

Elliman Report

Q4-2023 Brooklyn, NY Sales

Co-Op, Condo & 1-3 Family Dashboard

YEAR-OVER-YEAR

- 5.3%
Prices

Median Sales Price

+ 0.1 mos
Pace

Months of Supply

- 18.0%
Sales

Closed Sales

- 14.6%
Inventory

Total Inventory

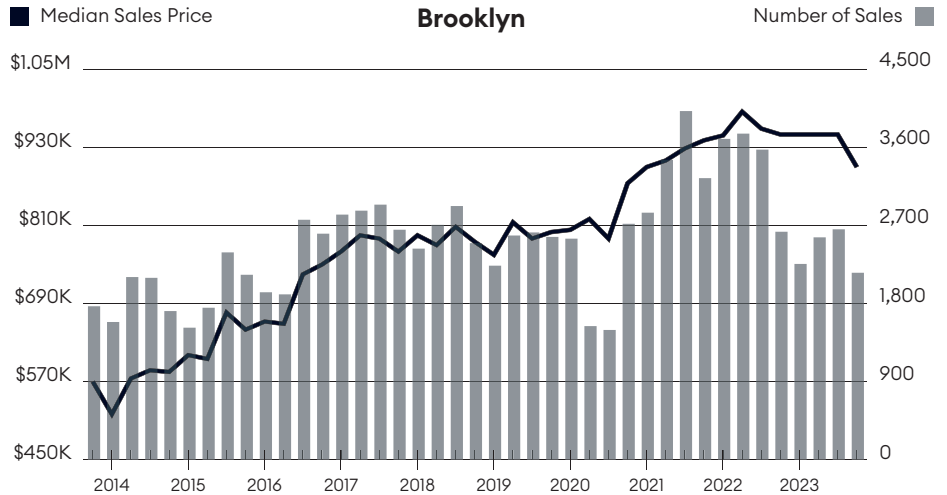
+ 10 days
Marketing Time

Days on Market

+ 1.3%
Negotiability

Listing Discount

- Median sales price slipped annually for the third consecutive quarter
- Sales declined annually for the sixth consecutive quarter as listing inventory declined for the seventh
- While the bidding war market share fell year over year, it included nearly one in five sales



Brooklyn Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$1,173,517	-4.0%	\$1,222,627	-2.3%	\$1,200,814
Median Sales Price	\$900,000	-5.3%	\$950,000	-5.3%	\$950,000
Number of Sales (Closed)	2,135	-18.9%	2,632	-18.0%	2,604
Days on Market (From Last List Date)	75	11.9%	67	15.4%	65
Listing Discount (From Last List Price)	3.2%		1.4%		1.9%
Listing Inventory	2,206	-14.9%	2,592	-14.6%	2,582
Months of Supply	3.1	3.3%	3.0	3.3%	3.0
Year-to-Date	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price (YTD)	\$1,209,630	N/A	N/A	-1.7%	\$1,230,598
Median Sales Price (YTD)	\$944,000	N/A	N/A	-1.7%	\$960,000
Number of Sales (YTD)	9,543	N/A	N/A	-29.5%	13,536

Listing inventory reached a nearly six-year low as bidding wars persisted.

Median sales price slipped year over year for the third quarter, down 5.3% to \$900,000 and 12.5% above pre-pandemic levels. This metric had been stuck at \$950,000 for the previous four quarters. Average sales price followed the same pattern, sliding 2.3% year over year to \$1,173,517 but remained 20.6% above pre-pandemic levels. Luxury price gains outperformed the overall market with rising prices. The luxury median sales price, with the top ten percent beginning at \$2,300,000, rose 1.8% to \$3,050,000, a

record high. The sharp drop in mortgage rates during December was too late in the quarter to impact sales and listing inventory entirely. Cash purchases borough-wide accounted for 40.3% of all sales and fell 6.7% year over year. Financed purchases accounted for 59.7% of all sales and were down 24.7% annually, seeing far more impact from steep mortgage rate increases since early 2022. Sales fell 18% year over year to 2,135 for the sixth straight decline, while listing inventory decreased 14.6% to 2,206,



25% below pre-pandemic levels. Sales below the \$1 million threshold accounted for 58.7% of the market, with a 13.7% drop in sales, while sales above the same threshold accounted for 41.3%, with a 23.5% decline in the number of sales. The months of supply, defined as the number of months to sell all listing inventory at the current sales rate, was 3.1 months, 3.3% slower than the prior year, and 11.4% faster than the pre-pandemic era. Luxury listing inventory rose 0.6% yearly to 170, the first increase in ten quarters. Since luxury sales fell and luxury listing inventory edged slightly higher, the luxury

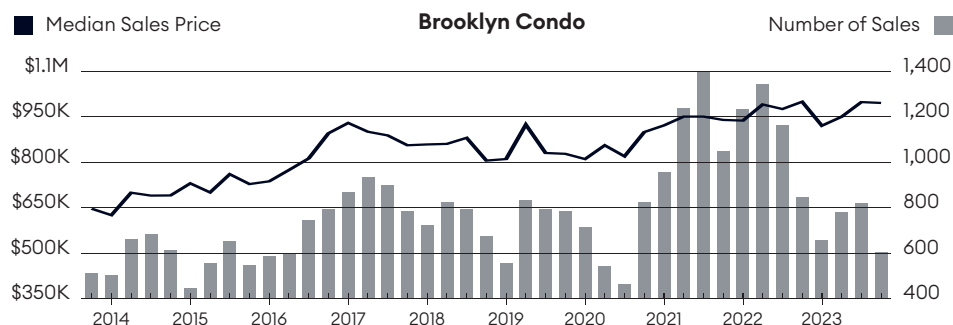
months of supply surged 52.6% to 2.9 months, still faster than the 3.1 monthly pace of the overall market. Days on market, measured by the number of days from the last list date to the contract date, was 75 days, 15.4% slower than the prior-year quarter but 3.8% faster than the pre-pandemic rate. The listing discount, the percentage difference between the last asking price and the sales price, was 3.2%, up from 1.9% in the previous year's quarter. The results of these metrics are consistent with the high market share of bidding wars and the chronic lack of listing

inventory. The market share of bidding wars for sales closed in the fourth quarter was 19%, down from 20.4% in the prior-year quarter. The bidding war share by bedroom showed tighter conditions for smaller apartments, but conditions were still faster than usual for all size categories. The breakdown of bidding war market share by apartment size was studios, 25.4% share; 1-bedrooms, 21.9% share; 2-bedrooms, 18.4% share; 3-bedrooms, 18.2% share; 4-bedrooms, 14.8% share.

Condos

- Price trend indicators showed mixed annual results as sales continued to decline
- Listing inventory fell year over year for the eighth consecutive quarter
- Highest market share of new development condo sales in two years

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$2,557,000	6.7%
4/5	\$1,479,000	4.3%
3/5	\$995,000	-0.4%
2/5	\$738,282	1.1%
1/5	\$480,000	3.2%

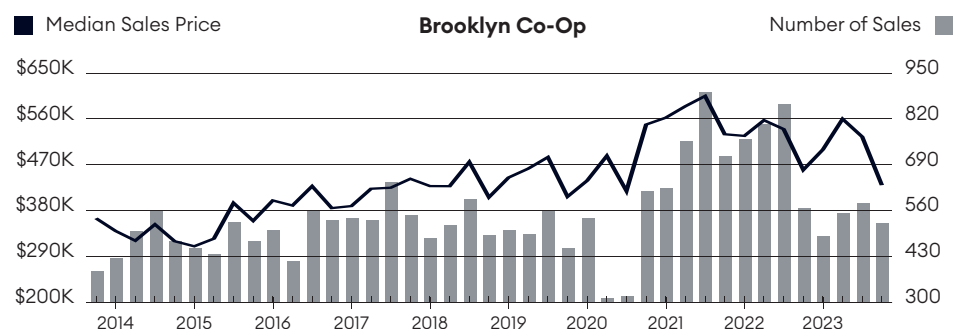


Condo Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$1,408,492	7.7%	\$1,307,374	10.1%	\$1,279,111
Average Price Per Sq Ft	\$1,264	6.3%	\$1,189	16.0%	\$1,090
Median Sales Price	\$995,000	-0.3%	\$997,885	-0.4%	\$999,000
Number of Sales (Closed)	605	-26.2%	820	-28.5%	846
Days on Market (From Last List Date)	61	1.7%	60	3.4%	59
Listing Discount (From Last List Price)	1.9%		0.3%		1.3%
Listing Inventory	834	-14.2%	972	-14.6%	977
Months of Supply	4.1	13.9%	3.6	17.1%	3.5

Co-Op

- Price trend indicators fell annually, while sales continued to decline
- Listing inventory fell year over year for the eighth consecutive quarter
- Market share of bidding wars edged higher year over year to represent one in four sales

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$1,400,000	-3.8%
4/5	\$694,000	-2.3%
3/5	\$430,000	-6.5%
2/5	\$317,600	-6.0%
1/5	\$220,000	-6.4%

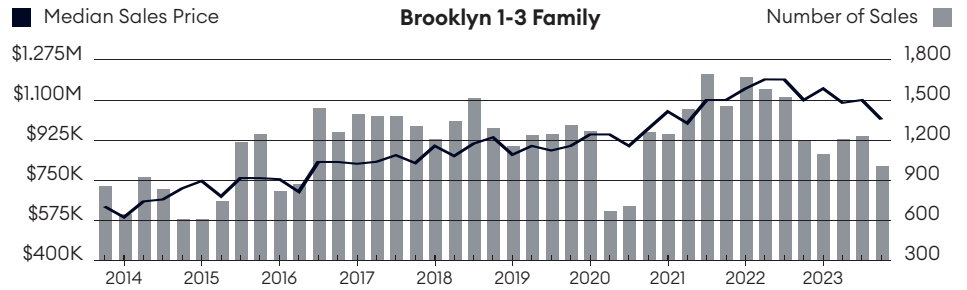


Co-Op Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$641,291	-6.6%	\$686,609	-7.5%	\$693,025
Median Sales Price	\$430,000	-18.1%	\$525,000	-6.5%	\$460,000
Number of Sales (Closed)	525	-9.6%	581	-7.4%	567
Days on Market (From Last List Date)	77	22.2%	63	-2.5%	79
Listing Discount (From Last List Price)	0.0%		-0.6%		-0.6%
Listing Inventory	463	-18.8%	570	-16.6%	555
Months of Supply	2.6	-10.3%	2.9	-10.3%	2.9

1-3 Family

- Price trend indicators showed mixed annual results as sales continued to decline
- Listing inventory fell year over year for the second straight quarter
- Market share of bidding wars fell year over year to the lowest level in nearly three years

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$2,150,000	-10.4%
4/5	\$1,400,000	-5.1%
3/5	\$1,015,000	-7.7%
2/5	\$823,251	-3.1%
1/5	\$570,000	-4.2%



1-3 Family Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$1,310,094	-7.7%	\$1,419,161	-5.5%	\$1,386,940
Average Price Per Sq Ft	\$688	8.3%	\$635	3.0%	\$668
Median Sales Price	\$1,015,000	-7.7%	\$1,100,000	-7.7%	\$1,100,000
Number of Sales (Closed)	1,005	-18.4%	1,231	-15.6%	1,191
Days on Market (From Last List Date)	84	5.0%	80	35.5%	62
Listing Discount (From Last List Price)	3.4%		-3.8%		10.8%
Listing Inventory	909	-13.4%	1,050	-13.4%	1,050
Months of Supply	2.7	3.8%	2.6	3.8%	2.6

North

- Median sales price declined year over year for the second time in three quarters
- Sales fell annually for the seventh straight quarter

South

- Median sales price declined year over year for the fourth time in five quarters
- Sales fell annually for the sixth consecutive quarter

East

- Median sales price declined year over year for the first time in four quarters
- Sales fell annually for the sixth straight quarter

Northwest

- Median sales price rose year over year for the thirteenth time in fourteen quarters
- Sales fell annually for the sixth consecutive quarter

Brownstone

- Price trend indicators showed mixed year over year results
- Sales fell annually for the sixth consecutive quarter

North Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$1,447,992	-6.7%	\$1,552,470	-14.4%	\$1,691,163
Average Price Per Sq Ft	\$1,136	1.0%	\$1,125	-7.0%	\$1,222
Condo	\$1,124	-6.6%	\$1,203	-12.8%	\$1,289
Median Sales Price	\$1,272,960	-9.4%	\$1,405,047	-13.0%	\$1,462,500
Number of Sales (Closed)	150	-31.2%	218	-38.5%	244

South Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$876,714	-9.0%	\$963,547	-2.5%	\$899,204
Median Sales Price	\$750,000	-7.7%	\$812,800	-3.2%	\$775,000
Condo	\$675,068	0.8%	\$670,000	4.8%	\$644,044
Co-Op	\$329,000	-5.7%	\$349,000	-4.2%	\$343,500
1-3 Family	\$975,000	-2.4%	\$999,000	-2.5%	\$999,999
Number of Sales (Closed)	1,112	-11.7%	1,260	-13.6%	1,287

East Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$1,048,620	3.0%	\$1,017,696	-0.2%	\$1,051,033
Median Sales Price	\$879,500	-3.4%	\$910,000	-3.1%	\$907,500
Condo	\$720,000	-9.4%	\$795,000	3.6%	\$695,000
1-3 Family	\$999,000	0.4%	\$995,000	-0.1%	\$999,500
Number of Sales (Closed)	404	-21.2%	513	-17.0%	487

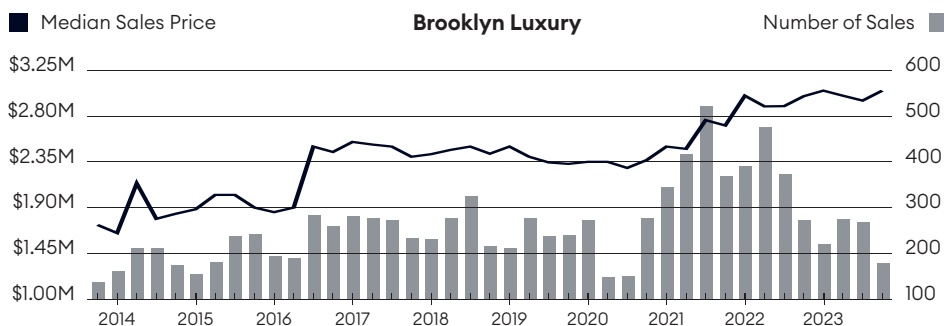
Northwest Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$1,897,041	6.4%	\$1,783,725	6.4%	\$1,783,527
Median Sales Price	\$1,425,000	5.6%	\$1,350,000	4.1%	\$1,369,001
Condo	\$1,730,000	12.1%	\$1,543,000	15.3%	\$1,500,000
Co-Op	\$900,500	9.8%	\$820,000	4.7%	\$860,000
1-3 Family	\$2,300,000	-20.7%	\$2,898,750	-25.8%	\$3,100,000
Number of Sales (Closed)	469	-26.8%	641	-20.0%	586

Brownstone Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$2,945,829	-8.7%	\$3,228,212	-11.3%	\$3,319,731
Average Price Per Sq Ft	\$1,577	22.1%	\$1,292	7.7%	\$1,464
Median Sales Price	\$2,300,000	-20.7%	\$2,898,750	-25.8%	\$3,100,000
1-Family	\$3,100,000	7.6%	\$2,881,000	8.8%	\$2,850,000
2-Family	\$2,063,000	-32.3%	\$3,049,500	-35.5%	\$3,200,000
3-Family	\$2,000,000	-28.6%	\$2,800,000	-35.6%	\$3,107,500
Number of Sales (Closed)	69	-37.3%	110	-32.4%	102

Luxury

- Median sales price increased year over year for the fifteenth consecutive quarter
- Bidding war market share fell to its lowest level in nearly three years
- The entry threshold for the luxury market reached a record for the fourteenth time

Luxury Mix	Sales Share	Median Sales Price
Condos	42.9%	\$3,200,000
Co-Ops	7.3%	\$2,500,000
1-3 Family	49.7%	\$3,100,000

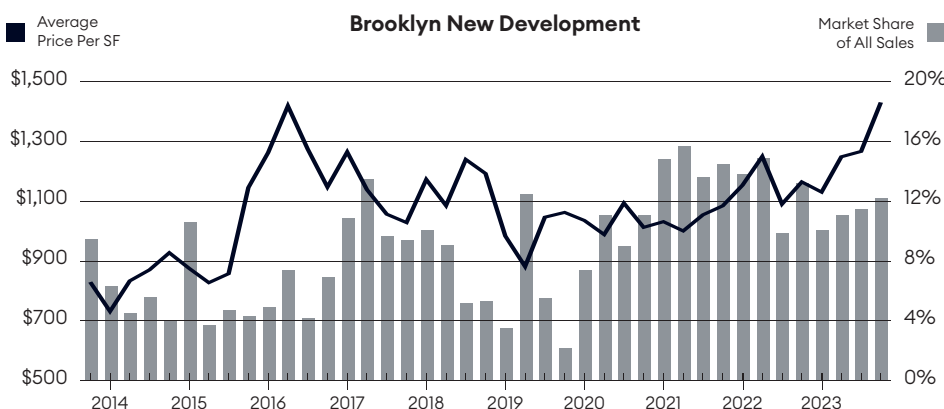


Luxury Matrix (Top 10% of Sales)	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$3,849,195	11.4%	\$3,455,365	13.7%	\$3,386,570
Median Sales Price	\$3,050,000	3.3%	\$2,952,122	1.8%	\$2,995,000
Number of Sales (Closed)	177	-33.7%	267	-34.7%	271
Days on Market (From Last List Date)	86	6.2%	81	59.3%	54
Listing Discount (From Last List Price)	3.4%		0.0%		0.7%
Listing Inventory	170	-16.3%	203	0.6%	169
Months of Supply	2.9	26.1%	2.3	52.6%	1.9
Entry Price Threshold	\$2,300,000	0.0%	\$2,300,000	3.6%	\$2,220,000

New Development Condos

- Price trend indicators expanded year over year and remained well above pre-pandemic levels
- Sales declined year over year for the sixth consecutive quarter
- Listing inventory fell year over year for the seventh straight quarter

New Development Mix	Condo Sales Share	Median Sales Price
< \$1M	46.4%	\$650,000
\$1M - \$3M	42.1%	\$1,642,500
> \$3M	11.5%	\$5,275,000



New Development Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$1,686,163	17.8%	\$1,431,027	24.2%	\$1,357,938
Average Price Per Sq Ft	\$1,431	12.9%	\$1,267	22.8%	\$1,165
Median Sales Price	\$1,102,500	14.2%	\$965,000	10.4%	\$999,000
Number of Sales (Closed)	261	-13.9%	303	-24.3%	345
Days on Market (From Last List Date)	75	0.0%	75	4.2%	72
Listing Discount (From Last List Price)	2.1%		-1.1%		1.0%
Listing Inventory	399	-14.4%	466	-31.3%	581
Months of Supply	4.6	0.0%	4.6	-9.8%	5.1
Sales Share of All Condos	43.1%		37.0%		40.8%

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

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