

The Corcoran Report

JUNE 2021 | BROOKLYN | CONDOS & CO-OPS

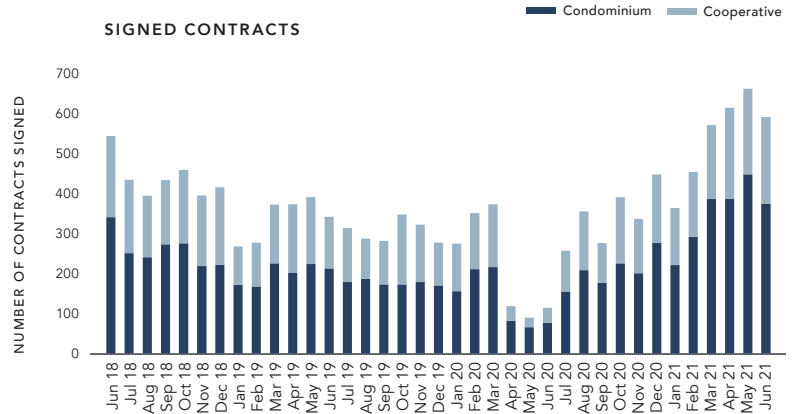
June 2021: Contract Activity eased slightly versus May's five-year high but still maintained impressive annual gains.

Brooklyn buyers signed nearly 590 contracts in June, a 420% increase compared to last year. This pace was equivalent to 19 deals per day, down from about 21 deals per day in May. The month-over-month slow down was seen in the condo market as co-op sales remained steady. Nevertheless, 373 condo sales still ranks June as one of the best months in recent years. Williamsburg & Greenpoint saw the largest annual gain in activity. Percentage wise, sales over \$3M grew the most, but share of sales in the \$1M to \$1.5M price range had the greatest expansion versus a year ago.

Contracts Signed¹

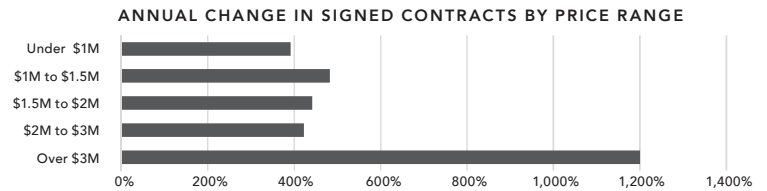
588 ▲ +420% VS. JUNE 2020
▼ -11% VS. MAY 2021

Condominiums	Cooperatives
373 ▲ 391% YoY	215 ▲ 481% YoY



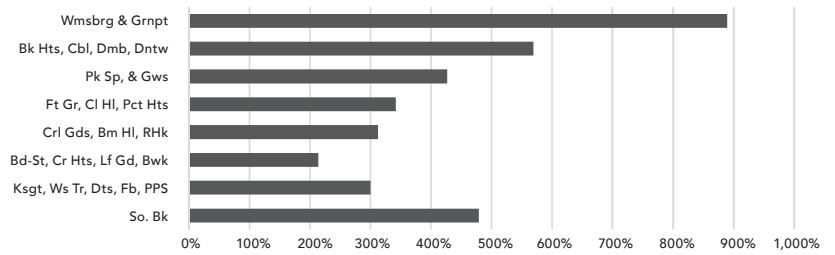
Contracts Signed by Price Range

Price Range	Jun 2021	Jun 2020	Y-O-Y
Under \$1M	364	74	392%
\$1M to \$1.5M	99	17	482%
\$1.5M to \$2M	65	12	442%
\$2M to \$3M	47	9	422%
Over \$3M	13	1	1,200%
Total	588	113	639%



Contracts Signed by Submarket

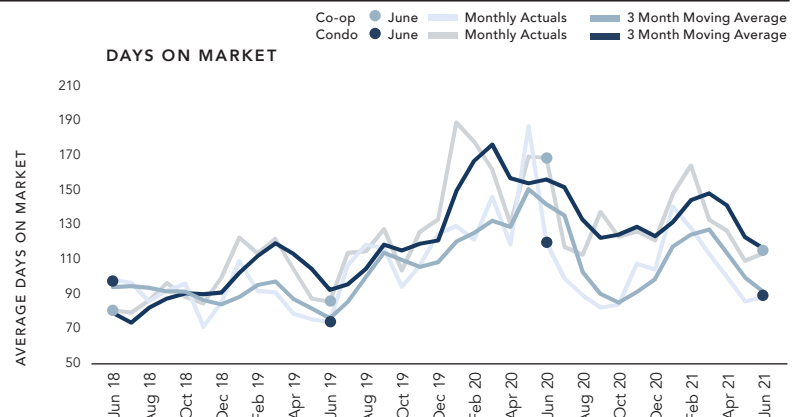
Submarket	Jun 2021	Jun 2020	Y-O-Y
Wmsbrg & Grnpt	89	9	889%
Bk Hts, Cbl, Dmb, Dntw	107	16	569%
Pk Sp, & Gws	79	15	427%
Ft Gr, Cl HI, Pct Hts	53	12	342%
CrI Gds, Bm HI, RHk	33	8	313%
Bd-St, Cr Hts, LfGd, Bwk	69	22	214%
Ksgt, Ws Tr, Dts, Fb, PPS	48	12	300%
So. Bk	110	19	479%
Total	588	113	420%



Days on Market²

102 ▼ -32% VS. JUNE 2020
▲ +3% VS. MAY 2021

Condominiums	Cooperatives
112 ▼ -33% YoY	87 ▼ -27% 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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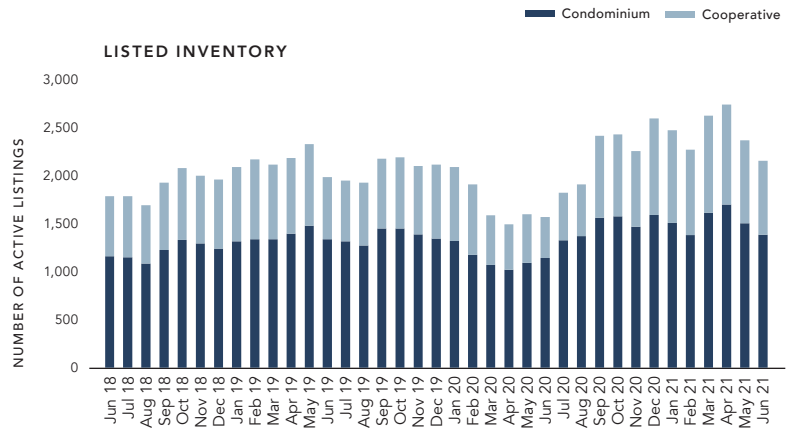
June 2021: Inventory at a Nine-Month Low, Average Price per Square Foot Dips as Buyers Seek Value in the Co-op Market.

Active listings grew versus last year when inventory was held back due to the Covid-19 induced market pause. However, with the swift pace of contracts being signed, supply could not replenish fast enough and listing figures declined month-over-month. The average price per square foot fell versus last month and last year due to a shift in market share of sales towards co-ops. This month's overall negotiability factor was 1.2% above last ask. Only about one-third of Corcoran contracts were signed below last ask, the smallest share since early 2018.

Active Listings³

2,144 ▲ +37% VS. JUNE 2020
▼ -9% VS. MAY 2021

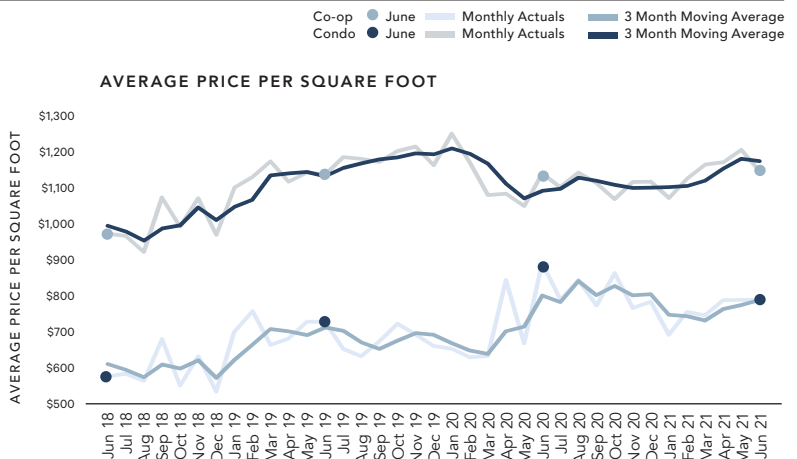
Condominiums	Cooperatives
1,379 ▲ 21% YoY	765 ▲ 80% YoY



Average Price per Square Foot⁴

\$1,005 ▼ -4% VS. JUNE 2020
▼ -5.4% VS. MAY 2021

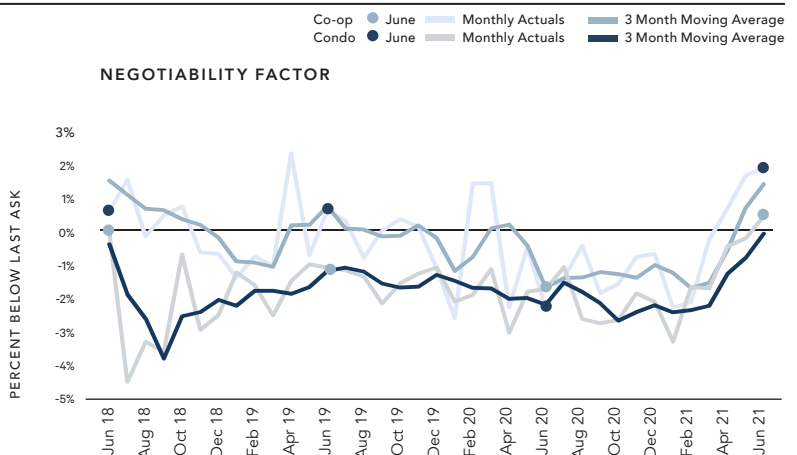
Condominiums	Cooperatives
\$1,146 ▲ 1% YoY	\$791 ▼ -11% YoY



Negotiability Factor⁵

1.2% ▲ +3% VS. JUNE 2020
▲ +0.6% VS. MAY 2021

Condominiums	Cooperatives
0.4% ▲ 2% YoY	1.9% ▲ 4% YoY



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