

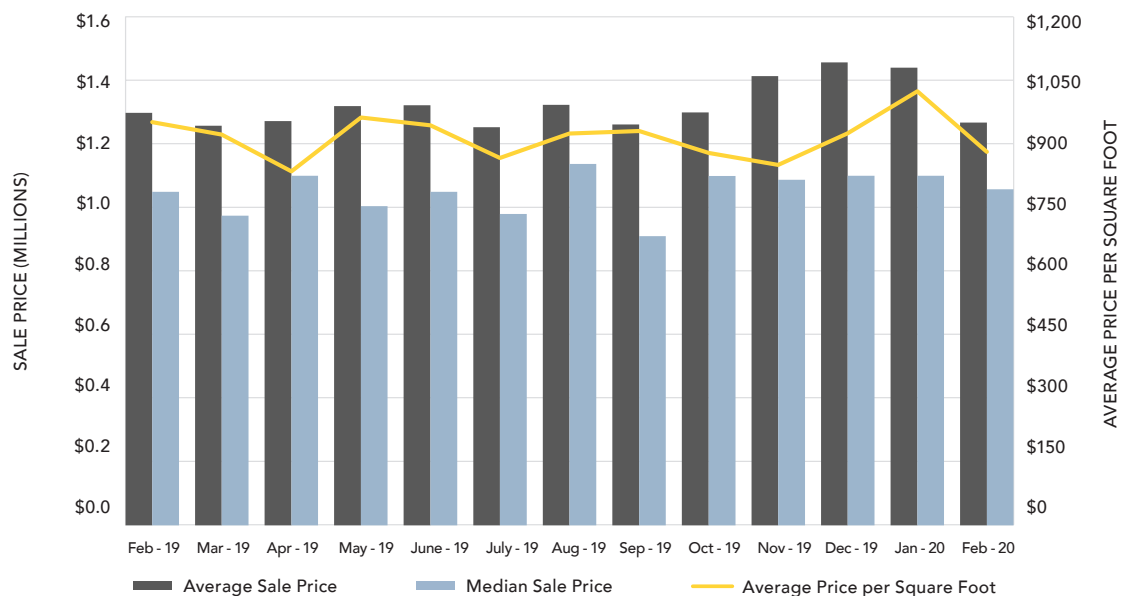
# Brooklyn Monthly Snapshot

## Market Wide Summary

In February 2020, signed contracts strengthened amid a decline in average price and price per square foot. Sales this month increased by a significant 42% compared to last year, driven by activity in Bushwick, Bed-Stuy, Park Slope and Williamsburg. February's 42% year-over-year increase in sales activity was the highest seen since August 2015. In addition, the new development market saw three times the number of deals this February compared to last year. Although more contracts were signed versus last year, days on market nevertheless increased by just under a month to 123 days on average. Average sale price declined 2% year-over-year and average price per square foot fell 7% compared to last year. The decline in pricing was caused by a significant increase in sales under \$1,000 per square foot compared to last year, particularly in historically less expensive neighborhoods. Median sale price was essentially unchanged compared to last year. Newly listed apartment inventory rose 14% year-over-year due to new development launches located in Central Brooklyn. Newly listed apartment inventory was the highest February figure in the past ten years.

MARKET WIDE <sup>1</sup>	CURRENT MONTH FEBRUARY 2020	PRIOR MONTH JANUARY 2020	% CHANGE	PRIOR YEAR FEBRUARY 2019	% CHANGE
Average Sale Price	\$1,266,988	\$1,440,679	-12%	\$1,298,359	-2%
Median Sale Price	\$1,057,500	\$1,100,000	-4%	\$1,050,000	1%
Average Price per Square Foot	\$882	\$1,025	-14%	\$952	-7%
Average Days on Market	123	152	-19%	105	18%
Difference from Last Ask to Sale	-2.9%	-2.2%	-0.7%	-1.2%	-1.7%
Percent of Sales Sold Below Ask	59%	55%	4%	55%	4%
Newly Listed Apartment Inventory	652	530	23%	572	14%
Number of Contracts Signed	363	275	32%	255	42%

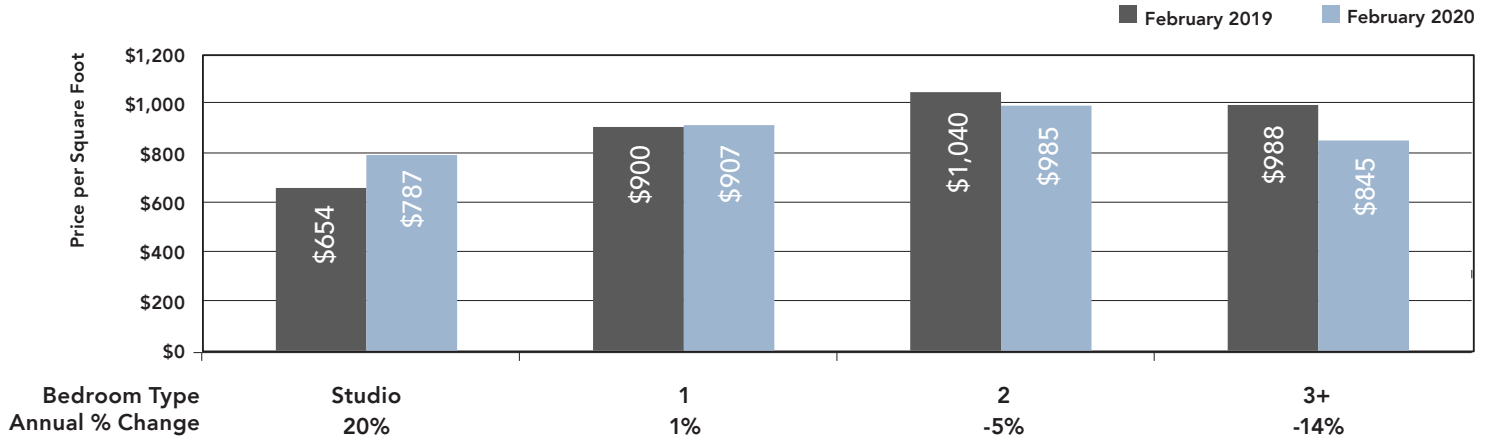
### BROOKLYN PRICE TRENDS



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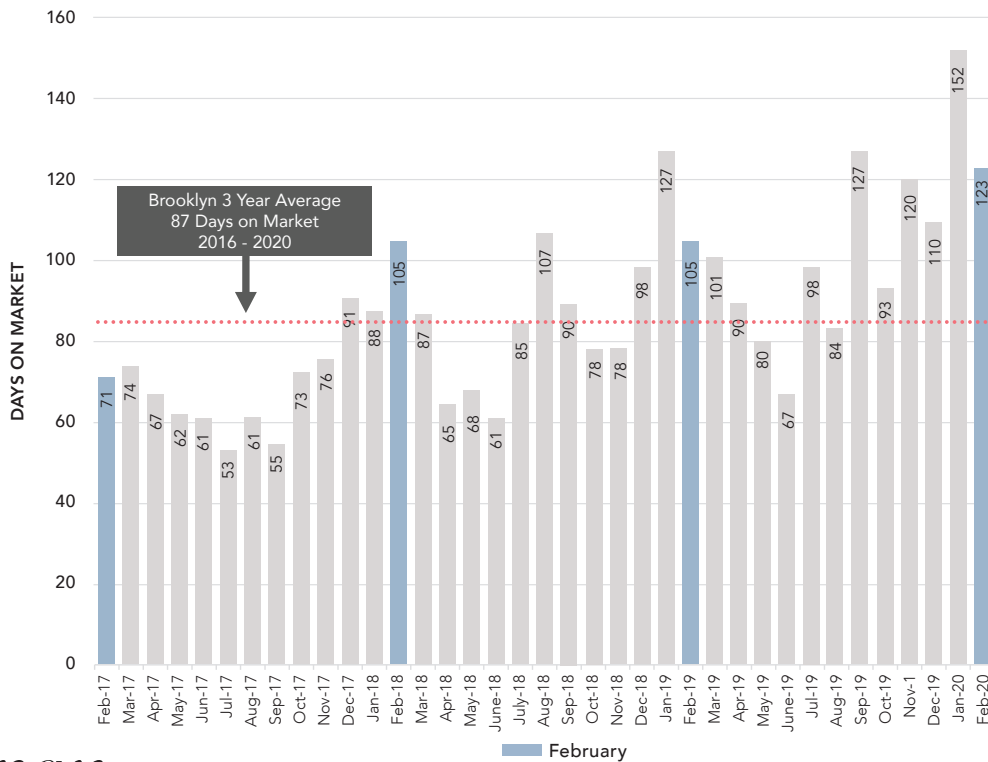
## BROOKLYN AVERAGE PRICE PER SQUARE FOOT

In February 2020, average price per square foot in Brooklyn was \$882, down 7% year-over-year. The decline was a result of a higher number and greater share of sales occurring in lower-priced neighborhoods in East and South Brooklyn. Average price per square foot was specifically driven lower as buyers committed to 2 and 3+ bedrooms under \$1,000 per square foot. In fact there were three times the number of sales under \$1,000 in February 2020 compared to last year. Notably, the 3+ bedroom average price per square foot decline was pushed lower by townhouse sales trading at very low price per square foot figures. Studio average price per square foot increased, up 20% year-over-year due to higher priced new development sales in February 2020. One bedroom average price per square foot increased minimally by 1% year-over-year.



## BROOKLYN AVERAGE DAYS ON MARKET

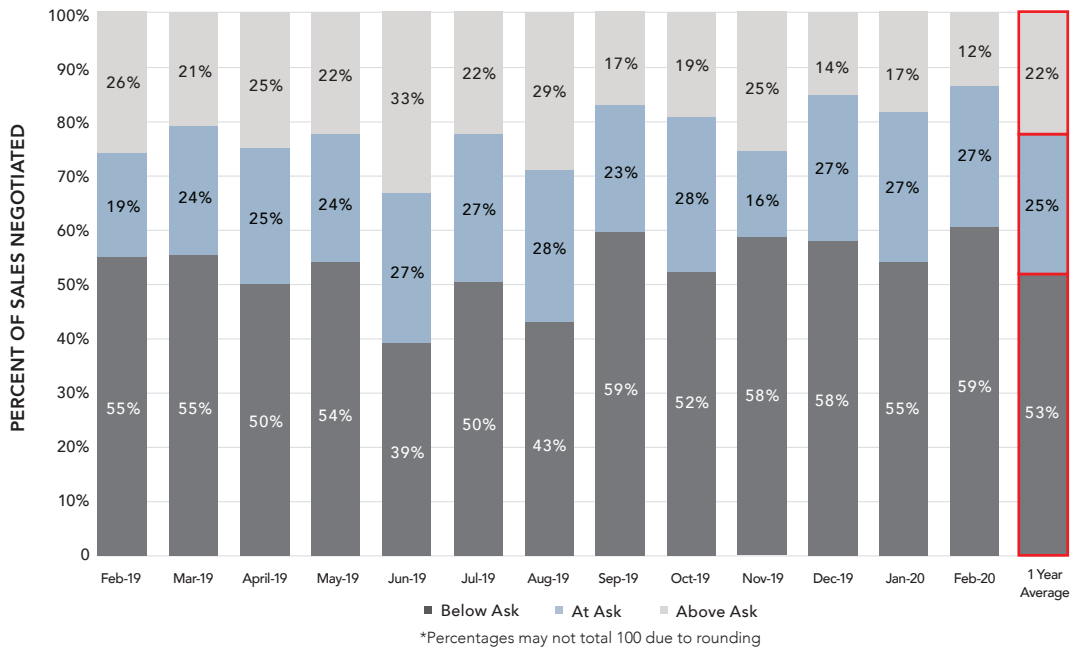
Days on market increased 18% compared to February 2019. The annual increase was influenced by buyers continuing to take longer to purchase residences in today's current market. February 2020 days on market was the sixth consecutive month above the Brooklyn three-year average and was the highest February figure since 2012.



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## BROOKLYN NEGOTIABILITY

In February 2020 59% of buyers' negotiated a discount off the last asking price, which was higher than the average over the last 12 months and 4% more than last February. The share of signed contracts at ask was higher compared to last February but only 2% higher than the one-year average. The share of sales above last asking price was 10% lower compared to the percentage over the past twelve months and 14% lower compared to last February. In addition, the share of sales above last asking price was the lowest figure since January 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.

