

The Corcoran Report

4Q | 2024 | BROOKLYN

corcoran



Overview

Closed Sales

1,102

-8% YEAR OVER YEAR
-22% QUARTER OVER QUARTER

Limited new development closings drove the sales figure lower.

Contracts Signed

894

+3% YEAR OVER YEAR
+13% QUARTER OVER QUARTER

Strongest Fourth Quarter for Brooklyn contract activity since 2021.

The Brooklyn market wrapped up 2024 on a solid note. Buyers responded to the much-needed boost in inventory by signing more contracts than the previous year. In fact, contract signed activity has been gaining momentum over the past year, with four of the last five quarters showing year-over-year increases. For sellers, the good news continued this quarter as prices rebounded to near-record highs.

However, the number of closings has lagged the pending sales figure, primarily due to increased activity at new development properties that have yet to commence closings. The overall closing figure of 1,102 sales was 8% below last year and the lowest quarterly figure since Third Quarter 2020. New development closings recorded an eight-year low. Resale condos and co-ops combined were down by 9% annually, a four-year low.

Days on Market

85

-1% YEAR OVER YEAR
+3% QUARTER OVER QUARTER

Marketing time has mostly been under 90 days for the past three years.

Inventory

1,427

+13% YEAR OVER YEAR
-21% QUARTER OVER QUARTER

Despite the annual gain, inventory was still 25% below the historical fourth quarter average.

Inventory expanded by double-digits for the third consecutive quarter after over two years of annual declines. Fortunately for buyers, this quarter saw annual inventory growth in resale co-ops, resale condos, and new development, in six of the eight submarkets, in five of the six price segments and in all bedroom categories.

Strong demand helped elevate prices, which increased across-the-board versus a year ago. A greater share of sales over \$2M pushed the average price to its second highest point in two-and-a-half years. The average price per square foot of \$1,109 was the second-highest figure on record. Median price increased 9% to \$795K, just 6% off its record figure, while median price per square foot increased 11% annually.

The Brooklyn market demonstrated resilience and growth in Fourth Quarter 2024. Despite some challenges, buyer interest remains high, suggesting that the market is set for continued strength in 2025.

Median Price

\$795K

+9% YEAR OVER YEAR
0% QUARTER OVER QUARTER

Median price nearly reached a two-year high.

Average PPSF

\$1,109

+11% YEAR OVER YEAR
+2% QUARTER OVER QUARTER

Average price per square foot reached its second-highest point on record.

SALES | PAGE 3

INVENTORY | PAGE 6

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NEIGHBORHOODS | PAGE 10

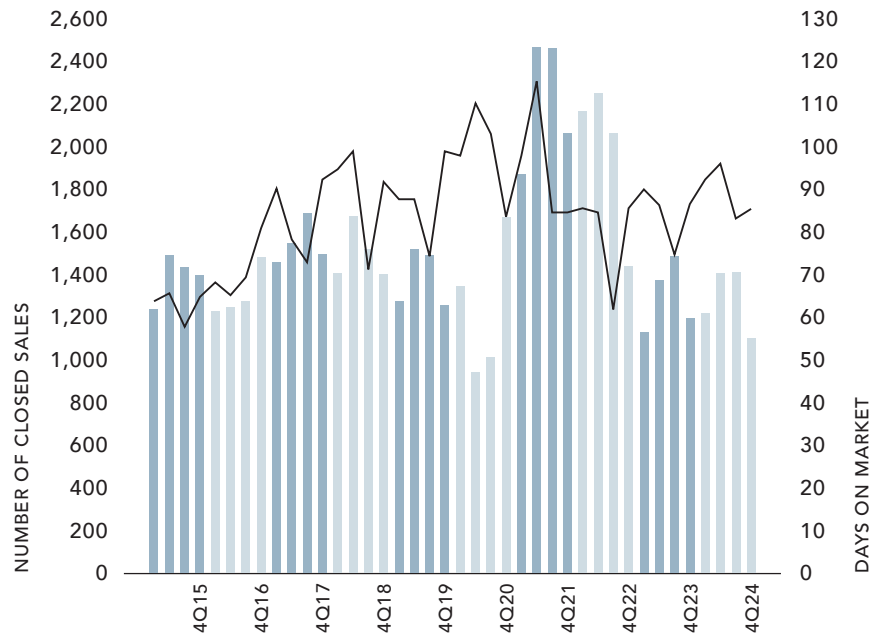
Sales

- Brooklyn had 1,102 closings in Fourth Quarter 2024, down 8% year-over-year and 22% quarter-over-quarter, the second consecutive quarter with an annual sales decline. This was the lowest number of closings since Third Quarter 2020.
- Though the drop in closings resulted in a decrease in sales volume, the change was less significant, falling just 1% to \$1.158B.
- Resale co-ops had the steepest decline, with a 14% drop in closings. Resale condos and new development each displayed a more modest 4% decline.
- Conversely, signed contracts increased 3% year-over-year and 13% quarter-over-quarter to nearly 900 sales. This annual uptick in contract activity, observed in four of the past five quarters, is partly due to contracts signed in new development properties that have yet to commence closings.
- Days on market averaged 85 days, down just one day from a year ago.

	4Q24	4Q23	%CHG (YR)	3Q24	%CHG (QTR)
CLOSED SALES	1,102	1,197	-8%	1,413	-22%
SALES VOLUME	\$1.158B	\$1.168B	-1%	\$1.464B	-21%
CONTRACTS SIGNED	894	864	3%	793	13%
DAYS ON MARKET	85	86	-1%	83	3%

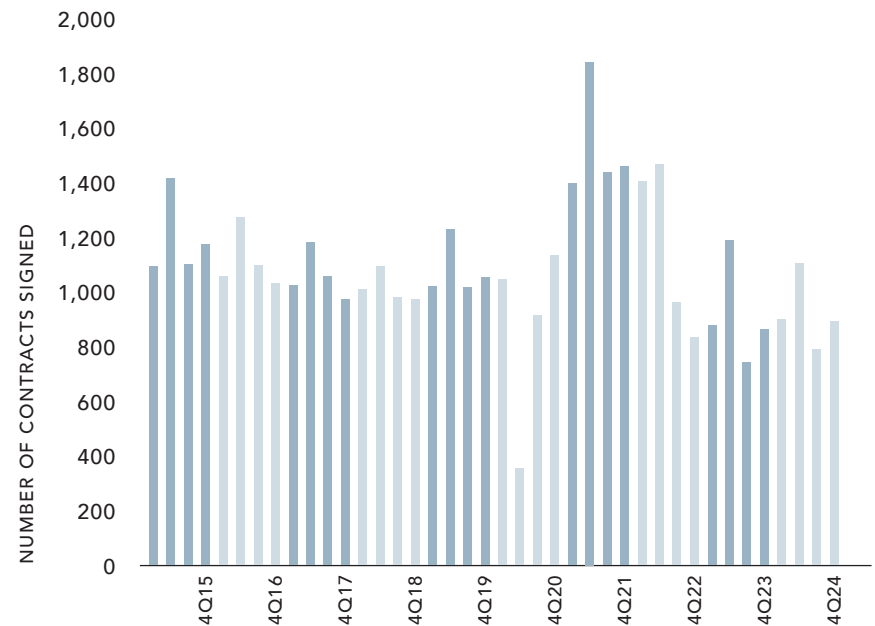
Closed Sales

■ CLOSED SALES — AVERAGE DAYS ON MARKET



Contracts Signed

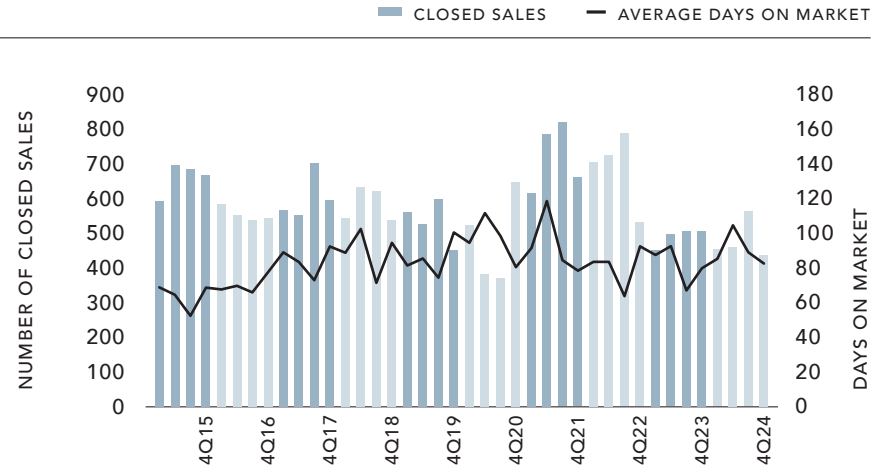
■ CONTRACTS SIGNED



Resale Co-op Sales

	4Q24	4Q23	%CHG (YR)	3Q24	%CHG (QTR)
SALES	436	504	-14%	560	-22%
MARKET SHARE	40%	42%	-3%	40%	0%
DAYS ON MARKET	82	79	4%	89	-7%

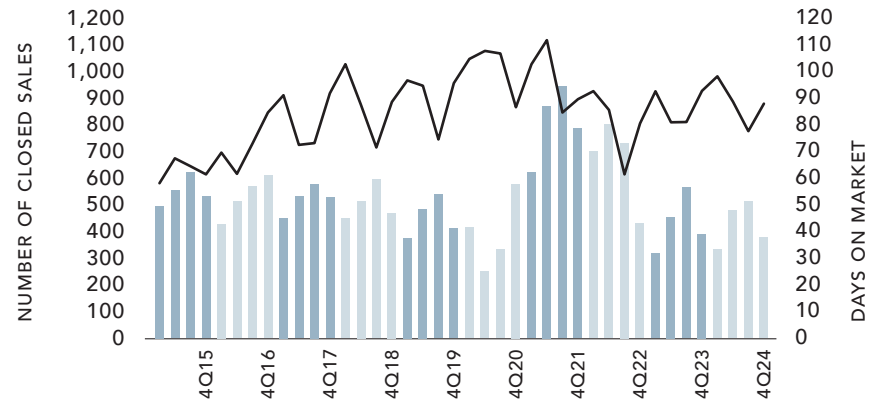
Resale co-op sales fell 14% annually because of shrinking activity below \$350K. Sales remained relatively level across all other price segments. Despite the overall drop in closings, resale co-ops accounted for 40% of sales, one of the highest reported market shares for this product type in the last five years.



Resale Condo Sales

	4Q24	4Q23	%CHG (YR)	3Q24	%CHG (QTR)
SALES	374	388	-4%	510	-27%
MARKET SHARE	34%	32%	2%	36%	-2%
DAYS ON MARKET	87	92	-5%	77	13%

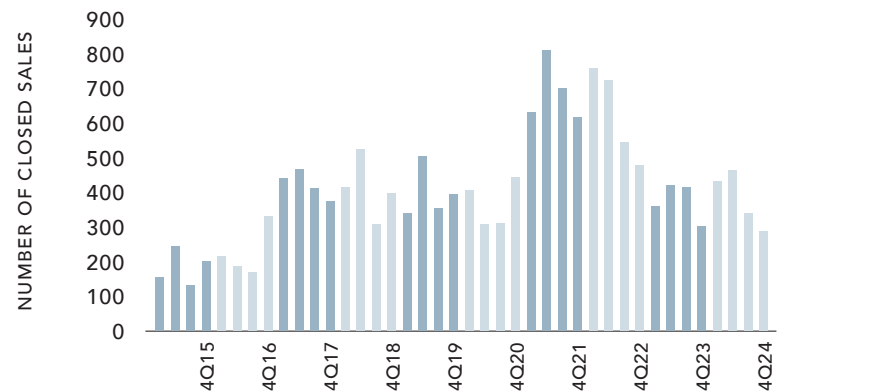
Resale condo closings fell 4% year-over-year to their lowest fourth quarter number seen in the past decade. Activity decreased annually in all but two of the eight submarkets.



New Development Sales

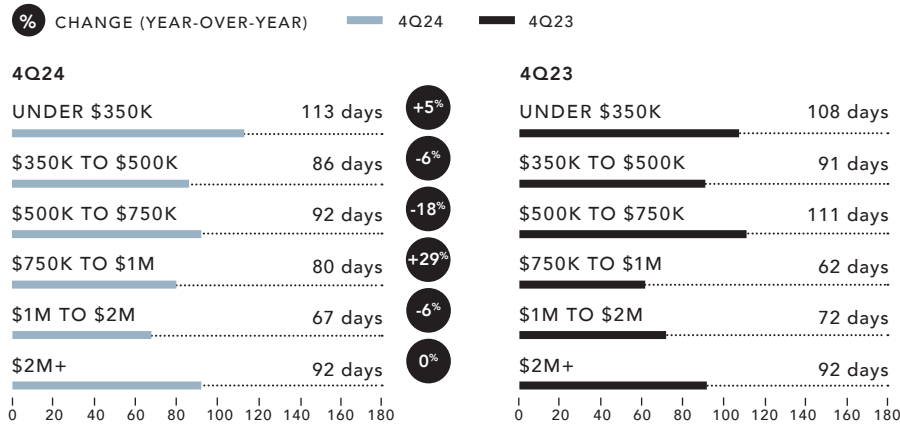
	4Q24	4Q23	%CHG (YR)	3Q24	%CHG (QTR)
SALES	292	305	-4%	343	-15%
MARKET SHARE	27%	25%	1%	24%	2%

New development sales also decreased 4% annually to fewer than 300 closings. Fewer sales occurred below \$750K, resulting in the lowest number of new development deals in any quarter since 2016.



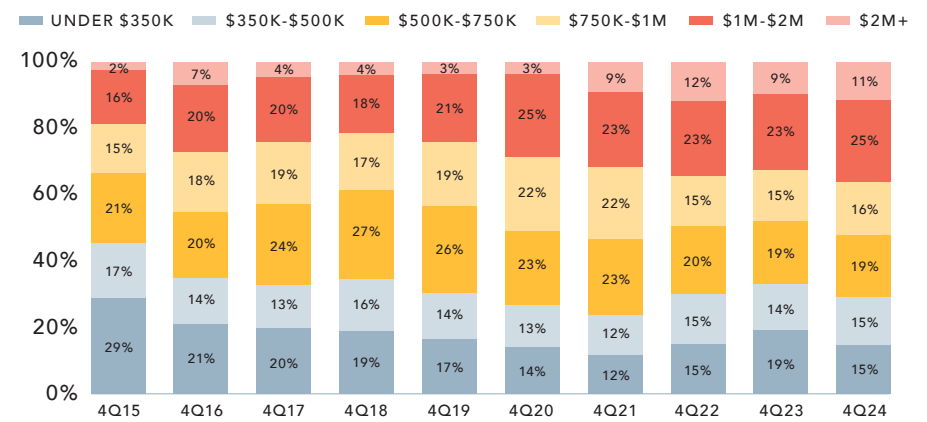
Note: New development sales are excluded from days on market statistics because some units appear to have sold the same day as the list date or are held off the market for long periods of time.

Days on Market by Price Range



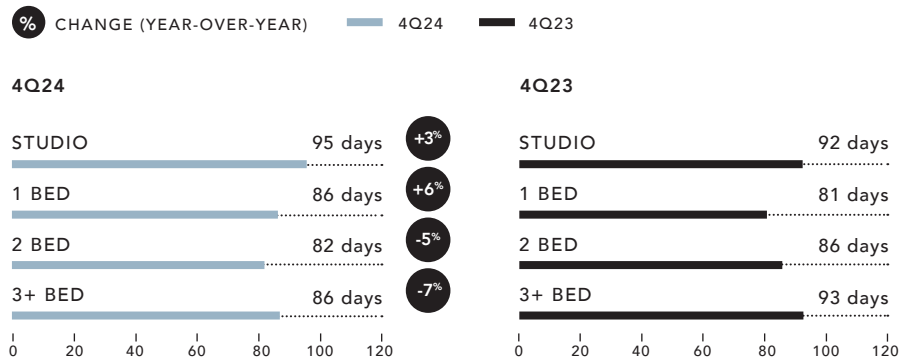
Compared to last year, days on market decreased or remained level in four of the six price segments. Marketing time for apartments priced from \$500K to \$750K had the largest decrease with 19 fewer days, a difference of 18%. On the other hand, sales in the \$750K to \$1M range jumped by 18 days, a difference of 29%.

Market Share by Price Range



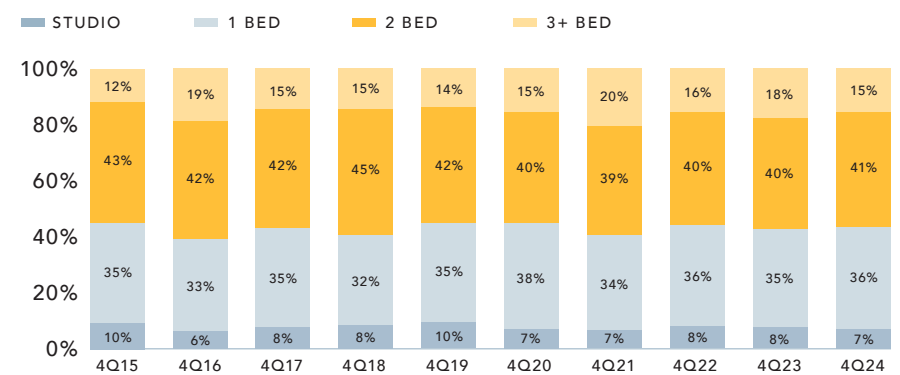
The market share of sales shifted into higher price ranges in Fourth Quarter 2024. While the share of sales below \$350K fell 5% versus a year ago, the share over \$1M increased 4%, including a 2% gain in market share over \$2M.

Days on Market by Bedroom Type



Demand for space in Brooklyn still prevails as smaller unit types experienced an annual increase in days on market while the larger ones saw a decline. Marketing time for studios grew 3% year-over-year to 95 days, resulting in the longest average time on the market of the four size categories. Days on market fell 7% annually for three plus bedrooms to 86 days, and two bedroom residences had the shortest average time on the market at 82 days.

Market Share by Bedroom Type

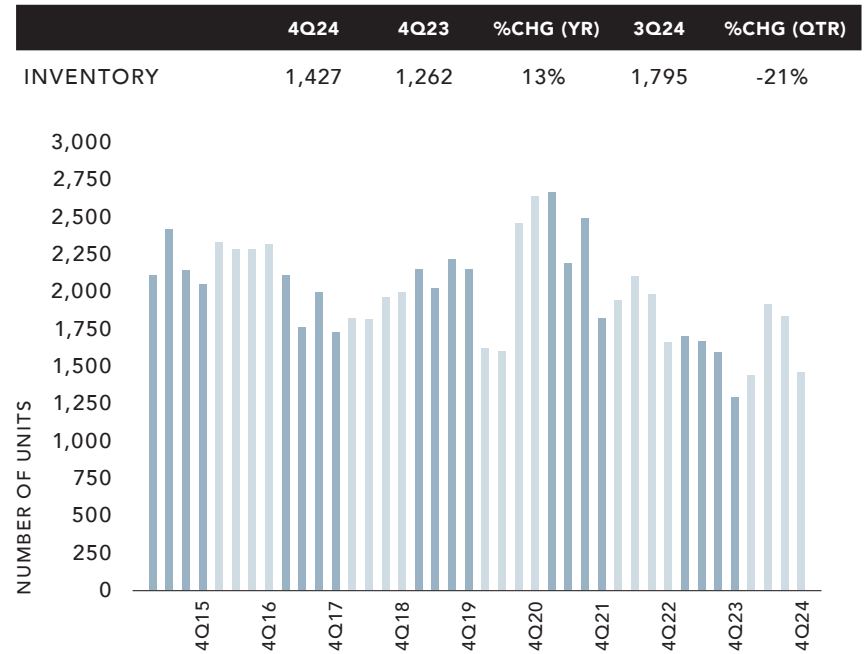


The market share of sales shifted away from studios and three plus bedrooms and expanded for one and two bedroom apartments. While three plus bedrooms lost a 2% share of sales year-over-year, one bedrooms gained the same amount. Studios lost a 1% share, while two bedrooms gained the same.

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

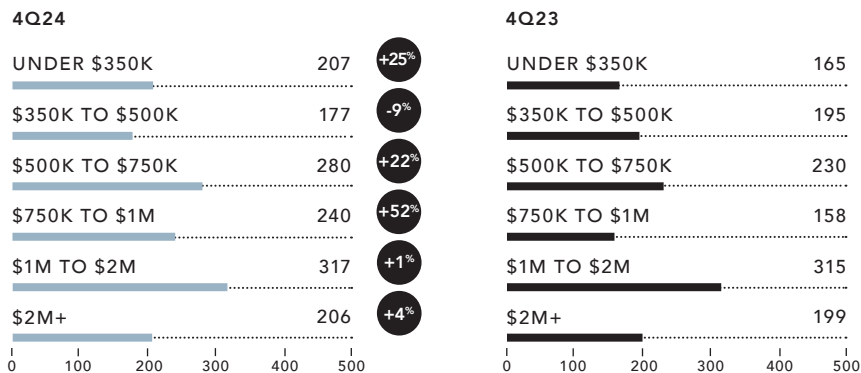
- Listed inventory rose year-over-year for the third consecutive quarter, after previously declining for ten quarters. Listings expanded by 13% annually to 1,427 units, though this was compared to a record low in Fourth Quarter 2023.
- Active listings were 24% below the ten-year inventory average for fourth quarters.
- Inventory fell annually in three of the eight submarkets. Brooklyn Heights/Cobble Hill/Dumbo/Downtown Brooklyn had the steepest decline, down 22%, due to dwindling new development listings.
- South Brooklyn had the largest annual percentage gain in listed inventory after resale condo listings jumped 65% and new development listings nearly tripled.
- 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 64% annually, a difference of 82 listings.
- Inventory grew annually across bedroom types. Two and three plus bedrooms both had double-digit annual percentage increases, up 15% and 21%, respectively. While studio and one bedroom inventory also grew, the increase was only by single-digits.



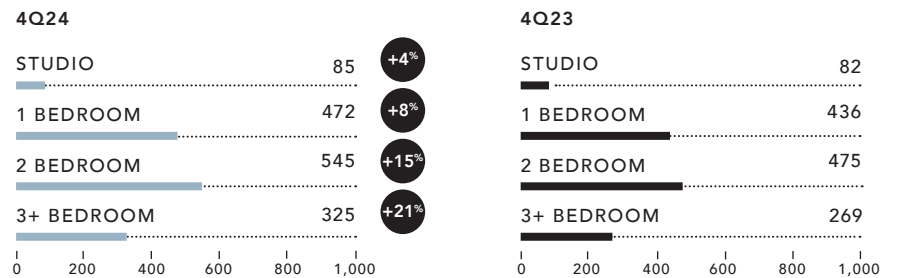
Distribution of Active Listings

% CHANGE (YEAR-OVER-YEAR) 4Q24 4Q23

BY PRICE RANGE



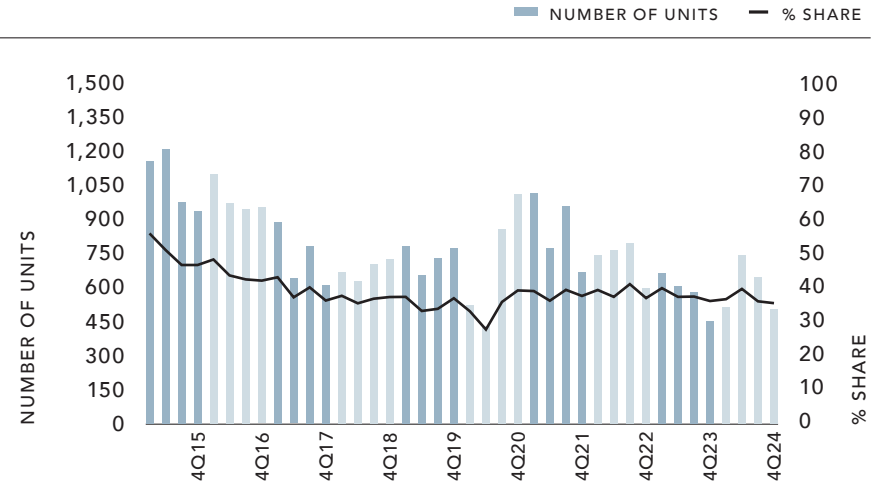
BY BEDROOM TYPE



Resale Co-op Inventory

	4Q24	4Q23	%CHG (YR)	3Q24	%CHG (QTR)
INVENTORY	499	449	11%	637	-22%
MARKET SHARE	35%	36%	-1%	35%	-1%

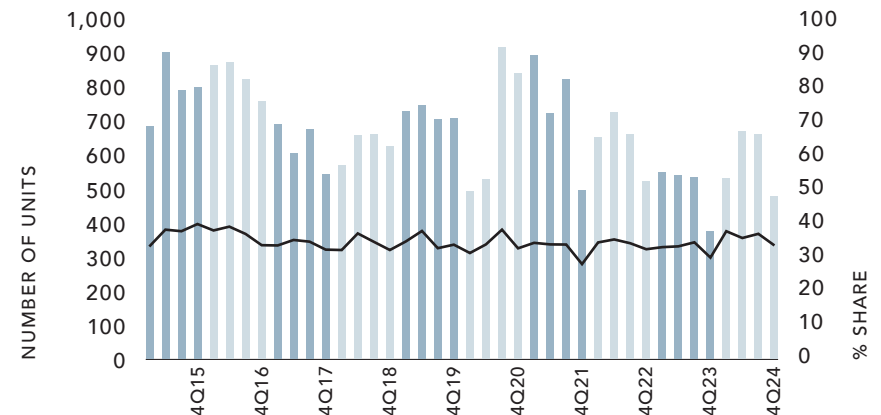
Resale co-op inventory increased 11% year-over-year to 499 listings. The increase can be attributed to listings priced below \$350K, particularly in South Brooklyn. 64% of resale co-op listings were in South Brooklyn.



Resale Condo Inventory

	4Q24	4Q23	%CHG (YR)	3Q24	%CHG (QTR)
INVENTORY	477	376	27%	662	-28%
MARKET SHARE	33%	30%	4%	37%	-3%

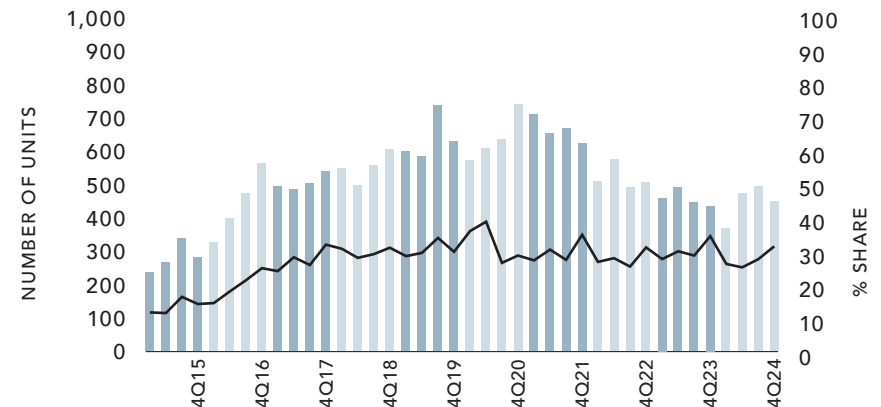
Resale condo availability had the largest annual percentage change of all product types. Listings increased to 477 units, a 27% jump from a year ago when resale condo inventory was at one of its lowest points. Fourth Quarter 2024 had the second lowest inventory of any quarter in the last ten years.



New Development Inventory

	4Q24	4Q23	%CHG (YR)	3Q24	%CHG (QTR)
INVENTORY	451	437	3%	496	-9%
MARKET SHARE	32%	35%	-3%	28%	4%
NEW UNIT LAUNCHES	55	74	-26%	127	-57%

New development inventory also increased versus a year ago, up 3% to 451 listings. This product type represented a 32% share of Brooklyn listings, a larger share than is typical. The increase was driven by several 2024 launches such as One Domino Square, Bergen Brooklyn, and Bayview Courtyard.



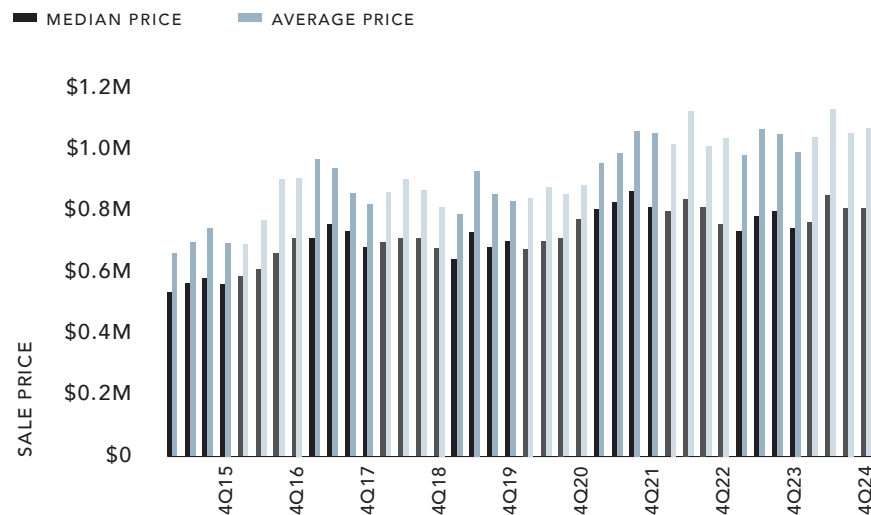
Prices

- Price statistics increased across-the-board versus a year ago. The market share of sales below \$350K fell 5% and a greater share of sales was over \$750K. However, not all product types saw increases. Resale condo median and average price decreased slightly as a greater share of sales shifted to lower price segments.
- Brooklyn median price increased 9% year-over-year to \$795K, while average price per square foot increased 11% to \$1,109, the second-highest figure on record.
- A growing share of sales over \$2M pushed average price to its second highest point in two-and-a-half years, rising 8% to \$1.051M.
- Resale co-op median price increased 8% to \$430K due to a greater share of sales over \$750K, particularly in Brooklyn Heights, Park Slope, and Prospect Heights.
- Resale condo median and average price fell 3% and 4%, respectively, because of a shrinking share of sales over \$2M. However, average price per square foot increased due in part to a smaller share of sales in South Brooklyn.

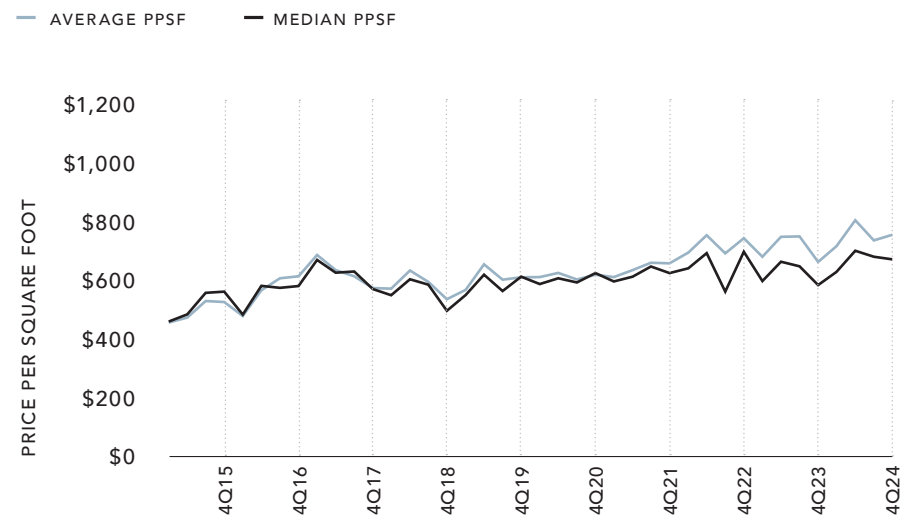
	4Q24	4Q23	%CHG (YR)	3Q24	%CHG (QTR)
MEDIAN PRICE	\$795K	\$730K	9%	\$795K	0%
AVERAGE PRICE	\$1.051M	\$976K	8%	\$1.036M	1%
MEDIAN PPSF	\$1,011	\$908	11%	\$1,022	-1%
AVERAGE PPSF	\$1,109	\$1,001	11%	\$1,087	2%

- New development had the largest jump of the three product types in all price metrics. Median price was up 18% year-over-year while average price per square foot jumped 16%. A surge in sales over \$2M on the Williamsburg and Greenpoint waterfront propelled the jump in pricing.

Median and Average Price

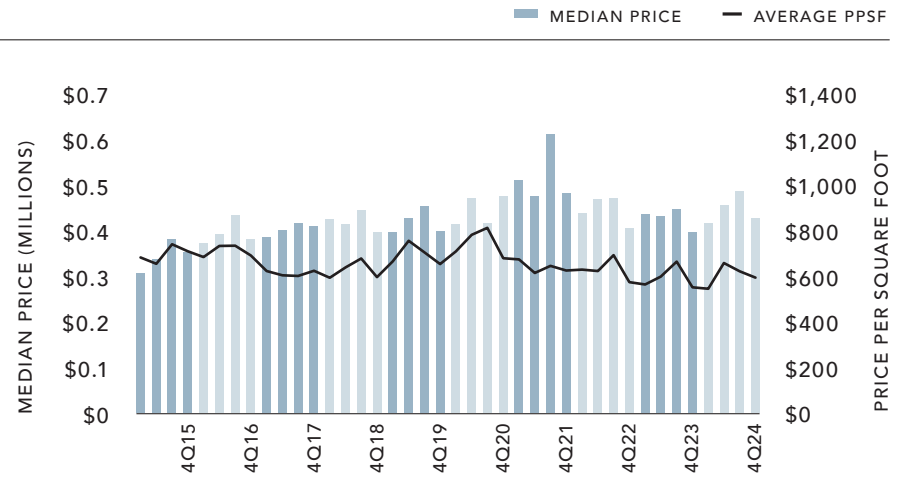


Price Per Square Foot



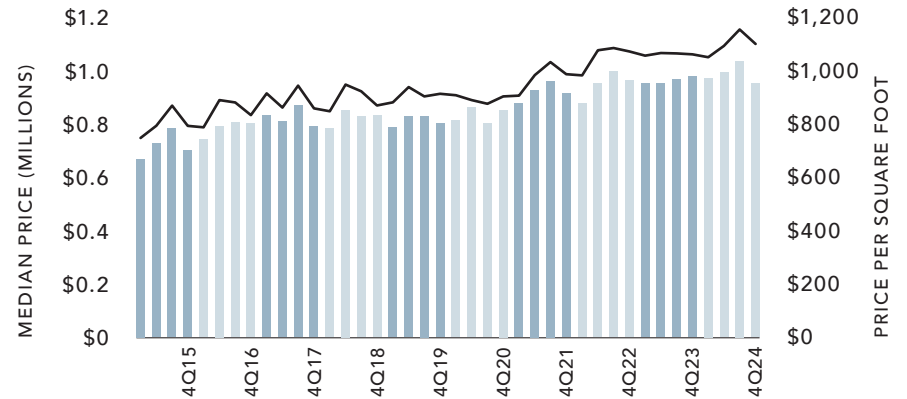
Resale Co-op Prices

PRICES	4Q24	4Q23	%CHG (YR)	3Q24	%CHG (QTR)
MEDIAN PRICE	\$430K	\$400K	8%	\$491K	-12%
AVERAGE PRICE	\$625K	\$564K	11%	\$656K	-5%
MEDIAN PPSF	\$466	\$425	10%	\$470	-1%
AVERAGE PPSF	\$599	\$556	8%	\$628	-5%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$315K	\$285K	11%	\$385K	-18%
1 BEDROOM	\$387K	\$338K	14%	\$418K	-7%
2 BEDROOM	\$525K	\$470K	12%	\$611K	-14%
3+ BEDROOM	\$1.400M	\$726K	93%	\$770K	82%



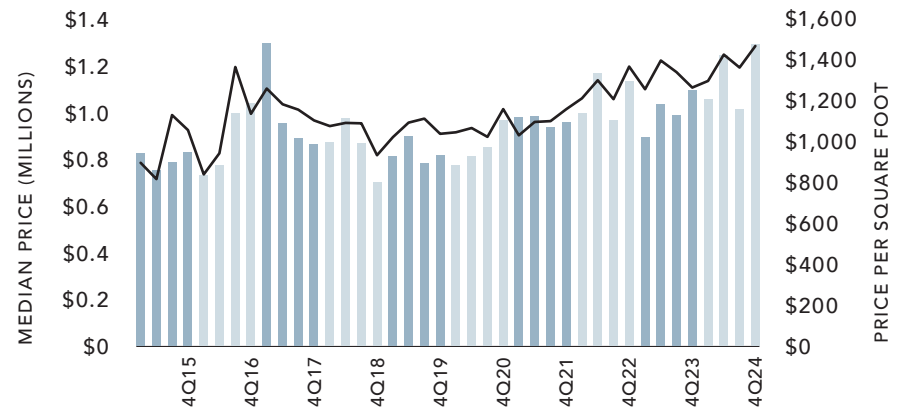
Resale Condo Prices

PRICES	4Q24	4Q23	%CHG (YR)	3Q24	%CHG (QTR)
MEDIAN PRICE	\$948K	\$975K	-3%	\$1.033M	-8%
AVERAGE PRICE	\$1.160M	\$1.203M	-4%	\$1.269M	-9%
MEDIAN PPSF	\$1,053	\$1,031	2%	\$1,150	-8%
AVERAGE PPSF	\$1,098	\$1,059	4%	\$1,152	-5%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$638K	\$569K	12%	\$660K	-3%
1 BEDROOM	\$795K	\$795K	0%	\$784K	1%
2 BEDROOM	\$988K	\$1.113M	-11%	\$1.183M	-16%
3+ BEDROOM	\$1.900M	\$1.365M	39%	\$1.910M	-1%



New Development Prices

PRICES	4Q24	4Q23	%CHG (YR)	3Q24	%CHG (QTR)
MEDIAN PRICE	\$1.293M	\$1.095M	18%	\$1.015M	27%
AVERAGE PRICE	\$1.573M	\$1.370M	15%	\$1.309M	20%
MEDIAN PPSF	\$1,399	\$1,208	16%	\$1,207	16%
AVERAGE PPSF	\$1,471	\$1,267	16%	\$1,365	8%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$739K	\$589K	25%	\$620K	19%
1 BEDROOM	\$835K	\$681K	23%	\$667K	25%
2 BEDROOM	\$1.600M	\$1.175M	36%	\$1.235M	30%
3+ BEDROOM	\$2.445M	\$2.195M	11%	\$2.721M	-10%



Neighborhoods

Williamsburg & Greenpoint pp. 11/12

SALES	MEDIAN PRICE	AVERAGE PPSF
157 +25%	\$1.423M +19%	\$1,699 +26%

Brooklyn Heights, Cobble Hill, Dumbo & Downtown pp. 13/14

SALES	MEDIAN PRICE	AVERAGE PPSF
143 -20%	\$1.180M -12%	\$1,425 -9%

Carroll Gardens, Boerum Hill & Red Hook pp. 15/16

SALES	MEDIAN PRICE	AVERAGE PPSF
77 -4%	\$1.535M +10%	\$1,379 +7%

Park Slope & Gowanus pp. 17/18

SALES	MEDIAN PRICE	AVERAGE PPSF
80 +10%	\$1.355M 0%	\$1,358 +8%

Fort Greene, Clinton Hill & Prospect Heights pp. 19/20

SALES	MEDIAN PRICE	AVERAGE PPSF
111 +29%	\$985K -8%	\$1,267 +7%

Bedford-Stuyvesant, Crown Heights, Lefferts Gardens & Bushwick pp. 21/22

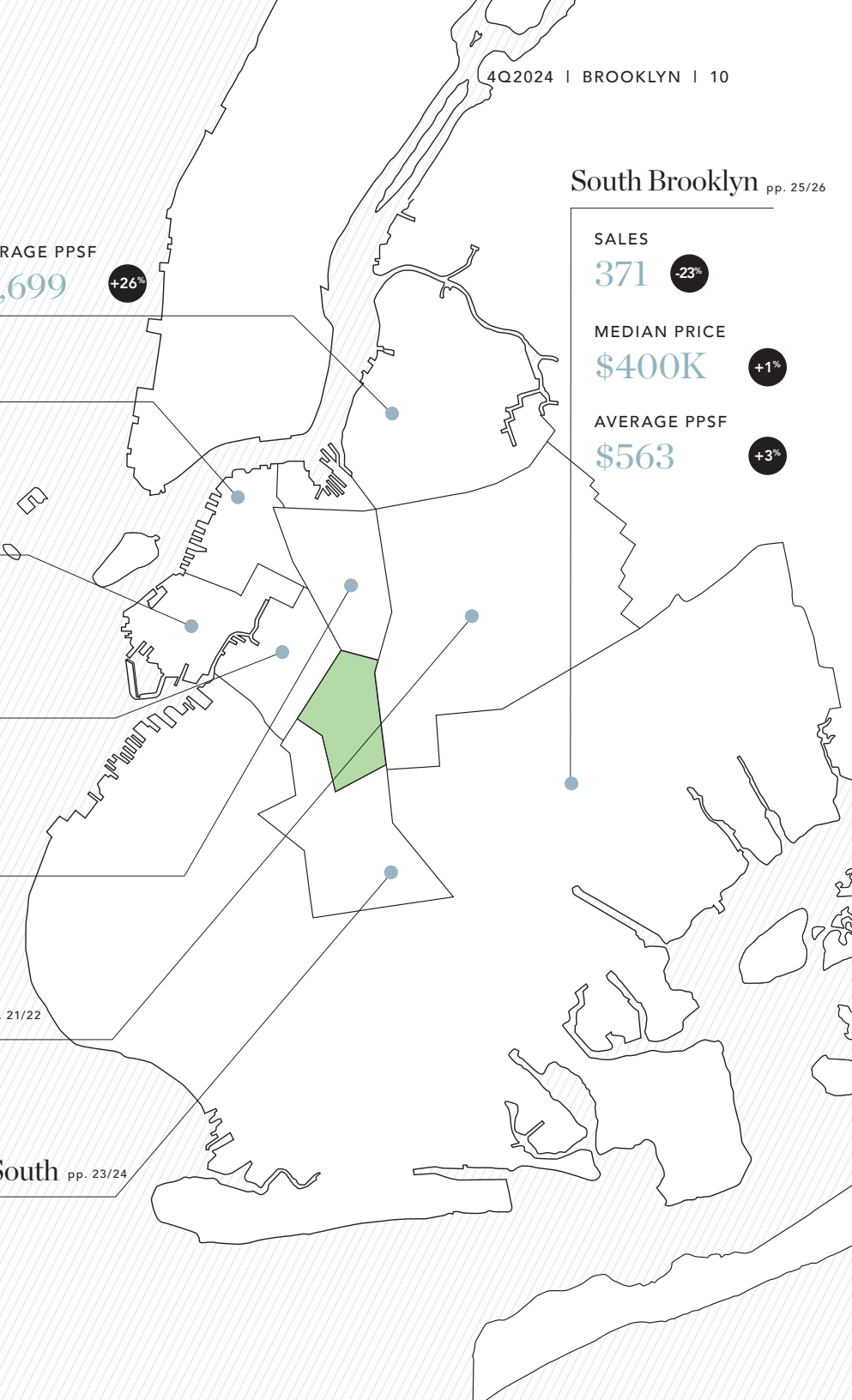
SALES	MEDIAN PRICE	AVERAGE PPSF
104 -10%	\$792K +13%	\$958 +15%

Kensington, Windsor Terrace, Ditmas Park, Flatbush & Prospect Park South pp. 23/24

SALES	MEDIAN PRICE	AVERAGE PPSF
58 +4%	\$560K -8%	\$659 -15%

South Brooklyn pp. 25/26

SALES	MEDIAN PRICE	AVERAGE PPSF
371 -23%	\$400K +1%	\$563 +3%





177 Greenpoint Avenue | \$1,895,000 | Web# 23249780

Williamsburg & Greenpoint

- Resale transactions fell year-over-year, but closings commenced at One Domino Square, causing an overall increase in sales of 25%.
- Active listings fell by a minimal 1% year-over-year and declined 19% from Third Quarter 2024.
- Higher prices caused average days on market to rise 18% annually to 80 days.
- Average price per square foot and median price grew by 26% and 19%, respectively, due to the growth in new development closings. The share of sales over \$2M swelled 16% while all other price segments shrank or showed no change.

Sales

157

+25% YEAR OVER YEAR

Days on Market

80

+18% YEAR OVER YEAR

Market Share of Sales

14%

+4% YEAR OVER YEAR

Median Price

\$1.42M

+19% YEAR OVER YEAR

Inventory

160

-1% YEAR OVER YEAR

Average PPSF

\$1,699

+26% YEAR OVER YEAR

Williamsburg & Greenpoint Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q24 **\$495K** +18% 4Q23 **\$420K**
 MEDIAN PRICE

\$585K +34% **\$435K**
 AVERAGE PRICE

N/A N/A **\$505**
 MEDIAN PPSF

N/A N/A **\$497**
 AVERAGE PPSF

RESALE CONDO

4Q24 **\$1.273M** +6% 4Q23 **\$1.200M**

\$1.497M +9% **\$1.369M**

\$1,441 +3% **\$1,402**

\$1,462 +7% **\$1,372**

NEW DEVELOPMENT

4Q24 **\$1.638M** +22% 4Q23 **\$1.338M**

\$2.047M +42% **\$1.446M**

\$1,743 +16% **\$1,508**

\$1,846 +37% **\$1,349**

Williamsburg & Greenpoint Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q24

STUDIO	N/A	N/A
1 BEDROOM	\$495K	+19%
2 BEDROOM	\$440K	-6%
3+ BEDROOM	N/A	N/A

4Q23

STUDIO	\$380K
1 BEDROOM	\$415K
2 BEDROOM	\$470K
3+ BEDROOM	\$465K

RESALE CONDO

4Q24

STUDIO	\$785K	-2%
1 BEDROOM	\$1.008M	-7%
2 BEDROOM	\$1.625M	+10%
3+ BEDROOM	\$2.783M	+5%

4Q23

STUDIO	\$800K
1 BEDROOM	\$1.080M
2 BEDROOM	\$1.475M
3+ BEDROOM	\$2.650M

NEW DEVELOPMENT

4Q24

STUDIO	\$875K	+21%
1 BEDROOM	\$1.005M	-6%
2 BEDROOM	\$2.525M	+60%
3+ BEDROOM	\$3.260M	+41%

4Q23

STUDIO	\$723K
1 BEDROOM	\$1.074M
2 BEDROOM	\$1.578M
3+ BEDROOM	\$2.316M

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

25 Garden Place | \$2,450,000 | Web# 23277471

Brooklyn Heights, Cobble Hill, Dumbo & Downtown

- Brooklyn Heights, Cobble Hill, Dumbo, and Downtown Brooklyn experienced a 20% annual decline in closings. This decline was primarily due to a significant decrease in new development sales, with fewer than half the number compared to the previous year as inventory at several large projects diminished.
- A lack of fresh listings caused marketing time to increase by a week to 101 days.
- Inventory fell to 172 listings, down 22% annually, marking the largest percentage decline of any Brooklyn submarket.
- With fewer new development sales, the median price declined by 12% and average price per square foot fell by 9%.

Sales

143

-20% YEAR OVER YEAR

Market Share of Sales

13%

-2% YEAR OVER YEAR

Inventory

172

-22% YEAR OVER YEAR

Days on Market

101

+7% YEAR OVER YEAR

Median Price

\$1.18M

-12% YEAR OVER YEAR

Average PPSF

\$1,425

-9% YEAR OVER YEAR

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

RESALE CO-OP

4Q24 **\$689K** -2% 4Q23 **\$700K**
 MEDIAN PRICE

\$957K +11% **\$862K**
 AVERAGE PRICE

\$923 -3% **\$957**
 MEDIAN PPSF

\$1,139 +6% **\$1,076**
 AVERAGE PPSF

RESALE CONDO

4Q24 **\$1.330M** -12% 4Q23 **\$1.515M**

\$1.535M -21% **\$1.938M**

\$1,217 -4% **\$1,267**

\$1,275 -8% **\$1,393**

NEW DEVELOPMENT

4Q24 **\$2.125M** -3% 4Q23 **\$2.195M**

\$2.327M -5% **\$2.441M**

\$1,792 +3% **\$1,732**

\$1,862 0% **\$1,857**

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

RESALE CO-OP

4Q24

STUDIO	\$400K	+4%
1 BEDROOM	\$680K	-6%
2 BEDROOM	\$1.398M	+23%
3+ BEDROOM	\$2.975M	+30%

4Q23

STUDIO	\$385K
1 BEDROOM	\$720K
2 BEDROOM	\$1.133M
3+ BEDROOM	\$2.280M

RESALE CONDO

4Q24

STUDIO	\$688K	+27%
1 BEDROOM	\$970K	-1%
2 BEDROOM	\$1.458M	-7%
3+ BEDROOM	\$2.100M	-28%

4Q23

STUDIO	\$540K
1 BEDROOM	\$980K
2 BEDROOM	\$1.575M
3+ BEDROOM	\$2.924M

NEW DEVELOPMENT

4Q24

STUDIO	\$995K	+11%
1 BEDROOM	\$1.373M	+6%
2 BEDROOM	\$2.146M	+2%
3+ BEDROOM	\$3.260M	+10%

4Q23

STUDIO	\$894K
1 BEDROOM	\$1.299M
2 BEDROOM	\$2.112M
3+ BEDROOM	\$2.960M

297 Pacific Street | \$8,500,000 | Web# 23185259

Carroll Gardens, Boerum Hill & Red Hook

- Carroll Gardens, Boerum Hill, and Red Hook saw 77 sales, a 4% decrease from a year ago. Closings began at a major new development site in December 2023, resulting in a sharp decline in new development sales compared to a year ago.
- Days on market remained consistent with 2023, averaging two-and-a-half months for apartments to sell.
- The slightly lower sales figure paired with some new development launches to cause a 23% increase in inventory compared to last year, bringing the total to just under 100 listings.
- Median price increased 10%, reaching \$1.535M, because of an increase in the share of sales over \$2M. Additionally, the average price per square foot rose 7% compared to last year, now standing at \$1,379 per square foot.

Sales

77

-4% YEAR OVER YEAR

Days on Market

75

0% YEAR OVER YEAR

Market Share of Sales

7%

0% YEAR OVER YEAR

Median Price

\$1.54M

+10% YEAR OVER YEAR

Inventory

97

+23% YEAR OVER YEAR

Average PPSF

\$1,379

+7% YEAR OVER YEAR

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

CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q24 **\$1.143M** 4Q23 **\$810K**

MEDIAN PRICE

\$1.127M **\$944K**

AVERAGE PRICE

\$1,293 **\$950**

MEDIAN PPSF

\$1,183 **\$1,046**

AVERAGE PPSF

RESALE CONDO

4Q24 **\$1.503M** 4Q23 **\$1.475M**

\$1.646M **\$1.486M**

\$1,268 **\$1,264**

\$1,315 **\$1,286**

NEW DEVELOPMENT

4Q24 **\$2.050M** 4Q23 **\$1.595M**

\$2.042M **\$1.757M**

\$1,626 **\$1,354**

\$1,544 **\$1,310**

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

CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q24		
STUDIO	\$505K	
1 BEDROOM	\$795K	
2 BEDROOM	\$1.583M	
3+ BEDROOM	N/A	

4Q23	
STUDIO	\$460K
1 BEDROOM	\$740K
2 BEDROOM	\$1.275M
3+ BEDROOM	N/A

RESALE CONDO

4Q24		
STUDIO	N/A	
1 BEDROOM	\$975K	
2 BEDROOM	\$1.423M	
3+ BEDROOM	\$2.295M	

4Q23	
STUDIO	\$797K
1 BEDROOM	\$780K
2 BEDROOM	\$1.630M
3+ BEDROOM	\$2.137M

NEW DEVELOPMENT

4Q24		
STUDIO	N/A	
1 BEDROOM	N/A	
2 BEDROOM	\$1.420M	
3+ BEDROOM	\$2.147M	

4Q23	
STUDIO	\$651K
1 BEDROOM	\$993K
2 BEDROOM	\$1.400M
3+ BEDROOM	\$2.050M



500 4th Avenue | \$1,495,000 | Web# 23237174

Park Slope & Gowanus

- Sales rose 10% annually to 80 closings because of an increase in new development sales. There was also an uptick in resale co-op activity.
- Listed inventory increased 31% year-over-year thanks to resale availability, while the number of new development offerings remained the same.
- Listings in Park Slope and Gowanus spent an average of 59 days on the market, a 7% increase from a year ago. This represented the shortest marketing time in the borough.
- The overall median price remained consistent with Fourth Quarter 2023, while the average price per square foot jumped 8% due to a rise in sales exceeding \$1,500 per square foot in Park Slope.

Sales

80

+10% YEAR OVER YEAR

Market Share of Sales

7%

+1% YEAR OVER YEAR

Inventory

68

+31% YEAR OVER YEAR

Days on Market

59

+7% YEAR OVER YEAR

Median Price

\$1.36M

0% YEAR OVER YEAR

Average PPSF

\$1,358

+8% YEAR OVER YEAR

Park Slope & Gowanus Prices by Property Type

CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q24 **\$1.018M** 4Q23 **\$1.055M**

MEDIAN PRICE

\$1.229M **\$1.369M**

AVERAGE PRICE

\$1,231 **\$1,150**

MEDIAN PPSF

\$1,254 **\$1,157**

AVERAGE PPSF

RESALE CONDO

4Q24 **\$1.350M** 4Q23 **\$1.360M**

\$1.521M **\$1.632M**

\$1,295 **\$1,258**

\$1,338 **\$1,242**

NEW DEVELOPMENT

4Q24 **\$1.650M** 4Q23 **\$1.816M**

\$1.853M **\$1.839M**

\$1,597 **\$1,261**

\$1,447 **\$1,333**

Park Slope & Gowanus Median Price by Bedroom

CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q24

STUDIO	\$412K	
1 BEDROOM	\$823K	
2 BEDROOM	\$1.222M	
3+ BEDROOM	\$1.888M	

4Q23

STUDIO	\$283K
1 BEDROOM	\$625K
2 BEDROOM	\$1.105M
3+ BEDROOM	\$2.133M

RESALE CONDO

4Q24

STUDIO	N/A	
1 BEDROOM	\$828K	
2 BEDROOM	\$1.475M	
3+ BEDROOM	\$2.863M	

4Q23

STUDIO	N/A
1 BEDROOM	\$755K
2 BEDROOM	\$1.360M
3+ BEDROOM	\$1.950M

NEW DEVELOPMENT

4Q24

STUDIO	\$599K	
1 BEDROOM	\$1.595M	
2 BEDROOM	\$1.600M	
3+ BEDROOM	\$2.923M	

4Q23

STUDIO	N/A
1 BEDROOM	N/A
2 BEDROOM	\$1.361M
3+ BEDROOM	\$1.858M



87 Irving Place | \$2,150,000 | Web# 23231393

Fort Greene, Clinton Hill & Prospect Heights

- Closings increased 29% versus last year due to strong new development activity.
- Inventory rose 11% annually to 73 units but fell nearly 40% versus Third Quarter 2024.
- Average days on market fell 6% versus last year to 62 days, the second shortest average marketing time of any submarket.
- Compared to a year ago, median price fell 8% while average price per square foot increased 7% as purchasers gravitated toward more efficient units.

Sales

111

+29% YEAR OVER YEAR

Market Share of Sales

10%

+3% YEAR OVER YEAR

Inventory

73

+11% YEAR OVER YEAR

Days on Market

62

-6% YEAR OVER YEAR

Median Price

\$985K

-8% YEAR OVER YEAR

Average PPSF

\$1,267

+7% YEAR OVER YEAR

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

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q24 **\$755K** -11% 4Q23 **\$853K**
 MEDIAN PRICE

\$956K -7% **\$1.031M**
 AVERAGE PRICE

\$994 +2% **\$970**
 MEDIAN PPSF

\$1,012 +3% **\$981**
 AVERAGE PPSF

RESALE CONDO

4Q24 **\$985K** -18% 4Q23 **\$1.200M**

\$1.299M +2% **\$1.274M**

\$1,178 +1% **\$1,165**

\$1,247 +3% **\$1,207**

NEW DEVELOPMENT

4Q24 **\$1.683M** +9% 4Q23 **\$1.550M**

\$1.632M +12% **\$1.454M**

\$1,339 +3% **\$1,296**

\$1,370 +2% **\$1,341**

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

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q24
 STUDIO **\$388K** N/A
 1 BEDROOM **\$615K** -14%
 2 BEDROOM **\$925K** -6%
 3+ BEDROOM **\$1.665M** -8%

4Q23
 STUDIO **N/A**
 1 BEDROOM **\$713K**
 2 BEDROOM **\$980K**
 3+ BEDROOM **\$1.801M**

RESALE CONDO

4Q24
 STUDIO **N/A** N/A
 1 BEDROOM **\$870K** -2%
 2 BEDROOM **\$1.175M** -4%
 3+ BEDROOM **\$2.350M** +39%

4Q23
 STUDIO **\$975K**
 1 BEDROOM **\$885K**
 2 BEDROOM **\$1.222M**
 3+ BEDROOM **\$1.695M**

NEW DEVELOPMENT

4Q24
 STUDIO **N/A** N/A
 1 BEDROOM **\$868K** -6%
 2 BEDROOM **\$1.690M** -3%
 3+ BEDROOM **\$2.350M** N/A

4Q23
 STUDIO **N/A**
 1 BEDROOM **\$922K**
 2 BEDROOM **\$1.739M**
 3+ BEDROOM **N/A**



462 Saint Marks Avenue | \$1,575,000 | Web# 23274570

Bedford-Stuyvesant, Crown Heights, Lefferts Gardens & Bushwick

- Bed-Stuy, Crown Heights, Prospect Lefferts Gardens, and Bushwick experienced a 10% year-over-year decline in sales, totaling 104 closings. While new development activity increased slightly, resale closings dropped, dragging down the overall average.
- Inventory decreased by 13% compared to an already low level from the previous year, likely limiting the submarket's ability to achieve higher sales.
- Listings spent more time on the market, with days on market increasing by 8% to over 70 days, compared to 66 last year, as lingering listings finally sold.
- All price metrics rose year-over-year with a contraction in the market share of resale closings. Median price rose by 13% annually, reaching \$792K, and average price per square foot climbed 15%.

Sales

104

-10% YEAR OVER YEAR

Market Share of Sales

9%

0% YEAR OVER YEAR

Inventory

133

-13% YEAR OVER YEAR

Days on Market

71

+8% YEAR OVER YEAR

Median Price

\$792K

+13% YEAR OVER YEAR

Average PPSF

\$958

+15% YEAR OVER YEAR

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

RESALE CO-OP

4Q24 **\$389K** -27% 4Q23 **\$535K**

MEDIAN PRICE

\$484K -19% **\$598K**

AVERAGE PRICE

\$728 +6% **\$685**

MEDIAN PPSF

\$724 0% **\$725**

AVERAGE PPSF

RESALE CONDO

4Q24 **\$720K** -4% 4Q23 **\$750K**

\$755K -8% **\$817K**

\$966 +8% **\$893**

\$905 +10% **\$822**

NEW DEVELOPMENTS

4Q24 **\$849K** +25% 4Q23 **\$680K**

\$908K +22% **\$746K**

\$1,019 +9% **\$933**

\$991 +16% **\$851**

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

RESALE CO-OP

4Q24

STUDIO	\$389K	+56%
1 BEDROOM	\$279K	-37%
2 BEDROOM	\$710K	+17%
3+ BEDROOM	N/A	N/A

4Q23

STUDIO	\$249K
1 BEDROOM	\$443K
2 BEDROOM	\$605K
3+ BEDROOM	\$783K

RESALE CONDO

4Q24

STUDIO	\$370K	-26%
1 BEDROOM	\$690K	+11%
2 BEDROOM	\$849K	+7%
3+ BEDROOM	\$868K	-28%

4Q23

STUDIO	\$499K
1 BEDROOM	\$620K
2 BEDROOM	\$790K
3+ BEDROOM	\$1.205M

NEW DEVELOPMENT

4Q24

STUDIO	\$570K	+14%
1 BEDROOM	\$690K	+10%
2 BEDROOM	\$1.069M	+21%
3+ BEDROOM	\$1.395M	+59%

4Q23

STUDIO	\$498K
1 BEDROOM	\$625K
2 BEDROOM	\$887K
3+ BEDROOM	\$880K



733 Ocean Parkway | \$1,199,000 | Web# 23189034

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

- Sales increased 4% year-over-year to 58 closings. While new development activity plummeted annually, a jump in resale activity drove the overall increase.
- Inventory remained relatively unchanged with 91 listings. With fewer new development opportunities, more existing owners jumped back into the market to list their apartments, bolstering the resale inventory.
- Without an increase in inventory, days on market shrank 6% annually to 81 days on average.
- Annually, median price shifted down 8% and average price per square foot fell 15% due to limited new development closings in Fourth Quarter 2024.

Sales

58

+4% YEAR OVER YEAR

Market Share of Sales

5%

+1% YEAR OVER YEAR

Inventory

91

+1% YEAR OVER YEAR

Days on Market

81

-6% YEAR OVER YEAR

Median Price

\$560K

-8% YEAR OVER YEAR

Average PPSF

\$659

-15% YEAR OVER YEAR

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

RESALE CO-OP

4Q24 **\$555K** +1% 4Q23 **\$550K**
 MEDIAN PRICE

\$593K +3% **\$578K**
 AVERAGE PRICE

\$558 -18% **\$677**
 MEDIAN PPSF

\$589 -7% **\$633**
 AVERAGE PPSF

RESALE CONDO

4Q24 **\$584K** -36% 4Q23 **\$910K**

\$586K -24% **\$770K**

\$754 +10% **\$686**

\$727 +2% **\$713**

NEW DEVELOPMENTS

4Q24 **\$615K** -38% 4Q23 **\$997K**

\$758K -27% **\$1.033M**

\$812 -26% **\$1,094**

\$670 -38% **\$1,073**

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

RESALE CO-OP

4Q24

STUDIO	\$310K	-9%
1 BEDROOM	\$465K	-11%
2 BEDROOM	\$729K	+10%
3+ BEDROOM	\$964K	+8%

4Q23

STUDIO	\$342K
1 BEDROOM	\$523K
2 BEDROOM	\$663K
3+ BEDROOM	\$892K

RESALE CONDO

4Q24

STUDIO	\$399K	N/A
1 BEDROOM	\$543K	-40%
2 BEDROOM	\$664K	+27%
3+ BEDROOM	\$935K	-6%

4Q23

STUDIO	N/A
1 BEDROOM	\$910K
2 BEDROOM	\$523K
3+ BEDROOM	\$990K

NEW DEVELOPMENT

4Q24

STUDIO	N/A	N/A
1 BEDROOM	\$449K	-37%
2 BEDROOM	\$615K	-38%
3+ BEDROOM	\$1.210M	-28%

4Q23

STUDIO	N/A
1 BEDROOM	\$713K
2 BEDROOM	\$997K
3+ BEDROOM	\$1.685M



2925 West 5th Street | \$399,000 | Web# 23283063

South Brooklyn

- Sales in South Brooklyn declined 23% year-over-year to 371 closings. However, South Brooklyn remains the largest submarket with a 34% share of all Brooklyn sales.
- Inventory swelled 43% year-over-year as both new development and resale availability jumped substantially.
- Average days on market was down 10% year-over-year because fewer units sat on the market for longer than a year compared to Fourth Quarter 2023.
- Median price increased just 1% to \$400K, while average price per square foot increased 3% compared to last year. However, new development average price per square foot jumped 17% due to an expanding share of sales over \$1,000 per square foot.

Sales

371

-23% YEAR OVER YEAR

Market Share of Sales

34%

-7% YEAR OVER YEAR

Inventory

633

+43% YEAR OVER YEAR

Days on Market

104

-10% YEAR OVER YEAR

Median Price

\$400K

+1% YEAR OVER YEAR

Average PPSF

\$563

+3% YEAR OVER YEAR

South Brooklyn Prices by Property Type

CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q24 **\$333K** 4Q23 **\$312K**
 MEDIAN PRICE

\$352K **\$331K**
 AVERAGE PRICE

\$412 **\$388**
 MEDIAN PPSF

\$415 **\$385**
 AVERAGE PPSF

RESALE CONDO

4Q24 **\$626K** 4Q23 **\$640K**

\$688K **\$762K**

\$638 **\$625**

\$674 **\$670**

NEW DEVELOPMENT

4Q24 **\$577K** 4Q23 **\$601K**

\$669K **\$646K**

\$867 **\$757**

\$856 **\$732**

South Brooklyn Median Price by Bedroom

CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q24

STUDIO	\$215K	
1 BEDROOM	\$310K	
2 BEDROOM	\$400K	
3+ BEDROOM	\$368K	

4Q23

STUDIO	\$199K
1 BEDROOM	\$300K
2 BEDROOM	\$370K
3+ BEDROOM	\$450K

RESALE CONDO

4Q24

STUDIO	\$281K	
1 BEDROOM	\$428K	
2 BEDROOM	\$630K	
3+ BEDROOM	\$875K	

4Q23

STUDIO	\$275K
1 BEDROOM	\$439K
2 BEDROOM	\$690K
3+ BEDROOM	\$803K

NEW DEVELOPMENT

4Q24

STUDIO	\$536K	
1 BEDROOM	\$542K	
2 BEDROOM	\$802K	
3+ BEDROOM	\$848K	

4Q23

STUDIO	\$390K
1 BEDROOM	\$468K
2 BEDROOM	\$710K
3+ BEDROOM	\$826K

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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THE FOLLOWING MEMBERS OF THE CORCORAN GROUP MADE SIGNIFICANT CONTRIBUTIONS TO THIS REPORT:

Lexi Entel | Jordan Glaubinger | Kristy Hoffman | Geoffrey Martell | Michael Ollerer | Ryan Schleis | Brie Train