

The Corcoran Report

NOVEMBER 2023 | BROOKLYN | CONDOS & CO-OPS

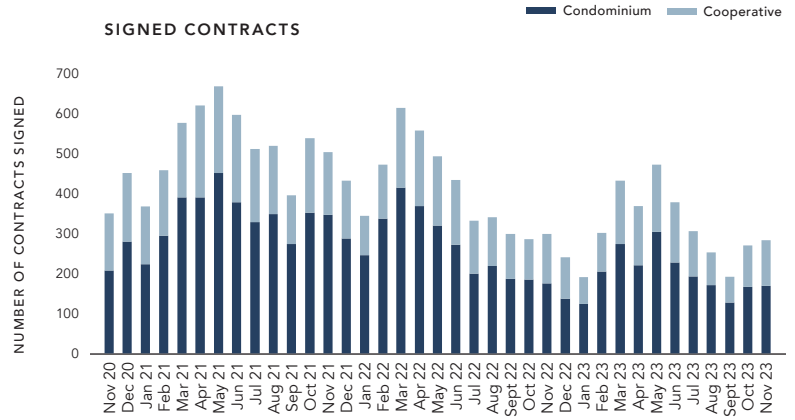
November 2023: Sales Fall Versus Last Year but Improve Versus October

Brooklyn sales fell 5% year-over-year but, atypical of seasonality, rose 5% versus October. Although this was the 20th consecutive annual decline in sales, it was the second smallest year-over-year decrease of all 20. Annual shifts in activity varied by submarket and price point. South Brooklyn sales improved most versus a year ago, up 17% due to increases in the number of Fort Hamilton and Sheepshead Bay contracts over \$400K. The \$1.5M to \$2M price segment had the most significant yearly increase, up 15% due to contract signings in Brooklyn Heights, Carroll Gardens and Greenpoint. Days on market jumped 5% year-over-year, the tenth consecutive annual increase.

Contracts Signed¹

279 ▼ -5% VS. NOVEMBER 2022
▲ +5% VS. OCTOBER 2023

Condominiums	Cooperatives
167 ▼ -3% YoY	112 ▼ -8% YoY



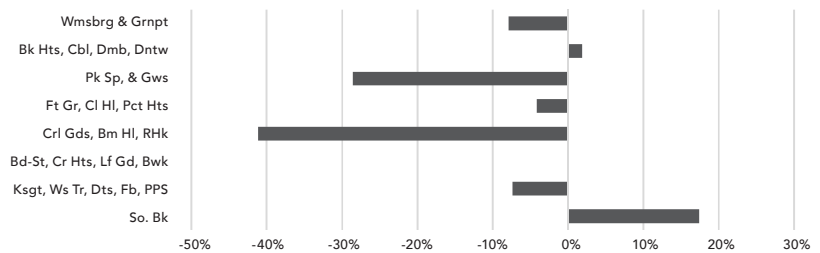
Contracts Signed by Price Range

Price Range	Nov 2023	Nov 2022	Y-O-Y
Under \$1M	168	177	-5%
\$1M to \$1.5M	52	51	2%
\$1.5M to \$2M	30	26	15%
\$2M to \$3M	23	29	-21%
Over \$3M	12	12	0%
Total	285	295	-3%



Contracts Signed by Submarket

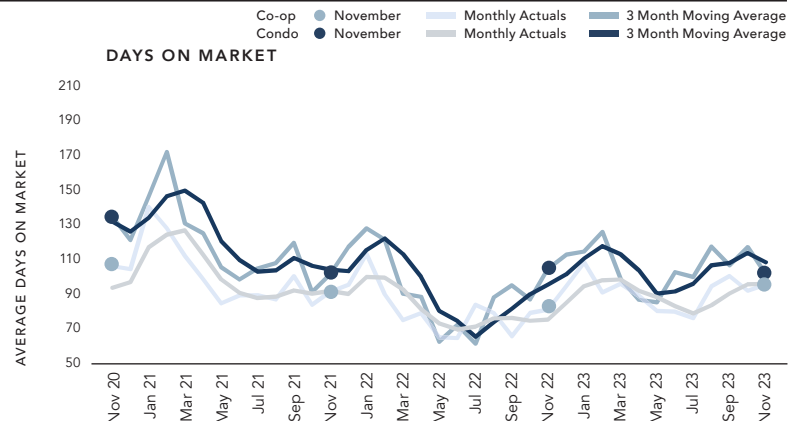
Submarket	Nov 2023	Nov 2022	Y-O-Y
Wmsbrg & Grnpt	35	38	-8%
Bk Hts, Cbl, Dmb, Dntw	54	53	2%
Pk Sp, & Gws	25	35	-29%
Ft Gr, Cl HI, Pct Hts	23	24	-4%
CrI Gds, Bm HI, RHk	10	17	-41%
Bd-St, Cr Hts, Lf Gd, Bwk	32	32	0%
Ksgt, Ws Tr, Dts, Fb, PPS	25	27	-7%
So. Bk	81	69	17%
Total	285	295	-3%



Days on Market²

97 ▲ +5% VS. NOVEMBER 2022
▼ -8% VS. OCTOBER 2023

Condominiums	Cooperatives
100 ▼ -3% YoY	94 ▲ +18% 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.

The Corcoran Report

NOVEMBER 2023 | BROOKLYN | CONDOS & CO-OPS

November 2023: Negotiability Falls Slightly Below Last Ask Amidst Limited Inventory

Inventory fell annually for the 26th consecutive month, down 17% to just over 1,500 listings. Far fewer listings in southern neighborhoods such as Brighton Beach, Midwood and Gravesend drove the year-over-year decline. Average price per square foot fell 6% annually due to an increased share of co-op sales, driving the number of sales under \$500 per square foot up nearly 20% year-over-year. Despite inventory constraints, 55% of deals were below last ask, although negotiability averaged just 0.5% below last ask. Brooklyn's negotiability factor has been within 1% of last ask for thirteen of the last sixteen months.

Active Listings³

1,456 ▼ -17% VS. NOVEMBER 2022
▼ -14% VS. OCTOBER 2023

Condominiums

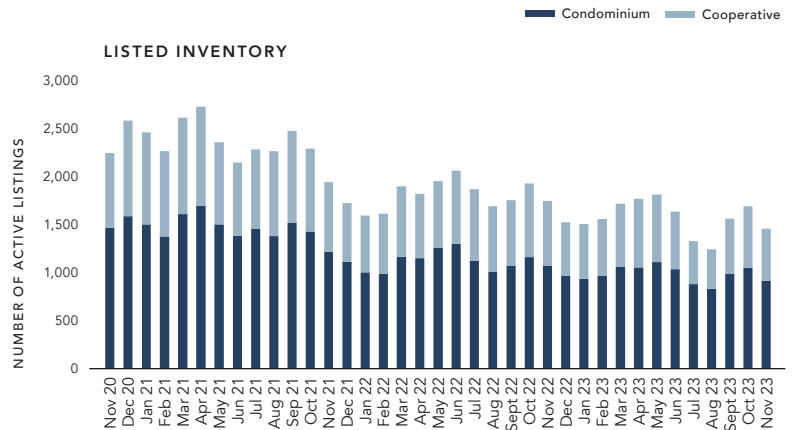
Cooperatives

911

545

▼ -15% YoY

▼ -20% YoY



Average Price per Square Foot⁴

\$1,122 ▼ -6% VS. NOVEMBER 2022
= 0% VS. OCTOBER 2023

Condominiums

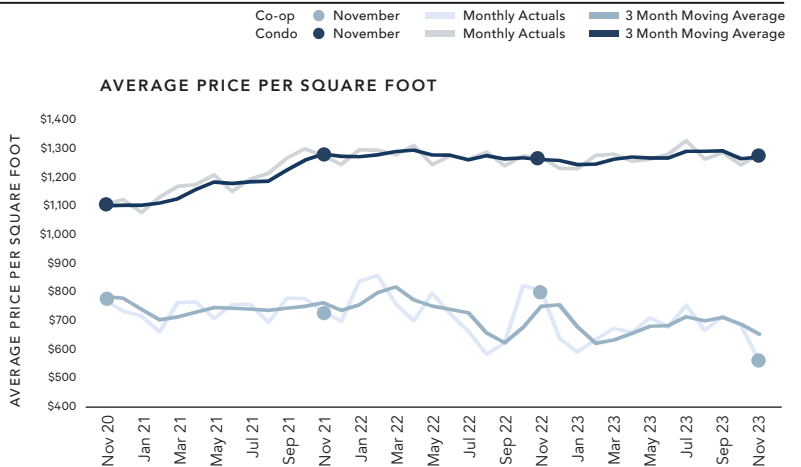
Cooperatives

\$1,278

\$545

▲ +1% YoY

▼ -31% YoY



Negotiability Factor⁵

-0.5% ▼ -0.6% VS. NOVEMBER 2022
= 0% VS. OCTOBER 2023

Condominiums

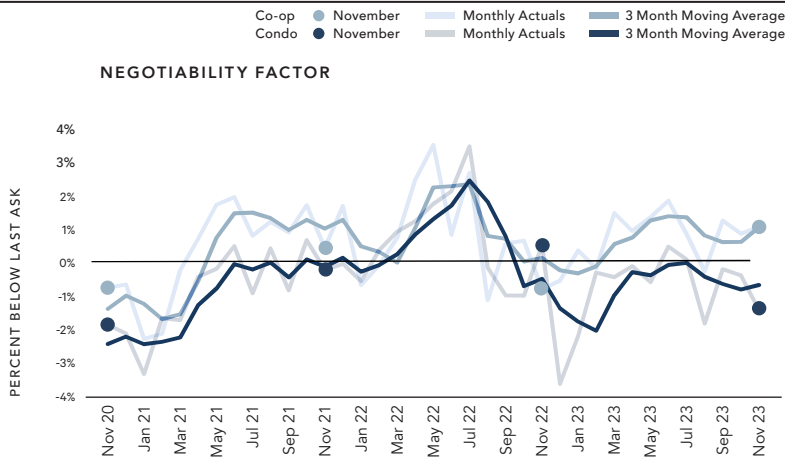
Cooperatives

-1.5%

1.0%

▼ -1.9% YoY

▲ 1.8% 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.