

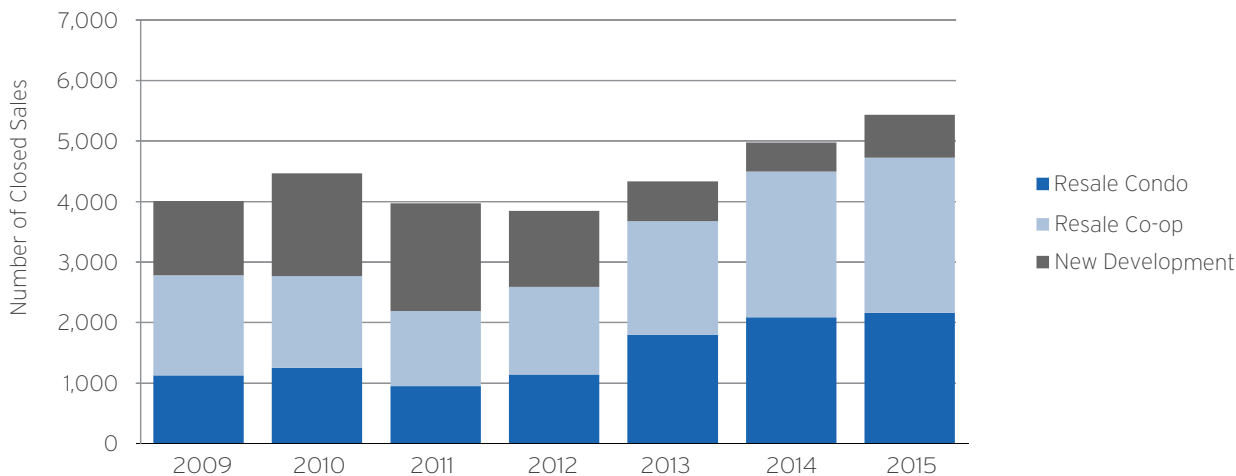
Overview

Brooklyn has had a continued streak of increasing sales, improving year after year since 2012. Demand was remarkably strong in Brooklyn, record high prices were achieved and inventory this year was overall higher than last year. Average price was 10% higher than a year ago and average price per square foot grew 13% to \$805 per square foot. While the number of listed apartments exceeded 2,000 in three out of four quarters during 2015, rebounding from the historic low in 2013, inventory was still nearly 32% lower than levels reached in 2011. With the rise in new development introductions, total condo listings have grown and now represent more than half of all inventory.

Overall	2015	2014	Y/Y
Closings	5,428	4,977	10%
PPSF	\$805	\$713	13%
Average	\$687,830	\$627,207	10%
Median	\$556,000	\$481,000	16%

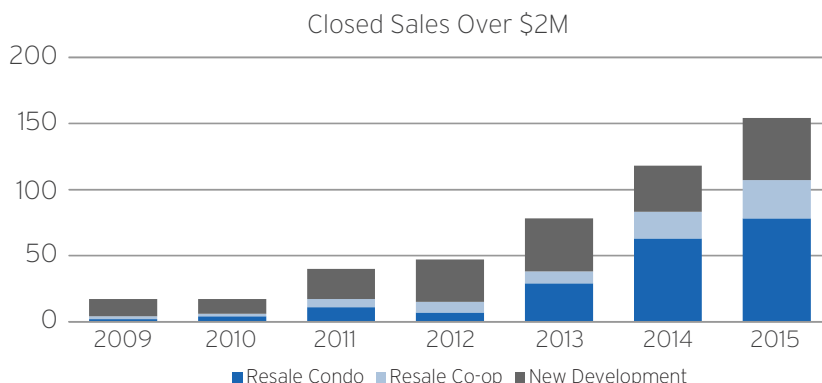
Sales

Just over 5,400 condo and co-op sales closed during 2015, which is the highest number of closed sales in six years. Sales in 2015 were 10% higher than 2014. This year, new development sales saw the largest percent increase of any residence type versus last year. Resale condo and co-op sales rose modestly, up 4% and 6%, respectively.



Sales Over \$2M

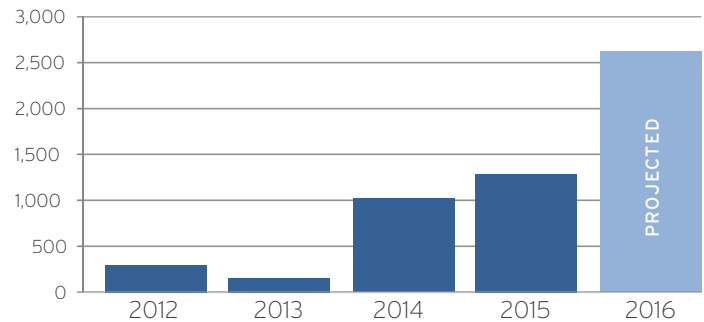
In 2015, there were 31% more sales over \$2M than last year, with the number of sales increasing for all apartment types in this price range. At 154 sales, this total represents 3% of all Brooklyn sales, the largest market share on record. Similar to last year, resale condos captured over half the buyers in the \$2M+ category. Williamsburg claimed 34% of all sales over \$2M, ranking it first among all Brooklyn neighborhoods in this price range.



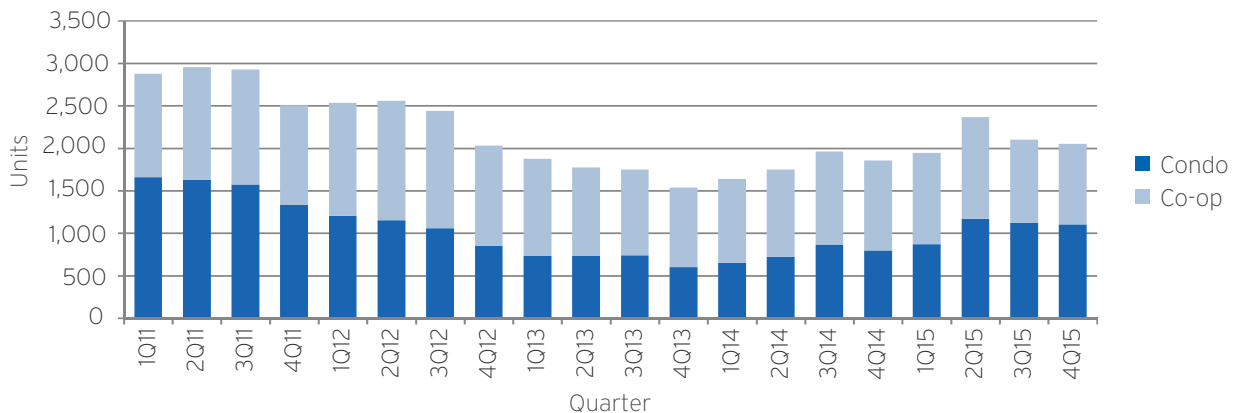
Inventory

Listed inventory is on the rise in Brooklyn. However, the year-over-year increase has tapered during the past two quarters. At the end of 2015 Brooklyn had 20% more condo inventory compared to the end of 2014, while co-op inventory was 12% below last year's level. Relative to the peak in Second Quarter 2011 when 3,000 apartments were listed, inventory is 32% lower. Across nearly 200 new properties, 2,600 units are expected to be introduced to the Brooklyn condo market this year, more than double the number of units brought to market during 2015.

New Unit Launches



Listed Inventory



Statistics by Type

Across all residence types in Brooklyn, sales were higher than last year. Many new development properties were ready for occupancy, which drove new development sales up 45% versus last year. New development average and median prices were lower than 2014, due to an increase in sales across neighborhoods with a more diverse mix of price points. Sales in the resale market increased modestly versus last year but had solid year-over-year price gains.

New Development	2015	2014	% Chg
Sales	704	484	45%
PPSF	\$900	\$882	2%
Average Price	\$984,461	\$1,025,045	-4%
Median Price	\$796,618	\$837,500	-5%
Sales under \$1M	473	311	52%
Sales \$1M to \$2M	184	138	33%
Sales over \$2M	47	35	34%

Resale Co-op	2015	2014	% Chg
Sales	2,562	2,412	6%
PPSF	\$700	\$588	19%
Average Price	\$475,966	\$424,297	12%
Median Price	\$348,408	\$319,000	9%
Sales under \$1M	2,346	2,267	3%
Sales \$1M to \$2M	192	126	52%
Sales over \$2M	24	19	26%

Resale Condo	2015	2014	% Chg
Sales	2,162	2,081	4%
PPSF	\$801	\$704	14%
Average Price	\$842,302	\$771,364	9%
Median Price	\$725,000	\$645,000	12%
Sales under \$1M	1,611	1,651	-2%
Sales \$1M to \$2M	474	367	29%
Sales over \$2M	77	63	22%