

May 2019

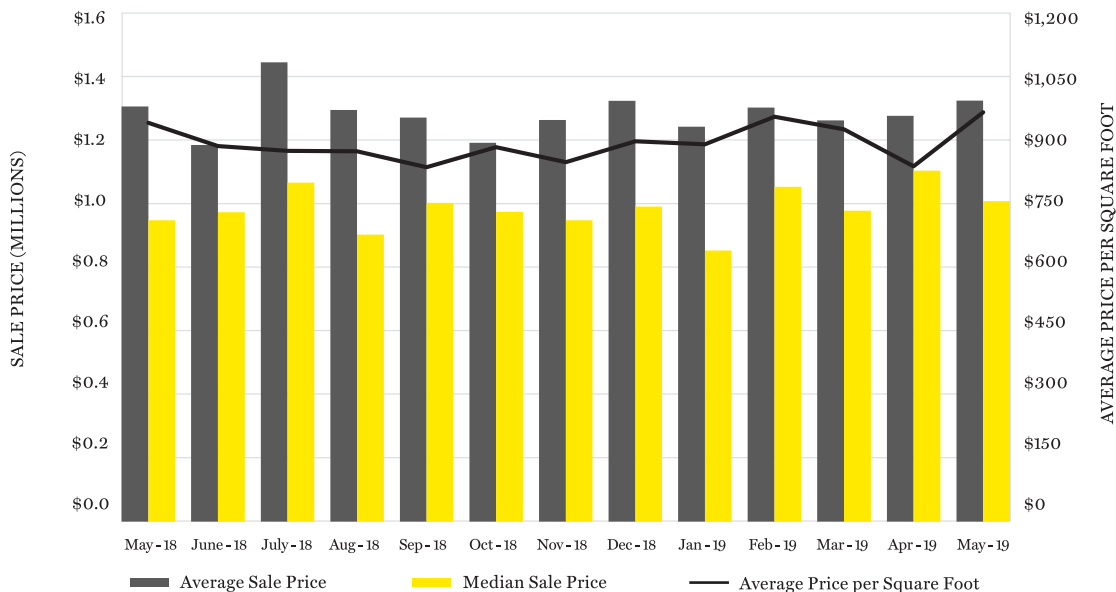
MARKETWIDE SUMMARY

In May 2019, median price rose 6% year-over-year, driven by an increase in the market share of sales over \$1M versus last year. However, average sale price remained essentially flat, up 1% year-over-year, due to fewer deals at the top of the market over \$4M. Nevertheless, average price per square foot still rose 3% year-over-year due in large part to a 13% increase year-over-year for price per square foot of 3+ bedrooms sales. Additionally, year-over-year price statistics were skewed due to an already low May 2018 with many deals taking place in Bed-Stuy, Clinton Hill and Kensington. Contract activity fell 18% compared to last year as low buyer and broker confidence continues throughout the market. This was also reflected in the 18% year-over-year increase in days on market versus May 2018. The number of additional new listings increased 3% compared to last year and rose 12% compared to April 2019. As inventory rose amid lower demand, average negotiability deepened nearly 2% year-over-year.

Marketwide ¹	Current Month May 2019	Prior Month April 2019	% Change	Prior Year May 2018	% Change
Average Sale Price	\$1,319,792	\$1,272,071	4%	\$1,301,413	1%
Median Sale Price	\$1,004,500	\$1,100,000	-9%	\$945,000	6%
Average Price per Square Foot	\$963	\$835	15%	\$938	3%
Average Days on Market	80	90	-10%	68	18%
Difference from Last Ask to Sale	-2.1%	-2.0%	N/A	-0.4%	N/A
Percent of Sales Sold Below Ask	54%	50%	N/A	36%	N/A
Newly Listed Apartment Inventory ²	864	769	12%	838	3%
Number of Contracts Signed ³	329	339	-3%	399	-18%

Brooklyn Average Price Trends

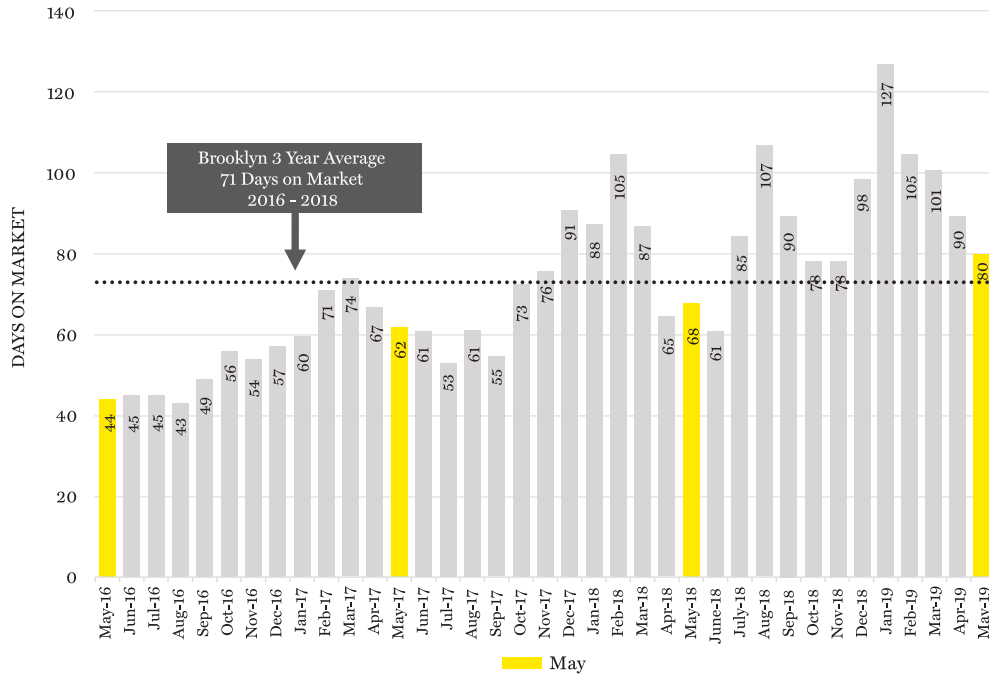
BROOKLYN PRICE TRENDS



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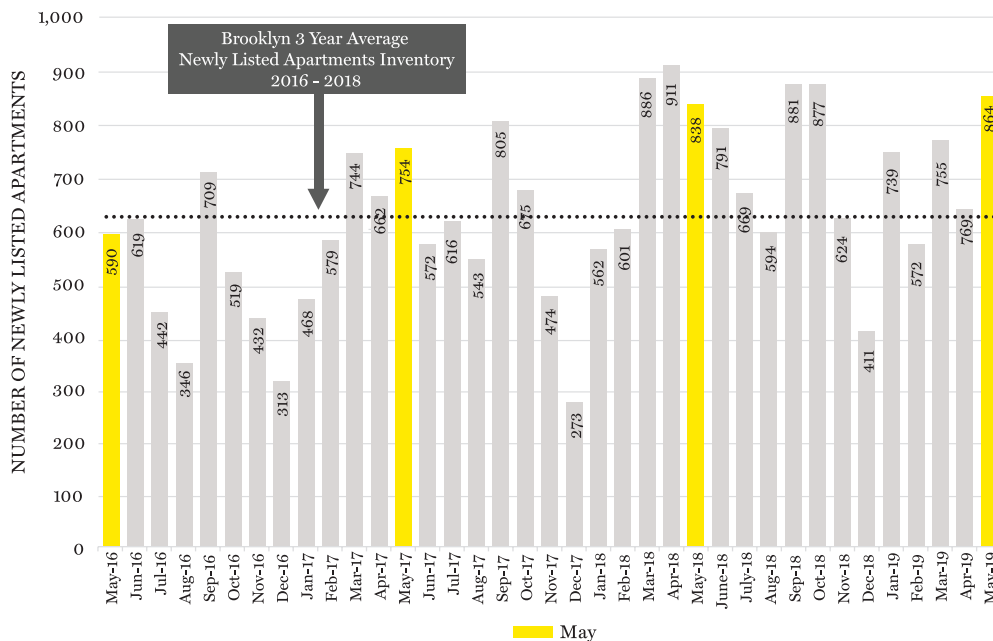
Brooklyn Average Days on Market

Days on market increased 18% compared to May 2018 and was the highest figure for any May since 2012. Over the past three years, days on market has trended upward and the May 2019 figure was 45% higher than May 2016's days on market. This May was the eleventh consecutive month that dayson market was above the Brooklyn three-year average.



Brooklyn Newly Listed Apartment Inventory

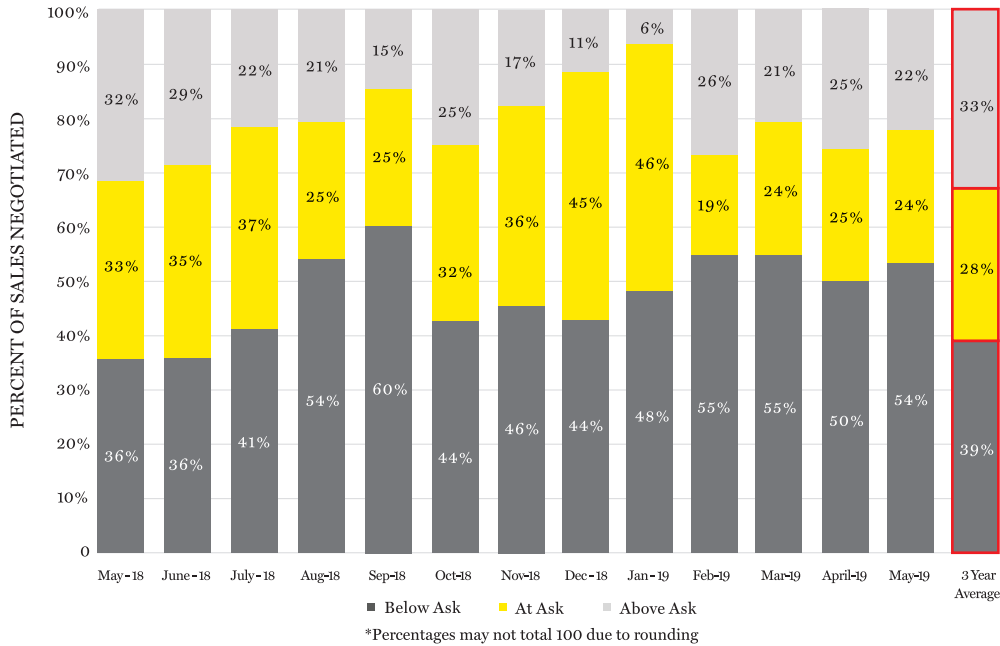
May's newly listed apartment inventory grew versus last year and the previous month, up 3% and 12%, respectively. The number of newly listed apartments during the month of May has increased year-over-year for the past three years with May 2019 being the highest in the last four years.



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Brooklyn Negotiability

For the fourth consecutive month, at least half of all signed contracts were below the last asking price. In May 2019, 54% of buyers' negotiated a discount off the last asking price, which was well above the three-year average of 39%. Signed contracts above last asking prices declined compared to last month and April 2018 was the last time the percent of deals was over the three-year average of 33%.



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