

The Corcoran Report

JANUARY 2025 | BROOKLYN | RENTAL MARKET

January 2025: Leasing Activity Reaches Four-Year January Low Amid Rising Rents

The Brooklyn rental market kicked off the year on a slow note, with leasing activity dipping compared to last year while median rent continued its steady climb. Despite a modest 2% rise in inventory after months of stagnation, renters still face limited options.

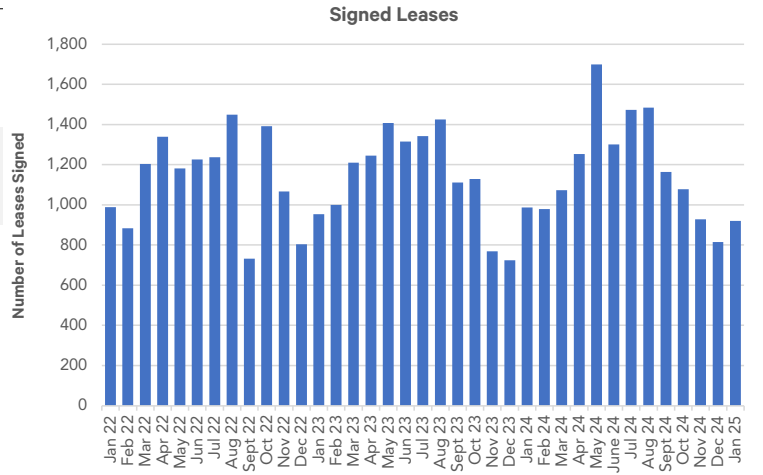
Leases Signed

919

▼ -7% YoY
▲ 13% MoM

Jan 2024	987
Jan 2023	953
Jan 2022	988

Reported signed leases fell to the lowest January level since 2021. Leasing activity fell 7% year-over-year but expanded by 13% compared to December, which is less than the typical monthly increase from December to January.



Rents

\$3,995

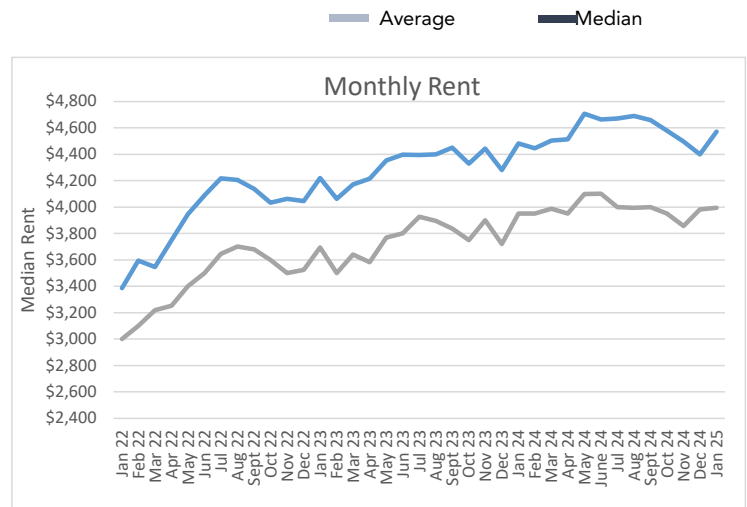
▲ 1% YoY
▲ 0.3% MoM

JANUARY 2025 Median Rent

Jan 2024	\$3,950
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Average Rent	\$4,572	▲ 2% YoY
January 2025		▲ 4% MoM

Jan 2024 \$4,480
Except for last November, median rent has increased annually for the past 40 months. Although January's price gains were minimal, the median rent of \$3,995 was just 3% below the peak reached in June 2024.



Active Listings

3,386

▲ 2% YoY
▼ -3% MoM

Days on Market

50

▲ 14% YoY
▲ 6% MoM

Inventory grew by 2% compared to a year ago, but the annual growth rate has slowed to below 3% in recent months. The average marketing time for apartments increased by 14% to 50 days compared to last year, as more listings are giving renters additional choices.

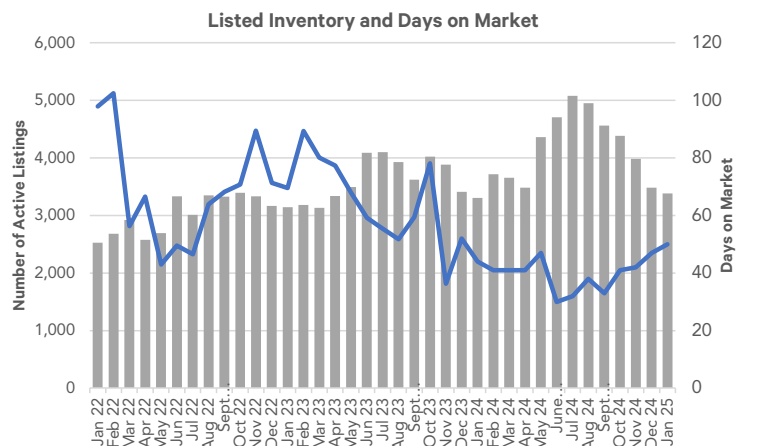


Figure reflects leases reported signed within the report month reported by any agency in Brooklyn and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. Bedroom stats exclude units larger than three bedrooms. Price figures based on last asking prices for leases reported signed but actual rents may be lower. Figure reflects units actively listed in 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 is not intended to solicit property. Equal Housing Opportunity. The Corcoran Group is a licensed real estate broker. Owned and operated Anywhere Real Estate Inc.

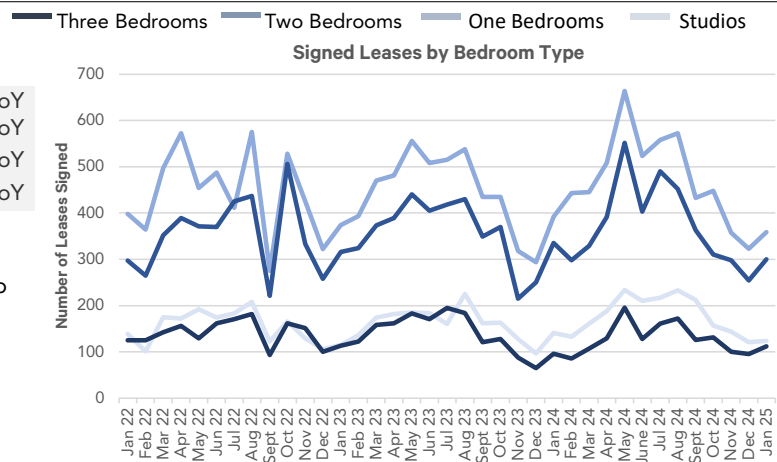
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Leases Signed by Bedroom

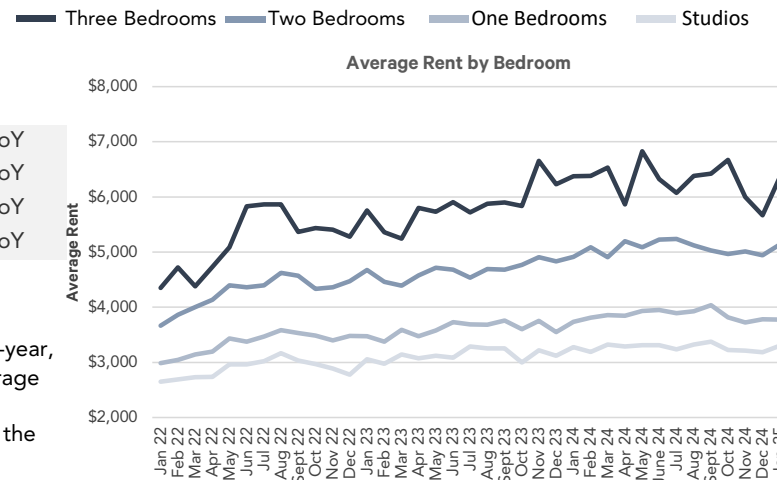
Studios	124	▼	-12%	YoY
One Bedrooms	359	▼	-8%	YoY
Two Bedrooms	300	▼	-10%	YoY
Three Bedrooms	112	▲	17%	YoY

Leasing activity decreased year-over-year for all unit types except three bedrooms, which saw their market share climb to an 18-month high. In contrast, studio lease activity experienced the most significant decline, with its market share falling to an 18-month low.



Studios	\$3,301	▲	1%	YoY
One Bedrooms	\$3,773	▲	1%	YoY
Two Bedrooms	\$5,131	▲	4%	YoY
Three Bedrooms	\$6,343	▼	-1%	YoY

Average rent for three bedroom units decreased year-over-year, boosting leasing activity for that unit type. Meanwhile, average rents for studios, one and two bedrooms increased slightly compared to a year ago. Notably, two bedrooms have had the longest streak of annual price gains among all unit types.



Days on Market by Bedroom

Studios	42	▲	2%	YoY
One Bedrooms	52	▲	24%	YoY
Two Bedrooms	50	▲	9%	YoY
Three Bedrooms	51	▲	13%	YoY

Days on market increased year-over-year for all unit types though to varying degrees. Studios had both the shortest days on market, which is typical, but also had the smallest change versus a year ago, up by just one day.

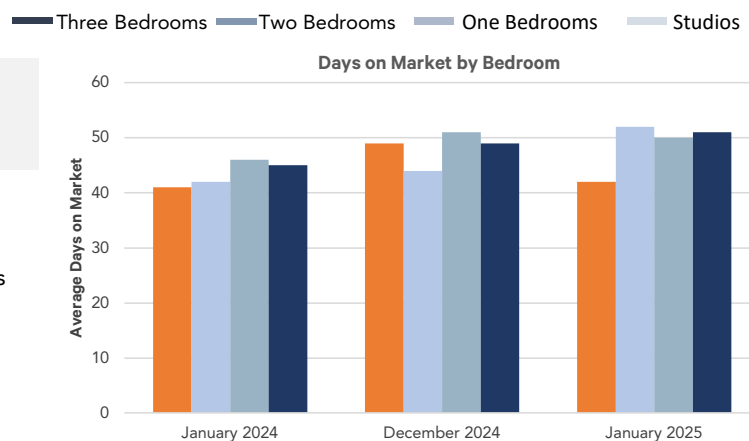


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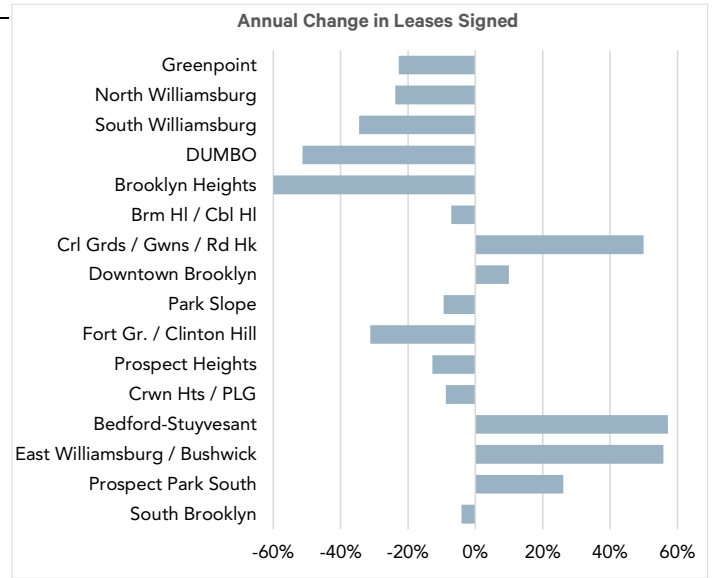
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January 2025: The number of leases signed decreased in eleven out of sixteen neighborhoods, though the largest gains occurred in value-centric neighborhoods. The average price increased the most in Brooklyn Heights, but this came at the expense of a decline in leasing activity.

Leases Signed by Neighborhood

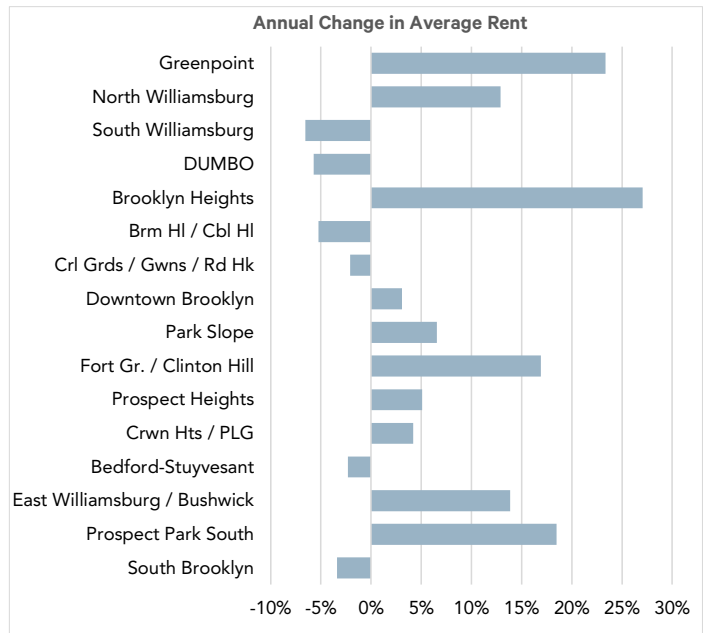
	Jan 2025	Jan 2024	Y-O-Y
Greenpoint	51	66	-23%
North Williamsburg	61	80	-24%
South Williamsburg	38	58	-34%
DUMBO	18	37	-51%
Brooklyn Heights	22	55	-60%
Boerum Hill / Cobble Hill	26	28	-7%
Carroll Gardens / Gowanus / Red Hook	45	30	50%
Downtown Brooklyn	144	131	10%
Park Slope	77	85	-9%
Fort Greene / Clinton Hill	64	93	-31%
Prospect Heights	48	55	-13%
Crown Heights / Prospect-Lefferts	52	57	-9%
Bedford-Stuyvesant	77	49	57%
East Williamsburg / Bushwick	67	43	56%
Prospect Park South	58	46	26%
South Brooklyn	71	74	-4%



Average Rent by Neighborhood

	Jan 2025	Jan 2024	Y-O-Y
Greenpoint	\$6,000 *	\$4,864	23%
North Williamsburg	\$5,484	\$4,858	13%
South Williamsburg	\$5,151	\$5,512	-7%
DUMBO	\$6,339	\$6,724	-6%
Brooklyn Heights	\$7,203	\$5,669	27%
Boerum Hill / Cobble Hill	\$4,408	\$4,652	-5%
Carroll Gardens / Gowanus / Red Hook	\$4,975	\$5,081	-2%
Downtown Brooklyn	\$4,755	\$4,613	3%
Park Slope	\$5,100	\$4,786	7%
Fort Greene / Clinton Hill	\$5,199 *	\$4,447	17%
Prospect Heights	\$4,675	\$4,448	5%
Crown Heights / Prospect-Lefferts	\$3,818	\$3,665	4%
Bedford-Stuyvesant	\$3,583	\$3,667	-2%
East Williamsburg / Bushwick	\$3,635	\$3,193	14%
Prospect Park South	\$3,358	\$2,834	18%
South Brooklyn	\$2,922	\$3,025	-3%

* 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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