The Corcoran Report

OCTOBER 2022 | BROOKLYN | CONDOS & CO-OPS

October 2022: Sales Slow as Low Inventory Limits Activity

Contract activity fell 47% compared to a year ago when October sales reached a five-year peak. The decline marks the seventh consecutive month of double-digit year-over-year decreases in sales after exceptionally high numbers in 2021. In addition, sales decreased 4% compared to September 2022, which is atypical of market seasonality. The last time sales declined from September to October was 2008. Sales at all price categories declined, each falling by double-digits year-over-year. Activity over $2M showed the largest decline, dropping 58%. Pressure caused by limited inventory pushed days on market 4% lower than October 2021 and below 90 days.

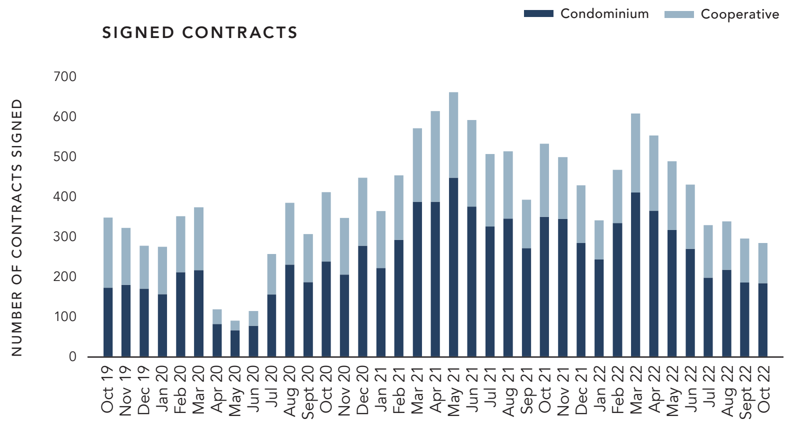
Contracts Signed[1]

282

-47% VS. OCTOBER 2021

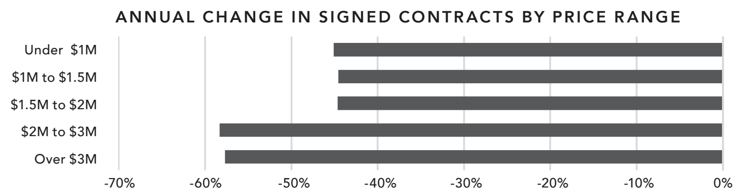
-4% VS. SEPTEMBER 2022

Condominiums	Cooperatives
182	100
-48% YoY	-45% YoY



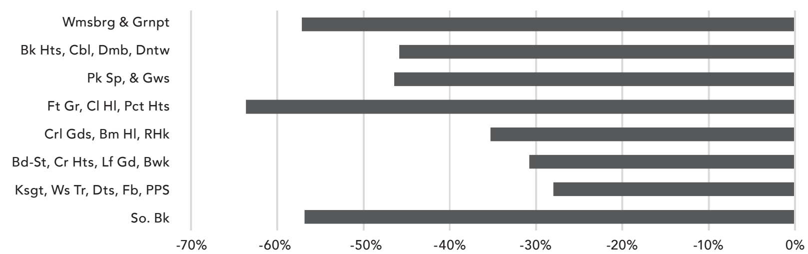
Contracts Signed by Price Range

Price Range	Oct 2022	Oct 2021	Y-O-Y
Under $1M	174	317	-45%
$1M to $1.5M	46	83	-45%
$1.5M to $2M	31	56	-45%
$2M to $3M	20	48	-58%
Over $3M	11	26	-58%
Total	**282**	**530**	**-47%**



Contracts Signed by Submarket

Submarket	Oct 2022	Oct 2021	Y-O-Y
Wmsbrg & Grnpt	33	77	-57%
Bk Hts, Cbl, Dmb, Dntw	59	109	-46%
Pk Sp, & Gws	30	56	-46%
Ft Gr, Cl Hl, Pct Hts	16	44	-64%
Crl Gds, Bm Hl, RHk	22	34	-35%
Bd-St, Cr Hts, Lf Gd, Bwk	45	65	-31%
Ksgt, Ws Tr, Dts, Fb, PPS	36	50	-28%
So. Bk	41	95	-57%
Total	**282**	**530**	**-47%**



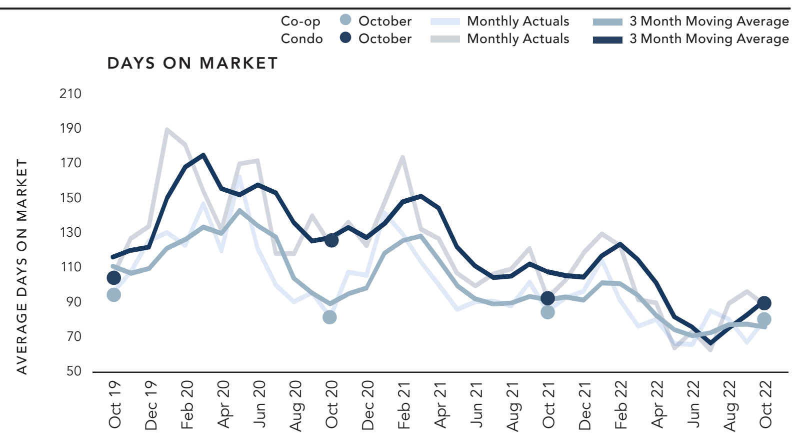
Days on Market[2]

82

-5% VS. OCTOBER 2021

+0.6% VS. SEPTEMBER 2022

Condominiums	Cooperatives
85	78
-5% YoY	-6% 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 | 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 Anywhere Real Estate LLC.

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October 2022: Inventory Remains Low in Spite of Typical Market Seasonality

Inventory fell 16% compared to a year ago with condominium listings declining more significantly. However, inventory increased 10% versus last month, which has been typical from September to October historically. Overall average price per square foot increased 8% compared to the previous month due to an abnormally low co-op price per square foot in September 2022 skewing the metric. Co-op average price per square foot increased 6% year-over-year because a greater portion of sales occurred over $1,000 per square foot while fewer traded below $500 per square foot. While more than half of sales were sold at or above the last asking price, overall average negotiability continued to fall below ask, though minimally. Just about 7% of sales were sold at a discount over 10%, swaying the overall negotiability factor. The average condominium sold for 1% off while co-ops averaged just over ask.

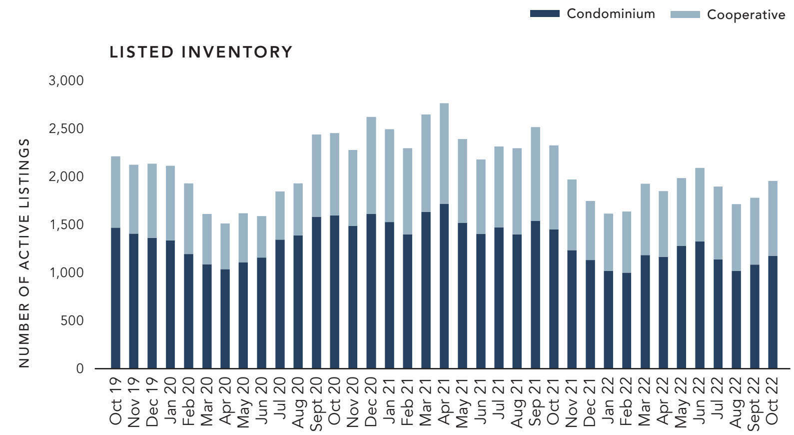
Active Listings[3]

1,926

▼ -16% VS. OCTOBER 2021

▲ +10% VS. SEPTEMBER 2022

Condominiums	Cooperatives
1,155	771
▼ -19% YoY	▼ -11% YoY



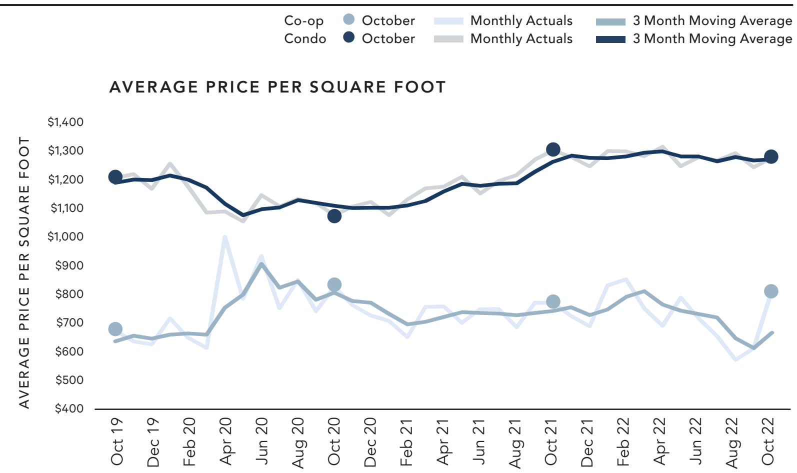
Average Price per Square Foot[4]

$1,210

▼ -2% VS. OCTOBER 2021

▲ +8% VS. SEPTEMBER 2022

Condominiums	Cooperatives
$1,272	$811
▼ -2% YoY	▲ +6% YoY



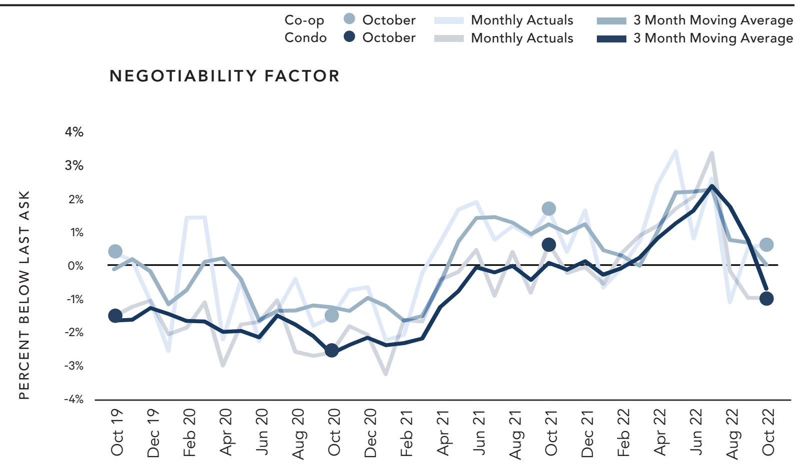
Negotiability Factor[5]

-0.6%

▼ -2% VS. OCTOBER 2021

— 0% VS.SEPTEMBER 2022

Condominiums	Cooperatives
-1.0%	0.6%
▼ -1.6% YoY	▼ -1.1% YoY



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