Brooklyn Monthly Market Snapshot

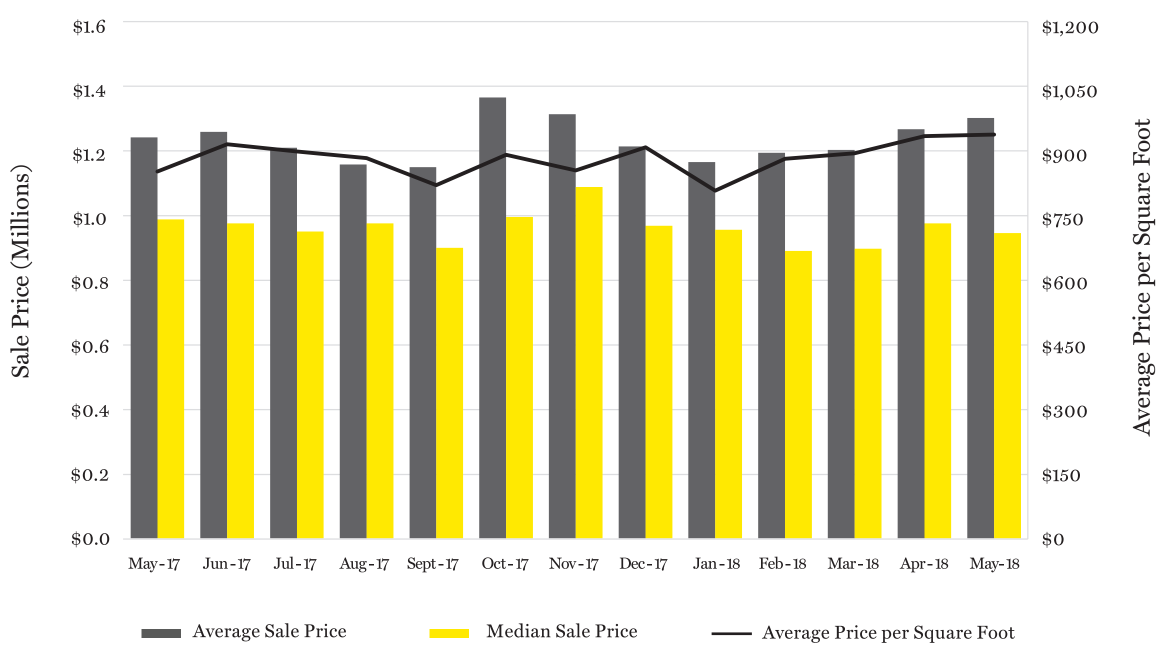
May 2018

MARKETWIDE SUMMARY

Spring finally arrived and robust contract activity reflected buyer enthusiasm in Brooklyn. During May, the Brooklyn market experienced an increase in contracts signed, up 7% versus last year, driven by significant new development sales at Brooklyn Point, Austin Nichols House and 2449 Ocean Avenue. Brooklyn's price metric improved compared to last year due to an uptick in new development sales in Prospect Park South as well as in other neighborhoods in north and central Brooklyn. Significant increases in sales over $2M drove both the average sale price and price per square foot up for the fourth consecutive month, up 5% and 10% year-over-year, respectively. However, median sale price decreased 4% as market share of sales shifted towards smaller residences compared to May 2017. The difference from last ask price to sale price was 0.4% below the average asking price, nearly level when compared to last year. The average days on market figure of 68 was skewed by several homes selling after sitting on the market for over two years.

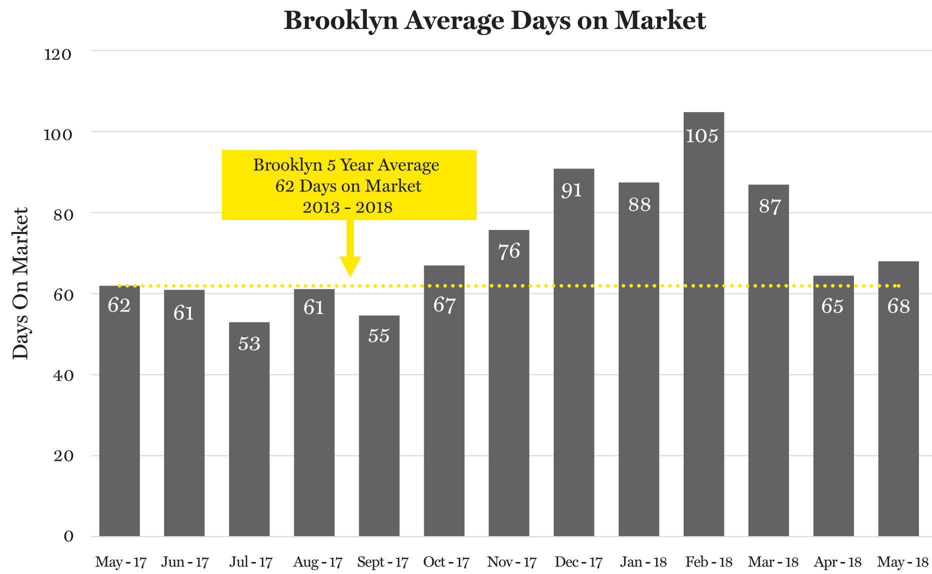
Marketwide[1]	Current Month May 2018	Prior Month April 2018	% Change	Prior Year May 2017	% Change
Average Sale Price	$1,301,413	$1,266,454	3%	$1,241,721	5%
Median Sale Price	$945,000	$975,000	-3%	$987,500	-4%
Average Price per Square Foot	$938	$934	0%	$852	10%
Average Days on Market	68	65	5%	62	10%
Difference from Last Ask to Sale	-0.4%	0.2%	N/A	-0.5%	N/A
Percent of Sales Sold Below Ask	36%	32%	N/A	36%	N/A
Newly Listed Apartment Inventory[2]	793	709	12%	754	5%
Number of Contracts Signed[3]	442	317	39%	413	7%

Brooklyn Average Price Trends



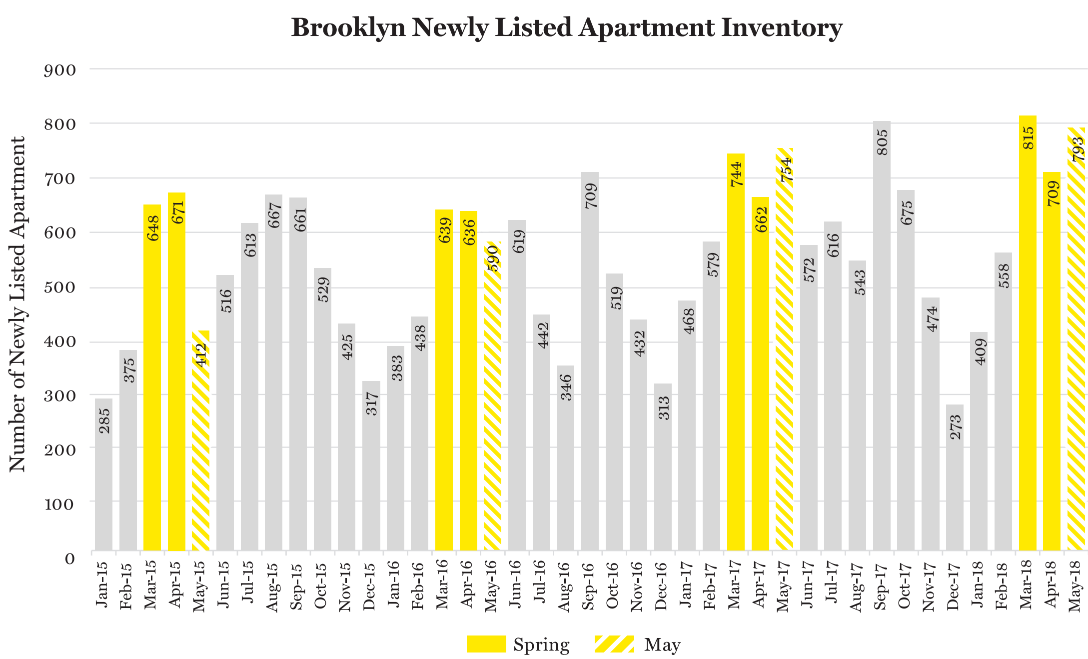
Brooklyn Average Days on Market

Days on market in May increased compared to the previous month and last year. Days on market has been above the Brooklyn five-year average for eight consecutive months as prices remain high in addition to a seasonal increase in newly listed apartment inventory that ultimately slowed buyers decision-making. The days on market figure of 68 in May still indicates a very competitive market in Brooklyn and is above the five-year average by just 6 days.



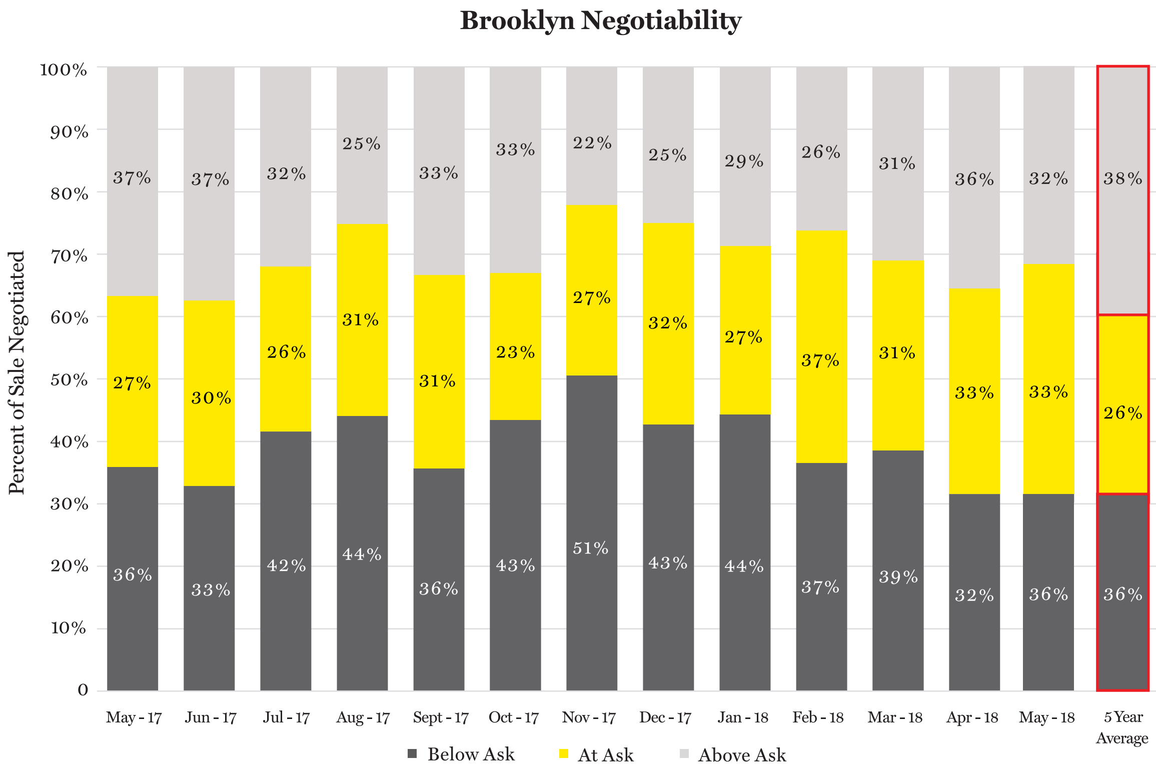
Brooklyn Newly Listed Apartment Inventory

May's newly listed apartment inventory grew versus last year and the previous month, up 5% and 12%, respectively. The number of newly listed apartments during the month of May has increased year-over-year for the past three years with May 2018 being the highest in the last four years.



Brooklyn Negotiability

The percent of buyers that negotiated deals was unchanged as 36% of homes sold in May 2018 and May 2017 were below the asking price. Sellers have been pricing their homes in line with buyer's expectations as 33% of homes sold at the asking price, 7% higher than the five-year at asking price average.



*Percentages may not total 100 due to rounding

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