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 -

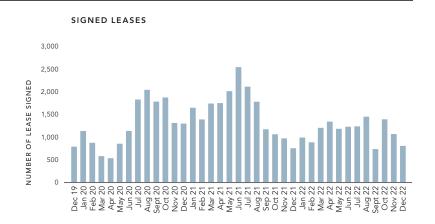
803

+7% VS. DECEMBER 2021

-25% VS. NOVEMBER 2022

November 2021 752 November 2020 1,297 November 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.



Rent Rates.

December 2022 Median Rent

\$3,525



+18% VS. DECEMBER 2021

+1% VS. NOVEMBER 2022

December 2021

\$3,000

December 2022 Average Rent

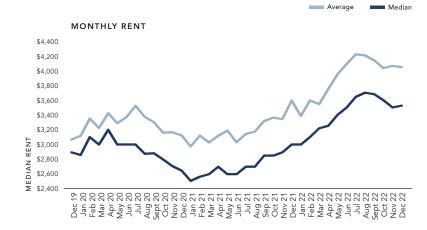
\$4,045

+12% VS. DECEMBER 2021

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.



Average Listings _

3,170



+14% VS. DECEMBER 2021

-5% VS. NOVEMBER 2022

Days on Market

86



+18% VS. DECEMBER 2021

-12% VS. NOVEMBER 2022

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

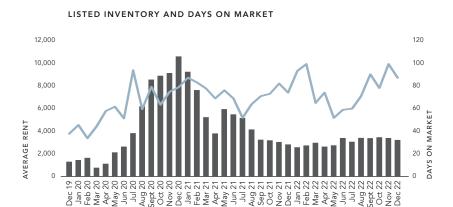


Figure reflects leases reported signed within the report month reported by any agency in Brooklyn and may include furnished and/or short term rentals. Not all leases that are signed are public reported. By bedroom stats exclude units larger than three bedrooms. Price figures based on last asking prices for leases reported signed but actual rents may be lower. Figure reflects units active 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 informatic 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 proporty already listed. Equal Housian Opportunity. The Corcoran Group is a licensed real estate broker. Owned and operated by Anwwhere Real Estate LIG



Days on Market

Listed Inventory

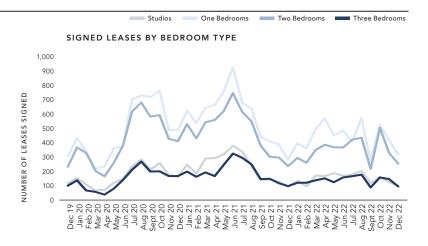
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Leases Signed by Bedroom _

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 registered the smallest year-over-year gain at just 2% and have seen average rent fall since peaking in August



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.

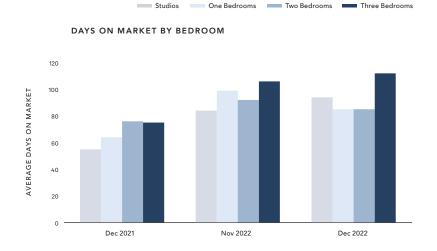


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December 2022: Average rent rose in thirteen of sixteen neighborhoods. Despite the price increases, no neighborhood reached a record-high as prices continued to stabilize. Greenpoint saw the largest annual increase in signed leases as new product absorbed quickly.

Leases Signed by Neighborhood _____

	Dec 2022	Dec 2021	YoY	
Greenpoint	41	21	95%	Greenp
North Williamsburg	74	43	72%	North Williamsh
South Williamsburg	31	33	-6%	South Williamsh
DUMBO	18	12	50%	DUN
Brooklyn Heights	35	37	-5%	Brooklyn Hei
Boerum Hill / Cobble Hill	35	29	21%	Brm HI / Cl
Carroll Gardens / Gowanus / Red Hook	42	23	83%	Crl Grds / Gwns / Ro
Downtown Brooklyn	70	84	-17%	Downtown Broo
Park Slope	66	72	-8%	Park S
Fort Greene / Clinton Hill	67	67	0%	Fort Gr. / Clinton
Prospect Heights	42	36	17%	Prospect Hei
Crown Heights / Prospect-Lefferts	47	63	-25%	Crwn Hts /
Bedford-Stuyvesant	61	73	-16%	Bedford-Stuyve
East Williamsburg/Bushwick	50	35	43%	East Williamsburg/Bush
Prospect Park South	50	48	4%	Prospect Park So
South Brooklyn	76	76	0%	South Broo





Average Rent by Neighborhood

	Dec 2022	Dec 2021	YoY
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.

