

The Corcoran Report

SEPTEMBER 2022 | BROOKLYN | RENTAL MARKET

September 2022: Signed Leases Reach Lowest Figure in Thirty Months

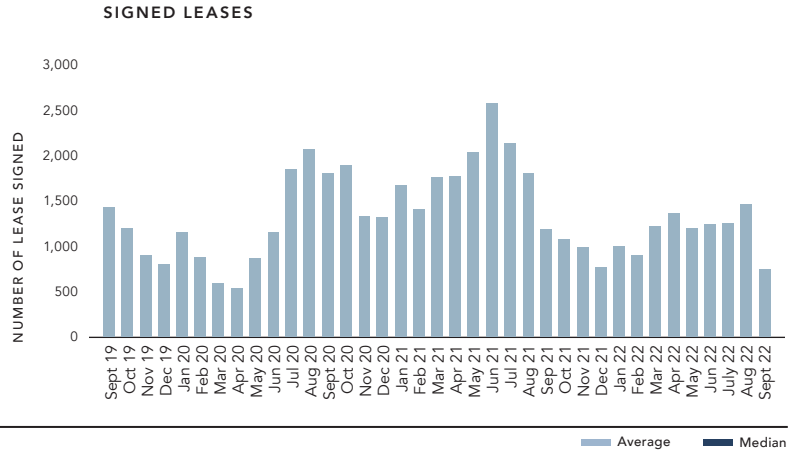
Despite a monthly decline in median rent, signed leases recorded the lowest figure in thirty months. September marked the first annual increase in listings in thirteen months and days on market reached a seven-month high.

Leases Signed

732 ▼ -37% VS. SEPTEMBER 2021
▼ -49% VS. AUGUST 2022

September 2021	1,169
September 2020	1,781
September 2019	1,401

Monthly signed leases decreased with September falling nearly in half compared to August. The figure of 732 signed leases was the lowest figure since April 2020.



Rent Rates

September 2022 Median Rent

\$3,680 ▲ +29% VS. SEPTEMBER 2021
▼ -1% VS. AUGUST 2022

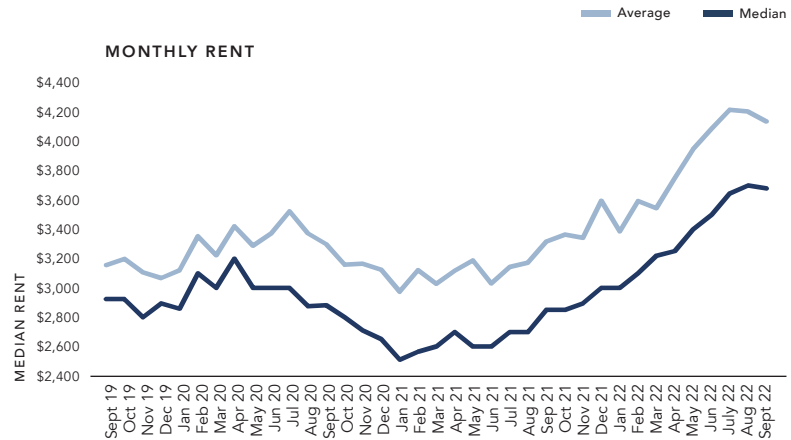
September 2021	\$2,850
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September 2022 Average Rent

\$4,136 ▲ +25% VS. SEPTEMBER 2021
▼ -2% VS. AUGUST 2022

September 2021	\$3,317
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Despite the 29% annual increase, median rent decreased 1% compared to August. September marked the first monthly decrease of median rent since May 2021 and the second month in a row for falling average rent.



Average Listings

3,327 ▲ +4% VS. SEPTEMBER 2021
▼ -1% VS. AUGUST 2022

Days on Market

89 ▲ +27% VS. SEPTEMBER 2021
▲ +27% VS. AUGUST 2022

Active listings remained consistent with August, decreasing a marginal 1%. Days on market increased 27% compared to August and was last higher in January 2022.

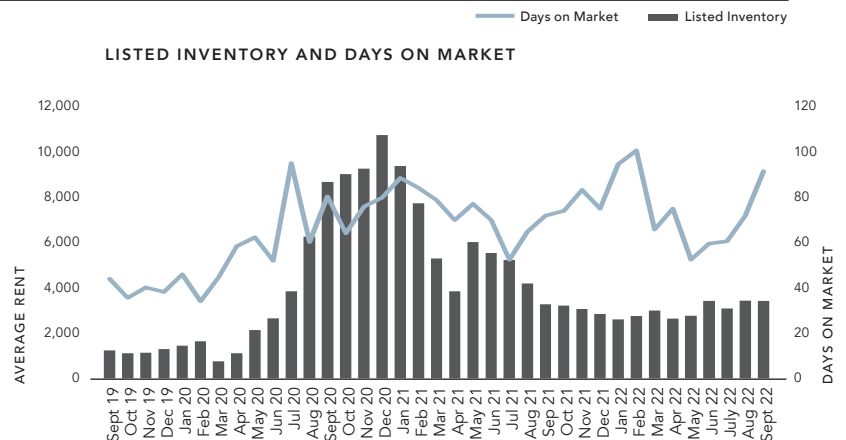


Figure reflects leases reported signed within the report month reported by any agency in Brooklyn and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. By bedroom stats exclude units larger than three bedrooms. Price figures based on last asking prices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



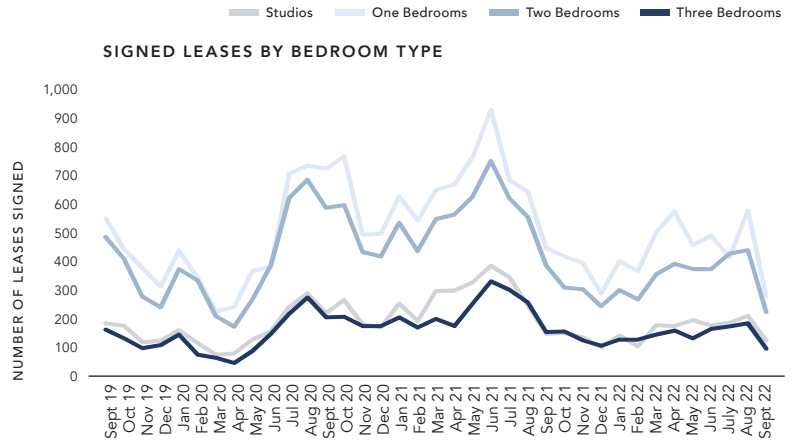
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Leases Signed by Bedroom

Studios	122	▼	-15%	YoY
One Bedrooms	275	▼	-38%	YoY
Two Bedrooms	221	▼	-42%	YoY
Three Bedrooms	93	▼	-38%	YoY

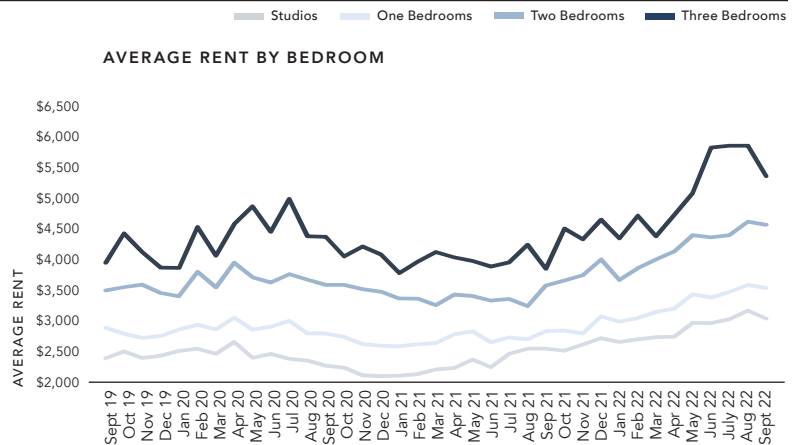
Reported leases decreased annually for all unit types as market activity slowed due to seasonality and extremely high rents. One bedrooms recorded the lowest figure since August 2020, declining annually for the fifteenth consecutive month.



Average Rent by Bedroom

Studios	\$3,034	▲	19%	YoY
One Bedrooms	\$3,534	▲	25%	YoY
Two Bedrooms	\$4,571	▲	28%	YoY
Three Bedrooms	\$5,366	▲	39%	YoY

September marked the twelfth consecutive month of annual price increases in every bedroom category. Units with higher bedroom counts saw larger annual growth as demand for space continues to be strong. Versus August, however, average rent was down for all categories.



Days on Market by Bedroom

Studios	75	▲	88%	YoY
One Bedrooms	78	▲	4%	YoY
Two Bedrooms	95	▲	40%	YoY
Three Bedrooms	99	▲	18%	YoY

Year-over-year growth in inventory allowed days on market to increase annually and monthly across-the-board. Studios recorded the highest days on market figure in sixteen months.

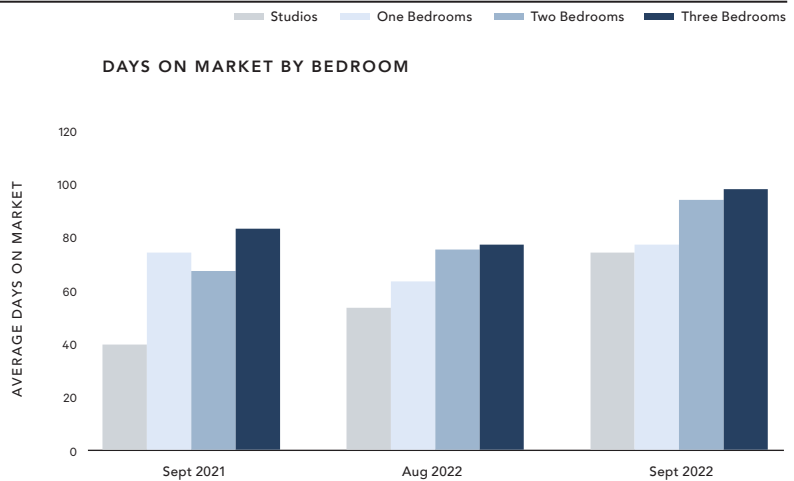


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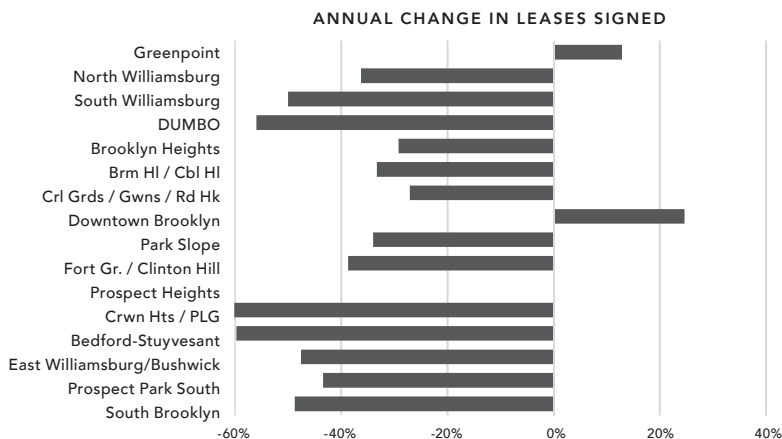
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September 2022: Average rent rose in all neighborhoods and four areas saw the figure hit new highs. Signed leases in Greenpoint and Downtown Brooklyn increased annually as new product absorbed quickly.

Leases Signed by Neighborhood

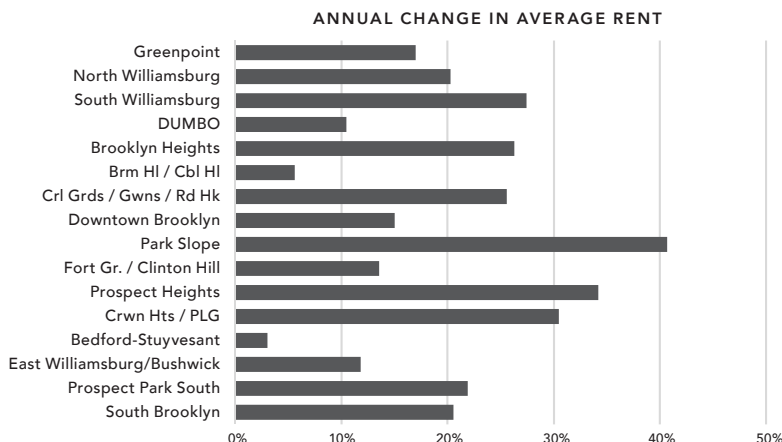
	Sept 2022	Sept 2021	YoY
Greenpoint	35	31	13%
North Williamsburg	58	91	-36%
South Williamsburg	35	70	-50%
DUMBO	11	25	-56%
Brooklyn Heights	51	72	-29%
Boerum Hill / Cobble Hill	26	39	-33%
Carroll Gardens / Gowanus / Red Hook	35	48	-27%
Downtown Brooklyn	86	69	25%
Park Slope	64	97	-34%
Fort Greene / Clinton Hill	49	80	-39%
Prospect Heights	40	40	0%
Crown Heights / Prospect-Lefferts	41	103	-60%
Bedford-Stuyvesant	43	107	-60%
East Williamsburg/Bushwick	43	82	-48%
Prospect Park South	52	92	-43%
South Brooklyn	63	123	-49%



Average Rent by Neighborhood

	Sept 2022	Sept 2021	YoY
Greenpoint	\$4,270	\$3,650	17%
North Williamsburg	\$4,869	\$4,048	20%
South Williamsburg	\$5,121 *	\$4,018	27%
DUMBO	\$6,169	\$5,584	10%
Brooklyn Heights	\$5,162	\$4,087	26%
Boerum Hill / Cobble Hill	\$3,983	\$3,772	6%
Carroll Gardens / Gowanus / Red Hook	\$4,237	\$3,374	26%
Downtown Brooklyn	\$4,556 *	\$3,961	15%
Park Slope	\$4,726	\$3,359	41%
Fort Greene / Clinton Hill	\$4,135	\$3,643	14%
Prospect Heights	\$4,529	\$3,375	34%
Crown Heights / Prospect-Lefferts	\$3,476	\$2,664	30%
Bedford-Stuyvesant	\$2,932	\$2,845	3%
East Williamsburg/Bushwick	\$3,333 *	\$2,981	12%
Prospect Park South	\$3,290	\$2,699	22%
South Brooklyn	\$2,733 *	\$2,267	21%

*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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