



Brooklyn Residential Sales Market Report

Fourth Quarter 2018

Overview

Closed Sales

1,407

-6% YEAR OVER YEAR
-7% QUARTER OVER QUARTER

Closed sales dipped relative to last year, yet Fourth Quarter 2018 was the second strongest fourth quarter in terms of number of transactions in a decade.

Days on Market

89

-3% YEAR OVER YEAR
+25% QUARTER OVER QUARTER

Marketing time still hovers close to the three-month mark, as competition remains stiff for apartments priced below the borough average.

Median Price

\$658K

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

Median price decreased 3% compared to last year, the fifth consecutive quarter of annual declines.

Contracts Signed

960

-2% YEAR OVER YEAR
-2% QUARTER OVER QUARTER

Contract activity was off by 2%, hitting its lowest point in four-and-a-half years.

Inventory

1,952

+16% YEAR OVER YEAR
+2% QUARTER OVER QUARTER

Inventory improved by double-digits compared to the constrained supply figure during Fourth Quarter 2017.

Average PPSF

\$859

-4% YEAR OVER YEAR
-7% QUARTER OVER QUARTER

Price per square foot slipped versus last year as market share of buyers shrank in prime areas.

Brooklyn ended 2018 by following earlier quarters' trends with overall sales slightly slowing but also shifting to lower-cost areas. With the high prices in neighborhoods close to Manhattan compounded by tax reform and rising mortgage rates, apartment buyers continued to seek value in neighborhoods with more palatable price points; these areas had robust sales activity and further price appreciation. Overall, however, the pace at which value-seeking buyers transacted was not fast enough to prop up sales compared to Fourth Quarter 2017, which was the strongest fourth quarter in the last ten years.

Overall sales dipped 6% year-over-year to just over 1,400 closings and all product types saw fewer transactions. While contract activity fell 2% below last year's number, this modest decline is a demonstration of resiliency compared to Manhattan, where contracts declined 12% this quarter. Compared to the five-year low point of inventory just one year ago, inventory expanded by its highest rate in four years.

Borough wide price statistics decreased during Fourth Quarter 2018, with median price down 3% year-over-year, the fifth consecutive quarter with an annual median price decline, and average price 2% lower. Median and average price declines were mainly driven by the large geographic shifts in the new development market as resale condo prices actually grew and resale co-op prices dipped only slightly.

SALES | PAGE 3

INVENTORY | PAGE 6

PRICES | PAGE 8

NEIGHBORHOODS | PAGE 10

Sales

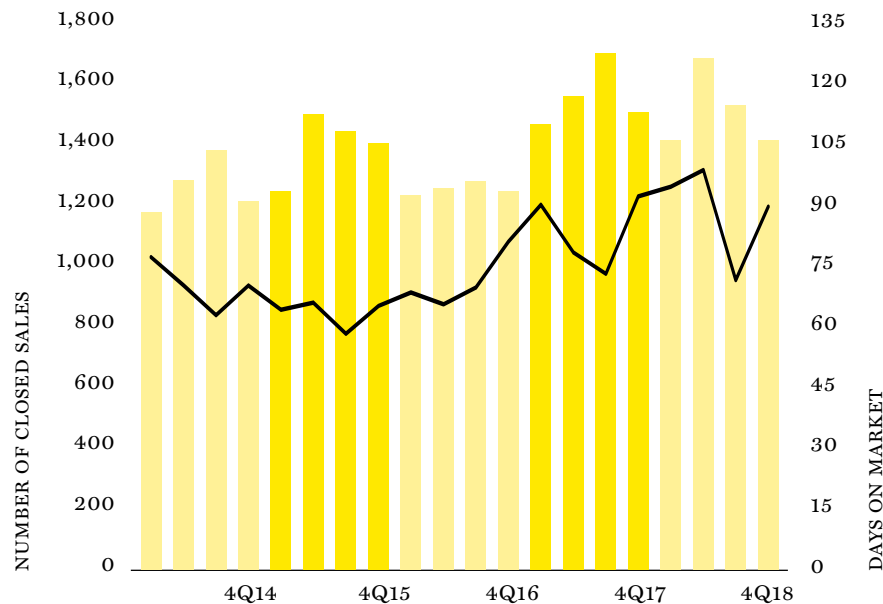
- There were 6% fewer closings versus last year but activity remained in line with the five-year historical average. At just over 1,400 sales, the Fourth Quarter 2018 figure was the second highest fourth quarter in a decade.
- Total sales volume dipped 8% year-over-year as fewer sales occurred in historically higher-priced neighborhoods.
- The contracts signed figure was off by just 2% compared to both last quarter and last year, a less severe decline in sales activity relative to Manhattan.

	4Q18	4Q17	%CHG (YR)	3Q18	%CHG (QTR)
CLOSED SALES	1,407	1,497	-6%	1,519	-7%
SALES VOLUME	\$1.122B	\$1.223B	-8%	\$1.295B	-13%
CONTRACTS SIGNED	960	977	-2%	981	-2%
DAYS ON MARKET	89	92	-3%	71	+25%

- Due to receding market share of sales at the high-end, which tend to take longer to sell, overall days on market shrank by 3%.

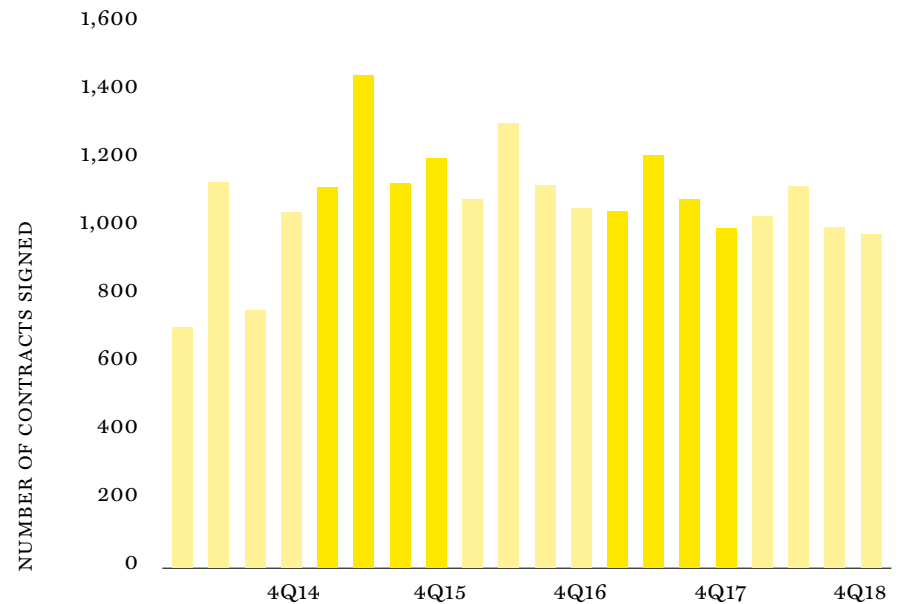
Closed Sales

■ CLOSED SALES — AVERAGE DAYS ON MARKET



Contracts Signed

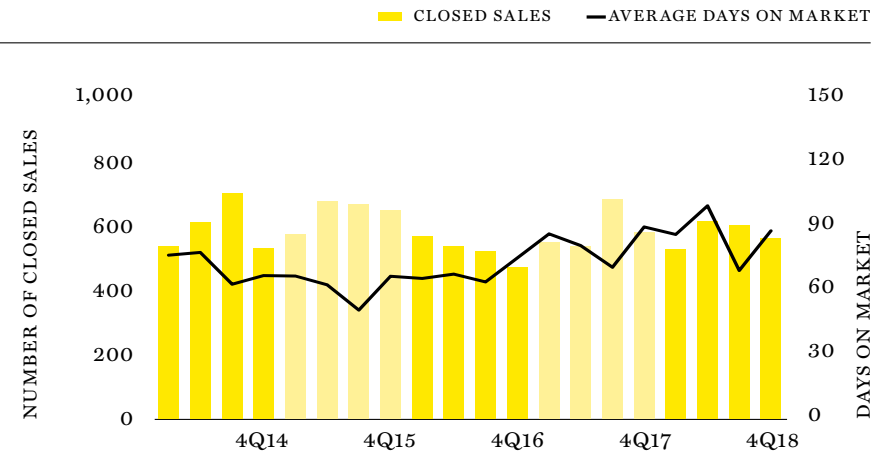
■ CONTRACTS SIGNED



Resale Co-op Sales

	4Q18	4Q17	%CHG (YR)	3Q18	%CHG (QTR)
SALES	575	594	-3%	618	-7%
MARKET SHARE	41%	40%	+1%	41%	0%
DAYS ON MARKET	90	92	-3%	71	+26%

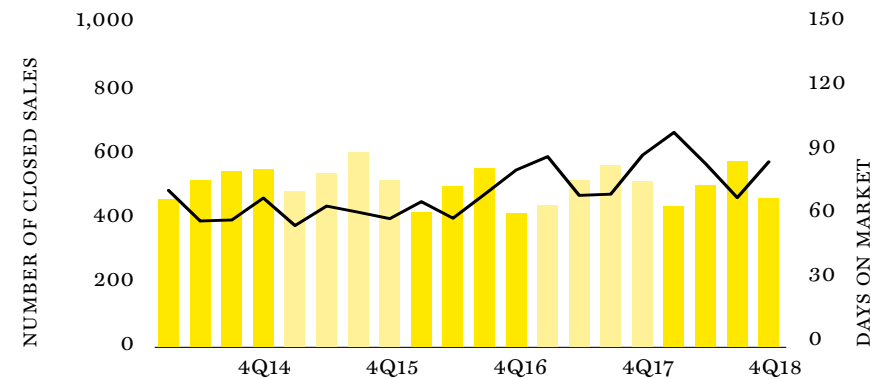
The share of resale co-op sales grew by 1% despite the number of sales of this product type dipping 3% year-over-year. Co-op sales declined annually during three of the four quarters in 2018 as low inventory prior to Fourth Quarter 2018 contributed to suppressed sales figures.



Resale Condo Sales

	4Q18	4Q17	%CHG (YR)	3Q18	%CHG (QTR)
SALES	471	524	-10%	589	-20%
MARKET SHARE	33%	35%	-2%	39%	-5%
DAYS ON MARKET	88	91	-3%	71	+24%

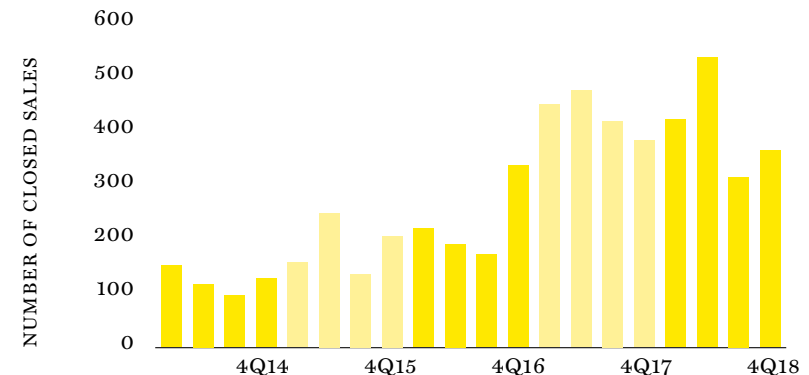
As resale condo prices remain persistently high, buyers pulled back during Fourth Quarter to force resale condo closings down 10% year-over-year. This was the largest year-over-year decline seen in two years.



New Development Sales

	4Q18	4Q17	%CHG (YR)	3Q18	%CHG (QTR)
SALES	361	379	-5%	312	+16%
MARKET SHARE	26%	25%	0%	21%	+5%

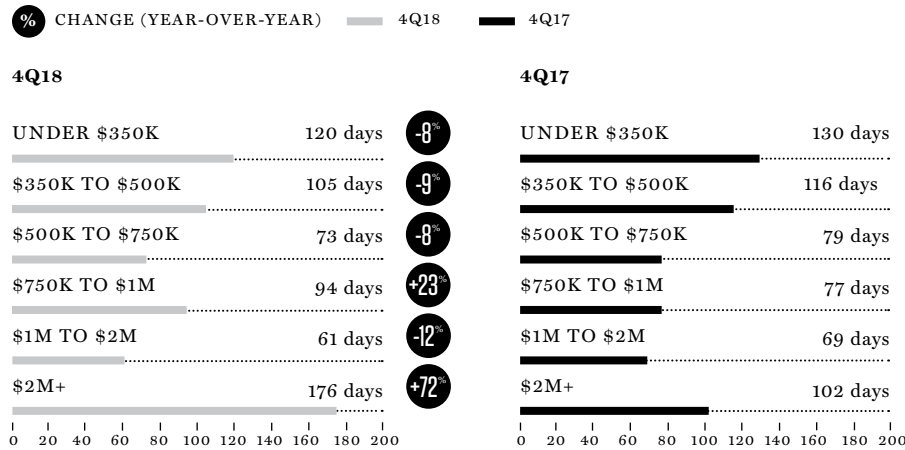
New development closings were off by 5% versus the end of last year due to a lull in new for-sale product deliveries, in addition to fewer new developments in Williamsburg and Pacific Park.



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

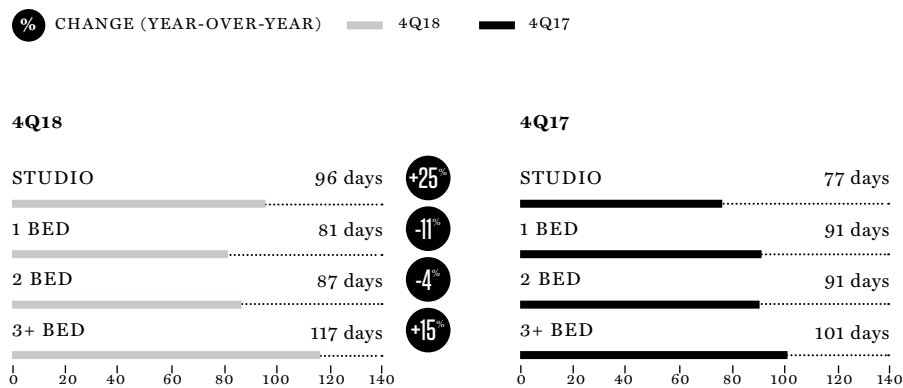
Sales

Days on Market by Price Range



Apartments priced under \$750,000 all displayed fewer days on market figures compared to last year. Apartments priced over \$2,000,000 lingered on the market the longest, nearly six months and an increase of 74 days versus last year.

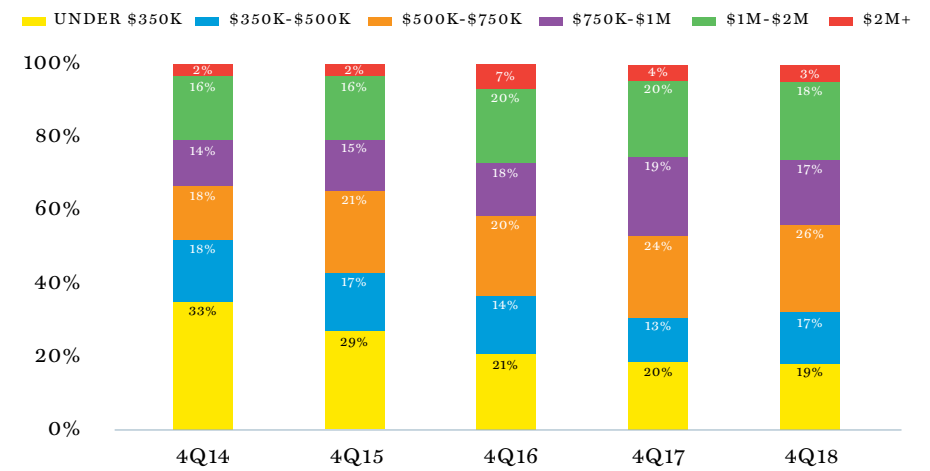
Days on Market by Bedroom Type



Marketing time for three plus bedrooms expanded as well as for studios versus a year ago. One bedroom sellers found buyers in the shortest time period from list date at 81 days, ten days quicker than a year ago.

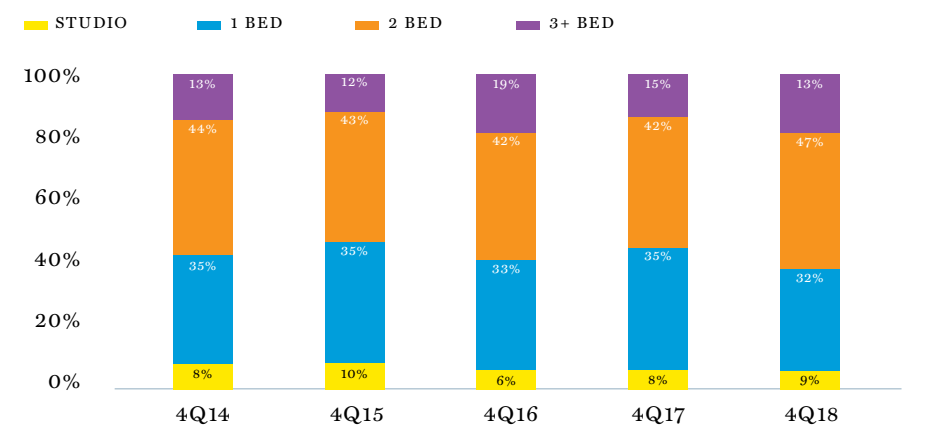
Note: New development sales are excluded from days on market statistics because some units appear to have sold the same day as the list date or are held off the market for long periods of time.

Market Share by Price Range



The concentration of sales over \$750,000 dwindled versus a year ago as a larger share of value-seeking buyers found apartments priced between \$350,000 and \$750,000. With fewer listings under \$350,000, the share of sales at the low-end also declined.

Market Share by Bedroom Type

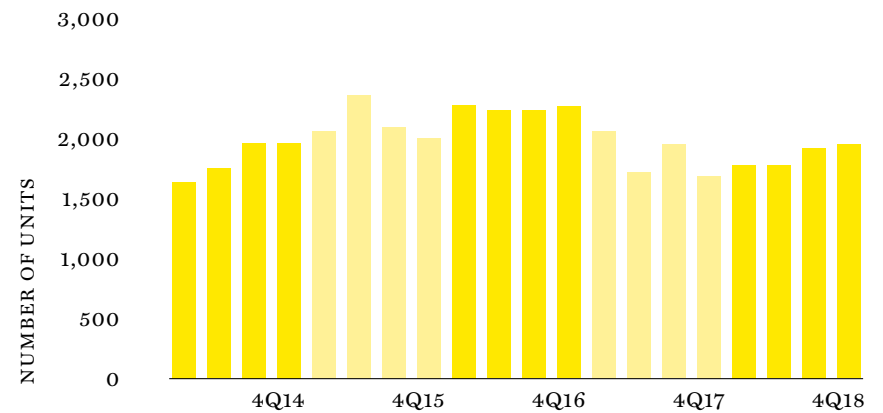


Two bedroom apartments claimed a greater share of buyers compared to last year, 47% of all sales during Fourth Quarter 2018. Market share shifted away from one and three plus bedroom sales, a combined loss of 5% versus Fourth Quarter 2017.

Inventory

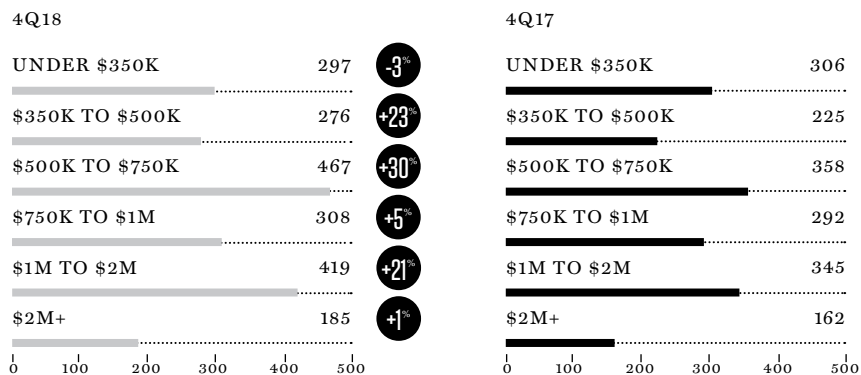
- Inventory grew year-over-year following nearly two years of consistent annual declines. Driving up supply figures were slower sales in the resale market as well as continuous new construction, particularly in southern parts of the borough.
- Inventory increased in all neighborhoods except for two: Williamsburg / Greenpoint as sellers hold back listings in anticipation of the temporary suspension of the L train and South Brooklyn, where sellers could not keep pace with demand.
- Inventory at the extreme low-end continues to be constrained, declining 3% versus last year. Listings in all price categories over \$350,000 rose by double-digits year-over-year, but the second tightest segment of the market was inventory in the \$750,000 to \$1,000,000 price range, expanding only 5% annually.

	4Q18	4Q17	%CHG (YR)	3Q18	%CHG (QTR)
INVENTORY	1,952	1,688	+16%	1,921	+2%

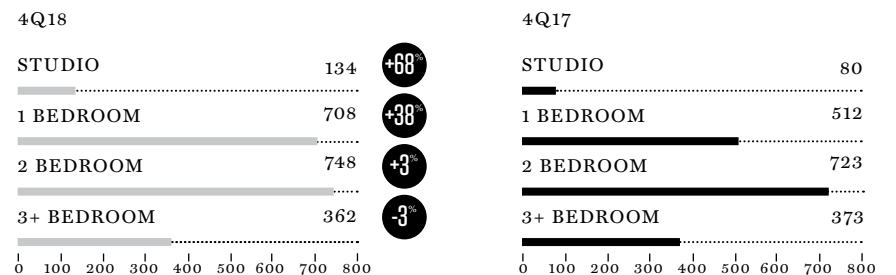


Distribution of Active Listings % CHANGE (YEAR-OVER-YEAR) 4Q18 4Q17

BY PRICE RANGE



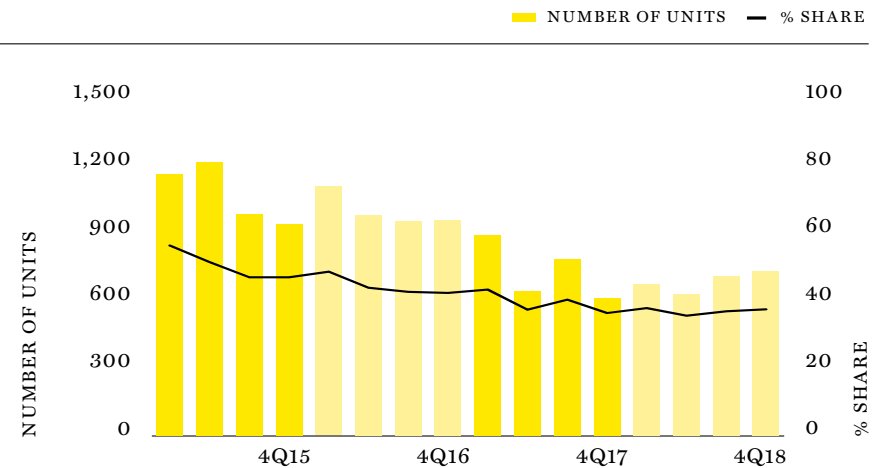
BY BEDROOM TYPE



Resale Co-op Inventory

	4Q18	4Q17	%CHG (YR)	3Q18	%CHG (QTR)
INVENTORY	718	603	+19%	696	+3%
MARKET SHARE	37%	36%	+1%	36%	+1%

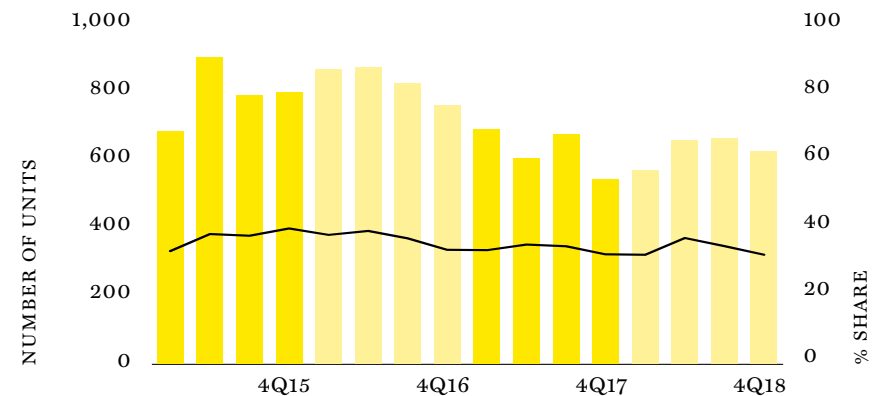
Resale co-op inventory increased 19% versus last year's four-year low figure. While this was a much-needed increase following two years of nearly consistent double-digit annual declines, co-op listings remain 40% below the recent peak of 1,200 listings.



Resale Condo Inventory

	4Q18	4Q17	%CHG (YR)	3Q18	%CHG (QTR)
INVENTORY	626	543	+15%	664	-6%
MARKET SHARE	32%	32%	0%	35%	-2%

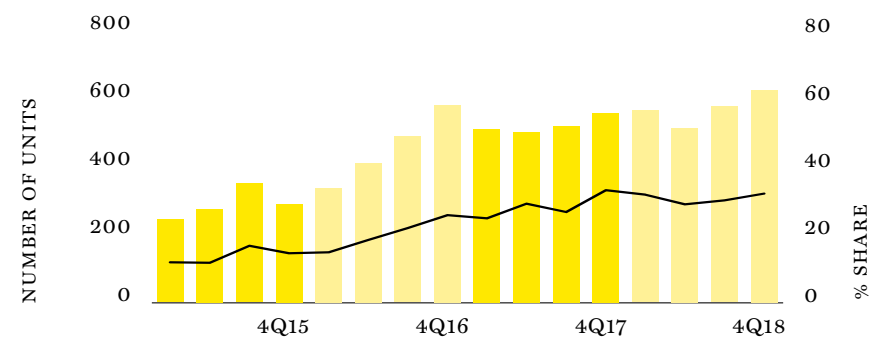
Resale condo supply grew 15% annually, also versus the four-year low point, yet still was 31% below peak levels seen in Second Quarter 2015. Market share of resale condo listings remained unchanged from last year.



New Development Inventory

	4Q18	4Q17	%CHG (YR)	3Q18	%CHG (QTR)
INVENTORY	608	542	+12%	561	+8%
MARKET SHARE	31%	32%	-1%	29%	+2%
NEW UNIT LAUNCHES	351	242	+45%	983	-64%

New development listings rose 12% versus last year to reach its highest point in the last four years. Downtown Brooklyn, Bedford-Stuyvesant and Bushwick saw the biggest surge in new development listings.



Prices

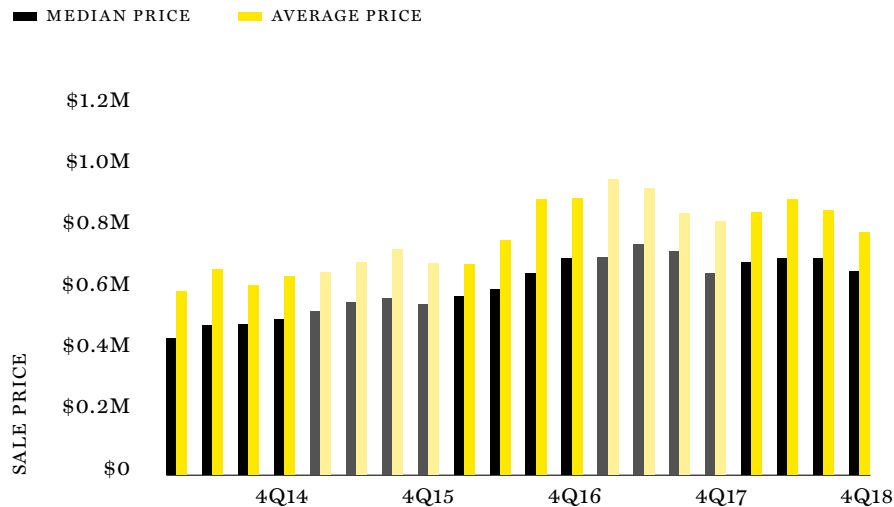
- Due to the loss of market share of sales at the high-end, particularly in the new development market, borough wide prices declined this quarter. Overall median price in Brooklyn fell year-over-year for the fifth consecutive quarter, down 3% year-over-year to \$658,000. Median price was last lower during Third Quarter 2016.
- Average price fell 2% annually to just under \$800,000, a figure not seen since Second Quarter 2016. Both price per square foot figures dipped compared to last quarter and last year.
- Median and average price in the resale co-op market dipped slightly versus last year, down 1% and 2%, respectively. Shrinking market share of sales over \$1,000,000 contributed to price declines.
- Resale condo transactions remained strong at the high-end, pushing median price up 8% annually to \$850,000, the second highest figure in ten years. Average price, while a 6% improvement versus Fourth

	4Q18	4Q17	%CHG (YR)	3Q18	%CHG (QTR)
MEDIAN PRICE	\$658K	\$679K	-3%	\$699K	-6%
AVERAGE PRICE	\$798K	\$817K	-2%	\$853K	-6%
MEDIAN PPSF	\$804	\$898	-10%	\$909	-12%
AVERAGE PPSF	\$859	\$900	-4%	\$920	-7%

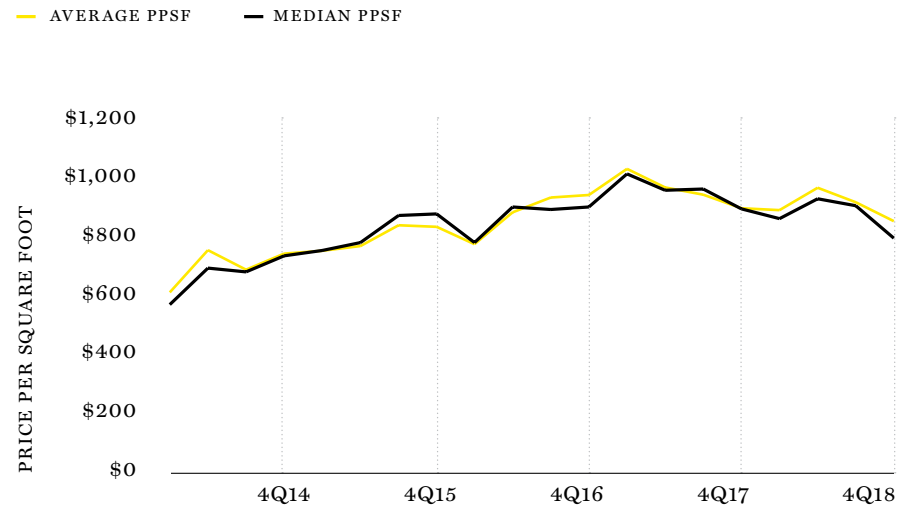
Quarter 2017, was 2% lower than last quarter when several transactions in Dumbo and Brooklyn Heights occurred above \$4,000,000.

- New development prices were down year-over-year by double-digits across the board as there was a complete reversal in the proportion of sales above and below \$750,000. Last year 60% of sales were above \$750,000 while this year nearly 60% of sales were below \$750,000 due to a more than doubling of sales in South Brooklyn.

Median and Average Price

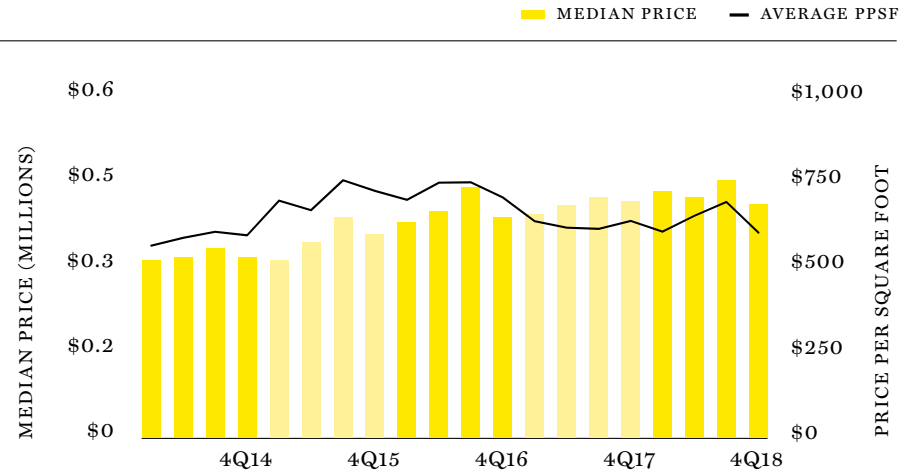


Price Per Square Foot



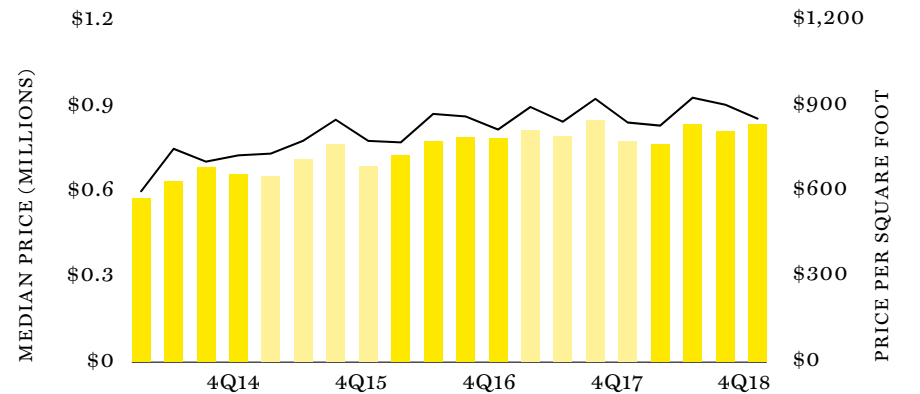
Resale Co-op Prices

PRICES	4Q18	4Q17	%CHG (YR)	3Q18	%CHG (QTR)
MEDIAN PRICE	\$407K	\$412K	-1%	\$449K	-9%
AVERAGE PRICE	\$527K	\$540K	-2%	\$580K	-9%
MEDIAN PPSF	\$499	\$564	-12%	\$625	-20%
AVERAGE PPSF	\$596	\$630	-5%	\$685	-13%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$262K	\$295K	-11%	\$365K	-28%
1 BEDROOM	\$425K	\$402K	+6%	\$460K	-8%
2 BEDROOM	\$545K	\$652K	-16%	\$725K	-25%
3+ BEDROOM	\$1.180M	\$989K	+19%	\$1.187M	-1%



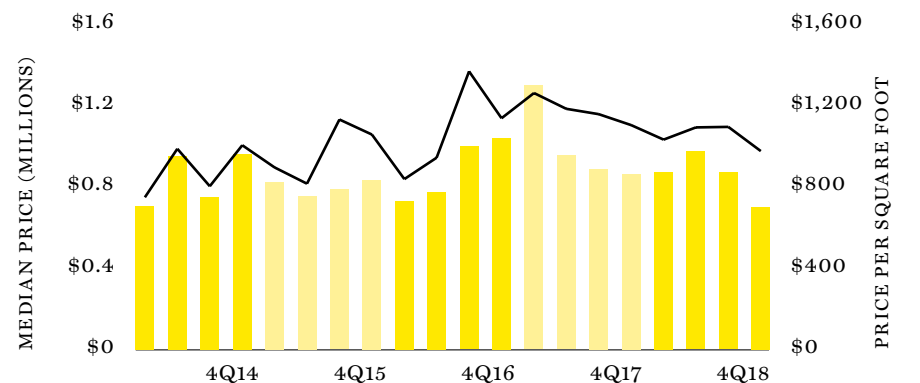
Resale Condo Prices

PRICES	4Q18	4Q17	%CHG (YR)	3Q18	%CHG (QTR)
MEDIAN PRICE	\$850K	\$788K	+8%	\$825K	+3%
AVERAGE PRICE	\$974K	\$922K	+6%	\$992K	-2%
MEDIAN PPSF	\$918	\$894	+3%	\$977	-6%
AVERAGE PPSF	\$870	\$856	+2%	\$920	-5%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$642K	\$650K	-1%	\$695K	-8%
1 BEDROOM	\$797K	\$695K	+15%	\$740K	+8%
2 BEDROOM	\$1.060M	\$980K	+8%	\$1.135M	-7%
3+ BEDROOM	\$1.126M	\$1.050M	+7%	\$1.350M	-17%



New Development Prices

PRICES	4Q18	4Q17	%CHG (YR)	3Q18	%CHG (QTR)
MEDIAN PRICE	\$700K	\$865K	-19%	\$871K	-20%
AVERAGE PRICE	\$990K	\$1.106M	-10%	\$1.131M	-12%
MEDIAN PPSF	\$826	\$1,073	-23%	\$1,005	-18%
AVERAGE PPSF	\$977	\$1,105	-12%	\$1,096	-11%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$346K	\$560K	-38%	\$519K	-33%
1 BEDROOM	\$524K	\$735K	-29%	\$776K	-32%
2 BEDROOM	\$747K	\$999K	-25%	\$1.095M	-32%
3+ BEDROOM	\$1.549M	\$1.924M	-19%	\$1.749M	-11%



Neighborhoods

Williamsburg & Greenpoint SALES 144 -25% MEDIAN PRICE \$995K 0% AVERAGE PPSF \$1,131 -6%

Brooklyn Heights, Cobble Hill, Dumbo & Downtown

SALES 140 -3% MEDIAN PRICE \$811K -19% AVERAGE PPSF \$1,291 +1%

Park Slope & Gowanus

SALES 121 +6% MEDIAN PRICE \$1.122M +18% AVERAGE PPSF \$1,112 -4%

Fort Greene, Clinton Hill & Prospect Heights

SALES 128 -32% MEDIAN PRICE \$938K +10% AVERAGE PPSF \$1,026 -2%

Carroll Garden, Boerum Hill & Red Hook

SALES 73 +35% MEDIAN PRICE \$1.185M -1% AVERAGE PPSF \$1,169 -2%

Bedford-Stuyvesant, Crown Heights, Lefferts Gardens & Bushwick

SALES 102 -6% MEDIAN PRICE \$679K -4% AVERAGE PPSF \$648 -20%

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

SALES 85 +1% MEDIAN PRICE \$550K +5% AVERAGE PPSF \$676 +1%

South Brooklyn

SALES 615 +13%
 MEDIAN PRICE \$441K +15%
 AVERAGE PPSF \$591 +15%





Williamsburg & Greenpoint

- Sales declined by a significant 25% year-over-year, mainly due to new development transactions shrinking by nearly half. With apartment owners holding back on selling at this time, inventory retreated by 16%, the largest annual inventory decline in the borough.
- Several resale condo penthouse transactions occurred this quarter, skewing resale condo average price up 5% year-over-year. Median price however, dipped 6% versus the same period as a greater share of transactions occurred in Greenpoint and the eastern edges of Williamsburg.
- New development median and average price both increased slightly year-over-year, yet both price per square foot figures dipped due to increased sales activity of garden-level apartments.

Sales

144

-25% YEAR OVER YEAR

Days on Market

106

+21% YEAR OVER YEAR

Market Share of Sales

10%

-3% YEAR OVER YEAR

Median Price

\$955K

0% YEAR OVER YEAR

Inventory

245

-16% YEAR OVER YEAR

Average PPSF

\$1,131

-6% YEAR OVER YEAR

Williamsburg & Greenpoint Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q18		4Q17
\$365K	-9%	\$400K

MEDIAN PRICE

\$341K	-24%	\$448K
--------	------	--------

AVERAGE PRICE

\$837	+15%	\$727
-------	------	-------

MEDIAN PPSF

\$837	+15%	\$727
-------	------	-------

AVERAGE PPSF

RESALE CONDO

4Q18		4Q17
\$1.029M	-6%	\$1.100M

\$1.196M	+5%	\$1.136M
----------	-----	----------

\$1,176	+4%	\$1,135
---------	-----	---------

\$1,099	-1%	\$1,109
---------	-----	---------

NEW DEVELOPMENT

4Q18		4Q17
\$1.018M	+2%	\$995K

\$1.196M	+1%	\$1.187M
----------	-----	----------

\$1,180	-8%	\$1,281
---------	-----	---------

\$1,185	-9%	\$1,298
---------	-----	---------

Williamsburg & Greenpoint Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q18		
STUDIO	N/A	N/A
1 BEDROOM	\$345K	-29%
2 BEDROOM	\$483K	-7%
3+ BEDROOM	\$415K	+4%

4Q17		
STUDIO	\$430K	
1 BEDROOM	\$489K	
2 BEDROOM	\$520K	
3+ BEDROOM	\$399K	

RESALE CONDO

4Q18		
STUDIO	\$400K	-43%
1 BEDROOM	\$805K	+1%
2 BEDROOM	\$1.350M	0%
3+ BEDROOM	\$2.862M	+55%

4Q17		
STUDIO	\$707K	
1 BEDROOM	\$800K	
2 BEDROOM	\$1.350M	
3+ BEDROOM	\$1.842M	

NEW DEVELOPMENT

4Q18		
STUDIO	\$640K	+2%
1 BEDROOM	\$904K	+13%
2 BEDROOM	\$1.382M	-7%
3+ BEDROOM	\$2.022M	+28%

4Q17		
STUDIO	\$628K	
1 BEDROOM	\$803K	
2 BEDROOM	\$1.488M	
3+ BEDROOM	\$1.598M	

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



Brooklyn Heights, Cobble Hill, Dumbo & Downtown

- Sales were down 3% year-over-year due to fewer resale condo transactions compared to last year. Several new development introductions such as 11 Hoyt and 5 River Park caused inventory to climb 86% annually. Overall median price decreased 19%, led by fewer transactions within properties in prime locations.
- Resale co-op median price declined 1% year-over-year and median price per square foot fell 5% compared to the same time period due to an increased share of transactions at lower price points.
- New development average price and median price increased by double-digits year-over-year due to the record-setting penthouse sale for over \$16M at The Standish. Excluding this sale, average price would be 18% lower year-over-year.

Sales

140

-3% YEAR OVER YEAR

Market Share of Sales

10%

0% YEAR OVER YEAR

Inventory

276

+86% YEAR OVER YEAR

Days on Market

89

+14% YEAR OVER YEAR

Median Price

\$811K

-19% YEAR OVER YEAR

Average PPSF

\$1,295

+1% YEAR OVER YEAR

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

RESALE CO-OP

4Q18 **\$720K** -1% 4Q17 **\$727K**

MEDIAN PRICE

\$848K -8% **\$926K**

AVERAGE PRICE

\$883 -5% **\$934**

MEDIAN PPSF

\$989 -1% **\$998**

AVERAGE PPSF

RESALE CONDO

4Q18 **\$935K** -18% 4Q17 **\$1.135M**

\$1.194M -13% **\$1.369M**

\$1,187 -6% **\$1,256**

\$1,227 -4% **\$1,282**

NEW DEVELOPMENT

4Q18 **\$4.338M** +20% 4Q17 **\$3.610M**

\$4.635M +31% **\$3.549M**

\$1,177 -27% **\$1,621**

\$1,618 -1% **\$1,633**

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

RESALE CO-OP

4Q18

STUDIO	\$416K	-5%
1 BEDROOM	\$699K	+4%
2 BEDROOM	\$962K	-24%
3+ BEDROOM	\$2.162M	-8%

4Q17

STUDIO	\$438K
1 BEDROOM	\$673K
2 BEDROOM	\$1.272M
3+ BEDROOM	\$2.350M

RESALE CONDO

4Q18

STUDIO	\$680K	-1%
1 BEDROOM	\$894K	-7%
2 BEDROOM	\$1.527M	+1%
3+ BEDROOM	\$2.802M	+22%

4Q17

STUDIO	\$684K
1 BEDROOM	\$960K
2 BEDROOM	\$1.510M
3+ BEDROOM	\$2.292M

NEW DEVELOPMENT

4Q18

STUDIO	\$420K	N/A
1 BEDROOM	\$440K	-70%
2 BEDROOM	N/A	N/A
3+ BEDROOM	\$5.000M	+13%

4Q17

STUDIO	N/A
1 BEDROOM	\$1.450M
2 BEDROOM	\$2.519M
3+ BEDROOM	\$4.417M



Park Slope & Gowanus

- Sales activity increased by 6% year-over-year as new development transactions more than compensated for a decline in resale activity. Despite 21% more listings to choose from versus a year ago, the days on market figure shrank to 59 days, the lowest in Brooklyn.
- Median price grew 18% versus last year, solely due to resale condo sales as median resale co-op and new development price declined annually. Without the penthouse sales at 251 First Street that occurred a year ago, average price per square foot dipped 4% during Fourth Quarter 2018.
- Fewer resale co-op sales over \$1,000,000 forced median and average price down by double-digits versus both last quarter and last year. Both resale co-op price per square foot figures were down as well.

Sales

121

+6% YEAR OVER YEAR

Market Share of Sales

9%

+1% YEAR OVER YEAR

Inventory

131

+21% YEAR OVER YEAR

Days on Market

59

-20% YEAR OVER YEAR

Median Price

\$1.1M

+18% YEAR OVER YEAR

Average PPSF

\$1,112

-4% YEAR OVER YEAR

Park Slope & Gowanus Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q18 **\$670K** -22% 4Q17 **\$864K**

MEDIAN PRICE

\$782K -16% **\$928K**

AVERAGE PRICE

\$927 -7% **\$999**

MEDIAN PPSF

\$821 -20% **\$1,028**

AVERAGE PPSF

RESALE CONDO

4Q18 **\$1.200M** +18% 4Q17 **\$1.017M**

\$1.330M +21% **\$1.096M**

\$1,088 -2% **\$1,112**

\$1,112 +2% **\$1,089**

NEW DEVELOPMENT

4Q18 **\$1.549M** -6% 4Q17 **\$1.640M**

\$1.506M -22% **\$1.932M**

\$1,158 -8% **\$1,258**

\$1,187 -13% **\$1,365**

Park Slope & Gowanus Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q18

STUDIO	\$361K	+35%
1 BEDROOM	\$587K	0%
2 BEDROOM	\$875K	-5%
3+ BEDROOM	\$1.450M	-35%

4Q17

STUDIO	\$268K
1 BEDROOM	\$587K
2 BEDROOM	\$925K
3+ BEDROOM	\$2.215M

RESALE CONDO

4Q18

STUDIO	N/A	N/A
1 BEDROOM	\$895K	+10%
2 BEDROOM	\$1.119M	+3%
3+ BEDROOM	\$1.600M	+11%

4Q17

STUDIO	\$620K
1 BEDROOM	\$815K
2 BEDROOM	\$1.085M
3+ BEDROOM	\$1.437M

NEW DEVELOPMENT

4Q18

STUDIO	N/A	N/A
1 BEDROOM	\$670K	-45%
2 BEDROOM	\$1.689M	+58%
3+ BEDROOM	\$1.572M	-44%

4Q17

STUDIO	N/A
1 BEDROOM	\$1.216M
2 BEDROOM	\$1.069M
3+ BEDROOM	\$2.785M

Fort Greene, Clinton Hill & Prospect Heights

- The 32% annual decline in sales was driven by weakening activity of all product types, but the most dramatic decline occurred in new development closings. As a result of fewer sales, inventory climbed 46% year-over-year. Days on market increased to 70 days, still lower than the borough wide average.
- Resale condo and co-op average price and average price per square foot both grew versus a year ago, due to an increased share of sales of two and three plus bedroom residences.
- New development price metrics displayed strong gains, yet the improvement is only due to sales skewing towards larger residences. Properties such as 550 Vanderbilt are largely sold out of studios and one bedrooms.

Sales

128

-32% YEAR OVER YEAR

Market Share of Sales

9%

-3% YEAR OVER YEAR

Inventory

171

+46% YEAR OVER YEAR

Days on Market

70

+11% YEAR OVER YEAR

Median Price

\$938K

+10% YEAR OVER YEAR

Average PPSF

\$1,026

-2% YEAR OVER YEAR

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

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q18 **\$722K** **+9%** 4Q17 **\$665K**

MEDIAN PRICE

\$854K **+17%** **\$733K**

AVERAGE PRICE

\$963 **+17%** **\$823**

MEDIAN PPSF

\$913 **+2%** **\$895**

AVERAGE PPSF

RESALE CONDO

4Q18 **\$993K** **0%** 4Q17 **\$997K**

\$1.152M **+9%** **\$1.060M**

\$1,000 **-1%** **\$1,016**

\$992 **+5%** **\$941**

NEW DEVELOPMENT

4Q18 **\$1.485M** **+61%** 4Q17 **\$920K**

\$1.508M **+44%** **\$1.049M**

\$1,358 **+18%** **\$1,152**

\$1,190 **-1%** **\$1,176**

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

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q18

STUDIO	\$299K	N/A
1 BEDROOM	\$605K	+5%
2 BEDROOM	\$847K	-5%
3+ BEDROOM	\$1.750M	+37%

4Q17

STUDIO	N/A
1 BEDROOM	\$575K
2 BEDROOM	\$896K
3+ BEDROOM	\$1.279M

RESALE CONDO

4Q18

STUDIO	N/A	N/A
1 BEDROOM	\$650K	-5%
2 BEDROOM	\$1.135M	-1%
3+ BEDROOM	\$1.865M	+28%

4Q17

STUDIO	N/A
1 BEDROOM	\$685K
2 BEDROOM	\$1.149M
3+ BEDROOM	\$1.455M

NEW DEVELOPMENT

4Q18

STUDIO	N/A	N/A
1 BEDROOM	N/A	N/A
2 BEDROOM	\$1.485M	+50%
3+ BEDROOM	\$1.495M	-35%

4Q17

STUDIO	\$597K
1 BEDROOM	\$868K
2 BEDROOM	\$989K
3+ BEDROOM	\$2.300M



Carroll Gardens, Boerum Hill & Red Hook

- There was a 35% decrease in sales compared to Fourth Quarter 2017 as all product types had declining activity. Inventory increased 20% year-over-year causing days on market to increase by more than two weeks versus last year.
- Resale co-op sales did not keep pace with the resale condo market as buyers shied away from purchasing larger residences this quarter. Median price was \$820,000, 15% lower than last year and average price slipped 9%.
- Resale condo figures were skewed higher than a year ago as share of sales below \$1,000,000 shrank. Overall median price rose 15% year-over-year, due to the double-digit surge in median price of all bedrooms types except studios.
- It was a much quieter quarter in the new development market. Compared to last year when several penthouse transactions occurred, median and average price both decreased year-over-year. However, with sales occurring only in prime locations this quarter, price per square foot figures outperformed Fourth Quarter 2017.

Sales

73

-35% YEAR OVER YEAR

Market Share of Sales

5%

-2% YEAR OVER YEAR

Inventory

61

+20% YEAR OVER YEAR

Days on Market

76

+27% YEAR OVER YEAR

Median Price

\$1.1M

-1% YEAR OVER YEAR

Average PPSF

\$1,169

-2% YEAR OVER YEAR

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

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q18 **\$820K** **-15%** 4Q17 **\$960K**

MEDIAN PRICE

\$866K **-9%** **\$950K**

AVERAGE PRICE

\$1,038 **-5%** **\$1,089**

MEDIAN PPSF

\$1,013 **-1%** **\$1,024**

AVERAGE PPSF

RESALE CONDO

4Q18 **\$1.270M** **+15%** 4Q17 **\$1.100M**

\$1.254M **+6%** **\$1.182M**

\$1,151 **+4%** **\$1,108**

\$1,148 **+8%** **\$1,061**

NEW DEVELOPMENT

4Q18 **\$1.541M** **-4%** 4Q17 **\$1.610M**

\$1.479M **-11%** **\$1.671M**

\$1,386 **+7%** **\$1,293**

\$1,358 **-1%** **\$1,340**

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

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q18

STUDIO	N/A	N/A
1 BEDROOM	\$665K	+20%
2 BEDROOM	\$1.022M	-17%
3+ BEDROOM	\$1.180M	-41%

4Q17

STUDIO	\$405K
1 BEDROOM	\$554K
2 BEDROOM	\$1.235M
3+ BEDROOM	\$2.000M

RESALE CONDO

4Q18

STUDIO	\$642K	-10%
1 BEDROOM	\$849K	+21%
2 BEDROOM	\$1.375M	+18%
3+ BEDROOM	\$1.960M	+24%

4Q17

STUDIO	\$710K
1 BEDROOM	\$700K
2 BEDROOM	\$1.161M
3+ BEDROOM	\$1.575M

NEW DEVELOPMENT

4Q18

STUDIO	N/A	N/A
1 BEDROOM	N/A	N/A
2 BEDROOM	\$1.427M	-8%
3+ BEDROOM	N/A	N/A

4Q17

STUDIO	\$516K
1 BEDROOM	\$978K
2 BEDROOM	\$1.552M
3+ BEDROOM	\$2.138M



Bedford-Stuyvesant, Crown Heights, Lefferts Gardens & Bushwick

- Sales declined 6% year-over-year yet market share of sales remained unchanged. The decline in sales partially contributed to the increase in listings, but the pace of new development introductions propelled inventory to nearly twice the level it was a year ago. Days on market declined 20% compared to last year when numerous apartments took more than six months to sell.
- Median and average price of both resale condo and resale co-ops improved versus last year. Resale condo median price had an increase of 8% while the figure for resale co-ops improved by 18%. The shrinking market share of sales at the low-end drove price figures higher.
- New development price statistics all dropped compared to last year when there were numerous closings at the strong performing and well-located 230 Clifton Place. This quarter, sales shifted east towards Broadway Triangle, steering average and median price down 6% and 14%, respectively.

Sales

102

-6% YEAR OVER YEAR

Market Share of Sales

7%

0% YEAR OVER YEAR

Inventory

241

+94% YEAR OVER YEAR

Days on Market

106

-20% YEAR OVER YEAR

Median Price

\$679K

-4% YEAR OVER YEAR

Average PPSF

\$648

-20% YEAR OVER YEAR

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

RESALE CO-OP

4Q18		4Q17
\$414K	+18%	\$352K

MEDIAN PRICE

\$418K	+1%	\$414K
--------	-----	--------

AVERAGE PRICE

\$541	-24%	\$708
-------	------	-------

MEDIAN PPSF

\$537	-13%	\$620
-------	------	-------

AVERAGE PPSF

RESALE CONDO

4Q18		4Q17
\$730K	+8%	\$678K

\$711K	+4%	\$681K
--------	-----	--------

\$667	-14%	\$774
-------	------	-------

\$567	-17%	\$683
-------	------	-------

NEW DEVELOPMENTS

4Q18		4Q17
\$687K	-14%	\$795K

\$765K	-6%	\$818K
--------	-----	--------

\$720	-28%	\$1,003
-------	------	---------

\$733	-23%	\$958
-------	------	-------

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

RESALE CO-OP

4Q18

STUDIO	\$379K	+28%
1 BEDROOM	\$459K	+26%
2 BEDROOM	N/A	N/A
3+ BEDROOM	N/A	N/A

4Q17

STUDIO	\$295K
1 BEDROOM	\$365K
2 BEDROOM	\$800K
3+ BEDROOM	N/A

RESALE CONDO

4Q18

STUDIO	\$395K	-24%
1 BEDROOM	\$630K	-3%
2 BEDROOM	\$750K	-8%
3+ BEDROOM	\$850K	N/A

4Q17

STUDIO	\$519K
1 BEDROOM	\$649K
2 BEDROOM	\$818K
3+ BEDROOM	N/A

NEW DEVELOPMENT

4Q18

STUDIO	\$490K	N/A
1 BEDROOM	\$580K	-13%
2 BEDROOM	\$845K	-11%
3+ BEDROOM	\$1.360M	-4%

4Q17

STUDIO	N/A
1 BEDROOM	\$666K
2 BEDROOM	\$945K
3+ BEDROOM	\$1.414M



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

- Overall sales declined by 11% year-over-year, driven by the decline in new development sales, yet market share of sales in the borough remained level. Inventory grew 22% compared to last year, but the market remains tight as days on market only increased by two days.
- Resale co-op median price slipped just 1% year-over-year yet average price was 5% higher due to a smaller share of studio transactions versus Fourth Quarter 2017.
- Resale condo price metrics improved the most compared to other product types due to strong activity in Windsor Terrace near Prospect Park. Both median and average price rose 24% year-over-year.
- This quarter median and average price was higher for new developments compared to last year when the new development at 2100 Bedford Avenue commenced closings. A majority of residences sold at that property were studio and one bedroom residences. Median price was \$675,000, 15% higher than Fourth Quarter 2017.

Sales

85

-11% YEAR OVER YEAR

Market Share of Sales

6%

0% YEAR OVER YEAR

Inventory

165

+22% YEAR OVER YEAR

Days on Market

80

+2% YEAR OVER YEAR

Median Price

\$550K

+5% YEAR OVER YEAR

Average PPSF

\$676

+1% YEAR OVER YEAR

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

RESALE CO-OP

4Q18 **\$477K** -1% 4Q17 **\$483K**

MEDIAN PRICE

\$512K +5% **\$489K**

AVERAGE PRICE

\$553 -8% **\$600**

MEDIAN PPSF

\$586 -2% **\$600**

AVERAGE PPSF

RESALE CONDO

4Q18 **\$920K** +24% 4Q17 **\$741K**

\$903K +24% **\$728K**

\$710 -3% **\$733**

\$737 +7% **\$689**

NEW DEVELOPMENTS

4Q18 **\$675K** +15% 4Q17 **\$586K**

\$688K +9% **\$631K**

\$932 +7% **\$871**

\$913 +2% **\$895**

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

RESALE CO-OP

4Q18

STUDIO	\$262K	+3%
1 BEDROOM	\$430K	-9%
2 BEDROOM	\$651K	+4%
3+ BEDROOM	N/A	N/A

4Q17

STUDIO	\$255K
1 BEDROOM	\$474K
2 BEDROOM	\$623K
3+ BEDROOM	\$745K

RESALE CONDO

4Q18

STUDIO	N/A	N/A
1 BEDROOM	\$699K	+2%
2 BEDROOM	N/A	N/A
3+ BEDROOM	\$1.105M	N/A

4Q17

STUDIO	N/A
1 BEDROOM	\$687K
2 BEDROOM	\$742K
3+ BEDROOM	N/A

NEW DEVELOPMENT

4Q18

STUDIO	N/A	N/A
1 BEDROOM	N/A	N/A
2 BEDROOM	\$675K	-23%
3+ BEDROOM	N/A	N/A

4Q17

STUDIO	\$478K
1 BEDROOM	\$586K
2 BEDROOM	\$873K
3+ BEDROOM	N/A



South Brooklyn

- Sales increased 13% versus a year ago, boosting market share of the borough's apartment closings to 44%. Sellers did not keep pace with buyers and as a result, inventory fell by 7% versus Fourth Quarter 2017. The length of time from list date to sale date shrank by 9 days.
- Compared to last year, co-op median and average price had very little movement. Resale condo price metrics did improve however, in some cases by double-digits, with the exception of three plus bedroom median price. Shrinking share of sales under \$350,000 propped up price statistics.
- Median price per square foot and average price per square foot for new developments rose due to sales of efficiently sized residences at 8616 21st Avenue in Bath Beach. All new development bedroom types displayed annual median price increases.

Sales

615

+13% YEAR OVER YEAR

Market Share of Sales

44%

+7% YEAR OVER YEAR

Inventory

662

-7% YEAR OVER YEAR

Days on Market

112

-7% YEAR OVER YEAR

Median Price

\$441K

+15% YEAR OVER YEAR

Average PPSF

\$591

+15% YEAR OVER YEAR

South Brooklyn Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q18 **\$278K** +1% 4Q17 **\$275K**

MEDIAN PRICE

\$298K -1% **\$301K**

AVERAGE PRICE

\$370 -5% **\$388**

MEDIAN PPSF

\$365 -8% **\$395**

AVERAGE PPSF

RESALE CONDO

4Q18 **\$598K** +4% 4Q17 **\$575K**

\$640K +6% **\$603K**

\$601 +11% **\$542**

\$575 +6% **\$540**

NEW DEVELOPMENT

4Q18 **\$565K** -9% 3Q17 **\$624K**

\$613K +1% **\$609K**

\$760 -17% **\$651**

\$741 +25% **\$592**

South Brooklyn Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q18

STUDIO	\$181K	-6%
1 BEDROOM	\$268K	-4%
2 BEDROOM	\$380K	+13%
3+ BEDROOM	\$473K	+9%

4Q17

STUDIO	\$193K
1 BEDROOM	\$277K
2 BEDROOM	\$335K
3+ BEDROOM	\$435K

RESALE CONDO

4Q18

STUDIO	\$550K	+39%
1 BEDROOM	\$434K	+12%
2 BEDROOM	\$572K	+2%
3+ BEDROOM	\$715K	-5%

4Q17

STUDIO	\$395K
1 BEDROOM	\$386K
2 BEDROOM	\$560K
3+ BEDROOM	\$750K

NEW DEVELOPMENT

4Q18

STUDIO	\$329K	+7%
1 BEDROOM	\$478K	+4%
2 BEDROOM	\$691K	+6%
3+ BEDROOM	\$956K	+18%

4Q17

STUDIO	\$306K
1 BEDROOM	\$461K
2 BEDROOM	\$655K
3+ BEDROOM	\$809K

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.

DISCLAIMER

Real estate agents affiliated with Citi Habitats are independent contractor sales associates and are not employees of Citi Habitats. Citi Habitats is a licensed real estate broker located at 387 Park Avenue South, 4th Floor, New York, NY 10016. All listing phone numbers indicate listing agent direct line unless otherwise noted. Though information is believed to be correct, it is presented subject to errors, omissions, changes or withdrawal without notice. All dimensions are approximate. Equal Housing Opportunity.