

Elliman Report

Q3-2023 Brooklyn, NY Sales

Co-Op, Condo & 1-3 Family Dashboard

YEAR-OVER-YEAR

- **0.9%**
Prices
Median Sales Price

+ **0.3 mos**
Pace
Months of Supply

- **25.7%**
Sales
Closed Sales

- **17.5%**
Inventory
Total Inventory

+ **12 days**
Marketing Time
Days on Market

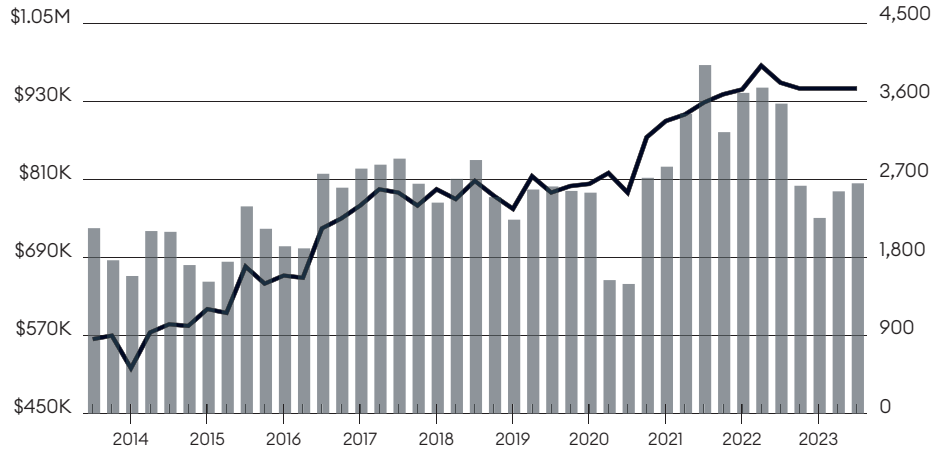
+ **1.4%**
Negotiability
Listing Discount

- Median sales price remained the third highest on record for the fourth consecutive quarter
- The number of sales declined annually for the fifth straight quarter
- Listing inventory fell year over year for the sixth consecutive quarter

■ Median Sales Price

Brooklyn

■ Number of Sales



Brooklyn Matrix	Q3-2023	%Δ (QTR)	Q2-2023	%Δ (YR)	Q3-2022
Average Sales Price	\$1,222,627	-1.2%	\$1,237,119	-0.1%	\$1,223,976
Median Sales Price	\$950,000	0.0%	\$950,000	-0.9%	\$959,000
Number of Sales (Closed)	2,632	3.6%	2,540	-25.7%	3,543
Days on Market (From Last List Date)	67	-5.6%	71	21.8%	55
Listing Discount (From Last List Price)	1.4%		2.3%		0.0%
Listing Inventory	2,592	-11.3%	2,922	-17.5%	3,143
Months of Supply	3.0	-14.3%	3.5	11.1%	2.7
Year-to-Date	Q3-2023	%Δ (QTR)	Q2-2023	%Δ (YR)	Q3-2022
Average Sales Price (YTD)	\$1,220,038	N/A	N/A	-1.4%	\$1,237,693
Median Sales Price (YTD)	\$950,000	N/A	N/A	-1.5%	\$964,000
Number of Sales (YTD)	7,408	N/A	N/A	-32.2%	10,932

Borough-wide median sales price remained flat for the fourth consecutive quarter.

Median sales price slipped 0.9% to \$950,000 from the prior year quarter, 20.3% above the pre-pandemic level. The median sales price has also remained at \$950,000 for the fourth consecutive quarter. Average sales price followed the same pattern, slipping 0.1% annually to \$1,222,627, 25.1% above the pre-pandemic level. The luxury market, accounting for the top ten percent of all sales, saw mixed year over year price trend results, with median sales price rising 1.9% to \$2,952,122 and average sales price slipping

0.2% over the same period to \$3,455,365. The luxury threshold began at \$2,300,000, up 4.1% annually but 26% higher than pre-pandemic levels. The remainder or non-luxury market saw its median sales price rise 0.3% annually to \$885,000 which was 18.7% above pre-pandemic levels. The sharp rise in mortgage rates has provided a drag on sales levels, and limited listing inventory has kept price trends relatively firm. Listing inventory fell annually by 17.5% to 2,592, 24.5% below pre-pandemic levels. Luxury listing inventory



Prepared by Miller Samuel Real Estate Appraisers & Consultants

fell 8.1% annually to 203, 35.8% below pre-pandemic levels. There were 2,632 sales, down 25.7% year over year and on par with pre-pandemic levels. All price tranches recorded annual sales declines except for the \$4 million to \$5 million tranche, which saw sales expand 2.9%. The months of supply, defined as the number of months to sell all listing inventory at the current sales rate, was 3 months, 11.1% slower than the prior year but 25% faster than the pre-pandemic era. Days on market, measured by the number of days from the last list date to the contract date, was 67 days, 21.8% longer than

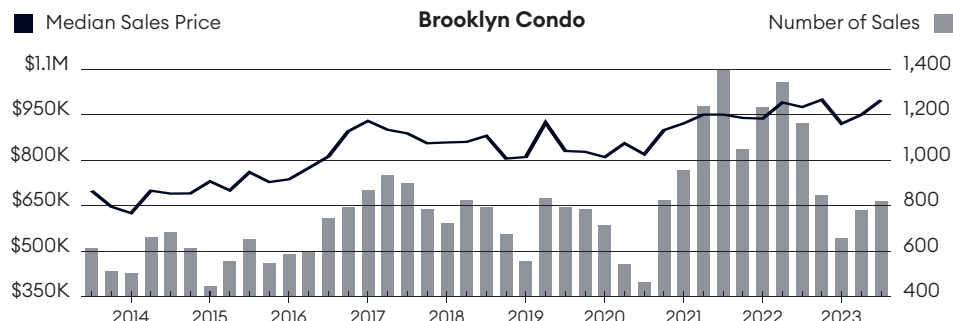
the prior-year quarter but 17.3% faster than the pre-pandemic rate. The listing discount, the percentage difference between the last asking price and the sales price, was 1.4%. The market share of bidding wars that closed during the quarter was 23.1%, down from the year-ago record of 30.6%, with an average premium paid of 6.2%. The North Brooklyn region saw a median sales price of \$1,405,047, up 12.4% year over year, the highest growth rate of all regions. The Northwest Brooklyn region had the largest regional decline of 5.9% to \$1,350,000 over the same period. Of

the three property types tracked in this report, condos showed a 2.3% annual growth rate to a median sales price of \$997,885. Co-op median sales price was \$525,000 with an annual decline of 2.8%, while the median sales price of 1-3 family properties fell 7.5% to \$1,100,000 over the same period. New development condo sales saw a 12.5% annual price jump to \$965,000, while the average sales size rose 2.1% to 1,129 square feet. While the average sales size growth was modest, it expanded by 9.8% from the pre-pandemic era.

Condos

- Price trend indicators expanded annually and remained well above pre-pandemic levels
- The number of sales declined annually for the fifth straight quarter
- Listing inventory fell year over year for the seventh consecutive quarter

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$2,397,005	11.0%
4/5	\$1,460,000	4.7%
3/5	\$997,885	2.3%
2/5	\$750,000	2.5%
1/5	\$494,983	2.1%

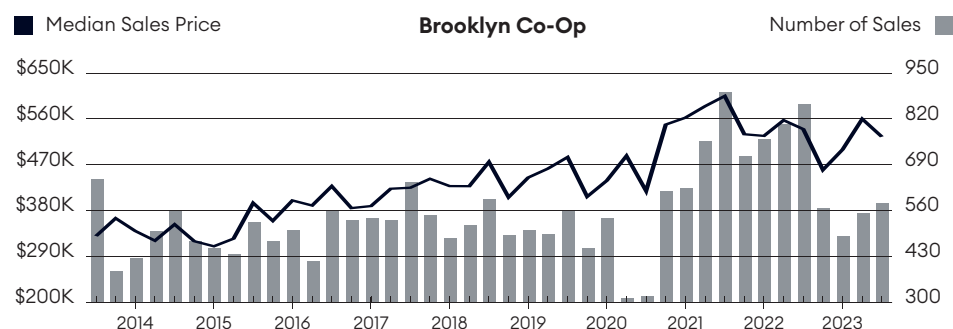


Condo Matrix	Q3-2023	%Δ (QTR)	Q2-2023	%Δ (YR)	Q3-2022
Average Sales Price	\$1,307,374	5.8%	\$1,235,566	9.3%	\$1,196,673
Average Price Per Sq Ft	\$1,189	8.6%	\$1,095	14.9%	\$1,035
Median Sales Price	\$997,885	5.1%	\$949,500	2.3%	\$975,000
Number of Sales (Closed)	820	5.4%	778	-29.4%	1,162
Days on Market (From Last List Date)	60	-9.1%	66	27.7%	47
Listing Discount (From Last List Price)	0.3%		0.7%		-0.2%
Listing Inventory	972	-10.5%	1,086	-15.3%	1,147
Months of Supply	3.6	-14.3%	4.2	20.0%	3.0

Co-Op

- Median and average sales prices slipped year over year but remained above pre-pandemic levels
- The number of sales declined annually for the fifth straight quarter
- Listing inventory fell year over year for the seventh consecutive quarter

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$1,395,000	-12.8%
4/5	\$740,000	-9.7%
3/5	\$525,000	-2.8%
2/5	\$365,000	0.0%
1/5	\$231,250	-4.6%

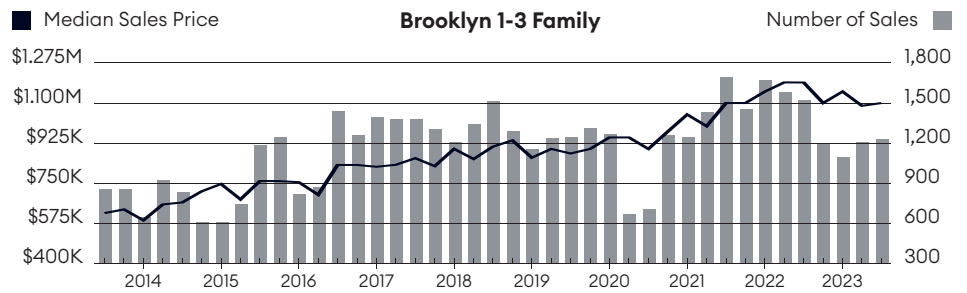


Co-Op Matrix	Q3-2023	%Δ (QTR)	Q2-2023	%Δ (YR)	Q3-2022
Average Sales Price	\$686,609	-14.8%	\$805,516	-8.0%	\$746,272
Median Sales Price	\$525,000	-6.3%	\$560,000	-2.8%	\$540,000
Number of Sales (Closed)	581	5.4%	551	-32.5%	861
Days on Market (From Last List Date)	63	-13.7%	73	1.6%	62
Listing Discount (From Last List Price)	-0.6%		0.8%		-2.5%
Listing Inventory	570	-12.0%	648	-26.4%	774
Months of Supply	2.9	-17.1%	3.5	7.4%	2.7

1-3 Family

- Price trend indicators declined annually but remained well above pre-pandemic levels
- The number of sales declined annually for the fifth straight quarter
- Listing inventory fell year over year for the first time in seven quarters

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$2,537,500	-6.0%
4/5	\$1,550,000	-3.1%
3/5	\$1,100,000	-7.5%
2/5	\$860,000	-1.6%
1/5	\$600,000	-1.6%



1-3 Family Matrix	Q3-2023	%Δ (QTR)	Q2-2023	%Δ (YR)	Q3-2022
Average Sales Price	\$1,419,161	-1.1%	\$1,434,495	-6.4%	\$1,515,442
Average Price Per Sq Ft	\$635	-11.4%	\$717	-15.3%	\$750
Median Sales Price	\$1,100,000	1.1%	\$1,088,000	-7.5%	\$1,189,500
Number of Sales (Closed)	1,231	1.7%	1,211	-19.0%	1,520
Days on Market (From Last List Date)	80	6.7%	75	37.9%	58
Listing Discount (From Last List Price)	-3.8%		7.4%		9.6%
Listing Inventory	1,050	-11.6%	1,188	-14.1%	1,222
Months of Supply	2.6	-10.3%	2.9	8.3%	2.4

North

- Price trend indicators expanded annually and remained well above pre-pandemic levels
- Sales declined year over year for the fifth straight quarter, remaining above pre-pandemic levels

South

- Price trend indicators expanded annually and remained well above pre-pandemic levels
- Sales declined year over year for the fifth straight quarter, remaining above pre-pandemic levels

East

- Price trend indicators showed mixed year over year results
- Sales declined year over year for the fifth straight quarter

Northwest

- Price trend indicators declined annually but remained above pre-pandemic levels
- Sales declined year over year for the fifth straight quarter, remaining above pre-pandemic levels

Brownstone

- Price trend indicators declined annually but remained above pre-pandemic levels
- Sales declined year over year for the fifth straight quarter, remaining above pre-pandemic levels

North Matrix	Q3-2023	%Δ (QTR)	Q2-2023	%Δ (YR)	Q3-2022
Average Sales Price	\$1,552,470	1.7%	\$1,525,921	9.4%	\$1,418,545
Average Price Per Sq Ft	\$1,125	10.0%	\$1,023	2.9%	\$1,093
Condo	\$1,203	5.9%	\$1,136	7.1%	\$1,123
Median Sales Price	\$1,405,047	10.9%	\$1,267,500	12.4%	\$1,250,000
Number of Sales (Closed)	218	23.9%	176	-17.1%	263

South Matrix	Q3-2023	%Δ (QTR)	Q2-2023	%Δ (YR)	Q3-2022
Average Sales Price	\$963,547	5.2%	\$915,646	5.0%	\$917,399
Median Sales Price	\$812,800	7.4%	\$757,000	3.5%	\$785,000
Condo	\$670,000	8.9%	\$615,000	3.1%	\$650,000
Co-Op	\$349,000	7.4%	\$325,000	-0.3%	\$350,000
1-3 Family	\$999,000	1.9%	\$980,000	-3.0%	\$1,030,000
Number of Sales (Closed)	1,260	5.4%	1,195	-27.0%	1,727

East Matrix	Q3-2023	%Δ (QTR)	Q2-2023	%Δ (YR)	Q3-2022
Average Sales Price	\$1,017,696	-3.6%	\$1,056,048	-6.5%	\$1,088,148
Median Sales Price	\$910,000	2.8%	\$885,000	1.1%	\$900,000
Condo	\$795,000	15.8%	\$686,734	-1.2%	\$805,000
1-3 Family	\$995,000	-5.2%	\$1,050,000	-5.2%	\$1,050,000
Number of Sales (Closed)	513	-4.3%	536	-17.4%	621

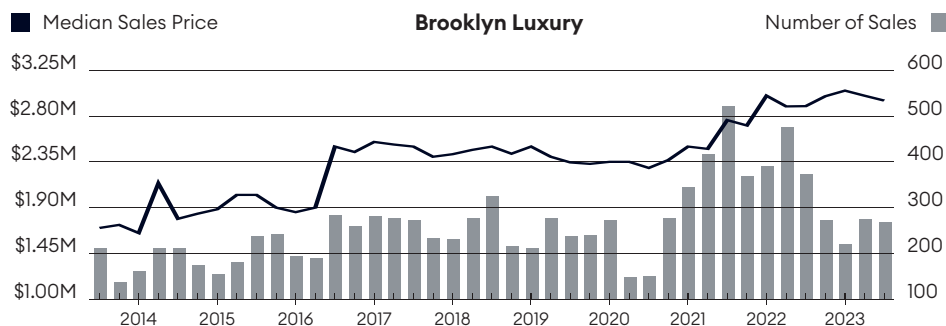
Northwest Matrix	Q3-2023	%Δ (QTR)	Q2-2023	%Δ (YR)	Q3-2022
Average Sales Price	\$1,783,725	-7.0%	\$1,917,033	-2.4%	\$1,827,662
Median Sales Price	\$1,350,000	-12.9%	\$1,550,000	-5.9%	\$1,435,000
Condo	\$1,543,000	-9.2%	\$1,700,000	4.3%	\$1,480,000
Co-Op	\$820,000	-17.6%	\$995,000	-11.8%	\$930,000
1-3 Family	\$2,898,750	5.4%	\$2,750,000	-10.4%	\$3,235,106
Number of Sales (Closed)	641	1.3%	633	-31.2%	932

Brownstone Matrix	Q3-2023	%Δ (QTR)	Q2-2023	%Δ (YR)	Q3-2022
Average Sales Price	\$3,228,212	0.6%	\$3,209,708	-14.8%	\$3,787,144
Average Price Per Sq Ft	\$1,292	-7.6%	\$1,399	-19.3%	\$1,601
Median Sales Price	\$2,898,750	5.4%	\$2,750,000	-10.4%	\$3,235,106
1-Family	\$2,881,000	-3.7%	\$2,990,688	-17.0%	\$3,472,500
2-Family	\$3,049,500	3.4%	\$2,950,000	-12.9%	\$3,500,000
3-Family	\$2,800,000	5.7%	\$2,650,000	-3.4%	\$2,900,000
Number of Sales (Closed)	110	-9.8%	122	-32.1%	162

Luxury

- Median sales price rose annually for the fourteenth consecutive quarter
- Approximately one in four sales went to a bidding war
- The entry threshold for the luxury market set a new record for the thirteenth time

Luxury Mix	Sales Share	Median Sales Price
Condos	33.3%	\$2,950,000
Co-Ops	5.2%	\$2,643,000
1-3 Family	61.4%	\$2,999,000

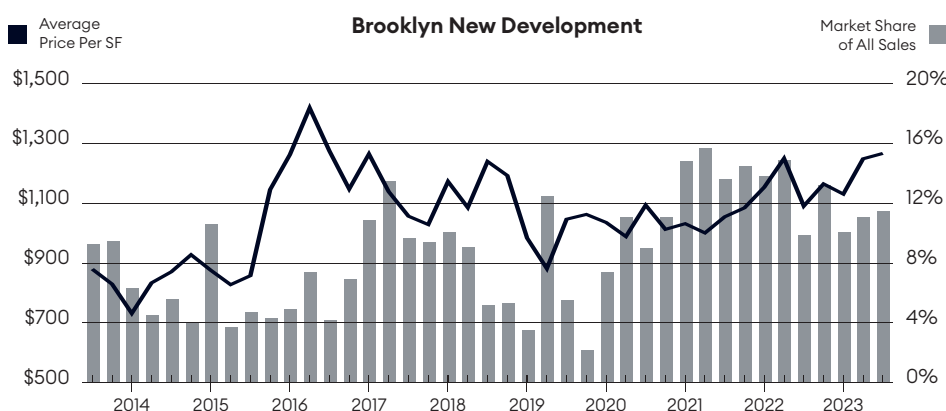


Luxury Matrix (Top 10% of Sales)	Q3-2023	%Δ (QTR)	Q2-2023	%Δ (YR)	Q3-2022
Average Sales Price	\$3,455,365	-1.3%	\$3,500,919	-0.2%	\$3,461,599
Median Sales Price	\$2,952,122	-1.6%	\$2,999,900	1.9%	\$2,897,500
Number of Sales (Closed)	267	-2.2%	273	-28.2%	372
Days on Market (From Last List Date)	81	17.4%	69	72.3%	47
Listing Discount (From Last List Price)	0.0%		0.8%		-0.3%
Listing Inventory	203	-6.5%	217	-8.1%	221
Months of Supply	2.3	-4.2%	2.4	27.8%	1.8
Entry Price Threshold	\$2,300,000	0.0%	\$2,300,000	4.1%	\$2,210,000

New Development Condos

- Price trend indicators expanded annually and remained well above pre-pandemic levels
- Sales declined year over year for the fifth straight quarter, more than double pre-pandemic levels
- Listing inventory fell year over year for the sixth consecutive quarter

New Development Mix	Condo Sales Share	Median Sales Price
< \$1M	53.5%	\$658,617
\$1M - \$3M	38.9%	\$1,650,000
> \$3M	7.6%	\$4,410,000



New Development Matrix	Q3-2023	%Δ (QTR)	Q2-2023	%Δ (YR)	Q3-2022
Average Sales Price	\$1,431,027	-0.2%	\$1,433,853	18.6%	\$1,206,661
Average Price Per Sq Ft	\$1,267	1.4%	\$1,249	16.1%	\$1,091
Median Sales Price	\$965,000	-2.5%	\$990,000	12.5%	\$857,665
Number of Sales (Closed)	303	7.1%	283	-13.9%	352
Days on Market (From Last List Date)	75	-7.4%	81	25.0%	60
Listing Discount (From Last List Price)	-1.1%		0.7%		0.9%
Listing Inventory	466	-13.7%	540	-16.2%	556
Months of Supply	4.6	-19.3%	5.7	-2.1%	4.7
Sales Share of All Condos	37.0%		36.4%		30.3%

Questions or comments? Email report author
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Methodology: millersamuel.com/research-reports/methodology

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