

The Corcoran Report

DECEMBER 2024 | BROOKLYN | CONDOS & CO-OPS

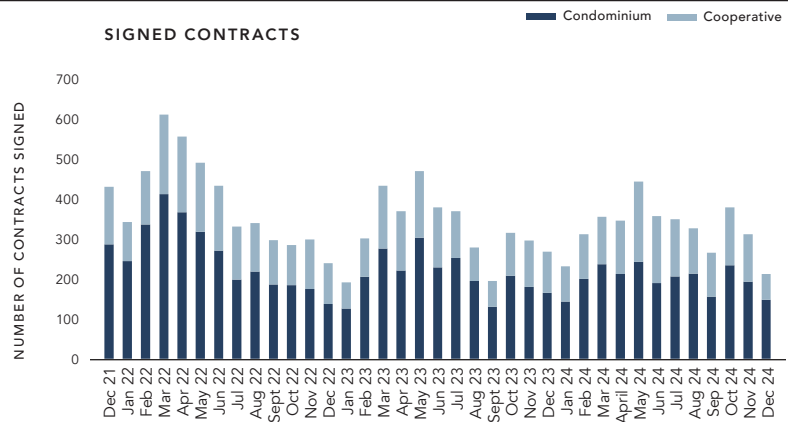
December 2024: Reduced Activity at the Low End Diminished Overall Market Performance

Contract activity fell year-over-year after four consecutive months with increases. At 210 reported contracts, this was the slowest December in at least eight years. Condo contracts decreased 10% year-over-year while co-op sales dropped more significantly, falling 37%. The overall sales figure was driven down by a decline in sales at the low-end, where sales under \$1M declined 33% annually. In aggregate, sales over \$1M were unchanged versus a year ago. Four of the eight submarkets exhibited annual increases, particularly in areas with a recent surge in new development inventory.

Contracts Signed¹

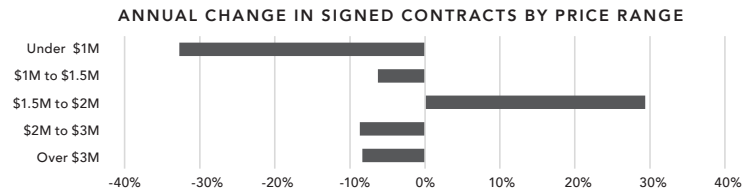
210 ▼ -21% VS. DECEMBER 2023
▼ -32% VS. NOVEMBER 2024

Condominiums	Cooperatives
146 ▼ -10% YoY	64 ▼ -37% YoY



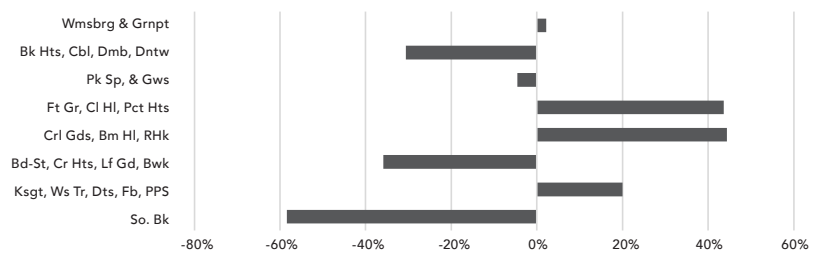
Contracts Signed by Price Range

Price Range	Dec 2024	Dec 2023	Y-O-Y
Under \$1M	111	165	-33%
\$1M to \$1.5M	45	48	-6%
\$1.5M to \$2M	22	17	29%
\$2M to \$3M	21	23	-9%
Over \$3M	11	12	-8%
Total	210	265	-21%



Contracts Signed by Submarket

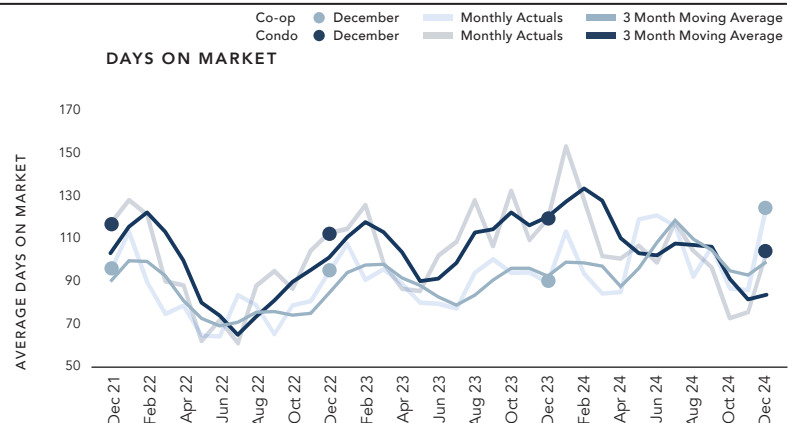
Submarket	Dec 2024	Dec 2023	Y-O-Y
Wmsbrg & Grnpt	47	46	2%
Bk Hts, Cbl, Dmb, Dntw	25	36	-31%
Pk Sp, & Gws	21	22	-5%
Ft Gr, Cl HI, Pct Hts	23	16	44%
CrI Gds, Bm HI, RHk	13	9	44%
Bd-St, Cr Hts, Lf Gd, Bwk	25	39	-36%
Ksgt, Ws Tr, Dts, Fb, PPS	24	20	20%
So. Bk	32	77	-58%
Total	210	265	-21%



Days on Market²

109 ▲ +4% VS. DECEMBER 2023
▲ +39% VS. NOVEMBER 2024

Condominiums	Cooperatives
102 ▼ -14% YoY	124 ▲ +40% 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.

The Corcoran Report

DECEMBER 2024 | BROOKLYN | CONDOS & CO-OPS

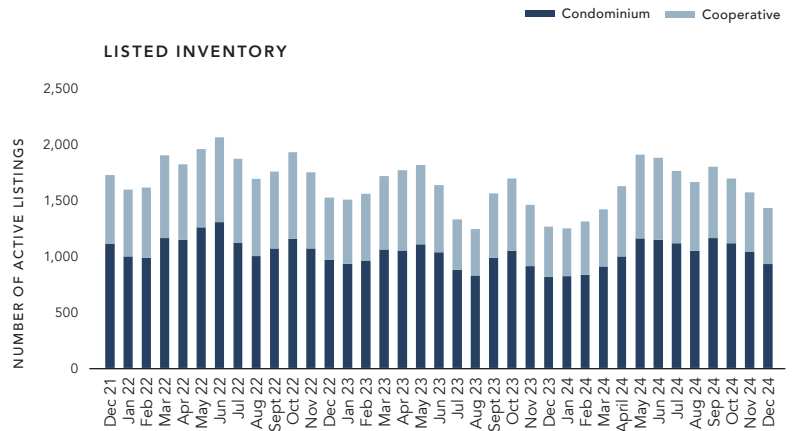
December 2024: New Development Activity Drives Record High Pricing

Active listings rose by 13% from last year's near-record low. Despite this increase, inventory remained historically constrained. With 1,427 listings, the number of available apartments was the second lowest for December in the past eight years. Due to limited inventory and a shift toward new developments, the overall average price per square foot surged 19% year-over-year to a record high of \$1,315. Buyers managed to negotiate only a minimal 0.6% off the last asking price on average, slightly more than the previous month and year. However, the co-op market showed no negotiability, a trend that has persisted for the past year-and-a-half.

Active Listings³

1,427 ▲ +13% VS. DECEMBER 2023
▼ -9% VS. NOVEMBER 2024

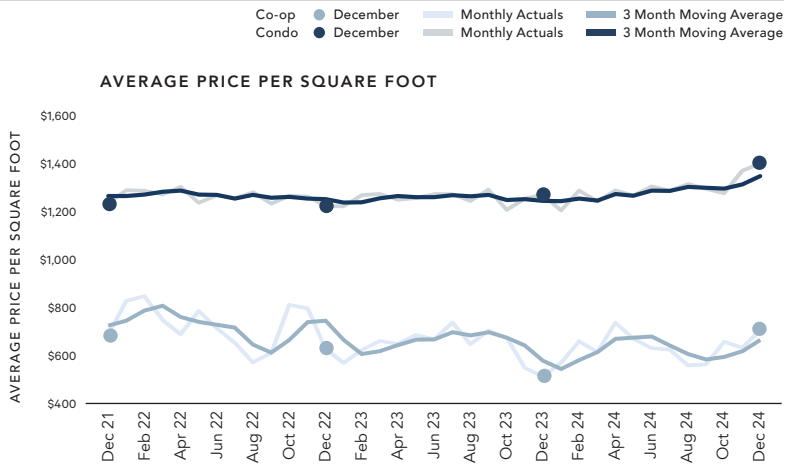
Condominiums	Cooperatives
928 ▲ +14% YoY	499 ▲ +11% YoY



Average Price per Square Foot⁴

\$1,315 ▲ +19% VS. DECEMBER 2023
▲ +8% VS. NOVEMBER 2024

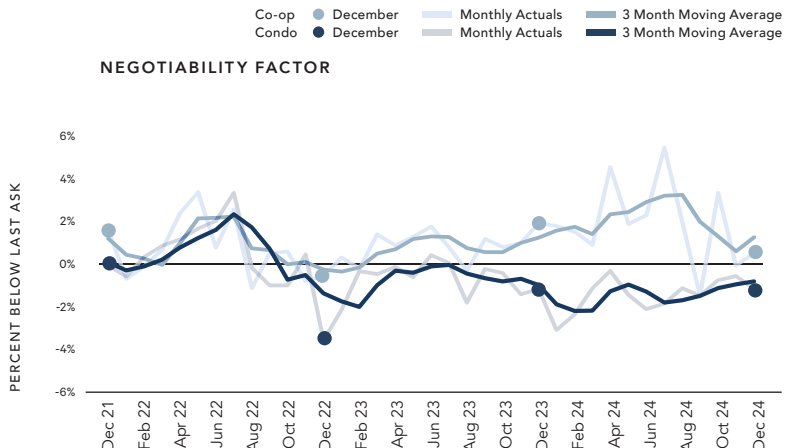
Condominiums	Cooperatives
\$1,407 ▲ +10% YoY	\$703 ▲ +38% YoY



Negotiability Factor⁵

-0.6% ▼ -0.8% VS. DECEMBER 2023
▼ -.2% VS. NOVEMBER 2024

Condominiums	Cooperatives
-1.2% — 0% YoY	0.5% ▼ -1.4% 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.

