The Brooklyn housing market continued to set price records and see high sales volume. Median sales price across the borough rose 20.6% to $795,000 from the prior year quarter, setting a new record. The second quarter marked the fourth consecutive quarterly record and the fourth consecutive period above the $700,000 threshold. Average sales price jumped 22.1% to a record $997,654 and was the third record set in the past four quarters. The price records were consistent with the market share size of bidding wars. Bidding wars, defined as sales prices higher than the list price at time of contract, accounted for 23.2% of all sales in the quarter. Within those sales, the average sales price was 3.8% over the list price at time of contract. Median sales price across all housing types moved higher on a year over year basis. Median sales price for condos rose 16.3% to $900,000; co-ops increased 8.4% to $423,000; 1-3 family increased 18.7% to $830,750. Luxury median sales price, representing the top 10% of all sales, jumped 32.6% to $2,520,168. The market share of new development condos continued to surge, nearly doubling to a 41.2% share from the year ago quarter. However price trend indicators showed mixed results. New development condo median sales price jumped 41.7% to
$990,000 over the prior year period, skewed by closings of much larger units. The average price per square foot of a new development condo fell 19.7% to $1,139 over the same period. The number of sales surged 50.7% to 2,845 from the prior year quarter, the most second quarter sales in a decade. This marks the fourth consecutive quarter with a higher year over year increase than the prior quarter. With heavy sales volume, listing inventory has failed to keep up with sales gains, falling year over year on a quarterly basis for the past 8 quarters. Listing inventory declined 15.5% to 2,257 from the year ago quarter. As a result of rising sales and declining supply, the pace of the market was the fastest ever recorded in this report. The absorption rate, the number of months to sell all listing inventory at the current rate of sales, fell to 2.4 months from 4.2 months from the year ago quarter. Despite the record market pace, the listing discount edged higher but remained limited, increasing to 2.9% from 1.1% in the prior year quarter. Days on market, the number of days between the last list price change and the contract date, was 93 days, up from 76 days in the same period last year.

### CONDOS

- Overall price trend indicators rise sharply
- Number of sales surge as listing inventory declines
- Marketing time and negotiability expanded

<table>
<thead>
<tr>
<th>Quintiles</th>
<th>Med. Sales Price</th>
<th>%Δ (yn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>5/5</td>
<td>$2,155,600</td>
<td>29.2%</td>
</tr>
<tr>
<td>4/5</td>
<td>$1,211,000</td>
<td>11.6%</td>
</tr>
<tr>
<td>3/5</td>
<td>$900,000</td>
<td>16.3%</td>
</tr>
<tr>
<td>2/5</td>
<td>$700,000</td>
<td>20.3%</td>
</tr>
<tr>
<td>1/5</td>
<td>$455,390</td>
<td>12.9%</td>
</tr>
</tbody>
</table>

### CO-OPS

- Median and average sales price set new records
- Sales increased while inventory declined
- Shorter marketing time and limited negotiability

<table>
<thead>
<tr>
<th>Quintiles</th>
<th>Med. Sales Price</th>
<th>%Δ (yn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>5/5</td>
<td>$1,175,000</td>
<td>17.6%</td>
</tr>
<tr>
<td>4/5</td>
<td>$650,000</td>
<td>20.9%</td>
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<tr>
<td>3/5</td>
<td>$423,000</td>
<td>8.4%</td>
</tr>
<tr>
<td>2/5</td>
<td>$288,000</td>
<td>10.8%</td>
</tr>
<tr>
<td>1/5</td>
<td>$177,600</td>
<td>9.3%</td>
</tr>
</tbody>
</table>
1-3 FAMILY

- Median and average price per square foot set record
- Number of sales jumped as listing inventory declined
- Faster marketing time and less negotiability

<table>
<thead>
<tr>
<th>Quintiles</th>
<th>Med. Sales Price</th>
<th>%Δ (yr)</th>
</tr>
</thead>
<tbody>
<tr>
<td>5/5</td>
<td>$1,997,900</td>
<td>26.4%</td>
</tr>
<tr>
<td>4/5</td>
<td>$1,200,000</td>
<td>21.5%</td>
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<tr>
<td>3/5</td>
<td>$830,750</td>
<td>18.7%</td>
</tr>
<tr>
<td>2/5</td>
<td>$610,000</td>
<td>15.1%</td>
</tr>
<tr>
<td>1/5</td>
<td>$369,320</td>
<td>15.4%</td>
</tr>
</tbody>
</table>

Brooklyn Market by LOCATION

NORTH

- Overall average and median sales price indicators moved higher
- Large increase in number of sales

SOUTH

- Price trend indicators reflect double-digit increases
- Large gain in number of sales

EAST

- Overall price trend indicators set record
- More sales but with longer marketing times

NORTHWEST

- Price trend indicators jumped as sales surged
- Stable marketing time with nominal negotiability

BROWNSTONE

- Overall price trend indicators jumped and sales surged
- Single family sales gains outpaced 2 & 3-family sales

Visit our website to browse listings and learn more about market trends
LUXURY

- Price trend indicators rose sharply
- Inventory declined as marketing time edged higher
- Luxury entry threshold increased

NEW DEVELOPMENT

Condos

- Average and median sales prices increased
- Number of sales and inventory rose sharply
- Marketing time expanded with nominal negotiability

NEIGHBORHOODS OF BROOKLYN

NORTH BROOKLYN
- Greenpoint
- Williamsburg

NORTHWEST BROOKLYN
- “Brownstone Brooklyn”
- Boerum Hill
- Brooklyn Heights
- Carroll Gardens
- Clinton Hill
- Cobble Hill
- Downtown
- Dumbo

SOUTH BROOKLYN
- Bath Beach
- Bay Ridge
- Bensonhurst
- Bergen Beach
- Borough Park
- Brighton Beach
- Bush Terminal
- Canarsie
- Coney Island

WILMINGTON
- Dyker Heights
- Flatbush
- Flatslands
- Gerritsen Beach
- Gravesend
- Kensington
- Madison
- Manhattan Beach

EAST BROOKLYN
- Marine Park
- Midwood
- Mill Basin
- Ocean Parkway
- Old Mill Basin
- Seagate
- Sheepshead Bay
- Sunset Park

BROOKLYN LUXURY

- New Development Market Matrix
- Average Sales Price
- Average Sales Price Per Sq Ft
- Median Sales Price
- Number of Sales
- Days on Market (From Last List Date)
- Listing Discount (From Last List Price)
- Absorption Rate (Mos)
- Sales Share of All Condos

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