

The Corcoran Report

JANUARY 2023 | BROOKLYN | CONDOS & CO-OPS

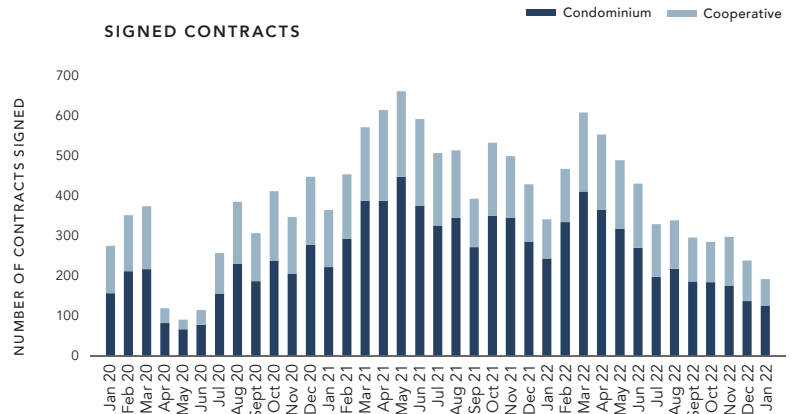
January 2023: Higher Mortgage Rates and Tight Inventory Slow Sales

Contract activity fell 44% versus a year ago. January marked the tenth consecutive month where sales fell by double-digits annually. Versus December 2022, the 20% monthly decline is typical of the last five years. Year-over-year double-digit declines occurred within all price categories, with sales over \$2M dropping the most at over 60%. Inventory constraints caused days on market to decline annually for the twenty-third consecutive month. However, average days on market has been steadily climbing month-over-month since reaching a low in May 2022.

Contracts Signed¹

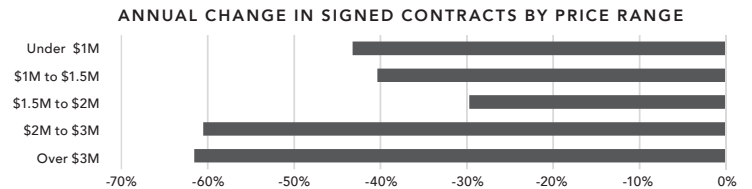
190 ▼ -44% VS. JANUARY 2022
 ▼ -20% VS. DECEMBER 2022

Condominiums	Cooperatives
124 ▼ -49% YoY	66 ▼ -32% YoY



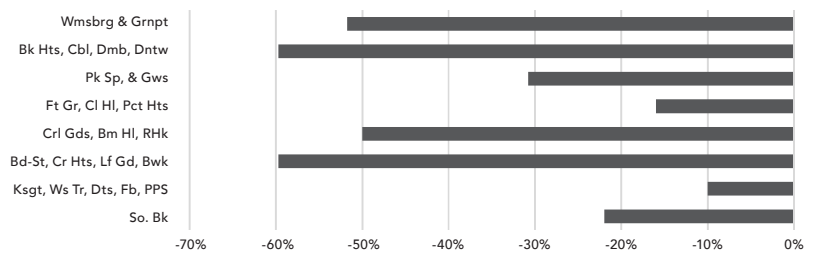
Contracts Signed by Price Range

Price Range	Jan 2023	Jan 2022	Y-O-Y
Under \$1M	113	199	-43%
\$1M to \$1.5M	31	52	-40%
\$1.5M to \$2M	26	37	-30%
\$2M to \$3M	15	38	-61%
Over \$3M	5	13	-62%
Total	190	339	-44%



Contracts Signed by Submarket

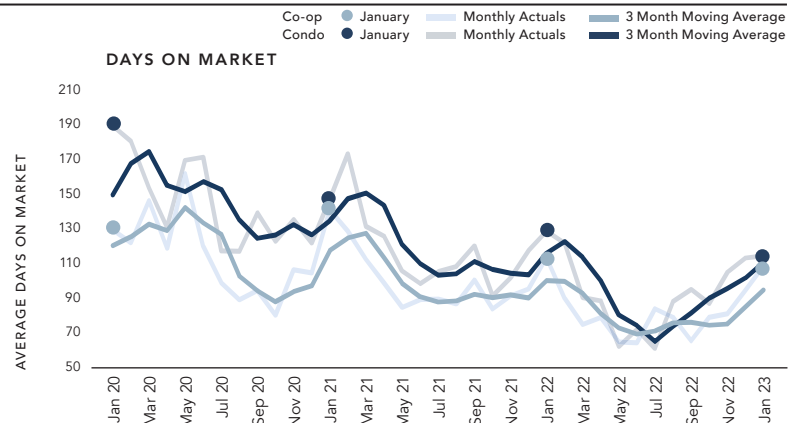
Submarket	Jan 2023	Jan 2022	Y-O-Y
Wmsbrg & Grnpt	27	56	-52%
Bk Hts, Cbl, Dmb, Dntw	29	72	-60%
Pk Sp, & Gws	18	26	-31%
Ft Gr, Cl HI, Pct Hts	21	25	-16%
CrI Gds, Bm HI, RHk	9	18	-50%
Bd-St, Cr Hts, Lf Gd, Bwk	29	72	-60%
Ksgt, Ws Tr, Dts, Fb, PPS	18	20	-10%
So. Bk	39	50	-22%
Total	190	339	-44%



Days on Market²

111 ▼ -9% VS. JANUARY 2022
 ▲ +8% VS. DECEMBER 2022

Condominiums	Cooperatives
113 ▼ -11% YoY	107 ▼ -4% 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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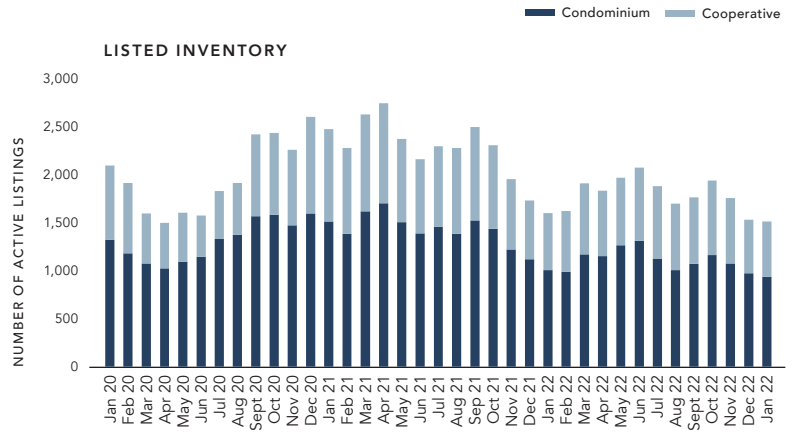
January 2023: Inventory Falls to Second Lowest Point on Record

Inventory slipped 6% year-over-year and 1% month-over-month. Condominium listings declined at a greater rate than co-ops, down 7% annually. Overall average price per square foot dropped 13% versus last year but increased 1% compared to the previous month. Co-op average price per square foot fell 30% year-over-year and condominiums fell 7% because of more sales in areas south and east of Prospect Park. 62% of deals sold below ask, pushing overall negotiability almost 2% below the last asking price. However, 18% of deals traded for more than the last asking price.

Active Listings³

1,502 ▼ -6% VS. JANUARY 2022
 ▼ -1% VS. DECEMBER 2022

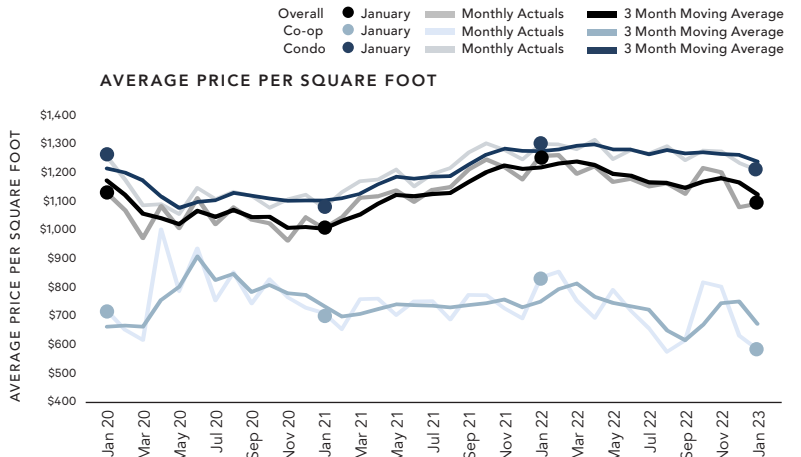
Condominiums	Cooperatives
931 ▼ -7% YoY	571 ▼ -4% YoY



Average Price per Square Foot⁴

\$1,085 ▼ -13% VS. JANUARY 2022
 ▲ +1% VS. DECEMBER 2022

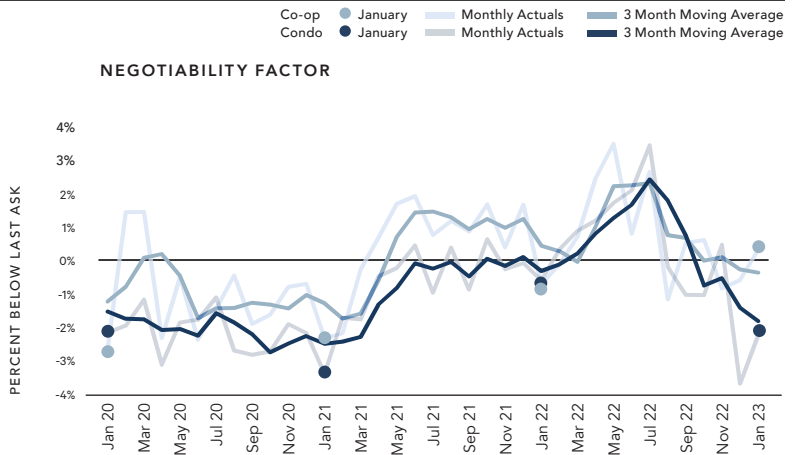
Condominiums	Cooperatives
\$1,202 ▼ -7% YoY	\$576 ▼ -30% YoY



Negotiability Factor⁵

-1.7% ▼ -1% VS. JANUARY 2022
 ▲ +1% VS. DECEMBER 2022

Condominiums	Cooperatives
-2.2% ▼ -1.6% YoY	0.3% ▲ +1.0% YoY



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