

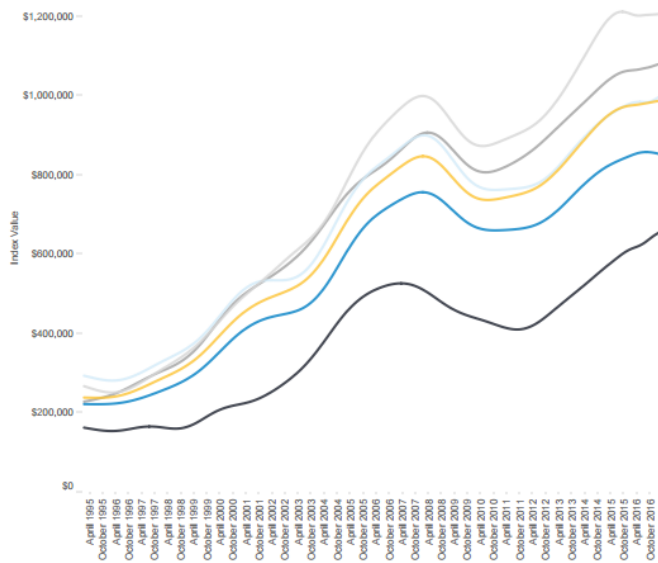
Manhattan and Brooklyn Sale Prices Rise Going Into Home Shopping Season

Home sale prices in both Manhattan and Brooklyn are on the rise going into the home shopping season, up about 5 percent in Brooklyn and just over 1 percent in Manhattan, according to the February 2017 StreetEasy Market Reports[i]. In both boroughs, the lower-priced submarkets experienced the most price growth. The median resale price in East Brooklyn rose 11 percent since last February and almost 8 percent in Upper Manhattan.

This year’s home shopping season will be made up of rising prices, low inventory and fewer price cuts than a year ago, painting a competitive picture for buyers this spring.

“Low inventory coupled with strong demand is the perfect mix for a competitive housing landscape and that’s what this home shopping season is shaping up to be. Buyers shopping in areas where homes are still relatively affordable, such as Upper Manhattan and East Brooklyn, should be prepared to move quickly on a home when they find the right fit.

Even though prices are on the rise, growth is still much slower than in years past and may level off in coming months. The skyline is filled with cranes. More homes will be coming on the market, which will likely ease price appreciation, bringing some relief to prospective buyers, especially those interested in



higher price points.” Inventory Shortages and Fewer Price Cuts Going into Home Shopping Season

Inventory Shortages and Fewer Price Cuts Going into Home Shopping Season

- In Manhattan, there are 6.8 percent fewer homes on the market than a year ago.
- Home shoppers will have fewer homes to choose from than last year in all Manhattan submarkets. Upper Manhattan reported the greatest drop in inventory, with 23.4 percent fewer homes to choose from

than a year ago.

- In Brooklyn, there are actually 2 percent more homes on the market than a year ago, but buyers will have 19.7 percent fewer homes to choose from in Northwest Brooklyn and 11.7 fewer in East Brooklyn.
- In Manhattan, 38.3 percent of homes had their listing price cut in February, down from a peak of 45 percent in September 2016.

- In Brooklyn, 26.1 percent of homes had their listing price cut, down from a high of 32 percent.

Median Rent Falls \$70 in Manhattan and \$130 in Brooklyn

- Manhattan's median rent fell 0.3 percent year-over-year to \$3,199.
- Brooklyn's median rent also fell, down 2.6 percent year-over-year to \$2,787.
- Rents are down from their August 2016 peak by an average of \$70 per month in Manhattan and \$130 per month in Brooklyn.
- Rents declined the most in North Brooklyn, falling 8.2 percent since last February to \$2,906. Rents also fell in Northwest Brooklyn, Midtown Manhattan and the Upper East Side submarkets.
- Rents rose the most in the Upper Manhattan submarket, up 3.5 percent year-over-year to \$2,392.