

# The Corcoran Report

## OCTOBER 2023 | BROOKLYN | RENTAL MARKET

### October 2023: Rising Prices Slow Leasing Activity, Bringing Active Listings to a Three-Year High.

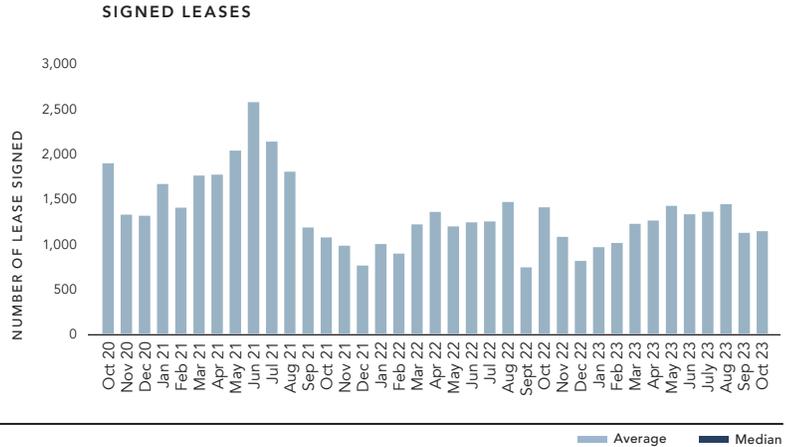
The number of reported signed leases decreased 19% compared to October 2022. Average annual rent has climbed annually for twenty-five consecutive months. High inventory increased days on market to 77, typically of seasonality.

### Leases Signed

**1,128** ▼ -19% VS. OCTOBER 2022  
▲ +2% VS. SEPTEMBER 2023

Oct 2022	1,391
Oct 2021	1,061
Oct 2020	1,874

Reported signed leases saw their largest annual decrease since September 2022, down 19% year-over-year. High rising rents continued to dampen leasing activity in October.



### Rent Rates

#### October 2023 Median Rent

**\$3,750** ▲ +4% VS. OCTOBER 2022  
▼ -2% VS. SEPTEMBER 2023

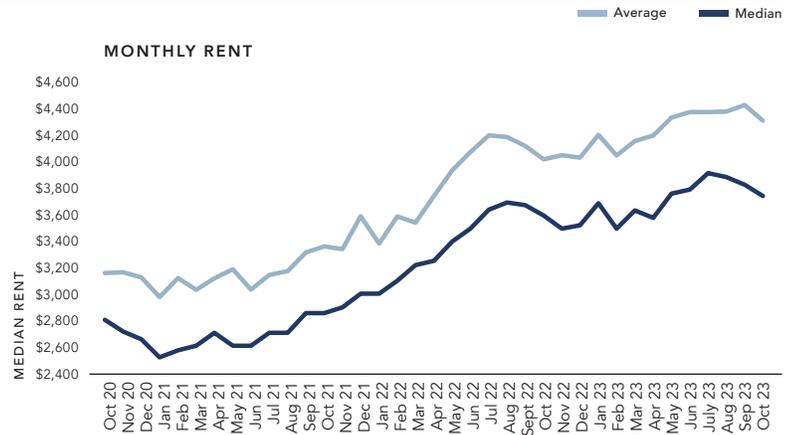
Oct 2022	\$3,600
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#### Oct 2023 Average Rent

**\$4,328** ▲ +7% VS. OCTOBER 2022  
▼ -3% VS. SEPTEMBER 2023

Oct 2022	\$4,033
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October marked the 25th consecutive month of annual rent growth. However, the 4% year-over-year increase in median rent was the smallest annual increase in three years. Median rent decreased month-over-month, typical of seasonality.



### Average Listings

**4,024** ▲ +19% VS. OCTOBER 2022  
▲ +11% VS. SEPTEMBER 2023

### Days on Market

**77** — 0% VS. OCTOBER 2022  
▼ -31% VS. SEPTEMBER 2023

Active listings rose 11% month-over-month and 19% year-over-year to a three-year high of just over 4,000 units. Days on market, at 77, was level with last year but increased 31% versus September 2023, a typical seasonal trend.

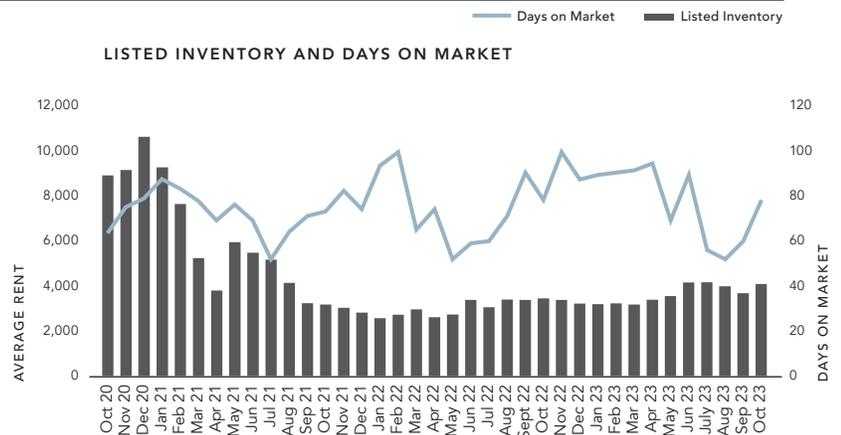


Figure reflects leases reported signed within the report month reported by any agency in Brooklyn and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. By bedroom stats exclude units larger than three bedrooms. Price figures based on last asking prices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

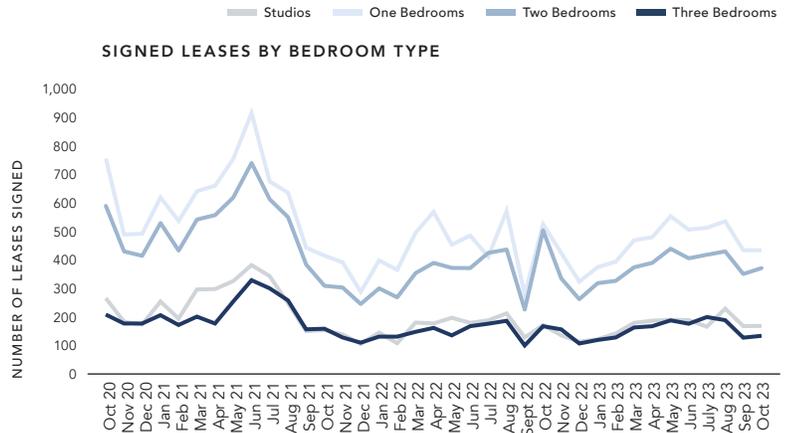
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## Leases Signed by Bedroom

Studios	163	▼	-2%	YoY
One Bedrooms	435	▼	-18%	YoY
Two Bedrooms	370	▼	-27%	YoY
Three Bedrooms	128	▼	-21%	YoY

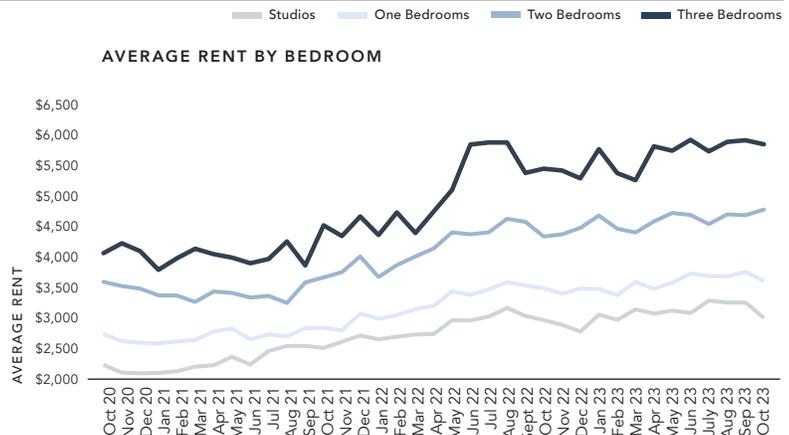
Reported signed leases decreased annually for all bedroom types. Two bedroom leases, which saw average rent hit a record high this month, fell 27% annually, the most of any bedroom type.



## Average Rent by Bedroom

Studios	\$3,000	▲	1%	YoY
One Bedrooms	\$3,602	▲	3%	YoY
Two Bedrooms	\$4,770	▲	10%	YoY
Three Bedrooms	\$5,833	▲	7%	YoY

Average rent increased year-over-year for all bedroom types. Studios experienced their 28th consecutive month of annual average rent growth, the longest streak of any bedroom type. High rents have forced Brooklyn renters to seek more affordable options, boosting studio leasing activity.



## Days on Market by Bedroom

Studios	62	▼	-32%	YoY
One Bedrooms	79	▲	2%	YoY
Two Bedrooms	72	▼	-11%	YoY
Three Bedrooms	91	▲	17%	YoY

Average days on market fell year-over-year for studios and two bedrooms but increased for one and three bedrooms. Days on market for studios declined as renters acted quickly to secure lower-priced apartments.



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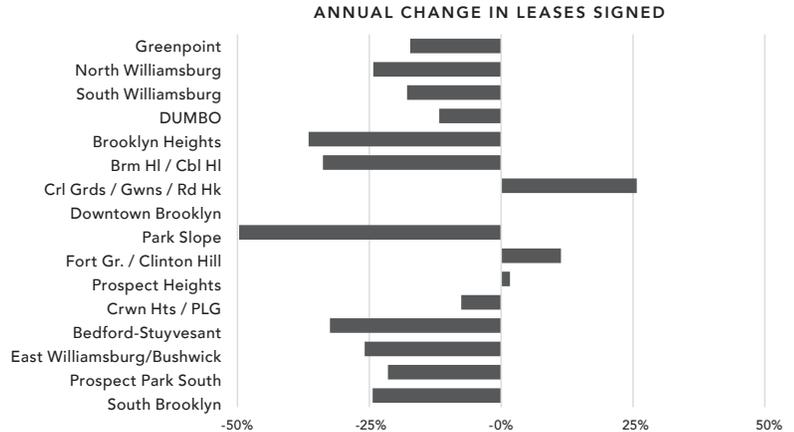
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**October 2023:** Average rent increased in 13 of 16 neighborhoods, two of which saw record highs. Boerum Hill / Cobble Hill average rent increased 18% as October had more townhouse rentals than a year ago. Park Slope reported 50% fewer reported signed leases than last year.

## Leases Signed by Neighborhood

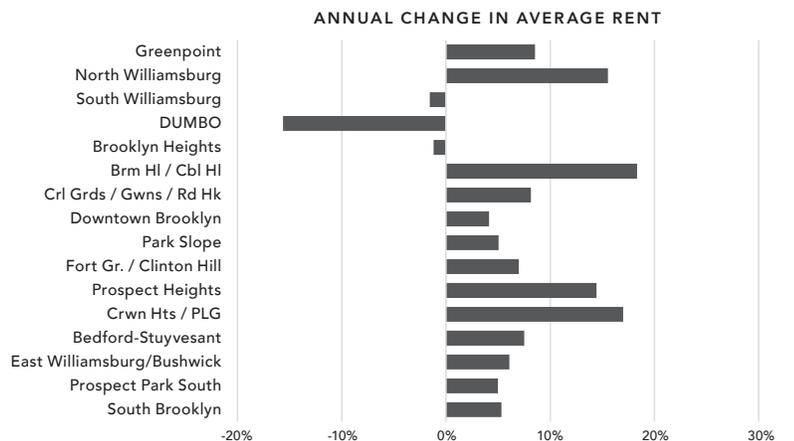
	Oct 2023	Oct 2022	YoY
Greenpoint	67	81	-17%
North Williamsburg	78	103	-24%
South Williamsburg	46	56	-18%
DUMBO	30	34	-12%
Brooklyn Heights	33	52	-37%
Boerum Hill / Cobble Hill	43	65	-34%
Carroll Gardens / Gowanus / Red Hook	83	66	26%
Downtown Brooklyn	117	117	0%
Park Slope	89	177	-50%
Fort Greene / Clinton Hill	118	106	11%
Prospect Heights	60	59	2%
Crown Heights / Prospect-Lefferts	73	79	-8%
Bedford-Stuyvesant	79	117	-32%
East Williamsburg/Bushwick	60	81	-26%
Prospect Park South	62	79	-22%
South Brooklyn	90	119	-24%



## Average Rent by Neighborhood

	Oct 2023	Oct 2022	YoY
Greenpoint	\$4,518	\$4,163	9%
North Williamsburg	\$5,719 *	\$4,949	16%
South Williamsburg	\$4,627	\$4,701	-2%
DUMBO	\$5,630	\$6,676	-16%
Brooklyn Heights	\$5,786	\$5,856	-1%
Boerum Hill / Cobble Hill	\$5,614	\$4,744	18%
Carroll Gardens / Gowanus / Red Hook	\$4,588	\$4,242	8%
Downtown Brooklyn	\$4,449	\$4,272	4%
Park Slope	\$4,342	\$4,134	5%
Fort Greene / Clinton Hill	\$4,622 *	\$4,320	7%
Prospect Heights	\$5,906	\$4,286	14%
Crown Heights / Prospect-Lefferts	\$3,646	\$3,116	17%
Bedford-Stuyvesant	\$3,541	\$3,293	8%
East Williamsburg/Bushwick	\$3,446	\$3,249	6%
Prospect Park South	\$3,282	\$3,126	5%
South Brooklyn	\$2,619	\$2,487	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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