

The Corcoran Report

JANUARY 2024 | BROOKLYN | CONDOS & CO-OPS

January 2024: Sales Recover from Last Year's Low

Brooklyn sales increased 25% year-over-year, the second consecutive annual increase after nearly two years of declines. Both condo and co-op activity increased by double-digits, though co-op sales increased more significantly at 40%. While several submarkets in northwest Brooklyn had notable annual increases, South Brooklyn jumped most significantly with a 74% increase. The under \$1M price segment was up 26% year-over-year and made up more than half of sales in Brooklyn last month, one of the largest market shares for this segment in the last three years. Transactions over \$3M more than doubled due to additional new development sales. Average days on market increased for both condos and co-ops, as with limited inventory, lingering listings finally sold.

Contracts Signed¹

234 ▲ +25% VS. JANUARY 2023
▼ -13% VS. DECEMBER 2023

Condominiums

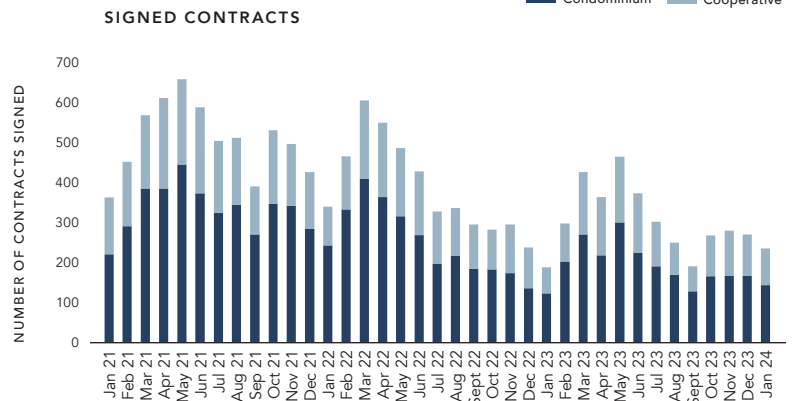
143

▲ +17% YoY

Cooperatives

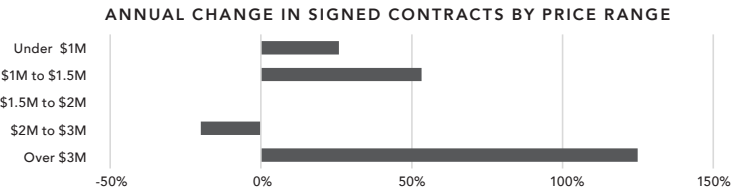
91

▲ +40% YoY



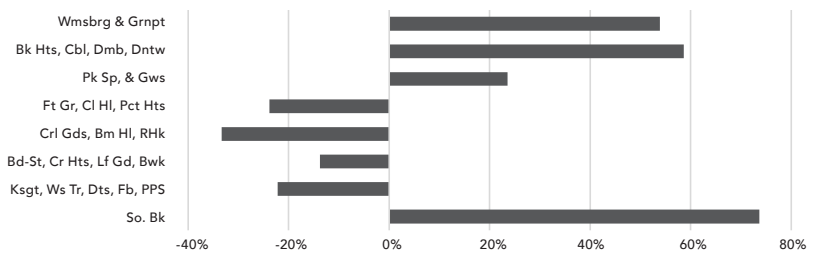
Contracts Signed by Price Range

Price Range	Jan 2024	Jan 2023	Y-O-Y
Under \$1M	141	112	26%
\$1M to \$1.5M	46	30	53%
\$1.5M to \$2M	26	26	0%
\$2M to \$3M	12	15	-20%
Over \$3M	9	4	125%
Total	234	187	25%



Contracts Signed by Submarket

Submarket	Jan 2024	Jan 2023	Y-O-Y
Wmsbrg & Grnpt	40	26	54%
Bk Hts, Cbl, Dmb, Dntw	46	29	59%
Pk Sp, & Gws	21	17	24%
Ft Gr, Cl HI, Pct Hts	16	21	-24%
CrI Gds, Bm HI, RHk	6	9	-33%
Bd-St, Cr Hts, Lf Gd, Bwk	25	29	-14%
Ksgt, Ws Tr, Dts, Fb, PPS	14	18	-22%
So. Bk	66	38	74%
Total	234	187	25%



Days on Market²

136 ▲ +23% VS. JANUARY 2023
▲ +31% VS. DECEMBER 2023

Condominiums

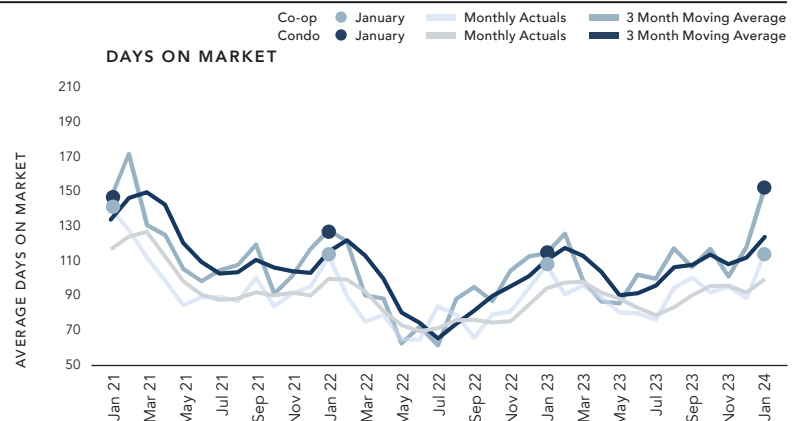
152

▲ +34% YoY

Cooperatives

114

▲ +7% 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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January 2024: Brooklyn Grapples With Record Low Inventory

Inventory fell annually for the 28th consecutive month, down 17% to 1,246 listings. This is the second lowest inventory figure since The Corcoran Group began tracking in 2017. Far fewer listings under \$1M drove the year-over-year decline. Overall average price per square foot decreased 4% annually and month-over-month due to a shift in sales towards value-oriented neighborhoods. Brooklyn's negotiability factor has been within 1% of last ask for fifteen of the last eighteen months.

Active Listings³

1,246 ▼ -17% VS. JANUARY 2023
▼ -1% VS. DECEMBER 2023

Condominiums

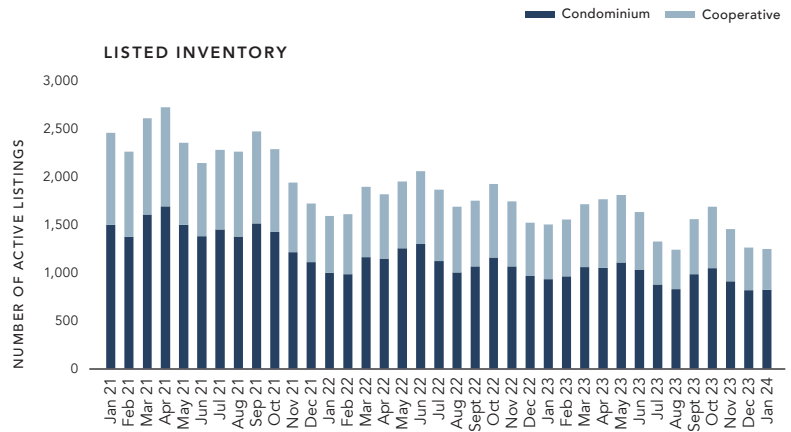
Cooperatives

819

▼ -12% YoY

427

▼ -25% YoY



Average Price per Square Foot⁴

\$1,063 ▼ -4% VS. JANUARY 2023
▼ -4% VS. DECEMBER 2023

Condominiums

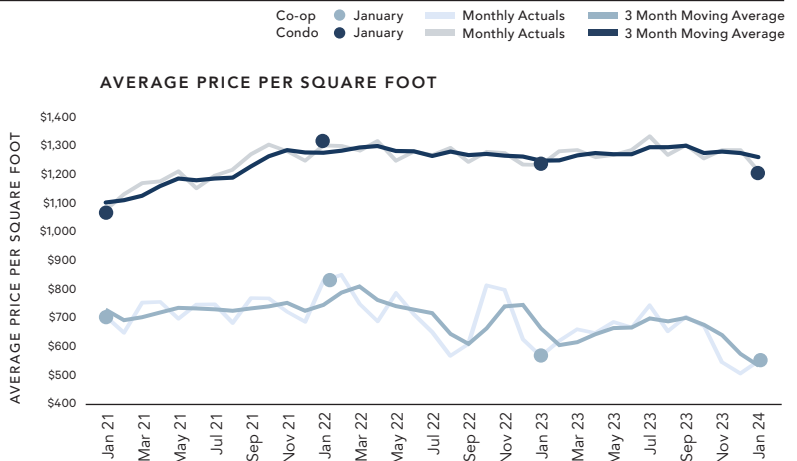
Cooperatives

\$1,205

▼ -2% YoY

\$549

▼ -3% YoY



Negotiability Factor⁵

-0.3% ▲ +1% VS. JANUARY 2023
▼ -0.5% VS. DECEMBER 2023

Condominiums

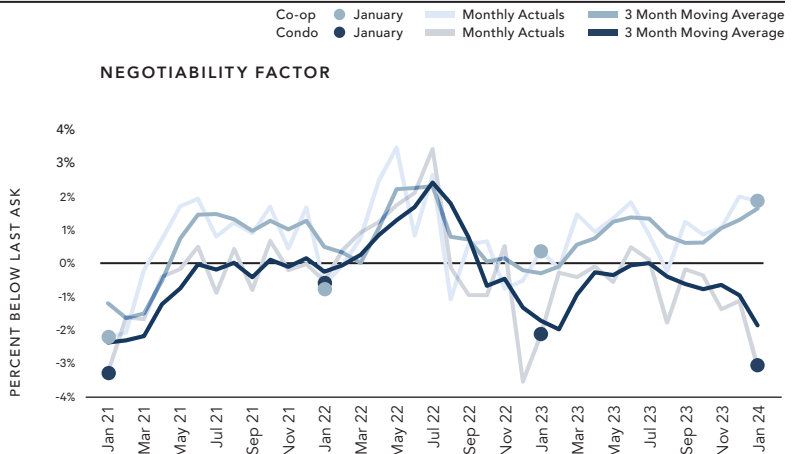
Cooperatives

-3.2%

▼ -0.9% YoY

1.8%

▲ +1.5% YoY



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