

Brownstone Brooklyn Market Report

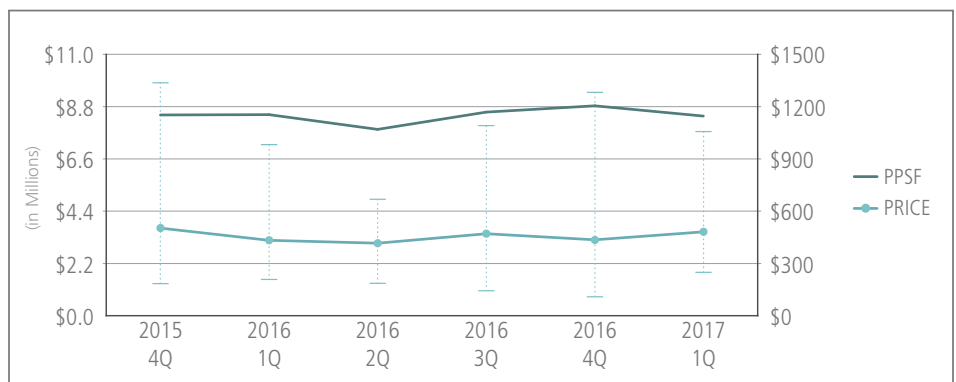
Townhouse Summary

Compared to the prior quarter, the Brownstone Brooklyn market saw a similar level of activity, but with a greater weighting towards Boerum Hill. Average sales price was up low double-digits despite a lower maximum sales price of \$7.75MM. PPSF dropped slightly, due in part to the sales mix moving towards larger properties. The four quarter trailing average is \$1,147 PSF and just over \$3.3MM gross.

↑ 10.83%
AVERAGE SALES PRICE INCREASE FROM LAST QUARTER

1 to 4 Family Townhouses

	1Q17	%Δ (Qtr)	4Q16	%Δ (Yr)	1Q16
Average Sales Price	\$3,531,315	10.83%	\$3,186,250	11.23%	\$3,174,780
Average Price Per Sq Ft	\$1,146	-4.89%	\$1,204	-0.72%	\$1,154
Median Sales Price	\$3,293,250	24.39%	\$2,647,500	13.56%	\$2,900,000
Number of Sales	22		24		25



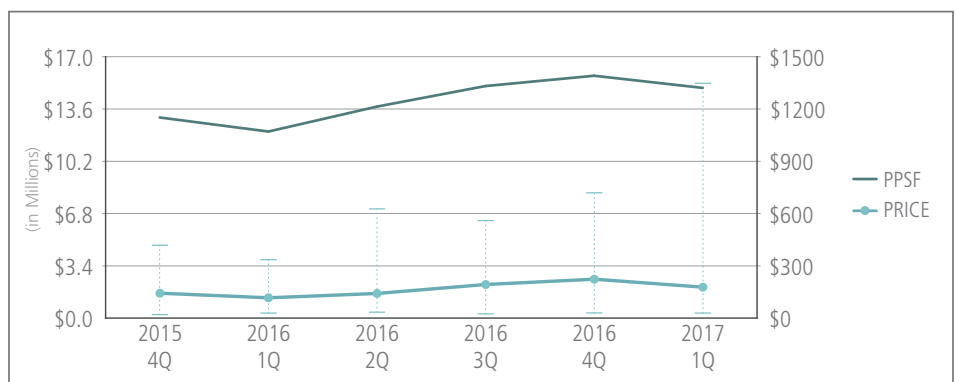
Condo Summary

The condo market saw a significant uptick in activity compared to the prior quarter. Closings at 'The Boerum' were the principal source of the increase. While average gross sales price and average PPSF fell on the quarter, both are still up significantly from the previous year. The four quarter trailing average is \$1,314 PSF and just over \$2MM gross.

↑ 52.45%
AVERAGE SALES PRICE INCREASE FROM LAST YEAR

Condominium Units

	1Q17	%Δ (Qtr)	4Q16	%Δ (Yr)	1Q16
Average Sales Price	\$2,011,260	-20.47%	\$2,529,087	52.45%	\$1,319,318
Average Price Per Sq Ft	\$1,321	-5.02%	\$1,391	23.39%	\$1,071
Median Sales Price	\$1,620,000	-22.52%	\$2,090,823	37.87%	\$1,175,000
Number of Sales	183		83		55



BROOKLYN HEIGHTS

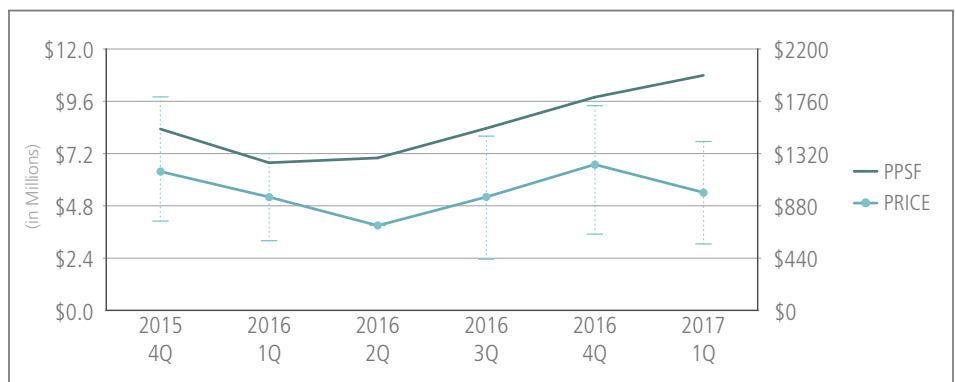
Townhouse Summary

The first quarter saw only two townhouse transactions in Brooklyn Heights, so the small sample size allows limited inferences. The larger of the two sold for \$7.75MM while the other was smaller than 2,000 SF, so the average sale price dropped, but is still up for the year. PPSF also showed continued growth. The four quarter trailing average is \$1,647 PSF and just under \$5.3MM gross.

↑ 10.2%
AVERAGE PPSF INCREASE FROM LAST QUARTER

1 to 4 Family Townhouses

	1Q17	%Δ (Qtr)	4Q16	%Δ (Yr)	1Q16
Average Sales Price	\$5,400,000	-19.20%	\$6,683,333	3.85%	\$5,200,000
Average Price Per Sq Ft	\$1,978	10.20%	\$1,795	59.15%	\$1,243
Median Sales Price	\$5,400,000	-24.48%	\$7,150,000	3.85%	\$5,200,000
Number of Sales	2		3		2



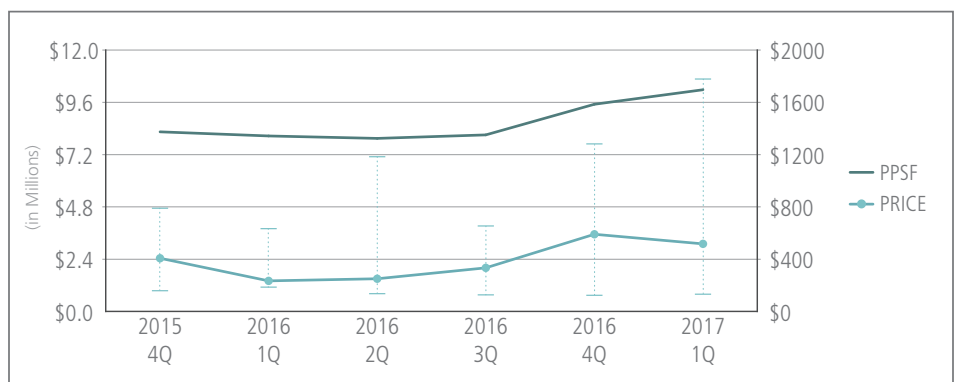
Condo Summary

The first quarter saw a continued high volume of transactions, due—in large part—to the balance of the ‘Pierhouse’ closings. Though decreasing nominally from the previous quarter, the average gross sales price was still up 79% on the year. The four quarter trailing average is \$1,489 PSF and just over \$2.8MM gross.

↑ 7.01%
AVERAGE PPSF INCREASE FROM LAST QUARTER

Condominium Units

	1Q17	%Δ (Qtr)	4Q16	%Δ (Yr)	1Q16
Average Sales Price	\$3,459,419	-1.95%	\$3,528,195	79.40%	\$1,928,318
Average Price Per Sq Ft	\$1,696	7.01%	\$1,585	26.34%	\$1,343
Median Sales Price	\$3,101,437	-12.43%	\$3,541,829	131.45%	\$1,340,000
Number of Sales	38		33		9



COBBLE HILL

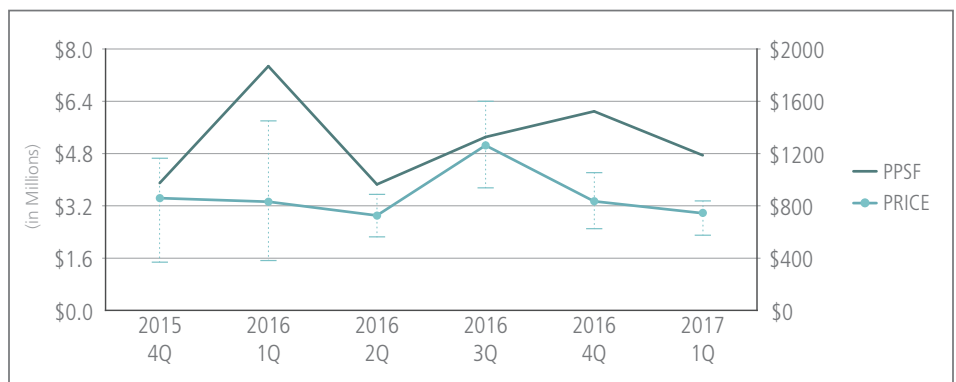
Townhouse Summary

The first quarter saw only three townhouse transactions in Cobble Hill. While the average gross sale price and PPSF both dropped, the median gross sales price may be considered a more useful indicator and held steady, up significantly for the year. The four quarter trailing average is \$1,250 PSF and just under \$3.6MM gross.

\$1,250
AVERAGE PPSF
OVER TRAILING
FOUR QUARTERS

1 to 4 Family Townhouses

	1Q17	%Δ (Qtr)	4Q16	%Δ (Yr)	1Q16
Average Sales Price	\$2,983,000	-10.69%	\$3,340,000	-10.26%	\$3,324,000
Average Price Per Sq Ft	\$1,187	-22.07%	\$1,523	-36.48%	\$1,868
Median Sales Price	\$3,299,000	-0.71%	\$3,322,500	12.02%	\$2,945,000
Number of Sales	3		4		5



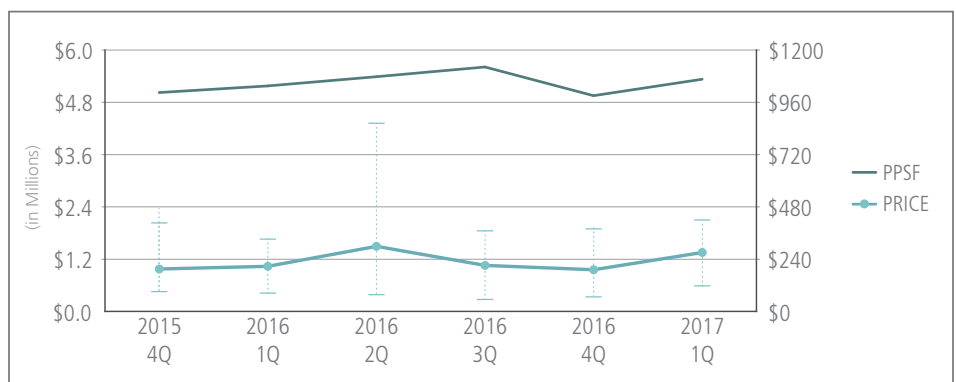
Condo Summary

The first quarter saw six condo transactions in Cobble Hill. Average gross sales price grew significantly to \$1.35MM. While unit size did appear to increase on average, the PPSF still jumped an impressive 8%. The four quarter trailing average is \$1,064 PSF and just under \$1.2MM gross.

↑ 41.46%
AVERAGE SALES PRICE
INCREASE FROM
LAST QUARTER

Condominium Units

	1Q17	%Δ (Qtr)	4Q16	%Δ (Yr)	1Q16
Average Sales Price	\$1,352,833	41.46%	\$956,362	30.67%	\$1,035,304
Average Price Per Sq Ft	\$1,066	7.62%	\$990	2.96%	\$1,035
Median Sales Price	\$1,442,500	69.71%	\$850,000	44.61%	\$997,500
Number of Sales	6		9		8



CARROLL GARDENS

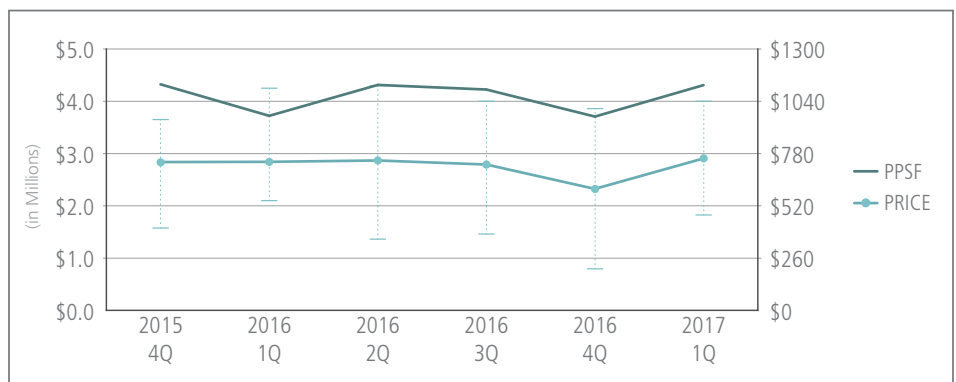
Townhouse Summary

Carroll Gardens saw a dip in activity levels to seven transactions in the first quarter, and it was eclipsed by Boerum Hill as the most active of the subject neighborhoods. Average gross sales price and PPSF were both up double digits and the median gross sales price was even more robust. The four quarter trailing average is \$1,076 PSF and just over \$2.7MM gross.

\$1,120
AVERAGE PPSF
FOR THE QUARTER

1 to 4 Family Townhouses

	1Q17	%Δ (Qtr)	4Q16	%Δ (Yr)	1Q16
Average Sales Price	\$2,908,036	25.25%	\$2,321,818	2.42%	\$2,839,450
Average Price Per Sq Ft	\$1,120	16.24%	\$964	15.78%	\$968
Median Sales Price	\$3,125,000	31.58%	\$2,375,000	16.00%	\$2,694,000
Number of Sales	7		11		10



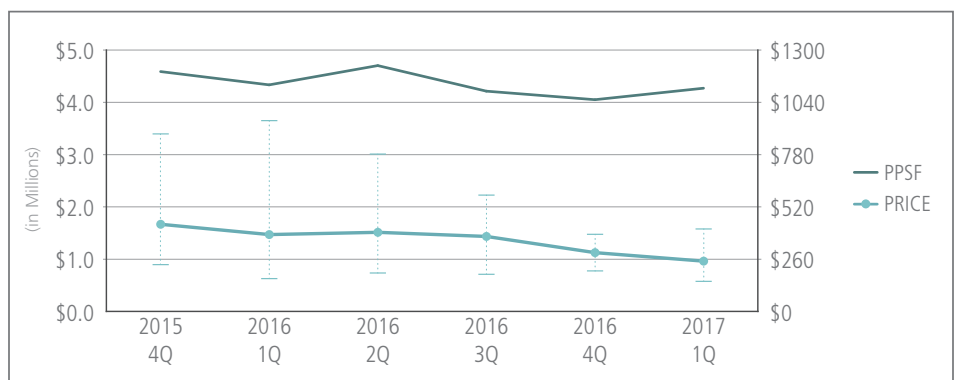
Condo Summary

Carroll Gardens saw a more modest eight transactions this quarter. While average gross sales price dipped by more than 10%, the average PPSF increased by 5% for the quarter up to \$1,110 PSF. The four quarter trailing average is \$1,120 PSF and just over \$1.25MM gross.

↑5.42%
AVERAGE PPSF
OVER LAST QUARTER

Condominium Units

	1Q17	%Δ (Qtr)	4Q16	%Δ (Yr)	1Q16
Average Sales Price	\$961,675	-14.45%	\$1,124,167	-34.58%	\$1,469,957
Average Price Per Sq Ft	\$1,110	5.42%	\$1,053	-1.47%	\$1,127
Median Sales Price	\$910,000	-18.93%	\$1,122,500	-27.05%	\$1,247,356
Number of Sales	8		6		13



BOERUM HILL

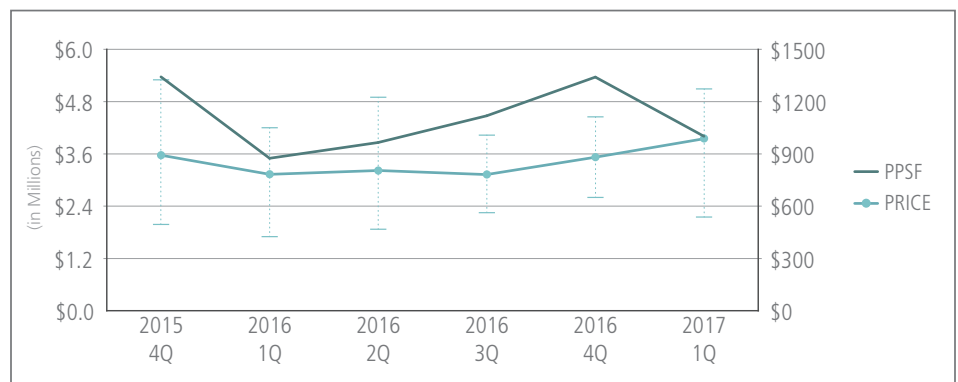
Townhouse Summary

The first quarter saw a robust level of activity in Boerum Hill, with seven townhouse transactions, which was the highest number of transactions of the subject neighborhoods. Five were accounted for by a new townhouse development on Bond St. Average gross sales prices showed continued growth while the PPSF dropped for the quarter but is still up for the year. The four quarter trailing average is \$1,107 PSF and just under \$3.5MM gross.

↑ 26.22%
AVERAGE SALES PRICE
INCREASE FROM
LAST YEAR

1 to 4 Family Townhouses

	1Q17	%Δ (Qtr)	4Q16	%Δ (Yr)	1Q16
Average Sales Price	\$3,953,742	12.16%	\$3,525,000	26.22%	\$3,132,500
Average Price Per Sq Ft	\$1,001	-25.33%	\$1,341	14.43%	\$875
Median Sales Price	\$4,600,000	14.14%	\$4,030,000	41.54%	\$3,250,000
Number of Sales	7		11		10



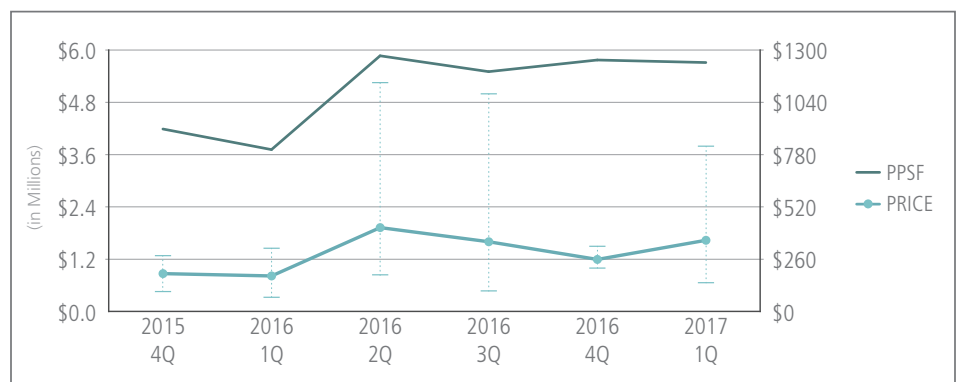
Condo Summary

The first quarter saw an enormous increase in activity in Boerum Hill, with over 100 transactions, which was the highest number of transactions of the subject neighborhoods. This was largely attributable to the closing of the properties at 'The Boerum'. While, much like Cobble Hill, the newer units seem to be larger in size, in Boerum Hill the average PPSF actually decreased, though only nominally.

↑ 100.57%
AVERAGE SALES PRICE
INCREASE FROM
LAST YEAR

Condominium Units

	1Q17	%Δ (Qtr)	4Q16	%Δ (Yr)	1Q16
Average Sales Price	\$1,632,863	36.88%	\$1,192,900	100.57%	\$814,109
Average Price Per Sq Ft	\$1,238	-1.01%	\$1,250	53.81%	\$805
Median Sales Price	\$1,629,200	48.11%	\$1,100,000	103.65%	\$800,000
Number of Sales	105		5		9



Columbia Street Waterfront District

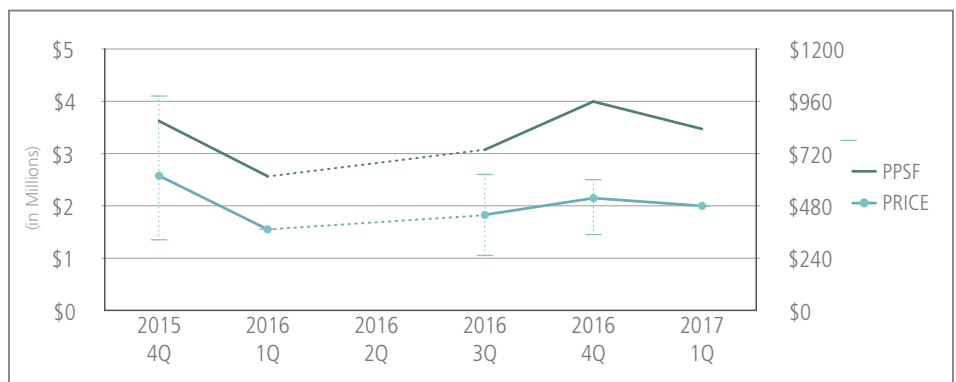
Townhouse Summary

Columbia Street Waterfront District saw only one townhouse transaction during the quarter. The four quarter trailing average is \$843 PSF and just under \$2MM gross.

1 to 4 Family Townhouses

	1Q17	%Δ (Qtr)	4Q16	%Δ (Yr)	1Q16
Average Sales Price	\$2,000,000	-6.83%	\$2,146,667	29.03%	\$1,550,000
Average Price Per Sq Ft	\$833	-13.11%	\$959	35.23%	\$616
Median Sales Price	\$2,000,000	-19.68%	\$2,490,000	29.03%	\$1,550,000
Number of Sales	1		3		1

↑35.23%
 AVERAGE PPSF
 INCREASE FROM
 LAST YEAR



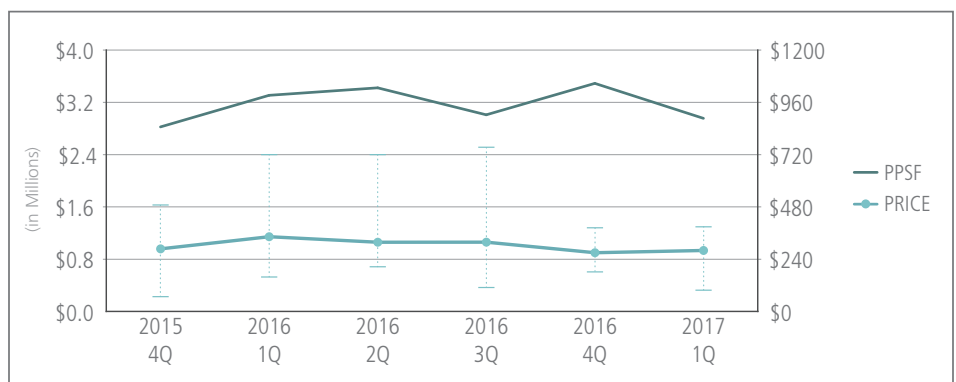
Condo Summary

Columbia Street Waterfront District saw eight condo transactions. While average gross sales price increased 4%, the average PPSF fell back below \$1,000 during the quarter. The four quarter trailing average is \$966 PSF and just under \$1MM gross.

Condominium Units

	1Q17	%Δ (Qtr)	4Q16	%Δ (Yr)	1Q16
Average Sales Price	\$932,856	3.84%	\$898,400	-18.41%	\$1,143,331
Average Price Per Sq Ft	\$886	-15.33%	\$1,047	-10.65%	\$992
Median Sales Price	\$1,048,924	17.86%	\$890,000	26.93%	\$826,379
Number of Sales	8		5		10

↑3.84%
 AVERAGE SALES PRICE
 INCREASE FROM
 LAST QUARTER



DUMBO

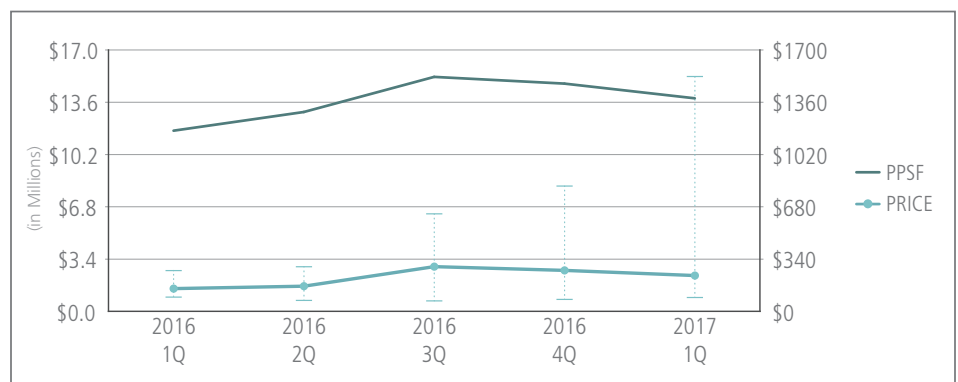
Condo Summary

Dumbo transactions decreased for the quarter to 18. Average gross sales price and PPSF also dropped by 13% and 6%, respectively. The same metrics are up 57% and 18% year over year. The four quarter trailing average is \$1,422 PSF and just over \$2.35MM gross.

Condominium Units

	1Q17	%Δ (Qtr)	4Q16	%Δ (Yr)	1Q16
Average Sales Price	\$2,326,604	-12.62%	\$2,662,501	57.44%	\$1,477,780
Average Price Per Sq Ft	\$1,386	-6.45%	\$1,481	17.93%	\$1,175
Median Sales Price	\$1,347,500	-31.56%	\$1,968,750	6.65%	\$1,263,500
Number of Sales	18		26		10

↑15.99%
 AVERAGE PPSF
 INCREASE FROM
 LAST QUARTER



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