

# The Corcoran Report

JANUARY 2024 | BROOKLYN | RENTAL MARKET

## January 2024: Rents Reach New Records While Leasing Activity Accelerates

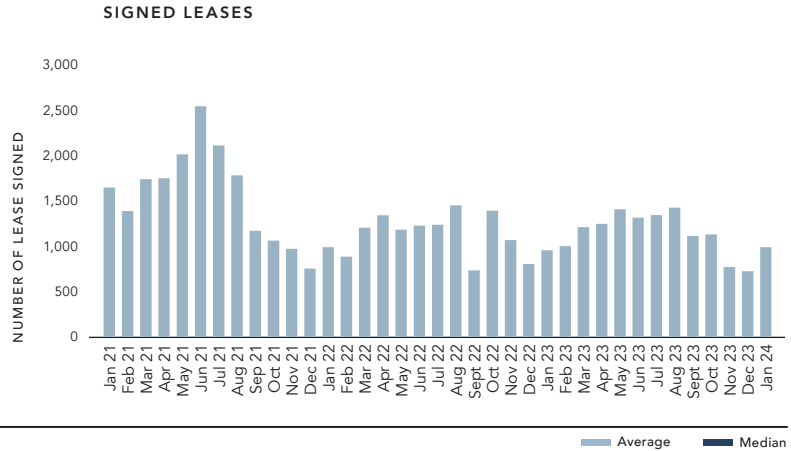
The number of reported signed leases increased 4% compared to January 2023. Median and average rent have climbed annually for twenty-eight consecutive months. Days on market decreased 37% annually, the fifth annual decline in six months.

### Leases Signed

**987** ▲ +4% VS. JANUARY 2023  
▲ +37% VS. DECEMBER 2023

Jan 2023	953
Jan 2021	988
Jan 2021	1,645

Reported signed leases increased 4% compared to January 2023. Activity rapidly expanded compared to December, up 37%, a greater increase than previous January increases.



### Rent Rates

#### January 2024 Median Rent

**\$3,950** ▲ +7% VS. JANUARY 2023  
▲ +6% VS. DECEMBER 2023

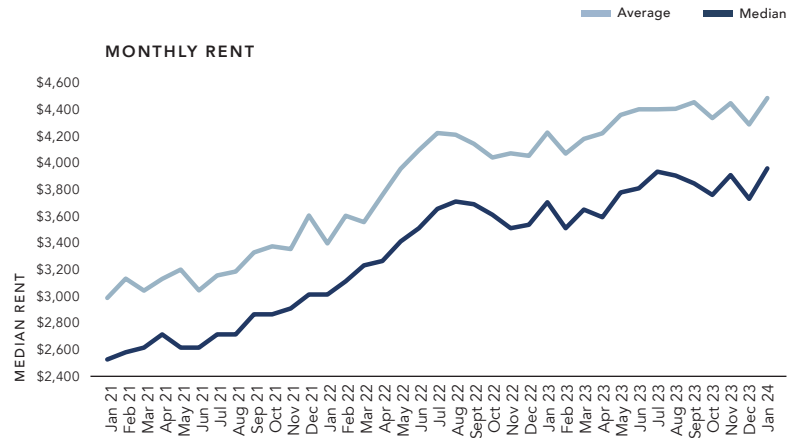
Jan 2023	\$3,695
----------	---------

#### January 2024 Average Rent

**\$4,480** ▲ +6% VS. JANUARY 2023  
▲ +5% VS. DECEMBER 2023

Jan 2023	\$4,220
----------	---------

January marked the 28th consecutive month of annual growth for median and average rent. Median rent increased by 7% and average rent by 6%. Median and average rent each surpassed their previous peaks.



### Average Listings

**3,304** ▲ +5% VS. JANUARY 2023  
▼ -3% VS. DECEMBER 2023

### Days on Market

**44** ▼ -37% VS. JANUARY 2023  
▼ -15% VS. DECEMBER 2023

Active listings rose 5% year-over-year, as stronger leasing activity led to an increase in the number of available units. Days on market decreased 37% annually, the fifth annual decrease in the past six months.

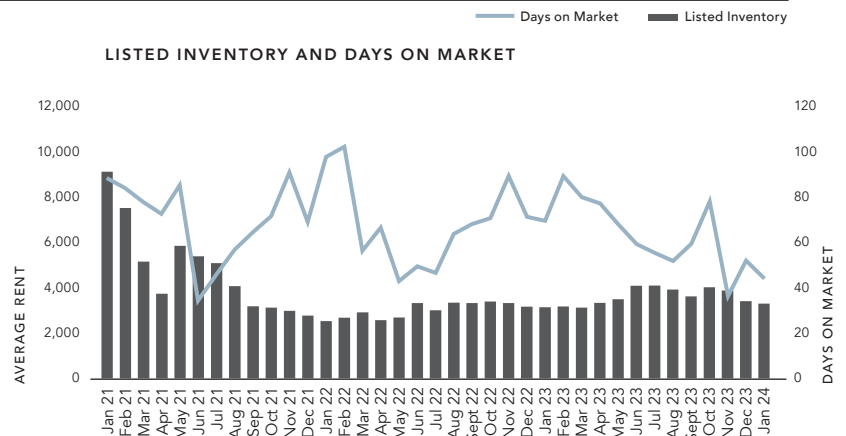


Figure reflects leases reported signed within the report month reported by any agency in Brooklyn and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. By bedroom stats exclude units larger than three bedrooms. Price figures based on last asking prices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



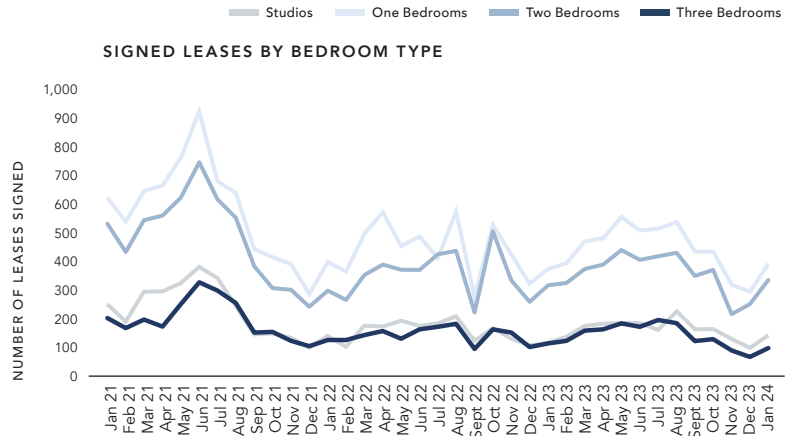
# The Corcoran Report

JANUARY 2024 | BROOKLYN | RENTAL MARKET

## Leases Signed by Bedroom

Studios	141	▲	23%	YoY
One Bedrooms	392	▲	5%	YoY
Two Bedrooms	335	▲	6%	YoY
Three Bedrooms	96	▼	-15%	YoY

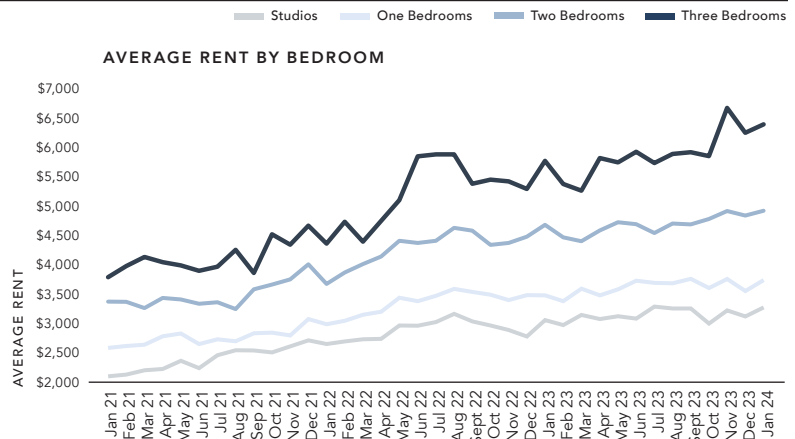
Reported signed leases increased annually for all bedroom types except three bedrooms. Three bedroom leases remained a reduced level as higher prices drive renters towards smaller, more affordable options.



## Average Rent by Bedroom

Studios	\$3,275	▲	7%	YoY
One Bedrooms	\$3,736	▲	8%	YoY
Two Bedrooms	\$4,911	▲	5%	YoY
Three Bedrooms	\$6,375	▲	11%	YoY

Average rent increased year-over-year for all bedroom types. Two bedrooms surpassed their November peak, reaching a new record. Three bedrooms expanded 11% yet remained below their November peak.



## Days on Market by Bedroom

Studios	41	▲	5%	YoY
One Bedrooms	42	▼	-27%	YoY
Two Bedrooms	46	▼	-43%	YoY
Three Bedrooms	45	▼	-48%	YoY

Studios were the only bedroom type to experience an increase in average days on the market, while all other types saw double-digit declines. Three-bedroom units had the largest annual percentage decline, dropping to 45 days, near a two-year low.

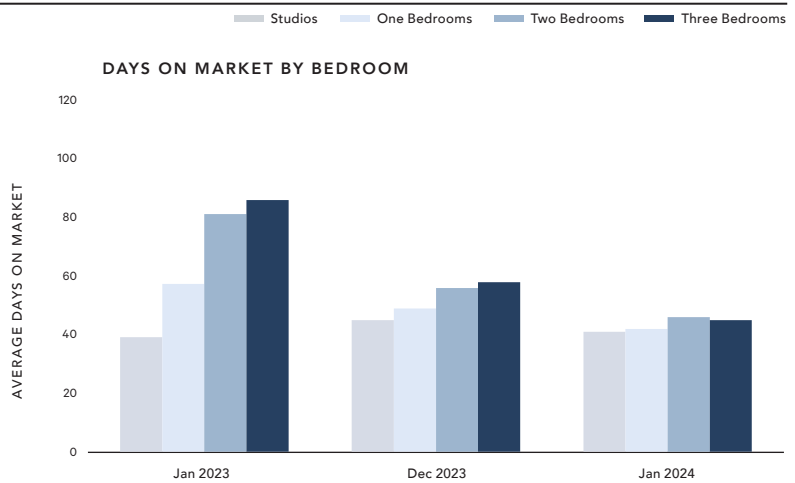


Figure reflects leases reported signed within the report month reported by any agency in Brooklyn and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. By bedroom stats exclude units larger than three bedrooms. Price figures based on last asking prices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



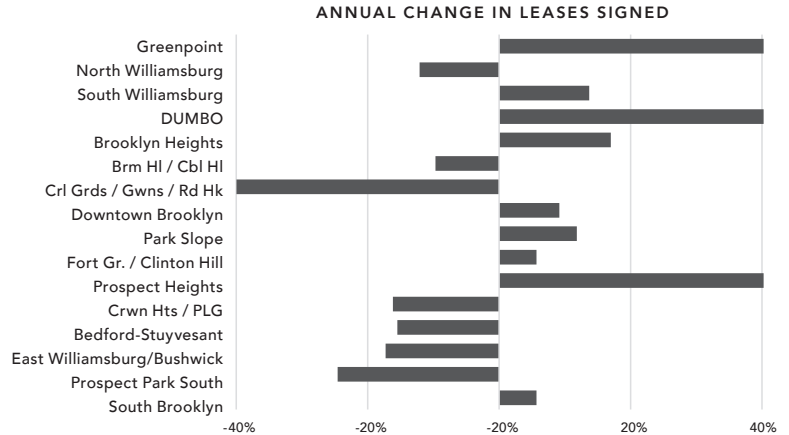
# The Corcoran Report

JANUARY 2024 | BROOKLYN | RENTAL MARKET

**January 2024:** Leasing activity increased in nine of sixteen neighborhoods. Greenpoint had the largest increase in lease activity at 136% due to strong leasing activity at West Wharf, a new rental introduction. Average rent increased in 8 of 16 neighborhoods, three of which reached record highs.

## Leases Signed by Neighborhood

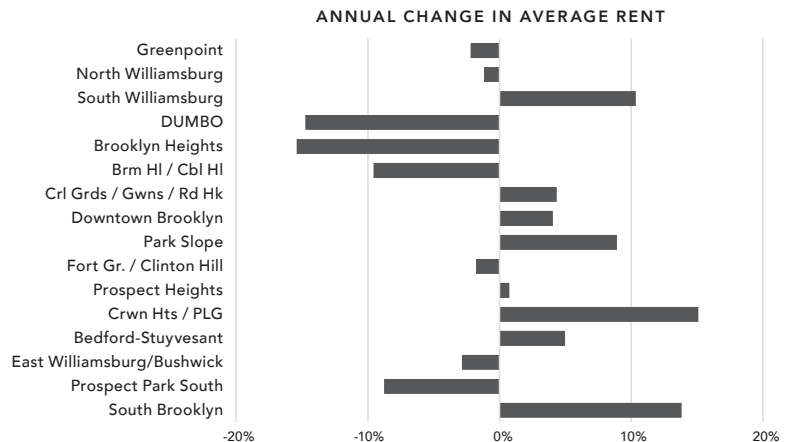
	Jan 2024	Jan 2023	YoY
Greenpoint	66	28	136%
North Williamsburg	80	91	-12%
South Williamsburg	58	51	14%
DUMBO	37	23	61%
Brooklyn Heights	55	47	17%
Boerum Hill / Cobble Hill	28	31	-10%
Carroll Gardens / Gowanus / Red Hook	30	50	-40%
Downtown Brooklyn	131	120	9%
Park Slope	85	76	12%
Fort Greene / Clinton Hill	93	88	6%
Prospect Heights	55	39	41%
Crown Heights / Prospect-Lefferts	57	68	-16%
Bedford-Stuyvesant	49	58	-16%
East Williamsburg/Bushwick	43	52	-17%
Prospect Park South	46	61	-25%
South Brooklyn	74	70	6%



## Average Rent by Neighborhood

	Jan 2024	Jan 2023	YoY
Greenpoint	\$4,864	\$4,973	-2%
North Williamsburg	\$4,858	\$4,916	-1%
South Williamsburg	\$5,512*	\$4,994	10%
DUMBO	\$6,724	\$7,889	-15%
Brooklyn Heights	\$5,669	\$6,703	-15%
Boerum Hill / Cobble Hill	\$4,652	\$5,145	-10%
Carroll Gardens / Gowanus / Red Hook	\$5,081	\$4,869	4%
Downtown Brooklyn	\$4,613	\$4,434	4%
Park Slope	\$4,786	\$4,394	9%
Fort Greene / Clinton Hill	\$4,447	\$4,528	-2%
Prospect Heights	\$4,448	\$4,415	1%
Crown Heights / Prospect-Lefferts	\$3,665	\$3,184	15%
Bedford-Stuyvesant	\$3,667*	\$3,493	5%
East Williamsburg/Bushwick	\$3,193	\$3,287	-3%
Prospect Park South	\$2,834	\$3,107	-49%
South Brooklyn	\$3,025*	\$2,657	14%

\*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.

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.

