

The Corcoran Report

OCTOBER 2024 | BROOKLYN | CONDOS & CO-OPS

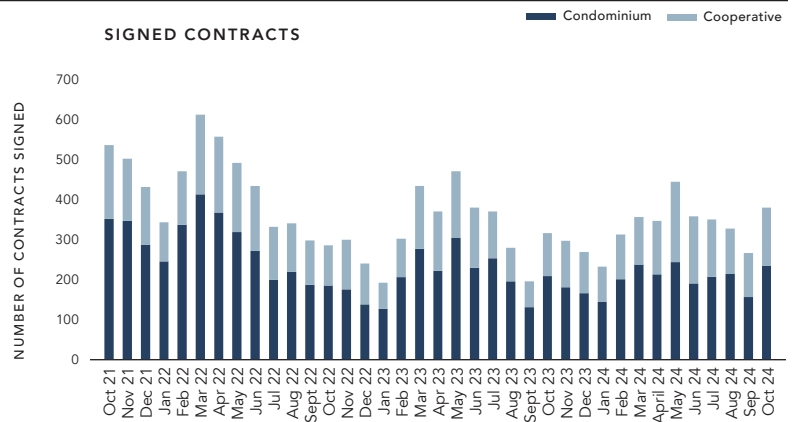
October 2024: Condo and Co-op Markets Continue to See Growth

Contract activity rose year-over-year, the third consecutive month of annual sales gains. Condo contracts increased 12% year-over-year, and co-op sales jumped 36% from a low point last year. This was the strongest October since 2021 for both the condo and co-op markets. All price points displayed a positive or steady performance with the number of contracts signed over \$3M doubling compared to a year ago. Furthermore, the sales figure in the \$1.5M to \$2M price range, 52 reported contracts, was this segment's highest in over two years. Six of the eight submarkets showed annual increases in activity.

Contracts Signed¹

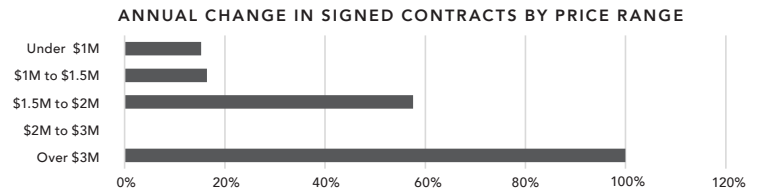
375 ▲ +20% VS. OCTOBER 2023
▲ +43% VS. SEPTEMBER 2024

Condominiums	Cooperatives
231 ▲ +12% YoY	144 ▲ +36% YoY



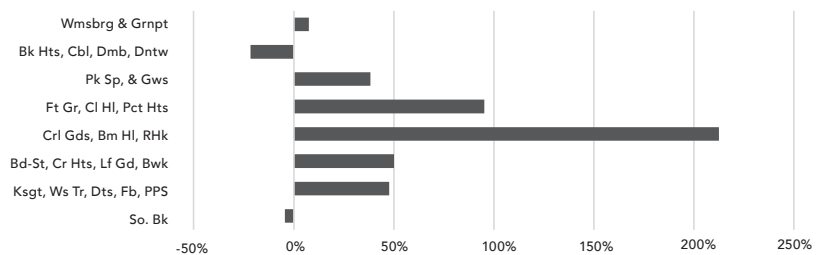
Contracts Signed by Price Range

Price Range	Oct 2024	Oct 2023	Y-O-Y
Under \$1M	212	184	15%
\$1M to \$1.5M	64	55	16%
\$1.5M to \$2M	52	33	58%
\$2M to \$3M	33	33	0%
Over \$3M	14	7	100%
Total	375	312	20%



Contracts Signed by Submarket

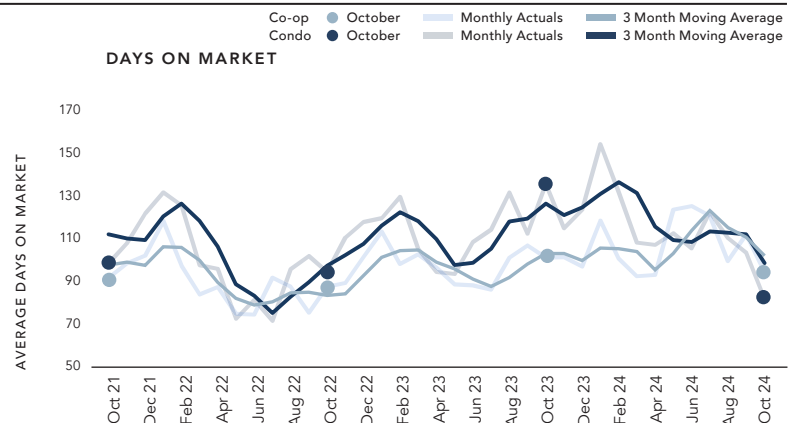
Submarket	Oct 2024	Oct 2023	Y-O-Y
Wmsbrg & Grnpt	57	53	8%
Bk Hts, Cbl, Dmb, Dntw	43	55	-22%
Pk Sp, & Gws	47	34	38%
Ft Gr, Cl HI, Pct Hts	41	21	95%
CrI Gds, Bm HI, RHk	25	8	213%
Bd-St, Cr Hts, Lf Gd, Bwk	45	30	50%
Ksgt, Ws Tr, Dts, Fb, PPS	31	21	48%
So. Bk	86	90	-4%
Total	375	312	20%



Days on Market²

77 ▼ -33% VS. OCTOBER 2023
▼ -22% VS. SEPTEMBER 2024

Condominiums	Cooperatives
72 ▼ -46% YoY	85 ▼ -8% 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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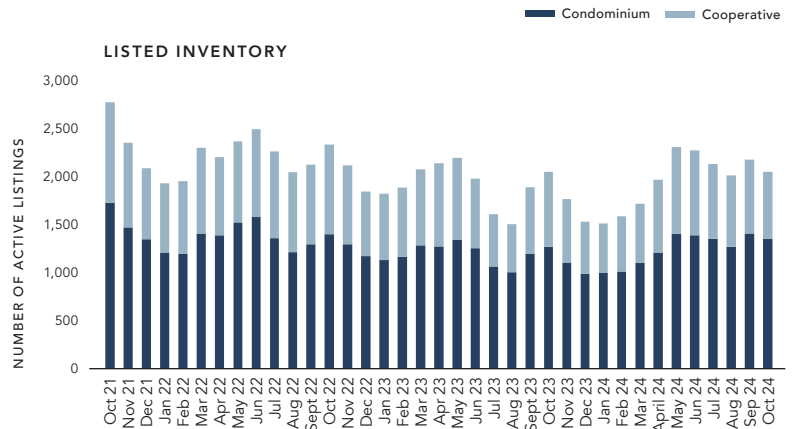
October 2024: Robust Sales Resulted in Stable Inventory Annually

Inventory remained flat compared to last October, which was the lowest October figure for listings in over eight years. Condo inventory increased for the sixth month in a row, while co-op inventory declined annually for the first time in six months. Increased new development sales activity over \$2,000 per square foot drove overall average price per square foot up 6%. Overall negotiability factor increased to 1% above ask, driven by several co-ops selling above ask by double-digits.

Active Listings³

1,690 \downarrow 0% VS. OCTOBER 2023
 \downarrow -6% VS. SEPTEMBER 2024

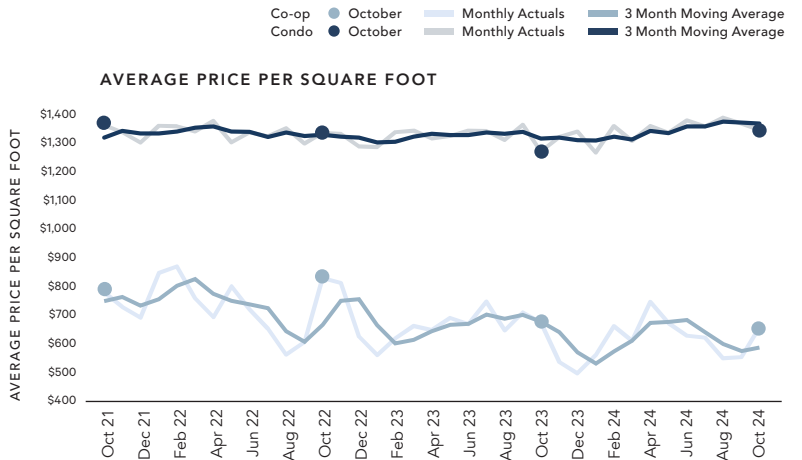
Condominiums	Cooperatives
1,114 ▲ +7% YoY	576 ▼ -11% YoY



Average Price per Square Foot⁴

\$1,165 ▲ +6% VS. OCTOBER 2023
 ▲ +12% VS. SEPTEMBER 2024

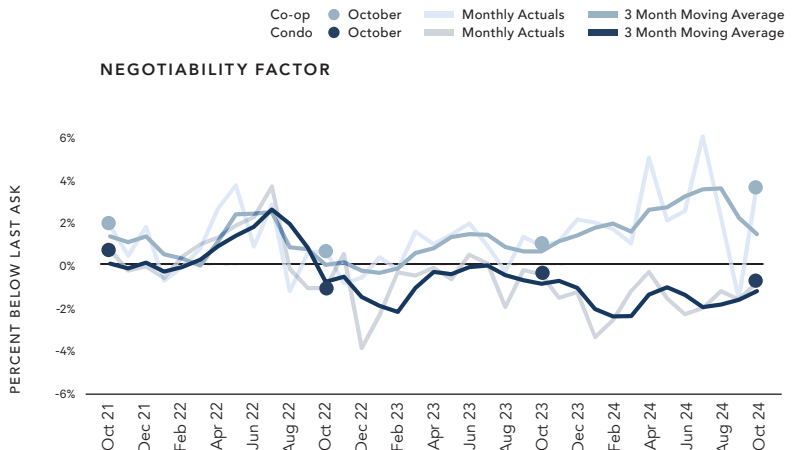
Condominiums	Cooperatives
\$1,281 ▲ +6% YoY	\$655 ▼ -2% YoY



Negotiability Factor⁵

1.0% ▲ +1% VS. OCTOBER 2023
 ▲ +2.5% VS. SEPTEMBER 2024

Condominiums	Cooperatives
-0.8% ▼ -0.4% YoY	3.4% ▲ 2.6% YoY



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