



# *The Corcoran Report*

1Q17 BROOKLYN

*corcoran*  
corcoran group real estate

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# 1Q Corcoran Report

## Overview

Springtime came early to Brooklyn as First Quarter was the strongest first quarter in six years in terms of sales. Improved consumer sentiment and the expectation of rising interest rates on the horizon motivated buyers. This quarter also continued the streak of year-over-year price gains seen throughout all of 2015 and 2016. Demand for new developments, particularly larger residences at price points rarely offered in Manhattan, drove overall prices higher.

There were 7% more closed sales compared to a year ago, but not all apartment types trended equally. Sales of resale condos and new developments increased from First Quarter 2016, while sales in the resale co-op market actually declined. Constricted co-op inventory continues to plague that sector of the market.

Contracts signed increased 14% compared to First Quarter 2016 and were slightly higher than last quarter. Prior to this quarter, overall inventory was on the rise, yet sellers did not replenish the inventory that sold during the quarter and as a result, inventory dropped 10%. The increase in days on market to 82 days was likely the result of tight supply causing lingering listings to finally sell.

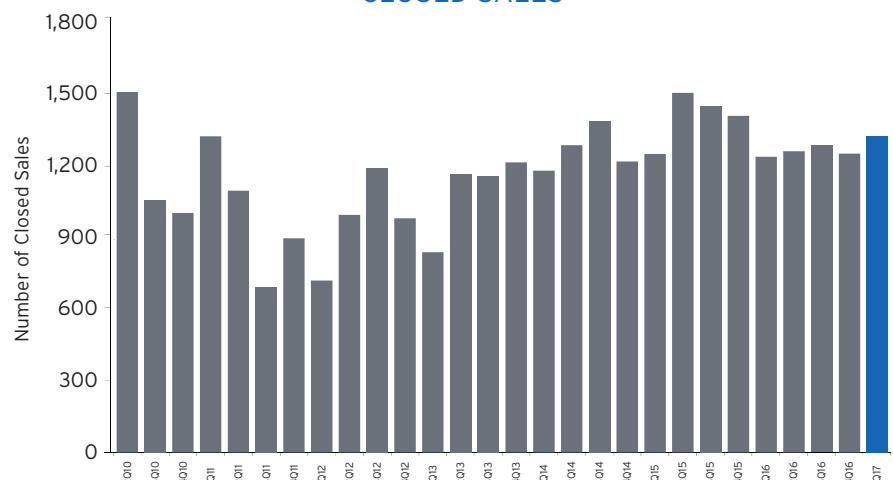
Market wide average and median price climbed for the tenth consecutive quarter and both surpassed their previous record highs.

Brooklyn	1Q17	1Q16	% Chg (yr)	4Q16	% Chg (qtr)
<b>Overview</b>					
Closed Sales	1,310	1,223	7%	1,237	6%
Contracts Signed	855	752	14%	843	1%
Inventory	2,063	2,280	-10%	2,267	-9%
Months of Supply	4.9	5.0	-1%	5.5	-11%
Average Days on Market	82	68	20%	81	2%
<b>Prices</b>					
Median Price	\$750K	\$575K	30%	\$700K	7%
Average Price	\$968K	\$678K	43%	\$892K	9%
Median PPSF	\$1,018	\$789	29%	\$904	13%
Average PPSF	\$1,022	\$784	30%	\$943	8%
<b>Median Price by Bedroom</b>					
Studio	\$397K	\$400K	-1%	\$425K	-7%
1 Bedroom	\$658K	\$583K	13%	\$635K	4%
2 Bedroom	\$1.100M	\$955K	15%	\$975K	13%
3+ Bedroom	\$2.020M	\$1.380M	46%	\$1.533M	32%

Median price reached \$750,000, 17% above the peak price in Third Quarter 2008 and average price reached \$968,000, 28% higher than its peak in Second Quarter 2016. Market wide

average and median price per square foot were also nine-year record highs, both figures exceeding \$1,000 per square foot.

## CLOSED SALES





# Market Wide

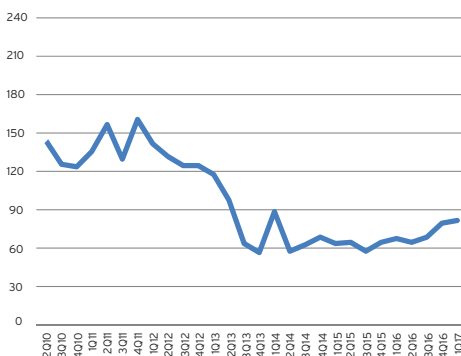
## Sales

There were 1,310 closings in Brooklyn this quarter, 7% higher than last year and the highest number of sales during any first quarter since 2011. The number of sales during First Quarter 2017 was 13% above the seven-year historical average and exceeded every quarter from the year prior.

Improvement in closing figures was not evenly distributed across product types and price ranges. Resale co-op sales declined 16% year-over-year, mainly due to constricted inventory at the low-end, particularly in South Brooklyn. New development sales increased by a substantial 82% due to several large-scale projects that commenced closings. Resale condo sales grew 1% year-over-year after falling annually for five consecutive quarters. During First Quarter 2017, sales diverged at the \$750,000 price point; sales under that threshold declined year-over-year while sales over \$750,000 rose (see page 7).

Reported signed contract activity was up 14% year-over-year. Several new development launches helped to bolster contract activity but the resale market also improved with an early start to the Spring selling season.

### DAYS ON MARKET



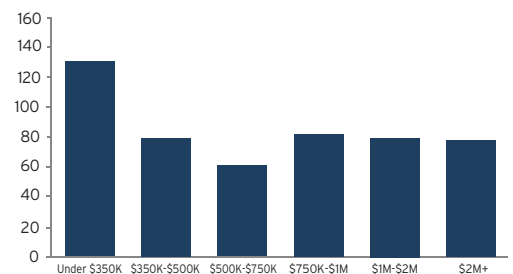
Brooklyn	1Q17	1Q16	% Chg (yr)	4Q16	% Chg (qtr)
<b>Overview</b>					
Closed Sales	1,310	1,223	7%	1,237	6%
Resale Co-ops	487	579	-16%	481	1%
Resale Condo	431	429	1%	423	2%
New Development	392	215	82%	333	18%
Contracts Signed	855	752	14%	843	1%
<b>Days on Market</b>					
Average Days on Market	82	68	20%	81	2%
<b>Days on Market by Type</b>					
Resale Co-ops	78	67	16%	77	1%
Resale Condo	86	70	24%	84	2%
<b>Days on Market by Bedroom</b>					
Studio	71	68	5%	92	-23%
1 Bedroom	89	71	26%	72	23%
2 Bedroom	75	64	18%	81	-6%
3+ Bedroom	94	74	27%	93	0%
<b>Days on Market by Price</b>					
Under \$350K	134	88	53%	112	19%
\$350K to \$500K	80	70	14%	81	-2%
\$500K to \$750K	62	60	2%	70	-12%
\$750K to \$1M	83	67	24%	75	10%
\$1M to 2M	79	67	18%	71	12%
2M+	79	61	30%	114	-31%

## Days on Market

The length of time between list date and sale date in Brooklyn ticked up slightly from Fourth Quarter but was up 20% compared to the same period last year. Days on market has increased year-over-year for the past five quarters, following nearly four years of marketing time tightening. The price category with the shortest time on the market were resale apartments priced between \$500,000 and \$750,000 while the listings that took the longest to sell were those under \$350,000. All other price categories had nearly equal time from list to sale, approximately 80 days.

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 BY PRICE



# Market Wide

## Inventory

Listed inventory at the start of 2017 dipped 10% compared to the same period a year ago. As seen during six of the last seven quarters co-op inventory fell year-over-year; This quarter the decline was 19%. During 2012 to 2014, co-ops claimed a majority market share but since then, condo listings have claimed more than 50%. Compared to First Quarter 2016, new development inventory rose by 52%.

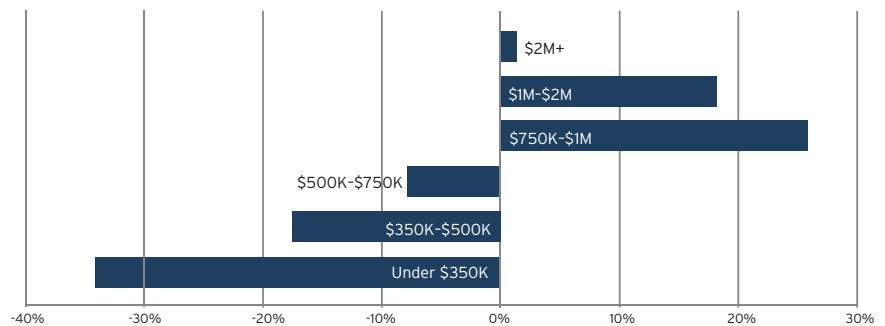
During recent quarters, market share of listed inventory gradually shifted towards residences priced over \$750,000. All inventory over this price threshold rose compared to the same period a year ago, rising the most for inventory listed between \$750,000 and \$1M. Inventory priced under \$350,000 declined the most relative to First Quarter 2016.

## Month of Supply

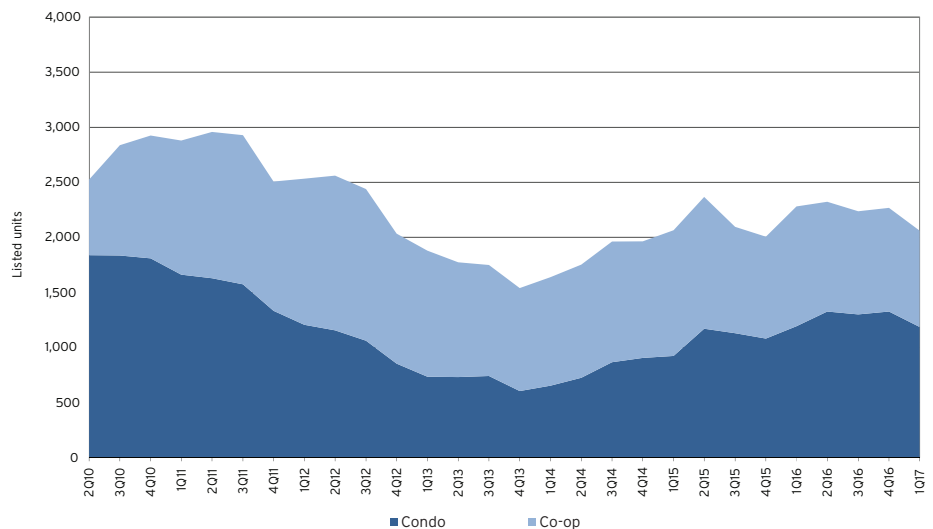
With an increase in sales and a decrease in inventory, months of supply was 4.9 during First Quarter 2017, which indicates an under-supplied market, lower than both last quarter and last year. Both resale condo and new developments are under-supplied in Brooklyn. Months of supply for resale co-ops are just within the six to nine months range for equilibrium, due to the drop in sales over the last year.

All Sales	1Q17	1Q16	% Chg (yr)	4Q16	% Chg (qtr)
<b>Inventory</b>					
Market Wide	2,063	2,280	-10%	2,267	-9%
Resale Co-ops	878	1,089	-19%	942	-7%
Resale Condos	689	864	-20%	759	-9%
New Development	496	327	52%	566	-12%
<b>Months of Supply</b>					
Market Wide	4.9	5.0	-1%	5.5	-11%
Resale Co-ops	6.7	5.0	34%	5.3	28%
Resale Condos	5.5	4.9	13%	4.7	17%
New Development	5.5	4.9	12%	7.5	-26%

## ANNUAL CHANGE IN INVENTORY BY PRICE



## LISTED CO-OP & CONDO INVENTORY



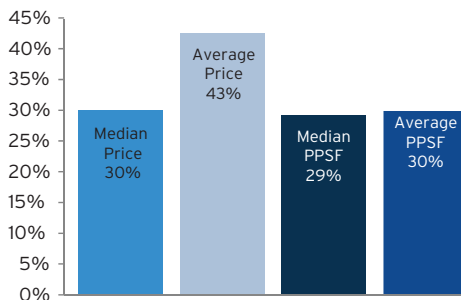
# Market Wide

## Prices

First Quarter 2017 was an extraordinary quarter for sale prices in Brooklyn. All price metrics grew year-over-year to register a near nine-year record high and the tenth consecutive quarter of annual price growth. Low inventory levels, high buyer demand, and an increase in new development sales all contributed to higher price statistics this quarter. Note that percent changes are somewhat exaggerated as prices during First Quarter 2016 were skewed lower due to a larger volume of sales in eastern and southern areas of Brooklyn.

Brooklyn	1Q17	1Q16	% Chg (yr)	4Q16	% Chg (qtr)
<b>Prices</b>					
Median Price	\$750K	\$575K	30%	\$700K	7%
Average Price	\$968K	\$678K	43%	\$892K	9%
Median PPSF	\$1,018	\$789	29%	\$904	13%
Average PPSF	\$1,022	\$784	30%	\$943	8%
<b>Median Price by Type</b>					
Resale Co-ops	\$410K	\$375K	9%	\$385K	6%
Resale Condo	\$835K	\$740K	13%	\$800K	4%
New Development	\$1.350M	\$731K	85%	\$1.040M	30%
<b>Median Price by Bedroom</b>					
Studio	\$397K	\$400K	-1%	\$425K	-7%
1 Bedroom	\$658K	\$583K	13%	\$635K	4%
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## YEAR-OVER-YEAR PRICE CHANGE



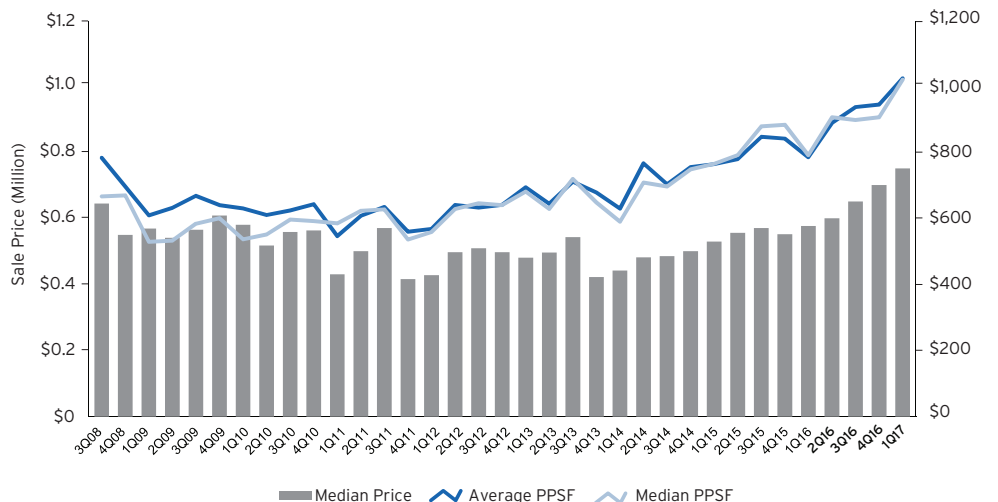
This quarter's median price reached \$750,000, 30% above last year's figure and 7% above Fourth Quarter. Average and median price per square foot also grew by double-digits year-over-year. Both figures exceeded \$1,000 per square foot for the first time in over nine years. Average price rose 43% from First Quarter 2016 to reach \$968,000.

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. One and two bedroom median price also both grew versus last quarter and

last year. Studio median price dip was negligible, slightly lower than last year's figure of \$400,000.

## HISTORICAL PRICES



# Market Wide

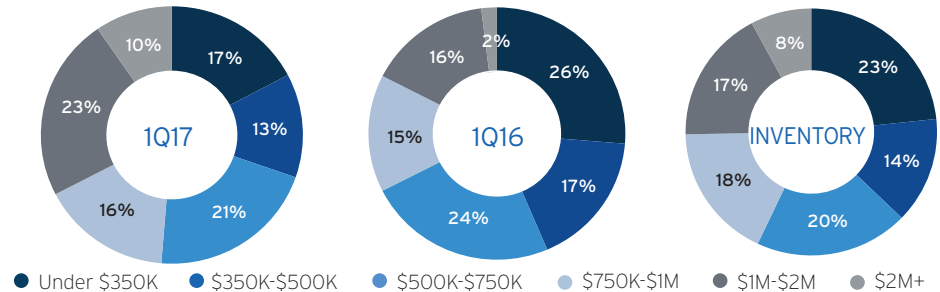
## Market Share

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

Notable shifts in market share occurred at both the high-end and low-end of the market compared to last year. The most notable changes were for residences under \$350,000, which lost 9% of their market share. Sales over \$1,000,000 claimed an additional 33% market share, the highest on record.

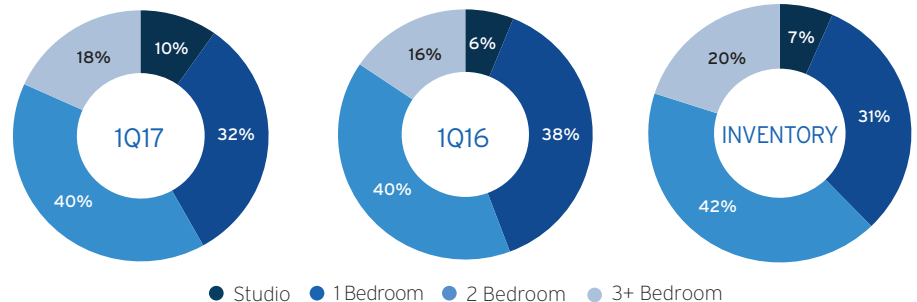
### PRICE POINT



## Bedrooms

Market share of one bedrooms shrank this quarter versus last year while the market share of two bedrooms remained level. Studios captured 10% of sales this quarter, compared to 6% last year. Market share of sales versus inventory for all unit types varied by no more than 3%.

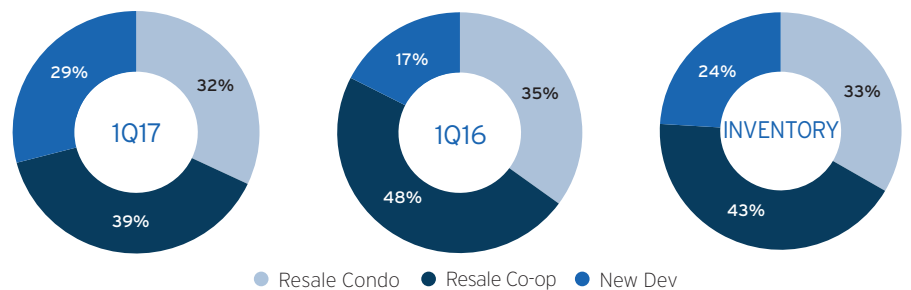
### BEDROOMS



## Property Type

New development sales claimed 29% of buyers this quarter, significantly more than last year and the highest market share in four years. Both resale condos and resale co-ops lost market share.

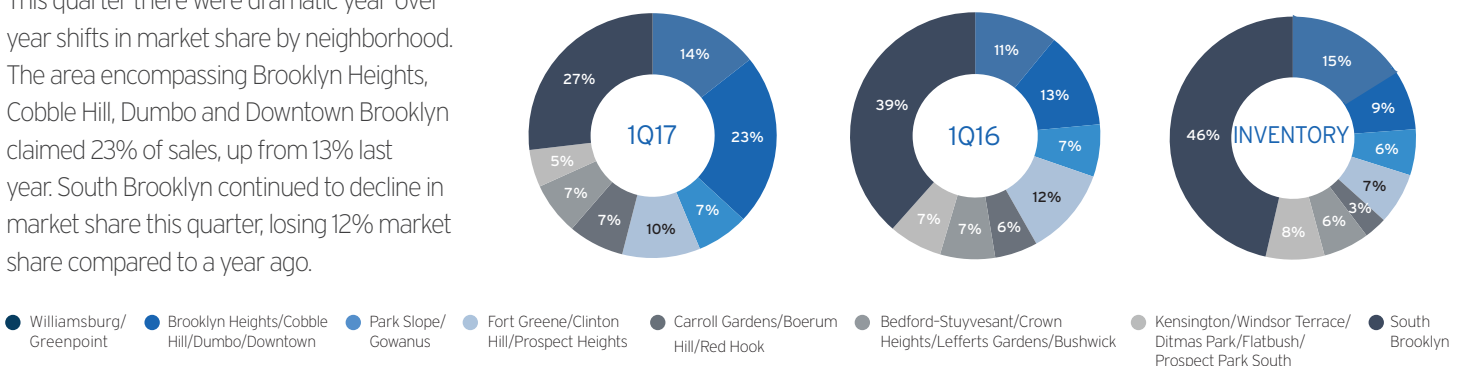
### PROPERTY TYPE



## Neighborhood

This quarter there were dramatic year-over-year shifts in market share by neighborhood. The area encompassing Brooklyn Heights, Cobble Hill, Dumbo and Downtown Brooklyn claimed 23% of sales, up from 13% last year. South Brooklyn continued to decline in market share this quarter, losing 12% market share compared to a year ago.

### NEIGHBORHOOD

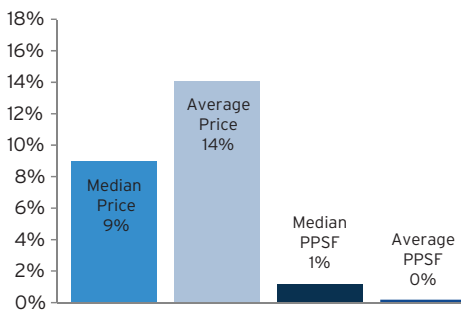


# Resale Co-ops

Resale co-op closings were 16% lower year-over-year but level with Fourth Quarter 2016. The annual decline in sales was skewed partially by last year's sales total, which was the second highest first quarter figure in over nine years, but was also due to declining inventory. Resale co-op inventory declined year-over-year during six of the last seven quarters and is now 38% below the peak in Second Quarter 2012. The resale co-op market in Brooklyn reached equilibrium this quarter with lower sales despite the decline in inventory. Days on market increased compared to last year but is still lower than the resale condo market.

Resale Co-ops	1Q17	1Q16	% Chg (yr)	4Q16	% Chg (qtr)
<b>Overview</b>					
Sales	487	579	-16%	481	1%
Average Days on Market	78	67	16%	77	1%
Inventory	878	1,089	-19%	942	-7%
Months of Supply	6.7	5.0	34%	5.3	28%
<b>Prices</b>					
Median Price	\$410K	\$375K	9%	\$385K	6%
Average Price	\$555K	\$487K	14%	\$499K	11%
Median PPSF	\$666	\$656	1%	\$644	3%
Average PPSF	\$691	\$689	0%	\$698	-1%
<b>Median Price by Bedroom</b>					
Studio	\$325K	\$362K	-10%	\$337K	-4%
1 Bedroom	\$460K	\$493K	-7%	\$477K	-3%
2 Bedroom	\$650K	\$725K	-10%	\$785K	-17%
3+ Bedroom	\$1.400M	\$1.330M	5%	\$1.190M	18%

## RESALE CO-OP YEAR-OVER-YEAR PRICE



Average price was 14% higher than last year, reaching \$555,000 and median price rose 9% versus the same period. Median price was the second highest seen since Third Quarter 2011. The most significant factor affecting the increase in prices was the shrinking market share of sales in South Brooklyn versus First Quarter 2016. Another contributing factor to overall price gains was the 5% increase in three plus bedroom median price. However, the resale co-op market was the only segment that did not reach nine-year record high figures.

## AVAILABLE CO-OP RESIDENCES

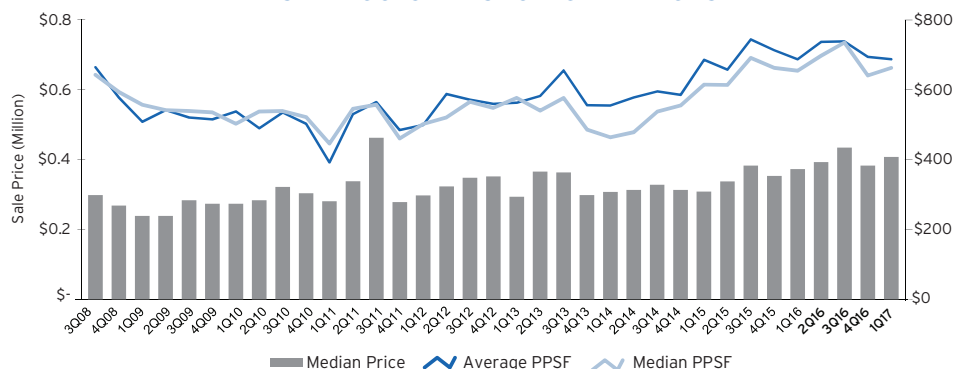


420 12th Street | WEB# 50559631



808 8th Avenue | WEB# 51057681

## RESALE CO-OP HISTORICAL PRICES

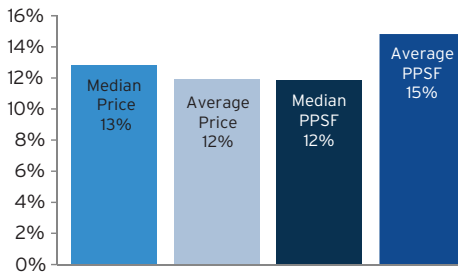




# Resale Condos

Closings in the resale condo market were nearly unchanged compared to both last quarter and last year, a notable statistic considering resale condo available listings declined 20%. This demonstrates strong buyer demand despite lower supply, which likely contributed to upward pressure on pricing. On average, resale condos sold in 86 days, which was higher compared to a year ago. The decline in listed inventory likely caused lingering listings to finally sell.

## RESALE CONDO YEAR-OVER-YEAR PRICE



Price growth for resale condos was significant. Average price and median price per square foot both grew 12% year-over-year. Median price of \$835,000 was an increase of 13% versus last year and a nine-year record high. Average price per square foot of \$903 was also a nine-year record high. A gain in market share of two and three plus bedroom sales contributed to higher resale condo prices, despite the drop in median price within those bedroom types. Furthermore, a higher market share of sales occurred in northern and western parts of Brooklyn compared to First Quarter 2016.

Resale Condos	1Q17	1Q16	% Chg (yr)	4Q16	% Chg (qtr)
<b>Overview</b>					
Sales	431	429	1%	423	2%
Average Days on Market	86	70	24%	84	2%
Inventory	689	864	-20%	759	-9%
Months of Supply	5.5	4.9	13%	4.7	17%
<b>Prices</b>					
Median Price	\$835K	\$740K	13%	\$800K	4%
Average Price	\$928K	\$831K	12%	\$888K	5%
Median PPSF	\$948	\$850	12%	\$881	8%
Average PPSF	\$903	\$785	15%	\$831	9%
<b>Median Price by Bedroom</b>					
Studio	\$568K	\$650K	-13%	\$650K	-13%
1 Bedroom	\$730K	\$748K	-2%	\$759K	-4%
2 Bedroom	\$1.075M	\$1.113M	-3%	\$999K	8%
3+ Bedroom	\$1.249M	\$1.544M	-19%	\$1.475M	-15%

## AVAILABLE CONDO RESIDENCES

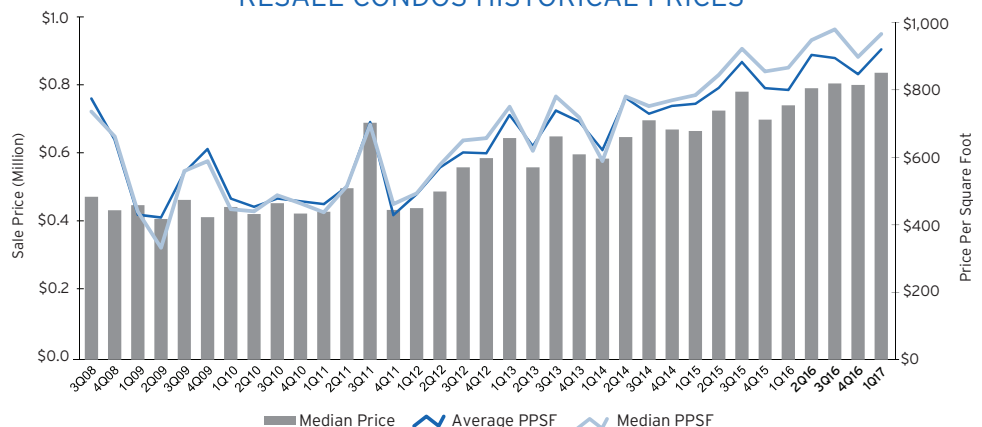


70 Berry Street | WEB# 4295677



46 Butler Street | WEB# 4707127

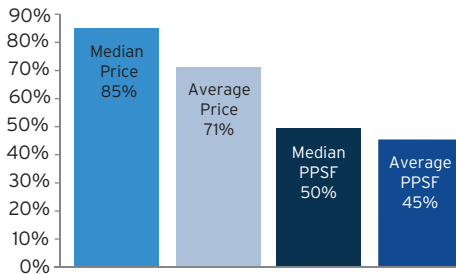
## RESALE CONDOS HISTORICAL PRICES



# New Developments

Several new developments in northwestern parts of Brooklyn commenced closings this quarter, contributing to both higher overall new development sales activity and higher prices. New development sales increased 82% from a year ago and claimed their highest market share since Fourth Quarter 2012. Over the last few years, new development

## NEW DEVELOPMENT YEAR-OVER-YEAR PRICE



inventory rose due to both larger-scale properties coming to market and the increase in new properties in areas that historically had scarce new development supply. This quarter three properties - The Boerum, 51 Jay, and The Oosten - claimed nearly two-thirds of all new development closings whereas last year, closings in East Williamsburg claimed the majority market share.

All price metrics except studio median price rose by double-digits above last year's figures. Median price surged to a record high figure of \$1,350,000, while median price per square foot was also the highest seen in over nine years. Average price grew 71% year-over-year and reached the second highest price since 2008. Median price of two and three+ bedroom residences in new developments displayed significant annual gains.

New Developments	1Q17	1Q16	% Chg (yr)	4Q16	% Chg (qtr)
Sales	392	215	82%	333	18%
Inventory	496	327	52%	566	-12%
Months of Supply	5.5	4.9	12%	7.5	-26%
<b>Prices</b>					
Median Price	\$1.350M	\$731K	85%	\$1.040M	30%
Average Price	\$1.529M	\$892K	71%	\$1.466M	4%
Median PPSF	\$1,204	\$805	50%	\$904	33%
Average PPSF	\$1,219	\$840	45%	\$1,158	5%
<b>Median Price by Bedroom</b>					
Studio	\$560K	\$631K	-11%	\$392K	43%
1 Bedroom	\$815K	\$735K	11%	\$775K	5%
2 Bedroom	\$1.550M	\$997K	55%	\$1.288M	20%
3+ Bedroom	\$2.240M	\$1.018M	120%	\$2.208M	1%

## AVAILABLE NEW DEVELOPMENT RESIDENCES

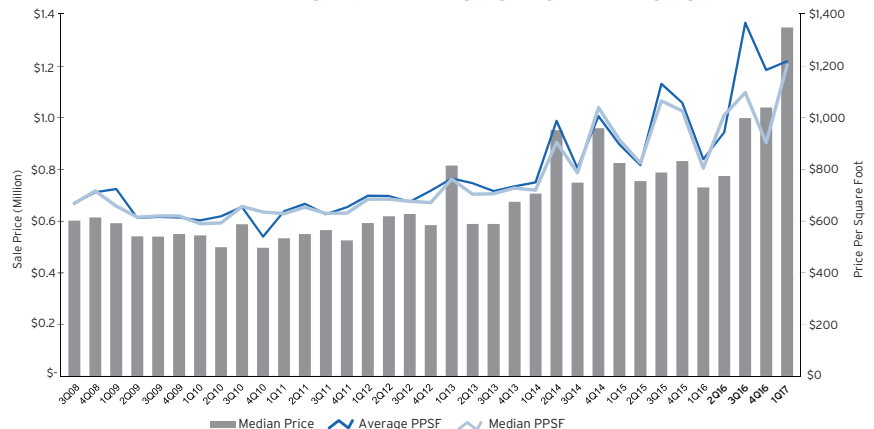


Baltic



550 Vanderbilt

## NEW DEVELOPMENT HISTORICAL PRICES



# Luxury

The luxury market is defined as the top 10% of closed sales in terms of price. In First Quarter 2017 the luxury threshold, which marks the entry point into the luxury category, was \$1,999,999. This was a significant 54% above the threshold in First Quarter 2016, which was \$1,295,000. The median price in the luxury market this quarter was \$2,450,000, 58% higher than a year ago and 3% higher than Fourth Quarter 2016. Average price was 52% above last year's figure, but 3% below Fourth Quarter 2016. Average and median price per square foot both rose versus the same period a year ago but were level with last quarter's figures.

New development comprised 76% of closings in the luxury market in properties such as The Boerum, 51 Jay Street and Pierhouse, which skewed overall luxury prices higher.

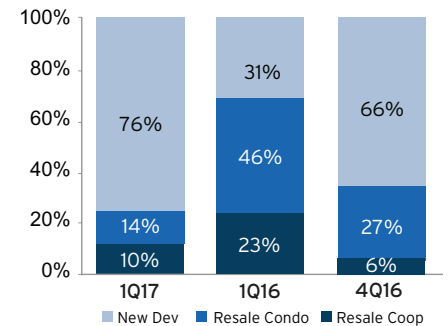
Market wide sales over \$1,000,000 in First Quarter 2017 more than doubled from a year ago. Further, there were more sales over \$2,000,000 than any prior quarter.

Luxury	1Q17	1Q16	% Chg (yr)	4Q16	% Chg (qtr)
<b>Prices</b>					
Median Price	\$2.450M	\$1.551M	58%	\$2.376M	3%
Average Price	\$2.661M	\$1.752M	52%	\$2.751M	-3%
Median PPSF	\$1,361	\$1,217	12%	\$1,355	0%
Average PPSF	\$1,354	\$1,183	14%	\$1,355	0%
Luxury Threshold	\$1.999M	\$1.295M	54%	\$1.550M	29%

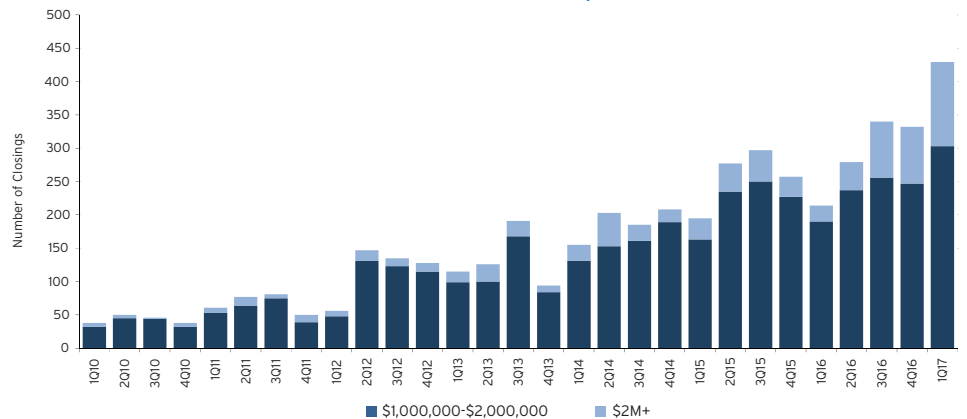


20 Prospect Park SW | WEB# 4465552

## MARKET SHARE OF LUXURY SALES



## SALES OVER \$1M





# Williamsburg & Greenpoint

Inventory grew substantially versus a year ago, up 44% and the second largest inventory increase in the borough.

193 <i>Sales</i>	309 <i>Inventory</i>	91 <i>Days on Market</i>	\$975K <i>Median Price</i>	\$1,151 <i>Average PPSF</i>
<i>Annual Change</i> +45%	+44%	+23%	+14%	+12%







# Williamsburg & Greenpoint

Closed sales in Williamsburg and Greenpoint jumped 45% compared to last year and 3% versus last quarter, driven by a high number of closings at The Oosten. Inventory expanded by 44% versus last year to 309 listings, partially due to an increase in new developments in Greenpoint. Listings spent more time on the market than last year - from 74 days in First Quarter 2016 to 91 days this quarter.

## *Average condo price had a 23% annual gain*

Median condo price backed off from last quarter's record high, but was still 13% higher than the figure in First Quarter 2016. Average price grew 23% to \$1,227,000, the third time on record that the figure exceeded \$1,200,000. Average price per square foot increased 12% year-over-year to \$1,153, the second highest figure in nine years. Waterfront properties, including resales at The Edge and Northside Piers, as well as new development sales in Greenpoint such as 533 Leonard and 1059 Manhattan Avenue, skewed prices higher. In addition, the market share of three+ bedrooms increased from 4% this time last year to 13% in First Quarter 2017, causing an increase in the overall median price despite median price figures falling for studio, one and two bedrooms.

	1Q17	1Q16	% Chg (yr)	4Q16	% Chg (qtr)
<b>Overview</b>					
Sales	193	133	45%	188	3%
Average Days on Market	91	74	23%	102	-11%
Inventory	309	215	44%	363	-15%

Co-op	1Q17	1Q16	% Chg (yr)	4Q16	% Chg (qtr)
<b>Prices</b>					
Median Price	\$506K	\$280K	81%	\$360K	41%
Average Price	\$513K	\$303K	69%	\$414K	24%
Median PPSF	\$931	NA	NA	\$655	42%
Average PPSF	\$932	NA	NA	\$663	41%
<b>Median Price by Bedroom</b>					
Studio	\$280K	NA	NA	\$403K	-31%
1 Bedroom	NA	\$268K	NA	\$510K	18%
2 Bedroom	\$483K	\$323K	49%	NA	NA
3+ Bedroom	NA	NA	NA	NA	NA

Condo	1Q17	1Q16	% Chg (yr)	4Q16	% Chg (qtr)
<b>Prices</b>					
Median Price	\$990K	\$875K	13%	\$1.090M	-9%
Average Price	\$1.227M	\$1.000M	23%	\$1.251M	-2%
Median PPSF	\$1,131	\$1,181	-4%	\$1,185	-5%
Average PPSF	\$1,153	\$1,026	12%	\$1,141	1%
<b>Median Price by Bedrooms</b>					
Studio	\$535K	\$650K	-18%	\$640K	-16%
1 Bedroom	\$775K	\$795K	-3%	\$895K	-13%
2 Bedroom	\$1.245M	\$1.325M	-6%	\$1.385M	-10%
3+ Bedroom	\$2.566M	\$2.376M	8%	\$2.475M	4%

Along with the overall condo median sale price per square foot dip of 4%, all bedroom types except for three plus bedrooms had year-over-year declines in median price.

# Brooklyn Heights, Cobble Hill, Dumbo & Downtown

A high number of new development closings contributed to the increase in sales; nearly double the number of sales from a year ago.

305 Sales	182 Inventory	76 Days on Market	\$1.505M Median Price	\$1,287 Average PPSF
Annual Change <b>+96%</b>	<b>-21%</b>	<b>+23%</b>	<b>+68%</b>	<b>+13%</b>





# Brooklyn Heights, Cobble Hill, Dumbo & Dorentoren

Sales activity nearly doubled in Brooklyn Heights, Cobble Hill, Dumbo, and Downtown Brooklyn from First Quarter 2016 to 305 sales in First Quarter 2017. New development closings attributed to nearly a third of total sales. After South Brooklyn, this area had the second highest market share of sales this quarter. Inventory was down 21% annually as much of last year's inventory has sold. Listings spent an average of 76 days before entering into contract, compared to 62 days on average this time last year.

*Median condo price  
was the second highest  
on record*

Price metrics in the co-op market varied this quarter. Median sale price in the co-op market was down 10% from last year while average price remained unchanged versus the same period. Average and median price per square foot both declined year-over-year, by 8% and 7%, respectively. Median price of three plus bedrooms rose by 19% to \$2,325,000, while all other bedroom types saw year-over-year decreases.

Having the highest average sale price of any other area in Brooklyn this quarter, the condo market in Brooklyn Heights, Cobble Hill, Dumbo, and Downtown Brooklyn had significant increases. Average price rose 36%, driven by numerous new development sales over \$3,000,000. Median price grew as well, by 43% to \$1,639,000. Although not a

	1Q17	1Q16	% Chg (yr)	4Q16	% Chg (qtr)
<b>Overview</b>					
Sales	305	155	96%	176	73%
Average Days on Market	76	62	23%	74	2%
Inventory	182	229	-21%	167	9%

Co-op	1Q17	1Q16	% Chg (yr)	4Q16	% Chg (qtr)
<b>Prices</b>					
Median Price	\$615K	\$685K	-10%	\$683K	-10%
Average Price	\$844K	\$844K	0%	\$784K	8%
Median PPSF	\$874	\$944	-7%	\$910	-4%
Average PPSF	\$935	\$1,021	-8%	\$952	-2%
<b>Median Price by Bedroom</b>					
Studio	\$342K	\$430K	-21%	\$350K	-2%
1 Bedroom	\$580K	\$605K	-4%	\$613K	-5%
2 Bedroom	\$840K	\$1.190M	-29%	\$937K	-10%
3+ Bedroom	\$2.325M	\$1.950M	19%	\$2.150M	8%
Condo	1Q17	1Q16	% Chg (yr)	4Q16	% Chg (qtr)

<b>Prices</b>					
Median Price	\$1.639M	\$1.145M	43%	\$1.690M	-3%
Average Price	\$1.785M	\$1.315M	36%	\$2.280M	-22%
Median PPSF	\$1,266	\$1,165	9%	\$1,295	-2%
Average PPSF	\$1,316	\$1,167	13%	\$1,467	-10%
<b>Median Price by Bedroom</b>					
Studio	\$565K	\$715K	-21%	\$758K	-25%
1 Bedroom	\$913K	\$899K	2%	\$970K	-6%
2 Bedroom	\$1.585M	\$1.195M	33%	\$1.478M	7%
3+ Bedroom	\$2.240M	\$2.075M	8%	\$3.875M	-42%

record high, average price per square foot increased 13% versus First Quarter 2016. Median price of all bedroom types increased, except for studios, which declined by 21%.



# Park Slope & Gowanus

Days on market increased to 69 days but the length of time from list date to sale date was still lower than the figure market wide.

	92 Sales	126 Inventory	69 Days on Market	\$975K Median Price	\$1,080 Average PPSF
Annual Change	+9%	+3%	+19%	0%	+14%







## Park Slope & Gowanus

Echoing trends of increased sales in a majority of Brooklyn neighborhoods, sales in Park Slope and Gowanus increased 9% year-over-year and 31% quarter-over-quarter. Inventory increased slightly versus last year, and listings spent an average of 69 days on the market, the lowest figure in the borough.

All overall co-op pricing metrics declined relative to last quarter and last year. Median price dipped along with average price, down by 23% and 16% year-over-year, respectively. Studios claimed a larger market share of sales this quarter compared to First Quarter 2016, likely driving prices lower. Median price for studios and one bedrooms increased by double-digit versus a year ago while three plus bedroom median price declined.

### *Days on market was the lowest in Brooklyn*

Compared to First Quarter 2016, the condo market fared far better than the co-op market in Park Slope and Gowanus. Average price, median price, and average price per square foot all reached their second highest figures since 2008. Median price grew by 26% versus last year and average price rose 12%. Average price per square foot increased 17% versus a low First Quarter 2016 to \$1,099 per square foot.

	1Q17	1Q16	% Chg (yr)	4Q16	% Chg (qtr)
<b>Overview</b>					
Sales	92	84	9%	70	31%
Average Days on Market	69	58	19%	61	14%
Inventory	126	122	3%	174	-28%

Co-op	1Q17	1Q16	% Chg (yr)	4Q16	% Chg (qtr)
<b>Prices</b>					
Median Price	\$638K	\$825K	-23%	\$754K	-15%
Average Price	\$745K	\$886K	-16%	\$809K	-8%
Median PPSF	\$957	\$1,023	-6%	\$1,019	-6%
Average PPSF	\$972	\$1,004	-3%	\$1,043	-7%
<b>Median Price by Bedroom</b>					
Studio	\$344K	\$308K	12%	\$305K	13%
1 Bedroom	\$607K	\$505K	20%	\$630K	-4%
2 Bedroom	\$995K	\$973K	2%	\$907M	10%
3+ Bedroom	\$1.243M	\$1.380M	-10%	\$1.325M	-6%
Condo	1Q17	1Q16	% Chg (yr)	4Q16	% Chg (qtr)
<b>Prices</b>					
Median Price	\$1.258M	\$999K	26%	\$1.062M	18%
Average Price	\$1.268M	\$1.131M	12%	\$1.123M	13%
Median PPSF	\$1,086	\$963	13%	\$1,104	-2%
Average PPSF	\$1,099	\$937	17%	\$1,065	3%
<b>Median Price by Bedroom</b>					
Studio	\$281K	NA	NA	NA	NA
1 Bedroom	\$740K	\$708K	5%	\$638K	16%
2 Bedroom	\$1.238M	\$995K	24%	\$1.110M	11%
3+ Bedroom	\$1.699M	\$1.530M	11%	\$1.450M	17%

# Fort Greene, Clinton Hill & Prospect Heights

Sales were 4% lower than last year, mainly due to a decline in co-op sales as condo sales actually rose.

136 Sales	141 Inventory	73 Days on Market	\$774K Median Price	\$866 Average PPSF
Annual Change -4%	-22%	+18%	+6%	+10%







# Fort Greene, Clinton Hill & Prospect Heights

Sales in First Quarter 2017 decreased slightly year-over-year in Fort Greene, Clinton Hill, and Prospect Heights, down 4%. Inventory dropped 22% from First Quarter 2016 mainly due to a decline in co-op listings. Average days on market was 73 days, 18% higher than last year but is still below the figure market wide.

## *Two bedroom median price fell versus last year*

Average and median co-op price rose relative to a year ago, skewed higher by numerous sales over \$1,000,000. Average price per square foot increased 8% versus last year to \$893 per square foot. Median price for all bedroom types except for two bedrooms escalated compared to First Quarter 2016.

The condo market echoed the co-op market in terms of year-over-year price growth. Average price per square foot for condos increased 10% to \$857, up from \$781 a year ago but down from its peak in Second Quarter 2016. Of all unit types, studios saw the highest gains with a 48% increase in median price compared to last year.

	1Q17	1Q16	% Chg (yr)	4Q16	% Chg (qtr)
<b>Overview</b>					
Sales	136	141	-4%	133	2%
Average Days on Market	73	62	18%	70	5%
Inventory	141	180	-22%	165	-15%

Co-op	1Q17	1Q16	% Chg (yr)	4Q16	% Chg (qtr)
<b>Prices</b>					
Median Price	\$640K	\$585K	9%	\$606K	6%
Average Price	\$783K	\$724K	8%	\$739K	6%
Median PPSF	\$868	\$788	10%	\$863	1%
Average PPSF	\$893	\$828	8%	\$863	3%

### **Median Price by Bedroom**

Studio	\$410K	\$375K	9%	\$425K	-4%
1 Bedroom	\$613K	\$551K	11%	\$540K	13%
2 Bedroom	\$860K	\$900K	-4%	\$830K	4%
3+ Bedroom	\$1.675M	\$1.473M	14%	\$1.456M	15%

Condo	1Q17	1Q16	% Chg (yr)	4Q16	% Chg (qtr)
<b>Prices</b>					
Median Price	\$898K	\$835K	8%	\$940K	-5%
Average Price	\$964K	\$898K	7%	\$1.010M	-5%
Median PPSF	\$915	\$839	9%	\$907	1%
Average PPSF	\$857	\$781	10%	\$867	-1%

### **Median Price by Bedroom**

Studio	\$683K	\$460K	48%	\$507K	35%
1 Bedroom	\$727K	\$702K	4%	\$700K	4%
2 Bedroom	\$920K	\$1.007M	-9%	\$1.050M	-12%
3+ Bedroom	\$1.184M	\$1.175M	1%	\$1.400M	-15%



# Carroll Gardens, Boerum Hill & Red Hook

Inventory grew substantially versus a year ago, up 72% and the largest percentage increase in the borough.

98  
Sales

Annual  
Change

+45%

62  
Inventory

+72%

73  
Days on Market

-20%

\$1.158M  
Median Price

+31%

\$1,122  
Average PPSF

+9%





# Carroll Gardens, Boerum Hill & Red Hook

Sales in Carroll Gardens, Boerum Hill, and Red Hook soared 45% from last year and 41% from last quarter as several new developments commenced closings. Listed inventory rose 72% over the last year, again because of new development properties. First Quarter 2017 days on market declined, the only area in Brooklyn where apartments took less time to sell than last year.

## *Both co-op and condo prices had annual gains*

Average and median co-op prices were skewed higher this quarter, largely due an increase in sales over \$2,000,000. Comparatively, average and median price per square foot saw nearly no change over the last year.

Condo price metrics all rose compared to last year. Average price and average price per square foot both grew by double-digits, reaching their second highest figures in over nine years. Closings at new developments such as 465 Pacific Street and 340 Dean Street skewed figures higher.

	1Q17	1Q16	% Chg (yr)	4Q16	% Chg (qtr)
<b>Overview</b>					
Sales	98	68	45%	70	41%
Average Days on Market	73	91	-20%	47	56%
Inventory	62	36	72%	89	-30%

Co-op	1Q17	1Q16	% Chg (yr)	4Q16	% Chg (qtr)
<b>Prices</b>					
Median Price	\$865K	\$754K	15%	\$826K	5%
Average Price	\$1.095M	\$761K	44%	\$846K	29%
Median PPSF	\$979	\$959	2%	\$880	11%
Average PPSF	\$957	\$956	0%	\$896	7%
<b>Median Price by Bedroom</b>					
Studio	\$408K	\$359K	14%	\$433K	-6%
1 Bedroom	\$652K	\$690K	-6%	\$628K	4%
2 Bedroom	\$1.160M	\$914K	27%	\$953K	22%
3+ Bedroom	\$1.743M	NA	NA	\$1.351M	29%

Condo	1Q17	1Q16	% Chg (yr)	4Q16	% Chg (qtr)
<b>Prices</b>					
Median Price	\$1.175M	\$1.100M	7%	\$1.635M	-28%
Average Price	\$1.399M	\$1.169M	20%	\$1.701M	-18%
Median PPSF	\$1,117	\$1,055	6%	\$1,127	-1%
Average PPSF	\$1,146	\$1,042	10%	\$1,170	-2%
<b>Median Price by Bedroom</b>					
Studio	\$730K	NA	NA	NA	NA
1 Bedroom	\$775K	\$745K	4%	\$645K	20%
2 Bedroom	\$1.175M	\$1.138M	3%	\$1.260M	-7%
3+ Bedroom	\$2.080M	\$2.037M	2%	\$2.157M	-4%

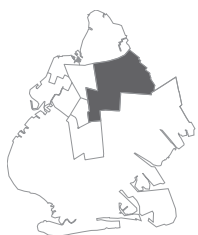
# Bedford-Stuyvesant, Crown Heights, Lefferts Gardens & Bushwick

Sales increased 7% versus last year but declined from last quarter due to constricted inventory.

93 Sales	125 Inventory	84 Days on Market	\$595K Median Price	\$730 Average PPSF
Annual Change <b>+7%</b>	<b>0%</b>	<b>+18%</b>	<b>+19%</b>	<b>+27%</b>







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

Sales activity in this area increased 7% compared to last year, but dipped by 33% versus Fourth Quarter 2016. Inventory was unchanged from the same period a year ago. As with most other areas of Brooklyn, days on market increased versus First Quarter 2016, likely advanced by some buyer resistance to rising prices.

### Condo prices reached nine-year record highs

All price metrics in the co-op market climbed by double-digits year-over-year except for average price, which remained unchanged. Overall price appreciation for co-ops in these neighborhoods is partially due to low supply and high demand from buyers seeking a relative value compared to condos.

Condo average price and median price saw significant increases of 27% and 24%, respectively. These increases were partially due to limited of sales at the low end. Condo average price per square foot increased 28% above last year's figure to \$745 per square foot, reaching its highest point in nine years.

	1Q17	1Q16	% Chg (yr)	4Q16	% Chg (qtr)
<b>Overview</b>					
Sales	93	87	7%	139	-33%
Average Days on Market	84	71	18%	80	5%
Inventory	125	125	0%	154	-19%

Co-op	1Q17	1Q16	% Chg (yr)	4Q16	% Chg (qtr)
<b>Prices</b>					
Median Price	\$417K	\$340K	23%	\$370K	13%
Average Price	\$351K	\$351K	0%	\$414K	-15%
Median PPSF	\$440	\$383	15%	\$469	-6%
Average PPSF	\$473	\$432	10%	\$547	-13%

#### Median Price by Bedroom

Studio	\$158K	NA	NA	\$223K	-29%
1 Bedroom	\$448K	\$207K	116%	\$370K	21%
2 Bedroom	NA	\$618K	NA	\$735K	NA
3+ Bedroom	NA	NA	NA	\$725K	NA

Condo	1Q17	1Q16	% Chg (yr)	4Q16	% Chg (qtr)
<b>Prices</b>					
Median Price	\$619K	\$500K	24%	\$660K	-6%
Average Price	\$720K	\$568K	27%	\$719K	0%
Median PPSF	\$764	\$706	8%	\$756	1%
Average PPSF	\$745	\$583	28%	\$692	8%

#### Median Price by Bedroom

Studio	\$399K	NA	NA	\$385K	4%
1 Bedroom	\$526K	\$475K	11%	\$549K	-4%
2 Bedroom	\$899K	\$762K	18%	\$834K	8%
3+ Bedroom	\$929K	\$849K	9%	\$1.010M	-8%

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

Inventory declined by 27% versus a year ago, and the largest inventory decrease in the borough.

67 Sales	159 Inventory	79 Days on Market	\$410K Median Price	\$604 Average PPSF
Annual Change -22%	-27%	+30%	-12%	+5%



1Q2017



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

During First Quarter 2017 sales decreased 22% year-over-year, mainly due to constricted inventory. Inventory dipped 27% from last year, the largest annual inventory decline in the borough. Days on market grew to 79 days, but was in-line with the Brooklyn market overall.

Co-op price metrics displayed mixed trends this quarter; median and average price were both lower than last quarter and last year, but both price per square foot figures rose. A shift in market share of smaller residences contributed to these price trends.

*Condo average ppsf surpassed \$700 for the first time*

Average and median condo price were both higher than First Quarter 2016, driven by a greater number of sales of larger residences. Median price, which rose 5% year-over-year to \$768,000, surpassed the previous high set during First Quarter 2016. Average price per square foot also set a new record, increasing 13% from last year to \$764 per square foot.

	1Q17	1Q16	% Chg (yr)	4Q16	% Chg (qtr)
<b>Overview</b>					
Sales	67	85	-22%	73	-9%
Average Days on Market	79	61	30%	74	7%
Inventory	159	218	-27%	192	-17%

Co-op	1Q17	1Q16	% Chg (yr)	4Q16	% Chg (qtr)
<b>Prices</b>					
Median Price	\$408K	\$449K	-9%	\$426K	-4%
Average Price	\$428K	\$466K	-8%	\$446K	-4%
Median PPSF	\$564	\$513	10%	\$526	7%
Average PPSF	\$575	\$520	11%	\$560	3%
<b>Median Price by Bedroom</b>					
Studio	\$203K	\$298K	-32%	\$250K	-19%
1 Bedroom	\$395K	\$425K	-7%	\$416K	-5%
2 Bedroom	\$625K	\$525K	19%	\$580K	8%
3+ Bedroom	NA	\$763K	NA	\$750K	NA

Condo	1Q17	1Q16	% Chg (yr)	4Q16	% Chg (qtr)
<b>Prices</b>					
Median Price	\$768K	\$730K	5%	\$665K	15%
Average Price	\$742K	\$687K	8%	\$689K	8%
Median PPSF	\$752	\$751	0%	\$701	7%
Average PPSF	\$764	\$674	13%	\$629	21%
<b>Median Price by Bedroom</b>					
Studio	NA	NA	NA	\$425K	NA
1 Bedroom	NA	\$543K	NA	\$689K	NA
2 Bedroom	\$768K	\$850K	-10%	\$769K	0%
3+ Bedroom	NA	\$1.270M	NA	NA	NA

# South Brooklyn

Market share of sales in South Brooklyn slipped to just 25% of sales, down from 38% a year ago.

326 <i>Sales</i>	957 <i>Inventory</i>	103 <i>Days on Market</i>	\$350K <i>Median Price</i>	\$522 <i>Average PPSF</i>
<i>Annual Change</i> -31%	-17%	+24%	+12%	+9%







# South Brooklyn

BROOKLYN CORCORAN REPORT

## 1Q2017

South Brooklyn sales activity declined compared to both last quarter and last year. Available listings also declined, likely driving sales figures lower. Listings lingered the longest compared to other areas of the borough at 103 days on market. However, marketing time from list to sale date was slightly shorter than Fourth Quarter 2016, one of only two areas in Brooklyn with a quarterly decline in days on market.

### *Sales of larger residences fueled price gains*

Co-op median price increased 11% and average price grew 12%, relative to last year. Both average and median price per square foot increased as well versus First Quarter 2016. One bedroom co-ops had the most significant price growth, with median prices rising by 30% year-over-year, followed by two bedroom median sale price which increased 13%.

Median condo price reached a nine-year record high this quarter as did average price per square foot. Median price grew 5% year-over-year to \$578,000 while average price per square foot jumped 15% to \$572. Fueling the price gains were sales of three plus bedroom residences in Ditmas Park and Greenwood Heights.

	1Q17	1Q16	% Chg (yr)	4Q16	% Chg (qtr)
<b>Overview</b>					
Sales	326	470	-31%	388	-16%
Average Days on Market	103	83	24%	110	-6%
Inventory	957	1,157	-17%	963	-1%

Co-op	1Q17	1Q16	% Chg (yr)	4Q16	% Chg (qtr)
<b>Prices</b>					
Median Price	\$263K	\$236K	11%	\$270K	-3%
Average Price	\$290K	\$258K	12%	\$282K	3%
Median PPSF	\$431	\$361	20%	\$374	15%
Average PPSF	\$424	\$389	9%	\$392	8%
<b>Median Price by Bedroom</b>					
Studio	\$176K	\$135K	30%	\$141K	25%
1 Bedroom	\$243K	\$250K	-3%	\$280K	-13%
2 Bedroom	\$395K	\$349K	13%	\$324K	22%
3+ Bedroom	\$504K	\$625K	-19%	\$590K	-15%
Condo	1Q17	1Q16	% Chg (yr)	4Q16	% Chg (qtr)

<b>Prices</b>					
Median Price	\$578K	\$550K	5%	\$520K	11%
Average Price	\$598K	\$552K	8%	\$604K	-1%
Median PPSF	\$572	\$530	8%	\$564	1%
Average PPSF	\$572	\$497	15%	\$545	5%
<b>Median Price by Bedroom</b>					
Studio	NA	NA	NA	NA	NA
1 Bedroom	\$485K	\$355K	37%	\$535K	-9%
2 Bedroom	\$590K	\$650K	-9%	\$750K	-21%
3+ Bedroom	\$895K	\$725K	23%	\$952K	-6%

# 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.

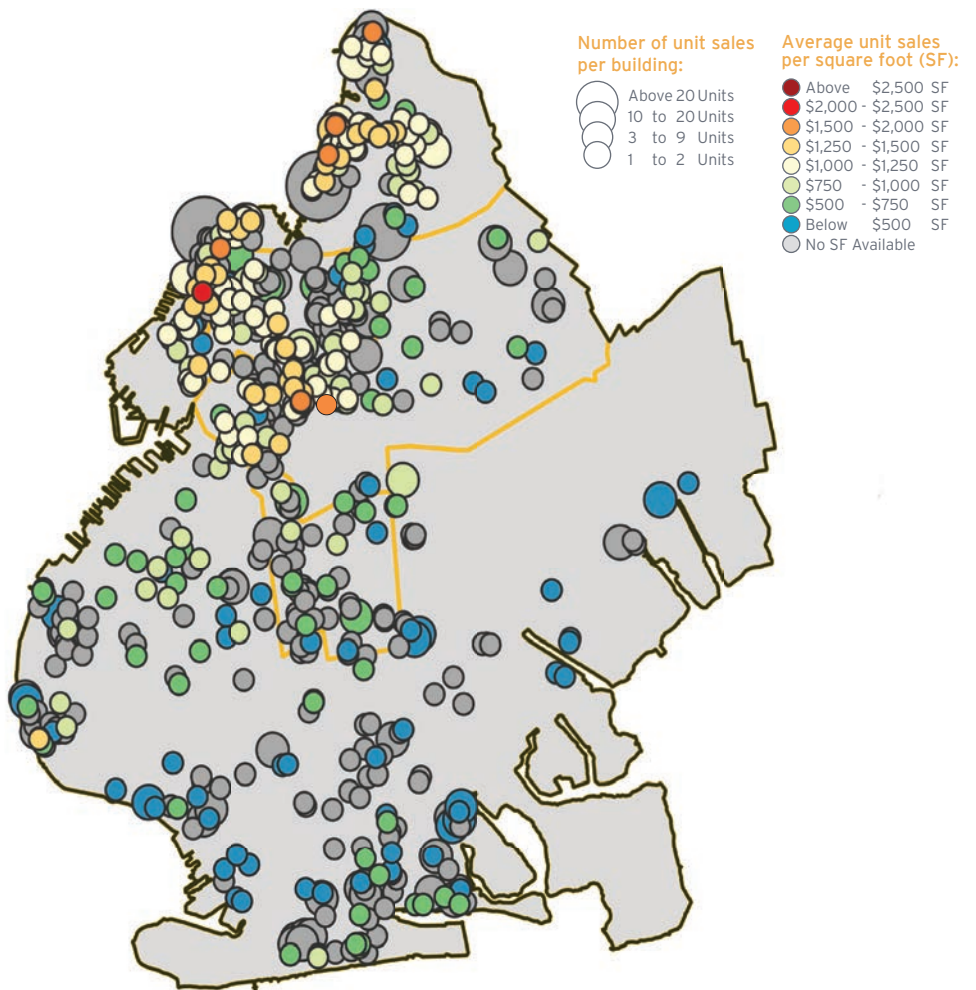
## Metrics

**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.