%	\$622	1.6%
AVERAGE SF	2,880	3,047	-5.5%	2,938	-2.0%

Northwest Brooklyn

SUBMARKET OVERVIEW



INVENTORY CONTRACTS SALES



Condos	Q4 '23	Q3 '23	%Δ	Q4 '22	%Δ
# SALES	236	231	2.2%	291	-18.9%
SALES VOLUME	\$535,194,096	\$401,016,438	33.5%	\$513,947,491	4.1%
AVG. DISCOUNT	3%	3%	-	2%	-
MEDIAN PRICE	\$1,650,000	\$1,540,000	7.1%	\$1,500,000	10.0%
AVERAGE PRICE	\$2,267,772	\$1,736,002	30.6%	\$1,766,143	28.4%
AVERAGE PPSF	\$1,517	\$1,381	9.8%	\$1,378	10.1%
AVERAGE SF	1,425	1,267	12.5%	1,289	10.6%

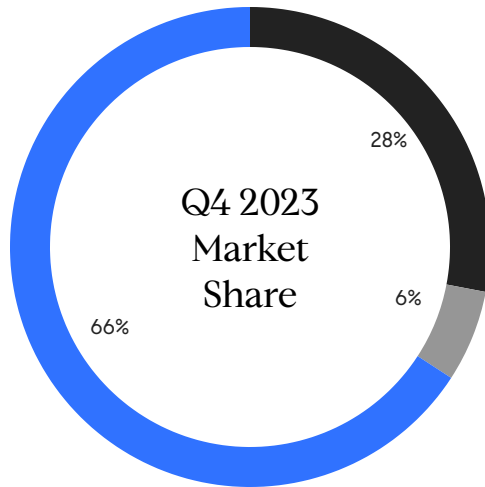
Co-ops	Q4 '23	Q3 '23	%Δ	Q4 '22	%Δ
# SALES	149	232	-35.8%	182	-18.1%
SALES VOLUME	\$157,131,760	\$223,511,027	-29.7%	\$167,883,404	-6.4%
AVG. DISCOUNT	1%	-1%	-	1%	-
MEDIAN PRICE	\$830,000	\$805,000	3.1%	\$750,000	10.7%
AVERAGE PRICE	\$1,054,576	\$963,410	9.5%	\$922,436	14.3%

Houses	Q4 '23	Q3 '23	%Δ	Q4 '22	%Δ
# SALES	91	106	-14.2%	108	-15.7%
SALES VOLUME	\$262,073,585	\$331,136,414	-20.9%	\$338,837,545	-22.7%
AVG. DISCOUNT	8%	5%	-	5%	-
MEDIAN PRICE	\$2,500,000	\$2,870,000	-12.9%	\$2,803,500	-10.8%
AVERAGE PRICE	\$2,879,930	\$3,123,928	-7.8%	\$3,137,385	-8.2%
AVERAGE PPSF	\$1,080	\$1,102	-2.0%	\$1,007	7.2%
AVERAGE SF	2,781	2,922	-4.8%	3,084	-9.8%

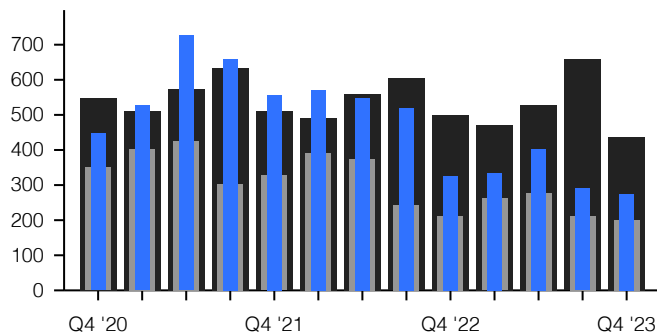
East Brooklyn

SUBMARKET OVERVIEW

CONDO CO-OP HOUSE



INVENTORY CONTRACTS SALES



Condos	Q4 '23	Q3 '23	%Δ	Q4 '22	%Δ
# SALES	77	104	-26.0%	109	-29.4%
SALES VOLUME	\$65,207,790	\$82,954,338	-21.4%	\$82,759,920	-21.2%
AVG. DISCOUNT	2%	2%	-	2%	-
MEDIAN PRICE	\$795,000	\$771,324	3.1%	\$664,004	19.7%
AVERAGE PRICE	\$846,854	\$797,638	6.2%	\$759,265	11.5%
AVERAGE PPSF	\$906	\$999	-9.3%	\$1,007	-10.0%
AVERAGE SF	955	833	14.6%	805	18.6%

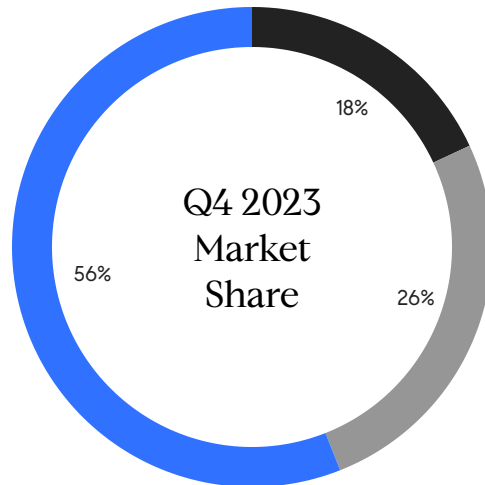
Co-ops	Q4 '23	Q3 '23	%Δ	Q4 '22	%Δ
# SALES	17	14	21.4%	16	6.3%
SALES VOLUME	\$12,266,817	\$7,297,000	68.1%	\$9,154,955	34.0%
AVG. DISCOUNT	4%	7%	-	5%	-
MEDIAN PRICE	\$605,000	\$449,500	34.6%	\$529,500	14.3%
AVERAGE PRICE	\$721,577	\$521,214	38.4%	\$572,185	26.1%

Houses	Q4 '23	Q3 '23	%Δ	Q4 '22	%Δ
# SALES	181	172	5.2%	201	-10.0%
SALES VOLUME	\$238,563,283	\$227,388,416	4.9%	\$235,710,325	1.2%
AVG. DISCOUNT	7%	7%	-	9%	-
MEDIAN PRICE	\$1,075,000	\$999,000	7.6%	\$985,000	9.1%
AVERAGE PRICE	\$1,318,029	\$1,322,026	-0.3%	\$1,172,688	12.4%
AVERAGE PPSF	\$572	\$500	14.4%	\$524	9.2%
AVERAGE SF	2,814	2,662	5.7%	2,414	16.6%

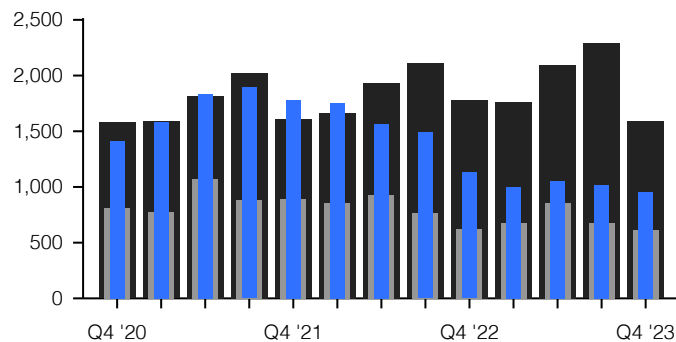
South Brooklyn

SUBMARKET OVERVIEW

CONDO CO-OP HOUSE



INVENTORY CONTRACTS SALES



Condos	Q4 '23	Q3 '23	%Δ	Q4 '22	%Δ
# SALES	172	199	-13.6%	236	-27.1%
SALES VOLUME	\$120,066,193	\$138,713,698	-13.4%	\$161,570,967	-25.7%
AVG. DISCOUNT	6%	6%	-	3%	-
MEDIAN PRICE	\$669,499	\$650,000	3.0%	\$636,406	5.2%
AVERAGE PRICE	\$698,059	\$697,054	0.1%	\$684,623	2.0%
AVERAGE PPSF	\$718	\$757	-5.2%	\$797	-9.9%
AVERAGE SF	1,291	918	40.6%	876	47.4%

Co-ops	Q4 '23	Q3 '23	%Δ	Q4 '22	%Δ
# SALES	247	248	-0.4%	301	-17.9%
SALES VOLUME	\$90,277,621	\$96,632,789	-6.6%	\$115,721,901	-22.0%
AVG. DISCOUNT	6%	5%	-	6%	-
MEDIAN PRICE	\$331,006	\$346,000	-4.3%	\$345,000	-4.1%
AVERAGE PRICE	\$365,496	\$389,648	-6.2%	\$384,458	-4.9%

Houses	Q4 '23	Q3 '23	%Δ	Q4 '22	%Δ
# SALES	533	570	-6.5%	592	-10.0%
SALES VOLUME	\$609,683,314	\$662,927,633	-8.0%	\$661,187,429	-7.8%
AVG. DISCOUNT	8%	8%	-	9%	-
MEDIAN PRICE	\$995,000	\$990,000	0.5%	\$999,000	-0.4%
AVERAGE PRICE	\$1,143,871	\$1,163,031	-1.6%	\$1,116,871	2.4%
AVERAGE PPSF	\$539	\$541	-0.4%	\$518	4.1%
AVERAGE SF	2,265	2,265	-	2,292	-1.2%

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