

# Elliman Report

## Q4-2021 Brooklyn, NY Sales

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

YEAR-OVER-YEAR

**+ 7.5%**  
Prices  
Median Sales Price

**- 0.3 mos**  
Pace  
Months of Supply

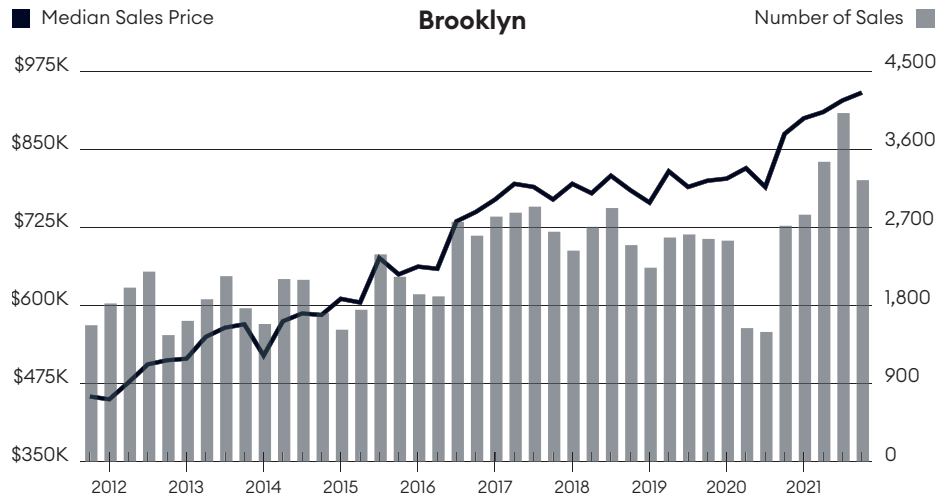
**+ 19.4%**  
Sales  
Closed Sales

**+ 5.2%**  
Inventory  
Total Inventory

**+ 19 days**  
Marketing Time  
Days on Market

**+ 0.3%**  
Negotiability  
Listing Discount

- Median sales price reached a new record for the sixth time in the past seven quarters
- Year over year sales growth above the \$1 million threshold was triple the growth rate as below the same threshold
- One in five-borough sales closed above the last asking price



Brooklyn Matrix	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price	\$1,178,237	-2.3%	\$1,206,103	11.7%	\$1,055,142
Median Sales Price	\$941,000	1.3%	\$928,500	7.5%	\$875,000
Number of Sales (Closed)	3,217	-19.3%	3,984	19.4%	2,695
Days on Market (From Last List Date)	99	-21.4%	126	23.8%	80
Listing Discount (From Last List Price)	2.3%		1.3%		2.0%
Listing Inventory	2,773	-24.2%	3,657	5.2%	2,637
Months of Supply	2.6	-7.1%	2.8	-10.3%	2.9
Year-to-Date	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price (YTD)	\$1,162,122	N/A	N/A	13.6%	\$1,022,591
Median Sales Price (YTD)	\$922,750	N/A	N/A	11.2%	\$830,000
Number of Sales (YTD)	13,450	N/A	N/A	63.5%	8,226

### Price trends set records throughout the year as sales volume remained heavy.

Price trends continued to reach or approach record levels much as they have for the past five years, along with heavy sales volume and stable listing inventory. Median sales price rose 7.5% year over year to \$941,000, setting a record for the fifth straight time and was 17.6% higher than the same period two years ago, pre-pandemic. Average sales price followed the same pattern, rising 11.7% annually to \$1,178,237 and was 21.1% above the fourth quarter of 2019. Average sales price had reached records in the previous four quarters. Luxury median sales

price, representing the top ten percent of all sales, increased 6% to \$2,707,500, the sixth consecutive increase. Luxury average sales price rose 3.9% to \$3,107,010 over the same period. By property type, 1-3 family median sales price saw the largest annual gain, up 12.8% to a record of \$1,100,000. Condo median sales price was \$939,000, up 4.4% annually and 13.5% from the same pre-pandemic period. Co-op median sales price slipped 3.5% to \$530,000 but was 30.1% higher than two years ago. The market share of sales sold above their last asking price, a



proxy for bidding wars, was 21.5%, above the fourth quarter five-year average of 18.5%, and reflective of low listing inventory levels. The number of sales rose 19.4% year over year to 3,217, which was 26.4% above the same period in 2019 and the fifth straight quarter with an annual increase. The number of yearly sales reached their highest level in fourteen years and was 63.5% above 2020 results, indicating the significant scale of the market recovery. The market share of sales below the \$1 million threshold was the second-lowest on record at 58.4%. The annual growth rate was 11.1%, while

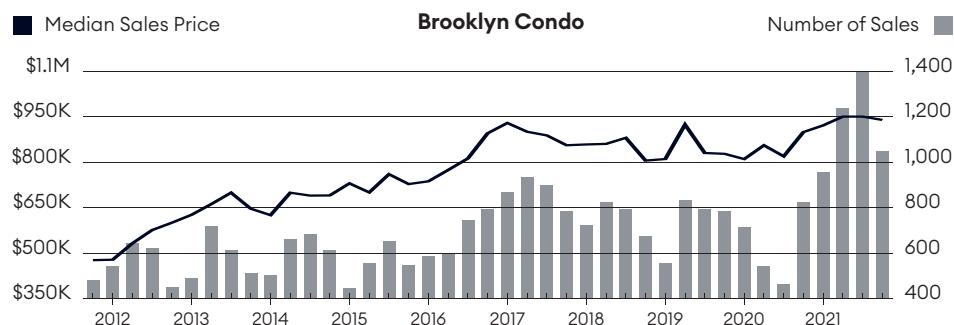
the number of sales above the threshold jumped 33.3% or three times the annual sales rate below the threshold. The skew reflects the continued shift in the mix towards larger properties. Listing inventory rose by 5.2% year over year to 2,773 but was still 5.8% less than pre-pandemic levels. The rapid rise in housing prices continued to pull in new supply, likely because Brooklyn has seen record and near-record housing prices for more than five years. The months of supply for the borough, the number of months to sell all listing inventory at the current sales rate, was 2.6 months, 10.3%

faster than the year-ago quarter and 25.7% faster than the same period two years ago. The average days on market, the number of days from the last price change to the contract date, was 99 days, 23.8% longer than the prior-year quarter and longer than the 90-day fourth-quarter average of the past decade as heavy sales volume has cleared older inventory from the market. Listing discount, the percentage change from the previous list price to the contract price, was 2.3%, down by half from the same period two years ago.

## Condos

- Median sales price rose annually for the fifth straight quarter to the second-highest level on record
- Sales rose annually for the fifth straight quarter, surging for the last four
- Listing inventory edged higher year over year for the fourteenth consecutive increase

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$2,181,000	28.8%
4/5	\$1,255,500	5.5%
3/5	\$939,000	4.4%
2/5	\$724,024	2.0%
1/5	\$504,200	0.8%

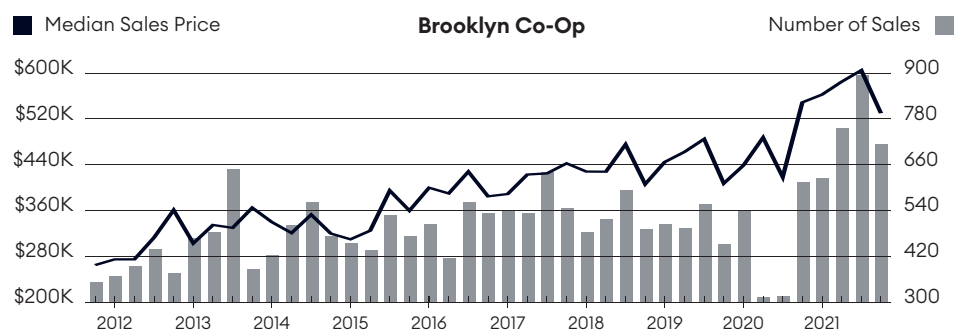


Condo Matrix	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price	\$1,182,410	1.4%	\$1,165,846	13.5%	\$1,041,694
Average Price Per Sq Ft	\$1,017	-1.7%	\$1,035	6.5%	\$955
Median Sales Price	\$939,000	-1.2%	\$950,000	4.4%	\$899,000
Number of Sales (Closed)	1,047	-25.0%	1,396	27.1%	824
Days on Market (From Last List Date)	103	-29.9%	147	17.0%	88
Listing Discount (From Last List Price)	2.7%		0.9%		0.0%
Listing Inventory	1,117	-24.6%	1,482	5.4%	1,060
Months of Supply	3.2	0.0%	3.2	-17.9%	3.9

## Co-Op

- While co-op median sales price declined annually, it remained significantly higher than pre-pandemic levels
- The number of sales surged annually and was sharply above the same period in 2019
- Listing inventory increased annually by more than half as rising prices pulled in more supply

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$1,609,000	23.8%
4/5	\$840,000	2.2%
3/5	\$530,000	-3.5%
2/5	\$375,000	-4.5%
1/5	\$257,600	3.0%

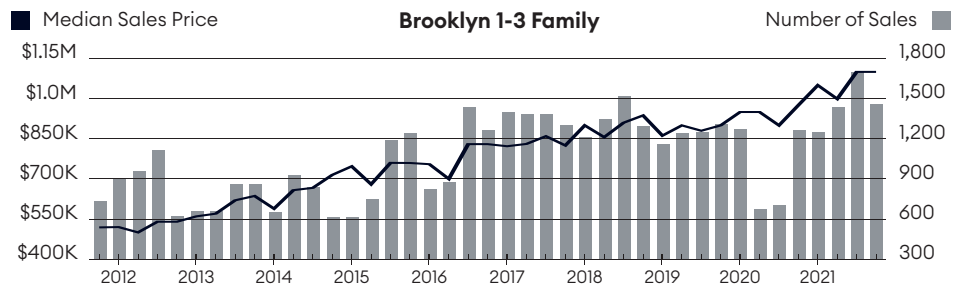


Co-Op Matrix	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price	\$784,451	-2.9%	\$807,812	10.0%	\$713,246
Median Sales Price	\$530,000	-12.4%	\$605,000	-3.5%	\$549,000
Number of Sales (Closed)	713	-20.2%	894	16.3%	613
Days on Market (From Last List Date)	102	-18.4%	125	54.5%	66
Listing Discount (From Last List Price)	0.3%		0.1%		0.0%
Listing Inventory	702	-29.2%	991	51.3%	464
Months of Supply	3.0	-9.1%	3.3	30.4%	2.3

## 1-3 Family

- Median sales price increased year over year to a new record for the seventh time in eight quarters
- The number of sales has risen sharply year over year for the third consecutive quarter
- One out of four sales closed higher than their last asking price, a proxy for bidding wars

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$2,350,000	6.8%
4/5	\$1,500,000	14.5%
3/5	\$1,100,000	12.8%
2/5	\$865,000	11.9%
1/5	\$630,000	14.5%



1-3 Family Matrix	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price	\$1,367,941	-5.6%	\$1,449,474	11.2%	\$1,230,550
Average Price Per Sq Ft	\$652	-8.0%	\$709	4.8%	\$622
Median Sales Price	\$1,100,000	0.0%	\$1,100,000	12.8%	\$975,500
Number of Sales (Closed)	1,457	-14.0%	1,694	15.8%	1,258
Days on Market (From Last List Date)	86	1.2%	85	4.9%	82
Listing Discount (From Last List Price)	7.5%		11.3%		2.9%
Listing Inventory	954	-19.4%	1,184	-14.3%	1,113
Months of Supply	2.0	-4.8%	2.1	-25.9%	2.7

## North

- Median and average sales price surged annually to new records
- The number of sales rose annually for the fifth consecutive quarter

## South

- Median and average sales price increased annually to new records for the fifth straight quarter
- The number of sales rose annually for the fourth time in five quarters

## East

- Average sales price increased annually to new records for the fifth straight quarter
- The number of sales rose annually for the third consecutive quarter

## Northwest

- Average sales price rose year over year for the sixth consecutive quarter
- The number of sales rose annually for the fifth consecutive quarter

## Brownstone

- Median sales price rose year over year for the fourth consecutive quarter
- The number of sales rose annually for the fifth consecutive quarter

North Matrix	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price	\$1,567,014	3.7%	\$1,510,734	20.3%	\$1,302,936
Average Price Per Sq Ft	\$1,100	-2.8%	\$1,132	10.0%	\$1,000
Condo	\$1,180	-1.2%	\$1,194	21.4%	\$972
Median Sales Price	\$1,367,500	9.4%	\$1,250,000	20.5%	\$1,135,000
Number of Sales (Closed)	272	-13.4%	314	27.7%	213

South Matrix	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price	\$923,851	1.5%	\$910,249	9.0%	\$847,450
Median Sales Price	\$828,000	6.8%	\$775,000	11.9%	\$740,000
Condo	\$680,000	3.8%	\$654,902	9.2%	\$622,500
Co-Op	\$373,250	-2.4%	\$382,500	6.6%	\$350,000
1-3 Family	\$995,000	2.1%	\$975,000	10.6%	\$900,000
Number of Sales (Closed)	1,523	-15.0%	1,791	16.4%	1,308

East Matrix	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price	\$1,038,795	3.9%	\$999,761	7.0%	\$971,169
Median Sales Price	\$915,000	5.8%	\$865,000	7.6%	\$850,000
Condo	\$813,600	2.1%	\$797,000	4.0%	\$782,500
1-3 Family	\$999,995	0.8%	\$992,000	14.3%	\$875,000
Number of Sales (Closed)	617	-15.0%	726	27.0%	486

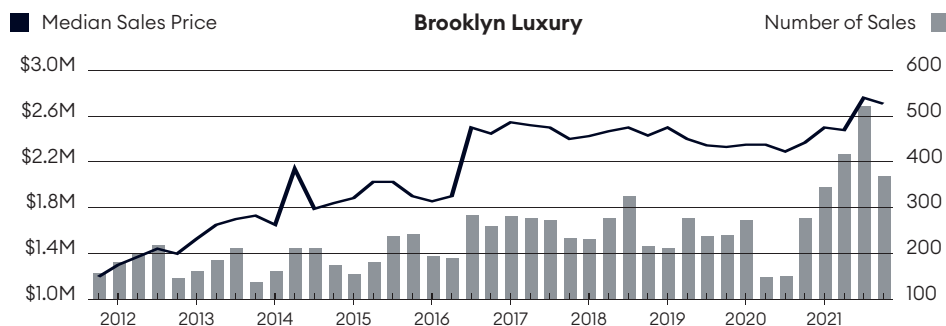
Northwest Matrix	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price	\$1,635,027	-4.5%	\$1,712,629	14.1%	\$1,432,599
Median Sales Price	\$1,195,000	-4.8%	\$1,255,000	1.4%	\$1,178,742
Condo	\$1,270,000	-2.3%	\$1,300,000	4.7%	\$1,212,500
Co-Op	\$854,500	-5.1%	\$900,000	-7.3%	\$921,588
1-3 Family	\$2,700,000	-12.8%	\$3,095,000	8.0%	\$2,499,000
Number of Sales (Closed)	805	-30.2%	1,153	17.0%	688

Brownstone Matrix	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price	\$2,954,505	-11.8%	\$3,349,427	11.5%	\$2,649,063
Average Price Per Sq Ft	\$1,310	-11.5%	\$1,481	11.8%	\$1,172
Median Sales Price	\$2,700,000	-12.8%	\$3,095,000	8.0%	\$2,499,000
1-Family	\$2,488,000	-27.9%	\$3,451,000	-6.4%	\$2,657,000
2-Family	\$2,837,500	-7.3%	\$3,062,500	20.7%	\$2,350,000
3-Family	\$2,700,000	-3.6%	\$2,800,000	14.9%	\$2,350,000
Number of Sales (Closed)	133	-35.4%	206	15.7%	115

## Luxury

- The pace of the market fell to its second-fastest level since tracking began in 2008
- The entry threshold for luxury rose to its highest level on record
- The market share of bidding was increased to its third-highest on record

Luxury Mix	Sales Share	Median Sales Price
Condos	32.6%	\$2,707,500
Co-Ops	11.4%	\$2,623,448
1-3 Family	56.0%	\$2,800,000

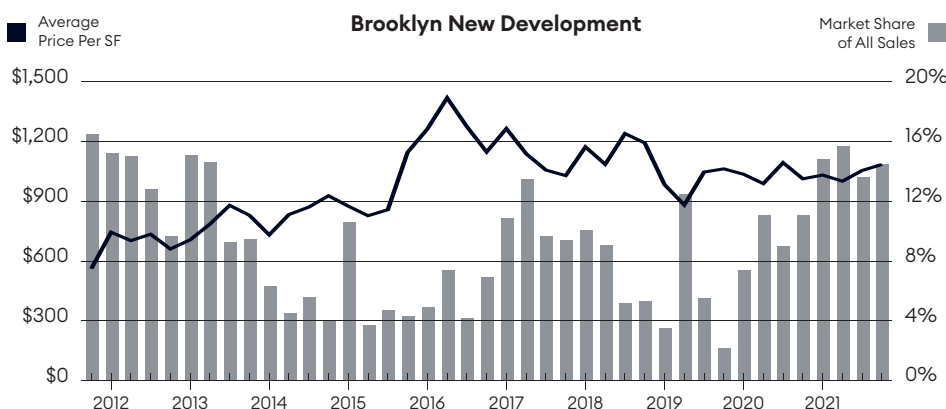


Luxury Matrix (Top 10% of Sales)	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price	\$3,107,010	-1.5%	\$3,154,750	3.9%	\$2,991,444
Median Sales Price	\$2,707,500	-1.9%	\$2,760,000	6.0%	\$2,555,000
Number of Sales (Closed)	368	-29.4%	521	70.4%	216
Days on Market (From Last List Date)	107	-35.5%	166	8.1%	99
Listing Discount (From Last List Price)	1.6%		1.1%		0.0%
Listing Inventory	220	-28.1%	306	-22.8%	285
Months of Supply	1.8	0.0%	1.8	-55.0%	4.0
Entry Price Threshold	\$2,000,000	0.3%	\$1,995,000	0.3%	\$1,995,000

## New Development Condos

- Median sales price increased annually for the fourth consecutive quarter
- The number of sales surged year over year and was sharply above the same period two years ago
- Average sales sized expanded annually and from the same period in 2019

New Development Mix	Condo Sales Share	Median Sales Price
< \$1M	60.9%	\$740,000
\$1M - \$3M	32.0%	\$1,410,529
> \$3M	7.1%	\$3,785,000



New Development Matrix	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price	\$1,246,215	4.1%	\$1,196,935	15.0%	\$1,083,385
Average Price Per Sq Ft	\$1,085	2.8%	\$1,055	7.5%	\$1,009
Median Sales Price	\$940,000	0.1%	\$939,500	1.6%	\$925,000
Number of Sales (Closed)	465	-14.2%	542	46.7%	317
Days on Market (From Last List Date)	104	-39.2%	171	-6.3%	111
Listing Discount (From Last List Price)	2.6%		1.7%		0.1%
Listing Inventory	633	-3.7%	657	313.7%	153
Months of Supply	4.1	13.9%	3.6	192.9%	1.4
Sales Share of All Condos	44.4%		38.8%		38.5%

Questions or comments? Email report author Jonathan Miller at [jmiller@millersamuel.com](mailto:jmiller@millersamuel.com)  
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