

Brooklyn Monthly Market Snapshot

August 2019

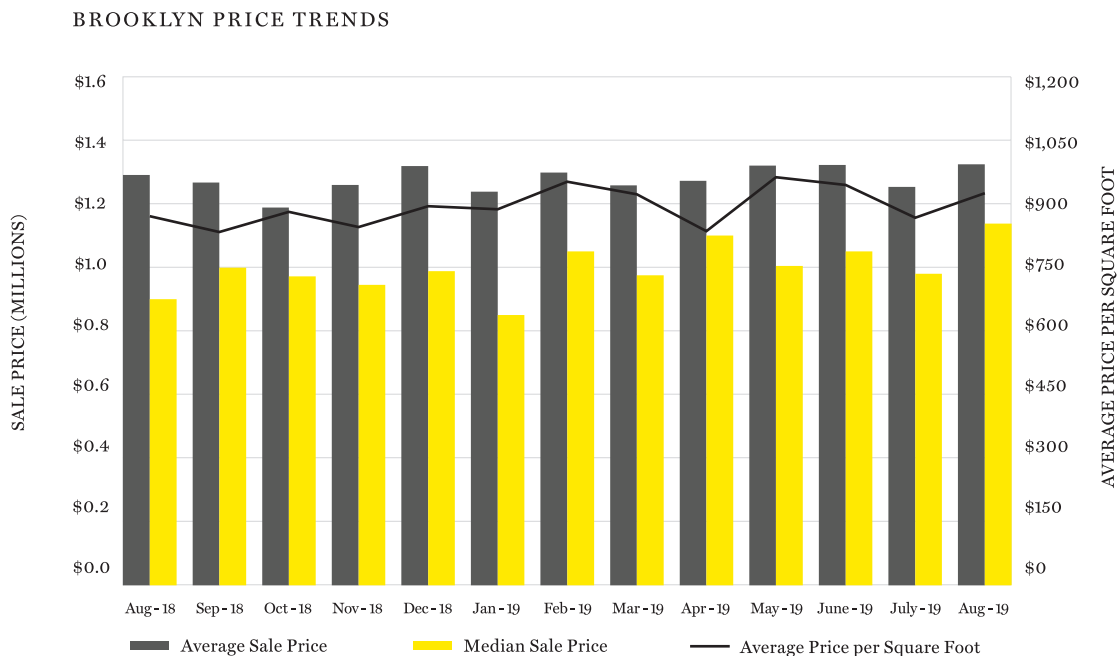


MARKETWIDE SUMMARY

In August 2019, contract activity fell 6% compared to last year, the smallest annual decline in sales since May 2018. This was the lowest sales figure for August in Brooklyn since 2014. Compared to last year, price statistics rose across the board, driven higher by fewer sales under \$1M and increased activity in northern and western neighborhoods. Median sale price increased the most, up 26% year-over-year, and average price increased 3% year-over-year. Days on market decreased 21% year-over-year to 84 days on average, but was still 10% above the Brooklyn three-year average.

Marketwide ¹	Current Month August 2019	Prior Month July 2019	% Change	Prior Year August 2018	% Change
Average Sale Price	\$1,323,835	\$1,252,924	6%	\$1,290,771	3%
Median Sale Price	\$1,137,500	\$980,000	16%	\$900,000	26%
Average Price per Square Foot	\$925	\$867	7%	\$871	6%
Average Days on Market	84	98	-14%	107	-21%
Difference from Last Ask to Sale	-2.2%	-1.2%	N/A	-2.8%	N/A
Percent of Sales Sold Below Ask	43%	50%	N/A	54%	N/A
Newly Listed Apartment Inventory ²	473	598	-21%	594	-20%
Number of Contracts Signed ³	259	293	-12%	277	-6%

Brooklyn Average Price Trends



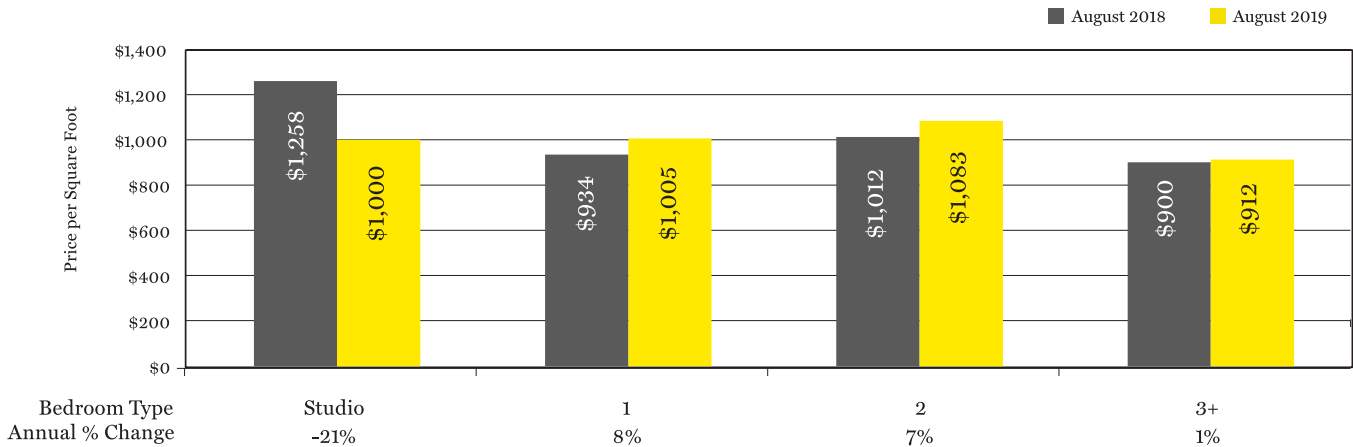
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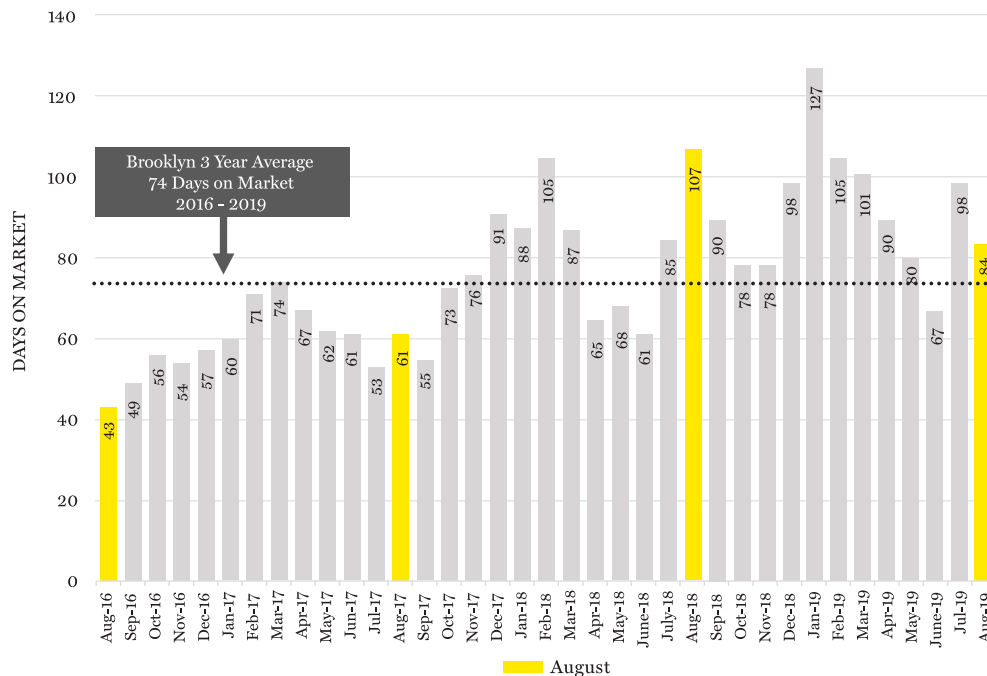
Brooklyn Average Price Per Square Foot

Average price per square foot was \$925, up year-over-year due to annual increases for all bedroom types except studios. August 2019 average price per square foot figure was the highest August figure in the past ten years. Two and three bedroom increased market share fueled price gains during August 2019.



Brooklyn Average Days on Market

Days on market decreased 21% compared to August 2018 and fell 14% compared to last month. The year-over-year decrease was also caused by new development sales that were on the market for over a year in 2018. August 2019 days on market was 10% above the Brooklyn three-year average.



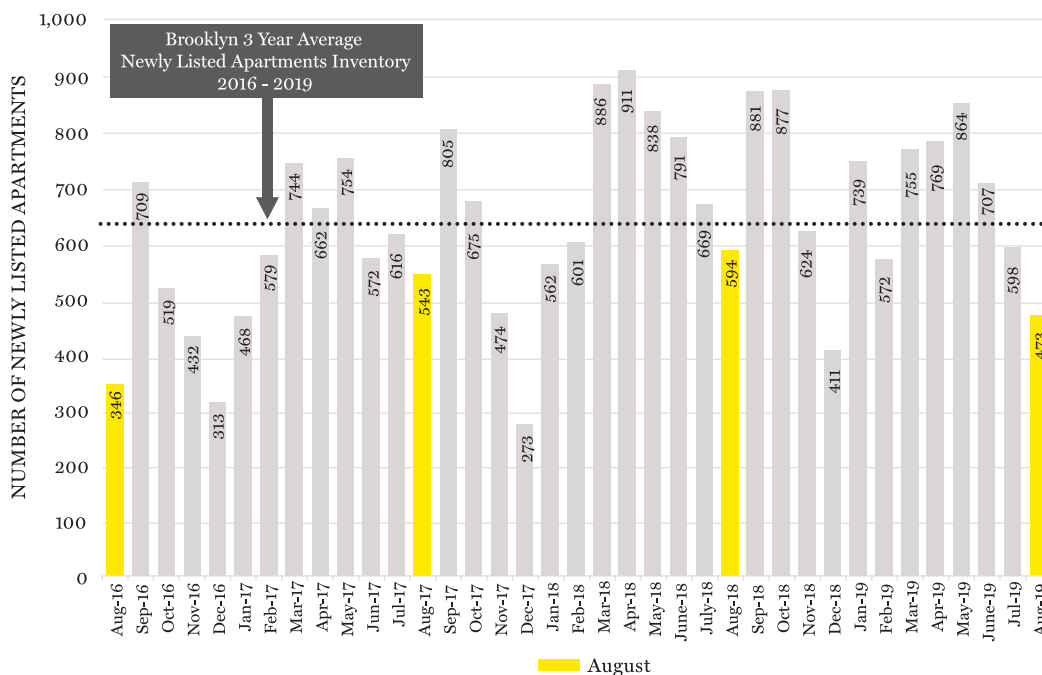
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Brooklyn Newly Listed Apartment Inventory²

August's newly listed apartment inventory decreased by double-digits versus last year and the previous month, down 20% and 21%, respectively. August 2019 newly listed apartment inventory was the lowest August figure since 2016 and 30% below the Brooklyn three-year average. Newly listed apartment inventory historically has declined during August as sellers gear up for the fall selling season. In 2019 new listings have been lower versus 2018 for seven of the past eight months.



NOTES:

- 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.
- Figure includes condominiums and co-operatives only and excludes townhouses.