

The Corcoran Report

AUGUST 2022 | BROOKLYN | CONDOS & CO-OPS

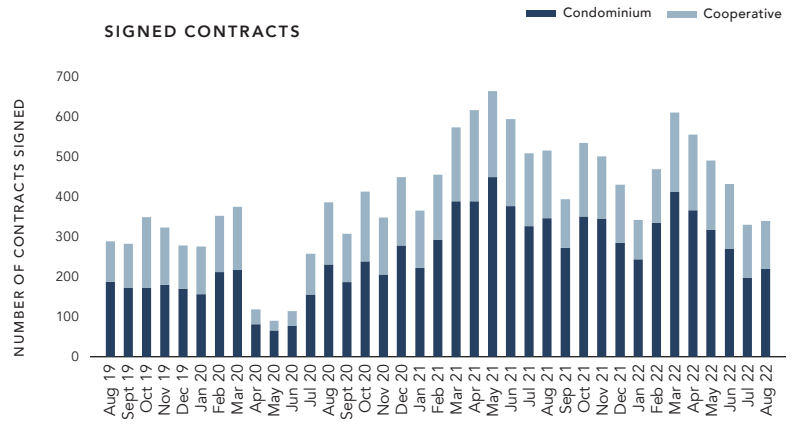
August 2022: Sales Slow After August Deals Peak in 2021

Contract activity fell by double-digits year-over-year for the fifth consecutive month. August 2021 was the strongest August since 2017, but compared to August 2019, sales were actually up 18%. Contract activity fell across-the-board for all price ranges versus last year. The markets from \$1M to \$1.5M and \$2M to \$3M cooled most significantly compared to last year, falling 39% and 38%, respectively, while the \$1.5M to \$2M price range held strong and fell only by three sales. Days on market averaged 83 days, representing an annual decline of 16% due to tight inventory and urgency following the rise in interest rates.

Contracts Signed¹

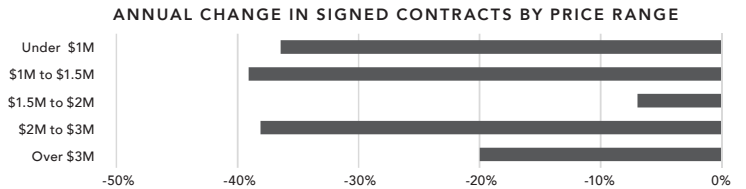
337 ▼ -34% VS. AUGUST 2021
▲ +3% VS. JULY 2022

Condominiums	Cooperatives
217	120
▼ -37% YoY	▼ -29% YoY



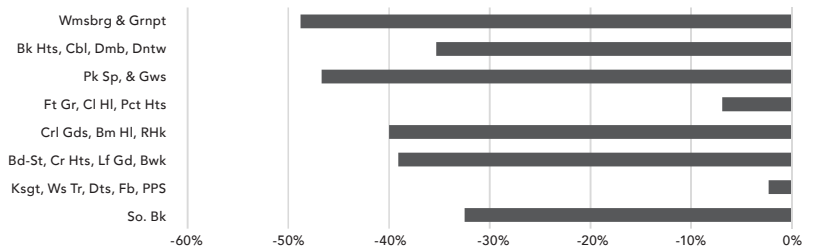
Contracts Signed by Price Range

Price Range	Aug 2022	Aug 2021	Y-O-Y
Under \$1M	206	324	-36%
\$1M to \$1.5M	53	87	-39%
\$1.5M to \$2M	40	43	-7%
\$2M to \$3M	26	42	-38%
Over \$3M	12	15	-20%
Total	337	511	-34%



Contracts Signed by Submarket

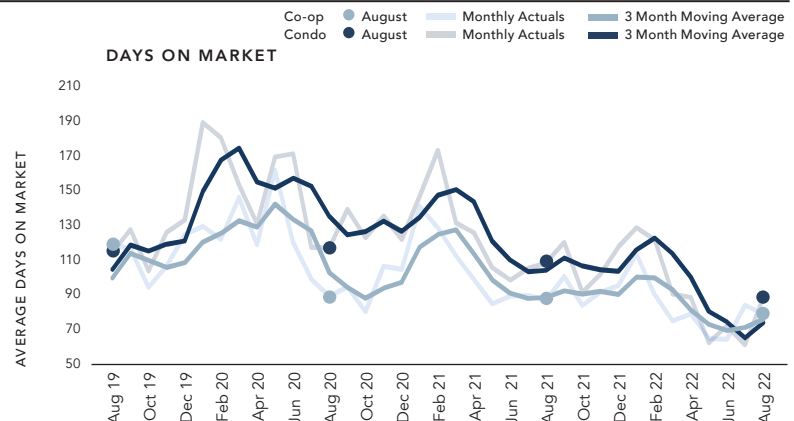
Submarket	Aug 2022	Aug 2021	Y-O-Y
Wmsbrg & Grnpt	42	82	-49%
Bk Hts, Cbl, Dmb, Dntw	66	102	-35%
Pk Sp, & Gws	24	45	-47%
Ft Gr, Cl HI, Pct Hts	27	29	-7%
CrI Gds, Bm HI, RHk	15	25	-40%
Bd-St, Cr Hts, Lf Gd, Bwk	39	64	-39%
Ksgt, Ws Tr, Dts, Fb, PPS	43	44	-2%
So. Bk	81	120	-33%
Total	337	511	-34%



Days on Market²

83 ▼ -16% VS. AUGUST 2021
▲ +19.2% VS. JULY 2022

Condominiums	Cooperatives
87	78
▼ -19% YoY	▼ -9% 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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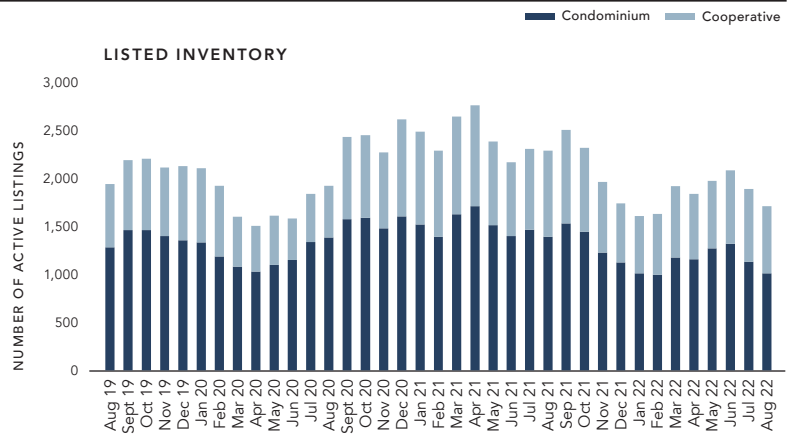
August 2022: Inventory Continues to Tighten but Discounts Become More Prevalent

Inventory declined 25% year-over-year and 10% compared to July 2022. Underscoring tight supply conditions in Brooklyn, inventory was also 12% below August 2019. Overall average price per square foot rose both annually and month-over-month by a minimal 1%. This annual increase was due to an increase in average price per square foot among condominium sales as co-op average price per square foot declined 17% compared to last year. Discounts were more prevalent in August following six consecutive months where the sale price was above the last ask. About 15% of deals signed above ask, the lowest percentage since February 2021.

Active Listings³

1,688 ▼ -25% VS. AUGUST 2021
 ▼ -10% VS. JULY 2022

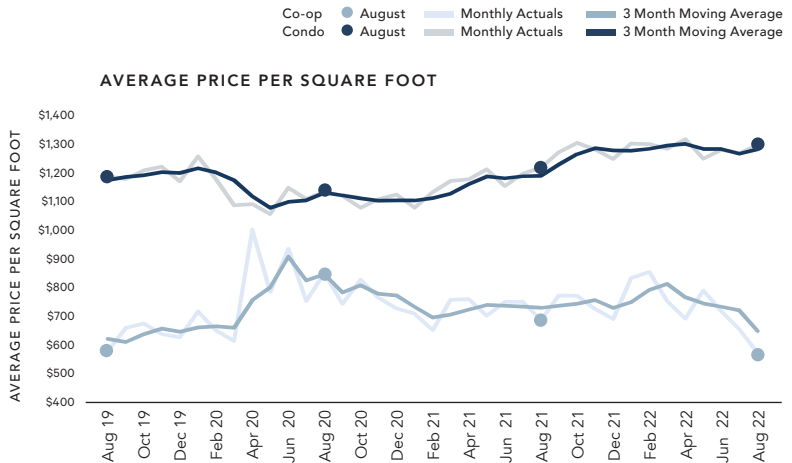
Condominiums	Cooperatives
1,000 ▼ -27% YoY	688 ▼ -22% YoY



Average Price per Square Foot⁴

\$1,159 ▲ +1% VS. AUGUST 2021
 ▲ +1% VS. JULY 2022

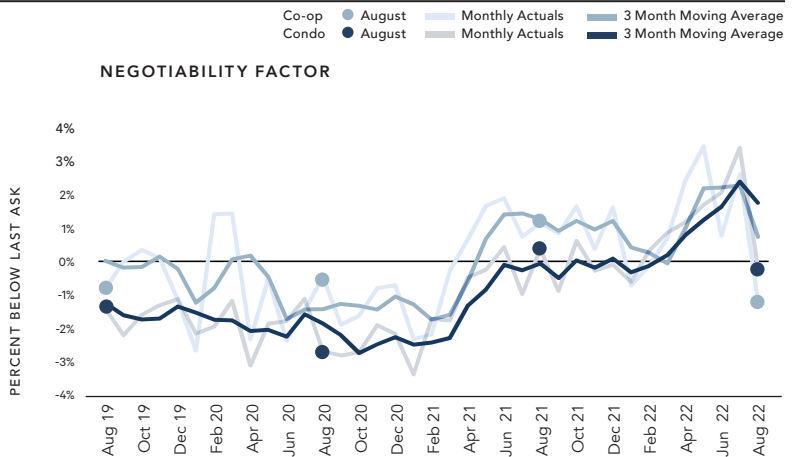
Condominiums	Cooperatives
\$1,288 ▲ 6% YoY	\$568 ▼ -17% YoY



Negotiability Factor⁵

-0.5% ▼ -1% VS. AUGUST 2021
 ▼ -1.8% VS. JULY 2022

Condominiums	Cooperatives
-0.2% ▼ -0.6% YoY	-1.2% ▼ -2.3% YoY



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