

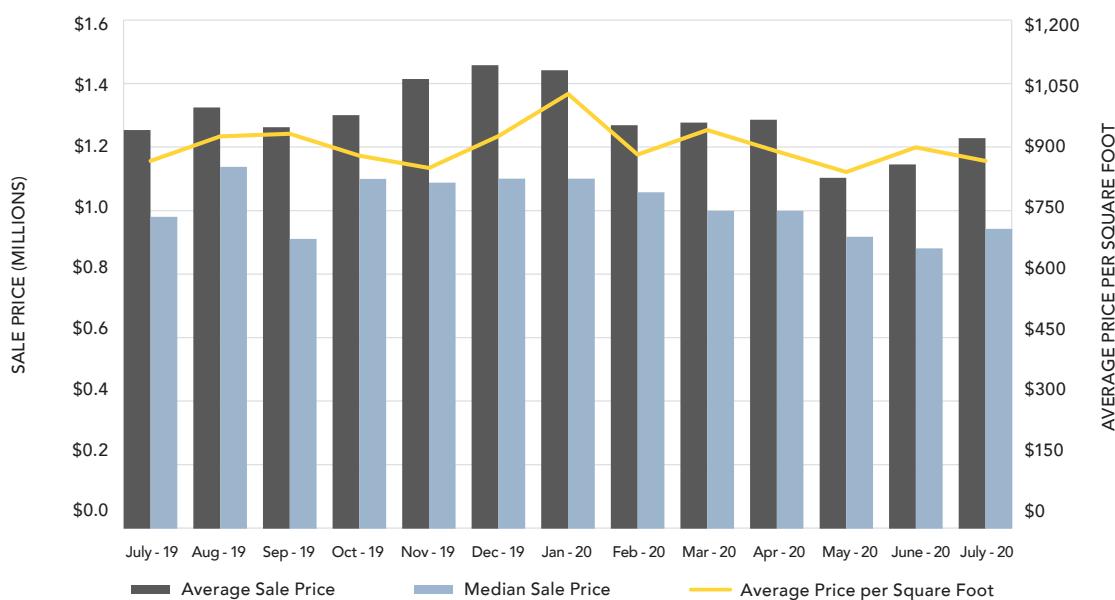
# Brooklyn Monthly Snapshot

## Market Wide Summary

In July 2020, signed contract activity declined compared to last year but significantly rose compared to the month prior as New York City logged its first full month since in-person showings resumed on June 22nd. Sales this month decreased by 24% compared to last year but ballooned by 147% compared to June activity. Newly listed apartment inventory dramatically increased year-over-year by 59% as new listings continue to return to the market after stay-at-home orders were lifted. July 2020 days on market grew by nine days compared to last year but fell 20% versus last month, the decline compared to June 2020 was driven by the rise in the number of deals that were listed for fewer than 30 days. Average sale price declined minimally by 2% year-over-year and median price fell 4% annually. Both average sale price and median sale price each rose 7% compared to last month. Price statistics fell compared to last year due to the decline in the share of sales over \$2M. Average price per square foot was level compared to July 2019. The difference from last ask to sale, at -2.7%, slightly fell compared to last month but was more than double the average discount last year.

MARKET WIDE <sup>1</sup>	CURRENT MONTH JULY 2020	PRIOR MONTH JUNE 2020	% CHANGE	PRIOR YEAR JULY 2020	% CHANGE
Average Sale Price	\$1,227,803	\$1,144,746	7%	\$1,252,924	-2%
Median Sale Price	\$942,500	\$881,250	7%	\$980,000	-4%
Average Price per Square Foot	\$867	\$899	-4%	\$867	0%
Average Days on Market	106	134	-21%	98	7%
Difference from Last Ask to Sale	-2.7%	-3.2%	0.5%	-1.2%	-1.5%
Percent of Sales Sold Below Ask	54%	57%	-3%	50%	4%
Newly Listed Apartment Inventory <sup>2</sup>	948	749	27%	598	59%
Number of Contracts Signed <sup>2</sup>	287	116	147%	376	-24%

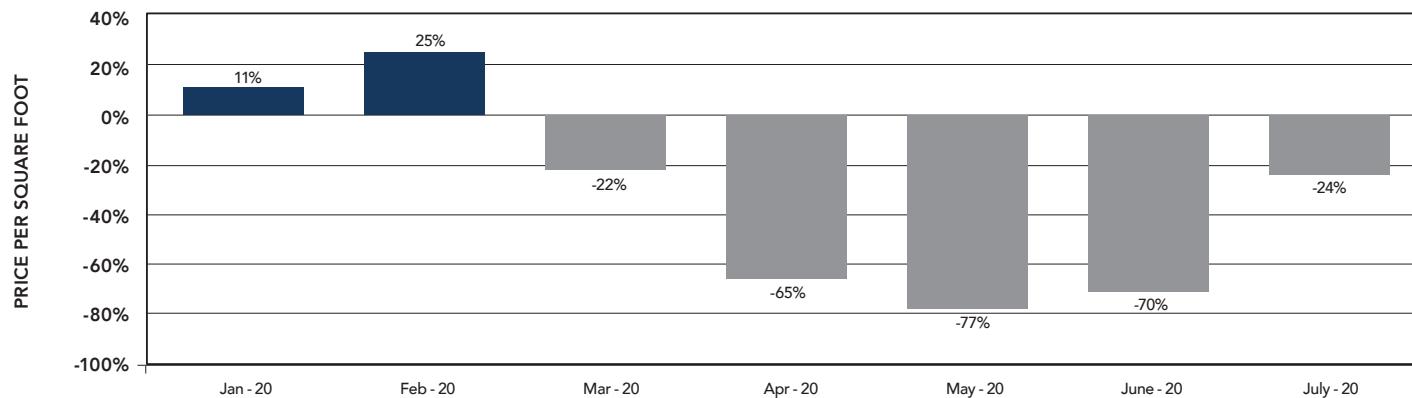
### BROOKLYN PRICE TRENDS



# Brooklyn Monthly Snapshot

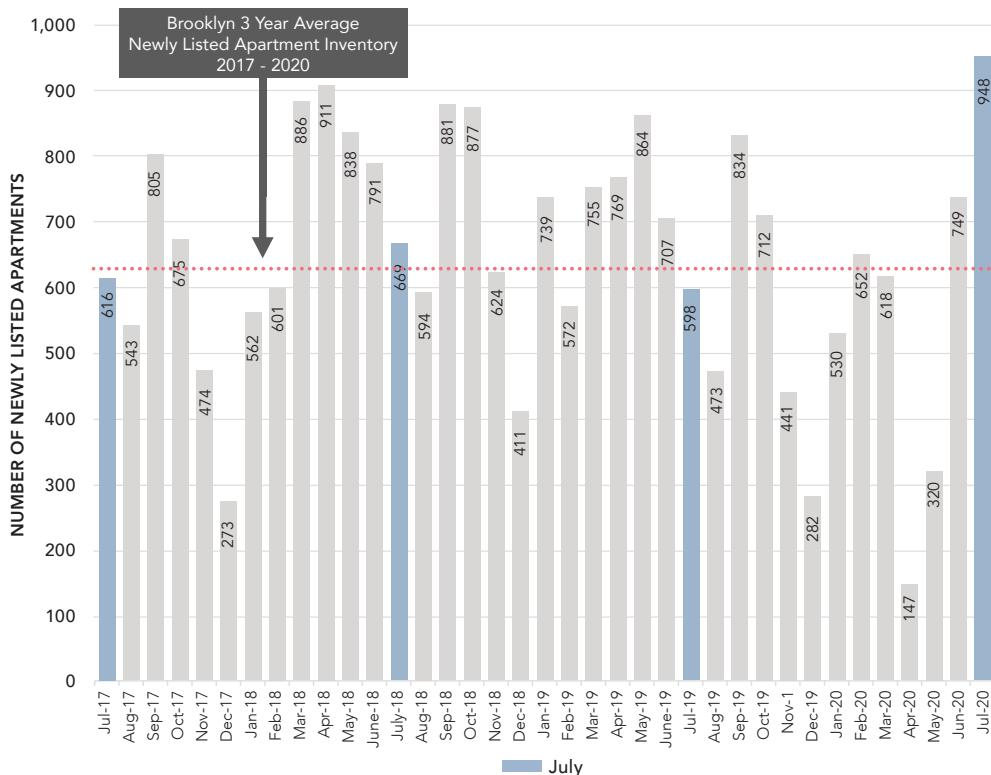
## CHANGE IN MONTHLY CONTRACTS

Brooklyn contracts signed rose annually during the first two months of 2020 prior to the stay-at-home order that put a pause on the real estate market. In March 2020 sales activity fell 22% year-over-year, then preceded to decline even further through the end of May. The month of June saw a slight improvement compared to May. July's annual decline was 24%, a significant improvement from June which was the first full month of permitted in-person showings in New York City.



## BROOKLYN NEWLY LISTED APARTMENT INVENTORY<sup>2</sup>

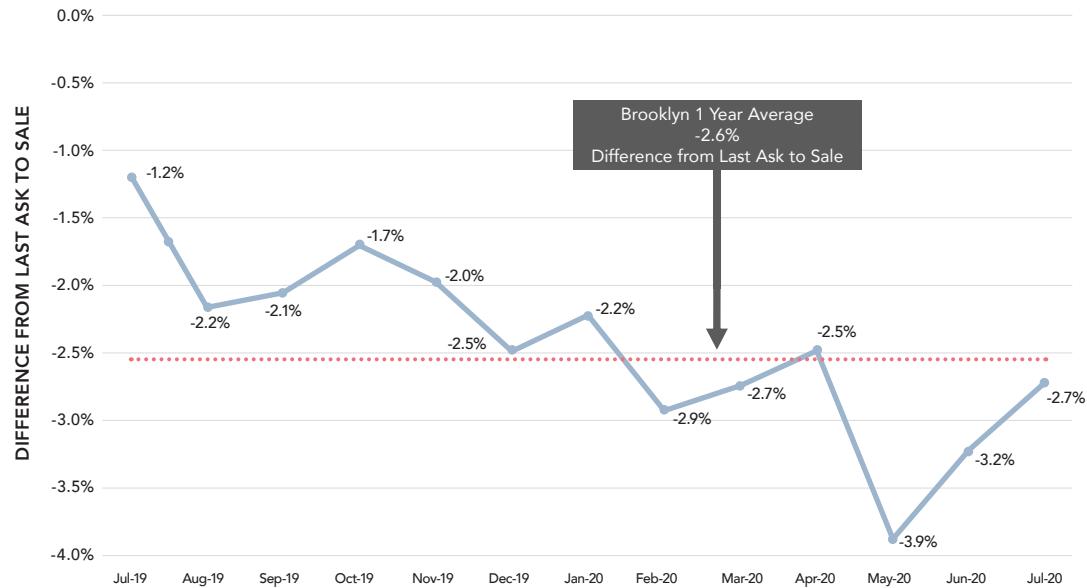
Brooklyn newly listed apartment inventory spiked this month to 948 listings. July was the second consecutive month above the Brooklyn three-year average as the city has continued to ease out of the shutdown that took place from March to late June. July newly listed apartment inventory was 48% above the Brooklyn three-year average. Newly listed apartment inventory during July 2020 was the highest level for any month this year.



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## BROOKLYN NEGOTIABILITY

July 2020 difference from last ask to sale was -2.7% which was deeper compared to the same month last year but shrunk compared to May and June. May and June 2020 difference from last ask to sale were both below -3.0% as a result of the decline in contract activity throughout Brooklyn. The difference from last ask to sale has been equal to or below -2.0% for nine consecutive months.



### 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.