

The Corcoran Report

1Q15 BROOKLYN

corcoran
corcoran group real estate

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Methodology

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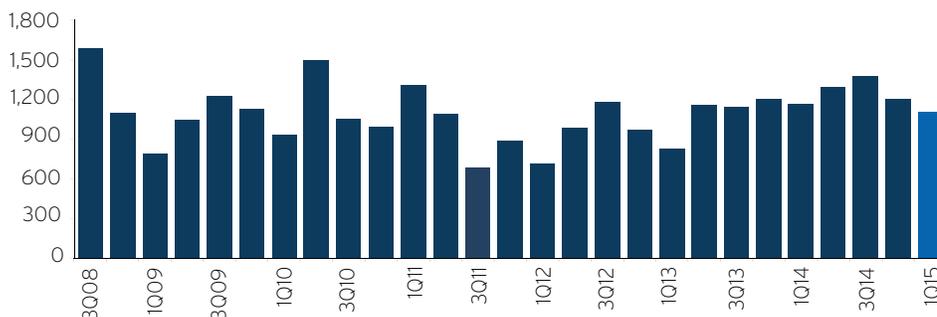
1Q Corcoran Report

Brooklyn continues to be one of New York City's most rapidly changing housing markets. Over the past several years Brooklyn has seen historically low inventory, unrelenting buyer demand, record-breaking prices and unprecedented absorption at new property launches. First Quarter 2015 was certainly no different and only continued to follow the trends already in place. Every Brooklyn neighborhood, from Greenpoint to Sheepshead Bay, is experiencing many, if not all, of these market dynamics.

Since Third Quarter 2008, Brooklyn has averaged just above 1,000 sales per quarter and First Quarter 2015 was nearly level with the historical average. These sales averaged a swift 64 days from listed date to sale. It remains to be seen if the recent trend of increasing inventory levels will lead to consistent increases in sales, but this will require new listings to meet Brooklyn buyer expectations.

Brooklyn	1Q15	1Q14	% Chg (yr)	4Q14	% Chg (qtr)
Overview					
Closed Sales	1,108	1,168	-5%	1,205	-8%
Contracts Signed	743	622	19%	863	14%
Inventory	1,946	1,638	19%	1,855	5%
Months of Supply	5.3	4.2	25%	4.6	14%
Average Days on Market	64	77	-17%	69	-8%
Prices					
Median Price	\$550K	\$442K	25%	\$500K	10%
Average Price	\$675K	\$592K	14%	\$639K	6%
Median PPSF	\$787	\$589	34%	\$746	6%
Average PPSF	\$783	\$629	25%	\$744	5%
Median Price by Bedroom					
Studio	\$320K	\$340K	-6%	\$422K	-24%
1 Bedroom	\$530K	\$444K	19%	\$560K	-5%
2 Bedroom	\$863K	\$827K	4%	\$885K	-2%
3+ Bedroom	\$1.340M	\$1.250M	7%	\$1.400M	-4%

CLOSED SALES
Fig 1.A



Sales

There were 1,108 sales during First Quarter 2015, down 5% from this time last year and 8% from last quarter. (Fig 1.A) Since closings lag behind contract activity by eight to twelve weeks, we have yet to see the effect on increased inventory in terms of closed sales. This is playing a larger role in Brooklyn's slight uptick in the overall months of supply figure, but the borough is still experiencing an under-supplied market at 5.3 months of supply. The number of reported contracts signed during First Quarter 2015 did increase from a year ago however, rising 19% from First Quarter 2014.

Market Wide

Inventory

Overall apartment inventory during First Quarter 2015 was 1,946 listings. Inventory has been increasing year-over-year for three consecutive quarters after nearly a three-year run of annual inventory declines. Overall apartment inventory grew 19% versus a year ago, including a gain of almost 100 listings from Fourth Quarter 2014. Inventory typically grows the beginning

CONDO PERCENTAGE OF INVENTORY

Fig 2.A



of the year. New listings were not evenly distributed however, as condo inventory increased a notable 34% from First Quarter 2014 while co-op listings grew by 9%. (Fig 2.B) As of First Quarter 2015, condo listings

CONDO INVENTORY

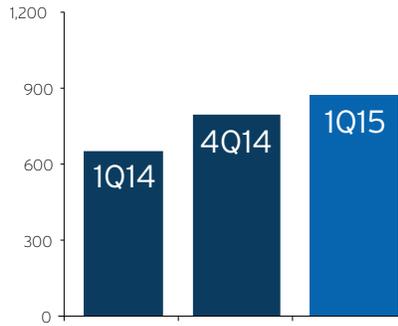
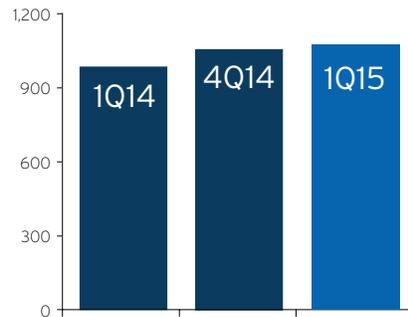


Fig 2.B

CO-OP INVENTORY

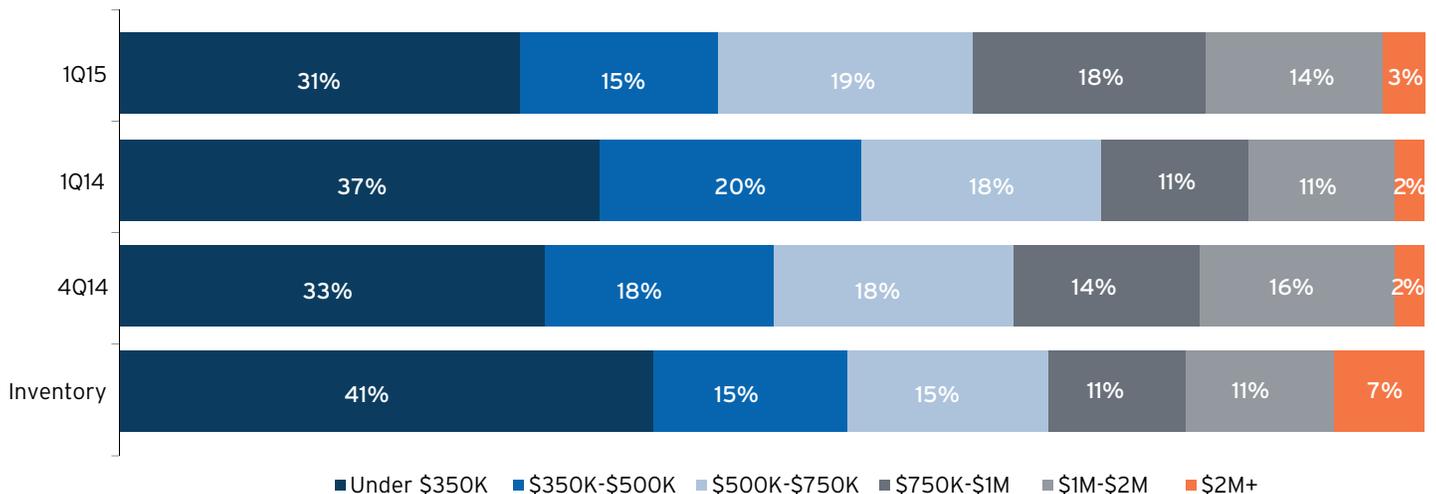


claimed 45% of inventory but condo market share was still well below levels seen prior to 2010. (Fig 2.A)

While inventory is growing overall, listings are not necessarily matching sales in all segments of the market. Inventory in the \$500,000 to \$1M range is not keeping pace with recent sales, while inventory below \$350,000 and above \$2M appears to be outpacing sales. Current inventory in the lowest price segment (under \$350,000) comprised 41% of the market, while only 31% of sales during First Quarter 2015 were in this range. Similarly, the highest price segment (over \$2M) comprised 7% of inventory but only 3% of sales during the quarter. Market share of inventory in the middle segments of the market, between \$500,000 and \$1M, is constricted relative to market share of sales as inventory is just 26% of total listings but 37% of sales were in this range. (Fig 2.C)

SALES & INVENTORY BY PRICEPOINT

Fig 2.C



Market Wide

Days on Market

Despite inventory growth in certain segments within both the condo and co-op markets, Brooklyn residential real estate appears to remain extremely tight. Buyers are acting fast to sign contracts, on average in 64 days of a listing coming to market. The length of time from list date to sale date decreased 17% from the same period just a year ago and was 8% lower than Fourth Quarter 2014. (Fig 3.A)

DAYS ON MARKET

Fig 3.A



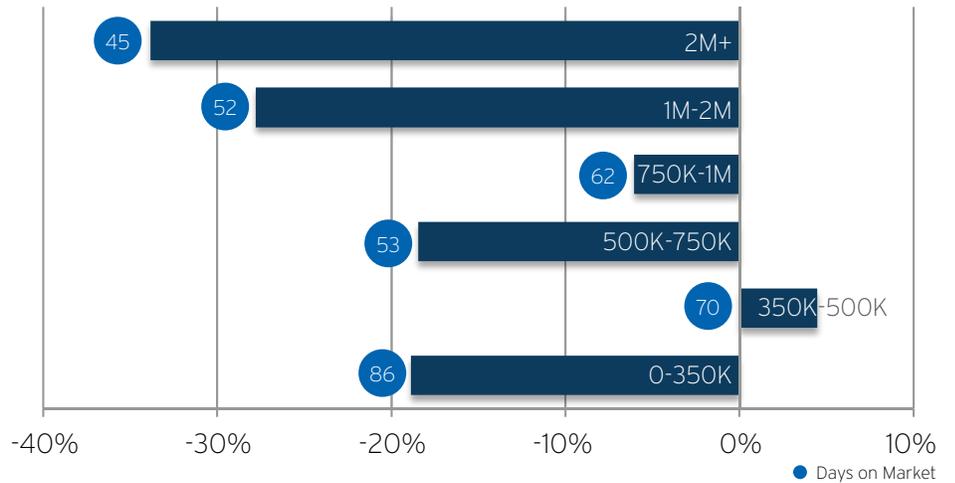
By price point, the largest decrease in time to absorb was at the high end of the market. (Fig 3.B) With the extreme inventory shortage under \$2M in Manhattan, many buyers are looking to Brooklyn with the same price point in mind. Time on the market tightened the most from last year for residences over \$2M compared to all other price categories. During First Quarter 2015, residences over \$2M took just 45 days on average to enter contract, while residences priced between \$1M and \$2M sold in 52 days.

Market Share

Shifts in market share of sales occurred in only two of the eight submarkets. Sales in South Brooklyn continue to claim the largest share of the market. Driven by a surge in sales at 388 Bridge, the submarket that includes Dumbo, Brooklyn Heights and Downtown

ANNUAL CHANGE DAYS ON MARKET BY PRICE POINT

Fig 3.B



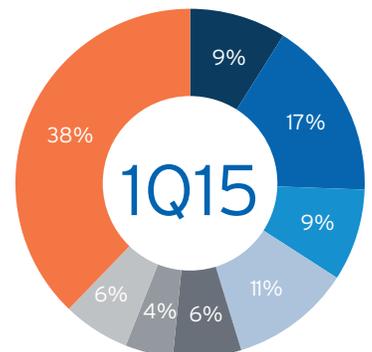
Brooklyn, claimed 17% of all sales this quarter, the largest portion other than South Brooklyn and 6% more than First Quarter 2014. (Fig 3.C) Sales in all other neighborhoods were distributed similarly this quarter versus the first quarter of last year.

The split in the resale market between condos and co-ops also remained nearly identical to a year ago, with resale co-ops continuing to take the largest share of sales.

New development claimed 13% of sales this quarter, which was unchanged from last year and still persistently low. (Fig 3.D) For the past two years new development market share has remained below 20% whereas from Third Quarter 2008 to First Quarter 2013 new development market share was above 20%, reaching a height of 52% during Second Quarter 2011.

NEIGHBORHOOD

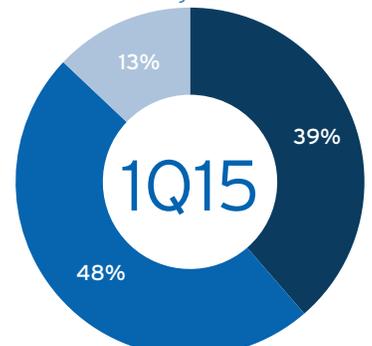
Fig 3.C



- Williamsburg/Greenpoint
- Brooklyn Heights/Cobble Hill/Dumbo/Downtown
- Park Slope/Gowanus
- Fort Greene/Clinton Hill/Prospect Heights
- Carroll Gardens/Boerum Hill/Red Hook
- Bedford-Stuyvesant/Crown Heights/Lefferts Gardens/Bushwick
- Kensington/Windsor Terrace/Ditmas Park/Flatbush/Prospect Park South
- South Brooklyn

PROPERTY TYPE

Fig 3.D



- Resale Condo
- Resale Co-op
- New Development

Market Wide

Prices

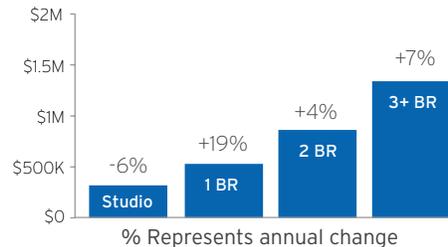
Very strong demand for housing in Brooklyn combined with persistently low inventory continued to fuel price gains in the borough. In just twelve months the median price for an apartment leapt 25% to \$550,000, the second highest market wide median price seen in six years. The

All bedroom types except studios had increases in median prices compared to last year

25% annual percentage growth in median price was the highest seen in the past six years, but this was versus a low First Quarter 2014 figure

PRICES BY BEDROOM

Fig 4.A



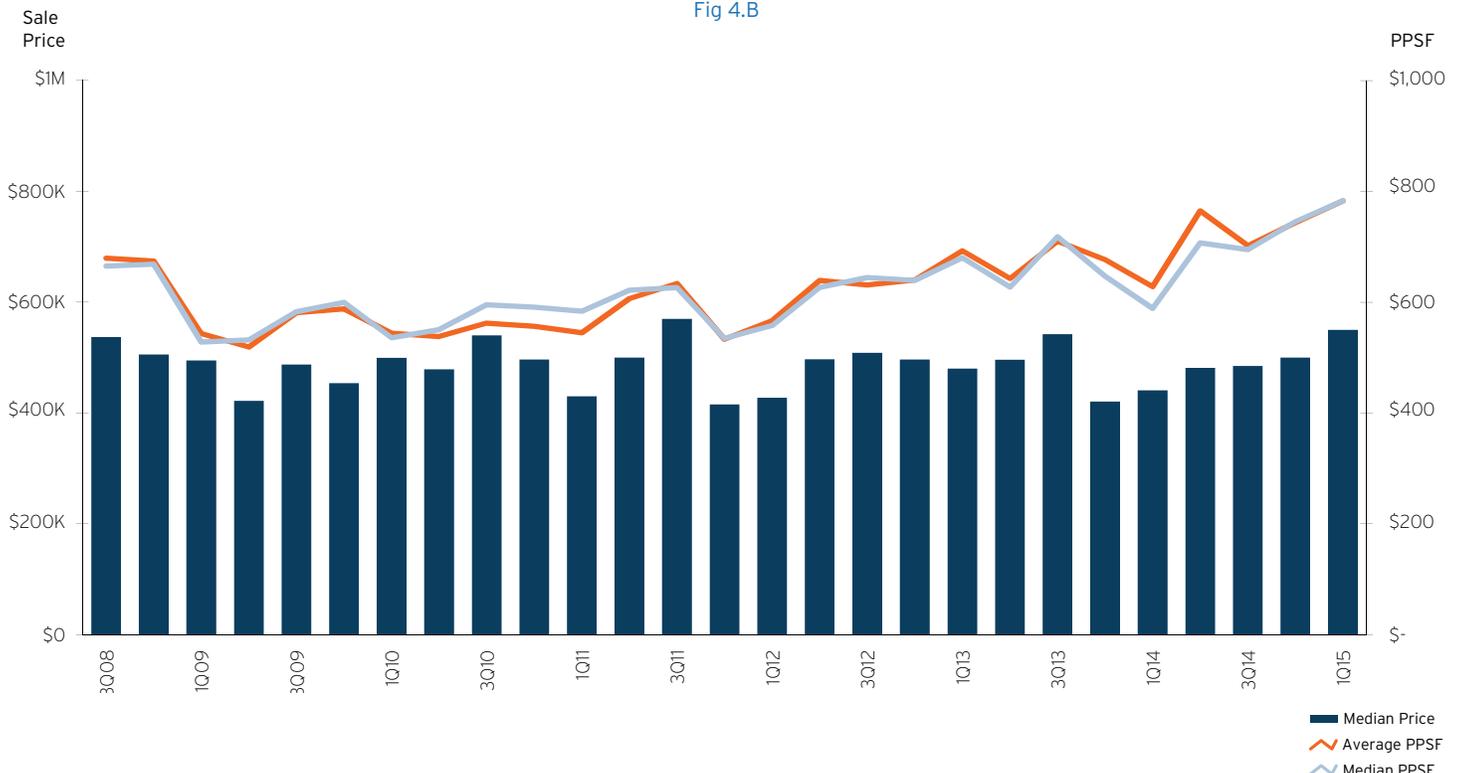
bedroom apartment median price rose 4% and 7% versus last year, respectively, but dipped slightly from Fourth Quarter 2014. (Fig 4.A)

Other price metrics also posted double-digit annual and quarterly gains across the Brooklyn market. First Quarter 2015 had six-year record high median and average price per square foot figures, both just under \$800. Median and average price per square foot have tracked remarkably close together over the past six years, largely because Brooklyn has yet to experience the skewing effect of extremely high priced sales as seen in Manhattan.

skewed lower by a number of sales under \$350,000. (Fig 4.B) Studio prices dropped 6% from First Quarter 2014 and 24% compared to Fourth Quarter 2014, when a higher number of large lofts and new development studios sold. The median price for one bedroom apartments experienced the largest gain, up 19% to \$530,000, due to more sales in new developments in Downtown Brooklyn. Two and three

MARKET WIDE HISTORICAL PRICES

Fig 4.B



Resale Co-ops

Co-op sales represented more than half the Brooklyn resale market, much the same as each quarter since Third Quarter 2013. Prices have increased and days on market have decreased; both changes transpired compared to a year ago. Median price, which was \$332,000, grew more modestly compared to both

The average co-op sale price was \$492,000, 18% higher than both Q4 & Q1 2014

Resale Co-ops	1Q15	1Q14	% Chg (yr)	4Q14	% Chg (qtr)
Overview					
Sales	537	551	-3%	543	-1%
Average Days on Market	68	78	-13%	67	1%
Prices					
Median Price	\$332K	\$309K	7%	\$315K	5%
Average Price	\$492K	\$418K	18%	\$416K	18%
Median PPSF	\$618	\$466	32%	\$558	11%
Average PPSF	\$689	\$558	24%	\$588	17%
Median Price by Bedroom					
Studio	\$295K	\$278K	6%	\$288K	3%
1 Bedroom	\$410K	\$360K	14%	\$415K	-1%
2 Bedroom	\$775K	\$625K	24%	\$628K	24%
3+ Bedroom	\$1.650M	\$1.155M	43%	\$1.338M	23%

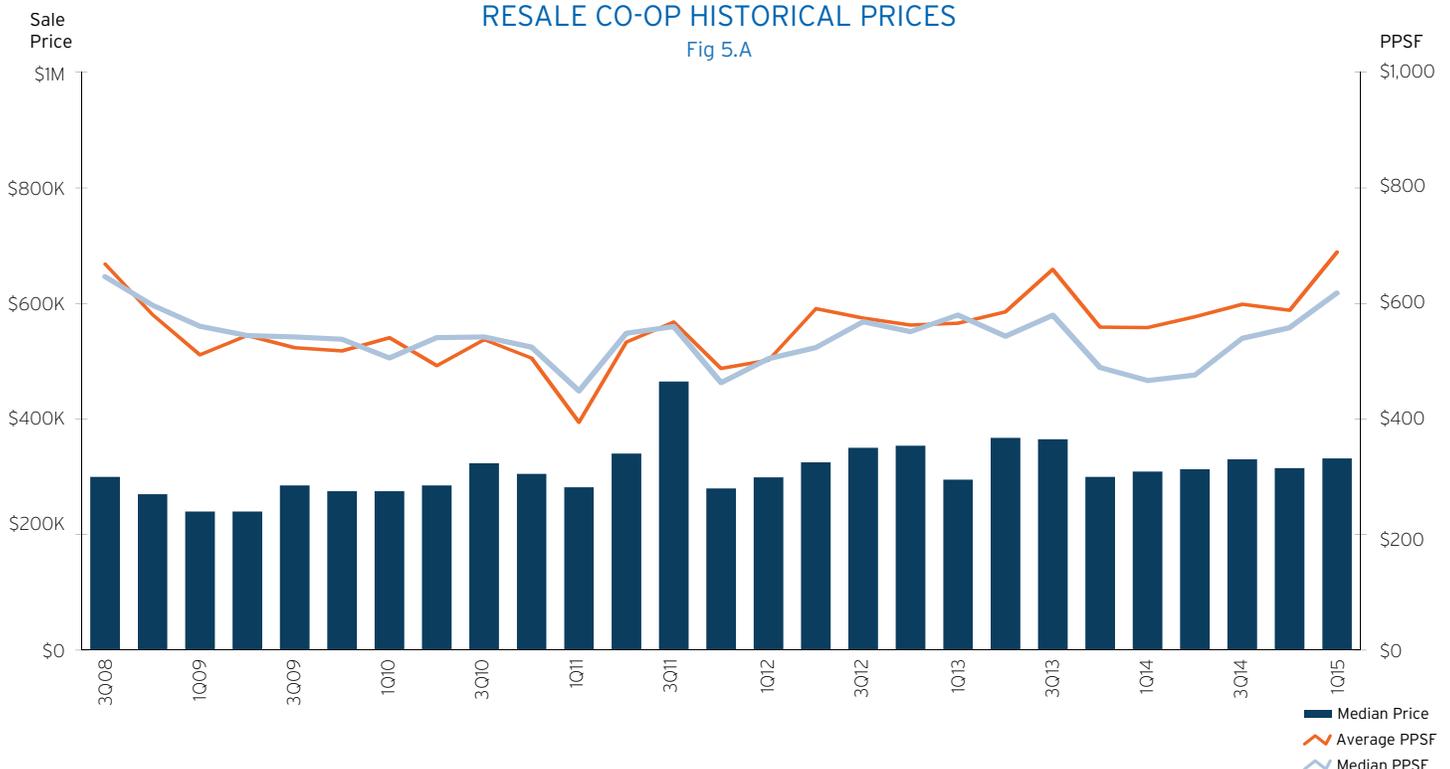
periods, despite large increases in the median price of two and three bedroom co-ops. The median price of this segment of the market typically remains low since half of sales tend to be located in South Brooklyn. Average price per square foot of \$689 was 5% higher than the previous

peak in Third Quarter 2013. Compared to resale condo price per square foot figures, this quarter the discount for a co-op resale was the smallest seen since Third Quarter 2008. Resale co-op median price was \$618 per square foot,

yet unlike in Manhattan, this price metric has yet to surpass the figure seen in the previous pre-recession peak. (Fig 5.A)

RESALE CO-OP HISTORICAL PRICES

Fig 5.A



Resale Condos

The first quarter of the year for the resale condo market provided no relief for Brooklyn buyers. Market conditions included shrinking time on market and increase in prices. Sales were down 8% from a year ago, primarily from low inventory figures. The sales decline from Fourth Quarter 2014 is typical of seasonality, although the 20% drop was greater than the change from Fourth Quarter 2013 to First Quarter 2014.

All price metrics were higher than last year. Median price per square foot grew 41% from First Quarter 2014 to reach a six-year record high. Average price per square foot displayed a double-digit annual gain and also reached a new six-year record high. (Fig 6.A) Compared to First Quarter 2014, the resale condo median price rose across all bedroom categories; the largest change from last

Resale Condos	1Q15	1Q14	% Chg (yr)	4Q14	% Chg (qtr)
Overview					
Sales	428	467	-8%	536	-20%
Average Days on Market	58	74	-22%	71	-18%
Prices					
Median Price	\$699K	\$585K	19%	\$651K	7%
Average Price	\$807K	\$726K	11%	\$761K	6%
Median PPSF	\$815	\$578	41%	\$744	10%
Average PPSF	\$768	\$610	26%	\$720	7%
Median Price by Bedroom					
Studio	\$653K	\$565K	15%	\$525K	24%
1 Bedroom	\$739K	\$725K	2%	\$728K	2%
2 Bedroom	\$950K	\$949K	0%	\$937K	1%
3+ Bedroom	\$1.310M	\$1.234M	6%	\$1.410M	-7%

*Listed time on market
fell to nearly
8 weeks on average*

year was in the studio category. Median price for two bedroom apartments was \$950,000, slightly higher than last quarter and level with last year's figure.

RESALE CONDO HISTORICAL PRICES

Fig 6.A

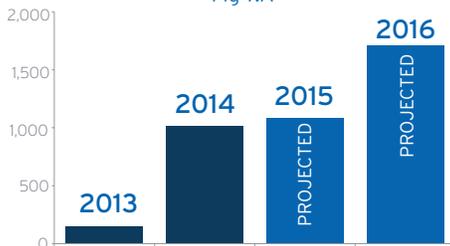


New Developments

New development sales were 4% below sales during the same time last year but 14% higher than last quarter. However, the Brooklyn new development market remains plagued by low inventory that is suppressing sales to less than half the average since Third Quarter 2008. The pipeline of 2,800 new units expected to launch through 2016 is double what was introduced during 2013 and 2014 but 19% below sales during peak years of 2010 and 2011. (Fig 7.A)

NEW UNITS BROUGHT TO MARKET

Fig 7.A



This quarter Brooklyn buyers paid an average price of \$966,000 for a residence in a new development, a 19% annual increase. The average price was \$913 per square foot, a 20% premium over the average resale condo price, which falls in-line with the historical premium for new. (Fig 7.B)

The median price of \$977 per square foot, unchanged from Fourth Quarter 2014, was 36% above the figure from last year when new development sales were located in areas both east and south of Prospect Park. The top selling property of First Quarter 2015 was 388 Bridge in Downtown Brooklyn.

New Development	1Q15	1Q14	% Chg (yr)	4Q14	% Chg (qtr)
Overview					
Sales	143	150	-4%	126	14%
Prices					
Median Price	\$840K	\$706K	19%	\$949K	-11%
Average Price	\$966K	\$812K	19%	\$1.081M	-11%
Median PPSF	\$977	\$720	36%	\$975	0%
Average PPSF	\$913	\$750	22%	\$960	-5%
Median Price by Bedroom					
Studio	\$587K	\$579K	1%	\$612K	-4%
1 Bedroom	\$735K	\$606K	21%	\$845K	-13%
2 Bedroom	\$906K	\$965K	-6%	\$1.200M	-24%
3+ Bedroom	\$1.288M	\$1.290M	0%	\$1.375M	-6%

NEW DEVELOPMENT HISTORICAL PRICES

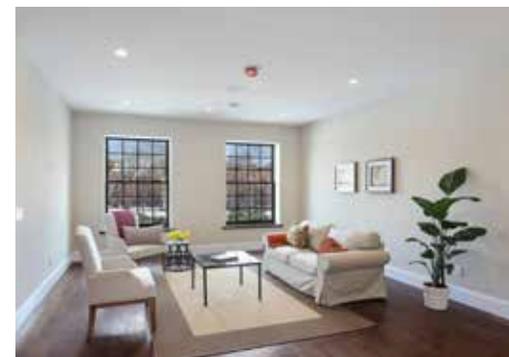
Fig 7.B



NEW DEVELOPMENTS ON THE MARKET



The Boerum



241 Carroll Street Condos

Luxury

The luxury market is defined as the top 10% of sales in terms of price, which this quarter and last quarter included all sales over \$1.3M. The Brooklyn luxury market is shifting higher; the First Quarter 2014 luxury market minimum threshold was \$1.2M. The average and median sale price in this segment of the market increased 6% from First Quarter 2014.

With fewer new development sales relative to both last quarter and last year, the resale market drove this quarter's luxury sector. Of the new development luxury sales this quarter,

Luxury	1Q15	1Q14	% Chg (yr)	4Q14	% Chg (qtr)
Prices					
Median Price	\$1.624M	\$1.526M	6%	\$1.573M	3%
Average Price	\$1.819M	\$1.718M	6%	\$1.686M	8%
Median PPSF	\$1,218	\$1,056	15%	\$1,173	4%
Average PPSF	\$1,198	\$1,024	17%	\$1,144	5%

Extreme inventory shortage under \$2M in Manhattan fueled the Brooklyn luxury sector gains

a majority of them were at 388 Bridge Street. Median price per square foot reached \$1,218 while average price per square foot was only slightly below the median figure. Both price statistics displayed gains versus last quarter and last year.

Townhouse

With the average price for single-family townhouses in Brooklyn exceeding \$2M, many buyers have sought out availability further from prime locations. A shift of sales into areas south of Prospect Park contributed to the overall average and median price dips this quarter. There continues to be notable single-family sales, such as the \$9.5M sale of the mansion at 105 Eighth Avenue in Park Slope.

Multi-family average price in Bedford-Stuyvesant / Crown Heights, with an average price just under \$1.2M, dominated sales during Fourth Quarter 2015. This submarket, along with a large market share of sales in South Brooklyn, played a significant role in lower overall multi-family prices compared to last year.

Townhouse	1Q15	1Q14	% Chg (yr)	4Q14	% Chg (qtr)
Single Family					
Median Price	\$1.560M	\$1.783M	-13%	\$2.000M	-22%
Average Price	\$2.207M	\$2.245M	-2%	\$2.887M	-24%
Multi-Family					
Median Price	\$1.275M	\$1.396M	-9%	\$1.200M	6%
Average Price	\$1.565M	\$1.735M	-10%	\$1.565M	0%

South Brooklyn played a significant role in lower overall multi-family prices compared to last year

Williamsburg & Greenpoint

Average days on market had the largest percentage decline in the borough.

99

Sales

55

Days on Market

\$956K

Median Price

\$1,083

Average PPSF

Annual
Change

-12%

-33%

+13%

+24%

Williamsburg & Greenpoint

With a scarcity of new developments in Williamsburg and Greenpoint, resale condo sales drove overall market pricing in this submarket. Just one new development, the 20-unit property at 260 North 9th Street, began closings this quarter. The number of transactions for all product types in this submarket was down from last quarter and last year.

In this and previous quarters during the past four years, average condo price per square foot displayed gains. The figure grew 23% year-over-year to \$1,084 per square foot. Both median and average price per square foot grew 17% relative to a year ago, with the average price per square foot figure reaching a six-year record high.

Median condo price displayed an annual gain of 7%

The neighborhood had significant median price growth in the three + bedroom category, which rose 56% from a year ago and 49% from Fourth Quarter to \$2,373,000. Sales in North Williamsburg fueled these price gains. The median price for a 3+ bedroom condo in this submarket was actually higher than the median price of a multi-family townhouse, which was not the case a year ago. Also rising from both last quarter and last year was the median sale price for studio residences. Buyers paid a median price of \$740,000 during First Quarter, 8% more than a year ago and the highest price for a studio in the borough. Note that there are a statistically insignificant number of co-op sales in the submarket.

	1Q15	1Q14	% Chg (yr)	4Q14	% Chg (qtr)
Overview					
Sales	99	113	-12%	125	-21%
Average Days on Market	55	82	-33%	70	-22%

Co-op	1Q15	1Q14	% Chg (yr)	4Q14	% Chg (qtr)
Prices					
Sales	6	10	-42%	8	-27%
Median Price	\$807K	\$255K	217%	\$346K	134%
Average Price	\$643	\$316K	103%	\$413K	56%
Median PPSF	NA	\$407	NA	\$696	NA
Average PPSF	NA	\$505	NA	\$696	NA
Median Price by Bedroom					
Studio	NA	NA	NA	NA	NA
1 Bedroom	NA	\$210K	NA	NA	NA
2 Bedroom	NA	\$240K	NA	\$350K	NA
3+ Bedroom	NA	NA	NA	NA	NA

Condo	1Q15	1Q14	% Chg (yr)	4Q14	% Chg (qtr)
Prices					
Sales	93	103	-9%	117	-20%
Median Price	\$963K	900K	7%	\$950K	1%
Average Price	\$1.146M	\$978K	17%	\$1.052M	9%
Median PPSF	\$1,105	\$942	17%	\$1,089	1%
Average PPSF	\$1,084	\$878	23%	\$1,047	3%
Median Price by Bedrooms					
Studio	\$740K	\$685K	8%	\$525K	41%
1 Bedroom	\$834K	\$759K	10%	\$854K	-2%
2 Bedroom	\$1.035M	\$1.215M	-15%	\$1.208M	-14%
3+ Bedroom	\$2.373M	\$1.520M	56%	\$1.590M	49%

Townhouse	1Q15	1Q14	% Chg (yr)	4Q14	% Chg (qtr)
Single Family					
Median Price	\$1.602M	NA	NA	NA	NA
Average Price	\$1.774M	NA	NA	NA	NA
Multi-Family					
Median Price	\$1.725M	\$1.163M	48%	\$2.095M	-18%
Average Price	\$1.641M	\$1.562M	5%	\$2.162M	-24%

Brooklyn Heights, Cobble Hill, Dumbo & Downtown

Sales activity in this submarket grew during the first quarter of the year, driven by sales at 388 Bridge Street, which accounted for nearly half of all condo sales.

184
Sales

57
Days on Market

\$825K
Median Price

\$1,067
Average PPSF

Annual
Change

+38%

+10%

+12%

+10%



Brooklyn Heights, Cobble Hill, Dumbo & Downtown

Sales activity in this submarket grew during the first quarter of the year, driven by sales at 388 Bridge Street, which accounted for nearly half of all condo sales. The number of co-op sales was also up, 17% higher than both last quarter and last year.

On average, available listings were under contract in less than two months

Compared to a year ago, median price and median price per square foot in the condo market displayed gains, largely driven by new development sales. The condo average price of \$1,110 per square foot was 11% higher than First Quarter 2014, but average price dipped slightly compared to last year due to the increase in sales of smaller residences, specifically at 388 Bridge Street. With more co-op sales exceeding the \$1M price level all price metrics at the start of this year were higher than the First and Fourth Quarters of 2014.

Historically, this submarket is home to the most expensive single-family townhouses in the borough and this quarter was no different. The average sale price was nearly \$4.5M, 34% higher than last year, though down from last quarter's average of \$6M. Average and median prices for multi-family townhouses were also above last years' figures.

	1Q15	1Q14	% Chg (yr)	4Q14	% Chg (qtr)
Overview					
Sales	184	134	38%	160	15%
Average Days on Market	57	52	10%	60	-4%

Co-op	1Q15	1Q14	% Chg (yr)	4Q14	% Chg (qtr)
Prices					
Sales	85	73	17%	73	17%
Median Price	\$600K	\$530K	13%	\$590K	2%
Average Price	\$794K	\$704K	13%	\$703K	13%
Median PPSF	\$964	\$704	37%	\$655	47%
Average PPSF	\$1,009	\$808	25%	\$867	16%
Median Price by Bedroom					
Studio	\$315K	\$330K	-5%	\$320K	-2%
1 Bedroom	\$560K	\$532K	5%	\$525K	7%
2 Bedroom	\$825K	\$1.038M	-20%	\$995K	-17%
3+ Bedroom	\$1.863M	\$2.250M	-17%	\$1.525M	22%

Condo	1Q15	1Q14	% Chg (yr)	4Q14	% Chg (qtr)
Prices					
Sales	99	61	63%	87	14%
Median Price	\$949K	\$883K	8%	\$966K	-2%
Average Price	\$1.099M	\$1.150M	-4%	\$1.146M	-4%
Median PPSF	\$1,110	\$998	11%	\$1,153	-4%
Average PPSF	\$1,086	\$1,039	5%	\$1,170	-7%
Median Price by Bedroom					
Studio	\$585K	\$588K	0%	\$579K	1%
1 Bedroom	\$827K	\$770K	7%	\$885K	-7%
2 Bedroom	\$1.307M	\$1.500M	-13%	\$1.382M	-5%
3+ Bedroom	\$1.972M	\$1.878M	5%	\$2.041M	-3%

Townhouse	1Q15	1Q14	% Chg (yr)	4Q14	% Chg (qtr)
Single Family					
Median Price	\$4.490M	\$3.600M	25%	\$6.038M	-26%
Average Price	\$4.497M	\$3.724M	34%	\$6.038M	-17%
Multi-Family					
Median Price	\$3.445M	\$2.800M	23%	NA	NA
Average Price	\$3.668M	\$3.581M	2%	\$3.000M	22%

Park Slope & Gowanus

Average price per square foot rose 8% over last year and 6% from last quarter to reach a six-year record high figure.

94
Sales

57
Days on Market

\$881K
Median Price

\$976
Average PPSF

Annual
Change

+2%

-17%

+6%

+8%

Park Slope & Gowanus

Co-op sales claimed a higher market share in Park Slope and Gowanus this quarter relative to both last quarter and last year. Co-op average and median price posted gains compared to both time periods. All bedroom types except studios experienced annual median price gains. Two bedroom co-ops increased 48% from a year ago, to \$1,220,000, which was the highest median price for a two bedroom co-op in the entire borough.

Opposing dips and gains in the various bedroom categories in the condo market leveled out median and average price this quarter. Studio and three+ bedroom median condo prices experienced large quarterly and annual increases, pushing price per square foot figures higher as well. One and two bedroom median prices declined to \$606,000 and \$999,000, respectively.

Median condo PPSF hovered just under \$1,000

Single-family townhouse buyers in the submarket paid an average price of \$2,662,000, only slightly higher than the average market-wide. Multi-family townhouse median and average sale price were up versus a year ago.

	1Q15	1Q14	% Chg (yr)	4Q14	% Chg (qtr)
Overview					
Sales	94	93	2%	85	11%
Average Days on Market	57	69	-17%	61	-6%

Co-op	1Q15	1Q14	% Chg (yr)	4Q14	% Chg (qtr)
Prices					
Sales	54	49	9%	42	28%
Median Price	\$765K	\$690K	11%	\$671K	14%
Average Price	\$897K	\$791K	13%	\$777K	15%
Median PPSF	\$802	\$825	-3%	\$1,003	-20%
Average PPSF	\$914	\$857	7%	\$938	-3%
Median Price by Bedroom					
Studio	\$303K	\$325K	-7%	\$293K	3%
1 Bedroom	\$530K	\$492K	8%	\$498K	7%
2 Bedroom	\$1.220M	\$827K	48%	\$940K	30%
3+ Bedroom	\$1.410M	\$1.155M	22%	\$1.400M	1%

Condo	1Q15	1Q14	% Chg (yr)	4Q14	% Chg (qtr)
Prices					
Sales	41	44	-7%	43	-5%
Median Price	\$975K	\$963K	1%	\$850K	15%
Average Price	\$1.037M	\$1.066M	-3%	\$889K	17%
Median PPSF	\$956	\$889	8%	\$959	0%
Average PPSF	\$1,001	\$916	9%	\$917	9%
Median Price by Bedroom					
Studio	\$558K	\$460K	21%	\$477K	17%
1 Bedroom	\$606K	\$650K	-7%	\$670K	-10%
2 Bedroom	\$999K	\$1.030M	-3%	\$925K	8%
3+ Bedroom	\$1.926M	\$1.495M	29%	\$1.175M	64%

Townhouse	1Q15	1Q14	% Chg (yr)	4Q14	% Chg (qtr)
Single Family					
Median Price	\$1.627M	\$1.737M	-6%	\$3.115M	-48%
Average Price	\$2.662M	\$1.666M	60%	\$5.440M	-51%
Multi-Family					
Median Price	\$1.998M	\$1.938M	3%	\$2.108M	-5%
Average Price	\$2.488M	\$2.348M	6%	\$2.290M	9%

Fort Greene, Clinton Hill & Prospect Heights

Average price per square foot was \$219 higher than a year ago, the highest increase by dollar in the borough.

124
Sales

50
Days on Market

\$700K
Median Price

\$817
Average PPSF

Annual
Change

-20%

-26%

+18%

+37%



Fort Greene, Clinton Hill & Prospect Heights

While the number of condo sales declined 44% year over year, the number of co-op sales increased by 11% relative to the first quarter of last year. However, apartments in the Fort Greene, Clinton Hill, and Prospect Heights neighborhoods averaged just 50 days on the market - the lowest figure in the entire borough, and one of the clearest indicators of high demand.

Co-op & condo price increases swept the market during the quarter

Even with condo and co-op quarterly and annual price increases, these neighborhoods still offer buyers a significant value relative to neighborhoods to the west of Prospect Park. Co-op buyers paid an average price of \$622,000, 31% below the figure in the submarket to the west, Park Slope / Gowanus. Median price rose slightly, up 4% compared to a year ago. Condo average price per square foot rose a remarkable 36% relative to last year to \$818 per square foot. This figure is still significantly below \$1,001 per square foot seen in its western neighbor of Park Slope / Gowanus.

This quarter, there were only two submarkets in Brooklyn where multi-family townhouse median and average price was higher than single-family; this submarket and South Brooklyn. The multi-family median sale price rose to \$2.3M up from \$1.9M last year. Single-family median and average price declined compared to Fourth Quarter which was skewed higher from a \$4.6M single-family carriage house sale, the highest ever single-family sale in Clinton Hill.

	1Q15	1Q14	% Chg (yr)	4Q14	% Chg (qtr)
Overview					
Sales	124	154	-20%	162	-24%
Average Days on Market	50	67	-26%	53	-6%

Co-op	1Q15	1Q14	% Chg (yr)	4Q14	% Chg (qtr)
Prices					
Sales	64	58	11%	70	-8%
Median Price	\$525K	\$502K	4%	\$500K	5%
Average Price	\$622K	\$592K	5%	\$603K	3%
Median PPSF	\$737	\$574	28%	\$669	10%
Average PPSF	\$789	\$581	36%	\$735	7%
Median Price by Bedroom					
Studio	\$255K	\$225K	13%	\$232K	10%
1 Bedroom	\$460K	\$426K	8%	\$459K	0%
2 Bedroom	\$802K	\$783K	2%	\$750K	7%
3+ Bedroom	\$1.700M	\$750K	127%	\$1.500M	13%

Condo	1Q15	1Q14	% Chg (yr)	4Q14	% Chg (qtr)
Prices					
Sales	54	96	-44%	92	-42%
Median Price	\$801K	\$688K	16%	\$758K	6%
Average Price	\$897K	\$838K	7%	\$831K	8%
Median PPSF	\$850	\$668	27%	\$753	13%
Average PPSF	\$818	\$601	36%	\$709	16%
Median Price by Bedroom					
Studio	\$710K	NA	NA	\$495K	43%
1 Bedroom	\$670K	\$580K	15%	\$665K	1%
2 Bedroom	\$869K	\$790K	10%	\$810K	7%
3+ Bedroom	\$1.330M	\$1.400M	-5%	\$1.350M	-1%

Townhouse	1Q15	1Q14	% Chg (yr)	4Q14	% Chg (qtr)
Single Family					
Median Price	\$2.250M	NA	NA	\$2.838M	-21%
Average Price	\$2.234M	NA	NA	\$2.838M	-21%
Multi-Family					
Median Price	\$2.343M	\$1.995M	17%	\$2.100M	12%
Average Price	\$2.252M	\$2.187M	3%	\$2.166M	4%

Carroll Gardens, Boerum Hill & Red Hook

Sales activity posted gains relative to last year, with the slight decline in the number of co-op sales more than outweighed by the rise in condo sales.

70

Sales

69

Days on Market

\$900K

Median Price

\$1,033

Average PPSF

Annual
Change

+13%

+17%

+7%

+19%

Carroll Gardens, Boerum Hill & Red Hook

Sales activity in the neighborhoods of Carroll Gardens, Boerum Hill and Red Hook posted gains relative to last year, with the slight decline in the number of co-op sales more than outweighed by the rise in condo sales. The length of time units in this submarket stayed on the market before reaching contract increased relative to last quarter and last year to a total of 69 days, higher than the borough-wide average.

Average price for condo units increased slightly relative to last year

Co-op median and average price per square foot displayed even larger increases, with average price per square foot increasing by a notable 36% to \$1,124. Unlike condo units in these neighborhoods, co-op average sale price increased significantly relative to last quarter and last year.

While average condo price experienced negligible change year-over-year, average and median price per square foot both increased by double-digits since first quarter 2014, up 15% and 19%, respectively. Median price for condo units increased slightly relative to last year, partially due to closings at a boutique development, 440 Atlantic Avenue. However, relative to last quarter when there were more new development sales, both median and average price declined.

	1Q15	1Q14	% Chg (yr)	4Q14	% Chg (qtr)
Overview					
Sales	70	62	13%	81	-14%
Average Days on Market	69	60	17%	51	36%

Co-op	1Q15	1Q14	% Chg (yr)	4Q14	% Chg (qtr)
Prices					
Sales	26	29	-12%	18	43%
Median Price	\$734K	\$750K	-2%	\$689K	6%
Average Price	\$887K	\$767K	16%	\$760K	17%
Median PPSF	\$863	\$772	12%	\$930	-7%
Average PPSF	\$1,124	\$824	36%	\$942	19%
Median Price by Bedroom					
Studio	\$402K	\$335K	20%	\$375K	7%
1 Bedroom	\$589K	\$425K	39%	\$392K	50%
2 Bedroom	\$843K	\$918K	-8%	\$906K	-7%
3+ Bedroom	\$2.350M	\$1.233M	91%	\$1.425M	65%

Condo	1Q15	1Q14	% Chg (yr)	4Q14	% Chg (qtr)
Prices					
Sales	44	33	34%	63	-30%
Median Price	\$946K	\$925K	2%	\$1.100M	-14%
Average Price	\$1.082M	\$1.080M	0%	\$1.188M	-9%
Median PPSF	\$1,052	\$888	19%	\$964	9%
Average PPSF	\$1,016	\$881	15%	\$980	4%
Median Price by Bedroom					
Studio	NA	\$860K	NA	NA	NA
1 Bedroom	\$708K	\$595K	19%	\$712K	-1%
2 Bedroom	\$976K	\$930K	5%	\$1.168M	-16%
3+ Bedroom	\$2.033M	\$1.263M	61%	\$1.750M	16%

Townhouse	1Q15	1Q14	% Chg (yr)	4Q14	% Chg (qtr)
Single Family					
Median Price	\$3.075M	\$3.738M	-18%	\$2.735M	12%
Average Price	\$3.894M	\$3.738M	4%	\$3.643M	7%
Multi-Family					
Median Price	\$2.500M	\$2.550M	-2%	\$2.875M	-13%
Average Price	\$2.846M	\$2.434M	17%	\$3.277M	-13%

Bedford-Stuyvesant, Crown Heights, Lefferts Gardens & Bushwick

Both condos and co-op sales contributed to the 38% annual growth in average price per square foot, the highest annual increase in the borough.

49

Sales

67

Days on Market

\$510K

Median Price

\$501

Average PPSF

Annual
Change

-27%

-29%

+17%

+38%



Bedford-Stuyvesant, Crown Heights, Lefferts Gardens & Bushwick

First Quarter 2015 sales activity in Bedford-Stuyvesant, Crown Heights, Lefferts Gardens and Bushwick was lower than First and Fourth Quarter 2014. There were 57% fewer co-op sales and 15% fewer condo versus a year ago. The average length of time listings took to reach contract declined markedly relative to last year and last quarter.

Overall statistics for condo sales in this submarket have been heavily shaped by closings at 13 Melrose Street in Bushwick and accounted for a third of condo sales this quarter. Median and average condo price posted gains relative to last year, up 7% and 12%, respectively. Year-over-year condo price per square foot grew by 37% and median price per square foot increased 65%. This quarter there was a statistically insignificant number of co-op sales in the submarket.

An influx of multi-family townhouse sales made this the most active multi-family townhouse market in the borough

Multi-family average and median prices were up 12% and 28%, respectively, compared to last year. Buyers paid an average price of \$1.36M for a single-family townhouse, 20% higher than last year, but 38% below the market-wide figure.

	1Q15	1Q14	% Chg (yr)	4Q14	% Chg (qtr)
Overview					
Sales	49	67	-27%	63	-22%
Average Days on Market	67	95	-29%	75	-11%

Co-op	1Q15	1Q14	% Chg (yr)	4Q14	% Chg (qtr)
Prices					
Sales	8	19	-57%	9	-9%
Median Price	\$299K	\$235K	27%	\$260K	15%
Average Price	\$367K	\$254K	44%	\$281K	31%
Median PPSF	\$385	\$320	21%	\$543	-29%
Average PPSF	\$403	\$308	31%	\$534	-24%
Median Price by Bedroom					
Studio	\$137K	\$106K	29%	\$196K	-30%
1 Bedroom	\$440K	\$205K	115%	\$275K	60%
2 Bedroom	\$425K	\$295K	44%	\$488K	-13%
3+ Bedroom	\$820K	\$445K	84%	NA	NA

Condo	1Q15	1Q14	% Chg (yr)	4Q14	% Chg (qtr)
Prices					
Sales	41	48	-15%	52	-21%
Median Price	\$520K	\$488K	7%	\$563K	-8%
Average Price	\$584K	\$522K	12%	\$697K	-16%
Median PPSF	\$568	\$343	65%	\$623	-9%
Average PPSF	\$505	\$369	37%	\$605	-16%
Median Price by Bedroom					
Studio	NA	NA	NA	NA	NA
1 Bedroom	\$496K	\$423K	17%	\$463K	7%
2 Bedroom	\$712K	\$617K	15%	\$710K	0%
3+ Bedroom	\$906K	NA	NA	\$1.273M	-29%

Townhouse	1Q15	1Q14	% Chg (yr)	4Q14	% Chg (qtr)
Single Family					
Median Price	\$1.330M	\$1.138M	17%	\$1.466M	-9%
Average Price	\$1.363M	\$1.138M	20%	\$1.580M	-14%
Multi-Family					
Median Price	\$1.201M	\$935K	28%	\$1.080M	11%
Average Price	\$1.200M	\$1.074M	12%	\$1.083M	11%

Kensington, Windsor Terrace, Ditmas Park, Flatbush & Prospect Park South

Sales were down 3% from First Quarter 2014 but market share of sales in the borough remained level.

69
Sales

62
Days on Market

\$399K
Median Price

\$521
Average PPSF

Annual
Change

-3%

-32%

+29%

+21%

Kensington, Windsor Terrace, Ditmas Park, Flatbush & Prospect Park South

During First Quarter 2015, the 17% increase in condo sales made up for the 7% drop in co-op sales, resulting in nearly level sales activity overall compared to last year. This submarket was the only one in the borough that had no new development sales this quarter and therefore the condo statistics were driven solely by the resale market.

Days on market constricted from three months seen a year ago to two months

Co-op sales displayed strong double-digit annual price increases, up 28% in average price and 27% in median price. In fact, this submarket had the strongest co-op gains across all price metrics in the borough. Co-ops located in Windsor Terrace as well as along Ocean Parkway contributed to a strong quarter for this product type.

Versus last quarter, condo sales activity dropped by 39%. Median condo price grew to \$609,000, an 11% gain year-over-year, the only price metric to rise relative to Fourth Quarter 2014. Coming off a six-year record high last quarter, average price dipped 7%, though was 21% higher than a year ago. Average condo price per square foot of \$551 was down 18% from a peak of \$668 seen last quarter, but 4% above First Quarter 2014.

Single-family residences sold for an average price of \$1.38M during First Quarter 2015, 37% lower than the average price in the borough. Multi-family buyers made purchases this quarter for an average price of \$1.062M, a 32% discount compared to the average multi-family sale price market wide.

	1Q15	1Q14	% Chg (yr)	4Q14	% Chg (qtr)
Overview					
Sales	69	71	-3%	71	-3%
Average Days on Market	62	92	-32%	56	12%

Co-op	1Q15	1Q14	% Chg (yr)	4Q14	% Chg (qtr)
Prices					
Sales	54	58	-7%	46	17%
Median Price	\$351K	\$277K	27%	\$355K	-1%
Average Price	\$401K	\$313K	28%	\$368K	9%
Median PPSF	\$488	\$348	40%	\$450	8%
Average PPSF	\$498	\$382	30%	\$460	8%

Median Price by Bedroom					
Studio	NA	\$216K	NA	\$214K	NA
1 Bedroom	\$351K	\$269K	31%	\$347K	1%
2 Bedroom	\$603K	\$431K	40%	\$500K	21%
3+ Bedroom	NA	NA	NA	NA	NA

Condo	1Q15	1Q14	% Chg (yr)	4Q14	% Chg (qtr)
Prices					
Sales	15	13	17%	25	-39%
Median Price	\$609K	\$550K	11%	\$580K	5%
Average Price	\$632K	\$522K	21%	\$679K	-7%
Median PPSF	\$651	\$530	23%	\$700	-7%
Average PPSF	\$551	\$532	4%	\$668	-18%

Median Price by Bedroom					
Studio	NA	NA	NA	NA	NA
1 Bedroom	NA	\$230K	NA	\$500K	NA
2 Bedroom	\$642K	\$549K	17%	\$760K	-16%
3+ Bedroom	\$1.005M	\$675K	49%	\$1.100M	-9%

Townhouse	1Q15	1Q14	% Chg (yr)	4Q14	% Chg (qtr)
Single Family					
Median Price	\$1.350M	NA	NA	\$1.200M	13%
Average Price	\$1.385M	NA	NA	\$1.040M	33%
Multi-Family					
Median Price	\$1.030M	NA	NA	\$702K	43%
Average Price	\$1.062M	\$1.396M	-24%	\$908K	17%

South Brooklyn

Like a majority of Brooklyn submarkets, South Brooklyn sales activity tempered versus last quarter and last year.

419
Sales

102
Days on Market

\$230K
Median Price

\$445
Average PPSF

Annual
Change

-12%

-13%

-1%

+12%

South Brooklyn

Like a majority of Brooklyn submarkets, South Brooklyn sales activity dipped versus last quarter and last year. Listings lingered the longest compared to other areas of the borough at 102 days on market on average, but this was less than last quarter and last year.

Sales at Oceana Condo & Club in Brighton Beach skewed condo prices higher

Sales of co-ops in South Brooklyn were also lower compared to First and Fourth Quarter 2014. Median and average price both rose 6% from a year ago. The median price of a one bedroom co-op, at \$227,000 during First Quarter 2015, had very little change from last quarter or last year. Three+ bedroom co-op median price was \$493,000, up 51% from First Quarter 2014 and 41% from last quarter, driven partially from sales located in Greenwood, which is just south of Park Slope.

Condo price metrics leapt by double-digits in just one quarter and also rose significantly from First Quarter 2014. Oceana Condo & Club drove these gains. At this property some larger units with water views have sold for over \$1.3M, nearly three times the median price in the submarket.

Single-family townhouses sold for a median price of \$790,000 during First Quarter 2015, more than double last years' price but still nearly half the market-wide average. This quarter buyers paid 9% more on average for a multi-family townhouse versus a year ago.

	1Q15	1Q14	% Chg (yr)	4Q14	% Chg (qtr)
Overview					
Sales	419	474	-12%	458	-9%
Average Days on Market	102	118	-13%	125	-18%

Co-op	1Q15	1Q14	% Chg (yr)	4Q14	% Chg (qtr)
Prices					
Sales	240	255	-6%	277	-13%
Median Price	\$217K	\$205K	6%	\$219K	-1%
Average Price	\$238K	\$224K	6%	\$228K	4%
Median PPSF	\$331	\$322	3%	\$292	13%
Average PPSF	\$350	\$311	13%	\$299	17%
Median Price by Bedroom					
Studio	\$155K	\$135K	15%	\$128K	21%
1 Bedroom	\$227K	\$228K	0%	\$223K	2%
2 Bedroom	\$365K	\$309K	18%	\$363K	11%
3+ Bedroom	\$493K	\$327K	51%	\$350K	41%

Condo	1Q15	1Q14	% Chg (yr)	4Q14	% Chg (qtr)
Prices					
Sales	178	219	-19%	181	-1%
Median Price	\$480K	\$409K	17%	\$400K	20%
Average Price	\$521K	\$435K	20%	\$431K	21%
Median PPSF	\$454	\$441	3%	\$385	18%
Average PPSF	\$470	\$410	15%	\$384	22%
Median Price by Bedroom					
Studio	\$136K	\$132K	3%	\$133K	2%
1 Bedroom	\$421K	\$281K	49%	\$301K	40%
2 Bedroom	\$595K	\$350K	70%	\$410K	45%
3+ Bedroom	\$1.078M	\$488K	121%	\$585K	84%

Townhouse	1Q15	1Q14	% Chg (yr)	4Q14	% Chg (qtr)
Single Family					
Median Price	\$790K	\$345K	129%	\$422K	79%
Average Price	\$698K	\$484K	44%	\$546K	28%
Multi-Family					
Median Price	\$872K	\$843K	3%	\$725K	20%
Average Price	\$861K	\$790K	9%	\$792K	9%

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

Sales 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 seasonality and public reporting lags.

Contracts Signed reflects the number of all publically reported sales with contracts signed dates that occurred during the quarter of reporting, regardless of whether the sale had closed or not.

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 two 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 Corcoran 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 shown to give more insight to market dynamics.

Median Price and Price per Square Foot is a mathematical result that indicates that half of the 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.