

The Corcoran Report

NOVEMBER 2022 | BROOKLYN | CONDOS & CO-OPS

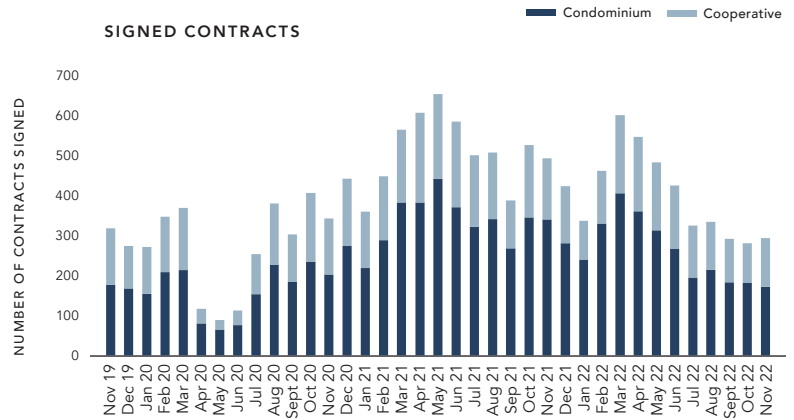
November 2022: Sales Break Monthly Seasonality Trend By Increasing From October to November

Contract activity fell 41% versus a year ago. Compared to an exceptionally robust 2021, the decline marks the eighth month so far this year where sales fell by double-digits annually. However, 5% more contracts signed than October 2022, atypical of market seasonality since the average decline from October to November is normally about 9%. Compared to November 2019, contract activity fell just 8%. Sales within all price categories declined year-over-year, each falling by double-digits. Activity at the high-end over \$3M dropped furthest, falling 60%. Ongoing limited inventory pushed days on market 4% lower than November 2021, to about three months.

Contracts Signed¹

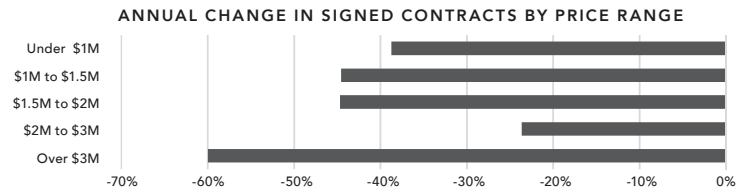
295 ▼ -41% VS. NOVEMBER 2021
▲ +5% VS. OCTOBER 2022

Condominiums	Cooperatives
173 ▼ -49% YoY	122 ▼ -21% YoY



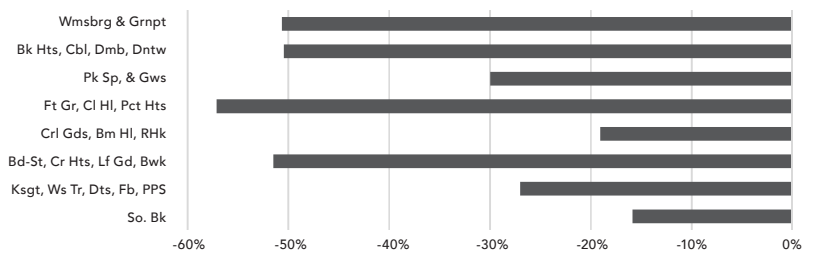
Contracts Signed by Price Range

Price Range	Nov 2022	Nov 2021	Y-O-Y
Under \$1M	177	289	-39%
\$1M to \$1.5M	51	92	-45%
\$1.5M to \$2M	26	47	-45%
\$2M to \$3M	29	38	-24%
Over \$3M	12	30	-60%
Total	295	496	-41%



Contracts Signed by Submarket

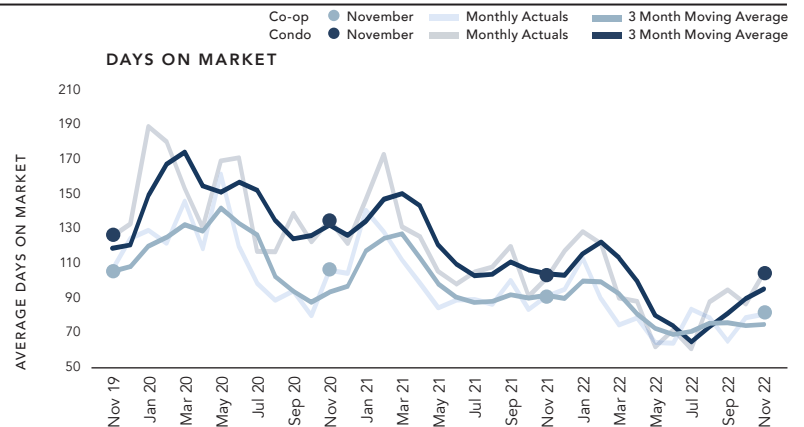
Submarket	Nov 2022	Nov 2021	Y-O-Y
Wmsbrg & Grnpt	38	77	-51%
Bk Hts, Cbl, Dmb, Dntw	53	107	-50%
Pk Sp, & Gws	35	50	-30%
Ft Gr, Cl HI, Pct Hts	24	56	-57%
CrI Gds, Bm HI, RHk	17	21	-19%
Bd-St, Cr Hts, Lf Gd, Bwk	32	66	-52%
Ksgt, Ws Tr, Dts, Fb, PPS	27	37	-27%
So. Bk	69	82	-16%
Total	295	496	-41%



Days on Market²

93 ▼ -4% VS. NOVEMBER 2021
▲ +12.5% VS. OCTOBER 2022

Condominiums	Cooperatives
103 ▲ 3% YoY	80 ▼ -12% 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.

The Corcoran Report

NOVEMBER 2022 | BROOKLYN | CONDOS & CO-OPS

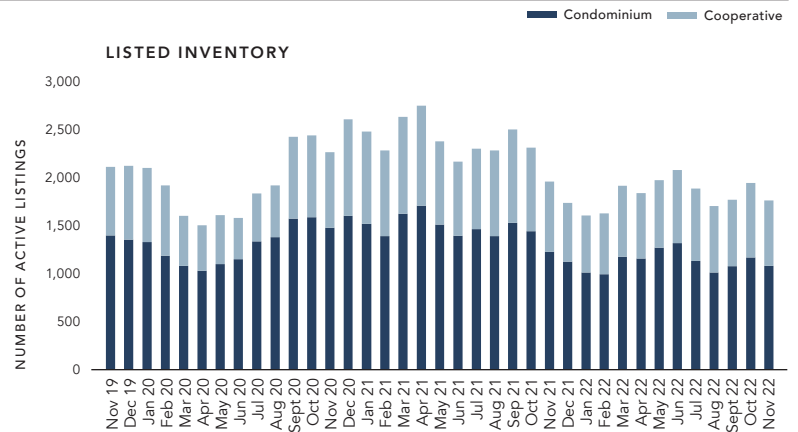
November 2022: Tight Inventory Prevents Substantial Pricing Declines

Inventory decreased 10% year-over-year and 9% month-over-month with condominium listings declining more significantly. Listings ordinarily jump in September, remain level in October, and fall in November. Overall average price per square foot remained relatively flat both annually and compared to the previous month, declining just 1% year-over-year and month-over-month. Co-op average price per square foot increased 11% compared to last year due in part to one very high-priced sale in Brooklyn Heights. While more than half of sales were sold below the last asking price, overall average negotiability landed 0.2% above ask. Just over a quarter of deals traded over the last asking price.

Active Listings³

1,745 ▼ -10% VS. NOVEMBER 2021
 ▼ -9% VS. OCTOBER 2022

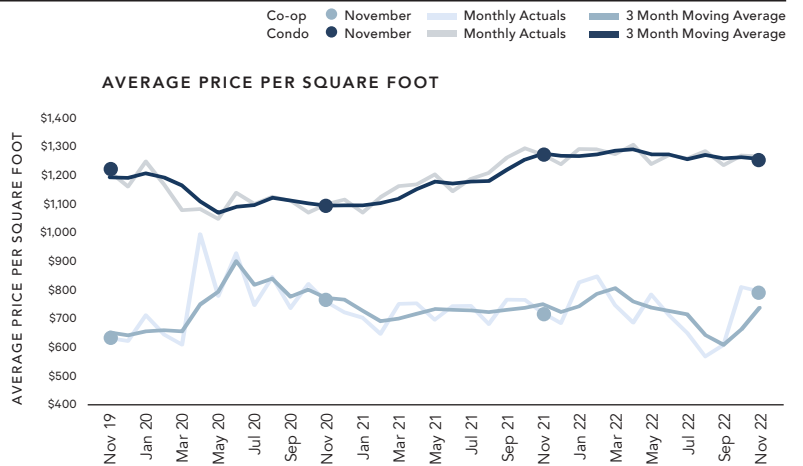
Condominiums	Cooperatives
1,066 ▼ -12% YoY	679 ▼ -7% YoY



Average Price per Square Foot⁴

\$1,195 ▼ -1% VS. NOVEMBER 2021
 ▼ -1% VS. OCTOBER 2022

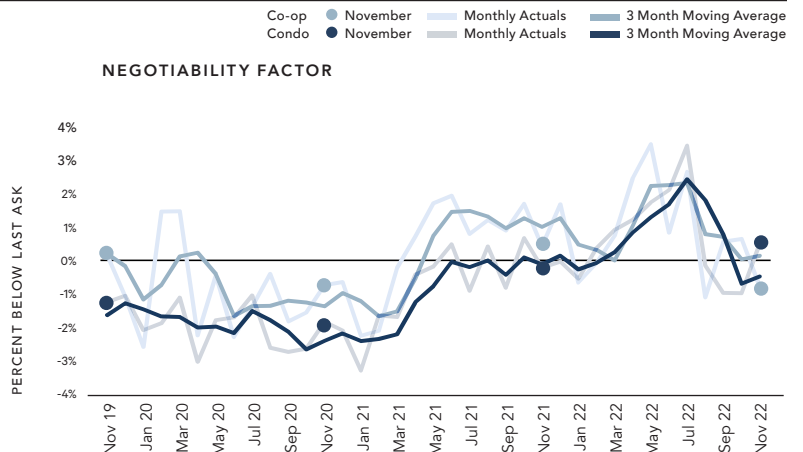
Condominiums	Cooperatives
\$1,268 ▼ 0% YoY	\$795 ▲ +11% YoY



Negotiability Factor⁵

0.2% ▲ +0.2% VS. NOVEMBER 2021
 ▲ +0.8% VS. OCTOBER 2022

Condominiums	Cooperatives
0.4% ▲ 0.7% YoY	-0.8% ▼ -1.2% 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.

