

# Elliman Report

## Q2-2021 Brooklyn, NY Sales

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

YEAR-OVER-YEAR

**+ 11.0%**  
Prices  
Median Sales Price

**- 2.3 mos**  
Pace  
Months of Supply

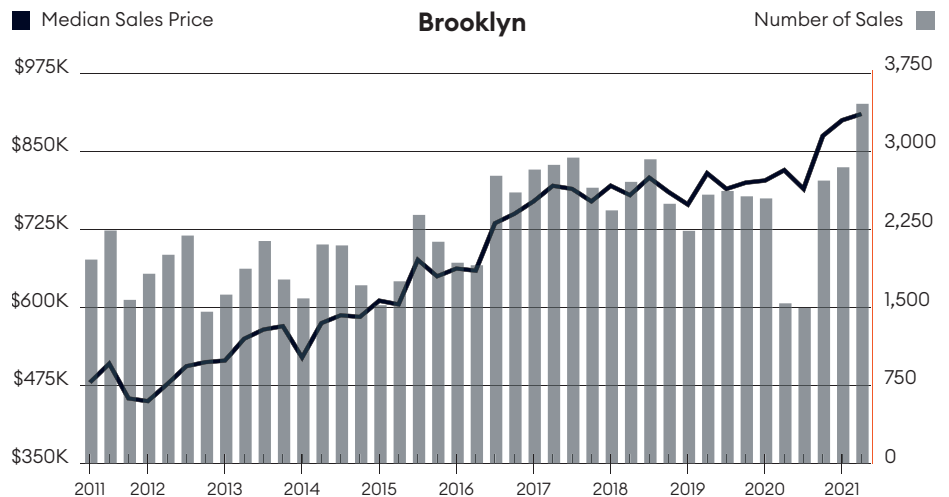
**+ 124.7%**  
Sales  
Closed Sales

**+ 26.8%**  
Inventory  
Total Inventory

**- 32 days**  
Marketing Time  
Days on Market

**- 10.9%**  
Negotiability  
Listing Discount

- Median sales price and average sales price reached new records for the third straight quarter
- The number of sales reached their highest level for a second-quarter since 2007
- Listing inventory has been slowly returning, rising above the second quarter decade average



Brooklyn Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$1,135,332	1.9%	\$1,114,193	10.1%	\$1,030,970
Median Sales Price	\$910,000	1.1%	\$900,000	11.0%	\$820,000
Number of Sales (Closed)	3,427	21.4%	2,822	124.7%	1,525
Days on Market (From Last List Date)	84	-6.7%	90	-27.6%	116
Listing Discount (From Last List Price)	2.5%		2.2%		13.4%
Listing Inventory	3,405	18.0%	2,885	26.8%	2,686
Months of Supply	3.0	-3.2%	3.1	-43.4%	5.3
Year-to-Date	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price (YTD)	\$1,125,786	N/A	N/A	10.3%	\$1,020,391
Median Sales Price (YTD)	\$905,000	N/A	N/A	11.7%	\$810,000
Number of Sales (YTD)	6,249	N/A	N/A	54.3%	4,050

### Record prices set for the third consecutive quarter pulled more listing inventory onto the market.

Price trend indicators reached new records for the third straight quarter as sales more than doubled and listing inventory expanded from the same period last year during the pandemic lockdown. Median sales price increased 11% to a record \$910,000, and average sales price rose 10.1% to a record \$1,135,332, respectively, from the same period last year. The luxury market, representing the top ten percent of the market, saw less robust price trends. Luxury median sales

price increased 0.3% to \$2,477,500, and average sales price fell 6.7% to \$2,901,945, respectively, over the same period. There were 3,427 sales, up 124.7% from the year-ago quarter, reaching the highest second-quarter total in fourteen years. This gain marks the third consecutive quarter with a year over year increase in sales. The number of sales below the \$1 million threshold doubled from the same period last year while sales at or above the \$1 million threshold



Prepared by Miller Samuel Real Estate Appraisers & Consultants

nearly tripled. The market share of borough sales above \$1 million rose to a new record of 41.2%, up from 33.8% in the prior-year quarter. Rising prices and heavy sales volume have been pulling new inventory onto the market. The market share of sales sold above their last asking price, a proxy for bidding wars, was 17%, the highest since 2019. After five quarters of year over year declines in supply, listing inventory has expanded for the second straight quarter as sellers became motivated to enter the market, encouraged by widespread vaccine adoption

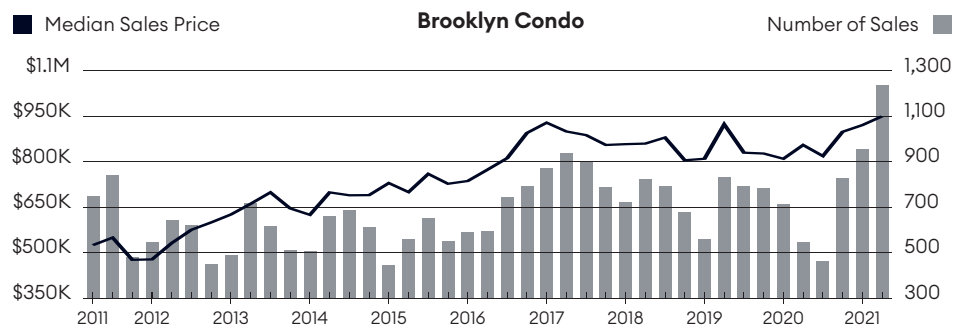
and robust sales conditions. Brooklyn has been characterized by chronically low listing inventory for at least the past six years. Listing inventory expanded 26.8% to 3,405 from the prior year's quarter. Luxury listing inventory, which began at the \$1,939,657 threshold in the second quarter, rose annually by 10.7% to 322, less than half the overall inventory growth rate of the entire market. The months of supply for the borough, the number of months to sell all listing inventory at the current sales rate, was three months, 43.4% faster than the year-ago

quarter and 36.2% faster than the second quarter average for the past decade. The average days on market, the number of days from the last price change to the contract date, was 84 days, 27.6% faster than the 107-day second-quarter average of the past decade. Listing discount, the percentage change from the previous list price to the contract price, was 2.5%, down sharply from 13.4% in the prior-year quarter.

## Condos

- Median and average sales price rose annually for the third straight quarter while median sales price set a new record
- The number of sales increased to the highest on record in eighteen years
- Listing inventory rose to its highest level since 2009 as developers brought supply onto the market

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$1,992,500	12.8%
4/5	\$1,258,000	6.9%
3/5	\$950,000	11.1%
2/5	\$735,000	10.1%
1/5	\$499,500	9.3%

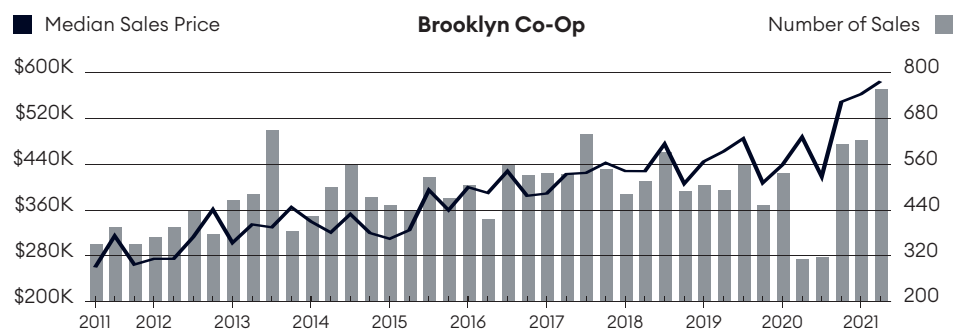


Condo Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$1,132,321	4.5%	\$1,083,819	4.5%	\$1,083,807
Average Price Per Sq Ft	\$984	0.3%	\$981	-7.8%	\$1,067
Median Sales Price	\$950,000	3.1%	\$921,000	11.1%	\$855,356
Number of Sales (Closed)	1,236	29.4%	955	127.6%	543
Days on Market (From Last List Date)	89	-7.3%	96	-27.6%	123
Listing Discount (From Last List Price)	2.1%		2.1%		8.5%
Listing Inventory	1,426	19.6%	1,192	39.9%	1,019
Months of Supply	3.5	-5.4%	3.7	-37.5%	5.6

## Co-Op

- Median sales price and average sales price reached new records for the third straight quarter
- The number of sales was the highest second quarter on record since 2006
- Listing inventory increased to its highest level since tracking began in 2008

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$1,730,000	50.2%
4/5	\$868,178	28.6%
3/5	\$585,000	20.0%
2/5	\$376,250	4.5%
1/5	\$248,750	-0.6%

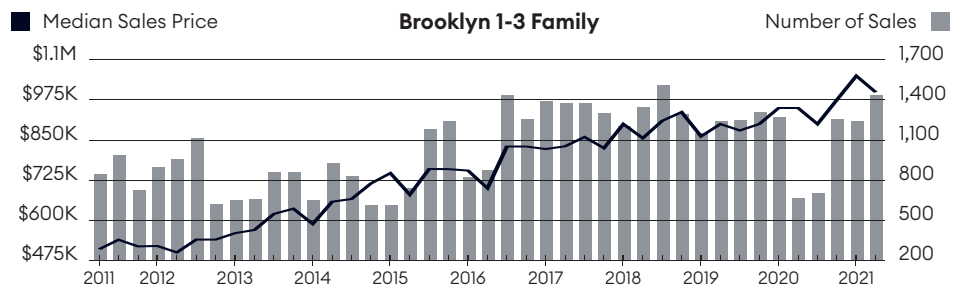


Co-Op Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$788,438	6.6%	\$739,426	23.5%	\$638,154
Median Sales Price	\$585,000	4.0%	\$562,500	20.0%	\$487,500
Number of Sales (Closed)	756	21.2%	624	142.3%	312
Days on Market (From Last List Date)	77	-1.3%	78	-39.4%	127
Listing Discount (From Last List Price)	1.6%		1.8%		11.1%
Listing Inventory	840	11.6%	753	89.6%	443
Months of Supply	3.3	-8.3%	3.6	-23.3%	4.3

## 1-3 Family

- Median sales price and average sales price reached new records for the third straight quarter
- The number of sales was the highest second quarter on record since 2007
- Listing inventory fell annually for the seventh straight quarter

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$2,373,000	16.2%
4/5	\$1,400,000	7.7%
3/5	\$999,000	5.2%
2/5	\$805,000	9.7%
1/5	\$561,750	9.2%



1-3 Family Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$1,320,679	-0.4%	\$1,325,666	12.8%	\$1,171,071
Average Price Per Sq Ft	\$634	-2.0%	\$647	0.2%	\$633
Median Sales Price	\$999,000	-4.9%	\$1,050,000	5.2%	\$950,000
Number of Sales (Closed)	1,435	15.4%	1,243	114.2%	670
Days on Market (From Last List Date)	83	-17.0%	100	-12.6%	95
Listing Discount (From Last List Price)	11.2%		12.3%		36.8%
Listing Inventory	1,139	21.2%	940	-6.9%	1,224
Months of Supply	2.4	4.3%	2.3	-56.4%	5.5

## North

- Median sales price rose year over year for the first time in six quarters
- The number of sales nearly tripled from the same period a year ago

North Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$1,368,730	8.9%	\$1,257,294	10.4%	\$1,239,810
Average Price Per Sq Ft	\$987	2.3%	\$965	-10.3%	\$1,100
Condo	\$1,073	11.9%	\$959	-3.3%	\$1,110
Median Sales Price	\$1,250,000	13.7%	\$1,099,000	22.5%	\$1,020,000
Number of Sales (Closed)	304	35.1%	225	178.9%	109

## South

- Median sales price and average sales price reached new records for the third straight quarter
- The number of sales more than doubled the same period last year

South Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$865,669	0.2%	\$863,674	6.0%	\$816,943
Median Sales Price	\$750,000	0.0%	\$750,000	6.4%	\$705,000
Condo	\$641,498	4.8%	\$612,003	-6.4%	\$685,000
Co-Op	\$335,000	-4.5%	\$350,750	-4.6%	\$351,250
1-3 Family	\$935,000	-1.2%	\$946,500	6.9%	\$875,000
Number of Sales (Closed)	1,533	16.8%	1,312	103.6%	753

## East

- Median sales price rose to the second-highest on record as average sales price set a new record
- The number of sales more than doubled from the same period last year for the first increase in five quarters

East Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$992,937	0.5%	\$987,790	6.5%	\$932,340
Median Sales Price	\$875,000	-2.7%	\$899,000	6.1%	\$825,000
Condo	\$780,000	-2.1%	\$796,872	3.1%	\$756,798
1-3 Family	\$965,375	-3.4%	\$999,000	11.6%	\$865,000
Number of Sales (Closed)	674	46.2%	461	116.7%	311

## Northwest

- Median sales price and average sales price rose annually for the fourth straight quarter
- The number of sales surged year over year for the third consecutive quarter

Northwest Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$1,613,949	4.5%	\$1,544,720	6.8%	\$1,511,289
Median Sales Price	\$1,295,000	5.7%	\$1,225,450	15.0%	\$1,126,000
Condo	\$1,313,254	4.6%	\$1,255,000	4.1%	\$1,261,147
Co-Op	\$895,000	5.3%	\$850,000	21.5%	\$736,615
1-3 Family	\$2,500,000	-6.9%	\$2,685,000	8.7%	\$2,300,000
Number of Sales (Closed)	916	11.2%	824	160.2%	352

## Brownstone

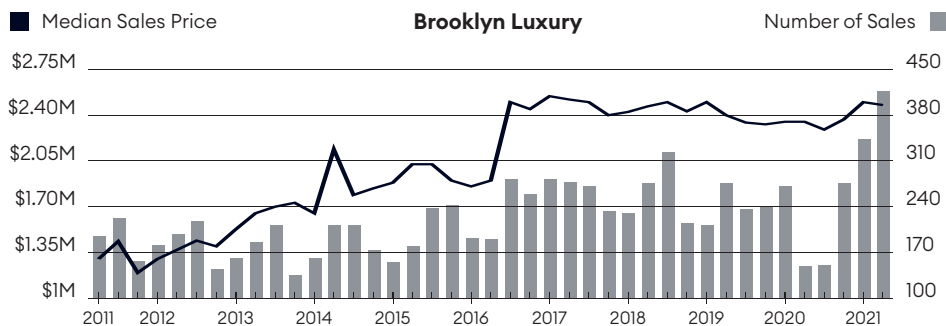
- Despite falling from a near-record high in the prior quarter, sales more than doubled annually
- Median sales price rose year over year for the third time in four quarters

Brownstone Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$2,989,963	4.8%	\$2,851,671	6.3%	\$2,813,143
Average Price Per Sq Ft	\$1,457	20.2%	\$1,212	6.8%	\$1,364
Median Sales Price	\$2,500,000	-6.9%	\$2,685,000	8.7%	\$2,300,000
1-Family	\$2,810,000	9.0%	\$2,578,500	27.7%	\$2,200,000
2-Family	\$2,360,000	-12.4%	\$2,695,000	-3.7%	\$2,450,000
3-Family	\$2,337,500	-16.7%	\$2,807,000	-14.2%	\$2,725,000
Number of Sales (Closed)	97	-33.6%	146	125.6%	43

## Luxury

- Median sales price rose year over year for the fifth straight quarter
- Listing inventory hasn't seen an annual decline in four quarters
- Average marketing time has compressed annually for the past two quarters

Luxury Mix	Sales Share	Median Sales Price
Condos	31.0%	\$2,490,000
Co-Ops	13.2%	\$2,265,000
1-3 Family	55.8%	\$2,545,000

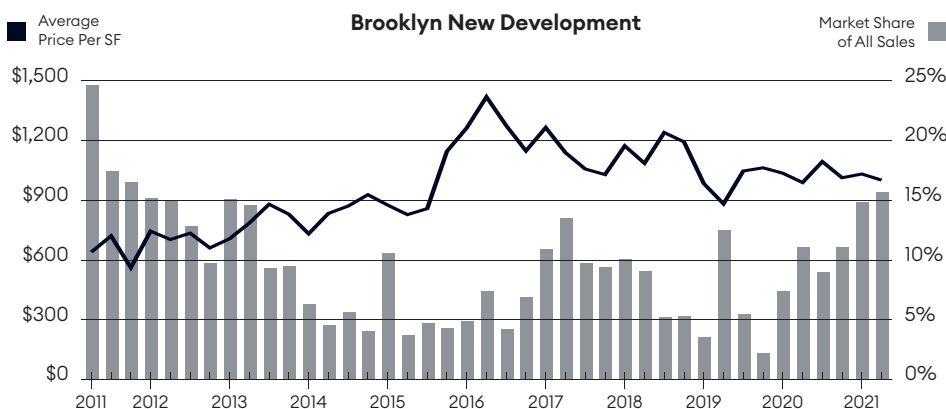


Luxury Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$2,901,945	0.0%	\$2,903,038	-6.7%	\$3,108,740
Median Sales Price	\$2,477,500	-4.3%	\$2,590,000	0.3%	\$2,469,811
Number of Sales (Closed)	416	29.6%	321	225.0%	128
Days on Market (From Last List Date)	90	-13.5%	104	-18.2%	110
Listing Discount (From Last List Price)	2.7%		2.6%		3.9%
Listing Inventory	322	18.4%	272	10.7%	291
Months of Supply	2.3	-8.0%	2.5	-66.2%	6.8
Entry Price Threshold	\$1,939,657	0.2%	\$1,935,000	0.5%	\$1,930,000

## New Development Condos

- The number of sales has at least doubled year over year for the past three quarters
- All price trend indicators increased from the same period a year ago
- The average sales size expanded to the largest square footage in two years

New Development Mix	Condo Sales Share	Median Sales Price
< \$1M	58.4%	\$732,500
\$1M - \$3M	37.0%	\$1,488,734
> \$3M	4.6%	\$3,800,000



New Development Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$1,210,374	3.6%	\$1,168,674	5.7%	\$1,144,990
Average Price Per Sq Ft	\$1,001	-3.0%	\$1,032	0.2%	\$999
Median Sales Price	\$978,760	0.2%	\$976,926	11.4%	\$878,500
Number of Sales (Closed)	538	28.7%	418	100.0%	269
Days on Market (From Last List Date)	113	0.9%	112	-16.9%	136
Listing Discount (From Last List Price)	2.5%		1.4%		2.9%
Listing Inventory	636	17.8%	540	318.4%	152
Months of Supply	3.5	-10.3%	3.9	105.9%	1.7
Sales Share of All Condos	43.5%		43.8%		49.5%

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)

**Douglas Elliman Real Estate**  
575 Madison Avenue, New York, NY 10022  
212.891.7000 • [elliman.com](http://elliman.com)

**Miller Samuel Real Estate Appraisers & Consultants**  
21 West 38th Street, New York, NY 10018  
212.768.8100 • [millersamuel.com](http://millersamuel.com)