

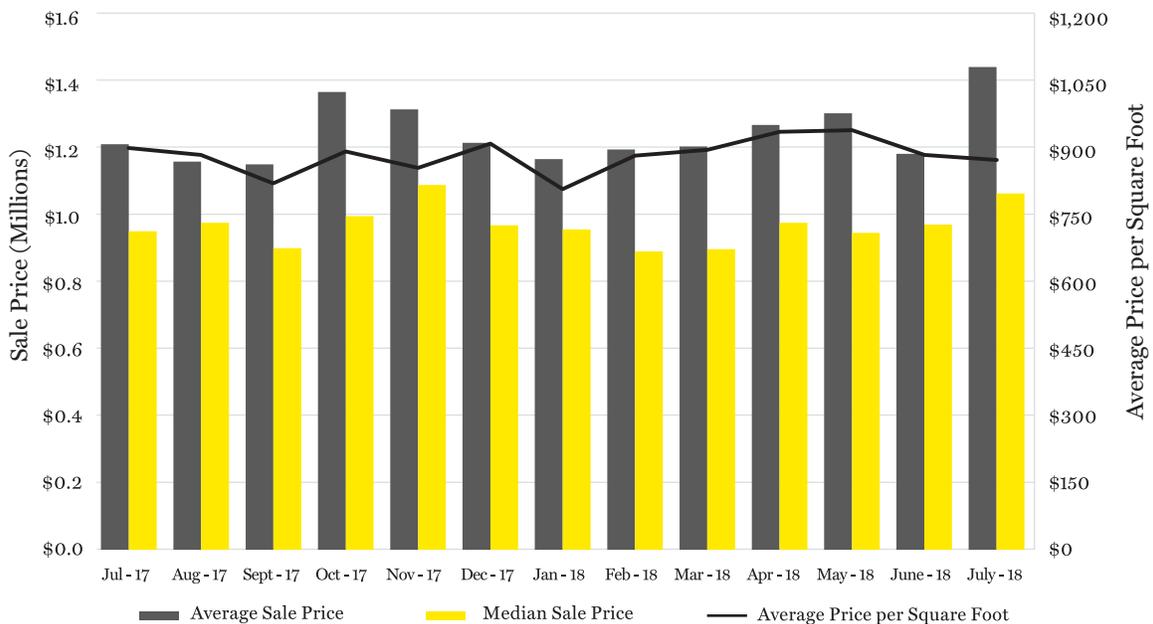
July 2018

MARKETWIDE SUMMARY

During July, the Brooklyn market experienced a slight increase in contracts signed, up 1% versus last year. While new development sales were strong at recently launched sites such as The Jade Condominium, Brooklyn Point and Element 88, a decline in resale transactions offset the uptick in new development sales. Average and median sale price figures grew 19% and 12%, respectively, as the market share of sales shifted towards larger residences priced above \$2M. However, these larger apartments did not command a higher price per square foot, which drove June 2018's average price per square foot figure down 3% year-over-year. The difference from last ask price to sale price was -2.5% below the average asking price, the greatest negotiability since 2012, and was driven by several homes finally selling at steep discounts after sitting on market for a significant period. Accordingly, days on market also grew significantly as more slow-selling and expensive residences traded in July 2018, some having been on market for over a year.

Marketwide ¹	Current Month July 2018	Prior Month June 2018	% Change	Prior Year July 2017	% Change
Average Sale Price	\$1,439,708	\$1,180,860	22%	\$1,209,199	19%
Median Sale Price	\$1,062,500	\$970,000	10%	\$950,000	12%
Average Price per Square Foot	\$872	\$883	-1%	\$898	-3%
Average Days on Market	85	61	38%	53	59%
Difference from Last Ask to Sale	-2.5%	-0.1%	N/A	-0.9%	N/A
Percent of Sales Sold Below Ask	41%	36%	N/A	42%	N/A
Newly Listed Apartment Inventory ²	647	791	-18%	616	5%
Number of Contracts Signed ³	320	386	-17%	317	1%

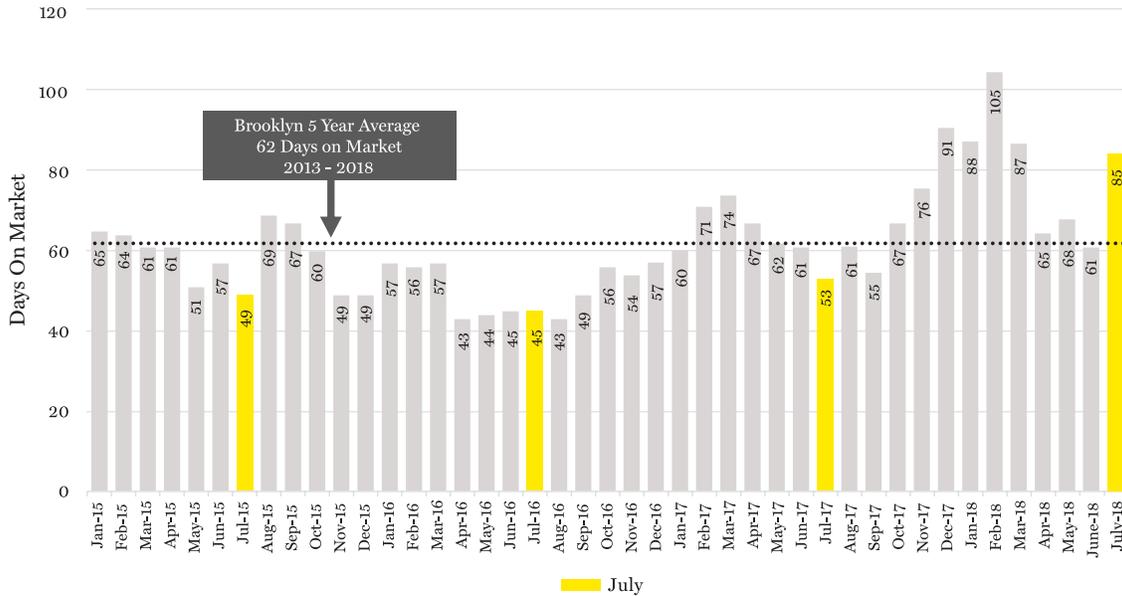
Brooklyn Average Price Trends



July 2018

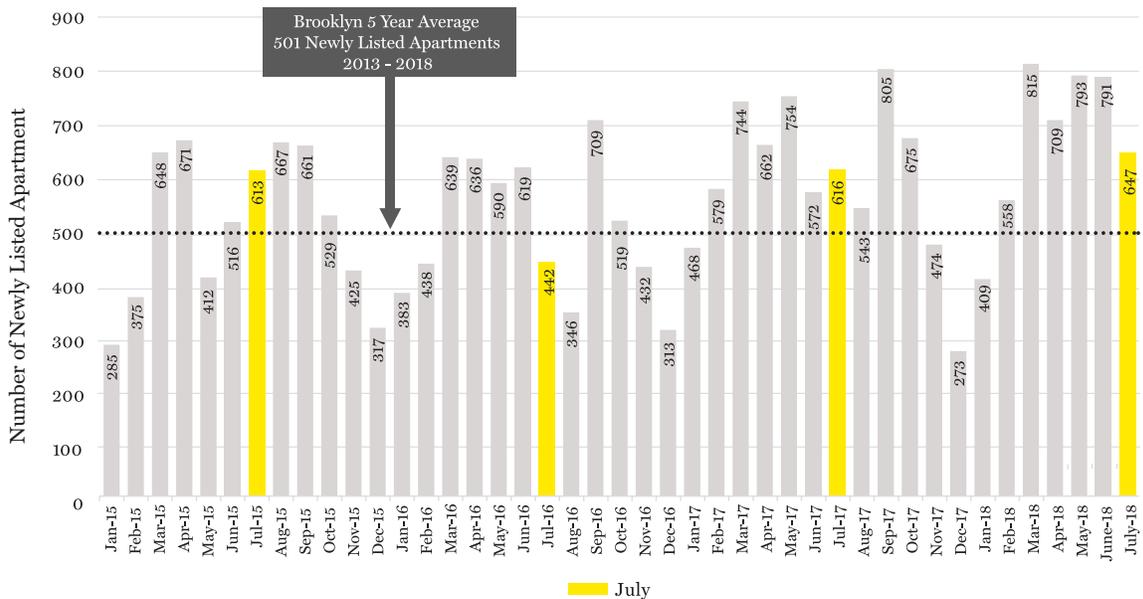
Brooklyn Average Days on Market

Days on market in July was higher compared to previous Julys, driven by high priced new development apartments finally selling after being on market for more than a year. Days on market for most of 2018 has been above Brooklyn's five-year average.



Brooklyn Newly Listed Apartment Inventory

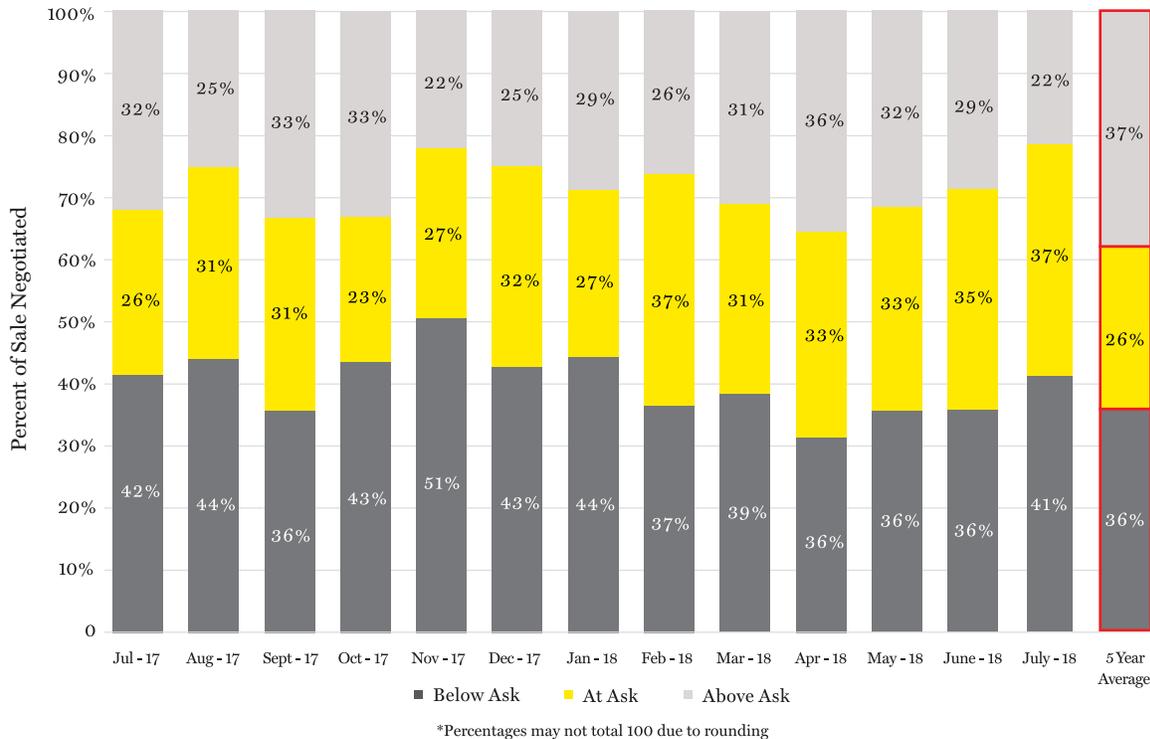
Newly listed apartment inventory was up 5% year-over-year but fell 18% from the prior month, the highest level for the month of June in the past ten years. The streak of setting a new respective month record continued as July 2018 saw the highest July figure in the past ten years. Newly listed apartment inventory has spiked this year due 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 July 2018 was nearly level for sellers compared to a year ago as the percent of homes sold below ask remained close to 40%. However, 10% fewer residences sold above the asking price compared to a year ago as bidding wars subsided due to price appreciation in Brooklyn. While Brooklyn's five-year average favors sellers, sellers have been pricing their homes in line with buyer's expectations as 37% of homes sold at the asking price, 11% higher than the five-year at asking price average.



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 July 2018. Statistics include condominiums and co-operatives only and excludes townhouses.
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