

# Brooklyn Market Update

JANUARY 2021 | BROOKLYN | CONDOS & CO-OPS

## January 2021: The Recovery in Demand Continued

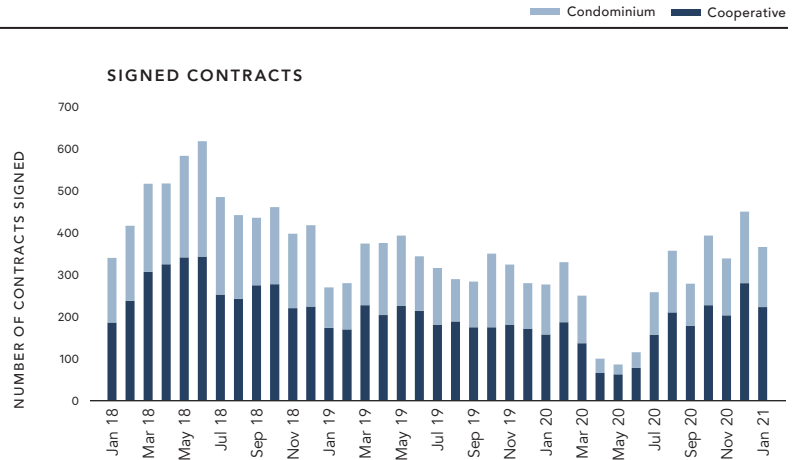
Contract activity continued to expand annually for the sixth consecutive month. Active listings, while over 2,700, were down versus October 2020 peak. Days on market shrank versus last year. Price statistics fell as more contracts were signed in typically less expensive neighborhoods.

### Contracts Signed<sup>1</sup>

**362** ▲ +33% VS. JANUARY 2020  
 ▼ -19% VS. DECEMBER 2020

Condominiums	220	▲	42%	YoY
Cooperatives	142	▲	20%	YoY

January 2021 was the strongest January seen in the last three years as contract activity surged 33% year-over-year. Both condo and co-op sales rose annually, up 42% and 20% respectively. All price points had significant gains in contract activity except apartments priced from \$2M to \$3M.

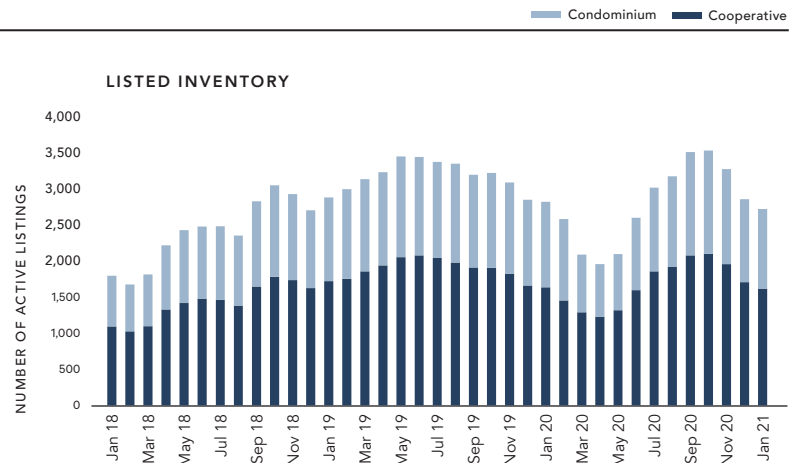


### Active Listings<sup>2</sup>

**2,703** ▼ -4% VS. JANUARY 2020  
 ▼ -5% VS. DECEMBER 2020

Condominiums	1,609	▼	-1%	YoY
Cooperatives	1,094	▼	-7%	YoY

As of the end of January, Brooklyn had a total of 2,703 active condo and co-op listings, down 4% compared to last year and 5% from last month. Active listings have continued to decline from the recent peak in October 2020. Active listings are down 23% versus the October 2020 peak as buyers are signing contracts faster than sellers can replenish listings.

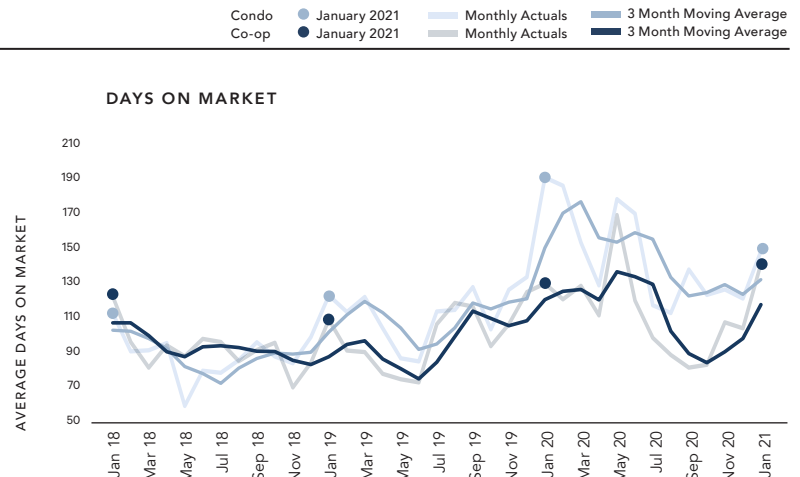


### Days on Market<sup>3</sup>

**143** ▼ -10% VS. JANUARY 2020  
 ▲ +27% VS. DECEMBER 2020

Condominiums	146	▼	-22%	YoY
Cooperatives	139	▲	9%	YoY

Days on market averaged 143 days, down 10% year-over-year. The annual decline was caused by an increase in contracts signed in under 60 days mostly taking place in prime neighborhoods such as Park Slope, Brooklyn Heights, Dumbo and Carroll Gardens. Days on market has declined annually in four of the last six months.



1. Figure reflects contracts signed within the report month disclosed by any agency in Manhattan. Source: REBNY Listing Service and Corcoran's contract data. | 2. 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. | 3. 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 | 4. Price figures based on a blend of verified sale prices 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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Negotiability increased compared to last year and versus December. Average price per square foot fell annually as deal activity increased in Southern and Eastern Brooklyn neighborhoods.

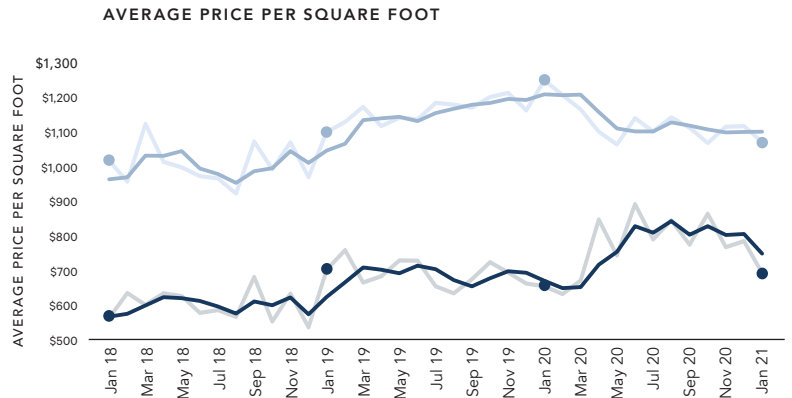
## Average Price per Square Foot<sup>4</sup>

**\$915** ▼ -8% VS. JANUARY 2020  
▼ -7% VS. DECEMBER 2020

Condominiums	\$1,072	▼	-14%	YoY
Cooperatives	\$694	▲	6%	YoY

Average price per square foot was \$915, down 8% year-over-year. The annual decline was a result of increased activity for residences under \$1,000 per square foot taking place in Southern and Eastern Brooklyn neighborhoods. In addition, last year's figure included two sales over \$2,000 per square compared to zero such sales in January 2021.

Condo ● January 2021 Monthly Actuals 3 Month Moving Average  
Co-op ● January 2021 Monthly Actuals 3 Month Moving Average

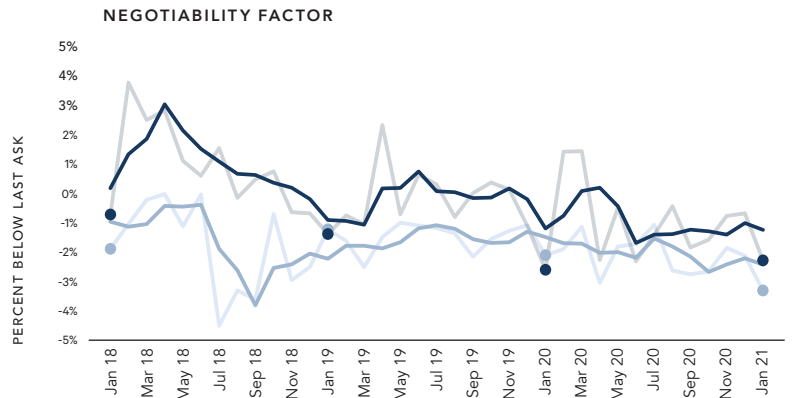


## Negotiability Factor<sup>5</sup>

**-2.9%** ▼ -0.5% VS. JANUARY 2020  
▼ -1.3% VS. DECEMBER 2020

Condominiums	-3.3%	▼	-1.2%	YoY
Cooperatives	-2.3%	▲	0.3%	YoY

January 2021 -2.9% difference from last ask to sale was deeper compared to last year and December. This January's average was nearly double the average over the last twelve months of -1.6%. Negotiability has continued to deepen as high supply levels are creating a competitive marketplace for sellers.



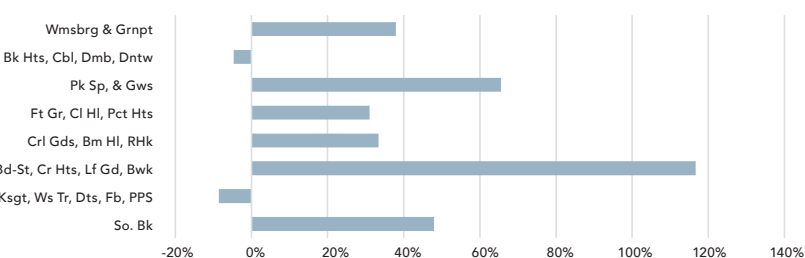
## Contracts Signed by Price Range

Price Range	Jan 2021	Jan 2020	Y-O-Y
Under \$1M	240	175	37%
\$1M to \$1.5M	66	53	25%
\$1.5M to \$2M	33	25	32%
\$2M to \$3M	15	15	0%
Over \$3M	8	5	60%
<b>Total</b>	<b>362</b>	<b>273</b>	<b>33%</b>



## Contracts Signed by Submarket

Submarket	Jan 2021	Jan 2020	Y-O-Y
Wmsbrg & Grnpt	40	29	38%
Bk Hts, Cbl, Dmb, Dntw	61	64	-5%
Pk Sp, & Gws	48	29	66%
Ft Gr, Cl HI, Pct Hts	38	29	31%
CrI Gds, Bm HI, RHk	20	15	33%
Bd-St, Cr Hts, Lf Gd, Bwk	52	24	117%
Ksgt, Ws Tr, Dts, Fb, PPS	32	35	-9%
So. Bk	71	48	48%
<b>Total</b>	<b>362</b>	<b>273</b>	<b>33%</b>



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