Brooklyn Market Update

FEBRUARY 2021 | BROOKLYN | CONDOS & CO-OPS

February 2021: Robust Contract Activity Propelling Recovery

Contract activity expanded annually for the seventh consecutive month. Active listings continue to decline versus October 2020 peak. Days on market shrank versus last year.

Contracts Signed[1]

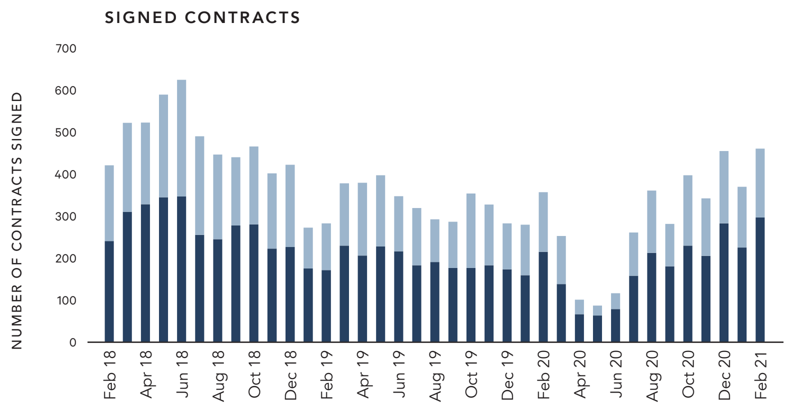
451

▲ +29% VS. FEBRUARY 2020

▲ +25% VS. JANUARY 2021

Condominiums	290	▲	38%	YoY
Cooperatives	161	▲	16%	YoY

February 2021 was the strongest month seen since October 2018 as contract activity grew 29% year-over-year. Both condo and co-op sales rose annually, up 38% and 16%, respectively. All price points were either level or greater compared to last year.



Active Listings[2]

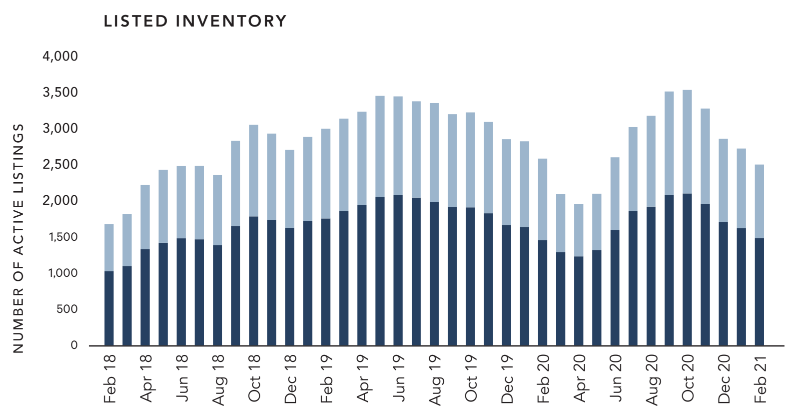
2,485

▼ -3% VS. FEBRUARY 2020

▼ -8% VS. JANUARY 2021

Condominiums	1,473	▲	2%	YoY
Cooperatives	1,012	▼	-10%	YoY

As a result of robust contract activity, inventory has declined annually for two consecutive months. Active listings have declined 29% since the peak in October 2020.



Days on Market[3]

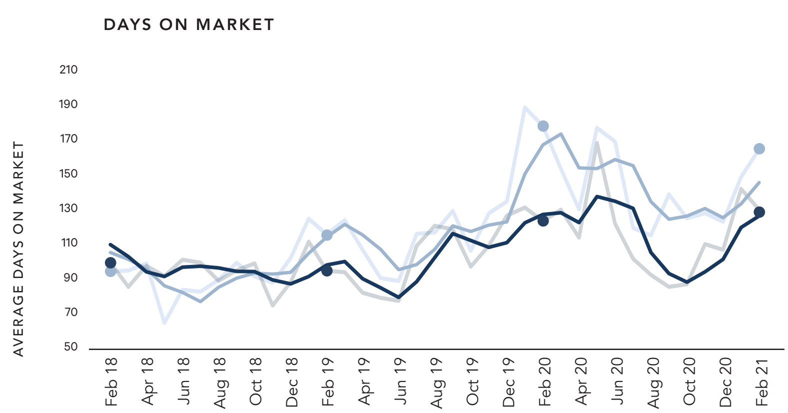
149

▼ -2% VS. FEBRUARY 2020

▲ +4% VS. JANUARY 2021

Condominiums	163	▼	-8%	YoY
Cooperatives	127	▲	6%	YoY

Days on market averaged 149 days, falling by four days compared to the same month last year. The number of deals with marketing timelines over twelve months declined versus February 2020. Days on market has declined annually for three consecutive months.



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Negotiability deepened compared to last year but tightened versus January. Overall average price per square foot continues to remain level with the average over the past six months.

Average Price per Square Foot[4]

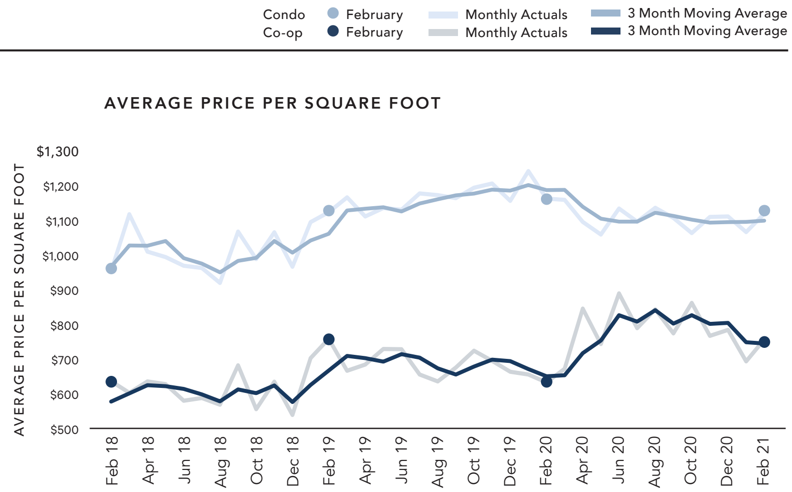
$987

▲ +4% VS. FEBRUARY 2020

▲ +8% VS. JANUARY 2021

Condominiums	$1,125	▼	-4%	YoY
Cooperatives	$758	▲	20%	YoY

Average price per square foot has been below $1,000 per square foot for nine of the past twelve months. Co-op average price per square foot rose by double-digits annually due to a low February 2020 figure.



Negotiability Factor[5]

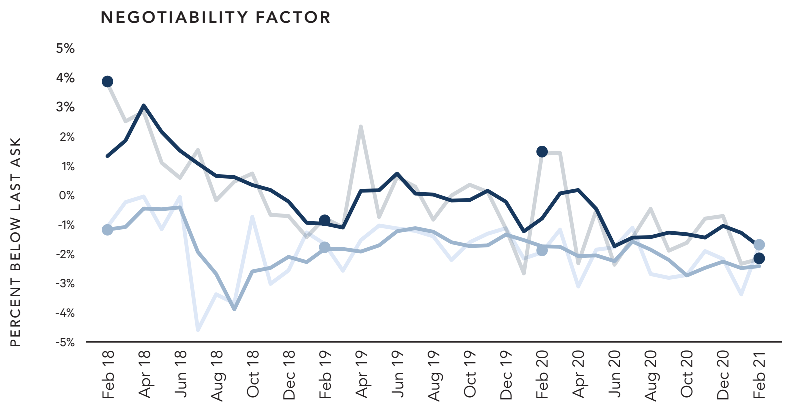
-1.9%

▼ -1.3% VS. FEBRUARY 2020

▲ +1% VS. JANUARY 2021

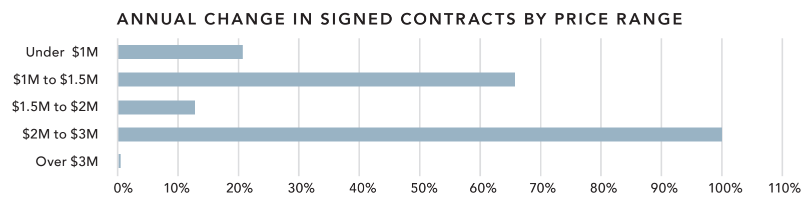
Condominiums	-1.7%	▲	0.2%	YoY
Cooperatives	-2.2%	▼	-3.6%	YoY

The negotiability factor in Brooklyn has been equal to or deeper than 1.5% for eight of the last twelve months. The increase in share of negotiated sales grew by 7% annually to 66% of deals.



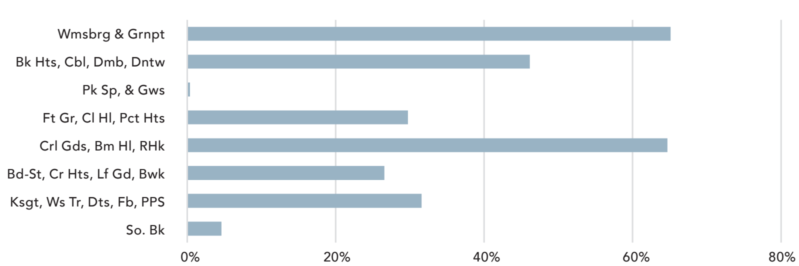
Contracts Signed by Price Range

Price Range	Feb 2021	Feb 2020	Y-O-Y
Under $1M	279	232	20%
$1M to $1.5M	92	56	64%
$1.5M to $2M	45	40	13%
$2M to $3M	28	14	100%
Over $3M	7	7	0%
Total	**451**	**349**	**29%**



Contracts Signed by Submarket

Submarket	Feb 2021	Feb 2020	Y-O-Y
Wmsbrg & Grnpt	71	43	65%
Bk Hts, Cbl, Dmb, Dntw	76	52	46%
Pk Sp, & Gws	48	48	0%
Ft Gr, Cl Hl, Pct Hts	48	37	30%
Crl Gds, Bm Hl, RHk	28	17	65%
Bd-St, Cr Hts, Lf Gd, Bwk	62	49	27%
Ksgt, Ws Tr, Dts, Fb, PPS	50	38	32%
So. Bk	68	65	5%
Total	**451**	**349**	**29%**



1. Figure reflects contracts signed within the report month disclosed by any agency in Brooklyn. Source: REBNY Listing Service and Corcoran's contract data. | 2. 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. | 3. 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 | 4. Price figures based on a blend of verified sale prices 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 compile d 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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