

The Corcoran Report

1Q | 2025 | BROOKLYN

corcoran



Overview

Closed Sales

1,122

-8% YEAR OVER YEAR
-3% QUARTER OVER QUARTER

Closings fell to a 12-year low, excluding 2020.

Days on Market

98

+7% YEAR OVER YEAR
+16% QUARTER OVER QUARTER

Days on market hit its highest point in nearly four years.

Median Price

\$800K

+7% YEAR OVER YEAR
+5% QUARTER OVER QUARTER

Median price increased to its second highest point since Second Quarter 2022.

Contracts Signed

966

+7% YEAR OVER YEAR
+8% QUARTER OVER QUARTER

Contracts signed increased annually and quarter-over-quarter, due partly to contracts in new developments that have not yet commenced closings.

Inventory

1,579

+12% YEAR OVER YEAR
+11% QUARTER OVER QUARTER

Despite the annual and quarterly gains, inventory was still 17% below the ten-year historical first quarter average.

Average PPSF

\$1,064

0% YEAR OVER YEAR
-3% QUARTER OVER QUARTER

Average price per square foot had no annual change among all product types.

Brooklyn kicked off the year on a positive note. Signed contracts improved, sellers brought more inventory to market, and higher prices reflected robust demand. The number of closed sales reflected yesterday's market conditions, declining for the third quarter in a row—a trend that will hopefully reverse itself soon given the improvement in contract signed activity.

Brooklyn deal activity continued to improve in First Quarter 2025. Contracts signed, the timeliest indicator of demand, rose year-over-year for the third consecutive quarter, up 7% to 966 deals. The increase was driven in large part by strong demand at new developments. Closings, which can lag the market, however, experienced another annual decrease, falling 8% annually to 1,122 sales. However, we are hopeful that recorded sales will turn the corner in the coming quarters.

Brooklyn received another much-needed influx of inventory in First Quarter 2025, with active listings rising 12% year-over-year to just under 1,600 listings. This was the fourth consecutive year-over-year increase in active listings, which hasn't happened since 2021. While additional inventory will come as a relief to buyers, Brooklyn inventory levels do remain historically low, with the number of active listings in First Quarter 2025 still 17% below the ten-year average for the first quarter. Brooklyn supply levels were boosted by a significant 17% annual increase in new listings, a sign that sellers are growing more confident in the market.

The combination of low supply and robust demand continued to push Brooklyn prices higher, with marketwide price metrics level with or higher than the year prior for the fourth time in five quarters. In First Quarter 2025, median price reached its second-highest level ever, up 7% year-over-year to \$800K, indicating the market's current upward trajectory. Average price per square foot at \$1,064 was level with a year ago and remains below its post-Covid peak, when there were more new development sales.

The Brooklyn market displayed solid conditions and positive momentum during First Quarter 2025. While certain obstacles persisted, buyer enthusiasm remained strong, indicating a promising outlook for continued market vitality throughout the rest of 2025.

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Sales

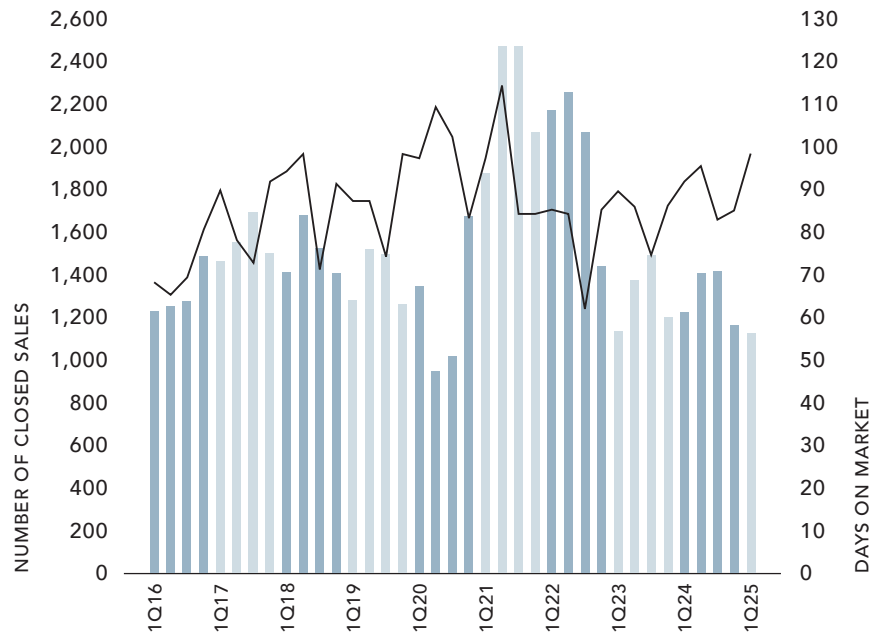
- Brooklyn had 1,122 closings in First Quarter 2025, down 8% year-over-year and 3% quarter-over-quarter, the second consecutive quarter with an annual sales decline. Closings dropped to a 12-year low, excluding 2020.
- The decline in closings resulted in a decrease in sales volume, however the percentage change was less significant, with a 6% dip to \$1.178B.
- New development had the steepest decline, with a 31% drop in closings, while resale co-op sales declined just 3%. However, resale condo closings increased 15% to the highest first quarter number since 2022.
- Though closings fell annually, signed contracts increased 7% year-over-year and 8% quarter-over-quarter. This annual uptick in contract activity is partly due to contracts signed in new development properties that have yet to commence closings.

	1Q25	1Q24	%CHG (YR)	4Q24	%CHG (QTR)
CLOSED SALES	1,122	1,220	-8%	1,158	-3%
SALES VOLUME	\$1.178B	\$1.247B	-6%	\$1.186B	-1%
CONTRACTS SIGNED	966	903	7%	894	8%
DAYS ON MARKET	98	92	7%	85	16%

- Days on market averaged 98 days, up nearly a week from a year ago.

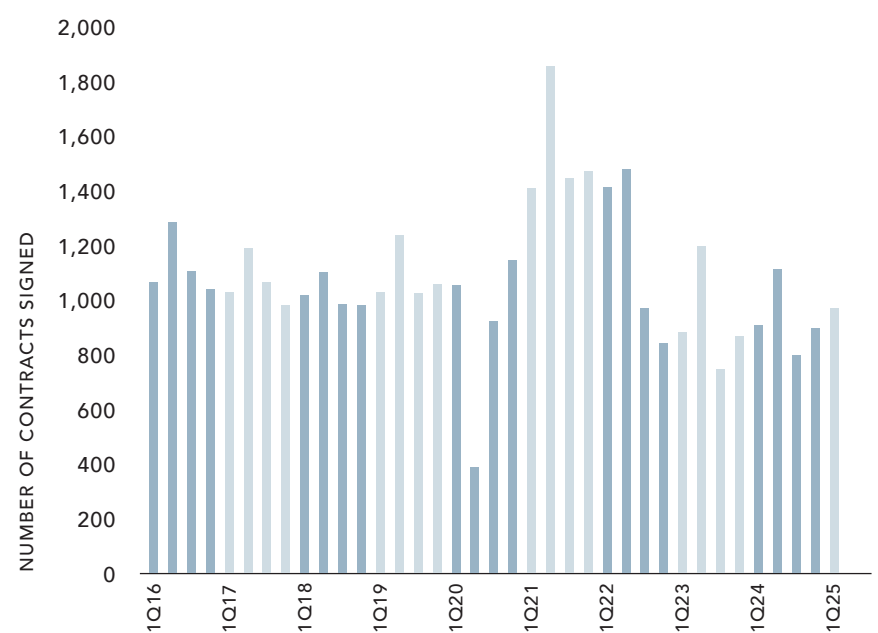
Closed Sales

■ CLOSED SALES — AVERAGE DAYS ON MARKET



Contracts Signed

■ CONTRACTS SIGNED

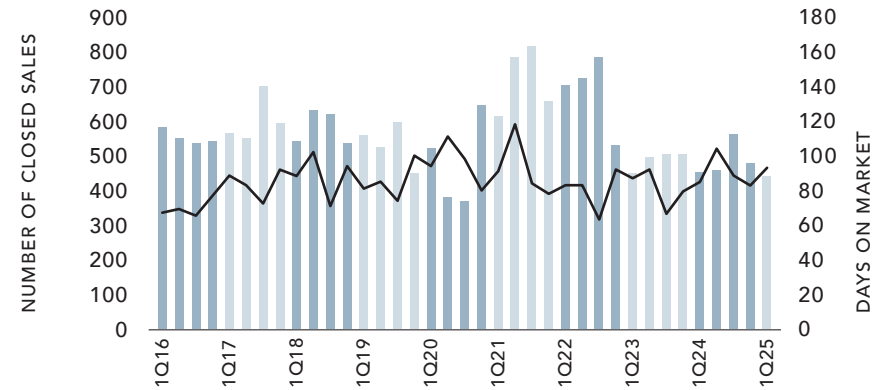


Resale Co-op Sales

■ CLOSED SALES — AVERAGE DAYS ON MARKET

	1Q25	1Q24	%CHG (YR)	4Q24	%CHG (QTR)
SALES	439	451	-3%	479	-8%
MARKET SHARE	39%	37%	2%	41%	-2%
DAYS ON MARKET	93	85	10%	83	12%

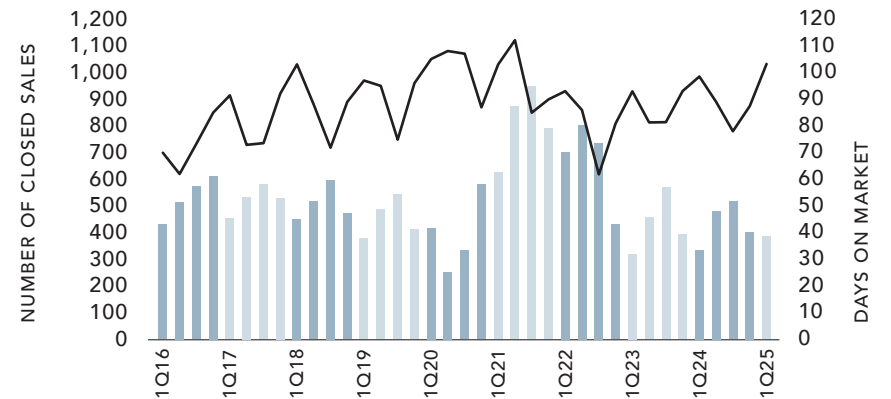
Overall, resale co-op sales fell 3% annually because fewer sales occurred below \$750K this quarter. Segments over \$750K saw an increase in sales.



Resale Condo Sales

	1Q25	1Q24	%CHG (YR)	4Q24	%CHG (QTR)
SALES	380	331	15%	397	-4%
MARKET SHARE	34%	27%	7%	34%	0%
DAYS ON MARKET	102	98	5%	86	18%

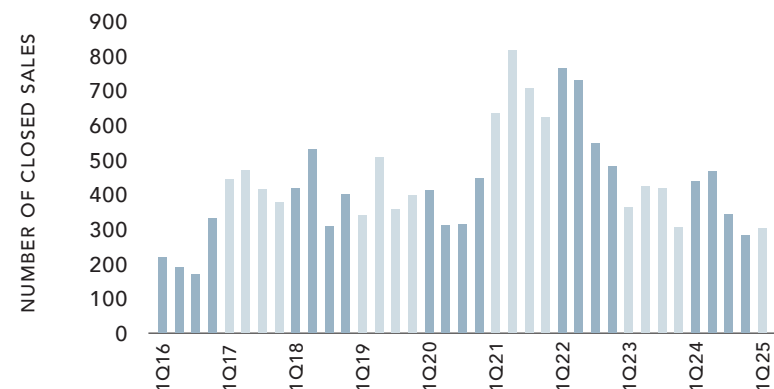
Resale condo closings increased 15% year-over-year, the largest annual percentage increase since 2021, when sales activity recovered from the pandemic. Activity increased annually in all but one of the eight submarkets.



New Development Sales

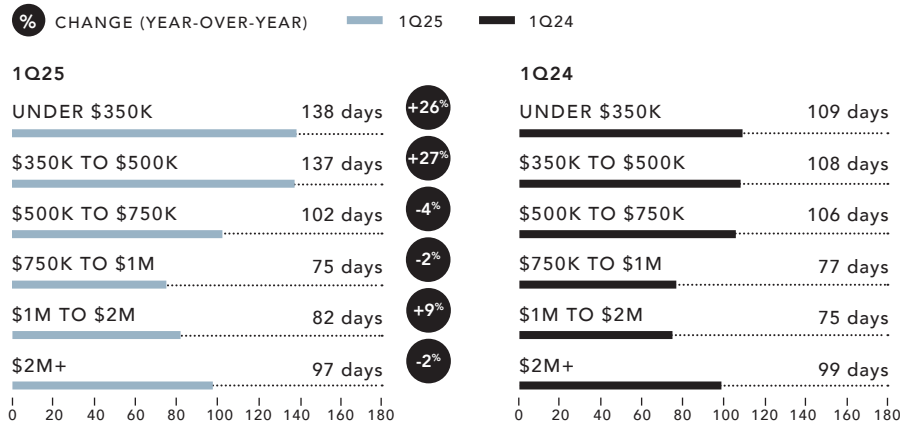
	1Q25	1Q24	%CHG (YR)	4Q24	%CHG (QTR)
SALES	303	438	-31%	282	7%
MARKET SHARE	27%	36%	-9%	24%	3%

New development sales decreased more significantly than co-ops, down 31% year-over-year to 303 closings, the second lowest number since 2016, after new development sales fell in six of the eight submarkets.



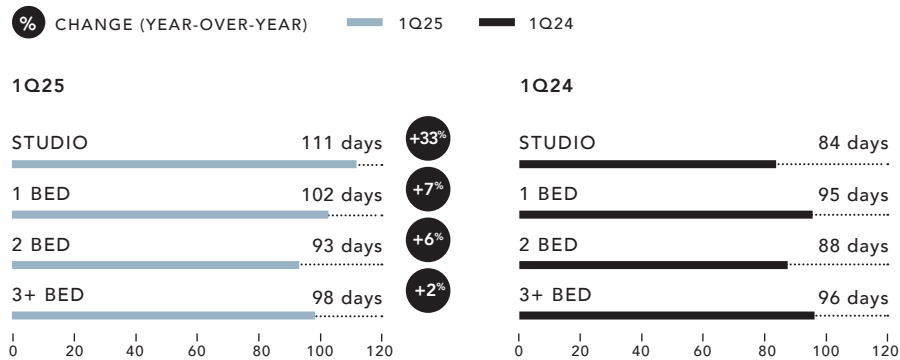
Note: New development sales are excluded from days on market statistics because some units appear to have sold the same day as the list date or are held off the market for long periods of time.

Days on Market by Price Range



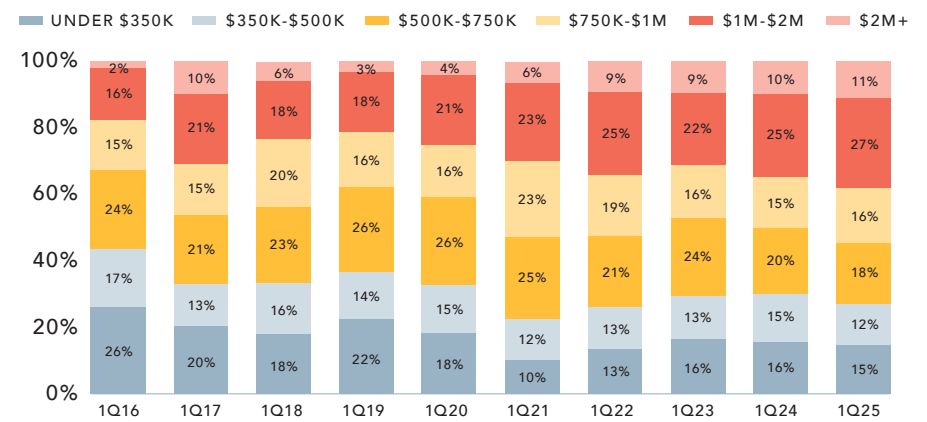
Compared to last year, days on market decreased in three of the six price segments. The \$500K to \$750K range fell most significantly, down 4%. Marketing time for the \$750K to \$1M and over \$3M categories also declined. On the other hand, the two price segments below \$500K increased most significantly, both up by 29 days due to an increase in the number of listings sitting on the market for more than six months.

Days on Market by Bedroom Type



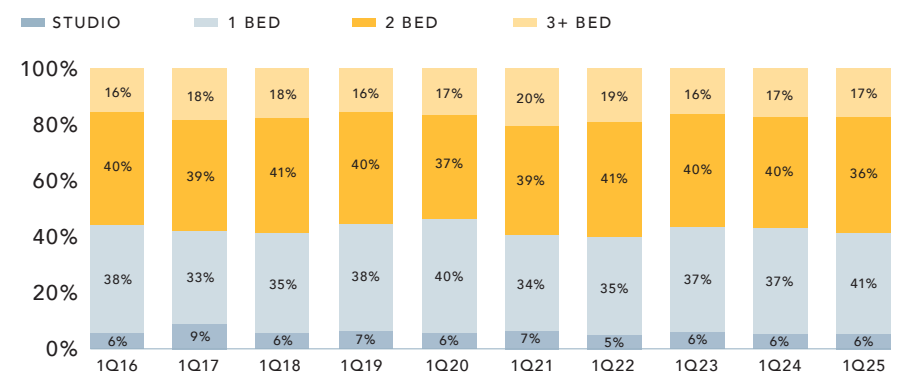
All unit types saw an increase in days on market compared to a year ago, with smaller unit types increasing most significantly. Marketing time for studios increased nearly a month, resulting in the longest average time of the four size categories, while one bedrooms increased by a week. Three plus bedrooms increased least significantly, up just two days.

Market Share by Price Range



The market share of sales shifted into higher price ranges in First Quarter 2025. While the share of sales under \$750K fell 4%, the share over that price point grew. The over \$2M segment gained 1% in market share due to an increase in closings in Park Slope and Williamsburg.

Market Share by Bedroom Type



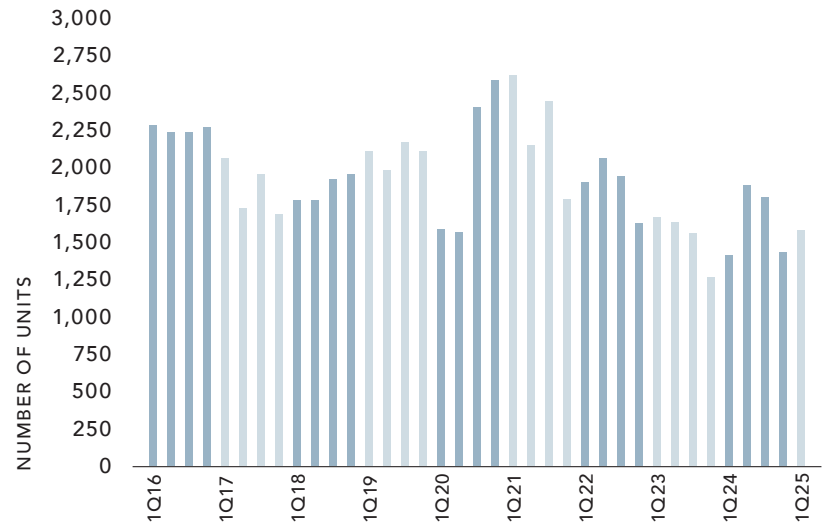
The market share of sales shifted away from one bedrooms and expanded for two bedroom apartments, while studios and three plus bedrooms saw no change. Two bedrooms continued to be the most popular unit type with a 41% share of Brooklyn sales. Studios comprised the smallest share at just 6%.

Note: New development sales are excluded from days on market statistics because some units appear to have sold the same day as the list date or are held off the market for long periods of time.

Inventory

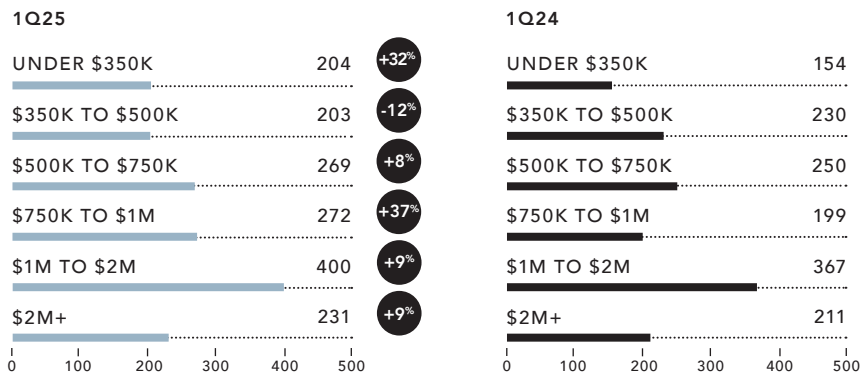
- Listed inventory rose year-over-year for the fourth consecutive quarter, after previously declining for ten quarters. Listings expanded by 12% annually to 1,579 units. However, this was compared to the second lowest number of listings in the last ten years in First Quarter 2024.
- Active listings were 17% below the ten-year inventory average for the first quarter, which is 1,898.
- Active listings grew year-over-year in all price segments except the \$350K to \$500K range. The \$750K to \$1M price range had the largest increase, up 37% annually, a difference of 73 listings.
- Inventory grew annually across bedroom types. One and three plus bedrooms both had double-digit annual percentage increases, up 17% and 19%, respectively.
- Inventory rose in all but two of the eight submarkets. South Brooklyn had the steepest nominal increase with 81 more listings than a year ago. However, Fort Greene/Clinton Hill/Prospect Heights had the largest percentage increase, up 34% year-over-year.
- Bedford-Stuyvesant/Crown Heights/Prospect Lefferts Gardens/Bushwick had the largest annual decline due to significantly fewer new development listings.

	1Q25	1Q24	%CHG (YR)	4Q24	%CHG (QTR)
INVENTORY	1,579	1,411	12%	1,427	11%

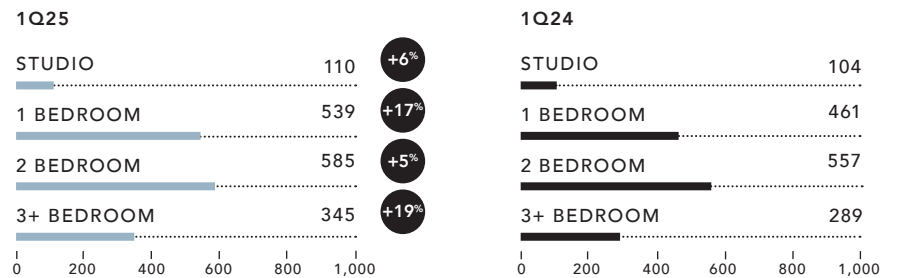


Distribution of Active Listings % CHANGE (YEAR-OVER-YEAR) 1Q25 1Q24

BY PRICE RANGE



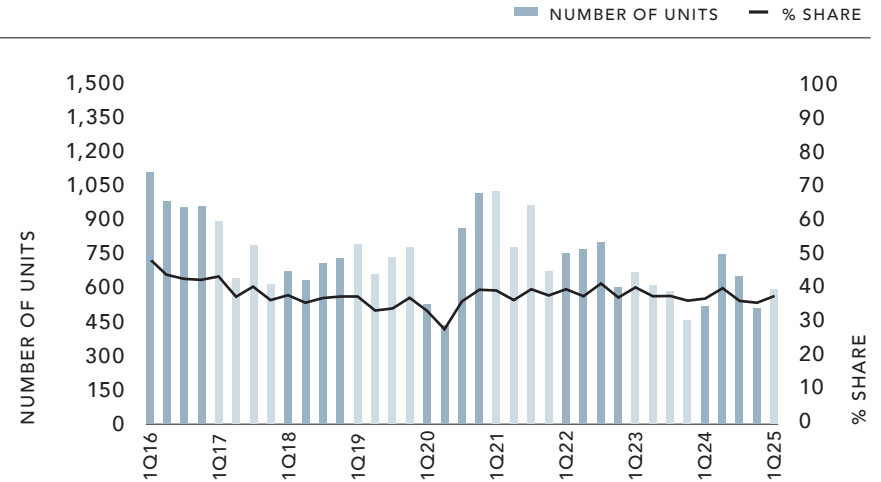
BY BEDROOM TYPE



Resale Co-op Inventory

	1Q25	1Q24	%CHG (YR)	4Q24	%CHG (QTR)
INVENTORY	583	510	14%	499	17%
MARKET SHARE	37%	36%	1%	35%	2%

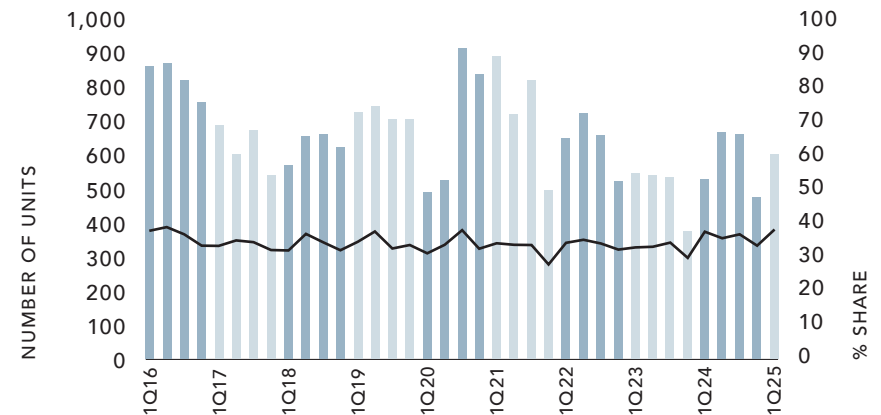
Resale co-op inventory increased 14% year-over-year to 583 listings. The increase can be attributed to listings priced below \$350K, particularly in South Brooklyn. 57% of resale co-op listings were in South Brooklyn.



Resale Condo Inventory

	1Q25	1Q24	%CHG (YR)	4Q24	%CHG (QTR)
INVENTORY	605	531	14%	477	27%
MARKET SHARE	38%	38%	1%	33%	5%

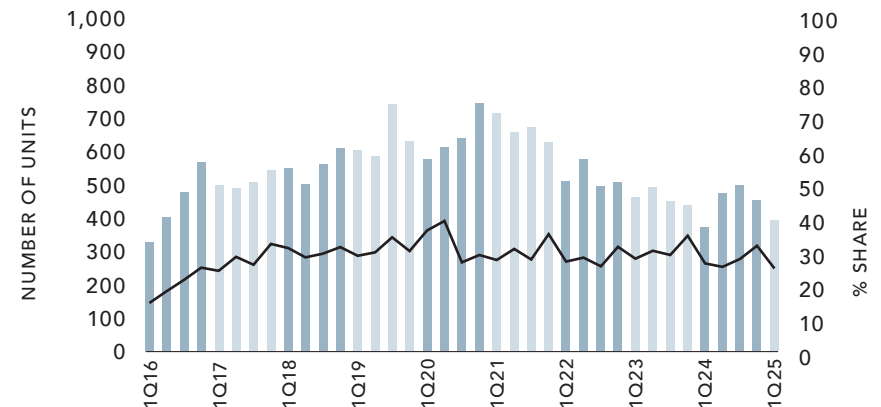
Resale condo listings increased to 605 units, a 14% annual percentage increase from a year ago, when inventory was at a four-year, first quarter low. First Quarter 2025 was just 7% below the 10-year first quarter average. Resale condos had the largest market share of listings at 38%.



New Development Inventory

	1Q25	1Q24	%CHG (YR)	4Q24	%CHG (QTR)
INVENTORY	391	370	6%	451	-13%
MARKET SHARE	25%	26%	-1%	32%	-7%
NEW UNIT LAUNCHES	60	104	-42%	55	9%

New development inventory also increased versus a year ago, up 6% to 391 listings. However, this product type represented a 25% share of Brooklyn listings, the smallest share of new development inventory since First Quarter 2017.



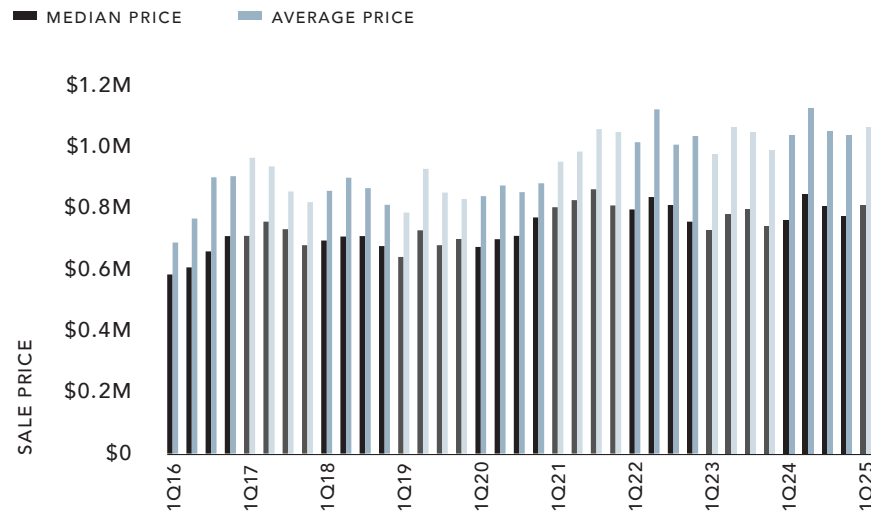
Prices

- Most price statistics increased year-over-year, except average price per square foot, which exhibited no change. The market share of sales shifted into the segments over \$750K. However, not all product types saw increases.
- Median price increased 7% year-over-year to \$800K, while average price grew 3% to \$1.050M. Both metrics landed at their second highest points since Second Quarter 2022.
- Average price per square foot had no change from a year ago, though it was lower than five of the last seven quarters.
- Resale co-op median price increased 7% to \$449K due to greater share of sales over \$750K, particularly in Park Slope, Brooklyn Heights, and Clinton Hill.
- Resale condo median and average price fell 7% and 4%, respectively, because of a shrinking share of sales over \$1M. However, average price per square foot increased due in part to a smaller share of sales in more southern and eastern Brooklyn neighborhoods.

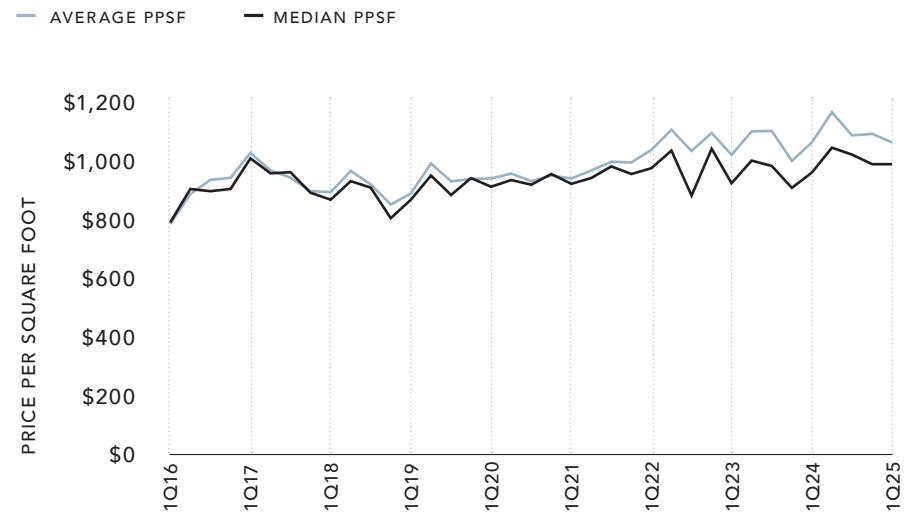
	1Q25	1Q24	%CHG (YR)	4Q24	%CHG (QTR)
MEDIAN PRICE	\$800K	\$750K	7%	\$764K	5%
AVERAGE PRICE	\$1.050M	\$1.022M	3%	\$1.024M	3%
MEDIAN PPSF	\$989	\$961	3%	\$989	0%
AVERAGE PPSF	\$1,064	\$1,064	0%	\$1,093	-3%

- New development had the largest jump of the three product types in median price and average price. Median price increased 21% to \$1.275M, its highest point in the last eight years. A surge in sales over \$2M on the Williamsburg and Greenpoint waterfront propelled the jump in pricing.

Median and Average Price

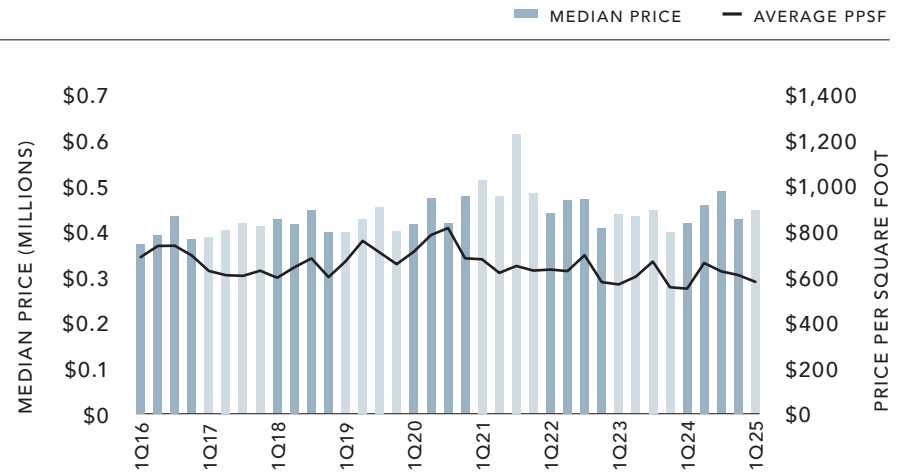


Price Per Square Foot



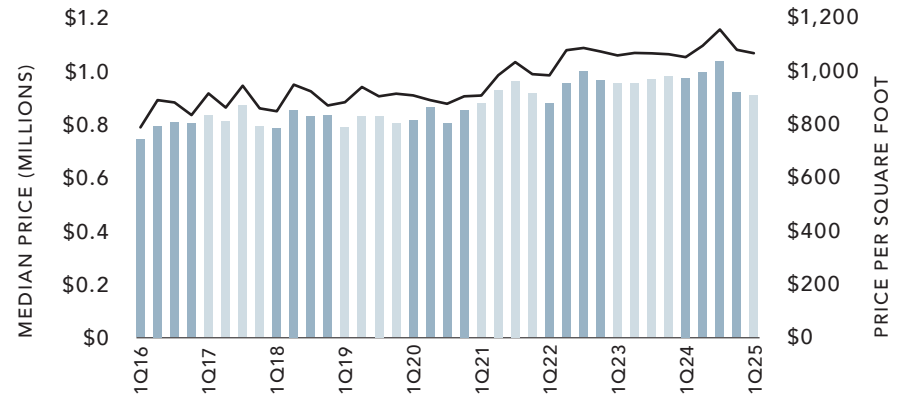
Resale Co-op Prices

PRICES	1Q25	1Q24	%CHG (YR)	4Q24	%CHG (QTR)
MEDIAN PRICE	\$449K	\$420K	7%	\$430K	4%
AVERAGE PRICE	\$625K	\$574K	9%	\$607K	3%
MEDIAN PPSF	\$453	\$431	5%	\$469	-3%
AVERAGE PPSF	\$580	\$550	5%	\$610	-5%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$287K	\$265K	8%	\$310K	-7%
1 BEDROOM	\$340K	\$350K	-3%	\$385K	-12%
2 BEDROOM	\$565K	\$465K	22%	\$529K	7%
3+ BEDROOM	\$895K	\$1.100M	-19%	\$1.265M	-29%



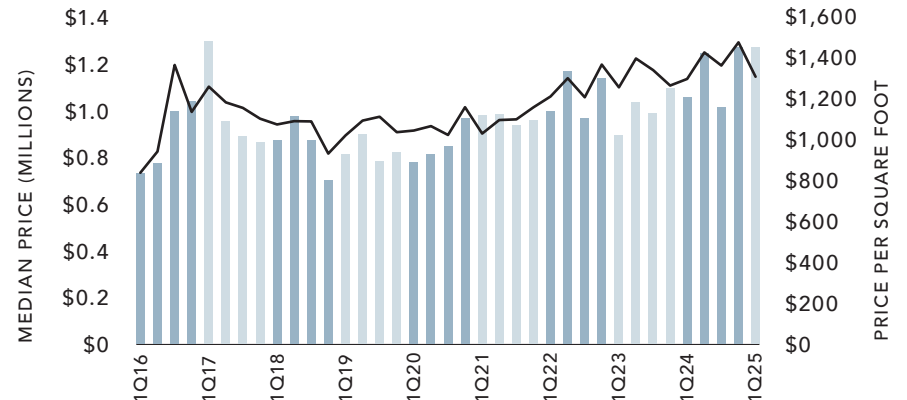
Resale Condo Prices

PRICES	1Q25	1Q24	%CHG (YR)	4Q24	%CHG (QTR)
MEDIAN PRICE	\$905K	\$970K	-7%	\$915K	-1%
AVERAGE PRICE	\$1.165M	\$1.219M	-4%	\$1.138M	2%
MEDIAN PPSF	\$1,015	\$994	2%	\$1,031	-2%
AVERAGE PPSF	\$1,062	\$1,048	1%	\$1,075	-1%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$429K	\$773K	-45%	\$572K	-25%
1 BEDROOM	\$777K	\$853K	-9%	\$799K	-3%
2 BEDROOM	\$998K	\$985K	1%	\$978K	2%
3+ BEDROOM	\$1.400M	\$1.470M	-5%	\$1.850M	-24%

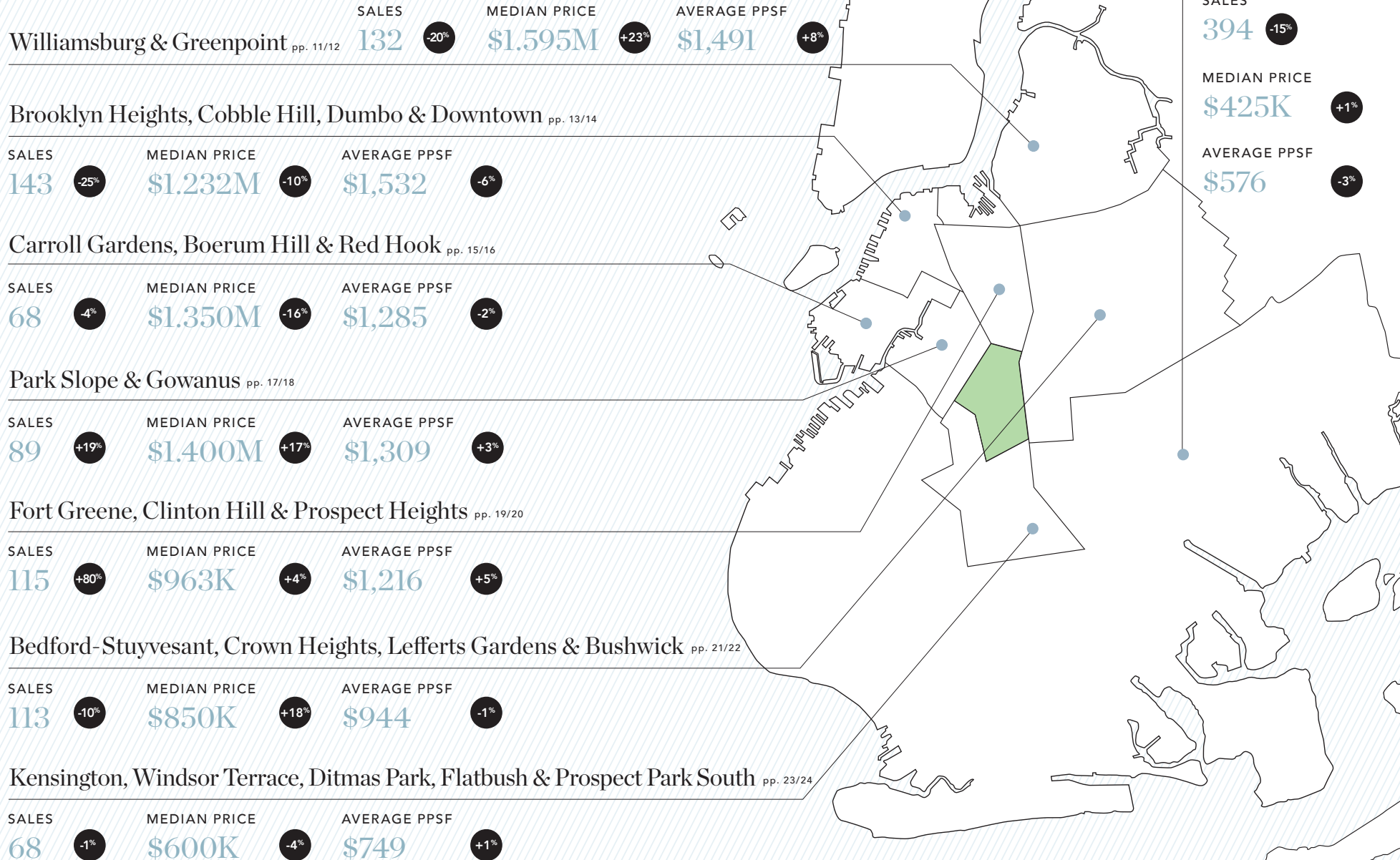


New Development Prices

PRICES	1Q25	1Q24	%CHG (YR)	4Q24	%CHG (QTR)
MEDIAN PRICE	\$1.275M	\$1.058M	21%	\$1.271M	0%
AVERAGE PRICE	\$1.512M	\$1.333M	13%	\$1.571M	-4%
MEDIAN PPSF	\$1,260	\$1,253	1%	\$1,332	-5%
AVERAGE PPSF	\$1,311	\$1,300	1%	\$1,479	-11%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$446K	\$407K	10%	\$608K	-27%
1 BEDROOM	\$878K	\$760K	16%	\$805K	9%
2 BEDROOM	\$1.415M	\$1.300M	9%	\$1.460M	-3%
3+ BEDROOM	\$2.183M	\$2.311M	-6%	\$2.495M	-13%



Neighborhoods



% CHANGE (YEAR-OVER-YEAR)



18 Orient Avenue | \$3,550,000 | Web# 23291789

Williamsburg & Greenpoint

- Sales fell 20% annually due to a significant decrease in new development sales. Several buildings reporting closings a year ago have since sold out, and some major properties on the market today have yet to commence closings.
- Inventory rose 18% versus a year ago to 179 active units available with new development introductions driving the annual gain.
- Because sales skewed towards more expensive apartments, average days on market rose 27% annually, a difference of nearly one month. At 116 days, this was the second highest in Brooklyn.
- Versus a year ago, median price rose due to a jump in the share of sales over \$2M, and average price per square foot increased as more closings occurred on the waterfront.

Sales

132

-20% YEAR OVER YEAR

Market Share of Sales

12%

-2% YEAR OVER YEAR

Inventory

179

+18% YEAR OVER YEAR

Days on Market

116

+27% YEAR OVER YEAR

Median Price

\$1.60M

+23% YEAR OVER YEAR

Average PPSF

\$1,491

+8% YEAR OVER YEAR

Williamsburg & Greenpoint Prices by Property Type

CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q25 **\$525K** 1Q24 **\$453K**
 MEDIAN PRICE

\$706K **\$479K**
 AVERAGE PRICE

\$967 **\$661**
 MEDIAN PPSF

\$967 **\$645**
 AVERAGE PPSF

RESALE CONDO

1Q25 **\$1.211M** 1Q24 **\$1.200M**

\$1.416M **\$1.384M**

\$1,431 **\$1,385**

\$1,334 **\$1,332**

NEW DEVELOPMENT

1Q25 **\$1.996M** 1Q24 **\$1.400M**

\$2.037M **\$1.504M**

\$1,633 **\$1,464**

\$1,607 **\$1,408**

Williamsburg & Greenpoint Median Price by Bedroom

CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q25
 STUDIO **\$550K**
 1 BEDROOM **\$490K**
 2 BEDROOM **\$1.028M**
 3+ BEDROOM **\$570K**

1Q24
 STUDIO **N/A**
 1 BEDROOM **\$413K**
 2 BEDROOM **\$496K**
 3+ BEDROOM **N/A**

RESALE CONDO

1Q25
 STUDIO **\$745K**
 1 BEDROOM **\$1.065M**
 2 BEDROOM **\$1.600M**
 3+ BEDROOM **\$2.088M**

1Q24
 STUDIO **\$1.003M**
 1 BEDROOM **\$1.040M**
 2 BEDROOM **\$1.555M**
 3+ BEDROOM **\$2.749M**

NEW DEVELOPMENT

1Q25
 STUDIO **\$698K**
 1 BEDROOM **\$1.251M**
 2 BEDROOM **\$2.013M**
 3+ BEDROOM **\$2.608M**

1Q24
 STUDIO **\$745K**
 1 BEDROOM **\$989K**
 2 BEDROOM **\$1.622M**
 3+ BEDROOM **\$2.115M**

Note that there are a statistically insignificant number of co-op sales in this submarket.



85 Adams Street | \$999,000 | Web# 23349336

Brooklyn Heights, Cobble Hill, Dumbo & Downtown

- Sales decreased 25% annually, primarily because of a sharp 55% drop in new development closings.
- Marketing time fell annually to three months, a difference of 14%, though last year's average was relatively low for the submarket.
- Though there were fewer new development listings than a year ago, resale inventory increased significantly enough to result in a minimal overall annual decline of 3%.
- Median price and average price per square foot both fell due to the lack of new development sales, down 10% and 6%, respectively.

Sales

143

-25% YEAR OVER YEAR

Market Share of Sales

13%

-3% YEAR OVER YEAR

Inventory

235

-3% YEAR OVER YEAR

Days on Market

92

+14% YEAR OVER YEAR

Median Price

\$1.23M

-10% YEAR OVER YEAR

Average PPSF

\$1,532

-6% YEAR OVER YEAR

Brooklyn Heights, Cobble Hill, Dumbo & Downtown Prices by Property Type % CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q25 **\$765K** +13% 1Q24 **\$680K**
 MEDIAN PRICE

\$993K +8% **\$921K**
 AVERAGE PRICE

\$992 +3% **\$965**
 MEDIAN PPSF

\$1,023 -9% **\$1,125**
 AVERAGE PPSF

RESALE CONDO

1Q25 **\$1.458M** -15% 1Q24 **\$1.710M**

\$1.922M -14% **\$2.232M**

\$1,287 -8% **\$1,394**

\$1,512 +3% **\$1,474**

NEW DEVELOPMENT

1Q25 **\$1.920M** +9% 1Q24 **\$1.754M**

\$2.280M +6% **\$2.145M**

\$1,563 -8% **\$1,706**

\$1,699 -5% **\$1,789**

Brooklyn Heights, Cobble Hill, Dumbo & Downtown Median Price by Bedroom % CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q25
 STUDIO **\$420K** -10%
 1 BEDROOM **\$680K** +12%
 2 BEDROOM **\$1.122M** -8%
 3+ BEDROOM **\$1.500M** -35%

1Q24
 STUDIO **\$467K**
 1 BEDROOM **\$606K**
 2 BEDROOM **\$1.226M**
 3+ BEDROOM **\$2.325M**

RESALE CONDO

1Q25
 STUDIO **N/A** N/A
 1 BEDROOM **\$998K** -13%
 2 BEDROOM **\$1.545M** -4%
 3+ BEDROOM **\$3.525M** +37%

1Q24
 STUDIO **\$855K**
 1 BEDROOM **\$1.145M**
 2 BEDROOM **\$1.613M**
 3+ BEDROOM **\$2.575M**

NEW DEVELOPMENT

1Q25
 STUDIO **N/A** N/A
 1 BEDROOM **\$1.200M** -9%
 2 BEDROOM **\$1.982M** -5%
 3+ BEDROOM **\$3.800M** +27%

1Q24
 STUDIO **\$947K**
 1 BEDROOM **\$1.323M**
 2 BEDROOM **\$2.095M**
 3+ BEDROOM **\$3.000M**



409 Sackett Street | \$9,900,000 | Web# 23215477

Carroll Gardens, Boerum Hill & Red Hook

- Carroll Gardens, Boerum Hill, and Red Hook sales decreased by just two closings compared to 2024. Resales increased annually, but a steep 56% decline in new development closings resulted in an overall drop of 4%.
- Inventory increased by 27% compared to First Quarter 2024, largely due to resale product brought to market. The number of resale listings jumped 44% from a year ago.
- Marketing time shortened to 66 days, down 18% versus a year ago. This was the second shortest marketing timeline in the borough.
- Fewer sales occurred over \$2M because of the drop in new development closings. As a result, Carroll Gardens, Boerum Hill, and Red Hook had the largest decline in median price of any submarket.

Sales

68

-4% YEAR OVER YEAR

Days on Market

66

-18% YEAR OVER YEAR

Market Share of Sales

6%

0% YEAR OVER YEAR

Median Price

\$1.35M

-16% YEAR OVER YEAR

Inventory

107

+27% YEAR OVER YEAR

Average PPSF

\$1,285

-2% YEAR OVER YEAR

Carroll Gardens, Boerum Hill & Red Hook Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q25 **\$1.030M** **+25%** 1Q24 **\$825K**

MEDIAN PRICE

\$1.114M **+12%** **\$999K**

AVERAGE PRICE

\$1,480 **+56%** **\$950**

MEDIAN PPSF

\$1,477 **+19%** **\$1,238**

AVERAGE PPSF

RESALE CONDO

1Q25 **\$1.500M** **+1%** 1Q24 **\$1.490M**

\$1.692M **-1%** **\$1.712M**

\$1,149 **-6%** **\$1,218**

\$1,249 **+1%** **\$1,236**

NEW DEVELOPMENT

1Q25 **\$1.689M** **-32%** 1Q24 **\$2.495M**

\$1.779M **-28%** **\$2.458M**

\$1,452 **+1%** **\$1,436**

\$1,345 **0%** **\$1,344**

Carroll Gardens, Boerum Hill & Red Hook Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q25			
STUDIO	N/A	N/A	
1 BEDROOM	\$842K	+20%	
2 BEDROOM	\$1.210M	+5%	
3+ BEDROOM	\$1.482M	-46%	

1Q24		
STUDIO	\$423K	
1 BEDROOM	\$700K	
2 BEDROOM	\$1.150M	
3+ BEDROOM	\$2.750M	

RESALE CONDO

1Q25			
STUDIO	N/A	N/A	
1 BEDROOM	\$1.095M	+13%	
2 BEDROOM	\$1.325M	+8%	
3+ BEDROOM	\$2.470M	-9%	

1Q24		
STUDIO	N/A	
1 BEDROOM	\$968K	
2 BEDROOM	\$1.225M	
3+ BEDROOM	\$2.700M	

NEW DEVELOPMENT

1Q25			
STUDIO	N/A	N/A	
1 BEDROOM	\$999K	-42%	
2 BEDROOM	\$1.415M	-18%	
3+ BEDROOM	\$2.495M	-7%	

1Q24		
STUDIO	\$663K	
1 BEDROOM	\$1.731M	
2 BEDROOM	\$1.728M	
3+ BEDROOM	\$2.675M	



412A 13th Street | \$2,995,000 | Web# 23383769

Park Slope & Gowanus

- Sales rose 19% year-over-year to 89 closings due to a tripling of new development deals.
- Listed inventory increased by 32% in Park Slope & Gowanus to 100 active listings as both new development and resale availability grew.
- Park Slope & Gowanus remained the most competitive market in Brooklyn, with listings spending just 64 days on market, 35% below the borough's overall average.
- Compared to 2024, median price increased 17% because of strong sales over \$1M in prime Park Slope. Average price per square foot grew 3% as a greater proportion of sales were in new developments.

Sales

89

+19% YEAR OVER YEAR

Days on Market

64

-2% YEAR OVER YEAR

Market Share of Sales

8%

+2% YEAR OVER YEAR

Median Price

\$1.40M

+17% YEAR OVER YEAR

Inventory

100

+32% YEAR OVER YEAR

Average PPSF

\$1,309

+3% YEAR OVER YEAR

Park Slope & Gowanus Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q25 **\$1.200M** +26% 1Q24 **\$950K**
 MEDIAN PRICE

\$1.391M +22% **\$1.143M**
 AVERAGE PRICE

\$1,352 +30% **\$1,038**
 MEDIAN PPSF

\$1,335 -6% **\$1,426**
 AVERAGE PPSF

RESALE CONDO

1Q25 **\$1.248M** +4% 1Q24 **\$1.200M**

\$1.518M -1% **\$1.534M**

\$1,215 +1% **\$1,199**

\$1,349 +8% **\$1,251**

NEW DEVELOPMENT

1Q25 **\$1.875M** +36% 1Q24 **\$1.375M**

\$1.744M +11% **\$1.566M**

\$1,287 +2% **\$1,258**

\$1,265 +8% **\$1,173**

Park Slope & Gowanus Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q25
 STUDIO **\$1.069M** N/A
 1 BEDROOM **\$885K** +28%
 2 BEDROOM **\$1.200M** -3%
 3+ BEDROOM **\$2.570M** +48%

1Q24
 STUDIO **N/A**
 1 BEDROOM **\$690K**
 2 BEDROOM **\$1.238M**
 3+ BEDROOM **\$1.738M**

RESALE CONDO

1Q25
 STUDIO **\$441K** N/A
 1 BEDROOM **\$780K** -16%
 2 BEDROOM **\$1.248M** +4%
 3+ BEDROOM **\$2.008M** +5%

1Q24
 STUDIO **N/A**
 1 BEDROOM **\$932K**
 2 BEDROOM **\$1.200M**
 3+ BEDROOM **\$1.905M**

NEW DEVELOPMENT

1Q25
 STUDIO **N/A** N/A
 1 BEDROOM **\$880K** -11%
 2 BEDROOM **\$1.750M** +40%
 3+ BEDROOM **\$2.082M** -14%

1Q24
 STUDIO **N/A**
 1 BEDROOM **\$990K**
 2 BEDROOM **\$1.250M**
 3+ BEDROOM **\$2.427M**



166 Washington Avenue | \$925,000 | Web# 23386514

Fort Greene, Clinton Hill & Prospect Heights

- Closings jumped 80% year-over-year to 115 sales, with all product types exhibiting an increase. The number of new development deals more than doubled.
- Inventory increased 34% year-over-year, the highest in Brooklyn, with resale condos making up the majority of listings.
- Thanks to fresh listings hitting the market, average days on market fell 4% annually to 82 days.
- Compared to a year ago, median price and average price per square foot increased 4% and 5%, respectively. A large number of closings at the new development 87 Irving Place were a main driver of the increase.

Sales

115

+80% YEAR OVER YEAR

Market Share of Sales

10%

+5% YEAR OVER YEAR

Inventory

114

+34% YEAR OVER YEAR

Days on Market

82

-4% YEAR OVER YEAR

Median Price

\$963K

+4% YEAR OVER YEAR

Average PPSF

\$1,216

+5% YEAR OVER YEAR

Fort Greene, Clinton Hill & Prospect Heights Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q25 **\$860K** -1% 1Q24 **\$865K**
 MEDIAN PRICE

\$906K +4% **\$869K**
 AVERAGE PRICE

\$999 +22% **\$819**
 MEDIAN PPSF

\$1,013 +19% **\$848**
 AVERAGE PPSF

RESALE CONDO

1Q25 **\$1.023M** -13% 1Q24 **\$1.180M**

\$1.169M -10% **\$1.306M**

\$1,183 0% **\$1,184**

\$1,149 -5% **\$1,214**

NEW DEVELOPMENT

1Q25 **\$1.399M** +77% 1Q24 **\$792K**

\$1.412M +35% **\$1.049M**

\$1,335 +7% **\$1,250**

\$1,312 +4% **\$1,267**

Fort Greene, Clinton Hill & Prospect Heights Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q25

STUDIO	\$550K	+58%
1 BEDROOM	\$712K	+14%
2 BEDROOM	\$903K	-10%
3+ BEDROOM	\$1.229M	-6%

1Q24

STUDIO	\$349K
1 BEDROOM	\$625K
2 BEDROOM	\$999K
3+ BEDROOM	\$1.311M

RESALE CONDO

1Q25

STUDIO	\$494K	N/A
1 BEDROOM	\$779K	0%
2 BEDROOM	\$1.100M	-9%
3+ BEDROOM	\$2.447M	+17%

1Q24

STUDIO	N/A
1 BEDROOM	\$778K
2 BEDROOM	\$1.208M
3+ BEDROOM	\$2.100M

NEW DEVELOPMENT

1Q25

STUDIO	N/A	N/A
1 BEDROOM	\$899K	+17%
2 BEDROOM	\$1.518M	+15%
3+ BEDROOM	\$2.125M	+36%

1Q24

STUDIO	N/A
1 BEDROOM	\$770K
2 BEDROOM	\$1.323M
3+ BEDROOM	\$1.564M



462 Saint Marks Avenue | \$1,375,000 | Web# 23326367

Bedford-Stuyvesant, Crown Heights, Lefferts Gardens & Bushwick

- Closings fell 10% annually due to fewer resale condo and new development sales. Closings began at one new development in the First Quarter 2024, skewing last year's number higher.
- Inventory fell 13% annually to 137 units, largely because of a 38% drop in new development listings.
- Average marketing time fell 8%, down to 96 days, because of one outlier in First Quarter 2024 that sat on the market for almost a year. Without that deal, average days on market would have been nearly steady.
- Compared to First Quarter 2024, median price rose 18% to \$850K, and average price per square foot fell a marginal 1% to \$944. The median price increase was bolstered by a larger share of sales over \$1M compared to a year ago, many of which were new development closings in Stuyvesant Heights.

Sales

113

-10% YEAR OVER YEAR

Days on Market

96

-8% YEAR OVER YEAR

Market Share of Sales

10%

0% YEAR OVER YEAR

Median Price

\$850K

+18% YEAR OVER YEAR

Inventory

137

-13% YEAR OVER YEAR

Average PPSF

\$944

-1% YEAR OVER YEAR

Bedford-Stuyvesant, Crown Heights, Lefferts Gardens & Bushwick Prices by Property Type % CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q25 **\$475K** +17% 1Q24 **\$408K**
 MEDIAN PRICE

\$542K +41% **\$385K**
 AVERAGE PRICE

\$590 +14% **\$517**
 MEDIAN PPSF

\$617 +12% **\$549**
 AVERAGE PPSF

RESALE CONDO

1Q25 **\$795K** +8% 1Q24 **\$735K**

\$841K +6% **\$796K**

\$1,005 +8% **\$929**

\$911 +2% **\$895**

NEW DEVELOPMENTS

1Q25 **\$1.093M** +44% 1Q24 **\$758K**

\$1.067M +21% **\$882K**

\$1,014 -3% **\$1,040**

\$987 -3% **\$1,014**

Bedford-Stuyvesant, Crown Heights, Lefferts Gardens & Bushwick Median Price by Bedroom % CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q25
 STUDIO **\$420K** +192%
 1 BEDROOM **\$434K** -19%
 2 BEDROOM **\$704K** +69%
 3+ BEDROOM **\$630K** +115%

1Q24
 STUDIO **\$144K**
 1 BEDROOM **\$535K**
 2 BEDROOM **\$416K**
 3+ BEDROOM **\$293K**

RESALE CONDO

1Q25
 STUDIO **\$457K** -7%
 1 BEDROOM **\$690K** +12%
 2 BEDROOM **\$900K** +12%
 3+ BEDROOM **\$930K** -1%

1Q24
 STUDIO **\$490K**
 1 BEDROOM **\$618K**
 2 BEDROOM **\$805K**
 3+ BEDROOM **\$940K**

NEW DEVELOPMENT

1Q25
 STUDIO **N/A** N/A
 1 BEDROOM **\$599K** -2%
 2 BEDROOM **\$1.185M** +8%
 3+ BEDROOM **\$1.513M** -2%

1Q24
 STUDIO **\$480K**
 1 BEDROOM **\$610K**
 2 BEDROOM **\$1.100M**
 3+ BEDROOM **\$1.549M**



453 Stratford Road | \$3,250,000 | Web# 23350272

Kensington, Windsor Terrace, Ditmas Park, Flatbush & Prospect Park South

- New development and resale co-op closings fell year-over-year, while resale condo sales increased by nearly the same amount, resulting in an overall decrease of 1% to 68 closings.
- Inventory rose 12% annually to 110 listings. The growth was largely due to an increase in resale co-op availability.
- Average days on market fell 24% to 93, the most significant decline in the borough.
- Median price fell 4% year-over-year, which can be attributed to a drop in new development closings compared to a year ago. However, average price per square foot still rose 1% over the same period.

Sales

68

-1% YEAR OVER YEAR

Market Share of Sales

6%

0% YEAR OVER YEAR

Inventory

110

+12% YEAR OVER YEAR

Days on Market

93

-24% YEAR OVER YEAR

Median Price

\$600K

-4% YEAR OVER YEAR

Average PPSF

\$749

+1% YEAR OVER YEAR

Kensington, Windsor Terrace, Ditmas Park, Flatbush & Prospect Park South Prices by Property Type % CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q25 **\$520K** -3% 1Q24 **\$537K**
 MEDIAN PRICE

\$562K -4% **\$587K**
 AVERAGE PRICE

\$610 +3% **\$593**
 MEDIAN PPSF

\$664 +4% **\$636**
 AVERAGE PPSF

RESALE CONDO

1Q25 **\$710K** -17% 1Q24 **\$855K**

\$836K +2% **\$820K**

\$799 +8% **\$739**

\$789 -2% **\$802**

NEW DEVELOPMENTS

1Q25 **\$890K** +34% 1Q24 **\$663K**

\$847K +17% **\$725K**

\$916 +1% **\$910**

\$912 0% **\$916**

Kensington, Windsor Terrace, Ditmas Park, Flatbush & Prospect Park South Median Price by Bedroom % CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q25
 STUDIO **\$260K** -6%
 1 BEDROOM **\$430K** +4%
 2 BEDROOM **\$550K** -20%
 3+ BEDROOM **\$1.100M** +13%

1Q24
 STUDIO **\$277K**
 1 BEDROOM **\$415K**
 2 BEDROOM **\$688K**
 3+ BEDROOM **\$970K**

RESALE CONDO

1Q25
 STUDIO **N/A** N/A
 1 BEDROOM **N/A** N/A
 2 BEDROOM **\$675K** -31%
 3+ BEDROOM **\$795K** -45%

1Q24
 STUDIO **N/A**
 1 BEDROOM **\$553K**
 2 BEDROOM **\$978K**
 3+ BEDROOM **\$1.435M**

NEW DEVELOPMENT

1Q25
 STUDIO **\$446K** N/A
 1 BEDROOM **\$778K** +81%
 2 BEDROOM **\$999K** +51%
 3+ BEDROOM **N/A** N/A

1Q24
 STUDIO **N/A**
 1 BEDROOM **\$430K**
 2 BEDROOM **\$661K**
 3+ BEDROOM **\$880K**



221 95th Street | \$1,250,000 | Web# 23384703

South Brooklyn

- South Brooklyn, the largest submarket, saw 394 closings, down 15% annually. Resale condos were the only product type to see a year-over-year improvement in closings.
- The steep decline in sales caused inventory to increase versus 2023. Inventory rose by 16% year-over-year while marketing times grew 21% annually to 128 days.
- Nearly half as many new development closings occurred than a year ago. Last year, six new developments reported five or more closings, contributing to last year's high number. In First Quarter 2025, only one building exceeded five sales.
- Median price increased 1% year-over-year because of an increase in sales over \$750K, while average price per square foot fell 3% due to the drop in new development closings.

Sales

394

-15% YEAR OVER YEAR

Days on Market

128

+21% YEAR OVER YEAR

Market Share of Sales

35%

-3% YEAR OVER YEAR

Median Price

\$425K

+1% YEAR OVER YEAR

Inventory

597

+16% YEAR OVER YEAR

Average PPSF

\$576

-3% YEAR OVER YEAR

South Brooklyn Prices by Property Type

CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q25 **\$322K** 1Q24 **\$325K**
 MEDIAN PRICE

\$353K **\$341K**
 AVERAGE PRICE

\$406 **\$385**
 MEDIAN PPSF

\$418 **\$403**
 AVERAGE PPSF

RESALE CONDO

1Q25 **\$630K** 1Q24 **\$629K**

\$647K **\$758K**

\$644 **\$587**

\$617 **\$655**

NEW DEVELOPMENT

1Q25 **\$703K** 1Q24 **\$550K**

\$761K **\$618K**

\$853 **\$859**

\$858 **\$820**

South Brooklyn Median Price by Bedroom

CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q25

STUDIO	\$195K	
1 BEDROOM	\$290K	
2 BEDROOM	\$410K	
3+ BEDROOM	\$655K	

1Q24

STUDIO	\$192K
1 BEDROOM	\$289K
2 BEDROOM	\$390K
3+ BEDROOM	\$535K

RESALE CONDO

1Q25

STUDIO	\$212K	
1 BEDROOM	\$450K	
2 BEDROOM	\$688K	
3+ BEDROOM	\$760K	

1Q24

STUDIO	\$203K
1 BEDROOM	\$465K
2 BEDROOM	\$610K
3+ BEDROOM	\$839K

NEW DEVELOPMENT

1Q25

STUDIO	\$408K	
1 BEDROOM	\$547K	
2 BEDROOM	\$743K	
3+ BEDROOM	\$1.286M	

1Q24

STUDIO	\$388K
1 BEDROOM	\$495K
2 BEDROOM	\$710K
3+ BEDROOM	\$865K

Methodology

The Corcoran Report was Manhattan's very first market study of residential sale trends. For 40 years, we have pioneered making this information available to you and your customers in a straightforward and easy-to-understand way.

METRICS

PREVIOUS QUARTER statistics for sales and prices are revised in the subsequent report once data are available for the full quarter period.

CLOSED AND CONTRACTS SIGNED figures for the current quarter are based on reported transactions at the time the report is prepared and projected through the end of the quarter taking into account typical seasonality.

DAYS ON MARKET averages how long a unit takes to sell and is calculated from subtracting list date from contract date. Units on the market longer than three years and shorter than one day are considered outliers and removed from the data to prevent significant skewing. New developments are excluded because many available, unsold units are held off the market for long periods of time.

AVERAGE PRICE PER SQUARE FOOT is the average price divided by the average square footage. In prior Corcoran Reports this was calculated as an average of all prices per square foot, which gives a number less skewed by high price sales and more similar to a median price per square foot. The two metrics are now separated to give more insight to market dynamics.

MEDIAN PRICE AND PRICE PER SQUARE FOOT are the middle or midpoint price where half of sales fall below and half fall above this number.

INVENTORY is a count of all currently listed units and is measured two weeks before the end of the quarter. It does not include unlisted yet unsold units in new developments ("shadow" inventory).

SOURCE

Figures in this report are based on publicly reported closed sales information via the Automated City Register Information System (ACRIS) and the REBNY Listing System (RLS).

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