



The Corcoran Report

2Q17 BROOKLYN

corcoran
corcoran group real estate

Contents

Second Quarter 2017

3 *Overview*

3/7 *Market Wide*

- 4 Sales
- 5 Inventory
- 6 Prices
- 7 Market Share

8 *Resale Co-ops*

9 *Resale Condos*

10 *New Developments*

11 *Luxury*

12/27 *Neighborhoods*

- 12/13 Williamsburg & Greenpoint
- 14/15 Brooklyn Heights, Cobble Hill, Dumbo & Downtown
- 16/17 Park Slope & Gowanus
- 18/19 Fort Greene, Clinton Hill & Prospect Heights
- 20/21 Carroll Gardens, Boerum Hill & Red Hook
- 22/23 Bedford-Stuyvesant, Crown Heights, Lefferts Gardens & Bushwick
- 24/25 Kensington, Windsor Terrace, Ditmas Park, Flatbush & Prospect Park South
- 26/27 South Brooklyn

28 *Methodology*



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

Kristy Hoffman | Steve Pak | Madison Rosenwald | Ryan Schleis | Brie Train

2Q Corcoran Report

Overview

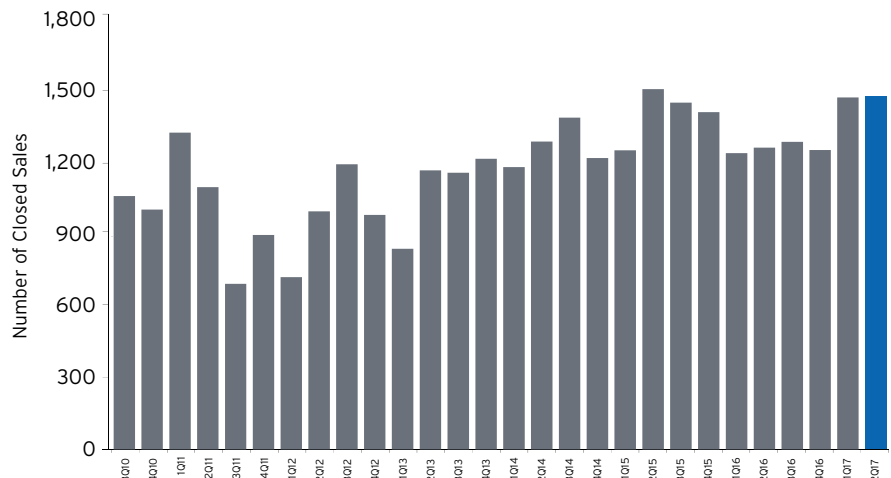
Brooklyn's second quarter maintained the pace set at the start of 2017 and improved on the sales activity recorded in Second Quarter 2016. Challenged by limited resale inventory, buyers turned to new development properties in numbers significant enough to boost market-wide sales and prices overall. But more aggressive pricing and the lack of low-priced inventory also generated some buyer resistance; the average days on market increased by two weeks compared to a year ago.

There were 17% more sales than a year ago, but the increase was due entirely to closings in new developments. The number of large-scale development properties that commenced closings this quarter doubled versus Second Quarter 2016. Meanwhile, resale co-op sales were 6% lower year-over-year and resale condo activity was unchanged.

While price metrics in many Brooklyn neighborhoods backed off from the highs seen during First Quarter, there were still strong year-over-year increases in all market segments. Driven by new development sales, the market-wide average price of \$937,000 was the second-highest seen since 2008; median price climbed 27% year-over-year to \$760,000, topping last quarter's high by 9%.

Brooklyn	2Q17	2Q16	% Chg (yr)	1Q17	% Chg (qtr)
Overview					
Closed Sales	1,459	1,248	17%	1,456	0%
Contracts Signed	1,186	1,036	14%	1,016	17%
Inventory	1,723	2,234	-23%	2,063	-16%
Months of Supply	3.8	5.1	-25%	4.7	-20%
Average Days on Market	79	65	22%	89	-11%
Prices					
Median Price	\$760K	\$599K	27%	\$700K	9%
Average Price	\$937K	\$756K	24%	\$951K	-1%
Median PPSF	\$913	\$904	1%	\$1,011	-10%
Average PPSF	\$954	\$887	8%	\$1,028	-7%
Median Price by Bedroom					
Studio	\$510K	\$450K	13%	\$417K	22%
1 Bedroom	\$676K	\$630K	7%	\$645K	5%
2 Bedroom	\$950K	\$997K	-5%	\$1.075M	-12%
3+ Bedroom	\$1.830M	\$1.540M	19%	\$2.020M	-9%

CLOSED SALES



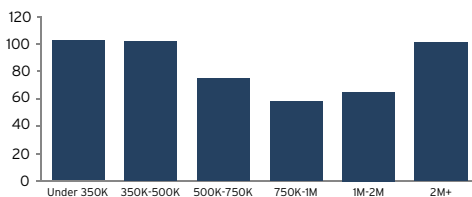
Market Wide

Sales

There were 1,459 closings in Brooklyn this quarter, 17% higher than last year and the second highest number of closings during any second quarter since 2010. The number of sales during Second Quarter 2017 was also 25% above the seven-year historical average.

New development closings led the increase in market wide sales as resale condo sales were level year-over-year and resale co-op sales actually fell 6% versus the same period. The increase in new development introductions throughout the borough in the last few years, several of which were ready for occupancy in recent months, enticed some Brooklyn buyers to buy in new developments. The new development market captured its second highest market share of buyers in nearly five years. Falling inventory in the resale co-op market likely played a role in fewer resale co-op sales this quarter.

DAYS ON MARKET BY PRICE



Reported signed contract activity rose 14% year-over-year, in contrast to what was experienced in Manhattan, where activity was actually lower than a year ago. Every Brooklyn submarket experienced an annual increase in contract activity.

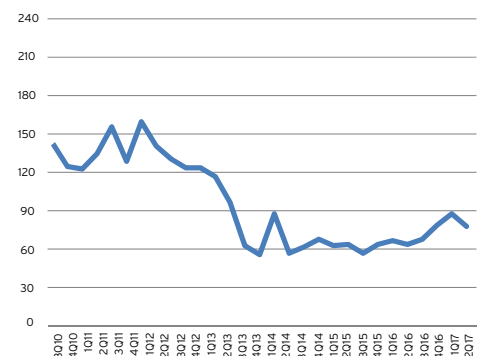
Brooklyn	2Q17	2Q16	% Chg (yr)	1Q17	% Chg (qtr)
Overview					
Total Sales	1,459	1,248	17%	1,456	0%
Resale Co-ops	520	551	-6%	564	-8%
Resale Condo	510	508	0%	447	14%
New Development	430	189	127%	445	-3%
Contracts Signed	1,186	1,036	14%	1,016	17%
Days on Market					
Average Days on Market	79	65	22%	89	-11%
Days on Market by Type					
Resale Co-ops	83	69	20%	89	-6%
Resale Condo	76	61	24%	90	-16%
Days on Market by Bedroom					
Studio	65	68	-6%	82	-22%
1 Bedroom	75	68	10%	95	-21%
2 Bedroom	84	60	40%	86	-2%
3+ Bedroom	85	69	23%	90	-5%
Days on Market by Price					
Under \$350K	103	106	-3%	125	-18%
\$350K to \$500K	102	78	31%	100	2%
\$500K to \$750K	75	56	34%	70	7%
\$750K to \$1M	59	48	22%	89	-33%
\$1M to \$2M	66	60	10%	82	-19%
\$2M+	103	84	22%	79	30%

Days on Market

The length of time between list date and sale date in Brooklyn increased by two weeks compared to last year. Market exposure time for both resale condos and co-ops expanded by double-digits, likely due to rising prices. By bedroom type, studios were the only category to sell faster than during Second Quarter 2016. Larger residences took the longest time to find buyers. Apartments priced between \$750K and \$1M were the fastest selling price category of the quarter, at 59 days, followed by apartments priced between \$1M and \$2M.

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

Following the most recent inventory peak in Second Quarter 2011, inventory subsequently declined year-over-year through Second Quarter 2014. Since Third Quarter 2014, inventory rose during nine of the past twelve quarters. However, so far in 2017 buyers have experienced constricted inventory in Brooklyn, particularly at the low-end and in the resale co-op market. The year-over-year decrease accelerated during Second Quarter 2017, declining 23% versus the same period a year ago. The low supply is due to resale listings as new development inventory actually grew compared to last year. In order to meet the demand for home-ownership in Brooklyn, new development properties are becoming more common in neighborhoods that historically did not offer much in the way of new product. New development listings increased 22% from a year ago yet not by nearly enough to boost the market wide inventory figure.

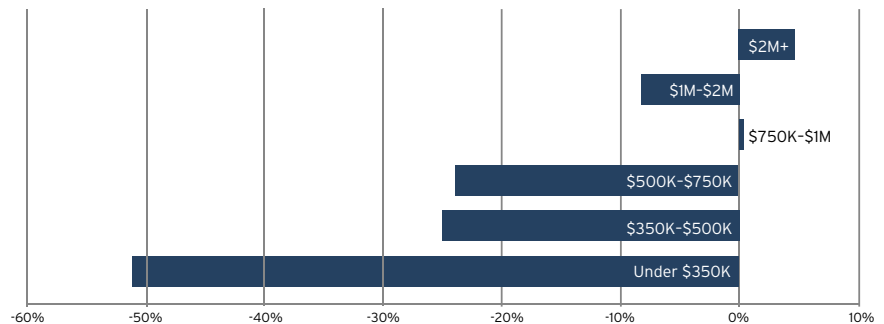
Market share of listings priced under \$750,000 shrank versus last year, a trend seen in Brooklyn during the past several quarters. During Second Quarter 2017, apartments priced over \$2M was the only price category to have an increase in number of listings compared to a year ago.

Months of Supply

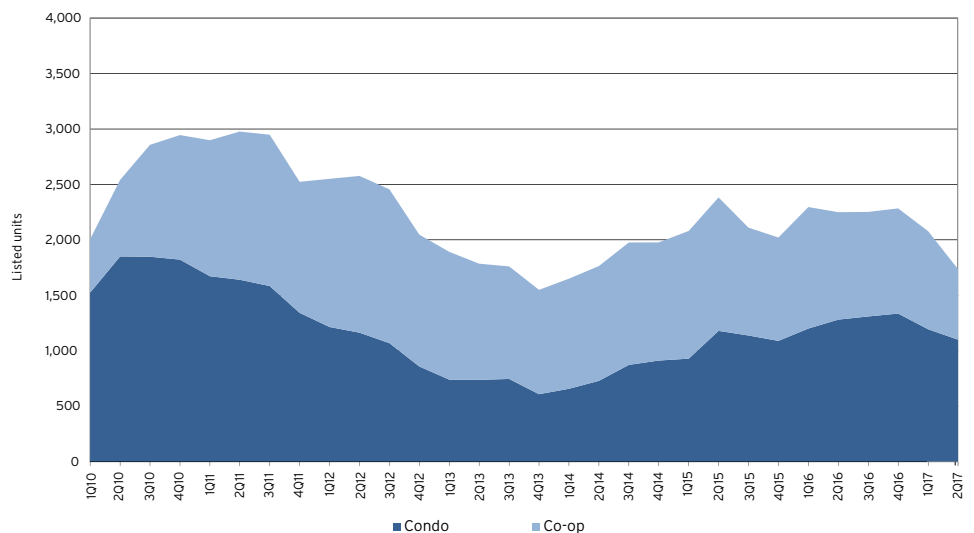
Based on sales during the last year and current listed inventory levels, Brooklyn has 3.8 months of supply. This figure indicates an under-supplied market and is lower than last year's figure, which was 5.1 months in Second Quarter 2016. With the increase in sales and reduction in inventory, the market remains extremely tight. All market segments are under-supplied in Brooklyn. New developments have the lowest months of supply, down from being in equilibrium last quarter. The resale condo market months of supply figure was unchanged versus a year ago.

All Sales	2Q17	2Q16	% Chg (yr)	1Q17	% Chg (qtr)
Inventory					
Market Wide	1,723	2,234	-23%	2,063	-16%
Resale Co-ops	632	963	-34%	878	-28%
Resale Condos	604	872	-31%	689	-12%
New Development	487	399	22%	496	-2%
Months of Supply					
Market Wide	3.8	5.1	-25%	4.7	-20%
Resale Co-ops	4.8	4.7	2%	4.9	-3%
Resale Condos	5.0	5.0	0%	4.3	19%
New Development	4.2	6.4	-34%	5.2	-19%

ANNUAL CHANGE IN INVENTORY BY PRICE



LISTED CO-OP & CONDO INVENTORY

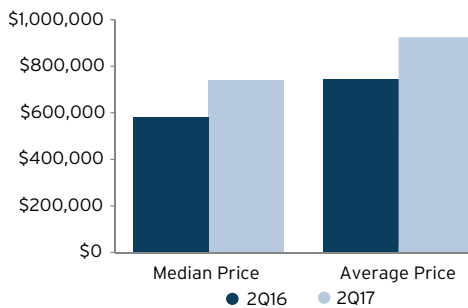


Market Wide

Prices

Second Quarter 2017 was a strong quarter for sale prices in Brooklyn. Average and median price grew year-over-year to register the fourth consecutive quarter of double-digit annual price growth. In fact, overall average and median price rose year-over-year in every Brooklyn submarket. Historically low inventory levels, high buyer demand, and an increase in new development sales all contributed to strong pricing this quarter.

YEAR-OVER-YEAR PRICE CHANGE



This quarter's median price reached \$760,000, 27% above last year's figure and surpassed last quarter's record high figure by 9%. Average and median price per square foot both increased year-over-year but backed off last quarter's record highs by 7% and 10%, respectively. New development median price increased 25% versus Second Quarter 2016 and had the largest year-over-year gain compared to both resale condo and resale co-ops were more modest this quarter.

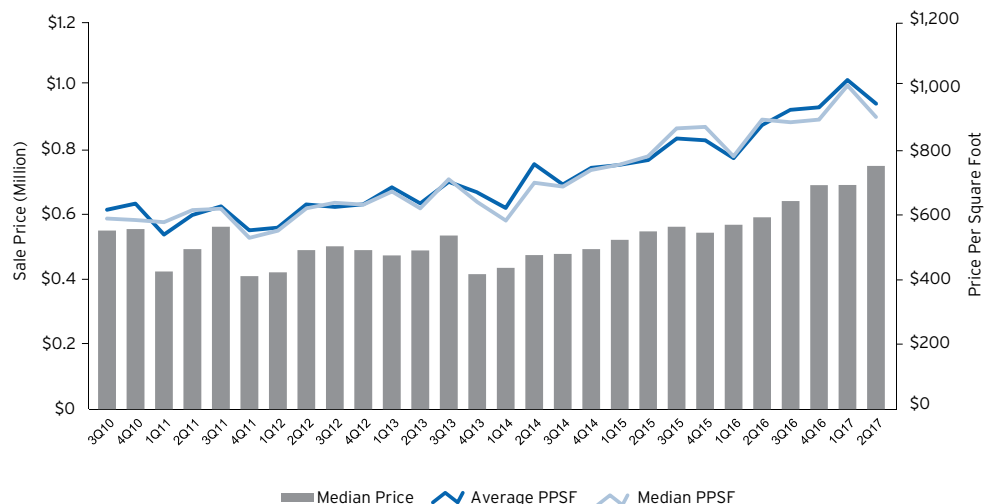
By bedroom type, three+ bedroom residences had the largest median

Brooklyn	2Q17	2Q16	% Chg (yr)	1Q17	% Chg (qtr)
Prices					
Median Price	\$760K	\$599K	27%	\$700K	9%
Average Price	\$937K	\$756K	24%	\$951K	-1%
Median PPSF	\$913	\$904	1%	\$1,011	-10%
Average PPSF	\$954	\$887	8%	\$1,028	-7%
Median Price by Type					
Resale Co-ops	\$420K	\$395K	6%	\$389K	8%
Resale Condo	\$845K	\$790K	7%	\$829K	2%
New Development	\$971K	\$775K	25%	\$1.300M	-25%
Median Price by Bedroom					
Studio	\$510K	\$450K	13%	\$417K	22%
1 Bedroom	\$676K	\$630K	7%	\$645K	5%
2 Bedroom	\$950K	\$997K	-5%	\$1.075M	-12%
3+ Bedroom	\$1.830M	\$1.540M	19%	\$2.020M	-9%

price gain, fueled by sales of large residences in new developments, particularly in Brooklyn Heights and Boerum Hill. Studios and one bedroom median price also both grew versus

last year. Two bedroom median price declined by 5% versus a year ago to \$950,000 due to the market share decline of two bedroom residences located in northwest Brooklyn.

HISTORICAL PRICES



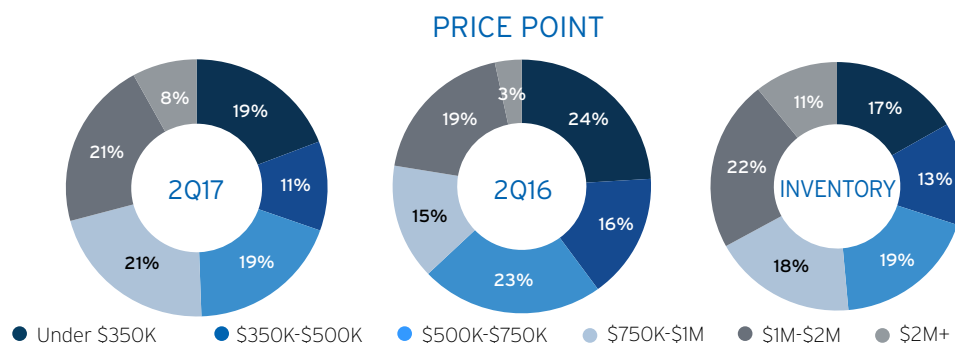
Market Wide

Market Share

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

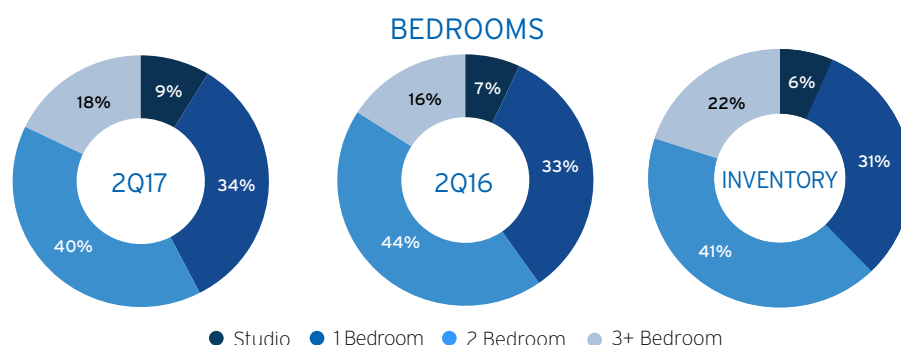
Price Point

Similar to last quarter, the most notable shift in sales by price point was the loss of market share of sales at the low end. All price points under \$750,000 lost market share while all price points over \$750,000 gained market share.



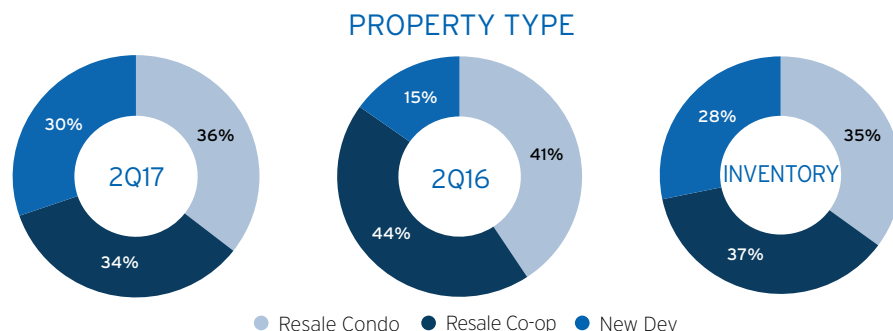
Bedrooms

Two bedrooms had the largest divergence in market share of sales versus last year, claiming 44% of buyers a year ago compared to 40% this quarter. Studios claimed 9% of sales but represent just 6% of listings. Three+ bedrooms comprised 18% of sales, but 22% of available inventory this quarter.



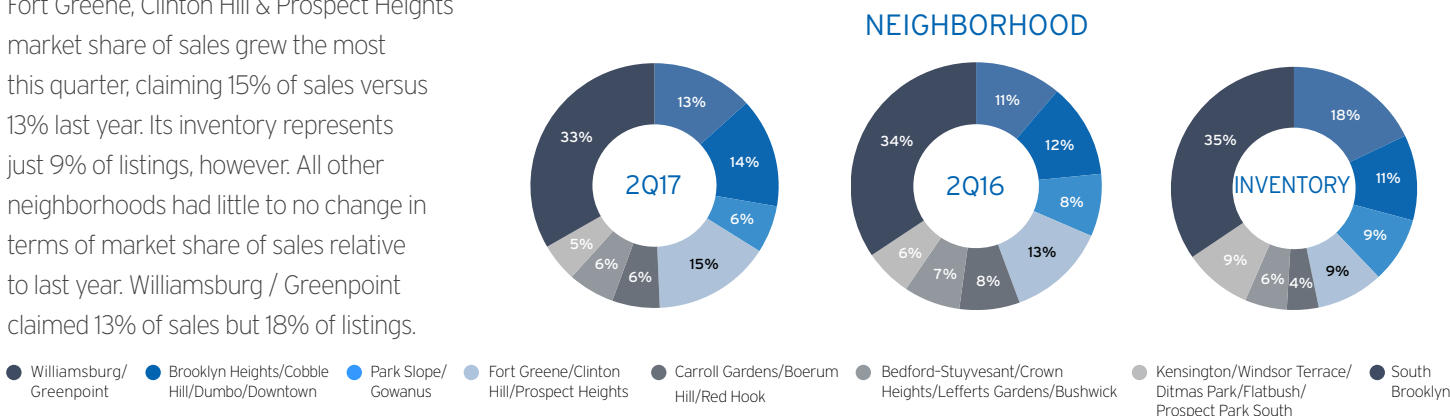
Property Type

Market share of resale co-ops shrank this quarter to 34%, versus last year when 44% of sales were of this product type. Current resale co-op inventory represents 37% of the market. New Developments comprised 30% of sales this quarter, double its market share from a year ago.



Neighborhood

Fort Greene, Clinton Hill & Prospect Heights market share of sales grew the most this quarter, claiming 15% of sales versus 13% last year. Its inventory represents just 9% of listings, however. All other neighborhoods had little to no change in terms of market share of sales relative to last year. Williamsburg / Greenpoint claimed 13% of sales but 18% of listings.



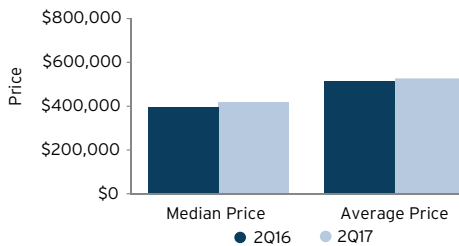
Resale Co-ops

Versus Second Quarter 2012, resale co-op closed sales activity was 6% lower, the only property type in Brooklyn to experience a year-over-year decline in sales. Co-op resales were also 8% lower than last quarter. A steep decline in available listings coincided with the decline in sales. The days on market increase to 83 days is likely due to low inventory causing lingering listings to finally sell.

Average and median price in the co-op market has risen year-over-year for eleven consecutive quarters. Buyers enticed by the relative values in the resale co-op market paid an average price of \$528,000, 2% higher than a year ago. Median price was \$420,000,

Resale Co-ops	2Q17	2Q16	% Chg (yr)	1Q17	% Chg (qtr)
Overview					
Sales	520	551	-6%	564	-8%
Average Days on Market	83	69	20%	89	-6%
Inventory	632	963	-34%	878	-28%
Months of Supply	4.8	4.7	3%	4.9	-3%
Prices					
Median Price	\$420K	\$395K	6%	\$389K	8%
Average Price	\$528K	\$518K	2%	\$505K	5%
Median PPSF	\$533	\$701	-24%	\$573	-7%
Average PPSF	\$597	\$741	-19%	\$629	-5%
Median Price by Bedroom					
Studio	\$349K	\$342K	2%	\$340K	3%
1 Bedroom	\$425K	\$478K	-11%	\$416K	2%
2 Bedroom	\$650K	\$763K	-15%	\$623K	4%
3+ Bedroom	\$1.190M	\$1.204M	-1%	\$1.085M	10%

RESALE CO-OP YEAR-OVER-YEAR PRICE



a 6% increase from a year ago and the second highest figure since Third Quarter 2011. Median price for one and two bedrooms dipped by double-digits compared to Second Quarter 2016 but the median price figure for three plus bedrooms was nearly level while studio median price rose 2% versus the same period. Both price per square foot figures were lower compared to last quarter and last year due to an increase in market share of sales in neighborhoods south of Prospect Park.

AVAILABLE CO-OP RESIDENCES

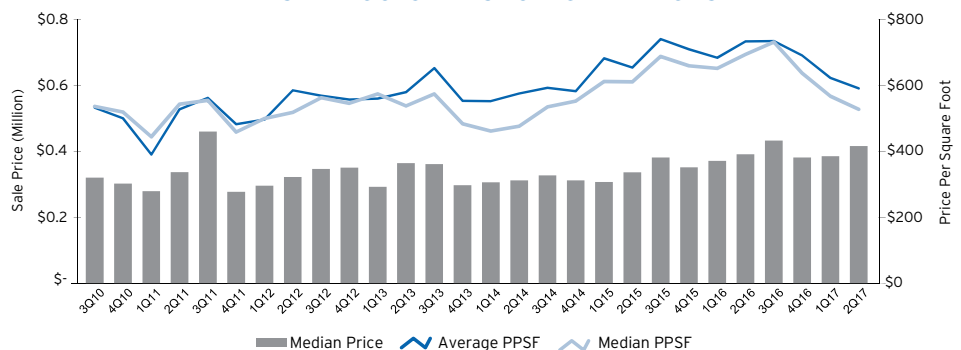


233 Court Street | WEB# 5146631



127 Park Place | WEB# 5145906

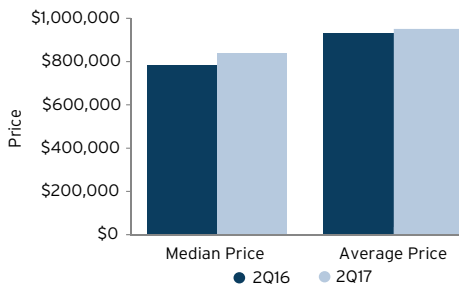
RESALE CO-OP HISTORICAL PRICES



Resale Condos

There was a nearly equal number of closings in the resale condo market compared to last year, but compared to First Quarter 2017 resale condo sales grew 14%. In the face of the significant uptick in new development sales, the resale condo market held steady, likely due to moderated annual price gains seen this quarter compared to recent quarters.

RESALE CONDO YEAR-OVER-YEAR PRICE



Compared to Second Quarter 2016, there were 31% fewer apartments available for sale this quarter. Yet, despite the drop in inventory, steady sales kept months of supply unchanged. Marketing time increased to 76 days on average, higher than last year but lower than the 90 day average days on market last quarter.

The average sale price of a resale condo in Brooklyn was \$956,000, a 2% increase year-over-year and nearly level with last quarter's record high figure. Median price was 2% higher than last quarter's nine-year record high figure of \$829,000. Median and average price per square foot figures were both even with last year, but dipped slightly compared to First Quarter 2017.

Resale Condos	2Q17	2Q16	% Chg (yr)	1Q17	% Chg (qtr)
Overview					
Sales	510	508	0%	447	14%
Average Days on Market	76	61	24%	90	-16%
Inventory	604	872	-31%	689	-12%
Months of Supply	5.0	5.0	0%	4.3	19%
Prices					
Median Price	\$845K	\$790K	7%	\$829K	2%
Average Price	\$956K	\$935K	2%	\$952K	0%
Median PPSF	\$932	\$930	0%	\$955	-2%
Average PPSF	\$884	\$887	0%	\$912	-3%
Median Price by Bedroom					
Studio	\$680K	\$675K	1%	\$570K	19%
1 Bedroom	\$750K	\$800K	-6%	\$750K	0%
2 Bedroom	\$1.060M	\$1.161M	-9%	\$1.073M	-1%
3+ Bedroom	\$1.585M	\$1.925M	-18%	\$1.249M	27%

AVAILABLE CONDO RESIDENCES

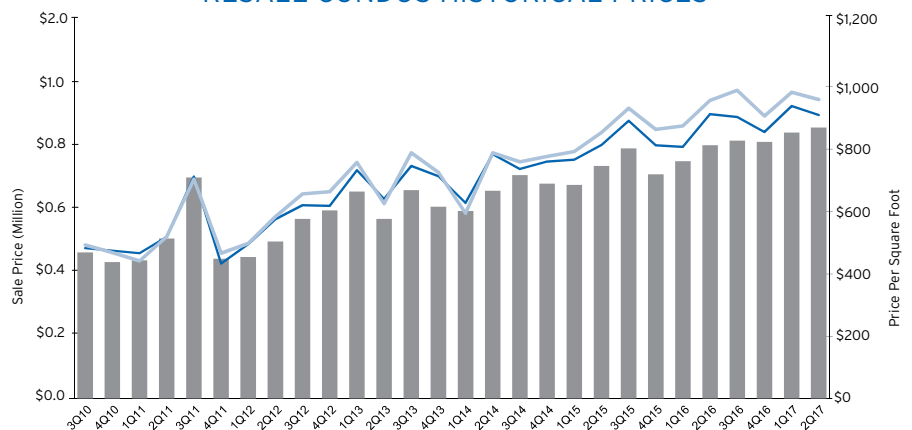


130 Furman Street | WEB# 3800724



90 Furman Street | WEB# 5151754

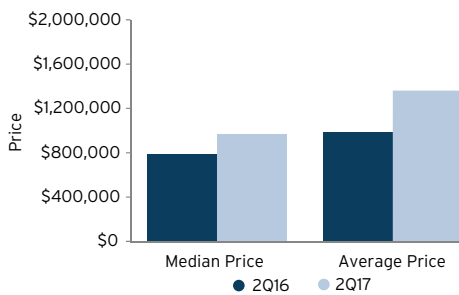
RESALE CONDOS HISTORICAL PRICES



New Developments

Numerous new developments commenced closings this quarter, contributing to higher overall new development sales activity compared to last year. Relative to last quarter, new development sales were just 3% lower. Several new developments throughout the borough commenced closings this quarter such as 550 Vandberbilt, The Vue Condominium, and 500 Waverly.

NEW DEVELOPMENT YEAR-OVER-YEAR PRICE



South Brooklyn notably claimed nearly 20% of the new development market, atypically claiming the second highest market share of new development closings in all of Brooklyn. Versus last year, Brooklyn Heights, Cobble Hill, Dumbo & Downtown new development sales activity was up due to closings at Pierhouse and 200 Water Street.

While average and median price increased by double-digits compared to a year ago, price metrics dipped below First Quarter where record and near-record highs resulted from closings at The Boerum and 51 Jay. Average price per square foot grew 12% year-over-year but was 11% below the figure last quarter. Median price of one and three+ bedroom residences in new developments displayed large annual gains while two bedroom median price declined versus Second Quarter 2016.

New Developments	2Q17	2Q16	% Chg (yr)	1Q17	% Chg (qtr)
Sales	430	189	127%	445	-3%
Inventory	487	399	22%	496	-2%
Months of Supply	4.2	6.4	-34%	5.2	-19%
Prices					
Median Price	\$971K	\$775K	25%	\$1,300M	-25%
Average Price	\$1,376M	\$966K	42%	\$1,515M	-9%
Median PPSF	\$1,131	\$995	14%	\$1,218	-7%
Average PPSF	\$1,143	\$1,016	12%	\$1,287	-11%
Median Price by Bedroom					
Studio	\$611K	\$599K	2%	\$575K	6%
1 Bedroom	\$804K	\$670K	20%	\$850K	-5%
2 Bedroom	\$1,125M	\$1,185M	-5%	\$1,526M	-26%
3+ Bedroom	\$2,318M	\$1,368M	69%	\$2,290M	1%

AVAILABLE NEW DEVELOPMENT RESIDENCES

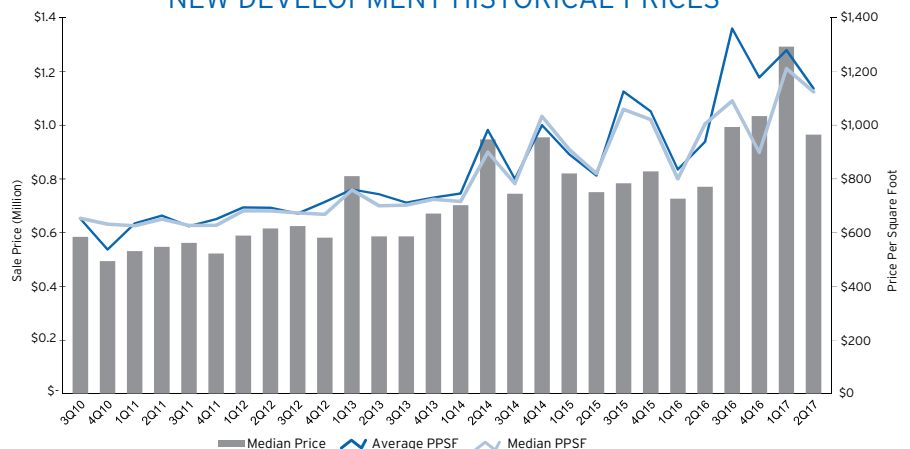


The Greenpoint



The Standish

NEW DEVELOPMENT HISTORICAL PRICES



Luxury

The luxury market is defined as the top 10% of closed sales in terms of price. In Second Quarter 2017 the luxury threshold, which marks the entry point into the luxury category, was \$1.77M. This was 19% above the threshold in Second Quarter 2016, yet 11% below last quarter's figure, which was nearly \$2M.

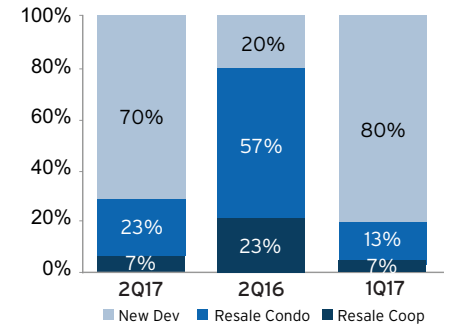
The luxury average price was 36% above last year's figure, but 3% below the record high figure of \$2.8M from First Quarter 2017. Median price reached \$2.4M, 35% above last year's figure and surpassing last quarter's record high figure by 1%. Average and median price per square foot both also rose versus the same period a year ago; median price per square foot grew 9% year-over-year to \$1,434 per square foot. New development skewed overall luxury prices higher, as it comprised 70% of closings in the luxury market at properties such as The Boerum, 51 Jay Street and 345 Carroll. Just a year ago, new developments only claimed 20% of the luxury market.

Luxury	2Q17	2Q16	% Chg (yr)	1Q17	% Chg (qtr)
Prices					
Median Price	\$2.465M	\$1.823M	35%	\$2.450M	1%
Average Price	\$2.793M	\$2.051M	36%	\$2.877M	-3%
Median PPSF	\$1,434	\$1,313	9%	\$1,408	2%
Average PPSF	\$1,366	\$1,260	8%	\$1,457	-6%
Luxury Threshold	\$1.767M	\$1.488M	19%	\$1.995M	-11%

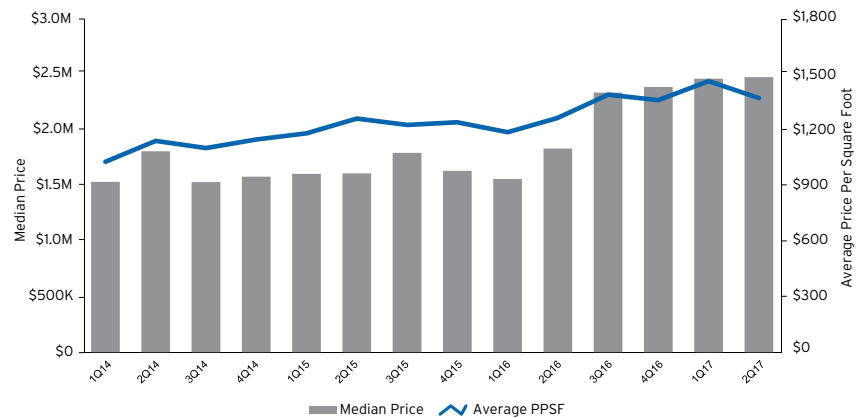


45 Willow Street | WEB# 5121979

MARKET SHARE OF LUXURY SALES



LUXURY MEDIAN PRICE AND AVERAGE PPSF

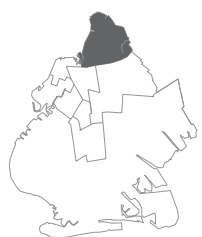


Williamsburg & Greenpoint

Sales were up significantly versus a year ago, up 39% and the second largest increase in sales activity in the borough.

193 <i>Sales</i>	308 <i>Inventory</i>	75 <i>Days on Market</i>	\$970K <i>Median Price</i>	\$1,055 <i>Average PPSF</i>
<i>Annual Change</i> +39%	-13%	+37%	+10%	-7%





Williamsburg & Greenpoint

Closed sales in Williamsburg and Greenpoint jumped 39% compared to last year, driven by a high number of closings at The Oosten and The Williamsberry. Inventory fell by 13% versus last year to 308 listings, likely due to a slow pace of new development introductions. Listings spent more time on market than last year - 54 days in Second Quarter 2016 versus 75 days this quarter.

Average and median condo price experienced annual gains

Median condo price was 10% higher than Second Quarter 2016. Average price rose 6% year-over-year to \$1.118MM but was down 6% from the previous quarter. Average price per square foot declined 7% year-over-year to \$1,055, driven by a shift in market share to smaller residences.

Compared to last year, all bedroom types in the condo market except for studios experienced declines in median price figures. One bedrooms and three plus bedrooms experienced double-digit declines, down 10% and 25% year-over-year, respectively.

	2Q17	2Q16	% Chg (yr)	1Q17	% Chg (qtr)
Overview					
Sales	193	139	39%	195	-1%
Average Days on Market	75	54	37%	100	-25%
Inventory	308	356	-13%	309	0%

Co-op	2Q17	2Q16	% Chg (yr)	1Q17	% Chg (qtr)
Prices					
Median Price	\$381K	\$382K	0%	\$403K	-5%
Average Price	\$425K	\$338K	26%	\$455K	-7%
Median PPSF	\$982	NA	NA	\$931	6%
Average PPSF	\$982	NA	NA	\$932	5%
Median Price by Bedroom					
Studio	NA	\$408K	NA	\$280K	NA
1 Bedroom	\$381K	\$375K	2%	\$468K	-19%
2 Bedroom	\$668K	NA	NA	\$483K	38%
3+ Bedroom	NA	\$395K	NA	NA	NA

Condo	2Q17	2Q16	% Chg (yr)	1Q17	% Chg (qtr)
Prices					
Median Price	\$980K	\$894K	10%	\$999M	-2%
Average Price	\$1.118M	\$1.058M	6%	\$1.194M	-6%
Median PPSF	\$1,139	\$1,198	-5%	\$1,128	1%
Average PPSF	\$1,055	\$1,133	-7%	\$1,149	-8%
Median Price by Bedrooms					
Studio	\$678K	\$628K	8%	\$550K	23%
1 Bedroom	\$792K	\$875K	-10%	\$800K	-1%
2 Bedroom	\$1.250M	\$1.368M	-9%	\$1.258M	-1%
3+ Bedroom	\$1.995M	\$2.673M	-25%	\$2.566M	-22%

Brooklyn Heights, Cobble Hill, Dumbo & Downtown

A high number of new development closings contributed to the increase in sales and prices.

211
Sales

196
Inventory

64
Days on Market

\$1.238M
Median Price

\$1,382
Average PPSF

Annual
Change

+38%

-13%

-5%

+24%

+12%



Brooklyn Heights, Cobble Hill, Dumbo & Doyntoren

Closed sales in Brooklyn Heights, Cobble Hill, Dumbo, and Downtown Brooklyn were up 38% from Second Quarter 2016 to 211 sales in Second Quarter 2017. New development sales claimed over a third of total sales. Inventory was 13% lower than last year as currently selling new developments reached the end of their selling cycle. Listings spent an average of 64 days before entering into contract, compared to 68 days on average this time last year.

Average condo price was the highest on record

Price metrics in the co-op market varied this quarter. Median sale price in the co-op market was up a significant 26% from last year while average price remained unchanged versus the same period. Average and median price per square foot figures both declined year-over-year, by 13% and 10%, respectively. Median price for all bedroom types in the co-op market rose except for two bedrooms. Median price for three plus bedrooms rose by 31% to \$2.22MM, while two bedrooms were down 2% from this time last year.

The trend of having the highest average condo sale price compared to other areas in Brooklyn continued from the previous quarter into Second Quarter 2017. The condo market in Brooklyn Heights, Cobble Hill, Dumbo, and Downtown Brooklyn had vast

	2Q17	2Q16	% Chg (yr)	1Q17	% Chg (qtr)
Overview					
Sales	211	153	38%	302	-30%
Average Days on Market	64	68	-5%	84	-23%
Inventory	196	226	-13%	182	8%

Co-op	2Q17	2Q16	% Chg (yr)	1Q17	% Chg (qtr)
Prices					
Median Price	\$775K	\$615K	26%	\$615K	26%
Average Price	\$894K	\$900K	-1%	\$823K	9%
Median PPSF	\$853	\$946	-10%	\$874	-2%
Average PPSF	\$960	\$1,097	-13%	\$917	5%
Median Price by Bedroom					
Studio	\$420K	\$360K	17%	\$365K	15%
1 Bedroom	\$717K	\$585K	23%	\$590K	22%
2 Bedroom	\$1.175M	\$1.200M	-2%	\$855K	37%
3+ Bedroom	\$2.220M	\$1.700M	31%	\$1.913M	16%

Condo	2Q17	2Q16	% Chg (yr)	1Q17	% Chg (qtr)
Prices					
Median Price	\$1.700M	\$1.307M	30%	\$1.730M	-2%
Average Price	\$2.110M	\$1.443M	46%	\$2.001M	5%
Median PPSF	\$1,345	\$1,198	12%	\$1,295	4%
Average PPSF	\$1,437	\$1,270	13%	\$1,401	3%
Median Price by Bedroom					
Studio	\$683K	\$695K	-2%	\$565K	21%
1 Bedroom	\$950K	\$973K	-2%	\$940K	1%
2 Bedroom	\$1.813M	\$1.360M	33%	\$1.593M	14%
3+ Bedroom	\$3.600M	\$2.422M	49%	\$2.425M	48%

annual price improvements compared to the co-op market. Average price rose 46%, driven by numerous new development closings. Median price increased as well, up 30% to \$1.7MM. The average price per square foot increased 13% year-over-year, the second highest on record at \$1,437 per

square foot. Median price for the two bedrooms and three plus bedrooms saw double digit increases, at 33% and 49%, respectively, driven by strong new development sales. However, studios and one bedrooms both declined 2% year-over-year.

Park Slope & Gowanus

Median price increased versus both last quarter and last year, driven higher by the co-op market.

Annual Change	92	150	53	\$997K	\$1,097
	Sales	Inventory	Days on Market	Median Price	Average PPSF
	-10%	+47%	-3%	+6%	+1%





Park Slope & Gowanus

Closed sales in Park Slope and Gowanus declined 10% year-over-year but increased 12% from the previous quarter. Despite the decline year-over-year, market share of sales in the borough remained level with last year. Inventory increased 47% versus last year due to several new developments introductions such as 8 Saint Marks Place and a handful of multifamily condo conversions. Listings spent an average of 53 days on the market, the lowest figure in the borough.

All co-op price figures improved relative to last quarter and last year. Median and average price saw double-digit gains versus last year, up 25% and 23%, respectively. Median price for all bedroom types experienced gains versus last year. One bedrooms and three plus bedrooms increased by double-digits compared to year ago.

Days on market was the lowest in the borough

The condo market underperformed compared to the co-op market in Park Slope and Gowanus as many pricing metrics were down versus last year. Average price, median price, and average price per square foot all declined slightly. Median price fell by 6% versus last year while average price was virtually unchanged.

Average price per square foot was down 2% to \$1,112 per square foot in Second Quarter 2017 from the record high of \$1,140 per square foot during Second Quarter 2016.

	2Q17	2Q16	% Chg (yr)	1Q17	% Chg (qtr)
Overview					
Sales	92	102	-10%	82	12%
Average Days on Market	53	54	-3%	71	-26%
Inventory	150	102	47%	126	19%

Co-op	2Q17	2Q16	% Chg (yr)	1Q17	% Chg (qtr)
Prices					
Median Price	\$925K	\$743K	25%	\$625K	48%
Average Price	\$1.003M	\$813K	23%	\$771K	30%
Median PPSF	\$1,000	\$986	1%	\$939	6%
Average PPSF	\$1,028	\$964	7%	\$1,004	2%

Median Price by Bedroom

Studio	NA	\$371K	NA	\$344K	NA
1 Bedroom	\$753K	\$532K	42%	\$580K	30%
2 Bedroom	\$955K	\$901K	6%	\$985M	-3%
3+ Bedroom	\$1.750M	\$1.225M	43%	\$1.400M	25%

Condo	2Q17	2Q16	% Chg (yr)	1Q17	% Chg (qtr)
Prices					
Median Price	\$1.213M	\$1.288M	-6%	\$1.240M	-2%
Average Price	\$1.321M	\$1.328M	-1%	\$1.271M	4%
Median PPSF	\$1,148	\$1,138	1%	\$1,093	5%
Average PPSF	\$1,112	\$1,140	-2%	\$1,106	1%

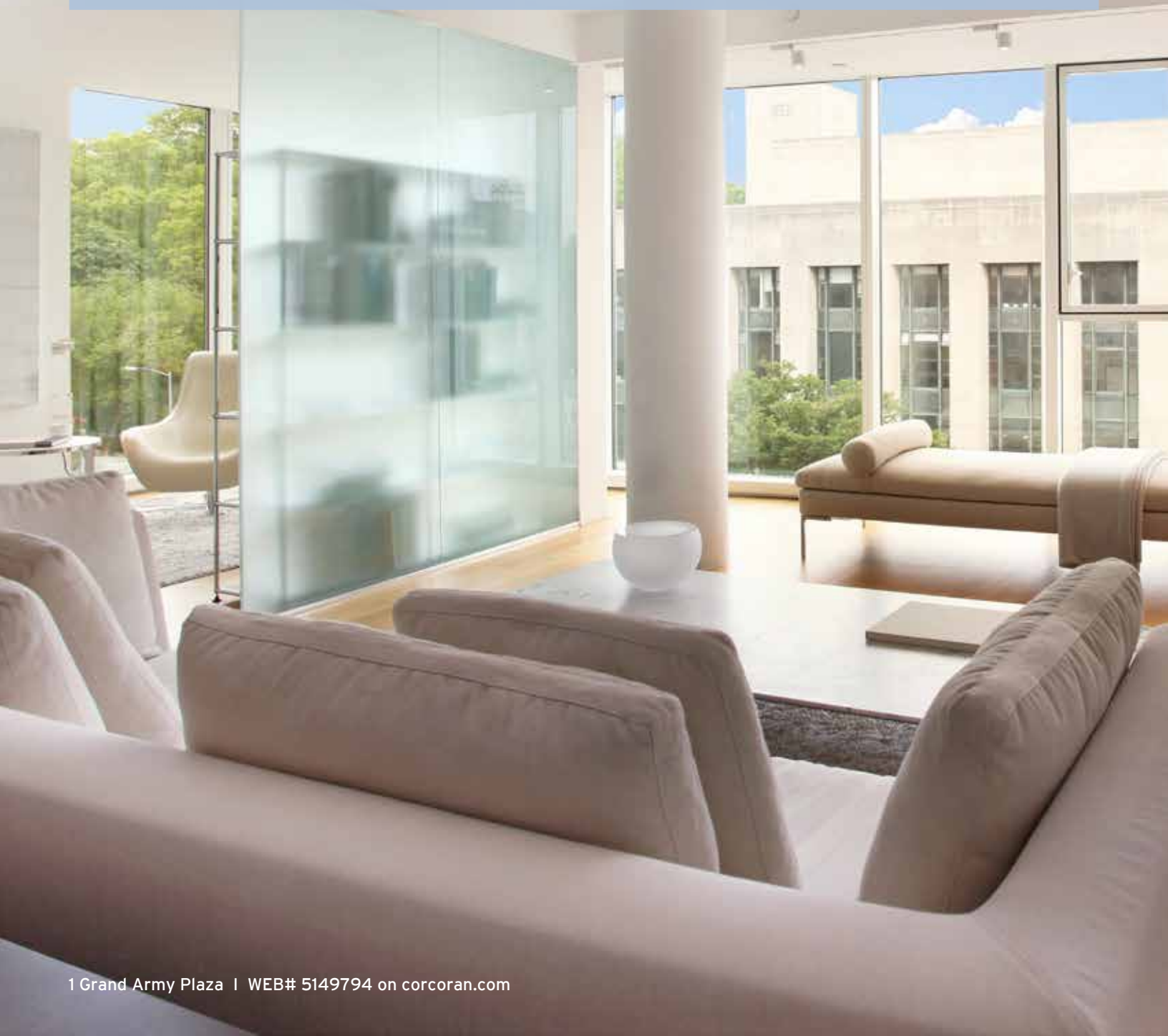
Median Price by Bedroom

Studio	\$610K	NA	NA	\$475K	28%
1 Bedroom	\$800K	\$670K	19%	\$775K	3%
2 Bedroom	\$1.226M	\$1.115M	10%	\$1.175M	4%
3+ Bedroom	\$2.023M	\$1.750M	16%	\$1.585M	28%

Fort Greene, Clinton Hill & Prospect Heights

Despite the year-over-year decrease in inventory, sales were 40% higher than last year.

224 Sales	152 Inventory	89 Days on Market	\$880K Median Price	\$979 Average PPSF
Annual Change +40%	-8%	+70%	+20%	+8%





Fort Greene, Clinton Hill & Prospect Heights

Sales activity in Fort Greene, Clinton Hill and Prospect Heights increased the most relative to the entire borough, mainly due to new developments such as 550 Vanderbilt and 500 Waverly, which accounted for more than a quarter of all sales. Sales in Second Quarter 2017 rose 40% year-over-year and were also up 44% from the previous quarter. Inventory dropped 8% from Second Quarter 2016. Average days on market was 89 days, 70% higher than last year which was skewed by closings of a few expensive listings that lingered on the market for almost a year.

Average condo price per square foot was the highest on record

Average and median co-op price figures both increased by 6% and 5%, respectively. Average price per square foot was down 2% versus last year to \$789 per square foot. Median price for all bedroom types declined compared to Second Quarter 2016 as well as First Quarter 2017.

The condo market performed better than the co-op market in terms of year-over-year price gains, as all price metrics saw growth. Average price per square foot for condos increased 8% to \$996 surpassing record high figure of \$924 per square foot in Second Quarter 2016. All bedroom types except two bedrooms experienced gains in median price with three plus bedrooms increasing the most by 69% compared to last year.

	2Q17	2Q16	% Chg (yr)	1Q17	% Chg (qtr)
Overview					
Sales	224	160	40%	155	44%
Average Days on Market	89	53	70%	71	26%
Inventory	152	166	-8%	141	8%

Co-op	2Q17	2Q16	% Chg (yr)	1Q17	% Chg (qtr)
Prices					
Median Price	\$677K	\$645K	5%	\$650K	4%
Average Price	\$735K	\$695K	6%	\$761K	-3%
Median PPSF	\$758	\$788	-4%	\$846	-10%
Average PPSF	\$789	\$802	-2%	\$861	-8%
Median Price by Bedroom					
Studio	\$349K	\$450K	-22%	\$405K	-14%
1 Bedroom	\$561K	\$569K	-1%	\$620K	-10%
2 Bedroom	\$715K	\$775K	-8%	\$760K	-6%
3+ Bedroom	\$1.250M	\$1.500M	-17%	\$1.350M	-7%

Condo	2Q17	2Q16	% Chg (yr)	1Q17	% Chg (qtr)
Prices					
Median Price	\$900K	\$895K	1%	\$889K	1%
Average Price	\$1.028M	\$950K	8%	\$975K	5%
Median PPSF	\$1,054	\$969	9%	\$979	8%
Average PPSF	\$996	\$924	8%	\$919	8%
Median Price by Bedroom					
Studio	\$611K	\$539K	13%	\$623K	-2%
1 Bedroom	\$863K	\$664K	30%	\$790K	9%
2 Bedroom	\$1.040M	\$1.175M	-11%	\$963K	8%
3+ Bedroom	\$1.900M	\$1.126M	69%	\$1.520M	25%

Carroll Gardens, Boerum Hill & Red Hook

Condo median and average price per square foot reached new record highs at \$1.430MM and \$1,197 per square foot, respectively.

	90 Sales	72 Inventory	64 Days on Market	\$1.290M Median Price	\$1,197 Average PPSF
Annual Change	-7%	+16%	+2%	+18%	+20%



Carroll Gardens, Boerum Hill & Red Hook

Sales in Carroll Gardens, Boerum Hill, and Red Hook fell by 7% versus last year and 11% versus last quarter as fewer new developments commenced closings. Listed inventory increased 16% over the last year. At an average of 64 days, the length of time from listing to contract date was virtually the same compared to last year, but lower than the average of 77 days last quarter.

*Sales fell 7%
versus last year*

Average and median co-op prices skewed lower this quarter, largely due to 75% of sales being under \$1MM. Comparatively, average and median price saw double-digit declines at 18% and 13%, respectively.

The condo market outperformed the co-op market significantly as all condo price metrics rose by double-digits compared to Second Quarter 2016. Median price and average price per square foot both increased by 33% and 24%, respectively, reaching their highest figures in over nine years. New development closings at 345 Carroll made up of over one-third of all condo sales, skewing figures higher.

	2Q17	2Q16	% Chg (yr)	1Q17	% Chg (qtr)
Overview					
Sales	90	97	-7%	101	-11%
Average Days on Market	64	63	2%	77	-16%
Inventory	72	62	16%	62	16%

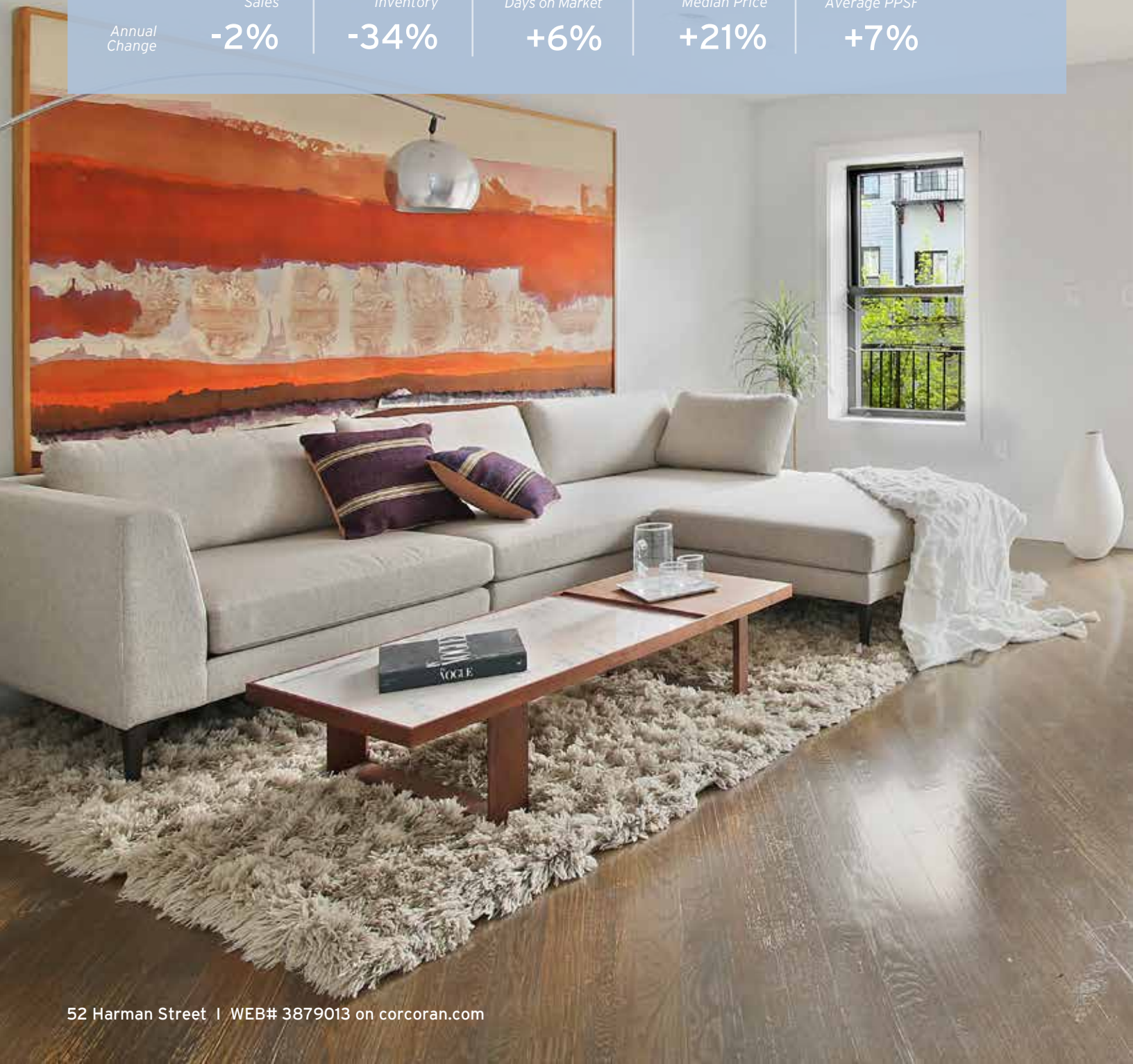
Co-op	2Q17	2Q16	% Chg (yr)	1Q17	% Chg (qtr)
Prices					
Median Price	\$855K	\$985K	-13%	\$821K	4%
Average Price	\$797K	\$975K	-18%	\$997K	-20%
Median PPSF	\$1,114	\$1,017	10%	\$994	12%
Average PPSF	\$1,116	\$1,035	8%	\$971	15%
Median Price by Bedroom					
Studio	\$470K	\$399K	18%	\$450K	4%
1 Bedroom	\$727K	\$583K	25%	\$652K	11%
2 Bedroom	\$918K	\$1.095M	-16%	\$1.160M	-21%
3+ Bedroom	\$1.077M	\$1.925M	-44%	\$1.743M	-38%

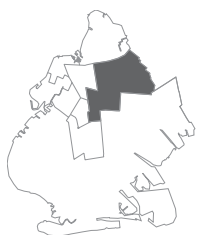
Condo	2Q17	2Q16	% Chg (yr)	1Q17	% Chg (qtr)
Prices					
Median Price	\$1.430M	\$1.150M	24%	\$1.175M	22%
Average Price	\$1.654M	\$1.245M	33%	\$1.346M	23%
Median PPSF	\$1,223	\$1,016	20%	\$1,117	10%
Average PPSF	\$1,198	\$994	21%	\$1,150	4%
Median Price by Bedroom					
Studio	\$760K	NA	NA	\$725K	5%
1 Bedroom	\$740K	\$800K	-8%	\$750K	-1%
2 Bedroom	\$1.195M	\$1.191M	0%	\$1.175M	2%
3+ Bedroom	\$2.225M	\$1.394M	60%	\$2.080M	7%

Bedford-Stuyvesant, Crown Heights, Lefferts Gardens & Bushwick

Sales fell 2% slightly versus last year, likely due to constricted inventory.

	89 Sales	95 Inventory	91 Days on Market	\$691K Median Price	\$694 Average PPSF
Annual Change	-2%	-34%	+6%	+21%	+7%





Bedford-Stuyvesant, Crown Heights, Lefferts Gardens & Bushwick

2Q 2017

Sales activity in Bedford-Stuyvesant, Crown Heights, Lefferts Gardens & Bushwick fell by 2% in Second Quarter 2017 versus last year and dipped by 7% versus last quarter. All price metrics experienced gains compared to Second Quarter 2016, with the overall median price reaching a new high record at \$690,500, up 8% year-over-year. As with other areas of Brooklyn, days on market increased versus Second Quarter 2016, likely advanced by some buyer resistance to rising prices.

Condo median price reached a new record high

The co-op market displayed mixed trends as the median and average price fell by 2% and 9%, respectively but average price per square foot increased by 3% versus Second Quarter 2016. Year-over-year median and average price declines were driven by a shift in market share to smaller residences. The average price per square foot was up 3% year-over-year at \$595 per square foot.

Condo average price and median price figures saw significant increases of 12% and 23%, respectively. These increases were partially due to a shrinking market share of sales below \$500,000. Condo average price per square foot increased 7% above last year's figure to \$698 per square foot, reaching its second highest point in over nine years. Newly renovated condos converted from multifamily townhomes continue to push the average price per square foot up in this area.

	2Q17	2Q16	% Chg (yr)	1Q17	% Chg (qtr)
Overview					
Sales	89	91	-2%	96	-7%
Average Days on Market	91	86	6%	86	6%
Inventory	95	145	-34%	125	-24%

Co-op	2Q17	2Q16	% Chg (yr)	1Q17	% Chg (qtr)
Prices					
Median Price	\$435K	\$445K	-2%	\$323K	35%
Average Price	\$436K	\$481K	-9%	\$362K	20%
Median PPSF	\$544	\$477	14%	\$420	29%
Average PPSF	\$595	\$577	3%	\$396	50%

Median Price by Bedroom					
Studio	NA	\$170K	NA	\$158K	NA
1 Bedroom	\$421K	\$370K	14%	\$323K	31%
2 Bedroom	\$555K	\$654K	-15%	\$450K	23%
3+ Bedroom	NA	NA	NA	\$483K	NA

Condo	2Q17	2Q16	% Chg (yr)	1Q17	% Chg (qtr)
Prices					
Median Price	\$716K	\$580K	23%	\$673K	6%
Average Price	\$734K	\$656K	12%	\$747K	-2%
Median PPSF	\$796	\$709	12%	\$769	4%
Average PPSF	\$698	\$652	7%	\$760	-8%

Median Price by Bedroom					
Studio	NA	NA	NA	\$399K	NA
1 Bedroom	\$675K	\$592K	14%	\$538K	25%
2 Bedroom	\$803K	\$820K	-2%	\$899K	-11%
3+ Bedroom	\$808K	\$860K	-6%	\$929K	-13%

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

Sales declined 4% versus last year, but market share of sales remained nearly unchanged.

	74 Sales	155 Inventory	60 Days on Market	\$500K Median Price	\$635 Average PPSF
Annual Change	-4%	-24%	-13%	+6%	+12%





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

During Second Quarter 2017 sales fell by 4% year-over-year, mainly due to constricted and declining inventory. Inventory dipped 24% from last year. In the tight market, contracts were signed faster than last year in 60 days versus 69 days.

All co-op price metrics improved from versus last year. Year-over-year median and average co-op price figures were up 2% and 8%, respectively. A shift in market share to larger residences contributed to these price trends.

Both condo and co-op prices had annual gains

All condo price metrics set new records in Second Quarter 2017. The average and median condo price were both significantly higher compared to last year. Like the co-op market, condo market price increases were also driven by a greater number of sales of larger residences. Median price, rose 30% year-over-year to \$760,000 and surpassed the previous high just last quarter. Average price per square foot also set a new record, increasing 26% from last year to \$739 per square foot.

	2Q17	2Q16	% Chg (yr)	1Q17	% Chg (qtr)
Overview					
Sales	74	77	-4%	68	8%
Average Days on Market	60	69	-13%	85	-30%
Inventory	155	204	-24%	159	-3%

Co-op	2Q17	2Q16	% Chg (yr)	1Q17	% Chg (qtr)
Prices					
Median Price	\$462K	\$455K	2%	\$399K	16%
Average Price	\$507K	\$468K	8%	\$421K	20%
Median PPSF	\$611	\$542	13%	\$568	8%
Average PPSF	\$588	\$551	7%	\$584	1%
Median Price by Bedroom					
Studio	\$270K	\$275K	-2%	\$203K	33%
1 Bedroom	\$425K	\$425K	0%	\$395K	8%
2 Bedroom	\$650K	\$583K	11%	\$623K	4%
3+ Bedroom	\$875K	NA	NA	NA	NA

Condo	2Q17	2Q16	% Chg (yr)	1Q17	% Chg (qtr)
Prices					
Median Price	\$760K	\$583K	30%	\$645K	18%
Average Price	\$770K	\$564K	37%	\$669K	15%
Median PPSF	\$759	\$673	13%	\$695	9%
Average PPSF	\$739	\$585	26%	\$723	2%
Median Price by Bedroom					
Studio	NA	NA	NA	NA	NA
1 Bedroom	\$570K	\$396K	44%	\$530K	7%
2 Bedroom	\$748K	\$603K	24%	\$740K	1%
3+ Bedroom	\$855K	\$699K	22%	NA	NA

South Brooklyn

Inventory declined substantially versus a year ago, down 39% and the largest inventory decrease in the borough.

	485 <i>Sales</i>	595 <i>Inventory</i>	106 <i>Days on Market</i>	\$354K <i>Median Price</i>	\$551 <i>Average PPSF</i>
<i>Annual Change</i>	+13%	-39%	+17%	+11%	+10%



South Brooklyn

2Q 2017

South Brooklyn sales activity increased compared to both last quarter and last year by 6% and 13%, respectively. The increase in sales activity was strongly driven by many new development transactions in Sheepshead Bay, particularly at The Vue and at 3611 Shore Parkway. Listings took the longest to sell compared to other areas of the borough at 106 average days on market.

New development sales fueled condo price gains

Co-op median price increased 10% and average price grew 8%, relative to last year. All co-op bedroom types experienced price growth especially studios and three plus bedrooms, rising by 25% and 20% year-over-year, respectively.

All condo price metrics reached a nine year record this quarter. Median price grew 11% year-over-year to \$583,000 while average price per square foot jumped 19% to \$619 per square foot. Fueling the price gains were numerous new development sales, including four penthouse closings at The Vue.

	2Q17	2Q16	% Chg (yr)	1Q17	% Chg (qtr)
Overview					
Sales	485	429	13%	457	6%
Average Days on Market	106	90	17%	112	-5%
Inventory	595	973	-39%	957	-38%

Co-op	2Q17	2Q16	% Chg (yr)	1Q17	% Chg (qtr)
Prices					
Median Price	\$287K	\$260K	10%	\$275K	4%
Average Price	\$307K	\$284K	8%	\$318K	-3%
Median PPSF	\$379	\$414	-8%	\$405	-6%
Average PPSF	\$390	\$439	-11%	\$419	-7%
Median Price by Bedroom					
Studio	\$177K	\$142K	25%	NA	NA
1 Bedroom	\$275K	\$250K	10%	\$240K	15%
2 Bedroom	\$389K	\$365K	7%	\$400K	-3%
3+ Bedroom	\$620K	\$518K	20%	\$575K	8%

Condo	2Q17	2Q16	% Chg (yr)	1Q17	% Chg (qtr)
Prices					
Median Price	\$583K	\$523K	11%	\$563K	4%
Average Price	\$648K	\$560K	16%	\$595K	9%
Median PPSF	\$606	\$494	23%	\$557	9%
Average PPSF	\$619	\$521	19%	\$552	12%
Median Price by Bedroom					
Studio	\$183K	NA	NA	NA	NA
1 Bedroom	\$340K	\$382K	-11%	\$469K	-28%
2 Bedroom	\$650K	\$683K	-5%	\$625K	4%
3+ Bedroom	\$1.082M	NA	NA	\$700K	55%

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.

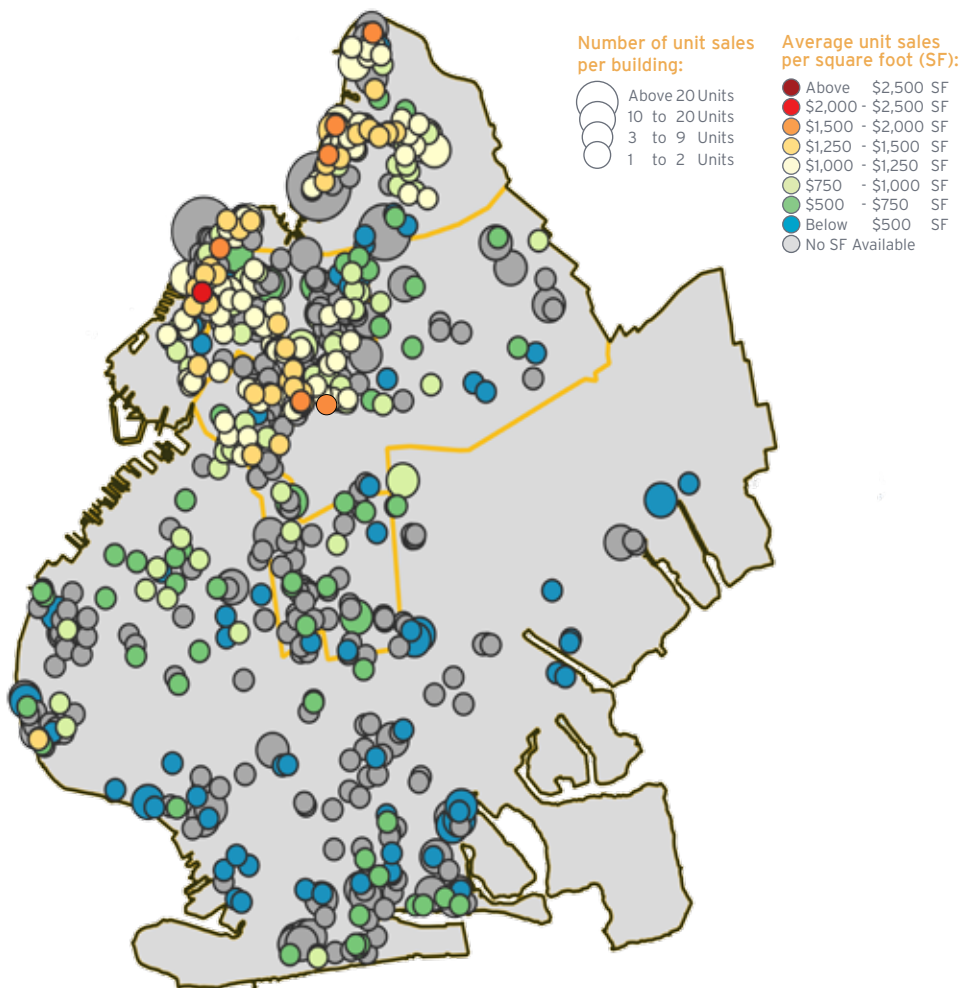
Metrics

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.