

# The Corcoran Report

MARCH 2023 | BROOKLYN | CONDOS & CO-OPs

## March 2023: Market Seasonality Propels an Increase in Contract Activity From February

Contract activity fell 30% versus a year ago. January marked the twelfth consecutive month where sales fell by double-digits annually. However, compared to February 2023 sales increased 43%, far more than the typical increase from February to March, which has been 24% on average in the previous five years. Year-over-year double-digit sales declines occurred within all price categories, with sales from \$1M to \$1.5M dropping the most at 40%. Inventory continued to decline annually, but days on market increased 15% year-over-year. Co-ops in particular sat on the market 29% longer than a year ago at just over three months.

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

**426**



-30% VS. MARCH 2022

+43% VS. FEBRUARY 2023

Condominiums

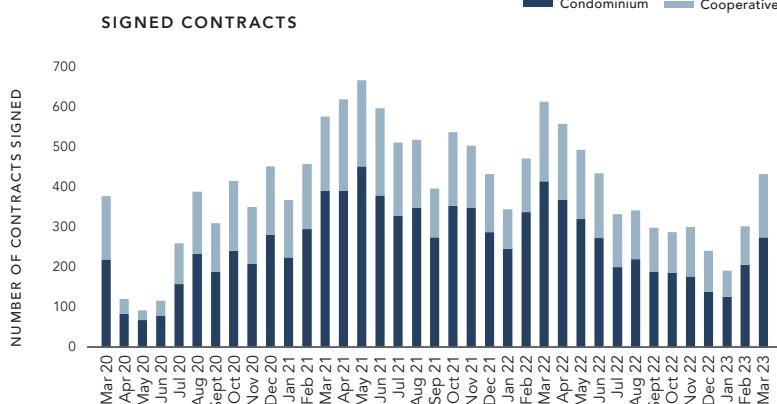
**270**

▼ -34% YoY

Cooperatives

**156**

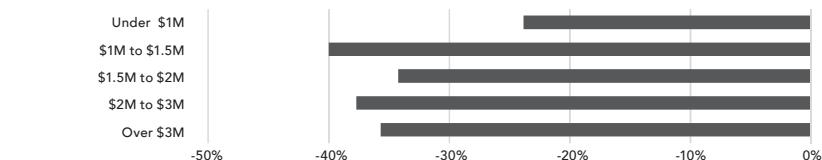
▼ -21% YoY



### Contracts Signed by Price Range

Price Range	Mar 2023	Mar 2022	Y-O-Y
Under \$1M	265	348	-24%
\$1M to \$1.5M	57	95	-40%
\$1.5M to \$2M	48	73	-34%
\$2M to \$3M	38	61	-38%
Over \$3M	18	28	-36%
<b>Total</b>	<b>426</b>	<b>605</b>	<b>-30%</b>

### ANNUAL CHANGE IN SIGNED CONTRACTS BY PRICE RANGE



### Contracts Signed by Submarket

Submarket	Mar 2023	Mar 2022	Y-O-Y
Wmsbrg & Grpt	63	62	2%
Bk Hts, Cbl, Dmb, Dntw	59	136	-57%
Pk Sp, & Gws	48	64	-25%
Ft Gr, Cl Hl, Pct Hts	32	60	-47%
Crl Gds, Bm Hl, RHk	23	34	-32%
Bd-St, Cr Hts, Lf Gd, Bwk	65	90	-28%
Ksgt, Ws Tr, Dts, Fb, PPS	46	54	-15%
So. Bk	90	105	-14%
<b>Total</b>	<b>426</b>	<b>605</b>	<b>-30%</b>

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 Market<sup>2</sup>

**96**



+15% VS. MARCH 2022

-14% VS. FEBRUARY 2023

Condominiums

Cooperatives

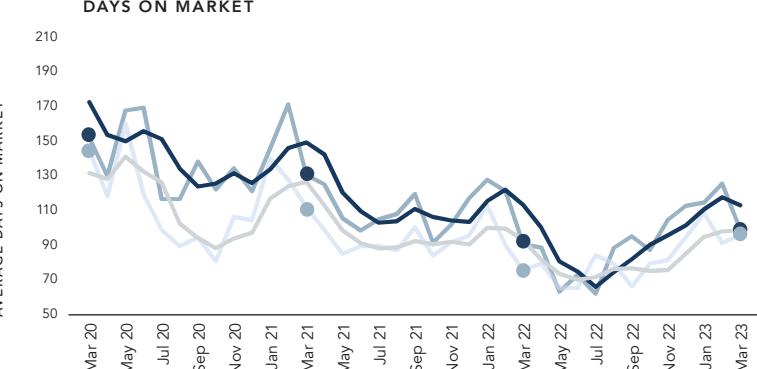
**97**

**95**

▲ +10% YoY

▲ +29% YoY

AVERAGE 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 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 sales 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.

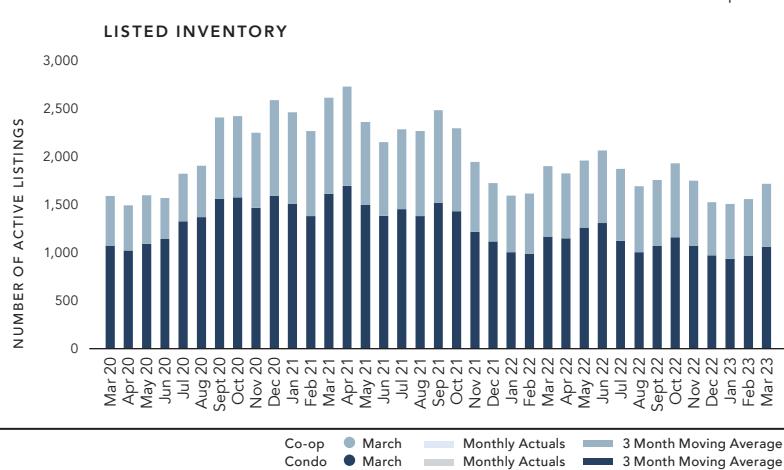
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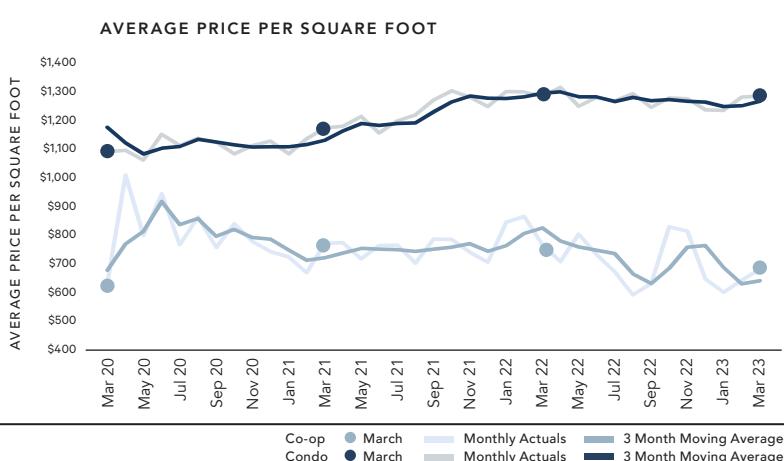
## March 2023: Limited Inventory Aids Relatively High Price Per Square Foot

Inventory slid 10% year-over-year but increased the same percentage month-over-month. Co-op listings declined at a greater rate than condominiums, down 11% annually. Overall average price per square foot fell 3% compared to March 2022 due to a slip in co-op pricing. Co-op average price per square foot fell 12% year-over-year as South Brooklyn sales under \$400 per square foot comprised a greater share of contracts, while condominium price per square foot was up less than half a percent. 46% of deals sold below ask. However, 35% of deals traded for more than the last asking price, largely in northwest neighborhoods like Williamsburg or Park Slope, pushing overall negotiability just slightly above the last asking price.

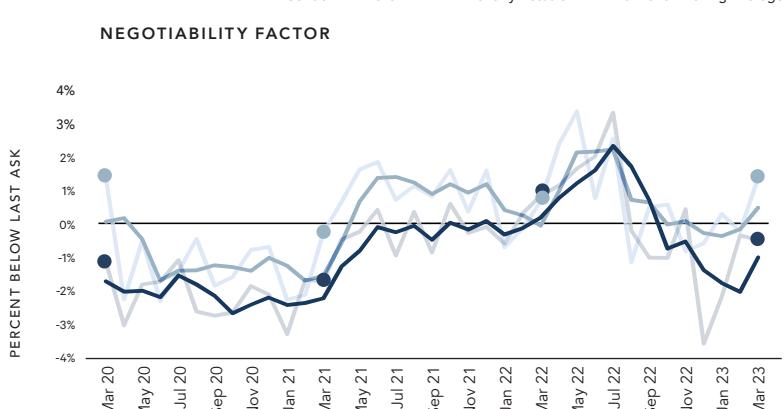
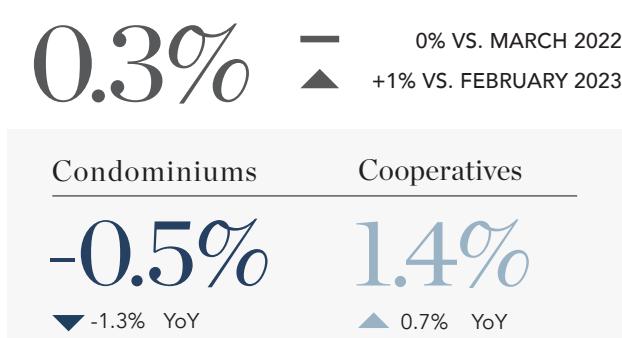
### Active Listings<sup>3</sup>



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



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



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