

The Corcoran Report

AUGUST 2023 | BROOKLYN | RENTAL MARKET

August 2023: Days on Market Reaches a Three-Year Low, Despite Median Rents Continuing to Rise

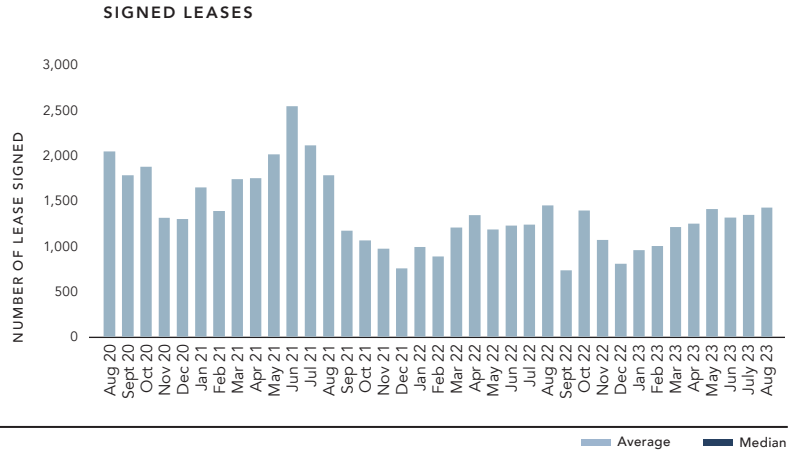
The number of reported signed leases decreased 2% compared to August 2022. Average and median rent increased 5% annually. Growing prices hurried renters to act fast as days on market reached the lowest figure in three years. Active listings decreased for the first time since March.

Leases Signed

1,425 ▼ -2% VS. AUGUST 2022
▲ +6% VS. JULY 2023

Aug 2022	1,448
Aug 2021	1,780
Aug 2020	2,043

Reported signed leases decreased slightly compared to August 2022, falling 2%. Despite the annual decline, end of summer activity increased as August saw 6% more leases reported than July. Nevertheless, leasing activity remains below pre-pandemic levels, with August activity down 15% versus August 2019.



Rent Rates

August 2023 Median Rent

\$3,896 ▲ +5% VS. AUGUST 2022
▼ -1% VS. JULY 2023

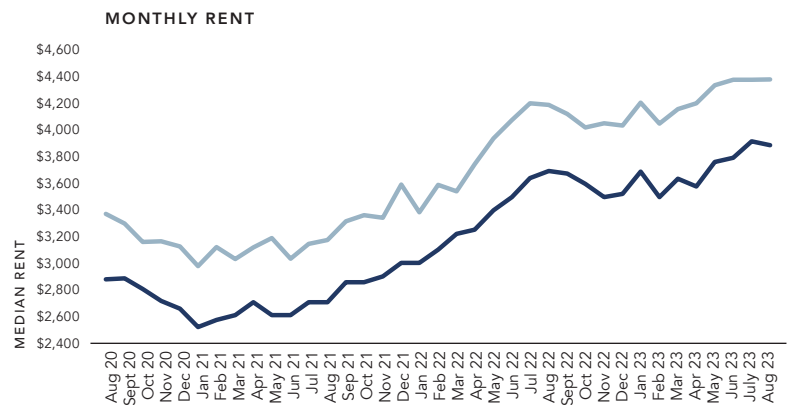
Aug 2022	\$3,700
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August 2023 Average Rent

\$4,398 ▲ +5% VS. AUGUST 2022
= 0% VS. JULY 2023

August 2022	\$4,204
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August marked the twenty-fourth consecutive month of average annual rent growth. Both average and median rent increased 5% compared to August 2022.



Active Listings

3,928 ▲ +17% VS. AUGUST 2022
▼ -4% VS. JULY 2023

Days on Market

51 ▼ -27% VS. AUGUST 2022
▼ -7% VS. JULY 2023

Active listings fell 4% compared with July, the largest decrease in eight months, a return to typical summer seasonality. Days on market declined 27% annually to 51, matching a three-year low. Rising prices pushed renters to sign leases, driving inventory to an eight month-low.

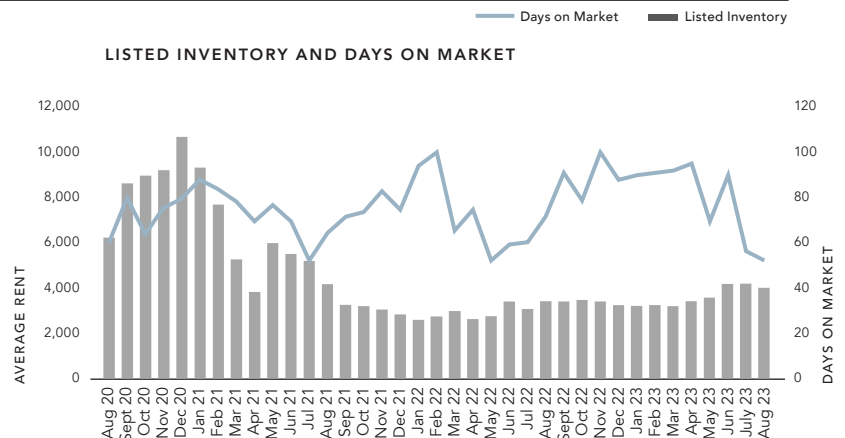


Figure reflects leases reported signed within the report month reported by any agency in Brooklyn and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. By bedroom stats exclude units larger than three bedrooms. Price figures based on last asking prices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

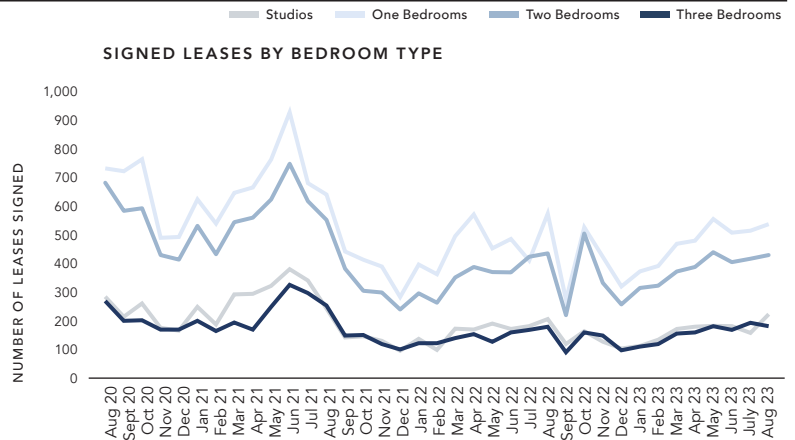
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Leases Signed by Bedroom

Studios	225	▲	8%	YoY
One Bedrooms	538	▼	-6%	YoY
Two Bedrooms	430	▼	-2%	YoY
Three Bedrooms	184	▲	1%	YoY

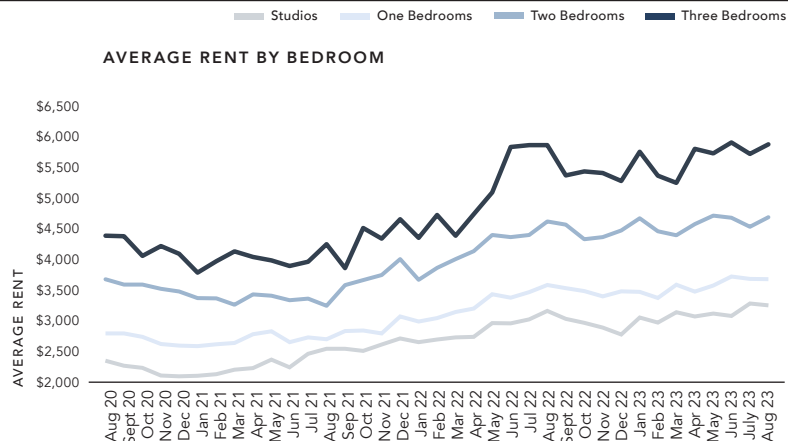
Reported signed leases increased annually for studios and three bedrooms. Studios reached an eleven month high in market share as high prices forced renters to look for smaller, less expensive apartments. In addition, the intense demand for additional space has moderated as many renters are working from home less.



Average Rent by Bedroom

Studios	\$3,288	▲	9%	YoY
One Bedrooms	\$3,688	▲	6%	YoY
Two Bedrooms	\$4,534	▲	3%	YoY
Three Bedrooms	\$5,718	▼	-2%	YoY

Average rent increased year-over-year for all bedroom types. Despite the annual increases all bedroom types remain below their respective second quarter peaks.



Days on Market by Bedroom

Studios	45	▼	-17%	YoY
One Bedrooms	53	▼	-17%	YoY
Two Bedrooms	57	▼	-25%	YoY
Three Bedrooms	60	▼	-23%	YoY

Average days on market decreased significantly for all bedroom types. This was the first time all unit types had annual decreases since March 2022. Days on market for two bedrooms saw the largest decrease in over two years.

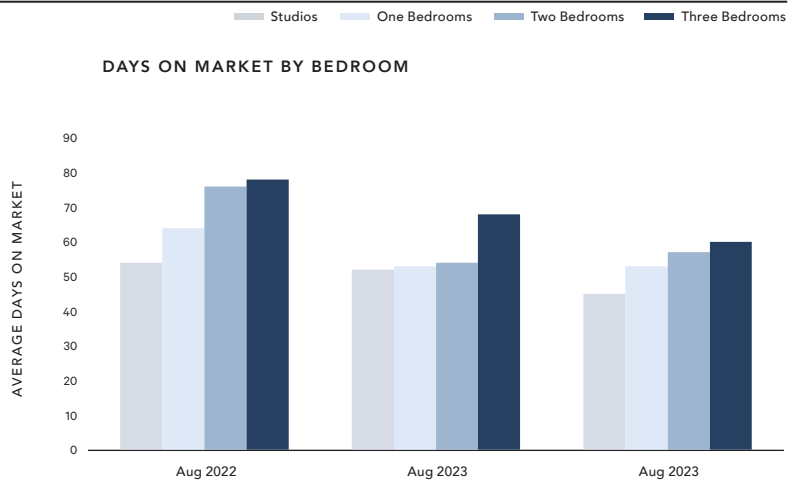


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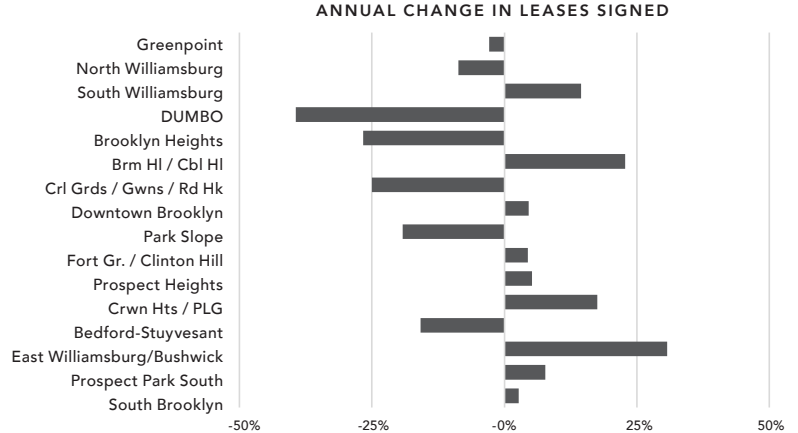
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August 2023: Average rent increased in eleven of sixteen neighborhoods. Four neighborhoods achieved new records for average rent. Brooklyn Heights average rent increased 44% annually due to an uptick in townhouse rentals. DUMBO average rent decreased 16% as August had fewer penthouses rentals compared to August 2022. The four neighborhoods that recorded the largest annual decreases are the five most expensive neighborhoods in Brooklyn.

Leases Signed by Neighborhood

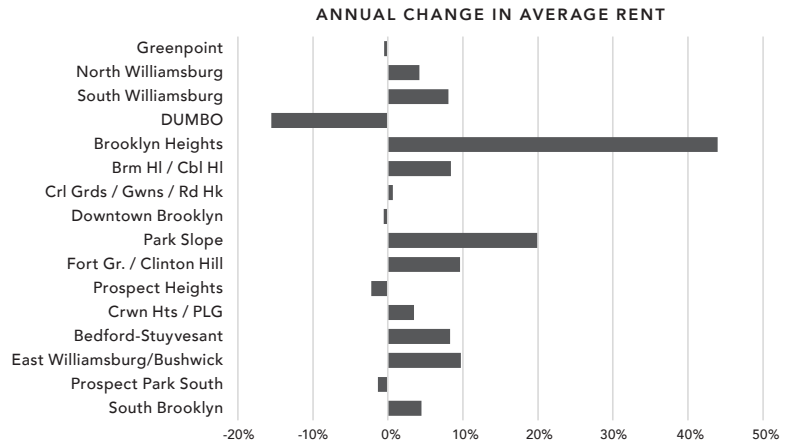
	Aug 2023	Aug 2022	YoY
Greenpoint	101	104	-3%
North Williamsburg	105	115	-9%
South Williamsburg	71	62	15%
DUMBO	20	33	-39%
Brooklyn Heights	44	60	-27%
Boerum Hill / Cobble Hill	86	70	23%
Carroll Gardens / Gowanus / Red Hook	51	68	-25%
Downtown Brooklyn	161	154	5%
Park Slope	118	146	-19%
Fort Greene / Clinton Hill	117	112	4%
Prospect Heights	80	76	5%
Crown Heights / Prospect-Lefferts	87	74	18%
Bedford-Stuyvesant	101	120	-16%
East Williamsburg/Bushwick	85	65	31%
Prospect Park South	84	78	8%
South Brooklyn	114	111	3%



Average Rent by Neighborhood

	Aug 2023	Aug 2022	YoY
Greenpoint	\$4,643	\$4,667	-1%
North Williamsburg	\$5,291 *	\$5,077	4%
South Williamsburg	\$4,956	\$4,586	8%
DUMBO	\$6,292	\$7,451	-16%
Brooklyn Heights	\$7,812 *	\$5,425	44%
Boerum Hill / Cobble Hill	\$4,915	\$4,535	8%
Carroll Gardens / Gowanus / Red Hook	\$4,907	\$4,878	1%
Downtown Brooklyn	\$4,492	\$4,518	-1%
Park Slope	\$5,003	\$4,173	20%
Fort Greene / Clinton Hill	\$4,270	\$3,895	10%
Prospect Heights	\$4,409	\$4,511	-2%
Crown Heights / Prospect-Lefferts	\$3,652 *	\$3,530	3%
Bedford-Stuyvesant	\$3,605 *	\$3,329	8%
East Williamsburg/Bushwick	\$3,657	\$3,333	10%
Prospect Park South	\$3,281	\$3,325	-1%
South Brooklyn	\$2,752	\$2,635	4%

*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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