

ELLIMAN REPORT

Q1 2019

BROOKLYN SALES

Highlights of the Quarterly Survey of Residential Sales

“ *The market pace remained fast, but sales and price trends have started to slip.* ”

Brooklyn Market Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$964,324	-3.4%	\$998,050	-1.8%	\$982,093
Median Sales Price	\$765,000	-2.5%	\$785,000	-3.8%	\$795,000
Number of Sales	2,216	-10.4%	2,474	-8.1%	2,411
Days on Market (From Last List Date)	94	20.5%	78	11.9%	84
Listing Discount (From Last List Price)	5.6%		3.4%		5.0%
Listing Inventory	3,203	7.0%	2,993	56.8%	2,043
Months of Supply	4.3	19.4%	3.6	72.0%	2.5
Year-to-Date	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price (YTD)	\$964,324	N/A	N/A	-1.8%	\$982,093
Median Sales Price (YTD)	\$765,000	N/A	N/A	-3.8%	\$795,000
Number of Sales (YTD)	2,216	N/A	N/A	-8.1%	2,411

There were 2,216 sales in the first quarter of 2019, 8.1% less than the year-ago quarter and the fifth straight quarter of year over year declines.

Listing inventory rose 56.8% to 3,203 from the same period the previous year, the end of an era of chronically low inventory. To be clear, the rapid rise in supply over the past year still falls short of the ten-year quarter average of 3,671 listings and the pace of the market remains fast.

The months of supply, the number of months to sell all listing inventory at the current rate of sales, was 4.3 months, more than double the record pace of 1.9 months set in the third quarter of 2017.

The average days on market, the number of days from the last price change to the contract date, was 94 days, 11.9% slower than the same period the previous year.

Listing discount, the percentage change from the last list price to the contract price, was 5.6% up from 5% in the prior-year quarter and was the highest level reached in nearly four years.