

April 2019

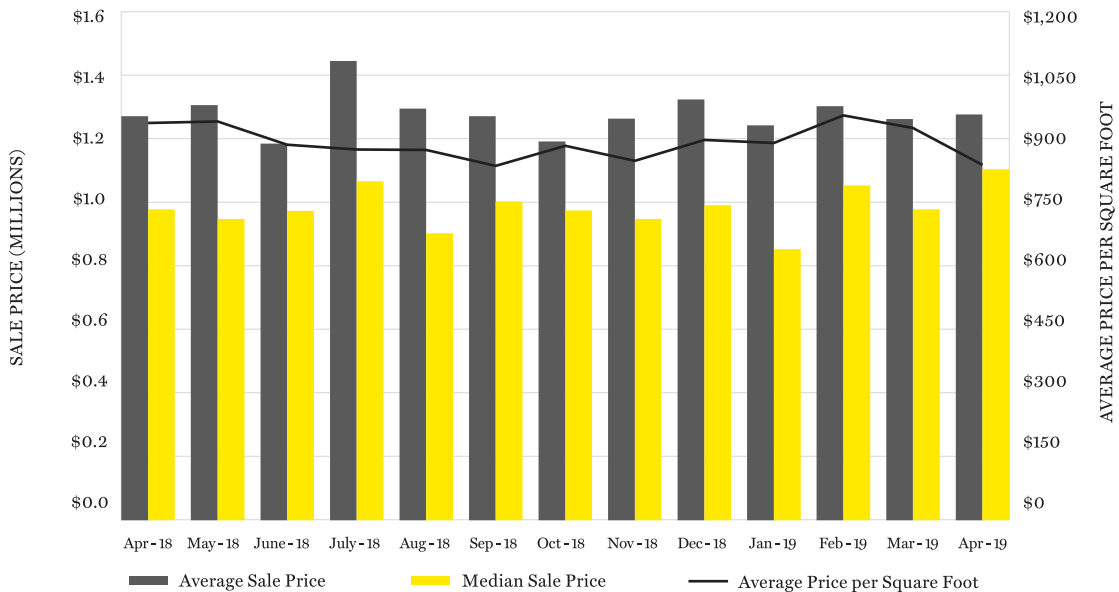
MARKETWIDE SUMMARY

During April, median price rose 13% year-over-year, driven by sales over \$4M in prime neighborhoods such as Park Slope and Williamsburg. Strong activity in South Brooklyn kept the average sale price flat versus a year ago. The market share of sales under \$1M increased compared to last year. The average price per square foot declined 11% year-over-year and was the lowest figure since September 2018. Contract activity increased 7% compared to last year and remained level compared to last month due to strong activity in Greenpoint, Carroll Gardens and Cobble Hill. Days on market increased 39% year-over-year but declined 12% compared to March 2019; it still remained above the Brooklyn three-year average. The number of additional new listings declined 16% compared to last year but rose 2% compared to March 2019.

Marketwide ¹	Current Month April 2019	Prior Month March 2019	% Change	Prior Year April 2018	% Change
Average Sale Price	\$1,272,071	\$1,257,562	1%	\$1,266,454	0%
Median Sale Price	\$1,100,000	\$975,000	13%	\$975,000	13%
Average Price per Square Foot	\$835	\$922	-9%	\$934	-11%
Average Days on Market	90	101	-12%	65	39%
Difference from Last Ask to Sale	-2.0%	-2.6%	N/A	0.2%	N/A
Percent of Sales Sold Below Ask	50%	55%	N/A	32%	N/A
Newly Listed Apartment Inventory ²	769	755	2%	911	-16%
Number of Contracts Signed ³	339	338	0%	317	7%

Brooklyn Average Price Trends

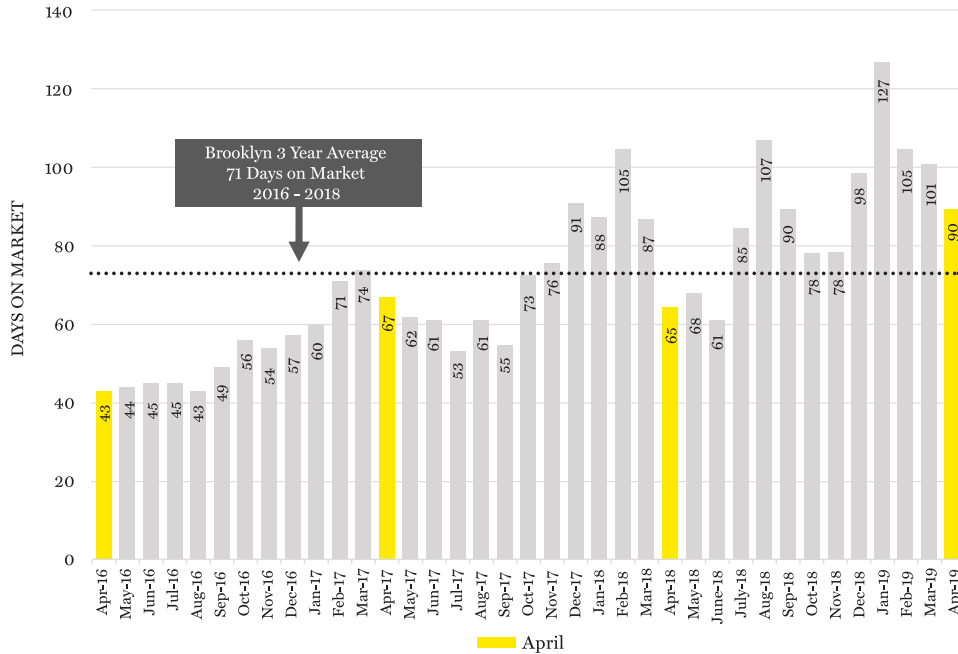
BROOKLYN PRICE TRENDS



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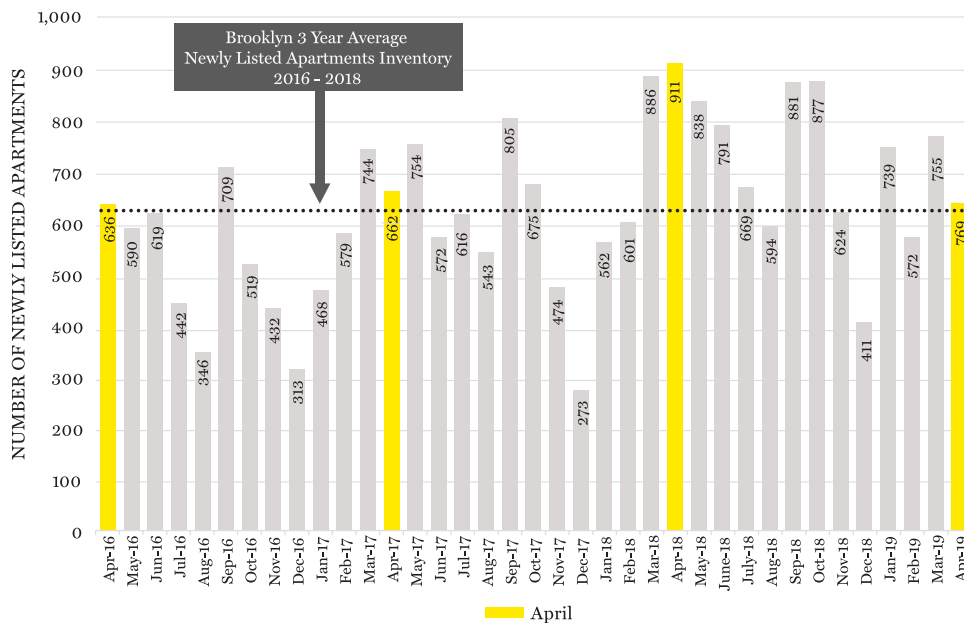
Brooklyn Average Days on Market

Days on market increased compared to April 2018 and was the highest figure for any April since 2013. The 12% decrease compared to the previous month was a typical seasonal pattern. Over the past three years, days on market has trended upward and the April 2019 figure was more than double April 2016's days on market. This April was the tenth consecutive month that days on market was above the Brooklyn three-year average.



Brooklyn Newly Listed Apartment Inventory²

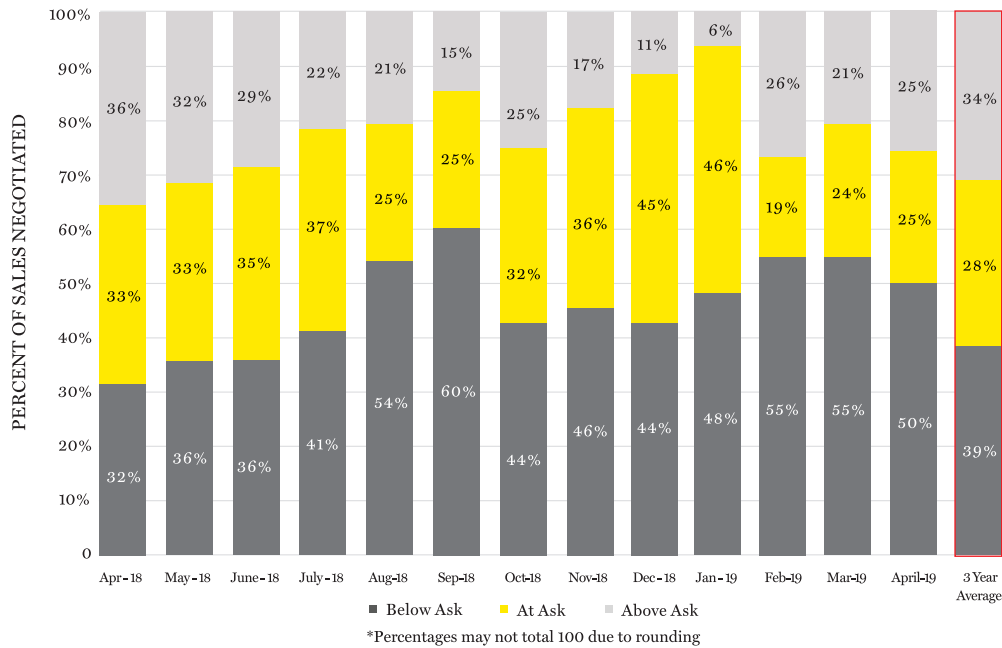
Newly listed apartment inventory was down 16% year-over-year but increased slightly by 2% compared to the previous month. Newly listed apartment inventory during April 2019 was above the Brooklyn three-year average. One reason why newly listed apartment inventory decreased compared to last year was due to fewer new development launches so far this spring.



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Brooklyn Negotiability

For the third consecutive month, at least half of sales transacted below the asking price. 50% of buyer's negotiated discounts off last asking prices, which was well above the three-year average. The percentage of sales at ask and above ask did slightly increase compared to the previous month, however.



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