

The Corcoran Report

APRIL 2021 | BROOKLYN | RENTAL MARKET

April 2021: Leasing activity vastly improved versus the low point a year ago and was steady versus March.

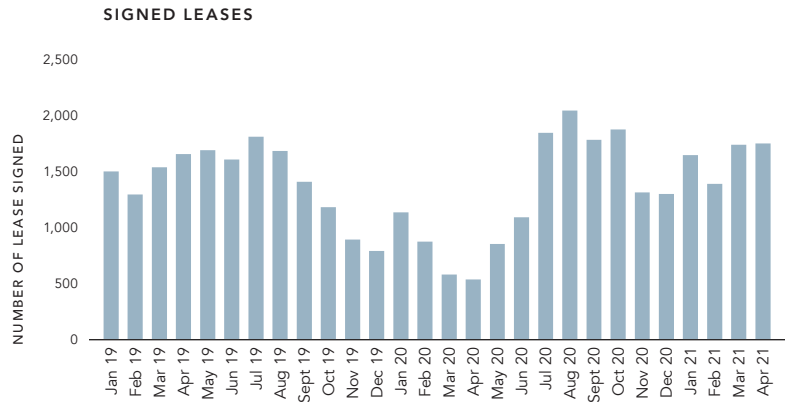
Steady lease activity helped to chip away at inventory, which in turn fueled rent growth relative to the low in January 2021. Supply levels were less than half of what they were in December 2020. Days on market climbed annually but fell month-over-month. Median rent fell annually for the ninth consecutive month.

Leases Signed

1,749 ▲ ▲ +228% VS. APRIL 2020
+1% VS. MARCH 2021

March 2021	1,738
April 2020	533

Leasing activity was steady with last month, however due to rent decline rates slowing, reported leases did not exceed the level of activity seen during the reopening period last summer. One bedroom leases comprise the largest portion of the market and displayed the smallest year-over-year gain. One bedroom average rent in April 2021 was just 9% below last year's peak, also the smallest annual rent decline.



Rent Rates

April 2021 Median Rent

\$2,700 ▼ ▼ -16% VS. APRIL 2020
+4% VS. MARCH 2021

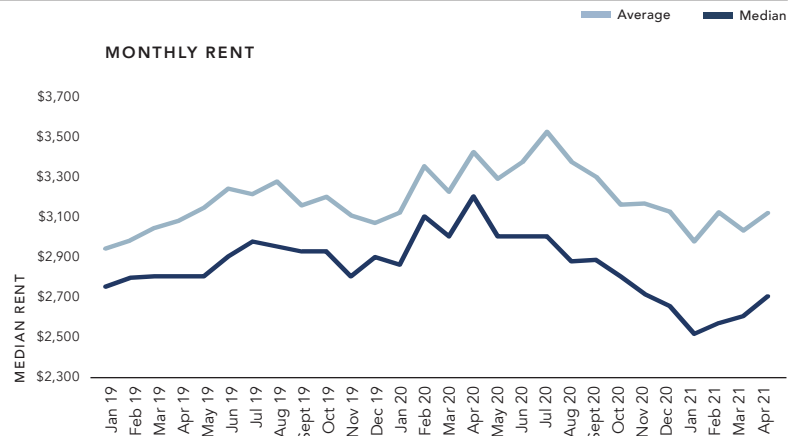
April 2020	\$3,200
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April 2021 Average Rent

\$3,118 ▼ ▼ -9% VS. APRIL 2020
+3% VS. MARCH 2021

April 2020	\$3,422
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From the recent peak in April 2020 to the trough in January 2021, median rent fell 22%. Median rent as of April 2021 was \$2,700, still 16% lower than last year but the third consecutive month of monthly gains. Average rent was just 9% lower as leases shifted in favor of larger apartments.



Average Listings

3,740 ◆ ◆ +245% VS. APRIL 2020
-27% VS. MARCH 2021

Days on Market

68 ◆ ◆ +20% VS. APRIL 2020
-11% VS. MARCH 2021

April 2021 marked the fifth consecutive month of declining inventory on a monthly basis. April 2021 listings aligned with July 2020 yet days on market was 17 days longer than that month as renters continue to hunt around for value.

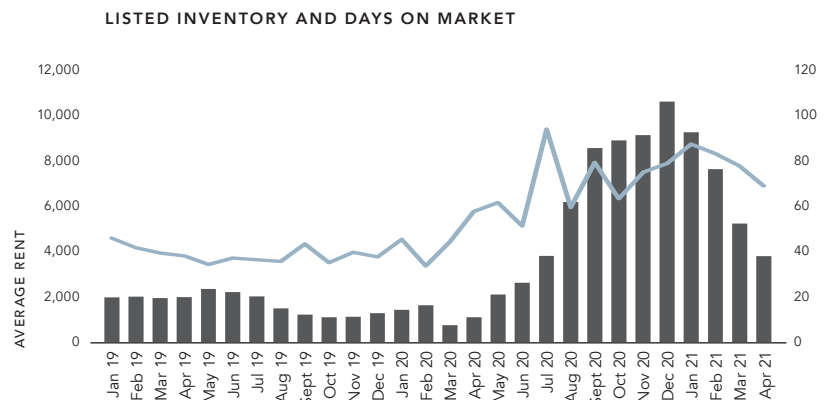


Figure reflects leases reported signed within the report month reported by any agency in Brooklyn and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. By bedroom stats exclude units larger than three bedrooms. Price figures based on last asking prices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

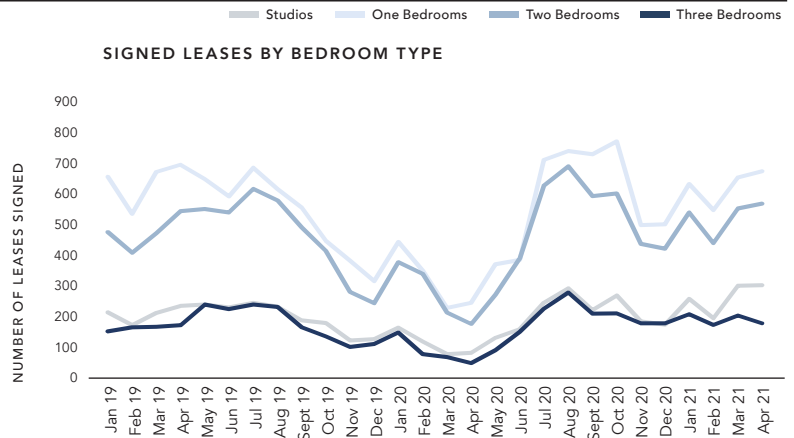
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Leases Signed by Bedroom

Studios	296	▲	289%	YoY
One Bedrooms	666	▲	179%	YoY
Two Bedrooms	561	▲	230%	YoY
Three Bedrooms	172	▲	300%	YoY

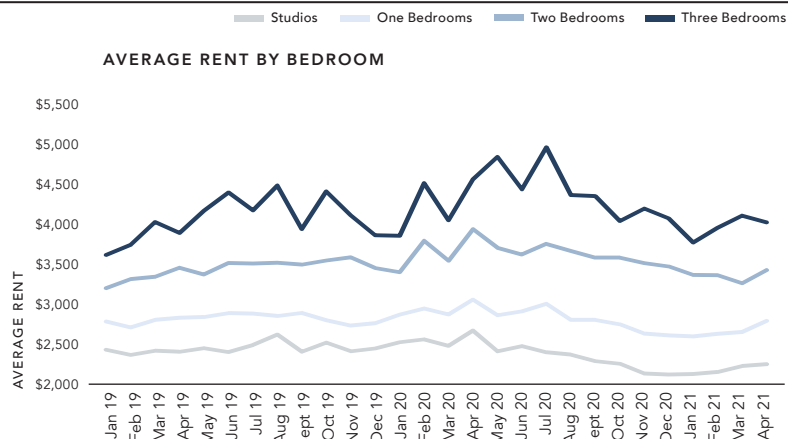
Leasing activity expanded versus last April across all unit types. The number of leases signed for studio apartments was the highest in over two years. While one bedrooms had the highest number of leases, the annual gain was the lowest.



Average Rent by Bedroom

Studios	\$2,226	▼	-16%	YoY
One Bedrooms	\$2,778	▼	-9%	YoY
Two Bedrooms	\$3,427	▼	-13%	YoY
Three Bedrooms	\$4,035	▼	-12%	YoY

Rents fell annually across all unit types yet rents increased versus March for all types except three bedrooms. The average rent for studios has risen for five consecutive months, the longest running increase of any unit type since the market pause.



Days on Market by Bedroom

Studios	67	▲	61%	YoY
One Bedrooms	61	▲	49%	YoY
Two Bedrooms	71	▲	1%	YoY
Three Bedrooms	67	▼	-21%	YoY

Marketing time from list date to reported leased date increased for all unit types except for three bedrooms. This month was only the second time since the market pause where three bedroom average rent fell by double-digits annually. This month's decline appeared to be significant enough to encourage three bedroom renters to commit to a lease.

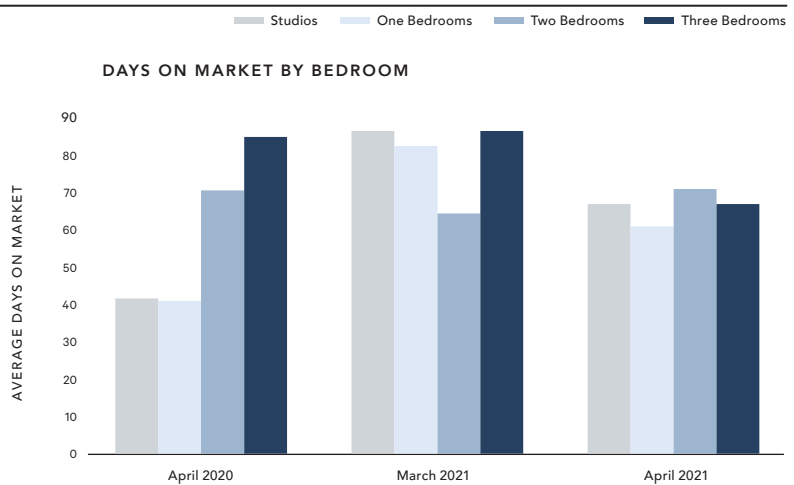


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April 2021: Compared a year ago, lease activity surged across all neighborhoods, though did so to varying degrees.

Rents across a majority of neighborhoods fell versus last year, though some neighborhoods actually saw rents increase year-over-year. Average rent in Dumbo grew 7% annually though its corresponding annual gain in leasing activity was the lowest in Brooklyn.

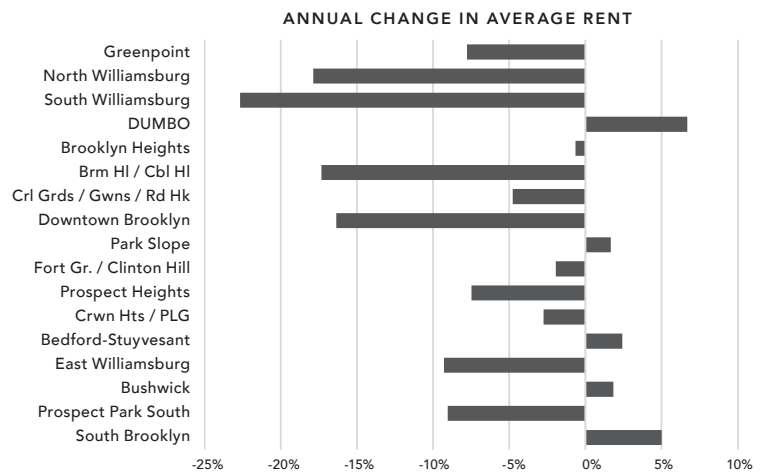
Leases Signed by Neighborhood

	Apr 2021	Apr 2020	YoY
Greenpoint	42	20	110%
North Williamsburg	119	38	213%
South Williamsburg	86	35	146%
DUMBO	27	18	50%
Brooklyn Heights	80	28	186%
Boerum Hill / Cobble Hill	108	22	391%
Carroll Gardens / Gowanus / Red Hook	159	21	657%
Downtown Brooklyn	193	111	74%
Park Slope	129	33	291%
Fort Greene / Clinton Hill	115	59	95%
Prospect Heights	46	10	360%
Crown Heights / Prospect-Lefferts	113	32	253%
Bedford-Stuyvesant	133	32	316%
East Williamsburg	94	10	840%
Bushwick	78	13	500%
Prospect Park South	104	25	316%
South Brooklyn	123	58	112%



Average Rent by Neighborhood

	Apr 2021	Apr 2020	YoY
Greenpoint	\$3,422	\$3,711	-8%
North Williamsburg	\$3,706	\$4,513	-18%
South Williamsburg	\$3,288	\$4,254	-23%
DUMBO	\$5,149	\$4,827	7%
Brooklyn Heights	\$4,232	\$4,260	-1%
Boerum Hill / Cobble Hill	\$3,287	\$3,977	-17%
Carroll Gardens / Gowanus / Red Hook	\$3,547	\$3,725	-5%
Downtown Brooklyn	\$3,219	\$3,849	-16%
Park Slope	\$3,297	\$3,244	2%
Fort Greene / Clinton Hill	\$3,325	\$3,391	-2%
Prospect Heights	\$3,050	\$3,298	-7%
Crown Heights / Prospect-Lefferts	\$2,558	\$3,630	-3%
Bedford-Stuyvesant	\$2,633	\$2,571	2%
East Williamsburg	\$2,900	\$3,197	-9%
Bushwick	\$2,436	\$2,392	2%
Prospect Park South	\$2,505	\$2,754	-9%
South Brooklyn	\$2,100	\$2,000	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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