

The Corcoran Report

DECEMBER 2022 | BROOKLYN | RENTAL MARKET

December 2022: Rents Stabilize as December Performed Better Than Years Past

Despite a 25% decline in leases signed compared to November, December 2022 outperformed December 2021 as signed leases increased 7% annually. Minimal monthly gains in rent fostered stronger-than-usual market activity.

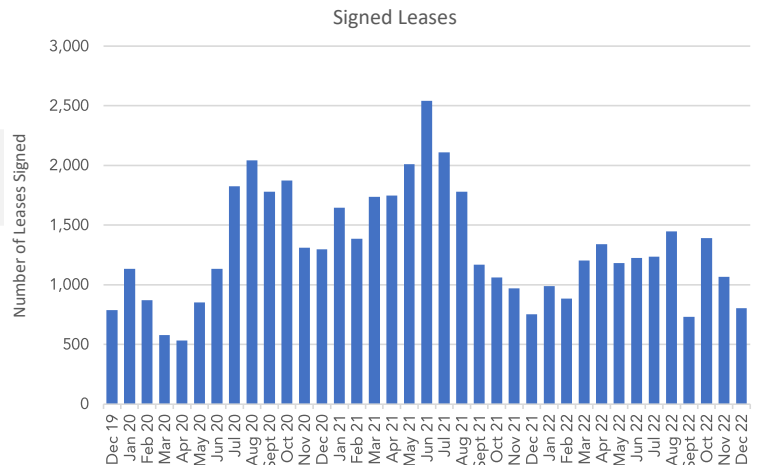
Leases Signed

803

7% YoY
-25% MoM

December 2021	752
December 2020	1,297
December 2019	788

Signed leases increased annually for the third consecutive month. The figure was the second highest of the previous four Decembers. As per seasonality, activity decreased compared to November.



Rents

\$3,525

18% YoY
1% MoM

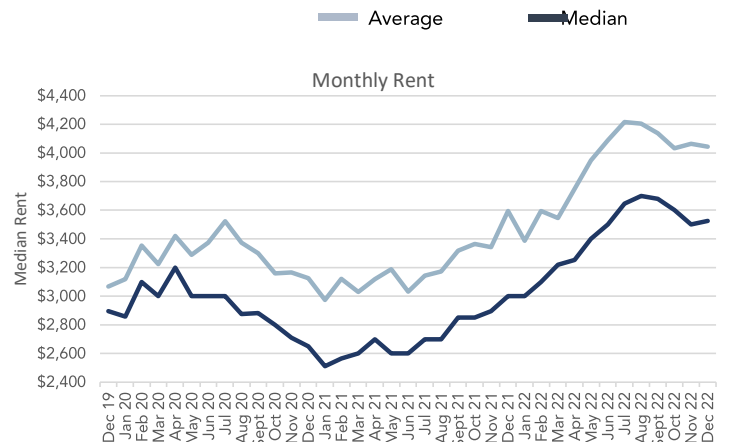
December 2022 Median Rent

December 2021	\$3,000
---------------	---------

Average Rent	\$4,045	12% YoY
December 2022		0% MoM

December 2021	\$3,596
---------------	---------

December marked the fifteenth consecutive month of median and average annual rent growth. Median rent increased 18% annually and a marginal 1% compared to November.



Active Listings

3,170

14% YoY
-5% MoM

Days on Market

86

18% YoY
-12% MoM

Active listings increased 14% annually but decreased 5% compared to November. Active listings fell to the lowest figure since July. Stronger market activity decreased the days on market figure to 86, a 12% monthly decline.

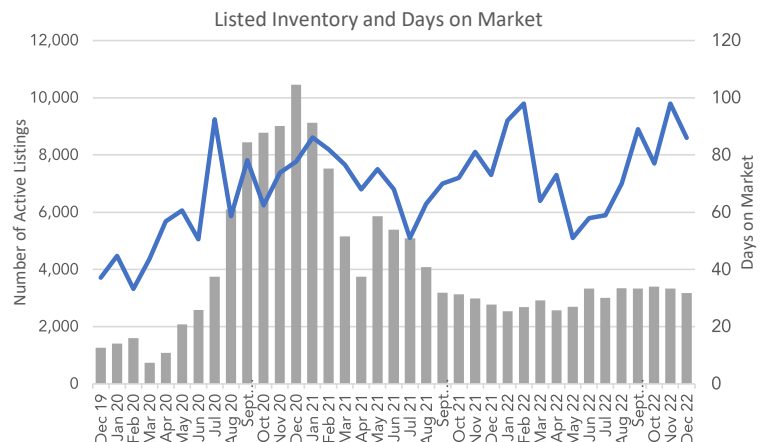


Figure reflects leases reported signed within the report month reported by any agency in Brooklyn and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. By bedroom stats exclude units larger than three bedrooms. Price figures based on last asking prices 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 informational 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. **corcoran** solicits property already listed. Equal Housing Opportunity. The Corcoran Group is a licensed real estate broker. Owned and operated Anywhere Real Estate Inc.

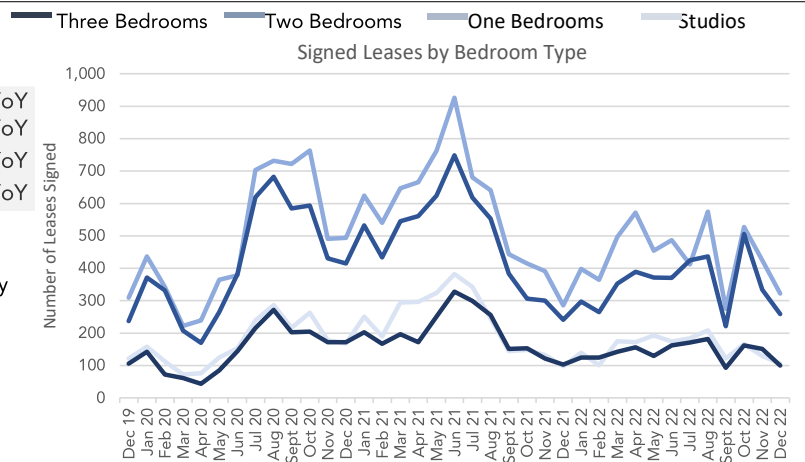
The Corcoran Report

DECEMBER 2022 | BROOKLYN | RENTAL MARKET

Leases Signed by Bedroom

Studios	106	▲	8%	YoY
One Bedrooms	322	▲	13%	YoY
Two Bedrooms	258	▲	7%	YoY
Three Bedrooms	100	▼	-3%	YoY

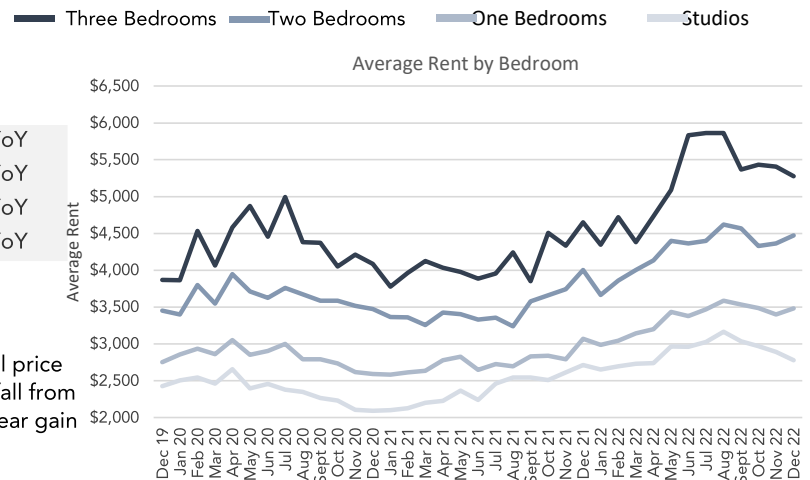
Reported leases increased annually for all unit types except for three bedrooms. The largest percentage gain in leasing activity compared to a year ago occurred in the one bedroom market as high rental prices drove renters towards smaller, more affordable options.



Average Rent by Bedroom

Studios	\$2,779	▲	2%	YoY
One Bedrooms	\$3,480	▲	13%	YoY
Two Bedrooms	\$4,470	▲	12%	YoY
Three Bedrooms	\$5,276	▲	13%	YoY

December marked the fifteenth consecutive month of annual price increases in every bedroom category. Studios continued to fall from their high in August, and registered the smallest year-over-year gain of 2% across all unit types.



Days on Market by Bedroom

Studios	94	▲	71%	YoY
One Bedrooms	85	▲	33%	YoY
Two Bedrooms	85	▲	12%	YoY
Three Bedrooms	112	▲	49%	YoY

Days on market increased across-the-board for all unit types. Studio apartments continue to sit on the market as days on market reached 94, the highest figure since May 2021.

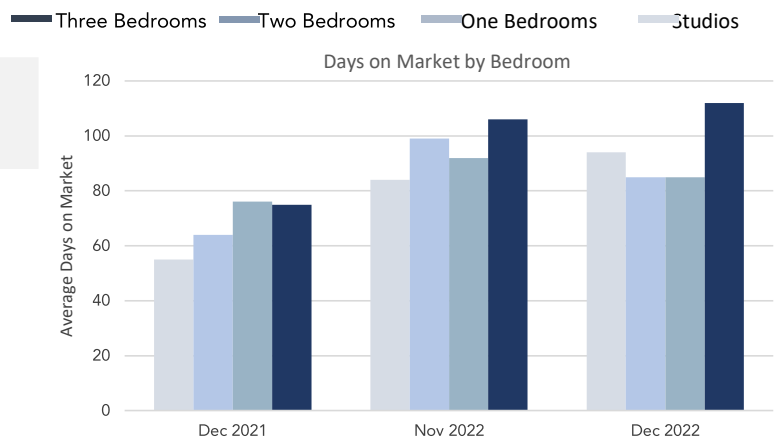


Figure reflects leases reported signed within the report month reported by any agency in Brooklyn and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. By bedroom stats exclude units larger than three bedrooms. Price figures based on last asking prices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

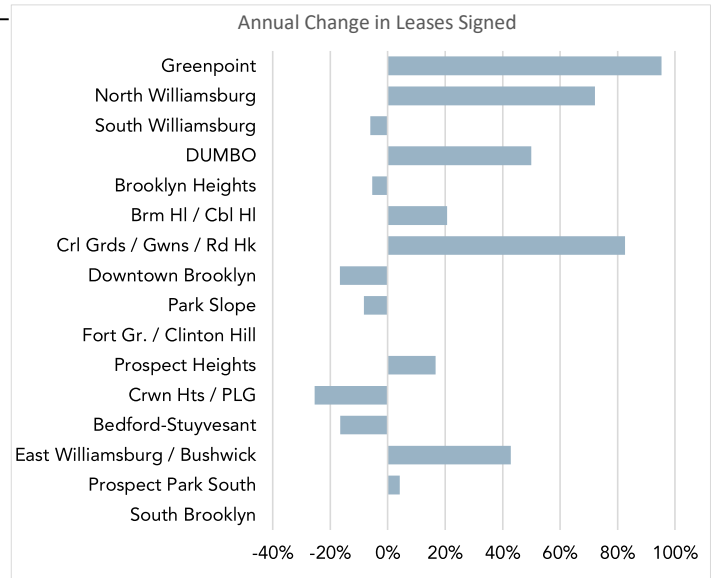
The Corcoran Report

DECEMBER 2022 | BROOKLYN | RENTAL MARKET

December 2022: Average rent rose in thirteen of sixteen neighborhoods. Despite the price increases, zero neighborhoods recorded record-highs as prices continued to stabilize. Greenpoint saw the largest annual increase in signed leases as new product absorbed quickly.

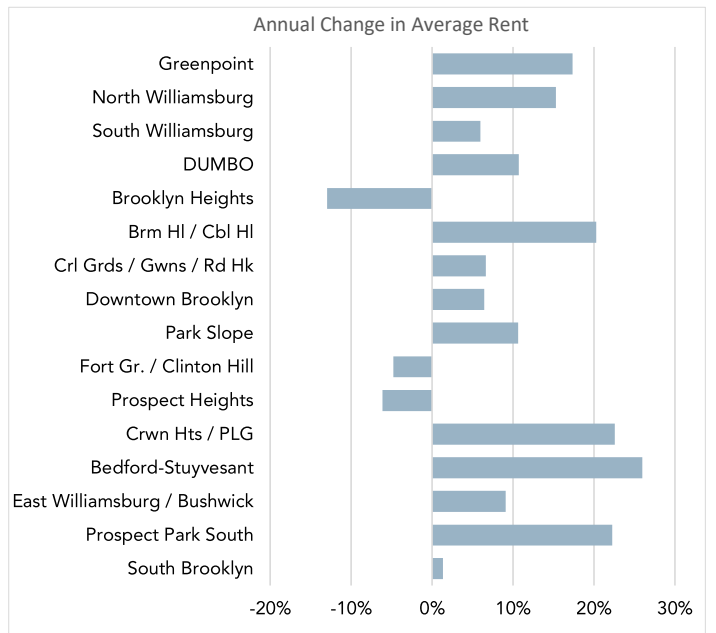
Leases Signed by Neighborhood

	Dec 2022	Dec 2021	Y-O-Y
Greenpoint	41	21	95%
North Williamsburg	74	43	72%
South Williamsburg	31	33	-6%
DUMBO	18	12	50%
Brooklyn Heights	35	37	-5%
Boerum Hill / Cobble Hill	35	29	21%
Carroll Gardens / Gowanus / Red Hook	42	23	83%
Downtown Brooklyn	70	84	-17%
Park Slope	66	72	-8%
Fort Greene / Clinton Hill	67	67	0%
Prospect Heights	42	36	17%
Crown Heights / Prospect-Lefferts	47	63	-25%
Bedford-Stuyvesant	61	73	-16%
East Williamsburg / Bushwick	50	35	43%
Prospect Park South	50	48	4%
South Brooklyn	76	76	0%



Average Rent by Neighborhood

	Dec 2022	Dec 2021	Y-O-Y
Greenpoint	\$4,369	\$3,723	17%
North Williamsburg	\$4,775	\$4,142	15%
South Williamsburg	\$4,688	\$4,425	6%
DUMBO	\$6,567	\$5,932	11%
Brooklyn Heights	\$5,415	\$6,222	-13%
Boerum Hill / Cobble Hill	\$5,827	\$4,843	20%
Carroll Gardens / Gowanus / Red Hook	\$4,461	\$4,184	7%
Downtown Brooklyn	\$4,614	\$4,335	6%
Park Slope	\$4,189	\$3,787	11%
Fort Greene / Clinton Hill	\$3,837	\$4,030	-5%
Prospect Heights	\$4,026	\$4,288	-6%
Crown Heights / Prospect-Lefferts	\$3,187	\$2,599	23%
Bedford-Stuyvesant	\$3,349	\$2,659	26%
East Williamsburg / Bushwick	\$3,154	\$2,891	9%
Prospect Park South	\$3,132	\$2,562	22%
South Brooklyn	\$2,405	\$2,374	1%



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.

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 Inc.

corcoran