



Brooklyn Residential Sales Market Report

First Quarter 2016

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Brooklyn Residential Sales Market Report

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Q1 2016 REPORT

Overview

First Quarter 2016 picked up where 2015 left off in the Brooklyn market. During recent quarters, Brooklyn sellers were motivated to list their residences due to a steady rise in overall prices. As a result of the increase in inventory, buyers have had more options at a diverse range of price points throughout the borough. This dynamic resulted in level closed sales figures in First Quarter 2016 versus last year, along with increased contract activity. Notwithstanding the rise in inventory, days on market shrank, which suggests a persistent urgency in certain segments of the market. Market wide, Brooklyn is still under-supplied.

The number of closed sales was unchanged from First Quarter 2015. Sales activity was 8% above the five-year average, mainly due to an increase in new development sales. Brooklyn new developments launched for sale in the past year contain 1,200 residences, which is more than what was launched in the prior three years combined. As a result, new development closings in First Quarter 2016 were up a substantial 19% year-over-year. Resale co-ops, typically half the market, maintained its sales activity compared to last year. Resale condo sales were 9% lower than last year, as many of

Brooklyn	1Q16	1Q15	% Chg (yr)	4Q15	% Chg (qtr)
<i>Overview</i>					
Closed Sales	1,236	1,237	0%	1,396	-11%
Contracts Signed	791	743	6%	807	-2%
Inventory	2,281	1,946	17%	2,014	13%
Months of Supply	4.9	5.3	-7%	4.5	11%
Average Days on Market	63	64	-1%	65	-3%
<i>Prices</i>					
Median Price	\$606K	\$527K	15%	\$551K	10%
Average Price	\$699K	\$652K	7%	\$683K	2%
Median PPSF	\$847	\$763	11%	\$882	-4%
Average PPSF	\$801	\$763	5%	\$840	-5%
<i>Median Price by Bedroom</i>					
Studio	\$404K	\$320K	26%	\$414K	-3%
1 Bedroom	\$588K	\$520K	13%	\$615K	-4%
2 Bedroom	\$960K	\$860K	12%	\$980K	-2%
3+ Bedroom	\$1.520M	\$1.365M	11%	\$1.580M	-4%

these buyers likely shifted into the new development market.

Overall median sale price increased 15% from a year ago, exceeding the

\$600K threshold for the first time since Fourth Quarter 2009. Median prices for all bedroom types were also up year-over-year, led by a 26% increase in the median studio price.



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First Quarter 2016



MARKETWIDE

Sales

There were over 1,230 closed sales during First Quarter 2016, even with last year but 8% higher than the trailing five-year average. In a strong start to 2016, reported signed contract activity increased 6% year-over-year and was just 2% lower than Fourth Quarter 2015.

A year-over-year decline in resale condo sales was counter-balanced by an uptick in new development sales. This helped maintain the above average sales pace market wide. New development sales increased to capture 17% of all apartment transactions, up from a 13% market share last year.

As new product continues to emerge in a variety of desirable neighborhoods, and thus a variety of price points, more buyers are enticed to enter the new development market. The rise in new development inventory may be luring buyers away from the resale market, as demonstrated by the 9% year-over-year decline in resale condo sales.

Resale co-op sales increased 2% versus First Quarter 2015, and claimed 48% of all First Quarter 2016 sales.

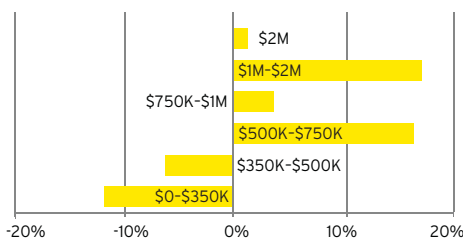
Brooklyn	1Q16	1Q15	% Chg (yr)	4Q15	% Chg (qtr)
<i>Overview</i>					
Total Sales	1,236	1,237	0%	1,396	-11%
Resale Co-ops	603	590	2%	664	-9%
Resale Condo	448	491	-9%	527	-15%
New Development	184	155	19%	204	-10%
Contracts Signed	791	743	6%	807	-2%
<i>Days on Market</i>					
Average Days on Market	63	64	-1%	65	-3%
<i>Days on Market by Type</i>					
Resale Co-ops	63	68	-8%	68	-8%
Resale Condo	65	58	13%	61	7%
<i>Days on Market by Bedroom</i>					
Studio	52	65	-19%	73	-28%
1 Bedroom	69	66	4%	63	10%
2 Bedroom	60	59	3%	63	-4%
3+ Bedroom	65	68	-3%	70	-7%
<i>Days on Market by Price</i>					
\$0 to \$350K	76	86	-12%	96	-21%
\$350K to \$500K	66	71	-7%	65	2%
\$500K to \$750K	62	53	16%	59	5%
\$750K to \$1M	64	62	4%	62	4%
\$1M to 2M	61	52	17%	57	7%
2M+	46	45	1%	53	-13%

Days on Market

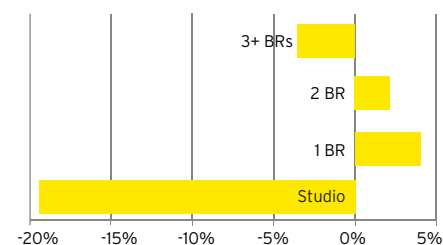
The time required to sell apartments in Brooklyn remained nearly level compared to a year ago. On average, 63 days passed from list date to sale date, which was down slightly from 64 days last year. However, across bedroom types and price points days on market ranged from 52 to 76 days. In contrast to last quarter and last year, studios found buyers the fastest, within just 52 days on average. Days on market for one and two bedrooms increased relative to a year ago, while three bedrooms decreased in marketing time compared to last quarter and last year.

Compared to last year, the time from list date to sale date shrank for sales under \$500K. As seen last quarter and last year, apartments over \$2M had the shortest marketing period of any price point, likely due to the strong demand for this price point in neighborhoods in close proximity to Manhattan.

DAYS ON MARKET CHANGE BY PRICE



DAYS ON MARKET CHANGE BY BED



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MARKETWIDE

Inventory

Inventory in Brooklyn rose 10% from Fourth Quarter 2015 and has been increasing year-over-year for seven consecutive quarters. There were 2,281 listings available during First Quarter 2016, the second highest inventory figure in nearly four years.

The year-over-year increase was driven only by resale condos and new development, as co-op listings were down 5% from last year. This is the third consecutive quarter of annual co-op inventory decline. Resale condo inventory, however, increased a significant 23% compared to First Quarter 2015. New development inventory also increased substantially, as there were 50% more new development units on the market versus the same time last year.

By price, inventory in the \$750K to \$1M price range had the largest year-over-year gain. There were 60% more listings in this price range compared to last year. Listings priced between \$1M and \$2M had the second largest increase from First Quarter 2015, up 30%. Listings under \$350K was the only category to have an inventory decline, down 13% from a year ago.

Months of Supply

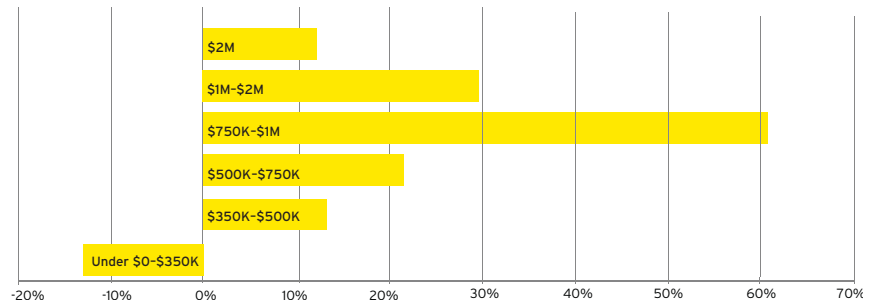
Brooklyn is currently under-supplied with 4.9 months of supply, based on sales from the last year and current listed inventory levels. This figure is lower than last year, but up from 4.5 months during Fourth Quarter 2015. Both resale co-ops and condos are under-supplied in Brooklyn. Resale

All Sales	1Q16	1Q15	% Chg (yr)	4Q15	% Chg (qtr)
<i>Inventory</i>					
Market Wide	2,281	2,065	10%	2,014	13%
Resale Co-ops	1,089	1,144	-5%	933	17%
Resale Condos	865	703	23%	799	8%
New Development	327	218	50%	282	16%
<i>Months of Supply</i>					
Market Wide	4.9	5.3	-7%	4.5	11%
Resale Co-ops	5.2	5.4	-3%	4.5	16%
Resale Condos	4.8	3.6	34%	4.6	5%
New Development	6.5	5.3	24%	5.6	15%

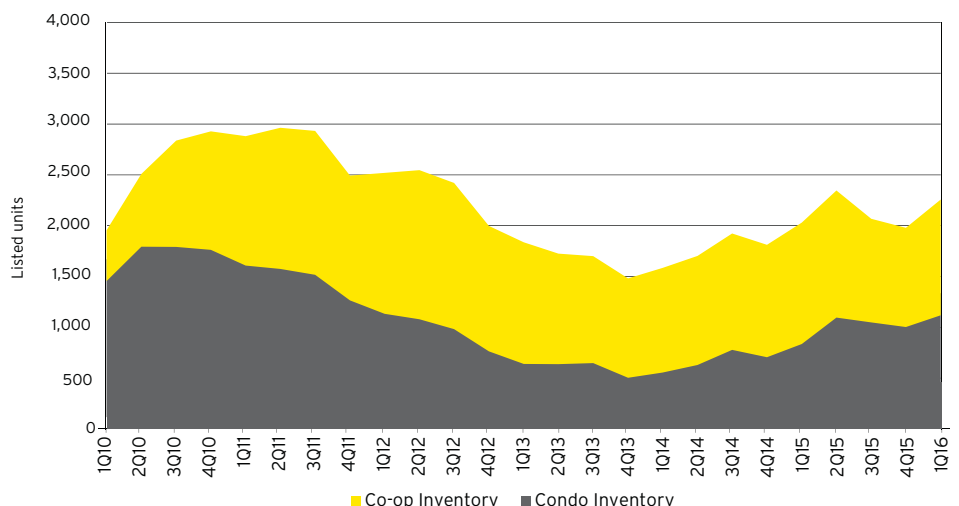
condos had the lowest months of supply of any residence type, but resale co-ops were the only residence type in the market to have lower

months of supply compared to last year. The new development market is now in equilibrium, up from being under-supplied last quarter and last year.

ANNUAL CHANGE IN INVENTORY BY PRICE



LISTED CO-OP & CONDO INVENTORY



Brooklyn Residential Sales Market Report



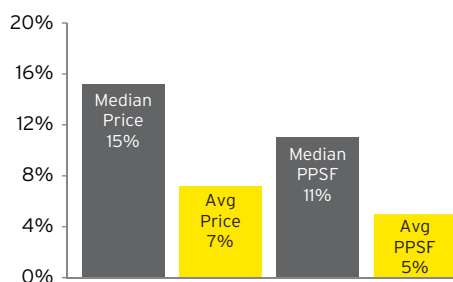
First Quarter 2016

MARKETWIDE

Prices

The median price of all Brooklyn apartment sales was \$606K in First Quarter 2016, the highest figure seen since Third Quarter 2008. Despite a decline in new development median price, which was skewed lower from new properties closing in East

YEAR-OVER-YEAR CHANGE



Williamsburg and South Brooklyn, the overall median price grew 15% from First Quarter 2015. The large increase in overall median price can be attributed to price growth in the resale market and the trend of shrinking market share of sales under \$500K.

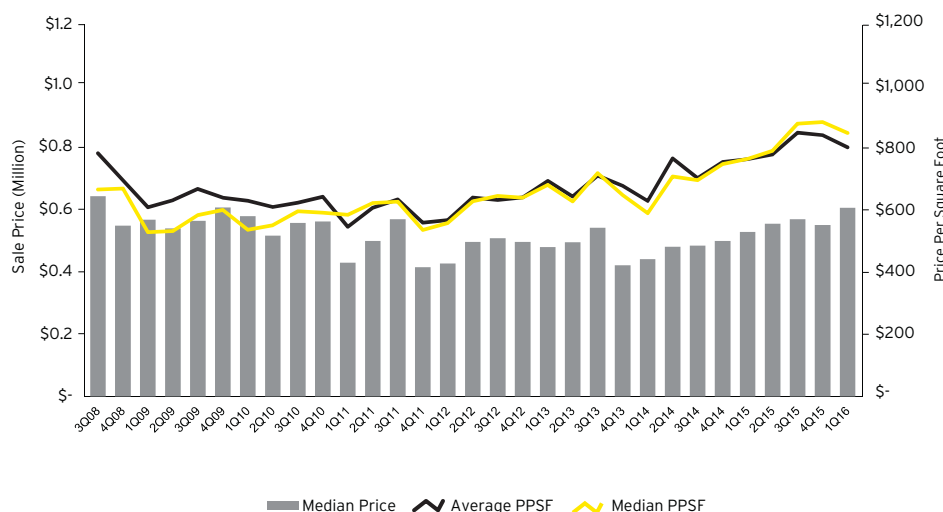
Buyers paid an average price of \$699K this quarter, 7% more than last year and the sixth-consecutive quarter of year-over-year average price growth. Median price per square foot rose year-over-year by 11% but backed off its peak from the end of last year.

Brooklyn	1Q16	1Q15	% Chg (yr)	4Q15	% Chg (qtr)
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<i>Median Price by Type</i>					
Resale Co-ops	\$410K	\$310K	32%	\$355K	16%
Resale Condo	\$763K	\$662K	15%	\$699K	9%
New Development	\$739K	\$825K	-10%	\$833K	-11%
<i>Median Price by Bedroom</i>					
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3+ Bedroom	\$1.520M	\$1.365M	11%	\$1.580M	-4%

The median price for all bedroom types rose this quarter compared to a year ago. Studios had a 26% annual increase in median price, the largest

of any bedroom category this quarter. Median price of one, two and three+ bedroom residences also grew year-over-year, all by double-digits.

HISTORICAL PRICES



First Quarter 2016

MARKETWIDE

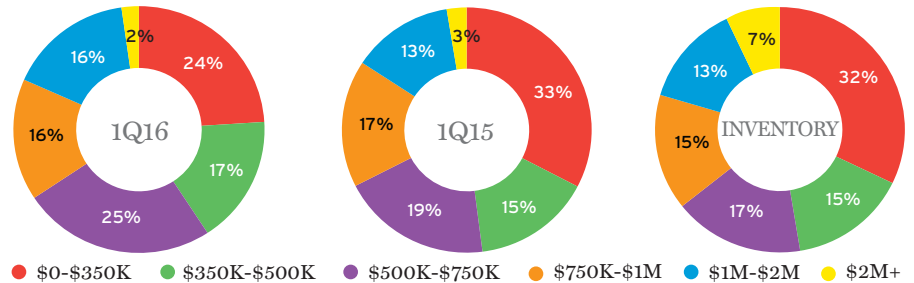
Market Share

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

Price Point

Notable shifts in market share occurred in just three price categories compared to last year. The most notable changes were for residences under \$350K, which lost 9% of their market share, and \$500K to \$750K, which gained 5%. Sales between \$1M and \$2M claimed an additional 3% market share versus last year.

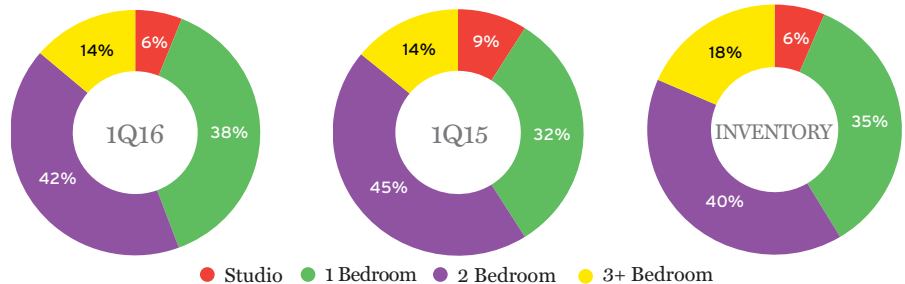
PRICE POINT



Bedrooms

Market share for both studios and two bedrooms shrank by 3% this quarter versus last year. One bedrooms captured 38% of sales this quarter, 6% more than last year. Three+ bedroom units accounted for 14% of sales, but a much larger 18% of inventory.

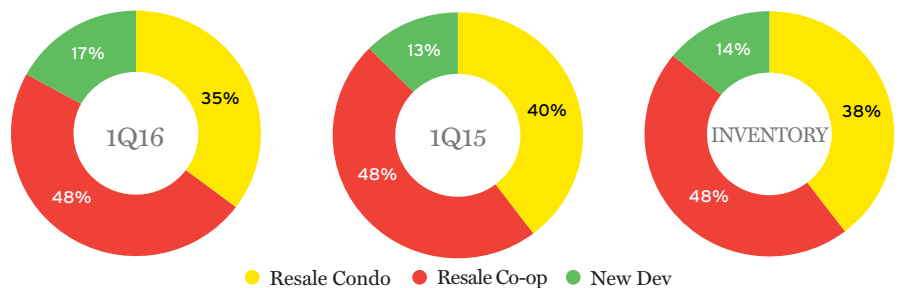
BEDROOMS



Property Type

New development captured a larger share of sales this quarter, while resale condos lost market share. Resale co-op sales claimed 48% buyers, equal to its share of sales in First Quarter 2015 and listed inventory.

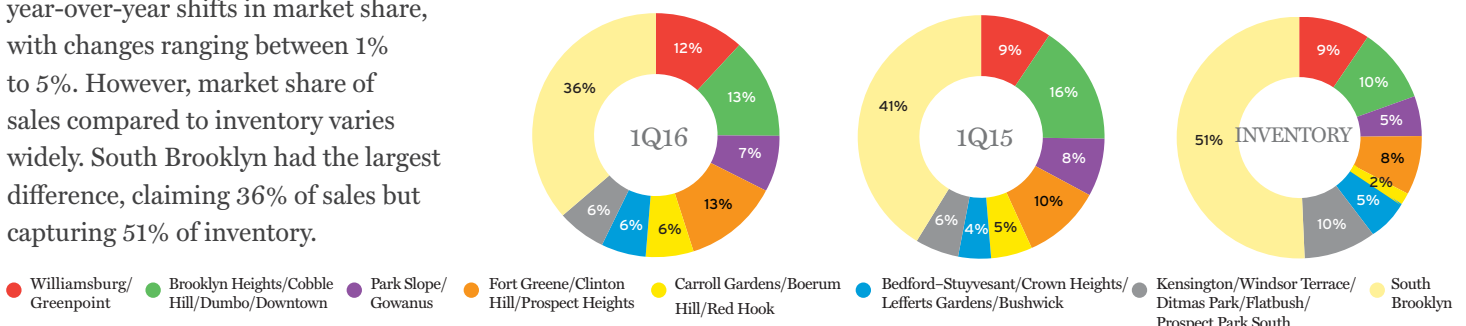
PROPERTY TYPE



Neighborhood

Most neighborhoods had moderate year-over-year shifts in market share, with changes ranging between 1% to 5%. However, market share of sales compared to inventory varies widely. South Brooklyn had the largest difference, claiming 36% of sales but capturing 51% of inventory.

NEIGHBORHOOD



Brooklyn Residential Sales Market Report

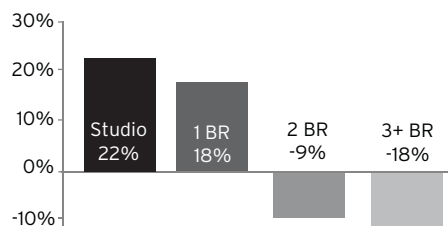


First Quarter 2016

RESALE CO-OPS

First Quarter 2016 was a strong quarter for resale co-ops. Both sales and overall prices were up yearover-year, while inventory dropped 5% versus First Quarter 2015. There were 1,089 listings during First Quarter 2016, level with the historical six-year average for co-op inventory. Months of supply was 5.2, indicating an under-supplied market. The average time it took to sell a resale co-op in Brooklyn dropped to 63 days, down from 68 days in both the First and Fourth Quarters of 2015.

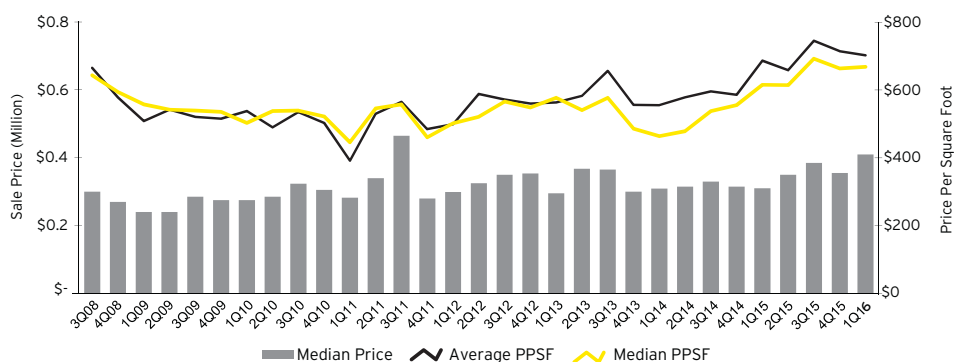
ANNUAL MEDIAN PRICE CHANGE BY BEDROOM



Prices in the co-op market have been rising year-over-year for six consecutive quarters. Median price, which increased 32% from First Quarter 2015, exceeded \$400K, a threshold not surpassed since Third Quarter 2011. Average price was 10% higher than last year, reaching \$508K. Several high priced sales in Brooklyn Heights as well as residences in buildings surrounding Prospect Park contributed to overall price increases.

Resale Co-ops	1Q16	1Q15	% Chg (yr)	4Q15	% Chg (qtr)
<i>Overview</i>					
Sales	603	590	2%	664	-9%
Average Days on Market	63	68	-8%	68	-8%
Inventory	1,089	1,144	-5%	933	17%
Months of Supply	5.2	5.4	-3%	4.5	16%
<i>Prices</i>					
Median Price	\$410K	\$310K	32%	\$355K	16%
Average Price	\$508K	\$460K	10%	\$474K	7%
Median PPSF	\$671	\$618	9%	\$666	1%
Average PPS	\$705	\$689	2%	\$717	-2%
<i>Median Price by Bedroom</i>					
Studio	\$361K	\$295K	22%	\$325K	11%
1 Bedroom	\$495K	\$420K	18%	\$440K	13%
2 Bedroom	\$705K	\$775K	-9%	\$740K	-5%
3+ Bedroom	\$1.355M	\$1.650M	-18%	\$1.395M	-3%

RESALE CO-OP HISTORICAL PRICES



Brooklyn Residential Sales Market Report

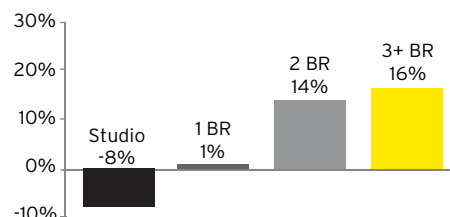


First Quarter 2016

RESALE CONDOS

There were fewer closings in the resale condo market compared to both last quarter and last year. Other segments of the market had increased activity, particularly the new development market, likely drawing buyers away from the resale condo market. Resale condo closings declined 9% year-over-year and 15% quarter-over-quarter.

ANNUAL MEDIAN PRICE CHANGE BY BEDROOM

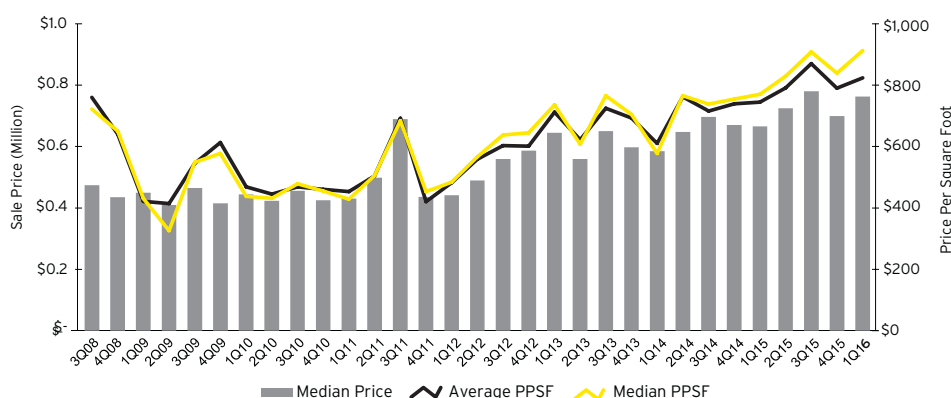


First Quarter 2016 saw a large boost in resale condo inventory with 23% more listings than the same period last year. With more inventory and a dip in sales this quarter, months of supply increased to 4.8. This figure still indicates an under-supplied market. The length of time from list date to sale date also increased, up to 65 days on average from 58 days a year ago.

Price growth for resale condos was strong. The average price grew 11% year-over-year to \$865K while median price rose 15% versus the same period. Both figures reached their second highest point in eight years. Median price per square foot of \$913 was an eight-year record high. All bedroom types except studios had median price growth compared to First Quarter 2015.

Resale Condos	1Q16	1Q15	% Chg (yr)	4Q15	% Chg (qtr)
<i>Overview</i>					
Sales	448	491	-9%	527	-15%
Average Days on Market	65	58	13%	61	7%
Inventory	865	703	23%	799	8%
Months of Supply	4.8	3.6	34%	4.6	5%
<i>Prices</i>					
Median Price	\$763K	\$662K	15%	\$699K	9%
Average Price	\$865K	\$781K	11%	\$799K	8%
Median PPSF	\$913	\$766	19%	\$839	9%
Average PPSF	\$824	\$744	11%	\$790	4%
<i>Median Price by Bedroom</i>					
Studio	\$601K	\$656K	-8%	\$611K	-2%
1 Bedroom	\$746K	\$739K	1%	\$785K	-5%
2 Bedroom	\$1.088M	\$950K	14%	\$1.080M	1%
3+ Bedroom	\$1.569M	\$1.348M	16%	\$1.450M	8%

RESALE CONDO HISTORICAL PRICES



Brooklyn Residential Sales Market Report

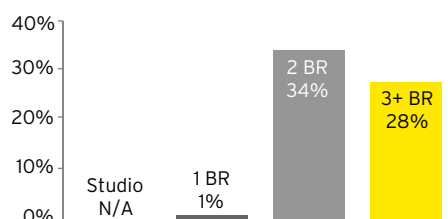


First Quarter 2016

NEW DEVELOPMENTS

Brooklyn's new development market is strongly influenced by properties that are in closings during a particular quarter. Developments with a large number of closings this quarter included 42 Maspeth in East Williamsburg and 3041 Ocean Avenue in Sheepshead Bay. Closings at these developments skewed the number of new development sales higher and overall prices lower.

ANNUAL MEDIAN PRICE CHANGE BY BEDROOM

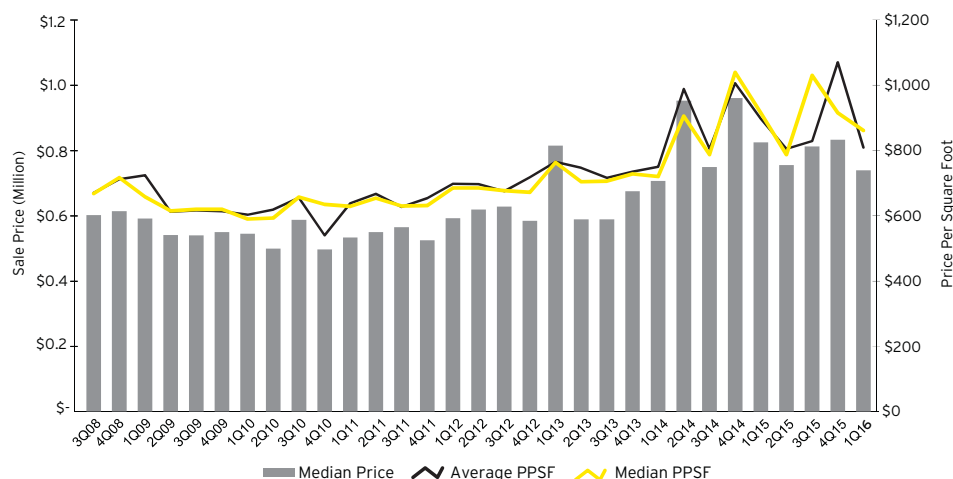


First Quarter 2016 new development listed inventory increased 16% versus last quarter and a significant 50% from last year. Fueling the rise in inventory are more large-scale new development introductions, as well as an increase in the number of developments in areas that historically did not have new for-sale product.

All price metrics were lower than last year and last quarter. A year ago, 388 Bridge Street had nearly one-third of the closings in the borough and fueled higher prices. Despite significant increases in median price for two and three+ bedroom residences, overall median price dropped 10% yearover-year to \$739K. A larger share of sales occurred at lower price points this quarter compared to last year, which pulled down the median despite increases in pricing for larger units.

New Developments	1Q16	1Q15	% Chg (yr)	4Q15	% Chg (qtr)
Sales	184	155	19%	204	-10%
Inventory	327	218	50%	282	16%
Months of Supply	6.5	5.3	21%	5.6	15%
<i>Prices</i>					
Median Price	\$739K	\$825K	-10%	\$833K	-11%
Average Price	\$888K	\$976K	-9%	\$1.064M	-17%
Median PPSF	\$861	\$915	-6%	\$915	-6%
Average PPSF	\$809	\$897	-10%	\$1,070	-24%
<i>Median Price by Bedroom</i>					
Studio	N/A	\$587K	N/A	\$433K	N/A
1 Bedroom	\$767K	\$759K	1%	\$786K	-2%
2 Bedroom	\$1.212M	\$903K	34%	\$1.379M	-12%
3+ Bedroom	\$1.645M	\$1.288M	28%	\$2.071M	-21%

NEW DEVELOPMENT HISTORICAL PRICES



Brooklyn Residential Sales Market Report



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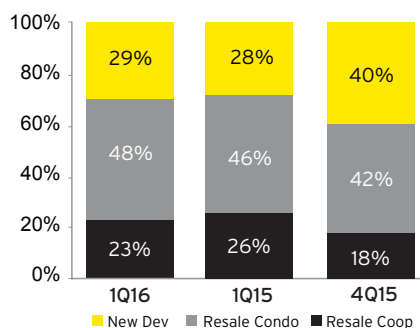
LUXURY

The luxury market is defined as the top 10% of sales in terms of price, which this quarter and last quarter included all sales above \$1.3M. The luxury threshold was 2% higher than last year and slightly lower than Fourth Quarter 2015.

All price metrics were nearly level relative to the same period last year. Compared to last quarter, there were fewer new development sales overall in the luxury sector, just 29% this quarter versus 40% last quarter. Market share of co-ops and condos grew from Fourth Quarter 2015.

Luxury	1Q16	1Q15	% Chg (yr)	4Q15	% Chg (qtr)
<i>Prices</i>					
Median Price	\$1.590M	\$1.600M	-1%	\$1.625M	-2%
Average Price	\$1.798M	\$1.804M	0%	\$1.878M	-4%
Median PPSF	\$1,238	\$1,241	0%	\$1,243	0%
Average PPSF	\$1,172	\$1,179	-1%	\$1,236	-5%
Luxury Threshold	\$1.325M	\$1.300M	2%	\$1.335M	-1%

MARKET SHARE OF LUXURY SALES



TOWNHOUSE

With fewer high priced single-family townhouses sales, average and median price dipped below last quarter and last years' figures. Average price was just under \$1.5M, driven by an increase in sales in neighborhoods east and south of Prospect Park. In these locations median and average price had the largest gains compared to a year ago, while also capturing more buyers than in the past.

Multi-family townhouse median and average sale prices increased

Townhouse	1Q16	1Q15	% Chg (yr)	4Q15	% Chg (qtr)
<i>Single-Family</i>					
Median Price	\$1.255M	\$1.555M	-19%	\$1.413M	-11%
Average Price	\$1.482M	\$2.135M	-31%	\$2.106M	-30%
<i>Multi-Family</i>					
Median Price	\$1.450M	\$1.275M	14%	\$1.400M	4%
Average Price	\$1.728M	\$1.565M	10%	\$1.890M	-9%

year-over-year. A majority of neighborhoods in Brooklyn had both median and average gains compared to First Quarter 2015. Williamsburg and Greenpoint lead the way with

the largest annual increase, followed by Bedford-Stuyvesant and Crown Heights.

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WILLIAMSBURG & GREENPOINT

Williamsburg and Greenpoint had the second largest increase in sales year-over-year, up 30% to 150 closings.

150 Sales	76 Days on Market	\$865K Median Price	\$1,033 Average PPSF
Annual Change +30%	+39%	-6%	-1%

Closed sales in Williamsburg and Greenpoint were up in First Quarter 2016, with a 30% jump in sales year-over-year and a 7% increase versus last quarter. Inventory also expanded, up 33% from last year and 14% from last quarter. At 76 days, the length of time it took for listed units to enter contract was significantly higher than last year and last quarter.

Inventory rose 33%

Prices were down both year-over-year and quarter-over-quarter in this neighborhood. The price declines were partially due to the larger proportion of sales in South and East Williamsburg this quarter.

Condo median sale price declined 5% versus this time last year, while average price was down 6%. Median price per square foot, however, increased 8%, while average price per square foot was down just 1%. Two bedroom units had a 23% increase in sale price compared to last year. All other bedroom sizes, meanwhile, had sale price declines.

	1Q16	1Q15	% Chg (yr)	4Q15	% Chg (qtr)
<i>Overview</i>					
Sales	150	115	30%	140	7%
Average Days on Market	76	55	39%	56	37%
Inventory	215	162	33%	189	14%

Co-op	1Q16	1Q15	% Chg (yr)	4Q15	% Chg (qtr)
<i>Prices</i>					
Median Price	\$180K	N/A	N/A	N/A	N/A
Average Price	\$187K	N/A	N/A	N/A	N/A
Median PPSF	N/A	N/A	N/A	N/A	N/A
Average PPSF	N/A	N/A	N/A	N/A	N/A

Median Price by Bedroom

	1Q16	1Q15	% Chg (yr)	4Q15	% Chg (qtr)
Studio	N/A	N/A	N/A	N/A	N/A
1 Bedroom	N/A	N/A	N/A	N/A	N/A
2 Bedroom	N/A	N/A	N/A	N/A	N/A
3+ Bedroom	N/A	N/A	N/A	N/A	N/A

Condo	1Q16	1Q15	% Chg (yr)	4Q15	% Chg (qtr)
<i>Prices</i>					
Median Price	\$905K	\$950K	-5%	\$950K	-5%
Average Price	\$1.036M	\$1.099M	-6%	\$1.052M	-2%
Median PPSF	\$1,182	\$1,098	8%	\$1,219	-3%
Average PPSF	\$1,033	\$1,046	-1%	\$1,155	-11%

Median Price by Bedrooms

	1Q16	1Q15	% Chg (yr)	4Q15	% Chg (qtr)
Studio	\$655K	\$740K	-11%	\$731K	-10%
1 Bedroom	\$789K	\$847K	-7%	\$937K	-16%
2 Bedroom	\$1.295M	\$1.050M	23%	\$1.325M	-2%
3+ Bedroom	\$2.190M	\$2.373M	-8%	\$1.950M	12%

Townhouse	4Q15	4Q14	% Chg (yr)	3Q15	% Chg (qtr)
<i>Single-Family</i>					
Median Price	\$1.725M	\$1.602M	8%	\$1.710M	1%
Average Price	\$2.00M	\$1.774M	13%	\$1.710M	17%
<i>Multi-Family</i>					
Median Price	\$2.310M	\$1.725M	34%	\$1.825M	27%
Average Price	\$2.369M	\$1.641M	44%	\$2.306M	3%

Brooklyn Residential Sales Market Report

First Quarter 2016



BROOKLYN HEIGHTS, COBBLE HILL, DUMBO & DOWNTOWN

Sales activity was lower year-over-year compared to a robust First Quarter 2015.

166 <i>Sales</i>	55 <i>Days on Market</i>	\$900K <i>Median Price</i>	\$1,134 <i>Average PPSF</i>
<i>Annual Change</i> -16%	-3%	+9%	+6%

Sales in this neighborhood declined 16% from last year, largely due to decreased closing activity at 388 Bridge Street. Inventory increased 13% year-over-year, but buyers are still encountering a tight market. Apartments sold in an average of 55 days from listing to contract signing. This days on market figure is 3% lower than last year and 14% below last quarter.

Prices were up for most metrics in the co-op market. Co-op median price rose by 16% versus last year and 5% versus last quarter. Average price also grew year-over-year, up 11%, and was up 1% from last quarter. Median price per square foot was down 1% from last year while average price per square foot grew by 5%. Price growth was driven largely by sales of studio and two bedroom units, which each had a median price of roughly 50% higher year-over-year.

Apartments sold in an average of 55 days

Condo median price was up 19% year-over-year but declined versus last quarter. The average sale price showed a similar trend, rising 16% versus a year ago but dropping since last quarter. Price growth in the condo market was largely due to the increase in market share of larger units. Median and average price per square foot both increased moderately versus this time last year.

	1Q16	1Q15	% Chg (yr)	4Q15	% Chg (qtr)
<i>Overview</i>					
Sales	166	197	-16%	168	-1%
Average Days on Market	55	57	-3%	64	-14%
Inventory	229	202	13%	209	10%

Co-op	1Q16	1Q15	% Chg (yr)	4Q15	% Chg (qtr)
<i>Prices</i>					
Median Price	\$699K	\$602K	16%	\$666K	5%
Average Price	\$860K	\$777K	11%	\$849K	1%
Median PPSF	\$955	\$964	-1%	\$887	8%
Average PPSF	\$1,056	\$1,009	5%	\$1,027	3%
<i>Median Price by Bedroom</i>					
Studio	\$463K	\$315K	47%	\$368K	26%
1 Bedroom	\$605K	\$560K	8%	\$550K	10%
2 Bedroom	\$1.245M	\$825K	51%	\$860K	45%
3+ Bedroom	\$1.600M	\$1.863M	-14%	\$1.900M	-16%

Condo	1Q16	1Q15	% Chg (yr)	4Q15	% Chg (qtr)
<i>Prices</i>					
Median Price	\$1.107M	\$933K	19%	\$1.230M	-10%
Average Price	\$1.308M	\$1.132M	16%	\$1.423M	-8%
Median PPSF	\$1,153	\$1,103	5%	\$1,251	-8%
Average PPSF	\$1,151	\$1,088	6%	\$1,252	-8%
<i>Median Price by Bedroom</i>					
Studio	N/A	\$585K	N/A	\$605K	N/A
1 Bedroom	\$899K	\$833K	8%	\$902K	0%
2 Bedroom	\$1.238M	\$1.311M	-6%	\$1.388M	-11%
3+ Bedroom	\$2.113M	\$2.220M	-5%	\$2.210M	-4%

	1Q16	1Q15	% Chg (yr)	4Q15	% Chg (qtr)
<i>Single-Family</i>					
Median Price	\$1.888M	\$4.490M	-58%	\$4.598M	-59%
Average Price	\$2.243M	\$4.998M	-55%	\$4.109M	-45%
<i>Multi-Family</i>					
Median Price	\$3.850M	\$3.445M	12%	\$4.595M	-16%
Average Price	\$4.400M	\$3.668M	20%	\$4.570M	-4%

Brooklyn Residential Sales Market Report



First Quarter 2016

PARK SLOPE & GOWANUS

First Quarter 2016 days on market in Park Slope and Gowanus averaged just 46 days, the lowest such figure in Brooklyn.

95 Sales	46 Days on Market	\$973K Median Price	\$948 Average PPSF
<i>Annual Change</i> -1%	-20%	+22%	+2%

Sales held steady year-over-year in Park Slope and Gowanus, while listed inventory was 9% higher than last year. The length of time units spent on the market before signing declined 20% versus last year and 17% versus last quarter to just 46 days, the lowest such figure in the borough.

Co-op price growth was strong in the First Quarter. Co-op median price increased 23% versus a year ago, while average price was up 6%. Median and average price per square foot likewise rose compared to last year. The shift in market share towards larger co-op units was partly responsible for the general increase in prices compared to last year.

*Average condo price
was a record high*

The condo market also saw price growth in First Quarter 2016. Condo average price leapt 25% to \$1.032M, the highest figure in nearly eight years. Median price was 15% above First Quarter 2015, reaching its second highest figure since Third Quarter 2008. Median and average price per square foot rose slightly compared to a year ago but declined versus last quarter. Price growth was driven largely by the one bedroom market, which saw a 24% increase in median price compared to the First Quarter of last year.

	1Q16	1Q15	% Chg (yr)	4Q15	% Chg (qtr)
<i>Overview</i>					
Sales	95	95	-1%	102	-7%
Average Days on Market	46	57	-20%	55	-17%
Inventory	122	112	9%	67	82%

Co-op	1Q16	1Q15	% Chg (yr)	4Q15	% Chg (qtr)
<i>Prices</i>					
Median Price	\$810K	\$660K	23%	\$800K	1%
Average Price	\$898K	\$847K	6%	\$870K	3%
Median PPSF	\$998	\$802	24%	\$1,047	-5%
Average PPSF	\$987	\$914	8%	\$1,016	-3%

Median Price by Bedroom

Studio	\$310K	\$303K	2%	\$195K	59%
1 Bedroom	\$505K	\$530K	-5%	\$620K	-19%
2 Bedroom	\$973K	\$1.220M	-20%	\$950K	2%
3+ Bedroom	\$1.415M	\$1.410M	0%	\$1.541M	-8%

Condo	1Q16	1Q15	% Chg (yr)	4Q15	% Chg (qtr)
<i>Prices</i>					
Median Price	\$999K	\$869K	15%	\$976K	2%
Average Price	\$1.158M	\$924K	25%	\$1.078M	7%
Median PPSF	\$967	\$936	3%	\$1,063	-9%
Average PPSF	\$944	\$938	1%	\$1,042	-9%

Median Price by Bedroom

Studio	N/A	\$558K	N/A	\$546K	N/A
1 Bedroom	\$750K	\$606K	24%	\$730K	3%
2 Bedroom	\$995K	\$995K	0%	\$999K	0%
3+ Bedroom	\$1.680M	\$1.926M	-13%	\$1.648M	2%

Townhouse	1Q16	1Q15	% Chg (yr)	4Q15	% Chg (qtr)
<i>Single-Family</i>					
Median Price	\$1.700M	\$1.627M	4%	\$2.300M	-26%
Average Price	\$2.403M	\$2.662M	-10%	\$3.300M	-27%
<i>Multi-Family</i>					
Median Price	\$2.373M	\$1.998M	19%	\$2.325M	2%
Average Price	\$2.540M	\$2.488M	2%	\$3.332M	-24%

Brooklyn Residential Sales Market Report

First Quarter 2016



FORT GREENE, CLINTON HILL & PROSPECT HEIGHTS

Median and average price both increased 3% year-over-year. Average and median price per square foot remained level.

159 Sales	59 Days on Market	\$685K Median Price	\$787 Average PPSF
Annual Change +24%	+17%	+3%	0%

Sales were up year-over-year in Fort Greene, Clinton Hill and Prospect Heights, rising 24% compared to First Quarter 2015. As with past quarters, new development product was very limited in this neighborhood, so the increase in sales was driven by the resale market. Average days on market increased by double digits versus last year and last quarter but remained at a relatively low 59 days.

*Sales were up 24%
from last year*

The co-op market had solid price growth, with a 5% year-over-year increase in median price and a 6% increase in average price. Median and average price per square foot held level with last year. The large increase in studio price is explained by the very small number of transactions in this bedroom category. Price growth was driven by one and two bedroom residences, which represented the majority of sales.

Condo median price rose 4% versus last year, and average price and average price per square foot were each up 1%. Median price per square foot increased 6% year-over-year. While all price metrics were higher than last years' figures, they have tapered from the highs in Third Quarter 2015. Prices improved year-over-year for all bedroom categories.

	1Q16	1Q15	% Chg (yr)	4Q15	% Chg (qtr)
<i>Overview</i>					
Sales	159	128	24%	171	-7%
Average Days on Market	59	50	17%	52	12%
Inventory	180	123	46%	184	-2%

Co-op	1Q16	1Q15	% Chg (yr)	4Q15	% Chg (qtr)
<i>Prices</i>					
Median Price	\$552K	\$525K	5%	\$548K	1%
Average Price	\$652K	\$618K	6%	\$611K	7%
Median PPSF	\$736	\$737	0%	\$731	1%
Average PPSF	\$770	\$789	-2%	\$791	-3%

Median Price by Bedroom

Studio	\$369K	\$255K	45%	\$268K	37%
1 Bedroom	\$510K	\$460K	11%	\$480K	6%
2 Bedroom	\$800K	\$802K	0%	\$707K	13%
3+ Bedroom	\$1.516M	\$1.700M	-11%	\$979K	55%

Condo	1Q16	1Q15	% Chg (yr)	4Q15	% Chg (qtr)
<i>Prices</i>					
Median Price	\$805K	\$775K	4%	\$835K	-4%
Average Price	\$878K	\$873K	1%	\$895K	-2%
Median PPSF	\$872	\$826	6%	\$931	-6%
Average PPSF	\$793	\$783	1%	\$853	-7%

Median Price by Bedroom

Studio	\$460K	N/A	N/A	\$424K	9%
1 Bedroom	\$692K	\$670K	3%	\$795K	-13%
2 Bedroom	\$999K	\$899K	11%	\$1.058M	-6%
3+ Bedroom	\$1.542M	\$1.330M	16%	\$1.450M	6%

Townhouse	1Q16	1Q15	% Chg (yr)	4Q15	% Chg (qtr)
<i>Single-Family</i>					
Median Price	\$1.750M	\$2.250M	-22%	\$2.250M	-22%
Average Price	\$1.809M	\$2.234M	-19%	\$2.250M	-20%
<i>Multi-Family</i>					
Median Price	\$1.890M	\$2.343M	-19%	\$1.948M	-3%
Average Price	\$2.058M	\$2.252M	-9%	\$2.015M	-2%

Brooklyn Residential Sales Market Report

First Quarter 2016



CARROLL GARDENS, BOERUM HILL & RED HOOK

With fewer new developments on the market, listed inventory declined 38% year-over-year.

<i>Annual Change</i>	80	90	\$871K	\$1,025
	<i>Sales</i>	<i>Days on Market</i>	<i>Median Price</i>	<i>Average PPSF</i>
	+19%	+29%	-8%	-1%

Sales were up 19% year-over-year in Carroll Garden, Boerum Hill, and Red Hook, while inventory dropped by double digits. This quarter there were fewer new development listings at properties such as The Boerum, which is nearly sold out. Listed units took longer to sell than both last year and last quarter, with average days on market rising 29% year-over-year and 65% quarter-over-quarter to 90 days.

Price indicators were mixed in the co-op market. Median price grew 4% compared to last year while average price dropped by 19%. The co-op average sale price was unusually high last year owing to several transactions at the very high end of the market. One and two bedroom residences – the bulk of the co-op market – each saw significant increases versus a year ago.

Median price was up for both co-ops and condos

The resale condo market saw restrained price growth year-over-year. Condo median and average price each increased by 2% compared to a year ago. Median price per square foot was up 3% year-over-year, while average price per square foot was 2% above the same period last year. Prices either rose or held steady for each bedroom category relative to last year. However, given the small number of sales in this neighborhood, prices in each bedroom type are prone to wide fluctuations.

	1Q16	1Q15	% Chg (yr)	4Q15	% Chg (qtr)
<i>Overview</i>					
Sales	80	67	19%	79	1%
Average Days on Market	90	69	29%	54	65%
Inventory	36	58	-38%	43	-16%

Co-op	1Q16	1Q15	% Chg (yr)	4Q15	% Chg (qtr)
<i>Prices</i>					
Median Price	\$733K	\$707K	4%	\$810K	-10%
Average Price	\$743K	\$915K	-19%	\$811K	-8%
Median PPSF	\$1,000	\$863	16%	\$1,029	-3%
Average PPSF	\$969	\$1,124	-14%	\$1,000	-3%

Median Price by Bedroom

Studio	\$359K	\$402K	-11%	\$390K	-8%
1 Bedroom	\$690K	\$589K	17%	\$741K	-7%
2 Bedroom	\$910K	\$843K	8%	\$1,090M	-16%
3+ Bedroom	N/A	\$2.350M	N/A	\$1.450M	N/A

Condo	1Q16	1Q15	% Chg (yr)	4Q15	% Chg (qtr)
<i>Prices</i>					
Median Price	\$1.043M	\$1.025M	2%	\$1.238M	-16%
Average Price	\$1.179M	\$1.155M	2%	\$1.316M	-10%
Median PPSF	\$1,055	\$1,029	3%	\$1,012	4%
Average PPSF	\$1,037	\$1,015	2%	\$1,067	-3%

Median Price by Bedroom

Studio	N/A	N/A	N/A	N/A	N/A
1 Bedroom	\$745K	\$620K	20%	\$662K	13%
2 Bedroom	\$1.063M	\$972K	9%	\$1.310M	-19%
3+ Bedroom	\$2.037M	\$2.033M	0%	\$1.699M	20%

Townhouse	1Q16	1Q15	% Chg (yr)	4Q15	% Chg (qtr)
<i>Single-Family</i>					
Median Price	\$3.950M	\$3.000M	32%	\$3.125M	26%
Average Price	\$3.536M	\$3.660M	-3%	\$3.069M	15%
<i>Multi-Family</i>					
Median Price	\$2.995M	\$2.500M	20%	\$3.456M	-13%
Average Price	\$2.975M	\$2.846M	5%	\$3.874M	-23%

Brooklyn Residential Sales Market Report

First Quarter 2016



BEDFORD-STUYVESANT, CROWN HEIGHTS, LEFFERTS GARDENS & BUSHWICK

An increase in condo sales helped bolster the annual sales increase in the neighborhood.

74 Sales	73 Days on Market	\$510K Median Price	\$561 Average PPSF
Annual Change +40%	+8%	+2%	+18%

First Quarter 2016 sales in this neighborhood were up 40% versus last year but declined 28% compared to the robust Fourth Quarter 2015. Listed inventory continued to expand, rising 16% year-over-year and 13% versus last quarter. Average days on market increased 8% year-over-year to 73 days, higher than the Borough-wide average.

Co-op prices were up versus last year

All price metrics in the co-op market showed signs of year-over-year growth. Median price rose by 31% while average price rose 8% versus this time last year. Both median and average price per square foot jumped by double digits year-over-year. Price swings such as these are typical in this neighborhood due to the limited number of co-op sales each quarter.

Prices were more mixed in the condo market. Median price held steady with last year while average price declined 4%. Both median and average price declined versus last quarter. Median and average price per square foot each increased by double digits compared to this time last year. All bedroom types experienced double-digit year-over-year price gains except for studios. The 68% jump in three bedroom prices was skewed by the extremely limited market share this bedroom type represents.

	1Q16	1Q15	% Chg (yr)	4Q15	% Chg (qtr)
<i>Overview</i>					
Sales	74	53	40%	103	-28%
Average Days on Market	73	67	8%	85	-14%
Inventory	125	108	16%	111	13%

Co-op	1Q16	1Q15	% Chg (yr)	4Q15	% Chg (qtr)
<i>Prices</i>					
Median Price	\$475K	\$362K	31%	\$445K	7%
Average Price	\$458K	\$424K	8%	\$467K	-2%
Median PPSF	\$566	\$385	47%	\$707	-20%
Average PPSF	\$566	\$403	40%	\$726	-22%

<i>Median Price by Bedroom</i>					
Studio	N/A	\$137K	N/A	N/A	N/A
1 Bedroom	\$490K	\$440K	11%	\$433K	13%
2 Bedroom	\$760K	\$425K	79%	\$725K	5%
3+ Bedroom	N/A	\$820K	N/A	\$600K	N/A

Condo	1Q16	1Q15	% Chg (yr)	4Q15	% Chg (qtr)
<i>Prices</i>					
Median Price	\$552K	\$520K	1%	\$564K	-7%
Average Price	\$552K	\$575K	-4%	\$602K	-8%
Median PPSF	\$737	\$551	34%	\$830	-11%
Average PPSF	\$561	\$479	17%	\$632	-11%

<i>Median Price by Bedroom</i>					
Studio	\$525K	N/A	N/A	\$428K	29%
1 Bedroom	\$520K	\$473K	10%	\$537K	-3%
2 Bedroom	\$784K	\$684K	15%	\$802K	-2%
3+ Bedroom	\$837K	\$499K	68%	\$764K	10%

Townhouse	1Q16	1Q15	% Chg (yr)	4Q15	% Chg (qtr)
<i>Single-Family</i>					
Median Price	\$1.450M	\$1.330M	9%	\$1.125M	29%
Average Price	\$1.445M	\$1.363M	6%	\$1.223M	29%
<i>Multi-Family</i>					
Median Price	\$1.375M	\$1.201M	15%	\$1.238M	11%
Average Price	\$1.456M	\$1.200M	21%	\$1.267M	15%

Brooklyn Residential Sales Market Report

First Quarter 2016



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

Median price grew 30% year-over-year, the largest increase in the borough.

81 Sales	59 Days on Market	\$493K Median Price	\$600 Average PPSF
Annual Change +14%	-6%	+30%	+13%

Sales in this neighborhood were up in the First Quarter, rising 14% compared to this time last year and 13% compared to Fourth Quarter 2015. Inventory was also up year-over-year and quarter-over-quarter. Listed units sold faster than both last year and last quarter with just 59 days from listing to sale.

Median and average price of co-op sales increased by double digits versus both last year and last quarter. Median and average price per square foot were also up versus last year, albeit more modestly. Prices for one and two bedroom units moved in opposite directions relative to last year, with the one bedroom sale price up 18% while the two bedroom sale price dropped 13%. Studio and three bedroom units represented an insignificant share of total sales.

Median condo price was a record high

As in recent past quarters, this neighborhood lacked new development, so condominium price growth was driven by resales. Median price grew 20% year-over-year to \$730K, the highest figure in over five years. Average price per square foot, also a five-year record high, grew 21% from last year to reach \$682 per square foot. Average price rose by a more modest 3%.

	1Q16	1Q15	% Chg (yr)	4Q15	% Chg (qtr)
<i>Overview</i>					
Sales	81	71	14%	72	13%
Average Days on Market	59	63	-6	60	0%
Inventory	218	198	10%	182	20%

Co-op	1Q16	1Q15	% Chg (yr)	4Q15	% Chg (qtr)
<i>Prices</i>					
Median Price	\$456K	\$349K	31%	\$405K	13%
Average Price	\$484K	\$396K	22%	\$419K	16%
Median PPSF	\$517	\$488	6%	\$532	-3%
Average PPSF	\$538	\$498	8%	\$524	3%
<i>Median Price by Bedroom</i>					
Studio	\$300K	\$212K	42%	\$147K	104%
1 Bedroom	\$412K	\$350K	18%	\$405K	2%
2 Bedroom	\$525K	\$603K	-13%	\$640K	-18%
3+ Bedroom	\$775K	N/A	N/A	N/A	N/A

Condo	1Q16	1Q15	% Chg (yr)	4Q15	% Chg (qtr)
<i>Prices</i>					
Median Price	\$730K	\$609K	20%	\$722K	1%
Average Price	\$675K	\$653K	3%	\$696K	-3%
Median PPSF	\$759	\$651	17%	\$731	4%
Average PPSF	\$682	\$564	21%	\$639	7%

<i>Median Price by Bedroom</i>					
Studio	N/A	N/A	N/A	N/A	N/A
1 Bedroom	\$543K	N/A	N/A	N/A	N/A
2 Bedroom	\$850K	\$642K	32%	\$844K	1%
3+ Bedroom	1.270M	\$1.005M	26%	N/A	N/A

Townhouse	1Q16	1Q15	% Chg (yr)	4Q15	% Chg (qtr)
<i>Single-Family</i>					
Median Price	\$1.652M	\$1.350M	22%	\$1.475M	12%
Average Price	\$1.652M	\$1.385M	19%	\$1.390M	19%
<i>Multi-Family</i>					
Median Price	\$1.145M	\$1.030M	11%	\$1.625M	-30%
Average Price	\$975K	\$1.063M	-8%	\$1.625M	-40%

Brooklyn Residential Sales Market Report

First Quarter 2016



SOUTH BROOKLYN

Listed units sold significantly faster than they have in the past.

431 <i>Sales</i>	71 <i>Days on Market</i>	\$320K <i>Median Price</i>	\$479 <i>Average PPSF</i>
<i>Annual Change</i> -15%	-30%	+16%	+8%

Sales were down in South Brooklyn, declining 15% versus last year and 23% versus last quarter. Listed units sold significantly faster than they have in the past, with days on market declining year-over-year and quarter-over-quarter to 71 days.

Average condo price was a record high

Co-op price indicators were strong in South Brooklyn, with most price metrics either rising or holding steady compared to last year. Median price, average price, and median and average price per square foot all increased by double-digits versus First Quarter 2015. Price growth was led by three+ bedroom units, which were up 27% versus First Quarter 2015.

Condo average price, median price and average price per square foot all surpassed previous highs set in 2015. Median price of \$550K was 15% higher than Fourth Quarter 2015 and average price was 5% above last years' figure. A year ago there were numerous sales at Oceana in Brighton Beach, which skewed median price of particular bedroom categories higher.

	1Q16	1Q15	% Chg (yr)	4Q15	% Chg (qtr)
<i>Overview</i>					
Sales	431	510	-15%	560	-23%
Average Days on Market	71	102	-30%	100	-29%
Inventory	1,157	1,093	6%	1,025	13%

Co-op	1Q16	1Q15	% Chg (yr)	4Q15	% Chg (qtr)
<i>Prices</i>					
Median Price	\$240K	\$212K	13%	\$235K	2%
Average Price	\$271K	\$230K	18%	\$263K	3%
Median PPSF	\$399	\$331	21%	\$331	21%
Average PPSF	\$445	\$350	27%	\$325	37%

<i>Median Price by Bedroom</i>					
Studio	\$165K	\$155K	6%	\$164K	0%
1 Bedroom	\$250K	\$227K	10%	\$240K	4%
2 Bedroom	\$360K	\$365K	-2%	\$373K	-4%
3+ Bedroom	\$625K	\$493K	27%	\$550K	14%

Condo	1Q16	1Q15	% Chg (yr)	4Q15	% Chg (qtr)
<i>Prices</i>					
Median Price	\$550K	\$480K	15%	\$465K	18%
Average Price	\$546K	\$519K	5%	\$524K	4%
Median PPSF	\$516	\$453	14%	\$482	7%
Average PPSF	\$486	\$461	5%	\$458	6%

<i>Median Price by Bedroom</i>					
Studio	\$410K	N/A	N/A	\$320K	28%
1 Bedroom	\$355K	\$421K	-16%	\$254K	40%
2 Bedroom	\$675K	\$782K	-14%	\$553K	22%
3+ Bedroom	\$947K	\$1.105M	-14%	\$737K	28%

Townhouse	1Q16	1Q15	% Chg (yr)	4Q15	% Chg (qtr)
<i>Single-Family</i>					
Median Price	\$895K	\$790K	13%	\$695K	29%
Average Price	\$892K	\$698K	28%	\$725K	23%
<i>Multi-Family</i>					
Median Price	\$803K	\$872K	-8%	\$675K	-19%
Average Price	\$888K	\$861K	3%	\$794K	12%

Brooklyn Residential Sales Market Report



First 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.

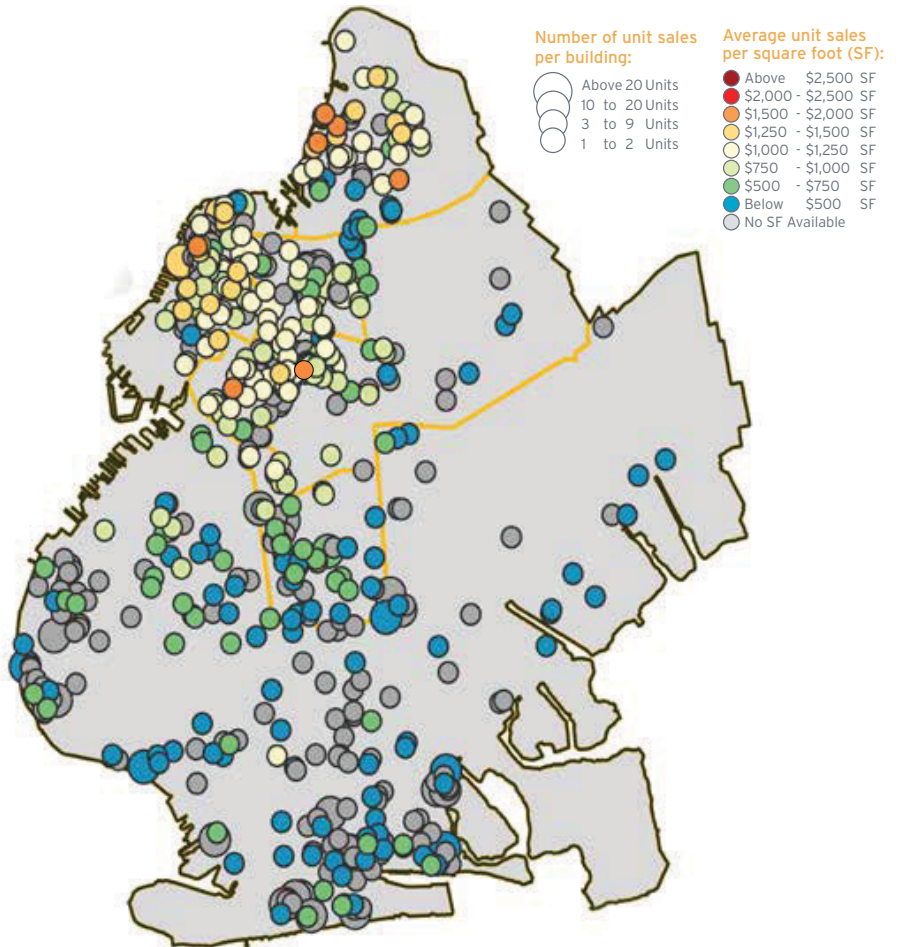
Metrics

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.

Previous Quarter statistics for sales and prices are revised in the subsequent report once data is available for the full quarter period.

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