

# The Corcoran Report

JANUARY 2022 | BROOKLYN | RENTAL MARKET

## December 2021: Monthly Rent Continued to Climb as Renters Face Fewer Options

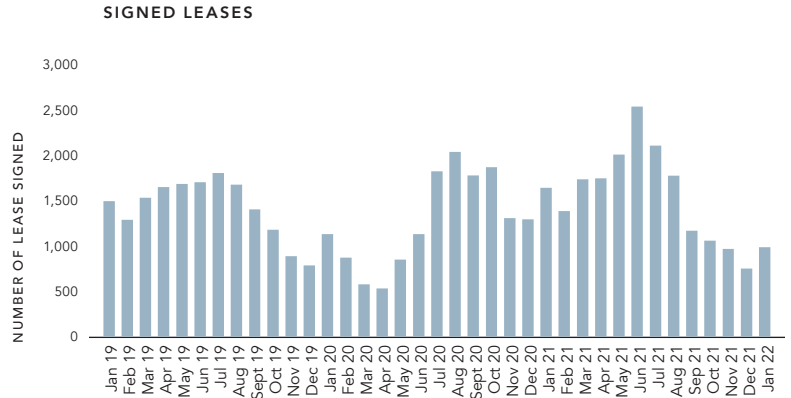
January 2022 marked the sixth consecutive month of double-digit annual declines in leasing activity. A strong January last year was fostered by inventory reaching a near all-time high and rents falling to a new low. This January, market conditions were reversed, which significantly cooled leasing activity.

### Leases Signed

**988** ▼ -40% VS. JANUARY 2021  
▲ +31% VS. DECEMBER 2021

December 2021	752	January 2020	1,132
January 2021	1,645		

January's leasing activity increased substantially from December, when the number of new leases hit a 20-month low. It's also important to note that while signed leases fell 40% year-over-year, the figure was only 13% lower than the pre-pandemic level in January 2020.



### Rent Rates

#### December 2021 Median Rent

**\$3,000** ▲ +19% VS. JANUARY 2021  
= 0% VS. DECEMBER 2021

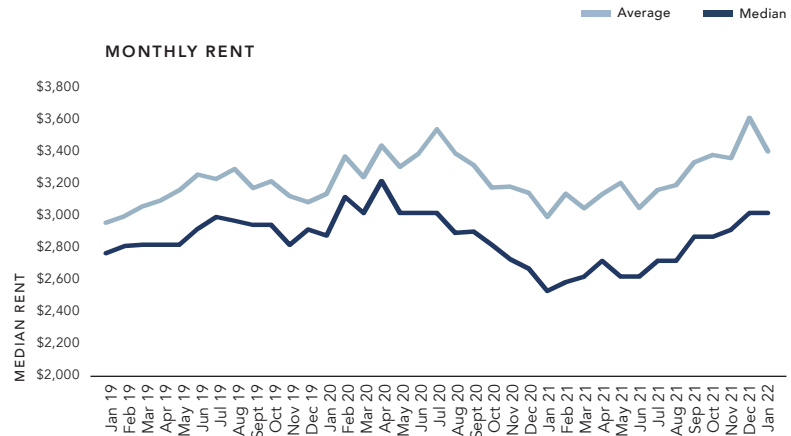
January 2021	\$2,511
--------------	---------

#### January 2022 Average Rent

**\$3,386** ▲ +14% VS. JANUARY 2021  
▼ -6% VS. DECEMBER 2021

January 2022	\$2,975
--------------	---------

Median rent has reached \$3,000 for the first time since Summer 2020. Average rent also continued to climb, surpassing the previous high from July 2020 by 2%, prompted by the expanding share of two and three bedrooms leases.



### Average Listings

**2,529** ▼ -72% VS. JANUARY 2021  
▼ -9% VS. DECEMBER 2021

### Days on Market

**92** ▲ +7% VS. JANUARY 2021  
▲ +26% VS. DECEMBER 2021

Inventory was down 73% versus last year, the fifth consecutive month with a double-digit annual decline. The number of listings was the lowest seen in eighteen months. Days on market sank year-over-year and month-over-month due to the notably lower inventory. However, December 2021 still had twice the number of listings compared to December 2019.

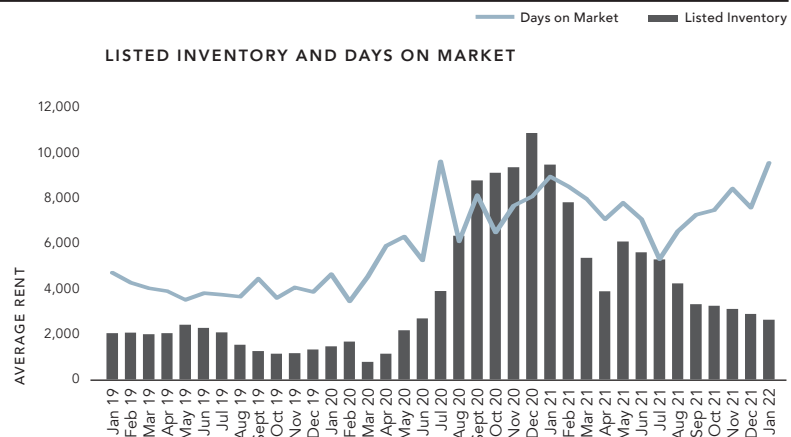


Figure reflects leases reported signed within the report month reported by any agency in Brooklyn and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. By bedroom stats exclude units larger than three bedrooms. Price figures based on last asking prices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