

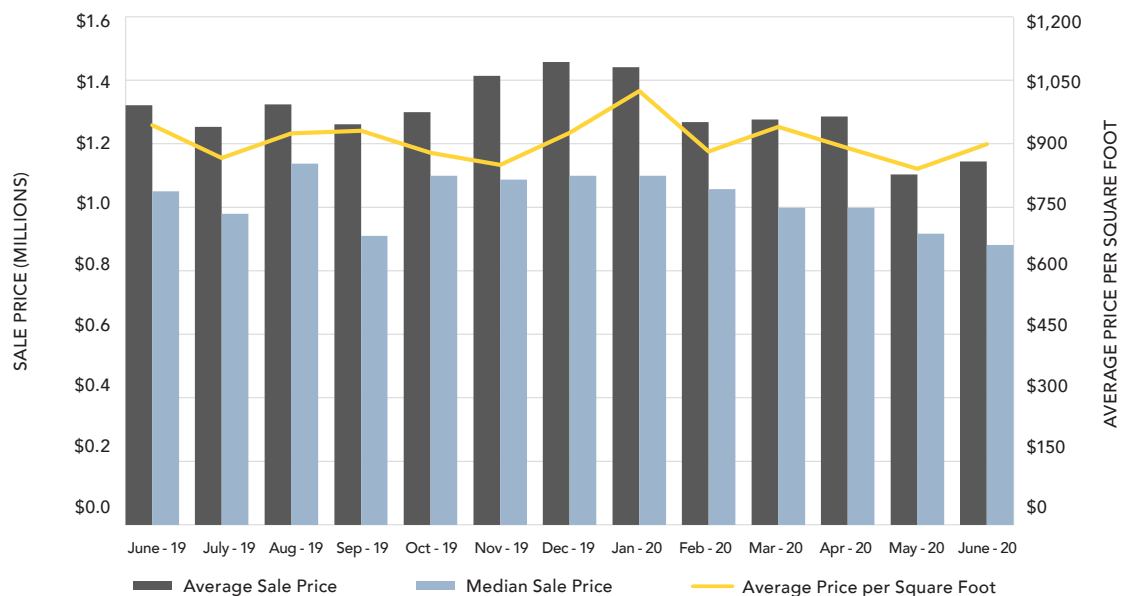
# Brooklyn Monthly Snapshot

## Market Wide Summary

In June 2020, signed contract activity declined compared to last year but rose compared to last month. Newly listed apartment inventory increased following Phase 2 on June 22, 2020. Sales this month decreased by 70% compared to last year but improved by 36% compared to May's activity. June 2020 days on market doubled compared to last year and rose versus last month as stay-at-home orders and market uncertainty slowed buyer's decision making. Driven by the restart of in-person showings, newly listed apartment inventory rose annually and increased significantly by 134% compared to May 2020. Average sale price fell by 13% year-over-year as a result of fewer sales over \$3M compared to June 2019. Median sale price fell by 16% as the market share of sales under \$ 1M rose compared to last year. In addition, pricing statistics were influenced by the decline in townhouse sales compared to last year, which typically trade at a higher price points. Average price per square foot fell 5% compared to June 2019. The difference from last ask to sale, at -3.2%, slightly fell compared to last month but was significantly higher compared to last year.

MARKET WIDE <sup>1</sup>	CURRENT MONTH JUNE 2020	PRIOR MONTH MAY 2020	% CHANGE	PRIOR YEAR JUNE 2019	% CHANGE
Average Sale Price	\$1,144,746	\$1,103,180	4%	\$1,321,896	-13%
Median Sale Price	\$881,250	\$917,500	-4%	\$1,050,000	-16%
Average Price per Square Foot	\$899	\$841	7%	\$944	-5%
Average Days on Market	134	115	17%	67	100%
Difference from Last Ask to Sale	-3.2%	-3.9%	0.6%	-1.4%	-1.8%
Percent of Sales Sold Below Ask	57%	53%	4%	39%	18%
Newly Listed Apartment Inventory <sup>2</sup>	749	320	134%	707	6%
Number of Contracts Signed <sup>2</sup>	116	85	36%	390	-70%

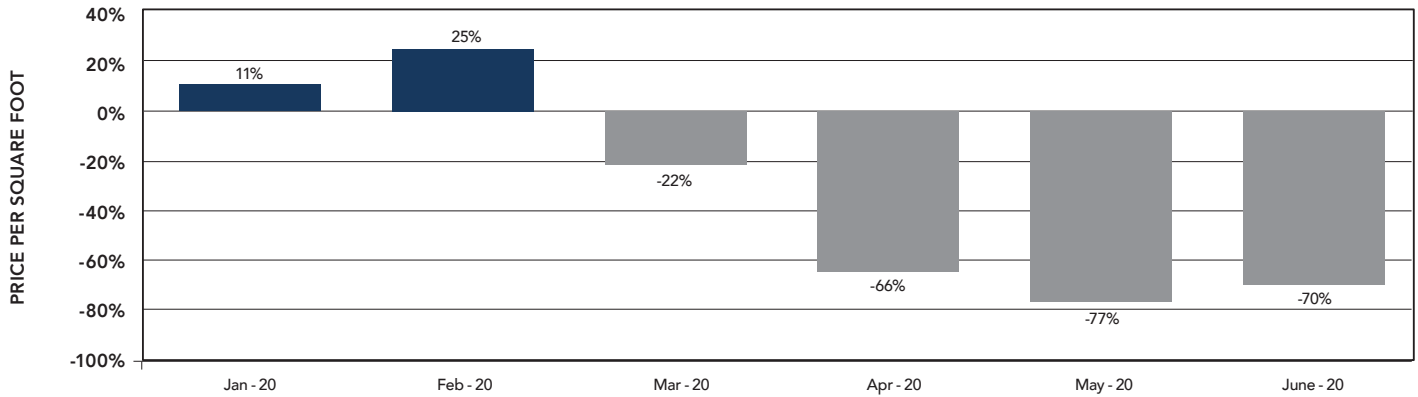
### BROOKLYN PRICE TRENDS



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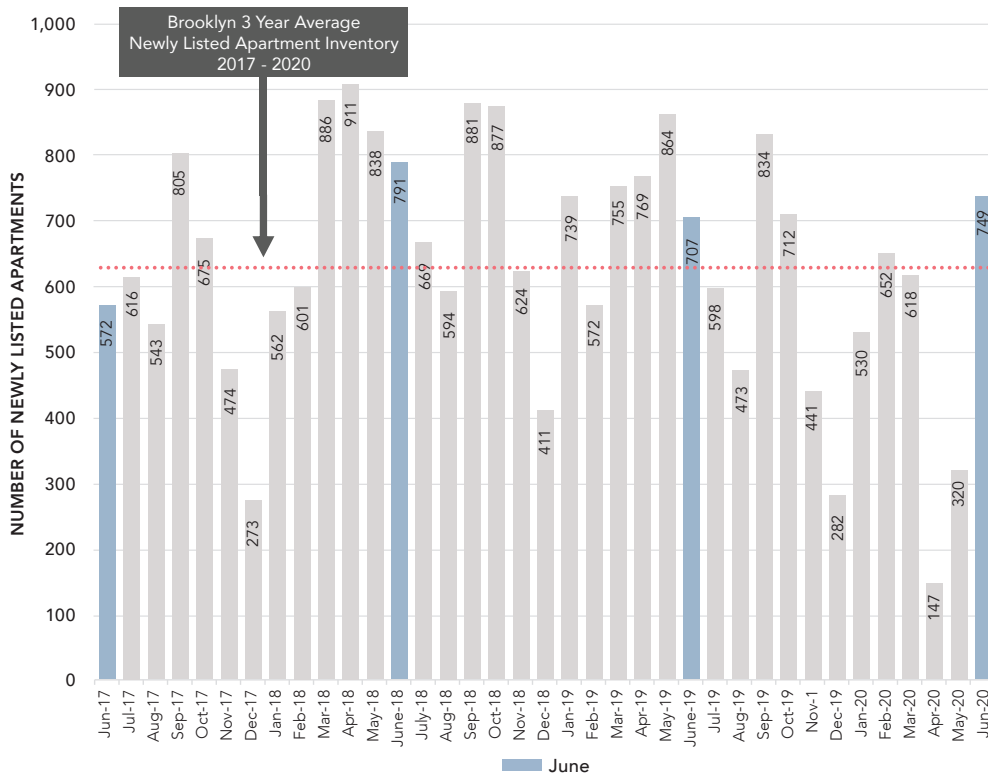
## CHANGE IN MONTHLY CONTRACTS

Brooklyn contracts signed rose annually during the first two months of 2020 prior to the stay-at-home order that put a pause on the real estate market. In March 2020 sales activity fell 22% year-over-year, then preceded to decline even further through the end of May. June's annual decline was 70%, a slight improvement from May which included a combination of virtual appointments and in-person showings following the start of Phase 2.



## BROOKLYN NEWLY LISTED APARTMENT INVENTORY<sup>2</sup>

Starting June 22nd New York City began Phase 2, allowing in-person showings to commence and the city began to ease out of the shutdown that took place from March to late June. As a result, new listings spiked by 134% compared to May 2020. In fact, on the day New York City reopened, Brooklyn saw new listings double versus the daily average from earlier weeks. June 2020 was the first month since February 2020 with a year-over-year increase in new listings and was above the Brooklyn three-year average.

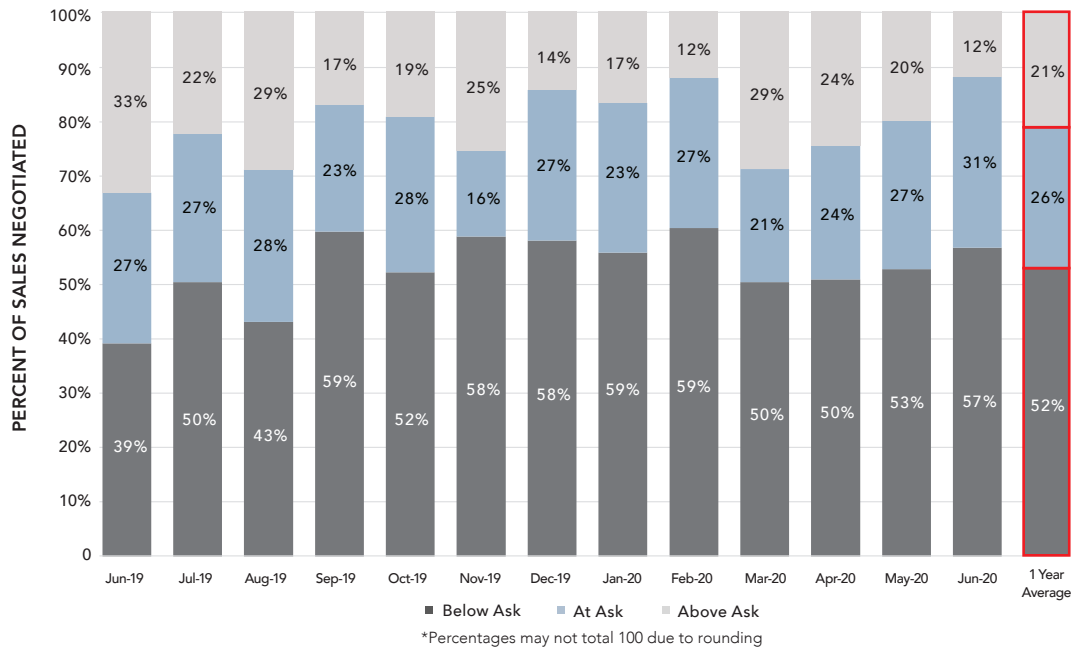


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## BROOKLYN NEGOTIABILITY

In June 2020 57% of buyers' negotiated a discount off the last asking price, which was above the average over the last 12 months and 18% higher than last June. The share of signed contracts at ask was also greater compared to last June and 5% above the one-year average. The share of sales above last asking price was 9% lower compared to the percentage over the past twelve months and shrank significantly by 21% compared to last June. The percentage of sales below last asking prices has been equal to or greater than 50% for eleven of the last twelve months.



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.

