

The Corcoran Report

MAY 2023 | BROOKLYN | RENTAL MARKET

May 2023: As Rents Continued to Reach Record-Highs, Expiring Leases Lead to More Listings

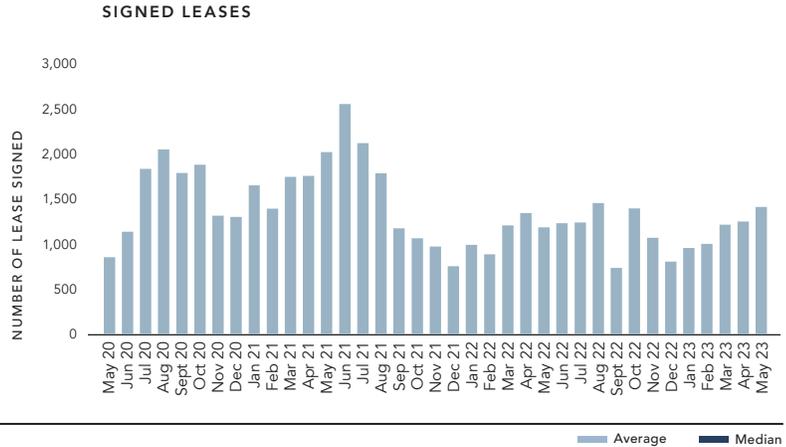
May lease activity increased 19% year-over-year and expanded 13% compared with April. Both average and median rent figures continued to climb. Days on market decreased 27% compared to April as renters acted fast to sign leases.

Leases Signed

1,407 ▲▲
 +19% VS. MAY 2022
 +13% VS. APRIL 2023

May 2022	1,181
May 2021	2,013
May 2020	851

The number of reported signed leases increased 13% compared to April and 19% compared to May 2022. May marked the largest year-over-year increase since October 2022.



Rent Rates

May 2023 Median Rent

\$3,769 ▲▲
 +11% VS. MAY 2022
 +5% VS. APRIL 2023

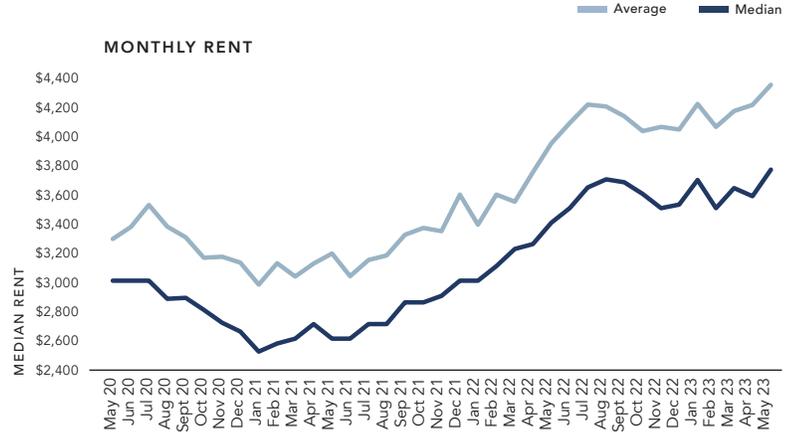
May 2022	\$3,400
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May 2023 Average Rent

\$4,353 ▲▲
 +10% VS. MAY 2022
 +3% VS. APRIL 2023

May 2022	\$3,947
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May marked the twenty-first consecutive month of average annual rent growth. Average and median rent both reached new record highs, surpassing the prior peak set in July 2022 by 3%.



Average Listings

3,496 ▲▲
 +30% VS. MAY 2022
 +5% VS. APRIL 2023

Days on Market

68 ▲▲
 +33% VS. MAY 2022
 -27% VS. APRIL 2023

As typical per the season, active listings increased 5% compared to April, as expiring leases and rising prices sent renters looking for new homes. Days on market saw the sharpest decline in a year, decreasing 27% as new listings promoted leasing activity.

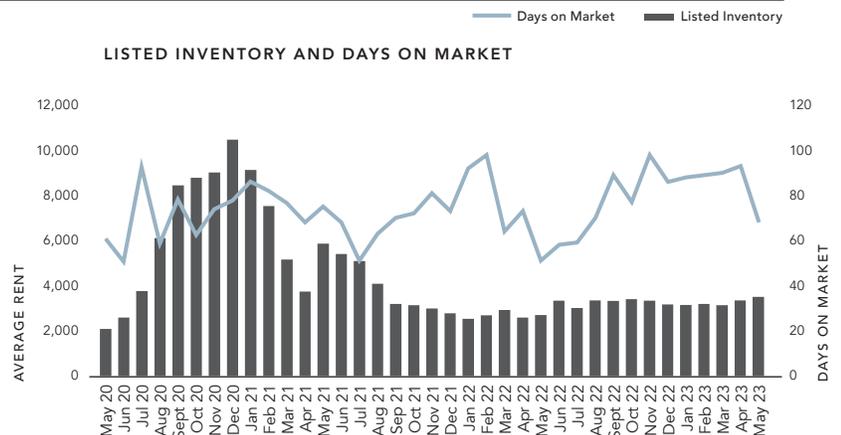


Figure reflects leases reported signed within the report month reported by any agency in Brooklyn and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. By bedroom stats exclude units larger than three bedrooms. Price figures based on last asking prices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

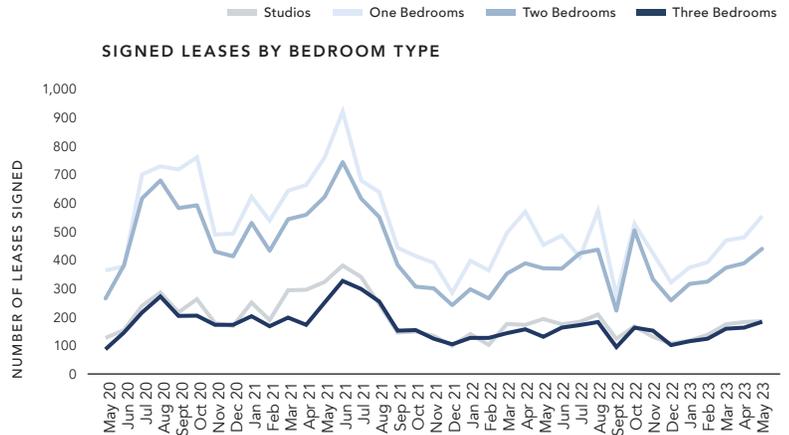
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Leases Signed by Bedroom

Studios	185	▼	-4%	YoY
One Bedrooms	556	▲	22%	YoY
Two Bedrooms	440	▲	19%	YoY
Three Bedrooms	183	▲	42%	YoY

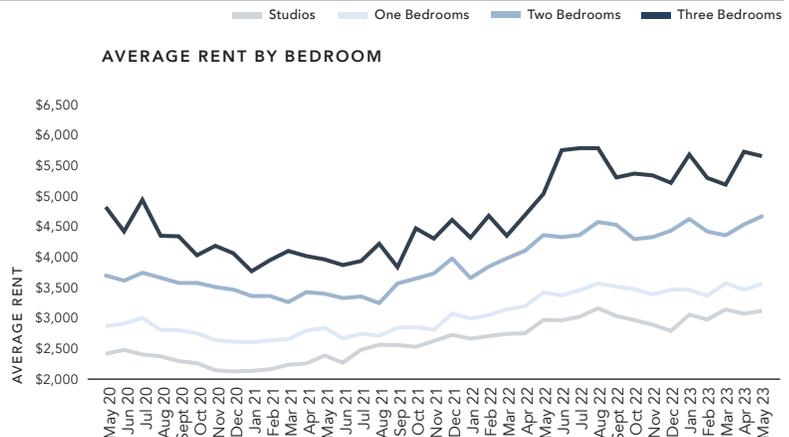
Reported signed leases increased annually for all bedroom types except studios. Studio apartments saw a decrease in activity falling 4% year-over-year. This was the fifth time in the last nine months where studio activity declined annually, the most of any unit type.



Average Rent by Bedroom

Studios	\$3,123	▲	5%	YoY
One Bedrooms	\$3,580	▲	4%	YoY
Two Bedrooms	\$4,714	▲	7%	YoY
Three Bedrooms	\$5,728	▲	13%	YoY

Average rent increased year-over-year for all bedroom types for the twentieth consecutive month. Two bedrooms reached an all-time-high, surpassing the previous peak from January 2023.



Days on Market by Bedroom

Studios	70	▲	71%	YoY
One Bedrooms	68	▲	36%	YoY
Two Bedrooms	65	▲	18%	YoY
Three Bedrooms	97	▲	67%	YoY

Days on market increased annually for all bedroom types. Despite the 36% increase, days on market remain at a nine month low for one bedroom apartments.

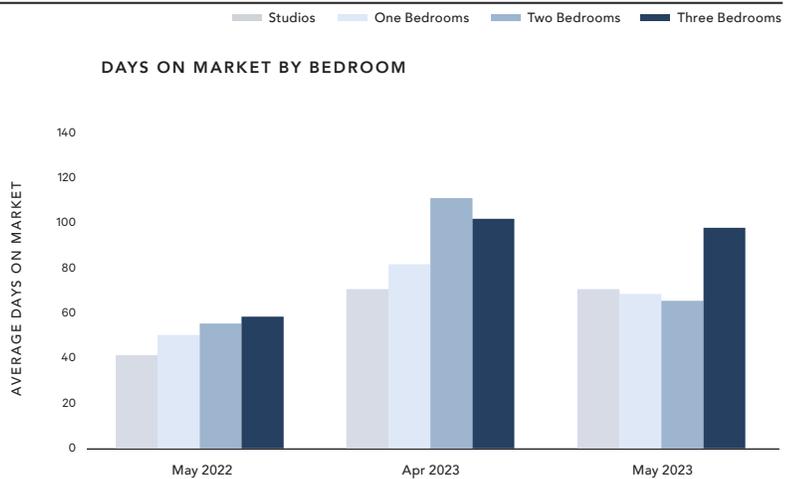


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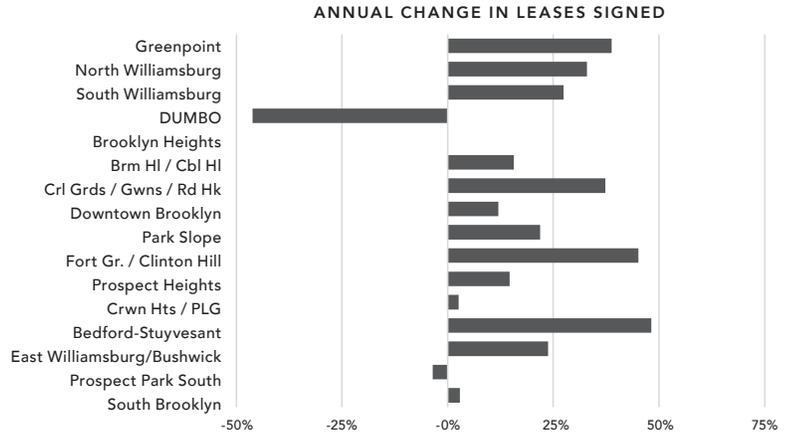
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May 2023: Average rent increased in fourteen of sixteen neighborhoods. Bedford-Stuyvesant saw the largest increase in signed lease activity, as new market introductions and expiring leases contributed to the increase. Two neighborhoods achieved record-high figures for average rent.

Leases Signed by Neighborhood

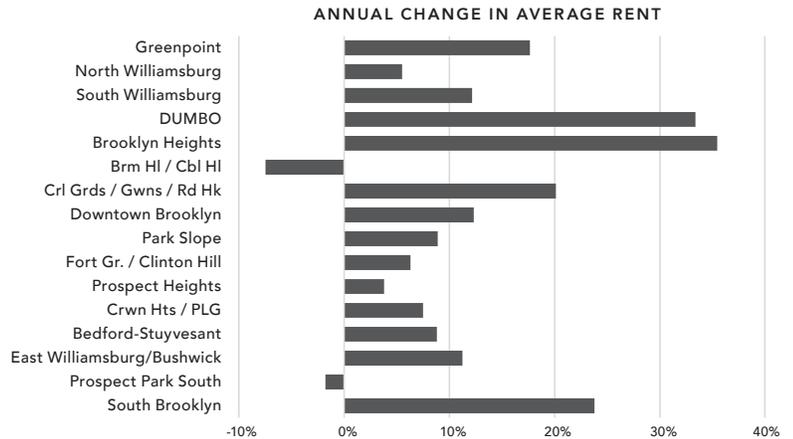
	May 2023	May 2022	YoY
Greenpoint	68	49	39%
North Williamsburg	113	85	33%
South Williamsburg	65	51	27%
DUMBO	14	26	-46%
Brooklyn Heights	52	52	0%
Boerum Hill / Cobble Hill	59	51	16%
Carroll Gardens / Gowanus / Red Hook	81	59	37%
Downtown Brooklyn	159	142	12%
Park Slope	117	96	22%
Fort Greene / Clinton Hill	135	93	45%
Prospect Heights	78	68	15%
Crown Heights / Prospect-Lefferts	78	76	3%
Bedford-Stuyvesant	126	85	48%
East Williamsburg/Bushwick	73	59	24%
Prospect Park South	82	85	-4%
South Brooklyn	107	104	3%



Average Rent by Neighborhood

	May 2023	May 2022	YoY
Greenpoint	\$4,864	\$4,134	18%
North Williamsburg	\$5,008	\$4,747	5%
South Williamsburg	\$4,513	\$4,024	12%
DUMBO	\$7,699	\$5,772	33%
Brooklyn Heights	\$6,796	\$5,016	35%
Boerum Hill / Cobble Hill	\$5,396	\$5,833	-7%
Carroll Gardens / Gowanus / Red Hook	\$4,571	\$3,805	20%
Downtown Brooklyn	\$4,781	\$4,256	12%
Park Slope	\$4,560	\$4,188	9%
Fort Greene / Clinton Hill	\$4,389	\$4,128	6%
Prospect Heights	\$4,485	\$4,321	4%
Crown Heights / Prospect-Lefferts	\$3,557	\$3,309	7%
Bedford-Stuyvesant	\$3,507	\$3,222	9%
East Williamsburg/Bushwick	\$3,667*	\$3,296	11%
Prospect Park South	\$3,244	\$3,303	-2%
South Brooklyn	\$2,769*	\$2,237	24%

*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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