

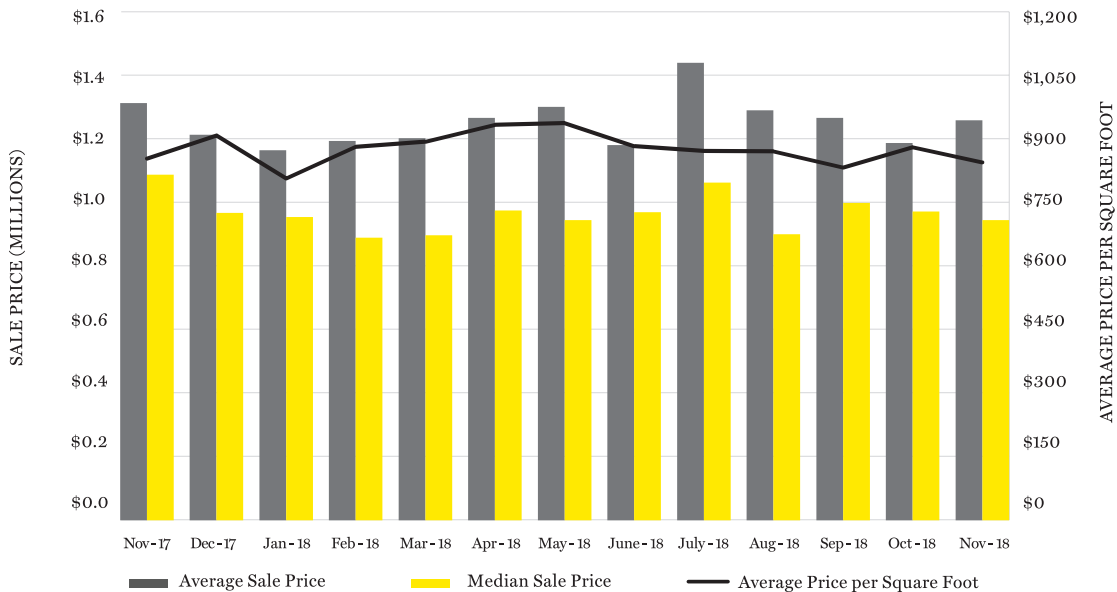
November 2018

MARKETWIDE SUMMARY

During November, Brooklyn market indicators weakened, including decreased price statistics and lower contract activity, slightly lengthening days on market, and expanding inventory. November saw average sale price decrease 4% and median price decrease 13% year-over-year, driven by fewer contracts above \$2M compared to November 2017. In fact, neighborhoods located in prime areas of Brooklyn such as Dumbo, Brooklyn Heights and Park Slope saw far fewer transactions than this same time last year. Overall contract activity was down 27% compared to last year, partially due to inventory constraints at lower price points, but also due to potential buyer's lower confidence in the market. These same effects pushed days on market 3% higher year-over-year. The 32% additional new listings compared to last year was primarily due to new development introductions in 2018, and therefore generally at above average price points.

Marketwide ¹	Current Month November 2018	Prior Month October 2018	% Change	Prior Year November 2017	% Change
Average Sale Price	\$1,259,272	\$1,187,886	6%	\$1,313,463	-4%
Median Sale Price	\$945,000	\$971,500	-3%	\$1,087,500	-13%
Average Price per Square Foot	\$845	\$881	-4%	\$854	-1%
Average Days on Market	78	78	0%	76	3%
Difference from Last Ask to Sale	-2.4%	-0.4%	N/A	-1.0%	N/A
Percent of Sales Sold Below Ask	46%	44%	N/A	51%	N/A
Newly Listed Apartment Inventory ²	624	877	-29%	474	32%
Number of Contracts Signed ³	242	290	-17%	330	-27%

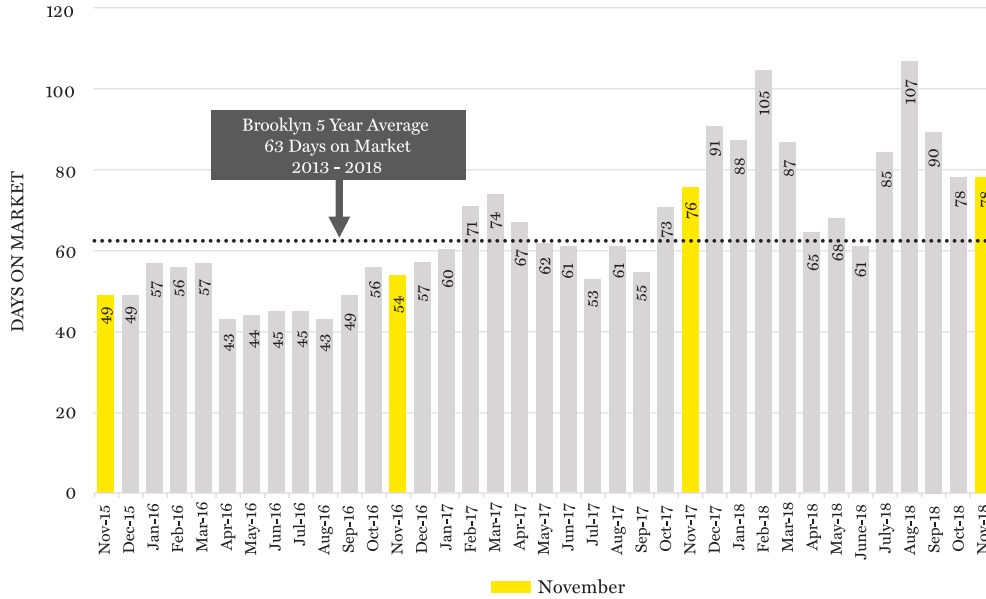
Brooklyn Average Price Trends



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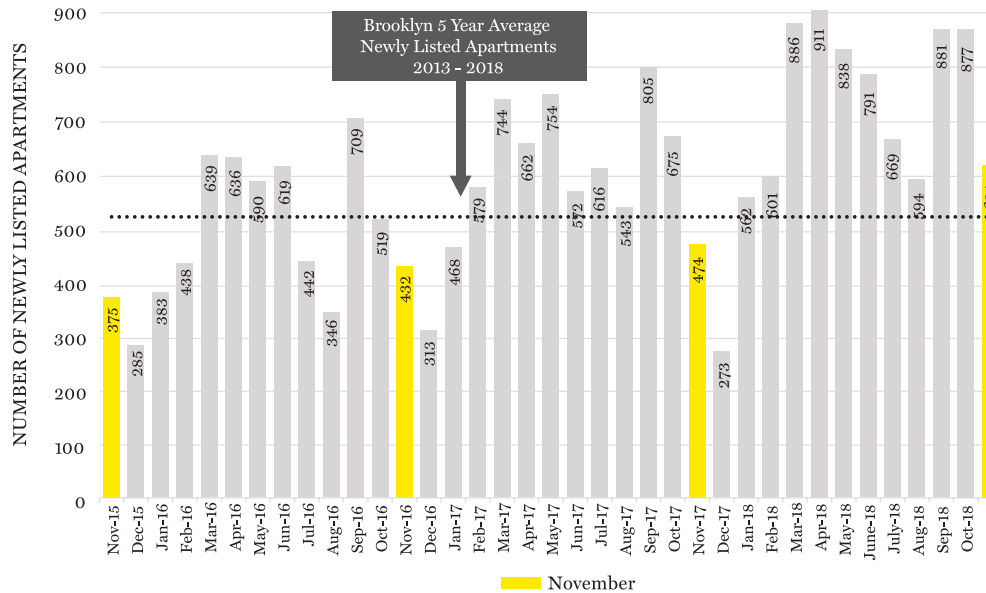
Brooklyn Average Days on Market

November 2018 days on market was up 3% compared to November 2017, but remained flat compared to the previous month. Days on market was still well above the Brooklyn five-year average. Days on market has been above the five-year average for eleven out of the past twelve months. In November, buyers showed less urgency due to still-high prices, and introduction of new product offering more options.



Brooklyn Newly Listed Apartment Inventory²

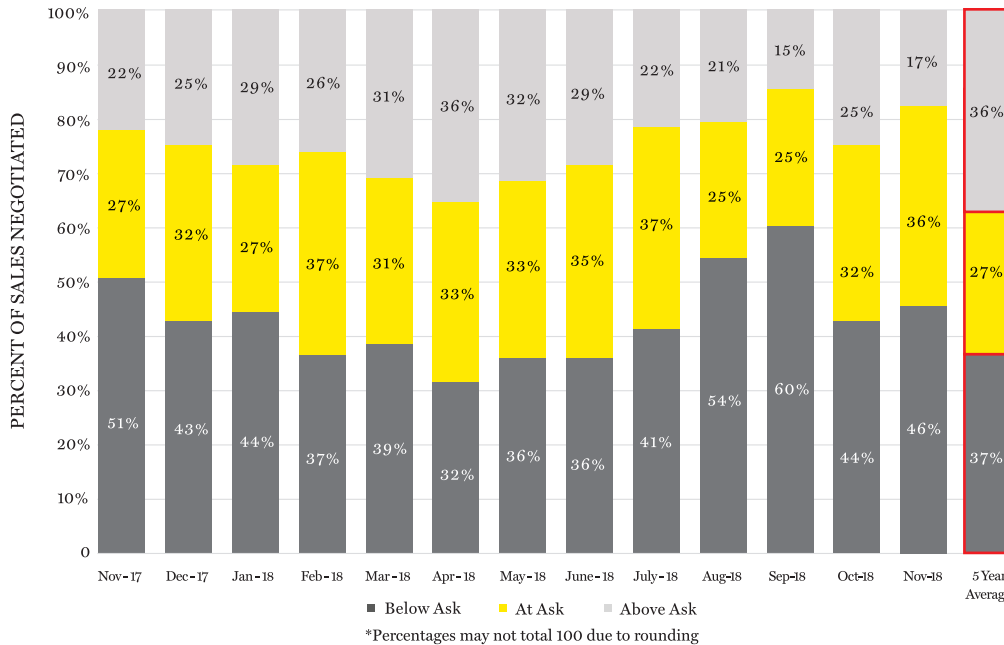
Newly listed apartment inventory was up 32% year-over-year. Newly listed apartment inventory has been above the five-year average for the last eleven months. One reason newly listed apartment inventory has been increasing this year due to several new development introductions, such as 11 Hoyt and 10 Nevins, both located in Downtown Brooklyn, 5 River Park in Cobble Hill, Quay Tower in Brooklyn Bridge Park and recently launched 561 Pacific located in Boerum Hill.



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Brooklyn Negotiability

A smaller share of buyers were able to negotiate deals compared to last year and simultaneously, the percent of sales that transacted at ask grew. This suggests sellers are adjusting prices to where they meet buyer expectations. However, despite overall smaller market share of sales being negotiated an expanded share of sales at the high end experienced deeper discounts compared to a year ago, skewing the percent off ask figure down.



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