THE CORCORAN REPORT | JUNE 2018

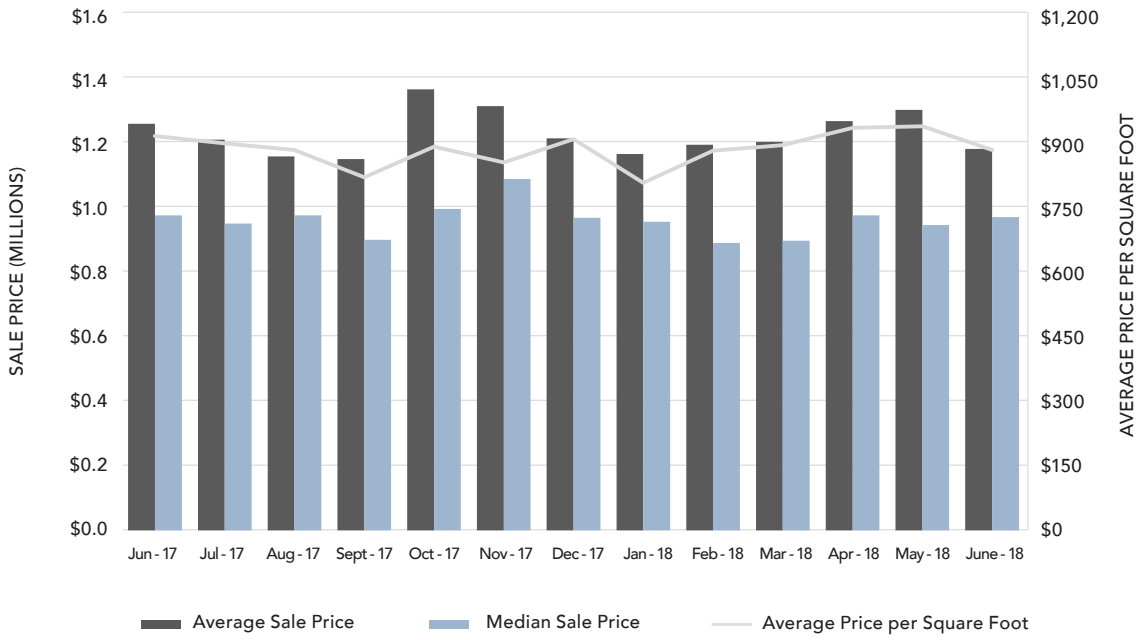
Brooklyn Monthly Snapshot

Market Wide Summary

During June, strong South Brooklyn new development sales at recently launched sites such as The Jade Condominium and The Arthouse Condominium drove up overall contract activity by 11% compared to June 2017. Due to the uptick in new development sales in South Brooklyn, Brooklyn's price metrics fell compared to last year. Average and median sale price figures fell by 6% and 1%, respectively. Average price per square foot decreased versus June 2017, down 3%, driven by an increase in market share of sales below $2M. The difference from last ask price to sale price was -0.1% below the average asking price, slightly lower when compared to last year. Days on market was unchanged compared to last year and shortened by one week compared to the previous month as more fast-selling and less expensive homes traded in June 2018.

MARKET WIDE[1]	CURRENT MONTH JUNE 2018	PRIOR MONTH MAY 2018	% CHANGE	PRIOR YEAR JUNE 2017	% CHANGE
Average Sale Price	$1,180,860	$1,301,413	-9%	$1,258,874	-6%
Median Sale Price	$970,000	$945,000	3%	$975,000	-1%
Average Price per Square Foot	$883	$938	-6%	$915	-3%
Average Days on Market	61	68	-10%	61	0%
Difference from Last Ask to Sale	-0.1%	-0.4%	N/A	0.2%	N/A
Percent of Sales Sold Below Ask	36%	36%	N/A	33%	N/A
Newly Listed Apartment Inventory[2]	791	793	0%	572	38%
Number of Contracts Signed[3]	386	399	-3%	349	11%

BROOKLYN AVERAGE PRICE TRENDS



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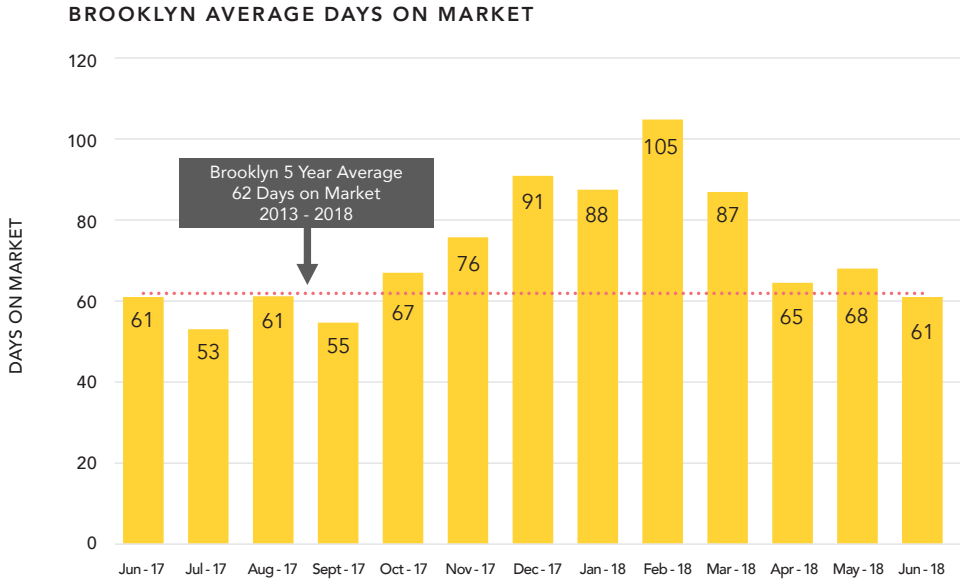
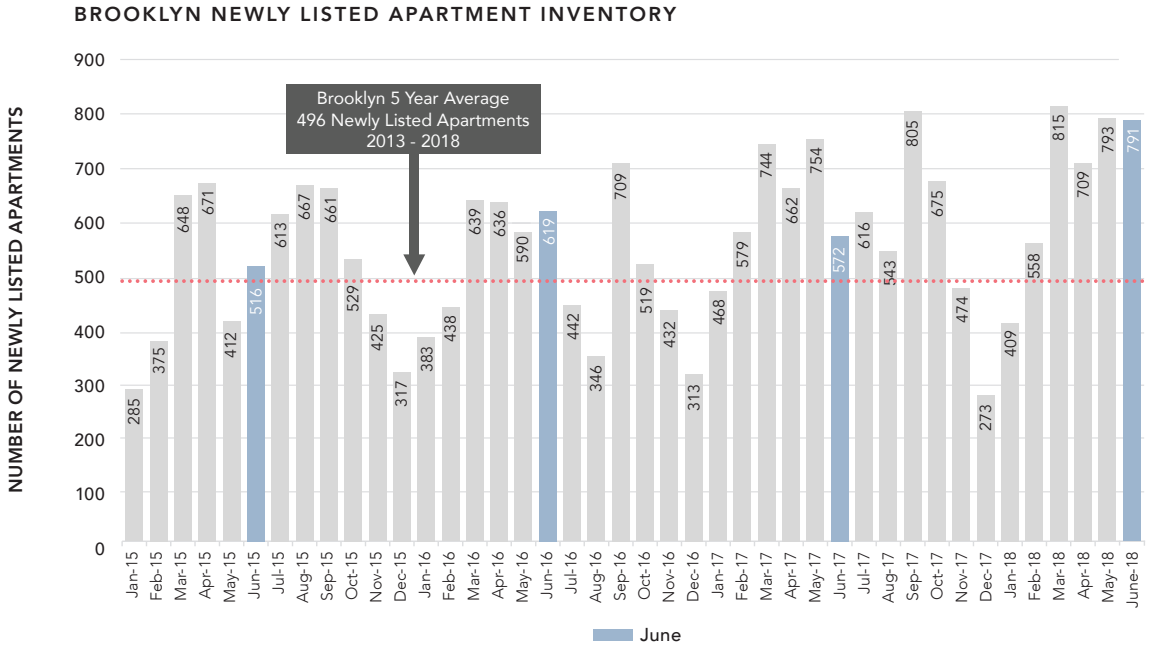
BROOKLYN AVERAGE DAYS ON MARKET

Days on market in June was level compared to last year but shortened versus the prior month. As fewer expensive homes traded in June, the days on market figure of 61 days ended an eight-month streak of being over the Brooklyn's five-year average.



BROOKLYN NEWLY LISTED APARTMENT INVENTORY[2]

Newly listed apartment inventory was up a significant 38% year-over-year and level with the month prior. The number of newly listed apartments during June 2018 is the highest June figure on record, driven by significant new development introductions in South Brooklyn and the launch of Brooklyn Point earlier this year.



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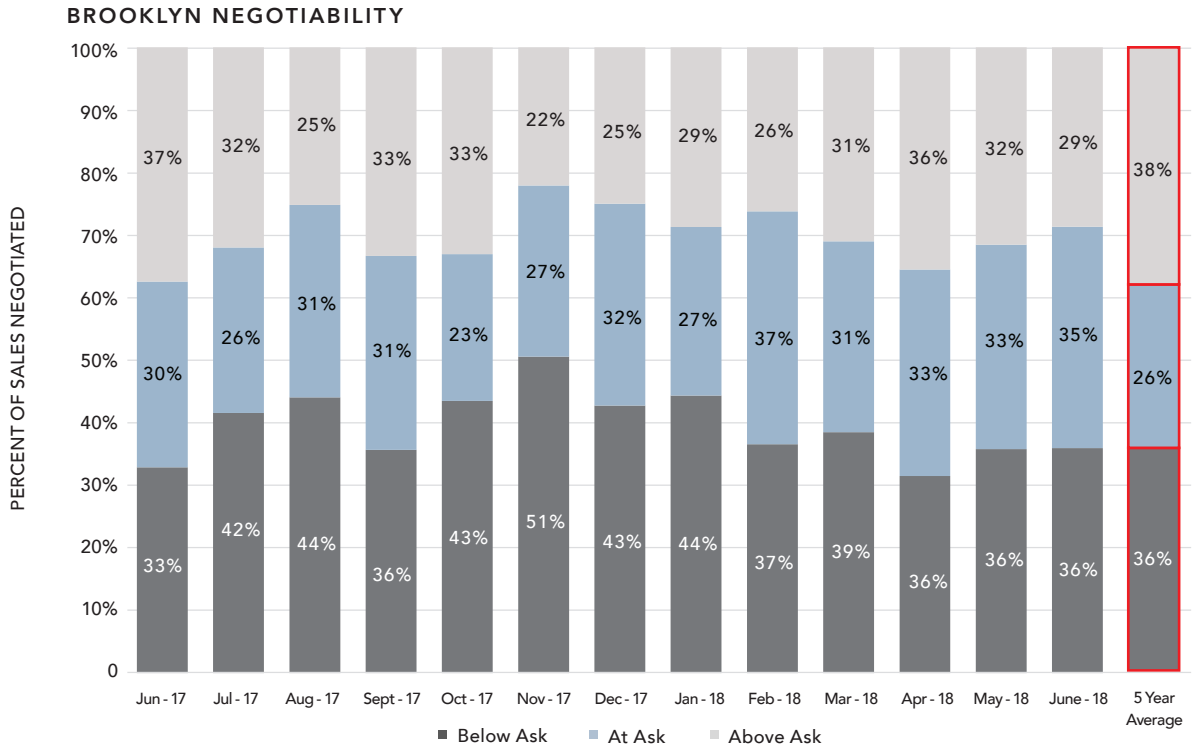
BROOKLYN NEGOTIABILITY

Negotiability improved for sellers in Brooklyn versus June 2017 as almost 65% of homes sold at or above the asking price in June 2018, level with Brooklyn's five- year average. More sellers have been pricing their homes in line with buyer's expectations as 35% of homes sold at the asking price, higher than the previous month and last year.



*Percentages may not total 100 due to rounding

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 June 2018. Statistics include condominiums and co-operatives only and excludes townhouses.

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