

# The Corcoran Report

APRIL 2024 | BROOKLYN | CONDOS & CO-OPS

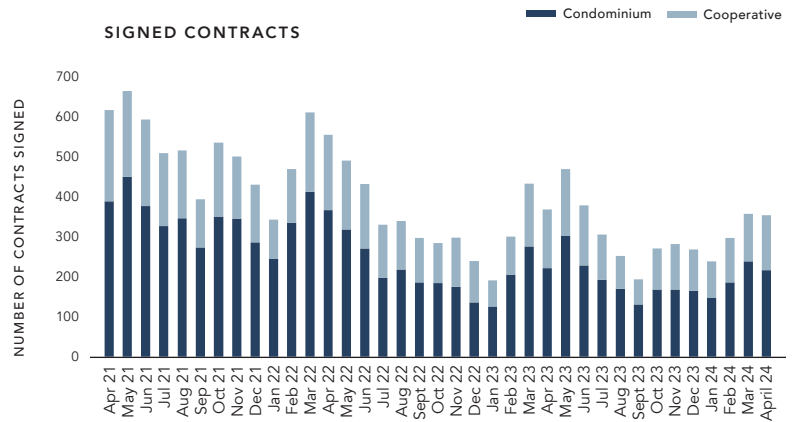
## April 2024: Brooklyn Sees Second Best Month Since June 2023

At just under 350 sales, the number of signed contracts was the second highest since June 2023. March 2024 was the only month since then with more contracts signed. However, both condo and co-op activity declined annually, resulting in an overall decrease of 5%. Sales activity under \$1M had the most significant nominal decrease year-over-year, down 40 deals. On the other hand, sales between \$2M and \$3M expanded by an impressive 19 sales due to strong new development activity within the price range. While three of the eight submarkets in Brooklyn had more sales than a year ago, Carroll Gardens/Boerum Hill/Red Hook had the most significant change, down 52%. Overall average days on market has increased annually for 14 of the last 15 months. Average days on market increased 17% for condos but fell 6% for co-ops.

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

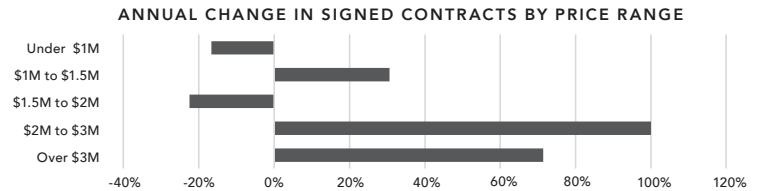
**348** ▼  
 ▼ -5% VS. APRIL 2023  
 ▼ -2% VS. MARCH 2024

Condominiums	Cooperatives
<b>212</b> ▼ -3% YoY	<b>136</b> ▼ -7% YoY



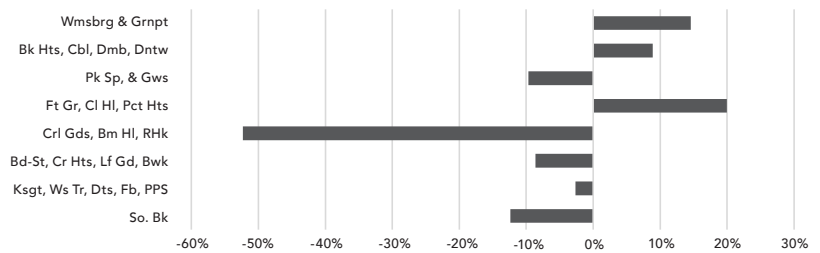
## Contracts Signed by Price Range

Price Range	Apr 2024	Apr 2023	Y-O-Y
Under \$1M	198	239	-17%
\$1M to \$1.5M	63	49	29%
\$1.5M to \$2M	38	49	-22%
\$2M to \$3M	37	19	95%
Over \$3M	12	7	71%
<b>Total</b>	<b>348</b>	<b>363</b>	<b>-4%</b>



## Contracts Signed by Submarket

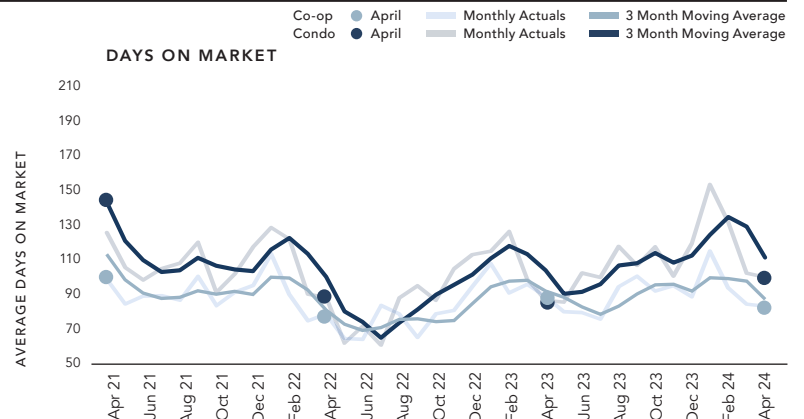
Submarket	Apr 2024	Apr 2023	Y-O-Y
Wmsbrg & Grnpt	54	48	13%
Bk Hts, Cbl, Dmb, Dntw	61	56	9%
Pk Sp, & Gws	28	31	-10%
Ft Gr, Cl HI, Pct Hts	36	30	20%
CrI Gds, Bm HI, RHk	10	21	-52%
Bd-St, Cr Hts, Lf Gd, Bwk	52	58	-10%
Ksgt, Ws Tr, Dts, Fb, PPS	36	38	-5%
So. Bk	71	81	-12%
<b>Total</b>	<b>348</b>	<b>363</b>	<b>-4%</b>



## Days on Market<sup>2</sup>

**92** ▲  
 ▲ +7% VS. APRIL 2023  
 ▼ -2% VS. MARCH 2024

Condominiums	Cooperatives
<b>100</b> ▲ +17% YoY	<b>82</b> ▼ -6% 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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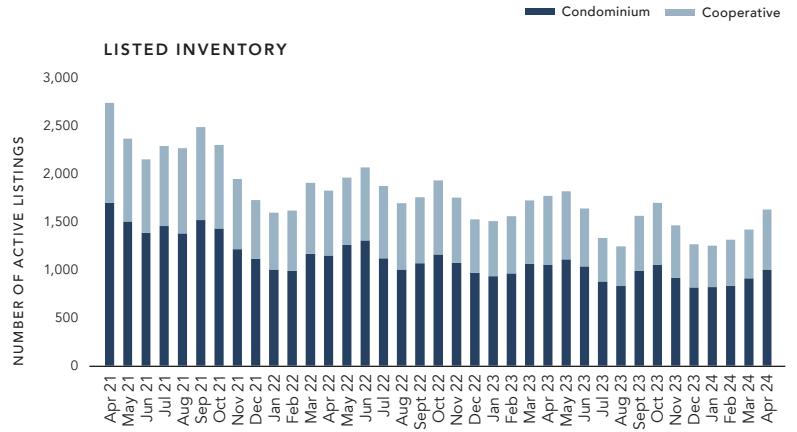
## April 2024: Inventory Continues 31-Month Decline, But Prime Neighborhoods Drive Price Increase

Inventory fell annually for the 31st consecutive month, down 8% to 1,621 listings. However, active listings rose 15% month-over-month, a much larger increase than is typically seen from March to April, leaving inventory 10% higher than the one-year average. A shift in the market share of sales into prime neighborhoods like Brooklyn Heights and Williamsburg skewed overall average price per square foot up 8% annually and 7% month-over-month. The negotiability factor increased slightly year-over-year and month-over-month to 1.4% above ask because of bidding wars in prime Northwest Brooklyn locations. This was the first time negotiability factor has been more than 1% from last ask in eight months. Several deals sold for over 10% above ask, skewing the negotiability factor. Though overall negotiability factor was above ask, the majority of deals occurred at or below ask.

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

**1,621** ▼ -8% VS. APRIL 2023  
▲ +15% VS. MARCH 2024

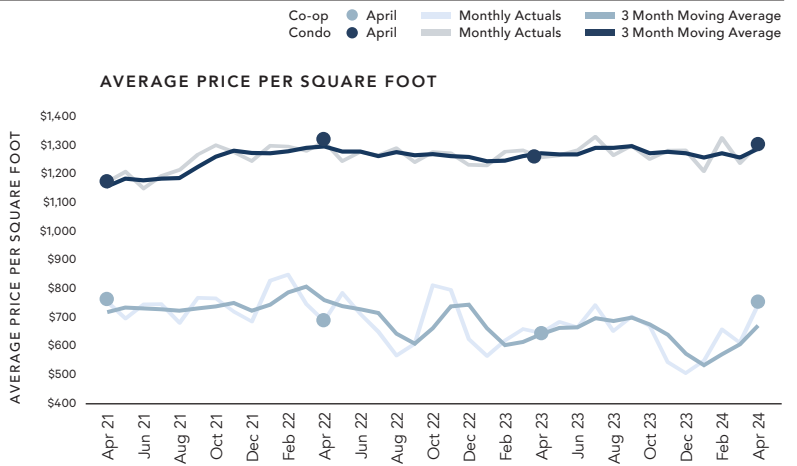
Condominiums	Cooperatives
<b>998</b> ▼ -5% YoY	<b>623</b> ▼ -13% YoY



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

**\$1,189** ▲ +8% VS. APRIL 2023  
▲ +7% VS. MARCH 2024

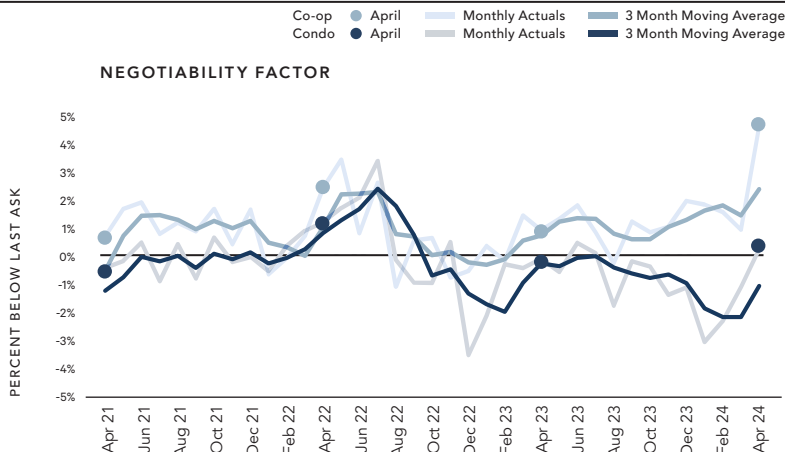
Condominiums	Cooperatives
<b>\$1,299</b> ▲ +4% YoY	<b>\$742</b> ▲ +15% YoY



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

**1.4%** ▲ +1.1% VS. APRIL 2023  
▲ +2.1% VS. MARCH 2024

Condominiums	Cooperatives
<b>0.3%</b> ▼ -0.2% YoY	<b>4.6%</b> ▲ 3.7% YoY



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