

The Corcoran Report

MAY 2022 | BROOKLYN | RENTAL MARKET

May 2022: Sticker Shock from Rent Rates Cooled May Leasing Activity

Annual change in leasing activity moved in the opposite direction from rent rates. Versus May 2021, reported leased were down -41% while median rent soared 31%. Though inventory was higher versus last month, the two-year low days on market indicates apartments are coming off the market as quickly as they are coming on.

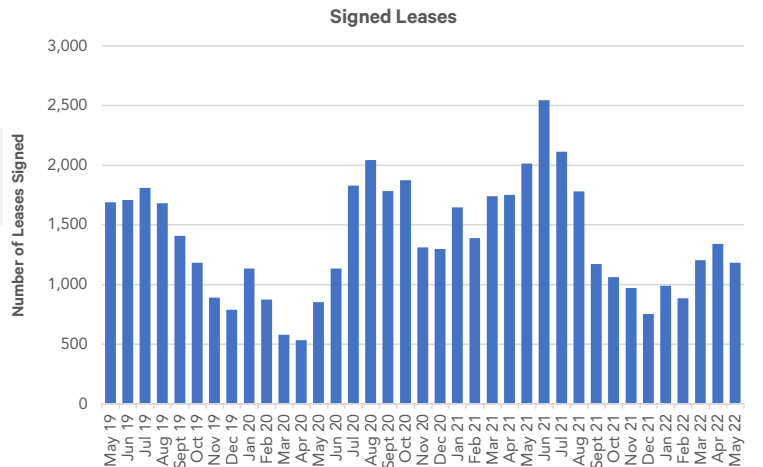
Leases Signed

1,181

▼ -41% YoY
▼ -12% MoM

May 2021	2,013
May 2020	851
May 2019	1,536

May historically has been more active than April for reported leases but surging rents slowed May activity. Reported leases fell 12% versus April and declined annually for the tenth consecutive month. The 1,200 reported lease figure was lower than 2019 as well.



Rents

\$3,400

▲ 31% YoY
▲ 5% MoM

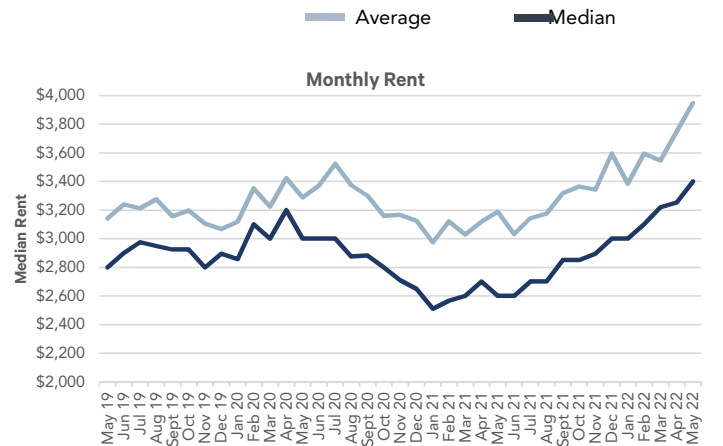
May 2022 Median Rent

May 2021	\$2,600
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Average Rent	\$3,947	▲ 24% YoY
May 2022		▲ 5% MoM

May 2021	\$3,188
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Median rent increased for the eighth consecutive month, though no month prior had as significant of a year-over-year gain as May did.



Active Listings

2,693

▼ -54% YoY
▲ 4% MoM

Days on Market

51

▼ -32% YoY
▼ -30% MoM

Along with record high rents, low inventory and shortened days on market is contributing to a challenging rental market in Brooklyn. Rental inventory was half of what it was just a year ago and time on market reached a two-year low.

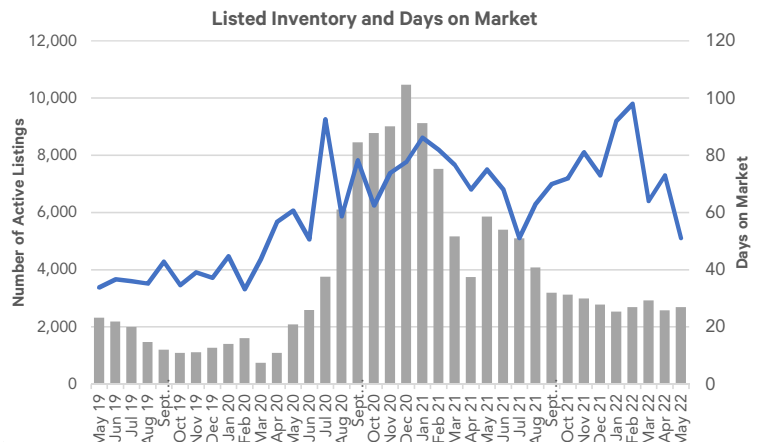


Figure reflects leases reported signed within the report month reported by any agency in Brooklyn and signed are publicly reported. By bedroom stats exclude units larger than three bedrooms. Price figures based on last asking prices for leases reported signed but actual rents may be lower. Figure reflects 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.



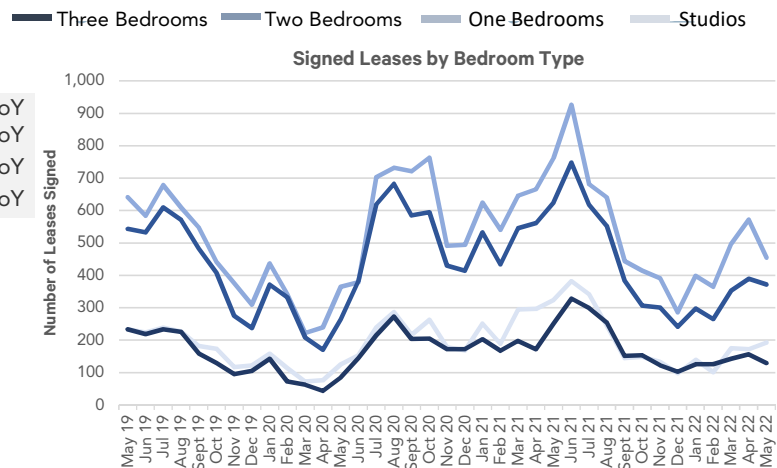
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Leases Signed by Bedroom

Studios	192	▼	-41%	YoY
One Bedrooms	454	▼	-40%	YoY
Two Bedrooms	371	▼	-41%	YoY
Three Bedrooms	129	▼	-49%	YoY

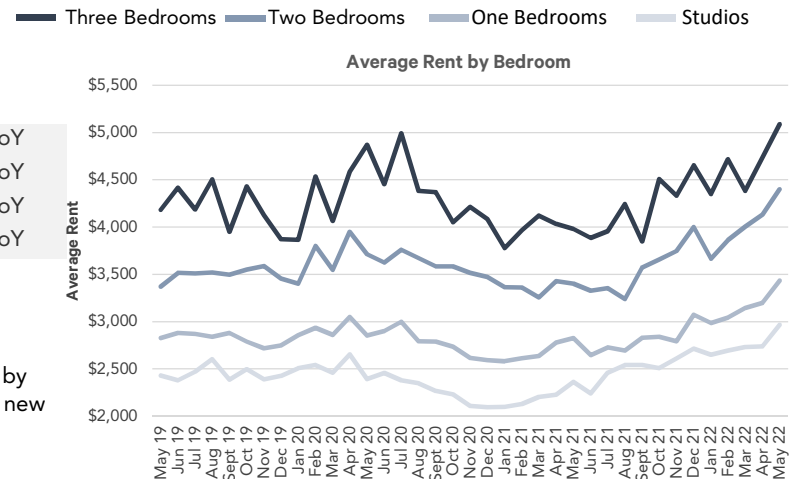
Compared to very lease activity last year, reported leases were significantly lower for all unit types. Price sensitivity forced leasing activity for three bedrooms down the most compared to a year ago.



Average Rent by Bedroom

Studios	\$2,966	▲	26%	YoY
One Bedrooms	\$3,434	▲	21%	YoY
Two Bedrooms	\$4,399	▲	29%	YoY
Three Bedrooms	\$5,088	▲	28%	YoY

For the second consecutive month, average rent increased by double-digits annually for all bedroom types. Furthermore, new price records were reached across-the-board.



Days on Market by Bedroom

Studios	41	▼	-57%	YoY
One Bedrooms	50	▼	-38%	YoY
Two Bedrooms	55	▼	-14%	YoY
Three Bedrooms	58	▲	0%	YoY

Days on market shortened for all unit types except for three bedrooms. With heightened price sensitivity, marketing time for studios contracted the most and reached its second lowest point in over two years.

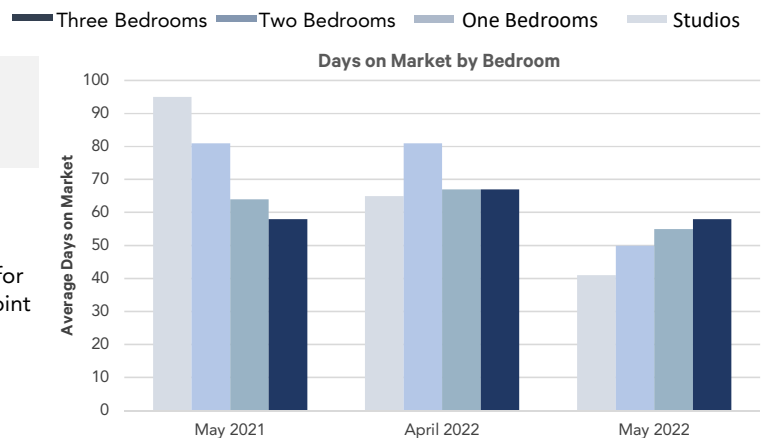


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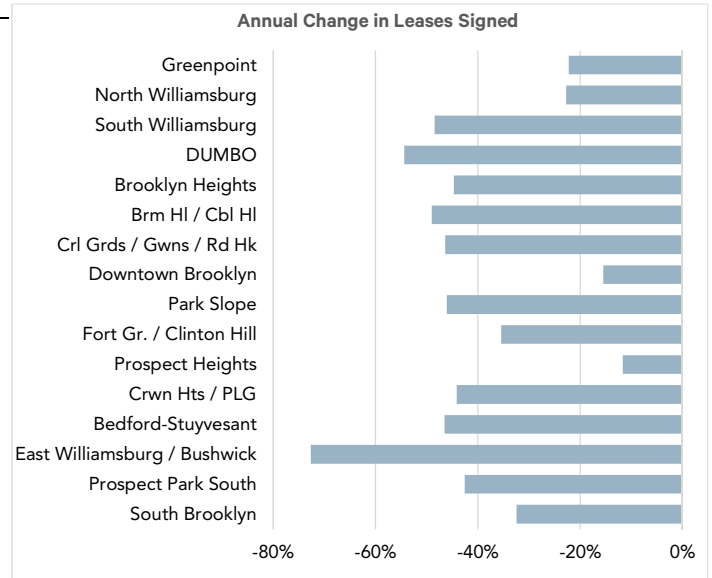
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May 2022: Average rent rose in all neighborhoods and nine areas in Brooklyn saw the figure hit new highs. No area was immune to the macros trends of tightening inventory and sky-high prices impacting leasing activity.

Leases Signed by Neighborhood

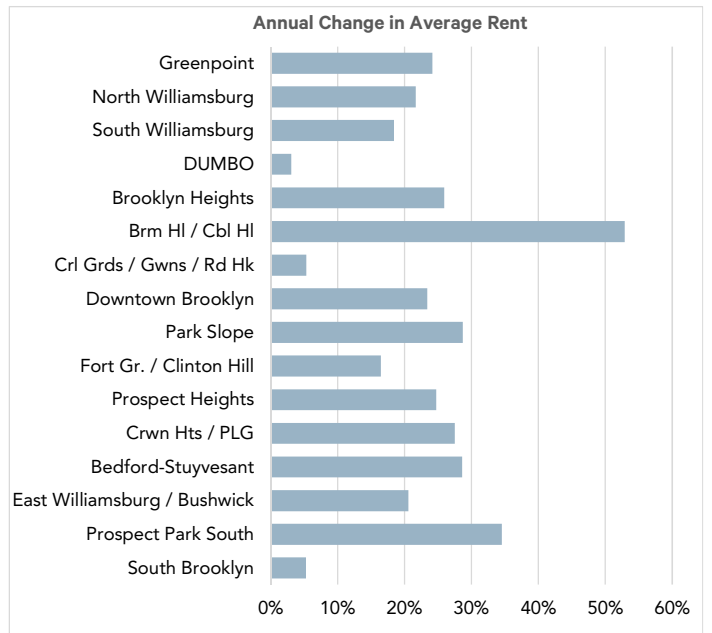
	May 2022	May 2021	Y-O-Y
Greenpoint	49	63	-22%
North Williamsburg	85	110	-23%
South Williamsburg	51	99	-48%
DUMBO	26	57	-54%
Brooklyn Heights	52	94	-45%
Boerum Hill / Cobble Hill	51	100	-49%
Carroll Gardens / Gowanus / Red Hook	59	110	-46%
Downtown Brooklyn	142	168	-15%
Park Slope	96	178	-46%
Fort Greene / Clinton Hill	93	144	-35%
Prospect Heights	68	77	-12%
Crown Heights / Prospect-Lefferts	76	136	-44%
Bedford-Stuyvesant	85	159	-47%
East Williamsburg / Bushwick	59	216	-73%
Prospect Park South	85	148	-43%
South Brooklyn	104	154	-32%



Average Rent by Neighborhood

	May 2022	May 2021	Y-O-Y
Greenpoint	\$4,134 *	\$3,329	24%
North Williamsburg	\$4,747	\$3,902	22%
South Williamsburg	\$4,024	\$3,398	18%
DUMBO	\$5,772	\$5,599	3%
Brooklyn Heights	\$5,016	\$3,983	26%
Boerum Hill / Cobble Hill	\$5,833 *	\$3,815	53%
Carroll Gardens / Gowanus / Red Hook	\$3,805	\$3,613	5%
Downtown Brooklyn	\$4,256	\$3,449	23%
Park Slope	\$4,188 *	\$3,254	29%
Fort Greene / Clinton Hill	\$4,128 *	\$3,544	16%
Prospect Heights	\$4,321 *	\$3,464	25%
Crown Heights / Prospect-Lefferts	\$3,309 *	\$2,595	28%
Bedford-Stuyvesant	\$3,222 *	\$2,506	29%
East Williamsburg / Bushwick	\$3,296 *	\$2,734	21%
Prospect Park South	\$3,303 *	\$2,455	35%
South Brooklyn	\$2,237	\$2,125	5%

*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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