

Q1 2024

# Brooklyn New Development Market Report

**SERHANT.**



## Letter From Coury



**COURY NAPIER**  
Director of Research

Brooklyn's New Development market reflected an improving environment with sales increasing by 12.9% from last year and a notable 51.3% from the previous quarter. Sales volume increased along with the surge in activity by 15.8%. Average prices have seen modest gains, with a 2.6% increase to \$1,270,893, and the median price rising by 11.3% annually to \$995,000. The \$500K-\$1M price range remains the most active, accounting for 37.6% of transactions, followed closely by the \$1M-\$2M range at 33.6%. Sales over \$2M made up 15.1% of the market share. Signed contracts have seen positive growth, up 3.9% annually and a significant 31.1% quarterly jump, with the average price per square foot increasing by 3.8% to \$1,331. The North Brooklyn area has seen the most substantial growth in signed contracts, up by 25.3% annually, with prices rising by 26.3% to over \$1.5M. Despite challenges, there has been a 21.7% increase in listings compared to last year, while total inventory remains relatively unchanged year-over-year. The jump in new listings, signed contracts and sales represent a stronger start to the year.

# Market Highlights:

Average Price

**\$1,270,893**

Year-Over-Year

**2.6%**

Median Price

**\$995,000**

Year-Over-Year

**11.3%**

Average PPSF

**\$1,267**

Year-Over-Year

**2.5%**

**23%**

Share of Inventory  
Over \$2M

**15.0%**

Share of Closings  
Over \$2M

**192**

Average Days On  
Market






**3%**

Average  
Discount

# Closed Sales

There were 351 new development closings in Brooklyn during the First Quarter of 2024, representing a 12.9% increase year-over-year and a significant 51.3% jump quarter-over-quarter. The median price climbed significantly compared to last year, up 11.3%, with a minor increase in average price per square foot of 2.5%. Most closings were 1- or 2-bedroom units, with 34.3% and 39.4% market share, respectively. North Brooklyn saw the largest increase in average price per square foot, climbing 6.8% year-over-year to \$1,440/SF, rivaled only by Northwest Brooklyn at \$1,558/SF, which declined by 2.6%. The \$1M-2M price point saw the greatest increase in closed sales, jumping 37.2% year-over-year.

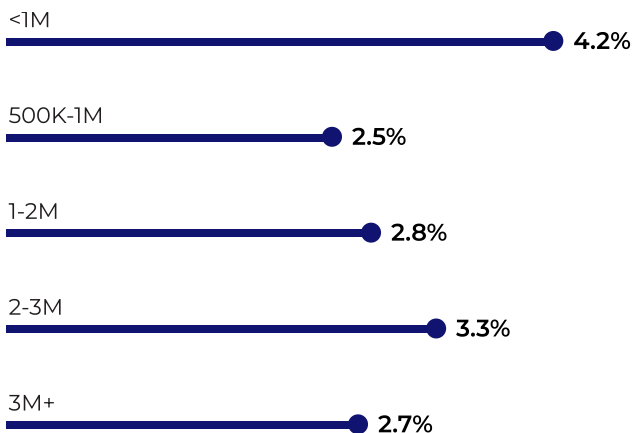
## By Bed

	 Studio	 1 Bed	 2 Bed	 3 Bed	 4+ Bed
% Units	6.9%	34.3%	39.4%	17.0%	2.5%
Average Discount	0%	2%	3%	5%	2%
Median Price	\$400,530	\$750,000	\$1,195,000	\$2,096,250	\$4,350,000
YoY	-24.4%	10.2%	6.7%	-7.2%	-25.6%
Average Price	\$468,171	\$820,288	\$1,333,444	\$2,060,371	\$4,112,659
YoY	-14.4%	7.7%	7.1%	-0.1%	-29.6%
Average PPSF	\$1,077	\$1,213	\$1,238	\$1,446	\$1,706
YoY	-6.4%	6.6%	0.2%	-0.5%	-20.9%
Average SF	445	669	1,072	1,421	2,369
YoY	-8.4%	-1.6%	7.0%	4.6%	-11.3%

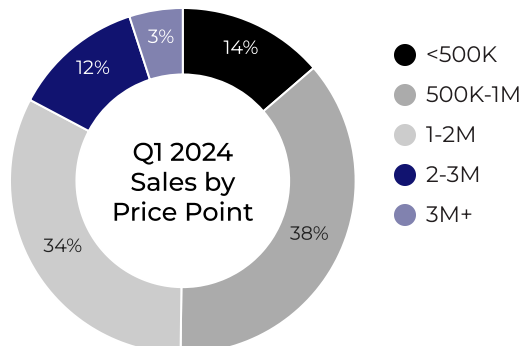
## By Location

	North Brooklyn	Northwest Brooklyn	East Brooklyn	South Brooklyn
% Units	25.4%	27.6%	16.5%	30.5%
Average Discount	3%	3%	5%	1%
Median Price	\$1,365,000	\$1,850,000	\$756,844	\$570,220
YoY	25.4%	6.6%	3.3%	-10.8%
Average Price	\$1,475,993	\$1,984,903	\$858,608	\$676,496
YoY	29.0%	-5.8%	4.2%	3.6%
Average PPSF	\$1,440	\$1,558	\$1,029	\$879
YoY	6.8%	-2.6%	2.5%	2.4%
Average SF	1,013	1,236	883	725
YoY	23.2%	4.2%	13.1%	-6.8%

## Discount Rate



## By Price



# Closed Sales

## North Brooklyn

89  
Units

25.4%  
Units

3%  
Discount

## Northwest Brooklyn

97  
Units

27.6%  
Units

3%  
Discount

## East Brooklyn

58  
Units

16.5%  
Units

5%  
Discount

## South Brooklyn

107  
Units

30.5%  
Units

1%  
Discount










# Contracts Signed

There were 316 contracts signed this quarter, an increase of 3.9% year-over-year and 31.1% quarter-over-quarter. This improvement in activity suggests a positive Spring season for Brooklyn. The median price of these transactions soared 29.3%, highlighting the ever-increasing prices across the market, especially in the lower half of trades. Most contracts were for properties between \$1M and \$2M. This price point and the \$2M to \$3M range were up significantly in year-over-year signings. North and Northwest Brooklyn saw a flurry of activity compared to Q1 2023, climbing 25.3% and 24.2%, respectively.

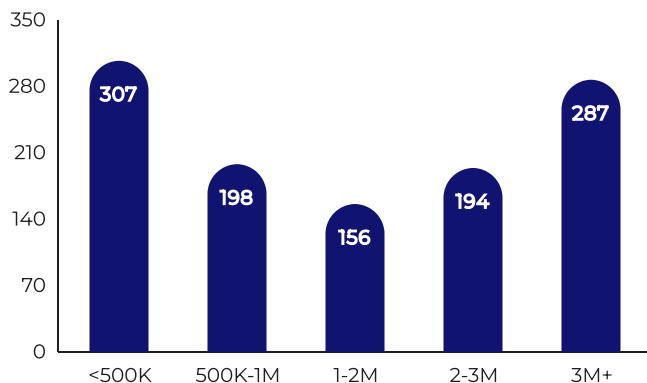
## By Bed

	 Studio	 1 Bed	 2 Bed	 3 Bed	 4+ Bed
% Units	3.5%	30.8%	43.8%	20.0%	1.9%
Median Price	\$599,000	\$826,800	\$1,322,500	\$2,250,000	\$3,762,500
YoY	-1.0%	26.3%	8.8%	-2.0%	-12.4%
Average Price	\$653,273	\$908,064	\$1,455,956	\$2,338,603	\$4,160,833
YoY	13.2%	20.8%	8.2%	-4.4%	-44.0%
Average PPSF	\$1,341	\$1,273	\$1,282	\$1,500	\$1,606
YoY	12.3%	14.5%	2.5%	-4.9%	-27.6%
Average SF	478	708	1,130	1,565	2,643
YoY	-0.6%	2.8%	1.4%	4.2%	-10.1%

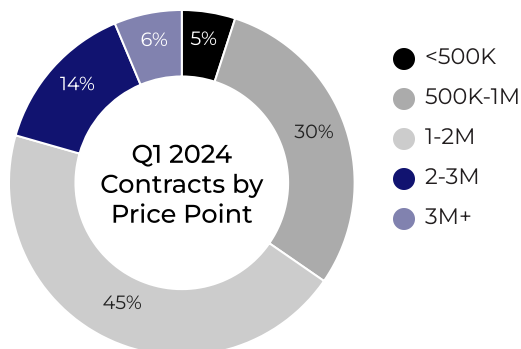
## By Location

	North Brooklyn	Northwest Brooklyn	East Brooklyn	South Brooklyn
% Units	31.3%	38.9%	12.7%	17.1%
Median Price	\$1,349,000	\$1,850,000	\$750,000	\$665,000
YoY	31.3%	-5.9%	11.1%	8.1%
Average Price	\$1,519,768	\$1,968,920	\$890,550	\$748,722
YoY	26.3%	-21.4%	12.8%	20.7%
Average PPSF	\$1,433	\$1,564	\$1,012	\$888
YoY	8.6%	-5.6%	1.4%	5.8%
Average SF	1,064	1,286	908	860
YoY	19.1%	-8.9%	11.5%	13.0%

## Average Days on Market








## By Price



# Active Listings

There were 333 active new development listings at the end of Q1 2024, exhibiting no significant change from last year. Price behavior was mixed, with the average price declining, while the median increased 11.7% year-over-year. The average price per square foot saw a slight decline of 1.8%. Northwest Brooklyn commanded the highest prices, with a median price at nearly \$2M, and had the highest number of active listings.

## By Bed

	 Studio	 1 Bed	 2 Bed	 3 Bed	 4+ Bed
% Units	3.3%	28.8%	45.5%	18.5%	3.9%
Median Price	\$495,000	\$725,000	\$1,090,500	\$2,449,000	\$3,995,000
YoY	-31.7%	3.7%	-2.2%	-8.3%	-34.2%
Average Price	\$677,491	\$878,962	\$1,327,363	\$2,562,959	\$3,839,308
YoY	-7.8%	4.6%	-1.8%	-5.6%	-40.0%
Average PPSF	\$1,214	\$1,233	\$1,234	\$1,573	\$1,707
YoY	-13.7%	4.0%	-1.4%	1.7%	-23.1%
Average SF	558	720	1,066	1,589	2,418
YoY	4.9%	0.3%	-0.2%	-2.6%	-16.3%

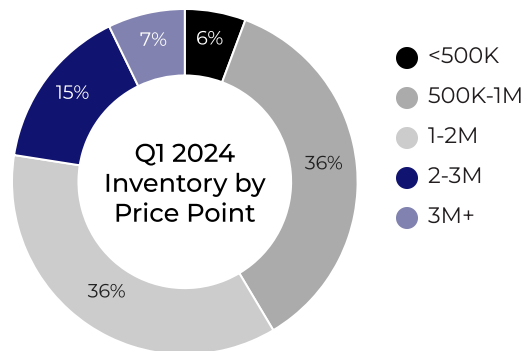
## By Location

	North Brooklyn	Northwest Brooklyn	East Brooklyn	South Brooklyn
% Units	23.7%	31.2%	14.1%	30.9%
Median Price	\$1,199,000	\$1,990,000	\$995,000	\$830,000
YoY	23.7%	-4.5%	44.7%	23.1%
Average Price	\$1,519,723	\$2,300,136	\$993,808	\$895,898
YoY	28.9%	-16.4%	35.0%	26.0%
Average PPSF	\$1,306	\$1,718	\$1,107	\$989
YoY	5.0%	-7.1%	21.8%	15.3%
Average SF	1,156	1,333	919	886
YoY	19.2%	-4.9%	9.1%	2.7%

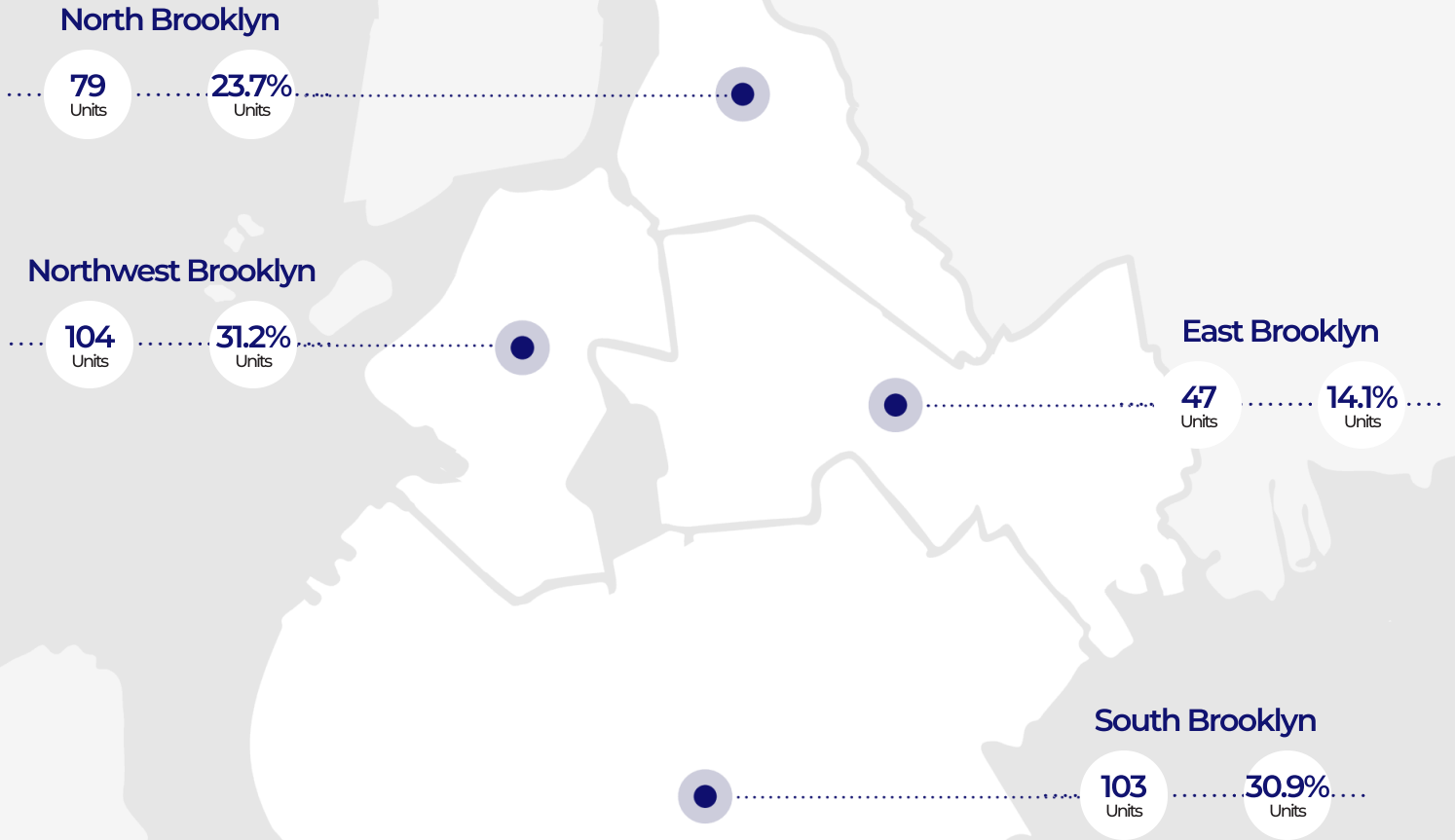
## Months of Supply



## By Price



# Active Listings





## Research

Coury Napier

Director of Research

coury@serhant.com

929.992.6879

---

The information compiled by SERHANT. is produced and analyzed from sources deemed to be reliable. SERHANT. makes no representations or warranties, express or implied, with respect to future market conditions or prices of residential product at the time the subject property or any competitive property is complete and ready for occupancy or with respect to any report, study, finding, recommendation, or other information provided by SERHANT. herein. Moreover, no warranty, express or implied, is made or should be assumed regarding the accuracy, adequacy, completeness, legality, reliability, merchantability, or fitness for a particular purpose of any information, in part or whole, contained herein. All material is presented with the understanding that SERHANT. is not providing any legal, accounting, or other professional services. Nothing in this report shall constitute an offer or solicitation with respect to purchase, sale or rental of any property. Any and all such warranties are hereby expressly disclaimed. © 2022, SERHANT. This report and the information provided in this report are proprietary to SERHANT and may not be sold, used or reprinted, in whole or in part, without the prior written consent in each instance of SERHANT. Equal Housing Opportunity. All Rights Reserved. Methodology: Visit SERHANT website market reports page.