



THE MANN NEWSWIRE
Mann Report Residential

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Welcome to this week's edition of **The Mann Newswire: Mann Report Residential**. The Mann Newswire contains the newest luxury residential information for all interested in real estate, sent straight to your inbox each week.

From residential openings, up-to-date sales, and new developments, this will keep you informed with the latest news, while introducing the most modern condominiums and rental buildings around.

It's for the entire residential community and those who want to learn and keep up-to-date with the happenings. **The Mann Newswire: Mann Report Residential** will provide you with all the updated news to keep you in tune with great prices, apartments, and amenities.

Q4 Residential Sales Prices Near \$1.5 Million in Brownstone and North Brooklyn

Residential sales prices increased to \$1,497,460 in Brownstone Brooklyn and North Brooklyn in the fourth quarter of 2016, according to the *Brownstone Brooklyn and Beyond* market report released yesterday by Ideal Properties Group, a leading real estate firm. This represents an increase of 2.6 percent from the same time period in 2015 and a 7.1 percent increase from the previous quarter.

The quarterly report is Ideal Properties Group's analytical look into the borough's most popular neighborhood sales markets. Median sales price for Brownstone Brooklyn and North Brooklyn's residential properties was \$1.142 million. Average prices per square foot grew by 7.2 percent to \$1,077 since 4Q2015, while median prices per square foot rose from \$987 per square foot to \$1,096, increasing by 11 percent.

Townhouse sales price averaged \$2.502 million. This is a decrease of 4.1 percent from the previous year and down 6.4 percent from the previous quarter. Median prices increased by 6.5 percent from the same time period in 2015 to \$2.255 million, which represents a decrease of 4.5 percent from 3Q2016.

"The average residential sales prices in Brownstone and North Brooklyn continue their upward momentum, and are approaching another milestone as they near the \$1.5 million mark," stated Aleksandra Scepanovic, managing director of Ideal. "The new year will bring new opportunities for those looking to buy a new home in Brooklyn. As the real estate markets anticipate the change at the helm of the nation, we expect that in 2017 we will see increased interest, new developments and higher prices."

Additional findings of the report include:

* Condominium units continued to sell over \$1 million for the eleventh consecutive quarter with an average sales price of approximately \$1.512 million, up 24 percent from the previous year.

* Cooperative units sold for \$868,839, up 12.4 percent from the previous year and down 3.8 percent from the previous quarter.

* The average time lapse from date of listing to closing was 118 days, decelerating by .9 percent from 3Q2016 and 2.6 percent year-over-year.

* Thirty-nine percent of properties sold above list price, 13 percent sold at asking price and 48 percent sold below listing price.

* The price range that accounted for the most sales in the fourth quarter of 2016 was \$500,000 to \$999,000, with 34 percent of all sales.

* South Brooklyn ranked first in sales, accounting for 57 percent of all transactions, with Brownstone and North Brooklyn coming in second at 26 percent, followed by East Brooklyn with 17 percent of all sales.

* Williamsburg led the number of completed sales with 20 percent, followed by Park Slope with 19 percent and Brooklyn Heights with 11 percent. Downtown was a close fourth with 10 percent of the market share.

Data in this report focuses on the "North" section of Brooklyn, encompassing Williamsburg, the Navy Yard and Greenpoint; and the "Northwest," or Brownstone Brooklyn, section that includes Boerum Hill, Brooklyn Heights, Carroll, Gardens, Clinton Hill, Cobble Hill, Park Slope, Prospect Heights, Windsor Terrace and the Columbia Waterfront District as well as parts of Downtown, DUMBO, Fort Greene, Gowanus, Red Hook and Vinegar Hill.

The report analyzed closed sales data of individual cooperative and condominium units, and one- to three-family town homes in Brooklyn. Rolling sales reports issued by the New York City Department of Finance (ACRIS), and the REBNY Listings Service (RLS) data were used as primary data sources in the compilation of this report.