3Q17

BROWNSTONE BROOKLYN MARKET REPORT

BRENNAN

BROWNSTONE BROOKLYN

Townhouse Summary

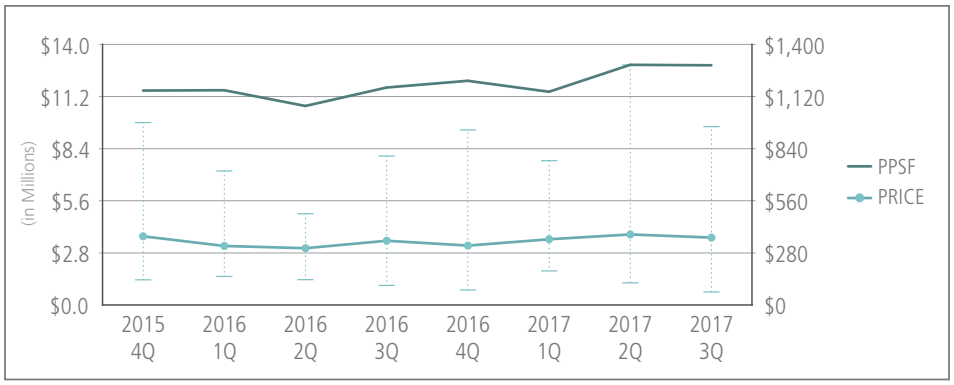
The townhouse market saw continued strong transactional activity. Carroll Gardens returned to its relatively high volume. Average sales price was down for the quarter, but up on the year. The PPSF remained level on the quarter, but was also up for the year. The four quarter trailing average is $1,232 PSF and just over $3.5MM gross.

1 to 4 Family Townhouses

	3Q17	%Δ (Qtr)	2Q17	%Δ (Yr)	3Q16
Average Sales Price	$3,617,923	-4.46%	$3,786,933	4.80%	$3,452,217
Average Price Per Sq Ft	$1,288	-0.19%	$1,290	10.23%	$1,168
Median Sales Price	$3,250,000	0.00%	$3,250,000	4.17%	$3,120,000
Number of Sales	39		30		28

3.5MM+

AVERAGE SALES PRICE OVER TRAILING FOUR QUARTERS



Condo Summary

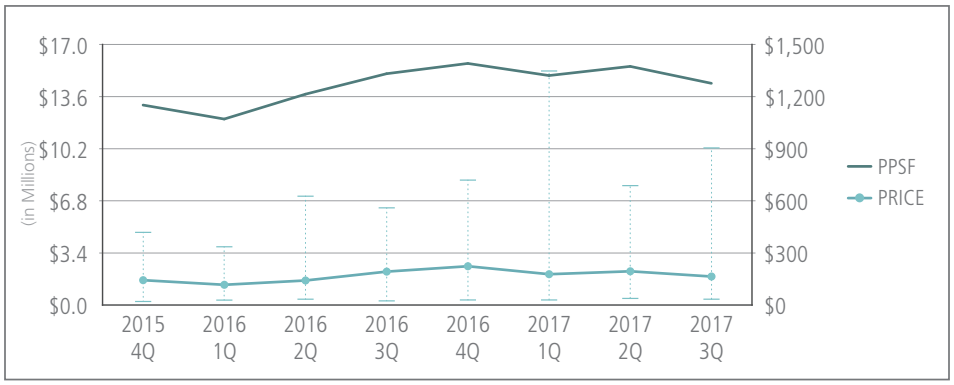
The condo market saw a continued high level of activity in the third quarter. New development closings continue to affect pricing and volume positively. Both average sales price and PPSF decreased on the quarter, and from the previous year. The four quarter trailing average is $1,340 PSF and just under $2.2MM gross.

Condominium Units

	3Q17	%Δ (Qtr)	2Q17	%Δ (Yr)	3Q16
Average Sales Price	$1,862,158	-15.18%	$2,195,320	-14.74%	$2,184,063
Average Price Per Sq Ft	$1,276	-7.10%	$1,374	-4.16%	$1,332
Median Sales Price	$1,465,000	-18.39%	$1,795,225	-17.81%	$1,782,500
Number of Sales	119		130		124

$1,340

AVERAGE PPSF OVER TRAILING FOUR QUARTERS



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BROOKLYN HEIGHTS

Townhouse Summary

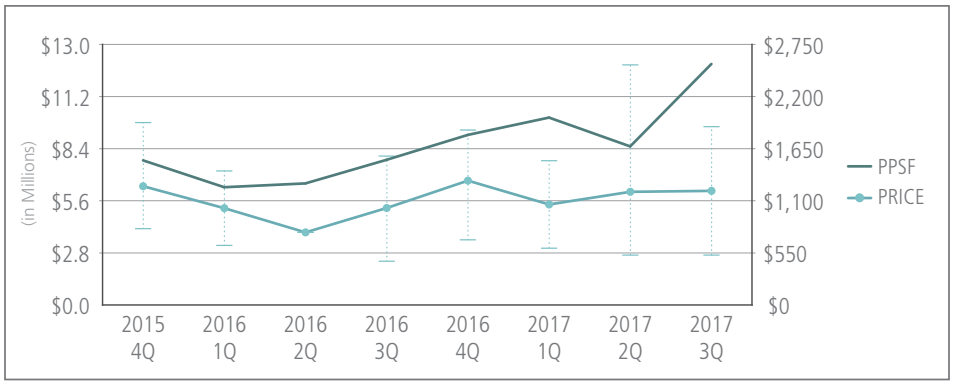
The third quarter saw five townhouse transactions in Brooklyn Heights. The average sales price remained level at $6MM, and with two transactions at or above $8MM and an average PPSF above $2,500, the townhouse market appears to be flourishing at the top end. The four quarter trailing average is $1,997 PSF and over $6MM gross.

1 to 4 Family Townhouses

	3Q17	%Δ (Qtr)	2Q17	%Δ (Yr)	3Q16
Average Sales Price	$6,129,800	0.82%	$6,080,000	17.65%	$5,210,000
Average Price Per Sq Ft	$2,543	51.98%	$1,674	66.02%	$1,532
Median Sales Price	$5,499,000	6.42%	$5,167,500	9.98%	$5,000,000
Number of Sales	5		8		5

↑51.98%

AVERAGE PPSF INCREASE FROM LAST QUARTER



Condo Summary

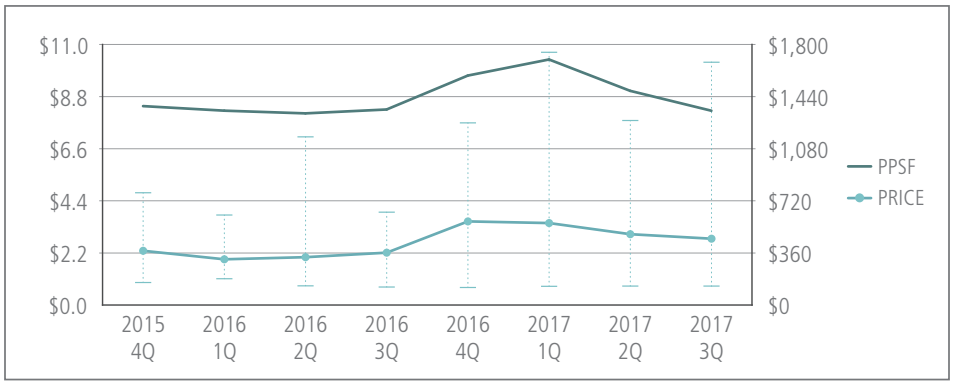
The third quarter saw a continued high volume of transactions, due to both continued closings at the 'Pierhouse,' and an uptick in closings at OBB. Though decreasing slightly from the previous quarter, the average gross sales price is up 26% on the year. The four quarter trailing average is $1,526 PSF and just over $3MM gross.

Condominium Units

	3Q17	%Δ (Qtr)	2Q17	%Δ (Yr)	3Q16
Average Sales Price	$2,797,333	-6.35%	$2,987,149	26.48%	$2,211,749
Average Price Per Sq Ft	$1,342	-9.28%	$1,480	-0.64%	$1,351
Median Sales Price	$2,499,625	26.97%	$1,968,750	24.98%	$2,000,000
Number of Sales	22		20		16

↑26.48%

AVERAGE SALES PRICE INCREASE FROM LAST YEAR



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COBBLE HILL

Townhouse Summary

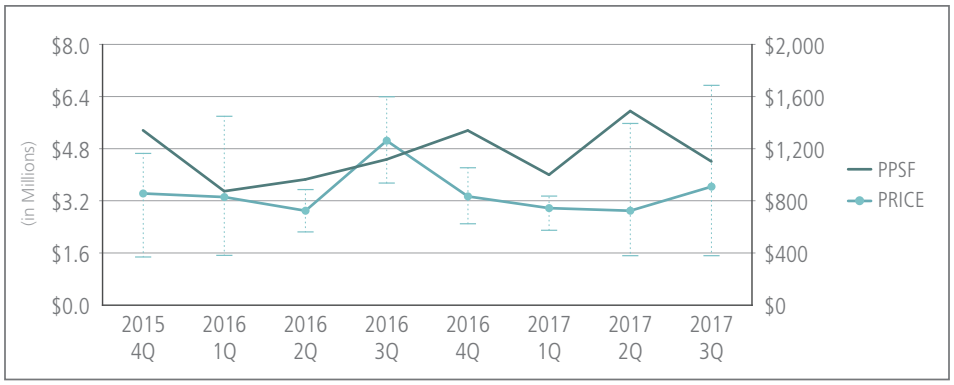
The third quarter saw seven townhouse transactions in Cobble Hill. The average sale price improved to $3.6MM, the PPSF dipped to $1,103. The four quarter trailing average is $1,255 PSF and just over $3.2MM gross.

1 to 4 Family Townhouses

	3Q17	%Δ (Qtr)	2Q17	%Δ (Yr)	3Q16
Average Sales Price	$3,639,286	25.30%	$2,904,444	-27.93%	$5,050,000
Average Price Per Sq Ft	$1,103	-8.62%	$1,207	-16.82%	$1,326
Median Sales Price	$3,300,000	6.45%	$3,100,000	-34.00%	$5,000,000
Number of Sales	7		9		3

↑25.30%

AVERAGE SALES PRICE INCREASE FROM LAST QUARTER



Condo Summary

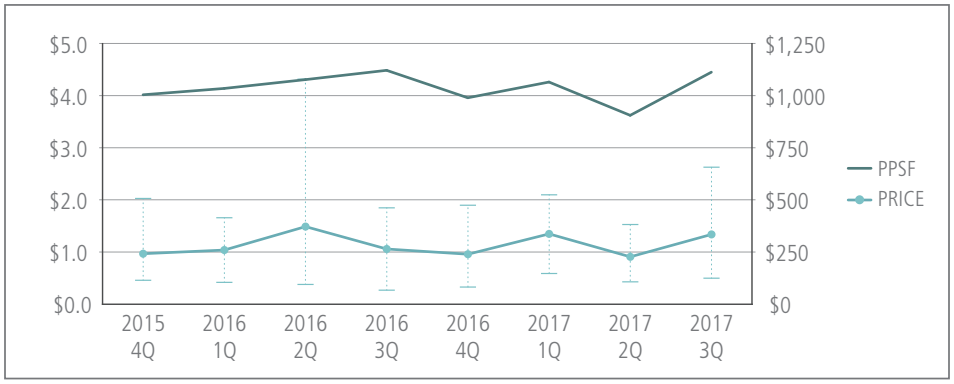
The third quarter saw another quarter of relatively high transaction volume for Cobble Hill condominiums. This quarter, closed transactions returned to growth after a down second quarter in both sales price and PPSF. The four quarter trailing average is $1,029 PSF and just over $1.1MM gross.

Condominium Units

	3Q17	%Δ (Qtr)	2Q17	%Δ (Yr)	3Q16
Average Sales Price	$1,338,846	46.95%	$911,066	26.75%	$1,056,326
Average Price Per Sq Ft	$1,113	22.85%	$906	-0.79%	$1,122
Median Sales Price	$1,395,000	75.47%	$795,000	49.20%	$935,000
Number of Sales	13		11		15

↑46.95%

AVERAGE SALES PRICE INCREASE FROM LAST QUARTER



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CARROLL GARDENS

Townhouse Summary

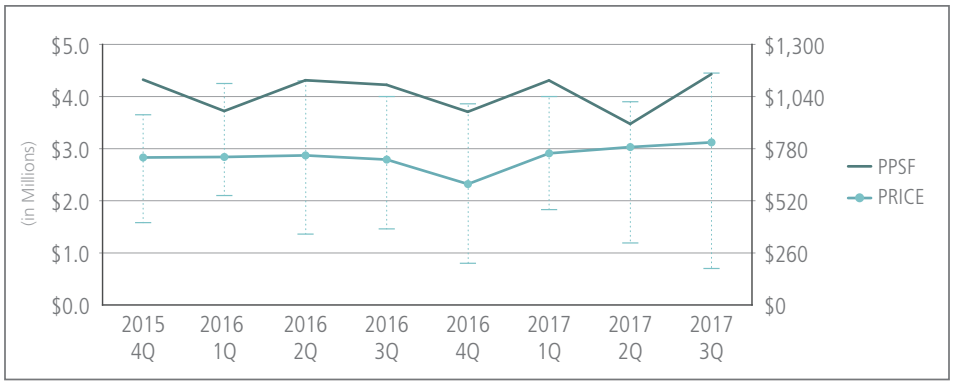
Carroll Gardens saw a notable uptick in activity with 18 transactions. Average sales price continued to grow though nominally, and PPSF increased from the previous quarter and on the year. The four quarter trailing average is $1,035 PSF and over $2.8MM gross.

1 to 4 Family Townhouses

	3Q17	%Δ (Qtr)	2Q17	%Δ (Yr)	3Q16
Average Sales Price	$3,118,333	2.88%	$3,031,143	11.84%	$2,788,333
Average Price Per Sq Ft	$1,152	27.49%	$903	4.85%	$1,098
Median Sales Price	$3,150,000	3.96%	$3,030,000	16.67%	$2,700,000
Number of Sales	18		7		9

↑27.49%

AVERAGE PPSF INCREASE FROM LAST QUARTER



Condo Summary

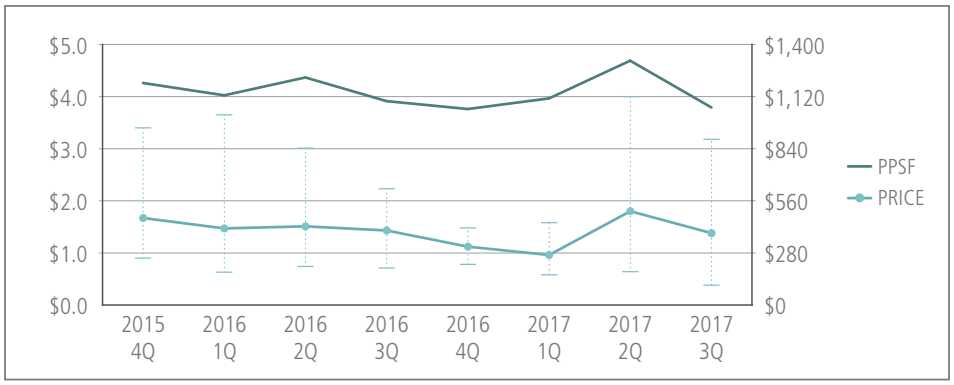
Carroll Gardens had 14 condo transactions this quarter. Average sales price and PPSF dipped significantly from last quarter by double digits, though only nominally down for the year. The four quarter trailing average is $1,127 PSF and just over $1.3MM gross.

Condominium Units

	3Q17	%Δ (Qtr)	2Q17	%Δ (Yr)	3Q16
Average Sales Price	$1,380,489	-23.14%	$1,796,122	-3.74%	$1,434,150
Average Price Per Sq Ft	$1,062	-19.13%	$1,313	-3.09%	$1,096
Median Sales Price	$1,189,673	10.22%	$1,079,345	-15.17%	$1,402,500
Number of Sales	14		13		10

$1,127

PPSF OVER TRAILING FOUR QUARTERS



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BOERUM HILL

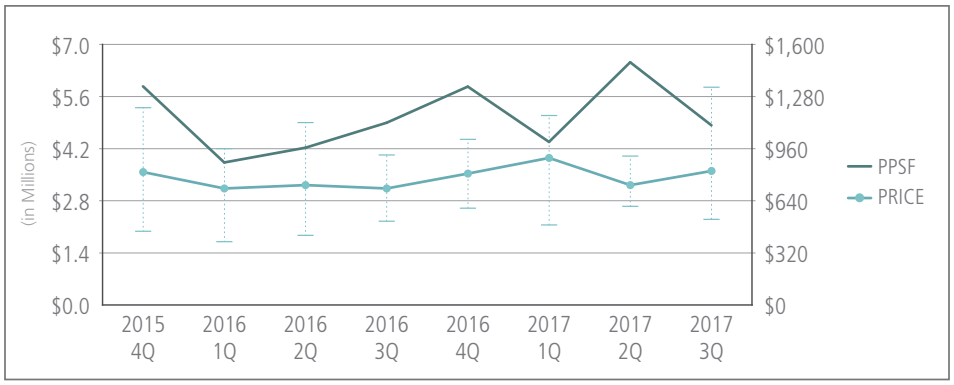
Townhouse Summary

There were seven townhouse transactions in Boerum Hill this quarter. Average sales price increased on both the quarter and the year. While the PPSF decreased significantly on the quarter it is flat on the year. The four quarter trailing average is $1,234 PSF and just over $3.5MM gross.

1 to 4 Family Townhouses

	3Q17	%Δ (Qtr)	2Q17	%Δ (Yr)	3Q16
Average Sales Price	$3,600,714	11.68%	$3,224,000	15.13%	$3,127,451
Average Price Per Sq Ft	$1,103	-25.96%	$1,490	-1.38%	$1,119
Median Sales Price	$3,295,000	8.93%	$3,025,000	8.93%	$3,025,000
Number of Sales	7		5		9

↑11.68%
AVERAGE SALES PRICE INCREASE FROM LAST QUARTER



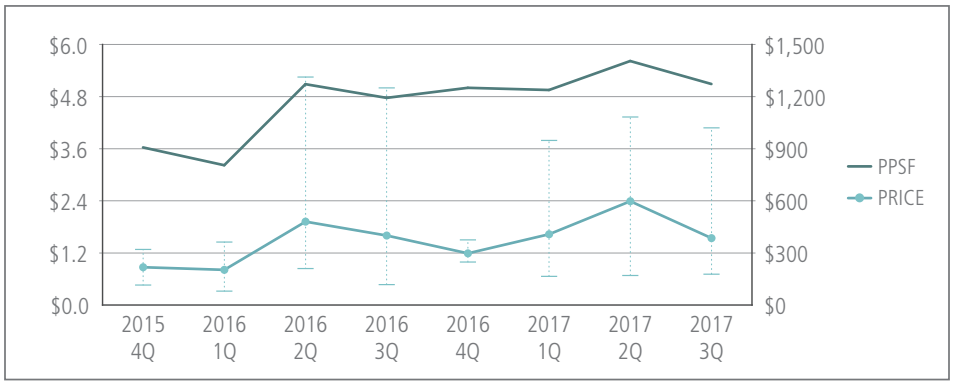
Condo Summary

The Boerum Hill condo market had continued higher volumes with 30 transactions this quarter. This remains largely attributable to the closing at '465 Pacific.' PPSF for this round of transactions dipped to, a still impressive, $1,272. The four quarter trailing average is $1,291 PSF and just under $1.7MM gross.

Condominium Units

	3Q17	%Δ (Qtr)	2Q17	%Δ (Yr)	3Q16
Average Sales Price	$1,543,447	-35.39%	$2,389,031	-3.48%	$1,599,040
Average Price Per Sq Ft	$1,272	-9.42%	$1,405	6.70%	$1,193
Median Sales Price	$1,323,750	-38.43%	$2,150,000	6.95%	$1,237,700
Number of Sales	30		50		12

↑6.70%
AVERAGE PPSF INCREASE FROM LAST YEAR



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COLUMBIA STREET WATERFRONT DISTRICT

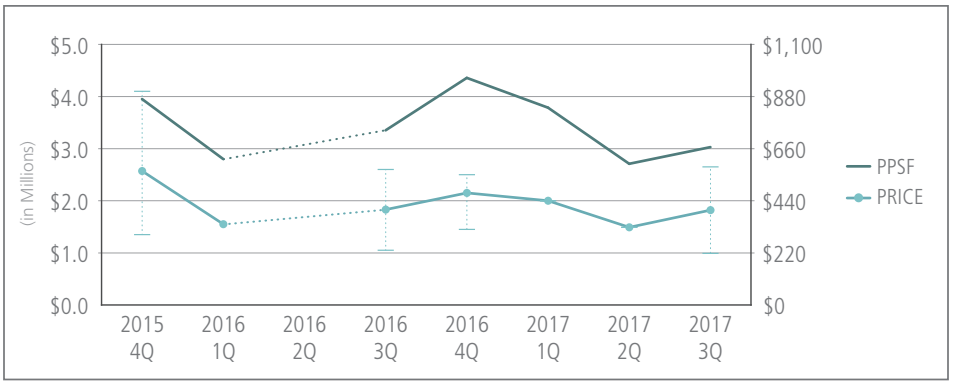
Townhouse Summary

Columbia St Waterfront District saw only two townhouse transactions during the quarter. After a down second quarter, the prices seem to be in line with the previous year. The four quarter trailing average is $764 PSF and just under $1.9MM gross.

1 to 4 Family Townhouses

	3Q17	%Δ (Qtr)	2Q17	%Δ (Yr)	3Q16
Average Sales Price	$1,820,000	22.15%	$1,490,000	-0.27%	$1,825,000
Average Price Per Sq Ft	$666	11.80%	$596	-9.63%	$737
Median Sales Price	$1,820,000	22.15%	$1,490,000	-0.27%	$1,825,000
Number of Sales	2		1		2

↑22.15%
AVERAGE SALES PRICE INCREASE FROM LAST QUARTER



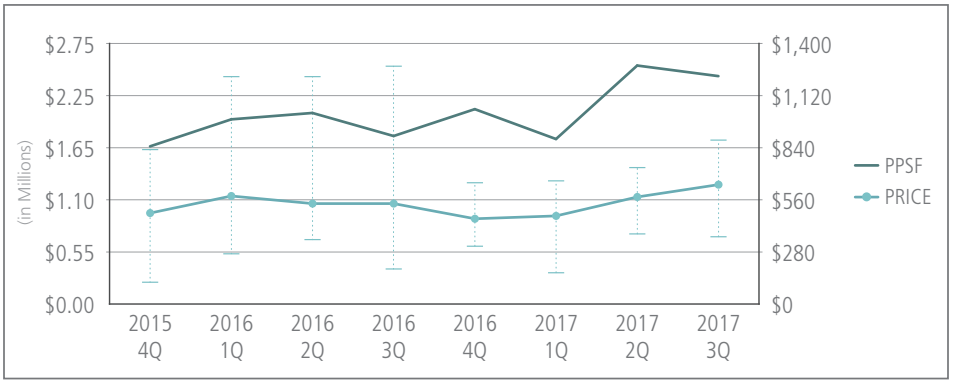
Condo Summary

Columbia St Waterfront District increased in transaction volume to seven condo transactions. Gross sales price increased to over $1.25MM, and PPSF dropped slightly to $1,225 during the quarter. The four quarter trailing average is $1,110 PSF and just over $1MM gross.

Condominium Units

	3Q17	%Δ (Qtr)	2Q17	%Δ (Yr)	3Q16
Average Sales Price	$1,256,571	11.53%	$1,126,667	18.56%	$1,059,878
Average Price Per Sq Ft	$1,225	-4.44%	$1,281	35.65%	$903
Median Sales Price	$1,200,000	0.00%	$1,200,000	52.87%	$785,000
Number of Sales	7		3		11

↑11.53%
AVERAGE SALES PRICE INCREASE FROM LAST QUARTER



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DUMBO

Condo Summary

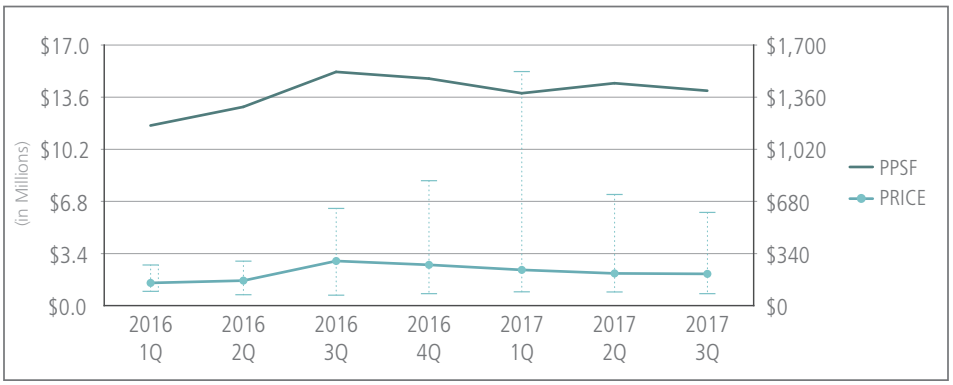
Dumbo saw 33 condo transactions for the second straight quarter. Average gross sales price and PPSF both dropped modestly for the quarter, and are down more significantly for the year. The four quarter trailing average is $1,430 PSF and just over $2.25MM gross.

Condominium Units

	3Q17	%Δ (Qtr)	2Q17	%Δ (Yr)	3Q16
Average Sales Price	$2,067,401	-1.76%	$2,104,417	-28.87%	$2,906,705
Average Price Per Sq Ft	$1,402	-3.38%	$1,451	-8.06%	$1,525
Median Sales Price	$1,590,000	-12.18%	$1,810,449	-36.67%	$2,510,557
Number of Sales	33		33		60

$1,430

AVERAGE PPSF OVER TRAILING FOUR QUARTERS



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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.

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