



Brooklyn Residential Sales Market Report

Second Quarter 2016

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Brooklyn Residential Sales Market Report

Second Quarter 2016



Q2 2016 REPORT

Overview

Brooklyn demand continued to be strong in Second Quarter 2016, as demonstrated by above average closed sales and rising prices. Closed sales in Brooklyn during Second Quarter 2016 registered 9% above the quarterly average over the past five years. This was the third strongest spring season since 2011. New development closed sales were level with last year and up 14% from last quarter. This sales activity occurred in the face of limited inventory, as Second Quarter 2016 had 21% fewer listings than the peak of inventory five years ago.

Second Quarter 2016 overall closed sales were down 17% from last year, but Second Quarter 2015 holds the record for the highest closed sales figure since Second Quarter 2010. Resale condos and co-ops dipped by double-digits versus a year ago.

Over the last several years, continued demand in Brooklyn has put upward pressure on prices, and new price records were set again this quarter. The median price of all Brooklyn apartment sales was \$600,000, the highest figure seen since Fourth Quarter 2009. Average price per square foot grew 17% year-over-year to \$907 per square foot, surpassing the previous high in Third Quarter 2015 by 7%.

Constricted inventory under \$500,000 and the expanded market share of sales in new developments

Brooklyn	2Q16	2Q15	% Chg (yr)	1Q16	% Chg (qtr)
<i>Overview</i>					
Closed Sales	1,236	1,490	-17%	1,225	1%
Contracts Signed	884	1,154	-23%	752	18%
Inventory	2,328	2,366	-2%	2,281	2%
Months of Supply	5.3	5.7	-7%	4.9	8%
Average Days on Market	66	65	1%	68	-3%
<i>Prices</i>					
Median Price	\$601K	\$556K	8%	\$576K	4%
Average Price	\$765K	\$685K	12%	\$678K	13%
Median PPSF	\$910	\$790	15%	\$790	15%
Average PPSF	\$907	\$778	17%	\$784	16%
<i>Median Price by Bedroom</i>					
Studio	\$402K	\$383K	5%	\$405K	-1%
1 Bedroom	\$615K	\$621K	-1%	\$583K	6%
2 Bedroom	\$999K	\$979K	2%	\$955K	5%
3+ Bedroom	\$1.499M	\$1.656M	-9%	\$1.380M	9%

fueled this quarter's record high prices. Supply constraints are the most pronounced for lower-priced inventory, particularly co-ops. Overall inventory this quarter dipped 2% but only due to 16% fewer resale co-op listings. Availability under \$500,000 decreased by 20% compared to last

year, the only price segment of the market with a decline in inventory. As a result, just 40% of sales were under \$500,000 this quarter compared to 46% last year. Conversely, market share of listed apartments over \$1,000,000 grew to claim 27% of all listings and claimed 22% of all sales.



Brooklyn Residential Sales Market Report

Second Quarter 2016



MARKETWIDE

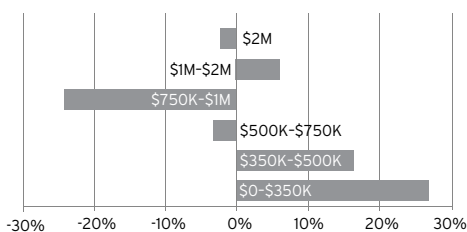
Sales

Buyer demand remains strong in Brooklyn despite the 17% drop in closed sales compared to a year ago. However, the year-over-year decline was exaggerated by an exceptionally high sales total in Second Quarter 2015. There were 1,236 closings this quarter, 9% above the quarterly average over the past five years. Overall closings during Second Quarter 2016 were level with First Quarter, which is atypical since second quarter sales historically have been higher than first quarter by double-digits.

Co-op inventory has declined year-over-year for four consecutive quarters, likely suppressing sales activity in Second Quarter compared to both last quarter and last year. Additionally, resale condo sales were down 14% year-over-year. New development sales grew 14% from First Quarter 2016 and maintained last year's robust pace. New development sales captured 19% of the market, slightly more than last year.

Relative to last year, signed contract activity was down by 23%, a change skewed lower by a strong Second Quarter 2015. The pace of contracts signed improved from First Quarter 2016. There were 18% more contracts signed this quarter versus last, a stronger bump in activity than what occurred from first to second quarter during 2015.

DAYS ON MARKET
CHANGE BY PRICE



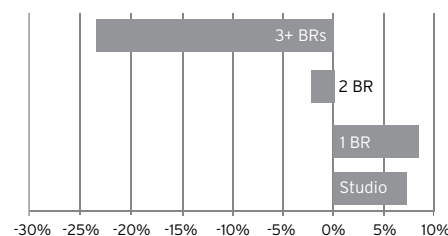
Brooklyn	2Q16	2Q15	% Chg (yr)	1Q16	% Chg (qtr)
<i>Overview</i>					
Total Sales	1,236	1,490	-17%	1,225	1%
Resale Co-ops	513	694	-26%	582	-12%
Resale Condo	475	550	-14%	425	12%
New Development	248	246	1%	218	14%
Contracts Signed	884	1,154	-23%	752	18%
<i>Days on Market</i>					
Average Days on Market	63	64	-2%	65	-3%
<i>Days on Market by Type</i>					
Resale Co-ops	72	64	12%	67	7%
Resale Condo	61	67	-9%	69	-12%
<i>Days on Market by Bedroom</i>					
Studio	69	64	7%	68	2%
1 Bedroom	71	65	8%	71	0%
2 Bedroom	59	60	-2%	64	-8%
3+ Bedroom	70	92	-24%	74	-4%
<i>Days on Market by Price</i>					
\$0 to \$350K	115	91	27%	86	34%
\$350K to \$500K	66	57	16%	70	-6%
\$500K to \$750K	57	59	-3%	60	-6%
\$750K to \$1M	50	66	-24%	67	-25%
\$1M to 2M	60	57	6%	67	-11%
2M+	86	88	-2%	61	43%

Days on Market

The length of time between list date and sale date in Brooklyn continued to remain low. Days on market has hovered around 65 days for the past two years. This quarter, listed resale apartments had buyer commitments in an average of 66 days. This market exposure time was nearly level with both last quarter and last year, but resale co-op days on market grew while resale condo days on market declined. While still a low 60 days, resale apartments priced between \$1,000,000 and \$2,000,000 sat longer on the market compared to a

year ago. Apartments priced between \$750,000 and \$1,000,000 had both the shortest marketing time of 50 days and largest decrease in days on market from last year. Two bedroom residences in Brooklyn found buyers faster than other types.

DAYS ON MARKET
CHANGE BY BED



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Second Quarter 2016



MARKETWIDE

Inventory

After over three years of declining inventory since the peak in Second Quarter 2011, available inventory increased year-over-year for seven consecutive quarters through First Quarter 2016. During Second Quarter 2016 the trend reversed, and inventory dipped a slight 2%.

There were 2,328 listings available during Second Quarter 2016 and while there were 2% fewer listings on the market, this was the second highest inventory figure in four years. The year-over-year decrease was driven solely by co-op listings, as condos were 14% higher. This is the fourth consecutive quarter of annual co-op inventory decline. The increase in condo listings was driven in part by new development launches. This quarter there were 53% more new development units on the market versus the same time last year.

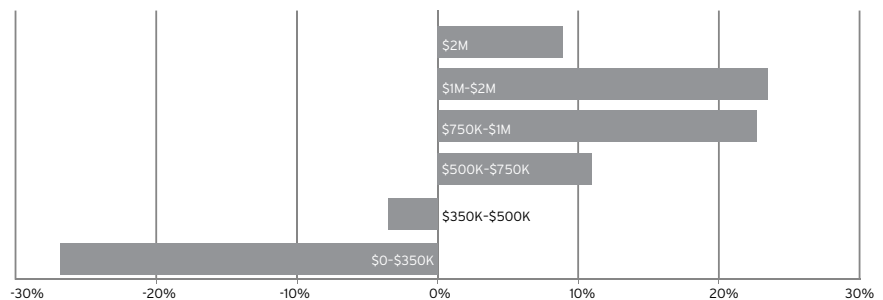
However, only the lower price segments displayed declines in available listings. There were 4% fewer listings priced between \$350,000 and \$500,000 and a 27% year-over-year drop in listings under \$350,000. The price category that had the biggest increase in inventory from Second Quarter 2015 was the \$1,000,000 to \$2,000,000 price range, up 23%.

Months of Supply

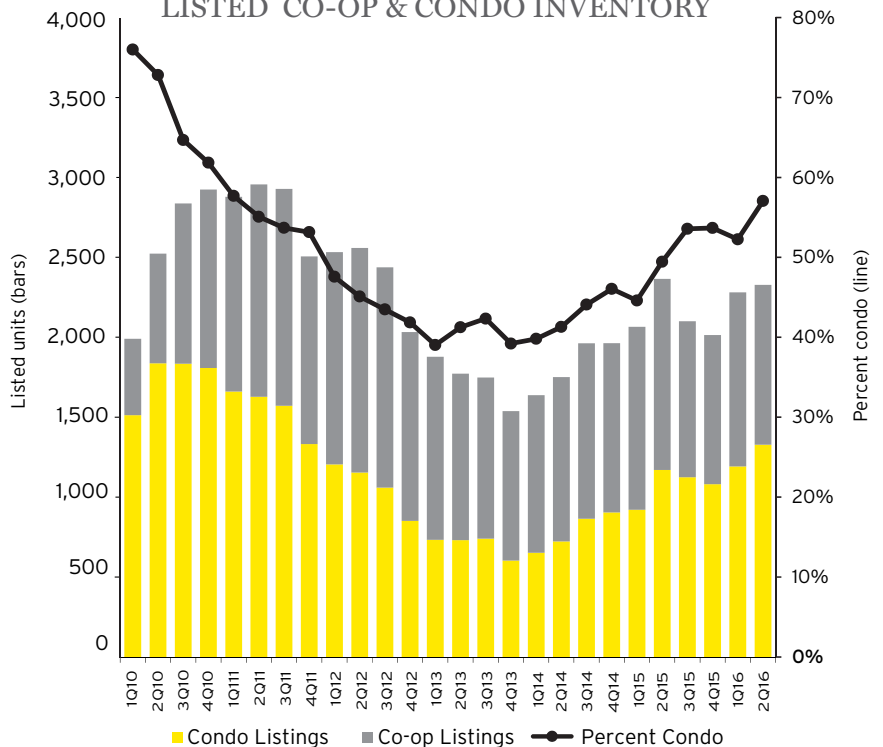
Based on sales from the last year and current listed inventory levels, Brooklyn has 5.3 months of supply. This figure indicates an under-supplied market and one that increased only slightly from last year at this time, despite the drop in sales this quarter. Compared to First Quarter 2016, months of supply was 8% higher. Resale co-ops have the lowest months of supply figure of any product type, at 4.9 months.

All Sales	2Q16	2Q15	% Chg (yr)	1Q16	% Chg (qtr)
<i>Inventory</i>					
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Resale Co-ops	1,000	1,196	-16%	1,089	-8%
Resale Condos	917	902	2%	865	6%
New Development	411	268	53%	327	26%
<i>Months of Supply</i>					
Market Wide	5.3	5.7	-7%	4.9	8%
Resale Co-ops	4.9	5.6	-12%	4.5	10%
Resale Condos	5.4	5.1	6%	4.6	17%
New Development	6.1	5.2	18%	5.6	10%

ANNUAL CHANGE IN INVENTORY BY PRICE



LISTED CO-OP & CONDO INVENTORY



Brooklyn Residential Sales Market Report

Second Quarter 2016

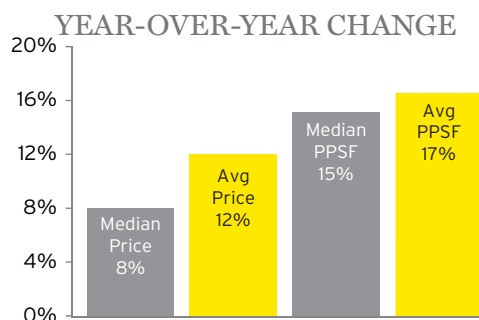


MARKETWIDE

Prices

Following First Quarter's dip in prices, Second Quarter 2016 had significant price gains market wide. The median price of all Brooklyn apartment sales in Second Quarter was \$600,000 the highest figure seen since Fourth Quarter 2009. Both average and median price per square foot were the highest in over eight years. Buyers paid an average price of \$765,000 this

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<i>Median Price by Type</i>					
Resale Co-ops	\$390K	\$340K	15%	\$375K	4%
Resale Condo	\$830K	\$725K	14%	\$748K	11%
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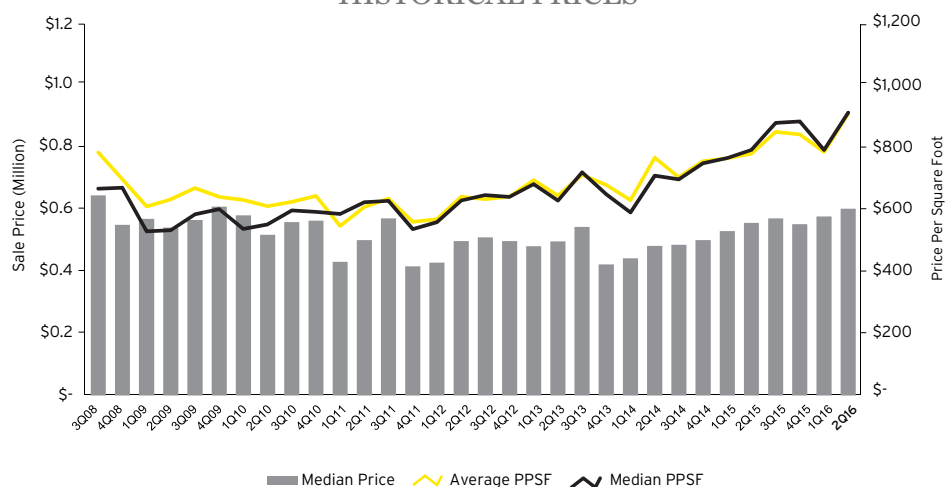
quarter, 12% more than last year and the seventh-consecutive quarter of year-over-year average price growth.

The high prices can be attributed to the 22% share of sales over \$1,000,000 this quarter, the highest market share of this price category on record. The gain in new development sales combined with shrinking co-op sales also skewed prices higher. However, all product types had significant year-over-year price growth and many figures surpassed previous record highs.

The median price change versus Second Quarter 2015 was mixed. Studios and two bedroom median price grew while one and three+

bedroom median prices declined. Three+ bedroom median price was 9% lower than last quarter due to fewer penthouse sales.

HISTORICAL PRICES



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Second Quarter 2016



MARKETWIDE

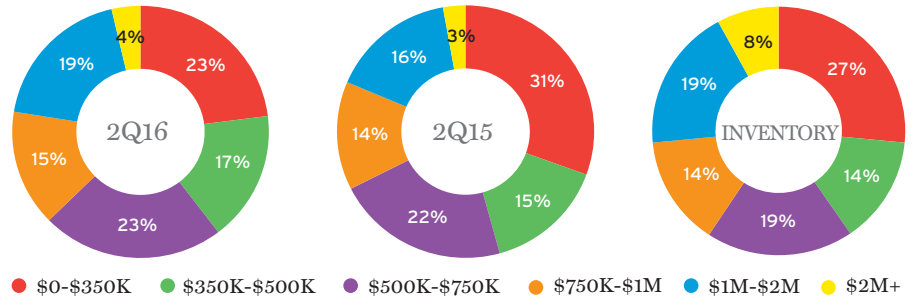
Market Share

Comparing the market share of sales to active listings yields notable differences that can affect buyers' searches and sellers' sales efforts, as supply and demand may not match. Here we compare market share of sales and inventory by various measures.

Price Point

The most notable shift in sales by price point was the loss of market share of residences under \$350,000. Second Quarter 2016 market share for these units was lower by a significant 8% compared to last year. Sales between \$1,000,000 and \$2,000,000 claimed 19%, its highest market share in eight years.

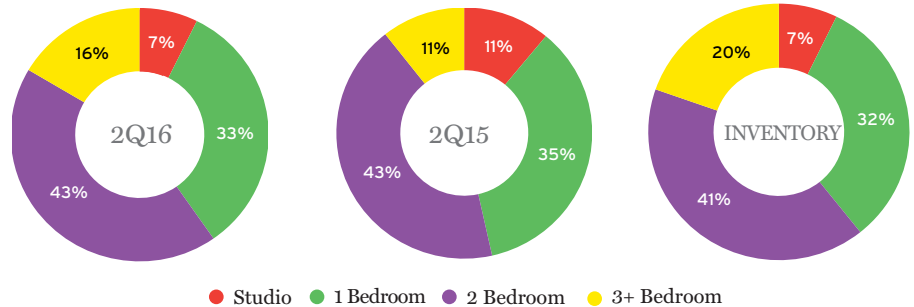
PRICE POINT



Bedrooms

Studio and one bedrooms had the largest loss in market share of sales year-over-year. Three+ bedrooms comprised 16% of sales this quarter versus 11% of sales during Second Quarter 2015. However, 20% of listings on the market are in the three+ bedroom category.

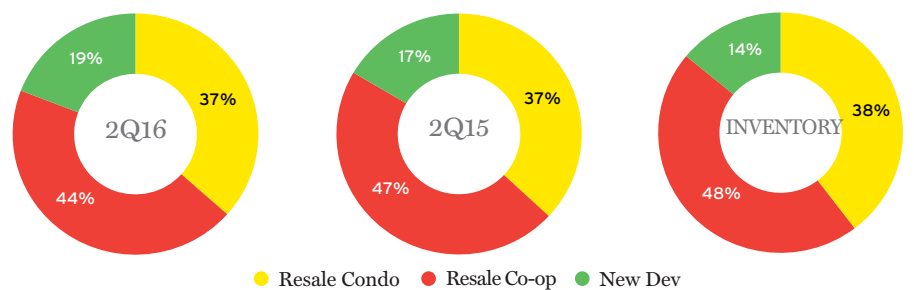
BEDROOMS



Property Type

Despite the significant rise in new development inventory, this segment of the market is still just 14% of total Brooklyn inventory. However, 19% of sales were in new developments this quarter. Resale condo market share was unchanged versus last year.

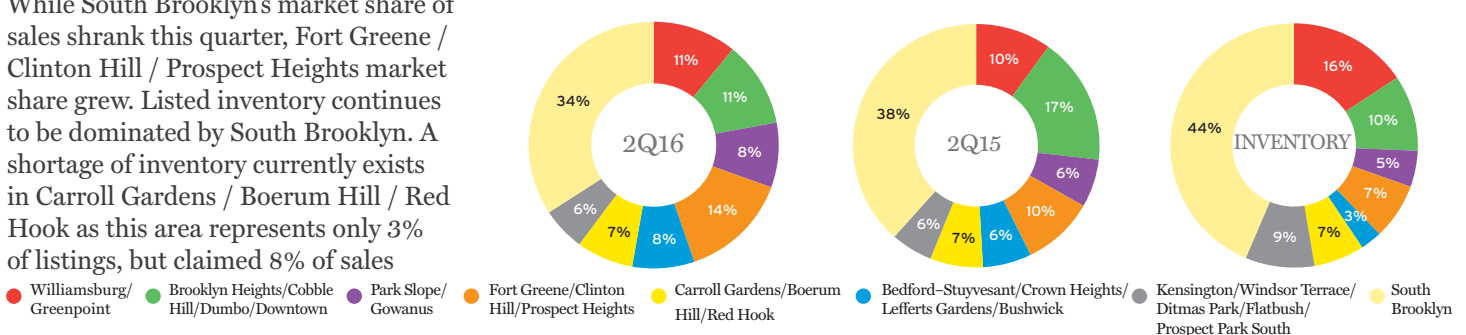
PROPERTY TYPE



Neighborhood

While South Brooklyn's market share of sales shrank this quarter, Fort Greene / Clinton Hill / Prospect Heights market share grew. Listed inventory continues to be dominated by South Brooklyn. A shortage of inventory currently exists in Carroll Gardens / Boerum Hill / Red Hook as this area represents only 3% of listings, but claimed 8% of sales

NEIGHBORHOOD



Brooklyn Residential Sales Market Report

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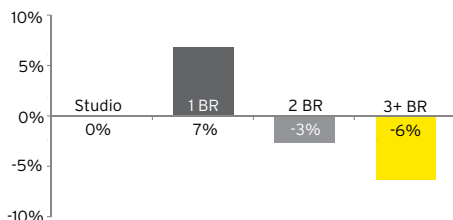


RESALE CO-OPS

Resale co-op closings were 26% lower year-over-year and 12% lower than First Quarter 2016. The decline in sales was skewed partially by last year's sales total, which was the second highest figure in over eight years, but was also due to declining inventory. Resale co-op inventory has declined year-over-year for four consecutive quarters and is now 29% below the peak in Second Quarter 2012. Despite the dip in sales, the resale co-op market remained under supplied at 4.9 months of supply. The days on market increase is likely due to low inventory levels, which caused lingering listings to finally sell.

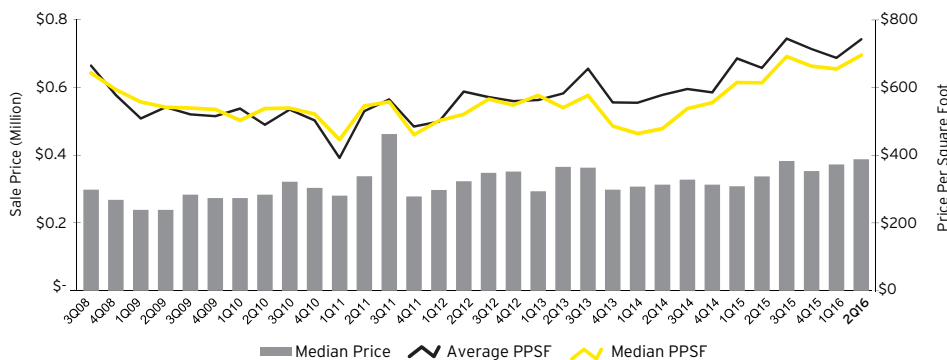
Resale Co-ops	2Q16	2Q15	% Chg (yr)	1Q16	% Chg (qtr)
<i>Overview</i>					
Sales	513	694	-26%	582	-12%
Average Days on Market	72	64	12%	67	7%
Inventory	1,000	1,196	-16%	1,089	-8%
Months of Supply	4.9	5.6	-12%	4.5	10%
<i>Prices</i>					
Median Price	\$390K	\$340K	15%	\$375K	4%
Average Price	\$514K	\$452K	14%	\$487K	6%
Median PPSF	\$699	\$617	13%	\$658	6%
Average PPSF	\$746	\$661	13%	\$691	8%
<i>Median Price by Bedroom</i>					
Studio	\$339K	\$339K	0%	\$363K	-7%
1 Bedroom	\$480K	\$449K	7%	\$493K	-3%
2 Bedroom	\$749K	\$770K	-3%	\$725K	3%
3+ Bedroom	\$1.400M	\$1.495M	-6%	\$1.330M	5%

ANNUAL MEDIAN PRICE CHANGE BY BEDROOM



Average price was 14% higher than last year, reaching \$514,000. The market share of sales over \$1,000,000 was larger this quarter versus Second Quarter 2015; 10% of all resale co-ops versus 7% a year ago, boosting median price up to the highest level in five years. Average and median price per square foot both increased 13% year-over-year. The 7% annual rise in one bedroom median price countered the decline of two and three+ bedroom median prices.

RESALE CO-OP HISTORICAL PRICES



Brooklyn Residential Sales Market Report

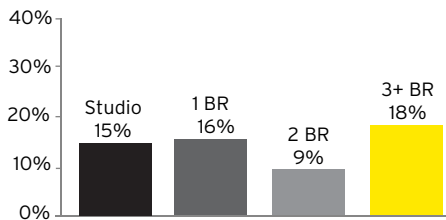
Second Quarter 2016



RESALE CONDOS

Closed sale activity in the resale condo market was 14% lower than Second Quarter 2015, a notable trend considering resale condo available listings remained nearly level with last year. Resale condo sales did improve relative to the first quarter of the year, which is a typical seasonal trend, increasing by 12%.

ANNUAL MEDIAN PRICE CHANGE BY BEDROOM

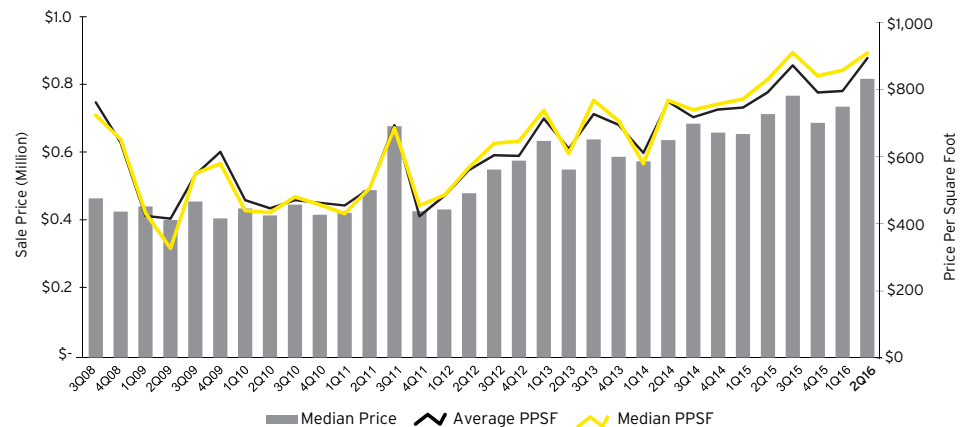


The Second Quarter 2016 year-over-year inventory increase was just 2% and with fewer sales to absorb these listings, months of supply increased slightly. The length of time from list date to sale decreased, down to 61 days on average from 67 days a year ago.

Price growth for resale condos was strong. The average price grew 13% year-over-year while median price rose 14% to reach a record high of \$830,000. Average price per square foot of \$892 was also an eight-year record high. Contributing to higher resale condo prices market wide were numerous sales of larger residences in northern and western parts of the borough, as well as price growth of these larger residences. The median price of three+ bedrooms this quarter was 18% higher than last year, the largest increase of all bedroom types.

Resale Condos	2Q16	2Q15	% Chg (yr)	1Q16	% Chg (qtr)
<i>Overview</i>					
Sales	475	550	-14%	425	12%
Average Days on Market	61	67	-9%	69	-12%
Inventory	917	902	2%	865	6%
Months of Supply	5.4	5.1	6%	4.6	17%
<i>Prices</i>					
Median Price	\$830K	\$725K	14%	\$748K	11%
Average Price	\$960K	\$853K	13%	\$837K	15%
Median PPSF	\$907	\$829	9%	\$856	6%
Average PPSF	\$892	\$791	13%	\$794	12%
<i>Median Price by Bedroom</i>					
Studio	\$700K	\$610K	15%	\$650K	8%
1 Bedroom	\$839K	\$725K	16%	\$748K	12%
2 Bedroom	\$1.200M	\$1.098M	9%	\$1.125M	7%
3+ Bedroom	\$1.898M	\$1.604M	18%	\$1.544M	23%

RESALE CONDO HISTORICAL PRICES



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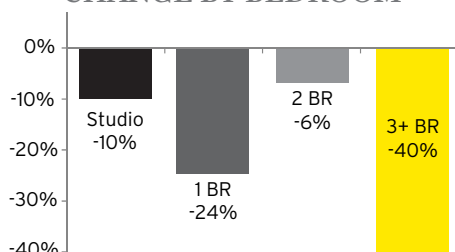
Second Quarter 2016



NEW DEVELOPMENTS

There was very little change in new development closed sales compared to last year, however versus First Quarter 2016 the number of closed sales was 14% higher. During Second Quarter 2015 new development sales were concentrated in a few large scale properties, such as 388 Bridge Street. Sales this quarter were not weighed heavily in one project, but rather spread throughout several boutique projects within the borough.

ANNUAL MEDIAN PRICE CHANGE BY BEDROOM

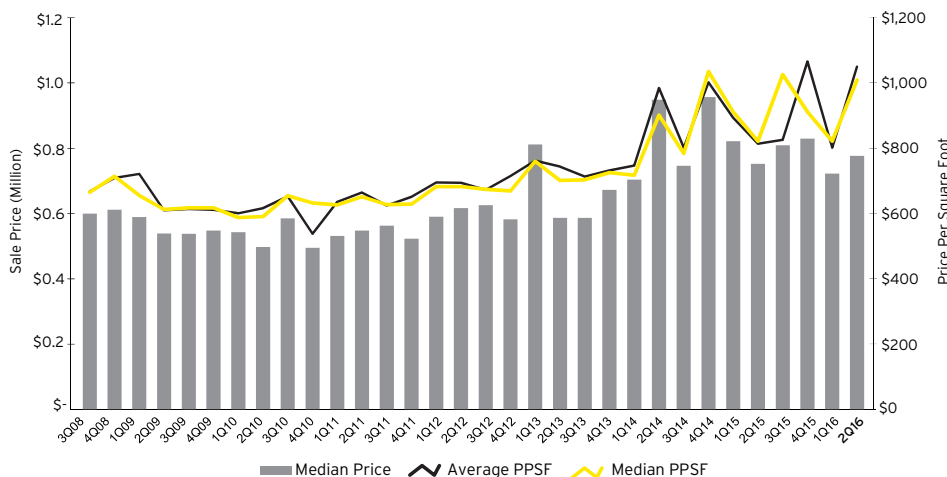


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New Developments	2Q16	2Q15	% Chg (yr)	1Q16	% Chg (qtr)
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Inventory	411	268	53%	327	26%
Months of Supply	6.1	5.2	18%	5.6	10%
<i>Prices</i>					
Median Price	\$780K	\$755K	3%	\$725K	8%
Average Price	\$972K	\$965K	1%	\$880K	10%
Median PPSF	\$1,013	\$825	23%	\$825	23%
Average PPSF	\$1,054	\$817	29%	\$803	31%
<i>Median Price by Bedroom</i>					
Studio	\$572K	\$639K	-10%	\$631K	-9%
1 Bedroom	\$681K	\$899K	-24%	\$735K	-7%
2 Bedroom	\$1.168M	\$1.249M	-6%	\$995K	17%
3+ Bedroom	\$1.435M	\$2.379M	-40%	\$1.018M	41%

NEW DEVELOPMENT HISTORICAL PRICES



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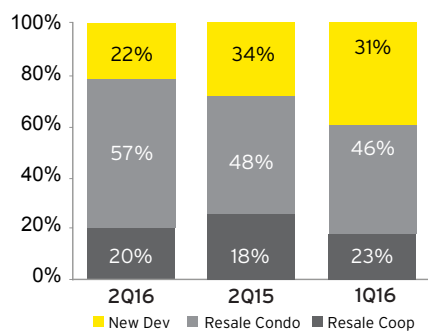
LUXURY

The luxury market is defined as the top 10% of sales in terms of price, which this quarter included all sales over \$1,488,000. The luxury threshold was 9% higher than last year and 15% above the figure from First Quarter 2016. The median price for a luxury sale this quarter was \$1,850,000, 7% higher than a year ago. The average price for a luxury sale increased 4% year-over-year, surpassing \$2,000,000. Average and median price per square foot both rose slightly versus the same period a year ago.

New development market share of luxury sales shrank compared to both last quarter and last year to 22%. Resale condos claimed 57% of all luxury sales.

Luxury	2Q16	2Q15	% Chg (yr)	1Q16	% Chg (qtr)
<i>Prices</i>					
Median Price	\$1.850M	\$1.725M	7%	\$1.551M	19%
Average Price	\$2.083M	\$1.995M	4%	\$1.752M	19%
Median PPSF	\$1,310	\$1,296	1%	\$1,217	8%
Average PPSF	\$1,291	\$1,270	2%	\$1,183	9%
Luxury Threshold	\$1.488M	\$1.365M	9%	\$1.295M	15%

MARKET SHARE OF LUXURY SALES



TOWNHOUSE

With fewer high priced single-family townhouses sales, average and median price dipped below last years' figures but both were higher than last quarter. Median price decreased 15% versus Second Quarter 2015, while average price declined 12% versus the same time period. Half of the neighborhoods in Brooklyn had annual average and median price gains, but these sales were in neighborhoods east and south of Prospect Park.

Multi-family townhouse median and

Townhouse	2Q16	2Q15	% Chg (yr)	1Q16	% Chg (qtr)
<i>Single-Family</i>					
Median Price	\$1.450M	\$1.700M	-15%	\$1.255M	15%
Average Price	\$1.614M	\$1.829M	-12%	\$1.482M	9%
<i>Multi-Family</i>					
Median Price	\$1.350M	\$1.330M	2%	\$1.450M	-7%
Average Price	\$1.587M	\$1.704M	-7%	\$1.728M	-8%

average sale price changes were mixed. Median price rose 2% year-over-year but average price declined 7% versus last year and both figures

were lower than last quarter. Bedford-Stuyvesant and Crown Heights was the only area to see significant year-over-year price growth.

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Second Quarter 2016



WILLIAMSBURG & GREENPOINT

Average price per square foot reached a record high for the neighborhood. Inventory had the largest annual increase in the borough due to the launch of the new development Austin Nichols House.

	134 <i>Sales</i>	364 <i>Inventory</i>	58 <i>Days on Market</i>	\$892K <i>Median Price</i>	\$1,171 <i>Average PPSF</i>
<i>Annual Change</i>	-9%	+74%	-16%	-10%	+5%

Williamsburg and Greenpoint sales were down 9% this quarter to 134 closings. However this activity remained on par with sales activity last quarter. Inventory increased by a significant 74% in Second Quarter 2016, mainly due to new development listings. The market remains tight as average days on market decreased to 58 days this quarter, below the average for the borough.

Average condo price reached an eight-year record high

Median price for condominiums dipped 10% year-over-year to \$900,000 this quarter. Average price was also down 13% from Second Quarter 2015. Yet, both median and average prices were up from last quarter. The condominium average price per square foot hit an eight-year record high of \$1,171, increasing 5% from last year and 14% from last quarter. The annual decrease in median and average price, despite an increase in price per square foot, was the result of more small apartments selling this quarter.

Pricing by bedroom was varied in Second Quarter 2016 when compared to last year, with increases in one and two bedroom residences, and decreases in studios and three-plus bedrooms. Two bedroom pricing increased 35% year-over-year, reaching a median price of \$1,611,000.

	2Q16	2Q15	% Chg (yr)	1Q16	% Chg (qtr)
<i>Overview</i>					
Sales	134	148	-9%	133	1%
Average Days on Market	58	69	-16%	74	-22%
Inventory	364	209	74%	215	69%

Co-op	2Q16	2Q15	% Chg (yr)	1Q16	% Chg (qtr)
<i>Prices</i>					
Median Price	\$395K	\$417K	-5%	\$280K	41%
Average Price	\$314K	\$569K	-45%	\$303K	4%
Median PPSF	N/A	\$740	N/A	N/A	N/A
Average PPSF	N/A	\$782	N/A	N/A	N/A

<i>Median Price by Bedroom</i>					
Studio	\$408K	N/A	N/A	N/A	N/A
1 Bedroom	N/A	\$454K	N/A	\$268K	N/A
2 Bedroom	N/A	\$428K	N/A	\$323K	N/A
3+ Bedroom	N/A	N/A	N/A	N/A	N/A

Condo	2Q16	2Q15	% Chg (yr)	1Q16	% Chg (qtr)
<i>Prices</i>					
Median Price	\$900K	\$997K	-10%	\$875K	3%
Average Price	\$1.081M	\$1.246M	-13%	\$1.000M	8%
Median PPSF	\$1,195	\$1,158	3%	\$1,181	1%
Average PPSF	\$1,171	\$1,119	5%	\$1,026	14%

<i>Median Price by Bedrooms</i>					
Studio	\$656K	\$740K	-11%	\$650K	1%
1 Bedroom	\$893K	\$861K	4%	\$795K	12%
2 Bedroom	\$1.611M	\$1.195M	35%	\$1.325M	22%
3+ Bedroom	\$2.750M	\$3.035M	-9%	\$2.376M	16%

Townhouse	2Q16	2Q15	% Chg (yr)	1Q16	% Chg (qtr)
<i>Single-Family</i>					
Median Price	\$2.063M	\$1.825M	13%	\$1.725M	20%
Average Price	\$2.063M	\$2.163M	-5%	\$2.000M	3%
<i>Multi-Family</i>					
Median Price	\$2.050M	\$2.200M	-7%	\$2.310M	-11%
Average Price	\$2.109M	\$2.492M	-15%	\$2.369M	-11%

Brooklyn Residential Sales Market Report

Second Quarter 2016



BROOKLYN HEIGHTS, COBBLE HILL, DUMBO & DOWNTOWN

Sales activity in this neighborhood shrank and fewer new developments commenced closings. Average price per square foot grew 11% to reach a new record high. Median price was the second highest seen in over eight years.

	139 Sales	234 Inventory	67 Days on Market	\$995K Median Price	\$1,255 Average PPSF
Annual Change	-45%	-9%	+19%	+8%	+11%

Sales in this neighborhood during Second Quarter 2016 were dominated by closings at 388 Bridge, which is now nearly sold out. As a result, closings dropped 45% this quarter, the largest year-over-year decline in the borough. In addition, Second Quarter 2016 inventory was 9% lower than last year as currently selling new developments reached the end of their selling cycle. The length of time it took for available listings to enter contract increased to 67 days, 19% higher than Second Quarter 2015, but level with the borough-wide figure.

Co-op average sale price during Second Quarter 2016 displayed steady price growth. Compared to last year, co-op average price was up 11% to \$886,000, 5% more than First Quarter 2016. Average price per square foot rose by 22% relative to last year, while median price per square foot declined by a modest 2% versus the same period.

Average condo price per square foot was the highest in Brooklyn

Compared to the Second Quarter of last year, median and average price for condo units displayed double-digit increases. The median condo price of \$1,375,000 was 18% above last year's figure and was the highest in over eight years. Average price per square foot rose 9% to \$1,299 per square foot, also a new record and the highest such figure in the borough. New developments such as 210 Pacific Street, along with high priced resales in Dumbo, fueled these gains.

	2Q16	2Q15	% Chg (yr)	1Q16	% Chg (qtr)
<i>Overview</i>					
Sales	139	252	-45%	155	-11%
Average Days on Market	67	56	19%	62	8%
Inventory	234	256	-9%	229	2%

Co-op	2Q16	2Q15	% Chg (yr)	1Q16	% Chg (qtr)
<i>Prices</i>					
Median Price	\$600K	\$640K	-6%	\$685K	-12%
Average Price	\$886K	\$799K	11%	\$844K	5%
Median PPSF	\$892	\$908	-2%	\$944	-6%
Average PPSF	\$1,100	\$905	22%	\$1,021	8%

Median Price by Bedroom

	2Q16	2Q15	% Chg (yr)	1Q16	% Chg (qtr)
Studio	\$349K	\$375K	-7%	\$430K	-19%
1 Bedroom	\$602K	\$625K	-4%	\$605K	0%
2 Bedroom	\$1.195M	\$1.113M	7%	\$1.190M	0%
3+ Bedroom	\$1.775M	\$2.110M	-16%	\$1.950M	-9%

Condo	2Q16	2Q15	% Chg (yr)	1Q16	% Chg (qtr)
<i>Prices</i>					
Median Price	\$1.375M	\$1.170M	18%	\$1.145M	20%
Average Price	\$1.558M	\$1.194M	30%	\$1.315M	18%
Median PPSF	\$1,206	\$1,200	0%	\$1,165	3%
Average PPSF	\$1,299	\$1,190	9%	\$1,167	11%

Median Price by Bedroom

	2Q16	2Q15	% Chg (yr)	1Q16	% Chg (qtr)
Studio	\$710K	\$650K	9%	\$715K	-1%
1 Bedroom	\$987K	\$920K	7%	\$899K	10%
2 Bedroom	\$1.410M	\$1.428M	-1%	\$1.195M	18%
3+ Bedroom	\$2.493M	\$2.189M	14%	\$2.075M	20%

Townhouse	2Q16	2Q15	% Chg (yr)	1Q16	% Chg (qtr)
<i>Single-Family</i>					
Median Price	N/A	\$6.250M	N/A	\$1.888M	N/A
Average Price	N/A	\$6.250M	N/A	\$2.243M	N/A
<i>Multi-Family</i>					
Median Price	\$2.550M	\$4.000M	-36%	\$3.850M	-34%
Average Price	\$2.550M	\$5.212M	-51%	\$4.400M	-42%

Brooklyn Residential Sales Market Report

Second Quarter 2016



PARK SLOPE & GOWANUS

Median price and average price per square foot displayed strong annual gains and surpassed previous record highs. Sales were up 11% year-over-year due to strong co-op sales.

	105 <i>Sales</i>	112 <i>Inventory</i>	56 <i>Days on Market</i>	\$950K <i>Median Price</i>	\$1,102 <i>Average PPSF</i>
<i>Annual Change</i>	+11%	-21%	+19%	+14%	+12%

Sales in Park Slope and Gowanus increased 11% year-over-year and 25% quarter-over-quarter. A rise in co-op sales drove these gains. Inventory saw a sizable dip, decreasing by 21% from Second Quarter 2015. Average days on market increased by 9 days versus last year to an average of 56 days on market, but this figure was still one of the lowest in Brooklyn.

Co-op prices in these neighborhoods had mix changes this quarter. The co-op median and average prices were down 2% and 7%, respectively. However both median price per square foot and average price per square foot in co-ops were up year-over-year.

Apartments sold in 56 days on average

The condominium market, on the other hand, had substantial price growth. Both median and average price increased by double-digits versus both last quarter and last year. Condo median price increased 38% year-over-year to \$1,300,000, while average price increased 31% to \$1,357,000. Both figures were the highest in over eight years. Condo average price per square foot, which rose 16% to \$1,146 per square foot, also set a new record for the neighborhood. Two bedroom median price led the way in annual growth, up 10% from last year.

	2Q16	2Q15	% Chg (yr)	1Q16	% Chg (qtr)
<i>Overview</i>					
Sales	105	95	11%	84	25%
Average Days on Market	56	47	19%	56	0%
Inventory	112	142	-21%	122	-8%

Co-op	2Q16	2Q15	% Chg (yr)	1Q16	% Chg (qtr)
<i>Prices</i>					
Median Price	\$760K	\$773K	-2%	\$825K	-8%
Average Price	\$792K	\$854K	-7%	\$886K	-11%
Median PPSF	\$993	\$938	6%	\$1,023	-3%
Average PPSF	\$976	\$962	1%	\$1,004	-3%

Median Price by Bedroom

	2Q16	2Q15	% Chg (yr)	1Q16	% Chg (qtr)
Studio	\$371K	\$348K	6%	\$308K	20%
1 Bedroom	\$528K	\$588K	-10%	\$505K	4%
2 Bedroom	\$865K	\$869K	0%	\$973K	-11%
3+ Bedroom	\$1.300M	\$1.500M	-13%	\$1.380M	-6%

Condo	2Q16	2Q15	% Chg (yr)	1Q16	% Chg (qtr)
<i>Prices</i>					
Median Price	\$1.300M	\$943K	38%	\$999K	30%
Average Price	\$1.357M	\$1.036M	31%	\$1.131M	20%
Median PPSF	\$1,160	\$1,015	14%	\$963	20%
Average PPSF	\$1,146	\$989	16%	\$937	22%

Median Price by Bedroom

	2Q16	2Q15	% Chg (yr)	1Q16	% Chg (qtr)
Studio	N/A	\$575K	N/A	N/A	N/A
1 Bedroom	\$605K	\$685K	-12%	\$708K	-14%
2 Bedroom	\$1.275M	\$1.158M	10%	\$995K	28%
3+ Bedroom	\$1.750M	\$1.700M	3%	\$1.530M	14%

Townhouse	2Q16	2Q15	% Chg (yr)	1Q16	% Chg (qtr)
<i>Single-Family</i>					
Median Price	\$1.735M	\$1.410M	23%	\$1.700M	2%
Average Price	\$1.845M	\$1.594M	16%	\$2.403M	-23%
<i>Multi-Family</i>					
Median Price	\$2.413M	\$2.716M	-11%	\$2.373M	2%
Average Price	\$2.406M	\$2.653M	-9%	\$2.540M	-5%

Brooklyn Residential Sales Market Report

Second Quarter 2016



FORT GREENE, CLINTON HILL & PROSPECT HEIGHTS

Sales activity and prices both rose versus last year. Sales were 23% above Second Quarter 2015, the largest year-over-year increase in the borough. Median price and average price per square foot both set new records due to several new development sales throughout the neighborhood.

	175 Sales	172 Inventory	53 Days on Market	\$765K Median Price	\$900 Average PPSF
Annual Change	+23%	+15%	-17%	+14%	+44%

Sales in Second Quarter 2016 increased significantly in Fort Greene, Clinton Hill, and Prospect Heights, up 23% year-over-year. New development sales mainly drove the increase. Inventory increased by 15% from Second Quarter 2015, but was down slightly versus First Quarter 2016. Average days on market, at 53 days, decreased by double-digits versus last year and last quarter.

*Closed sales increased
23% versus a year ago*

Co-op prices rose relative to a year ago as a higher number of sales this quarter were located in close proximity to Prospect Park. Both median and average price increased 12% year-over-year. Co-op median price per square foot rose 15% versus last year, while average price per square foot increased by a more modest 4% versus the same period.

The median price for condominiums rose by 25% year-over-year to an eight-year high of \$902,000. Average condo price, which rose 18% from last year to \$969,000, also reached an eight-year high. These gains were joined by double-digit annual increases in both the median and average price per square foot, which were up 32% and 52%, respectively. Prices were bolstered by strong median price increases in two and three-plus bedrooms.

	2Q16	2Q15	% Chg (yr)	1Q16	% Chg (qtr)
<i>Overview</i>					
Sales	175	142	23%	141	24%
Average Days on Market	53	63	-17%	62	-15%
Inventory	172	149	15%	179	-4%

Co-op	2Q16	2Q15	% Chg (yr)	1Q16	% Chg (qtr)
<i>Prices</i>					
Median Price	\$614K	\$550K	12%	\$585K	5%
Average Price	\$669K	\$597K	12%	\$724K	-8%
Median PPSF	\$803	\$697	15%	\$788	2%
Average PPSF	\$800	\$772	4%	\$828	-3%

<i>Median Price by Bedroom</i>					
Studio	\$353K	\$400K	-12%	\$375K	-6%
1 Bedroom	\$524K	\$539K	-3%	\$551K	-5%
2 Bedroom	\$743K	\$780K	-5%	\$900K	-18%
3+ Bedroom	\$1.600M	N/A	N/A	\$1.473M	9%

Condo	2Q16	2Q15	% Chg (yr)	1Q16	% Chg (qtr)
<i>Prices</i>					
Median Price	\$902K	\$720K	25%	\$835K	8%
Average Price	\$969K	\$821K	18%	\$898K	8%
Median PPSF	\$963	\$728	32%	\$839	15%
Average PPSF	\$910	\$600	52%	\$781	16%

<i>Median Price by Bedroom</i>					
Studio	\$539K	\$583K	-7%	\$460K	17%
1 Bedroom	\$650K	\$725K	-10%	\$702K	-7%
2 Bedroom	\$1.168M	\$1.040M	12%	\$1.007M	16%
3+ Bedroom	\$1.140M	\$980K	16%	\$1.175M	-3%

Townhouse	2Q16	2Q15	% Chg (yr)	1Q16	% Chg (qtr)
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<i>Single-Family</i>					
Median Price	\$2.675M	\$2.400M	11%	\$1.750M	53%
Average Price	\$2.675M	\$2.529M	6%	\$1.809M	48%

<i>Multi-Family</i>					
Median Price	\$2.300M	\$2.400M	-4%	\$1.890M	22%
Average Price	\$2.229M	\$2.147M	4%	\$2.058M	8%

Brooklyn Residential Sales Market Report

Second Quarter 2016



CARROLL GARDENS, BOERUM HILL & RED HOOK

Sales activity posted gains relative to last year as buyers had 14% more listings to choose from. Buyers acted swiftly as length of time from list date to sale date was less than two months.

99 Sales	66 Inventory	57 Days on Market	\$1.075M Median Price	\$1,045 Average PPSF
Annual Change +5%	+14%	-4%	+16%	+2%

Sales in Carroll Gardens, Boerum Hill, and Red Hook increased by 5% versus last year, and rose a significant 46% from last quarter. Amid strong sales, inventory was 14% higher than last year mainly due to new development listings. Units took less time to sell than during Second Quarter 2015, down to 57 days on average.

The co-op market saw strong double-digit average and median price increases compared to a year ago. Median price was up a significant 44% to \$985,000 and average price rose 25% to \$980,000. Median price per square foot climbed above the \$1,000 mark, improving by 14% from Second Quarter 2015.

Median price had the strongest annual gain in Brooklyn

Price metrics in the condominium market had mixed changes. Median price was down 8% year-over-year, yet continued the eight-quarter streak of median price above \$1,000,000. Average price held steady with Second Quarter 2015 and increased a slight 2% compared to last quarter. Median price per square foot was 2% lower versus a year ago, while average price per square foot was 2% higher. The large decrease in median price was partially driven by the 27% year-over-year decline in three + bedrooms.

	2Q16	2Q15	% Chg (yr)	1Q16	% Chg (qtr)
<i>Overview</i>					
Sales	99	95	5%	68	46%
Average Days on Market	57	60	-4%	91	-37%
Inventory	66	58	14%	36	83%

Co-op	2Q16	2Q15	% Chg (yr)	1Q16	% Chg (qtr)
<i>Prices</i>					
Median Price	\$985K	\$683K	44%	\$754K	31%
Average Price	\$980K	\$785K	25%	\$761K	29%
Median PPSF	\$1,006	\$880	14%	\$959	5%
Average PPSF	\$1,030	\$1,047	-2%	\$956	8%

Median Price by Bedroom

Studio	N/A	\$384K	N/A	\$359K	N/A
1 Bedroom	\$583K	\$625K	-7%	\$690K	-16%
2 Bedroom	\$1.095M	\$979K	12%	\$914K	20%
3+ Bedroom	\$1.925M	\$2.350M	-18%	N/A	N/A

Condo	2Q16	2Q15	% Chg (yr)	1Q16	% Chg (qtr)
<i>Prices</i>					
Median Price	\$1.085M	\$1.175M	-8%	\$1.100M	-1%
Average Price	\$1.189M	\$1.188M	0%	\$1.169M	2%
Median PPSF	\$1,046	\$1,046	0%	\$1,055	-1%
Average PPSF	\$1,047	\$1,025	2%	\$1,042	1%

Median Price by Bedroom

Studio	N/A	N/A	N/A	N/A	N/A
1 Bedroom	\$742K	\$699K	6%	\$745K	0%
2 Bedroom	\$1.135M	\$1.200M	-5%	\$1.138M	0%
3+ Bedroom	\$1.275M	\$1.752M	-27%	\$2.037M	-37%

Townhouse	2Q16	2Q15	% Chg (yr)	1Q16	% Chg (qtr)
<i>Single-Family</i>					
Median Price	\$2.278M	\$3.756M	-39%	\$3.950M	-42%
Average Price	\$2.739M	\$3.756M	-27%	\$3.536M	-23%
<i>Multi-Family</i>					
Median Price	\$3.100M	\$2.838M	9%	\$2.995M	4%
Average Price	\$2.805M	\$2.996M	-6%	\$2.975M	-6%

Brooklyn Residential Sales Market Report

Second Quarter 2016



BEDFORD-STUYVESANT, CROWN HEIGHTS, LEFFERTS GARDENS & BUSHWICK

Sales were down 12% year-over-year and in-line with the decline in sales market wide. Inventory increased 31% versus Second Quarter, the second highest increase in inventory in the borough.

	91 Sales	154 Inventory	97 Days on Market	\$570K Median Price	\$655 Average PPSF
Annual Change	-12%	+31%	+21%	-2%	+32%

Sales this quarter were 12% lower than a year ago, but increased 5% versus First Quarter 2016. Inventory in this neighborhood grew 31% year-over-year, fueled mainly by the 15-plus new developments currently on the market. Time from list date to sale date also lengthened versus last year, to 97 days, the highest in the borough.

Average condo price was up 12% to \$684,000

Co-op median and average price had the largest year-over-year increase in Brooklyn. Versus First Quarter 2016, prices also displayed the greatest gains. Both one and two bedroom residences had price gains compared to last quarter and last year.

Condo average price was 12% above last year's figure and was the second highest in eight years. Average price per square foot grew 31% to \$659 per square foot and also reached its second highest figure in eight years. Median price was 7% below last year's record high figure of \$622,000. The median price of two and three+ bedrooms both rose versus last quarter and last year.

The average single-family townhouse in this neighborhood sold for \$1,486,000 this quarter, equal to last quarter's figure, but 13% below last year's unusually high average.

	2Q16	2Q15	% Chg (yr)	1Q16	% Chg (qtr)
<i>Overview</i>					
Sales	91	103	-12%	87	5%
Average Days on Market	97	81	21%	71	37%
Inventory	154	118	31%	125	23%

Co-op	2Q16	2Q15	% Chg (yr)	1Q16	% Chg (qtr)
<i>Prices</i>					
Median Price	\$408K	\$280K	46%	\$340K	20%
Average Price	\$473K	\$325K	46%	\$351K	35%
Median PPSF	\$477	\$406	17%	\$383	25%
Average PPSF	\$577	\$429	35%	\$432	34%

<i>Median Price by Bedroom</i>					
Studio	\$170K	\$265K	-36%	N/A	N/A
1 Bedroom	\$370K	\$330K	12%	\$207K	79%
2 Bedroom	\$768K	\$619K	24%	\$618K	24%
3+ Bedroom	N/A	N/A	N/A	N/A	N/A

Condo	2Q16	2Q15	% Chg (yr)	1Q16	% Chg (qtr)
<i>Prices</i>					
Median Price	\$580K	\$622K	-7%	\$500K	16%
Average Price	\$684K	\$610K	12%	\$568K	20%
Median PPSF	\$725	\$672	8%	\$706	3%
Average PPSF	\$659	\$504	31%	\$583	13%

<i>Median Price by Bedroom</i>					
Studio	N/A	\$460K	N/A	\$552K	N/A
1 Bedroom	\$581K	\$660K	-12%	\$475K	22%
2 Bedroom	\$822K	\$735K	12%	\$762K	8%
3+ Bedroom	\$859K	\$819K	5%	\$849K	1%

Townhouse	2Q16	2Q15	% Chg (yr)	1Q16	% Chg (qtr)
<i>Single-Family</i>					
Median Price	\$1.250M	\$1.563M	-20%	\$1.450M	-14%
Average Price	\$1.486M	\$1.701M	-13%	\$1.445M	3%
<i>Multi-Family</i>					
Median Price	\$1.250M	\$1.085M	15%	\$1.375M	-9%
Average Price	\$1.284M	\$1.094M	17%	\$1.456M	-12%

Brooklyn Residential Sales Market Report

Second Quarter 2016



KENSINGTON, WINDSOR TERRACE, DITMAS PARK, FLATBUSH & PROSPECT PARK SOUTH

Median price rose 14% versus last year and average price per square foot increased 7% relative to the same period. Price gains were driven by the co-op market.

	70 Sales	211 Inventory	73 Days on Market	\$475K Median Price	\$575 Average PPSF
Annual Change	-15%	-6%	+41%	+14%	+7%

Sales activity shrank by double-digits relative to last quarter and last year. Sales were driven lower by a steep drop in co-op sales. Overall inventory was 6% lower compared to Second Quarter 2015. Average days on market, at 73 days, increased 41% compared to last year, the largest annual change in Brooklyn.

Co-op sales median price rose by 14% over last year and remained level with last quarter. At \$545 per square foot, median price per square foot was 11% higher than Second Quarter 2015. The median price of studio apartments displayed the largest year-over-year gain out of all bedroom types.

Average co-op price increased 16% to \$450,000

Median and average condo price were both lower year-over-year. The lack of sales of larger residences likely skewed overall condo prices lower. Versus Second Quarter 2015, the two bedroom median price dipped 5%.

Buyers paid an average of \$1,808,000 for a single-family townhouse this quarter, 30% more than a year ago due to high sale prices just south of Prospect Park.

	2Q16	2Q15	% Chg (yr)	1Q16	% Chg (qtr)
<i>Overview</i>					
Sales	70	82	-15%	85	-18%
Average Days on Market	73	52	41%	61	19%
Inventory	211	224	-6%	218	-3%

Co-op	2Q16	2Q15	% Chg (yr)	1Q16	% Chg (qtr)
<i>Prices</i>					
Median Pric	\$450K	\$395K	14%	\$449K	0%
Average Price	\$460K	\$420K	10%	\$466K	-1%
Median PPSF	\$545	\$490	11%	\$513	6%
Average PPSF	\$553	\$513	8%	\$520	6%
<i>Median Price by Bedroom</i>					
Studio	\$275K	\$233K	18%	\$298K	-8%
1 Bedroom	\$424K	\$404K	5%	\$425K	0%
2 Bedroom	\$559K	\$600K	-7%	\$525K	6%
3+ Bedroom	\$553K	\$608K	-9%	\$763K	-28%

Condo	2Q16	2Q15	% Chg (yr)	1Q16	% Chg (qtr)
<i>Prices</i>					
Median Price	\$580K	\$627K	-7%	\$730K	-21%
Average Price	\$577K	\$616K	-6%	\$687K	-16%
Median PPSF	\$673	\$655	3%	\$751	-10%
Average PPSF	\$602	\$581	4%	\$674	-11%
<i>Median Price by Bedroom</i>					
Studio	N/A	N/A	N/A	N/A	N/A
1 Bedroom	\$325K	N/A	N/A	\$543K	-40%
2 Bedroom	\$615K	\$650K	-5%	\$850K	-28%
3+ Bedroom	\$699K	\$675K	4%	\$1.270M	-45%

Townhouse	2Q16	2Q15	% Chg (yr)	1Q16	% Chg (qtr)
<i>Single-Family</i>					
Median Price	\$1.827M	\$1.410M	30%	\$1.652M	11%
Average Price	\$1.808M	\$1.395M	30%	\$1.652M	9%
<i>Multi-Family</i>					
Median Price	\$1.027M	\$1.428M	-28%	\$1.145M	-10%
Average Price	\$1.032M	\$1.348M	-23%	\$975K	6%

Brooklyn Residential Sales Market Report

Second Quarter 2016



SOUTH BROOKLYN

Like a majority of neighborhoods in Brooklyn, South Brooklyn sales activity tempered versus last quarter and last year. Median price and average price per square foot displayed double-digit year-over-year gains.

	423 <i>Sales</i>	1,015 <i>Inventory</i>	95 <i>Days on Market</i>	\$320K <i>Median Price</i>	\$498 <i>Average PPSF</i>
<i>Annual Change</i>	-26%	-16%	-3%	+14%	+10%

South Brooklyn sales activity was lower compared to both last quarter and last year. Available listings also declined, likely driving sales figures lower. Listings lingered the longest compared to other areas of the borough at 95 days on market.

Days on market decreased 3% versus last year

However, days on market was slightly lower than the same time last year.

Co-op median price rose by 18%, and average price by 15% relative to last year. Both average and median price per square foot increased significantly versus Second Quarter 2015. One bedroom co-ops saw the most significant price growth, with median prices rising by 15% to \$241,000. However, the figure was 4% lower than First Quarter 2016.

Condo prices reached record highs this quarter. Median price grew 14% year-over-year to \$540,000 while average price leapt 12% to \$569,000. Fueling the price gains were new development sales scattered in various neighborhoods of South Brooklyn, including Sheepshead Bay and Coney Island.

Single-family townhouses sold for a median price of \$1,429,000 during Second Quarter 2016, rising 44% relative to last year. The average sale price of 2- to 4-family townhouses dipped 6% year-over-year but was 17% above last quarter's figure.

	2Q16	2Q15	% Chg (yr)	1Q16	% Chg (qtr)
<i>Overview</i>					
Sales	423	573	-26%	472	-10%
Average Days on Market	95	98	-3%	82	16%
Inventory	1,015	1,210	-16%	1,157	-12%

Co-op	2Q16	2Q15	% Chg (yr)	1Q16	% Chg (qtr)
<i>Prices</i>					
Median Price	\$260K	\$220K	18%	\$238K	9%
Average Price	\$282K	\$246K	15%	\$261K	8%
Median PPSF	\$395	\$296	33%	\$367	8%
Average PPSF	\$417	\$328	27%	\$401	4%
<i>Median Price by Bedroom</i>					
Studio	\$142K	\$150K	-5%	\$150K	-5%
1 Bedroom	\$241K	\$209K	15%	\$250K	-4%
2 Bedroom	\$365K	\$354K	3%	\$349K	5%
3+ Bedroom	\$575K	\$608K	-5%	\$625K	-8%
Condo	2Q16	2Q15	% Chg (yr)	1Q16	% Chg (qtr)
<i>Prices</i>					
Median Price	\$540K	\$473K	14%	\$550K	-2%
Average Price	\$569K	\$510K	12%	\$552K	3%
Median PPSF	\$496	\$483	3%	\$530	-6%
Average PPSF	\$522	\$477	9%	\$497	5%
<i>Median Price by Bedroom</i>					
Studio	N/A	\$128K	N/A	\$410K	N/A
1 Bedroom	\$319K	\$466K	-32%	\$355K	-10%
2 Bedroom	\$703K	N/A	N/A	\$650K	8%
3+ Bedroom	N/A	\$531K	N/A	\$725K	N/A
Townhouse	2Q16	2Q15	% Chg (yr)	1Q16	% Chg (qtr)
<i>Single-Family</i>					
Median Price	\$1.265M	\$879K	44%	\$895K	41%
Average Price	\$1.429M	\$950K	50%	\$892K	60%
<i>Multi-Family</i>					
Median Price	\$852K	\$953K	-11%	\$803K	6%
Average Price	\$1.034M	\$1.095M	-6%	\$888K	17%

Brooklyn Residential Sales Market Report

Second Quarter 2016



METHODOLOGY

Source – Sales counts and figures in this report are based on publicly reported closed sales information via The Automated City Register Information System (ACRIS) and compiled using PropertyShark, an independent research firm, as well as from Corcoran's proprietary listings database.

Metrics

Closed Sales figures for the current quarter are based on known closings recorded at the time the report is prepared and projected through the end of the quarter taking into account typical seasonality and public reporting timing.

Contracts Signed figures for the current quarter are based on reported signed contracts 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 by subtracting contract date from list 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 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).

Months of Supply is an estimate of how long it would take to sell all currently listed units based on the average closed sales per month over the last twelve months. Six to nine months is considered supply-demand equilibrium.

Metrics using projections from the previous quarter are revised in the subsequent report once data is available for the full quarter period.

