



# 2017

BROWNSTONE BROOKLYN  
MARKET REPORT

BRENNAN



# Brownstone Brooklyn Market Report

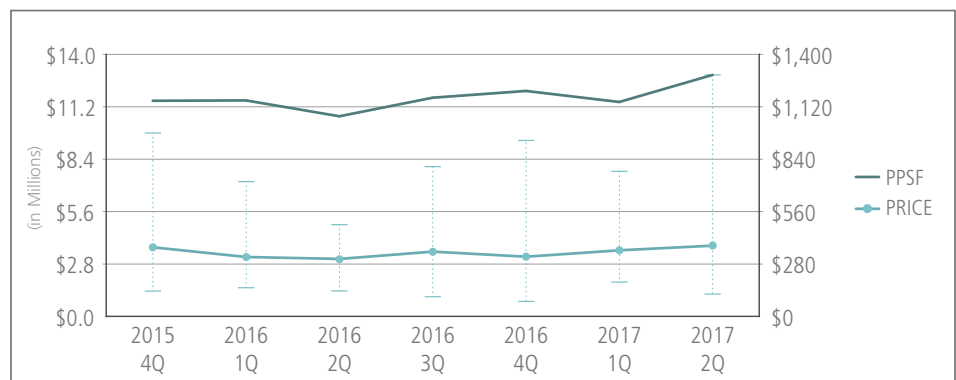
## Townhouse Summary

The Townhouse market saw an increase in activity for the second quarter. Brooklyn Heights had the most notable reduction in inventory. Average sales price was up by high single digits, and PPSF increased significantly over the previous quarter due to the percent of transactions coming from Brooklyn Heights. The four quarter trailing average is \$1,202 PSF and just under \$3.5MM gross.

**↑ 12.63%**  
AVERAGE PPSF  
INCREASE FROM  
LAST QUARTER

### 1 to 4 Family Townhouses

	2Q17	%Δ (Qtr)	1Q17	%Δ (Yr)	2Q16
<b>Average Sales Price</b>	\$3,786,933	7.24%	\$3,531,315	24.20%	\$3,049,043
<b>Average Price Per Sq Ft</b>	\$1,290	12.63%	\$1,146	20.67%	\$1,069
<b>Median Sales Price</b>	\$3,250,000	-1.31%	\$3,293,250	3.17%	\$3,150,000
<b>Number of Sales</b>	30		22		23



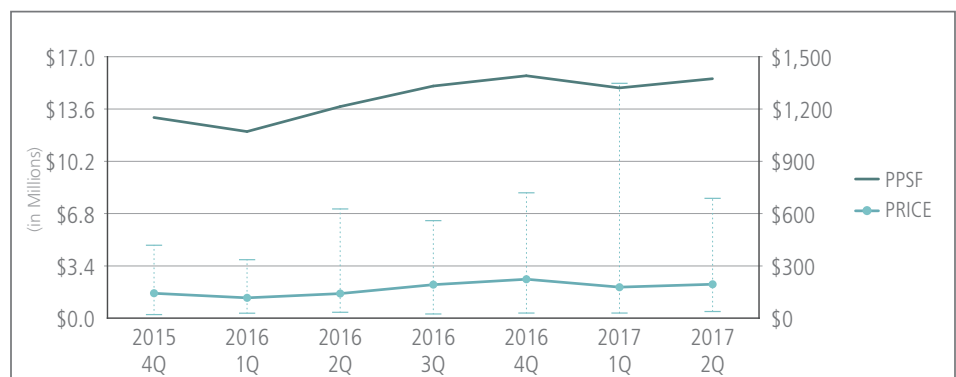
## Condo Summary

The Condo market saw a continued high level of activity in the second quarter. As noted, new development closings continued to be the principal source. Both average sales price and PPSF increased on the quarter and are up significantly from the previous year. The four quarter trailing average is \$1,354 PSF and just over \$2.2MM gross.

**↑ 37.06%**  
AVERAGE SALES PRICE  
INCREASE FROM  
LAST YEAR

### Condominium Units

	2Q17	%Δ (Qtr)	1Q17	%Δ (Yr)	2Q16
<b>Average Sales Price</b>	\$2,195,320	9.15%	\$2,011,260	37.06%	\$1,601,687
<b>Average Price Per Sq Ft</b>	\$1,374	3.99%	\$1,321	13.18%	\$1,214
<b>Median Sales Price</b>	\$1,795,225	10.82%	\$1,620,000	38.09%	\$1,300,000
<b>Number of Sales</b>	130		183		85



# BROOKLYN HEIGHTS

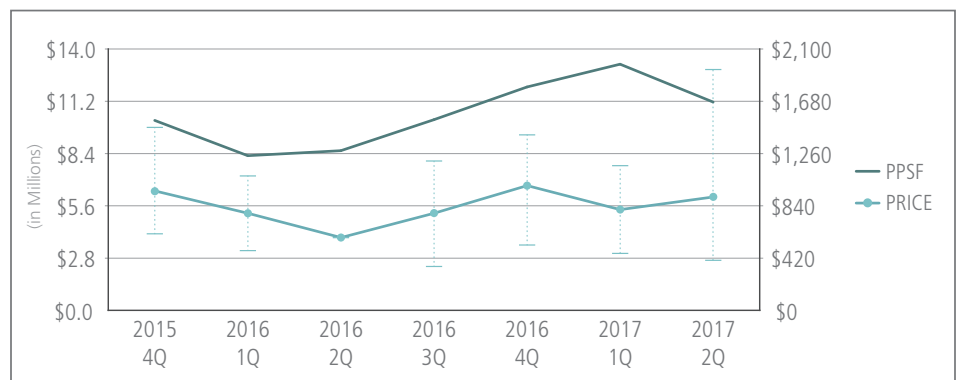
## Townhouse Summary

The second quarter had a healthy level of sales activity in Brooklyn Heights with eight closed townhouse transactions. The average sales price rose more than 12% to over \$6MM, pulled up in part by the \$12.9MM sale of Kushner Companies' 27 Monroe Pl rehabilitation. The four quarter trailing average is \$1,745 PSF and over \$5.8MM gross.

**↑12.59%**  
AVERAGE SALES PRICE  
INCREASE FROM  
LAST QUARTER

### 1 to 4 Family Townhouses

	2Q17	%Δ (Qtr)	1Q17	%Δ (Yr)	2Q16
<b>Average Sales Price</b>	\$6,080,000	12.59%	\$5,400,000	55.90%	\$3,900,000
<b>Average Price Per Sq Ft</b>	\$1,674	-15.39%	\$1,978	30.45%	\$1,283
<b>Median Sales Price</b>	\$5,167,500	-4.31%	\$5,400,000	32.50%	\$3,900,000
<b>Number of Sales</b>	8		2		1



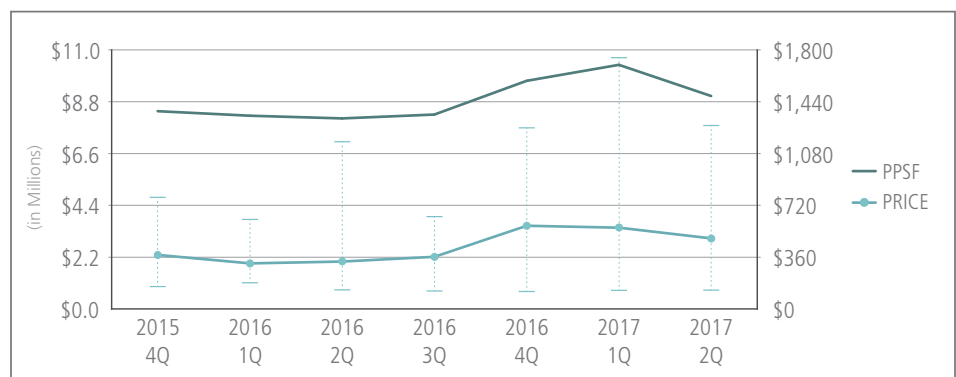
## Condo Summary

The second quarter saw a continued high volume of transactions, still due in large part to the balance of the 'Pierhouse' closings. Though decreasing nominally from the previous quarter, the average gross sales price is up 48% on the year. The four quarter trailing average is \$1,528 PSF and just over \$3MM gross.

**↑11.75%**  
AVERAGE PPSF  
INCREASE FROM  
LAST YEAR

### Condominium Units

	2Q17	%Δ (Qtr)	1Q17	%Δ (Yr)	2Q16
<b>Average Sales Price</b>	\$2,987,149	-13.65%	\$3,459,419	48.09%	\$2,017,126
<b>Average Price Per Sq Ft</b>	\$1,480	-12.78%	\$1,696	11.75%	\$1,324
<b>Median Sales Price</b>	\$1,968,750	-36.52%	\$3,101,437	31.25%	\$1,500,000
<b>Number of Sales</b>	20		38		11



# COBBLE HILL

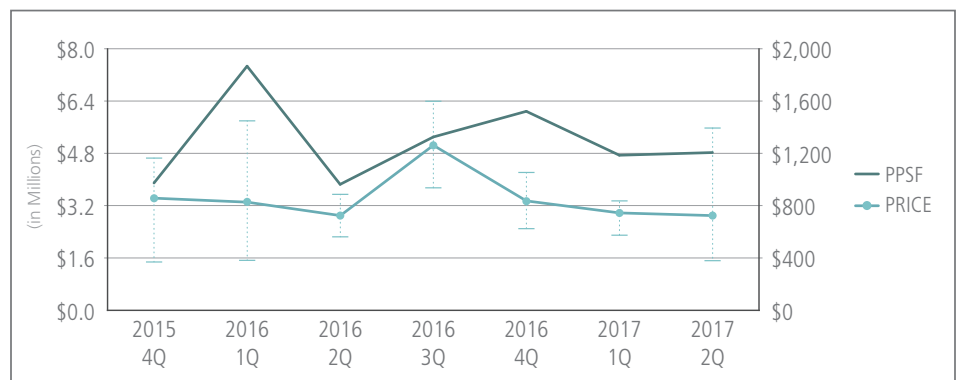
## Townhouse Summary

The second quarter saw a notably high nine townhouse transactions in Cobble Hill. While the average sales price dropped, the PPSF increased nominally. The four quarter trailing average is \$1,311 PSF and just under \$3.6MM gross.

**\$1,311**  
AVERAGE PPSF  
OVER TRAILING  
FOUR QUARTERS

### 1 to 4 Family Townhouses

	2Q17	%Δ (Qtr)	1Q17	%Δ (Yr)	2Q16
<b>Average Sales Price</b>	\$2,904,444	-2.63%	\$2,983,000	0.15%	\$2,900,000
<b>Average Price Per Sq Ft</b>	\$1,207	1.73%	\$1,187	25.25%	\$964
<b>Median Sales Price</b>	\$3,100,000	-6.03%	\$3,299,000	6.90%	\$2,900,000
<b>Number of Sales</b>	9		3		2



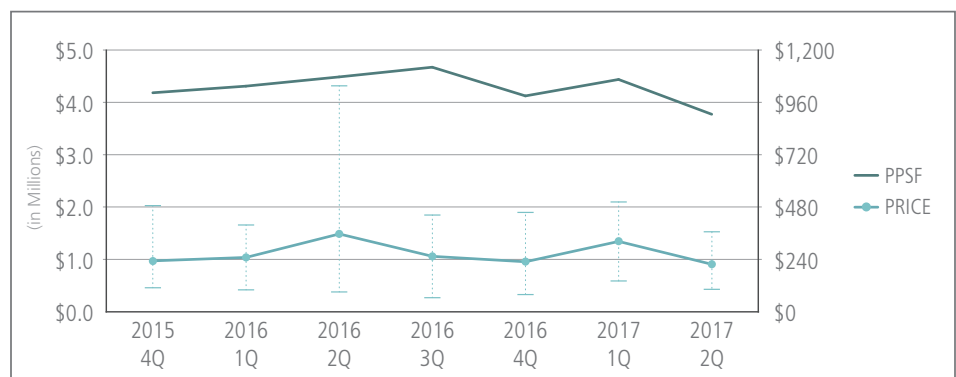
## Condo Summary

The second quarter saw a relatively high volume of transactions for Cobble Hill condominiums. While a number of new development units entered into contract this quarter, closed transactions decreased in both average sales price and PPSF. The four quarter trailing average is \$1,021 PSF and just over \$1MM gross.

**\$1MM+**  
AVERAGE SALES PRICE  
OVER TRAILING  
FOUR QUARTERS

### Condominium Units

	2Q17	%Δ (Qtr)	1Q17	%Δ (Yr)	2Q16
<b>Average Sales Price</b>	\$911,066	-32.66%	\$1,352,833	-39.02%	\$1,493,993
<b>Average Price Per Sq Ft</b>	\$906	-14.98%	\$1,066	-15.90%	\$1,078
<b>Median Sales Price</b>	\$795,000	-44.89%	\$1,442,500	-43.62%	\$1,410,000
<b>Number of Sales</b>	11		6		7



# CARROLL GARDENS

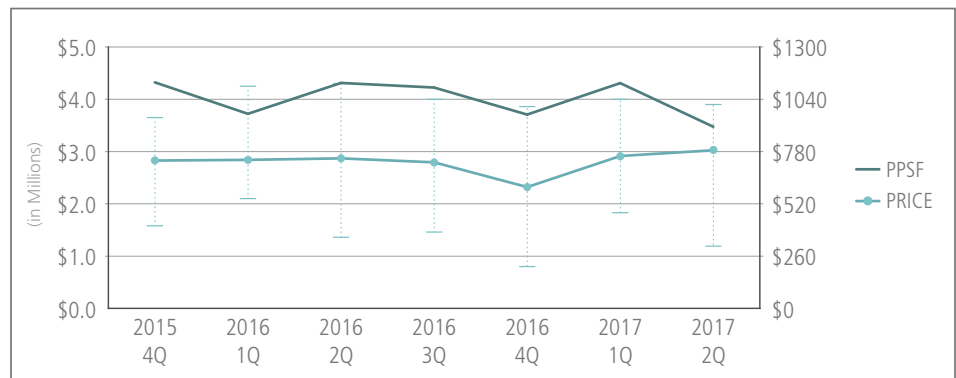
## Townhouse Summary

Carroll Gardens saw a continued, though only slight, lull in activity with seven transactions. Average sales price continued to grow on the quarter, while PPSF fell. The four quarter trailing average is \$1,021 PSF and just over \$2.75MM gross.

### 1 to 4 Family Townhouses

	2Q17	%Δ (Qtr)	1Q17	%Δ (Yr)	2Q16
<b>Average Sales Price</b>	\$3,031,143	4.23%	\$2,908,036	5.67%	\$2,868,385
<b>Average Price Per Sq Ft</b>	\$903	-19.37%	\$1,120	-19.44%	\$1,121
<b>Median Sales Price</b>	\$3,030,000	-3.04%	\$3,125,000	1.00%	\$3,000,000
<b>Number of Sales</b>	7		7		13

**↑4.23%**  
AVERAGE SALES  
PRICE INCREASE FOR  
THE QUARTER



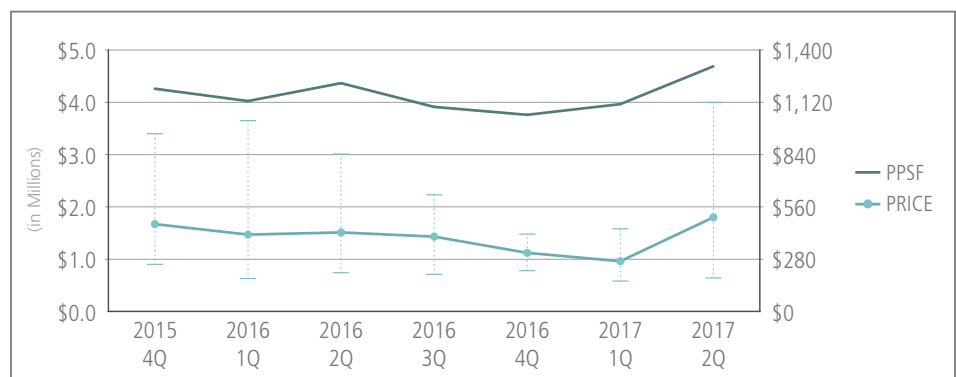
## Condo Summary

Carroll Gardens had 13 transactions this quarter. Average sales price and PPSF rebounded from last quarter by double digits, and showed similar strength compared to the previous year. The four quarter trailing average is \$1,143 PSF and just over \$1.3MM gross.

### Condominium Units

	2Q17	%Δ (Qtr)	1Q17	%Δ (Yr)	2Q16
<b>Average Sales Price</b>	\$1,796,122	86.77%	\$961,675	18.71%	\$1,513,038
<b>Average Price Per Sq Ft</b>	\$1,313	18.25%	\$1,110	7.36%	\$1,223
<b>Median Sales Price</b>	\$1,079,345	18.61%	\$910,000	-8.53%	\$1,180,000
<b>Number of Sales</b>	13		8		16

**↑18.25%**  
AVERAGE PPSF  
OVER LAST QUARTER



# BOERUM HILL

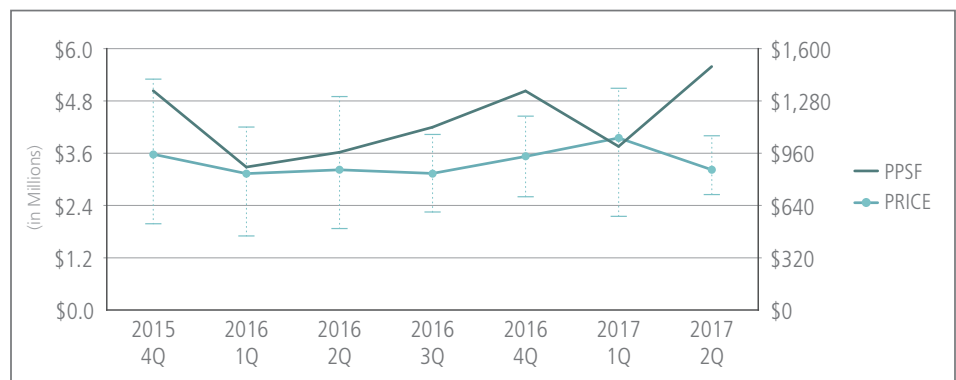
## Townhouse Summary

The second quarter saw five townhouse transactions in Boerum Hill. Average sales price dropped significantly, while the PPSF increased significantly on the quarter and on the year. The four quarter trailing average is \$1,238 PSF and just under \$3.5MM gross.

### 1 to 4 Family Townhouses

	2Q17	%Δ (Qtr)	1Q17	%Δ (Yr)	2Q16
<b>Average Sales Price</b>	\$3,224,000	-18.46%	\$3,953,742	0.21%	\$3,217,375
<b>Average Price Per Sq Ft</b>	\$1,490	48.85%	\$1,001	54.36%	\$966
<b>Median Sales Price</b>	\$3,025,000	-34.24%	\$4,600,000	-19.33%	\$3,750,000
<b>Number of Sales</b>	5		9		7

**↑54.36%**  
AVERAGE PPSF  
INCREASE FROM  
LAST YEAR



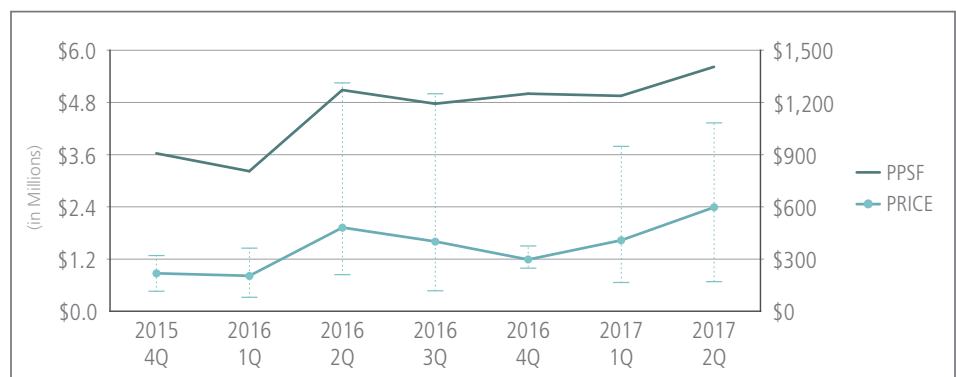
## Condo Summary

The second quarter saw continued elevated activity in the Boerum Hill condo market with 50 transactions. This remains largely attributable to the closing of the properties at 'The Boerum' and '465 Pacific'. Average PPSF for this round of transactions increased to \$1,405. The four quarter trailing average is \$1,271 PSF and just over \$1.7MM gross.

### Condominium Units

	2Q17	%Δ (Qtr)	1Q17	%Δ (Yr)	2Q16
<b>Average Sales Price</b>	\$2,389,031	46.31%	\$1,632,863	24.18%	\$1,923,870
<b>Average Price Per Sq Ft</b>	\$1,405	13.48%	\$1,238	10.49%	\$1,271
<b>Median Sales Price</b>	\$2,150,000	31.97%	\$1,629,200	58.38%	\$1,357,500
<b>Number of Sales</b>	50		105		18

**↑13.48%**  
AVERAGE PPSF  
INCREASE FROM  
LAST YEAR



# Columbia Street Waterfront District

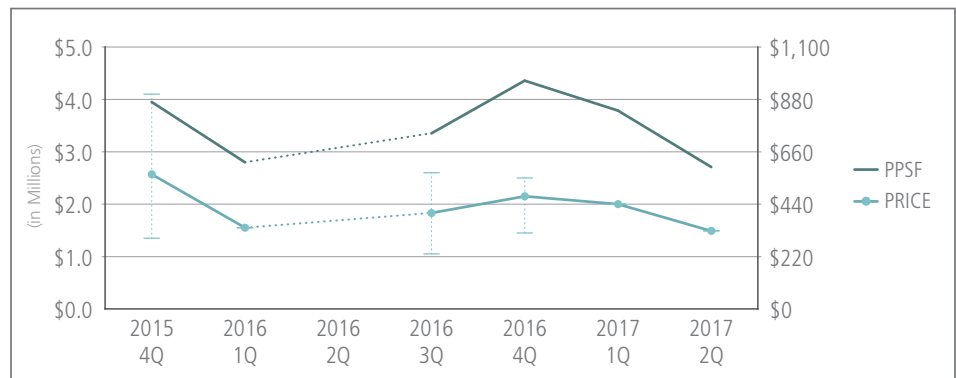
## Townhouse Summary

Columbia Street Waterfront District saw only one townhouse transaction during the quarter. The four quarter trailing average is \$781 PSF and just under \$1.9MM gross.

### 1 to 4 Family Townhouses

	2Q17	%Δ (Qtr)	1Q17	%Δ (Yr)	2Q16
<b>Average Sales Price</b>	\$1,490,000	-25.50%	\$2,000,000	—	—
<b>Average Price Per Sq Ft</b>	\$596	-28.45%	\$833	—	—
<b>Median Sales Price</b>	\$1,490,000	-25.50%	\$2,000,000	—	—
<b>Number of Sales</b>	1		1	—	—

**1**  
TRANSACTION  
THIS QUARTER



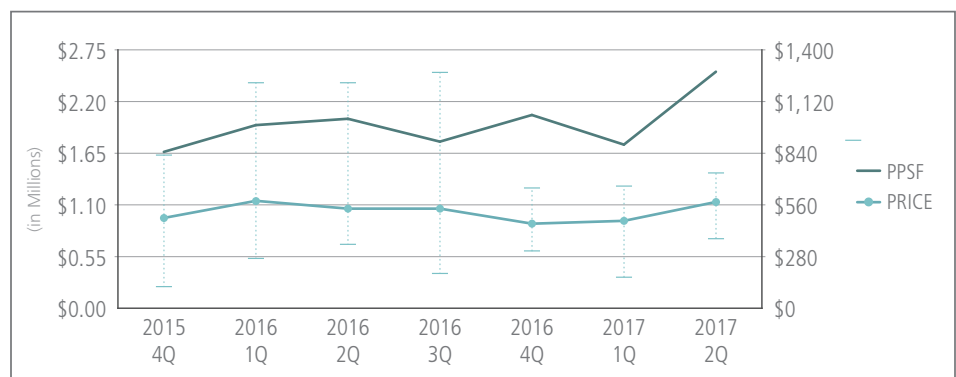
## Condo Summary

Columbia Street Waterfront District had only three condo transactions. While volume was down significantly, gross sales price increased 21%, and PPSF rose to over \$1,250 during the quarter. The four quarter trailing average is \$1,029 PSF and just under \$1MM gross.

### Condominium Units

	2Q17	%Δ (Qtr)	1Q17	%Δ (Yr)	2Q16
<b>Average Sales Price</b>	\$1,126,667	20.78%	\$932,856	6.40%	\$1,058,899
<b>Average Price Per Sq Ft</b>	\$1,281	44.55%	\$886	24.82%	\$1,027
<b>Median Sales Price</b>	\$1,200,000	14.40%	\$1,048,924	24.18%	\$966,320
<b>Number of Sales</b>	3		8		13

**↑20.78%**  
AVERAGE SALES PRICE  
INCREASE FROM  
LAST QUARTER



# DUMBO

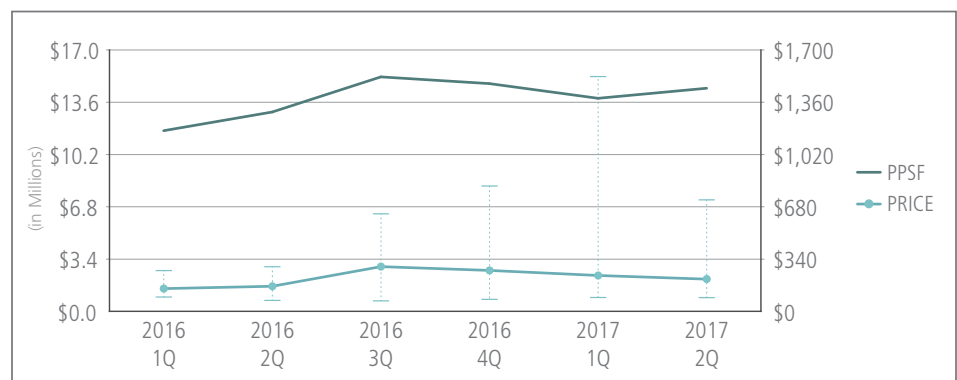
## Condo Summary

Dumbo transactions increased significantly on the quarter to 33. While average sales price dropped by almost 10%, average PPSF increased healthily on the quarter and the year. The four quarter trailing average is \$1,461 PSF and just over \$2.5MM gross.

### Condominium Units

	2Q17	%Δ (Qtr)	1Q17	%Δ (Yr)	2Q16
<b>Average Sales Price</b>	\$2,104,417	-9.55%	\$2,326,604	28.72%	\$1,634,921
<b>Average Price Per Sq Ft</b>	\$1,451	4.72%	\$1,386	11.92%	\$1,296
<b>Median Sales Price</b>	\$1,810,449	34.36%	\$1,347,500	17.75%	\$1,537,500
<b>Number of Sales</b>	33		18		24

**↑4.72%**  
AVERAGE PPSF  
INCREASE FROM  
LAST QUARTER



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This report was created with contributions from the following Brennan Marketing & Sales team members—Kyle Gregory, Richard Dalton and Samantha Anderson.

### Donald Brennan

Principal | Real Estate Broker  
New York Residential Specialist®  
Brennan Real Estate, LLC  
www.brennanrealestate.com  
E donald@brennanre.com  
C [917] 568-6525



