

Q1 2026

# Brooklyn New Development Market Report

**SERHANT.**

## Letter From Coury



**COURY NAPIER**  
Director of Research

Brooklyn's new development market showed modest growth in the first quarter, with total sales increasing 1.7%, driven by a rise in activity in South and East Brooklyn. Overall pricing was mixed, as the median sale price declined 6.8% while price per square foot rose 3.6%. The luxury segment remained a primary source of strength, with closings above \$2MM rising 20%. Contract activity declined 15.4%, largely due to a slowdown in new supply rather than weakening demand. New listings fell 7.9% year over year, limiting available inventory across the borough. At the same time, the median price of new signed contracts increased 4.6% even as the median price of available listings declined, underscoring a widening gap between current inventory and executed demand. This pattern indicates that lower priced product is accumulating on the market, while buyers remain focused on higher quality units, allowing well positioned inventory to achieve stronger pricing. Activity in the luxury contract market also expanded, with \$2MM and above deals rising 18%. North Brooklyn stood out, with median prices rising 14.3% to \$1.4MM and price per square foot increasing 7.9% to \$1,600, reinforcing Williamsburg and Greenpoint as key drivers of demand and pricing.

## Market Highlights:

Average Price

**\$1,514,932**

Year-Over-Year

**0.2%**

Median Price

**\$1,215,000**

Year-Over-Year

**-6.8%**

Average PPSF

**\$1,294**

Year-Over-Year

**3.6%**

**21%**

Share of Inventory  
Over \$2M

**26.0%**

Share of Closings  
Over \$2M

**122**

Average Days On  
Market






**3%**

Average  
Discount

# Closed Sales

There were 349 new development sales in Brooklyn during the first quarter of 2026, a 1.7% year-over-year increase and a 14.4% increase from last quarter. Price performance was mixed, with the median price declining 6.4% compared to last year, no change in average price, and the average price per square foot climbing 4.0%. All price brackets saw more sales than last year, except for the \$1M-2M range, which fell 25.8% year over year. The luxury segments of \$2M-3M and \$3M and above were both up significantly, jumping 14.3% and 36.8%, respectively. The \$3M and above sales were also much more affordable than this time last year, with an 8.1% lower average price per square foot. Northwest Brooklyn accounted for the most sales with 35.0% market share, but declined 3.2% year over year. East Brooklyn and South Brooklyn both saw strong, double-digit growth compared to Q1 2025.

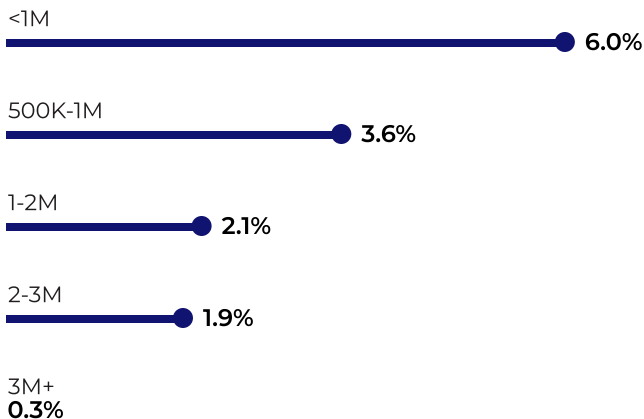
## By Bed

	 Studio	 1 Bed	 2 Bed	 3 Bed	 4+ Bed
% Units	1.9%	27.9%	47.3%	21.7%	1.2%
Average Discount	11%	4%	2%	2%	2%
Median Price	\$590,585	\$787,500	\$1,399,819	\$2,335,000	\$3,350,000
YoY	32.4%	-4.5%	-2.9%	11.9%	9.6%
Average Price	\$743,377	\$825,632	\$1,440,589	\$2,173,320	\$3,788,387
YoY	43.7%	-7.3%	-3.2%	1.4%	13.5%
Average PPSF	\$899	\$1,149	\$1,321	\$1,448	\$1,278
YoY	-16.2%	-3.1%	4.4%	8.0%	1.3%
Average SF	911	733	1,089	1,482	3,926
YoY	91.0%	-2.5%	-8.8%	-6.6%	56.5%

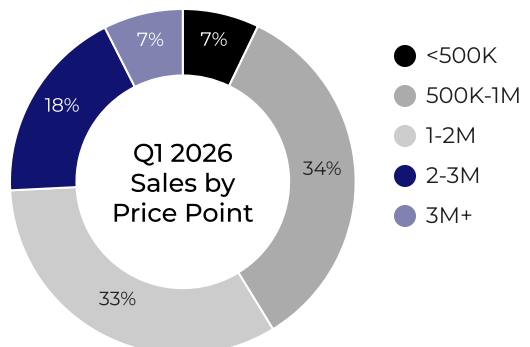
## By Location

	North Brooklyn	Northwest Brooklyn	East Brooklyn	South Brooklyn
% Units	27.8%	35.0%	15.8%	21.5%
Average Discount	4%	1%	3%	4%
Median Price	\$1,230,000	\$1,776,500	\$1,205,904	\$687,318
YoY	27.8%	13.0%	10.4%	-5.1%
Average Price	\$1,757,647	\$1,862,714	\$1,193,882	\$870,733
YoY	-3.9%	6.6%	11.4%	14.0%
Average PPSF	\$1,352	\$1,499	\$1,188	\$804
YoY	-0.3%	4.8%	14.7%	-7.4%
Average SF	1,077	1,291	957	843
YoY	-13.0%	5.0%	-8.8%	1.9%

## Discount Rate



## By Price



# Closed Sales

## North Brooklyn

97  
Units

27.8%  
Units

4%  
Discount

## Northwest Brooklyn

122  
Units

35.0%  
Units

1%  
Discount

## East Brooklyn

55  
Units

15.8%  
Units

3%  
Discount

## South Brooklyn

75  
Units






21.5%  
Units

4%  
Discount

# Contracts Signed

There were 242 contracts signed for new development units in Q1 2026, a 15.4% reduction from last year, but a 4.3% increase from last quarter. The average last asking price for these units was up 18.8%, tied to a substantial increase of 88.2% in \$3M and above units transacting. North Brooklyn saw the most activity with 42.9% market share, though it saw no change in the number of signings over Q1 2025. These units were also up significantly in price. Northwest Brooklyn was less popular amongst buyers this quarter, declining 26.0% compared to last year, but offered improved affordability for larger properties. Though a small segment of the new development market, the under \$500,000 price bracket also saw 6.7% more contracts signed than this time last year.

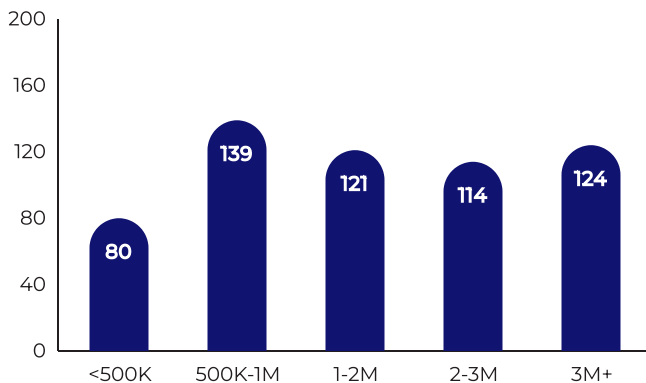
## By Bed

	 Studio	 1 Bed	 2 Bed	 3 Bed	 4+ Bed
% Units	2.9%	31.0%	39.3%	24.4%	2.5%
Median Price	\$495,000	\$799,000	\$1,495,000	\$2,800,000	\$3,735,000
YoY	-38.9%	-	0.3%	27.3%	1.0%
Average Price	\$567,000	\$839,272	\$1,632,911	\$2,866,507	\$6,119,000
YoY	-34.8%	-5.2%	-0.5%	22.6%	68.3%
Average PPSF	\$1,122	\$1,261	\$1,436	\$1,763	\$2,088
YoY	-33.7%	-4.1%	-	18.3%	47.0%
Average SF	507	687	1,156	1,575	2,578
YoY	-4.0%	-1.9%	-0.4%	0.8%	4.9%

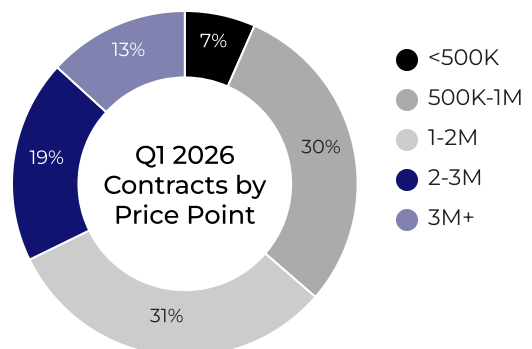
## By Location

	North Brooklyn	Northwest Brooklyn	East Brooklyn	South Brooklyn
% Units	42.9%	29.6%	17.9%	9.6%
Median Price	\$1,400,000	\$2,000,000	\$1,150,000	\$595,000
YoY	42.9%	4.7%	9.5%	-0.7%
Average Price	\$1,891,446	\$2,308,748	\$1,141,674	\$708,816
YoY	23.4%	15.0%	8.9%	-1.5%
Average PPSF	\$1,600	\$1,605	\$1,191	\$943
YoY	7.9%	-5.5%	12.8%	4.7%
Average SF	1,128	1,337	979	746
YoY	7.2%	12.4%	-4.8%	-13.7%

## Average Days on Market








## By Price



# Active Listings

There were 340 new development units up for sale at the end of the first quarter of 2026, a 19.0% reduction year over year and 11.2% quarter over quarter. Most inventory was priced between \$1M and \$2M, at 40.0% market share. These units were less affordable than Q1 2025, with the average price per square foot increasing 5.2%. The luxury segments both saw severe drops in available inventory, tied to both an increase in sales and contract activity, but also a lack of new listings during the quarter. Overall, there were 7.9% fewer new listings than during the same period last year, though this was highly location-dependent, with a large number of units coming to market in East Brooklyn.

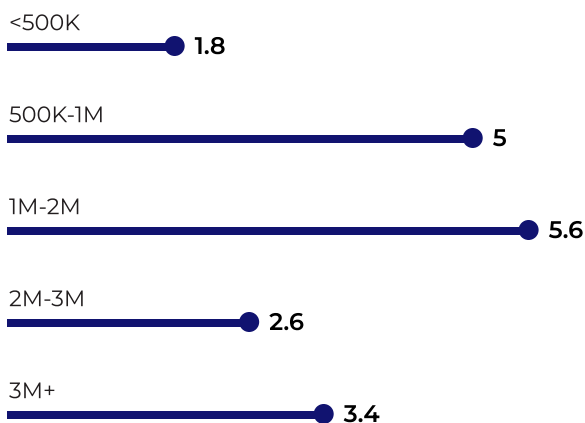
## By Bed

	 Studio	 1 Bed	 2 Bed	 3 Bed	 4+ Bed
% Units	4.2%	33.2%	43.0%	16.9%	2.7%
Median Price	\$572,500	\$887,500	\$1,395,000	\$2,450,000	\$5,625,000
YoY	-18.1%	6.3%	7.7%	-5.7%	120.6%
Average Price	\$614,886	\$979,896	\$1,538,964	\$2,546,134	\$7,489,889
YoY	-11.5%	6.6%	0.0%	-4.9%	81.9%
Average PPSF	\$1,059	\$1,352	\$1,403	\$1,571	\$2,123
YoY	0.5%	7.6%	-0.3%	-2.5%	42.3%
Average SF	637	746	1,112	1,625	3,340
YoY	-17.4%	-2.6%	3.1%	-2.0%	33.6%

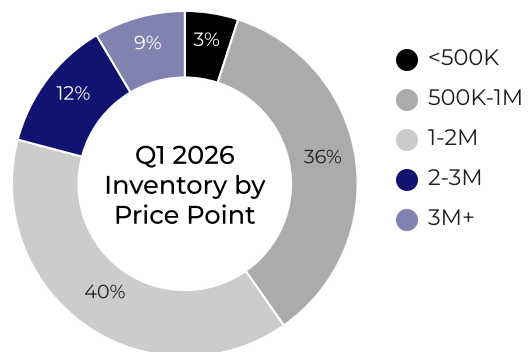
## By Location

	North Brooklyn	Northwest Brooklyn	East Brooklyn	South Brooklyn
% Units	30.0%	34.1%	21.2%	14.7%
Median Price	\$1,400,000	\$1,717,000	\$1,100,000	\$830,500
YoY	30.0%	-16.9%	5.1%	-5.1%
Average Price	\$1,735,069	\$2,184,837	\$1,176,764	\$802,500
YoY	-11.3%	-12.1%	3.7%	-17.1%
Average PPSF	\$1,553	\$1,621	\$1,197	\$870
YoY	0.6%	-2.9%	4.8%	-10.8%
Average SF	1,080	1,279	1,002	1,007
YoY	-13.8%	-12.4%	-0.5%	-3.4%

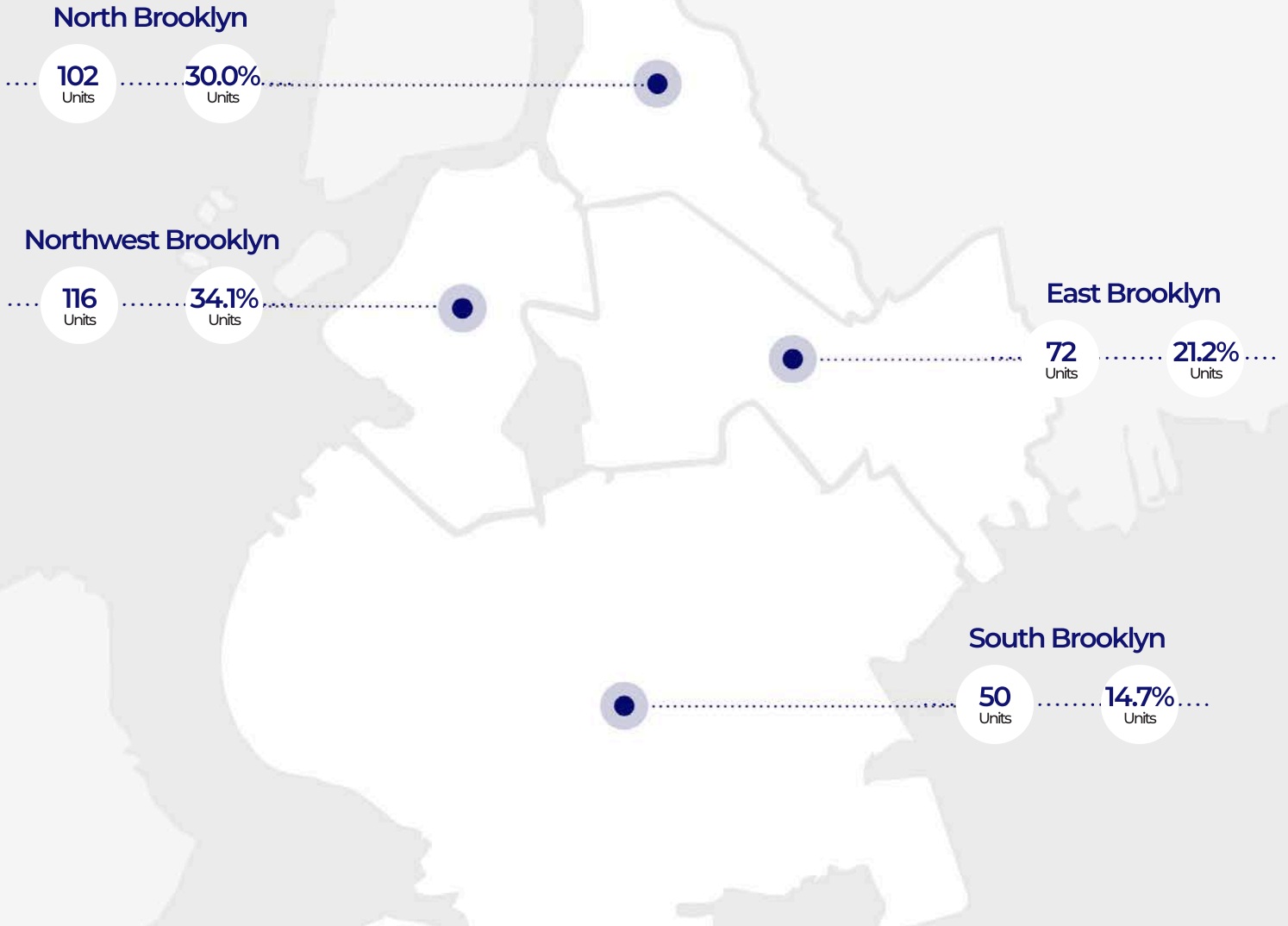
## Months of Supply



## By Price



# Active Listings



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