

# The Corcoran Report

JULY 2022 | BROOKLYN | CONDOS & CO-OPS

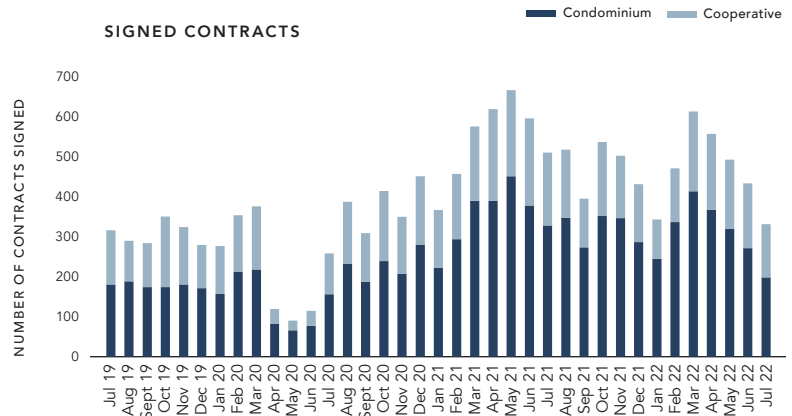
## July 2022: Limited Supply, Upward Pricing Movement, and Macro-Market Trends Slowed Sales Activity

Contract activity fell by double-digits compared to last year when sales reached a five-year high for the month of July. Compared to July 2019, sales this year were actually 5% higher. Overall sales activity declined compared to June, which is typical due to market seasonality. Contract activity fell across-the-board for all price ranges versus last year. The market above \$3M cooled compared to last year and June 2022, hitting an 18-month low for sales at this price point. Days on market averaged 70 days; this is a 28% annual decline resulting from limited inventory levels and reduced urgency following the rise in interest rates.

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

**327** ▼  
 -35% VS. JULY 2021  
 -24% VS. JUNE 2022

| Condominiums             | Cooperatives             |
|--------------------------|--------------------------|
| <b>196</b><br>▼ -40% YoY | <b>131</b><br>▼ -27% YoY |



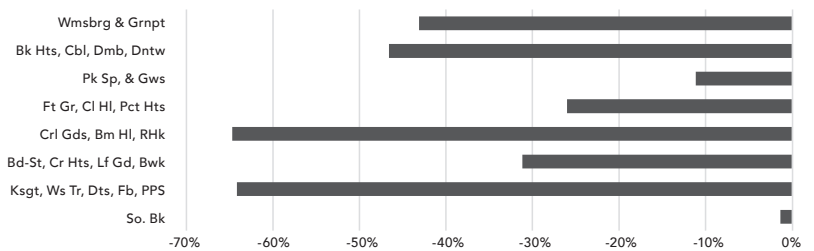
### Contracts Signed by Price Range

| Price Range    | July 2022  | July 2021  | Y-O-Y       |
|----------------|------------|------------|-------------|
| Under \$1M     | 201        | 305        | -34%        |
| \$1M to \$1.5M | 71         | 106        | -33%        |
| \$1.5M to \$2M | 27         | 57         | -53%        |
| \$2M to \$3M   | 20         | 23         | -13%        |
| Over \$3M      | 8          | 13         | -38%        |
| <b>Total</b>   | <b>327</b> | <b>504</b> | <b>-35%</b> |



### Contracts Signed by Submarket

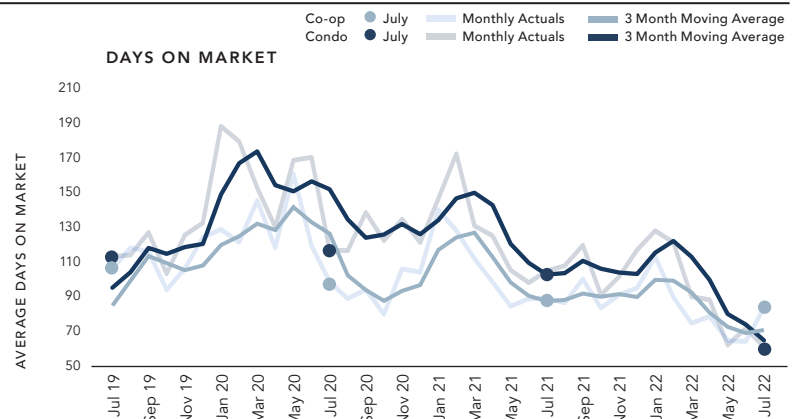
| Submarket                 | July 2022  | July 2021  | Y-O-Y       |
|---------------------------|------------|------------|-------------|
| Wmsbrg & Grnpt            | 33         | 58         | -43%        |
| Bk Hts, Cbl, Dmb, Dntw    | 55         | 103        | -47%        |
| Pk Sp, & Gws              | 48         | 54         | -11%        |
| Ft Gr, Cl HI, Pct Hts     | 37         | 50         | -26%        |
| CrI Gds, Bm HI, RHk       | 12         | 34         | -65%        |
| Bd-St, Cr Hts, Lf Gd, Bwk | 42         | 61         | -31%        |
| Ksgt, Ws Tr, Dts, Fb, PPS | 24         | 67         | -64%        |
| So. Bk                    | 76         | 77         | -1%         |
| <b>Total</b>              | <b>327</b> | <b>504</b> | <b>-35%</b> |



### Days on Market<sup>2</sup>

**70** ▼  
 -28% VS. JULY 2021  
 +3.3% VS. JUNE 2022

| Condominiums            | Cooperatives           |
|-------------------------|------------------------|
| <b>60</b><br>▼ -42% YoY | <b>82</b><br>▼ -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 Anywhere Real Estate LLC.

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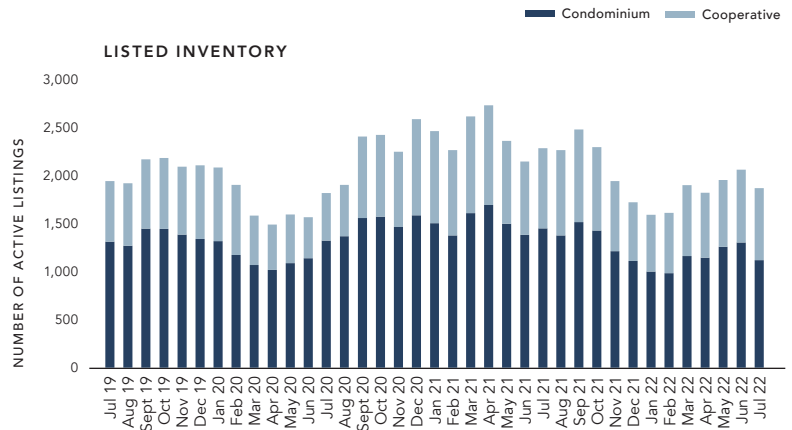
## July 2022: Tight Inventory Pushed Overall Prices Upwards

Inventory fell by 9% versus last month and declined by double-digits year-over-year. In addition, potential Brooklyn buyers had 4% less listings to select from compared to July 2019. Overall average price per square foot rose annually for the thirteenth consecutive month, up a minimal 1% compared to last July. This annual increase versus last year was due to the continued shift in sales towards high-quality condominiums. Co-op average price per square foot actually declined versus last year as sales shifted further out to eastern and southern neighborhoods. The negotiability factor averaged 1.3% over ask. About 40% of deals this month sold above ask, which just surpassed last month's share figure to become the second highest market share for above-ask sales in five years.

### Active Listings<sup>3</sup>

**1,867** ▼▼  
 -18% VS. JULY 2021  
 -9% VS. JUNE 2022

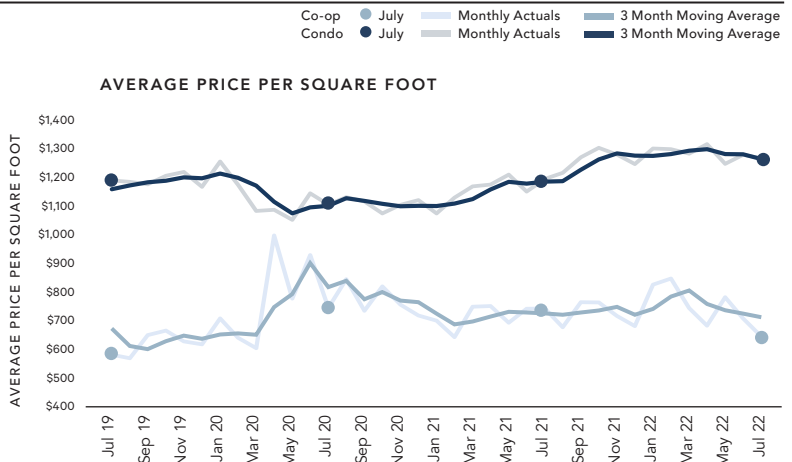
| Condominiums               | Cooperatives             |
|----------------------------|--------------------------|
| <b>1,118</b><br>▼ -23% YoY | <b>749</b><br>▼ -10% YoY |



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

**\$1,146** ◆◆  
 +1% VS. JULY 2021  
 -2% VS. JUNE 2022

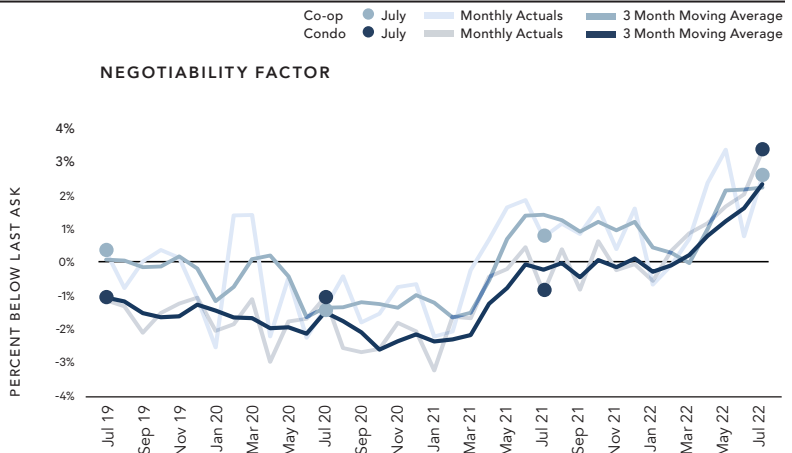
| Condominiums               | Cooperatives               |
|----------------------------|----------------------------|
| <b>\$1,261</b><br>▲ 6% YoY | <b>\$650</b><br>▼ -13% YoY |



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

**1.3%** ◆◆  
 +1.2% VS. JULY 2021  
 -0.1% VS. JUNE 2022

| Condominiums              | Cooperatives              |
|---------------------------|---------------------------|
| <b>3.4%</b><br>▲ 4.3% YoY | <b>2.6%</b><br>▲ 1.9% YoY |



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