

## Brooklyn Monthly Market Snapshot

August 2016

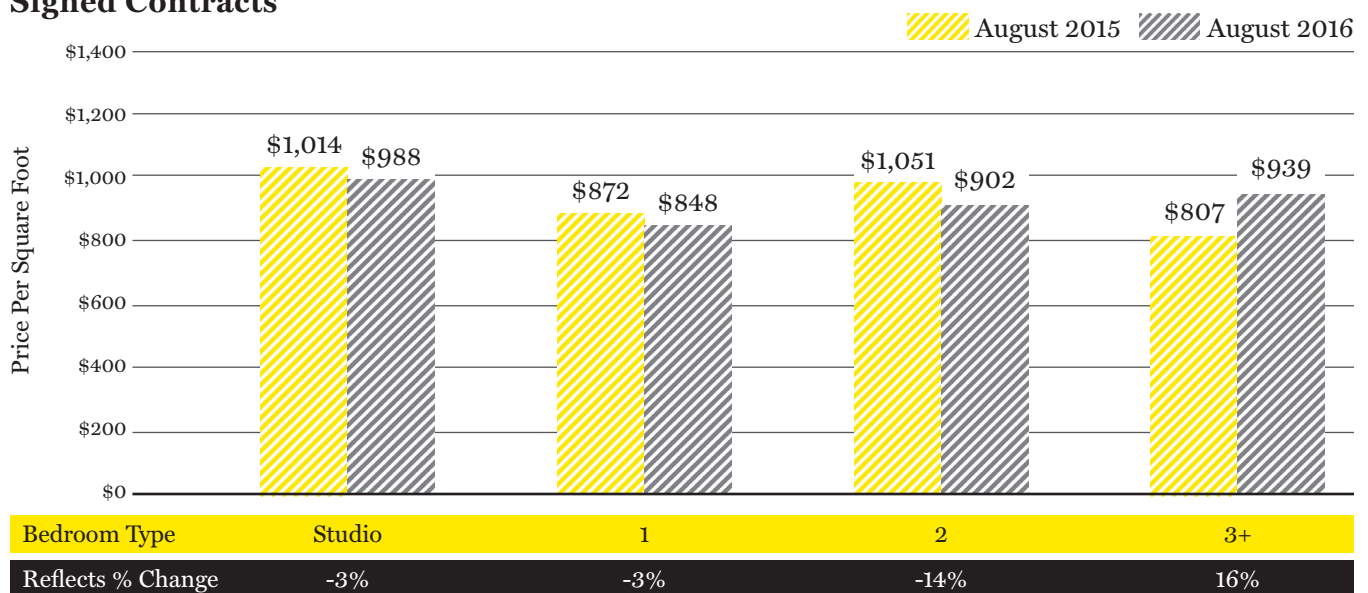


### MARKETWIDE SUMMARY

During August the Brooklyn market experienced its fifth consecutive month of annual sales declines. However, the decline tapered off with sales just 3% lower than last year. Average and median prices declined 4% and 6% year-over-year, respectively, and also dropped month-over-month. The drop in prices can be attributed to sales at Vue in Sheepshead Bay, which claimed 20% of sales this month. Further, 40% of sales were negotiated, versus just 35% of sales last August. The average difference from last ask to sale price was -1.2% this month, compared to +0.35% last year. Studio and one bedroom average price per square foot were both 3% below last year's figures. Two bedrooms posted a 14% drop in price per square foot due to the large number of two bedroom sales in the Vue. Average price per square foot of three + bedroom residences rose 16% due to several high priced townhouse sales. Days on market was down 38% to a sixteen-month low.

| Marketwide <sup>1</sup>                 | Current Month<br>August 2016 | Prior Month<br>July 2016 | % Change | Prior Year<br>August 2015 | % Change |
|---|------------------------------|--------------------------|----------|---------------------------|----------|
| Average Sale Price                      | \$1,152,813                  | \$1,252,884              | -8%      | \$1,200,629               | -4%      |
| Median Sale Price                       | \$915,000                    | \$976,500                | -6%      | \$975,000                 | -6%      |
| Average Price per Square Foot           | \$858                        | \$907                    | -5%      | \$867                     | -1%      |
| Average Days on Market                  | 43                           | 45                       | -4%      | 69                        | -38%     |
| Difference from Last Ask to Sale        | -1.20%                       | -1.45%                   | N/A      | 0.35%                     | N/A      |
| Percent of Sales Sold Below Ask         | 40%                          | 41%                      | N/A      | 35%                       | N/A      |
| Listed Apartment Inventory <sup>2</sup> | 1,988                        | 2,175                    | -9%      | 1,887                     | 5%       |
| Number of Contracts Signed              | 371                          | 387                      | -4%      | 381                       | -3%      |

### Signed Contracts



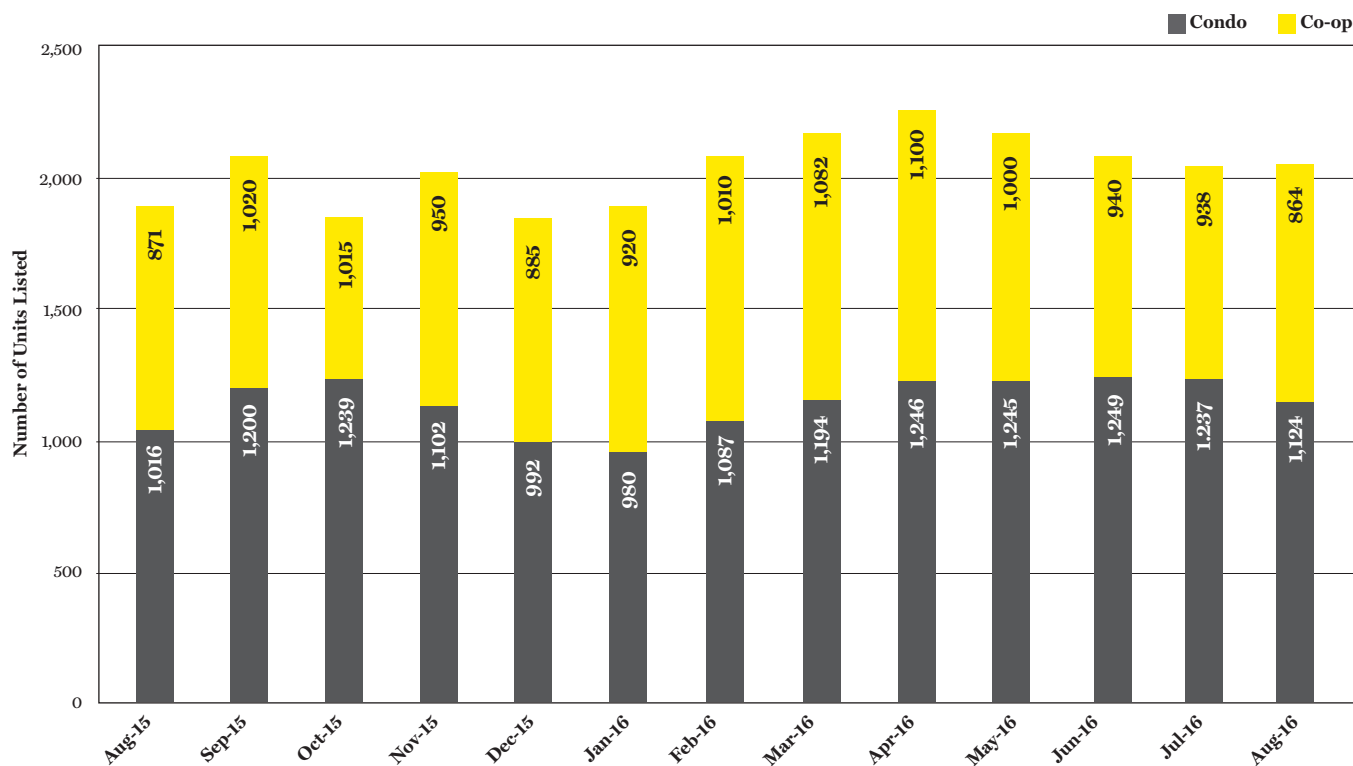
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### Brooklyn Apartment Listings

Total August listed inventory rose 5% compared to last year, but was down 9% month-over-month, which is typical at summers' end. Condominium inventory rose year-over-year for the 26th consecutive month, up 11%, while co-op inventory shrunk during fourteen of the last fifteen months.



1. Statistics are based on Corcoran Group's monthly signed contract data, with the exception of "Listed Inventory" and "Number of Contracts Signed".

Statistics include condominium, co-operative and townhouse sales unless otherwise noted.

2. Statistics include condominium and co-operatives only