

Elliman Report

Q3-2022 Brooklyn, NY Sales

Co-Op, Condo & 1-3 Family Dashboard

YEAR-OVER-YEAR

+ **3.3%**
Prices

Median Sales Price

- **0.1 mos**
Pace

Months of Supply

- **11.1%**
Sales

Closed Sales

- **14.1%**
Inventory

Total Inventory

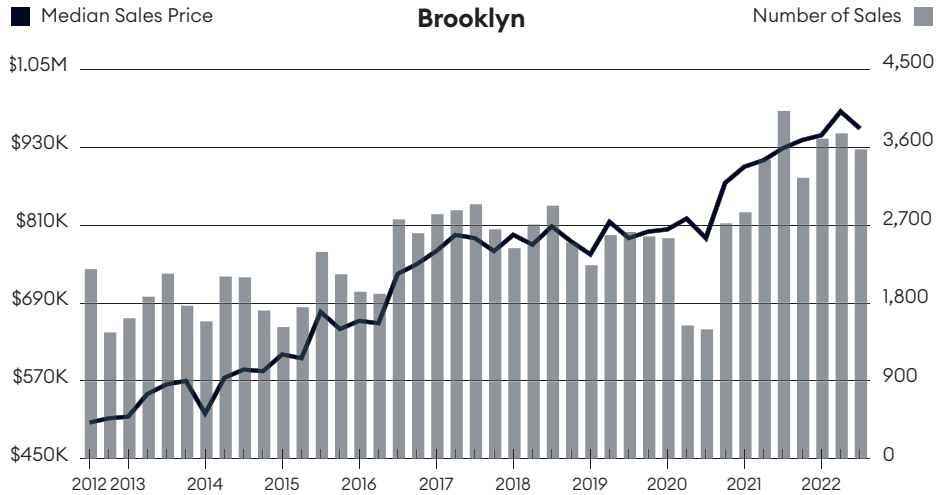
- **71 days**
Marketing Time

Days on Market

- **1.3%**
Negotiability

Listing Discount

- Median sales price was the second-highest level on record
- Bidding war market share rose to a new high, reaching nearly one-third of all closings
- Listing inventory declined for the second quarter after rising annually for five quarters



Brooklyn Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$1,223,976	-4.4%	\$1,280,183	1.5%	\$1,206,103
Median Sales Price	\$959,000	-2.6%	\$985,000	3.3%	\$928,500
Number of Sales (Closed)	3,543	-4.9%	3,726	-11.1%	3,984
Days on Market (From Last List Date)	55	-32.9%	82	-56.3%	126
Listing Discount (From Last List Price)	0.0%		-0.3%		1.3%
Listing Inventory	3,143	40.9%	2,231	-14.1%	3,657
Months of Supply	2.7	50.0%	1.8	-3.6%	2.8
Year-to-Date	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price (YTD)	\$1,237,693	N/A	N/A	7.0%	\$1,157,055
Median Sales Price (YTD)	\$964,000	N/A	N/A	5.4%	\$915,000
Number of Sales (YTD)	10,932	N/A	N/A	6.8%	10,233

Price growth cooled as sales remained well above pre-pandemic levels.

After seven quarters of reaching new median sales price records, the third quarter fell short, falling to the second highest on record. The median sales price rose 3.3% to \$959,000 but slipped 2.6% from the previous quarter's \$985,000 and 21.4% higher than pre-pandemic levels. Average sales price followed a similar pattern rising 1.5% annually to \$1,223,976 but were down 4.4% below the prior quarter's record of \$1,280,183 and 25.2% above pre-pandemic levels. Co-op median sales price fell 10.7% yearly to \$540,000 and 11.3% above pre-

pandemic levels. Condo median sales price rose 2.6% to \$975,000 over the same period and was 17.5% above pre-pandemic levels. 1-3 family median sales price increased 8.1% yearly to \$1,189,500 and 35.2% above pre-pandemic levels. The luxury market, representing the top ten percent of all sales, started at \$2,210,000, a new record, the ninth consecutive quarter with a new record. With the higher starting point, the luxury median sales price increased 5% yearly to \$2,897,500. Luxury average sales price rose 9.7% year over year to a new record of \$3,461,599,



Prepared by Miller Samuel Real Estate Appraisers & Consultants

29.7% higher than pre-pandemic levels. Luxury listing inventory has been declining for five straight quarters, down 27.8% year over year to 221. While sales declined year over year from the 2021 sales surge for the first time in eight quarters, the number of sales remained significantly higher than pre-pandemic. The 3,543 third-quarter closings were 11.1% lower than the year-ago record but 36.5% above pre-pandemic levels in 2019. Listing inventory declined 14.1% year over year to 3,143 but was 8.5% lower than in the same pre-pandemic period. The supply of apartments remains

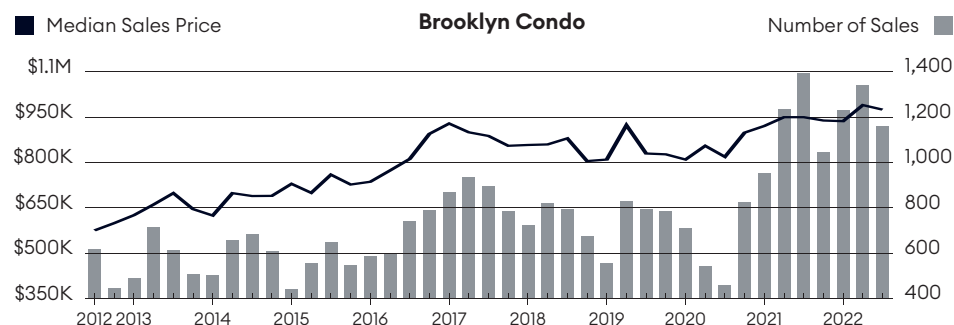
consistent with the ten-year third-quarter average of 3,309. The months of supply, the number of months to sell all listing inventory at the current sales rate, was 2.7 months, 3.6% faster than the prior-year quarter but 32.5% faster than the same period in 2019. The decade's third quarter average market pace was 4.1 months, or 34.1% slower than current conditions. With limited supply, the market share of third-quarter sales that closed above the last asking price, a proxy for bidding wars, was 30.6%, the highest on record, above then record 25.5% in the same period

the previous year. Winning bids sold for an average 8.3% premium, up from 6.4% in the year-ago quarter. Days on market, the average number of days from the last list price to the contract price for sales that closed in the quarter, fell sharply by 56.3% year over year to 55 days, almost twice as fast as the 97-day quarterly average of the past decade. Listing discount, the percentage of the last list price to the sales price tightened to 0% from 1.3% in the year-ago quarter.

Condos

- Median sales price rose annually for the eighth consecutive quarter
- The number of sales slipped annually for the first time in eight quarters
- Listing inventory fell year over year for the third straight quarter

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$2,159,600	2.2%
4/5	\$1,395,000	9.4%
3/5	\$975,000	2.6%
2/5	\$731,500	-0.5%
1/5	\$485,000	-2.8%

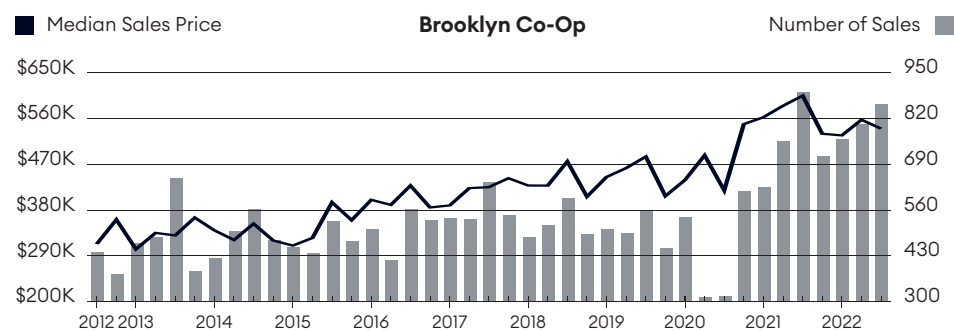


Condo Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$1,196,673	-9.2%	\$1,318,522	2.6%	\$1,165,846
Average Price Per Sq Ft	\$1,035	-7.9%	\$1,124	0.0%	\$1,035
Median Sales Price	\$975,000	-1.5%	\$990,000	2.6%	\$950,000
Number of Sales (Closed)	1,162	-13.3%	1,341	-16.8%	1,396
Days on Market (From Last List Date)	47	-50.5%	95	-68.0%	147
Listing Discount (From Last List Price)	-0.2%		-1.1%		0.9%
Listing Inventory	1,147	274.8%	306	-22.6%	1,482
Months of Supply	3.0	328.6%	0.7	-6.3%	3.2

Co-Op

- Median sales price declined year over year for the fourth consecutive quarter
- The number of sales slipped annually for the first time in eight quarters
- Listing inventory fell year over year for the third straight quarter

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$1,600,000	-0.4%
4/5	\$819,500	-6.4%
3/5	\$540,000	-10.7%
2/5	\$365,000	-12.0%
1/5	\$242,500	-6.7%

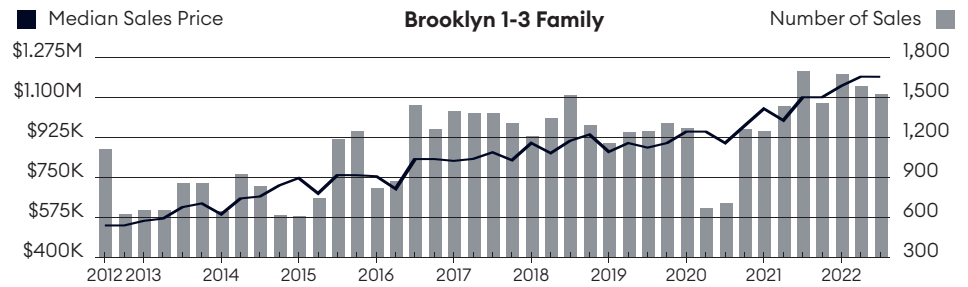


Co-Op Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$746,272	-6.0%	\$793,855	-7.6%	\$807,812
Median Sales Price	\$540,000	-3.1%	\$557,500	-10.7%	\$605,000
Number of Sales (Closed)	861	7.1%	804	-3.7%	894
Days on Market (From Last List Date)	62	-7.5%	67	-50.4%	125
Listing Discount (From Last List Price)	-2.5%		-2.0%		0.1%
Listing Inventory	774	2.2%	757	-21.9%	991
Months of Supply	2.7	-3.6%	2.8	-18.2%	3.3

1-3 Family

- Median sales price rose to the second highest on record after seven straight quarters of reaching new highs
- The number of sales slipped for the first time in six quarters
- Listing inventory increased year over year for the third straight quarter

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$2,700,000	-0.6%
4/5	\$1,600,000	6.7%
3/5	\$1,189,500	8.1%
2/5	\$873,950	4.0%
1/5	\$610,000	1.6%



1-3 Family Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$1,515,442	1.4%	\$1,494,980	4.6%	\$1,449,474
Average Price Per Sq Ft	\$750	6.8%	\$702	5.8%	\$709
Median Sales Price	\$1,189,500	0.0%	\$1,190,000	8.1%	\$1,100,000
Number of Sales (Closed)	1,520	-3.9%	1,581	-10.3%	1,694
Days on Market (From Last List Date)	58	-22.7%	75	-31.8%	85
Listing Discount (From Last List Price)	9.6%		9.0%		11.3%
Listing Inventory	1,222	4.6%	1,168	3.2%	1,184
Months of Supply	2.4	9.1%	2.2	14.3%	2.1

North

- Median sales price was unchanged after five quarters of annual gains
- The number of sales slipped annually for the second time in eight quarters

North Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$1,418,545	-12.5%	\$1,621,043	-6.1%	\$1,510,734
Average Price Per Sq Ft	\$1,093	3.3%	\$1,058	-3.4%	\$1,132
Condo	\$1,123	-1.2%	\$1,137	-5.9%	\$1,194
Median Sales Price	\$1,250,000	-10.7%	\$1,400,000	0.0%	\$1,250,000
Number of Sales (Closed)	263	1.9%	258	-16.2%	314

South

- Median sales price rose year over year for the twelfth consecutive quarter
- The number of sales slipped annually for the first time in six quarters

South Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$917,399	-4.0%	\$955,154	0.8%	\$910,249
Median Sales Price	\$785,000	-1.9%	\$800,000	1.3%	\$775,000
Condo	\$650,000	-4.1%	\$677,500	-0.7%	\$654,902
Co-Op	\$350,000	-1.4%	\$355,000	-8.5%	\$382,500
1-3 Family	\$1,030,000	-0.4%	\$1,034,235	5.6%	\$975,000
Number of Sales (Closed)	1,727	4.3%	1,656	-3.6%	1,791

East

- Median sales price increased year over year for the twelfth consecutive quarter
- The number of sales slipped annually for the first time in six quarters

East Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$1,088,148	4.2%	\$1,044,606	8.8%	\$999,761
Median Sales Price	\$900,000	1.7%	\$885,000	4.0%	\$865,000
Condo	\$805,000	9.4%	\$736,070	1.0%	\$797,000
1-3 Family	\$1,050,000	4.0%	\$1,009,475	5.8%	\$992,000
Number of Sales (Closed)	621	-11.4%	701	-14.5%	726

Northwest

- Median sales price increased year over year for the nine straight quarter
- The number of sales slipped annually for the second time in eight quarters

Northwest Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$1,827,662	-0.4%	\$1,834,138	6.7%	\$1,712,629
Median Sales Price	\$1,435,000	-2.4%	\$1,470,000	14.3%	\$1,255,000
Condo	\$1,480,000	-6.0%	\$1,575,000	13.8%	\$1,300,000
Co-Op	\$930,000	0.8%	\$922,713	3.3%	\$900,000
1-3 Family	\$3,235,106	6.1%	\$3,050,000	4.5%	\$3,095,000
Number of Sales (Closed)	932	-16.1%	1,111	-19.2%	1,153

Brownstone

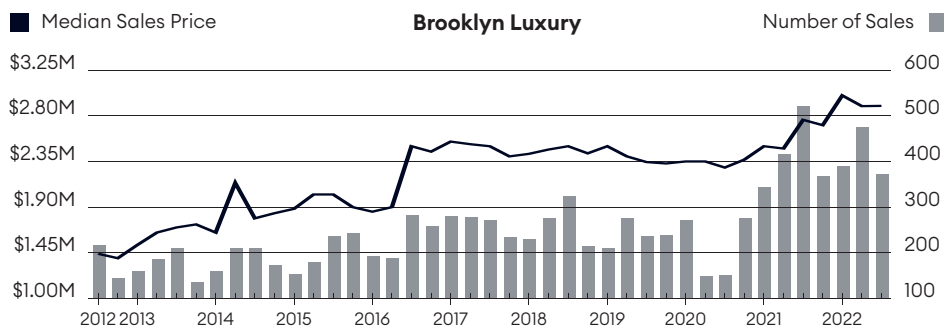
- All three price trend indicators increased collectively year over year for the fifth consecutive quarter
- The number of sales slipped annually for the first time in eight quarters

Brownstone Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$3,787,144	7.3%	\$3,530,657	13.1%	\$3,349,427
Average Price Per Sq Ft	\$1,601	7.7%	\$1,486	8.1%	\$1,481
Median Sales Price	\$3,235,106	6.1%	\$3,050,000	4.5%	\$3,095,000
1-Family	\$3,472,500	-3.9%	\$3,615,000	0.6%	\$3,451,000
2-Family	\$3,500,000	12.7%	\$3,105,000	14.3%	\$3,062,500
3-Family	\$2,900,000	2.5%	\$2,830,000	3.6%	\$2,800,000
Number of Sales (Closed)	162	3.2%	157	-21.4%	206

Luxury

- Median sales price reached rose annually for the tenth straight quarter
- Bidding war market share rose to a new high and is seen in nearly one-third of all sales
- The entry threshold for luxury rose to its highest level on record for the ninth straight quarter

Luxury Mix	Sales Share	Median Sales Price
Condos	29.3%	\$2,825,000
Co-Ops	6.7%	\$2,685,000
1-3 Family	64.0%	\$3,000,000

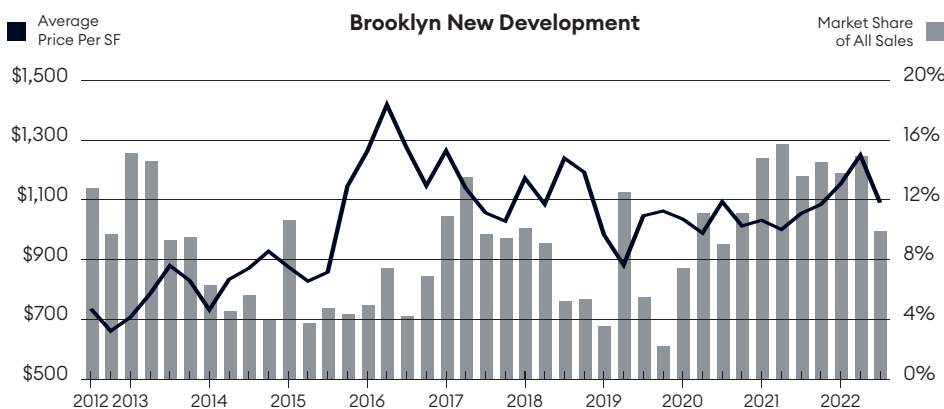


Luxury Matrix (Top 10% of Sales)	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$3,461,599	3.8%	\$3,334,528	9.7%	\$3,154,750
Median Sales Price	\$2,897,500	0.1%	\$2,895,000	5.0%	\$2,760,000
Number of Sales (Closed)	372	-21.8%	476	-28.6%	521
Days on Market (From Last List Date)	47	-45.3%	86	-71.7%	166
Listing Discount (From Last List Price)	-0.3%		-0.9%		1.1%
Listing Inventory	221	-6.4%	236	-27.8%	306
Months of Supply	1.8	20.0%	1.5	0.0%	1.8
Entry Price Threshold	\$2,210,000	0.5%	\$2,200,000	10.8%	\$1,995,000

New Development Condos

- The number of sales slipped annually for the first time in eight quarters
- Median sales price declined year over year for the second time in three quarters
- The borough market share of sales fell to its lowest level in two and a half years

New Development Mix	Condo Sales Share	Median Sales Price
< \$1M	57.4%	\$652,000
\$1M - \$3M	38.1%	\$1,525,000
> \$3M	4.5%	\$3,682,744



New Development Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$1,206,661	-19.1%	\$1,491,066	0.8%	\$1,196,935
Average Price Per Sq Ft	\$1,091	-12.7%	\$1,250	3.4%	\$1,055
Median Sales Price	\$857,665	-28.1%	\$1,193,336	-8.7%	\$939,500
Number of Sales (Closed)	352	-36.5%	554	-35.1%	542
Days on Market (From Last List Date)	60	-54.9%	133	-64.9%	171
Listing Discount (From Last List Price)	0.9%		-0.8%		1.7%
Listing Inventory	556	-12.4%	635	-15.4%	657
Months of Supply	4.7	38.2%	3.4	30.6%	3.6
Sales Share of All Condos	30.3%		41.3%		38.8%

Questions or comments? Email report author Jonathan Miller at jmiller@millersamuel.com
 Methodology: millersamuel.com/research-reports/methodology

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