



ELLIMANREPORT

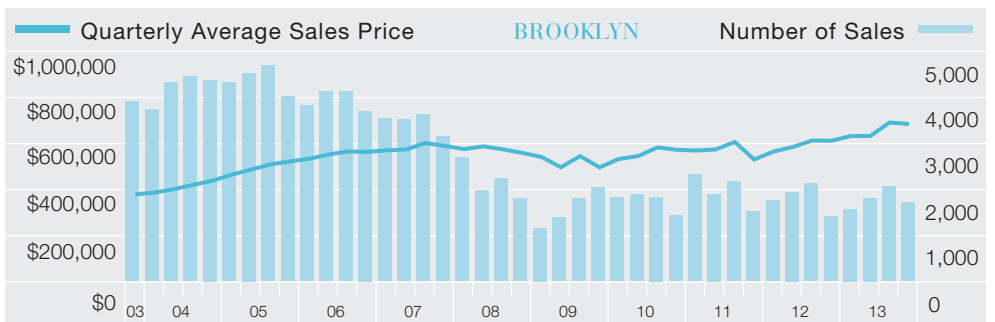
BROOKLYN

- Median sales price sets 11-year record** Median sales price rose 11.2% to a record of \$570,110 from the prior year quarter. Average sales price expanded 12.2% to \$688,334, the highest fourth quarter average sales price in 11 years.
- Listing inventory fell to second lowest level since 2008 as sales jumped** There were 1,752 sales in the fourth quarter, 21.2% more than the same period last year. Listing inventory fell 27.7% to 3,385 over the same period, the second lowest total since the metric has been tracked.
- Market pace accelerated as monthly absorption rate fell** The combination of rising sales and falling inventory caused the absorption rate to decrease by 3.9 months to 5.8 months, the second fastest pace in more than 5 years.

The Brooklyn housing market showed more of the same pattern to finish out 2013: rising prices, falling inventory and rising sales. Median sales price rose 11.2% to an 11-year record of \$570,110 from the prior year quarter. Average sales price expanded 12.2% to \$688,334, the highest fourth quarter average sales price in the 11 years this metric has been tracked. Year-to-date median and average sales price showed similar gains of 12.5% and 13.4% respectively.

Listing inventory fell 27.7% to 3,385 from the prior year period to the second lowest total

Brooklyn Market Matrix	4Q-2013	%Chg (QTR)	3Q-2013	%Chg (YR)	4Q-2012
Average Sales Price	\$688,334	-0.9%	\$694,777	12.2%	\$613,650
Median Sales Price	\$570,110	1.0%	\$564,720	11.2%	\$512,500
Number of Sales	1,752	-17.3%	2,119	21.2%	1,445
Days on Market (From Last List Date)	98	-31.5%	143	-27.9%	136
Listing Discount (From Last List Price)	16.4%		0.1%		1.5%
Listing Inventory	3,385	-11.3%	3,816	-27.7%	4,685
Absorption Rate (mos)	5.8	7.4%	5.4	-40.2%	9.7
Year-to-Date	4Q-2013	%Chg (QTR)	3Q-2013	%Chg (YR)	4Q-2012
Average Sales Price (YTD)	\$674,272	N/A	N/A	13.4%	\$594,612
Median Sales Price (YTD)	\$550,000	N/A	N/A	12.5%	\$489,000
Number of Sales (YTD)	7,334	N/A	N/A	-1.0%	7,411



since mid-2008 when this metric was first recorded. The number of sales jumped 21.2% to 1,752 over the same period. The combination of rising sales and falling inventory caused the absorption rate, the number of months to sell all inventory at the current pace of sales, to decrease by 3.9 months to 5.8 months, the second fastest pace in more than 5 years. Borough market share for 1-3 family sales expanded 5.9% to 48.9% from the prior year quarter. Condo and co-op sales share fell 1.9%

and 4% respectively over the same period.

Days on market, the number of days from the last list price change to contract date, fell 5.4 weeks to 98 days from the prior year quarter. Listing discount, the percentage between the last list price and the sales price, spiked to 16.4% from 1.5% in the prior year quarter. It is not clear whether this was an anomaly or the beginning of a trend representing newfound aggressiveness by sellers in light of the rapid market pace.

The Douglas Elliman Report series is recognized as the industry standard for providing the state of the residential real estate market in the New York City metropolitan region. The report includes an extensive suite of tools to help readers objectively identify and measure market trends, provide historical context to current information and provide comprehensive analysis of the results.



CONDOS

- All price indicators were above prior year levels** Median sales price rose 7.7% to \$646,250 from the same period last year. Average sales price and price per square foot followed the same pattern.
- Number of sales increased as new development growth rate outpaced resales** The number of sales increased 13.8% to 510. New development sales increased 18.6% as resales expanded 11.7%

Condo Market Matrix	4Q-2013	%Chg (qtr)	3Q-2013	%Chg (yr)	4Q-2012
Average Sales Price	\$774,054	-6.4%	\$827,028	11.0%	\$697,593
Average Price per Sq Ft	\$756	0.3%	\$754	20.2%	\$629
Median Sales Price	\$646,250	-7.5%	\$699,000	7.7%	\$600,000
Number of Sales (Closed)	510	-16.9%	614	13.8%	448
Days on Market (From Last List Date)	85	-22.7%	110	-49.4%	168
Listing Discount (From Last List Price)	12.9%		1.1%		1.3%

Quintiles	Med. Sales Price	%Change (yr)
5/5	\$1,394,000	18.9%
4/5	\$870,000	13.7%
3/5	\$646,250	7.7%
2/5	\$466,000	-0.9%
1/5	\$300,000	-4.7%



CO-OPS

- Number of sales edged higher as market share fell** There were 386 sales in the quarter, 2.7% more than the same period last year. Market share of borough sales fell 4% to 22% over the same period.
- Price indicators showed nominal gains** Median sales price rose 1.1% to \$365,000 from the same period last year. Average sales price showed the same pattern.

Co-op Market Matrix	4Q-2013	%Chg (qtr)	3Q-2013	%Chg (yr)	4Q-2012
Average Sales Price	\$461,862	-2.6%	\$474,047	1.1%	\$456,722
Median Sales Price	\$365,000	10.6%	\$330,000	1.1%	\$361,000
Number of Sales (Closed)	386	-40.5%	649	2.7%	376
Days on Market (From Last List Date)	96	-17.9%	117	-29.9%	137
Listing Discount (From Last List Price)	16.4%		0.1%		1.5%

Quintiles	Med. Sales Price	%Change (yr)
5/5	\$845,000	-0.9%
4/5	\$490,000	-5.8%
3/5	\$365,000	1.1%
2/5	\$250,000	-0.8%
1/5	\$155,000	1.6%



1-3 FAMILY

- The number of sales surged from prior year levels** There were 856 sales, up 37.8% from the same period last year and unchanged from the prior quarter representing 48.9% of all borough sales.
- Price indicators continued to rise sharply** Median sales price rose 17.8% to \$636,250 from the prior year quarter. Average sales price, price per square foot and all market quintiles posted similar gains.

1-3 Family Market Matrix	4Q-2013	%Chg (qtr)	3Q-2013	%Chg (yr)	4Q-2012
Average Sales Price	\$739,386	-3.6%	\$767,267	14.1%	\$648,109
Average Price per Sq Ft	\$315	-1.9%	\$321	16.2%	\$271
Median Sales Price	\$636,250	2.6%	\$620,000	17.8%	\$540,000
Number of Sales (Closed)	856	0.0%	856	37.8%	621
Days on Market (From Last List Date)	74	-23.7%	97	23.3%	60
Listing Discount (From Last List Price)	1.3%		0.7%		1.6%

Quintiles	Med. Sales Price	%Change (yr)
5/5	\$1,262,500	20.2%
4/5	\$825,000	14.6%
3/5	\$636,250	17.8%
2/5	\$464,000	16.0%
1/5	\$276,776	20.3%



LUXURY

- Median and average sales price highest since credit crunch began** The median sales price of \$1,730,000 and average sales price of \$2,052,186 reached their highest levels in the over 5 years this metric has been tracked.
- Entry-threshold at record set since metric has been tracked** The entry point for the top 10% of the market began at \$1,358,000, reaching the highest level in more than 5 years.

Luxury Market Matrix	4Q-2013	%Chg (qtr)	3Q-2013	%Chg (yr)	4Q-2012
Average Sales Price	\$2,052,186	3.1%	\$1,991,324	27.0%	\$1,616,371
Median Sales Price	\$1,730,000	1.8%	\$1,700,000	23.8%	\$1,397,000
Number of Sales (Closed)	135	-36.0%	211	-6.3%	144
Days on Market (From Last List Date)	100	-16.7%	120	-3.8%	104
Listing Discount (From Last List Price)	1.3%		1.0%		2.0%

Quintiles	Med. Sales Price	%Change (yr)
5/5	\$3,275,000	28.4%
4/5	\$2,275,000	39.4%
3/5	\$1,730,000	23.8%
2/5	\$1,500,000	24.0%
1/5	\$1,400,000	27.9%



Note: This sub-category is the analysis of the top ten percent of all sales. The data is also contained within the other markets presented.

NORTH

- **Number of sales expanded from prior year levels as market share slipped**

There were 141 sales in the quarter, 10.2% more than the prior year quarter. Regional market share slipped to 8% from 8.9% over the same period as borough-wide sales saw larger gains.

- **All price indicators and market quintiles were above prior year levels**

Median sales price rose 23.2% to \$835,000 from the same quarter last year.

- **Condo sales dominated the region**

There were 108 condo sales in the quarter, 13.7% above prior year levels. Condos represented 76.6% of all regional sales up from 74.2% over the same period.

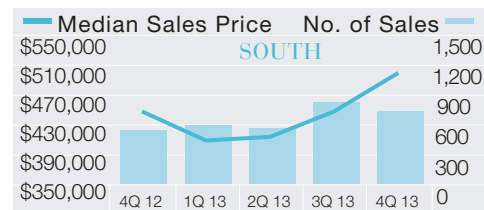
North Market Matrix		4Q-2013	%Chg (QTR)	3Q-2013	%Chg (YR)	4Q-2012
Average Sales Price		\$927,835	1.7%	\$912,243	15.0%	\$806,633
Average Price Per Sq Ft		\$551	-22.1%	\$707	2.6%	\$537
Median Sales Price		\$835,000	5.4%	\$792,000	23.2%	\$677,500
Number of Sales		141	-14.0%	164	10.2%	128
Condo Submarket Matrix		4Q-2013	%Chg (QTR)	3Q-2013	%Chg (YR)	4Q-2012
Average Sales Price		\$932,301	6.3%	\$876,676	18.2%	\$788,784
Average Price Per Sq Ft		\$836	1.8%	\$821	11.5%	\$750
Median Sales Price		\$832,150	10.6%	\$752,500	24.9%	\$666,500

Quintiles	Med. Sales Price	%Change (YR)
5/5	\$1,500,000	4.5%
4/5	\$1,200,000	29.5%
3/5	\$835,000	23.2%
2/5	\$595,000	8.2%
1/5	\$407,921	2.1%



South Market Matrix		4Q-2013	%Chg (QTR)	3Q-2013	%Chg (YR)	4Q-2012
Average Sales Price		\$557,890	3.5%	\$538,828	12.9%	\$494,335
Median Sales Price		\$502,932	11.8%	\$450,000	11.8%	\$450,000
Condo		\$452,200	6.4%	\$425,000	2.8%	\$440,000
Co-op		\$220,000	-4.3%	\$230,000	0.7%	\$218,500
1-3 Family		\$650,000	2.8%	\$632,500	14.0%	\$570,000
Number of Sales		751	-11.2%	846	34.3%	559

Quintiles	Med. Sales Price	%Change (YR)
5/5	\$939,213	7.8%
4/5	\$700,000	16.7%
3/5	\$502,932	11.8%
2/5	\$355,050	18.4%
1/5	\$188,795	8.2%



SOUTH

- **Price indicators were above prior year levels**

Median sales price rose 11.8% to \$502,932 from the same period last year. Average sales price and all market quintiles saw similar year-over-year gains.

- **The number of sales jumped from prior year level**

There were 751 sales, 34.3% more than during the same period last year.

EAST

- **Number of sales surged from prior year levels**

There were 352 sales in the fourth quarter, 46.7% more than the same period last year.

- **Price indicators posted double digit gains across all price indicators and property types**

Median sales price rose 12.5% to \$450,000 from the prior year quarter, the first time this threshold was reached in 5 years.

East Market Matrix		4Q-2013	%Chg (QTR)	3Q-2013	%Chg (YR)	4Q-2012
Average Sales Price		\$514,622	11.5%	\$461,654	21.3%	\$424,101
Median Sales Price		\$450,000	9.8%	\$410,000	12.5%	\$400,000
Condo		\$349,450	7.4%	\$325,250	-29.2%	\$493,250
1-3 Family		\$490,000	3.7%	\$472,500	21.7%	\$402,500
Number of Sales		352	-7.4%	380	46.7%	240

Quintiles	Med. Sales Price	%Change (YR)
5/5	\$900,000	28.6%
4/5	\$600,000	20.1%
3/5	\$450,000	12.5%
2/5	\$335,000	13.6%
1/5	\$222,500	17.9%



NORTHWEST

- **All price indicators, including all market quintiles, posted sharp gains**

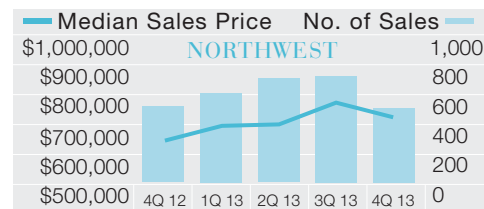
Median sales price expanded 12.5% to \$724,500 from the same period last year.

- **After the prior quarter surge, sales slipped**

There were 508 sales in the quarter, 1.9% below the same period last year.

Northwest Market Matrix		4Q-2013	%Chg (QTR)	3Q-2013	%Chg (YR)	4Q-2012
Average Sales Price		\$935,067	-1.4%	\$948,349	19.5%	\$782,545
Median Sales Price		\$724,500	-6.5%	\$775,000	12.5%	\$644,000
Number of Sales		508	-30.3%	729	-1.9%	518

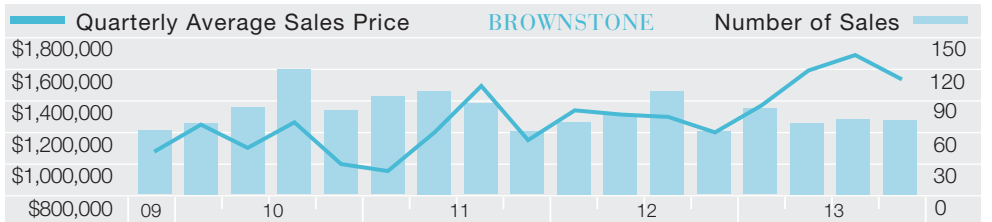
Quintiles	Med. Sales Price	%Change (YR)
5/5	\$1,739,000	24.9%
4/5	\$980,000	15.3%
3/5	\$724,500	12.5%
2/5	\$520,000	10.6%
1/5	\$327,150	3.9%



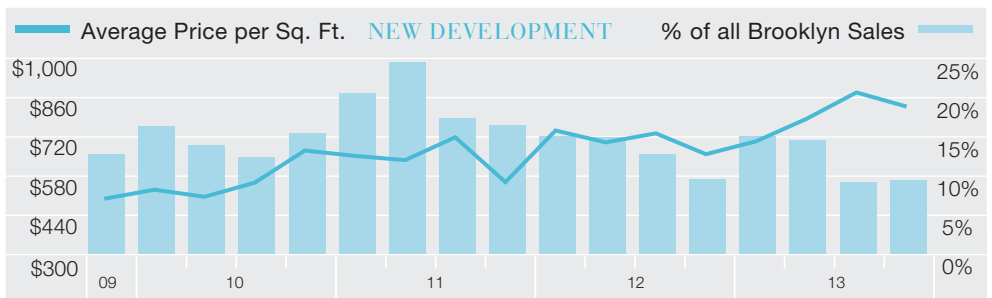
BROWNSTONE

- Few sales from lack of supply** There were 72 sales, 18% above the prior year quarter, but below the 10-year quarterly average of 82.
- Price indicators posted double-digit gains from prior year levels** Median sales price jumped 28.5% to \$1,542,500 from the same period last year. Average sales price and average price per square foot also posted sharp gains.

Brownstone Market Matrix	4Q-2013	%Chg (QTR)	3Q-2013	%Chg (YR)	4Q-2012
Average Sales Price	\$1,773,558	-8.3%	\$1,933,488	19.2%	\$1,488,180
Average Price Per Sq Ft	\$650	-8.5%	\$710	12.7%	\$577
Median Sales Price	\$1,542,500	-9.3%	\$1,700,000	28.5%	\$1,200,000
1-Family	\$1,725,000	1.5%	\$1,700,000	50.7%	\$1,145,000
2-Family	\$1,525,000	-6.2%	\$1,626,000	10.0%	\$1,386,000
3-Family	\$1,459,000	-29.7%	\$2,075,000	26.9%	\$1,150,000
Number of Sales	72	-1.4%	73	18.0%	61



New Development Market Matrix	4Q-2013	%Chg (QTR)	3Q-2013	%Chg (YR)	4Q-2012
Average Sales Price	\$856,331	-9.1%	\$942,547	15.6%	\$740,485
Average Price Per Sq Ft	\$830	-5.7%	\$880	25.6%	\$661
Median Sales Price	\$757,000	0.9%	\$750,000	26.8%	\$597,000
Number of Sales	166	-15.7%	197	18.6%	140
Days on Market (From Last List Date)	63	-39.4%	104	-40.6%	106
Listing Discount (From Last List Price)	0.8%		1.7%		0.2%

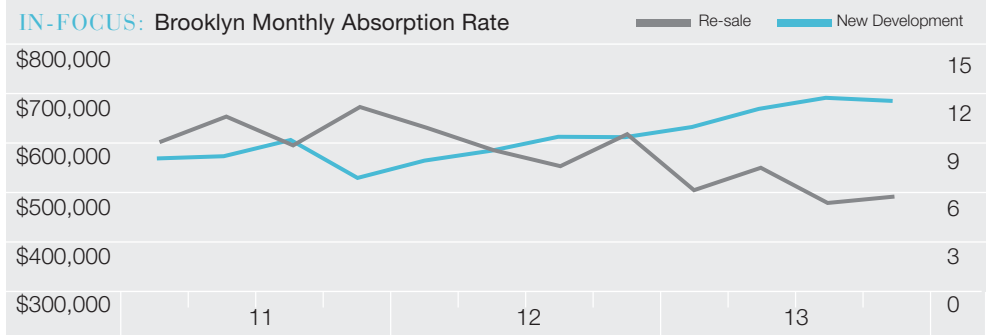


NEW DEVELOPMENT

- Nominal discounting and faster marketing times** Days on market dropped to 63 days, 43 days faster than the prior year quarter. Listing discount averaged a nominal 0.8%, effectively unchanged from the prior year quarter.
- Price indicators posted sharp gains** Median sales price expanded 26.8% to \$757,000 from the prior year quarter. Average sales price and price per square foot showed similar gains.
- Surge in number of sales was consistent with the overall market** The number of sales rose 18.6% to 166 from the prior year quarter.

IN-FOCUS

- The more rapid absorption rate was consistent with the rise in average sales price** Average sales price expanded 20.8% over the past 3 years as the market pace accelerated by 3.4 months.
- Steady improvement in market performance began 2 years ago** Both metrics showed consistent gains beginning with the fourth quarter of 2011.



NEIGHBORHOODS OF BROOKLYN

NORTH BROOKLYN

Greenpoint
Williamsburg

NORTHWEST BROOKLYN

"Brownstone Brooklyn"
Boerum Hill
Brooklyn Heights
Carroll Gardens
Clinton Hill
Cobble Hill
Downtown
Dumbo
Fort Greene

Gowanus
Navy Yard
Park Slope
Park Slope South
Prospect Heights
Red Hook
Vinegar Hill
Windsor Terrace

SOUTH BROOKLYN

Bath Beach
Bay Ridge
Bensonhurst
Bergen Beach
Borough Park
Brighton Beach
Bush Terminal
Canarsie
Coney Island
Dyker Heights
Flatbush
Flatlands
Gerritsen Beach
Gravesend
Kensington
Madison
Manhattan Beach
Marine Park

Midwood
Mill Basin
Ocean Parkway
Old Mill Basin
Seagate
Sheepshead Bay
Sunset Park

EAST BROOKLYN

Bedford Stuyvesant
Brownsville
Bushwick
Crown Heights
Cypress Hills
East New York
Farragut
Homecrest
Ocean Hill
Wingate
Wyckoff Heights

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