

Brooklyn Monthly Market Snapshot



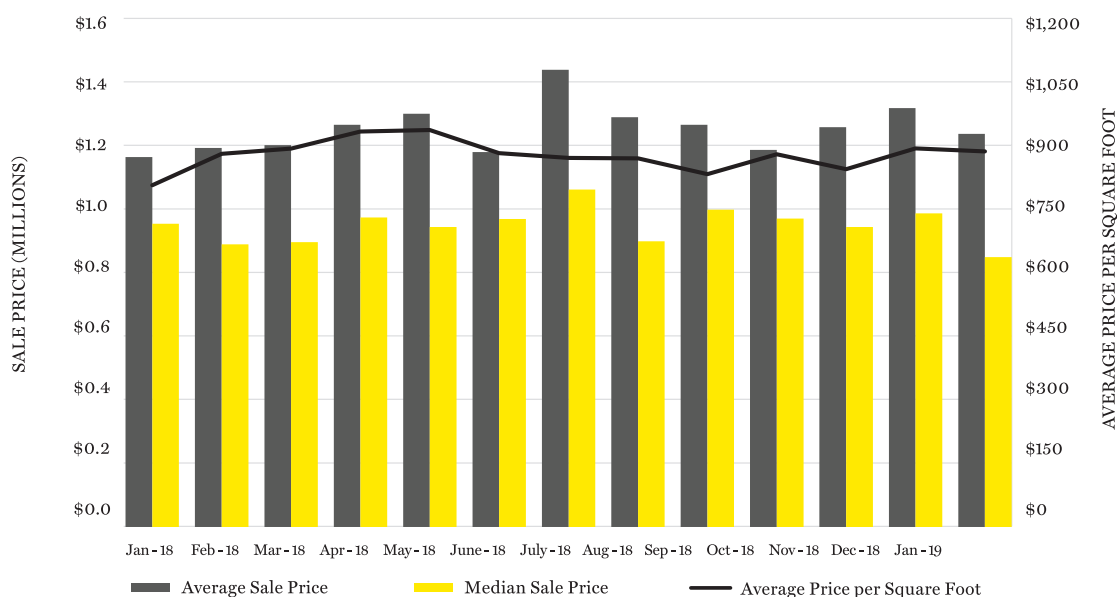
January 2019

MARKETWIDE SUMMARY

During January, the Brooklyn market saw a mix of market indicators including varied price statistics and higher contract activity, but also lengthening days on market and expanding inventory. Median price fell 11%, driven by growth in contracts below \$1M in January 2019. Average sale price increased 6% which was partially caused by sales over \$6M that occurred in Brooklyn Heights. Average price per square foot rose 10% year-over-year due to a penthouse sale. Contract activity improved 2% compared to both last year and last month, partially due to a larger share of buyers negotiating on price. Days on market rose 45% year-over-year as the general slowdown throughout the market continues. The 31% additional new listings compared to last year was primarily due to the launch of new developments such as One Clinton located in Brooklyn Heights.

Marketwide ¹	Current Month January 2019	Prior Month December 2018	% Change	Prior Year January 2018	% Change
Average Sale Price	\$1,238,275	\$1,318,901	-6%	\$1,164,976	6%
Median Sale Price	\$850,000	\$987,750	-14%	\$955,000	-11%
Average Price per Square Foot	\$887	\$894	-1%	\$807	10%
Average Days on Market	127	98	30%	88	45%
Difference from Last Ask to Sale	-1.3%	-1.9%	N/A	-1.5%	N/A
Percent of Sales Sold Below Ask	48%	44%	N/A	44%	N/A
Newly Listed Apartment Inventory ²	739	411	80%	562	31%
Number of Contracts Signed ³	256	251	2%	251	2%

Brooklyn Average Price Trends



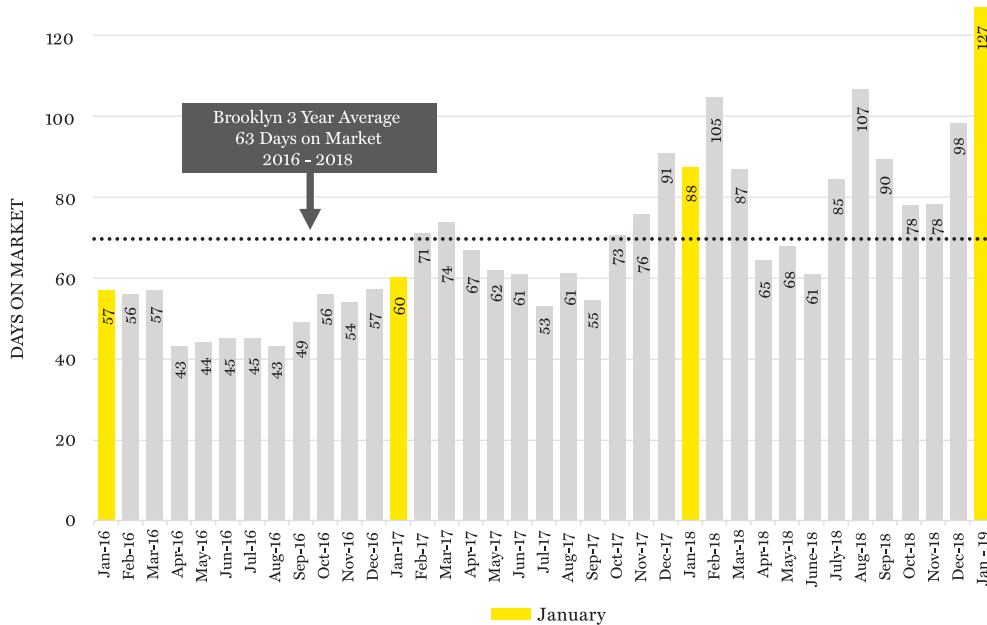
Brooklyn Monthly Market Snapshot

January 2019



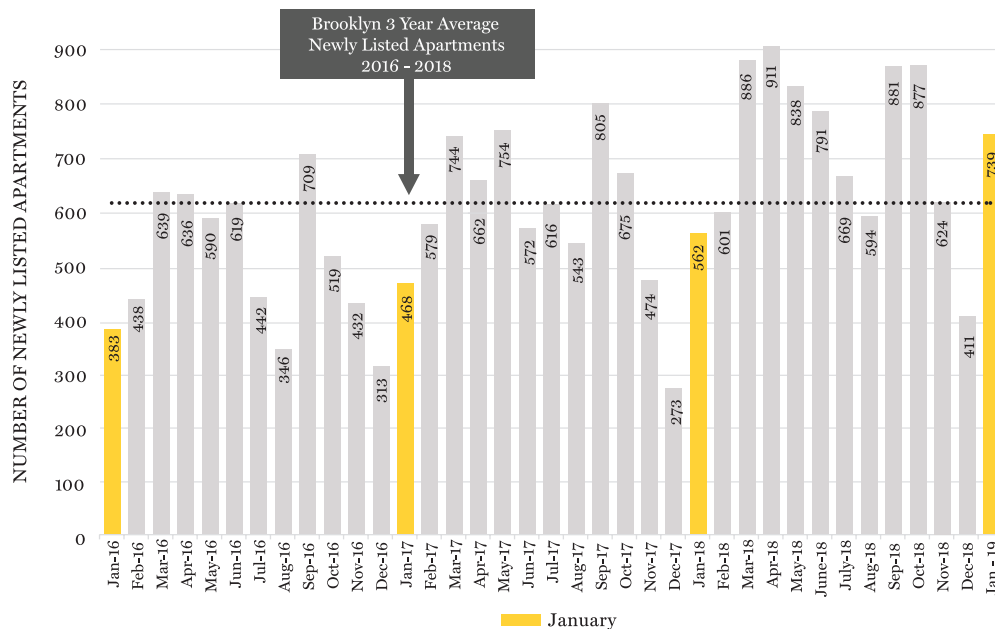
Brooklyn Average Days on Market

January 2019 days on market was up 45% compared to January 2018 and also increased 30% compared to the previous month. The share of sales that sold under 60 days dropped by half compared to last year. Days on market was well above the Brooklyn three-year average and has been above the three-year average for seven consecutive months.



Brooklyn Newly Listed Apartment Inventory²

Newly listed apartment inventory was up 31% year-over-year and increased 80% compared to the previous month. Newly listed apartment inventory during January 2019 was above the Brooklyn three-year average. One reason newly listed apartment inventory increased was due to new development launches at the start of the New Year, such as One Clinton located in Brooklyn Heights and Arbor Eighteen located in Greenwood Heights.



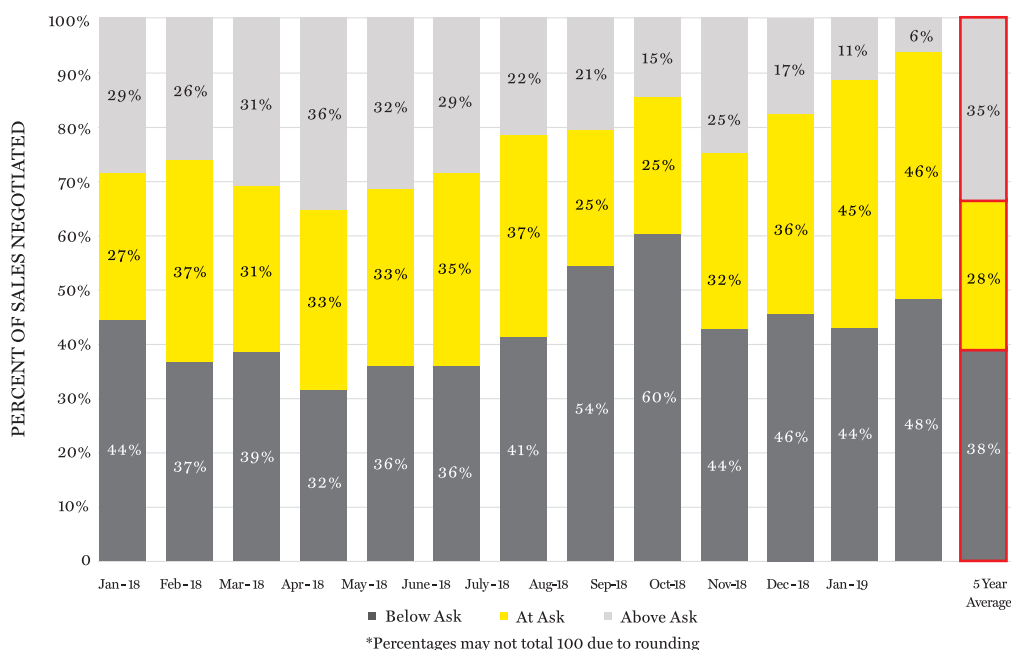
Brooklyn Monthly Market Snapshot

January 2019



Brooklyn Negotiability

The percent of sales that transacted at asking price grew substantially compared to a year ago, while the percentage of sales above ask declined. In fact, the share of sales at above the asking price fell to its lowest level in the past five years. 48% of buyer's negotiated discounts off the last asking price, slightly more than a year ago.



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 December 2018. Statistics include condominiums and co-operatives only and excludes townhouses.
3. Figure includes condominiums and co-operatives only and excludes townhouses.