

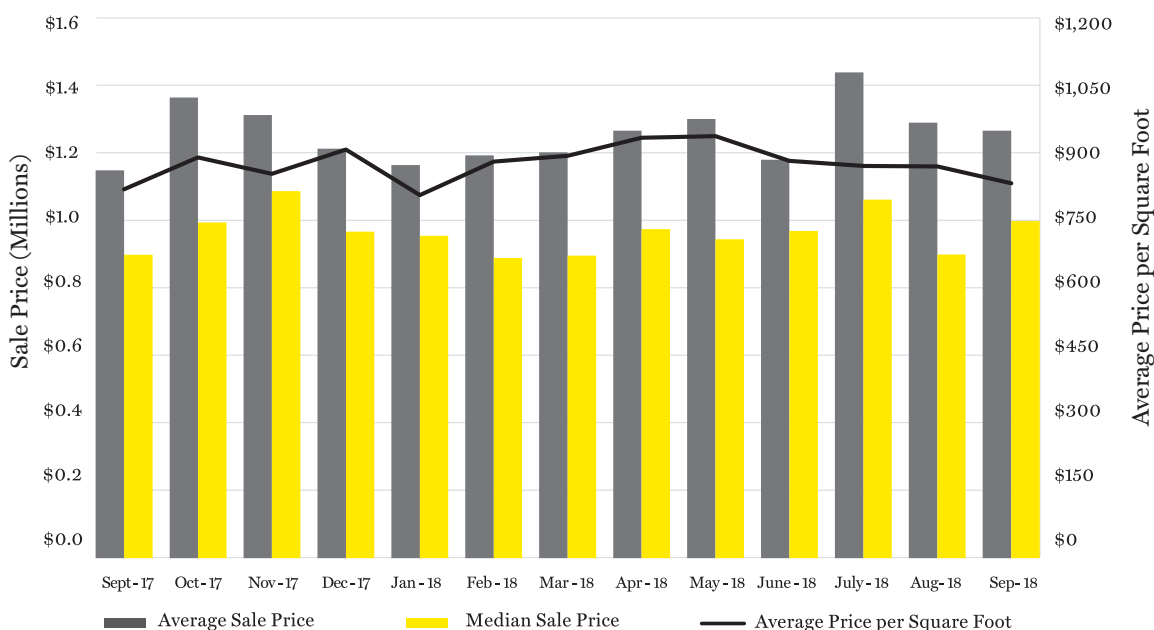
September 2018

## MARKETWIDE SUMMARY

During September, the Brooklyn market saw a mix of positive and negative market indicators including an increase in price statistics, but expanding days on market and growing negotiability. September was tougher on sellers as 60% of homes sold below the ask price, which was the highest figure in the past five years. September saw average sale price increase 10% and median price increase 11% year-over-year, driven by sales along the Brooklyn Heights waterfront and fewer contracts below \$1M compared to September 2017. Brooklyn inventory suffered supply constraints at lower price points and the result was a significant decline in contracts signed, down 38% compared to last year. Days on market grew 65% year-over-year as higher priced units caused buyers to hesitate. There were 9% more newly listed apartments available versus last year due to new development properties launches in Downtown Brooklyn.

Marketwide <sup>1</sup>	Current Month September 2018	Prior Month August 2018	% Change	Prior Year September 2017	% Change
Average Sale Price	\$1,266,713	\$1,290,771	-2%	\$1,149,396	10%
Median Sale Price	\$999,000	\$900,000	11%	\$899,000	11%
Average Price per Square Foot	\$833	\$871	-4%	\$820	2%
Average Days on Market	90	107	-16%	55	65%
Difference from Last Ask to Sale	-3.2%	-2.8%	N/A	-1.1%	N/A
Percent of Sales Sold Below Ask	60%	54%	N/A	36%	N/A
Newly Listed Apartment Inventory <sup>2</sup>	881	594	48%	805	9%
Number of Contracts Signed <sup>3</sup>	196	277	-29%	318	-38%

## Brooklyn Average Price Trends



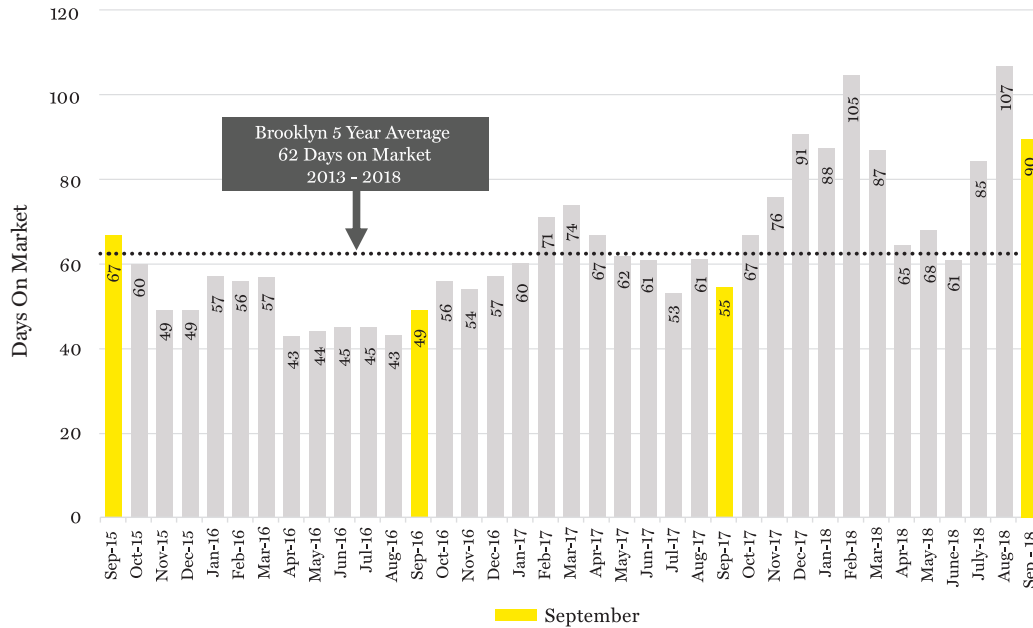
# Brooklyn Monthly Market Snapshot

September 2018



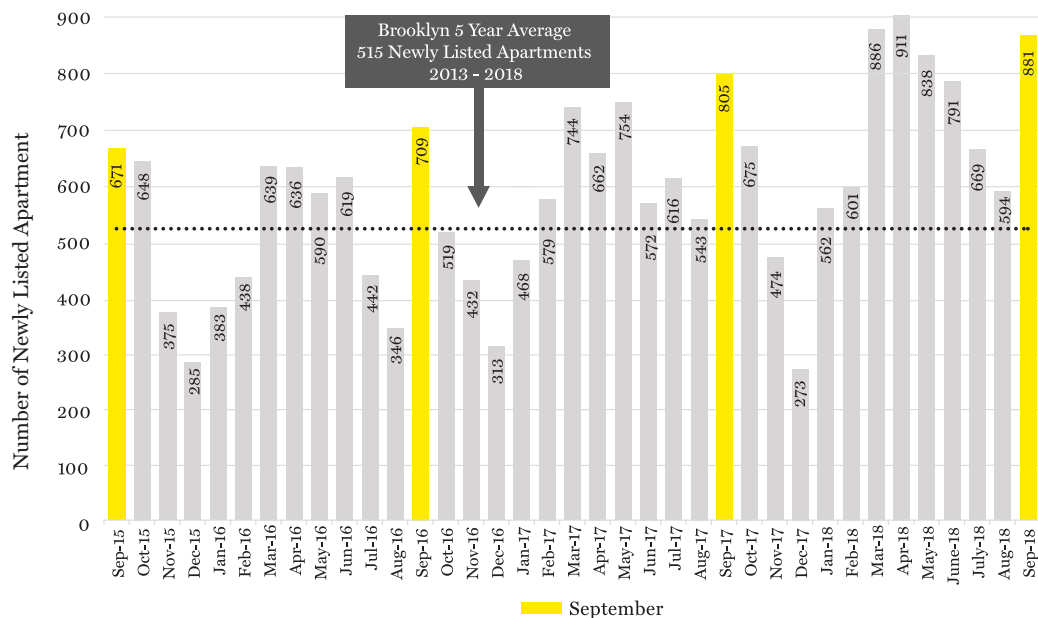
## Brooklyn Average Days on Market

September 2018 days on market was lower compared to August 2018 but still above the Brooklyn five-year average. Days on market has been above the five-year average for the past three months. Buyers have shown less urgency due to still-high prices and other factors such as the impending L train shutdown.



## Brooklyn Newly Listed Apartment Inventory<sup>2</sup>

Newly listed apartment inventory was up 9% year-over-year and up 48% from the prior month, on par with similar post-summer months. September's newly listed apartment inventory figure was the third highest in 2018 behind April and March. Newly listed apartment inventory has increased this year due to several new development introductions, such as 11 Hoyt Street located in Downtown Brooklyn.



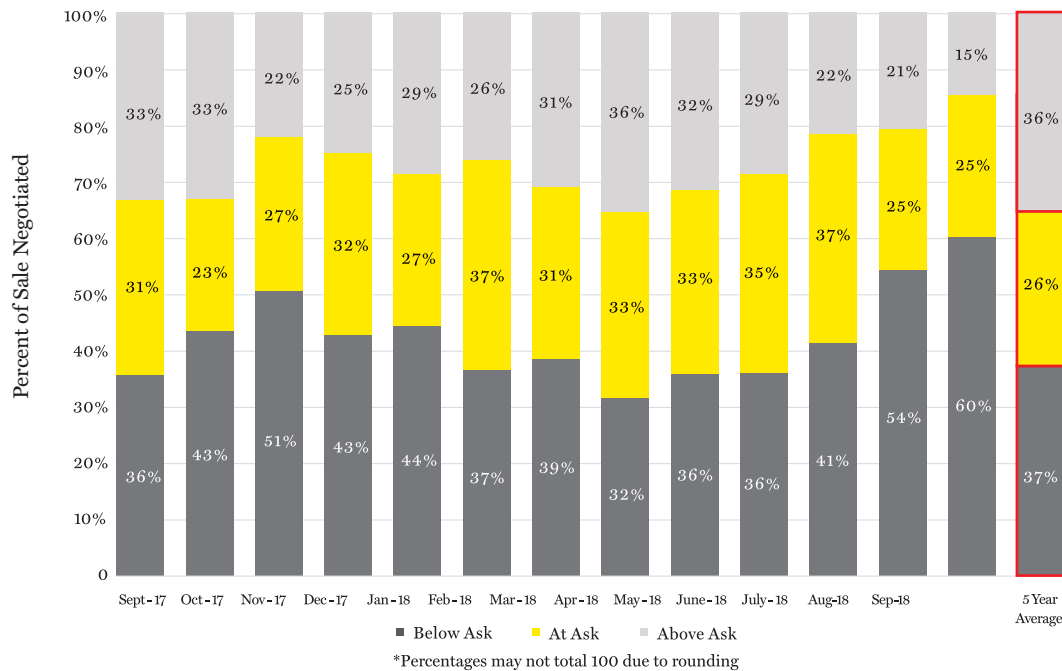
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## Brooklyn Negotiability

Negotiability in September 2018 was less favorable for sellers compared to September 2017 as the percent of homes selling below ask was 60%, the highest figure in the past five years. Over the past six months percent of sales negotiated below ask has increased.



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