

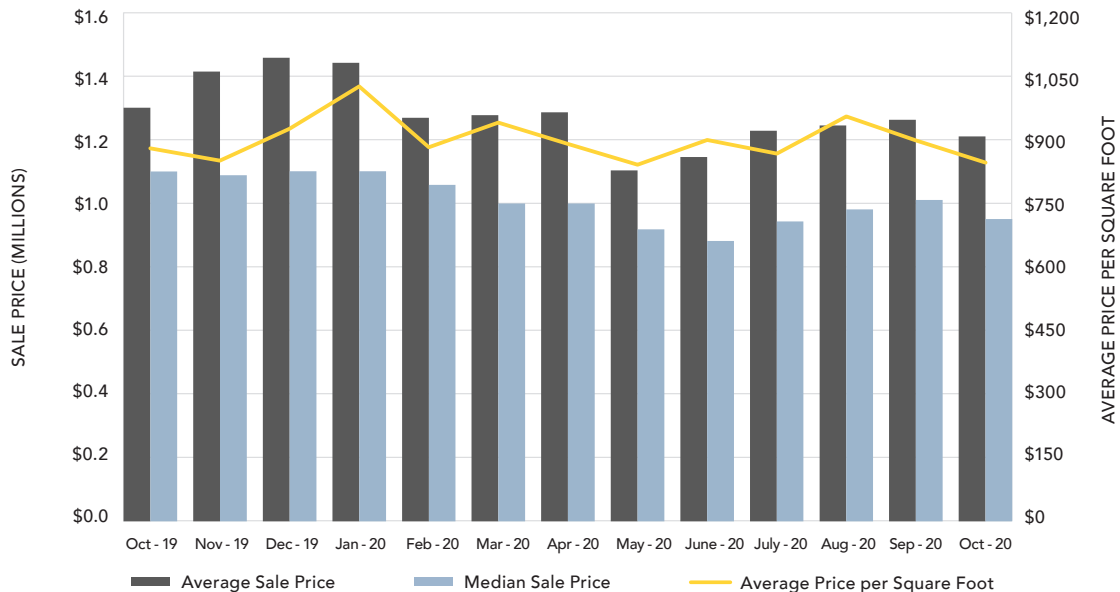
Brooklyn Monthly Snapshot

Market Wide Summary

October 2020 continued the trend in sales activity from September with over 400 contracts signed, an 8% increase year-over-year. October 2020 was the third consecutive month with an annual increase in sales activity signaling a swift rebound in the Brooklyn market. Newly listed apartment inventory grew annually by 47% and rose 12% versus last month. October 2020 was the highest level seen in over ten years as sellers – making up for a lost spring selling season - look to capture buyers during the fall. October 2020 days on market shrunk by 11 days compared to last year and fell by 33% compared to last month. The increase in sales activity under \$1M influenced shorter marketing time versus last year. Average sale price declined 7% and median price fell 14% annually. The decline in price statistics was driven by the increase share of sales under \$1M compared to last year, and a simultaneous slowdown in the over \$2M market compared to last year. Average price per square foot declined year-over-year by 3%. Negotiability continues to deepen compared to last year but rose slightly versus last month. Negotiability shrunk compared to last month as there were more sales at the low end where negotiability is typically tighter.

MARKET WIDE ¹	CURRENT MONTH OCTOBER 2020	PRIOR MONTH SEPTEMBER 2020	% CHANGE	PRIOR YEAR OCTOBER 2019	% CHANGE
Average Sale Price	\$1,209,414	\$1,261,640	-4%	\$1,299,479	-7%
Median Sale Price	\$950,000	\$1,010,000	-6%	\$1,099,500	-14%
Average Price per Square Foot	\$846	\$898	-6%	\$869	-3%
Average Days on Market	82	122	-33%	93	-12%
Difference from Last Ask to Sale	-2.1%	-2.8%	0.7%	-1.7%	-0.4%
Percent of Sales Sold Below Ask	57%	69%	-12%	52%	6%
Newly Listed Apartment Inventory ²	1,048	938	12%	712	47%
Number of Contracts Signed ²	406	294	38%	377	8%

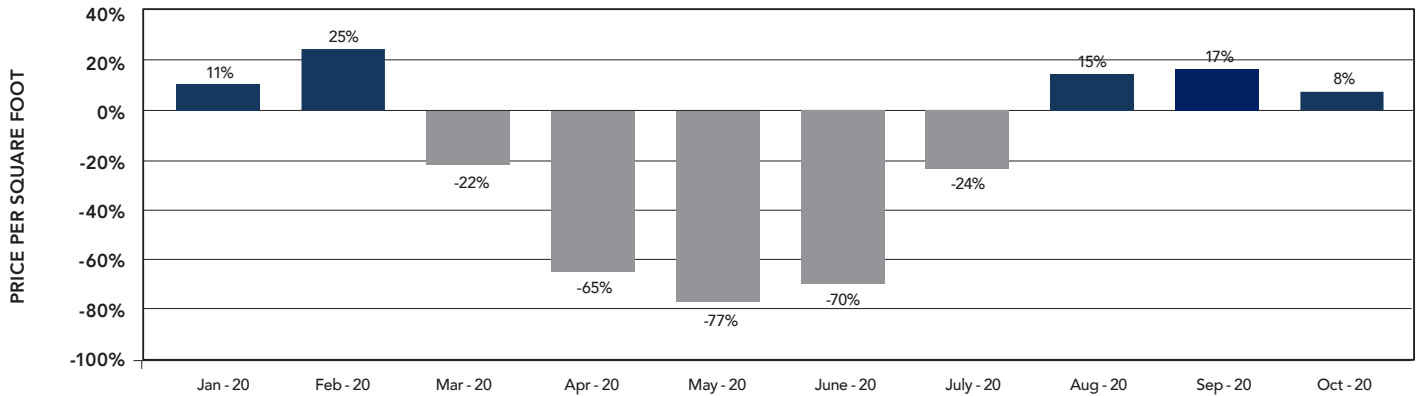
BROOKLYN PRICE TRENDS



Brooklyn Monthly Snapshot

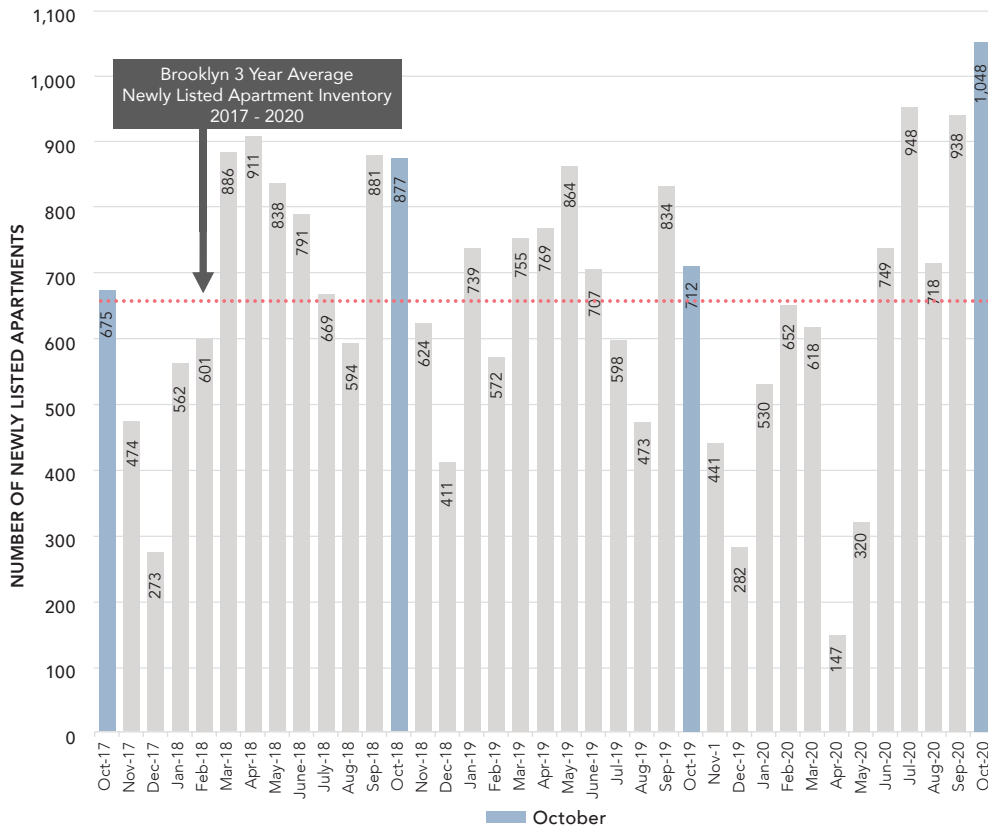
CHANGE IN MONTHLY CONTRACTS

October 2020 marked the third consecutive month with an annual increase in sales activity for the first time since February. Since July's decline of 24% year-over-year, sales have improved due to in-person showings resuming, negotiable sellers and the release of pent-up demand.



BROOKLYN NEWLY LISTED APARTMENT INVENTORY²

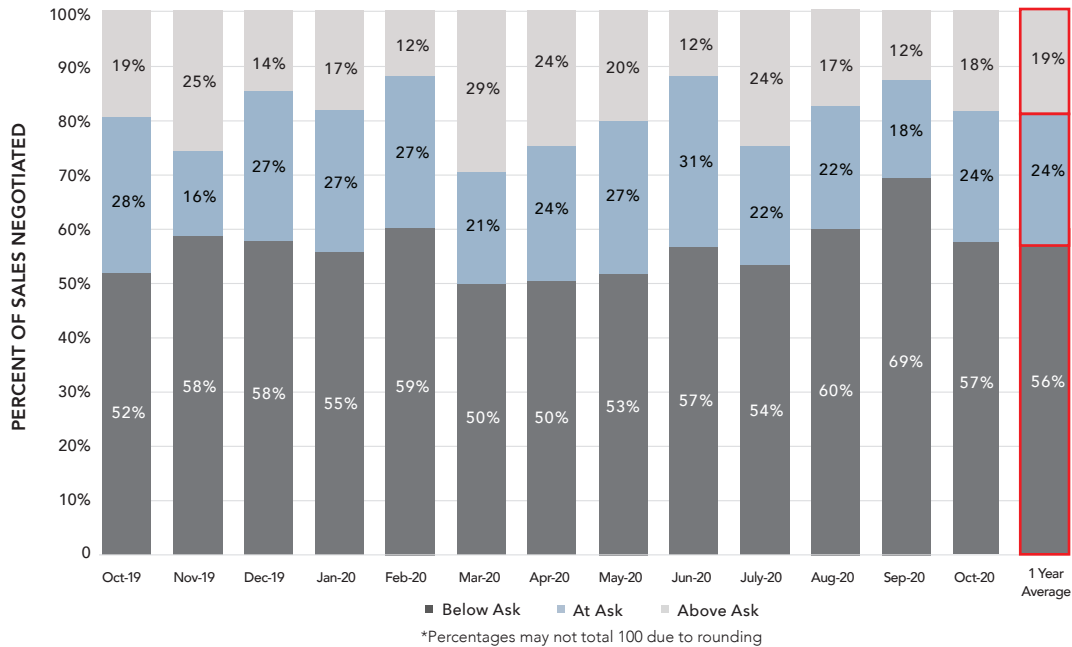
Brooklyn newly listed apartment inventory grew to 1,048 listings, up a significant 47% compared to last year. October was the fifth consecutive month with new listings above the Brooklyn three-year average. Newly listed apartment inventory during October 2020 was the highest level seen in over ten years. October's figure showed an even greater spike compared to July 2020, which had seen an increase in new listings after the restart of in-person showings.



Brooklyn Monthly Snapshot

BROOKLYN NEGOTIABILITY

This month, 57% of buyers’ negotiated a discount off the last asking price, which was just above with the average over the last 12 months but 5% greater than October 2019. October 2020 was the third consecutive month where the share of buyers’ negotiating a discount off last asking price was above the one year average. The share of sales at or above last asking prices was essentially level the average of the last year.



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.

