

The Corcoran Report

JULY 2021 | BROOKLYN | CONDOS & CO-OPS

July 2021: Climbing Prices Tempered Buyers but Contract Activity Still Doubled Last Year's Pace.

The number of contracts signed in July exceeded 500 for the fifth consecutive month and both condo and co-op activity contributed to the strong figure. The month-over-month dip is not surprising given its summer, although rising prices overall likely moderated activity. All price ranges had increased activity, with contracts over \$3M and \$1.5M to \$2M having the largest gains. Contract activity at large-scale new developments in Brooklyn Heights, Dumbo, and Downtown drove the 158% annual sales gain.

Contracts Signed¹

504  +98% VS. JULY 2020
 -14% VS. JUNE 2021

Condominiums

324

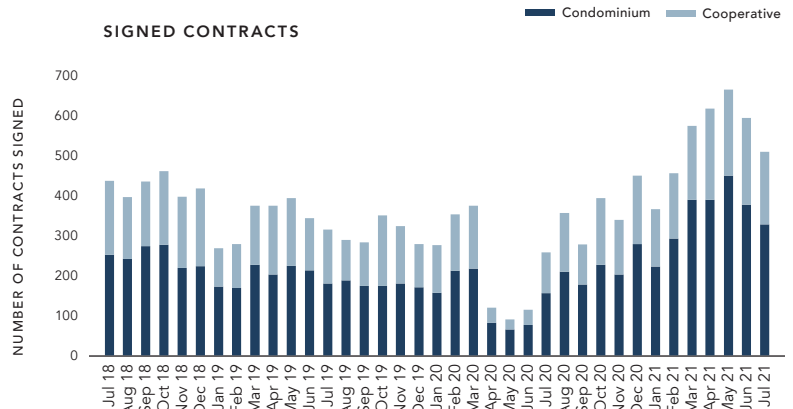
▲ 110% YoY

Cooperatives

180

▲ 78% YoY

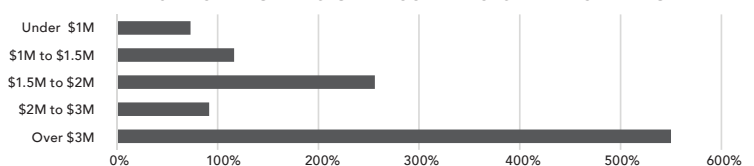
SIGNED CONTRACTS



Contracts Signed by Price Range

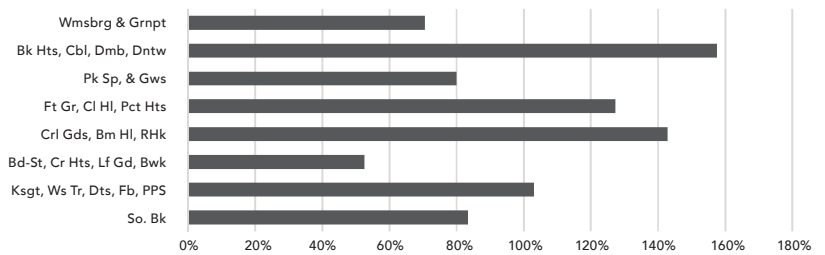
Price Range	Jul 2021	Jul 2020	Y-O-Y
Under \$1M	305	176	73%
\$1M to \$1.5M	106	49	116%
\$1.5M to \$2M	57	16	256%
\$2M to \$3M	23	12	92%
Over \$3M	13	2	550%
Total	504	255	98%

ANNUAL CHANGE IN SIGNED CONTRACTS BY PRICE RANGE



Contracts Signed by Submarket

Submarket	Jul 2021	Jul 2020	Y-O-Y
Wmsbrg & Grnpt	58	34	71%
Bk Hts, Cbl, Dmb, Dntw	103	40	158%
Pk Sp, & Gws	54	30	80%
Ft Gr, Cl HI, Pct Hts	50	22	127%
CrI Gds, Bm HI, RHk	34	14	143%
Bd-St, Cr Hts, Lf Gd, Bwk	61	40	53%
Ksgt, Ws Tr, Dts, Fb, PPS	67	33	103%
So. Bk	77	42	83%
Total	504	255	98%



Days on Market²

98  -10% VS. JULY 2020
 -4% VS. JUNE 2021

Condominiums

104

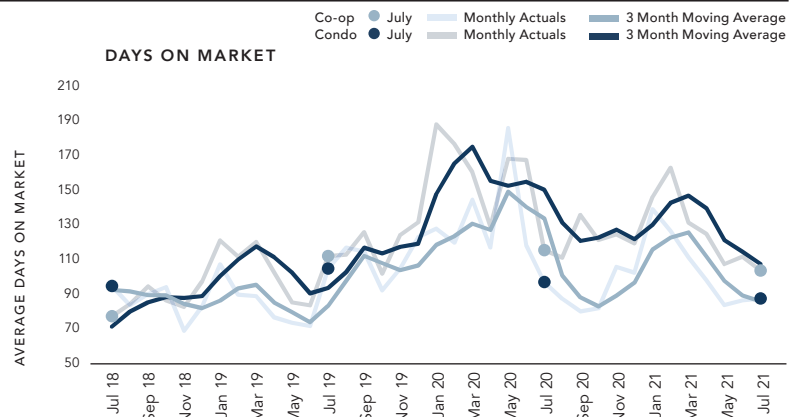
▼ -10% YoY

Cooperatives

88

▼ -10% YoY

DAYS ON MARKET



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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July 2021: Inventory Accumulated From A Dip in Sales. Average Price per Square Foot Continued to Climb.

Active listings increased slightly from June yet the annual gain of 26% was the smallest seen in six months. Prices increased across-the-board due to strong sales activity in prime neighborhoods; the co-op figure reached its highest point in ten months while condo average price per square foot hit its second highest in eighteen months. While many well-priced desirable apartments sold for over ask, some condo buyers were able to negotiate a small amount off the last asking price.

Active Listings³

2,281 ▲ +26% VS. JULY 2020
▲ +6% VS. JUNE 2021

Condominiums

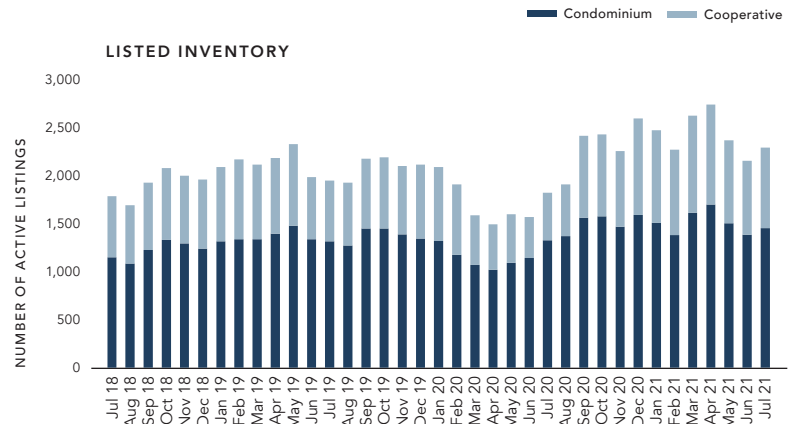
Cooperatives

1,449

▲ 10% YoY

832

▲ 68% YoY



Average Price per Square Foot⁴

\$1,049 ▲ +8% VS. JULY 2020
▲ +4% VS. JUNE 2021

Condominiums

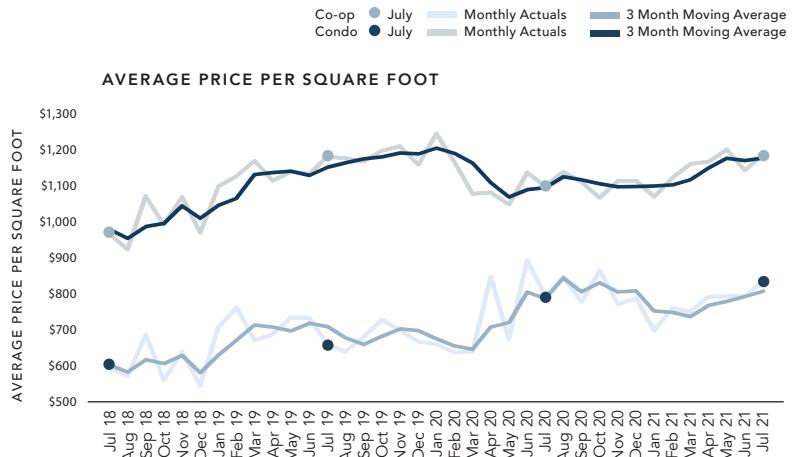
Cooperatives

\$1,190

▲ 8% YoY

\$835

▲ 6% YoY



Negotiability Factor⁵

0.1% ▲ +1.4% VS. JULY 2020
▲ -1.1% VS. JUNE 2021

Condominiums

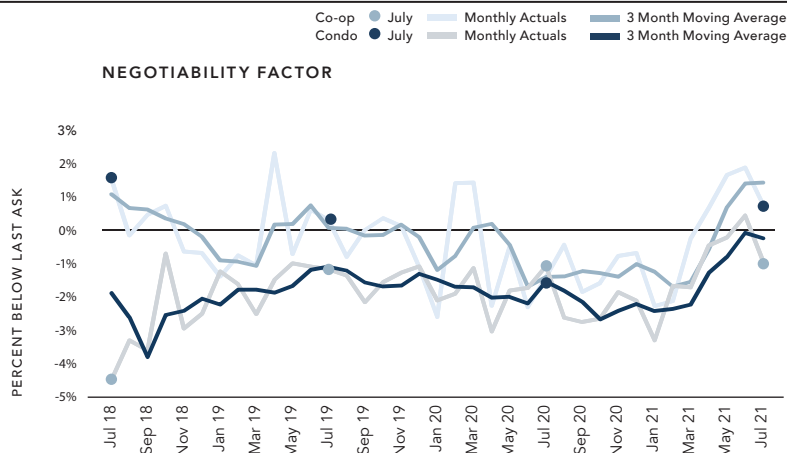
Cooperatives

-1.0%

▲ 0.1% YoY

0.7%

▲ 2.2% YoY



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