

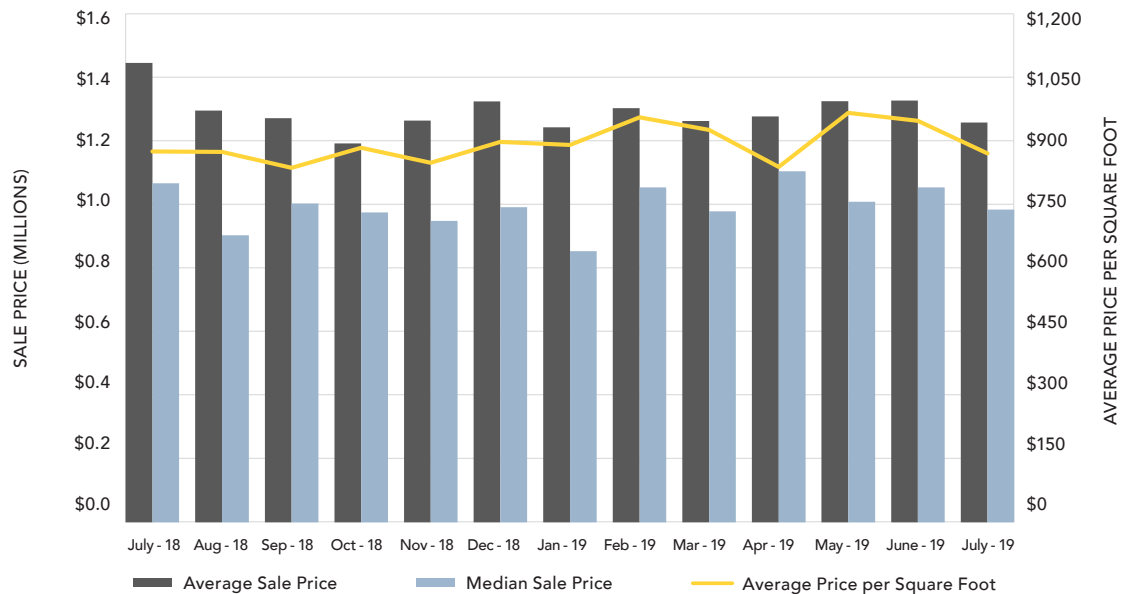
Brooklyn Monthly Snapshot

Market Wide Summary

In July 2019, contracts signed fell 8% compared to last year to 293 sales. Although this decline was exaggerated due to a strong July 2018, the number of sales this year were nevertheless at their lowest July level since 2014. Compared to last year, price statistics fell across the board, driven lower by fewer sales over \$4M and less activity in prime neighborhoods. Average sale price decreased the most, down 13% year-over-year, and median price fell 8% year-over-year. Days on market increased 16% year-over-year to 98 days on average, above the Brooklyn three-year average, and the highest July reading in six years.

| MARKET WIDE ¹ | CURRENT MONTH JULY 2019 | PRIOR MONTH JUNE 2019 | % CHANGE | PRIOR YEAR JULY 2018 | % CHANGE |
|---|----------------------------|--------------------------|-------------|-------------------------|-------------|
| Average Sale Price | \$1,252,924 | \$1,321,896 | -5% | \$1,439,708 | -13% |
| Median Sale Price | \$980,000 | \$1,050,000 | -7% | \$1,062,500 | -8% |
| Average Price per Square Foot | \$867 | \$944 | -8% | \$872 | -1% |
| Average Days on Market | 98 | 67 | 46% | 85 | 16% |
| Difference from Last Ask to Sale | -1.2% | -1.4% | N/A | -2.5% | N/A |
| Percent of Sales Sold Below Ask | 50% | 39% | N/A | 41% | N/A |
| Newly Listed Apartment Inventory ² | 598 | 707 | -15% | 669 | -11% |
| Number of Contracts Signed ³ | 293 | 320 | -8% | 320 | -8% |

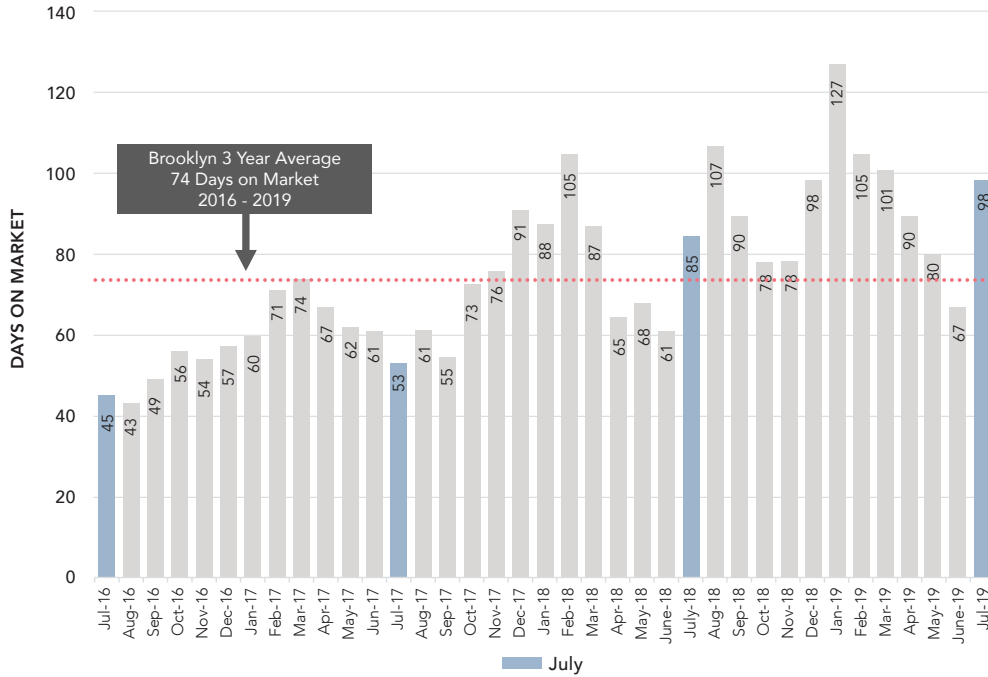
BROOKLYN PRICE TRENDS



Brooklyn Monthly Snapshot

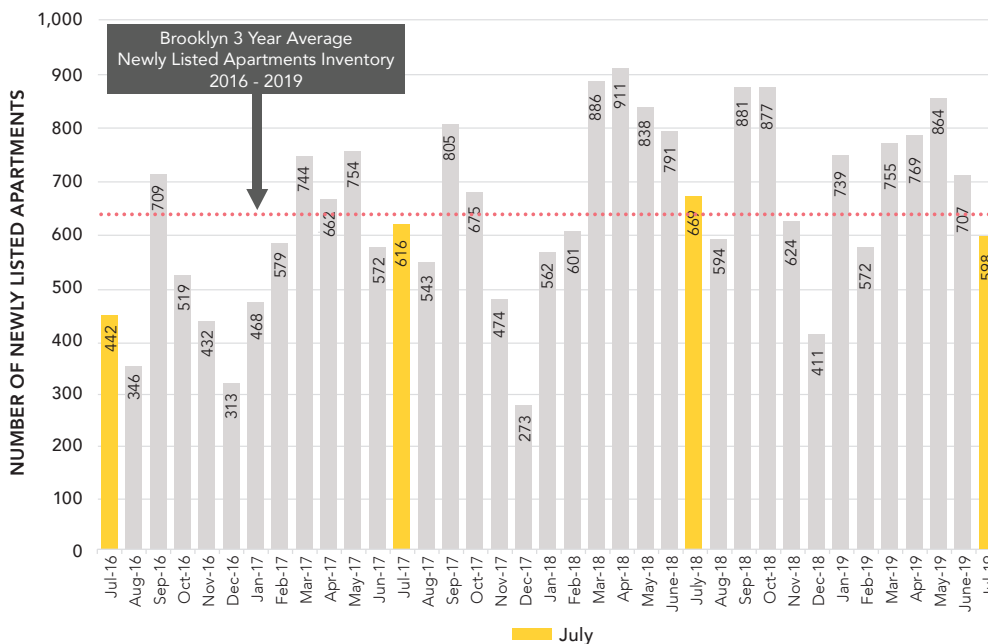
BROOKLYN AVERAGE DAYS ON MARKET

Days on market increased 16% compared to July 2018 and was the highest figure for any July since 2012. July 2019 days on market was 27% above the Brooklyn three-year average which was partially skewed by sales that were on the market for over a year before finding a buyer.



BROOKLYN NEWLY LISTED APARTMENT INVENTORY²

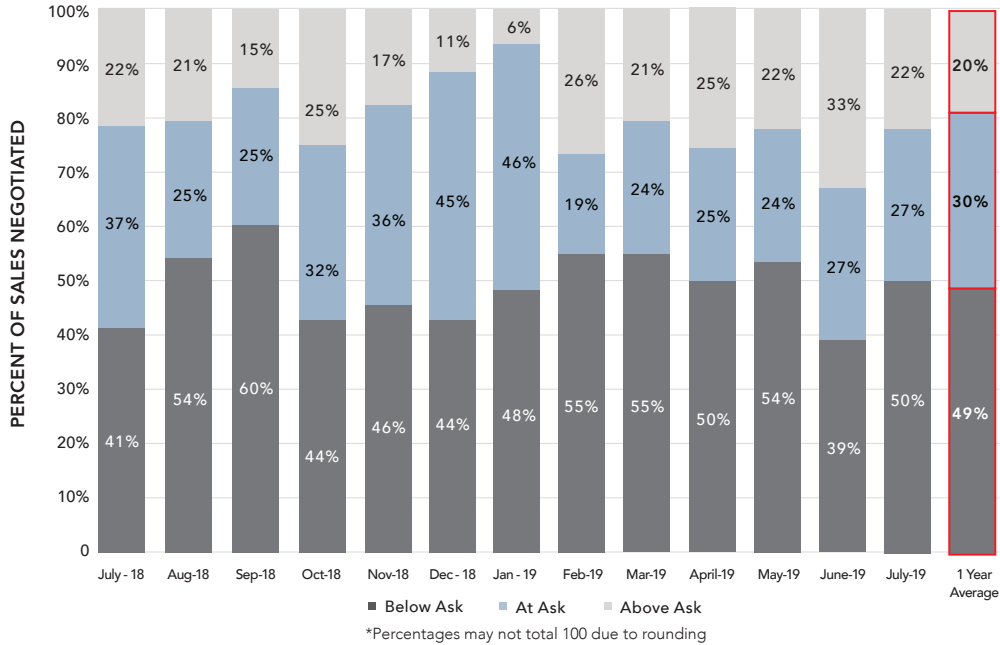
July's newly listed apartment inventory decreased versus last year and the previous month, down 11% and 15%, respectively. The year-over-year decline was partially caused by last year's launch of The Brooklyn Grove located in Downtown Brooklyn. July 2019 newly listed apartment inventory was the lowest July figure in the past three years and 6% below the Brooklyn three-year average.



Brooklyn Monthly Snapshot

BROOKLYN NEGOTIABILITY

In July 2019, 50% of buyers' negotiated a discount off the last asking price, which was consistent with the percentage over the last 12 months, and 9% more than last July. The share of signed contracts above last asking prices decreased compared to last month and was slightly above the percentage over the last 12 months. The share of signed contracts at ask was level compared to 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.
 2. Figure includes condominiums and co-operatives only and excludes townhouses.

