

Elliman Report

Q4-2024 Brooklyn, NY Sales

Co-Op, Condo & 1-3 Family Dashboard

YEAR-OVER-YEAR

+ 9.9%
Prices
Median Sales Price

- 0.1 mos
Pace
Months of Supply

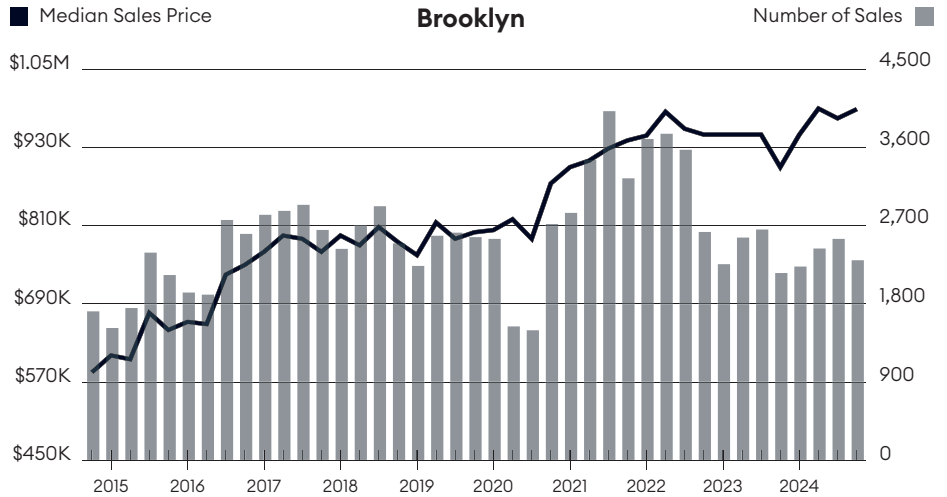
+ 6.8%
Sales
Closed Sales

+ 4.6%
Inventory
Total Inventory

- 3 days
Marketing Time
Days on Market

- 0.7%
Negotiability
Listing Discount

- Median sales price rose annually to the second highest on record
- Sales increased year over year for the first time in ten quarters
- Listing inventory expanded annually for the third time



Brooklyn Matrix	Q4-2024	%Δ (QTR)	Q3-2024	%Δ (YR)	Q4-2023
Average Sales Price	\$1,258,231	1.1%	\$1,244,397	7.2%	\$1,173,517
Median Sales Price	\$989,000	1.4%	\$975,000	9.9%	\$900,000
Number of Sales (Closed)	2,281	-9.7%	2,525	6.8%	2,135
Days on Market (From Last List Date)	72	10.8%	65	-4.0%	75
Listing Discount (From Last List Price)	2.5%		2.2%		3.2%
Listing Inventory	2,307	-21.5%	2,939	4.6%	2,206
Months of Supply	3.0	-14.3%	3.5	-3.2%	3.1
Year-to-Date	Q4-2024	%Δ (QTR)	Q3-2024	%Δ (YR)	Q4-2023
Average Sales Price (YTD)	\$1,238,614	N/A	N/A	2.4%	\$1,209,630
Median Sales Price (YTD)	\$980,000	N/A	N/A	3.8%	\$944,000
Number of Sales (YTD)	9,430	N/A	N/A	-1.2%	9,543

Sales increased for the first time in ten quarters despite elevated mortgage rates.

Sales increased for the first time in ten quarters despite elevated mortgage rates. The number of sales rose by 6.8% to 2,281, while listing inventory grew by 4.6% to 2,307 during the same period. As sales outpaced listing inventory, the market's pace quickened. The months of supply, referring to the time required to sell all listing inventory at the current sales rate, stood at 3 months, 3.2% faster than the previous year's quarter and consistent with the fourth

quarter's decade average of 3.1 months. The pace of the Brooklyn market was more than twice as fast as that of its Manhattan counterpart. The average days on market were 72 days for the quarter, down from 75 days in the same period last year and shorter than the decade average of 80 days. The listing discount, representing the average percentage cut from the previous asking price, was 2.5%, down from 3.2% in the same period last year, consistent with the fourth



Prepared by Miller Samuel Real Estate Appraisers & Consultants

quarter's decade average of 2.6%. The market share of cash purchases was 44.3%, the third highest on record, with cash sales rising by 9.8% annually. Additionally, financed purchases also experienced growth, increasing by 4.6% year over year despite elevated mortgage rates. The market share of bidding wars reached 19.2%, a nominal increase from last year. When bidding wars occurred, the premium paid was 5.7% above the asking price compared to the long-term average of 3.6%. More pronounced sales gains were noted at the higher end of the market. Sales above the \$1 million mark

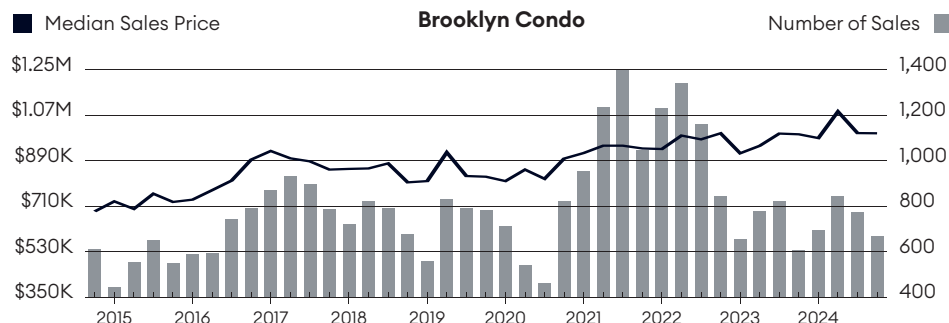
rose by 20.4% annually, while those below decreased by 2.7%. The market-wide median sales price was \$989,000, reflecting a 9.9% increase from the same period last year, marking a third consecutive rise. The luxury market, representing the top ten percent of total sales starting at \$2,299,000—the second highest on record—had a median price of \$2,995,000, the third highest ever, though 1.8% below the record from the previous year. Luxury inventory increased by 24.7% to 212, while the rest of the market saw listing inventory edge up by 2.9% to 2,095. The

market share of new development condo sales that closed in the quarter was 11.7%, down from 12.2% in the same quarter last year, yet well above the 9.2% fourth-quarter average for the decade. New development pricing metrics declined annually, driven by an 8.4% shift to smaller units averaging 1,079 square feet. The median sales price for the development was \$1,055,000, reflecting a year over year decline of 4.3%. Meanwhile, new development sales increased, rising by 2.7% to 268, marking the third increase in four quarters.

Condos

- Median sales price rose annually for the fourth time
- Sales increased year over year for the third time in four quarters
- Listing inventory expanded annually for the third time

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$2,500,000	-2.2%
4/5	\$1,499,500	1.4%
3/5	\$999,000	0.4%
2/5	\$715,200	-3.1%
1/5	\$462,734	-3.6%

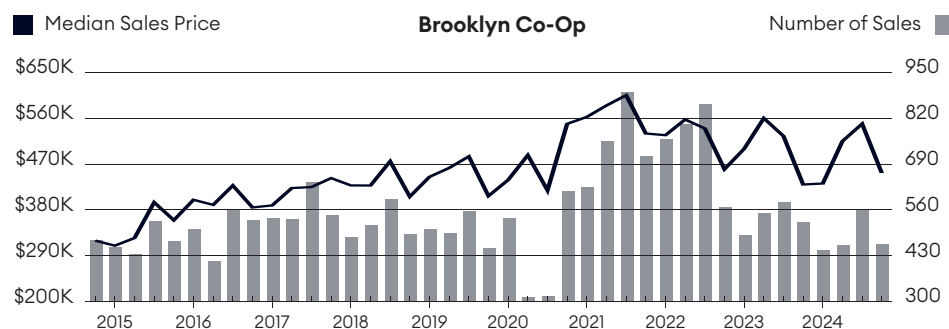


Condo Matrix	Q4-2024	%Δ (QTR)	Q3-2024	%Δ (YR)	Q4-2023
Average Sales Price	\$1,283,116	3.0%	\$1,245,225	-8.9%	\$1,408,492
Average Price Per Sq Ft	\$1,197	4.7%	\$1,143	-5.3%	\$1,264
Median Sales Price	\$999,000	-0.1%	\$999,755	0.4%	\$995,000
Number of Sales (Closed)	668	-13.7%	774	10.4%	605
Days on Market (From Last List Date)	60	5.3%	57	-1.6%	61
Listing Discount (From Last List Price)	1.9%		1.9%		1.9%
Listing Inventory	989	-17.4%	1,198	18.6%	834
Months of Supply	4.4	-4.3%	4.6	7.3%	4.1

Co-Op

- Median sales price rose annually for the second time
- Sales declined year over year for the tenth time
- Listing inventory expanded annually for the third time

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$1,413,500	1.0%
4/5	\$728,500	5.0%
3/5	\$452,500	5.2%
2/5	\$346,200	9.0%
1/5	\$245,700	11.7%

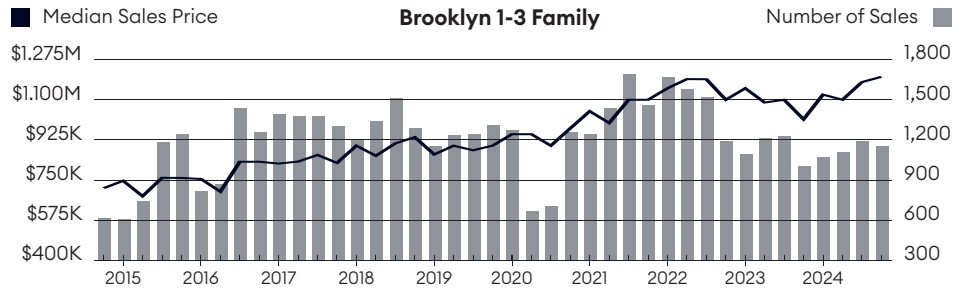


Co-Op Matrix	Q4-2024	%Δ (QTR)	Q3-2024	%Δ (YR)	Q4-2023
Average Sales Price	\$670,705	-10.0%	\$745,131	4.6%	\$641,291
Median Sales Price	\$452,500	-17.6%	\$549,000	5.2%	\$430,000
Number of Sales (Closed)	462	-17.9%	563	-12.0%	525
Days on Market (From Last List Date)	70	14.8%	61	-9.1%	77
Listing Discount (From Last List Price)	-0.1%		-0.6%		0.0%
Listing Inventory	527	-17.4%	638	13.8%	463
Months of Supply	3.4	0.0%	3.4	30.8%	2.6

1-3 Family

- Median sales price increased annually at a rising rate for the third time
- Sales increased year over year for the first time in ten quarters
- Listing inventory declined annually for the first time in three quarters

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$2,700,000	25.6%
4/5	\$1,610,000	15.0%
3/5	\$1,200,000	18.2%
2/5	\$870,000	5.7%
1/5	\$600,000	5.3%



1-3 Family Matrix	Q4-2024	%Δ (QTR)	Q3-2024	%Δ (YR)	Q4-2023
Average Sales Price	\$1,479,616	-0.1%	\$1,480,463	12.9%	\$1,310,094
Average Price Per Sq Ft	\$790	-0.6%	\$795	14.8%	\$688
Median Sales Price	\$1,200,000	2.0%	\$1,177,000	18.2%	\$1,015,000
Number of Sales (Closed)	1,151	-3.1%	1,188	14.5%	1,005
Days on Market (From Last List Date)	88	11.4%	79	4.8%	84
Listing Discount (From Last List Price)	4.0%		-4.6%		3.4%
Listing Inventory	791	-28.3%	1,103	-13.0%	909
Months of Supply	2.1	-25.0%	2.8	-22.2%	2.7

North

- All price trend indicators increased year over year for the fourth time
- Sales showed significant annual gains for the fourth time

North Matrix	Q4-2024	%Δ (QTR)	Q3-2024	%Δ (YR)	Q4-2023
Average Sales Price	\$1,853,529	18.1%	\$1,569,550	28.0%	\$1,447,992
Average Price Per Sq Ft	\$1,382	13.7%	\$1,215	21.7%	\$1,136
Condo	\$1,436	16.4%	\$1,234	27.8%	\$1,124
Median Sales Price	\$1,550,000	9.3%	\$1,418,000	21.8%	\$1,272,960
Number of Sales (Closed)	203	-10.2%	226	35.3%	150

South

- Most price trend indicators increased year over year
- Sales increased year over year for the third time in four quarters

South Matrix	Q4-2024	%Δ (QTR)	Q3-2024	%Δ (YR)	Q4-2023
Average Sales Price	\$997,077	4.0%	\$958,428	13.7%	\$876,714
Median Sales Price	\$816,250	2.1%	\$799,708	8.8%	\$750,000
Condo	\$641,498	-1.3%	\$649,900	-5.0%	\$675,068
Co-Op	\$345,000	-1.4%	\$350,000	4.9%	\$329,000
1-3 Family	\$1,090,000	9.2%	\$998,500	11.8%	\$975,000
Number of Sales (Closed)	1,161	-8.5%	1,269	4.4%	1,112

East

- All price trend indicators increased year over year
- Sales increased year over year for the first time in ten quarters

East Matrix	Q4-2024	%Δ (QTR)	Q3-2024	%Δ (YR)	Q4-2023
Average Sales Price	\$1,104,854	1.3%	\$1,090,197	5.4%	\$1,048,620
Median Sales Price	\$975,000	2.6%	\$950,000	10.9%	\$879,500
Condo	\$792,070	-4.0%	\$824,783	10.0%	\$720,000
1-3 Family	\$1,067,500	-7.2%	\$1,150,000	6.9%	\$999,000
Number of Sales (Closed)	411	-4.4%	430	1.7%	404

Northwest

- Median sales price increased year over year for the second time
- Sales increased year over year for the first time in ten quarters

Northwest Matrix	Q4-2024	%Δ (QTR)	Q3-2024	%Δ (YR)	Q4-2023
Average Sales Price	\$1,743,194	-5.1%	\$1,837,257	-8.1%	\$1,897,041
Median Sales Price	\$1,450,000	0.3%	\$1,445,000	1.8%	\$1,425,000
Condo	\$1,480,000	-1.3%	\$1,500,000	-14.5%	\$1,730,000
Co-Op	\$835,000	-11.4%	\$942,500	-7.3%	\$900,500
1-3 Family	\$2,893,500	-4.7%	\$3,037,500	25.8%	\$2,300,000
Number of Sales (Closed)	506	-15.7%	600	7.9%	469

Brownstone

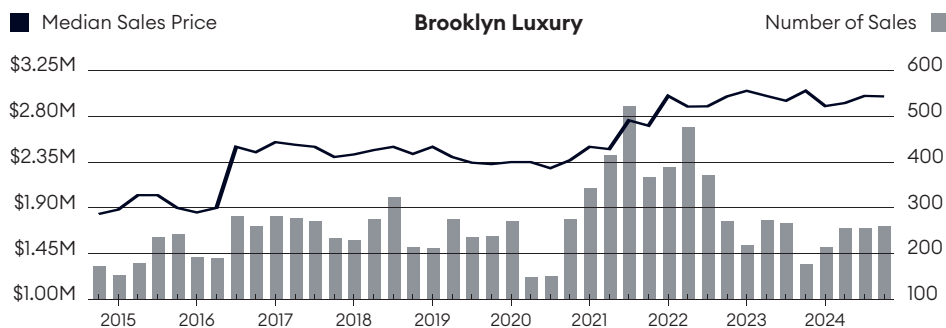
- Most price trend indicators increased year over year for the third time
- Sales increased year over year for the first time in ten quarters

Brownstone Matrix	Q4-2024	%Δ (QTR)	Q3-2024	%Δ (YR)	Q4-2023
Average Sales Price	\$3,325,132	-7.1%	\$3,579,413	12.9%	\$2,945,829
Average Price Per Sq Ft	\$1,786	-7.0%	\$1,921	13.3%	\$1,577
Median Sales Price	\$2,893,500	-4.7%	\$3,037,500	25.8%	\$2,300,000
1-Family	\$2,600,000	-15.7%	\$3,085,000	-16.1%	\$3,100,000
2-Family	\$2,840,000	3.3%	\$2,750,000	37.7%	\$2,063,000
3-Family	\$2,997,500	-8.3%	\$3,268,000	49.9%	\$2,000,000
Number of Sales (Closed)	100	-7.4%	108	44.9%	69

Luxury

- Median sales price slipped year over year to the third highest on record
- Listing inventory expanded annually for the second time
- The luxury entry threshold was the second highest on record

Luxury Mix	Sales Share	Median Sales Price
Condos	32.3%	\$2,947,000
Co-Ops	4.2%	\$2,495,000
1-3 Family	63.5%	\$2,999,900

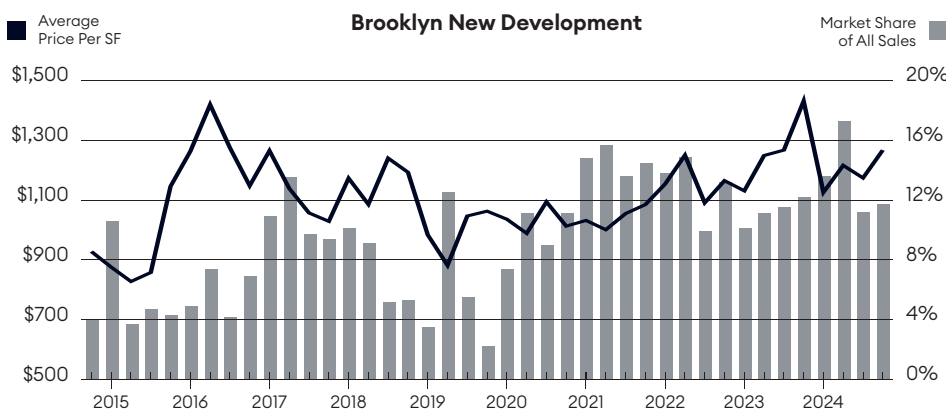


Luxury Matrix (Top 10% of Sales)	Q4-2024	%Δ (QTR)	Q3-2024	%Δ (YR)	Q4-2023
Average Sales Price	\$3,424,862	-2.6%	\$3,516,635	-11.0%	\$3,849,195
Median Sales Price	\$2,995,000	-0.2%	\$3,000,000	-1.8%	\$3,050,000
Number of Sales (Closed)	260	2.0%	255	46.9%	177
Days on Market (From Last List Date)	73	19.7%	61	-15.1%	86
Listing Discount (From Last List Price)	2.9%		3.3%		3.4%
Listing Inventory	212	-5.4%	224	24.7%	170
Months of Supply	2.4	-7.7%	2.6	-17.2%	2.9
Entry Price Threshold	\$2,299,000	0.8%	\$2,280,000	0.0%	\$2,300,000

New Development Condos

- Median sales price declined annually for the first time in six quarters
- Sales increased year over year for the third time in four quarters
- Listing inventory increased year over year for the second time

New Development Mix	Condo Sales Share	Median Sales Price
< \$1M	48.5%	\$630,890
\$1M - \$3M	43.3%	\$1,600,000
> \$3M	8.2%	\$3,312,500



New Development Matrix	Q4-2024	%Δ (QTR)	Q3-2024	%Δ (YR)	Q4-2023
Average Sales Price	\$1,367,454	3.0%	\$1,328,251	-18.9%	\$1,686,163
Average Price Per Sq Ft	\$1,267	7.9%	\$1,174	-11.5%	\$1,431
Median Sales Price	\$1,055,000	-0.5%	\$1,060,000	-4.3%	\$1,102,500
Number of Sales (Closed)	268	-5.3%	283	2.7%	261
Days on Market (From Last List Date)	65	-8.5%	71	-13.3%	75
Listing Discount (From Last List Price)	2.0%		1.8%		2.1%
Listing Inventory	481	-10.8%	539	20.6%	399
Months of Supply	5.4	-5.3%	5.7	17.4%	4.6
Sales Share of All Condos	40.1%		36.6%		43.1%

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

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