

## Brooklyn Monthly Market Snapshot



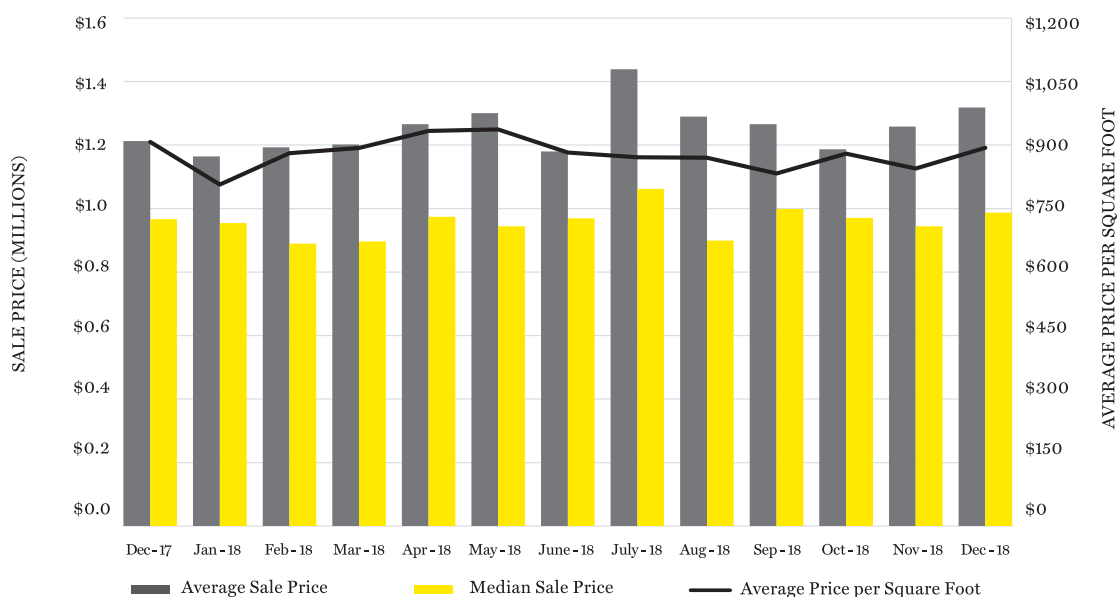
December 2018

### MARKETWIDE SUMMARY

During December, the Brooklyn market saw a mix of market indicators including increased price statistics and higher contract activity, but also lengthening days on market and expanding inventory. Average sale price increased 9% and median price increased 2% year-over-year, driven by more contracts above \$2M compared to December 2017. Overall contract activity was up 2% compared to last year, partially due to sellers adjusting prices to current market conditions. Days on market rose 8% year-over-year as high priced sales had a longer days on market. The 51% additional new listings compared to last year was primarily due to new development introductions in 2018.

Marketwide <sup>1</sup>	Current Month December 2018	Prior Month November 2018	% Change	Prior Year December 2017	% Change
Average Sale Price	\$1,318,901	\$1,259,272	5%	\$1,213,263	9%
Median Sale Price	\$987,750	\$945,000	5%	\$967,500	2%
Average Price per Square Foot	\$894	\$845	6%	\$908	-2%
Average Days on Market	98	78	26%	91	8%
Difference from Last Ask to Sale	-1.9%	-2.4%	N/A	-1.2%	N/A
Percent of Sales Sold Below Ask	44%	46%	N/A	43%	N/A
Newly Listed Apartment Inventory <sup>2</sup>	411	624	-34%	273	51%
Number of Contracts Signed <sup>3</sup>	251	242	4%	246	2%

### Brooklyn Average Price Trends



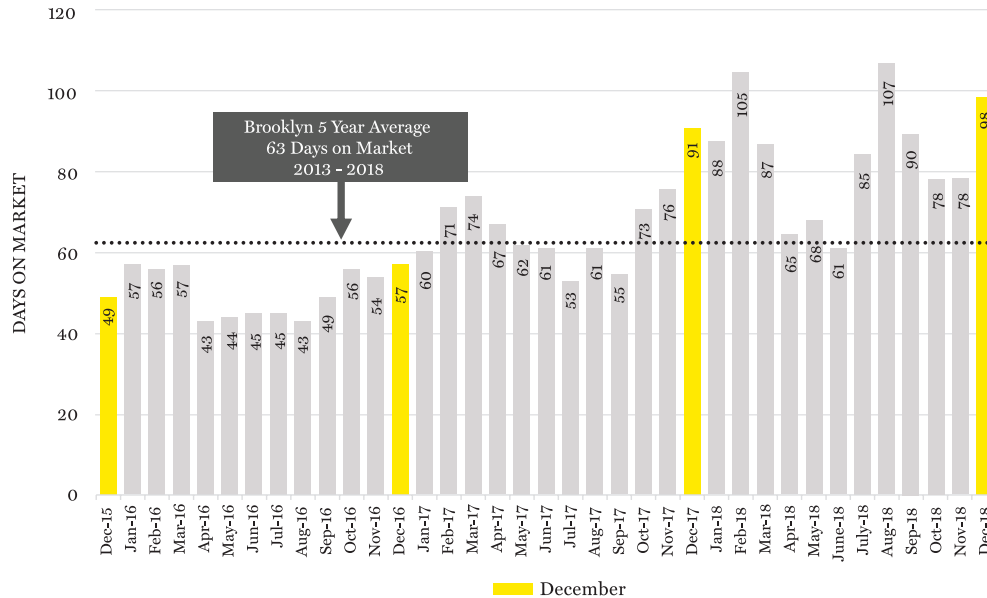
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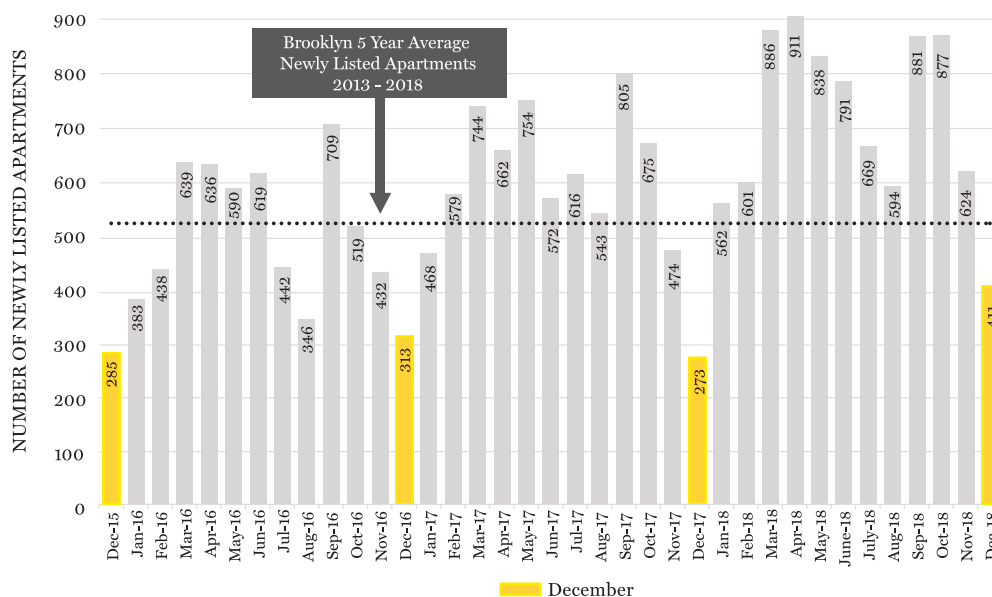
## Brooklyn Average Days on Market

December 2018 days on market was up 8% compared to December 2017 and also increased 26% compared to the previous month. Days on market was well above the Brooklyn five-year average and has been above the five-year average for 14 out of the past 15 months.



## Brooklyn Newly Listed Apartment Inventory<sup>2</sup>

Newly listed apartment inventory was up 51% year-over-year, but fell 34% compared to the previous month. Newly listed apartment inventory fell below the five-year average for the first time in 2018. One reason newly listed apartment inventory fell below the five-year average in December was due to the lack of new listings during the holiday season.



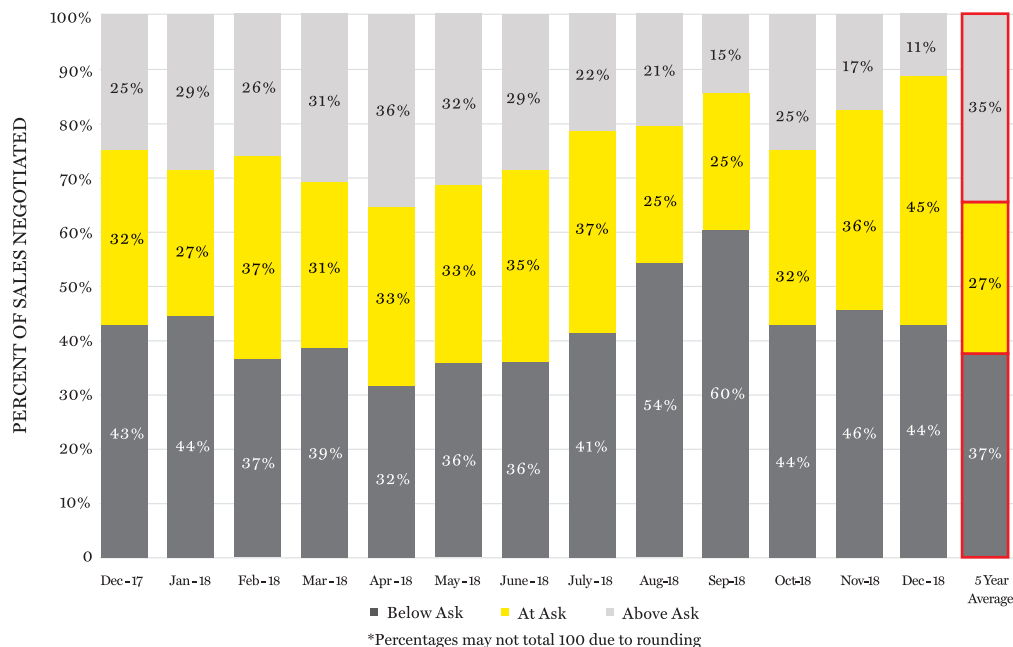
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### Brooklyn Negotiability

The share of buyers who were able to negotiate deals compared to last year remained essentially flat and simultaneously, the percent of sales that transacted at the asking price grew. This suggests sellers are adjusting prices to where they meet buyer expectations. The percentage of sellers obtaining deals above ask has declined compared to last year and the previous month. The percent of buyers who transacted at above ask was the smallest share since September 2018.



#### NOTES:

1. Statistics are based on Corcoran Group's monthly signed contract data, with the exception of "Newly Listed Apartment Inventory" and "Number of Contracts Signed". Statistics include condominium, co-operative and townhouse sales unless otherwise noted.
2. Figure includes newly listed resale and new development listings in November 2018. Statistics include condominiums and co-operatives only and excludes townhouses.
3. Figure includes condominiums and co-operatives only and excludes townhouses.