

Elliman Report

Q2-2022 Brooklyn, NY Sales

Co-Op, Condo & 1-3 Family Dashboard

YEAR-OVER-YEAR

+ 8.2%
Prices

Median Sales Price

- 1.2 mos
Pace

Months of Supply

+ 8.7%
Sales

Closed Sales

- 35.1%
Inventory

Total Inventory

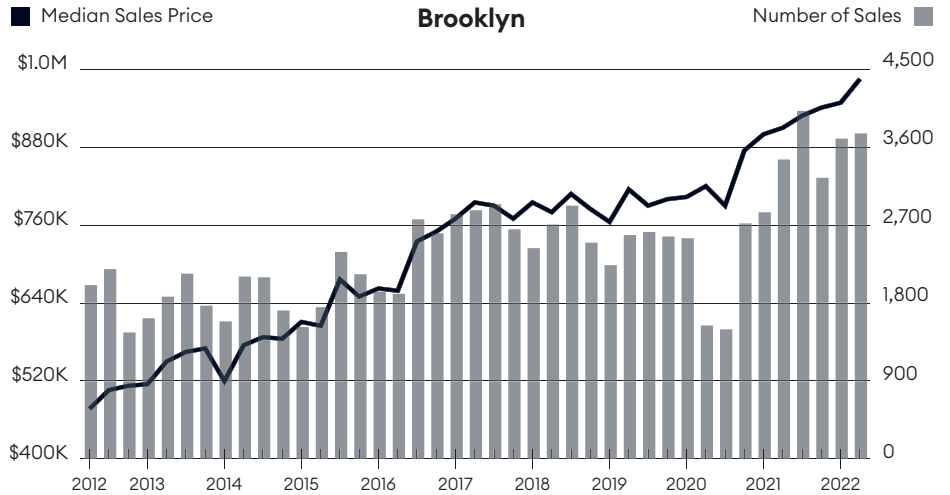
- 2 days
Marketing Time

Days on Market

- 2.8%
Negotiability

Listing Discount

- Median sales price rose to a new record for the eighth time in nine quarters
- Listing inventory fell annually for the first time in six quarters
- The number of sales rose year over year for the seventh consecutive quarter



Brooklyn Matrix	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	\$1,280,183	5.9%	\$1,208,929	12.8%	\$1,135,332
Median Sales Price	\$985,000	3.8%	\$948,500	8.2%	\$910,000
Number of Sales (Closed)	3,726	1.6%	3,666	8.7%	3,427
Days on Market (From Last List Date)	82	-25.5%	110	-2.4%	84
Listing Discount (From Last List Price)	-0.3%		1.6%		2.5%
Listing Inventory	2,231	-23.4%	2,913	-35.1%	3,438
Months of Supply	1.8	-25.0%	2.4	-40.0%	3.0
Year-to-Date	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price (YTD)	\$1,244,845	N/A	N/A	10.6%	\$1,125,786
Median Sales Price (YTD)	\$970,000	N/A	N/A	7.2%	\$905,000
Number of Sales (YTD)	7,392	N/A	N/A	18.3%	6,249

The number of sales was nearly fifty percent above pre-pandemic levels.

The quarter was defined by record price trend indicators, high sales volume, and low listing inventory just as the market began to pivot after the spike in mortgage rates. Median sales price rose 8.2% to a new high of \$985,000 and was 20.9% above the same period pre-pandemic. The median sales price metric has reached a new record during eight of the past nine quarters. The average sales price has followed the same pattern, rising 12.8% annually to a record \$1,280,130, the sixth record set over the past seven quarters. Median and average sales

prices for the second quarter are 20.9% and 24.3% higher than the same period three years ago before the pandemic began. The weakest price trends were seen in the co-op market by property type, where median sales price dropped 4.7% year over year to \$557,500. Condos followed, with a median sales price that rose year over year by 4.2% to a record \$990,000. The median sales price for 1-3 family homes jumped 19.1% to a record of \$1,190,000, consistent with the more robust market conditions of higher-end properties in the borough. The overall market's number



Prepared by Miller Samuel Real Estate Appraisers & Consultants

of sales rose 8.7% year over year to 3,726, the seventh straight quarter of annual gains. Perhaps more significantly than the jump in price trend indicator from pre-pandemic levels, the number of sales was up 45.5%, representing the significant sales surge since coming out of the pandemic lockdown period. The market share of sales above the \$1 million threshold rose to a record 46.8%, reflecting the shift in the mix towards the higher-end market during the pandemic era. Listing inventory dropped 35.1% to 2,231 year over year, overpowered by elevated sales levels. However, supply was

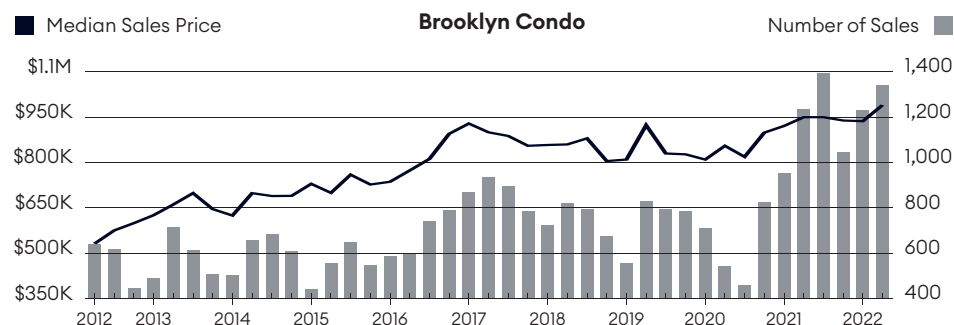
also down 34.5% from pre-pandemic levels. Months of supply, the number of months to sell all listing inventory at the current sales rate, was 1.8 months, 40% faster than the prior-year quarter, 55% faster than the same period before the pandemic, and more than twice as fast as the 4.2-month second quarter average over the decade. With limited supply, the market share of second-quarter sales that closed above the last asking price, a proxy for bidding wars, was 27.1%, the second highest on record. Winning bids sold for an average 7.4% premium, up from 5.7% 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, slipped 2.4% year over year to 82 days, faster than the 98.8 day second quarter over the past decade. The quarterly average was relatively similar to the 105.7-day first-quarter decade average. Listing discount, the percentage of the last list price to the sales price tightened to -0.3% from 2.5% in the year-ago quarter and far less than the first quarter decade average of 4%.

Condos

- Average sales price rose annually for the seventh consecutive quarter to a new high
- The market share of bidding wars reached its highest level in two and a half years
- After fourteen quarters of annual gains, listing inventory declined for the second consecutive quarter

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$2,450,000	23.0%
4/5	\$1,520,000	20.8%
3/5	\$990,000	4.2%
2/5	\$753,000	2.4%
1/5	\$510,000	2.1%

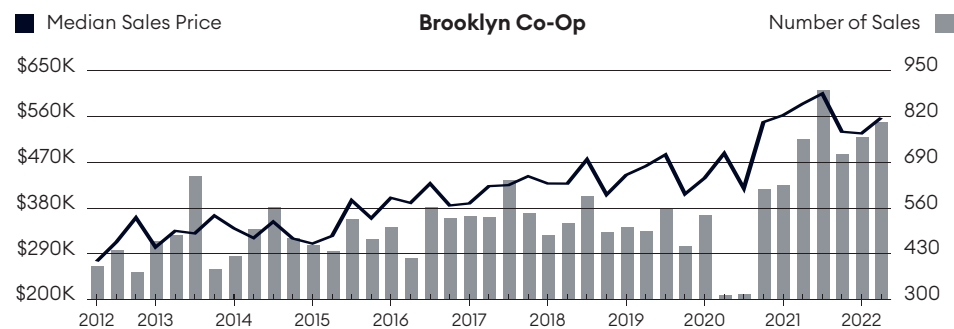


Condo Matrix	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	\$1,318,522	9.9%	\$1,200,130	16.4%	\$1,132,321
Average Price Per Sq Ft	\$1,124	3.3%	\$1,088	14.2%	\$984
Median Sales Price	\$990,000	5.7%	\$936,790	4.2%	\$950,000
Number of Sales (Closed)	1,341	8.8%	1,233	8.5%	1,236
Days on Market (From Last List Date)	95	-4.0%	99	6.7%	89
Listing Discount (From Last List Price)	-1.1%		1.3%		2.1%
Listing Inventory	306	-73.8%	1,169	-79.0%	1,458
Months of Supply	0.7	-75.0%	2.8	-80.0%	3.5

Co-Op

- Average and median sales prices showed mixed annual results but remained well above pre-pandemic levels
- The rate of year over year sales gains has fallen sharply over the past three quarters
- The market share of bidding wars reached its highest level in four years

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$1,668,500	-3.6%
4/5	\$860,000	-0.9%
3/5	\$557,500	-4.7%
2/5	\$384,800	2.3%
1/5	\$245,000	-1.5%

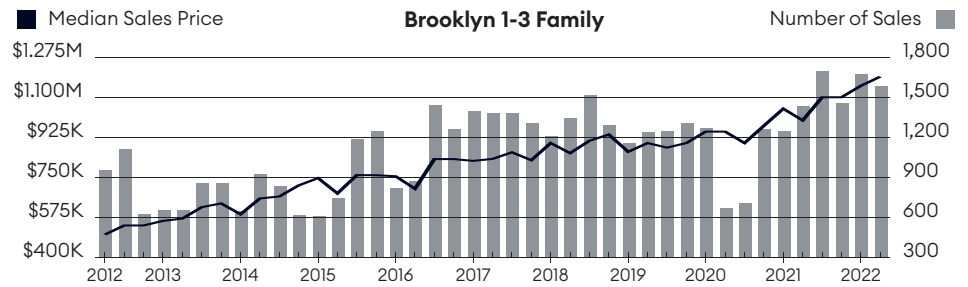


Co-Op Matrix	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	\$793,855	11.2%	\$713,884	0.7%	\$788,438
Median Sales Price	\$557,500	5.8%	\$526,750	-4.7%	\$585,000
Number of Sales (Closed)	804	5.7%	761	6.3%	756
Days on Market (From Last List Date)	67	-48.1%	129	-13.0%	77
Listing Discount (From Last List Price)	-2.0%		-2.5%		1.6%
Listing Inventory	757	1.9%	743	-13.7%	877
Months of Supply	2.8	-3.4%	2.9	-20.0%	3.5

1-3 Family

- Median sales price increased year over year to a new record for the seventh consecutive quarter
- The market share of bidding wars rose to a new high, accounting for more than one in four sales
- Listing inventory expanded annually for the second straight quarter after declining for nine quarters

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$2,700,000	13.8%
4/5	\$1,600,000	14.3%
3/5	\$1,190,000	19.1%
2/5	\$879,500	9.3%
1/5	\$608,000	8.2%



1-3 Family Matrix	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	\$1,494,980	3.8%	\$1,440,734	13.2%	\$1,320,679
Average Price Per Sq Ft	\$702	-0.1%	\$703	10.7%	\$634
Median Sales Price	\$1,190,000	3.5%	\$1,150,000	19.1%	\$999,000
Number of Sales (Closed)	1,581	-5.4%	1,672	10.2%	1,435
Days on Market (From Last List Date)	75	-26.5%	102	-9.6%	83
Listing Discount (From Last List Price)	9.0%		8.2%		11.2%
Listing Inventory	1,168	16.7%	1,001	5.9%	1,103
Months of Supply	2.2	22.2%	1.8	-4.3%	2.3

North

- Median and average sales prices rose to new highs
- The number of sales declined annually for the first time in seven quarters

North Matrix	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	\$1,621,043	7.1%	\$1,513,246	18.4%	\$1,368,730
Average Price Per Sq Ft	\$1,058	-5.0%	\$1,114	7.2%	\$987
Condo	\$1,137	-3.9%	\$1,183	6.0%	\$1,073
Median Sales Price	\$1,400,000	9.8%	\$1,275,000	12.0%	\$1,250,000
Number of Sales (Closed)	258	-13.7%	299	-15.1%	304

South

- Average sales price reached a new high for the seventh consecutive quarter
- The number of sales rose annually at cooling rate for the past five quarters

South Matrix	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	\$955,154	1.8%	\$937,812	10.3%	\$865,669
Median Sales Price	\$800,000	-3.0%	\$825,000	6.7%	\$750,000
Condo	\$677,500	-2.4%	\$694,000	5.6%	\$641,498
Co-Op	\$355,000	1.4%	\$350,000	6.0%	\$335,000
1-3 Family	\$1,034,235	3.4%	\$999,950	10.6%	\$935,000
Number of Sales (Closed)	1,656	-2.1%	1,691	8.0%	1,533

East

- Average sales price reached a new high for the sixth time in eight quarters
- The number of sales rose annually but at a cooling rate for the past five quarters

East Matrix	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	\$1,044,606	5.1%	\$993,714	5.2%	\$992,937
Median Sales Price	\$885,000	5.9%	\$836,000	1.1%	\$875,000
Condo	\$736,070	7.6%	\$684,302	-5.6%	\$780,000
1-3 Family	\$1,009,475	0.3%	\$1,005,995	4.6%	\$965,375
Number of Sales (Closed)	701	-12.8%	804	4.0%	674

Northwest

- Median and average sales prices rose to new highs
- The number of sales rose year over year for the seventh consecutive quarter

Northwest Matrix	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	\$1,834,138	0.3%	\$1,828,768	13.6%	\$1,613,949
Median Sales Price	\$1,470,000	5.4%	\$1,395,000	13.5%	\$1,295,000
Condo	\$1,575,000	4.4%	\$1,509,000	19.9%	\$1,313,254
Co-Op	\$922,713	0.8%	\$915,000	3.1%	\$895,000
1-3 Family	\$3,050,000	-0.8%	\$3,075,000	16.3%	\$2,621,933
Number of Sales (Closed)	1,111	27.4%	872	21.3%	916

Brownstone

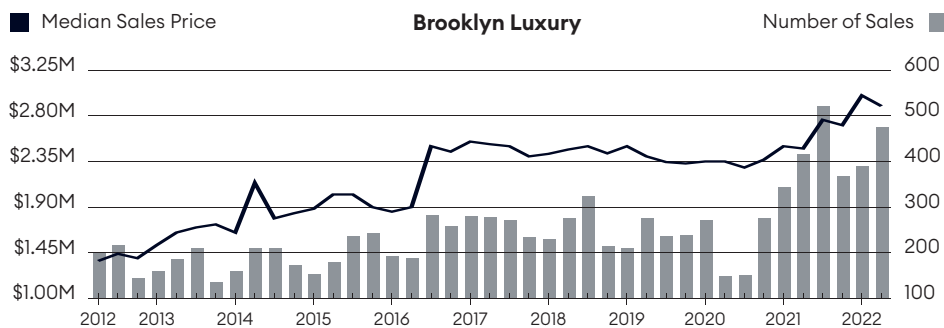
- Median and average sales prices increased year over year for the seventh consecutive time
- The number of sales rose year over year for the seventh consecutive quarter

Brownstone Matrix	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	\$3,530,657	9.6%	\$3,220,404	15.6%	\$3,055,423
Average Price Per Sq Ft	\$1,486	7.6%	\$1,381	17.8%	\$1,261
Median Sales Price	\$3,050,000	-0.8%	\$3,075,000	16.3%	\$2,621,933
1-Family	\$3,615,000	8.3%	\$3,337,500	27.7%	\$2,830,000
2-Family	\$3,105,000	23.0%	\$2,525,000	33.8%	\$2,320,000
3-Family	\$2,830,000	-7.6%	\$3,062,500	10.4%	\$2,562,500
Number of Sales (Closed)	157	-4.8%	165	18.9%	132

Luxury

- The market share of bidding was remained the second-highest on record for the second straight quarter
- Listing inventory fell annually for the fourth straight quarter
- The entry threshold for luxury rose to its highest level on record for the eighth consecutive quarter

Luxury Mix	Sales Share	Median Sales Price
Condos	39.7%	\$2,850,000
Co-Ops	7.6%	\$2,542,995
1-3 Family	52.7%	\$3,000,000

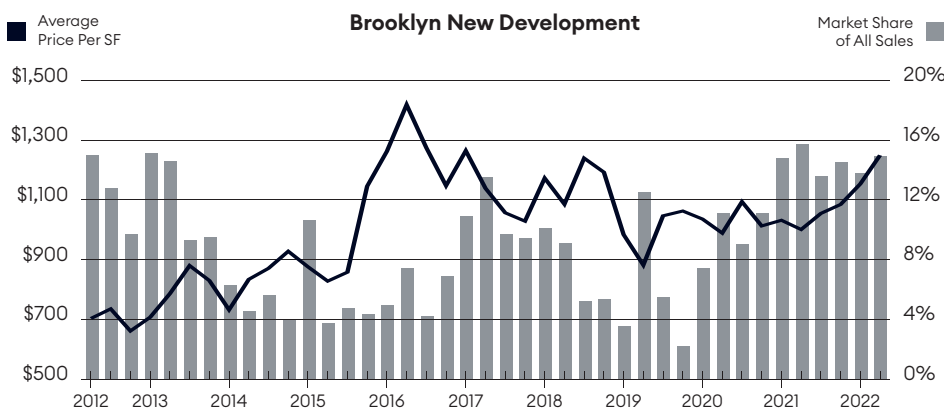


Luxury Matrix (Top 10% of Sales)	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	\$3,334,528	-1.8%	\$3,395,739	12.5%	\$2,964,748
Median Sales Price	\$2,895,000	-3.5%	\$3,000,000	14.4%	\$2,530,000
Number of Sales (Closed)	476	22.4%	389	22.1%	390
Days on Market (From Last List Date)	86	-30.6%	124	-1.1%	87
Listing Discount (From Last List Price)	-0.9%		1.3%		2.9%
Listing Inventory	236	-4.8%	248	-24.8%	314
Months of Supply	1.5	-21.1%	1.9	-37.5%	2.4
Entry Price Threshold	\$2,200,000	1.9%	\$2,160,000	10.3%	\$1,995,000

New Development Condos

- Listing inventory fell year over year for the first time in six quarters
- The number of sales rose year over year for the seventh straight quarter
- The quarter sales total reached its highest level in nearly fifteen years

New Development Mix	Condo Sales Share	Median Sales Price
< \$1M	43.9%	\$720,000
\$1M - \$3M	48.2%	\$1,665,000
> \$3M	7.9%	\$3,602,500



New Development Matrix	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	\$1,491,066	13.9%	\$1,309,548	23.2%	\$1,210,374
Average Price Per Sq Ft	\$1,250	8.3%	\$1,154	24.9%	\$1,001
Median Sales Price	\$1,193,336	26.7%	\$941,892	21.9%	\$978,760
Number of Sales (Closed)	554	9.3%	507	3.0%	538
Days on Market (From Last List Date)	133	111.1%	63	17.7%	113
Listing Discount (From Last List Price)	-0.8%		0.6%		2.5%
Listing Inventory	635	1.0%	629	-5.6%	673
Months of Supply	3.4	-8.1%	3.7	-10.5%	3.8
Sales Share of All Condos	41.3%		41.1%		43.5%

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

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