

ELLI MAN

REPORT

1Q 2015
BROOKLYN SALES

Quarterly Survey of Residential Sales

CO-OPS, CONDOS & 1-3 FAMILY

DASHBOARD

year-over-year

PRICES

Median Sales Price

17.5%

PACE

Absorption Rate

0.8 mos.

SALES

Closed Sales

4.1%

INVENTORY

Total Inventory

5.8%

MARKETING TIME

Days on Market

19 days

NEGOTIABILITY

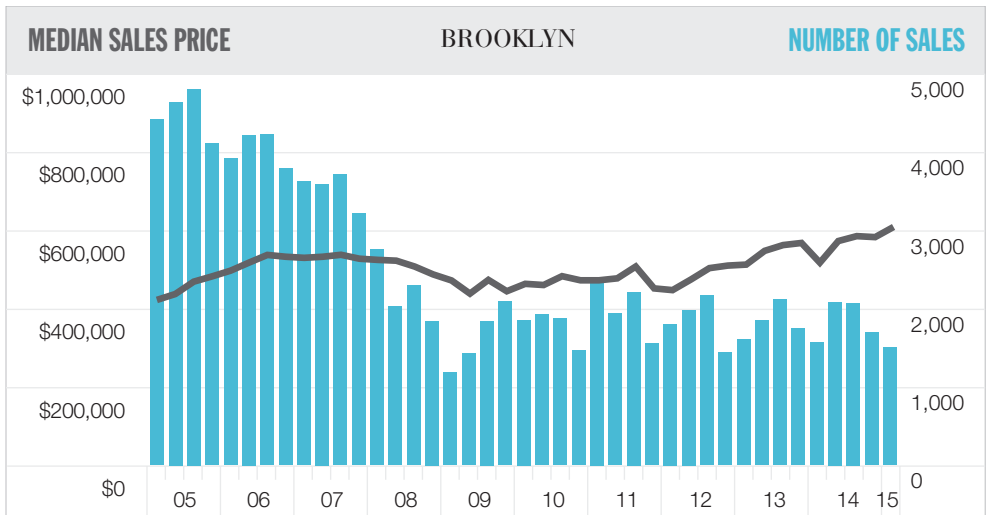
Listing Discount

3.5%

- Price indicators increased, setting new record
- After 3 quarters of year-over-year increases, inventory still remained low
- Number of sales and marketing time fell

The Douglas Elliman Report series is recognized as the industry standard for providing the state of the residential real estate market. 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.

Brooklyn Market Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$749,269	-1.0%	\$756,569	10.0%	\$681,182
Median Sales Price	\$610,894	4.4%	\$585,000	17.5%	\$520,000
Number of Sales	1,507	-11.2%	1,697	-4.1%	1,572
Days on Market (From Last List Date)	112	43.6%	78	-14.5%	131
Listing Discount (From Last List Price)	4.6%		2.3%		1.1%
Listing Inventory	4,331	-28.0%	6,015	5.8%	4,092
Absorption Rate (mos)	8.6	-18.9%	10.6	10.3%	7.8
Year-to-Date	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price (YTD)	\$749,269	N/A	N/A	10.0%	\$681,182
Median Sales Price (YTD)	\$610,894	N/A	N/A	17.5%	\$520,000
Number of Sales (YTD)	1,507	N/A	N/A	-4.1%	1,572



Brooklyn housing prices continued to push higher as a robust economy and limited inventory kept the pressure on. The median sales price increased 17.5% from the prior year quarter to a record of \$610,894, the highest result in the 12 years this metric has been tracked. Following a similar pattern, average sales price rose 10% to \$749,269 from the same period last year. By property type, the largest price gains were seen in the 1-3 family market. Median sales price for a 1-3 family sale was a record \$747,000, up 26.9% from the prior year quarter. The condo median sales price also set a new record, rising 16.8% to \$729,750 over the same period. Co-op price indicators were mixed as the median

sales price fell 8.8% to \$310,000 and average sales price increased 1.5% to \$462,144 during the same period. The number of Brooklyn sales declined 4.1% to 1,507 from the prior year quarter and declined year-over-year for the past 3 quarters. One of the key reasons for the sales decline has been the chronic lack of inventory. Although inventory expanded 5.8% to 4,331, it remained inadequate to meet demand. As a result of the combination of declining sales and low inventory, the absorption period, the number of months to sell all inventory at the current pace of sales was up only slightly. The monthly absorption period was 8.6 months, up from 7.8 months in the prior year quarter.

Days on market, the average number of days between the last list price change to the contract date, fell 14.5% to 112 days from the same period last year. Listing discount, the percentage difference between the list price at time of sale and the sales price, was 4.6%, up from 1.1% in the prior year quarter. Luxury price indicators were above prior year levels, rising at a rate just below

that of the overall market. The luxury market is defined within this report series as the top 10% of all sales during the period. The entry threshold rose 8.9% to \$1,400,000 in the first quarter from the same period last year. The luxury median sales price jumped 14.2% to \$1,883,500 and average sales price increased 6.2% to \$2,100,132 respectively from the prior year quarter. Brooklyn

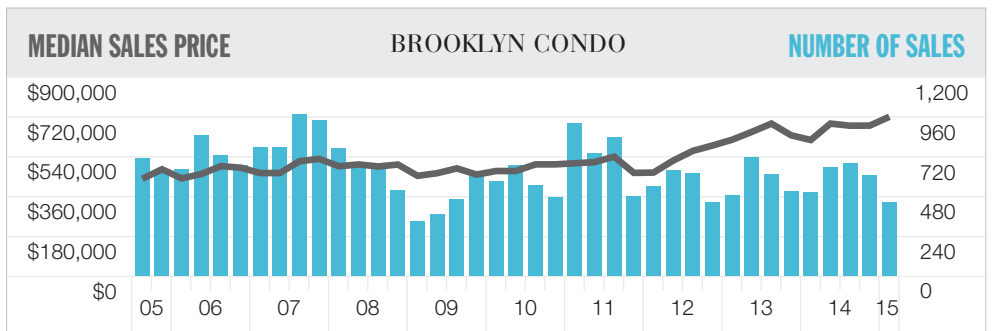
neighborhoods were grouped into four logical regions. The north region, including Williamsburg and Greenpoint and the east region, including Bedford-Stuyvesant and East New York, saw surging double-digit price growth from the prior year period. The south region, including Flatbush and Sunset Park was the only area to see an increase in the number of sales.

CONDOS

- Price indicators rose sharply from prior year levels
- Number of sales declined
- Marketing time fell as negotiability increased

Condo Market Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$833,952	0.9%	\$826,470	9.8%	\$759,761
Average Price Per Sq Ft	\$766	-0.5%	\$770	11.8%	\$685
Median Sales Price	\$729,750	5.8%	\$690,000	16.8%	\$625,000
Number of Sales	444	-27.3%	611	-11.7%	503
Days on Market (From Last List Date)	69	200.0%	23	-40.5%	116
Listing Discount (From Last List Price)	3.5%		5.2%		0.4%

Quintiles	Med. Sales Price	%Change (YR)
5/5	\$1,400,000	0.0%
4/5	\$935,000	10.0%
3/5	\$729,750	16.5%
2/5	\$535,000	14.1%
1/5	\$330,000	17.9%

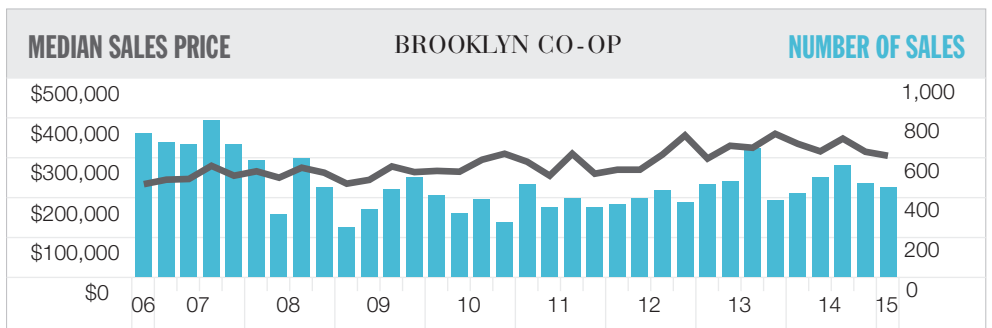


CO-OPS

- Price indicators showed mixed results
- Listing discount expanded as days on market fell
- Number of sales moved higher

Co-op Market Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$462,144	10.8%	\$417,006	1.5%	\$455,107
Median Sales Price	\$310,000	-3.1%	\$320,000	-8.8%	\$340,000
Number of Sales	454	-4.0%	473	7.3%	423
Days on Market (From Last List Date)	96	39.1%	69	-19.3%	119
Listing Discount (From Last List Price)	5.4%		-1.9%		1.1%

Quintiles	Med. Sales Price	%Change (YR)
5/5	\$925,000	2.2%
4/5	\$489,500	4.1%
3/5	\$310,000	-8.8%
2/5	\$220,000	-2.2%
1/5	\$142,000	-6.6%

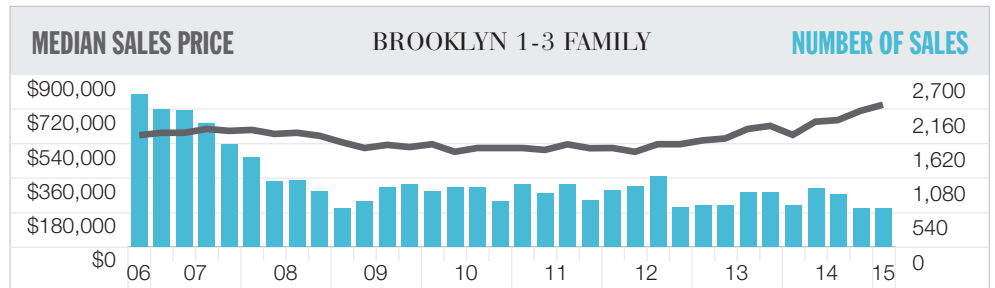


1-3 FAMILY

- Double-digit growth of all price indicators continued
- Number of sales declined
- Days on market and listing discount showed little change

Quintiles	Med. Sales Price	%Change (YR)
5/5	\$1,637,500	21.7%
4/5	\$980,000	19.8%
3/5	\$747,000	27.2%
2/5	\$526,250	19.6%
1/5	\$300,000	5.3%

1-3 Family Market Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$901,578	-5.0%	\$948,907	17.4%	\$768,030
Average Price Per Sq Ft	\$380	-4.0%	\$396	18.0%	\$322
Median Sales Price	\$747,000	4.5%	\$715,000	26.9%	\$588,733
Number of Sales	609	-0.7%	613	-5.7%	646
Days on Market (From Last List Date)	90	2.3%	88	1.1%	89
Listing Discount (From Last List Price)	4.8%		2.6%		5.2%



Brooklyn Market by LOCATION

NORTH

- Price indicators continued to rise sharply
- Number of sales declined from prior year quarter

North Market Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$1,112,070	-0.9%	\$1,122,648	24.4%	\$894,139
Average Price Per Sq Ft	\$755	-13.2%	\$870	18.7%	\$636
Condo	\$941	-6.2%	\$1,003	36.8%	\$688
Median Sales Price	\$977,500	5.7%	\$925,000	32.5%	\$737,500
Number of Sales	106	-23.7%	139	-13.1%	122

SOUTH

- All price indicators moved higher
- Only region to see sales increase

South Market Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$573,185	9.2%	\$524,774	6.2%	\$539,671
Median Sales Price	\$455,650	3.6%	\$440,000	1.5%	\$448,750
Condo	\$508,000	5.8%	\$480,000	13.1%	\$449,000
Co-op	\$217,000	-1.4%	\$220,000	0.8%	\$215,300
1-3 Family	\$710,000	6.0%	\$670,000	12.7%	\$630,000
Number of Sales	772	-0.8%	778	7.8%	716

EAST

- Double-digit gains across all price indicators
- Number of sales declined from prior year level

East Market Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$689,302	13.8%	\$605,961	43.2%	\$481,276
Median Sales Price	\$651,250	30.3%	\$500,000	56.0%	\$417,350
Condo	\$500,965	11.3%	\$450,000	23.7%	\$405,000
1-3 Family	\$700,000	13.8%	\$615,000	55.6%	\$450,000
Number of Sales	226	-23.9%	297	-26.1%	306

NORTHWEST

- Price indicators for all property types moved higher
- Number of sales slipped

Northwest Market Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$1,026,992	-8.1%	\$1,117,192	2.7%	\$1,000,134
Median Sales Price	\$811,500	-5.6%	\$860,000	1.4%	\$800,000
Condo	\$926,607	-1.1%	\$936,500	4.3%	\$888,383
Co-op	\$600,000	14.1%	\$526,000	8.1%	\$555,000
1-3 Family	\$1,950,000	-17.0%	\$2,350,000	16.4%	\$1,675,000
Number of Sales	402	-16.8%	483	-6.1%	428

BROWNSTONE

- Price indicators continued to surge
- Number of sales fell sharply from limited supply

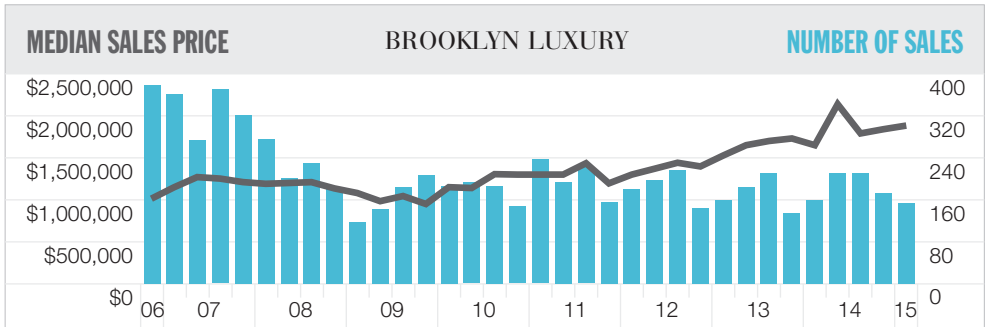
Brownstone Market Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$2,219,358	-20.7%	\$2,798,660	14.6%	\$1,936,753
Average Price Per Sq Ft	\$784	-17.2%	\$947	19.3%	\$657
Median Sales Price	\$1,950,000	-17.0%	\$2,350,000	16.4%	\$1,675,000
1-Family	\$2,400,000	-4.8%	\$2,521,000	8.6%	\$2,210,000
2-Family	\$2,025,000	-2.9%	\$2,085,000	46.2%	\$1,385,250
3-Family	\$1,825,000	-22.3%	\$2,350,000	-11.0%	\$2,050,000
Number of Sales	43	-27.1%	59	-27.1%	59

LUXURY

- Price indicators moved higher than last year
- Entry threshold continued to rise
- Marketing time fell sharply

Luxury Mix	Luxury Sales Share	Median Sales Price
Condo	29.9%	\$1,940,000
Co-op	11.7%	\$1,831,250
1-3 Family	58.4%	\$1,899,000

Luxury Market Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$2,100,132	-7.6%	\$2,271,915	6.2%	\$1,978,121
Median Sales Price	\$1,883,500	2.4%	\$1,840,000	14.2%	\$1,650,000
Number of Sales	154	-11.0%	173	-3.8%	160
Days on Market (From Last List Date)	69	-37.8%	111	-43.4%	122
Listing Discount (From Last List Price)	1.4%		1.1%		0.4%
Entry-Price Threshold	\$1,400,000	0.0%	\$1,400,000	8.9%	\$1,285,000

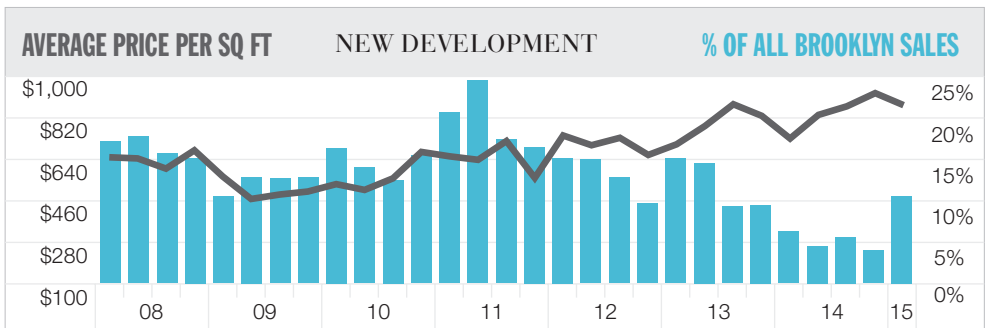


NEW DEVELOPMENT Condos

- Price indicators posted large gains over last year's levels
- The number of sales surged, accounted for 10.6% of all borough sales
- Days on market declined and listing discount edged higher

New Development Mix	Condo Sales Share	Median Sales Price
< \$1M	72.5%	\$706,342
\$1M - \$3M	27.5%	\$1,332,963
> \$3M	0.0%	-

New Development Market Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$923,806	-0.4%	\$927,209	8.1%	\$854,639
Average Price Per Sq Ft	\$876	-5.6%	\$928	19.7%	\$732
Median Sales Price	\$829,500	-4.8%	\$871,500	24.4%	\$666,953
Number of Sales	160	135.3%	68	61.6%	99
Days on Market (From Last List Date)	83	176.7%	30	-36.6%	131
Listing Discount (From Last List Price)	2.1%		0.0%		0.3%
Sales Share of Overall Market	10.6%		4.0%		6.3%



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

For more information or electronic copies of this report visit elliman.com.
Email report author Jonathan J. Miller at jmiller@millersamuel.com
with questions or comments. Report Methodology:
<http://www.millersamuel.com/research-reports/methodology>

DOUGLAS ELLIMAN
REAL ESTATE
575 Madison Avenue
New York, NY 10022
212.891.7000
elliman.com

MILLER SAMUEL INC.
REAL ESTATE APPRAISERS
21 West 38th Street
New York, NY 10018
212.768.8100
millersamuel.com

BROOKLYN SALES & RENTALS 156 Montague St. 718.780.8100 • 189 Court St. 718.522.2929 • 490 Driggs Ave. 718.486.4400 • 154 Seventh Ave. 718.840.2000 • 664 Fulton St. **RELOCATION** 575 Madison Ave. 212.891.HOME. Visit elliman.com for a list of all our offices in Manhattan, Brooklyn, Queens, Bronx, Westchester, Long Island, the Hamptons, North Fork, Florida, California, Connecticut and Aspen, CO.

© 2015 DOUGLAS ELLIMAN REAL ESTATE. ALL MATERIAL PRESENTED HEREIN IS INTENDED FOR INFORMATION PURPOSES ONLY. WHILE THIS INFORMATION IS BELIEVED TO BE CORRECT, IT IS REPRESENTED SUBJECT TO ERRORS, OMISSIONS, CHANGES OR WITHDRAWAL WITHOUT NOTICE. ALL PROPERTY INFORMATION, INCLUDING, BUT NOT LIMITED TO SQUARE FOOTAGE, ROOM COUNT, NUMBER OF BEDROOMS AND THE SCHOOL DISTRICT IN PROPERTY LISTINGS ARE DEEMED RELIABLE, BUT SHOULD BE VERIFIED BY YOUR OWN ATTORNEY, ARCHITECT OR ZONING EXPERT. IF YOUR PROPERTY IS CURRENTLY LISTED WITH ANOTHER REAL ESTATE BROKER, PLEASE DISREGARD THIS OFFER. IT IS NOT OUR INTENTION TO SOLICIT THE OFFERINGS OF OTHER REAL ESTATE BROKERS. WE COOPERATE WITH THEM FULLY. ♻️ EQUAL HOUSING OPPORTUNITY.