

The Corcoran Report

NOVEMBER 2023 | BROOKLYN | RENTAL MARKET

November 2023: Near Record Rents Slow Leasing Activity

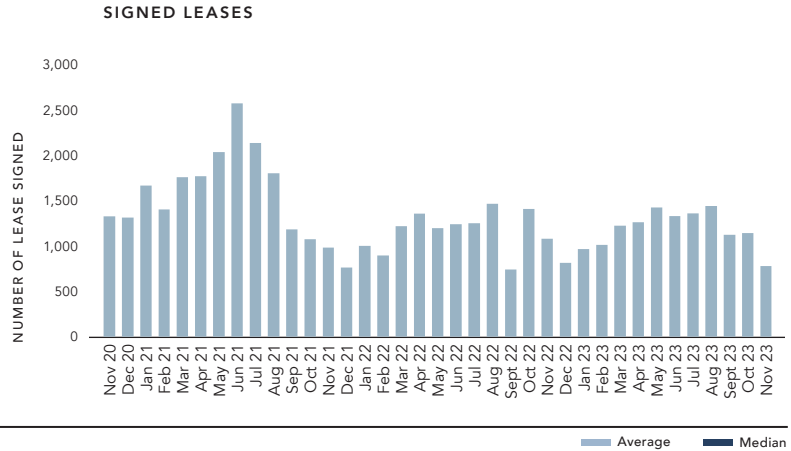
The number of reported signed leases decreased 28% compared to November 2022. Median rent has climbed annually for twenty-six consecutive months. Days on market reached the lowest figure since June 2021. Newer to market, higher priced listings claimed a higher share of listings signed this month.

Leases Signed

769 ▼ -28% VS. NOVEMBER 2022
▼ -32% VS. OCTOBER 2023

Nov 2022	1,066
Nov 2021	970
Nov 2020	1,310

Reported signed leases fell 28% year-over-year to their lowest November in more than five years.



Rent Rates

November 2023 Median Rent

\$3,900 ▲ +11% VS. NOVEMBER 2022
▲ +4% VS. OCTOBER 2023

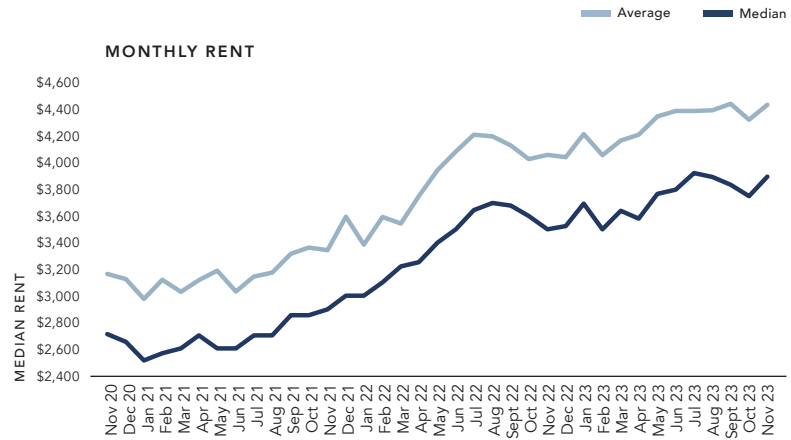
Nov 2022	\$3,500
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November 2023 Average Rent

\$4,442 ▲ +9% VS. NOVEMBER 2022
▲ +3% VS. OCTOBER 2023

Nov 2022	\$4,063
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Rents increased year-over-year for the 26th consecutive month, rising 11% annually to the second-highest median rent figure on record. Average rent reached its third-highest figure ever.



Average Listings

3,882 ▲ +17% VS. NOVEMBER 2022
▼ -4% VS. OCTOBER 2023

Days on Market

36 ▼ -59% VS. NOVEMBER 2022
▼ -54% VS. OCTOBER 2023

Active listings rose 17% year-over-year to their highest November level since November 2020. Days on market fell a significant 59% year-over-year to its lowest reading since 2021.

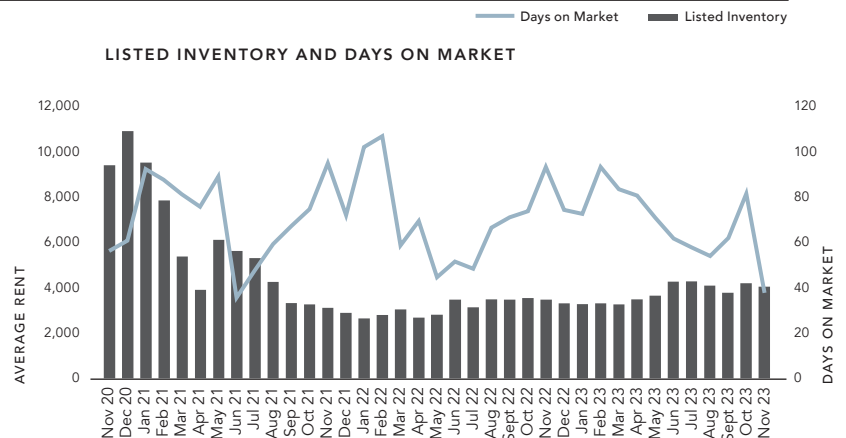


Figure reflects leases reported signed within the report month reported by any agency in Brooklyn and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. By bedroom stats exclude units larger than three bedrooms. Price figures based on last asking prices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

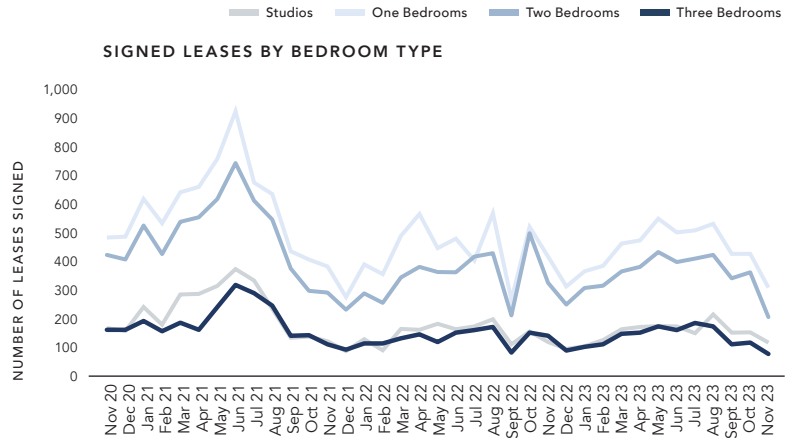
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Leases Signed by Bedroom

Studios	128	▼	-1%	YoY
One Bedrooms	318	▼	-25%	YoY
Two Bedrooms	215	▼	-35%	YoY
Three Bedrooms	88	▼	-42%	YoY

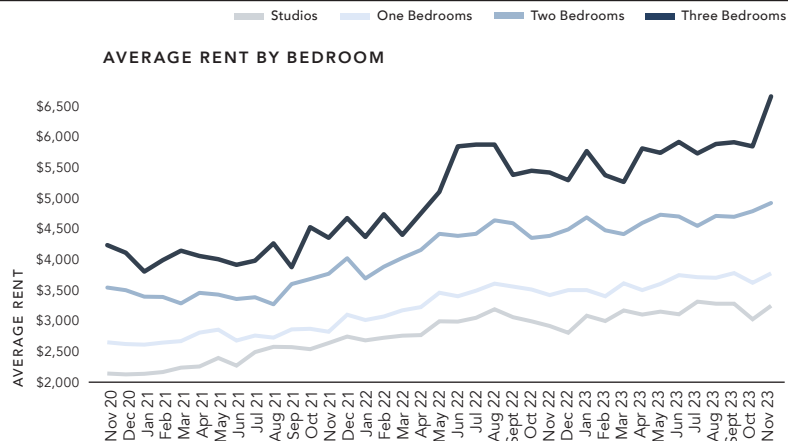
Reported signed leases decreased annually for all bedroom types. The greater the number of bedrooms, the larger the percentage drop.



Average Rent by Bedroom

Studios	\$3,222	▲	12%	YoY
One Bedrooms	\$3,755	▲	11%	YoY
Two Bedrooms	\$4,905	▲	12%	YoY
Three Bedrooms	\$6,653	▲	23%	YoY

Average rent increased year-over-year for all bedroom types. Two and three bedrooms reached new record highs as high mortgage rates have pushed prospective homebuyers towards renting. There were also a significant number of leases signed at luxury condominiums.



Days on Market by Bedroom

Studios	28	▼	-52%	YoY
One Bedrooms	35	▼	-59%	YoY
Two Bedrooms	37	▼	-60%	YoY
Three Bedrooms	49	▼	-53%	YoY

Average days on market fell year-over-year by more than 50% for all unit types. Two bedrooms days on market fell to 37 days, the largest annual decrease.

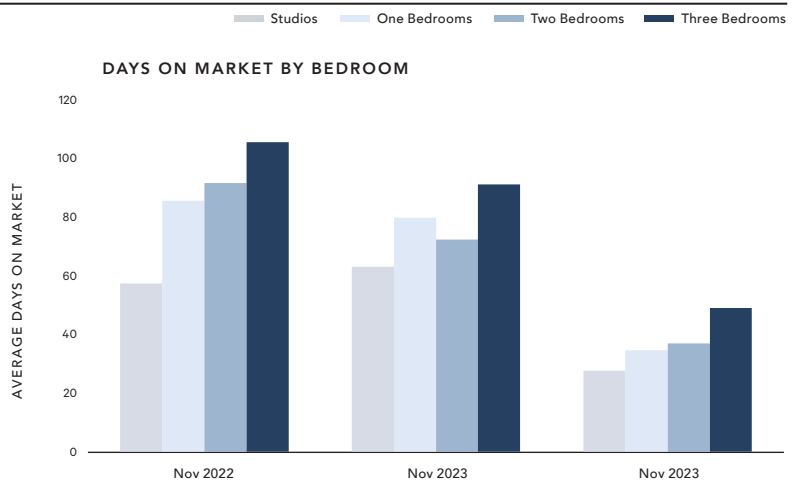


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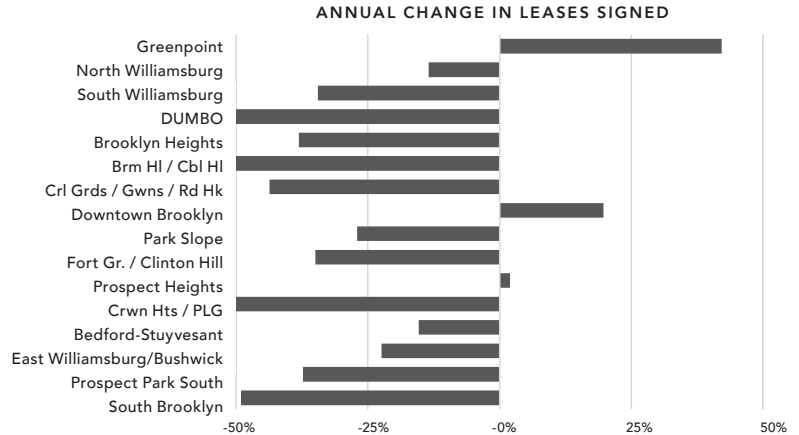
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November 2023: Average rent increased in 11 of 16 neighborhoods, four of which reached record highs. Crown Heights / Prospect-Lefferts average rent increased 31% amid a larger percentage of townhouse leases than a year ago. Greenpoint had a 42% increase in signed leases compared to last year as new developments continued to absorb quickly.

Leases Signed by Neighborhood

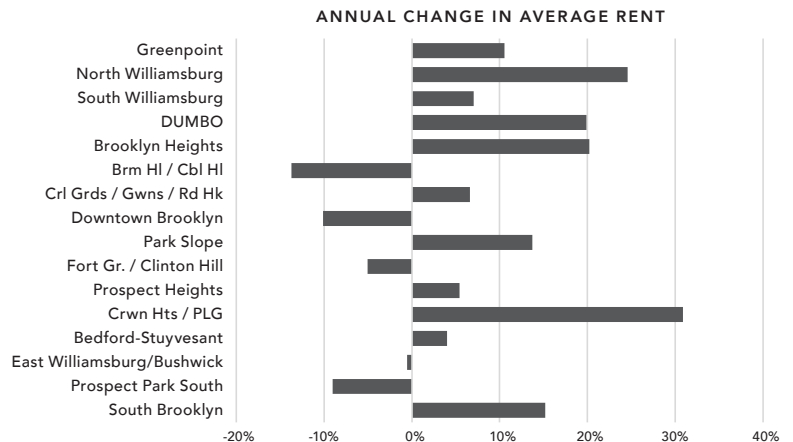
	Nov 2023	Nov 2022	YoY
Greenpoint	91	64	42%
North Williamsburg	58	67	-13%
South Williamsburg	38	58	-34%
DUMBO	12	30	-60%
Brooklyn Heights	34	55	-38%
Boerum Hill / Cobble Hill	24	68	-65%
Carroll Gardens / Gowanus / Red Hook	36	64	-44%
Downtown Brooklyn	91	76	20%
Park Slope	54	74	-27%
Fort Greene / Clinton Hill	50	77	-35%
Prospect Heights	51	50	2%
Crown Heights / Prospect-Lefferts	33	82	-60%
Bedford-Stuyvesant	55	65	-15%
East Williamsburg/Bushwick	38	49	-22%
Prospect Park South	47	75	-37%
South Brooklyn	57	112	-49%



Average Rent by Neighborhood

	Nov 2023	Nov 2022	YoY
Greenpoint	\$5,120*	\$4,630	11%
North Williamsburg	\$5,807*	\$4,660	25%
South Williamsburg	\$5,217*	\$4,873	7%
DUMBO	\$6,994	\$5,835	20%
Brooklyn Heights	\$6,093	\$5,069	20%
Boerum Hill / Cobble Hill	\$3,850	\$4,463	-14%
Carroll Gardens / Gowanus / Red Hook	\$4,641	\$4,353	7%
Downtown Brooklyn	\$4,366	\$4,859	-10%
Park Slope	\$5,083	\$4,468	14%
Fort Greene / Clinton Hill	\$4,316	\$4,546	-5%
Prospect Heights	\$4,665	\$4,424	5%
Crown Heights / Prospect-Lefferts	\$3,992*	\$3,051	31%
Bedford-Stuyvesant	\$3,374	\$3,244	4%
East Williamsburg/Bushwick	\$3,444	\$3,464	-1%
Prospect Park South	\$2,890	\$3,178	-9%
South Brooklyn	\$2,713	\$2,355	15%

*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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