

Elliman Report

Q4-2022 Brooklyn, NY Sales

Co-Op, Condo & 1-3 Family Dashboard

YEAR-OVER-YEAR

+ **1.0%**
Prices
Median Sales Price

+ **0.4 mos**
Pace
Months of Supply

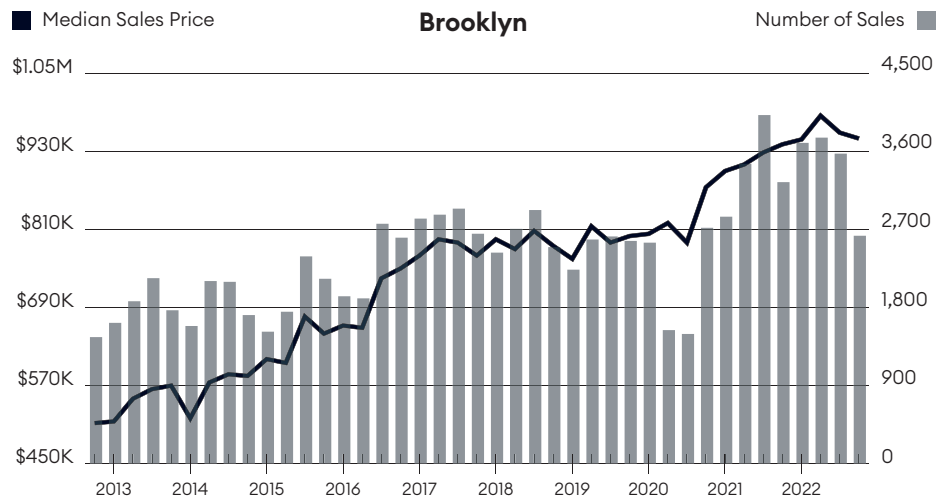
- **19.1%**
Sales
Closed Sales

- **6.9%**
Inventory
Total Inventory

- **34 days**
Marketing Time
Days on Market

- **0.4%**
Negotiability
Listing Discount

- Median sales price rose to the third-highest level on record after reaching new records for most of the past six years
- Bidding war market share was consistent with pre-pandemic levels, accounting for one in five sales
- Listing inventory declined annually for the third consecutive quarter, remaining below pre-pandemic levels



Brooklyn Matrix	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$1,200,814	-1.9%	\$1,223,976	1.9%	\$1,178,237
Median Sales Price	\$950,000	-0.9%	\$959,000	1.0%	\$941,000
Number of Sales (Closed)	2,604	-26.5%	3,543	-19.1%	3,217
Days on Market (From Last List Date)	65	18.2%	55	-34.3%	99
Listing Discount (From Last List Price)	1.9%		0.0%		2.3%
Listing Inventory	2,582	-17.8%	3,143	-6.9%	2,773
Months of Supply	3.0	11.1%	2.7	15.4%	2.6
Year-to-Date	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price (YTD)	\$1,230,598	N/A	N/A	5.9%	\$1,162,122
Median Sales Price (YTD)	\$960,000	N/A	N/A	4.0%	\$922,750
Number of Sales (YTD)	13,536	N/A	N/A	0.6%	13,450

Price gains slowed despite the drop in listing inventory.

Listing inventory fell sharply from the prior quarter to reach pre-pandemic levels, despite sales and prices remaining higher than in the same period in 2019. Lower affordability through higher mortgage rates and housing prices has cooled demand. However, earlier refinances and purchases made during the pandemic era have kept would-be sellers wedded to their much lower mortgage rates. There were 2,582 listings at the end of the fourth quarter, 6.9% lower than the prior year's quarter but 17.8% below

the preceding quarter and 12.9% below the same period in 2019. Listing inventory in the borough was unusually tight when entering the pandemic era. The 2,604 sales total was 19.1% below the prior-year quarter, 26.5% below the prior quarter, but 2.3% above the pre-pandemic levels and 7.1% higher than the fourth quarter decade average, indicating the sharp sales decline was more about a return to more normalized conditions after the historic and unsustainable boom of 2021. The market share of sales below



Prepared by Miller Samuel Real Estate Appraisers & Consultants

\$1 million was 55.8%, the third lowest on record. The months of supply, defined as the number of months to sell all listing inventory at the current sales rate, was three months, 14.3% faster than the same period in 2019. The twenty-year quarterly average for months of supply was 5.3 months or 43.4% faster than current conditions. The median sales price was \$950,000, up 1% year over year and the third-highest level on record. The price trend indicator was 18.8% above the pre-pandemic level and was the

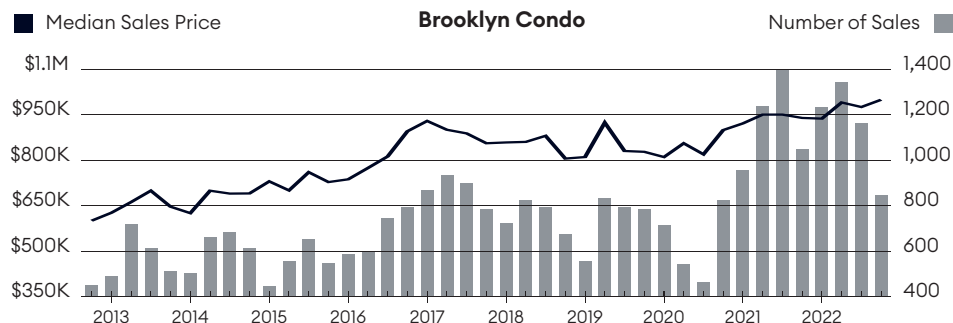
eighth consecutive quarter above the \$900 thousand threshold. Downward pressure on price direction in the coming quarters is anticipated to be modest, given the limited gains in listing inventory. Average sales price followed a similar pattern, rising 1.9% from the prior-year quarter to \$1,200,814 but 23.4% higher than pre-pandemic levels. The market share of new development condominium sales slipped modestly to 40.8% from 44.4% in the prior year but higher than the 26.4%

decade average of the fourth quarter. The luxury market, defined as the top ten percent of all sales, continued to see rising prices and a sharp decline in listing inventory. All price trend indicators rose annually and were substantially higher than pre-pandemic levels. The starting point for the luxury market was \$2,220,000, 11% above the prior-year quarter and the tenth consecutive quarterly record. Luxury listing inventory fell 23.2% to 169 but was 33.2% below pre-pandemic levels.

Condos

- Median sales price rose year over year for the ninth straight quarter to a new high
- The number of sales dropped annually for the second time in nine quarters
- Listing inventory fell year over year for the fourth consecutive quarter

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$2,396,444	9.9%
4/5	\$1,417,684	12.9%
3/5	\$999,000	6.4%
2/5	\$730,000	0.8%
1/5	\$465,000	-7.8%

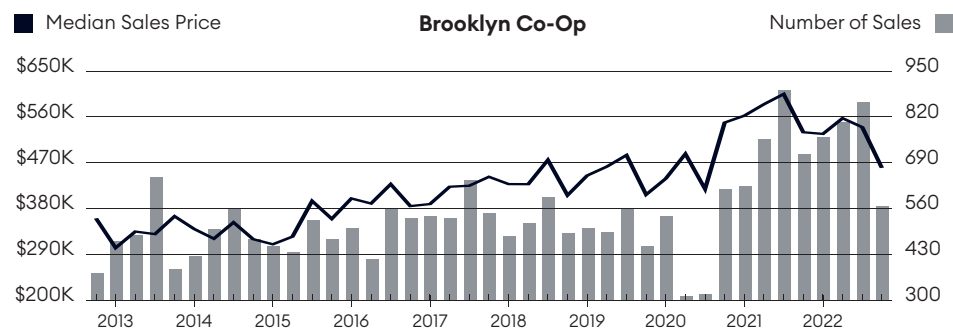


Condo Matrix	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$1,279,111	6.9%	\$1,196,673	8.2%	\$1,182,410
Average Price Per Sq Ft	\$1,090	5.3%	\$1,035	7.2%	\$1,017
Median Sales Price	\$999,000	2.5%	\$975,000	6.4%	\$939,000
Number of Sales (Closed)	846	-27.2%	1,162	-19.2%	1,047
Days on Market (From Last List Date)	59	25.5%	47	-42.7%	103
Listing Discount (From Last List Price)	1.3%		-0.2%		2.7%
Listing Inventory	977	-14.8%	1,147	-12.5%	1,117
Months of Supply	3.5	16.7%	3.0	9.4%	3.2

Co-Op

- Median sales price declined year over year for the fifth straight quarter
- The number of sales dropped annually for the second time in nine quarters
- Listing inventory fell year over year for the fourth consecutive quarter

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$1,456,000	-9.5%
4/5	\$710,400	-15.4%
3/5	\$460,000	-13.2%
2/5	\$337,900	-9.9%
1/5	\$235,000	-8.8%

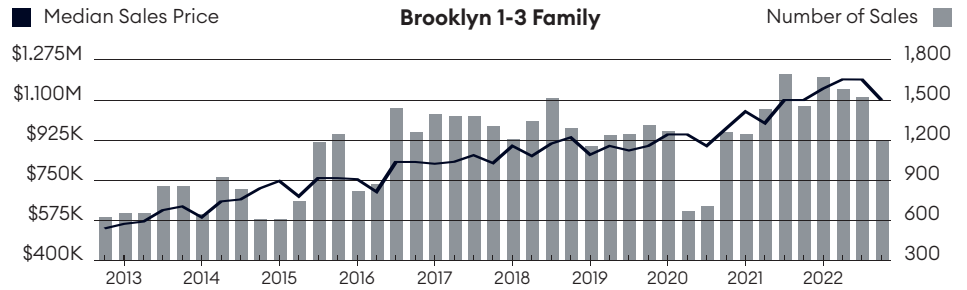


Co-Op Matrix	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$693,025	-7.1%	\$746,272	-11.7%	\$784,451
Median Sales Price	\$460,000	-14.8%	\$540,000	-13.2%	\$530,000
Number of Sales (Closed)	567	-34.1%	861	-20.5%	713
Days on Market (From Last List Date)	79	27.4%	62	-22.5%	102
Listing Discount (From Last List Price)	-0.6%		-2.5%		0.3%
Listing Inventory	555	-28.3%	774	-20.9%	702
Months of Supply	2.9	7.4%	2.7	-3.3%	3.0

1-3 Family

- Median sales price did not rise for the first time in twelve quarters
- The number of sales dropped annually for the second time in seven quarters
- Listing inventory rose annually for the fourth consecutive quarter

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$2,400,000	2.1%
4/5	\$1,475,000	-1.7%
3/5	\$1,100,000	0.0%
2/5	\$850,000	-1.7%
1/5	\$595,000	-5.6%



1-3 Family Matrix	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$1,386,940	-8.5%	\$1,515,442	1.4%	\$1,367,941
Average Price Per Sq Ft	\$668	-10.9%	\$750	2.5%	\$652
Median Sales Price	\$1,100,000	-7.5%	\$1,189,500	0.0%	\$1,100,000
Number of Sales (Closed)	1,191	-21.6%	1,520	-18.3%	1,457
Days on Market (From Last List Date)	62	6.9%	58	-27.9%	86
Listing Discount (From Last List Price)	10.8%		9.6%		7.5%
Listing Inventory	1,050	-14.1%	1,222	10.1%	954
Months of Supply	2.6	8.3%	2.4	30.0%	2.0

North

- Median sales price rose year over year for the sixth time in seven quarters
- The number of sales fell annually for the third consecutive quarter

North Matrix	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$1,691,163	19.2%	\$1,418,545	7.9%	\$1,567,014
Average Price Per Sq Ft	\$1,222	11.8%	\$1,093	11.1%	\$1,100
Condo	\$1,289	14.8%	\$1,123	9.2%	\$1,180
Median Sales Price	\$1,462,500	17.0%	\$1,250,000	6.9%	\$1,367,500
Number of Sales (Closed)	244	-7.2%	263	-10.3%	272

South

- Median sales price fell year over year for the first time in thirteen quarters
- The number of sales fell annually for the second consecutive quarter

South Matrix	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$899,204	-2.0%	\$917,399	-2.7%	\$923,851
Median Sales Price	\$775,000	-1.3%	\$785,000	-6.4%	\$828,000
Condo	\$644,044	-0.9%	\$650,000	-5.3%	\$680,000
Co-Op	\$343,500	-1.9%	\$350,000	-8.0%	\$373,250
1-3 Family	\$999,999	-2.9%	\$1,030,000	0.5%	\$995,000
Number of Sales (Closed)	1,287	-25.5%	1,727	-15.5%	1,523

East

- Median sales price fell year over year for the first time in twelve quarters
- The number of sales fell annually for the second straight quarter

East Matrix	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$1,051,033	-3.4%	\$1,088,148	1.2%	\$1,038,795
Median Sales Price	\$907,500	0.8%	\$900,000	-0.8%	\$915,000
Condo	\$695,000	-13.7%	\$805,000	-14.6%	\$813,600
1-3 Family	\$999,500	-4.8%	\$1,050,000	0.0%	\$999,995
Number of Sales (Closed)	487	-21.6%	621	-21.1%	617

Northwest

- Median sales price rose annually for the sixth straight quarter
- The number of sales fell year over year for the second straight quarter

Northwest Matrix	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$1,783,527	-2.4%	\$1,827,662	9.1%	\$1,635,027
Median Sales Price	\$1,369,001	-4.6%	\$1,435,000	14.6%	\$1,195,000
Condo	\$1,500,000	1.4%	\$1,480,000	18.1%	\$1,270,000
Co-Op	\$860,000	-7.5%	\$930,000	0.6%	\$854,500
1-3 Family	\$3,100,000	-4.2%	\$3,235,106	14.8%	\$2,700,000
Number of Sales (Closed)	586	-37.1%	932	-27.2%	805

Brownstone

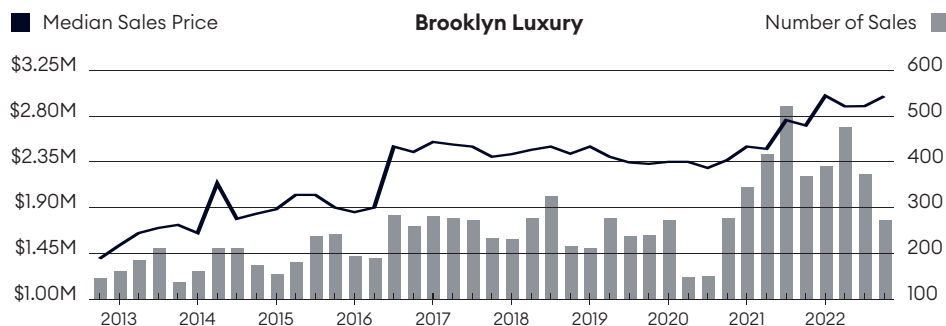
- Median sales price rose annually for the eighth consecutive quarter
- The number of sales fell year over year for the second straight quarter

Brownstone Matrix	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$3,319,731	-12.3%	\$3,787,144	12.4%	\$2,954,505
Average Price Per Sq Ft	\$1,464	-8.6%	\$1,601	11.8%	\$1,310
Median Sales Price	\$3,100,000	-4.2%	\$3,235,106	14.8%	\$2,700,000
1-Family	\$2,850,000	-17.9%	\$3,472,500	14.5%	\$2,488,000
2-Family	\$3,200,000	-8.6%	\$3,500,000	12.8%	\$2,837,500
3-Family	\$3,107,500	7.2%	\$2,900,000	15.1%	\$2,700,000
Number of Sales (Closed)	102	-37.0%	162	-23.3%	133

Luxury

- Median sales price rose annually to the second-highest level on record
- Approximately one in four sales sold over the last asking price
- The entry threshold for the luxury market set a new record for the tenth consecutive quarter

Luxury Mix	Sales Share	Median Sales Price
Condos	40.6%	\$2,825,000
Co-Ops	8.1%	\$2,710,000
1-3 Family	51.3%	\$3,250,000

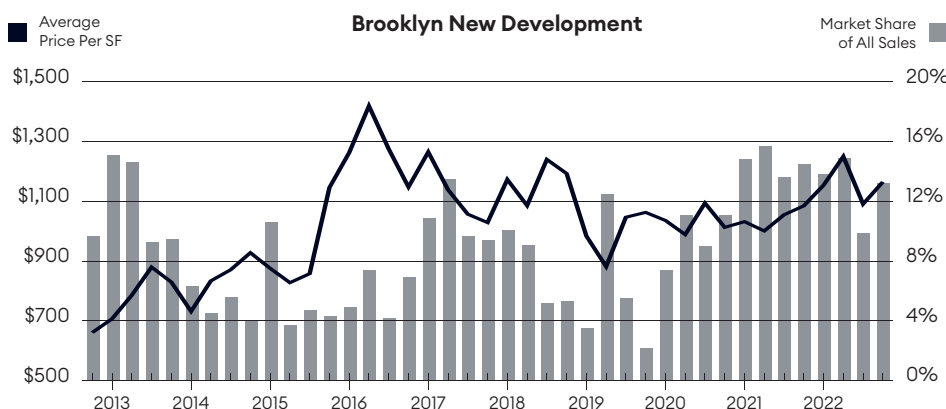


Luxury Matrix (Top 10% of Sales)	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$3,386,570	-2.2%	\$3,461,599	9.0%	\$3,107,010
Median Sales Price	\$2,995,000	3.4%	\$2,897,500	10.6%	\$2,707,500
Number of Sales (Closed)	271	-27.2%	372	-26.4%	368
Days on Market (From Last List Date)	54	14.9%	47	-49.5%	107
Listing Discount (From Last List Price)	0.7%		-0.3%		1.6%
Listing Inventory	169	-23.5%	221	-23.2%	220
Months of Supply	1.9	5.6%	1.8	5.6%	1.8
Entry Price Threshold	\$2,220,000	0.5%	\$2,210,000	11.0%	\$2,000,000

New Development Condos

- Average price per square foot rose annually for the fifth consecutive quarter, nominally higher than pre-pandemic levels
- The number of sales fell year over year for the second straight quarter
- Listing inventory fell annually for the third consecutive quarter

New Development Mix	Condo Sales Share	Median Sales Price
< \$1M	50.7%	\$650,662
\$1M - \$3M	43.8%	\$1,575,000
> \$3M	5.5%	\$3,642,149



New Development Matrix	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$1,357,938	12.5%	\$1,206,661	9.0%	\$1,246,215
Average Price Per Sq Ft	\$1,165	6.8%	\$1,091	7.4%	\$1,085
Median Sales Price	\$999,000	16.5%	\$857,665	6.3%	\$940,000
Number of Sales (Closed)	345	-2.0%	352	-25.8%	465
Days on Market (From Last List Date)	72	20.0%	60	-30.8%	104
Listing Discount (From Last List Price)	1.0%		0.9%		2.6%
Listing Inventory	581	4.5%	556	-8.2%	633
Months of Supply	5.1	8.5%	4.7	24.4%	4.1
Sales Share of All Condos	40.8%		30.3%		44.4%

Questions or comments? Email report author Jonathan Miller at jmiller@millersamuel.com
 Methodology: millersamuel.com/research-reports/methodology

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