

Elliman Report

Q3-2021 Brooklyn, NY Sales

Co-Op, Condo & 1-3 Family Dashboard

YEAR-OVER-YEAR

+ 17.5%
Prices
Median Sales Price

- 3.6 mos
Pace
Months of Supply

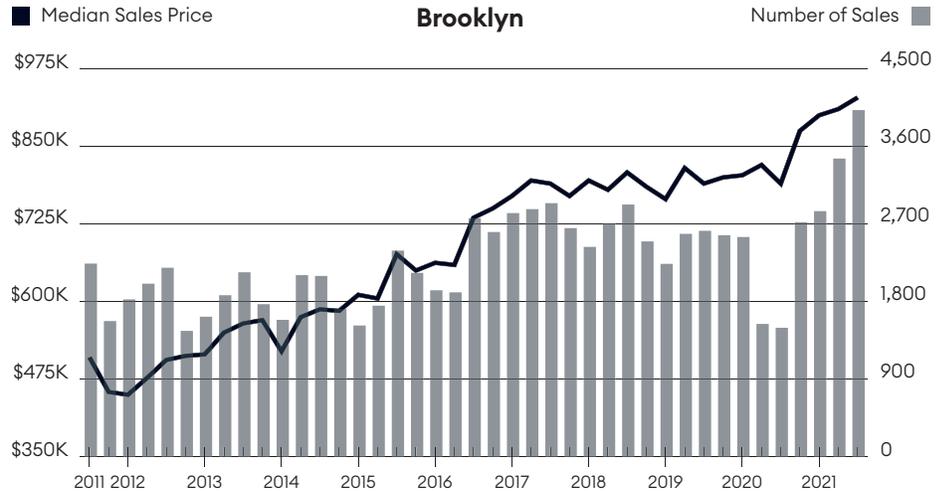
+ 169.0%
Sales
Closed Sales

+ 15.9%
Inventory
Total Inventory

- 13 days
Marketing Time
Days on Market

- 10.6%
Negotiability
Listing Discount

- Median sales price and average sales price rose to new records for the fourth consecutive quarter
- The number of sales reached their highest level for any quarter in fifteen years
- Months of supply fell to their lowest level and the fastest pace in three and a half years



Brooklyn Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$1,206,103	6.2%	\$1,135,332	24.4%	\$969,377
Median Sales Price	\$928,500	2.0%	\$910,000	17.5%	\$790,000
Number of Sales (Closed)	3,984	16.3%	3,427	169.0%	1,481
Days on Market (From Last List Date)	126	50.0%	84	-9.4%	139
Listing Discount (From Last List Price)	1.3%		2.5%		11.9%
Listing Inventory	3,657	6.4%	3,438	15.9%	3,154
Months of Supply	2.8	-6.7%	3.0	-56.3%	6.4
Year-to-Date	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price (YTD)	\$1,157,055	N/A	N/A	14.9%	\$1,006,731
Median Sales Price (YTD)	\$915,000	N/A	N/A	14.4%	\$800,000
Number of Sales (YTD)	10,233	N/A	N/A	85.0%	5,531

Price trends continued their streak of setting records as sales surged.

Price trend indicators rose sharply year over year to new records for the fourth consecutive quarter and showed similar gains compared to the same period two years ago. Median sales price jumped 17.5% to \$928,500, and average sales price surged 24.4% to \$1,206,103 respectively from the same period last year. Average sales price and median sales price also showed 17.5% and 23.4%, respectively, from the same period in 2019. The gain in price was partly reflective of the shift in the sales mix towards

larger sales. The average sales size rose 14.4% to 1,465 square feet over the past year. The luxury market, representing the top ten percent of sales, also saw a similar pattern. Luxury median sales price increased 15% to a record \$2,760,000, and average sales price increased 11.3% to a record of \$3,154,750, respectively, over the same period. Price gains were also seen in the comparisons made to the same period two years ago. Over the past year, market activity has quickly returned, with sales nearly triple the



Prepared by Miller Samuel Real Estate Appraisers & Consultants

year-ago quarter and up sharply from the same period two years ago. There were 3,984 sales in the third quarter, the highest total in fifteen years, the fourth consecutive quarter with annual gains, an unusually high 169% increase above year-ago quarter, and a 53.5% rise above the same quarter in 2019. The heavy sales volume has been fueled by low mortgage rates, rapid vaccine adoption, and the release of pent-up demand. The market share of sales below the \$1 million threshold was the lowest on record at 57.4%, as the market continued to skew towards higher-end properties. Rising prices and heavy

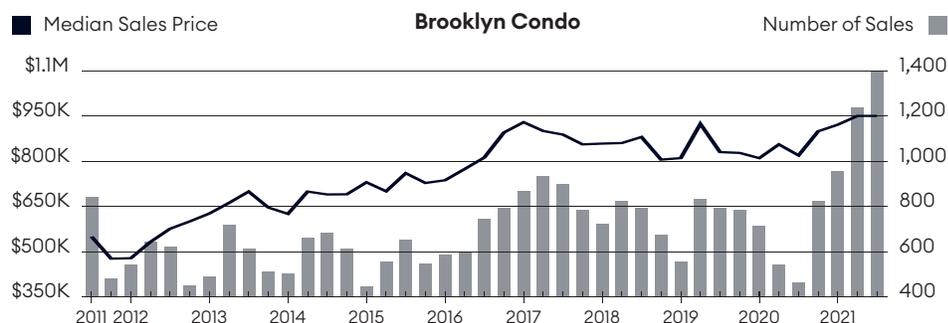
sales volume have been pulling new inventory onto the market. Listing inventory rose 15.9% year over year to 3,657, the highest in six years, but was still inadequate for demand as reflected in the months of supply trend. The months of supply for the borough, the number of months to sell all listing inventory at the current sales rate, was 2.8 months, 56.3% faster than the year-ago quarter and 34.9% faster than the third 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 126 days, 9.4% faster

than the prior-year quarter but 26.1% longer than the third-quarter average of the past decade as vigorous sales conditions cleared older inventory from the market. Listing discount, the percentage change from the previous list price to the contract price, was 1.3%, down sharply from 11.9% in the prior-year quarter and was the lowest level seen in five years. The market share of sales sold above their last asking price, a proxy for bidding wars, was 25.5%, the third-highest quarter seen since tracking began in early 2017.

Condos

- Median sales price remained at the record level set in the prior quarter
- The number of sales rose to the highest on record in more than sixteen years
- Months of supply fell to their lowest level and the fastest pace in three years

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$2,112,500	15.3%
4/5	\$1,275,000	14.3%
3/5	\$950,000	16.0%
2/5	\$735,000	12.2%
1/5	\$499,000	10.9%

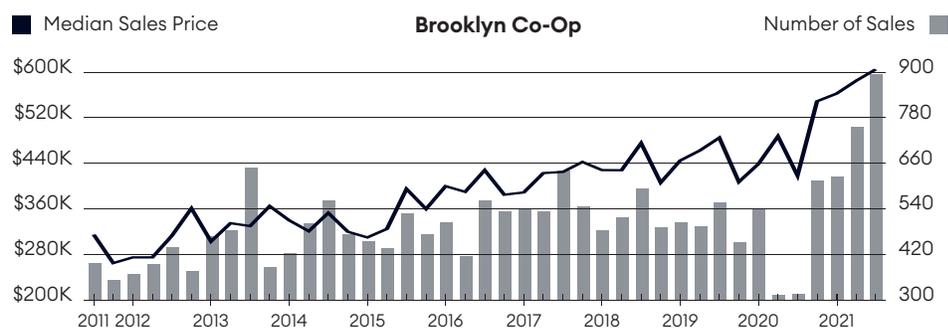


Condo Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$1,165,846	3.0%	\$1,132,321	13.8%	\$1,024,023
Average Price Per Sq Ft	\$1,035	5.2%	\$984	-4.3%	\$1,082
Median Sales Price	\$950,000	0.0%	\$950,000	16.0%	\$819,000
Number of Sales (Closed)	1,396	12.9%	1,236	202.8%	461
Days on Market (From Last List Date)	147	65.2%	89	-8.1%	160
Listing Discount (From Last List Price)	0.9%		2.1%		1.7%
Listing Inventory	1,482	1.6%	1,458	14.6%	1,293
Months of Supply	3.2	-8.6%	3.5	-61.9%	8.4

Co-Op

- Median sales price and average sales price set new records for the fourth consecutive quarter
- The number of sales rose to the highest quarter on record in at least sixteen years
- Listing inventory rose to a new record for the fourth time in five quarters

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$1,607,000	40.3%
4/5	\$876,000	41.6%
3/5	\$605,000	44.5%
2/5	\$415,000	32.1%
1/5	\$260,000	23.8%



Co-Op Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$807,812	2.5%	\$788,438	37.3%	\$588,301
Median Sales Price	\$605,000	3.4%	\$585,000	44.5%	\$418,627
Number of Sales (Closed)	894	18.3%	756	182.9%	316
Days on Market (From Last List Date)	125	62.3%	77	-3.8%	130
Listing Discount (From Last List Price)	0.1%		1.6%		13.9%
Listing Inventory	991	13.0%	877	49.9%	661
Months of Supply	3.3	-5.7%	3.5	-47.6%	6.3

1-3 Family

- Median sales price and average sales price reached new records for the fourth consecutive quarter
- The number of sales rose to their highest level in fourteen years
- Months of supply fell to their lowest level and the fastest pace in nearly four years

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$2,717,500	39.8%
4/5	\$1,500,000	25.0%
3/5	\$1,100,000	22.2%
2/5	\$840,000	20.0%
1/5	\$600,359	26.1%



1-3 Family Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$1,449,474	9.8%	\$1,320,679	31.2%	\$1,104,644
Average Price Per Sq Ft	\$709	11.8%	\$634	29.4%	\$548
Median Sales Price	\$1,100,000	10.1%	\$999,000	22.2%	\$900,000
Number of Sales (Closed)	1,694	18.0%	1,435	140.6%	704
Days on Market (From Last List Date)	85	2.4%	83	-22.0%	109
Listing Discount (From Last List Price)	11.3%		11.2%		43.7%
Listing Inventory	1,184	7.3%	1,103	-1.3%	1,200
Months of Supply	2.1	-8.7%	2.3	-58.8%	5.1

North

- Average sales price rose to its highest level on record over fifteen years of tracking
- The number of sales rose at their highest annual rate in nearly seven years

South

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

East

- Average sales price rose to a record for the fourth consecutive quarter
- The number of sales increased year over year by the highest rate in at least fourteen years

Northwest

- Median sales price and average sales price rose to new records
- The number of sales surged year over year at a record rate to the highest level tracked in more than fourteen years

Brownstone

- Median sales price and average sales price rose to new records
- The number of sales surged year over year at a record rate to the highest level tracked in more than fourteen years

North Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$1,510,734	10.4%	\$1,368,730	28.7%	\$1,173,421
Average Price Per Sq Ft	\$1,132	14.7%	\$987	15.9%	\$977
Condo	\$1,194	11.3%	\$1,073	13.2%	\$1,055
Median Sales Price	\$1,250,000	0.0%	\$1,250,000	25.9%	\$992,500
Number of Sales (Closed)	314	3.3%	304	149.2%	126

South Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$910,249	5.1%	\$865,669	16.9%	\$778,354
Median Sales Price	\$775,000	3.3%	\$750,000	14.0%	\$680,000
Condo	\$654,902	2.1%	\$641,498	2.3%	\$640,000
Co-Op	\$382,500	14.2%	\$335,000	12.2%	\$341,000
1-3 Family	\$975,000	4.3%	\$935,000	13.4%	\$860,000
Number of Sales (Closed)	1,791	16.8%	1,533	149.8%	717

East Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$999,761	0.7%	\$992,937	25.3%	\$798,155
Median Sales Price	\$865,000	-1.1%	\$875,000	15.3%	\$750,000
Condo	\$797,000	2.2%	\$780,000	17.3%	\$679,500
1-3 Family	\$992,000	2.8%	\$965,375	22.9%	\$807,202
Number of Sales (Closed)	726	7.7%	674	118.0%	333

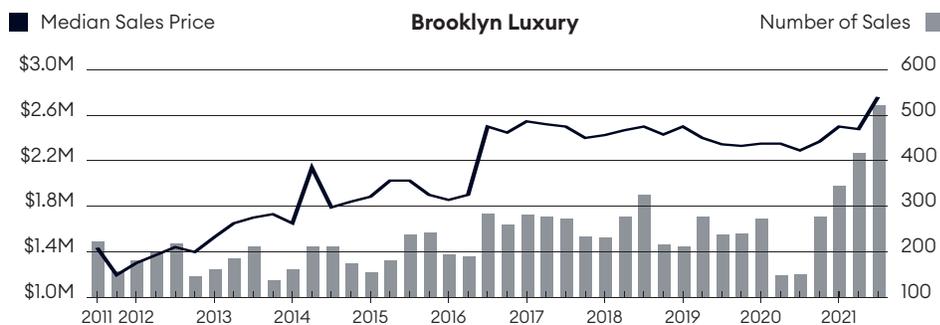
Northwest Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$1,712,629	6.1%	\$1,613,949	12.6%	\$1,521,082
Median Sales Price	\$1,255,000	-3.1%	\$1,295,000	2.6%	\$1,222,800
Condo	\$1,300,000	-1.0%	\$1,313,254	-3.7%	\$1,350,000
Co-Op	\$900,000	0.6%	\$895,000	9.6%	\$821,000
1-3 Family	\$3,095,000	18.0%	\$2,621,933	34.4%	\$2,302,500
Number of Sales (Closed)	1,153	25.9%	916	278.0%	305

Brownstone Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$3,349,427	9.6%	\$3,055,423	35.3%	\$2,476,156
Average Price Per Sq Ft	\$1,481	17.4%	\$1,261	39.7%	\$1,060
Median Sales Price	\$3,095,000	18.0%	\$2,621,933	34.4%	\$2,302,500
1-Family	\$3,451,000	21.9%	\$2,830,000	48.4%	\$2,325,000
2-Family	\$3,062,500	32.0%	\$2,320,000	30.3%	\$2,350,000
3-Family	\$2,800,000	9.3%	\$2,562,500	38.3%	\$2,025,000
Number of Sales (Closed)	206	56.1%	132	232.3%	62

Luxury

- Median sales price and average sales price rose to new records
- Months of supply fell to their lowest level and the fastest pace in more than seven years
- The market share of bidding wars rose to the highest on record after more than four years of tracking

Luxury Mix	Sales Share	Median Sales Price
Condos	31.9%	\$2,645,000
Co-Ops	9.6%	\$2,695,634
1-3 Family	58.5%	\$2,850,000



Luxury Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$3,154,750	6.4%	\$2,964,748	11.3%	\$2,835,351
Median Sales Price	\$2,760,000	9.1%	\$2,530,000	15.0%	\$2,400,000
Number of Sales (Closed)	521	33.6%	390	353.0%	115
Days on Market (From Last List Date)	166	90.8%	87	28.7%	129
Listing Discount (From Last List Price)	1.1%		2.9%		1.4%
Listing Inventory	306	-2.5%	314	-22.7%	396
Months of Supply	1.8	-25.0%	2.4	-82.5%	10.3
Entry Price Threshold	\$1,995,000	0.0%	\$1,995,000	0.0%	\$1,995,000

New Development Condos

- Median sales rose sharply year over year for the third straight quarter
- Listing inventory surged annually for the third consecutive quarter
- The number of sales increased to its highest level in nearly fourteen years

New Development Mix	Condo Sales Share	Median Sales Price
< \$1M	59.8%	\$718,908
\$1M - \$3M	34.7%	\$1,511,625
> \$3M	5.5%	\$3,535,080



New Development Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$1,196,935	-1.1%	\$1,210,374	7.6%	\$1,112,669
Average Price Per Sq Ft	\$1,055	5.4%	\$1,001	-3.1%	\$1,089
Median Sales Price	\$939,500	-4.0%	\$978,760	14.6%	\$820,000
Number of Sales (Closed)	542	0.7%	538	284.4%	141
Days on Market (From Last List Date)	171	51.3%	113	-12.3%	195
Listing Discount (From Last List Price)	1.7%		2.5%		-5.8%
Listing Inventory	657	-2.4%	673	332.2%	152
Months of Supply	3.6	-5.3%	3.8	12.5%	3.2
Sales Share of All Condos	38.8%		43.5%		30.6%

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

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