

The Corcoran Report

OCTOBER 2023 | BROOKLYN | CONDOS & CO-OPS

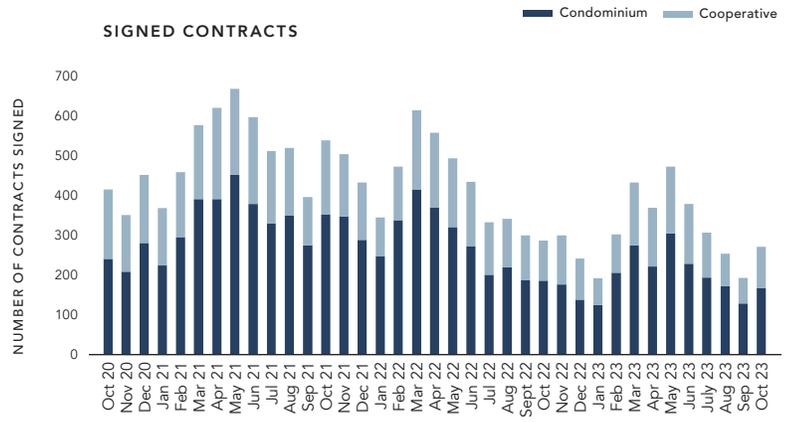
October 2023: Annual Decrease in Contract Activity, but Higher Month-Over-Month Increase Than Seasonal Norm

Contract activity fell 6% year-over-year, marking the nineteenth consecutive annual decline. However, this decrease is the smallest among these nineteen months. A double-digit month-over-month increase is typical from September to October due to market seasonality, but 41% is a greater jump than those seen in the last five years. In fact, half of the submarkets saw increased activity versus September, most of which jumped by double-digits. South Brooklyn increased most significantly, up 63% (26 additional sales) due to an increase of co-op sales in Fort Hamilton and Homecrest under \$750K. The \$2M to \$3M price segment was the only category with an annual increase, up 40% (8 additional sales) due to more sales in Williamsburg and Dumbo. Sales under \$1M declined 10% but continued to hold the largest share of contracts at 59%. Days on market jumped 28% year-over-year, the ninth consecutive annual increase.

Contracts Signed¹

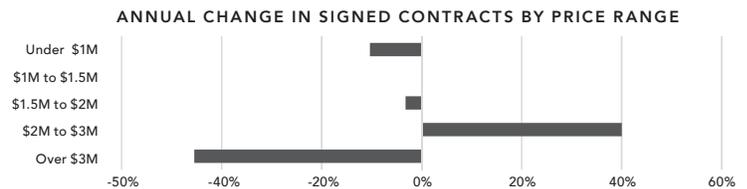
266 ▼ -6% VS. OCTOBER 2022
▲ +41% VS. SEPTEMBER 2023

Condominiums	Cooperatives
164 ▼ -10% YoY	102 ▲ +2% YoY



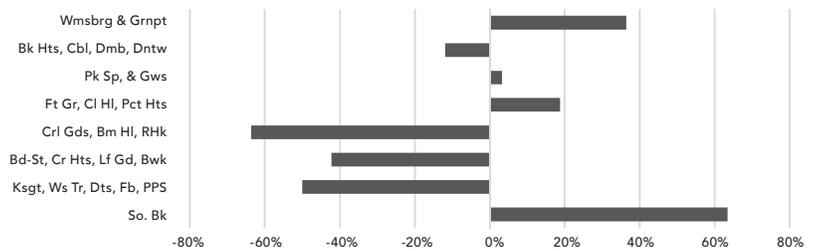
Contracts Signed by Price Range

Price Range	Oct 2023	Oct 2022	Y-O-Y
Under \$1M	156	174	-10%
\$1M to \$1.5M	46	46	0%
\$1.5M to \$2M	30	31	-3%
\$2M to \$3M	28	20	40%
Over \$3M	6	11	-45%
Total	266	282	-6%



Contracts Signed by Submarket

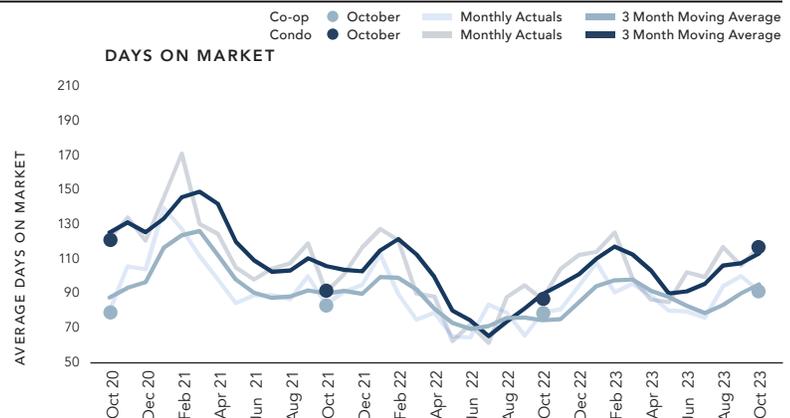
Submarket	Oct 2023	Oct 2022	Y-O-Y
Wmsbrg & Grnpt	45	33	36%
Bk Hts, Cbl, Dmb, Dntw	52	59	-12%
Pk Sp, & Gws	31	30	3%
Ft Gr, Cl HI, Pct Hts	19	16	19%
CrI Gds, Bm HI, RHk	8	22	-64%
Bd-St, Cr Hts, Lf Gd, Bwk	26	45	-42%
Ksgt, Ws Tr, Dts, Fb, PPS	18	36	-50%
So. Bk	67	41	63%
Total	266	282	-6%



Days on Market²

105 ▲ +28% VS. OCTOBER 2022
▲ +2% VS. SEPTEMBER 2023

Condominiums	Cooperatives
116 ▲ +36% YoY	91 ▲ +17% 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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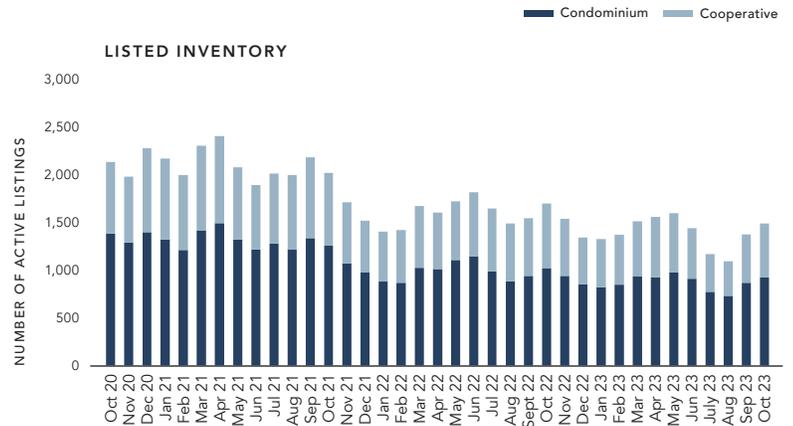
October 2023: Overall Negotiability Lands At Ask Despite Tight Inventory

Inventory dropped 12% year-over-year but increased 8% versus September. Inventory fell annually for the 25th consecutive month but increased % month-over-month due to a jump in active listings, particularly in Williamsburg, Greenpoint and Clinton Hill. Average price per square foot fell 8% annually due to the increased share of sales in South Brooklyn with 80% more sales occurring under \$500 per square foot than a year ago. Despite ongoing inventory constraints, 54% of deals were below last ask. However, overall negotiability still averaged at no change from last ask. Brooklyn's negotiability factor has been within 1% of last ask for twelve of the last fifteen months.

Active Listings³

1,690 ▼ -12% VS. OCTOBER 2022
▲ +8% VS. SEPTEMBER 2023

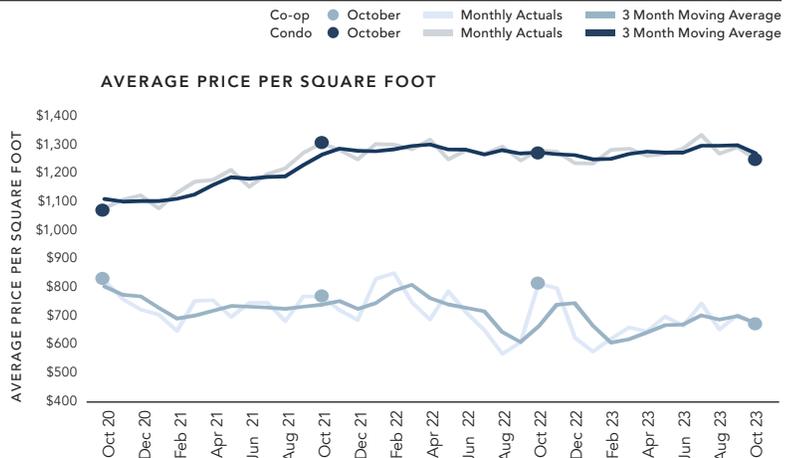
Condominiums	Cooperatives
1,045 ▼ -10% YoY	645 ▼ -16% YoY



Average Price per Square Foot⁴

\$1,117 ▼ -8% VS. OCTOBER 2022
▼ -9% VS. SEPTEMBER 2023

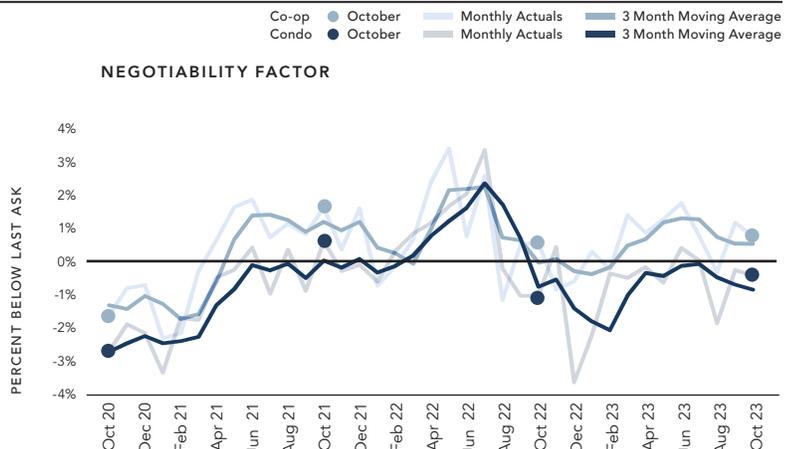
Condominiums	Cooperatives
\$1,241 ▼ -2% YoY	\$671 ▼ -17% YoY



Negotiability Factor⁵

0.0% ▲ +0.6% VS. OCTOBER 2022
= 0% VS. SEPTEMBER 2023

Condominiums	Cooperatives
-0.4% ▲ +0.6% YoY	0.8% ▲ +0.2% YoY



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