

# Corcoran Year End Review

## Overview

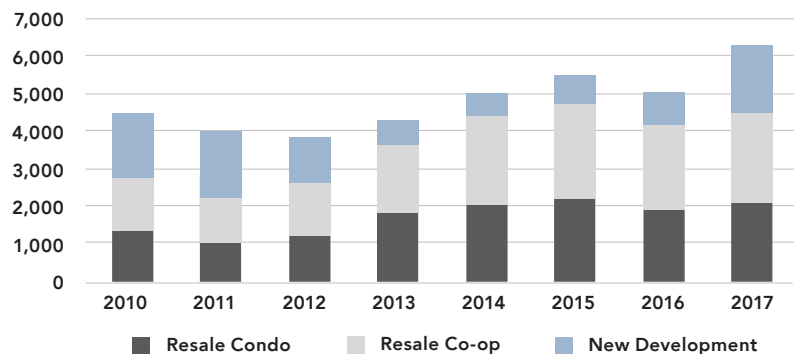
Brooklyn had a record year on many fronts, including all-time high figures for average and median price and the highest number of sales in nine years. Apartment sales overall were 25% higher than last year. Along with robust sales came very low inventory levels, which dropped by 26%, as supply did not keep up with demand. Brooklyn also had a surge in sales over \$2M, rising 39% from last year, which fueled record-breaking prices. 2017 marked the third consecutive year of price metrics setting new records.

OVERALL	2017	2016	Y/Y
CLOSINGS	6,241	4,983	25%
AVG PPSF	\$958	\$893	7%
AVERAGE	\$880,000	\$804,000	9%
MEDIAN	\$700,000	\$625,000	12%
INVENTORY	1,688	2,267	-26%

## Sales

Just over 6,200 condo and co-op contracts closed during 2017, 25% more than last year and the highest annual total in nine years. Sales of all product types grew year-over-year. New development had the largest annual increase at 88%. The resale co-op market was also very active, with sales up 13%. Resale condos had a smaller increase of 9%.

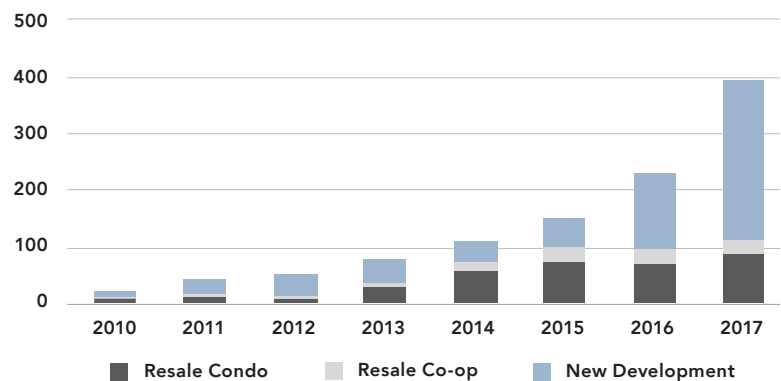
NUMBER OF CLOSED SALES



## Sales Over \$2M

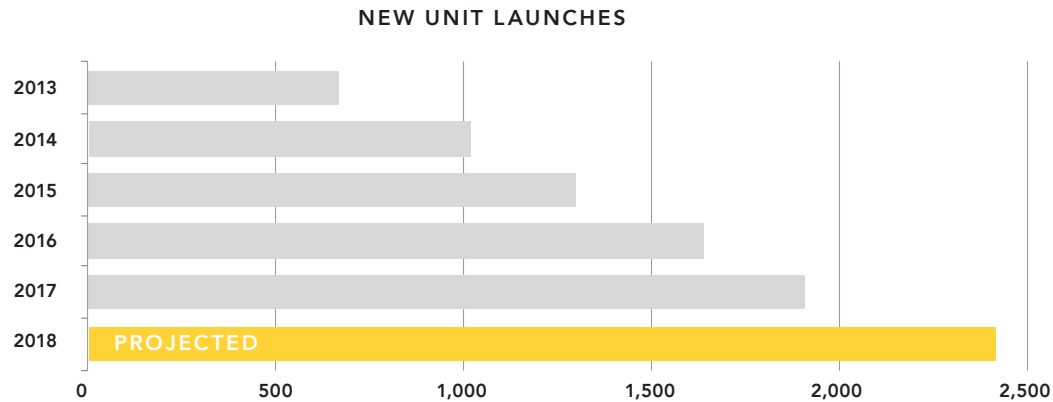
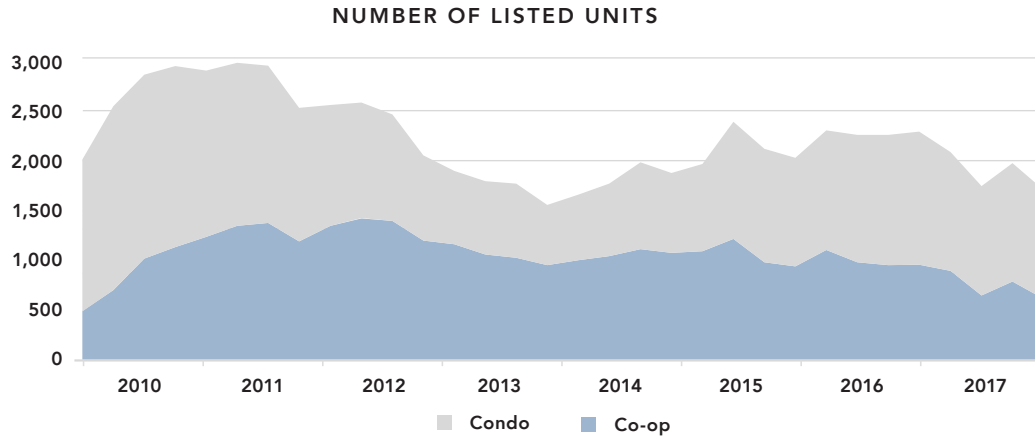
The \$2M+ market had a surge in apartment sales this year, up 69% year-over-year. Resales had increased sales at the high end, but new development closings particularly surged. 2017's new development closings over \$2M were nearly equal to the previous five years combined. New development sales more than doubled from last year and captured nearly two-thirds of the buyers in the \$2M+ category. At nearly 400 sales, this represented 6% of all Brooklyn sales, the largest market share on record.

NUMBER OF CLOSED SALES OVER \$2M



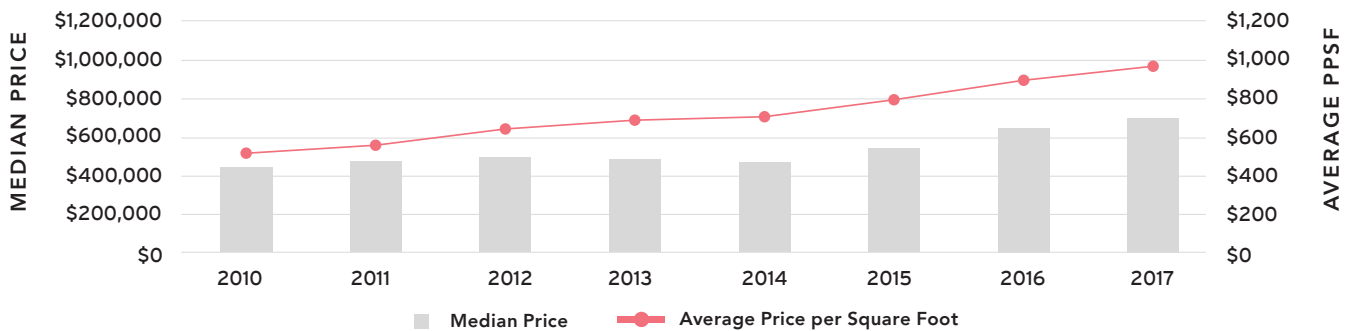
# Inventory

Available listings contracted throughout the year, dropping by double-digits annually during all four quarters. By the end of 2017, Brooklyn's inventory figure was 26% below 2016, and the lowest seen since First Quarter 2014. Both condo and co-op listings dipped throughout the year. Fourth Quarter 2017 condo listings were 18% lower year-over-year and co-ops were down 36%. The pipeline of new development units may help to replenish the dearth of supply in Brooklyn. 2,400 new units across a wide-variety of properties throughout the borough are anticipated to come to market in 2018.



# Prices

2017 was a record year for median price and average price per square foot in Brooklyn. The gain in market share of sales over \$2M fueled the all-time highs across the market and all product types had median price record highs. Market wide median price increased 12% year-over-year while average price per square foot rose 7% above last year's record high figure to \$958 per square foot.

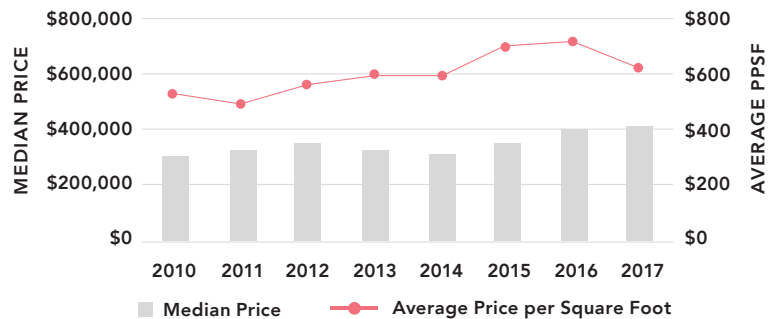


# Statistics by Type

Across product types, market statistics reflected robust sales to reach near record levels. All product types had double-digit gains in sales over \$2M, and there were also double-digit gains in the \$1M to \$2M category for resale condos and new developments. The increase in sales at the high end prompted the median price in all categories to their highest level on record. Resale condo average and median price both rose 6% year-over-year while resale co-op average and median price both rose 1%. Average price per square foot grew for all product types except resale co-ops as the decline was skewed lower by several high priced sales during 2016. New development price figures were also higher than last year and all price metrics set new records.

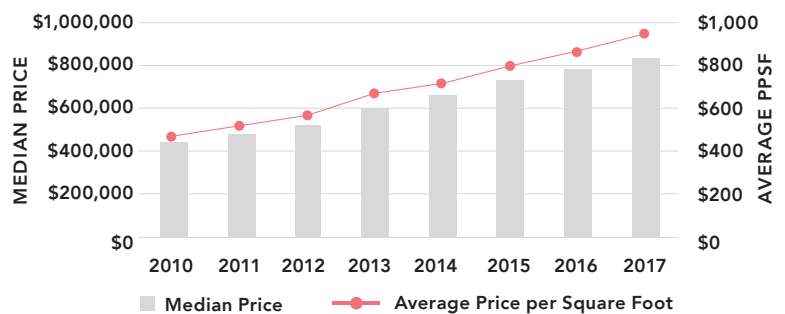
RESALE CO-OP	2017	2016	% CHG
SALES	2,438	2,151	13%
AVERAGE PPSF	\$617	\$720	-14%
AVERAGE PRICE	\$527,000	\$521,000	1%
MEDIAN PRICE	\$404,000	\$400,000	1%
SALES OVER \$1M	2,205	1,942	14%
SALES \$1M TO \$2M	205	188	9%
SALES OVER \$2M	28	21	33%

RESALE CO-OP MEDIAN PRICE & AVG PRICE/SF



RESALE CONDO	2017	2016	% CHG
SALES	2,088	1,922	9%
AVERAGE PPSF	\$891	\$851	5%
AVERAGE PRICE	\$955,000	\$903,000	6%
MEDIAN PRICE	\$830,000	\$781,000	6%
SALES UNDER \$1M	1,395	1,338	4%
SALES \$1M TO \$2M	605	506	20%
SALES OVER \$2M	88	78	13%

RESALE CONDO MEDIAN PRICE & AVG PRICE/SF



NEW DEVELOPMENT	2017	2016	% CHG
SALES	1,715	910	88%
AVERAGE PPSF	\$1,187	\$1,073	11%
AVERAGE PRICE	\$1,288,000	\$1,266,000	2%
MEDIAN PRICE	\$943,000	\$895,000	5%
SALES UNDER \$1M	978	538	82%
SALES \$1M TO \$2M	456	236	93%
SALES OVER \$2M	281	136	107%

NEW DEVELOPMENT MEDIAN PRICE & AVG PRICE/SF

