

The Corcoran Report

DECEMBER 2022 | BROOKLYN | CONDOS & CO-OPS

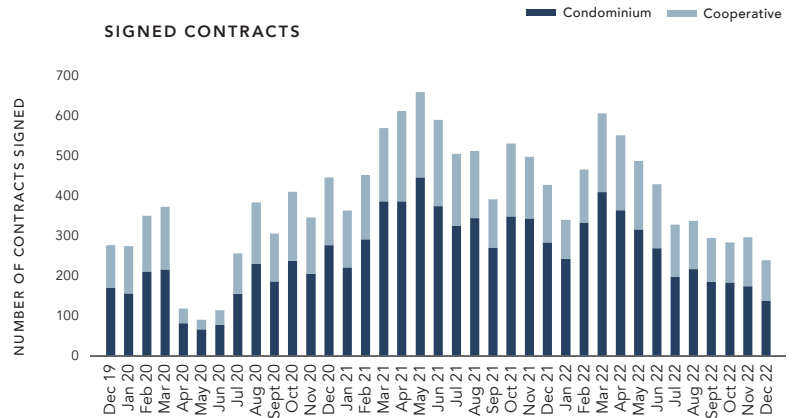
December 2022: Constraints and Market Headwinds Cause Sales to Slow

Contract activity fell 44% versus a year ago. December marked the ninth consecutive month so far this year where sales fell by double-digits annually. Versus November 2022, 19% fewer contracts were signed, a more significant decline than the 3% average dip typically seen between November and December. Sales within all price categories declined year-over-year, each falling by double-digits. Activity over \$3M fell furthest, dropping 68%. Continuously limited inventory pushed days on market 5% lower than December 2021, to just over three months. However, average days on market has been steadily climbing since reaching a trough in July 2022.

Contracts Signed¹

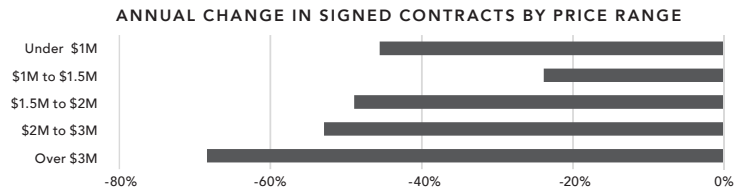
238 ▼ -44% VS. DECEMBER 2021
 ▼ -19% VS. NOVEMBER 2022

Condominiums	Cooperatives
136 ▼ -52% YoY	102 ▼ -29% YoY



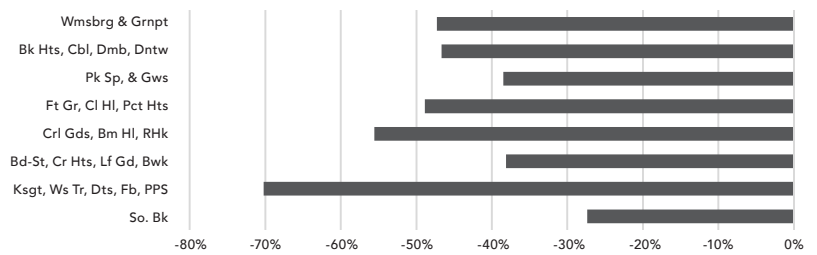
Contracts Signed by Price Range

Price Range	Dec 2022	Dec 2021	Y-O-Y
Under \$1M	141	259	-46%
\$1M to \$1.5M	51	67	-24%
\$1.5M to \$2M	24	47	-49%
\$2M to \$3M	16	34	-53%
Over \$3M	6	19	-68%
Total	238	426	-44%



Contracts Signed by Submarket

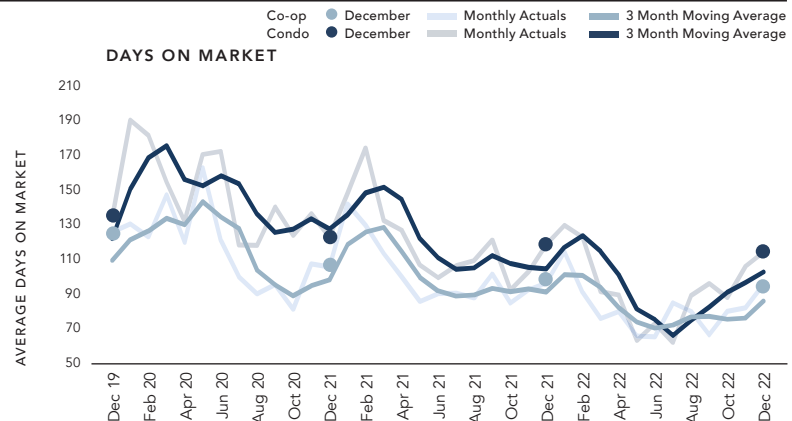
Submarket	Dec 2022	Dec 2021	Y-O-Y
Wmsbrg & Grnpt	29	55	-47%
Bk Hts, Cbl, Dmb, Dntw	40	75	-47%
Pk Sp, & Gws	24	39	-38%
Ft Gr, Cl HI, Pct Hts	23	45	-49%
CrI Gds, Bm HI, RHk	8	18	-56%
Bd-St, Cr Hts, Lf Gd, Bwk	39	63	-38%
Ksgt, Ws Tr, Dts, Fb, PPS	14	47	-70%
So. Bk	61	84	-27%
Total	238	426	-44%



Days on Market²

103 ▼ -5% VS. DECEMBER 2021
 ▲ +11% VS. NOVEMBER 2022

Condominiums	Cooperatives
112 ▼ -4% YoY	93 ▼ -1% 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.

The Corcoran Report

DECEMBER 2022 | BROOKLYN | CONDOS & CO-OPS

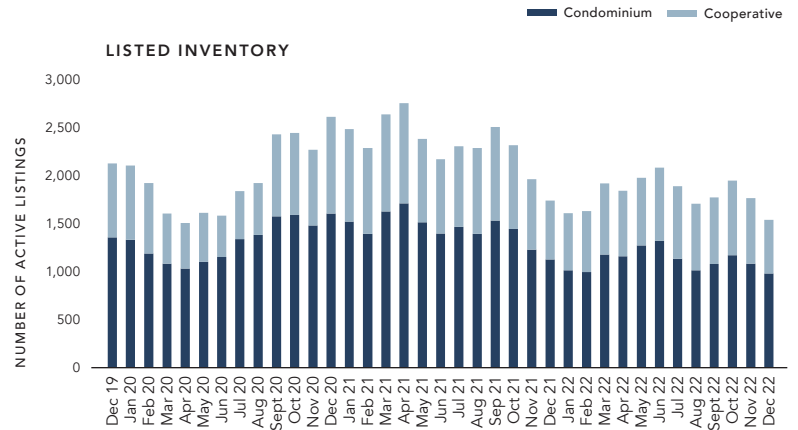
December 2022: Inventory Slips Further Than is Typical of Market Seasonality

Inventory decreased 12% year-over-year and 13% month-over-month. Listings typically decline from November to December, but only 2% on average in the last five years. Condominium listings declined at a greater rate than co-ops, down 13% annually. Overall average price per square foot dropped 8% versus last year and 10% compared to the previous month. However, condominium average price per square foot decreased just 1% compared to last year thanks to several new development deals asking approximately \$2,000 per square foot. 58% of deals sold below ask, pushing overall negotiability almost 3% below ask. However, 25% of deals traded for more than the last asking price.

Active Listings³

1,520 ▼ -12% VS. DECEMBER 2021
 ▼ -13% VS. NOVEMBER 2022

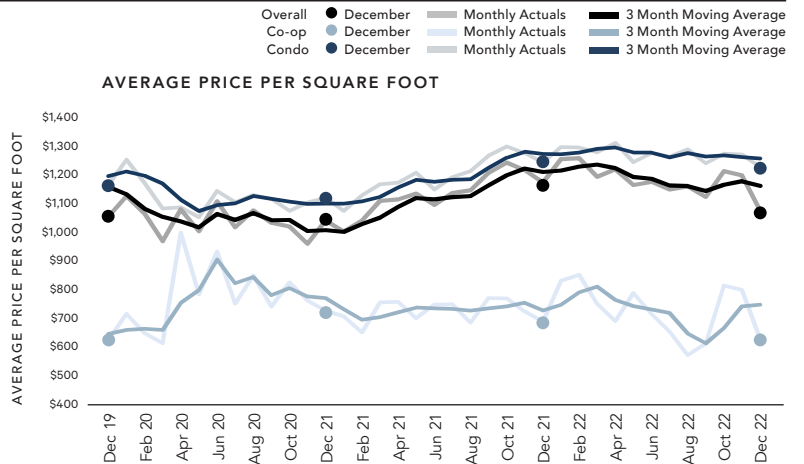
Condominiums	Cooperatives
964 ▼ -13% YoY	556 ▼ -9% YoY



Average Price per Square Foot⁴

\$1,072 ▼ -8% VS. DECEMBER 2021
 ▼ -10% VS. NOVEMBER 2022

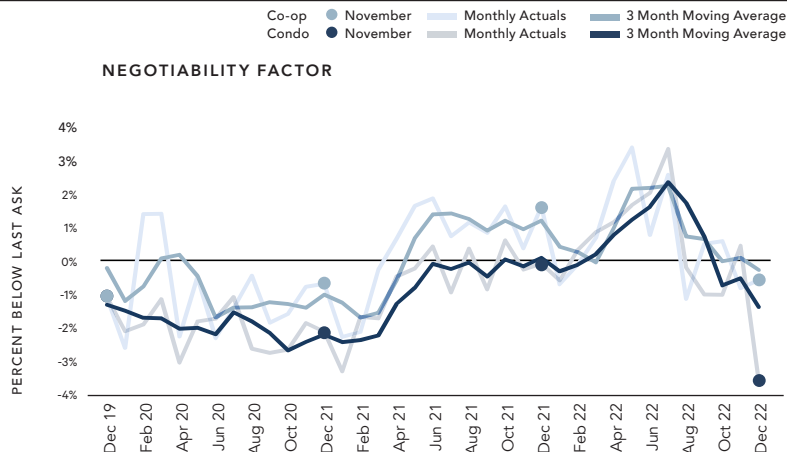
Condominiums	Cooperatives
\$1,224 ▼ -1% YoY	\$625 ▼ -9% YoY



Negotiability Factor⁵

-2.8% ▼ -3% VS. DECEMBER 2021
 ▼ -3% VS. NOVEMBER 2022

Condominiums	Cooperatives
-3.6% ▼ -3.5% YoY	-0.6% ▼ -2.2% 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.

