The Corcoran Report

APRIL 2023 | BROOKLYN | CONDOS & CO-OPS

April 2023: Inventory Constraints Influence Slow Sales

Contract activity fell 34% versus a year ago and 15% compared to the previous month. April marked the twelfth consecutive month where sales fell by double-digits annually. Year-over-year double-digit sales declines occurred within all price categories, with sales over $3M dropping the most at 72% below a record high April. The under $1M price segment declined 23% but continued to comprise the largest share of sales in the market with more than half of overall transactions. Days on market increased just 3% year-over-year. Co-ops in particular sat on the market 13% longer than a year ago at nearly three months while condo days on market actually declined.

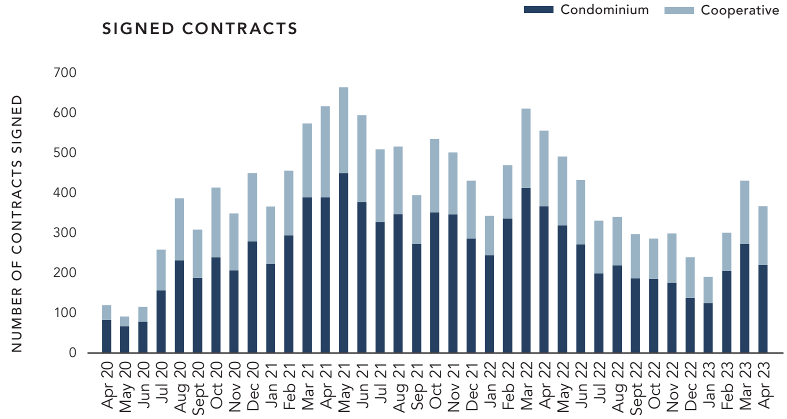
Contracts Signed[1]

363

-34% VS. APRIL 2022

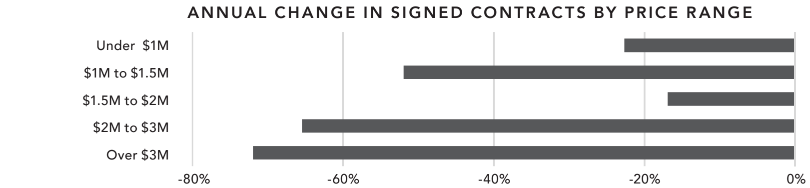
-15% VS. MARCH 2023

Condominiums	Cooperatives
217	146
-40% YoY	-22% YoY



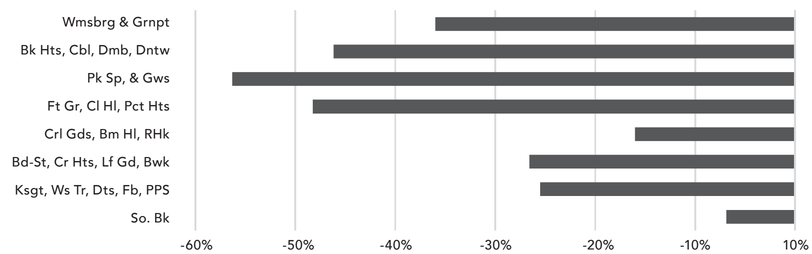
Contracts Signed by Price Range

Price Range	Apr 2023	Apr 2022	Y-O-Y
Under $1M	239	309	-23%
$1M to $1.5M	49	102	-52%
$1.5M to $2M	49	59	-17%
$2M to $3M	19	55	-65%
Over $3M	7	25	-72%
Total	**363**	**550**	**-34%**



Contracts Signed by Submarket

Submarket	Apr 2023	Apr 2022	Y-O-Y
Wmsbrg & Grnpt	48	75	-36%
Bk Hts, Cbl, Dmb, Dntw	56	104	-46%
Pk Sp, & Gws	31	71	-56%
Ft Gr, Cl Hl, Pct Hts	30	58	-48%
Crl Gds, Bm Hl, RHk	21	25	-16%
Bd-St, Cr Hts, Lf Gd, Bwk	58	79	-27%
Ksgt, Ws Tr, Dts, Fb, PPS	38	51	-25%
So. Bk	81	87	-7%
Total	**363**	**550**	**-34%**



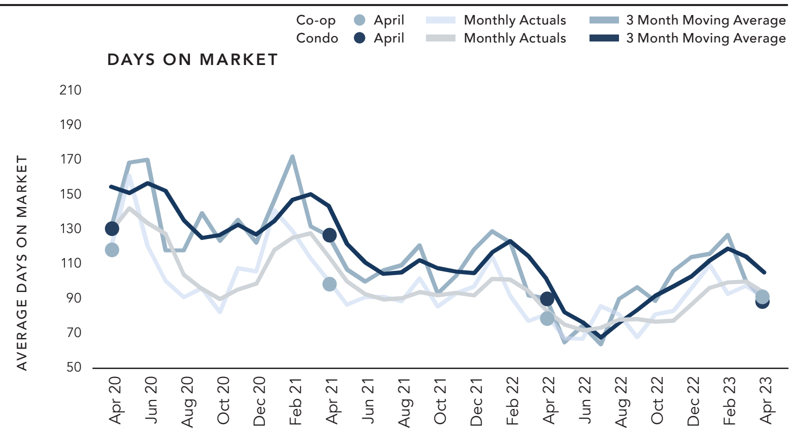
Days on Market[2]

86

+3% VS. APRIL 2022

-10% VS. MARCH 2023

Condominiums	Cooperatives
85	88
-2% YoY	+13% 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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April 2023: Limited Inventory Pushes Negotiability Factor Above Last Ask

Inventory decreased 3% year-over-year but increased the same percentage month-over-month, a typical Spring season trend. Condominium listings drove the overall decline with an 8% decrease in inventory while co-op listings increased 6% annually. Overall average price per square foot fell 10% compared to April 2022. The decline can be attributed to an increased share of sales in South Brooklyn. April 2023 had the greatest share of sales in South Brooklyn in the last five years. This trend contributed to a decline for both condominium and co-op average price per square foot, which fell 4% and 6%, respectively. 56% of deals sold below ask. This was only the third time since February 2021 that more than 50% of sales signed below ask. However, 21% of deals traded for more than the last asking price, largely in neighborhoods with higher prices like Williamsburg and Park Slope, pushing overall average negotiability just slightly above the last asking price.

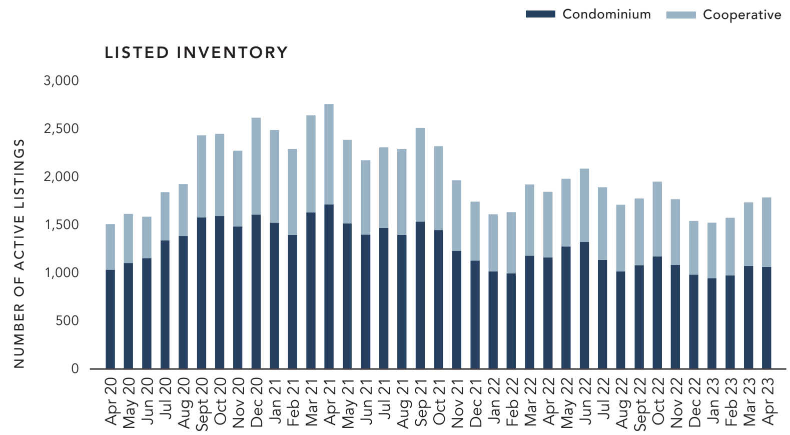
Active Listings[3]

1,765

-3% VS. APRIL 2022

+3% VS. MARCH 2023

Condominiums	Cooperatives
1,048	717
-8% YoY	+6% YoY



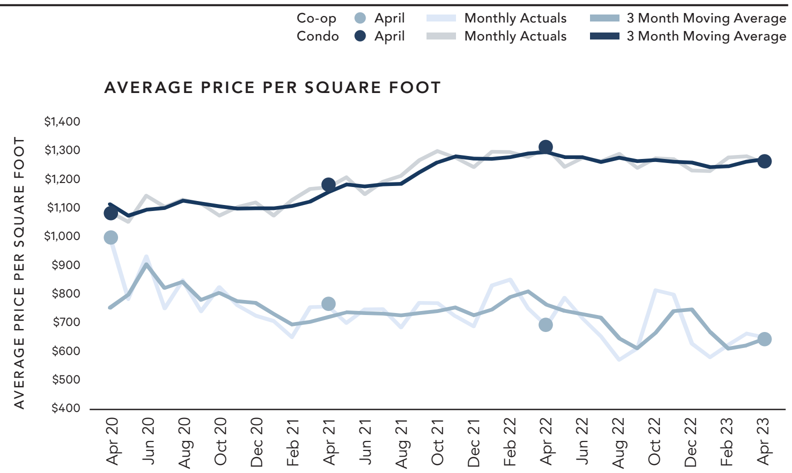
Average Price per Square Foot[4]

$1,098

-10% VS. APRIL 2022

-4% VS. MARCH 2023

Condominiums	Cooperatives
$1,254	$646
-4% YoY	-6% YoY



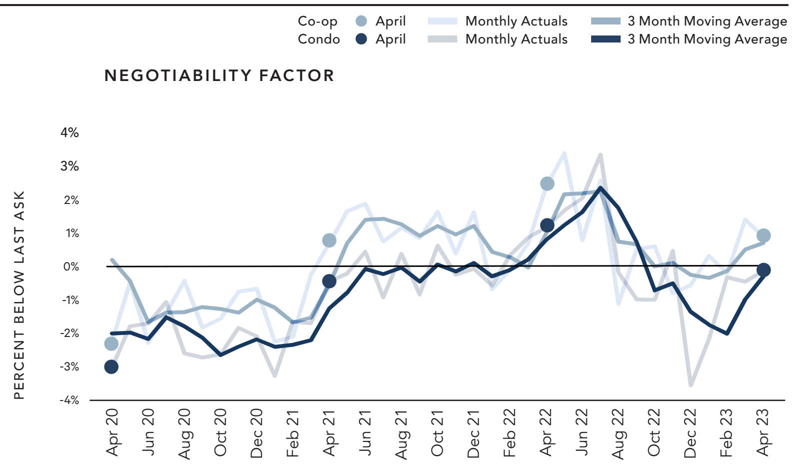
Negotiability Factor[5]

0.3%

-2% VS. APRIL 2022

0% VS. MARCH 2023

Condominiums	Cooperatives
-0.2%	0.9%
-1.3% YoY	-1.5% YoY



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