

The Corcoran Report

SEPTEMBER 2021 | BROOKLYN | RENTAL MARKET

September 2021: Brooklyn Inventory and Leasing Activity Fell to a 15-Month Low While Prices Trended Upward

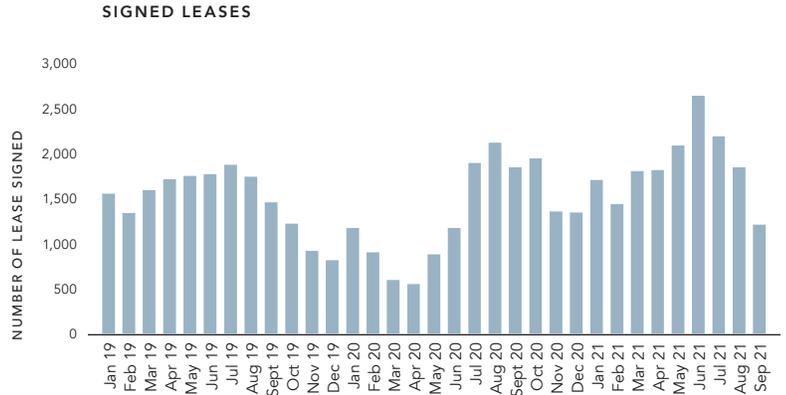
Reduction in supply and a twelve-month high median rent figure forced leasing activity to slow relative to both last month and last year. In 2019, the decline in number of leases versus August was -16%, but at that time inventory had only fallen on a month-over-month basis by -18% while median rent remained flat. This September, monthly inventory dropped more dramatically while prices escalated versus August.

Leases Signed

1,169 ▼ -34% VS. SEPTEMBER 2020
 ▼ -34% VS. AUGUST 2021

August 2021	1,780
September 2020	1,781

Lease activity fell year-over-year for the second consecutive month. As concessions and discounts disappeared during the late spring and early summer, renters rushed to signed leases, likely "borrowing" from September activity and exaggerating the annual decline.



Rent Rates

September 2021 Median

\$2,850 ▼ -1% VS. SEPTEMBER 2020
 ▲ +6% VS. AUGUST 2021

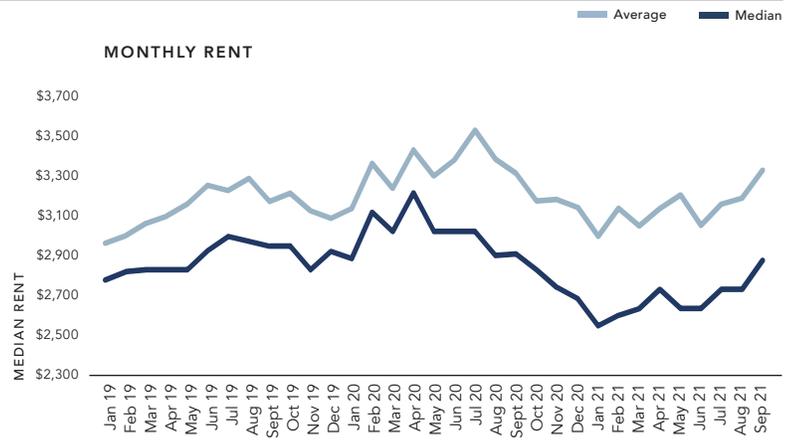
September 2020	\$2,882
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September 2021 Average Rent

\$3,317 ▲ +1% VS. SEPTEMBER 2020
 ▲ +5% VS. AUGUST 2021

September 2020	\$3,299
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Median rent in Brooklyn climbed 6% versus August and was just 1% lower year-over-year, the smallest annual decline seen in twelve months. However, compared to the low in January 2021, median rent was 14% higher. Brooklyn renters encountered the highest average rent since August 2020.



Average Listings

3,187 ▼ -62% VS. SEPTEMBER 2020
 ▼ -22% VS. AUGUST 2021

Days on Market

70 ▼ -10% VS. SEPTEMBER 2020
 ▲ 11% VS. AUGUST 2021

Inventory was reduced significantly compared to both last month and last year. Just under 3,200 apartments were listed available in September, the lowest seen in fifteen months, though still double what was listed in September 2019. Rising rents forced listings to sit on the market about a week longer compared to August.

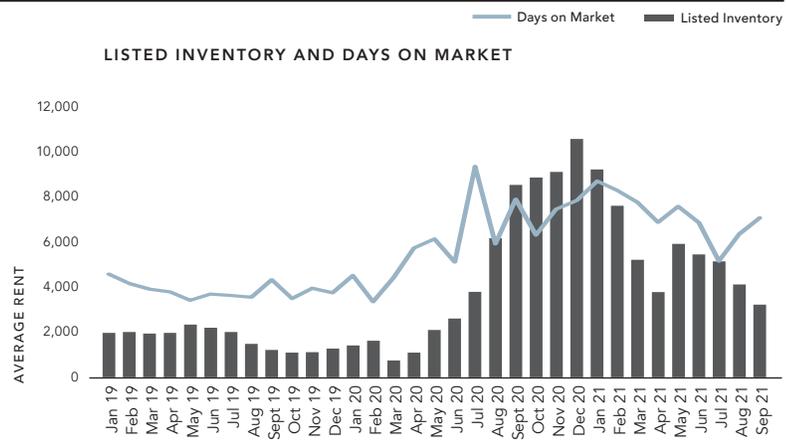


Figure reflects leases reported signed within the report month reported by any agency in Brooklyn and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. By bedroom stats exclude units larger than three bedrooms. Price figures based on last asking prices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



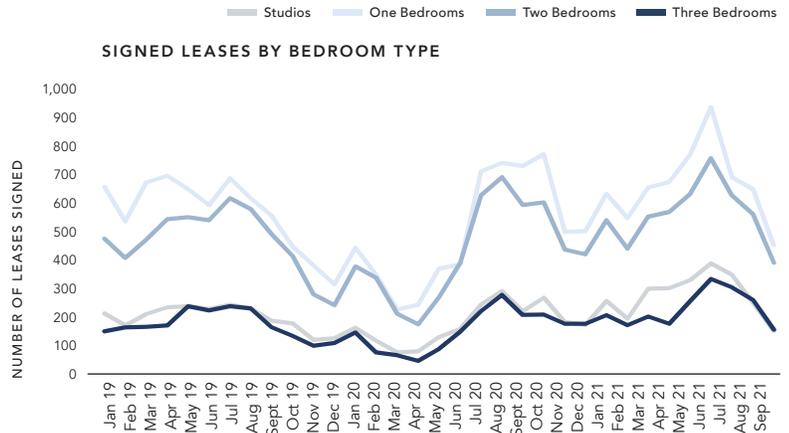
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Leases Signed by Bedroom

Studios	148	▼	-31%	YoY
One Bedrooms	445	▼	-38%	YoY
Two Bedrooms	384	▼	-34%	YoY
Three Bedrooms	151	▼	-26%	YoY

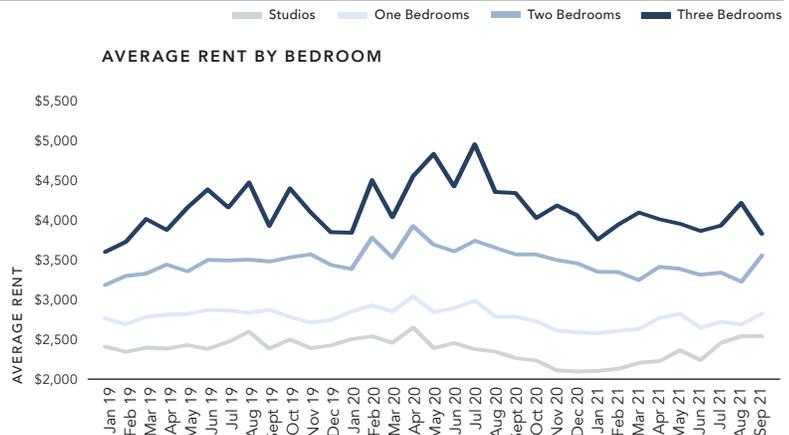
All unit types experienced year-over-year declines in leasing activity, with only slight variations in amounts. Softening rents for three bedrooms enabled its leasing activity to fall the least. The studio market also weakened less drastically compared to one and two bedrooms, only because the annual gain during September of last year was more muted.



Average Rent by Bedroom

Studios	\$2,542	▲	12%	YoY
One Bedrooms	\$2,830	▲	1%	YoY
Two Bedrooms	\$3,575	▼	0%	YoY
Three Bedrooms	\$3,849	▼	-12%	YoY

Average rent for studios increased 12% relative to last year when rents were falling faster than other unit types. Average rent for one and two bedrooms increased by a slight 1%, and for one bedrooms it \$2,500 was the first increase in fourteen months. Average rent for three bedrooms fell 12% annually, reaching a nine-month low. Last year several leases were signed in condos with waterfront views.



Days on Market by Bedroom

Studios	40	▼	-38%	YoY
One Bedrooms	75	▼	-10%	YoY
Two Bedrooms	68	—	0%	YoY
Three Bedrooms	84	▲	19%	YoY

Days on market for smaller units dropped relative to last year when value-oriented renters took their time looking around for deals. Studios spent just 40 days on the market on average, the lowest in twenty months. Three bedrooms lingered on the market the longest of all unit types, only the second time this occurred in the 20 past year.

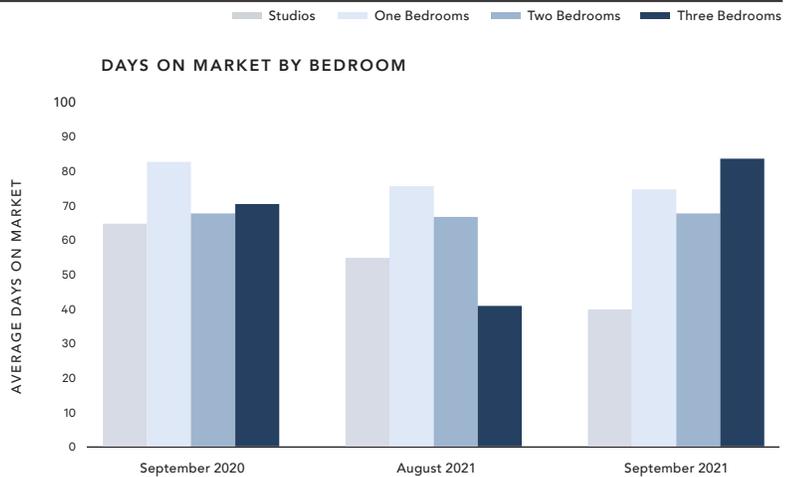


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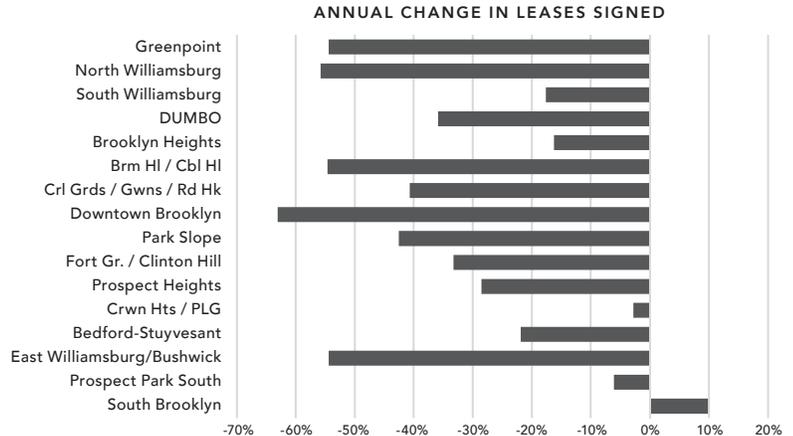
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September 2021: Leasing activity fell annually in all neighborhoods except for South Brooklyn, which had below average activity a year ago. Other value-oriented neighborhoods saw only single-digit declines in lease activity. Changes in rents versus a year ago were mixed, though average rent surged in Downtown Brooklyn compared to September 2020 when high vacancy rates were still evident in many rental properties.

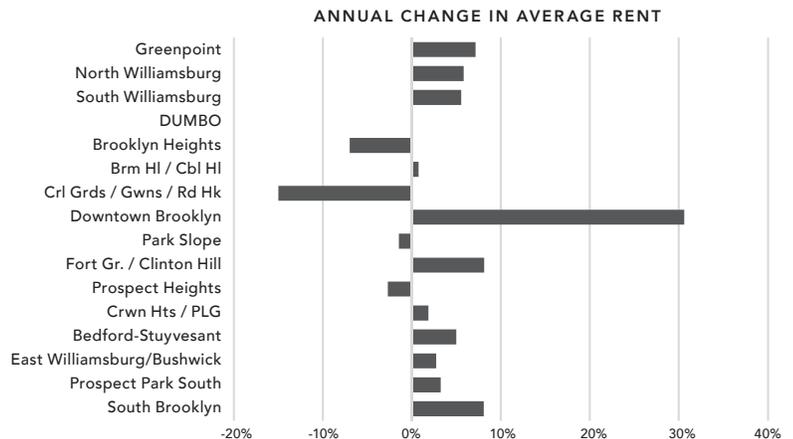
Leases Signed by Neighborhood

	Sep 2021	Sep 2020	YoY
Greenpoint	31	68	-54%
North Williamsburg	91	206	-56%
South Williamsburg	70	85	-18%
DUMBO	25	39	-36%
Brooklyn Heights	72	86	-16%
Boerum Hill / Cobble Hill	39	86	-55%
Carroll Gardens / Gowanus / Red Hook	48	81	-41%
Downtown Brooklyn	69	187	-63%
Park Slope	97	169	-43%
Fort Greene / Clinton Hill	80	120	-33%
Prospect Heights	40	56	-29%
Crown Heights / Prospect-Lefferts	103	106	-3%
Bedford-Stuyvesant	107	137	-22%
East Williamsburg/Bushwick	82	180	-54%
Prospect Park South	92	98	-6%
South Brooklyn	123	112	10%



Average Rent by Neighborhood

	Sep 2021	Sep 2020	YoY
Greenpoint	\$3,650	\$3,407	7%
North Williamsburg	\$4,048	\$3,825	6%
South Williamsburg	\$4,018	\$3,806	6%
DUMBO	\$5,584	\$5,587	0%
Brooklyn Heights	\$4,087	\$4,394	-7%
Boerum Hill / Cobble Hill	\$3,772	\$3,744	1%
Carroll Gardens / Gowanus / Red Hook	\$3,374	\$3,970	-15%
Downtown Brooklyn	\$3,961	\$3,034	31%
Park Slope	\$3,359	\$3,409	-1%
Fort Greene / Clinton Hill	\$3,643	\$3,368	8%
Prospect Heights	\$3,375	\$3,470	-3%
Crown Heights / Prospect-Lefferts	\$2,664	\$2,616	2%
Bedford-Stuyvesant	\$2,845	\$2,709	5%
East Williamsburg/Bushwick	\$2,981	\$2,901	3%
Prospect Park South	\$2,699	\$2,615	3%
South Brooklyn	\$2,267	\$2,097	8%



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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