

# The Corcoran Report

AUGUST 2024 | BROOKLYN | CONDOS & CO-OPS

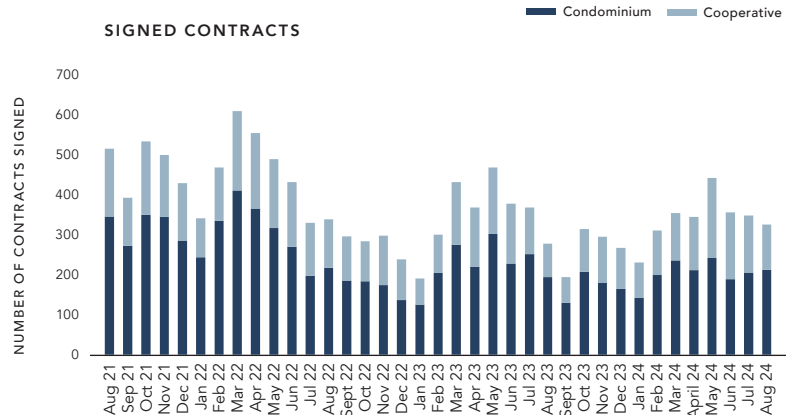
## August 2024: Contract Activity Increased Annually for the First Time in Six Months

Following five consecutive months of annual sale declines, the Brooklyn market improved in August. Both condo and co-op contract activity increased year-over-year, up 10% and 35%, respectively. This was the first time since January that contracts signed in both the condo and co-op markets increased annually. Six of the eight submarkets saw a year-over-year increase in contracts signed. South Brooklyn had the largest nominal annual sales growth, a difference of 30 sales, also resulting in a surge in activity under \$1M. Average days on market decreased 15% year-over-year as fewer condos sat on the market for more than a year.

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

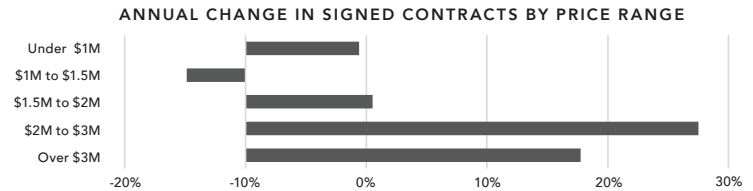
**323** ▲ +17% VS. AUGUST 2023  
▼ -7% VS. JULY 2024

Condominiums	Cooperatives
<b>211</b> ▲ 10% YoY	<b>112</b> ▲ 35% YoY



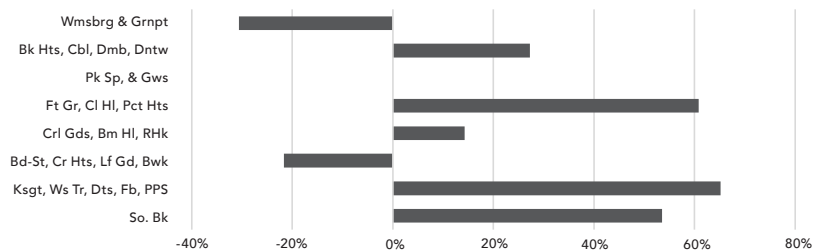
### Contracts Signed by Price Range

Price Range	Aug 2024	Aug 2023	Y-O-Y
Under \$1M	196	165	19%
\$1M to \$1.5M	46	51	-10%
\$1.5M to \$2M	46	38	21%
\$2M to \$3M	21	12	75%
Over \$3M	14	9	56%
<b>Total</b>	<b>323</b>	<b>275</b>	<b>17%</b>



### Contracts Signed by Submarket

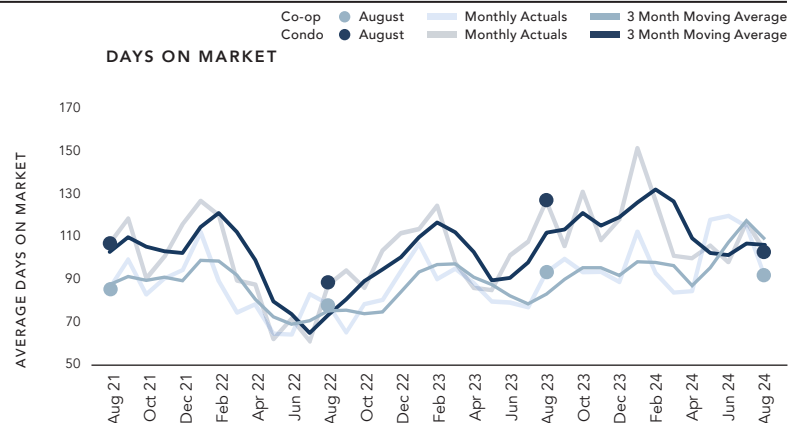
Submarket	Aug 2024	Aug 2023	Y-O-Y
Wmsbrg & Grnpt	34	49	-31%
Bk Hts, Cbl, Dmb, Dntw	56	44	27%
Pk Sp, & Gws	20	20	0%
Ft Gr, Cl HI, Pct Hts	37	23	61%
CrI Gds, Bm HI, RHk	16	14	14%
Bd-St, Cr Hts, Lf Gd, Bwk	36	46	-22%
Ksgt, Ws Tr, Dts, Fb, PPS	38	23	65%
So. Bk	86	56	54%
<b>Total</b>	<b>323</b>	<b>275</b>	<b>17%</b>



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

**98** ▼ -15% VS. AUGUST 2023  
▼ -15% VS. JUNE 2024

Condominiums	Cooperatives
<b>103</b> ▼ -19% YoY	<b>91</b> ▼ -2% 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.

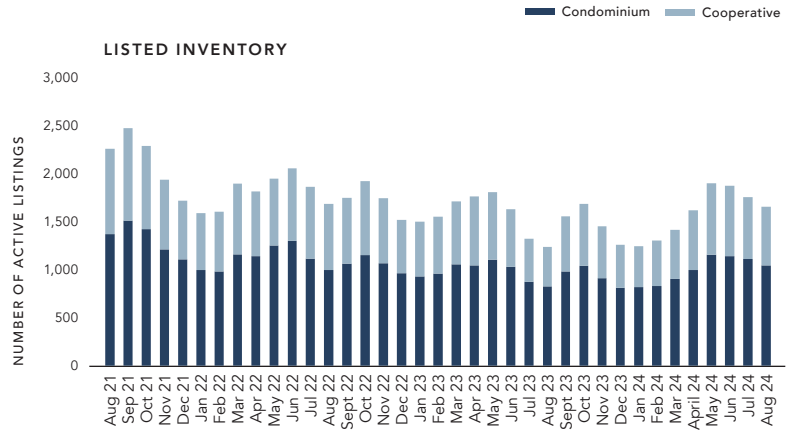
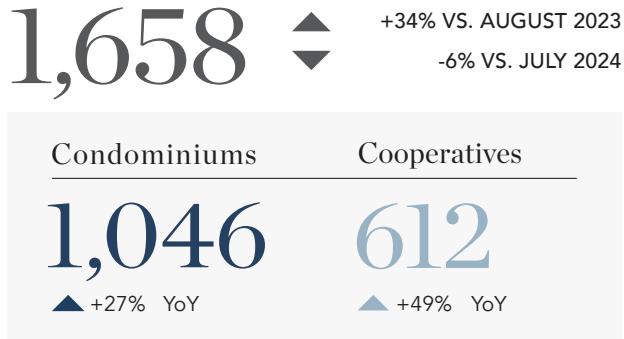
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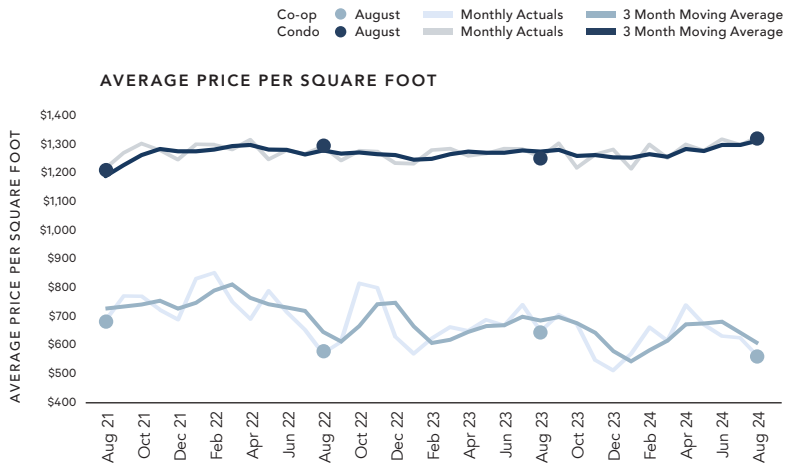
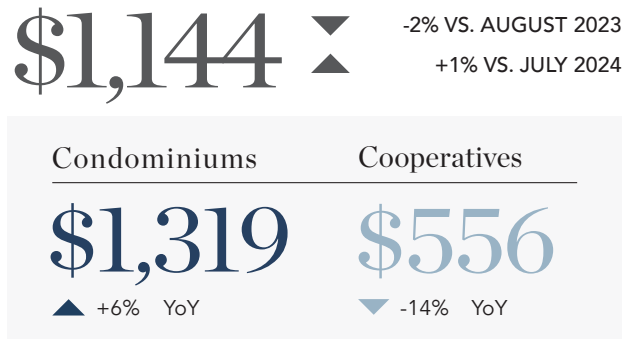
## August 2024: Brooklyn Sees Healthy Inventory Growth and Price Adjustment

Inventory increased annually for the fourth consecutive month after a nearly three-year stretch of annual declines. Listings still were shy of the historical August average of about 1,750 listings. Both condos and co-ops saw much-needed double-digit increases in inventory compared to last year. Co-op listings increased an incredible 49% while condos increased 27%. Co-op price per square foot fell 14% year-over-year to \$556, and the increased share of co-op sales drove overall price per square foot down 2%. The negotiability factor averaged slightly above ask due to several residences trading for more than 5% above last ask, skewing the number. However, more than 70% of sales traded at or below ask in August.

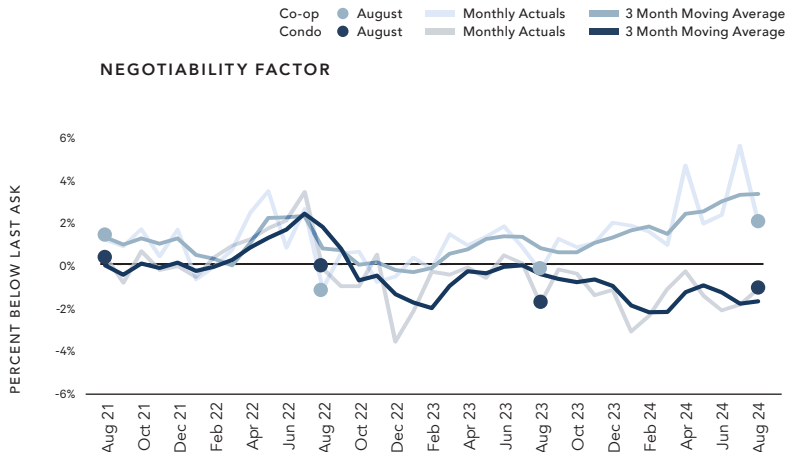
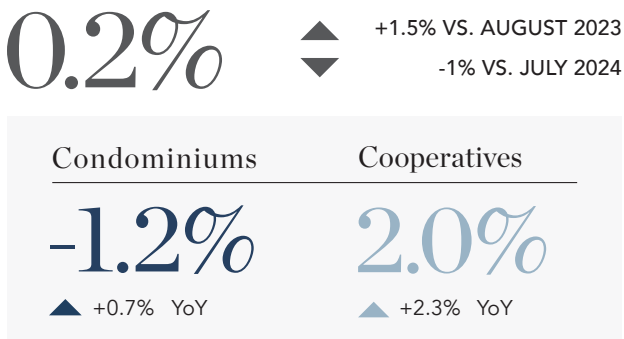
### Active Listings<sup>3</sup>



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



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



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