The Corcoran Report

SEPTEMBER 2021 | BROOKLYN | CONDOS & CO-OPS

September 2021: Sales Slow Per Seasonality But Still Reach a Three-Year High For September

Just under 400 contracts were signed in September 2021, which was down versus the last few months per typical seasonality. However, this was still the strongest September since 2018. All price ranges and most neighborhoods saw contract activity increase year-over-year and hit three-year highs for September. In particular, sales from over $2M, totaling over 50 deals, were especially strong, driven by new development sales in northern and western neighborhoods and those in close proximity to Prospect Park. However, not all neighborhoods saw contract activity improve versus a year ago, as low inventory levels suppressed sales in Park Slope/Gowanus and Fort Greene/Clinton Hill/Prospect Heights. Days on market averaged 122 days, declining on a monthly basis for the tenth consecutive month.

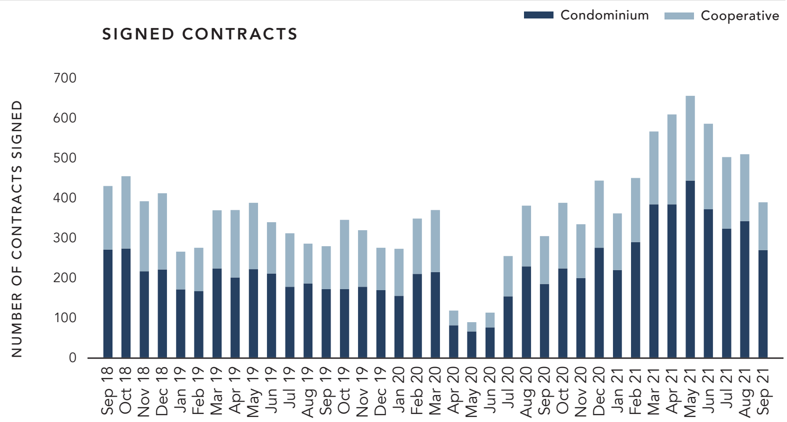
Contracts Signed[1]

390

+28% VS. SEPTEMBER 2020

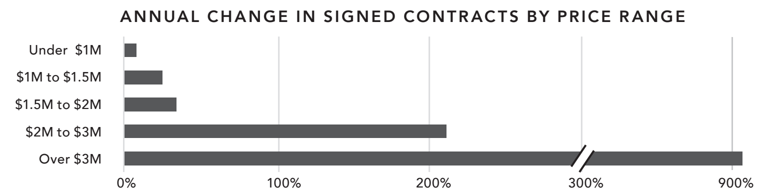
-24% VS. AUGUST 2021

Condominiums	Cooperatives
270	120
46% YoY	0% YoY



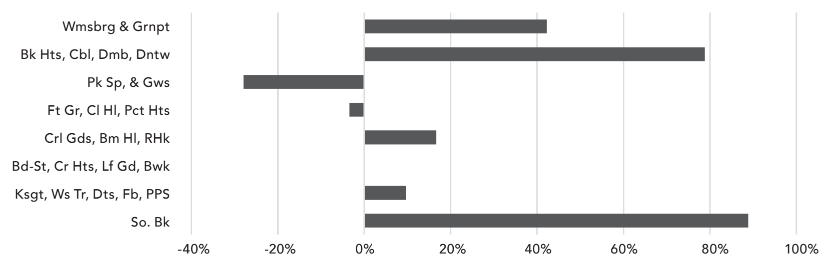
Contracts Signed by Price Range

Price Range	Sep 2021	Sep 2020	Y-O-Y
Under $1M	214	199	8%
$1M to $1.5M	78	62	26%
$1.5M to $2M	45	33	36%
$2M to $3M	32	10	220%
Over $3M	21	2	950%
Total	**390**	**306**	**27%**



Contracts Signed by Submarket

Submarket	Sep 2021	Sep 2020	Y-O-Y
Wmsbrg & Grnpt	64	45	42%
Bk Hts, Cbl, Dmb, Dntw	93	52	79%
Pk Sp, & Gws	36	50	-28%
Ft Gr, Cl Hl, Pct Hts	28	29	-3%
Crl Gds, Bm Hl, RHk	28	24	17%
Bd-St, Cr Hts, Lf Gd, Bwk	39	39	0%
Ksgt, Ws Tr, Dts, Fb, PPS	34	31	10%
So. Bk	68	36	89%
Total	**390**	**306**	**27%**



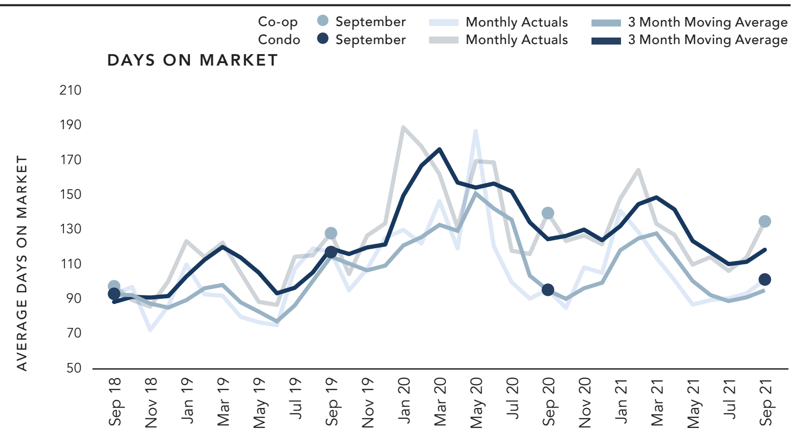
Days on Market[2]

122

-0.3% VS. SEPTEMBER 2020

+16% VS. AUGUST 2021

Condominiums	Cooperatives
133	99
-4% YoY	6% 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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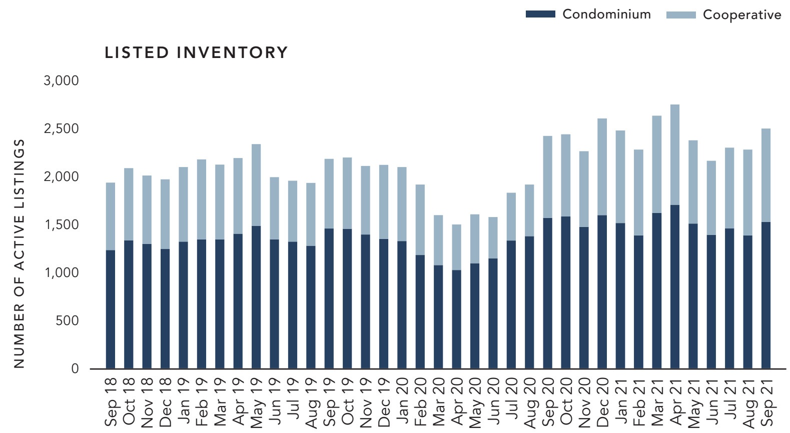
September 2021: Average Price Per Square Foot Inches Higher As Negotiability Tightened

The fall selling season brought a flurry of new listings and inventory increased both year-over-year and month-over-month. However, condo sales outpaced new listings, driving condo supply down 3% versus last year. Overall price per square foot rose 17% year-over-year, the largest annual gain since December 2019, skewed by robust sales at new development properties throughout the borough. Amid such strong demand, average negotiability tightened by more than 2%; nearly 60% of sales traded at or above last ask in September 2021, similar to percentages last seen in mid-2017.

Active Listings[3]

2,477 ▲ +3% VS. SEPTEMBER 2020 ▲ +10% VS. AUGUST 2021

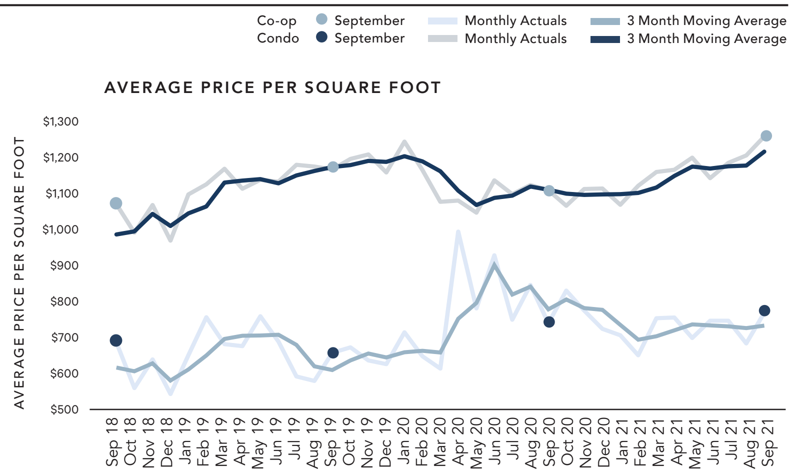
Condominiums	Cooperatives
1,513	964
▼ -3% YoY	▲ 14% YoY



Average Price per Square Foot[4]

$1,205 ▲ +17% VS. SEPTEMBER 2020 ▲ +5% VS. AUGUST 2021

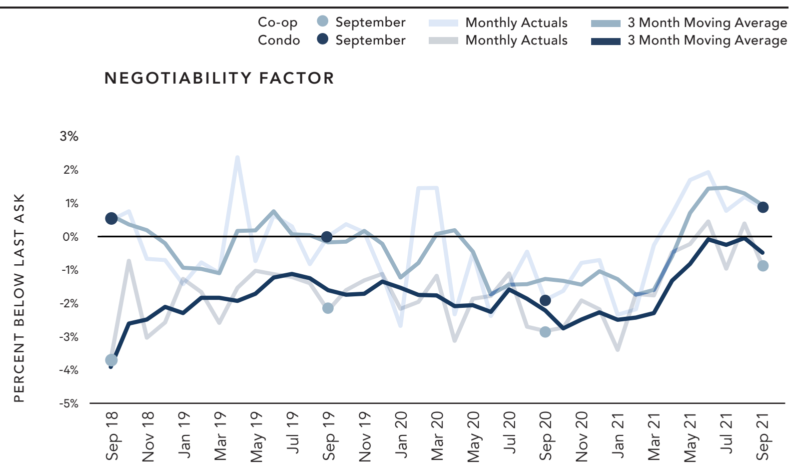
Condominiums	Cooperatives
$1,264	$767
▲ 14% YoY	▲ 4% YoY



Negotiability Factor[5]

0.04% ▲ +2.3% VS. SEPTEMBER 2020 ▼ -0.6% VS. AUGUST 2021

Condominiums	Cooperatives
-0.9%	0.8%
▲ 1.9% YoY	▲ 2.7% YoY



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