The Corcoran Report

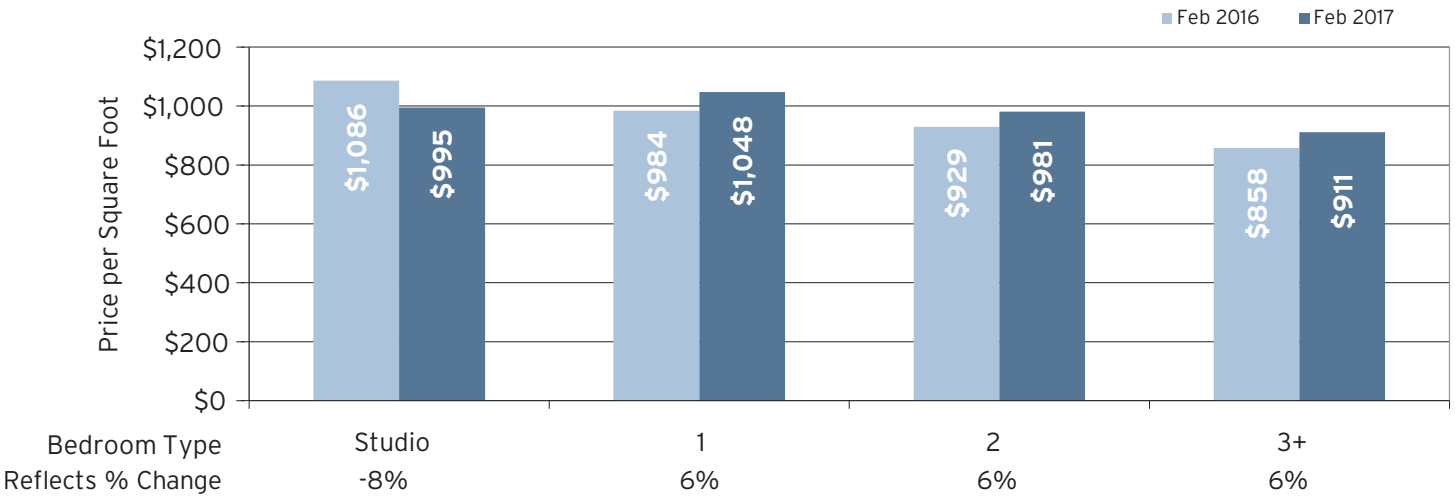
Brooklyn Monthly Market Snapshot

Market Wide Summary

February saw a double-digit increase in contract activity versus last year, with 26% more sales. Listed inventory increased mostly, up just 3% versus last February. Median and average sale price experienced significant annual gains, with double-digit growth of 22% and 29%, respectively, marking the largest increase in pricing since March 2015. All bedroom types except for studios experienced a 6% rise in pricing over the last year, fueling overall price per square up 10% year-over-year to $880 per square foot. The trend of price discounts continued into February, with an average discount of 2.4% off asking price, and nearly half of sales below asking price.

Market Wide[1]	Current Month February 2017	Prior Month January 2017	% Change	Prior Year February 2016	% Change
Average Sale Price	$1,360,705	$1,261,778	8%	$1,058,325	29%
Median Sale Price	$1,100,000	$910,030	21%	$905,000	22%
Average Price per Square Foot	$880	$784	12%	$799	10%
Average Days on Market	71	60	18%	56	27%
Difference from Last Ask to Sale	-2.4%	-5.0%	N/A	-0.6%	N/A
Percent of Sales Sold Below Ask	48%	53%	N/A	37%	N/A
Listed Apartment Inventory [2]	2,156	2,105	2%	2,097	3%
Number of Contracts Signed	385	311	24%	306	26%

Signed Contracts



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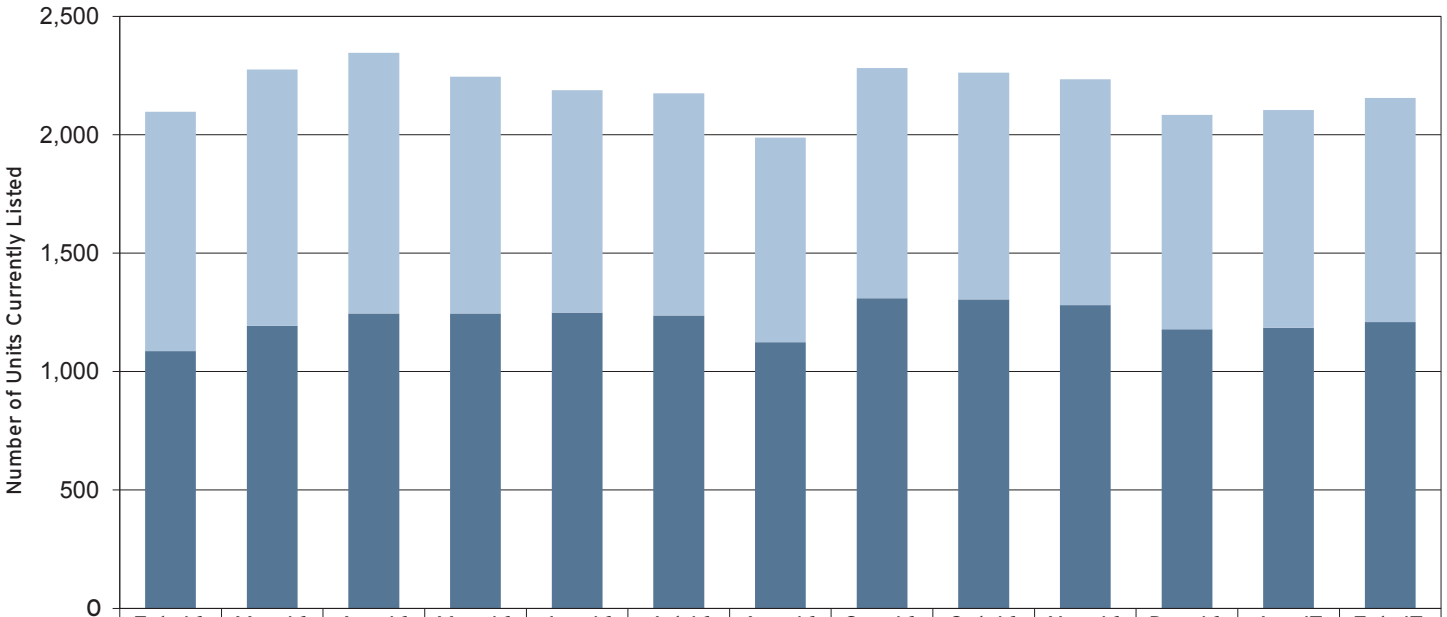
Brooklyn Apartment Listings

Total listed inventory in February rose 3% compared to last year, and was up 2% month-over-month. The annual inventory gain was solely due to condos, as co-op inventory actually declined 6%. Condo inventory was up 11% year-over-year.



	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17
Co-op	1,010	1,082	1,100	1,000	940	938	864	972	958	954	905	920	947
Condo	1,087	1,194	1,246	1,245	1,249	1,237	1,124	1,310	1,305	1,281	1,179	1,185	1,209

1. Statistics are based on Corcoran Group's monthly-signed contract data, with the exception of "Listed Inventory" and "Number of Contracts Signed".
Statistics include condominium, co-operative and townhouse sales unless otherwise noted.
2. Statistics include condominium and co-operatives only.

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