

Q1 2026

Brooklyn Market Report

SERHANT.

Letter From Coury



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Director of Research

Brooklyn's sales market held steady in the first quarter, with overall transaction volume and median sale price showing little movement, while price per square foot rose 4.4%. There is clear momentum toward the upper end of the market, where activity between \$2MM and \$3MM increased 10.5% and sales above \$3MM climbed more than 17%. The broader market reflects a divergence by product type, with condo sales declining 10.5% while house sales increased 4.5%. Activity, however, remains constrained by limited inventory and ongoing affordability challenges, as new condo listings fell 11% during the quarter and new house listings dropped 27.7%, restricting deal flow even as underlying demand persists. Condo prices rose 7.7%, and median prices for both condos and houses increased, even as contract activity declined by more than 12%. East Brooklyn stood out as the only area to record an increase in activity, suggesting pockets of resilience within a supply limited environment. In sum, the market remained stable but capped in the first quarter, with pricing supported by scarcity while transaction volume was limited by a lack of attainable inventory.

Market Highlights:

Average Price

\$1,372,012

Year-Over-Year

4.6%

Median Price

\$999,744

Year-Over-Year

0.0%

Average PPSF

\$899

Year-Over-Year

4.4%

56%

Share of Inventory
Over \$1M

5%

Average Discount

20%

Of Properties Took
Less Than 30 Days To
Enter Contract

50.0%

Share of Closings
Over \$1M

92

Average Days on
Market

25%

Of Properties Took
Over 180 Days To
Enter Contract

Closed Sales

There were 2,366 sales in Brooklyn in the first quarter of 2026, a minor 0.6% gain from last year and 0.8% over last quarter. Performance was heavily dependent on property type, with condos falling 10.5% year over year, while houses and co-ops increased 4.5% and 9.9%, respectively. Condos, while down in closings, saw consistent price growth, with a 7.1% higher average price per square foot compared to Q1 2025. Luxury condo units also performed exceptionally well, with 17.1% more sales at \$3M and above, and 17.0% more at \$2M-3M. Northwest Brooklyn was the only area where condo closings improved, up just 2.4% year over year. Co-ops fared well at all price points except the \$1M-2M range. Most were sold for under \$500,000, which were up nearly 5% in median price compared to this time last year. Houses performed more evenly, with moderate growth across all price brackets, though the luxury sector was particularly active this quarter.

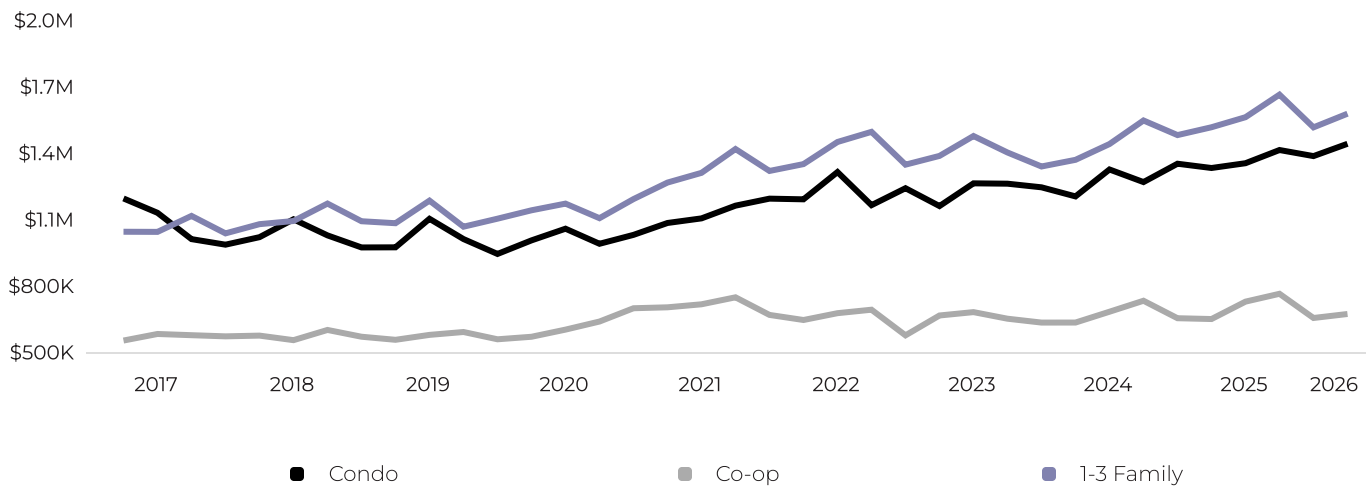
By Property Type

	% Units	Average Discount	Median Price	YoY	Average Price	YoY	Average PPSF	YoY	Average SF	YoY
Condo	29.0%	4%	\$1,185,000	7.7%	\$1,445,209	8.2%	\$1,250	7.1%	1,120	2.5%
Co-op	18.8%	3%	\$469,965	4.4%	\$676,235	3.5%	\$698	7.4%	931	1.1%
1-3 Family	52.3%	8%	\$1,200,000	-	\$1,581,216	4.0%	\$680	5.6%	2,590	0.4%

By Location

	% Units	Average Discount	Median Price	YoY	Average Price	YoY	Average PPSF	YoY	Average SF	YoY
North Brooklyn	10.7%	6%	\$1,130,000	-13.1%	\$1,515,661	-5.2%	\$1,219	1.6%	1,458	-11.3%
Northwest Brooklyn	26.9%	2%	\$1,540,360	2.8%	\$1,944,935	3.2%	\$1,305	3.0%	1,685	1.1%
East Brooklyn	15.4%	6%	\$1,100,000	10.1%	\$1,273,218	6.4%	\$783	2.4%	2,017	7.9%
South Brooklyn	47.0%	7%	\$849,500	6.3%	\$1,015,974	5.9%	\$574	-0.3%	1,712	1.7%

Historic Average Price Trends



Contracts Signed

Contracts were down from last year by 12.7% and 4.9% quarter over quarter. Houses saw the largest decline with 18.3% fewer transactions during Q1 2026 and mixed price performance. Condos followed with 10.8% less signings year over year, but a significantly higher average last asking price of nearly \$1.6M. Co-ops struggled less, but still fell 6.8% over last year and maintained their median price just under \$500,000. Condo activity in the luxury range, as with sales, exceeded expectations with 38.2% growth at the \$3M and above segment. Houses at the \$2M-3M price point also fared well, climbing 10.6% year over year, with significant improvements in affordability.

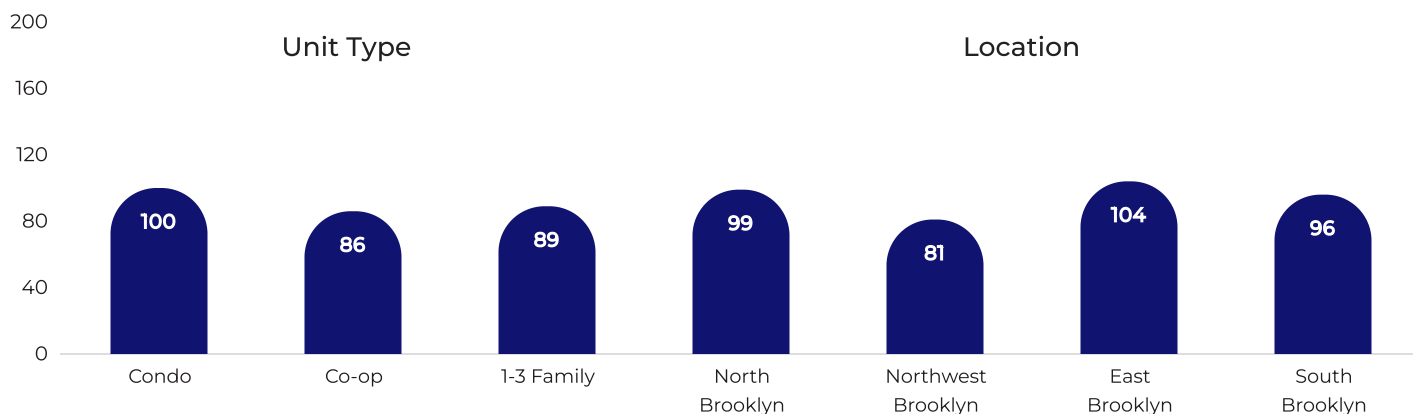
By Property Type

	% Units	Median Price	YoY	Average Price	YoY	Average PPSF	YoY	Average SF	YoY
Condo	39.9%	\$1,246,063	4.3%	\$1,572,751	11.9%	\$1,326	3.2%	1,138	3.8%
Co-op	25.1%	\$498,000	-0.2%	\$681,063	-3.4%	\$697	2.5%	920	-1.3%
1-3 Family	35.0%	\$1,580,000	5.3%	\$1,843,369	-4.3%	\$700	-4.6%	2,689	0.3%

By Location

	% Units	Median Price	YoY	Average Price	YoY	Average PPSF	YoY	Average SF	YoY
North Brooklyn	15.6%	\$1,350,000	4.0%	\$1,724,758	8.9%	\$1,411	6.5%	1,351	-0.7%
Northwest Brooklyn	30.3%	\$1,497,000	-5.0%	\$1,938,842	-4.1%	\$1,322	-1.0%	1,554	-8.0%
East Brooklyn	16.4%	\$1,195,000	-0.4%	\$1,379,875	-1.1%	\$848	3.0%	1,925	0.4%
South Brooklyn	37.6%	\$779,000	1.2%	\$944,525	2.8%	\$585	1.2%	1,670	0.4%

Average Days on Market



Active Listings

Inventory decline 5.9% year over year to just above 2,800 active listings. Co-op inventory increased 13.1%, while condos and houses fell 12.5% and 7.8%, respectively. East Brooklyn condo inventory was up over 30%, while the typical strongholds of North and Northwest Brooklyn were down significantly compared to Q1 2025, a driver of contract performance this quarter. Houses for sale listed at \$3M and above had no change in their median price year over year, but their average price per square foot was down 18.4%, with shifts in availability dependent on submarket, specifically a significant drop in active listings in Northwest Brooklyn. Co-ops were at or above their level last year at all price points except for the \$2M-3M bracket. New listings were down for the fourth consecutive quarter, clearly highlighting the struggle between buyers and sellers that Brooklyn and much of New York City is facing.

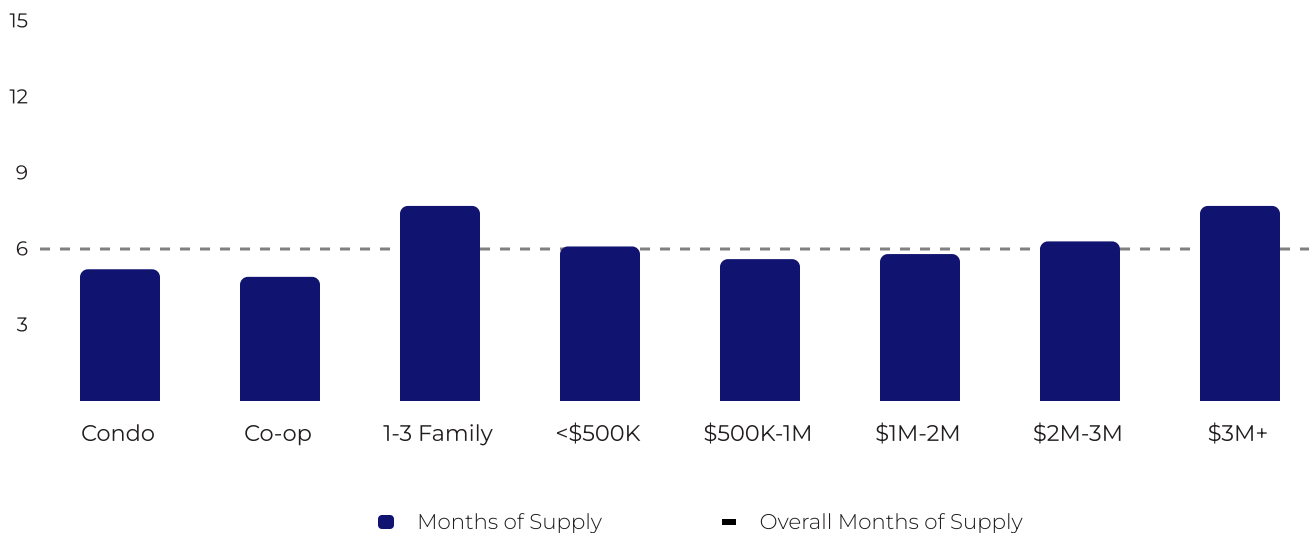
By Property Type

	% Units	Median Price	YoY	Average Price	YoY	Average PPSF	YoY	Average SF	YoY
Condo	33.1%	\$1,071,000	-4.8%	\$1,489,772	-4.0%	\$1,262	-0.6%	1,156	-3.9%
Co-op	20.4%	\$429,000	-4.5%	\$624,376	-5.8%	\$646	-3.1%	906	-0.1%
1-3 Family	46.6%	\$1,700,000	3.0%	\$2,331,893	-1.0%	\$762	-5.0%	3,056	3.4%

By Location

	% Units	Median Price	YoY	Average Price	YoY	Average PPSF	YoY	Average SF	YoY
North Brooklyn	14.2%	\$1,695,000	-2.7%	\$2,081,650	-0.3%	\$1,285	0.2%	1,914	4.3%
Northwest Brooklyn	21.1%	\$1,695,000	-6.1%	\$2,387,256	-6.7%	\$1,418	1.0%	1,820	-
East Brooklyn	15.6%	\$1,250,000	-	\$1,559,177	2.2%	\$828	9.5%	2,150	-5.4%
South Brooklyn	49.1%	\$856,000	-4.9%	\$1,290,590	-2.4%	\$629	-10.4%	1,982	1.2%

Months of Supply



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