



Brooklyn Residential Sales Market Report

Second Quarter 2018

Overview

Closed Sales

1,620

+5% YEAR OVER YEAR
+15% QUARTER OVER QUARTER

Closed sales improved relative to last year and set the record for the strongest Second quarter in the last ten years.

Days on Market

96

+23% YEAR OVER YEAR
+2% QUARTER OVER QUARTER

Marketing time stretched to accommodate buyers' geographic expansion in search of apartments in their price range.

Median Price

\$687K

-8% YEAR OVER YEAR
0% QUARTER OVER QUARTER

Median price decreased 8% due to the increase in sales in eastern and southern parts of the borough.

Contracts Signed

1,098

-7% YEAR OVER YEAR
+8% QUARTER OVER QUARTER

The spring selling season was off by 7% compared to last year as buyers faced ongoing competition for lower priced listings.

Inventory

1,777

+3% YEAR OVER YEAR
0% QUARTER OVER QUARTER

Sellers listed slightly more apartments compared to last years already low number, but the increase in availability only occurred at the high-end.

Average PPSF

\$979

+1% YEAR OVER YEAR
+10% QUARTER OVER QUARTER

Versus last years' already high figure, price per square foot rose slightly as price-conscious buyers sought out more efficient residences.

Brooklyn exhibited varied market signals this quarter as buyers continued to endure supply constraints at lower price points and sellers experienced tempered demand at the high-end. Closed sales reached its second highest figure in a decade, though only half the borough – the less expensive half - experienced increased sales. Contract activity fell 7% annually, hindered by persistently low inventory levels. Meanwhile, price statistics were dictated by high-end buyer hesitancy as well as ongoing geographic shifts in favor of neighborhoods offering value in a price-sensitive climate.

Closed sales rose 5% versus a strong Second Quarter 2017 to 1,620 closings. The overall gain in sales was driven by resale co-ops, with a 13% uptick, and new development closings, which rose 12%. Both these markets currently offer value; co-op median price displayed only modest gains and new development price statistics declined annually for the fourth consecutive quarter. Resale condo sales plunged 11% as not enough buyers were incentivized from a price perspective compared to new product.

Median price and average price figures declined relative to high pricing a year ago, falling 8% and 6%, respectively. However, price figures were commensurate with the quarters just prior to the recent peak when a greater concentration of sales were in prime areas of the borough. In fact, prices trended upward quarter-over-quarter even as buyers continue to push further afield, demonstrating upward pressure on prices in historically low priced areas.

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Sales

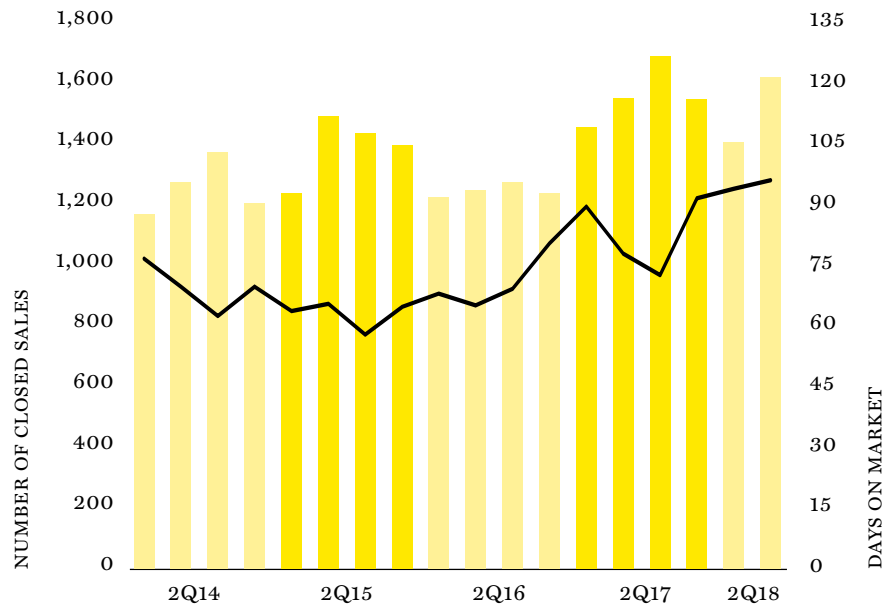
- The number of closed sales outpaced last year by 5%, establishing Second Quarter 2018 as the strongest second quarter for sales in the past decade.
- Continued movement of value-seeking buyers towards neighborhoods further afield in the borough caused closed sales volume to decline 2% versus last year.
- Contracts signed fell 7% compared to last year, which prolonged absorption of currently listed apartments. Inventory, as a result, crept up 3%.

	2Q18	2Q17	%CHG (YR)	1Q18	%CHG (QTR)
CLOSED SALES	1,620	1,549	5%	1,405	15%
SALES VOLUME	\$1.407B	\$1.429B	-2%	\$1.187B	19%
CONTRACTS SIGNED	1,098	1,186	-7%	1,012	8%
DAYS ON MARKET	96	78	23%	94	2%

- As price sensitive buyers searched for the right apartment among various neighborhoods, marketing time lengthened by nearly three additional weeks on average compared to the same time last year.

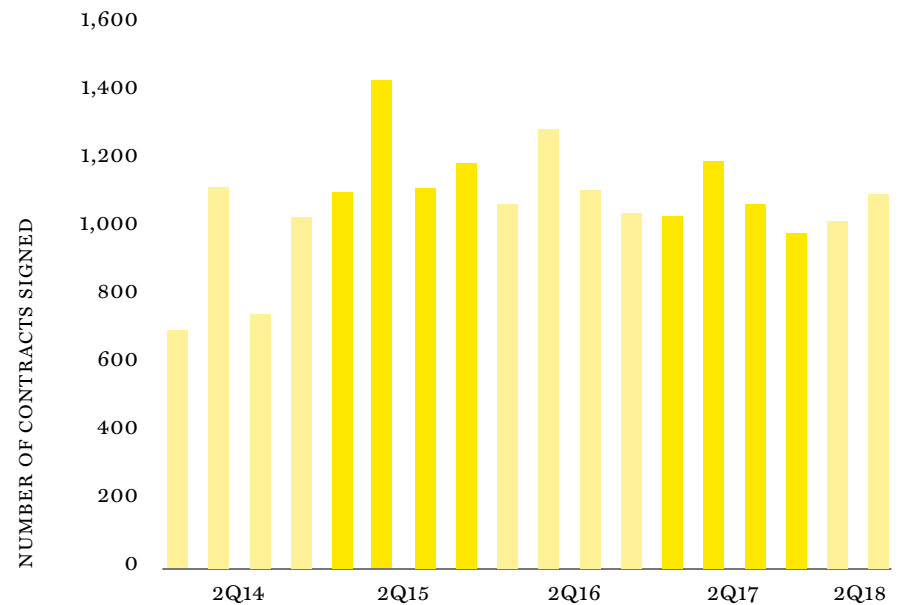
Closed Sales

■ CLOSED SALES — AVERAGE DAYS ON MARKET



Contracts Signed

■ CONTRACTS SIGNED

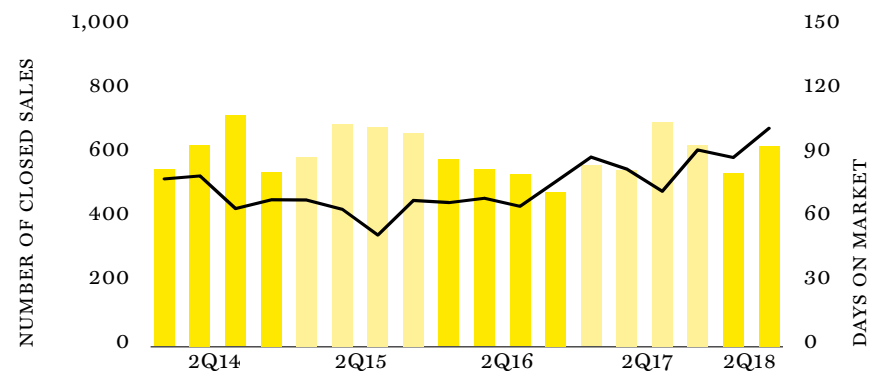


Resale Co-op Sales

■ CLOSED SALES — AVERAGE DAYS ON MARKET

	2Q18	2Q17	%CHG (YR)	1Q18	%CHG (QTR)
SALES	624	550	13%	541	15%
MARKET SHARE	39%	36%	3%	39%	0%
DAYS ON MARKET	102	83	23%	88	15%

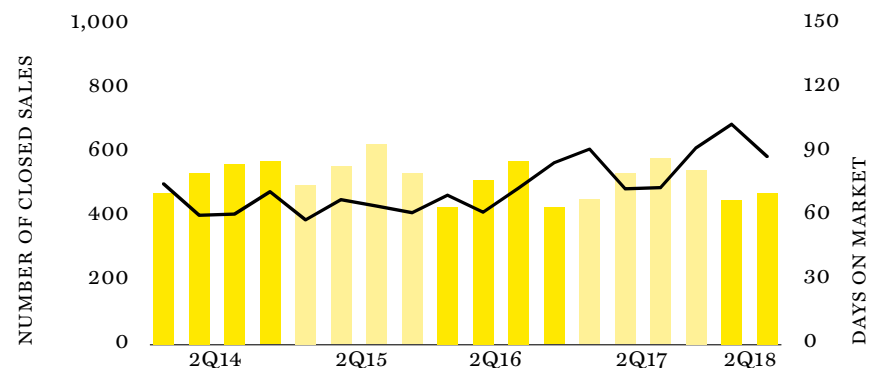
Resale co-op closings rose 13% year-over-year relative to a below-average Second Quarter 2017. Days on market increased 23% annually due to lingering listings finally transacting.



Resale Condo Sales

	2Q18	2Q17	%CHG (YR)	1Q18	%CHG (QTR)
SALES	468	528	-11%	446	5%
MARKET SHARE	29%	34%	-5%	32%	-3%
DAYS ON MARKET	87	72	20%	102	-14%

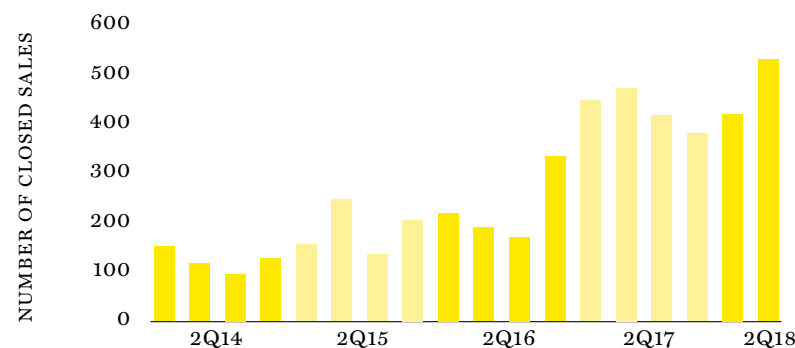
There were 11% fewer resale condo closings this quarter as low supply levels in prior quarters drove purchasers to seek alternative product types. Marketing time increased 20% to 87 days as price figures approached, or set new, record highs.



New Development Sales

	2Q18	2Q17	%CHG (YR)	1Q18	%CHG (QTR)
SALES	528	471	12%	418	26%
MARKET SHARE	33%	30%	3%	30%	3%

Sales of new development product buffered the decline in activity in the resale condo market this quarter. New development sales increased at nearly the same rate as resale condos fell, and claimed its highest share of buyers in the last six years.



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

Sales

Days on Market by Price Range

% CHANGE (YEAR-OVER-YEAR) 2Q18 2Q17

2Q18

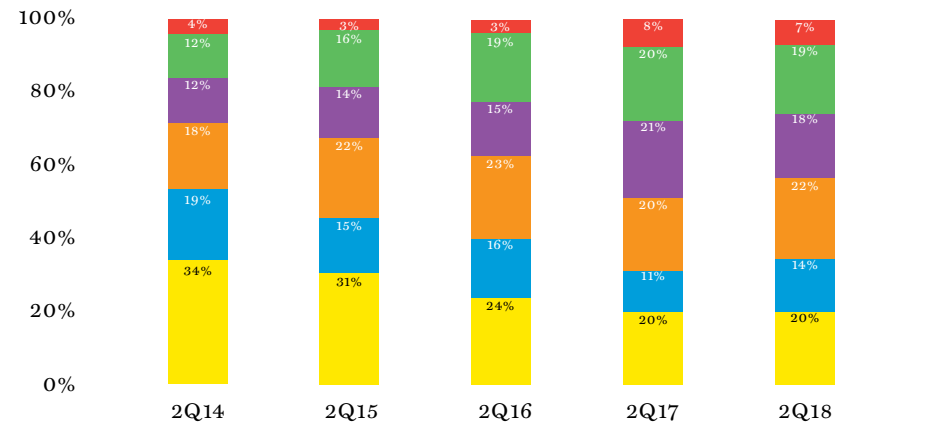
UNDER \$350K	133 days	+26 ⁺
\$350K TO \$500K	110 days	+16 ⁺
\$500K TO \$750K	86 days	+16 ⁺
\$750K TO \$1M	78 days	+36 ⁺
\$1M TO \$2M	67 days	+4 ⁺
\$2M+	114 days	+13 ⁺

2Q17

UNDER \$350K	105 days
\$350K TO \$500K	95 days
\$500K TO \$750K	74 days
\$750K TO \$1M	57 days
\$1M TO \$2M	65 days
\$2M+	101 days

Market Share by Price Range

UNDER \$350K \$350K-\$500K \$500K-\$750K \$750K-\$1M \$1M-\$2M \$2M+



Days on Market by Bedroom Type

% CHANGE (YEAR-OVER-YEAR) 2Q18 2Q17

2Q18

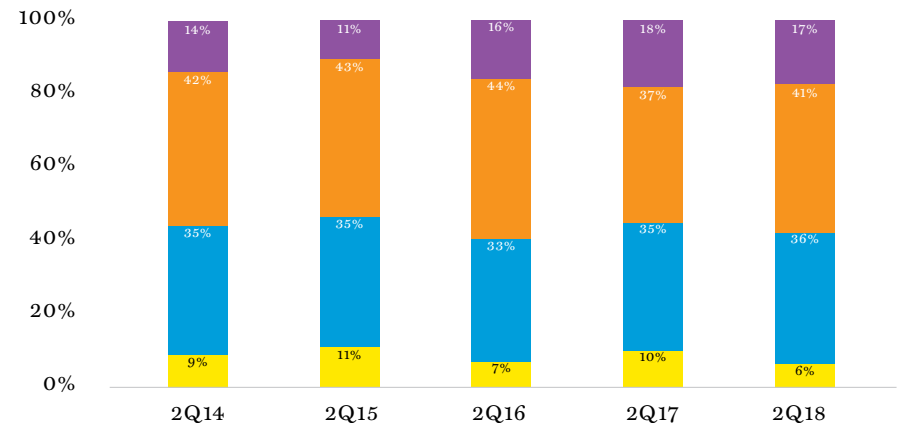
STUDIO	96 days	+45 ⁺
1 BED	86 days	+17 ⁺
2 BED	100 days	+20 ⁺
3+ BED	110 days	+37 ⁺

2Q17

STUDIO	66 days
1 BED	73 days
2 BED	83 days
3+ BED	80 days

Market Share by Bedroom Type

STUDIO 1 BED 2 BED 3+ BED

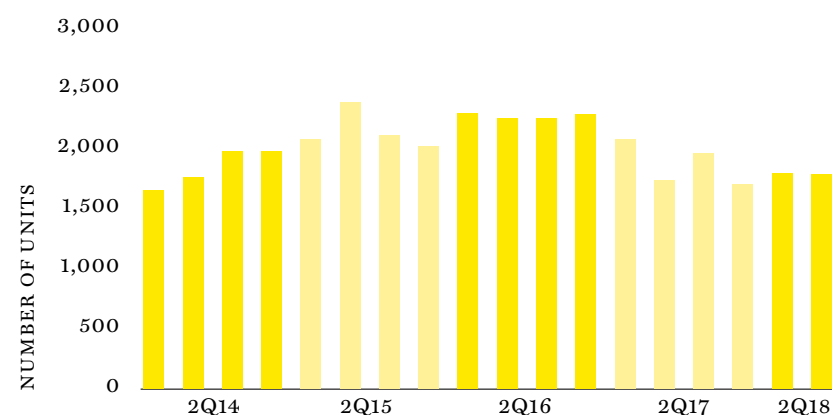


Note: New developments are excluded because many available, unsold units are held off the market for long periods of time.

Inventory

- Following five consecutive quarters of year-over-year inventory declines, Second Quarter 2018 listings finally rose 3% versus last years' five-year low. The number of listings was level with First Quarter 2018.
- Overall inventory levels are still 9% below the trailing five-year average as supply has not kept up with demand.
- Buyers with budgets under \$1,000,000 felt the inventory crunch the most, with the exception of additional listings in the \$500,000 to \$750,000 range compared to last year. More than one-third of listings were over \$1,000,000, a slightly higher share than last year due generally to slower absorption of apartments priced at the high-end.
- The composition of listings by bedroom type essentially remained the same compared to last year.

	2Q18	2Q17	%CHG (YR)	1Q18	%CHG (QTR)
INVENTORY	1,777	1,723	3%	1,780	0%



Market Share % CHANGE (YEAR-OVER-YEAR) 2Q18 2Q17

BY PRICE RANGE

2Q18			2Q17	
UNDER \$350K	12%	-5%	UNDER \$350K	17%
\$350K TO \$500K	13%	-1%	\$350K TO \$500K	13%
\$500K TO \$750K	23%	+4%	\$500K TO \$750K	19%
\$750K TO \$1M	17%	-1%	\$750K TO \$1M	18%
\$1M TO \$2M	23%	+1%	\$1M TO \$2M	22%
\$2M+	12%	+1%	\$2M+	11%

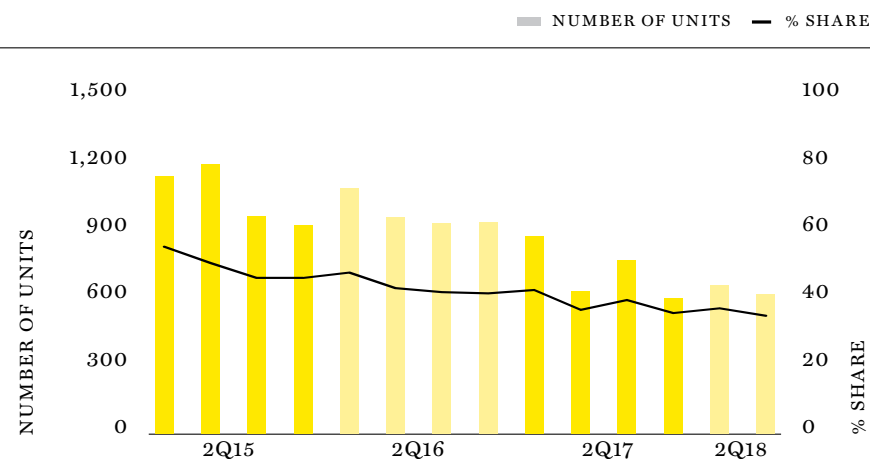
BY BEDROOM TYPE

2Q18			2Q17	
STUDIO	6%	0%	STUDIO	6%
1 BEDROOM	32%	+1%	1 BEDROOM	31%
2 BEDROOM	41%	0%	2 BEDROOM	41%
3+ BEDROOM	21%	0%	3+ BEDROOM	22%

Resale Co-op Inventory

	2Q18	2Q17	%CHG (YR)	1Q18	%CHG (QTR)
INVENTORY	621	632	-2%	661	-6%
MARKET SHARE	35%	37%	-2%	37%	-2%

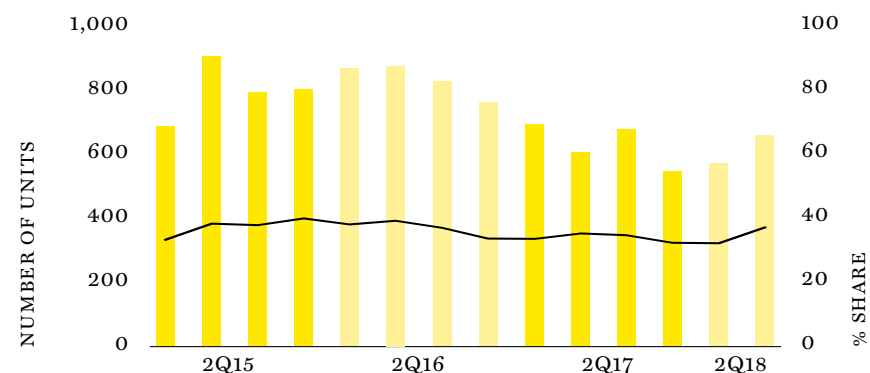
Resale co-op inventory decreased by a slight 2% year-over-year to 621 active listings and accounted for 35% of listed inventory in Brooklyn. Since the recent peak of resale co-op inventory in Second Quarter 2015, both the number of available listings and market share of listings dropped.



Resale Condo Inventory

	2Q18	2Q17	%CHG (YR)	1Q18	%CHG (QTR)
INVENTORY	657	604	9%	570	15%
MARKET SHARE	37%	35%	2%	32%	5%

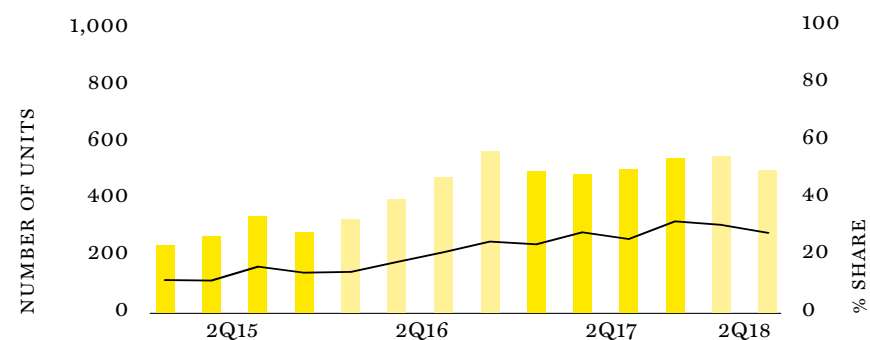
Resale condo supply rose 9% following six consecutive quarters of annual declines. Although listings trended upward since the trough in Fourth Quarter 2017, inventory of this product type is still 27% below the most recent peak.



New Development Inventory

	2Q18	2Q17	%CHG (YR)	1Q18	%CHG (QTR)
INVENTORY	499	475	5%	549	-9%
MARKET SHARE	28%	28%	0%	31%	-3%
NEW UNIT LAUNCHES	317	304	4%	642	-51%

At roughly 500 listings new development inventory remained at its high level commensurate with the past two years and market share was steady. Recent launches – nearly 1,000 units so far this year – helped to augment the strong demand for new product.



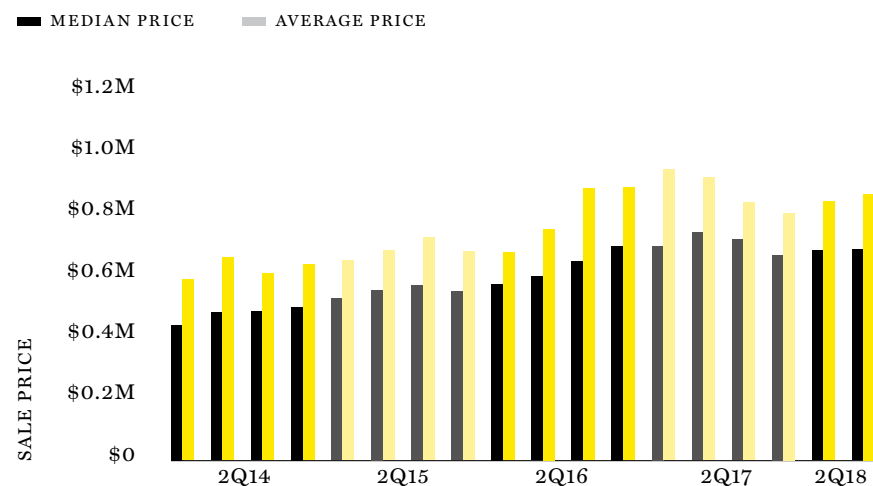
Prices

- Median price in Brooklyn fell 8% relative to the peak median price figure set during Second Quarter 2017. Average price was 6% lower compared to a near-record average price figure last year as well. Median and average price were skewed lower by the price declines in the new development market since price figures in the resale markets actually rose.
- Average price per square foot maintained near record high figures set during Second Quarter 2017 following two consecutive quarters of year-over-year declines. Since market share of smaller residences did not expand compared to last year, the unchanged price per square foot figures confirms more efficiently sized residences within each unit type captured buyers' attention this quarter.
- Median price of resale co-op transactions improved by 5% versus last year while average price per square foot rose 7% annually. An increase in activity in northwestern Brooklyn neighborhoods, particularly over \$1,000,000, contributed to the overall price gains.

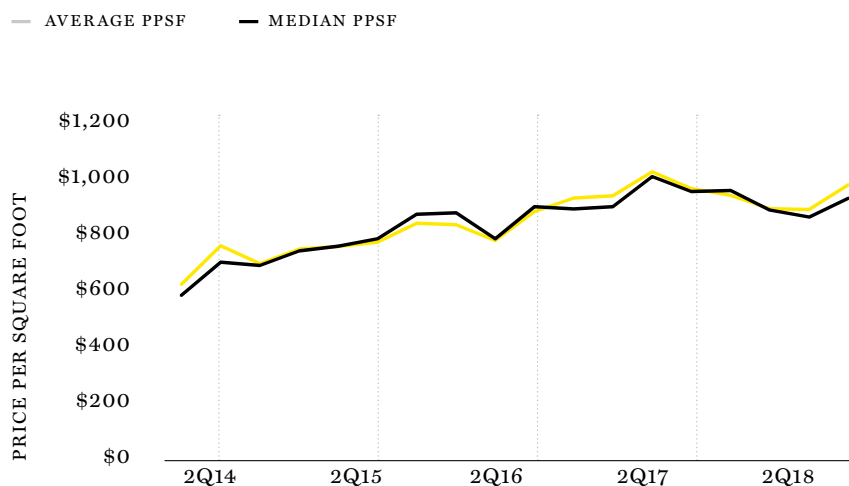
	2Q18	2Q17	%CHG (YR)	1Q18	%CHG (QTR)
MEDIAN PRICE	\$687K	\$745K	-8%	\$685K	0%
AVERAGE PRICE	\$869K	\$923K	-6%	\$845K	3%
MEDIAN PPSF	\$934	\$958	-2%	\$867	8%
AVERAGE PPSF	\$980	\$968	1%	\$894	10%

- Nearly all resale condo price metrics rose annually. Fueling these gains was the nearly doubling of the market share of sales over \$2,000,000 versus last year, many of which were in nearly-new properties considered resales.
- New development average and median price both declined by double-digits annually primarily due to the substantial increase in closings at new properties in southern parts of the borough but also due to smaller apartments transacting. South Brooklyn claimed an additional 20% of new development buyers compared to last year.

Median and Average Price

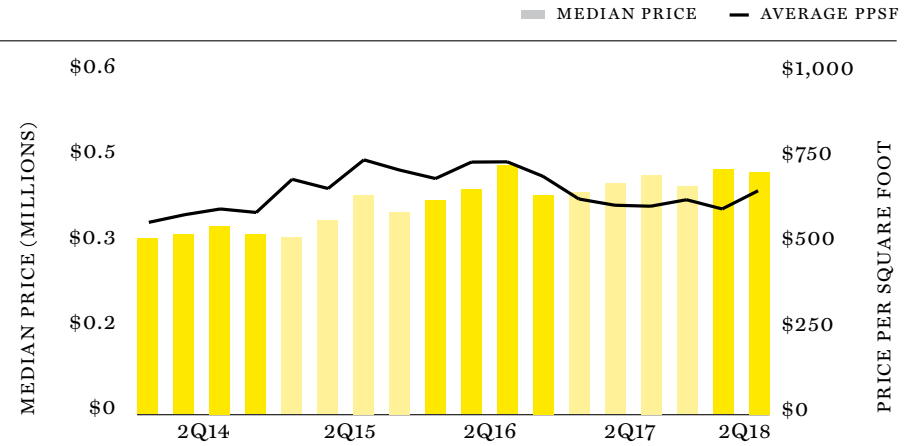


Price Per Square Foot



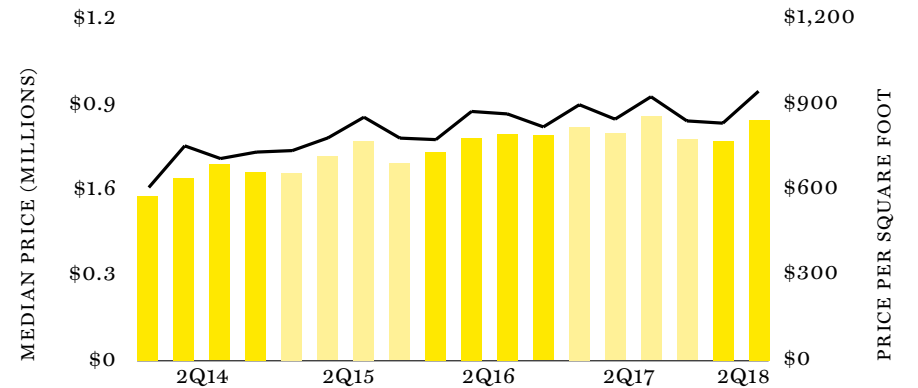
Resale Co-op Prices

PRICES	2Q18	2Q17	%CHG (YR)	1Q18	%CHG (QTR)
MEDIAN PRICE	\$425K	\$405K	5%	\$428K	-1%
AVERAGE PRICE	\$541K	\$523K	3%	\$561K	-4%
MEDIAN PPSF	\$543	\$544	0%	\$504	8%
AVERAGE PPSF	\$654	\$610	7%	\$599	9%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$353K	\$344K	3%	\$314K	12%
1 BEDROOM	\$390K	\$427K	-9%	\$429K	-9%
2 BEDROOM	\$560K	\$654K	-14%	\$499K	12%
3+ BEDROOM	\$899K	\$1.272M	-29%	\$1.149M	-22%



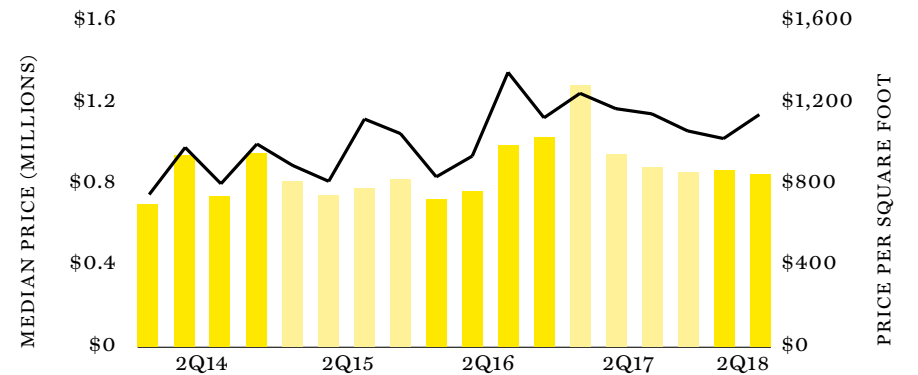
Resale Condo Prices

PRICES	2Q18	2Q17	%CHG (YR)	1Q18	%CHG (QTR)
MEDIAN PRICE	\$855K	\$806K	6%	\$780K	10%
AVERAGE PRICE	\$1.018M	\$943K	8%	\$897K	13%
MEDIAN PPSF	\$975	\$913	7%	\$892	9%
AVERAGE PPSF	\$959	\$859	12%	\$845	14%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$688K	\$639K	8%	\$575K	20%
1 BEDROOM	\$730K	\$750K	-3%	\$748K	-3%
2 BEDROOM	\$1.090M	\$1.075M	1%	\$923K	18%
3+ BEDROOM	\$1.750M	\$1.472M	19%	\$938K	86%



New Development Prices

PRICES	2Q18	2Q17	%CHG (YR)	1Q18	%CHG (QTR)
MEDIAN PRICE	\$855K	\$956K	-11%	\$874K	-2%
AVERAGE PRICE	\$1.124M	\$1.366M	-18%	\$1.157M	-3%
MEDIAN PPSF	\$1,088	\$1,220	-11%	\$1,015	7%
AVERAGE PPSF	\$1,155	\$1,185	-3%	\$1,048	10%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$552K	\$590K	-6%	\$530K	4%
1 BEDROOM	\$748K	\$843K	-11%	\$810K	-8%
2 BEDROOM	\$1.139M	\$1.174M	-3%	\$916K	24%
3+ BEDROOM	\$1.999M	\$2.438M	-18%	\$2.000M	0%



Neighborhoods

Williamsburg & Greenpoint

SALES		MEDIAN PRICE		AVERAGE PPSF	
176	-11%	\$1.00M	+5%	\$1,270	+14%

Brooklyn Heights, Cobble Hill, Dumbo & Downtown

SALES		MEDIAN PRICE		AVERAGE PPSF	
195	-4%	\$997K	-17%	\$1,412	-2%

Park Slope & Gowanus

SALES		MEDIAN PRICE		AVERAGE PPSF	
101	-7%	\$955K	-14%	\$1,134	-1%

Fort Greene, Clinton Hill & Prospect Heights

SALES		MEDIAN PRICE		AVERAGE PPSF	
126	-50%	\$889K	+3%	\$1,109	+9%

Carroll Garden, Boerum Hill & Red Hook

SALES		MEDIAN PRICE		AVERAGE PPSF	
130	+31%	\$1.104M	-17%	\$1,150	-7%

Bedford-Stuyvesant, Crown Heights, Lefferts Gardens & Bushwick

SALES		MEDIAN PRICE		AVERAGE PPSF	
161	+72%	\$750K	+11%	\$772	+16%

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

SALES		MEDIAN PRICE		AVERAGE PPSF	
93	+28%	\$522K	+4%	\$677	+12%

South Brooklyn

SALES		MEDIAN PRICE		AVERAGE PPSF	
638	+22%	\$399K	+14%	\$576	+6%



Williamsburg & Greenpoint

- Sales and inventory declined at the same rate; both statistics were down 11% year-over-year. Fewer listings in new development properties caused the inventory decline as resale listings in this area actually remained level year-over-year. Days on market extended three days compared to last year but was down three days compared to last quarter.
- Resale condo price increased, fueled by several penthouse sales in waterfront and other prime properties. Both average price and price per square foot increased by double-digits year-over-year.
- Since lower priced new development properties such as The Oosten are largely sold out, new development average and median price figures received a double-digit annual boost. Average price per square foot rose 11% to \$1,327 driven by closings at Austin Nichols House.

Sales

176

-11% YEAR OVER YEAR

Market Share of Sales

11%

-2% YEAR OVER YEAR

Inventory

273

-11% YEAR OVER YEAR

Days on Market

79

+4% YEAR OVER YEAR

Median Price

\$1.0M

+5% YEAR OVER YEAR

Average PPSF

\$1,270

+14% YEAR OVER YEAR

Williamsburg & Greenpoint Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q18
\$500K ^{+45%} 2Q17
\$345K

MEDIAN PRICE

\$509K ^{+36%} \$373K

AVERAGE PRICE

\$1,464 ^{+49%} \$982

MEDIAN PPSF

\$1,464 ^{+49%} \$982

AVERAGE PPSF

RESALE CONDO

2Q18
\$1.035M ^{+4%} 2Q17
\$995K

\$1.250M ^{+18%} \$1.056M

\$1,178 ^{+3%} \$1,139

\$1,202 ^{+14%} \$1,051

NEW DEVELOPMENT

2Q18
\$1.109M ^{+16%} 2Q17
\$960K

\$1.305M ^{+12%} \$1.163M

\$1,317 ^{+8%} \$1,218

\$1,327 ^{+11%} \$1,197

Williamsburg & Greenpoint Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q18

STUDIO	N/A	N/A
1 BEDROOM	\$505K	^{+32%}
2 BEDROOM	\$450K	^{-33%}
3+ BEDROOM	N/A	N/A

2Q17

STUDIO	N/A
1 BEDROOM	\$381K
2 BEDROOM	\$668K
3+ BEDROOM	N/A

RESALE CONDO

2Q18

STUDIO	\$745K	^{+18%}
1 BEDROOM	\$850K	^{+14%}
2 BEDROOM	\$1.252M	^{+4%}
3+ BEDROOM	\$2.075M	^{+15%}

2Q17

STUDIO	\$630K
1 BEDROOM	\$745K
2 BEDROOM	\$1.210M
3+ BEDROOM	\$1.800M

NEW DEVELOPMENT

2Q18

STUDIO	\$687K	^{+4%}
1 BEDROOM	\$855K	^{-2%}
2 BEDROOM	\$1.420M	^{+1%}
3+ BEDROOM	\$2.140M	^{-13%}

2Q17

STUDIO	\$659K
1 BEDROOM	\$869K
2 BEDROOM	\$1.407M
3+ BEDROOM	\$2.472M

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



Brooklyn Heights, Cobble Hill, Dumbo & Downtown

- Overall sales declined 4% versus Second Quarter 2017 as new development sales dropped off sharply but co-op sales rose. Inventory swelled 28% compared to last year due to new development introductions.
- New development average price and price per square foot surpassed last year by 18% due to sales at The Standish and 325 Henry. The resale condo market had significant price gains due to an increase in transactions in Dumbo.
- All bedroom types in the resale co-op market displayed median price declines forcing overall median price to dip 2%. However, the balance of resale co-op price metrics displayed gains due to the proportion of sales over \$1,000,000 more than doubling.

Sales

195

-4% YEAR OVER YEAR

Market Share of Sales

12%

-1% YEAR OVER YEAR

Inventory

250

+28% YEAR OVER YEAR

Days on Market

75

+11% YEAR OVER YEAR

Median Price

\$997K

-17% YEAR OVER YEAR

Average PPSF

\$1,412

+2% YEAR OVER YEAR

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

RESALE CO-OP

2Q18 2Q17

~~\$745K~~ -2% **\$757K**

MEDIAN PRICE

~~\$933K~~ +4% **\$896K**

AVERAGE PRICE

~~\$964~~ +11% **\$870**

MEDIAN PPSF

~~\$1,062~~ +12% **\$952**

AVERAGE PPSF

RESALE CONDO

2Q18 2Q17

~~\$1.432M~~ +44% **\$995K**

~~\$1.600M~~ +20% **\$1.337M**

~~\$1,269~~ +9% **\$1,187**

~~\$1,344~~ +14% **\$1,183**

NEW DEVELOPMENT

2Q18 2Q17

~~\$3.450M~~ +5% **\$3.300M**

~~\$3.724M~~ +18% **\$3.149M**

~~\$1,625~~ +6% **\$1,526**

~~\$1,883~~ +18% **\$1,596**

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

RESALE CO-OP

2Q18

STUDIO	\$375K	-11%
1 BEDROOM	\$675K	-6%
2 BEDROOM	\$1.150M	-6%
3+ BEDROOM	\$1.751M	-21%

2Q17

STUDIO	\$420K
1 BEDROOM	\$714K
2 BEDROOM	\$1.225M
3+ BEDROOM	\$2.220M

RESALE CONDO

2Q18

STUDIO	\$688K	+1%
1 BEDROOM	\$955K	+1%
2 BEDROOM	\$1.500M	+5%
3+ BEDROOM	\$2.756M	+65%

2Q17

STUDIO	\$682K
1 BEDROOM	\$950K
2 BEDROOM	\$1.425M
3+ BEDROOM	\$1.672M

NEW DEVELOPMENT

2Q18

STUDIO	N/A	N/A
1 BEDROOM	\$704K	-62%
2 BEDROOM	\$2.031M	-2%
3+ BEDROOM	\$4.003M	+9%

2Q17

STUDIO	\$985K
1 BEDROOM	\$1.837M
2 BEDROOM	\$2.075M
3+ BEDROOM	\$3.675M



Park Slope & Gowanus

- Sales dipped 7%, mainly due to fewer co-op sales but the area's share of borough-wide sales this quarter only shifted down slightly. As sales slowed this quarter, the inventory figure increased 11% year-over-year. Average days on market grew by 18 days, although the length of time from list date to contract date was the lowest in all of Brooklyn.
- Although, average and median price for each product type declined versus last year, all average price per square foot figures remained unchanged. Median price of new developments had the sharpest dip, as there were fewer closings at 251 First Street.
- Both resale condo and resale co-op median price was 9% lower, but median price per square foot of both resale types rose compared to last year. Budget-minded co-op buyers sought out apartments in less centrally located properties, which drove average price down 16%.

Sales

101

-7% YEAR OVER YEAR

Market Share of Sales

6%

-1% YEAR OVER YEAR

Inventory

167

+11% YEAR OVER YEAR

Days on Market

70

+33% YEAR OVER YEAR

Median Price

\$955K

-14% YEAR OVER YEAR

Average PPSF

\$1,134

-1% YEAR OVER YEAR

Park Slope & Gowanus Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q18 2Q17

\$867K -9% \$953K

MEDIAN PRICE

\$863K -16% \$1.033M

AVERAGE PRICE

\$1,039 +1% \$1,030

MEDIAN PPSF

\$1,052 +1% \$1,066

AVERAGE PPSF

RESALE CONDO

2Q18 2Q17

\$1.074M -9% \$1.181M

\$1.133M -6% \$1.203M

\$1,147 +5% \$1,097

\$1,072 0% \$1,070

NEW DEVELOPMENT

2Q18 2Q17

\$1.245M -22% \$1.598M

\$1.572M -14% \$1.826M

\$1,239 -5% \$1,305

\$1,254 0% \$1,259

Park Slope & Gowanus Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q18

STUDIO	\$475K	N/A
1 BEDROOM	\$631K	-7%
2 BEDROOM	\$950K	0%
3+ BEDROOM	\$1.409M	-15%

2Q17

STUDIO	N/A
1 BEDROOM	\$680K
2 BEDROOM	\$954K
3+ BEDROOM	\$1.655M

RESALE CONDO

2Q18

STUDIO	N/A	N/A
1 BEDROOM	\$680K	-21%
2 BEDROOM	\$1.215M	+1%
3+ BEDROOM	\$2.325M	+50%

2Q17

STUDIO	\$447K
1 BEDROOM	\$865K
2 BEDROOM	\$1.200M
3+ BEDROOM	\$1.550M

NEW DEVELOPMENT

2Q18

STUDIO	N/A	N/A
1 BEDROOM	\$916K	+17%
2 BEDROOM	\$1.225M	-9%
3+ BEDROOM	\$2.791M	+7%

2Q17

STUDIO	N/A
1 BEDROOM	\$780K
2 BEDROOM	\$1.350M
3+ BEDROOM	\$2.600M

Fort Greene, Clinton Hill & Prospect Heights

- New development properties in these neighborhoods are largely sold out, contributing to the significant 50% year-over-year drop in closed sales and the 8% loss in market share. As sales fell, inventory rose 6%. The market still remains tight however as days on market dipped slightly below the figure from Second Quarter 2017.
- Resale condo median and average price improved due to an increase in market share of sales over \$1,000,000. In the resale co-op market, a few high priced sales also caused average price to leap 23% although median price remained unchanged.
- New development figures skewed particularly high due to two or more bedroom residences selling at properties such as 550 Vanderbilt and 280 Saint Marks. Percentage gains were further exaggerated by last years' large quantity of studios and one bedroom sales at 550 Vanderbilt.

Sales

126

-50% YEAR OVER YEAR

Market Share of Sales

8%

-8% YEAR OVER YEAR

Inventory

161

+6% YEAR OVER YEAR

Days on Market

72

-5% YEAR OVER YEAR

Median Price

\$889K

+3% YEAR OVER YEAR

Average PPSF

\$1,109

+9% YEAR OVER YEAR

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

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q18 2Q17

\$676K 0% \$676K

MEDIAN PRICE

\$887K +23% \$720K

AVERAGE PRICE

\$856 +3% \$827

MEDIAN PPSF

\$943 +17% \$808

AVERAGE PPSF

RESALE CONDO

2Q18 2Q17

\$987K +10% \$895K

\$1.095M +5% \$1.043M

\$1,003 +10% \$914

\$976 +9% \$895

NEW DEVELOPMENT

2Q18 2Q17

\$1.535M +74% \$882K

\$1.583M +66% \$952K

\$1,352 +7% \$1,265

\$1,304 +18% \$1,107

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

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q18

STUDIO	\$425K	+22%
1 BEDROOM	\$620K	+19%
2 BEDROOM	\$743K	-10%
3+ BEDROOM	\$2.337M	+87%

2Q17

STUDIO	\$349K
1 BEDROOM	\$521K
2 BEDROOM	\$823K
3+ BEDROOM	\$1.250M

RESALE CONDO

2Q18

STUDIO	N/A	N/A
1 BEDROOM	\$870K	+13%
2 BEDROOM	\$1.050M	-1%
3+ BEDROOM	\$1.325M	-38%

2Q17

STUDIO	\$742K
1 BEDROOM	\$767K
2 BEDROOM	\$1.062M
3+ BEDROOM	\$2.150M

NEW DEVELOPMENT

2Q18

STUDIO	\$648K	+10%
1 BEDROOM	\$733K	-17%
2 BEDROOM	\$1.535M	+38%
3+ BEDROOM	\$2.620M	+43%

2Q17

STUDIO	\$590K
1 BEDROOM	\$878K
2 BEDROOM	\$1.112M
3+ BEDROOM	\$1.830M

Carroll Gardens, Boerum Hill & Red Hook

- Robust sales activity occurred this quarter, an increase of 31% compared to last year. The high transaction activity occurred within 79 days of list date on average, 20 days longer than last year. Sellers did not replenish listings at the same rate as sales occurred and therefore inventory fell 24%.
- Resale co-op price metrics were all higher than a year ago, with median and average price had double-digit gains due to an increase in sales over \$1,000,000.
- Resale condo buyers had success finding deals under \$1,000,000, which drove overall median and average price statistics lower by 5% and 8%, respectively.
- A year ago, several penthouses in new development properties closed which explains the steep year-over-year drops in prices. This quarter the new properties that commenced closings were lower floor residences. Average price per square foot figures fell only slightly.

Sales

130

+31% YEAR OVER YEAR

Market Share of Sales

8%

+2% YEAR OVER YEAR

Inventory

55

-24% YEAR OVER YEAR

Days on Market

79

+33% YEAR OVER YEAR

Median Price

\$1.1M

-17% YEAR OVER YEAR

Average PPSF

\$1,150

-7% YEAR OVER YEAR

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

 CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q18 **\$975K**  2Q17 **\$839K**

MEDIAN PRICE

\$968K  **\$859K**

AVERAGE PRICE

\$1,123  **\$1,057**

MEDIAN PPSF

\$1,035  **\$970**

AVERAGE PPSF

RESALE CONDO

2Q18 **\$1.085M**  2Q17 **\$1.146M**

\$1.171M  **\$1.273M**

\$1,114  **\$1,106**

\$1,016  **\$1,073**

NEW DEVELOPMENT

2Q18 **\$1.311M**  2Q17 **\$1.909M**

\$1.336M  **\$1.945M**

\$1,320  **\$1,330**

\$1,295  **\$1,325**

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

 CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q18

STUDIO	\$675K	
1 BEDROOM	\$734K	
2 BEDROOM	\$1.240M	
3+ BEDROOM	N/A	

2Q17

STUDIO	\$475K
1 BEDROOM	\$725K
2 BEDROOM	\$917K
3+ BEDROOM	\$1.635M

RESALE CONDO

2Q18

STUDIO	\$779K	
1 BEDROOM	\$945K	
2 BEDROOM	\$1.150M	
3+ BEDROOM	\$2.211M	

2Q17

STUDIO	N/A
1 BEDROOM	\$740K
2 BEDROOM	\$1.146M
3+ BEDROOM	\$1.992M

NEW DEVELOPMENT

2Q18

STUDIO	\$552K	
1 BEDROOM	\$897K	
2 BEDROOM	\$1.371M	
3+ BEDROOM	\$2.654M	

2Q17

STUDIO	\$759K
1 BEDROOM	\$865K
2 BEDROOM	\$1.405M
3+ BEDROOM	\$2.265M

Bedford-Stuyvesant, Crown Heights, Lefferts Gardens & Bushwick

- Establishing itself as the area with the largest annual gain in sales, closings expanded by 72% due to a surge in new development sales. Inventory doubled compared to a low Second Quarter 2017, and the extended marketing time versus last year reflected increased choices for buyers coupled with rising prices.
- Resale co-op prices displayed mixed trends; average and median price rose above last year due to several sales of renovated apartments in well-located areas.
- Compared to last year, fewer low-priced resale condos helped sustain higher price statistics while buyers of new developments paid 9% more on average this year and for nearly the same size apartment. A majority of sales occurred at 2100 Bedford, driving average price per square foot 12% higher than last year.

Sales

161

+72% YEAR OVER YEAR

Market Share of Sales

10%

+4% YEAR OVER YEAR

Inventory

190

+100% YEAR OVER YEAR

Days on Market

97

+16% YEAR OVER YEAR

Median Price

\$750K

+11% YEAR OVER YEAR

Average PPSF

\$772

+16% YEAR OVER YEAR

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

RESALE CO-OP

2Q18 2Q17

\$440K +5% \$418K

MEDIAN PRICE

\$459K +13% \$408K

AVERAGE PRICE

\$375 -31% \$544

MEDIAN PPSF

\$536 -10% \$595

AVERAGE PPSF

RESALE CONDO

2Q18 2Q17

\$750K +11% \$675K

\$715K +6% \$675K

\$837 +19% \$702

\$713 +15% \$629

NEW DEVELOPMENTS

2Q18 2Q17

\$802K +12% \$716K

\$806K +9% \$739K

\$925 +19% \$778

\$825 +12% \$739

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

RESALE CO-OP

2Q18

STUDIO	\$220K	+28%
1 BEDROOM	\$430K	+2%
2 BEDROOM	\$693K	+25%
3+ BEDROOM	N/A	N/A

2Q17

STUDIO	\$175K
1 BEDROOM	\$421K
2 BEDROOM	\$555K
3+ BEDROOM	N/A

RESALE CONDO

2Q18

STUDIO	N/A	N/A
1 BEDROOM	\$629K	-7%
2 BEDROOM	\$917K	+14%
3+ BEDROOM	\$920K	+6%

2Q17

STUDIO	N/A
1 BEDROOM	\$675K
2 BEDROOM	\$802K
3+ BEDROOM	\$867K

NEW DEVELOPMENT

2Q18

STUDIO	N/A	N/A
1 BEDROOM	\$617K	0%
2 BEDROOM	\$871K	+13%
3+ BEDROOM	\$1.059M	N/A

2Q17

STUDIO	\$366K
1 BEDROOM	\$615K
2 BEDROOM	\$773K
3+ BEDROOM	N/A



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

- There was a 28% increase in sales versus Second Quarter 2017. Along with the rise in closings, the number of listings dipped a significant 13% year-over-year. Lingered listings finally sold which added nearly three weeks to the days on market figure compared to last year.
- Median and average resale co-op prices were stable year-over-year. Average price per square foot rose 6%, which means co-op buyers endured paying the same price for less space.
- Resale condo average and median price trended downward, partially due to the small number of transactions skewing figures, but also due to competing new developments selling at lower price points.
- New development figures are statistically insignificant due to the limited number of transactions during Second Quarter 2017.

Sales

93

+28% YEAR OVER YEAR

Market Share of Sales

6%

+1% YEAR OVER YEAR

Inventory

135

-13% YEAR OVER YEAR

Days on Market

85

+37% YEAR OVER YEAR

Median Price

\$522K

+4% YEAR OVER YEAR

Average PPSF

\$677

+12% YEAR OVER YEAR

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

RESALE CO-OP

2Q18 2Q17

\$466K +1% \$461K

MEDIAN PRICE

\$499K +1% \$495K

AVERAGE PRICE

\$607 +3% \$590

MEDIAN PPSF

\$605 +6% \$573

AVERAGE PPSF

RESALE CONDO

2Q18 2Q17

\$700K -8% \$757K

\$756K -1% \$764K

\$590 -24% \$775

\$658 +1% \$654

NEW DEVELOPMENTS

2Q18 2Q17

\$612K -6% \$655K

\$636K -3% \$655K

\$918 +15% \$799

\$914 +14% \$803

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

RESALE CO-OP

2Q18

STUDIO	\$329K	+22%
1 BEDROOM	\$445K	+8%
2 BEDROOM	\$594K	-11%
3+ BEDROOM	\$763K	-13%

2Q17

STUDIO	\$270K
1 BEDROOM	\$412K
2 BEDROOM	\$667K
3+ BEDROOM	\$875K

RESALE CONDO

2Q18

STUDIO	N/A	N/A
1 BEDROOM	\$659K	-1%
2 BEDROOM	N/A	N/A
3+ BEDROOM	\$698K	-36%

2Q17

STUDIO	N/A
1 BEDROOM	\$667K
2 BEDROOM	\$775K
3+ BEDROOM	\$1.090M

NEW DEVELOPMENT

2Q18

STUDIO	N/A	N/A
1 BEDROOM	\$624K	N/A
2 BEDROOM	N/A	N/A
3+ BEDROOM	N/A	N/A

2Q17

STUDIO	N/A
1 BEDROOM	N/A
2 BEDROOM	\$550K
3+ BEDROOM	\$760K



South Brooklyn

- Sales expanded 22% to 638 closings, and with increased sales, supply fell 8%. Apartments took nearly a month longer to transact as fewer choices compelled apartment-seekers to purchase listings lingering on the market.
- Resale co-op prices rose due to an increase in sales of larger residences. Compared to last year, buyers paid 9% more on average yet average price per square foot was unchanged.
- Resale condo average and median price fell 8% due to fewer high priced sales at Oceana Condominium. With an increased share of sales of smaller residences, price per square foot figures rose modestly.
- The influx of new development met by strong buyer demand fueled median price up 12% compared to last year. While average price fell by a slight 3%, average price per square foot grew 13% as buyers favored smaller residences.

Sales

638

+22% YEAR OVER YEAR

Market Share of Sales

39%

+6% YEAR OVER YEAR

Inventory

546

-8% YEAR OVER YEAR

Days on Market

133

+26% YEAR OVER YEAR

Median Price

\$399K

+14% YEAR OVER YEAR

Average PPSF

\$575

+6% YEAR OVER YEAR

South Brooklyn Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q18
\$302K

+10%

2Q17
\$275K

MEDIAN PRICE

\$326K

+9%

\$300K

AVERAGE PRICE

\$395

+2%

\$387

MEDIAN PPSF

\$390

0%

\$391

AVERAGE PPSF

RESALE CONDO

2Q18
\$520K

-8%

2Q17
\$567K

\$563K

-8%

\$614K

\$588

+5%

\$562

\$570

+4%

\$550

NEW DEVELOPMENT

\$687K

+12%

2Q17
\$612K

\$686K

-3%

\$706K

\$829

+20%

\$690

\$773

+13%

\$687

South Brooklyn Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q18

STUDIO	\$207K	+10%
1 BEDROOM	\$289K	+7%
2 BEDROOM	\$399K	+2%
3+ BEDROOM	N/A	N/A

2Q17

STUDIO	\$178K
1 BEDROOM	\$273K
2 BEDROOM	\$387K
3+ BEDROOM	\$569K

RESALE CONDO

2Q18

STUDIO	\$292K	-3%
1 BEDROOM	\$407K	+17%
2 BEDROOM	\$496K	-15%
3+ BEDROOM	\$680K	-3%

2Q17

STUDIO	\$300K
1 BEDROOM	\$347K
2 BEDROOM	\$585K
3+ BEDROOM	\$701K

NEW DEVELOPMENT

2Q18

STUDIO	\$347K	+90%
1 BEDROOM	\$534K	+55%
2 BEDROOM	\$723K	-16%
3+ BEDROOM	\$946K	-22%

2Q17

STUDIO	\$182K
1 BEDROOM	\$344K
2 BEDROOM	\$858K
3+ BEDROOM	\$1.208M

Methodology

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

METRICS

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

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

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

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

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

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

SOURCE

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

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