The Corcoran Report

MARCH 2022 | BROOKLYN | RENTAL MARKET

March 2022: Median Rent Surpassed Pre-Covid Peak and Growing Inventory Helped to Expand Lease Activity

The 9% additional listings versus just last month helped prompt a 35% monthly gain in leasing activity. Leasing activity was down compared to last year's spring rebound. For the first time, median rent exceeded its pre-Covid peak. Inventory remains lower than a year ago, but above where supply was pre-Covid.

Leases Signed

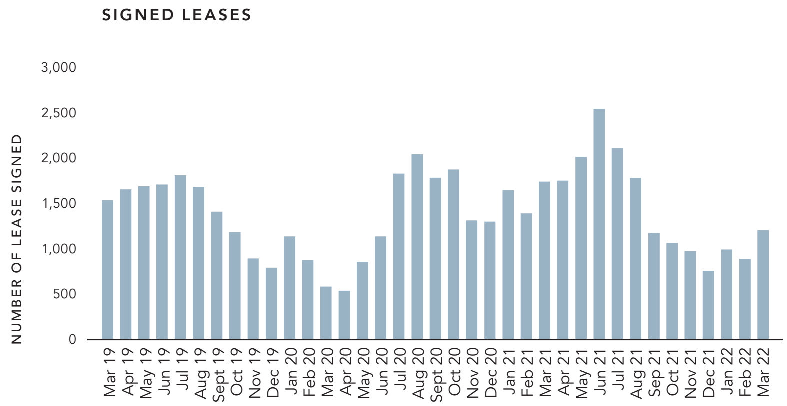
1,203

-31% VS. MARCH 2021

+36% VS. FEBRUARY 2022

February 2022	883	March 2020	578
March 2021	1,738		

The number of reported leases was below both last March and March 2019. The uptick versus February, while typical of seasonality, is reassuring heading into spring, especially with median rent at a record high.



Rent Rates

March 2022 Median Rent

$3,220

+24% VS. MARCH 2021

+4% VS. FEBRUARY 2022

March 2021	$2,600

March 2022 Average Rent

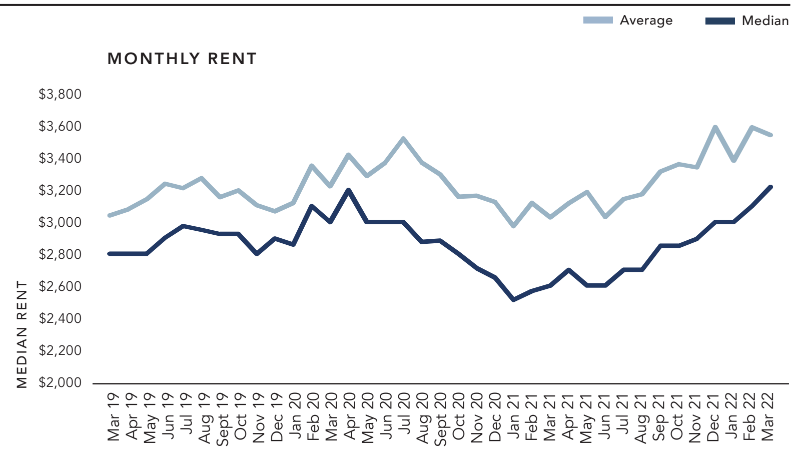
$3,546

+17% VS. MARCH 2021

-1% VS. FEBRUARY 2022

March 2021	$3,029

Median rent in Brooklyn finally reached its pre-Covid peak reached in April 2020. A 12-month low market share of three bedroom leases contributed to the 1% month-over-month decline in average rent.



Average Listings

2,921

-43% VS. MARCH 2021

+9% VS. FEBRUARY 2022

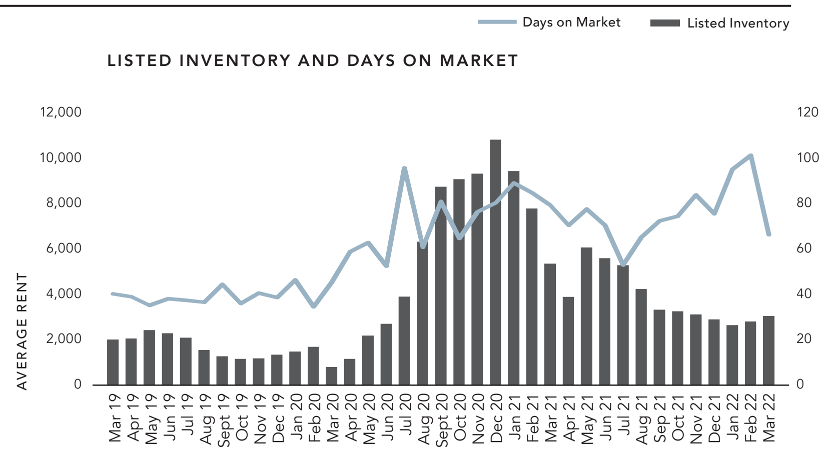
Days on Market

64

-16% VS. MARCH 2021

-35% VS. FEBRUARY 2022

Active listings increased 9% versus February per typical seasonality. The 43% year-over-year decline was due to last year's high figure but compared to March 2019, there were 50% more listings on the market.



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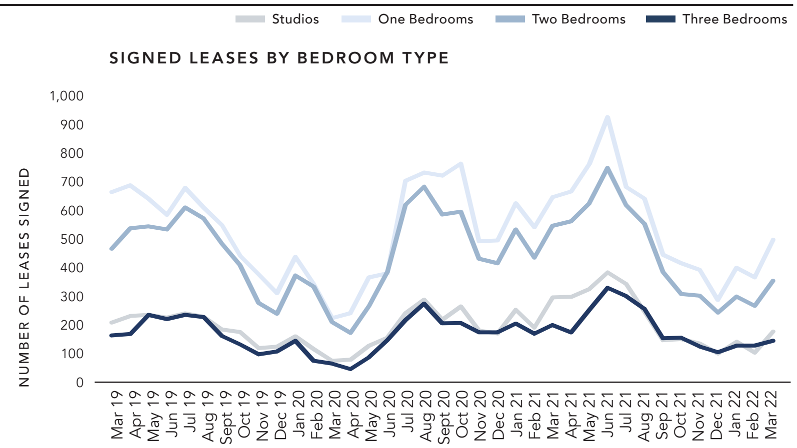
Leases Signed by Bedroom

Studios	175	▼	-40%	YoY
One Bedrooms	497	▼	-23%	YoY
Two Bedrooms	352	▼	-35%	YoY
Three Bedrooms	142	▼	-28%	YoY

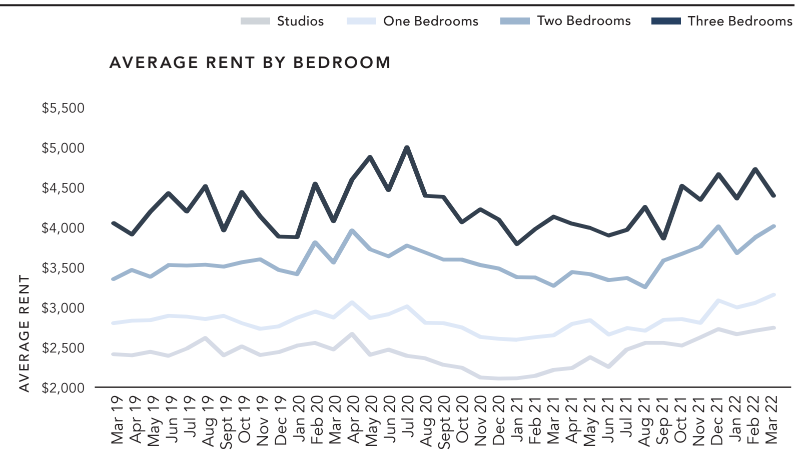
Lease activity fell for all unit types relative to a year ago. For the third consecutive month, the year-over-year percent decline in the studios market was the largest. However, despite this being the case, the market share of studio leases grew to an eight-month high.



Average Rent by Bedroom

Studios	$2,730	▲	24%	YoY
One Bedrooms	$3,144	▲	19%	YoY
Two Bedrooms	$4,003	▲	23%	YoY
Three Bedrooms	$4,382	▲	6%	YoY

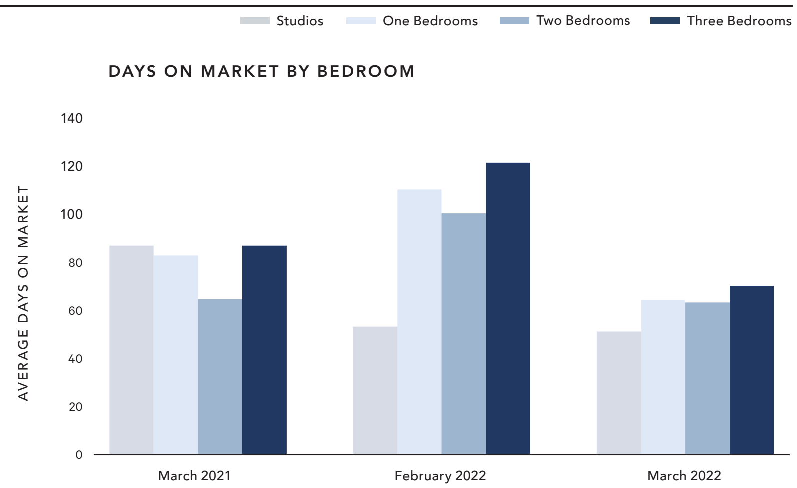
Average rent increased year-over-year for all bedroom types. Average rent for studio, one and two bedrooms reached their highest levels in over three-years.



Days on Market by Bedroom

Studios	51	▼	-41%	YoY
One Bedrooms	64	▼	-22%	YoY
Two Bedrooms	63	▼	-2%	YoY
Three Bedrooms	70	▼	-19%	YoY

Days on market for all unit types shrank versus both last year and last month. Heading into spring, sky-high rents seemed to not impact time on market.



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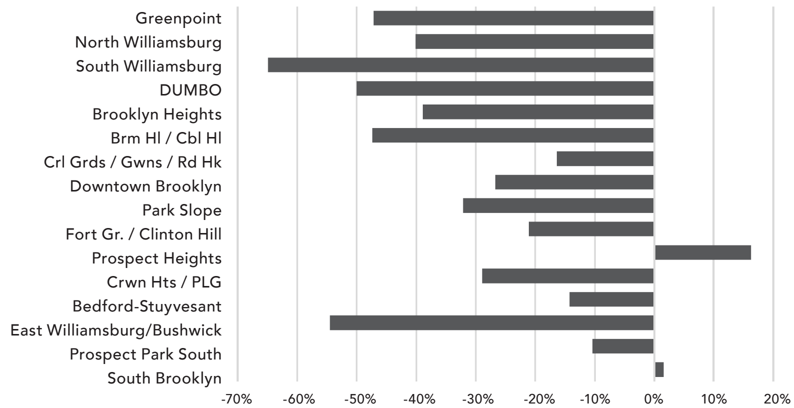
March 2022: Nearly all Brooklyn neighborhoods had fewer signed leases compared to a year ago, with the exception of Prospect Heights where new lease-ups are in progress and South Brooklyn where the recovery lagged behind. Average rent in all neighborhoods increased, most by double-digits annually.

Leases Signed by Neighborhood

	Mar 2022	Mar 2021	YoY
Greenpoint	37	70	-47%
North Williamsburg	85	142	-40%
South Williamsburg	40	114	-65%
DUMBO	20	40	-50%
Brooklyn Heights	44	72	-39%
Boerum Hill / Cobble Hill	50	95	-47%
Carroll Gardens / Gowanus / Red Hook	56	67	-16%
Downtown Brooklyn	148	202	-27%
Park Slope	114	168	-32%
Fort Greene / Clinton Hill	86	109	-21%
Prospect Heights	50	43	16%
Crown Heights / Prospect-Lefferts	81	114	-29%
Bedford-Stuyvesant	96	112	-14%
East Williamsburg/Bushwick	71	156	-54%
Prospect Park South	95	106	-10%
South Brooklyn	130	128	2%

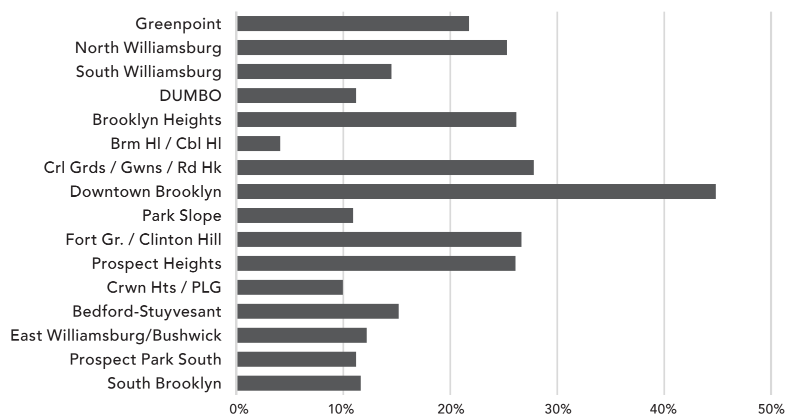
ANNUAL CHANGE IN LEASES SIGNED



Average Rent by Neighborhood

	Mar 2022	Mar 2021	YoY
Greenpoint	$3,935	$3,231	22%
North Williamsburg	$4,485	$3,579	25%
South Williamsburg	$3,952	$3,450	15%
DUMBO	$5,241	$4,713	11%
Brooklyn Heights	$4,797	$3,801	26%
Boerum Hill / Cobble Hill	$3,657	$3,512	4%
Carroll Gardens / Gowanus / Red Hook	$4,014	$3,140	28%
Downtown Brooklyn	$4,144	$2,861	45%
Park Slope	$3,655	$3,295	11%
Fort Greene / Clinton Hill	$3,930	$3,102	27%
Prospect Heights	$3,981	$3,156	26%
Crown Heights / Prospect-Lefferts	$2,709	$2,464	10%
Bedford-Stuyvesant	$3,080	$2,673	15%
East Williamsburg/Bushwick	$2,990	$2,665	12%
Prospect Park South	$2,788	$2,507	11%
South Brooklyn	$2,290	$2,051	12%

ANNUAL CHANGE IN AVERAGE RENT



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.