

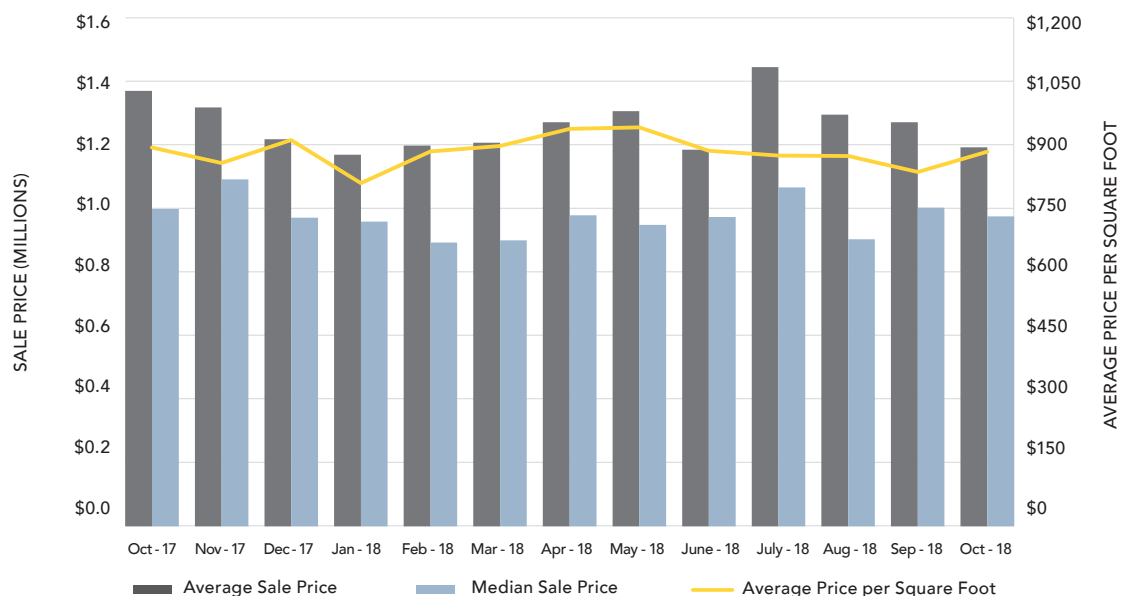
Brooklyn Monthly Snapshot

Market Wide Summary

During October, Brooklyn market indicators weakened, including falling prices and contract activity, lengthening days on market, and expanding inventory. October saw average sale price decrease 13% and median price decrease 2% year-over-year, driven by fewer contracts above \$2M compared to October 2017. In fact, areas with historically higher priced inventory including Brooklyn Heights and Park Slope saw far fewer transactions than this same time last year. Fueling the overall price decline was an increase in activity in areas such as Ditmas Park, Prospect Lefferts Gardens, and Flatbush. Overall contract activity was down 11% compared to last year, partially due to inventory constraints at lower price points, but also due to potential buyer's lower confidence in the market. These same effects pushed days on market 7% higher year-over-year. The 30% additional new listings compared to last year was primarily due to new development introductions, and therefore generally at above average price points.

MARKET WIDE ¹	OCTOBER 2018	PRIOR MONTH SEPTEMBER 2018	% CHANGE	PRIOR YEAR OCTOBER 2017	% CHANGE
Average Sale Price	\$1,187,886	\$1,266,713	-6%	\$1,365,404	-13%
Median Sale Price	\$971,500	\$999,000	-3%	\$995,000	-2%
Average Price per Square Foot	\$881	\$833	6%	\$891	-1%
Average Days on Market	78	90	-14%	73	7%
Difference from Last Ask to Sale	-0.4%	-3.2%	N/A	-1.8%	N/A
Percent of Sales Sold Below Ask	44%	60%	N/A	43%	N/A
Newly Listed Apartment Inventory ²	877	881	0%	675	30%
Number of Contracts Signed ³	290	196	48%	326	-11%

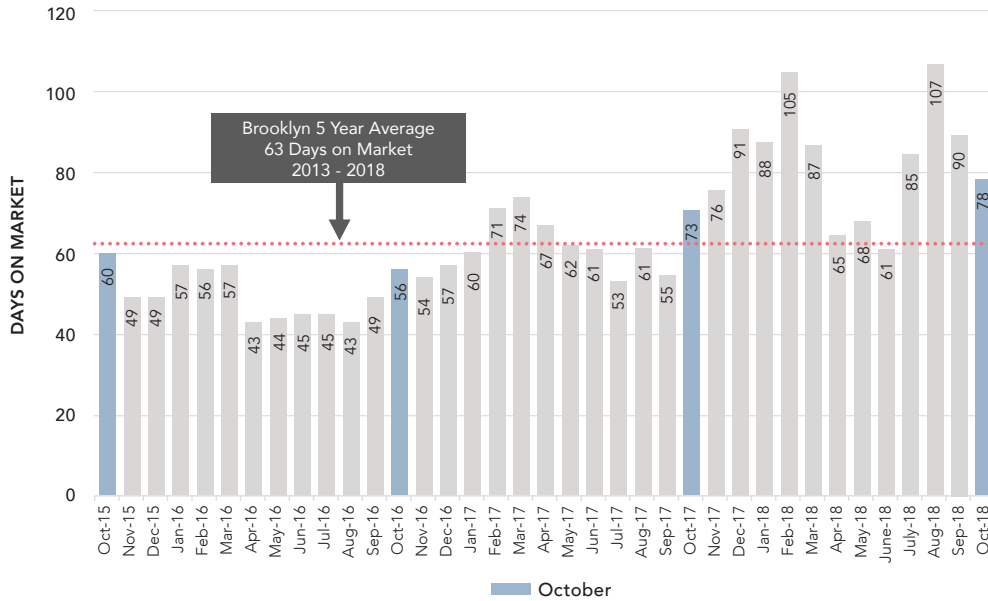
BROOKLYN PRICE TRENDS



Brooklyn Monthly Snapshot

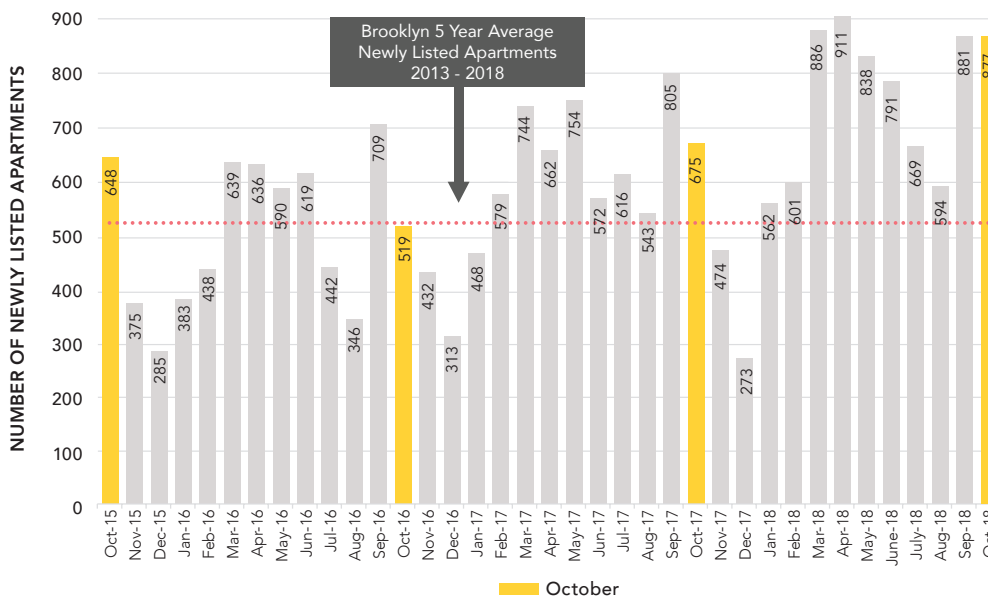
BROOKLYN AVERAGE DAYS ON MARKET

October 2018 days on market was lower compared to the very high September 2018 figure but still well above above the five-year average for eleven out of the past twelve months. Buyers have shown less urgency due to still-high prices, introduction of new product offering more options, and other factors such as the impending L train shutdown anticipated in April 2019.



BROOKLYN NEWLY LISTED APARTMENT INVENTORY²

Newly listed apartment inventory was up 30% year-over-year. Newly listed apartment inventory has been above the five-year average for the last ten months. One reason newly listed apartment inventory has been increasing this year is due to several new development introductions, such as 11 Hoyt and 10 Nevins, both located in Downtown Brooklyn, 5 River Park in Cobble Hill and Quay Tower in Brooklyn Bridge Park.

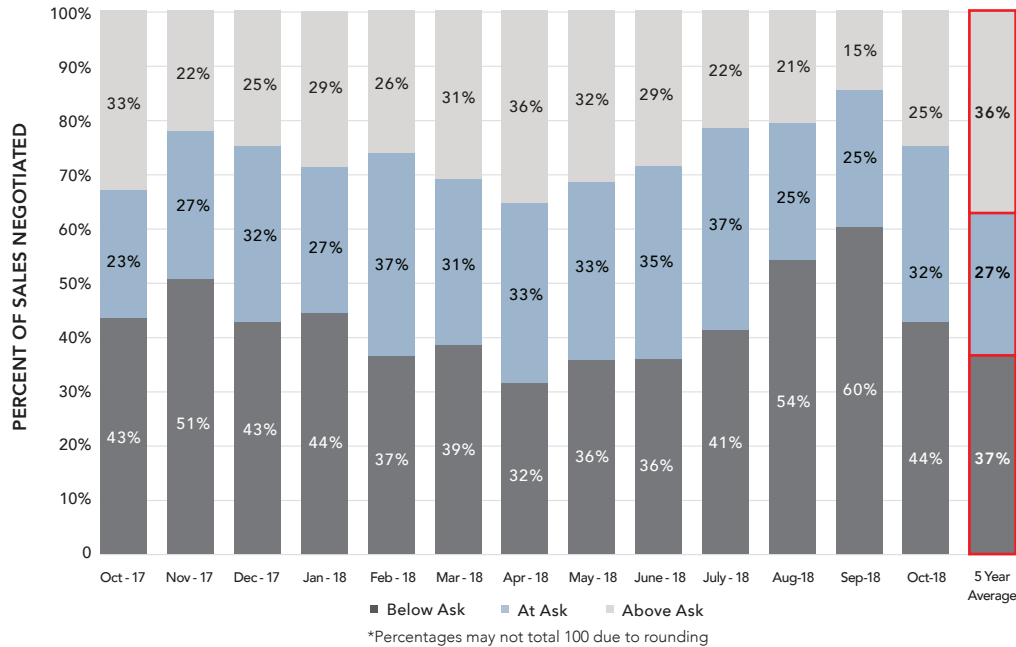


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Brooklyn Monthly Snapshot

BROOKLYN NEGOTIABILITY

Negotiability in October 2018 was nearly flat compared to October 2017, with 44% of homes selling below ask. However, the share sold above ask dipped notably from one-third to one-fourth of deals.



- 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 newly listed resale and new development listings in October 2018. Statistics include condominiums and co-operatives only and excludes townhouses.
 3. Figure includes condominiums and co-operatives only and excludes townhouses.

