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## **FOR IMMEDIATE RELEASE**

### **Douglas Elliman Releases Q3 2018 Sales Market Reports for Brooklyn, Queens and Riverdale**

*Price Records in Brooklyn, Queens and Riverdale, Some Pattern of Slowing Prices*

**New York, NY** (October 11, 2018) – [Douglas Elliman Real Estate](#), the largest brokerage in the New York Metropolitan area and the third largest residential real estate company nationwide, today releases the *Q3 2018 Sales Market Reports for Brooklyn, Queens and Riverdale*. The reports showed record prices in Brooklyn and Queens and Riverdale, although there were indications of slowing prices due to affordability, rising rates and uncertainty caused by the new tax law. Inventory expanded in Brooklyn and Queens, while Riverdale showed stronger conditions overall.

“Brooklyn, Queens and Riverdale were solid in the third quarter, with records set in all three markets,” said Steven James, President and Chief Executive Officer, New York City, Douglas Elliman. Median sales prices hit records, and in Brooklyn, the median and average sales price broke the \$800,000 and \$1 million threshold, respectively. “The reports further support that consumers can still find good value in New York City and are willing to pay for it!”

“At the same time as records were being set, the number of sales slipped in Brooklyn and Queens,” said Jonathan Miller of Miller Samuel, Inc., the author of the reports. “Even within these robust markets, the extended period of rising prices, rising mortgage rates and uncertainty caused by the new federal tax law, there are indications that the pattern of rising prices will slow in coming quarters.”

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## **BROOKLYN SALES MARKET HIGHLIGHTS**

### **Overview**

- Median and average sales price broke the \$800,000 and \$1 million thresholds respectively
- Sales slipped year over year for the third consecutive quarter
- Listing inventory expanded year over year for the second consecutive quarter
- Co-op and 1-3 family prices set records as condo sales slipped for the fourth consecutive quarter

### **Key Trend Metrics (compared to same year ago period)**

- Median sales price increased 2.3% to \$808,000 **[record]**
- Average sales price declined up 7.2% to \$1,051,999 **[record]**
- Number of sales slipped 0.5% to 2,898
  
- Listing inventory jumped 72.6% to 3,151
- Days on market was 80 days, down from 85 days
- Listing discount was 4.3%, up from 3.4%

- Luxury median sales price was unchanged at \$2,500,000

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## QUEENS SALES MARKET HIGHLIGHTS

### Overview

- Record median and average sales price reached
- Number of sales declined as listing inventory expanded
- Sixth consecutive quarter with average sales price record
- Co-op and 1-3 family prices set records as condo sales slipped for the fourth consecutive quarter

### Key Trend Metrics (compared to same year ago period)

- Median sales price rose 4.3% to \$573,500 **[record]**
- Average sales price increased 3.4% to \$635,281 **[record]**
- Number of sales declined 5% to 3,672

- Listing inventory rose 18.1% to 5,300
- Days on market was 57 days, down from 81
- Listing discount was 1.7%, down from 2.8%

- Luxury median sales price increased 1.6% to \$1,280,000

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## RIVERDALE SALES MARKET HIGHLIGHTS

*[includes Fieldston, Hudson Hill, North Riverdale and Spuyten Duyvil]*

### Overview

- Price trend indicators and number of sales moved sharply higher
- Listing inventory edged higher but overpowered by surge in sales
- Co-ops showed largest gain in median sales price
- Surge in overall average sales size caused by more higher-end activity

### Key Trend Metrics (compared to same year ago period)

- Median sales price rose 15.2% to \$345,500 **[record]**
- Average sales price increased 29.9% to \$520,392
- Number of sales rose 18.8% to 158

- Listing inventory fell 1.2% to 174
- Days on market was 92 days, down from 115 days
- Listing discount was 2.8%, down from 5.6%

- Luxury median sales price jumped 59.5% to \$1,546,307

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### About Douglas Elliman Real Estate

Established in 1911, Douglas Elliman Real Estate is the largest brokerage in the New York Metropolitan area and the third largest residential real estate company nationwide. With more than 7,000 agents, the company operates approximately 113 offices in Manhattan, Brooklyn,

Queens, New Jersey, Long Island, the Hamptons & North Fork, Westchester, Greenwich, South Florida, Colorado and California. Moreover, Douglas Elliman has a strategic global alliance with London-based Knight Frank Residential for business in the worldwide luxury markets spanning 60 countries and six continents. The company also controls a portfolio of real estate services including Douglas Elliman Development Marketing; Manhattan's largest residential property manager, Douglas Elliman Property Management with over 250 buildings; and DE Commercial. For more information on Douglas Elliman as well as expert commentary on emerging trends in the real estate industry, please visit [elliman.com](http://elliman.com).