

# The Corcoran Report

JANUARY 2022 | BROOKLYN | CONDOS & CO-OPs

## January 2022: Condo Sales Grow But Low Inventory Hindering Co-op Contract Activity

Nearly 340 contracts were signed in January, a double-digit drop versus December, typical of market seasonality, and down 6% versus last year's four-year high for January. Sales declined annually for the second month in a row, which hasn't happened since mid-2020. A 32% annual drop in co-op sales drove the decline, as condo contracts rose 10%. The shift in demand towards luxury product in prime northern and western neighborhoods was seen in the double-digit annual increases in sales over \$1.5M. Sales over \$2M were particularly strong because of new development two+ bedroom sales in Dumbo, Brooklyn Heights, Williamsburg and Downtown Brooklyn. Days on market, at 122 days, declined annually for the eleventh consecutive month.

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

**339**

▼ -6% VS. JANUARY 2021  
▼ -20% VS. DECEMBER 2021

Condominiums

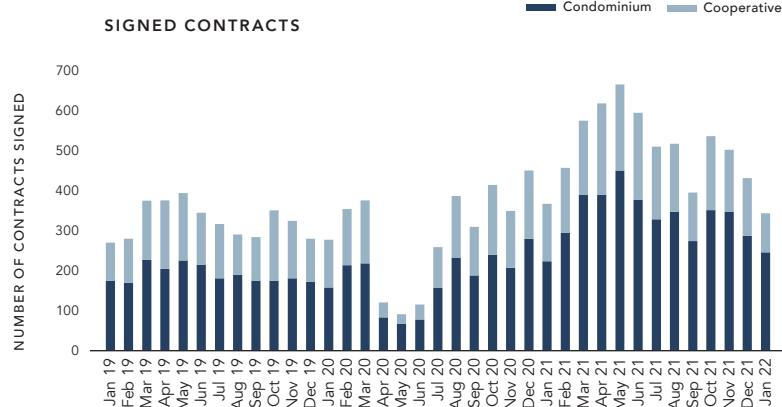
**242**

▲ 10% YoY

Cooperatives

**97**

▼ -32% YoY



### Contracts Signed by Price Range

Price Range	Jan 2022	Jan 2021	Y-O-Y
Under \$1M	199	240	-17%
\$1M to \$1.5M	52	66	-21%
\$1.5M to \$2M	37	33	12%
\$2M to \$3M	38	15	153%
Over \$3M	13	8	63%
<b>Total</b>	<b>339</b>	<b>362</b>	<b>-6%</b>

### Contracts Signed by Submarket

Submarket	Jan 2022	Jan 2021	Y-O-Y
Wmsbrg & Grnpt	56	40	40%
Bk Hts, Cbl, Dmb, Dntw	72	61	18%
Pk Sp, & Gws	26	48	-46%
Ft Gr, Cl Hl, Pct Hts	25	38	-34%
Crl Gds, Bm Hl, RHk	18	20	-10%
Bd-St, Cr Hts, Lf Gd, Bwk	72	52	38%
Ksgt, Ws Tr, Dts, Fb, PPS	20	32	-38%
So. Bk	50	71	-30%
<b>Total</b>	<b>339</b>	<b>362</b>	<b>-6%</b>

### Days on Market<sup>2</sup>

**112**

▼ -15% VS. JANUARY 2021  
▲ +13% VS. DECEMBER 2021

Condominiums

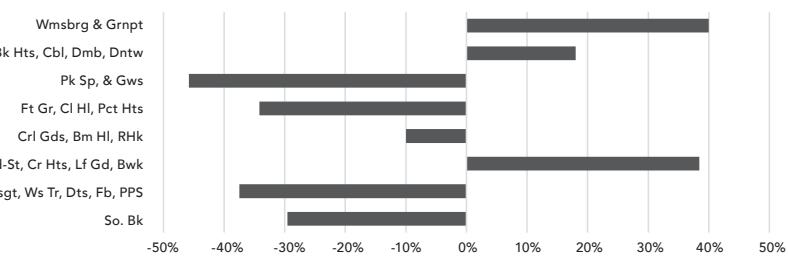
**127**

▼ -13% YoY

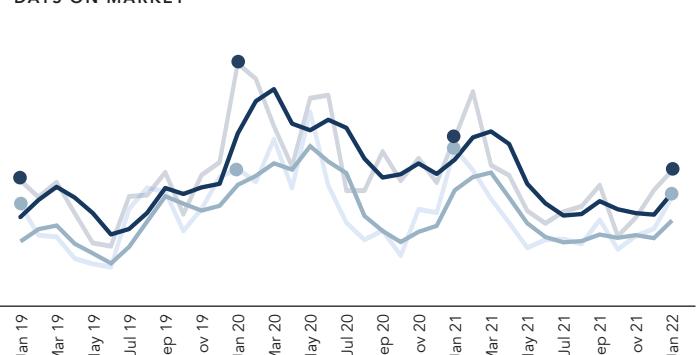
Cooperatives

**112**

▼ -20% 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 | 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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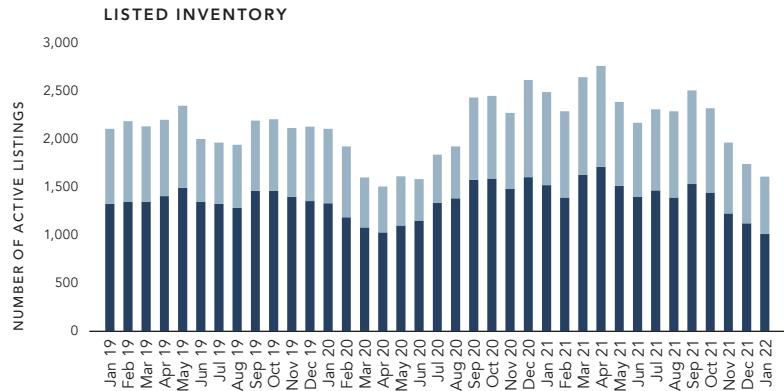
## January 2022: Inventory Fell to a New Three-Year Low, Excluding the Market Pause

Fewer than 1,600 units were available in January, 35% less than a year ago and also 8% lower than December 2021. Both product types saw inventory decline by double-digits year-over-year. Overall average price per square foot reached a five-year high, up 25% year-over-year. The figure has now increased annually for the eleventh consecutive month. The annual rise in pricing this month was driven by the high-end of the market, as there were over five times the number of sales above \$1,800 per square foot compared to a year ago. Amid such strong demand, average negotiability tightened by more than 2% year-over-year. Roughly 50% of sales sold at or above last ask, a larger share than the average seen over the last twelve months.

### Active Listings<sup>3</sup>



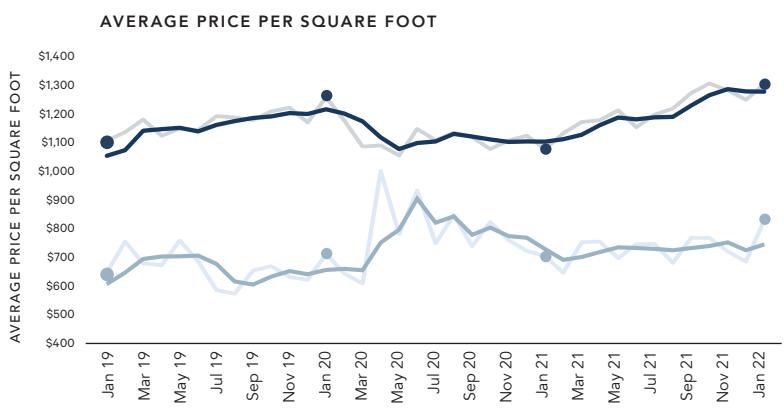
Condominium Cooperative



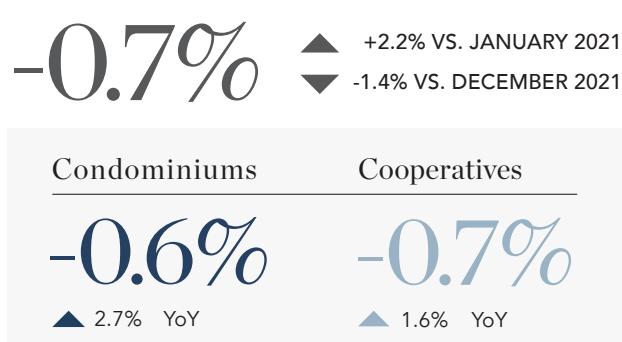
### Average Price per Square Foot<sup>4</sup>



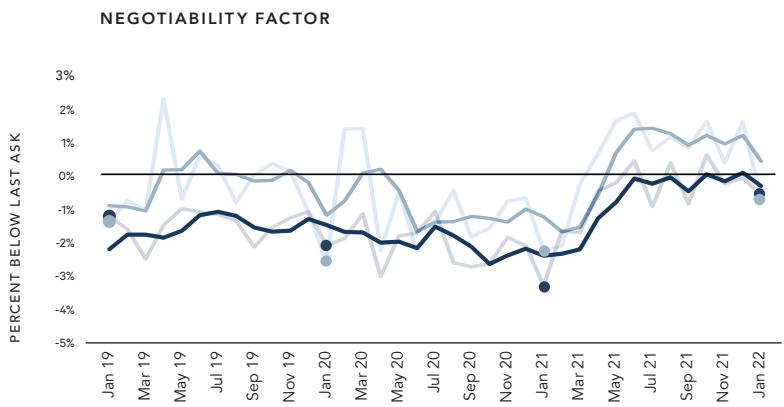
Co-op Condo ● January Monthly Actuals ● January Monthly Actuals ● 3 Month Moving Average ● 3 Month Moving Average



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



Co-op Condo ● January Monthly Actuals ● January Monthly Actuals ● 3 Month Moving Average ● 3 Month Moving Average



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