**Welcome to the Brooklyn Residential Sales Real Estate Market Report for the 3rd quarter of 2019**

Whether you already own or you’re looking to buy into the City’s fastest growing market, we’re keeping you up to date so you can make the smartest moves.

You’re listening to New York’s Real Estate Market Update from the Ratner Team.

In this Brooklyn report, we cover the average residential sales in this sprawling borough of historic brownstones, row houses and exciting new developments. Keep listening for the record-high sales of this quarter.

**Residential average** sales prices for Q3 2019 in Brooklyn are **lower** compared to last year’s report, with a 7.1% percent **decrease** over 2018 ending up at $977,259. Median sale prices fell to $790,000 with a 2.2% drop. And this quarter, we saw a **decrease** of 10.4% percent in the number of transactions. Totaling 2,596 in Q3, 2019 compared to 2,898 in Q3, 2018. Properties stayed 81 days on the market in Q3 2019 vs 80 days in Q3 2018.

**New Development Condo** sales in this 3rd quarter sold for an average of $1,076,090 at an average of $1,047 dollars per foot. That’s in contrast to $1,240 per square foot last year. This was a 15.6% percent **decrease** in price per foot from the same quarter last year, when the average sale price was $1,210,357. The average sales price of new condos saw a **decline** of 11.1%. According to this quarter’s data, these properties are spending significantly less time on the market: this year. It took an average of 114 days to sell a new development property, versus 210 days in Q3, 2019.

**Existing condo sales** prices are on a slight **decline as well**. The average condo sales price in the third quarter of 2019 was $1,053,084. A dip from $1,116,516 last year. And a 5.7% percent **decline** from the first quarter last year. The average marketing time for these properties decreased: 91 days on market this year, versus 92 days in Q3, 2018.

**Co-op sales** prices **increased** this quarter. Selling at an average price of $637,848 dollars—an increase of 2.5% percent from last year’s $622,021 dollars. Selling time has also increased: co-ops sat on the market for 65 days in quarter 3, as opposed to 59 days in the same quarter last year.

**1-3 unit family homes** performed the **not as good as the co-ops**, and saw a decrease in and an increase in marketing time. This quarter, the average 1-3 family home sale price was $1,080,728 down 8.9% percent from $1,186,423 last year.

Properties, on average, were on the market for 88 days, versus 83 days last year.

The number of sales decreased as well to 1,246 vs 1,513 in Q3, 2018.

The data shows that 1-3 family homes under $1,500,000 are still in high demand!

**In the Luxury Market** this quarter, the average luxury property sales price was $2,669,402 That’s a pretty big **decrease**. Down 8.8% percent from last year. These properties also took longer to sell, being on the market for an average of 125 days, versus 109 days last year.

Across the board, the average recorded price discount was **0.3% percent. Yet, it is important to note that at least homes are still rising in demand and value.**

**Now, to Brooklyn’s top residential sales in September 2019:**

The top **single-family** sale in Brooklyn in Q3 2019 can be found in Cobble Hill. The selling price of [33 Strong Place](https://streeteasy.com/sale/1401696) was an incredible $3,450,000 – about $1,127 dollars per square foot.

Taking the number one spot in Brooklyn, this Cobble Hill home at [33 Strong Place](https://streeteasy.com/sale/1401696) boasted a selling price of $1,127 square feet.

The 3,060 square foot townhouse has 5 bedrooms, 3 bathrooms and sold in just 20 days. Bright open floor plan and good sized terraces definitely helped it sell. It is also legally two townhomes combined into one.

**Greenpoint** took the **top condo** sale of the quarter. 21 India Street Unit #38A sold for $3,535,247. This amazing unit is located at a new Greenpoint development called   
“The Greenpoint”.

[“The Greenpoint”](https://www.thegreenpoint.nyc/) is a unique collection of 95 contemporary condominiums and over 350 luxury rental residences on the Brooklyn waterfront—a gateway to Manhattan and a destination in itself. Rising 40 stories in glass, steel and brick, The Greenpoint, brings a new way of living to the neighborhood. Thoughtfully designed studio-to-three-bedroom residences offer spectacular views, airy living spaces and excellent light. An amenity-rich lifestyle awaits with 30,000 square feet of space to live, work and play while the NYC Ferry is just outside your door offering convenient and direct access to Midtown Manhattan, Wall Street, Williamsburg, Long Island City and more. The development’s large retail component and new public waterfront park will bring additional life and energy to the increasingly vibrant Greenpoint waterfront. Strolling along the waterside boardwalks at twilight, you’ll feel all that makes Greenpoint a magical home.

Amenities include: Private Porte Cochere, 24 hour Attended Lobby, Waterfront Terrace and Lounge, Co-Working Space , Billiards Room, Children’s Playroom , Fitness Center, Half, Basketball Court, On-Site Parking , Courtyard & a Sun Deck

**Park Slope** took first place this quarter for co-op sales. Winning a record sale for the **top co-op** at $2,675,000.

Sprawling 3 bedroom 2.5 bathroom apartment in a distinguished white-glove cooperative overlooking Prospect Park! Residence 11D located in the [full-service 35 Prospect Park West](https://streeteasy.com/sale/1374035), designed by renowned architect Emery Roth, is a stunning example of prewar elegance with a beautiful modern flair in prime Park Slope.

A wide and airy gallery welcomes you into the gracious interior graced by hardwood floors, beautiful built-ins, recessed lighting and refined finishes. Light pours into the home from windows on triple exposures that showcase amazing views of the city and landmark architecture. The large open living and dining room at the right of the gallery is a perfect setting for relaxing and entertaining. The contemporary renovated chef's kitchen is stylishly appointed with marble countertops, tiled backsplash, and stainless steel appliances including a Wolf range and Sub-Zero refrigerator. A powder room and laundry room sit conveniently off the living area.   
  
Three spacious bedrooms provide comfort for everyone. A private hall leads to the master bedroom with double exposures, generous closets plus a walk-in, and an en-suite bath with a soaking tub and shower, as well as to the second bedroom and shared full bathroom. Closet/storage space is exceptional throughout the apartment. This is complemented by a separate, dedicated 8'6" x 8'10" storage unit in the basement.

For bargain territory, head to East New York & Gerritsen Beach. These least-expensive residential areas in Brooklyn had a median sale price of $560,494 for a single family home this quarter. As far as Brooklyn is concerned, that’s a bargain.

So, there are still deals out there. Some properties are still in high demand and rising. Others may be settling and could signal a good time to restructure portfolios.

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Plus, don’t miss our new [2019 News Report on Brooklyn’s Market in 2019](http://brooklynmade.blog/podcast/new-york-real-estate-market-recap-2019-special-episode/)

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