The Corcoran Report

JUNE 2022 | BROOKLYN | CONDOS & CO-OPS

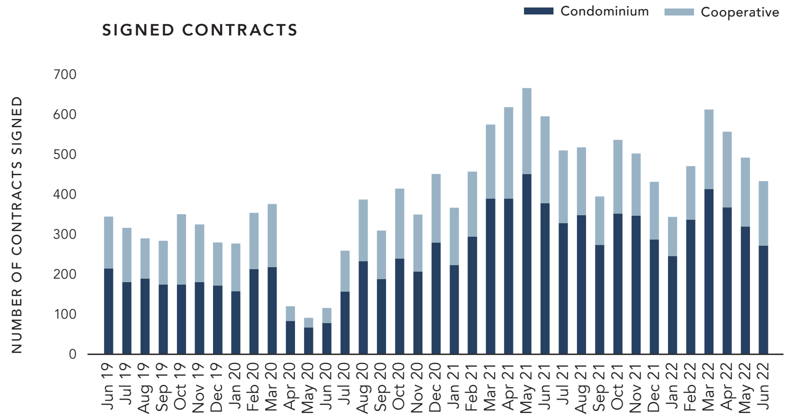
June 2022: Sales Resume Their Long-Term Average Pace While Luxury Demand Surges

Contract activity fell by double-digits compared to last June when sales reached their third highest level for any month in 2021. Compared to June 2019, sales were actually 26% higher. Overall sales also activity cooled compared to May, which is typical due to market seasonality. Sales fell across-the-board for all price ranges compared to last year, except for the market above $3M. The annual increase seen at the high-end of the market was a result of new development activity in prime parts of the borough. Days on market averaged 68 days; this is a 20% annual decline resulting from limited inventory and urgency due to interest rate hikes.

Contracts Signed[1]

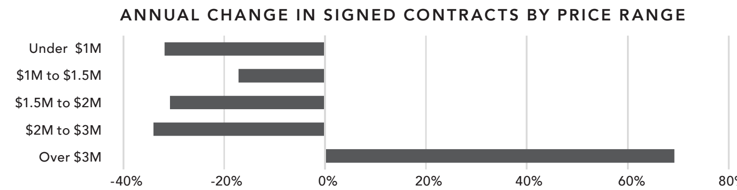
428 ▼ -27% VS. JUNE 2021 ▼ -12% VS. MAY 2022

Condominiums	Cooperatives
268	160
▼ -28% YoY	▼ -26% YoY



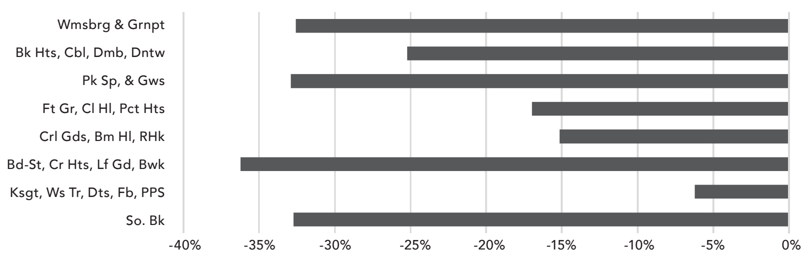
Contracts Signed by Price Range

Price Range	June 2022	June 2021	Y-O-Y
Under $1M	248	364	-32%
$1M to $1.5M	82	99	-17%
$1.5M to $2M	45	65	-31%
$2M to $3M	31	47	-34%
Over $3M	22	13	69%
Total	**428**	**588**	**-27%**



Contracts Signed by Submarket

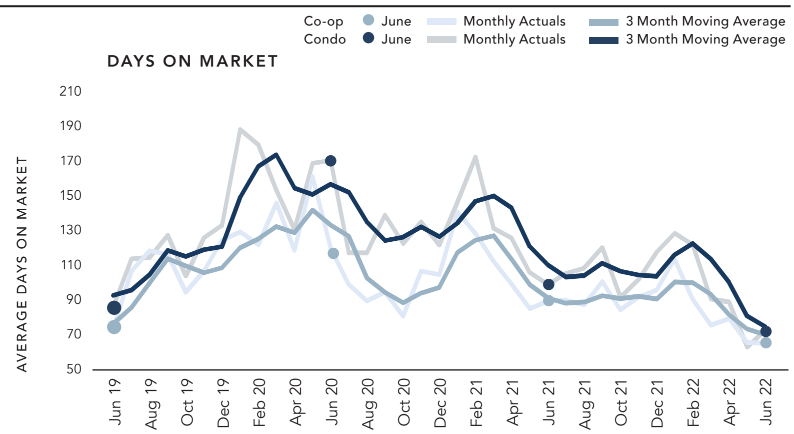
Submarket	June 2022	June 2021	Y-O-Y
Wmsbrg & Grnpt	60	89	-33%
Bk Hts, Cbl, Dmb, Dntw	80	107	-25%
Pk Sp, & Gws	53	79	-33%
Ft Gr, Cl Hl, Pct Hts	44	53	-17%
Crl Gds, Bm Hl, RHk	28	33	-15%
Bd-St, Cr Hts, Lf Gd, Bwk	44	69	-36%
Ksgt, Ws Tr, Dts, Fb, PPS	45	48	-6%
So. Bk	74	110	-33%
Total	**428**	**588**	**-27%**



Days on Market[2]

68 ▼ -28% VS. JUNE 2021 ▲ +9.4% VS. MAY 2022

Condominiums	Cooperatives
71	63
▼ -27% YoY	▼ -28% 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 2022: Luxury Demand Propelled Overall Prices Higher

Inventory rose minimally by 5% versus last month, but dipped 4% year-over-year. Potential Brooklyn buyers had 4% more listings to choose from compared to June 2019. Overall average price per square foot rose annually for the twelfth consecutive month. This was up 7% versus last June due to the shift in sales towards high-end condos. Co-op price per square foot actually dipped verus last year as sales shifted east of Prospect Park. The negotiability factor averaged 1.4% over ask. Nearly 40% of deals this month sold above ask, which was the second highest market share for above-ask sales in five years.

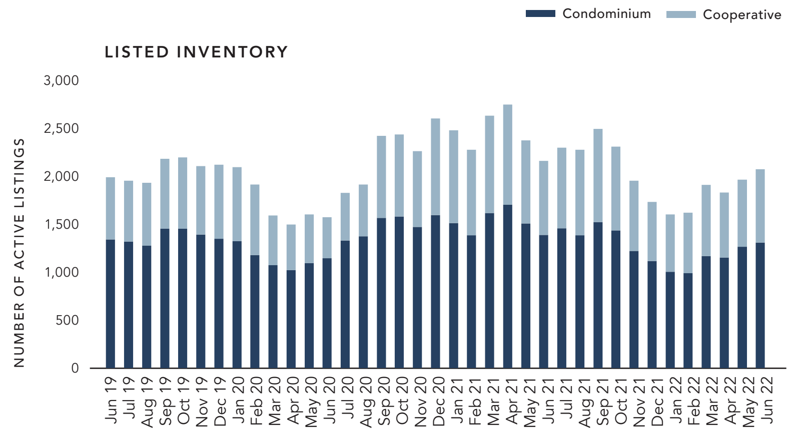
Active Listings[3]

2,059

-4% VS. JUNE 2021

+5% VS. MAY 2022

Condominiums	Cooperatives
1,301	758
-6% YoY	-1% YoY



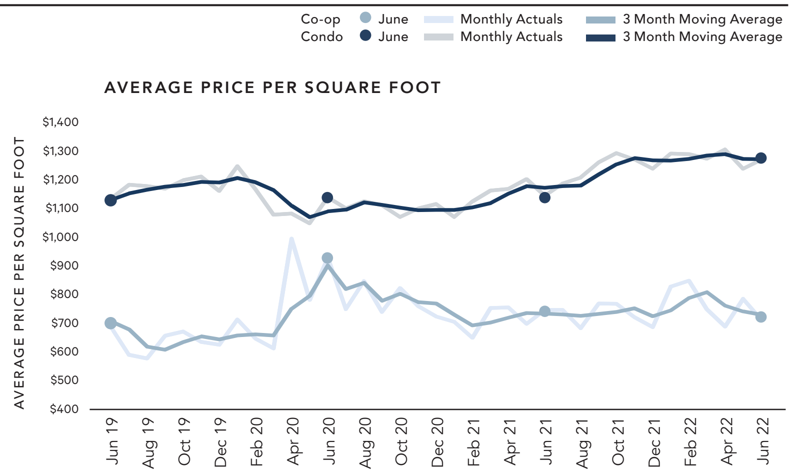
Average Price per Square Foot[4]

$1,172

+7% VS. JUNE 2021

+1% VS. MAY 2022

Condominiums	Cooperatives
$1,273	$712
11% YoY	-4% YoY



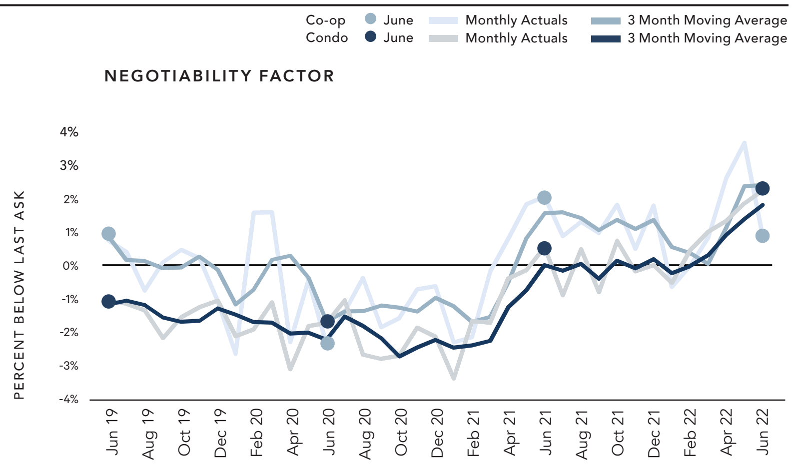
Negotiability Factor[5]

1.4%

+0.2% VS. JUNE 2021

+0.7% VS. MAY 2022

Condominiums	Cooperatives
2.1%	0.8%
1.6% YoY	-1.1% YoY



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