

Elliman Report

Q2-2024 Brooklyn, NY Sales

Co-Op, Condo & 1-3 Family Dashboard

YEAR-OVER-YEAR

+ 4.2%
Prices
Median Sales Price

+ 0.7 mos
Pace
Months of Supply

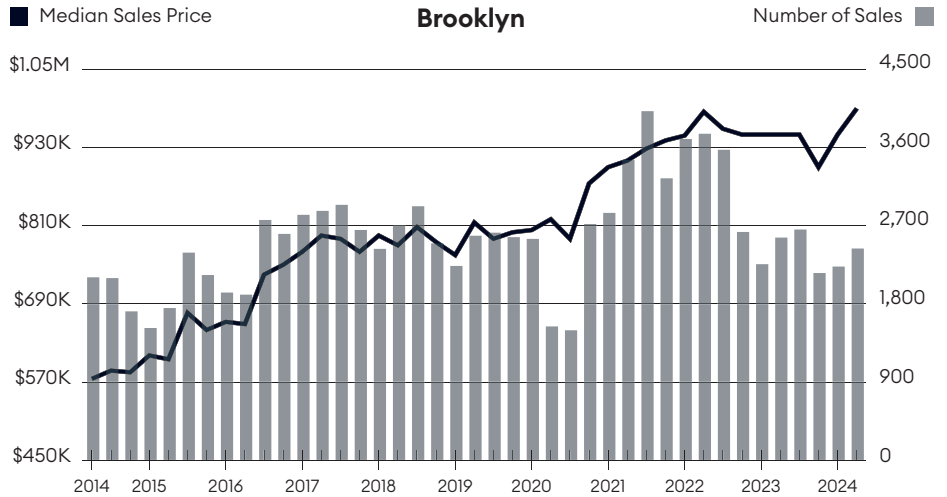
- 4.9%
Sales
Closed Sales

+ 14.5%
Inventory
Total Inventory

+ 9 days
Marketing Time
Days on Market

= 0.0%
Negotiability
Listing Discount

- Median sales price rose to the highest on record
- Sales declined annually for the eighth time
- Listing inventory increased annually for the first time in nine quarters



Brooklyn Matrix	Q2-2024	%Δ (QTR)	Q1-2024	%Δ (YR)	Q2-2023
Average Sales Price	\$1,258,799	5.8%	\$1,189,678	1.8%	\$1,237,119
Median Sales Price	\$990,000	4.2%	\$950,000	4.2%	\$950,000
Number of Sales (Closed)	2,415	9.3%	2,209	-4.9%	2,540
Days on Market (From Last List Date)	80	1.3%	79	12.7%	71
Listing Discount (From Last List Price)	2.3%		3.5%		2.3%
Listing Inventory	3,345	38.6%	2,413	14.5%	2,922
Months of Supply	4.2	27.3%	3.3	20.0%	3.5
Year-to-Date	Q2-2024	%Δ (QTR)	Q1-2024	%Δ (YR)	Q2-2023
Average Sales Price (YTD)	\$1,225,778	N/A	N/A	0.6%	\$1,218,611
Median Sales Price (YTD)	\$975,000	N/A	N/A	2.6%	\$950,000
Number of Sales (YTD)	4,624	N/A	N/A	-3.2%	4,776

Median sales rose to a new high as sales continued to decline.

The median sales price increased by 4.2% year over year to a new record of \$990,000 for the first increase in five quarters. The average sales price rose by 1.8% over the same period to \$1,258,799 for the first increase in five quarters. Condo median sales price increased annually by 14.3% to \$1,085,000 - setting a new record. The median sales price for 1-3 families also increased, up 1.1% over the same period to \$1,100,000. Co-op

median sales price declined from the year-ago quarter by 8% to \$515,000. The luxury market, representing the top ten percent of all sales, began at the \$2,275,000 threshold, the second highest point on record, but down 1.1% annually from the record. Luxury median sales price declined 2.3% to \$2,930,000 annually, and luxury average sales price slipped 0.6% to \$3,479,675 over the same period. Luxury listing inventory has fallen



Prepared by Miller Samuel Real Estate Appraisers & Consultants

year over year for the second time in three quarters. While sales declined by 4.9% year over year to 2,415, they were not considered low, remaining 4.1% above the second quarter decade average of 2,320. The listing inventory expanded annually by 14.5% to 3,345, rising for the first time in nine quarters by 4.2% and was 9.7% above the second-quarter decade average of 3,049. The north region, comprised of Williamsburg and Greenpoint, experienced a 68.2% annual surge in sales to 296. The region's

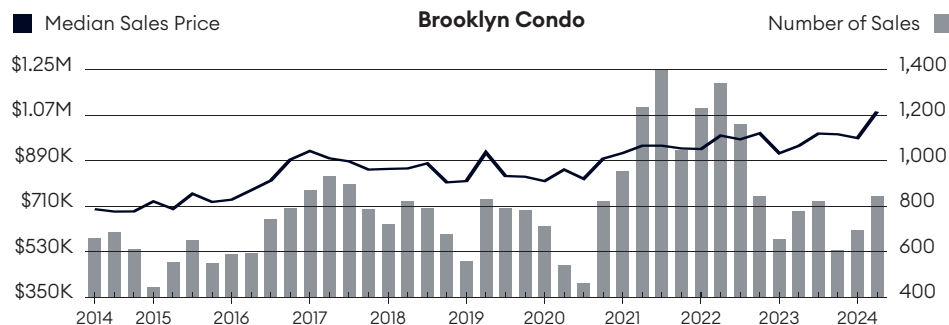
burst of sales in the quarter raised its borough market share to 12.3%, the highest in thirteen years. As sales fell and listing inventory rose, the pace of the market, as measured by months of supply, slowed. The number of months to sell all listing inventory at the current sales rate was 4.2 months, 20% slower than last year but similar to the 4.1-month second-quarter average for the decade. With elevated mortgage rates, the market share of cash buyers rose annually to 42.8%, the

third highest in a decade of tracking. A record 45.4% cash market share was reached in the prior quarter. By units, the number of cash sales rose 7.9% annually, as financed sales fell 12.7% over the same period. With the modest rise in listing inventory, the market share of bidding wars slipped nominally to 18.6% from 20.2% in the same period last year. When a bidding war occurred, the premium paid was 7%, slightly higher than the 6.3% premium paid in the previous year.

Condos

- Median sales price rose to the highest on record, exceeding the \$1 million threshold for the first time
- Sales rose year over for the second time in eight quarters
- Listing inventory increased annually for the first time in ten quarters

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$2,495,000	8.2%
4/5	\$1,575,000	16.7%
3/5	\$1,085,000	14.3%
2/5	\$763,688	14.5%
1/5	\$507,500	7.7%

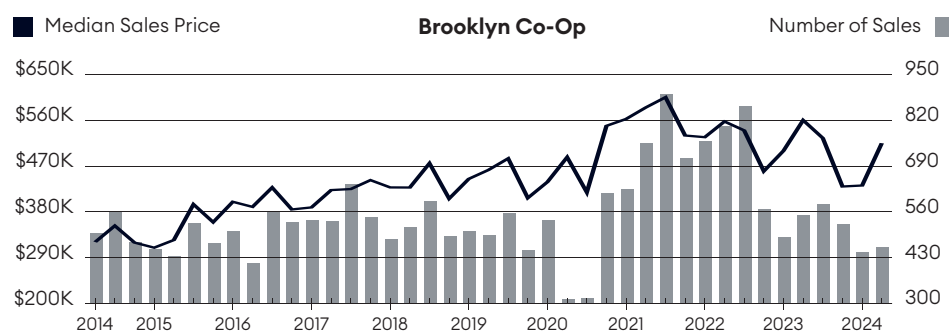


Condo Matrix	Q2-2024	%Δ (QTR)	Q1-2024	%Δ (YR)	Q2-2023
Average Sales Price	\$1,363,961	10.9%	\$1,229,600	10.4%	\$1,235,566
Average Price Per Sq Ft	\$1,181	3.8%	\$1,138	7.9%	\$1,095
Median Sales Price	\$1,085,000	10.7%	\$980,000	14.3%	\$949,500
Number of Sales (Closed)	846	21.6%	696	8.7%	778
Days on Market (From Last List Date)	76	5.6%	72	15.2%	66
Listing Discount (From Last List Price)	2.2%		2.9%		0.7%
Listing Inventory	1,187	30.6%	909	9.3%	1,086
Months of Supply	4.2	7.7%	3.9	0.0%	4.2

Co-Op

- Price trend indicators declined year over year for the fourth time
- Sales declined year over year for the eighth time
- Listing inventory increased annually for the first time in ten quarters

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$1,725,300	-6.7%
4/5	\$800,000	-6.4%
3/5	\$515,000	-8.0%
2/5	\$365,000	4.3%
1/5	\$235,000	-3.3%

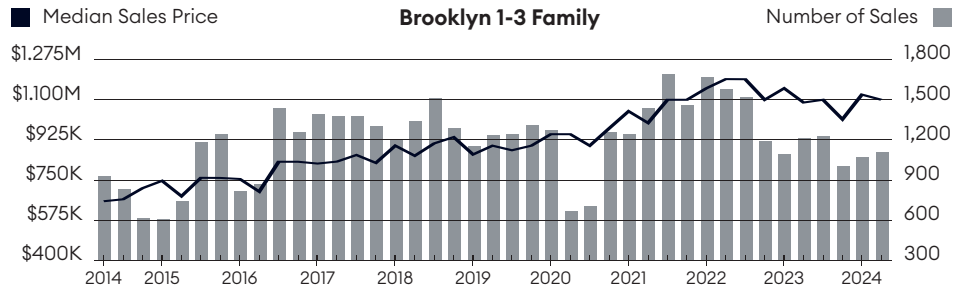


Co-Op Matrix	Q2-2024	%Δ (QTR)	Q1-2024	%Δ (YR)	Q2-2023
Average Sales Price	\$783,778	21.7%	\$643,957	-2.7%	\$805,516
Median Sales Price	\$515,000	19.2%	\$431,964	-8.0%	\$560,000
Number of Sales (Closed)	460	3.4%	445	-16.5%	551
Days on Market (From Last List Date)	83	-3.5%	86	13.7%	73
Listing Discount (From Last List Price)	-2.8%		-0.2%		0.8%
Listing Inventory	745	41.1%	528	15.0%	648
Months of Supply	4.9	36.1%	3.6	40.0%	3.5

1-3 Family

- Median sales price rose for the first time in five quarters
- Sales declined annually for the eighth time
- Listing inventory increased annually for the first time in four quarters

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$2,325,000	-12.3%
4/5	\$1,500,000	-4.8%
3/5	\$1,100,000	1.1%
2/5	\$850,000	0.0%
1/5	\$610,000	6.1%



1-3 Family Matrix	Q2-2024	%Δ (QTR)	Q1-2024	%Δ (YR)	Q2-2023
Average Sales Price	\$1,375,609	-1.1%	\$1,391,046	-4.1%	\$1,434,495
Average Price Per Sq Ft	\$748	-3.0%	\$771	4.3%	\$717
Median Sales Price	\$1,100,000	-2.0%	\$1,122,500	1.1%	\$1,088,000
Number of Sales (Closed)	1,109	3.8%	1,068	-8.4%	1,211
Days on Market (From Last List Date)	83	5.1%	79	10.7%	75
Listing Discount (From Last List Price)	4.8%		5.1%		7.4%
Listing Inventory	1,413	44.8%	976	18.9%	1,188
Months of Supply	3.8	40.7%	2.7	31.0%	2.9

North

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

North Matrix	Q2-2024	%Δ (QTR)	Q1-2024	%Δ (YR)	Q2-2023
Average Sales Price	\$1,623,651	2.1%	\$1,590,490	6.4%	\$1,525,921
Average Price Per Sq Ft	\$1,178	3.1%	\$1,143	15.2%	\$1,023
Condo	\$1,197	11.0%	\$1,078	5.4%	\$1,136
Median Sales Price	\$1,437,500	0.7%	\$1,427,500	13.4%	\$1,267,500
Number of Sales (Closed)	296	57.4%	188	68.2%	176

South

- All price trend indicators rose annually for the second time
- Sales declined year over year for the seventh time in eight quarters

South Matrix	Q2-2024	%Δ (QTR)	Q1-2024	%Δ (YR)	Q2-2023
Average Sales Price	\$936,985	-2.5%	\$960,785	2.3%	\$915,646
Median Sales Price	\$810,000	3.4%	\$783,595	7.0%	\$757,000
Condo	\$682,025	12.6%	\$605,859	10.9%	\$615,000
Co-Op	\$362,000	8.1%	\$335,000	11.4%	\$325,000
1-3 Family	\$999,000	-6.6%	\$1,070,000	1.9%	\$980,000
Number of Sales (Closed)	1,164	2.6%	1,134	-2.6%	1,195

East

- All price trend indicators rose year over year
- Sales declined year over year for the eighth time

East Matrix	Q2-2024	%Δ (QTR)	Q1-2024	%Δ (YR)	Q2-2023
Average Sales Price	\$1,062,190	5.1%	\$1,011,106	0.6%	\$1,056,048
Median Sales Price	\$925,000	5.7%	\$875,000	4.5%	\$885,000
Condo	\$750,000	0.0%	\$750,000	9.2%	\$686,734
1-3 Family	\$1,009,086	2.4%	\$985,000	-3.9%	\$1,050,000
Number of Sales (Closed)	454	-0.7%	457	-15.3%	536

Northwest

- The price trend indicators showed mixed year over year results
- Sales declined year over year for the eighth time

Northwest Matrix	Q2-2024	%Δ (QTR)	Q1-2024	%Δ (YR)	Q2-2023
Average Sales Price	\$1,969,089	8.9%	\$1,807,865	2.7%	\$1,917,033
Median Sales Price	\$1,500,000	7.3%	\$1,397,500	-3.2%	\$1,550,000
Condo	\$1,604,800	5.2%	\$1,525,000	-5.6%	\$1,700,000
Co-Op	\$999,000	9.7%	\$910,758	0.4%	\$995,000
1-3 Family	\$2,997,000	10.0%	\$2,725,000	9.0%	\$2,750,000
Number of Sales (Closed)	501	16.5%	430	-20.9%	633

Brownstone

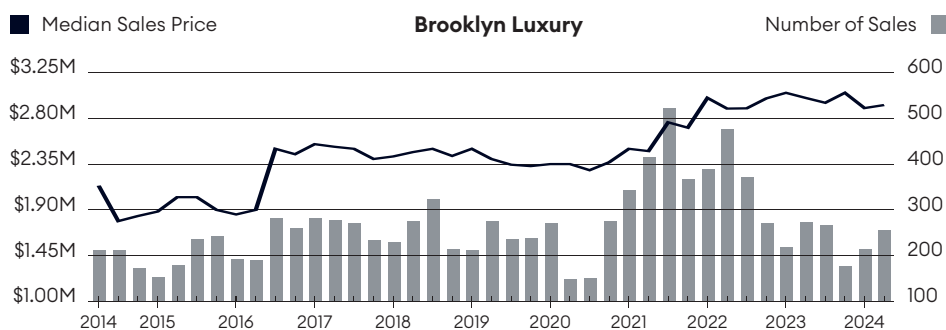
- The price trend indicators showed year over year gains
- Sales declined year over year for the eighth time

Brownstone Matrix	Q2-2024	%Δ (QTR)	Q1-2024	%Δ (YR)	Q2-2023
Average Sales Price	\$3,423,283	3.9%	\$3,295,694	6.7%	\$3,209,708
Average Price Per Sq Ft	\$2,033	1.6%	\$2,001	45.3%	\$1,399
Median Sales Price	\$2,997,000	10.0%	\$2,725,000	9.0%	\$2,750,000
1-Family	\$3,412,589	27.6%	\$2,675,000	14.1%	\$2,990,688
2-Family	\$2,949,500	-0.4%	\$2,962,500	0.0%	\$2,950,000
3-Family	\$2,475,000	-11.6%	\$2,800,000	-6.6%	\$2,650,000
Number of Sales (Closed)	84	20.0%	70	-31.1%	122

Luxury

- The price trend indicators showed year over year declines
- Listing inventory fell year over year for the eleventh time in twelve quarters
- The average size of a luxury sale fell year over year for the third time

Luxury Mix	Sales Share	Median Sales Price
Condos	45.1%	\$2,920,500
Co-Ops	6.3%	\$3,160,000
1-3 Family	48.6%	\$2,992,500

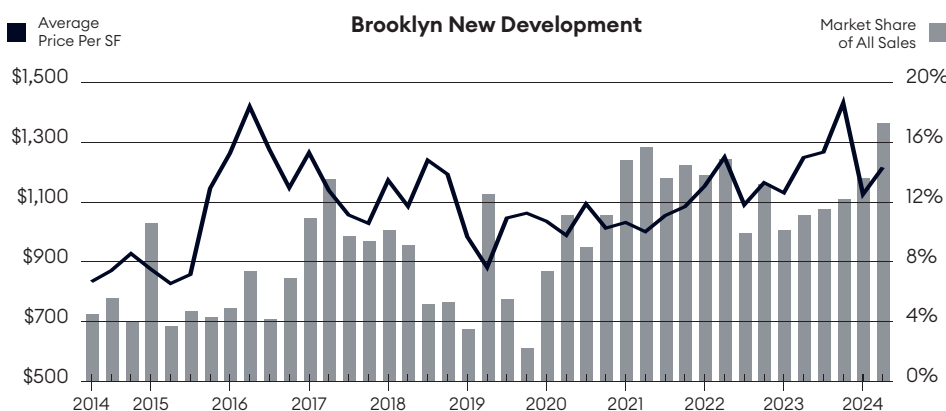


Luxury Matrix (Top 10% of Sales)	Q2-2024	%Δ (QTR)	Q1-2024	%Δ (YR)	Q2-2023
Average Sales Price	\$3,479,675	0.0%	\$3,481,240	-0.6%	\$3,500,919
Median Sales Price	\$2,930,000	1.0%	\$2,900,000	-2.3%	\$2,999,900
Number of Sales (Closed)	255	18.6%	215	-6.6%	273
Days on Market (From Last List Date)	97	9.0%	89	40.6%	69
Listing Discount (From Last List Price)	2.2%		3.7%		0.8%
Listing Inventory	204	5.2%	194	-6.0%	217
Months of Supply	2.4	-11.1%	2.7	0.0%	2.4
Entry Price Threshold	\$2,275,000	1.1%	\$2,250,000	-1.1%	\$2,300,000

New Development Condos

- Median sales price rose annually for the fourth time
- Sales surged year over year for the second time
- The average size of a luxury sale fell year over year for the third time

New Development Mix	Condo Sales Share	Median Sales Price
< \$1M	37.9%	\$712,775
\$1M - \$3M	53.9%	\$1,685,000
> \$3M	8.1%	\$3,475,000



New Development Matrix	Q2-2024	%Δ (QTR)	Q1-2024	%Δ (YR)	Q2-2023
Average Sales Price	\$1,531,912	22.9%	\$1,246,843	6.8%	\$1,433,853
Average Price Per Sq Ft	\$1,216	8.0%	\$1,126	-2.6%	\$1,249
Median Sales Price	\$1,200,000	22.1%	\$982,500	21.2%	\$990,000
Number of Sales (Closed)	419	39.7%	300	48.1%	283
Days on Market (From Last List Date)	90	11.1%	81	11.1%	81
Listing Discount (From Last List Price)	2.8%		3.4%		0.7%
Listing Inventory	476	17.0%	407	-11.9%	540
Months of Supply	3.4	-17.1%	4.1	-40.4%	5.7
Sales Share of All Condos	49.5%		43.1%		36.4%

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

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