

The Corcoran Report

MAY 2023 | BROOKLYN | CONDOS & CO-OPS

May 2023: Sales Improve Versus April to Reach Their Highest Level in a Year

Contract activity fell 4% versus a year ago but increased 28% compared to the previous month. The year-over-year change in May 2023 marked the first single-digit annual decrease after double-digit drops for over a year. Three submarkets achieved annual increases in contracts signed. South Brooklyn, which holds the largest market share of sales, increased most significantly, jumping 37%. By price segment, sales under \$1M and over \$3M price segments also saw year-over-year increases. Days on market jumped 32% to nearly three months after more than three times as many sales took over a year to sell, but the metric fell 5% month-over-month.

Contracts Signed¹

465 

-4% VS. MAY 2022

+28% VS. APRIL 2023

Condominiums

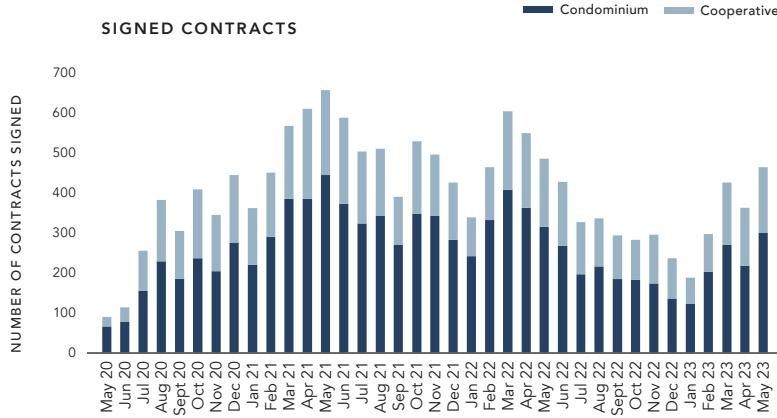
Cooperatives

300

165

 -5% YoY

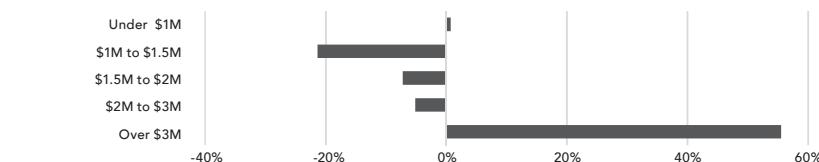
 -4% YoY



Contracts Signed by Price Range

Price Range	May 2023	May 2022	Y-O-Y
Under \$1M	282	280	1%
\$1M to \$1.5M	81	103	-21%
\$1.5M to \$2M	51	55	-7%
\$2M to \$3M	37	39	-5%
Over \$3M	14	9	56%
Total	465	486	-4%

ANNUAL CHANGE IN SIGNED CONTRACTS BY PRICE RANGE



Contracts Signed by Submarket

Submarket	May 2023	May 2022	Y-O-Y
Wmsbrg & Grpt	69	55	25%
Bk Hts, Cbl, Dmb, Dntw	64	81	-21%
Pk Sp, & Gws	60	66	-9%
Ft Gr, Cl Hl, Pct Hts	50	51	-2%
Crl Gds, Bm Hl, RHk	23	41	-44%
Bd-St, Cr Hts, Lf Gd, Bwk	50	74	-32%
Ksgt, Ws Tr, Dts, Fb, PPS	41	39	5%
So. Bk	108	79	37%
Total	465	486	-4%

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

82 

+32% VS. MAY 2022

-5% VS. APRIL 2023

Condominiums

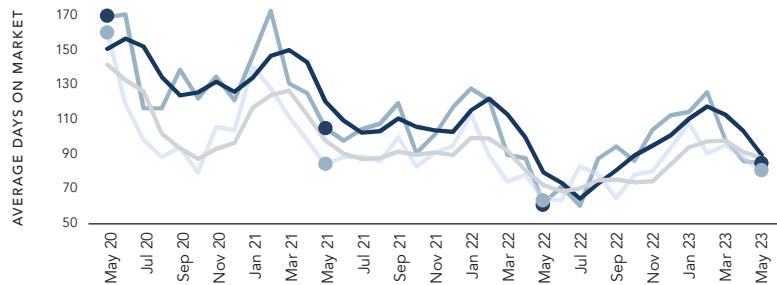
Cooperatives

84

79

 +38% YoY

 +24% 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 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 price 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 asking and includes contracts that signed at and above asking. 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. Through 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.

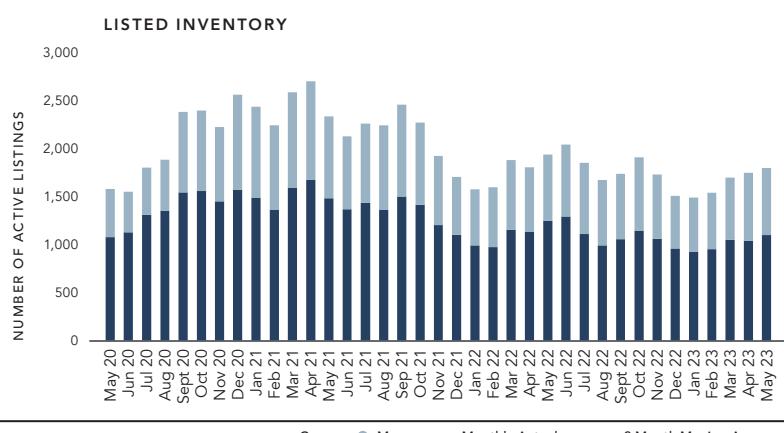
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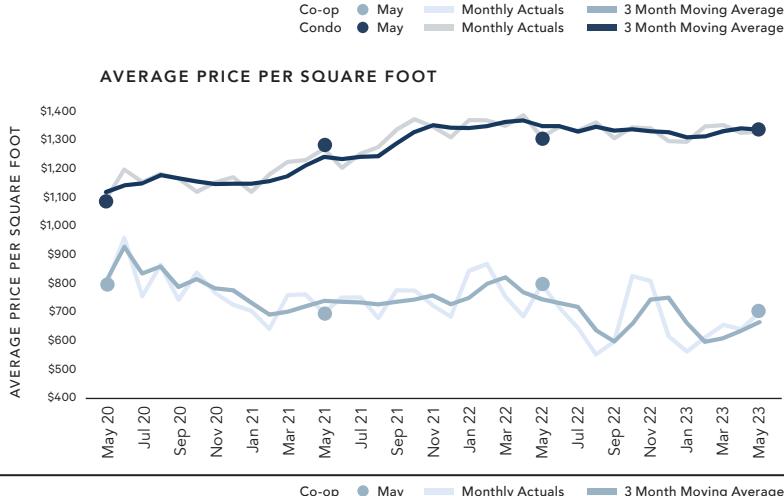
May 2023: With Inventory Down Year-Over-Year, Negotiability Tightened

Inventory decreased 7% year-over-year but increased 3% month-over-month, a typical Spring season trend. Condominium listings drove the overall decline with an 12% decrease in inventory while co-op listings increased 1% annually. Overall average price per square foot increased 7% compared to April 2023. The increase can be attributed to the share of sales in both Park Slope and North Williamsburg nearly doubling. Overall average price per square foot increased just 1% annually due to growth among condominiums while co-op price per square foot fell 11%. 41% of deals sold below ask, and 29% traded above ask. Because above-ask sales skew towards higher price points, this pushed overall average negotiability just slightly above the last asking price.

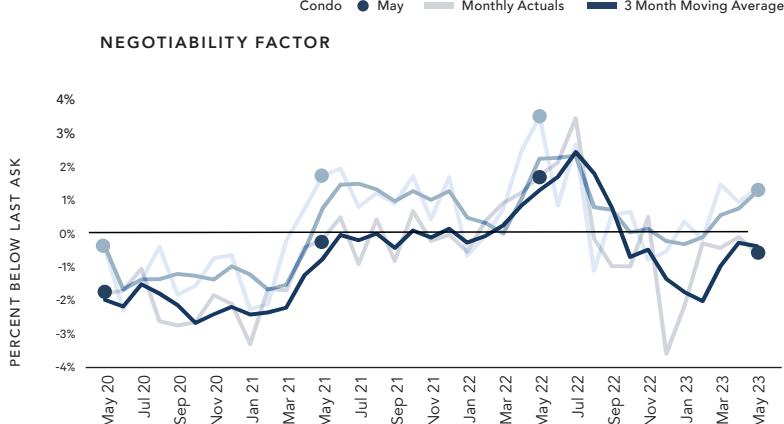
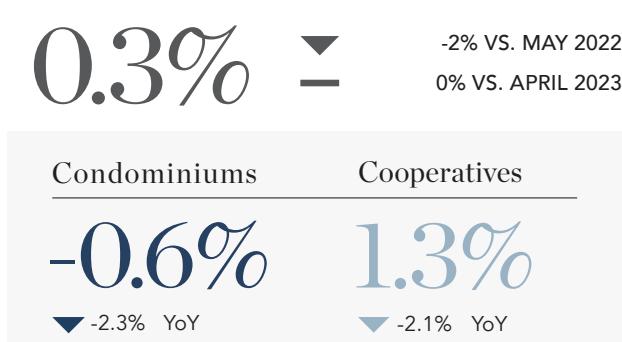
Active Listings³



Average Price per Square Foot⁴



Negotiability Factor⁵



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