The Corcoran Report

NOVEMBER 2021 | BROOKLYN | CONDOS & CO-OPS

November 2021: Contract Activity Reaching Four-Year High for November amid Robust Demand

Nearly 500 contracts were signed in November 2021, a double-digit increase versus last year and the best November since 2017. The annual gains in contract activity were mostly a result of the condominium market which saw a 68% year-over-year increase while co-op sales only expanded by 9%. All prices ranges and the majority of submarkets saw contract activity rise annually. In particular, sales over $2M, totaling 68 sales, were extraordinarily strong, driven by the robust demand for two+ bedroom residences at new development properties in desirable neighborhoods such as Brooklyn Heights, Dumbo, Downtown Brooklyn and Park Slope. As demand outpaced supply, low inventory levels restrained sales in Carroll Gardens/Boerum Hill/Red Hook and Kensington/Windsor Terrace/Ditmas Park/Flatbush and Prospect Park South. Days on market, which averaged 97 days, declined on an annual basis for the ninth consecutive month.

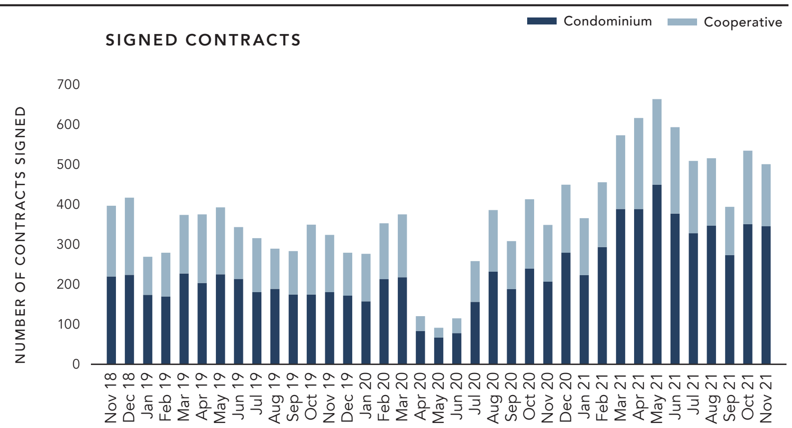
Contracts Signed[1]

496

▲ +44% VS. NOVEMBER 2020

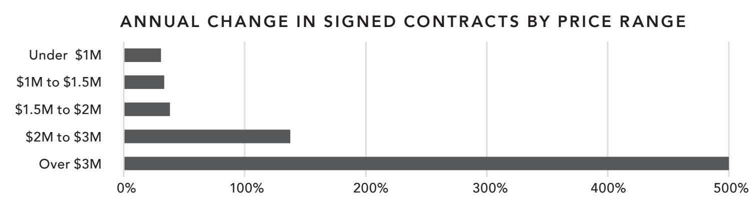
▼ -6% VS. OCTOBER 2021

Condominiums	Cooperatives
342	154
▲ 68% YoY	▲ 9% YoY



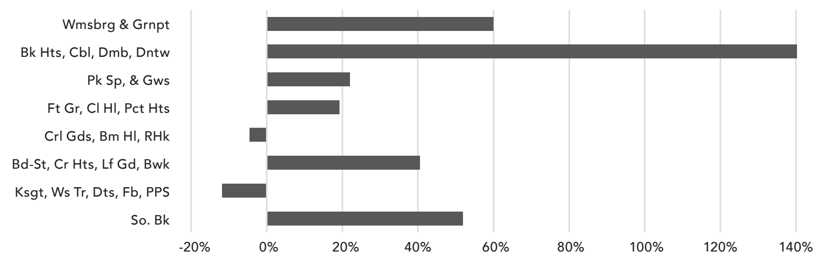
Contracts Signed by Price Range

Price Range	Nov 2021	Nov 2020	Y-O-Y
Under $1M	289	221	31%
$1M to $1.5M	92	69	33%
$1.5M to $2M	47	34	38%
$2M to $3M	38	16	138%
Over $3M	30	5	500%
Total	**496**	**345**	**44%**



Contracts Signed by Submarket

Submarket	Nov 2021	Nov 2020	Y-O-Y
Wmsbrg & Grnpt	77	48	60%
Bk Hts, Cbl, Dmb, Dntw	107	44	143%
Pk Sp, & Gws	50	41	22%
Ft Gr, Cl Hl, Pct Hts	56	47	19%
Crl Gds, Bm Hl, RHk	21	22	-5%
Bd-St, Cr Hts, Lf Gd, Bwk	66	47	40%
Ksgt, Ws Tr, Dts, Fb, PPS	37	42	-12%
So. Bk	82	54	52%
Total	**496**	**345**	**44%**



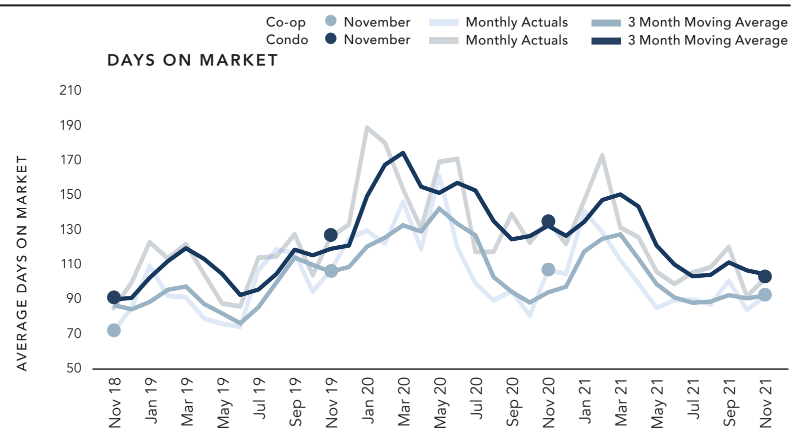
Days on Market[2]

97

▼ -20% VS. NOVEMBER 2020

▲ +11% VS. OCTOBER 2021

Condominiums	Cooperatives
100	90
▼ -25% YoY	▼ -14% 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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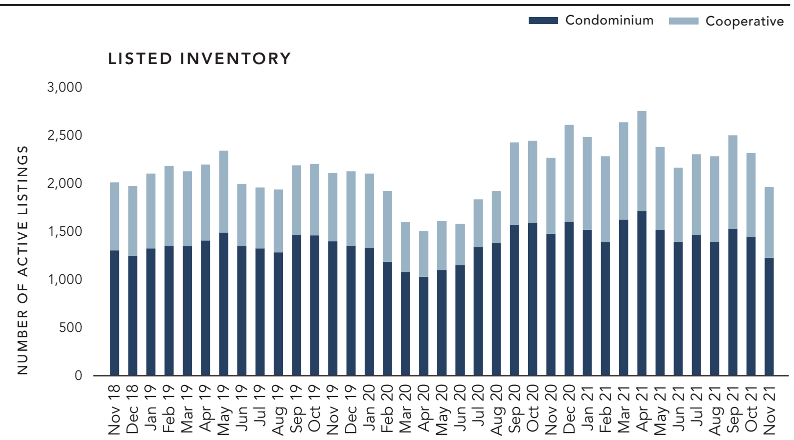
November 2021: New Development Activity Propelled Average Price Per Square Foot

As demand remains high throughout Brooklyn, active listings fell 15% versus October and 14% year-over-year to 1,940 units, a four-year low for November. Condos, which have seen remarkable demand, saw listed inventory fall 17% year-over-year. Co-ops, which have seen slower sales compared to condos this year, saw a 7% annual decline in active listings. In addition, November's overall inventory level reached a 15-month low. Overall price per square foot expanded 27% year-over-year, due to several high-end sales taking place at new development properties such as Front & York, One Prospect Park West, 98 Front, One Clinton and 168 Plymouth Street. Overall negotiability tightened versus last year due to the heightened demand and strong competition. Average negotiability for each product type tightened by more than 1% year-over-year.

Active Listings[3]

1,940 ▼ -14% VS. NOVEMBER 2020 ▼ -15% VS. OCTOBER 2021

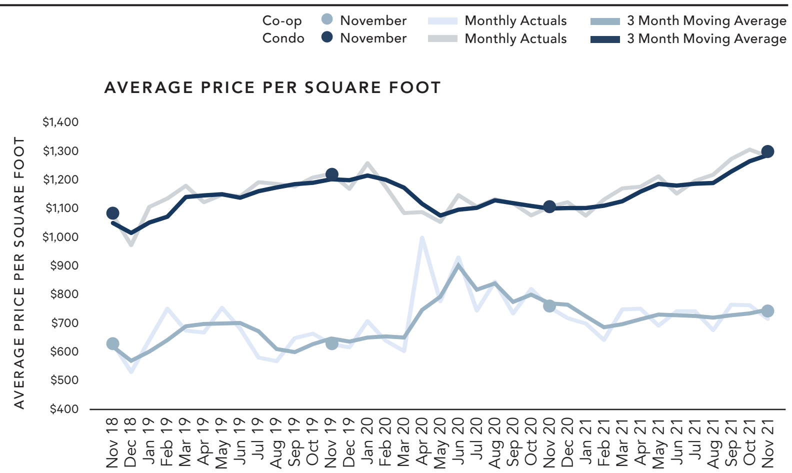
Condominiums	Cooperatives
1,212	728
▼ -17% YoY	▼ -7% YoY



Average Price per Square Foot[4]

$1,213 ▲ +27% VS. NOVEMBER 2020 ▼ -2% VS. OCTOBER 2021

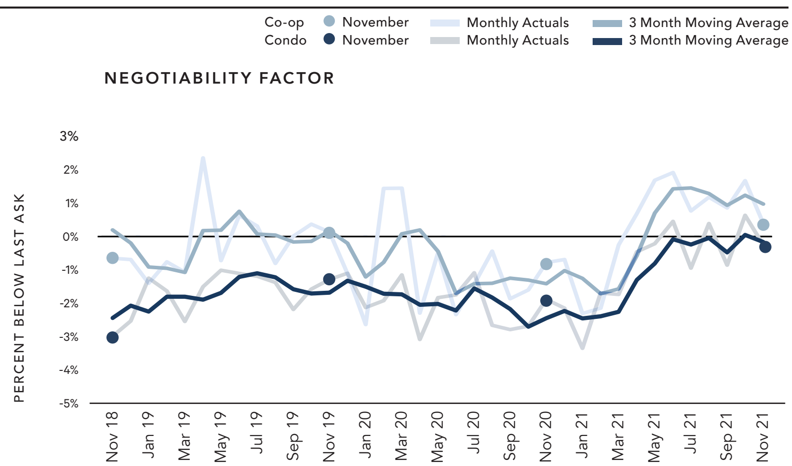
Condominiums	Cooperatives
$1,273	$719
▲ 16% YoY	▼ -5% YoY



Negotiability Factor[5]

-0.1% ▲ +1.1% VS. NOVEMBER 2020 ▼ -1.2% VS. OCTOBER 2021

Condominiums	Cooperatives
-0.3%	0.4%
▲ 1.6% YoY	▲ 1.2% YoY



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