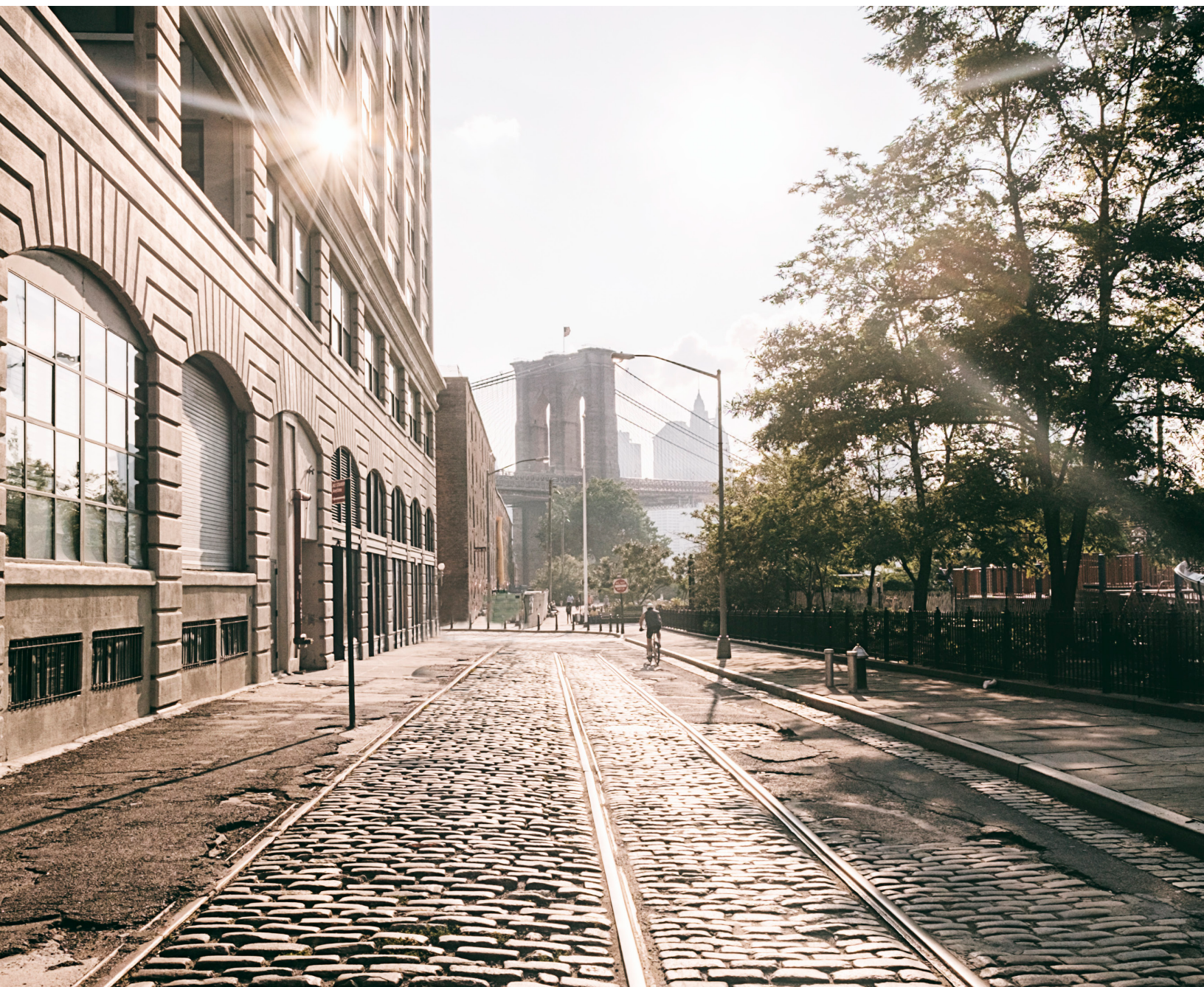




Brooklyn Residential Sales Market Report

Third Quarter 2016

Contents

Third Quarter 2016

3 *Overview*

4/7 *Market Wide*

- 4 Sales
- 5 Inventory
- 6 Prices
- 7 Market Share

8 *Resale Co-ops*

9 *Resale Condos*

10 *New Developments*

11 *Luxury & Townhouse*

12/19 *Neighborhoods*

- 12 Williamsburg & Greenpoint
- 13 Brooklyn Heights, Cobble Hill, Dumbo & Downtown
- 14 Park Slope & Gowanus
- 15 Fort Greene, Clinton Hill & Prospect Heights
- 16 Carroll Gardens, Boerum Hill & Red Hook
- 17 Bedford-Stuyvesant, Crown Heights, Lefferts Gardens & Bushwick
- 18 Kensington, Windsor Terrace, Ditmas Park, Flatbush & Prospect Park South
- 19 South Brooklyn

20 *Methodology*



Brooklyn Residential Sales Market Report



Third Quarter 2016

Q3 2016 REPORT

Overview

Sales activity realigned with the five-year average this quarter under conditions of rising prices. Buyers have greater options with more listings on the market, however the additional inventory has been largely at the high end. Transactions are also taking longer to complete, verified by a higher days on market figure.

Closed sales in Brooklyn during Third Quarter 2016 registered level with the quarterly average over the past five years. Closings were down 19% year-over-year, but Third Quarter 2015 had the second highest sales total of the last eight years. Resale closings were down by double-digit percentages versus last year, but were still above the five-year average. New development fared better than resales, down just 5% year-over-year, as multiple properties reached occupancy this quarter.

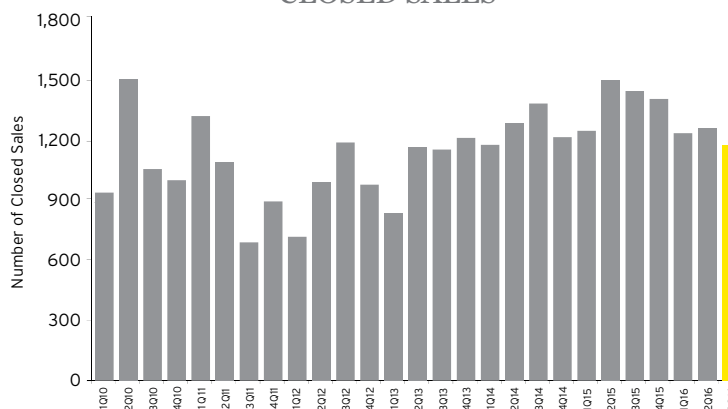
While there were 7% more listings this quarter versus a year ago, not all segments of the market had expanded inventory. Specifically, the resale co-op market continued to have constricted inventory, and was the main driver of the sharp decline in listings under \$350,000 this quarter. New development listings increased by 40% year-over-year, which helped contribute to a 24% rise in inventory over \$2,000,000.

Brooklyn	3Q16	3Q15	% Chg (yr)	2Q16	% Chg (qtr)
<i>Overview</i>					
Closed Sales	1,162	1,434	-19%	1,248	-7%
Contracts Signed	741	792	-6%	884	-16%
Inventory	2,236	2,096	7%	2,322	-4%
Months of Supply	5.3	4.7	13%	5.3	1%
Average Days on Market	67	58	16%	65	3%
<i>Prices</i>					
Median Price	\$675K	\$570K	18%	\$599K	13%
Average Price	\$926K	\$728K	27%	\$756K	22%
Median PPSF	\$908	\$877	4%	\$904	0%
Average PPSF	\$950	\$845	12%	\$887	7%
<i>Median Price by Bedroom</i>					
Studio	\$455K	\$405K	12%	\$450K	1%
1 Bedroom	\$610K	\$585K	4%	\$630K	-3%
2 Bedroom	\$995K	\$990K	1%	\$997K	0%
3+ Bedroom	\$1.850M	\$1.745M	6%	\$1.540M	20%

With the assistance of new development sales, new price records were set again this quarter. The median price of all Brooklyn apartment sales was \$675,000, the

highest figure seen in over eight years. Average price per square foot grew 13% year-over-year to \$951 per square foot, and surpassed the previous high set just last quarter.

CLOSED SALES



Brooklyn Residential Sales Market Report



Third Quarter 2016

MARKET WIDE

Sales

There were 1,162 closings in Brooklyn this quarter, 19% lower than last year but level with the trailing five-year average. The year-over-year decline was exaggerated by a strong Third Quarter 2015, the second strongest quarter for closed sales since Second Quarter 2010. A decrease in lower priced listings likely contributed to the drop in sales, since higher priced inventory typically takes longer to absorb.

Sales of all property types were lower than Third Quarter 2015, and resale co-ops had the largest annual decline. Likely caused by constricted co-op inventory in recent quarters, sales in this segment were 27% below last year and 9% below last quarter. Resale condo closed sales were down 13% year-over-year but 6% higher than last quarter; this was the only property type to have a quarterly sales increase. New development sales were only down 5% from the same time last year, but were 33% lower than last quarter when several mid-sized properties commenced closings.

Reported signed contract activity declined as well, but by a more modest 6% year-over-year. Last year, several new developments helped bolster contract activity such as 550 Vanderbilt, the first condominium offering at Pacific Park and the best-selling new development project of 2015. Third Quarter had 16% fewer contracts signed compared to Second Quarter 2016.

Days on Market

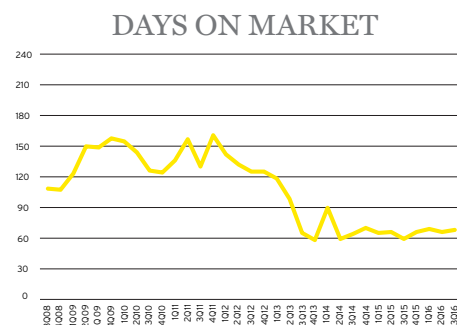
Though sales were down, buyers acted fast to sign contracts, on average within 67 days of a listing coming to market.

Brooklyn	3Q16	3Q15	% Chg (yr)	2Q16	% Chg (qtr)
<i>Overview</i>					
Total Sales	1,162	1,434	-19%	1,248	-7%
Resale Co-ops	501	683	-27%	551	-9%
Resale Condo	538	617	-13%	508	6%
New Development	127	134	-5%	189	-33%
Contracts Signed	741	792	-6%	884	-16%
<i>Days on Market</i>					
Average Days on Market	67	58	16%	65	3%
<i>Days on Market by Type</i>					
Resale Co-ops	65	52	25%	69	-25%
Resale Condo	70	64	9%	61	5%
<i>Days on Market by Bedroom</i>					
Studio	56	56	0%	68	-18%
1 Bedroom	69	63	9%	68	1%
2 Bedroom	63	55	15%	60	5%
3+ Bedroom	80	52	56%	69	16%
<i>Days on Market by Price</i>					
\$0 to \$350K	93	92	1%	106	-12%
\$350K to \$500K	70	46	53%	78	-10%
\$500K to \$750K	65	58	13%	56	16%
\$750K to \$1M	61	54	13%	48	26%
\$1M to 2M	59	49	21%	60	-2%
2M+	88	65	36%	84	5%

While this was an increase of 16% from the same period a year ago, the figure is 25% below the average from the last five years. Days on market has remained below 70 days in every quarter since Second Quarter 2014. At the peak in Fourth Quarter 2011, apartments sat on the market an average of 161 days.

By price point, the largest increase in days on market was for listings between \$350,000 and \$500,000. Time on the market expanded to 88 days for residences over \$2,000,000, up from 65 days last year. Both resale and condo days on market grew

compared to the same time last year. Days on market statistics do not apply to new development sales, since many new development units are sold before being officially listed.



Brooklyn Residential Sales Market Report



Third Quarter 2016

MARKET WIDE

Inventory

After nearly three years of declining inventory since the peak in Second Quarter 2011, available inventory has increased year-over-year for eight of the nine past quarters. There were 2,236 listings available during Third Quarter 2016, 7% more than last year. The year-over-year increase was driven by resale condo and new development listings, as resale co-op inventory was 3% lower. This is the fifth consecutive quarter of annual co-op inventory decline.

New development inventory rose by a significant 40% compared to last year. 2016 new development introductions have already surpassed 2015 just three quarters into the year. This influx of new development units helped total condo inventory to claim a 58% market share, the highest seen since First Quarter 2011.

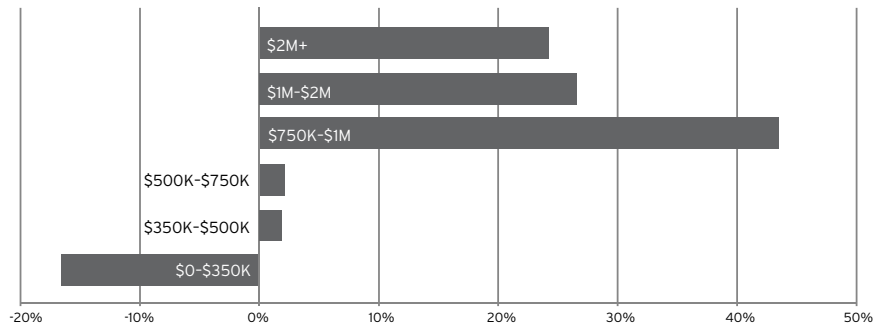
Inventory was constricted at the low-end of the market, however. There were 17% fewer listings priced under \$350,000 compared to last year, the only price category with a year-over-year inventory decline. Inventory in the middle of the market rose by only a slight 2%, while listings in price categories over \$750,000 rose by double-digits year-over-year.

Months of Supply

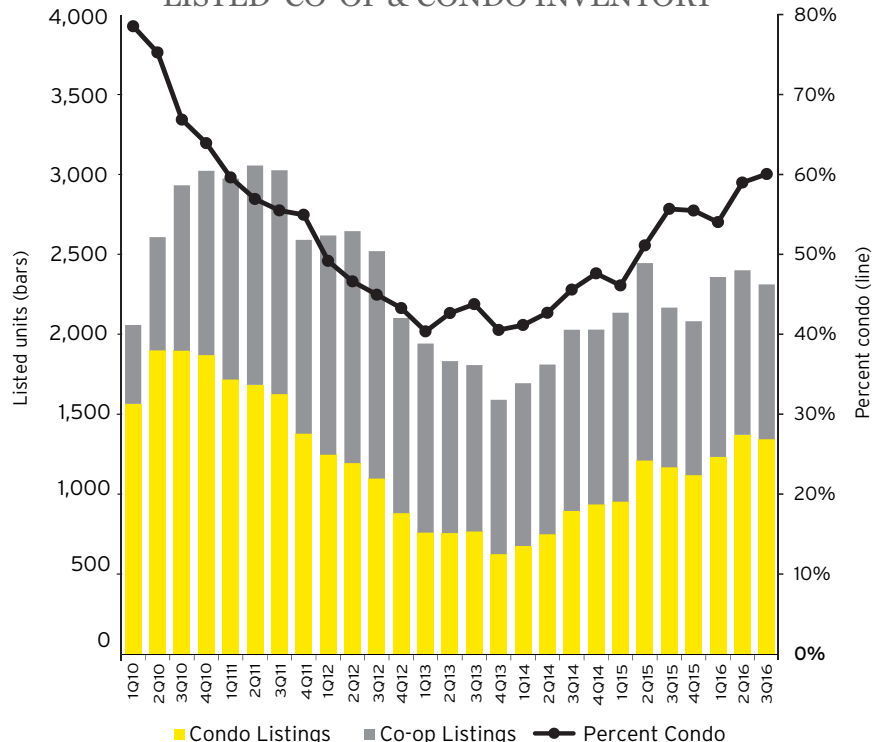
Based on sales over the last twelve months and current listed inventory, Brooklyn has 5.3 months of supply. This figure indicates an under-supplied market, as was the case both last quarter and last year. However with the rise in inventory and the decrease in sales, months of supply is higher compared to Third Quarter 2015. Both resale condos and co-ops are under-supplied in Brooklyn while the new development market remains in equilibrium.

All Sales	3Q16	3Q15	% Chg (yr)	2Q16	% Chg (qtr)
<i>Inventory</i>					
Market Wide	2,236	2,096	7%	2,322	-4%
Resale Co-ops	937	987	-3%	997	-6%
Resale Condos	824	789	4%	914	-10%
New Development	475	340	40%	411	16%
<i>Months of Supply</i>					
Market Wide	5.3	4.7	13%	5.3	1%
Resale Co-ops	4.9	4.7	-12%	4.8	10%
Resale Condos	4.9	4.3	15%	5.3	-6%
New Development	7.7	6.2	18%	6.6	10%

ANNUAL CHANGE IN INVENTORY BY PRICE



LISTED CO-OP & CONDO INVENTORY



Brooklyn Residential Sales Market Report



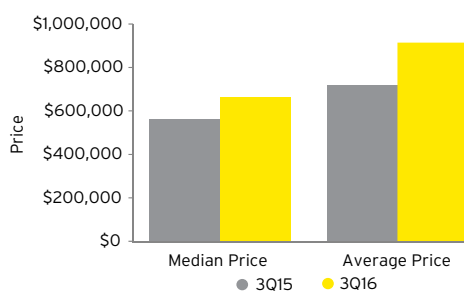
Third Quarter 2016

MARKET WIDE

Prices

The unrelenting demand for home ownership in Brooklyn continues to put upward pressure on prices in all areas of the borough. Several price metrics in Third Quarter 2016 grew year-over-year to register eight-year highs. An increase in new development sales contributed to the record high market share of sales over

YEAR-OVER-YEAR CHANGE



\$2,000,000 and drove overall market pricing upward. Both resale markets had annual double-digit percentage gains in median and average price, with many figures reaching eight-year record highs.

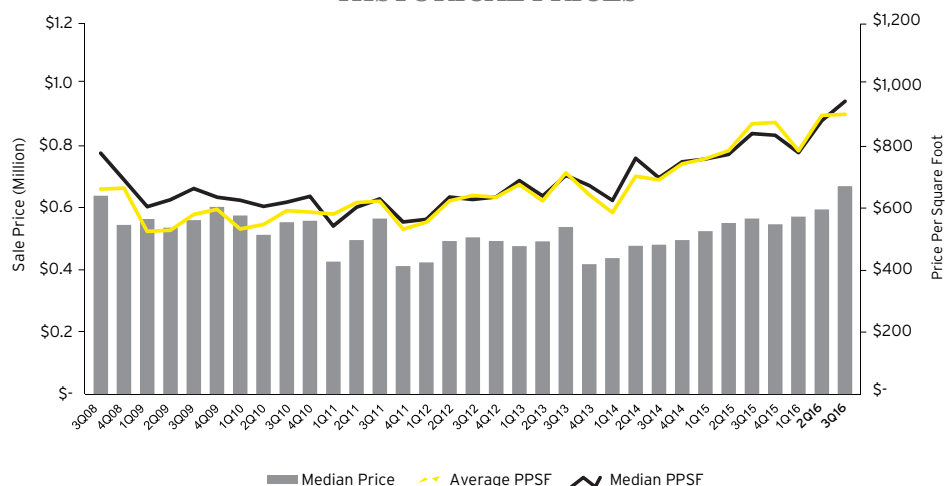
Brooklyn's median price reached \$675,000 this quarter, surpassing the previous peak price in Third Quarter 2008 for the first time. Average price rose 27% year-over-year, which was the highest annual price gain since 2011. Average price per square foot grew by 12% year-over-year to reach

Brooklyn	3Q16	3Q15	% Chg (yr)	2Q16	% Chg (qtr)
<i>Prices</i>					
Median Price	\$675K	\$570K	18%	\$599K	13%
Average Price	\$926K	\$728K	27%	\$756K	22%
Median PPSF	\$908	\$877	4%	\$904	0%
Average PPSF	\$950	\$845	12%	\$887	7%
<i>Median Price by Type</i>					
Resale Co-ops	\$470K	\$385K	22%	\$395K	19%
Resale Condo	\$850K	\$780K	9%	\$790K	8%
New Development	\$999K	\$788K	27%	\$775K	29%
<i>Median Price by Bedroom</i>					
Studio	\$455K	\$405K	12%	\$450K	1%
1 Bedroom	\$610K	\$585K	4%	\$630K	-3%
2 Bedroom	\$995K	\$990K	1%	\$997K	0%
3+ Bedroom	\$1.850M	\$1.745M	6%	\$1.540M	20%

a figure of \$950 per square foot, an eight-year record high. By bedroom type, median price of three+ bedroom residences rose 6% versus last year, fueled by sales of large residences in

new developments, particularly in Dumbo. The studio median price gain was notable, a 12% annual increase to reach \$455,000, driven by studios in Williamsburg.

HISTORICAL PRICES



Brooklyn Residential Sales Market Report



Third Quarter 2016

MARKET WIDE

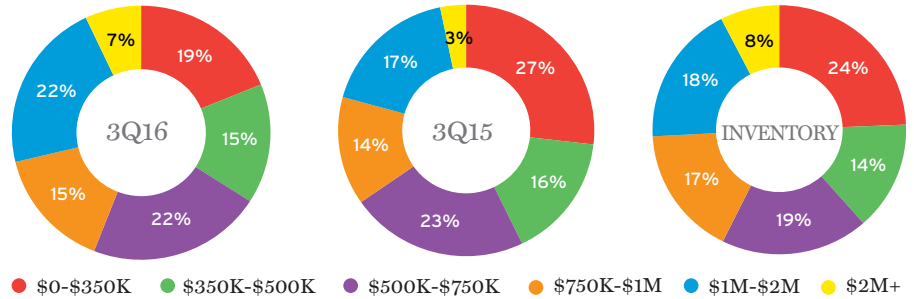
Market Share

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

Price Point

Notable shifts in market share occurred at both the high-end and low-end of the market compared to last year. The most notable changes were for residences under \$350,000, which lost 8% of their market share. Sales over \$1,000,000 claimed an additional 9% market share.

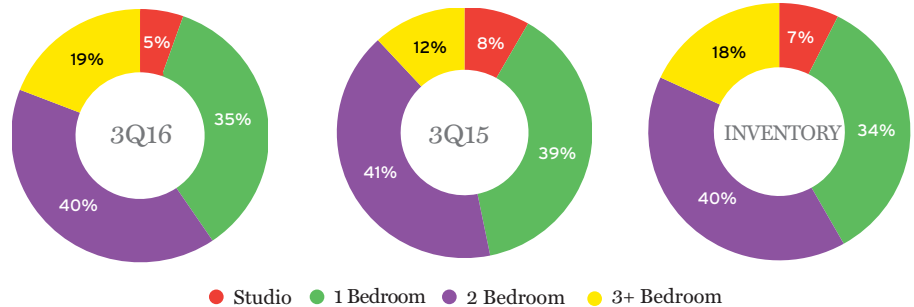
PRICE POINT



Bedrooms

Market share for both studios and one bedrooms shrank this quarter versus last year. Three+ bedrooms captured 19% of sales this quarter, compared to 12% last year. Market share of sales and inventory were equal for two bedrooms, but differed slightly for all other types.

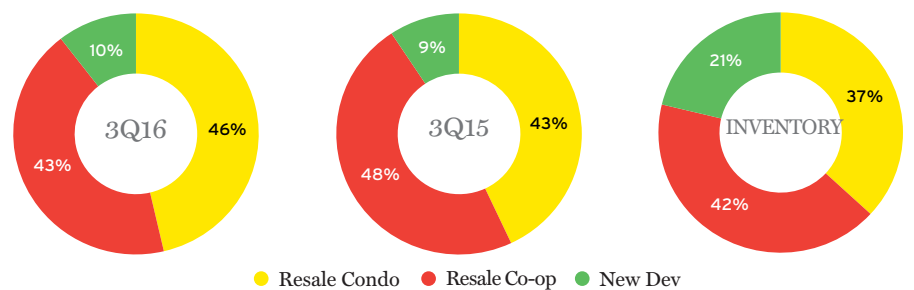
BEDROOMS



Property Type

Resale condos captured a larger share of sales this quarter while resale co-ops lost market share. New development sales claimed 10% of buyers, slightly more than last year but far below the 21% market share of listed new development inventory.

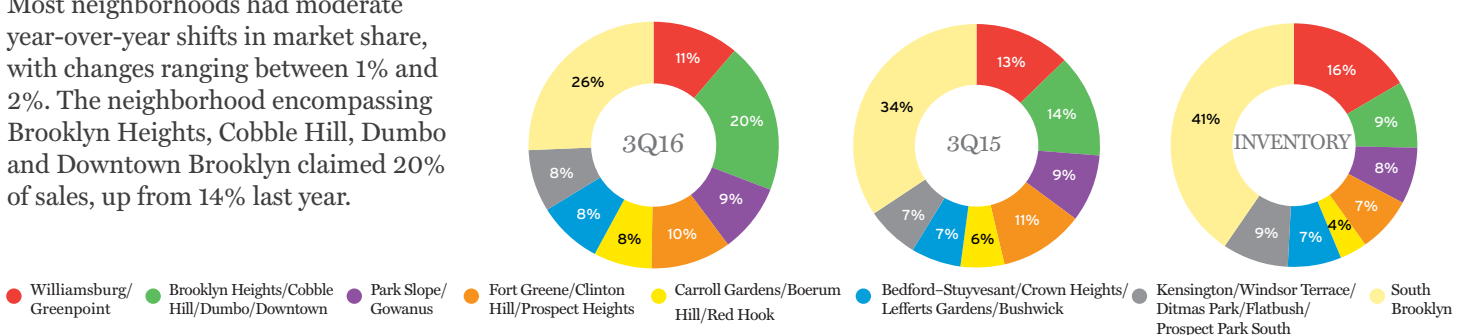
PROPERTY TYPE



Neighborhood

Most neighborhoods had moderate year-over-year shifts in market share, with changes ranging between 1% and 2%. The neighborhood encompassing Brooklyn Heights, Cobble Hill, Dumbo and Downtown Brooklyn claimed 20% of sales, up from 14% last year.

NEIGHBORHOOD



Brooklyn Residential Sales Market Report

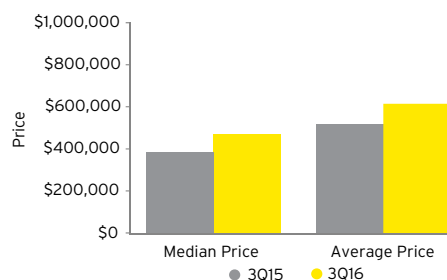


Third Quarter 2016

RESALE CO-OPS

Resale co-op closings were 27% lower year-over-year and 9% lower than Second Quarter. The large decline in sales was skewed partially due to last year's near record high quarter for resale co-op activity, but was also the result of declining inventory. Inventory has declined year-over-year in the resale co-op market for the past five quarters. Sales were adequate enough to keep the resale co-op market undersupplied at 4.9 months of supply. Resale co-op buyers signed contracts within an average of 65 days of a unit being listed up, from 52 days a year ago.

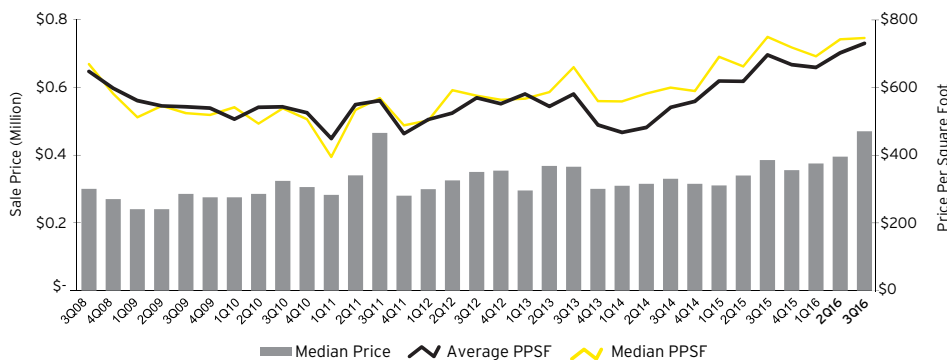
RESALE CO-OP YEAR-OVER-YEAR PRICE



Like other product types in Brooklyn, resale co-op average and median price rose by double-digit percentages compared to a year ago. Market share of sales over \$1,000,000 was larger this quarter versus Third Quarter 2015 - 13% of all resale co-ops versus 10% a year ago, boosting median price higher than the previous peak in Third Quarter 2011. Additionally, South Brooklyn claimed a smaller portion of sales in the resale co-op market, while market share increased in the Brooklyn Heights area. Median price per square foot both increased 5% versus Third Quarter 2015 to reach a new high.

Resale Co-ops	3Q16	3Q15	% Chg (yr)	2Q16	% Chg (qtr)
<i>Overview</i>					
Sales	501	683	-27%	551	-9%
Average Days on Market	65	52	25%	69	-6%
Inventory	937	967	-3%	997	-6%
Months of Supply	4.9	4.7	4%	4.8	1%
<i>Prices</i>					
Median Price	\$470K	\$385K	22%	\$395K	19%
Average Price	\$618K	\$524K	18%	\$518K	19%
Median PPSF	\$729	\$695	5%	\$701	4%
Average PPSF	\$745	\$748	0%	\$741	1%
<i>Median Price by Bedroom</i>					
Studio	\$415K	\$333K	25%	\$342K	21%
1 Bedroom	\$483K	\$470K	3%	\$478K	1%
2 Bedroom	\$765K	\$784K	-2%	\$763K	0%
3+ Bedroom	\$1.450M	\$1.450M	0%	\$1.204M	20%

RESALE CO-OP HISTORICAL PRICES



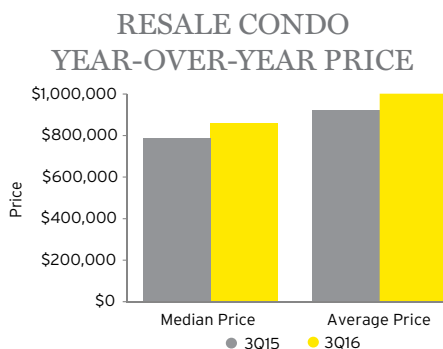
Brooklyn Residential Sales Market Report



Third Quarter 2016

RESALE CONDOS

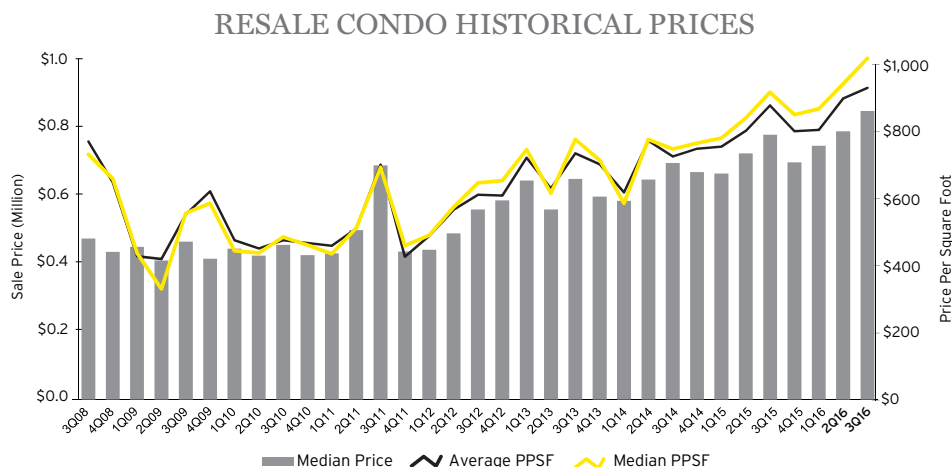
Closed sale activity in the resale market was 13% below last year's record high level, however, sales this quarter were 20% above the trailing five year average. The resale condo market continues to be strong despite an increase in new development introductions in recent quarters. Strong sales coupled with just a 4% rise in resale condo inventory led to an under-supplied market at 5.0 months of supply.



It's no surprise given these market fundamentals that the upward pressure on prices were such that all metrics reached eight-year record highs. The average sale price of a resale condo in Brooklyn rose 13% year-over-year to \$992,000. Median price rose 9% from Third Quarter 2015 while median and average price per square foot figures exceeded last year by 11% and 6%, respectively.

Contributing to higher resale condo prices market wide was an increase in market share of sales over \$1,000,000. 38% of all resale condo buyers paid over \$1,000,000 this quarter versus 29% in Third Quarter 2015.

Resale Condos	3Q16	3Q15	% Chg (yr)	2Q16	% Chg (qtr)
<i>Overview</i>					
Sales	538	617	-13%	508	6%
Average Days on Market	70	64	9%	61	14%
Inventory	824	789	4%	914	-10%
Months of Supply	4.9	4.3	15%	5.3	-6%
<i>Prices</i>					
Median Price	\$850K	\$780K	9%	\$790K	8%
Average Price	\$992K	\$921K	8%	\$935K	6%
Median PPSF	\$1,005	\$905	11%	\$930	8%
Average PPSF	\$918	\$866	6%	\$887	4%
<i>Median Price by Bedroom</i>					
Studio	\$635K	\$614K	3%	\$675K	-6%
1 Bedroom	\$795K	\$785K	1%	\$800K	-1%
2 Bedroom	\$1.150M	\$1.042M	10%	\$1.161M	-1%
3+ Bedroom	\$1.685M	\$1.856M	-9%	\$1.925M	-12%



Brooklyn Residential Sales Market Report

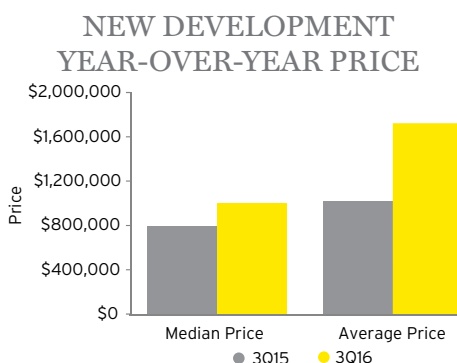


Third Quarter 2016

NEW DEVELOPMENTS

There was a slight dip in new development closings compared to last year and following a robust Second Quarter, sales of new product were lower than last quarter. Several new developments were ready for occupancy toward the end of Third Quarter 2016 and are expected to continue to close through the end of the year.

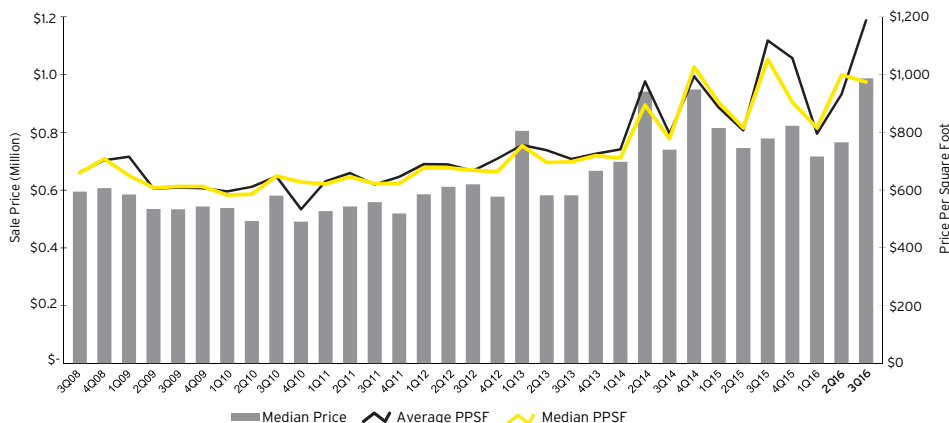
New Developments	3Q16	3Q15	% Chg (yr)	2Q16	% Chg (qtr)
Sales	127	134	-5%	189	-33%
Inventory	475	340	40%	411	16%
Months of Supply	7.7	6.2	25%	6.6	17%
<i>Prices</i>					
Median Price	\$999K	\$788K	27%	\$775K	29%
Average Price	\$1.713M	\$1.011M	69%	\$966K	77%
Median PPSF	\$986	\$1,065	-7%	\$1,011	-2%
Average PPSF	\$1,202	\$1,132	6%	\$857	40%
<i>Median Price by Bedroom</i>					
Studio	\$588K	\$426K	38%	\$599K	-2%
1 Bedroom	\$528K	\$570K	-7%	\$670K	-21%
2 Bedroom	\$1.200M	\$1.465M	-18%	\$1.185M	1%
3+ Bedroom	\$3.300M	\$2.087M	58%	\$1.368M	141%



Listed inventory in new developments increased versus both last quarter and last year. New development inventory was 40% higher than Third Quarter 2015. Fueling the rise in inventory were large-scale new development introductions such as Austin Nichols House, which is the largest project to launch for sale in Brooklyn since 2008.

Year-over-year price increases this quarter were substantial, credited to closings at One John Street, The Brooklyn Trust Company, and the penthouse collection at 388 Bridge. New development price metrics during Third Quarter 2016 broke price barriers not seen before. For example, average price was above \$1,500,000 for the first time in eight years. Average price per square foot rose 6% versus last year and exceeded \$1,200 for the first time.

NEW DEVELOPMENT HISTORICAL PRICES



Brooklyn Residential Sales Market Report



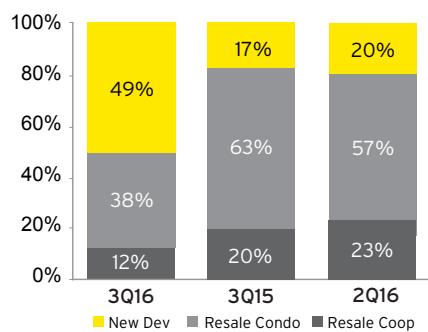
Third Quarter 2016

LUXURY

The luxury market is defined as the top 10% of sales in terms of price, which this quarter included all sales over \$1,850,000. The luxury threshold was a significant 27% higher than last year and 24% above the figure from Second Quarter 2016. The average price of \$2,914,000 was 45% greater than a year ago while median price was 39% higher compared to the same period. Average price per square foot rose 13% year-over-year to \$1,378. Nearly half the market share of luxury sales were in new developments like One John Street, which skewed luxury prices higher. At the same time resale co-op market share shrank in the luxury market to claim just 12% of the Brooklyn market, versus 20% a year ago.

Luxury	3Q16	3Q15	% Chg (yr)	2Q16	% Chg (qtr)
<i>Prices</i>					
Median Price	\$2.450M	\$1.760M	39%	\$1.825M	34%
Average Price	\$2.914M	\$2.017M	45%	\$2.056M	42%
Median PPSF	\$1,412	\$1,305	8%	\$1,318	7%
Average PPSF	\$1,378	\$1,222	13%	\$1,260	9%
Luxury Threshold	\$1.850M	\$1.455M	27%	\$1.495M	24%

MARKET SHARE OF LUXURY SALES



TOWNHOUSE

Single-family townhouse sales in Brooklyn overall had price declines. The number of lower priced single-family townhouse sales in South Brooklyn surged, driving overall median and average sale price down this quarter. Median price was \$1,230,000, down 5% from last year and 15% from last quarter. Average price dropped 9% versus Third Quarter 2015. The area with the largest median and average price gain from Third Quarter 2015 was Carroll Gardens, Boerum Hill and Red Hook, mainly from several new

Townhouse	3Q16	3Q15	% Chg (yr)	2Q16	% Chg (qtr)
<i>Single-Family</i>					
Median Price	\$1.230M	\$1.300M	-5%	\$1.448M	-15%
Average Price	\$1.640M	\$1.800M	-9%	\$1.614M	2%
<i>Multi-Family</i>					
Median Price	\$1.483M	\$1.440M	3%	\$1.350M	10%
Average Price	\$1.783M	\$1.860M	-4%	\$1.587M	12%

construction single-family townhouse sales. Average and median price for multifamily townhouse sales were mixed versus a year ago. Median price was

up 3% while average price dipped 4%. Just two of the eight areas in Brooklyn had year-over-year and quarter-over-quarter price gains.

Brooklyn Residential Sales Market Report



Third Quarter 2016

WILLIAMSBURG & GREENPOINT

Inventory grew substantially versus a year ago, up 81% and the largest inventory increase in the borough.

	130 <i>Sales</i>	368 <i>Inventory</i>	72 <i>Days on Market</i>	\$980K <i>Median Price</i>	\$1,047 <i>Average PPSF</i>
<i>Annual Change</i>	-28%	+81%	+26%	+12%	+7%

With the increase in new developments in Williamsburg and Greenpoint, price metrics all rose versus last year. New developments such as 280 Metropolitan and The Oosten commenced closings this quarter. However, overall closings were down from last year when numerous sales occurred in South Williamsburg. Average days on market, which was 73 days from list to sale, rose by 26% versus both last quarter and last year.

Average price rose for the first time this year

For the first time during 2016, average condo price metrics displayed gains. Median price was just shy of \$1,000,000, 14% above last year's figure. Average price grew 11% year-over-year to \$1,151,000 and reached the second highest price in eight years. Both median and average price per square foot grew relative to a year ago, but were lower than Second Quarter 2016.

This neighborhood had median price growth in only the one bedroom category, which rose 4% from a year ago. Resales in North Williamsburg fueled these price gains. The median price for a three+ bedroom condo dropped 22% versus last year due to the lack of new development sales this quarter. Note that there are a statistically insignificant number of coop sales in the neighborhood.

	3Q16	3Q15	% Chg (yr)	2Q16	% Chg (qtr)
<i>Overview</i>					
Sales	130	181	-28%	139	-7%
Average Days on Market	72	57	26%	54	33%
Inventory	368	203	81%	364	1%

Co-op	3Q16	3Q15	% Chg (yr)	2Q16	% Chg (qtr)
<i>Prices</i>					
Median Price	\$360K	\$307K	17%	\$382K	-6%
Average Price	\$446K	\$387K	15%	\$338K	32%
Median PPSF	\$720	\$608	18%	N/A	N/A
Average PPSF	\$720	\$622	16%	N/A	N/A
<i>Median Price by Bedroom</i>					
Studio	N/A	N/A	N/A	\$408K	N/A
1 Bedroom	\$368K	\$362K	2%	\$375K	-2%
2 Bedroom	\$360K	\$307K	17%	N/A	N/A
3+ Bedroom	N/A	N/A	N/A	\$395K	N/A
Condo	3Q16	3Q15	% Chg (yr)	2Q16	% Chg (qtr)
<i>Prices</i>					
Median Price	\$999K	\$880K	14%	\$894K	12%
Average Price	\$1.151M	\$1.039M	11%	\$1.058M	9%
Median PPSF	\$1,156	\$1,149	1%	\$1,198	-4%
Average PPSF	\$1,048	\$977	7%	\$1,133	-8%
<i>Median Price by Bedrooms</i>					
Studio	\$665K	\$773K	-14%	\$628K	6%
1 Bedroom	\$868K	\$825K	5%	\$875K	-1%
2 Bedroom	\$1.300M	\$1.300M	0%	\$1.368M	-5%
3+ Bedroom	\$1.783M	\$2.296M	-22%	\$2.673M	-33%
Townhouse	3Q16	3Q15	% Chg (yr)	2Q16	% Chg (qtr)
<i>Single-Family</i>					
Median Price	\$1.563M	\$1.100M	42%	\$2.063M	-24%
Average Price	\$1.580M	\$1.053M	50%	\$2.063M	-23%
<i>Multi-Family</i>					
Median Price	\$2.050M	\$2.222M	-8%	\$2.050M	0%
Average Price	\$2.141M	\$2.559M	-16%	\$2.109M	2%

Brooklyn Residential Sales Market Report



Third Quarter 2016

BROOKLYN HEIGHTS, COBBLE HILL, DUMBO & DOWNTOWN

The neighborhood claimed 20% market share of sales this quarter but had just 9% of total Brooklyn inventory.

	229 Sales	198 Inventory	66 Days on Market	\$1.100M Median Price	\$1,342 Average PPSF
Annual Change	+17%	-19%	+8%	+11%	+15%

Closed sales activity in this neighborhood increased the most in the entire borough mainly due to new developments, which accounted for nearly half of all condo sales. Listed inventory was 19% lower than the same time last year due to fewer launches of large-scale new developments this year. On average, available listings were under contract in 66 days, up from 61 days a year ago

Co-op prices in this neighborhood had mixed changes this quarter. The co-op median price was down 5% but average price increased 10%, both relative to a year ago. Median and average price per square foot in co-ops were up more modestly year-over-year.

Closings at One John skewed prices higher

Compared to a year ago, median and average price in the condo market displayed large gains, largely driven by new development sales. The condo average price of \$1,387 per square foot was 13% higher than Third Quarter 2015, and the highest seen in over eight years. Average price rose 39% above last year's figure and surpassed the previous high during Second Quarter 2014. One John Street commenced closings this quarter with an average closed sale price over \$3,700,000.

	3Q16	3Q15	% Chg (yr)	2Q16	% Chg (qtr)
<i>Overview</i>					
Sales	229	196	17%	153	50%
Average Days on Market	66	61	8%	68	-3%
Inventory	198	244	-19%	232	-15%

Co-op	3Q16	3Q15	% Chg (yr)	2Q16	% Chg (qtr)
<i>Prices</i>					
Median Price	\$685K	\$719K	-5%	\$615K	11%
Average Price	\$1.055M	\$959K	10%	\$900K	17%
Median PPSF	\$964	\$946	2%	\$946	2%
Average PPSF	\$1,066	\$1,009	6%	\$1,097	-3%
<i>Median Price by Bedroom</i>					
Studio	\$415K	\$360K	15%	\$360K	15%
1 Bedroom	\$550K	\$599K	-8%	\$585K	-6%
2 Bedroom	\$1.113M	\$1.243M	-10%	\$1.200M	-7%
3+ Bedroom	\$2.591M	\$1.863M	39%	\$1.700M	52%

Condo	3Q16	3Q15	% Chg (yr)	2Q16	% Chg (qtr)
<i>Prices</i>					
Median Price	\$1.550M	\$1.228M	26%	\$1.307M	19%
Average Price	\$1.985M	\$1.331M	49%	\$1.443M	38%
Median PPSF	\$1,292	\$1,200	8%	\$1,198	8%
Average PPSF	\$1,387	\$1,230	13%	\$1,270	9%
<i>Median Price by Bedroom</i>					
Studio	\$587K	\$532K	10%	\$695K	-16%
1 Bedroom	\$775K	\$908K	-15%	\$973K	-20%
2 Bedroom	\$1.550M	\$1.432M	8%	\$1.360M	14%
3+ Bedroom	\$3.599M	\$2.560M	41%	\$2.422M	49%

Townhouse	3Q16	3Q15	% Chg (yr)	2Q16	% Chg (qtr)
<i>Single-Family</i>					
Median Price	\$6.500M	\$5.450M	19%	N/A	N/A
Average Price	\$6.220M	\$4.399M	41%	N/A	N/A
<i>Multi-Family</i>					
Median Price	\$3.800M	\$4.250M	-11%	\$2.550M	49%
Average Price	\$3.800M	\$4.250M	-11%	\$2.550M	49%

Brooklyn Residential Sales Market Report



Third Quarter 2016

PARK SLOPE & GOWANUS

Closed sales were down 20% year-over-year but were level with Second Quarter 2016.

	105 Sales	168 Inventory	62 Days on Market	\$1.050M Median Price	\$1,024 Average PPSF
Annual Change	-18%	+44%	+64%	+15%	0%

Sales in Third Quarter 2016 decreased in Park Slope and Gowanus, as was the case in a majority of Brooklyn neighborhoods. Closed sales were 18% lower than Third Quarter 2015 but 3% above last quarter. Inventory increased by 44% from Third Quarter 2015 and 50% versus the Second Quarter, fueled by larger-scale new development introductions along Fourth Avenue. Average days on market, at 62 days, was slightly below the borough-wide average.

Co-op average and median price rose relative to a year ago as a higher number of sales this quarter were located in close proximity to Prospect Park. Co-op median price per square foot declined 5% versus last year and average price per square foot dipped 4% versus the same period.

Median price by bedroom rose versus last year

The median price for condominiums rose by 13% year-over-year to \$1,200,000, the second highest figure in eight years. Average condo price, which rose 12% from last year, was 6% below the record high price set just last quarter. These gains were joined by annual increases in both median and average price per square foot. Prices were bolstered by strong median price increases in two and three+ bedrooms.

	3Q16	3Q15	% Chg (yr)	2Q16	% Chg (qtr)
<i>Overview</i>					
Sales	105	128	-18%	102	3%
Average Days on Market	168	117	44%	112	50%
Inventory	62	38	64%	54	14%

Co-op	3Q16	3Q15	% Chg (yr)	2Q16	% Chg (qtr)
<i>Prices</i>					
Median Price	\$856K	\$783K	9%	\$743K	15%
Average Price	\$943K	\$908K	4%	\$813K	16%
Median PPSF	\$966	\$1,019	-5%	\$986	-2%
Average PPSF	\$1,019	\$1,062	-4%	\$964	6%

<i>Median Price by Bedroom</i>					
Studio	\$473K	\$362K	31%	\$371K	28%
1 Bedroom	\$650K	\$606K	7%	\$532K	22%
2 Bedroom	\$968K	\$905K	7%	\$901K	7%
3+ Bedroom	\$1.400M	\$1.858M	-25%	\$1.225M	14%

Condo	3Q16	3Q15	% Chg (yr)	2Q16	% Chg (qtr)
<i>Prices</i>					
Median Price	\$1.200M	\$1.060M	13%	\$1.288M	-7%
Average Price	\$1.253M	\$1.100M	14%	\$1.328M	-6%
Median PPSF	\$1,080	\$1,045	3%	\$1,138	-5%
Average PPSF	\$1,025	\$1,020	1%	\$1,140	-10%

<i>Median Price by Bedroom</i>					
Studio	\$434K	\$548K	-21%	N/A	N/A
1 Bedroom	\$579K	\$690K	-16%	\$670K	-14%
2 Bedroom	\$1.145M	\$999K	15%	\$1.115M	3%
3+ Bedroom	\$1.650M	\$1.550M	6%	\$1.750M	-6%

Townhouse	3Q16	3Q15	% Chg (yr)	2Q16	% Chg (qtr)
<i>Single-Family</i>					
Median Price	\$1.500M	\$2.725M	-45%	\$1.735M	-14%
Average Price	\$1.902M	\$2.725M	-30%	\$1.845M	3%
<i>Multi-Family</i>					
Median Price	\$2.200M	\$1.953M	13%	\$2.413M	-9%
Average Price	\$2.127M	\$2.361M	-10%	\$2.406M	-12%

Brooklyn Residential Sales Market Report



Third Quarter 2016

FORT GREENE, CLINTON HILL & PROSPECT HEIGHTS

The lack of new development listings suppressed inventory down 12% year-over-year.

	121 Sales	165 Inventory	60 Days on Market	\$748K Median Price	\$899 Average PPSF
Annual Change	-25%	-12%	+4%	+2%	+6%

Closed sales declined 25% year-over-year and quarter-over-quarter, mainly from fewer co-op sales. This neighborhood was one of the only few to sustain an annual decline in listed inventory, likely due to fewer new development introductions. All sales in the neighborhood averaged just 60 days on the market, slightly above Third Quarter 2015.

Average days on market was less than 60 days

Average price was down 9% year-over-year in the co-op market, while median price dipped by a more modest 4%. Median price per square foot was up year-over-year, rising 10%, and was higher than last quarter's figure when several co-op sales occurred in Prospect Heights.

The condo market displayed strong price growth across many indicators relative to last year. Median price rose 20% versus a year ago while average price rose 24%. Both median and average price per square foot grew, increasing 6% and 7%, respectively. Several new developments were in closings during the Third Quarter such as 622 Grand Avenue and Navy Green. Sales in these properties also drove the 24% annual median price growth of three-plus bedrooms.

	3Q16	3Q15	% Chg (yr)	2Q16	% Chg (qtr)
<i>Overview</i>					
Sales	121	160	-25%	160	-25%
Average Days on Market	60	58	4%	53	14%
Inventory	165	187	-12%	170	-3%

Co-op	3Q16	3Q15	% Chg (yr)	2Q16	% Chg (qtr)
<i>Prices</i>					
Median Price	\$625K	\$650K	-4%	\$645K	-3%
Average Price	\$643K	\$703K	-9%	\$695K	-7%
Median PPSF	\$828	\$751	10%	\$788	5%
Average PPSF	\$813	\$823	-1%	\$802	1%

<i>Median Price by Bedroom</i>					
Studio	\$425K	\$280K	52%	\$450K	-6%
1 Bedroom	\$583K	\$520K	12%	\$569K	2%
2 Bedroom	\$769K	\$755K	2%	\$775K	-1%
3+ Bedroom	\$1.030M	\$1.450M	-29%	\$1.500M	-31%

Condo	3Q16	3Q15	% Chg (yr)	2Q16	% Chg (qtr)
<i>Prices</i>					
Median Price	\$985K	\$820K	20%	\$895K	10%
Average Price	\$1.137M	\$919K	24%	\$950K	20%
Median PPSF	\$949	\$894	6%	\$969	-2%
Average PPSF	\$920	\$862	7%	\$924	0%

<i>Median Price by Bedroom</i>					
Studio	\$420K	\$421K	0%	\$539K	-22%
1 Bedroom	\$687K	\$725K	-5%	\$664K	3%
2 Bedroom	\$1.075M	\$935K	15%	\$1.175M	-9%
3+ Bedroom	\$1.950M	\$1.567M	24%	\$1.126M	73%

Townhouse	3Q16	3Q15	% Chg (yr)	2Q16	% Chg (qtr)
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<i>Single-Family</i>					
Median Price	\$2.183M	\$3.350M	-35%	\$2.675M	-18%
Average Price	\$2.183M	\$3.350M	-35%	\$2.675M	-18%

<i>Multi-Family</i>					
Median Price	\$2.713M	\$2.688M	1%	\$2.300M	18%
Average Price	\$2.767M	\$2.733M	1%	\$2.229M	24%

Brooklyn Residential Sales Market Report

Third Quarter 2016



CARROLL GARDENS, BOERUM HILL & RED HOOK

Several new development launches bolstered inventory up 63% versus last year.

87 Sales	80 Inventory	53 Days on Market	\$1.023M Median Price	\$1,053 Average PPSF
Annual Change +7%	+63%	+8%	-7%	-2%

Closed sales activity in the neighborhoods of Carroll Gardens, Boerum Hill and Red Hook posted gains relative to last year, primarily from the rise in condo sales. A much needed 63% year-over-year increase in inventory occurred this quarter, partially due to the launch of The Nevins, The Hendrik, and Six Ten Warren. The length of time from list date to contract date averaged just 53 days – the lowest figure in the entire borough, and a strong indicator of high demand.

Days on market was the lowest in Brooklyn

Co-op sales displayed steady annual price increases, up 4% in average price and 6% in median price. Median price per square foot was \$1,050, a 13% gain year-over-year and higher than the 6% annual increase in average price per square foot.

Condo price metrics all dipped year-over-year, mainly due to a very limited number of new development closings but also partially due to an increase in market share of smaller residences. Median price was down 14% year-over-year to \$1,150,000, which was the second highest median in eight years, while average price dropped 13% year-over-year. Average and median price per square foot dipped more modestly, by 4% and 2%, respectively.

	3Q16	3Q15	% Chg (yr)	2Q16	% Chg (qtr)
<i>Overview</i>					
Sales	87	82	7%	97	-10%
Average Days on Market	53	49	8%	63	-16%
Inventory	80	49	63%	66	21%

Co-op	3Q16	3Q15	% Chg (yr)	2Q16	% Chg (qtr)
<i>Prices</i>					
Median Price	\$950K	\$892K	6%	\$985K	-4%
Average Price	\$962K	\$929K	4%	\$975K	-1%
Median PPSF	\$1,050	\$930	13%	\$1,017	3%
Average PPSF	\$1,059	\$1,000	6%	\$1,035	2%
<i>Median Price by Bedroom</i>					
Studio	\$432K	\$440K	-2%	\$399K	8%
1 Bedroom	\$550K	\$687K	-20%	\$583K	-6%
2 Bedroom	\$998K	\$1.019M	-2%	\$1.095M	-9%
3+ Bedroom	\$1.443M	\$1.463M	-1%	\$1.925M	-25%

Condo	3Q16	3Q15	% Chg (yr)	2Q16	% Chg (qtr)
<i>Prices</i>					
Median Price	\$1.150M	\$1.333M	-14%	\$1.150M	0%
Average Price	\$1.214M	\$1.399M	-13%	\$1.245M	-2%
Median PPSF	\$1,058	\$1,080	-2%	\$1,016	4%
Average PPSF	\$1,051	\$1,096	-4%	\$994	6%
<i>Median Price by Bedroom</i>					
Studio	N/A	N/A	N/A	N/A	N/A
1 Bedroom	\$735K	\$892K	-18%	\$800K	-8%
2 Bedroom	\$1.180M	\$1.308M	-10%	\$1.191M	-1%
3+ Bedroom	\$1.798M	\$1.998M	-10%	\$1.394M	29%

Townhouse	3Q16	3Q15	% Chg (yr)	2Q16	% Chg (qtr)
<i>Single-Family</i>					
Median Price	\$3.150M	\$2.350M	34%	\$2.278M	38%
Average Price	\$2.827M	\$2.521M	12%	\$2.739M	3%
<i>Multi-Family</i>					
Median Price	\$3.200M	\$3.450M	-7%	\$3.100M	3%
Average Price	\$2.836M	\$3.444M	-18%	\$2.805M	1%

Brooklyn Residential Sales Market Report



Third Quarter 2016

BEDFORD-STUYVESANT, CROWN HEIGHTS, LEFFERTS GARDENS & BUSHWICK

Sales were up 4% year-over-year, one of just three other neighborhoods with increased sales.

<i>Annual Change</i>	98 Sales +4%	157 Inventory +23%	70 Days on Market -1%	\$625K Median Price +19%	\$631 Average PPSF -6%
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Closed sales increased 4% versus last year with steady activity in both condo and co-op markets. Available inventory increased 23% year-over-year, but this neighborhood's market share of listings remained level with Third Quarter 2015. The length of time it took for available listings to enter contract shrunk by 1% versus last year, and 19% from last quarter, to 70 days.

Condo prices reached eight-year record highs

A significant year-over-year increase occurred for median and average co-op prices, which were up 84% and 52%, respectively, versus last year. Large increases such as these are due to the limited quantity of co-op sales during many quarters in this area.

The performance of the condo market was similar to other areas in Brooklyn year-over-year, where eight-year median record high prices were reached. Median price jumped 22% from last year and 12% from last quarter. Average price reached \$680,000, 18% higher than last year and the highest figure since Fourth Quarter 2014. Median sale price for one and two bedroom units each rose compared to last quarter and last year.

	3Q16	3Q15	% Chg (yr)	2Q16	% Chg (qtr)
<i>Overview</i>					
Sales	98	94	4%	91	7%
Average Days on Market	70	71	-1%	86	-19%
Inventory	157	128	23%	153	3%

Co-op	3Q16	3Q15	% Chg (yr)	2Q16	% Chg (qtr)
<i>Prices</i>					
Median Price	\$610K	\$332K	84%	\$445K	37%
Average Price	\$567K	\$374K	52%	\$481K	18%
Median PPSF	\$535	\$578	-7%	\$477	12%
Average PPSF	\$507	\$591	-14%	\$577	-12%

Median Price by Bedroom

Studio	N/A	\$166K	N/A	\$170K	N/A
1 Bedroom	\$389K	\$378K	3%	\$370K	5%
2 Bedroom	\$625K	\$540K	16%	\$654K	-4%
3+ Bedroom	\$370K	\$665K	-44%	N/A	N/A

Condo	3Q16	3Q15	% Chg (yr)	2Q16	% Chg (qtr)
<i>Prices</i>					
Median Price	\$650K	\$534K	22%	\$580K	12%
Average Price	\$680K	\$578K	18%	\$656K	4%
Median PPSF	\$671	\$836	-20%	\$709	-5%
Average PPSF	\$638	\$680	-6%	\$652	-2%

Median Price by Bedroom

Studio	\$650K	\$425K	53%	N/A	N/A
1 Bedroom	\$617K	\$520K	19%	\$592K	4%
2 Bedroom	\$958K	\$784K	22%	\$820K	17%
3+ Bedroom	\$999K	N/A	N/A	\$860K	16%

Townhouse	3Q16	3Q15	% Chg (yr)	2Q16	% Chg (qtr)
<i>Single-Family</i>					
Median Price	\$1.360M	\$1.797M	-24%	\$1.250M	9%
Average Price	\$1.362M	\$1.663M	-18%	\$1.486M	-8%
<i>Multi-Family</i>					
Median Price	\$1.350M	\$1.250M	8%	\$1.250M	8%
Average Price	\$1.412M	\$1.351M	5%	\$1.284M	10%

Brooklyn Residential Sales Market Report



Third Quarter 2016

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

Median price rose 25% versus Third Quarter 2015, the highest annual increase in Brooklyn.

	94 Sales	194 Inventory	58 Days on Market	\$558K Median Price	\$621 Average PPSF
Annual Change	-6%	7%	-3%	+25%	+8%

During Third Quarter 2016 sales decreased 6% year-over-year, a decline exaggerated by the unusually high number of co-op sales during Third Quarter 2015. Inventory rose 7% from last year, in-line with the increase seen market wide. Days on market constricted slightly to 58 days, the second lowest figure in the borough.

Co-op sales displayed a strong double-digit annual median price increase, up 20% to \$483,000. In fact, this neighborhood had the second largest co-op median price increase in the borough. Co-ops located along Ocean Parkway contributed to a strong quarter for this product type. A 9% year-over-year gain in average price occurred while median and average price per square foot also rose versus both last quarter and last year.

Median price of one bedroom co-ops rose significantly

Average and median condo price were both lower than Third Quarter 2015, driven by a greater number of sales of smaller residences. Average price per square foot, which rose 19% year-over-year to \$718, surpassed the previous high set during First Quarter 2016. This figure was skewed higher by closings at Bedford Gardens, a new development pre-war conversion on Bedford Avenue.

	3Q16	3Q15	% Chg (yr)	2Q16	% Chg (qtr)
<i>Overview</i>					
Sales	94	100	-6%	77	22%
Average Days on Market	58	59	-3%	69	-16%
Inventory	194	182	7%	211	-8%

Co-op	3Q16	3Q15	% Chg (yr)	2Q16	% Chg (qtr)
<i>Prices</i>					
Median Price	\$483K	\$404K	20%	\$455K	6%
Average Price	\$517K	\$473K	9%	\$468K	10%
Median PPSF	\$549	\$514	7%	\$542	1%
Average PPSF	\$579	\$552	5%	\$551	5%

<i>Median Price by Bedroom</i>					
Studio	\$227K	\$252K	-10%	\$275K	-18%
1 Bedroom	\$428K	\$383K	12%	\$425K	1%
2 Bedroom	\$633K	\$678K	-7%	\$583K	8%
3+ Bedroom	\$788K	\$1.287M	-39%	\$553K	43%

Condo	3Q16	3Q15	% Chg (yr)	2Q16	% Chg (qtr)
<i>Prices</i>					
Median Price	\$580K	\$683K	-15%	\$583K	0%
Average Price	\$633K	\$676K	-6%	\$564K	12%
Median PPSF	\$724	\$732	-1%	\$673	8%
Average PPSF	\$718	\$606	19%	\$585	23%

<i>Median Price by Bedroom</i>					
Studio	N/A	N/A	N/A	N/A	N/A
1 Bedroom	\$540K	\$602K	-10%	\$396K	37%
2 Bedroom	\$580K	\$799K	-27%	\$603K	-4%
3+ Bedroom	\$650K	N/A	N/A	\$699K	-7%

Townhouse	3Q16	3Q15	% Chg (yr)	2Q16	% Chg (qtr)
<i>Single-Family</i>					
Median Price	\$1.411M	N/A	N/A	\$1.304M	8%
Average Price	\$1.624M	N/A	N/A	\$1.625M	0%
<i>Multi-Family</i>					
Median Price	\$1.323M	\$1.440M	-8%	\$1.027M	29%
Average Price	\$1.323M	\$1.563M	-15%	\$1.032M	28%

Brooklyn Residential Sales Market Report



Third Quarter 2016

SOUTH BROOKLYN

Market share of sales in South Brooklyn slipped to just 26% of sales, down from 34% a year ago.

298 <i>Sales</i>	906 <i>Inventory</i>	98 <i>Days on Market</i>	\$320K <i>Median Price</i>	\$498 <i>Average PPSF</i>
<i>Annual Change</i> -40%	-8%	+26%	+9%	+15%

Like a majority of areas in Brooklyn, South Brooklyn sales activity dipped versus last quarter and last year. Market share of sales in South Brooklyn slipped to just 26% of sales, down from 34% a year ago. Inventory is 8% below Third Quarter

Several new development introductions fueled price gains

2015, but South Brooklyn still claims the largest market share of listings in the borough. Buyers took the longest time to sign contracts compared to other areas of the borough at 98 days, which was up from last quarter and last year.

Median and average co-op price both rose 10% from a year ago. Average and median price per square foot both increased 13% year-over-year. The median price of a studio co-op, at \$172,000 during Third Quarter 2016, had the most significant increase from last quarter and last year.

Several new development introductions have launched recently in close proximity to the ocean in Brighton Beach and Sheepshead Bay. Sales in these neighborhoods fueled higher price metrics this quarter. Average price per square foot figure grew 17% to \$533, surpassing the record high price from last quarter by 2%. Average sale price rose 14% to \$567,000, the highest figure in eight years.

	3Q16	3Q15	% Chg (yr)	2Q16	% Chg (qtr)
<i>Overview</i>					
Sales	298	493	-40%	429	-31%
Average Days on Market	98	77	26%	90	8%
Inventory	906	986	-8%	1,014	-11%

Co-op	3Q16	3Q15	% Chg (yr)	2Q16	% Chg (qtr)
<i>Prices</i>					
Median Price	\$269K	\$245K	10%	\$260K	4%
Average Price	\$295K	\$268K	10%	\$284K	4%
Median PPSF	\$365	\$324	13%	\$414	-12%
Average PPSF	\$403	\$358	13%	\$439	-8%

<i>Median Price by Bedroom</i>					
Studio	\$172K	\$150K	15%	\$142K	21%
1 Bedroom	\$265K	\$235K	13%	\$250K	6%
2 Bedroom	\$323K	\$396K	-19%	\$365K	-12%
3+ Bedroom	\$537K	\$559K	-4%	\$518K	4%

Condo	3Q16	3Q15	% Chg (yr)	2Q16	% Chg (qtr)
<i>Prices</i>					
Median Price	\$475K	\$466K	2%	\$523K	-9%
Average Price	\$567K	\$496K	14%	\$560K	1%
Median PPSF	\$467	\$454	3%	\$494	-5%
Average PPSF	\$533	\$455	17%	\$521	2%

<i>Median Price by Bedroom</i>					
Studio	N/A	\$155K	N/A	N/A	N/A
1 Bedroom	N/A	\$296K	N/A	\$382K	N/A
2 Bedroom	\$519K	\$553K	-6%	\$683K	-24%
3+ Bedroom	\$670K	\$1.163M	-42%	N/A	N/A

Townhouse	3Q16	3Q15	% Chg (yr)	2Q16	% Chg (qtr)
<i>Single-Family</i>					
Median Price	\$689K	\$870K	-21%	\$1.265M	-46%
Average Price	\$829K	\$903K	-8%	\$1.429M	-42%
<i>Multi-Family</i>					
Median Price	\$780K	\$810K	-4%	\$852K	-8%
Average Price	\$918K	\$1.087M	-16%	\$1.034M	-11%

Brooklyn Residential Sales Market Report

Third 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.

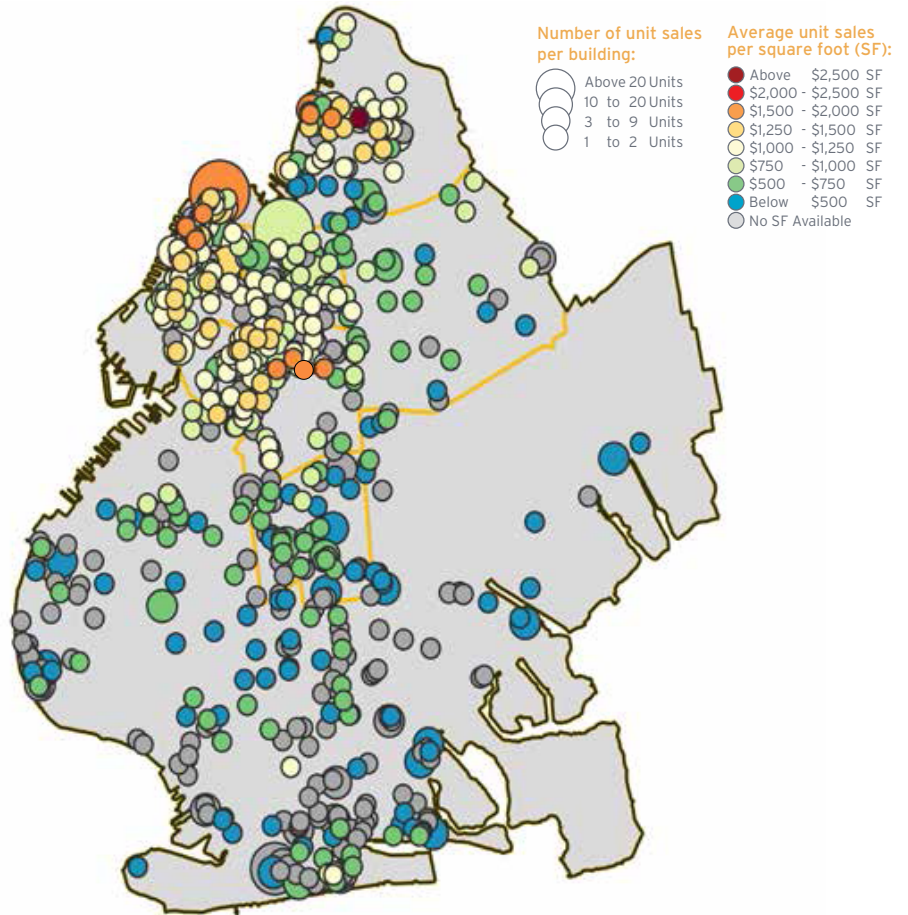
Metrics

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.