

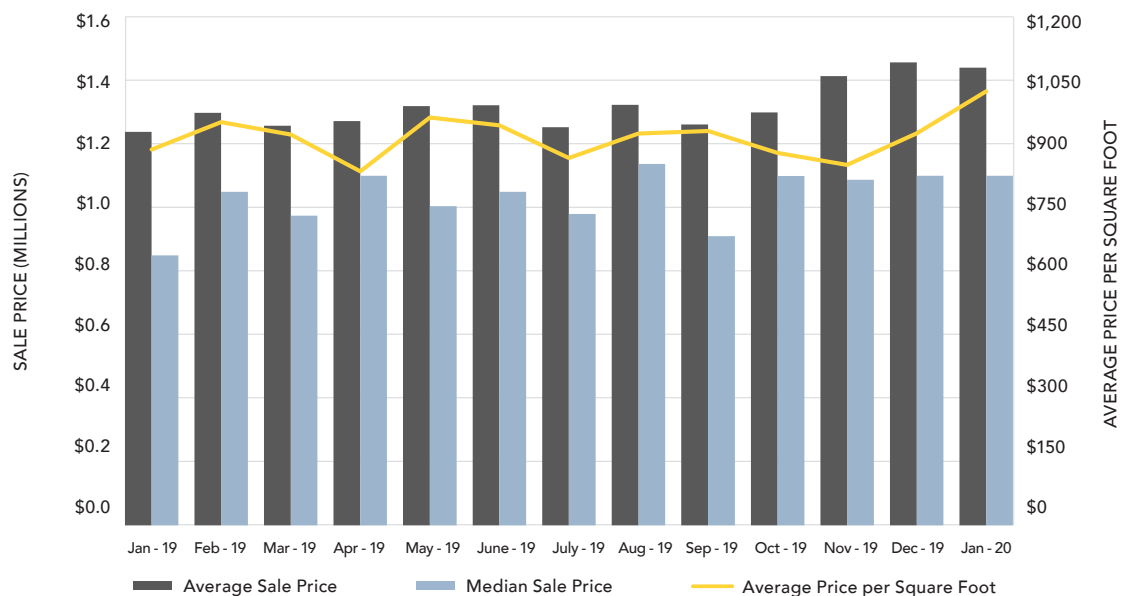
# Brooklyn Monthly Snapshot

## Market Wide Summary

To start off 2020, both price statistics and contract activity increased compared to last year as several high priced sales and increased activity at new developments occurred. Average sale price increased 16% year-over-year and median sale price increased 29% annually. Price statistics were skewed higher this month due to high-end townhouse sales, including two sales over \$8M, and a penthouse sale over \$5M, all located in Brownstone Brooklyn. New development sales at Brooklyn Point and One Clinton elevated this month's average price per square foot figure to the highest figure in over 10 years. Contract activity increased by 7% compared to last year due to increased activity in Boerum Hill, Brooklyn Heights, Bushwick and Bed-Stuy. Days on market increased 19% year-over-year to 152 days on average in January, which was caused by a 50% increase in the share of sales that were on the market for over a year before finding a buyer. Newly listed apartment inventory fell 28% year-over-year due to new development launches last year at One Clinton located in Brooklyn Heights and Arbor Eighteen located in Greenwood Heights. Newly listed apartment inventory was the lowest January figure since 2016.

MARKET WIDE <sup>1</sup>	CURRENT MONTH JANUARY 2020	PRIOR MONTH DECEMBER 2019	% CHANGE	PRIOR YEAR JANUARY 2019	% CHANGE
Average Sale Price	\$1,440,679	\$1,457,116	-1%	\$1,238,275	16%
Median Sale Price	\$1,100,000	\$1,100,000	0%	\$850,000	29%
Average Price per Square Foot	\$1,025	\$925	11%	\$887	16%
Average Days on Market	152	110	39%	127	19%
Difference from Last Ask to Sale	-2.2%	-2.5%	0.3%	-1.3%	-0.9%
Percent of Sales Sold Below Ask	55%	58%	-3%	48%	7%
Newly Listed Apartment Inventory	530	306	73%	739	-28%
Number of Contracts Signed	275	351	-22%	256	7%

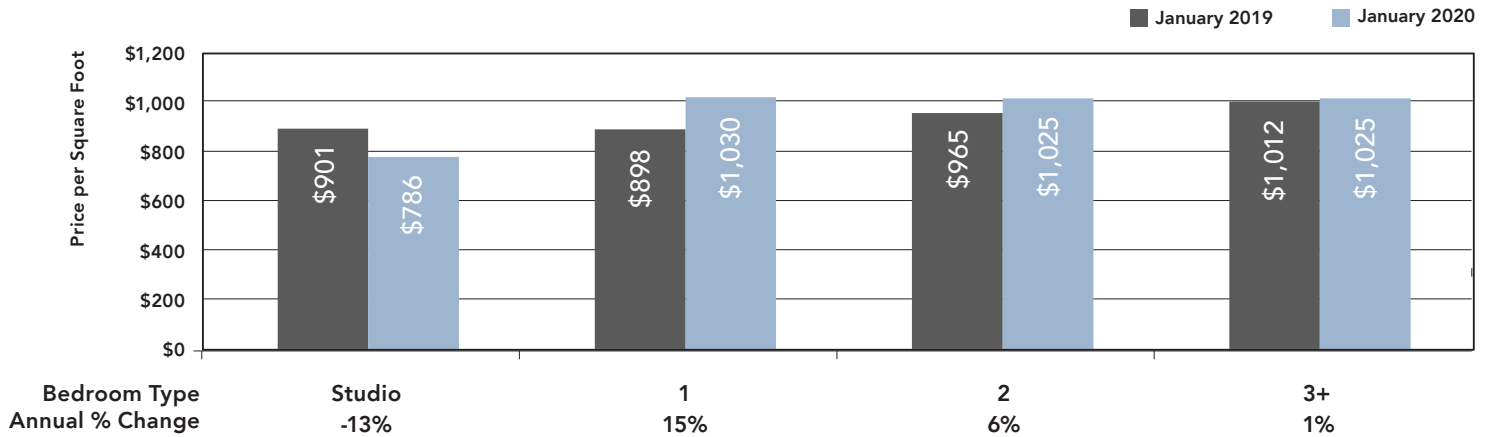
### BROOKLYN PRICE TRENDS



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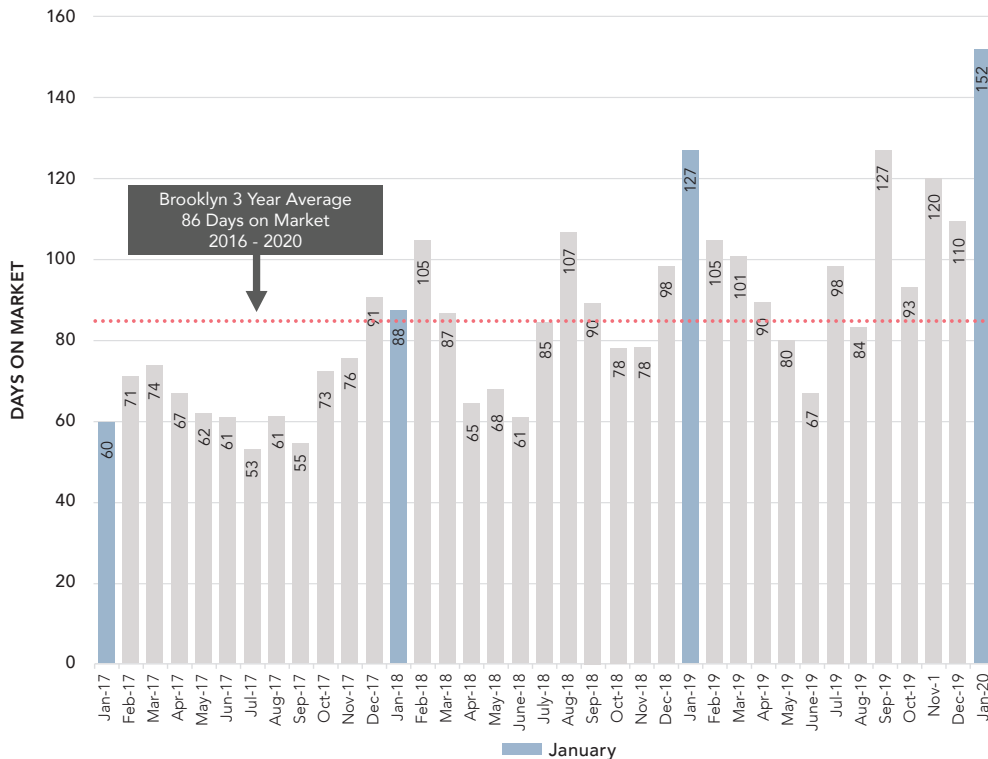
## BROOKLYN AVERAGE PRICE PER SQUARE FOOT

Average price per square foot was \$1,025, up 16% year-over-year and the highest figure in over 10 years. All bedroom types' average price per square foot increased annually except studio residences. One bedroom average price per square foot had a significant change, up 15% year-over-year, which was exaggerated by new development sales priced over \$1,500 per square foot. At the same time, two bedroom and 3+ bedroom average price per square foot increased by 6% and 1%, respectively. Studio residences declined by 13% year-over-year which was magnified by a high January 2019 figure.



## BROOKLYN AVERAGE DAYS ON MARKET

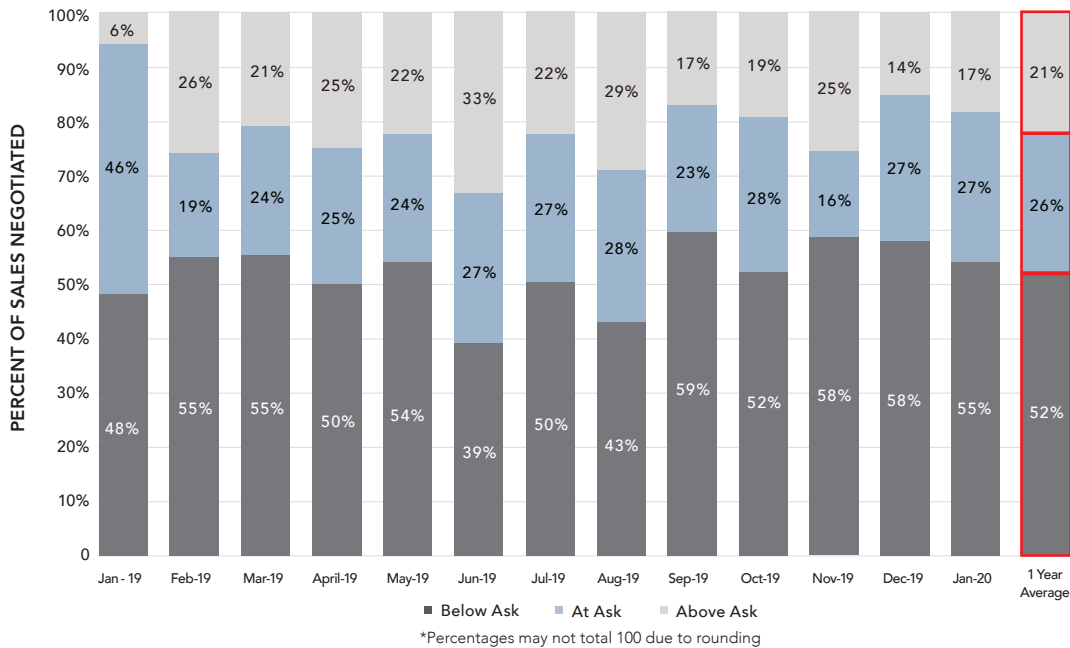
Days on market increased 19% compared to January 2019. The annual increase was caused by a greater share of sales staying on the market for over a year before finding a buyer compared to last year. January 2020 days on market was the fifth consecutive month above the Brooklyn three -year average and was the highest figure since 2012.



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## BROOKLYN NEGOTIABILITY

In January 2020 55% of buyers' negotiated a discount off the last asking price, which was higher than the average over the last 12 months, and 7% more than last January. This was the fifth consecutive month where the percent of buyers' negotiated below ask was higher or equal to the average over the last 12 months. The share of signed contracts at ask was significantly lower compared to January 2019 which was the highest figure in the past twelve months. The share of sales above last asking price was 4% lower compared to the percentage over the past 12 months.



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.

