

The Corcoran Report

JULY 2023 | BROOKLYN | RENTAL MARKET

July 2023: Lease Activity Rises Slightly Despite Median Rent Increasing

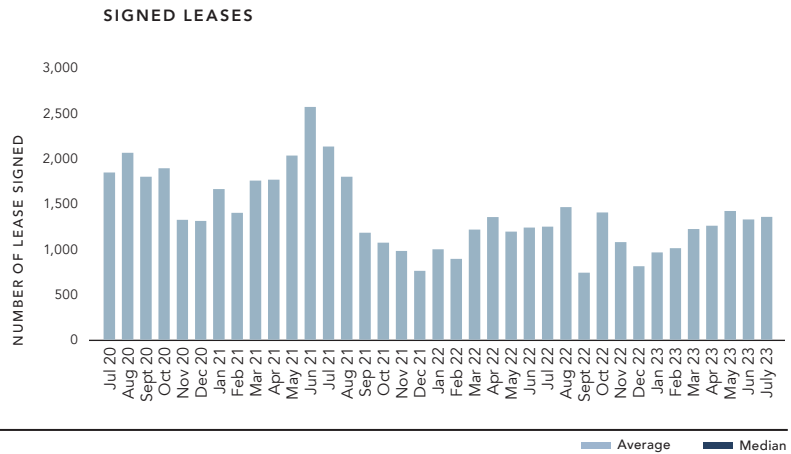
The number of reported signed leases increased 9% compared to July 2022. Average and median rent both increased by single-digits versus last year, with median rent setting a new record. Price sensitivity prompted renters to seek new options, driving up inventory to a two-year high.

Leases Signed

1,342 ▲ ▲
 +9% VS. JULY 2022
 +2% VS. JUNE 2023

July 2022	1,236
July 2021	2,111
July 2020	1,827

The number of reported signed leases increased 9% compared to July 2022. Despite the increase, July 2023 had less activity than July 2019, 2020 and 2021. In fact there were 25% fewer signed leases than pre-pandemic July 2019.



Rent Rates

July 2023 Median Rent

\$3,645 ▲ ▲
 +8% VS. JULY 2022
 +3% VS. JUNE 2023

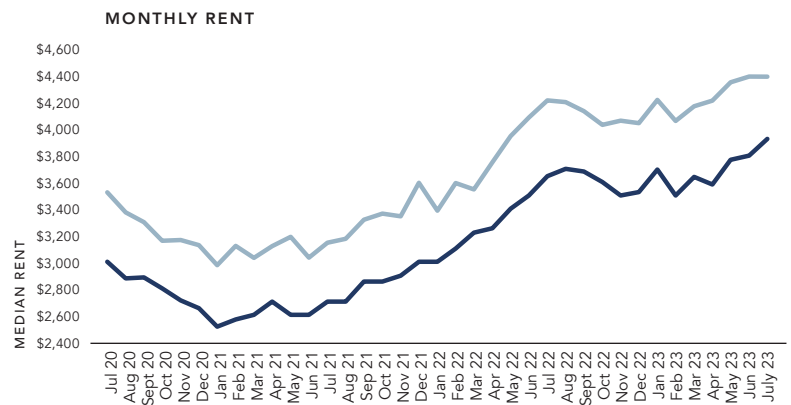
July 2022	\$3,645
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July 2023 Average Rent

\$4,395 ▲ =
 +4% VS. JULY 2022
 0% VS. JUNE 2023

July 2022	\$4,217
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July marked the twenty-third consecutive month of average annual rent growth. Median rent reached a new record high as it surpassed June's figure. Average rent had the smallest annual increase since September 2021.



Average Listings

4,103 ▲ =
 +36% VS. JULY 2022
 0% VS. JUNE 2023

Days on Market

55 ▼ ▼
 -7% VS. JULY 2022
 -38% VS. JUNE 2023

Active listings increased by just eleven listings compared to June, but had the largest annual increase in two years. Days on market declined 7% annually to 55, a low figure typical for July as expiring leases hurried renters to look for new homes.

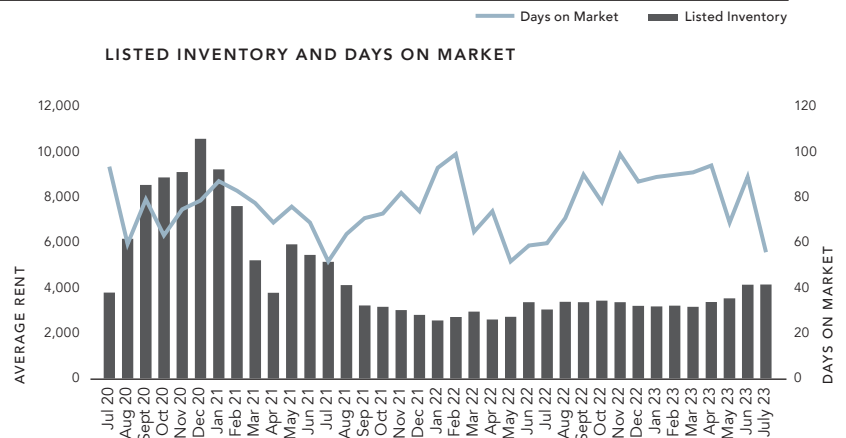


Figure reflects leases reported signed within the report month reported by any agency in Brooklyn and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. By bedroom stats exclude units larger than three bedrooms. Price figures based on last asking prices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

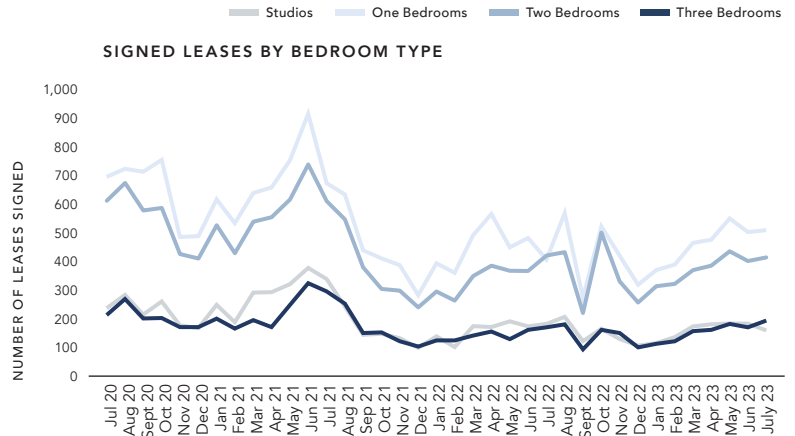
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Leases Signed by Bedroom

Studios	160	▼	-13%	YoY
One Bedrooms	515	▲	25%	YoY
Two Bedrooms	418	▼	-2%	YoY
Three Bedrooms	195	▲	14%	YoY

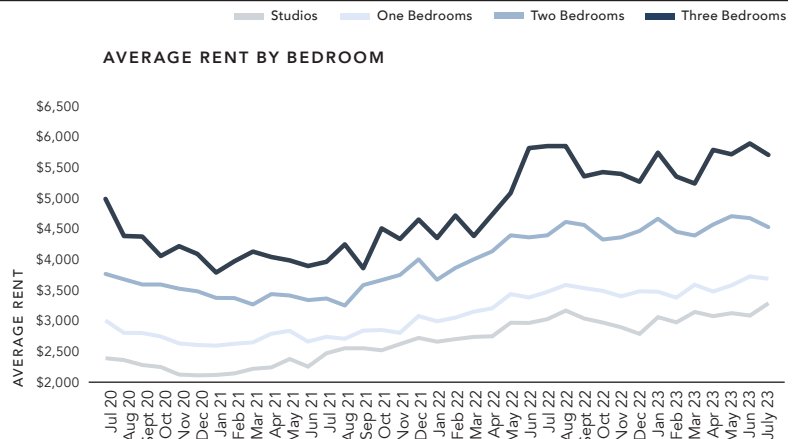
Reported signed leases increased annually for one and three bedrooms. One bedrooms increased 25% annually, the largest of any bedroom type. Two bedroom lease activity declined versus a year ago for only the second time in two years.



Average Rent by Bedroom

Studios	\$3,288	▲	9%	YoY
One Bedrooms	\$3,688	▲	6%	YoY
Two Bedrooms	\$4,534	▲	3%	YoY
Three Bedrooms	\$5,718	▼	-2%	YoY

Average rent increased year-over-year for all bedroom types except three bedrooms. This was the first annual decrease for any unit type since September 2021.



Days on Market by Bedroom

Studios	52	▼	-2%	YoY
One Bedrooms	53	▲	2%	YoY
Two Bedrooms	54	▼	-14%	YoY
Three Bedrooms	68	▲	11%	YoY

Days on market increased for one and three bedrooms and fell for studios and two bedrooms. Two bedroom days on market fell 14%, only the second annual decrease in over a year.

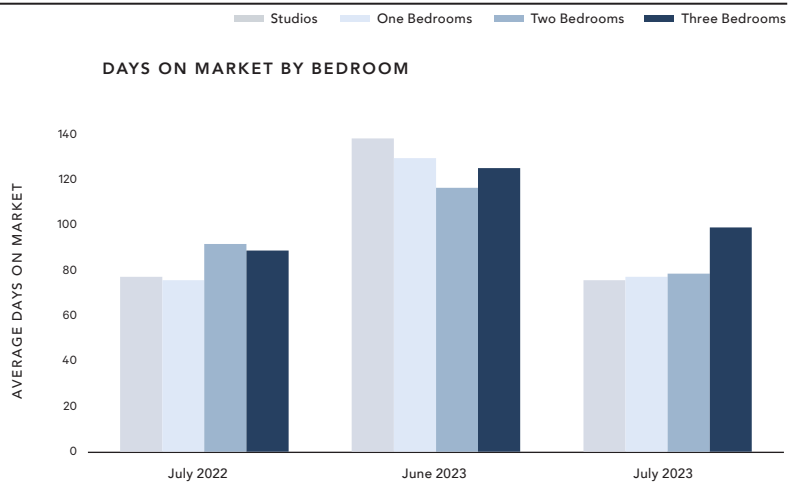


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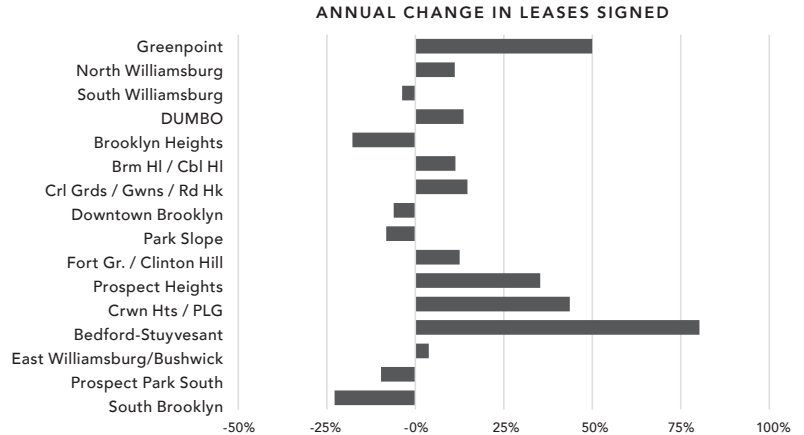
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July 2023: Average rent increased in fourteen of sixteen neighborhoods. Four neighborhoods achieved new records for average rent. Bedford-Stuyvesant had an 80% increase in annual signed leases as renters saw value in the neighborhood as rents only increased 1% year-over-year.

Leases Signed by Neighborhood

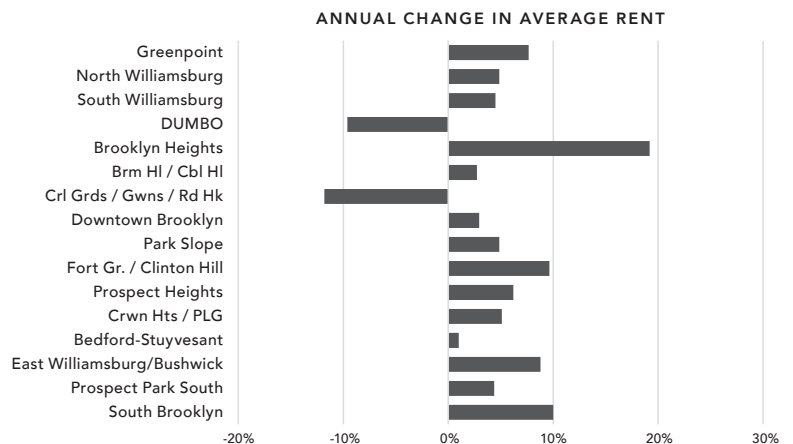
	July 2023	July 2022	YoY
Greenpoint	81	54	50%
North Williamsburg	91	81	11%
South Williamsburg	52	54	-4%
DUMBO	25	22	14%
Brooklyn Heights	37	45	-18%
Boerum Hill / Cobble Hill	69	62	11%
Carroll Gardens / Gowanus / Red Hook	70	61	15%
Downtown Brooklyn	152	162	-6%
Park Slope	122	133	-8%
Fort Greene / Clinton Hill	90	80	13%
Prospect Heights	69	51	35%
Crown Heights / Prospect-Lefferts	102	71	44%
Bedford-Stuyvesant	128	71	80%
East Williamsburg/Bushwick	83	80	4%
Prospect Park South	74	82	-10%
South Brooklyn	98	127	-23%



Average Rent by Neighborhood

	July 2023	July 2022	YoY
Greenpoint	\$4,537	\$4,214	8%
North Williamsburg	\$5,108	\$4,871	5%
South Williamsburg	\$4,598	\$4,400	5%
DUMBO	\$7,383	\$8,169	-10%
Brooklyn Heights	\$6,718	\$5,636	19%
Boerum Hill / Cobble Hill	\$5,615	\$5,465	3%
Carroll Gardens / Gowanus / Red Hook	\$4,164	\$4,722	-12%
Downtown Brooklyn	\$4,652	\$4,519	3%
Park Slope	\$5,144*	\$4,906	5%
Fort Greene / Clinton Hill	\$4,514	\$4,118	10%
Prospect Heights	\$5,029*	\$4,735	6%
Crown Heights / Prospect-Lefferts	\$3,565	\$3,391	5%
Bedford-Stuyvesant	\$3,515	\$3,480	1%
East Williamsburg/Bushwick	\$3,568	\$3,280	9%
Prospect Park South	\$3,350*	\$3,210	4%
South Brooklyn	\$2,804*	\$2,549	10%

*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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