

The Corcoran Report

FEBRUARY 2022 | BROOKLYN | CONDOS & CO-OPS

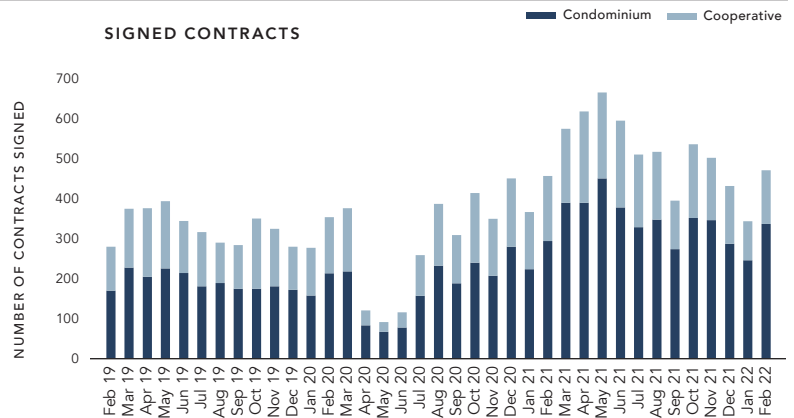
February 2022: High-End Condo Sales Grow and Tight Supply Generated a Competitive Market

465 contracts were signed in February, a double-digit increase versus January and up 3% versus last year. The annual gains in contract activity were mostly a result of the condominium market which saw a 14% annual increase. The co-op market continues to lag behind 2021, falling by double-digits in February. The high level of demand for luxury condominiums in desired northern and western submarkets was evidenced by the significant double-digit annual increases in sales over \$1.5M. Contract activity over \$3M was also incredibly strong due to three+ bedroom sales in new development such as Olympia Dumbo, 1 Prospect Park West, Quay Tower and 11 Hoyt Street. Days on market, at 110 days, fell year-over-year for the twelfth consecutive month. This month nearly one-third of sales were listed on the market for under one month before entering contract, a larger share than the average seen over the last six months.

Contracts Signed¹

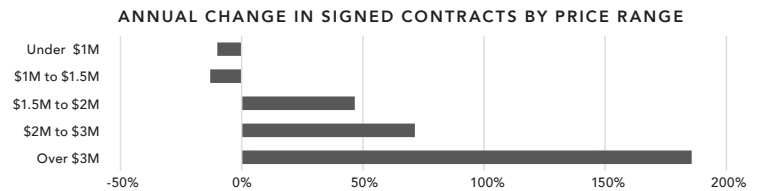
465 ▲ +3% VS. FEBRUARY 2021
▲ +37% VS. JANUARY 2022

Condominiums	Cooperatives
332 ▲ 14% YoY	133 ▼ -17% YoY



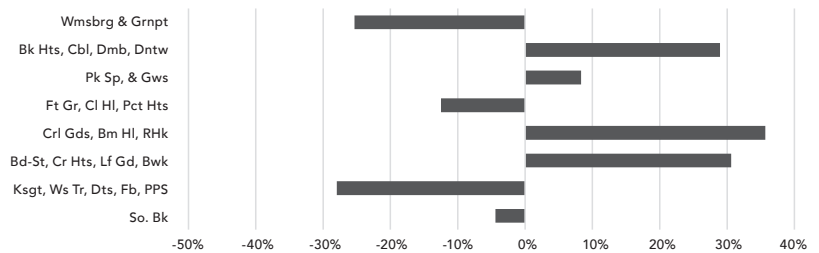
Contracts Signed by Price Range

Price Range	Feb 2022	Feb 2021	Y-O-Y
Under \$1M	251	279	-10%
\$1M to \$1.5M	80	92	-13%
\$1.5M to \$2M	66	45	47%
\$2M to \$3M	48	28	71%
Over \$3M	20	7	186%
Total	465	451	3%



Contracts Signed by Submarket

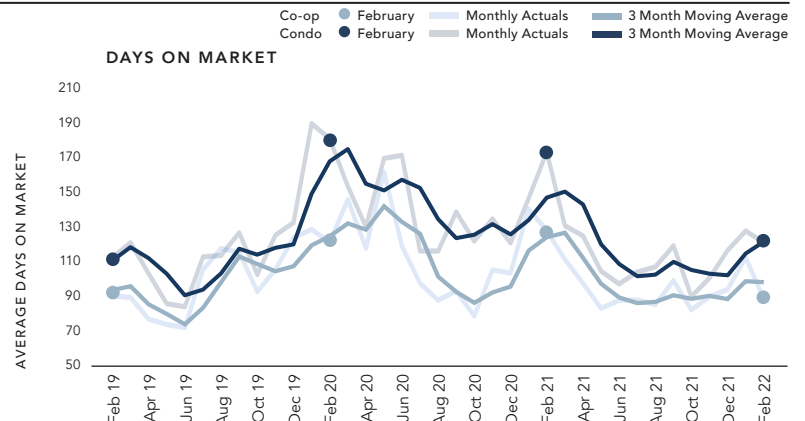
Submarket	Feb 2022	Feb 2021	Y-O-Y
Wmsbrg & Grnpt	53	71	-25%
Bk Hts, Cbl, Dmb, Dntw	98	76	29%
Pk Sp, & Gws	52	48	8%
Ft Gr, Cl HI, Pct Hts	42	48	-13%
CrI Gds, Bm HI, RHk	38	28	36%
Bd-St, Cr Hts, Lf Gd, Bwk	81	62	31%
Ksgt, Ws Tr, Dts, Fb, PPS	36	50	-28%
So. Bk	65	68	-4%
Total	465	451	3%



Days on Market²

110 ▼ -30% VS. FEBRUARY 2021
▼ +10% VS. JANUARY 2022

Condominiums	Cooperatives
120 ▼ -30% YoY	89 ▼ -30% 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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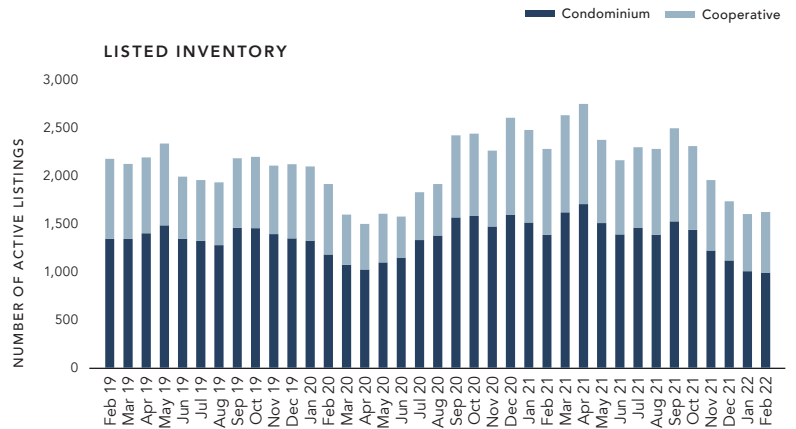
February 2022: Overall Price Per Square Foot Reached a Five-Year High

Just over 1,600 units were available in February, 29% less than a year ago and essentially level versus January. Both product types saw inventory decline by double-digits year-over-year. Overall average price per square foot reached a new five-year high, up 21% year-over-year. The figure has now increased year-over-year for twelve consecutive months. The annual increase in pricing seen in February was driven by the high-end of the market, as there were 24 sales above \$1,800 per square foot compared to one such sale in February 2021. Amid high demand, negotiability averaged 0.2% above last ask, up from -1.9% below last ask a year ago. Roughly 60% of contracts signed at or above last ask, a greater share than the average seen over the last twelve months.

Active Listings³

1,609 ▼ -29% VS. FEBRUARY 2021
▲ +1% VS. JANUARY 2022

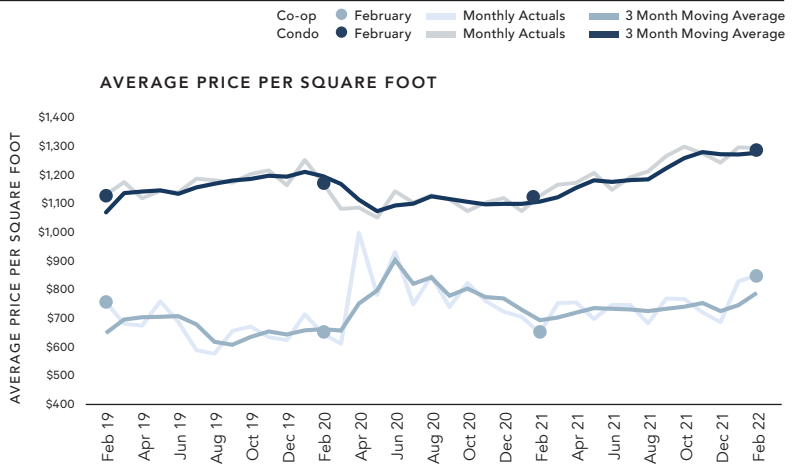
Condominiums	Cooperatives
983 ▼ -28% YoY	626 ▼ -29% YoY



Average Price per Square Foot⁴

\$1,256 ▲ +21% VS. FEBRUARY 2021
▲ +0.2% VS. JANUARY 2022

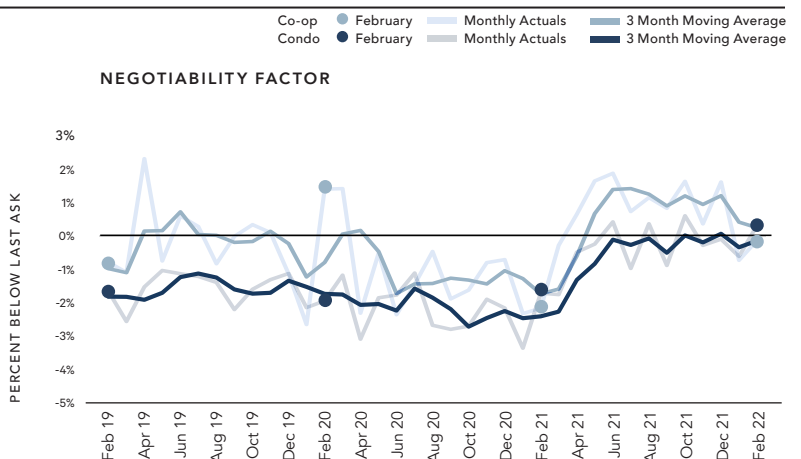
Condominiums	Cooperatives
\$1,292 ▲ 15% YoY	\$848 ▲ 31% YoY



Negotiability Factor⁵

0.2% ▲ +2.1% VS. FEBRUARY 2021
▲ +0.8% VS. JANUARY 2022

Condominiums	Cooperatives
0.3% ▲ 2.0% YoY	-0.1% ▲ 2.0% YoY



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