

The Corcoran Report

MAY 2022 | BROOKLYN | RENTAL MARKET

May 2022: High Rent Rates May Be Cooling Leasing Activity

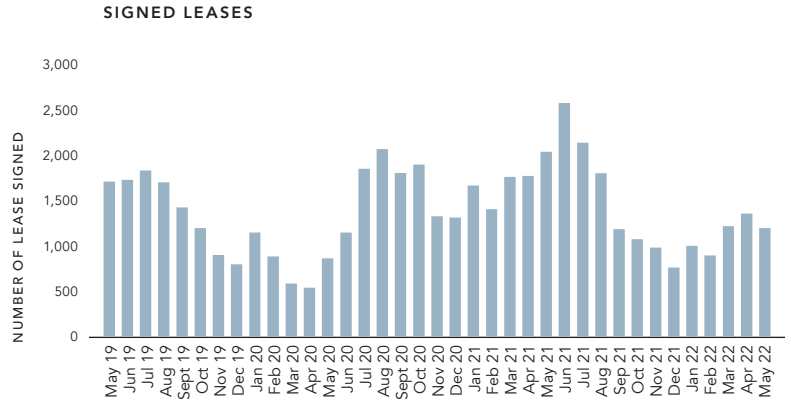
Annual change in leasing activity moved in the opposite direction from average rents. Versus May 2021, reported leased were down 41% while median rent soared 31%. Though inventory was higher versus last month, days on market reached a two-year low as renters acted fast to sign leases.

Leases Signed

1,181 ▼▼
 -41% VS. MAY 2021
 -12% VS. APRIL 2022

| | |
|----------|-------|
| May 2022 | 2,013 |
| May 2021 | 851 |
| May 2020 | 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.



Rent Rates

May 2022 Median Rent

\$3,400 ▲▲
 +31% VS. MAY 2021
 +5% VS. APRIL 2022

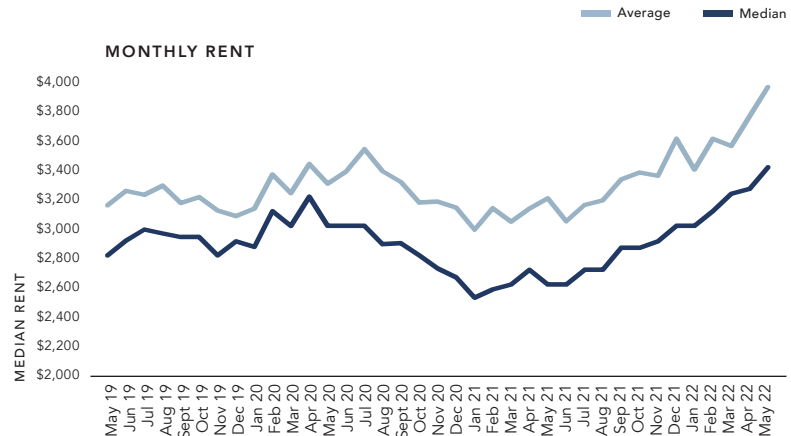
| | |
|----------|---------|
| May 2021 | \$2,600 |
|----------|---------|

May 2022 Average Rent

\$3,947 ▲▲
 +24% VS. MAY 2021
 +5% VS. APRIL 2022

| | |
|------------|---------|
| April 2021 | \$3,188 |
|------------|---------|

Median rent increased for the eighth consecutive month and May had the highest year-over-year rent growth in over three years.



Average Listings

2,693 ▼▲
 -54% VS. MAY 2021
 +4% VS. APRIL 2022

Days on Market

51 ▼▼
 -32% VS. MAY 2021
 -30% VS. APRIL 2022

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

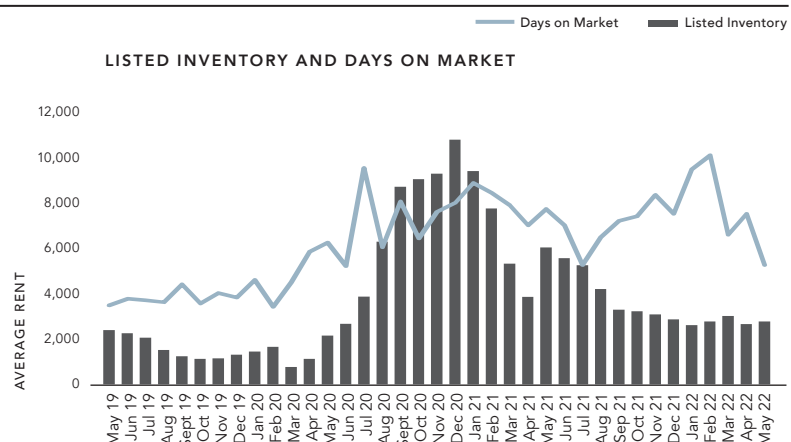


Figure reflects leases reported signed within the report month reported by any agency in Brooklyn and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. By bedroom stats exclude units larger than three bedrooms. Price figures based on last asking prices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

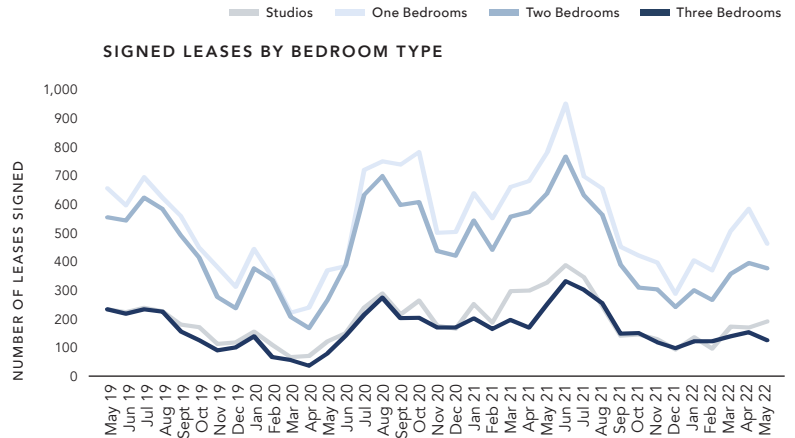
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Leases Signed by Bedroom

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

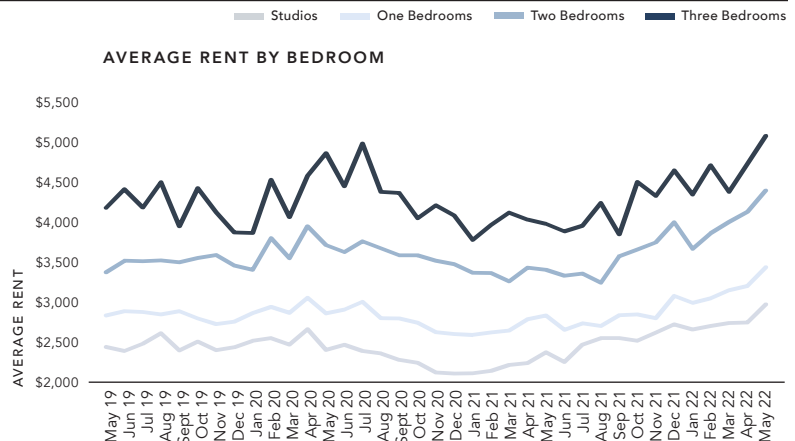
Compared to lease activity last year, reported leases were significantly lower for all unit types. Price sensitivity forced leasing activity for three bedrooms down the most compared to a year ago.



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.

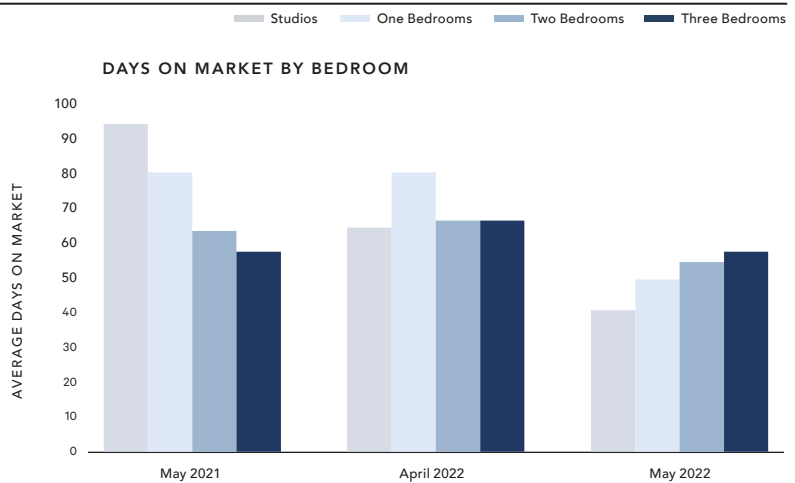


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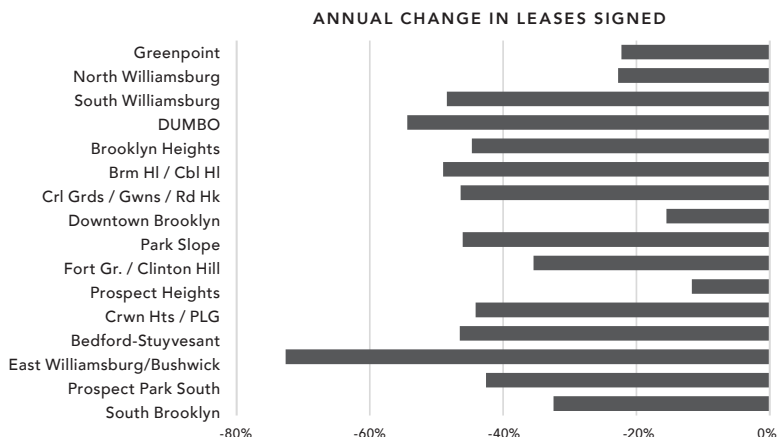
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May 2022: Average rent rose in all neighborhoods and nine areas in Brooklyn saw the figure hit new highs. No area was immune to the macro trends of tightening inventory and sky-high prices impacting leasing activity.

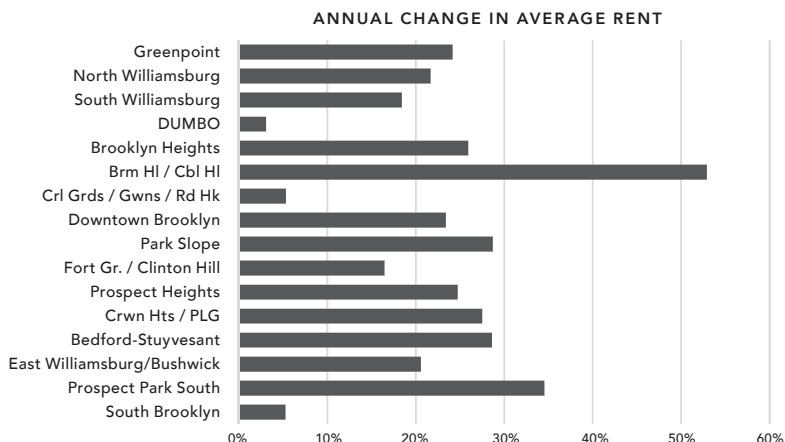
Leases Signed by Neighborhood

| | May 2022 | May 2021 | YoY |
|--------------------------------------|----------|----------|------|
| 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 | YoY |
|--------------------------------------|----------|----------|-----|
| 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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