

# The Corcoran Report

FEBRUARY 2024 | BROOKLYN | RENTAL MARKET

## February 2024: Lease Activity Slows as Median Rent Pushes Higher

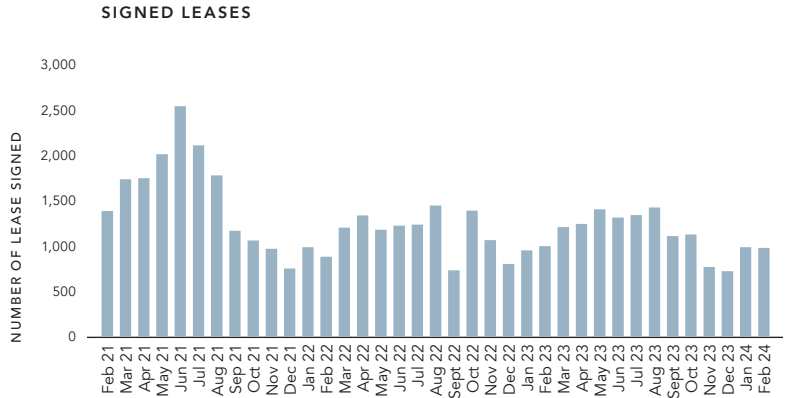
The number of reported signed leases decreased by a minimal 2% compared to February 2023. Median and average rent have climbed annually for twenty-nine consecutive months. Slower leasing velocity increased active listings for the eighteenth consecutive month. New rental supply helped bolster listings up 17% versus last year and also prevented lease activity from seeing a steeper decline.

### Leases Signed

**979** ▼ -2% VS. FEBRUARY 2023  
 ▼ -1% VS. JANUARY 2024

Feb 2023	1,000
Feb 2021	883
Feb 2021	1,387

Reported signed leases decreased by 2% annually and 1% compared to January 2024, a smaller decline compared to previous February decreases. Despite rising rents, leasing activity kept a close pace with last year and last month.



### Rent Rates

#### February 2024 Median Rent

**\$3,950** ▲ +13% VS. FEBRUARY 2023  
 = 0% VS. JANUARY 2024

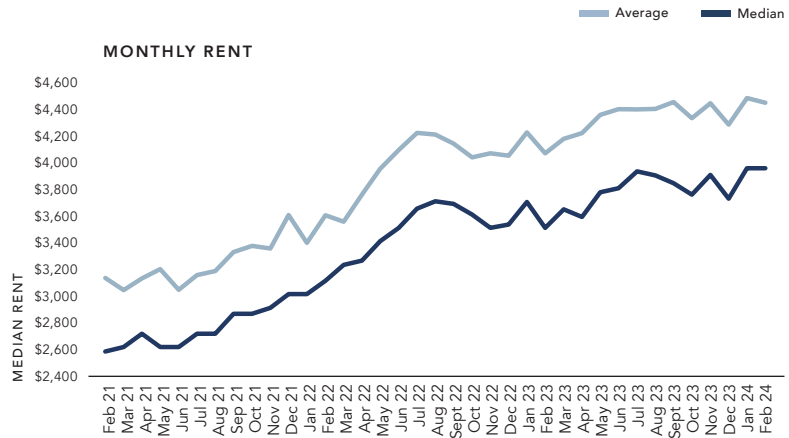
Feb 2023	\$3,500
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#### January 2024 Average Rent

**\$4,444** ▲ +9% VS. FEBRUARY 2023  
 ▼ -1% VS. JANUARY 2024

Feb 2023	\$4,062
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February marked the 29th consecutive month of annual growth for median and average rent. Median rent increased by 13% year-over-year, matching the highest annual increase in twelve months. Median rent was level with January, staying at its record-level high, while average rent fell slightly.



### Average Listings

**3,716** ▲ +17% VS. FEBRUARY 2023  
 ▲ +12% VS. JANUARY 2024

### Days on Market

**41** ▼ -54% VS. FEBRUARY 2023  
 ▼ -7% VS. JANUARY 2024

Active listings rose 17% year-over-year and 12% versus January adding some much-needed supply to the market. Active listings were higher as more new rental product entered the market.

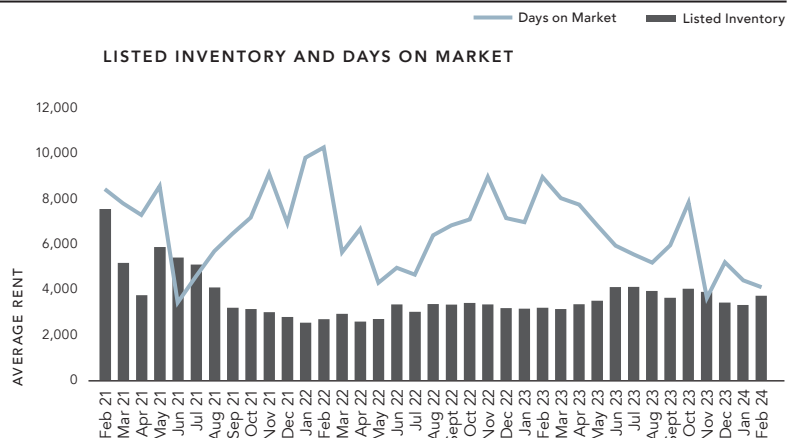


Figure reflects leases reported signed within the report month reported by any agency in Brooklyn and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. By bedroom stats exclude units larger than three bedrooms. Price figures based on last asking prices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



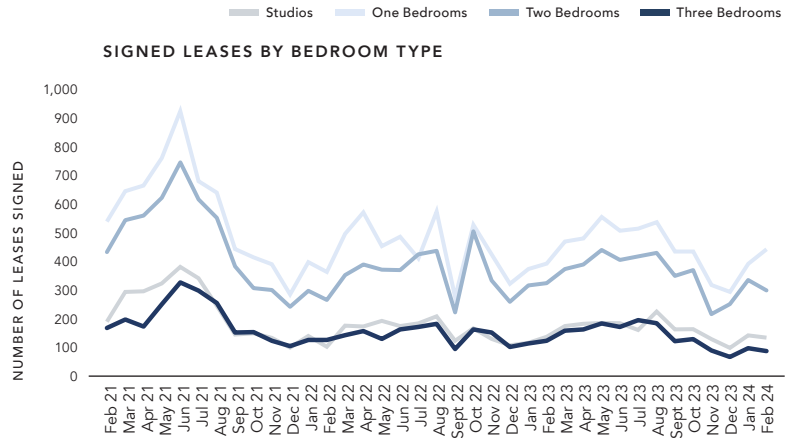
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## Leases Signed by Bedroom

Studios	133	▼	-2%	YoY
One Bedrooms	443	▲	13%	YoY
Two Bedrooms	298	▼	-8%	YoY
Three Bedrooms	86	▼	-30%	YoY

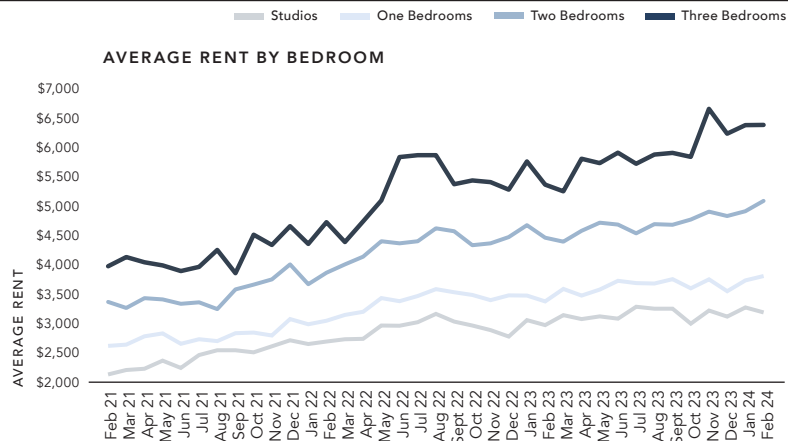
Reported signed leases decreased annually for all bedroom types except one bedroom units. Near-record high rent drove three bedroom lease activity down 30% annually.



## Average Rent by Bedroom

Studios	\$3,190	▲	7%	YoY
One Bedrooms	\$3,811	▲	13%	YoY
Two Bedrooms	\$5,088	▲	14%	YoY
Three Bedrooms	\$6,378	▲	19%	YoY

Average rent increased year-over-year for all bedroom types. One and two bedrooms surpassed their previous peaks, reaching new records. Given price sensitivity, studio rent growth has slowed the most and was the only type to see rents lower than last month.



## Days on Market by Bedroom

Studios	39	▼	-45%	YoY
One Bedrooms	40	▼	-54%	YoY
Two Bedrooms	43	▼	-53%	YoY
Three Bedrooms	38	▼	-66%	YoY

Days on market declined drastically year-over-year for all unit types, all decreasing by double-digits. Renters gravitated to newer-to-market listings shortening marketing time.

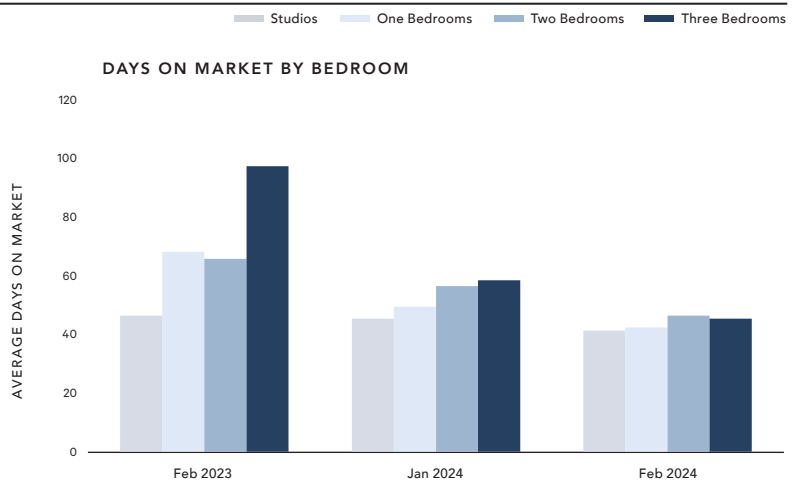


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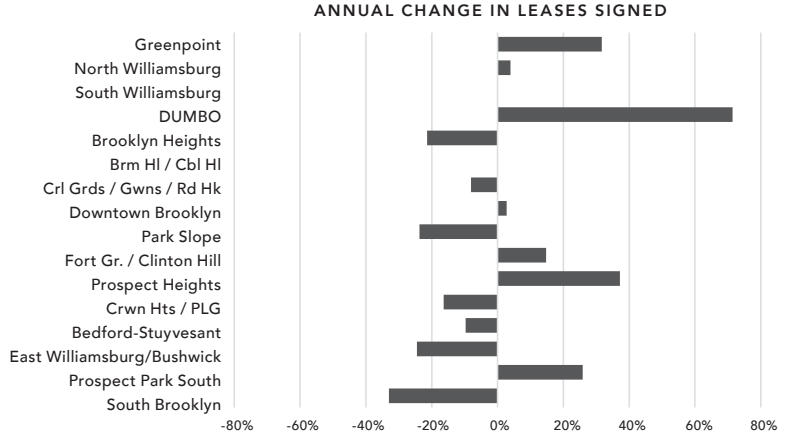
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**February 2024:** Leasing activity increased in seven of sixteen neighborhoods. DUMBO had the largest increase of 71% due to strong leasing activity at Magnolia DUMBO and lower rents compared to a year ago. All but three neighborhoods had an average rent increase versus last year. Prospect Heights average expanded the most by 24% versus a year ago due to an influx in condominium rentals.

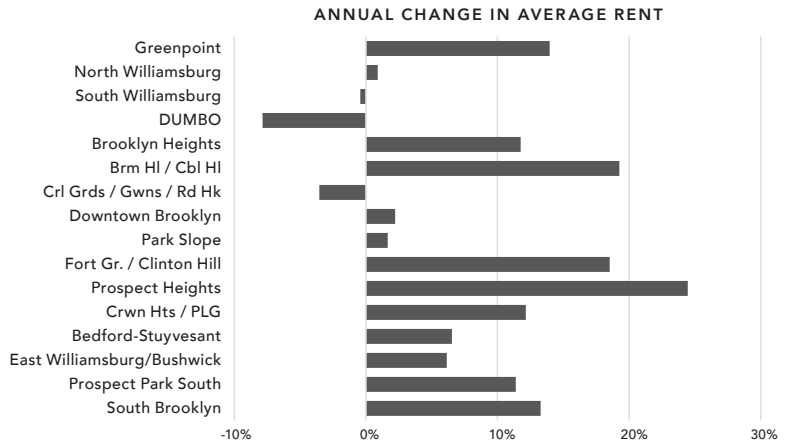
## Leases Signed by Neighborhood

	Feb 2024	Feb 2023	YoY
Greenpoint	79	60	32%
North Williamsburg	80	77	4%
South Williamsburg	48	48	0%
DUMBO	24	14	71%
Brooklyn Heights	33	42	-21%
Boerum Hill / Cobble Hill	41	41	0%
Carroll Gardens / Gowanus / Red Hook	34	37	-8%
Downtown Brooklyn	113	110	3%
Park Slope	77	101	-24%
Fort Greene / Clinton Hill	93	81	15%
Prospect Heights	59	43	37%
Crown Heights / Prospect-Lefferts	46	55	-16%
Bedford-Stuyvesant	74	82	-10%
East Williamsburg/Bushwick	40	53	-25%
Prospect Park South	73	58	26%
South Brooklyn	65	97	-33%



## Average Rent by Neighborhood

	Feb 2024	Feb 2023	YoY
Greenpoint	\$5,118	\$4,491	14%
North Williamsburg	\$4,884	\$4,841	1%
South Williamsburg	\$4,763	\$4,784	-0.4%
DUMBO	\$6,464	\$7,016	-8%
Brooklyn Heights	\$7,739	\$6,925	12%
Boerum Hill / Cobble Hill	\$5,184	\$4,347	19%
Carroll Gardens / Gowanus / Red Hook	\$5,053	\$5,239	-4%
Downtown Brooklyn	\$4,578	\$4,479	2%
Park Slope	\$4,292	\$4,222	2%
Fort Greene / Clinton Hill	\$4,385	\$3,700	19%
Prospect Heights	\$4,688	\$3,767	24%
Crown Heights / Prospect-Lefferts	\$3,671	\$3,273	12%
Bedford-Stuyvesant	\$3,564	\$3,345	7%
East Williamsburg/Bushwick	\$3,380	\$3,185	6%
Prospect Park South	\$3,333	\$2,992	11%
South Brooklyn	\$2,909	\$2,568	13%



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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