

The Corcoran Report

4Q15 BROOKLYN

corcoran

corcoran group real estate

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Fourth Quarter 2015

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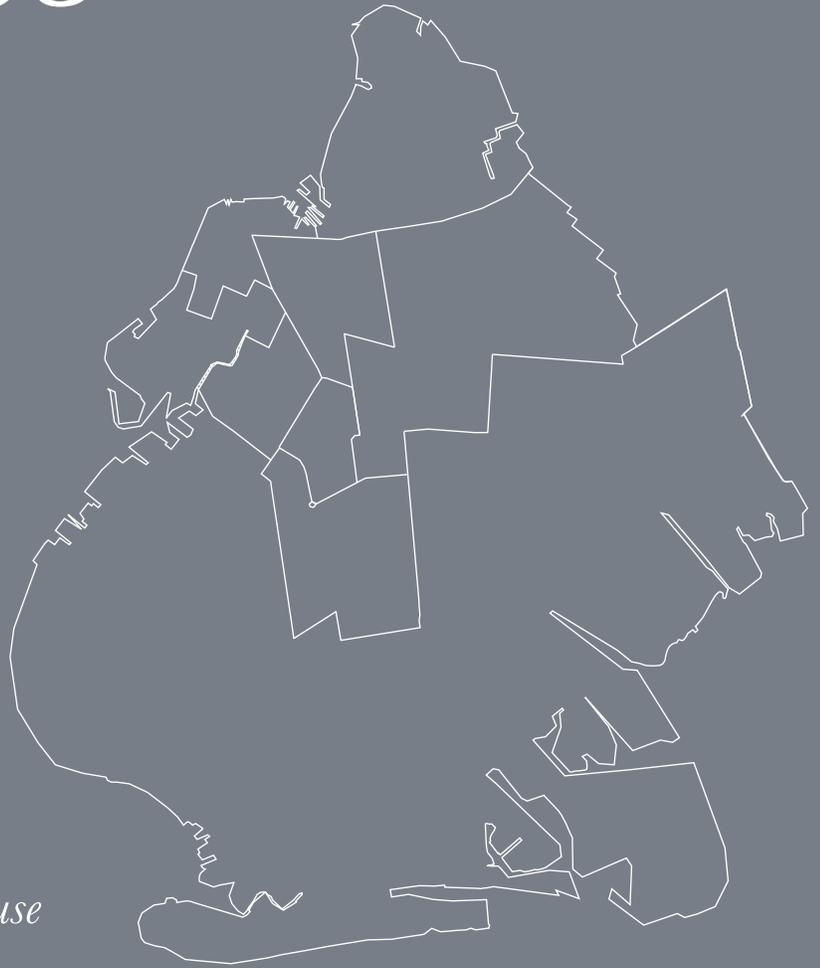
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4Q Corcoran Report

Overview

Brooklyn had a solid finish to an already strong year. Fourth Quarter 2015 took title to the strongest fourth quarter since 2008 in terms of sales and continued the streak of year-over-year price gains seen throughout all of 2015.

There were 6% more closed sales compared to a year ago, but not all apartment types trended equally. Sales of resale co-ops and new developments increased from Fourth Quarter 2014, while sales in the resale condo market actually declined. Both the relative value of the co-op market and additional new development offerings seemed to lure buyers away from the resale condo market this quarter.

Average length of time from list date to sale date remains a low 65 days. Buyers continue to experience competition and are signing contracts faster than a year ago.

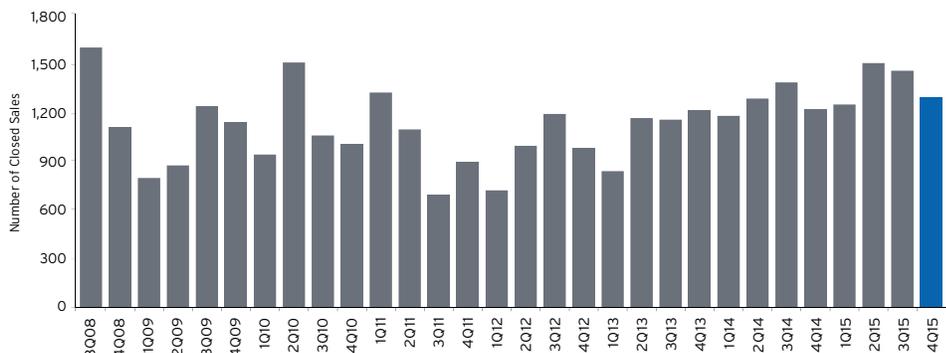
With just a 3% year-over-year increase in overall inventory, buyer demand continues to put upward pressure on pricing throughout the borough. While pricing in many Brooklyn neighborhoods backed off from the highs of Third Quarter,

Brooklyn	4Q15	4Q14	% Chg (yr)	3Q15	% Chg (qtr)
Overview					
Closed Sales	1,282	1,205	6%	1,443	-11%
Contracts Signed	807	910	-11%	792	2%
Inventory	2,014	1,963	3%	2,101	-4%
Months of Supply	4.6	4.7	-3%	4.7	-1%
Average Days on Market	65	69	-6%	58	13%
Prices					
Median Price	\$545K	\$500K	9%	\$570K	-4%
Average Price	\$672K	\$639K	5%	\$732K	-8%
Median PPSF	\$851	\$747	14%	\$877	-3%
Average PPSF	\$835	\$754	11%	\$848	-1%
Median Price by Bedroom					
Studio	\$426K	\$397K	7%	\$405K	5%
1 Bedroom	\$625K	\$565K	11%	\$585K	7%
2 Bedroom	\$928K	\$890K	4%	\$990K	-6%
3+ Bedroom	\$1.550M	\$1.295M	20%	\$1.750M	-11%

there were still strong year-over-year increases in all market segments. Market wide average and median price per square foot were each the second highest seen since 2008, both

figures exceeding \$800 per square foot for the second consecutive quarter.

CLOSED SALES



Market Wide

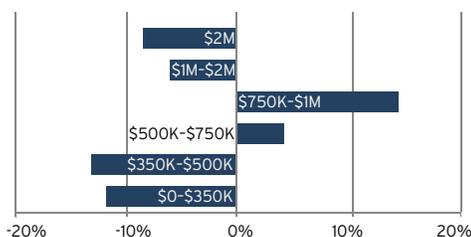
Sales

There were 1,282 closings in Brooklyn this quarter, 6% higher than last quarter and the highest number of sales during any fourth quarter since 2008. The number of sales during Fourth Quarter 2015 was 14% above the seven-year historical average. Brooklyn ended this year with 9% more closings than all of 2014.

Resale condo was the only category that had an annual decline in closed sales, down 9% year-over-year. Resale co-op and new developments both increased, 16% and 42%, respectively, compared to Fourth Quarter 2014. The much-needed increase in new development inventory during the past year likely enticed some Brooklyn buyers to buy in new developments. Plus with resale condo prices on the rise, the relative value offered in the resale co-op market had success in luring buyers.

Reported signed contract activity declined 11% year-over-year. A similar trend was experienced in Manhattan, where the Fall selling season got off to a relatively slow start compared to a robust Fourth Quarter 2014. Last year, several new development launches helped to bolster contract activity such as The Boerum, 388 Bridge, and The Oosten. Relative to Third Quarter, 2% more contracts were signed in Brooklyn this quarter.

DAYS ON MARKET CHANGE (YR) BY PRICE



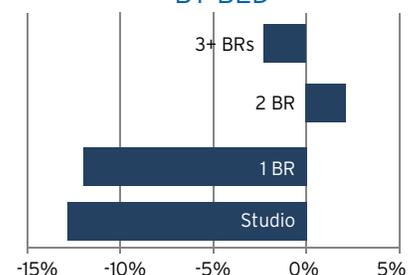
Brooklyn	4Q15	4Q14	% Chg (yr)	3Q15	% Chg (qtr)
Overview					
Total Sales	1,282	1,205	6%	1,443	-11%
Resale Co-ops	630	543	16%	688	-8%
Resale Condo	513	564	-9%	621	-17%
New Development	139	98	42%	134	4%
Contracts Signed	807	910	-11%	792	2%
Days on Market					
Average Days on Market	65	69	-6%	58	12%
Days on Market by Type					
Resale Co-ops	68	67	1%	52	31%
Resale Condo	62	70	-11%	64	-3%
Days on Market by Bedroom					
Studio	73	84	-13%	56	31%
1 Bedroom	62	71	-13%	63	-1%
2 Bedroom	64	63	2%	55	17%
3+ Bedroom	71	73	-2%	52	38%
Days on Market by Price					
\$0 to \$350K	96	109	-12%	92	4%
\$350K to \$500K	69	79	-13%	46	49%
\$500K to \$750K	59	57	4%	58	2%
\$750K to \$1M	61	53	14%	54	13%
\$1M to 2M	58	61	-6%	49	18%
2M+	53	57	-8%	64	-17%

Days on Market

The length of time between list date and sale date in Brooklyn increased slightly from last year. Market exposure time for resale condos shrunk 11% from last year. Resale co-op average days on market grew a slight 1%. By bedroom type, two bedroom residences were the only category to be on the market longer than during Fourth Quarter 2014. While still a low 61 days, apartments priced between \$750K and \$1M sat longer on the market compared to a year ago, as did listings between \$500K and \$750K. Apartments priced above \$2M had the

shortest marketing time of 53 days, an 8% decrease in days on market from last year. Note that days on market statistics are only based on resales as many new development residences are sold before being officially listed.

DAYS ON MARKET CHANGE (YR) BY BED



Market Wide

Inventory

Following the most recent inventory peak in Second Quarter 2011, inventory subsequently declined year-over-year through Second Quarter 2014. Since Third Quarter 2014, inventory has been on a rise in Brooklyn. The year-over-year increase has tapered during the past two quarters however, growing just 3% during Fourth Quarter 2015. The slower growth is due to the 12% drop in listed co-ops. Condo listings increased 7% from a year ago with the assistance of new developments, yet not by nearly enough to substantially boost market wide inventory.

Over the course of the year, market share of listed inventory has gradually shifted towards larger residences. During Fourth Quarter 2015, 19% of listings were in the three+ bedroom category. While not a large shift, this is an additional 2% market share from the beginning of the year when three+ bedroom inventory represented 17%. However, in addition to this gradual shift that has occurred, the more prominent difference is that three+ bedroom residences comprised just 11% of sales.

Month of Supply

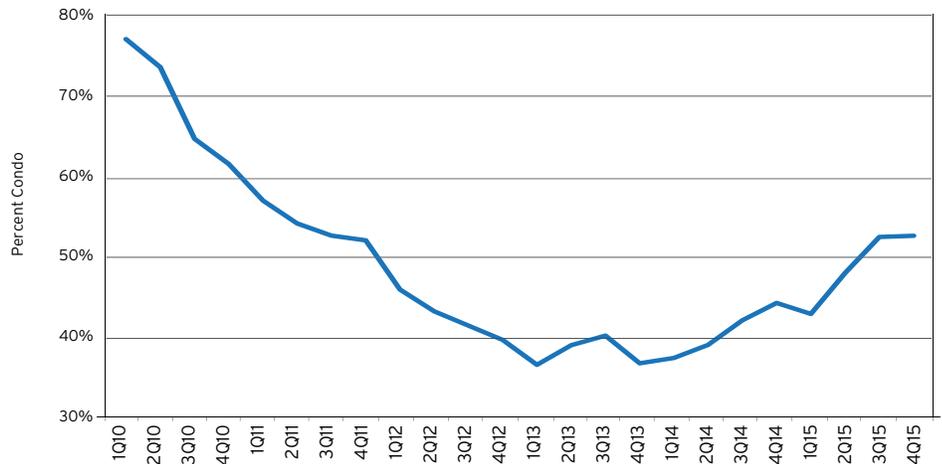
Based on sales from the last year and current listed inventory levels, Brooklyn has 4.6 months of supply. This figure indicates an under-supplied market and one that remains nearly unchanged compared to last quarter and last year. Both sales and inventory have increased at the same rate over the course of the

All Sales	4Q15	4Q14	% Chg (yr)	3Q15	% Chg (qtr)
Inventory					
Market Wide	2,104	1,963	3%	2,101	-4%
Co-ops	933	1,059	-12%	976	-4%
Condos	1,081	904	20%	1,125	-4%
Months of Supply					
Market Wide	4.6	4.7	-2%	4.7	-2%

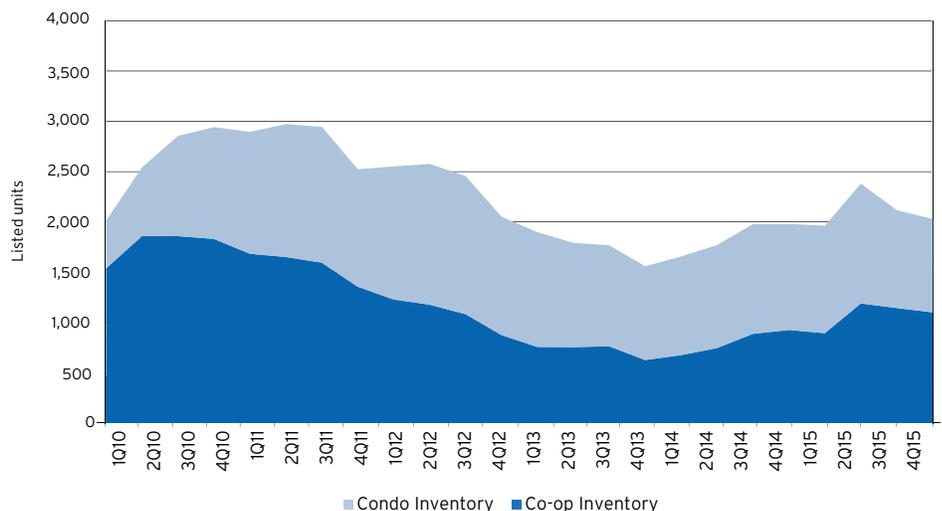
past 12 months, resulting in unchanged supply-demand dynamics in Brooklyn. All market segments are under-supplied in Brooklyn. Resale condos and co-ops

have the lowest months of supply. The new development market is now under-supplied, down from being in equilibrium last quarter.

LISTED INVENTORY PERCENT CONDO



LISTED CO-OP & CONDO INVENTORY

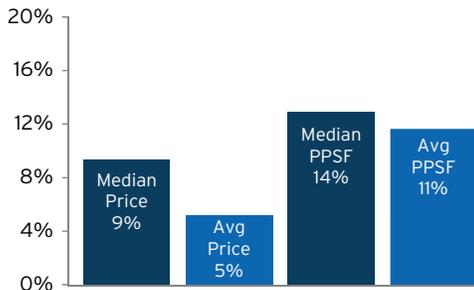


Market Wide

Prices

Fourth Quarter 2015 was a strong quarter for sale prices in Brooklyn. All price metrics grew year-over-year to register the fifth consecutive quarter of annual price growth. Historically low inventory levels, high buyer demand, and an increase in new development sales all contributed to strong pricing this quarter.

YEAR-OVER-YEAR CHANGE



This quarter's median price reached \$545,000, 9% above last year's figure but 4% below Third Quarter. Average and median price per square foot both grew by double-digits year-over-year. Both figures exceeded \$800 per square foot and were the second highest since 2008, second only to Third Quarter 2015. Average price rose 5% from Fourth Quarter 2014 to reach \$672,000.

Brooklyn	4Q15	4Q14	% Chg (yr)	3Q15	% Chg (qtr)
Prices					
Median Price	\$545K	\$500K	9%	\$570K	-4%
Average Price	\$672K	\$639K	5%	\$732K	-8%
Median PPSF	\$851	\$747	14%	\$877	-3%
Average PPSF	\$835	\$754	11%	\$848	-1%
Median Price by Bedroom					
Studio	\$426K	\$397K	7%	\$405K	5%
1 Bedroom	\$625K	\$565K	11%	\$585K	7%
2 Bedroom	\$929K	\$890K	4%	\$990K	-6%
3+ Bedroom	\$1.550M	\$1.295M	20%	\$1.750M	-11%

By bedroom type, three+ bedroom residences had the largest median price gain, fueled by sales of large residences in new developments, particularly in Brooklyn Heights. Studios and one bedroom median

price also both grew versus last quarter and last year. One bedroom median price gain was notable, reaching \$625,000, an 11% gain versus the same time last year and 7% higher than last quarter.

HISTORICAL PRICES



Market Wide

Market Share

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

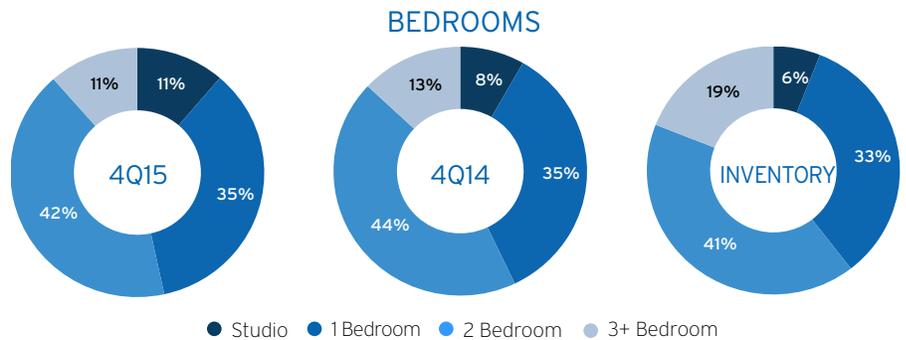
Price Point

Similar to last quarter, the most notable shift in sales by price point was the loss of market share of sales under \$350K. This price range lost 3% market share compared to last year. Sales between \$750K and \$1M claimed 16%, its highest market share in over two years.



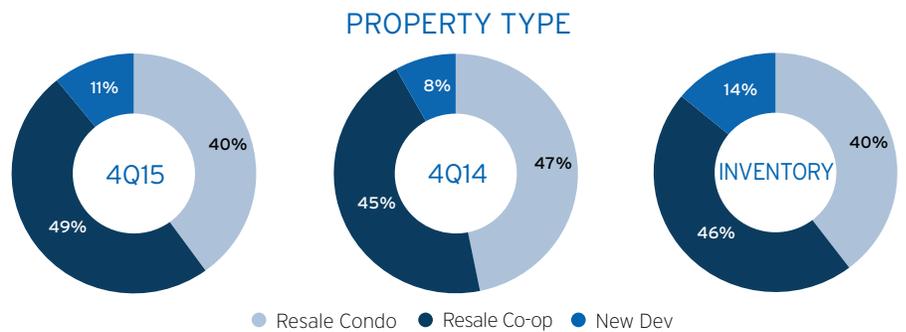
Bedrooms

Studios and three+ bedrooms had the largest divergence in market share of sales versus inventory. Studios claimed 11% of sales but represent just 6% of listings. Three+ bedrooms comprised 11% of sales, but 19% of available inventory this quarter.



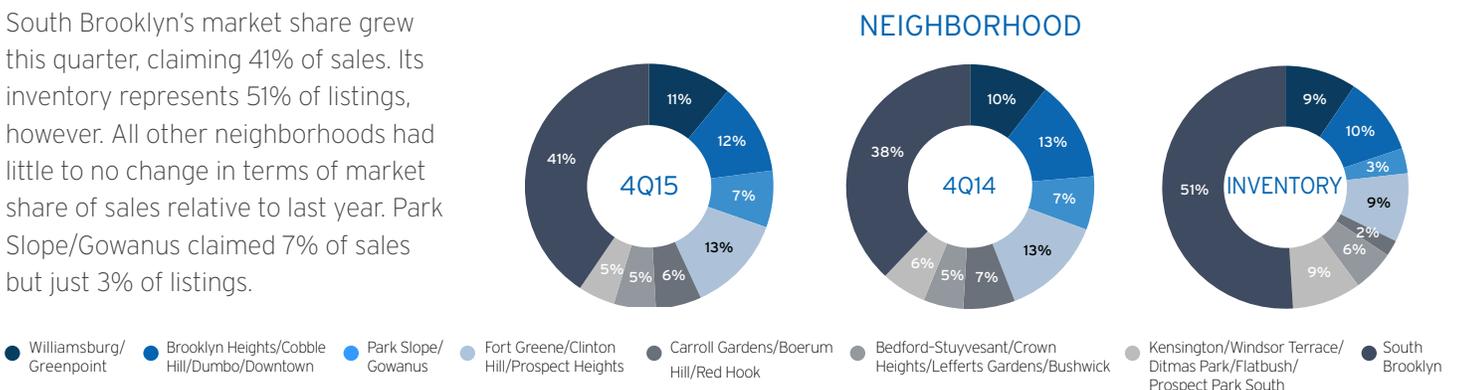
Property Type

Market share of resale condos shrank this quarter to 40%, versus last year when 47% of sales were of this product type. Equal market share is represented by current inventory. New developments comprise 14% of active listings but 11% of sales this quarter.



Neighborhood

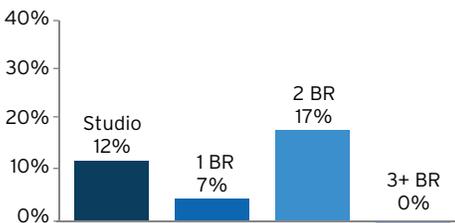
South Brooklyn's market share grew this quarter, claiming 41% of sales. Its inventory represents 51% of listings, however. All other neighborhoods had little to no change in terms of market share of sales relative to last year. Park Slope/Gowanus claimed 7% of sales but just 3% of listings.



Resale Co-ops

Versus Fourth Quarter 2014, resale co-op closed sales activity was 16% higher, outpacing the market wide annual gain in sales. Co-op resales were 8% lower than Third Quarter, typical of seasonality. A 4% decrease in inventory from last quarter coupled with the strong growth in sales helped keep the resale co-op market in Brooklyn under-supplied with 4.5 months of supply. The days on market increase is likely due to low inventory causing lingering listings to finally sell.

ANNUAL MEDIAN PRICE CHANGE BY BEDROOM



Year-over-year, prices in the co-op market have been rising for five consecutive quarters. Buyers enticed by the relative values in the resale co-op market paid an average price of \$463,000, 11% higher than a year ago. Median price was \$356,500, a 13% increase from a year ago but 7% lower than last quarter. Median price per square foot rose 25% year-over-year and was the highest seen in over seven years. Two bedrooms lead the way in terms of median annual price growth, with a 17% increase over Fourth Quarter 2014. A shift in market share to two bedroom sales over \$750,000 helped fuel this gain. Studios and one bedroom median sale price also increased from a year ago. Three+ bedroom median price was slightly lower than last year.

Resale Co-ops	4Q15	4Q14	% Chg (yr)	3Q15	% Chg (qtr)
Overview					
Sales	630	543	16%	688	-8%
Average Days on Market	68	67	1%	52	31%
Inventory	933	NA	NA	973	-4%
Months of Supply	4.5	NA	NA	4.6	-3%
Prices					
Median Price	\$357K	\$315K	13%	\$385K	-7%
Average Price	\$463K	\$416K	11%	\$526K	-12%
Median PPSF	\$700	\$558	25%	\$695	1%
Average PPSF	\$697	\$588	18%	\$748	-7%
Median Price by Bedroom					
Studio	\$337K	\$300K	12%	\$333K	1%
1 Bedroom	\$442K	\$415K	7%	\$470K	-6%
2 Bedroom	\$750K	\$640K	17%	\$784K	-4%
3+ Bedroom	\$1.395M	\$1.400M	0%	\$1.450M	-4%

AVAILABLE NEW CO-OP RESIDENCES

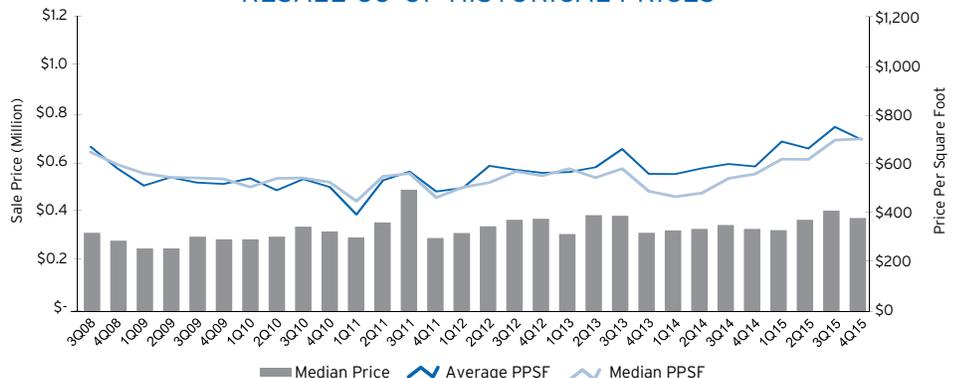


174 Pacific Street | WEB# 3503782



127 Park Place | WEB# 3513334

RESALE CO-OP HISTORICAL PRICES



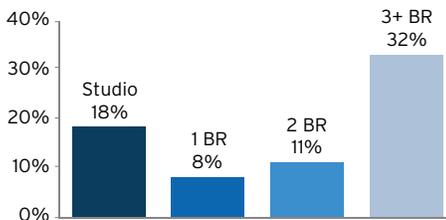
Resale Condos

There were fewer closings in the resale condo market compared to both last quarter and last year. Other segments of the market had increased activity, likely drawing buyers away from the resale condo market. As a result, resale condo closings declined 9% year-over-year and 17% quarter-over-quarter.

Compared to Third Quarter 2015, resale condo inventory was nearly unchanged. Inventory was up 1% in Brooklyn from last quarter. Despite fewer sales and slightly higher inventory, resale condos remain under-supplied at 4.6 months of supply. Buyers continue to sign contracts quickly. Marketing time was 62 days on average, lower than last quarter and last year.

Resale Condos	4Q15	4Q14	% Chg (yr)	3Q15	% Chg (qtr)
Overview					
Sales	513	564	-9%	621	-17%
Average Days on Market	62	70	-11%	64	-3%
Inventory	799	NA	NA	788	1%
Months of Supply	4.6	NA	NA	4.3	7%
Prices					
Median Price	\$713K	\$670K	6%	\$780K	-9%
Average Price	\$794K	\$772K	3%	\$929K	-15%
Median PPSF	\$829	\$755	10%	\$908	-9%
Average PPSF	\$798	\$739	8%	\$870	-8%
Median Price by Bedroom					
Studio	\$618K	\$525K	18%	\$614K	1%
1 Bedroom	\$785K	\$730K	8%	\$785K	0%
2 Bedroom	\$1.050M	\$945K	11%	\$1.042M	1%
3+ Bedroom	\$1.450M	\$1.100M	32%	\$1.879M	-23%

ANNUAL MEDIAN PRICE CHANGE BY BEDROOM



AVAILABLE NEW CONDO RESIDENCES



85 Adams Street | WEB# 3527908



350 Degraw Street | WEB# 3527961

The average sale price of a resale condo in Brooklyn was \$794,000, a 3% increase year-over-year. The Average price was 15% lower than Third Quarter's seven-year record high figure. Median price rose 6% from Fourth Quarter 2014 while median and average price per square foot figures exceeded last year's by 10% and 8%, respectively. Average price per square foot was the second highest seen since 2008. Median price for all bedroom types was above last years' figure.

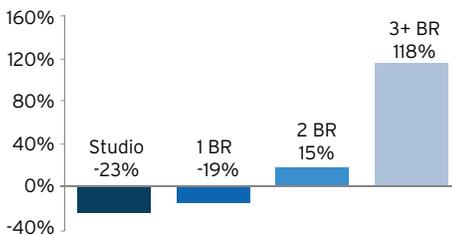
RESALE CONDOS HISTORICAL PRICES



New Developments

Many new developments that launched in the past 18 months are nearing completion, contributing to higher overall new development sales activity compared to last year and last quarter. Several new developments throughout the borough commenced closings this quarter such as 212 North 9th Street, 72 Poplar and 531 Vanderbilt.

ANNUAL MEDIAN PRICE CHANGE BY BEDROOM



While fourth Quarter of last year was a strong quarter for new development, this quarter many price metrics rose above last year's figures. Average price grew 5% year-over-year and reached the second highest price since 2008. Average and median price per square foot figures, which increased 7% and 6%, respectively, year-over-year, both set new records. Median price of \$910,000 was 5% lower than the record high set in Fourth Quarter 2014, but 12% higher than last quarter. This quarter's median price was the third highest seen in over seven years. Median price of two and three+ bedroom residences in new developments displayed large annual gains while studio and one bedrooms median price declined versus Fourth Quarter 2014.

New Developments	4Q15	4Q14	% Chg (yr)	3Q15	% Chg (qtr)
Sales	139	98	42%	134	4%
Inventory	282	NA	NA	340	-17%
Months of Supply	5.6	NA	NA	6.1	-8%
Prices					
Median Price	\$910K	\$960K	-5%	\$812K	12%
Average Price	\$1.166M	\$1.112M	5%	\$1.010M	15%
Median PPSF	\$1,106	\$1,039	6%	\$1,030	7%
Average PPSF	\$1,079	\$1,006	7%	\$829	30%
Median Price by Bedroom					
Studio	\$471K	\$612K	-23%	\$426K	11%
1 Bedroom	\$693K	\$855K	-19%	\$570K	21%
2 Bedroom	\$1.405M	\$1.222M	15%	\$1.452M	-3%
3+ Bedroom	\$3.050M	\$1.400M	118%	\$2.087M	46%

AVAILABLE NEW DEVELOPMENT RESIDENCES

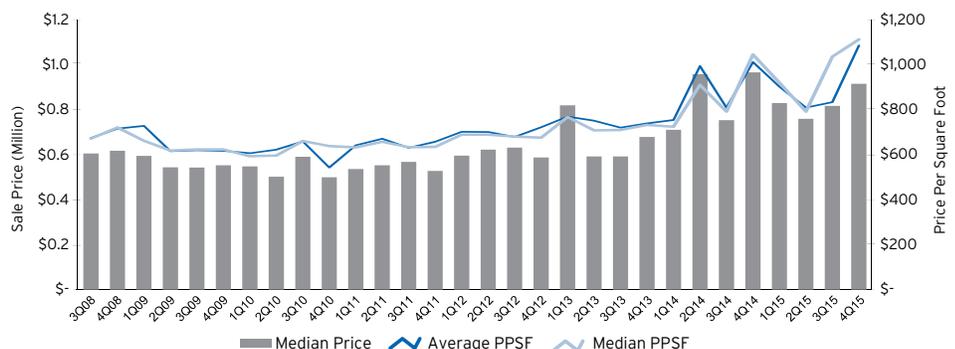


550 Vanderbilt - 550 Vanderbilt Avenue



The Boerum - 265 State Street

NEW DEVELOPMENT HISTORICAL PRICES



Luxury

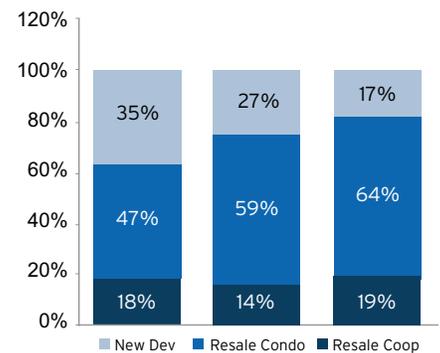
The luxury market is defined as the top 10% of closed sales in terms of price. In Fourth Quarter 2015 the luxury threshold, which marks the entry point into the luxury category, was \$1.28M. This was 2% lower than the threshold in Fourth Quarter 2014, yet the median price for a luxury sale this quarter was \$1.627M, 10% higher than a year ago.

The average price was 25% above last year's figure, but 8% below the record high figure of \$2M from Third Quarter 2015. Average and median price per square foot also rose versus the same period a year ago; median price per square foot grew 6% year-over-year to \$1,242 per square foot.

Luxury	4Q15	4Q14	% Chg (yr)	3Q15	% Chg (qtr)
Prices					
Median Price	\$1.627M	\$1.475M	10%	\$1.786M	-9%
Average Price	\$1.874M	\$1.497M	25%	\$2.038M	-8%
Median PPSF	\$1,242	\$1,173	6%	\$1,305	-5%
Average PPSF	\$1,198	\$1,099	9%	\$1,222	-2%
Luxury Threshold	\$1.280M	\$1.300	-2%	\$1.460M	-12%

Luxury buyers were able to seek out more homes in new developments with 35% of luxury sales comprised of new development residences versus 27% a year ago.

MARKET SHARE OF LUXURY SALES



Townhouse

Single-family townhouse sales in Brooklyn had solid price gains. Median price was \$1.4M, up 9% from last quarter and last year. The average price exceeded \$2M, which was an 8% increase versus Fourth Quarter 2014, and 17% higher than last quarter. This quarter it was not the north and western parts of Brooklyn that drove the single-family townhouse market price growth but rather sales located south of Prospect Park. In these locations median price had the largest gains compared to a year ago, while also claiming the highest market share of transactions in the borough.

Townhouse	4Q15	4Q14	% Chg (yr)	3Q15	% Chg (qtr)
Single-Family					
Median Price	\$1.413M	\$1.295M	9%	\$1.300M	9%
Average Price	\$2.106M	\$1.953M	8%	\$1.800M	17%
Multi-Family					
Median Price	\$1.375M	\$1.199M	15%	\$1.440M	-5%
Average Price	\$1.784M	\$1.528M	17%	\$1.860M	-4%

Average and median sale price for multi-family townhouse sales grew by double-digits compared to the same period last year. Overall average price was 17% above Fourth Quarter 2014 and median

price grew 15% year-over-year. Fueling the price growth were sales in Brooklyn Heights and Cobble Hill where there were many sales that exceeded \$4M.

Williamsburg & Greenpoint

Median price increased from both last quarter and last year.

139
Sales

57
Days on Market

\$930K
Median Price

\$1,170
Average PPSF

Annual
Change

+11%

-18%

+3%

+12%



Williamsburg & Greenpoint

Total sales were up 11% versus last year in Williamsburg and Greenpoint but declined 23% versus last quarter in line with past seasonal trends. The length of time listed units remained on the market dropped 18% versus last year to just 57 days, which was level with last quarter.

Condo median price was slightly below last year's number and was one of only two areas in Brooklyn with year-over-year median condo price declines. An increase in closings in South Williamsburg as well as smaller residences contributed to the slight dip in median price. Average price was also slightly lower than last year's figure and remained unchanged from Third Quarter. Both median and average price per square foot increased by double-digits year-over-year. Average price per square foot of \$1,170 was the second highest since 2008 partially due to new development sales at 212 North 9th Street. Versus last quarter, median price per square foot rose a moderate 4% while average price per square foot rose 20%; the dramatic quarter-over-quarter jump in average price per square foot was partially due to the unusually low figure seen last quarter.

Condo prices increased across all bedroom types

Compared to last year, all bedroom types in the condo market had median price gains. As in past quarters, the extremely limited number of co-op sales in this area makes year-over-year and quarter-over-quarter changes statistically insignificant.

	4Q15	4Q14	% Chg (yr)	3Q15	% Chg (qtr)
Overview					
Sales	139	125	11%	181	-23%
Average Days on Market	57	70	-18%	57	-1%

Co-op	4Q15	4Q14	% Chg (yr)	3Q15	% Chg (qtr)
Prices					
Median Price	\$265K	\$346K	-23%	\$307K	-14%
Average Price	\$283K	\$413K	-31%	\$387M	-27%
Median PPSF	NA	\$696	NA	\$608	NA
Average PPSF	NA	\$696	NA	\$622	NA
Median Price by Bedroom					
Studio	NA	NA	NA	NA	NA
1 Bedroom	NA	NA	NA	\$362K	NA
2 Bedroom	\$320K	\$350K	-9%	\$307K	4%
3+ Bedroom	NA	NA	NA	NA	NA

Condo	4Q15	4Q14	% Chg (yr)	3Q15	% Chg (qtr)
Prices					
Median Price	\$941K	\$950K	-1%	\$880K	7%
Average Price	\$1.036M	\$1.052M	-2%	\$1.039M	0%
Median PPSF	\$1,190	\$1,089	9%	\$1,149	4%
Average PPSF	\$1,170	\$1,047	12%	\$977	20%
Median Price by Bedrooms					
Studio	\$731K	\$525K	39%	\$773K	-5%
1 Bedroom	\$941K	\$854K	10%	\$825K	14%
2 Bedroom	\$1.293M	\$1.208M	7%	\$1.300M	-1%
3+ Bedroom	\$1.838M	\$1.590M	19%	\$2.296M	-20%

Townhouse	4Q15	4Q14	% Chg (yr)	3Q15	% Chg (qtr)
Single-Family					
Median Price	\$1.120M	NA	NA	\$1.100M	2%
Average Price	\$1.120M	NA	NA	\$1.053M	6%
Multi-Family					
Median Price	\$1.825M	\$2.100M	-13%	\$2.223M	-18%
Average Price	\$2.306M	\$2.188M	5%	\$2.559M	-10%

Brooklyn Heights, Cobble Hill, Dumbo & Downtown

Average price per square foot was the second highest in the borough.

155
Sales

64
Days on Market

\$844K
Median Price

\$1,120
Average PPSF

Annual
Change

-3%

-2%

-2%

+1%





Brooklyn Heights, Cobble Hill, Dumbo & Dorentoren

Sales were 3% lower than Fourth Quarter 2014 and dropped 21% versus last quarter as new development sales tapered off at 388 Bridge Street. The market remains tight with average days on market at just 64 days, 2% below last year but 5% higher than last quarter.

Co-op median and average price rose 24% and 14%, respectively, versus last year. Median price per square foot was up 32% year-over-year while average price per square foot held steady. Sales of larger residences in Brooklyn Heights mainly contributed to these gains. Three+ bedroom residences had the largest annual increase in median price in this area.

Condo average price gain was the largest in the borough

Condo median price rose 4% year-over-year while average price jumped 28% versus the same period. This was the largest annual average price gain in Brooklyn. Average price was skewed upward by the commencement of closings at 72 Poplar. Median and average price per square foot also rose compared to Fourth Quarter 2014, but with more modest gains. Compared to Third Quarter, these figures dipped 3%. All bedroom types displayed year-over-year price gains except one bedroom units. For this bedroom category, median price was 4% lower than Fourth Quarter 2014 due to fewer closings at 388 Bridge.

	4Q15	4Q14	% Chg (yr)	3Q15	% Chg (qtr)
Overview					
Sales	155	160	-3%	197	-21%
Average Days on Market	64	66	-2%	61	5%

Co-op	4Q15	4Q14	% Chg (yr)	3Q15	% Chg (qtr)
Prices					
Median Price	\$730K	\$590K	24%	\$719K	1%
Average Price	\$802K	\$703K	14%	\$959K	-16%
Median PPSF	\$864	\$655	32%	\$946	-9%
Average PPSF	\$872	\$867	1%	\$1,009	-14%
Median Price by Bedroom					
Studio	\$385K	\$320K	20%	\$360K	7%
1 Bedroom	\$549K	\$525K	5%	\$599K	-8%
2 Bedroom	\$845K	\$995K	-15%	\$1.243M	-32%
3+ Bedroom	\$1.875M	\$1.525M	23%	\$1.863M	1%

Condo	4Q15	4Q14	% Chg (yr)	3Q15	% Chg (qtr)
Prices					
Median Price	\$1.000M	\$966K	4%	\$1.245M	-20%
Average Price	\$1.463M	\$1.146M	28%	\$1.360M	8%
Median PPSF	\$1,161	\$1,153	1%	\$1,200	-3%
Average PPSF	\$1,199	\$1,170	2%	\$1,240	-3%
Median Price by Bedroom					
Studio	\$625K	\$596K	5%	\$532K	17%
1 Bedroom	\$850K	\$888K	-4%	\$908K	-6%
2 Bedroom	\$1.525M	\$1.383M	10%	\$1.432M	6%
3+ Bedroom	\$3.530M	\$2.041M	73%	\$2.625M	34%

Townhouse	4Q15	4Q14	% Chg (yr)	3Q15	% Chg (qtr)
Single-Family					
Median Price	\$4.598M	\$4.794M	-4%	\$5.450M	-16%
Average Price	\$4.109M	\$4.794M	-14%	\$4.398M	-7%
Multi-Family					
Median Price	\$4.595M	\$3.000M	53%	\$4.250M	8%
Average Price	\$4.570M	\$2.333M	96%	\$4.250M	8%

Park Slope & Gowanus

Despite an increase sales, market share was even with last year.

96

Sales

55

Days on Market

\$839K

Median Price

\$994

Average PPSF

Annual
Change

+13%

-8%

+10%

+8%



Park Slope & Gowanus

Sales were up 13% versus last year but declined 28% quarter-over-quarter. At an average of 55 days, the length of time from listing to contract was 8% lower than last year, but significantly higher than the average of just 38 days last quarter.

Co-op median and average price both had double-digit year-over-year gains. Median price per square foot declined 2% year-over-year while average price per square foot rose 8%. Versus a strong Third Quarter, all price metrics other than median price were lower. All bedroom types experienced year-over-year price gains, with the exception of studio units, which declined by 33%. The limited size of the studio market in these neighborhoods contributed to price volatility in this bedroom category.

Condo average price per square foot was just 3% below the record high

Condo median and average price were lower compared to the record high figures in Third Quarter 2015, but both rose year-over-year. Average price rose 7% while average price per square foot rose 8% to the second highest figure in seven years. The median price of \$1.6M for a three+ bedroom residence was 36% higher than Fourth Quarter 2014, partially due to several boutique new development closings such as 342 6th Avenue.

	4Q15	4Q14	% Chg (yr)	3Q15	% Chg (qtr)
Overview					
Sales	96	85	13%	133	-28%
Average Days on Market	55	60	-8%	38	45%

Co-op	4Q15	4Q14	% Chg (yr)	3Q15	% Chg (qtr)
Prices					
Median Price	\$809K	\$670K	21%	\$759K	7%
Average Price	\$869K	\$777K	12%	\$905K	-4%
Median PPSF	\$987	\$1,003	-2%	\$1,019	-3%
Average PPSF	\$1,012	\$938	8%	\$1,062	-5%
Median Price by Bedroom					
Studio	\$195K	\$293K	-33%	\$362K	-46%
1 Bedroom	\$636K	\$498K	28%	\$606K	5%
2 Bedroom	\$950K	\$940K	1%	\$905M	5%
3+ Bedroom	\$1.481M	\$1.400M	6%	\$1.858M	-20%

Condo	4Q15	4Q14	% Chg (yr)	3Q15	% Chg (qtr)
Prices					
Median Price	\$932K	\$850K	10%	\$1,070M	-13%
Average Price	\$952K	\$889K	7%	\$1,112M	-14%
Median PPSF	\$1,053	\$959	10%	\$1,052	0%
Average PPSF	\$987	\$917	8%	\$1,015	-3%
Median Price by Bedroom					
Studio	\$611K	\$477K	28%	\$548K	12%
1 Bedroom	\$626K	\$670K	-7%	\$690K	-9%
2 Bedroom	\$1.050M	\$925K	14%	\$999K	5%
3+ Bedroom	\$1.600M	\$1.175M	36%	\$1.558M	3%

Townhouse	4Q15	4Q14	% Chg (yr)	3Q15	% Chg (qtr)
Single-Family					
Median Price	\$2.300M	\$3.100M	-26%	\$2.725M	-16%
Average Price	\$3.133M	\$4.031M	-22%	\$2.725M	15%
Multi-Family					
Median Price	\$2.213M	\$2.258M	-2%	\$1.953M	13%
Average Price	\$2.248M	\$2.457M	-8%	\$2.361M	-5%

Fort Greene, Clinton Hill & Prospect Heights

Days on market was the lowest in Brooklyn.

164
Sales

52
Days on Market

\$684K
Median Price

\$886
Average PPSF

Annual
Change

+1%

-1%

+2%

+24%





Fort Greene, Clinton Hill & Prospect Heights

Sales in Fort Greene, Clinton Hill and Prospect Heights held steady with last year and last quarter. Other than South Brooklyn, this area had the largest market share of sales. Average days on market remained unchanged versus last year and contracted by 10% relative to last quarter.

Market share of sales was the second highest in the borough

Median price was up 11% year-over-year in the co-op market, while average price held steady. Median and average price per square foot were up year-over-year, rising 9% and 8%, respectively, but were lower than last quarter's figures when several high priced co-ops sold along Eastern Parkway.

The condo market displayed strong price growth across many indicators relative to last year. Median price rose 9% versus a year ago while average price rose 7%. Both median and average price per square foot grew by double digits, increasing 30% and 28%, respectively. Several new developments were in closings during the Fourth Quarter such as 531 Vanderbilt and 135 Lefferts Place. All bedroom categories experienced price increases versus a year ago, with the exception of studio units, which declined by 14% but increased slightly from Third Quarter.

	4Q15	4Q14	% Chg (yr)	3Q15	% Chg (qtr)
Overview					
Sales	164	162	1%	163	0%
Average Days on Market	52	52	-1%	58	-10%

Co-op	4Q15	4Q14	% Chg (yr)	3Q15	% Chg (qtr)
Prices					
Median Price	\$556K	\$500K	11%	\$650K	-14%
Average Price	\$601K	\$603K	0%	\$706K	-15%
Median PPSF	\$730	\$669	9%	\$751	-3%
Average PPSF	\$793	\$735	8%	\$823	-4%

Median Price by Bedroom					
Studio	\$266K	\$232K	15%	\$280K	-5%
1 Bedroom	\$480K	\$459K	5%	\$520K	-8%
2 Bedroom	\$707K	\$750K	-6%	\$755K	-6%
3+ Bedroom	\$959K	\$1,500M	-36%	\$1,450M	-34%

Condo	4Q15	4Q14	% Chg (yr)	3Q15	% Chg (qtr)
Prices					
Median Price	\$825K	\$757K	9%	\$820K	1%
Average Price	\$891K	\$831K	7%	\$919K	-3%
Median PPSF	\$978	\$753	30%	\$894	9%
Average PPSF	\$910	\$709	28%	\$862	6%

Median Price by Bedroom					
Studio	\$424K	\$495K	-14%	\$421K	1%
1 Bedroom	\$795K	\$665K	20%	\$725K	10%
2 Bedroom	\$910K	\$810K	12%	\$935K	-3%
3+ Bedroom	\$1.375M	\$1.350M	2%	\$1.567M	-12%

Townhouse	4Q15	4Q14	% Chg (yr)	3Q15	% Chg (qtr)
Single-Family					
Median Price	\$2.250M	\$2.144M	5%	\$3.350M	-33%
Average Price	\$2.250M	\$2.606M	-14%	\$3.350M	-33%
Multi-Family					
Median Price	\$1.948M	\$2.100M	-7%	\$2.688M	-28%
Average Price	\$2.014M	\$2.116M	-5%	\$2.733M	-26%

Carroll Gardens, Boerum Hill & Red Hook

Year-over-year median price growth was the largest in Brooklyn.

76

Sales

-6%

Annual
Change

55

Days on Market

+13%

\$1.132M

Median Price

+15%

\$1,068

Average PPSF

+9%



Carroll Gardens, Boerum Hill & Red Hook

Sales were 6% lower versus last year and 7% lower versus last quarter.

This area of Brooklyn has had several new developments introduced during the past year, but they have yet to commence closings. The average length of time it took for available listings to enter contract rose to 55 days, a 13% increase versus last year and last quarter but the figure is still one of the lowest in the borough.

Co-op median price rose 7% versus last year while average price declined 3%. Median and average price per square foot both remained nearly level with last year. All bedroom categories experienced price increases, with one and two bedroom median price rising relative to both last quarter and last year.

The condo average price of \$1.4M was a record high

The condo market experienced solid year-over-year gains. Median and average price both increased by double-digits over a year ago, rising 14% and 18%, respectively. The average price of \$1.4M was the highest on record since 2008. Average price per square foot also increased 10% to \$1,075 per square foot, the second highest figure since 2008. Two and three+ bedrooms residences drove these gains.

	4Q15	4Q14	% Chg (yr)	3Q15	% Chg (qtr)
Overview					
Sales	76	81	-6%	82	-7%
Average Days on Market	55	49	13%	49	13%

Co-op	4Q15	4Q14	% Chg (yr)	3Q15	% Chg (qtr)
Prices					
Median Price	\$740K	\$689K	7%	\$892K	-17%
Average Price	\$734K	\$760K	-3%	\$929K	-21%
Median PPSF	\$922	\$930	-1%	\$930	-1%
Average PPSF	\$939	\$942	0%	\$1,000	-6%
Median Price by Bedroom					
Studio	\$390K	\$360K	8%	\$440K	-11%
1 Bedroom	\$741K	\$628K	18%	\$687K	8%
2 Bedroom	\$1.050M	\$906K	16%	\$1,019M	3%
3+ Bedroom	\$1.450M	\$1.425M	2%	\$1.463M	-1%

Condo	4Q15	4Q14	% Chg (yr)	3Q15	% Chg (qtr)
Prices					
Median Price	\$1.250M	\$1.100M	14%	\$1.333M	-6%
Average Price	\$1.404M	\$1.188M	18%	\$1.399M	0%
Median PPSF	\$1,014	\$964	5%	\$1,080	-6%
Average PPSF	\$1,075	\$980	10%	\$1,096	-2%
Median Price by Bedroom					
Studio	NA	NA	NA	\$565K	NA
1 Bedroom	\$649	\$712K	-9%	\$892K	-27%
2 Bedroom	\$1.310M	\$1.185M	11%	\$1.308M	0%
3+ Bedroom	\$1.800M	\$1.750M	3%	\$1.997M	-10%

Townhouse	4Q15	4Q14	% Chg (yr)	3Q15	% Chg (qtr)
Single-Family					
Median Price	\$3.125M	\$2.525M	24%	\$2.350M	33%
Average Price	\$3.069M	\$3.114M	-1%	\$2.521M	22%
Multi-Family					
Median Price	\$3.456M	\$2.800M	23%	\$3.450M	0%
Average Price	\$3.874M	\$3.124M	24%	\$3.444M	13%

Bedford-Stuyvesant, Crown Heights, Lefferts Gardens & Bushwick

Median price decreased 4% from both last quarter and last year.

70

Sales

Annual
Change

+11%

89

Days on Market

+21%

\$504K

Median Price

-4%

\$578

Average PPSF

-3%



Bedford-Stuyvesant, Crown Heights, Lefferts Gardens & Bushwick

Sales increased 11% versus last year driven mainly by co-op sales. The length of time it took for available listings to enter contract grew by 21% versus last year and 25% versus last quarter to 89 days, 35% higher than the borough-wide average.

Prices rose significantly year-over-year across all metrics in the co-op market. Median price and average price rose by 66% and 64%, respectively, versus last year. Large increases such as these are likely due to the limited quantity of co-op sales during many quarters in this area.

*Days on market grew
by 21% versus last year*

The performance of the condo market was not as strong as other areas in Brooklyn year-over-year. This is primarily due to the comparison to Fourth Quarter 2014, where a seven-year record high was reached for average price. Median price declined 10% from last year and 6% from last quarter. Average price per square foot was 5% lower than last year and 15% lower than Third Quarter's record high. Median sale price for one and two bedroom units each grew by 15% versus last year, while studio median price dropped by 26%.

The multi-family townhouse market represents a large portion of real estate transactions in this area of Brooklyn. Median and average price both grew by over 20% versus Fourth Quarter 2014. The average price of \$1.26M, which was 6% lower than last quarter, makes this the least expensive area, other than South Brooklyn, for multi-family townhouses.

	4Q15	4Q14	% Chg (yr)	3Q15	% Chg (qtr)
Overview					
Sales	70	63	11%	94	-25%
Average Days on Market	89	73	21%	71	25%

Co-op	4Q15	4Q14	% Chg (yr)	3Q15	% Chg (qtr)
Prices					
Median Price	\$433K	\$260K	66%	\$332K	30%
Average Price	\$460K	\$281K	64%	\$374K	23%
Median PPSF	\$815	\$543	50%	\$578	41%
Average PPSF	\$815	\$534	52%	\$591	38%
Median Price by Bedroom					
Studio	NA	\$196K	NA	\$166K	NA
1 Bedroom	\$445K	\$275K	62%	\$378K	18%
2 Bedroom	\$702K	\$488K	44%	\$540K	30%
3+ Bedroom	\$600K	NA	NA	\$665K	-10%

Condo	4Q15	4Q14	% Chg (yr)	3Q15	% Chg (qtr)
Prices					
Median Price	\$504K	\$563K	-10%	\$534K	-6%
Average Price	\$570K	\$697K	-18%	\$578K	-1%
Median PPSF	\$669	\$623	7%	\$836	-20%
Average PPSF	\$572	\$605	-5%	\$680	-16%
Median Price by Bedroom					
Studio	\$469K	\$634K	-26%	\$425K	10%
1 Bedroom	\$531K	\$463K	15%	\$520K	2%
2 Bedroom	\$819K	\$710K	15%	\$784K	5%
3+ Bedroom	NA	\$1.273M	NA	NA	NA

Townhouse	4Q15	4Q14	% Chg (yr)	3Q15	% Chg (qtr)
Single-Family					
Median Price	\$1.125M	\$1.250M	-10%	\$1.797M	-37%
Average Price	\$1.123M	\$1.377M	-18%	\$1.663M	-32%
Multi-Family					
Median Price	\$1.238M	\$999K	24%	\$1.250M	-1%
Average Price	\$1.267M	\$1,051K	21%	\$1.351M	-6%

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

The year-over-year drop in sales was the largest in the borough.

62
Sales

60
Days on Market

\$441K
Median Price

\$545
Average PPSF

Annual
Change

-13%

+10%

-8%

-6%





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

Sales were down year-over-year, primarily due to the significant dip in condo sales. The length of time it took for listed units to enter contract rose by 10% versus last year and held approximately level with last quarter.

The co-op market experienced double-digit year-over-year price gains. Median and average price rose 14% and 13%, respectively, versus last year. Median price per square foot increased 17% and average price per square foot was up 14%. While market share of sales over \$500K did not shift, there were a number of sales over \$800K that drove up prices in the co-op market this quarter.

Co-op sales increased 14% from last year

The extremely limited number of condo sales this quarter makes year-over-year and quarter-over-quarter changes statistically insignificant.

Single-family townhouse median and average price both increased from a year ago, the only area of Brooklyn that this occurred. A higher volume of transactions over \$1M helped bolster these statistics. The median price of \$1.475M is level with the borough overall.

	4Q15	4Q14	% Chg (yr)	3Q15	% Chg (qtr)
Overview					
Sales	62	71	-13%	100	-39%
Average Days on Market	60	54	10%	59	0%

Co-op	4Q15	4Q14	% Chg (yr)	3Q15	% Chg (qtr)
Prices					
Median Price	\$406K	\$355K	14%	\$404K	0%
Average Price	\$414K	\$368K	13%	\$473K	-12%
Median PPSF	\$525	\$450	17%	\$514	2%
Average PPSF	\$523	\$460	14%	\$552	-5%
Median Price by Bedroom					
Studio	\$147K	\$214K	-31%	\$252K	-42%
1 Bedroom	\$354K	\$347K	2%	\$383K	-7%
2 Bedroom	\$640K	\$500K	28%	\$678K	-6%
3+ Bedroom	NA	NA	NA	\$1.287M	NA

Condo	4Q15	4Q14	% Chg (yr)	3Q15	% Chg (qtr)
Prices					
Median Price	\$679K	\$580K	17%	\$683K	-1%
Average Price	\$642K	\$679K	-5%	\$676K	-5%
Median PPSF	\$608	\$700	-13%	\$732	-17%
Average PPSF	\$548	\$668	-13%	\$606	-4%
Median Price by Bedroom					
Studio	NA	NA	NA	NA	NA
1 Bedroom	NA	\$500K	NA	\$602K	NA
2 Bedroom	\$828K	\$760K	9%	\$799K	4%
3+ Bedroom	NA	\$1.000M	NA	NA	NA

Townhouse	4Q15	4Q14	% Chg (yr)	3Q15	% Chg (qtr)
Single-Family					
Median Price	\$1.475M	\$1.263M	17%	NA	NA
Average Price	\$1.390M	\$1.112M	25%	NA	NA
Multi-Family					
Median Price	\$1.625M	\$880K	85%	\$1.440M	13%
Average Price	\$1.625M	\$1.166M	39%	\$1.563M	4%

South Brooklyn

Market share of sales expanded the most in Brooklyn.

520
Sales

100
Days on Market

\$294K
Median Price

\$449
Average PPSF

Annual
Change

+14%

-20%

+13%

+16%





South Brooklyn

Sales increased 14% year-over-year in South Brooklyn, the largest annual gain in sales in the borough. Average days on market declined by 20% versus last year, but at 100 days this figure remains the highest in Brooklyn.

Sales rose 14% from Fourth Quarter 2014

All price metrics in the co-op market increased relative to last year. Median price rose 3% and average price grew 9%. Co-op median and average price per square foot each rose by double-digits versus a year ago, with median price per square foot up 18% and average price per square foot up 15%. By bedroom type, studios and three+ bedroom median price had the most significant increases versus last quarter and last year.

The condo market in South Brooklyn also had strong price growth. Average sale price rose 21% from last year to \$523K, a seven-year record high figure. Average price per square foot was 16% higher than last year and was the second highest figure since 2008. While growth over last quarter was more modest, South Brooklyn was one of only two areas of Brooklyn to have median and average quarter-over-quarter price gains.

	4Q15	4Q14	% Chg (yr)	3Q15	% Chg (qtr)
Overview					
Sales	520	458	14%	493	6%
Average Days on Market	100	125	-20%	77	29%

Co-op	4Q15	4Q14	% Chg (yr)	3Q15	% Chg (qtr)
Prices					
Median Price	\$226K	\$219K	3%	\$245K	-8%
Average Price	\$249K	\$228K	9%	\$268K	-7%
Median PPSF	\$344	\$292	18%	\$324	6%
Average PPSF	\$343	\$299	15%	\$358	-4%
Median Price by Bedroom					
Studio	\$169K	\$128K	32%	\$150K	13%
1 Bedroom	\$230K	\$223K	3%	\$235K	-2%
2 Bedroom	\$378K	\$355K	6%	\$396K	-5%
3+ Bedroom	\$825K	\$515K	60%	\$559K	48%

Condo	4Q15	4Q14	% Chg (yr)	3Q15	% Chg (qtr)
Prices					
Median Price	\$475K	\$400K	19%	\$466K	2%
Average Price	\$523K	\$431K	21%	\$496K	5%
Median PPSF	\$508	\$386	32%	\$454	12%
Average PPSF	\$464	\$407	14%	\$455	2%
Median Price by Bedroom					
Studio	NA	\$133K	NA	\$155K	NA
1 Bedroom	\$288K	\$301K	-5%	\$296K	-3%
2 Bedroom	\$585K	\$410K	43%	\$553K	6%
3+ Bedroom	\$737K	\$586K	26%	\$1.163M	37%

Townhouse	4Q15	4Q14	% Chg (yr)	3Q15	% Chg (qtr)
Single-Family					
Median Price	\$695K	\$610K	14%	\$870K	-20%
Average Price	\$725K	\$739K	-2%	\$903K	-20%
Multi-Family					
Median Price	\$675K	\$908K	-26%	\$810K	-17%
Average Price	\$794K	\$993K	-20%	\$1.087M	-27%

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.

