

ELLIMAN REPORT

Q2
2018

BROOKLYN SALES

Highlights of the Quarterly
Survey of Residential Sales

“The blistering pace of the market eased slightly with fewer sales and more inventory.”

Brooklyn Market Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$984,047	0.2%	\$982,093	-1.4%	\$997,654
Median Sales Price	\$780,000	-1.9%	\$795,000	-1.9%	\$795,000
Number of Sales	2,683	11.3%	2,411	-5.7%	2,845
Days on Market (From Last List Date)	107	27.4%	84	15.1%	93
Listing Discount (From Last List Price)	2.6%		5.0%		2.9%
Listing Inventory	2,675	30.9%	2,043	18.5%	2,257
Absorption Rate (mos)	3.0	20.0%	2.5	25.0%	2.4
Year-to-Date	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price (YTD)	\$983,122	N/A	N/A	-1.3%	\$995,819
Median Sales Price (YTD)	\$785,000	N/A	N/A	0.4%	\$782,071
Number of Sales (YTD)	5,094	N/A	N/A	-9.8%	5,645

Median sales price slipped 1.9% to \$780,000 from the same period last year to the third highest level ever recorded and the first decline after twenty-two consecutive increases.

Luxury median sales price, representing the top 10% of all sales, declined 2.1% to \$2,467,500 with a 4.4% lower price threshold of \$1,840,000.

The number of sales declined year over year for the second consecutive quarter after ten consecutive quarters of gains. Sales fell 5.7% to 2,683 from the year-ago quarter.

The absorption rate, the number of months to sell all listing inventory at the current rate of sales, was 3 months, up from 2.4 months in the year-ago quarter.

The average days on market rose 15.1% to 107 days, and listing discount slipped to 2.6% from 2.9% in the prior-year quarter.