

# Elliman Report

**Q3-2020** Brooklyn, NY Sales

## Co-Op, Condo & 1-3 Family Dashboard

YEAR-OVER-YEAR

**= 0.0%**  
Prices  
Median Sales Price

**+ 2.4 mos**  
Pace  
Months of Supply

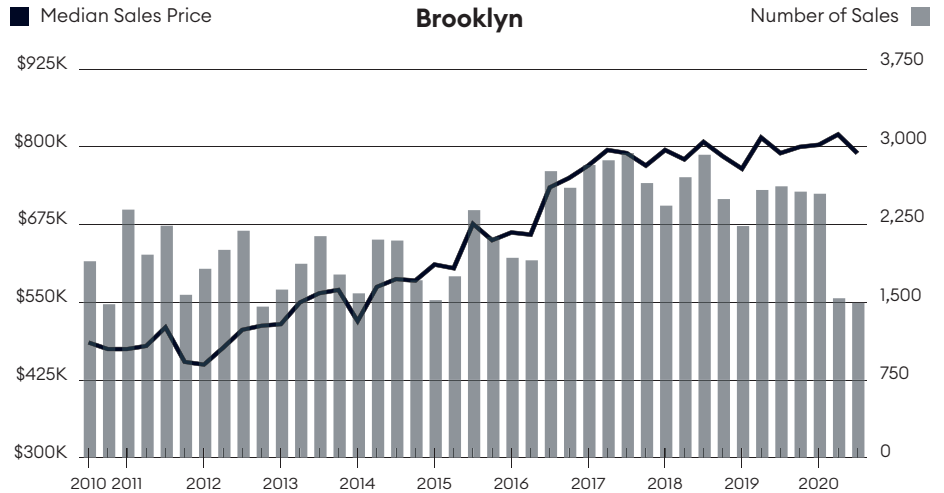
**- 43.0%**  
Sales  
Closed Sales

**- 8.2%**  
Inventory  
Total Inventory

**+ 58 days**  
Marketing Time  
Days on Market

**+ 1.4%**  
Negotiability  
Listing Discount

- Median sales price hasn't seen a year over year decline in four straight quarters
- Listing inventory fell year over year for the fourth consecutive quarter
- The number of sales decreased year over year at its highest rate in a decade



Brooklyn Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$969,377	-6.0%	\$1,030,970	-0.8%	\$977,259
Median Sales Price	\$790,000	-3.7%	\$820,000	0.0%	\$790,000
Number of Sales (Closed)	1,481	-2.9%	1,525	-43.0%	2,596
Days on Market (From Last List Date)	139	19.8%	116	71.6%	81
Listing Discount (From Last List Price)	6.0%		5.2%		4.6%
Listing Inventory	3,154	17.4%	2,686	-8.2%	3,435
Months of Supply	6.4	20.8%	5.3	60.0%	4.0

Year-to-Date	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price (YTD)	\$1,006,731	N/A	N/A	1.5%	\$991,760
Median Sales Price (YTD)	\$800,000	N/A	N/A	0.6%	\$795,000
Number of Sales (YTD)	5,531	N/A	N/A	-25.0%	7,373

**This quarterly report largely reflects sales contracts that were signed during and after the COVID lockdown that ended in late June.**

Despite the significant decline in the number of sales related to the state-mandated COVID lockdown, listing inventory fell at the same annual rate and declined for the fourth straight quarter. The third quarter sales levels were largely comprised of activity that occurred under lockdown and shortly afterwards. There were 1,481 sales, down 43% from the same period last year and a larger rate of decline than the 40.5% annual drop seen in the prior quarter. Unlike other regions, listing inventory fell sharply despite

the decline in sales. There were 1,954 listings at the end of the quarter, down 43.1% from the same period last year. This is contrarian to other parts of the region, but consistent with the surge in new signed contracts in our other report series. As a result of the similar decline in sales and listing inventory, the pace of the market was unchanged from last year, remaining brisk. The months of supply, the number of months to sell all listing inventory at the current rate of sales, was unchanged at 4 months. The 5-year



Prepared by Miller Samuel Real Estate Appraisers & Consultants

average for months of supply was the same 4 months while the decade average was slightly slower at 5.1 months. The average days on market, the number of days from the last price change to the contract date, was 139 days, 71.6% slower over the same period a year ago, and the highest average in seven years. The lock down expanded the marketing time for listings given the inability of real estate brokers to physically show property. Listing discount, the percentage change from the previous list price to the contract price was 6%, up from 4.6% in the prior-year quarter and the highest

rate in more than a decade. The overall price trend indicators showed mixed results on a year over year basis. Median sales price was unchanged from \$790,000 in the prior year quarter. The quarterly result was the first time in six quarters that a top three median sales price record was not set. The average sales price slipped 0.8% annually to \$969,377 after reaching the second highest and third highest results in the prior two quarters.

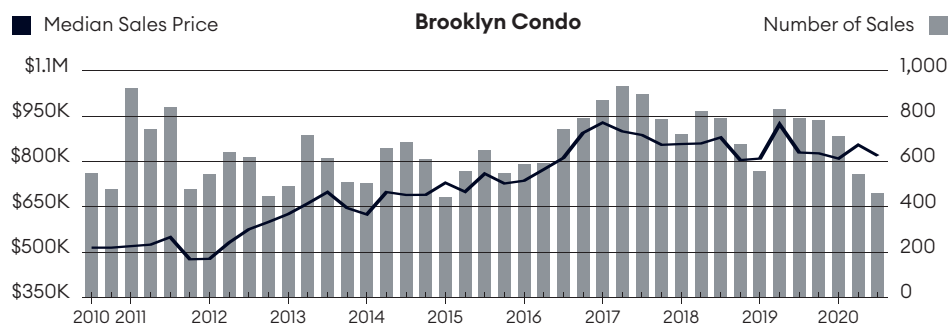
With brisk market conditions in place, bidding wars are still occurring despite the recent

lockdown. Bidding wars had a 12% market share of the quarter's closings, roughly half the 22.7% market share in the same period last year. The number of sales below \$1 million comprised 68.3% of all sales and had expanded 1.3% from the year ago quarter. Sales above \$1 million fell 1.3% to 31.7%. The luxury market, comprising the top ten percent of all sales, experienced sliding prices and more inventory. Luxury median sales price slipped 2.3% to \$2,290,000 while luxury inventory jumped 25.3% to 396 respectively over the same period.

## Condos

- The fewest number of third-quarter sales in fifteen years
- The highest listing inventory reached in a decade.
- Median sales price slipped year over year for the second time in four quarters

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$1,831,832	-0.5%
4/5	\$1,115,000	-8.6%
3/5	\$819,000	-1.3%
2/5	\$655,000	4.8%
1/5	\$450,000	-3.3%

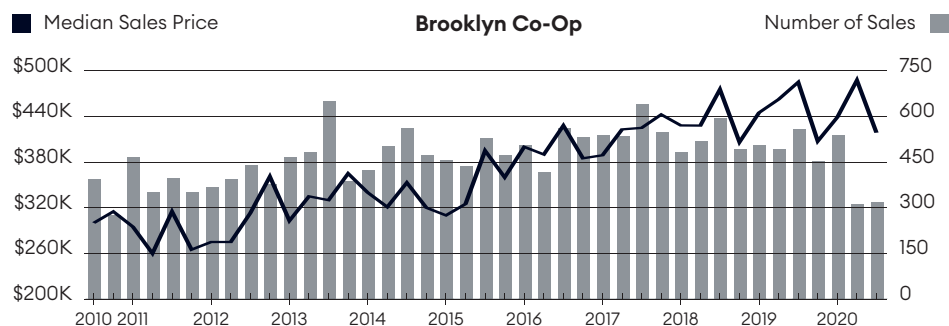


Condo Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$1,024,023	-5.5%	\$1,083,807	-2.8%	\$1,053,084
Average Price Per Sq Ft	\$1,082	1.4%	\$1,067	6.3%	\$1,018
Median Sales Price	\$819,000	-4.3%	\$855,356	-1.3%	\$830,000
Number of Sales (Closed)	461	-15.1%	543	-41.9%	793
Days on Market (From Last List Date)	160	30.1%	123	75.8%	91
Listing Discount (From Last List Price)	4.1%		4.7%		3.4%
Listing Inventory	1,293	26.9%	1,019	28.4%	1,007
Months of Supply	8.4	50.0%	5.6	121.1%	3.8

## Co-Op

- Listing inventory rose to the highest level in twelve years of tracking
- The largest year over year sales decline in more than eleven years
- Median sales price fell from the year-ago record for the second decline in three quarters

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$1,145,000	-8.7%
4/5	\$618,500	-11.6%
3/5	\$418,627	-13.7%
2/5	\$314,222	-3.3%
1/5	\$210,000	-4.5%

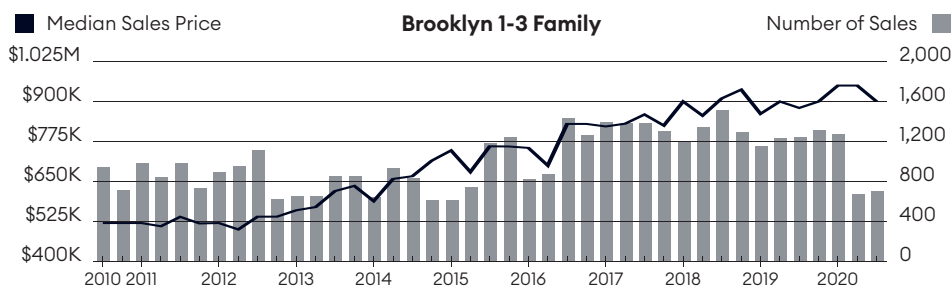


Co-Op Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$588,301	-7.8%	\$638,154	-7.8%	\$637,848
Median Sales Price	\$418,627	-14.1%	\$487,500	-13.7%	\$485,000
Number of Sales (Closed)	316	1.3%	312	-43.3%	557
Days on Market (From Last List Date)	130	2.4%	127	100.0%	65
Listing Discount (From Last List Price)	5.7%		5.0%		5.5%
Listing Inventory	661	49.2%	443	44.3%	458
Months of Supply	6.3	46.5%	4.3	152.0%	2.5

## 1-3 Family

- Median sales price rose year over year for the third straight quarter
- The largest annual decline in the number of sales in more than eleven years
- Market share of sales with bidding wars reached the second-highest level of the last four quarters

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$1,943,500	2.3%
4/5	\$1,200,000	0.0%
3/5	\$900,000	2.3%
2/5	\$700,000	0.1%
1/5	\$475,927	3.5%



1-3 Family Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$1,104,644	-5.7%	\$1,171,755	2.2%	\$1,080,728
Average Price Per Sq Ft	\$548	-13.4%	\$633	-6.8%	\$588
Median Sales Price	\$900,000	-5.3%	\$950,000	2.3%	\$880,000
Number of Sales (Closed)	704	5.4%	668	-43.5%	1,246
Days on Market (From Last List Date)	109	14.7%	95	23.9%	88
Listing Discount (From Last List Price)	7.9%		5.8%		5.7%
Listing Inventory	1,200	-2.0%	1,224	-39.1%	1,970
Months of Supply	5.1	-7.3%	5.5	8.5%	4.7

## North

- The highest priced region saw declines across price trend indicators despite an increase in sales size
- Sales fell year over year for two straight quarters after four quarters of increases

## South

- Median sales price increased year over year for the fourth straight quarter
- The number of sales declined annually at the highest rate in more than eleven years

## East

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

## Northwest

- Median sales price rose annually for the second time in three quarters
- The number of sales declined at the highest rate in more than eleven years

## Brownstone

- Most of the price trend indicators increased year over year
- The number of sales declined annually at a lower rate than apartments

North Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$1,173,421	-5.4%	\$1,239,810	-14.7%	\$1,375,863
Average Price Per Sq Ft	\$977	-11.2%	\$1,100	-18.0%	\$1,192
Condo	\$1,055	-5.0%	\$1,110	-13.7%	\$1,222
Median Sales Price	\$992,500	-2.7%	\$1,020,000	-19.0%	\$1,225,000
Number of Sales (Closed)	126	15.6%	109	-38.5%	205

South Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$778,354	-4.7%	\$816,943	-1.9%	\$793,621
Median Sales Price	\$680,000	-3.5%	\$705,000	0.7%	\$675,000
Condo	\$640,000	-6.6%	\$685,000	6.8%	\$599,000
Co-Op	\$341,000	-2.9%	\$351,250	8.3%	\$315,000
1-3 Family	\$860,000	-1.7%	\$875,000	-1.4%	\$872,500
Number of Sales (Closed)	717	-4.8%	753	-45.9%	1,325

East Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$798,155	-14.4%	\$932,340	-2.8%	\$821,307
Median Sales Price	\$750,000	-9.1%	\$825,000	1.9%	\$735,991
Condo	\$679,500	-10.2%	\$756,798	11.2%	\$610,950
1-3 Family	\$807,202	-6.4%	\$862,500	3.6%	\$779,000
Number of Sales (Closed)	333	7.1%	311	-36.3%	523

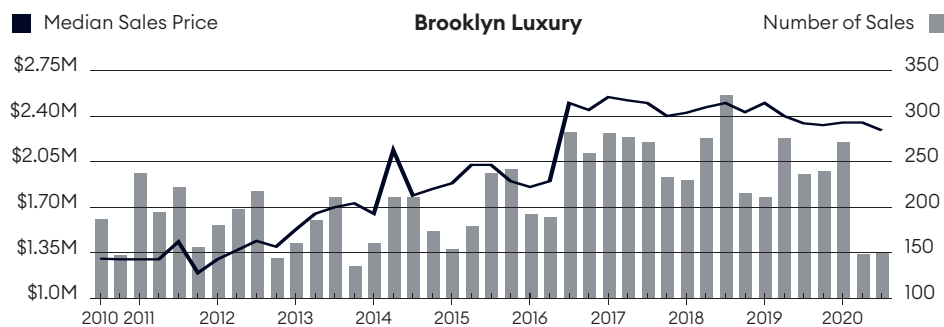
Northwest Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$1,521,082	0.6%	\$1,511,289	6.7%	\$1,425,086
Median Sales Price	\$1,222,800	8.6%	\$1,126,000	0.2%	\$1,220,000
Condo	\$1,350,000	7.0%	\$1,261,147	-3.4%	\$1,397,500
Co-Op	\$821,000	11.5%	\$736,615	0.8%	\$814,800
1-3 Family	\$2,302,500	0.1%	\$2,300,000	2.8%	\$2,240,000
Number of Sales (Closed)	305	-13.4%	352	-43.8%	543

Brownstone Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$2,476,156	-12.0%	\$2,813,143	2.7%	\$2,410,091
Average Price Per Sq Ft	\$1,060	-22.3%	\$1,364	-17.5%	\$1,285
Median Sales Price	\$2,302,500	0.1%	\$2,300,000	2.8%	\$2,240,000
1-Family	\$2,325,000	5.7%	\$2,200,000	9.2%	\$2,130,000
2-Family	\$2,350,000	-4.1%	\$2,450,000	4.4%	\$2,250,000
3-Family	\$2,025,000	-25.7%	\$2,725,000	-10.0%	\$2,250,000
Number of Sales (Closed)	62	44.2%	43	-23.5%	81

## Luxury

- Median sales price edged lower from the year-ago quarter for the sixth straight quarter
- Listing inventory increased year over year at the highest rate in four quarters
- Marketing time expanded to its highest level in seven years

Luxury Mix	Sales Share	Median Sales Price
Condos	34.0%	\$2,250,000
Co-Ops	8.0%	\$2,225,000
1-3 Family	58.0%	\$2,325,000

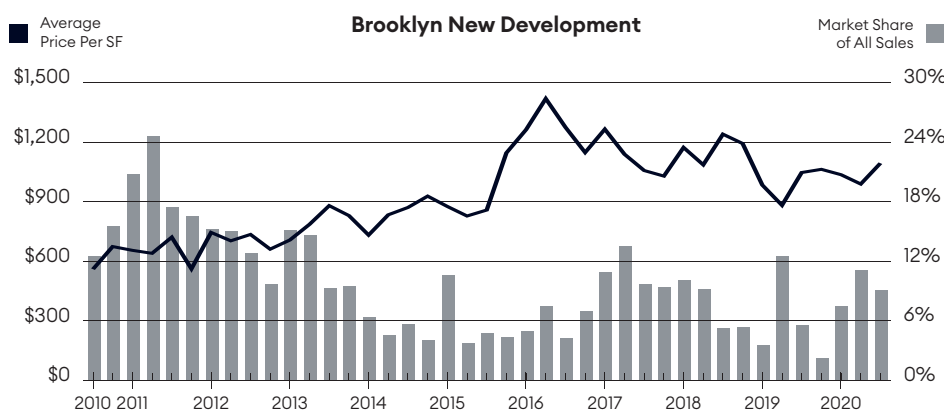


Luxury Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$2,611,720	-11.3%	\$2,943,748	-2.2%	\$2,669,402
Median Sales Price	\$2,290,000	-2.6%	\$2,350,000	-2.3%	\$2,343,851
Number of Sales (Closed)	150	1.4%	148	-36.4%	236
Days on Market (From Last List Date)	131	26.0%	104	4.8%	125
Listing Discount (From Last List Price)	5.8%		6.5%		6.4%
Listing Inventory	396	36.1%	291	25.3%	316
Months of Supply	7.9	33.9%	5.9	97.5%	4.0
Entry Price Threshold	\$1,800,000	-2.7%	\$1,850,000	-1.4%	\$1,825,000

## New Development Condos

- Price trend indicators from the year-ago quarter showed mixed results for the eighth straight quarter
- Listing inventory fell annually for the third consecutive quarter
- The number of sales declined annually for the fourth time in five quarters

New Development Mix	Condo Sales Share	Median Sales Price
< \$1M	67.7%	\$745,689
\$1M - \$3M	27.8%	\$1,350,000
> \$3M	4.5%	\$3,360,275



New Development Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$1,101,501	-9.4%	\$1,215,508	2.4%	\$1,076,090
Average Price Per Sq Ft	\$1,094	10.6%	\$989	4.5%	\$1,047
Median Sales Price	\$819,000	-4.3%	\$855,356	-10.8%	\$917,953
Number of Sales (Closed)	133	-21.3%	169	-6.3%	142
Days on Market (From Last List Date)	197	72.8%	114	72.8%	114
Listing Discount (From Last List Price)	4.2%		2.9%		0.0%
Listing Inventory	152	0.0%	152	-12.1%	173
Months of Supply	3.4	25.9%	2.7	-8.1%	3.7
Sales Share of All Condos	28.9%		31.1%		17.9%

Questions or comments? Email report author Jonathan Miller at [jmiller@millersamuel.com](mailto:jmiller@millersamuel.com)  
 Methodology: [millersamuel.com/research-reports/methodology](http://millersamuel.com/research-reports/methodology)

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