

Q1 2024

# Brooklyn Market Report

**SERHANT.**

## Letter From Coury



**COURY NAPIER**  
Director of Research

As the first quarter of the year draws to a close, Brooklyn's real estate market showcased promising signs of gaining momentum and charting positive trajectories. Despite a slight dip of 9.3% in sales compared to the previous year, we witnessed a 1.8% uptick in sales quarter over quarter, amounting to a total of 1,965 transactions. The average price grew by 1.8% to reach \$1,197,837, accompanied by a 2.5% increase in the median price, now standing at \$953,623. Particularly, North Brooklyn, encompassing popular neighborhoods like Greenpoint and Williamsburg, emerged as a beacon of growth with an 8.9% annual increase in sales volume, coupled with rising figures in both average and median sales prices of 8.4% and 16.6% respectively. The quarter also witnessed a notable uptick in signed contracts from the end of last year, marking a 10.5% increase, with North Brooklyn again leading the charge with a substantial 30.4% improvement in contract volume. Additionally, the median price on signed contracts experienced an ascent of 19.7%. Despite ongoing challenges in inventory, new listings saw a commendable 26.4% increase from the previous quarter, with total inventory up by 4.9% year-over-year. The recent climb in inventory and signed contracts reinforces a positive start to the year.

# Market Highlights:

Average Price

**\$1,197,837**

Year-Over-Year

**1.8%**

Median Price

**\$953,623**

Year-Over-Year

**2.5%**

Average PPSF

**\$849**

Year-Over-Year

**6.9%**

**55%**

Share of Inventory  
Over \$1M

**6%**

Average Discount

**18%**

Of Properties Took  
Less Than 30 Days To  
Enter Contract

**44.0%**

Share of Closings  
Over \$1M

**143**

Average Days on  
Market

**26%**

Of Properties Took  
Over 180 Days To  
Enter Contract

# Closed Sales

There were 1,965 sales in the First Quarter of 2024, an increase of 1.8% quarter-over-quarter, though a decline of 9.3% compared to last year. Condos performed similarly to Q1 2023 in terms of total sales, and saw strong price growth. Co-ops experienced the largest decline in closings and these properties also generally fell in price. Houses, the most common transaction this quarter with 48.5% of sales, declined as well, though their prices climbed slightly. Most sales were in South Brooklyn, composed primarily of houses. Properties in this submarket had the lowest average price, but had positive price movement year-over-year. Northwest Brooklyn followed with predominantly condos and co-ops, commanded the highest prices, but had mixed behavior.

## By Property Type

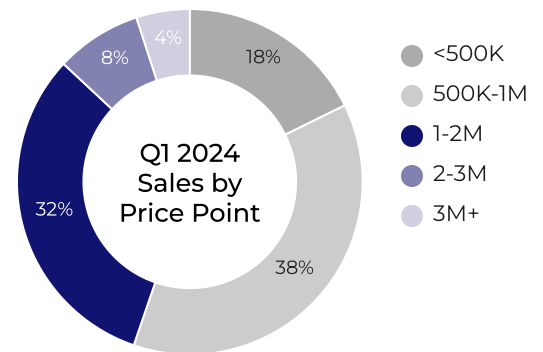
	% Units	Average Discount	Median Price	YoY	Average Price	YoY	Average PPSF	YoY	Average SF	YoY
<b>Condo</b>	33.0%	4%	\$975,000	9.8%	\$1,221,402	5.6%	\$1,162	2.9%	1,065	4.5%
<b>Co-op</b>	18.4%	3%	\$451,600	-3.9%	\$641,421	-4.2%	\$657	-2.1%	924	-1.0%
<b>1-3 Family</b>	48.5%	9%	\$1,148,400	3.9%	\$1,392,941	0.2%	\$609	5.4%	2,438	-2.4%

## By Location

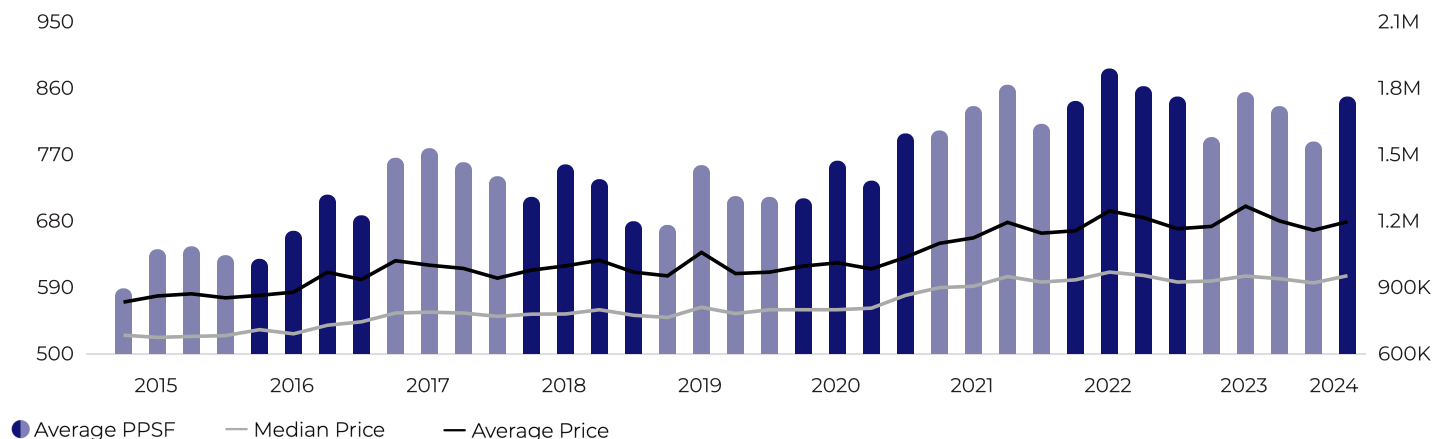
	% Units	Average Discount	Median Price	YoY	Average Price	YoY	Average PPSF	YoY	Average SF	YoY
<b>North Brooklyn</b>	12.0%	4%	\$1,311,250	16.6%	\$1,480,993	8.4%	\$1,247	7.9%	1,322	-6.0%
<b>Northwest Brooklyn</b>	20.2%	4%	\$1,384,410	0.9%	\$1,753,437	-2.7%	\$1,264	3.6%	1,541	-3.8%
<b>East Brooklyn</b>	17.3%	7%	\$910,000	1.2%	\$1,052,418	3.5%	\$728	7.5%	1,829	-2.0%
<b>South Brooklyn</b>	50.5%	7%	\$780,000	-1.9%	\$959,328	2.1%	\$571	4.6%	1,654	-1.0%

## By Price

Most sales were between \$500,000 and \$1,000,000 this quarter, with 38.1% of closings. The average price per square foot of these properties climbed moderately, but overall prices saw no significant change. The \$1M-2M price point had the second-most transactions and saw an even larger increase in cost per square foot. This group also experienced limited decline in total sales, falling only 3.5% year-over-year. Condo sales with prices of \$1M and above were the only categories to see significant improvements in total closings.



## Historic Price Trends



# Contracts Signed

There were 1,519 contracts signed in Q1 2024, a decrease of 3.6% year-over-year, but a 10.5% increase compared to last quarter. The median price increased 12.1% against Q1 2023, though the average price per square foot was up only 2.6% overall. Houses saw a year-over-year improvement in contract activity, climbing 1.6%, while condos and co-ops saw declines. Most contracts were signed for properties in South Brooklyn and Northwest Brooklyn, with 41.3% and 30.5% market share, respectively. The South Brooklyn market had significant increases in price year-over-year, while Northwest Brooklyn was more flat.

## By Property Type

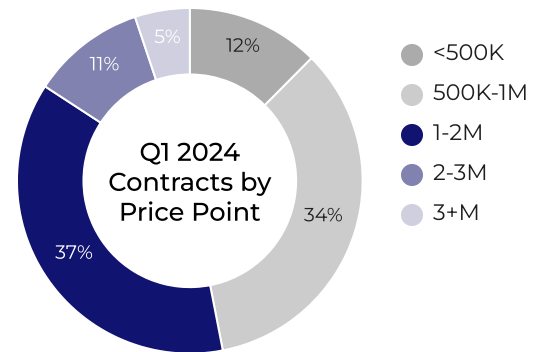
	% Units	Median Price	YoY	Average Price	YoY	Average PPSF	YoY	Average SF	YoY
<b>Condo</b>	39.6%	\$1,150,000	15.6%	\$1,380,954	3.0%	\$1,229	4.4%	1,105	1.1%
<b>Co-op</b>	22.1%	\$575,000	8.7%	\$726,688	0.4%	\$673	-10.6%	948	2.9%
<b>1-3 Family</b>	38.2%	\$1,329,000	2.2%	\$1,651,937	1.3%	\$670	4.7%	2,512	-3.6%

## By Location

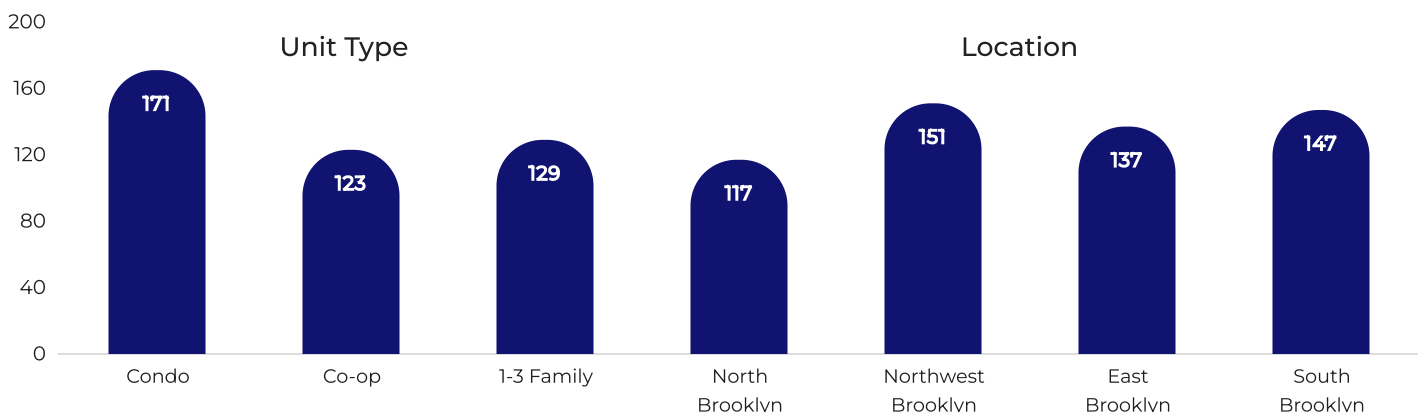
	% Units	Median Price	YoY	Average Price	YoY	Average PPSF	YoY	Average SF	YoY
<b>North Brooklyn</b>	15.0%	\$1,375,000	19.7%	\$1,566,448	13.2%	\$1,253	2.9%	1,459	12.8%
<b>Northwest Brooklyn</b>	30.5%	\$1,495,000	-0.8%	\$1,862,642	-4.6%	\$1,309	0.9%	1,588	-6.8%
<b>East Brooklyn</b>	13.2%	\$1,050,000	5.3%	\$1,217,670	2.8%	\$729	-3.4%	1,965	7.3%
<b>South Brooklyn</b>	41.3%	\$799,000	14.1%	\$927,408	9.3%	\$589	1.4%	1,629	3.0%

## By Price

Most contracts signed this quarter were between \$1M and \$2M, with 37.3% market share. These properties had limited overall price movement, but their average price per square foot climbed 5.8% year-over-year. This group, as well as the \$2M to \$3M bracket, were the only two price points to see increases in contracts compared to Q1 2023, climbing 16.9% and 1.3%, respectively.



## Average Days on Market



# Active Listings

There were 3,144 properties on the market at the end of Q1 2024, representing a 4.9% increase year-over-year and 16.7% quarter-over-quarter. Prices were generally up, though the average price per square foot of inventory only increased 0.9% compared to last year. Houses saw the largest increase in active listings, climbing 8.8%, and had increases in all price metrics. Condos grew by 1.8% year-over-year, but had mixed price behavior.

## By Property Type

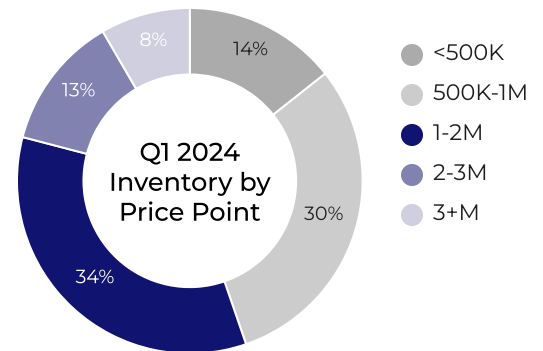
	% Units	Median Price	YoY	Average Price	YoY	Average PPSF	YoY	Average SF	YoY
<b>Condo</b>	28.9%	\$999,500	11.2%	\$1,348,545	-4.2%	\$1,175	0.2%	1,118	-2.4%
<b>Co-op</b>	19.9%	\$450,000	-2.2%	\$621,124	-1.6%	\$633	-0.3%	914	1.8%
<b>1-3 Family</b>	51.2%	\$1,550,000	3.7%	\$2,069,315	4.5%	\$716	2.7%	2,812	1.8%

## By Location

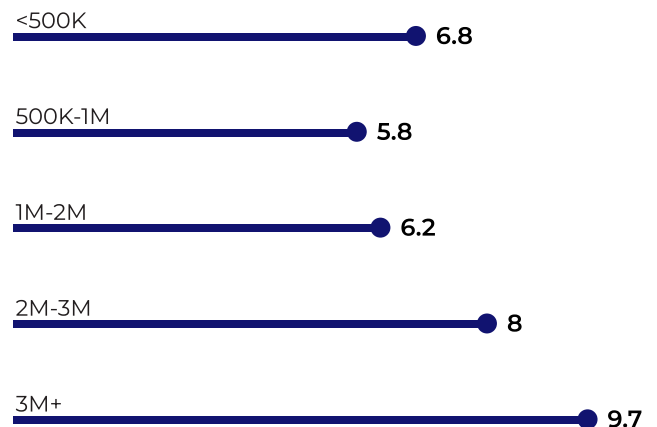
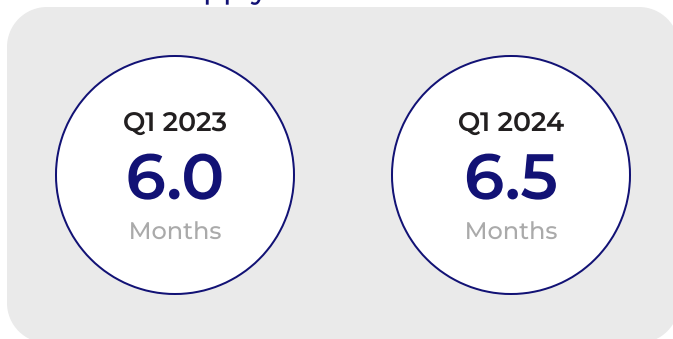
	% Units	Median Price	YoY	Average Price	YoY	Average PPSF	YoY	Average SF	YoY
<b>North Brooklyn</b>	10.4%	\$1,480,000	5.7%	\$1,884,020	5.7%	\$1,137	3.4%	1,977	-0.3%
<b>Northwest Brooklyn</b>	20.0%	\$1,800,000	3.2%	\$2,513,555	5.6%	\$1,380	0.6%	1,917	2.1%
<b>East Brooklyn</b>	15.4%	\$1,200,000	13.7%	\$1,624,207	8.8%	\$713	1.9%	2,320	12.1%
<b>South Brooklyn</b>	54.2%	\$899,000	7.2%	\$1,141,012	3.8%	\$648	3.7%	1,845	1.8%

## By Price

The number of properties listed between \$1M and \$2M increased by 12.6% year-over-year, and accounted for 34.4% of inventory. The brackets from \$2M to \$3M and \$3M and above both saw increases in inventory as well. The \$500,000 to \$1M range was the only group to see a decline in active listings, falling 6.9% compared to last year. Most new listings for the quarter were priced between \$1M and \$2M, and were significantly less affordable than this time last year, with a 7.0% increase in average price per square foot.



## Months of Supply



## Research

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