

The Corcoran Report

MAY 2022 | BROOKLYN | CONDOS & CO-OPS

May 2022: Limited Supply, Upward Pressure on Pricing, and Macro-Market Trends Slowed Sales

Contract activity was down significantly compared to last May when sales reached a five-year high. However, sales are still above the monthly average seen in the three years leading up to the pandemic. Sales fell annually across all price points, though the deepest decline occurred in the luxury sector, above \$3M. Supply constraints forced the average apartment to be on the market for just 62 days, more than a month shorter than last year and the lowest such figure in over five years.

Contracts Signed¹

486



-26% VS. MAY 2021

-12% VS. APRIL 2022

Condominiums

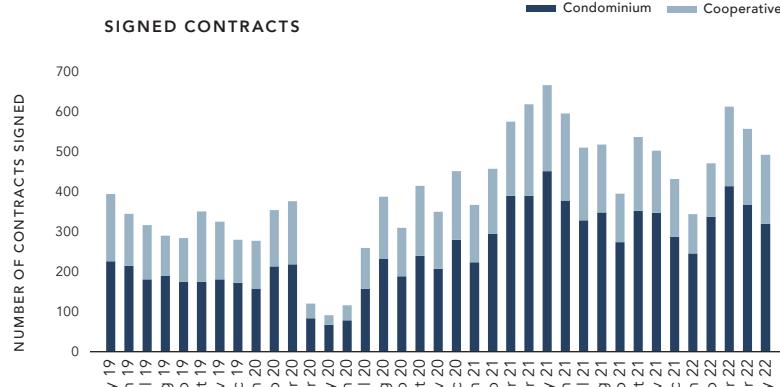
315

▼ -29% YoY

Cooperatives

171

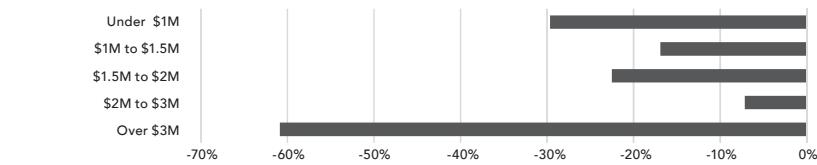
▼ -20% YoY



Contracts Signed by Price Range

Price Range	May 2022	May 2021	Y-O-Y
Under \$1M	280	398	-30%
\$1M to \$1.5M	103	124	-17%
\$1.5M to \$2M	55	71	-23%
\$2M to \$3M	39	42	-7%
Over \$3M	9	23	-61%
Total	486	658	-26%

ANNUAL CHANGE IN SIGNED CONTRACTS BY PRICE RANGE



Contracts Signed by Submarket

Submarket	May 2022	May 2021	Y-O-Y
Wmsbrg & Grnpt	55	86	-36%
Bk Hts, Cbl, Dmb, Dntw	81	129	-37%
Pk Sp, & Gws	66	78	-15%
Ft Gr, Cl Hl, Pct Hts	51	51	0%
Crl Gds, Bm Hl, RHk	41	38	8%
Bd-St, Cr Hts, Lf Gd, Bwk	74	85	-13%
Ksgt, Ws Tr, Dts, Fb, PPS	39	73	-47%
So. Bk	79	118	-33%
Total	486	611	-26%

Wmsbrg & Grnpt
Bk Hts, Cbl, Dmb, Dntw
Pk Sp, & Gws
Ft Gr, Cl Hl, Pct Hts
Crl Gds, Bm Hl, RHk
Bd-St, Cr Hts, Lf Gd, Bwk
Ksgt, Ws Tr, Dts, Fb, PPS
So. Bk

Wmsbrg & Grnpt
Bk Hts, Cbl, Dmb, Dntw
Pk Sp, & Gws
Ft Gr, Cl Hl, Pct Hts
Crl Gds, Bm Hl, RHk
Bd-St, Cr Hts, Lf Gd, Bwk
Ksgt, Ws Tr, Dts, Fb, PPS
So. Bk

Days on Market²

62



-36% VS. MAY 2021

-26% VS. APRIL 2022

Condominiums

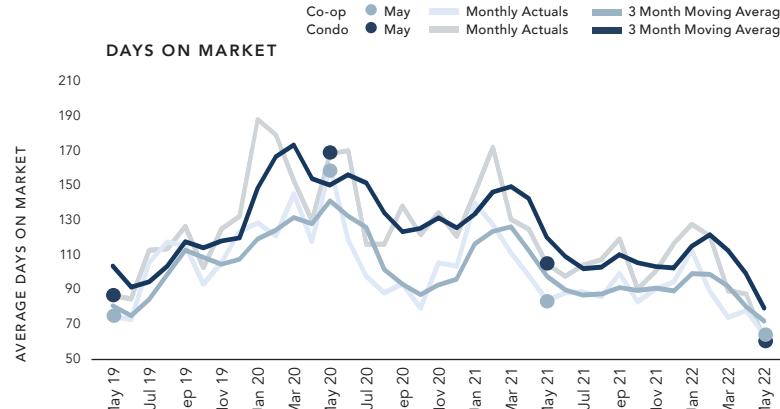
61

▼ -42% YoY

Cooperatives

63

▼ -24% 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 completed unit are not included if also listed as sold. Source: REBNY Listing Service | 4. Price figure is based on a band of actual sale price for all units and last asking price for contracts reported signed. Figures based only on units with available square footage. 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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May 2022: Limited Inventory Kept Upward Pressure on Prices

Inventory ticked up versus April, which is typical as May historically has the highest listing figure for the year. However, the -17% annual decline was the eighth consecutive month that supply fell year-over-year, suggesting inventory constraints in the market. Average price per square foot continued to rise year-over-year, though the 3% annual gain was the smallest since July 2021. While price negotiation is still occurring, more than 40% of sales sold above ask in May, the highest in over five years. Some listings were deliberately priced below market to create a multiple-bid scenario skewing the average negotiation statistic.

Active Listings³

1,952 

-17% VS. MAY 2021
+7% VS. APRIL 2022

Condominiums

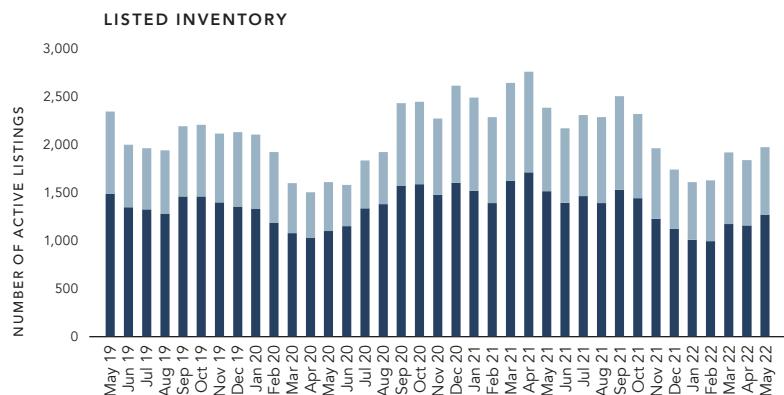
Cooperatives

1,255

697

▼ -16% YoY

▼ -19% YoY



Average Price per Square Foot⁴

\$1,162 

+3% VS. MAY 2021
-5% VS. APRIL 2022

Condominiums

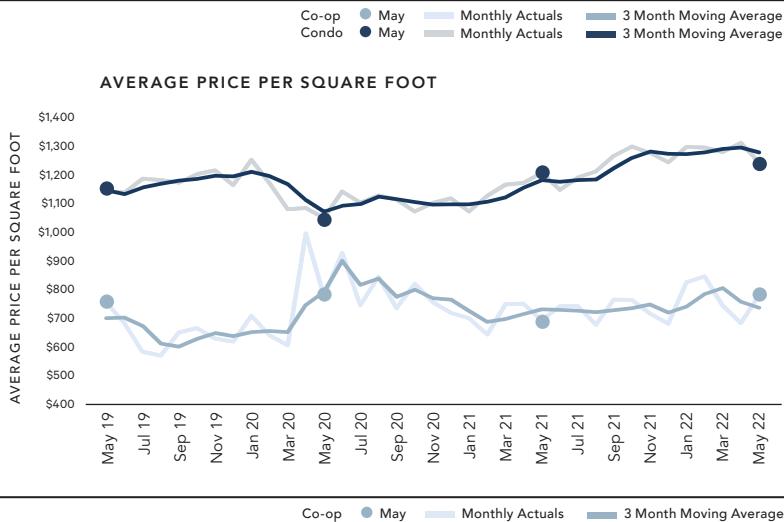
Cooperatives

\$1,241

\$784

▲ 3% YoY

▲ 13% YoY



Negotiability Factor⁵

2.1% 

+1.6% VS. MAY 2021
+0.2% VS. APRIL 2022

Condominiums

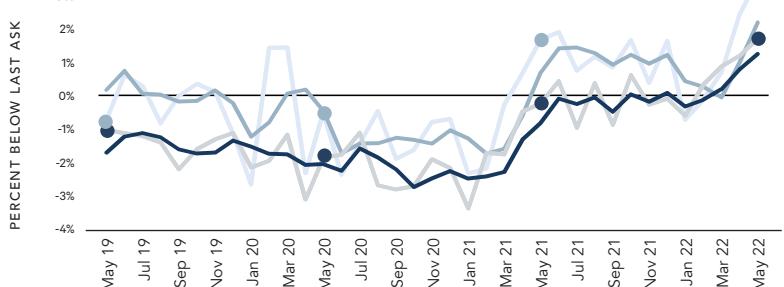
Cooperatives

1.7%

3.4%

▲ 1.9% YoY

▲ 1.8% YoY



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