

Q3 2024

Brooklyn Market Report

COMPASS



130 Furman Street, Unit S106
Courtesy of: Team Wilding Woods
Photo: Melanie Greene of Greenghouse Photography

Brooklyn's residential real estate market is undergoing a significant transformation. Contrary to last year's activity, there were 2,555 sales this quarter, a 4.3% year-over-year increase and 1.9% quarter-over-quarter. Notably, condos sold for \$1 million and above had an increase in transactions while those under \$500,000 fell by 14.6% year-over-year. Co-ops, on the other hand, fell by 4.1% compared to last year while condos and houses saw improvement, climbing 7.9% and 5.7% respectively.

Reflective of the larger inventory issue, there was a 5.4% decrease in inventory from the previous year - yet - an 11.2% increase from last quarter. Condos were the only property type to see an increase in

inventory, climbing 6.8% year-over-year. At the same time, co-ops and houses declined, alluding to the consistent competitiveness within the Brooklyn market.

Regarding contract activity, we saw co-ops drive the decline, falling a whopping 47.0% against last year while condos and houses had double-digit increases. Due to reduced availability, co-ops were signed at significantly higher prices than last year, while condos and houses had more modest price improvements.

Like most of the borough, Northwest Brooklyn saw a 12.1% increase in signed contracts compared to Q3 2023. South Brooklyn was the only submarket to see fewer contracts year over

year which accounts for it having the majority of available inventory in Brooklyn. Notably, transactions for houses priced \$3M and above were up a massive 73.7% year-over-year.

Overall, Brooklyn's residential real estate market is undergoing changes marked by shifting buyer preferences and a competitive landscape. The thriving condo market in Northwest Brooklyn reflects a growing interest in higher-end properties, while the drop in sales of lower-priced homes underscores evolving consumer priorities. As the market continues to evolve, stakeholders should remain vigilant to these trends, which will likely shape future opportunities and developments in the borough.

PRESIDENT OF GROWTH
& COMMUNICATIONS

Rory Golod

SENIOR MANAGING
DIRECTOR

Danielle Elo

SENIOR MANAGING
DIRECTOR

Dennis McCarthy

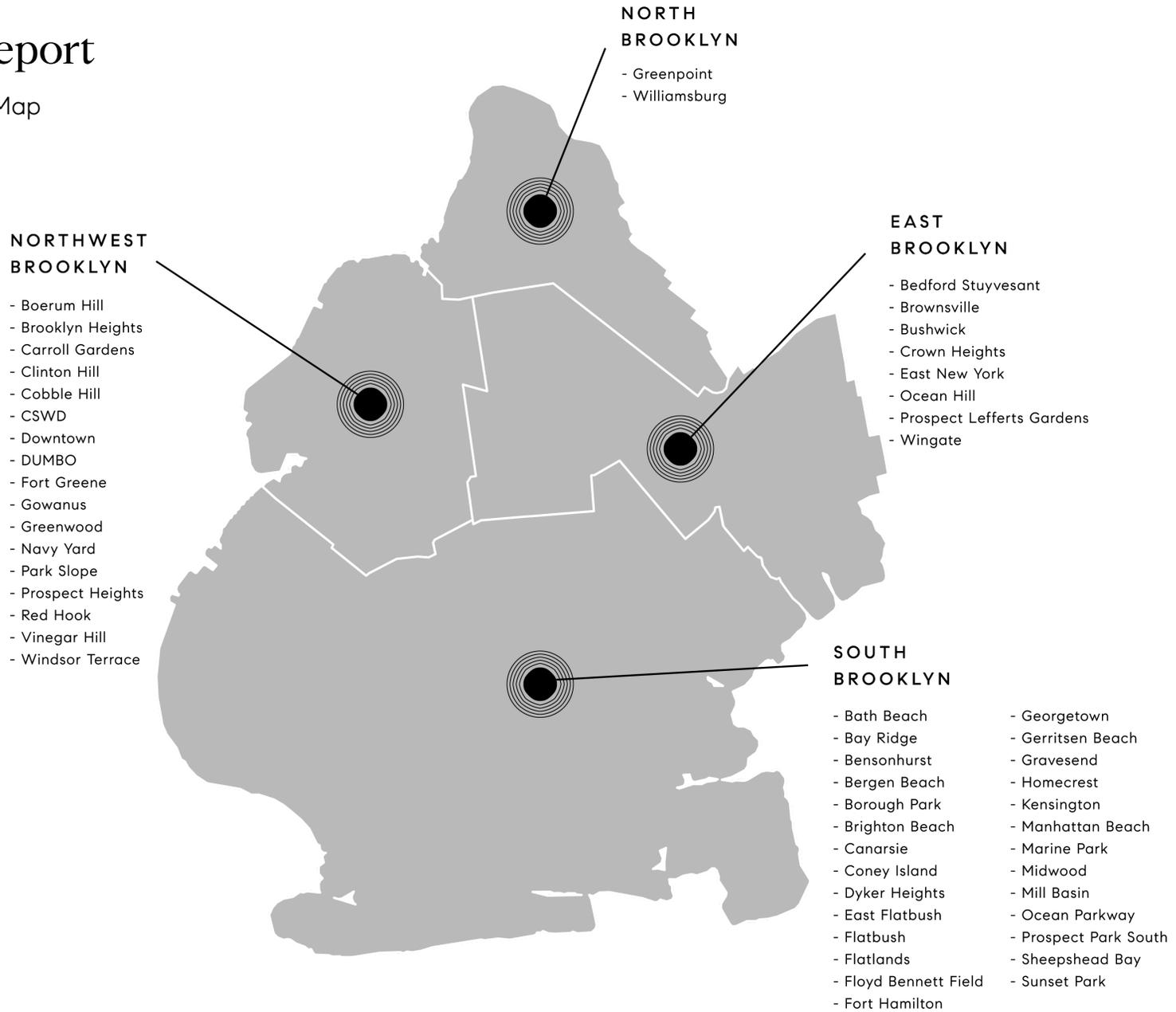
Introduction	02
Market Highlights	05
Methodology	06
Recorded Sales	07
Contracts Signed	08
Inventory	09
Submarkets	12

SOURCES

REBNY RLS,
ACRIS (Automated City Register Information System)

Brooklyn Market Report

Neighborhood Map



Heightened interest in higher-end properties contrasted a decline in lower-priced homes.

\$1,301,899

Average Sales Price
Q3 2024

\$1,270,823

Average Condo Price
Q3 2024

\$893

Average Price Per
Square Foot Q3 2024

4%

Average Discount
Q3 2024

\$998,000

Median Sales Price
Q3 2024

\$728,611

Average Co-op Price
Q3 2024

125

Average Days
on the Market
Q3 2024

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

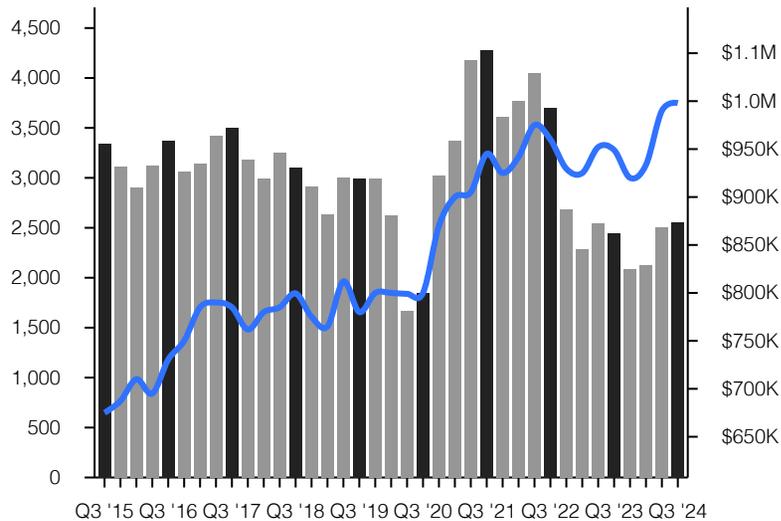
Q4: October 1 - December 31

Recorded Sales

BY PROPERTY TYPE

- Co-ops continued to struggle, falling 4.1% compared to last year, while condos and houses saw improvement, climbing 7.9% and 5.7%, respectively
- Houses were less affordable this year, with the average price per square foot climbing nearly 11% compared to Q3 2023, following a significant increase in average and median price
- Condos sold for \$1M and above saw significant, double-digit increases in number of transactions, while the under \$500,000 market fell 14.6% year-over-year
- There were 26.6% more houses sold for \$3M and above compared to Q3 2023, and these properties were also significantly more expensive than usual, with a 20.9% higher average price per square foot

■ SALES ■ MEDIAN SALE PRICE



Condos	Q3 '24	Q2 '24	%Δ	Q3 '23	%Δ
# SALES	815	859	-5.1%	755	7.9%
SALES VOLUME	\$1,035,720,490	\$1,123,917,445	-7.8%	\$955,123,875	8.4%
AVG. DISCOUNT	4%	3%	-	3%	-
MEDIAN PRICE	\$1,015,000	\$1,085,000	-6.5%	\$980,000	3.6%
AVERAGE PRICE	\$1,270,823	\$1,308,402	-2.9%	\$1,265,065	0.5%
AVERAGE PPSF	\$1,200	\$1,226	-2.1%	\$1,156	3.8%
AVERAGE SF	1,063	2,040	-47.9%	1,055	0.8%

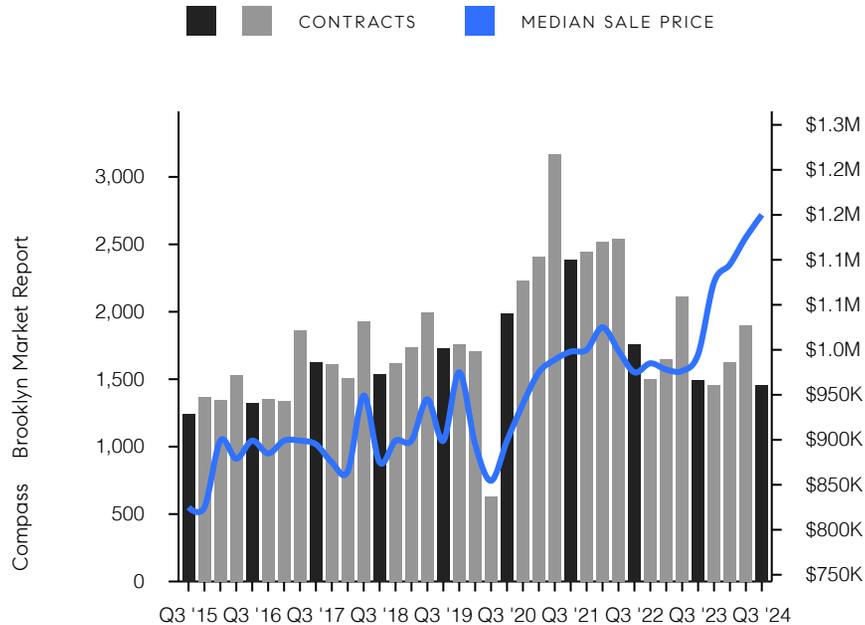
Co-ops	Q3 '24	Q2 '24	%Δ	Q3 '23	%Δ
# SALES	494	414	19.3%	515	-4.1%
SALES VOLUME	\$359,934,043	\$280,765,964	28.2%	\$339,282,317	6.1%
AVG. DISCOUNT	1%	3%	-	2%	-
MEDIAN PRICE	\$542,000	\$485,000	11.8%	\$505,000	7.3%
AVERAGE PRICE	\$728,611	\$678,179	7.4%	\$658,801	10.6%

Houses	Q3 '24	Q2 '24	%Δ	Q3 '23	%Δ
# SALES	1,246	1,234	1.0%	1,179	5.7%
SALES VOLUME	\$1,930,696,147	\$1,749,792,095	10.3%	\$1,674,691,999	15.3%
AVG. DISCOUNT	6%	9%	-	8%	-
MEDIAN PRICE	\$1,200,000	\$1,100,000	9.1%	\$1,073,808	11.8%
AVERAGE PRICE	\$1,549,515	\$1,417,984	9.3%	\$1,420,434	9.1%
AVERAGE PPSF	\$679	\$639	6.3%	\$613	10.8%
AVERAGE SF	2,500	2,450	2.0%	2,489	0.4%

Contracts Signed

BY PROPERTY TYPE

- Co-ops drove the decline, falling 47.0% against last year, while condos and houses both had double-digit increases
- Condos in the \$2M to \$3M and \$3M and above ranges had heightened demand this quarter, and were notably more expensive, with increases of 16.0% and 11.7% year-over-year in average price per square foot
- South Brooklyn was the only submarket to see fewer contracts signed, while Northwest Brooklyn had 12.1% more activity than Q3 2023



Condos	Q3 '24	Q2 '24	%Δ	Q3 '23	%Δ
# CONTRACTS	621	678	-8.4%	548	13.3%
AVG. DISCOUNT	2%	2%	-	2%	-
MEDIAN PRICE	\$1,095,000	\$1,195,000	-8.4%	\$998,500	9.7%
AVERAGE PRICE	\$1,375,228	\$1,403,352	-2.0%	\$1,281,991	7.3%
AVERAGE PPSF	\$1,243	\$1,246	-0.2%	\$1,184	5.0%
AVERAGE SF	1,084	1,088	-0.4%	1,118	-3.0%

Co-ops	Q3 '24	Q2 '24	%Δ	Q3 '23	%Δ
# CONTRACTS	196	466	-57.9%	370	-47.0%
AVG. DISCOUNT	2%	2%	-	3%	-
MEDIAN PRICE	\$650,000	\$549,000	18.4%	\$467,000	39.2%
AVERAGE PRICE	\$851,603	\$769,985	10.6%	\$703,557	21.0%

Houses	Q3 '24	Q2 '24	%Δ	Q3 '23	%Δ
# CONTRACTS	643	751	-14.4%	574	12.0%
AVG. DISCOUNT	3%	3%	-	3%	-
MEDIAN PRICE	\$1,395,000	\$1,399,000	-0.3%	\$1,299,000	7.4%
AVERAGE PRICE	\$1,736,467	\$1,810,503	-4.1%	\$1,593,243	9.0%
AVERAGE PPSF	\$677	\$721	-6.1%	\$622	8.8%
AVERAGE SF	2,577	2,555	0.9%	2,590	-0.5%

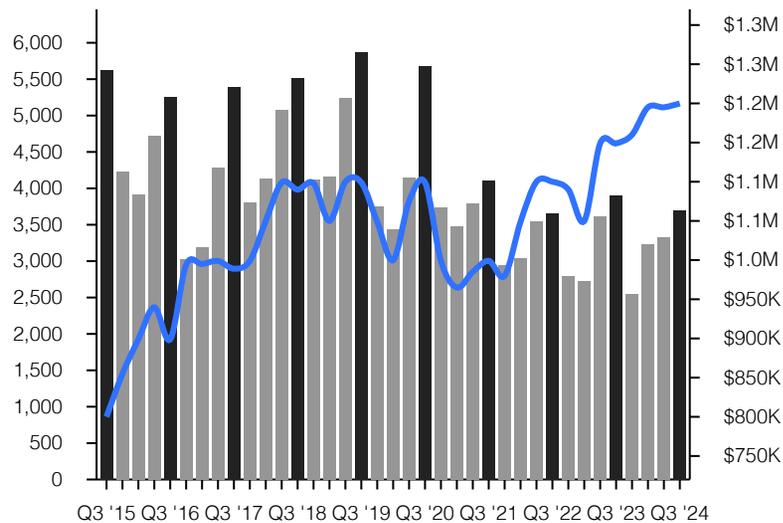
Inventory

BY PROPERTY TYPE

- There were just under 3,700 properties listed for sale at the end of Q3 2024, a 5.4% decrease from the previous year, and an 11.2% increase from last quarter
- Most inventory was located in South Brooklyn, made up predominantly of houses, which saw their average price per square foot increase 11.9% compared to Q3 2023
- Significant increases were seen in new listings at \$1M and above, while below this threshold saw much less activity, with the less than \$500,000 category falling 60.7% compared to last year
- Lack of co-op inventory was a likely contributing factor to the decline seen in sales and contracts, limiting would-be buyers

ACTIVE PROPERTIES

 MEDIAN SALE PRICE



Condos	Q3 '24	Q2 '24	%Δ	Q3 '23	%Δ
# ACTIVES	1,227	1,042	17.8%	1,149	6.8%
MEDIAN PRICE	\$990,000	\$999,000	-0.9%	\$949,000	4.3%
AVERAGE PRICE	\$1,372,962	\$1,394,804	-1.6%	\$1,415,373	-3.0%
AVERAGE PPSF	\$1,181	\$1,195	-1.2%	\$1,158	2.0%
AVERAGE SF	1,135	1,133	0.2%	1,183	-4.1%

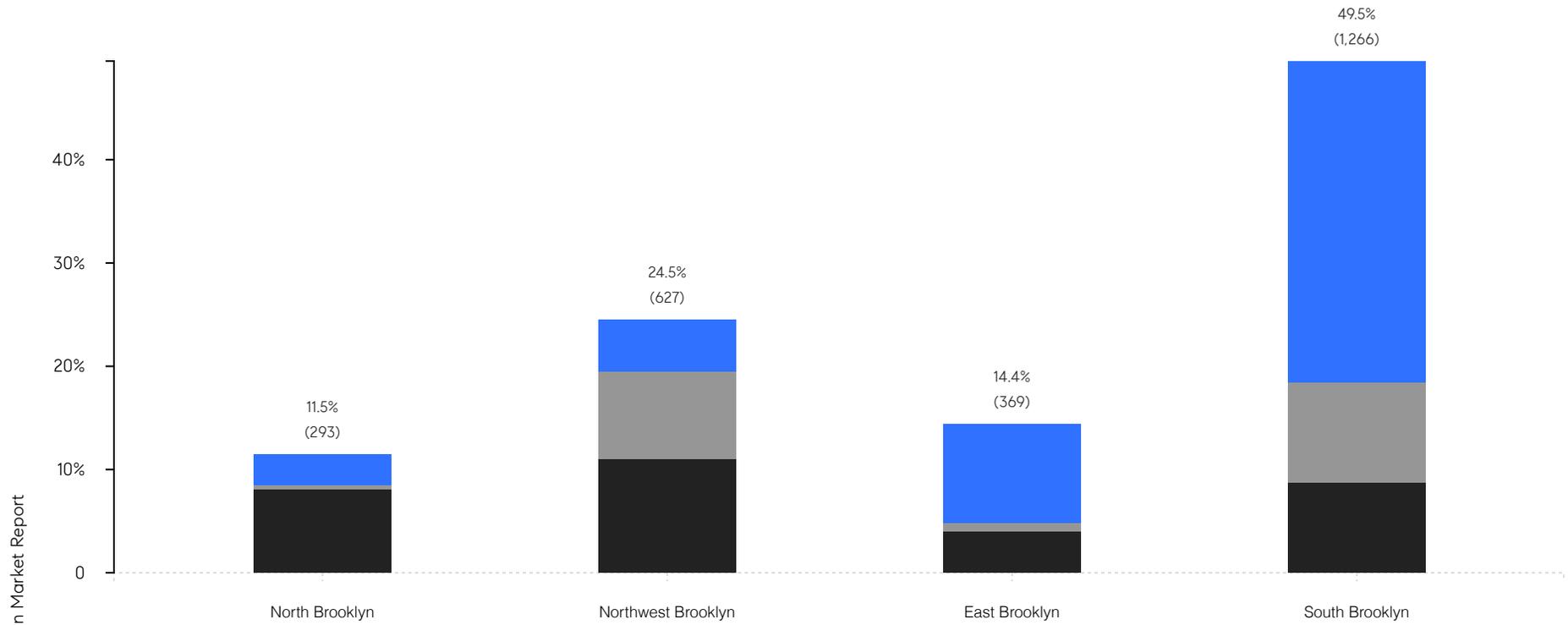
Co-ops	Q3 '24	Q2 '24	%Δ	Q3 '23	%Δ
# ACTIVES	631	635	-0.6%	784	-19.5%
MEDIAN PRICE	\$465,000	\$450,000	3.3%	\$449,000	3.6%
AVERAGE PRICE	\$664,082	\$643,273	3.2%	\$635,731	4.5%

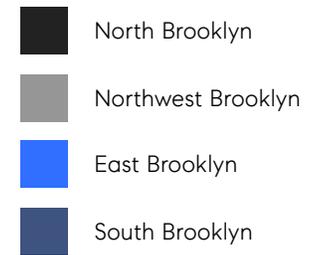
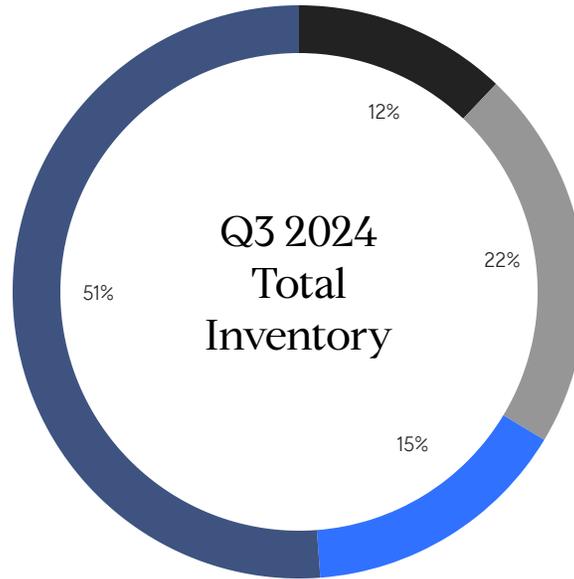
Houses	Q3 '24	Q2 '24	%Δ	Q3 '23	%Δ
# ACTIVES	1,839	1,647	11.7%	1,976	-6.9%
MEDIAN PRICE	\$1,600,000	\$1,599,000	0.1%	\$1,564,500	2.3%
AVERAGE PRICE	\$2,324,199	\$2,315,750	0.4%	\$2,083,185	11.6%
AVERAGE PPSF	\$759	\$759	-	\$706	7.5%
AVERAGE SF	3,352	3,367	-0.4%	3,017	11.1%

Recorded Sales

BY SUBMARKET

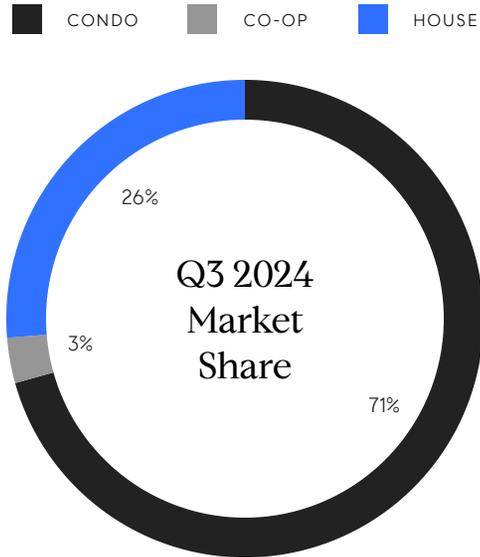
CONDO CO-OP HOUSE



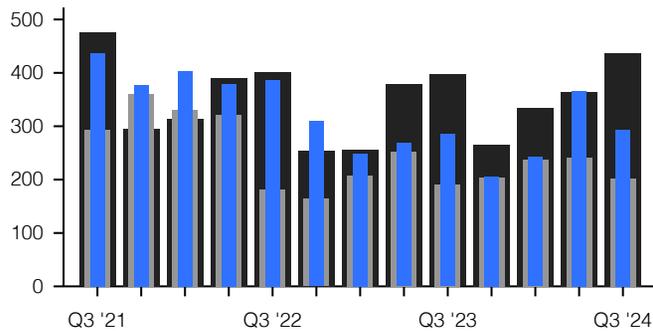


North Brooklyn

SUBMARKET OVERVIEW



■ INVENTORY ■ CONTRACTS ■ SALES



Condos	Q3 '24	Q2 '24	%Δ	Q3 '23	%Δ
# SALES	207	284	-27.1%	173	19.7%
SALES VOLUME	\$289,344,796	\$422,615,354	-31.5%	\$228,099,878	26.9%
AVG. DISCOUNT	2%	2%	-	2%	-
MEDIAN PRICE	\$1,230,000	\$1,290,000	-4.7%	\$1,100,000	11.8%
AVERAGE PRICE	\$1,397,801	\$1,488,082	-6.1%	\$1,318,496	6.0%
AVERAGE PPSF	\$1,413	\$1,410	0.2%	\$1,309	7.9%
AVERAGE SF	951	964	-1.3%	1,023	-7.0%

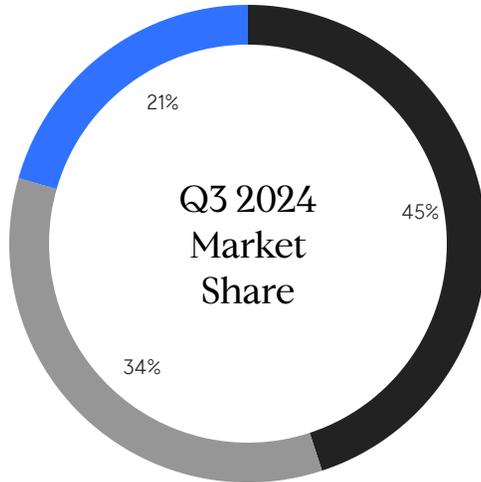
Co-ops	Q3 '24	Q2 '24	%Δ	Q3 '23	%Δ
# SALES	9	11	-18.2%	14	-35.7%
SALES VOLUME	\$5,234,000	\$5,029,999	4.1%	\$8,437,000	-38.0%
AVG. DISCOUNT	-1%	2%	-	1%	-
MEDIAN PRICE	\$485,000	\$425,000	14.1%	\$449,000	8.0%
AVERAGE PRICE	\$581,556	\$457,273	27.2%	\$602,643	-3.5%

Houses	Q3 '24	Q2 '24	%Δ	Q3 '23	%Δ
# SALES	77	71	8.5%	98	-21.4%
SALES VOLUME	\$138,215,986	\$111,734,962	23.7%	\$165,236,141	-16.4%
AVG. DISCOUNT	4%	14%	-	8%	-
MEDIAN PRICE	\$1,650,000	\$1,400,000	17.9%	\$1,350,000	22.2%
AVERAGE PRICE	\$1,795,013	\$1,573,732	14.1%	\$1,686,083	6.5%
AVERAGE PPSF	\$689	\$679	1.5%	\$631	9.2%
AVERAGE SF	2,964	2,849	4.0%	2,979	-0.5%

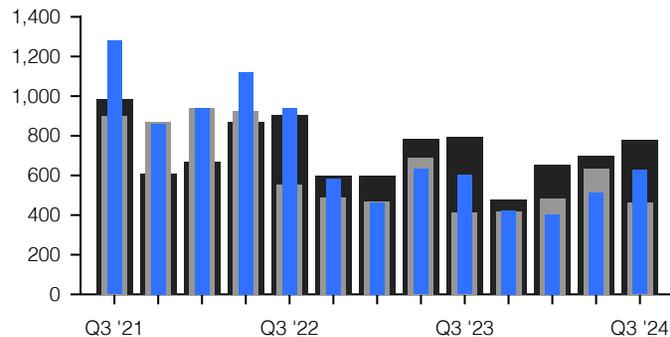
Northwest Brooklyn

SUBMARKET OVERVIEW

CONDO
 CO-OP
 HOUSE



INVENTORY
 CONTRACTS
 SALES



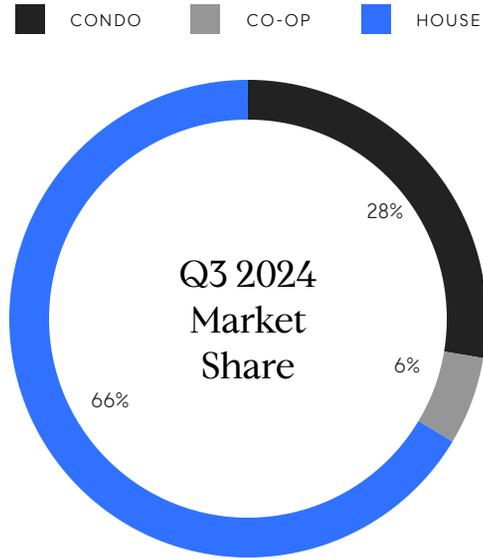
Condos	Q3 '24	Q2 '24	%Δ	Q3 '23	%Δ
# SALES	282	248	13.7%	251	12.4%
SALES VOLUME	\$493,327,510	\$445,176,610	10.8%	\$476,335,805	3.6%
AVG. DISCOUNT	3%	2%	-	3%	-
MEDIAN PRICE	\$1,445,000	\$1,587,500	-9.0%	\$1,550,000	-6.8%
AVERAGE PRICE	\$1,749,388	\$1,795,067	-2.5%	\$1,897,752	-7.8%
AVERAGE PPSF	\$1,390	\$1,411	-1.5%	\$1,387	0.2%
AVERAGE SF	1,231	1,242	-0.9%	1,258	-2.1%

Co-ops	Q3 '24	Q2 '24	%Δ	Q3 '23	%Δ
# SALES	216	152	42.1%	234	-7.7%
SALES VOLUME	\$241,448,259	\$175,338,405	37.7%	\$224,587,027	7.5%
AVG. DISCOUNT	-2%	0%	-	-1%	-
MEDIAN PRICE	\$929,000	\$885,000	5.0%	\$800,000	16.1%
AVERAGE PRICE	\$1,117,816	\$1,153,542	-3.1%	\$959,774	16.5%

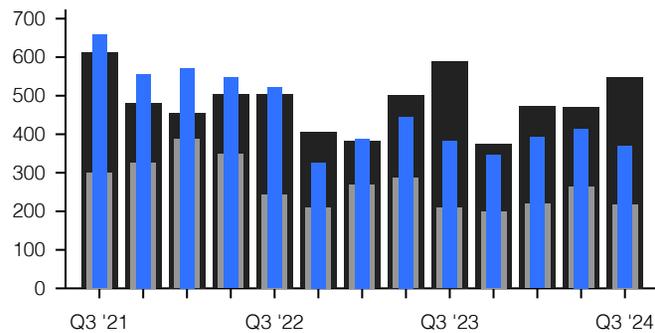
Houses	Q3 '24	Q2 '24	%Δ	Q3 '23	%Δ
# SALES	129	114	13.2%	117	10.3%
SALES VOLUME	\$476,985,494	\$384,424,699	24.1%	\$363,116,183	31.4%
AVG. DISCOUNT	4%	10%	-	5%	-
MEDIAN PRICE	\$3,000,000	\$2,637,500	13.7%	\$2,800,000	7.1%
AVERAGE PRICE	\$3,697,562	\$3,372,146	9.7%	\$3,103,557	19.1%
AVERAGE PPSF	\$1,185	\$1,177	0.7%	\$1,102	7.5%
AVERAGE SF	3,142	3,080	2.0%	2,946	6.7%

East Brooklyn

SUBMARKET OVERVIEW



■ INVENTORY ■ CONTRACTS ■ SALES



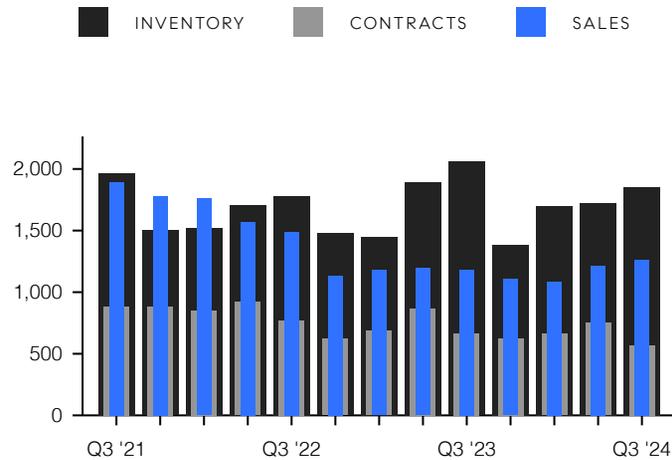
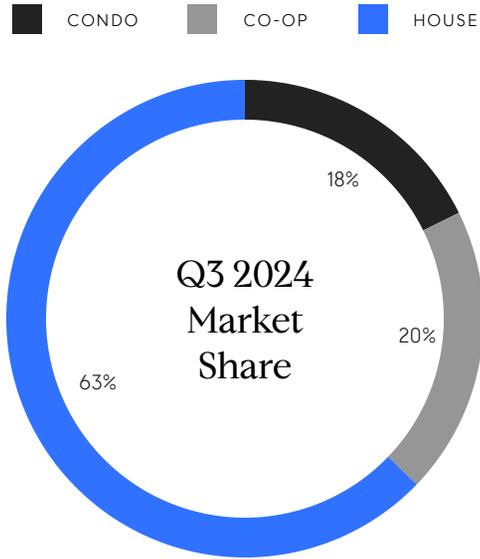
Condos	Q3 '24	Q2 '24	%Δ	Q3 '23	%Δ
# SALES	102	105	-2.9%	125	-18.4%
SALES VOLUME	\$94,359,748	\$90,886,506	3.8%	\$104,649,138	-9.8%
AVG. DISCOUNT	3%	2%	-	2%	-
MEDIAN PRICE	\$897,000	\$765,000	17.3%	\$830,000	8.1%
AVERAGE PRICE	\$925,096	\$865,586	6.9%	\$837,193	10.5%
AVERAGE PPSF	\$976	\$986	-1.0%	\$996	-2.0%
AVERAGE SF	1,001	939	6.6%	837	19.6%

Co-ops	Q3 '24	Q2 '24	%Δ	Q3 '23	%Δ
# SALES	22	6	266.7%	14	57.1%
SALES VOLUME	\$13,271,851	\$4,141,850	220.4%	\$7,297,000	81.9%
AVG. DISCOUNT	1%	0%	-	4%	-
MEDIAN PRICE	\$544,873	\$672,500	-19.0%	\$449,500	21.2%
AVERAGE PRICE	\$603,266	\$690,308	-12.6%	\$521,214	15.7%

Houses	Q3 '24	Q2 '24	%Δ	Q3 '23	%Δ
# SALES	245	304	-19.4%	243	0.8%
SALES VOLUME	\$319,270,165	\$366,716,452	-12.9%	\$300,308,469	6.3%
AVG. DISCOUNT	5%	11%	-	7%	-
MEDIAN PRICE	\$1,236,000	\$990,075	24.8%	\$990,000	24.8%
AVERAGE PRICE	\$1,303,144	\$1,206,304	8.0%	\$1,235,837	5.4%
AVERAGE PPSF	\$571	\$540	5.7%	\$491	16.3%
AVERAGE SF	2,813	2,712	3.7%	2,734	2.9%

South Brooklyn

SUBMARKET OVERVIEW



Condos	Q3 '24	Q2 '24	%Δ	Q3 '23	%Δ
# SALES	224	222	0.9%	206	8.7%
SALES VOLUME	\$158,688,436	\$165,238,975	-4.0%	\$146,039,054	8.7%
AVG. DISCOUNT	6%	6%	-	6%	-
MEDIAN PRICE	\$633,158	\$650,000	-2.6%	\$653,703	-3.1%
AVERAGE PRICE	\$708,431	\$744,320	-4.8%	\$708,927	-0.1%
AVERAGE PPSF	\$770	\$779	-1.2%	\$758	1.6%
AVERAGE SF	925	5,391	-82.8%	917	0.9%

Co-ops	Q3 '24	Q2 '24	%Δ	Q3 '23	%Δ
# SALES	247	245	0.8%	253	-2.4%
SALES VOLUME	\$99,979,933	\$96,255,710	3.9%	\$98,961,290	1.0%
AVG. DISCOUNT	5%	6%	-	5%	-
MEDIAN PRICE	\$350,000	\$355,000	-1.4%	\$349,000	0.3%
AVERAGE PRICE	\$404,777	\$392,880	3.0%	\$391,151	3.5%

Houses	Q3 '24	Q2 '24	%Δ	Q3 '23	%Δ
# SALES	795	745	6.7%	721	10.3%
SALES VOLUME	\$996,224,502	\$886,915,982	12.3%	\$846,031,206	17.8%
AVG. DISCOUNT	7%	8%	-	8%	-
MEDIAN PRICE	\$1,000,000	\$999,000	0.1%	\$985,000	1.5%
AVERAGE PRICE	\$1,253,113	\$1,190,491	5.3%	\$1,173,414	6.8%
AVERAGE PPSF	\$591	\$556	6.3%	\$539	9.6%
AVERAGE SF	2,219	2,177	1.9%	2,257	-1.7%

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.