

The Corcoran Report

DECEMBER 2021 | BROOKLYN | CONDOS & CO-OPS

December 2021: Constrained Inventory Hampered Overall Contract Activity Though Some Segments Strengthened

December closed out a remarkable year in Brooklyn where over 6,000 contracts were reported signed, the most since 2016. However, market wide contract activity dipped by a slight 4% versus December 2020, which was a two year high at the time. Contracting co-op sales - the first annual decline in thirteen months - drove the overall decline since condo sales were actually 3% higher than last December. Swift sales at new developments helped to drive up sales activity, and importantly, contributed to the double-digit annual gain in sales over \$2M. Contract activity in just two of eight submarkets managed to increase annually, also on account of new developments. Days on market for both product types dipped year-over-year but expanded versus November due to lingering listings going into contract.

Contracts Signed¹

426

▼ -4% VS. DECEMBER 2020
▼ -14% VS. NOVEMBER 2021

Condominiums

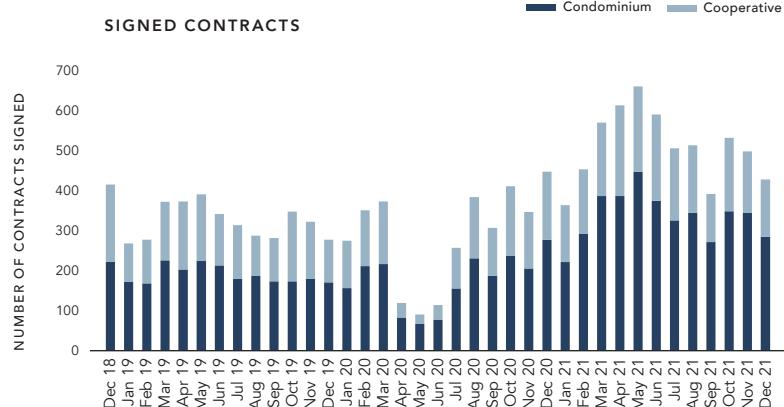
283

▲ 3% YoY

Cooperatives

143

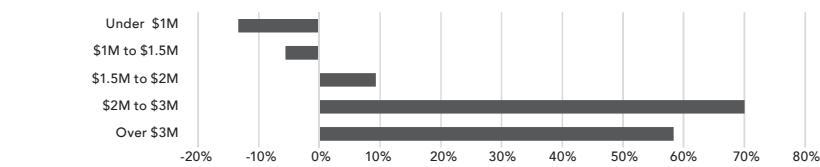
▼ -15% YoY



Contracts Signed by Price Range

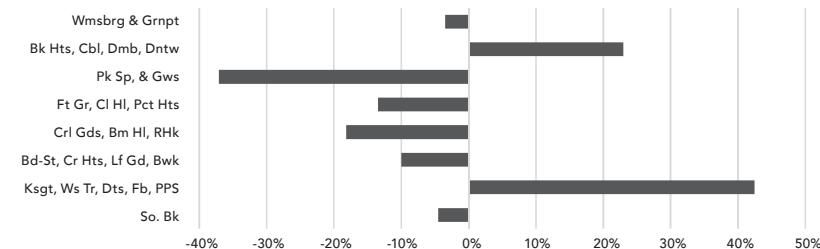
Price Range	Dec 2021	Dec 2020	Y-O-Y
Under \$1M	259	299	-13%
\$1M to \$1.5M	67	71	-6%
\$1.5M to \$2M	47	43	9%
\$2M to \$3M	34	20	70%
Over \$3M	19	12	58%
Total	426	445	-4%

ANNUAL CHANGE IN SIGNED CONTRACTS BY PRICE RANGE



Contracts Signed by Submarket

Submarket	Dec 2021	Dec 2020	Y-O-Y
Wmsbrg & Grnpt	55	57	-4%
Bk Hts, Cbl, Dmb, Dntw	75	61	23%
Pk Sp, & Gws	39	62	-37%
Ft Gr, Cl Hl, Pct Hts	45	52	-13%
Crl Gds, Bm Hl, RHk	18	22	-18%
Bd-St, Cr Hts, Lf Gd, Bwk	63	70	-10%
Ksgt, Ws Tr, Dts, Fb, PPS	47	33	42%
So. Bk	84	88	-5%
Total	426	445	-4%



Days on Market²

108

▼ -5% VS. DECEMBER 2020
▲ +12% VS. NOVEMBER 2021

Condominiums

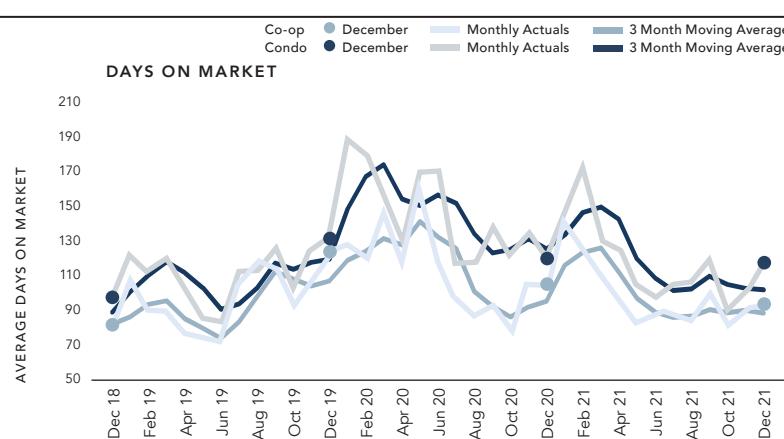
116

▼ -4% YoY

Cooperatives

94

▼ -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 sold. 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 | 6. 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.

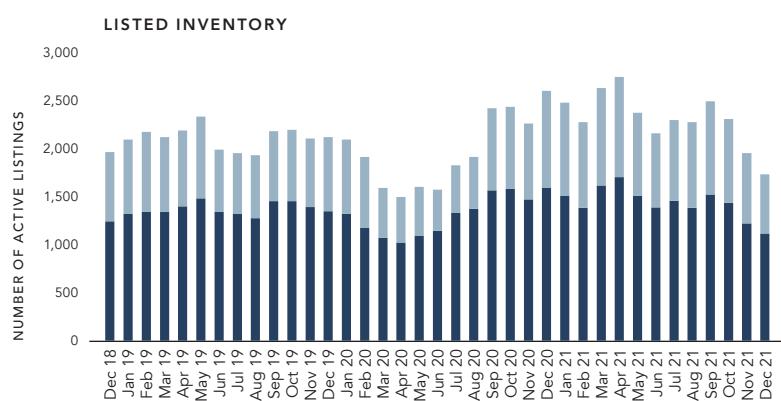
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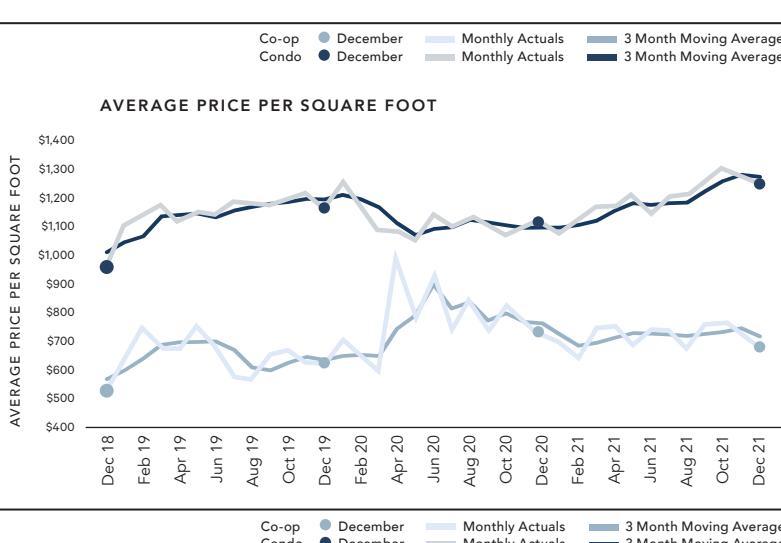
December 2021: Inventory Reached a Three-Year Low, Excluding the Market Pause

Limited supply remains a challenge for Brooklyn buyers, with just 1,720 units available in December, 33% fewer than a year ago and also 18% lower than December 2019. Market wide average price per square foot continued its uphill climb, increasing 13% year-over-year. The figure has now increased annually for nine of the past ten months. Condo average price per square foot, while 11% higher year-over-year, cooled slightly versus the past three months. Co-op average price per square foot declined annually, a trend seen during nine of the past twelve months due to sales shifting further out in the borough. Average sale price was above the average last asking price for the eighth time this year, thanks to just 37% of sales receiving a discount, the third lowest figure this year. Negotiability tightened by more than 2% versus last year for both condo and co-ops.

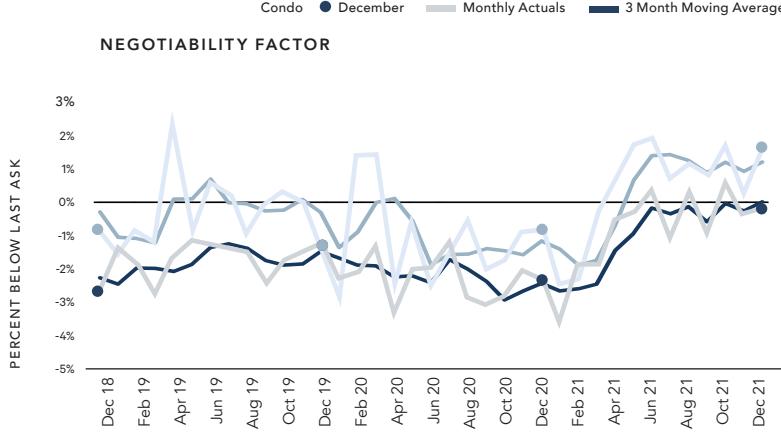
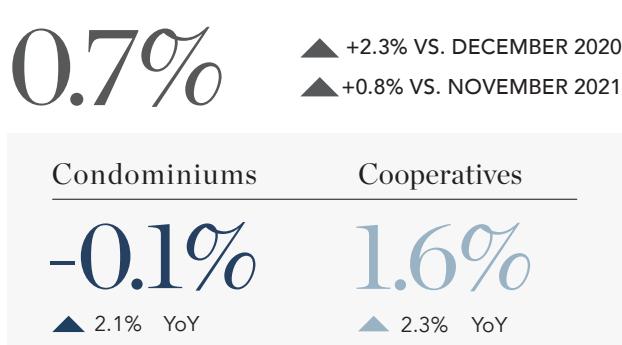
Active Listings³



Average Price per Square Foot⁴



Negotiability Factor⁵



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