

The Corcoran Report

APRIL 2024 | BROOKLYN | RENTAL MARKET

April 2024: Rents Rise Again While Leasing Activity Picks Up

Despite average rent reaching a record high, this was the strongest April for the Brooklyn rental market in three years. The number of reported signed leases increased 1% compared to April 2023 and 17% compared to March. Median and average rent increased for the 31st consecutive month.

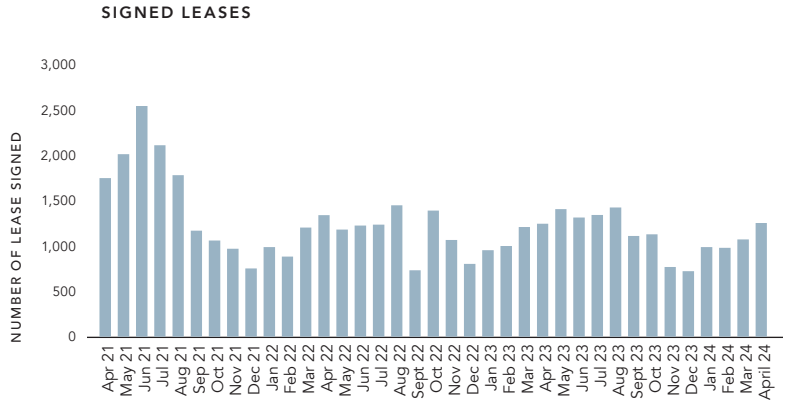
Leases Signed

1,253 ▼ ▲

+1% VS. APRIL 2023
+17% VS. MARCH 2024

Apr 2023	1,245
Apr 2021	1,339
Apr 2021	1,749

Reported signed leases increased by 1% year-over-year and by 17% compared to March. Although a monthly increase is typical due to seasonality, the 17% gain was higher than any other March- to-April increase in the past five years.



Rent Rates

April 2024 Median Rent

\$3,950 ◆ ◆

+10% VS. APRIL 2023
-1% VS. MARCH 2024

Apr 2023	\$3,583
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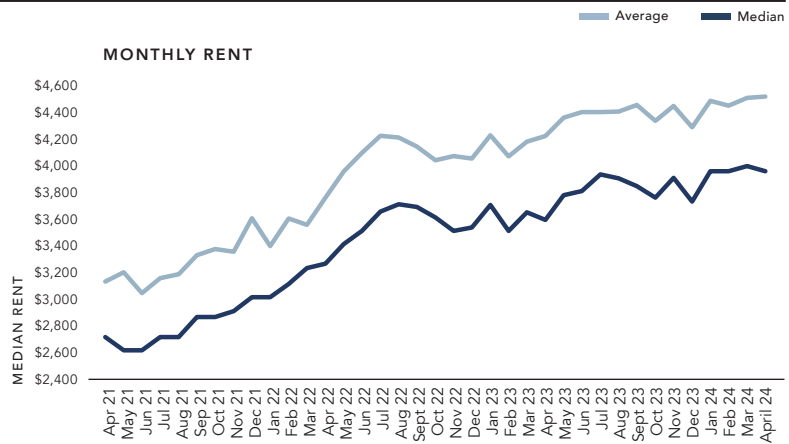
April 2024 Average Rent

\$4,512 ▲ =

+7% VS. APRIL 2023
0% VS. MARCH 2024

Apr 2024	\$4,215
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April marked the 31st consecutive month of annual growth for median and average rent. However, median rent fell slightly compared to last month's peak of \$3,950, due to a drop in lease activity at the top end of the market.



Average Listings

3,483 ◆ ◆

+4% VS. APRIL 2023
-5% VS. MARCH 2024

Days on Market

41 ▼ =

-47% VS. APRIL 2023
0% VS. MARCH 2024

Active listings declined month-over-month for the the fifth time in the past six months, which is a typical trend leading into the summer leasing season. Days on market was 47% below last year's figure as newer to market units rented at a faster pace.

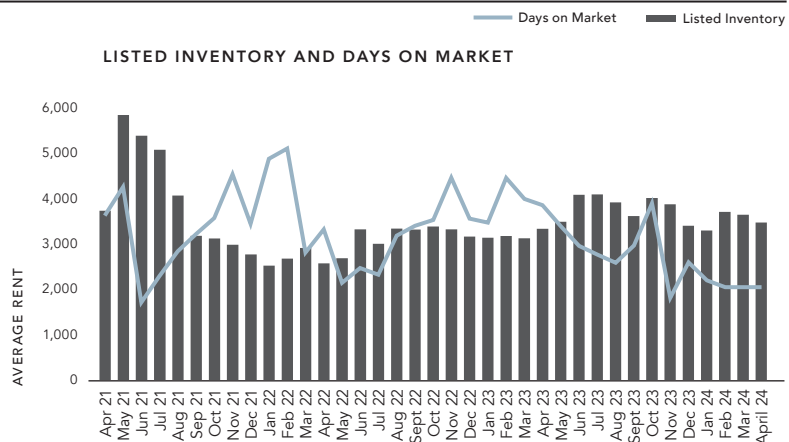


Figure reflects leases reported signed within the report month reported by any agency in Brooklyn and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. By bedroom stats exclude units larger than three bedrooms. Price figures based on last asking prices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



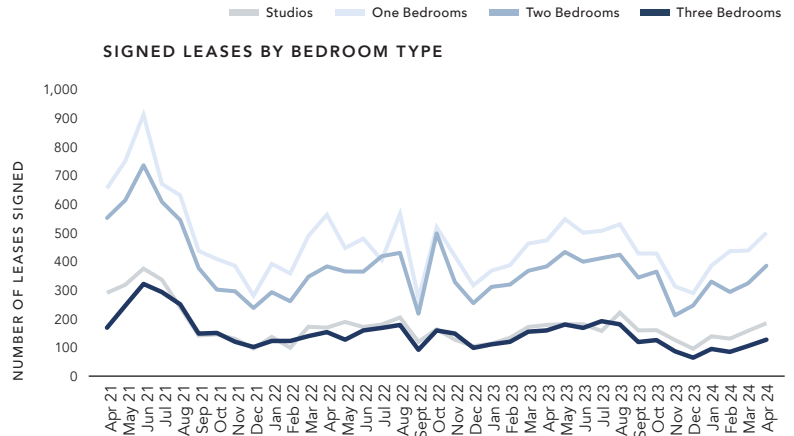
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Leases Signed by Bedroom

Studios	188	▲	3%	YoY
One Bedrooms	508	▲	6%	YoY
Two Bedrooms	391	▲	1%	YoY
Three Bedrooms	129	▼	-20%	YoY

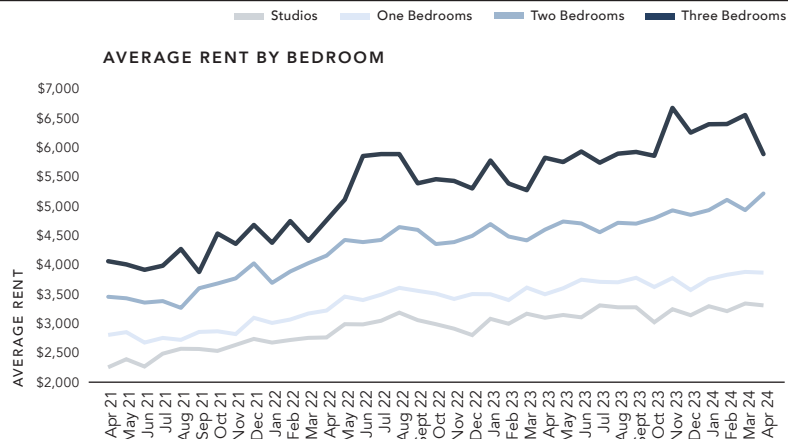
Reported signed leases increased year-over-year for all bedroom types except for three bedroom units. The rising cost of three bedroom units may be reaching its upper limit, affecting the number of signed leases.



Average Rent by Bedroom

Studios	\$3,288	▲	7%	YoY
One Bedrooms	\$3,848	▲	11%	YoY
Two Bedrooms	\$5,195	▲	14%	YoY
Three Bedrooms	\$5,864	▲	1%	YoY

Average rent increased year-over-year for all bedroom types. Two bedrooms increased the most, up 14%, and reached a new rent record. Three bedrooms saw a smaller number of leases above \$10,000 compared to last year, slowing rent growth.



Days on Market by Bedroom

Studios	44	▼	-25%	YoY
One Bedrooms	37	▼	-46%	YoY
Two Bedrooms	43	▼	-51%	YoY
Three Bedrooms	41	▼	-54%	YoY

Days on market decreased significantly year-over-year, with all unit types experiencing double-digit declines. Two and three bedrooms continue to show the greatest annual declines in days on market, as would-be buyers are choosing to rent due to high mortgage rates.

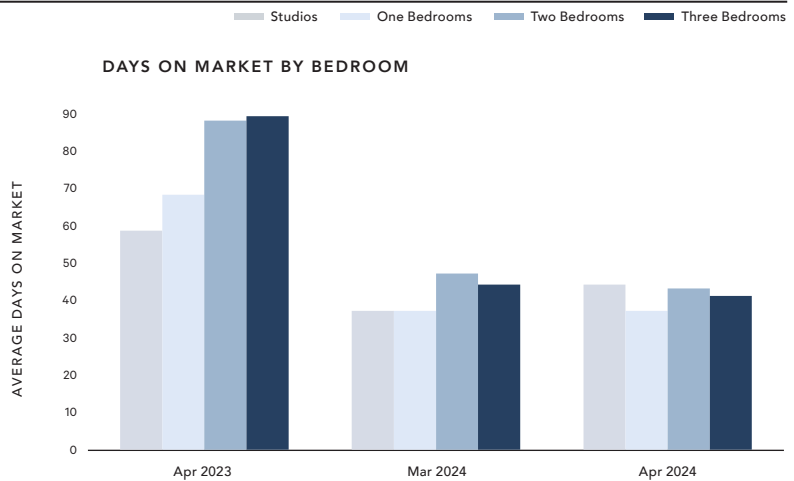


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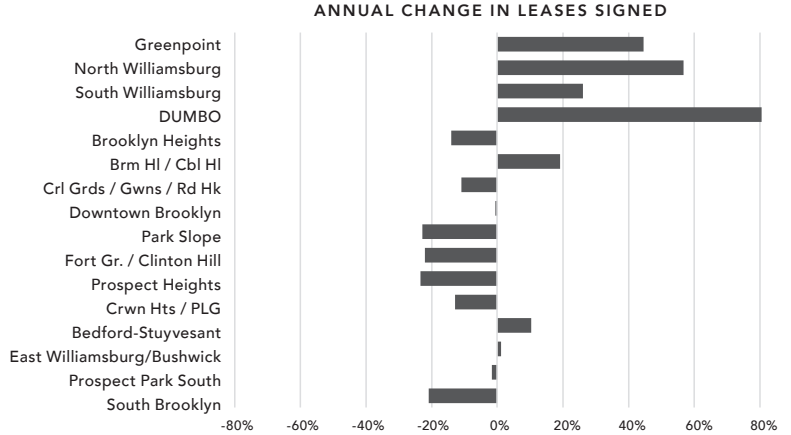
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April 2024: Leasing activity increased in seven of sixteen neighborhoods. Northwest Brooklyn neighborhoods posted significant year-over-year gains due to strong leasing activity at newly built rental properties. South Brooklyn had the most significant increase in rent, expanding by 19% to set a new record, though rents in this neighborhood are still the lowest in the borough.

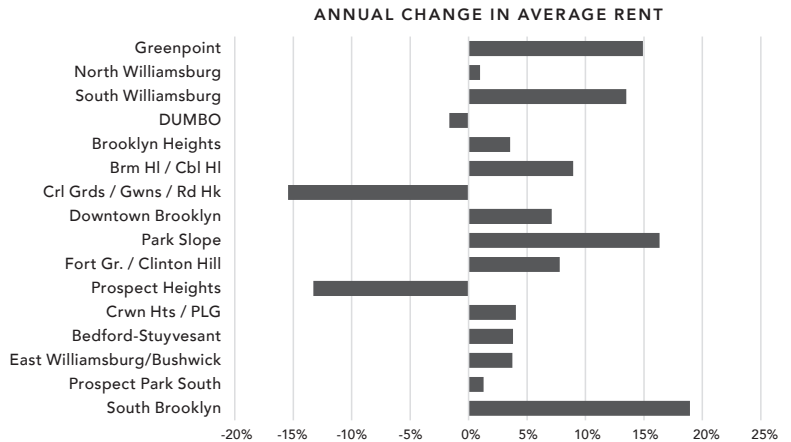
Leases Signed by Neighborhood

	Apr 2024	Apr 2023	YoY
Greenpoint	94	65	45%
North Williamsburg	116	74	57%
South Williamsburg	58	46	26%
DUMBO	43	18	139%
Brooklyn Heights	49	57	-14%
Boerum Hill / Cobble Hill	56	47	19%
Carroll Gardens / Gowanus / Red Hook	57	64	-11%
Downtown Brooklyn	150	151	-1%
Park Slope	101	131	-23%
Fort Greene / Clinton Hill	88	113	-22%
Prospect Heights	49	64	-23%
Crown Heights / Prospect-Lefferts	61	70	-13%
Bedford-Stuyvesant	96	87	10%
East Williamsburg/Bushwick	90	89	1%
Prospect Park South	58	59	-2%
South Brooklyn	87	110	-21%



Average Rent by Neighborhood

	Apr 2024	Apr 2023	YoY
Greenpoint	\$5,157 *	\$4,487	15%
North Williamsburg	\$4,972	\$4,923	1%
South Williamsburg	\$4,947	\$4,358	14%
DUMBO	\$6,046	\$6,148	-2%
Brooklyn Heights	\$6,653	\$6,424	4%
Boerum Hill / Cobble Hill	\$5,424	\$4,979	9%
Carroll Gardens / Gowanus / Red Hook	\$4,820	\$5,702	-15%
Downtown Brooklyn	\$4,764	\$4,447	7%
Park Slope	\$4,578	\$3,935	16%
Fort Greene / Clinton Hill	\$4,590	\$4,258	8%
Prospect Heights	\$4,299	\$4,958	-13%
Crown Heights / Prospect-Lefferts	\$3,784	\$3,636	4%
Bedford-Stuyvesant	\$3,652	\$3,518	4%
East Williamsburg/Bushwick	\$3,610	\$3,479	4%
Prospect Park South	\$3,064	\$3,025	1%
South Brooklyn	\$3,048 *	\$2,563	19%



*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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