

# Elliman Report

## Q1-2025

### Brooklyn, NY Sales

## Co-Op, Condo & 1-3 Family Dashboard

YEAR-OVER-YEAR

+ **4.7%**  
Prices

Median Sales Price

+ **0.1 mos**  
Pace

Months of Supply

+ **4.2%**  
Sales

Closed Sales

+ **9.2%**  
Inventory

Total Inventory

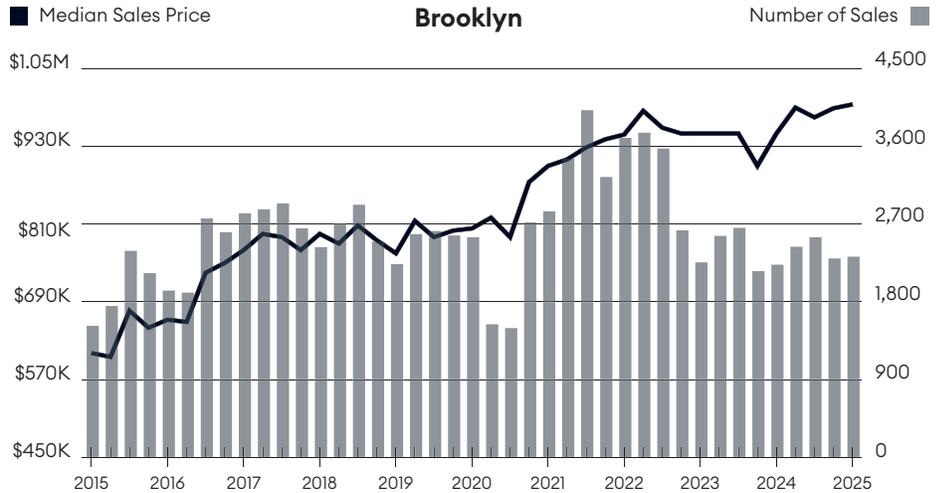
- **4 days**  
Marketing Time

Days on Market

- **0.8%**  
Negotiability

Listing Discount

- Median and average sales prices rose to record highs
- Sales increased year over year for the second time
- Listing inventory rose year over year for the fourth time



Brooklyn Matrix	Q1-2025	%Δ (QTR)	Q4-2024	%Δ (YR)	Q1-2024
Average Sales Price	\$1,281,704	1.9%	\$1,258,231	7.7%	\$1,189,678
Median Sales Price	\$995,000	0.6%	\$989,000	4.7%	\$950,000
Number of Sales (Closed)	2,301	0.9%	2,281	4.2%	2,209
Days on Market (From Last List Date)	75	4.2%	72	-5.1%	79
Listing Discount (From Last List Price)	2.7%		2.5%		3.5%
Listing Inventory	2,635	14.2%	2,307	9.2%	2,413
Months of Supply	3.4	13.3%	3.0	3.0%	3.3
Year-to-Date	Q1-2025	%Δ (QTR)	Q4-2024	%Δ (YR)	Q1-2024
Average Sales Price (YTD)	\$1,281,704	N/A	N/A	7.7%	\$1,189,678
Median Sales Price (YTD)	\$995,000	N/A	N/A	4.7%	\$950,000
Number of Sales (YTD)	2,301	N/A	N/A	4.2%	2,209

### New price records were set as the market remained brisk.

The median sales price reached a new high of \$995,000, marking a 4.7% increase from the same quarter last year. The average sales price followed a similar trend, rising by 7.7% to \$1,281,704, which is also the highest level recorded. The luxury market, representing the top ten percent of all sales, started at a new high of \$2,325,000, the highest luxury threshold on record, with a luxury median price of \$2,900,000, unchanged from the same quarter last

year. The luxury average sales price edged up by 0.1% to \$3,485,053. Listing inventory rose by 9.2% to 2,635, marking the fourth consecutive annual increase, which is expected to facilitate more sales in the coming quarters. With sales growing at a slower pace than listing inventory, the market pace slowed slightly. The months of supply, referring to the time needed to sell all listing inventory at the current sales rate, stood at 3.4 months, indicating a 3% slower



Prepared by Miller Samuel Real Estate Appraisers & Consultants

pace compared to the same quarter last year, though nearly the same as the first-quarter decade average of 3.3 months. The listing discount, representing the average percentage difference from the last asking price, was 2.7%, down from the previous year's period and below the first-quarter decade average of 3.7%. The market share of bidding wars was 17.8%, down slightly from 18.1% in the same period last year. In cases of bidding wars, the average premium paid was 6.5% above the asking price. Luxury listing inventory was

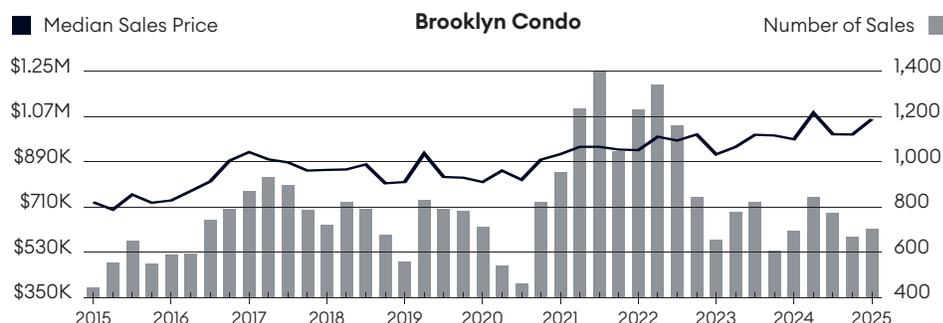
237, up 22.2% annually, consistent with the decade's first-quarter average of 245. New development condo price metrics surged annually, influenced by a 7% rise in sales size to an average of 1,184 square feet. The median sales price for new development sales was \$1,250,457, up 27.3% year over year. Among the four tracked regions, North Brooklyn and East Brooklyn reached record highs for median sales prices of \$1,600,000 and \$995,000, respectively. The South and Northwest also experienced an annual

increase in median sales prices. Cash buyers represented 40% of the market, down from the then-record 45.4% in the same period a year ago. The all-time Brooklyn cash record was set in the third quarter of 2024 at 53.2%. However, financed sales rose by 14.5% year over year, while cash purchases fell by 8.3% during the same period. The higher growth rate for financed sales suggests that sellers' resolve to wait for much lower mortgage rates continues to weaken.

## Condos

- Median sales price reached the second-highest level on record
- Sales increased year over year for the second time
- Listing inventory expanded annually for the fourth time

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$2,362,000	3.9%
4/5	\$1,471,000	5.4%
3/5	\$1,060,000	8.2%
2/5	\$775,800	10.4%
1/5	\$507,000	23.6%



Condo Matrix	Q1-2025	%Δ (QTR)	Q4-2024	%Δ (YR)	Q1-2024
Average Sales Price	\$1,316,426	2.6%	\$1,283,116	7.1%	\$1,229,600
Average Price Per Sq Ft	\$1,162	-2.9%	\$1,197	2.1%	\$1,138
Median Sales Price	\$1,060,000	6.1%	\$999,000	8.2%	\$980,000
Number of Sales (Closed)	705	5.5%	668	1.3%	696
Days on Market (From Last List Date)	64	6.7%	60	-11.1%	72
Listing Discount (From Last List Price)	1.8%		1.9%		2.9%
Listing Inventory	1,144	15.7%	989	25.9%	909
Months of Supply	4.9	11.4%	4.4	25.6%	3.9

## Co-Op

- Median and average sales prices rose year over year
- Sales increased year over year for the first time in eleven quarters
- Listing inventory rose year over year for the fourth time

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$1,373,500	-1.4%
4/5	\$736,600	12.9%
3/5	\$470,000	8.8%
2/5	\$330,000	1.3%
1/5	\$230,000	3.8%

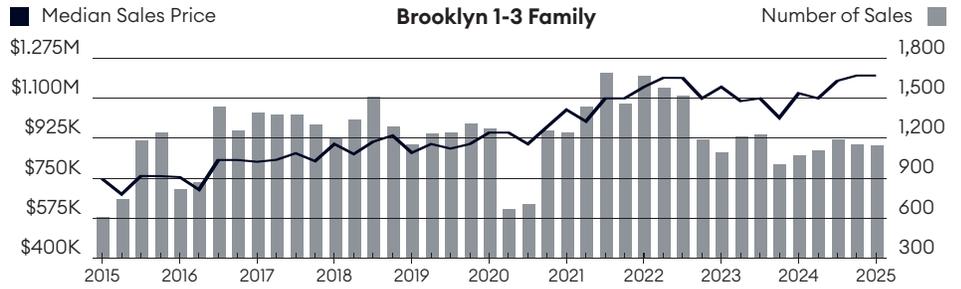


Co-Op Matrix	Q1-2025	%Δ (QTR)	Q4-2024	%Δ (YR)	Q1-2024
Average Sales Price	\$668,012	-0.4%	\$670,705	3.7%	\$643,957
Median Sales Price	\$470,000	3.9%	\$452,500	8.8%	\$431,964
Number of Sales (Closed)	453	-1.9%	462	1.8%	445
Days on Market (From Last List Date)	81	15.7%	70	-5.8%	86
Listing Discount (From Last List Price)	0.5%		-0.1%		-0.2%
Listing Inventory	652	23.7%	527	23.5%	528
Months of Supply	4.3	26.5%	3.4	19.4%	3.6

## 1-3 Family

- All price trend indicators rose year over year
- Sales increased year over year for the second time
- Listing inventory declined year over year for the second time

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$2,700,000	11.5%
4/5	\$1,604,000	6.9%
3/5	\$1,200,000	6.9%
2/5	\$890,000	4.7%
1/5	\$600,000	6.2%



1-3 Family Matrix	Q1-2025	%Δ (QTR)	Q4-2024	%Δ (YR)	Q1-2024
Average Sales Price	\$1,503,509	1.6%	\$1,479,616	8.1%	\$1,391,046
Average Price Per Sq Ft	\$772	-2.3%	\$790	0.1%	\$771
Median Sales Price	\$1,200,000	0.0%	\$1,200,000	6.9%	\$1,122,500
Number of Sales (Closed)	1,143	-0.7%	1,151	7.0%	1,068
Days on Market (From Last List Date)	85	-3.4%	88	7.6%	79
Listing Discount (From Last List Price)	-2.2%		4.0%		5.1%
Listing Inventory	839	6.1%	791	-14.0%	976
Months of Supply	2.2	4.8%	2.1	-18.5%	2.7

## North

- All price trend indicators surged year over year as the median sales price reached a new high
- Sales declined for the first time in five quarters

North Matrix	Q1-2025	%Δ (QTR)	Q4-2024	%Δ (YR)	Q1-2024
Average Sales Price	\$1,762,441	-4.9%	\$1,853,529	10.8%	\$1,590,490
Average Price Per Sq Ft	\$1,367	-1.1%	\$1,382	19.6%	\$1,143
Condo	\$1,361	-5.2%	\$1,436	26.3%	\$1,078
Median Sales Price	\$1,600,000	3.2%	\$1,550,000	12.1%	\$1,427,500
Number of Sales (Closed)	181	-10.8%	203	-3.7%	188

## South

- All price trend indicators rose year over year as the average sales price reached the third-highest on record
- Sales increased year over year for the third time

South Matrix	Q1-2025	%Δ (QTR)	Q4-2024	%Δ (YR)	Q1-2024
Average Sales Price	\$1,013,148	1.6%	\$997,077	5.5%	\$960,785
Median Sales Price	\$813,378	-0.4%	\$816,250	3.8%	\$783,595
Condo	\$705,000	9.9%	\$641,498	16.4%	\$605,859
Co-Op	\$340,000	-1.4%	\$345,000	1.5%	\$335,000
1-3 Family	\$1,100,000	0.9%	\$1,090,000	2.8%	\$1,070,000
Number of Sales (Closed)	1,176	1.3%	1,161	3.7%	1,134

## East

- Median and average sales prices rose to record highs
- Sales slipped year over year

East Matrix	Q1-2025	%Δ (QTR)	Q4-2024	%Δ (YR)	Q1-2024
Average Sales Price	\$1,137,032	2.9%	\$1,104,854	12.5%	\$1,011,106
Median Sales Price	\$995,000	2.1%	\$975,000	13.7%	\$875,000
Condo	\$960,660	21.3%	\$792,070	28.1%	\$750,000
1-3 Family	\$999,999	-6.3%	\$1,067,500	1.5%	\$985,000
Number of Sales (Closed)	444	8.0%	411	-2.8%	457

## Northwest

- All price trend indicators rose year over year
- Sales surged year over year for the second time

Northwest Matrix	Q1-2025	%Δ (QTR)	Q4-2024	%Δ (YR)	Q1-2024
Average Sales Price	\$1,867,789	7.1%	\$1,743,194	3.3%	\$1,807,865
Median Sales Price	\$1,446,000	-0.3%	\$1,450,000	3.5%	\$1,397,500
Condo	\$1,495,000	1.0%	\$1,480,000	-2.0%	\$1,525,000
Co-Op	\$920,000	10.2%	\$835,000	1.0%	\$910,758
1-3 Family	\$2,700,000	-6.7%	\$2,893,500	-0.9%	\$2,725,000
Number of Sales (Closed)	500	-1.2%	506	16.3%	430

## Brownstone

- All price trend indicators declined year over year
- Sales surged year over year for the second time

Brownstone Matrix	Q1-2025	%Δ (QTR)	Q4-2024	%Δ (YR)	Q1-2024
Average Sales Price	\$3,168,114	-4.7%	\$3,325,132	-3.9%	\$3,295,694
Average Price Per Sq Ft	\$1,678	-6.0%	\$1,786	-16.1%	\$2,001
Median Sales Price	\$2,700,000	-6.7%	\$2,893,500	-0.9%	\$2,725,000
1-Family	\$2,575,000	-1.0%	\$2,600,000	-3.7%	\$2,675,000
2-Family	\$2,500,000	-12.0%	\$2,840,000	-15.6%	\$2,962,500
3-Family	\$2,850,000	-4.9%	\$2,997,500	1.8%	\$2,800,000
Number of Sales (Closed)	114	14.0%	100	62.9%	70

## Luxury

- Price trend indicators showed year over year stability
- Listing inventory rose year over year for the third time
- The luxury entry threshold was the second highest on record



Luxury Matrix (Top 10% of Sales)	Q1-2025	%Δ (QTR)	Q4-2024	%Δ (YR)	Q1-2024
Average Sales Price	\$3,485,053	1.8%	\$3,424,862	0.1%	\$3,481,240
Median Sales Price	\$2,900,000	-3.2%	\$2,995,000	0.0%	\$2,900,000
Number of Sales (Closed)	260	0.0%	260	20.9%	215
Days on Market (From Last List Date)	63	-13.7%	73	-29.2%	89
Listing Discount (From Last List Price)	1.4%		2.9%		3.7%
Listing Inventory	237	11.8%	212	22.2%	194
Months of Supply	2.7	12.5%	2.4	0.0%	2.7
Entry Price Threshold	\$2,325,000	1.1%	\$2,299,000	3.3%	\$2,250,000

Luxury Mix	Sales Share	Median Sales Price
Condos	30.4%	\$2,895,000
Co-Ops	4.6%	\$2,597,500
1-3 Family	65.0%	\$2,995,000

## New Development Condos

- Median sales price surged year over year
- Sales declined annually for the second time in three quarters
- Listing inventory increased year over year for the first time in six quarters



New Development Matrix	Q1-2025	%Δ (QTR)	Q4-2024	%Δ (YR)	Q1-2024
Average Sales Price	\$1,539,704	12.6%	\$1,367,454	23.5%	\$1,246,843
Average Price Per Sq Ft	\$1,300	2.6%	\$1,267	15.5%	\$1,126
Median Sales Price	\$1,250,457	18.5%	\$1,055,000	27.3%	\$982,500
Number of Sales (Closed)	238	-11.2%	268	-20.7%	300
Days on Market (From Last List Date)	70	7.7%	65	-13.6%	81
Listing Discount (From Last List Price)	1.6%		2.0%		3.4%
Listing Inventory	447	-7.1%	481	9.8%	407
Months of Supply	5.6	3.7%	5.4	36.6%	4.1
Sales Share of All Condos	33.8%		40.1%		43.1%

New Development Mix	Condo Sales Share	Median Sales Price
< \$1M	32.8%	\$757,500
\$1M - \$3M	59.7%	\$1,517,500
> \$3M	7.6%	\$3,844,713

Questions or comments? Email report author Jonathan Miller at [jmiller@millersamuel.com](mailto:jmiller@millersamuel.com)  
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