

Elliman Report

Q2-2023 Brooklyn, NY Sales

Co-Op, Condo & 1-3 Family Dashboard

YEAR-OVER-YEAR

- **3.6%**
Prices
Median Sales Price

+ **0.9 mos**
Pace
Months of Supply

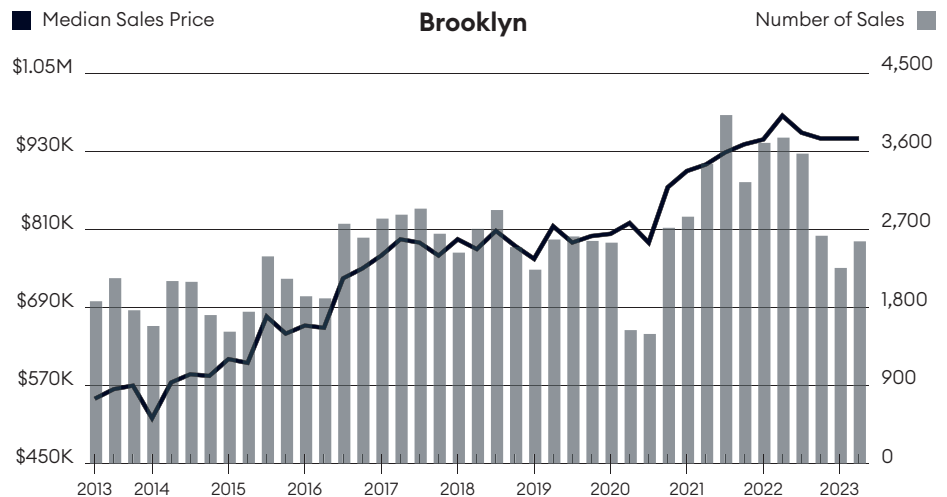
- **31.8%**
Sales
Closed Sales

- **9.6%**
Inventory
Total Inventory

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

+ **2.6%**
Negotiability
Listing Discount

- Median sales price slipped from the year-ago record to the third highest
- Sales fell sharply year over year, consistent with the second quarter decade average
- Listing inventory fell annually for the fifth straight quarter



Brooklyn Matrix	Q2-2023	%Δ (QTR)	Q1-2023	%Δ (YR)	Q2-2022
Average Sales Price	\$1,237,119	3.3%	\$1,197,586	-3.4%	\$1,280,183
Median Sales Price	\$950,000	0.0%	\$950,000	-3.6%	\$985,000
Number of Sales (Closed)	2,540	13.6%	2,236	-31.8%	3,726
Days on Market (From Last List Date)	71	7.6%	66	-13.4%	82
Listing Discount (From Last List Price)	2.3%		8.0%		-0.3%
Listing Inventory	2,922	10.5%	2,645	-9.6%	3,231
Months of Supply	3.5	0.0%	3.5	34.6%	2.6
Year-to-Date	Q2-2023	%Δ (QTR)	Q1-2023	%Δ (YR)	Q2-2022
Average Sales Price (YTD)	\$1,218,611	N/A	N/A	-2.1%	\$1,244,845
Median Sales Price (YTD)	\$950,000	N/A	N/A	-2.1%	\$970,000
Number of Sales (YTD)	4,776	N/A	N/A	-35.4%	7,392

Median sales price remained at the third-highest level on record for the third straight quarter.

While the median sales price slipped 3.6% annually to \$950,000, the third-highest on record, the prior year's quarter saw the highest median price in history at \$985,000. The average sales price declined 3.4% annually to \$1,237,119. Comparisons to the prior year's market reflect the slowdown in sales due to the spike in mortgage rates and the lack of listing inventory, as many would-be sellers remain wedded to their

low mortgage rates enjoyed over the past five years. The jump in mortgage rates over the past year resulted in a 31.8% year over year sales decline to 2,540, on par with pre-pandemic levels. Sales located below the \$1 million threshold accounted for 56.4% of all sales, up from the year-ago record low of 53.2%. By price tranche, all sales segments declined year over year. Surprisingly, despite the sharp decline in sales, active listings fell



Prepared by Miller Samuel Real Estate Appraisers & Consultants

9.6% over the same period to 2,922 and 14.2% below pre-pandemic levels. With the modest reduction in supply and a significant decrease in sales, the bidding war market share for the borough was 20.2%, down from 27.1% in the same period last year. When a bidding war occurred, the amount of premium paid averaged 6.3%. New development condo listing inventory fell annually by 15% to 540, while re-sale listing inventory slipped nominally by 18.6% to 546. The months of supply, defined as the number of months to sell all listing

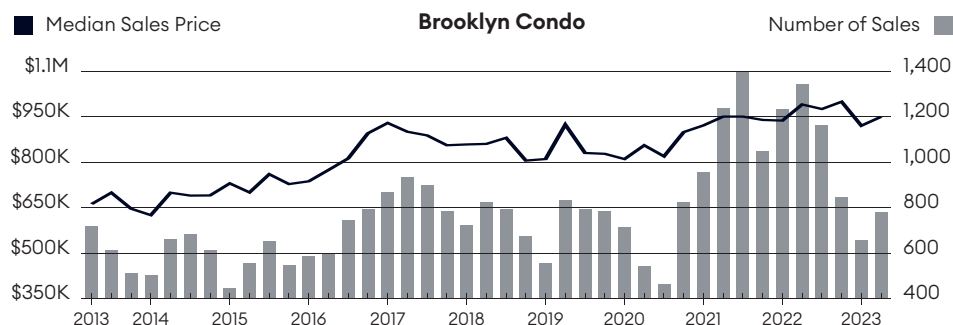
inventory at the current sales rate, was 3.5 months, 34.6% slower than the prior-year quarter and 12.5% slower than pre-pandemic levels. The twenty-year quarterly average for months of supply was 5.2 months, or a 32.7% slower market pace than within current conditions. The luxury market, the top ten percent of all sales in a period, saw a rising median sales price against a declining listing inventory. The entry threshold for the luxury market was a record \$2,300,000, up 4.5% from the same period last year and

the twelfth consecutive quarter of records. Luxury median sales price rose 3.6% annually to \$2,999,900, the second highest on record. Luxury average sales price showed a similar pattern, increasing 5% year over year to the second-highest on record. Luxury listing inventory fell 8.1% to 217 but was unchanged from the previous quarter. The market share of biddings wars in the luxury market rose to 20.4% from 27.9% in the prior year, the second highest on record.

Condos

- Price trend indicators slipped annually for the second straight quarter
- Sales fell sharply year over year by nearly half for the second straight quarter
- Listing inventory fell from the year-ago quarter for the sixth time

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$2,305,131	-5.9%
4/5	\$1,350,000	-11.2%
3/5	\$949,500	-4.1%
2/5	\$667,266	-11.4%
1/5	\$471,357	-7.6%

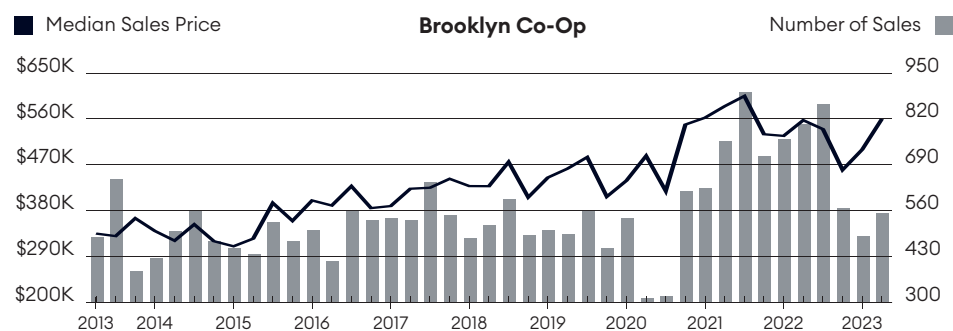


Condo Matrix	Q2-2023	%Δ (QTR)	Q1-2023	%Δ (YR)	Q2-2022
Average Sales Price	\$1,235,566	3.1%	\$1,198,893	-6.3%	\$1,318,522
Average Price Per Sq Ft	\$1,095	6.7%	\$1,026	-2.6%	\$1,124
Median Sales Price	\$949,500	3.2%	\$920,000	-4.1%	\$990,000
Number of Sales (Closed)	778	18.4%	657	-42.0%	1,341
Days on Market (From Last List Date)	66	8.2%	61	-30.5%	95
Listing Discount (From Last List Price)	0.7%		15.6%		-1.1%
Listing Inventory	1,086	10.0%	987	-16.8%	1,306
Months of Supply	4.2	-6.7%	4.5	44.8%	2.9

Co-Op

- Median and average sales prices rose collectively year over year for the first time in two years
- Sales fell year over year for the fourth straight quarter
- Listing inventory fell year over year for the sixth straight quarter

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$1,850,000	10.9%
4/5	\$855,000	-0.6%
3/5	\$560,000	0.4%
2/5	\$350,000	-9.0%
1/5	\$243,000	-0.8%

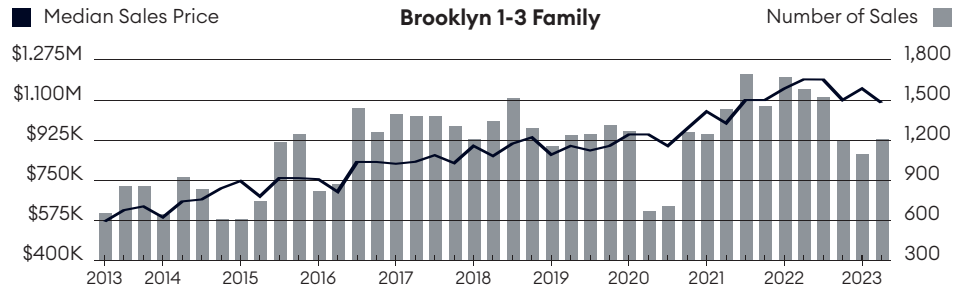


Co-Op Matrix	Q2-2023	%Δ (QTR)	Q1-2023	%Δ (YR)	Q2-2022
Average Sales Price	\$805,516	13.1%	\$711,927	1.5%	\$793,855
Median Sales Price	\$560,000	12.0%	\$500,000	0.4%	\$557,500
Number of Sales (Closed)	551	12.9%	488	-31.5%	804
Days on Market (From Last List Date)	73	4.3%	70	9.0%	67
Listing Discount (From Last List Price)	0.8%		2.1%		-2.0%
Listing Inventory	648	3.0%	629	-14.4%	757
Months of Supply	3.5	-10.3%	3.9	25.0%	2.8

1-3 Family

- Median sales price declined year over year for the first time in nearly four years
- Sales fell annually for the fourth consecutive quarter
- Listing inventory expanded annually for the sixth straight quarter

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$2,650,000	-1.9%
4/5	\$1,575,000	-1.6%
3/5	\$1,088,000	-8.6%
2/5	\$850,000	-3.4%
1/5	\$575,000	-5.4%



1-3 Family Matrix	Q2-2023	%Δ (QTR)	Q1-2023	%Δ (YR)	Q2-2022
Average Sales Price	\$1,434,495	1.6%	\$1,411,916	-4.0%	\$1,494,980
Average Price Per Sq Ft	\$717	6.1%	\$676	2.1%	\$702
Median Sales Price	\$1,088,000	-5.4%	\$1,150,000	-8.6%	\$1,190,000
Number of Sales (Closed)	1,211	10.8%	1,093	-23.4%	1,581
Days on Market (From Last List Date)	75	11.9%	67	0.0%	75
Listing Discount (From Last List Price)	7.4%		8.6%		9.0%
Listing Inventory	1,188	15.5%	1,029	1.7%	1,168
Months of Supply	2.9	3.6%	2.8	31.8%	2.2

North

- Median sales price fell annually for the first time in nine quarters
- The number of sales declined year over year for the fifth consecutive quarter

North Matrix	Q2-2023	%Δ (QTR)	Q1-2023	%Δ (YR)	Q2-2022
Average Sales Price	\$1,525,921	-2.2%	\$1,560,093	-5.9%	\$1,621,043
Average Price Per Sq Ft	\$1,023	-7.3%	\$1,104	-3.3%	\$1,058
Condo	\$1,136	-2.8%	\$1,169	-0.1%	\$1,137
Median Sales Price	\$1,267,500	-9.5%	\$1,400,000	-9.5%	\$1,400,000
Number of Sales (Closed)	176	13.5%	155	-31.8%	258

South

- Median sales price fell annually for the third straight quarter
- The number of sales declined year over year for the fourth consecutive quarter

South Matrix	Q2-2023	%Δ (QTR)	Q1-2023	%Δ (YR)	Q2-2022
Average Sales Price	\$915,646	-2.9%	\$942,761	-4.1%	\$955,154
Median Sales Price	\$757,000	-5.3%	\$799,663	-5.4%	\$800,000
Condo	\$615,000	-6.7%	\$659,500	-9.2%	\$677,500
Co-Op	\$325,000	-3.0%	\$335,000	-8.5%	\$355,000
1-3 Family	\$980,000	-6.7%	\$1,050,000	-5.2%	\$1,034,235
Number of Sales (Closed)	1,195	6.3%	1,124	-27.8%	1,656

East

- Average sales price rose year over year for the eleventh time
- The number of sales declined year over year for the fourth consecutive quarter

East Matrix	Q2-2023	%Δ (QTR)	Q1-2023	%Δ (YR)	Q2-2022
Average Sales Price	\$1,056,048	1.8%	\$1,036,894	1.1%	\$1,044,606
Median Sales Price	\$885,000	-4.1%	\$922,500	0.0%	\$885,000
Condo	\$686,734	-4.5%	\$719,000	-6.7%	\$736,070
1-3 Family	\$1,050,000	2.3%	\$1,026,750	4.0%	\$1,009,475
Number of Sales (Closed)	536	11.7%	480	-23.5%	701

Northwest

- Median sales price rose annually for the twelfth time
- The number of sales declined year over year for the fifth consecutive quarter

Northwest Matrix	Q2-2023	%Δ (QTR)	Q1-2023	%Δ (YR)	Q2-2022
Average Sales Price	\$1,917,033	4.1%	\$1,841,964	4.5%	\$1,834,138
Median Sales Price	\$1,550,000	10.7%	\$1,400,000	5.4%	\$1,470,000
Condo	\$1,700,000	9.7%	\$1,550,000	7.9%	\$1,575,000
Co-Op	\$995,000	8.2%	\$920,000	7.8%	\$922,713
1-3 Family	\$2,750,000	-4.3%	\$2,875,000	-9.8%	\$3,050,000
Number of Sales (Closed)	633	32.7%	477	-43.0%	1,111

Brownstone

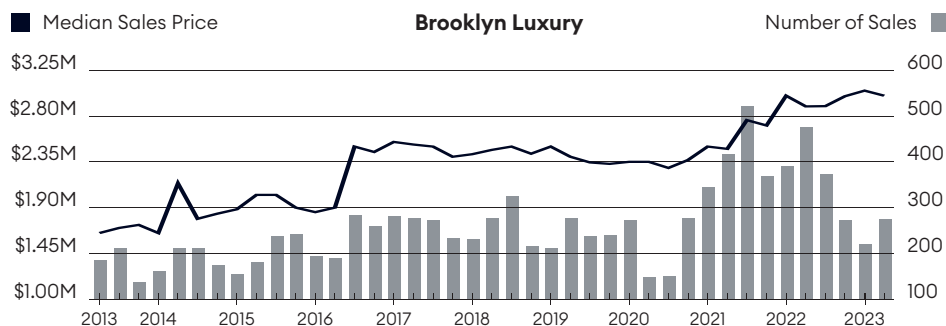
- Median sales price fell annually for the second time in ten quarters
- The number of sales declined year over year for the fourth consecutive quarter

Brownstone Matrix	Q2-2023	%Δ (QTR)	Q1-2023	%Δ (YR)	Q2-2022
Average Sales Price	\$3,209,708	1.7%	\$3,155,970	-9.1%	\$3,530,657
Average Price Per Sq Ft	\$1,399	-2.3%	\$1,432	-5.9%	\$1,486
Median Sales Price	\$2,750,000	-4.3%	\$2,875,000	-9.8%	\$3,050,000
1-Family	\$2,990,688	4.0%	\$2,875,000	-17.3%	\$3,615,000
2-Family	\$2,950,000	5.4%	\$2,800,000	-5.0%	\$3,105,000
3-Family	\$2,650,000	-8.6%	\$2,900,000	-6.4%	\$2,830,000
Number of Sales (Closed)	122	23.2%	99	-22.3%	157

Luxury

- Median sales price rose annually to the second-highest level on record
- The entry threshold for the luxury market set a new record for the twelfth time
- Approximately one in five sales went to a bidding war

Luxury Mix	Sales Share	Median Sales Price
Condos	28.9%	\$2,999,000
Co-Ops	10.3%	\$2,722,547
1-3 Family	60.8%	\$3,050,000

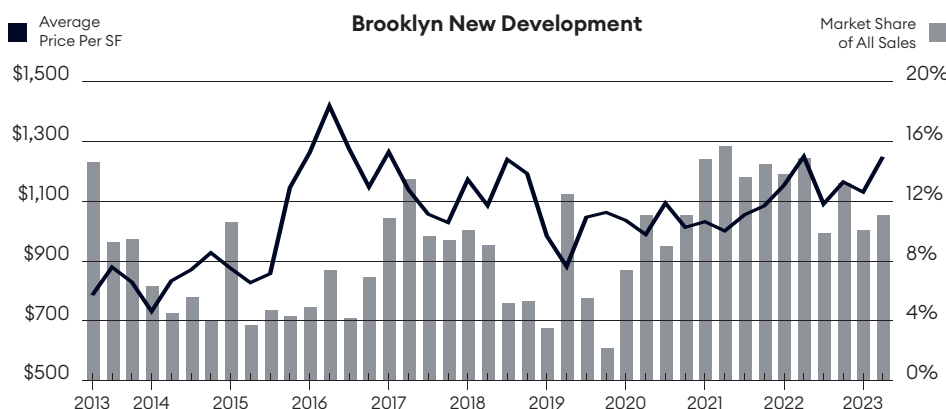


Luxury Matrix (Top 10% of Sales)	Q2-2023	%Δ (QTR)	Q1-2023	%Δ (YR)	Q2-2022
Average Sales Price	\$3,500,919	1.6%	\$3,446,965	5.0%	\$3,334,528
Median Sales Price	\$2,999,900	-1.6%	\$3,050,000	3.6%	\$2,895,000
Number of Sales (Closed)	273	24.7%	219	-42.6%	476
Days on Market (From Last List Date)	69	11.3%	62	-19.8%	86
Listing Discount (From Last List Price)	0.8%		3.3%		-0.9%
Listing Inventory	217	0.0%	217	-8.1%	236
Months of Supply	2.4	-20.0%	3.0	60.0%	1.5
Entry Price Threshold	\$2,300,000	0.0%	\$2,300,000	4.5%	\$2,200,000

New Development Condos

- Median sales price fell for the third time in the past four quarters
- The number of sales declined year over year for the fourth consecutive quarter
- Listing inventory fell annually for the fifth time

New Development Mix	Condo Sales Share	Median Sales Price
< \$1M	53.4%	\$626,224
\$1M - \$3M	38.5%	\$1,792,500
> \$3M	8.1%	\$4,250,000



New Development Matrix	Q2-2023	%Δ (QTR)	Q1-2023	%Δ (YR)	Q2-2022
Average Sales Price	\$1,433,853	11.4%	\$1,287,176	-3.8%	\$1,491,066
Average Price Per Sq Ft	\$1,249	10.4%	\$1,131	-0.1%	\$1,250
Median Sales Price	\$990,000	18.6%	\$835,000	-17.0%	\$1,193,336
Number of Sales (Closed)	283	25.8%	225	-48.9%	554
Days on Market (From Last List Date)	81	6.6%	76	-39.1%	133
Listing Discount (From Last List Price)	0.7%		2.2%		-0.8%
Listing Inventory	540	6.5%	507	-15.0%	635
Months of Supply	5.7	-16.2%	6.8	67.6%	3.4
Sales Share of All Condos	36.4%		34.2%		41.3%

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

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