

ELLI MAN

REPORT

Q2 2019

BROOKLYN SALES

Quarterly Survey of Residential Sales

CO-OPS, CONDOS & 1-3 FAMILY

DASHBOARD

year-over-year

PRICES

Median Sales Price

4.5%

PACE

Months of Supply

1.0 mos.

SALES

Closed Sales

4.5%

INVENTORY

Total Inventory

27.3%

MARKETING TIME

Days on Market

5 days

NEGOTIABILITY

Listing Discount

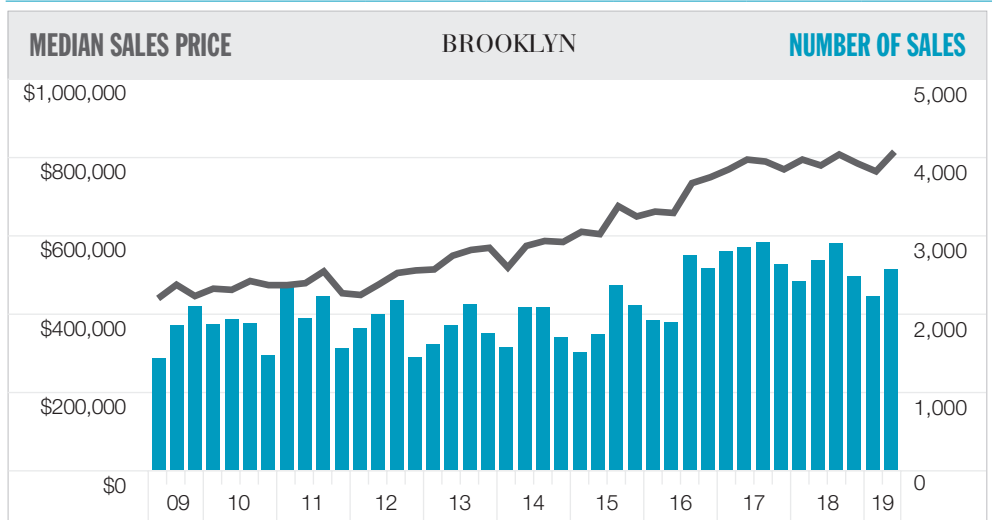
1.8%

- Median sales price set a new record this quarter for the seventh time in three years
- The number of sales declined year over year for the sixth straight quarter
- Listing inventory expanded annually for the fourth consecutive quarter

The Douglas Elliman Report series is recognized as the industry standard for providing the state of the residential real estate market. The report includes an extensive suite of tools to help readers objectively identify and measure market trends, provide historical context to current information and provide comprehensive analysis of the results.

“ 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)	Q2-2018
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)	Q2-2018
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. This new level was 4.5% higher than the same period a year ago and the seventh record achieved in three years. Average sales price rose 4.7% to \$1,030,200, the second highest level in history, and the second time the \$1,000,000 threshold was reached. 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. The number of sales by price strata showed a 9.6% gain from \$1 million to \$2 million and an 18.5% increase from \$7 million to \$10 million. All other price strata showed year over year declines. 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. The market share of condos expanded 1.7% to 32.4%, and their sales rose 1% from the same period last year, the only property type of the three tracked in the report to see gains. Co-op sales declined 4.6%, and their market share

was unchanged at 19.3% over the same period. The sales of 1-3 family properties fell 7.9%, and their market share declined 1.8% to 48.3%, the lowest share in two years. Consistent with the cooling sales trend, listing inventory has expanded annually for the fifth straight quarter, rising 27.3% to 3,405. Despite the decrease in sales, and the rise of inventory, the pace of the market remained unusually fast. The months of supply, the number of months to sell all listing inventory at the current rate of sales, was 4,

28.6% faster than the 5.6-month average pace of the past decade. 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. Listing discount, the percentage change from the last list price to the contract price, was 4.4% up from 2.6% in the prior-year quarter, indicating that sellers were becoming more negotiable as sales slow. Despite the record overall median sales price and rise in high-end sales, luxury

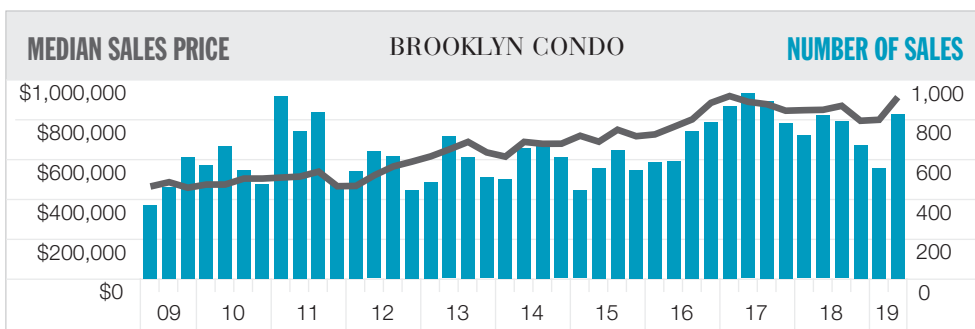
market price trends, representing the top 10% of all sales, underperformed the overall market. Luxury median sales price declined 2.7% to \$2,400,000, and luxury average sales price slipped 1.5% to \$2,782,267 from the same period a year ago. The luxury threshold remained unchanged at \$1,840,000, indicating that the luxury market results were not skewed overall by a shift in the mix. Still, the pace of the luxury market was faster than the overall market with 3.2 months of supply.

CONDOS

- The number of sales increased year over year for the first time in seven quarters
- Median sales price rose annually after six consecutive quarters of declines
- The average resale price of a condo reached a record high

Condo Market Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$1,145,115	14.4%	\$1,000,769	4.1%	\$1,100,282
Average Price Per Sq Ft	\$955	0.6%	\$949	-7.4%	\$1,031
Median Sales Price	\$923,500	14.0%	\$810,000	7.4%	\$860,000
Number of Sales	831	49.2%	557	1.0%	823
Days on Market (From Last List Date)	105	2.9%	102	-8.7%	115
Listing Discount (From Last List Price)	4.1%		4.3%		1.9%
Listing Inventory	993	21.0%	821	28.5%	773
Months of Supply	3.6	-18.2%	4.4	28.6%	2.8

Quintiles	Med. Sales Price	%Δ (YR)
5/5	\$2,077,230	-1.1%
4/5	\$1,272,812	9.7%
3/5	\$923,500	7.4%
2/5	\$704,500	5.6%
1/5	\$495,000	26.5%

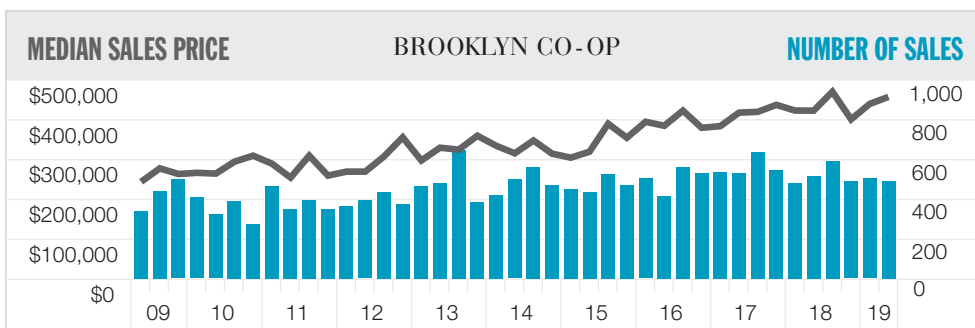


CO-OPS

- Average and median sales price increased year over year for the second consecutive quarter
- The number of sales declined for the second time in three quarters
- Listing inventory has expanded for four straight quarters

Co-op Market Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$596,070	0.0%	\$595,819	5.7%	\$563,709
Median Sales Price	\$462,500	3.9%	\$445,000	8.1%	\$428,000
Number of Sales	493	-2.4%	505	-4.6%	517
Days on Market (From Last List Date)	97	19.8%	81	-4.9%	102
Listing Discount (From Last List Price)	2.7%		7.7%		-0.3%
Listing Inventory	446	14.1%	391	12.1%	398
Months of Supply	2.7	17.4%	2.3	17.4%	2.3

Quintiles	Med. Sales Price	%Δ (YR)
5/5	\$1,150,800	5.7%
4/5	\$675,000	9.8%
3/5	\$462,500	8.1%
2/5	\$325,000	6.6%
1/5	\$217,200	3.4%

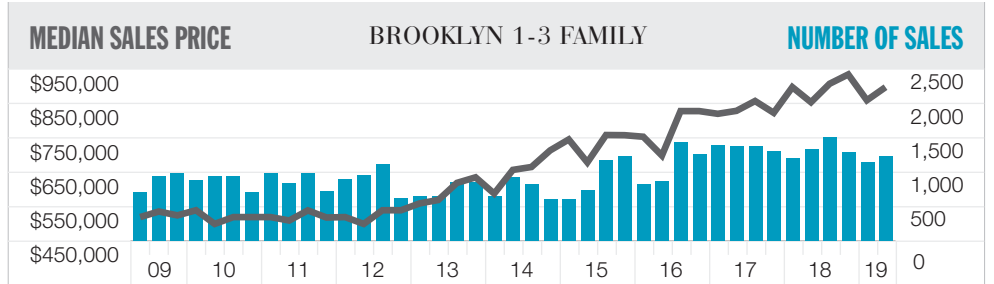


1-3 FAMILY

- All three price trend indicators rose as sales slipped
- Listing inventory continued to rise as marketing time increased
- While months of supply expanded, the pace of the market remained brisk

1-3 Family Market Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$1,126,022	1.6%	\$1,107,993	4.8%	\$1,074,630
Average Price Per Sq Ft	\$630	11.1%	\$567	10.3%	\$571
Median Sales Price	\$900,000	4.4%	\$861,750	5.1%	\$856,000
Number of Sales	1,237	7.2%	1,154	-7.9%	1,343
Days on Market (From Last List Date)	104	4.0%	100	11.8%	93
Listing Discount (From Last List Price)	5.4%		5.9%		6.1%
Listing Inventory	1,966	-1.3%	1,991	30.7%	1,504
Months of Supply	4.8	-7.7%	5.2	41.2%	3.4

Quintiles	Med. Sales Price	%Δ (YR)
5/5	\$2,000,000	0.0%
4/5	\$1,250,000	6.7%
3/5	\$900,000	5.1%
2/5	\$675,000	5.5%
1/5	\$445,000	9.8%



Brooklyn Market by LOCATION

NORTH

- Number of sales surged as median and average sales price posted large gains
- Marketing time and negotiability saw substantial increases

North Market Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$1,398,132	-2.8%	\$1,438,771	4.6%	\$1,336,318
Average Price Per Sq Ft	\$1,090	-7.7%	\$1,181	-5.1%	\$1,148
Condo	\$1,171	-5.0%	\$1,233	0.5%	\$1,165
Median Sales Price	\$1,201,535	-4.7%	\$1,261,303	15.8%	\$1,037,500
Number of Sales	275	96.4%	140	32.2%	208

SOUTH

- Price trend indicators moved higher as number of sales declined
- Marketing time edged higher as negotiability expanded sharply

South Market Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$772,527	1.1%	\$764,239	0.2%	\$771,172
Median Sales Price	\$665,000	0.8%	\$660,000	3.5%	\$642,500
Condo	\$623,066	1.3%	\$615,000	-3.2%	\$643,481
Co-op	\$322,500	0.8%	\$320,000	1.4%	\$318,000
1-3 Family	\$849,500	3.6%	\$820,000	4.2%	\$815,000
Number of Sales	1,254	9.3%	1,147	-8.5%	1,370

EAST

- Average and median sales price each increased to second highest on record
- Number of sales declined despite expansion in negotiability

East Market Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$884,779	5.2%	\$840,668	5.2%	\$841,000
Median Sales Price	\$784,000	7.4%	\$730,000	1.2%	\$775,000
Condo	\$722,957	9.5%	\$660,000	-3.6%	\$750,000
1-3 Family	\$810,000	3.8%	\$780,000	4.5%	\$775,000
Number of Sales	509	6.3%	479	-11.5%	575

NORTHWEST

- Average and median sales price increased from year ago levels
- Number of sales slipped as negotiability expanded

Northwest Market Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$1,596,091	9.4%	\$1,458,337	2.9%	\$1,551,253
Median Sales Price	\$1,225,000	6.5%	\$1,150,775	4.0%	\$1,178,300
Condo	\$1,432,500	15.3%	\$1,242,500	11.5%	\$1,284,897
Co-op	\$745,000	-2.0%	\$760,000	0.7%	\$740,000
1-3 Family	\$2,500,000	0.0%	\$2,500,000	4.2%	\$2,400,000
Number of Sales	523	16.2%	450	-1.3%	530

BROWNSTONE

- Overall price trend indicators moved higher as median sales price for 2-families set record
- First increase in brownstone sales after six quarters of declines

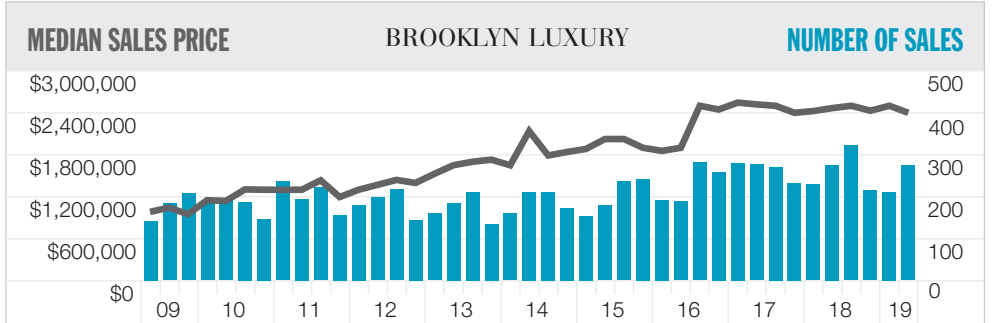
Brownstone Market Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$2,835,739	14.2%	\$2,483,376	7.3%	\$2,643,898
Average Price Per Sq Ft	\$1,365	17.5%	\$1,162	23.0%	\$1,110
Median Sales Price	\$2,500,000	0.0%	\$2,500,000	4.2%	\$2,400,000
1-Family	\$2,525,000	6.3%	\$2,375,000	-21.4%	\$3,212,500
2-Family	\$2,750,000	10.0%	\$2,500,000	15.2%	\$2,387,500
3-Family	\$2,062,500	-26.0%	\$2,787,000	-10.3%	\$2,300,000
Number of Sales	99	16.5%	85	17.9%	84

LUXURY

- Sales from \$1-2 million and \$4 - 10 million were the only price strata to see an increase
- Listing inventory increased year over year for the fifth consecutive quarter
- Median and average sales price slipped as negotiability expanded

Luxury Mix	Luxury Sales Share	Median Sales Price
Condo	39.3%	\$2,400,000
Co-op	4.0%	\$2,450,000
1-3 Family	56.7%	\$2,350,000

Luxury Market Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$2,782,267	2.1%	\$2,724,093	-1.5%	\$2,826,029
Median Sales Price	\$2,400,000	-4.0%	\$2,500,000	-2.7%	\$2,467,500
Number of Sales	275	30.3%	211	-0.4%	276
Days on Market (From Last List Date)	122	16.2%	105	10.9%	110
Listing Discount (From Last List Price)	5.8%		5.7%		4.2%
Listing Inventory	292	12.7%	259	7.4%	272
Months of Supply	3.2	-13.5%	3.7	6.7%	3.0
Entry-Price Threshold	\$1,840,000	0.8%	\$1,825,000	0.0%	\$1,840,000

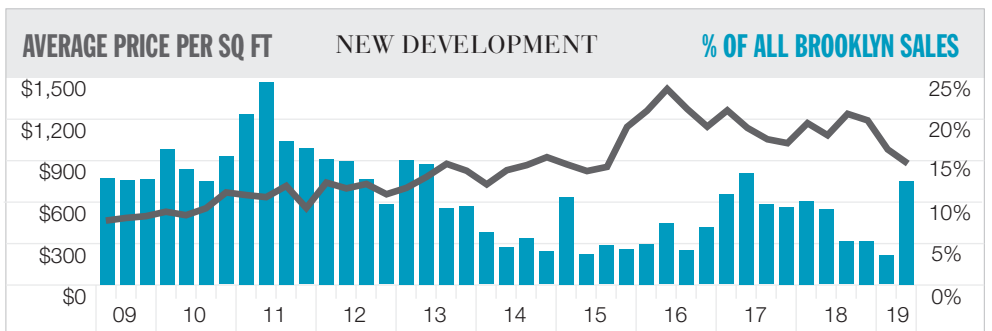


NEW DEVELOPMENT Condos

- New development sales surged as price trends showed mixed results
- Listing inventory increased annually for the third straight quarter
- Median sales price rose year over year for the first time in two years

New Development Mix	Condo Sales Share	Median Sales Price
< \$1M	55.1%	\$697,501
\$1M - \$3M	41.7%	\$1,649,783
> \$3M	3.1%	\$3,437,999

New Development Market Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$1,205,462	13.9%	\$1,058,287	-0.4%	\$1,209,911
Average Price Per Sq Ft	\$882	-10.4%	\$984	-18.8%	\$1,086
Median Sales Price	\$921,516	16.0%	\$794,235	3.5%	\$890,000
Number of Sales	321	316.9%	77	23.0%	261
Days on Market (From Last List Date)	114	6.5%	107	-33.3%	171
Listing Discount (From Last List Price)	2.3%		5.4%		2.4%
Listing Inventory	162	13.3%	143	24.6%	130
Months of Supply	1.5	-73.2%	5.6	0.0%	1.5
Sales Share of All Condos	38.6%		13.8%		31.7%



NEIGHBORHOODS OF BROOKLYN

NORTH BROOKLYN

Greenpoint
Williamsburg

NORTHWEST BROOKLYN

"Brownstone Brooklyn"
Boerum Hill
Brooklyn Heights
Carroll Gardens
Park Slope
Clinton Hill
Cobble Hill
Downtown
Dumbo

Fort Greene
Gowanus
Navy Yard
Park Slope
Park Slope South
Prospect Heights
Red Hook
Vinegar Hill
Windsor Terrace

SOUTH BROOKLYN

Bath Beach
Bay Ridge
Bensonhurst
Bergen Beach
Borough Park
Brighton Beach
Bush Terminal
Canarsie
Coney Island
Dyker Heights
Flatbush
Flatlands
Gerritsen Beach
Gravesend
Kensington
Madison
Manhattan Beach

Marine Park
Midwood
Mill Basin
Ocean Parkway
Old Mill Basin
Seagate
Sheepshead Bay
Sunset Park

EAST BROOKLYN

Bedford Stuyvesant
Brownsville
Bushwick
Crown Heights
Cypress Hills
East New York
Farragut
Homecrest
Ocean Hill
Wingate
Wyckoff Heights

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