

The Corcoran Report

SEPTEMBER 2024 | BROOKLYN | CONDOS & CO-OPS

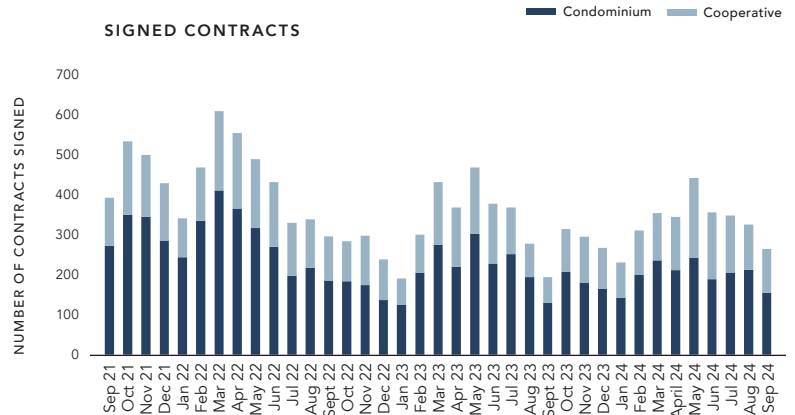
September 2024: Contract Activity Continues to Gain Momentum

Contract activity increased annually for the second month in a row after five consecutive months of declining sales. Condo contract activity increased 19% year-over-year, and co-op sales jumped 71% from a record low last year. This was the second time since January that contracts signed in both the condo and co-op markets increased. Five of the eight submarkets showed annual increases in activity. The growth in sales was concentrated in areas of Brooklyn farther from Manhattan. South Brooklyn had the largest nominal year-over-year increase with 45 additional contracts, also resulting in a surge in activity under \$1M. Decisive buyers helped drive average days on market down 3% year-over-year.

Contracts Signed¹

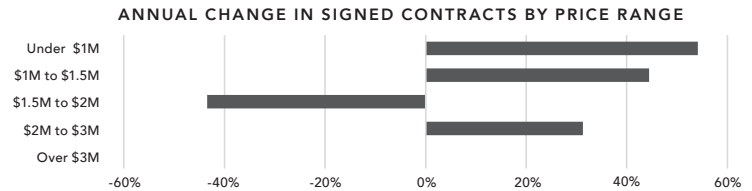
262 ▲ +36% VS. SEPTEMBER 2023
▼ -19% VS. AUGUST 2024

Condominiums	Cooperatives
154 ▲ +19% YoY	108 ▲ +71% YoY



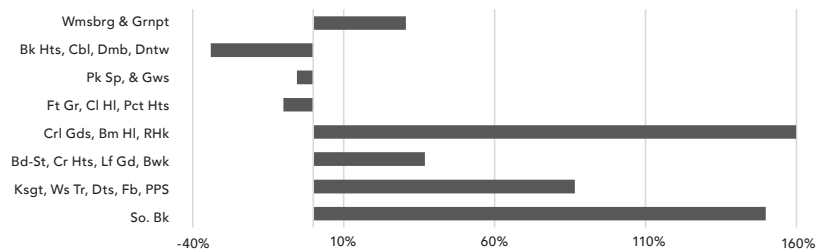
Contracts Signed by Price Range

Price Range	Sep 2024	Sep 2023	Y-O-Y
Under \$1M	168	109	54%
\$1M to \$1.5M	52	36	44%
\$1.5M to \$2M	13	23	-43%
\$2M to \$3M	21	16	31%
Over \$3M	8	8	0%
Total	262	192	36%



Contracts Signed by Submarket

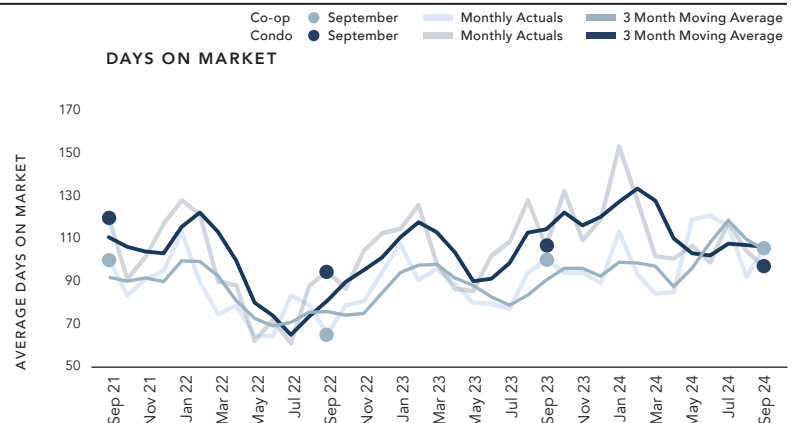
Submarket	Sep 2024	Sep 2023	Y-O-Y
Wmsbrg & Grnpt	47	36	31%
Bk Hts, Cbl, Dmb, Dntw	27	41	-34%
Pk Sp, & Gws	17	18	-6%
Ft Gr, Cl HI, Pct Hts	18	20	-10%
CrI Gds, Bm HI, RHk	13	5	160%
Bd-St, Cr Hts, Lf Gd, Bwk	37	27	37%
Ksgt, Ws Tr, Dts, Fb, PPS	28	15	87%
So. Bk	75	30	150%
Total	262	192	36%



Days on Market²

100 ▼ -3% VS. SEPTEMBER 2023
▲ +1% VS. AUGUST 2024

Condominiums	Cooperatives
95 ▼ -9% YoY	105 ▲ +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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September 2024: More Inventory Boosts Enthusiasm in Brooklyn

Inventory continued its upward trend, marking the fifth consecutive month with a year-over-year increase after nearly three years of declines. Although inventory was nearing the historical September average of around 2,000 listings, they still fell short of this benchmark. Both condos and co-ops saw much-needed double-digit increases in inventory compared to last year. Co-op listings increased 11% while condos increased 18%. A busy month for co-op sales in South Brooklyn adversely impacted overall price per square foot figures. The negotiability factor fell to 1.5% below ask for both condos and co-ops, resulting in the deepest overall average discount in 20 months.

Active Listings³

1,795 ▲ +15% VS. SEPTEMBER 2023
▲ +8% VS. AUGUST 2024

Condominiums

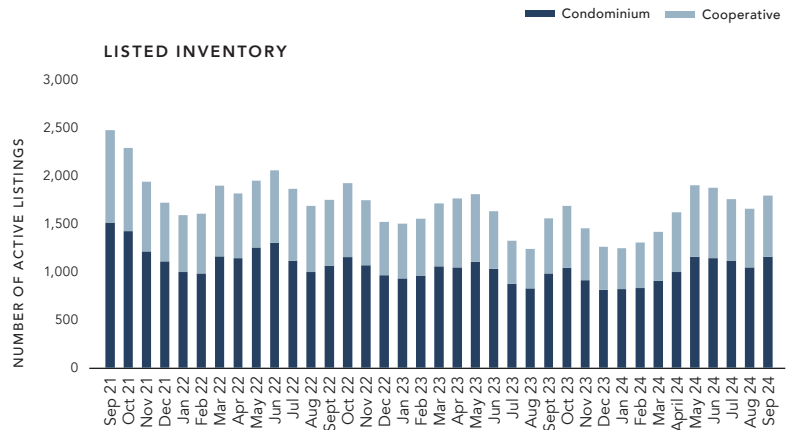
Cooperatives

1,158

637

▲ +18% YoY

▲ +11% YoY



Average Price per Square Foot⁴

\$1,041 ▼ -16% VS. SEPTEMBER 2023
▼ -9% VS. AUGUST 2024

Condominiums

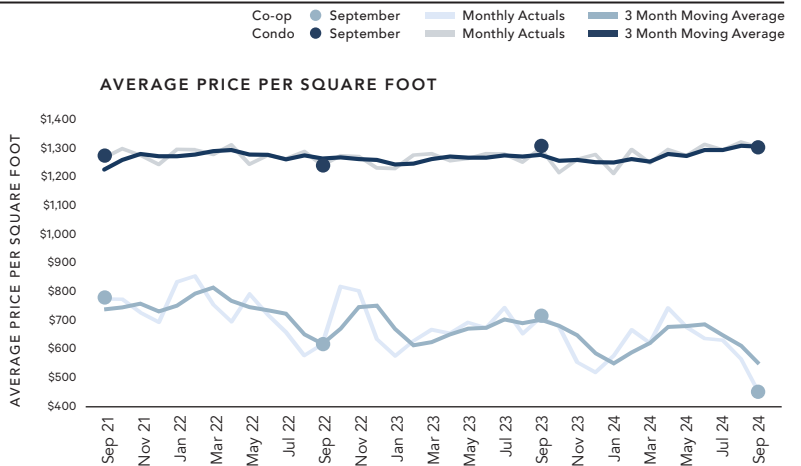
Cooperatives

\$1,301

\$560

— 0% YoY

▼ -20% YoY



Negotiability Factor⁵

-1.5% ▼ -1.8% VS. SEPTEMBER 2023
▼ -1.7% VS. AUGUST 2024

Condominiums

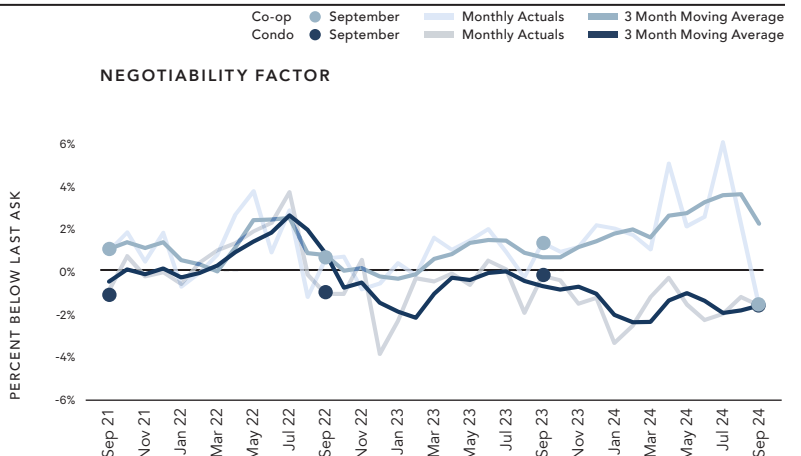
Cooperatives

-1.5%

-1.5%

▼ -1.3% YoY

▼ -2.7% YoY



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