

The Corcoran Report

JULY 2021 | BROOKLYN | RENTAL MARKET

July 2021: Leasing Activity Still Above 2,000 Though Lower Than Last Month's Record.

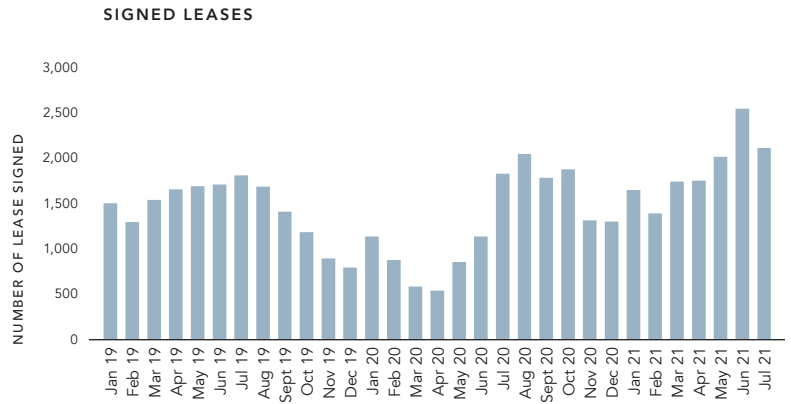
The number of leases signed was a 16% improvement versus July 2020 which saw a spike in leasing activity following the city's reopening. Rents continue to stay below 2020 pricing despite strong demand, though this was attributable to renters leaving high cost neighborhoods and finding value further out in the borough.

Leases Signed

2,111 ▲ ▼ +16% VS. JULY 2020
-17% VS. JUNE 2021

June 2021	2,544
July 2020	1,827

There were over 2,100 reported leases signed during the month, down versus last month's two year high. The 16% year-over-year increase ended the four month streak of triple-digit annual gains in leasing activity.



Rent Rates

July 2021 Median Rent

\$2,700 ▼ ▲ -10% VS. JULY 2020
+4% VS. JUNE 2021

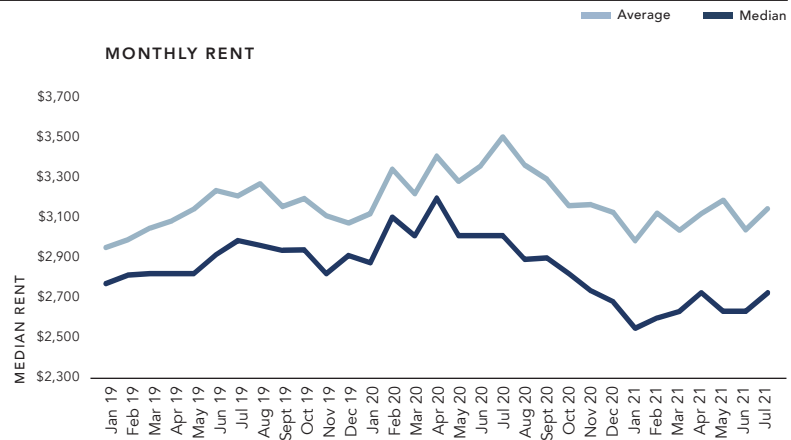
July 2020	\$3,000
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July 2021 Average Rent

\$3,143 ▼ ▲ -11% VS. JULY 2020
+4% VS. JUNE 2021

July 2020	\$3,524
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For the twelfth consecutive month, median rent in Brooklyn fell versus a year ago. Average rent also fell by double-digits as renters shifted away from pricier neighborhoods.



Average Listings

5,088 ▲ ▼ +36% VS. JULY 2020
-6% VS. JUNE 2021

Days on Market

51 ▼ ▲ -45% VS. JULY 2020
-25% VS. JUNE 2021

Listed inventory fell slightly versus June but was half of what the figure peaked at during December 2020. Days on market fell to its lowest level in fourteen months as renters were eager to lock in lease terms while rents still remained low.

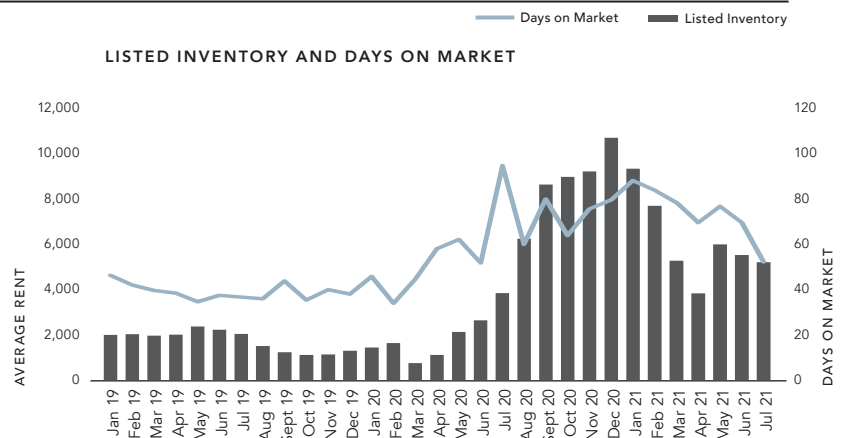


Figure reflects leases reported signed within the report month reported by any agency in Brooklyn and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. By bedroom stats exclude units larger than three bedrooms. Price figures based on last asking prices for leases reported signed but actual rents may be lower. Figure reflects units actively listed as of the last day of the report month. Days on market only reflects units that were listed for more than one day prior to being marked as leased. 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 NRT LLC.



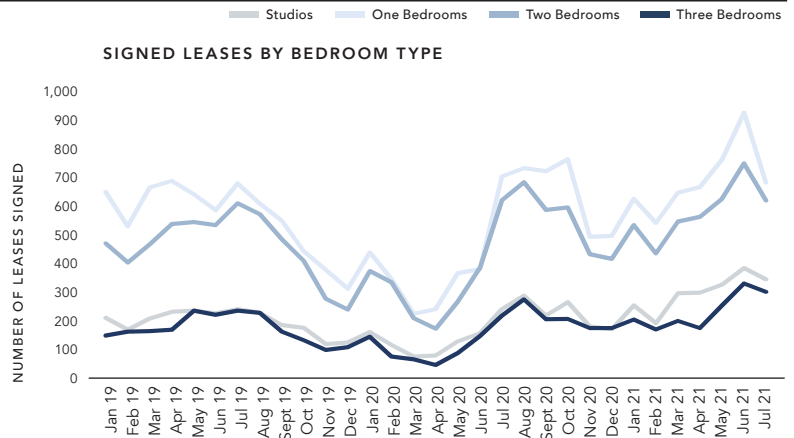
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Leases Signed by Bedroom

Studios	342	▲	43%	YoY
One Bedrooms	681	▼	-3%	YoY
Two Bedrooms	618	▼	0%	YoY
Three Bedrooms	328	▲	39%	YoY

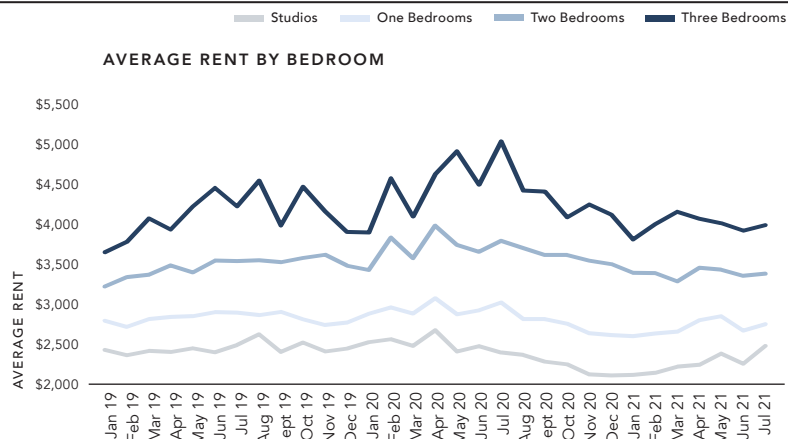
Leasing activity for studios and three bedrooms had a significant uptick in activity versus July 2020 as these bedroom types were the last to gain momentum following the reopening a year ago. One bedroom leases fell year-over year for the first time in fourteen months.



Average Rent by Bedroom

Studios	\$2,460	▲	3%	YoY
One Bedrooms	\$2,727	▼	-9%	YoY
Two Bedrooms	\$3,353	▼	-11%	YoY
Three Bedrooms	\$3,956	▼	-21%	YoY

Rents fell annually across all unit types except studios, which ended their twelve month streak of annual declines. Average rent for two and three bedrooms fell by double-digits along with a dip in leasing activity at the high-end.



Days on Market by Bedroom

Studios	43	▼	-39%	YoY
One Bedrooms	65	▼	-34%	YoY
Two Bedrooms	46	▼	-47%	YoY
Three Bedrooms	43	▼	-56%	YoY

As renters continue to act urgently for leases signed on all unit types, average days on market fell annually across-the-board. One bedrooms had the longest days on market, but the figure was still lower than a year ago when one bedroom listings lingered for nearly 100 days.

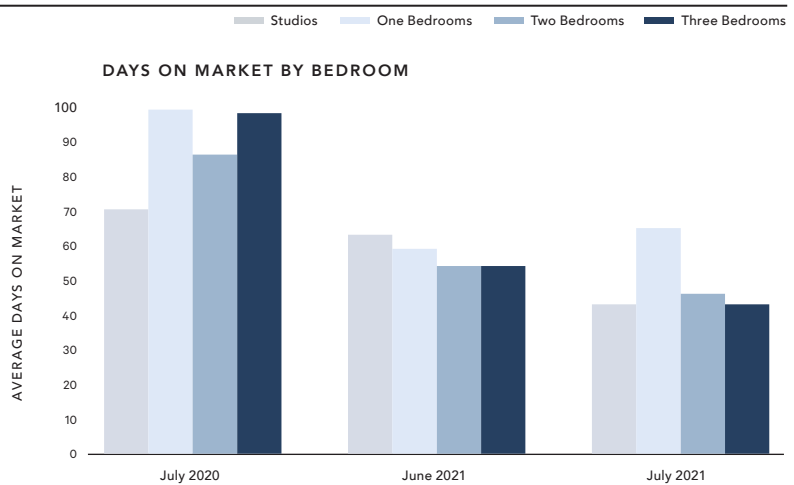


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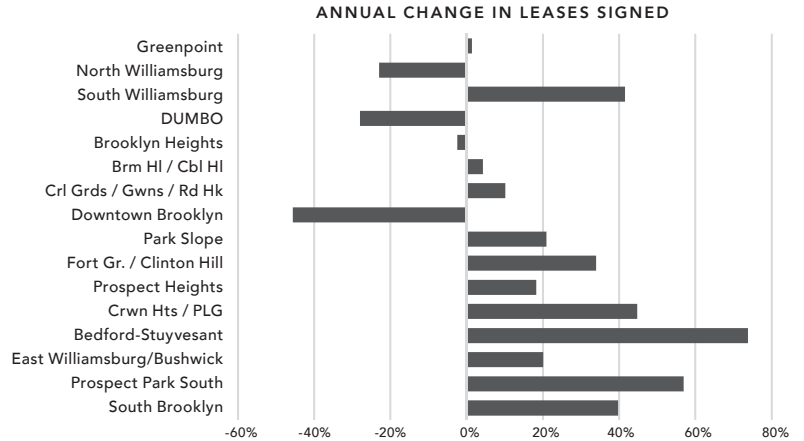
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July 2021: Nearly all neighborhoods experienced an uptick in leasing activity except for many of the borough's pricier areas of North Williamsburg, Dumbo and Downtown Brooklyn.

With price sensitivity still prevalent, lease activity mainly shifted east and south in the borough. All neighborhoods except for Downtown Brooklyn saw rents fall in a range of -2% to -18% versus a year ago.

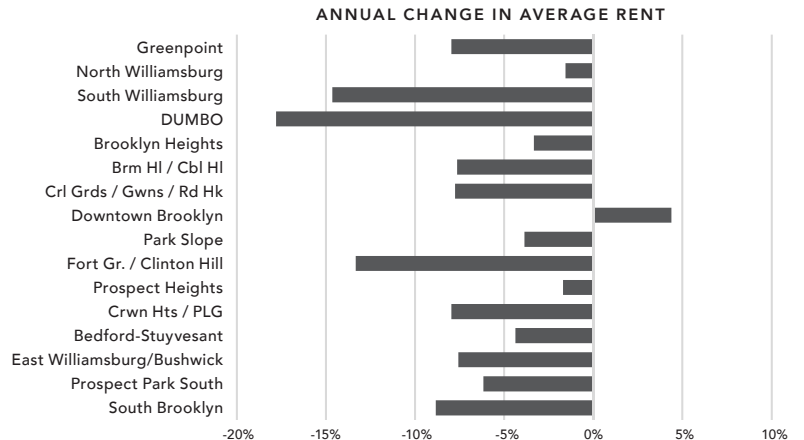
Leases Signed by Neighborhood

	July 2021	July 2020	YoY
Greenpoint	73	72	1%
North Williamsburg	124	161	-23%
South Williamsburg	150	106	42%
DUMBO	36	50	-28%
Brooklyn Heights	77	79	-3%
Boerum Hill / Cobble Hill	98	94	4%
Carroll Gardens / Gowanus / Red Hook	87	79	10%
Downtown Brooklyn	113	208	-46%
Park Slope	197	163	21%
Fort Greene / Clinton Hill	162	121	34%
Prospect Heights	65	55	18%
Crown Heights / Prospect-Lefferts	204	141	45%
Bedford-Stuyvesant	205	118	74%
East Williamsburg/Bushwick	180	150	20%
Prospect Park South	171	109	57%
South Brooklyn	169	121	40%



Average Rent by Neighborhood

	July 2021	July 2020	YoY
Greenpoint	\$3,146	\$3,418	-8%
North Williamsburg	\$4,026	\$4,090	-2%
South Williamsburg	\$3,402	\$3,986	-15%
DUMBO	\$5,034	\$6,124	-18%
Brooklyn Heights	\$4,346	\$4,497	-3%
Boerum Hill / Cobble Hill	\$3,785	\$4,098	-8%
Carroll Gardens / Gowanus / Red Hook	\$3,559	\$3,859	-8%
Downtown Brooklyn	\$3,640	\$3,487	4%
Park Slope	\$3,577	\$3,721	-4%
Fort Greene / Clinton Hill	\$3,280	\$3,785	-13%
Prospect Heights	\$2,300	\$3,357	-2%
Crown Heights / Prospect-Lefferts	\$2,537	\$2,756	-8%
Bedford-Stuyvesant	\$2,684	\$2,807	-4%
East Williamsburg/Bushwick	\$2,802	\$3,032	-8%
Prospect Park South	\$2,576	\$2,745	-6%
South Brooklyn	\$2,123	\$2,329	-9%



Prospect Park South includes Windsor Terrace, Greenwood Heights, Prospect Park South, Kensington and Flatbush. South Brooklyn includes neighborhoods south of Foster Avenue, west of McDonald Avenue south of Greenwood Cemetery, east of Utica Avenue south of Fulton Street, and east of East New York Avenue south of Clarkson Avenue.

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