

Elliman Report

Q2-2020 Brooklyn, NY Sales

Co-Op, Condo & 1-3 Family Dashboard

YEAR-OVER-YEAR

+ 0.6%
Prices
Median Sales Price

+ 1.3 mos
Pace
Months of Supply

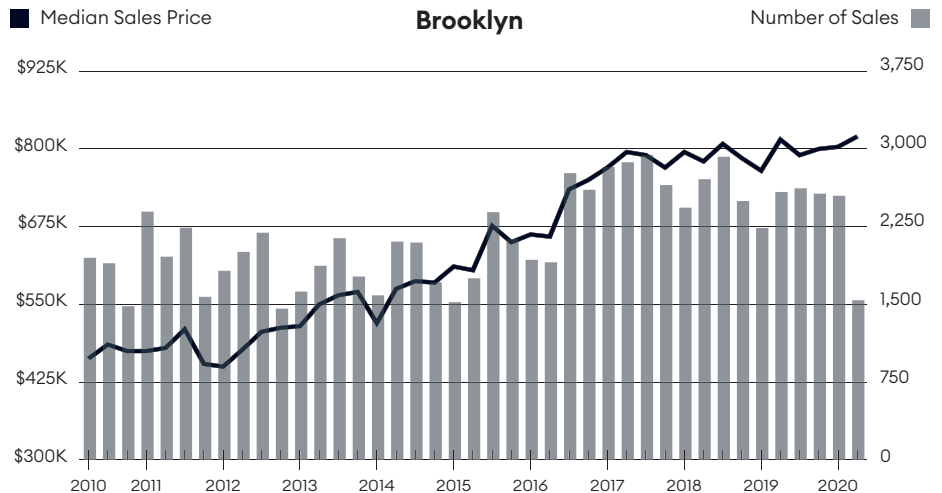
- 40.5%
Sales
Closed Sales

- 21.1%
Inventory
Total Inventory

+ 14 days
Marketing Time
Days on Market

+ 0.8%
Negotiability
Listing Discount

- Median sales price reached a new record while average sales price recorded its second-highest mark
- The number of sales declined year over year at its highest rate in a decade
- Listing inventory declined annually for the third consecutive quarter



Brooklyn Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$1,030,970	1.7%	\$1,014,002	0.1%	\$1,030,200
Median Sales Price	\$820,000	2.1%	\$803,399	0.6%	\$815,000
Number of Sales (Closed)	1,525	-39.6%	2,525	-40.5%	2,561
Days on Market (From Last List Date)	116	6.4%	109	13.7%	102
Listing Discount (From Last List Price)	5.2%		5.6%		4.4%
Listing Inventory	2,686	2.6%	2,617	-21.1%	3,405
Months of Supply	5.3	71.0%	3.1	32.5%	4.0
Year-to-Date	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price (YTD)	\$1,020,391	N/A	N/A	2.1%	\$999,641
Median Sales Price (YTD)	\$810,000	N/A	N/A	1.4%	\$799,000
Number of Sales (YTD)	4,050	N/A	N/A	-15.2%	4,777

After a robust first quarter, the COVID-19 market shutdown during much of the second quarter caused sales to fall at their highest rate in a decade.

There were 1,525 sales to close in the second quarter, down 40.5% from the same period last year, the highest rate of decline, and the lowest second-quarter sales total seen in a decade. The 'shelter-in-place' rules issued by state mandate to fight COVID-19 effectively paused the housing market from mid-March to the last week of June. The inability of real estate brokers to provide in-house showings limited the amount of

activity. A large portion of the closings in the current quarter were from transactions initiated before the shutdown. Since the removal of the restrictions occurred late in the final month of the quarter, there was not enough time to allow for a material impact. After the lockdown was lifted, the introduction of new inventory at the end of the quarter has been an effective way of tracking the return of the market. Sellers



Prepared by Miller Samuel Real Estate Appraisers & Consultants

began to either return to the market or enter the market at the end of the lockdown. Even with the uptick in the new inventory at the end of the quarter, total inventory was down 21.1% to 2,686 year over year. The introduction of additional inventory after a market re-opens tends to lead the upswing in new contracts by a month suggesting the release of pent-up demand could occur by the middle of the third quarter. Despite the pandemic, all of the overall price trend indicators pressed higher, largely because a large portion of second-quarter closings were initiated in the previous quarter. Median

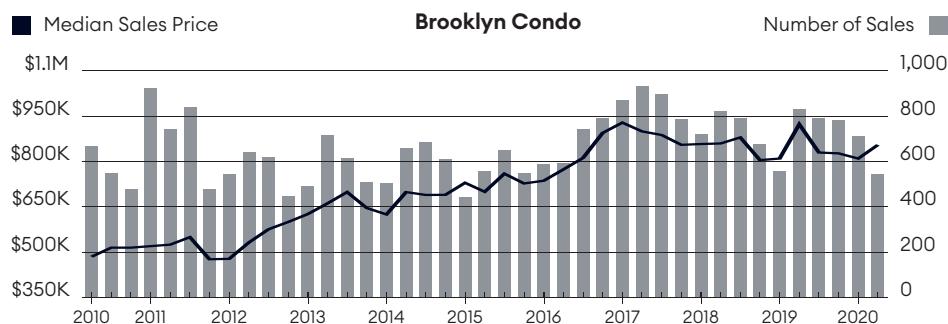
sales price set a new record of \$820,000, rising 0.6% above the year-ago prior record of \$815,000. Each of the quarters between these two records was subsequently the third-highest median sales price in the history of their respective quarters. The average sales price edged up nominally by 0.1% to \$1,030,970 from the prior year to the second-highest level in history. Both of these two price trend indicators have recorded a top-three record price during 70% of quarters over the past four years. With the larger drop in the number of sales than the decline in listing

inventory, the market's pace cooled. The months of supply, the number of months to sell all listing inventory at the current rate of sales, increased year over year by 32.5% to 5.3 months. The average days on market, the number of days from the last price change to the contract date, was 116 days, 13.7% longer over the same period a year ago, and the highest average in more than six years. Listing discount, the percentage change from the previous list price to the contract price, was 5.2%, up from 4.4% in the prior-year quarter.

Condos

- The fewest number of second-quarter sales in a decade
- Listing inventory rose year over year for the eighth straight quarter
- Number of sales declined year over year for the first time in five quarters

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$1,766,200	-15.0%
4/5	\$1,177,000	-7.5%
3/5	\$855,356	-7.4%
2/5	\$667,542	-5.2%
1/5	\$456,840	-7.7%

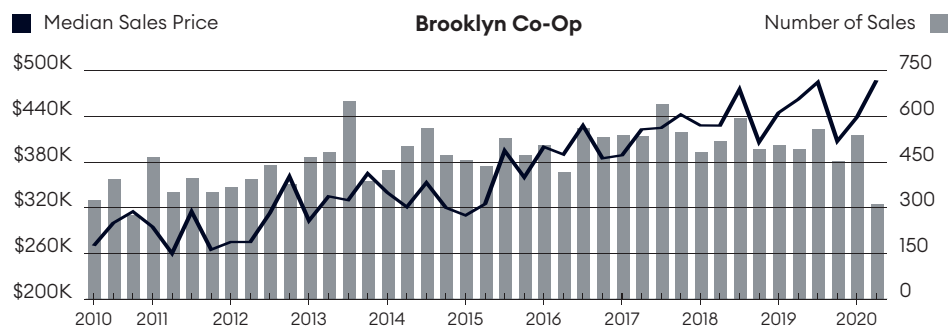


Condo Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$1,083,807	3.4%	\$1,047,756	-5.4%	\$1,145,115
Average Price Per Sq Ft	\$1,067	-2.5%	\$1,094	11.7%	\$955
Median Sales Price	\$855,356	5.6%	\$810,000	-7.4%	\$923,500
Number of Sales (Closed)	543	-23.7%	712	-34.7%	831
Days on Market (From Last List Date)	123	9.8%	112	17.1%	105
Listing Discount (From Last List Price)	4.7%		3.9%		4.1%
Listing Inventory	1,019	18.5%	860	2.6%	993
Months of Supply	5.6	55.6%	3.6	55.6%	3.6

Co-Op

- Average and median sales price rose to new records in more than thirteen years of tracking
- The largest year over year sales decline in nine and a half years
- The most significant average days on market result in seven years

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$1,151,806	0.1%
4/5	\$675,000	0.0%
3/5	\$487,500	5.4%
2/5	\$360,000	10.8%
1/5	\$250,200	15.2%

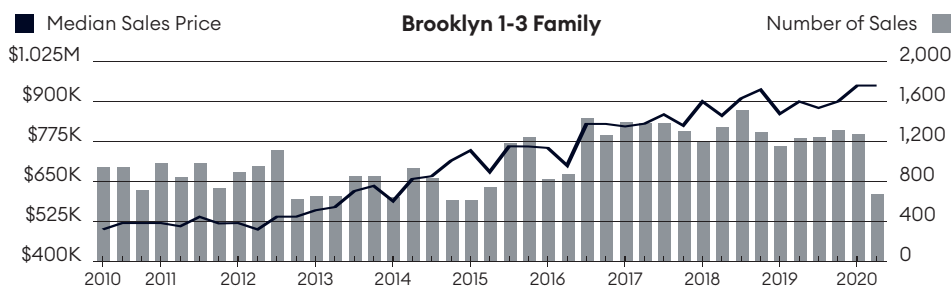


Co-Op Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$638,154	8.2%	\$589,563	7.1%	\$596,070
Median Sales Price	\$487,500	11.0%	\$439,000	5.4%	\$462,500
Number of Sales (Closed)	312	-42.0%	538	-36.7%	493
Days on Market (From Last List Date)	127	25.7%	101	30.9%	97
Listing Discount (From Last List Price)	5.0%		4.5%		2.7%
Listing Inventory	443	11.9%	396	-0.7%	446
Months of Supply	4.3	95.5%	2.2	59.3%	2.7

1-3 Family

- Average price per square foot and median price reached new records
- The largest year over year drop in the number of sales in more than eleven years
- All price trend indicators rose year over year for the second straight quarter

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$2,043,613	2.2%
4/5	\$1,300,000	4.0%
3/5	\$950,000	5.6%
2/5	\$730,500	8.2%
1/5	\$513,500	15.4%



1-3 Family Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$1,171,755	-0.2%	\$1,173,751	4.1%	\$1,126,022
Average Price Per Sq Ft	\$633	2.8%	\$616	0.5%	\$630
Median Sales Price	\$950,000	0.0%	\$950,000	5.6%	\$900,000
Number of Sales (Closed)	668	-47.4%	1,271	-46.0%	1,237
Days on Market (From Last List Date)	95	-14.4%	111	-8.7%	104
Listing Discount (From Last List Price)	5.8%		7.8%		5.4%
Listing Inventory	1,224	-10.1%	1,361	-37.7%	1,966
Months of Supply	5.5	71.9%	3.2	14.6%	4.8

North

- Price trend indicators showed mixed results year over year
- The largest year over year drop in sales in nearly thirteen years of tracking

South

- Average sales price and median price reached new records in nearly fourteen years of tracking
- The number of sales declined annually at the highest rate in almost a decade

East

- Median sales price reached a new record as average sales price rose year over year
- The number of sales declined year over year at the highest rate in eleven years

Northwest

- Overall price trend indicators declined from year-ago levels
- The number of sales declined at the highest rate in five years

Brownstone

- Overall price trend indicators declined from year-ago levels
- The number of sales dropped at its highest rate in nearly twelve years

North Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$1,239,810	-10.1%	\$1,378,976	-11.3%	\$1,398,132
Average Price Per Sq Ft	\$1,100	8.3%	\$1,016	0.9%	\$1,090
Condo	\$1,110	2.7%	\$1,081	-5.2%	\$1,171
Median Sales Price	\$1,020,000	-15.0%	\$1,199,500	-15.1%	\$1,201,535
Number of Sales (Closed)	109	-38.4%	177	-60.4%	275

South Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$816,943	1.0%	\$808,919	5.7%	\$772,527
Median Sales Price	\$705,000	1.7%	\$693,000	6.0%	\$665,000
Condo	\$685,000	20.2%	\$570,000	9.9%	\$623,066
Co-Op	\$351,250	10.5%	\$317,750	8.9%	\$322,500
1-3 Family	\$875,000	-3.6%	\$907,500	3.0%	\$849,500
Number of Sales (Closed)	753	-43.3%	1,329	-40.0%	1,254

East Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$932,340	1.1%	\$921,969	5.4%	\$884,779
Median Sales Price	\$825,000	3.9%	\$794,235	5.2%	\$784,000
Condo	\$756,798	17.6%	\$643,750	4.7%	\$722,957
1-3 Family	\$862,500	2.6%	\$841,000	6.5%	\$810,000
Number of Sales (Closed)	311	-38.0%	502	-38.9%	509

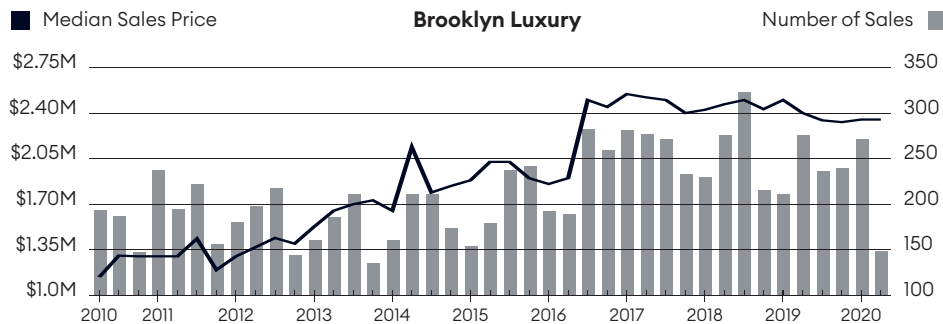
Northwest Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$1,511,289	0.4%	\$1,505,598	-5.3%	\$1,596,091
Median Sales Price	\$1,126,000	-6.1%	\$1,199,000	-8.1%	\$1,225,000
Condo	\$1,261,147	-5.7%	\$1,337,500	-12.0%	\$1,432,500
Co-Op	\$736,615	-1.5%	\$748,000	-1.1%	\$745,000
1-3 Family	\$2,300,000	-3.2%	\$2,375,000	-8.0%	\$2,500,000
Number of Sales (Closed)	352	-31.9%	517	-32.7%	523

Brownstone Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$2,813,143	3.3%	\$2,722,875	-0.8%	\$2,835,739
Average Price Per Sq Ft	\$1,364	-4.4%	\$1,427	-0.1%	\$1,365
Median Sales Price	\$2,300,000	-3.2%	\$2,375,000	-8.0%	\$2,500,000
1-Family	\$2,200,000	-8.3%	\$2,400,000	-12.9%	\$2,525,000
2-Family	\$2,450,000	19.5%	\$2,050,000	-10.9%	\$2,750,000
3-Family	\$2,725,000	-6.4%	\$2,912,500	32.1%	\$2,062,500
Number of Sales (Closed)	43	-50.0%	86	-56.6%	99

Luxury

- Median sales price slipped year over year for the fourth straight quarter
- Listing inventory edged lower from the prior-year quarter for the first time in nine quarters
- The market share of condos was about a third of luxury sales but down from the preceding year

Luxury Mix	Sales Share	Median Sales Price
Condos	34.5%	\$2,300,000
Co-Ops	6.8%	\$2,272,500
1-3 Family	58.8%	\$2,400,000

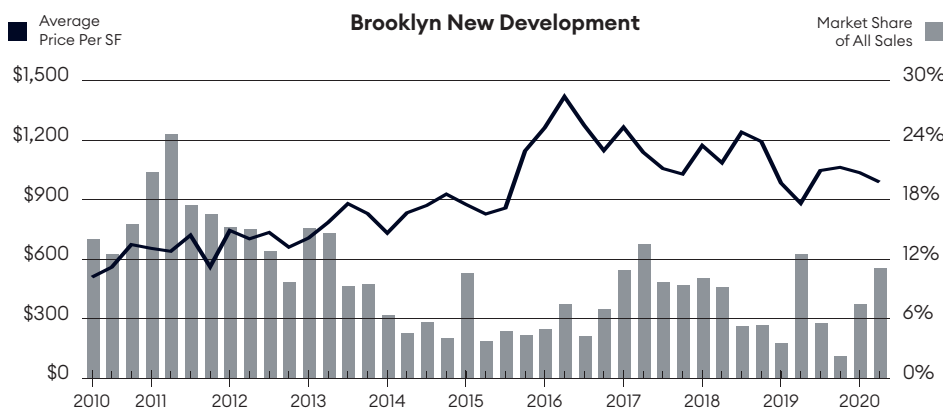


Luxury Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$2,943,748	7.3%	\$2,744,279	5.8%	\$2,782,267
Median Sales Price	\$2,350,000	0.0%	\$2,350,000	-2.1%	\$2,400,000
Number of Sales (Closed)	148	-45.4%	271	-46.2%	275
Days on Market (From Last List Date)	104	-7.1%	112	-14.8%	122
Listing Discount (From Last List Price)	6.5%		6.4%		5.8%
Listing Inventory	291	7.0%	272	-0.3%	292
Months of Supply	5.9	96.7%	3.0	84.4%	3.2
Entry Price Threshold	\$1,850,000	2.2%	\$1,810,000	0.5%	\$1,840,000

New Development Condos

- Overall price trend indicators from the year-ago quarter showed mixed results
- Listing inventory declined for the second straight quarter
- The number of sales dropped year over year for the third time in four quarters

New Development Mix	Condo Sales Share	Median Sales Price
< \$1M	63.3%	\$689,000
\$1M - \$3M	33.1%	\$1,343,046
> \$3M	3.6%	\$4,657,500



New Development Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$1,215,508	33.7%	\$909,406	0.8%	\$1,205,462
Average Price Per Sq Ft	\$989	-4.5%	\$1,036	12.1%	\$882
Median Sales Price	\$855,356	25.3%	\$682,580	-7.2%	\$921,516
Number of Sales (Closed)	169	-10.1%	188	-47.4%	321
Days on Market (From Last List Date)	114	-14.3%	133	0.0%	114
Listing Discount (From Last List Price)	2.9%		2.2%		2.3%
Listing Inventory	152	10.9%	137	-6.2%	162
Months of Supply	2.7	22.7%	2.2	80.0%	1.5
Sales Share of All Condos	31.1%		26.4%		38.6%

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

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