

The Corcoran Report

SEPTEMBER 2023 | BROOKLYN | CONDOS & CO-OPS

September 2023: Limited Inventory Continues to Impede Contract Activity

Contract activity fell 36% versus a year ago to the second lowest number of overall monthly sales since the market pause in 2020. The 24% monthly decline was consistent with the seasonal drop from August to September in four of the last five years. While most submarkets exhibited double-digit year-over-year declines in contracts, Williamsburg/Greenpoint saw increased activity, up 21% annually (6 more sales), mainly due to a rise in Greenpoint condo deals. All price segments fell annually except the over \$3M category. Sales under \$1M declined 43% but continued to hold the largest share of contracts at 57%. Days on market jumped 26% year-over-year, reaching the second highest average since February, just behind August 2023.

Contracts Signed¹

189

▼ -36% VS. SEPTEMBER 2022
▼ -24% VS. AUGUST 2023

Condominiums

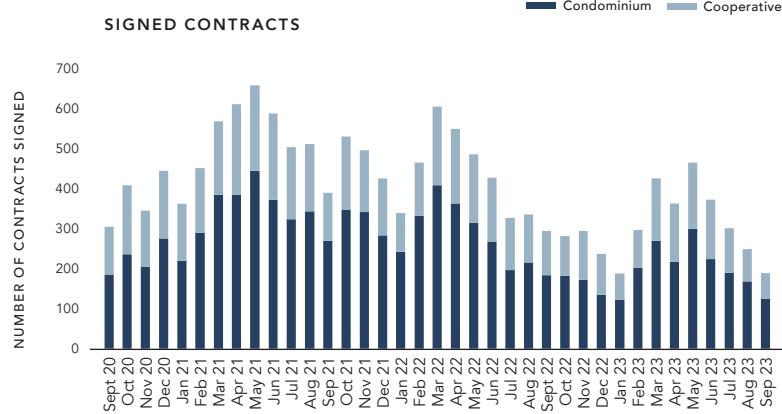
126

▼ -32% YoY

Cooperatives

63

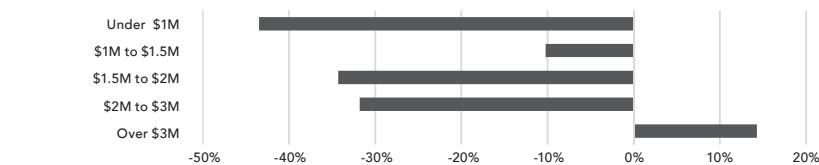
▼ -43% YoY



Contracts Signed by Price Range

Price Range	Sep 2023	Sep 2022	Y-O-Y
Under \$1M	108	191	-43%
\$1M to \$1.5M	35	39	-10%
\$1.5M to \$2M	23	35	-34%
\$2M to \$3M	15	22	-32%
Over \$3M	8	7	14%
Total	189	294	-36%

ANNUAL CHANGE IN SIGNED CONTRACTS BY PRICE RANGE



Contracts Signed by Submarket

Submarket	Sep 2023	Sep 2022	Y-O-Y
Wmsbrg & Grnpt	34	28	21%
Bk Hts, Cbl, Dmb, Dntw	41	52	-21%
Pk Sp, & Gws	17	31	-45%
Ft Gr, Cl Hl, Pct Hts	20	26	-23%
Crl Gds, Bm Hl, RHk	5	11	-55%
Bd-St, Cr Hts, Lf Gd, Bwk	27	38	-29%
Ksgt, Ws Tr, Dts, Fb, PPS	15	36	-58%
So. Bk	30	72	-58%
Total	189	294	-36%

Wmsbrg & Grnpt
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

103

▲ +26% VS. SEPTEMBER 2022
▼ -5% VS. AUGUST 2023

Condominiums

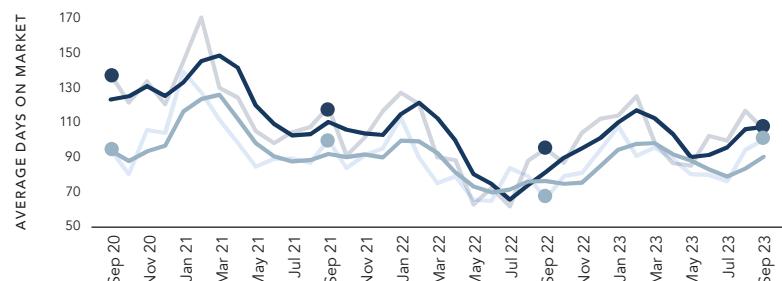
105

▲ +13% YoY

Cooperatives

99

▲ +55% 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 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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September 2023: Tight Inventory Brings Overall Negotiability Just Above Asking Price

Inventory dropped 11% year-over-year but increased 26% versus August. Inventory typically experiences an increase from August to September, and this year's monthly jump exceeded the 13% average increase displayed over the past four years. Average price per square foot rose 10% annually due to an uptick in contracts above \$1,500 per square foot in neighborhoods such as Dumbo, Brooklyn Heights, and Williamsburg. Despite ongoing inventory constraints, 54% of deals were below last ask. However, given the percentage differences in activity above and below last ask, the monthly negotiability factor landed just above ask at 0.3%. Brooklyn's negotiability factor has been less than 1% above last ask for seven of the last twelve months.

Active Listings³

1,558  -11% VS. SEPTEMBER 2022  +26% VS. AUGUST 2023

Condominiums

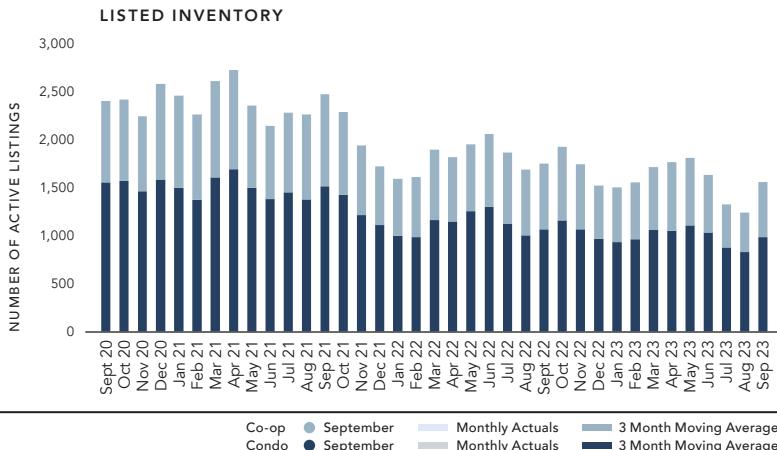
983

 -8% YoY

Cooperatives

575

 -16% YoY



Average Price per Square Foot⁴

\$1,232  +10% VS. SEPTEMBER 2022  +4% VS. AUGUST 2023

Condominiums

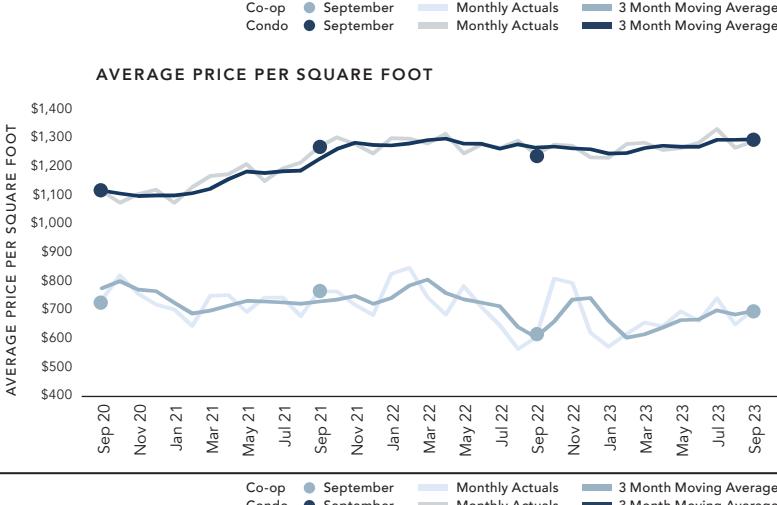
\$1,283

 +4% YoY

Cooperatives

\$702

 +15% YoY



Negotiability Factor⁵

0.3%

 -0.96% VS. SEPTEMBER 2022  +2% VS. AUGUST 2023

Condominiums

-0.3%

 +0.8% YoY

Cooperatives

1.2%

 +0.7% YoY



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