

Elliman Report

Q1-2024 Brooklyn, NY Sales

Co-Op, Condo & 1-3 Family Dashboard

YEAR-OVER-YEAR

= **0.0%**
Prices
Median Sales Price

- **0.2 mos**
Pace
Months of Supply

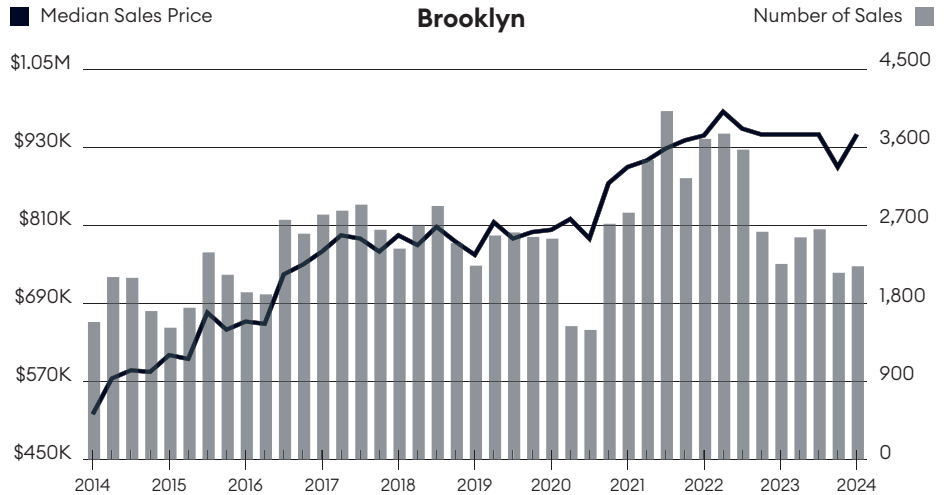
- **1.2%**
Sales
Closed Sales

- **8.8%**
Inventory
Total Inventory

+ **13 days**
Marketing Time
Days on Market

- **4.5%**
Negotiability
Listing Discount

- Median sales price was unchanged year over year
- Sales fell year over year at a declining rate for nearly two years
- Listing inventory declined year over year for the eighth time



Brooklyn Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$1,189,678	1.4%	\$1,173,517	-0.7%	\$1,197,586
Median Sales Price	\$950,000	5.6%	\$900,000	0.0%	\$950,000
Number of Sales (Closed)	2,209	3.5%	2,135	-1.2%	2,236
Days on Market (From Last List Date)	79	5.3%	75	19.7%	66
Listing Discount (From Last List Price)	3.5%		3.2%		8.0%
Listing Inventory	2,413	9.4%	2,206	-8.8%	2,645
Months of Supply	3.3	6.5%	3.1	-5.7%	3.5
Year-to-Date	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price (YTD)	\$1,189,678	N/A	N/A	-0.7%	\$1,197,586
Median Sales Price (YTD)	\$950,000	N/A	N/A	0.0%	\$950,000
Number of Sales (YTD)	2,209	N/A	N/A	-1.2%	2,236

Price trends largely stabilized year over year as sales slipped.

Listing inventory declined year over year for the last eight quarters due to the “lock-in effect” as the steep ascent of mortgage rates over the past two years left many homeowners reluctant to venture into the purchase market. There were 2,413 listings at the end of the quarter, down 8.8% year over year. With sales falling less than listing inventory, the pace of the market, as measured by months of supply, was faster than the same period last year. The number of months to sell all listing inventory at the current sales rate was 3.3 months, 5.7%

faster than last year and slightly lower than the 3.7-month first quarterly average for the decade. With the reduction in listing inventory and sales, the bidding war market share was 18.1%, down nominally from 18.5% in the same period last year. When a bidding war occurred, the premium paid averaged 5.8%. Cash sales rose annually for the first time in a year but not enough to cause overall sales to increase as mortgage rates remained elevated. The market share for cash sales was 45.4%, the highest on record. There were 2,209 sales in the quarter, slipping 1.2%



Prepared by Miller Samuel Real Estate Appraisers & Consultants

annually and 12.5% below pre-pandemic levels. Cash sales were 12.4% higher than the year-ago quarter, as mortgage purchases dropped 10.3% annually. Mortgage rates finished the quarter higher than the prior quarter despite the Fed pivot in December, maintaining the higher cash purchase trend, aided by the growing strength of the financial markets. The median sales price was unchanged year over year at \$950,000, the sixth time in seven quarters at this level and 18.2% above pre-pandemic levels. Average sales price slipped 0.7% to \$1,189,678, the fifth consecutive annual decline and 17.3%

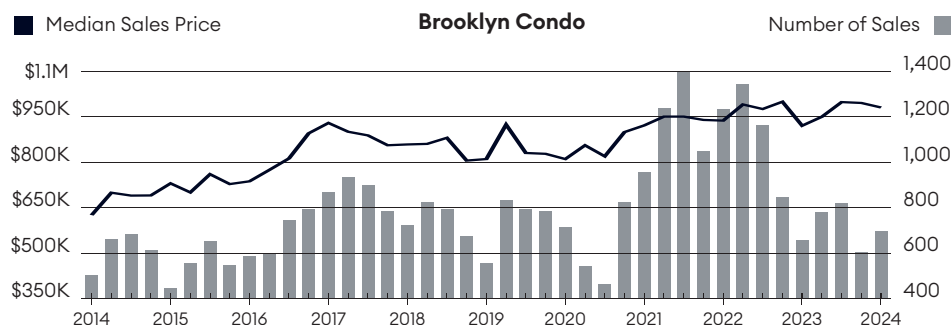
higher than the pre-pandemic level. However, there is some disparity in results by property type. The condo median sales price rose 6.5% annually to \$980,000, with a 31.5% market share of overall sales. The co-op median sales price declined 13.6% yearly to \$431,964, with a 20.1% market share. The median price for 1-3 families declined annually to \$1,122,500, with a 48.3% market share. The entry threshold for the luxury market, the beginning of the top ten percent, was \$2.250,000, down 2.2% yearly to the second-highest level on record. The luxury median price was \$2,900,000, 4.9%

below the year-ago quarter and 23.4% above the pre-pandemic level. Luxury inventory fell 10.6% yearly to 194, the ninth decrease in ten quarters. The market share of new development sales in the borough's condo market that closed in the quarter was 43.1%, up from 34.2% in the prior year's quarter and well below the 32.3% first-quarter average for the decade. The median sales price of new development sales was \$982,500, surging 17.7% year over year. New development sales surged 33.3% annually to 300 and 59.6% higher than pre-pandemic levels.

Condos

- Median sales price rose annually for the second time in three quarters
- Sales rose year over year for the first time in seven quarters
- Listing inventory declined year over year for the ninth consecutive quarter

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$2,273,125	3.6%
4/5	\$1,395,000	5.3%
3/5	\$980,000	6.5%
2/5	\$703,000	3.4%
1/5	\$410,335	-14.7%

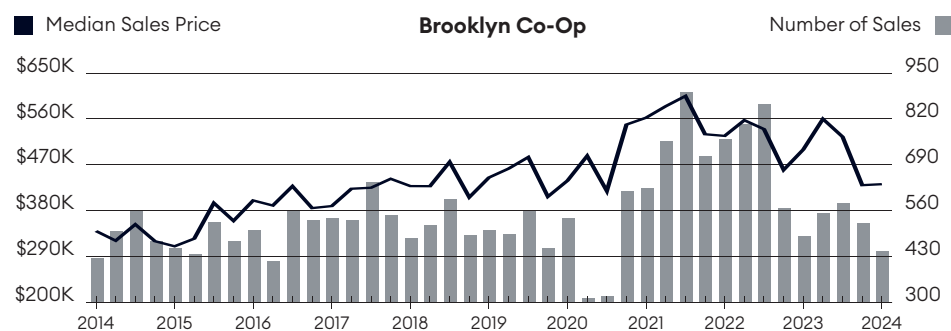


Condo Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$1,229,600	-12.7%	\$1,408,492	2.6%	\$1,198,893
Average Price Per Sq Ft	\$1,138	-10.0%	\$1,264	10.9%	\$1,026
Median Sales Price	\$980,000	-1.5%	\$995,000	6.5%	\$920,000
Number of Sales (Closed)	696	15.0%	605	5.9%	657
Days on Market (From Last List Date)	72	18.0%	61	18.0%	61
Listing Discount (From Last List Price)	2.9%		1.9%		15.6%
Listing Inventory	909	9.0%	834	-7.9%	987
Months of Supply	3.9	-4.9%	4.1	-13.3%	4.5

Co-Op

- Median sales price fell year over year for the third consecutive quarter
- Sales decreased year over year for the first time in seven quarters
- Listing inventory declined year over year for the ninth consecutive quarter

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$1,392,528	-0.9%
4/5	\$652,532	-11.2%
3/5	\$431,964	-13.6%
2/5	\$325,800	-4.2%
1/5	\$221,600	-1.5%

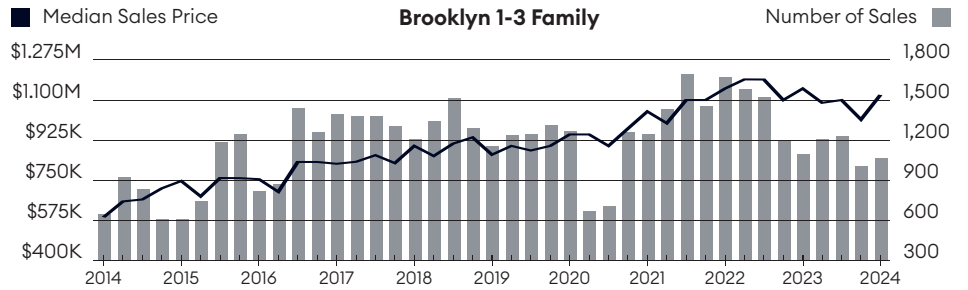


Co-Op Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$643,957	0.4%	\$641,291	-9.5%	\$711,927
Median Sales Price	\$431,964	0.5%	\$430,000	-13.6%	\$500,000
Number of Sales (Closed)	445	-15.2%	525	-8.8%	488
Days on Market (From Last List Date)	86	11.7%	77	22.9%	70
Listing Discount (From Last List Price)	-0.2%		0.0%		2.1%
Listing Inventory	528	14.0%	463	-16.1%	629
Months of Supply	3.6	38.5%	2.6	-7.7%	3.9

1-3 Family

- Median sales price fell year over year for the fourth consecutive quarter
- Sales decreased year over year for the third time in four quarters
- Listing inventory declined year over year for the third consecutive quarter

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$2,420,570	-6.9%
4/5	\$1,500,000	-1.3%
3/5	\$1,122,500	-2.4%
2/5	\$850,000	-1.2%
1/5	\$565,100	-4.2%



1-3 Family Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$1,391,046	6.2%	\$1,310,094	-1.5%	\$1,411,916
Average Price Per Sq Ft	\$771	12.1%	\$688	14.1%	\$676
Median Sales Price	\$1,122,500	10.6%	\$1,015,000	-2.4%	\$1,150,000
Number of Sales (Closed)	1,068	6.3%	1,005	-2.3%	1,093
Days on Market (From Last List Date)	79	-6.0%	84	17.9%	67
Listing Discount (From Last List Price)	5.1%		3.4%		8.6%
Listing Inventory	976	7.4%	909	-5.2%	1,029
Months of Supply	2.7	0.0%	2.7	-3.6%	2.8

North

- Median sales price increased year over year for the second time in three quarters
- Sales increased annually for the first time in eight quarters

North Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$1,590,490	9.8%	\$1,447,992	1.9%	\$1,560,093
Average Price Per Sq Ft	\$1,143	0.6%	\$1,136	3.5%	\$1,104
Condo	\$1,078	-4.1%	\$1,124	-7.8%	\$1,169
Median Sales Price	\$1,427,500	12.1%	\$1,272,960	2.0%	\$1,400,000
Number of Sales (Closed)	188	25.3%	150	21.3%	155

South

- Median sales price declined year over year for the fourth time in five quarters
- Sales declined annually for the fifth time in six quarters

South Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$960,785	9.6%	\$876,714	1.9%	\$942,761
Median Sales Price	\$783,595	4.5%	\$750,000	-2.0%	\$799,663
Condo	\$605,859	-10.3%	\$675,068	-8.1%	\$659,500
Co-Op	\$335,000	1.8%	\$329,000	0.0%	\$335,000
1-3 Family	\$1,070,000	9.7%	\$975,000	1.9%	\$1,050,000
Number of Sales (Closed)	1,134	2.0%	1,112	0.9%	1,124

East

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

East Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$1,011,106	-3.6%	\$1,048,620	-2.5%	\$1,036,894
Median Sales Price	\$875,000	-0.5%	\$879,500	-5.1%	\$922,500
Condo	\$750,000	4.2%	\$720,000	4.3%	\$719,000
1-3 Family	\$985,000	-1.4%	\$999,000	-4.1%	\$1,026,750
Number of Sales (Closed)	457	13.1%	404	-4.8%	480

Northwest

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

Northwest Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$1,807,865	-4.7%	\$1,897,041	-1.9%	\$1,841,964
Median Sales Price	\$1,397,500	-1.9%	\$1,425,000	-0.2%	\$1,400,000
Condo	\$1,525,000	-11.8%	\$1,730,000	-1.6%	\$1,550,000
Co-Op	\$910,758	1.1%	\$900,500	-1.0%	\$920,000
1-3 Family	\$2,725,000	18.5%	\$2,300,000	-5.2%	\$2,875,000
Number of Sales (Closed)	430	-8.3%	469	-9.9%	477

Brownstone

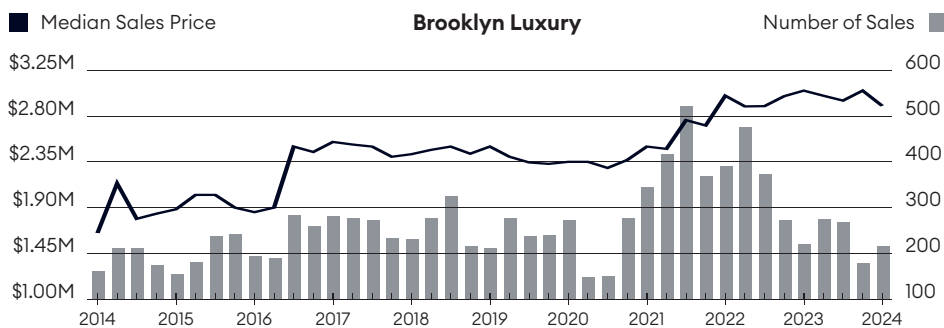
- Median sales price declined year over year for the fifth time
- Sales fell annually for the seventh straight quarter

Brownstone Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$3,295,694	11.9%	\$2,945,829	4.4%	\$3,155,970
Average Price Per Sq Ft	\$2,001	26.9%	\$1,577	39.7%	\$1,432
Median Sales Price	\$2,725,000	18.5%	\$2,300,000	-5.2%	\$2,875,000
1-Family	\$2,675,000	-13.7%	\$3,100,000	-7.0%	\$2,875,000
2-Family	\$2,962,500	43.6%	\$2,063,000	5.8%	\$2,800,000
3-Family	\$2,800,000	40.0%	\$2,000,000	-3.4%	\$2,900,000
Number of Sales (Closed)	70	1.4%	69	-29.3%	99

Luxury

- Median sales price fell annually for the first time in four years
- Listing inventory fell year over year for the tenth time in eleven quarters
- The market share of bidding wars fell year over year by nearly half

Luxury Mix	Sales Share	Median Sales Price
Condos	34.9%	\$2,834,595
Co-Ops	6.0%	\$2,525,000
1-3 Family	59.1%	\$2,999,000

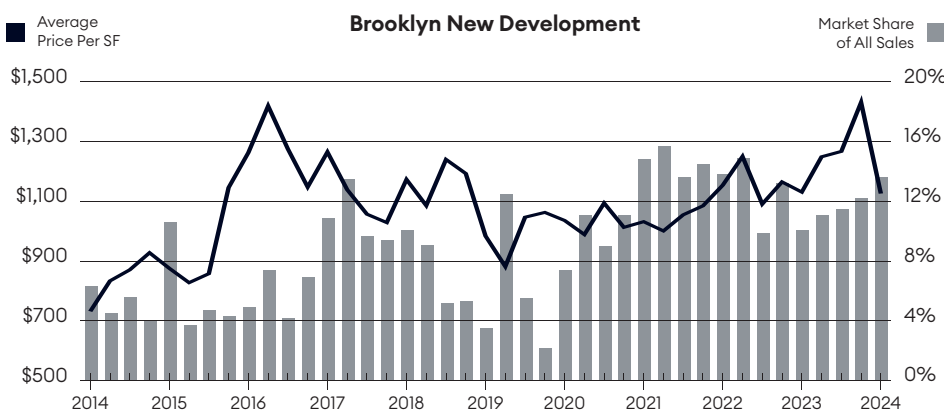


Luxury Matrix (Top 10% of Sales)	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$3,481,240	-9.6%	\$3,849,195	1.0%	\$3,446,965
Median Sales Price	\$2,900,000	-4.9%	\$3,050,000	-4.9%	\$3,050,000
Number of Sales (Closed)	215	21.5%	177	-1.8%	219
Days on Market (From Last List Date)	89	3.5%	86	43.5%	62
Listing Discount (From Last List Price)	3.7%		3.4%		3.3%
Listing Inventory	194	14.1%	170	-10.6%	217
Months of Supply	2.7	-6.9%	2.9	-10.0%	3.0
Entry Price Threshold	\$2,250,000	-2.2%	\$2,300,000	-2.2%	\$2,300,000

New Development Condos

- Median sales price increased year over year for the third consecutive quarter
- Sales rose annually for the first time in seven quarters
- Listing inventory fell year over year over the past two years

New Development Mix	Condo Sales Share	Median Sales Price
< \$1M	53.7%	\$646,000
\$1M - \$3M	42.3%	\$1,545,000
> \$3M	4.0%	\$4,275,000



New Development Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$1,246,843	-26.1%	\$1,686,163	-3.1%	\$1,287,176
Average Price Per Sq Ft	\$1,126	-21.3%	\$1,431	-0.4%	\$1,131
Median Sales Price	\$982,500	-10.9%	\$1,102,500	17.7%	\$835,000
Number of Sales (Closed)	300	14.9%	261	33.3%	225
Days on Market (From Last List Date)	81	8.0%	75	6.6%	76
Listing Discount (From Last List Price)	3.4%		2.1%		2.2%
Listing Inventory	407	2.0%	399	-19.7%	507
Months of Supply	4.1	-10.9%	4.6	-39.7%	6.8
Sales Share of All Condos	43.1%		43.1%		34.2%

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