The number of sales surged while record pricing helped pull in additional listings to the market. There were 2,822 sales, up 11.8% from the year-ago quarter, reaching the highest first-quarter total in fourteen years. This gain marks the second straight quarter with annual increases after two quarters with two of the largest annual sales declines on record. Listing inventory rose year over year for the first time in six consecutive quarters. Listing inventory increased 10.2% to 2,885 from the same period a year ago but was 12.6% below the ten-year quarterly average of 3,300. Like most of the U.S. housing market, Brooklyn also has a chronically low listing inventory. The months of supply, the number of months to sell all listing inventory at the current sales rate, was unchanged at 3.1 months, 36.7% faster than the 4.9-month quarterly average for the decade. Listing discount, the percentage change from the previous list price to the contract price was 2.2%, down sharply from 5.6% in the prior-year quarter and tighter than the 2.9%
average over the past decade. The average days on market, the number of days from the last price change to the contract date, was 89 days, 18.3% faster than the same period a year ago and even faster than the 105-day quarterly average over the past decade. Average and median sales price rose year over year to new records for the second straight quarter, consistent with the regular frequency of records or near-records achieved over the past five years. The median sales price posted a 12% gain to a record of $900,000 from the same period a year ago. This record was the third one reached during the past four quarters. Average sales price rose 9.9% to a record of $1,141,026. The luxury market, comprising the top ten percent of all sales and beginning at $1,885,000, saw a rise in prices and stabilizing listing inventory. Luxury median sales price rose year over year by 6.4% to $2,500,000, while luxury average sales price increased 3.4% over the same period to $2,838,816. The sales below the $1 million threshold declined 8.7% from the same period last year. However, sales at or above the same threshold jumped 16.4% over the same period to a six-year market share high of 40%. The market share of sales over the threshold in early 2015 was 20.6%, or roughly half due to the rapid rise in prices. After seeing two quarters with significant gains over the previous two quarters, luxury listing inventory was unchanged year over year at 272 in the first quarter. The market share of sales sold above their last asking price, a proxy for bidding wars, was 4.3%, lower than the year ago-share of 15.4%. The prior-year result was consistent with the 15.2% quarter average in the four-year data series.

**Condos**
- Median sales price and average sales price rose year over year to new records for the second straight quarter
- The number of sales rose annually to their highest level since 2007
- Listing inventory expanded year over year for the past eleven quarters

### Quintiles
- **5/5**: Median Sales Price $1,900,000, % Change Year-Over-Year 2.7%
- **4/5**: Median Sales Price $1,184,641, % Change Year-Over-Year -0.8%
- **3/5**: Median Sales Price $921,000, % Change Year-Over-Year 13.7%
- **2/5**: Median Sales Price $710,000, % Change Year-Over-Year 12.8%
- **1/5**: Median Sales Price $488,140, % Change Year-Over-Year 6.9%

### Condo Matrix
- **Q1-2021**: Average Sales Price $1,083,819, % Change 4.0%
- **Q4-2020**: Average Sales Price $1,041,694, % Change 3.4%
- **Q1-2020**: Average Sales Price $1,047,756, % Change 4.3%

### Co-Op
- Median sales price and average sales price rose year over year to new records for the second straight quarter
- Sales rose to their highest level for a first quarter in fourteen years
- Listing inventory increased to its highest level since tracking began in 2008

### Quintiles
- **5/5**: Median Sales Price $1,450,000, % Change Year-Over-Year 20.8%
- **4/5**: Median Sales Price $827,130, % Change Year-Over-Year 28.2%
- **3/5**: Median Sales Price $562,500, % Change Year-Over-Year 28.1%
- **2/5**: Median Sales Price $389,850, % Change Year-Over-Year 25.7%
- **1/5**: Median Sales Price $234,300, % Change Year-Over-Year 7.6%

### Co-Op Matrix
- **Q1-2021**: Average Sales Price $739,426, % Change 3.7%
- **Q4-2020**: Average Sales Price $713,246, % Change 25.4%
- **Q1-2020**: Average Sales Price $589,563, % Change 4.5%

**Sources:** elliman.com/marketreports

The Elliman Report • Quarterly Survey of Brooklyn, NY Residential Sales
### 1–3 Family
- Median sales price and average sales price rose year over year to new records for the second straight quarter.
- The number of sales declined for the fourth consecutive quarter.
- Listing inventory declined year over year for the past six quarters.

<table>
<thead>
<tr>
<th>Quintiles</th>
<th>Median Sales Price</th>
<th>% Change YOY</th>
</tr>
</thead>
<tbody>
<tr>
<td>5/5</td>
<td>$2,400,000</td>
<td>14.3%</td>
</tr>
<tr>
<td>4/5</td>
<td>$1,402,800</td>
<td>9.4%</td>
</tr>
<tr>
<td>3/5</td>
<td>$1,050,000</td>
<td>10.5%</td>
</tr>
<tr>
<td>2/5</td>
<td>$805,000</td>
<td>10.3%</td>
</tr>
<tr>
<td>1/5</td>
<td>$566,000</td>
<td>17.9%</td>
</tr>
</tbody>
</table>

### North
- All price trend indicators declined annually and collectively for the third consecutive quarter.
- The number of sales rose year over year for the second time in two quarters.

### South
- Median sales price and average sales price rose year over year to new records for the second straight quarter.
- The number of sales declined annually for the third time in four quarters.

### East
- Median sales price and average sales price rose year over year to new records for the second straight quarter.
- The number of sales fell year over year for the fourth quarter straight quarter.

### Northwest
- Median sales price increased annually for the third consecutive quarter.
- The number of sales surged year over year for the second straight quarter.

### Brownstone
- The number of sales surged annually to the second-highest total in fourteen years of tracking.
- Median sales price rose year over year for the second time in three quarters.
Luxury

- Average and median sales price rose year over year for the second straight quarter.
- Listing inventory stabilized year over year after two quarters of heavy gains.
- Bidding war market share fell to half the level seen in the year-ago quarter.

### Luxury Mix

<table>
<thead>
<tr>
<th>Luxury Mix</th>
<th>Sales Share</th>
<th>Median Sales Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Condos</td>
<td>29.4%</td>
<td>$2,296,000</td>
</tr>
<tr>
<td>Co-Ops</td>
<td>9.3%</td>
<td>$2,489,082</td>
</tr>
<tr>
<td>1-3 Family</td>
<td>61.2%</td>
<td>$2,675,000</td>
</tr>
</tbody>
</table>

### New Development

#### Condos

- The number of sales more than doubled from the same period last year.
- Sales accounted for their largest market share of borough sales in eight years.
- Average and median sales price surged due to the shift towards much large-sized sales.

### New Development Matrix

<table>
<thead>
<tr>
<th>New Development Mix</th>
<th>Condo Sales Share</th>
<th>Median Sales Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt; $1M</td>
<td>61.0%</td>
<td>$775,000</td>
</tr>
<tr>
<td>$1M - $3M</td>
<td>34.9%</td>
<td>$1,398,402</td>
</tr>
<tr>
<td>&gt; $3M</td>
<td>4.1%</td>
<td>$3,620,000</td>
</tr>
</tbody>
</table>

### Brooklyn Luxury

#### Median Sales Price

- Average: $2.838,816
- Median: $2,500,000

#### Number of Sales

- Q1-2021: 300
- Q1-2020: 200

### Luxury Matrix

- Q1-2021:
  - Average Sales Price: $2,838,816
  - Median Sales Price: $2,500,000
- Q4-2020:
  - Average Sales Price: $2,757,062
  - Median Sales Price: $2,367,970
- Q1-2020:
  - Average Sales Price: $2,744,279
  - Median Sales Price: $2,350,000

### Brooklyn New Development

#### Market Share of All Sales

- Q1-2021: 25%
- Q4-2020: 20%
- Q1-2020: 15%

#### New Development Matrix

<table>
<thead>
<tr>
<th>New Development Matrix</th>
<th>Q1-2021</th>
<th>%Δ (yr)</th>
<th>Q4-2020</th>
<th>%Δ (yr)</th>
<th>Q1-2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Sales Price</td>
<td>$1,168,674</td>
<td>7.4%</td>
<td>$1,088,083</td>
<td>28.5%</td>
<td>$909,406</td>
</tr>
<tr>
<td>Average Price Per Sq Ft</td>
<td>$1,032</td>
<td>1.9%</td>
<td>$1,013</td>
<td>-0.4%</td>
<td>$1,036</td>
</tr>
<tr>
<td>Median Sales Price</td>
<td>$976,926</td>
<td>4.6%</td>
<td>$934,375</td>
<td>43.1%</td>
<td>$682,580</td>
</tr>
<tr>
<td>Number of Sales (Closed)</td>
<td>418</td>
<td>39.3%</td>
<td>300</td>
<td>122.3%</td>
<td>188</td>
</tr>
<tr>
<td>Days on Market (From Last List Date)</td>
<td>112</td>
<td>0.9%</td>
<td>111</td>
<td>-15.8%</td>
<td>133</td>
</tr>
<tr>
<td>Listing Discount (From Last List Price)</td>
<td>1.4%</td>
<td>2.5%</td>
<td>2.5%</td>
<td>2.2%</td>
<td></td>
</tr>
<tr>
<td>Listing Inventory</td>
<td>540</td>
<td>252.9%</td>
<td>153</td>
<td>294.2%</td>
<td>137</td>
</tr>
<tr>
<td>Months of Supply</td>
<td>3.9</td>
<td>160.0%</td>
<td>1.5</td>
<td>77.3%</td>
<td>2.2</td>
</tr>
<tr>
<td>Sales Share of All Condos</td>
<td>43.8%</td>
<td>36.4%</td>
<td>26.4%</td>
<td>26.4%</td>
<td>26.4%</td>
</tr>
</tbody>
</table>

Questions or comments? Email report author
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Methodology: millersamuel.com/research-reports/methodology

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