

The Corcoran Report

MARCH 2025 | BROOKLYN | RENTAL MARKET

March 2025: Signed Leases Reaches Strongest March in Four Years

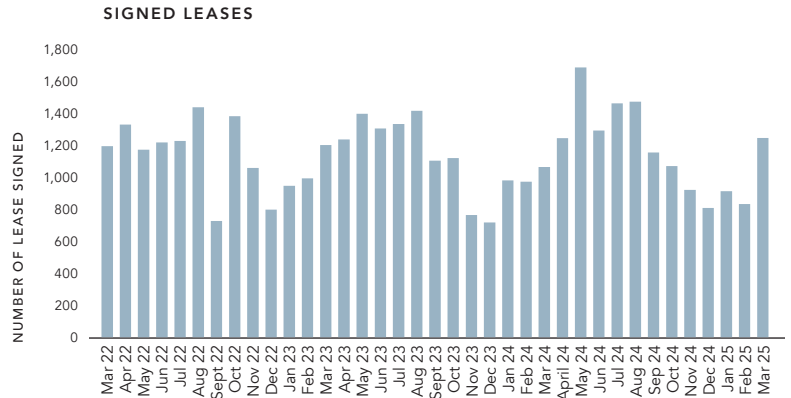
Leasing activity in Brooklyn jumped 17% year-over-year, reaching its highest March figure since 2021. Renters saw some price relief as median rent in March changed minimally. Strong leasing volume drove inventory 2% lower versus a year ago.

Leases Signed

1,254 ▲ +17% VS. MARCH 2024
▲ +49% VS. FEBRUARY 2025

Mar 2024	1,072
Mar 2023	1,210
Mar 2022	1,203

Reported signed leases increased versus both last year and last month. Typically, March activity is stronger versus February, though the rise was more than double the typical change. The monthly growth was more robust as activity picked up after a historically slow February in the Brooklyn rental market.



Rent Rates

March 2025 Median Rent

\$4,000 ▲ +0.3% VS. MARCH 2024
▲ 0.1% VS. FEBRUARY 2025

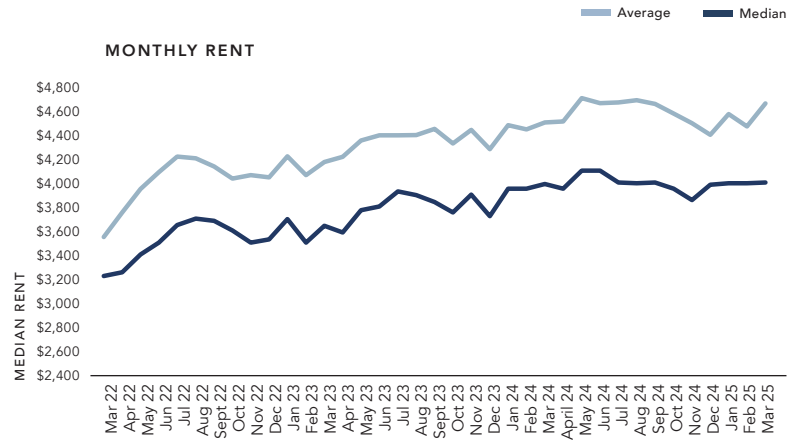
Feb 2024	\$3,988
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March 2025 Average Rent

\$4,662 ▲ +4% VS. MARCH 2024
▲ +4% VS. FEBRUARY 2025

Mar 2024	\$4,502
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Median rent ticked up by less than 1% compared to March 2024, though remains slightly below its summer peak. Median rent has increased annually for 41 of the past 42 months. Average rent remained slightly below its July peak.



Active Listings

3,591 ▼ -2% VS. MARCH 2024
▲ +6% VS. FEBRUARY 2025

Days on Market

55 ▲ +34% VS. MARCH 2024
▲ +17% VS. FEBRUARY 2025

Inventory declined 2% year-over-year as listings did not keep pace with leasing activity. Days on market increased by 34% compared to last year, to a 17-month high. Days on market increased annually in four of the past five months after a year of consecutive double-digit annual declines.

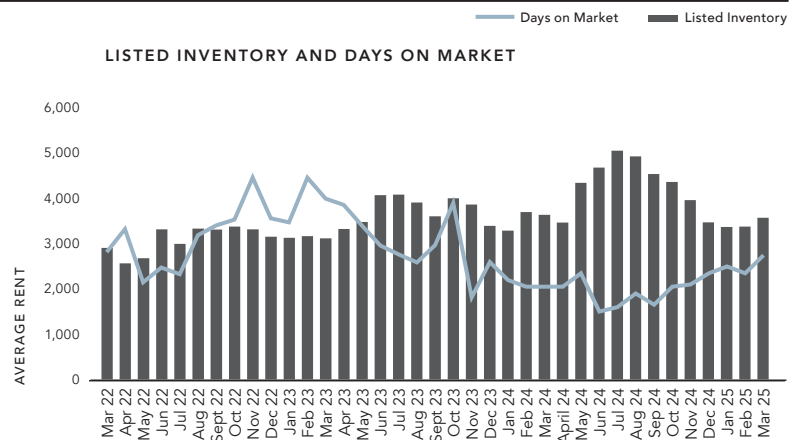


Figure reflects leases reported signed within the report month reported by any agency in Brooklyn and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. By bedroom stats exclude units larger than three bedrooms. Price figures based on last asking prices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

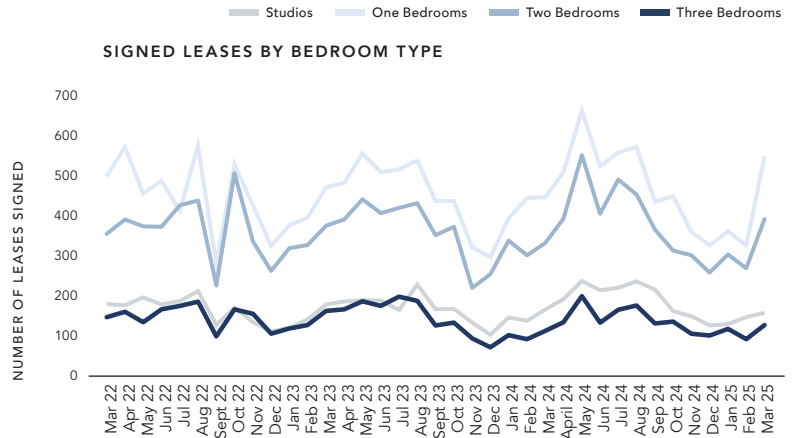
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Leases Signed by Bedroom

Studios	153	▼	-5%	YoY
One Bedrooms	548	▲	23%	YoY
Two Bedrooms	390	▲	19%	YoY
Three Bedrooms	122	▲	14%	YoY

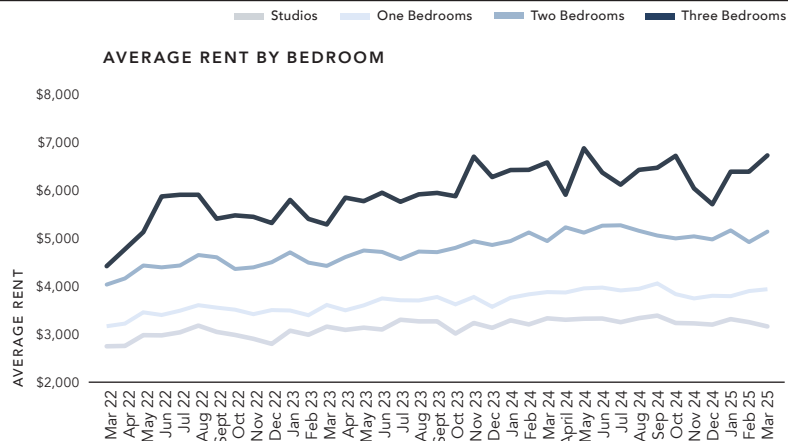
Leasing activity increased annually for all unit types except for studios. One bedrooms had the most significant increase, up 23% to 548 leases, the largest March lease figure for this unit type since 2021.



Average Rent by Bedroom

Studios	\$3,150	▼	-5%	YoY
One Bedrooms	\$3,919	▲	2%	YoY
Two Bedrooms	\$5,105	▲	4%	YoY
Three Bedrooms	\$6,679	▲	2%	YoY

Average rent increased for all unit types except studios, which fell by 5%. This marks only the second annual decrease for studios in over three-and-a-half years, indicating that studios may have hit a price ceiling. However, all unit types, including two bedrooms which had the largest annual gain, remain below their summer 2024 peaks.



Days on Market by Bedroom

Studios	48	▲	30%	YoY
One Bedrooms	55	▲	49%	YoY
Two Bedrooms	52	▲	11%	YoY
Three Bedrooms	70	▲	59%	YoY

Days on market increased by double-digits year-over-year for all unit types after an unusually low marketing time figure last March. Three bedroom units experienced a significant delay in leasing, up 59% compared to last year due to near-record high pricing.

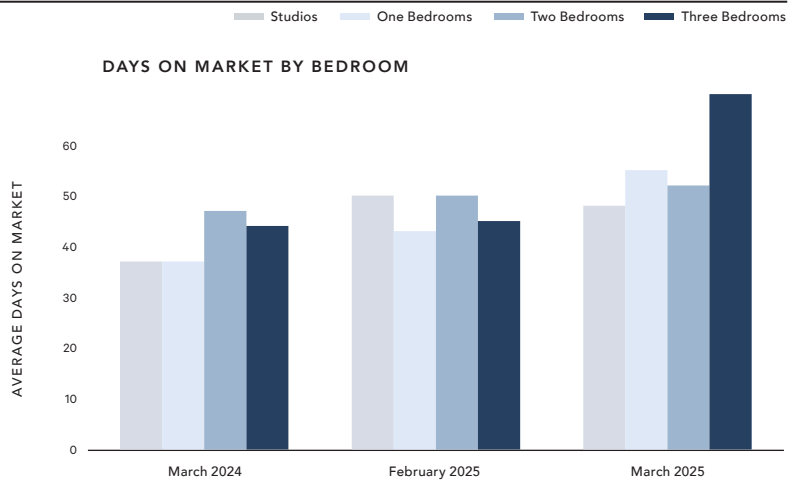


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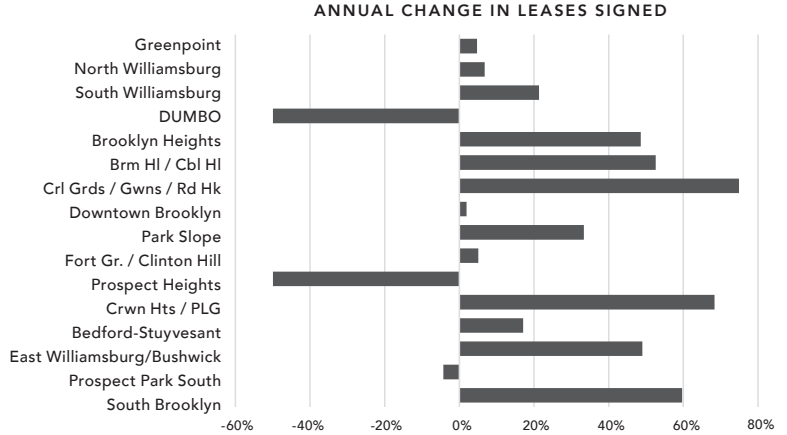
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March 2025: All but three neighborhoods reported annual increases in leasing activity. Carroll Gardens / Gowanus / Red Hook experienced the largest growth, particularly due to new rental introductions in Gowanus. Park Slope reached a new record for average rent, driven by an influx of townhome rentals.

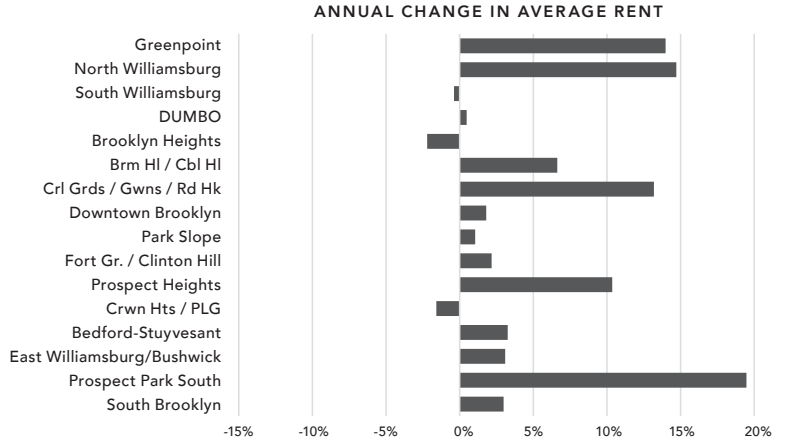
Leases Signed by Neighborhood

	Mar 2025	Mar 2024	YoY
Greenpoint	67	64	5%
North Williamsburg	111	104	7%
South Williamsburg	74	61	21%
DUMBO	21	42	-50%
Brooklyn Heights	55	37	49%
Boerum Hill / Cobble Hill	58	38	53%
Carroll Gardens / Gowanus / Red Hook	49	28	75%
Downtown Brooklyn	157	154	2%
Park Slope	100	75	33%
Fort Greene / Clinton Hill	83	79	5%
Prospect Heights	27	54	-50%
Crown Heights / Prospect-Lefferts	96	57	68%
Bedford-Stuyvesant	103	88	17%
East Williamsburg/Bushwick	79	53	49%
Prospect Park South	67	70	-4%
South Brooklyn	107	67	60%



Average Rent by Neighborhood

	Mar 2025	Mar 2024	YoY
Greenpoint	\$5,531	\$4,852	14%
North Williamsburg	\$5,740	\$5,003	15%
South Williamsburg	\$4,936	\$4,954	0%
DUMBO	\$6,323	\$6,292	0%
Brooklyn Heights	\$7,202	\$7,366	-2%
Boerum Hill / Cobble Hill	\$5,279	\$4,950	7%
Carroll Gardens / Gowanus / Red Hook	\$5,001	\$4,418	13%
Downtown Brooklyn	\$4,736	\$4,652	2%
Park Slope	\$5,245*	\$5,191	1%
Fort Greene / Clinton Hill	\$4,370	\$4,277	2%
Prospect Heights	\$5,133	\$4,651	10%
Crown Heights / Prospect-Lefferts	\$3,991	\$4,055	-2%
Bedford-Stuyvesant	\$3,665	\$3,549	3%
East Williamsburg/Bushwick	\$3,708	\$3,596	3%
Prospect Park South	\$3,723	\$3,116	19%
South Brooklyn	\$2,999	\$2,913	3%



*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.

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