

The Corcoran Report

OCTOBER 2022 | BROOKLYN | RENTAL MARKET

October 2022: Signed Leases Nearly Doubled Versus September As Rents Adjust Downward

Reported signed leases expanded 90% month-over-month, nearly doubling the September figure. Active listings reached the highest figure in fourteen months and median rent fell monthly for the second consecutive month.

Leases Signed

1,391 ▲ +31% VS. OCTOBER 2021
▲ +90% VS. SEPTEMBER 2022

October 2021	1,061
October 2020	1,874
October 2019	1,180

October marked the first annual increase of leases signed since July 2021. Year-over-year figures are now in comparison to the more normalized level of lease volume that started in Fall 2021 after the record-breaking pace of the prior fourteen months eased. The rental market was also far more active than September thanks to moderating prices.

Rent Rates

October 2022 Median Rent

\$3,600 ▲ +26% VS. OCTOBER 2021
▼ -2% VS. SEPTEMBER 2022

October 2021	\$2,850
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October 2022 Average Rent

\$4,033 ▲ +20% VS. OCTOBER 2021
▼ -2% VS. SEPTEMBER 2022

October 2021	\$3,364
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While median and average rent rose by double-digits annually, both continued the downward trend seen since the end of the summer. October marked the second consecutive monthly decrease in median rent.

Average Listings

3,395 ▲ +9% VS. OCTOBER 2021
▲ +2% VS. SEPTEMBER 2022

Days on Market

77 ▲ +7% VS. OCTOBER 2021
▼ -13% VS. SEPTEMBER 2022

Active listings expand 2% versus last month to reach a fourteen-month high. Strong signed lease activity drove days on market lower, which decreased for the first time in five months.

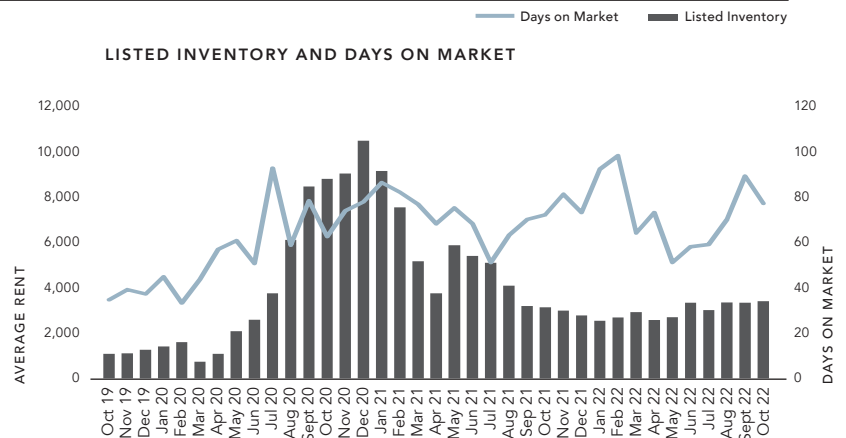
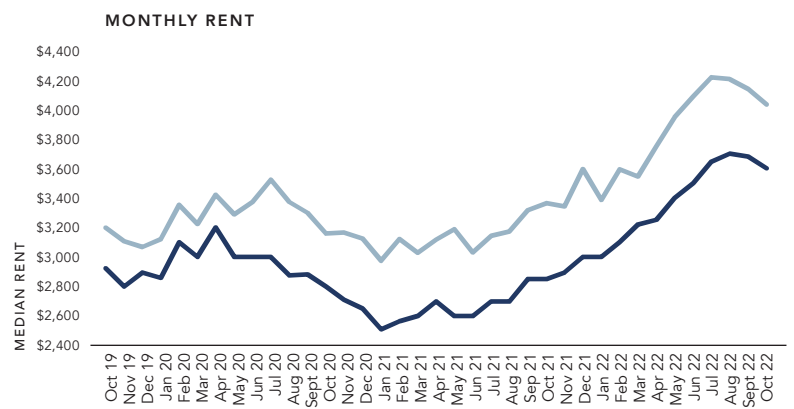
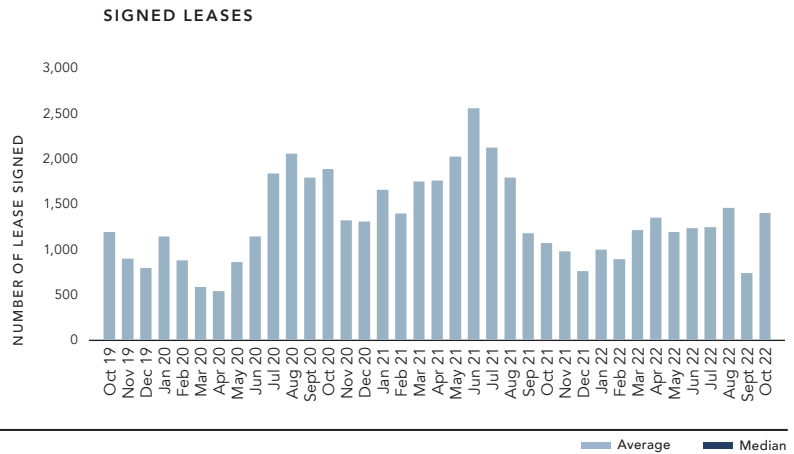


Figure reflects leases reported signed within the report month reported by any agency in Brooklyn and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. By bedroom stats exclude units larger than three bedrooms. Price figures based on last asking prices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

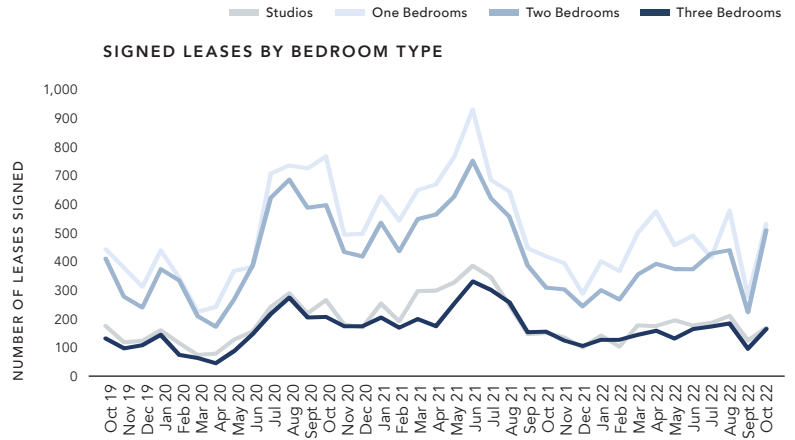
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Leases Signed by Bedroom

Studios	166	▲	12%	YoY
One Bedrooms	528	▲	27%	YoY
Two Bedrooms	506	▲	65%	YoY
Three Bedrooms	162	▲	6%	YoY

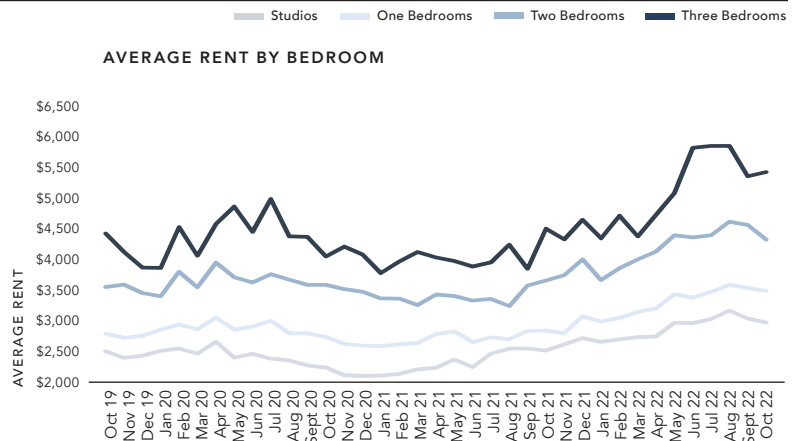
Reported leases increased annually for all unit types though to varying degrees. The 506 two bedroom signed leases was more than double the September figure, boosted by a strong share market and desire for more space.



Average Rent by Bedroom

Studios	\$2,967	▲	18%	YoY
One Bedrooms	\$3,488	▲	23%	YoY
Two Bedrooms	\$4,330	▲	18%	YoY
Three Bedrooms	\$5,433	▲	21%	YoY

September marked the thirteenth consecutive month of annual price increases in every bedroom category. One bedrooms saw the largest annual growth, expanding 23%. Though, compared to two months ago when rents peaked, renters for all unit types encountered lower prices.



Days on Market by Bedroom

Studios	91	▲	30%	YoY
One Bedrooms	70	▼	-15%	YoY
Two Bedrooms	81	▲	42%	YoY
Three Bedrooms	78	▲	20%	YoY

Year-over-year growth in inventory allowed days on market to increase annually for all bedroom types except for one bedrooms. Studios recorded the highest days on market figure in seventeen months.

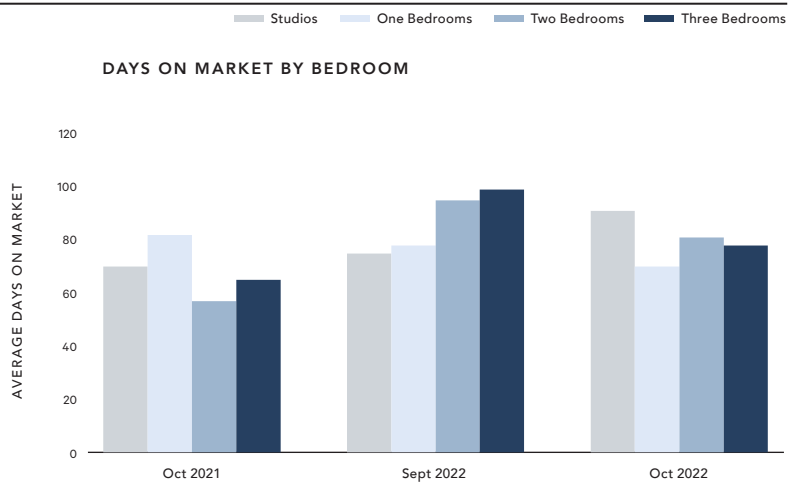


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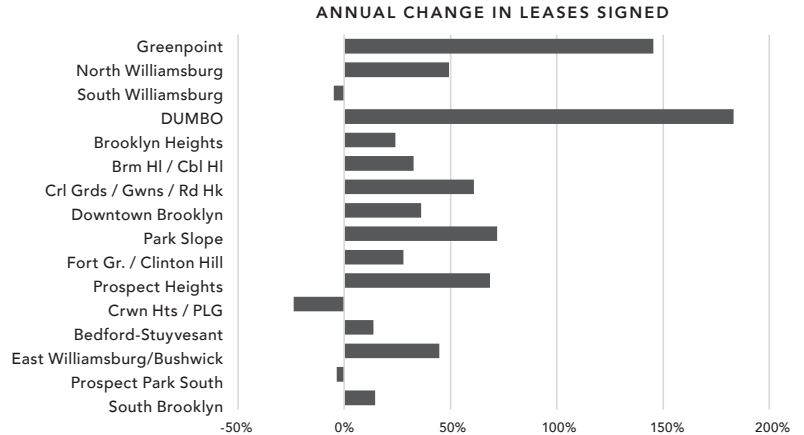
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October 2022: Average rent rose in all neighborhoods. Signed leases increased in thirteen of sixteen neighborhoods. DUMBO and Greenpoint saw the largest annual increases in signed leases as new product absorbed quickly.

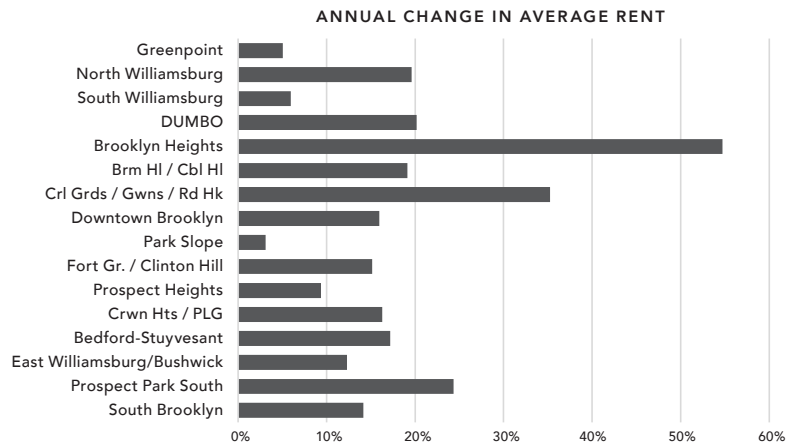
Leases Signed by Neighborhood

	Oct 2022	Oct 2021	YoY
Greenpoint	81	33	145%
North Williamsburg	103	69	49%
South Williamsburg	56	59	-5%
DUMBO	34	12	183%
Brooklyn Heights	52	42	24%
Boerum Hill / Cobble Hill	65	49	33%
Carroll Gardens / Gowanus / Red Hook	66	41	61%
Downtown Brooklyn	117	86	36%
Park Slope	177	103	72%
Fort Greene / Clinton Hill	106	83	28%
Prospect Heights	59	35	69%
Crown Heights / Prospect-Lefferts	79	104	-24%
Bedford-Stuyvesant	117	103	14%
East Williamsburg/Bushwick	81	56	45%
Prospect Park South	79	82	-4%
South Brooklyn	119	104	14%



Average Rent by Neighborhood

	Oct 2022	Oct 2021	YoY
Greenpoint	\$4,163	\$3,964	5%
North Williamsburg	\$4,949	\$4,138	20%
South Williamsburg	\$4,701	\$4,437	6%
DUMBO	\$6,676	\$5,556	20%
Brooklyn Heights	\$5,856	\$3,784	55%
Boerum Hill / Cobble Hill	\$4,744	\$3,983	19%
Carroll Gardens / Gowanus / Red Hook	\$4,242	\$3,137	35%
Downtown Brooklyn	\$4,272	\$3,683	16%
Park Slope	\$4,134	\$4,011	3%
Fort Greene / Clinton Hill	\$4,320	\$3,751	15%
Prospect Heights	\$4,286	\$3,920	9%
Crown Heights / Prospect-Lefferts	\$3,116	\$2,680	16%
Bedford-Stuyvesant	\$3,293	\$2,811	17%
East Williamsburg/Bushwick	\$3,249	\$2,893	12%
Prospect Park South	\$3,126	\$2,514	24%
South Brooklyn	\$2,487	\$2,179	14%



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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