

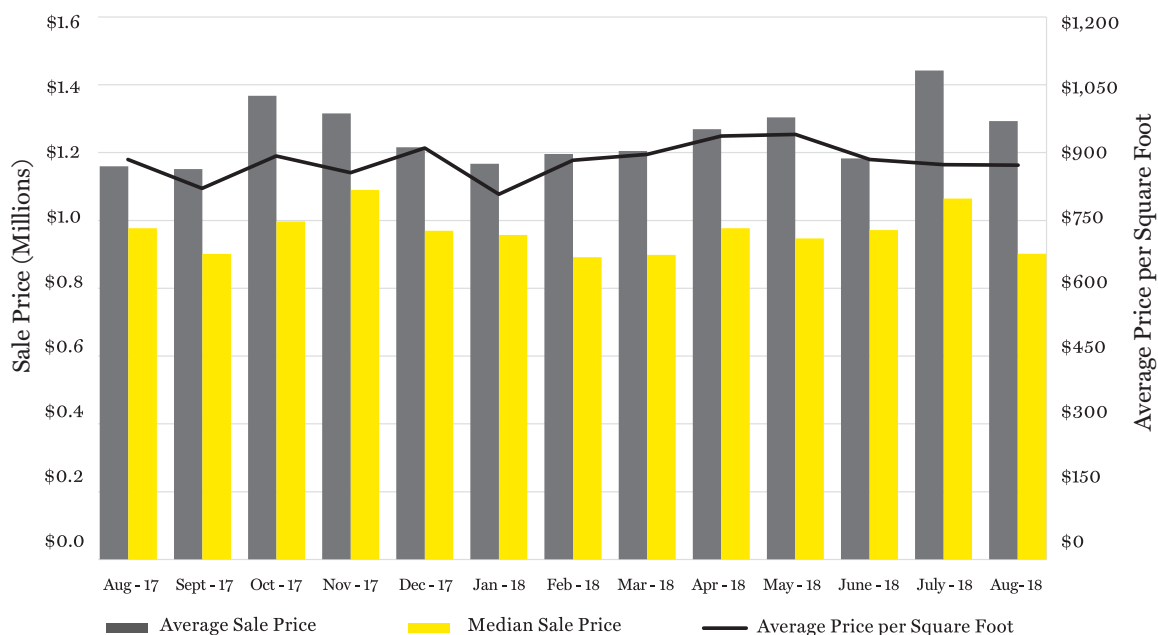
August 2018

MARKETWIDE SUMMARY

During August, the Brooklyn market experienced a decline in contracts signed, down 9% versus last year. The decline in contracts signed was driven by softening new development sales in South Brooklyn along with diminishing number of sales in Williamsburg likely due to the impending L-train shutdown in 2019. However, Brooklyn price metrics showed mixed trends compared to August 2017. Average sale price improved by 12% versus last year, driven by the shift in market share of sales towards larger residences priced above \$2M including three Pierhouse sales all above \$4.5M. Nonetheless, these larger apartments did not translate to a higher price per square foot, in fact a majority of the homes above \$2M sold at a discount from the last asking price, which drove August 2018's average price per square foot figure down 1% year-over-year. Median sale price fell 8% as market share of sales between \$1M and \$2M shrunk by more than a third compared to August 2017. The difference from last ask price to sale price was -2.8%, steeper than the previous month's record high, as more than half of homes sold in August 2018 sold at a discount from the last asking price. Days on market also grew significantly as more slow-selling and expensive residences traded in August 2018, some having been on market for over two years.

Marketwide ¹	Current Month August 2018	Prior Month July 2018	% Change	Prior Year August 2017	% Change
Average Sale Price	\$1,290,771	\$1,439,708	-10%	\$1,157,473	12%
Median Sale Price	\$900,000	\$1,062,500	-15%	\$975,000	-8%
Average Price per Square Foot	\$871	\$872	0%	\$883	-1%
Average Days on Market	107	85	27%	61	75%
Difference from Last Ask to Sale	-2.8%	-2.5%	N/A	-1.6%	N/A
Percent of Sales Sold Below Ask	54%	41%	N/A	44%	N/A
Newly Listed Apartment Inventory ²	594	669	-11%	543	9%
Number of Contracts Signed ³	277	320	-13%	304	-9%

Brooklyn Average Price Trends



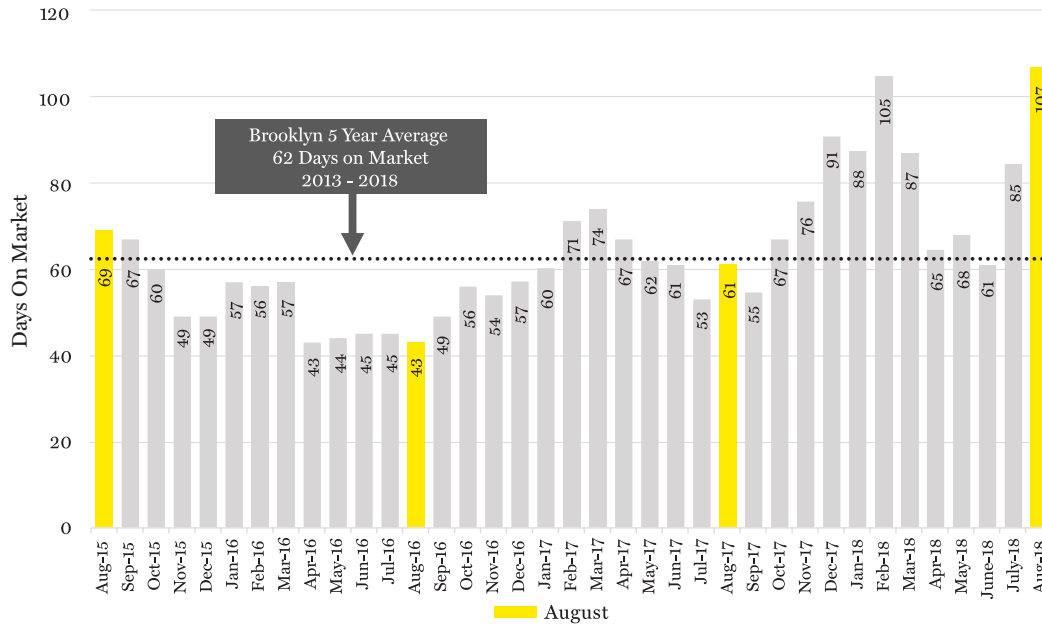
Brooklyn Monthly Market Snapshot

August 2018



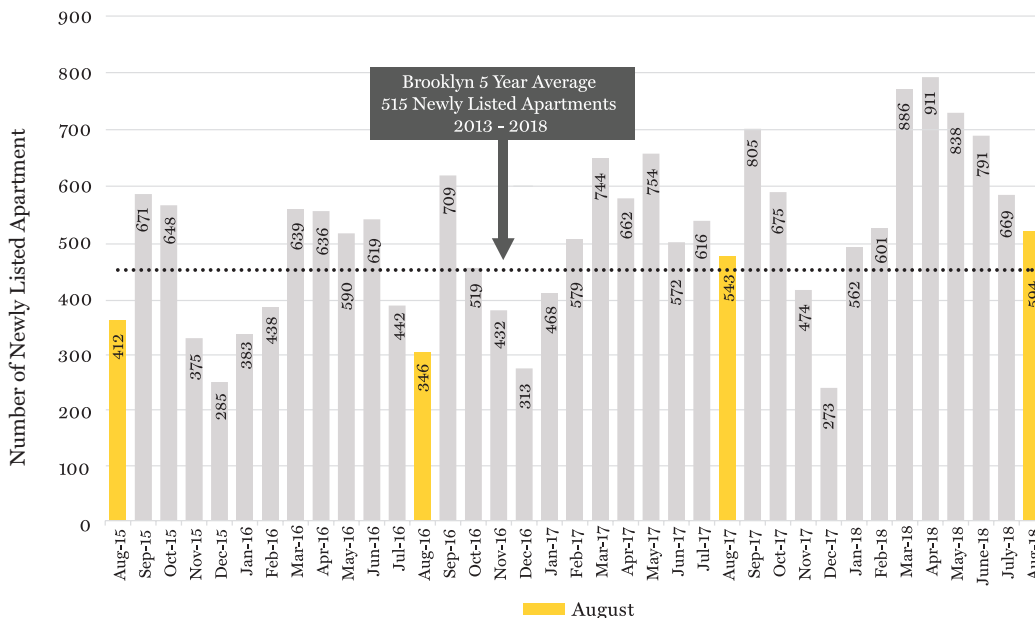
Brooklyn Average Days on Market

Average days on market in August was higher compared to previous August months, driven by expensive new the market for more than two years. Days on market for most of 2018 has been above Brooklyn's five-year average with August 2018 setting the longest days on market record in the past three years.



Brooklyn Newly Listed Apartment Inventory²

Newly listed apartment inventory was up 4% year-over-year but fell 13% from the prior month, a seasonal downward trend just like priors years. Newly listed apartment inventory has been above Brooklyn's five-year average since February this year. Newly listed apartment inventory has spiked this year due to several large new development introductions, such as The Brooklyn Grove, which launched in July, and Brooklyn Point, which launched earlier this year.



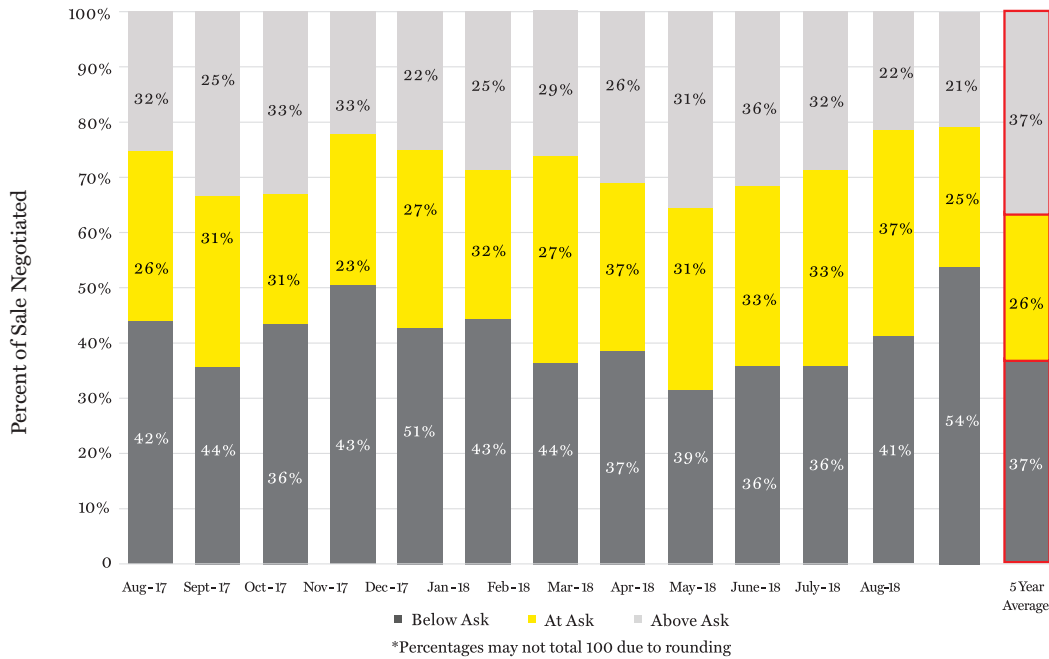
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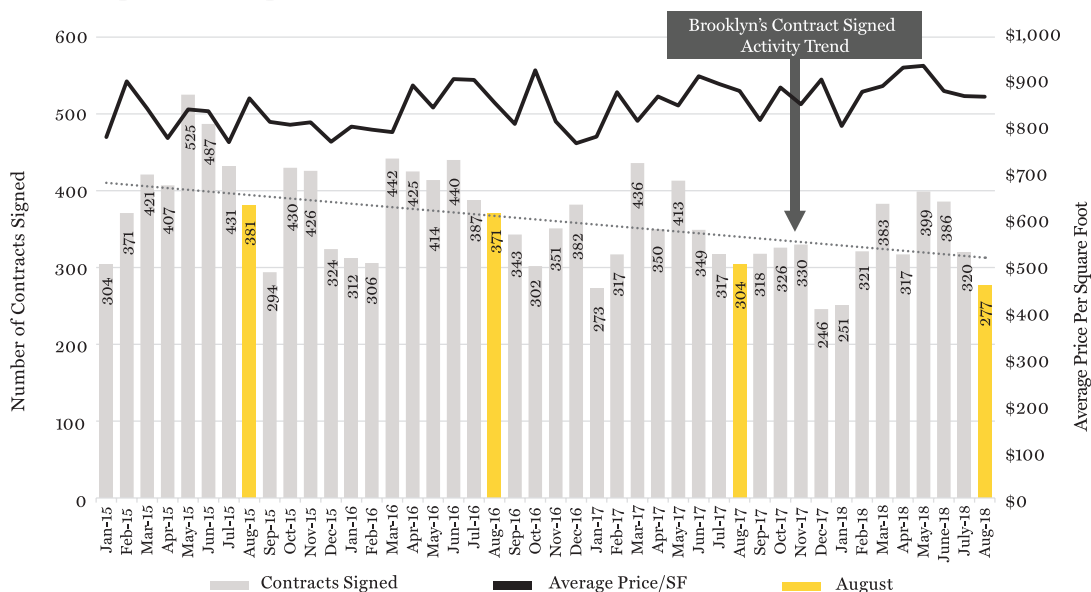
Brooklyn Negotiability

Negotiability in August 2018 was less favorable for sellers compared to a year ago as the percent of homes selling below ask was 54%, the highest percentage of homes sold below ask in the past five years.



Brooklyn Contract Signed Activity³

Contracts signed in Brooklyn has been trending down year-over-year since 2015 as prices in Brooklyn continue to steadily climb higher. Contract activity continued the seasonal downward trend just like prior years, August 2018 was down 13% compared to the prior month.



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 newly listed resale and new development listings in August 2018. Statistics include condominiums and co-operatives only and excludes townhouses.
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