

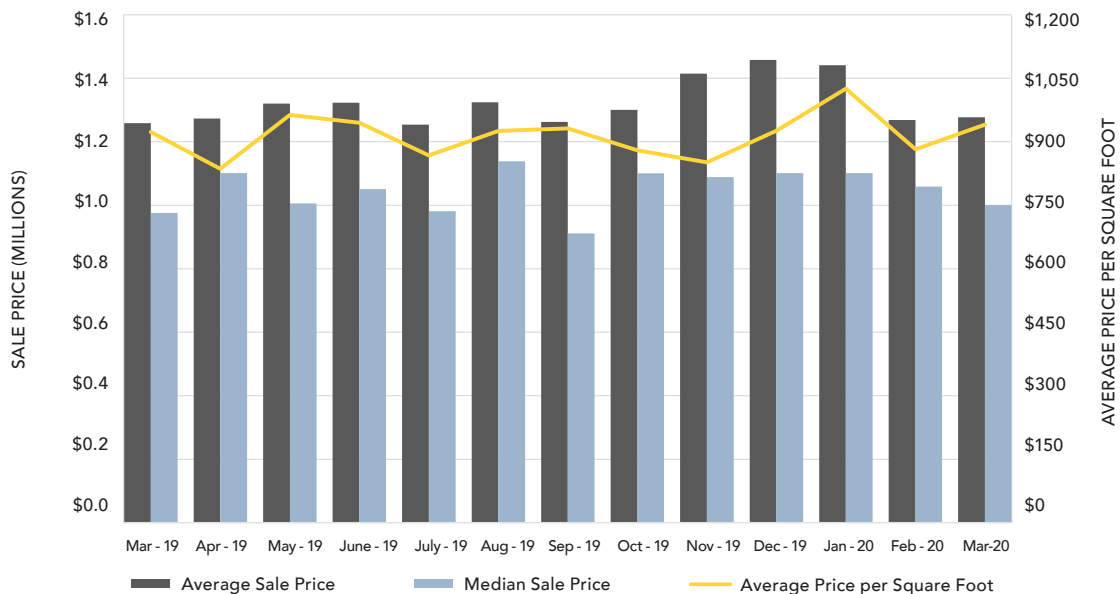
# Brooklyn Monthly Snapshot

## Market Wide Summary

In March 2020, signed contracts activity declined and newly listed apartment inventory decreased as the Brooklyn market reacted to the Covid-19 outbreak. Sales this month decreased by 11% overall compared to last year, however looking closer at the second half of the month, March 15, 2020 to March 31, 2020, sales declined 44% compared to the same time period last year. During the first half of the month, March 1, 2020 to March 14, 2020, sales actually increased by 21% annually. Newly listed apartment inventory fell by 18% compared to last year and was the lowest March figure in the past six years. This month days on market increased by just five days to 106 days on average. Average sale price and median sale price saw minimal annual increases, up 1% and 2% year over year. Average price per square foot rose 2% compared to last year. The rise in pricing was caused by an increase in sales over \$1,000 per square foot compared to last year, particularly in Park Slope. The difference from last ask to sale was nearly unchanged compared to last year.

MARKET WIDE <sup>1</sup>	CURRENT MONTH MARCH 2020	PRIOR MONTH FEBRUARY 2020	% CHANGE	PRIOR YEAR MARCH 2019	% CHANGE
Average Sale Price	\$1,276,102	\$1,266,988	1%	\$1,257,562	1%
Median Sale Price	\$999,000	\$1,057,500	-6%	\$975,000	2%
Average Price per Square Foot	\$940	\$882	7%	\$922	2%
Average Days on Market	106	123	-14%	101	5%
Difference from Last Ask to Sale	-2.70%	-2.90%	0.20%	-2.60%	-0.10%
Percent of Sales Sold Below Ask	50%	59%	-9%	55%	-5%
Newly Listed Apartment Inventory	618	652	-5%	755	-18%
Number of Contracts Signed	300	363	-17%	338	-11%

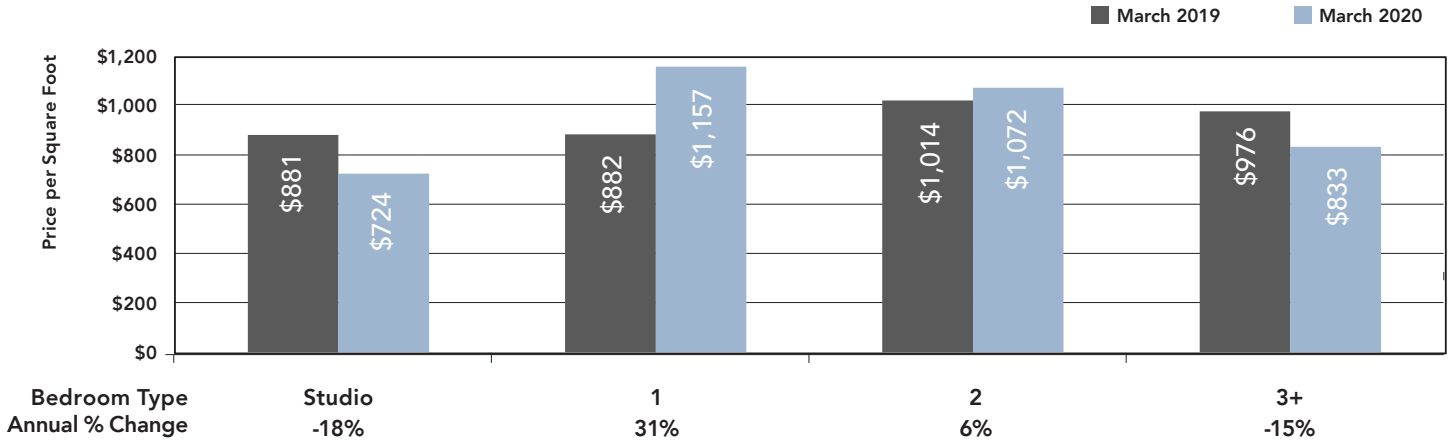
### BROOKLYN PRICE TRENDS



# Brooklyn Monthly Snapshot

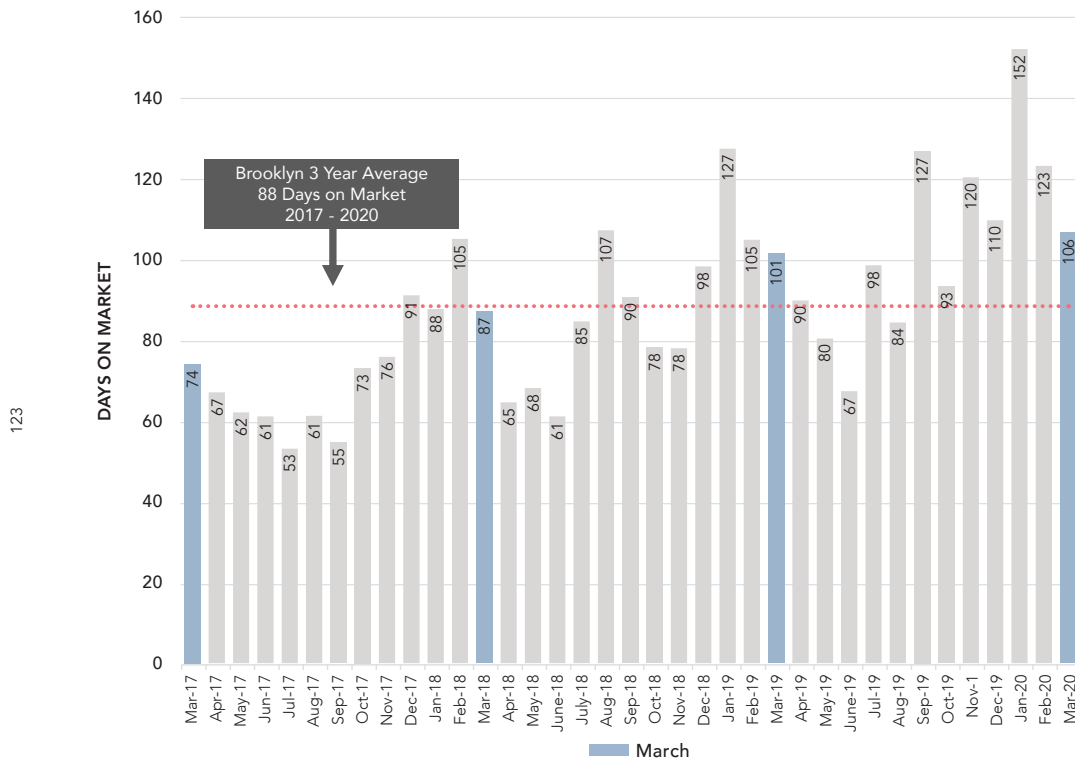
## BROOKLYN AVERAGE PRICE PER SQUARE FOOT

In March 2020, average price per square foot in Brooklyn was \$940, up 2% year-over-year. The increase was a result of a higher number and greater share of sales priced over \$1,000 compared to last year. One bedroom average price per square foot increased, up 31% year-over-year due to higher priced new development sales at One Clinton that were reported signed in March 2020. Two bedroom price per square foot increased by 6% compared to last year as buyers committed to two bedroom residences over \$1,500 per square foot, located in prime neighborhoods. Notably, the 3+ bedroom average price per square foot decline was pushed lower by townhouse sales trading at low price per square foot figures under \$1,000.



## BROOKLYN AVERAGE DAYS ON MARKET

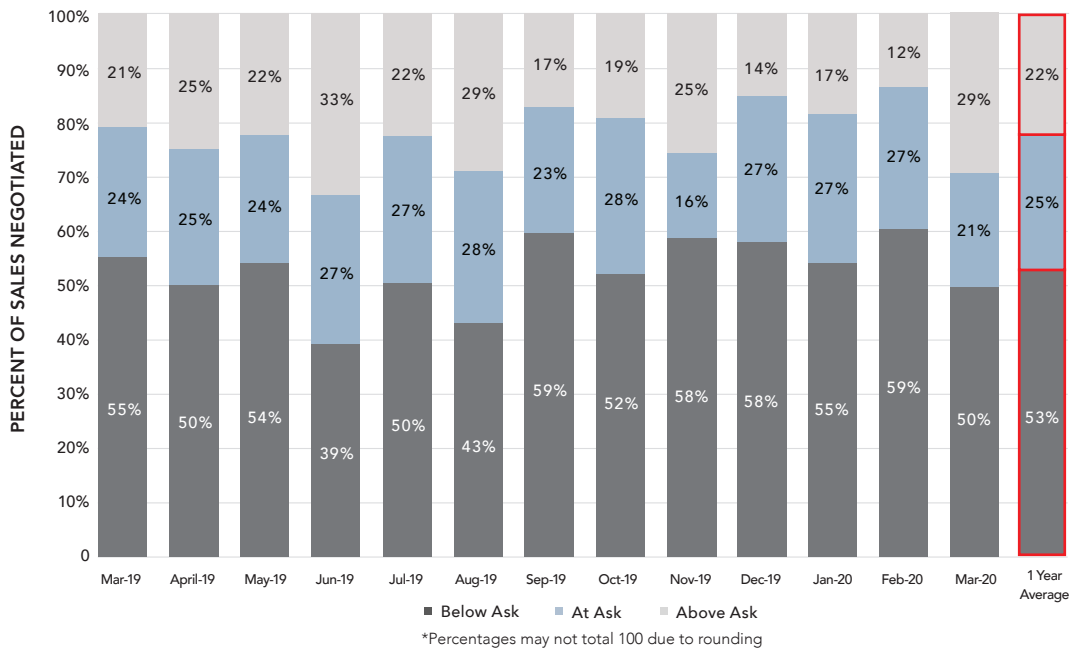
Days on market increased 5% compared to March 2019. The increase compared to last year was influenced by purchasers continuing to take longer to buy residences in today's current market conditions. March 2020 days on market was the seventh consecutive month above the Brooklyn three-year average and was the highest March figure in the past seven years.



# Brooklyn Monthly Snapshot

## BROOKLYN NEGOTIABILITY

In March 2020 50% of buyers negotiated a discount off the last asking price, which was just below than the average over the last 12 months and 5% less than last March. The share of signed contracts at ask was lower compared to last March and 4% lower than the one year average. The share of sales above last asking price was 7% higher compared to the percentage over the past twelve months and 8% higher compared to last March. The rise in the percent of sales above last asking prices was influenced by three sales that signed for over 15% the last asking price located in Park Slope and Crown Heights. In addition, the share of sales above last asking price was the highest monthly figure since June 2019.



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.

