

The Corcoran Report

FEBRUARY 2023 | BROOKLYN | RENTAL MARKET

February 2023: Signed Lease Activity Up Annually as Median Rent Begins to Dip

Signed leases increased 13% annually and 5% compared with January. Median and average rent figures increased 13% annually, marking the seventeenth consecutive month of annual growth. Following January's spike in rents, February's rents cooled enough to encourage renters to sign leases.

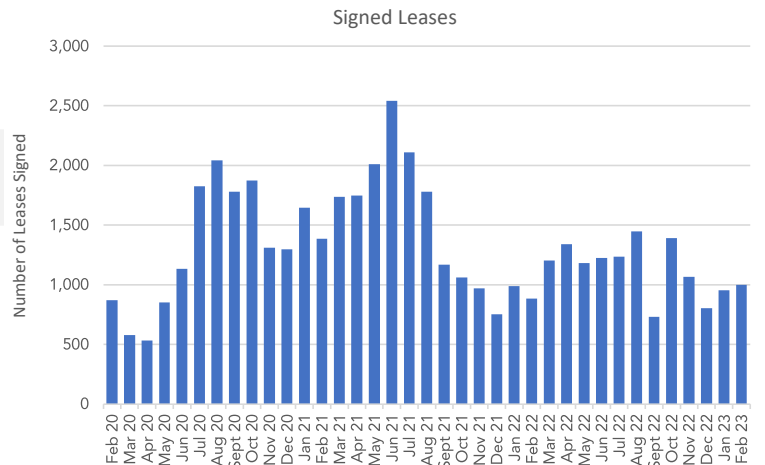
Leases Signed

1,000

▲ 13% YoY
▲ 5% MoM

February 2022	883
February 2021	1,387
February 2020	872

Signed leases increased 13% annually and 5% compared with January 2023. This was the second strongest February for signed leases in four years. Signed leases reached 1,000 for the first since November as activity increased per seasonality.



Rents

\$3,500

◆ 13% YoY
▼ -5% MoM

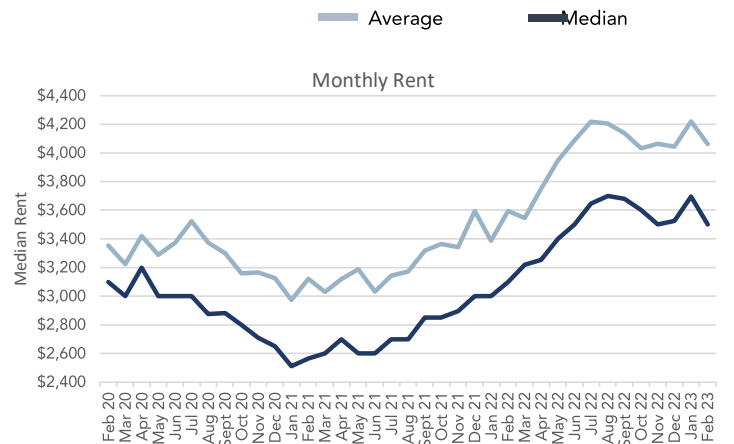
February 2023 Median Rent

February 2022	\$3,100
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Average Rent	\$4,062	▲ 13% YoY
February 2023		▼ -4% MoM

February 2022	\$3,594
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February marked the seventeenth consecutive month of median and average annual rent growth. Despite the consecutive growth, February saw the smallest increase in annual median rent in fourteen months. Median rent declined 5% compared to January.



Active Listings

3,182

▲ 19% YoY
▲ 1% MoM

Days on Market

89

▼ -9% YoY
▲ 1% MoM

Active listings increased 19% annually and a marginal 1% compared with January. February marked six consecutive months of annual active listings growth. Despite the increase, days on market saw a 9% annual decline as new listings promoted leasing activity.

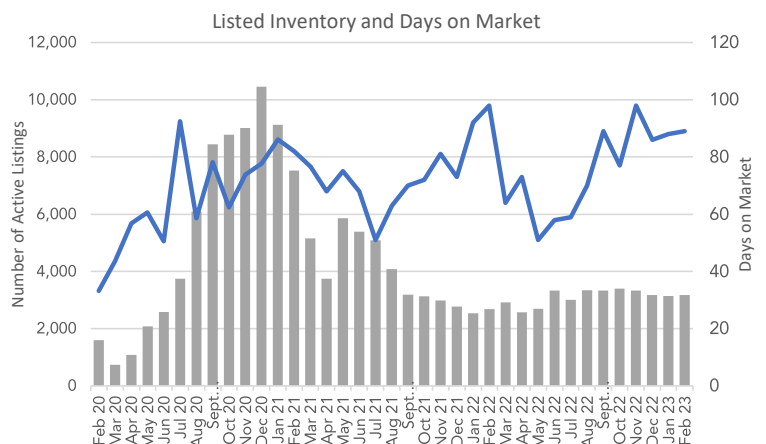


Figure reflects leases reported signed within the report month reported by any agency in Brooklyn and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. By bedroom stats exclude units larger than three bedrooms. Price figures based on last asking prices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

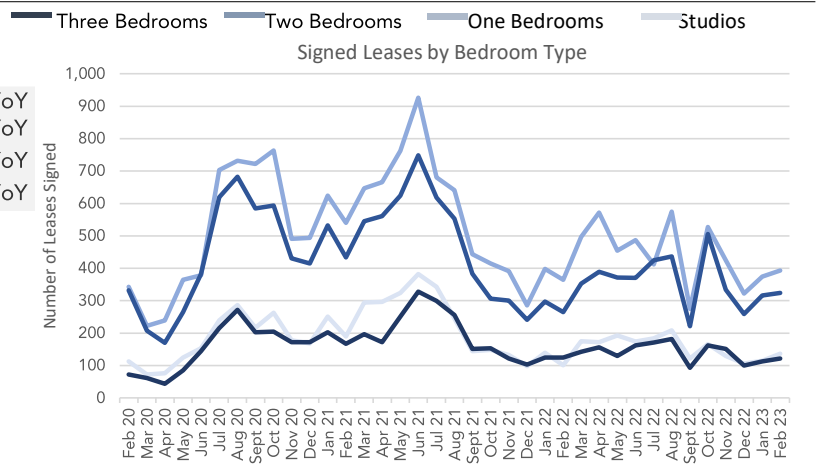
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Leases Signed by Bedroom

Studios	136	▲	35%	YoY
One Bedrooms	393	▲	8%	YoY
Two Bedrooms	324	▲	22%	YoY
Three Bedrooms	122	▼	-2%	YoY

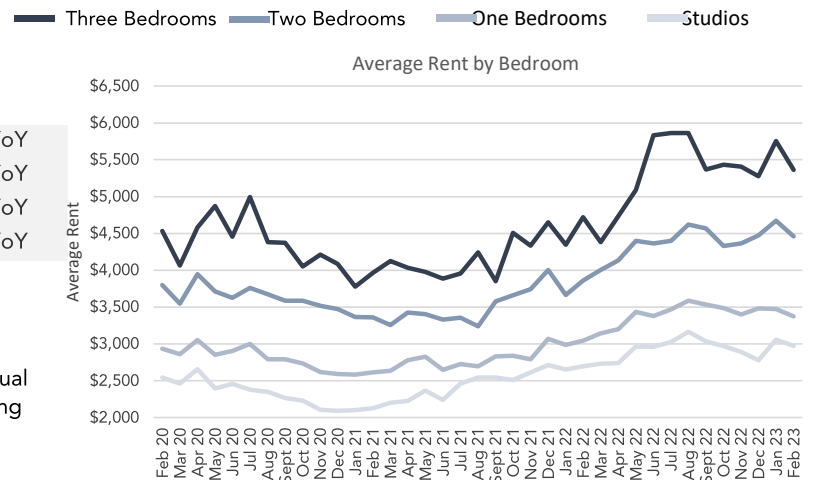
Reported signed leases increased annually for all unit types except for three bedrooms. The largest percentage gain in leasing activity compared to a year ago occurred in the studio market. February marked the largest month of annual growth for studios since July 2021.



Average Rent by Bedroom

Studios	\$2,973	▲	10%	YoY
One Bedrooms	\$3,376	▲	11%	YoY
Two Bedrooms	\$4,459	▲	15%	YoY
Three Bedrooms	\$5,361	▲	14%	YoY

February marked the seventeenth consecutive month of annual price increases in every bedroom category. Despite the strong annual increases, prices are still below last August's peak.



Days on Market by Bedroom

Studios	81	▲	53%	YoY
One Bedrooms	86	▼	-22%	YoY
Two Bedrooms	92	▼	-8%	YoY
Three Bedrooms	113	▼	-7%	YoY

Days on market decreased for all unit types except for studios. As prices stabilize, renters have shifted towards larger units, increasing the time studios remain on the market. Despite the 53% annual increase, days on market remain at a six month low for studio apartments.

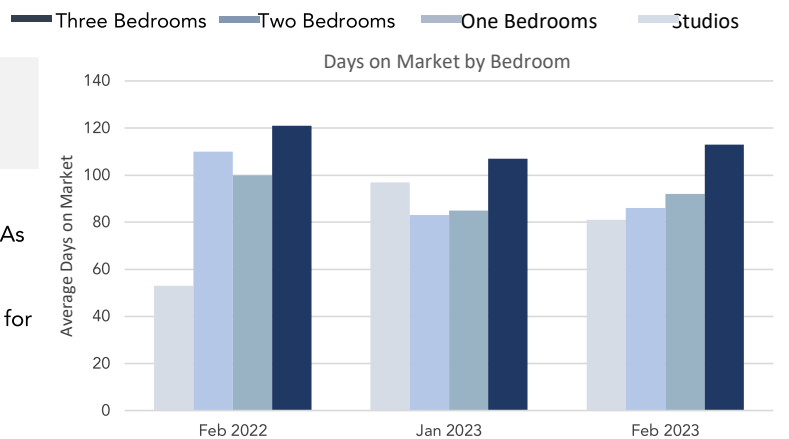


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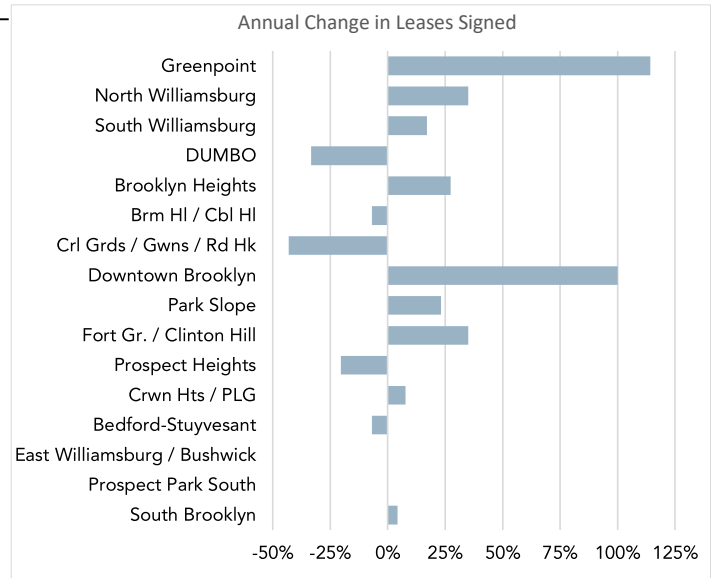
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February 2023: Average rent increased in fifteen of sixteen neighborhoods. Two neighborhoods, both prime locations, reached record-high prices. Greenpoint saw the largest annual increase in signed lease activity as new product absorption contributed to the figure more than doubling.

Leases Signed by Neighborhood

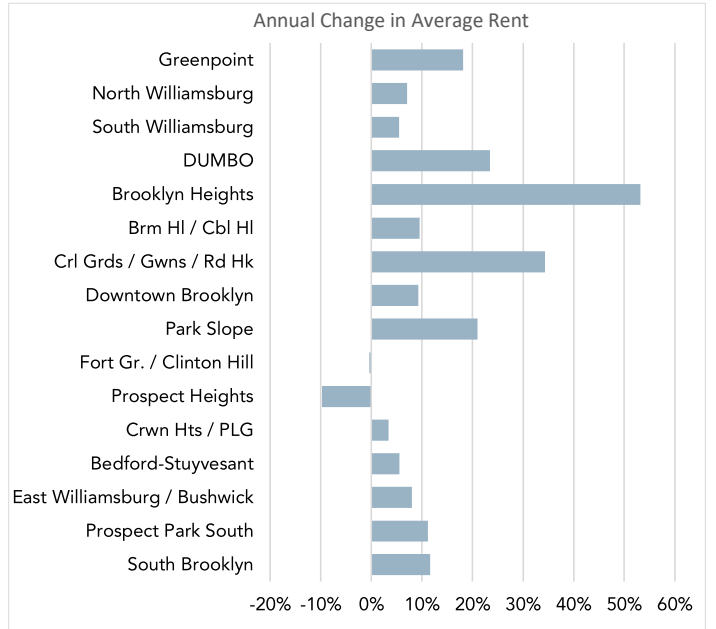
	Feb 2023	Feb 2022	Y-O-Y
Greenpoint	60	28	114%
North Williamsburg	77	57	35%
South Williamsburg	48	41	17%
DUMBO	14	21	-33%
Brooklyn Heights	42	33	27%
Boerum Hill / Cobble Hill	41	44	-7%
Carroll Gardens / Gowanus / Red Hook	37	65	-43%
Downtown Brooklyn	110	55	100%
Park Slope	101	82	23%
Fort Greene / Clinton Hill	81	60	35%
Prospect Heights	43	54	-20%
Crown Heights / Prospect-Lefferts	55	51	8%
Bedford-Stuyvesant	82	88	-7%
East Williamsburg / Bushwick	53	53	0%
Prospect Park South	58	58	0%
South Brooklyn	97	93	4%



Average Rent by Neighborhood

	Feb 2023	Feb 2022	Y-O-Y
Greenpoint	\$4,491	\$3,803	18%
North Williamsburg	\$4,841	\$4,522	7%
South Williamsburg	\$4,784	\$4,533	6%
DUMBO	\$7,016	\$5,685	23%
Brooklyn Heights	\$6,925 *	\$4,520	53%
Boerum Hill / Cobble Hill	\$4,347	\$3,967	10%
Carroll Gardens / Gowanus / Red Hook	\$5,239 *	\$3,900	34%
Downtown Brooklyn	\$4,479	\$4,099	9%
Park Slope	\$4,222	\$3,489	21%
Fort Greene / Clinton Hill	\$3,700	\$3,713	0%
Prospect Heights	\$3,767	\$4,174	-10%
Crown Heights / Prospect-Lefferts	\$3,273	\$3,166	3%
Bedford-Stuyvesant	\$3,345	\$3,169	6%
East Williamsburg / Bushwick	\$3,185	\$2,949	8%
Prospect Park South	\$2,992	\$2,691	11%
South Brooklyn	\$2,568	\$2,300	12%

* 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.

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