

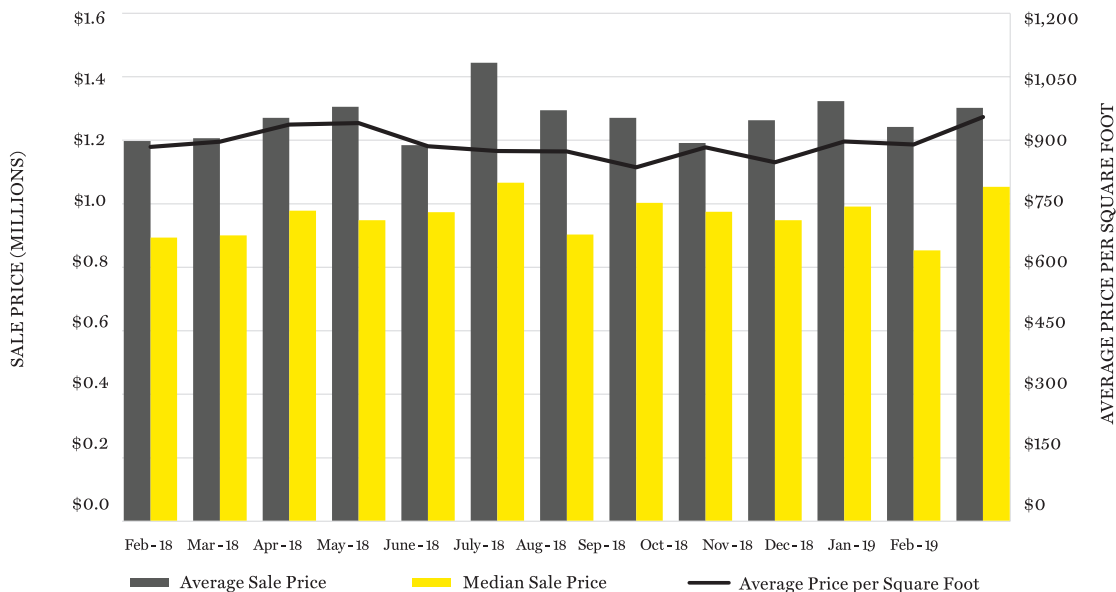
February 2019

## MARKETWIDE SUMMARY

During February, Brooklyn saw mixed market indicators including rising price statistics and lower contract activity, but also level days on market and declining inventory. Median price rose 18%, driven by fewer contracts below \$1M in February 2019. Average sale price increased 9%, which was partially caused by sales over \$4M in prime Brooklyn neighborhoods and average price per square foot rose 8% year-over-year due to new development sales in Cobble Hill. Contract activity declined 21% compared to last year and remained flat compared to last month as the general slowdown in the market continues. Days on market remained level year-over-year and declined 18% compared to January 2019 but still remained above the Brooklyn three-year average. The number of additional new listings declined 5% compared to last year and 23% compared to January 2019 primarily due to fewer new development launches throughout the borough during February 2019.

Marketwide <sup>1</sup>	Current Month February 2019	Prior Month January 2019	% Change	Prior Year February 2018	% Change
Average Sale Price	\$1,298,359	\$1,238,275	5%	\$1,193,941	9%
Median Sale Price	\$1,050,000	\$850,000	24%	\$890,000	18%
Average Price per Square Foot	\$952	\$887	7%	\$882	8%
Average Days on Market	105	127	-18%	105	0%
Difference from Last Ask to Sale	-1.2%	-1.3%	N/A	-1.0%	N/A
Percent of Sales Sold Below Ask	55%	48%	N/A	37%	N/A
Newly Listed Apartment Inventory <sup>2</sup>	572	739	-23%	601	-5%
Number of Contracts Signed <sup>3</sup>	255	256	0%	321	-21%

## Brooklyn Average Price Trends



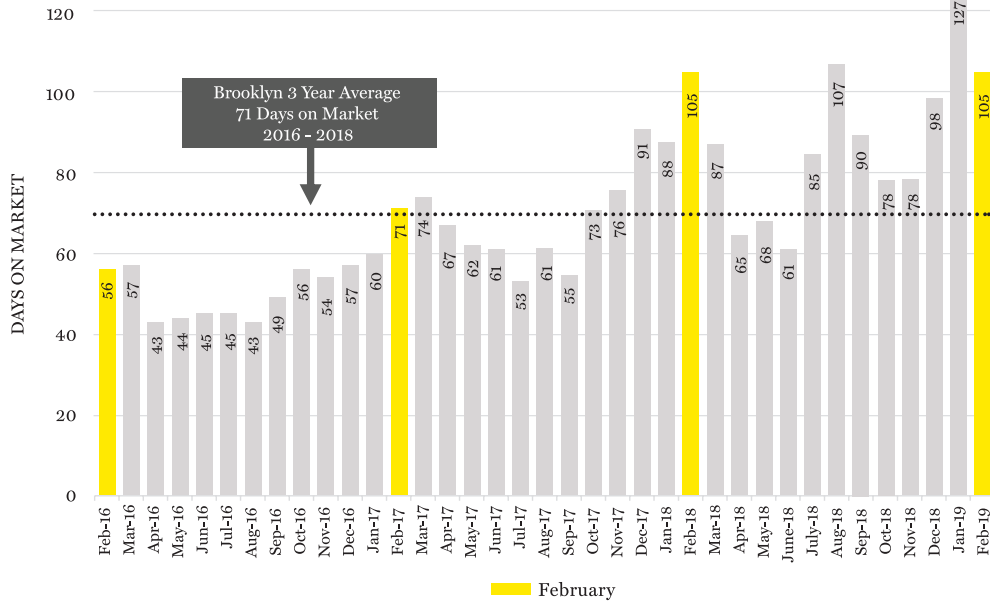
# Brooklyn Monthly Market Snapshot



February 2019

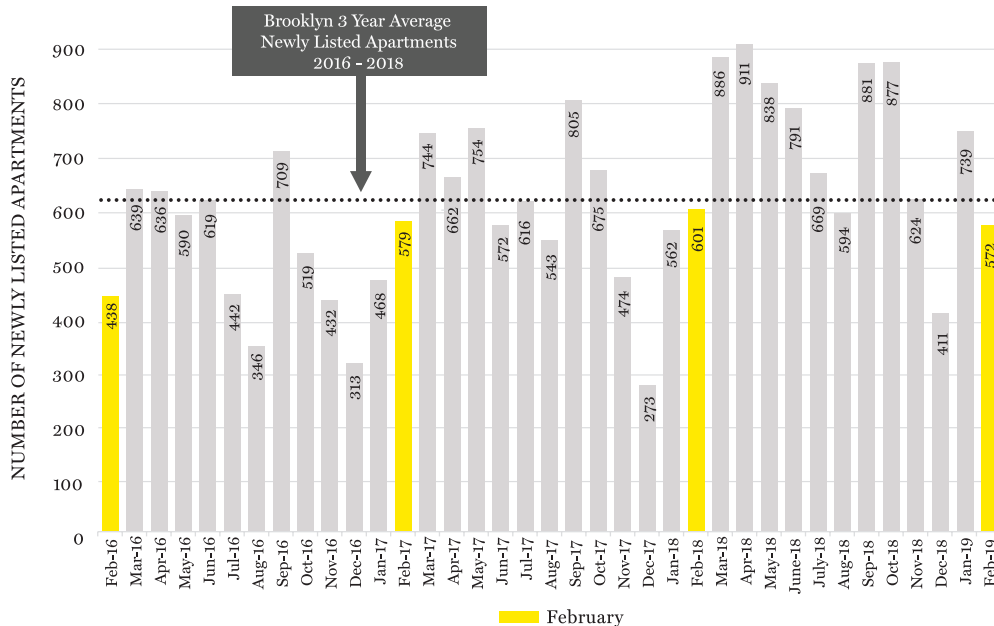
## Brooklyn Average Days on Market

February 2019 days on market was level compared to February 2018 but decreased 18% compared to the previous month. Over the past three years, days on market has been rising. February was the eighth consecutive month that days on market was above the Brooklyn three-year average.



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

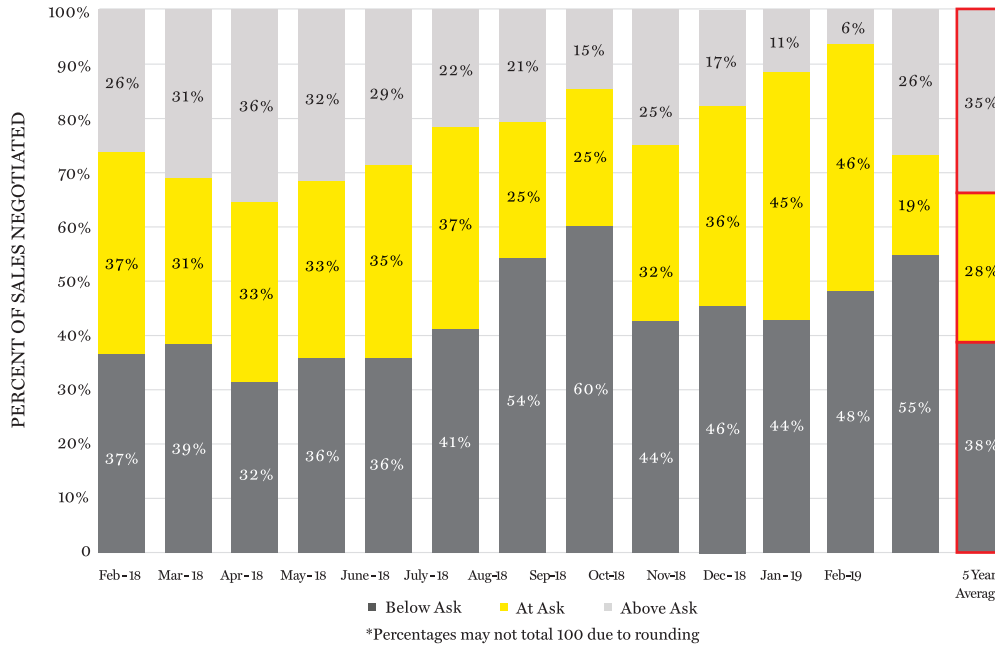
Newly listed apartment inventory was down 5% year-over-year and decreased 23% compared to the previous month. Newly listed apartment inventory during February 2019 was below the Brooklyn three-year average. One reason newly listed apartment inventory decreased was due to fewer new development launches occurring in February 2019.



February 2019

## Brooklyn Negotiability

The percent of sales that transacted below the asking price was the highest in the past five months as 55% of buyer's negotiated discounts off last asking prices. The percentage of sales at ask decreased and was the lowest since August 2014. The share of sales above the asking price remained level year-over-year at 26%.



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