



ELLIMAN REPORT

BROOKLYN

- Median sales price reaches first quarter 6 year high** Median sales price edged up 1% to \$520,000, the highest first quarter result in 6 years. Average sales price rose 7.3% to \$681,182 over the same period.
- Listing inventory declined to 6 year low, tempering sales** There were 1,572 sales in the quarter, 2.2% less than the prior year quarter. Listing inventory fell 13.2% to 4,092, the lowest level in the six years since this metric has been recorded.
- Days on market fell, as the monthly absorption rate quickened** With inventory falling at a faster rate than sales, the monthly absorption rate accelerated to 7.8 months from 8.8 months in the prior year quarter. Days on market fell by a month to 131 days over the same period.

Brooklyn Market Matrix	1Q-2014	%Chg (QTR)	4Q-2013	%Chg (YR)	1Q-2013
Average Sales Price	\$681,182	-1.0%	\$688,334	7.3%	\$634,594
Median Sales Price	\$520,000	-8.8%	\$570,110	1.0%	\$515,000
Number of Sales	1,572	-10.3%	1,752	-2.2%	1,608
Days on Market (From Last List Date)	131	33.7%	98	-18.1%	160
Listing Discount (From Last List Price)	1.1%		16.4%		1.1%
Listing Inventory	4,092	-4.1%	4,266	-13.2%	4,712
Absorption Rate (mos)	7.8	6.8%	7.3	-11.4%	8.8
Year-to-Date	1Q-2014	%Chg (QTR)	4Q-2013	%Chg (YR)	1Q-2013
Average Sales Price (YTD)	\$681,182	N/A	N/A	7.3%	\$634,594
Median Sales Price (YTD)	\$520,000	N/A	N/A	1.0%	\$515,000
Number of Sales (YTD)	1,572	N/A	N/A	-2.2%	1,608



The Brooklyn housing market was characterized by more modest price growth and chronic lack of inventory, holding back sales growth. Median sales price expanded 1% to \$520,000 from the same period last year and the highest first quarter result in 6 years. Average sales price grew 7.3% to \$681,182 over the same period. Co-ops posted the largest year-over-year gain in median sales price, rising 12.2% to \$340,000 but lost 2.1% of the market share. Condos remained essentially unchanged over the year with a \$625,000 median sales price and market

share edged 1.6% higher. The 1-3 family median sales price increased 5.1% to \$588,733 and market share increased a nominal 0.5%.

There were 4,092 listings at the end of the first quarter, a 13.2% decline from the prior year quarter and the lowest total in the 6 years this metric has been tracked. The chronic lack of inventory kept the number of sales from expanding during the quarter. There were 1,572 sales in the fourth quarter, 2.2% below the same period last year. As a result of inventory falling

faster than the number of sales, the absorption rate, the number of months to sell all inventory at the current pace of sales, declined to 7.8 months from the prior year quarter.

Listing discount, the percentage between the last list price and the sales price, was unchanged at 1.1% from the prior year quarter. Days on market, the number of days from the last list price change to contract date, fell by a month to 131 days 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

• Price indicators showed stability

Median sales price and average sales price were essentially unchanged from the prior year quarter at \$625,000 and \$759,761 respectively.

• Unlike the other property categories, condo sales increased

There were 503 sales in the quarter, 2.9% more than the same period last year and 32% of all borough sales.

Condo Market Matrix	1Q-2014	%Chg (qtr)	4Q-2013	%Chg (yr)	1Q-2013
Average Sales Price	\$759,761	-1.8%	\$774,054	-0.1%	\$760,405
Average Price per Sq Ft	\$685	-9.4%	\$756	1.3%	\$676
Median Sales Price	\$625,000	-3.3%	\$646,250	-0.2%	\$626,223
Number of Sales (Closed)	503	-1.4%	510	2.9%	489
Days on Market (From Last List Date)	116	36.5%	85	-19.4%	144
Listing Discount (From Last List Price)	0.4%		12.9%		2.2%

Quintiles	Med. Sales Price	%Change (yr)
5/5	\$1,400,000	8.8%
4/5	\$850,000	2.5%
3/5	\$626,223	0.0%
2/5	\$468,975	-3.3%
1/5	\$280,000	-16.4%



CO-OPS

• Price indicators up from prior year levels

Median sales price increased 12.2% to \$340,000 from the same period last year. Average sales price increased 11.8% to \$455,107 over the same period.

• Number of sales declined

There were 423 sales in the quarter, 9.2% less than the same quarter last year and 26.9% of all borough sales.

Co-op Market Matrix	1Q-2014	%Chg (qtr)	4Q-2013	%Chg (yr)	1Q-2013
Average Sales Price	\$455,107	-1.5%	\$461,862	11.8%	\$407,085
Median Sales Price	\$340,000	-6.8%	\$365,000	12.2%	\$303,000
Number of Sales (Closed)	423	9.6%	386	-9.2%	466
Days on Market (From Last List Date)	119	24.0%	96	-23.7%	156
Listing Discount (From Last List Price)	1.1%		16.4%		1.1%

Quintiles	Med. Sales Price	%Change (yr)
5/5	\$905,000	9.3%
4/5	\$470,000	4.4%
3/5	\$340,000	12.2%
2/5	\$225,000	2.3%
1/5	\$152,100	1.4%



1-3 FAMILY

• All price indicators posted gains

Median sales price rose 5.1% to \$588,733 from the prior year quarter. Average sales price and average price per square foot rose 9.3% and 10.3% respectively over the same period.

• Number of sales slipped below prior year level

Number of sales declined 1.1% to 646 from the same period last year, 41.1% of all borough sales.

1-3 Family Market Matrix	1Q-2014	%Chg (qtr)	4Q-2013	%Chg (yr)	1Q-2013
Average Sales Price	\$768,030	3.9%	\$739,386	9.3%	\$702,737
Average Price per Sq Ft	\$322	2.2%	\$315	10.3%	\$292
Median Sales Price	\$588,733	-7.5%	\$636,250	5.1%	\$560,000
Number of Sales (Closed)	646	-24.5%	856	-1.1%	653
Days on Market (From Last List Date)	89	20.3%	74	-9.2%	98
Listing Discount (From Last List Price)	5.2%		1.3%		12.9%

Quintiles	Med. Sales Price	%Change (yr)
5/5	\$1,345,000	9.8%
4/5	\$818,000	12.4%
3/5	\$587,465	4.9%
2/5	\$440,000	7.8%
1/5	\$285,000	21.3%



LUXURY

• Price indicators above prior year levels

The median sales price of \$1,650,000 and average sales price of \$1,978,121 were the highest first quarter results in the seven years they have been tracked.

• Entry-threshold above prior year level

The entry point for the top 10% of the market began at \$1,285,000, up 8.9% from the same period last year.

Luxury Market Matrix	1Q-2014	%Chg (qtr)	4Q-2013	%Chg (yr)	1Q-2013
Average Sales Price	\$1,978,121	-3.6%	\$2,052,186	9.2%	\$1,810,931
Median Sales Price	\$1,650,000	-4.6%	\$1,730,000	8.0%	\$1,527,500
Number of Sales (Closed)	160	18.5%	135	0.0%	160
Days on Market (From Last List Date)	122	22.0%	100	-28.2%	170
Listing Discount (From Last List Price)	0.4%		1.3%		3.4%

Quintiles	Med. Sales Price	%Change (yr)
5/5	\$3,335,000	25.5%
4/5	\$2,090,000	10.0%
3/5	\$1,650,000	8.0%
2/5	\$1,485,000	10.0%
1/5	\$1,332,500	9.0%



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

- **All price indicators expanded above prior year levels**

Median sales price increased 6.7% to \$737,500 from the prior year quarter. The average sales price rose 10.2% to \$894,139 and average price per square foot increased 15.6% to \$636 respectively over the same period.

- **Number of sales rose sharply**

There were 122 sales in the quarter, 14% more than the same quarter last year.

- **Condo sales comprised a majority of regional sales**

Condo sales accounted for 88.5% of the sales in the region, consistent with the 82.6% ten year average.

North Market Matrix	1Q-2014	%Chg (QTR)	4Q-2013	%Chg (YR)	1Q-2013
Average Sales Price	\$894,139	-3.6%	\$927,835	10.2%	\$811,087
Average Price Per Sq Ft	\$636	15.4%	\$551	15.6%	\$550
Median Sales Price	\$737,500	-11.7%	\$835,000	6.7%	\$691,029
Number of Sales	122	-13.5%	141	14.0%	107
Condo Submarket Matrix	1Q-2014	%Chg (QTR)	4Q-2013	%Chg (YR)	1Q-2013
Average Sales Price	\$905,756	-2.8%	\$932,301	14.9%	\$788,598
Average Price Per Sq Ft	\$688	-17.7%	\$836	-4.6%	\$721
Median Sales Price	\$737,500	-11.4%	\$832,150	14.5%	\$644,039

Quintiles	Med. Sales Price	%Change (YR)
5/5	\$1,518,642	-5.1%
4/5	\$1,080,000	25.0%
3/5	\$734,070	6.2%
2/5	\$570,019	4.9%
1/5	\$377,457	17.2%



SOUTH

- **Number of sales increased** The number of sales jumped 18.2% to 716 from the same period last year.

- **All property types had year-over-year gains in median sales price**

Median sales price increased 9.5% from the prior year quarter. The 1-3 family market had the largest gain, rising 10.4% while co-ops rose 5.5% and condos increased 3.1% over the same period.

South Market Matrix	1Q-2014	%Chg (QTR)	4Q-2013	%Chg (YR)	1Q-2013
Average Sales Price	\$539,671	-3.3%	\$557,890	13.5%	\$475,653
Median Sales Price	\$448,750	-10.8%	\$502,932	9.5%	\$410,000
Condo	\$449,000	-0.7%	\$452,200	3.1%	\$435,669
Co-op	\$215,300	-2.1%	\$220,000	5.5%	\$204,000
1-3 Family	\$630,000	-3.1%	\$650,000	10.4%	\$570,500
Number of Sales	716	-4.7%	751	18.2%	606

Quintiles	Med. Sales Price	%Change (YR)
5/5	\$950,000	16.6%
4/5	\$636,000	10.0%
3/5	\$448,500	9.4%
2/5	\$312,700	15.8%
1/5	\$175,000	14.4%



EAST

- **Price indicators rose above prior year levels** Median sales price increased 7% to \$417,350 from the same period last year as 1-3 family properties showed a 12.5% increase and condos showed a 3.6% decrease.

- **Number of sales edged higher**

There was a 7.7% rise in sales to 306 from the prior year quarter.

East Market Matrix	1Q-2014	%Chg (QTR)	4Q-2013	%Chg (YR)	1Q-2013
Average Sales Price	\$481,276	-6.5%	\$514,622	11.6%	\$431,266
Median Sales Price	\$417,350	-7.3%	\$450,000	7.0%	\$390,199
Condo	\$405,000	15.9%	\$349,450	-3.6%	\$420,000
1-3 Family	\$450,000	-8.2%	\$490,000	12.5%	\$400,000
Number of Sales	306	-13.1%	352	7.7%	284

Quintiles	Med. Sales Price	%Change (YR)
5/5	\$840,000	20.0%
4/5	\$529,615	1.7%
3/5	\$416,000	6.6%
2/5	\$300,000	11.1%
1/5	\$186,475	6.6%



NORTHWEST

- **Number of sales fell, as rapid price gains and limited supply held back activity** There were 428 sales, 30% less than the same quarter last year.

- **Price indicators surged above prior year levels** Median sales price increased 15.1% to \$800,000 from the same period last year. Average sales price followed a similar pattern.

Northwest Market Matrix	1Q-2014	%Chg (QTR)	4Q-2013	%Chg (YR)	1Q-2013
Average Sales Price	\$1,000,134	7.0%	\$935,067	16.9%	\$855,835
Median Sales Price	\$800,000	10.4%	\$724,500	15.1%	\$695,000
Number of Sales	428	-15.7%	508	-30.0%	611

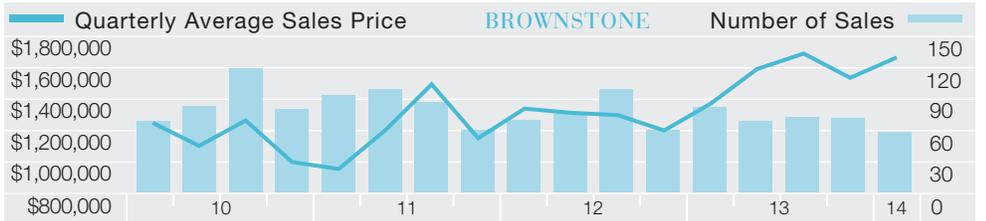
Quintiles	Med. Sales Price	%Change (YR)
5/5	\$1,950,000	28.8%
4/5	\$1,175,000	22.4%
3/5	\$800,000	15.1%
2/5	\$560,000	15.6%
1/5	\$350,558	14.3%



BROWNSTONE

- Price indicators continued to see double-digit growth** Median sales price jumped 21.8% to \$1,675,000 from \$1,375,000 in the prior year quarter. Average sales price and average price per square foot showed similar gains.
- Limited supply and sharply rising prices kept sales in check** There were 59 sales in the first quarter, 28.9% below prior year levels.

Brownstone Market Matrix	1Q-2014	%Chg (QTR)	4Q-2013	%Chg (YR)	1Q-2013
Average Sales Price	\$1,936,753	9.2%	\$1,773,558	17.9%	\$1,643,213
Average Price Per Sq Ft	\$657	1.1%	\$650	16.1%	\$566
Median Sales Price	\$1,675,000	8.6%	\$1,542,500	21.8%	\$1,375,000
1-Family	\$2,210,000	28.1%	\$1,725,000	49.3%	\$1,480,000
2-Family	\$1,385,250	-9.2%	\$1,525,000	4.5%	\$1,325,000
3-Family	\$2,050,000	40.5%	\$1,459,000	46.4%	\$1,400,000
Number of Sales	59	-18.1%	72	-28.9%	83



New Development Market Matrix	1Q-2014	%Chg (QTR)	4Q-2013	%Chg (YR)	1Q-2013
Average Sales Price	\$854,639	-0.2%	\$856,331	4.0%	\$822,095
Average Price Per Sq Ft	\$732	-11.8%	\$830	3.5%	\$707
Median Sales Price	\$666,953	-11.9%	\$757,000	-4.0%	\$695,000
Number of Sales	99	-40.4%	166	-59.3%	243
Days on Market (From Last List Date)	131	107.9%	63	4.8%	125
Listing Discount (From Last List Price)	0.3%		0.8%		1.0%

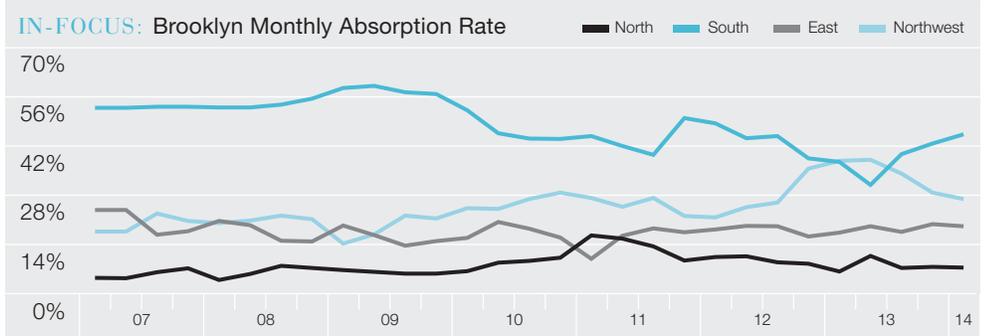


NEW DEVELOPMENT

- Market share has fallen to a new low as sales dropped** New development condos fell to a 6.1% market share with the 59.3% decline in sales as the pipeline emptied. Most new product has been targeted toward luxury rentals.
- Price indicators were mixed** While median sales price declined 4% to \$666,953 from the prior year quarter, the other price indicators showed gains. Average sales price increased 4% to \$854,639 and average price per square foot rose 3.5% to \$732 respectively over the same period.
- Listing discount remained nominal** Negotiability fell to 0.3% from 1% in the prior year quarter.

IN-FOCUS

- Market share for the northwest region marked highest increase in the previous 7 years.** Northwest market share growth outpaced all other regions with a 9.2% increase since 2007 to 27.2%.
- After tripling market share in 4 years, the North region has stabilized since 2011** Williamsburg and Greenpoint evolved into predominantly residential markets by 2011 through rapid development.



NEIGHBORHOODS OF BROOKLYN

NORTH BROOKLYN

Greenpoint
Williamsburg

NORTHWEST BROOKLYN

"Brownstone Brooklyn"
Boerum Hill
Brooklyn Heights
Carroll Gardens
Clinton Hill
Cobble Hill
Downtown
Dumbo
Fort Greene

Gowanus
Navy Yard
Park Slope
Park Slope South
Prospect Heights
Red Hook
Vinegar Hill
Windsor Terrace

SOUTH BROOKLYN

Bath Beach
Bay Ridge
Bensonhurst
Bergen Beach
Borough Park
Brighton Beach
Bush Terminal
Canarsie
Coney Island
Dyker Heights
Flatbush
Flatlands
Gerritsen Beach
Gravesend
Kensington
Madison
Manhattan Beach
Marine Park

Midwood
Mill Basin
Ocean Parkway
Old Mill Basin
Seagate
Sheepshead Bay
Sunset Park

EAST BROOKLYN

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

For more information or electronic copies of this report visit elliman.com.
Email report author Jonathan J. Miller at jmiller@millersamuel.com
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DOUGLAS ELLIMAN
REAL ESTATE
575 Madison Avenue
New York, NY 10022
212.891.7000
elliman.com

MILLER SAMUEL INC.
REAL ESTATE APPRAISERS
21 West 38th Street
New York, NY 10018
212.768.8100
millersamuel.com

BROOKLYN SALES & RENTALS 156 Montague St. 718.780.8100 • 189 Court St. 718.522.2929 • 490 Driggs Ave. 718.486.4400 154 Seventh Ave. 718.840.2000 • 664 Fulton St. **RELOCATION** 575 Madison Ave. 212.891.HOME. Visit elliman.com for a list of all our offices in Manhattan, Brooklyn, Queens, Bronx, Westchester, Long Island, the Hamptons & North Fork

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