

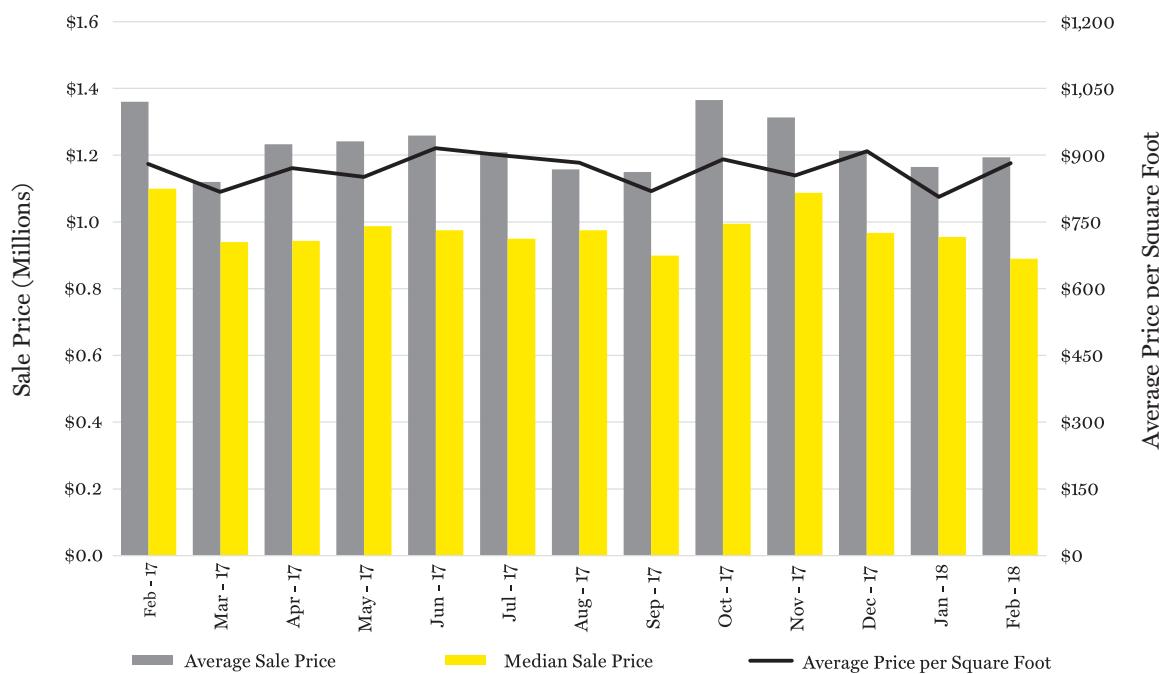
February 2018

MARKETWIDE SUMMARY

During February, the Brooklyn market experienced an increase in contracts signed, up 9% versus last year, driven by strong new development sales in South Brooklyn. But because sales in South Brooklyn were up this month, Brooklyn average and median sale price experienced double-digit declines of 12% and 19%, respectively. Average price per square foot remained unchanged versus February 2017 at \$882 but was up 9% from January. The difference from last ask price to sale price was 1% below the average asking price, an improvement from the figure a year ago that was skewed downward by several large townhouse negotiations. The average days on market figure of 105 was skewed by a few high priced homes selling after sitting on the market for over two years.

Marketwide ¹	Current Month February 2018	Prior Month January 2018	% Change	Prior Year February 2017	% Change
Average Sale Price	\$1,193,941	\$1,164,976	2%	\$1,360,705	-12%
Median Sale Price	\$890,000	\$955,000	-7%	\$1,100,000	-19%
Average Price per Square Foot	\$882	\$807	9%	\$880	0%
Average Days on Market	105	88	20%	71	47%
Difference from Last Ask to Sale	-1.0%	-1.5%	N/A	-2.4%	N/A
Percent of Sales Sold Below Ask	37%	44%	N/A	48%	N/A
Newly Listed Apartment Inventory ²	558	409	36%	579	-4%
Number of Contracts Signed ³	321	251	28%	295	9%

Brooklyn Average Price Trends



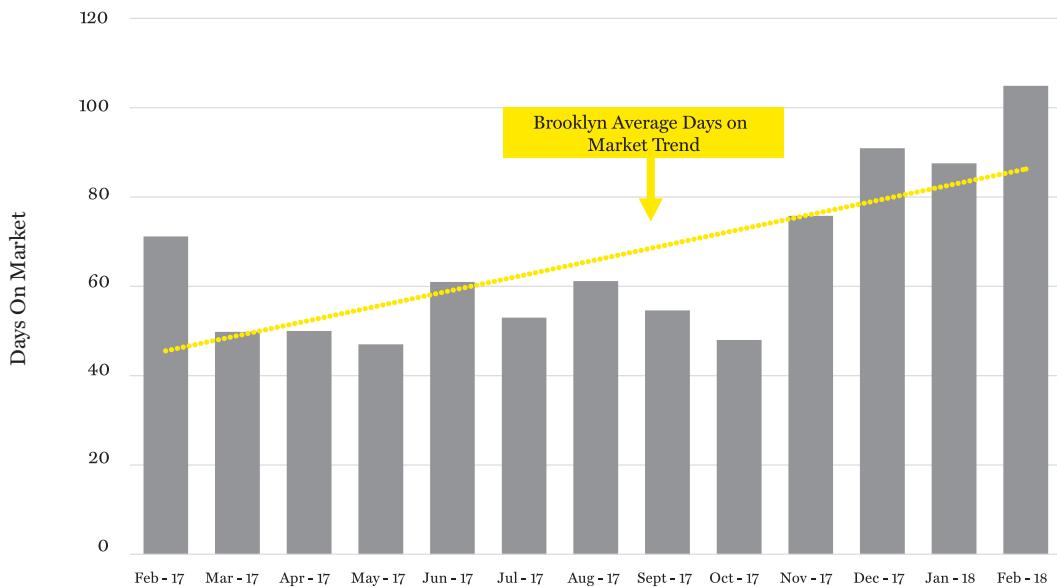
Brooklyn Monthly Market Snapshot



February 2018

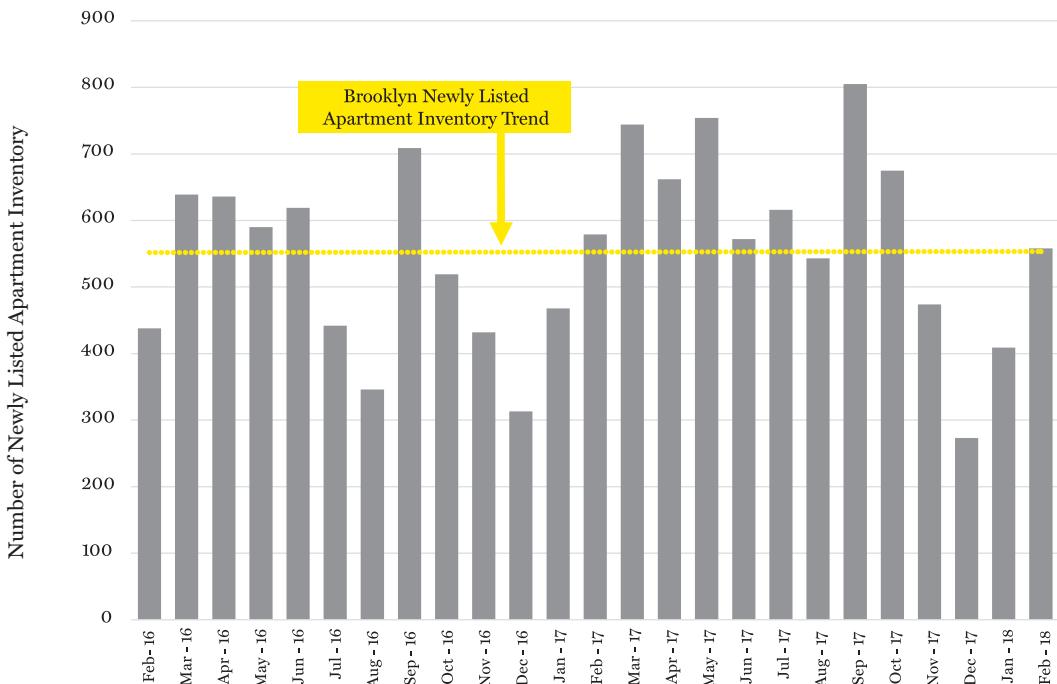
Brooklyn Average Days on Market

Days on market has reached a new five-year record high of 105 days driven by an uptick in the high priced resale market as well as an increase in the number of high priced new development sales.



Brooklyn Newly Listed Apartment Inventory²

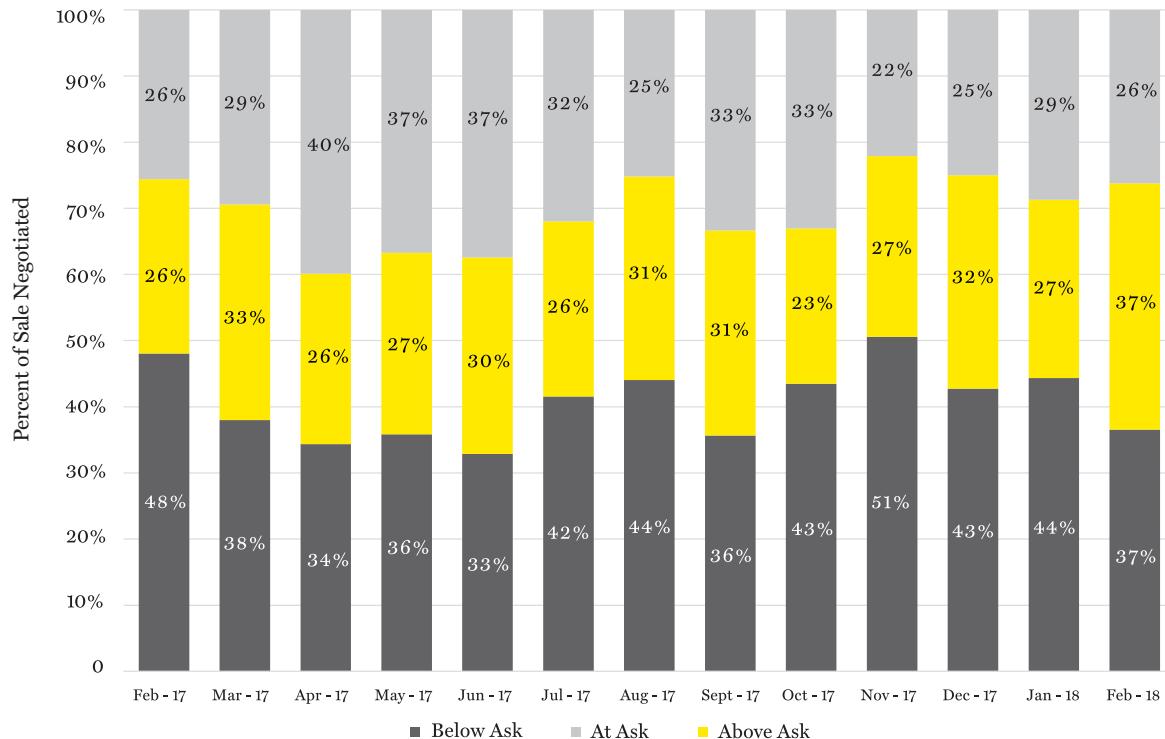
Although newly listed apartment inventory rebounded after a seasonal downward trend, 4% fewer homes were introduced in February 2018 versus February 2017.



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Brooklyn Negotiability

Negotiability is less prevalent for buyers in Brooklyn versus February 2017 as 37% of homes sold below the asking price in February 2018. Sellers have been pricing their homes in line with buyer's expectations as 37% of homes sold at the asking price, the highest level in the past twelve months.



NOTES:

1. Statistics are based on Corcoran Group's monthly signed contract data, with the exception of "New 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 February 2018. Statistics include condominiums and co-operatives only and excludes townhouses.
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