

Elliman Report

Q4-2020 Brooklyn, NY Sales

Co-Op, Condo & 1-3 Family Dashboard

YEAR-OVER-YEAR

+ 9.4%
Prices
Median Sales Price

- 0.6 mos
Pace
Months of Supply

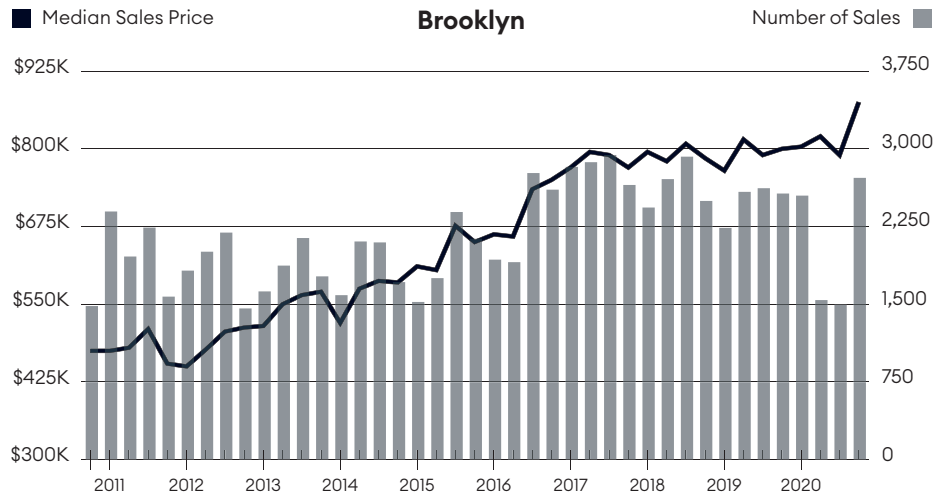
+ 5.9%
Sales
Closed Sales

- 10.4%
Inventory
Total Inventory

+ 2 days
Marketing Time
Days on Market

- 1.9%
Negotiability
Listing Discount

- Median sales price and average sales price rose year over year to reach new records
- The most fourth-quarter sales in thirteen years after seeing two straight quarters with sales down year over year by half
- Listing inventory fell annually for the fifth straight quarter as the market pace moved at its fastest rate in nearly two years



Brooklyn Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$1,055,142	8.8%	\$969,377	8.5%	\$972,873
Median Sales Price	\$875,000	10.8%	\$790,000	9.4%	\$800,000
Number of Sales (Closed)	2,695	82.0%	1,481	5.9%	2,545
Days on Market (From Last List Date)	80	-42.4%	139	2.6%	78
Listing Discount (From Last List Price)	2.7%		6.0%		4.6%
Listing Inventory	2,637	-16.4%	3,154	-10.4%	2,943
Months of Supply	2.9	-54.7%	6.4	-17.1%	3.5

Year-to-Date	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price (YTD)	\$1,022,591	N/A	N/A	3.6%	\$986,914
Median Sales Price (YTD)	\$830,000	N/A	N/A	3.8%	\$800,000
Number of Sales (YTD)	8,226	N/A	N/A	-17.1%	9,918

Record prices resulted from rising sales and falling listing inventory as the market continued to post strong results.

Despite the COVID lockdown last spring and the ongoing pandemic, Brooklyn housing price trends were generally not impacted despite the decline in sales over the prior two quarters. Average and median sales price rose to new records, consistent with the regular frequency of records or near records achieved over the past five years. The median sales price posted a large 9.4% gain to a record \$875,000 from the same period a year ago. This price record was one of the more than seventy-one percent of the

quarters with a top three record over the past six years. The average sales price followed a similar pattern, increasing 8.5% year over year to a record of \$1,055,142. New price records for median sales price were reached in the co-op market at \$549,000 and the 1-3 family market at \$975,500 in the current quarter. Like other New York City metro areas, the average square footage of sales skewed higher due to weakness in the starter market and more activity in the upper price tranches. The mix in sales reflected high-end



market strength with the 22.1% surge in sales above the \$1 million threshold, which accounted for 37.4% of overall sales. The market share of sales sold above their last asking price, a proxy for bidding wars, was 12.2%, lower than the year ago-share of 20.7%, and represents the low end of the range in the four full years tracking. After sales declined annually in the previous two quarters by 43% and 40.5%, the sales were up 5.9% to 2,695 from the year-ago quarter. More significantly, the number of sales surged 82% from the previous quarter, in sharp contrast to the 13.1% decline average from the third to the

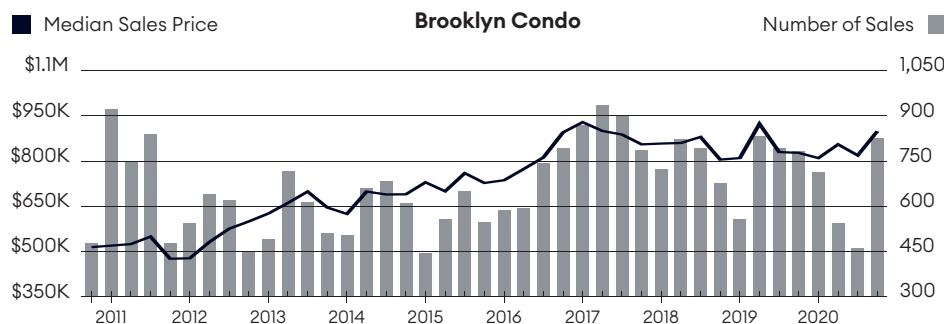
fourth quarter over the prior decade. Listing inventory could not keep up with demand, falling 10.4% to 2,637, year over year. Because of the large rise in sales and a decline in supply, the market's pace moved significantly faster. The months of supply, the number of months to sell all listing inventory at the current sales rate, fell 17.1% to 2.9 months, the fastest moving market since the spring of 2018. The decade average for months of supply slower, averaging five months. Listing discount, the percentage change from the previous list price to the contract price was 2.7%, down

sharply from 4.6% in the prior-year quarter consistent with the 3% average over the past decade. The average days on market, the number of days from the last price change to the contract date, was 80 days, 2.6% slower than the same period a year ago, but still faster than the 89.2 day average over the past five years. The luxury market, comprising the top ten percent of all sales, experienced a rise in prices and increased listing inventory. Luxury median sales price edged up 1.6% to \$2,367,970, while luxury inventory rose by 12.6% to 285 over the same period.

Condos

- Median sales price and average sales increased above the levels in the same period last year
- The most fourth-quarter sales in thirteen years
- After the COVID lockdown ended, listing inventory surged annually between the third and fourth quarters

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$1,693,500	-3.9%
4/5	\$1,190,135	3.9%
3/5	\$899,000	8.7%
2/5	\$710,000	11.9%
1/5	\$500,000	4.9%

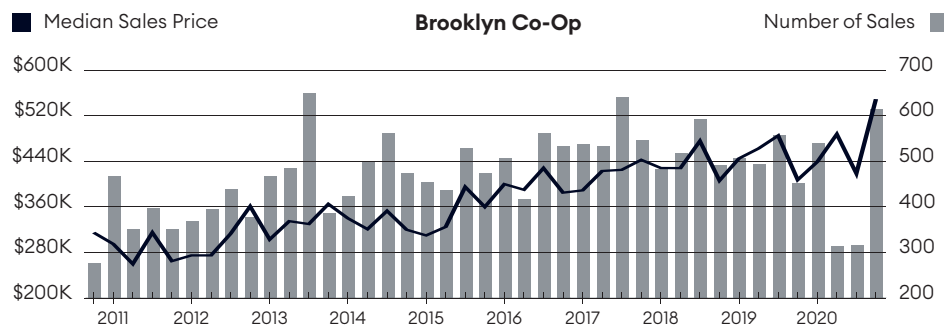


Condo Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$1,041,694	1.7%	\$1,024,023	5.1%	\$991,554
Average Price Per Sq Ft	\$955	-11.7%	\$1,082	-6.8%	\$1,025
Median Sales Price	\$899,000	9.8%	\$819,000	8.7%	\$827,277
Number of Sales (Closed)	824	78.7%	461	5.1%	784
Days on Market (From Last List Date)	88	-45.0%	160	12.8%	78
Listing Discount (From Last List Price)	2.6%		4.1%		3.1%
Listing Inventory	1,060	-18.0%	1,293	16.2%	912
Months of Supply	3.9	-53.6%	8.4	11.4%	3.5

Co-Op

- Median sales price and average sales price surged to record levels
- The most fourth-quarter sales in thirteen years
- After the COVID lockdown ended, listing inventory surged annually between the third and fourth quarters

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$1,299,705	27.4%
4/5	\$822,000	34.6%
3/5	\$549,000	34.7%
2/5	\$392,533	24.6%
1/5	\$250,180	16.4%

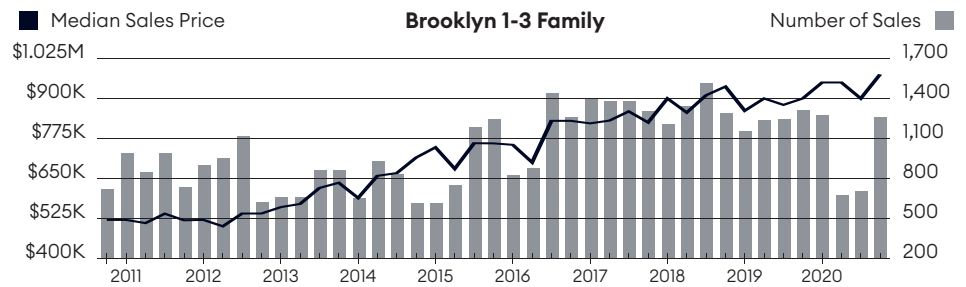


Co-Op Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$713,246	21.2%	\$588,301	28.8%	\$553,753
Median Sales Price	\$549,000	31.1%	\$418,627	34.7%	\$407,500
Number of Sales (Closed)	613	94.0%	316	35.6%	452
Days on Market (From Last List Date)	66	-49.2%	130	-12.0%	75
Listing Discount (From Last List Price)	0.8%		5.7%		3.3%
Listing Inventory	464	-29.8%	661	24.4%	373
Months of Supply	2.3	-63.5%	6.3	-8.0%	2.5

1-3 Family

- Median sales price and average sales price rose to record levels
- The number of sales declined annually for the third straight quarter
- Market share of sales with bidding wars doubled from the year-ago level

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$2,200,000	4.8%
4/5	\$1,310,000	6.5%
3/5	\$975,500	8.4%
2/5	\$772,750	10.4%
1/5	\$550,000	19.5%



1-3 Family Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$1,230,550	11.4%	\$1,104,644	11.2%	\$1,106,406
Average Price Per Sq Ft	\$622	13.5%	\$548	-0.8%	\$627
Median Sales Price	\$975,500	8.4%	\$900,000	8.4%	\$900,000
Number of Sales (Closed)	1,258	78.7%	704	-3.9%	1,309
Days on Market (From Last List Date)	82	-24.8%	109	-3.5%	85
Listing Discount (From Last List Price)	3.8%		7.9%		6.9%
Listing Inventory	1,113	-7.3%	1,200	-32.9%	1,658
Months of Supply	2.7	-47.1%	5.1	-28.9%	3.8

North

- All price trend indicators slipped year over year despite the jump in average sales size
- The number of sales rose annually for the first time in three quarters

North Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$1,302,936	11.0%	\$1,173,421	-2.0%	\$1,329,093
Average Price Per Sq Ft	\$1,000	2.4%	\$977	-11.3%	\$1,127
Condo	\$972	-7.9%	\$1,055	-14.4%	\$1,135
Median Sales Price	\$1,135,000	14.4%	\$992,500	-1.3%	\$1,150,000
Number of Sales (Closed)	213	69.0%	126	3.9%	205

South

- Median sales price and average sales price rose to record levels
- The number of sales rose annually for the first time in three quarters

South Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$847,450	8.9%	\$778,354	7.5%	\$788,050
Median Sales Price	\$740,000	8.8%	\$680,000	6.9%	\$692,410
Condo	\$622,500	-2.7%	\$640,000	1.1%	\$615,494
Co-Op	\$350,000	2.6%	\$341,000	7.7%	\$325,000
1-3 Family	\$900,000	4.7%	\$860,000	4.7%	\$860,000
Number of Sales (Closed)	1,308	82.4%	717	2.4%	1,277

East

- Median sales price and average sales price rose to record levels
- The number of sales declined for the third straight quarter

East Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$971,169	21.7%	\$798,155	12.1%	\$865,991
Median Sales Price	\$850,000	13.3%	\$750,000	11.1%	\$765,000
Condo	\$782,500	15.2%	\$679,500	27.1%	\$615,665
1-3 Family	\$875,000	8.4%	\$807,202	6.1%	\$825,000
Number of Sales (Closed)	486	45.9%	333	-7.3%	524

Northwest

- Average and median sales price expanded from their year-ago levels
- The number of sales surged after two straight quarters with steep annual declines

Northwest Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$1,432,599	-5.8%	\$1,521,082	3.9%	\$1,379,178
Median Sales Price	\$1,178,742	-3.6%	\$1,222,800	8.3%	\$1,088,000
Condo	\$1,212,500	-10.2%	\$1,350,000	8.6%	\$1,116,583
Co-Op	\$921,588	12.3%	\$821,000	25.0%	\$737,306
1-3 Family	\$2,500,000	8.6%	\$2,302,500	-1.8%	\$2,545,000
Number of Sales (Closed)	688	125.6%	305	27.6%	539

Brownstone

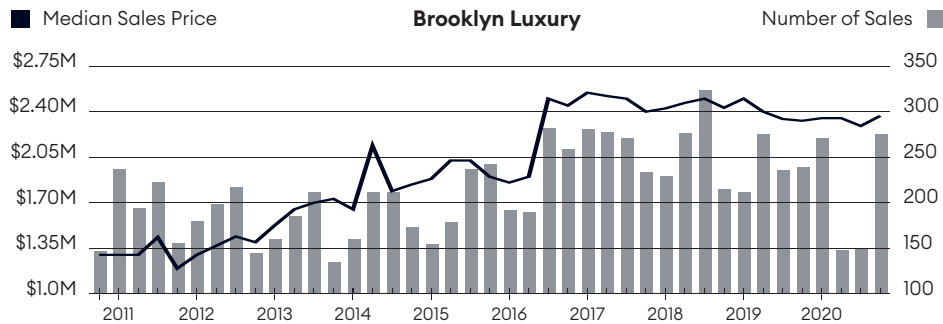
- The overall price trend indicators showed mixed year over year trends
- The number of sales rose annually for the first time in three quarters

Brownstone Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$2,687,465	8.5%	\$2,476,156	1.0%	\$2,660,869
Average Price Per Sq Ft	\$1,258	18.7%	\$1,060	-1.5%	\$1,277
Median Sales Price	\$2,500,000	8.6%	\$2,302,500	-1.8%	\$2,545,000
1-Family	\$2,657,000	14.3%	\$2,325,000	13.5%	\$2,340,000
2-Family	\$2,375,000	1.1%	\$2,350,000	-5.0%	\$2,500,000
3-Family	\$2,225,000	9.9%	\$2,025,000	-25.8%	\$3,000,000
Number of Sales (Closed)	99	59.7%	62	4.2%	95

Luxury

- Average and median sales price expanded from their year-ago levels
- Average sales size surged from the year-ago level
- Listing inventory expanded for the third straight quarter

Luxury Mix	Sales Share	Median Sales Price
Condos	24.4%	\$2,195,000
Co-Ops	9.1%	\$2,300,000
1-3 Family	66.5%	\$2,465,000

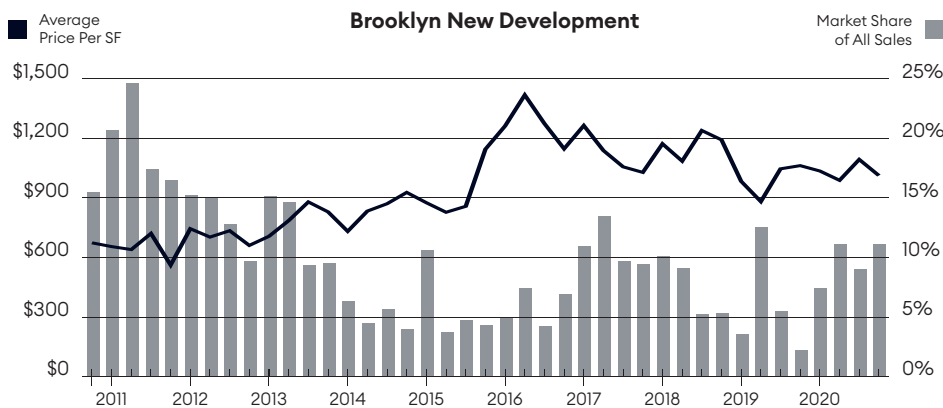


Luxury Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$2,757,062	5.6%	\$2,611,720	6.6%	\$2,585,643
Median Sales Price	\$2,367,970	3.4%	\$2,290,000	1.6%	\$2,330,000
Number of Sales (Closed)	275	83.3%	150	15.1%	239
Days on Market (From Last List Date)	96	-26.7%	131	11.6%	86
Listing Discount (From Last List Price)	3.5%		5.8%		5.9%
Listing Inventory	285	-28.0%	396	12.6%	253
Months of Supply	3.1	-60.8%	7.9	-3.1%	3.2
Entry Price Threshold	\$1,810,000	0.6%	\$1,800,000	-0.3%	\$1,815,794

New Development Condos

- All price trend indicators slipped from the year-ago quarter
- The number of sales surged as listing inventory declined year over year
- Average and median sales price expanded from their year-ago levels

New Development Mix	Condo Sales Share	Median Sales Price
< \$1M	59.3%	\$770,000
\$1M - \$3M	39.0%	\$1,417,200
> \$3M	1.7%	\$3,360,000



New Development Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$1,088,083	-1.2%	\$1,101,501	-7.7%	\$1,178,446
Average Price Per Sq Ft	\$1,013	-7.4%	\$1,094	-4.7%	\$1,063
Median Sales Price	\$934,375	14.1%	\$819,000	-6.1%	\$995,157
Number of Sales (Closed)	300	125.6%	133	435.7%	56
Days on Market (From Last List Date)	111	-43.7%	197	68.2%	66
Listing Discount (From Last List Price)	2.5%		4.2%		3.1%
Listing Inventory	153	0.7%	152	-15.5%	181
Months of Supply	1.5	-55.9%	3.4	-84.5%	9.7
Sales Share of All Condos	36.4%		28.9%		7.1%

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

Douglas Elliman Real Estate
575 Madison Avenue, New York, NY 10022
212.891.7000 • elliman.com

Miller Samuel Real Estate Appraisers & Consultants
21 West 38th Street, New York, NY 10018
212.768.8100 • millersamuel.com