Although median sales price reached a new record, sales slipped annually for the sixth straight quarter.

The median sales price unexpectedly set a new record as sales activity rose at the high end of the market. This metric reached a new high of $815,000 in the second quarter exceeding the $800,000 threshold only the second time. This new level was 4.5% higher than the same period a year ago and the seventh record achieved in three years. Average sales price rose 4.7% to $1,030,200, the second highest level in history, and the second time the $1,000,000 threshold was reached. The market share of sales that sold above the last asking price, a proxy for bidding wars, was 15.7%, down by almost half from 27.8% in the same period the previous year. The number of sales by price strata showed a 9.6% gain from $1 million to $2 million and an 18.5% increase from $7 million to $10 million. All other price strata showed year over year declines. There were 2,561 sales borough-wide, down 4.5% from the prior year quarter, the sixth straight quarter of year over year declining sales. The market share of condos expanded 1.7% to 32.4%, and their sales rose 1% from the same period last year, the only property type of the three tracked in the report to see gains. Co-op sales declined 4.6%, and their market share...
was unchanged at 19.3% over the same period. The sales of 1-3 family properties fell 7.9%, and their market share declined 1.8% to 48.3%, the lowest share in two years. Consistent with the cooling sales trend, listing inventory has expanded annually for the fifth straight quarter, rising 27.3% to 3,405. Despite the decrease in sales, and the rise of inventory, the pace of the market remained unusually fast. The months of supply, the number of months to sell all listing inventory at the current rate of sales, was 4, 28.6% faster than the 5.6-month average pace of the past decade. The average days on market, the number of days from the last price change to the contract date, was 102 days, five days faster than the same period the previous year. Listing discount, the percentage change from the last list price to the contract price, was 4.4% up from 2.6% in the prior-year quarter, indicating that sellers were becoming more negotiable as sales slow. Despite the record overall median sales price and rise in high-end sales, luxury market price trends, representing the top 10% of all sales, underperformed the overall market. Luxury median sales price declined 2.7% to $2,400,000, and luxury average sales price slipped 1.5% to $2,782,267 from the same period a year ago. The luxury threshold remained unchanged at $1,840,000, indicating that the luxury market results were not skewed overall by a shift in the mix. Still, the pace of the luxury market was faster than the overall market with 3.2 months of supply.

**CONDOS**

- The number of sales increased year over year for the first time in seven quarters
- Median sales price rose annually after six consecutive quarters of declines
- The average resale price of a condo reached a record high

**Co-op Market Matrix**

<table>
<thead>
<tr>
<th>Quintiles</th>
<th>Med. Sales Price</th>
<th>%Δ (yr)</th>
</tr>
</thead>
<tbody>
<tr>
<td>5/5</td>
<td>$1,150,800</td>
<td>5.7%</td>
</tr>
<tr>
<td>4/5</td>
<td>$675,000</td>
<td>9.8%</td>
</tr>
<tr>
<td>3/5</td>
<td>$462,500</td>
<td>8.1%</td>
</tr>
<tr>
<td>2/5</td>
<td>$325,000</td>
<td>6.6%</td>
</tr>
<tr>
<td>1/5</td>
<td>$217,200</td>
<td>3.4%</td>
</tr>
</tbody>
</table>

**MEDIAN SALES PRICE**

- **BROOKLYN CONDO**

- **NUMBER OF SALES**

**MEDIAN SALES PRICE**

- **BROOKLYN CO-OP**

- **NUMBER OF SALES**
1-3 FAMILY

- All three price trend indicators rose as sales slumped
- Listing inventory continued to rise as marketing time increased
- While months of supply expanded, the pace of the market remained brisk

### Quarterly Survey of Brooklyn Residential Sales

**Q2–2019**

<table>
<thead>
<tr>
<th>Quintiles</th>
<th>Med. Sales Price</th>
<th>%Δ (yr)</th>
</tr>
</thead>
<tbody>
<tr>
<td>5/5</td>
<td>$2,000,000</td>
<td>0.0%</td>
</tr>
<tr>
<td>4/5</td>
<td>$1,250,000</td>
<td>6.7%</td>
</tr>
<tr>
<td>3/5</td>
<td>$900,000</td>
<td>5.1%</td>
</tr>
<tr>
<td>2/5</td>
<td>$675,000</td>
<td>5.5%</td>
</tr>
<tr>
<td>1/5</td>
<td>$445,000</td>
<td>9.8%</td>
</tr>
</tbody>
</table>

**Brooklyn Market by LOCATION**

**NORTH**

- Number of sales surged as median and average sales price posted large gains
- Marketing time and negotiability saw substantial increases

**SOUTH**

- Price trend indicators moved higher as number of sales declined
- Marketing time edged higher as negotiability expanded sharply

**EAST**

- Average and median sales price each increased to second highest on record
- Number of sales declined despite expansion in negotiability

**NORTHWEST**

- Average and median sales price increased from year ago levels
- Number of sales slipped as negotiability expanded

**BROWNSTONE**

- Overall price trend indicators moved higher as median sales price for 2-families set record
- First increase in brownstone sales after six quarters of declines
Q2-2019 The Elliman Report • Quarterly Survey of Brooklyn Residential Sales

LUXURY

- Sales from $1-2 million and $4 -10 million were the only price strata to see an increase
- Listing inventory increased year over year for the fifth consecutive quarter
- Median and average sales price slipped as negotiability expanded

NEW DEVELOPMENT

Condos

- New development sales surged as price trends showed mixed results
- Listing inventory increased annually for the third straight quarter
- Median sales price rose year over year for the first time in two years

Luxury Market Matrix

<table>
<thead>
<tr>
<th>Q2-2019 %Δ (qtr)</th>
<th>Q1-2019 %Δ (ytd)</th>
<th>Q2-2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Sales Price</td>
<td>$2,782,267</td>
<td>2.1%</td>
</tr>
<tr>
<td>Median Sales Price</td>
<td>$2,400,000</td>
<td>-0.4%</td>
</tr>
<tr>
<td>Number of Sales</td>
<td>275</td>
<td>30.3%</td>
</tr>
<tr>
<td>Days on Market (From Last List Date)</td>
<td>122</td>
<td>16.2%</td>
</tr>
<tr>
<td>Listing Discount (From Last List Price)</td>
<td>5.8%</td>
<td>5.7%</td>
</tr>
<tr>
<td>Listing Inventory</td>
<td>292</td>
<td>12.7%</td>
</tr>
<tr>
<td>Months of Supply</td>
<td>3.2</td>
<td>-13.5%</td>
</tr>
<tr>
<td>Entry-Price Threshold</td>
<td>$1,840,000</td>
<td>0.8%</td>
</tr>
</tbody>
</table>

New Development Market Matrix

<table>
<thead>
<tr>
<th>Q2-2019 %Δ (qtr)</th>
<th>Q1-2019 %Δ (ytd)</th>
<th>Q2-2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Sales Price</td>
<td>$1,205,462</td>
<td>13.9%</td>
</tr>
<tr>
<td>Average Price Per Sq Ft</td>
<td>$882</td>
<td>-10.4%</td>
</tr>
<tr>
<td>Median Sales Price</td>
<td>$921,516</td>
<td>16.0%</td>
</tr>
<tr>
<td>Number of Sales</td>
<td>321</td>
<td>316.9%</td>
</tr>
<tr>
<td>Days on Market (From Last List Date)</td>
<td>114</td>
<td>6.5%</td>
</tr>
<tr>
<td>Listing Discount (From Last List Price)</td>
<td>2.3%</td>
<td>5.4%</td>
</tr>
<tr>
<td>Listing Inventory</td>
<td>162</td>
<td>13.3%</td>
</tr>
<tr>
<td>Months of Supply</td>
<td>1.5</td>
<td>-73.2%</td>
</tr>
<tr>
<td>Sales Share of All Condos</td>
<td>38.6%</td>
<td>13.8%</td>
</tr>
</tbody>
</table>

NEIGHBORHOODS OF BROOKLYN

NORTH BROOKLYN

Greenpoint
Williamsburg

NORTHWEST BROOKLYN

"Brownstone Brooklyn"
Boerum Hill
Brooklyn Heights
Carroll Gardens
Clint Hill
Cobble Hill
Downtown
Dumbo
Fort Greene
Gowanus
Navy Yard
Park Slope
Park Slope South
Prospect Heights
Red Hook
Vinegar Hill
Windsor Terrace

SOUTH BROOKLYN

Bath Beach
Bay Ridge
Bensonhurst
Bergen Beach
Borough Park
Brighton Beach
Bush Terminal
Canarsie
Coney Island
Dyker Heights
Flatbush
Flatlands
Gerritsen Beach
Gravesend
Kensington
Madison
Manhattan Beach

EAST BROOKLYN

Bedford Stuyvesant
Brownsville
Bushwick
Ocean Parkway
Wingate

For more information or electronic copies of this report visit elliman.com. For questions or comments, Report Methodology: http://www.millersamuel.com/research-reports/methodology

© 2019 Douglas Elliman and Miller Samuel Inc. All worldwide rights reserved.