

The Corcoran Report

SEPTEMBER 2024 | BROOKLYN | RENTAL MARKET

September 2024: Leasing Activity Has Strongest September Since 2021

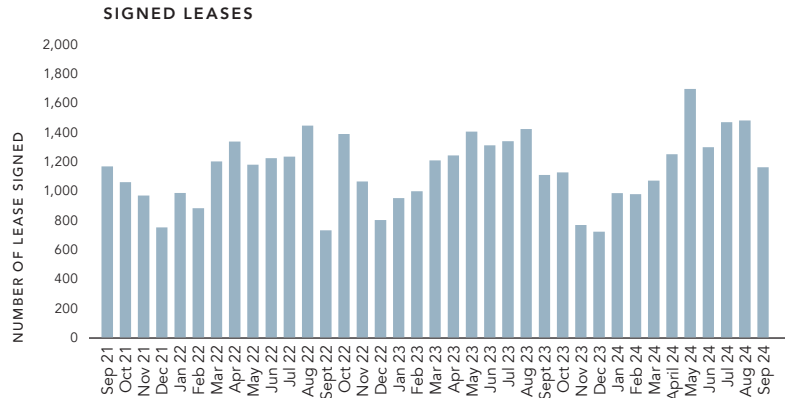
The Brooklyn rental market saw increased leasing activity, marking its busiest September since 2021. Median and average rent rose for the 36th consecutive month. Available rental inventory reached its highest September level since 2020.

Leases Signed

1,163 ▲ +5% VS. SEPTEMBER 2023
▼ -22% VS. AUGUST 2024

Sep 2023	1,111
Sep 2021	732
Sep 2021	1,169

The Brooklyn rental market experienced a year-over-year uptick in leasing activity, marking the strongest September market since 2021. Leasing volume in September increased by 5% year-over-year but fell 22% compared to August, which is less than the typical monthly decline from August to September.



Rent Rates

September 2024 Median Rent

\$4,000 ▲ +4% VS. SEPTEMBER 2023
▲ +0.1% VS. AUGUST 2024

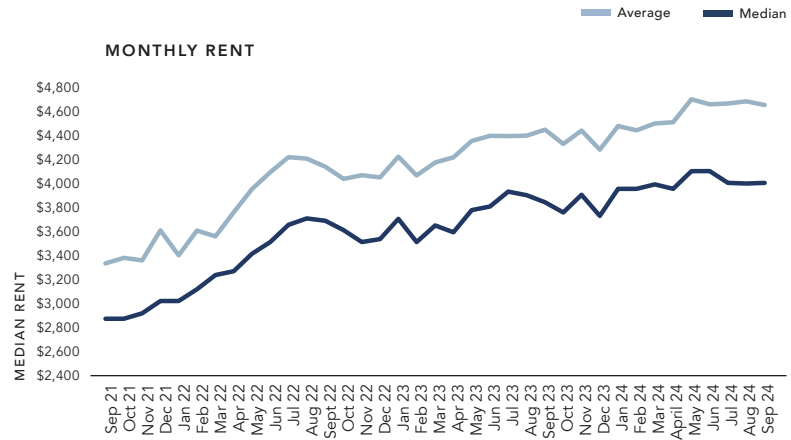
Sep 2023	\$3,837
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September 2024 Average Rent

\$4,658 ▲ +5% VS. SEPTEMBER 2023
▼ -1% VS. AUGUST 2024

Sep 2023	\$4,449
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September marked the 36th consecutive month of annual growth for both median and average rent. Median rent increased 4% annually, reaching the \$4,000 mark but still remained below its June peak.



Average Listings

4,562 ▲ +26% VS. SEPTEMBER 2023
▼ -8% VS. AUGUST 2024

Days on Market

33 ▼ -44% VS. SEPTEMBER 2023
▼ -13% VS. AUGUST 2024

Inventory expanded by 26% year-over-year to over 4,500 listings, the highest September figure since 2020. Inventory has now expanded annually for over two years. The marketing time for apartments dropped to 33 days, lower than previous September months as renters acted quickly to take advantage of slower rent growth during the start of the fall market.

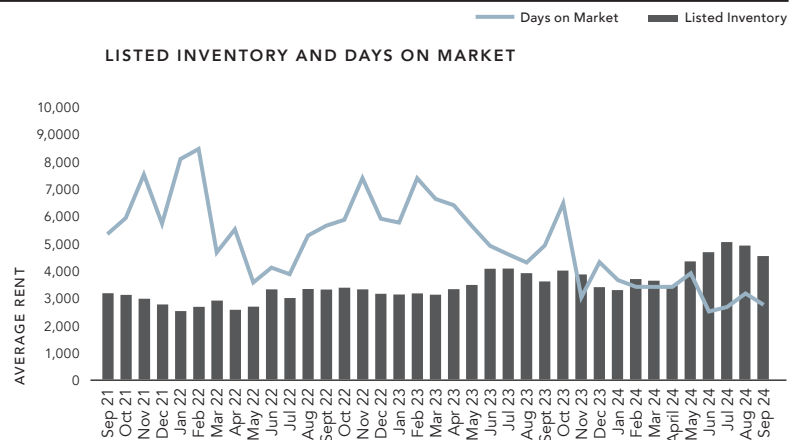


Figure reflects leases reported signed within the report month reported by any agency in Brooklyn and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. By bedroom stats exclude units larger than three bedrooms. Price figures based on last asking prices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



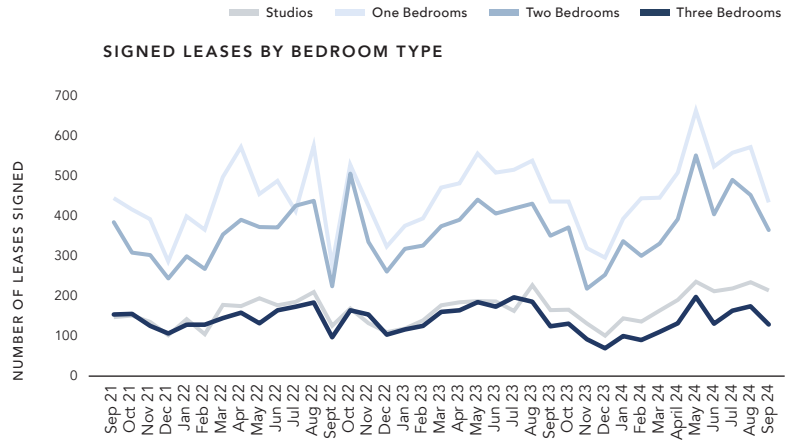
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Leases Signed by Bedroom

Studios	212	▲	31%	YoY
One Bedrooms	433	▼	-0.5%	YoY
Two Bedrooms	363	▲	4%	YoY
Three Bedrooms	126	▲	4%	YoY

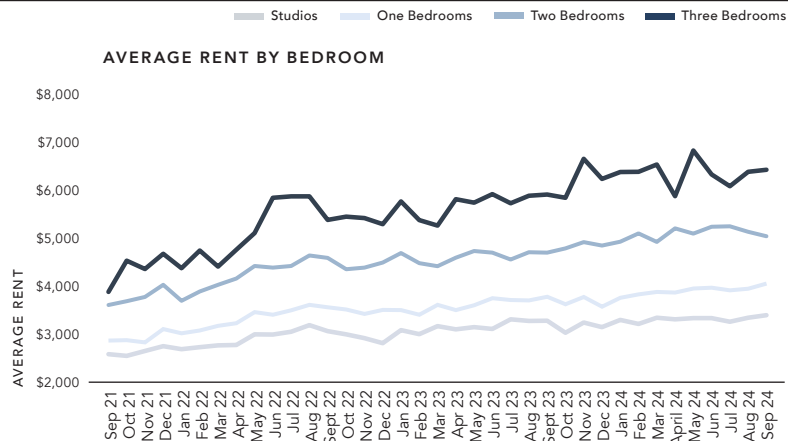
Leasing activity increased annually for all unit types except one bedrooms. Studios saw the largest increase, up 31% compared to last year, to reach the highest September figure for the unit type since 2020. One bedrooms leases fell but by less than one percent.



Average Rent by Bedroom

Studios	\$3,376	▲	4%	YoY
One Bedrooms	\$4,038	▲	7%	YoY
Two Bedrooms	\$5,026	▲	7%	YoY
Three Bedrooms	\$6,423	▲	9%	YoY

Average rent rose year-over-year across all bedroom types. Three bedrooms saw the largest annual gain, up 9%. Studio apartments experienced the smallest increase, up 4%, but joined one bedrooms in reaching a new record for average rent.



Days on Market by Bedroom

Studios	34	▼	-12%	YoY
One Bedrooms	29	▼	-38%	YoY
Two Bedrooms	34	▼	-54%	YoY
Three Bedrooms	40	▼	-50%	YoY

Days on market decreased year-over-year for all unit types, with all experiencing double-digit declines. One bedroom renters acted fast to sign leases, as days on market fell to its lowest level in over five years for the unit type.

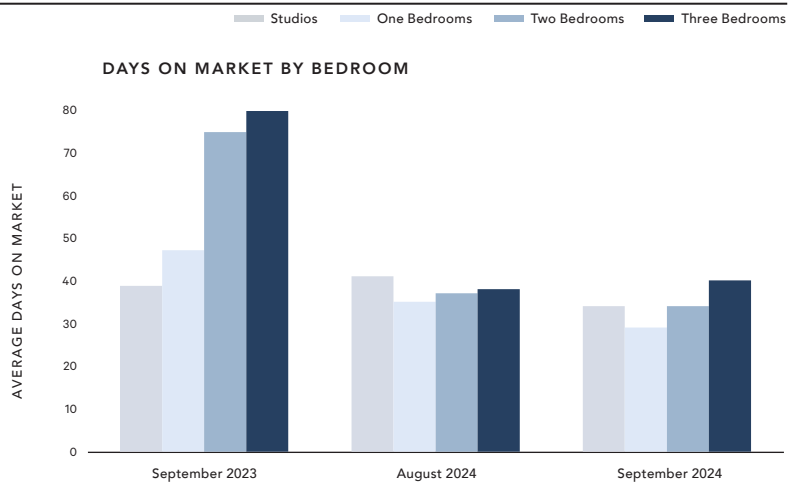


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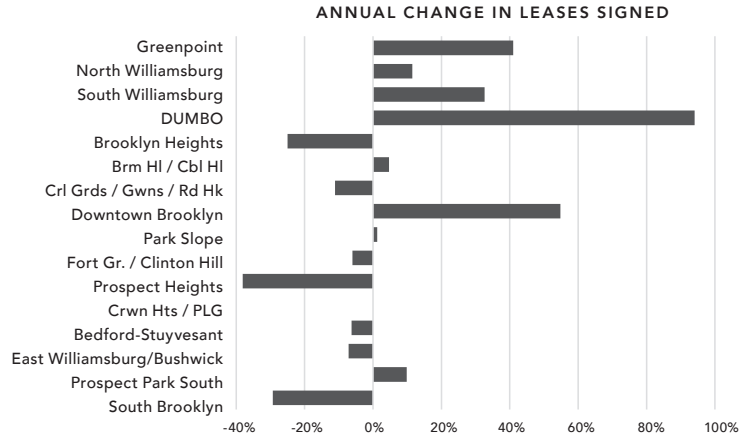
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September 2024: Signed lease activity increased in half of the sixteen neighborhoods. DUMBO saw the most significant increase, up 94% annually, marking the ninth consecutive month of double-digit growth in that neighborhood. Prospect Heights reached a new record for average rent, bolstered by more rentals in condominiums.

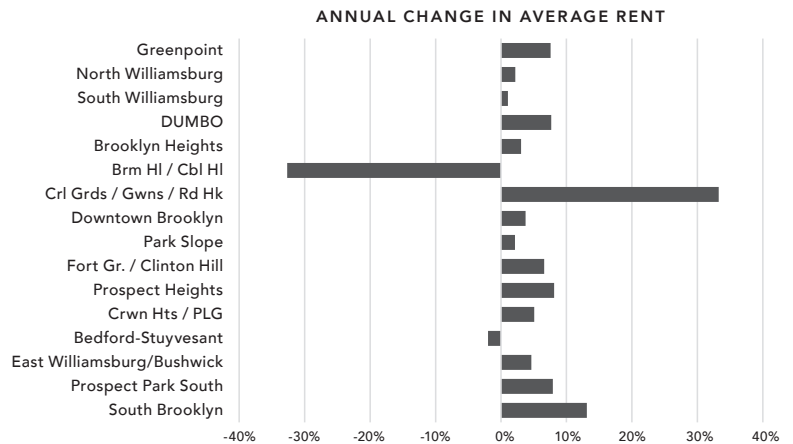
Leases Signed by Neighborhood

	Sep 2024	Sep 2023	YoY
Greenpoint	110	78	41%
North Williamsburg	97	87	11%
South Williamsburg	65	49	33%
DUMBO	33	17	94%
Brooklyn Heights	45	60	-25%
Boerum Hill / Cobble Hill	45	43	5%
Carroll Gardens / Gowanus / Red Hook	40	45	-11%
Downtown Brooklyn	161	104	55%
Park Slope	85	84	1%
Fort Greene / Clinton Hill	93	99	-6%
Prospect Heights	47	76	-38%
Crown Heights / Prospect-Lefferts	68	68	0%
Bedford-Stuyvesant	89	95	-6%
East Williamsburg/Bushwick	65	70	-7%
Prospect Park South	67	61	10%
South Brooklyn	53	75	-29%



Average Rent by Neighborhood

	Sep 2024	Sep 2023	YoY
Greenpoint	\$5,126	\$4,764	8%
North Williamsburg	\$5,418	\$5,302	2%
South Williamsburg	\$4,849	\$4,799	1%
DUMBO	\$7,179	\$6,667	8%
Brooklyn Heights	\$6,864	\$6,658	3%
Boerum Hill / Cobble Hill	\$4,335	\$6,440	-33%
Carroll Gardens / Gowanus / Red Hook	\$5,511	\$4,134	33%
Downtown Brooklyn	\$4,718	\$4,547	4%
Park Slope	\$4,787	\$4,686	2%
Fort Greene / Clinton Hill	\$4,617	\$4,331	7%
Prospect Heights	\$5,222*	\$4,830	8%
Crown Heights / Prospect-Lefferts	\$3,603	\$3,429	5%
Bedford-Stuyvesant	\$3,586	\$3,658	-2%
East Williamsburg/Bushwick	\$3,673	\$3,510	5%
Prospect Park South	\$3,644	\$3,377	8%
South Brooklyn	\$3,087	\$2,728	13%



*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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