



# *The Corcoran Report*

4Q16 BROOKLYN

*corcoran*  
corcoran group real estate

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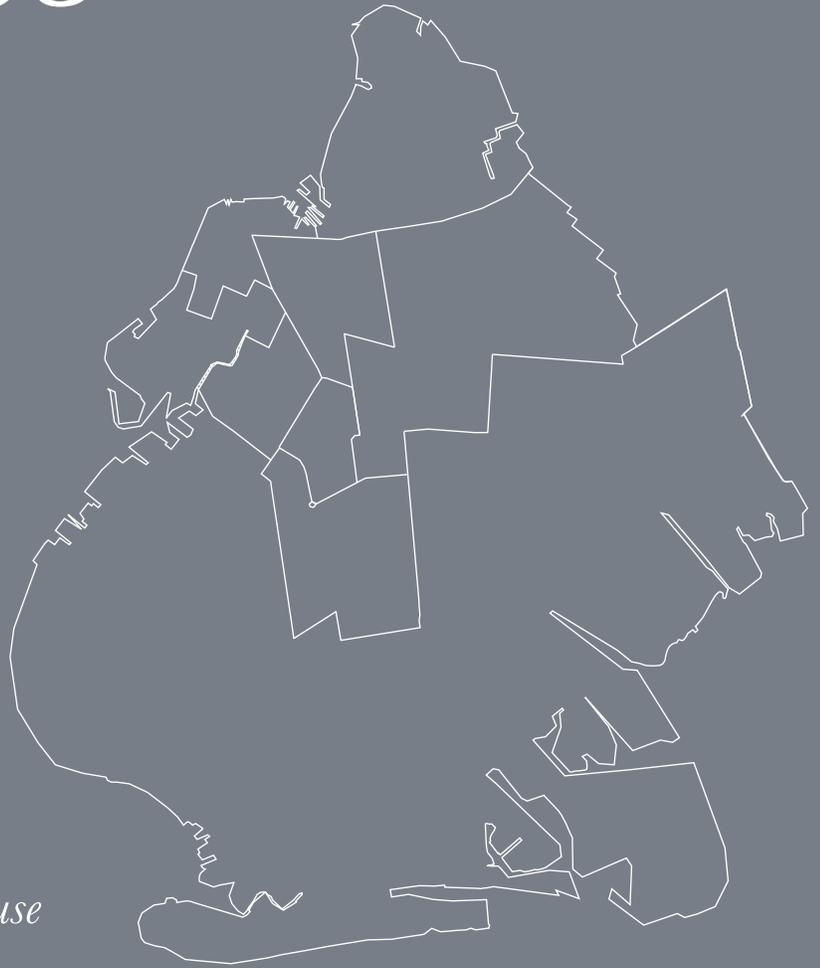
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# 4Q Corcoran Report

## Overview

Fourth Quarter in Brooklyn stayed on trend with the rest of 2016, where the high end of the market expanded and the low end of the market tightened. Buyers had more choices of apartments, especially in the luxury sector and in new developments, which throughout the year replenished the shrinking lower priced resale inventory. The result was a quarter that closed out a year of market wide record setting prices, yet slower sales overall.

At 1,028 apartment closings, the total number of closed sales in Fourth Quarter 2016 was 26% lower than Fourth Quarter 2015, which was the strongest Fourth Quarter of the past eight years. However, the new development market fared far better than the resale market in Brooklyn; more new development sales occurred this quarter than any other quarter in the past two years, fueling several market wide price records.

Inventory continued its ascent through the end of the year, growing 13% from Fourth Quarter 2015, however not all segments of the market gained additional listings. A factor in the year-over-year sales decline was the lack of apartment listings priced at the low end, specifically under \$500,000. Conversely, all price categories over \$500,000 saw double-digit increases in inventory, particularly apartments listed in the \$1MM to \$2MM price range.

Market wide median price increased 13% from last quarter's eight-year record high

Brooklyn	4Q16	4Q15	% Chg (yr)	3Q16	% Chg (qtr)
<b>Overview</b>					
Closed Sales	1,028	1,395	-26%	1,272	-19%
Contracts Signed	843	954	-12%	852	-1%
Inventory	2,267	2,013	13%	2,236	1%
Months of Supply	6.0	4.4	38%	5.2	16%
Average Days on Market	80	65	24%	69	16%
<b>Prices</b>					
Median Price	\$732K	\$551K	33%	\$650K	13%
Average Price	\$908K	\$683K	33%	\$888K	2%
Median PPSF	\$882	\$882	0%	\$896	-2%
Average PPSF	\$926	\$840	10%	\$935	-1%
<b>Median Price by Bedroom</b>					
Studio	\$425K	\$414K	3%	\$455K	-7%
1 Bedroom	\$585K	\$615K	-5%	\$613K	-5%
2 Bedroom	\$925K	\$980K	-6%	\$995K	-7%
3+ Bedroom	\$1.390M	\$1.580M	-12%	\$1.850M	-25%

to \$732,000. This figure was 33% above Fourth Quarter 2015 and the largest year-over-year gain in median price since First Quarter 2015. Median price in Brooklyn has now risen year-over-year for the past nine quarters. Average price also rose

33% year-over-year to a new high of \$908,000. Upward pressure on price was seen borough wide, as the median price in every Brooklyn neighborhood rose year-over-year.

CLOSED SALES



# Market Wide

## Sales

There were 1,028 closings in Brooklyn this quarter, down 26% year-over-year and 13% below the quarterly average during the past five years. This was the lowest Fourth Quarter for sales since 2012. In part contributing to this decline was lower contract activity year-over-year, as contracts signed dipped 12%. Following three consecutive years of growth, Brooklyn had 14% fewer closings in 2016 than 2015.

New developments closings for 2016, however, were 7% above last year's sales. Several developments that launched for sales about two years ago are now being completed. Large-scale properties with closings in the Fourth Quarter included Pierhouse in Brooklyn Heights, The Oosten in South Williamsburg and The Wave Condominium in South Brooklyn.

The number of closed resale apartments declined year-over-year. Resale condo activity dipped 30% to a three-year low while resale co-op sales declined by 34%, the fourth consecutive quarter of annual sales decline. Recent resale inventory constraints for apartments under \$500,000 likely impacted the year-over-year sales decline.

## Days on Market

The length of time between list date and contract date in Brooklyn increased 24% from a year ago and stood at 80 days on average. This is the longest days on market figure in three years, due in part to rising prices. Days on market rose the most for apartments priced above \$2MM growing 82% from last year

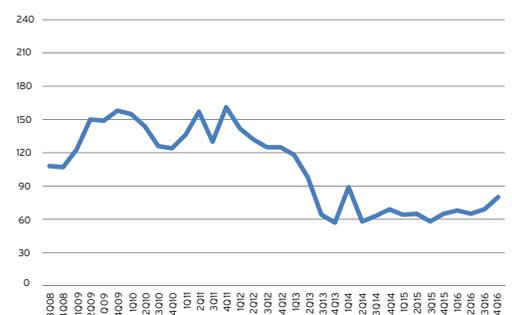
Brooklyn	4Q16	4Q15	% Chg (yr)	3Q16	% Chg (qtr)
<b>Overview</b>					
Total Sales	1,028	1,395	-26%	1,272	-19%
Resale Co-ops	438	663	-34%	536	-18%
Resale Condo	371	527	-30%	566	-34%
New Development	219	205	7%	170	29%
Contracts Signed	843	954	-12%	852	-1%
<b>Days on Market</b>					
Average Days on Market	80	65	24%	69	16%
<b>Days on Market by Type</b>					
Resale Co-ops	77	68	13%	66	18%
Resale Condo	83	61	36%	73	14%
<b>Days on Market by Bedroom</b>					
Studio	101	73	38%	59	70%
1 Bedroom	64	63	2%	72	-11%
2 Bedroom	83	63	32%	65	27%
3+ Bedroom	93	70	33%	78	19%
<b>Days on Market by Price</b>					
\$0 to \$350K	104	96	8%	97	7%
\$350K to \$500K	86	65	34%	77	12%
\$500K to \$750K	66	59	12%	66	0%
\$750K to \$1M	75	62	21%	63	19%
\$1M to 2M	79	57	38%	61	28%
2M+	96	53	82%	73	31%

to 96 days. The fastest selling price category was apartments from \$500,000 to \$750,000, which sold in 66 days on average, unchanged from last quarter.

Days on market for resale condos grew more substantially than resale co-ops. Resale condo average days on market grew 36% versus Fourth Quarter 2015. By bedroom type, one bedroom residences were the only category to sell faster than Third Quarter and in nearly the same length of time as a year ago. 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



# Market Wide

## Inventory

Available inventory increased 13% year-over-year to 2,267 listings. This figure was 9% above the average over the past five years. Inventory has grown year-over-year during nine of the past ten quarters. The annual increase was driven almost solely by new developments, as resale condo inventory actually declined by 5% versus a year ago and resale co-op inventory increased just 2% versus the same period. New development inventory doubled from Fourth Quarter 2015, and claimed 25% market share, up from 14% last year.

The rise in new development inventory contributed to the large gain in listings priced at the high-end of the market. Apartments between \$1MM and \$2MM grew by 50% compared to a year ago, followed by the \$750,000 to \$1MM price range, which has 49% more listings than Fourth Quarter 2015.

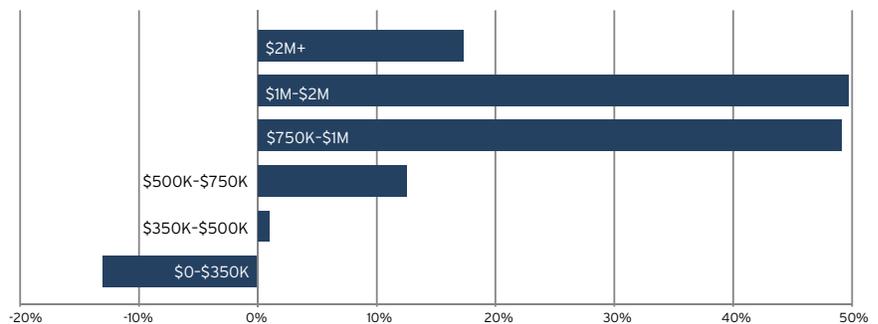
Inventory continued to be restricted at the low-end. This quarter there were 13% fewer apartments listed under \$350,000 versus a year ago, and no change compared to Third Quarter 2016. Inventory between \$350,000 and \$500,000 was nearly unchanged year-over-year.

## Month of Supply

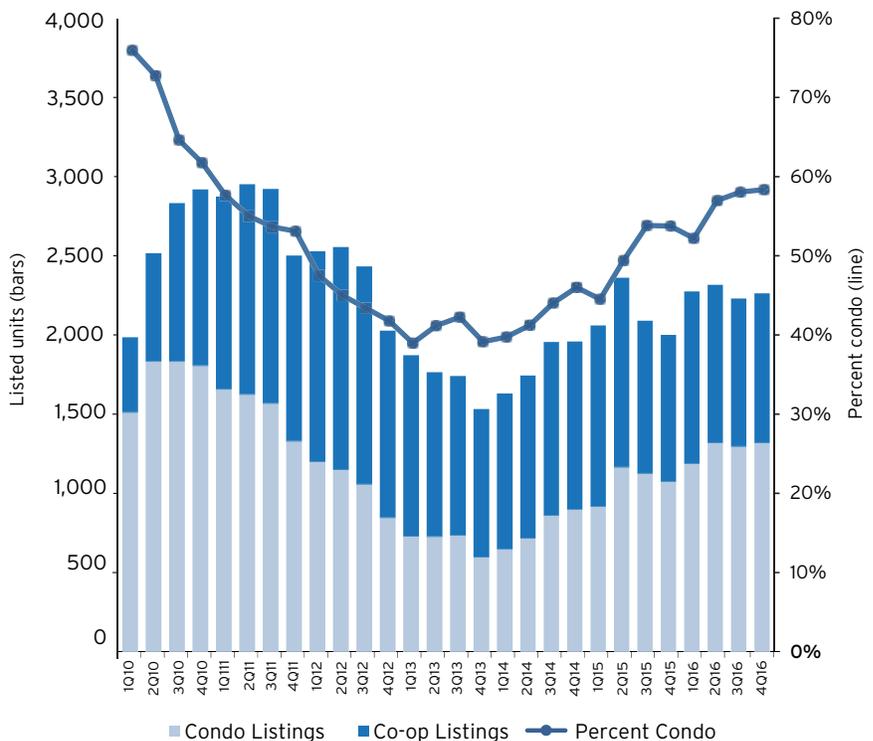
Based on sales from the last year and current listed inventory levels, the Brooklyn market reached equilibrium in Fourth Quarter 2016 with 6.0 months of supply. With growth in inventory and a decline in sales, months of supply climbed versus both last quarter and last year when the market was still under-supplied. However, both the resale condo and co-op markets are still under-supplied. The new development market had 8.5 months of supply.

All Sales	4Q16	4Q15	% Chg (yr)	3Q16	% Chg (qtr)
<b>Inventory</b>					
Market Wide	2,267	2,013	13%	2,236	1%
Resale Co-ops	942	926	2%	937	1%
Resale Condos	759	798	-5%	824	-8%
New Development	566	289	96%	475	19%
<b>Months of Supply</b>					
Market Wide	6.0	4.4	38%	5.2	16%
Resale Co-ops	5.3	4.3	24%	4.8	10%
Resale Condos	4.9	4.4	11%	4.9	0%
New Development	8.5	4.7	81%	7.3	17%

## ANNUAL CHANGE IN INVENTORY BY PRICE



## LISTED CO-OP & CONDO INVENTORY



# Market Wide

## Prices

Fourth Quarter 2016 was a strong quarter for sale prices in Brooklyn. Both median and average price grew year-over-year to register the ninth consecutive quarter of annual price growth. Median and average price were not only the highest of 2016, but the highest seen in over eight years. Reduced sales under \$500,000, and an increase in new development closings, particularly sales over \$2MM, all contributed to higher price figures this quarter.

### YEAR-OVER-YEAR CHANGE



Fourth Quarter 2016 median price reached \$732,000, 33% above last year and 13% above Third Quarter 2016. Average price and price per square foot metrics both grew by double-digits year-over-year, up 33% and 10%, respectively. All three price metrics were the highest figure in over eight years. Median price per square foot remained level with Fourth Quarter 2015.

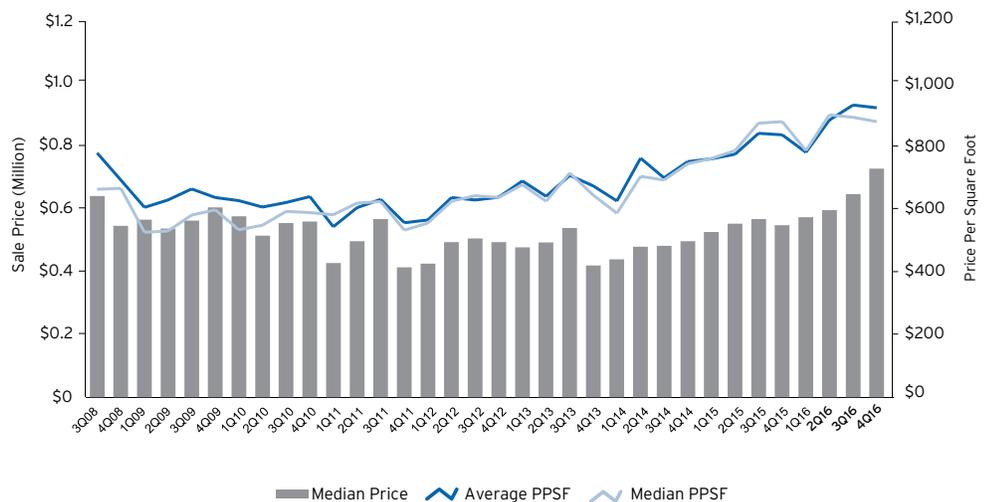
Despite the market wide price increases, median prices by bedroom

Brooklyn	4Q16	4Q15	% Chg (yr)	3Q16	% Chg (qtr)
<b>Prices</b>					
Median Price	\$732K	\$551K	33%	\$650K	13%
Average Price	\$908K	\$683K	33%	\$888K	2%
Median PPSF	\$882	\$882	0%	\$896	-2%
Average PPSF	\$926	\$840	10%	\$935	-1%
<b>Median Price by Type</b>					
Resale Co-ops	\$450K	\$355K	27%	\$437K	3%
Resale Condo	\$880K	\$699K	26%	\$804K	9%
New Development	\$950K	\$833K	14%	\$999K	-5%
<b>Median Price by Bedroom</b>					
Studio	\$425K	\$414K	3%	\$455K	-7%
1 Bedroom	\$585K	\$615K	-5%	\$613K	-5%
2 Bedroom	\$925K	\$980K	-6%	\$995K	-7%
3+ Bedroom	\$1.390M	\$1.580M	-12%	\$1.850M	-25%

were all lower than last quarter and last year, except for studios. Overall median price still rose due to a shift in market share of sales by bedroom

type. Two and three plus bedroom sales claimed more sales than last year, skewing overall median price upward.

### HISTORICAL PRICES



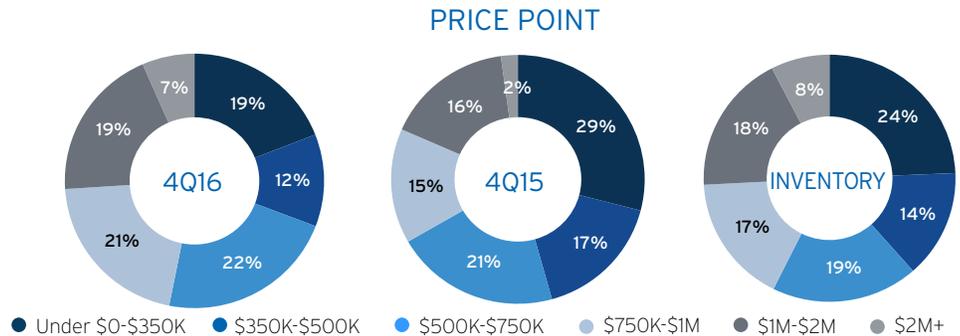
# Market Wide

## Market Share

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

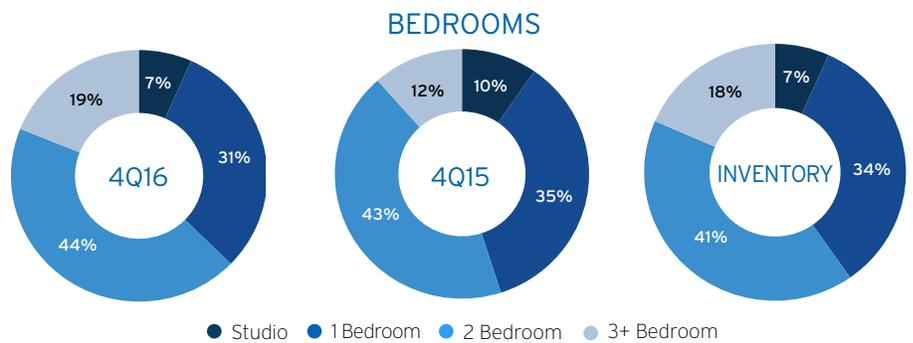
## Price Point

Shifts in market share occurred in nearly all price categories compared to last year. The most notable changes were for residences under \$350,000 which lost 10% of market share, and \$750,000 to \$1MM, which gained 6%. The quarter, sales over \$2MM claimed 7% of sales, compared to just 2% a year ago, and were relatively in-line with inventory share.



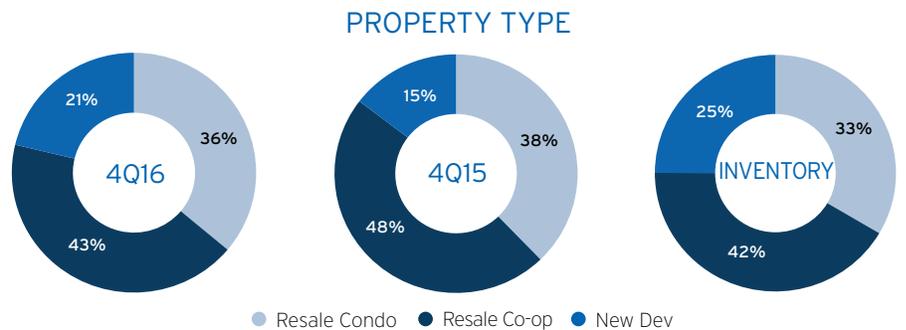
## Bedrooms

The smallest and largest units had the biggest divergence in market share of sales and inventory, but in different directions. Studios captured 7% of sales this quarter, compared to 10% of sales last year. Conversely, three+ bedroom units accounted for 19% of sales, notably more than the 12% share in Fourth Quarter 2015.



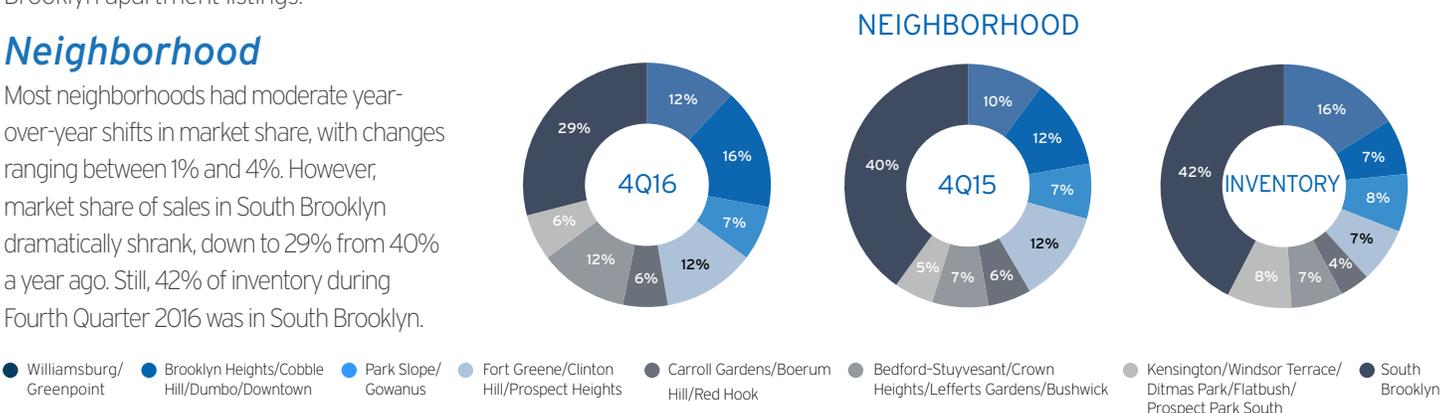
## Property Type

New development captured a larger market share of sales this quarter, while both resale condos and resale co-ops lost market share. New developments claimed 21% of sales, the largest market share in four years. New development inventory represented 25% of all Brooklyn apartment listings.



## Neighborhood

Most neighborhoods had moderate year-over-year shifts in market share, with changes ranging between 1% and 4%. However, market share of sales in South Brooklyn dramatically shrank, down to 29% from 40% a year ago. Still, 42% of inventory during Fourth Quarter 2016 was in South Brooklyn.

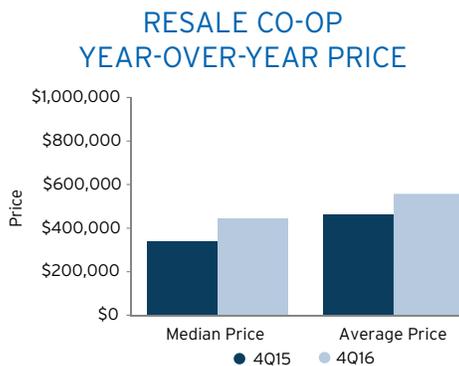


# Resale Co-ops

The number of resale co-op closings declined by double-digits compared to both last quarter and last year. Sales declined annually during every quarter of 2016, mainly due to low inventory, which was 14% lower than the average during the past five years. There were 438 resale co-op sales this quarter, the lowest figure since Third Quarter 2013 and the slowest Fourth Quarter since 2012.

Due to fewer sales, months of supply grew to 5.3 from 4.3 a year ago, but low inventory kept the co-op market in an under-supplied condition. Days on market increased to 77 days from 68 days in Fourth Quarter 2015, likely due to the lack of inventory growth, which caused lingering listings to finally sell.

Resale Co-ops	4Q16	4Q15	% Chg (yr)	3Q16	% Chg (qtr)
<b>Overview</b>					
Sales	438	663	-34%	536	-18%
Average Days on Market	77	68	13%	66	18%
Inventory	942	926	2%	937	1%
Months of Supply	5.3	4.3	24%	4.8	10%
<b>Prices</b>					
Median Price	\$450K	\$355K	27%	\$437K	3%
Average Price	\$566K	\$474K	19%	\$581K	-3%
Median PPSF	\$650	\$666	-2%	\$739	-12%
Average PPSF	\$716	\$717	0%	\$742	-4%
<b>Median Price by Bedroom</b>					
Studio	\$337K	\$325K	4%	\$390K	-14%
1 Bedroom	\$480K	\$440K	9%	\$483K	-1%
2 Bedroom	\$773K	\$740K	4%	\$747K	3%
3+ Bedroom	\$1.325M	\$1.395M	-5%	\$1.450M	-9%



## AVAILABLE CO-OP RESIDENCES

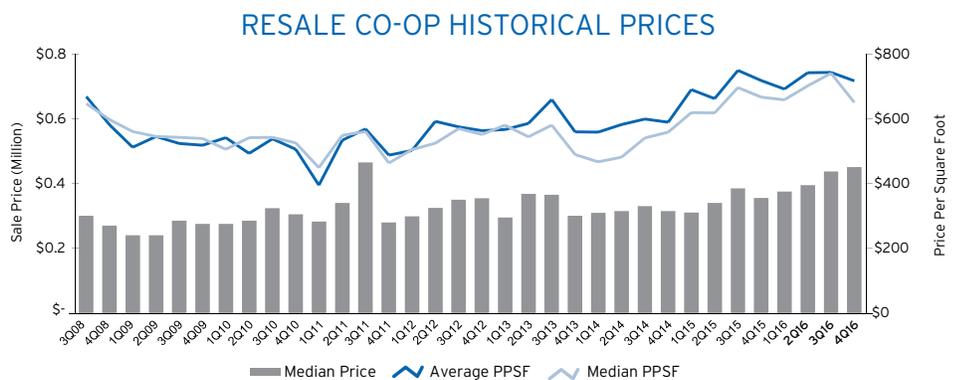


849 Carroll Street | WEB# 3824419



114 Clinton Street | WEB# 3836286

Average price was 19% higher than last year, reaching \$566,000, just 3% lower than last quarter's eight-year record high. Median price rose 27% year-over-year to \$450,000, the highest figure since Third Quarter 2011. All bedroom types except three plus bedrooms had year-over-year median price gains. There was little to no change in median and average price per square foot relative to last quarter or last year.

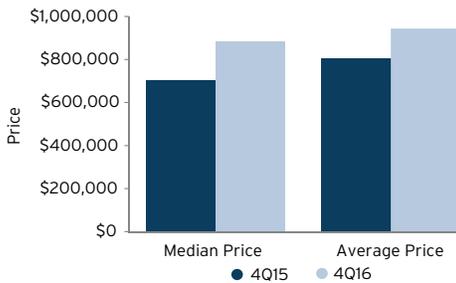


# Resale Condos

During the past year the resale condo market faced intensified competition from the expanding new development market in Brooklyn. As a result, sales in this segment of the market were 30% lower than last year. At 371 sales, no other Fourth Quarter in the past three years was lower. Available listings also dropped 5% versus last year, the only segment of the market to see inventory decline. Lower inventory kept the resale market under-supplied during Fourth Quarter 2016.

Resale Condos	4Q16	4Q15	% Chg (yr)	3Q16	% Chg (qtr)
<b>Overview</b>					
Sales	371	527	-30%	566	-34%
Average Days on Market	83	61	36%	73	14%
Inventory	759	798	-5%	824	-8%
Months of Supply	4.9	4.4	11%	4.9	0%
<b>Prices</b>					
Median Price	\$880K	\$699K	26%	\$804K	9%
Average Price	\$942K	\$799K	18%	\$935K	1%
Median PPSF	\$942	\$839	12%	\$961	-2%
Average PPSF	\$888	\$790	12%	\$878	1%
<b>Median Price by Bedroom</b>					
Studio	\$710K	\$611K	16%	\$614K	16%
1 Bedroom	\$787K	\$785K	0%	\$787K	0%
2 Bedroom	\$999K	\$1.080M	-8%	\$1.150M	-13%
3+ Bedroom	\$1.350M	\$1.450M	-7%	\$1.663M	-19%

## RESALE CONDO YEAR-OVER-YEAR PRICE



The length of time from list date to contract date increased to 83 days from 61 days last year. Median and average price both surpassed last quarter's eight-year record high by 9% and 1%, respectively. Both price per square foot figures increased 12% compared to Fourth Quarter 2015, the ninth consecutive quarter of price per square foot annual price gains. The median price of studios grew by 16% relative to last quarter and last year. Two and three plus bedroom apartments both had lower median price than Fourth Quarter 2015.

## AVAILABLE CONDO RESIDENCES

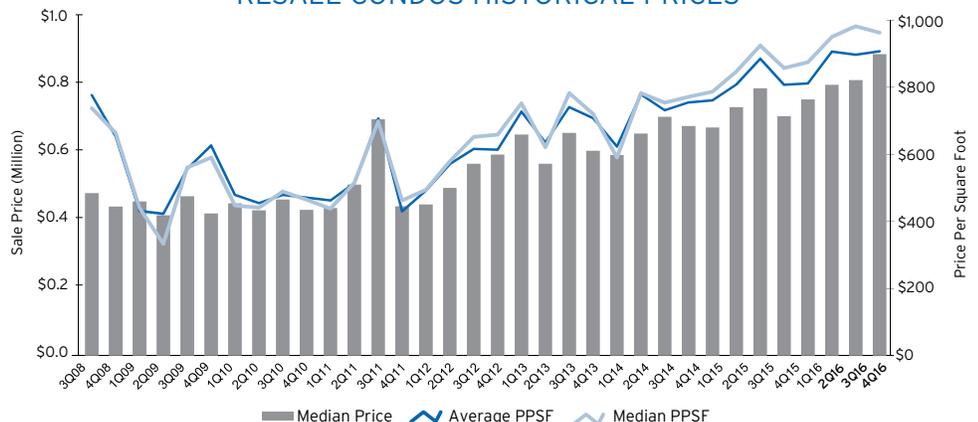


111 Third Street | WEB# 3814568



360 Furman Street | WEB# 3675199

## RESALE CONDOS HISTORICAL PRICES



# New Developments

New development closings rose year-over-year, the only segment of the market where sales activity increased. The number of closings was 7% above last year and 11% above the five-year average number of sales. During Fourth Quarter 2016, several larger-scale properties were ready for occupancy and all together more than 40 properties had closings.

New Developments	4Q16	4Q15	% Chg (yr)	3Q16	% Chg (qtr)
Sales	219	205	7%	170	29%
Inventory	566	289	96%	475	19%
Months of Supply	8.5	4.7	81%	7.3	17%
<b>Prices</b>					
Median Price	\$950K	\$833K	14%	\$999K	-5%
Average Price	\$1.539M	\$1.064M	45%	\$1.699M	-9%
Median PPSF	\$918	\$1,027	-11%	\$1,091	-16%
Average PPSF	\$1,079	\$1,058	2%	\$1,368	-21%
<b>Median Price by Bedroom</b>					
Studio	\$385K	\$433K	-11%	\$551K	-30%
1 Bedroom	\$630K	\$786K	-20%	\$575K	10%
2 Bedroom	\$970K	\$1.379M	-30%	\$1.188M	-18%
3+ Bedroom	\$1.985M	\$2.071M	-4%	\$3.345M	-41%

## NEW DEVELOPMENT YEAR-OVER-YEAR PRICE



New development launches continued to expand into a wide variety of neighborhoods after several years of limited supply. New development inventory increased versus last quarter and nearly doubled from a year ago. Driving the rise in inventory were more large-scale new development introductions such as Austin Nichols House, which is the largest project to launch for sale in Brooklyn since 2008.

Average and median price climbed by double-digits year-over-year but backed off the peak figures from Third Quarter 2016. Average and median price per square foot trends were mixed; average price per square foot increased 2% versus last year while median price per square foot dropped by 11%. South Brooklyn new development sales skewed price per square foot lower.

## AVAILABLE NEW DEVELOPMENT RESIDENCES

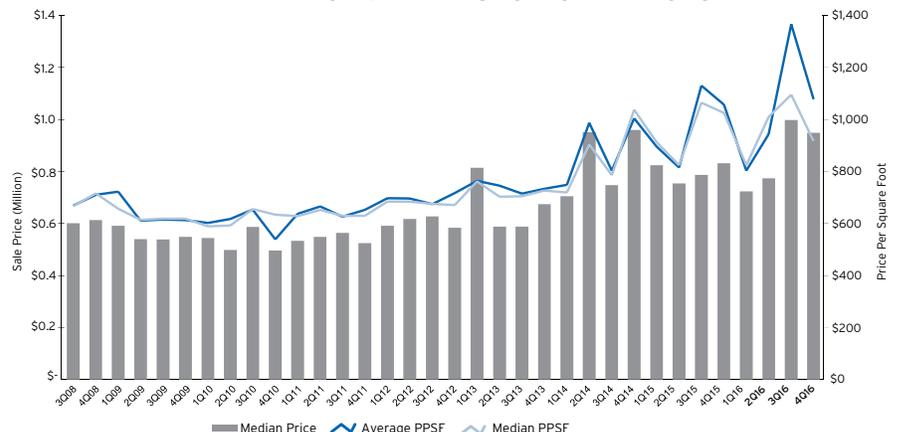


550 Vanderbilt



The Standish

## NEW DEVELOPMENT HISTORICAL PRICES



# Luxury

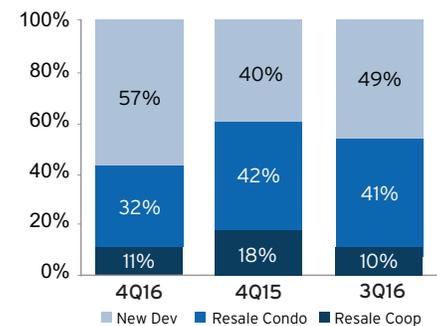
The luxury market is defined as the top 10% of sales in terms of price, and this quarter included all sales above \$1,525,000. The figure was 14% higher than a year ago when the entry point into the luxury market was \$1,335,000, but 13% lower than Third Quarter 2016. Median and average price in the luxury market rose by nearly 50% compared to Fourth Quarter 2015. Average price per square foot increased 9% year-over-year and 19% versus last quarter. Promoting higher prices was a larger market share of new development sales, which claimed 57% of the luxury market compared to 40% of the luxury market a year ago.

Luxury	4Q16	4Q15	% Chg (yr)	3Q16	% Chg (qtr)
<b>Prices</b>					
Median Price	\$2.405M	\$1.625M	48%	\$2.327M	3%
Average Price	\$2.796M	\$1.878M	49%	\$2.830M	-1%
Median PPSF	\$1,312	\$1,243	6%	\$1,411	-7%
Average PPSF	\$1,353	\$1,236	9%	\$1,138	19%
Luxury Threshold	\$1.525M	\$1.335M	14%	\$1.749M	-13%



138 North 1st Street | WEB# 3702591

## MARKET SHARE OF LUXURY SALES



# Townhouse

Single-family townhouse median price, while 16% above Third Quarter's figure, remained level year-over-year. Half of the neighborhoods in Brooklyn had year-over-year median price gains. Average price decreased 13% versus Fourth Quarter 2015, skewed lower by a surge of single-family townhouse sales in South Brooklyn.

Multi-family townhouse median and average sale price were lower versus last quarter and last year. Year-over-year, median price decreased 9% and average price declined 20%. Like the

Townhouse	4Q16	4Q15	% Chg (yr)	3Q16	% Chg (qtr)
<b>Single-Family</b>					
Median Price	\$1.425M	\$1.413M	1%	\$1.230M	16%
Average Price	\$1.824M	\$2.106M	-13%	\$1.641M	11%
<b>Multi-Family</b>					
Median Price	\$1.275M	\$1.400M	-9%	\$1.483M	-14%
Average Price	\$1.504M	\$1.890M	-20%	\$1.783M	-16%

single-family market, the decline was due to a shift in market share towards Southern Brooklyn. Multi-family townhouse sales Fort Greene, Clinton

Hill and Prospect Heights had the most significant year-over-year price growth.

# Williamsburg & Greenpoint

With nearly double the number of apartment listings on the market compared to a year ago, it took sellers 95 days on average to find buyers, up from 56 days in Fourth Quarter 2015.

122

Sales

363

Inventory

95

Days on Market

\$1.085M

Median Price

\$1,066

Average PPSF

Annual  
Change

-13%

+92%

+71%

+15%

-8%





# Williamsburg & Greenpoint

Williamsburg and Greenpoint closed sales declined compared to both last quarter and last year. Inventory increased year-over-year by a significant 92% in Fourth Quarter 2016 to 363 listings, unchanged from Third Quarter. New development listings at Austin Nichols House, which is the largest Brooklyn project currently on the market, drove overall inventory levels higher. Average days on market rose markedly versus last year and last quarter to 95 days, the second highest in the borough.

## *Median condo price rose by double-digits*

Condo median price and average price both reached an eight-year high this quarter. Condo median price rose 18% year-over-year and 13% quarter-over-quarter, while average price rose 36% versus last year and 23% versus last quarter. Average price exceeded \$1.4MM following five consecutive quarters of average price below \$1.2MM. Average price per square foot, nearly level with Third Quarter, displayed a 7% annual decline and median price per square foot was also lower than Fourth Quarter 2015. Driving higher average and median price but lower price per square foot figures were sales of large residences at The Oosten in South Williamsburg.

Three plus bedroom median price surged 29% versus a year ago to exceed \$2.5MM. Median price of all other bedroom types were slightly lower than Fourth Quarter 2015.

	4Q16	4Q15	% Chg (yr)	3Q16	% Chg (qtr)
<b>Overview</b>					
Sales	122	140	-13%	143	-15%
Average Days on Market	95	56	71%	74	29%
Inventory	363	189	92%	368	-1%

Co-op	4Q16	4Q15	% Chg (yr)	3Q16	% Chg (qtr)
<b>Prices</b>					
Median Price	\$345K	\$370K	-7%	\$360K	-4%
Average Price	\$361K	\$369K	-2%	\$446K	-19%
Median PPSF	\$593	NA	NA	\$720	-18%
Average PPSF	\$581	NA	NA	\$720	-19%
<b>Median Price by Bedroom</b>					
Studio	NA	NA	NA	NA	NA
1 Bedroom	\$329K	NA	NA	\$368K	-10%
2 Bedroom	\$360K	\$386K	-7%	\$360K	0%
3+ Bedroom	NA	NA	NA	NA	NA

Condo	4Q16	4Q15	% Chg (yr)	3Q16	% Chg (qtr)
<b>Prices</b>					
Median Price	\$1.125M	\$950K	18%	\$999K	13%
Average Price	\$1.430M	\$1.052M	36%	\$1.158M	23%
Median PPSF	\$1,145	\$1,219	-6%	\$1,185	-3%
Average PPSF	\$1,072	\$1,155	-7%	\$1,072	0%
<b>Median Price by Bedrooms</b>					
Studio	\$710K	\$731K	-3%	\$655K	8%
1 Bedroom	\$930K	\$937K	-1%	\$899K	3%
2 Bedroom	\$1.313M	\$1.325M	-1%	\$1.360M	-3%
3+ Bedroom	\$2.525M	\$1.950M	29%	\$1.925M	31%

Townhouse	4Q16	4Q15	% Chg (yr)	3Q16	% Chg (qtr)
<b>Single-Family</b>					
Median Price	\$1.888M	\$1.710M	10%	\$1.563M	21%
Average Price	\$2.011M	\$1.710M	18%	\$1.580M	27%
<b>Multi-Family</b>					
Median Price	\$2.800M	\$1.825M	53%	\$2.050M	37%
Average Price	\$2.756M	\$2.306M	20%	\$2.141M	29%

# Brooklyn Heights, Cobble Hill, Dumbo & Downtown

Due to fewer new development listings, inventory was down 20% year-over-year, the largest annual inventory decline in Brooklyn.

	<b>165</b> Sales	<b>167</b> Inventory	<b>75</b> Days on Market	<b>\$1.014M</b> Median Price	<b>\$1,342</b> Average PPSF
<i>Annual Change</i>	<b>-2%</b>	<b>-20%</b>	<b>+17%</b>	<b>+9%</b>	<b>+12%</b>





# Brooklyn Heights, Cobble Hill, Dumbo & Dorentoren

Sales activity in Brooklyn Heights, Cobble Hill, Dumbo and Downtown during Fourth Quarter 2016 was just 2% below the same period last year. One of only three areas with fewer listings year-over-year, inventory was 20% lower than last year, the largest decline in the borough this quarter. The length of time it took for available listings to enter contract increased to 75 days, 17% higher than Fourth Quarter 2015, but lower than the borough wide figure.

Co-op median sale price during Fourth Quarter 2016 displayed growth. Median price was \$690,000, up 4% compared to last year to and up 3% compared to Third Quarter 2016. Median price per square foot rose 7% relative to last

## *Average condo price was the highest in the borough*

year, while average price per square foot declined by 6% during the same period. Two and three plus bedrooms both had year-over-year median price increases of over 20%.

Due to new development closings at Pierhouse and One John, waterfront properties, average and median condo price reached their highest levels in over eight years. Average price rose 50% to over \$2MM and was the highest such figure in the borough. Average price per square foot rose 2% from last quarters' eight-year high to \$1,433. Median price was 18% higher than Fourth Quarter 2015 but dipped slightly from Third Quarter 2016.

	4Q16	4Q15	% Chg (yr)	3Q16	% Chg (qtr)
<b>Overview</b>					
Sales	165	168	-2%	230	-28%
Average Days on Market	75	64	17%	69	9%
Inventory	167	209	-20%	198	-16%

Co-op	4Q16	4Q15	% Chg (yr)	3Q16	% Chg (qtr)
<b>Prices</b>					
Median Price	\$690K	\$666K	4%	\$668K	3%
Average Price	\$842K	\$849K	-1%	\$1.036M	-19%
Median PPSF	\$951	\$887	7%	\$955	0%
Average PPSF	\$962	\$1,027	-6%	\$1,050	-8%

<b>Median Price by Bedroom</b>					
Studio	\$340K	\$368K	-7%	\$395K	-14%
1 Bedroom	\$591K	\$550K	7%	\$550K	7%
2 Bedroom	\$1.038M	\$860K	21%	\$1.125M	-8%
3+ Bedroom	\$2.323M	\$1.900M	22%	\$2.560M	-9%

Condo	4Q16	4Q15	% Chg (yr)	3Q16	% Chg (qtr)
<b>Prices</b>					
Median Price	\$1.455M	\$1.230M	18%	\$1.495M	-3%
Average Price	\$2.135M	\$1.423M	50%	\$1.985M	8%
Median PPSF	\$1,190	\$1,251	-5%	\$1,276	-7%
Average PPSF	\$1,433	\$1,252	14%	\$1,405	2%

<b>Median Price by Bedroom</b>					
Studio	\$758K	\$605K	25%	\$590K	28%
1 Bedroom	\$895K	\$902K	-1%	\$790K	13%
2 Bedroom	\$1.420M	\$1.388M	2%	\$1.535M	-8%
3+ Bedroom	\$3.888M	\$2.210M	76%	\$3.694M	5%

Townhouse	4Q16	4Q15	% Chg (yr)	3Q16	% Chg (qtr)
<b>Single-Family</b>					
Median Price	\$4.825M	\$4.598M	5%	\$6.500M	-26%
Average Price	\$4.825M	\$4.109M	17%	\$6.220M	-22%
<b>Multi-Family</b>					
Median Price	\$3.285M	\$4.595M	-29%	\$3.800M	-14%
Average Price	\$4.618M	\$4.570M	1%	\$3.800M	22%

# Park Slope & Gowanus

Despite a large increase in inventory, sales were 27% lower year-over-year. Both condos and co-op closed sales declined.

	74 Sales	174 Inventory	59 Days on Market	\$910K Median Price	\$1,045 Average PPSF
Annual Change	-27%	+107%	+7%	+3%	+1%





# Park Slope & Gowanus

Sales in Park Slope and Gowanus declined 27% year-over-year and 25% quarter-over-quarter. Despite the decline, market share of sales in the borough remained level with last year. Inventory surged by 107% from Fourth Quarter 2015 due to new development launches, and resale listings also rose. The inventory figure was also 4% higher than Third Quarter. Average days on market increased by 4 days versus last year to an average of 59 days on market, but this figure was still the second lowest in Brooklyn.

Co-op price changes in these neighborhoods were mixed this quarter. The co-op average price was down 2% while median price remained level with last year. Median price per square foot dipped 2% while average price per square foot in co-ops was up year-over-year.

## Days on market remained under 60 days

Prices in the condo market had limited movement compared to a year ago. Both median and average price per square foot were unchanged and median price increased just 2% year-over-year to \$995,000. Three plus bedroom median price declined compared to both last quarter and last year.

	4Q16	4Q15	% Chg (yr)	3Q16	% Chg (qtr)
<b>Overview</b>					
Sales	74	102	-27%	99	-25%
Average Days on Market	59	55	7%	64	-8%
Inventory	174	84	107%	168	4%

Co-op	4Q16	4Q15	% Chg (yr)	3Q16	% Chg (qtr)
<b>Prices</b>					
Median Price	\$802K	\$800K	0%	\$856K	-6%
Average Price	\$852K	\$870K	-2%	\$954K	-11%
Median PPSF	\$1,022	\$1,047	-2%	\$982	4%
Average PPSF	\$1,048	\$1,016	3%	\$1,033	1%
<b>Median Price by Bedroom</b>					
Studio	\$221K	\$195K	13%	\$473K	-53%
1 Bedroom	\$625K	\$620K	1%	\$650K	-4%
2 Bedroom	\$1.010M	\$950K	6%	\$975M	4%
3+ Bedroom	\$1.385M	\$1.541M	-10%	\$1.400M	-1%

Condo	4Q16	4Q15	% Chg (yr)	3Q16	% Chg (qtr)
<b>Prices</b>					
Median Price	\$995K	\$976K	2%	\$1.200M	-17%
Average Price	\$1.063M	\$1.078M	-1%	\$1.228M	-13%
Median PPSF	\$1,063	\$1,063	0%	\$1,082	-2%
Average PPSF	\$1,044	\$1,042	0%	\$1,060	-2%
<b>Median Price by Bedroom</b>					
Studio	NA	\$546K	NA	\$434K	NA
1 Bedroom	\$637K	\$730K	-13%	\$565K	13%
2 Bedroom	\$1.024M	\$999K	3%	\$1.143M	-10%
3+ Bedroom	\$1.393M	\$1.648M	-15%	\$1.650M	-16%

Townhouse	4Q16	4Q15	% Chg (yr)	3Q16	% Chg (qtr)
<b>Single-Family</b>					
Median Price	\$2.200M	\$2.300M	-4%	\$1.500M	47%
Average Price	\$3.080M	\$3.300M	-7%	\$1.902M	62%
<b>Multi-Family</b>					
Median Price	\$2.295M	\$2.325M	-1%	\$2.200M	4%
Average Price	\$2.434M	\$3.332M	-27%	\$2.127M	14%

# Fort Greene, Clinton Hill & Prospect Heights

Days on market increased 33% compared to Fourth Quarter 2015 partially due to constricted inventory, which prompted lingering listings to finally sell.

125 <i>Sales</i>	165 <i>Inventory</i>	69 <i>Days on Market</i>	\$775K <i>Median Price</i>	\$895 <i>Average PPSF</i>
<i>Annual Change</i> -27%	-10%	+33%	+12%	+6%





# Fort Greene, Clinton Hill & Prospect Heights

Sales in Fourth Quarter 2016 decreased significantly in Fort Greene, Clinton Hill, and Prospect Heights, down 27% year-over-year. Inventory also decreased by 10% from Fourth Quarter 2015, but was level versus Third Quarter 2016. Average days on market, at 69 days, increased by double-digits versus last year and last quarter.

*Average co-op price  
increased  
28% year-over-year*

All co-op price metrics rose relative to a year ago as a higher number of sales this quarter were located in Prospect Heights, which is in close proximity to Prospect Park. Average price increased 28% year-over-year and median price rose 13% versus last year. Median price for all bedroom types also increased by double-digits compared to Fourth Quarter 2015.

Condo average and median price retreated from eight-year record-high figures last quarter, however both achieved gains from this time last year. Median price, which was 7% below Third Quarter, rose 10% year-over-year. At \$915,000, this was the second highest seen in over eight years. This gain was joined by single-digit annual increases in both the median and average price per square foot, which were up 4% and 6%, respectively.

	4Q16	4Q15	% Chg (yr)	3Q16	% Chg (qtr)
<b>Overview</b>					
Sales	125	171	-27%	128	-3%
Average Days on Market	69	52	33%	63	10%
Inventory	165	184	-10%	165	0%

Co-op	4Q16	4Q15	% Chg (yr)	3Q16	% Chg (qtr)
<b>Prices</b>					
Median Price	\$619K	\$548K	13%	\$630K	-2%
Average Price	\$781K	\$611K	28%	\$658K	19%
Median PPSF	\$857	\$731	17%	\$832	3%
Average PPSF	\$865	\$791	9%	\$822	5%
<b>Median Price by Bedroom</b>					
Studio	\$425K	\$268K	58%	\$412K	3%
1 Bedroom	\$549K	\$480K	14%	\$583K	-6%
2 Bedroom	\$857K	\$707K	21%	\$784K	9%
3+ Bedroom	\$1.500M	\$979K	53%	\$1.030M	46%

Condo	4Q16	4Q15	% Chg (yr)	3Q16	% Chg (qtr)
<b>Prices</b>					
Median Price	\$915K	\$835K	10%	\$985K	-7%
Average Price	\$941K	\$895K	5%	\$1.136M	-17%
Median PPSF	\$964	\$931	4%	\$940	3%
Average PPSF	\$907	\$853	6%	\$905	0%
<b>Median Price by Bedroom</b>					
Studio	\$515K	\$424K	21%	\$479K	8%
1 Bedroom	\$705K	\$795K	-11%	\$713K	-1%
2 Bedroom	\$980K	\$1.058M	-7%	\$1.118M	-12%
3+ Bedroom	\$1.153M	\$1.450M	-20%	\$1.725M	-33%

Townhouse	4Q16	4Q15	% Chg (yr)	3Q16	% Chg (qtr)
<b>Single-Family</b>					
Median Price	\$2.498M	\$2.250M	11%	\$2.183M	14%
Average Price	\$2.746M	\$2.250M	22%	\$2.183M	26%
<b>Multi-Family</b>					
Median Price	\$2.500M	\$1.948M	28%	\$2.713M	-8%
Average Price	\$2.646M	\$2.015M	31%	\$2.767M	-4%

# Carroll Gardens, Boerum Hill & Red Hook

Days on market shrank 9% compared to a year ago and was the lowest figure in the borough.

<b>60</b> Sales	<b>89</b> Inventory	<b>50</b> Days on Market	<b>\$1.150M</b> Median Price	<b>\$1,123</b> Average PPSF
<i>Annual Change</i> <b>-24%</b>	<b>+107%</b>	<b>-9%</b>	<b>+5%</b>	<b>+6%</b>





# Carroll Gardens, Boerum Hill & Red Hook

Sales in Carroll Gardens, Boerum Hill, and Red Hook dropped 24% versus last year and 29% from last quarter. Listed inventory trended in the opposite direction, higher than both last quarter and last year. Apartments did take less time to sell compared to both periods, down to 50 days on average and the shortest time on the market in Brooklyn.

The co-op market saw single-digit average and median price increases compared to a year ago. Median

## *Condo average price per square foot was a record high*

price was up a 5% to \$847,000 and average price rose 8% to \$874,000, as sales skewed towards larger co-op apartments. Median and average price per square foot dipped below last quarter and last year.

Condo average price and price per square foot both reached eight-year highs this quarter. Condo average price rose 11% year-over-year and 23% quarter-over-quarter to \$1,462,000. Average price per square foot was \$1,146, an escalation of 7% from Fourth Quarter 2015. An increase in market share of sales over \$1MM drove these gains.

	4Q16	4Q15	% Chg (yr)	3Q16	% Chg (qtr)
<b>Overview</b>					
Sales	60	79	-24%	85	-29%
Average Days on Market	50	54	-9%	53	-6%
Inventory	89	43	107%	80	11%

Co-op	4Q16	4Q15	% Chg (yr)	3Q16	% Chg (qtr)
<b>Prices</b>					
Median Price	\$848K	\$810K	5%	\$922K	-8%
Average Price	\$874K	\$811K	8%	\$936K	-7%
Median PPSF	\$973	\$1,029	-5%	\$1,050	-7%
Average PPSF	\$975	\$1,000	-3%	\$1,067	-9%
<b>Median Price by Bedroom</b>					
Studio	\$433K	\$390K	11%	\$411K	5%
1 Bedroom	\$628K	\$741K	-15%	\$499K	26%
2 Bedroom	\$910K	\$1.090M	-16%	\$1.020M	-11%
3+ Bedroom	\$1.351M	\$1.450M	-7%	\$1.443M	-6%

Condo	4Q16	4Q15	% Chg (yr)	3Q16	% Chg (qtr)
<b>Prices</b>					
Median Price	\$1.287M	\$1.238M	4%	\$1.150M	12%
Average Price	\$1.462M	\$1.316M	11%	\$1.187M	23%
Median PPSF	\$1,118	\$1,012	10%	\$1,073	4%
Average PPSF	\$1,146	\$1,067	7%	\$1,046	10%
<b>Median Price by Bedroom</b>					
Studio	NA	NA	NA	NA	NA
1 Bedroom	\$645K	\$662K	-3%	\$753K	-14%
2 Bedroom	\$1.173M	\$1.310M	-10%	\$1.190M	-1%
3+ Bedroom	\$1.625M	\$1.699M	-4%	\$1.798M	-10%

Townhouse	4Q16	4Q15	% Chg (yr)	3Q16	% Chg (qtr)
<b>Single-Family</b>					
Median Price	\$2.420M	\$3.125M	-23%	\$3.150M	-23%
Average Price	\$2.532M	\$3.069M	-18%	\$2.827M	-10%
<b>Multi-Family</b>					
Median Price	\$2.825M	\$3.456M	-18%	\$3.200M	-12%
Average Price	\$3.209M	\$3.874M	-17%	\$2.836M	13%

# Bedford-Stuyvesant, Crown Heights, Lefferts Gardens & Bushwick

Closed sales increased 17% versus Fourth Quarter 2015. This was the only area in Brooklyn with a year-over-year rise in sales.

120  
Sales

Annual  
Change

+17%

154  
Inventory

+39%

91

Days on Market

8%

\$650K

Median Price

+16%

\$701

Average PPSF

+10%





# Bedford-Stuyvesant, Crown Heights, Lefferts Gardens & Bushwick

Sales activity in this area increased 17% compared to last year, the only area in Brooklyn with annual sales growth this quarter. Inventory rose 39% year-over-year, driven by an influx of new development launches. Time from list date to sale date also lengthened versus last year, to 91 days up from 85 days last year.

## *Median condo price climbed while median co-op price dropped*

Median co-op price dipped 17% versus last year and 29% versus last quarter. Declines also occurred for average price and both price per square foot metrics. These steep price decreases are largely explained by a lower market share of sales in Lefferts Gardens.

Condo average price was 18% above last year's figure and was the second highest in eight years. Average price per square foot grew 12% versus Fourth Quarter 2015 to \$705 per square foot and reached its highest figure in eight years. Median price rose 22% year-over-year to \$688,750, also an eight-year record high. All bedroom types except for studios had median price gains compared to a year ago.

The average multi-family townhouse in this neighborhood sold for \$1,390,000 this quarter, slightly lower than last quarter's figure, but 10% above last year's average.

	4Q16	4Q15	% Chg (yr)	3Q16	% Chg (qtr)
<b>Overview</b>					
Sales	120	103	17%	113	7%
Average Days on Market	91	85	8%	71	29%
Inventory	154	111	39%	157	-2%

Co-op	4Q16	4Q15	% Chg (yr)	3Q16	% Chg (qtr)
<b>Prices</b>					
Median Price	\$370K	\$445K	-17%	\$523K	-29%
Average Price	\$434K	\$467K	-7%	\$546K	-21%
Median PPSF	\$543	\$707	-23%	\$514	6%
Average PPSF	\$562	\$726	-23%	\$477	18%
<b>Median Price by Bedroom</b>					
Studio	\$285K	NA	NA	NA	NA
1 Bedroom	\$410K	\$433K	-5%	\$389K	5%
2 Bedroom	\$735K	\$725K	1%	\$623K	18%
3+ Bedroom	NA	NA	NA	NA	NA

Condo	4Q16	4Q15	% Chg (yr)	3Q16	% Chg (qtr)
<b>Prices</b>					
Median Price	\$689K	\$564K	22%	\$620K	11%
Average Price	\$712K	\$602K	18%	\$664K	7%
Median PPSF	\$748	\$830	-10%	\$683	10%
Average PPSF	\$705	\$632	12%	\$640	10%
<b>Median Price by Bedroom</b>					
Studio	\$320K	\$428K	-25%	\$493K	-35%
1 Bedroom	\$550K	\$537K	2%	\$605K	-9%
2 Bedroom	\$839K	\$802K	5%	\$958K	-12%
3+ Bedroom	\$895K	NA	NA	\$999K	-10%

Townhouse	4Q16	4Q15	% Chg (yr)	3Q16	% Chg (qtr)
<b>Single-Family</b>					
Median Price	\$1.100M	\$1.125M	-2%	\$1.360M	-19%
Average Price	\$1.084M	\$1.223M	-3%	\$1.362M	-20%
<b>Multi-Family</b>					
Median Price	\$1.360M	\$1.238M	10%	\$1.350M	1%
Average Price	\$1.390M	\$1.267M	10%	\$1.412M	-2%

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

With a large drop in co-op sales this quarter, overall sales were 13% below Fourth Quarter 2015.

**63**  
Sales

**192**  
Inventory

**80**  
Days on Market

**\$517K**  
Median Price

**\$641**  
Average PPSF

Annual  
Change

**-13%**

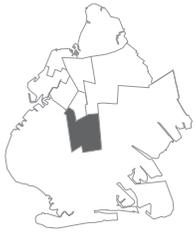
**5%**

**+35%**

**+25%**

**+15%**





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

Sales activity shrank by double-digits relative to last quarter and last year. Sales were driven lower by a steep drop in co-op sales. Overall inventory was 5% higher compared to Fourth Quarter 2015. Average days on market, at 80 days, increased 35% compared to last year but was in line with the market overall.

Median price for co-op sales rose 10% versus last year but declined 8% from Third Quarter 2016. At \$549 per square foot, median co-op price per square foot was 3% higher than Fourth Quarter 2015. The median price of studio apartments displayed the largest year-over-year gain out of all bedroom types.

## Average and median price both rose 7%

Median and average condo price were both 7% higher year-over-year. A 19% increase in average price per square foot drove the figure to \$762, an eight-year record high. An increase in new development closings relative to Fourth Quarter 2015 bolstered average and median price figures.

Buyers paid an average of \$2,050,000 for a single-family townhouse this quarter, 48% more than a year ago due to several sales in close proximity to Prospect Park.

	4Q16	4Q15	% Chg (yr)	3Q16	% Chg (qtr)
<b>Overview</b>					
Sales	63	72	-13%	100	-37%
Average Days on Market	80	60	35%	56	43%
Inventory	192	183	5%	194	-1%

Co-op	4Q16	4Q15	% Chg (yr)	3Q16	% Chg (qtr)
<b>Prices</b>					
Median Price	\$445K	\$405K	10%	\$485K	-8%
Average Price	\$471K	\$419K	12%	\$515K	-9%
Median PPSF	\$549	\$532	3%	\$555	-1%
Average PPSF	\$561	\$524	7%	\$581	-4%

<b>Median Price by Bedroom</b>					
Studio	\$275K	\$147K	87%	\$227K	21%
1 Bedroom	\$412K	\$405K	2%	\$435K	-5%
2 Bedroom	\$580K	\$640K	-9%	\$625K	-7%
3+ Bedroom	\$685K	NA	NA	\$775K	-12%

Condo	4Q16	4Q15	% Chg (yr)	3Q16	% Chg (qtr)
<b>Prices</b>					
Median Price	\$775K	\$722K	7%	\$650K	19%
Average Price	\$744K	\$696K	7%	\$650K	14%
Median PPSF	\$712	\$731	-3%	\$724	-2%
Average PPSF	\$762	\$639	19%	\$703	9%

<b>Median Price by Bedroom</b>					
Studio	NA	NA	NA	NA	NA
1 Bedroom	NA	NA	NA	\$500K	NA
2 Bedroom	\$775K	\$844K	-8%	\$644K	20%
3+ Bedroom	NA	NA	NA	\$745K	NA

Townhouse	4Q16	4Q15	% Chg (yr)	3Q16	% Chg (qtr)
<b>Single-Family</b>					
Median Price	\$1.800M	\$1.475M	22%	\$1.411M	28%
Average Price	\$2.050M	\$1.390M	48%	\$1.624M	26%
<b>Multi-Family</b>					
Median Price	\$1.400M	\$1.625M	-14%	\$1.323M	6%
Average Price	\$1.403M	\$1.625M	-14%	\$1.323M	6%

# South Brooklyn

Both the number of sales and market share of sales in South Brooklyn declined year-over-year.

299

Sales

963

Inventory

103

Days on Market

\$375K

Median Price

\$542

Average PPSF

Annual  
Change

-47%

-5%

+3%

+25%

+24%



# South Brooklyn

South Brooklyn sales activity was lower compared to both last quarter and last year. Available listings also declined versus a year ago, likely driving sales figures lower. Listings lingered the longest compared to other areas of the borough at 103 days on market, slightly higher than the same time last year.

## *Record high condo prices were achieved*

Co-op median price rose by 26% and average price by 19% relative to last year. Both average and median price per square foot increased significantly versus Fourth Quarter 2015. One bedroom co-ops saw the most significant price growth, with median prices rising by 24% to \$297,500. Median price for studios and three plus bedrooms both rose 7% compared to last year, while median price of two bedroom residences declined 14%.

Condo prices reached record highs this quarter. Median price grew 57% year-over-year to \$730,000 while average price leapt 31% to \$688,000. Average price per square foot reached \$589, the highest figure in over eight years and 29% higher than Fourth Quarter 2015. Fueling the price gains were new development sales in Sheepshead Bay, Manhattan Beach and Coney Island.

	4Q16	4Q15	% Chg (yr)	3Q16	% Chg (qtr)
<b>Overview</b>					
Sales	299	560	-47%	374	-20%
Average Days on Market	103	100	3%	98	5%
Inventory	963	1,010	-5%	906	6%

Co-op	4Q16	4Q15	% Chg (yr)	3Q16	% Chg (qtr)
<b>Prices</b>					
Median Price	\$296K	\$235K	26%	\$270K	10%
Average Price	\$313K	\$263K	19%	\$295K	6%
Median PPSF	\$384	\$331	16%	\$371	4%
Average PPSF	\$403	\$325	24%	\$422	-4%
<b>Median Price by Bedroom</b>					
Studio	\$176K	\$164K	7%	\$179K	-2%
1 Bedroom	\$298K	\$240K	24%	\$274K	8%
2 Bedroom	\$320K	\$373K	-14%	\$330K	-3%
3+ Bedroom	\$590K	\$550K	7%	\$575K	3%

Condo	4Q16	4Q15	% Chg (yr)	3Q16	% Chg (qtr)
<b>Prices</b>					
Median Price	\$730K	\$465K	57%	\$466K	57%
Average Price	\$688K	\$524K	31%	\$522K	32%
Median PPSF	\$625	\$482	30%	\$456	37%
Average PPSF	\$589	\$458	29%	\$484	22%
<b>Median Price by Bedroom</b>					
Studio	NA	NA	NA	\$134K	NA
1 Bedroom	\$520K	\$254K	105%	NA	NA
2 Bedroom	\$750K	\$553K	36%	\$510K	47%
3+ Bedroom	\$954K	\$737K	29%	\$650K	47%

Townhouse	4Q16	4Q15	% Chg (yr)	3Q16	% Chg (qtr)
<b>Single-Family</b>					
Median Price	\$580K	\$695K	-17%	\$689K	-16%
Average Price	\$595K	\$725K	-18%	\$829K	-28%
<b>Multi-Family</b>					
Median Price	\$690K	\$675K	2%	\$780K	-12%
Average Price	\$847K	\$794K	7%	\$918K	-8%

# 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.

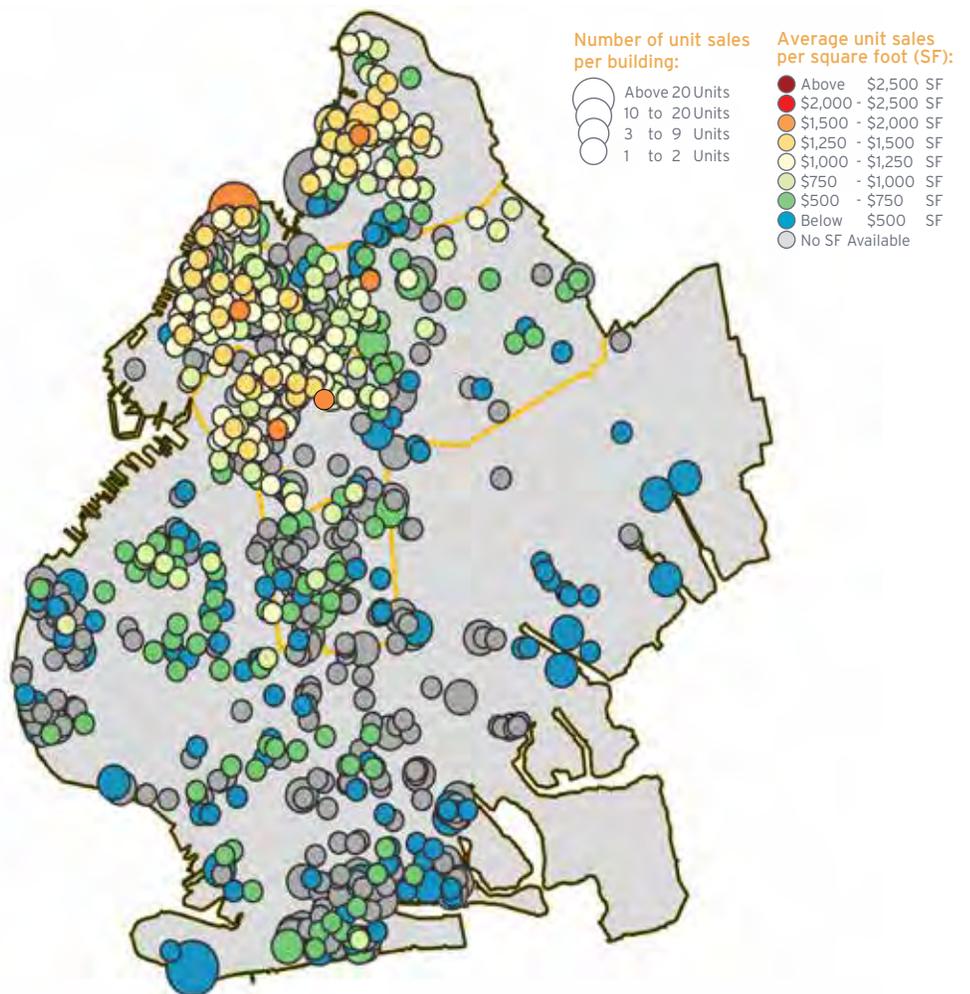
## Metrics

**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.

**Previous** Quarter statistics for sales and prices are revised in the subsequent report once data is available for the full quarter period.