

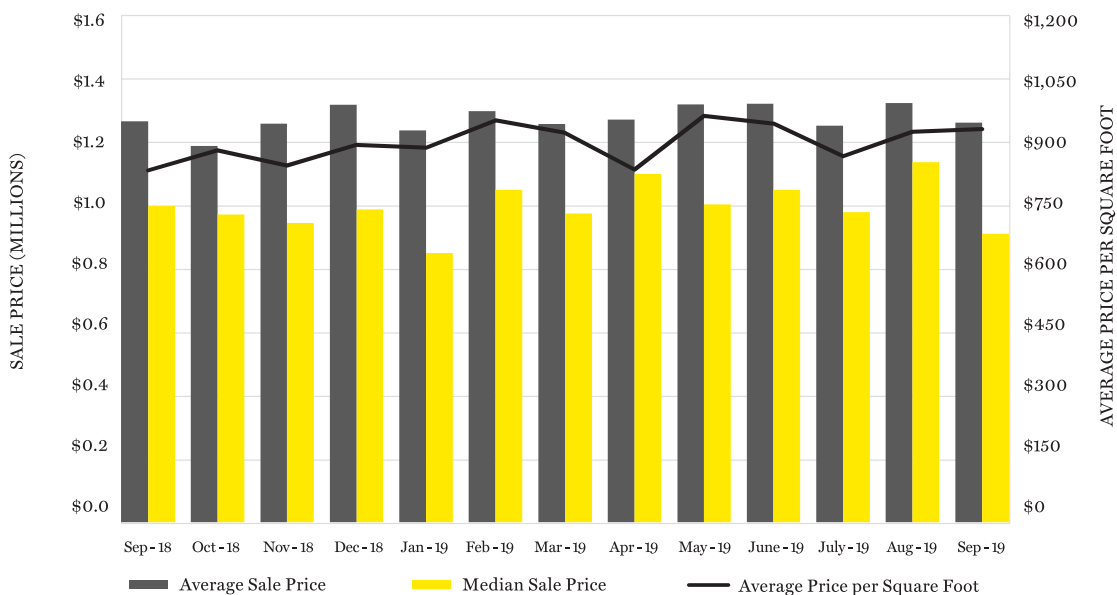
September 2019

## MARKETWIDE SUMMARY

In September 2019, contract activity rose 29% compared to last year, the largest annual increase in sales since August 2015. However, the percent change was skewed by an unusually slow September last year. Compared to last year, average price remained level and median price declined 9% year-over-year. The median price decline was driven by a greater amount of sales under \$2M compared to last year and increased activity in eastern and southern neighborhoods. Average price per square foot rose 12% year-over-year to \$931, pushed higher by appreciating values in traditionally lower-cost neighborhoods. Days on market increased 40% year-over-year to 127 days on average, which was above the Brooklyn three-year average and the highest figure since January 2019.

Marketwide <sup>1</sup>	Current Month September 2019	Prior Month August 2019	% Change	Prior Year September 2018	% Change
Average Sale Price	\$1,261,895	\$1,323,835	-5%	\$1,266,713	0%
Median Sale Price	\$910,500	\$1,137,500	-20%	\$999,000	-9%
Average Price per Square Foot	\$931	\$925	1%	\$833	12%
Average Days on Market	127	84	50%	90	40%
Difference from Last Ask to Sale	-2.1%	-2.2%	N/A	-3.2%	N/A
Percent of Sales Sold Below Ask	59%	43%	N/A	60%	N/A
Newly Listed Apartment Inventory <sup>2</sup>	834	473	76%	881	-5%
Number of Contracts Signed	252	259	-3%	196	29%

BROOKLYN PRICE TRENDS



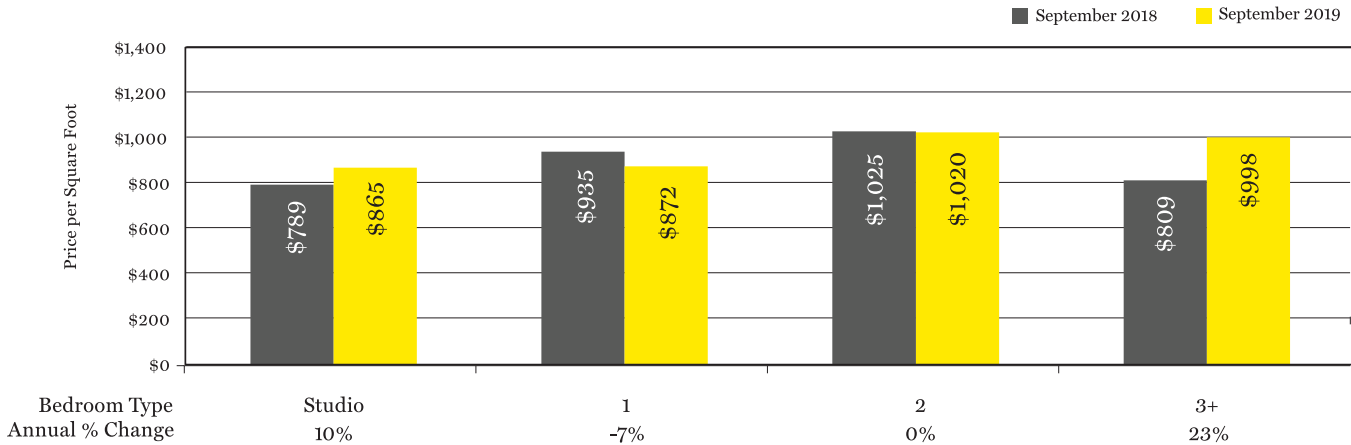
# Brooklyn Monthly Market Snapshot



September 2019

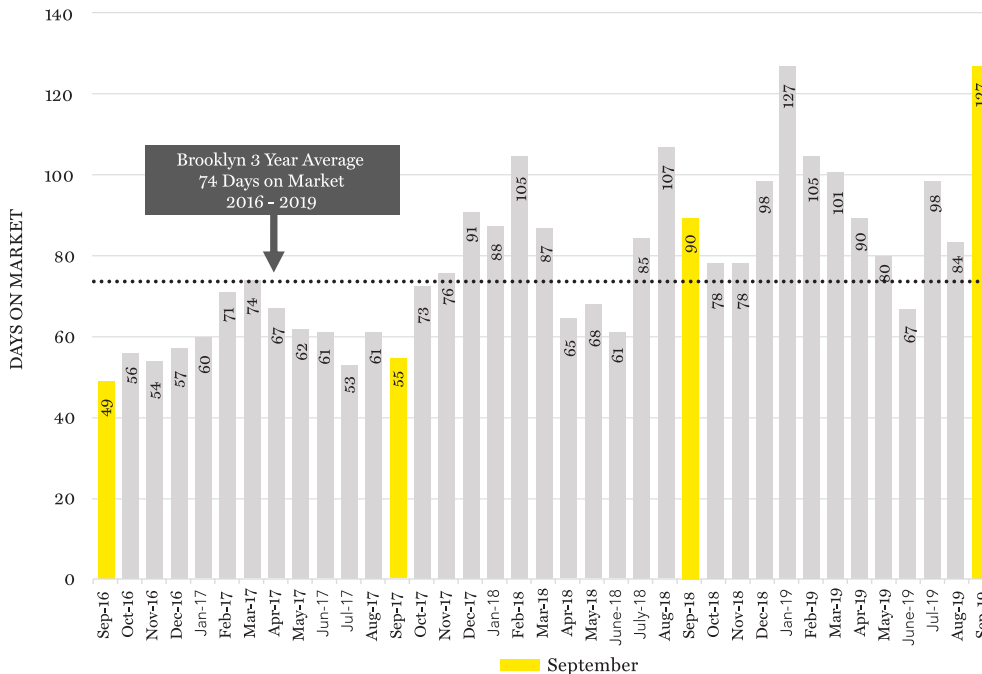
## Brooklyn Average Price Per Square Foot

Average price per square foot was \$931, up 12% year-over-year. The annual increase was driven by the rise in average price per square foot for studios and three bedrooms. Studio average price per square foot rose 10% year-over-year, which was largely a result of last year's figure having been dragged down by sales under \$500 per square foot. At the same time three bedroom average price per square increased by 23% compared to last year due to the increase in sales over \$1,500 per square foot, including a Prospect Park penthouse sale that achieved more than \$2,100 per square foot.



## Brooklyn Average Days on Market

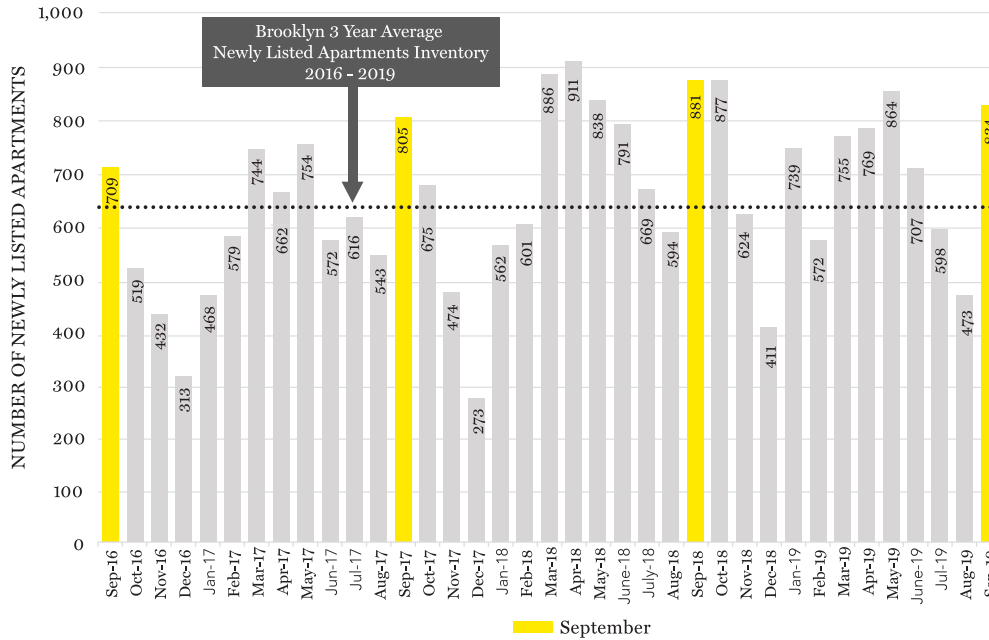
Days on market increased 40% compared to September 2018 and rose 50% compared to last month. The annual increase was caused by a rise in market share of sales that were listed for over a year before finding a buyer compared to last year. September 2019 days on market was 46% above the Brooklyn three-year average.



September 2019

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

Septembers' newly listed apartment inventory decreased by 5% versus last year but rose 76% compared to last month. It is typical seasonality for a spike in new listings during September after the conclusion of the summer months. September 2019 was the fourth consecutive month with a year-over-year new listings decline. In 2019 new listings have been lower versus 2018 for eight of the past nine months.



**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 condominiums and co-operatives only and excludes townhouses.