

The Corcoran Report

2Q15 BROOKLYN

corcoran
corcoran group real estate

Contents

Second Quarter 2015

1 *Overview*

2/5 *Market Wide*

2 Sales
3 Inventory
4 Prices
5 Market Share

6 *Resale Co-ops*

7 *Resale Condos*

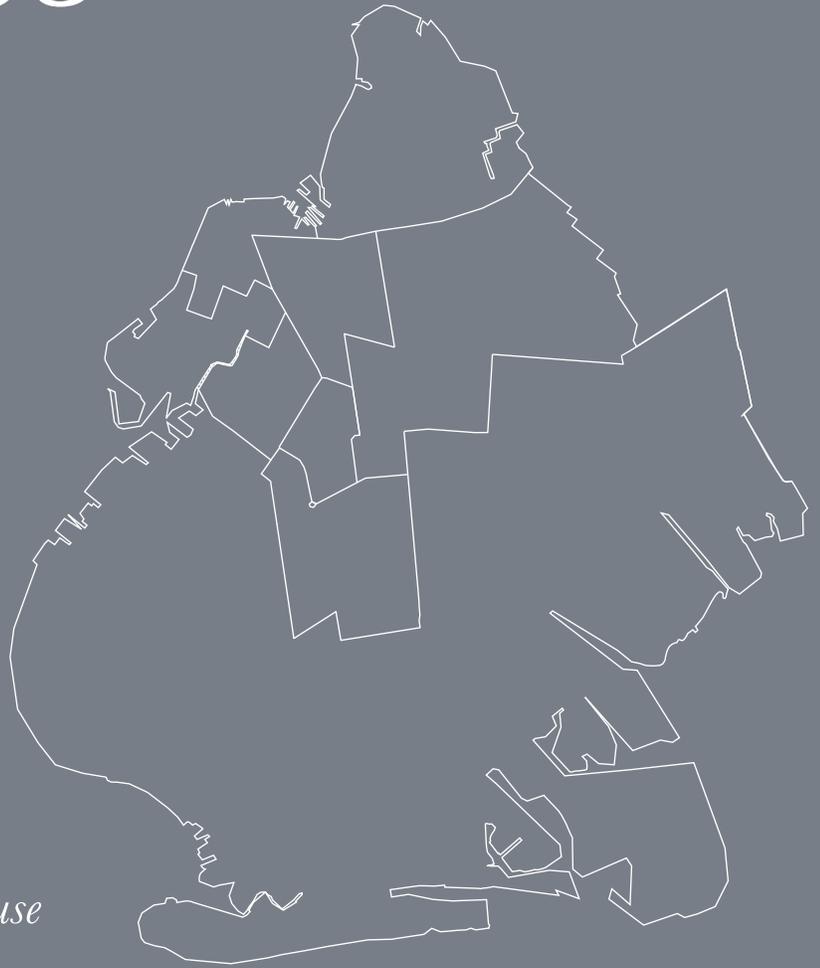
8 *New Developments*

9 *Luxury & Townhouse*

10/25 *Neighborhoods*

10/11 Williamsburg & Greenpoint
12/13 Brooklyn Heights, Cobble Hill, Dumbo & Downtown
14/15 Park Slope & Gowanus
16/17 Fort Greene, Clinton Hill & Prospect Heights
18/19 Carroll Gardens, Boerum Hill & Red Hook
20/21 Bedford-Stuyvesant, Crown Heights, Lefferts Gardens & Bushwick
22/23 Kensington, Windsor Terrace, Ditmas Park, Flatbush & Prospect Park South
24/25 South Brooklyn

26 *Methodology*



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2Q Corcoran Report

Overview

The Brooklyn real estate market has experienced tremendous change and growth during the past seven years. Following the peak of apartment sales in Third Quarter 2008, and a 50% decline in sales in the following two quarters, Brooklyn had a four-year period of fluctuating sales. Since Second Quarter 2013 sales have been above the seven-year historical average of 1,100 sales for nine consecutive quarters. (Fig 1.A)

Sales exceeded the historical average

The above average sales during this time is even more noteworthy as inventory declined through Fourth Quarter 2013. New development introductions over the past year have contributed to the overall increase in apartment inventory, relieving the recent shortages and providing buyers more options in the borough.

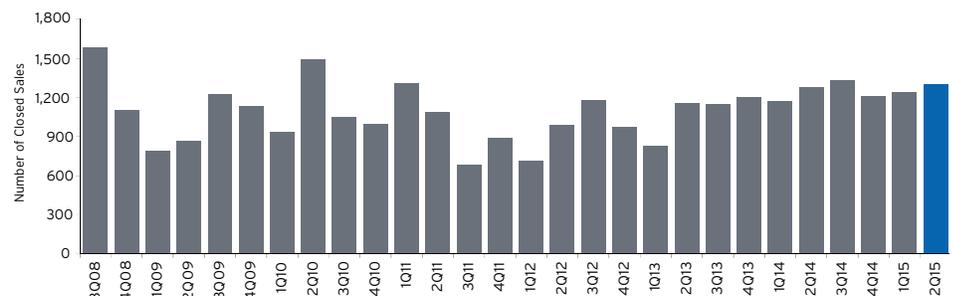
Even with a rise in inventory and steady sales, Brooklyn remains under-supplied. This constraint has continued to put upward pressure on prices. During Second Quarter 2015 average price and price per square foot reached its highest level in seven years. Besides strong demand and

Brooklyn	2Q15	2Q14	% Chg (yr)	1Q15	% Chg (qtr)
Overview					
Closed Sales	1,302	1,272	2%	1,237	5%
Contracts Signed	930	927	0%	894	4%
Inventory	2,366	1,751	35%	1,946	22%
Months of Supply	5.6	4.4	27%	4.6	21%
Average Days on Market	71	70	2%	64	11%
Prices					
Median Price	\$575K	\$482K	19%	\$529K	9%
Average Price	\$704K	\$663K	6%	\$653K	8%
Median PPSF	\$793	\$708	12%	\$764	4%
Average PPSF	\$791	\$765	3%	\$763	4%
Median Price by Bedroom					
Studio	\$397K	\$353K	12%	\$320K	24%
1 Bedroom	\$610K	\$499K	22%	\$520K	17%
2 Bedroom	\$954K	\$852K	12%	\$864K	10%
3+ Bedroom	\$1.656M	\$1.595M	4%	\$1.333M	24%

low supply, market share shifts are also contributing to price growth. The market over \$500K shifted in a significant way this quarter, claiming

an additional 10% share of sales compared to Second Quarter 2014. Sales over \$1M exceeded last year's figure by 6%.

CLOSED SALES
Fig 1.A

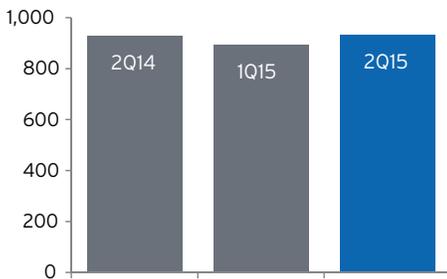


Market Wide

Sales

There were just over 1,300 sales during Second Quarter 2015, the second highest quarterly sales total in the last four years. The second quarter of the year had 18% more closings than the average since Third Quarter 2008. Due to the strong showing of sales a year ago, the year-over-year increase in sales was just 2%. Resales in both the condo and co-op markets dipped 5% from a year ago, but were up 2% and 1%, respectively, from First Quarter 2015. Since sales for both resale condos and resale co-ops were down year-over-year, the 78% gain in new development sales drove the increase in sales market wide.

CONTRACTS SIGNED
Fig 2.A



Relative to First Quarter 2015, closed sales were 5% higher, reflecting a more reserved growth than other first to second quarter increases during the past four years. Furthermore, contract activity in Brooklyn during Second Quarter 2015 was nearly level with last year and was up 4% compared to last quarter. (Fig 2.A)

These modest annual gains of both closed sales and contract activity is unexpected considering Brooklyn's four consecutive quarters of double-digit year-over-year inventory gains. An explanation of modest growth in

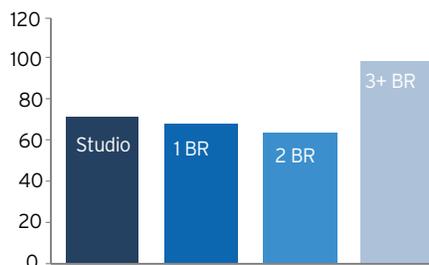
Brooklyn	2Q15	2Q14	% Chg (yr)	1Q15	% Chg (qtr)
Overview					
Sales	1,302	1,272	2%	1,237	5%
Contracts Signed	930	927	0%	894	4%
Average Days on Market	71	70	2%	64	11%
Days on Market by Bedroom					
Studio	73	88	-18%	63	16%
1 Bedroom	69	72	-4%	66	4%
2 Bedroom	65	63	3%	59	11%
3+ Bedroom	100	73	38%	73	37%

sales despite large inventory increases is that a larger portion of inventory is new developments in pre-sales, and closings may not occur for several more quarters, and in some cases, years. For example, 23% more new developments listings have come on to the market during Second Quarter 2015 relative to First Quarter 2015.

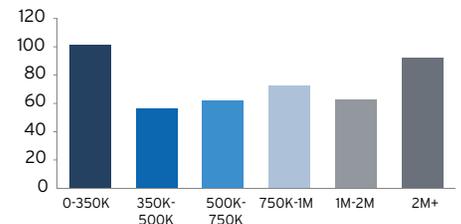
Days on Market

The marketing time required to sell apartments in Brooklyn has remained nearly level compared to a year ago. On average, 71 days passed from list date to signed date, which was up from 64 days last quarter. However, across bedroom types and price points days on market ranged from 57 to 100 days. Similar to

DAYS ON MARKET BY BED
Fig 2.B



DAYS ON MARKET BY PRICE
Fig 2.C



last quarter and last year, two bedrooms found buyers the fastest, on average in 65 days. Days on market for studio and one bedrooms dropped relative to a year ago, while three bedrooms had an increase in marketing time compared to last quarter and last year. (Fig 2.B)

Apartments priced between \$350K and \$500K found buyers in 57 days during Second Quarter 2015. This was the fastest selling price category in the borough and unchanged from last year. Apartments priced between \$1M and \$2M also had a low number of days on the market at 63 days. Apartments under \$350K experienced some tightening and entered contract faster than a year ago, but at 101 days, this price category continues to have the longest time from listing to sale. (Fig 2.C)

Market Wide

Inventory

After nearly three years of annual inventory decline, Brooklyn buyers had more listings to choose from this quarter. Fourth Quarter 2013 had the fewest listings on the market in the past six-and-a-half years when there were just 600 condo listings and 935 co-op listings on the market. The number of apartment listings has now risen year-over-year during the past four consecutive quarters. During Second Quarter 2015 there were 2,366 available apartments in Brooklyn, up 35% from a year ago. (Fig 3.A) The annual gain in condo listings was greater than the gain in co-op listings, but condo listings fell further than co-ops during the downturn. The increase in condo listings, driven in part by new development launches, has increased condo inventory market share to 49%, the highest since Fourth Quarter 2011.

Inventory also increased from last quarter, which is typical of the spring selling season. Three plus bedrooms had the largest increase in number of listings, up 25% from First Quarter 2015. The

All Sales	2Q15	2Q14	% Chg (yr)	1Q15	% Chg (qtr)
Inventory					
Market Wide	2,366	1,751	35%	1,946	22%
Resale Co-ops	1,196	NA	NA	1,026	17%
Resale Condos	902	NA	NA	702	29%
New Developments	268	NA	NA	218	23%
Inventory by Bedroom					
Studio	164	NA	NA	139	18%
1 Bedroom	849	NA	NA	712	19%
2 Bedroom	934	NA	NA	760	23%
3+ Bedroom	419	NA	NA	335	25%
Months of Supply					
Market Wide	5.6	4.4	27%	4.6	21%
Resale Co-ops	5.2	NA	NA	4.0	30%
Resale Condos	5.9	NA	NA	5.0	18%
New Developments	5.5	NA	NA	5.3	4%

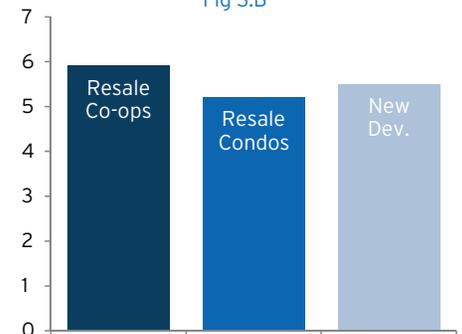
number of two bedroom apartments available increased 23%, and continued capture the largest market share in terms of number of listings.

Month of Supply

Brooklyn is currently under-supplied with 5.6 months of supply. However,

MONTHS OF SUPPLY BY TYPE

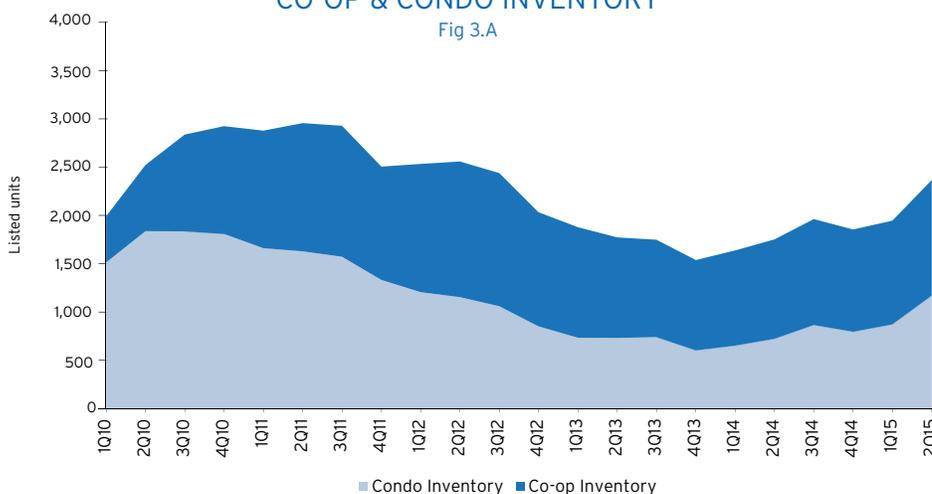
Fig 3.B



months of supply has increased from last quarter and last year as more listings have entered the market for the Spring selling season. The number of listings has grown over the past several quarters, as price growth and are motivates more owners to list, and several new developments have commenced sales.

CO-OP & CONDO INVENTORY

Fig 3.A



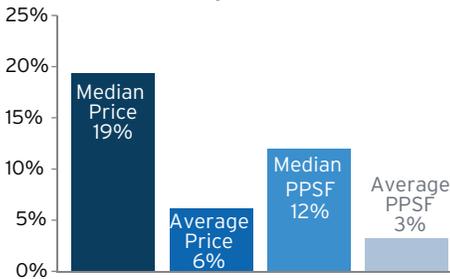
Market Wide

Prices

Brooklyn's rising prices were the result of several factors, the main dynamic being the incredible demand meeting still-low inventory. In addition, inventory under \$1M in Manhattan has been constrained for several years, further fueling the competition in Brooklyn. While 34% of listed inventory in Manhattan is under \$1M (1,900 listings), Brooklyn offers 78% of its listings (1,850 listings) under that price threshold.

ALL SALES YEAR-OVER-YEAR PRICE CHANGE BROOKLYN

Fig 4.A



The median price of all Brooklyn apartment sales was \$575K, the highest figure seen since Fourth Quarter 2009. Despite a decline in new development median price, which was skewed lower from new properties closing in Bedford-Stuyvesant, the overall median grew 19% from Second Quarter 2014. The large increase in overall median price can be attributed to a seven-year record high resale condo median sale price, and continued growth in market share of sales over \$1M.

Buyers paid an average price of \$704K this quarter, 6% more than last year but a lower annual gain than

Brooklyn	2Q15	2Q14	% Chg (yr)	1Q15	% Chg (qtr)
Prices					
Median Price	\$575K	\$482K	19%	\$529K	9%
Average Price	\$704K	\$663K	6%	\$653K	8%
Median PPSF	\$793	\$708	12%	\$764	4%
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Median PPSF by Bedroom					
Studio	\$397K	\$353K	12%	\$320K	24%
1 Bedroom	\$610K	\$499K	22%	\$520K	17%
2 Bedroom	\$954K	\$852K	12%	\$864K	10%
3+ Bedroom	\$1.656M	\$1.595M	4%	\$1.333M	24%

in each of the previous two quarters. Price per square foot quarterly and annual gains were also notable. (Fig 4.A) Median price per square foot of \$793 reached a seven-year record high. Average price per square foot of all apartment sales was \$791, surpassing the previous high figure during Third Quarter 2008. (Fig 4.B)

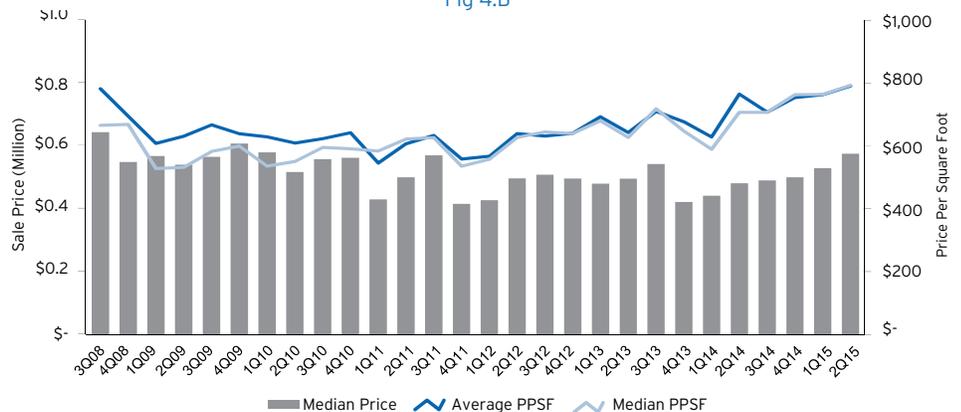
The median price rose for all bedroom types this quarter compared to a year ago. One bedrooms had a 22% annual increase in median price, the largest

Prices are on the rise across Brooklyn

of any bedroom category this quarter. Studio and two bedroom median price both rose 12% compared to Second Quarter 2014, while three plus bedroom median price grew a more modest 4% relative to last year.

HISTORICAL PRICES

Fig 4.B



Market Wide

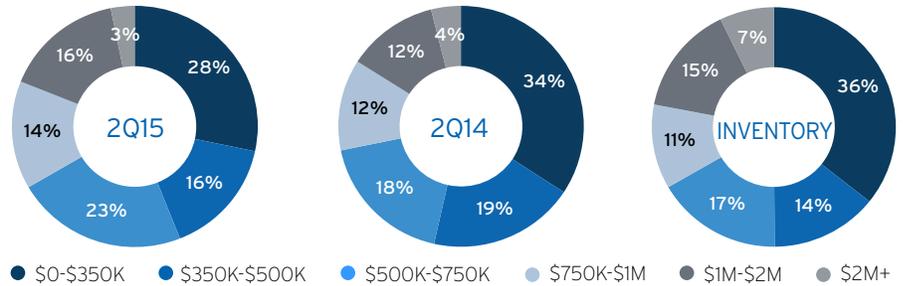
Market Share

Comparing the market share of sales to active listings yields notable differences that can affect buyers' searches and sellers' sales efforts, as supply and demand may not match. Here we compare market share of sales and inventory by various measures.

Price Point

Shifts in market share occurred in nearly all price categories compared to last year. The most notable change was for residences under \$350K, which lost 6% of market share. The 8% difference between inventory and sales for residences under \$350K signals a disconnect between what is available and what buyers are looking for.

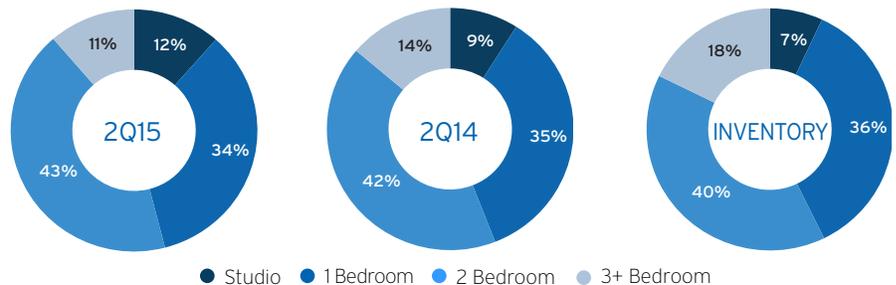
PRICE POINT



Bedrooms

The smallest and largest units had the biggest divergence in market share of sales and inventory, but in different directions. Studios captured 12% of sales this quarter, while only 7% of inventory was this size. Conversely, three plus bedroom units accounted for 11% of sales, but a much larger 18% of inventory.

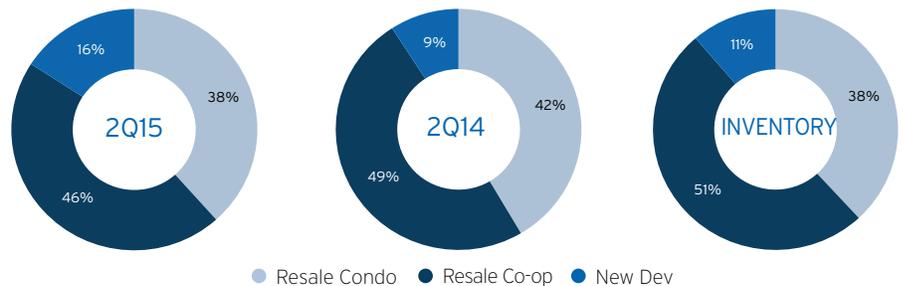
BEDROOMS



Property Type

New development captured a larger market share of sales this quarter, while both resale condos and resale co-ops lost market share. Comparing market share of sales and inventory shows a shortage in new development and a surplus for resale co-ops.

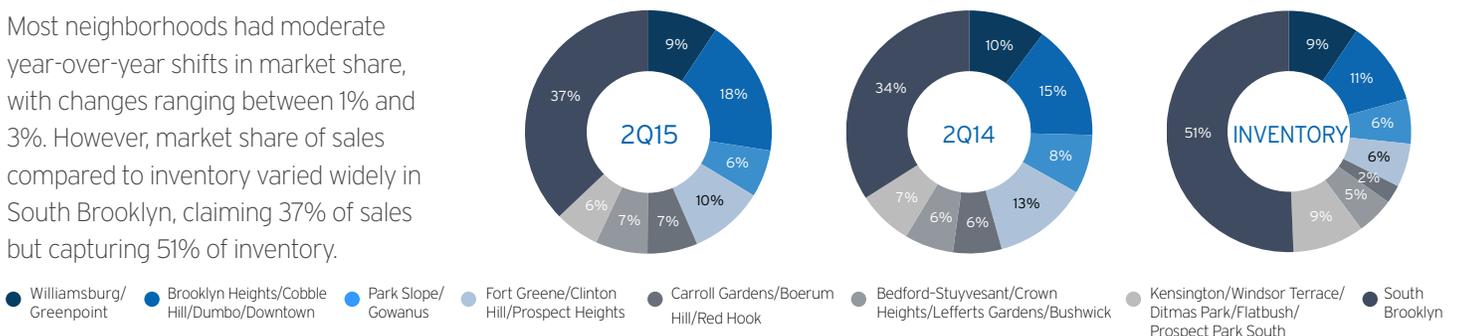
PROPERTY TYPE



Neighborhood

Most neighborhoods had moderate year-over-year shifts in market share, with changes ranging between 1% and 3%. However, market share of sales compared to inventory varied widely in South Brooklyn, claiming 37% of sales but capturing 51% of inventory.

NEIGHBORHOOD



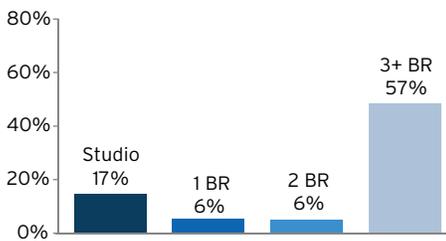
Resale Co-ops

The Brooklyn co-op market has not seen as much price escalation as other property types in the borough. Excluding the spike in median price during Third Quarter 2011, median price has not risen above \$368K in seven years.

This quarter median price was \$350,000, 11% higher than Second Quarter 2014, but not higher than the figure two years ago. Average and median price per square foot remains above \$600, but these figures are still lower than the previous peak in Third Quarter 2008. (Fig 6.B)

MEDIAN PRICE CHANGE BY BEDROOM

Fig 6.A



Co-op inventory has been steady. As of Second Quarter 2015, there were 1,196 co-ops listed (which includes some new development co-ops). This figure is level with the average number of listings since First Quarter 2010.

Of bedroom types, three bedroom co-ops had a significant increase in median price compared to last year when the figure was skewed lower by sales in South Brooklyn. (Fig 6.A) However, the figure was 9% lower than last quarter, when several high-priced combination units were sold in prime neighborhoods.

Resale Co-ops	2Q15	2Q14	% Chg (yr)	1Q15	% Chg (qtr)
Overview					
Sales	596	628	-5%	590	1%
Average Days on Market	70	80	-12%	68	3%
Inventory	1,196	NA	NA	1,026	17%
Months of Supply	5.9	NA	NA	5.0	18%
Prices					
Median Price	\$350K	\$315K	11%	\$310K	13%
Average Price	\$466K	\$421K	11%	\$460K	1%
Median PPSF	\$600	\$481	25%	\$618	-3%
Average PPSF	\$652	\$581	12%	\$689	-5%
Median Price by Bedroom					
Studio	\$340K	\$290K	17%	\$295K	15%
1 Bedroom	\$415K	\$390K	6%	\$420K	-1%
2 Bedroom	\$700K	\$660K	6%	\$775K	-10%
3+ Bedroom	\$1.500M	\$958K	57%	\$1.650M	-9%



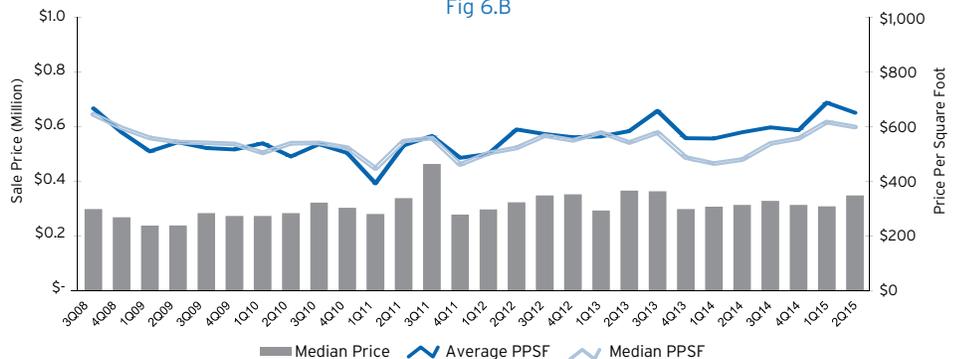
55 7th Avenue | WEB# 3460200



213-215 Eastern Parkway | WEB# 3460113

RESALE CO-OP HISTORICAL PRICES

Fig 6.B

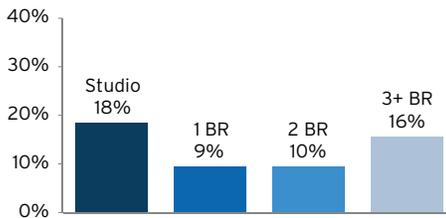


Resale Condos

During the past several years of very few new development introductions, the pressure has been on the resale market to meet the demand for condo buyers. The number of condo listings has grown, but still remains lower than what was available three years ago. As a result, sales are 5% lower than last year. The length of time on the market increased to 72 days from 60 days last year, but the figure from Second Quarter 2014 is in line with other product types in the borough.

MEDIAN PRICE CHANGE BY BEDROOM

Fig 7.A



An incredibly tight condo market in terms of supply bolstered all price metrics to seven-year record high figures. Median price this quarter was \$740K, 14% higher than last year. Both median and average price per square foot exceeded \$800 for the first time in seven years. (Fig 7.B) In terms of bedroom type, studio and three plus bedrooms saw the largest annual gains in median price, similar to the trend within the co-op market. (Fig 7.A)

Resale Condos	2Q15	2Q14	% Chg (yr)	1Q15	% Chg (qtr)
Overview					
Sales	500	528	-5%	492	2%
Average Days on Market	72	60	20%	58	24%
Inventory	902	NA	NA	702	29%
Months of Supply	5.2	NA	NA	4.0	30%
Prices					
Median Price	\$740K	\$648K	14%	\$666K	11%
Average Price	\$879K	\$796K	10%	\$781K	13%
Median PPSF	\$845	\$767	10%	\$770	10%
Average PPSF	\$820	\$763	8%	\$745	10%
Median Price by Bedroom					
Studio	\$610K	\$515K	18%	\$653K	-7%
1 Bedroom	\$733K	\$670K	9%	\$739K	-1%
2 Bedroom	\$1.095M	\$1.000M	10%	\$950K	15%
3+ Bedroom	\$1.595M	\$1.380M	16%	\$1.310M	22%



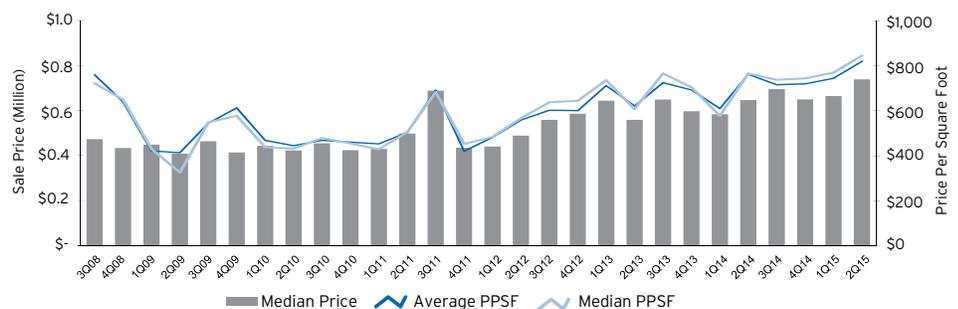
535 Dean Street | WEB# 3456649



241 Carroll Street | WEB# 3408278

RESALE CONDOS HISTORICAL PRICES

Fig 7.B

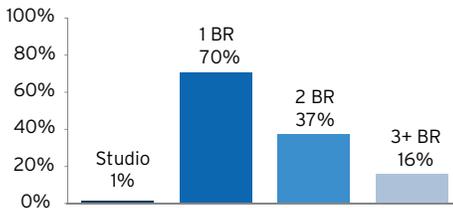


New Developments

There was a significant growth in the number of new development sales during Second Quarter 2015 compared to both last quarter and last year. With the 78% year-over-year increase in sales, this quarter had the largest number of new development closings since Fourth Quarter 2012. Properties with a large number of closings include 388 Bridge Street in Downtown Brooklyn and 143 Classon Avenue in Bedford-Stuyvesant.

MEDIAN PRICE CHANGE BY BEDROOM

Fig 8.A



Due to a significant number of sales in southern and eastern parts of Brooklyn, market wide new development price statistics were skewed lower. Additionally, Second Quarter 2014 was a record quarter for new developments, exaggerating the year-over-year decline even further. Average price was 29% lower than last year while median price was 21% below the same period. Median price and average price per square foot also dipped by double-digits. (Fig 8.B)

One bedrooms sold for a median price of \$869K, 70% higher than last year's figure of \$511K. One bedroom sales at 388 Bridge Street and 260 North 9th Street in Williamsburg fueled this price gain. (Fig 8.A)

New Developments	2Q15	2Q14	% Chg (yr)	1Q15	% Chg (qtr)
Sales	207	116	78%	155	33%
Inventory	268	NA	NA	218	23%
Months of Supply	5.5	NA	NA	5.3	4%
Prices					
Median Price	\$757K	\$953K	-21%	\$825K	-8%
Average Price	\$969K	\$1.372M	-29%	\$976K	-1%
Median PPSF	\$790	\$905	-13%	\$915	-14%
Average PPSF	\$802	\$988	-19%	\$897	-11%
Median Price by Bedroom					
Studio	\$615K	\$606K	1%	\$587K	5%
1 Bedroom	\$870K	\$511K	70%	\$759K	15%
2 Bedroom	\$1.249M	\$910K	37%	\$906K	38%
3+ Bedroom	\$2.494M	\$2.150M	16%	\$1.265M	97%



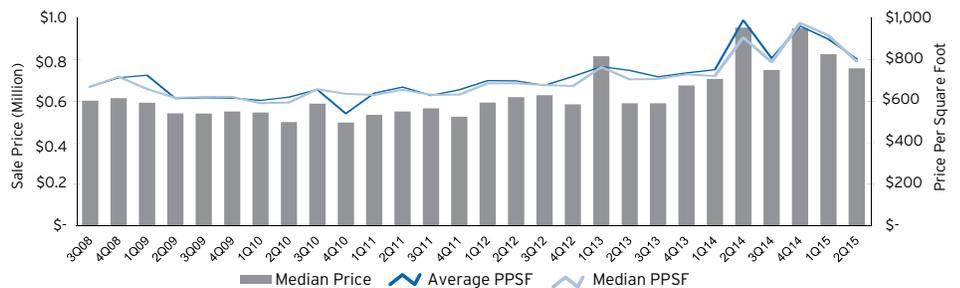
550 Vanderbilt



The Boerum

NEW DEVELOPMENT HISTORICAL PRICES

Fig 8.B

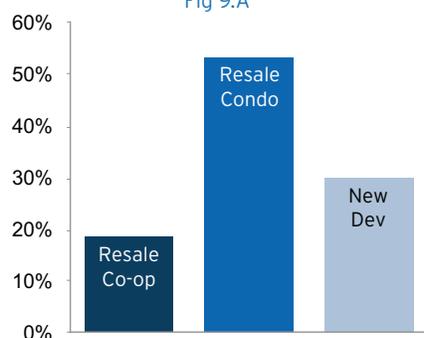


Luxury

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 \$1.4M. This was 6% higher than one year ago when the entry point into the luxury market was \$1.3M. Despite the higher threshold, median and average price in the luxury market declined from Second Quarter 2014 which had a high number of new development sales over \$3M in Dumbo and Brooklyn Heights. In addition, the 10% decline in median price was the result of fewer new development sales overall in the luxury sector. This quarter, new development sales comprised 30% of the luxury market while last year they claimed 35% of the luxury market. (Fig 9.A)

Luxury	2Q15	2Q14	% Chg (yr)	1Q15	% Chg (qtr)
Prices					
Median Price	\$1.622M	\$1.800M	-10%	\$1.599M	1%
Average Price	\$1.953M	\$2.120M	-8%	\$1.796M	9%
Median PPSF	\$1,278	\$1,117	14%	\$1,237	3%
Average PPSF	\$1,261	\$1,136	11%	\$1,177	7%
Luxury Threshold	\$1.400M	\$1.321M	6%	\$1.300M	8%

MARKET SHARE OF LUXURY SALES
Fig 9.A



Median and average price per square foot both had double-digit annual increases. This was partially due a decrease in the average size of apartments selling in the luxury sector.

Townhouse

Single-family sales in most parts of Brooklyn had average and median price increases year-over-year. The number of lower priced single-family townhouse sales in South Brooklyn surged, driving overall median and average sale price down this quarter. Median price declined 25% from last year and 6% from last quarter. The area with the largest median and average price gain from Second Quarter 2014 was Brooklyn Heights, Dumbo, Cobble Hill and Downtown, mainly from the record breaking \$15.5M sale at 177 Pacific Street and also a \$6.2M sale on the same street.

Townhouse	2Q15	2Q14	% Chg (yr)	1Q15	% Chg (qtr)
Single-Family					
Median Price	\$1.463M	\$1.953M	-25%	\$1.560M	-6%
Average Price	\$1.990M	\$2.447M	-19%	\$2.207M	-10%
Multi-Family					
Median Price	\$1.295M	\$1.130M	15%	\$1.275M	2%
Average Price	\$2.632M	\$1.425M	15%	\$1.565M	4%

Sales of multi-family townhouses borough-wide were steady relative to last quarter and last year. A decline in the number of sales in northwest Brooklyn was offset by a growth in sales in other

areas. With every neighborhood in the borough having double-digit year-over-year price gains, market wide median and average price were 15% higher from the same period last year.

Williamsburg & Greenpoint

Average price per square foot was the highest in Brooklyn.

120
Sales

76
Days on Market

\$1.05M
Median Price

\$1,208
Average PPSF

Annual
Change

-7%

+33%

+17%

+16%





Williamsburg & Greenpoint

The total number of sales in Williamsburg and Greenpoint declined 7% versus last year. Condo sale prices in this submarket grew significantly during Second Quarter 2015, reaching seven-year record highs. Median condo price was up 18% compared to last year, while average price rose an impressive 24%. Median and average price per square foot rose 16% and 17%, respectively, compared to last year. All bedroom types saw double-digit annual gains in median price, except for two bedrooms which remained level year-over-year.

All condo price metrics reached seven-year highs

With the scarcity of co-ops and the limited supply of new developments, resale condo sales drove overall pricing in Williamsburg and Greenpoint. Just two buildings accounted for a majority of new development sales in this submarket during Second Quarter 2015 - 172 North 10th Street and 260 North 9th Street. The length of time it took for available listings to reach contract grew to 76 days, 33% higher than a year ago, suggesting prices are having an effect on length of time from list date to contract date.

	2Q15	2Q14	% Chg (yr)	1Q15	% Chg (qtr)
Overview					
Sales	120	129	-7%	115	4%
Average Days on Market	76	57	33%	55	39%

Co-op	2Q15	2Q14	% Chg (yr)	1Q15	% Chg (qtr)
Prices					
Median Price	\$380K	\$325K	17%	\$808K	-53%
Average Price	\$436K	\$378K	15%	\$675K	-35%
Median PPSF	\$740	\$493	50%	NA	NA
Average PPSF	\$782	\$493	58%	NA	NA

Median Price by Bedroom					
Studio	NA	NA	NA	NA	NA
1 Bedroom	\$454K	\$259K	75%	NA	NA
2 Bedroom	\$428K	\$350K	22%	\$1.299M	-67%
3+ Bedroom	NA	NA	NA	NA	NA

Condo	2Q15	2Q14	% Chg (yr)	1Q15	% Chg (qtr)
Prices					
Median Price	\$1.100M	930K	18%	\$950K	16%
Average Price	\$1.362M	\$1.096M	24%	\$1.099M	24%
Median PPSF	\$1,163	\$999	16%	\$1,098	6%
Average PPSF	\$1,214	\$1,041	17%	\$1,046	16%

Median Price by Bedrooms					
Studio	\$740K	\$499K	48%	\$740K	0%
1 Bedroom	\$849K	\$700K	21%	\$847K	0%
2 Bedroom	\$1.229M	\$1.213M	1%	\$1.050M	17%
3+ Bedroom	\$3.035M	\$2.765M	10%	\$2.373M	28%

Townhouse	2Q15	2Q14	% Chg (yr)	1Q15	% Chg (qtr)
Single-Family					
Median Price	\$1.850M	NA	NA	\$1.602M	NA
Average Price	\$2.206M	NA	NA	\$1.774M	NA
Multi-Family					
Median Price	\$2.200M	\$1.760M	25%	\$1.725M	28%
Average Price	\$2.492M	\$1.945M	28%	\$1.641M	52%

Brooklyn Heights, Cobble Hill, Dumbo & Downtown

New development sales comprised 40% of all condo sales, more than twice the figure borough-wide.

237
Sales

62
Days on Market

\$905K
Median Price

\$1,125
Average PPSF

Annual
Change

+22%

+3%

+4%

+7%





Brooklyn Heights, Cobble Hill, Dumbo & Dorentoren

In contrast to each of the other areas in Brooklyn where new development sales were lacking, sales of new product accounted for approximately half of all condo sales in Second Quarter 2015. Sales were up 22% relative to last year and 21% over last quarter. The length of time it took for available listings to reach contract increased only slightly to 62 days, versus 60 days last quarter.

\$15.5M was the record Brooklyn single-family townhouse sale

Compared to last year, co-op median and average price were up 7% and 12%, respectively. Median price per square foot grew by 8% relative to last year, while average price per square foot rose by a modest 4% versus the same period.

Compared to Second Quarter last year, median and average price for condo units declined, falling 4% and 25%, respectively. These price drops are largely explained by the smaller share of three plus bedroom units sold this quarter relative to last year. Average and median price per square foot both continued their upward climb, reaching a seven-year high due to new development sales.

	2Q15	2Q14	% Chg (yr)	1Q15	% Chg (qtr)
Overview					
Sales	237	194	22%	197	21%
Average Days on Market	62	60	3%	57	9%

Co-op	2Q15	2Q14	% Chg (yr)	1Q15	% Chg (qtr)
Prices					
Median Price	\$620K	\$579K	7%	\$602K	3%
Average Price	\$817K	\$729K	12%	\$777K	5%
Median PPSF	\$826	\$767	8%	\$964	-14%
Average PPSF	\$898	\$865	4%	\$1,009	-11%
Median Price by Bedroom					
Studio	\$378K	\$325K	16%	\$315K	20%
1 Bedroom	\$505K	\$573K	-12%	\$560K	-10%
2 Bedroom	\$1.026M	\$891K	15%	\$825K	24%
3+ Bedroom	\$2.110M	\$1.033M	104%	\$1.863M	13%

Condo	2Q15	2Q14	% Chg (yr)	1Q15	% Chg (qtr)
Prices					
Median Price	\$1.170M	\$1.225M	-4%	\$933K	25%
Average Price	\$1.189M	\$1.582M	-25%	\$1.132M	5%
Median PPSF	\$1,187	\$1,057	12%	\$1,103	8%
Average PPSF	\$1,182	\$1,101	7%	\$1,088	9%
Median Price by Bedroom					
Studio	\$648K	\$662K	-2%	\$585K	11%
1 Bedroom	\$903K	\$700K	29%	\$833K	8%
2 Bedroom	\$1.385M	\$1.250M	11%	\$1.311M	6%
3+ Bedroom	\$2.500M	\$3.233M	-23%	\$2.220M	13%

Townhouse	2Q15	2Q14	% Chg (yr)	1Q15	% Chg (qtr)
Single-Family					
Median Price	\$6.250M	\$3.900M	60%	\$4.490M	39%
Average Price	\$8.013M	\$4.721M	70%	\$4.998M	60%
Multi-Family					
Median Price	\$4.000M	\$3.175M	26%	\$3.445M	NA
Average Price	\$5.212M	\$3.694M	41%	\$3.668M	42%



Park Slope & Gowanus

Year-over-year median price gain was greater for co-ops compared to condos.

82
Sales

48
Days on Market

\$770K
Median Price

\$968
Average PPSF

Annual
Change

-18%

-5%

+2%

+2%



Park Slope & Gowanus

Median and average co-op price increased by 6% and 3%, respectively, aided by sales over \$1M on Prospect Park West. The median price of all bedroom types were up by double-digits from last quarter and last year, except for two bedroom median price, which was 29% lower than First Quarter 2015. Three plus bedrooms increased the most year-over-year, up 35% to \$1.61M.

Days on market is the lowest in Brooklyn

With very few new developments in the area, condo price gains were driven by resales. Condo average price increased 8% year-over-year and 16% quarter-over-quarter. Average price per square foot was comparatively moderate, increasing 2% year-over-year, while median price per square foot increased by 5% during the same time period. All bedroom types experienced annual median price gains. Studios and three plus bedrooms increased the most; both by double-digits versus Second Quarter 2014.

The median price of multi-family townhouses exceeded \$3M, 32% higher than last year. Average price grew 18% year-over-year.

	2Q15	2Q14	% Chg (yr)	1Q15	% Chg (qtr)
Overview					
Sales	82	100	-18%	96	-14%
Average Days on Market	48	50	-5%	57	-16%

Co-op	2Q15	2Q14	% Chg (yr)	1Q15	% Chg (qtr)
Prices					
Median Price	\$700K	\$658K	6%	\$660K	6%
Average Price	\$783K	\$758K	3%	\$847K	-8%
Median PPSF	\$931	\$875	6%	\$802	16%
Average PPSF	\$958	\$911	5%	\$914	5%

Median Price by Bedroom

Studio	\$353K	\$290K	22%	\$303K	17%
1 Bedroom	\$593K	\$540K	10%	\$530K	12%
2 Bedroom	\$869K	\$830K	5%	\$1.220M	-29%
3+ Bedroom	\$1.618M	\$1.200M	35%	\$1.410M	15%

Condo	2Q15	2Q14	% Chg (yr)	1Q15	% Chg (qtr)
Prices					
Median Price	\$950K	\$925K	3%	\$870K	9%
Average Price	\$1.067M	\$991K	8%	\$923K	16%
Median PPSF	\$980	\$938	5%	\$936	5%
Average PPSF	\$971	\$956	2%	\$937	4%

Median Price by Bedroom

Studio	\$575K	\$490K	17%	\$558K	3%
1 Bedroom	\$640K	\$615K	4%	\$606K	6%
2 Bedroom	\$1.070M	\$999K	7%	\$995K	8%
3+ Bedroom	\$1.700M	\$1.465M	16%	\$1.926M	-12%

Townhouse	2Q15	2Q14	% Chg (yr)	1Q15	% Chg (qtr)
Single-Family					
Median Price	\$1.410M	\$2.913M	-52%	\$1.627M	-13%
Average Price	\$1.594M	\$2.913M	-45%	\$2.662M	-40%
Multi-Family					
Median Price	\$3.031M	\$2.300M	32%	\$1.998M	52%
Average Price	\$2.668M	\$2.260M	18%	\$2.488M	7%

Fort Greene, Clinton Hill & Prospect Heights

The price discount of co-ops versus condos is the smallest in the borough.

128
Sales

69
Days on Market

\$677K
Median Price

\$629
Average PPSF

Annual
Change

-20%

+24%

+14%

-9%



Fort Greene, Clinton Hill & Prospect Heights

The total number of sales in the Fort Greene, Clinton Hill, and Prospect Heights neighborhoods decreased 20% year-over-year, mainly from fewer co-op sales, but activity remained level with last quarter. Average days on market increased to 69 days from 56 days in Second Quarter 2014, a year-over-year increase of 24%, but still in line with days on market for Brooklyn overall.

Multi-family median price displayed the largest annual gain

Average and median co-op price increased year-over-year by 16% and 10%, respectively. Co-ops typically sell at a discount to their condo counterparts but because apartments in Fort Greene, Clinton Hill, and Prospect Heights are in high demand, the discount of co-ops versus condos in this area is the smallest in the borough.

Condo average and median prices were fairly level with the same period a year ago, decreasing a slight 1% and 2%, respectively. Average price per square foot decreased 15% year-over-year due to numerous sales at 143 Classon Avenue that sold for under \$500 per square foot. Median price for three of the four bedroom types increased versus Second Quarter 2014. In Second Quarter 2015, 63% of three plus bedroom sales closed for more than \$1M compared to 90% in Second Quarter 2014. This shift caused a 44% decrease in three plus median price to \$980k.

	2Q15	2Q14	% Chg (yr)	1Q15	% Chg (qtr)
Overview					
Sales	128	159	-20%	128	0%
Average Days on Market	69	56	24%	50	38%

Co-op	2Q15	2Q14	% Chg (yr)	1Q15	% Chg (qtr)
Prices					
Median Price	\$557K	\$480K	16%	\$525K	6%
Average Price	\$609K	\$554K	10%	\$618K	-1%
Median PPSF	\$697	\$582	20%	\$737	-5%
Average PPSF	\$798	\$603	32%	\$789	1%

Median Price by Bedroom					
Studio	\$382K	\$174K	119%	\$255K	50%
1 Bedroom	\$540K	\$450K	20%	\$460K	17%
2 Bedroom	\$782K	\$575K	36%	\$802K	-2%
3+ Bedroom	NA	\$1.300M	NA%	\$1.700M	NA

Condo	2Q15	2Q14	% Chg (yr)	1Q15	% Chg (qtr)
Prices					
Median Price	\$720K	\$725K	-1%	\$775K	-7%
Average Price	\$831K	\$849K	-2%	\$873K	-5%
Median PPSF	\$718	\$715	0%	\$826	-13%
Average PPSF	\$608	\$718	-15%	\$783	-22%

Median Price by Bedroom					
Studio	\$583K	\$410K	42%	\$710K	-18%
1 Bedroom	\$725K	\$665K	9%	\$670K	8%
2 Bedroom	\$1.033M	\$805K	28%	\$899K	15%
3+ Bedroom	\$980K	\$1.735M	-44%	\$1.330M	-26%

Townhouse	2Q15	2Q14	% Chg (yr)	1Q15	% Chg (qtr)
Single-Family					
Median Price	\$2.400M	\$1.925M	25%	\$2.250M	7%
Average Price	\$2.529M	\$1.925M	31%	\$2.234M	13%
Multi-Family					
Median Price	\$2.400M	\$1.612M	49%	\$2.343M	2%
Average Price	\$2.147M	\$1.722M	25%	\$2.252M	-5%

Carroll Gardens, Boerum Hill & Red Hook

Apartments in this neighborhood sold on average 15% faster than Brooklyn market-wide.

86
Sales

62
Days on Market

\$910K
Median Price

\$994
Average PPSF

Annual
Change

+6%

+55%

+14%

+6%



Carroll Gardens, Boerum Hill & Red Hook

Overall sales were 6% higher than a year ago. A rise in condo sales in Carroll Gardens, Boerum Hill, and Red Hook versus last year compensated for the decrease in co-op sales. The average days on market increased by 22 days, however units in this neighborhood still sold on average 15% faster than Brooklyn market wide.

Two bedroom median condo price up 12% to \$1.2M

The average price of co-op sales was 7% higher than Second Quarter 2014, but was 17% lower than last quarter's figure. All bedroom sizes had double-digit gains in median price, led by the 24% increase in two bedroom residences. The overall median price decline of 3% is due to shifts in market share by bedroom, as a larger quantity of small units sold this quarter.

Median condo price increased 13% to \$1.1M, which was a seven-year record high for the neighborhood. Average and median price per square foot remained close to level with last quarter and last year. Two bedrooms saw a 12% annual gain in median price, up to \$1.2M. The sharp increase in studio median price is due to very limited sales which creates volatility in pricing. This neighborhood saw only a handful of new development closings. No new developments had a significant enough number of sales to affect pricing.

	2Q15	2Q14	% Chg (yr)	1Q15	% Chg (qtr)
Overview					
Sales	86	81	6%	67	28%
Average Days on Market	62	40	55%	69	-10%

Co-op	2Q15	2Q14	% Chg (yr)	1Q15	% Chg (qtr)
Prices					
Median Price	\$705K	\$726K	-3%	\$707K	0%
Average Price	\$762K	\$714K	7%	\$915K	-17%
Median PPSF	\$863	\$798	8%	\$863	0%
Average PPSF	\$942	\$806	17%	\$1,124	-16%

Median Price by Bedroom					
Studio	\$384K	\$349K	10%	\$402K	-5%
1 Bedroom	\$615K	\$540K	14%	\$589K	4%
2 Bedroom	\$998K	\$806K	24%	\$843K	18%
3+ Bedroom	NA	\$999K	NA	\$2.350M	NA

Condo	2Q15	2Q14	% Chg (yr)	1Q15	% Chg (qtr)
Prices					
Median Price	\$1.115M	\$990K	13%	\$1.025M	9%
Average Price	\$1.171M	\$1.074M	9%	\$1.155M	1%
Median PPSF	\$1,025	\$1,001	2%	\$1,029	0%
Average PPSF	\$1,003	\$993	1%	\$1,015	-1%

Median Price by Bedroom					
Studio	\$800K	\$518K	55%	NA	NA
1 Bedroom	\$699K	\$690K	1%	\$620K	13%
2 Bedroom	\$1.200M	\$1.075M	12%	\$972K	23%
3+ Bedroom	\$1.612M	\$1.537M	5%	\$2.033M	-21%

Townhouse	2Q15	2Q14	% Chg (yr)	1Q15	% Chg (qtr)
Single-Family					
Median Price	\$4.250M	\$3.230M	32%	\$3.075M	38%
Average Price	\$4.177M	\$2.898M	44%	\$3.894M	7%
Multi-Family					
Median Price	\$2.813M	\$1.988M	42%	\$2.500M	13%
Average Price	\$2.643M	\$2.139M	24%	\$2.846M	-7%

Bedford-Stuyvesant, Crown Heights, Lefferts Gardens & Bushwick

Median price displayed the largest year-over-year gain in Brooklyn.

89

Sales

+9%

Annual
Change

81

Days on Market

-2%

\$605K

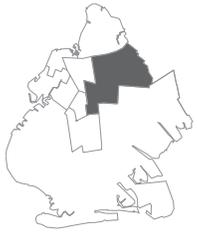
Median Price

+48%

\$546

Average PPSF

+24%



Bedford-Stuyvesant, Crown Heights, Lefferts Gardens & Bushwick

Bedford-Stuyvesant, Crown Heights, Lefferts Gardens, and Bushwick are perhaps seeing more changes than any other Brooklyn submarket. More than 10 new developments are currently in closings as developers and investors meet the increased demand of new residents. This region had the highest annual percent gains in all four price metrics with annual price increases ranging from 20% to 68% for co-ops and condos.

Median price of all bedroom types rose versus last year

While co-op prices were up year-over-year, median and average price versus First Quarter 2015 were lower. All bedroom types displayed price gains compared to last year. Two bedroom units increased 53% to a median of \$619K, and one bedrooms increased 12% to a median of \$330K.

Condos had remarkably large gains, with each bedroom type up year-over-year between 35% and 46%. The median condo price of \$655K was a seven-year record high figure. Average price and price per square foot were both at their second highest level in seven years. One bedrooms saw the largest gain, at 46% year-over-year, up to \$656K.

	2Q15	2Q14	% Chg (yr)	1Q15	% Chg (qtr)
Overview					
Sales	89	82	9%	53	68%
Average Days on Market	81	83	-2%	67	20%

Co-op	2Q15	2Q14	% Chg (yr)	1Q15	% Chg (qtr)
Prices					
Median Price	\$320K	\$265K	21%	\$362K	-12%
Average Price	\$363K	\$252K	44%	\$424K	-14%
Median PPSF	\$436	\$308	42%	\$385	13%
Average PPSF	\$526	\$313	68%	\$403	30%

Median Price by Bedroom					
Studio	\$265K	\$123K	115%	\$137K	93%
1 Bedroom	\$330K	\$295K	12%	\$440K	-25%
2 Bedroom	\$619K	\$405K	53%	\$425K	46%
3+ Bedroom	NA	NA	NA	\$820K	NA

Condo	2Q15	2Q14	% Chg (yr)	1Q15	% Chg (qtr)
Prices					
Median Price	\$655K	\$460K	43%	\$520K	26%
Average Price	\$631K	\$460K	37%	\$575K	10%
Median PPSF	\$704	\$488	44%	\$551	28%
Average PPSF	\$556	\$464	20%	\$479	16%

Median Price by Bedroom					
Studio	\$493K	\$355K	39%	NA	NA
1 Bedroom	\$656K	\$450K	46%	\$473K	39%
2 Bedroom	\$750K	\$550K	36%	\$684K	10%
3+ Bedroom	\$655K	\$485K	35%	\$499K	31%

Townhouse	2Q15	2Q14	% Chg (yr)	1Q15	% Chg (qtr)
Single-Family					
Median Price	\$1.563M	\$1.250M	25%	\$1.330M	17%
Average Price	\$1.598M	\$1.059M	51%	\$1.363M	17%
Multi-Family					
Median Price	\$1.070M	\$950K	13%	\$1.201M	-11%
Average Price	\$1.089M	\$967K	13%	\$1.200M	-9%

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

The length of time from list date to sales date was the second shortest in the borough.

76
Sales

52
Days on Market

\$425K
Median Price

\$518
Average PPSF

Annual
Change

-18%

-17%

+28%

+23%





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

While sales activity grew relative to last quarter, Second Quarter 2015 sales in this area were 18% below Second Quarter 2014. Sales were driven lower by a steep drop in condo sales. Average days on market declined 17% compared to last year and last quarter, dropping to just 52 days - the second lowest of any submarket in Brooklyn.

Co-op sales median price rose by 20% over last year and 12% relative to last quarter, reaching the second highest price in seven years. At \$486 per square foot, median price per square foot was 20% higher than Second Quarter 2014 and remained level compared to last quarter.

Tight supply contributed to price gains

Condo sales had double-digit annual price increases, growing by 47% in average price and a remarkable 80% in median price. With fewer sales on the east side of Prospect Park, figures were skewed higher this quarter. Median prices for two and three plus bedroom units increased by 91% and 90%, respectively. Price per square foot increased significantly as well, with median up 49% and average up 35%.

Buyers paid an average of \$1.3M for a multi-family townhouse this quarter, 28% more than a year ago due to sales in Windsor Terrace and Prospect Park South, neighborhoods adjacent to Prospect Park.

	2Q15	2Q14	% Chg (yr)	1Q15	% Chg (qtr)
Overview					
Sales	76	93	-18%	71	8%
Average Days on Market	52	64	-17%	63	-17%

Co-op	2Q15	2Q14	% Chg (yr)	1Q15	% Chg (qtr)
Prices					
Median Price	\$391K	\$325K	20%	\$349K	12%
Average Price	\$421K	\$364K	16%	\$396K	6%
Median PPSF	\$486	\$403	20%	\$488	0%
Average PPSF	\$470	\$416	13%	\$498	-6%
Median Price by Bedroom					
Studio	\$235K	\$189K	24%	\$212K	11%
1 Bedroom	\$376K	\$306K	23%	\$350K	8%
2 Bedroom	\$540K	\$500K	8%	\$603K	-11%
3+ Bedroom	\$605K	\$350K	73%	NA	NA

Condo	2Q15	2Q14	% Chg (yr)	1Q15	% Chg (qtr)
Prices					
Median Price	\$627K	\$348K	80%	\$609K	3%
Average Price	\$616K	\$419K	47%	\$653K	-6%
Median PPSF	\$655	\$441	49%	\$651	1%
Average PPSF	\$581	\$431	35%	\$564	3%
Median Price by Bedroom					
Studio	NA	NA	NA	NA	NA
1 Bedroom	NA	\$259K	NA	NA	NA
2 Bedroom	\$650K	\$340K	91%	\$642K	1%
3+ Bedroom	\$675K	\$355K	90%	\$1.005M	-33%

Townhouse	2Q15	2Q14	% Chg (yr)	1Q15	% Chg (qtr)
Single-Family					
Median Price	\$1.399M	NA	NA	\$1.350M	4%
Average Price	\$1.231M	\$2.100M	-41%	\$1.385M	-11%
Multi-Family					
Median Price	\$1.405M	\$1.200M	17%	\$1.030M	36%
Average Price	\$1.339M	\$1.042M	28%	\$1.063M	26%

South Brooklyn

Listings lingered the longest compared to other areas of the borough.

484
Sales

106
Days on Market

\$292K
Median Price

\$452
Average PPSF

Annual
Change

+12%

-42%

+15%

+14%





South Brooklyn

South Brooklyn sales activity experienced solid gains relative to last year, growing by 12%. Listings lingered the longest compared to other areas of the borough at 106 days on market, a 4% increase relative to last quarter but a 42% drop compared to Second Quarter 2014.

Condo average PPSF reached a seven-year high

Median co-op price rose by 12% and average price by 14% relative to last year. Three plus bedroom co-ops saw the most significant price growth, with median prices rising by 23% from last quarter and 52% from last year.

Condo median price of \$480K held steady relative to last quarter, which was a seven-year record. Average price per square foot leaped 11% to its highest figure in seven years as well. Fueling the price gains were new development sales scattered in various neighborhoods of South Brooklyn including Brighton Beach and Borough Park.

Single-family townhouses sold for a median price of \$820,000 during Second Quarter 2015, dipping 3% relative to last year. The year-over-year gain in average sale price of multi-family townhouses was 44%, the highest in the borough this quarter.

	2Q15	2Q14	% Chg (yr)	1Q15	% Chg (qtr)
Overview					
Sales	484	434	12%	510	-5%
Average Days on Market	106	181	-42%	102	4%

Co-op	2Q15	2Q14	% Chg (yr)	1Q15	% Chg (qtr)
Prices					
Median Price	\$229K	\$205K	12%	\$212K	8%
Average Price	\$254K	\$223K	14%	\$230K	10%
Median PPSF	\$299	\$283	6%	\$331	-10%
Average PPSF	\$341	\$269	27%	\$350	-3%
Median Price by Bedroom					
Studio	\$148K	\$137K	8%	\$155K	-5%
1 Bedroom	\$199K	\$200K	-1%	\$227K	-12%
2 Bedroom	\$358K	\$305K	17%	\$365K	-2%
3+ Bedroom	\$608K	\$399K	52%	\$493K	23%

Condo	2Q15	2Q14	% Chg (yr)	1Q15	% Chg (qtr)
Prices					
Median Price	\$480K	\$432K	11%	\$480K	0%
Average Price	\$511K	\$461K	11%	\$519K	-2%
Median PPSF	\$482	\$433	11%	\$453	6%
Average PPSF	\$473	\$437	8%	\$461	3%
Median Price by Bedroom					
Studio	\$128K	NA	NA	\$136K	-6%
1 Bedroom	\$385K	\$230K	67%	\$421K	-9%
2 Bedroom	\$283K	\$416K	-32%	\$784K	-64%
3+ Bedroom	\$531K	\$432K	23%	\$450K	18%

Townhouse	2Q15	2Q14	% Chg (yr)	1Q15	% Chg (qtr)
Single-Family					
Median Price	\$680K	\$782K	-13%	\$790K	-14%
Average Price	\$820K	\$849K	-3%	\$698K	17%
Multi-Family					
Median Price	\$939K	\$740K	27%	\$872K	8%
Average Price	\$1.088M	\$757K	44%	\$861K	26%

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 three 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.

