

Q4

2024
APARTMENT
MARKET
REPORT

NEW YORK
BROOKLYN



Message from **Bess Freedman**

CEO of **Brown Harris Stevens**

The Brooklyn apartment market finished 2024 on a positive note, as both prices and sales were higher than a year ago. At \$1,012,335, the average apartment price was 5% above 2023's fourth quarter, while the median price was up 4%. There were 4% more closings reported than a year ago, helped in part by a reduction in mortgage rates in the prior quarter.

Looking ahead to 2025, there are several reasons for optimism:

- Economic growth was stronger than expected in 2024, as consumer spending and the labor market outperformed expectations. While the economy may not do as well in the coming year, we still expect steady growth in 2025.
- The stock market had another great year in 2024, which should help keep demand strong. Wall Street bonuses should be similar to 2024, when \$33.8 billion was paid out.

Areas for concern include:

- Elevated inflation. Despite the Fed's aggressive rate hiking campaign from 2022–2023, inflation remains above their target annual rate of 2%. Unless the Fed sees better progress on inflation, expect fewer rate cuts in 2025.
- Mortgage rates. As long as inflation stays above the Fed's target and the economy performs better than expected, we can't expect to see any notable decline in 30-year mortgage rates. That said, mortgage rates ended 2024 about 1% lower than their annual average over the past 50 years.



Q4 2024

ALL BROOKLYN

The average apartment price rose **5%** over the past year to just over \$1 million.

There were **4%** more closings reported than during 2023's fourth quarter.

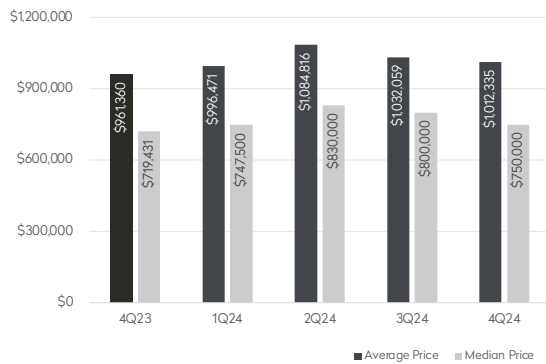


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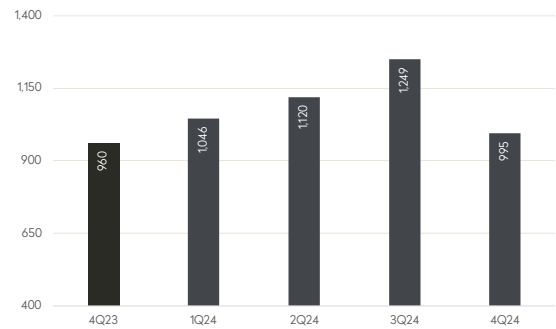


Cooperatives & Condominiums

Average and Median Sales Prices



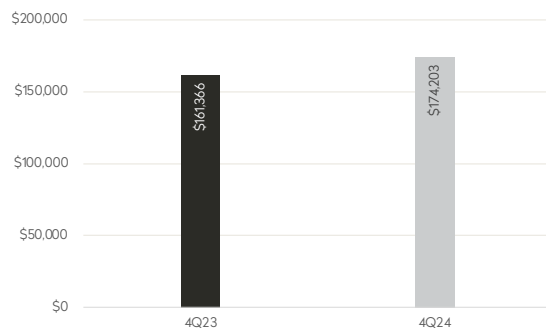
Number of Closings



To enable a fair comparison, only sales both closed and recorded during each quarter are included.

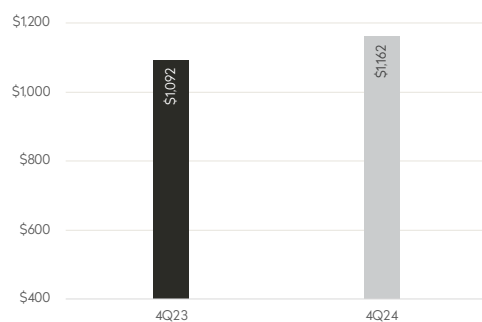
Cooperative

Average price per room



Condominium

Average price per square foot



* Includes new development and resale apartments. 4Q24 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.

Q4 2024

BOERUM HILL
BROOKLYN HEIGHTS
CARROLL GARDENS
COBBLE HILL
DUMBO



Co-op prices averaged \$284,042 per room, **4%** less than a year ago.

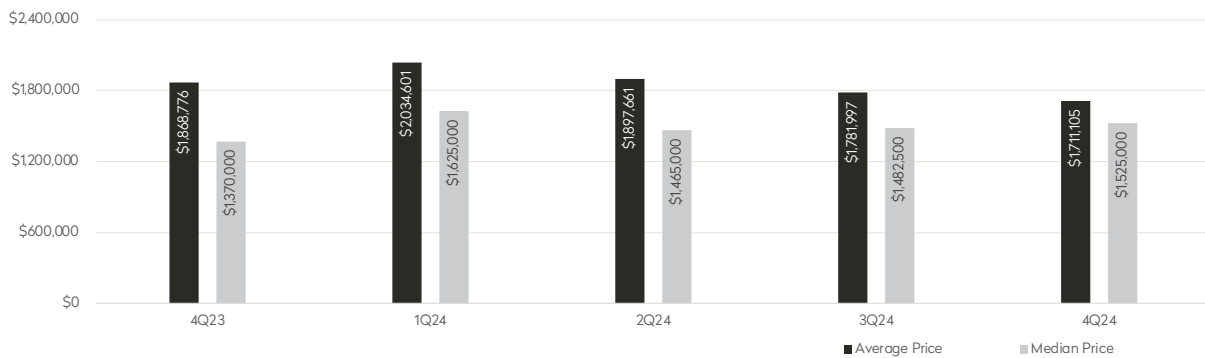
The average condo price per square foot fell **2%** over the past year to \$1,542.

Boerum Hill, Brooklyn Heights, Carroll Gardens, Cobble Hill, & DUMBO



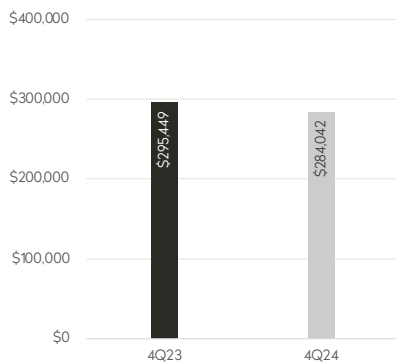
Cooperatives & Condominiums

Average and Median Sales Prices



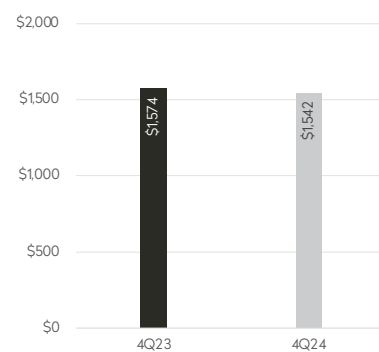
Cooperative

Average price per room



Condominium

Average price per square foot



Q4 2024

PARK SLOPE

SOUTH SLOPE

WINDSOR TERRACE

The average co-op price per room of \$262,901 was a **6%** improvement compared to a year ago.

Condo prices averaged \$1,401 per square foot, **5%** more than 4Q23.



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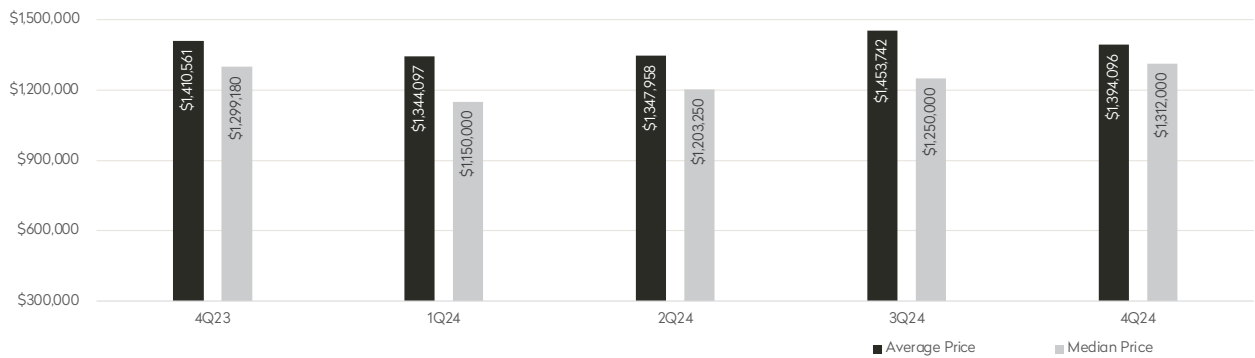
Park Slope, South Slope, & Windsor Terrace



BHSID 23141251

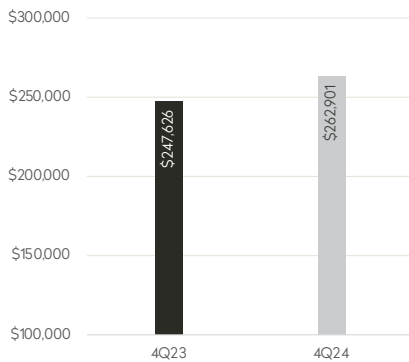
Cooperatives & Condominiums

Average and Median Sales Prices



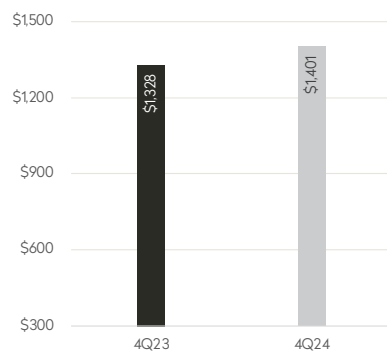
Cooperative

Average price per room



Condominium

Average price per square foot



Q4 2024

CLINTON HILL
FORT GREENE
BROOKLYN NAVY YARD
PROSPECT HEIGHTS
VINEGAR HILL

At \$1,255,464, the average price was **2%** higher than the fourth quarter of 2023.

The median price was **8%** lower than a year ago.



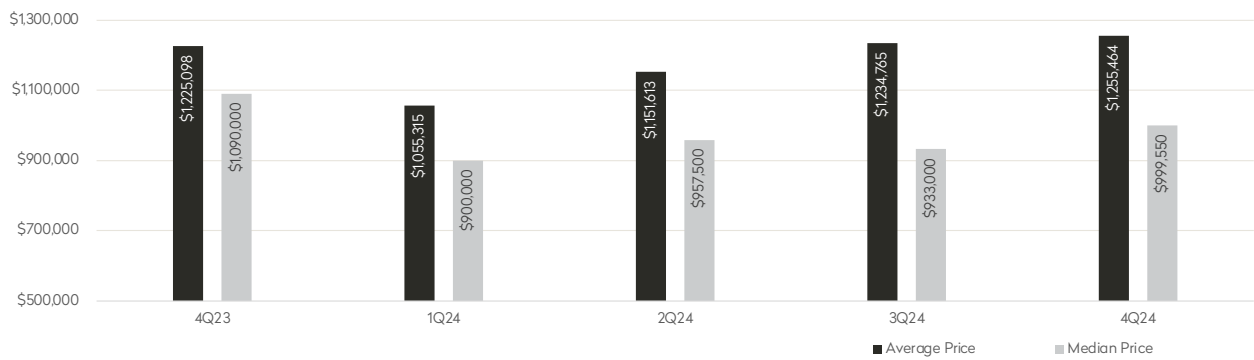
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Clinton Hill, Fort Greene, Brooklyn Navy Yard, Prospect Heights, & Vinegar Hill



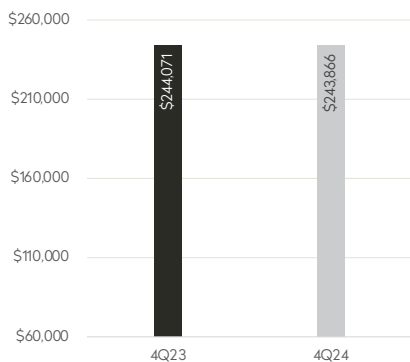
Cooperatives & Condominiums

Average and Median Sales Prices



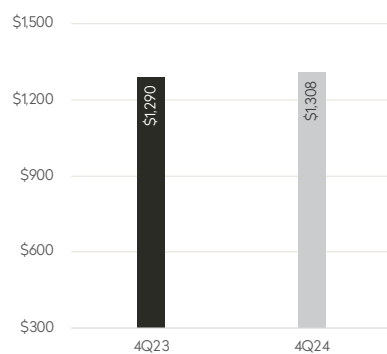
Cooperative

Average price per room



Condominium

Average price per square foot



Q4

2024

BEDFORD-STUVESANT
BUSHWICK
CROWN HEIGHTS
STUYVESANT HEIGHTS
WEEKSVILLE

The average apartment price ticked up **1%** over the past year to \$848,985.

Condo prices averaged \$965 per square foot, unchanged from 2023's fourth quarter.



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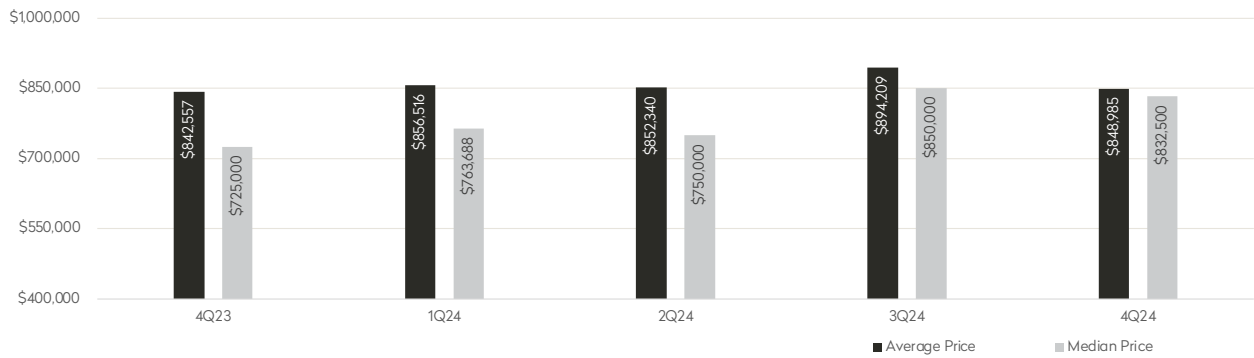
Bedford-Stuvesant, Bushwick, Crown Heights, Stuyvesant Heights, & Weeksville



BHSID 23276802

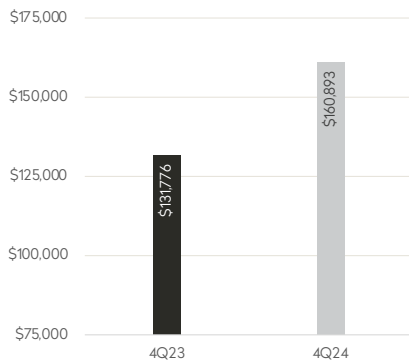
Cooperatives & Condominiums

Average and Median Sales Prices



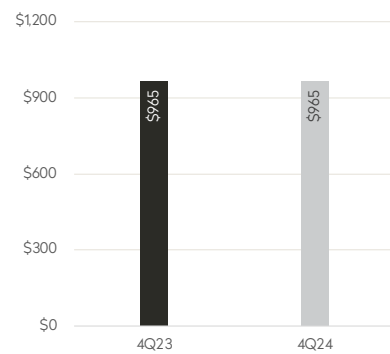
Cooperative

Average price per room



Condominium

Average price per square foot



Q4

2024

EAST WILLIAMSBURG

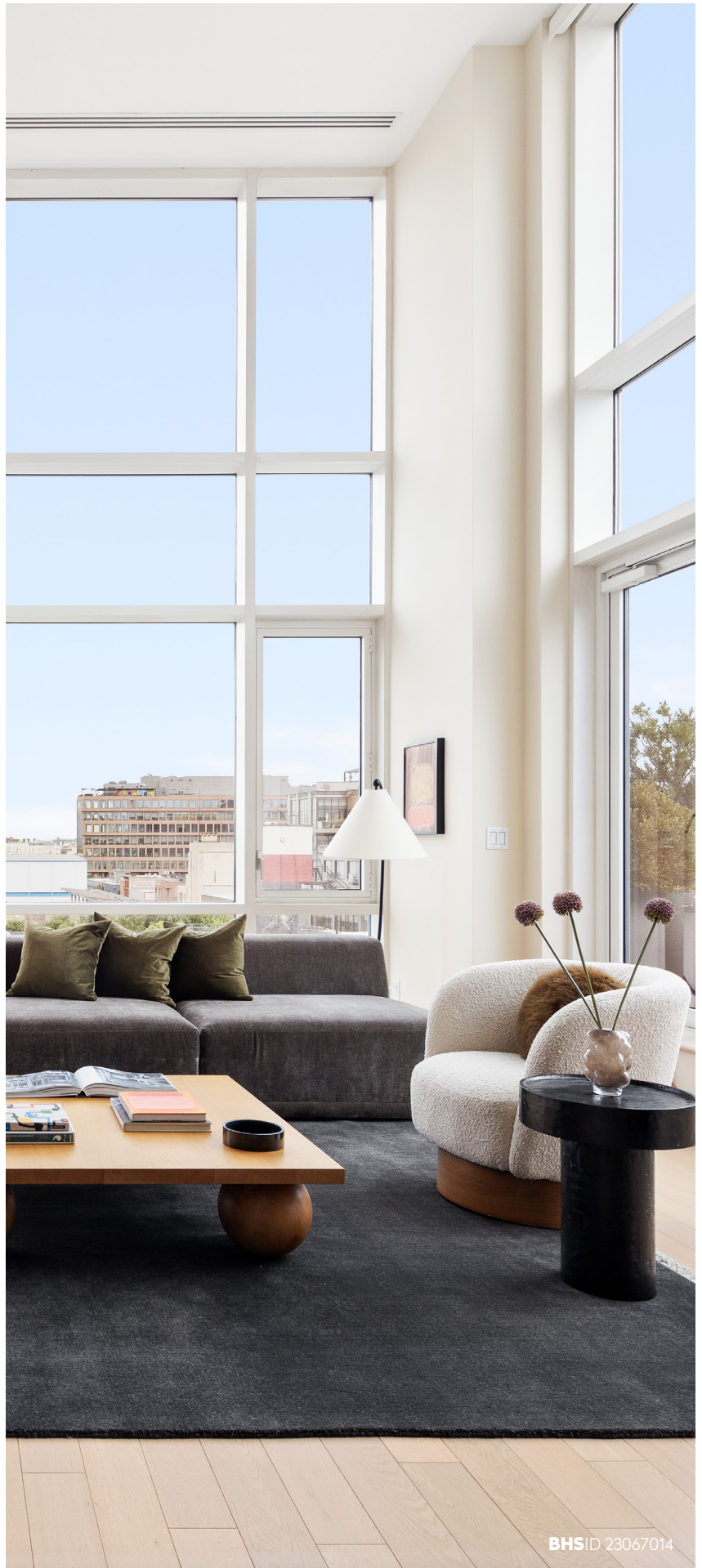
GREENPOINT

WILLIAMSBURG NORTH SIDE

WILLIAMSBURG SOUTH SIDE

A large number of closings at the high-end development One Domino Square brought the average apartment price up sharply compared to a year ago.

The median price posted a smaller increase from 4Q23, rising **8%** to \$1,297,500.



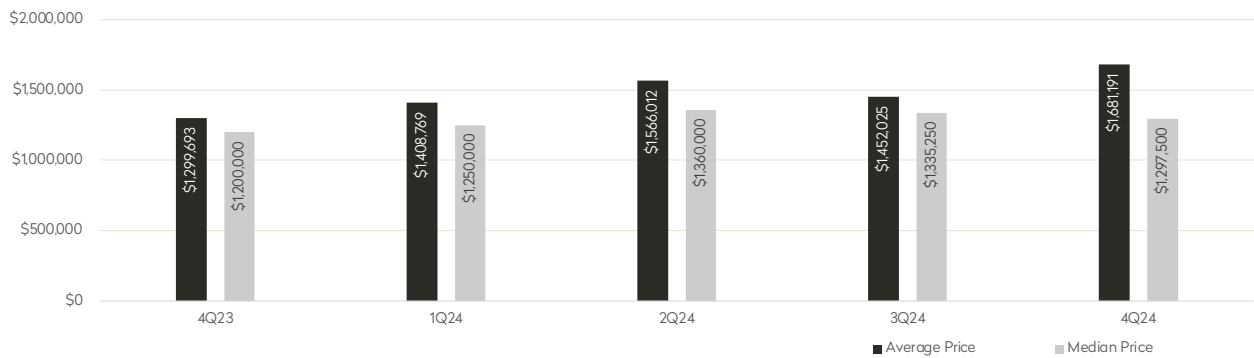
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East Williamsburg, Greenpoint, Williamsburg North Side, & Williamsburg South Side



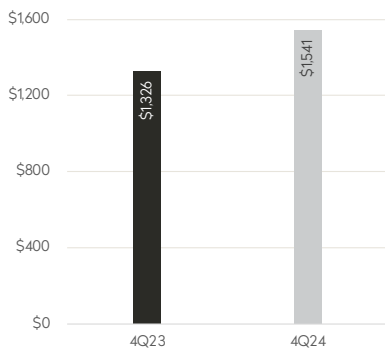
Cooperatives & Condominiums

Average and Median Sales Prices



Condominium

Average price per square foot



Q4

2024

DITMAS PARK
FARRAGUT
FISKE TERRACE
FLATBUSH
MIDWOOD
PROSPECT-LEFFERTS GARDENS
PROSPECT PARK SOUTH
WINGATE



Both the average and median apartment prices were **8%** higher than a year ago.

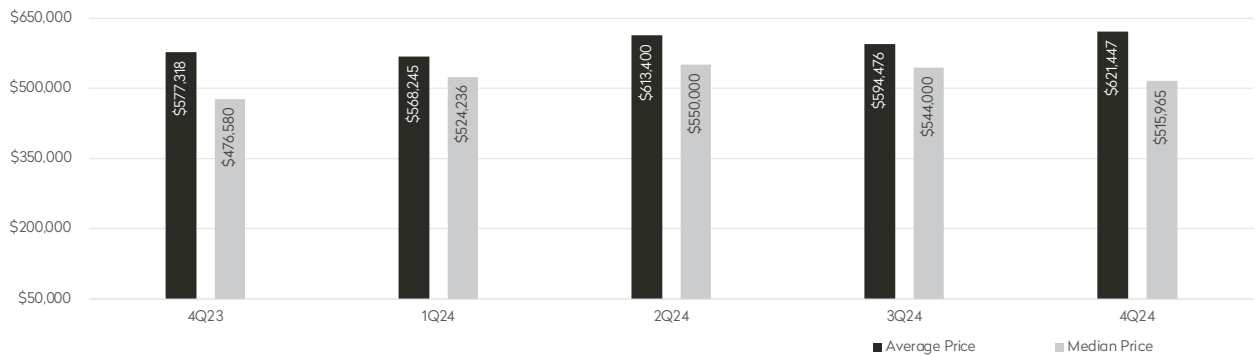
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Ditmas Park, Farragut, Fiske Terrace, Flatbush, Midwood, Prospect-Lefferts Gardens, Prospect Park South, & Wingate



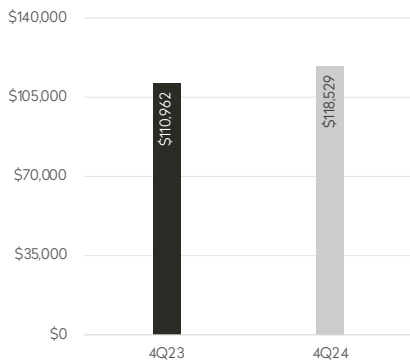
Cooperatives & Condominiums

Average and Median Sales Prices



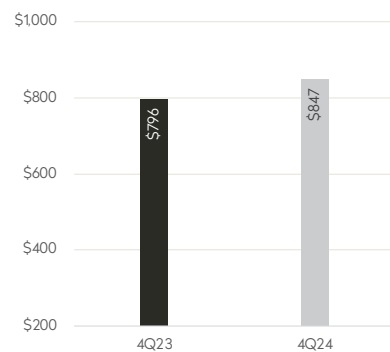
Cooperative

Average price per room



Condominium

Average price per square foot



Q4 2024

DOWNTOWN BROOKLYN

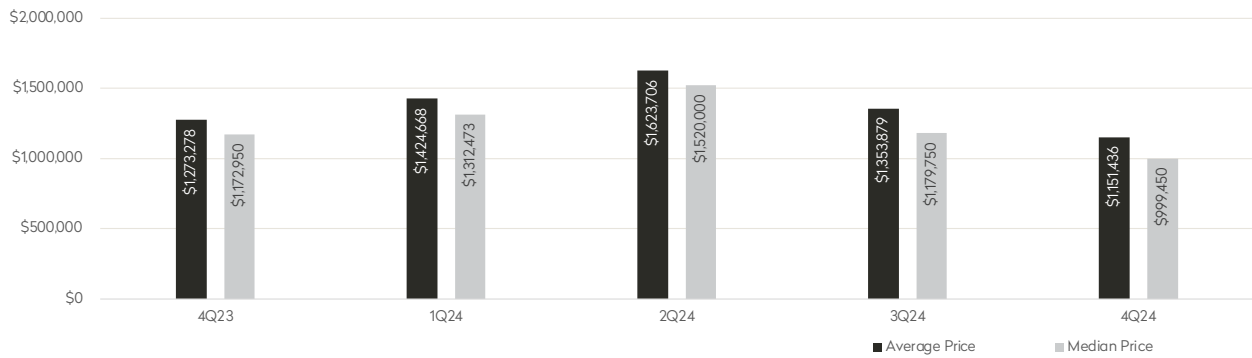
While the average and median prices were well below the fourth quarter of 2023, this is a relatively small market where data can fluctuate greatly from quarter-to-quarter.





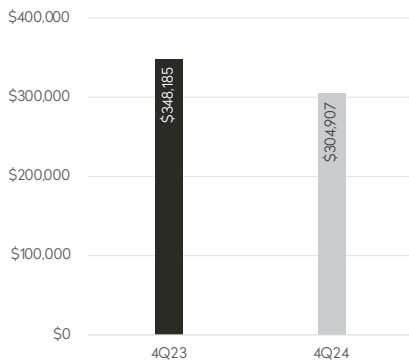
Cooperatives & Condominiums

Average and Median Sales Prices



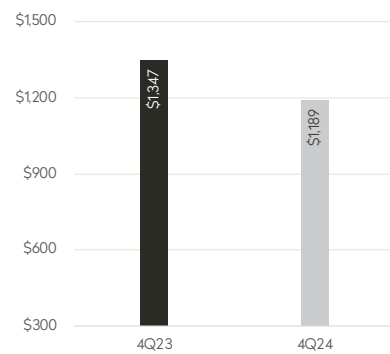
Cooperative

Average price per room



Condominium

Average price per square foot



Q4 2024

BENSONHURST
BOROUGH PARK
KENSINGTON
MAPLETON

The average apartment price of \$701,898 was **2%** higher than a year ago.

Condo prices averaged \$776 per square foot, a **9%** improvement from 4Q23.



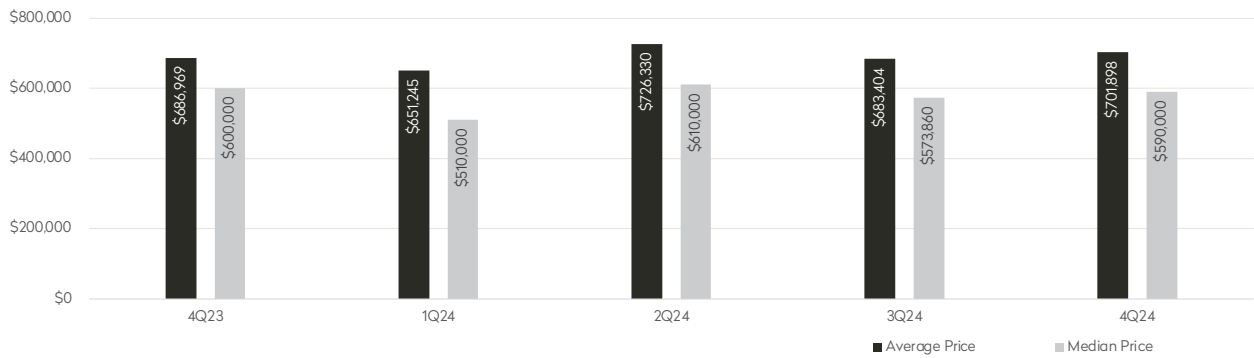
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Bensonhurst, Borough Park, Kensington, & Mapleton



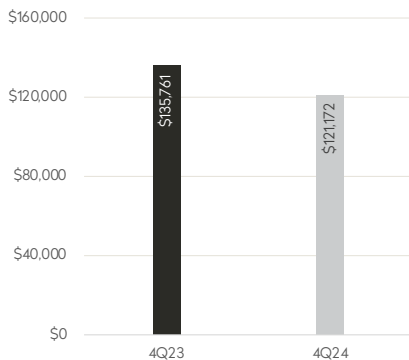
Cooperatives & Condominiums

Average and Median Sales Prices



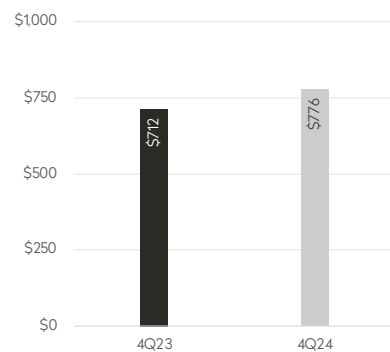
Cooperative

Average price per room



Condominium

Average price per square foot



Q4

2024

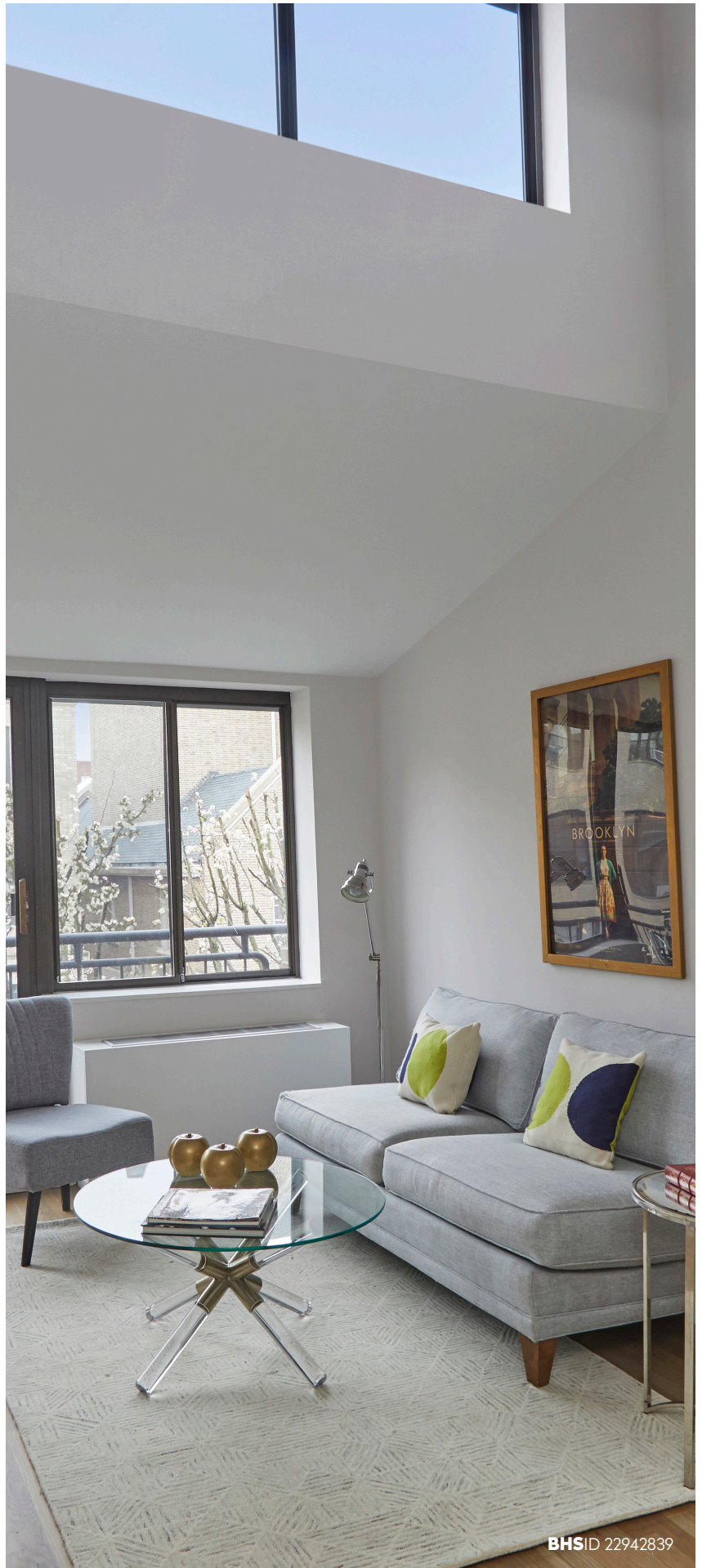
BAY RIDGE

DYKER HEIGHTS

FORT HAMILTON

GREENWOOD HEIGHTS

SUNSET PARK



Strong **GAINS** were posted over the past year for both condo and co-op prices.

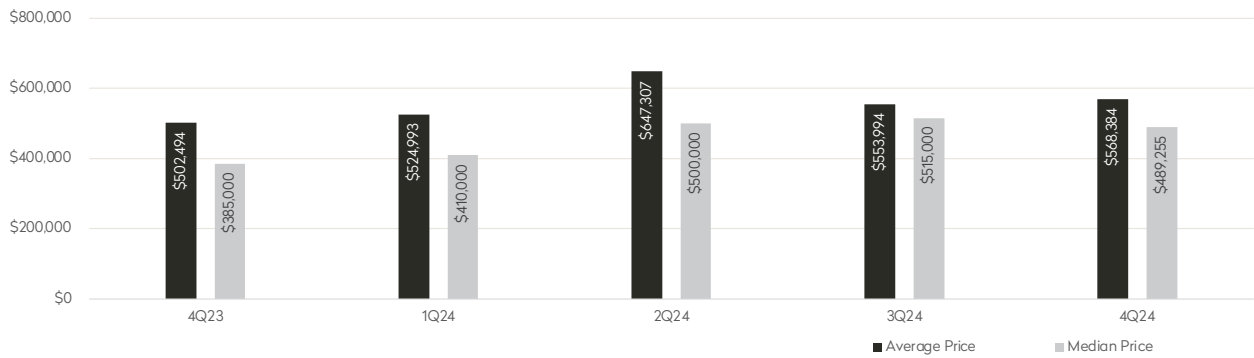
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Bay Ridge, Dyker Heights, Fort Hamilton, Greenwood Heights, & Sunset Park



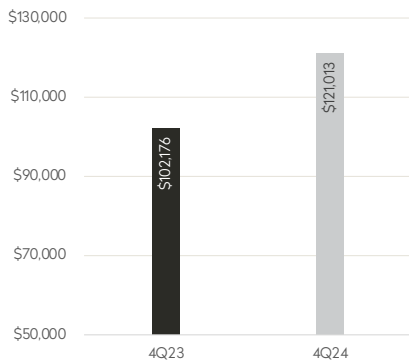
Cooperatives & Condominiums

Average and Median Sales Prices



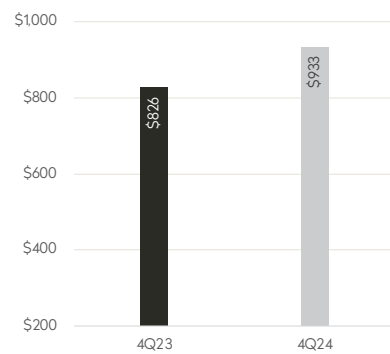
Cooperative

Average price per room



Condominium

Average price per square foot



Q4

2024

COLUMBIA STREET
WATERFRONT DISTRICT
GOWANUS
RED HOOK



The very low number of sales in this area during the fourth quarter of 2024 makes comparisons to prior quarters impossible.

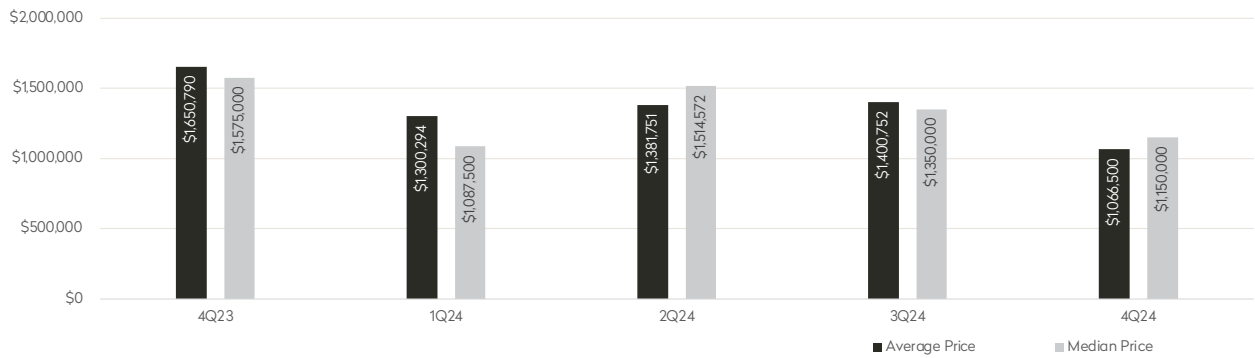
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Columbia Street Waterfront District, Gowanus & Red Hook



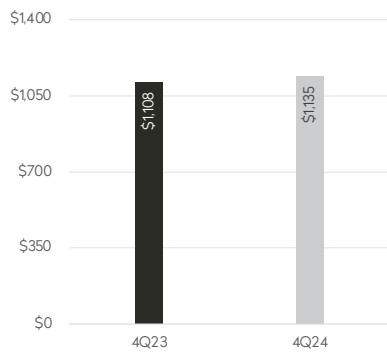
Cooperatives & Condominiums

Average and Median Sales Prices



Condominium

Average price per square foot



Q4

2024

BROWNSVILLE
CANARSIE
CITY LINE
EAST FLATBUSH
EAST NEW YORK
FLATLANDS
NEW LOTS
OCEAN HILL
STARRETT CITY



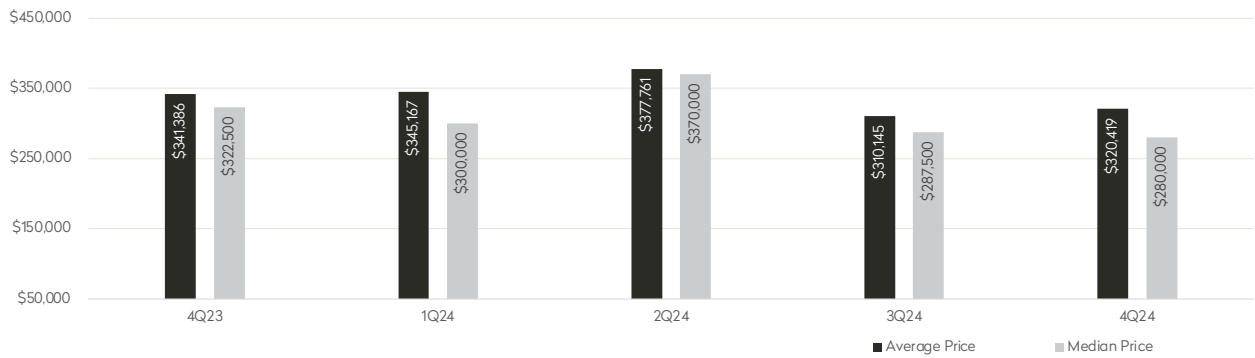
Apartment prices averaged
6% less than a year ago.

Brownsville, Canarsie, City Line, East Flatbush, East New York, Flatlands, New Lots, Ocean Hill & Starrett City



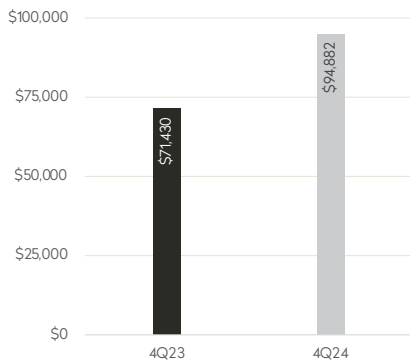
Cooperatives & Condominiums

Average and Median Sales Prices



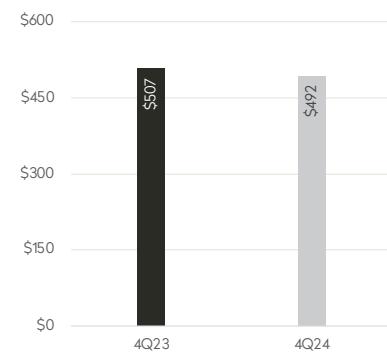
Cooperative

Average price per room



Condominium

Average price per square foot



Q4

2024

BATH BEACH
BERGEN BEACH
BRIGHTON BEACH
CONEY ISLAND
GERRITSEN BEACH
GRAVESEND
HOMECREST
MADISON
MANHATTAN BEACH
MARINE PARK
OLD MILL BASIN
SEA GATE
SHEEPSHEAD BAY

Co-op prices averaged **6%** more per room than 2023's fourth quarter.

The average condo price per square foot was **4%** lower than a year ago.

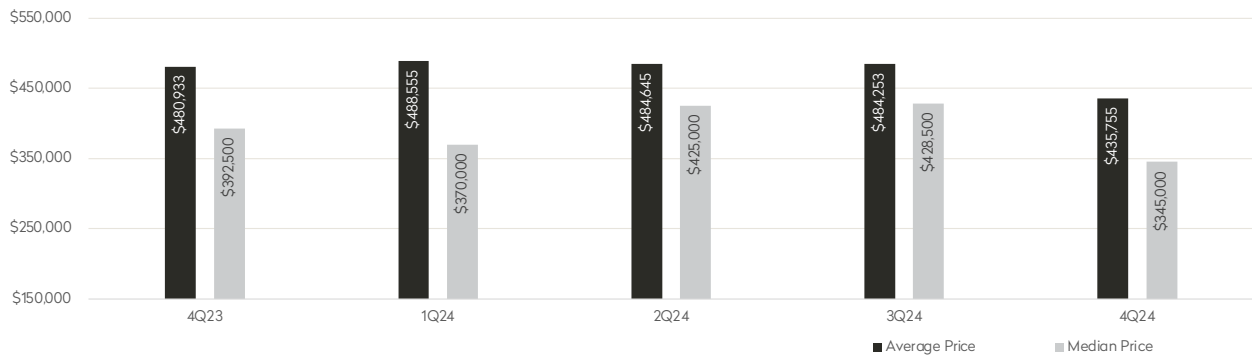


Bath Beach, Bergen Beach, Brighton Beach, Coney Island, Gerritsen Beach, Gravesend, Homecrest, Madison, Manhattan Beach, Marine Park, Old Mill Basin, Sea Gate, & Sheepshead Bay



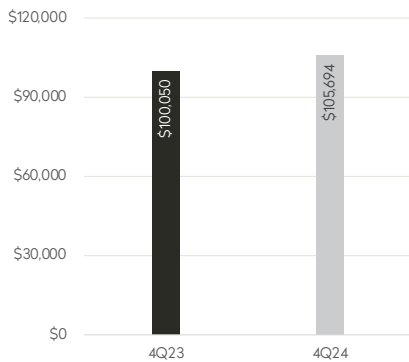
Cooperatives & Condominiums

Average and Median Sales Prices



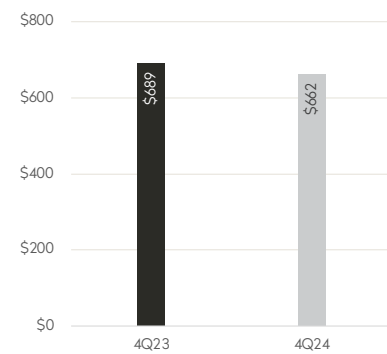
Cooperative

Average price per room



Condominium

Average price per square foot



Contact Us

FOURTH QUARTER 2024

Residential Market Report

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BHS THE Craft OF Research

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