

The Corcoran Report

NOVEMBER 2021 | BROOKLYN | RENTAL MARKET

November 2021: Brooklyn Inventory Continues to Drop While Prices Steadily Increase Year-Over-Year

In addition to typical seasonal slow down, renters were faced with fewer options and higher prices in November. Median rent reached a fourteen month high and with disappearing concessions and incentives, days on market spiked.

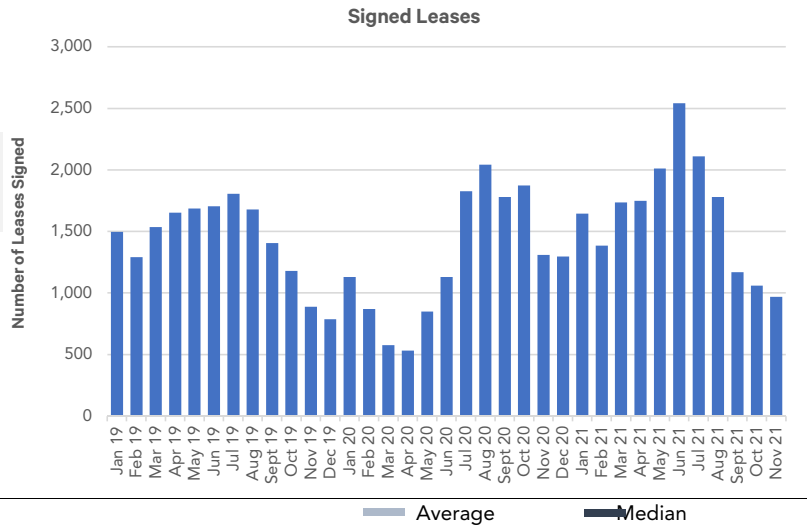
Leases Signed

970

▼ -26% YoY
▼ -9% MoM

October 2021	1,061
November 2020	1,310
November 2019	889

With fewer than 1,000 leases signed, lease activity fell 26% year-over-year. This was the fifth consecutive month where reported leases declined annually but the figure was still 9% above November 2019. As seen in 2019, lease activity slows heading in the winter months though 2019 had a double-digit month-over-month drop.



Rents

\$2,895

▲ 7% YoY
▲ 2% MoM

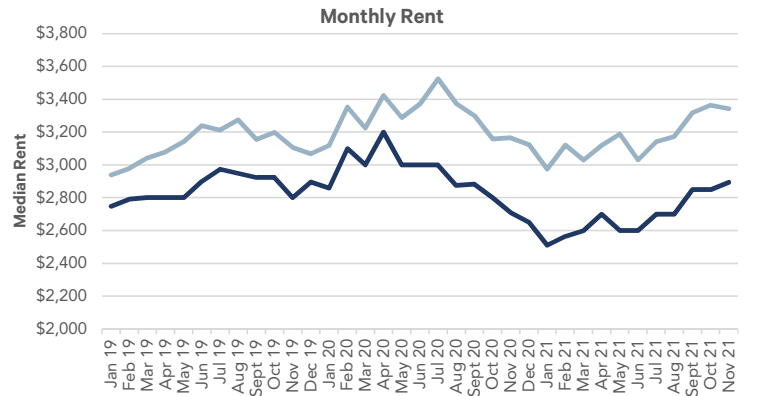
November 2021 Median Rent

November 2020	\$2,709
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Average Rent	\$3,343	▲ 6% YoY
November 2021		▼ -1% MoM

November 2020	\$3,165
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For the second consecutive month, median rent increased year-over-year, reaching its highest point since September 2020. Similarly, average rent was 6% higher year-over-year and just 5% shy of its pre-Covid peak.



Active Listings

2,989

▼ -67% YoY
▼ -4% MoM

Days on Market

91

▲ 23% YoY
▲ 26% MoM

Inventory, while down 67% versus a year ago, has dipped only slightly during the past three months. Approximately 3,000 apartments were listed available in November, the lowest seen since June 2020, though still almost triple the amount listed in November 2019. Higher rents continued to increase days on market along with a smaller renter pool.

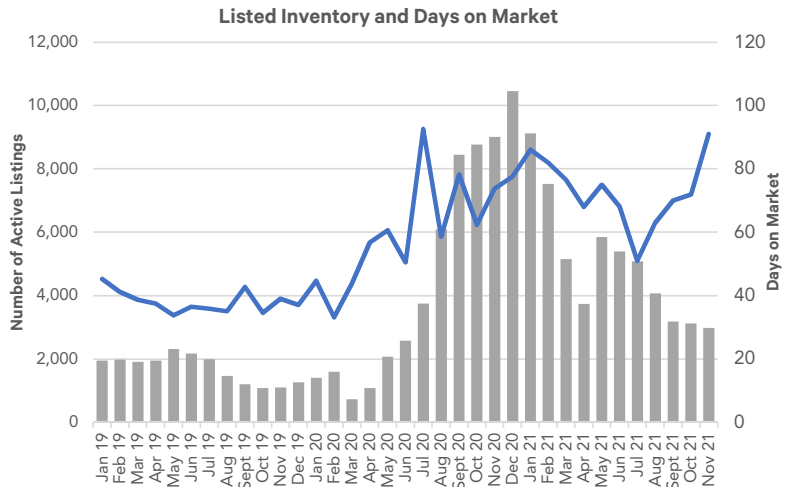


Figure reflects leases reported signed within the report month reported by any agency in Brooklyn and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. By bedroom stats exclude units larger than three bedrooms. Price figures based on last asking prices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

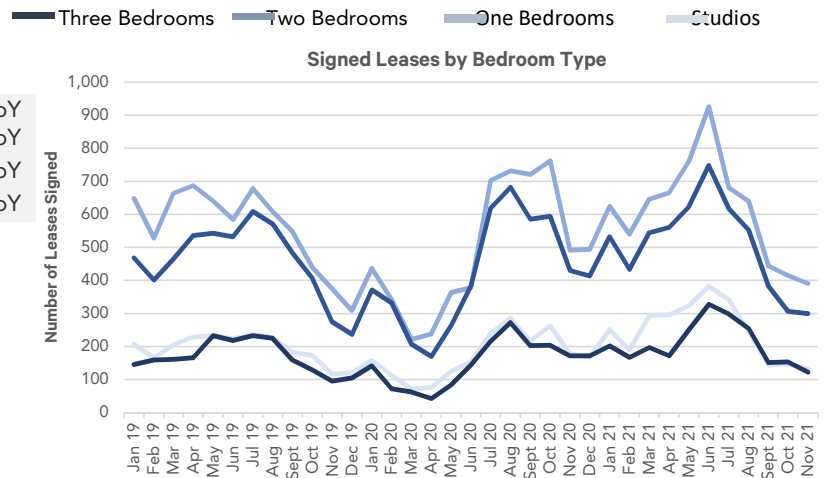
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Leases Signed by Bedroom

Studios	132	▼	-26%	YoY
One Bedrooms	391	▼	-20%	YoY
Two Bedrooms	300	▼	-30%	YoY
Three Bedrooms	122	▼	-29%	YoY

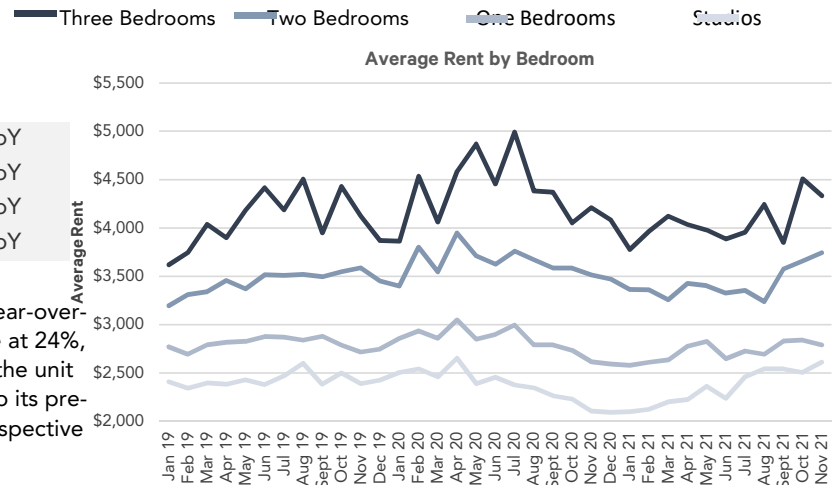
All unit types experienced year-over-year declines in leasing activity in a range from 20% to 30%. Shrinking inventory continues to slow lease activity. One bedrooms saw the smallest year-over-year decrease at 20%, which helped skew its market share to the highest level seen in over a year. Compared to November 2019, all unit types saw more leasing activity.



Average Rent by Bedroom

Studios	\$2,611	▲	24%	YoY
One Bedrooms	\$2,792	▲	7%	YoY
Two Bedrooms	\$3,745	▲	7%	YoY
Three Bedrooms	\$4,332	▲	3%	YoY

For the second consecutive month, average rent increased year-over-year for all bedroom types. Studios had the greatest increase at 24%, exaggerated by last year's 12% annual decline. In fact, of all the unit types, November's average rent for studios was the closest to its pre-Covid peak. Average rent for all unit types are above their respective November 2019 figures.



Days on Market by Bedroom

Studios	53	▼	-13%	YoY
One Bedrooms	101	▲	23%	YoY
Two Bedrooms	85	▲	18%	YoY
Three Bedrooms	108	▲	57%	YoY

Compared to last year, all unit types except for studios spent more time on the market. With entry-level pricing, Brooklyn studio renters were quicker to sign leases knowing they need to lock in before rents climb further.

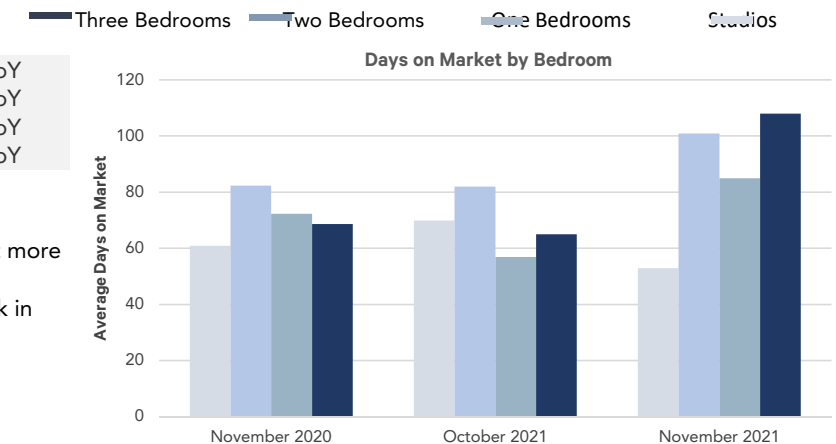


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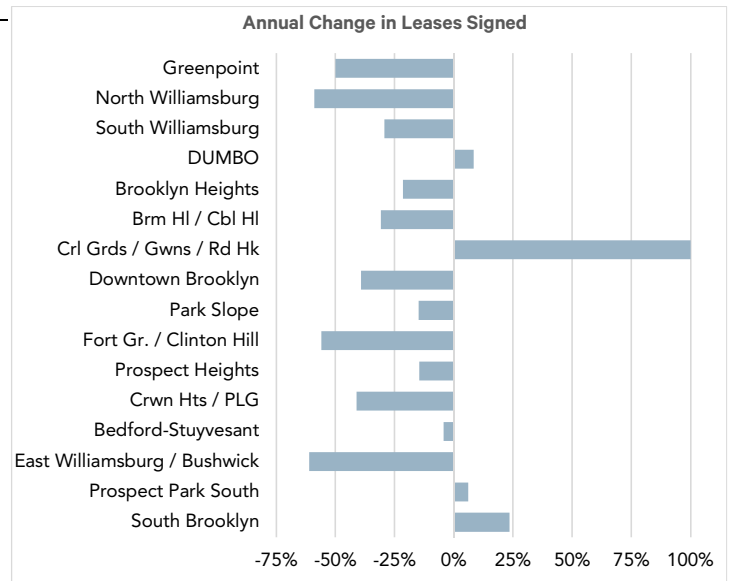
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November 2021: Leasing activity was mixed across the borough, with increases seen in some prime adjacent residential locations and also lower cost areas. Average rent increases in 12 of the 16 neighborhoods with exaggerated increases in areas with high vacancies last year.

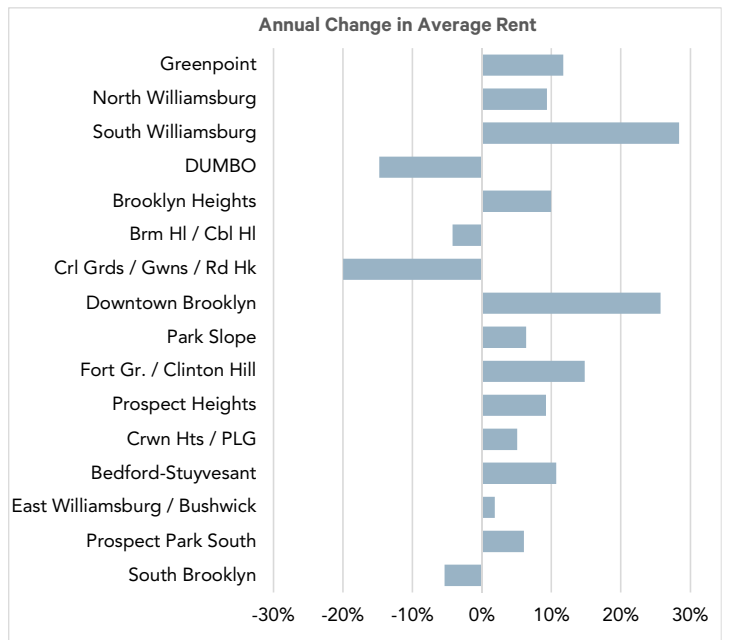
Leases Signed by Neighborhood

	Nov 2021	Nov 2020	Y-O-Y
Greenpoint	29	58	-50%
North Williamsburg	50	122	-59%
South Williamsburg	53	75	-29%
DUMBO	39	36	8%
Brooklyn Heights	51	65	-22%
Boerum Hill / Cobble Hill	47	68	-31%
Carroll Gardens / Gowanus / Red Hook	62	31	100%
Downtown Brooklyn	79	130	-39%
Park Slope	80	94	-15%
Fort Greene / Clinton Hill	51	116	-56%
Prospect Heights	35	41	-15%
Crown Heights / Prospect-Lefferts	63	107	-41%
Bedford-Stuyvesant	88	92	-4%
East Williamsburg / Bushwick	51	131	-61%
Prospect Park South	87	82	6%
South Brooklyn	105	85	24%



Average Rent by Neighborhood

	Nov 2021	Nov 2020	Y-O-Y
Greenpoint	\$3,441	\$3,080	12%
North Williamsburg	\$4,077	\$3,729	9%
South Williamsburg	\$4,304	\$3,352	28%
DUMBO	\$4,047	\$4,749	-15%
Brooklyn Heights	\$4,751	\$4,320	10%
Boerum Hill / Cobble Hill	\$4,155	\$4,340	-4%
Carroll Gardens / Gowanus / Red Hook	\$3,249	\$4,061	-20%
Downtown Brooklyn	\$3,955	\$3,146	26%
Park Slope	\$3,661	\$3,442	6%
Fort Greene / Clinton Hill	\$3,454	\$3,009	15%
Prospect Heights	\$3,906	\$3,577	9%
Crown Heights / Prospect-Lefferts	\$2,644	\$2,517	5%
Bedford-Stuyvesant	\$2,935	\$2,651	11%
East Williamsburg / Bushwick	\$2,834	\$2,783	2%
Prospect Park South	\$2,467	\$2,326	6%
South Brooklyn	\$2,016	\$2,131	-5%



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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