

The Corcoran Report

JULY 2023 | BROOKLYN | CONDOS & CO-OPS

July 2023: Low Inventory Further Inhibits Contract Activity

Contract activity fell 8% versus a year ago, the second smallest annual sales decrease in sixteen months. The 19% monthly decline in contract activity is typical between June and July. Though there was an overall decline in contracts signed, five of the eight submarkets exhibited year-over-year increases. Williamsburg & Greenpoint increased most significantly, up 36% due to new development sales. Sales in South Brooklyn declined significantly, falling 42%. The number of contracts signed decreased in price segments below \$1.5M, but the \$1M to \$1.5M category fell more significantly, at 31%. Sales at the high-end, over \$3M, were up 50% year-over-year—only the second increase in the last thirteen months for this price segment. Days on market jumped 29% year-over-year as shrinking inventory allowed lingering listings to finally sell.

Contracts Signed¹

301

-8% VS. JULY 2022
-19% VS. JUNE 2023

Condominiums

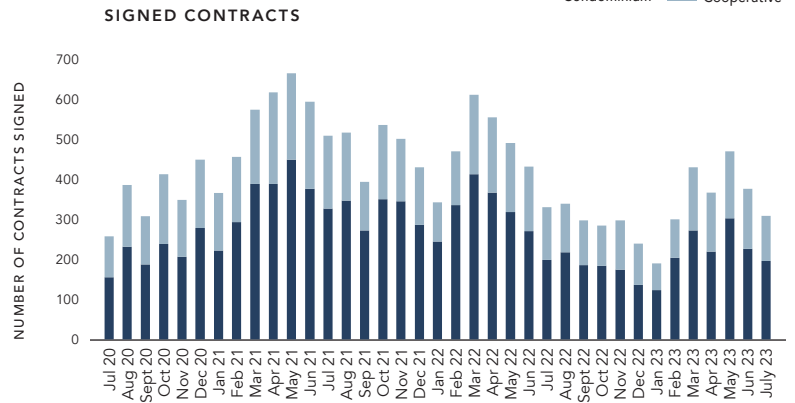
Cooperatives

190

▼ -3% YoY

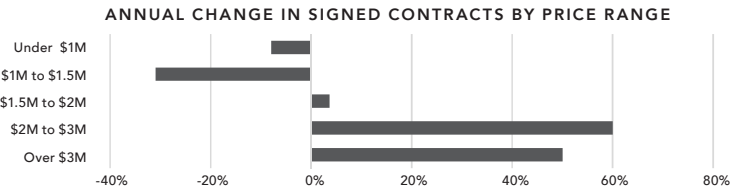
111

▼ -15% YoY



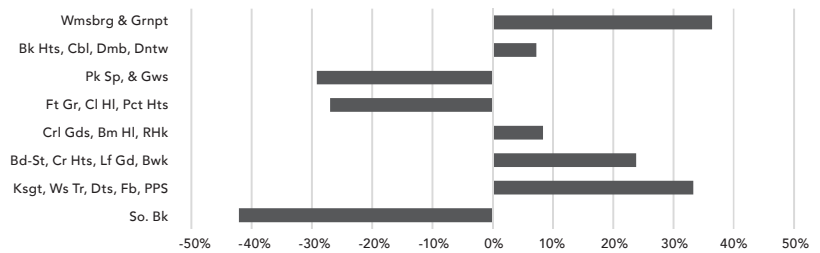
Contracts Signed by Price Range

Price Range	July 2023	July 2022	Y-O-Y
Under \$1M	185	201	-8%
\$1M to \$1.5M	49	71	-31%
\$1.5M to \$2M	28	27	4%
\$2M to \$3M	32	20	60%
Over \$3M	12	8	50%
Total	306	327	-6%



Contracts Signed by Submarket

Submarket	July 2023	July 2022	Y-O-Y
Wmsbrg & Grnpt	45	33	36%
Bk Hts, Cbl, Dmb, Dntw	59	55	7%
Pk Sp, & Gws	34	48	-29%
Ft Gr, Cl HI, Pct Hts	27	37	-27%
CrI Gds, Bm HI, RHk	13	12	8%
Bd-St, Cr Hts, Lf Gd, Bwk	52	42	24%
Ksgt, Ws Tr, Dts, Fb, PPS	32	24	33%
So. Bk	44	76	-42%
Total	306	327	-6%



Days on Market²

89

+27% VS. JULY 2022
-3% VS. JUNE 2023

Condominiums

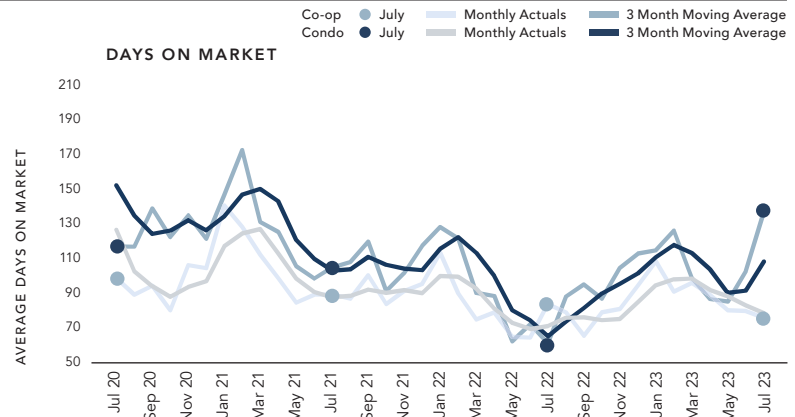
Cooperatives

99

▲ +65% YoY

75

▲ -9% 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

JULY 2023 | BROOKLYN | CONDOS & CO-OPS

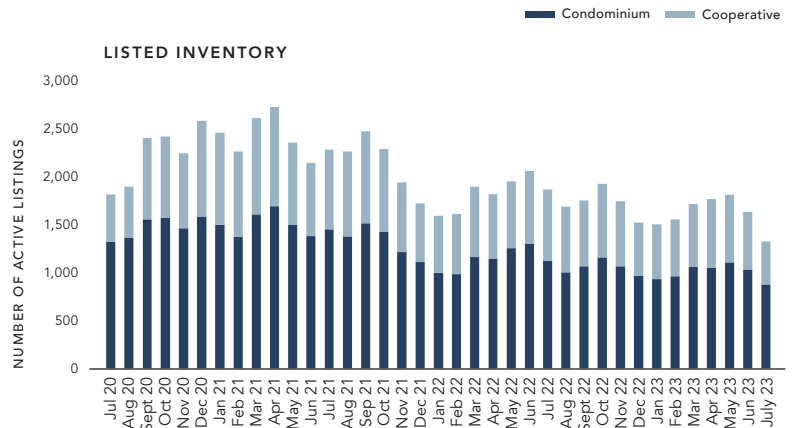
July 2023: Constrained Inventory Limits Negotiability

Inventory decreased 29% year-over-year and 19% month-over-month. Though inventory usually decreases slightly from June to July, this year's month-over-month decline was more significant than the 2% average from the past five years, amplifying an already challenging market. Overall average price per square foot increased 4% both annually and month-over-month due to an increased share of sales in high-priced neighborhoods like Brooklyn Heights and Williamsburg. 37% of deals sold above ask due to the limited inventory, minimizing overall negotiability. This percentage above ask has not been seen since July 2022.

Active Listings³

1,326 ▼
 -29% VS. JULY 2022
 -19% VS. JUNE 2023

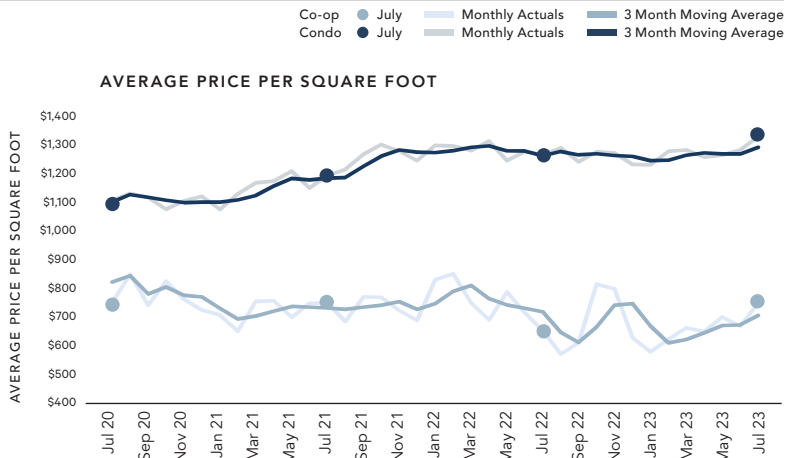
Condominiums	Cooperatives
875 ▼ -22% YoY	451 ▼ -40% YoY



Average Price per Square Foot⁴

\$1,191 ▲
 +4% VS. JULY 2022
 +4% VS. JUNE 2023

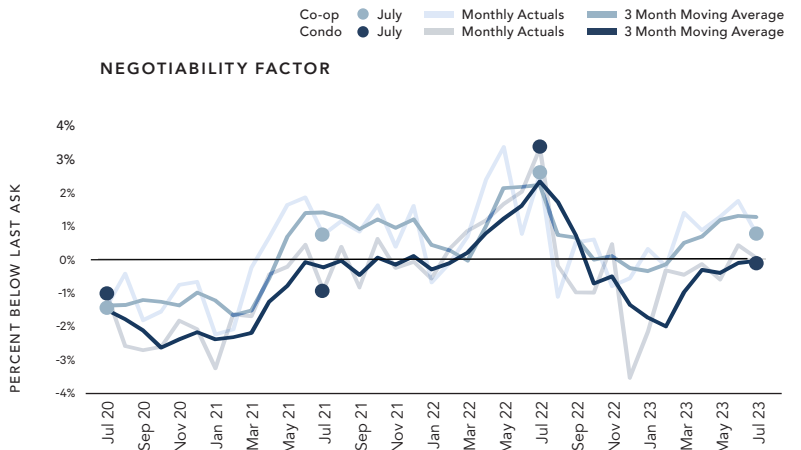
Condominiums	Cooperatives
\$1,326 ▲ 5% YoY	\$742 ▲ 14% YoY



Negotiability Factor⁵

0.4% ▼
 -0.92% VS. JULY 2022
 -1% VS. JUNE 2023

Condominiums	Cooperatives
0.0% ▼ -3.3% YoY	0.8% ▼ -1.8% 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.

