The Corcoran Report

SEPTEMBER 2022 | BROOKLYN | CONDOS & CO-OPS

September 2022: Sales Slow After 2021 High With Luxury Market Most Affected

Contract activity fell 25% compared to a year ago when sales had reached a three-year high for the month. September 2022 marked the sixth consecutive month of double-digits year-over-year decreases in sales due to an exceptionally high number of transactions in 2021. However, sales were 5% higher than September 2019. Contract activity fell year-over-year in all price categories but most significantly over $3M. Overall contracts signed also fell compared to August, demonstrating market seasonality as the same has happened in all but one September over the past decade. Days on market averaged just 82 days, the lowest it has been for any September on record, due to pressure caused by limited inventory.

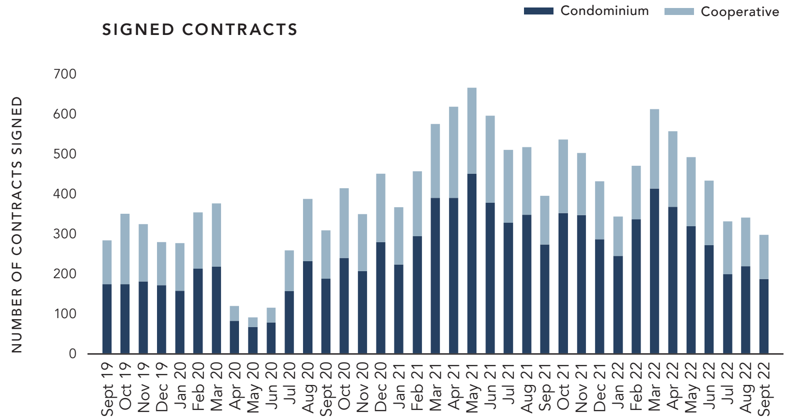
Contracts Signed[1]

294

-25% VS. SEPTEMBER 2021

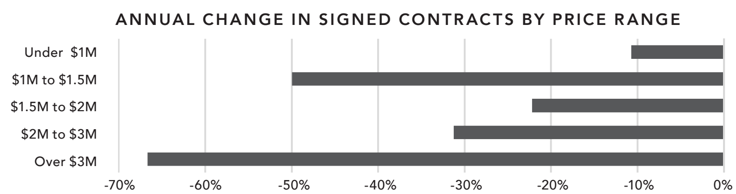
-13% VS. AUGUST 2022

Condominiums	Cooperatives
184	110
-32% YoY	-8% YoY



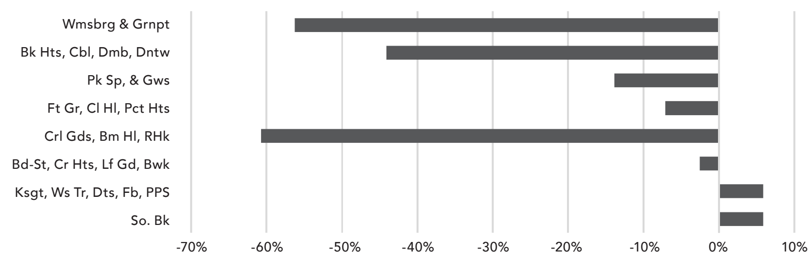
Contracts Signed by Price Range

Price Range	Sep 2022	Sep 2021	Y-O-Y
Under $1M	191	214	-11%
$1M to $1.5M	39	78	-50%
$1.5M to $2M	35	45	-22%
$2M to $3M	22	32	-31%
Over $3M	7	21	-67%
Total	**294**	**390**	**-25%**



Contracts Signed by Submarket

Submarket	Sep 2022	Sep 2021	Y-O-Y
Wmsbrg & Grnpt	28	64	-56%
Bk Hts, Cbl, Dmb, Dntw	52	93	-44%
Pk Sp, & Gws	31	36	-14%
Ft Gr, Cl Hl, Pct Hts	26	28	-7%
Crl Gds, Bm Hl, RHk	11	28	-61%
Bd-St, Cr Hts, Lf Gd, Bwk	38	39	-3%
Ksgt, Ws Tr, Dts, Fb, PPS	36	34	6%
So. Bk	72	68	6%
Total	**294**	**390**	**-25%**



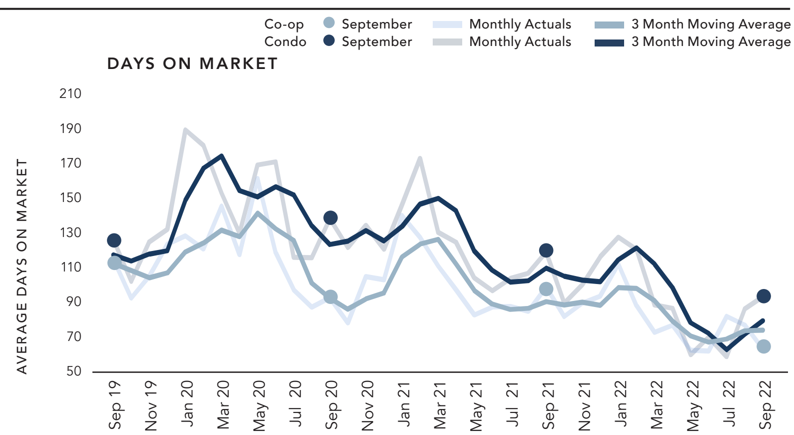
Days on Market[2]

82

-27% VS. SEPTEMBER 2021

-1% VS. AUGUST 2022

Condominiums	Cooperatives
94	64
-21% YoY	-35% 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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September 2022: Inventory Continues to Drop Despite Fewer Sales

Inventory rose minimally compared to last month, but fell 29% compared to a year ago with both product types equally affected. Overall average price per square foot decreased year-over-year for the first time in 15 months. It fell 7% annually and 3% compared to the previous month. The overall decrease was largely due to a big drop in co-op average price per square foot. Co-op sales this quarter were more likely to be in neighborhoods farther south and east in the borough as opposed to higher-priced neighborhoods like Brooklyn Heights. Negotiability continued to be minimal, as the majority of sales were at or above asking pricing. The average condominium sold for 1% off while co-ops averaged just over ask.

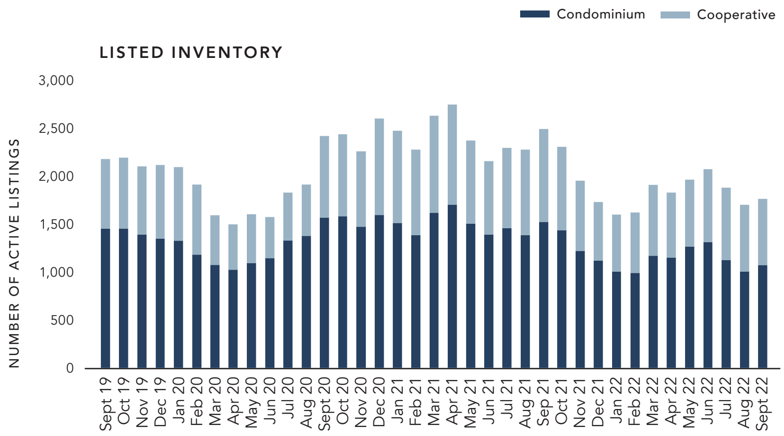
Active Listings[3]

1,752

▼ -29% VS. SEPTEMBER 2021

▲ +4% VS. AUGUST 2022

Condominiums	Cooperatives
1,064	688
▼ -30% YoY	▼ -29% YoY



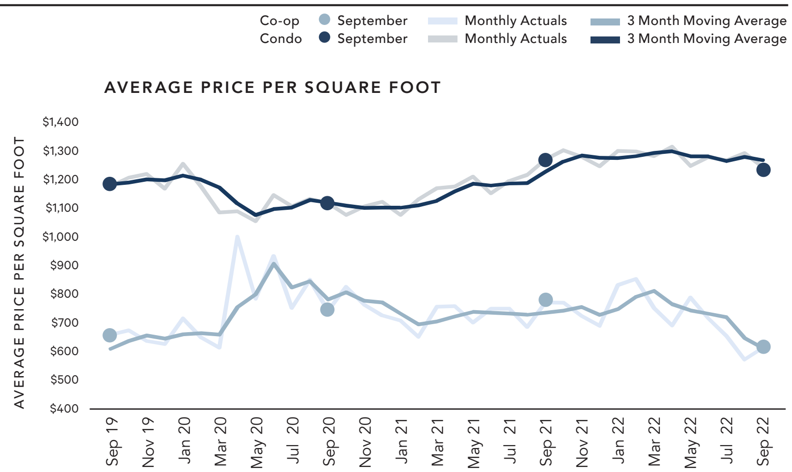
Average Price per Square Foot[4]

$1,120

▼ -7% VS. SEPTEMBER 2021

▼ -3% VS. AUGUST 2022

Condominiums	Cooperatives
$1,238	$608
▼ -2% YoY	▼ -21% YoY



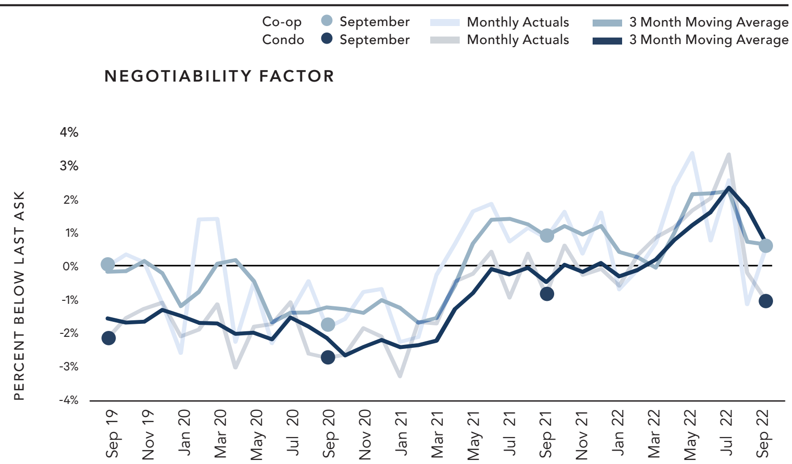
Negotiability Factor[5]

-0.6%

▼ -1% VS. SEPTEMBER 2021

▼ -0.1% VS. AUGUST 2022

Condominiums	Cooperatives
-1.0%	0.5%
▼ -0.2% YoY	▼ -0.3% YoY



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