



Brooklyn Residential Sales Market Report

First Quarter 2018

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First Quarter 2018

Q1 2018 REPORT

Overview

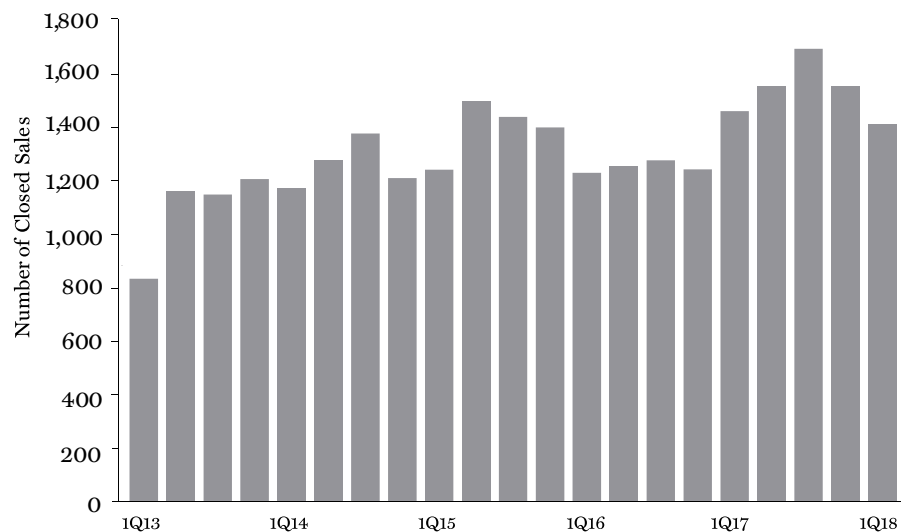
Sales activity in Brooklyn remained solid, registering above the five-year average while inventory continued to plummet. The relentless constraint in inventory means many buyers are struggling to find apartments meeting both their price and location criteria, so many buyers took a pause in the First Quarter in hopes of new listings coming on the market in Spring. On the other hand, the more opportunistic purchaser pursued more accessibly priced homes further afield in the borough, which helped to drive contract activity upward. Other potential buyers chose to wait before making a purchase due to continued uncertainty surrounding the effects of tax reform which contributed to a slight decline in overall sales this quarter.

The overall number of closed sales was 3% lower year-over-year. The decline in sales reverberated throughout most of the northern and western neighborhoods of Brooklyn. However, eastern and southern parts of Brooklyn actually had double-digit increases in sales this quarter. Another cause of the overall decline was fewer new development closings compared to First Quarter 2017, when several large-scale buildings were completed.

Inventory was down 14% year-over-year. Due to restricted supply and seeking value, buyers expanded their search into more neighborhoods. The adjustment in location of where sales occurred, combined with fewer new development sales, triggered a decline in price statistics this quarter. Median price shifted down 2% year-over-year while average price dipped 12% versus the same period. Brooklyn remains undersupplied with barely one quarters-worth of inventory.

Brooklyn	1Q18	1Q17	% Chg (yr)	4Q17	% Chg (qtr)
<i>Overview</i>					
Closed Sales	1,408	1,456	-3%	1,546	-9%
Contracts Signed	852	835	2%	977	-13%
Inventory	89	89	0%	92	-3%
Months of Supply	1,780	2,063	-14%	1,688	5%
Average Days on Market	3.4	4.5	-23%	3.2	6%
<i>Prices</i>					
Median Price	\$685K	\$700K	-2%	\$670K	2%
Average Price	\$836K	\$951K	-12%	\$808K	3%
Median PPSF	\$866	\$1,011	-14%	\$892	-3%
Average PPSF	\$894	\$1,028	-13%	\$897	0%
<i>Median Price by Bedroom</i>					
Studio	\$403K	\$417K	-3%	\$430K	-6%
1 Bedroom	\$605K	\$645K	-6%	\$566K	7%
2 Bedroom	\$837K	\$1.075M	-22%	\$885K	-5%
3+ Bedroom	\$1.426M	\$2.020M	-29%	\$1.365M	4%

CLOSED SALES



First Quarter 2018

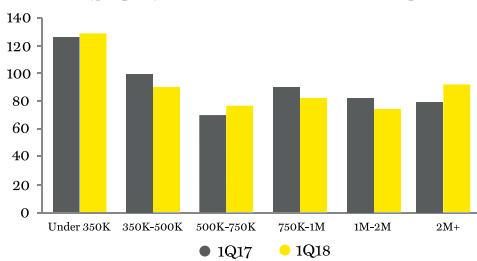
MARKETWIDE

Sales

There were just over 1,400 closed sales during First Quarter 2018, slightly below last year but 5% higher than the trailing five-year average of 1,335 closed sales. Sales this quarter registered below last year's activity, but 2017 had the strongest first quarter in over nine years.

Resale closings were nearly level year-over-year. Resale condo sales were 2% below First Quarter 2017 while resale co-op sales held steady. New development sales, a number primarily dictated by when new properties commence closings, were 10% lower than last year. A year ago, several properties with over 100 units each were ready for occupancy, such as The Boerum and The Oosten. Now those buildings are sold out, or nearly so, and no equivalent properties started closings.

YEAR-OVER-YEAR
DAYS ON MARKET BY PRICE



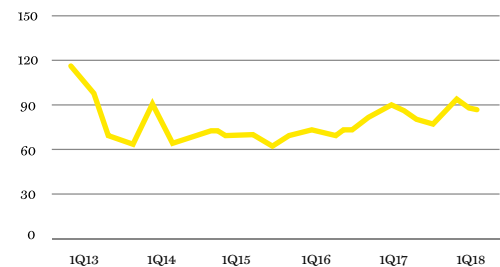
The number of contracts signed during First Quarter 2018 was a 2% improvement year-over-year, the fifth consecutive quarter of annual gains in contracts activity. Strong contract activity reflects the high level of demand in the borough, which continues to put tremendous pressure on supply.

Brooklyn	1Q18	1Q17	% Chg (yr)	4Q17	% Chg (qtr)
<i>Overview</i>					
Total Sales	1,408	1,456	-3%	1,546	-9%
Resale Co-ops	566	564	0%	628	-10%
Resale Condo	440	447	-2%	539	-18%
New Development	402	445	-10%	379	6%
Contracts Signed	852	835	2%	977	-13%
<i>Days on Market</i>					
Average Days on Market	89	89	0%	92	-3%
<i>Days on Market by Type</i>					
Resale Co-ops	85	89	-4%	92	-8%
Resale Condo	94	90	4%	91	3%
<i>Days on Market by Bedroom</i>					
Studio	88	82	6%	76	15%
1 Bedroom	82	95	-14%	91	-10%
2 Bedroom	90	86	4%	91	-1%
3+ Bedroom	107	90	19%	101	6%
<i>Days on Market by Price</i>					
Under \$350K	128	125	2%	129	-1%
\$350K to \$500K	88	100	-12%	116	-23%
\$500K to \$750K	78	70	11%	79	-2%
\$750K to \$1M	82	89	-8%	77	6%
\$1M to \$2M	76	82	-7%	69	10%
\$2M+	87	79	11%	102	-14%

Days on Market

The marketing time required to sell apartments in Brooklyn remained level compared to the same time last year. On average, 89 days passed from list date to sale date, which was down slightly from 92 days last quarter. Days on market for resale condos grew more substantially than resale co-ops. Resale condo average days on market rose just 4% versus First Quarter 2017 while resale co-op average days on market fell 4% versus last year.

DAYS ON MARKET



First Quarter 2018

MARKETWIDE

Inventory

Inventory in Brooklyn dipped 14% versus First Quarter 2017 and has been decreasing by double-digits year-over-year for five consecutive quarters. There were 1,780 listings available during First Quarter 2018, the lowest first quarter since 2014. The resale market drove this year-over-year decrease as new development inventory actually rose. Resale co-op inventory had a deeper decline compared to resale condo listings year-over-year, but both resale apartment types absorbed inventory quicker than it was replenished.

There were 11% more new development listings on the market versus the same time last year. The number of new development introductions is growing and new development represents over 30% of listings. However, even with the increase in listings, months of supply was still on 3.9 months, indicative of an undersupplied market.

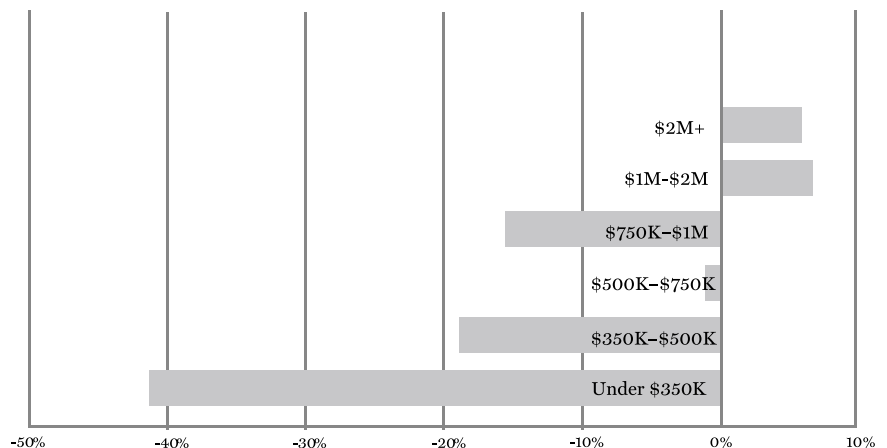
The inventory crunch is tighter at the low end. Listings under \$500,000 declined the most versus First Quarter 2017. Inventory in the \$750,000 to \$1,000,000 price range was also lower year-over-year, parallel with the increase in sales in this price range. Listings priced between \$1,000,000 and \$2,000,000 had the largest increase versus First Quarter 2017, up 7%, followed by apartments priced over \$2,000,000, which grew 6%.

Months of Supply

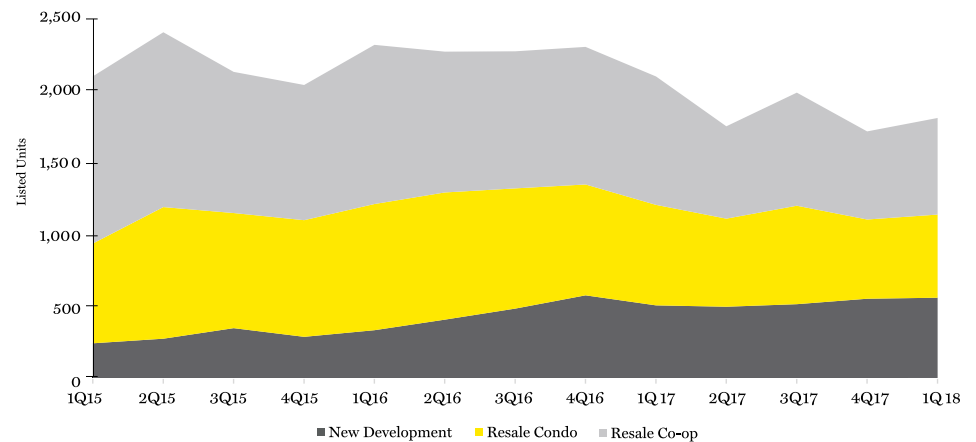
Brooklyn is currently under-supplied with 3.4 months of supply, based on sales from the last year and current inventory levels. This figure is lower than last year, but up just slightly from 3.2 months during Fourth Quarter 2017. The above average level of sales and below average inventory levels has accelerated the supply constraints in Brooklyn.

All Sales	1Q18	1Q17	% Chg (yr)	4Q17	% Chg (qtr)
<i>Inventory</i>					
Market Wide	1,780	2,063	-14%	1,688	5%
Resale Co-ops	661	878	-25%	603	10%
Resale Condos	570	689	-17%	543	5%
New Development	549	496	11%	542	1%
<i>Months of Supply</i>					
Market Wide	3.4	4.5	-23%	3.2	6%
Resale Co-ops	4.2	4.9	-14%	3.0	43%
Resale Condos	4.2	4.3	-2%	3.1	34%
New Development	3.9	5.2	-25%	3.8	4%

ANNUAL CHANGE IN INVENTORY BY PRICE



LISTED APARTMENT INVENTORY



Brooklyn Residential Sales Market Report



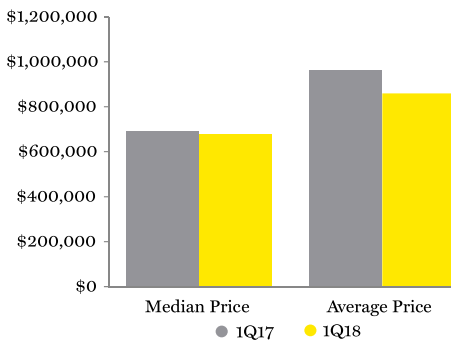
First Quarter 2018

MARKETWIDE

Prices

This quarter all price metrics in Brooklyn dropped year-over-year. The median price of \$685,000 was 2% lower year-over-year but average price, average price per square foot and median price per square foot all decreased more substantially. Price declines were driven mainly by diminishing new development closings in northern and western neighborhoods of Brooklyn, plus a concurrent increase in market share of sales in southern Brooklyn.

YEAR-OVER-YEAR PRICE CHANGE



Buyers paid an average price of \$836,000 this quarter, 12% less than last year but 3% more than last quarter. Median and average price per square foot peaked during First Quarter 2017 and has since been trending downward as buyers continue to seek value further afield in the borough.

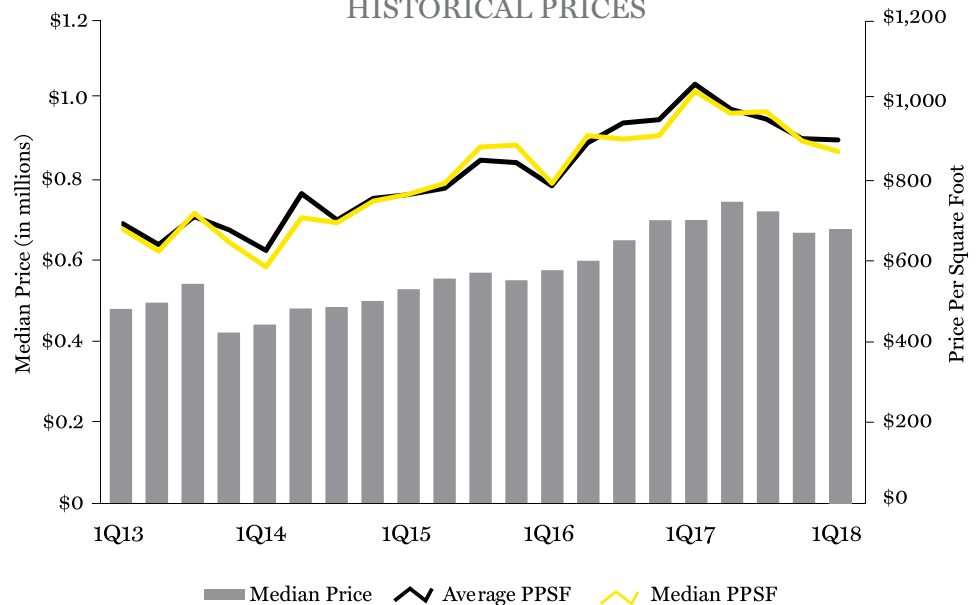
The median price for all bedroom types fell this quarter compared to a

Brooklyn	1Q18	1Q17	% Chg (yr)	4Q17	% Chg (qtr)
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Average Price	\$836K	\$951K	-12%	\$808K	3%
Median PPSF	\$866	\$1,011	-14%	\$892	-3%
Average PPSF	\$894	\$1,028	-13%	\$897	0%
<i>Median Price by Type</i>					
Resale Co-ops	\$420K	\$389K	8%	\$400K	5%
Resale Condo	\$780K	\$829K	-6%	\$786K	-1%
New Development	\$879K	\$1.300M	-32%	\$866K	2%
<i>Median Price by Bedroom</i>					
Studio	\$403K	\$417K	-3%	\$430K	-6%
1 Bedroom	\$605K	\$645K	-6%	\$566K	7%
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3+ Bedroom	\$1.426M	\$2.002M	-29%	\$1.365M	4%

year ago, with the decline in median price escalating as residences got larger. Studios had the smallest decline at 3% but three plus bedroom residences had the largest median

price decline. Strong sales of large residences in southern and eastern Brooklyn caused the 29% drop year-over-year in three plus bedroom median price.

HISTORICAL PRICES



First Quarter 2018

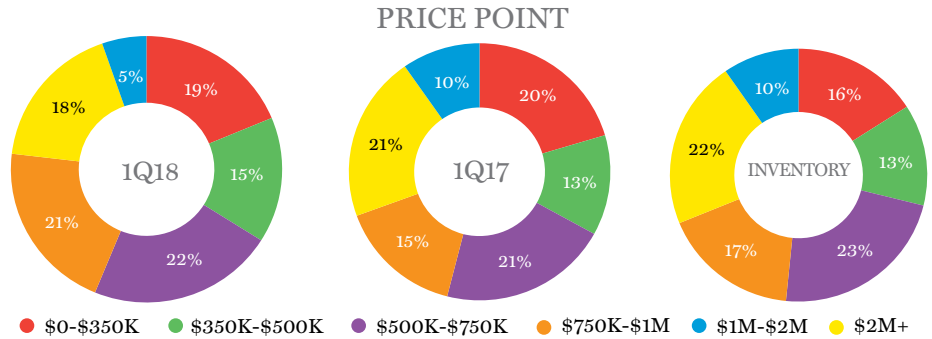
MARKETWIDE

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.

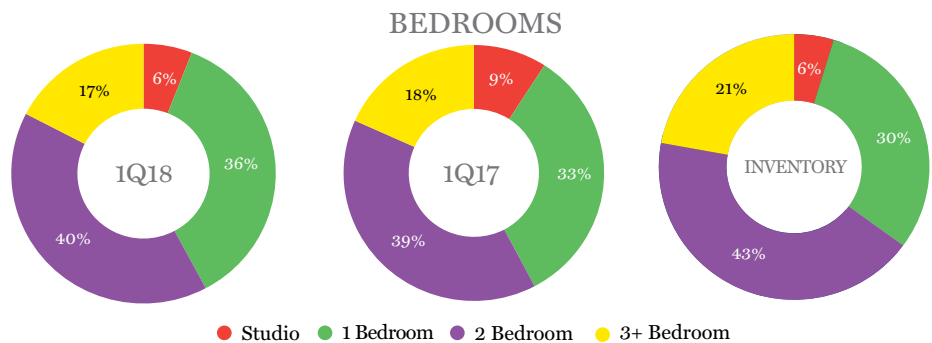
Price Point

This quarter there was a shift in market share of sales away from apartments priced over \$1,000,000. Sales over \$2,000,000 actually lost 4% market share compared to a year ago. Sales in the middle of the market - \$750,000 to \$1,000,000 - captured more buyers and simultaneously diminished inventory in that category.



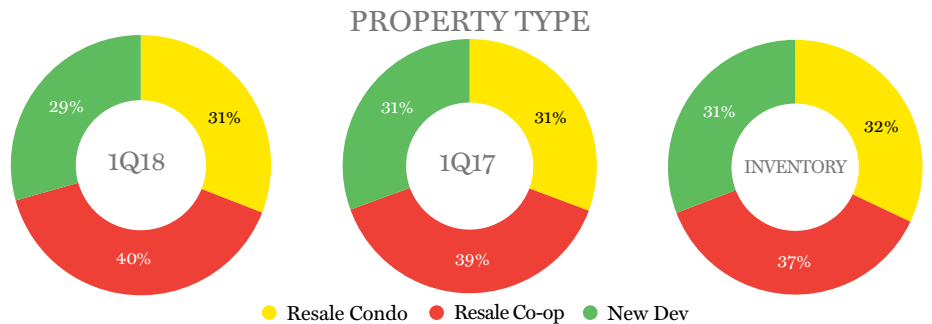
Bedrooms

Market share for studios shrank by 3% this quarter versus last year. One bedrooms captured 36% of sales this quarter, 3% more than last year. Two bedroom units maintained the largest market share and accounted for 40% of sales while three plus bedroom sales claimed 17% of sales but 21% of inventory.



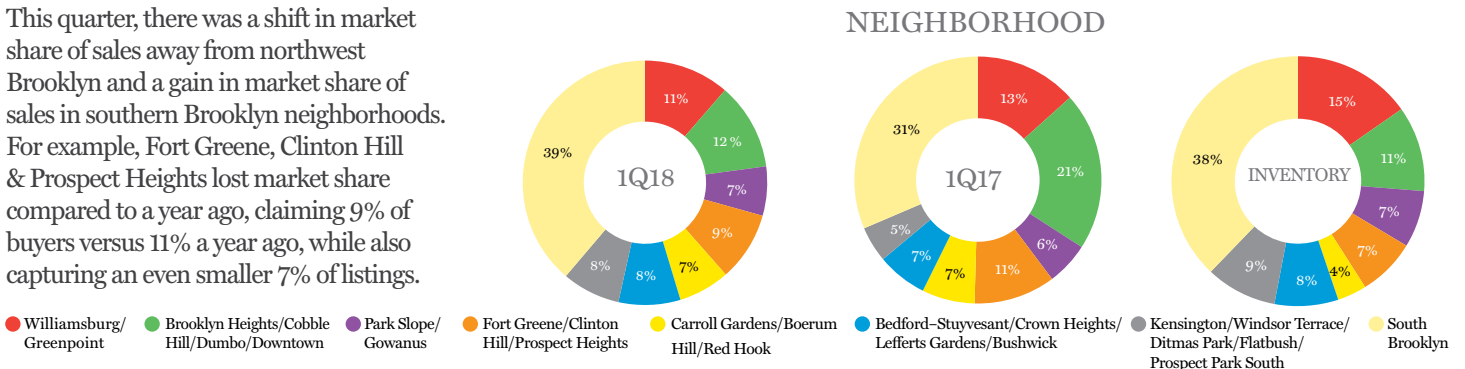
Property Type

The market share of sales by property type took on much of the same profile this quarter as it did last year. Compared to listed inventory, both resale condo and new developments are within 1% of market share of sales. 40% of sales this quarter were resale co-ops, only slightly divergent from their 37% market share of listings.



Neighborhood

This quarter, there was a shift in market share of sales away from northwest Brooklyn and a gain in market share of sales in southern Brooklyn neighborhoods. For example, Fort Greene, Clinton Hill & Prospect Heights lost market share compared to a year ago, claiming 9% of buyers versus 11% a year ago, while also capturing an even smaller 7% of listings.

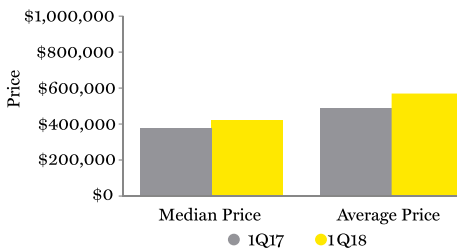


First Quarter 2018

RESALE CO-OPS

The resale co-op market fared well this quarter with steady sales year-over-year. This market remains incredibly tight as buyers encountered 25% less inventory compared to the same time last year. First Quarter 2018 marked the fifth consecutive quarter of double-digit annual declines in resale co-op listings. There were 661 listings during First Quarter 2018, 30% below the average number of listings available each quarter over the last five years.

RESALE CO-OP
YEAR-OVER-YEAR PRICE

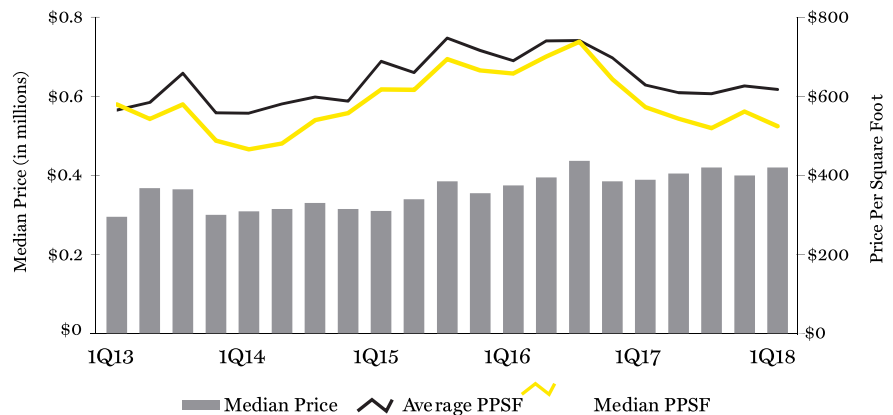


Months of supply was 4.2, indicating an under-supplied market. The average time it took to sell a resale co-op in Brooklyn dropped to 85 days, down from both the First and Fourth Quarters of 2017.

Median and average price in the co-op market increased year-over-year. Median price was 8% higher than First Quarter 2017 and average price was 10% higher, reaching its second highest figure in nine years. However, for six consecutive quarters both average and median price per square foot has dipped year-over-year. This divergence in trends between price and price per square foot is attributable to buyers pursuing larger homes in neighborhoods where they can get more space for their money.

Resale Co-ops	1Q18	1Q17	% Chg (yr)	4Q17	% Chg (qtr)
<i>Overview</i>					
Sales	566	564	0%	628	-10%
Average Days on Market	85	89	-4%	92	-7%
Inventory	661	878	-25%	603	10%
Months of Supply	4.2	4.9	-14%	3.0	43%
<i>Prices</i>					
Median Price	\$420K	\$389K	8%	\$400K	5%
Average Price	\$555K	\$505K	10%	\$535K	4%
Median PPSF	\$525	\$573	-8%	\$562	-7%
Average PPSF	\$618	\$629	-2%	\$627	-1%
<i>Median Price by Bedroom</i>					
Studio	\$267K	\$340K	-21%	\$298K	-10%
1 Bedroom	\$438K	\$416K	5%	\$398K	10%
2 Bedroom	\$527K	\$623K	-15%	\$652K	-19%
3+ Bedroom	\$1.499M	\$1.085M	38%	\$990K	51%

RESALE CO-OP HISTORICAL PRICES



First Quarter 2018

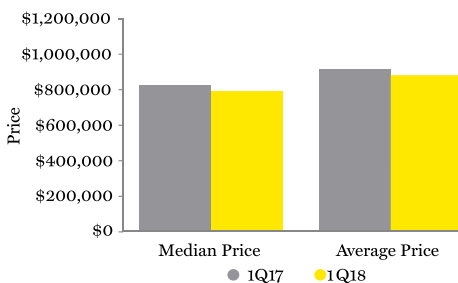
RESALE CONDOS

Closings in the resale condo market dipped just 2% versus First Quarter 2017. The 17% year-over-year decline in resale condo inventory this quarter likely contributed to sales no longer experiencing the annual gains seen throughout all of 2017.

The length of time from list date to sale date increased slightly compared to last year, up to 94 days on average from 90 days a year ago. This was likely due to lingering listings finally selling given the tight market. It would take just 4.2 months to absorb currently listed inventory at the pace of sales during the last year, meaning the market remains under-supplied.

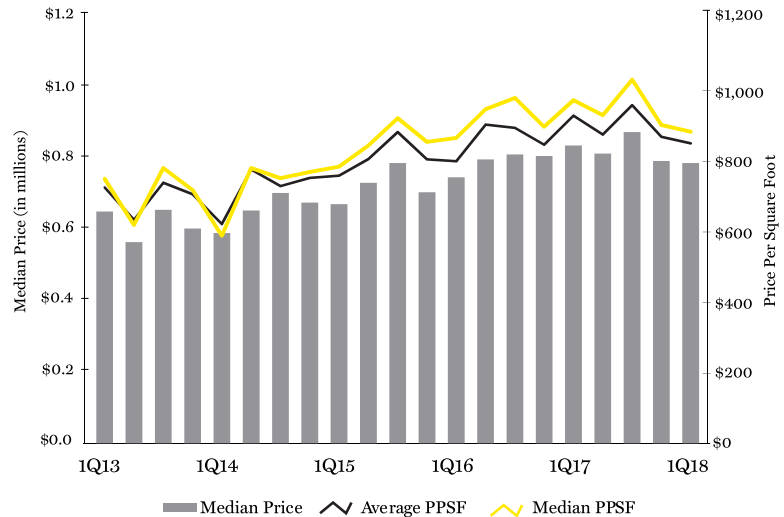
Resale Condos	1Q18	1Q17	% Chg (yr)	4Q17	% Chg (qtr)
<i>Overview</i>					
Sales	440	447	-2%	539	-18%
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Inventory	570	689	-17%	543	5%
Months of Supply	4.2	4.3	-2%	3.1	34%
<i>Prices</i>					
Median Price	\$780K	\$829K	-6%	\$786K	-1%
Average Price	\$892K	\$952K	-6%	\$918K	-3%
Median PPSF	\$867	\$955	-9%	\$886	-2%
Average PPSF	\$836	\$912	-8%	\$853	-2%
<i>Median Price by Bedroom</i>					
Studio	\$693K	\$570K	21%	\$650K	7%
1 Bedroom	\$773K	\$750K	3%	\$695K	11%
2 Bedroom	\$970K	\$1.073M	-10%	\$980K	-1%
3+ Bedroom	\$937K	\$1.249M	-25%	\$1.068M	-12%

RESALE CONDO YEAR-OVER-YEAR PRICE



Median and average price both dipped 6% below last year. In First Quarter 2017 median price reached what was a record high at the time. Median price of \$780,000 was just 1% lower than last quarter. Average price per square foot was also below First Quarter 2017, which too was a record high at the time. Median price cooled mainly for larger residences as studio and one bedroom median price actually rose year-over-year.

RESALE CONDO HISTORICAL PRICES

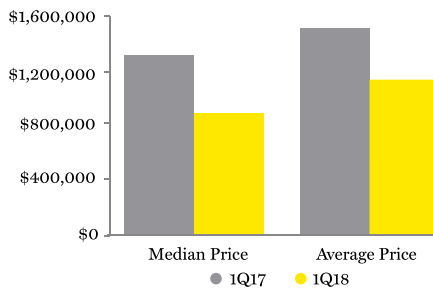


First Quarter 2018

NEW DEVELOPMENTS

The Brooklyn new development market is strongly influenced by what properties that are in closings during a particular quarter. The number of closings this quarter was 10% below First Quarter 2017, yet it was 6% higher than last quarter, the only property type to see a quarter-over-quarter rise in sales.

NEW DEVELOPMENT YEAR-OVER-YEAR PRICE



Listed inventory in new developments increased versus both last quarter and last year. New development inventory was 11% higher than First Quarter 2017. Nearly all areas of Brooklyn had a much needed increase in new development listings.

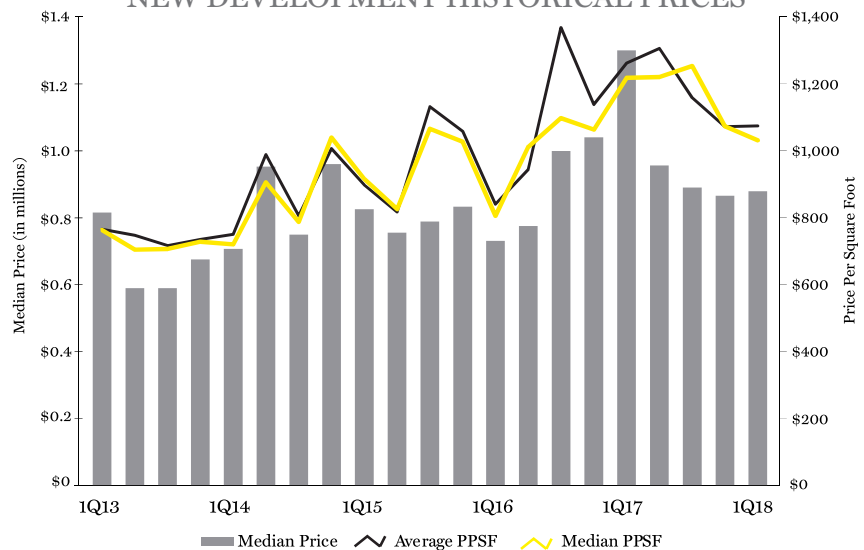
During First Quarter 2017, several properties located in prime areas, such as Pierhouse, The Oosten and The Boerum, had a large number of closings, which fueled the record median price of \$1,300,000. With fewer sales at these or similar properties, median price fell 32%. The decline was further exaggerated by an increase in new development sales

New Developments	1Q18	1Q17	% Chg (yr)	4Q17	% Chg (qtr)
Sales	402	445	-10%	379	6%
Inventory	549	496	11%	542	1%
Months of Supply	3.9	5.2	-25%	3.8	4%
<i>Prices</i>					
Median Price	\$879K	\$1.300M	-32%	\$866K	2%
Average Price	\$1.158M	\$1.515M	-24%	\$1.106M	5%
Median PPSF	\$1,031	\$1,218	-15%	\$1,073	-4%
Average PPSF	\$1,074	\$1,262	-15%	\$1,235	-13%
<i>Median Price by Bedroom</i>					
Studio	\$482K	\$575K	-16%	\$560K	-14%
1 Bedroom	\$810K	\$850K	-5%	\$736K	10%
2 Bedroom	\$949K	\$1.526M	-38%	\$999K	-5%
3+ Bedroom	\$1.930M	\$2.290M	-16%	\$1.924M	0%

in South Brooklyn. The average price of a new development apartment sold was \$1,158,000, and while 24% lower than last year, was still 5% more than Fourth Quarter 2017. While both

average and median price per square foot dipped 15% year-over-year, both figures remain above \$1,000 per square foot as they have for seven consecutive quarters.

NEW DEVELOPMENT HISTORICAL PRICES



Brooklyn Residential Sales Market Report



First Quarter 2018

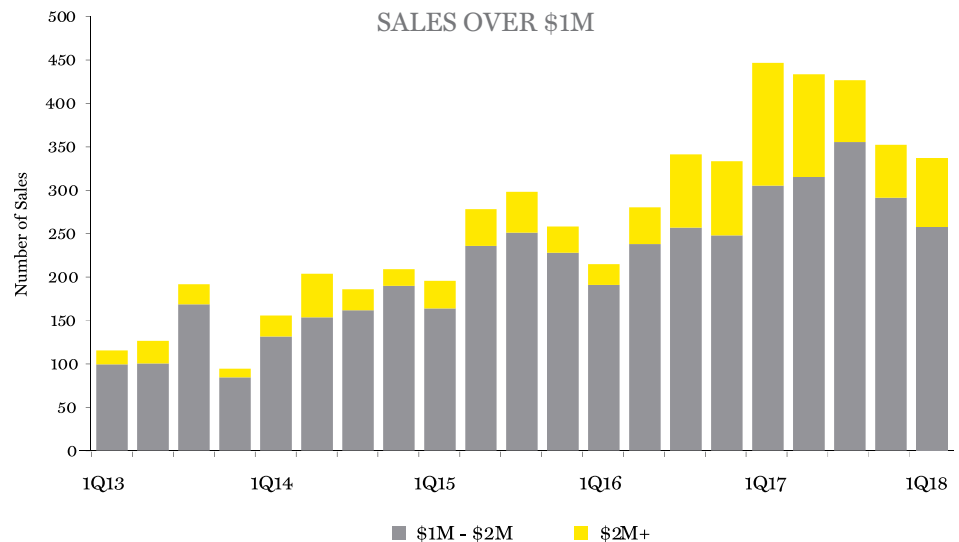
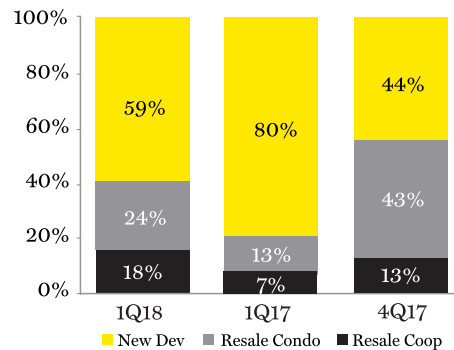
LUXURY

The luxury market is defined as the top 10% of sales in terms of price, which this quarter included all sales over \$1,586,000. The luxury threshold was 20% below last year but slightly higher than Fourth Quarter 2017. Last year 97% of luxury sales were above \$2,000,000 but this year only a little more than half of luxury sales were. As a result, nearly all price metrics were lower compared to the same period last year. The loss of new development market share, particularly at properties located in Brooklyn Heights and Dumbo, contributed to lower price figures.

Average and median price both dipped by double-digits year-over-year. Median price per square foot rose however, by 3% versus First Quarter 2017. This was due to a slight gain in market share of apartments that sold above \$1,400 per square foot, but without many sales over \$2,000 per square foot, average price per square foot did not improve versus last year.

Luxury	1Q18	1Q17	% Chg (yr)	4Q17	% Chg (qtr)
<i>Prices</i>					
Median Price	\$2.050M	\$2.439M	-16%	\$2.188M	-6%
Average Price	\$2.367M	\$2.871M	-18%	\$1.925M	23%
Median PPSF	\$1,449	\$1,398	4%	\$1,401	3%
Average PPSF	\$1,382	\$1,456	-5%	\$1,390	-1%
Luxury Threshold	\$1.586M	\$1.995M	-20%	\$1.527M	4%

MARKET SHARE OF LUXURY SALES



First Quarter 2018

WILLIAMSBURG & GREENPOINT

Overall median price per square foot was the second highest in the borough at \$1,230 per square foot.

	160 <i>Sales</i>	271 <i>Inventory</i>	78 <i>Days on Market</i>	\$999K <i>Median Price</i>	\$1,172 <i>Average PPSF</i>
<i>Annual Change</i>	-18%	-12%	-23%	+2%	+2%

Williamsburg and Greenpoint closed sales and inventory declined compared to both last quarter and last year, driven by a weakening resale market. Inventory fell 12% versus First Quarter 2017, the second largest annual inventory decline in the borough. Although several new development properties are still on the market, the majority of these properties have released fewer units than they did a year ago. On average, apartments spent less time on market compared to last year – 78 days this quarter versus 100 days in First Quarter 2017 as Williamsburg and Greenpoint experienced the largest year-over-year decline in days on market of any neighborhood in Brooklyn.

Median condo price was nearly level compared to First Quarter 2017, but average price dipped slightly, mainly due to a shift in market share towards studio and one bedroom apartment sales. Average condo price in First Quarter 2018 declined 2% for the third consecutive quarter due to fewer new development closings at Austin Nichols House and 50 Greenpoint.

Median price figures for all bedroom types rose except for three plus bedrooms versus First Quarter 2017. Three plus bedrooms experienced a 20% decline due to a significant drop in transactions at The Oosten as it is near the end of its sale cycle. Median price figures for studio and one bedroom apartments were up double-digits due to numerous sales at Austin Nichols House and 190 South 1st Street.

	1Q18	1Q17	% Chg (yr)	4Q17	% Chg (qtr)
<i>Overview</i>					
Sales	160	195	-18%	193	-17%
Average Days on Market	78	100	-23%	87	-11%
Inventory	271	309	-12%	293	-8%

Co-op	1Q18	1Q17	% Chg (yr)	4Q17	% Chg (qtr)
<i>Prices</i>					
Median Price	\$386K	\$403K	-4%	\$400K	-4%
Average Price	\$386K	\$455K	-15%	\$448K	-14%
Median PPSF	N/A	\$931	N/A	\$727	N/A
Average PPSF	N/A	\$932	N/A	\$727	N/A
<i>Median Price by Bedroom</i>					
Studio	N/A	\$280K	N/A	\$430K	N/A
1 Bedroom	N/A	\$468K	N/A	\$489K	N/A
2 Bedroom	\$386K	\$483K	-20%	\$520K	-26%
3+ Bedroom	N/A	N/A	N/A	\$400K	N/A

Condo	1Q18	1Q17	% Chg (yr)	4Q17	% Chg (qtr)
<i>Prices</i>					
Median Price	\$999K	\$1.000M	0%	\$1.017M	-2%
Average Price	\$1.169M	\$1.194M	-2%	\$1.161M	1%
Median PPSF	\$1,230	\$1,128	9%	\$1,222	1%
Average PPSF	\$1,172	\$1,149	2%	\$1,208	-3%
<i>Median Price by Bedrooms</i>					
Studio	\$655K	\$550K	19%	\$636K	3%
1 Bedroom	\$970K	\$800K	21%	\$803K	21%
2 Bedroom	\$1.345M	\$1.258M	7%	\$1.374M	-2%
3+ Bedroom	\$2.050M	\$2.566M	-20%	\$1.814M	13%

First Quarter 2018

BROOKLYN HEIGHTS, COBBLE HILL, DUMBO & DOWNTOWN

Condo average price was the highest in Brooklyn at \$1,854,000, though declined 7% annually due to fewer new development closings.

	163 Sales	196 Inventory	75 Days on Market	\$960K Median Price	\$1,322 Average PPSF
<i>Annual Change</i>	-46%	+8%	-11%	-39%	-3%

Closed sales in Brooklyn Heights, Cobble Hill, Dumbo, and Downtown Brooklyn were down a significant 46% versus First Quarter 2017 as new developments like 51 Jay and Pierhouse are nearly sold out. Last year 21% of Brooklyn sales occurred in these neighborhoods and this their quarter market share dropped to 12%. Inventory increased 8% annually as both new development and resale listings grew. Sellers found a buyer in an average of 75 days, shorter than the 84 days on average this time last year, and slightly lower than last quarter.

All price metrics in the co-op market displayed annual gains this quarter. Median price and average price figures jumped by double-digits versus First Quarter 2017, up 33% and 11%, respectively. Median and average price per square foot were up 7% and 4%, respectively, but were down compared to the previous quarter. Median price for all bedroom types in the co-op market rose significantly, with studios increasing the most at 31% higher than First Quarter 2017.

The trend of having the highest average condo sale price compared to other areas in Brooklyn continued this quarter. However, there were declines across nearly all price metrics versus last year. Median and average condo price figures fell by 15% and 7%, respectively, versus First Quarter 2017 as there was a shift in market share of sales away from

	1Q18	1Q17	% Chg (yr)	4Q17	% Chg (qtr)
<i>Overview</i>					
Sales	163	302	-46%	147	11%
Average Days on Market	75	84	-11%	78	-4%
Inventory	196	182	8%	148	32%

Co-op	1Q18	1Q17	% Chg (yr)	4Q17	% Chg (qtr)
<i>Prices</i>					
Median Price	\$815K	\$615K	33%	\$728K	12%
Average Price	\$910K	\$823K	11%	\$918K	-1%
Median PPSF	\$938	\$874	7%	\$960	-2%
Average PPSF	\$953	\$917	4%	\$998	-4%
<i>Median Price by Bedroom</i>					
Studio	\$479K	\$365K	31%	\$410K	17%
1 Bedroom	\$683K	\$590K	16%	\$673K	1%
2 Bedroom	\$970K	\$855K	13%	\$1.273M	-24%
3+ Bedroom	\$2.180M	\$1.913M	14%	\$2.350M	-7%

Condo	1Q18	1Q17	% Chg (yr)	4Q17	% Chg (qtr)
<i>Prices</i>					
Median Price	\$1.463M	\$1.730M	-15%	\$1.260M	16%
Average Price	\$1.854M	\$2.001M	-7%	\$1.579M	17%
Median PPSF	\$1,288	\$1,295	-1%	\$1,291	0%
Average PPSF	\$1,404	\$1,401	0%	\$1,343	5%
<i>Median Price by Bedroom</i>					
Studio	\$700K	\$565K	24%	\$685K	2%
1 Bedroom	\$1.005M	\$940K	7%	\$972K	3%
2 Bedroom	\$1.665M	\$1.593M	5%	\$1.550M	7%
3+ Bedroom	\$2.770M	\$2.425M	14%	\$2.325M	19%

larger apartments. The average and median prices per square foot were essentially level versus First Quarter 2017. Interestingly, all bedroom types had solid median price increases, underscoring that the overall median

price decline was the result of a shift in the types of homes sold, not a drop in pricing.

First Quarter 2018

PARK SLOPE & GOWANUS

Sales increased by double-digit gains versus last year, driven by a strong resale market.

	92 Sales	131 Inventory	63 Days on Market	\$995K Median Price	\$1,087 Average PPSF
Annual Change	+12%	+4%	-11%	+3%	0%

Park Slope and Gowanus closed sales were up 12% year-over-year driven by strong condo and co-op resales. There were 4% more listings available during First Quarter 2018 compared to the same time last year, likely facilitating the gain in sales. In this neighborhood, buyers acted fast as apartments spent less time on market compared to last year – 63 days this quarter and the shortest marketing time in the borough.

Co-op median and average price figures experienced double-digit gains relative to last year, up 27% and 51%, respectively. Price figures increased in First Quarter 2018 as three plus bedroom sales over \$2,000,000 tripled compared to last year. Additionally, the median price for one and three plus bedroom types had gains versus last year while two bedrooms remained unchanged. Three plus bedrooms increased the most by 52% as over half of all three bedroom co-op sales were above \$2,000,000.

Almost all condo price metrics decreased in Park Slope and Gowanus because far fewer new developments sold compared to a year ago. Both median and average condo price figures fell by 7% each versus First Quarter 2017, and both have declined for two consecutive quarters after peaking during Third Quarter 2017. Median price per square foot slightly increased to \$1,099 per square foot while average price per square foot fell by 3% versus First Quarter 2017. Median price for all bedroom types fell compared to both last quarter and last year.

	1Q18	1Q17	% Chg (yr)	4Q17	% Chg (qtr)
<i>Overview</i>					
Sales	92	82	12%	116	-21%
Average Days on Market	63	71	-11%	74	-15%
Inventory	131	126	4%	108	21%

Co-op	1Q18	1Q17	% Chg (yr)	4Q17	% Chg (qtr)
<i>Prices</i>					
Median Price	\$795K	\$625K	27%	\$865K	-8%
Average Price	\$1.165M	\$771K	51%	\$967K	20%
Median PPSF	\$1,100	\$939	17%	\$999	10%
Average PPSF	\$1,126	\$1,004	12%	\$1,028	10%

<i>Median Price by Bedroom</i>					
Studio	N/A	\$344K	N/A	\$268K	N/A
1 Bedroom	\$605K	\$580K	4%	\$588K	3%
2 Bedroom	\$985K	\$985K	0%	\$925K	6%
3+ Bedroom	\$2.125M	\$1.400M	52%	\$2.215M	-4%

Condo	1Q18	1Q17	% Chg (yr)	4Q17	% Chg (qtr)
<i>Prices</i>					
Median Price	\$1.150M	\$1.240M	-7%	\$1.221M	-6%
Average Price	\$1.188M	\$1.271M	-7%	\$1.355M	-12%
Median PPSF	\$1,099	\$1,093	1%	\$1,167	-6%
Average PPSF	\$1,072	\$1,106	-3%	\$1,196	-10%

<i>Median Price by Bedroom</i>					
Studio	N/A	\$475K	N/A	\$620K	N/A
1 Bedroom	\$743K	\$775K	-4%	\$825K	-10%
2 Bedroom	\$1.062M	\$1.175M	-10%	\$1.077M	-1%
3+ Bedroom	\$1.438M	\$1.585M	-9%	\$2.450M	-41%

First Quarter 2018

FORT GREENE, CLINTON HILL & PROSPECT HEIGHTS

Median and average condo sale price figures achieved new record highs at \$997,450 and \$1,194,000, respectively.

	130 Sales	133 Inventory	65 Days on Market	\$915K Median Price	\$1,065 Average PPSF
Annual Change	-16%	-6%	-8%	+18%	+17%

Closed sales in Fort Greene, Clinton Hill and Prospect Heights declined by 16% versus this time last year, primarily due to a drop off in co-op sales. Inventory was down 6% versus First Quarter 2017, one of only three areas in the borough with fewer listings year-over-year. Along with a tighter market, sellers found a buyer in an average of 65 days, shorter than the 71 days on average this time last year and the second shortest average days on market in the borough.

All price metrics in the co-op market increased this quarter. Both median and average co-op price figures were up by 1% and 5%, respectively, versus First Quarter 2017. In addition, the median and average co-op price per square foot figures experienced double-digit gains versus last year. The year-over-year decline in market share of sales under \$500K drove overall prices up.

Condo price metrics in First Quarter 2018 continued on an upward trend for the third consecutive quarter as all figures experienced double-digit gains to reach new record highs. The median and average condo price figures increased year-over-year by 12% and 22%, respectively, and both figures set a new nine-year record. Median and average price per square foot figures also increased by double-digits. Fueling the robust price gains were closings at 280 Saint Marks, 550 Vanderbilt and 500 Waverly. Average price per square foot for condos increased 17% year-over-year to \$1,079, surpassing the previous record high figure of \$1,062 per square foot reached just last quarter. All bedroom types experienced gains in median price except studios; two and three plus bedroom residences increased by double-digits versus First Quarter 2017.

	1Q18	1Q17	% Chg (yr)	4Q17	% Chg (qtr)
<i>Overview</i>					
Sales	130	155	-16%	189	-31%
Average Days on Market	65	71	-8%	63	3%
Inventory	133	141	-6%	117	14%

Co-op	1Q18	1Q17	% Chg (yr)	4Q17	% Chg (qtr)
<i>Prices</i>					
Median Price	\$656K	\$650K	1%	\$676K	-3%
Average Price	\$799K	\$761K	5%	\$734K	9%
Median PPSF	\$970	\$846	15%	\$823	18%
Average PPSF	\$963	\$861	12%	\$895	8%
<i>Median Price by Bedroom</i>					
Studio	\$465K	\$405K	15%	N/A	N/A
1 Bedroom	\$613K	\$620K	-1%	\$575K	7%
2 Bedroom	\$1.013M	\$760K	33%	\$896K	13%
3+ Bedroom	\$1.499M	\$1.350M	11%	\$1.280M	17%

Condo	1Q18	1Q17	% Chg (yr)	4Q17	% Chg (qtr)
<i>Prices</i>					
Median Price	\$997K	\$889K	12%	\$932K	7%
Average Price	\$1.194M	\$975K	22%	\$1.059M	13%
Median PPSF	\$1,110	\$979	13%	\$1,081	3%
Average PPSF	\$1,079	\$919	17%	\$1,062	2%
<i>Median Price by Bedroom</i>					
Studio	\$553K	\$623K	-11%	\$598K	-8%
1 Bedroom	\$791K	\$790K	0%	\$826K	-4%
2 Bedroom	\$1.310M	\$963K	36%	\$1.136M	15%
3+ Bedroom	\$2.092M	\$1.520M	38%	\$1.665M	26%

First Quarter 2018

CARROLL GARDENS, BOERUM HILL & RED HOOK

Resale condo price figures increased for all metrics except for the median price for three plus bedroom apartments.

	96 Sales	67 Inventory	74 Days on Market	\$1.075M Median Price	\$1,216 Average PPSF
Annual Change	-5%	+8%	-4%	-2%	+8%

Closed sales in Carroll Gardens, Boerum Hill, and Red Hook rose by 2% versus First Quarter 2017, due to an increase in co-op sales; condo sales actually dipped. Although listed inventory increased by 8% year-over-year, the trend of this area having the lowest listed inventory in the borough remained the same. At an average of 74 days, the length of time from listing to contract date was shorter than First Quarter 2017, indicating an even more competitive market than last year.

Median and average co-op price figures declined versus First Quarter 2017, down 20% and 21%, respectively, the largest year-over-year declines in the borough. The declines were driven by several high priced sales a year ago versus fewer this year. Average and median price per square foot figures each experienced modest 1% gains versus First Quarter 2017. Median price figures for all bedroom types except two bedrooms fell versus last year.

Median and average condo price figures improved, 6% and 14%, respectively. These improvements were driven by closings at new developments such as The Nevins. Median and average condo price per square foot figures both experienced double-digit gains, up 12% and 8%, respectively, compared to First Quarter 2017. Median price for all bedroom types rose compared to last year except for three plus bedroom median price figure declined 2% year-over-year.

	1Q18	1Q17	% Chg (yr)	4Q17	% Chg (qtr)
<i>Overview</i>					
Sales	96	101	-5%	114	-16%
Average Days on Market	74	77	-4%	60	24%
Inventory	67	62	8%	51	31%

Co-op	1Q18	1Q17	% Chg (yr)	4Q17	% Chg (qtr)
<i>Prices</i>					
Median Price	\$660K	\$821K	-20%	\$960K	-31%
Average Price	\$803K	\$997K	-19%	\$950K	-15%
Median PPSF	\$1,000	\$994	1%	\$1,089	-8%
Average PPSF	\$978	\$971	1%	\$1,024	-4%

<i>Median Price by Bedroom</i>					
Studio	\$425K	\$450K	-6%	\$405K	5%
1 Bedroom	\$635K	\$652K	-3%	\$554K	15%
2 Bedroom	\$1.280M	\$1.160M	10%	\$1.235M	4%
3+ Bedroom	\$1.250M	\$1.743M	-28%	\$2.000M	-38%

Condo	1Q18	1Q17	% Chg (yr)	4Q17	% Chg (qtr)
<i>Prices</i>					
Median Price	\$1.240M	\$1.175M	6%	\$1.352M	-8%
Average Price	\$1.534M	\$1.346M	14%	\$1.433M	7%
Median PPSF	\$1,255	\$1,117	12%	\$1,197	5%
Average PPSF	\$1,247	\$1,150	8%	\$1,211	3%

<i>Median Price by Bedroom</i>					
Studio	N/A	\$725K	N/A	\$613K	N/A
1 Bedroom	\$882K	\$750K	18%	\$868K	2%
2 Bedroom	\$1.330M	\$1.175M	13%	\$1.378M	-3%
3+ Bedroom	\$2.034M	\$2.080M	-2%	\$1.928M	6%

First Quarter 2018

BEDFORD-STUYVESANT, CROWN HEIGHTS, LEFFERTS GARDENS & BUSHWICK

Sales increased a significant 21% annually, as median and average price figures expanded.

	116 Sales	145 Inventory	97 Days on Market	\$636K Median Price	\$757 Average PPSF
<i>Annual Change</i>	+21%	+16%	+14%	+6%	+8%

Buyers flocked to Bedford-Stuyvesant, Crown Heights, Lefferts Gardens and Bushwick this quarter, causing a double-digit increase in sales that was the largest year-over-year increase in the borough. Buyers had 16% more apartments to choose from compared to the same time last year. The uptick in inventory was due to an increase in a handful of small new development introductions. Days on market lengthened to 97 average days an apartment stays on market before going into contract, the second longest in Brooklyn, as a handful of resales finally sold after sitting on the market for over six months.

Median and average co-op price figures experienced declines relative to last year, down 17% and 11%, respectively. Due to the limited number of resale co-ops in this submarket, price figures are largely dependent on available inventory and statistics can fluctuate drastically. First Quarter 2018 price metrics decreased due to a handful of studio sales below \$300,000 and a lack of larger apartments transacting. However, the median price figures for studios and one bedrooms types had gains versus last year.

Condo median and average price figures were almost level versus First Quarter 2017. Median condo price per square foot in First Quarter 2018 increased by 13% due to fewer sales below \$500,000. The average condo price per square foot improved a modest 1% year-over-year to \$768 per square foot, the second highest on record.

	1Q18	1Q17	% Chg (yr)	4Q17	% Chg (qtr)
<i>Overview</i>					
Sales	116	96	21%	114	1%
Average Days on Market	97	86	14%	132	-26%
Inventory	145	125	16%	124	17%

Co-op	1Q18	1Q17	% Chg (yr)	4Q17	% Chg (qtr)
<i>Prices</i>					
Median Price	\$267K	\$323K	-17%	\$330K	-19%
Average Price	\$321K	\$362K	-11%	\$387K	-17%
Median PPSF	\$452	\$420	8%	\$708	-36%
Average PPSF	\$402	\$396	2%	\$620	-35%
<i>Median Price by Bedroom</i>					
Studio	\$226K	\$158K	43%	\$295K	-23%
1 Bedroom	\$429K	\$323K	33%	\$365K	18%
2 Bedroom	\$440K	\$450K	-2%	\$800K	-45%
3+ Bedroom	N/A	\$483K	N/A	N/A	N/A

Condo	1Q18	1Q17	% Chg (yr)	4Q17	% Chg (qtr)
<i>Prices</i>					
Median Price	\$680K	\$673K	1%	\$734K	-7%
Average Price	\$736K	\$747K	-1%	\$758K	-3%
Median PPSF	\$866	\$769	13%	\$908	-5%
Average PPSF	\$768	\$760	1%	\$817	-6%
<i>Median Price by Bedroom</i>					
Studio	\$420K	\$323K	-17%	\$330K	-19%
1 Bedroom	\$321K	\$362K	-11%	\$387K	-17%
2 Bedroom	\$452	\$420	8%	\$708	-36%
3+ Bedroom	\$402	\$396	2%	\$620	-35%

First Quarter 2018

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

Closed sales were up 60% versus last year, fueled by a substantial jump in new development closings..

	109 <i>Sales</i>	162 <i>Inventory</i>	76 <i>Days on Market</i>	\$623K <i>Median Price</i>	\$703 <i>Average PPSF</i>
<i>Annual Change</i>	+60%	+2%	-11%	+49%	+13%

First Quarter 2018 closed sales were up a significant 60% year-over-year, the largest year-over-year gain in the borough. Sales were fueled by new developments such as 2100 Bedford Avenue and The Presidio Condominiums. Inventory was up a modest 2% versus First Quarter 2017 as a handful of small new developments were introduced this quarter. The average days on market, at 76 days was 11% lower versus last year, indicating a very competitive market.

Price metrics in the co-op market all improved versus last year. Co-op median and average price figures experienced double-digit year-over-year gains by 28% and 35%, respectively. The number of co-op sales over \$500,000 more than doubled this quarter driven by a shift in market share of sales toward two and three bedroom apartments. Median price figures for all bedroom types were up versus First Quarter 2017. Three plus bedrooms increased the most, up 56% compared to last year as all sales were more than \$750,000.

All price metrics for the condo market experienced gains. Median and average condo price figures were up 8% and 7%, respectively, compared to last year. Average price per square foot increased 4% year-over-year to \$754, down 2% from last quarter's record high figure and median price per square foot figure increased 21%. The median price of three plus bedrooms residences grew the most of all bedroom types relative to last year, increasing 35% due to two high priced sales at 35 McDonald Avenue.

	1Q18	1Q17	% Chg (yr)	4Q17	% Chg (qtr)
<i>Overview</i>					
Sales	109	68	60%	95	14%
Average Days on Market	76	85	-11%	78	-3%
Inventory	162	159	2%	135	20%

Co-op	1Q18	1Q17	% Chg (yr)	4Q17	% Chg (qtr)
<i>Prices</i>					
Median Price	\$510K	\$399K	28%	\$483K	6%
Average Price	\$568K	\$421K	35%	\$489K	16%
Median PPSF	\$607	\$568	7%	\$600	1%
Average PPSF	\$598	\$584	2%	\$600	0%
<i>Median Price by Bedroom</i>					
Studio	\$253K	\$203K	24%	\$255K	-1%
1 Bedroom	\$463K	\$395K	17%	\$474K	-2%
2 Bedroom	\$658K	\$623K	6%	\$624K	6%
3+ Bedroom	\$836K	\$535K	56%	\$745K	12%

Condo	1Q18	1Q17	% Chg (yr)	4Q17	% Chg (qtr)
<i>Prices</i>					
Median Price	\$698K	\$645K	8%	\$616K	13%
Average Price	\$713K	\$669K	7%	\$679K	5%
Median PPSF	\$839	\$695	21%	\$846	-1%
Average PPSF	\$754	\$723	4%	\$771	-2%
<i>Median Price by Bedroom</i>					
Studio	\$472K	N/A	N/A	\$478K	-1%
1 Bedroom	\$624K	\$530K	18%	\$607K	3%
2 Bedroom	\$825K	\$740K	11%	\$785K	5%
3+ Bedroom	\$870K	\$645K	35%	\$581K	50%

Brooklyn Residential Sales Market Report



First Quarter 2018

SOUTH BROOKLYN

Median and average condo price figures were up year-over-year for five consecutive quarters fueled by strong new development closings.

549 Sales	674 Inventory	121 Days on Market	\$398K Median Price	\$519 Average PPSF
Annual Change +20%	-30%	+8%	+12%	+4%

Similar to recent quarters, new construction expanded further south in Brooklyn, which fueled an increase in sales. First Quarter 2018 closed sales improved 20% versus last year. The increase in sales reflects strong demand and has put tremendous pressure on supply, as inventory this quarter inventory dipped 30%, the steepest inventory drop in the borough. Listings took the longest to sell compared to other areas of the borough at 121 average days on market, slightly higher than First Quarter 2017, and mainly attributed to lingering co-op listings.

Co-op median price rose 4%, but most other co-op price metrics declined compared to First Quarter 2017. The average co-op price figure fell 7% relative to last year as all co-op sales were below \$700,000 in First Quarter 2018. Both average and median co-op price per square foot figures declined relative to last year. Median co-op price for all bedroom types fell versus First Quarter 2017 except for one bedrooms.

Median and average condo price figures continued to rise this quarter. Both price metrics have increased year-over-year for five consecutive quarters, driven by the well-received new developments introduced into the neighborhood recently. Median and average condo price figures rose 4% and 8%, respectively. The average condo price was the second highest on record, slightly lower than the record set in Second Quarter 2017. Median and average price per square foot figures experienced modest gains, up 3% and 4%, respectively, versus this time last year. New development closings at 1753 East 12th Street and 108 Neptune Avenue improved price per square foot statistics.

	1Q18	1Q17	% Chg (yr)	4Q17	% Chg (qtr)
<i>Overview</i>					
Sales	549	457	20%	578	-5%
Average Days on Market	674	957	-30%	712	-5%
Inventory	674	957	-30%	712	-5%

Co-op	1Q18	1Q17	% Chg (yr)	4Q17	% Chg (qtr)
<i>Prices</i>					
Median Price	\$285K	\$275K	4%	\$280K	2%
Average Price	\$297K	\$318K	-7%	\$303K	-2%
Median PPSF	\$363	\$405	-10%	\$393	-7%
Average PPSF	\$367	\$419	-12%	\$398	-8%
<i>Median Price by Bedroom</i>					
Studio	\$170K	\$320K	-47%	\$193K	-12%
1 Bedroom	\$270K	\$240K	13%	\$278K	-3%
2 Bedroom	\$363K	\$400K	-9%	\$335K	8%
3+ Bedroom	\$465K	\$575K	-19%	\$435K	7%

Condo	1Q18	1Q17	% Chg (yr)	4Q17	% Chg (qtr)
<i>Prices</i>					
Median Price	\$585K	\$563K	4%	\$592K	-1%
Average Price	\$643K	\$595K	8%	\$598K	8%
Median PPSF	\$576	\$557	3%	\$568	1%
Average PPSF	\$575	\$552	4%	\$552	4%
<i>Median Price by Bedroom</i>					
Studio	\$355K	\$870K	-59%	\$306K	16%
1 Bedroom	\$443K	\$469K	-6%	\$437K	1%
2 Bedroom	\$636K	\$625K	2%	\$613K	4%
3+ Bedroom	\$797K	\$700K	14%	\$768K	4%

First Quarter 2018

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.

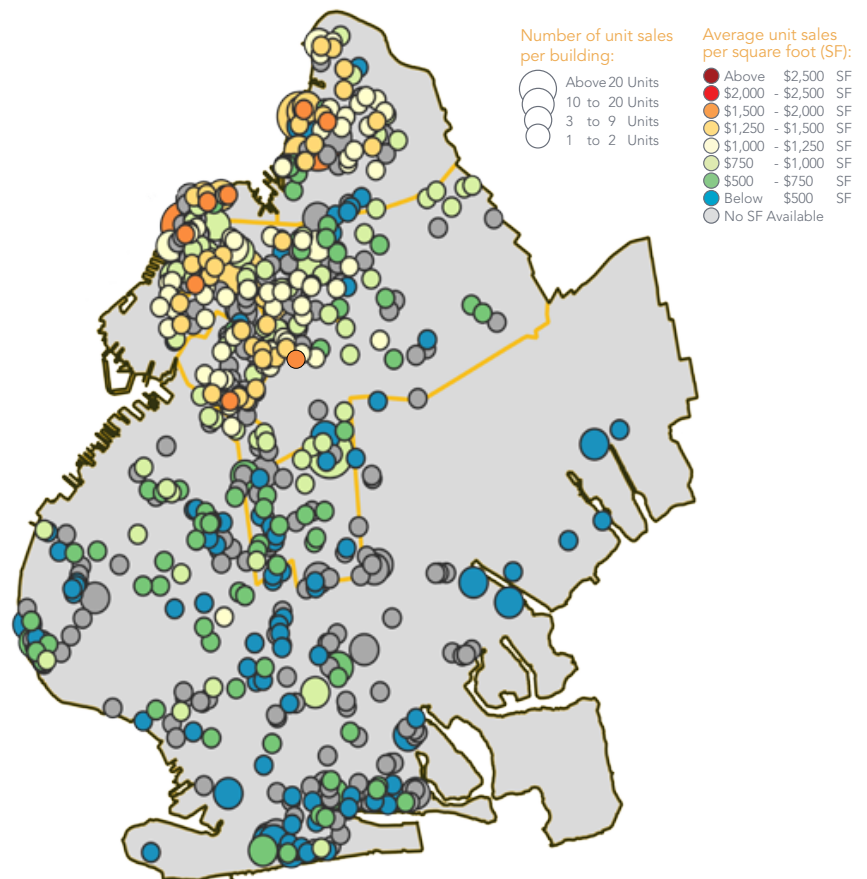
Metrics

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.