

The Corcoran Report

JANUARY 2022 | BROOKLYN | RENTAL MARKET

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

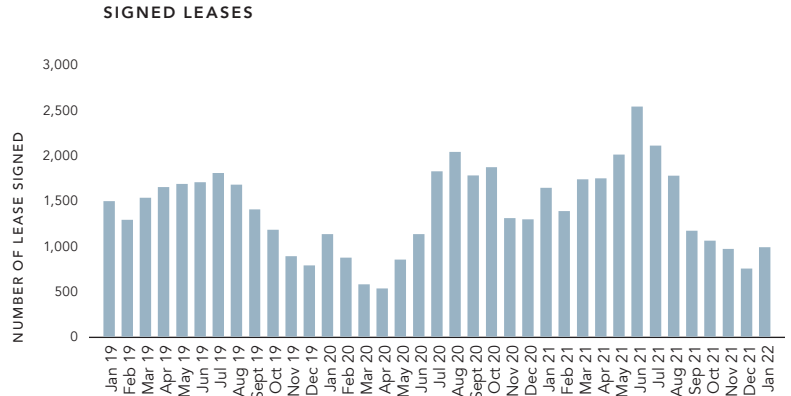
January 2022 marked the sixth consecutive month of double-digit annual declines in leasing activity. A strong January last year was fostered by high inventory and rents falling to a new low. This January, market conditions were reversed, which significantly cooled leasing activity.

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

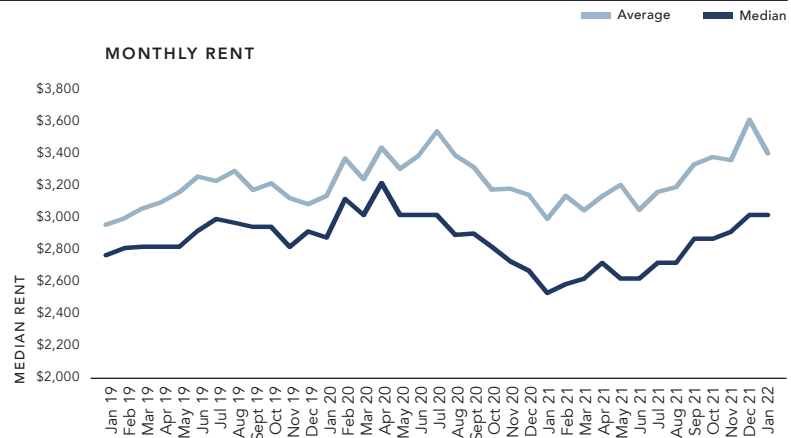
January 2021	\$2,511
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January 2022 Average Rent

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

January 2022	\$2,975
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Median rent held its position at its 18-month high level. Average rent, while up 14% annually, dipped slightly compared to December as share of one bedrooms reached its highest point in 15 months. Median rent is still 6% below its peak in April 2020.



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 fell 9% versus December, reaching its lowest point since a few months into the pandemic. Determined to find the best deals, Brooklyn renters expanded their search time and listings spent an average of 92 days on the market, one of the longest seen in three years.

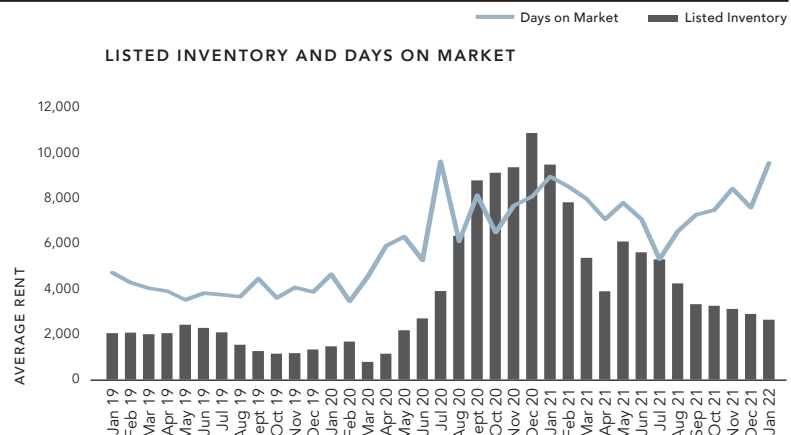


Figure reflects leases reported signed within the report month reported by any agency in Brooklyn and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. By bedroom stats exclude units larger than three bedrooms. Price figures based on last asking prices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

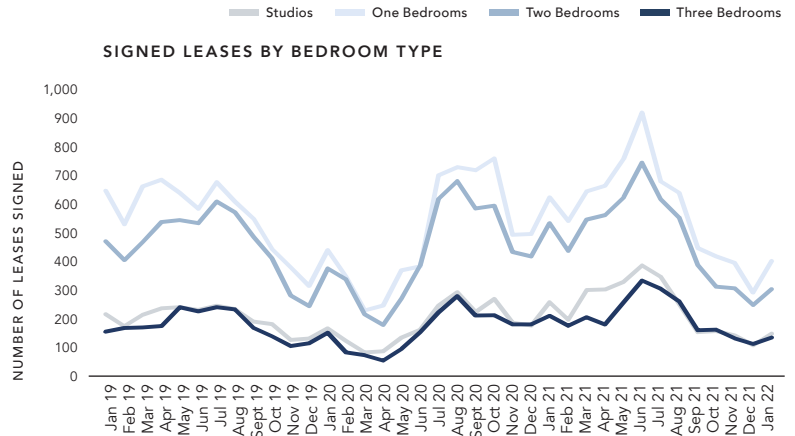
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Leases Signed by Bedroom

Studios	139	▼	-45%	YoY
One Bedrooms	398	▼	-36%	YoY
Two Bedrooms	297	▼	-44%	YoY
Three Bedrooms	125	▼	-38%	YoY

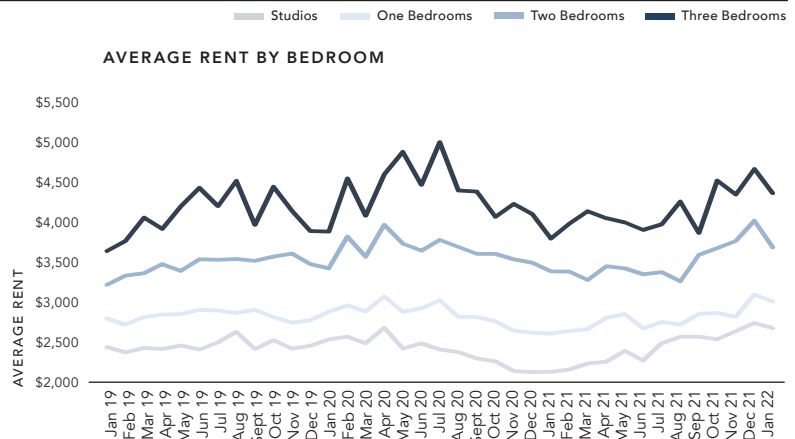
All unit types experienced double-digit year-over-year declines in the number of leases signed. Over 40% of leases signed were for one bedrooms, which helped to keep the annual decline the smallest of all unit types. Compared to January 2019, one bedrooms had the smallest decline of all unit types as well, at 9%.



Average Rent by Bedroom

Studios	\$2,650	▲	26%	YoY
One Bedrooms	\$2,985	▲	16%	YoY
Two Bedrooms	\$3,666	▲	9%	YoY
Three Bedrooms	\$4,349	▲	15%	YoY

Average rent increased year-over-year for all bedroom types. Average annual rent growth for studios has occurred for seven consecutive months, the only unit type to do so. Flight to value also supported a less steep monthly decline in average rent for studios and one bedrooms when compared to two and three bedrooms.



Days on Market by Bedroom

Studios	66	▼	-25%	YoY
One Bedrooms	95	▲	9%	YoY
Two Bedrooms	96	▲	10%	YoY
Three Bedrooms	121	▲	52%	YoY

Rising prices forced days on market up versus last month for all unit types. Studios rented the fastest, sharply rising rents created urgency for renters eager to lock in to a lease ahead of the spring leasing season.

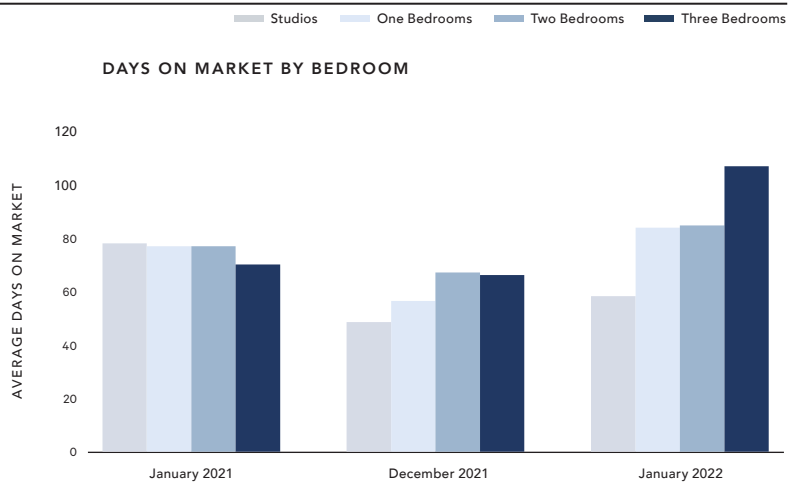


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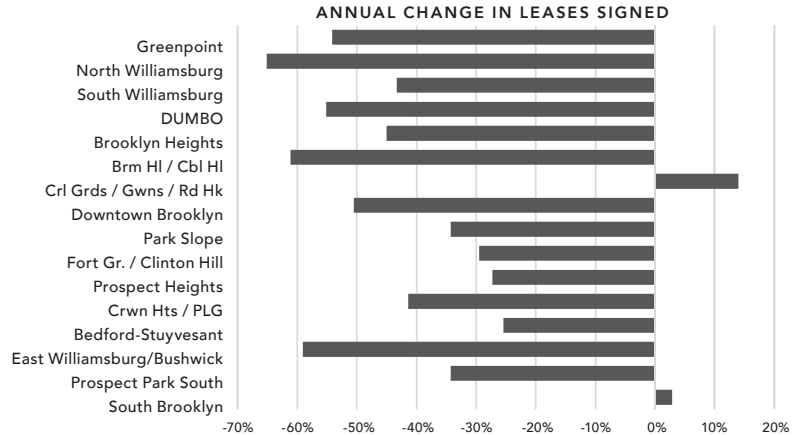
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January 2022: Again this month, leasing activity decreased by double-digits year-over-year for almost all Brooklyn neighborhoods. Average rent grew annually across a majority of neighborhoods, and new lease-ups in Downtown Brooklyn and Prospect Heights helped to drive the over 40% year-over-year gains in average rent.

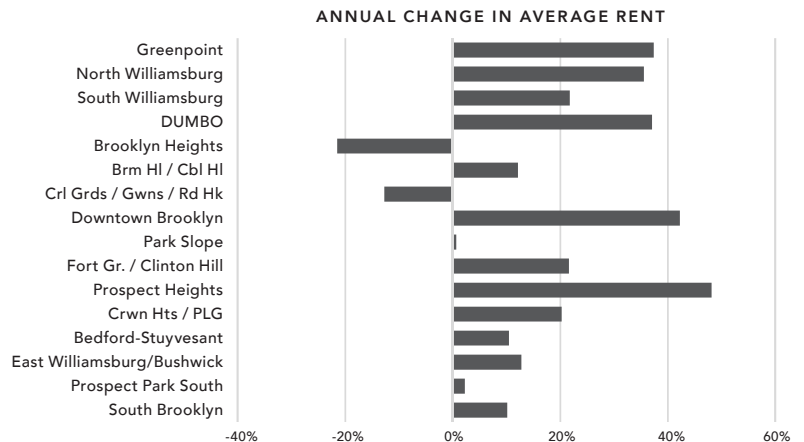
Leases Signed by Neighborhood

	Jan 2022	Jan 2021	YoY
Greenpoint	33	72	-54%
North Williamsburg	54	155	-65%
South Williamsburg	51	90	-43%
DUMBO	13	29	-55%
Brooklyn Heights	33	60	-45%
Boerum Hill / Cobble Hill	35	90	-61%
Carroll Gardens / Gowanus / Red Hook	57	50	14%
Downtown Brooklyn	91	184	-51%
Park Slope	94	143	-34%
Fort Greene / Clinton Hill	86	122	-30%
Prospect Heights	48	66	-27%
Crown Heights / Prospect-Lefferts	75	128	-41%
Bedford-Stuyvesant	88	118	-25%
East Williamsburg/Bushwick	52	127	-59%
Prospect Park South	69	105	-34%
South Brooklyn	109	106	3%



Average Rent by Neighborhood

	Jan 2022	Jan 2021	YoY
Greenpoint	\$4,080	\$2,969	37%
North Williamsburg	\$4,553	\$3,358	36%
South Williamsburg	\$4,192	\$3,443	22%
DUMBO	\$5,892	\$4,297	37%
Brooklyn Heights	\$3,650	\$4,651	-22%
Boerum Hill / Cobble Hill	\$3,765	\$3,358	12%
Carroll Gardens / Gowanus / Red Hook	\$3,255	\$3,728	-13%
Downtown Brooklyn	\$4,092	\$2,877	42%
Park Slope	\$3,331	\$3,310	1%
Fort Greene / Clinton Hill	\$3,544	\$2,914	22%
Prospect Heights	\$3,992	\$2,694	48%
Crown Heights / Prospect-Lefferts	\$2,911	\$2,420	20%
Bedford-Stuyvesant	\$2,887	\$2,613	10%
East Williamsburg/Bushwick	\$3,083	\$2,734	13%
Prospect Park South	\$2,557	\$2,501	2%
South Brooklyn	\$2,187	\$1,985	10%



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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