

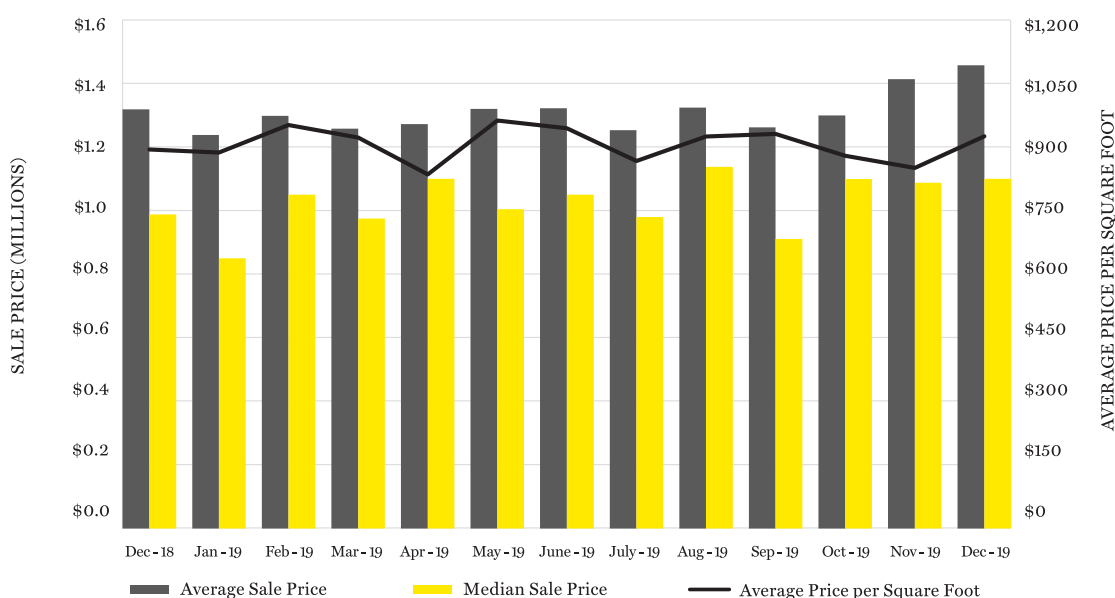
December 2019

MARKETWIDE SUMMARY

In December 2019, both price statistics and contract activity increased compared to last year as the decline in newly listed apartments forced buyers to compete for fewer options. Median sale price increased 11% year-over-year and average price increased 10% annually, due to a doubling of the share of sales over \$3M and a reduced share of sales below \$1M compared to last year. In addition, price statistics were skewed higher this month due to high-end townhouse sales, including a sale over \$5M plus new development sales over \$3M at One Clinton located in Brooklyn Heights. Average price per square foot was 3% compared to last year due to a rise in share of sales over \$1,500 price per square foot. Contract activity increased by a significant 40% compared to last year due to increased activity in Park Slope, Crown Heights and Brooklyn Heights. Since larger residences typically take longer to sell days on market increased 12% year-over-year to 110 on average in December, which was the fifth consecutive month above the Brooklyn three-year average. Newly listed apartment inventory fell 31% year-over-year and was the lowest figure since December 2017.

Marketwide ¹	Current Month December 2019	Prior Month November 2019	% Change	Prior Year December 2018	% Change
Average Sale Price	\$1,457,116	\$1,413,753	3%	\$1,318,901	10%
Median Sale Price	\$1,100,000	\$1,087,500	1%	\$987,750	11%
Average Price per Square Foot	\$925	\$850	9%	\$894	3%
Average Days on Market	110	120	-9%	98	12%
Difference from Last Ask to Sale	-2.5%	-2.0%	N/A	-1.9%	N/A
Percent of Sales Sold Below Ask	58%	58%	N/A	44%	N/A
Newly Listed Apartment Inventory ²	306	441	-31%	411	-26%
Number of Contracts Signed	351	276	27%	251	40%

BROOKLYN PRICE TRENDS



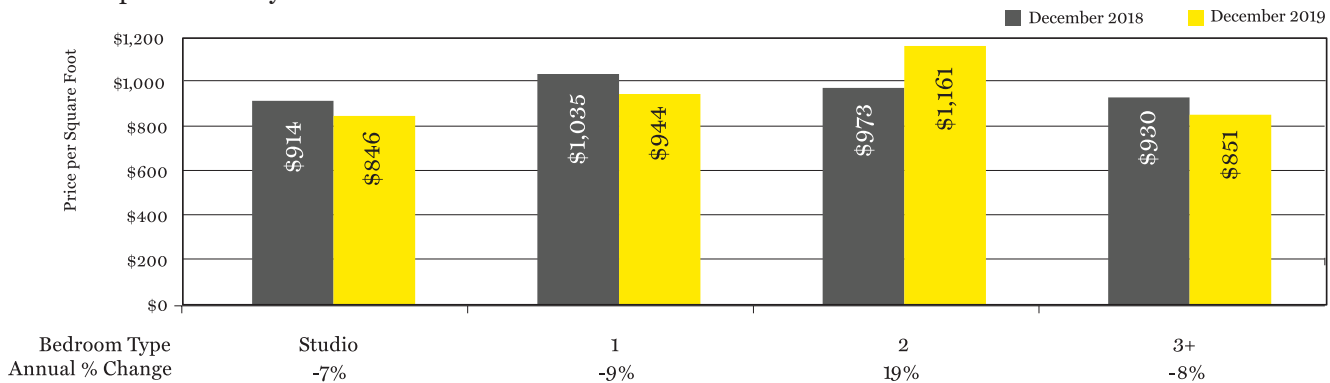
Brooklyn Monthly Market Snapshot

December 2019



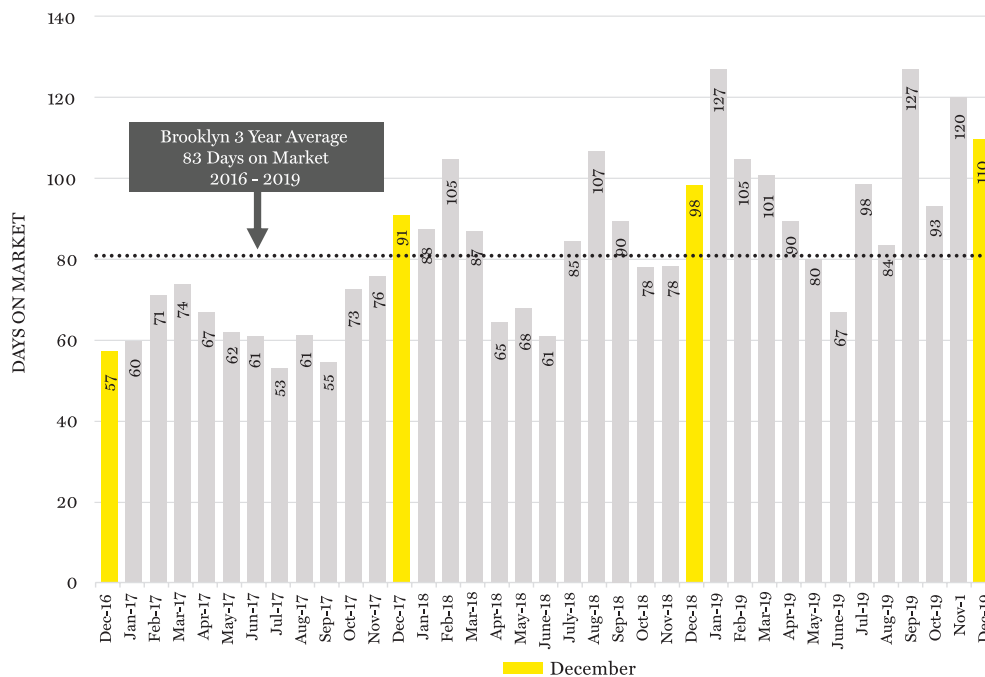
Brooklyn Average Price Per Square Foot

Average price per square foot was \$925, up by 3% year-over-year. However, all bedroom types average price per square foot activity decreased annually except two bedrooms. Two bedroom average price per square foot had a significant change, up 19% year-over-year, which was exaggerated by the combination of a low December 2018 figure and the sale of larger two bedroom residences located at new developments during December 2019. At the same time, studio and one bedroom average price per square foot decreased by 7% and 9%, respectively. Studio and one bedroom average price per square foot decreases were caused by a decline in market share of sales over \$1,000 price per square foot compared to last year. 3+ bedrooms declined by 8% due to the increased share of townhouse sales compared to last year.



Brooklyn Average Days on Market

Days on market increased 12% compared to December 2018 but fell 9% compared to last month. The annual increase was caused by a greater number of high-end sales that were listed for over six months before finding a buyer compared to last year. December 2019 days on market was 28% above the Brooklyn three-year average.



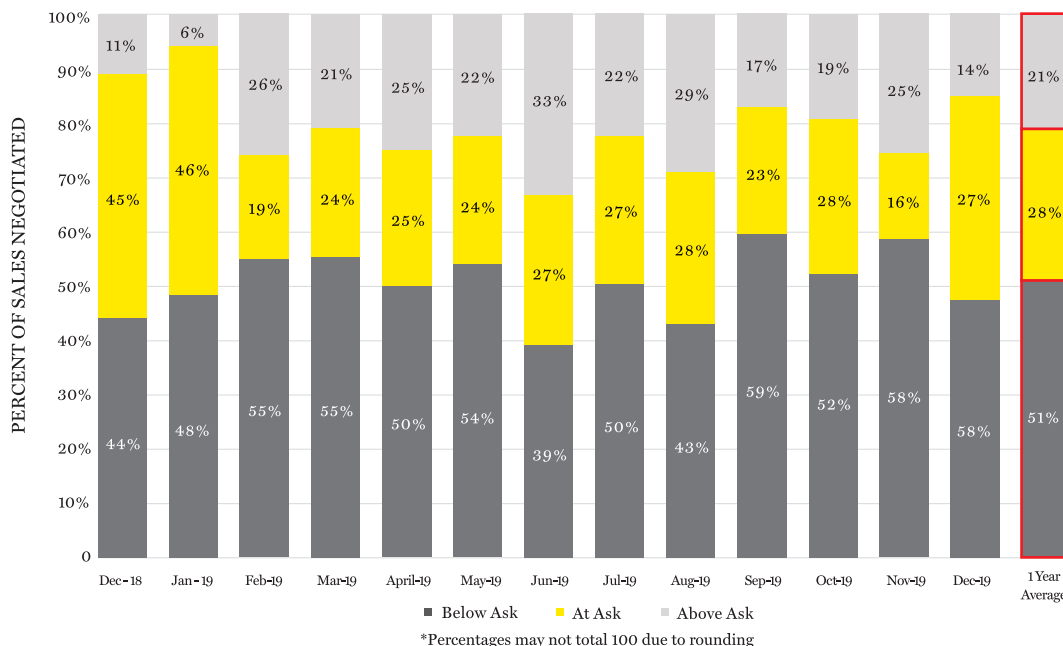
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Brooklyn Negotiability

In December 2019, 58% of buyers' negotiated a discount off the last asking price, which was higher than the average over the last 12 months, and 14% more than last December. December 2019 was the fourth consecutive month where the percent of buyers' was higher than the average over the last 12 months. The share of signed contracts at ask was lower compared to December 2018 and the average over the last 12 months. The share of sales above last asking price was 7% lower compared to the percentage over the past 12 months.



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 condominiums and co-operatives only and excludes townhouses.