

The Corcoran Report

NOVEMBER 2022 | BROOKLYN | RENTAL MARKET

November 2022: Rents Down From Peak Encourages Annual Lease Gains

Median rent fell to \$3,500, the lowest seen since June. The number of reported signed leases escalated by 10% year-over-year. The decline of 23% versus October was inline with market seasonality. Active listings continued to climb annually, driving up days on market.

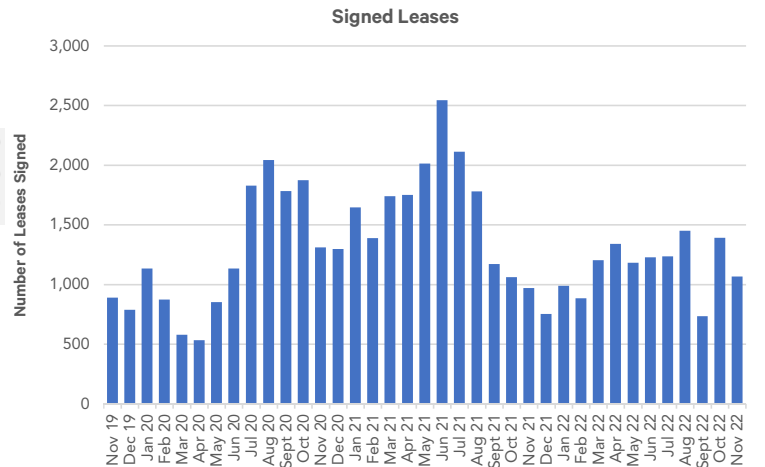
Leases Signed

1,066

10% YoY
-23% MoM

November 2021	970
November 2020	1,310
November 2019	889

Lease activity rose annually for the second month in a row. This was the second strongest November for signed leases in Brooklyn in four years. However, due to seasonality, the rental market was less active than October.



Rents

\$3,500

21% YoY
-3% MoM

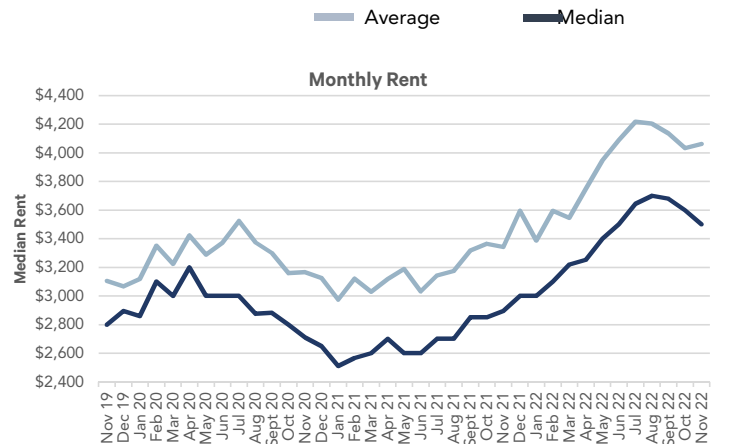
November 2022 Median Rent

November 2021	\$2,895
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Average Rent	\$4,063	22% YoY
November 2022		1% MoM

November 2021	\$3,343
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Since peaking in August, median rent has declined monthly, dipping to \$3,500 in November. While rent growth is still occurring on an annual basis, the 21% gain in November was the smallest increase in the past nine months.



Active Listings

3,332

11% YoY
-2% MoM

Days on Market

98

21% YoY
27% MoM

For the third consecutive month, active listings increased year-over-year. However, the figure of 3,332 was down from October, typical of the season. High supply drove the days on market figure to 98, one of the highest in the past few years.

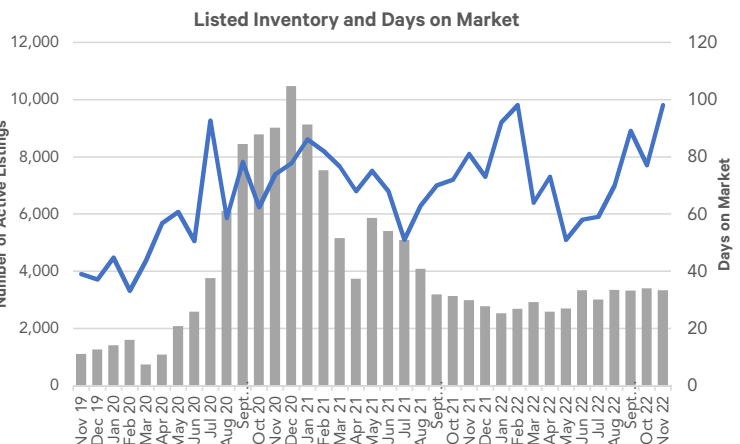


Figure reflects leases reported signed within the report month reported by any agency in Brooklyn and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. By bedroom stats exclude units larger than three bedrooms. Price figures based on last asking prices 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 constitute an offer of real estate services. Equal Housing Opportunity. The Corcoran Group is a licensed real estate broker. Owned and operated Anywhere Real Estate Inc.

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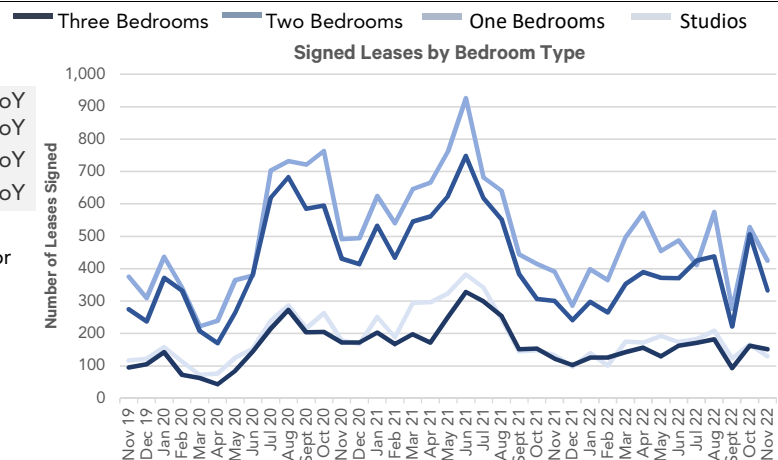
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Leases Signed by Bedroom

Studios	129	▼	-2%	YoY
One Bedrooms	425	▲	9%	YoY
Two Bedrooms	333	▲	11%	YoY
Three Bedrooms	151	▲	24%	YoY

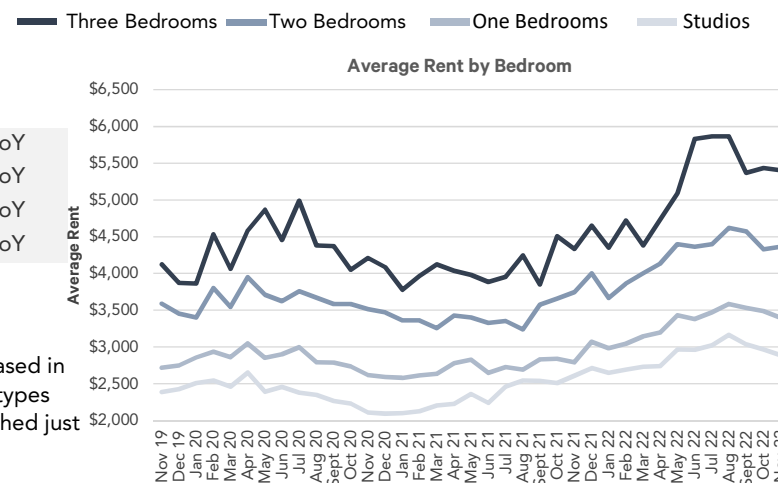
Reported leases increased annually for all unit types except for studios. The largest percentage gain in leasing activity compared to a year ago occurred in the three bedroom market as renters continue to maximize space and value.



Average Rent by Bedroom

Studios	\$2,888	▲	11%	YoY
One Bedrooms	\$3,396	▲	22%	YoY
Two Bedrooms	\$4,364	▲	17%	YoY
Three Bedrooms	\$5,404	▲	25%	YoY

For the fourteenth consecutive month, average price increased in every bedroom category year-over-year. However, all unit types have seen price relief compared to their recent peaks reached just a few months ago.



Days on Market by Bedroom

Studios	84	▲	58%	YoY
One Bedrooms	99	▼	-2%	YoY
Two Bedrooms	92	▲	8%	YoY
Three Bedrooms	106	▼	-2%	YoY

Days on market trends were mixed; contracting for one and three bedrooms but expanding for studios and two bedrooms. Studios continue to linger far longer than they normally do. The figure of 84 months was the second highest seen in the past year-and-a-half.

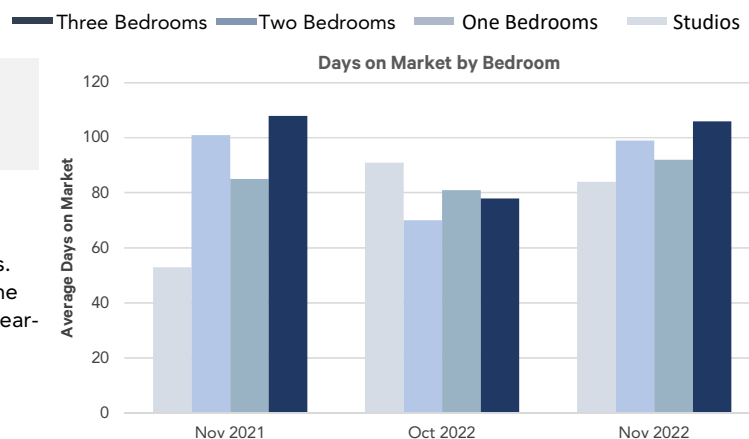


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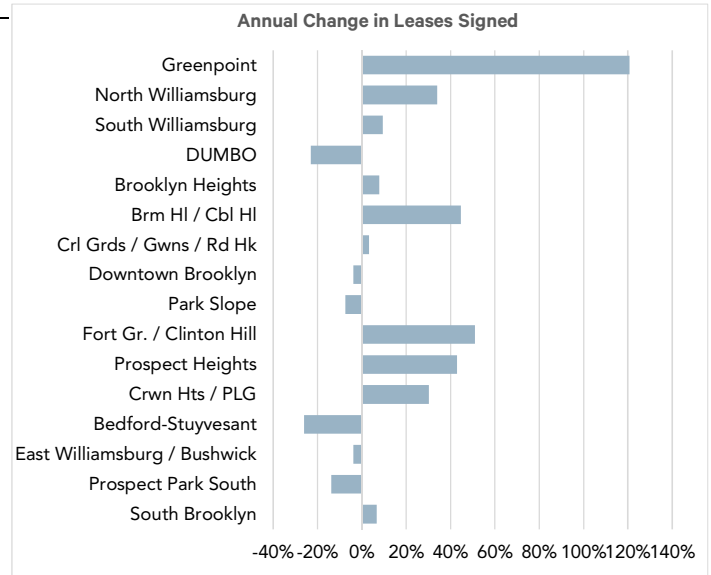
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November 2022: Lease activity by area reflects renter mobility based on a host of factors such as new lease-ups, price incentives and perception of relative values. As seen every month in the past year, average rent increased annually across-the-board. Three neighborhoods saw record high prices achieved.

Leases Signed by Neighborhood

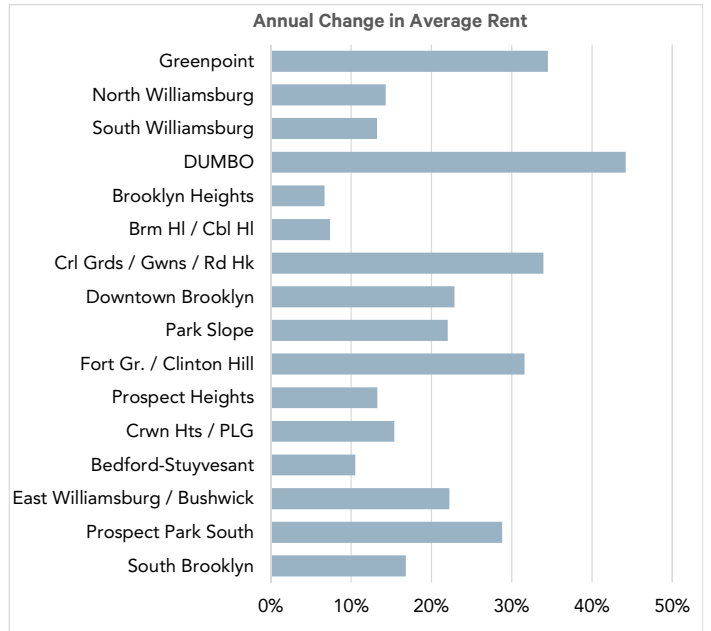
	Nov 2022	Nov 2021	Y-O-Y
Greenpoint	64	29	121%
North Williamsburg	67	50	34%
South Williamsburg	58	53	9%
DUMBO	30	39	-23%
Brooklyn Heights	55	51	8%
Boerum Hill / Cobble Hill	68	47	45%
Carroll Gardens / Gowanus / Red Hook	64	62	3%
Downtown Brooklyn	76	79	-4%
Park Slope	74	80	-8%
Fort Greene / Clinton Hill	77	51	51%
Prospect Heights	50	35	43%
Crown Heights / Prospect-Lefferts	82	63	30%
Bedford-Stuyvesant	65	88	-26%
East Williamsburg / Bushwick	49	51	-4%
Prospect Park South	75	87	-14%
South Brooklyn	112	105	7%



Average Rent by Neighborhood

	Nov 2022	Nov 2021	Y-O-Y
Greenpoint	\$4,630	\$3,441	35%
North Williamsburg	\$4,660	\$4,077	14%
South Williamsburg	\$4,873	\$4,304	13%
DUMBO	\$5,835	\$4,047	44%
Brooklyn Heights	\$5,069	\$4,751	7%
Boerum Hill / Cobble Hill	\$4,463	\$4,155	7%
Carroll Gardens / Gowanus / Red Hook	\$4,353	\$3,249	34%
Downtown Brooklyn	\$4,859 *	\$3,955	23%
Park Slope	\$4,468	\$3,661	22%
Fort Greene / Clinton Hill	\$4,546 *	\$3,454	32%
Prospect Heights	\$4,424	\$3,906	13%
Crown Heights / Prospect-Lefferts	\$3,051	\$2,644	15%
Bedford-Stuyvesant	\$3,244	\$2,935	11%
East Williamsburg / Bushwick	\$3,464 *	\$2,834	22%
Prospect Park South	\$3,178	\$2,467	29%
South Brooklyn	\$2,355	\$2,016	17%

* 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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