

The Corcoran Report

APRIL 2022 | BROOKLYN | RENTAL MARKET

April 2022: Leasing Activity Climbed versus March Despite Median Rent Springing to New Heights

Falling inventory is likely to provide any price relief this spring for Brooklyn renters. Lease activity still remained strong despite median rent soaring to a new record. The monthly gain this year was stronger than both last year and 2019.

Leases Signed

1,339

▼ -23% YoY
▲ 11% MoM

March 2022	1,203
April 2021	1,749
April 2020	533

Heading into the heart of the spring leasing season, April leases jumped 11% month-over-month. However, in comparison to 2021's record activity, reported leases endured its ninth consecutive month of a double-digit annual decline. Sky-high rents also curbed leasing activity by -19% compared April 2019.



Rents

\$3,252

▲ 20% YoY
▲ 1% MoM

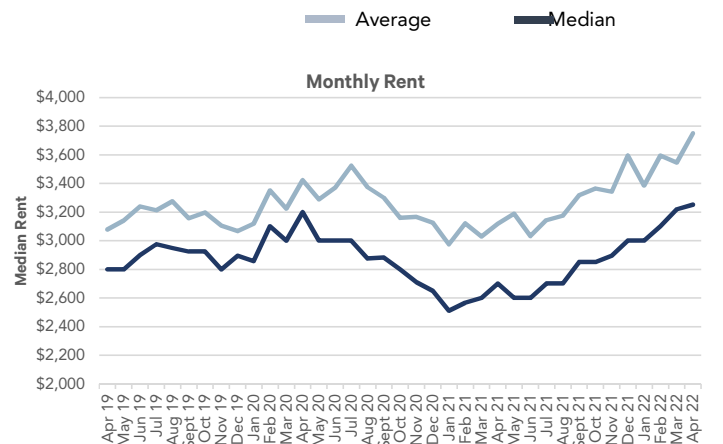
April 2022 Median Rent

April 2021	\$2,700
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Average Rent **\$3,750** ▲ 20% YoY ▲ 6% MoM

April 2021	\$3,118
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Median rent in Brooklyn surpassed its pre-Covid peak by rising 20% year-over-year. Average rent in Brooklyn also set a new record.



Active Listings

2,579

▼ -31% YoY
▼ -12% MoM

Days on Market

73

▲ 7% YoY
▲ 14% MoM

In April, Brooklyn renters had 12% fewer listings from which to choose compared to March. Though last April inventory was falling dramatically, the annual decline this April was still a significant 31%. With limited supply, lingering listings finally rented, which drove days on market up versus both last month and last year.

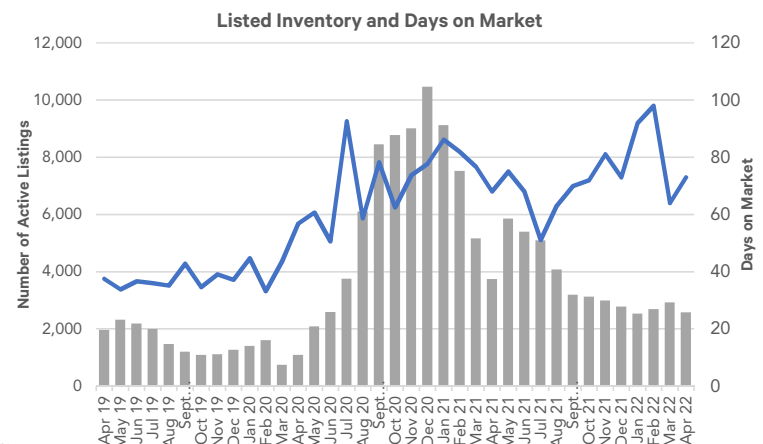


Figure reflects leases reported signed within the report month reported by any agency in Brooklyn and signed are publicly reported. By bedroom stats exclude units larger than three bedrooms. Price figures based on last asking prices for leases reported signed but actual rents may be lower. Figure reflects 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.



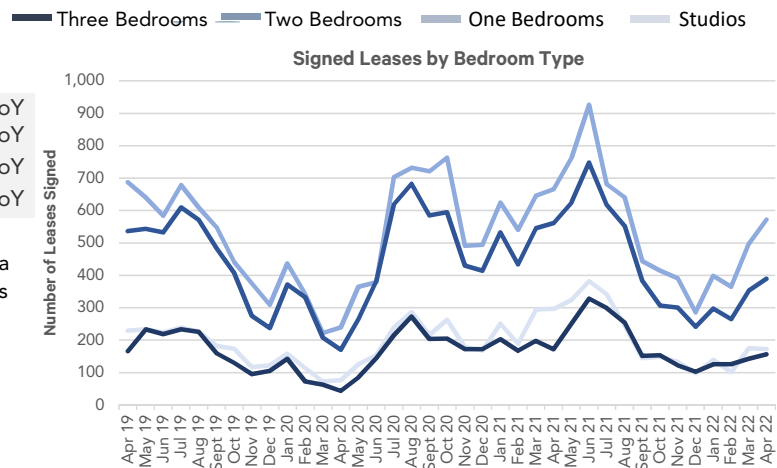
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Leases Signed by Bedroom

Studios	172	▼	-42%	YoY
One Bedrooms	572	▼	-14%	YoY
Two Bedrooms	389	▼	-31%	YoY
Three Bedrooms	156	▼	-9%	YoY

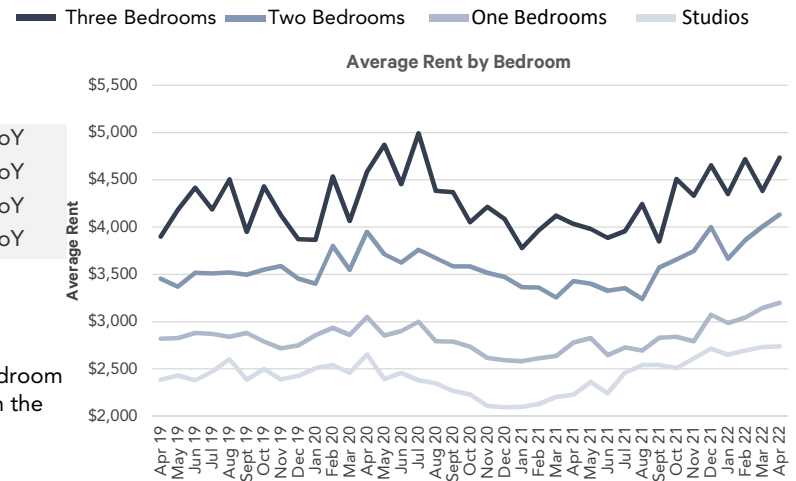
At varying rates, lease activity fell for all unit types relative to a year ago though the decline was greatest for studios. This was the fourth consecutive month where studio lease activity fell the most. Demand for more space drove share of studio leases to its second lowest level seen in the past 18 months.



Average Rent by Bedroom

Studios	\$2,739	▲	23%	YoY
One Bedrooms	\$3,198	▲	15%	YoY
Two Bedrooms	\$4,133	▲	21%	YoY
Three Bedrooms	\$4,735	▲	17%	YoY

Average rent increased by double-digits annually for all bedroom types. Again this month, new price records were reached in the studio, one and two bedroom markets.



Days on Market by Bedroom

Studios	65	▼	-3%	YoY
One Bedrooms	81	▲	33%	YoY
Two Bedrooms	67	▼	-6%	YoY
Three Bedrooms	67	▲	0%	YoY

The overall increase in days on market was driven by the one bedroom market as the figure for all unit types shrank or remained steady versus last year. With strong demand for one bedroom product, the higher days on market figure was likely driven by lingering listings renting.

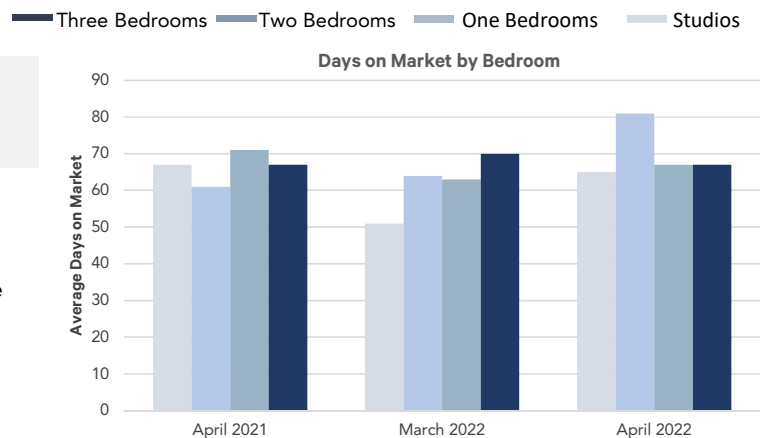


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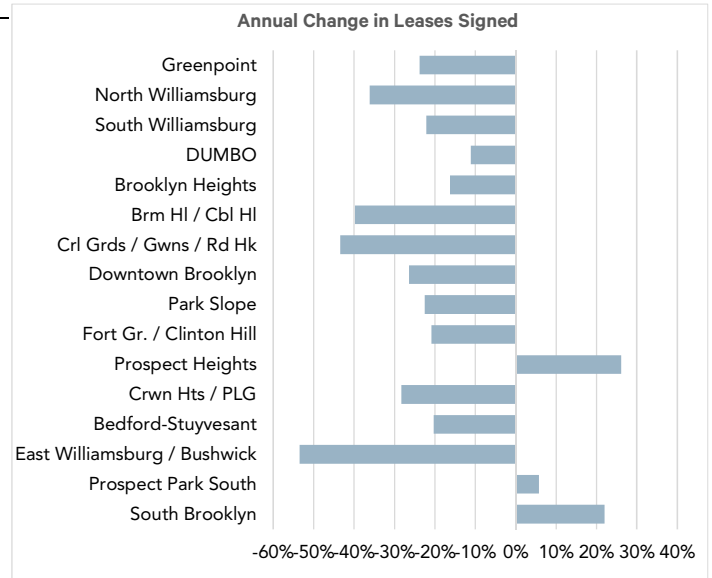
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April 2022: Nearly all neighborhoods in Brooklyn had double-digit annual rent growth in April and six areas saw average rent hit new highs. Inventory constraints and upward pressure on prices continue to mute leasing activity with the exception of areas with new inventory or entry-level price points.

Leases Signed by Neighborhood

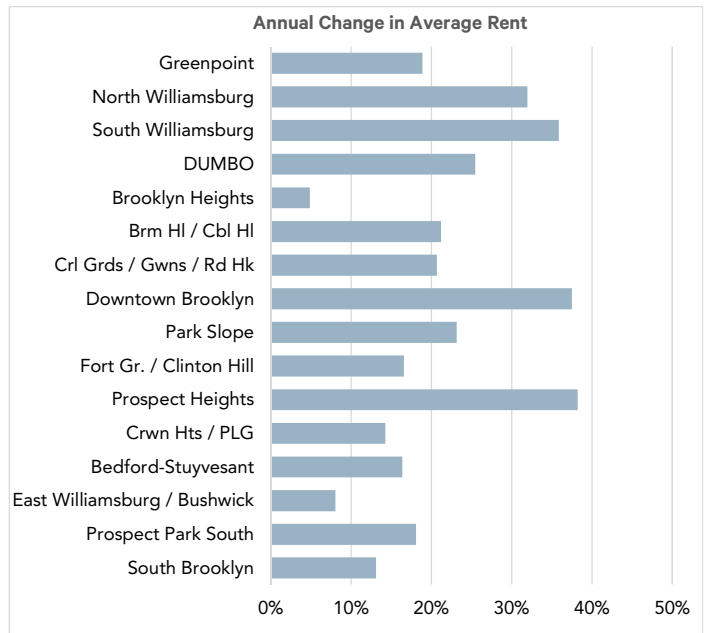
	Apr 2022	Apr 2021	Y-O-Y
Greenpoint	32	42	-24%
North Williamsburg	76	119	-36%
South Williamsburg	67	86	-22%
DUMBO	24	27	-11%
Brooklyn Heights	67	80	-16%
Boerum Hill / Cobble Hill	65	108	-40%
Carroll Gardens / Gowanus / Red Hook	90	159	-43%
Downtown Brooklyn	142	193	-26%
Park Slope	100	129	-22%
Fort Greene / Clinton Hill	91	115	-21%
Prospect Heights	58	46	26%
Crown Heights / Prospect-Lefferts	81	113	-28%
Bedford-Stuyvesant	106	133	-20%
East Williamsburg / Bushwick	80	172	-53%
Prospect Park South	110	104	6%
South Brooklyn	150	123	22%



Average Rent by Neighborhood

	Apr 2022	Apr 2021	Y-O-Y
Greenpoint	\$4,068	\$3,422	19%
North Williamsburg	\$4,891 *	\$3,706	32%
South Williamsburg	\$4,467	\$3,288	36%
DUMBO	\$6,461 *	\$5,149	25%
Brooklyn Heights	\$4,438	\$4,232	5%
Boerum Hill / Cobble Hill	\$3,984	\$3,287	21%
Carroll Gardens / Gowanus / Red Hook	\$4,281 *	\$3,547	21%
Downtown Brooklyn	\$4,427 *	\$3,219	37%
Park Slope	\$4,062	\$3,297	23%
Fort Greene / Clinton Hill	\$3,876	\$3,325	17%
Prospect Heights	\$4,216	\$3,050	38%
Crown Heights / Prospect-Lefferts	\$2,923	\$2,558	14%
Bedford-Stuyvesant	\$3,064	\$2,633	16%
East Williamsburg / Bushwick	\$3,101	\$2,869	8%
Prospect Park South	\$2,958 *	\$2,505	18%
South Brooklyn	\$2,376 *	\$2,100	13%

*New Record



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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