# 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

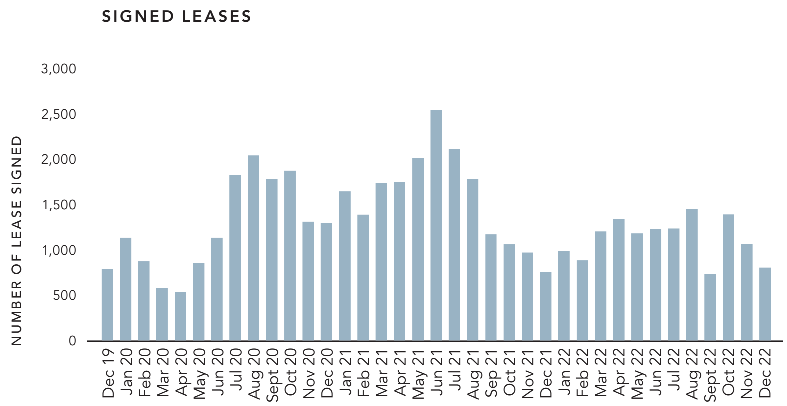
# 803

+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**

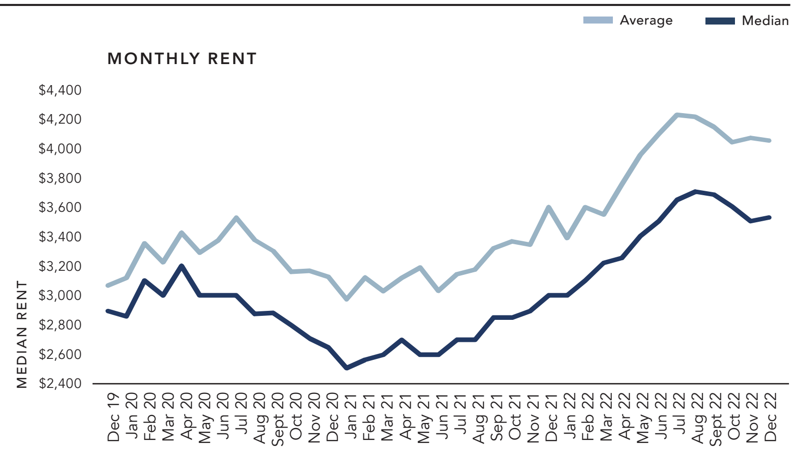
# $4,045

+12% VS. DECEMBER 2021

0% VS. NOVEMBER 2022

| | |
|---|---|
| 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

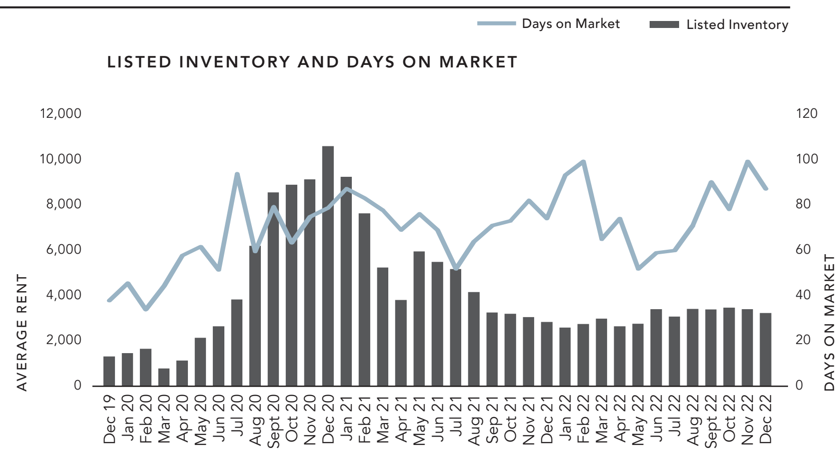
## Days on Market

# 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.



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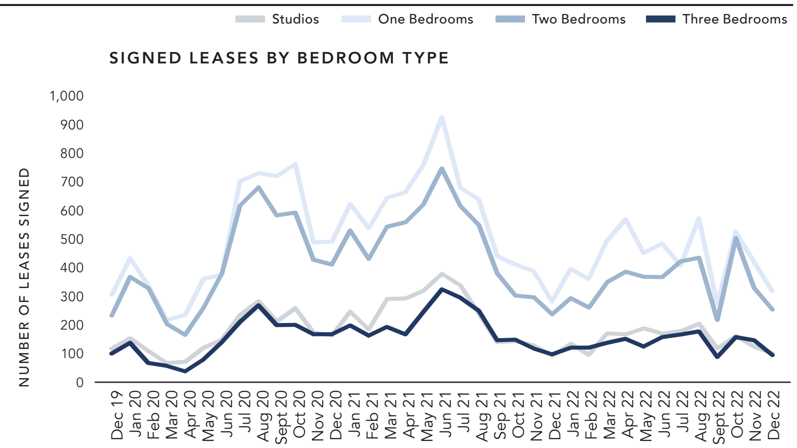
## DECEMBER 2022 | BROOKLYN | RENTAL MARKET

### Leases Signed by Bedroom

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

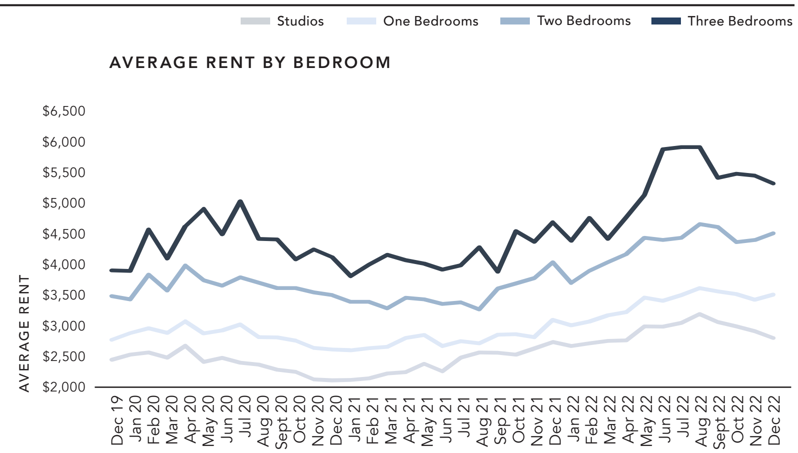
Reported leases increased annually for all unit types except for three bedrooms. The largest percentage gain in leasing activity compared to a year ago occurred in the one bedroom market as high rental prices drove renters towards smaller, more affordable options.




### 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 |

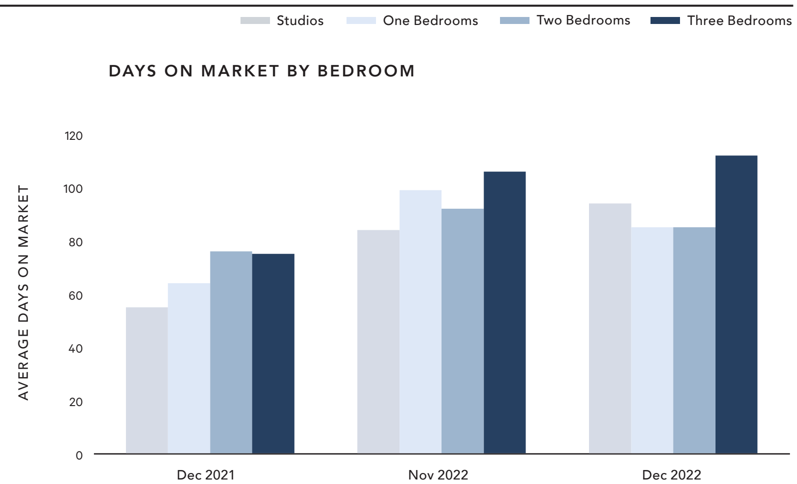
December marked the fifteenth consecutive month of annual price increases in every bedroom category. Studios registered the smallest year-over-year gain at just 2% and have seen average rent fall since peaking in August




### 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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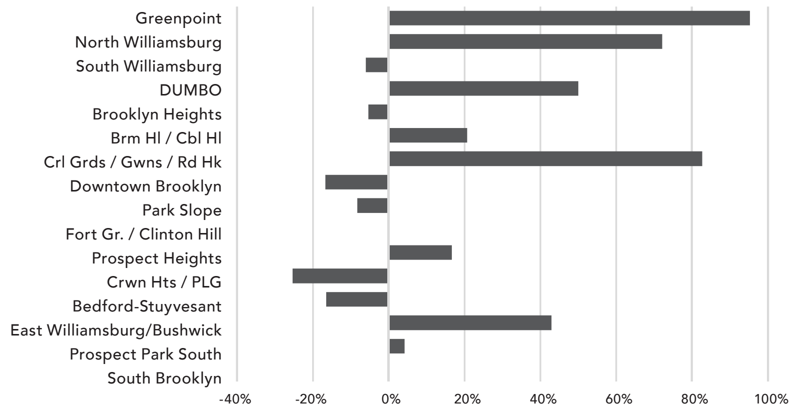
## DECEMBER 2022 | BROOKLYN | RENTAL MARKET

**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% |
| 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% |

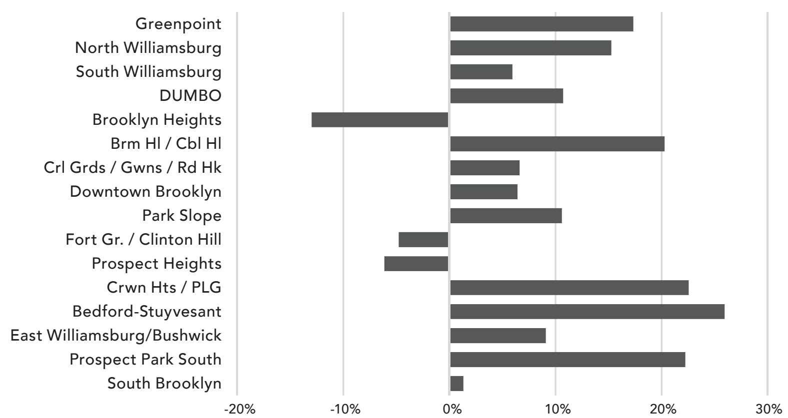
ANNUAL CHANGE IN LEASES SIGNED




## 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% |

ANNUAL CHANGE IN AVERAGE RENT




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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