

The Corcoran Report

JULY 2022 | BROOKLYN | CONDOS & CO-OPs

July 2022: Limited Supply, Upward Pricing Movement, and Macro-Market Trends Slowed Sales Activity

Contract activity fell by double-digits compared to last year when sales reached a five-year high for the month of July. Compared to July 2019, sales this year were actually 5% higher. Overall sales activity declined compared to June, which is typical due to market seasonality. Contract activity fell across-the-board for all price ranges versus last year. The market above \$3M cooled compared to last year and June 2022, hitting an 18-month low for sales at this price point. Days on market averaged 70 days; this is a 28% annual decline resulting from limited inventory levels and reduced urgency following the rise in interest rates.

Contracts Signed¹

327



-35% VS. JULY 2021

-24% VS. JUNE 2022

Condominiums

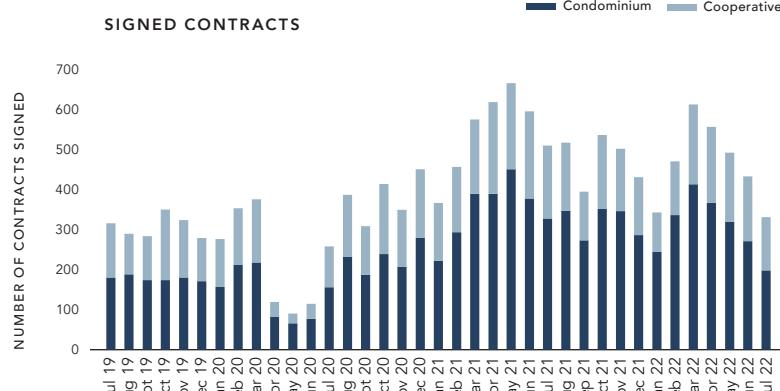
Cooperatives

196

▼ -40% YoY

131

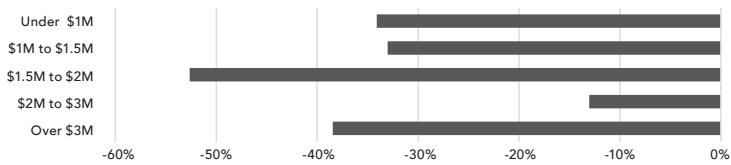
▼ -27% YoY



Contracts Signed by Price Range

Price Range	July 2022	July 2021	Y-O-Y
Under \$1M	201	305	-34%
\$1M to \$1.5M	71	106	-33%
\$1.5M to \$2M	27	57	-53%
\$2M to \$3M	20	23	-13%
Over \$3M	8	13	-38%
Total	327	504	-35%

ANNUAL CHANGE IN SIGNED CONTRACTS BY PRICE RANGE



Contracts Signed by Submarket

Submarket	July 2022	July 2021	Y-O-Y
Wmsbrg & Grnpt	33	58	-43%
Bk Hts, Cbl, Dmb, Dntw	55	103	-47%
Pk Sp, & Gws	48	54	-11%
Ft Gr, Cl Hl, Pct Hts	37	50	-26%
Crl Gds, Bm Hl, RHk	12	34	-65%
Bd-St, Cr Hts, Lf Gd, Bwk	42	61	-31%
Ksgt, Ws Tr, Dts, Fb, PPS	24	67	-64%
So. Bk	76	77	-1%
Total	327	504	-35%

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

70



-28% VS. JULY 2021

+3.3% VS. JUNE 2022

Condominiums

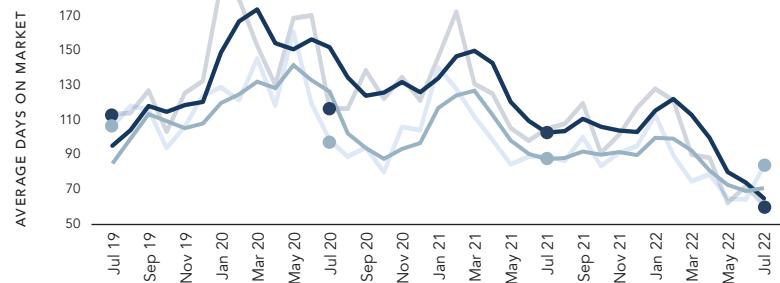
Cooperatives

60

▼ -42% YoY

82

▼ -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 active as of the last day of the report month. Listings reflecting acquisition opportunities are excluded if also listed separately on Corcoran's REBNY Listing Service | 4. Price is based on a blend of active sales and for close units at 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 Anywhere Real Estate LLC.

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July 2022: Tight Inventory Pushed Overall Prices Upwards

Inventory fell by 9% versus last month and declined by double-digits year-over-year. In addition, potential Brooklyn buyers had 4% less listings to select from compared to July 2019. Overall average price per square foot rose annually for the thirteenth consecutive month, up a minimal 1% compared to last July. This annual increase versus last year was due to the continued shift in sales towards high-quality condominiums. Co-op average price per square foot actually declined versus last year as sales shifted further out to eastern and southern neighborhoods. The negotiability factor averaged 1.3% over ask. About 40% of deals this month sold above ask, which just surpassed last month's share figure to become the second highest market share for above-ask sales in five years.

Active Listings³

1,867 

-18% VS. JULY 2021

-9% VS. JUNE 2022

Condominiums

Cooperatives

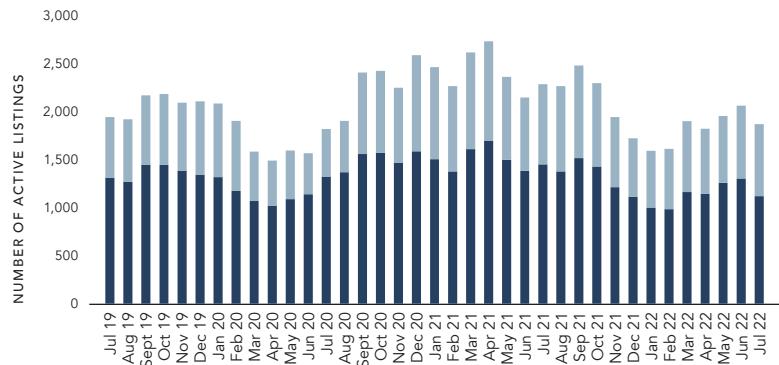
1,118

 -23% YoY

749

 -10% YoY

LISTED INVENTORY



Average Price per Square Foot⁴

\$1,146 

+1% VS. JULY 2021

-2% VS. JUNE 2022

Condominiums

Cooperatives

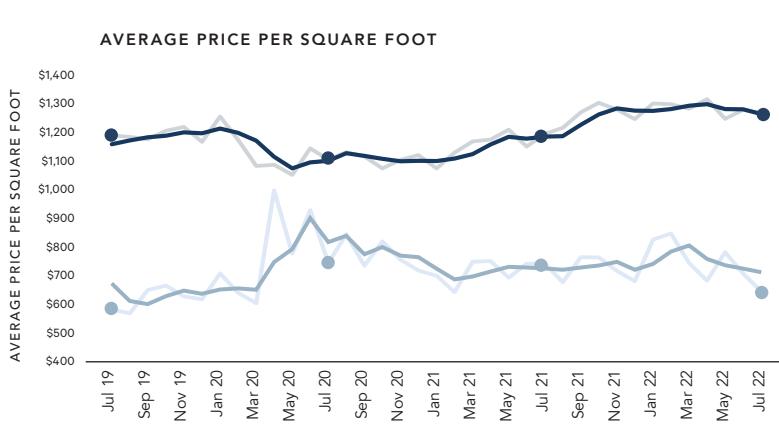
\$1,261

 6% YoY

\$650

 -13% YoY

AVERAGE PRICE PER SQUARE FOOT



Negotiability Factor⁵

1.3% 

+1.2% VS. JULY 2021

-0.1% VS. JUNE 2022

Condominiums

Cooperatives

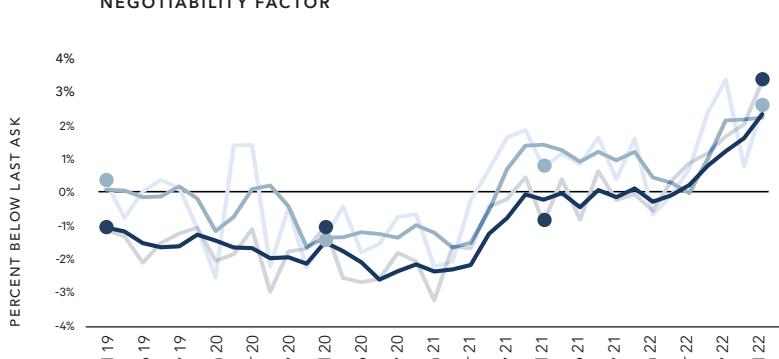
3.4%

 4.3% YoY

2.6%

 1.9% YoY

NEGOTIABILITY FACTOR



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