

The Corcoran Report

JANUARY 2023 | BROOKLYN | RENTAL MARKET

January 2023: Signed Lease Activity Down Annually As Median Rent Continues to Climb

Despite a 4% decline in leases signed compared to January 2022, signed leases increased 19% compared to December. Median and average rent figures continued to rise, increasing annually for the fifteenth consecutive month.

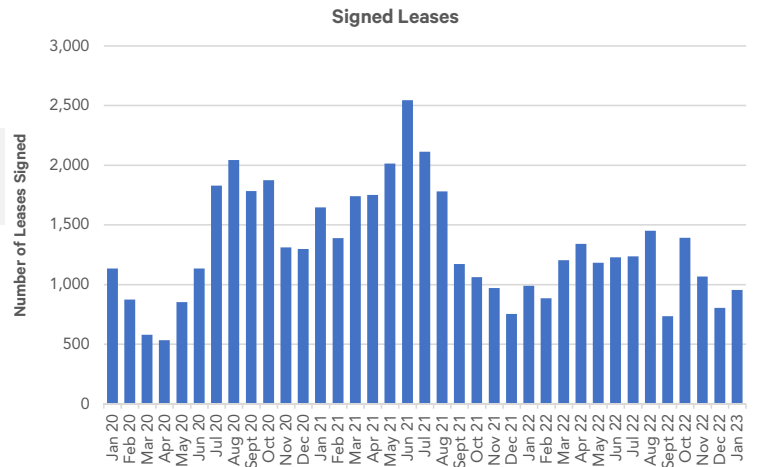
Leases Signed

953

▼ -4% YoY
▲ 19% MoM

January 2022	988
January 2021	1,645
January 2020	1,132

Signed leases decreased 4% annually but saw a 19% increase compared with December 2022. Despite the monthly increase, signed lease figures in January were below previous years as record-high prices have slowed the Brooklyn rental market.



Rents

\$3,695

▲ 23% YoY
▲ 5% MoM

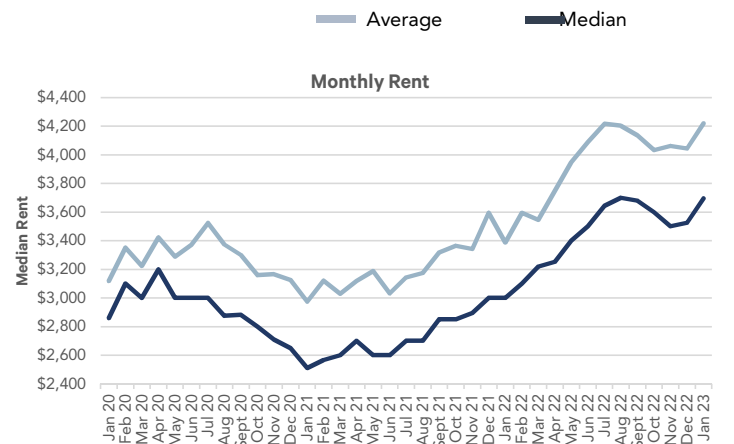
January 2023 Median Rent

January 2022	\$3,000
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Average Rent	\$4,220	▲ 25% YoY
January 2023		▲ 4% MoM

January 2022	\$3,386
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January marked the sixteenth consecutive month of median and annual rent growth. Average rent increased 25% versus last year while median rent increased 23%. Both figures returned to peak levels seen last summer.



Active Listings

3,145

▲ 24% YoY
▼ -1% MoM

Days on Market

88

▼ -4% YoY
▲ 2% MoM

Active listings increased 24% annually along with slowing leasing velocity. Days on market figures ticked up by a slight 2% versus December 2022.

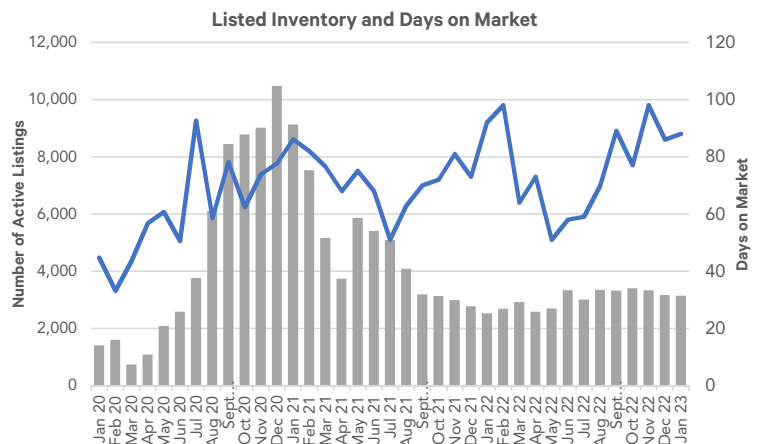


Figure reflects leases reported signed within the report month reported by any agency in Brooklyn and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. By bedroom stats exclude units larger than three bedrooms. Price figures based on last asking prices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



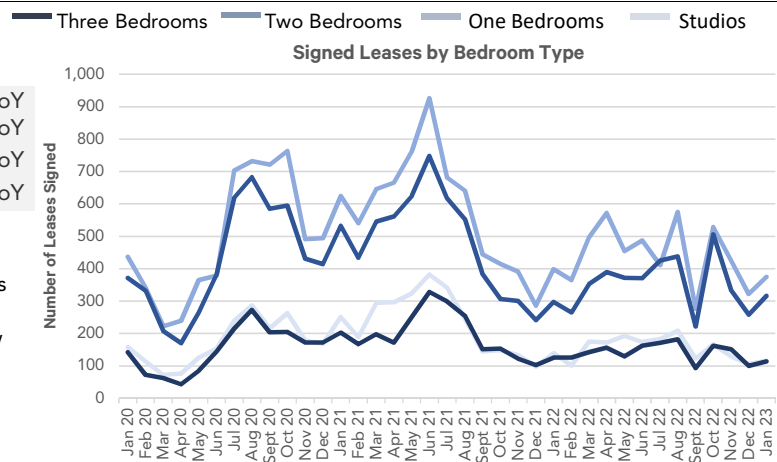
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Leases Signed by Bedroom

Studios	115	▼	-17%	YoY
One Bedrooms	374	▼	-6%	YoY
Two Bedrooms	316	▲	6%	YoY
Three Bedrooms	113	▼	-10%	YoY

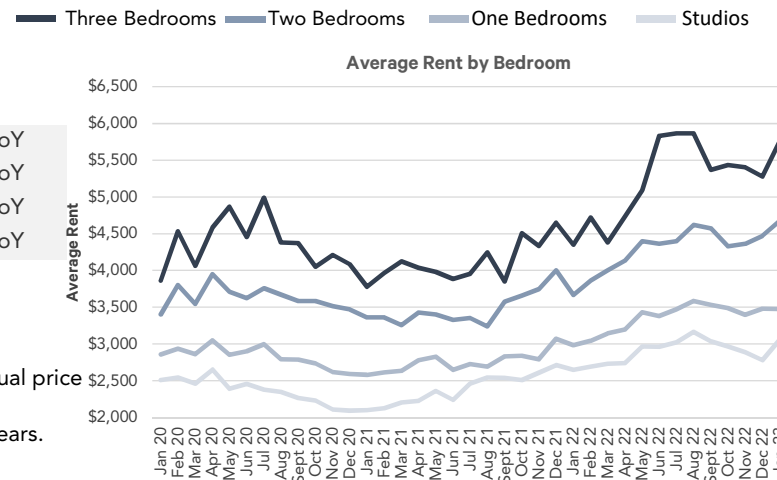
Reported leases decreased annually for all unit types except for two bedrooms. Even though the desire for more space has been trending since the pandemic, the two bedroom market share at over 33% was one of the highest seen in the past few years.



Average Rent by Bedroom

Studios	\$3,059	▲	15%	YoY
One Bedrooms	\$3,474	▲	16%	YoY
Two Bedrooms	\$4,673	▲	27%	YoY
Three Bedrooms	\$5,755	▲	32%	YoY

December marked the sixteenth consecutive month of annual price increases in every bedroom category. Average studio price exceeded \$3,000 for only the fourth time in the past four years.



Days on Market by Bedroom

Studios	97	▲	47%	YoY
One Bedrooms	83	▼	-13%	YoY
Two Bedrooms	85	▼	-11%	YoY
Three Bedrooms	107	▼	-11%	YoY

Days on market decreased for all unit types except for studios. Studio apartments reached a days on market figure of 90 for just the second time this year due to high prices.

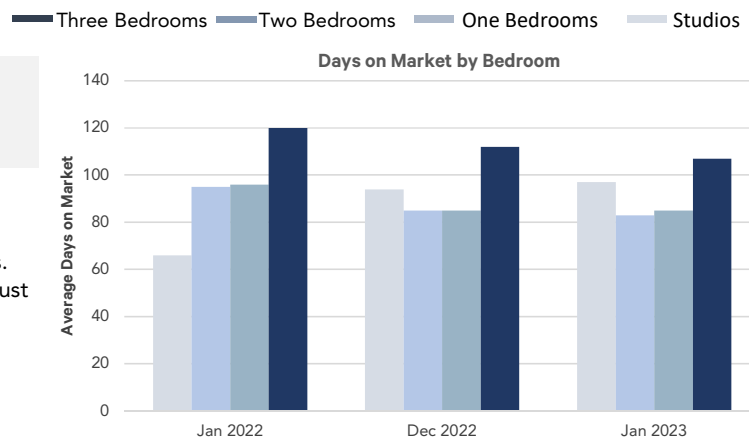


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January 2023: Average rent increased in all sixteen neighborhoods. Three neighborhoods recorded record-high prices. DUMBO saw the largest annual increase in signed lease activity as new product absorption nearly doubled last year's figure.

Leases Signed by Neighborhood

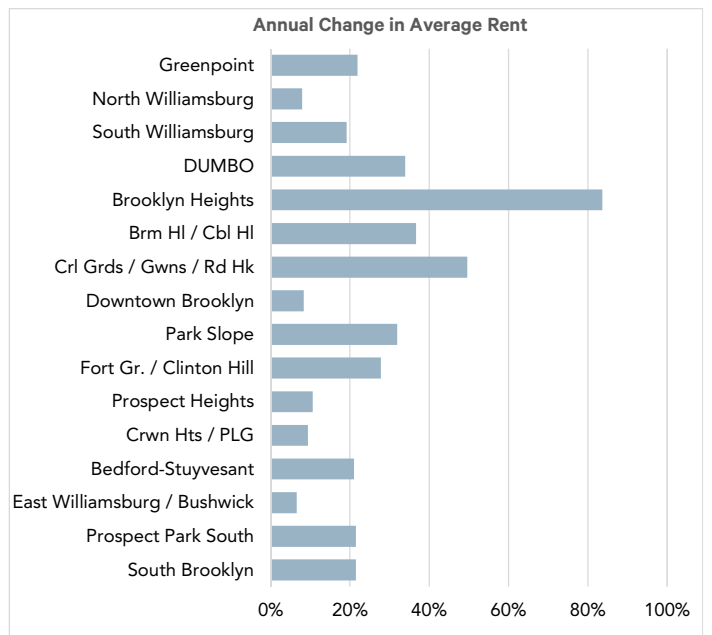
	Jan 2023	Jan 2022	Y-O-Y
Greenpoint	28	33	-15%
North Williamsburg	91	54	69%
South Williamsburg	51	51	0%
DUMBO	23	13	77%
Brooklyn Heights	47	33	42%
Boerum Hill / Cobble Hill	31	35	-11%
Carroll Gardens / Gowanus / Red Hook	50	57	-12%
Downtown Brooklyn	120	91	32%
Park Slope	76	94	-19%
Fort Greene / Clinton Hill	88	86	2%
Prospect Heights	39	48	-19%
Crown Heights / Prospect-Lefferts	68	75	-9%
Bedford-Stuyvesant	58	88	-34%
East Williamsburg / Bushwick	52	52	0%
Prospect Park South	61	69	-12%
South Brooklyn	70	109	-36%



Average Rent by Neighborhood

	Jan 2023	Jan 2022	Y-O-Y
Greenpoint	\$4,973 *	\$4,080	22%
North Williamsburg	\$4,916	\$4,553	8%
South Williamsburg	\$4,994	\$4,192	19%
DUMBO	\$7,889	\$5,892	34%
Brooklyn Heights	\$6,703 *	\$3,650	84%
Boerum Hill / Cobble Hill	\$5,145	\$3,765	37%
Carroll Gardens / Gowanus / Red Hook	\$4,869	\$3,255	50%
Downtown Brooklyn	\$4,434	\$4,092	8%
Park Slope	\$4,394	\$3,331	32%
Fort Greene / Clinton Hill	\$4,528	\$3,544	28%
Prospect Heights	\$4,415	\$3,992	11%
Crown Heights / Prospect-Lefferts	\$3,184	\$2,911	9%
Bedford-Stuyvesant	\$3,493 *	\$2,887	21%
East Williamsburg / Bushwick	\$3,287	\$3,083	7%
Prospect Park South	\$3,107	\$2,557	22%
South Brooklyn	\$2,657	\$2,187	22%

* 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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