

# The Corcoran Report

DECEMBER 2023 | BROOKLYN | CONDOS & CO-OPS

## December 2023: Sales Increase Annually For The First Time Since March 2022

Brooklyn sales increased 14% year-over-year, the first annual increase after nearly two years of declines because of an increase in resale condo activity, particularly in Williamsburg & Greenpoint and South Brooklyn. Annual shifts in activity varied by submarket and price point, though most increased. Williamsburg & Greenpoint sales improved most versus a year ago, up 69% due to a surge in reported sales at The Huron. Sales across all price points increased except for the inventory-starved \$1.5M to \$2M segment. While days on market increased slightly, the figure dipped below 90 days for co-ops, unusual for a winter month.

## Contracts Signed<sup>1</sup>

**269** ▲ +14% VS. DECEMBER 2022  
▼ -4% VS. NOVEMBER 2023

### Condominiums

**166**

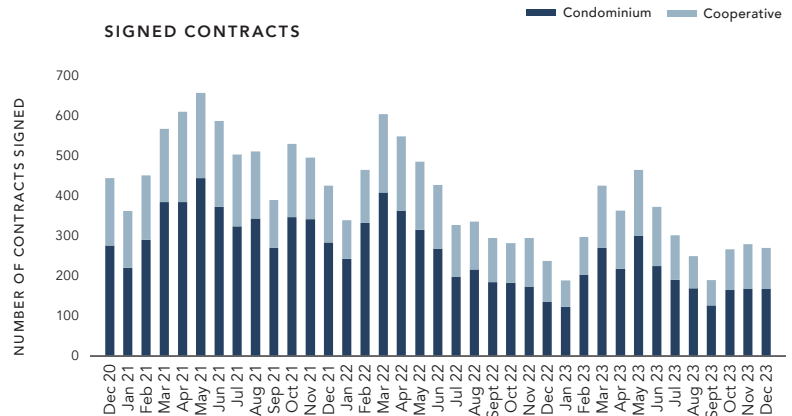
▲ +23% YoY

### Cooperatives

**103**

▲ +1% YoY

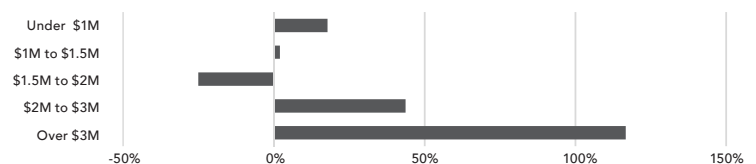
### SIGNED CONTRACTS



## Contracts Signed by Price Range

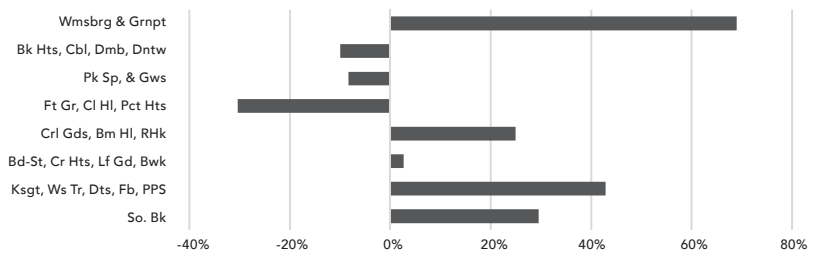
Price Range	Dec 2023	Dec 2022	Y-O-Y
Under \$1M	166	141	18%
\$1M to \$1.5M	51	50	2%
\$1.5M to \$2M	18	24	-25%
\$2M to \$3M	23	16	44%
Over \$3M	13	6	117%
<b>Total</b>	<b>271</b>	<b>237</b>	<b>14%</b>

### ANNUAL CHANGE IN SIGNED CONTRACTS BY PRICE RANGE



## Contracts Signed by Submarket

Submarket	Dec 2023	Dec 2022	Y-O-Y
Wmsbrg & Grnpt	49	29	69%
Bk Hts, Cbl, Dmb, Dntw	36	40	-10%
Pk Sp, & Gws	22	24	-8%
Ft Gr, Cl HI, Pct Hts	16	23	-30%
CrI Gds, Bm HI, RHk	10	8	25%
Bd-St, Cr Hts, Lf Gd, Bwk	39	38	3%
Ksgt, Ws Tr, Dts, Fb, PPS	20	14	43%
So. Bk	79	61	30%
<b>Total</b>	<b>271</b>	<b>237</b>	<b>14%</b>



## Days on Market<sup>2</sup>

**104** ▲ +1% VS. DECEMBER 2022  
▲ +7% VS. NOVEMBER 2023

### Condominiums

**117**

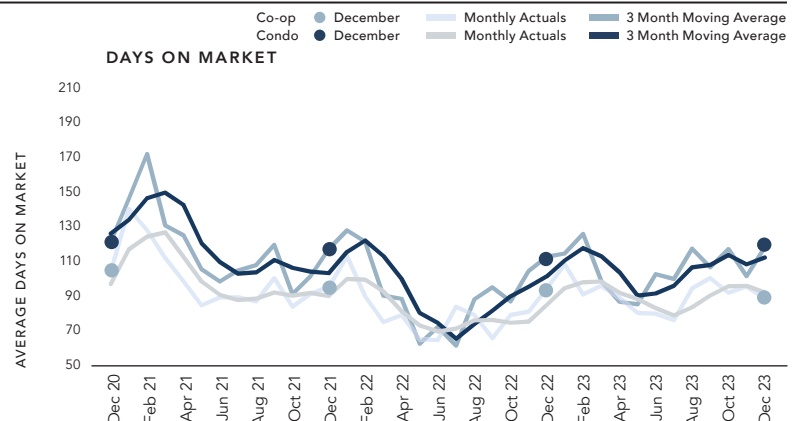
▲ +5% YoY

### Cooperatives

**87**

▼ -6% YoY

### DAYS ON MARKET



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.

corcoran

# The Corcoran Report

DECEMBER 2023 | BROOKLYN | CONDOS & CO-OPS

## December 2023: Inventory Falls to a Record Low While Pricing Dynamics Shift Upward

Inventory fell annually for the 27th consecutive month, down 17% to 1,262 listings, one of the lowest months on record. Far fewer listings under \$1M drove the year-over-year decline. Overall average price per square foot increased 3% annually due to an increased share of condo sales versus co-ops. Co-op average price per square foot, however, fell 19% because more co-op transactions occurred in South Brooklyn than a year ago. Despite inventory constraints, negotiability averaged just 0.2% above last ask. Brooklyn's negotiability factor has been within 1% of last ask for fourteen of the last seventeen months.

### Active Listings<sup>3</sup>

1,262 ▼ -17% VS. DECEMBER 2022  
▼ -13% VS. NOVEMBER 2023

#### Condominiums

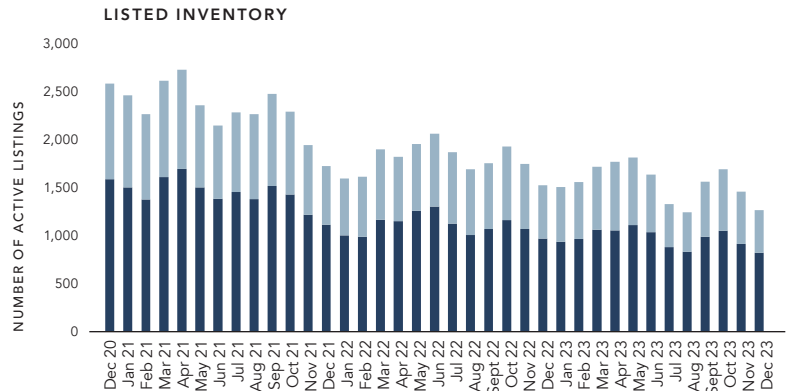
813

▼ -16% YoY

#### Cooperatives

449

▼ -19% YoY



### Average Price per Square Foot<sup>4</sup>

\$1,108 ▲ +3% VS. DECEMBER 2022  
▼ -1% VS. NOVEMBER 2023

#### Condominiums

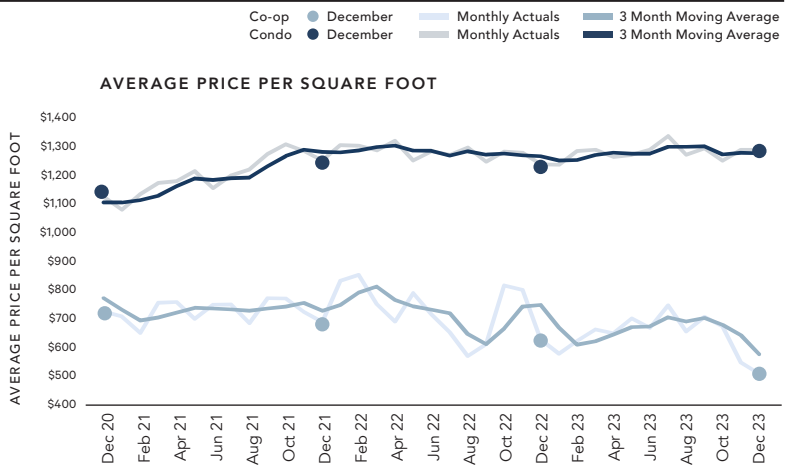
\$1,279

▲ +4% YoY

#### Cooperatives

\$507

▼ -19% YoY



### Negotiability Factor<sup>5</sup>

0.2% ▲ +3% VS. DECEMBER 2022  
▲ +1% VS. NOVEMBER 2023

#### Condominiums

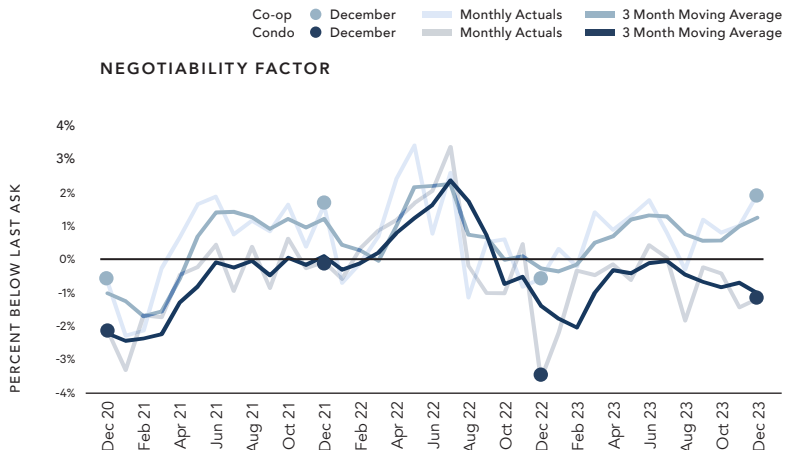
-1.2%

▲ +2.4% YoY

#### Cooperatives

1.9%

▲ +2.5% 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.