The Corcoran Report

OCTOBER 2021 | BROOKLYN | CONDOS & CO-OPS

October 2021 Robust Sales Activity Reaching Four-Year High for October

530 contracts were signed in October 2021, the strongest month since June and the best October since 2017. All price ranges and many neighborhoods saw contract activity increase year-over-year. In particular, sales from $2M to $3M and over $3M, totaling 74 deals, were exceptionally strong, driven by the high level of demand for three+ bedroom residences focused in new developments throughout Brooklyn Heights, Dumbo and Downtown Brooklyn. Contract activity in South Brooklyn nearly doubled versus the same month last year, propelled by the rise in co-op sales under $1M. As demand outpaced supply, low inventory levels suppressed sales in Park Slope/Gowanus and Fort Greene/Clinton Hill/Prospect Heights. Days on market, which averaged 87 days, declined on an annual basis for the eleventh consecutive month.

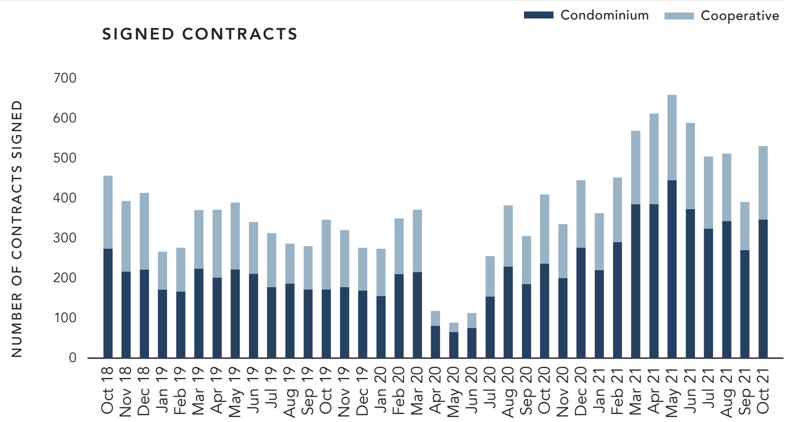
Contracts Signed[1]

530

+30% VS. OCTOBER 2020

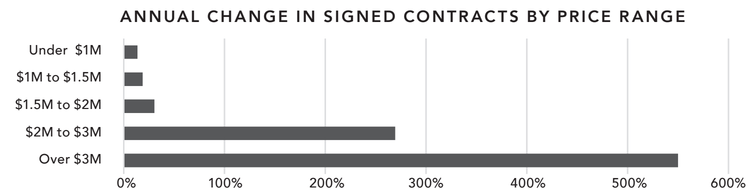
+36% VS. SEPTEMBER 2021

Condominiums	Cooperatives
347	183
47% YoY	6% YoY



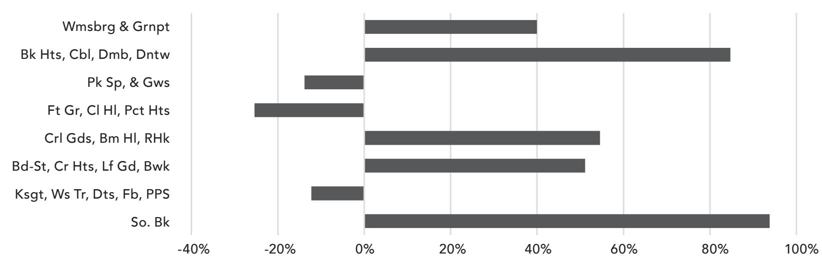
Contracts Signed by Price Range

Price Range	Oct 2021	Oct 2020	Y-O-Y
Under $1M	317	279	14%
$1M to $1.5M	83	70	19%
$1.5M to $2M	56	43	30%
$2M to $3M	48	13	269%
Over $3M	26	4	550%
Total	**530**	**409**	**30%**



Contracts Signed by Submarket

Submarket	Oct 2021	Oct 2020	Y-O-Y
Wmsbrg & Grnpt	77	55	40%
Bk Hts, Cbl, Dmb, Dntw	109	59	85%
Pk Sp, & Gws	56	65	-14%
Ft Gr, Cl Hl, Pct Hts	44	59	-25%
Crl Gds, Bm Hl, RHk	34	22	55%
Bd-St, Cr Hts, Lf Gd, Bwk	65	43	51%
Ksgt, Ws Tr, Dts, Fb, PPS	50	57	-12%
So. Bk	95	49	94%
Total	**530**	**409**	**30%**



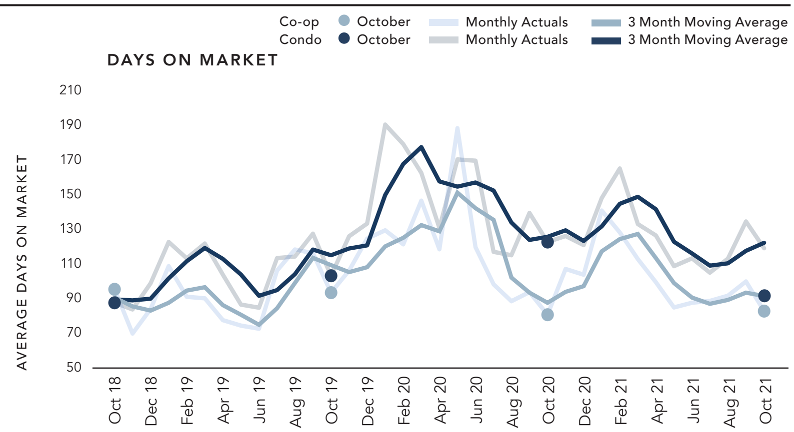
Days on Market[2]

87

-15% VS. OCTOBER 2020

-28% VS. SEPTEMBER 2021

Condominiums	Cooperatives
90	82
-26% YoY	4% 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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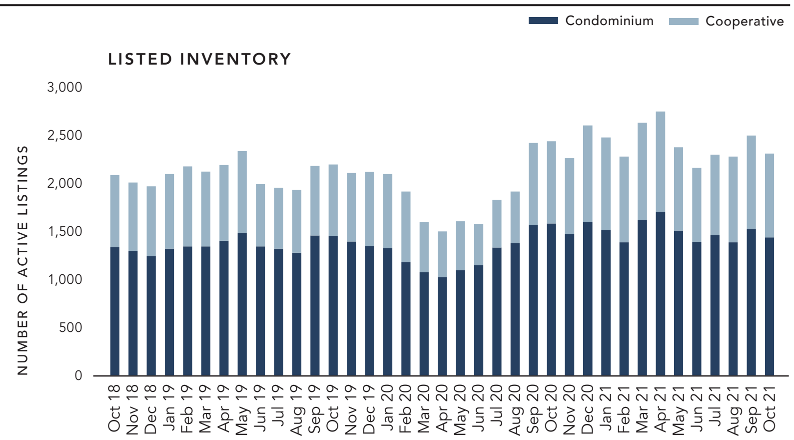
October 2021: Average Price Per Square Foot Expands As Negotiability Favors Sellers

Thanks to strong sales, active listings in Brooklyn fell 8% versus September and 5% year-over-year to 2,291 units, a three-year low for October. Condos, which have seen the greatest demand, saw listed inventory fall 9% year-over-year. Co-ops, which have moved slower than condos this year, saw a small 2% annual increase in active listings. Overall price per square foot expanded 22% year-over-year, a result of the robust number of sales at new development properties within prime locations such as Brooklyn Heights, Dumbo and Downtown Brooklyn. In the midst of heightened demand and strong competition, average negotiability tighten by more than 3% for both product types. Overall negotiability at 1.17% was in line with levels seen in 2017 and 2018.

Active Listings[3]

2,291 ▼ -5% VS. OCTOBER 2020 ▼ -8% VS. SEPTEMBER 2021

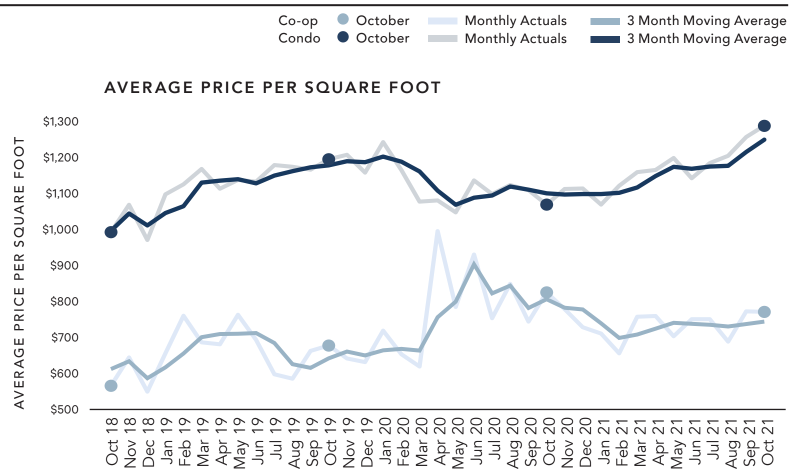
Condominiums	Cooperatives
1,425	866
▼ -9% YoY	▲ 2% YoY



Average Price per Square Foot[4]

$1,240 ▲ +22% VS. OCTOBER 2020 ▲ +3% VS. SEPTEMBER 2021

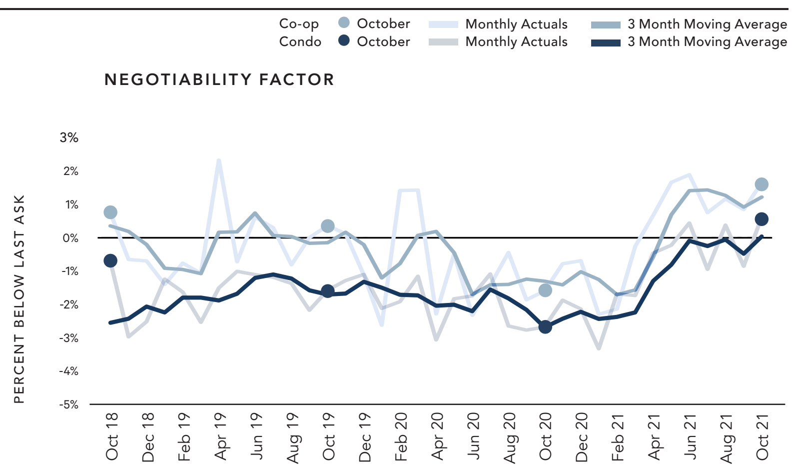
Condominiums	Cooperatives
$1,297	$766
▲ 21% YoY	▼ -7% YoY



Negotiability Factor[5]

1.17% ▲ +3.1% VS. OCTOBER 2020 ▲ +1.1% VS. SEPTEMBER 2021

Condominiums	Cooperatives
0.6%	1.6%
▲ 3.3% YoY	▲ 3.2% YoY



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