

Elliman Report

Q1-2023

Brooklyn, NY Sales

Co-Op, Condo & 1-3 Family Dashboard

YEAR-OVER-YEAR

+ **0.2%**
Prices
Median Sales Price

+ **1.1 mos**
Pace
Months of Supply

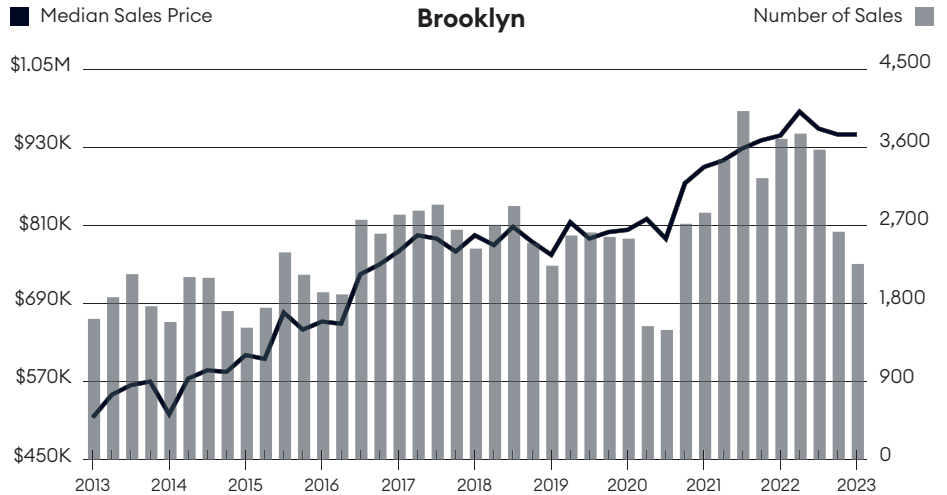
- **39.0%**
Sales
Closed Sales

- **9.2%**
Inventory
Total Inventory

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

+ **6.4%**
Negotiability
Listing Discount

- Median sales price edged up year over year to the third-highest level on record
- Sales fell sharply year over year to a level consistent with the first quarter decade average
- Listing inventory fell year over year for the fourth consecutive quarter



| Brooklyn Matrix | Q1-2023 | %Δ (QTR) | Q4-2022 | %Δ (YR) | Q1-2022 |
|---|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$1,197,586 | -0.3% | \$1,200,814 | -0.9% | \$1,208,929 |
| Median Sales Price | \$950,000 | 0.0% | \$950,000 | 0.2% | \$948,500 |
| Number of Sales (Closed) | 2,236 | -14.1% | 2,604 | -39.0% | 3,666 |
| Days on Market (From Last List Date) | 66 | 1.5% | 65 | -40.0% | 110 |
| Listing Discount (From Last List Price) | 8.0% | | 1.9% | | 1.6% |
| Listing Inventory | 2,645 | 2.4% | 2,582 | -9.2% | 2,913 |
| Months of Supply | 3.5 | 16.7% | 3.0 | 45.8% | 2.4 |

| Year-to-Date | Q1-2023 | %Δ (QTR) | Q4-2022 | %Δ (YR) | Q1-2022 |
|---------------------------|-------------|----------|---------|---------|-------------|
| Average Sales Price (YTD) | \$1,197,586 | N/A | N/A | -0.9% | \$1,208,929 |
| Median Sales Price (YTD) | \$950,000 | N/A | N/A | 0.2% | \$948,500 |
| Number of Sales (YTD) | 2,236 | N/A | N/A | -39.0% | 3,666 |

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

Median sales price rose to the third highest on record even though mortgage rates doubled over the year, as listing inventory continued to slip. Median sales price rose 0.2% annually to \$950,000, tied with the prior quarter as the third-highest quarter on record, and was 18.2% higher than pre-pandemic levels. Average sales price slipped 0.9% year over year to \$1,197,586 and 18.1% above pre-pandemic levels. Across the four regions measured in Brooklyn, only the

South Region, with the lowest median sales price, saw an annual decline, falling 3.1% to \$799,663. The East Region rose 10.3% to \$922,500 over the same period. Both the North and Northwest Regions rose to \$1,400,000 by 9.8% and 0.4%, respectively. Sales were 2,236, down 39% annually and 11.4% below pre-pandemic levels. The sales market share above and below the million-dollar threshold saw little annual change. The share of sales below the threshold was



Prepared by Miller Samuel Real Estate Appraisers & Consultants

56.4%, roughly the same as 56.5% in the year-ago quarter. Sales share above the threshold was 43.6%, up from 43.5% in the same period. There were 2,645 listings at the end of the first quarter after four quarters of declines. The total was 9.2% lower than the prior year's quarter and 1.1% above pre-pandemic levels. The months of supply, defined as the number of months to sell all listing inventory at the current sales rate, was 3.5 months, a 45.8% slower pace than the prior year and 12.9% slower than the pre-pandemic era. Days on market, measured

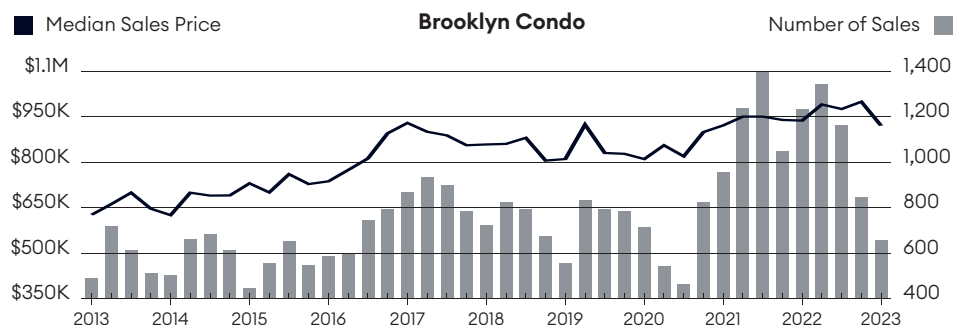
by the number of days from the original list date to the contract date, was 66 days, 40% shorter than the prior-year quarter but 39.4% faster than pre-pandemic. Listing discount, the percentage difference from the last listing price to the sales price, was 8%, up from 1.6% in the prior-year quarter. Although all property types experienced annual declines in sales, the market share of condo sales fell by 4.2% to 29.2% over the same period. Co-op sales share was 21.8%, up by 1%, and 1-3 family sales share rose 3.3% to 48.9%. The

luxury market, the top ten percent of all sales, saw modest annual gains across overall price trend indicators. The luxury threshold began at \$2,300,000, up 6.5% yearly and 27.1% higher than pre-pandemic levels. Luxury median sales price rose 1.7% yearly to \$3,050,000, a new record. Luxury listing inventory fell 12.5% to 217 and was 20.2% below pre-pandemic levels. Nearly one out of seven sales, or 16.1%, closed above the last asking price during the quarter due to limited listing inventory.

Condos

- Price trend indicators slipped annually for the first time in more than a year
- Sales fell sharply year over year by nearly half and were below pre-pandemic levels
- Listing inventory fell from the prior year's quarter for the fifth time

| Quintiles | Median Sales Price | % Change Year-Over-Year |
|-----------|--------------------|-------------------------|
| 5/5 | \$2,195,000 | -1.1% |
| 4/5 | \$1,325,000 | 3.1% |
| 3/5 | \$920,000 | -1.8% |
| 2/5 | \$680,000 | -2.4% |
| 1/5 | \$481,065 | 1.3% |

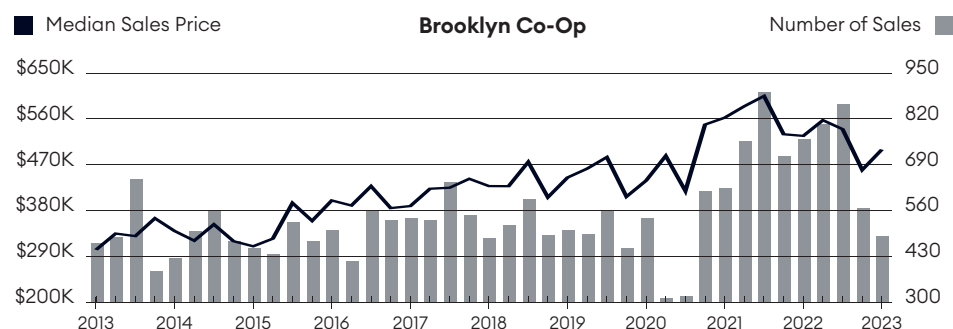


| Condo Matrix | Q1-2023 | %Δ (QTR) | Q4-2022 | %Δ (YR) | Q1-2022 |
|---|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$1,198,893 | -6.3% | \$1,279,111 | -0.1% | \$1,200,130 |
| Average Price Per Sq Ft | \$1,026 | -5.9% | \$1,090 | -5.7% | \$1,088 |
| Median Sales Price | \$920,000 | -7.9% | \$999,000 | -1.8% | \$936,790 |
| Number of Sales (Closed) | 657 | -22.3% | 846 | -46.7% | 1,233 |
| Days on Market (From Last List Date) | 61 | 3.4% | 59 | -38.4% | 99 |
| Listing Discount (From Last List Price) | 15.6% | | 1.3% | | 1.3% |
| Listing Inventory | 987 | 1.0% | 977 | -15.6% | 1,169 |
| Months of Supply | 4.5 | 28.6% | 3.5 | 60.7% | 2.8 |

Co-Op

- Median sales price declined annually for the sixth straight quarter
- Sales fell year over year for the third straight quarter
- Listing inventory fell year over year for the fifth consecutive quarter

| Quintiles | Median Sales Price | % Change Year-Over-Year |
|-----------|--------------------|-------------------------|
| 5/5 | \$1,405,100 | 0.4% |
| 4/5 | \$735,000 | -8.7% |
| 3/5 | \$500,000 | -5.1% |
| 2/5 | \$340,000 | -3.4% |
| 1/5 | \$225,000 | -6.3% |

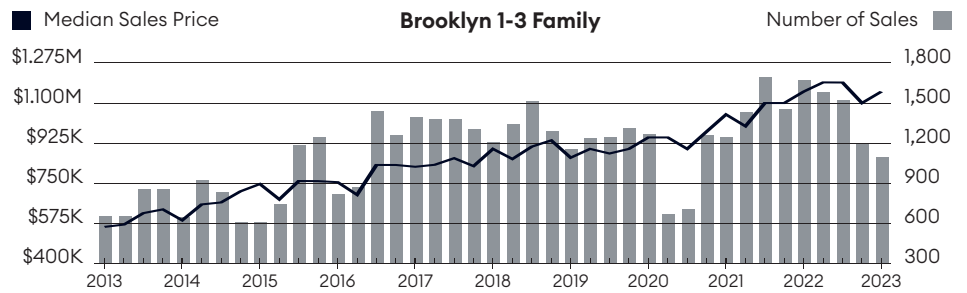


| Co-Op Matrix | Q1-2023 | %Δ (QTR) | Q4-2022 | %Δ (YR) | Q1-2022 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$711,927 | 2.7% | \$693,025 | -0.3% | \$713,884 |
| Median Sales Price | \$500,000 | 8.7% | \$460,000 | -5.1% | \$526,750 |
| Number of Sales (Closed) | 488 | -13.9% | 567 | -35.9% | 761 |
| Days on Market (From Last List Date) | 70 | -11.4% | 79 | -45.7% | 129 |
| Listing Discount (From Last List Price) | 2.1% | | -0.6% | | -2.5% |
| Listing Inventory | 629 | 13.3% | 555 | -15.3% | 743 |
| Months of Supply | 3.9 | 34.5% | 2.9 | 34.5% | 2.9 |

1-3 Family

- Median sales price annual change showed stability for the past two quarters
- Sales fell year over year for the third straight quarter
- Listing inventory rose year over year for the fifth consecutive quarter

| Quintiles | Median Sales Price | % Change Year-Over-Year |
|-----------|--------------------|-------------------------|
| 5/5 | \$2,600,000 | -1.8% |
| 4/5 | \$1,520,000 | -1.9% |
| 3/5 | \$1,150,000 | 0.0% |
| 2/5 | \$860,000 | -1.2% |
| 1/5 | \$590,000 | -1.7% |



| 1-3 Family Matrix | Q1-2023 | %Δ (QTR) | Q4-2022 | %Δ (YR) | Q1-2022 |
|---|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$1,411,916 | 1.8% | \$1,386,940 | -2.0% | \$1,440,734 |
| Average Price Per Sq Ft | \$676 | 1.2% | \$668 | -3.8% | \$703 |
| Median Sales Price | \$1,150,000 | 4.5% | \$1,100,000 | 0.0% | \$1,150,000 |
| Number of Sales (Closed) | 1,093 | -8.2% | 1,191 | -34.6% | 1,672 |
| Days on Market (From Last List Date) | 67 | 8.1% | 62 | -34.3% | 102 |
| Listing Discount (From Last List Price) | 8.6% | | 10.8% | | 8.2% |
| Listing Inventory | 1,029 | -2.0% | 1,050 | 2.8% | 1,001 |
| Months of Supply | 2.8 | 7.7% | 2.6 | 55.6% | 1.8 |

North

- Median sales price hasn't seen a decline in eight quarters
- The number of sales fell annually for the fourth straight quarter

South

- Median sales price declined annually for the second straight quarter
- The number of sales fell annually for the third straight quarter

East

- Median sales price rose year over year for the third time in four quarters
- The number of sales fell annually for the third consecutive quarter

Northwest

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

Brownstone

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

| North Matrix | Q1-2023 | %Δ (QTR) | Q4-2022 | %Δ (YR) | Q1-2022 |
|--------------------------|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$1,560,093 | -7.8% | \$1,691,163 | 3.1% | \$1,513,246 |
| Average Price Per Sq Ft | \$1,104 | -9.7% | \$1,222 | -0.9% | \$1,114 |
| Condo | \$1,169 | -9.3% | \$1,289 | -1.2% | \$1,183 |
| Median Sales Price | \$1,400,000 | -4.3% | \$1,462,500 | 9.8% | \$1,275,000 |
| Number of Sales (Closed) | 155 | -36.5% | 244 | -48.2% | 299 |

| South Matrix | Q1-2023 | %Δ (QTR) | Q4-2022 | %Δ (YR) | Q1-2022 |
|--------------------------|-------------|----------|-----------|---------|-----------|
| Average Sales Price | \$942,761 | 4.8% | \$899,204 | 0.5% | \$937,812 |
| Median Sales Price | \$799,663 | 3.2% | \$775,000 | -3.1% | \$825,000 |
| Condo | \$659,500 | 2.4% | \$644,044 | -5.0% | \$694,000 |
| Co-Op | \$335,000 | -2.5% | \$343,500 | -4.3% | \$350,000 |
| 1-3 Family | \$1,050,000 | 5.0% | \$999,999 | 5.0% | \$999,950 |
| Number of Sales (Closed) | 1,124 | -12.7% | 1,287 | -33.5% | 1,691 |

| East Matrix | Q1-2023 | %Δ (QTR) | Q4-2022 | %Δ (YR) | Q1-2022 |
|--------------------------|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$1,036,894 | -1.3% | \$1,051,033 | 4.3% | \$993,714 |
| Median Sales Price | \$922,500 | 1.7% | \$907,500 | 10.3% | \$836,000 |
| Condo | \$719,000 | 3.5% | \$695,000 | 5.1% | \$684,302 |
| 1-3 Family | \$1,026,750 | 2.7% | \$999,500 | 2.1% | \$1,005,995 |
| Number of Sales (Closed) | 480 | -1.4% | 487 | -40.3% | 804 |

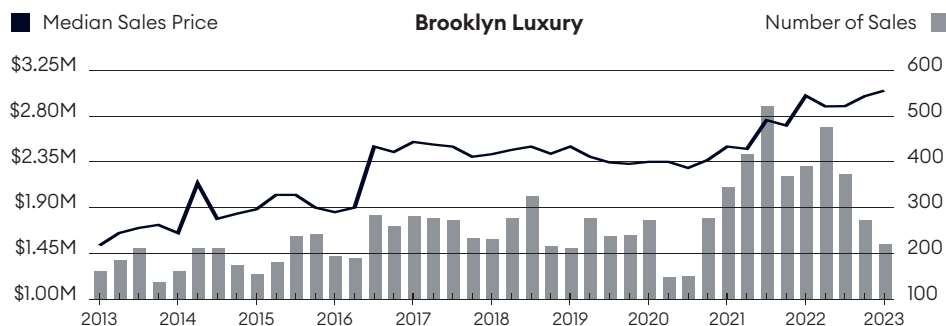
| Northwest Matrix | Q1-2023 | %Δ (QTR) | Q4-2022 | %Δ (YR) | Q1-2022 |
|--------------------------|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$1,841,964 | 3.3% | \$1,783,527 | 0.7% | \$1,828,768 |
| Median Sales Price | \$1,400,000 | 2.3% | \$1,369,001 | 0.4% | \$1,395,000 |
| Condo | \$1,550,000 | 3.3% | \$1,500,000 | 2.7% | \$1,509,000 |
| Co-Op | \$920,000 | 7.0% | \$860,000 | 0.5% | \$915,000 |
| 1-3 Family | \$2,875,000 | -7.3% | \$3,100,000 | -6.5% | \$3,075,000 |
| Number of Sales (Closed) | 477 | -18.6% | 586 | -45.3% | 872 |

| Brownstone Matrix | Q1-2023 | %Δ (QTR) | Q4-2022 | %Δ (YR) | Q1-2022 |
|--------------------------|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$3,155,970 | -4.9% | \$3,319,731 | -2.0% | \$3,220,404 |
| Average Price Per Sq Ft | \$1,432 | -2.2% | \$1,464 | 3.7% | \$1,381 |
| Median Sales Price | \$2,875,000 | -7.3% | \$3,100,000 | -6.5% | \$3,075,000 |
| 1-Family | \$2,875,000 | 0.9% | \$2,850,000 | -13.9% | \$3,337,500 |
| 2-Family | \$2,800,000 | -12.5% | \$3,200,000 | 10.9% | \$2,525,000 |
| 3-Family | \$2,900,000 | -6.7% | \$3,107,500 | -5.3% | \$3,062,500 |
| Number of Sales (Closed) | 99 | -2.9% | 102 | -40.0% | 165 |

Luxury

- Median sales price rose annually to the second-highest level on record
- Approximately one in seven sales sold over the last asking price
- The entry threshold for the luxury market set a new record for the eleventh consecutive quarter

| Luxury Mix | Sales Share | Median Sales Price |
|------------|-------------|--------------------|
| Condos | 27.9% | \$2,845,000 |
| Co-Ops | 6.4% | \$2,811,552 |
| 1-3 Family | 65.8% | \$3,185,375 |

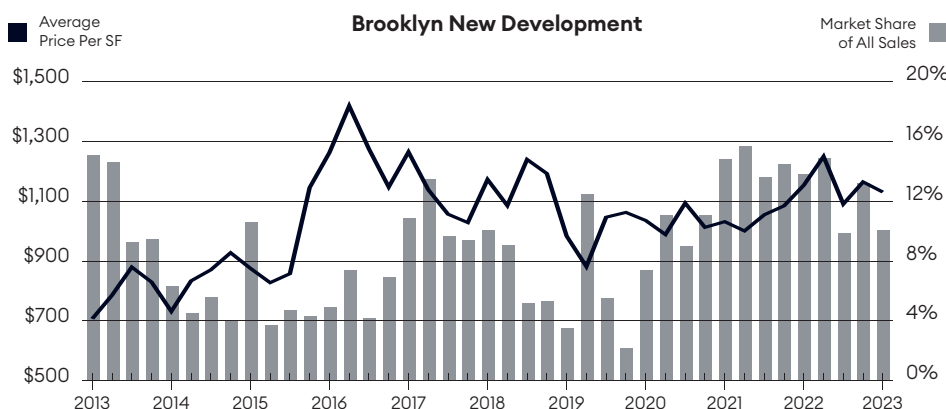


| Luxury Matrix (Top 10% of Sales) | Q1-2023 | %Δ (QTR) | Q4-2022 | %Δ (YR) | Q1-2022 |
|---|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$3,446,965 | 1.8% | \$3,386,570 | 1.5% | \$3,395,739 |
| Median Sales Price | \$3,050,000 | 1.8% | \$2,995,000 | 1.7% | \$3,000,000 |
| Number of Sales (Closed) | 219 | -19.2% | 271 | -43.7% | 389 |
| Days on Market (From Last List Date) | 62 | 14.8% | 54 | -50.0% | 124 |
| Listing Discount (From Last List Price) | 3.3% | | 0.7% | | 1.3% |
| Listing Inventory | 217 | 28.4% | 169 | -12.5% | 248 |
| Months of Supply | 3.0 | 57.9% | 1.9 | 57.9% | 1.9 |
| Entry Price Threshold | \$2,300,000 | 3.6% | \$2,220,000 | 6.5% | \$2,160,000 |

New Development Condos

- Average price per square foot declined year over year for the first time in six quarters
- The number of sales fell year over year for the third straight quarter
- Listing inventory fell annually for the fourth time

| New Development Mix | Condo Sales Share | Median Sales Price |
|---------------------|-------------------|--------------------|
| < \$1M | 60.0% | \$633,000 |
| \$1M - \$3M | 32.0% | \$1,535,000 |
| > \$3M | 8.0% | \$4,546,688 |



| New Development Matrix | Q1-2023 | %Δ (QTR) | Q4-2022 | %Δ (YR) | Q1-2022 |
|---|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$1,287,176 | -5.2% | \$1,357,938 | -1.7% | \$1,309,548 |
| Average Price Per Sq Ft | \$1,131 | -2.9% | \$1,165 | -2.0% | \$1,154 |
| Median Sales Price | \$835,000 | -16.4% | \$999,000 | -11.3% | \$941,892 |
| Number of Sales (Closed) | 225 | -34.8% | 345 | -55.6% | 507 |
| Days on Market (From Last List Date) | 76 | 5.6% | 72 | 20.6% | 63 |
| Listing Discount (From Last List Price) | 2.2% | | 1.0% | | 0.6% |
| Listing Inventory | 507 | -12.7% | 581 | -19.4% | 629 |
| Months of Supply | 6.8 | 33.3% | 5.1 | 83.8% | 3.7 |
| Sales Share of All Condos | 34.2% | | 40.8% | | 41.1% |

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

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