

The Corcoran Report

MARCH 2023 | BROOKLYN | RENTAL MARKET

March 2023: Rents Continued to Climb as Lease Activity Jumps to Start the Spring

Signed leases increased 21% compared to February, typical of market seasonality. March marked the nineteenth consecutive month of average annual rent growth. Higher prices led days on market to the highest annual increase in nearly two years.

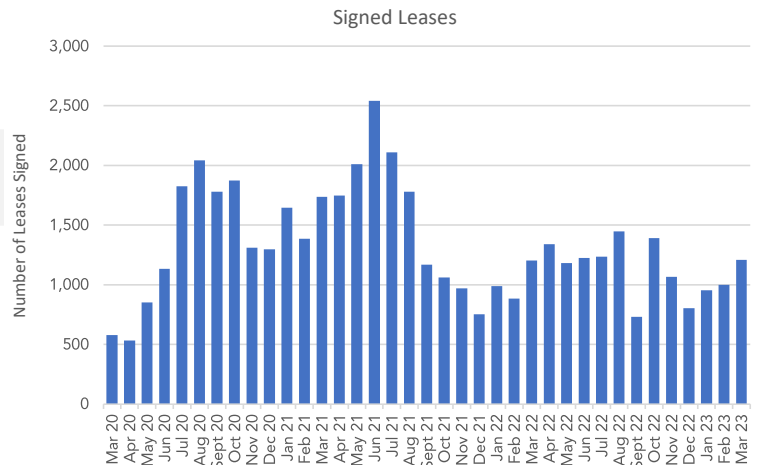
Leases Signed

1,210

▲ 1% YoY
▲ 21% MoM

March 2022	1,203
March 2021	1,738
March 2020	578

The number of reported signed leases increased 21% compared to February and 1% from March 2022. The uptick versus February, while typical of seasonality, occurred despite median rents climbing in March.



Rents

\$3,640

▲ 13% YoY
▲ 4% MoM

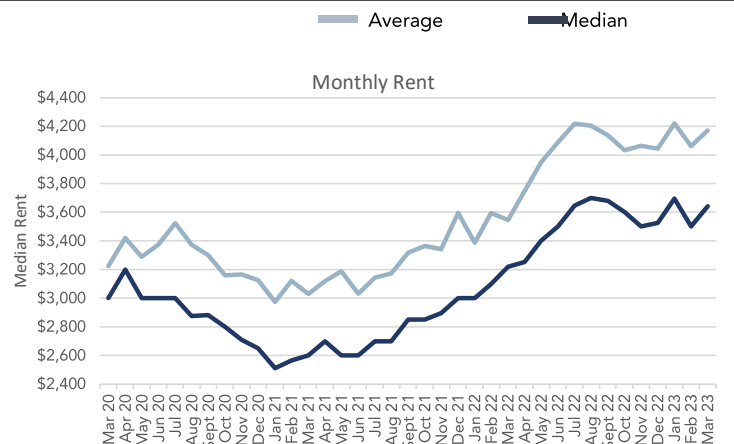
March 2023 Median Rent

March 2022	\$3,220
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Average Rent	\$4,172	▲ 18% YoY
March 2023		▲ 3% MoM

March 2022	\$3,546
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March marked nineteen consecutive months of average annual rent growth. Average rent increased 18% versus last year while median rent increased 13%.



Active Listings

3,132

▲ 7% YoY
▼ -2% MoM

Days on Market

90

▲ 41% YoY
▲ 1% MoM

Active listings expanded annually for the seventh consecutive month but saw a slight 2% decrease compared to February. Higher prices led to days on market recording the largest annual growth in nearly two years.

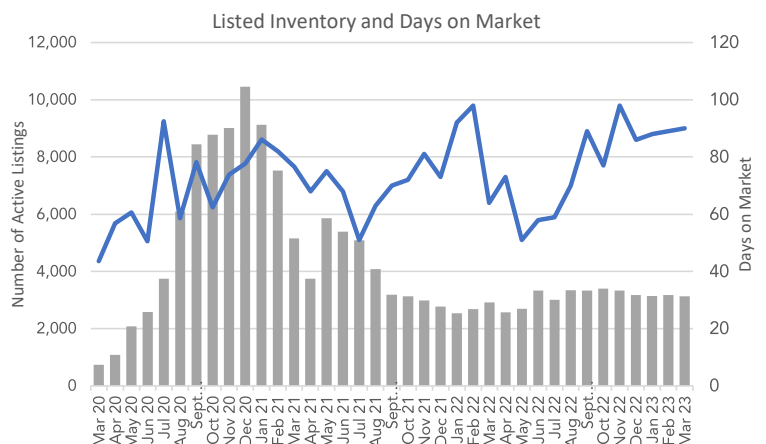


Figure reflects leases reported signed within the report month reported by any agency in Brooklyn and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. By bedroom stats exclude units larger than three bedrooms. Price figures based on last asking prices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



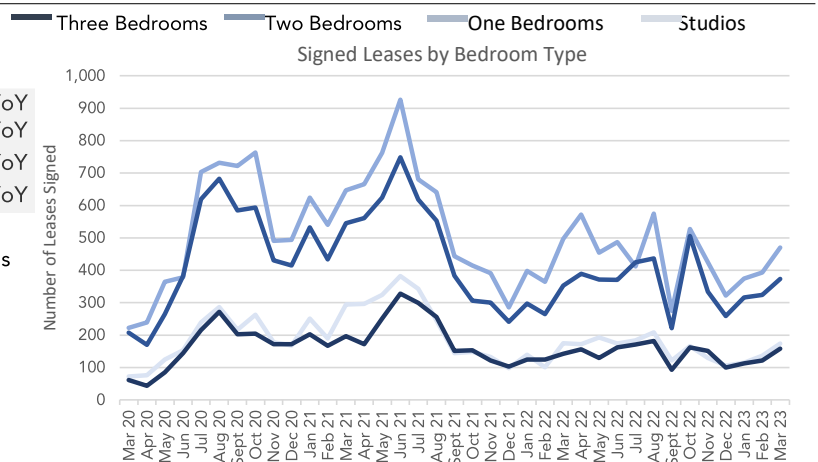
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Leases Signed by Bedroom

Studios	174	▼	-1%	YoY
One Bedrooms	470	▼	-5%	YoY
Two Bedrooms	373	▲	6%	YoY
Three Bedrooms	158	▲	11%	YoY

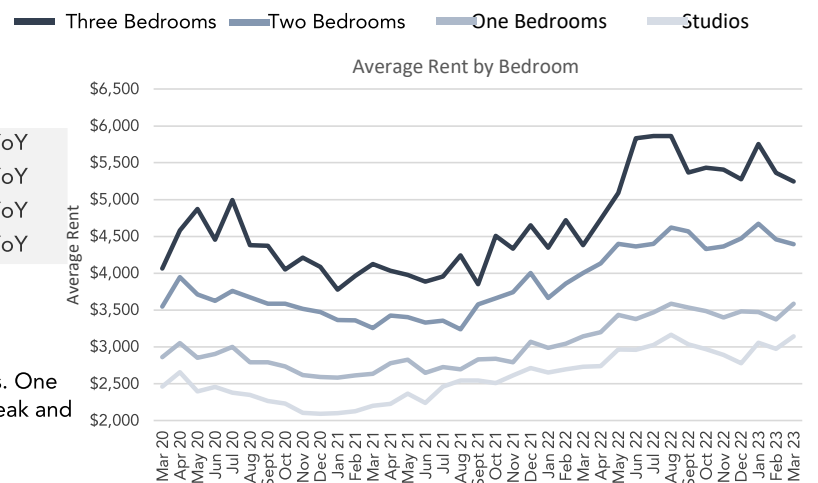
Reported leases increased annually for two and three bedrooms but declined for studios and one bedrooms. Two bedrooms increased annually for the sixth consecutive month.



Average Rent by Bedroom

Studios	\$3,144	▲	15%	YoY
One Bedrooms	\$3,588	▲	14%	YoY
Two Bedrooms	\$4,393	▲	10%	YoY
Three Bedrooms	\$5,246	▲	20%	YoY

Average rent increased year-over-year for all bedroom types. One bedrooms exceeded the average rent of the August 2022 peak and reached their highest level in over three years.



Days on Market by Bedroom

Studios	71	▲	39%	YoY
One Bedrooms	95	▲	48%	YoY
Two Bedrooms	91	▲	44%	YoY
Three Bedrooms	97	▲	39%	YoY

Days on market increased dramatically year-over-year for all unit types. One bedrooms increased 48% annually as all-time high prices have deterred renters.

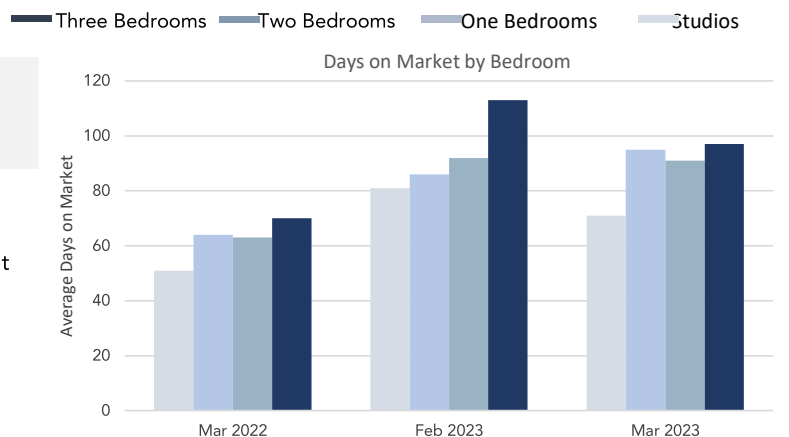


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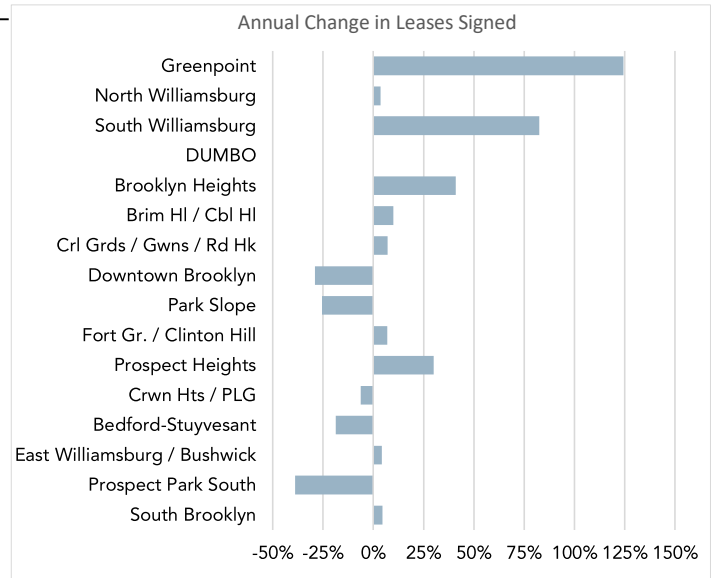
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March 2023: Average rent increased in all neighborhoods. Greenpoint saw the largest annual increase in signed lease activity, more than doubling last March's figure as new developments contributed to strong leasing volume.

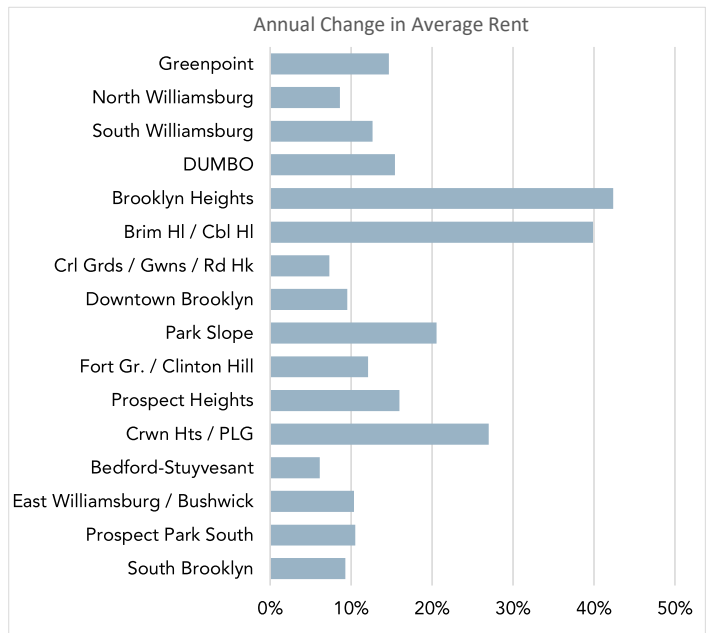
Leases Signed by Neighborhood

	Mar 2023	Mar 2022	Y-O-Y
Greenpoint	83	37	124%
North Williamsburg	88	85	4%
South Williamsburg	73	40	83%
DUMBO	20	20	0%
Brooklyn Heights	62	44	41%
Boerum Hill / Cobble Hill	55	50	10%
Carroll Gardens / Gowanus / Red Hook	60	56	7%
Downtown Brooklyn	105	148	-29%
Park Slope	85	114	-25%
Fort Greene / Clinton Hill	92	86	7%
Prospect Heights	65	50	30%
Crown Heights / Prospect-Lefferts	76	81	-6%
Bedford-Stuyvesant	78	96	-19%
East Williamsburg / Bushwick	74	71	4%
Prospect Park South	58	95	-39%
South Brooklyn	136	130	5%



Average Rent by Neighborhood

	Mar 2023	Mar 2022	Y-O-Y
Greenpoint	\$4,513	\$3,935	15%
North Williamsburg	\$4,871	\$4,485	9%
South Williamsburg	\$4,452	\$3,952	13%
DUMBO	\$6,048	\$5,241	15%
Brooklyn Heights	\$6,829	\$4,797	42%
Boerum Hill / Cobble Hill	\$5,116	\$3,657	40%
Carroll Gardens / Gowanus / Red Hook	\$4,306	\$4,014	7%
Downtown Brooklyn	\$4,539	\$4,144	10%
Park Slope	\$4,408	\$3,655	21%
Fort Greene / Clinton Hill	\$4,406	\$3,930	12%
Prospect Heights	\$4,616	\$3,981	16%
Crown Heights / Prospect-Lefferts	\$3,441	\$2,709	27%
Bedford-Stuyvesant	\$3,269	\$3,080	6%
East Williamsburg / Bushwick	\$3,300	\$2,990	10%
Prospect Park South	\$3,081	\$2,788	11%
South Brooklyn	\$2,502	\$2,290	9%



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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