

The Corcoran Report

FEBRUARY 2023 | BROOKLYN | CONDOS & CO-OPS

February 2023: Inventory Constraints Impact Slow Sales

Contract activity fell 36% versus a year ago. January marked the eleventh consecutive month where sales fell by double-digits annually. However, compared to January 2023 sale increased nearly 60%, far more than the typical increase from February to January, which is 25%. Year-over-year double-digit sales declines occurred within all price categories, with sales from \$1.5M to \$2M dropping the most at 64%. Inventory reached its third lowest point since April 2020. However, days on market increased slightly year-over-year due to lingering listings finally selling.

Contracts Signed¹

297



-36% VS. FEBRUARY 2022
+58% VS. JANUARY 2023

Condominiums

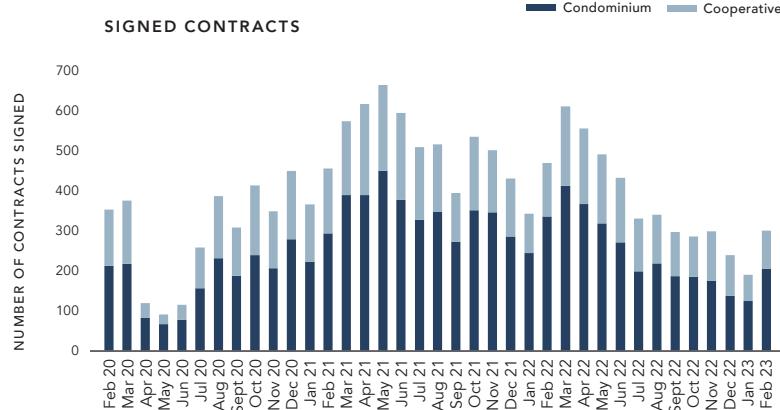
202

▼ -39% YoY

Cooperatives

95

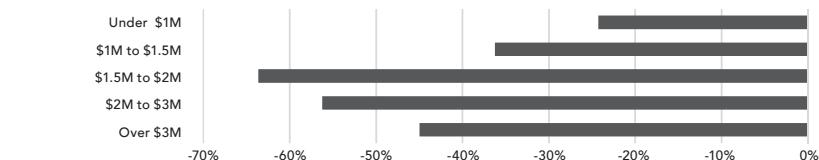
▼ -29% YoY



Contracts Signed by Price Range

Price Range	Feb 2023	Feb 2022	Y-O-Y
Under \$1M	190	251	-24%
\$1M to \$1.5M	51	80	-36%
\$1.5M to \$2M	24	66	-64%
\$2M to \$3M	21	48	-56%
Over \$3M	11	20	-45%
Total	297	465	-36%

ANNUAL CHANGE IN SIGNED CONTRACTS BY PRICE RANGE



Contracts Signed by Submarket

Submarket	Feb 2023	Feb 2022	Y-O-Y
Wmsbrg & Grpt	43	53	-19%
Bk Hts, Cbl, Dmb, Dntw	60	98	-39%
Pk Sp, & Gws	18	52	-65%
Ft Gr, Cl Hl, Pct Hts	17	42	-60%
Crl Gds, Bm Hl, RHk	15	38	-61%
Bd-St, Cr Hts, Lf Gd, Bwk	46	81	-43%
Ksgt, Ws Tr, Dts, Fb, PPS	31	36	-14%
So. Bk	67	65	3%
Total	297	465	-36%

Wmsbrg & Grpt
Bk Hts, Cbl, Dmb, Dntw
Pk Sp, & Gws
Ft Gr, Cl Hl, Pct Hts
Crl Gds, Bm Hl, RHk
Bd-St, Cr Hts, Lf Gd, Bwk
Ksgt, Ws Tr, Dts, Fb, PPS
So. Bk

Days on Market²

112



+2% VS. FEBRUARY 2022
+1% VS. JANUARY 2023

Condominiums

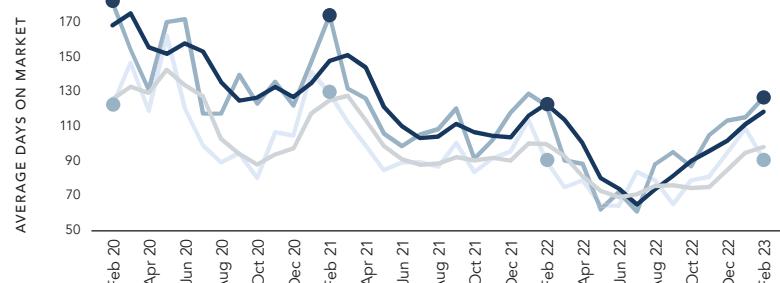
125

▲ +4% YoY

Cooperatives

90

▲ +1% 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 actually 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 footage. 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.

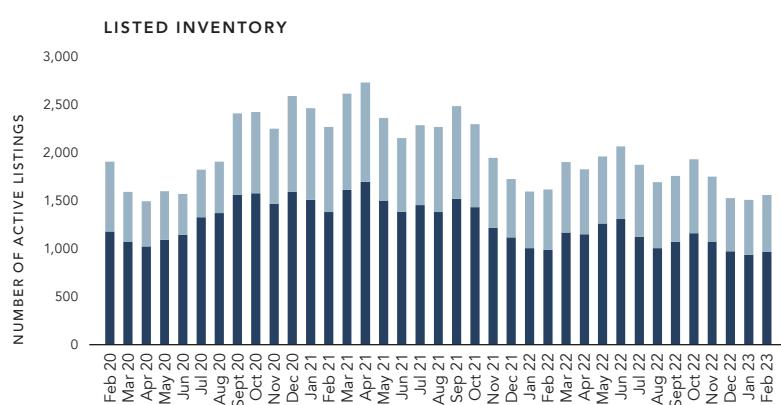
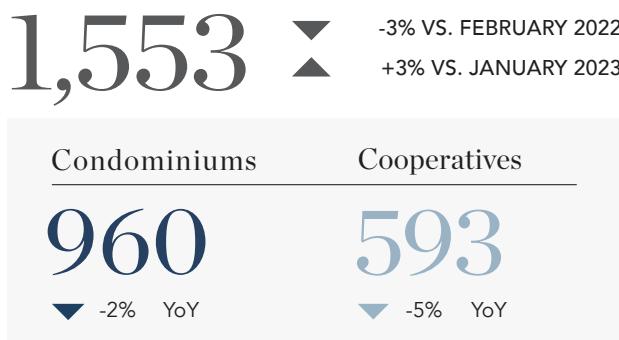
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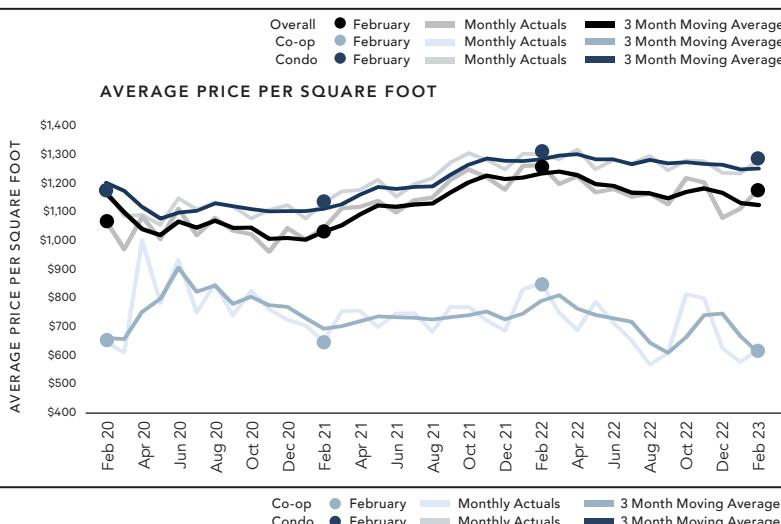
February 2023: Continually Low Inventory Bolsters Strong Price Per Square Foot

Inventory slid 3% year-over-year but increased 3% month-over-month. Co-op listings declined at a greater rate than condominiums, down 5% annually. Though overall average price per square foot fell 6% compared to February 2022, when the metric reached its highest point on record, the average is still historically high. Co-op average price per square foot fell 27% year-over-year, due to an uptick in South Brooklyn sales below \$400 per square foot. Condominium price per square foot decreased just 1% from February 2022, when the product type reached its fourth highest point on record. 46% of deals sold below ask, the second lowest percentage in the last six months, pushing overall negotiability just slightly below the last asking price. However, 25% of deals traded for more than the last asking price, largely in northwest neighborhoods like Williamsburg, Park Slope, or Brooklyn Heights.

Active Listings³



Average Price per Square Foot⁴



Negotiability Factor⁵



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