

# The Corcoran Report

MAY 2021 | BROOKLYN | RENTAL MARKET

## May 2021: Leasing Activity Reached a Nine-Month High

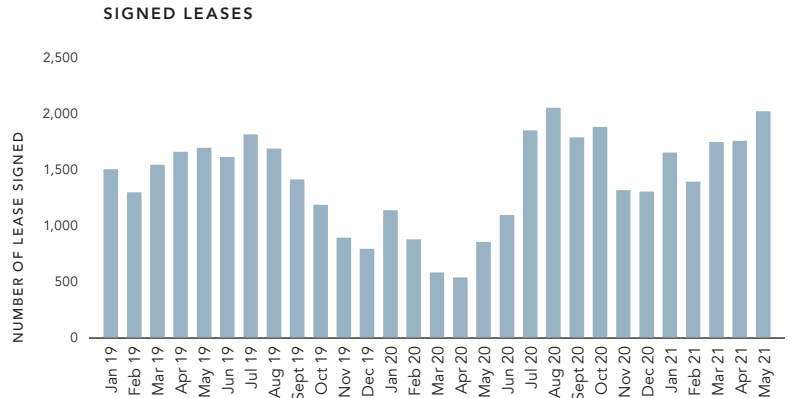
Though rents are still below last year, they are trending upward from the low reached in January. Leasing activity in May reached a nine-month high as renters continue to take advantage of current deals. May brought increased inventory for the mid-spring leasing season and days on market climbed as renters shopped around.

### Leases Signed

**2,013** ▲ ▲ +137% VS. MAY 2020  
+15% VS. APRIL 2021

April 2021	1,749
May 2020	851

There were over 2,000 reported leases signed during the month, 15% more than last month and the second highest reported figure in over two years. New renters returning to the city and current renters looking for new lease terms drove the increased activity.



### Rent Rates

#### May 2021 Median Rent

**\$2,600** ▼ ▼ -13% VS. MAY 2020  
-4% VS. APRIL 2021

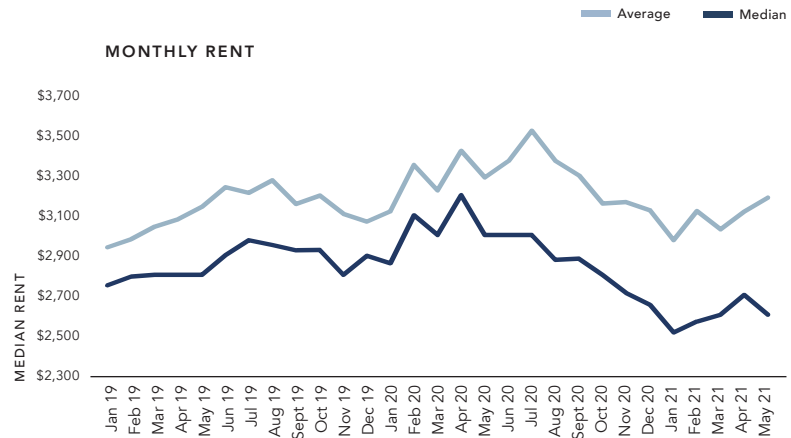
May 2020	\$3,000
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#### May 2021 Average Rent

**\$3,188** ▼ ▲ -3% VS. MAY 2020  
+2% VS. APRIL 2021

May 2020	\$3,288
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Median rent in May 2021 dipped from both last month and last year. Though the figure of \$2,600 was 4% higher than the trough in January 2021, price sensitive renters are still finding values. Average rent was still lower than a year ago.



### Average Listings

**5,856** ▲ ▲ +182% VS. MAY 2020  
+57% VS. APRIL 2021

### Days on Market

**75** ▲ ▲ +24% VS. MAY 2020  
+10% VS. APRIL 2021

Owners that previously held back inventory released more listings to take advantage of the recent uptick in activity. Lingering listings of smaller residences forced the overall average days on market figure up.

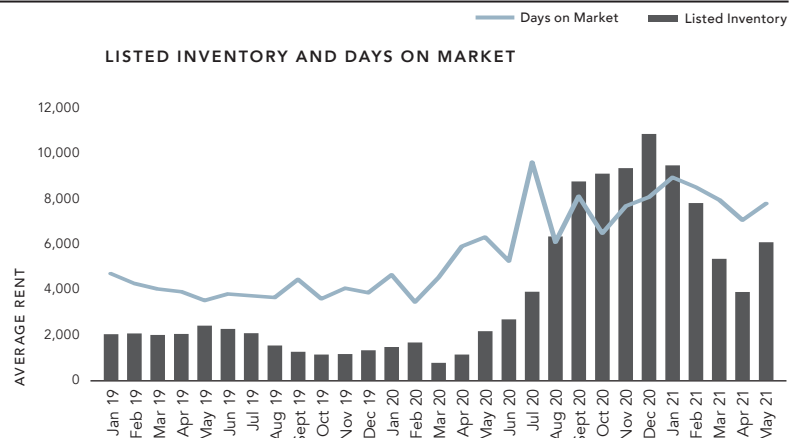


Figure reflects leases reported signed within the report month reported by any agency in Brooklyn and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. By bedroom stats exclude units larger than three bedrooms. Price figures based on last asking prices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

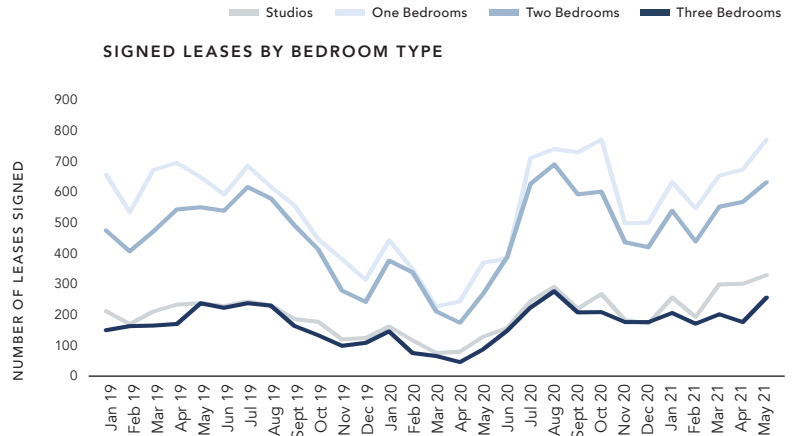
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## Leases Signed by Bedroom

Studios	324	▲	159%	YoY
One Bedrooms	762	▲	109%	YoY
Two Bedrooms	624	▲	135%	YoY
Three Bedrooms	251	▲	195%	YoY

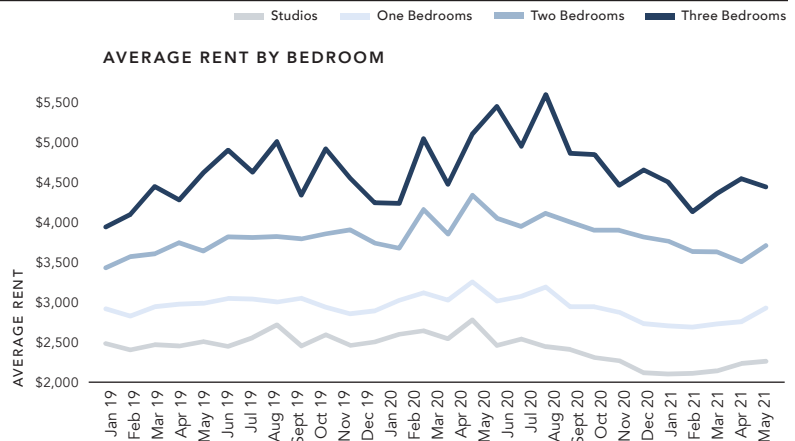
Leasing activity expanded annually across all unit types and generally also matched or exceeded the pace seen late last summer and early fall. Compared to their respective lows during the market pause, three bedrooms have seen the largest percentage gain in lease activity.



## Average Rent by Bedroom

Studios	\$2,363	▼	-1%	YoY
One Bedrooms	\$2,827	▼	-1%	YoY
Two Bedrooms	\$3,403	▼	-8%	YoY
Three Bedrooms	\$3,908	▼	-18%	YoY

Rents fell annually across all unit types, though just minimally for studio and one bedrooms. Rents for smaller residences have seen monthly gains for the past five to six months, whereas the gains in rent rates for larger residences have yet to gain consistent traction.



## Days on Market by Bedroom

Studios	105	▲	63%	YoY
One Bedrooms	81	▲	71%	YoY
Two Bedrooms	64	▼	-13%	YoY
Three Bedrooms	58	▼	-23%	YoY

Marketing time from list date to reported leased date increased for smaller residences but decreased for larger ones. The elongated marketing timeline for smaller residences correlate to rising rents and many customers still expecting lower values.

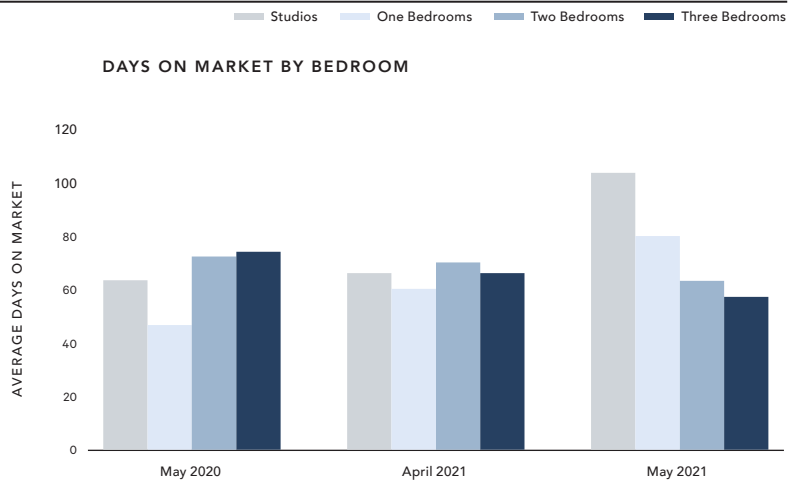


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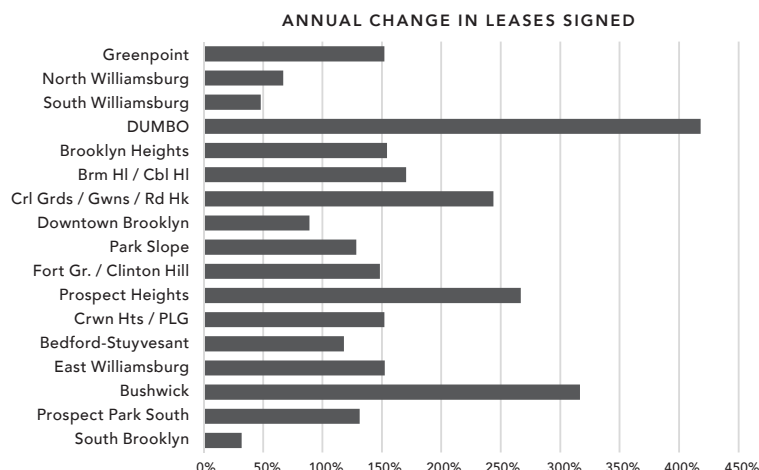
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## May 2021: Compared a year ago, lease activity improved across all neighborhoods.

The increase in Dumbo was exaggerated due to its relatively small volume compared to other areas. Rents across a majority of neighborhoods fell versus last year. The average rent increase in Prospect Heights was driven by a new development which began leasing in May.

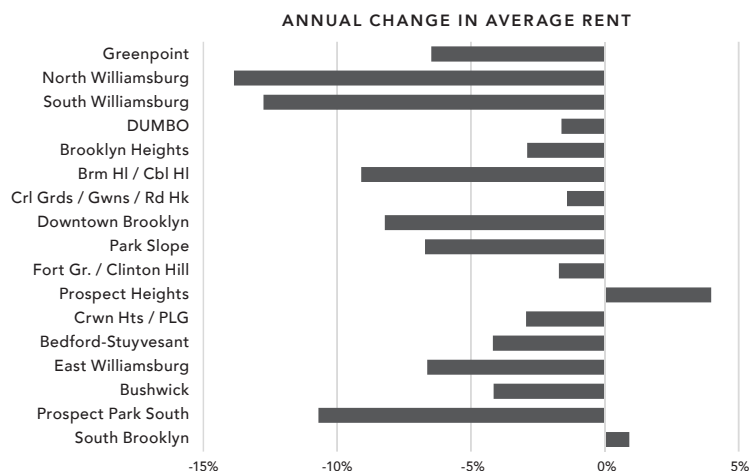
## Leases Signed by Neighborhood

	May 2021	May 2020	YoY
Greenpoint	63	25	152%
North Williamsburg	110	66	67%
South Williamsburg	99	67	48%
DUMBO	57	11	418%
Brooklyn Heights	94	37	154%
Boerum Hill / Cobble Hill	100	37	170%
Carroll Gardens / Gowanus / Red Hook	110	32	244%
Downtown Brooklyn	168	89	89%
Park Slope	178	78	128%
Fort Greene / Clinton Hill	144	58	148%
Prospect Heights	77	21	267%
Crown Heights / Prospect-Lefferts	136	54	152%
Bedford-Stuyvesant	159	73	118%
East Williamsburg	116	46	152%
Bushwick	100	24	317%
Prospect Park South	148	64	131%
South Brooklyn	154	117	32%



## Average Rent by Neighborhood

	May 2021	May 2020	YoY
Greenpoint	\$3,329	\$3,560	-6%
North Williamsburg	\$3,902	\$4,529	-14%
South Williamsburg	\$3,398	\$3,895	-13%
DUMBO	\$5,264	\$5,351	-2%
Brooklyn Heights	\$3,983	\$4,102	-3%
Boerum Hill / Cobble Hill	\$3,815	\$4,197	-9%
Carroll Gardens / Gowanus / Red Hook	\$3,613	\$3,665	-1%
Downtown Brooklyn	\$3,449	\$3,758	-8%
Park Slope	\$3,254	\$3,488	-7%
Fort Greene / Clinton Hill	\$3,544	\$3,606	-2%
Prospect Heights	\$3,464	\$3,332	4%
Crown Heights / Prospect-Lefferts	\$2,595	\$3,674	-3%
Bedford-Stuyvesant	\$2,506	\$2,616	-4%
East Williamsburg	\$2,965	\$3,175	-7%
Bushwick	\$2,493	\$2,601	-4%
Prospect Park South	\$2,455	\$2,749	-11%
South Brooklyn	\$2,125	\$2,106	1%



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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