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# Brooklyn Market Report

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# Introducing the Compass Q4 2017 Brooklyn Market Report

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Compass created Compass Markets, a mobile application that analyzes real estate markets in real time, because we believe in transparency and the importance of real-time information in the marketplace. Highlighted in this report are several key trends observed from our Compass Markets app throughout the fourth quarter.

## 01

Brooklyn echoed Manhattan market in closing activity this quarter as buyers anticipated sweeping changes of the tax legislation and rushed to lock in the full \$1M mortgage interest deduction on new originations. This urgency was reflected by a 14% year-over-year increase in the number of closings by December 15th, coupled with a surge of transactions occurred in the \$500K-\$1M price segment, which was most impacted by the mortgage interest deduction limit change. Additionally, it is interesting to note that the resale condos and co-ops primarily contributed to the year-over-year increase in the number of closings. While the new development closings distributed with less extremity this quarter against 4Q16, demonstrated by five vs. two projects with 10 or more closings totaling the same number of 106 transactions.

## 02

Buyers had fewer options in the fourth quarter as the overall number of available units declined by 10% year-over-year, coupled with an increase of contract activity, indicating a healthy demand and absorption level on the

market. The median asking price of \$945K in Brooklyn was down 3% compared to 4Q16, signaling sellers' gradual price adjustment in reaction to the relatively "more attainable" Manhattan market.

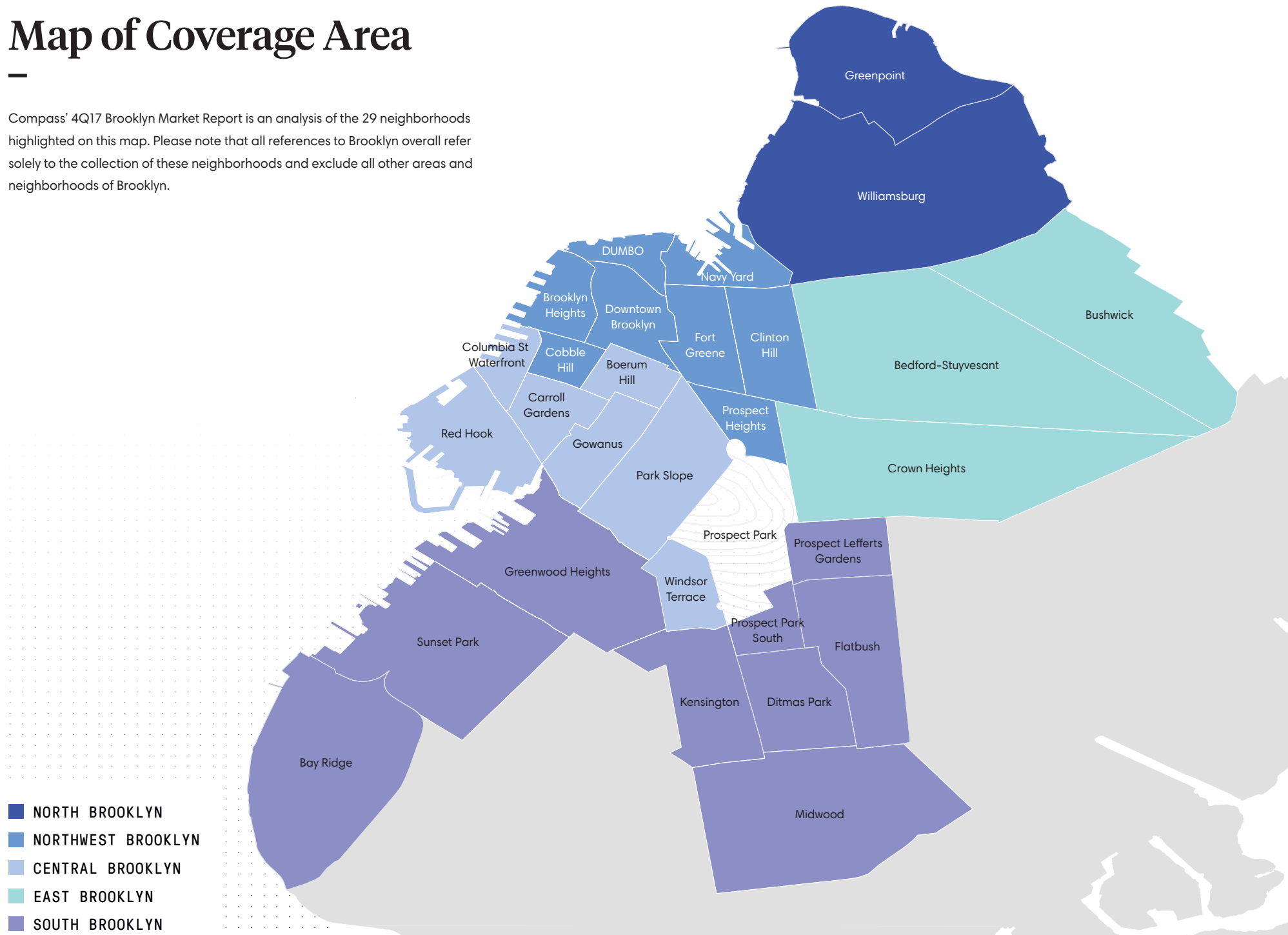
## 03

4Q17 contract activity was particularly strong, as the number of contracts signed surpassed the 1,000-unit threshold for the fourth time in the past 10 years, achieving the highest number vs. all previous fourth quarters. Contract activity in the below \$1M price segments exhibited strength during the fourth quarter, with both the below \$500K & \$500K-\$1M categories posting year-over-year gains of 19% and 15%, respectively. The 13% year-over-year condo contract velocity increase was mainly driven by an 81% year-over-year increase in the \$2M-\$3M price segment as a result of 9 contracts signed at 280 St. Marks and 5 contracts signed at The Standish. *Please note that prices of contracts signed represent last asking prices and do not take into consideration new development properties which decline to report sales.*

# Map of Coverage Area

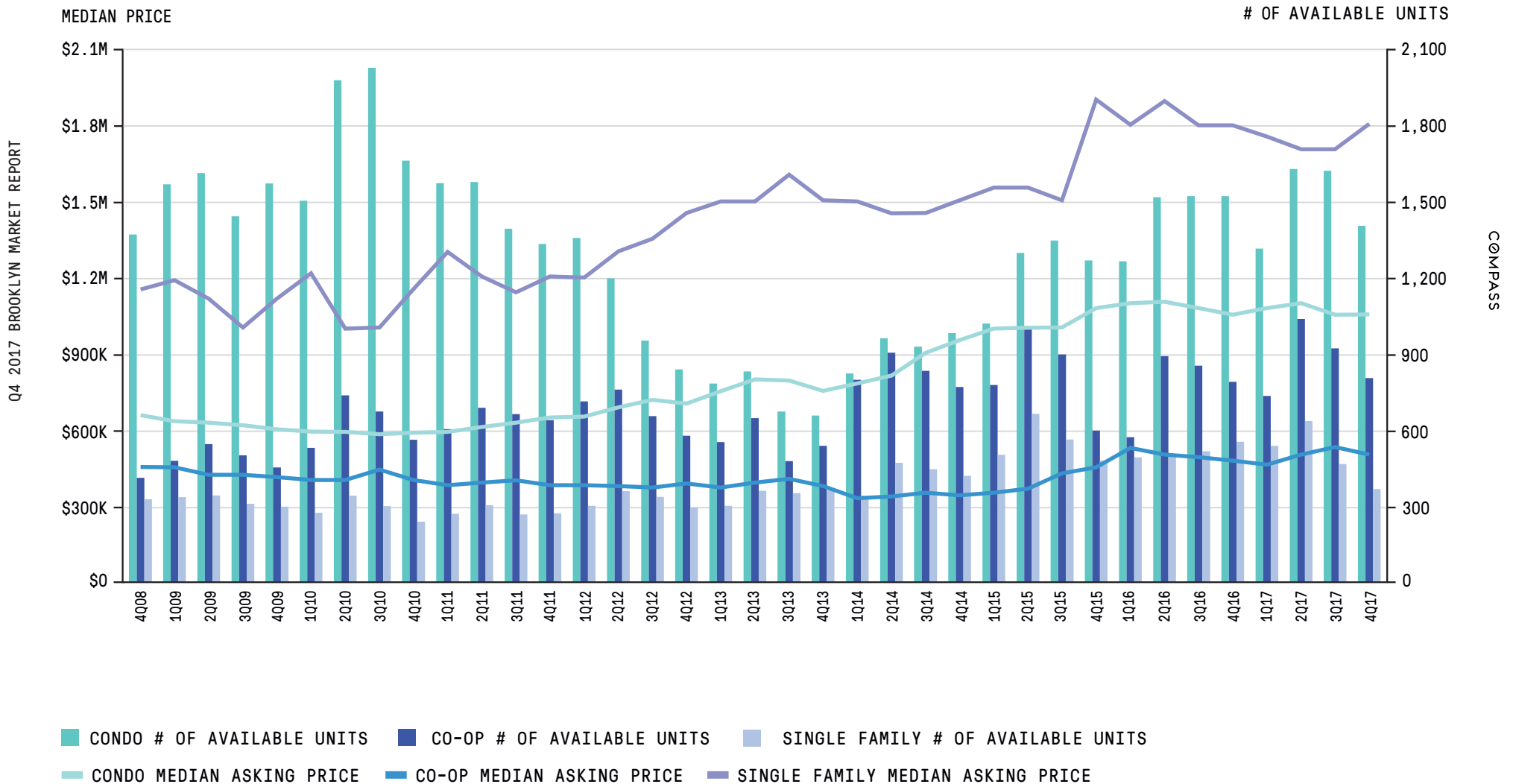
Compass' 4Q17 Brooklyn Market Report is an analysis of the 29 neighborhoods highlighted on this map. Please note that all references to Brooklyn overall refer solely to the collection of these neighborhoods and exclude all other areas and neighborhoods of Brooklyn.

Q4 2017 BROOKLYN MARKET REPORT



# Inventory

The 2,562 available listings represented the second-highest fourth quarter number on record, which were comprised of 1,399 condos (55%), 800 co-ops (31%), and 363 single family homes (14%). Available condos have consistently represented about half of the inventory for the last two years. Co-ops reached the highest fourth-quarter number of available listings on record. Although the median asking price of condos remained above \$1M for the 9th consecutive quarter, it was down from a record high set in 2Q16 by 5%. We do not believe this to be secular in nature, but more so cyclical as sellers have adjusted prices in reaction to the second highest 4Q number of available condos dating back to 2008.



# Inventory

Overall available listings decreased 10% year-over-year to 2,562 units, primarily led by a 34% decrease in the number of available single family homes and an 8% decrease in the number of condos, compensated by a 2% increase in the number of available co-ops compared to the fourth quarter of 2016. The number of available listings priced between \$2M to \$3M experienced the largest decline (-18% Y-o-Y) relative to other price categories, led by a 45% year-over-year decrease in single family inventory. Amongst condo and co-op available units, the market was the deepest for 2 bedrooms, which represented 39% of all available units, led by 2 bedroom condominiums which in turn accounted for 67% of availability within the unit type. East Brooklyn inventory posted a 17% year-over-year decrease with the lowest number of available units among the Major Markets, mainly driven by Crown Heights (-25% Y-o-Y to 107 units) and Bedford-Stuyvesant (-19% Y-o-Y to 129 units).

## CONDO

UNITS SHARE YoY

AVAILABLE: 1,399 55% -7.7%

### PRICE CATEGORY

<\$500K:	88	6.3%	1.1%
\$500K-1M:	590	42.2%	-9.5%
\$1M-2M:	488	34.9%	-9.3%
\$2M-3M:	140	10.0%	4.5%
\$3M+:	93	6.6%	-11.4%

### BEDROOM TYPE

STUDIO:	64	4.6%	-9.9%
1BR:	423	30.2%	-7.6%
2BR:	568	40.6%	-13.5%
3BR:	283	20.2%	13.7%
4BR+:	61	4.4%	-24.7%

## CO-OP

UNITS SHARE YoY

AVAILABLE: 800 31% 1.9%

### PRICE CATEGORY

<\$500K:	395	49.4%	-11.2%
\$500K-1M:	299	37.4%	15.4%
\$1M-2M:	82	10.3%	32.3%
\$2M-3M:	16	2.0%	6.7%
\$3M+:	8	1.0%	100.0%

### BEDROOM TYPE

STUDIO:	71	8.9%	-25.3%
1BR:	374	46.8%	-1.6%
2BR:	279	34.9%	15.3%
3BR:	64	8.0%	14.3%
4BR+:	12	1.5%	0.0%

## SINGLE FAMILY

UNITS SHARE YoY

AVAILABLE: 363 14% -33.9%

### PRICE CATEGORY

<\$500K:	1	0.3%	-83.3%
\$500K-1M:	61	16.8%	-30.7%
\$1M-2M:	147	40.5%	-32.9%
\$2M-3M:	66	18.2%	-45.0%
\$3M+:	88	24.2%	-24.1%

### SQUARE FOOTAGE

<1,500SF:	72	19.8%	-39.5%
1,500-2,000SF:	47	12.9%	-25.4%
2,000-3,000SF:	115	31.7%	-36.5%
3,000-4,000SF:	72	19.8%	-40.5%
4,000SF+:	57	15.7%	-12.3%

## MAJOR MARKETS

	NORTH BROOKLYN	NORTHWEST BROOKLYN	CENTRAL BROOKLYN	SOUTH BROOKLYN	EAST BROOKLYN	BROOKLYN
UNITS	448	648	446	699	321	2,562
YoY	-13.5%	-10.4%	-14.2%	-0.1%	-17.5%	-10.1%

# Inventory

Co-op median asking price posted the largest year-over-year increase of 13% in the fourth quarter, while both condo and single family inventory median asking prices stayed virtually flat at \$1.1M and \$1.8M, respectively, compared to 4Q16. The overall median asking price of \$945K in Brooklyn was down 3% compared to 4Q16, primarily attributable to the 14% year-over-year median asking price decrease in East Brooklyn and the 2% year-over-year decline in Central Brooklyn. South Brooklyn inventory supply was the deepest among the five Major Markets as demonstrated by the largest increase in the median asking price (+10% Y-o-Y) and the lowest decline in the number of available units (-0.1% Y-o-Y).

## CONDO

MEDIAN ASKING PRICE YoY

AVAILABLE: \$1,050,000 0.1%

### BEDROOM TYPE

STUDIO:	\$690,000	17.9%
1BR:	\$780,000	-2.4%
2BR:	\$1,215,000	2.1%
3BR:	\$1,995,000	-0.2%
4BR+:	\$3,795,500	13.3%

## CO-OP

MEDIAN ASKING PRICE YoY

AVAILABLE: \$520,000 13.3%

### BEDROOM TYPE

STUDIO:	\$299,000	-10.7%
1BR:	\$439,950	12.1%
2BR:	\$699,000	16.7%
3BR:	\$1,047,000	-3.7%
4BR+:	\$2,050,000	72.7%

## SINGLE FAMILY

MEDIAN ASKING PRICE YoY

AVAILABLE: \$1,799,998 0.3%

### SQUARE FOOTAGE

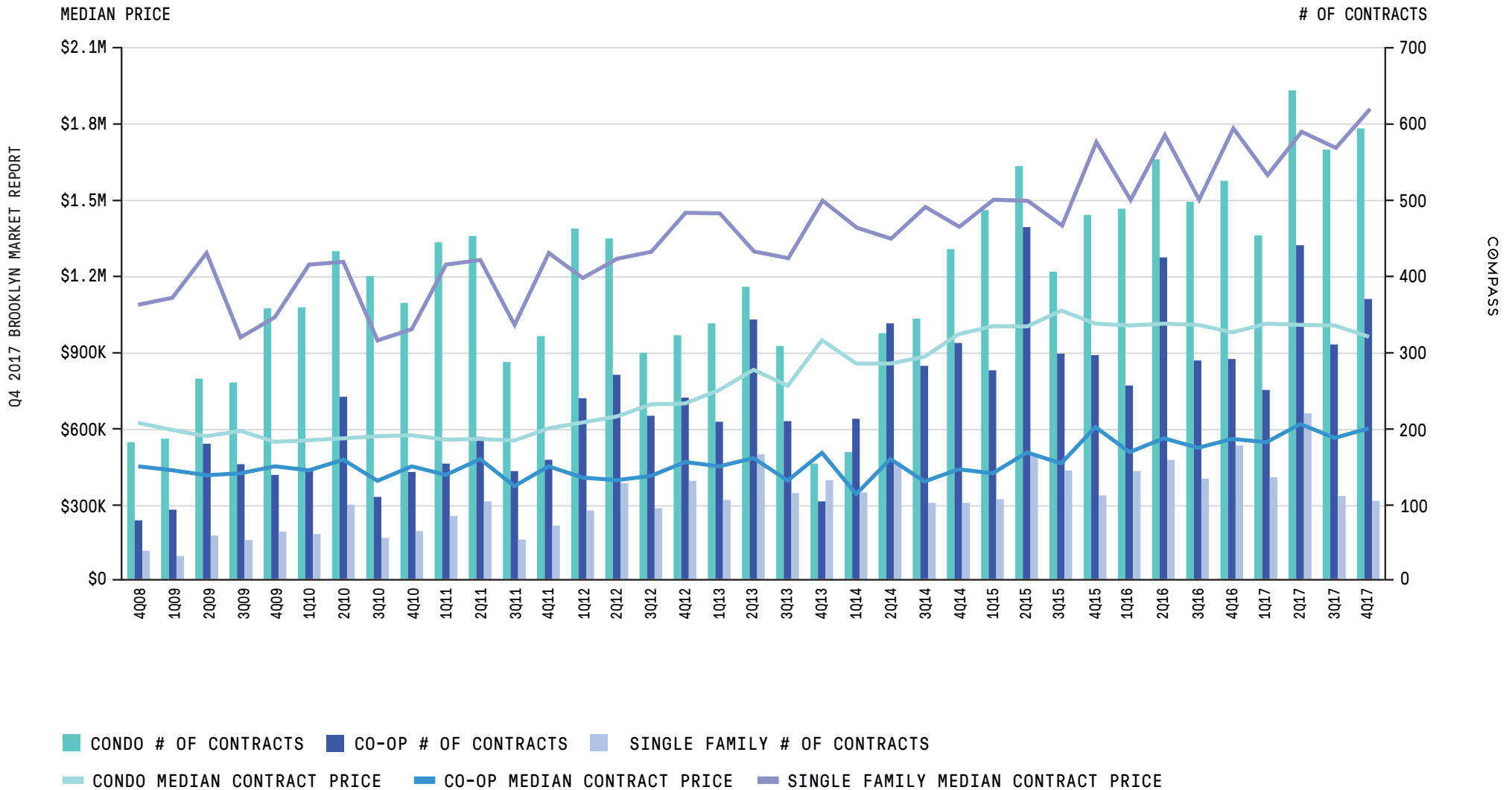
<1,500SF:	\$999,950	-17.9%
1,500-2,000SF:	\$1,299,000	-0.1%
2,000-3,000SF:	\$1,700,000	0.0%
3,000-4,000SF:	\$2,300,000	-2.1%
4,000SF+:	\$4,950,000	3.2%

## MAJOR MARKETS

	NORTH BROOKLYN	NORTHWEST BROOKLYN	CENTRAL BROOKLYN	SOUTH BROOKLYN	EAST BROOKLYN	BROOKLYN
MEDIAN ASKING PRICE	\$1,195,000	\$1,148,500	\$1,275,000	\$550,000	\$799,000	\$945,000
YoY	3.9%	9.4%	-1.5%	10.2%	-14.1%	-3.1%

# Contracts signed

4Q17 contract activity was particularly strong, as the number of contracts signed surpassed the 1,000-unit threshold for the fourth time in the past 10 years, achieving the highest number vs. all previous fourth quarters. Condos led the way accounting for 56% of the activity, followed by co-ops at 35%, and single family homes at 10%. The recent wave of new development properties in Brooklyn has resulted in 13 consecutive quarters of median condo contract prices above \$900K (since 3Q14). The median single family contract price of \$1.9M represented the highest price on record. Please note that median prices of contracts signed represent last asking prices and do not take into consideration new development properties which decline to report sales.



# Contracts signed

Overall contract velocity in Brooklyn increased 8% year-over-year to 1,066 units, primarily driven by a 27% increase in co-op contracts signed and a 13% increase in condo contracts signed, offset by a 41% decrease in single family contracts signed compared to 4Q16. Contract activity in the below \$1M price segments exhibited strength during the fourth quarter, with both the below \$500K & \$500K-\$1M categories posting year-over-year gains of 19% and 15%, respectively. Condo contract velocity increase was mainly driven by an 81% year-over-year increase in the \$2M-\$3M price segment as a result of 9 contracts signed at 280 St. Marks with an average price of \$2.4M and 5 contracts signed at The Standish with an average price of \$2.6M. Co-op contracts increase was primarily driven by the \$1M-\$2M price category, posting the largest year-over-year increase of 67%. The 41% year-over-year decrease in single family home contracts was attributable to all but the below \$500K price segment. South Brooklyn received the largest increase in the number of contracts signed among Major Markets (+23% Y-o-Y to 234 units) due to healthy contract activity at several new developments.

## CONDO

UNITS SHARE YoY

CONTRACTS:	594	56%	13.1%
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### PRICE CATEGORY

<\$500K:	43	7.2%	53.6%
\$500K-1M:	291	49.0%	7.4%
\$1M-2M:	190	32.0%	4.4%
\$2M-3M:	56	9.4%	80.6%
\$3M+:	14	2.4%	7.7%

### BEDROOM TYPE

STUDIO:	39	6.6%	5.4%
1BR:	220	37.0%	19.6%
2BR:	227	38.2%	0.9%
3BR:	100	16.8%	66.7%
4BR+:	8	1.3%	-57.9%

## CO-OP

UNITS SHARE YoY

CONTRACTS:	369	35%	27.2%
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### PRICE CATEGORY

<\$500K:	150	40.7%	11.9%
\$500K-1M:	160	43.4%	36.8%
\$1M-2M:	50	13.6%	66.7%
\$2M-3M:	8	2.2%	14.3%
\$3M+:	1	0.3%	-50.0%

### BEDROOM TYPE

STUDIO:	35	9.5%	-10.3%
1BR:	172	46.6%	41.0%
2BR:	133	36.0%	31.7%
3BR:	26	7.0%	0.0%
4BR+:	8	0.8%	50.0%

## SINGLE FAMILY

UNITS SHARE YoY

CONTRACTS:	103	10%	-40.8%
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### PRICE CATEGORY

<\$500K:	1	1.0%	0.0%
\$500K-1M:	21	20.4%	-12.5%
\$1M-2M:	38	36.9%	-50.6%
\$2M-3M:	18	17.5%	-52.6%
\$3M+:	25	24.3%	-26.5%

### SQUARE FOOTAGE

<1,500SF:	23	22.3%	15.0%
1,500-2,000SF:	12	11.7%	-42.9%
2,000-3,000SF:	37	35.9%	-43.1%
3,000-4,000SF:	19	18.4%	-60.4%
4,000SF+:	12	11.7%	-40.0%

## MAJOR MARKETS

	NORTH BROOKLYN	NORTHWEST BROOKLYN	CENTRAL BROOKLYN	SOUTH BROOKLYN	EAST BROOKLYN	BROOKLYN
UNITS	136	355	214	234	126	1,065
YoY	-6.8%	12.0%	-1.4%	22.5%	6.8%	7.7%



# Contracts signed

Median last asking price of all contracts signed decreased by 6% year-over-year to \$875K led by the condo market, which experienced a 2% year-over-year decrease in median contract price. Northwest Brooklyn is the only Major Market which exhibited increases in both the number of contracts (+12% Y-o-Y) and median contract price (+2% Y-o-Y). East Brooklyn experienced the largest year-over-year decline of 25% in median contract price this quarter, mainly led by a 33% year-over-year decrease in Bushwick and a 30% year-over-year decrease in Bedford-Stuyvesant. Of interest here is the variance between the median available condo asking price previously referenced of \$1.1M vs. the median condo contract price of \$950K, this 11% variance is perhaps the signaling of a buyer's market. *Please note that median prices of contracts signed represent last asking prices and do not take into consideration new development properties which decline to report sales.*

## CONDO

MEDIAN PRICE YoY

CONTRACTS:	\$950,000	-1.8%
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## CO-OP

MEDIAN PRICE YoY

CONTRACTS:	\$585,000	6.9%
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## SINGLE FAMILY

MEDIAN PRICE YoY

CONTRACTS:	\$1,850,000	4.2%
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## BEDROOM TYPE

STUDIO:	\$580,000	0.5%
1BR:	\$784,500	-1.8%
2BR:	\$1,210,000	5.2%
3BR:	\$1,875,000	13.7%
4BR+:	\$3,697,500	54.4%

## BEDROOM TYPE

STUDIO:	\$349,000	-0.3%
1BR:	\$499,000	5.1%
2BR:	\$840,000	29.2%
3BR:	\$1,497,500	17.7%
4BR+:	-	-

## SQUARE FOOTAGE

<1,500SF:	\$949,900	-17.4%
1,500-2,000SF:	\$1,362,000	-0.9%
2,000-3,000SF:	\$1,975,000	16.5%
3,000-4,000SF:	\$2,449,000	16.8%
4,000SF+:	\$5,225,000	31.5%

## MAJOR MARKETS

	NORTH BROOKLYN	NORTHWEST BROOKLYN	CENTRAL BROOKLYN	SOUTH BROOKLYN	EAST BROOKLYN	BROOKLYN
MEDIAN PRICE	\$1,010,850	\$975,500	\$1,142,000	\$505,000	\$699,500	\$875,000
YoY	1.4%	2.3%	-0.7%	-1.9%	-25.4%	-6.4%

# Contracts signed

## Months of supply



Average number of contracts signed  
(January 1st 2017 - December 31st 2017)

**349/month**

Active inventory  
(As of December 31st 2017)

**1,656**

Q4 2017 MOS

**4.7**

Average number of contracts signed  
(January 1st 2016 - December 31st 2016)

**327/month**

Active inventory  
(As of December 31st 2016)

**1,471**

Q4 2016 MOS

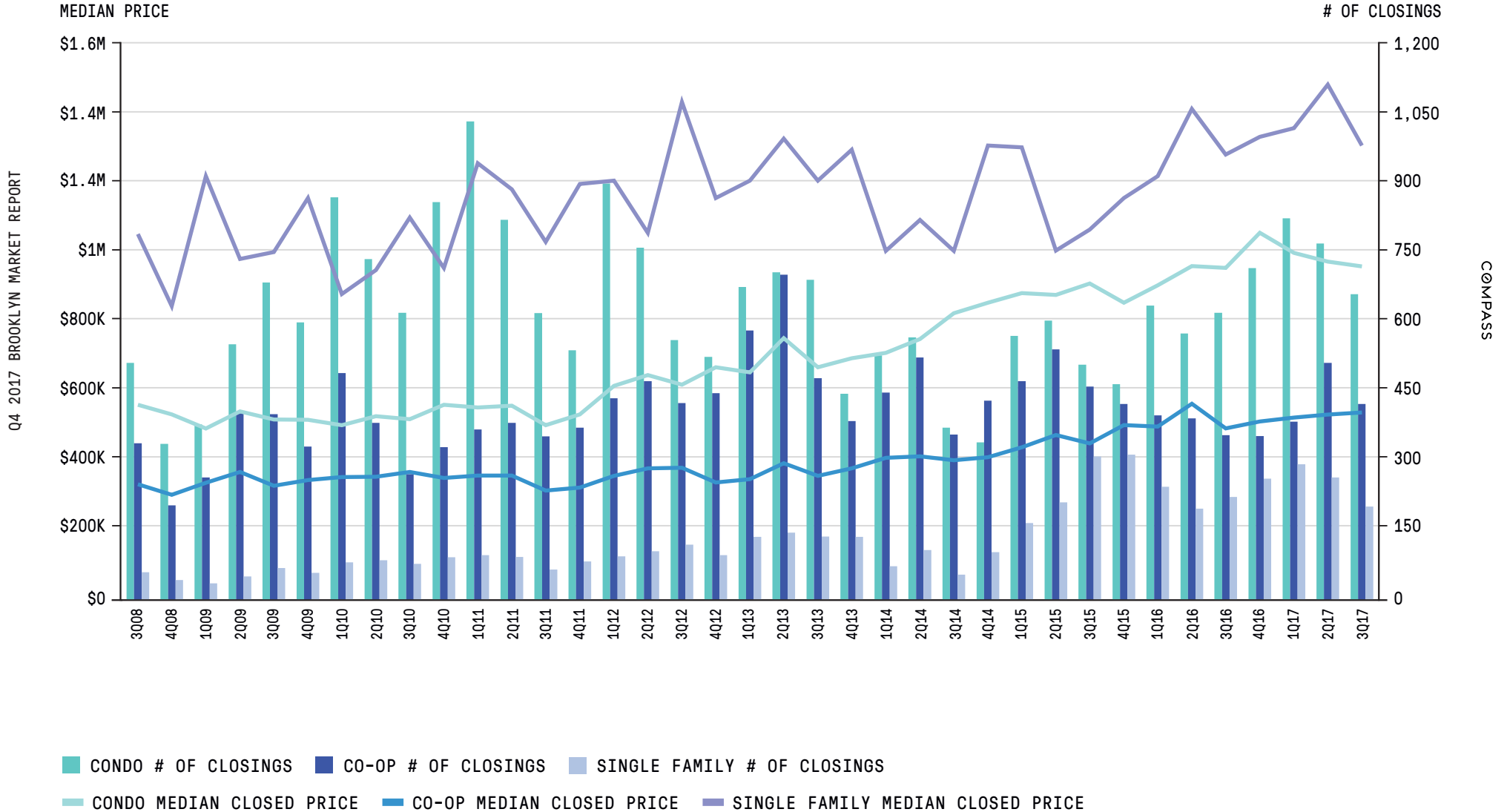
**4.5**



Months of supply represents the number of months it would take to absorb all quarter-end active inventory based on the trailing 12 month average of contract activity. Typically 6 to 9 months of supply indicates market equilibrium. There are currently 4.7 months of supply on the market, an increase of 0.2 months in supply from the end of 4Q16, driven by a 13% year-over-year increase in quarter-end active listings (1,656 units), coupled with a 7% increase in the monthly average number of contracts signed (349 units) over the last 12 months. The slight surge in months of supply is a combined result of increasing active listings on market at the end of the fourth quarter and higher contract velocity. *Please note this analysis does not include 'shadow inventory' of unsold, unlisted new development inventory.*

# Closings

There were 1,275 closings in the fourth quarter, composed of 656 condos (51%), 420 co-ops (33%), and 199 single family homes (16%). The total number of closings represented the second-highest fourth quarter on record, just below 1,297 closings in 4Q13. Both condo and co-op median closing prices registered the highest fourth-quarter on record, while the median closing price for single families represented the second-highest fourth quarter on record, just shy of the \$1.4M from 4Q12.



# Closings

4Q17 number of closings rose 7% year-over-year, driven by a 19% increase in co-ops and a 7% increase in condos, offset by a 10% decrease in single families compared to the fourth quarter in 2016. The largest increase of transactions occurred in the \$500K-\$1M price segment, which was most impacted by the mortgage interest deduction limit change from the new tax legislation. Interestingly, the new development closings distributed with less extremity this quarter against 4Q16, demonstrated by five vs. two projects with 10 or more closings totaling the same number of 106 transactions. In other words, the resale condos primarily contributed to the year-over-year increase in the number of condo closings. Condos in the \$3M+ price category saw a 61% year-over-year decrease in the number of closings as a result of 20 transactions at the Pierhouse at Brooklyn Bridge Park in 4Q16. The year-over-year increase of co-op closings were primarily driven by the \$2M-\$3M (+100% Y-o-Y) and \$500K-\$1M (+36% Y-o-Y) price categories. The decrease of single family closings were mainly attributable to the number of homes closed in East Brooklyn (-32% Y-o-Y) and Northwest Brooklyn (-7% Y-o-Y).

## CONDO

UNITS SHARE YoY

<b>CLOSINGS:</b>	<b>656</b>	<b>51%</b>	<b>6.5%</b>
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### PRICE CATEGORY

<\$500K:	52	7.9%	-20.0%
\$500K-1M:	327	49.8%	18.5%
\$1M-2M:	212	32.3%	7.1%
\$2M-3M:	53	8.1%	15.2%
\$3M+:	12	1.8%	-61.3%

### BEDROOM TYPE

STUDIO:	43	6.6%	30.3%
1BR:	218	33.2%	3.3%
2BR:	279	42.5%	12.5%
3BR:	107	16.3%	-5.3%
4BR+:	9	1.4%	-18.2%

## CO-OP

UNITS SHARE YoY

<b>CLOSINGS:</b>	<b>420</b>	<b>33%</b>	<b>19.0%</b>
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### PRICE CATEGORY

<\$500K:	185	44.0%	2.8%
\$500K-1M:	181	43.1%	36.1%
\$1M-2M:	47	11.2%	30.6%
\$2M-3M:	6	1.4%	100.0%
\$3M+:	1	0.2%	0.0%

### BEDROOM TYPE

STUDIO:	51	12.1%	15.9%
1BR:	185	44.0%	12.8%
2BR:	160	38.1%	35.6%
3BR:	21	5.0%	-19.2%
4BR+:	3	0.7%	200.0%

## SINGLE FAMILY

UNITS SHARE YoY

<b>CLOSINGS:</b>	<b>199</b>	<b>16%</b>	<b>-9.5%</b>
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### PRICE CATEGORY

<\$500K:	12	6.0%	0.0%
\$500K-1M:	61	30.7%	-10.3%
\$1M-2M:	70	35.2%	-22.2%
\$2M-3M:	31	15.6%	-8.8%
\$3M+:	25	12.6%	56.3%

### SQUARE FOOTAGE

<1,500SF:	44	22.1%	-15.4%
1,500-2,000SF:	37	18.6%	-9.8%
2,000-3,000SF:	68	34.2%	-20.9%
3,000-4,000SF:	37	18.6%	37.0%
4,000SF+:	13	6.5%	-7.1%

## MAJOR MARKETS

	NORTH BROOKLYN	NORTHWEST BROOKLYN	CENTRAL BROOKLYN	SOUTH BROOKLYN	EAST BROOKLYN	BROOKLYN
<b>UNITS</b>	<b>219</b>	<b>355</b>	<b>234</b>	<b>341</b>	<b>126</b>	<b>1,275</b>
<b>YoY</b>	<b>0.0%</b>	<b>13.8%</b>	<b>25.8%</b>	<b>10.7%</b>	<b>-23.2%</b>	<b>7.2%</b>

# Closings

Overall median closing price in Brooklyn decreased slightly by 2% year-over-year to \$855K. Condo median closing price increased by 0.4% year-over-year to \$954K in the fourth quarter, mainly driven by a 16% year-over-year increase in 3 bedroom median closing price. Condo and co-op studios together represented a 20% year-over-year increase in median closing price, primarily attributable to new developments including 184 Kent and 550 Vanderbilt as well as resale co-op studios. The co-op median closing price increased 9% to \$535K year-over-year, and single family median price rose 2% year-over-year to \$1.3M. Among the five Major Markets, East Brooklyn exhibited the largest increase (+4% Y-o-Y), whereas North Brooklyn exhibited the largest decline (-7% Y-o-Y) in median closing price.

## CONDO

MEDIAN PRICE YoY

<b>CLOSINGS:</b>	<b>\$953,665</b>	<b>0.4%</b>
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## CO-OP

MEDIAN PRICE YoY

<b>CLOSINGS:</b>	<b>\$535,000</b>	<b>9.2%</b>
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## SINGLE FAMILY

MEDIAN PRICE YoY

<b>CLOSINGS:</b>	<b>\$1,300,000</b>	<b>2.0%</b>
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## BEDROOM TYPE

STUDIO:	\$620,000	4.2%
1BR:	\$733,500	-0.9%
2BR:	\$1,100,000	-0.9%
3BR:	\$1,819,452	16.1%
4BR+:	\$3,232,943	4.1%

## BEDROOM TYPE

STUDIO:	\$315,350	12.6%
1BR:	\$479,000	10.4%
2BR:	\$797,000	3.8%
3BR:	\$1,079,000	-4.7%
4BR+:	\$1,850,000	-51.0%

## SQUARE FOOTAGE

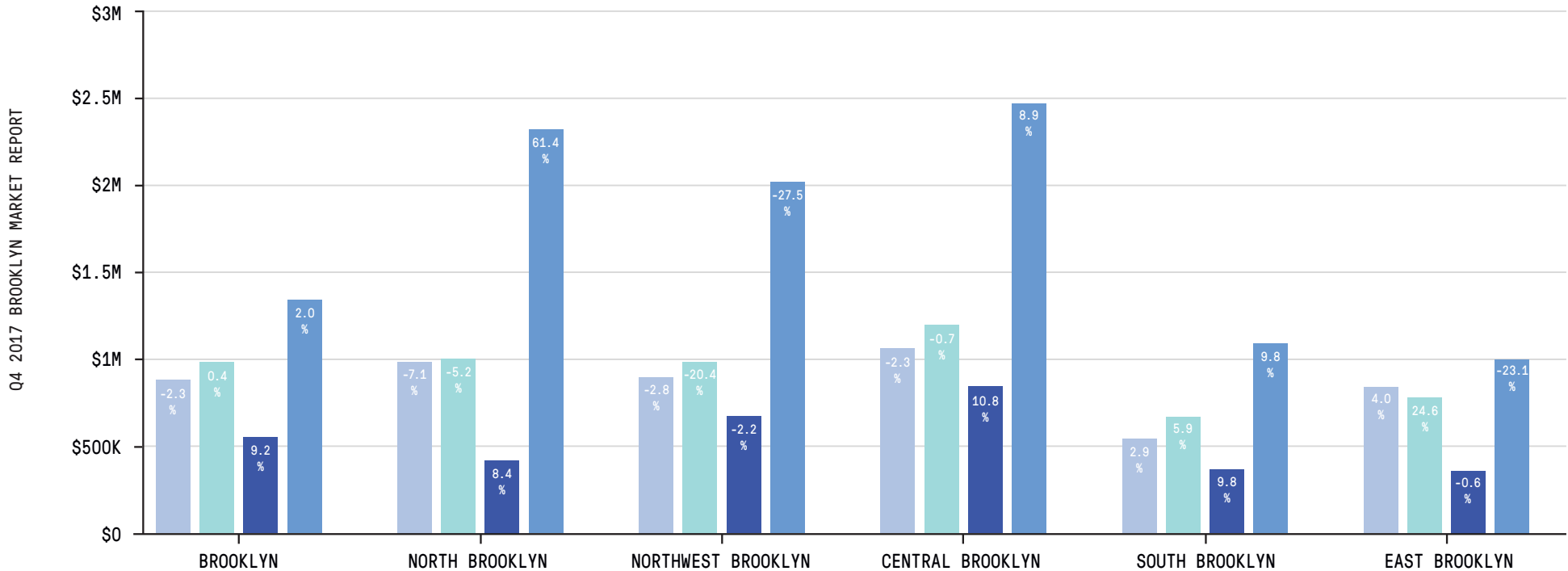
<1,500SF:	\$915,000	-1.6%
1,500-2,000SF:	\$970,000	-2.9%
2,000-3,000SF:	\$1,412,500	4.2%
3,000-4,000SF:	\$1,730,000	4.8%
4,000SF+:	\$4,850,000	104.2%

## MAJOR MARKETS

	NORTH BROOKLYN	NORTHWEST BROOKLYN	CENTRAL BROOKLYN	SOUTH BROOKLYN	EAST BROOKLYN	BROOKLYN
<b>MEDIAN PRICE</b>	\$975,000	\$899,000	\$1,050,000	\$540,000	\$838,750	\$855,000
<b>YoY</b>	-7.1%	-2.8%	-2.3%	2.9%	4.0%	-2.3%

# Pricing by market

Central Brooklyn became the borough's most expensive Major Market as it was the only submarket exhibiting median closing price over \$1M. Furthermore, all three property types in Central Brooklyn recorded the highest median closing prices across all Major Markets — \$1.2M for condos, \$835K for co-ops, and \$2.5M for single families. Only South Brooklyn experienced year-over-year increases in all four median closing price metrics, whereas only Northwest Brooklyn exhibited decreases in all four median closing price metrics.

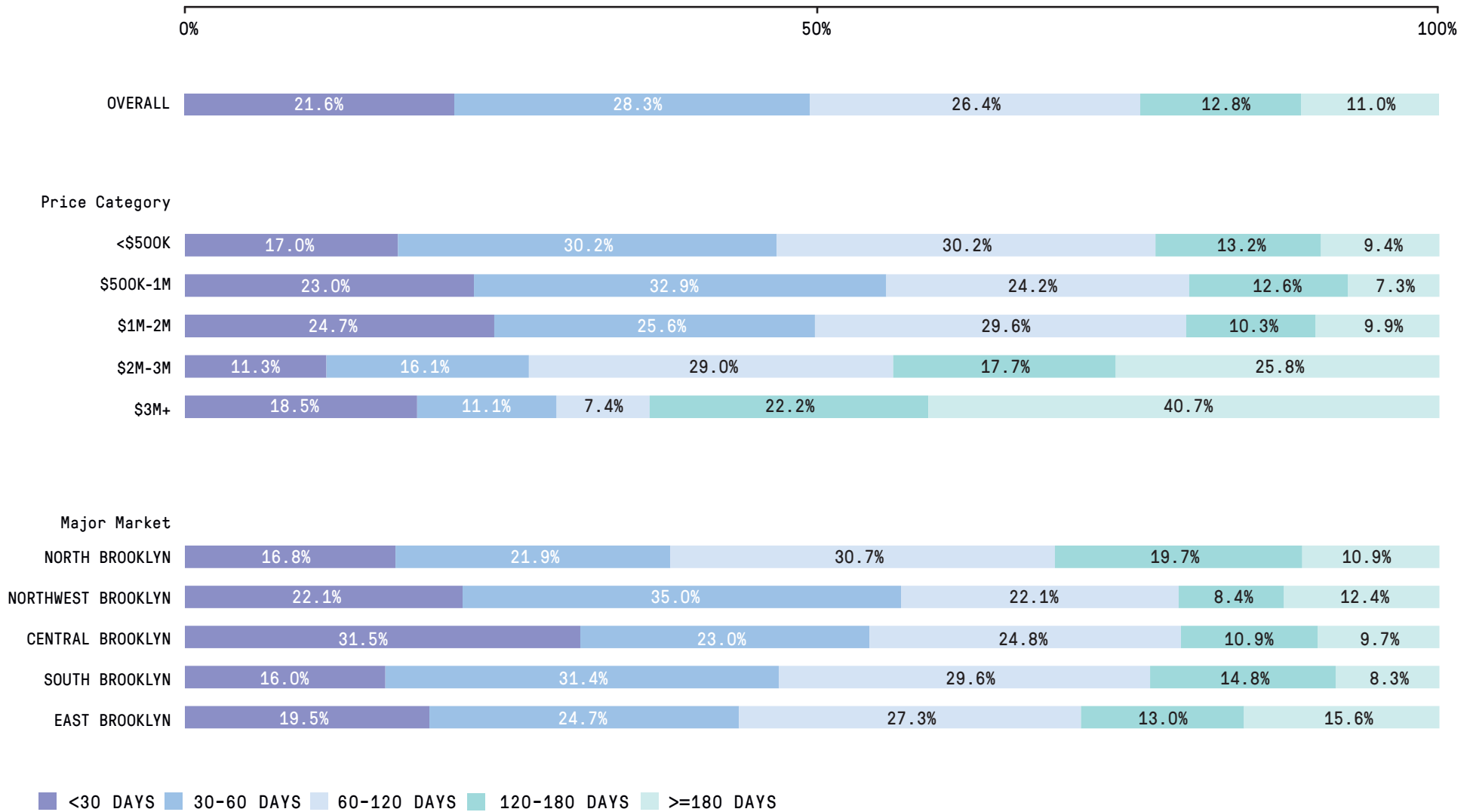


Median closing price by Major Market

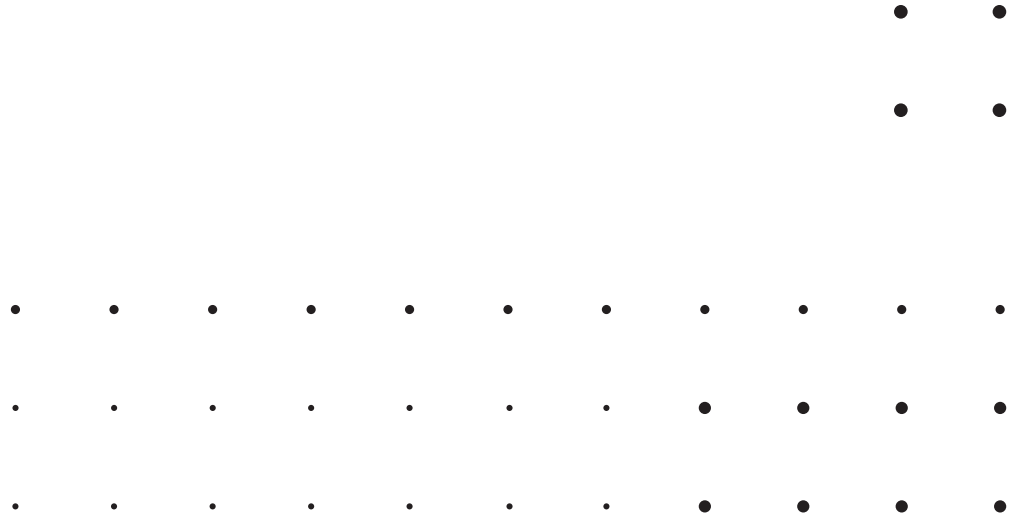
OVERALL CONDO CO-OP SINGLE FAMILY % YoY CHANGE

# Time on market

The overall median time on market was 60 days in the fourth quarter compared to 62 days in 4Q16, which is a reflection of decreased availability (-10% Y-o-Y) and buyers' urgency as they rushed to lock in the full \$1M mortgage interest deduction on new originations by December 15th. 50% of homes entered contracts within 2 months of listing, a slight increase from the 49% in 4Q16. 41% of closed sales above \$3M spent more than 180 days on market, down from 54% in the fourth quarter prior year. North Brooklyn had the highest median time on market (79 days) among all Major Markets, a 23-day decrease from the fourth quarter of 2016. Northwest Brooklyn and Central Brooklyn had the lowest median time on market at 50 days, representing a 10% decrease and 14% increase year-over-year, respectively.



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