

The Corcoran Report

JULY 2022 | BROOKLYN | RENTAL MARKET

July 2022: Lease Activity Rose Slightly Versus June Despite Sky High Rents

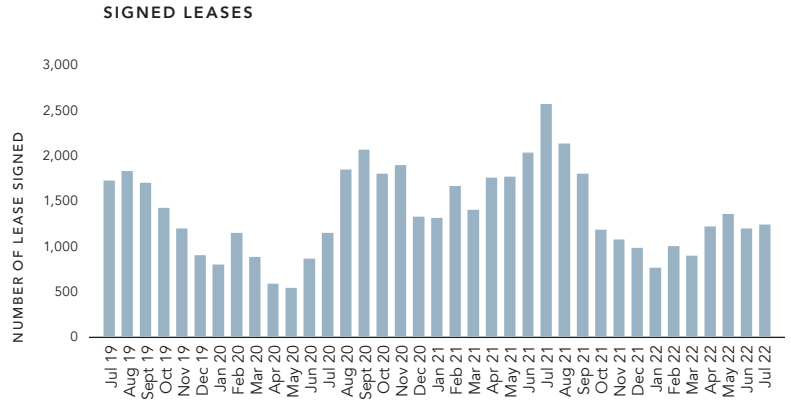
Signed leases fell relative to the near record reached last July. Average rent figures increased for the eleventh consecutive month, while median rent recorded the highest number on record.

Leases Signed

1,236 ▼ ▲ -41% VS. JULY 2021
+1% VS. JUNE 2022

July 2021	2,111
July 2020	1,827
July 2019	1,808

Monthly signed leases increased with July expanding 1% compared to June. However, reported leases declined annually for the twelfth consecutive month. The figure of 1,236 leases was also 32% below July 2019.



Rent Rates

July 2022 Median Rent

\$3,645 ▲ ▲ +35% VS. JULY 2021
+4% VS. JUNE 2022

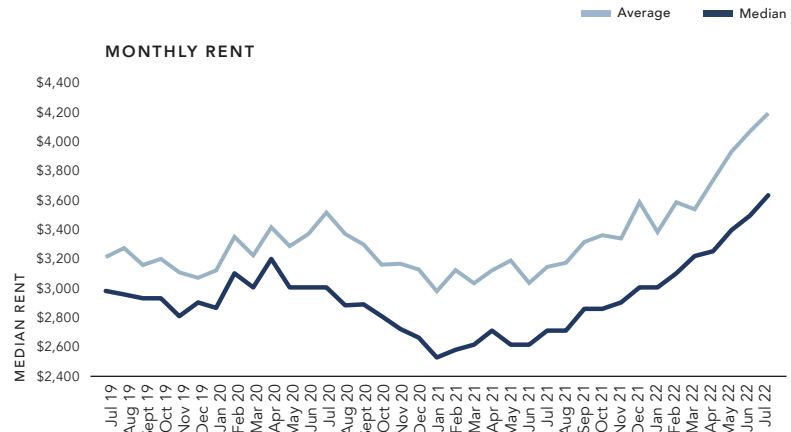
July 2021	\$2,700
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July 2022 Average Rent

\$4,217 ▲ ▲ +34% VS. JULY 2021
+3% VS. JUNE 2022

July 2021	\$3,143
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Median rent increased for the tenth consecutive month and reached the highest figure on record.



Average Listings

3,010 ▼ ▼ -41% VS. JULY 2021
-10% VS. JUNE 2022

Days on Market

59 ▲ ▲ +16% VS. JULY 2021
+2% VS. JUNE 2022

Potential renters contended with 41% fewer listings compared to a year ago and 10% fewer than June. Nevertheless, July saw a 2% increase for days on market. Despite the monthly increase, days on market remained below 60 for just the fifth time in two years.

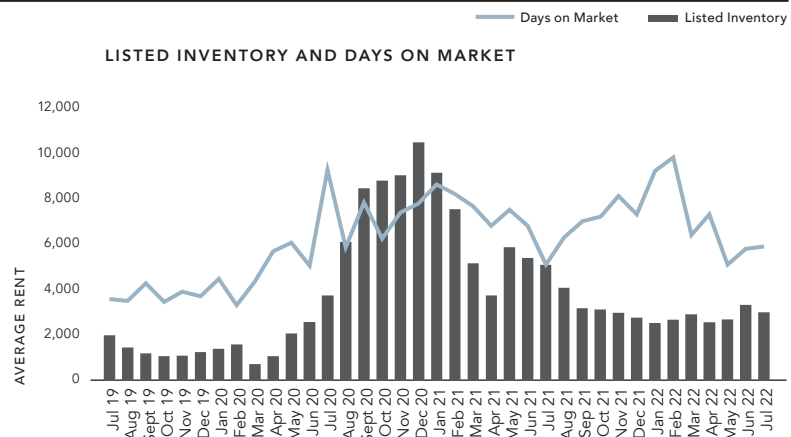


Figure reflects leases reported signed within the report month reported by any agency in Brooklyn and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. By bedroom stats exclude units larger than three bedrooms. Price figures based on last asking prices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

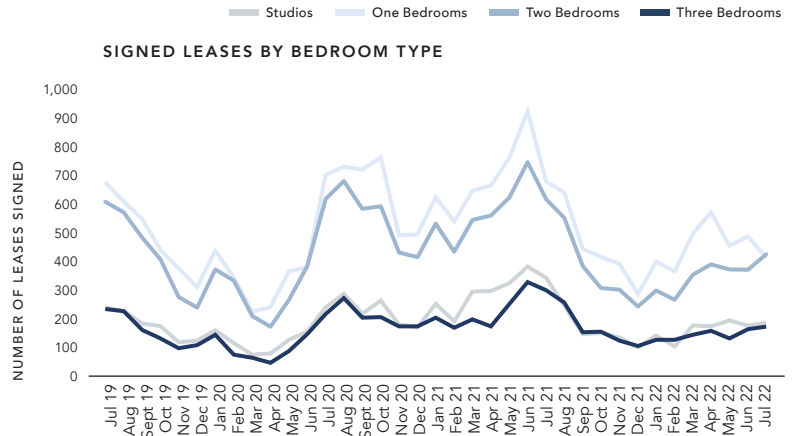
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Leases Signed by Bedroom

Studios	183	▼	-46%	YoY
One Bedrooms	411	▼	-40%	YoY
Two Bedrooms	425	▼	-31%	YoY
Three Bedrooms	171	▼	-43%	YoY

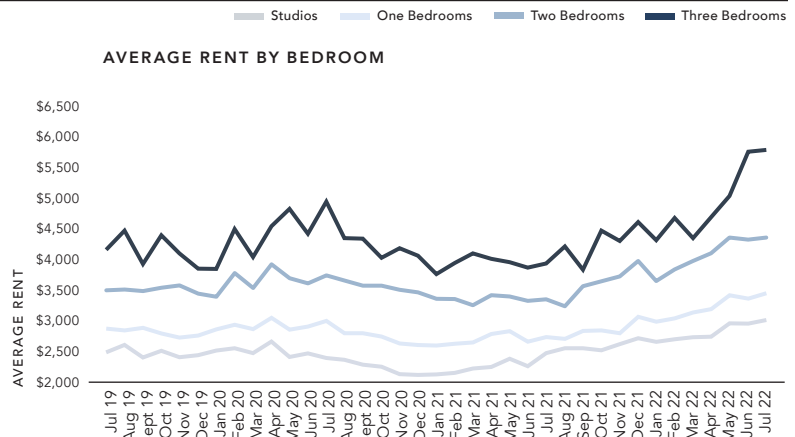
Reported leases decreased for all unit types. Studios saw the largest decrease, with signed leases declining for the twelfth consecutive month.



Average Rent by Bedroom

Studios	\$3,023	▲	23%	YoY
One Bedrooms	\$3,470	▲	27%	YoY
Two Bedrooms	\$4,399	▲	31%	YoY
Three Bedrooms	\$5,863	▲	48%	YoY

July marked the tenth consecutive month of price increases in every bedroom category. Three bedrooms saw the most annual growth, expanding 48% annually.



Days on Market by Bedroom

Studios	53	▲	23%	YoY
One Bedrooms	52	▼	-20%	YoY
Two Bedrooms	63	▲	37%	YoY
Three Bedrooms	61	▲	42%	YoY

Days on market elongated for all unit types except for one bedrooms. One bedrooms declined for the third consecutive month.

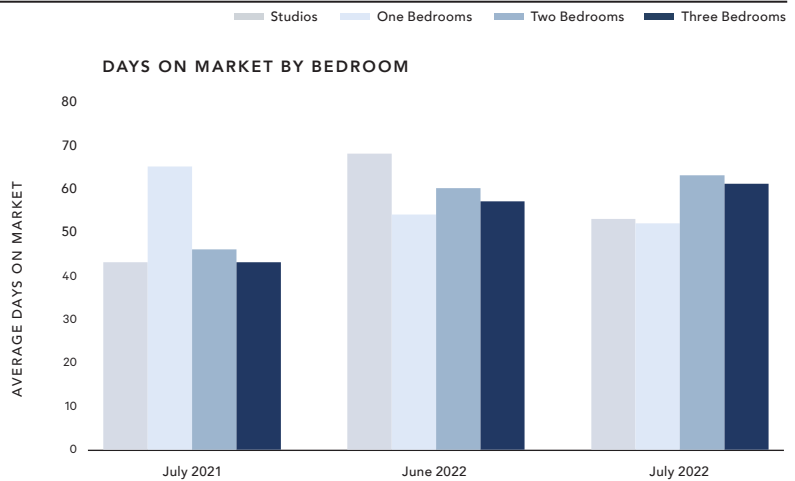


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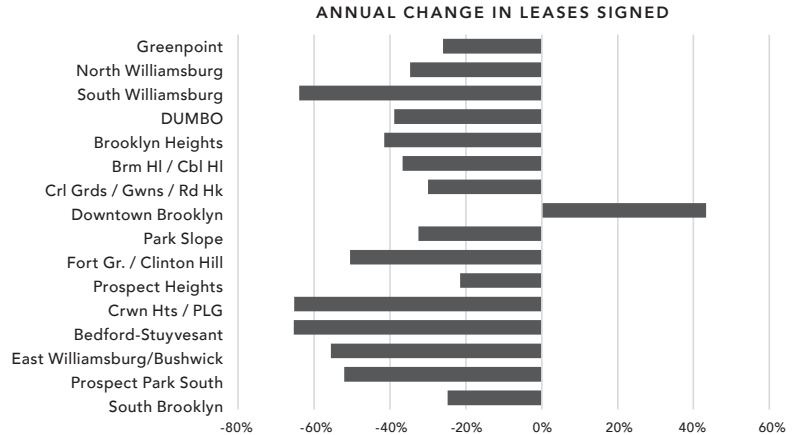
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July 2022: Average rent rose in all neighborhoods and eight neighborhoods saw the figure hit new highs. Downtown Brooklyn was the only area to see annual increases in signed leases as new rental projects strengthened the figure

Leases Signed by Neighborhood

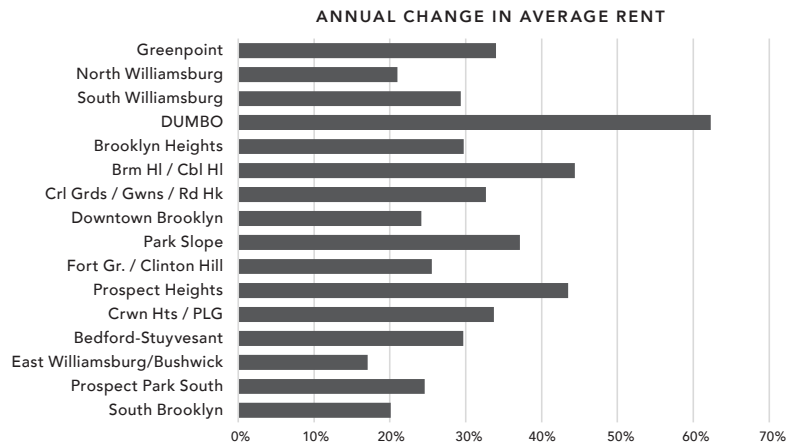
	July 2022	July 2021	YoY
Greenpoint	54	73	-26%
North Williamsburg	81	124	-35%
South Williamsburg	54	150	-64%
DUMBO	22	36	-39%
Brooklyn Heights	45	77	-42%
Boerum Hill / Cobble Hill	62	98	-37%
Carroll Gardens / Gowanus / Red Hook	61	87	-30%
Downtown Brooklyn	162	113	43%
Park Slope	133	197	-32%
Fort Greene / Clinton Hill	80	162	-51%
Prospect Heights	51	65	-22%
Crown Heights / Prospect-Lefferts	71	204	-65%
Bedford-Stuyvesant	71	205	-65%
East Williamsburg/Bushwick	80	180	-56%
Prospect Park South	82	171	-52%
South Brooklyn	127	169	-25%



Average Rent by Neighborhood

	July 2022	July 2021	YoY
Greenpoint	\$4,214	\$3,146	34%
North Williamsburg	\$4,871	\$4,026	21%
South Williamsburg	\$4,400	\$3,402	29%
DUMBO	\$8,169*	\$5,034	62%
Brooklyn Heights	\$5,636	\$4,346	30%
Boerum Hill / Cobble Hill	\$5,465	\$3,785	44%
Carroll Gardens / Gowanus / Red Hook	\$4,722*	\$3,559	33%
Downtown Brooklyn	\$4,519*	\$3,640	24%
Park Slope	\$4,906*	\$3,577	37%
Fort Greene / Clinton Hill	\$4,118	\$3,280	26%
Prospect Heights	\$4,735*	\$3,300	44%
Crown Heights / Prospect-Lefferts	\$3,391*	\$2,537	34%
Bedford-Stuyvesant	\$3,480*	\$2,684	30%
East Williamsburg/Bushwick	\$3,280	\$2,802	17%
Prospect Park South	\$3,210	\$2,576	25%
South Brooklyn	\$2,549*	\$2,123	20%

*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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