

ELLIMAN REPORT

Q3 2018

BROOKLYN SALES

Highlights of the Quarterly Survey of Residential Sales

“*Brooklyn continued to be the regional outlier with record prices and the fastest pace.*”

Brooklyn Market Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$1,051,999	6.9%	\$984,047	7.2%	\$981,623
Median Sales Price	\$808,000	3.6%	\$780,000	2.3%	\$790,000
Number of Sales	2,898	8.0%	2,683	-0.5%	2,914
Days on Market (From Last List Date)	80	-25.2%	107	-5.9%	85
Listing Discount (From Last List Price)	4.3%		2.6%		3.4%
Listing Inventory	3,151	17.8%	2,675	72.6%	1,826
Absorption Rate (mos)	3.3	10.0%	3.0	73.7%	1.9
Year-to-Date	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price (YTD)	\$1,008,098	N/A	N/A	1.7%	\$990,986
Median Sales Price (YTD)	\$799,000	N/A	N/A	1.8%	\$785,000
Number of Sales (YTD)	7,992	N/A	N/A	-6.6%	8,559

The average sales price not only reached a new record of \$1,051,999 but it was the first time the price trend indicator broke through the \$1 million threshold. Average sales price rose 7.2% to \$1,051,999 from the year-ago quarter.

The number of sales declined year over year for the third straight quarter, down 0.5% to 2,898. The decline in sales was found below the \$1 million threshold, helping skew overall price trends higher.

There were 3,151 listings in the third quarter, up 72.6% from the 1,826 then record low reached in the same period last year.

The average days on market, the number of days from the last price change to the contract date, slipped 5.9% to 80 days.

Listing discount, the percentage change from the last list price to the contract price, rose to 4.3% from 3.4% in the prior-year quarter.