

ELLI MAN

REPORT

3Q 2015
BROOKLYN SALES

Quarterly Survey of Residential Sales

CO-OPS, CONDOS & 1-3 FAMILY

DASHBOARD

year-over-year

PRICES

Median Sales Price

15.1%

PACE

Absorption Rate

1.7 mos.

SALES

Closed Sales

14.0%

INVENTORY

Total Inventory

13.6%

MARKETING TIME

Days on Market

37 days

NEGOTIABILITY

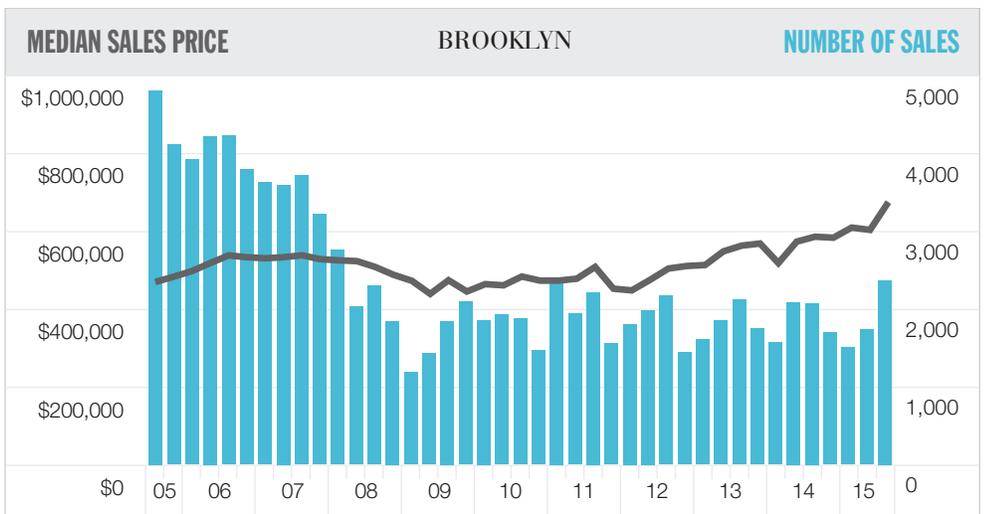
Listing Discount

1.2%

- Average and median sales price set new records
- Number of sales jumped as inventory fell
- Marketing time and negotiability fell sharply

The Douglas Elliman Report series is recognized as the industry standard for providing the state of the residential real estate market. 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.

Brooklyn Market Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$856,839	8.7%	\$788,529	18.0%	\$726,100
Median Sales Price	\$676,250	11.8%	\$605,000	15.1%	\$587,515
Number of Sales	2,368	36.5%	1,735	14.0%	2,077
Days on Market (From Last List Date)	55	-24.7%	73	-40.2%	92
Listing Discount (From Last List Price)	0.5%		8.0%		-0.7%
Listing Inventory	4,134	-3.2%	4,269	-13.6%	4,784
Absorption Rate (mos)	5.2	-29.7%	7.4	-24.6%	6.9
Year-to-Date	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price (YTD)	\$806,817	N/A	N/A	9.8%	\$734,592
Median Sales Price (YTD)	\$649,000	N/A	N/A	14.9%	\$565,000
Number of Sales (YTD)	5,610	N/A	N/A	-2.2%	5,735



Brooklyn housing prices broke records this quarter as demand expanded and supply fell. Robust economic conditions and the rebranding of Brooklyn as a Manhattan competitor continued to play a role in the stronger market. Median sales price set a new record, rising 15.1% to \$676,250 from the same period a year ago. Brooklyn remains the only New York City borough with a median sales price above the pre-financial crisis high. The third quarter median sales price was 25.2% above the same period eight years ago. Still, 73.8% of all Brooklyn property sales in the third quarter were below the \$1 million threshold. Average sales price also set a record, rising 18% to \$856,839 from the same period last year. All

three property types set new records in the third quarter. Condo median sales price increased 10.2% to \$760,000 with 27.4% market share and the co-op median sales price rose 11.9% to \$395,000 with 22.3% market share respectively from the same period last year. The 1-3 family median sales price followed the same pattern, rising 14% to \$760,000 with a 50% market share. Brownstone median sales price in the Northwest region continued to lead the market in price growth with a 31.9% rise to \$2,355,000 from the year ago quarter. The luxury market, representing the top 10% of all sales, followed overall market trends. Luxury median sales price jumped 13.1% to \$2,025,000 over the same period. The entry

threshold for the luxury market was \$1,555,000, the highest on record. While the number of sales were defined as 10% of total sales, the luxury market accounted for 29% of total dollar volume, unchanged from the prior year quarter. The pressure on housing prices remains significant as the pace of the market grew faster. There were 2,368 sales in the third quarter, up 14% from the prior year period. However total sales year-to-

date were down 2.2% from the same period a year ago. Listing inventory fell 13.6% to 4,134 from the prior year quarter, failing to keep up with sales volume. As a result, the absorption rate, the number of months to sell all listing inventory at the current rate of sales, fell to 5.2 months from 6.9 months. Days on market, the number of days between the last list price change to the contract date, fell 40.2% to 55 days from the

same period last year, the fastest marketing time on record for this report series. Listing discount, the percentage difference between the list price at time of sale and the sales price, remained nominal. The market wide average was 0.5%, up from a 0.7% premium in the prior year quarter.

CONDOS

- All price trend indicators set new records
- Number of sales continued to fall short of year ago levels
- Faster sales price with reduced negotiability

Condo Market Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$923,821	6.2%	\$869,860	14.9%	\$804,295
Average Price Per Sq Ft	\$867	2.7%	\$844	18.9%	\$729
Median Sales Price	\$760,000	8.6%	\$700,000	10.2%	\$689,500
Number of Sales	650	16.9%	556	-5.0%	684
Days on Market (From Last List Date)	55	-11.3%	62	-37.5%	88
Listing Discount (From Last List Price)	1.1%		12.0%		0.0%

Quintiles	Med. Sales Price	%Change (YR)
5/5	\$1,672,869	15.4%
4/5	\$1,060,305	17.9%
3/5	\$760,000	10.2%
2/5	\$570,154	14.7%
1/5	\$359,700	26.2%



CO-OPS

- Average and median sales price reached new highs
- Sales and market share of co-op sales slipped
- Marketing time fell to record low as average co-op sold above ask

Co-op Market Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$543,630	21.4%	\$447,755	11.7%	\$486,596
Median Sales Price	\$395,000	21.5%	\$325,000	11.9%	\$353,000
Number of Sales	527	20.9%	436	-6.1%	561
Days on Market (From Last List Date)	54	-40.7%	91	0.0%	54
Listing Discount (From Last List Price)	-1.4%		-2.4%		-5.3%

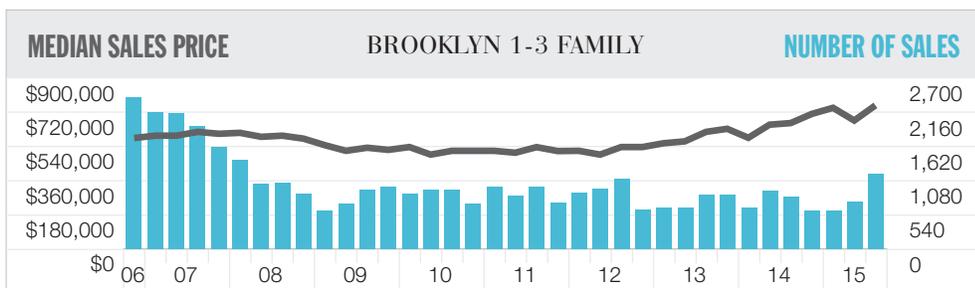
Quintiles	Med. Sales Price	%Change (YR)
5/5	\$1,099,400	11.5%
4/5	\$607,800	13.9%
3/5	\$395,000	11.9%
2/5	\$265,000	15.5%
1/5	\$169,600	18.6%



1-3 FAMILY

- All price trend indicators moved higher
- Number of sales jumped as marketing time declined
- Listing discount surged

1-3 Family Market Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$953,573	2.8%	\$927,637	15.8%	\$823,306
Average Price Per Sq Ft	\$398	-3.2%	\$411	8.4%	\$367
Median Sales Price	\$760,000	11.8%	\$680,000	14.0%	\$666,500
Number of Sales	1,183	59.2%	743	42.2%	832
Days on Market (From Last List Date)	60	-39.4%	99	-7.7%	65
Listing Discount (From Last List Price)	13.3%		4.1%		1.8%



Quintiles	Med. Sales Price	%Change (YR)
5/5	\$1,689,000	12.6%
4/5	\$999,000	14.0%
3/5	\$760,000	14.0%
2/5	\$550,000	12.9%
1/5	\$315,000	9.0%

Brooklyn Market by LOCATION

NORTH

- The number of sales surged
- All price trend indicators moved higher

North Market Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$1,133,071	-18.5%	\$1,390,013	7.7%	\$1,051,927
Average Price Per Sq Ft	\$1,176	0.1%	\$1,175	39.5%	\$843
Condo	\$1,007	-2.5%	\$1,033	2.4%	\$983
Median Sales Price	\$875,000	-16.7%	\$1,050,000	-4.4%	\$915,000
Number of Sales	239	77.0%	135	58.3%	151

SOUTH

- Surge in the number of sales
- Price trend indicators post sharp gains

South Market Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$669,233	16.8%	\$573,193	24.4%	\$537,853
Median Sales Price	\$560,000	15.8%	\$483,500	18.5%	\$472,500
Condo	\$521,000	-0.8%	\$525,000	6.1%	\$490,908
Co-op	\$255,500	8.7%	\$235,000	13.6%	\$225,000
1-3 Family	\$750,000	12.8%	\$665,000	12.8%	\$665,000
Number of Sales	1,122	29.4%	867	29.0%	870

EAST

- Double-digit price rise in all price indicators
- Modest growth in number of sales

East Market Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$706,975	12.2%	\$629,900	28.8%	\$548,863
Median Sales Price	\$635,000	10.4%	\$575,000	35.3%	\$469,500
Condo	\$560,000	-8.5%	\$611,734	34.8%	\$415,426
1-3 Family	\$669,500	14.5%	\$584,876	21.9%	\$549,000
Number of Sales	482	34.6%	358	6.6%	452

NORTHWEST

- Number of sales fell sharply
- Price indicators continued to rise

Northwest Market Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$1,269,621	4.0%	\$1,221,289	20.6%	\$1,052,830
Median Sales Price	\$970,000	6.6%	\$910,000	17.9%	\$822,500
Condo	\$1,150,000	15.1%	\$999,000	31.4%	\$875,000
Co-op	\$680,000	10.1%	\$617,500	9.2%	\$622,500
1-3 Family	\$2,355,000	-9.1%	\$2,589,500	31.9%	\$1,785,000
Number of Sales	525	40.0%	375	-13.1%	604

BROWNSTONE

- Price trend indicators move higher
- Number of sales decline

Brownstone Market Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$2,704,844	-6.7%	\$2,898,551	28.9%	\$2,098,514
Average Price Per Sq Ft	\$978	-5.9%	\$1,039	26.0%	\$776
Median Sales Price	\$2,355,000	-9.1%	\$2,589,500	31.9%	\$1,785,000
1-Family	\$2,563,000	-5.1%	\$2,700,000	37.4%	\$1,865,000
2-Family	\$2,350,000	2.2%	\$2,300,000	40.3%	\$1,675,000
3-Family	\$2,470,000	3.1%	\$2,394,750	17.6%	\$2,100,000
Number of Sales	70	37.3%	51	-12.5%	80

LUXURY

- Price trend indicators rise at rate similar to overall market
- Marketing time was faster as listing discount expanded
- Square footage of average sale rose sharply

Luxury Mix	Luxury Sales Share	Median Sales Price
Condo	33.8%	\$1,922,500
Co-op	7.2%	\$1,950,000
1-3 Family	59.1%	\$2,200,000

Luxury Market Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$2,481,918	1.6%	\$2,443,808	19.7%	\$2,074,286
Median Sales Price	\$2,025,000	0.0%	\$2,025,000	13.1%	\$1,790,000
Number of Sales	237	32.4%	179	12.3%	211
Days on Market (From Last List Date)	66	-7.0%	71	-16.5%	79
Listing Discount (From Last List Price)	3.7%		1.4%		0.5%
Entry-Price Threshold	\$1,555,000	3.7%	\$1,500,000	13.1%	\$1,375,000

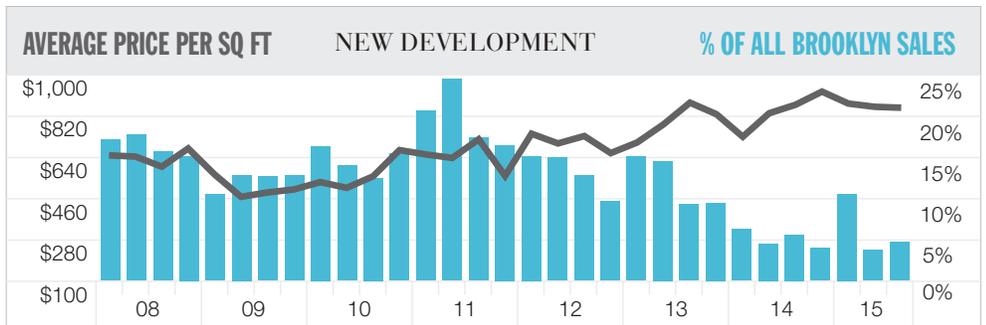


NEW DEVELOPMENT Condos

- Price trend indicators declined as sales slipped
- Market share of closed sales below year ago level
- Marketing time accelerated with nominal negotiability

New Development Mix	Condo Sales Share	Median Sales Price
< \$1M	73.8%	\$594,225
\$1M - \$3M	24.6%	\$1,490,209
> \$3M	1.5%	\$3,054,750

New Development Market Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$895,178	-0.5%	\$899,666	-1.3%	\$907,138
Average Price Per Sq Ft	\$858	3.6%	\$828	-1.5%	\$871
Median Sales Price	\$612,975	-15.5%	\$725,000	-23.3%	\$799,000
Number of Sales	112	72.3%	65	-4.3%	117
Days on Market (From Last List Date)	64	-52.2%	134	-11.1%	72
Listing Discount (From Last List Price)	0.6%		-0.4%		-0.8%
Sales Share of Overall Market	4.7%		3.7%		5.6%



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

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