

# The Corcoran Report

FEBRUARY 2022 | BROOKLYN | RENTAL MARKET

## February 2022: Median Rents Nears a Two-Year High, Dampening Leasing Activity Relative to Last Year.

Leasing activity fell by double-digits annually for the seventh consecutive month. The year-over-year gain in median rent was the highest seen in over three years, elongating time that listings spent on the market. Inventory remains lower than a year ago, but above where supply was pre-Covid.

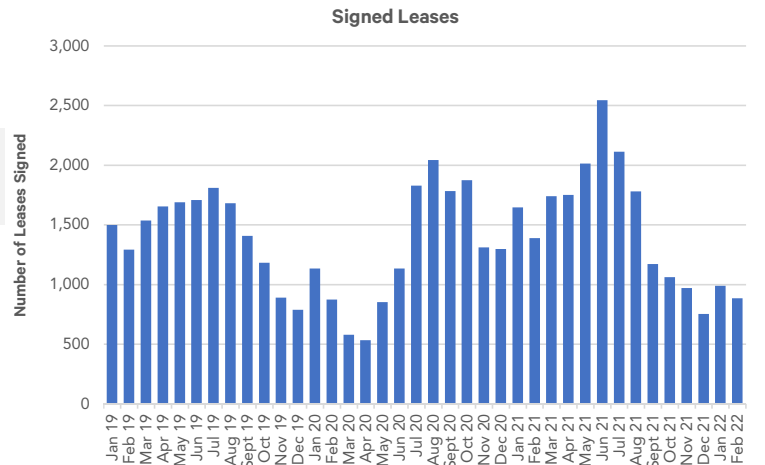
### Leases Signed

# 883

▼ -36% YoY  
▼ -11% MoM

January 2022	988
February 2021	1,387
February 2020	872

The number of reported leases declined versus January, mirroring a four-year leasing pattern where lease activity fell from January to February. While lease activity declined versus the same month in 2021, the figure was nearly level with February 2020.



### Rents

# \$3,100

▲ 21% YoY  
▲ 3% MoM

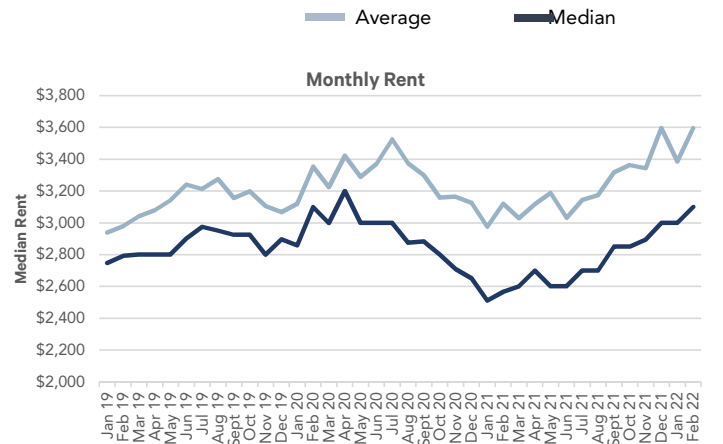
#### February 2022 Median Rent

February 2021	\$2,566
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Average Rent	<b>\$3,594</b>	▲ 15% YoY
February 2022		▲ 6% MoM

February 2021	\$3,121
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Median rent in Brooklyn reached a 22-month high and was just -5% below the April 2020 peak. Near-record high rents for larger residences skewed overall average up 15%, to just under \$3,600.



### Active Listings

# 2,684

▼ -64% YoY  
▲ 6% MoM

### Days on Market

# 98

▲ 20% YoY  
▲ 7% MoM

Inventory typically increases between January and February, and this year returned to typical market patterns by seeing a 6% rise in listings versus January. Record high rents drove days on market to its highest point in over three years.

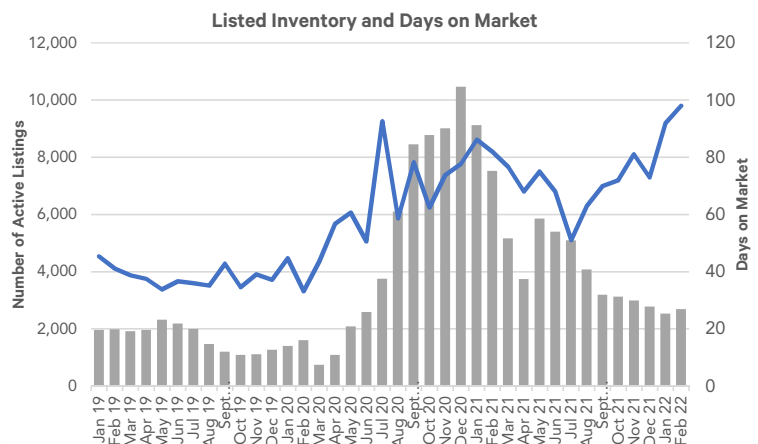


Figure reflects leases reported signed within the report month reported by any agency in Brooklyn and signed are publicly reported. By bedroom stats exclude units larger than three bedrooms. Price figures based on last asking prices for leases reported signed but actual rents may be lower. Figure reflects 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 NRT LLC.



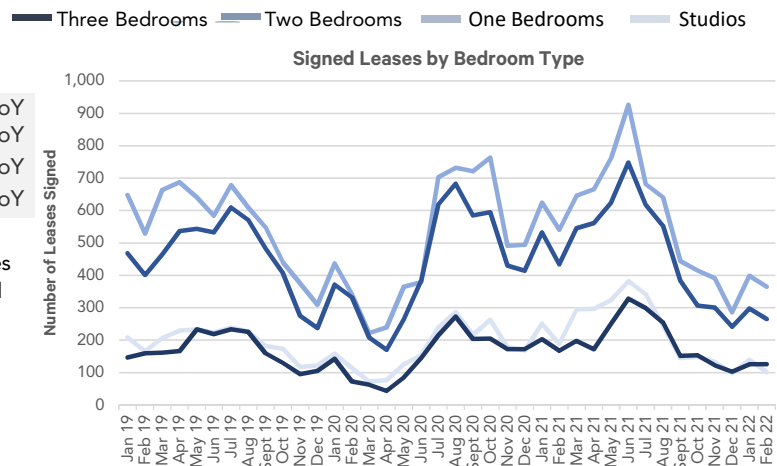
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## Leases Signed by Bedroom

Studios	101	▼	-47%	YoY
One Bedrooms	364	▼	-33%	YoY
Two Bedrooms	265	▼	-39%	YoY
Three Bedrooms	125	▼	-25%	YoY

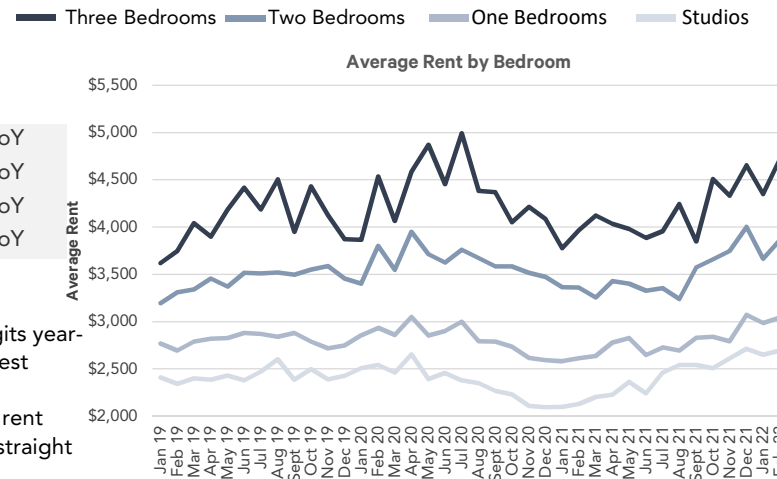
All unit types experienced double-digit year-over-year declines in the number of leases signed. Studios lease activity declined the most, a -47% drop from last year. The number of three bedroom leases signed, which declined the least of all unit types, surpassed studio leases activity for the first time since early 2019.



## Average Rent by Bedroom

Studios	\$2,693	▲	27%	YoY
One Bedrooms	\$3,043	▲	16%	YoY
Two Bedrooms	\$3,861	▲	15%	YoY
Three Bedrooms	\$4,719	▲	19%	YoY

Similar to last month, average rent increased by double-digits year-over-year for all bedroom types. Studios displayed the largest increase versus last year's low figure, marking the eighth consecutive month of annual gains. One bedroom average rent growth of 16% kept the figure around \$3,000 for the third straight month.



## Days on Market by Bedroom

Studios	53	▼	-37%	YoY
One Bedrooms	110	▲	28%	YoY
Two Bedrooms	100	▲	29%	YoY
Three Bedrooms	121	▲	62%	YoY

Days on market increased dramatically year-over-year for all unit types except studios. Despite climbing rents across-the-board, price sensitive renters were eager to lock in a studio lease ahead of the peak spring leasing season.

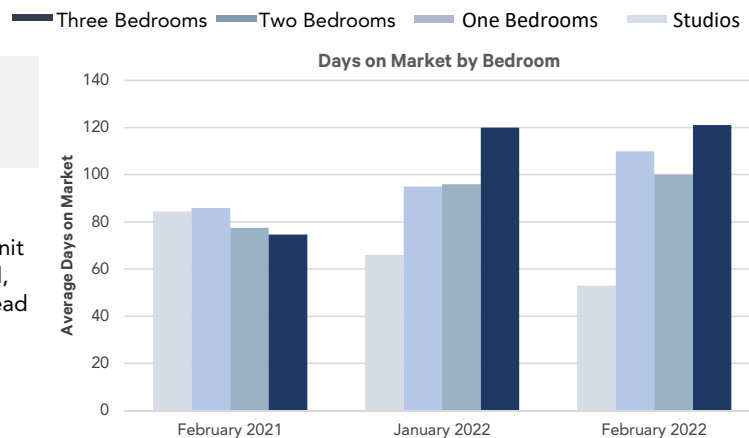


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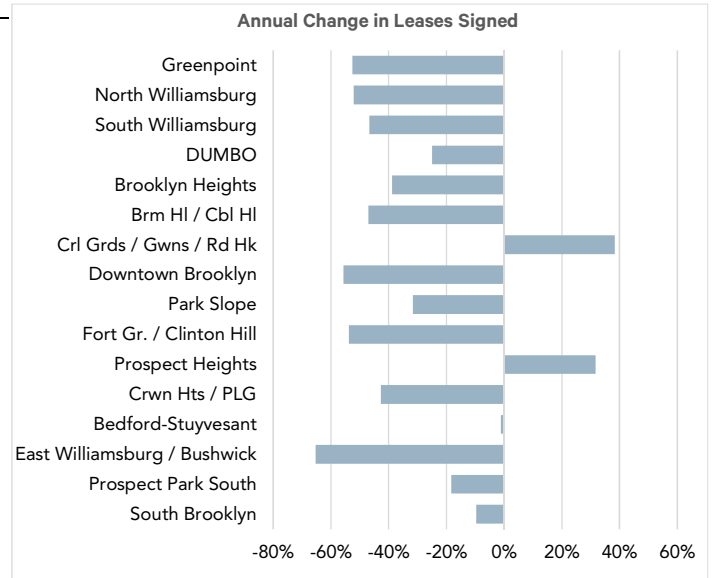
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February 2022: Leasing activity decreased by double-digits year-over-year for almost all Brooklyn neighborhoods. However, renters gravitated towards residential neighborhoods where price gains were more modest such as Carroll Gardens, as well as to areas with new rental product such as Prospect Heights. The largest average rent increase versus last year occurred in Greenpoint, South Williamsburg and Downtown Brooklyn, all over 30%.

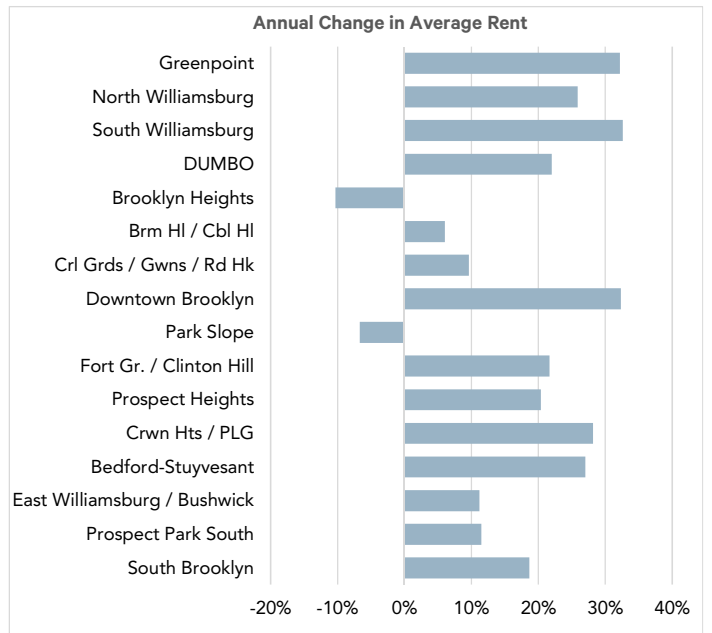
## Leases Signed by Neighborhood

	Feb 2022	Feb 2021	Y-O-Y
Greenpoint	28	59	-53%
North Williamsburg	57	119	-52%
South Williamsburg	41	77	-47%
DUMBO	21	28	-25%
Brooklyn Heights	33	54	-39%
Boerum Hill / Cobble Hill	44	83	-47%
Carroll Gardens / Gowanus / Red Hook	65	47	38%
Downtown Brooklyn	55	124	-56%
Park Slope	82	120	-32%
Fort Greene / Clinton Hill	60	130	-54%
Prospect Heights	54	41	32%
Crown Heights / Prospect-Lefferts	51	89	-43%
Bedford-Stuyvesant	88	89	-1%
East Williamsburg / Bushwick	53	153	-65%
Prospect Park South	58	71	-18%
South Brooklyn	93	103	-10%



## Average Rent by Neighborhood

	Feb 2022	Feb 2021	Y-O-Y
Greenpoint	\$3,803	\$2,876	32%
North Williamsburg	\$4,522	\$3,593	26%
South Williamsburg	\$4,533	\$3,418	33%
DUMBO	\$5,685	\$4,660	22%
Brooklyn Heights	\$4,520	\$5,041	-10%
Boerum Hill / Cobble Hill	\$3,967	\$3,742	6%
Carroll Gardens / Gowanus / Red Hook	\$3,900	\$3,558	10%
Downtown Brooklyn	\$4,099	\$3,098	32%
Park Slope	\$3,489	\$3,738	-7%
Fort Greene / Clinton Hill	\$3,713	\$3,052	22%
Prospect Heights	\$4,174	\$3,467	20%
Crown Heights / Prospect-Lefferts	\$3,166	\$2,471	28%
Bedford-Stuyvesant	\$3,169	\$2,495	27%
East Williamsburg / Bushwick	\$2,949	\$2,652	11%
Prospect Park South	\$2,691	\$2,414	11%
South Brooklyn	\$2,300	\$1,939	19%



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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