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BROOKLYN'S AVERAGE & MEDIAN APARTMENT PRICES REACH RECORD LEVELS IN FIRST QUARTER, ACCORDING TO HALSTEAD PROPERTY'S MARKET REPORT

Average Apartment Price Rose To \$922,134, Fueled By New Development Closings

NEW YORK, April 13, 2017 – Increased new development closings pushed both the average and median apartment prices to record levels in Brooklyn, according to [Halstead's First Quarter 2017 Brooklyn Market Report](#). Brooklyn's new development prices averaged \$1,270,059, a 68 percent increase from more than a year ago, while the average apartment price in the borough rose 38 percent over the past year to \$922,134. Townhouse prices in Brooklyn saw an 11 percent increase over the past year, averaging a record \$1,084,717. This comes out to \$460 per square foot, an increase from the \$438 price point at the same time last year.

Halstead's First Quarter 2017 Brooklyn Market Report also noted the following data:

- Apartment prices rose sharply in Brownstone Brooklyn, helped by a pickup in new development closings. One- to four-family townhomes in the area experienced a five percent increase from the first quarter of 2016, to an average \$2,386,897.
- North Brooklyn's cooperative and condominium market saw a 19 percent rise in the average apartment price rise over the past year to \$1,108,135. While the average townhouse price fell seven percent in the area compared to a year ago, the median price rose nine percent.
- In Central Brooklyn, apartments sold for an average of \$636,544, a nine percent gain from the first quarter of 2016. The area saw median townhouse prices reach \$795,000 in the first quarter, a 12 percent improvement from last year's comparable period.
- South Brooklyn's prices were higher for condominiums, but lower for co-ops. The average townhouse price rose nine percent from 2016's first quarter to \$913,494.