

The Corcoran Report

JUNE 2022 | BROOKLYN | RENTAL MARKET

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

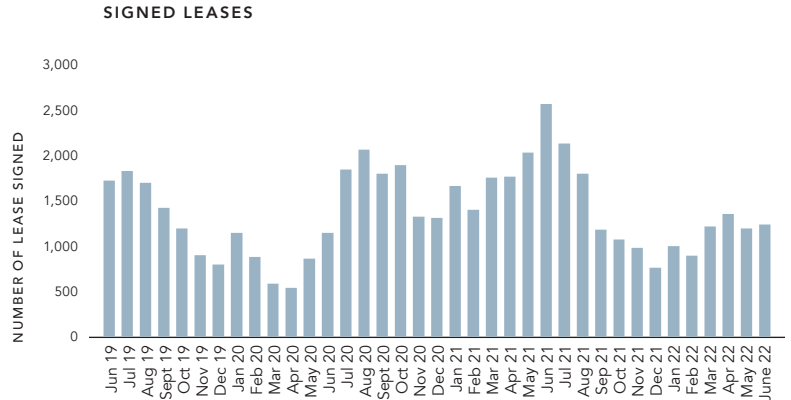
Signed leases fell relative to the record level reached last June. At that time, median rent was still declining by double-digits year-over-year as the market was recovering. For the last four months, renters have faced record high prices, restraining overall lease activity.

Leases Signed

1,226 ▼ ▲
 -52% VS. JUNE 2021
 +4% VS. MAY 2022

June 2021	2,544
June 2020	1,132
June 2019	1,706

June historically has been more active than May for reported leases and this year as signed leases increased 4% month-over-month. However, reported leases declined annually for the eleventh consecutive month. The figure of 1,226 leases was also 28% below June 2019.



Rent Rates

June 2022 Median Rent

\$3,500 ▲ ▲
 +35% VS. JUNE 2021
 +3% VS. MAY 2022

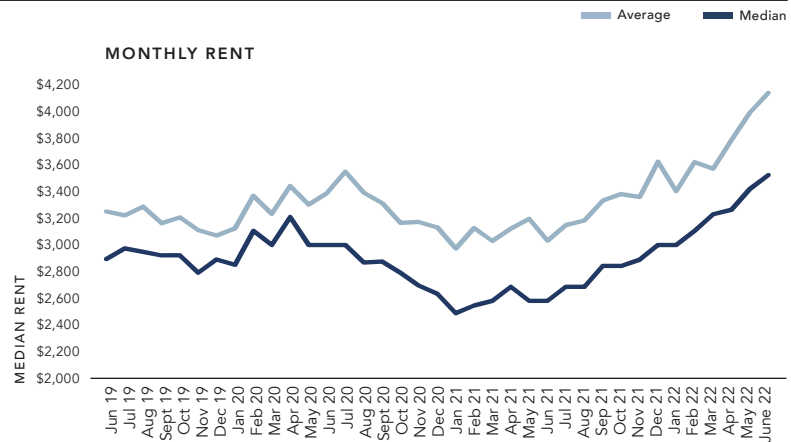
June 2021	\$2,600
-----------	---------

June 2022 Average Rent

\$4,088 ▲ ▲
 +35% VS. JUNE 2021
 +4% VS. MAY 2022

June 2021	\$3,031
-----------	---------

Median rent increased for the ninth consecutive month and June had the highest year-over-year median rent growth during that time.



Average Listings

3,332 ▼ ▲
 -38% VS. JUNE 2021
 +24% VS. MAY 2022

Days on Market

58 ▼ ▲
 -15% VS. JUNE 2021
 +14% VS. MAY 2022

Potential renters contended with 38% fewer listings compared to a year ago, creating urgency and driving down overall days on market. For the third time in over two years, days on market fell below 60 days.

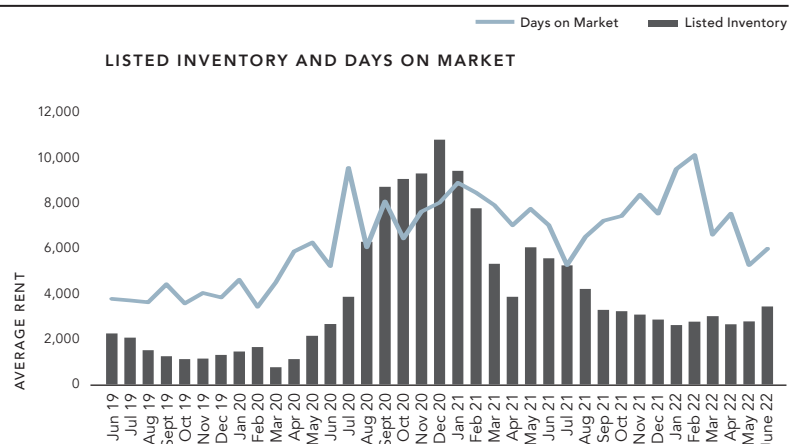


Figure reflects leases reported signed within the report month reported by any agency in Brooklyn and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. By bedroom stats exclude units larger than three bedrooms. Price figures based on last asking prices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

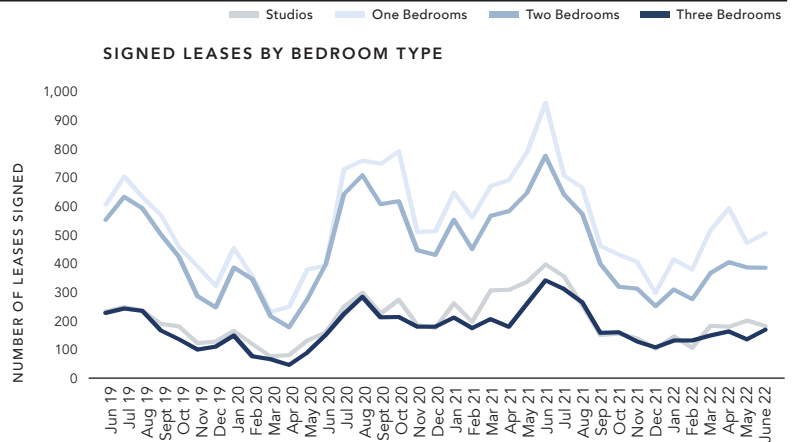
The Corcoran Report

JUNE 2022 | BROOKLYN | RENTAL MARKET

Leases Signed by Bedroom

Studios	174	▼	-54%	YoY
One Bedrooms	487	▼	-47%	YoY
Two Bedrooms	370	▼	-51%	YoY
Three Bedrooms	162	▼	-51%	YoY

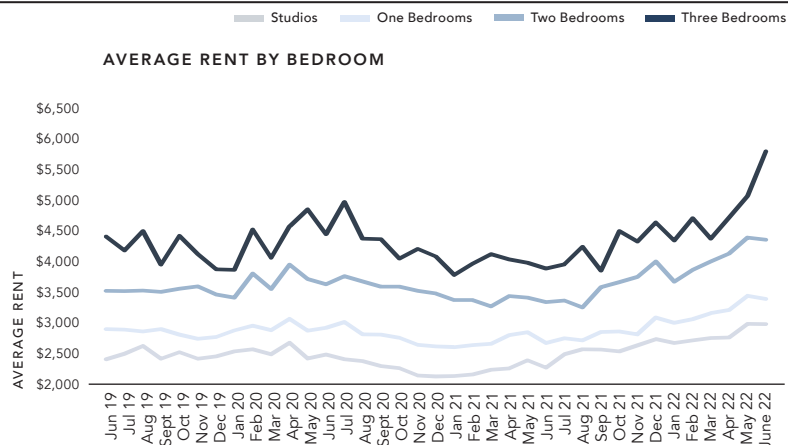
Reported leases were significantly lower for all unit types. Studios saw the largest decrease in over a year, with signed leases declining for the eleventh consecutive month. Market share of one and two bedrooms expanded versus a year ago.



Average Rent by Bedroom

Studios	\$2,962	▲	32%	YoY
One Bedrooms	\$3,378	▲	28%	YoY
Two Bedrooms	\$4,364	▲	31%	YoY
Three Bedrooms	\$5,830	▲	50%	YoY

June marked the ninth consecutive month of price increases in every bedroom category. Three bedrooms saw the highest increase in over three years due to strong demand in prime locations.



Days on Market by Bedroom

Studios	68	▲	8%	YoY
One Bedrooms	54	▼	-8%	YoY
Two Bedrooms	60	▲	11%	YoY
Three Bedrooms	57	▲	6%	YoY

Days on market elongated for all unit types except for one bedrooms. Studios saw the first increase in days on market since August 2021.

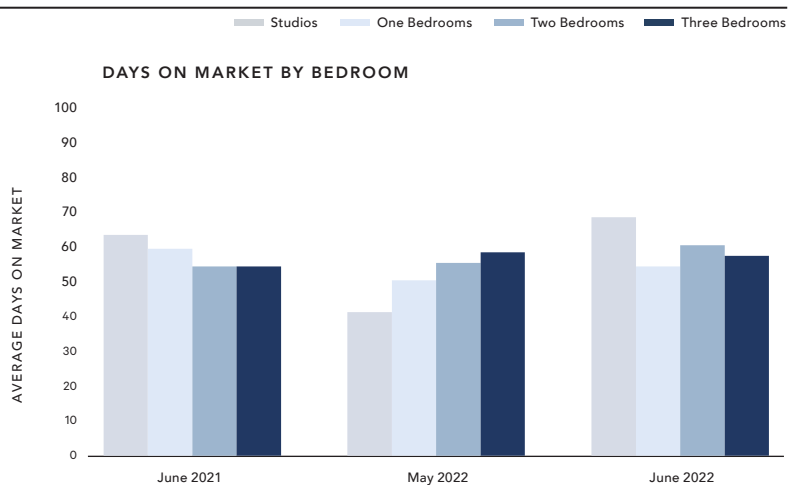


Figure reflects leases reported signed within the report month reported by any agency in Brooklyn and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. By bedroom stats exclude units larger than three bedrooms. Price figures based on last asking prices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



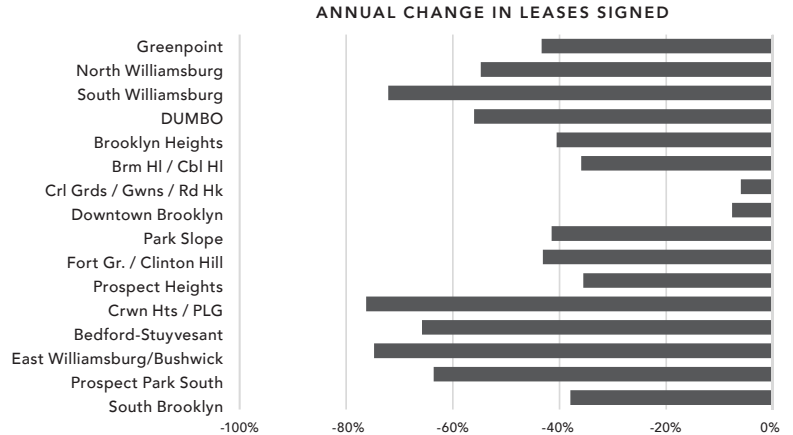
The Corcoran Report

JUNE 2022 | BROOKLYN | RENTAL MARKET

June 2022: Average rent rose in all neighborhoods and ten neighborhoods in Brooklyn saw the figure hit new highs. New rental introductions helped bolster Downtown Brooklyn's leasing activity to capture the greatest share of reported leases during the month.

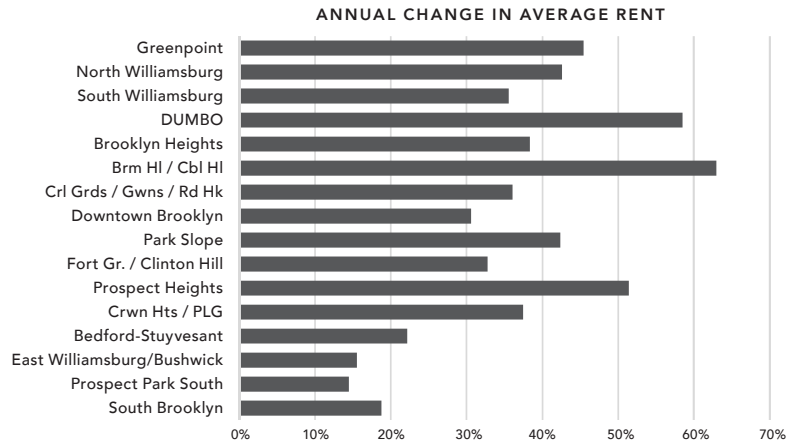
Leases Signed by Neighborhood

	June 2022	June 2021	YoY
Greenpoint	51	90	-43%
North Williamsburg	75	166	-55%
South Williamsburg	49	176	-72%
DUMBO	22	50	-56%
Brooklyn Heights	63	106	-41%
Boerum Hill / Cobble Hill	66	103	-36%
Carroll Gardens / Gowanus / Red Hook	78	83	-6%
Downtown Brooklyn	158	171	-8%
Park Slope	107	183	-42%
Fort Greene / Clinton Hill	83	146	-43%
Prospect Heights	49	76	-36%
Crown Heights / Prospect-Lefferts	68	287	XXX
Bedford-Stuyvesant	81	237	-66%
East Williamsburg/Bushwick	57	226	-75%
Prospect Park South	80	220	-64%
South Brooklyn	139	224	-38%



Average Rent by Neighborhood

	June 2022	June 2021	YoY
Greenpoint	\$4,559*	\$3,135	45%
North Williamsburg	\$5,191*	\$3,641	43%
South Williamsburg	\$4,434	\$3,271	36%
DUMBO	\$7,810*	\$4,928	58%
Brooklyn Heights	\$4,910	\$3,550	38%
Boerum Hill / Cobble Hill	\$5,465	\$3,354	63%
Carroll Gardens / Gowanus / Red Hook	\$4,414*	\$3,245	36%
Downtown Brooklyn	\$4,501*	\$3,446	31%
Park Slope	\$4,485*	\$3,151	42%
Fort Greene / Clinton Hill	\$4,342*	\$3,271	33%
Prospect Heights	\$4,524*	\$2,988	51%
Crown Heights / Prospect-Lefferts	\$3,388*	\$2,465	37%
Bedford-Stuyvesant	\$3,109	\$2,545	22%
East Williamsburg/Bushwick	\$2,934	\$2,539	16%
Prospect Park South	\$2,789	\$2,437	14%
South Brooklyn	\$2,457*	\$2,068	19%



*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 NRT LLC.

