

Brownstone Brooklyn Market Report

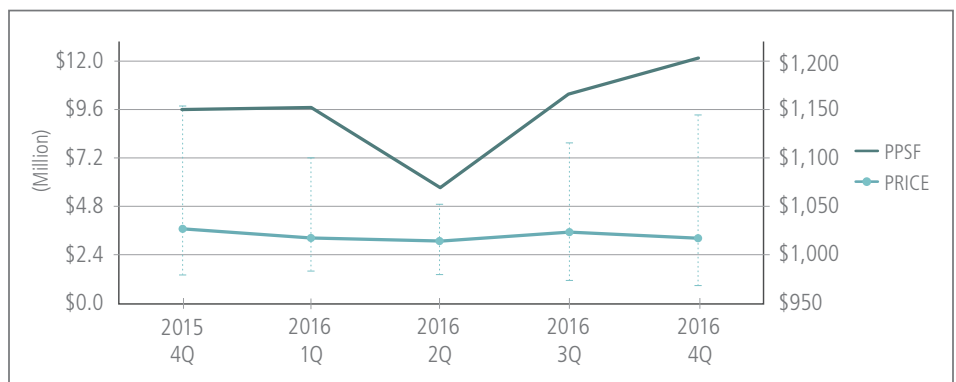
Townhouse Summary

The Brownstone Brooklyn market was reasonably active in the fourth quarter. Average PPSF grew 4.5% year over year, while average gross sales price dropped significantly. This implies that the PPSF numbers are staying steady and even permeating to smaller assets. It also indicates that the size of the housing stock to transact decreased. The four quarter trailing average is \$1,151 PSF and just under \$3.25MM gross.

↑ 4.52%
AVERAGE PPSF
INCREASE FROM
LAST YEAR

1 to 4 Family Townhouses

	4Q16	%Δ (Qtr)	3Q16	%Δ (Yr)	4Q15
Average Sales Price	\$3,186,250	-7.70%	\$3,452,217	-13.62%	\$3,688,843
Average Price Per Sq Ft	\$1,204	3.06%	\$1,169	4.52%	\$1,152
Median Sales Price	\$2,647,500	-15.14%	\$3,120,000	-24.36%	\$3,500,000
Number of Sales	24		28		24



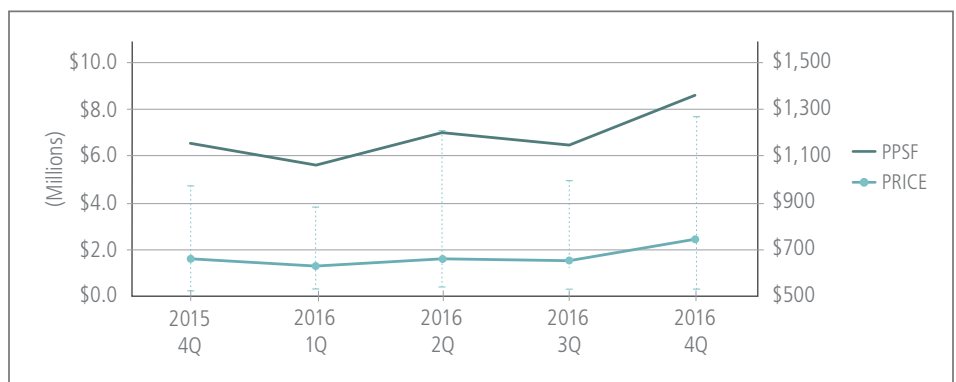
Condo Summary

While the number of condos that traded in Brownstone Brooklyn is almost exactly level with the same quarter in 2015, both average gross sales price and average PPSF were up significantly. This can largely be attributed to the recent closings at The Pierhouse, which have set a new benchmark in condominium price points in the marketplace.

↑ 62.8%
AVERAGE SALES PRICE
INCREASE FROM
LAST QUARTER

Condominium Units

	4Q16	%Δ (Qtr)	3Q16	%Δ (Yr)	4Q15
Average Sales Price	\$2,452,400	62.8%	\$1,506,586	51.2%	\$1,622,436
Average Price Per Sq Ft	\$1,363	18.4%	\$1,151	17.8%	\$1,157
Median Sales Price	\$1,992,912	49.0%	\$1,337,700	61.2%	\$1,236,178
Number of Sales	58		64		59



BROOKLYN HEIGHTS

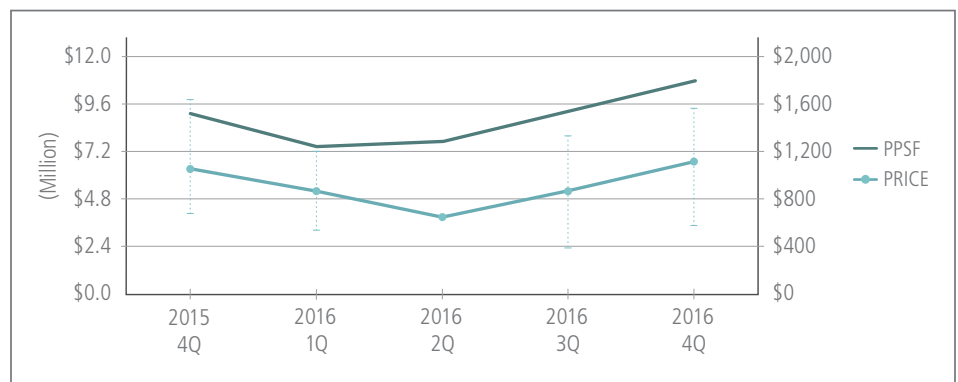
Townhouse Summary

The fourth quarter saw only three transactions in Brooklyn Heights. While average PPSF and average sales price both grew significantly, this has a lot to do with the limited sample size and the sale of a very unique asset containing two parcels, but only one home. The four quarter trailing average is \$1,525 PSF and just under \$5.5MM gross.

1 to 4 Family Townhouses

	4Q16	%Δ (Qtr)	3Q16	%Δ (Yr)	4Q15
Average Sales Price	\$6,683,333	28.28%	\$5,210,000	4.84%	\$6,375,000
Average Price Per Sq Ft	\$1,795	17.15%	\$1,532	17.59%	\$1,526
Median Sales Price	\$7,150,000	43.00%	\$5,000,000	23.28%	\$5,800,000
Number of Sales	3		5		4

↑ 17.5%
AVERAGE PPSF INCREASE FROM LAST QUARTER



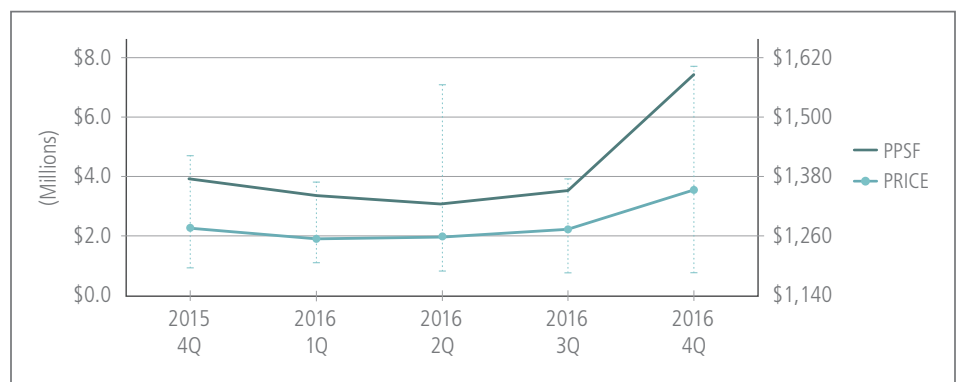
Condo Summary

The fourth quarter saw a massive increase in number of transactions in Brooklyn Heights. Both average PPSF and gross sales price grew significantly on the year and on the quarter. This is almost entirely due to the closings that transpired at The Pierhouse. The four quarter trailing average is \$1,460 PSF and just over \$2.75MM gross.

Condominium Units

	4Q16	%Δ (Qtr)	3Q16	%Δ (Yr)	4Q15
Average Sales Price	\$3,528,195	59.52%	\$2,211,749	54.11%	\$2,289,468
Average Price Per Sq Ft	\$1,585	17.35%	\$1,351	15.35%	\$1,374
Median Sales Price	\$3,541,829	77.09%	\$2,000,000	45.11%	\$2,440,746
Number of Sales	33		16		22

2X
MORE TRANSACTIONS FROM LAST QUARTER



COBBLE HILL

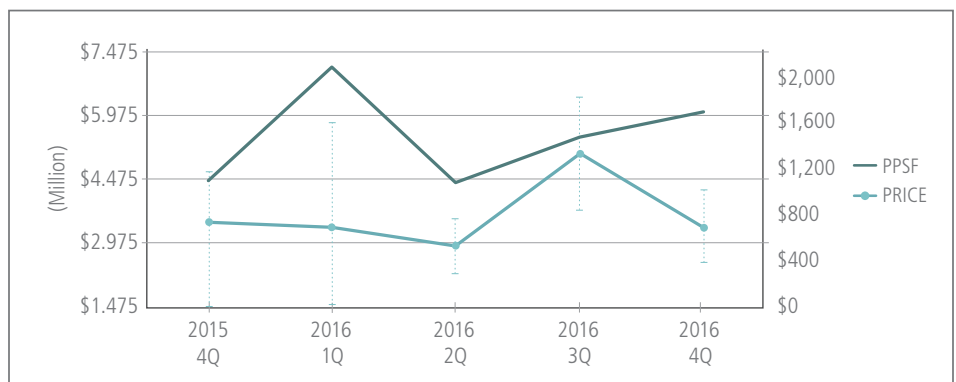
Townhouse Summary

The fourth quarter saw four transactions in Cobble Hill. While average PPSF grew, the average gross sales price dipped, this is largely due to the fact that the largest property to trade was only 2,400 SF. The four quarter trailing average is \$1,525 PSF and just under \$3.6MM gross.

\$1,525
AVERAGE PPSF
IN 4TH QUARTER

1 to 4 Family Townhouses

	4Q16	%Δ (Qtr)	3Q16	%Δ (Yr)	4Q15
Average Sales Price	\$3,340,000	-33.86%	\$5,050,000	-2.75%	\$3,434,604
Average Price Per Sq Ft	\$1,523	14.76%	\$1,327	56.18%	\$975
Median Sales Price	\$3,322,500	-33.55%	\$5,000,000	-12.87%	\$3,813,346
Number of Sales	4		3		7



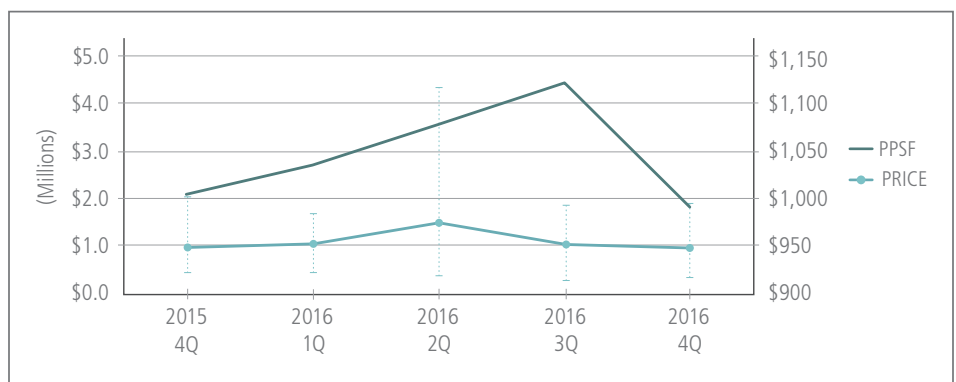
Condo Summary

The fourth quarter saw a modest nine transactions in Cobble Hill. Both average PPSF and gross sales price fell significantly on the quarter, but only modestly on the year. This indicates that the drop on the quarter is likely a seasonal adjustment more than large scale market corrections. The four quarter trailing average is \$1,060 PSF and just over \$1.1MM gross.

AVERAGE SALES
PRICE FELL BELOW
\$1 MILLION

Condominium Units

	4Q16	%Δ (Qtr)	3Q16	%Δ (Yr)	4Q15
Average Sales Price	\$956,362	-9.46%	\$1,056,326	-1.80%	\$973,843
Average Price Per Sq Ft	\$990	-11.74%	\$1,122	-1.44%	\$1,005
Median Sales Price	\$850,000	-9.09%	\$935,000	3.03%	\$825,000
Number of Sales	9		15		6



CARROLL GARDENS

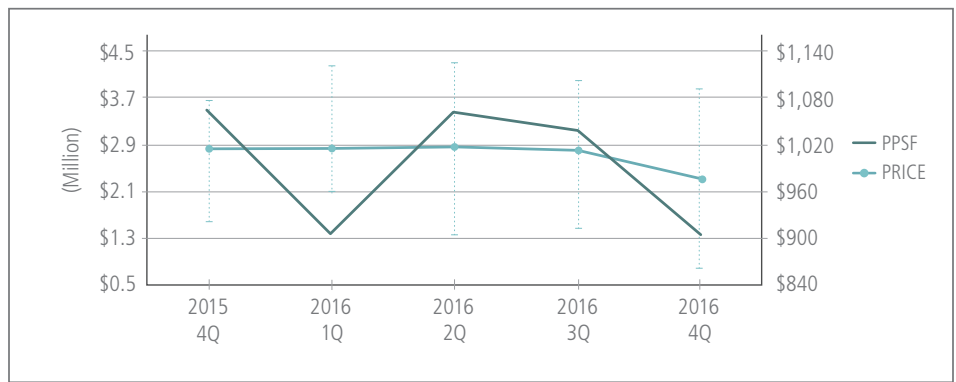
Townhouse Summary

Carroll Gardens continued to have the greatest number of closed transactions out of the subject neighborhoods, with 11 on the quarter. Average gross sales price and PPSF were down double digits. Anecdotally, this may be due to a larger than usually number of transactions of distressed or generational assets, as there are three transaction at or below \$825 PSF. The four quarter trailing average is \$1,041 PSF and just under \$2.7MM gross.

\$1,000+
AVERAGE PPSF OVER TRAILING 4 QUARTERS

1 to 4 Family Townhouses

	4Q16	%Δ (Qtr)	3Q16	%Δ (Yr)	4Q15
Average Sales Price	\$2,321,818	-16.73%	\$2,788,333	-18.01%	\$2,831,667
Average Price Per Sq Ft	\$964	-12.28%	\$1,099	-14.30%	\$1,125
Median Sales Price	\$2,375,000	-12.04%	\$2,700,000	-16.80%	\$2,854,500
Number of Sales	11		9		6



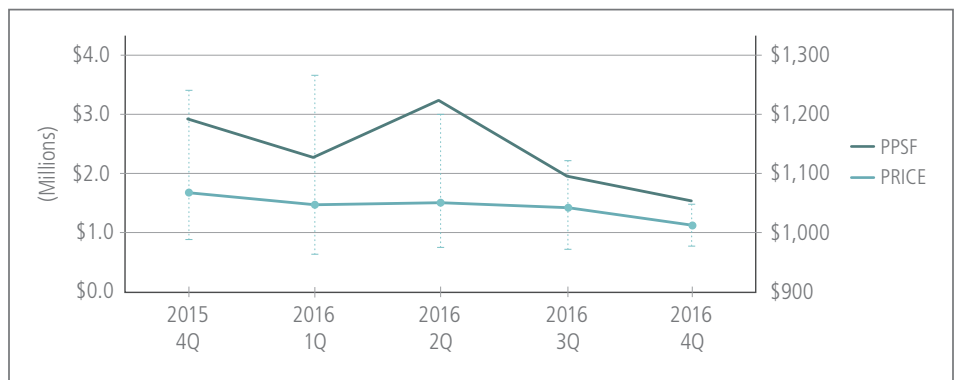
Condo Summary

Carroll Gardens had only six transactions on the quarter. While the average gross sales price fell significantly for the quarter, the average PPSF remained above \$1,000. Both metrics are down on the year. The four quarter trailing average is \$1,175 PSF and just under \$1.5MM gross.

ONLY 6
TRANSACTIONS THIS QUARTER

Condominium Units

	4Q16	%Δ (Qtr)	3Q16	%Δ (Yr)	4Q15
Average Sales Price	\$1,124,167	-21.61%	\$1,434,150	-32.56%	\$1,666,813
Average Price Per Sq Ft	\$1,053	-3.87%	\$1,096	-11.72%	\$1,193
Median Sales Price	\$1,122,500	-19.96%	\$1,402,500	-22.59%	\$1,450,000
Number of Sales	6		10		15



BOEURUM HILL

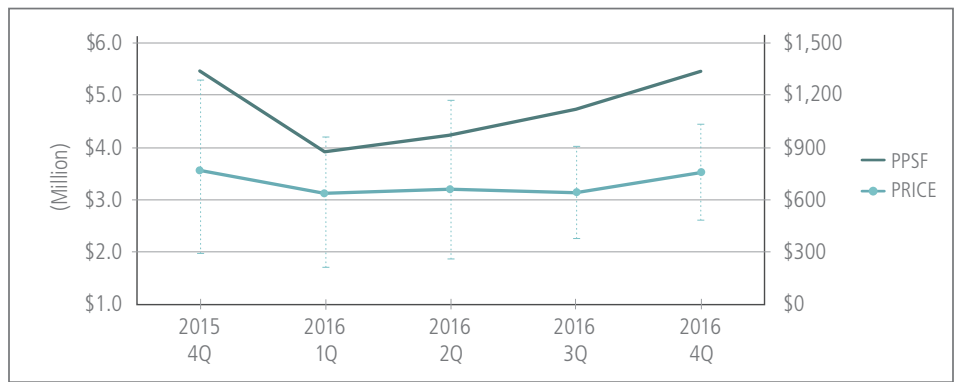
Townhouse Summary

The fourth quarter saw only three transactions in Boerum Hill. Both PPSF and gross price both grew modestly from the same quarter last year. Anecdotally, the fact that two of the three transaction occurred above the \$4MM gross sales price threshold, may be an indication of a more common occurrence of these higher priced transactions. The 4 quarter trailing average is \$1,047 PSF and just under \$3.2MM gross.

↑ 24.41%
AVERAGE SALES PRICE
INCREASE FROM
LAST QUARTER

1 to 4 Family Townhouses

	4Q16	%Δ (Qtr)	3Q16	%Δ (Yr)	4Q15
Average Sales Price	\$3,693,333	24.41%	\$2,968,563	3.45%	\$3,570,000
Average Price Per Sq Ft	\$1,318	22.05%	\$1,080	-1.85%	\$1,343
Median Sales Price	\$4,030,000	33.22%	\$3,025,000	15.14%	\$3,500,000
Number of Sales	3		9		4



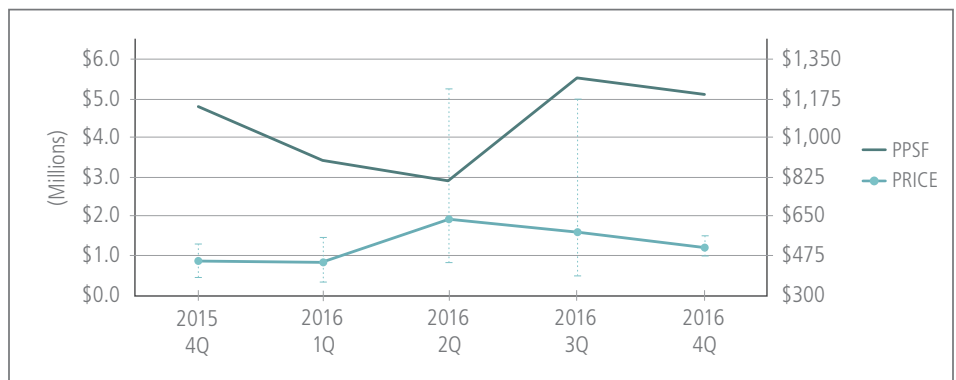
Condo Summary

Boerum Hill experienced a modest five transactions on the quarter. While the average gross sales price fell significantly for the quarter, the average PPSF increased to \$1,250. Both metrics grew noticeably on the year. The four quarter trailing average is \$1,185 PSF and just under \$1.2MM gross.

↑ 4.86%
AVERAGE PPSF
INCREASE FROM
LAST QUARTER

Condominium Units

	4Q16	%Δ (Qtr)	3Q16	%Δ (Yr)	4Q15
Average Sales Price	\$1,192,900	-25.40%	\$1,599,040	37.52%	\$867,433
Average Price Per Sq Ft	\$1,250	4.86%	\$1,193	37.83%	\$907
Median Sales Price	\$1,100,000	-11.13%	\$1,237,700	22.91%	\$895,000
Number of Sales	5		12		9



Columbia Street Waterfront District

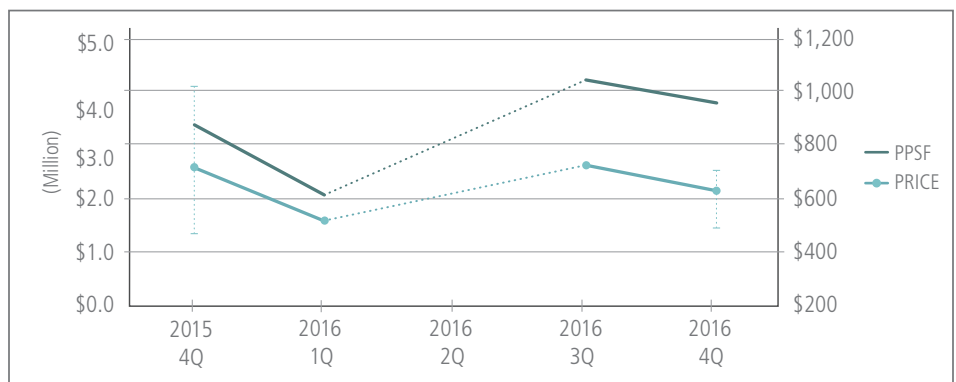
Townhouse Summary

The fourth quarter saw three transactions in the Columbia Street Waterfront District. While average PPSF and gross sales price both grew significantly, they remain lower than Cobble Hill to the east. The four quarter trailing average is \$828 PSF and just under \$1.95MM gross.

1 to 4 Family Townhouses

	4Q16	%Δ (Qtr)	3Q16	%Δ (Yr)	4Q15
Average Sales Price	\$2,146,667	17.63%	\$1,825,000	-16.58%	\$2,573,333
Average Price Per Sq Ft	\$959	30.02%	\$737	10.20%	\$870
Median Sales Price	\$2,490,000	36.44%	\$1,825,000	9.69%	\$2,270,000
Number of Sales	3		2		3

↑ 30.08%
 AVERAGE PPSF
 INCREASE FROM
 LAST QUARTER



Condo Summary

Columbia Street Waterfront District had only five transactions on the quarter. While the average gross sales price fell below \$1MM for the quarter, the average PPSF increased to over \$1,000. Average PPSF is up a remarkable 23% on the year. The four quarter trailing average is \$1,015 PSF and just over \$1.1MM gross.

Condominium Units

	4Q16	%Δ (Qtr)	3Q16	%Δ (Yr)	4Q15
Average Sales Price	\$898,400	-15.24%	\$1,059,878	-6.18%	\$957,613
Average Price Per Sq Ft	\$1,047	15.99%	\$903	23.60%	\$847
Median Sales Price	\$890,000	13.38%	\$785,000	-7.38%	\$960,915
Number of Sales	5		11		7

↑ 15.99%
 AVERAGE PPSF
 INCREASE FROM
 LAST QUARTER

