

Elliman Report

Q1-2021 Brooklyn, NY Sales

Co-Op, Condo & 1-3 Family Dashboard

YEAR-OVER-YEAR

+ 12.0%
Prices
Median Sales Price

= 0.0 mos
Pace
Months of Supply

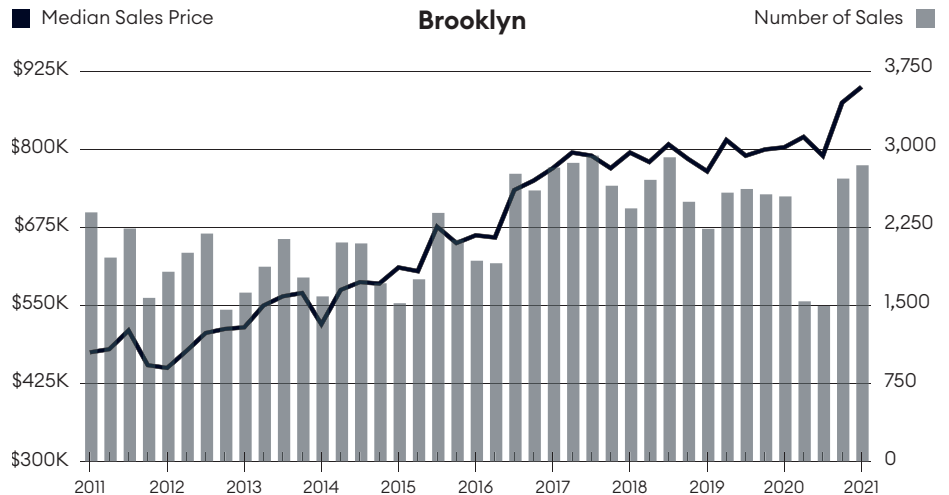
+ 11.8%
Sales
Closed Sales

+ 10.2%
Inventory
Total Inventory

- 20 days
Marketing Time
Days on Market

- 3.4%
Negotiability
Listing Discount

- Median sales price and average sales price jumped year over year to reach new records
- The highest number of first-quarter sales in fourteen years
- Listing inventory trended higher year over year for the first time in six quarters



Brooklyn Matrix	Q1-2021	%Δ (QTR)	Q4-2020	%Δ (YR)	Q1-2020
Average Sales Price	\$1,114,193	5.6%	\$1,055,142	9.9%	\$1,014,002
Median Sales Price	\$900,000	2.9%	\$875,000	12.0%	\$803,399
Number of Sales (Closed)	2,822	4.7%	2,695	11.8%	2,525
Days on Market (From Last List Date)	89	11.3%	80	-18.3%	109
Listing Discount (From Last List Price)	2.2%		2.7%		5.6%
Listing Inventory	2,885	9.4%	2,637	10.2%	2,617
Months of Supply	3.1	6.9%	2.9	0.0%	3.1
Year-to-Date	Q1-2021	%Δ (QTR)	Q4-2020	%Δ (YR)	Q1-2020
Average Sales Price (YTD)	\$1,114,193	N/A	N/A	9.9%	\$1,014,002
Median Sales Price (YTD)	\$900,000	N/A	N/A	12.0%	\$803,399
Number of Sales (YTD)	2,822	N/A	N/A	11.8%	2,525

Record prices were reached for the second straight quarter with heavy sales volume.

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%



Prepared by Miller Samuel Real Estate Appraisers & Consultants

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

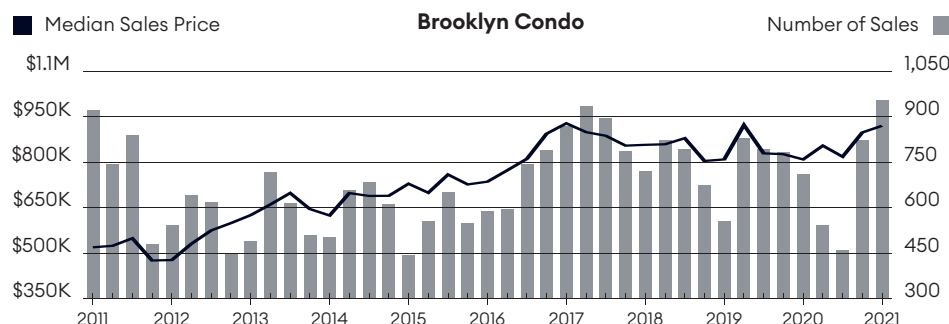
during the past four quarters. Average sales price rose 9.9% to a record of \$1,114,193. The luxury market, comprising the top ten percent of all sales and beginning at \$1,885,000, saw a rise in prices and stabilizing listing inventory. Luxury median sales price rose year over year by 6.4% to \$2,500,000, 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	Median Sales Price	% Change Year-Over-Year
5/5	\$1,900,000	2.7%
4/5	\$1,184,641	-0.8%
3/5	\$921,000	13.7%
2/5	\$710,000	12.8%
1/5	\$488,140	6.9%

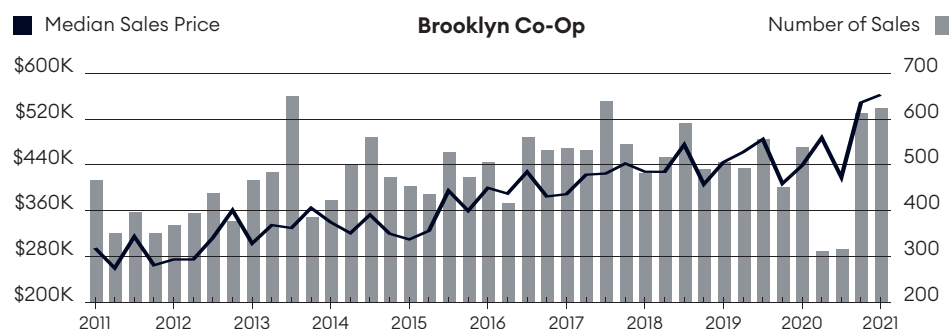


Condo Matrix	Q1-2021	%Δ (QTR)	Q4-2020	%Δ (YR)	Q1-2020
Average Sales Price	\$1,083,819	4.0%	\$1,041,694	3.4%	\$1,047,756
Average Price Per Sq Ft	\$981	2.7%	\$955	-10.3%	\$1,094
Median Sales Price	\$921,000	2.4%	\$899,000	13.7%	\$810,000
Number of Sales (Closed)	955	15.9%	824	34.1%	712
Days on Market (From Last List Date)	96	9.1%	88	-14.3%	112
Listing Discount (From Last List Price)	2.1%		2.6%		3.9%
Listing Inventory	1,192	12.5%	1,060	38.6%	860
Months of Supply	3.7	-5.1%	3.9	2.8%	3.6

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

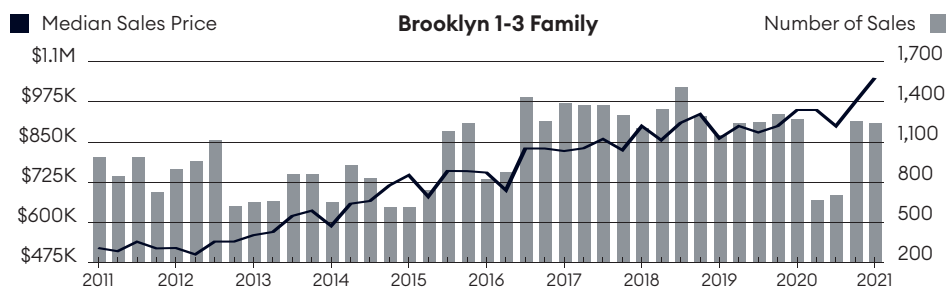


Co-Op Matrix	Q1-2021	%Δ (QTR)	Q4-2020	%Δ (YR)	Q1-2020
Average Sales Price	\$739,426	3.7%	\$713,246	25.4%	\$589,563
Median Sales Price	\$562,500	2.5%	\$549,000	28.1%	\$439,000
Number of Sales (Closed)	624	1.8%	613	16.0%	538
Days on Market (From Last List Date)	78	18.2%	66	-22.8%	101
Listing Discount (From Last List Price)	1.8%		0.8%		4.5%
Listing Inventory	753	62.3%	464	90.2%	396
Months of Supply	3.6	56.5%	2.3	63.6%	2.2

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

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$2,400,000	14.3%
4/5	\$1,402,800	9.4%
3/5	\$1,050,000	10.5%
2/5	\$805,000	10.3%
1/5	\$566,000	17.9%



1-3 Family Matrix	Q1-2021	%Δ (QTR)	Q4-2020	%Δ (YR)	Q1-2020
Average Sales Price	\$1,325,666	7.7%	\$1,230,550	12.9%	\$1,173,751
Average Price Per Sq Ft	\$647	4.0%	\$622	5.0%	\$616
Median Sales Price	\$1,050,000	7.6%	\$975,500	10.5%	\$950,000
Number of Sales (Closed)	1,243	-1.2%	1,258	-2.2%	1,271
Days on Market (From Last List Date)	95	15.9%	82	-14.4%	111
Listing Discount (From Last List Price)	2.6%		3.8%		7.8%
Listing Inventory	940	-15.5%	1,113	-30.9%	1,361
Months of Supply	2.3	-14.8%	2.7	-28.1%	3.2

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 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

North Matrix	Q1-2021	%Δ (QTR)	Q4-2020	%Δ (YR)	Q1-2020
Average Sales Price	\$1,257,294	-3.5%	\$1,302,936	-8.8%	\$1,378,976
Average Price Per Sq Ft	\$965	-3.5%	\$1,000	-5.0%	\$1,016
Condo	\$959	-1.3%	\$972	-11.3%	\$1,081
Median Sales Price	\$1,099,000	-3.2%	\$1,135,000	-8.4%	\$1,199,500
Number of Sales (Closed)	225	5.6%	213	27.1%	177

South Matrix	Q1-2021	%Δ (QTR)	Q4-2020	%Δ (YR)	Q1-2020
Average Sales Price	\$863,674	1.9%	\$847,450	6.8%	\$808,919
Median Sales Price	\$750,000	1.4%	\$740,000	8.2%	\$693,000
Condo	\$612,003	-1.7%	\$622,500	7.4%	\$570,000
Co-Op	\$350,750	0.2%	\$350,000	10.4%	\$317,750
1-3 Family	\$946,500	5.2%	\$900,000	4.3%	\$907,500
Number of Sales (Closed)	1,312	0.3%	1,308	-1.3%	1,329

East Matrix	Q1-2021	%Δ (QTR)	Q4-2020	%Δ (YR)	Q1-2020
Average Sales Price	\$987,790	1.7%	\$971,169	7.1%	\$921,969
Median Sales Price	\$899,000	5.8%	\$850,000	13.2%	\$794,235
Condo	\$796,872	1.8%	\$782,500	23.8%	\$643,750
1-3 Family	\$999,000	14.2%	\$875,000	18.8%	\$841,000
Number of Sales (Closed)	461	-5.1%	486	-8.2%	502

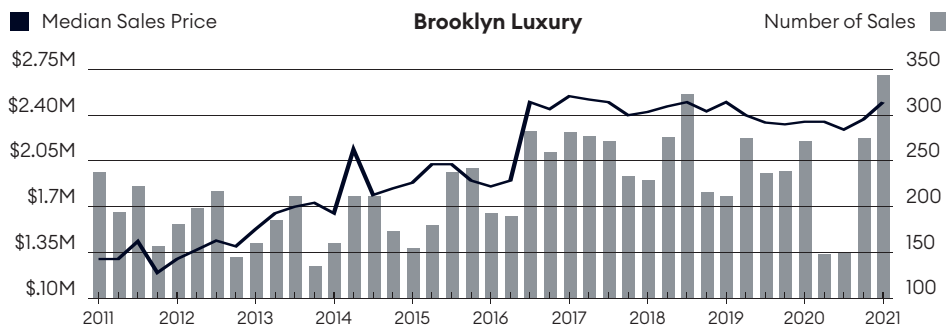
Northwest Matrix	Q1-2021	%Δ (QTR)	Q4-2020	%Δ (YR)	Q1-2020
Average Sales Price	\$1,544,720	7.8%	\$1,432,599	2.6%	\$1,505,598
Median Sales Price	\$1,225,450	4.0%	\$1,178,742	2.2%	\$1,199,000
Condo	\$1,255,000	3.5%	\$1,212,500	-6.2%	\$1,337,500
Co-Op	\$850,000	-7.8%	\$921,588	13.6%	\$748,000
1-3 Family	\$2,685,000	7.4%	\$2,500,000	13.1%	\$2,375,000
Number of Sales (Closed)	824	19.8%	688	59.4%	517

Brownstone Matrix	Q1-2021	%Δ (QTR)	Q4-2020	%Δ (YR)	Q1-2020
Average Sales Price	\$2,851,671	6.1%	\$2,687,465	4.7%	\$2,722,875
Average Price Per Sq Ft	\$1,212	-3.7%	\$1,258	-15.1%	\$1,427
Median Sales Price	\$2,685,000	7.4%	\$2,500,000	13.1%	\$2,375,000
1-Family	\$2,578,500	-3.0%	\$2,657,000	7.4%	\$2,400,000
2-Family	\$2,695,000	13.5%	\$2,375,000	31.5%	\$2,050,000
3-Family	\$2,807,000	26.2%	\$2,225,000	-3.6%	\$2,912,500
Number of Sales (Closed)	146	47.5%	99	69.8%	86

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	Sales Share	Median Sales Price
Condos	29.4%	\$2,295,000
Co-Ops	9.3%	\$2,489,082
1-3 Family	61.2%	\$2,675,000

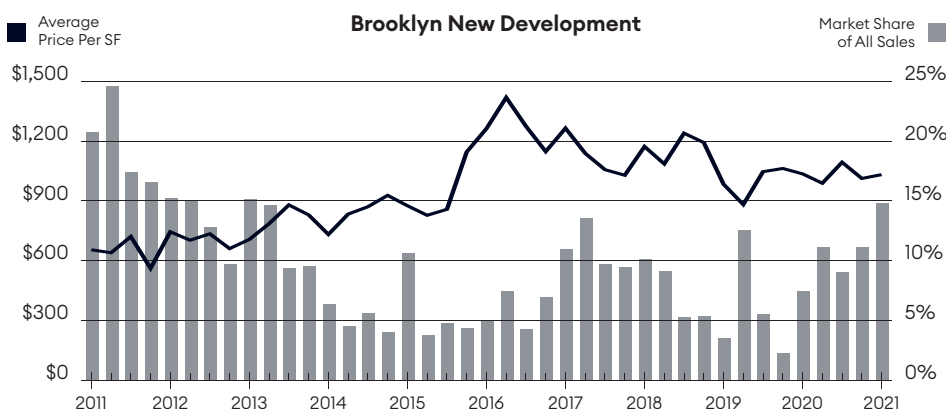


Luxury Matrix	Q1-2021	%Δ (QTR)	Q4-2020	%Δ (YR)	Q1-2020
Average Sales Price	\$2,838,816	3.0%	\$2,757,062	3.4%	\$2,744,279
Median Sales Price	\$2,500,000	5.6%	\$2,367,970	6.4%	\$2,350,000
Number of Sales (Closed)	343	24.7%	275	26.6%	271
Days on Market (From Last List Date)	99	3.1%	96	-11.6%	112
Listing Discount (From Last List Price)	2.5%		3.5%		6.4%
Listing Inventory	272	-4.6%	285	0.0%	272
Months of Supply	2.4	-22.6%	3.1	-20.0%	3.0
Entry Price Threshold	\$1,885,000	4.1%	\$1,810,000	4.1%	\$1,810,000

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 Mix	Condo Sales Share	Median Sales Price
< \$1M	61.0%	\$775,000
\$1M - \$3M	34.9%	\$1,398,402
> \$3M	4.1%	\$3,620,000



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

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