

The background of the entire page is a detailed architectural floor plan in a light blue color on a darker blue background. The plan shows various rooms, corridors, and furniture layouts. Labels like 'P1', 'P2', 'P3' are scattered throughout, indicating different sections or points of interest. Some rooms are labeled with area measurements in square feet (e.g., '24.75 M²', '17.72 M²', '7.22 M²', '7.21 M²', '25.58 M²', '17.82 M²', '50.44 M²'). There are also labels for 'SERVICO' and 'SANT'.

Q3 2025

Brooklyn New Development Market Report

SERHANT.

Letter From Coury



COURY NAPIER
Director of Research

Brooklyn's new development market surged ahead in the third quarter, fueled by a wave of recently launched projects beginning to close. Sales jumped 68.2% year over year and 55.2% from the prior quarter, marking the highest level of closings since Q4 2023. Williamsburg and Greenpoint posted a 71.9% gain in closings, while Northwest Brooklyn, long known for its tree-lined streets and brownstones, more than doubled activity with a 110% increase. Demand was broad-based, with every price bracket posting solid gains and the luxury segment above \$2M leading with a 124% jump in sales. In contrast, signed contracts softened by 3.0%, though pricing for these deals moved higher, with the median contract price up 11.5%. North Brooklyn and East Brooklyn were standouts, with East Brooklyn in particular showing a 20.6% rise in price per square foot. Inventory remains the defining challenge, with 269 new listings entering the market during the quarter, down 32.9% from last year, with declines evident across every part of the borough. Even with supply constraints, the strength of closings and rising prices underscore the enduring demand for Brooklyn's new development opportunities.

Market Highlights:

Average Price

\$1,532,047

Year-Over-Year

17.0%

Median Price

\$1,298,888

Year-Over-Year

29.0%

Average PPSF

\$1,451

Year-Over-Year

8.2%

34%

Share of Inventory
Over \$2M

25.0%

Share of Closings
Over \$2M

151

Average Days On
Market

1%

Average
Discount

Closed Sales

There were 481 new developments sales during the third quarter of 2025, a major increase of 68.2% year over year and 55.2% quarter over quarter. Over 150 of these sales were bulk reported by a variety of new construction developments around the borough, which is not uncommon, but this quarter was particularly prevalent for closings. Properties were generally more expensive this quarter, with an 8.2% higher average price per square foot. Most sales were for \$1M to \$2M, with 34.7% market share, though the \$500K-1M range trailed closely with 33.3% of transactions. Studios and one-bedroom units both saw large increases in average price per square foot, of 27.7% and 21.0%, year over year.

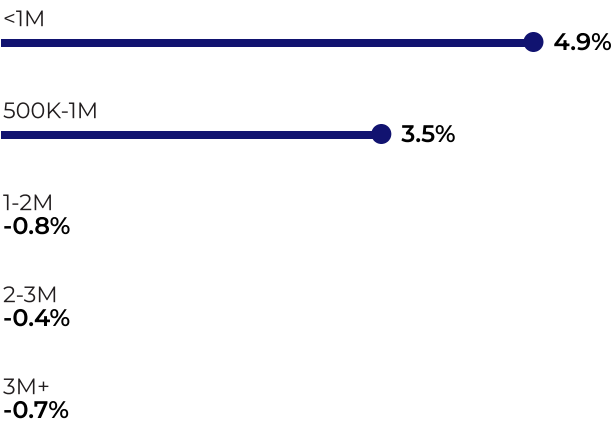
By Bed

	 Studio	 1 Bed	 2 Bed	 3 Bed	 4+ Bed
% Units	7.3%	30.9%	43.3%	17.2%	1.3%
Average Discount	1%	0%	1%	2%	3%
Median Price	\$799,326	\$1,120,075	\$1,502,000	\$2,677,500	\$3,697,000
YoY	20.6%	59.7%	19.2%	5.2%	-4.6%
Average Price	\$739,833	\$1,043,290	\$1,532,874	\$2,640,087	\$3,597,250
YoY	12.3%	32.4%	11.4%	1.1%	-2.4%
Average PPSF	\$1,570	\$1,422	\$1,380	\$1,622	\$1,636
YoY	27.7%	21.0%	3.1%	-5.0%	-6.1%
Average SF	520	745	1,092	1,622	2,113
YoY	-4.4%	11.2%	7.9%	7.5%	-0.9%

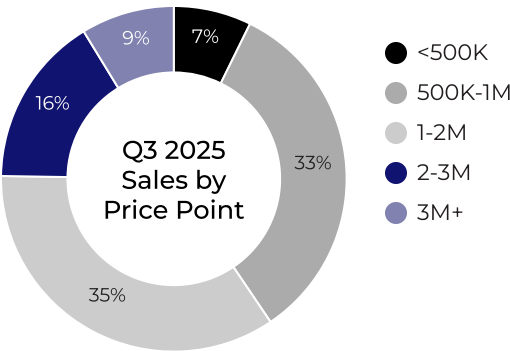
By Location

	North Brooklyn	Northwest Brooklyn	East Brooklyn	South Brooklyn
% Units	31.8%	34.1%	10.8%	23.3%
Average Discount	1%	-1%	5%	4%
Median Price	\$1,405,185	\$1,849,000	\$986,000	\$663,477
YoY	31.8%	-7.0%	10.3%	8.2%
Average Price	\$1,658,518	\$2,088,425	\$1,075,236	\$756,673
YoY	14.5%	3.8%	20.8%	12.8%
Average PPSF	\$1,615	\$1,689	\$1,116	\$819
YoY	10.4%	2.6%	8.8%	-8.8%
Average SF	992	1,223	945	816
YoY	9.1%	-0.5%	4.1%	10.1%

Discount Rate



By Price



Closed Sales

North Brooklyn



Northwest Brooklyn



East Brooklyn



South Brooklyn



Contracts Signed

There were 257 new development contracts during Q3 2025, a small year-over-year decrease of 3.0%, but growth from Q2 2025 of 15.8%. Last ask prices were generally up, with the median price climbing 11.5% compared to this time last year. All price points \$1M and above saw an increased number of signings, while the \$500K-1M range had 20.3% less activity year over year. North Brooklyn and East Brooklyn were the only two areas to see more activity than Q3 2024, up 9.1% and 18.4%, respectively. Northwest Brooklyn, which commanded the highest last ask prices, had 11.8% fewer contracts signed this quarter and a slightly lower average price per square foot.

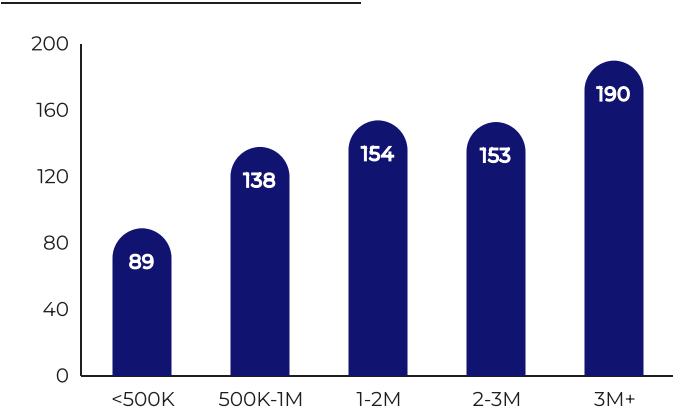
By Bed

	 Studio	 1 Bed	 2 Bed	 3 Bed	 4+ Bed
% Units	2.7%	26.6%	43.4%	25.4%	2.0%
Median Price	\$480,000	\$847,000	\$1,500,000	\$2,350,000	\$4,250,000
YoY	20.0%	6.0%	-4.2%	-8.3%	12.0%
Average Price	\$759,286	\$918,088	\$1,654,684	\$2,355,862	\$4,919,000
YoY	37.6%	3.8%	0.8%	-11.9%	25.2%
Average PPSF	\$1,381	\$1,316	\$1,499	\$1,494	\$1,687
YoY	27.0%	2.3%	6.0%	-12.2%	-7.2%
Average SF	564	698	1,103	1,619	3,150
YoY	-2.8%	-3.2%	-3.9%	3.3%	50.4%

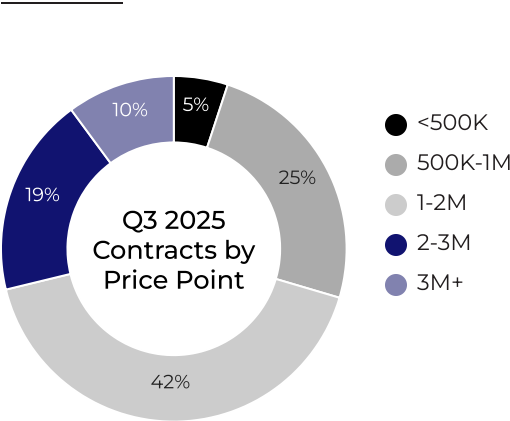
By Location

	North Brooklyn	Northwest Brooklyn	East Brooklyn	South Brooklyn
% Units	32.7%	37.7%	17.5%	12.1%
Median Price	\$1,574,500	\$1,825,000	\$1,195,000	\$560,000
YoY	32.7%	4.6%	24.8%	-16.4%
Average Price	\$1,886,298	\$2,012,165	\$1,221,600	\$669,029
YoY	4.6%	2.6%	21.7%	-1.5%
Average PPSF	\$1,561	\$1,582	\$1,245	\$909
YoY	1.0%	-1.7%	20.6%	-5.8%
Average SF	1,209	1,270	986	752
YoY	8.8%	4.4%	1.4%	-6.2%

Average Days on Market



By Price



Active Listings

At the end of the third quarter of 2025, there were 407 active new development listings, a small decrease of 1.5% year over year, and 16.4% fewer than last quarter. The quarter-over-quarter change is tied to the contract growth described earlier, which was not replaced with new inventory coming online during the quarter. The luxury sectors of \$2M-3M and \$3M+ had more active listings than Q3 2024, but were still down compared to last quarter. Affordability for these segments was also down, with the average price per square foot climbing 3.2% and 12.1% year over year. Most inventory was located in Northwest Brooklyn, with 36.7% market share. These properties were generally listed for higher prices than last year, with the median price above \$2M.

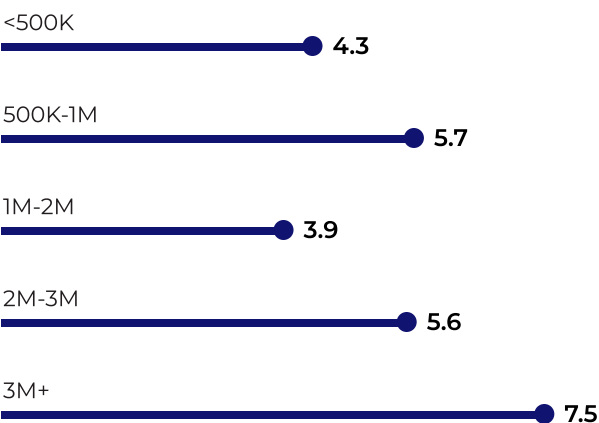
By Bed

	 Studio	 1 Bed	 2 Bed	 3 Bed	 4+ Bed
% Units	3.7%	24.4%	38.8%	26.7%	6.4%
Median Price	\$620,000	\$799,000	\$1,295,000	\$2,502,500	\$3,425,000
YoY	13.2%	0.5%	8.1%	4.3%	-1.1%
Average Price	\$650,667	\$889,296	\$1,549,296	\$2,705,824	\$5,149,644
YoY	-1.8%	-0.9%	6.9%	6.1%	44.5%
Average PPSF	\$1,129	\$1,256	\$1,379	\$1,595	\$1,764
YoY	0.5%	4.3%	5.3%	5.8%	14.2%
Average SF	626	715	1,130	1,684	2,689
YoY	-3.2%	-6.5%	4.3%	0.2%	17.2%

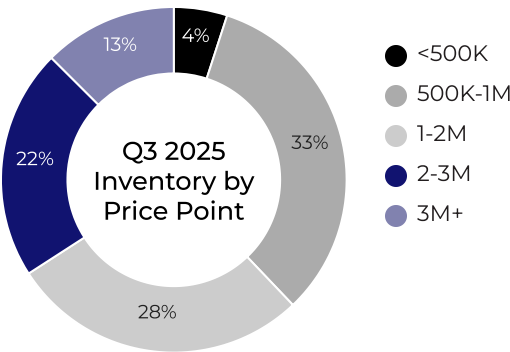
By Location

	North Brooklyn	Northwest Brooklyn	East Brooklyn	South Brooklyn
% Units	32.0%	36.7%	15.9%	15.4%
Median Price	\$1,675,000	\$2,035,000	\$987,000	\$832,500
YoY	32.0%	2.0%	-7.1%	-4.1%
Average Price	\$1,884,082	\$2,606,134	\$1,172,703	\$861,292
YoY	7.2%	13.4%	6.5%	-9.4%
Average PPSF	\$1,515	\$1,646	\$1,110	\$940
YoY	6.8%	2.0%	4.0%	-5.6%
Average SF	1,226	1,475	1,045	964
YoY	1.3%	3.2%	-2.4%	4.2%

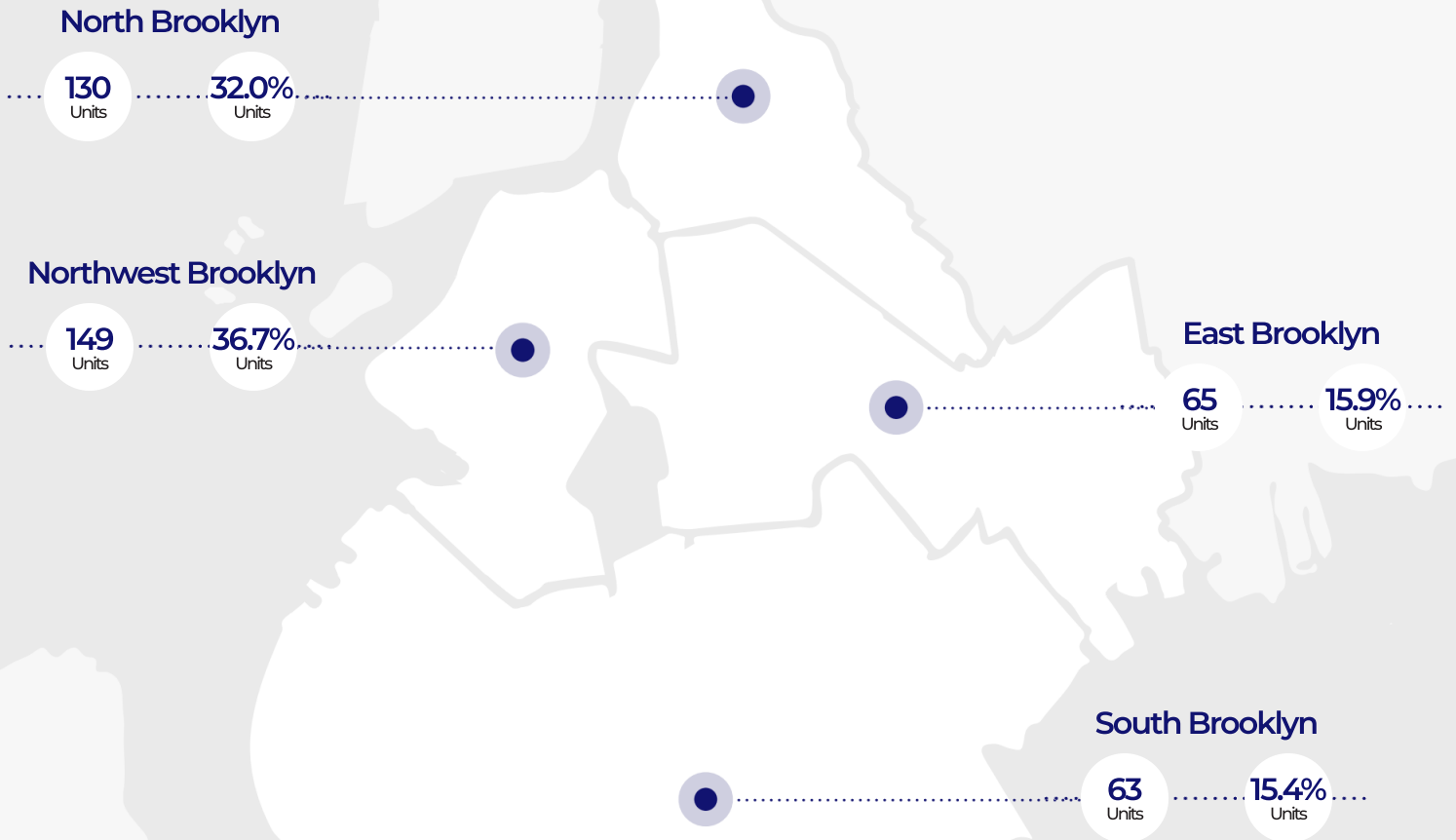
Months of Supply



By Price



Active Listings



Research

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