

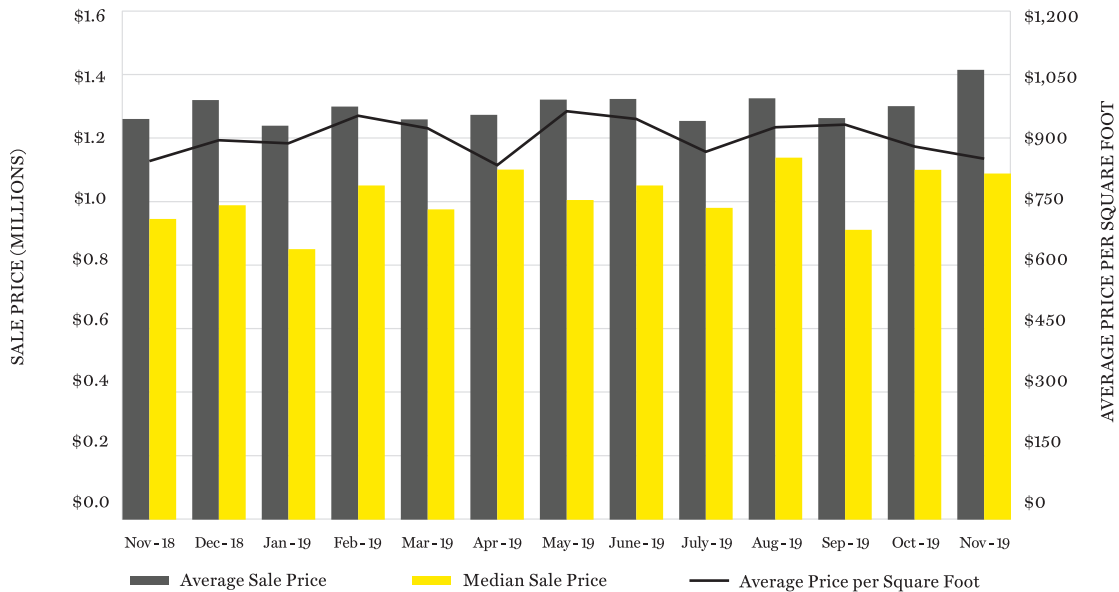
November 2019

## MARKETWIDE SUMMARY

In November 2019, Median sale price increased 15% year-over-year and average price increased 12% annually, due to a reduced share of sales below \$1M and fewer Central Brooklyn sales compared to last year. In addition, price statistics were skewed higher this month due to high-end townhouse sales including three sales over \$5M compared to none last year. However, average price per square foot was only 1% higher indicating that price growth was due to the sale of larger residences, not market appreciation. Contract activity decreased by 4% compared to last year and has declined annually during eight of the last twelve months. Because larger residences tend to take longer to sell, days on market increased 54% year-over-year to 120 days on average in November, which was the fifth consecutive month above the Brooklyn three-year average. Newly listed apartment inventory fell 29% year-over-year and was the lowest figure since December 2018.

Marketwide <sup>1</sup>	Current Month November 2019	Prior Month October 2019	% Change	Prior Year November 2018	% Change
Average Sale Price	\$1,413,753	\$1,299,479	9%	\$1,259,272	12%
Median Sale Price	\$1,087,500	\$1,099,500	-1%	\$945,000	15%
Average Price per Square Foot	\$850	\$869	-2%	\$845	1%
Average Days on Market	120	93	29%	78	54%
Difference from Last Ask to Sale	-2.0%	-1.7%	N/A	-2.4%	N/A
Percent of Sales Sold Below Ask	58%	52%	N/A	46%	N/A
Newly Listed Apartment Inventory <sup>2</sup>	441	712	-38%	624	-29%
Number of Contracts Signed	276	286	-3%	289	-4%

BROOKLYN PRICE TRENDS



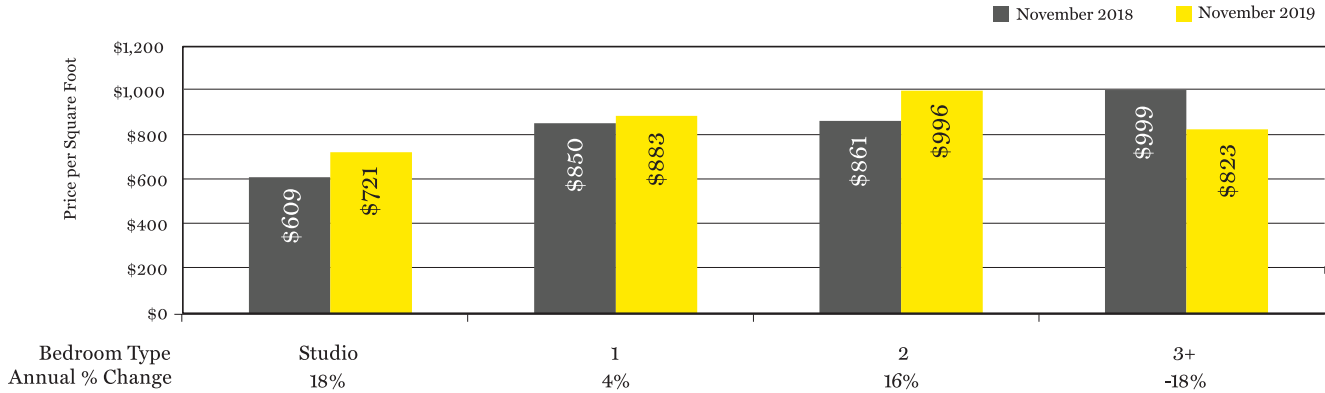
# Brooklyn Monthly Market Snapshot



November 2019

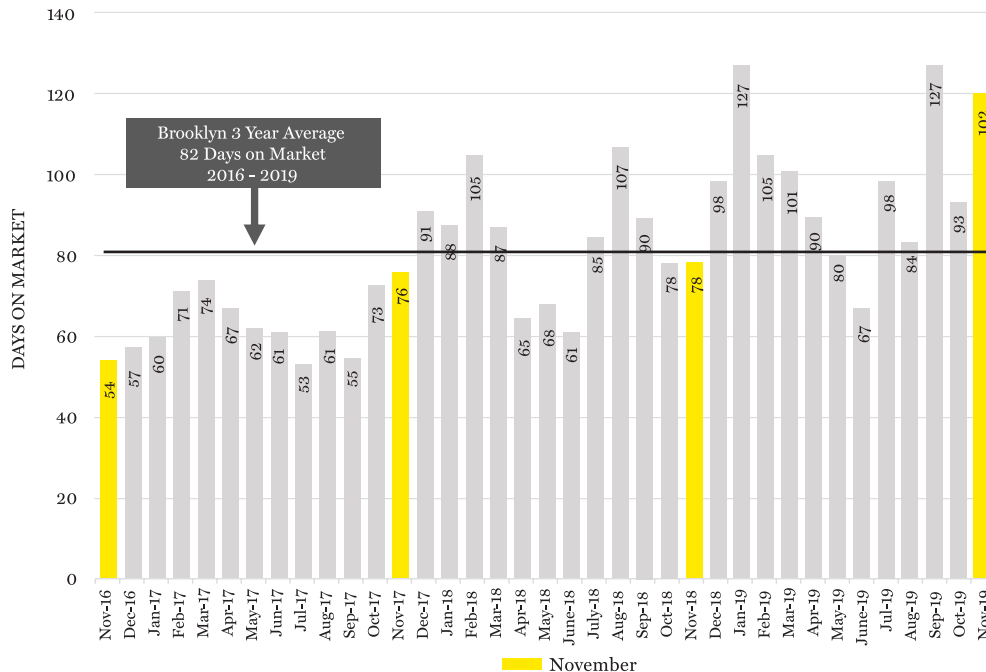
## Brooklyn Average Price Per Square Foot

Average price per square foot was \$850, up by a minimal 1% year-over-year. All bedroom types average price per square foot increased annually except 3+ bedrooms. Studio average price per square foot had a significant change, up 18% year-over-year, which was exaggerated by a low November 2018 figure. At the same time, one and two bedroom average price per square foot increased by 4% and 16%, respectively. One and two bedroom average price per square foot increases were caused by the decrease in market share of sales under \$1M compared to last year. 3+ bedrooms declined by 18% due to the decline in sales over \$1,500 price per square foot compared to last year.



## Brooklyn Average Days on Market

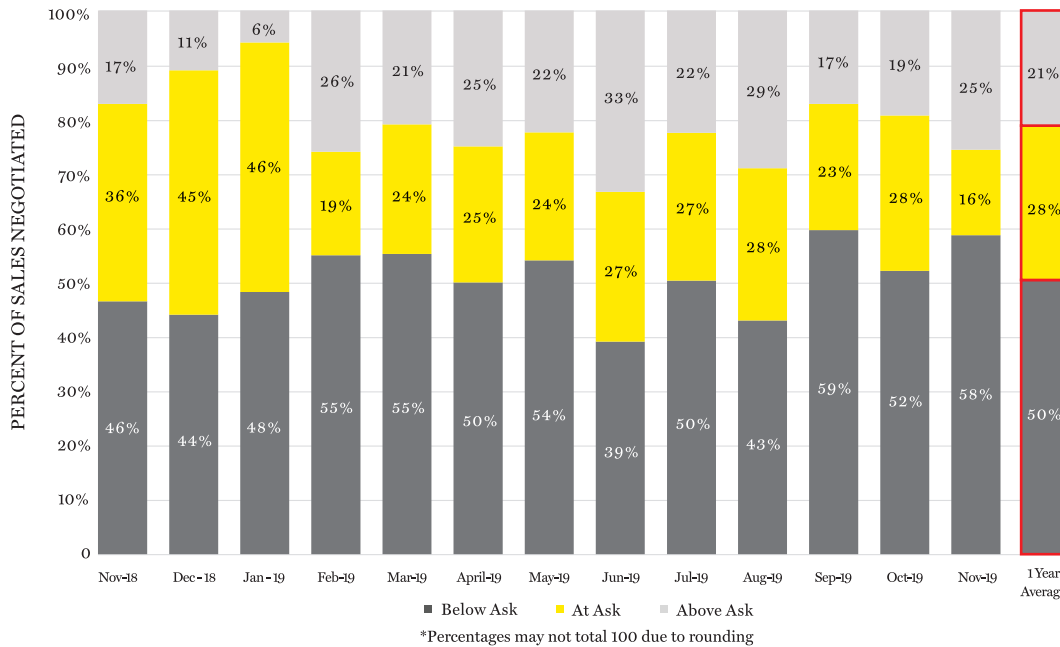
Days on market increased 54% compared to November 2018 and rose 29% compared to last month. The annual increase was caused by a greater amount of high-end sales that were listed for over a year before finding a buyer compared to last year. November 2019 days on market was 46% above the Brooklyn three-year average.



November 2019

## Brooklyn Negotiability

In November 2019, 58% of buyers' negotiated a discount off the last asking price, which was higher than the average over the last 12 months, and 12% more than last November. The share of signed contracts at ask was lower compared to November 2018 and the average over the last 12 months. The share of sales above last asking price was 4% higher compared to the percentage over the past 12 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.