

# The Corcoran Report

JUNE 2024 | BROOKLYN | CONDOS & CO-OPS

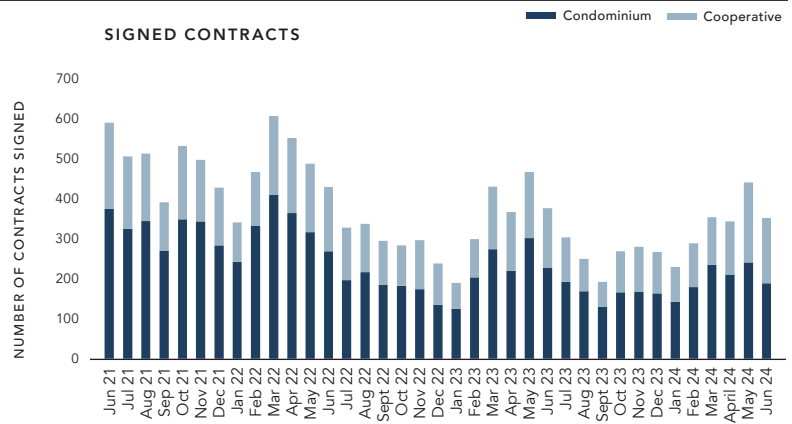
## June 2024: Strongest June for Co-op Sales in Three Years

Co-op activity increased 11% year-over-year, but a 17% decline in condo sales drove overall sales down 6%. June is typically slower than May and this year's 20% decline was no exception. The \$1M to \$2M price segment, likely feeling high interest rate burden the most, experienced a double-digit annual decline in sales and contracted to just 23% of market activity, the lowest since the pandemic. Sales activity in value-oriented South Brooklyn surged 19% to its second-highest June level in six years. Average days on market increased 20% year-over-year as lingering listings, mostly in the co-op market, finally sold.

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

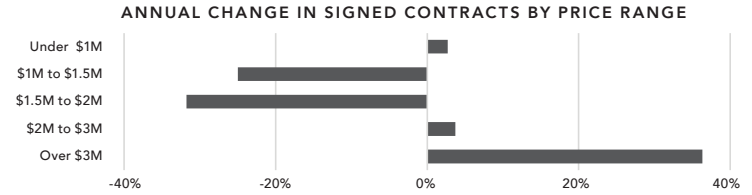
**353** ▼  
 -6% VS. JUNE 2023  
 -20% VS. MAY 2024

Condominiums	Cooperatives
<b>188</b> ▼ -17% YoY	<b>165</b> ▲ +11% YoY



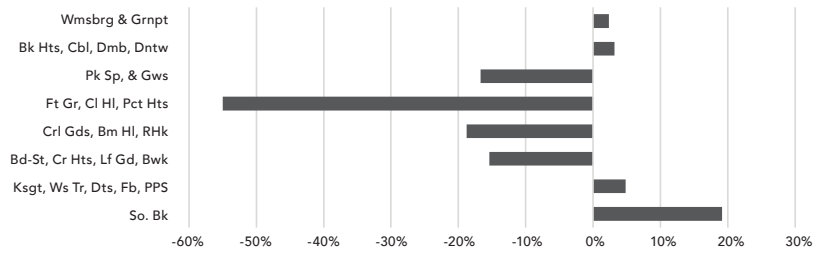
## Contracts Signed by Price Range

Price Range	June 2024	June 2023	Y-O-Y
Under \$1M	229	223	3%
\$1M to \$1.5M	51	69	-26%
\$1.5M to \$2M	30	45	-33%
\$2M to \$3M	28	27	4%
Over \$3M	15	11	36%
<b>Total</b>	<b>353</b>	<b>375</b>	<b>-6%</b>



## Contracts Signed by Submarket

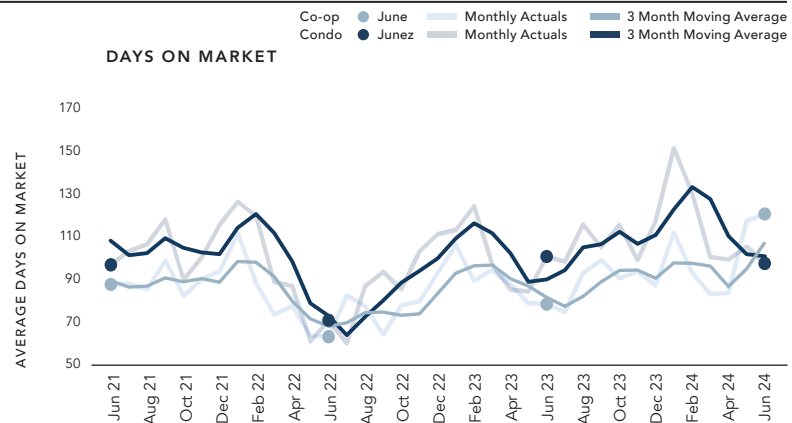
Submarket	June 2024	June 2023	Y-O-Y
Wmsbrg & Grnpt	43	44	-2%
Bk Hts, Cbl, Dmb, Dntw	64	62	3%
Pk Sp, & Gws	35	42	-17%
Ft Gr, Cl HI, Pct Hts	18	40	-55%
CrI Gds, Bm HI, RHk	13	16	-19%
Bd-St, Cr Hts, Lf Gd, Bwk	44	52	-15%
Ksgt, Ws Tr, Dts, Fb, PPS	43	41	5%
So. Bk	93	78	19%
<b>Total</b>	<b>353</b>	<b>375</b>	<b>-6%</b>



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

**109** ◆  
 +20% VS. JUNE 2023  
 -3% VS. MAY 2024

Condominiums	Cooperatives
<b>98</b> ▼ -3% YoY	<b>120</b> ▲ +53% 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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## June 2024: Inventory Jumps Annually for Only the Second Time in Three Years

Inventory increased annually for the second consecutive month and the figure finally neared the historical monthly average of about 1,900 listings. Both condos and co-ops experienced a much-needed double-digit replenishment of listings relative to a year ago. The surge in co-op sales drove the overall average price per square foot figure down 2% annually despite the 3% year-over-year increase in price per square foot for condominiums. The negotiability factor fell below zero for the first time in three months due to deeper negotiability at the high end.

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

**1,877** ▲ +15% VS. JUNE 2023  
▼ -1% VS. MAY 2024

Condominiums

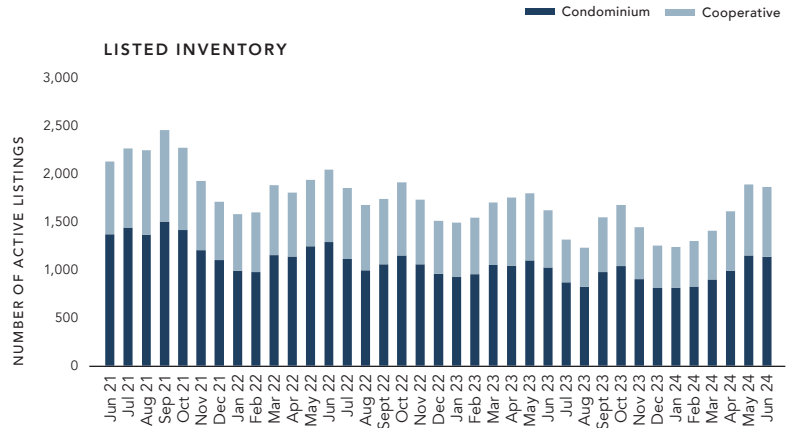
Cooperatives

**1,142**

**735**

▲ +11% YoY

▲ +22% YoY



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

**\$1,120** ▼ -2% VS. JUNE 2023  
▲ +3% VS. MAY 2024

Condominiums

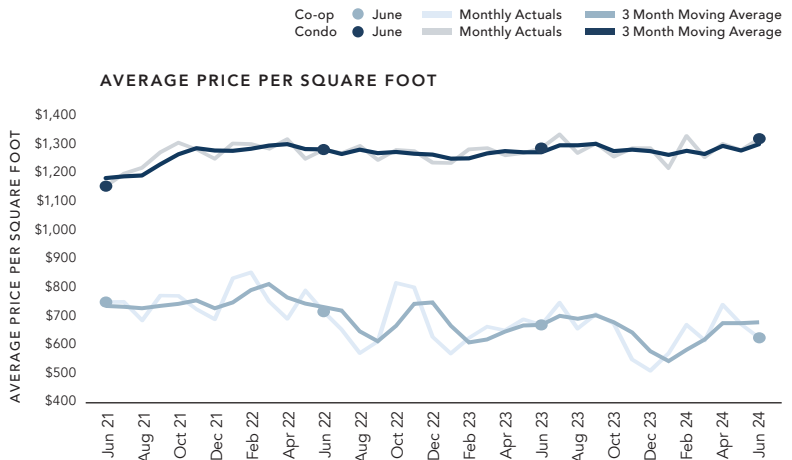
Cooperatives

**\$1,311**

**\$628**

▲ +3% YoY

▼ -6% YoY



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

**-0.4%** ▼ -1.3% VS. JUNE 2023  
▼ -0.6% VS. MAY 2024

Condominiums

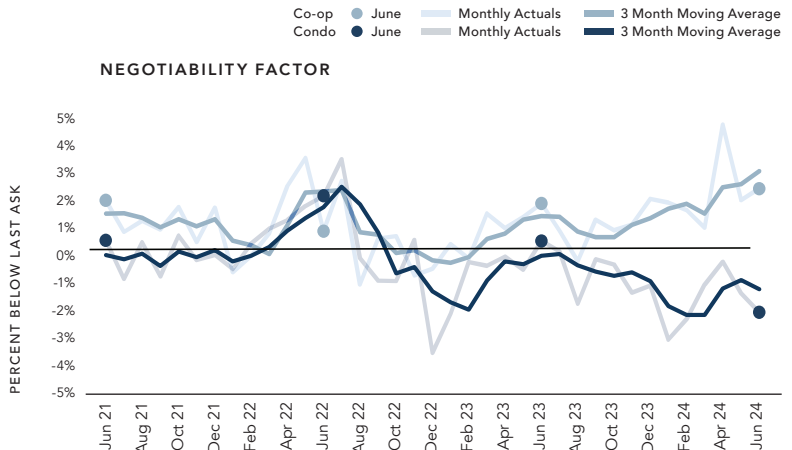
Cooperatives

**-2.2%**

**+2.3%**

▼ -2.6% YoY

▲ +0.5% YoY



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