



## BROOKLYN

Quarterly Survey of Residential Sales

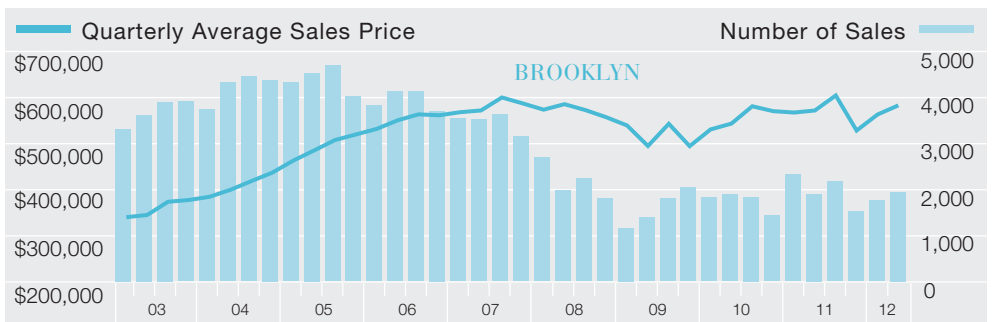
2Q-2012

# ELLIMANREPORT

## BROOKLYN

- **Price indicators were mixed, reflecting stability** Median sales price was \$477,108, nominally below \$480,000 in the prior year quarter. Average sales price increased 2% over the same period.
- **Number of sales edged higher as listing inventory fell sharply** There were 1,988 sales in the second quarter, 2.4% above the prior year quarter total of 1,942. Over the same period, listing inventory dropped 17.6% to 5,772 from 7,002.
- **Days on market edged higher as listing discount was essentially unchanged** The average sale was on the market for 159 days, more than 2 weeks longer than the same period last year. Listing discount was 4% for the second quarter, about the same as the prior year average.

Brooklyn Market Matrix	2Q-2012	% Chg (QTR)	1Q-2012	% Chg (YR)	2Q-2011
Average Sales Price	\$585,777	3.6%	\$565,291	2.0%	\$574,387
Median Sales Price	\$477,108	6.0%	\$450,000	-0.6%	\$480,000
New Development	\$541,882	8.0%	\$501,930	1.3%	\$535,000
Re-Sale	\$465,000	7.9%	\$430,982	3.3%	\$450,000
Number of Sales	1,988	10.0%	1,807	2.4%	1,942
Days on Market (From Last List Date)	159	4.6%	152	12.0%	142
Listing Discount (From Last List Price)	4.0%		3.5%		3.9%
Listing Inventory (Active)	5,772	-5.3%	6,092	-17.6%	7,002
Absorption Rate (Monthly, Active)	8.7	-13.9%	10.1	-19.4%	10.8



The Brooklyn housing market could best be described as having stabilized prices and sales, largely due to falling inventory and a slowly improving regional economy. Unusually tight mortgage lending conditions have tempered further improvement.

Median sales price was \$477,108, nominally below \$480,000 in the prior year quarter. The average sales price increased 2% to \$585,777 from \$574,387 over the same period. The median sales price of the upper two quintiles increased 2.8% and 3% above the prior year quarter, reflecting the continued price strength at the upper end of the market, largely from the Brownstone market. The luxury market posted

a 5.4% increase in median sales price over the year, larger than individual co-op, condo and 1-3 family categories.

There were 1,988 sales in the second quarter, 2.4% above the prior year quarter total of 1,942 and the highest fourth quarter total in four years. The 1-3 family property remained the largest property type sold with a 47.9% market share of total borough sales, up from 43.6% in the prior quarter. Condo market share was second largest at 32.2%, down from 38.4% in the prior year quarter. Co-op market share was 19.8%, an increase from 18.1% in the last year's second quarter. Over the same period, listing inventory dropped sharply by 17.6% to 5,772 from 7,002.

The modest increase in the sales combined with the large drop in inventory resulted in a decline in the monthly absorption rate, the number of months to sell all active inventory at the current pace of sales. The second quarter absorption rate fell to 8.7%, the fast market pace in more than two years.

Despite the drop in listing inventory, the number of days to market a property increased by two weeks to 159 days from 142 in the prior year quarter. Listing discount, the percentage difference between the list price at time of contract and the contract price, edged nominally higher to 4% from 3.9% from the prior year quarter.

*The Douglas Elliman Report series is recognized as the industry standard for providing the state of the residential real estate market in the New York City metropolitan region. The report includes an extensive suite of tools to help readers objectively identify and measure market trends, provide historical context to current information and provide comprehensive analysis of the results.*

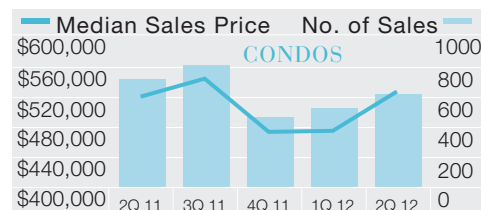


## CONDOS

- **Number of sales were below year ago levels** There were 641 sales in the quarter, 14% less than 745 in the prior year quarter.
- **Price indicators were above prior year levels** Median sales price edged up 1.3% to \$532,035 from \$525,000 in the same period last year. Average sales price and price per square foot increased 4.1% and 24.5% respectively over the same period.

Condo Market Matrix	2Q-2012	% Chg (QTR)	1Q-2012	% Chg (YR)	2Q-2011
Average Sales Price	\$648,428	11.6%	\$581,059	4.1%	\$622,829
Average Price per Sq Ft	\$716	6.2%	\$674	24.5%	\$575
Median Sales Price	\$532,035	11.3%	\$478,000	1.3%	\$525,000
Number of Sales (Closed)	641	18.0%	543	-14.0%	745
Days on Market (From Last List Date)	172	-7.5%	186	-3.9%	179
Listing Discount (From Last List Price)	2.0%		3.2%		3.3%

Quintiles	Med. Sales Price	% Change (YR)
5/5	\$1,122,538	15.1%
4/5	\$696,251	12.3%
3/5	\$531,018	18.0%
2/5	\$419,898	36.8%
1/5	\$288,988	65.1%

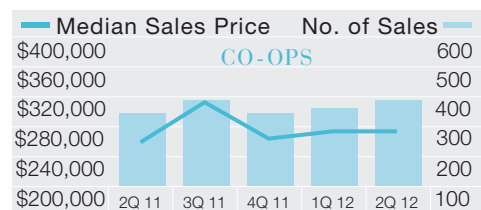


## CO-OPS

- **Price indicators were above prior year levels** Median sales price was \$275,000, up 5.8% from \$260,000 in the prior year quarter. Average sales price increased 5.7% over the same period.
- **Number of sales jumped from prior year total** Median sales price was \$275,000, up 5.8% from \$260,000 in the prior year quarter. Average sales price increased 5.7% over the same period.

Co-op Market Matrix	2Q-2012	% Chg (QTR)	1Q-2012	% Chg (YR)	2Q-2011
Average Sales Price	\$371,304	12.5%	\$330,106	5.7%	\$351,302
Median Sales Price	\$275,000	0.0%	\$275,000	5.8%	\$260,000
Number of Sales (Closed)	394	7.1%	368	12.3%	351
Days on Market (From Last List Date)	161	9.5%	147	29.8%	124
Listing Discount (From Last List Price)	4.0%		3.5%		3.9%

Quintiles	Med. Sales Price	% Change (YR)
5/5	\$717,500	-1.8%
4/5	\$400,000	4.1%
3/5	\$275,000	5.8%
2/5	\$207,000	10.1%
1/5	\$129,900	3.9%

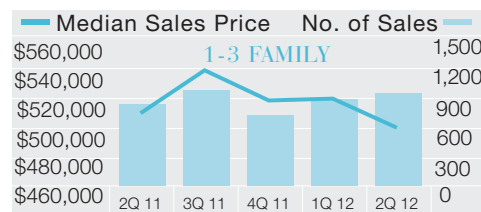


## 1-3 FAMILY

- **Price indicators were mixed** Median sales price slipped 2% to \$500,000 from \$510,000 in the prior year quarter. Price per square foot increased 2.7% to \$262 and average sales price increased 1.3% to \$632,308 over the same period.
- **Number of sales jumped** There were 953 sales, 12.6% above 846 sales in the same period last year.

1-3 Family Market Matrix	2Q-2012	% Chg (QTR)	1Q-2012	% Chg (YR)	2Q-2011
Average Sales Price	\$632,308	-3.1%	\$652,329	1.3%	\$624,285
Average Price per Sq Ft	\$262	-2.2%	\$268	2.7%	\$255
Median Sales Price	\$500,000	-3.8%	\$520,000	-2.0%	\$510,000
Number of Sales (Closed)	953	6.4%	896	12.6%	846
Days on Market (From Last List Date)	111	15.6%	96	40.5%	79
Listing Discount (From Last List Price)	6.3%		3.2%		4.8%

Quintiles	Med. Sales Price	% Change (YR)
5/5	\$1,055,000	2.4%
4/5	\$680,000	2.3%
3/5	\$500,000	-2.0%
2/5	\$380,000	2.7%
1/5	\$230,000	2.2%

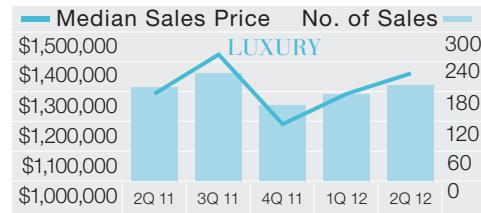


## LUXURY

- **Price indicators above prior year levels** Median sales price was \$1,370,000, up 5.4% from the prior year quarter. The luxury market threshold began at \$999,000 in this year's second quarter.
- **Properties sold two weeks faster than in the same period last year** The average number of days to market a property fell by 2 weeks to 109 from the prior year quarter.

Luxury Market Matrix	2Q-2012	% Chg (QTR)	1Q-2012	% Chg (YR)	2Q-2011
Average Sales Price	\$1,655,637	-0.8%	\$1,668,154	5.1%	\$1,575,194
Median Sales Price	\$1,370,000	5.4%	\$1,300,000	5.4%	\$1,300,000
Number of Sales (Closed)	198	10.0%	180	2.1%	194
Days on Market (From Last List Date)	109	-21.0%	138	-11.4%	123
Listing Discount (From Last List Price)	4.0%		2.1%		4.6%

Quintiles	Med. Sales Price	% Change (YR)
5/5	\$2,574,500	7.3%
4/5	\$1,795,000	11.8%
3/5	\$1,372,500	5.6%
2/5	\$1,190,631	3.5%
1/5	\$1,098,582	10.0%



Note: This sub-category is the analysis of the top ten percent of all sales. The data is also contained within the other markets presented.

## NORTH

• **Price indicators above prior year levels**

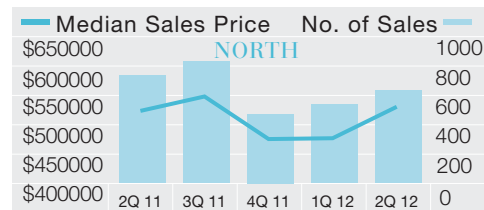
Median sales price increased 3.5% to \$579,384 from \$560,000 in the prior year quarter. Price per square foot and average sales price increased 7.7% and 5.4% respectively over the same period.

- **Number of sales fell sharply** There were 219 sales in the second quarter, 29.6% fewer than the sales in the prior year quarter. Condos comprised 85.4% of all sales in the region in the second quarter.

- **The top three quintiles posted year-over-year gains in median sales price** The third, fourth and fifth quintiles increased 4%, 9% and 13.9% respectively.

North Market Matrix		2Q-2012	% Chg (qtr)	1Q-2012	% Chg (yr)	2Q-2011
Average Sales Price		\$705,875	12.6%	\$626,774	5.4%	\$669,568
Average Price Per Sq Ft		\$588	12.9%	\$521	7.7%	\$546
Median Sales Price		\$579,384	9.3%	\$530,000	3.5%	\$560,000
Number of Sales		219	12.3%	195	-29.6%	311
Condo Submarket Matrix		2Q-2012	% Chg (qtr)	1Q-2012	% Chg (yr)	2Q-2011
Average Sales Price		\$675,151	6.3%	\$634,946	1.0%	\$668,635
Average Price Per Sq Ft		\$794	4.5%	\$760	24.6%	\$637
Median Sales Price		\$562,500	8.2%	\$520,000	2.3%	\$550,000

Quintiles	Med. Sales Price	% Change (yr)
5/5	\$1,252,447	13.9%
4/5	\$784,526	9.0%
3/5	\$582,192	4.0%
2/5	\$480,000	-0.5%
1/5	\$329,775	-11.5%



## SOUTH

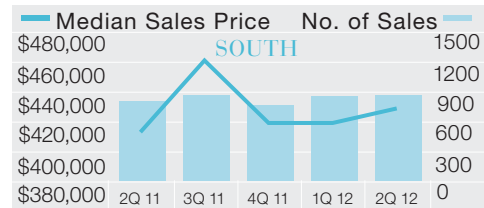
• **Price indicators showed stability**

Median sales price increased 3.9% to \$430,000 from \$413,712 in the prior year quarter. Average sales price showed a similar pattern, rising 4.7% to \$490,777 from \$468,708 over the same period.

- **Number of sales were well above prior year levels** There were 883 sales in the second quarter, 7.8% more than 819 in the prior year quarter.

South Market Matrix		2Q-2012	% Chg (qtr)	1Q-2012	% Chg (yr)	2Q-2011
Average Sales Price		\$490,777	-2.8%	\$505,085	4.7%	\$468,708
Median Sales Price		\$430,000	2.3%	\$420,500	3.9%	\$413,712
Condo		\$415,370	3.7%	\$400,530	3.1%	\$402,800
Co-op		\$199,000	2.1%	\$195,000	2.1%	\$195,000
1-3 Family		\$555,000	0.7%	\$551,250	3.4%	\$537,000
Number of Sales		883	0.6%	878	7.8%	819

Quintiles	Med. Sales Price	% Change (yr)
5/5	\$850,000	5.8%
4/5	\$599,000	7.8%
3/5	\$433,600	4.8%
2/5	\$300,000	9.5%
1/5	\$160,000	2.9%



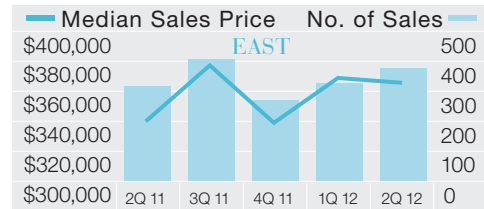
## EAST

- **Number of sales surged** There were 390 sales, 19.6% more than 326 sales in the prior year quarter.

- **Price indicators were up** Median sales price was up 7.8% to \$367,500 from \$340,977 in the prior year quarter. Average sales price was up 6% over the same period.

East Market Matrix		2Q-2012	% Chg (qtr)	1Q-2012	% Chg (yr)	2Q-2011
Average Sales Price		\$393,088	-2.0%	\$401,179	6.0%	\$370,876
Median Sales Price		\$367,500	-0.9%	\$370,831	7.8%	\$340,977
Condo		\$335,750	9.4%	\$307,000	-9.4%	\$370,384
1-3 Family		\$375,000	-2.3%	\$384,000	15.7%	\$324,150
Number of Sales		390	16.1%	336	19.6%	326

Quintiles	Med. Sales Price	% Change (yr)
5/5	\$625,500	4.3%
4/5	\$475,000	6.7%
3/5	\$367,500	7.8%
2/5	\$280,000	9.8%
1/5	\$175,000	1.9%



## NORTHWEST

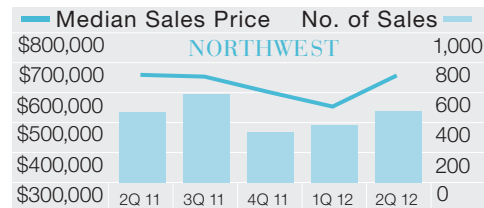
• **Number of sales below prior year levels**

There were 496 sales, 2.1% below 486 sales in the prior year quarter.

- **Price indicators were mixed** Median sales price was essentially unchanged at \$666,953 from \$669,000 in the prior year quarter. Average sales price was up 3.1% over the same period.

Northwest Market Matrix		2Q-2012	% Chg (qtr)	1Q-2012	% Chg (yr)	2Q-2011
Average Sales Price		\$853,384	5.8%	\$806,529	3.1%	\$828,080
Median Sales Price		\$666,953	19.1%	\$560,000	-0.3%	\$669,000
Number of Sales		496	24.6%	398	2.1%	486

Quintiles	Med. Sales Price	% Change (yr)
5/5	\$1,650,000	4.8%
4/5	\$905,000	-2.2%
3/5	\$666,953	-0.3%
2/5	\$456,500	-6.6%
1/5	\$310,000	-10.1%



## BROWNSTONE

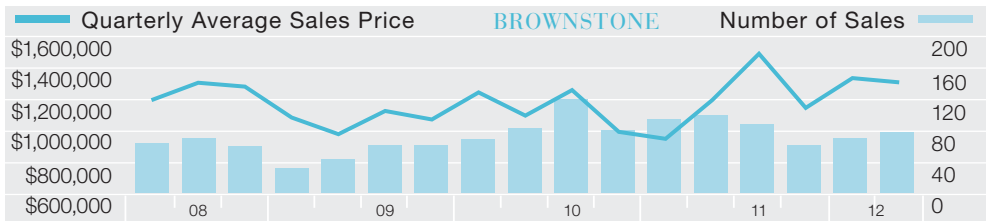
• **Price indicators continued to post strong gains**

Median sales price increased 9.5% to \$1,315,000 from \$1,200,500 in the prior year quarter. Average sales price and price per square foot posted double-digit gains over the same period.

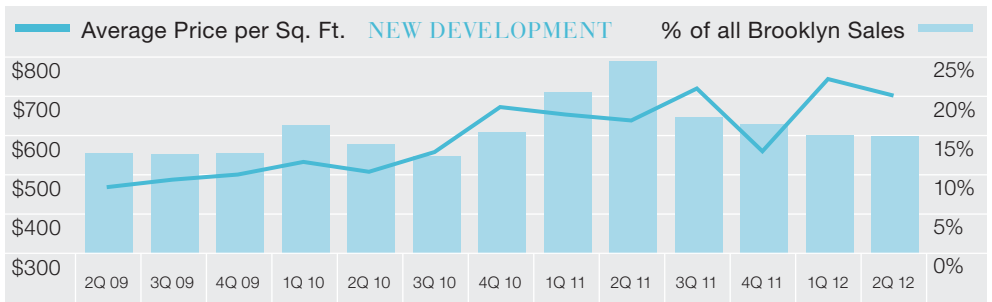
• **Number of sales were below prior year levels**

There were 78 sales in the second quarter, 22% below 100 sales in the prior year quarter.

Brownstone Market Matrix	2Q-2012	% Chg (QTR)	1Q-2012	% Chg (YR)	2Q-2011
Average Sales Price	\$1,612,361	-6.8%	\$1,730,300	19.2%	\$1,353,130
Average Price Per Sq Ft	\$562	-10.7%	\$629	16.1%	\$484
Median Sales Price	\$1,315,000	-2.0%	\$1,342,500	9.5%	\$1,200,500
1-Family	\$1,550,000	8.0%	\$1,435,000	-17.0%	\$1,867,500
2-Family	\$1,277,500	-8.6%	\$1,397,500	7.0%	\$1,193,500
3-Family	\$1,200,000	20.0%	\$1,000,000	5.4%	\$1,138,000
Number of Sales	78	11.4%	70	-22.0%	100



New Development Market Matrix	2Q-2012	% Chg (QTR)	1Q-2012	% Chg (YR)	2Q-2011
Average Sales Price	\$632,293	-1.8%	\$643,803	-4.1%	\$659,052
Average Price Per Sq Ft	\$703	-5.6%	\$745	9.8%	\$640
Median Sales Price	\$541,882	8.0%	\$501,930	1.3%	\$535,000
Number of Sales	298	8.4%	275	-37.7%	478
Days on Market (From Last List Date)	135	-46.9%	254	-24.6%	179
Listing Discount (From Last List Price)	3.5%		4.1%		3.3%



## NEW DEVELOPMENT

• **Price indicators were mixed**

Price per square foot increased 9.8% to \$703 from \$640 in the prior year quarter. This metric has been volatile, ranging from \$600 to \$700 per square foot over the past two years.

• **Market share remained above 15% threshold**

Other than the spike seen in the first half of 2011, the market share has remained relative stable for nearly two years.

• **Days on market dropped sharply as listing discount saw nominal gain**

Days on market fell to 135 days from 179 days in the prior year quarter. Listing discount edged up to 3.5% from 3.3% in the prior year quarter.

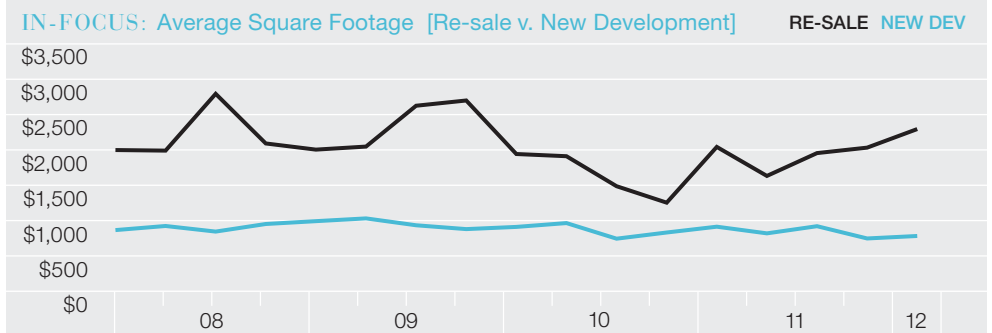
## IN-FOCUS

• **The average size of all re-sale property types has been volatile**

This trend better reflects how the re-sale market responds to changes in market conditions.

• **New development condo size trend stable**

For the past four years, the average square footage of a new development condo sales has hovered around 1,000 square feet.



## NEIGHBORHOODS OF BROOKLYN

## NORTH BROOKLYN

Greenpoint  
Navy Yard  
Williamsburg-Central  
Williamsburg-East  
Williamsburg-North  
Williamsburg-South

## NORTHWEST BROOKLYN

"Brownstone Brooklyn"  
Boerum Hill  
Brooklyn Heights  
Carroll Gardens  
Clinton Hill  
Cobble Hill  
Cobble Hill-West  
Downtown-Fulton Ferry  
Downtown-Fulton Mall

Downtown-Metrotech  
Fort Greene  
Gowanus  
Park Slope  
Park Slope South  
Prospect Heights  
Red Hook  
Windsor Terrace

## SOUTH BROOKLYN

Bath Beach  
Bay Ridge  
Bensonhurst  
Bergen Beach  
Borough Park  
Brighton Beach  
Bush Terminal  
Canarsie  
Coney Island  
Dyker Heights

Flatbush-Central  
Flatbush-East  
Flatbush-Lefferts  
Garden  
Flatbush-North  
Flatlands  
Gerritsen Beach  
Gravesend  
Kensington  
Madison

Manhattan Beach  
Marine Park  
Midwood  
Mill Basin  
Ocean Parkway-North  
Ocean Parkway-South  
Old Mill Basin  
Seagate  
Sheepshead Bay  
Sunset Park

## EAST BROOKLYN

Bedford Stuyvesant  
Brownsville  
Bushwick  
Crown Heights  
Cypress Hills  
East New York  
Ocean Hill  
Wyckoff Heights