

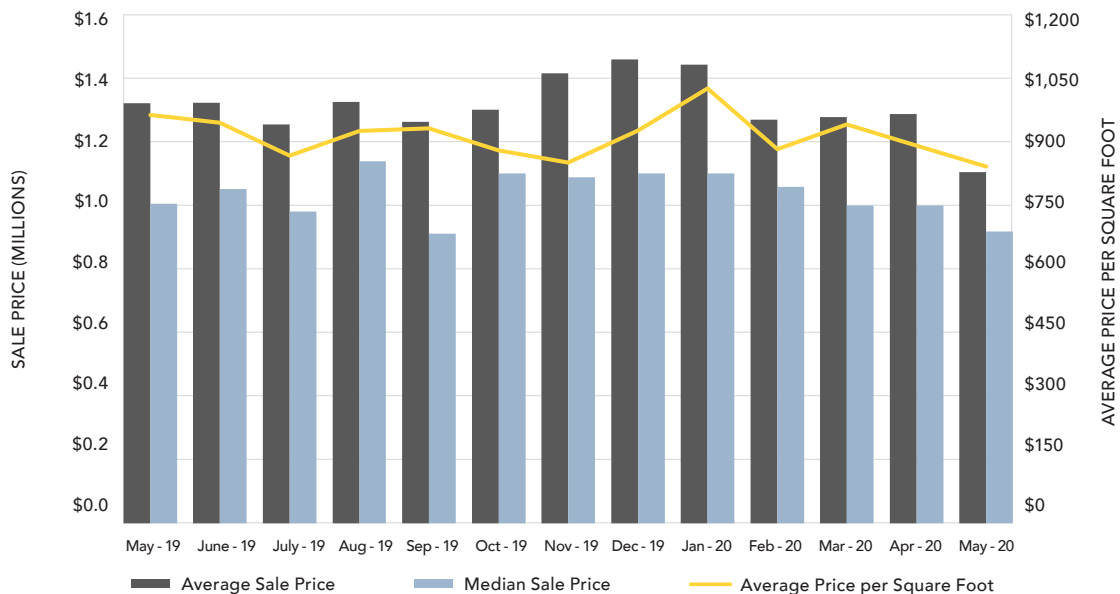
Brooklyn Monthly Snapshot

Market Wide Summary

In May 2020, signed contract activity and newly listed apartment inventory declined dramatically compared to May 2019 due to the market-wide challenges caused by the Coronavirus pandemic. Sales this month decreased by 80% compared to last year and were also below April's activity as shelter-in-place orders continue to be in effect. May 2020 days on market increased by 43% annually to 115 days on average, the highest May figure since 2012. Newly listed apartment inventory fell by 63% compared to last year, but rose significantly virus last month, which was the lowest figure in the past seven years. Average sale price fell 16% year-over year as The Corcoran Group had more sales over \$3M this month last year compared to May 2020. Median sale price fell 9% as the market share of sales under \$1M increased and concurrently the market share of sales between \$1M and \$3M fell year-over-year. In addition, sales figures were skewed by seven sales over \$4M last year including a townhouse sale for over \$9M. Average price per square foot fell 13% compared to last year. The difference from last ask to sale, at -3.9%, was the largest discount figure since 2010.

MARKET WIDE ¹	CURRENT MONTH MAY 2020	PRIOR MONTH APRIL 2020	% CHANGE	PRIOR YEAR MAY 2019	% CHANGE
Average Sale Price	\$1,103,180	\$1,285,601	-14%	\$1,319,792	-16%
Median Sale Price	\$917,500	\$999,000	-8%	\$1,004,500	-9%
Average Price per Square Foot	\$841	\$890	-5%	\$963	-13%
Average Days on Market	115	131	-12%	80	43%
Difference from Last Ask to Sale	-3.9%	-2.5%	-1.4%	-2.1%	-1.7%
Percent of Sales Sold Below Ask	53%	50%	3%	54%	-1%
Newly Listed Apartment Inventory ²	320	147	118%	864	-63%
Number of Contracts Signed ²	85	97	-12%	435	-80%

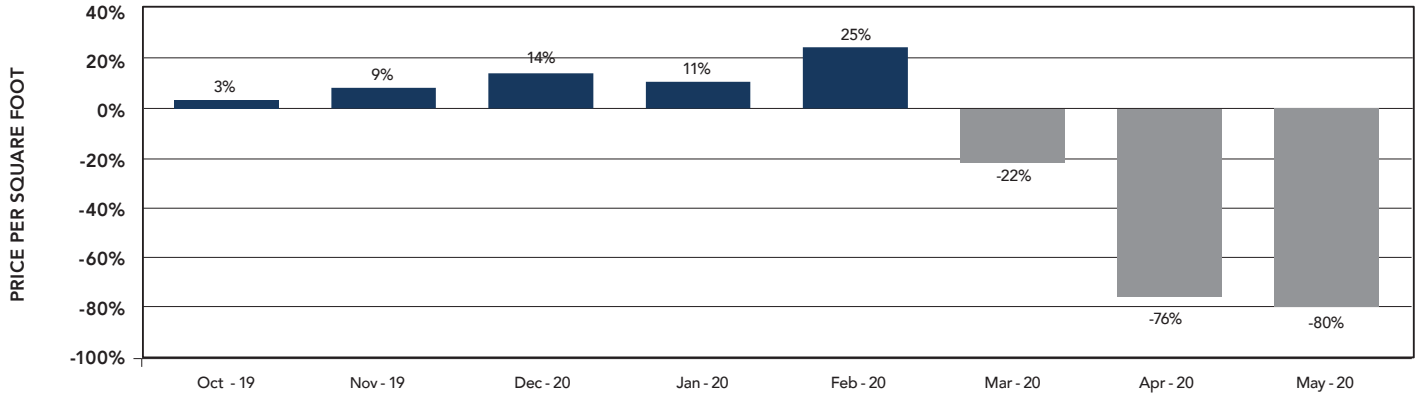
BROOKLYN PRICE TRENDS



Brooklyn Monthly Snapshot

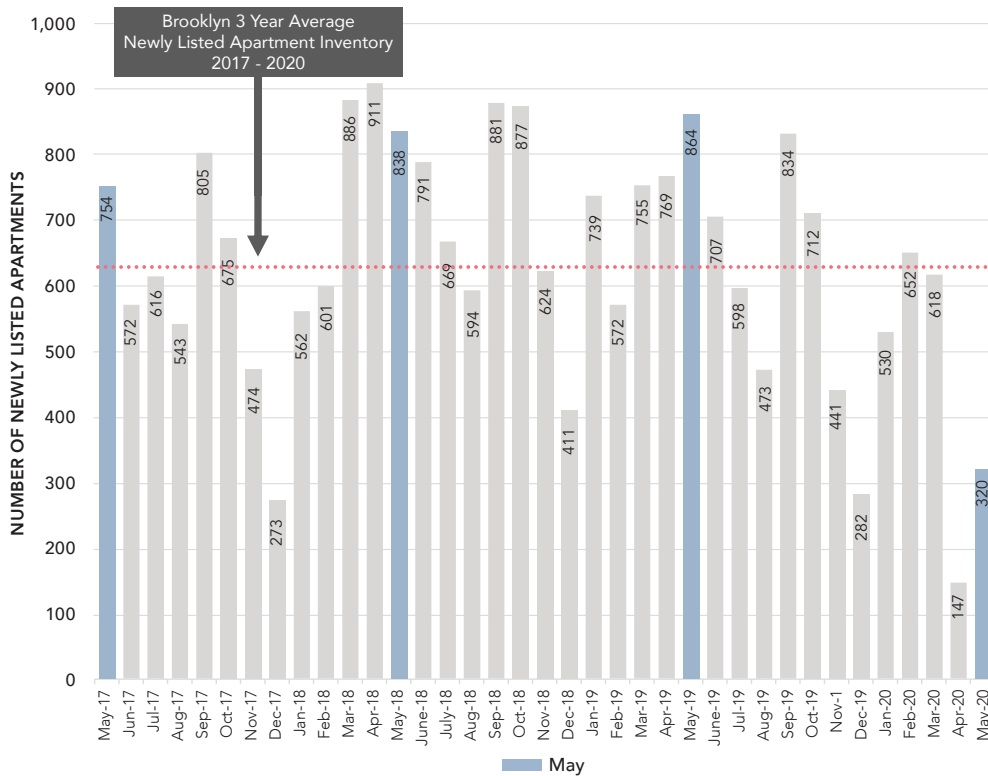
CHANGE IN MONTHLY CONTRACTS

Brooklyn signed contracts increased annually for five consecutive months before falling 22% in March, 76% in April and 80% in May 2020. Since the shelter-in-place order was announced in March, signed contracts have declined annually for three consecutive months.



BROOKLYN NEWLY LISTED APARTMENT INVENTORY²

As the real estate industry waits for the Phase 2 reopening date to be announced, 63% fewer new listings came to market this May versus last year. May 2020 was the third consecutive month with a year-over-year new listings decline and was the third consecutive month below the Brooklyn three-year average. This month newly listed apartment inventory was 49% below the Brooklyn three-year average. Newly listed apartment inventory increased 118% compared to April 2020.

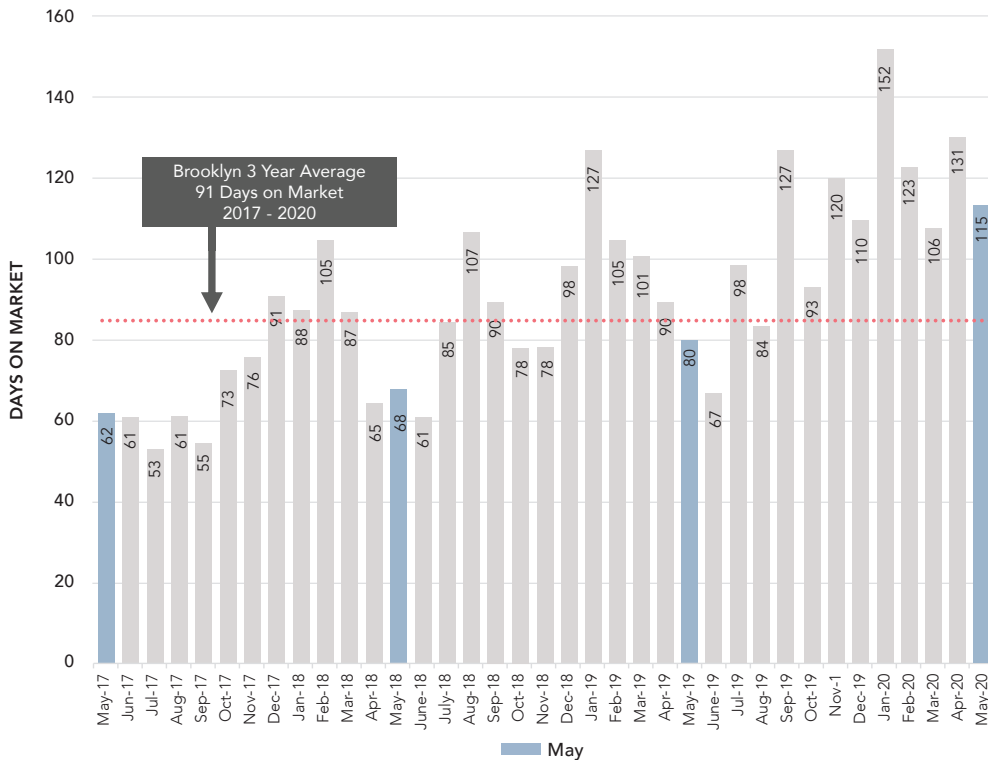


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Brooklyn Monthly Snapshot

BROOKLYN AVERAGE DAYS ON MARKET

Days on market increased by 35 days compared to May 2019. Given the continued uncertainty in today's market, it is no surprise that days on market has expanded compared to last year. Days on market figures have been above the Brooklyn three-year average for nine consecutive months. May 2020 days on market was the highest May figure since 2012.



Notes:

1. Statistics are based on contracts reported to The Corcoran Group during the current month and may include deals signed in earlier months. All product types are included unless otherwise noted.
2. "Newly Listed Apartment Inventory" and "Number of Contracts Signed" only reflect condominium and co-operative sales. All material herein is intended for information purposes only and has been compiled from sources deemed reliable. Though information is believed to be correct, it is presented subject to errors, omissions, changes or withdrawal without notice. This is not intended to solicit property already listed. Equal Housing Opportunity. The Corcoran Group is a licensed real estate broker. Owned and operated by Realogy Brokerage Group LLC.

