



Brooklyn Residential Sales Market Report

Third Quarter 2019

Overview

Closed Sales

1,447

-5% YEAR OVER YEAR
-5% QUARTER OVER QUARTER

Though sales were down annually, activity remained slightly above the five-year historical average.

Days on Market

68

-5% YEAR OVER YEAR
-23% QUARTER OVER QUARTER

Though inventory was higher, buyers still were quick to sign contracts within a shorter time-frame than last year.

Median Price

\$677K

-3% YEAR OVER YEAR
-6% QUARTER OVER QUARTER

Price adjusted downward only slightly driven by an increased share of sales of smaller residences.

Contracts Signed

927

-6% YEAR OVER YEAR
-6% QUARTER OVER QUARTER

Contract activity slowed as inventory compressed at the low end.

Inventory

2,166

+13% YEAR OVER YEAR
+10% QUARTER OVER QUARTER

Listings grew to reach a three-year high driven mainly by new development inventory.

Average PPSF

\$973

+6% YEAR OVER YEAR
-2% QUARTER OVER QUARTER

Price per square foot rose for all product types, reaching the second highest level in over two years.

A variety of factors impacted the Brooklyn market during Third Quarter 2019 including uncertainly following the state mansion and transfer tax increases that took effect on July 1st. The new law prompted resale buyers to pause but new development units that went into contract in earlier quarters were unaffected. While new development closings increased 13% annually, resale condo and co-op sales fell in those markets.

For Brooklyn buyers seeking value, constrained inventory continues to hinder sales activity. During Third Quarter, listings at the high end expanded annually at three times the rate compared to listings at low end and with the recent construction boom, new development supply increased two-and-a-half times faster than resale inventory. Overall, there were 1,450 closings during Third Quarter 2019, which was 5% lower than a year ago and the fifth consecutive quarter of annual sale declines.

Overall average price was unchanged versus last year and median price fell by just 3%. However, resale condo prices remained persistently high and this quarter resale condo median price was the second highest seen in over ten years. The New development median price, on the other hand, reached its second lowest point since 2016 as new product under \$750,000 lured buyers. Median co-op price reached a ten-year record high, slowing co-op sales by 6% versus last year.

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NEIGHBORHOODS | PAGE 10

Sales

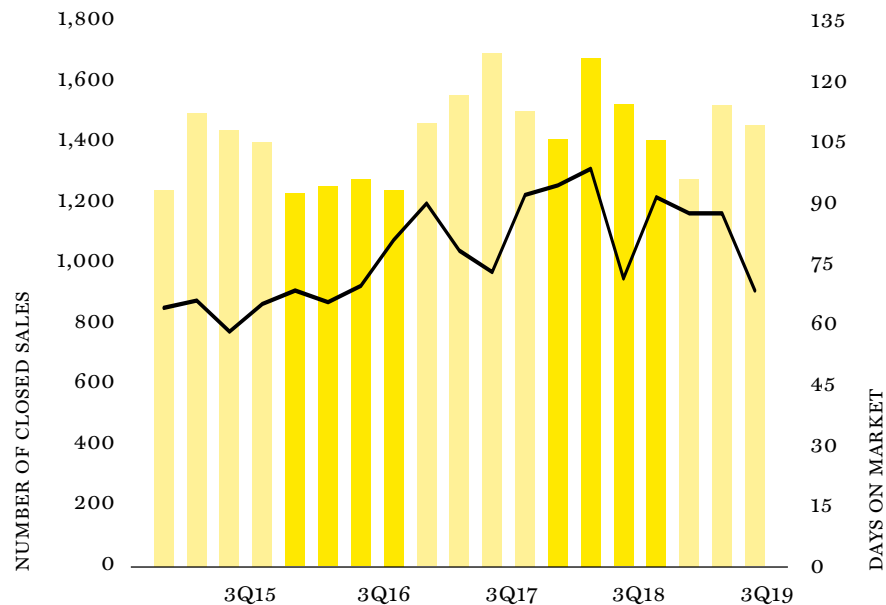
- Closed sales during Third Quarter 2019 were 5% below last year's figure; this was the lowest annual decline in the past five quarters. At 1,447 closings, activity was level with Brooklyn's Third Quarter of 2015.
- Signed contract activity fell 6% year-over-year, the fifteenth consecutive quarter of annual declines.
- Length of time from list date to sale date shortened versus last year. This was mainly due to the resale co-op figure, which was 65 days on average and 8% below last year. An imbalance between supply

| | 3Q19 | 3Q18 | %CHG (YR) | 2Q19 | %CHG (QTR) |
|------------------|----------|----------|-----------|----------|------------|
| CLOSED SALES | 1,447 | 1,519 | -5% | 1,517 | -5% |
| SALES VOLUME | \$1.230B | \$1.295B | -5% | \$1.388B | -11% |
| CONTRACTS SIGNED | 927 | 980 | -6% | 988 | -6% |
| DAYS ON MARKET | 68 | 71 | -5% | 89 | -23% |

and demand is evident whereby 33% of listings are resale co-ops, yet 40% of closed sales were that product type. Days on market for resale condos was level with Third Quarter 2018.

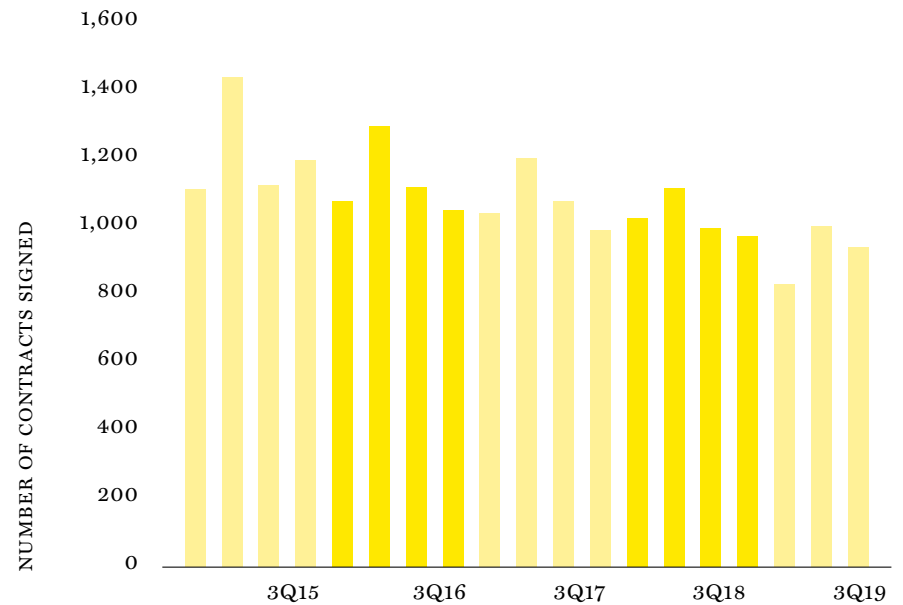
Closed Sales

■ CLOSED SALES — AVERAGE DAYS ON MARKET



Contracts Signed

■ CONTRACTS SIGNED



Resale Co-op Sales

| | 3Q19 | 3Q18 | %CHG (YR) | 2Q19 | %CHG (QTR) |
|----------------|------|------|-----------|------|------------|
| SALES | 584 | 618 | -6% | 525 | 11% |
| MARKET SHARE | 40% | 41% | 0% | 35% | 6% |
| DAYS ON MARKET | 65 | 71 | -8% | 85 | -23% |

Resale co-op closings fell 6% year-over-year, mainly due to the decline in sales located in southern neighborhoods of Brooklyn where a large concentration of resale co-op sales typically occur. This was the second slowest third quarter for the resale co-op market since 2014.

Resale Condo Sales

| | 3Q19 | 3Q18 | %CHG (YR) | 2Q19 | %CHG (QTR) |
|----------------|------|------|-----------|------|------------|
| SALES | 514 | 591 | -13% | 481 | 7% |
| MARKET SHARE | 36% | 39% | -3% | 32% | 4% |
| DAYS ON MARKET | 71 | 71 | 0% | 94 | -25% |

There were 13% fewer resale condo closings compared to a strong Third Quarter 2018, and, similar to the resale co-op market, a significant driver of the overall decline was fewer sales in southern parts of the borough.

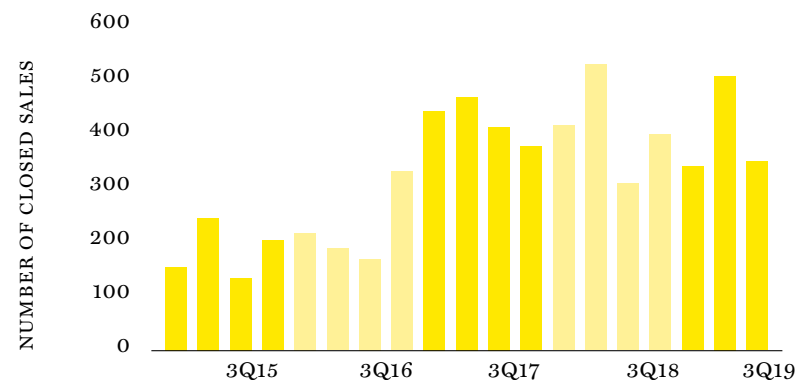
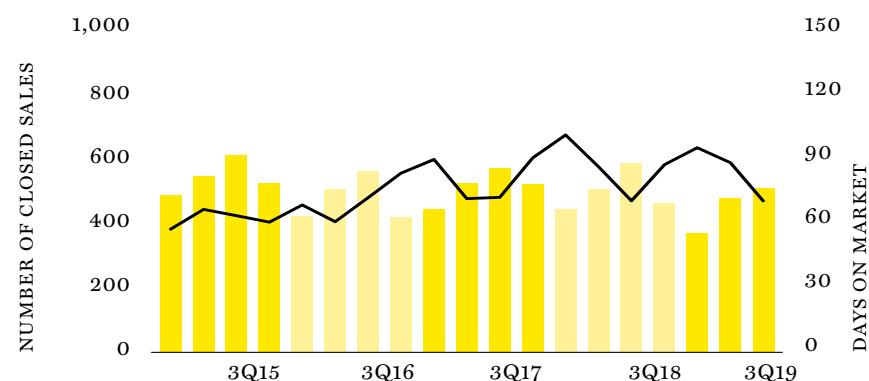
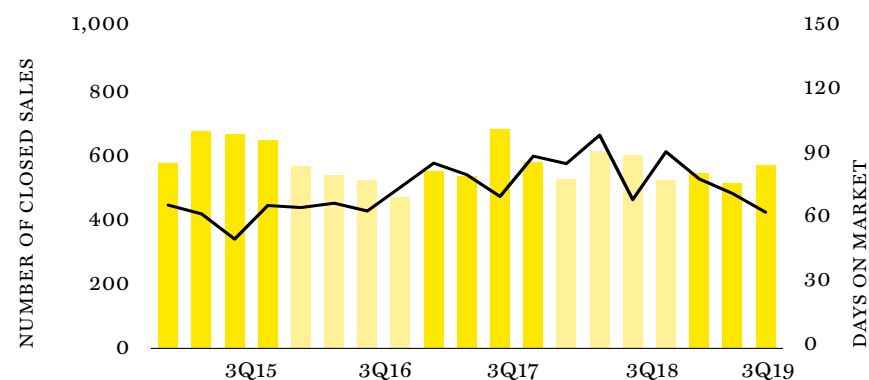
New Development Sales

| | 3Q19 | 3Q18 | %CHG (YR) | 2Q19 | %CHG (QTR) |
|--------------|------|------|-----------|------|------------|
| SALES | 349 | 310 | 13% | 510 | -31% |
| MARKET SHARE | 24% | 20% | 4% | 34% | -9% |

On the other hand, new development closings increased 13% year-over-year, with particularly robust activity in Bedford-Stuyvesant, Crown Heights, Lefferts Gardens, and Bushwick. New development closings were 10% above the five-year quarterly average.

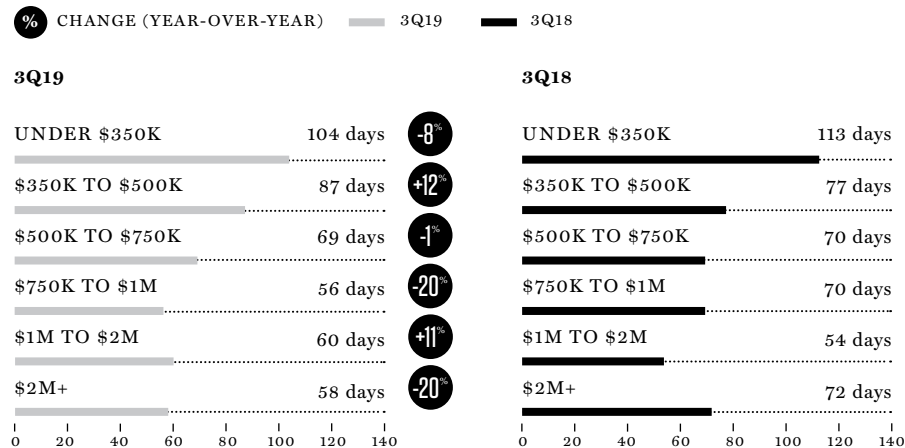
Note: New development sales are excluded from days on market statistics because some units appear to have sold the same day as the list date or are held off the market for long periods of time.

■ CLOSED SALES — AVERAGE DAYS ON MARKET



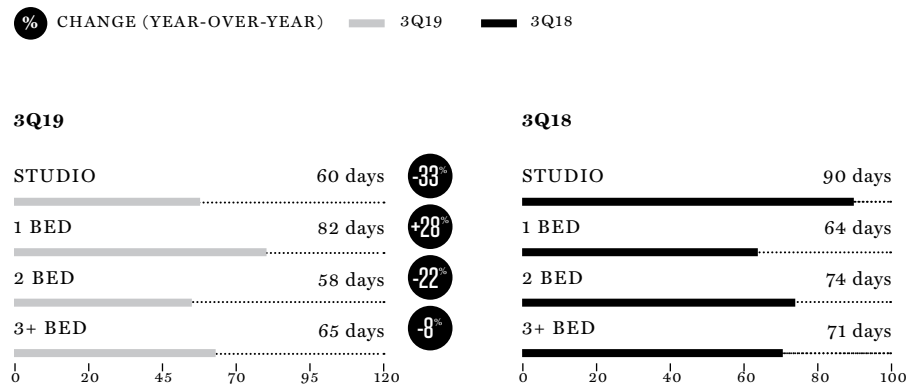
Sales

Days on Market by Price Range



Apartments priced between \$750K and \$1M and above \$2M were sold in fewer than 60 days on average, which was faster than last year for those price categories. Buyers took longer to commit to apartments priced between \$350K and \$500K.

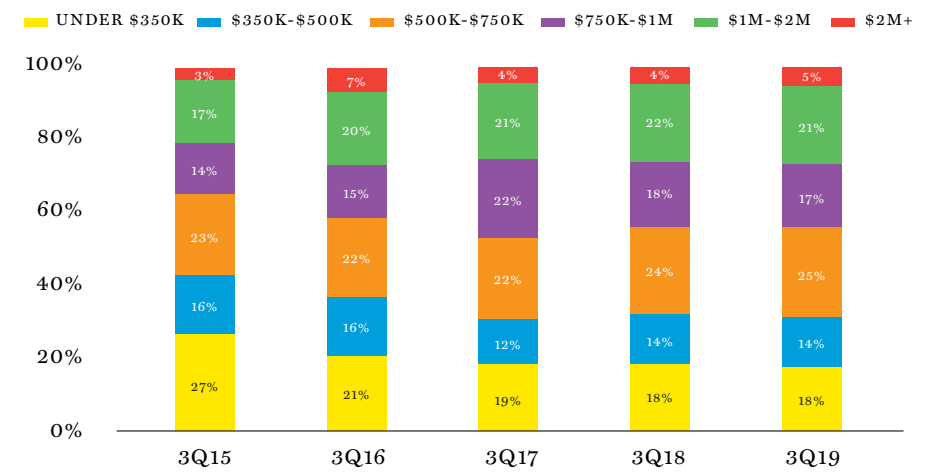
Days on Market by Bedroom Type



Compared to Third Quarter 2018, days on market shrank for all unit types except for one bedrooms, which took an average of 82 days to find a buyer. Studio and two bedroom apartments had the shortest days on market figures and the largest decrease compared to last year.

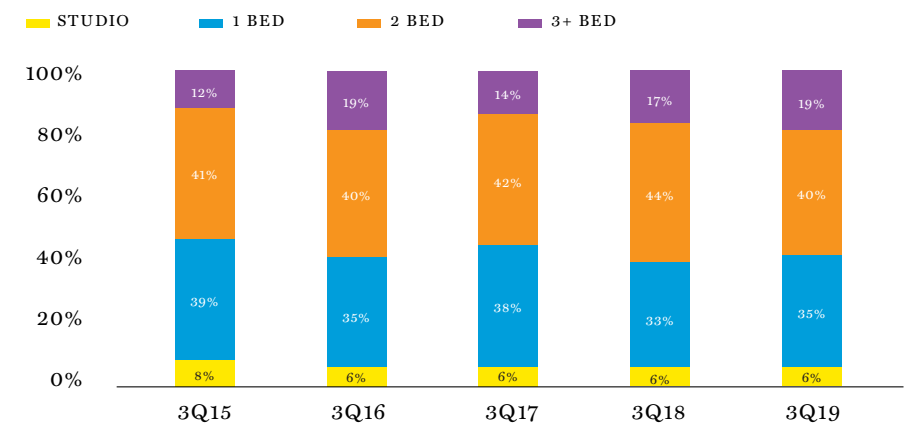
Note: New development sales are excluded from days on market statistics because some units appear to have sold the same day as the list date or are held off the market for long periods of time.

Market Share by Price Range



Versus last year, only slight shifts in market share of sales within each price segment occurred during Third Quarter 2019. There was a 1% market share gain in the \$500K to \$750K price range, and a simultaneous loss of 1% market share for sales in the \$750K to \$1M price range. Sales over \$2M represented a slightly larger 1% portion of sales than a year ago but did fall versus Second Quarter 2019 prior to the mansion and transfer tax changes.

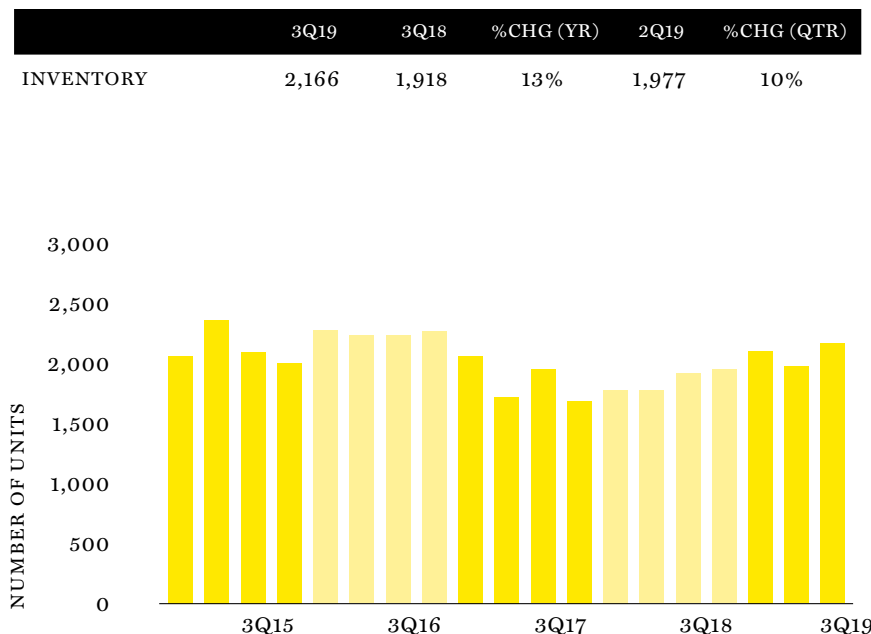
Market Share by Bedroom Type



Share of two bedroom sales was 40%, down from 44% last year. The 4% difference was split between one bedrooms and three plus bedrooms as each of those unit types gained an additional 2% market share. The portion of studio sales remained unchanged year-over-year as well as versus 2016 and 2017.

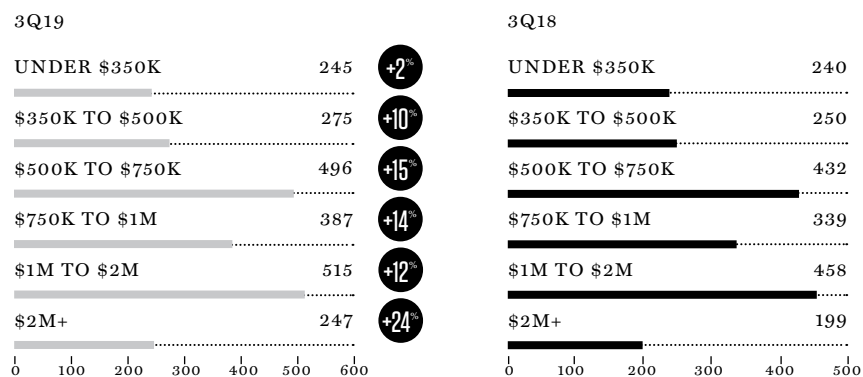
Inventory

- Listings grew 13% year-over-year to 2,166 listings, the highest inventory figure in three years. The number of available apartments for all product types was higher than Third Quarter 2018, with the biggest supply growth in new development listings.
- All neighborhoods in Brooklyn saw inventory grow compared to last year, except for Fort Greene, Clinton Hill & Prospect Heights. Buyers in Brooklyn Heights, Cobble Hill, Dumbo & Downtown saw the biggest impact as there were 50% more listings to choose from versus last year and half of those were in new developments.
- Listings priced over \$2M expanded by 24% versus a year ago and claimed 11% of Brooklyn inventory. However, this price segment represented a far smaller 5% of sales this quarter.

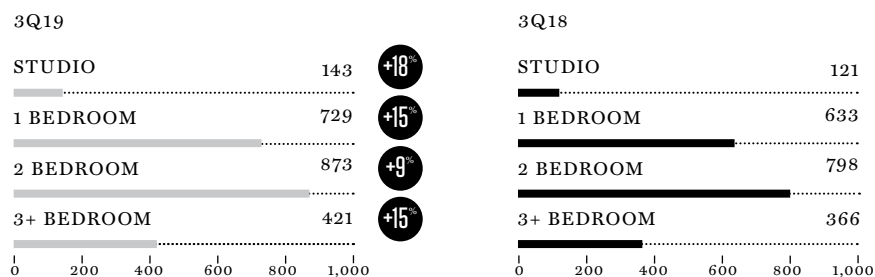


Distribution of Active Listings % CHANGE (YEAR-OVER-YEAR) 3Q19 3Q18

BY PRICE RANGE



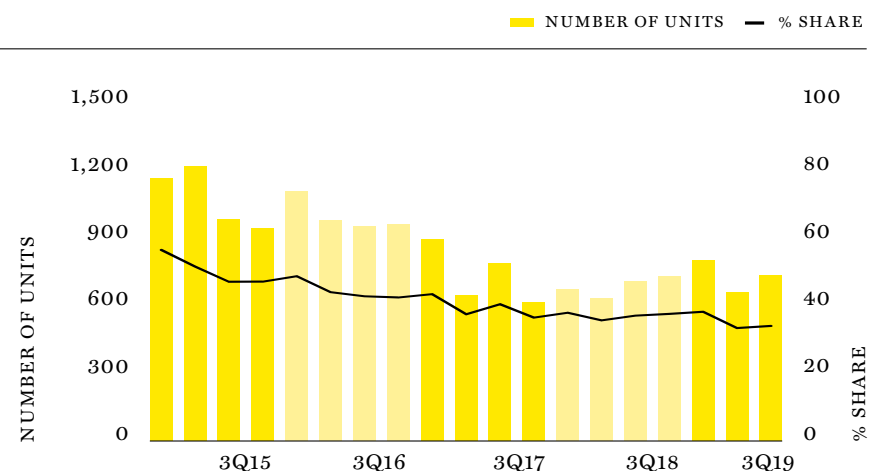
BY BEDROOM TYPE



Resale Co-op Inventory

| | 3Q19 | 3Q18 | %CHG (YR) | 2Q19 | %CHG (QTR) |
|--------------|------|------|-----------|------|------------|
| INVENTORY | 721 | 696 | 4% | 646 | 12% |
| MARKET SHARE | 33% | 36% | -3% | 33% | 1% |

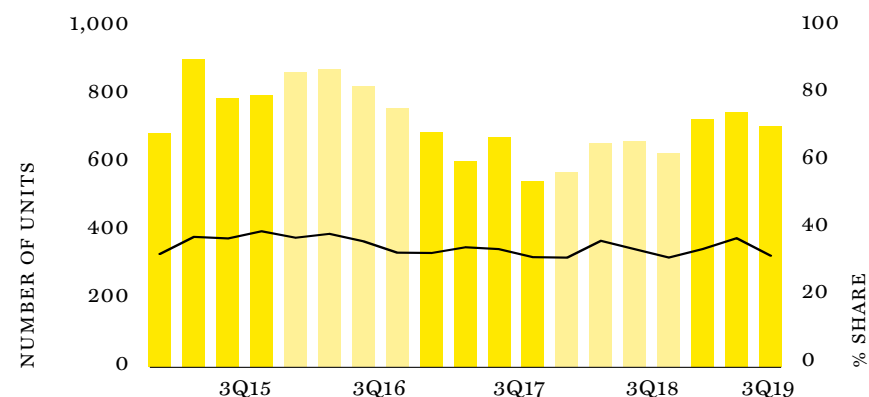
Similar to last quarter, resale co-op inventory increased by just 4% year-over-year, and accounted for 33% of listed inventory in Brooklyn, a nine-year low in market share.



Resale Condo Inventory

| | 3Q19 | 3Q18 | %CHG (YR) | 2Q19 | %CHG (QTR) |
|--------------|------|------|-----------|------|------------|
| INVENTORY | 706 | 662 | 7% | 746 | -5% |
| MARKET SHARE | 33% | 35% | -2% | 38% | -5% |

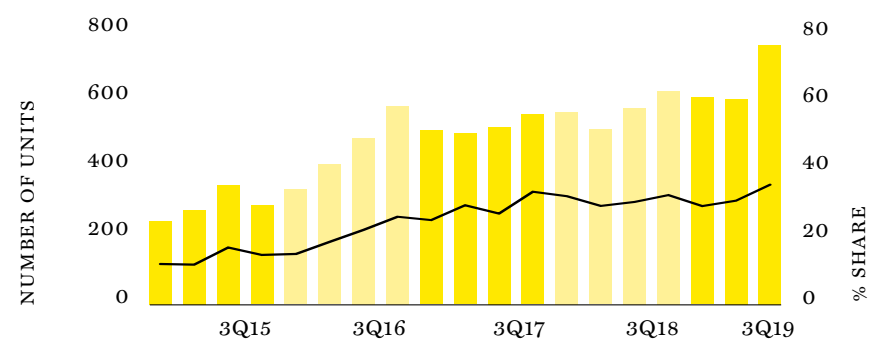
Resale condo inventory expanded by 7% versus a year ago to 706 listings. This figure was also 33% of inventory, keeping marketshare relatively stable over the past four years.



New Development Inventory

| | 3Q19 | 3Q18 | %CHG (YR) | 2Q19 | %CHG (QTR) |
|-------------------|------|------|-----------|------|------------|
| INVENTORY | 739 | 560 | 32% | 585 | 26% |
| MARKET SHARE | 34% | 29% | 5% | 30% | 5% |
| NEW UNIT LAUNCHES | 707 | 983 | -28% | 465 | 52% |

During Third Quarter 2019, there were 32% more listings in new developments versus a year ago. Nearly all neighborhoods experienced annual growth in new development inventory as an additional 700 units were brought to market during the quarter.



Prices

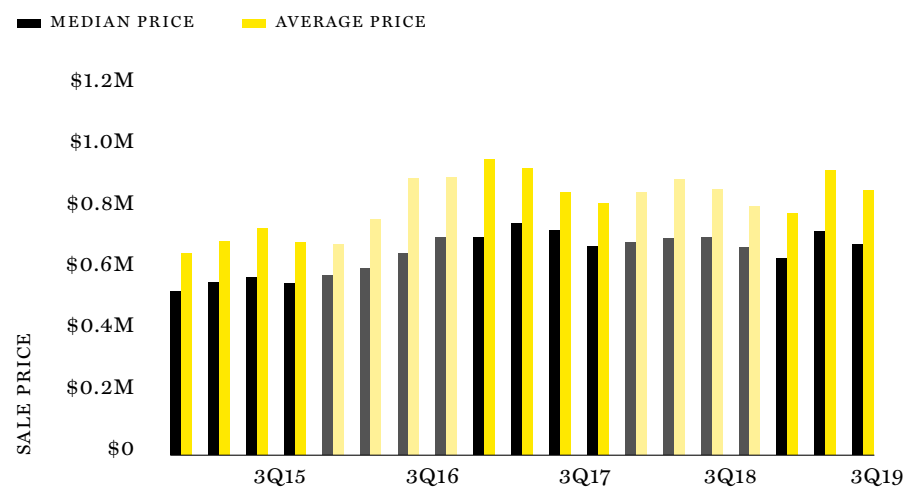
- Median price dipped 3% versus Third Quarter 2018 to \$677,000 as sales at the high end diminished slightly. Median price per square foot was nearly unchanged, up 1% to \$921.
- Average price was also level but average price per square foot increased 6% year-over-year due to a smaller share of sales in South Brooklyn.
- Compared to last year, resale co-op median and average price both rose 2% and the median sale price of \$460,000 set a new record high. A shrinking share of sales under \$500,000 helped bolster prices as did increased sales activity in Brooklyn Heights. After peaking last quarter, average price per square foot settled at a nearly identical figure relative to Third Quarter 2018, yet median price per square foot fell 8% compared to last year's unusually high figure.
- Median price for resale condos also rose year-over-year. The figure of \$860,000 was 4% higher than last year and was the second highest seen in the last ten years. There were large gains in market share of sales located in Williamsburg / Greenpoint and Park Slope / Gowanus which

| | 3Q19 | 3Q18 | %CHG (YR) | 2Q19 | %CHG (QTR) |
|---------------|--------|--------|-----------|--------|------------|
| MEDIAN PRICE | \$677K | \$699K | -3% | \$718K | -6% |
| AVERAGE PRICE | \$850K | \$853K | 0% | \$915K | -7% |
| MEDIAN PPSF | \$921 | \$909 | 1% | \$950 | -3% |
| AVERAGE PPSF | \$973 | \$920 | 6% | \$991 | -2% |

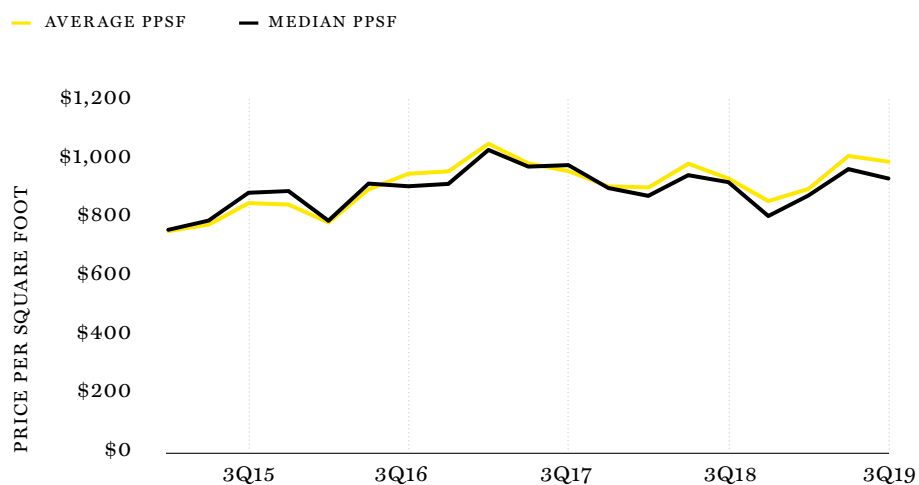
also contributed to higher overall prices. Average price and average price per square foot statistics grew slightly, by 1% and 2%, respectively.

- New development average and median price dipped below last years' figures, mainly due to fewer closings in the \$1M to \$2M price range. This quarter, the category with the largest concentration of sales was the price range from \$500K to \$750K, causing average and median price to dip. Since sales skewed towards smaller units, average price per square foot rose 3% versus last year to \$1,127, the highest figure seen in two years.

Median and Average Price

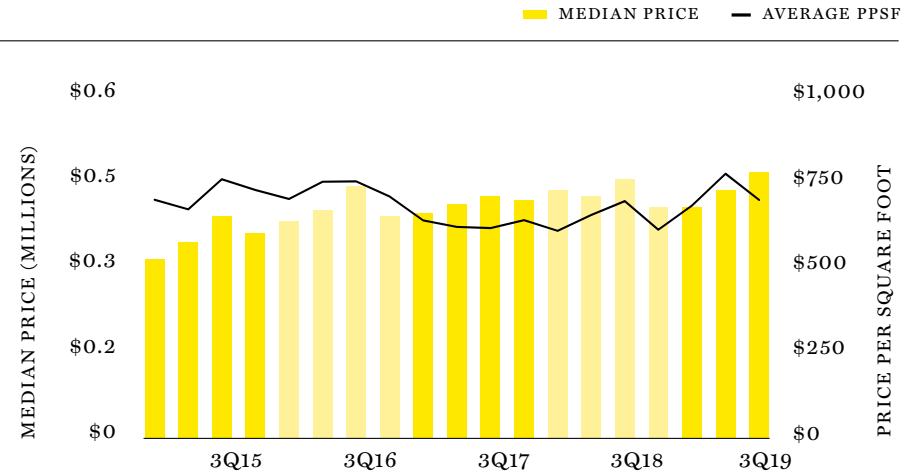


Price Per Square Foot



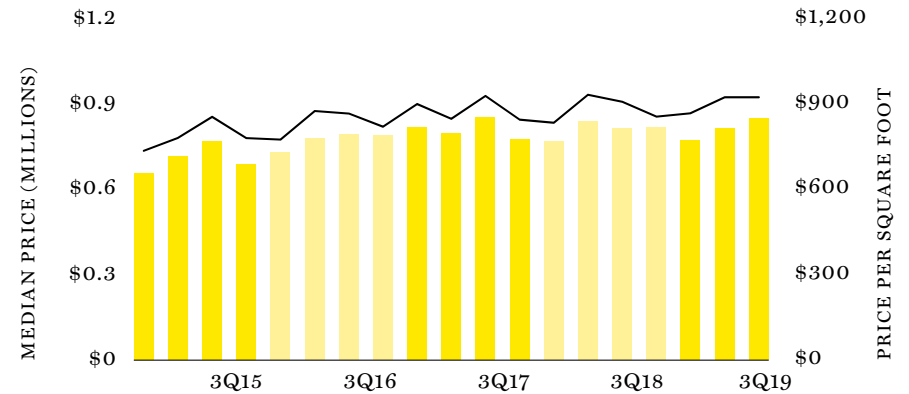
Resale Co-op Prices

| PRICES | 3Q19 | 3Q18 | %CHG (YR) | 2Q19 | %CHG (QTR) |
|-------------------------|----------|----------|-----------|----------|------------|
| MEDIAN PRICE | \$460K | \$449K | 2% | \$430K | 7% |
| AVERAGE PRICE | \$590K | \$580K | 2% | \$564K | 5% |
| MEDIAN PPSF | \$577 | \$625 | -8% | \$734 | -21% |
| AVERAGE PPSF | \$688 | \$685 | 0% | \$764 | -10% |
| MEDIAN PRICE BY BEDROOM | | | | | |
| STUDIO | \$370K | \$365K | 1% | \$305K | 21% |
| 1 BEDROOM | \$538K | \$460K | 17% | \$505K | 6% |
| 2 BEDROOM | \$795K | \$725K | 10% | \$810K | -2% |
| 3+ BEDROOM | \$1.350M | \$1.389M | -3% | \$1.380M | -2% |



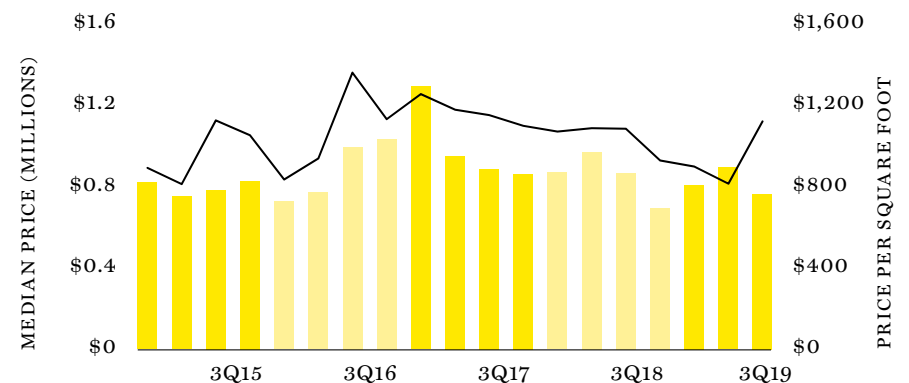
Resale Condo Prices

| PRICES | 3Q19 | 3Q18 | %CHG (YR) | 2Q19 | %CHG (QTR) |
|-------------------------|----------|----------|-----------|----------|------------|
| MEDIAN PRICE | \$860K | \$825K | 4% | \$825K | 4% |
| AVERAGE PRICE | \$1.004M | \$992K | 1% | \$1.004M | 0% |
| MEDIAN PPSF | \$945 | \$977 | -3% | \$971 | -3% |
| AVERAGE PPSF | \$936 | \$920 | 2% | \$936 | 0% |
| MEDIAN PRICE BY BEDROOM | | | | | |
| STUDIO | \$493K | \$621K | -21% | \$517K | -5% |
| 1 BEDROOM | \$770K | \$735K | 5% | \$785K | -2% |
| 2 BEDROOM | \$1.192M | \$1.135M | 5% | \$1.105M | 8% |
| 3+ BEDROOM | \$1.692M | \$1.410M | 20% | \$1.663M | 2% |



New Development Prices

| PRICES | 3Q19 | 3Q18 | %CHG (YR) | 2Q19 | %CHG (QTR) |
|-------------------------|----------|----------|-----------|----------|------------|
| MEDIAN PRICE | \$770K | \$871K | -12% | \$900K | -14% |
| AVERAGE PRICE | \$1.057M | \$1.131M | -7% | \$1.190M | -11% |
| MEDIAN PPSF | \$970 | \$1,008 | -4% | \$1,037 | -6% |
| AVERAGE PPSF | \$1,127 | \$1,091 | 3% | \$853 | 32% |
| MEDIAN PRICE BY BEDROOM | | | | | |
| STUDIO | \$547K | \$520K | 5% | \$487K | 12% |
| 1 BEDROOM | \$690K | \$788K | -12% | \$700K | -1% |
| 2 BEDROOM | \$1.390M | \$1.095M | 27% | \$1.150M | 21% |
| 3+ BEDROOM | \$2.199M | \$1.817M | 21% | \$2.207M | 0% |



Neighborhoods

Williamsburg & Greenpoint pp. 11/12

| SALES | MEDIAN PRICE | AVERAGE PPSF |
|---------------------|--------------------------|-------------------------|
| 164 ^{+17%} | \$1.222M ^{+19%} | \$1,326 ^{+11%} |

Brooklyn Heights, Cobble Hill, Dumbo & Downtown pp. 13/14

| SALES | MEDIAN PRICE | AVERAGE PPSF |
|--------------------|--------------------------|------------------------|
| 144 ^{-6%} | \$1.099M ^{+10%} | \$1,236 ^{-3%} |

Park Slope & Gowanus pp. 15/16

| SALES | MEDIAN PRICE | AVERAGE PPSF |
|--------------------|------------------------|------------------------|
| 133 ^{+1%} | \$1.025M ^{0%} | \$1,078 ^{-6%} |

Fort Greene, Clinton Hill & Prospect Heights pp. 17/18

| SALES | MEDIAN PRICE | AVERAGE PPSF |
|---------------------|-----------------------|----------------------|
| 141 ^{-15%} | \$878K ^{-8%} | \$998 ^{-7%} |

Carroll Garden, Boerum Hill & Red Hook pp. 19/20

| SALES | MEDIAN PRICE | AVERAGE PPSF |
|--------------------|--------------------------|------------------------|
| 106 ^{-3%} | \$1.329M ^{+23%} | \$1,210 ^{-1%} |

Bedford-Stuyvesant, Crown Heights, Lefferts Gardens & Bushwick pp. 21/22

| SALES | MEDIAN PRICE | AVERAGE PPSF |
|---------------------|-----------------------|----------------------|
| 138 ^{+14%} | \$601K ^{-7%} | \$834 ^{+6%} |

Kensington, Windsor Terrace, Ditmas Park, Flatbush & Prospect Park South pp. 23/24

| SALES | MEDIAN PRICE | AVERAGE PPSF |
|--------------------|------------------------|----------------------|
| 95 ^{-29%} | \$540K ^{-16%} | \$689 ^{-7%} |

South Brooklyn pp. 25/26

| SALES | MEDIAN PRICE | AVERAGE PPSF |
|--------------------|-----------------------|-----------------------|
| 526 ^{-7%} | \$429K ^{-7%} | \$595 ^{+10%} |



Williamsburg & Greenpoint

- Overall sales surged by 17% versus Third Quarter 2018, which hit a two-year low for the area. Average and median price displayed annual double-digit gains due to an increase in share of sales over \$1M.
- New development sales were mainly comprised of closings at the waterfront properties Austin Nichols House and The Greenpoint, spurring the year-over-year increase in most price metrics.
- Resale condo median and average price increased by 21% and 19% year-over-year, respectively, following last year's low. Average price per square foot increased 13% to \$1,234 per square foot, the highest seen since the L train service suspension schedule was announced over two years ago.

Sales

164

+17% YEAR OVER YEAR

Market Share of Sales

11%

+2% YEAR OVER YEAR

Inventory

254

+1% YEAR OVER YEAR

Days on Market

71

-2% YEAR OVER YEAR

Median Price

\$1.22M

+19% YEAR OVER YEAR

Average PPSF

\$1,326

+11% YEAR OVER YEAR

Williamsburg & Greenpoint Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q19 3Q18

\$405K ^{+22%} \$332K

MEDIAN PRICE

\$601K ^{+61%} \$374K

AVERAGE PRICE

\$1,033 ^{N/A} N/A

MEDIAN PPSF

\$1,093 ^{N/A} N/A

AVERAGE PPSF

RESALE CONDO

3Q19 3Q18

\$1.194M ^{+21%} \$986K

\$1.287M ^{+19%} \$1.085M

\$1,231 ^{+4%} \$1,185

\$1,234 ^{+13%} \$1,095

NEW DEVELOPMENT

3Q19 3Q18

\$1.279M ^{+7%} \$1.190M

\$1.385M ^{+3%} \$1.344M

\$1,432 ^{+2%} \$1,403

\$1,437 ^{+9%} \$1,317

Williamsburg & Greenpoint Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q19

| | | |
|------------|-----|----------------|
| STUDIO | N/A | ^{N/A} |
| 1 BEDROOM | N/A | ^{N/A} |
| 2 BEDROOM | N/A | ^{N/A} |
| 3+ BEDROOM | N/A | ^{N/A} |

3Q18

| | |
|------------|--------|
| STUDIO | N/A |
| 1 BEDROOM | \$330K |
| 2 BEDROOM | \$590K |
| 3+ BEDROOM | N/A |

RESALE CONDO

3Q19

| | | |
|------------|----------|----------------|
| STUDIO | N/A | ^{N/A} |
| 1 BEDROOM | \$794K | ^{-4%} |
| 2 BEDROOM | \$1.375M | ^{+4%} |
| 3+ BEDROOM | \$2.150M | ^{0%} |

3Q18

| | |
|------------|----------|
| STUDIO | \$550K |
| 1 BEDROOM | \$825K |
| 2 BEDROOM | \$1.318M |
| 3+ BEDROOM | \$2.150M |

NEW DEVELOPMENT

3Q19

| | | |
|------------|----------|-----------------|
| STUDIO | \$841K | ^{+27%} |
| 1 BEDROOM | \$927K | ^{-3%} |
| 2 BEDROOM | \$1.588M | ^{+9%} |
| 3+ BEDROOM | \$2.199M | ^{-4%} |

3Q18

| | |
|------------|----------|
| STUDIO | \$665K |
| 1 BEDROOM | \$955K |
| 2 BEDROOM | \$1.453M |
| 3+ BEDROOM | \$2.282M |

Note that there are a statistically insignificant number of co-op sales in this submarket.



Brooklyn Heights, Cobble Hill, Dumbo & Downtown

- Sales fell by 6% year-over-year, mainly due to fewer resale condo sales compared to last year. The 50% annual growth in listings was fueled by large scale new development properties since resale listings in this area actually declined.
- The overall median price increase of 10% can be attributed to robust resale activity in Brooklyn Heights, particularly in resale co-ops. Resale co-op median price rose 5% and average price increased 2% compared to the same time period last year.
- Last year, several resale condo sales occurred along the waterfront, which drove the 11% year-over-year decline in median and average price.
- New development median price and average price decreased by double-digits annually, a decline exaggerated by several high-priced closings at The Standish a year ago.

Sales

144

-6% YEAR OVER YEAR

Market Share of Sales

10%

0% YEAR OVER YEAR

Inventory

418

+50% YEAR OVER YEAR

Days on Market

61

+5% YEAR OVER YEAR

Median Price

\$1.10M

+10% YEAR OVER YEAR

Average PPSF

\$1,236

-3% YEAR OVER YEAR

Brooklyn Heights, Cobble Hill, Dumbo & Downtown Prices by Property Type % CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q19 **\$800K** +5% 3Q18 **\$761K**

MEDIAN PRICE

\$962K +2% **\$939K**

AVERAGE PRICE

\$981 -1% **\$988**

MEDIAN PPSF

\$977 -3% **\$1,013**

AVERAGE PPSF

RESALE CONDO

3Q19 **\$1.235M** -11% 3Q18 **\$1.380M**

\$1.419M -11% **\$1.602M**

\$1,162 -4% **\$1,210**

\$1,228 -1% **\$1,239**

NEW DEVELOPMENT

3Q19 **\$1.981M** -44% 3Q18 **\$3.535M**

\$2.781M -43% **\$4.866M**

\$1,415 -9% **\$1,553**

\$1,544 -18% **\$1,887**

Brooklyn Heights, Cobble Hill, Dumbo & Downtown Median Price by Bedroom % CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q19

| | | |
|------------|----------|-------------------|
| STUDIO | \$420K | +7% |
| 1 BEDROOM | \$650K | -10% |
| 2 BEDROOM | \$1.129M | -2% |
| 3+ BEDROOM | \$1.775M | -28% |

3Q18

| | |
|------------|----------|
| STUDIO | \$394K |
| 1 BEDROOM | \$725K |
| 2 BEDROOM | \$1.153M |
| 3+ BEDROOM | \$2.400M |

RESALE CONDO

3Q19

| | | |
|------------|----------|-------------------|
| STUDIO | \$650K | -8% |
| 1 BEDROOM | \$985K | +6% |
| 2 BEDROOM | \$1.478M | -3% |
| 3+ BEDROOM | \$2.228M | -10% |

3Q18

| | |
|------------|----------|
| STUDIO | \$705K |
| 1 BEDROOM | \$932K |
| 2 BEDROOM | \$1.525M |
| 3+ BEDROOM | \$2.475M |

NEW DEVELOPMENT

3Q19

| | | |
|------------|----------|-------------------|
| STUDIO | N/A | N/A |
| 1 BEDROOM | \$1.186M | N/A |
| 2 BEDROOM | \$1.640M | -40% |
| 3+ BEDROOM | \$4.588M | -38% |

3Q18

| | |
|------------|----------|
| STUDIO | N/A |
| 1 BEDROOM | N/A |
| 2 BEDROOM | \$2.752M |
| 3+ BEDROOM | \$7.135M |



Park Slope & Gowanus

- Aside from a 10% increase in listings, there was relatively little change in the area versus last year as sales rose just 1%. Despite the increase in inventory, the average days on market figure increased by only one day to 55 days on average.
- Resale co-op price metrics displayed minimal changes from last year, but resale condo median price and median price per square foot decreased 4% and 2%, respectively, as there were fewer sales in Park Slope compared to a year ago.
- The median price for new developments dropped 22% due to several high priced transactions a year ago within a block of Prospect Park.

Sales

133

+1% YEAR OVER YEAR

Market Share of Sales

9%

+1% YEAR OVER YEAR

Inventory

191

+10% YEAR OVER YEAR

Days on Market

55

+3% YEAR OVER YEAR

Median Price

\$1.03M

0% YEAR OVER YEAR

Average PPSF

\$1,078

-6% YEAR OVER YEAR

Park Slope & Gowanus Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q19 3Q18
 \$950K ^{-1%} \$960K

MEDIAN PRICE

\$1.008M ^{+1%} \$1.016M

AVERAGE PRICE

\$1,010 ^{+1%} \$1,004

MEDIAN PPSF

\$1,021 ^{+1%} \$1,026

AVERAGE PPSF

RESALE CONDO

3Q19 3Q18
 \$1.189M ^{-4%} \$1.234M

\$1.251M ^{+2%} \$1.231M

\$1,103 ^{-2%} \$1,123

\$1,089 ^{-5%} \$1,140

NEW DEVELOPMENT

3Q19 3Q18
 \$1.190M ^{-22%} \$1.519M

\$1.330M ^{+1%} \$1.341M

\$1,188 ^{-8%} \$1,296

\$1,123 ^{-14%} \$1,300

Park Slope & Gowanus Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q19

| | | |
|------------|----------|-----------------|
| STUDIO | \$399K | ^{-3%} |
| 1 BEDROOM | \$685K | ^{+10%} |
| 2 BEDROOM | \$988K | ^{-2%} |
| 3+ BEDROOM | \$1.450M | ^{-8%} |

3Q18

| | |
|------------|----------|
| STUDIO | \$412K |
| 1 BEDROOM | \$621K |
| 2 BEDROOM | \$1.010M |
| 3+ BEDROOM | \$1.575M |

RESALE CONDO

3Q19

| | | |
|------------|----------|-----------------|
| STUDIO | \$617K | N/A |
| 1 BEDROOM | \$650K | ^{-13%} |
| 2 BEDROOM | \$1.185M | ^{+28%} |
| 3+ BEDROOM | \$1.760M | ^{+10%} |

3Q18

| | |
|------------|----------|
| STUDIO | N/A |
| 1 BEDROOM | \$750K |
| 2 BEDROOM | \$928K |
| 3+ BEDROOM | \$1.595M |

NEW DEVELOPMENT

3Q19

| | | |
|------------|----------|-----------------|
| STUDIO | N/A | N/A |
| 1 BEDROOM | \$900K | ^{+62%} |
| 2 BEDROOM | \$1.295M | ^{-4%} |
| 3+ BEDROOM | \$2.150M | ^{+21%} |

3Q18

| | |
|------------|----------|
| STUDIO | N/A |
| 1 BEDROOM | \$555K |
| 2 BEDROOM | \$1.350M |
| 3+ BEDROOM | \$1.782M |

Fort Greene, Clinton Hill & Prospect Heights

- An overall sales decline of 15% year-over-year was partially driven by fewer closings in new developments. Days on market remained nearly unchanged versus a year ago. Available listings declined 15% as well, the only area in the borough with an annual decline in inventory.
- Nearly all price metrics were down in each of the three product types aside from median price per square foot and average price per square foot for resale co-ops. A larger share of resale co-ops occurred along Eastern Parkway this quarter. Resale condo median and average price dropped 9% and 10%, respectively, due to a decrease in sales over \$1M.
- With 550 Vanderbilt nearing the end of its sales, new development median and average price decreased by 16% and 3%, respectively. New development median price for one, two and three bedroom types each decreased year-over-year.

Sales

141

-15% YEAR OVER YEAR

Market Share of Sales

10%

-1% YEAR OVER YEAR

Inventory

169

-15% YEAR OVER YEAR

Days on Market

54

-1% YEAR OVER YEAR

Median Price

\$878K

-8% YEAR OVER YEAR

Average PPSF

\$998

-7% YEAR OVER YEAR

Fort Greene, Clinton Hill & Prospect Heights Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q19 3Q18

\$695K -7% \$745K

MEDIAN PRICE

\$786K -8% \$859K

AVERAGE PRICE

\$943 +4% \$910

MEDIAN PPSF

\$943 +1% \$934

AVERAGE PPSF

NEW DEVELOPMENT

3Q19 3Q18

\$1.261M -16% \$1.500M

\$1.384M -3% \$1.429M

\$1,082 -19% \$1,330

\$1,129 -9% \$1,242

Fort Greene, Clinton Hill & Prospect Heights Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

| 3Q19 | | |
|------------|----------|------|
| STUDIO | N/A | N/A |
| 1 BEDROOM | \$675K | 0% |
| 2 BEDROOM | \$795K | -10% |
| 3+ BEDROOM | \$1.338M | -4% |

| 3Q18 | | |
|------------|----------|--|
| STUDIO | \$380K | |
| 1 BEDROOM | \$675K | |
| 2 BEDROOM | \$882K | |
| 3+ BEDROOM | \$1.389M | |

RESALE CONDO

| 3Q19 | | |
|------------|----------|------|
| STUDIO | N/A | N/A |
| 1 BEDROOM | \$795K | +8% |
| 2 BEDROOM | \$1.105M | -6% |
| 3+ BEDROOM | \$1.345M | -26% |

| 3Q18 | | |
|------------|----------|--|
| STUDIO | \$695K | |
| 1 BEDROOM | \$735K | |
| 2 BEDROOM | \$1.175M | |
| 3+ BEDROOM | \$1.825M | |

NEW DEVELOPMENT

| 3Q19 | | |
|------------|----------|------|
| STUDIO | N/A | N/A |
| 1 BEDROOM | \$575K | -39% |
| 2 BEDROOM | \$1.300M | -18% |
| 3+ BEDROOM | \$1.175M | -50% |

| 3Q18 | | |
|------------|----------|--|
| STUDIO | N/A | |
| 1 BEDROOM | \$938K | |
| 2 BEDROOM | \$1.590M | |
| 3+ BEDROOM | \$2.331M | |

Carroll Gardens, Boerum Hill & Red Hook

- Overall sales dipped 3% versus Third Quarter 2018, but buyers took nearly one week less to make their purchasing decisions as average days on market decreased by five days. Median price increased 23% due to an increased share of sales over \$1M. Average price per square foot was nearly level with last year.
- Resale co-op median and average price per square foot saw decreases of 14% and 15%, respectively, versus the particularly high price per square foot figures in Third Quarter 2018.
- Resale condo average price was skewed up by 8% versus last year due to a market share shift in favor of two and three plus bedroom residences.
- New development average price increased by 8% to \$1.9M as nearly all sales were two and three plus bedrooms. Average price per square foot dipped by 4% versus last year when closings occurred at The Hendrik.

Sales

106

-3% YEAR OVER YEAR

Market Share of Sales

7%

0% YEAR OVER YEAR

Inventory

87

+50% YEAR OVER YEAR

Days on Market

50

-10% YEAR OVER YEAR

Median Price

\$1.33M

+23% YEAR OVER YEAR

Average PPSF

\$1,210

-1% YEAR OVER YEAR

Carroll Gardens, Boerum Hill & Red Hook Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q19 3Q18

\$860K \$853K

MEDIAN PRICE

\$932K \$964K

AVERAGE PRICE

\$977 \$1,135

MEDIAN PPSF

\$980 \$1,160

AVERAGE PPSF

RESALE CONDO

3Q19 3Q18

\$1.350M \$1.200M

\$1.371M \$1.264M

\$1,132 \$1,116

\$1,125 \$1,153

NEW DEVELOPMENT

3Q19 3Q18

\$1.560M \$1.672M

\$1.944M \$1.803M

\$1,337 \$1,373

\$1,370 \$1,423

Carroll Gardens, Boerum Hill & Red Hook Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q19

| | | |
|------------|----------|--|
| STUDIO | \$478K | |
| 1 BEDROOM | \$668K | |
| 2 BEDROOM | \$999K | |
| 3+ BEDROOM | \$1.568M | |

3Q18

| | |
|------------|----------|
| STUDIO | \$469K |
| 1 BEDROOM | \$706K |
| 2 BEDROOM | \$1.125M |
| 3+ BEDROOM | \$3.244M |

RESALE CONDO

3Q19

| | | |
|------------|----------|--|
| STUDIO | N/A | |
| 1 BEDROOM | \$838K | |
| 2 BEDROOM | \$1.275M | |
| 3+ BEDROOM | \$1.648M | |

3Q18

| | |
|------------|----------|
| STUDIO | N/A |
| 1 BEDROOM | \$702K |
| 2 BEDROOM | \$1.319M |
| 3+ BEDROOM | \$1.888M |

NEW DEVELOPMENT

3Q19

| | | |
|------------|----------|--|
| STUDIO | N/A | |
| 1 BEDROOM | N/A | |
| 2 BEDROOM | \$1.525M | |
| 3+ BEDROOM | \$2.451M | |

3Q18

| | |
|------------|----------|
| STUDIO | N/A |
| 1 BEDROOM | \$867K |
| 2 BEDROOM | \$1.487M |
| 3+ BEDROOM | \$2.727M |



Bedford-Stuyvesant, Crown Heights, Lefferts Gardens & Bushwick

- Sales activity increased 14% versus last year, causing market share to expand by 2%. There were 25% more listings on the market versus last year, allowing buyers to take more than twice as long to make their final decision. Median and average price both fell annually, driven mainly by new development as resale condo and co-op median and average price increased.
- Median and average price statistics increased by double-digits for resale co-ops due to a reduced share of sales below \$500K. Resale condos also displayed gains in median and average price, mainly due to an increased share of sales of larger residences.
- The average price of new developments fell to \$690,000, which was 6% lower than last year. A larger portion of sales was smaller units plus they were heavily concentrated in properties located in Bedford-Stuyvesant, contributing to the decline.

Sales

138

+14% YEAR OVER YEAR

Market Share of Sales

10%

+2% YEAR OVER YEAR

Inventory

276

+25% YEAR OVER YEAR

Days on Market

106

+58% YEAR OVER YEAR

Median Price

\$600K

-7% YEAR OVER YEAR

Average PPSF

\$834

+6% YEAR OVER YEAR

Bedford-Stuyvesant, Crown Heights, Lefferts Gardens & Bushwick Prices by Property Type % CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q19 3Q18

\$450K +23% \$365K

MEDIAN PRICE

\$433K +12% \$388K

AVERAGE PRICE

\$544 -14% \$636

MEDIAN PPSF

\$508 -19% \$630

AVERAGE PPSF

RESALE CONDO

3Q19 3Q18

\$670K +3% \$650K

\$793K +11% \$717K

\$803 -5% \$842

\$817 +7% \$764

NEW DEVELOPMENTS

3Q19 3Q18

\$620K -10% \$692K

\$691K -6% \$736K

\$867 -3% \$892

\$874 +1% \$867

Bedford-Stuyvesant, Crown Heights, Lefferts Gardens & Bushwick Median Price by Bedroom % CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q19

| | | |
|------------|--------|-------------------|
| STUDIO | \$363K | +58% |
| 1 BEDROOM | \$468K | +14% |
| 2 BEDROOM | \$499K | +31% |
| 3+ BEDROOM | N/A | N/A |

3Q18

| | |
|------------|--------|
| STUDIO | \$230K |
| 1 BEDROOM | \$409K |
| 2 BEDROOM | \$725K |
| 3+ BEDROOM | N/A |

RESALE CONDO

3Q19

| | | |
|------------|----------|-------------------|
| STUDIO | \$493K | N/A |
| 1 BEDROOM | \$580K | -6% |
| 2 BEDROOM | \$968K | +14% |
| 3+ BEDROOM | \$1.300M | +71% |

3Q18

| | |
|------------|--------|
| STUDIO | N/A |
| 1 BEDROOM | \$620K |
| 2 BEDROOM | \$850K |
| 3+ BEDROOM | \$760K |

NEW DEVELOPMENT

3Q19

| | | |
|------------|----------|-------------------|
| STUDIO | N/A | N/A |
| 1 BEDROOM | \$557K | -5% |
| 2 BEDROOM | \$1.030M | +38% |
| 3+ BEDROOM | \$1.091M | +24% |

3Q18

| | |
|------------|--------|
| STUDIO | \$420K |
| 1 BEDROOM | \$585K |
| 2 BEDROOM | \$745K |
| 3+ BEDROOM | \$880K |



Kensington, Windsor Terrace, Ditmas Park, Flatbush & Prospect Park South

- Overall sales were down 29% year-over-year with declines among all products types in these neighborhoods just south of Prospect Park. With 6% more inventory versus a year ago, the length of time from list date to sale date grew by 51%. A larger share of sales under \$750K caused overall median price to dip by double-digits. These figures were exacerbated by several more expensive sales bordering Prospect Park in Third Quarter 2018.
- Median price of resale co-ops decreased by 19% and median price per square foot decreased by 3%, as a larger share of sales were smaller residences. Resale condos had a 6% decrease in median price and a further drop in average price as very few transactions occurred over \$1M.
- All price metrics were down for new developments by double-digits from last year. During Third Quarter 2018 a majority of closings occurred at 26 East 19th Street whereas this quarter's closings were comprised of more boutiquescaled buildings. However, the median price for studios and one bedrooms increased by 22% and 17%, respectively.

Sales

95

-29% YEAR OVER YEAR

Market Share of Sales

7%

-2% YEAR OVER YEAR

Inventory

179

+6% YEAR OVER YEAR

Days on Market

71

+51% YEAR OVER YEAR

Median Price

\$540K

-16% YEAR OVER YEAR

Average PPSF

\$689

-7% YEAR OVER YEAR

Kensington, Windsor Terrace, Ditmas Park, Flatbush & Prospect Park South Prices by Property Type % CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q19 3Q18

\$448K -19% \$555K

MEDIAN PRICE

\$471K -16% \$564K

AVERAGE PRICE

\$589 -3% \$607

MEDIAN PPSF

\$600 -1% \$606

AVERAGE PPSF

RESALE CONDO

3Q19 3Q18

\$740K -6% \$785K

\$746K -10% \$830K

\$852 +6% \$802

\$753 -4% \$787

NEW DEVELOPMENTS

3Q19 3Q18

\$587K -11% \$662K

\$606K -17% \$728K

\$755 -20% \$947

\$731 -21% \$926

Kensington, Windsor Terrace, Ditmas Park, Flatbush & Prospect Park South Median Price by Bedroom % CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q19

| | | |
|------------|----------|-------------------|
| STUDIO | \$335K | +1% |
| 1 BEDROOM | \$446K | -5% |
| 2 BEDROOM | \$635K | -9% |
| 3+ BEDROOM | \$1.100M | +35% |

3Q18

| | |
|------------|--------|
| STUDIO | \$331K |
| 1 BEDROOM | \$470K |
| 2 BEDROOM | \$695K |
| 3+ BEDROOM | \$818K |

RESALE CONDO

3Q19

| | | |
|------------|--------|-------------------|
| STUDIO | N/A | N/A |
| 1 BEDROOM | \$625K | N/A |
| 2 BEDROOM | \$740K | -7% |
| 3+ BEDROOM | \$790K | -37% |

3Q18

| | |
|------------|----------|
| STUDIO | \$300K |
| 1 BEDROOM | N/A |
| 2 BEDROOM | \$795K |
| 3+ BEDROOM | \$1.250M |

NEW DEVELOPMENT

3Q19

| | | |
|------------|--------|-------------------|
| STUDIO | \$488K | +22% |
| 1 BEDROOM | \$556K | +17% |
| 2 BEDROOM | \$720K | -9% |
| 3+ BEDROOM | \$770K | -29% |

3Q18

| | |
|------------|----------|
| STUDIO | \$399K |
| 1 BEDROOM | \$475K |
| 2 BEDROOM | \$662K |
| 3+ BEDROOM | \$1.082M |



South Brooklyn

- Sales dipped 7% versus a year ago, although market share of sales remained nearly level at 36%. Inventory increased annually by 4% following a five-year low last quarter. Average days on market decreased by 24%, the largest decline in the borough. However, the area still had one of the longest lengths of time from list date to sale date at 94 days.
- Resale co-op median and average price increased 5% annually each due to fewer sales at the low-end of the market, under \$350K. Both resale condo and co-ops displayed increases in median price, with median price per square foot increasing by double-digits.
- Compared to last year, resale condo average price had very little movement while median price increased by 4% because of a larger share of sales over \$500K versus last year.
- Median price and average price for new developments declined by 18% and 17%, respectively, compared to Third Quarter 2018 when closings occurred at One Brooklyn Bay. Sales of efficiently-sized residences skewed average and median price per square foot up versus last year.

Sales

526

-7% YEAR OVER YEAR

Market Share of Sales

36%

-1% YEAR OVER YEAR

Inventory

592

+4% YEAR OVER YEAR

Days on Market

94

-24% YEAR OVER YEAR

Median Price

\$429K


+7% YEAR OVER YEAR

Average PPSF

\$595

+10% YEAR OVER YEAR

South Brooklyn Prices by Property Type

 CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q19 3Q18

\$300K  \$285K

MEDIAN PRICE

\$333K  \$317K

AVERAGE PRICE

\$427  \$374

MEDIAN PPSF

\$443  \$390

AVERAGE PPSF

RESALE CONDO

3Q19 3Q18

\$600K  \$576K

\$612K  \$606K

\$615  \$553

\$589  \$549

NEW DEVELOPMENT

3Q19 3Q18

\$553K  \$672K

\$597K  \$716K

\$751  \$706

\$697  \$677

South Brooklyn Median Price by Bedroom

 CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q19

| | | |
|------------|--------|---|
| STUDIO | \$225K |  |
| 1 BEDROOM | \$300K |  |
| 2 BEDROOM | \$373K |  |
| 3+ BEDROOM | \$615K |  |

3Q18

| | |
|------------|--------|
| STUDIO | \$200K |
| 1 BEDROOM | \$287K |
| 2 BEDROOM | \$375K |
| 3+ BEDROOM | \$491K |

RESALE CONDO

3Q19

| | | |
|------------|--------|---|
| STUDIO | \$187K |  |
| 1 BEDROOM | \$498K |  |
| 2 BEDROOM | \$749K |  |
| 3+ BEDROOM | N/A |  |

3Q18

| | |
|------------|--------|
| STUDIO | \$423K |
| 1 BEDROOM | \$456K |
| 2 BEDROOM | \$610K |
| 3+ BEDROOM | \$765K |

NEW DEVELOPMENT

3Q19

| | | |
|------------|----------|---|
| STUDIO | \$404K |  |
| 1 BEDROOM | \$514K |  |
| 2 BEDROOM | \$683K |  |
| 3+ BEDROOM | \$1.273M |  |

3Q18

| | |
|------------|--------|
| STUDIO | \$325K |
| 1 BEDROOM | \$500K |
| 2 BEDROOM | \$703K |
| 3+ BEDROOM | \$870K |

Methodology

The data in this report comes from The Corcoran Report, Manhattan's very first market study of residential sale trends. The goal of the report is to make this important information available in a straightforward and easy-to-understand way.

METRICS

PREVIOUS QUARTER statistics for sales and prices are revised in the subsequent report once data are available for the full quarter period.

CLOSED AND CONTRACTS SIGNED figures for the current quarter are based on reported transactions at the time the report is prepared and projected through the end of the quarter taking into account typical seasonality.

DAYS ON MARKET averages how long a unit takes to sell and is calculated from subtracting list date from contract date. Units on the market longer than three years and shorter than one day are considered outliers and removed from the data to prevent significant skewing. New developments are excluded because many available, unsold units are held off the market for long periods of time.

AVERAGE PRICE PER SQUARE FOOT is the average price divided by the average square footage. In prior Corcoran Reports this was calculated as an average of all prices per square foot, which gives a number less skewed by high price sales and more similar to a median price per square foot. The two metrics are now separated to give more insight to market dynamics.

MEDIAN PRICE AND PRICE PER SQUARE FOOT are the middle or midpoint price where half of sales fall below and half fall above this number.

INVENTORY is a count of all currently listed units and is measured two weeks before the end of the quarter. It does not include unsold yet unlisted units in new developments ("shadow" inventory).

SOURCE

Figures in this report are based on publicly reported closed sales information via the Automated City Register Information System (ACRIS) and PropertyShark, an independent research firm, as well as from Corcoran's proprietary listings database.

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