The Corcoran Report

MARCH 2024 | BROOKLYN | CONDOS & CO-OPS

March 2024: Brooklyn Has Best Month in Nine Months

At over 350 sales, the number of signed contracts was the highest since June 2023. However, both condo and co-op activity declined annually, resulting in an overall decrease of 17%. Sales activity under $1M had the most significant nominal decrease year-over-year, down 51 deals, while sales between $1M and $1.5M expanded by an impressive 35% because of strong new development activity within the price range. While three of the eight submarkets in Brooklyn had more sales than a year ago, Park Slope & Gowanus had the most significant change, down 27 sales due to supply limitations. Average days on market increased 4% for condos but fell 12% for co-ops.

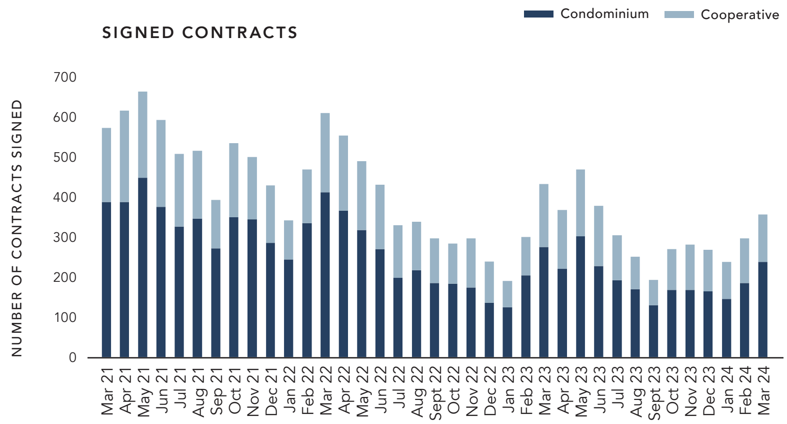
Contracts Signed[1]

354

-17% VS. MARCH 2023

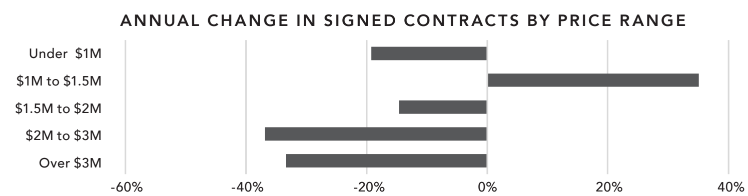
+20% VS. FEBRUARY 2024

Condominiums	Cooperatives
236	118
-14% YoY	-24% YoY



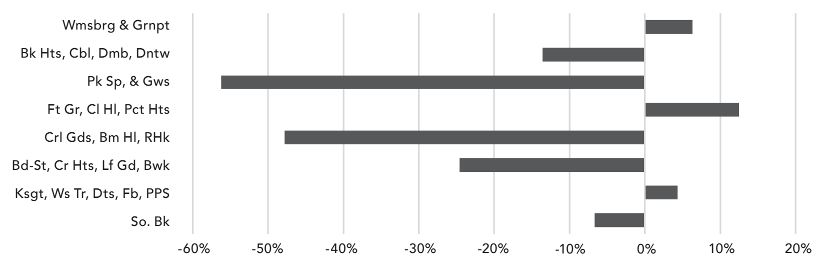
Contracts Signed by Price Range

Price Range	Mar 2024	Mar 2023	Y-O-Y
Under $1M	214	265	-19%
$1M to $1.5M	77	57	35%
$1.5M to $2M	41	48	-15%
$2M to $3M	24	38	-37%
Over $3M	12	18	-33%
Total	**368**	**426**	**-14%**



Contracts Signed by Submarket

Submarket	Mar 2024	Mar 2023	Y-O-Y
Wmsbrg & Grnpt	67	63	6%
Bk Hts, Cbl, Dmb, Dntw	51	59	-14%
Pk Sp, & Gws	21	48	-56%
Ft Gr, Cl Hl, Pct Hts	36	32	13%
Crl Gds, Bm Hl, RHk	12	23	-48%
Bd-St, Cr Hts, Lf Gd, Bwk	49	65	-25%
Ksgt, Ws Tr, Dts, Fb, PPS	48	46	4%
So. Bk	84	90	-7%
Total	**368**	**426**	**-14%**



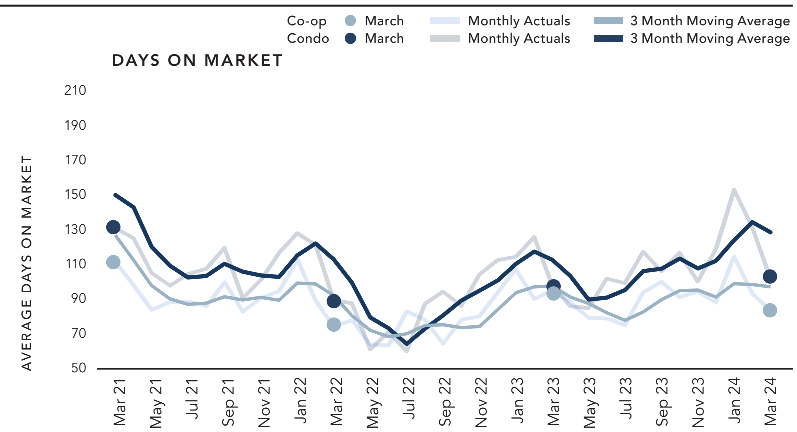
Days on Market[2]

94

-2% VS. MARCH 2023

-18% VS. FEBRUARY 2024

Condominiums	Cooperatives
101	83
+4% YoY	-12% 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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March 2024: Inventory Falls to Lowest March Listing Figure Since Corcoran Began Monitoring Eight Years Ago

Inventory fell annually for the 30th consecutive month, down 17% to 1,415 listings. Both condo and co-op inventory fell by double-digits annually. Active listings rose month-over-month, though the increase is typically greater than 8% from February to March. A shift in the market share of sales away from prime neighborhoods skewed overall average price per square foot down 3% annually and 7% month-over-month. The negotiability factor decreased slightly year-over-year and month-over-month to 0.7% below ask. Brooklyn's negotiability factor has been within 1% of last ask for seventeen of the last twenty months.

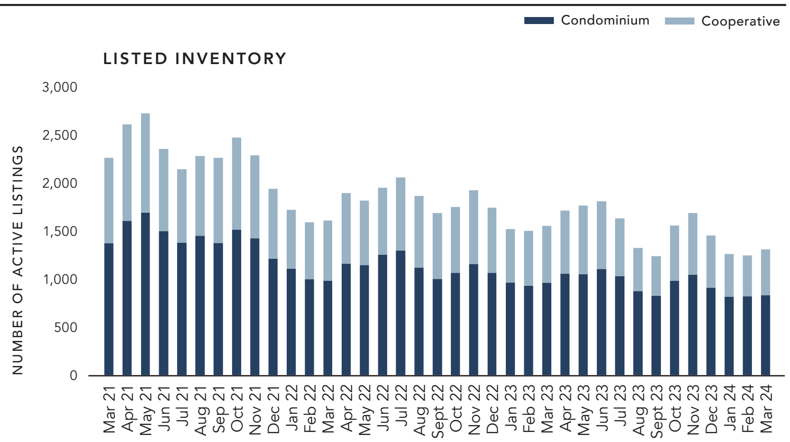
Active Listings[3]

1,415

▼ -17% VS. MARCH 2023

▲ +8% VS. FEBRUARY 2024

Condominiums	Cooperatives
905	510
▼ -14% YoY	▼ -22% YoY



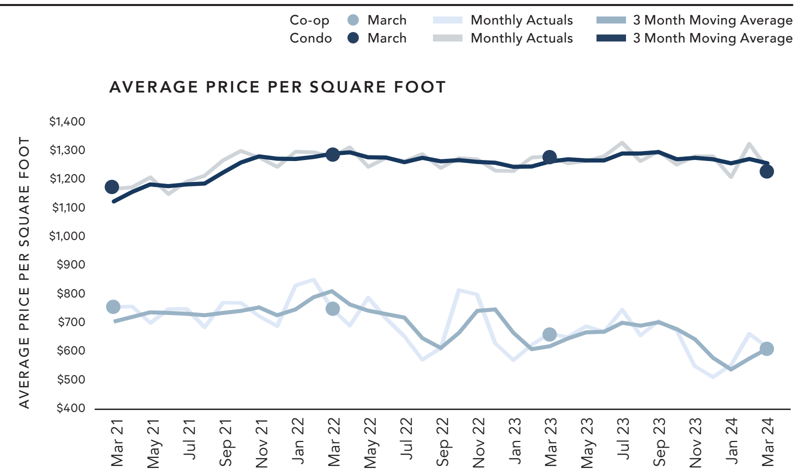
Average Price per Square Foot[4]

$1,115

▼ -3% VS. MARCH 2023

▼ -7% VS. FEBRUARY 2024

Condominiums	Cooperatives
$1,234	$612
▼ -3% YoY	▼ -7% YoY



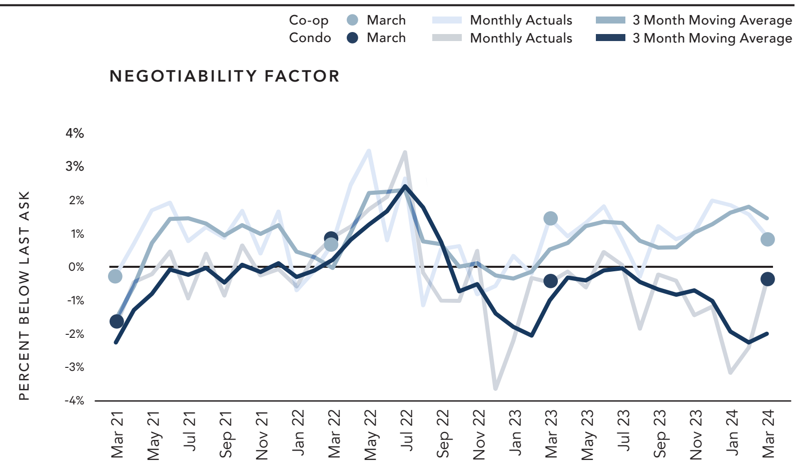
Negotiability Factor[5]

-0.7%

▼ -0.9% VS. MARCH 2023

▼ -1.5% VS. FEBRUARY 2024

Condominiums	Cooperatives
-1.2%	0.9%
▼ -0.7% YoY	▼ -0.5% YoY



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