

# Elliman Report

## Q1-2022 Brooklyn, NY Sales

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

YEAR-OVER-YEAR

**+ 5.4%**  
Prices

Median Sales Price

**- 0.7 mos**  
Pace

Months of Supply

**+ 29.9%**  
Sales

Closed Sales

**+ 1.0%**  
Inventory

Total Inventory

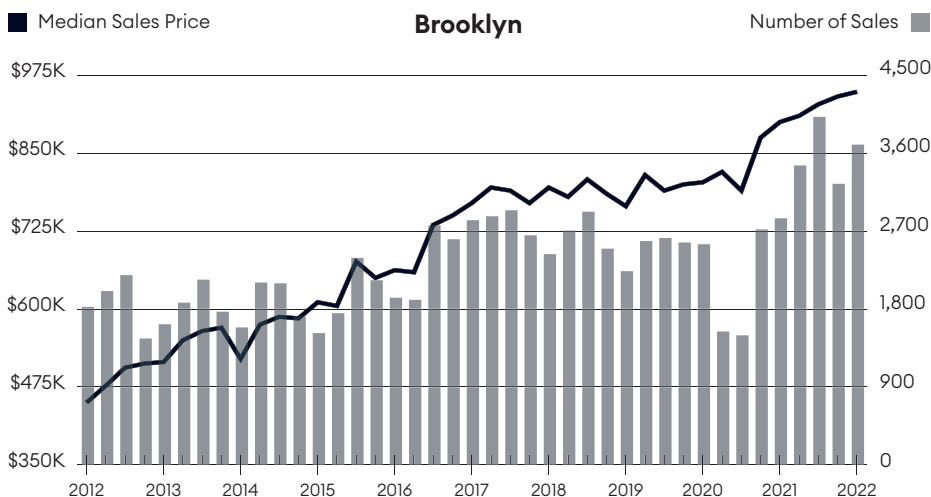
**+ 20 days**  
Marketing Time

Days on Market

**- 0.6%**  
Negotiability

Listing Discount

- The first quarter saw the highest number of sales since 2006 after six consecutive quarters of annual increases
- The market share of sales above \$1 million rose to a record level
- Median sales price reached a new record for the seventh time in the past eight quarters



| Brooklyn Matrix                         | Q1-2022     | %Δ (QTR) | Q4-2021     | %Δ (YR) | Q1-2021     |
|---|-------------|----------|-------------|---------|-------------|
| Average Sales Price                     | \$1,208,929 | 2.6%     | \$1,178,237 | 8.5%    | \$1,114,193 |
| Median Sales Price                      | \$948,500   | 0.8%     | \$941,000   | 5.4%    | \$900,000   |
| Number of Sales (Closed)                | 3,666       | 14.0%    | 3,217       | 29.9%   | 2,822       |
| Days on Market (From Last List Date)    | 110         | 11.1%    | 99          | 22.2%   | 90          |
| Listing Discount (From Last List Price) | 1.6%        |          | 2.3%        |         | 2.2%        |
| Listing Inventory                       | 2,913       | 5.0%     | 2,773       | 1.0%    | 2,885       |
| Months of Supply                        | 2.4         | -7.7%    | 2.6         | -22.6%  | 3.1         |

| Year-to-Date              | Q1-2022     | %Δ (QTR) | Q4-2021 | %Δ (YR) | Q1-2021     |
|---------------------------|-------------|----------|---------|---------|-------------|
| Average Sales Price (YTD) | \$1,208,929 | N/A      | N/A     | 8.5%    | \$1,114,193 |
| Median Sales Price (YTD)  | \$948,500   | N/A      | N/A     | 5.4%    | \$900,000   |
| Number of Sales (YTD)     | 3,666       | N/A      | N/A     | 29.9%   | 2,822       |

### Low listing inventory has kept the record pricing pattern going.

Every year since 2015 has since record or near-record price thresholds have been reached several times per year, with the last year dominated by new highs. The combination of heavy sales volume and low listing inventory has continued to be the long-term trend, albeit more exaggerated during the pandemic era. Median sales price rose to a record during seven of the past eight quarters, with nearly the same pattern observed for the average sales

price. Median sales price rose 5.4% year over year to a record \$948,500, 18.1% above the same period in 2020, just before the pandemic. Average sales price increased 8.5% annually to a record \$1,208,929, 19.2% more than the pre-pandemic level. The average sales price has exceeded the \$1.2 million threshold for two of three quarters. The number of sales surged 29.9% to 3,666, the highest first-quarter total in fifteen years and 45.2% higher than pre-pandemic levels.



Prepared by Miller Samuel Real Estate Appraisers & Consultants

Sales rose sharply year over year for the sixth consecutive quarter. Listing inventory edged up 1% to 2,913 for the five straight quarters of annual but largely diminishing increases. However, supply remained 11.2% above pre-pandemic levels. The market share of sales above the \$1 million threshold rose to 43.5% and above the 33% average throughout 2019. The increase in market share reflected the shift in the mix towards the higher-end market during the pandemic era. Months of supply, the number of months to sell all listing inventory at the current sales rate, was 2.4 months, 22.6% faster

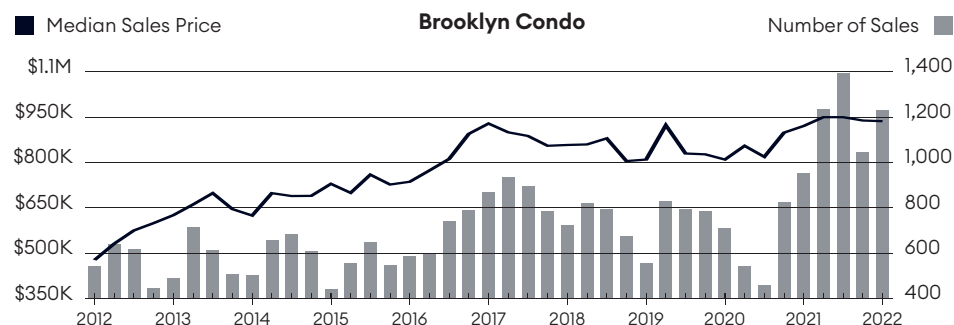
than the prior-year quarter and pre-pandemic quarter as well as nearly twice as fast as the 4.2-month first-quarter average for the decade. Given the low level of listing inventory, the market share of first-quarter sales that closed above the last asking price, a proxy for bidding wars, was 22.8%, representing more than one in five sales. Winning bids sold for an average 6.4% premium, up from 4.3% in the year-ago quarter. Days on market, the average number of days from the last list price to the contract price for sales that closed in the quarter rose 22.2% to 110 days. The

quarterly average was relatively similar to the 105.7-day first-quarter decade average. The market share of closings that had less than or equal to a 90-day marketing time from the original list date to the contract date edged 1.4% higher year over year to 78.4%. Listing discount, the percentage change from the previous list price to the contract price was 1.6%, down from 2.2% in the prior-year quarter and well below the 3% decade average for the first quarter.

## Condos

- Median sales price was the third-highest on record, rising annually for the sixth consecutive quarter
- The number of sales posted significant annual gains for the sixth straight quarter
- Listing inventory slipped year over year for the first time in fifteen quarters

| Quintiles | Median Sales Price | % Change Year-Over-Year |
|-----------|--------------------|-------------------------|
| 5/5       | \$2,219,957        | 16.8%                   |
| 4/5       | \$1,285,000        | 8.5%                    |
| 3/5       | \$936,790          | 1.7%                    |
| 2/5       | \$696,501          | -1.9%                   |
| 1/5       | \$475,000          | -2.7%                   |

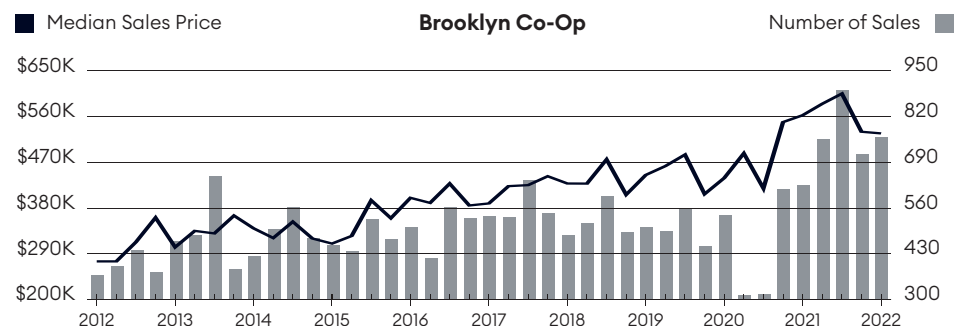


| Condo Matrix                            | Q1-2022     | %Δ (QTR) | Q4-2021     | %Δ (YR) | Q1-2021     |
|---|-------------|----------|-------------|---------|-------------|
| Average Sales Price                     | \$1,200,130 | 1.5%     | \$1,182,410 | 10.7%   | \$1,083,819 |
| Average Price Per Sq Ft                 | \$1,088     | 7.0%     | \$1,017     | 10.9%   | \$981       |
| Median Sales Price                      | \$936,790   | -0.2%    | \$939,000   | 1.7%    | \$921,000   |
| Number of Sales (Closed)                | 1,233       | 17.8%    | 1,047       | 29.1%   | 955         |
| Days on Market (From Last List Date)    | 99          | -3.9%    | 103         | 3.1%    | 96          |
| Listing Discount (From Last List Price) | 1.3%        |          | 2.7%        |         | 2.1%        |
| Listing Inventory                       | 1,169       | 4.7%     | 1,117       | -1.9%   | 1,192       |
| Months of Supply                        | 2.8         | -12.5%   | 3.2         | -24.3%  | 3.7         |

## Co-Op

- After setting records for four straight quarters, median sales price has declined for the past two but remained well above pre-pandemic levels
- Listing inventory slipped year over year for the first time in seven quarters
- The number of sales has surged annually for six consecutive quarters

| Quintiles | Median Sales Price | % Change Year-Over-Year |
|-----------|--------------------|-------------------------|
| 5/5       | \$1,400,000        | -3.4%                   |
| 4/5       | \$805,000          | -2.7%                   |
| 3/5       | \$526,750          | -6.4%                   |
| 2/5       | \$352,000          | -9.7%                   |
| 1/5       | \$240,000          | 2.4%                    |

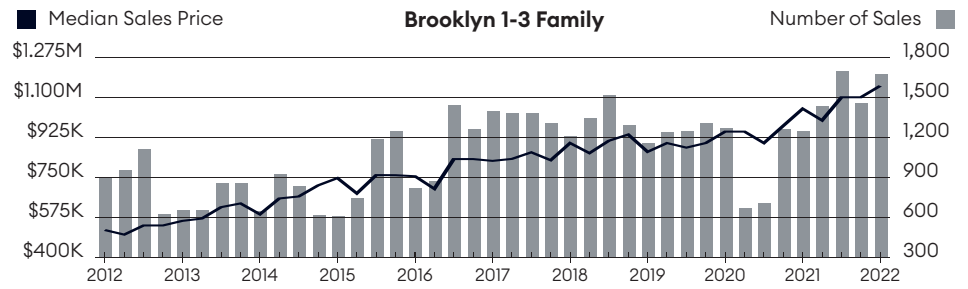


| Co-Op Matrix                            | Q1-2022   | %Δ (QTR) | Q4-2021   | %Δ (YR) | Q1-2021   |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price                     | \$713,884 | -9.0%    | \$784,451 | -3.5%   | \$739,426 |
| Median Sales Price                      | \$526,750 | -0.6%    | \$530,000 | -6.4%   | \$562,500 |
| Number of Sales (Closed)                | 761       | 6.7%     | 713       | 22.0%   | 624       |
| Days on Market (From Last List Date)    | 129       | 26.5%    | 102       | 65.4%   | 78        |
| Listing Discount (From Last List Price) | -2.5%     |          | 0.3%      |         | 1.8%      |
| Listing Inventory                       | 743       | 5.8%     | 702       | -1.3%   | 753       |
| Months of Supply                        | 2.9       | -3.3%    | 3.0       | -19.4%  | 3.6       |

# 1-3 Family

- Median sales price rose annually to a new record for the eighth time in nine quarters
- The number of sales has surged annually for four straight quarters
- The market share of bidding was reached the third-highest level on record

| Quintiles | Median Sales Price | % Change Year-Over-Year |
|-----------|--------------------|-------------------------|
| 5/5       | \$2,647,500        | 10.3%                   |
| 4/5       | \$1,550,000        | 10.5%                   |
| 3/5       | \$1,150,000        | 9.5%                    |
| 2/5       | \$870,448          | 8.1%                    |
| 1/5       | \$600,000          | 6.0%                    |



| 1-3 Family Matrix                       | Q1-2022     | %Δ (QTR) | Q4-2021     | %Δ (YR) | Q1-2021     |
|---|-------------|----------|-------------|---------|-------------|
| Average Sales Price                     | \$1,440,734 | 5.3%     | \$1,367,941 | 8.7%    | \$1,325,666 |
| Average Price Per Sq Ft                 | \$703       | 7.8%     | \$652       | 8.7%    | \$647       |
| Median Sales Price                      | \$1,150,000 | 4.5%     | \$1,100,000 | 9.5%    | \$1,050,000 |
| Number of Sales (Closed)                | 1,672       | 14.8%    | 1,457       | 34.5%   | 1,243       |
| Days on Market (From Last List Date)    | 102         | 18.6%    | 86          | 2.0%    | 100         |
| Listing Discount (From Last List Price) | 8.2%        |          | 7.5%        |         | 12.3%       |
| Listing Inventory                       | 1,001       | 4.9%     | 954         | 6.5%    | 940         |
| Months of Supply                        | 1.8         | -10.0%   | 2.0         | -21.7%  | 2.3         |

# North

- Median and average sales prices rose annually and remained above pre-pandemic levels
- The number of sales surged year over year for the sixth consecutive quarter

# South

- Median and average sales prices rose annually and remained above pre-pandemic levels
- The number of sales surged year over year for the sixth consecutive quarter

# East

- Median sales price slipped as average sales prices edged higher, while both remained above pre-pandemic levels
- The number of sales surged year over year for the sixth consecutive quarter

# Northwest

- Median and average sales prices rose annually to records and remained above pre-pandemic levels
- The number of sales increased year over year for the sixth consecutive quarter

# Brownstone

- Median and average sales prices rose annually and remained above pre-pandemic levels
- The number of sales increased year over year for the sixth consecutive quarter

| North Matrix             | Q1-2022     | %Δ (QTR) | Q4-2021     | %Δ (YR) | Q1-2021     |
|--------------------------|-------------|----------|-------------|---------|-------------|
| Average Sales Price      | \$1,513,246 | -3.4%    | \$1,567,014 | 20.4%   | \$1,257,294 |
| Average Price Per Sq Ft  | \$1,114     | 1.3%     | \$1,100     | 15.4%   | \$965       |
| Condo                    | \$1,183     | 0.3%     | \$1,180     | 23.4%   | \$959       |
| Median Sales Price       | \$1,275,000 | -6.8%    | \$1,367,500 | 16.0%   | \$1,099,000 |
| Number of Sales (Closed) | 299         | 9.9%     | 272         | 32.9%   | 225         |

| South Matrix             | Q1-2022   | %Δ (QTR) | Q4-2021   | %Δ (YR) | Q1-2021   |
|--------------------------|-----------|----------|-----------|---------|-----------|
| Average Sales Price      | \$937,812 | 1.5%     | \$923,851 | 8.6%    | \$863,674 |
| Median Sales Price       | \$825,000 | -0.4%    | \$828,000 | 10.0%   | \$750,000 |
| Condo                    | \$694,000 | 2.1%     | \$680,000 | 13.4%   | \$612,003 |
| Co-Op                    | \$350,000 | -6.2%    | \$373,250 | -0.2%   | \$350,750 |
| 1-3 Family               | \$999,950 | 0.5%     | \$995,000 | 5.6%    | \$946,500 |
| Number of Sales (Closed) | 1,691     | 11.0%    | 1,523     | 28.9%   | 1,312     |

| East Matrix              | Q1-2022     | %Δ (QTR) | Q4-2021     | %Δ (YR) | Q1-2021   |
|--------------------------|-------------|----------|-------------|---------|-----------|
| Average Sales Price      | \$993,714   | -4.3%    | \$1,038,795 | 0.6%    | \$987,790 |
| Median Sales Price       | \$836,000   | -8.6%    | \$915,000   | -7.0%   | \$899,000 |
| Condo                    | \$684,302   | -15.9%   | \$813,600   | -14.1%  | \$796,872 |
| 1-3 Family               | \$1,005,995 | 0.6%     | \$999,995   | 0.7%    | \$999,000 |
| Number of Sales (Closed) | 804         | 30.3%    | 617         | 74.4%   | 461       |

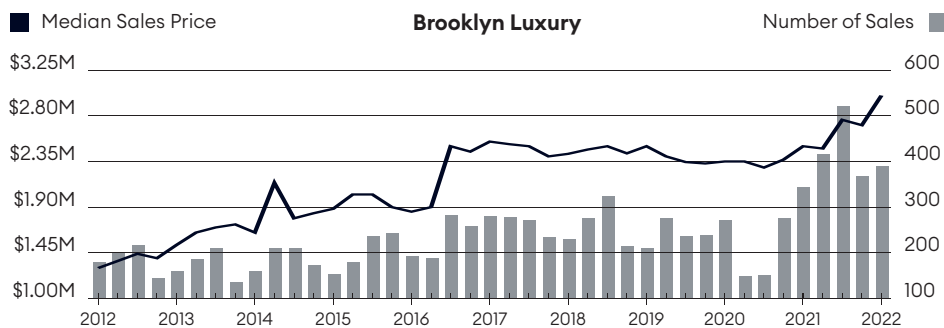
| Northwest Matrix         | Q1-2022     | %Δ (QTR) | Q4-2021     | %Δ (YR) | Q1-2021     |
|--------------------------|-------------|----------|-------------|---------|-------------|
| Average Sales Price      | \$1,828,768 | 11.8%    | \$1,635,027 | 18.4%   | \$1,544,720 |
| Median Sales Price       | \$1,395,000 | 16.7%    | \$1,195,000 | 13.8%   | \$1,225,450 |
| Condo                    | \$1,509,000 | 18.8%    | \$1,270,000 | 20.2%   | \$1,255,000 |
| Co-Op                    | \$915,000   | 7.1%     | \$854,500   | 7.6%    | \$850,000   |
| 1-3 Family               | \$3,075,000 | 13.9%    | \$2,700,000 | 14.5%   | \$2,685,000 |
| Number of Sales (Closed) | 872         | 8.3%     | 805         | 5.8%    | 824         |

| Brownstone Matrix        | Q1-2022     | %Δ (QTR) | Q4-2021     | %Δ (YR) | Q1-2021     |
|--------------------------|-------------|----------|-------------|---------|-------------|
| Average Sales Price      | \$3,220,404 | 9.0%     | \$2,954,505 | 12.9%   | \$2,851,671 |
| Average Price Per Sq Ft  | \$1,381     | 5.4%     | \$1,310     | 13.9%   | \$1,212     |
| Median Sales Price       | \$3,075,000 | 13.9%    | \$2,700,000 | 14.5%   | \$2,685,000 |
| 1-Family                 | \$3,337,500 | 34.1%    | \$2,488,000 | 29.4%   | \$2,578,500 |
| 2-Family                 | \$2,525,000 | -11.0%   | \$2,837,500 | -6.3%   | \$2,695,000 |
| 3-Family                 | \$3,062,500 | 13.4%    | \$2,700,000 | 9.1%    | \$2,807,000 |
| Number of Sales (Closed) | 165         | 24.1%    | 133         | 13.0%   | 146         |

## Luxury

- The market share of bidding wars increased to its second-highest on record
- Listing inventory fell year over year for the third consecutive quarter
- The entry threshold for luxury rose to its highest level on record for the seventh straight quarter

| Luxury Mix | Sales Share | Median Sales Price |
|------------|-------------|--------------------|
| Condos     | 34.2%       | \$2,950,000        |
| Co-Ops     | 5.7%        | \$2,542,500        |
| 1-3 Family | 60.2%       | \$3,100,000        |

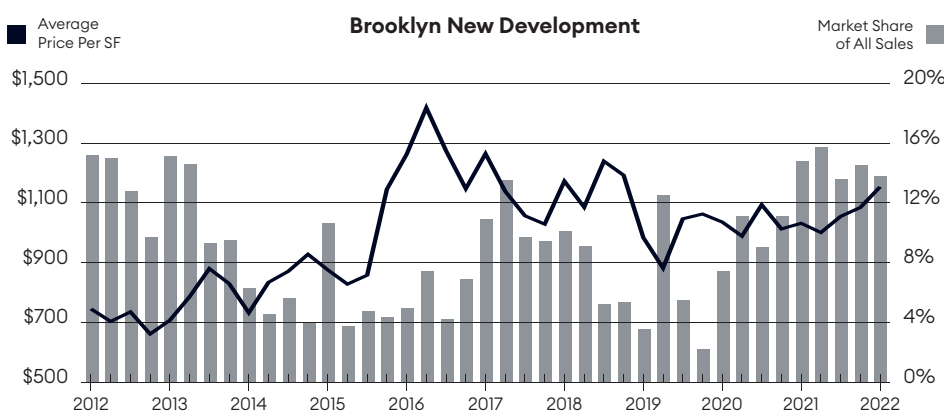


| Luxury Matrix (Top 10% of Sales)        | Q1-2022     | %Δ (QTR) | Q4-2021     | %Δ (YR) | Q1-2021     |
|---|-------------|----------|-------------|---------|-------------|
| Average Sales Price                     | \$3,395,739 | 9.3%     | \$3,107,010 | 15.0%   | \$2,952,426 |
| Median Sales Price                      | \$3,000,000 | 10.8%    | \$2,707,500 | 14.2%   | \$2,625,994 |
| Number of Sales (Closed)                | 389         | 5.7%     | 368         | 27.5%   | 305         |
| Days on Market (From Last List Date)    | 124         | 15.9%    | 107         | 24.0%   | 100         |
| Listing Discount (From Last List Price) | 1.3%        |          | 1.6%        |         | 2.6%        |
| Listing Inventory                       | 248         | 12.7%    | 220         | -8.8%   | 272         |
| Months of Supply                        | 1.9         | 5.6%     | 1.8         | -29.6%  | 2.7         |
| Entry Price Threshold                   | \$2,160,000 | 8.0%     | \$2,000,000 | 8.3%    | \$1,995,000 |

## New Development Condos

- Listing inventory rose year over year for the fifth straight quarter
- The number of sales reached its highest level for the first quarter in fifteen years
- All price trend indicators remained well above pre-pandemic levels

| New Development Mix | Condo Sales Share | Median Sales Price |
|---------------------|-------------------|--------------------|
| < \$1M              | 58.4%             | \$659,317          |
| \$1M - \$3M         | 33.3%             | \$1,600,000        |
| > \$3M              | 8.3%              | \$3,788,647        |



| New Development Matrix                  | Q1-2022     | %Δ (QTR) | Q4-2021     | %Δ (YR) | Q1-2021     |
|---|-------------|----------|-------------|---------|-------------|
| Average Sales Price                     | \$1,309,548 | 5.1%     | \$1,246,215 | 12.1%   | \$1,168,674 |
| Average Price Per Sq Ft                 | \$1,154     | 6.4%     | \$1,085     | 11.8%   | \$1,032     |
| Median Sales Price                      | \$941,892   | 0.2%     | \$940,000   | -3.6%   | \$976,926   |
| Number of Sales (Closed)                | 507         | 9.0%     | 465         | 21.3%   | 418         |
| Days on Market (From Last List Date)    | 63          | -39.4%   | 104         | -43.8%  | 112         |
| Listing Discount (From Last List Price) | 0.6%        |          | 2.6%        |         | 1.4%        |
| Listing Inventory                       | 629         | -0.6%    | 633         | 16.5%   | 540         |
| Months of Supply                        | 3.7         | -9.8%    | 4.1         | -5.1%   | 3.9         |
| Sales Share of All Condos               | 41.1%       |          | 44.4%       |         | 43.8%       |

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)

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