

The Corcoran Report

AUGUST 2022 | BROOKLYN | RENTAL MARKET

August 2022: Rents and Signed Leases Continue to Push Higher

Despite tight inventory, signed leases recorded the highest figure in twelve months. Median rent reached an all-time high, up \$1,000 compared to a year ago.

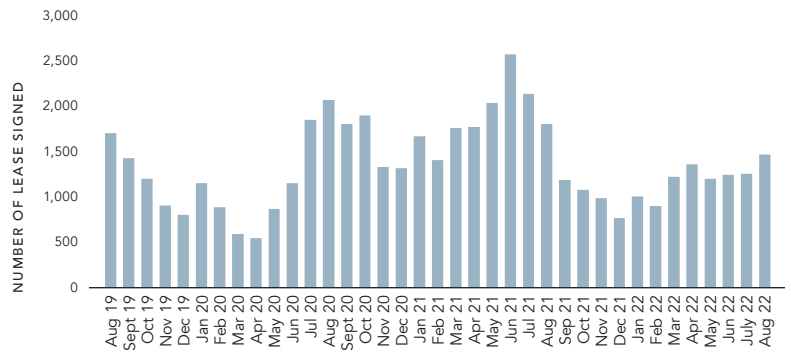
Leases Signed

1,448 ▼ -19% VS. AUGUST 2021
▲ +17% VS. JULY 2022

August 2021	1,780
August 2020	2,043
August 2019	1,681

Monthly signed leases increased with August expanding 17% compared to July. The figure of 1,448 signed leases was the highest figure since August 2021.

SIGNED LEASES



Rent Rates

August 2022 Median Rent

\$3,700 ▲ +37% VS. AUGUST 2021
▲ +2% VS. JULY 2022

August 2021	\$2,700
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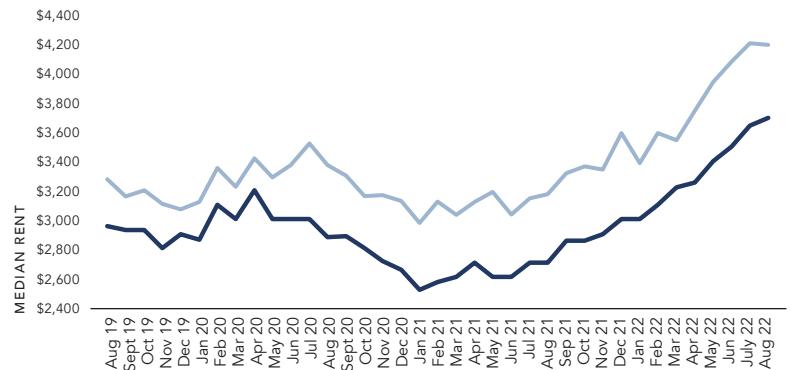
August 2022 Average Rent

\$4,204 ◆ +34% VS. AUGUST 2021
◆ -0.3% VS. JULY 2022

August 2021	\$3,174
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Median rent, at \$3,700, reached its highest figure on record. The median rent figure for August 2021 was only \$2,700. Median Rent increased for the eleventh consecutive month. Average rent declined minimally, staying consistent versus July.

MONTHLY RENT



Average Listings

3,349 ▼ -18% VS. AUGUST 2021
▲ +11% VS. JULY 2022

Days on Market

70 ▲ +11% VS. AUGUST 2021
▲ +19% VS. JULY 2022

Active listings expanded to the highest number since August 2021 though were still down 18% year-over-year. Record high prices elongated days on market by double-digits versus both last month and last year.

Days on Market Listed Inventory

LISTED INVENTORY AND DAYS ON MARKET

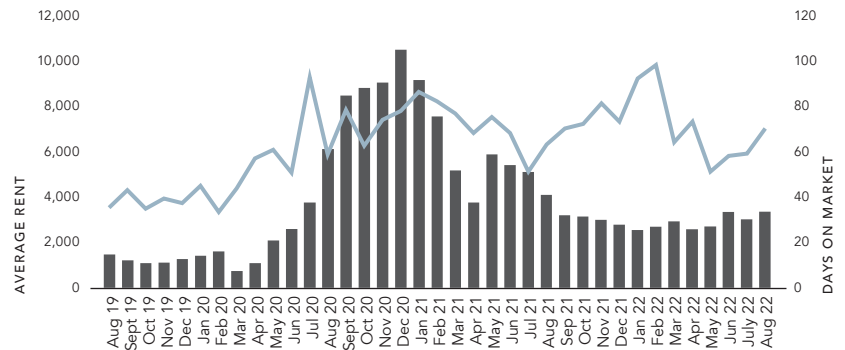


Figure reflects leases reported signed within the report month reported by any agency in Brooklyn and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. By bedroom stats exclude units larger than three bedrooms. Price figures based on last asking prices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



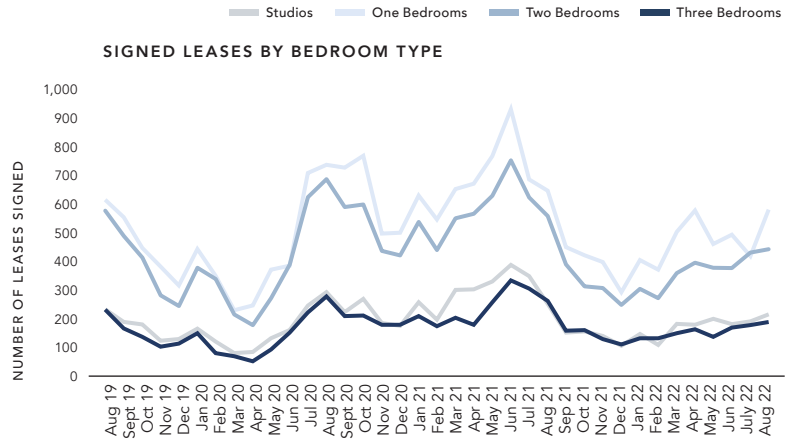
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AUGUST 2022 | BROOKLYN | RENTAL MARKET

Leases Signed by Bedroom

Studios	208	▼	-15%	YoY
One Bedrooms	575	▼	-10%	YoY
Two Bedrooms	437	▼	-21%	YoY
Three Bedrooms	182	▼	-29%	YoY

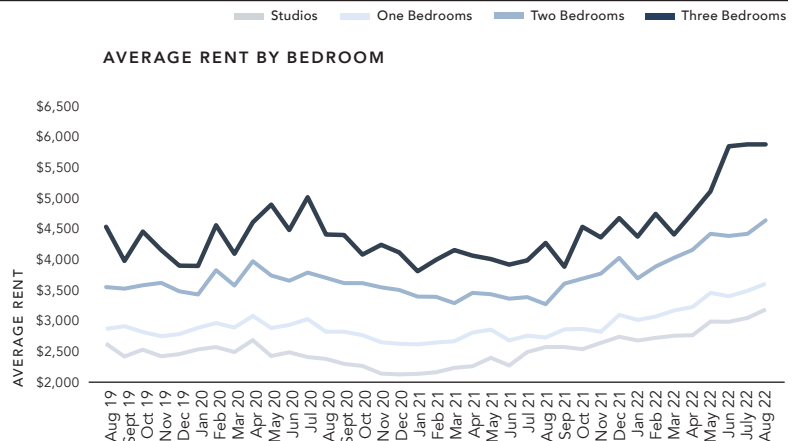
Reported leases decreased annually for all unit types as August 2022 fell short of the strong market activity in August 2021. Three bedrooms saw the largest decrease, with signed leases declining year-over-year for the thirteenth consecutive month.



Average Rent by Bedroom

Studios	\$3,165	▲	24%	YoY
One Bedrooms	\$3,585	▲	33%	YoY
Two Bedrooms	\$4,620	▲	43%	YoY
Three Bedrooms	\$5,863	▲	38%	YoY

August marked the eleventh consecutive month of price increases in every bedroom category. Two bedrooms saw the largest annual growth, expanding 43%.



Days on Market by Bedroom

Studios	54	▼	-2%	YoY
One Bedrooms	64	▼	-16%	YoY
Two Bedrooms	76	▲	13%	YoY
Three Bedrooms	78	▲	53%	YoY

As demand for more affordable units increased, studios and one bedrooms saw annual declines in days on market. Marketing time for two and three bedrooms apartments increased annually.

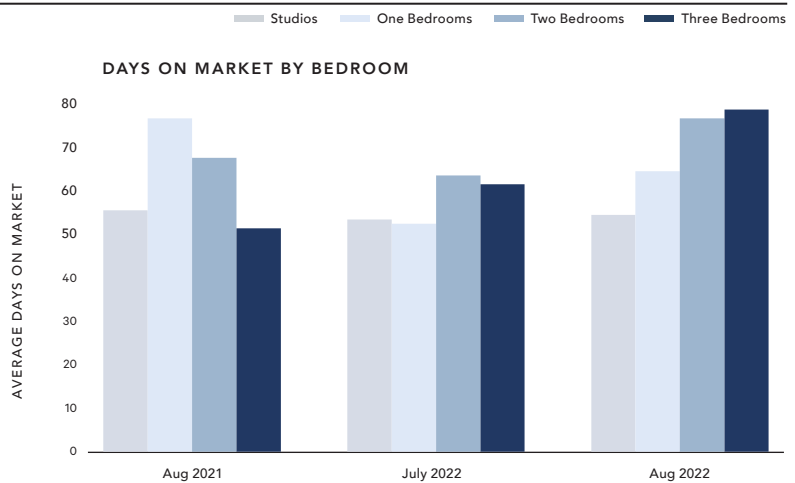


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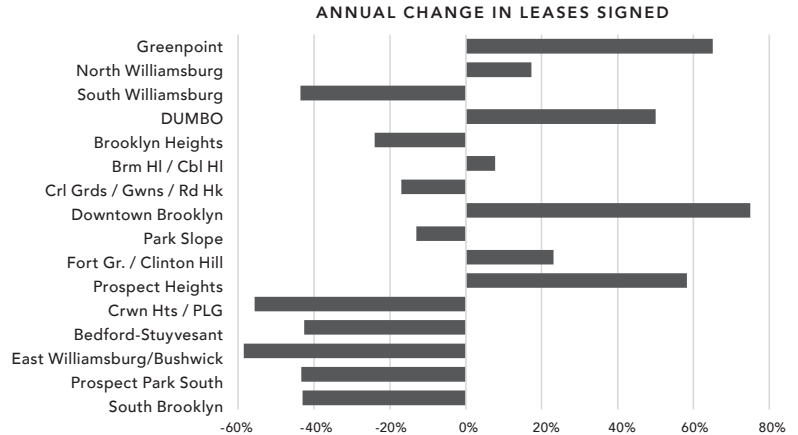
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August 2022: Average rent rose in all neighborhoods and five saw the figure hit new highs. Signed leases in Greenpoint increased annually as new product absorbed quickly.

Leases Signed by Neighborhood

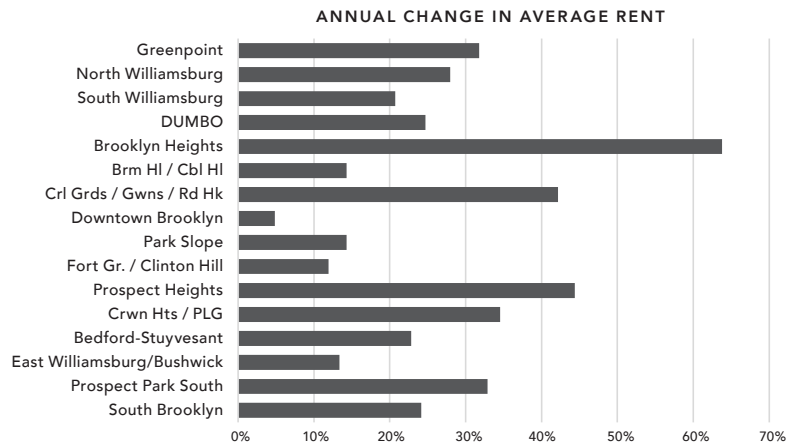
	Aug 2022	Aug 2021	YoY
Greenpoint	104	63	65%
North Williamsburg	115	98	17%
South Williamsburg	62	110	-44%
DUMBO	33	22	50%
Brooklyn Heights	60	79	-24%
Boerum Hill / Cobble Hill	70	65	8%
Carroll Gardens / Gowanus / Red Hook	68	82	-17%
Downtown Brooklyn	154	88	75%
Park Slope	146	168	-13%
Fort Greene / Clinton Hill	112	91	23%
Prospect Heights	76	48	58%
Crown Heights / Prospect-Lefferts	74	167	-56%
Bedford-Stuyvesant	120	209	-43%
East Williamsburg/Bushwick	65	157	-59%
Prospect Park South	78	138	-43%
South Brooklyn	111	195	-43%



Average Rent by Neighborhood

	Aug 2022	Aug 2021	YoY
Greenpoint	\$4,667*	\$3,542	32%
North Williamsburg	\$5,077	\$3,969	28%
South Williamsburg	\$4,586*	\$3,798	21%
DUMBO	\$7,451	\$5,977	25%
Brooklyn Heights	\$5,425	\$3,311	64%
Boerum Hill / Cobble Hill	\$4,535	\$3,970	14%
Carroll Gardens / Gowanus / Red Hook	\$4,878*	\$3,430	42%
Downtown Brooklyn	\$4,518	\$4,311	5%
Park Slope	\$4,173*	\$3,652	14%
Fort Greene / Clinton Hill	\$3,895	\$3,481	12%
Prospect Heights	\$4,511	\$3,124	44%
Crown Heights / Prospect-Lefferts	\$3,530*	\$2,624	34%
Bedford-Stuyvesant	\$3,329	\$2,711	23%
East Williamsburg/Bushwick	\$3,333*	\$2,941	13%
Prospect Park South	\$3,325	\$2,502	33%
South Brooklyn	\$2,635	\$2,123	24%

*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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