

# The Corcoran Report

MARCH 2021 | BROOKLYN | CONDOS & CO-OPS

## March 2021: Strong Contract Activity and Increased Demand

Contract activity expanded annually for the eighth consecutive month. March 2021 ended with 568 signed contracts, a 53% increase compared to March 2020. By price range contract activity improved the most over \$3M versus March 2020 and by submarket in brownstone Brooklyn neighborhoods. Days on market shortened by double digits year-over-year and versus last month due to increased demand.

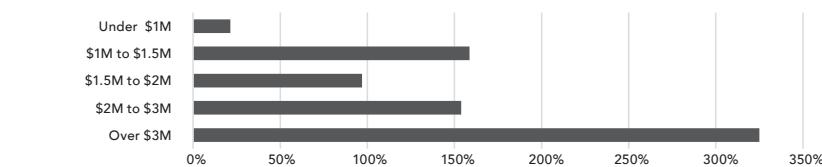
### Contracts Signed<sup>1</sup>



### Contracts Signed by Price Range

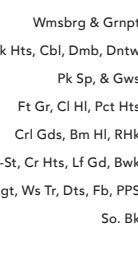
Price Range	Mar 2021	Mar 2020	Y-O-Y
Under \$1M	334	275	21%
\$1M to \$1.5M	119	46	159%
\$1.5M to \$2M	65	33	97%
\$2M to \$3M	33	13	154%
Over \$3M	17	4	325%
<b>Total</b>	<b>568</b>	<b>371</b>	<b>53%</b>

### ANNUAL CHANGE IN SIGNED CONTRACTS BY PRICE RANGE

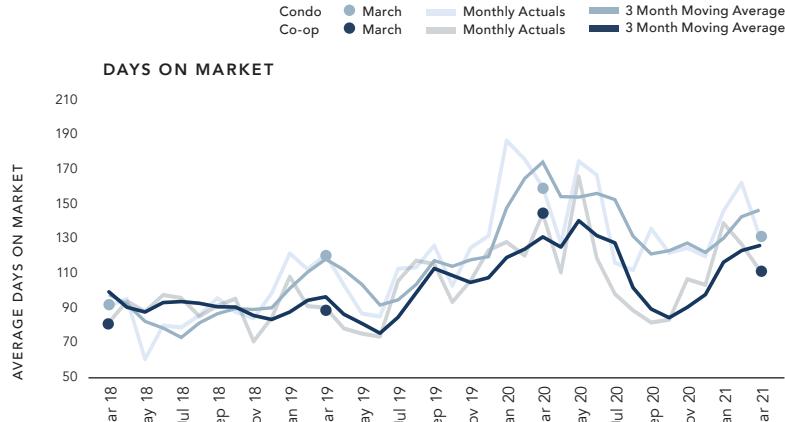


### Contracts Signed by Submarket

Submarket	Mar 2021	Mar 2020	Y-O-Y
Wmsbrg & Grnpt	71	44	61%
Bk Hts, Cbl, Dmb, Dntw	93	56	66%
Pk Sp, & Gws	72	49	47%
Ft Gr, Cl Hl, Pct Hts	54	30	80%
Crl Gds, Bm Hl, RHk	45	11	309%
Bd-St, Cr Hts, Lf Gd, Bwk	109	55	98%
Ksgt, Ws Tr, Dts, Fb, PPS	64	23	178%
So. Bk	60	103	-42%
<b>Total</b>	<b>568</b>	<b>371</b>	<b>53%</b>



### Days on Market<sup>3</sup>



<sup>1</sup> Figure reflects contracts signed within the report month disclosed by any agency in Brooklyn. Source: RENY Listing Service and Corcoran's contract data. <sup>2</sup> 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: RENY Listing Service. <sup>3</sup> Only reflects units that were listed for more than one day prior to being marked as contract signed. Source: RENY Listing Service and Corcoran's contract data. <sup>4</sup> 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 footage. Source: RENY Listing Service and Corcoran's contract data. <sup>5</sup> Figure represents average percent discount off last ask and includes contracts that signed at and above ask. Source: Corcoran's contract data. <sup>6</sup> 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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Active listings rose annually but continued to decline versus the October 2020 peak. Average price per square foot increased for condos and co-ops year-over-year. However, the annual increases were by and large a result of the composition of sales in March 2021 compared to March 2020. This month, a significantly higher percent of contracts were signed over \$1.5M as compared to last year. The price increase compared to February 2021 was a result of the doubling in the number of deals over \$3M mostly taking place at new developments such as One Clinton and 1 Prospect Park West. Negotiability deepened compared to last year but tightened by 1% versus February 2021.

## Active Listings<sup>2</sup>

**2,168**

▲ +4% VS. MARCH 2020  
▼ -13% VS. FEBRUARY 2021

Condominiums

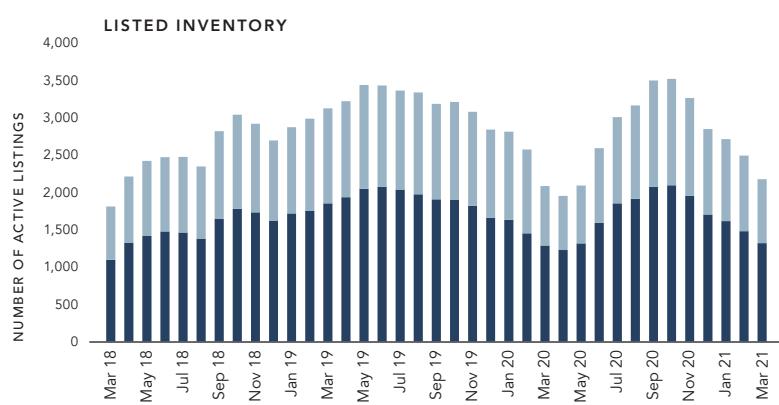
**1,313**

▲ 2% YoY

Cooperatives

**855**

▲ 8% YoY



## Average Price per Square Foot<sup>4</sup>

**\$1,025**

▲ +15% VS. MARCH 2020  
▲ +4% VS. FEBRUARY 2021

Condominiums

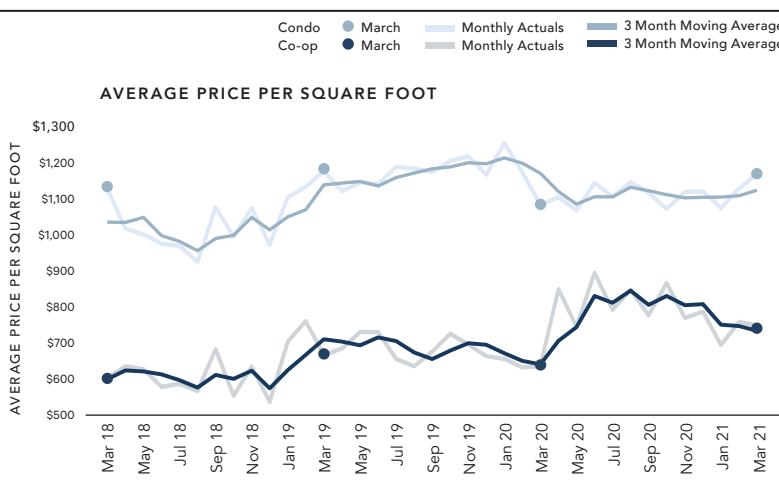
**\$1,164**

▲ 8% YoY

Cooperatives

**\$748**

▲ 18% YoY



## Negotiability Factor<sup>5</sup>

**-1.0%**

▼ -.8% VS. MARCH 2020  
▼ +1% VS. FEBRUARY 2021

Condominiums

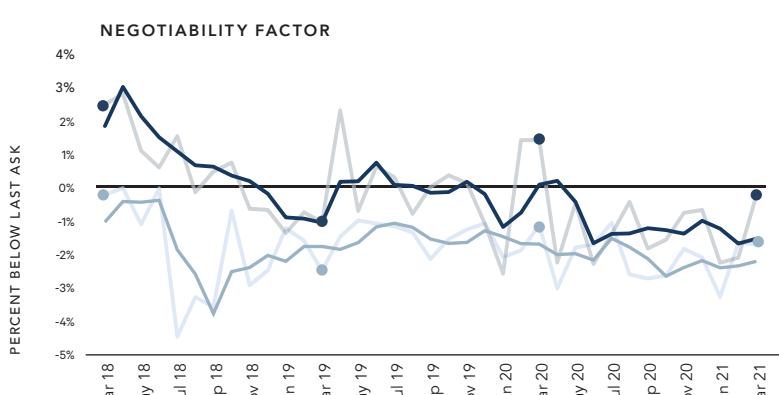
**-1.7%**

▼ -0.6% YoY

Cooperatives

**-0.3%**

▼ -1.7% YoY



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