The Corcoran Report

MARCH 2022 | BROOKLYN | CONDOS & CO-OPS

March 2022: Sales Reach Six-Year High Led By Record Breaking Luxury Market

This was the strongest month of March since 2016, a positive start to the spring season. Over 600 contracts were signed in March, up 7% year-over-year and a ten-month high. The annual and monthly gains in contracts were seen in both the condominium and co-op markets. Furthermore, the luxury market was particularly active, seen in the significant double-digit annual increases in sales over $2M. This month 89 contracts were signed above $2M, a record high. Contract activity at the high-end was supported by demand for new development, with robust activity at properties such as 11 Hoyt Street, One Clinton, Olympia Dumbo and Front & York. Days on market, at 84, declined annually for the 13th consecutive month as over 50% of listings found buyers in under 60 days.

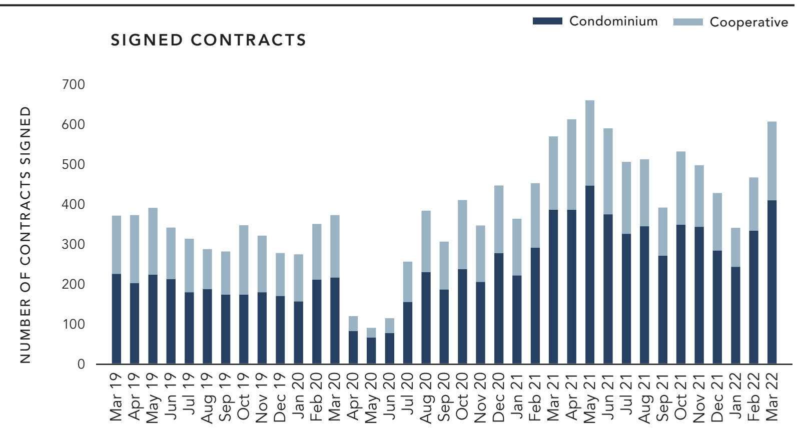
Contracts Signed[1]

605

+7% VS. MARCH 2021

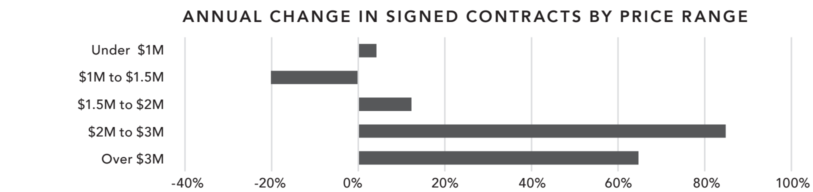
+30% VS. FEBRUARY 2022

Condominiums	Cooperatives
408	197
▲ 6% YoY	▲ 8% YoY



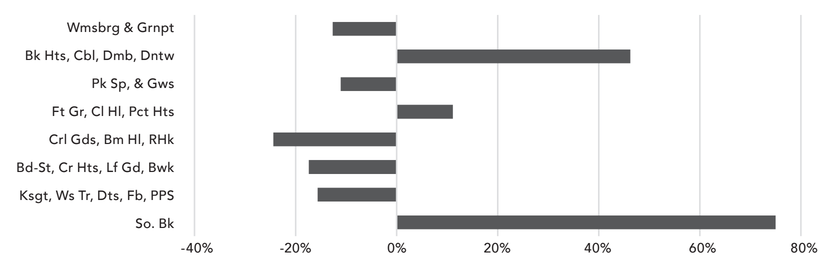
Contracts Signed by Price Range

Price Range	Mar 2022	Mar 2021	Y-O-Y
Under $1M	348	334	4%
$1M to $1.5M	95	119	-20%
$1.5M to $2M	73	65	12%
$2M to $3M	61	33	85%
Over $3M	28	17	65%
Total	**605**	**568**	**7%**



Contracts Signed by Submarket

Submarket	Mar 2022	Mar 2021	Y-O-Y
Wmsbrg & Grnpt	62	71	-13%
Bk Hts, Cbl, Dmb, Dntw	136	93	46%
Pk Sp, & Gws	64	72	-11%
Ft Gr, Cl Hl, Pct Hts	60	54	11%
Crl Gds, Bm Hl, RHk	34	45	-24%
Bd-St, Cr Hts, Lf Gd, Bwk	90	109	-17%
Ksgt, Ws Tr, Dts, Fb, PPS	54	64	-16%
So. Bk	105	60	75%
Total	**605**	**568**	**7%**



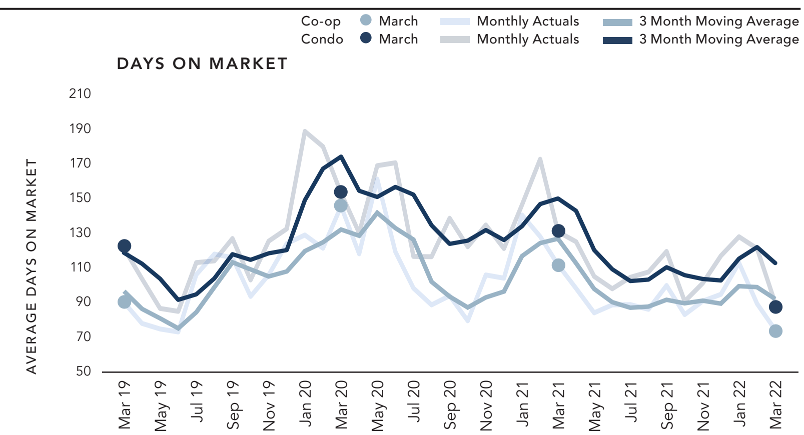
Days on Market[2]

84

-32% VS. MARCH 2021

-24% VS. FEBRUARY 2022

Condominiums	Cooperatives
89	74
▼ -32% YoY	▼ -34% 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 NRT LLC.

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March 2022: Tightening Inventory Drives Higher Prices and Compresses Negotiability

Just under 1,900 units were listed at the end of March, down 27% year-over-year but, per typical seasonality, up versus February as sellers brought listings to market for the spring season. As for pricing, overall average price per square foot increased year-over-year for the ninth consecutive month but cooled compared to last month's five-year high. The annual increase in price per square foot was driven by the high-end condominium market, with twice the number of sales above $1,800 per square foot compared to March 2021. Underscoring the competitiveness of the Brooklyn market, condominiums and co-ops sold for 0.8% above last ask on average versus -1% under last ask last year. This month nearly 40% of apartments sold above last ask, the highest percentage since July 2021.

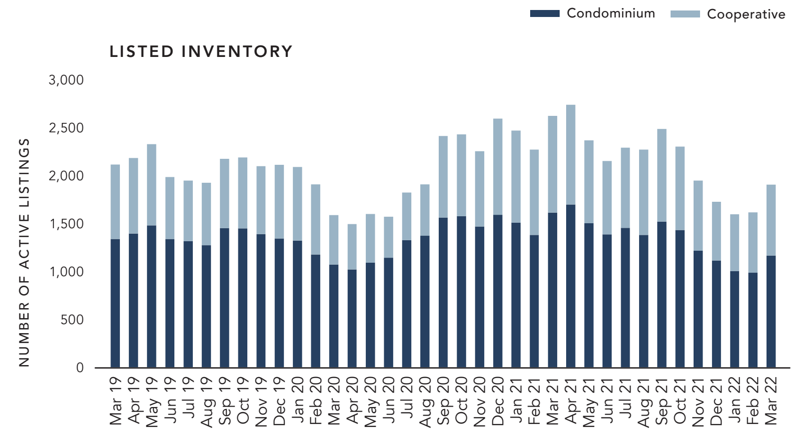
Active Listings[3]

1,897

-27% VS. MARCH 2021

+18% VS. FEBRUARY 2022

Condominiums	Cooperatives
1,160	737
-28% YoY	-27% YoY



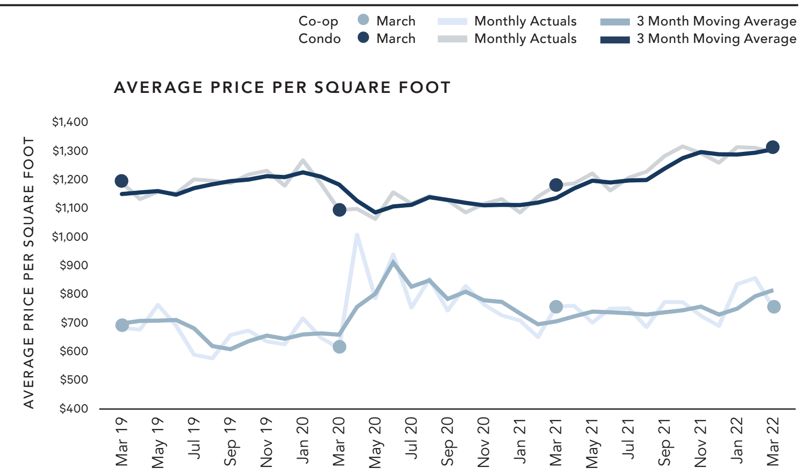
Average Price per Square Foot[4]

$1,190

+8% VS. MARCH 2021

-5% VS. FEBRUARY 2022

Condominiums	Cooperatives
$1,276	$747
10% YoY	-1% YoY



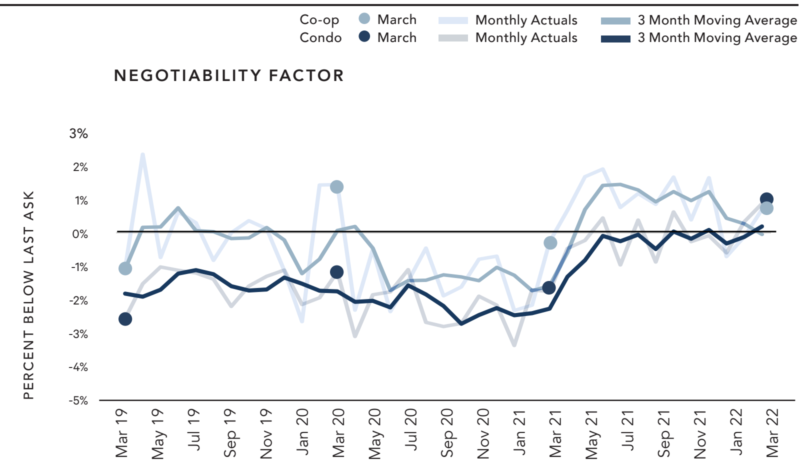
Negotiability Factor[5]

0.8%

+1.7% VS. MARCH 2021

+0.6% VS. FEBRUARY 2022

Condominiums	Cooperatives
0.9%	0.7%
2.6% YoY	1.0% YoY



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