Elliman Report

Q1-2022 Brooklyn, NY Sales

Co-Op, Condo & 1–3 Family Dashboard

YEAR-OVER-YEAR

+ 5.4%
Prices
Median Sales Price

- 0.7 mos
Pace
Months of Supply

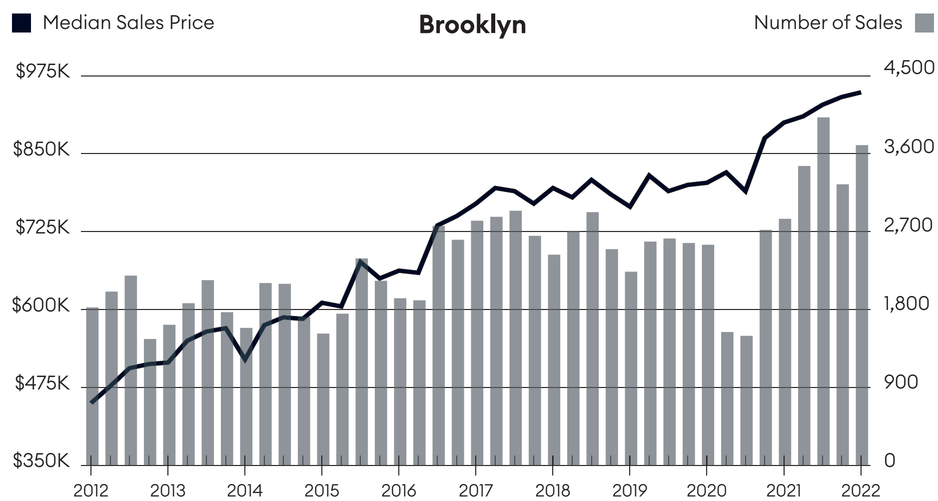
+ 29.9%
Sales
Closed Sales

+ 1.0%
Inventory
Total Inventory

+ 20 days
Marketing Time
Days on Market

- 0.6%
Negotiability
Listing Discount

- The first quarter saw the highest number of sales since 2006 after six consecutive quarters of annual increases
- The market share of sales above $1 million rose to a record level
- Median sales price reached a new record for the seventh time in the past eight quarters



Brooklyn Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	$1,208,929	2.6%	$1,178,237	8.5%	$1,114,193
Median Sales Price	$948,500	0.8%	$941,000	5.4%	$900,000
Number of Sales (Closed)	3,666	14.0%	3,217	29.9%	2,822
Days on Market (From Last List Date)	110	11.1%	99	22.2%	90
Listing Discount (From Last List Price)	1.6%		2.3%		2.2%
Listing Inventory	2,913	5.0%	2,773	1.0%	2,885
Months of Supply	2.4	-7.7%	2.6	-22.6%	3.1
Year-to-Date	**Q1-2022**	**%Δ (QTR)**	**Q4-2021**	**%Δ (YR)**	**Q1-2021**
Average Sales Price (YTD)	$1,208,929	N/A	N/A	8.5%	$1,114,193
Median Sales Price (YTD)	$948,500	N/A	N/A	5.4%	$900,000
Number of Sales (YTD)	3,666	N/A	N/A	29.9%	2,822

Low listing inventory has kept the record pricing pattern going.

Every year since 2015 has since record or near-record price thresholds have been reached several times per year, with the last year dominated by new highs. The combination of heavy sales volume and low listing inventory has continued to be the long-term trend, albeit more exaggerated during the pandemic era. Median sales price rose to a record during seven of the past eight quarters, with nearly the same pattern observed for the average sales price. Median sales price rose 5.4% year over year to a record $948,500, 18.1% above the same period in 2020, just before the pandemic. Average sales price increased 8.5% annually to a record $1,208,929, 19.2% more than the pre-pandemic level. The average sales price has exceeded the $1.2 million threshold for two of three quarters. The number of sales surged 29.9% to 3,666, the highest first-quarter total in fifteen years and 45.2% higher than pre-pandemic levels.

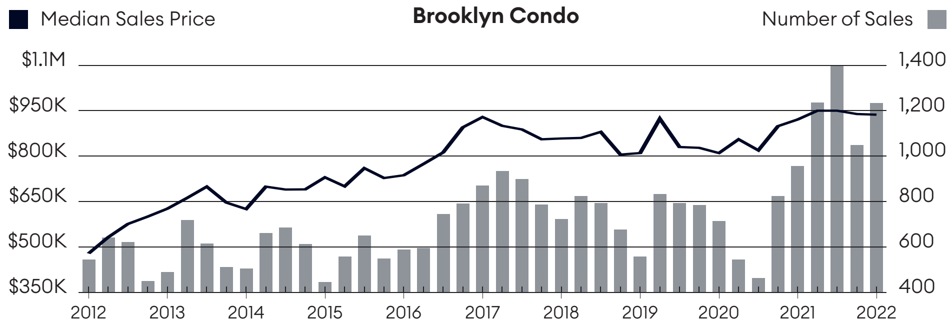
DouglasElliman

Prepared by Miller Samuel Real Estate Appraisers & Consultants

Sales rose sharply year over year for the sixth consecutive quarter. Listing inventory edged up 1% to 2,913 for the five straight quarters of annual but largely diminishing increases. However, supply remained 11.2% above pre-pandemic levels. The market share of sales above the $1 million threshold rose to 43.5% and above the 33% average throughout 2019. The increase in market share reflected the shift in the mix towards the higher-end market during the pandemic era. Months of supply, the number of months to sell all listing inventory at the current sales rate, was 2.4 months, 22.6% faster than the prior-year quarter and pre-pandemic quarter as well as nearly twice as fast as the 4.2-month first-quarter average for the decade. Given the low level of listing inventory, the market share of first-quarter sales that closed above the last asking price, a proxy for bidding wars, was 22.8%, representing more than one in five sales. Winning bids sold for an average 6.4% premium, up from 4.3% in the year-ago quarter. Days on market, the average number of days from the last list price to the contract price for sales that closed in the quarter rose 22.2% to 110 days. The quarterly average was relatively similar to the 105.7-day first-quarter decade average. The market share of closings that had less than or equal to a 90-day marketing time from the original list date to the contract date edged 1.4% higher year over year to 78.4%. Listing discount, the percentage change from the previous list price to the contract price was 1.6%, down from 2.2% in the prior-year quarter and well below the 3% decade average for the first quarter.

Condos

- Median sales price was the third-highest on record, rising annually for the sixth consecutive quarter
- The number of sales posted significant annual gains for the sixth straight quarter
- Listing inventory slipped year over year for the first time in fifteen quarters

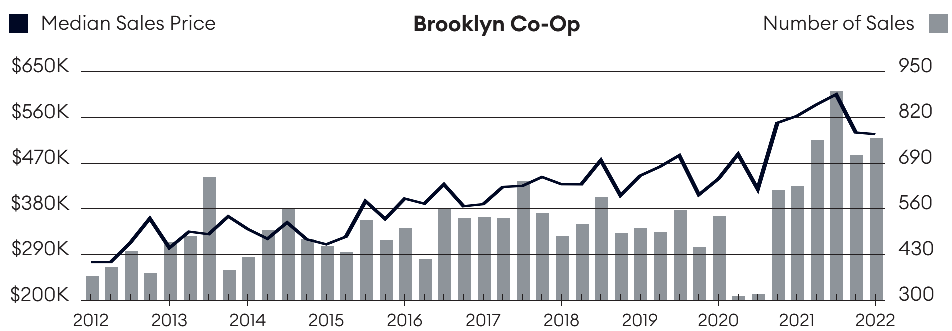


Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	$2,219,957	16.8%
4/5	$1,285,000	8.5%
3/5	$936,790	1.7%
2/5	$696,501	-1.9%
1/5	$475,000	-2.7%

Condo Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	$1,200,130	1.5%	$1,182,410	10.7%	$1,083,819
Average Price Per Sq Ft	$1,088	7.0%	$1,017	10.9%	$981
Median Sales Price	$936,790	-0.2%	$939,000	1.7%	$921,000
Number of Sales (Closed)	1,233	17.8%	1,047	29.1%	955
Days on Market (From Last List Date)	99	-3.9%	103	3.1%	96
Listing Discount (From Last List Price)	1.3%		2.7%		2.1%
Listing Inventory	1,169	4.7%	1,117	-1.9%	1,192
Months of Supply	2.8	-12.5%	3.2	-24.3%	3.7

Co-Op

- After setting records for four straight quarters, median sales price has declined for the past two but remained well above pre-pandemic levels
- Listing inventory slipped year over year for the first time in seven quarters
- The number of sales has surged annually for six consecutive quarters



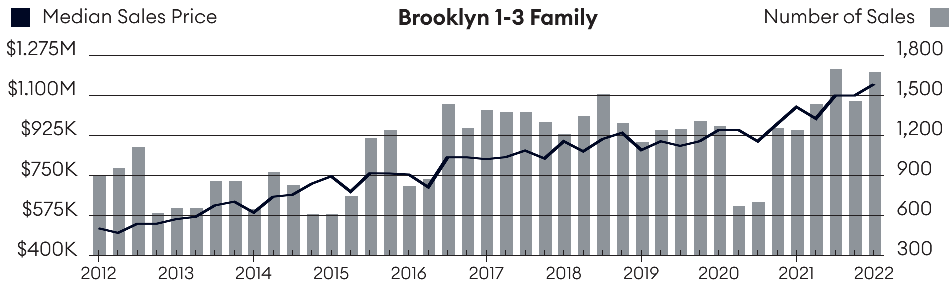
Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	$1,400,000	-3.4%
4/5	$805,000	-2.7%
3/5	$526,750	-6.4%
2/5	$352,000	-9.7%
1/5	$240,000	2.4%

Co-Op Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	$713,884	-9.0%	$784,451	-3.5%	$739,426
Median Sales Price	$526,750	-0.6%	$530,000	-6.4%	$562,500
Number of Sales (Closed)	761	6.7%	713	22.0%	624
Days on Market (From Last List Date)	129	26.5%	102	65.4%	78
Listing Discount (From Last List Price)	-2.5%		0.3%		1.8%
Listing Inventory	743	5.8%	702	-1.3%	753
Months of Supply	2.9	-3.3%	3.0	-19.4%	3.6

1–3 Family

- Median sales price rose annually to a new record for the eighth time in nine quarters
- The number of sales has surged annually for four straight quarters
- The market share of bidding wars reached the third-highest level on record

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	$2,647,500	10.3%
4/5	$1,550,000	10.5%
3/5	$1,150,000	9.5%
2/5	$870,448	8.1%
1/5	$600,000	6.0%



1-3 Family Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	$1,440,734	5.3%	$1,367,941	8.7%	$1,325,666
Average Price Per Sq Ft	$703	7.8%	$652	8.7%	$647
Median Sales Price	$1,150,000	4.5%	$1,100,000	9.5%	$1,050,000
Number of Sales (Closed)	1,672	14.8%	1,457	34.5%	1,243
Days on Market (From Last List Date)	102	18.6%	86	2.0%	100
Listing Discount (From Last List Price)	8.2%		7.5%		12.3%
Listing Inventory	1,001	4.9%	954	6.5%	940
Months of Supply	1.8	-10.0%	2.0	-21.7%	2.3

North

- Median and average sales prices rose annually and remained above pre-pandemic levels
- The number of sales surged year over year for the sixth consecutive quarter

North Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	$1,513,246	-3.4%	$1,567,014	20.4%	$1,257,294
Average Price Per Sq Ft	$1,114	1.3%	$1,100	15.4%	$965
Condo	$1,183	0.3%	$1,180	23.4%	$959
Median Sales Price	$1,275,000	-6.8%	$1,367,500	16.0%	$1,099,000
Number of Sales (Closed)	299	9.9%	272	32.9%	225

South

- Median and average sales prices rose annually and remained above pre-pandemic levels
- The number of sales surged year over year for the sixth consecutive quarter

South Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	$937,812	1.5%	$923,851	8.6%	$863,674
Median Sales Price	$825,000	-0.4%	$828,000	10.0%	$750,000
Condo	$694,000	2.1%	$680,000	13.4%	$612,003
Co-Op	$350,000	-6.2%	$373,250	-0.2%	$350,750
1-3 Family	$999,950	0.5%	$995,000	5.6%	$946,500
Number of Sales (Closed)	1,691	11.0%	1,523	28.9%	1,312

East

- Median sales price slipped as average sales prices edged higher, while both remained above pre-pandemic levels
- The number of sales surged year over year for the sixth consecutive quarter

East Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	$993,714	-4.3%	$1,038,795	0.6%	$987,790
Median Sales Price	$836,000	-8.6%	$915,000	-7.0%	$899,000
Condo	$684,302	-15.9%	$813,600	-14.1%	$796,872
1-3 Family	$1,005,995	0.6%	$999,995	0.7%	$999,000
Number of Sales (Closed)	804	30.3%	617	74.4%	461

Northwest

- Median and average sales prices rose annually to records and remained above pre-pandemic levels
- The number of sales increased year over year for the sixth consecutive quarter

Northwest Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	$1,828,768	11.8%	$1,635,027	18.4%	$1,544,720
Median Sales Price	$1,395,000	16.7%	$1,195,000	13.8%	$1,225,450
Condo	$1,509,000	18.8%	$1,270,000	20.2%	$1,255,000
Co-Op	$915,000	7.1%	$854,500	7.6%	$850,000
1-3 Family	$3,075,000	13.9%	$2,700,000	14.5%	$2,685,000
Number of Sales (Closed)	872	8.3%	805	5.8%	824

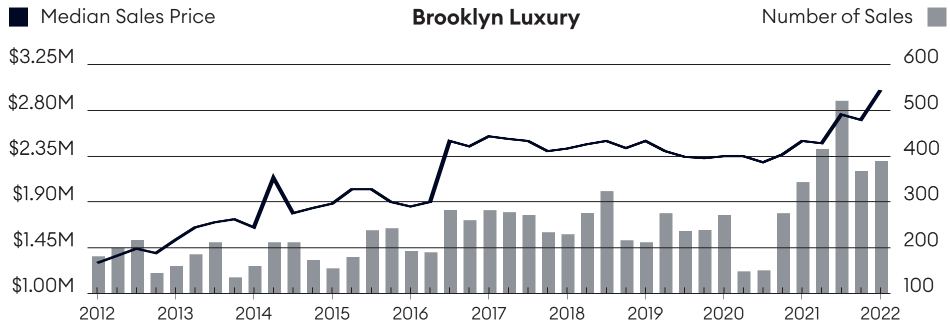
Brownstone

- Median and average sales prices rose annually and remained above pre-pandemic levels
- The number of sales increased year over year for the sixth consecutive quarter

Brownstone Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	$3,220,404	9.0%	$2,954,505	12.9%	$2,851,671
Average Price Per Sq Ft	$1,381	5.4%	$1,310	13.9%	$1,212
Median Sales Price	$3,075,000	13.9%	$2,700,000	14.5%	$2,685,000
1-Family	$3,337,500	34.1%	$2,488,000	29.4%	$2,578,500
2-Family	$2,525,000	-11.0%	$2,837,500	-6.3%	$2,695,000
3-Family	$3,062,500	13.4%	$2,700,000	9.1%	$2,807,000
Number of Sales (Closed)	165	24.1%	133	13.0%	146

Luxury

- The market share of bidding wars increased to its second-highest on record
- Listing inventory fell year over year for the third consecutive quarter
- The entry threshold for luxury rose to its highest level on record for the seventh straight quarter

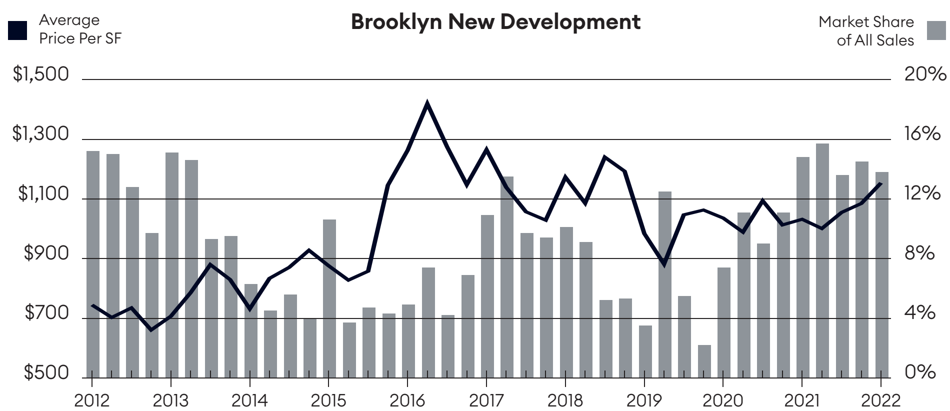


Luxury Matrix (Top 10% of Sales)	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	$3,395,739	9.3%	$3,107,010	15.0%	$2,952,426
Median Sales Price	$3,000,000	10.8%	$2,707,500	14.2%	$2,625,994
Number of Sales (Closed)	389	5.7%	368	27.5%	305
Days on Market (From Last List Date)	124	15.9%	107	24.0%	100
Listing Discount (From Last List Price)	1.3%		1.6%		2.6%
Listing Inventory	248	12.7%	220	-8.8%	272
Months of Supply	1.9	5.6%	1.8	-29.6%	2.7
Entry Price Threshold	$2,160,000	8.0%	$2,000,000	8.3%	$1,995,000

Luxury Mix	Sales Share	Median Sales Price
Condos	34.2%	$2,950,000
Co-Ops	5.7%	$2,542,500
1-3 Family	60.2%	$3,100,000

New Development Condos

- Listing inventory rose year over year for the fifth straight quarter
- The number of sales reached its highest level for the first quarter in fifteen years
- All price trend indicators remained well above pre-pandemic levels



New Development Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	$1,309,548	5.1%	$1,246,215	12.1%	$1,168,674
Average Price Per Sq Ft	$1,154	6.4%	$1,085	11.8%	$1,032
Median Sales Price	$941,892	0.2%	$940,000	-3.6%	$976,926
Number of Sales (Closed)	507	9.0%	465	21.3%	418
Days on Market (From Last List Date)	63	-39.4%	104	-43.8%	112
Listing Discount (From Last List Price)	0.6%		2.6%		1.4%
Listing Inventory	629	-0.6%	633	16.5%	540
Months of Supply	3.7	-9.8%	4.1	-5.1%	3.9
Sales Share of All Condos	41.1%		44.4%		43.8%

New Development Mix	Condo Sales Share	Median Sales Price
< $1M	58.4%	$659,317
$1M - $3M	33.3%	$1,600,000
> $3M	8.3%	$3,788,647

Questions or comments? Email report author
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Methodology: millersamuel.com/research-reports/methodology

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