

# The Corcoran Report

FEBRUARY 2024 | BROOKLYN | CONDOS & CO-OPS

## February 2024: Brooklyn Has Best Month Since Last Summer

At nearly 300 sales, the number of signed contracts was the highest since July 2023. The double-digit annual increase in co-op activity balanced the 7% decline in condo sales to keep total sales level with last year. Sales activity under \$1M contracted year-over-year, while sales between \$1.5M and \$3M expanded by an impressive 67%. While half of the submarkets in Brooklyn had more sales than a year ago, Park Slope & Gowanus jumped most significantly with a 56% increase. Average days on market increased for both condos and co-ops as lingering listings finally sold.

### Contracts Signed<sup>1</sup>

**297** □

0% VS. FEBRUARY 2023

+27% VS. JANUARY 2024

Condominiums

**187**

▼ -7% YoY

Cooperatives

**110**

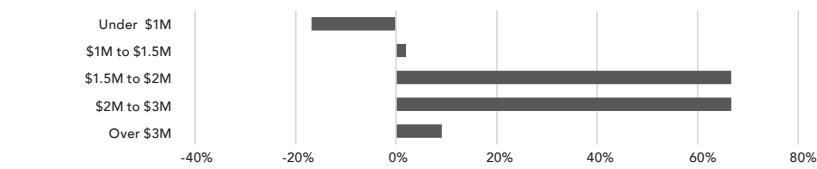
▲ +16% YoY



### Contracts Signed by Price Range

Price Range	Feb 2024	Feb 2023	Y-O-Y
Under \$1M	158	190	-17%
\$1M to \$1.5M	52	51	2%
\$1.5M to \$2M	40	24	67%
\$2M to \$3M	35	21	67%
Over \$3M	12	11	9%
<b>Total</b>	<b>297</b>	<b>297</b>	<b>0%</b>

### ANNUAL CHANGE IN SIGNED CONTRACTS BY PRICE RANGE



### Contracts Signed by Submarket

Submarket	Feb 2024	Feb 2023	Y-O-Y
Wmsbrg & Grnpt	46	43	7%
Bk Hts, Cbl, Dmb, Dntw	61	60	2%
Pk Sp, & Gws	28	18	56%
Ft Gr, Cl Hl, Pct Hts	24	17	41%
Crl Gds, Bm Hl, RHk	10	15	-33%
Bd-St, Cr Hts, Lf Gd, Bwk	32	46	-30%
Ksgt, Ws Tr, Dts, Fb, PPS	29	31	-6%
So. Bk	67	67	0%
<b>Total</b>	<b>297</b>	<b>297</b>	<b>0%</b>

### 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 Market<sup>2</sup>

**115** □

+3% VS. FEBRUARY 2023

-15% VS. JANUARY 2024

Condominiums

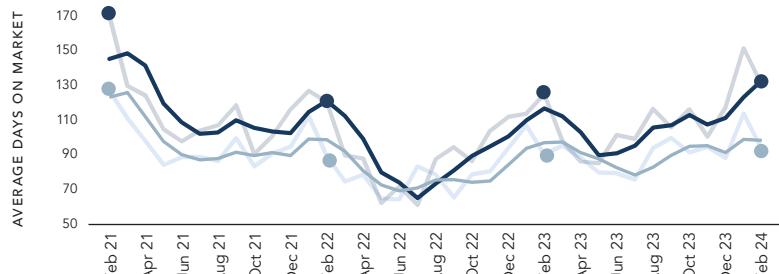
**130**

▲ +4% YoY

Cooperatives

**92**

▲ +3% 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. 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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## February 2024: Inventory Continues to Fall While Pricing Shifts Upward

Inventory fell annually for the 29th consecutive month, down 16% to 1,307 listings. Both condo and co-op inventory fell by double-digits annually. Far fewer listings under \$1M drove the year-over-year decline while active listings over \$1M actually increased. A shrinking share of sales in neighborhoods farther from Manhattan skewed overall average price per square foot up 2% annually and 13% month-over-month. The negotiability factor increased slightly year-over-year and month-over-month to 0.9% over ask. Brooklyn's negotiability factor has been within 1% of last ask for sixteen of the last twenty months.

### Active Listings<sup>3</sup>

1,307



-16% VS. FEBRUARY 2023  
+5% VS. JANUARY 2024

Condominiums

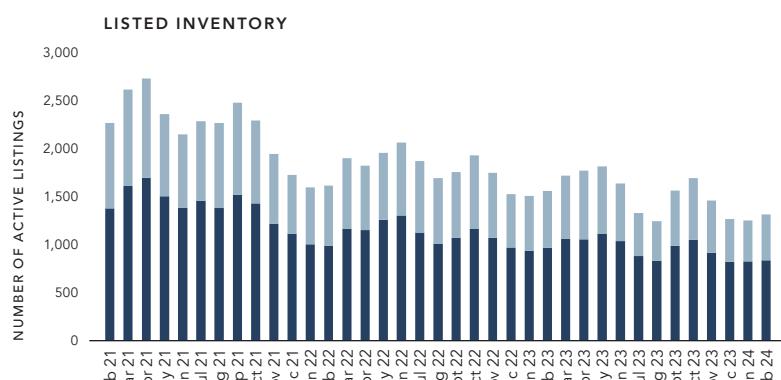
831

▼ -13% YoY

Cooperatives

476

▼ -20% YoY



### Average Price per Square Foot<sup>4</sup>

\$1,197



+2% VS. FEBRUARY 2023  
+13% VS. JANUARY 2024

Condominiums

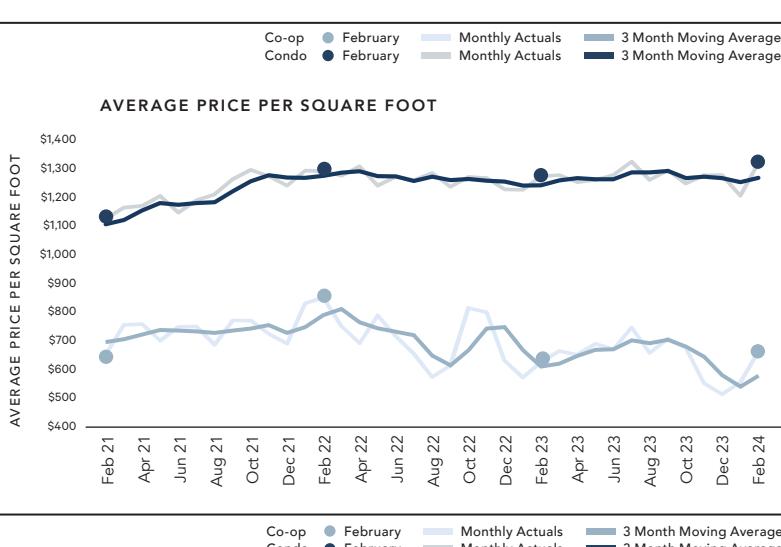
\$1,322

▲ +4% YoY

Cooperatives

\$658

▲ +6% YoY



### Negotiability Factor<sup>5</sup>

0.9%



+1.2% VS. FEBRUARY 2023  
+1.2% VS. JANUARY 2024

Condominiums

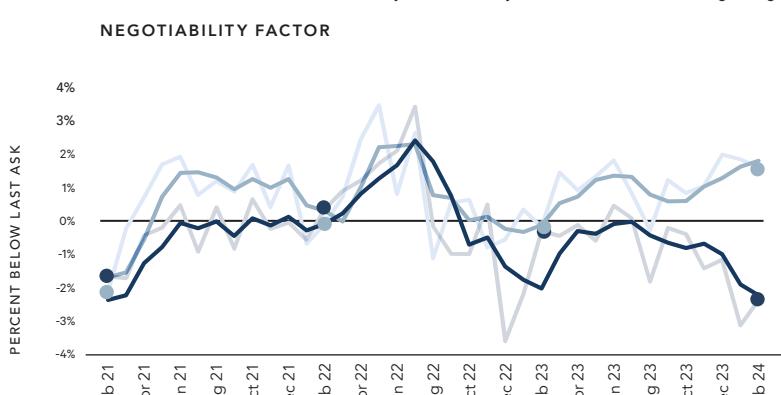
-2.4%

▼ -2.1% YoY

Cooperatives

1.5%

▲ +1.8% YoY



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