

ELLIMAN REPORT

Q2 2019

BROOKLYN SALES

Highlights of the Quarterly Survey of Residential Sales

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

Brooklyn Market Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$1,030,200	6.8%	\$964,324	4.7%	\$984,047
Median Sales Price	\$815,000	6.5%	\$765,000	4.5%	\$780,000
Number of Sales	2,561	15.6%	2,216	-4.5%	2,683
Days on Market (From Last List Date)	102	8.5%	94	-4.7%	107
Listing Discount (From Last List Price)	4.4%		5.6%		2.6%
Listing Inventory	3,405	6.3%	3,203	27.3%	2,675
Months of Supply	4.0	-7.0%	4.3	33.3%	3.0
Year-to-Date	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q1-2019
Average Sales Price (YTD)	\$999,641	N/A	N/A	1.7%	\$983,122
Median Sales Price (YTD)	\$799,000	N/A	N/A	1.8%	\$785,000
Number of Sales (YTD)	4,777	N/A	N/A	-6.2%	5,094

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.

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.

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.

Consistent with the cooling sales trend, listing inventory has expanded annually for the fifth straight quarter, rising 27.3% to 3,405.

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.