

The Corcoran Report

DECEMBER 2023 | BROOKLYN | RENTAL MARKET

December 2023: Rents Continue to Grow While Lease Activity Slows

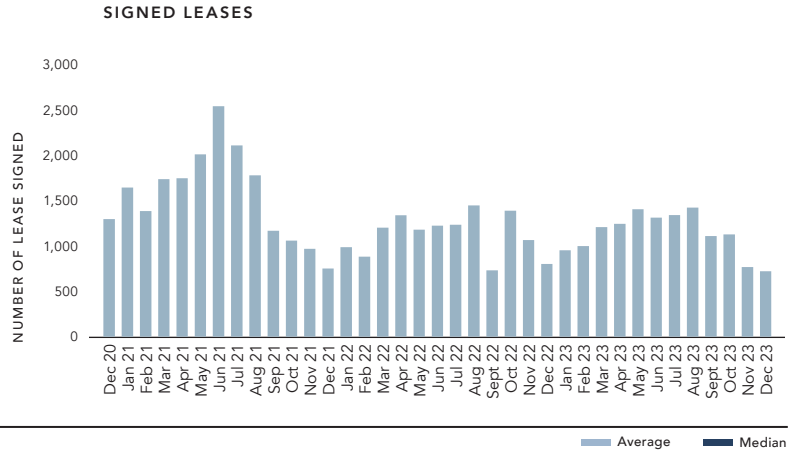
The number of reported signed leases decreased 10% compared to December 2022. Median rent has climbed annually for twenty-seven consecutive months. Days on market increased 43% compared to November, the largest monthly increase in three years.

Leases Signed

723 ▼ -10% VS. DECEMBER 2022
▼ -6% VS. NOVEMBER 2023

Dec 2022	803
Dec 2021	752
Dec 2020	1,297

Reported signed leases decreased annually for the third consecutive month to reach their lowest December figure in over five years. Per typical seasonality, activity decreased compared to November, though the decrease was smaller than the average November-to-December monthly decline of 15% observed over the past five years.



Rent Rates

December 2023 Median Rent

\$3,720 ▲ +6% VS. DECEMBER 2022
▼ -5% VS. NOVEMBER 2023

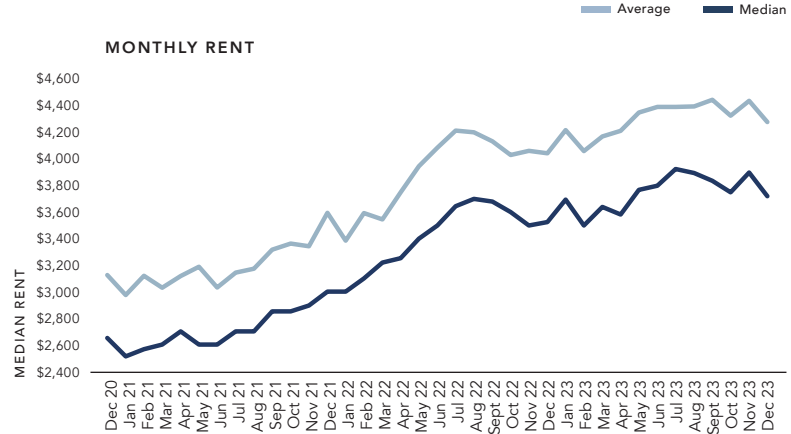
Dec 2022	\$3,525
----------	---------

November 2023 Average Rent

\$4,280 ▲ +6% VS. DECEMBER 2022
▼ -4% VS. NOVEMBER 2023

Nov 2022	\$4,045
----------	---------

December marked the 27th consecutive month of annual growth for median and average rent. Despite this consistent growth, median rent decreased by 5% compared with November, marking the fourth monthly decrease in the past five months.



Average Listings

3,411 ▲ +8% VS. DECEMBER 2022
▼ -12% VS. NOVEMBER 2023

Days on Market

52 ▼ -27% VS. DECEMBER 2022
▲ +43% VS. NOVEMBER 2023

Active listings rose 8% year-over-year to their highest December level since 2020. Days on market increased by 43% compared to a very low November figure.

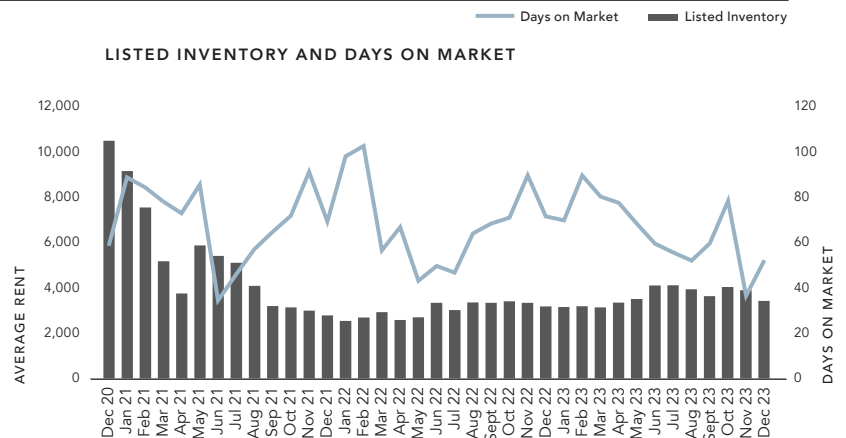


Figure reflects leases reported signed within the report month reported by any agency in Brooklyn and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. By bedroom stats exclude units larger than three bedrooms. Price figures based on last asking prices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

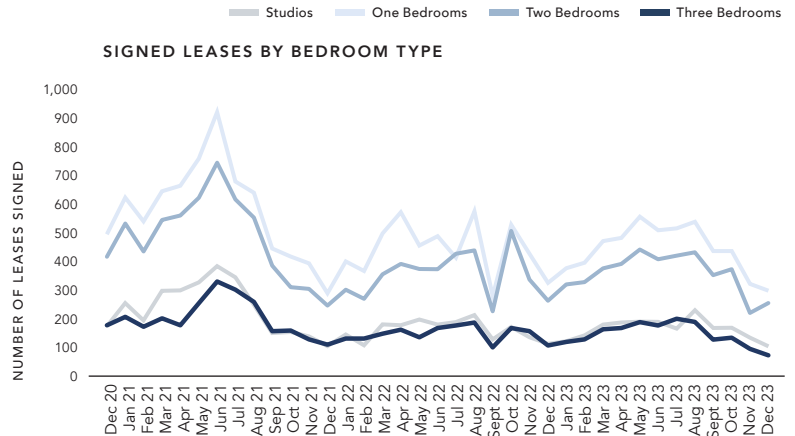
The Corcoran Report

DECEMBER 2023 | BROOKLYN | RENTAL MARKET

Leases Signed by Bedroom

Studios	97	▼	-8%	YoY
One Bedrooms	294	▼	-9%	YoY
Two Bedrooms	250	▼	-3%	YoY
Three Bedrooms	65	▼	-35%	YoY

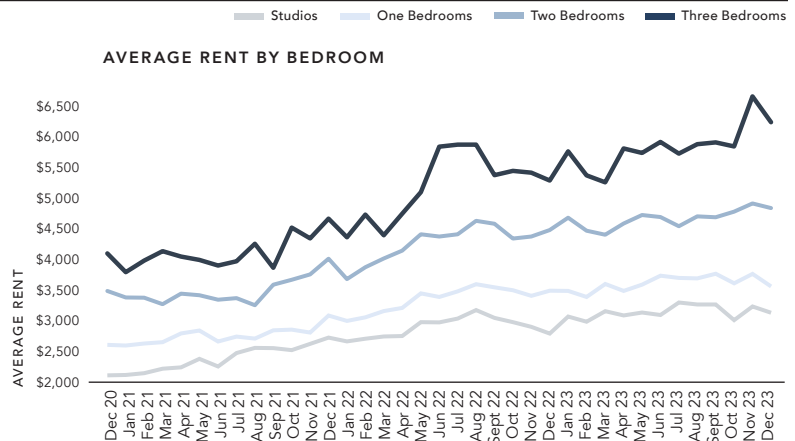
Reported signed leases decreased annually for all bedroom types. Three bedrooms reported the smallest market of reported signed leases in over three years as higher prices drove renters towards smaller, more affordable options.



Average Rent by Bedroom

Studios	\$3,120	▲	12%	YoY
One Bedrooms	\$3,549	▲	2%	YoY
Two Bedrooms	\$4,829	▲	8%	YoY
Three Bedrooms	\$6,231	▲	18%	YoY

Average rent increased year-over-year for all bedroom types. One bedrooms registered the smallest year-over-year gain at just 2%. With many buyers still on the sidelines, three bedrooms saw an 18% increase in average rent.



Days on Market by Bedroom

Studios	45	▼	-8%	YoY
One Bedrooms	49	▼	-23%	YoY
Two Bedrooms	56	▼	-20%	YoY
Three Bedrooms	58	▼	-43%	YoY

Average days on market fell year-over-year for all unit types. Three bedroom days on market had the largest annual and percentage decline and fell to 58 days.

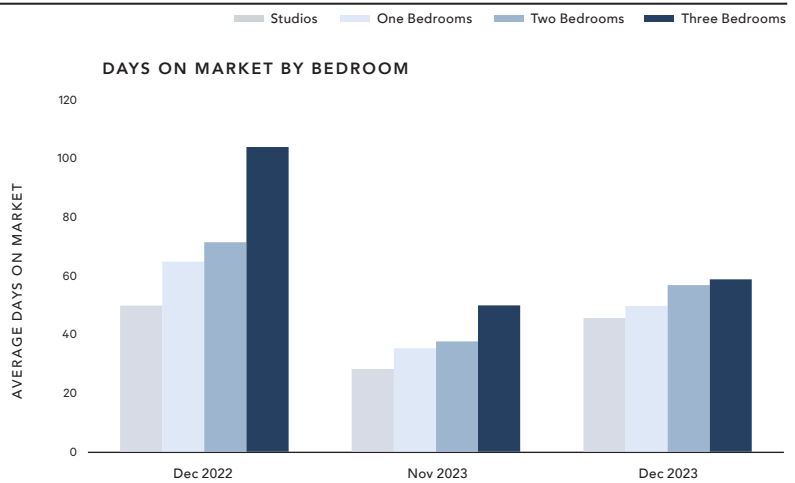


Figure reflects leases reported signed within the report month reported by any agency in Brooklyn and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. By bedroom stats exclude units larger than three bedrooms. Price figures based on last asking prices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



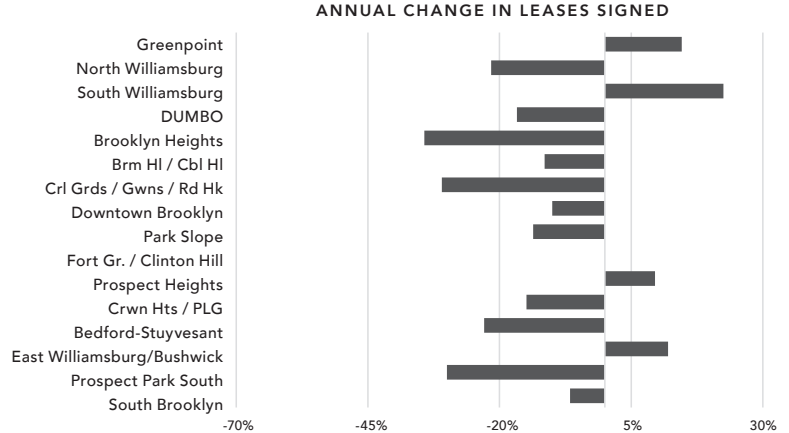
The Corcoran Report

DECEMBER 2023 | BROOKLYN | RENTAL MARKET

December 2023: Leasing activity declined in many neighborhoods due to rapid rent growth. Average rent increased in 11 of 16 neighborhoods, two of which reached record highs.

Leases Signed by Neighborhood

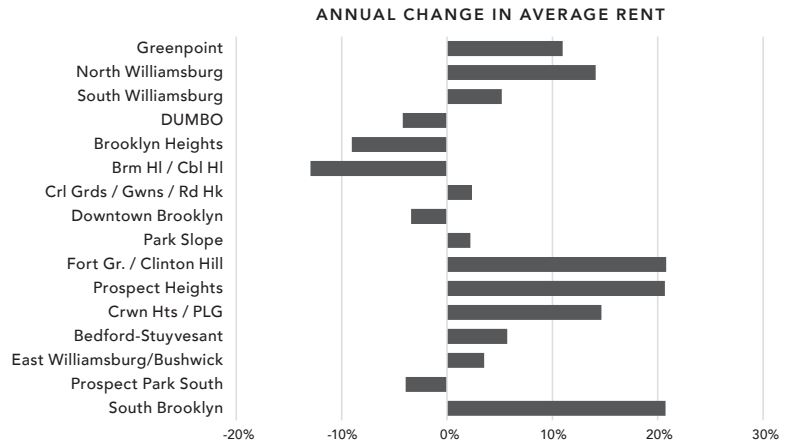
	Dec 2023	Dec 2022	YoY
Greenpoint	47	41	15%
North Williamsburg	58	74	-22%
South Williamsburg	38	31	23%
DUMBO	15	18	-17%
Brooklyn Heights	23	35	-34%
Boerum Hill / Cobble Hill	31	35	-11%
Carroll Gardens / Gowanus / Red Hook	29	42	-31%
Downtown Brooklyn	63	70	-10%
Park Slope	57	66	-14%
Fort Greene / Clinton Hill	67	67	0%
Prospect Heights	46	42	10%
Crown Heights / Prospect-Lefferts	40	47	-15%
Bedford-Stuyvesant	47	61	-23%
East Williamsburg/Bushwick	56	50	12%
Prospect Park South	35	50	-30%
South Brooklyn	71	76	-7%



Average Rent by Neighborhood

	Dec 2023	Dec 2022	YoY
Greenpoint	\$4,848 *	\$4,369	11%
North Williamsburg	\$5,449 *	\$4,775	14%
South Williamsburg	\$4,932 *	\$4,688	5%
DUMBO	\$6,291	\$6,567	-4%
Brooklyn Heights	\$4,925	\$5,415	-9%
Boerum Hill / Cobble Hill	\$5,071	\$5,827	-13%
Carroll Gardens / Gowanus / Red Hook	\$4,567	\$4,461	2%
Downtown Brooklyn	\$4,456	\$4,614	-3%
Park Slope	\$4,282	\$4,189	2%
Fort Greene / Clinton Hill	\$4,636 *	\$3,837	21%
Prospect Heights	\$4,858	\$4,026	21%
Crown Heights / Prospect-Lefferts	\$3,654	\$3,187	15%
Bedford-Stuyvesant	\$3,540	\$3,349	6%
East Williamsburg/Bushwick	\$3,266	\$3,154	4%
Prospect Park South	\$3,008	\$3,132	-4%
South Brooklyn	\$2,905 *	\$2,405	21%

*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.

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.

