

# ELLI MAN

## REPORT

**4Q** 2014  
BROOKLYN SALES

Quarterly Survey of Residential Sales

### CO-OPS, CONDOS, & 1-3 FAMILY

## DASHBOARD

year-over-year

#### PRICES

Median Sales Price

2.6%

#### PACE

Absorption Rate

3.3 mos

#### SALES

Closed Sales

3.1%

#### INVENTORY

Total Inventory

41%

#### MARKETING TIME

Days on Market

20 days

#### NEGOTIABILITY

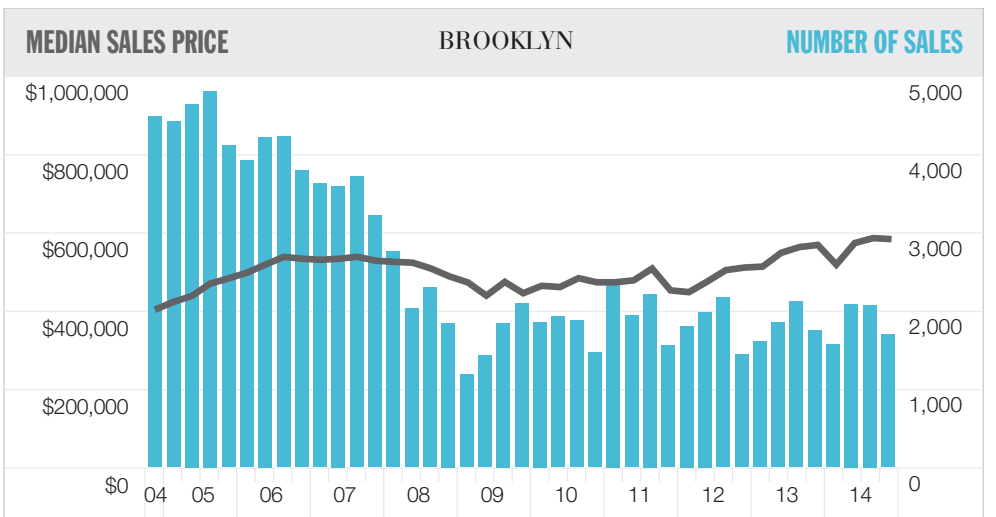
Listing Discount

0.7%

- Price indicators increased, setting annual price records
- Listing inventory increased as sales edged lower
- Days on market fell sharply

*The Douglas Elliman Report series is recognized as the industry standard for providing the state of the residential real estate market. The report includes an extensive suite of tools to help readers objectively identify and measure market trends, provide historical context to current information and provide comprehensive analysis of the results.*

Brooklyn Market Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$756,569	4.2%	\$726,100	9.9%	\$688,334
Median Sales Price	\$585,000	-0.4%	\$587,515	2.6%	\$570,110
Number of Sales	1,697	-18.3%	2,077	-3.1%	1,752
Days on Market (From Last List Date)	78	-15.2%	92	-20.4%	98
Listing Discount (From Last List Price)	2.3%		-0.7%		1.6%
Listing Inventory	6,015	20.5%	4,990	41.0%	4,266
Absorption Rate (mos)	10.6	47.2%	7.2	45.2%	7.3
Year-to-Date	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price (YTD)	\$739,610	N/A	N/A	9.7%	\$674,272
Median Sales Price (YTD)	\$570,220	N/A	N/A	3.7%	\$550,000
Number of Sales (YTD)	7,432	N/A	N/A	1.3%	7,334



Brooklyn housing prices continued to rise in the final quarter of 2014 and in the process set records for annual median sales price and annual average sales price of \$570,220 and \$739,610 respectively. For the fourth quarter, median sales price increased 2.6% to \$585,000, the second highest level after the prior quarter record of \$587,515. It marks the ninth consecutive quarter with a year-over-year increase in median sales price. Average sales price increased 9.9% to \$756,569 from the same period last year. The condo and 1-3 family market reached higher prices than the prior year quarter as the co-op market fell short. The median sales price of a condo was \$690,000 up 6.8% and the median

sales price of a 1-3 family house was \$715,000 respectively, up from the prior year quarter. Co-op median sales price declined 12.3% to \$320,000 over the same period. Sales market share for co-ops and condos expanded as the share of 1-3 family sales fell. Of the four groups of Brooklyn neighborhoods, the south region, including Bensonhurst and Coney Island, was the only region to see a decline in median sales price. The median sales price for the north region, including Williamsburg and Greenpoint, increased 10.8% to \$925,000 from the prior year quarter. The median sales price for the east region, including Brownsville and Wycoff Heights, increased 11.1% to \$500,000 from the

prior year quarter. The median sales price for the northwest region, including Carroll Gardens and Clinton Hill, increased 18.7% to \$860,000 from the prior year quarter. Increases in luxury housing market prices remained consistent with the overall housing market. Defined as the top 10% of all sales, the luxury threshold began at \$1,400,000 in the fourth quarter, up 3.1% from the same period last year. Luxury median sales price was \$1,840,000, 6.4% above the prior year quarter. Luxury average sales price

was up 10.7% to \$2,271,915 over the same period. Overall, there were 1,697 sales in the fourth quarter, 3.1% less than the same period last year, but consistent with the 1,694 fourth quarter sales average since the financial crisis began in 2008. The number of listings jumped 41% to 6,015 from the prior year near record low of 4,266. The record low was set in the first quarter of 2014 with 4,092. As a result of rising inventory and falling sales, the absorption period, the number of months for all inventory to

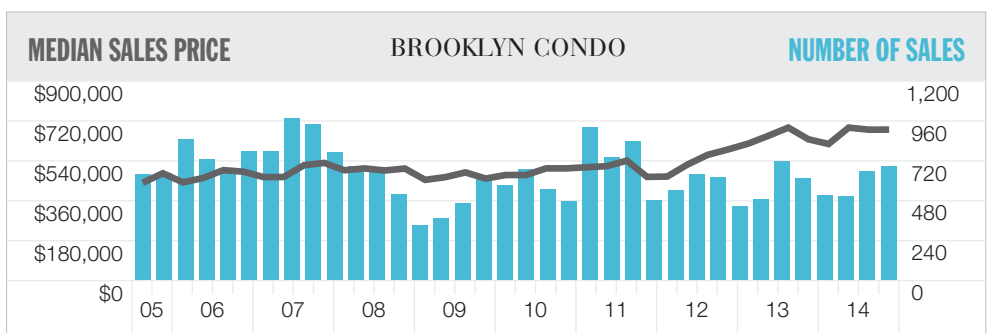
be sold at the current pace of sales, increased to 10.6 from 7.3 in the prior year quarter. The current market pace is slower than the 5-year average of 9.2 months. Listing discount, the percentage difference between the list price at time of sale and the sales price, was 2.3%, up from 1.6% in the prior year quarter. Days on market, the average number of days between the last list price change to the contract date, fell 20.4% to 78 days from the same period last year. The average listing sold 20 days faster than

## CONDOS

- Price indicators finished above prior year levels
- Number of sales well above prior year quarter
- Less negotiability than the prior year quarter

Condo Market Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$826,470	2.8%	\$804,295	6.8%	\$774,054
Average Price Per Sq Ft	\$770	5.6%	\$729	1.9%	\$756
Median Sales Price	\$690,000	0.1%	\$689,500	6.8%	\$646,250
Number of Sales	611	-10.7%	684	19.8%	510
Days on Market (From Last List Date)	23	-73.9%	88	-72.9%	85
Listing Discount (From Last List Price)	5.2%		0.0%		12.9%

Quintiles	Med. Sales Price	%Change (YR)
5/5	\$1,500,000	7.6%
4/5	\$936,500	7.6%
3/5	\$690,000	6.8%
2/5	\$499,500	7.2%
1/5	\$302,172	0.7%

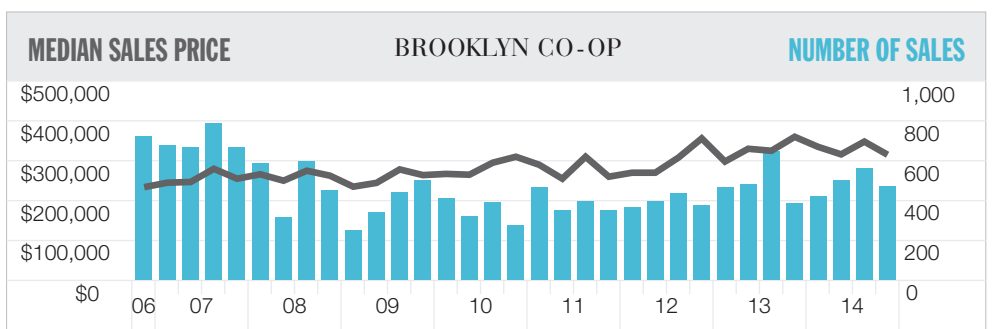


## CO-OPS

- Median and average sales price declined
- Number of sales increased
- Marketing time and negotiability declined

Co-op Market Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$417,006	-14.3%	\$486,596	-9.7%	\$461,862
Median Sales Price	\$320,000	-9.3%	\$353,000	-12.3%	\$365,000
Number of Sales	473	-15.7%	561	22.5%	386
Days on Market (From Last List Date)	69	27.8%	54	-28.1%	96
Listing Discount (From Last List Price)	-1.9%		-5.3%		1.4%

Quintiles	Med. Sales Price	%Change (YR)
5/5	\$850,000	0.6%
4/5	\$455,000	-7.1%
3/5	\$320,000	-12.3%
2/5	\$218,000	-12.8%
1/5	\$130,000	-16.1%

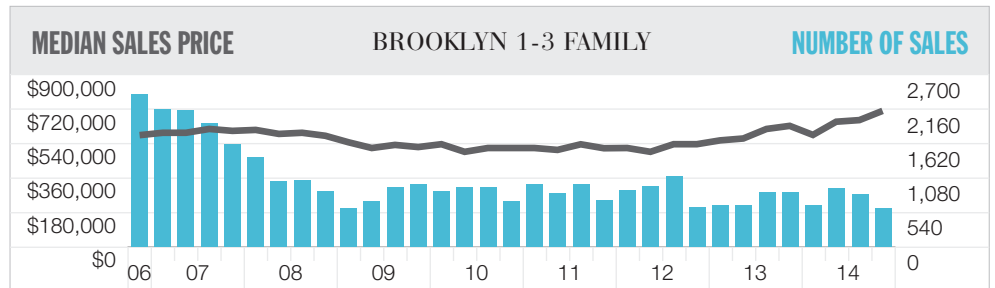


# 1-3 FAMILY

- Double-digit growth of all price indicators
- Number of sales declined from prior year quarter
- Marketing time and negotiability expanded

Quintiles	Med. Sales Price	%Change (yr)
5/5	\$1,685,000	33.5%
4/5	\$972,500	17.9%
3/5	\$715,000	12.4%
2/5	\$505,000	8.8%
1/5	\$275,000	-0.6%

1-3 Family Market Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$948,907	15.3%	\$823,306	28.3%	\$739,386
Average Price Per Sq Ft	\$396	7.9%	\$367	25.7%	\$315
Median Sales Price	\$715,000	7.3%	\$666,500	12.4%	\$636,250
Number of Sales	613	-26.3%	832	-28.4%	856
Days on Market (From Last List Date)	88	35.4%	65	18.9%	74
Listing Discount (From Last List Price)	2.6%		1.8%		1.3%



## Brooklyn Market by LOCATION

### NORTH

- Price indicators up sharply across the market
- Number of sales edged lower

North Market Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$1,122,648	6.7%	\$1,051,927	21.0%	\$927,835
Average Price Per Sq Ft	\$870	3.2%	\$843	57.9%	\$551
Condo	\$1,003	2.0%	\$983	20.0%	\$836
Median Sales Price	\$925,000	1.1%	\$915,000	10.8%	\$835,000
Number of Sales	139	-7.9%	151	-1.4%	141

### SOUTH

- Number of sales increased
- Price indicators were mixed

South Market Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$524,774	-2.4%	\$537,853	-5.9%	\$557,890
Median Sales Price	\$440,000	-6.9%	\$472,500	-12.5%	\$502,932
Condo	\$480,000	-2.2%	\$490,908	6.1%	\$452,200
Co-op	\$220,000	-2.2%	\$225,000	0.0%	\$220,000
1-3 Family	\$670,000	0.8%	\$665,000	3.1%	\$650,000
Number of Sales	778	-10.6%	870	3.6%	751

### EAST

- Double-digit gains across all price indicators
- Number of sales declined

East Market Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$605,961	10.4%	\$548,863	17.7%	\$514,622
Median Sales Price	\$500,000	6.5%	\$469,500	11.1%	\$450,000
Condo	\$450,000	8.3%	\$415,426	28.8%	\$349,450
1-3 Family	\$615,000	12.0%	\$549,000	25.5%	\$490,000
Number of Sales	297	-34.3%	452	-15.6%	352

### NORTHWEST

- Large price gains in condo and 1-3 family properties
- Sales fell short of prior year level

Northwest Market Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$1,117,192	6.1%	\$1,052,830	19.5%	\$935,067
Median Sales Price	\$860,000	4.6%	\$822,500	18.7%	\$724,500
Condo	\$936,500	7.0%	\$875,000	16.7%	\$802,500
Co-op	\$526,000	-15.5%	\$622,500	2.8%	\$511,500
1-3 Family	\$2,350,000	31.7%	\$1,785,000	52.4%	\$1,542,500
Number of Sales	483	-20.0%	604	-4.9%	508

### BROWNSTONE

- Chronic supply shortage limited sales
- Prices surged across all property types

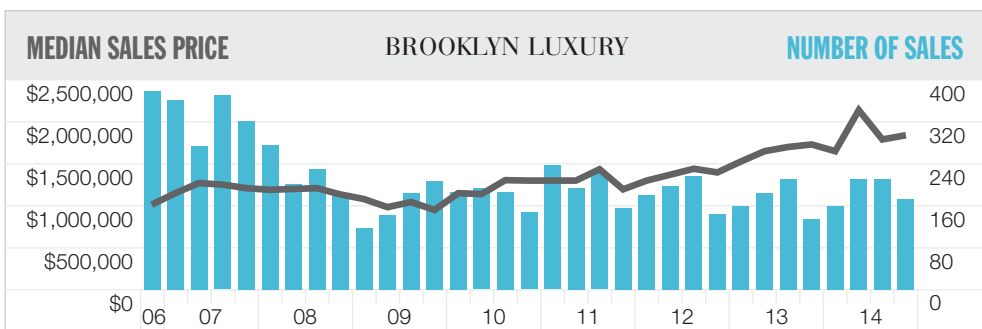
Brownstone Market Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$2,798,660	33.4%	\$2,098,514	57.8%	\$1,773,558
Average Price Per Sq Ft	\$947	22.0%	\$776	45.7%	\$650
Median Sales Price	\$2,350,000	31.7%	\$1,785,000	52.4%	\$1,542,500
1-Family	\$2,521,000	35.2%	\$1,865,000	46.1%	\$1,725,000
2-Family	\$2,085,000	24.5%	\$1,675,000	36.7%	\$1,525,000
3-Family	\$2,350,000	11.9%	\$2,100,000	61.1%	\$1,459,000
Number of Sales	59	-26.3%	80	-18.1%	72

# LUXURY

- Price indicators increased above prior year level
- Number of sales increased
- Entry threshold edged higher

Luxury Market Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$2,271,915	9.5%	\$2,074,286	10.7%	\$2,052,186
Median Sales Price	\$1,840,000	2.8%	\$1,790,000	6.4%	\$1,730,000
Number of Sales	173	-18.0%	211	28.1%	135
Days on Market (From Last List Date)	111	40.5%	79	11.0%	100
Listing Discount (From Last List Price)	1.1%		0.5%		1.3%
Entry-Price Threshold	\$1,400,000	1.8%	\$1,375,000	3.1%	\$1,358,000

Luxury Mix	Luxury Sales Share	Median Sales Price
Condo	41.0%	\$1,741,763
Co-op	6.9%	\$1,547,500
1-3 Family	52.0%	\$2,097,375

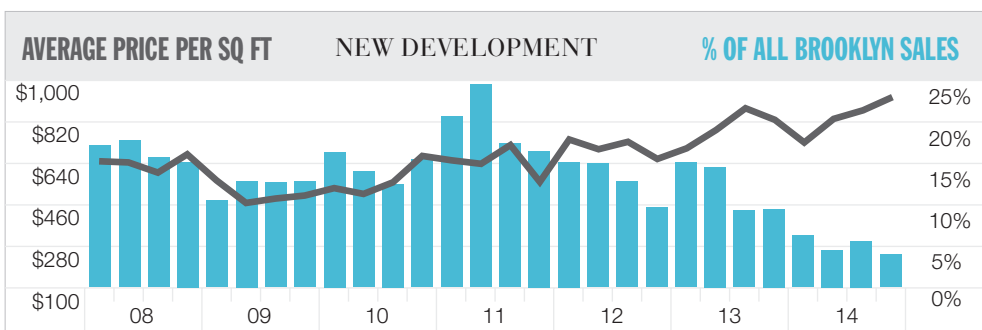


# NEW DEVELOPMENT

- Price indicators were above prior year levels
- The average sale price equaled list price
- Market share continued to decline from emphasis on rentals

New Development Market Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$927,209	2.2%	\$907,138	8.3%	\$856,331
Average Price Per Sq Ft	\$928	6.5%	\$871	11.8%	\$830
Median Sales Price	\$871,500	9.1%	\$799,000	15.1%	\$757,000
Number of Sales	68	-41.9%	117	-59.0%	166
Days on Market (From Last List Date)	30	-58.3%	72	-52.4%	63
Listing Discount (From Last List Price)	0.0%		-0.8%		0.8%
Sales Share of Overall Market	4.0%		5.6%		9.5%

New Development Mix	Condo Sales Share	Median Sales Price
< \$1M	68.4%	\$657,500
\$1M - \$3M	30.8%	\$1,299,500
> \$3M	0.9%	\$3,500,000



## NEIGHBORHOODS OF BROOKLYN

### NORTH BROOKLYN

Greenpoint  
Williamsburg

### NORTHWEST BROOKLYN

"Brownstone Brooklyn"  
Boerum Hill  
Brooklyn Heights  
Carroll Gardens  
Clinton Hill  
Cobble Hill  
Downtown  
Dumbo  
Fort Greene

### SOUTH BROOKLYN

Gowanus  
Navy Yard  
Park Slope  
Park Slope South  
Prospect Heights  
Red Hook  
Vinegar Hill  
Windsor Terrace

Bath Beach  
Bay Ridge  
Bensonhurst  
Bergen Beach  
Borough Park  
Brighton Beach  
Bush Terminal  
Canarsie  
Coney Island  
Dyker Heights  
Flatbush  
Flatlands  
Gerritsen Beach  
Gravesend  
Kensington  
Madison  
Manhattan Beach  
Marine Park

Midwood  
Mill Basin  
Ocean Parkway  
Old Mill Basin  
Seagate  
Sheepshead Bay  
Sunset Park

### EAST BROOKLYN

Bedford Stuyvesant  
Brownsville  
Bushwick  
Crown Heights  
Cypress Hills  
East New York  
Farragut  
Homecrest  
Ocean Hill  
Wingate  
Wyckoff Heights

For more information or electronic copies of this report visit [elliman.com](http://elliman.com).  
Email report author Jonathan J. Miller at [jmiller@millersamuel.com](mailto:jmiller@millersamuel.com)  
with questions or comments. Report Methodology:  
<http://www.millersamuel.com/research-reports/methodology>

**DOUGLAS ELLIMAN**  
REAL ESTATE  
575 Madison Avenue  
New York, NY 10022  
212.891.7000  
[elliman.com](http://elliman.com)

**MILLER SAMUEL INC.**  
REAL ESTATE APPRAISERS  
21 West 38th Street  
New York, NY 10018  
212.768.8100  
[millersamuel.com](http://millersamuel.com)

**BROOKLYN SALES & RENTALS** 156 Montague St. 718.780.8100 • 189 Court St. 718.522.2929 • 490 Driggs Ave. 718.486.4400 154 Seventh Ave. 718.840.2000 • 664 Fulton St. **RELOCATION** 575 Madison Ave. 212.891.HOME. Visit [elliman.com](http://elliman.com) for a list of all our offices in Manhattan, Brooklyn, Queens, Bronx, Westchester, Long Island, the Hamptons & North Fork

© 2015 DOUGLAS ELLIMAN REAL ESTATE. ALL MATERIAL PRESENTED HEREIN IS INTENDED FOR INFORMATION PURPOSES ONLY. WHILE THIS INFORMATION IS BELIEVED TO BE CORRECT, IT IS REPRESENTED SUBJECT TO ERRORS, OMISSIONS, CHANGES OR WITHDRAWAL WITHOUT NOTICE. ALL PROPERTY INFORMATION, INCLUDING, BUT NOT LIMITED TO SQUARE FOOTAGE, ROOM COUNT, NUMBER OF BEDROOMS AND THE SCHOOL DISTRICT IN PROPERTY LISTINGS ARE DEEMED RELIABLE, BUT SHOULD BE VERIFIED BY YOUR OWN ATTORNEY, ARCHITECT OR ZONING EXPERT. IF YOUR PROPERTY IS CURRENTLY LISTED WITH ANOTHER REAL ESTATE BROKER, PLEASE DISREGARD THIS OFFER. IT IS NOT OUR INTENTION TO SOLICIT THE OFFERINGS OF OTHER REAL ESTATE BROKERS. WE COOPERATE WITH THEM FULLY. ♻️ EQUAL HOUSING OPPORTUNITY.

© 2015 Douglas Elliman and Miller Samuel Inc. All worldwide rights reserved.