

The Corcoran Report

3Q15 BROOKLYN

corcoran
corcoran group real estate

Contents

Third Quarter 2015

1 *Overview*

2/5 *Market Wide*

2 Sales
3 Inventory
4 Prices
5 Market Share

6 *Resale Co-ops*

7 *Resale Condos*

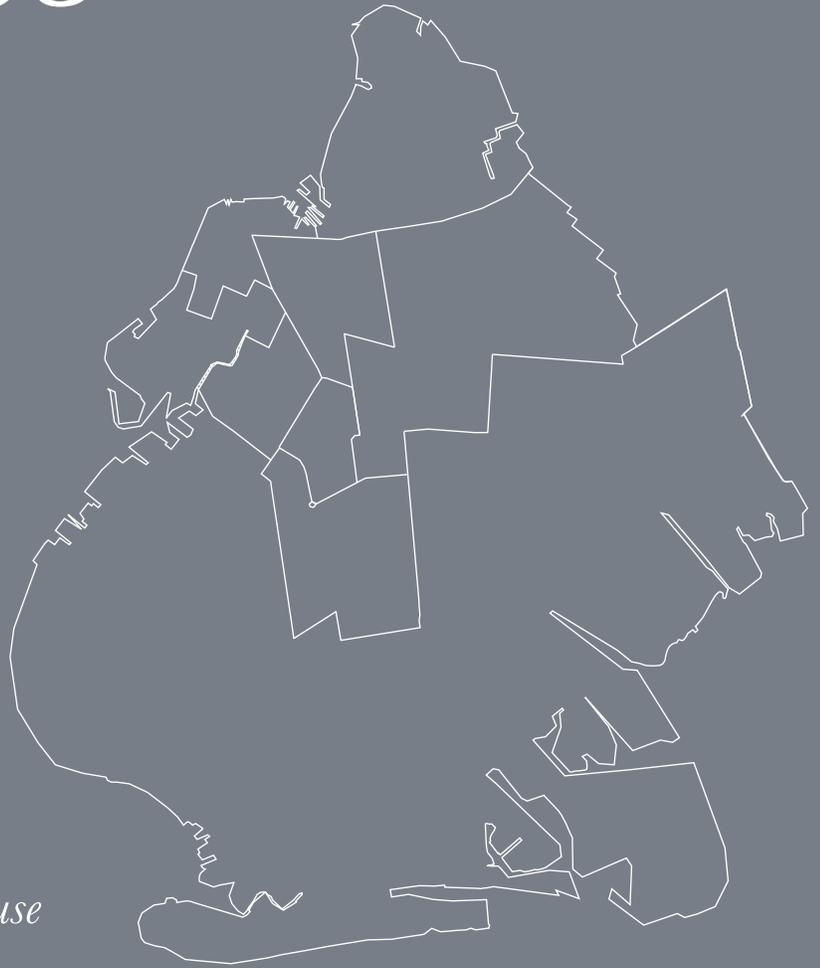
8 *New Developments*

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*



The following members of the The Corcoran Group made significant contributions to this report:

Michele Beaulieu | Lola Bengen | Erik Columna | Douglas LaMere | Kathleen Mejia | Ryan Schleis | Brie Train | Andrew Wachtfogel | Thomas Shay Hill

3Q Corcoran Report

Overview

2015 has been a strong year so far in the Brooklyn market. Third Quarter 2015 proved to be the second strongest third quarter for closings in seven years. While the resale market had an annual decline in sales, new development sales grew. There are more available listings this year versus last and the market is responding to the increase in inventory. There were 9% more contracts signed during Third Quarter relative to a year ago.

Overall sales were 7% lower compared to last year, but the decline was versus a post-2010 record high at the time. (Fig 1.A) This quarter's inventory grew by 7%, yet available listings are still 29% below the peak level of four years ago. New development activity is increasing, but with only 9% market share of closed sales this quarter, it was not enough to register an increase in market-wide closed sales.

Several other factors are evidence of a market in high demand. Months of supply indicate an under-supplied market overall, particularly in the resale market and despite the rise in inventory. In addition, length of time from list date to sale date is extremely tight, down to just 54 days and the lowest such figure in seven years.

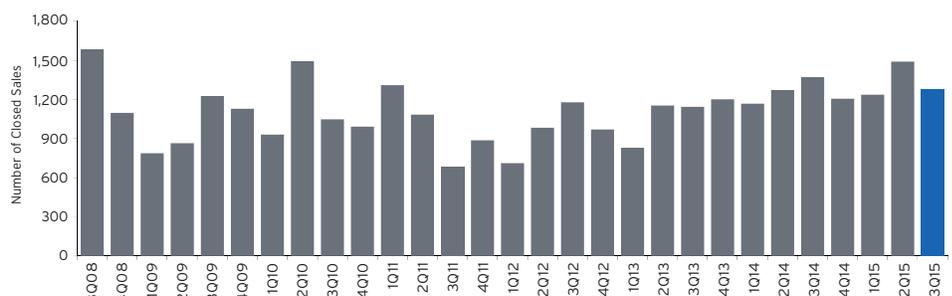
Brooklyn	3Q15	3Q14	% Chg (yr)	2Q15	% Chg (qtr)
Overview					
Closed Sales	1,271	1,372	-7%	1,490	-15%
Contracts Signed	736	675	9%	930	-21%
Inventory	2,101	1,962	7%	2,366	-11%
Months of Supply	4.8	4.4	9%	5.7	-14%
Average Days on Market	54	63	-14%	65	-17%
Prices					
Median Price	\$623K	\$485K	28%	\$556K	12%
Average Price	\$767K	\$611K	26%	\$685K	12%
Median PPSF	\$885	\$695	27%	\$790	12%
Average PPSF	\$849	\$702	21%	\$778	9%
Median Price by Bedroom					
Studio	\$401K	\$350K	15%	\$383K	5%
1 Bedroom	\$589K	\$525K	12%	\$621K	-5%
2 Bedroom	\$993K	\$850K	17%	\$979K	1%
3+ Bedroom	\$1.600M	\$1.280M	25%	\$1.656M	-3%

The increasing market share of higher priced inventory caused pricing to surpass recent highs. Median price rose 29% to its highest figure since Third Quarter 2008 and average and median

price per square foot both set new records. Particularly telling is how market share of sales over \$1M has grown in the past several years, from 4% of closings in 2010 to a high of 24% this quarter.

CLOSED SALES

Fig 1.A



Market Wide

Sales

Buyer demand continues to outpace supply in Brooklyn. There were 1,271 closings this quarter, 14% higher than the average closings per quarter since Third Quarter 2008. Contract activity also increased. The 9% annual gain in contracts signed was partially due to the 7% year-over-year growth in listed inventory, which translated to more options for buyers. 2015 closings to date are 5% higher compared to the same three quarters a year ago.

Overall closings during Third Quarter 2015 dipped 7% compared to Third Quarter 2014 when resale co-ops had the highest number of sales in seven years. As a result, this quarter resale co-op closings were down 15%, while both new development and resale condo closings were higher than last year.

Relative to last quarter, closed sales and signed contract activity was down, by 15% and 21%, respectively. Historically, the summer hosts some of the slowest months of the year in the New York City real estate market. The quarter-over-quarter decrease in closings was also partially due to fewer new development properties commencing closings during the summer, as compared to the spring.

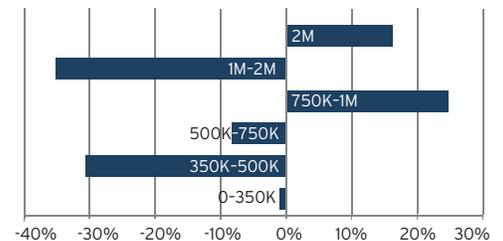
Brooklyn	3Q15	3Q14	% Chg (yr)	2Q15	% Chg (qtr)
Overview					
Sales	1,271	1,372	-7%	1,490	-15%
Contracts Signed	736	675	9%	930	-21%
Average Days on Market	54	63	-14%	65	-17%
Days on Market by Bedroom					
Studio	58	54	7%	64	-9%
1 Bedroom	61	61	0%	65	-6%
2 Bedroom	49	66	-26%	60	-18%
3+ Bedroom	48	63	-24%	92	-48%

Days on Market

The length of time between list date and sale date in Brooklyn further tightened. Resale apartments had buyer commitments in an average of 54 days. This market exposure time shrunk 24% from last quarter and 14% from last year. Both buyers and sellers have experienced Brooklyn's

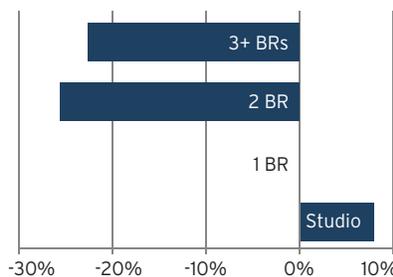
DAYS ON MARKET CHANGE BY PRICE

Fig 2.C



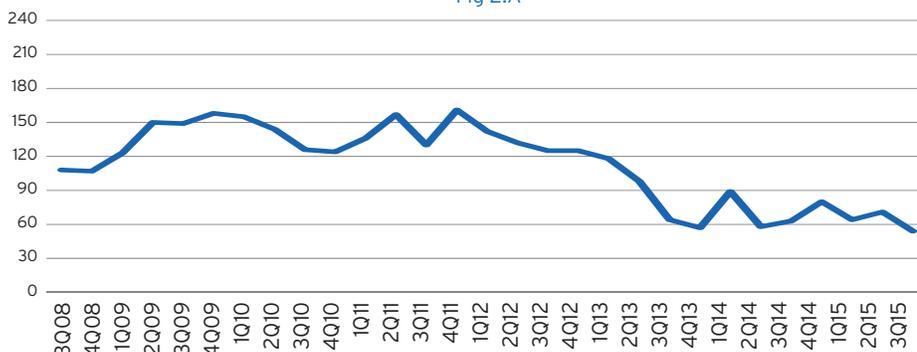
DAYS ON MARKET CHANGE BY BED

Fig 2.B



DAYS ON MARKET

Fig 2.A



competitive market now for over two years. In fact, apartments were sold in less than 90 days every quarter since Third Quarter 2013. At the peak in Fourth Quarter 2011, apartments sat on the market an average of 161 days. (Figure 2.A)

Both condo and co-op average days on market declined, but the trend did not apply to all price categories. While still a low 61 days, resale apartments priced over \$2M sat longer on the market compared to a year ago, as did listings between \$750K and \$1M. Apartments priced between \$1M and \$2M had both the shortest marketing time of 44 days and largest decrease in days on market from last year. (Figure 2.C) Two and three bedroom residences in Brooklyn found buyers faster than studio and one bedroom listings. (Figure 2.B)

Market Wide

Inventory

After over three years of declining inventory since the peak in Second Quarter 2011, available inventory has now increased year-over-year for the fifth consecutive quarter. Total inventory is up 37% relative to its trough during Fourth Quarter 2013.

Given these statistics, it may appear that available inventory has recovered from the extreme shortage just two years ago. Although inventory was up 7% from a year ago, it was not evenly distributed between product types. Condo listings surged 30%, but co-op listings were down 11% year-over-year. This is the first time since Fourth Quarter 2011 that condo listings had the majority market share. New development launches helped boost condo listings higher. (Fig 3.A)

However, Third Quarter 2015 had 11% fewer listings than the Spring selling season. Both the high-end of the market and the low-end displayed the largest declines in available listings. The only price category that had an increase in

All Sales	3Q15	3Q14	% Chg (yr)	2Q15	% Chg (qtr)
Inventory					
Market Wide	2,101	1,962	7%	2,366	-11%
Co-ops	976	1,097	-11%	1,196	-18%
Condos	1,125	865	30%	1,170	-4%
Inventory by Bedroom					
Studio	135	183	-26%	164	-18%
1 Bedroom	752	704	4%	849	-11%
2 Bedroom	861	792	5%	934	-8%
3+ Bedroom	353	282	21%	419	-16%
Months of Supply					
Market Wide	4.8	4.4	9%	5.7	-14%
Resale Co-ops	4.8	NA	NA	5.6	-15%
Resale Condos	4.4	NA	NA	5.1	-13%
New Developments	6.5	NA	NA	5.2	25%

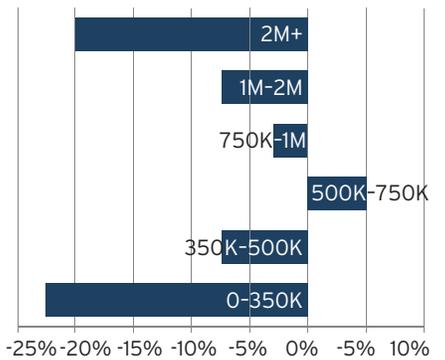
inventory from Second Quarter 2015 was the \$500K to \$750K price range, which contains the median sale price in the borough. (Fig 3.B)

Month of Supply

Based on sales from the last year and current listed inventory levels, Brooklyn has 4.8 months of supply. This figure

INVENTORY CHANGE BY PRICE

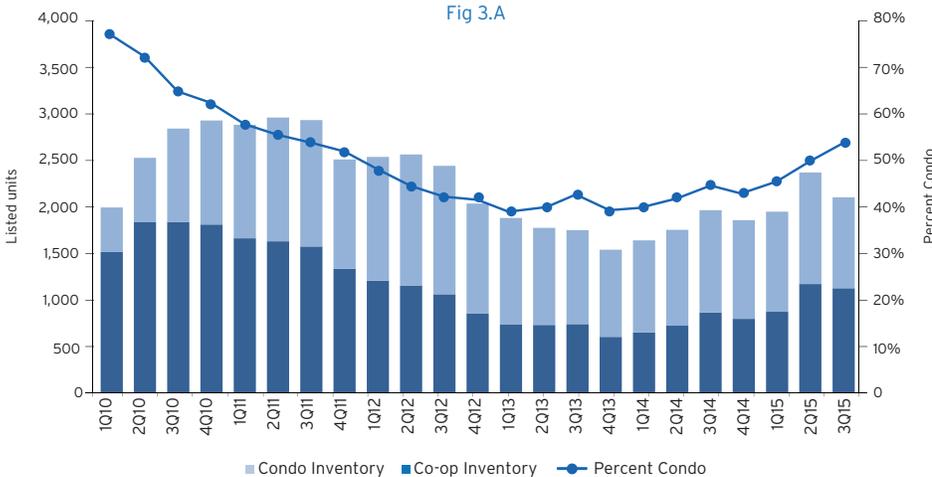
Fig 3.B



indicates an under-supplied market and one that increased only slightly from last year at this time, despite an increase in inventory and a drop in sales. Compared to Second Quarter 2015, months of supply is 0.9 months lower. Resale condos have the lowest months of supply. The new development market is at the low end of equilibrium, within the 6 to 9 months of supply range.

LISTED CO-OP & CONDO INVENTORY

Fig 3.A



Market Wide

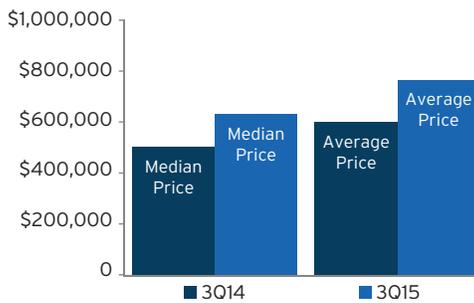
Prices

Brooklyn prices continued to push upward. This quarter there were significant double-digit price gains throughout the borough in all market segments. This quarter's median price reached \$623K, 28% above last year's figure and the highest annual median price gain in over seven years. (Fig 4.A) Median price of both resale condo and co-ops reached seven-year record highs after leaping by double-digit percentages from Third Quarter 2014.

Brooklyn	3Q15	3Q14	% Chg (yr)	2Q15	% Chg (qtr)
Prices					
Median Price	\$623K	\$485K	28%	\$556K	12%
Average Price	\$768K	\$611K	26%	\$685K	12%
Median PPSF	\$885	\$695	27%	\$790	12%
Average PPSF	\$849	\$702	21%	\$778	9%
Median Price by Bedroom					
Studio	\$401K	\$350K	15%	\$383K	5%
1 Bedroom	\$589K	\$525K	12%	\$621K	-5%
2 Bedroom	\$993K	\$850K	17%	\$979K	1%
3+ Bedroom	\$1.600M	\$1.280M	25%	\$1.656M	-3%

YEAR-OVER-YEAR PRICE

Fig 4.A



Shift in market share by neighborhood is one of the largest drivers of median price change in the borough as are changes in market share by price. This quarter South Brooklyn's share dropped by 7%, shifting market share to more expensive areas north and west in the borough. Additionally, sales priced under \$500K accounted for 38% of sales this quarter down from 54% a year ago.

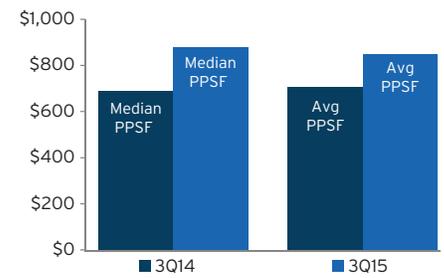
Overall median price has now been rising since Fourth Quarter 2013 and the figure this quarter was just 2% below the peak set during Third Quarter 2008. Unlike in Manhattan, median price in Brooklyn has yet to surpass its pre-recession peak. However, average and

median price per square foot figures posted seven-year record highs fueled by the resale market. (Fig 4.C) Median price per square foot reached \$885, a 27% rise from Third Quarter 2014 and 12% higher than last quarter. Average price per square foot rose 21% from last year to \$849 per square foot. The resale market drove this increase as new development price per square foot increased only slightly. (Fig 4.B)

Median price for three+ bedrooms had the largest year-over-year gain, but the figure of \$1.6M was slightly lower than Second Quarter 2015. One bedroom

YEAR-OVER-YEAR PPSF

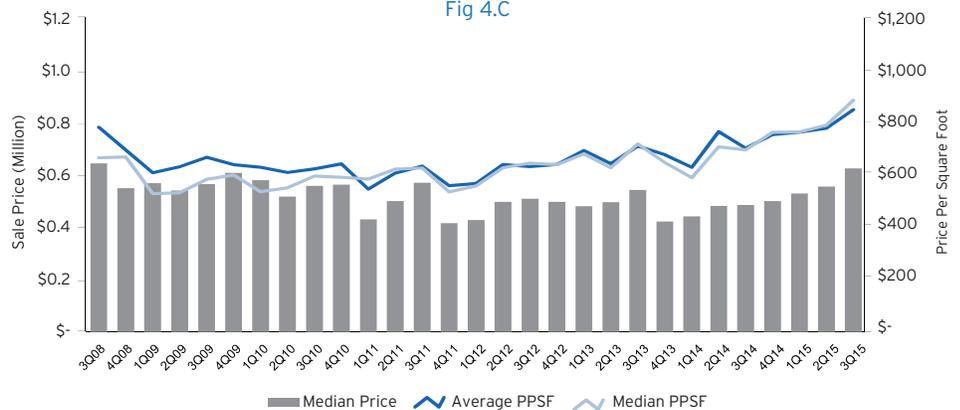
Fig 4.B



median price displayed a similar trend while studio and two bedroom median price was up versus both last quarter and last year.

HISTORICAL PRICES

Fig 4.C



Market Wide

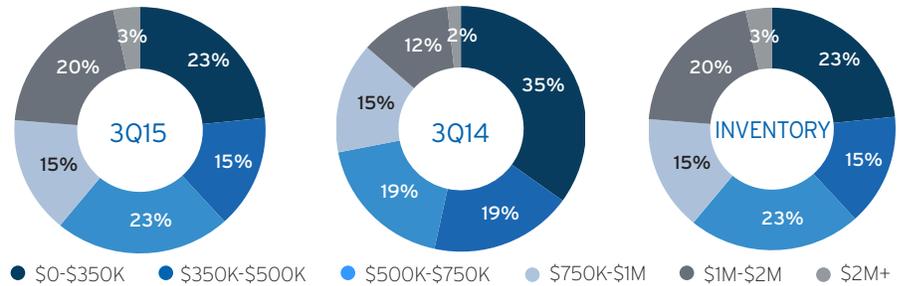
Market Share

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

The most notable shift in sales by price point was the loss of market share of sales under \$350K. Market share of sales in this price category was 12% lower. Sales between \$1M and \$2M captured 20% of the market, its highest share in seven years.

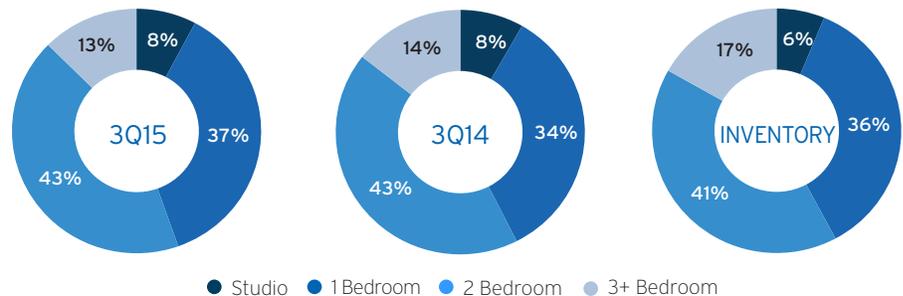
PRICE POINT



Bedrooms

One bedrooms and three+ bedrooms had the largest change in market share of sales year-over-year. Studios and two bedrooms displayed no change in terms of market share. Three+ bedrooms comprised 17% of inventory this quarter, but only 13% of sales.

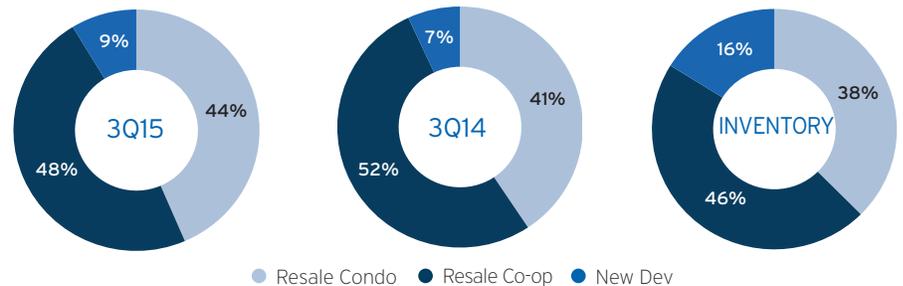
BEDROOMS



Property Type

Market share of resale co-ops shrank this quarter versus last year when 52% of sales were of this product type. An even smaller market share is represented by current resale co-op inventory. New developments comprised 16% of active listings but only 9% of sales this quarter.

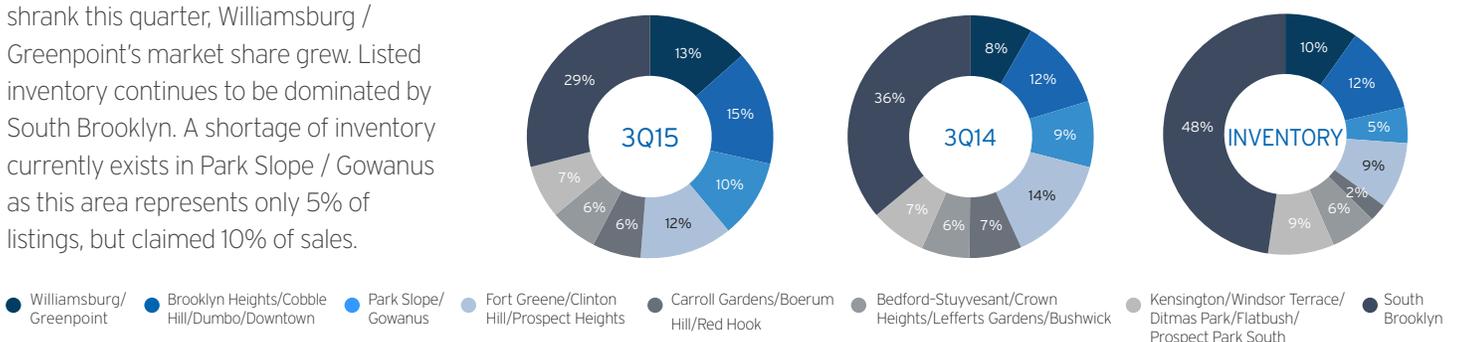
PROPERTY TYPE



Neighborhood

While South Brooklyn's market share shrank this quarter, Williamsburg / Greenpoint's market share grew. Listed inventory continues to be dominated by South Brooklyn. A shortage of inventory currently exists in Park Slope / Gowanus as this area represents only 5% of listings, but claimed 10% of sales.

NEIGHBORHOOD



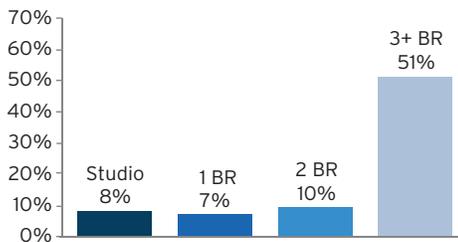
Resale Co-ops

Resale co-op closed sales were 16% lower year-over-year and 13% lower than Second Quarter. Declining inventory contributed to the drop in sales, but the percentage was exaggerated by the fact that last year's figure was a record high for resale co-op closings. The inventory decrease caused a substantial decrease in days on market, from 65 to 52 days. Despite the dip in sales, inventory was low enough to keep the resale co-op market under-supplied.

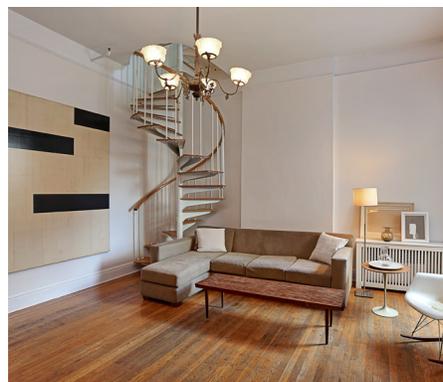
Resale Co-ops	3Q15	3Q14	% Chg (yr)	2Q15	% Chg (qtr)
Overview					
Sales	606	719	-16%	694	-13%
Average Days on Market	52	65	-20%	64	-19%
Inventory	973	NA	NA	1,196	-19%
Months of Supply	4.8	NA	NA	5.6	-15%
Prices					
Median Price	\$423K	\$330K	28%	\$340K	25%
Average Price	\$564K	\$433K	30%	\$452K	25%
Median PPSF	\$699	\$540	29%	\$617	13%
Average PPSF	\$769	\$599	29%	\$661	16%
Median Price by Bedroom					
Studio	\$345K	\$320K	8%	\$339K	2%
1 Bedroom	\$470K	\$437K	7%	\$449K	5%
2 Bedroom	\$795K	\$723K	10%	\$770K	3%
3+ Bedroom	\$1.450M	\$962K	51%	\$1.495M	-3%

ANNUAL MEDIAN PRICE CHANGE BY BEDROOM

Fig 6.A



Like other product types in Brooklyn, price metrics for resale co-ops rose by double-digit percentages compared to a year ago. Market share of sales over \$1M was notably larger this quarter versus Third Quarter 2014 (12% of all resale co-ops versus 6% a year ago) boosting median price up to the second highest seen in seven years. (Fig 6.A) Additionally, South Brooklyn claimed a smaller portion of sales in the resale co-op market and market share increased in the Brooklyn Heights area. Average and median price per square foot both increased 29% versus Third Quarter 2014 to reach new highs. (Fig 6.B)



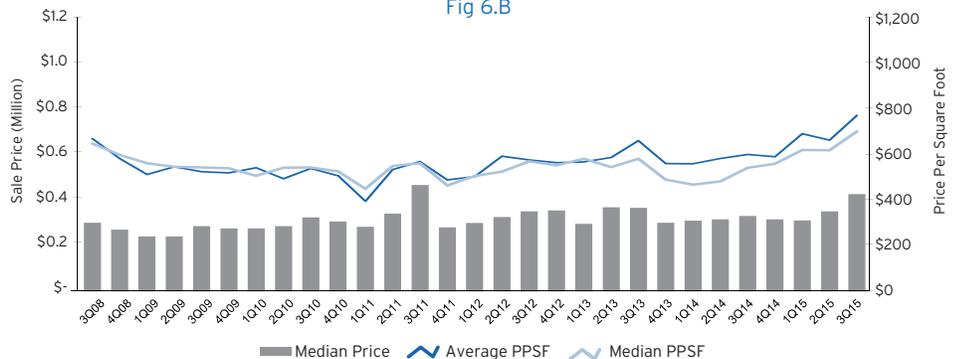
103 Prospect Park West | WEB# 3496652



50 7th Avenue | WEB# 3497242

RESALE CO-OP HISTORICAL PRICES

Fig 6.B

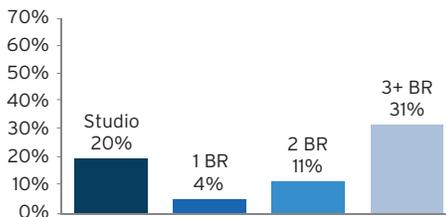


Resale Condos

Closed sales in the resale condo market were nearly level with last quarter and last year, a notable stability considering resale condo available listings dipped. Brooklyn buyers have grown accustomed to seeking out homes in the resale market considering the drought of new development product that persisted for several years. Strong sales coupled with low inventory fueled an under-supplied market where months of supply was down to 4.4 months, and listings entered into contract at a faster pace.

ANNUAL MEDIAN PRICE CHANGE BY BEDROOM

Fig 7.A



It's no surprise given these market fundamentals that price metrics reached new highs. The average sale price of a resale condo in Brooklyn was \$940K, Median price rose 16% from Third Quarter 2014, while median and average price per square foot figures exceeded last year by 29% and 23%, respectively. (Fig 7.B)

Contributing to higher resale condo prices market wide were numerous sales of larger residences in northern and western parts of the borough, as well as price growth in larger residences. Three+ bedroom median price this quarter was 31% higher than last year. (Fig 7.A)

Resale Condos	3Q15	3Q14	% Chg (yr)	2Q15	% Chg (qtr)
Overview					
Sales	554	558	-1%	550	1%
Average Days on Market	57	61	-8%	67	-16%
Inventory	788	NA	NA	902	-13%
Months of Supply	4.4	NA	NA	5.1	-13%
Prices					
Median Price	\$809K	\$697K	16%	\$725K	12%
Average Price	\$940K	\$802K	17%	\$853K	10%
Median PPSF	\$952	\$738	29%	\$829	15%
Average PPSF	\$882	\$716	23%	\$791	12%
Median Price by Bedroom					
Studio	\$624K	\$520K	20%	\$610K	2%
1 Bedroom	\$759K	\$730K	4%	\$725K	5%
2 Bedroom	\$1.055M	\$951K	11%	\$1.098M	-4%
3+ Bedroom	\$1.765M	\$1.350M	31%	\$1.603M	10%



148 Degraw Street | WEB# 3470665



360 Furman Street | WEB# 3480212

RESALE CONDOS HISTORICAL PRICES

Fig 7.B

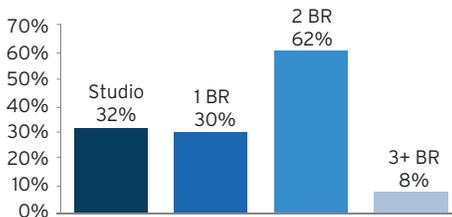


New Developments

New development sales activity increased compared to last year, however sales of new product were lower than last quarter's robust performance. The borough's largest new development project in closings, 388 Bridge, closed most of its inventory during Second Quarter 2015. Several boutique new developments throughout the borough commenced closings this quarter such as 142 North 1st, 241 Carroll, and 565 5th Street. Year-over-

ANNUAL MEDIAN PRICE CHANGE BY BEDROOM

Fig 8.A



year price increases this quarter were substantial compared to a relatively low Third Quarter 2014, when there was a lack of new development transactions in Brooklyn's high-end markets.

Despite the skewed year-over-year gains, new development price metrics during Third Quarter 2015 broke price barriers. For example, average price was above \$1M for the third time in seven years. Median price per square foot leaped 31% versus last year and exceeded \$1,000 for the first time. (Fig 8.B)

Median price of two bedroom new development residences grew by 62% to \$1.4M. Studio median price displayed the second largest increase versus last year, up 32% to \$676K. (Fig 8.A)

New Developments	3Q15	3Q14	% Chg (yr)	2Q15	% Chg (qtr)
Sales	110	95	16%	246	-55%
Inventory	340	NA	NA	268	27%
Months of Supply	6.5	NA	NA	5.2	25%
Prices					
Median Price	\$812K	\$749K	8%	\$755K	8%
Average Price	\$1.010M	\$846K	19%	\$965K	5%
Median PPSF	\$1,030	\$787	31%	\$825	25%
Average PPSF	\$829	\$805	3%	\$817	1%
Median Price by Bedroom					
Studio	\$676K	\$512K	32%	\$639K	6%
1 Bedroom	\$750K	\$579K	30%	\$899K	-17%
2 Bedroom	\$1.439M	\$890K	62%	\$1.249M	15%
3+ Bedroom	\$1.649M	\$1.527M	8%	\$2.379M	-31%



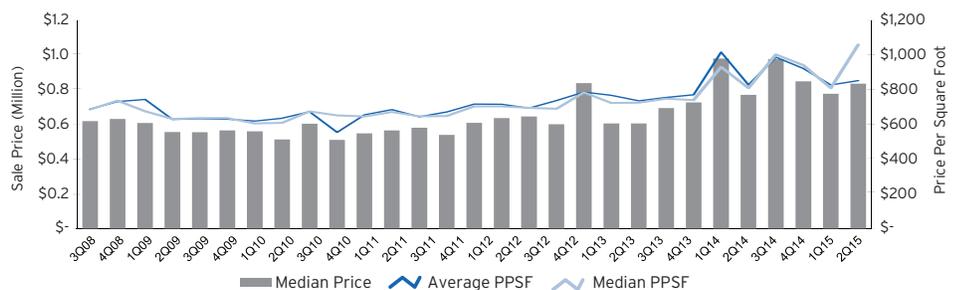
550 Vanderbilt Avenue



The Boerum - 265 State Street

NEW DEVELOPMENT HISTORICAL PRICES

Fig 8.B

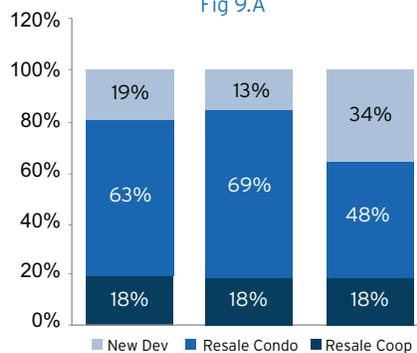


Luxury

The luxury market is defined as the top 10% of closed sales in terms of price. In Third Quarter 2015 the luxury threshold, which marks the entry point into the luxury category, was \$1.5M. This was 25% higher than the threshold Third Quarter 2014. The median price for a luxury sale this quarter was \$1.8M, 20% higher than a year ago. The average price for a luxury sale surpassed the \$2M threshold for the first time in seven years. Average and median price per square foot both rose by double-digits versus the same period a year ago; median price per square foot was up a significant 17% to \$1,305.

Luxury	3Q15	3Q14	% Chg (yr)	2Q15	% Chg (qtr)
Prices					
Median Price	\$1.830M	\$1.525M	20%	\$1.602M	14%
Average Price	\$2.009M	\$1.702M	18%	\$1.898M	6%
Median PPSF	\$1,305	\$1,111	17%	\$1,278	2%
Average PPSF	\$1,206	\$1,097	10%	\$1,256	-4%
Luxury Threshold	\$1.500M	\$1.200M	25%	\$1.365M	10%

MARKET SHARE OF LUXURY SALES
Fig 9.A



Luxury buyers were able to seek out more homes in new developments relative to a year ago, but with the shrinking market share compared to last quarter, had to turn their attention to the resale market. (Fig 9.A)

Townhouse

An influx of single-family townhouse sales in South Brooklyn drove the market wide median and average sale price figure down compared to last quarter and last year. This trend was also seen last quarter, but with deeper year-over-year declines as a result. Average price dipped only 2% from last year and last quarter. Median price was 16% lower than Third Quarter 2014.

Townhouse	3Q15	3Q14	% Chg (yr)	2Q15	% Chg (qtr)
Single-Family					
Median Price	\$1.300M	\$1.550M	-16%	\$1.700M	-24%
Average Price	\$1.800M	\$1.832M	-2%	\$1.829M	-2%
Multi-Family					
Median Price	\$1.440M	\$1.100M	31%	\$1.330M	8%
Average Price	\$1.860M	\$1.344M	38%	\$1.704M	9%

Price growth in the multi-family townhouse market this quarter demonstrates strong demand for this ownership option in Brooklyn. Buyers paid an average price of \$1.86M this

quarter, 38% higher than a year ago and 9% above the figure last quarter. Median price rose a substantial 31%, partially due to an increase in sales in prime areas. Every neighborhood in the borough

displayed double-digit annual gains in price except for Park Slope / Gowanus where some lower-priced transactions occurred on blocks in close proximity to the BQE.

Williamsburg & Greenpoint

Year-over-year sales growth was the highest in the borough.

168

Sales

53

Days on Market

\$886K

Median Price

\$919

Average PPSF

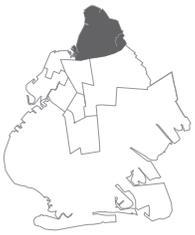
Annual
Change

+50%

-17%

+2%

-9%



Williamsburg & Greenpoint

Total number of sales increased in Williamsburg & Greenpoint, rising 50% over last year and 13% over last quarter. The length of time it took for available listings to reach contract declined sharply this quarter, down 17% versus last year and 23% versus last quarter. Condo median price and average price rose slightly versus Third Quarter 2014, but declined 8% and 16%, respectively, versus last quarter. Median price per square foot rose 10% over last year while average price per square foot declined by 9% to \$919 per square foot. The decline in average price per square foot can be explained by this quarter's high sales activity south of the Williamsburg Bridge.

Condo prices increased across all bedroom types

Relative to last year, all bedroom types in the condo market had median price gains. Versus last year median sale price for studio and two bedroom units increased 4%. The 36% quarterly dip in three plus bedroom residences was exaggerated by several new development sales in that bedroom category during Second Quarter 2015. Note that there are a statistically insignificant number of co-op sales in this submarket.

	3Q15	3Q14	% Chg (yr)	2Q15	% Chg (qtr)
Overview					
Sales	168	112	50%	148	13%
Average Days on Market	53	64	-17%	69	-23%

Co-op	3Q15	3Q14	% Chg (yr)	2Q15	% Chg (qtr)
Prices					
Median Price	\$307K	\$305K	1%	\$417K	-26%
Average Price	\$387K	\$378K	2%	\$569M	-32%
Median PPSF	\$608	\$610	0%	\$740	-18%
Average PPSF	\$622	\$610	2%	\$782	-20%

Median Price by Bedroom					
Studio	NA	NA	NA	NA	NA
1 Bedroom	\$362K	NA	NA	NA	NA
2 Bedroom	\$307K	\$319K	-4%	\$319K	-4%
3+ Bedroom	NA	NA	NA	NA	NA

Condo	3Q15	3Q14	% Chg (yr)	2Q15	% Chg (qtr)
Prices					
Median Price	\$921K	\$875K	5%	\$997K	-8%
Average Price	\$1.047M	\$1.032M	1%	\$1.246M	-16%
Median PPSF	\$1,134	\$1,032	10%	\$1,158	-2%
Average PPSF	\$919	\$1,008	-9%	\$1,119	-18%

Median Price by Bedrooms					
Studio	\$773K	\$740K	4%	\$740K	4%
1 Bedroom	\$850K	\$815K	4%	\$861K	-1%
2 Bedroom	\$1.365M	\$1.195M	14%	\$1.195M	14%
3+ Bedroom	\$1.945M	\$1.847M	5%	\$3.035M	-36%

Townhouse	3Q15	3Q14	% Chg (yr)	2Q15	% Chg (qtr)
Single-Family					
Median Price	\$1.100M	\$1.295M	-15%	\$1.825M	-40%
Average Price	\$1.053M	\$1.295M	-19%	\$2.163M	-51%
Multi-Family					
Median Price	\$2.223M	\$1.443M	54%	\$2.200M	1%
Average Price	\$2.559M	\$1.577M	62%	\$2.492M	3%

Brooklyn Heights, Cobble Hill, Dumbo & Downtown

15% of all sales were in these neighborhoods; a 3% larger market share relative to last year.

194
Sales

Annual
Change

+17%

51

Days on Market

-5%

\$993K
Median Price

+28%

\$1,154
Average PPSF

+16%



Brooklyn Heights, Cobble Hill, Dumbo & Dorentoren

Sales were up 17% over last year but declined 23% versus last quarter, in part owing to the tapering off of sales at 388 Bridge Street, which was over 80% sold as of September 2015. The length of time it took for available listings to enter contract declined 5% versus last year and 9% versus last quarter.

Sales over \$1M are on the rise

Co-op median and average price displayed large gains versus last year and last quarter, as did median and average price per square foot. Figures were skewed higher by numerous sales over \$1M in Brooklyn Heights.

Relatively to last year, condo median and average price rose 34% and 12%, respectively, but showed narrower gains over last quarter. Average price per square foot reached a new high of \$1,223 per square foot. Fueling the price gains was a growth in market share of condo sales over \$1M, which grew to 56% of sales this quarter from 42% of sales a year ago.

	3Q15	3Q14	% Chg (yr)	2Q15	% Chg (qtr)
Overview					
Sales	194	166	17%	252	-23%
Average Days on Market	51	54	-5%	56	-9%

Co-op	3Q15	3Q14	% Chg (yr)	2Q15	% Chg (qtr)
Prices					
Median Price	\$736K	\$580K	27%	\$640K	15%
Average Price	\$987K	\$729K	35%	\$799K	24%
Median PPSF	\$949	\$733	29%	\$908	4%
Average PPSF	\$1,023	\$781	31%	\$905	13%

Median Price by Bedroom

Studio	\$360K	\$360K	0%	\$375K	-4%
1 Bedroom	\$629K	\$508K	24%	\$625K	1%
2 Bedroom	\$1.275M	\$999K	28%	\$1.113M	15%
3+ Bedroom	\$1.806M	\$1.400M	29%	\$2.110M	-14%

Condo	3Q15	3Q14	% Chg (yr)	2Q15	% Chg (qtr)
Prices					
Median Price	\$1.210M	\$900K	34%	\$1.170M	3%
Average Price	\$1.291M	\$1.150M	12%	\$1.194M	8%
Median PPSF	\$1,200	\$1,024	17%	\$1,200	0%
Average PPSF	\$1,223	\$1,080	13%	\$1,190	3%

Median Price by Bedroom

Studio	\$564K	\$470K	20%	\$650K	-13%
1 Bedroom	\$900K	\$823K	9%	\$920K	-2%
2 Bedroom	\$1.417M	\$1.218M	16%	\$1.428M	-1%
3+ Bedroom	\$2.460M	\$1.800M	37%	\$2.189M	12%

Townhouse	3Q15	3Q14	% Chg (yr)	2Q15	% Chg (qtr)
Single-Family					
Median Price	\$5.450M	\$2.450M	122%	\$6.250M	-13%
Average Price	\$4.398M	\$3.443M	28%	\$6.250M	-30%
Multi-Family					
Median Price	\$4.250M	\$3.241M	31%	\$4.000M	6%
Average Price	\$4.250M	\$3.233M	31%	\$5.211M	-18%

Park Slope & Gowanus

Condo average and median price metrics reached new highs.

133
Sales

Annual
Change

+10%

35

Days on Market

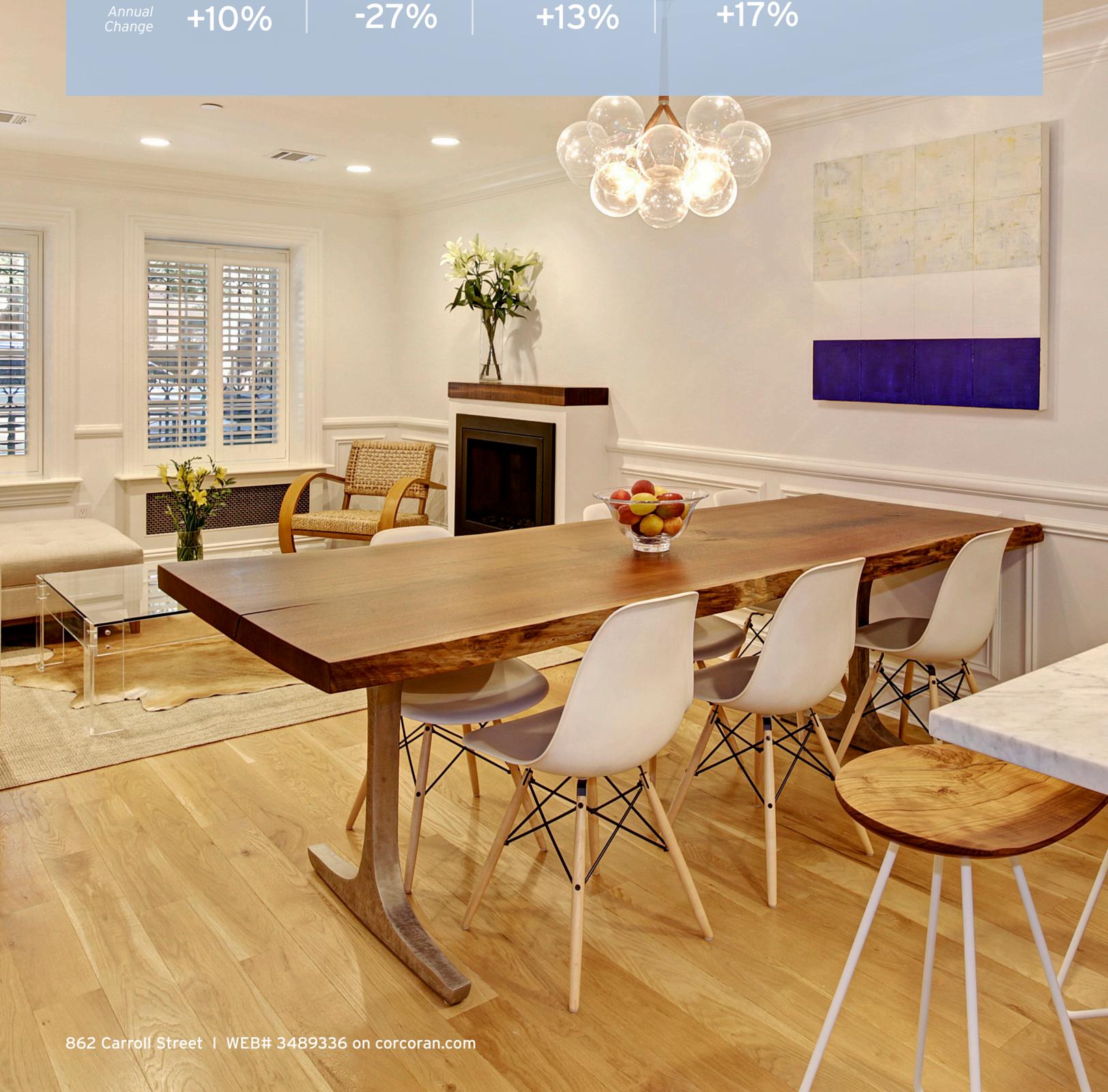
-27%

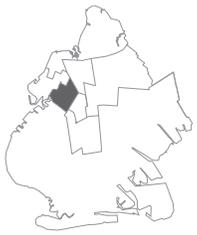
\$913K
Median Price

+13%

\$1,042
Average PPSF

+17%





Park Slope & Gowanus

Sales were up in this submarket, rising 10% year-over-year and 40% quarter-over-quarter. With very limited new development product in this area, the increase in sales activity was largely driven by the resale market. The average length of time it took for available units to enter contract declined sharply versus last year and last quarter, reaching just 35 days, the lowest such figure in Brooklyn.

Marketing time shrank to just 35 days, the lowest in the borough

Co-op median and average price per square foot increased by double-digits relative to both last year and last quarter. However, overall median and average co-op price rose by a more modest 2% versus Third Quarter 2014. This is partially due to a smaller share of two and three plus bedroom sales this quarter relative to a year ago.

Condo median price, average price, and price per square foot each reached a seven-year high this quarter. Condo median price rose 20% year-over-year to reach \$1.083M. Average price rose 16% and 8%, respectively, versus last year and last quarter. Average price per square foot was \$1,033, 19% higher than last year, the first time on record that this figure exceeded \$1,000.

	3Q15	3Q14	% Chg (yr)	2Q15	% Chg (qtr)
Overview					
Sales	133	121	10%	95	40%
Average Days on Market	35	48	-27%	47	-25%

Co-op	3Q15	3Q14	% Chg (yr)	2Q15	% Chg (qtr)
Prices					
Median Price	\$791K	\$775K	2%	\$773K	2%
Average Price	\$845K	\$825K	2%	\$854K	-1%
Median PPSF	\$1,031	\$842	23%	\$938	10%
Average PPSF	\$1,085	\$932	16%	\$962	13%
Median Price by Bedroom					
Studio	\$362K	\$258K	41%	\$348K	4%
1 Bedroom	\$606K	\$526K	15%	\$588K	3%
2 Bedroom	\$895K	\$808K	11%	\$869M	3%
3+ Bedroom	\$1.450M	\$1.430M	1%	\$1.500M	-3%

Condo	3Q15	3Q14	% Chg (yr)	2Q15	% Chg (qtr)
Prices					
Median Price	\$1.083M	\$901K	20%	\$943K	15%
Average Price	\$1.117M	\$959K	16%	\$1,036M	8%
Median PPSF	\$1,068	\$925	15%	\$1,015	5%
Average PPSF	\$1,033	\$870	19%	\$989	4%
Median Price by Bedroom					
Studio	\$630K	\$525K	20%	\$575K	10%
1 Bedroom	\$690K	\$643K	7%	\$685K	1%
2 Bedroom	\$1.042M	\$973K	7%	\$1,157K	-10%
3+ Bedroom	\$1.550M	\$1.450M	7%	\$1.700M	-9%

Townhouse	3Q15	3Q14	% Chg (yr)	2Q15	% Chg (qtr)
Single-Family					
Median Price	\$2.725M	\$1.595M	71%	\$1.410M	93%
Average Price	\$2.725M	\$2.179M	25%	\$1.594M	71%
Multi-Family					
Median Price	\$1.953M	\$2.080M	-6%	\$2.716M	-28%
Average Price	\$2.361M	\$2.268M	4%	\$2.653M	-11%

Fort Greene, Clinton Hill & Prospect Heights

Average price per square foot grew 29% from last year, the highest gain in Brooklyn.

155

Sales

-20%

Annual
Change

56

Days on Market

-16%

\$750K

Median Price

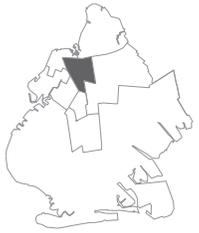
+34%

\$857

Average PPSF

+29%





Fort Greene, Clinton Hill & Prospect Heights

The total number of sales in Fort Greene, Clinton Hill and Prospect Heights declined 20% year-over-year, driven largely by the steep drop in condo sales as closings tapered off at several new developments in the neighborhood.

Average days on market contracted to 56 days from 67 days last year and 63 days last quarter.

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

Average co-op price increased year-over-year by 38%. Median price reached \$650K, a gain of 49% from Third Quarter 2014 and the largest annual gain in median co-op price in the borough.

Average condo price of \$968K was 21% higher than last year and was a seven-year record high for the neighborhood. Average price per square foot leaped 29% versus last year, also to a record high figure of \$875 per square foot. New development sales in Prospect Heights as well as a surge in three+ bedroom median price drove the gains in the condo market.

	3Q15	3Q14	% Chg (yr)	2Q15	% Chg (qtr)
Overview					
Sales	155	195	-20%	142	9%
Average Days on Market	56	67	-16%	63	-12%

Co-op	3Q15	3Q14	% Chg (yr)	2Q15	% Chg (qtr)
Prices					
Median Price	\$650K	\$435K	49%	\$550K	18%
Average Price	\$706K	\$513K	38%	\$597K	18%
Median PPSF	\$751	\$581	29%	\$697	8%
Average PPSF	\$818	\$610	34%	\$772	6%
Median Price by Bedroom					
Studio	\$298K	\$355K	-16%	\$400K	-26%
1 Bedroom	\$518K	\$418K	24%	\$539K	-4%
2 Bedroom	\$750K	\$689K	9%	\$780K	-4%
3+ Bedroom	\$1.450M	\$975K	49%	NA	NA

Condo	3Q15	3Q14	% Chg (yr)	2Q15	% Chg (qtr)
Prices					
Median Price	\$850K	\$705K	21%	\$720K	18%
Average Price	\$968K	\$798K	21%	\$821K	18%
Median PPSF	\$899	\$726	24%	\$728	23%
Average PPSF	\$875	\$678	29%	\$600	46%
Median Price by Bedroom					
Studio	NA	\$495K	NA	\$583K	NA
1 Bedroom	\$755K	\$625K	21%	\$725K	4%
2 Bedroom	\$900K	\$828K	9%	\$1.040K	-13%
3+ Bedroom	\$1.676M	\$1.300M	29%	\$980M	71%

Townhouse	3Q15	3Q14	% Chg (yr)	2Q15	% Chg (qtr)
Single-Family					
Median Price	\$3.350M	\$2.550M	31%	\$2.400M	40%
Average Price	\$3.350M	\$2.550M	31%	\$2.529M	32%
Multi-Family					
Median Price	\$2.678M	\$1.703M	58%	\$2.400M	12%
Average Price	\$2.733M	\$1.898M	44%	\$2.147M	27%

Carroll Gardens, Boerum Hill & Red Hook

Price per square foot reached a record high figure for the neighborhood.

81

Sales

42

Days on Market

\$1.175M

Median Price

\$1,087

Average PPSF

Annual
Change

-13%

-33%

+38%

+13%



Carroll Gardens, Boerum Hill & Red Hook

Overall sales in Carroll Gardens, Boerum Hill and Red Hook were down versus last year and last quarter, largely owing to the sharp drop in condo sales. The length of time it took for available listings to enter contract declined to just 42 days, 22% below the borough-wide average.

Median co-op price rose 33% versus last year and was 35% higher relative to last quarter. Average price, which was \$911K, increased 23% year-over-year. The steep gains are partially explained by a higher proportion of larger residences selling. Both median and average price per square foot rose by 10% year-over-year.

Two bedrooms led the way in median price gain

Median condo sale price rose 46% versus last year. This increase, which was the largest median price change in the borough, brought median price figure to \$1.45M. Sales of larger residences over \$2M drove the price to a seven-year record high. Two bedroom units had the highest year-over-year median price gain of 19%, followed closely by one bedrooms, 18% higher than last year.

	3Q15	3Q14	% Chg (yr)	2Q15	% Chg (qtr)
Overview					
Sales	81	94	-13%	95	-14%
Average Days on Market	42	62	-33%	60	-30%

Co-op	3Q15	3Q14	% Chg (yr)	2Q15	% Chg (qtr)
Prices					
Median Price	\$920K	\$690K	33%	\$683K	35%
Average Price	\$911K	\$743K	23%	\$785K	16%
Median PPSF	\$946	\$857	10%	\$880	7%
Average PPSF	\$1,021	\$930	10%	\$1,047	-2%
Median Price by Bedroom					
Studio	\$445K	\$295K	51%	\$384K	16%
1 Bedroom	\$670K	\$603K	11%	\$625K	7%
2 Bedroom	\$995K	\$1.100M	-10%	\$979K	2%
3+ Bedroom	\$1.463M	\$1.650M	-11%	\$2.350M	-38%

Condo	3Q15	3Q14	% Chg (yr)	2Q15	% Chg (qtr)
Prices					
Median Price	\$1.450M	\$992K	46%	\$1.175M	23%
Average Price	\$1.462M	\$1.213M	21%	\$1.188M	23%
Median PPSF	\$1,125	\$976	15%	\$1,046	8%
Average PPSF	\$1,108	\$966	15%	\$1,025	8%
Median Price by Bedroom					
Studio	NA	\$500K	NA	\$800K	NA
1 Bedroom	\$885	\$750K	18%	\$699K	27%
2 Bedroom	\$1.325M	\$1.116M	19%	\$1.200M	10%
3+ Bedroom	\$2.095M	\$2.042M	3%	\$1.752M	20%

Townhouse	3Q15	3Q14	% Chg (yr)	2Q15	% Chg (qtr)
Single-Family					
Median Price	\$2.350M	\$1.685M	39%	\$3.756M	-37%
Average Price	\$2.521M	\$1.825M	38%	\$3.756M	-33%
Multi-Family					
Median Price	\$3.450M	\$2.505M	38%	\$2.838M	22%
Average Price	\$3.444M	\$2.336M	47%	\$2.996M	15%

Bedford-Stuyvesant, Crown Heights, Lefferts Gardens & Bushwick

Marketing time for listings lengthened from a year ago, but was shorter than last quarter.

80
Sales

Annual
Change

-8%

69
Days on Market

44%

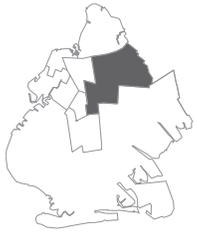
\$549K
Median Price

+16%

\$624
Average PPSF

+28%





Bedford-Stuyvesant, Crown Heights, Lefferts Gardens & Bushwick

Total sales fell by 8% versus last year, driven by the substantial decline in co-op sales. Days on market rose year-over-year to 69 days from 48 days a year ago. However, length of time from list date to sale date was shorter than Second Quarter.

Co-ops had double-digit median and average price growth both year-over-year and quarter-over-quarter, but the extremely limited set of transactions on which these trends are based may partially account for this volatility.

Median condo price per square foot rose by 35%

Condo median and average price per square foot rose by 35% and 26%, respectively, versus last year. Average price per square foot of \$627 was a seven-year record for the neighborhood, fueled by new development sales at The Bergen House and 1192 Bedford Avenue. Average condo price, unchanged from Second Quarter 2015, was 3% higher than a year ago.

This area is the borough's most active multi-family townhouse market, a more specifically Bedford-Stuyvesant. This quarter buyers paid an average price of \$1.3M, 42% higher than a year ago and 16% more than Second Quarter.

	3Q15	3Q14	% Chg (yr)	2Q15	% Chg (qtr)
Overview					
Sales	80	87	-8%	103	-22%
Average Days on Market	69	48	44%	81	-15%

Co-op	3Q15	3Q14	% Chg (yr)	2Q15	% Chg (qtr)
Prices					
Median Price	\$334K	\$250K	33%	\$280K	19%
Average Price	\$395K	\$285K	39%	\$325K	22%
Median PPSF	\$578	\$433	33%	\$406	42%
Average PPSF	\$591	\$397	49%	\$429	38%
Median Price by Bedroom					
Studio	\$166K	\$189K	-12%	\$265K	-37%
1 Bedroom	\$414K	\$325K	27%	\$330K	25%
2 Bedroom	\$540K	\$507K	7%	\$619K	-13%
3+ Bedroom	\$665K	NA	NA	NA	NA

Condo	3Q15	3Q14	% Chg (yr)	2Q15	% Chg (qtr)
Prices					
Median Price	\$567K	\$504K	13%	\$622K	-9%
Average Price	\$607K	\$591K	3%	\$610K	0%
Median PPSF	\$735	\$543	35%	\$672	9%
Average PPSF	\$627	\$496	26%	\$504	24%
Median Price by Bedroom					
Studio	\$449K	NA	NA	\$460K	-2%
1 Bedroom	\$471K	\$650K	-28%	\$660K	-29%
2 Bedroom	\$784K	\$791K	-1%	\$735K	7%
3+ Bedroom	NA	\$789K	NA	\$819K	NA

Townhouse	3Q15	3Q14	% Chg (yr)	2Q15	% Chg (qtr)
Single-Family					
Median Price	\$1.797M	\$1.850M	-3%	\$1.563M	15%
Average Price	\$1.663M	\$1.493M	11%	\$1.701M	-2%
Multi-Family					
Median Price	\$1.250M	\$949K	32%	\$1.085M	15%
Average Price	\$1.351M	\$954K	42%	\$1.093M	24%

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

Average price was higher than both last quarter and last year.

90
Sales

62
Days on Market

\$453K
Median Price

\$575
Average PPSF

Annual
Change

-11%

+35%

+18%

+21%





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

The total number of sales declined 11% year-over-year, mainly due to fewer condo transactions. Average days on market rose 35% versus last year and 21% compared to last quarter.

Median co-op price per square foot rose by 15% and average price per square foot rose by 14% relative to Third Quarter last year. These figures were also higher than Second Quarter. Two bedroom units had the greatest gains of all bedroom types. Buyers paid a median price of \$677K, 38% higher than last year and 13% more than last quarter.

Average condo price per square foot was up 32%

Condo median and average sale price increased year-over-year by double-digits relative to both last year and last quarter, both metrics reaching a seven-year high in Third Quarter 2015. Median price of \$689K was 34% higher than the figure a year ago. These gains are even more noteworthy considering the high number of new development sales during Third Quarter 2014 compared to Third Quarter 2015. The 24% year-over-year median price increase of two bedroom residences to \$867K skewed overall condo median price higher.

	3Q15	3Q14	% Chg (yr)	2Q15	% Chg (qtr)
Overview					
Sales	90	101	-11%	82	10%
Average Days on Market	62	46	35%	52	21%

Co-op	3Q15	3Q14	% Chg (yr)	2Q15	% Chg (qtr)
Prices					
Median Price	\$409K	\$350K	17%	\$395K	4%
Average Price	\$473K	\$383K	23%	\$420K	13%
Median PPSF	\$513	\$445	15%	\$490	5%
Average PPSF	\$534	\$469	14%	\$513	4%
Median Price by Bedroom					
Studio	\$252K	\$238K	6%	\$233K	8%
1 Bedroom	\$380K	\$363K	5%	\$404K	-6%
2 Bedroom	\$678K	\$492K	38%	\$600K	13%
3+ Bedroom	NA	\$529K	NA%	\$608K	NA

Condo	3Q15	3Q14	% Chg (yr)	2Q15	% Chg (qtr)
Prices					
Median Price	\$689K	\$514K	34%	\$627K	10%
Average Price	\$688K	\$568K	21%	\$616K	12%
Median PPSF	\$753	\$618	22%	\$655	15%
Average PPSF	\$641	\$483	32%	\$581	10%
Median Price by Bedroom					
Studio	NA	NA	NA	NA	NA
1 Bedroom	\$602K	\$360K	67%	NA	NA
2 Bedroom	\$867K	\$700K	24%	\$650K	33%
3+ Bedroom	NA	\$905K	NA	\$675M	NA

Townhouse	3Q15	3Q14	% Chg (yr)	2Q15	% Chg (qtr)
Single-Family					
Median Price	NA	\$1.200M	NA	\$1.410M	NA
Average Price	NA	\$1.135M	NA	\$1.394M	NA
Multi-Family					
Median Price	\$1.440M	\$1.135M	27%	\$1.428M	1%
Average Price	\$1.563M	\$1.150M	36%	\$1.348M	16%

South Brooklyn

Market share of sales contracted the most out of all neighborhoods in Brooklyn.

368

Sales

78

Days on Market

\$286K

Median Price

\$433

Average PPSF

Annual
Change

-26%

-27%

+14%

+11%





South Brooklyn

The length of time from listing to contract date in the South Brooklyn submarket dropped significantly from both last year and last quarter, but at 78 days, the figure remains the highest in the borough. Sales declined 26% from a year ago and 36% versus last quarter, the steepest declines in the borough.

Apartments sold in 78 days on average

Co-op median and average price rose by 13% and 14%, respectively, versus last year. Two bedroom units had the greatest price growth, rising by 27% versus last year and 20% versus last quarter. The median price for three bedroom co-op units was 2% higher than a year ago but dropped 30% from an atypical high last quarter.

All price metrics in the condo market declined versus last quarter but remain higher than last year in terms of median price, average price, and median and average price per square foot. Sales of two and three plus bedroom condos fueled the year-over-year median price gains since studio and one bedroom median price declined.

	3Q15	3Q14	% Chg (yr)	2Q15	% Chg (qtr)
Overview					
Sales	368	496	-26%	573	-36%
Average Days on Market	78	107	-27%	98	-20%

Co-op	3Q15	3Q14	% Chg (yr)	2Q15	% Chg (qtr)
Prices					
Median Price	\$240K	\$212K	13%	\$220K	9%
Average Price	\$267K	\$234K	14%	\$246K	9%
Median PPSF	\$329	\$306	7%	\$296	11%
Average PPSF	\$362	\$323	12%	\$328	10%

Median Price by Bedroom					
Studio	\$145K	\$132K	10%	\$150K	-3%
1 Bedroom	\$236K	\$230K	3%	\$209K	13%
2 Bedroom	\$411K	\$323K	27%	\$354K	20%
3+ Bedroom	\$425K	\$418K	2%	\$608K	-30%

Condo	3Q15	3Q14	% Chg (yr)	2Q15	% Chg (qtr)
Prices					
Median Price	\$470K	\$436K	8%	\$473K	-1%
Average Price	\$505K	\$449K	12%	\$510K	-1%
Median PPSF	\$443	\$411	8%	\$483	-8%
Average PPSF	\$456	\$410	11%	\$477	-4%

Median Price by Bedroom					
Studio	\$131K	\$133K	-1%	\$128K	3%
1 Bedroom	\$300K	\$530K	-43%	\$466K	-36%
2 Bedroom	\$550K	\$375K	47%	\$329K	67%
3+ Bedroom	\$700K	\$499K	40%	\$531K	32%

Townhouse	3Q15	3Q14	% Chg (yr)	2Q15	% Chg (qtr)
Single-Family					
Median Price	\$870K	\$560K	55%	\$879K	-1%
Average Price	\$903K	\$601K	50%	\$950K	-5%
Multi-Family					
Median Price	\$810K	\$688K	18%	\$953K	-15%
Average Price	\$1.087M	\$709K	53%	\$1.095K	-1%

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.

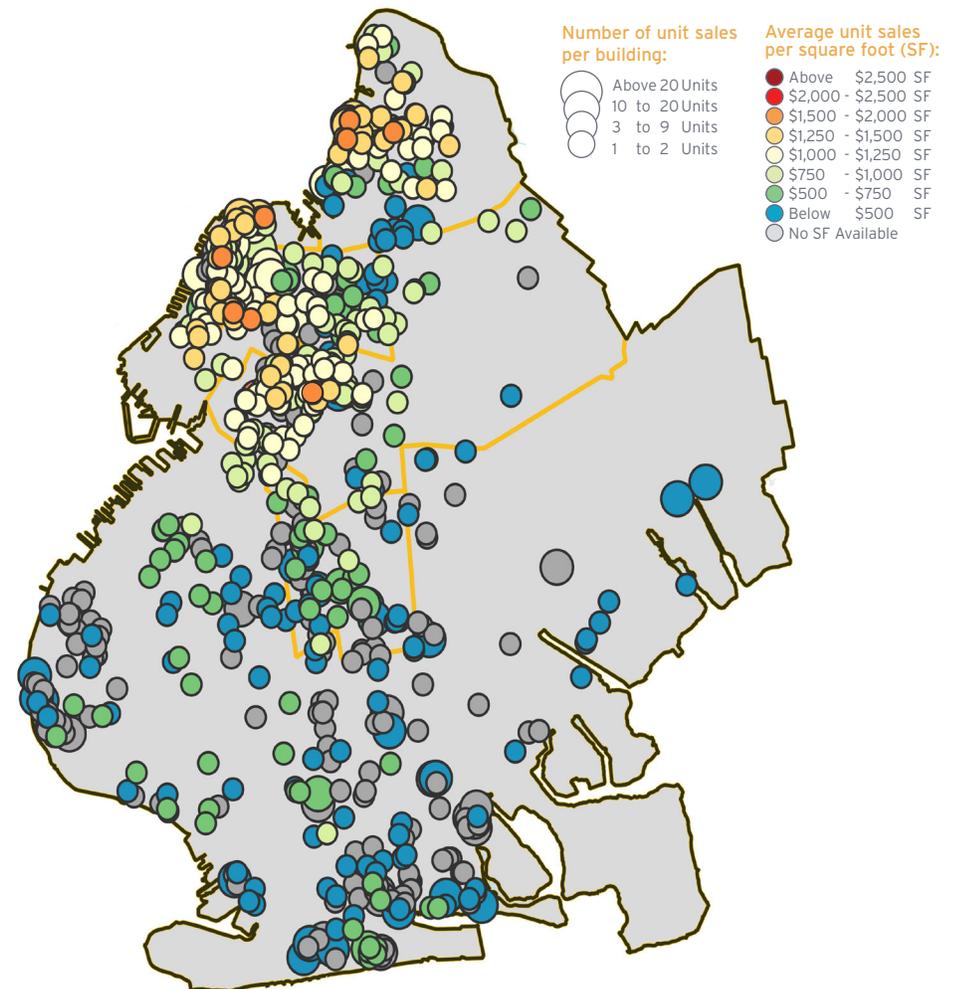
Metrics

Closed Sales figures 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 typical seasonality and public reporting timing.

Contracts Signed figures for the current quarter are based on reported signed contracts at the time the report is prepared and projected through the end of the quarter taking into account typical seasonality.

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 separated to give more insight to market dynamics.



Median Price and Price per Square Foot are the middle or midpoint price where half of 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.

Metrics using projections from the previous quarter are revised in the subsequent report once data is available for the full quarter period.