

The Corcoran Report

APRIL 2023 | BROOKLYN | RENTAL MARKET

April 2023: Lease Activity Below Last Year as Average Rent Climbed Again

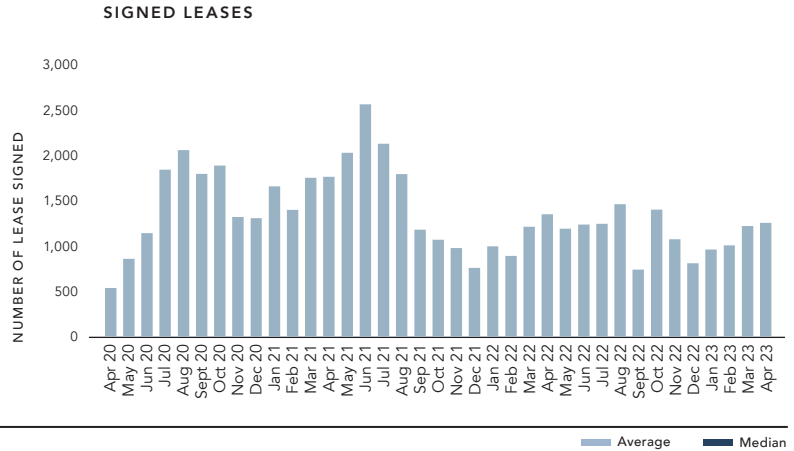
April 2023 lease activity declined 7% year-over-year and fell short of a strong monthly gain. Renters are likely resisting the high rents, causing inventory to accumulate and days on market to extend beyond 90 days.

Leases Signed

1,245 ▼ ▲
 -7% VS. APRIL 2022
 +3% VS. MARCH 2023

April 2022	1,339
April 2021	1,749
April 2020	533

The number of reported signed leases increased just 3% compared to March but slowed by 7% compared to April 2022. The 3% monthly increase was below last April's month-over-month gain, which was 11%.



Rent Rates

April 2023 Median Rent

\$3,583 ▲ ▼
 +10% VS. APRIL 2022
 -2% VS. MARCH 2023

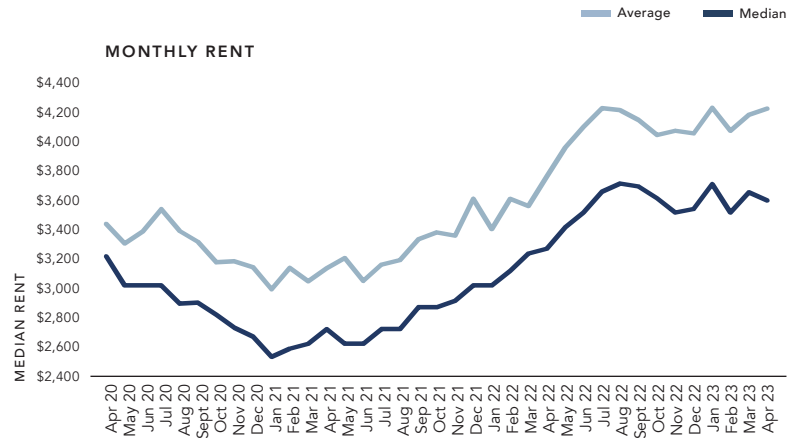
April 2022	\$3,252
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April 2023 Average Rent

\$4,215 ▲ ▲
 +12% VS. APRIL 2022
 +1% VS. MARCH 2023

April 2022	\$3,750
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April marked the twentieth consecutive month of average annual rent growth. Average rent increased 12% year-over-year, nearly reaching its previous peak set last summer. Median rent shifted slightly downward month-over-month due to a robust studio market.



Average Listings

3,342 ▲ ▲
 +30% VS. APRIL 2022
 +7% VS. MARCH 2023

Days on Market

93 ▲ ▲
 +27% VS. APRIL 2022
 +3% VS. MARCH 2023

April marked the greatest annual increase in active listings since July 2021, partly driven by new supply, but also due to the year-over-year decline in leases signed. With the influx of active listings, days on market increased both annually and monthly.

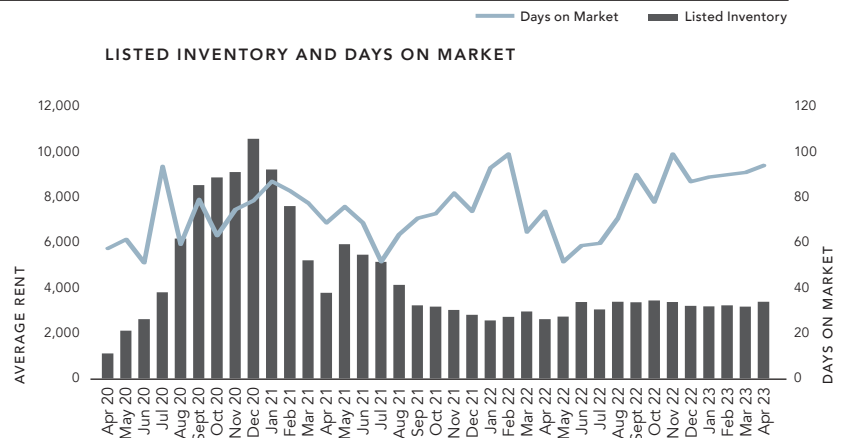


Figure reflects leases reported signed within the report month reported by any agency in Brooklyn and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. By bedroom stats exclude units larger than three bedrooms. Price figures based on last asking prices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

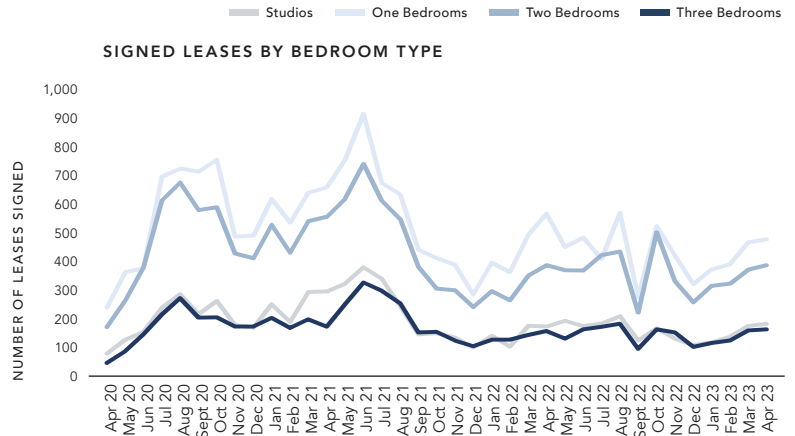
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Leases Signed by Bedroom

Studios	182	▲	6%	YoY
One Bedrooms	481	▼	-16%	YoY
Two Bedrooms	389	▲	0%	YoY
Three Bedrooms	162	▲	4%	YoY

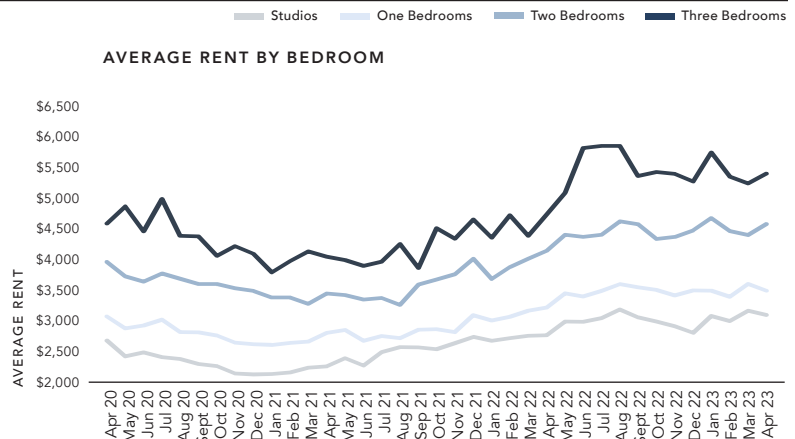
Reported signed leases increased annually for studios and three bedrooms but declined for one bedrooms. Studios increased annually for the eighth consecutive month and marked the highest market share of signed leases since October 2022.



Average Rent by Bedroom

Studios	\$3,075	▲	12%	YoY
One Bedrooms	\$3,476	▲	9%	YoY
Two Bedrooms	\$4,575	▲	11%	YoY
Three Bedrooms	\$5,406	▲	14%	YoY

Average rent increased year-over-year for all bedroom types for the nineteenth consecutive month. Despite the growth, average rent for all unit types remains below the peaks of last summer.



Days on Market by Bedroom

Studios	70	▲	8%	YoY
One Bedrooms	81	▲	0%	YoY
Two Bedrooms	110	▲	64%	YoY
Three Bedrooms	101	▲	51%	YoY

All bedroom types saw days on market increase except for one bedrooms, which had no change. Two bedrooms saw the highest increase in days on market in over two years as average rent neared its previous peak.

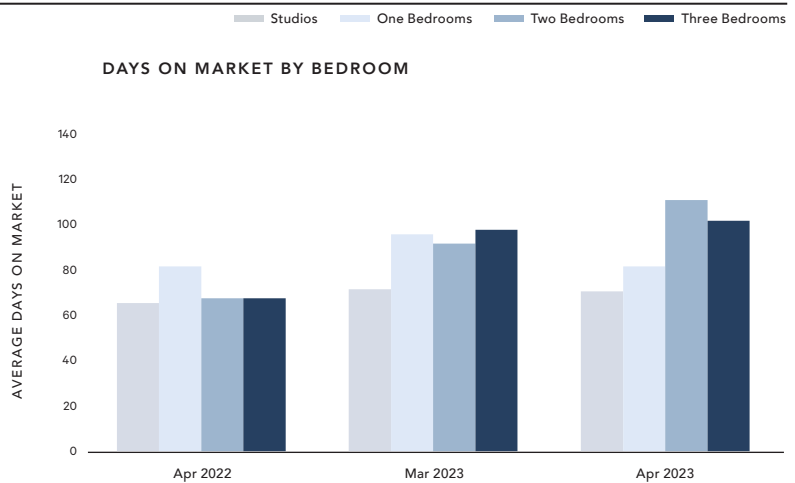


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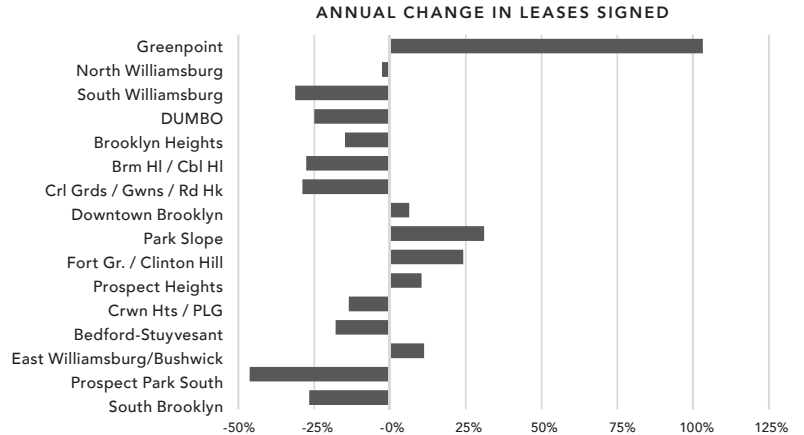
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April 2023: Average rent increased in twelve of sixteen neighborhoods. Greenpoint saw the largest annual increase in signed lease activity, doubling the previous year's figure for the third consecutive month as large-scale new developments continued to absorb quickly. Five neighborhoods saw record-high prices.

Leases Signed by Neighborhood

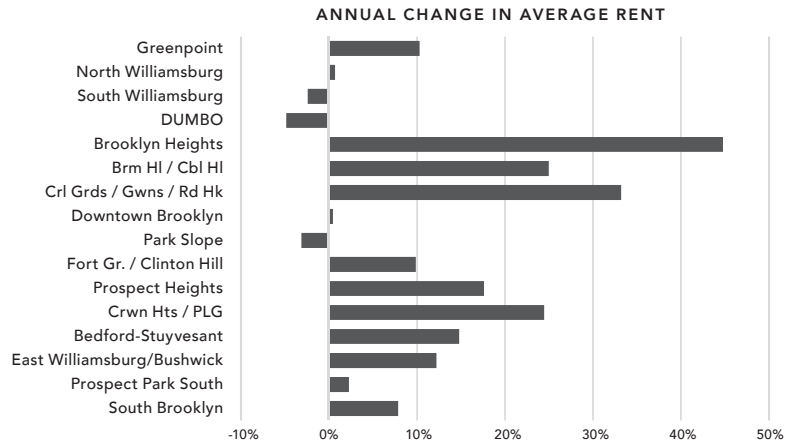
	Apr 2023	Apr 2022	YoY
Greenpoint	65	32	103%
North Williamsburg	74	76	-3%
South Williamsburg	46	67	-31%
DUMBO	18	24	-25%
Brooklyn Heights	57	67	-15%
Boerum Hill / Cobble Hill	47	65	-28%
Carroll Gardens / Gowanus / Red Hook	64	90	-29%
Downtown Brooklyn	151	142	6%
Park Slope	131	100	31%
Fort Greene / Clinton Hill	113	91	24%
Prospect Heights	64	58	10%
Crown Heights / Prospect-Lefferts	70	81	-14%
Bedford-Stuyvesant	87	106	-18%
East Williamsburg/Bushwick	89	80	11%
Prospect Park South	59	110	-46%
South Brooklyn	110	150	-27%



Average Rent by Neighborhood

	Apr 2023	Apr 2022	YoY
Greenpoint	\$4,487	\$4,068	10%
North Williamsburg	\$4,923	\$4,891	1%
South Williamsburg	\$4,358	\$4,467	-2%
DUMBO	\$6,148	\$6,461	-5%
Brooklyn Heights	\$6,424	\$4,438	45%
Boerum Hill / Cobble Hill	\$4,979	\$3,984	25%
Carroll Gardens / Gowanus / Red Hook	\$5,702*	\$4,281	33%
Downtown Brooklyn	\$4,447	\$4,427	0%
Park Slope	\$3,935	\$4,062	-3%
Fort Greene / Clinton Hill	\$4,258	\$3,876	10%
Prospect Heights	\$4,958*	\$4,216	18%
Crown Heights / Prospect-Lefferts	\$3,636*	\$2,923	24%
Bedford-Stuyvesant	\$3,518*	\$3,064	15%
East Williamsburg/Bushwick	\$3,479*	\$3,101	12%
Prospect Park South	\$3,025	\$2,958	2%
South Brooklyn	\$2,563	\$2,376	8%

*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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