

Elliman Report

Q3-2024 Brooklyn, NY Sales

Co-Op, Condo & 1-3 Family Dashboard

YEAR-OVER-YEAR

+ **2.6%**
Prices
Median Sales Price

+ **0.5 mos**
Pace
Months of Supply

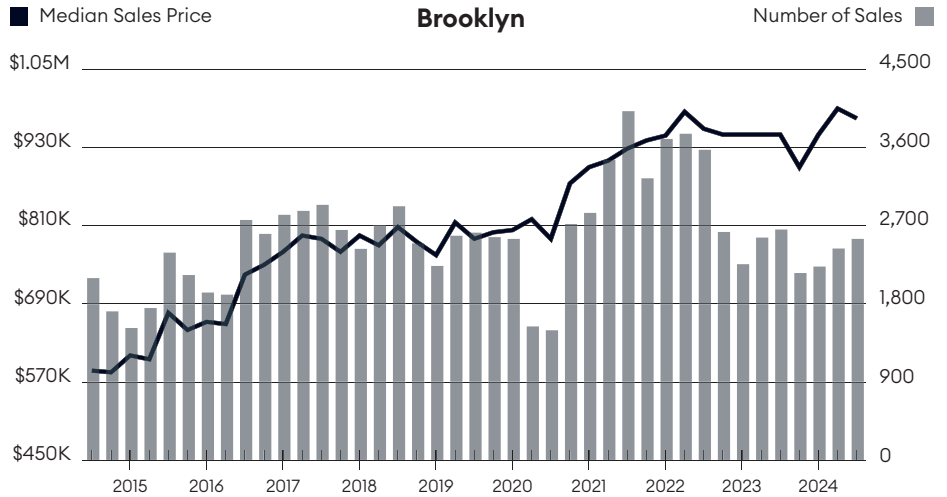
- **4.1%**
Sales
Closed Sales

+ **13.4%**
Inventory
Total Inventory

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

+ **0.8%**
Negotiability
Listing Discount

- Median sales price increased year over year to the second highest on record
- Sales slipped annually for the ninth consecutive month as listing inventory expanded
- Cash sales account for two-thirds of all closings, the second highest on record



Brooklyn Matrix	Q3-2024	%Δ (QTR)	Q2-2024	%Δ (YR)	Q3-2023
Average Sales Price	\$1,244,397	-1.1%	\$1,258,799	1.8%	\$1,222,627
Median Sales Price	\$975,000	-1.5%	\$990,000	2.6%	\$950,000
Number of Sales (Closed)	2,525	4.6%	2,415	-4.1%	2,632
Days on Market (From Last List Date)	65	-18.8%	80	-3.0%	67
Listing Discount (From Last List Price)	2.2%		2.3%		1.4%
Listing Inventory	2,939	-12.1%	3,345	13.4%	2,592
Months of Supply	3.5	-16.7%	4.2	16.7%	3.0
Year-to-Date	Q3-2024	%Δ (QTR)	Q2-2024	%Δ (YR)	Q3-2023
Average Sales Price (YTD)	\$1,232,354	N/A	N/A	1.0%	\$1,220,038
Median Sales Price (YTD)	\$975,000	N/A	N/A	2.6%	\$950,000
Number of Sales (YTD)	7,149	N/A	N/A	-3.5%	7,408

Median sales price increased to the second highest level on record as bidding wars accounted for nearly one in four sales.

Overall sales declined 4.1% to 2,525, 8.8% below the 2,738 third-quarter average for the decade. Sales below the \$1 million threshold fell 8.5% annually. Sales in the \$1 million to \$2 million and the \$3 million to \$4 million price tranches were the only segments to see annual gains. The market share of cash buyers increased to a record high of 53.2% in nearly a decade of tracking. The number of cash purchases surged 19.5%

annually to 1,343, while purchase mortgage sales fell by 21.6% to 1,182. Listing inventory increased by 13.4% year over year to 2,939 for the second increase and was 4.1% below the 3,066 third-quarter average for the decade. Months of supply, the number of months to sell all listing inventory at the current sales rate, was 3.5, 16.7% slower than the prior-year quarter. Even though listing inventory continued to rise, the market share



of bidding wars edged higher to 23.4% from 23.1% last year. Price trends moved higher. Median sales price increased 2.6% annually to \$975,000, the second-highest on record. The average sales price increased by 1.8% to \$1,244,397 over the same period. The median sales price for condos increased nominally by 0.2% year over year to \$999,755, the second-highest on record. The co-op median sales price rose annually by 4.6% to \$549,000. The median sales price for 1-3 families rose 7% year over year to \$1,177,000, while its average price per square foot surged 25.2% to \$795, the highest

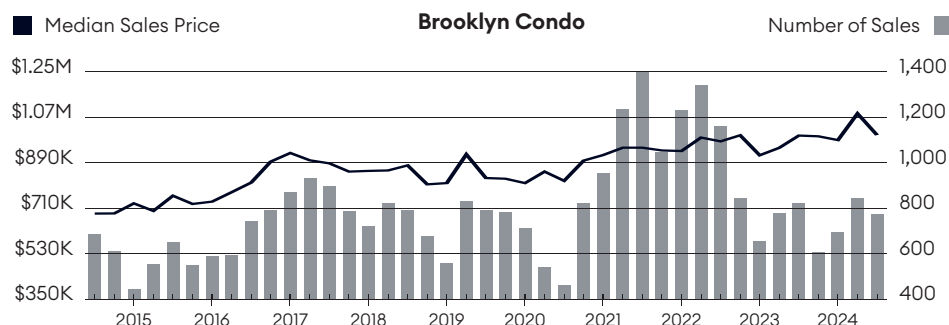
on record. The luxury market, representing the top ten percent of all sale types, had a median price of \$3,000,000, up 1.6% annually and the second-highest on record. Consistent with the pattern, the remaining 90% of the non-luxury market had a median sales price of \$900,000, which increased annually by 1.7% and also reached the second-highest level on record. Luxury inventory increased annually by 10.3% to 224, while the remaining 90% of the market saw listing inventory rise by 13.6% to 2,715. The pace of the luxury market above the entry threshold of \$2,280,000 was 2.6 months,

faster than the 3.5-month pace of the overall market. The market share of new development sales that closed in the quarter was 11.2%, down nominally from 11.5% in the prior year's quarter but well above the 8.5% third-quarter average for the decade. The median sales price of a new development sale was \$1,060,000, up by 9.8% year over year. New development sales fell 6.6% annually to 283, as the listing inventory increased 15.7% to 539 over the year-ago quarter.

Condos

- Median sales edged higher year over year to the second highest on record
- Sales slipped annually for the first time in three quarters as cash sales surged
- Listing inventory expanded year over year for the second time

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$2,255,896	-5.9%
4/5	\$1,400,000	-4.1%
3/5	\$999,755	0.2%
2/5	\$730,347	-2.6%
1/5	\$475,000	-4.0%

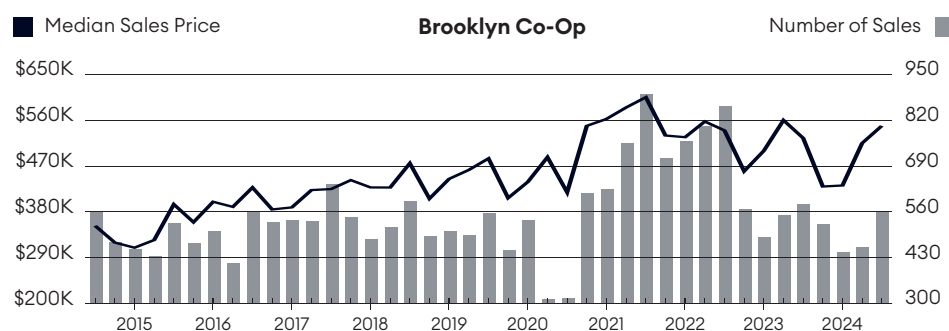


Condo Matrix	Q3-2024	%Δ (QTR)	Q2-2024	%Δ (YR)	Q3-2023
Average Sales Price	\$1,245,225	-8.7%	\$1,363,961	-4.8%	\$1,307,374
Average Price Per Sq Ft	\$1,143	-3.2%	\$1,181	-3.9%	\$1,189
Median Sales Price	\$999,755	-7.9%	\$1,085,000	0.2%	\$997,885
Number of Sales (Closed)	774	-8.5%	846	-5.6%	820
Days on Market (From Last List Date)	57	-25.0%	76	-5.0%	60
Listing Discount (From Last List Price)	1.9%		2.2%		0.3%
Listing Inventory	1,198	0.9%	1,187	23.3%	972
Months of Supply	4.6	9.5%	4.2	27.8%	3.6

Co-Op

- Median and average sales prices rose year over year
- Sales slipped annually for the ninth consecutive month as listing inventory expanded
- Bidding wars accounted for roughly one-third of all sales

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$1,569,330	12.5%
4/5	\$816,000	10.3%
3/5	\$549,000	4.6%
2/5	\$370,000	1.4%
1/5	\$247,600	7.1%

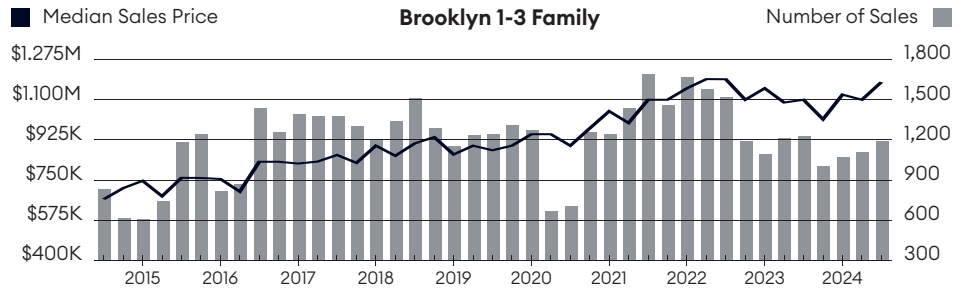


Co-Op Matrix	Q3-2024	%Δ (QTR)	Q2-2024	%Δ (YR)	Q3-2023
Average Sales Price	\$745,131	-4.9%	\$783,778	8.5%	\$686,609
Median Sales Price	\$549,000	6.6%	\$515,000	4.6%	\$525,000
Number of Sales (Closed)	563	22.4%	460	-3.1%	581
Days on Market (From Last List Date)	61	-26.5%	83	-3.2%	63
Listing Discount (From Last List Price)	-0.6%		-2.8%		-0.6%
Listing Inventory	638	-14.4%	745	11.9%	570
Months of Supply	3.4	-30.6%	4.9	17.2%	2.9

1-3 Family

- All price trend indicators reached new highs as price per square foot set a new record
- Sales slipped annually for the ninth consecutive month as listing inventory expanded
- More than one out of five sales were above the last asking price

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$2,650,000	4.4%
4/5	\$1,629,500	5.1%
3/5	\$1,177,000	7.0%
2/5	\$850,000	-1.2%
1/5	\$600,000	0.0%



1-3 Family Matrix	Q3-2024	%Δ (QTR)	Q2-2024	%Δ (YR)	Q3-2023
Average Sales Price	\$1,480,463	7.6%	\$1,375,609	4.3%	\$1,419,161
Average Price Per Sq Ft	\$795	6.3%	\$748	25.2%	\$635
Median Sales Price	\$1,177,000	7.0%	\$1,100,000	7.0%	\$1,100,000
Number of Sales (Closed)	1,188	7.1%	1,109	-3.5%	1,231
Days on Market (From Last List Date)	79	-4.8%	83	-1.3%	80
Listing Discount (From Last List Price)	-4.6%		4.8%		-3.8%
Listing Inventory	1,103	-21.9%	1,413	5.0%	1,050
Months of Supply	2.8	-26.3%	3.8	7.7%	2.6

North

- All price trend indicators increased year over year
- Sales increased annually for the third consecutive quarter

North Matrix	Q3-2024	%Δ (QTR)	Q2-2024	%Δ (YR)	Q3-2023
Average Sales Price	\$1,569,550	-3.3%	\$1,623,651	1.1%	\$1,552,470
Average Price Per Sq Ft	\$1,215	3.1%	\$1,178	8.0%	\$1,125
Condo	\$1,234	3.1%	\$1,197	2.6%	\$1,203
Median Sales Price	\$1,418,000	-1.4%	\$1,437,500	0.9%	\$1,405,047
Number of Sales (Closed)	226	-23.6%	296	3.7%	218

South

- Most price trend indicators slipped year over year
- Sales increased annually for the second time in three quarters

South Matrix	Q3-2024	%Δ (QTR)	Q2-2024	%Δ (YR)	Q3-2023
Average Sales Price	\$958,428	2.3%	\$936,985	-0.5%	\$963,547
Median Sales Price	\$799,708	-1.3%	\$810,000	-1.6%	\$812,800
Condo	\$649,900	-4.7%	\$682,025	-3.0%	\$670,000
Co-Op	\$350,000	-3.3%	\$362,000	0.3%	\$349,000
1-3 Family	\$998,500	-0.1%	\$999,000	-0.1%	\$999,000
Number of Sales (Closed)	1,269	9.0%	1,164	0.7%	1,260

East

- All price trend indicators increased year over year
- Sales slipped annually for the ninth consecutive month

East Matrix	Q3-2024	%Δ (QTR)	Q2-2024	%Δ (YR)	Q3-2023
Average Sales Price	\$1,090,197	2.6%	\$1,062,190	7.1%	\$1,017,696
Median Sales Price	\$950,000	2.7%	\$925,000	4.4%	\$910,000
Condo	\$824,783	10.0%	\$750,000	3.7%	\$795,000
1-3 Family	\$1,150,000	14.0%	\$1,009,086	15.6%	\$995,000
Number of Sales (Closed)	430	-5.3%	454	-16.2%	513

Northwest

- Most price trend indicators increased year over year
- Sales declined annually for the ninth consecutive month

Northwest Matrix	Q3-2024	%Δ (QTR)	Q2-2024	%Δ (YR)	Q3-2023
Average Sales Price	\$1,837,257	-6.7%	\$1,969,089	3.0%	\$1,783,725
Median Sales Price	\$1,445,000	-3.7%	\$1,500,000	7.0%	\$1,350,000
Condo	\$1,500,000	-6.5%	\$1,604,800	-2.8%	\$1,543,000
Co-Op	\$942,500	-5.7%	\$999,000	14.9%	\$820,000
1-3 Family	\$3,037,500	1.4%	\$2,997,000	4.8%	\$2,898,750
Number of Sales (Closed)	600	19.8%	501	-6.4%	641

Brownstone

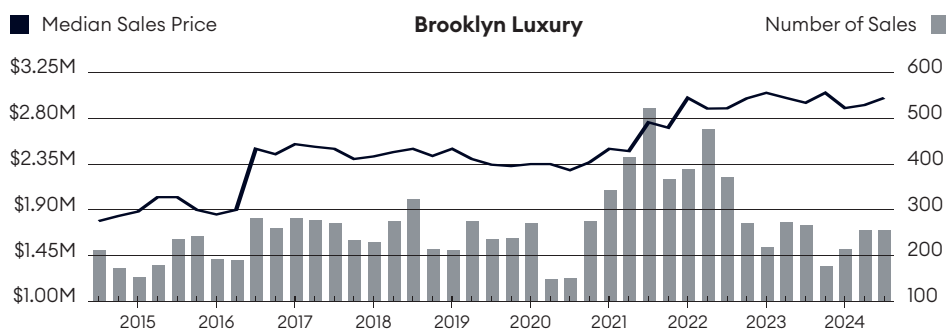
- Most price trend indicators increased year over year
- Sales declined annually for the ninth consecutive month

Brownstone Matrix	Q3-2024	%Δ (QTR)	Q2-2024	%Δ (YR)	Q3-2023
Average Sales Price	\$3,579,413	4.6%	\$3,423,283	10.9%	\$3,228,212
Average Price Per Sq Ft	\$1,921	-5.5%	\$2,033	48.7%	\$1,292
Median Sales Price	\$3,037,500	1.4%	\$2,997,000	4.8%	\$2,898,750
1-Family	\$3,085,000	-9.6%	\$3,412,589	7.1%	\$2,881,000
2-Family	\$2,750,000	-6.8%	\$2,949,500	-9.8%	\$3,049,500
3-Family	\$3,268,000	32.0%	\$2,475,000	16.7%	\$2,800,000
Number of Sales (Closed)	108	28.6%	84	-1.8%	110

Luxury

- Average and median sales price increased annually as the median reached the second-highest on record
- Listing inventory increased year over year for the first time in three quarters
- Bidding wars declined from a year ago but nearly represented one in five luxury sales

Luxury Mix	Sales Share	Median Sales Price
Condos	29.8%	\$2,950,000
Co-Ops	6.3%	\$2,637,500
1-3 Family	63.9%	\$3,100,000

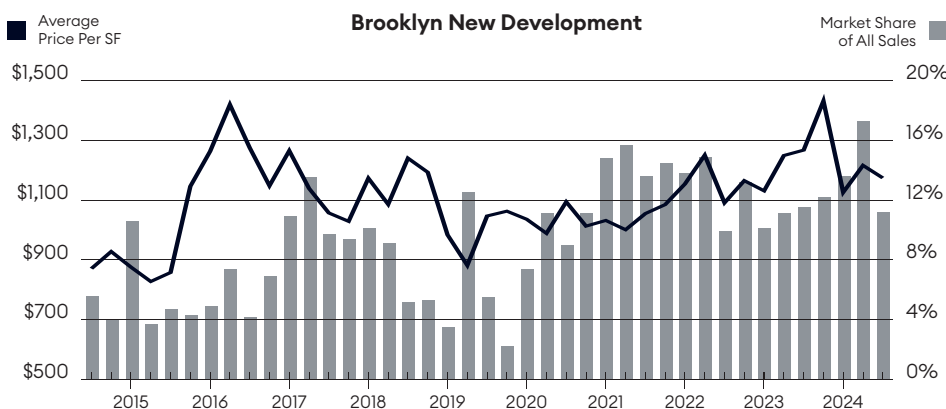


Luxury Matrix (Top 10% of Sales)	Q3-2024	%Δ (QTR)	Q2-2024	%Δ (YR)	Q3-2023
Average Sales Price	\$3,516,635	1.1%	\$3,479,675	1.8%	\$3,455,365
Median Sales Price	\$3,000,000	2.4%	\$2,930,000	1.6%	\$2,952,122
Number of Sales (Closed)	255	0.0%	255	-4.5%	267
Days on Market (From Last List Date)	61	-37.1%	97	-24.7%	81
Listing Discount (From Last List Price)	3.3%		2.2%		0.0%
Listing Inventory	224	9.8%	204	10.3%	203
Months of Supply	2.6	8.3%	2.4	13.0%	2.3
Entry Price Threshold	\$2,280,000	0.2%	\$2,275,000	-0.9%	\$2,300,000

New Development Condos

- Median sales price increased year over year for the fifth time
- Sales slipped annually for the first time in three quarters
- Listing inventory rose year over year for the first time in ten quarters

New Development Mix	Condo Sales Share	Median Sales Price
< \$1M	48.4%	\$610,000
\$1M - \$3M	44.2%	\$1,540,000
> \$3M	7.4%	\$3,853,331



New Development Matrix	Q3-2024	%Δ (QTR)	Q2-2024	%Δ (YR)	Q3-2023
Average Sales Price	\$1,328,251	-13.3%	\$1,531,912	-7.2%	\$1,431,027
Average Price Per Sq Ft	\$1,174	-3.5%	\$1,216	-7.3%	\$1,267
Median Sales Price	\$1,060,000	-11.7%	\$1,200,000	9.8%	\$965,000
Number of Sales (Closed)	283	-32.5%	419	-6.6%	303
Days on Market (From Last List Date)	71	-21.1%	90	-5.3%	75
Listing Discount (From Last List Price)	1.8%		2.8%		-1.1%
Listing Inventory	539	13.2%	476	15.7%	466
Months of Supply	5.7	67.6%	3.4	23.9%	4.6
Sales Share of All Condos	36.6%		49.5%		37.0%

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

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