

# The Corcoran Report

NOVEMBER 2024 | BROOKLYN | CONDOS & CO-OPS

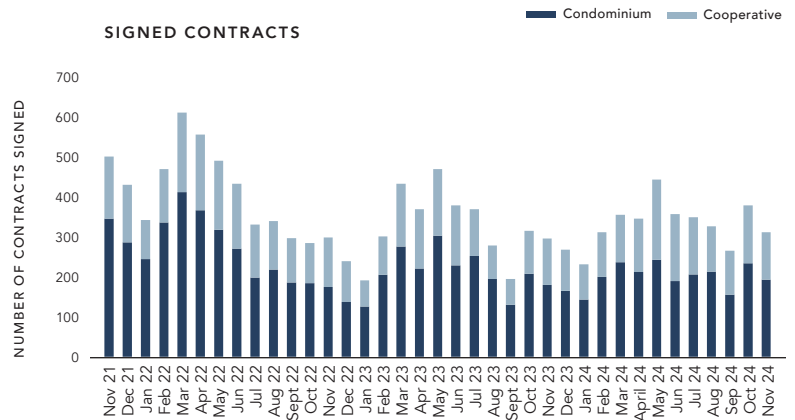
## November 2024: Strongest November for Sales in Three Years

Contract activity rose year-over-year, the fourth consecutive month of annual sales gains and the strongest November since 2021. Condo contracts increased 7% year-over-year, while co-op sales rose 2% from their seven-year low in 2023. All price points except the under \$1M segment displayed an uptick in the number of contracts signed compared to a year ago. The over \$3M price range had 19 sales reported, the highest seen in over two years. Five of the eight submarkets showed annual growth in activity. Carroll Gardens/Boerum Hill/Red Hook had the largest percentage increase as the number of contracts nearly doubled last year's figure.

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

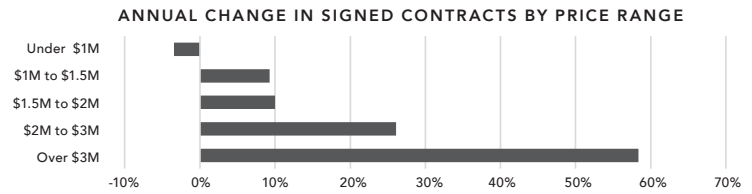
**308** ▲ +5% VS. NOVEMBER 2023  
▼ -18% VS. OCTOBER 2024

Condominiums	Cooperatives
<b>191</b> ▲ +7% YoY	<b>117</b> ▲ +2% YoY



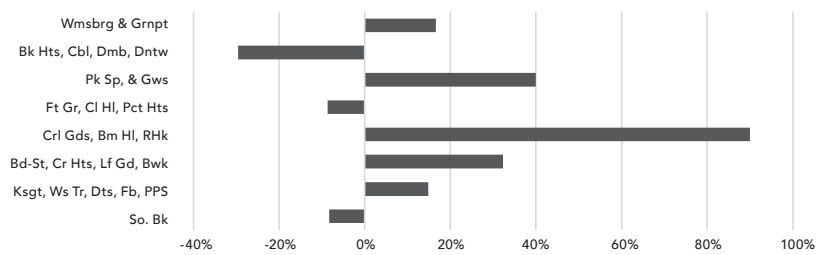
## Contracts Signed by Price Range

Price Range	Nov 2024	Nov 2023	Y-O-Y
Under \$1M	168	174	-3%
\$1M to \$1.5M	59	54	9%
\$1.5M to \$2M	33	30	10%
\$2M to \$3M	29	23	26%
Over \$3M	19	12	58%
<b>Total</b>	<b>308</b>	<b>293</b>	<b>5%</b>



## Contracts Signed by Submarket

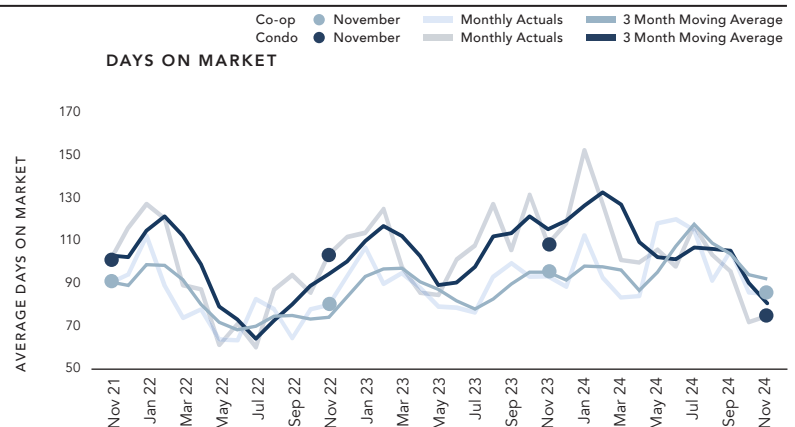
Submarket	Nov 2024	Nov 2023	Y-O-Y
Wmsbrg & Grnpt	42	36	17%
Bk Hts, Cbl, Dmb, Dntw	38	54	-30%
Pk Sp, & Gws	35	25	40%
Ft Gr, Cl HI, Pct Hts	21	23	-9%
CrI Gds, Bm HI, RHk	19	10	90%
Bd-St, Cr Hts, Lf Gd, Bwk	45	34	32%
Ksgt, Ws Tr, Dts, Fb, PPS	31	27	15%
So. Bk	77	84	-8%
<b>Total</b>	<b>308</b>	<b>293</b>	<b>5%</b>



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

**79** ▼ -23% VS. NOVEMBER 2023  
▲ +2% VS. OCTOBER 2024

Condominiums	Cooperatives
<b>74</b> ▼ -31% YoY	<b>85</b> ▼ -9% 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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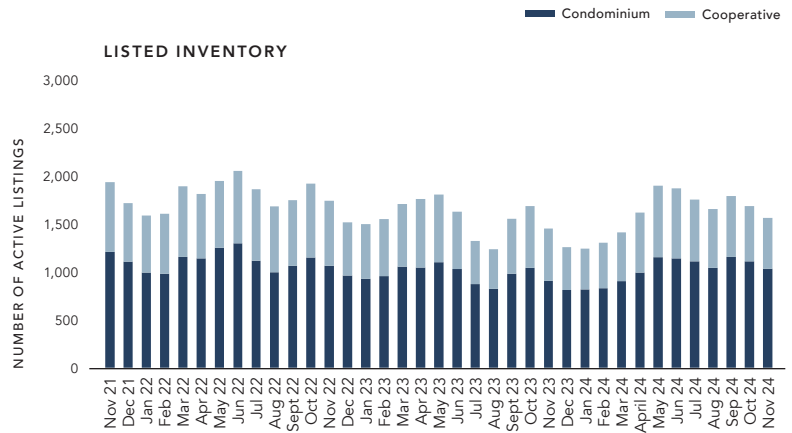
## November 2024: Low Inventory Drives Condo Pricing to a New High

Inventory is still constrained despite the 8% year-over-year increase; the number of apartments on the market was the second lowest November figure in the past eight years. Condo inventory increased for the seventh consecutive month, while co-op inventory declined annually for the second time in six months. Strong new development sales activity over \$2,000 per square foot drove overall average price per square foot up 11% annually. In fact, the price per square foot figure for the condo market was a new record high. Overall negotiability landed 0.4% below ask. This was only the second month since July with an average below the last asking price. The number of transactions reported signed at over 5% above ask was more than cut in half versus October 2023.

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

**1,568** ▲ +8% VS. NOVEMBER 2023  
▼ -7% VS. OCTOBER 2024

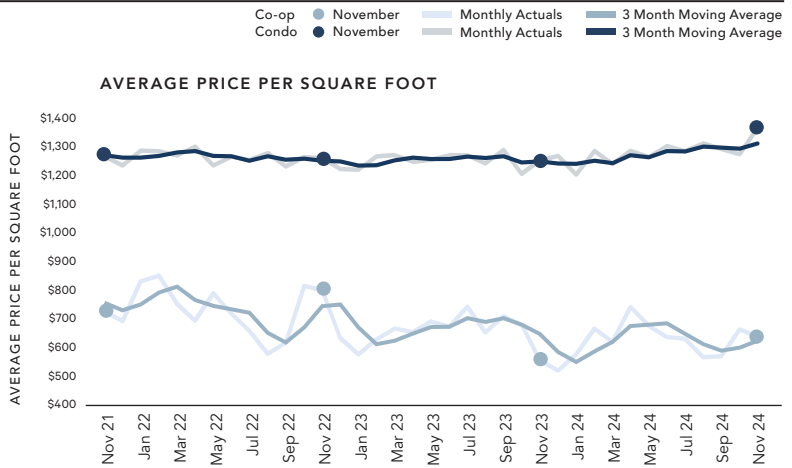
Condominiums	Cooperatives
<b>1,036</b> ▲ +14% YoY	<b>532</b> ▼ -2% YoY



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

**\$1,222** ▲ +11% VS. NOVEMBER 2023  
▲ +5% VS. OCTOBER 2024

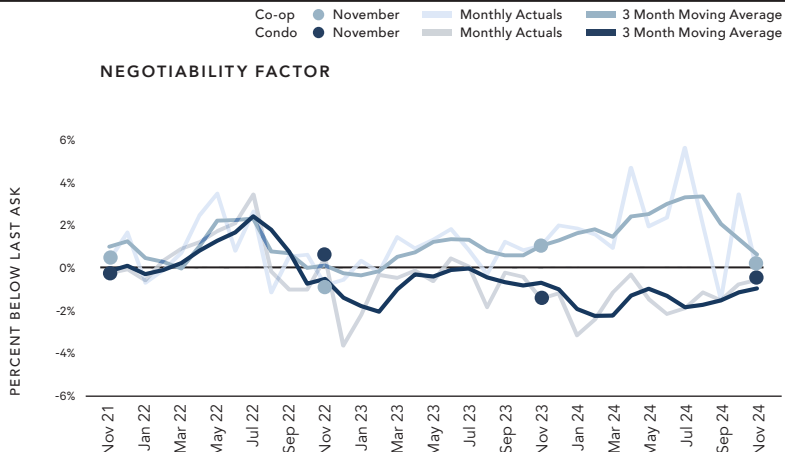
Condominiums	Cooperatives
<b>\$1,376</b> ▲ +9% YoY	<b>\$630</b> ▲ +16% YoY



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

**-0.4%** ▲ +0.1% VS. NOVEMBER 2023  
▼ -1.3% VS. OCTOBER 2024

Condominiums	Cooperatives
<b>-0.6%</b> ▲ +0.9% YoY	<b>-0.1%</b> ▼ -1.1% YoY



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