

The Corcoran Report

MAY 2021 | BROOKLYN | CONDOS & CO-OPS

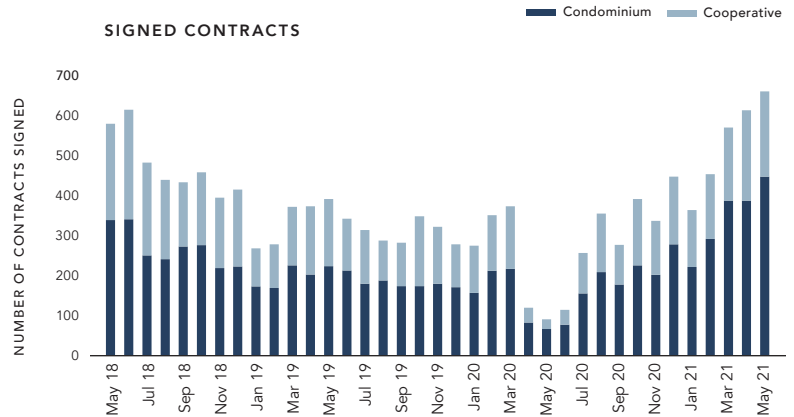
May 2021: Highest Level of Contract Activity Seen for the Month of May Since 2016

May 2021 finished with 658 signed contracts, a 639% increase compared to May 2020. Contract activity increased annually for the tenth consecutive month. In addition, contract activity grew 8% versus a strong April 2021. All product types, price ranges and submarkets saw contract signed figures improve versus the same month last year. As deal activity remains strong, days on market fell annually for the sixth consecutive month.

Contracts Signed¹

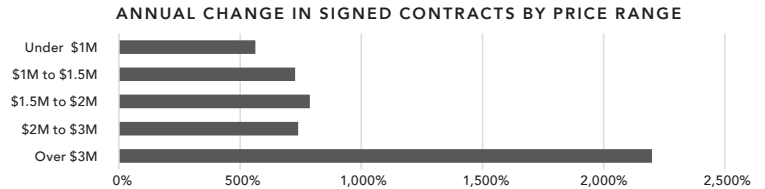
658 ▲ +639% VS. MAY 2020
▲ +8% VS. APRIL 2021

Condominiums	Cooperatives
445 ▲ 585% YoY	213 ▲ 788% YoY



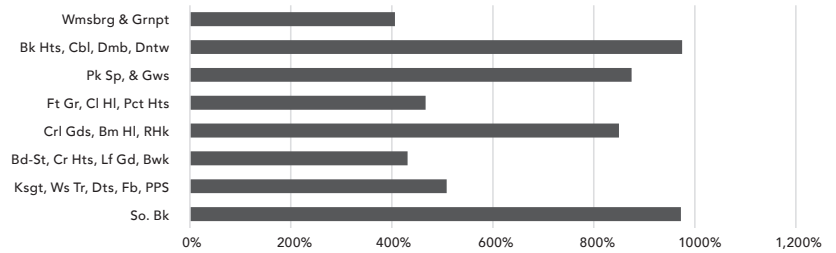
Contracts Signed by Price Range

Price Range	May 2021	May 2020	Y-O-Y
Under \$1M	398	60	563%
\$1M to \$1.5M	124	15	727%
\$1.5M to \$2M	71	8	788%
\$2M to \$3M	42	5	740%
Over \$3M	23	1	2,200%
Total	658	89	639%



Contracts Signed by Submarket

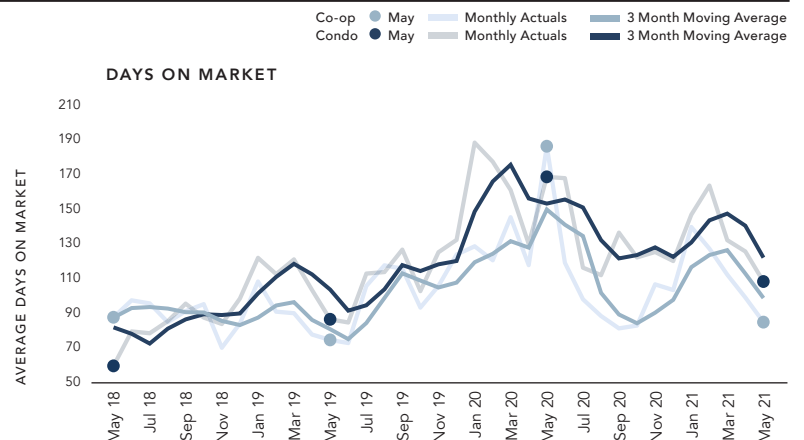
Submarket	May 2021	May 2020	Y-O-Y
Wmsbrg & Grnpt	86	17	406%
Bk Hts, Cbl, Dmb, Dntw	129	12	975%
Pk Sp, & Gws	78	8	875%
Ft Gr, Cl HI, Pct Hts	51	9	467%
CrI Gds, Bm HI, RHk	38	4	850%
Bd-St, Cr Hts, Lf Gd, Bwk	85	16	431%
Ksgt, Ws Tr, Dts, Fb, PPS	73	12	508%
So. Bk	118	11	973%
Total	658	89	639%



Days on Market²

99 ▼ -41% VS. MAY 2020
▼ -13% VS. APRIL 2021

Condominiums	Cooperatives
108 ▼ -36% YoY	84 ▼ -55% YoY



1. Figure reflects contracts signed within the report month reported by any agency in Brooklyn. Source: REBNY Listing Service and Corcoran's contract data | 2. Only reflects units that were listed for more than one day prior to being marked as contract signed. Source: REBNY Listing Service and Corcoran's contract data | 3. Figure reflects units actively listed as of the last day of the report month. Listings reflecting a combination opportunity are excluded if also listed separately. Source: REBNY Listing Service | 4. Price figures based on a blend of actual sale prices for closed units and last asking prices for contracts reported signed. Figures based only on units with available square footages. Source: REBNY Listing Service and Corcoran's contract data | 5. Figure represents average percent discount off last ask and includes contracts that signed at and above ask. Source: Corcoran's contract data | Townhouse sales and listings are excluded. 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 NRT LLC.

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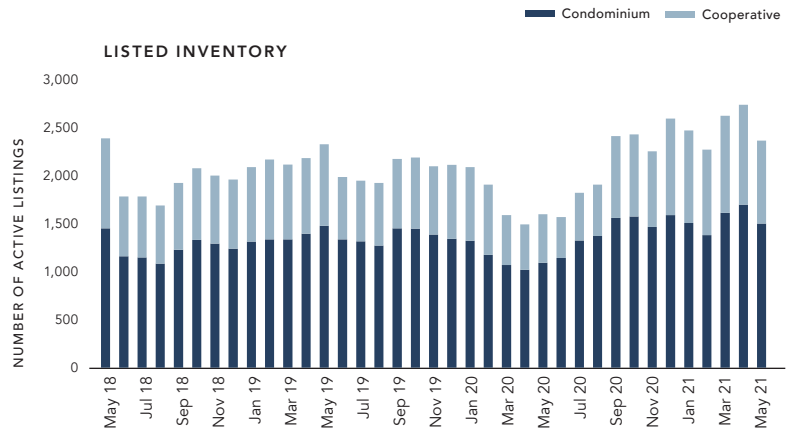
May 2021: Active Listing Higher than Last Year and Average Price per Square Foot at Highest Level Since 2016

Active listings increased versus May 2020, up 48% annually as last year's figure was significantly impacted by the suspension of in-person showings and fewer sellers listing properties. However, as demand increased, active listings fell 14% compared to April 2021. This month's overall negotiability factor was 0.5% above last ask, as nearly two-thirds of Corcoran contracts were signed at or above last ask. Co-ops saw less negotiability due to numerous sales selling for over ask in brownstone Brooklyn. The annual rise in average price per square foot market wide was driven by an increase in the number of sales commanding over \$1,500 price per square foot, mostly at new developments, such as One Clinton, Front & York and 168 Plymouth Street.

Active Listings³

2,356 ▲ +48% VS. MAY 2020
▼ -14% VS. APRIL 2021

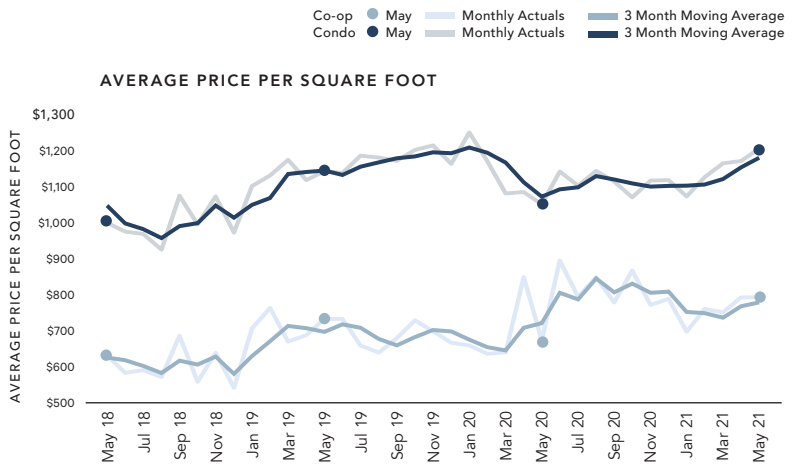
Condominiums	Cooperatives
1,496 ▲ 38% YoY	860 ▲ 71% YoY



Average Price per Square Foot⁴

\$1,063 ▲ +12% VS. MAY 2020
▲ +4% VS. APRIL 2021

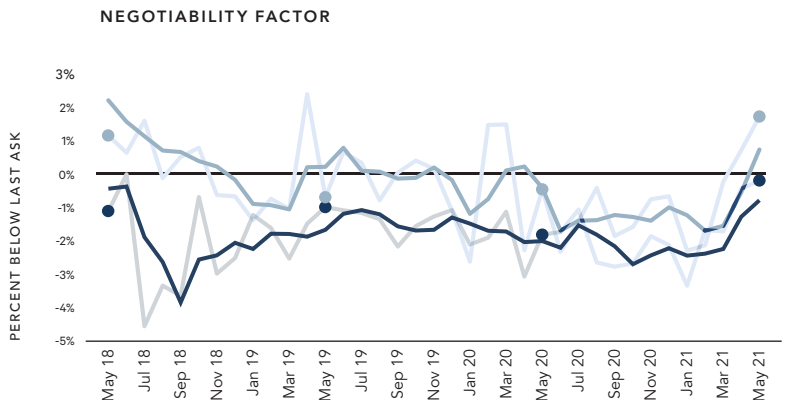
Condominiums	Cooperatives
\$1,205 ▲ 15% YoY	\$791 ▲ 18% YoY



Negotiability Factor⁵

0.5% ▲ +2% VS. MAY 2020
▲ +0.4% VS. APRIL 2021

Condominiums	Cooperatives
-0.2% ▲ 2% YoY	1.7% ▲ 2% YoY



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