

ELLI MAN

REPORT

1Q 2016
BROOKLYN SALES

Quarterly Survey of Residential Sales

CO-OPS, CONDOS & 1-3 FAMILY

DASHBOARD

year-over-year

PRICES

Median Sales Price

6.2%

PACE

Absorption Rate

3.7 mos.

SALES

Closed Sales

26.9%

INVENTORY

Total Inventory

30.3%

MARKETING TIME

Days on Market

42 days

NEGOTIABILITY

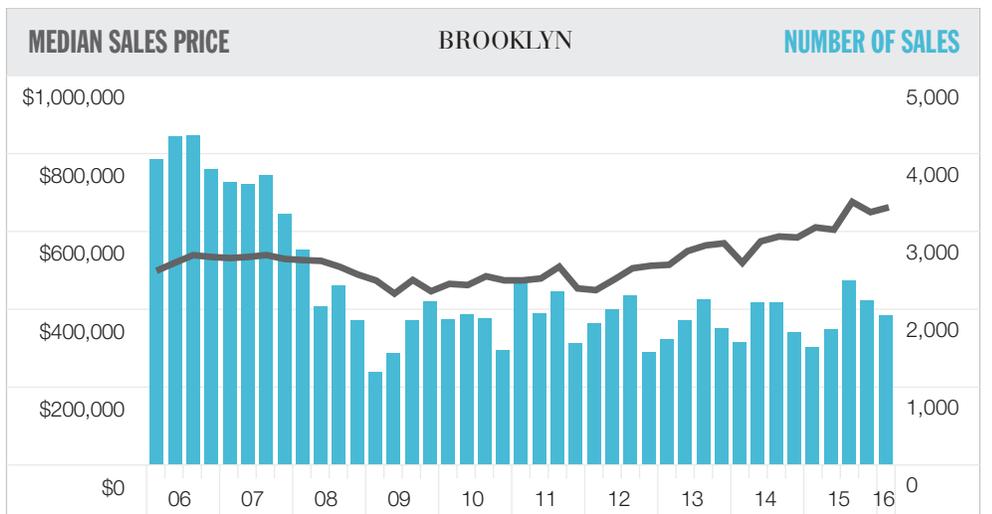
Listing Discount

4.6%

- Sales surged as inventory fell sharply
- Average and median sales price increased
- Limited negotiability as marketing time moved faster

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	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$795,409	-1.6%	\$808,121	6.2%	\$749,269
Median Sales Price	\$662,431	1.9%	\$650,000	8.4%	\$610,894
Number of Sales	1,912	-9.5%	2,112	26.9%	1,507
Days on Market (From Last List Date)	70	9.4%	64	-37.5%	112
Listing Discount (From Last List Price)	0.0%		0.0%		4.6%
Listing Inventory	2,860	-11.5%	3,233	-30.3%	4,104
Absorption Rate (mos)	4.5	-2.2%	4.6	-45.1%	8.2
Year-to-Date	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price (YTD)	\$795,409	N/A	N/A	6.2%	\$749,269
Median Sales Price (YTD)	\$662,431	N/A	N/A	8.4%	\$610,894
Number of Sales (YTD)	1,912	N/A	N/A	26.9%	1,507



The Brooklyn housing market continued to outperform all other boroughs in New York City. The market remained fast paced with rising sales, falling inventory and rising sales prices. Median sales price increased 8.4% to \$662,431 from the prior year quarter to the second highest level recorded. This was the fourteenth consecutive quarter with a year-over-year increase in median sales price. The record median sales price of \$676,250 was reached in the third quarter of 2015. Average sales price followed the same pattern, rising 6.2% to \$795,409, the third highest level recorded. Like median sales price, the average record sales price was set in the third quarter of 2015 when it reached \$856,836.

A key driver of price growth continued to be the limited availability of inventory. Unlike Manhattan's skew to super luxury condo new development, the new housing stock entering the market is generally skewed towards luxury rental apartments. The luxury market, representing the top 10% of sales, continued to fall behind the price gains in the overall market. Luxury median sales price slipped 1.5% to \$1,855,250 from the same period last year. Luxury average sales price moved up 4.4% to \$2,192,789 from same quarter last year. The luxury market threshold increased 3.6% to \$1,450,000 over the same period. Like the previous two quarters, the number of sales surpassed the same period a

year ago, overpowering listing inventory. There were 1,912 sales in the first quarter, up 26.9% from the prior year quarter. Listing inventory fell 30.3% to 2,860 over the same period. As a result of more sales and less inventory, the pace of the market accelerated. The absorption rate, the number of months to sell all listing inventory at the current rate of sales, fell to 4.5 months from

8.2 months. This was the second fastest moving quarter in the nearly eight years we have tracked this metric. Days on market, the number of days between the last list price change to the contract date, was 70 days, 42 days faster than the same period last year. Listing discount, the percentage difference between the list price at time of sale and the sales price, was essentially non-existent

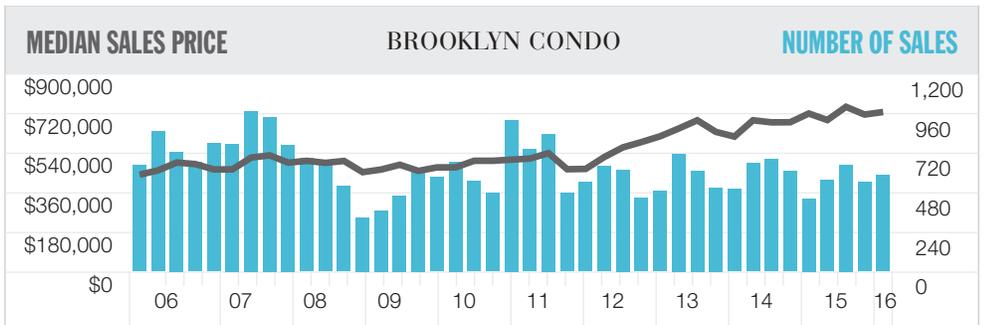
for the second consecutive quarter. At 0%, the indicator reflected the lack of negotiability in the market for an average sale that closed during the quarter. Despite the difference in price point and unlike most of the markets in the region, the luxury market experienced brisk marketing times and limited negotiability.

CONDOS

- Median and average sales price edged higher
- Sharp rise in sales
- Listing discount declined to near zero

Condo Market Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$838,651	-11.9%	\$952,380	0.6%	\$833,952
Average Price Per Sq Ft	\$952	-10.3%	\$1,061	24.3%	\$766
Median Sales Price	\$736,616	1.3%	\$727,500	0.9%	\$729,750
Number of Sales	588	7.3%	548	32.4%	444
Days on Market (From Last List Date)	75	31.6%	57	8.7%	69
Listing Discount (From Last List Price)	0.2%		0.3%		3.5%

Quintiles	Med. Sales Price	%Δ (YR)
5/5	\$1,407,565	0.5%
4/5	\$941,693	0.7%
3/5	\$736,616	0.9%
2/5	\$560,547	4.8%
1/5	\$388,596	17.8%



CO-OPS

- Price trend indicators continued to rise
- Jump in number of sales
- Days on market and listing discount fell sharply

Co-op Market Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$505,901	3.4%	\$489,056	9.5%	\$462,144
Median Sales Price	\$400,000	11.1%	\$360,000	29.0%	\$310,000
Number of Sales	505	7.0%	472	11.2%	454
Days on Market (From Last List Date)	63	-14.9%	74	-34.4%	96
Listing Discount (From Last List Price)	-0.4%		-1.4%		5.4%

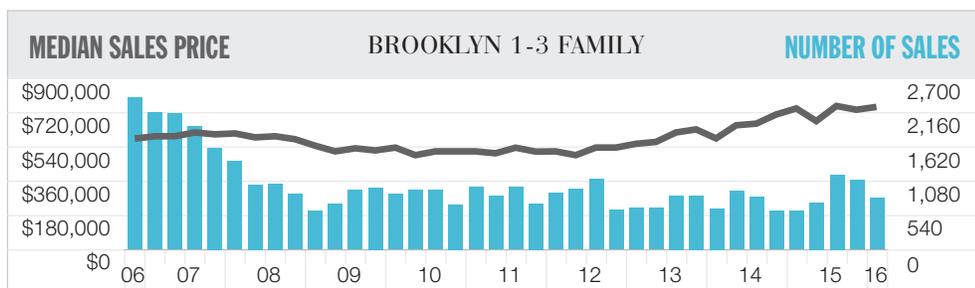
Quintiles	Med. Sales Price	%Δ (YR)
5/5	\$966,600	4.5%
4/5	\$593,400	21.2%
3/5	\$400,000	29.0%
2/5	\$250,000	13.6%
1/5	\$155,374	9.4%



1-3 FAMILY

- Surge in number of sales
- Price trend indicators moved higher
- Large drop in marketing time

1-3 Family Market Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$942,876	-3.0%	\$972,065	4.6%	\$901,578
Average Price Per Sq Ft	\$448	5.7%	\$424	17.9%	\$380
Median Sales Price	\$755,000	-0.6%	\$759,500	1.1%	\$747,000
Number of Sales	819	-34.1%	1,242	34.5%	609
Days on Market (From Last List Date)	66		65		90
Listing Discount (From Last List Price)	0.0%		4.0%		4.8%



Quintiles	Med. Sales Price	%Δ (YR)
5/5	\$1,700,000	3.8%
4/5	\$996,731	1.7%
3/5	\$755,000	1.1%
2/5	\$550,000	4.5%
1/5	\$333,696	11.2%

Brooklyn Market by LOCATION

NORTH

- Price indicators remained mixed
- Large gain in number of sales

North Market Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$985,268	-11.6%	\$1,114,939	-11.4%	\$1,112,070
Average Price Per Sq Ft	\$942	-1.9%	\$960	24.8%	\$755
Condo	\$1,216	-1.6%	\$1,236	29.2%	\$941
Median Sales Price	\$865,000	-6.6%	\$926,250	-11.5%	\$977,500
Number of Sales	163	-5.2%	172	53.8%	106

SOUTH

- Price gains across all property types
- Sales continued to rise above prior year levels

South Market Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$642,566	-7.6%	\$695,413	12.1%	\$573,185
Median Sales Price	\$560,037	-4.3%	\$585,000	22.9%	\$455,650
Condo	\$560,037	6.7%	\$525,000	10.2%	\$508,000
Co-op	\$250,000	2.9%	\$243,000	15.2%	\$217,000
1-3 Family	\$750,000	2.8%	\$729,500	5.6%	\$710,000
Number of Sales	1,010	-12.9%	1,160	30.8%	772

EAST

- Aside from condos, all price indicators moved lower
- Number of sales continued to rise

East Market Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$675,480	-9.6%	\$747,294	-2.0%	\$689,302
Median Sales Price	\$592,500	-5.6%	\$627,500	-9.0%	\$651,250
Condo	\$625,000	26.7%	\$493,465	24.8%	\$500,965
1-3 Family	\$610,000	-8.3%	\$665,000	-12.9%	\$700,000
Number of Sales	294	-39.8%	488	30.1%	226

NORTHWEST

- Price trend indicators moved higher across all property types
- Number of sales moved higher

Northwest Market Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$1,152,003	-5.2%	\$1,215,246	12.2%	\$1,026,992
Median Sales Price	\$857,756	-6.3%	\$915,000	5.7%	\$811,500
Condo	\$999,999	-2.4%	\$1,025,000	7.9%	\$926,607
Co-op	\$700,000	5.3%	\$665,000	16.7%	\$600,000
1-3 Family	\$2,338,250	15.5%	\$2,025,000	19.9%	\$1,950,000
Number of Sales	445	5.2%	423	10.7%	402

BROWNSTONE

- Overall price trend indicators increased
- A large increase in the number of sales

Brownstone Market Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$2,579,566	0.2%	\$2,574,648	16.2%	\$2,219,358
Average Price Per Sq Ft	\$1,013	9.5%	\$925	29.2%	\$784
Median Sales Price	\$2,338,250	15.5%	\$2,025,000	19.9%	\$1,950,000
1-Family	\$2,125,000	-7.6%	\$2,300,000	-11.5%	\$2,400,000
2-Family	\$2,500,000	23.5%	\$2,025,000	23.5%	\$2,025,000
3-Family	\$2,785,000	59.1%	\$1,750,000	52.6%	\$1,825,000
Number of Sales	56	-1.8%	57	30.2%	43

LUXURY

- **Luxury market threshold edged higher**
- **Shorter marketing time and less negotiability**
- **Price trend indicators were mixed**

Luxury Market Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$2,192,789	-15.8%	\$2,603,061	4.4%	\$2,100,132
Median Sales Price	\$1,855,250	-2.4%	\$1,900,000	-1.5%	\$1,883,500
Number of Sales	192	-20.7%	242	24.7%	154
Days on Market (From Last List Date)	59	25.5%	47	-14.5%	69
Listing Discount (From Last List Price)	1.1%		0.9%		1.4%
Entry-Price Threshold	\$1,450,000	1.4%	\$1,429,519	3.6%	\$1,400,000

Luxury Mix	Luxury Sales Share	Median Sales Price
Condo	29.2%	\$1,697,556
Co-op	9.9%	\$1,675,000
1-3 Family	60.9%	\$1,950,000



NEW DEVELOPMENT Condos

- **Average and median sales price fell short of prior year levels**
- **Market share fell, consistent with the decline in sales**
- **Absorption rate slowed, but remained brisk**

New Development Market Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$818,235	-26.9%	\$1,119,703	-11.4%	\$923,806
Average Price Per Sq Ft	\$1,263	10.2%	\$1,146	44.2%	\$876
Median Sales Price	\$753,505	-4.8%	\$791,689	-9.2%	\$829,500
Number of Sales	93	3.3%	90	-41.9%	160
Days on Market (From Last List Date)	91	51.7%	60	9.6%	83
Listing Discount (From Last List Price)	1.2%		0.0%		2.1%
Sales Share of Overall Market	4.9%		4.3%		10.6%

New Development Mix	Condo Sales Share	Median Sales Price
< \$1M	81.7%	\$711,583
\$1M - \$3M	18.3%	\$1,344,090
> \$3M	N/A	N/A



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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