

The Corcoran Report

MARCH 2024 | BROOKLYN | RENTAL MARKET

March 2024: New Price Records Drive Slowest March since 2020

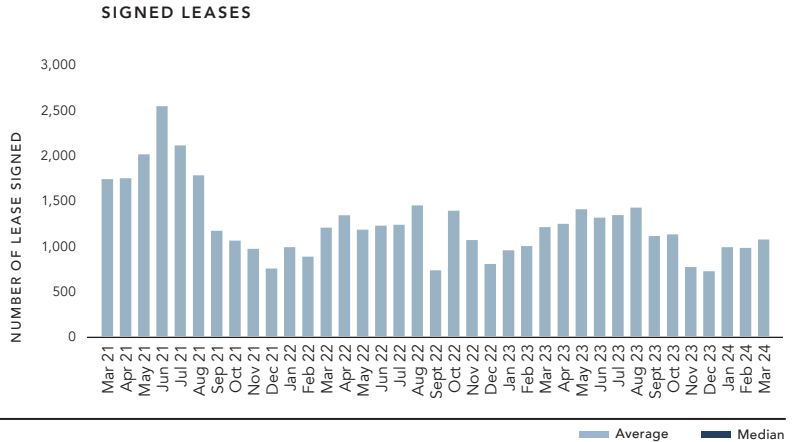
The number of reported signed leases decreased by 11% compared to March 2023. Median and average rent increased for the 30th consecutive month, both setting new records. Fewer leases caused the number of active listings to climb annually.

Leases Signed

1,072 ▲ -11% VS. MARCH 2023
▼ +9% VS. FEBRUARY 2024

Feb 2023	1,210
Feb 2021	1,203
Feb 2021	1,738

Reported signed leases decreased by 11% annually but increased 9% compared to February. The monthly gain was typical of seasonality but the 9% gain was lower than the previous five-year average.



Rent Rates

March 2024 Median Rent

\$3,988 ▲ +10% VS. MARCH 2023
▲ +1% VS. FEBRUARY 2024

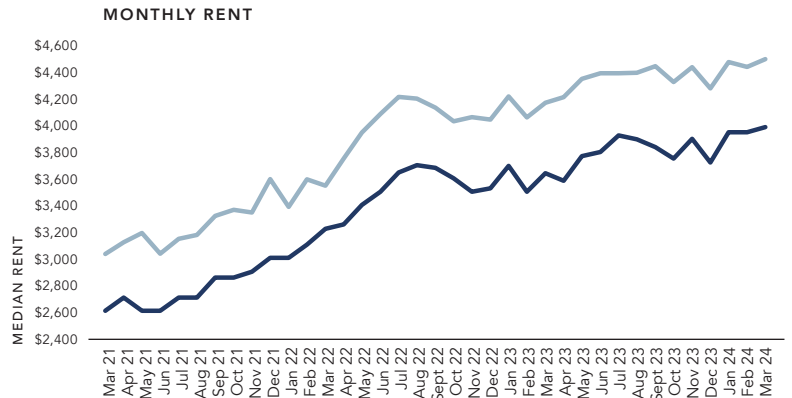
Mar 2023	\$3,640
----------	---------

March 2024 Average Rent

\$4,502 ▲ +8% VS. MARCH 2023
▲ +1% VS. FEBRUARY 2024

Feb 2023	\$4,172
----------	---------

March marked the 30th consecutive month of annual growth for median and average rent. Median and average rent reached new highs. Median rent is nearly \$1,000 higher (33%) compared to March 2020.



Average Listings

3,655 ▲ +17% VS. MARCH 2023
▼ -2% VS. FEBRUARY 2024

Days on Market

41 ▼ -49% VS. MARCH 2023
▬ 0% VS. FEBRUARY 2024

Active listings rose 17% year-over-year as slower annual lease activity caused availabilities to pile up. However, new-to-market supply contributed to lower days on market.

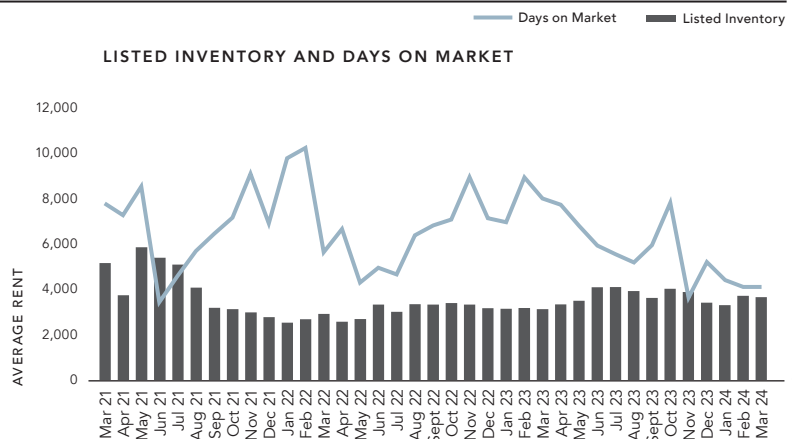


Figure reflects leases reported signed within the report month reported by any agency in Brooklyn and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. By bedroom stats exclude units larger than three bedrooms. Price figures based on last asking prices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

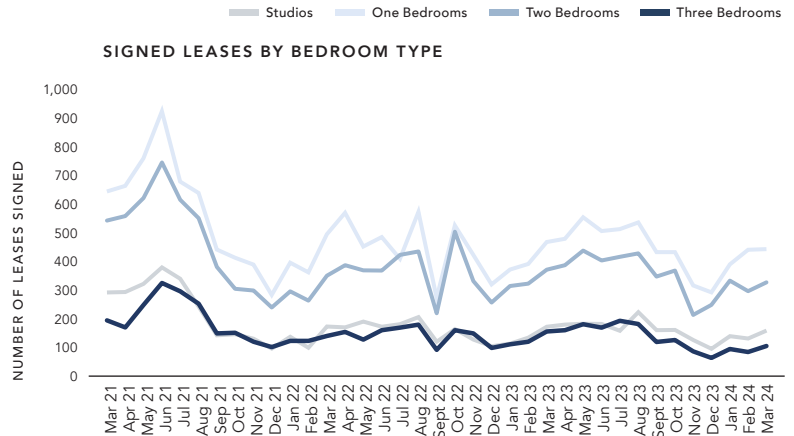
The Corcoran Report

MARCH 2024 | BROOKLYN | RENTAL MARKET

Leases Signed by Bedroom

Studios	161	▼	-7%	YoY
One Bedrooms	445	▼	-5%	YoY
Two Bedrooms	329	▼	-12%	YoY
Three Bedrooms	107	▼	-32%	YoY

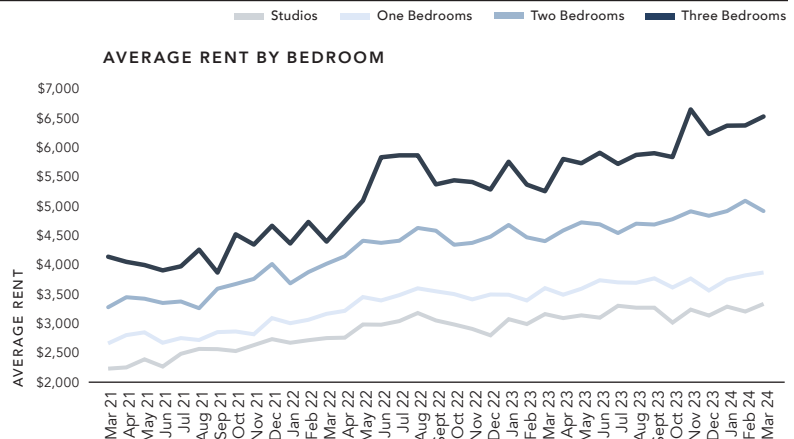
Reported signed leases decreased annually for all bedroom types. Leasing slowed the most for two and three bedrooms, both of which experienced the largest annual average rent gains.



Average Rent by Bedroom

Studios	\$3,321	▲	6%	YoY
One Bedrooms	\$3,859	▲	8%	YoY
Two Bedrooms	\$4,909	▲	12%	YoY
Three Bedrooms	\$6,532	▲	25%	YoY

Average rent increased year-over-year for all bedroom types. Studios and one bedrooms surpassed their previous peaks, reaching new records. Two and three bedrooms each had double-digit increases as still-high mortgage rates pushed prospective buyers to rent larger product.



Days on Market by Bedroom

Studios	37	▼	-29%	YoY
One Bedrooms	37	▼	-57%	YoY
Two Bedrooms	47	▼	-38%	YoY
Three Bedrooms	44	▼	-48%	YoY

Days on market declined drastically year-over-year, with all unit types decreasing by double-digits. Renters gravitated toward less expensive options, shortening the marketing time for studios and one bedrooms to 37 days.

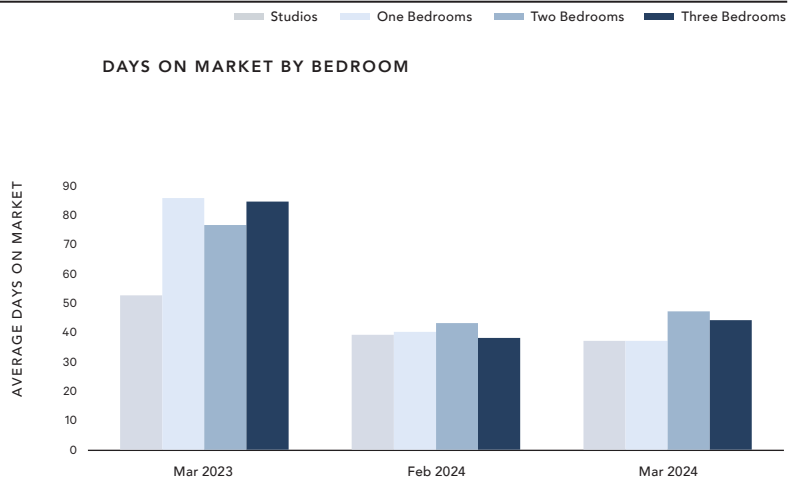


Figure reflects leases reported signed within the report month reported by any agency in Brooklyn and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. By bedroom stats exclude units larger than three bedrooms. Price figures based on last asking prices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



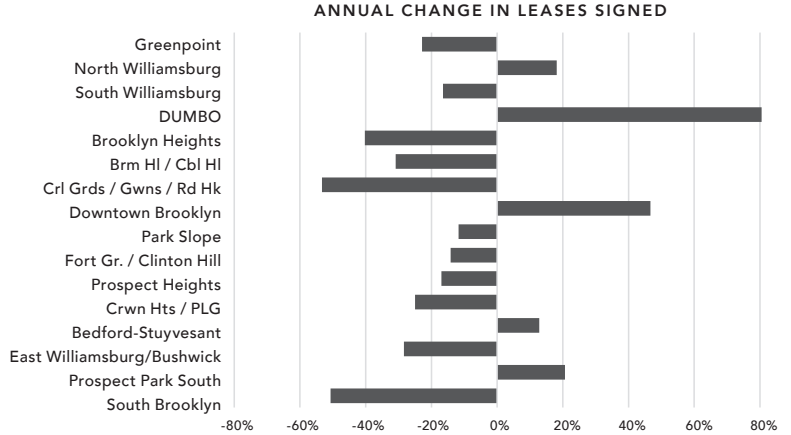
The Corcoran Report

MARCH 2024 | BROOKLYN | RENTAL MARKET

March 2024: Despite the market wide slowdown, leasing activity increased in five of sixteen neighborhoods. DUMBO doubled its leasing from last year due to strong leasing activity at newly built rental properties. Park Slope and Crown Heights / Prospect-Lefferts had the most significant increase in rent expanding by 18% due to an influx of high-end townhouse rentals.

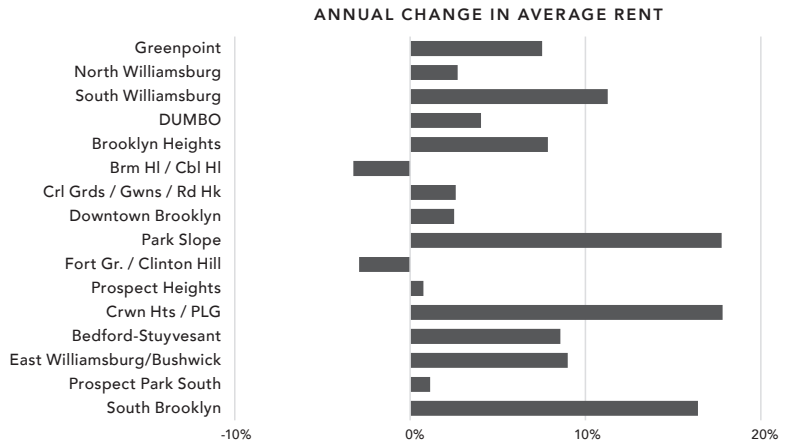
Leases Signed by Neighborhood

	Mar 2024	Mar 2023	YoY
Greenpoint	64	83	-23%
North Williamsburg	104	88	18%
South Williamsburg	61	73	-16%
DUMBO	42	20	110%
Brooklyn Heights	37	62	-40%
Boerum Hill / Cobble Hill	38	55	-31%
Carroll Gardens / Gowanus / Red Hook	28	60	-53%
Downtown Brooklyn	154	105	47%
Park Slope	75	85	-12%
Fort Greene / Clinton Hill	79	92	-14%
Prospect Heights	54	65	-17%
Crown Heights / Prospect-Lefferts	57	76	-25%
Bedford-Stuyvesant	88	78	13%
East Williamsburg/Bushwick	53	74	-28%
Prospect Park South	70	58	21%
South Brooklyn	67	136	-51%



Average Rent by Neighborhood

	Mar 2024	Mar 2023	YoY
Greenpoint	\$4,852	\$4,513	8%
North Williamsburg	\$5,003	\$4,871	3%
South Williamsburg	\$4,954	\$4,452	11%
DUMBO	\$6,292	\$6,048	4%
Brooklyn Heights	\$7,366	\$6,829	8%
Boerum Hill / Cobble Hill	\$4,950	\$5,116	-3%
Carroll Gardens / Gowanus / Red Hook	\$4,418	\$4,306	3%
Downtown Brooklyn	\$4,652	\$4,539	3%
Park Slope	\$5,191	\$4,408	18%
Fort Greene / Clinton Hill	\$4,277	\$4,406	-3%
Prospect Heights	\$4,651	\$4,616	1%
Crown Heights / Prospect-Lefferts	\$4,055	\$3,441	18%
Bedford-Stuyvesant	\$3,549	\$3,269	9%
East Williamsburg/Bushwick	\$3,596	\$3,300	9%
Prospect Park South	\$3,116	\$3,081	1%
South Brooklyn	\$2,913	\$2,502	16%



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 Anywhere Real Estate LLC.

