

The Corcoran Report

AUGUST 2021 | BROOKLYN | RENTAL MARKET

August 2021: Following record-breaking months of leasing activity, August reflected a more stable pace

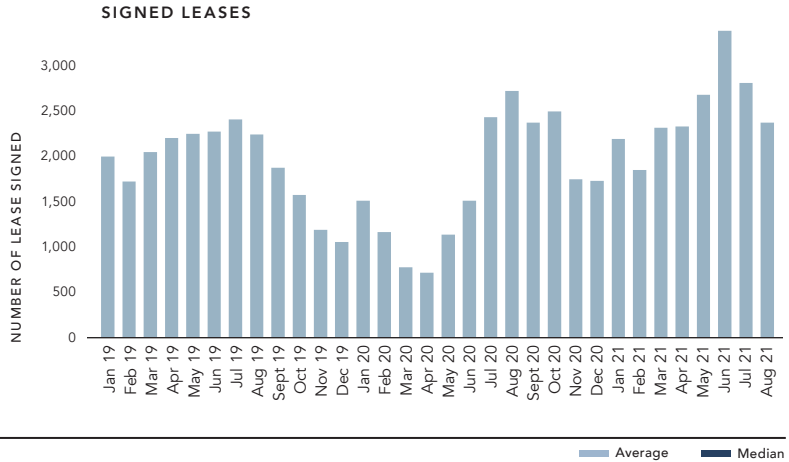
The number of leases signed in August was lower than the past few months when renters took advantage of higher inventory to lock in favorable lease terms. The return to work delays, stabilizing rents and the second lowest number of listings in a year all contributed to the slower month.

Leases Signed

1,780 ▼ -13% VS. AUGUST 2020
▼ -16% VS. JULY 2021

July 2021	2,111
August 2020	2,043

For the first time in fifteen months, lease activity in Brooklyn fell year-over-year. Though down 13% versus August 2020, which had set a new record for surpassing 2,000 signed leases, this month's figure was still 6% higher than August 2019. Falling inventory, fewer concessions and typical seasonality softened August's rental market compared to July.



Rents

August 2021 Median Rent

\$2,700 ▼ -6% VS. AUGUST 2020
0% VS. JULY 2021

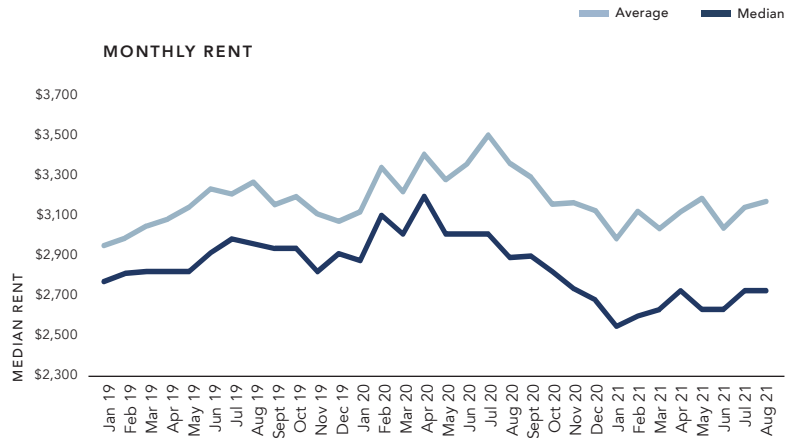
August 2020	\$2,875
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August 2021 Average Rent

\$3,174 ▼ -6% VS. AUGUST 2020
▲ +1% VS. JULY 2021

August 2020	\$3,373
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Median rent in Brooklyn has fluctuated between \$2,600 and \$2,700 for the past six months, though August's figure was still down 6% annually and level with July. This was the thirteenth consecutive month where median rent has fallen annually as price sensitive renters continue to seek value in the lower priced neighborhoods.



Active Listings

4,079 ▼ -33% VS. AUGUST 2020
▼ -20% VS. JULY 2021

Days on Market

63 ▲ +7% VS. AUGUST 2020
▲ +24% VS. JULY 2021

Listed inventory declined 33% versus August 2020 to 4,000 listings, the first annual decline seen in sixteen months. Days on market was higher than both last month and last year likely due to those lingering listings finally renting.

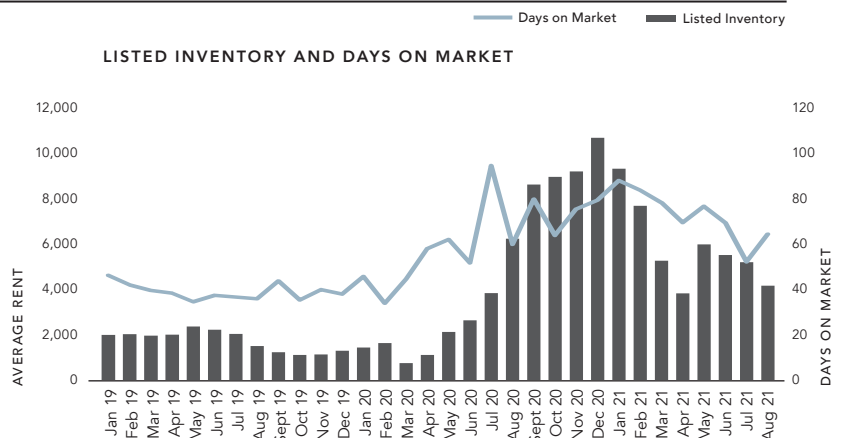


Figure reflects leases reported signed within the report month reported by any agency in Brooklyn and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. By bedroom stats exclude units larger than three bedrooms. Price figures based on last asking prices 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.

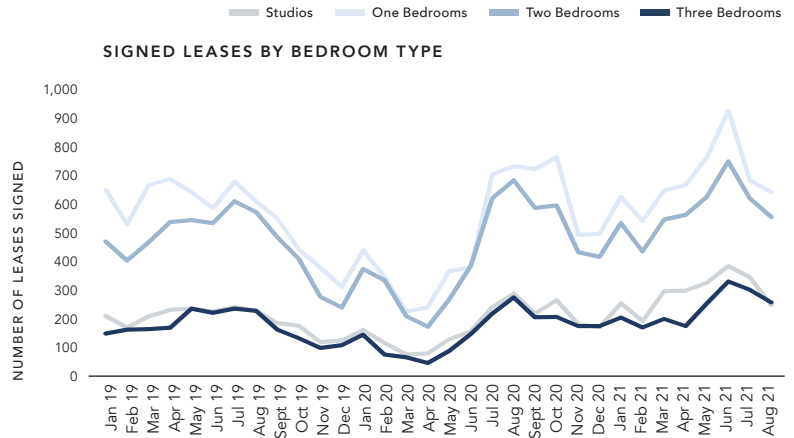
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Leases Signed by Bedroom

Studios	245	▼	-14%	YoY
One Bedrooms	641	▼	-12%	YoY
Two Bedrooms	553	▼	-19%	YoY
Three Bedrooms	255	▼	-6%	YoY

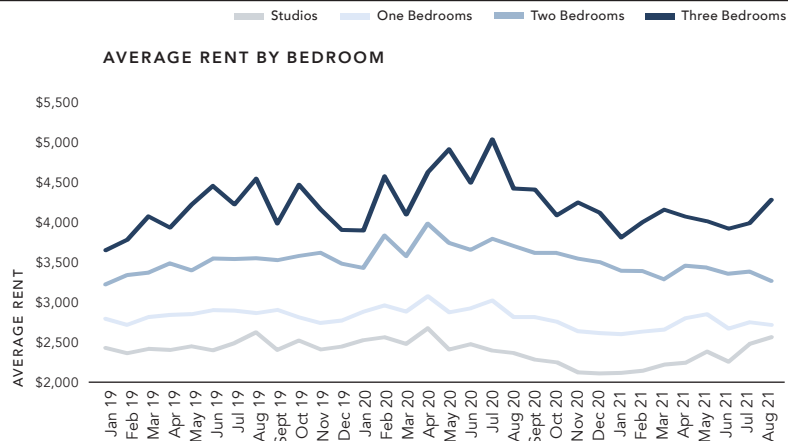
Leasing activity fell year-over-year across all unit types, with three bedrooms having the smallest dip. Two bedroom leasing activity could not keep pace with last year's strong figure of nearly 700 leases, which at the time set a new record. Though studio lease activity registered its first annual decline in fifteen months, one bedroom leases repeated July's performance by falling annually again.



Average Rent by Bedroom

Studios	\$2,543	▲	8%	YoY
One Bedrooms	\$2,694	▼	-4%	YoY
Two Bedrooms	\$3,239	▼	-12%	YoY
Three Bedrooms	\$4,244	▼	-3%	YoY

Rents fell annually across all unit types except studios, where average rent surpassed \$2,500 for the first time since April 2020. This segment of the market had the slowest post-covid rebound in rents. Average rent for two bedrooms declined annually for the eighth consecutive months due to a diminished pool of potential renters seeking shares.



Days on Market by Bedroom

Studios	55	▲	2%	YoY
One Bedrooms	76	▲	40%	YoY
Two Bedrooms	67	▲	16%	YoY
Three Bedrooms	41	▼	-42%	YoY

Days on market for nearly all unit types expanded compared to last year except for three bedrooms. Last year, days on market spiked for this segment due in part to price sensitivity but also due to uncertainty surrounding school and office openings during August 2020.

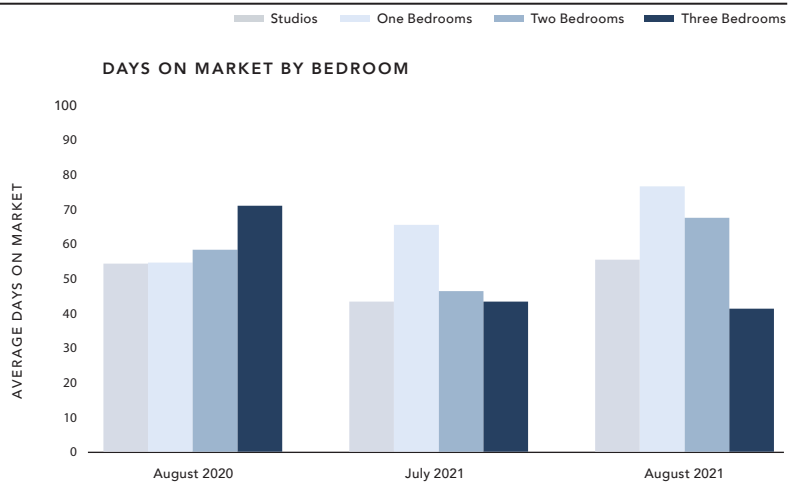


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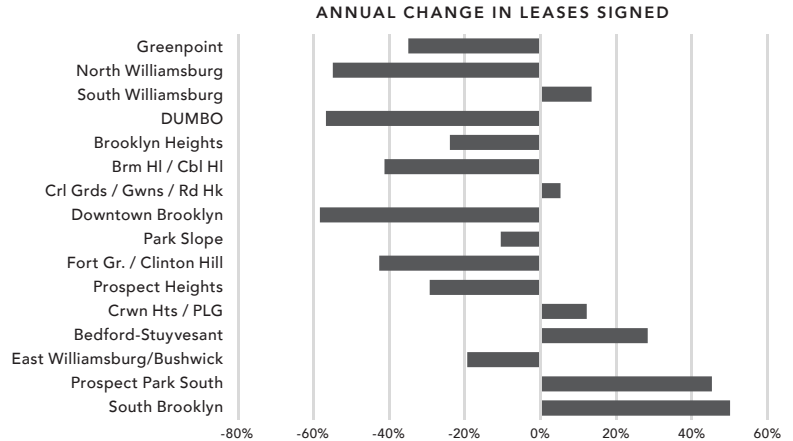
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August 2021: The largest annual gains in leasing activity were in lower-cost areas and conversely, the more prime, higher-end neighborhoods saw lease activity fall. Average rent fell year-over-year in ten of sixteen areas, due to shifts in what unit types rented this year versus last.

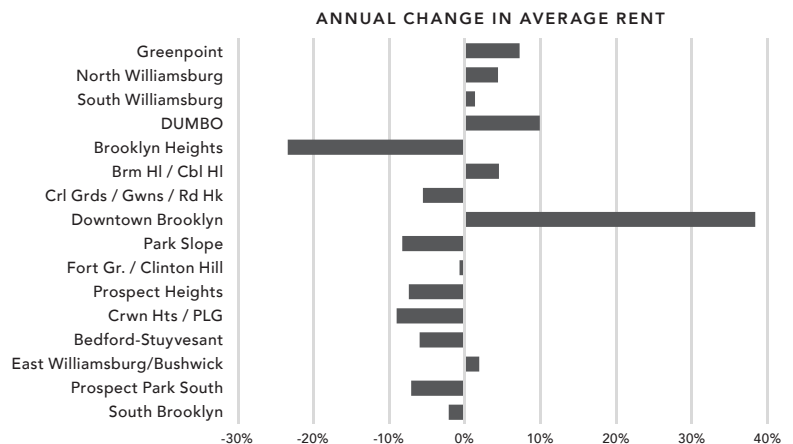
Leases Signed by Neighborhood

	Aug 2021	Aug 2020	YoY
Greenpoint	63	97	-35%
North Williamsburg	98	218	-55%
South Williamsburg	110	97	13%
DUMBO	22	51	-57%
Brooklyn Heights	79	104	-24%
Boerum Hill / Cobble Hill	65	111	-41%
Carroll Gardens / Gowanus / Red Hook	82	78	5%
Downtown Brooklyn	88	212	-58%
Park Slope	168	188	-11%
Fort Greene / Clinton Hill	91	159	-43%
Prospect Heights	48	68	-29%
Crown Heights / Prospect-Lefferts	167	149	12%
Bedford-Stuyvesant	209	163	28%
East Williamsburg/Bushwick	157	195	-19%
Prospect Park South	138	95	45%
South Brooklyn	195	130	50%



Average Rent by Neighborhood

	Aug 2021	Aug 2020	YoY
Greenpoint	\$3,542	\$3,307	7%
North Williamsburg	\$3,969	\$3,805	4%
South Williamsburg	\$3,798	\$3,750	1%
DUMBO	\$5,977	\$5,447	10%
Brooklyn Heights	\$3,311	\$4,312	-23%
Boerum Hill / Cobble Hill	\$3,970	\$3,802	4%
Carroll Gardens / Gowanus / Red Hook	\$3,430	\$3,630	-6%
Downtown Brooklyn	\$4,311	\$3,125	38%
Park Slope	\$3,652	\$3,980	-8%
Fort Greene / Clinton Hill	\$3,481	\$3,506	-1%
Prospect Heights	\$3,124	\$3,374	-7%
Crown Heights / Prospect-Lefferts	\$2,624	\$2,882	-9%
Bedford-Stuyvesant	\$2,711	\$2,883	-6%
East Williamsburg/Bushwick	\$2,941	\$2,887	2%
Prospect Park South	\$2,502	\$2,692	-7%
South Brooklyn	\$2,123	\$2,169	-2%



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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