

The Corcoran Report

AUGUST 2021 | BROOKLYN | CONDOS & CO-OPS

August 2021: Strong Demand and Contract Activity from First Half 2021 Continues While Pricing Increases

The number of transactions in August exceeded 500 for the sixth consecutive month as both condo and co-op activity rose annually. Contract activity month-over-month remained essentially level. All price ranges saw activity rise versus August 2020. Deals signed between \$2M and \$3M saw activity double and sales over \$3M tripled annually. Increased activity over \$2M this month was largely a result of new development sales in northern and western Brooklyn neighborhoods. Demand for co-ops in South Brooklyn drove its 155% annual increase, the largest percentage increase by submarket. Fort Greene, Clinton Hill and Prospect Heights sales declined 49% annually amid a shortage of inventory under \$1M.

Contracts Signed¹

511

▲ +34% VS. AUGUST 2020
▲ +1% VS. JULY 2021

Condominiums

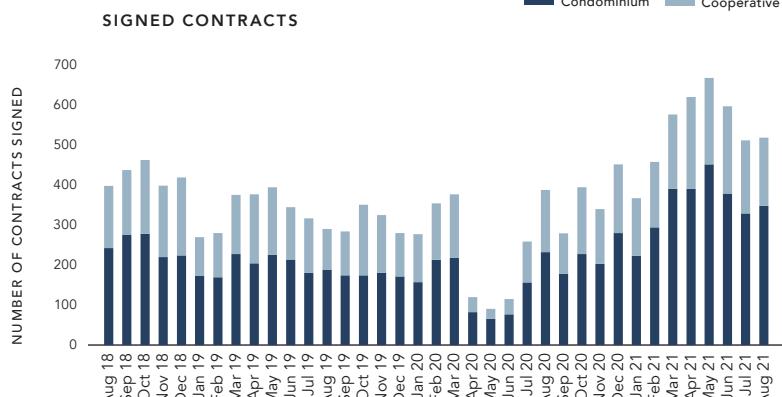
343

▲ 50% YoY

Cooperatives

168

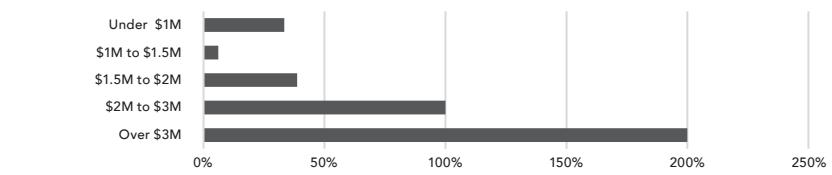
▲ 10% YoY



Contracts Signed by Price Range

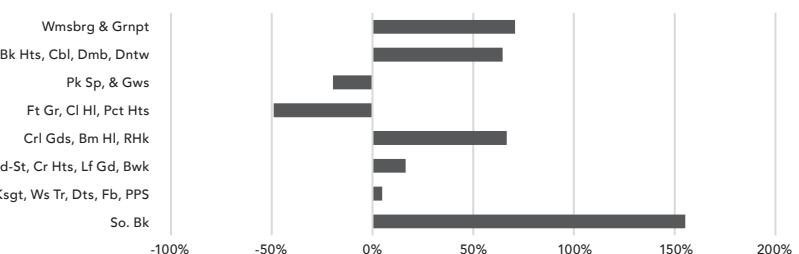
Price Range	Aug 2021	Aug 2020	Y-O-Y
Under \$1M	324	243	33%
\$1M to \$1.5M	87	82	6%
\$1.5M to \$2M	43	31	39%
\$2M to \$3M	42	21	100%
Over \$3M	15	5	200%
Total	511	382	34%

ANNUAL CHANGE IN SIGNED CONTRACTS BY PRICE RANGE



Contracts Signed by Submarket

Submarket	Aug 2021	Aug 2020	Y-O-Y
Wmsbrg & Grnpt	82	48	71%
Bk Hts, Cbl, Dmb, Dntw	102	62	65%
Pk Sp, & Gws	45	56	-20%
Ft Gr, Cl Hl, Pct Hts	29	57	-49%
Crl Gds, Bm Hl, RHk	25	15	67%
Bd-St, Cr Hts, Lf Gd, Bwk	64	55	16%
Ksgt, Ws Tr, Dts, Fb, PPS	44	42	5%
So. Bk	120	47	155%
Total	511	382	34%



Days on Market²

104

▼ -7% VS. AUGUST 2020
▼ +7% VS. JULY 2021

Condominiums

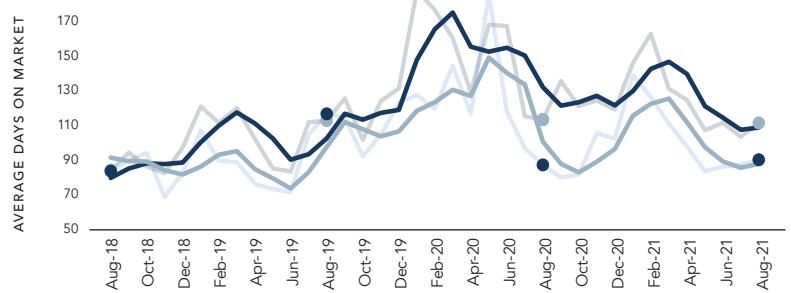
112

▼ -2% YoY

Cooperatives

91

▲ 3% 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 | 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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August 2021: Inventory Continues to Rise Compared to 2020 and Negotiability Trends Favor Sellers

Active listings fell minimally month-over-month but increased by double-digits compared to last year. However, the annual gain of 19% was the smallest seen since last February. Condo inventory remained essentially level year-over-year while co-op inventory expanded 66% annually, exaggerated by a low August 2020 figure. Overall average price per square foot rose 7% year-over-year due to an uptick in condo pricing. Condo price per square foot rose year-over-year thanks to increased deal activity at new developments located in prime Brooklyn neighborhoods. Due to fewer high priced co-op sales, average price per square foot fell to its lowest point since February. Although just over 40% of deals this month sold below ask, average negotiability tightened versus last month and last year as a result of strong demand for properties demonstrating clear value that sold above last asking prices.

Active Listings³

2,261

◆ +19% VS. AUGUST 2020
-1% VS. JULY 2021

Condominiums

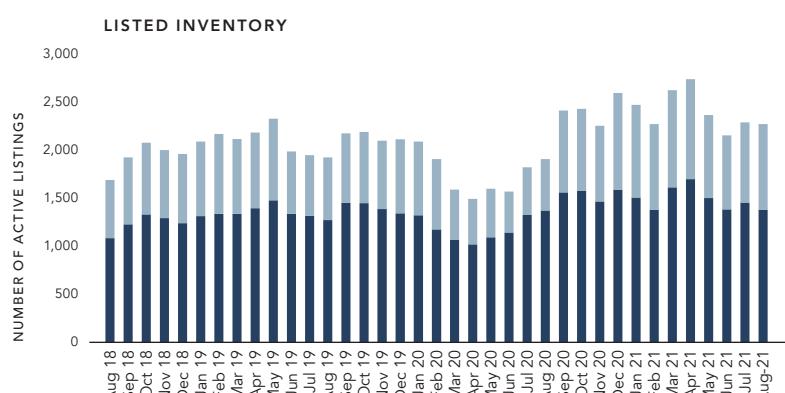
1,375

▲ 1% YoY

Cooperatives

886

▲ 66% YoY



Average Price per Square Foot⁴

\$1,143

◆ +7% VS. AUGUST 2020
+1% VS. JULY 2021

Condominiums

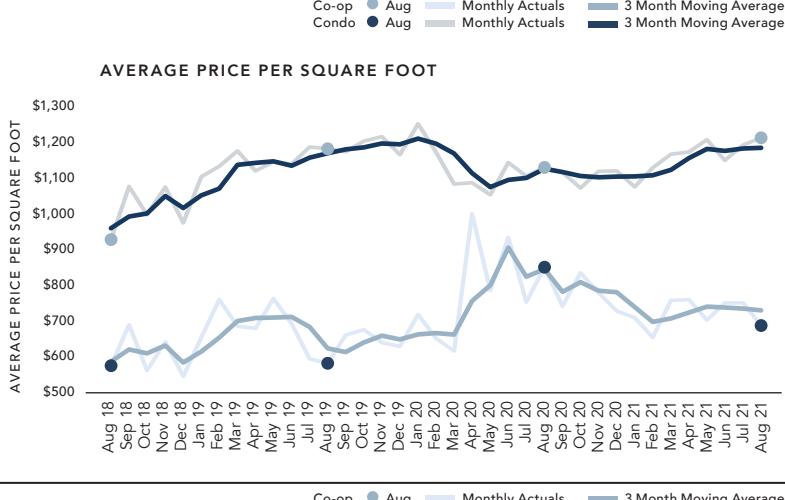
\$1,211

▲ 7% YoY

Cooperatives

\$681

▼ -19% YoY



Negotiability Factor⁵

0.6%

◆ +2.2% VS. AUGUST 2020
◆ +0.5% VS. JULY 2021

Condominiums

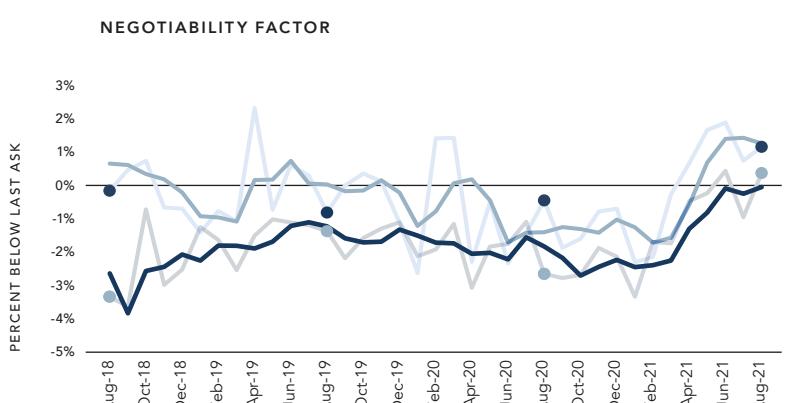
0.4%

▲ 3.0% YoY

Cooperatives

1.2%

▲ 1.6% YoY



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