

The Corcoran Report

JUNE 2021 | BROOKLYN | RENTAL MARKET

June 2021: Leasing Activity Surged to a New High

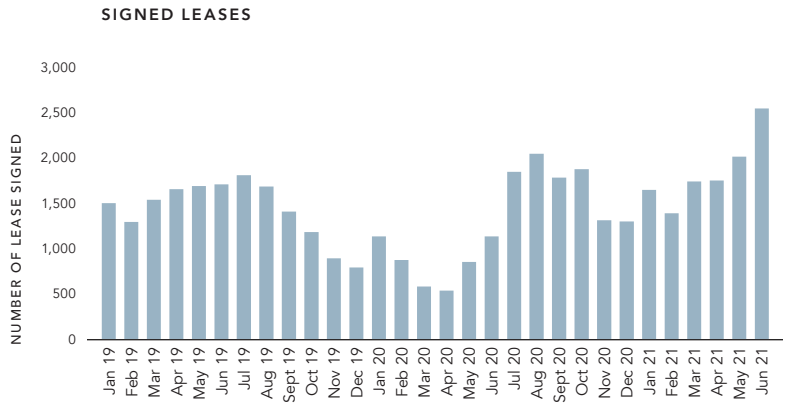
The number of leases signed more than doubled last June and was the highest seen in years. Rents continue to stay low despite the substantial increase in demand. Persistently high inventory encouraged renters to continue to shop around for value and landlords are eager to fill vacancies while they can.

Leases Signed

2,544 ▲▲ +125% VS. JUNE 2020
+26% VS. MAY 2021

May 2021	2,013
June 2020	1,132

There were over 2,500 reported leases signed during the month, 26% more than last month and the highest reported figure in over two years. The expanding renter pool and current renters looking for new lease terms drove the increased activity.



Rent Rates

June 2021 Median Rent

\$2,600 ▼ -13% VS. JUNE 2020
0% VS. MAY 2021

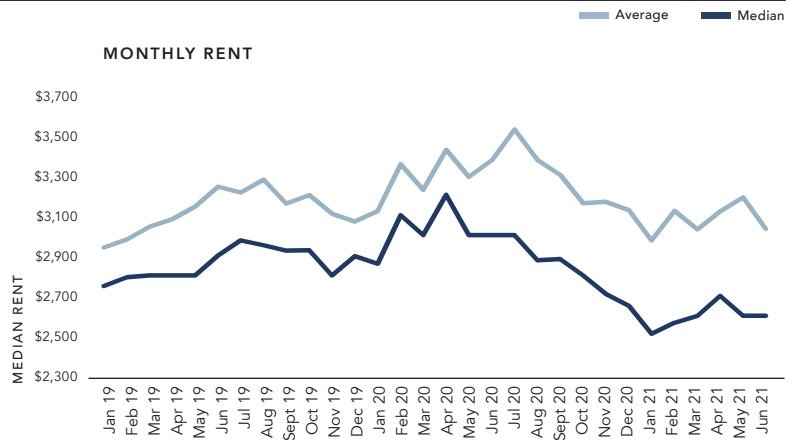
June 2020	\$3,000
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June 2021 Average Rent

\$3,031 ▼▲ -10% VS. JUNE 2020
-5% VS. MAY 2021

June 2020	\$3,372
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Median rent in June 2021 was 13% lower than a year ago, the eleventh consecutive month of annual rent declines and average rent was 10% lower than a year ago. To attract new tenants, some landlords have pivoted to lowering face rents versus offering free month(s) of rent via an incentive.



Average Listings

5,397 ▲▲ +109% VS. JUNE 2020
-8% VS. MAY 2021

Days on Market

68 ▲▲ +34% VS. JUNE 2020
-9% VS. MAY 2021

Listed inventory fell slightly versus Mays and was 48% below the recent peak due to the heightened leasing activity. Refreshed listings and lower rents helped to drive the overall average days on market figure lower compared to May 2021.

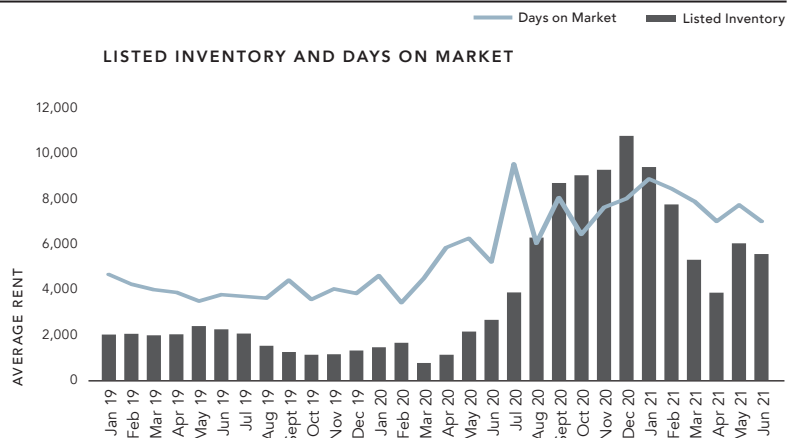


Figure reflects leases reported signed within the report month reported by any agency in Brooklyn and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. By bedroom stats exclude units larger than three bedrooms. Price figures based on last asking prices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

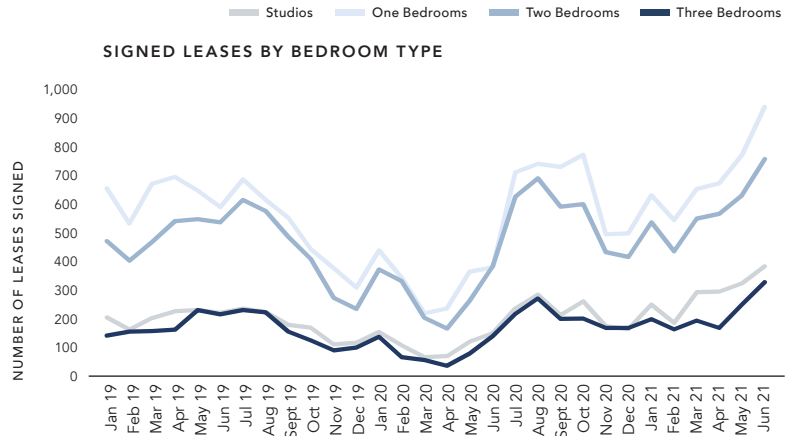
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Leases Signed by Bedroom

Studios	382	▲	150%	YoY
One Bedrooms	926	▲	145%	YoY
Two Bedrooms	748	▲	96%	YoY
Three Bedrooms	328	▲	128%	YoY

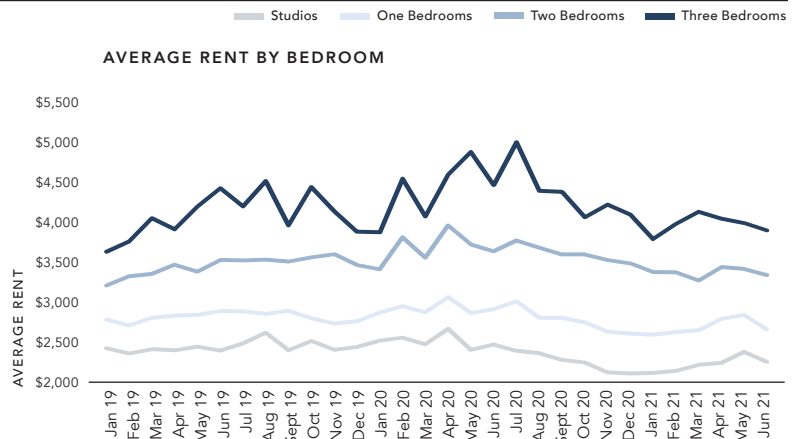
All unit types had a significant increase in leasing activity year-over-year. The annual gains were the most exaggerated for studios and one bedrooms as recent renter preferences shift away from shares.



Average Rent by Bedroom

Studios	\$2,240	▼	-9%	YoY
One Bedrooms	\$2,648	▼	-9%	YoY
Two Bedrooms	\$3,328	▼	-8%	YoY
Three Bedrooms	\$3,886	▼	-13%	YoY

Rents fell annually across all unit types, though only three bedrooms had an average rent figure that fell by double-digits, and for the third consecutive month. Two bedroom average rents, which has been more stable in the last year, was down the least versus a year ago.



Days on Market by Bedroom

Studios	63	▲	35%	YoY
One Bedrooms	59	▲	31%	YoY
Two Bedrooms	54	▲	3%	YoY
Three Bedrooms	54	▼	-43%	YoY

Marketing time from list date to reported lease date by bedroom type ranged from 54 to 63, more level compared to last month and last year. Flight to value in 2020 kept days on market for smaller residences low and therefore the figure increased most significantly for smaller residences this year. Versus the extremely high days on market figure for three bedrooms last year, the decline of 43% annually reflects a normalizing of that segment of the market.

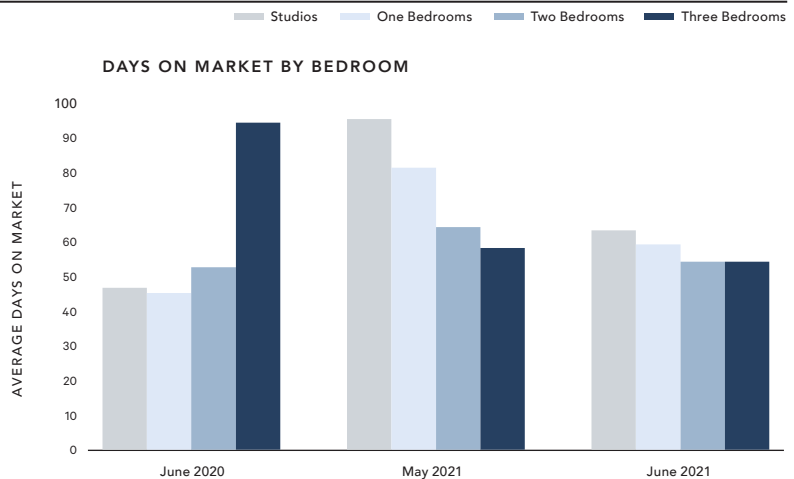


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June 2021: Compared to a year ago, all neighborhoods experienced an uptick in leasing activity.

With price sensitivity still prevalent, lease activity mainly shifted east and south in the borough. In order to entice renters, roughly half of neighborhoods still saw rents fall by double-digits annually. The exaggerated gain in Dumbo was due to lease signings at larger residences in condos.

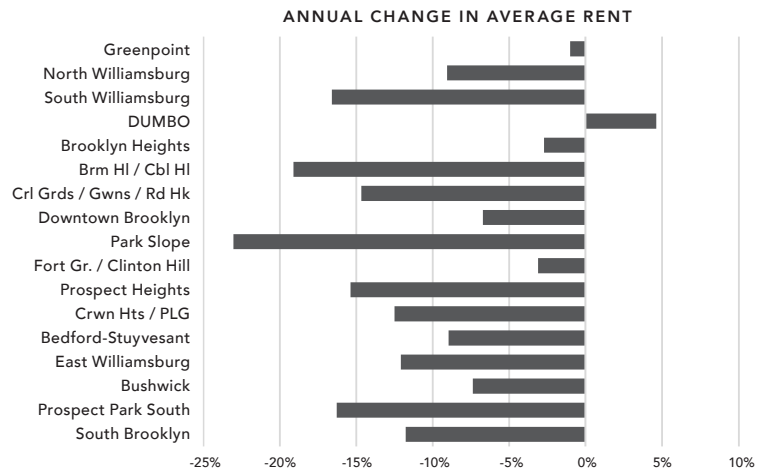
Leases Signed by Neighborhood

	June 2021	June 2020	YoY
Greenpoint	90	34	165%
North Williamsburg	166	97	71%
South Williamsburg	176	50	252%
DUMBO	50	15	233%
Brooklyn Heights	106	57	86%
Boerum Hill / Cobble Hill	103	51	102%
Carroll Gardens / Gowanus / Red Hook	83	39	113%
Downtown Brooklyn	171	116	47%
Park Slope	183	99	85%
Fort Greene / Clinton Hill	146	89	64%
Prospect Heights	76	28	171%
Crown Heights / Prospect-Lefferts	287	84	242%
Bedford-Stuyvesant	247	102	142%
East Williamsburg	92	65	42%
Bushwick	124	32	288%
Prospect Park South	220	59	273%
South Brooklyn	224	115	95%



Average Rent by Neighborhood

	June 2021	June 2020	YoY
Greenpoint	\$3,135	\$3,168	-1%
North Williamsburg	\$3,641	\$4,004	-9%
South Williamsburg	\$3,271	\$3,922	-17%
DUMBO	\$4,928	\$4,711	5%
Brooklyn Heights	\$3,550	\$3,650	-3%
Boerum Hill / Cobble Hill	\$3,354	\$4,147	-19%
Carroll Gardens / Gowanus / Red Hook	\$3,245	\$3,804	-15%
Downtown Brooklyn	\$3,446	\$3,695	-7%
Park Slope	\$3,151	\$4,095	-23%
Fort Greene / Clinton Hill	\$3,271	\$3,376	-3%
Prospect Heights	\$2,988	\$3,531	-15%
Crown Heights / Prospect-Lefferts	\$2,465	\$2,818	-13%
Bedford-Stuyvesant	\$2,545	\$2,796	-9%
East Williamsburg	\$2,923	\$3,326	-12%
Bushwick	\$2,451	\$2,647	-7%
Prospect Park South	\$2,437	\$2,911	-16%
South Brooklyn	\$2,068	\$2,345	-12%



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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