The Corcoran Report

AUGUST 2023 | BROOKLYN | CONDOS & CO-OPS

August 2023: Contract Activity Declines While Listings Sit on the Market Longer

Contract activity fell 26% versus a year ago to the second lowest number of overall monthly sales in 2023. The 17% monthly decline in contract activity was atypical - activity increased from July to August in three of the last four years. Though most of the submarkets exhibited double-digit year-over-year declines in contracts, two neighborhoods experienced increased activity. Bed-Stuy/Crown Heights/Prospect Lefferts Gardens/Bushwick increased the most, up 8% annually, due to a rise in new development sales. Contracts fell across all price segments, but the $2M to $3M range was hit hardest with fewer than half as much activity compared to a year ago. Sales under $1M declined 30% but continued to hold the largest share of sales at 58%. Days on market jumped 30% year-over-year, reaching the highest number of days since February.

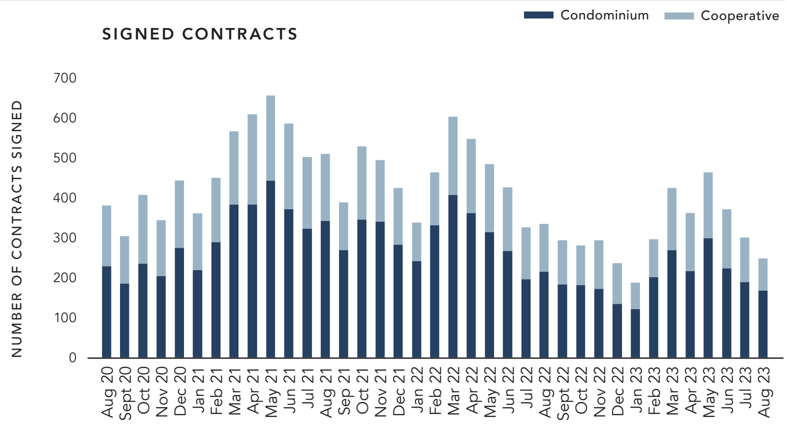
Contracts Signed[1]

249

-26% VS. AUGUST 2022

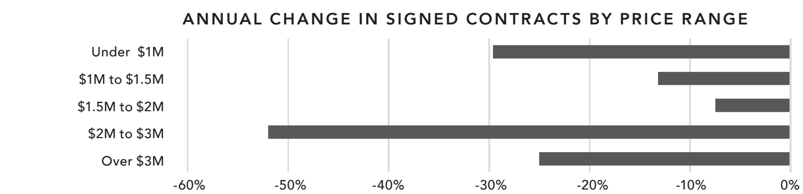
-17% VS. JULY 2023

Condominiums	Cooperatives
168	81
-22% YoY	-33% YoY



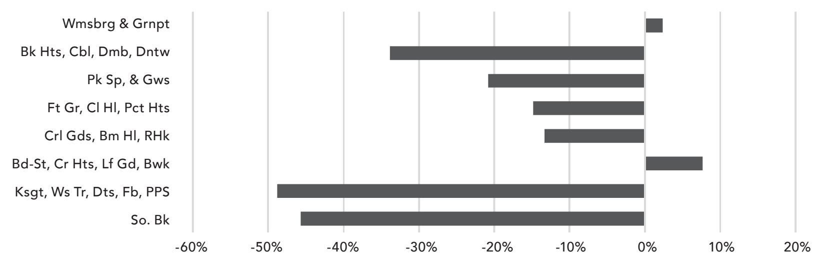
Contracts Signed by Price Range

Price Range	Aug 2023	Aug 2022	Y-O-Y
Under $1M	145	206	-30%
$1M to $1.5M	46	53	-13%
$1.5M to $2M	37	40	-8%
$2M to $3M	12	25	-52%
Over $3M	9	12	-25%
Total	**249**	**336**	**-26%**



Contracts Signed by Submarket

Submarket	Aug 2023	Aug 2022	Y-O-Y
Wmsbrg & Grnpt	43	42	2%
Bk Hts, Cbl, Dmb, Dntw	43	65	-34%
Pk Sp, & Gws	19	24	-21%
Ft Gr, Cl Hl, Pct Hts	23	27	-15%
Crl Gds, Bm Hl, RHk	13	15	-13%
Bd-St, Cr Hts, Lf Gd, Bwk	42	39	8%
Ksgt, Ws Tr, Dts, Fb, PPS	22	43	-49%
So. Bk	44	81	-46%
Total	**249**	**336**	**-26%**



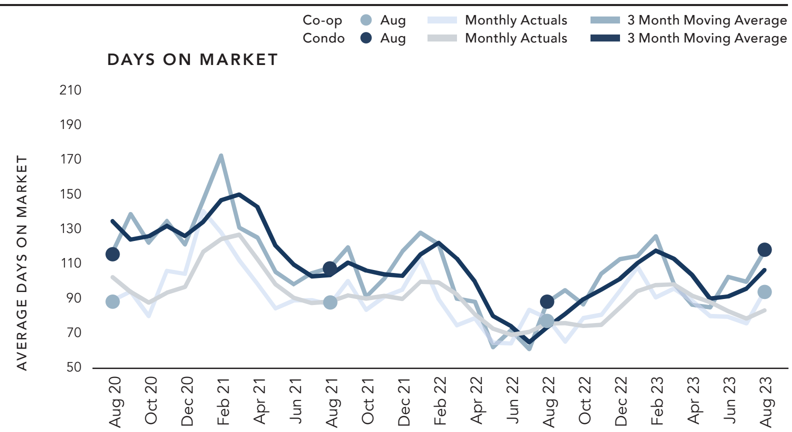
Days on Market[2]

108

+30% VS. AUGUST 2022

+22% VS. JULY 2023

Condominiums	Cooperatives
116	93
+34% YoY	+20% 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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August 2023: Negotiability Persists Despite Waning Inventory

Inventory dropped 27% compared to last year and 7% compared to the previous month. Inventory typically experiences a slight decrease from July to August, but this year's monthly decline exceeded the 2% average of the past four years, impacting an already challenging market. Average price per square foot increased 2% annually due to increased sales in high-priced neighborhoods like Williamsburg and a surge in new development sales in Crown Heights. Despite ongoing inventory constraints, 51% of deals sold below the asking price, leaving negotiability slightly over 1% below the asking price. Only two other months in 2023, January and April, witnessed a similar number of transactions below the last asking price.

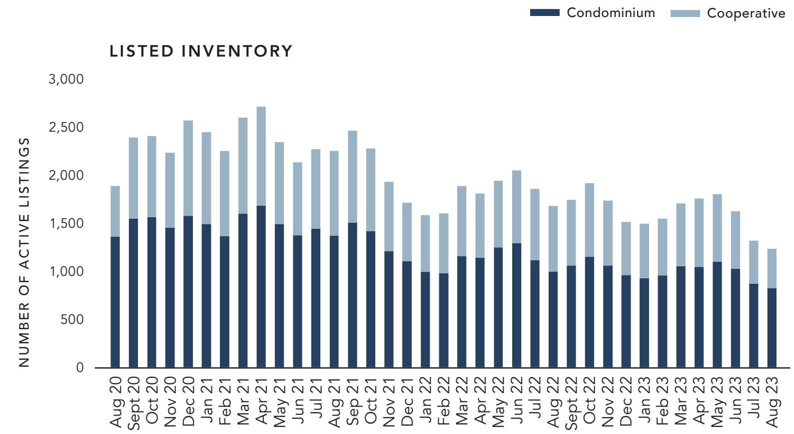
Active Listings[3]

1,238

-27% VS. AUGUST 2022

-7% VS. JULY 2023

Condominiums	Cooperatives
826	412
-17% YoY	-40% YoY



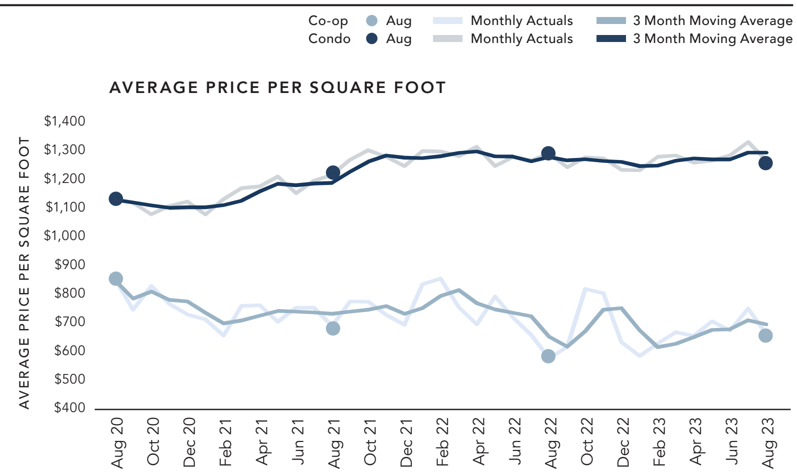
Average Price per Square Foot[4]

$1,180

+2% VS. AUGUST 2022

-1% VS. JULY 2023

Condominiums	Cooperatives
$1,261	$653
-2% YoY	15% YoY



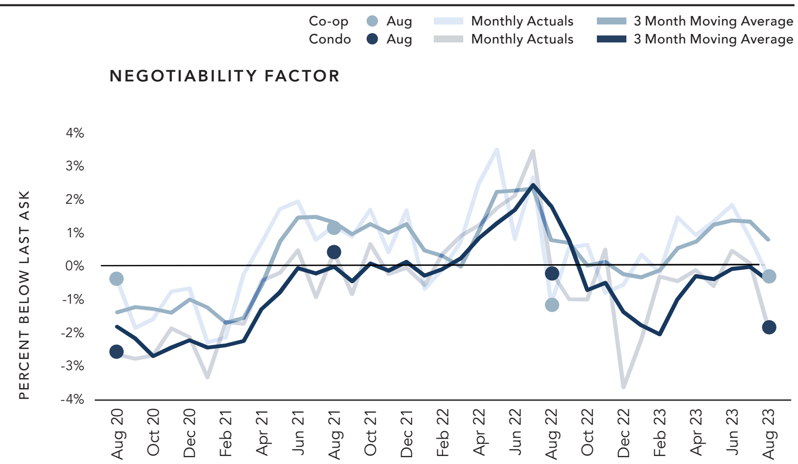
Negotiability Factor[5]

-1.3%

-0.8% VS. AUGUST 2022

-2% VS. JULY 2023

Condominiums	Cooperatives
-1.9%	-0.3%
-1.7% YoY	0.8% YoY



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