

The Corcoran Report

SEPTEMBER 2023 | BROOKLYN | RENTAL MARKET

September 2023: Median Rent Increases Annually for Twenty Fourth Consecutive Months Despite Declines in Days on Market

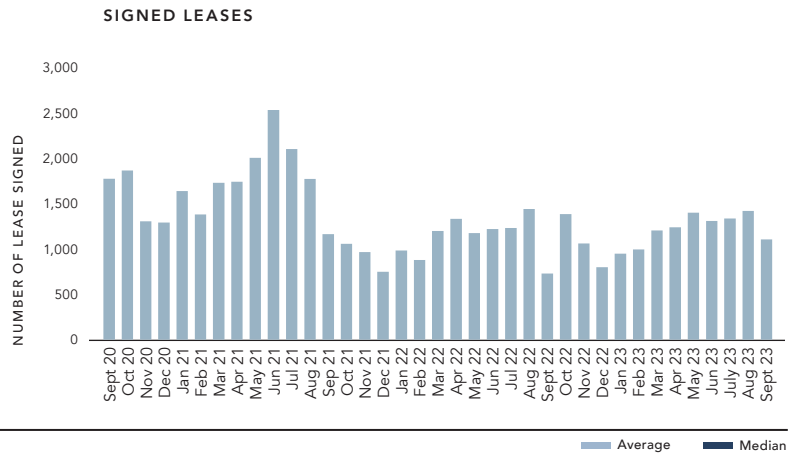
The number of reported signed leases increased 52% compared to September 2022. Average annual rent has also climbed annually for twenty-four consecutive months. Days on market decreased across all unit types for only the second time since March 2022.

Leases Signed

1,111 ▼ 52% VS. SEPTEMBER 2022
▲ -22% VS. AUGUST 2023

Sep 2022	732
Sep 2021	1,169
Sep 2020	1,781

Reported signed leases increased significantly versus September 2022, up 52%. This was the largest annual increase since June 2021. Despite the annual increase, reported signed leases were 21% below September 2019.



Rent Rates

September 2023 Median Rent

\$3,837 ▲ +4% VS. SEPTEMBER 2022
▼ -2% VS. AUGUST 2023

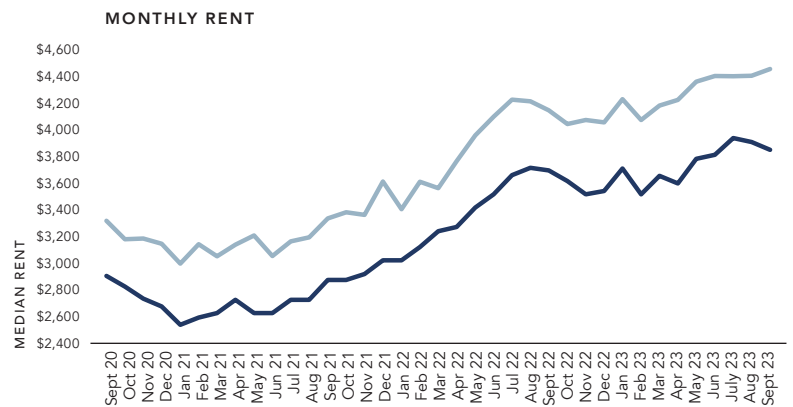
Sep 2022	\$3,680
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September 2023 Average Rent

\$4,449 ▲ +8% VS. SEPTEMBER 2022
= 0% VS. AUGUST 2023

August 2022	\$4,136
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September marked the twenty-fourth consecutive month of annual rent growth. In two years, median rent has increased a total of 35%. However, the 4% year-over-year increase in median rent was the smallest annual change since October 2021.



Active Listings

3,624 ▲ +9% VS. SEPTEMBER 2022
▼ -8% VS. AUGUST 2023

Days on Market

59 ▼ -34% VS. SEPTEMBER 2022
▼ +16% VS. AUGUST 2023

Active listings rose 9% annually to just over 3,600 units, but fell 8% versus August, the greatest monthly decline in over a year. Although active listings rose versus a year ago, inventory remains tight, driving days on market down 34% versus September 2022.

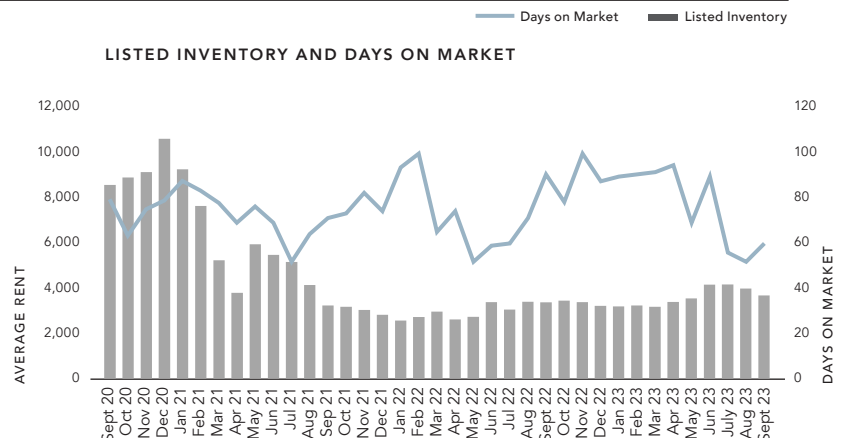


Figure reflects leases reported signed within the report month reported by any agency in Brooklyn and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. By bedroom stats exclude units larger than three bedrooms. Price figures based on last asking prices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

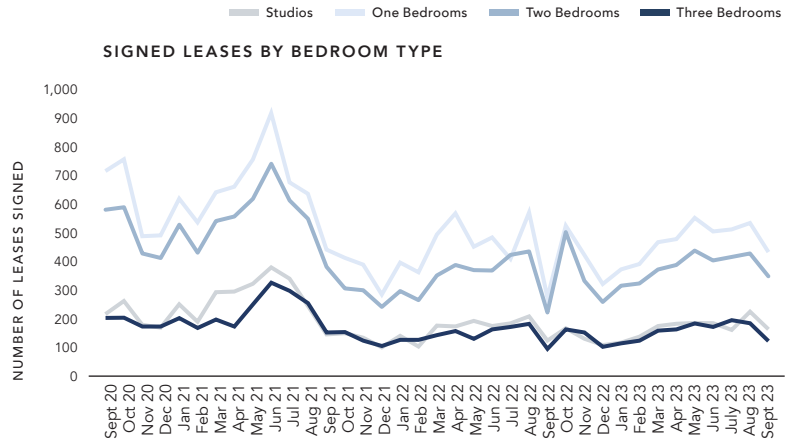
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Leases Signed by Bedroom

Studios	162	▲	33%	YoY
One Bedrooms	435	▲	58%	YoY
Two Bedrooms	349	▲	58%	YoY
Three Bedrooms	121	▲	30%	YoY

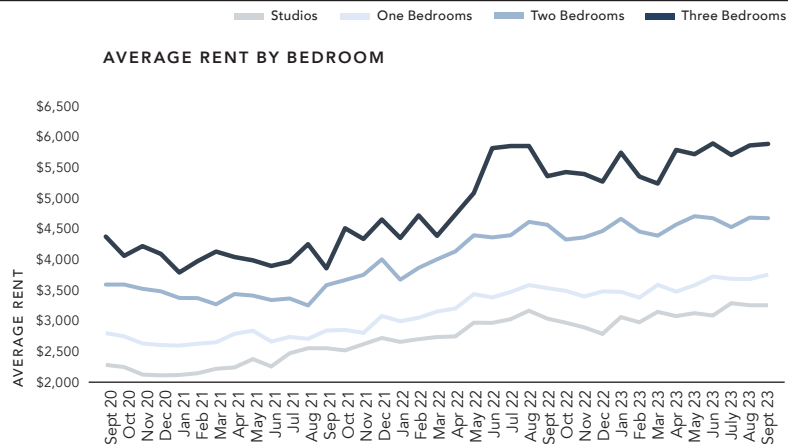
Reported signed leases increased annually for all bedroom types. One and two bedrooms grew the most, each rising 58% annually. Three bedrooms, with average rents nearing \$6,000 per month, saw the smallest annual increase, up 30%.



Average Rent by Bedroom

Studios	\$3,256	▲	7%	YoY
One Bedrooms	\$3,757	▲	6%	YoY
Two Bedrooms	\$4,680	▲	2%	YoY
Three Bedrooms	\$5,901	▲	10%	YoY

Average rent increased year-over-year for all bedroom types. One bedrooms reached \$3,757, a record high.



Days on Market by Bedroom

Studios	38	▼	-49%	YoY
One Bedrooms	47	▼	-40%	YoY
Two Bedrooms	73	▼	-23%	YoY
Three Bedrooms	78	▼	-21%	YoY

Average days on market fell year-over-year for all bedroom types for the first time since March 2022. Days on market for studios reached its lowest level since May 2022.

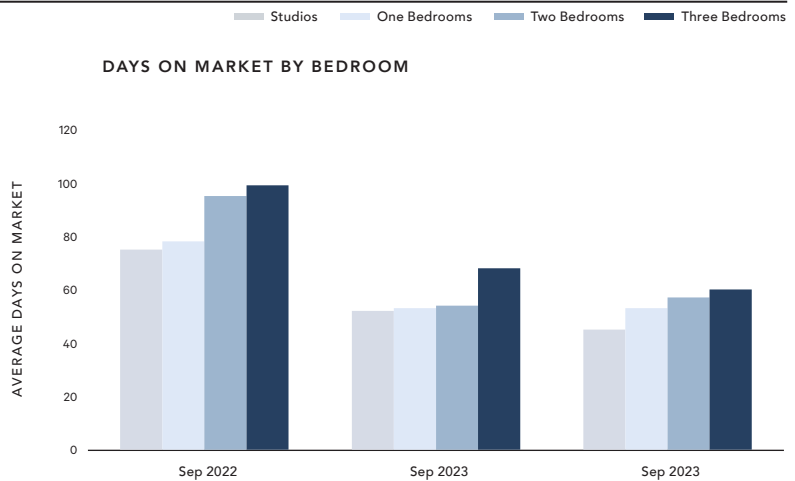


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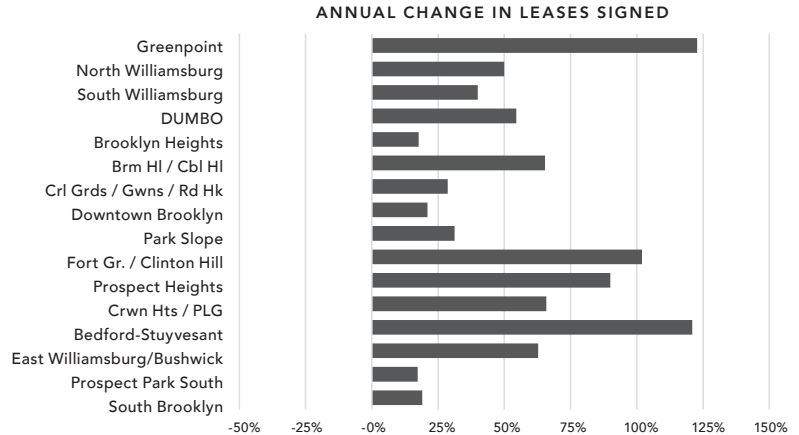
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September 2023: Average rent increased in all sixteen neighborhoods, four of which saw record highs. Greenpoint signed leases increased 123% annually due to new developments entering the market. Boerum Hill / Cobble Hill average rent increased 62% as September had more penthouse rentals signed than the previous year.

Leases Signed by Neighborhood

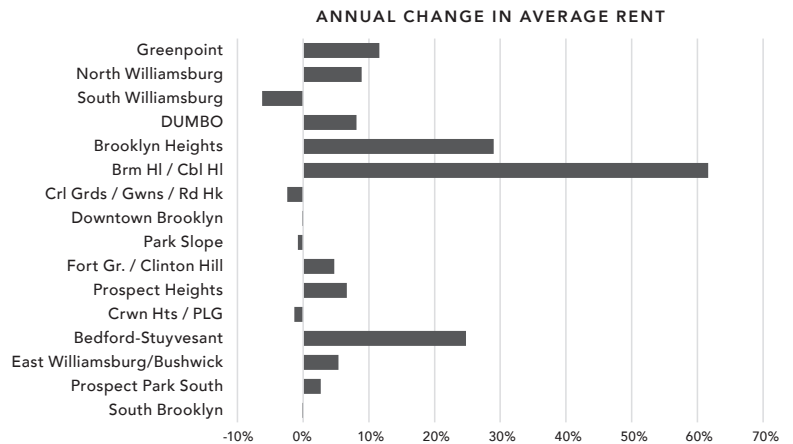
	Sep 2023	Sep 2022	YoY
Greenpoint	78	35	123%
North Williamsburg	87	58	50%
South Williamsburg	49	35	40%
DUMBO	17	11	55%
Brooklyn Heights	60	51	18%
Boerum Hill / Cobble Hill	43	26	65%
Carroll Gardens / Gowanus / Red Hook	45	35	29%
Downtown Brooklyn	104	86	21%
Park Slope	84	64	31%
Fort Greene / Clinton Hill	99	49	102%
Prospect Heights	76	40	90%
Crown Heights / Prospect-Lefferts	68	41	66%
Bedford-Stuyvesant	95	43	121%
East Williamsburg/Bushwick	70	43	63%
Prospect Park South	61	52	17%
South Brooklyn	75	63	19%



Average Rent by Neighborhood

	Sep 2023	Sep 2022	YoY
Greenpoint	\$4,764	\$4,270	12%
North Williamsburg	\$5,302	\$4,869	9%
South Williamsburg	\$4,799	\$5,121	-6%
DUMBO	\$6,667	\$6,169	8%
Brooklyn Heights	\$6,658	\$5,162	29%
Boerum Hill / Cobble Hill	\$6,440	\$3,983	62%
Carroll Gardens / Gowanus / Red Hook	\$4,134	\$4,237	-2%
Downtown Brooklyn	\$4,547	\$4,556	0%
Park Slope	\$4,686	\$4,726	-1%
Fort Greene / Clinton Hill	\$4,331	\$4,135	5%
Prospect Heights	\$4,830	\$4,529	7%
Crown Heights / Prospect-Lefferts	\$3,429	\$3,476	-1%
Bedford-Stuyvesant	\$3,658	\$2,932	25%
East Williamsburg/Bushwick	\$3,510	\$3,333	5%
Prospect Park South	\$3,377	\$3,290	3%
South Brooklyn	\$2,728	\$2,733	0%

*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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