

The Corcoran Report

OCTOBER 2021 | BROOKLYN | RENTAL MARKET

October 2021: Brooklyn Median Rent Steady While Leases Activity Slows Due to Seasonality

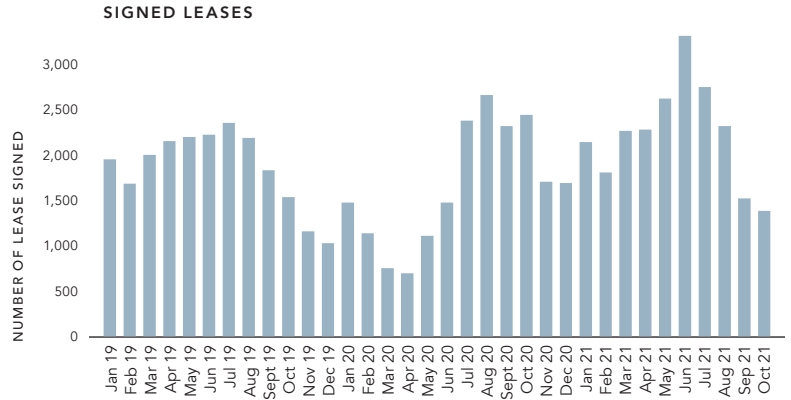
Leases activity fell relative to last month representing a return to the typical seasonality of the rental market. Median rent stayed level with September and maintained its thirteen month high. Active listing fell by a slight 2% month-over-month to its lowest level since June 2020.

Leases Signed

1,061 ▼ -43% VS. OCTOBER 2020
 ▼ -9% VS. SEPTEMBER 2021

October 2021	1,061
October 2020	1,874

Lease activity fell year-over-year for the third consecutive month. Concessions and discounts continue to disappear as we head into late Fall towards the Winter months. Leases signed fell 43% year-over-year and was down 10% versus October 2019.



Rent Rates

October 2021 Median Rent

\$2,850 ▲ +2% VS. OCTOBER 2020
 ▲ 0% VS. SEPTEMBER 2021

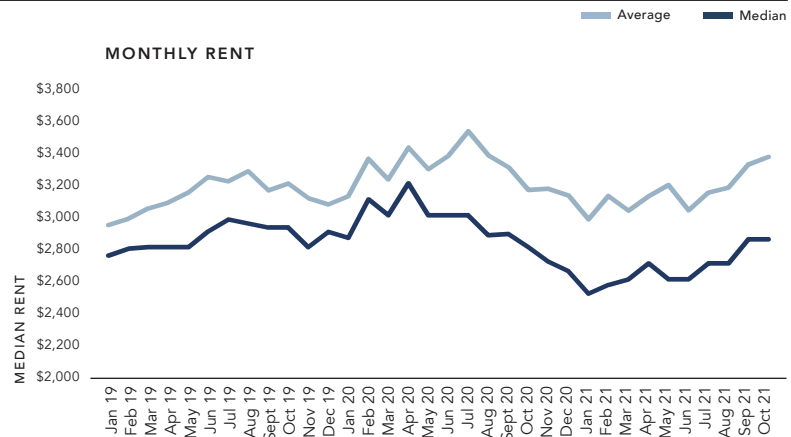
October 2020	\$2,800
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October 2021 Average Rent

\$3,364 ▲ +7% VS. OCTOBER 2020
 ▲ +1% VS. SEPTEMBER 2021

October 2020	\$3,158
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Median rent in Brooklyn remained the same versus September and was 7% higher year-over-year, the highest annual increase in thirteen months. Average rent continued to climb and exceeded the low in January 2021 by 13%.



Average Listings

3,129 ▼ -64% VS. OCTOBER 2020
 ▼ -2% VS. SEPTEMBER 2021

Days on Market

72 ▲ 15% VS. OCTOBER 2020
 ▲ 3% VS. SEPTEMBER 2021

Inventory decreased slightly compared to last month however fell significantly year-over-year. Approximately 3,130 apartments were listed available in October, the lowest seen since June 2020, though still almost triple what was listed in October 2019. Slightly higher rents and slowing demand caused listings to sit on the market longer than September.

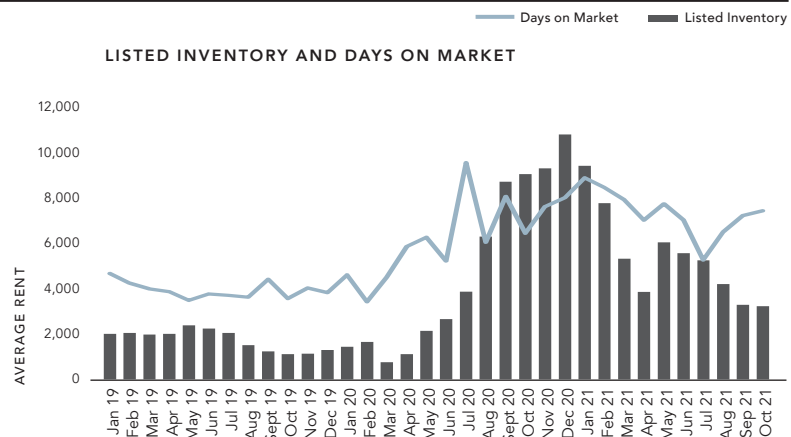


Figure reflects leases reported signed within the report month reported by any agency in Brooklyn and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. By bedroom stats exclude units larger than three bedrooms. Price figures based on last asking prices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



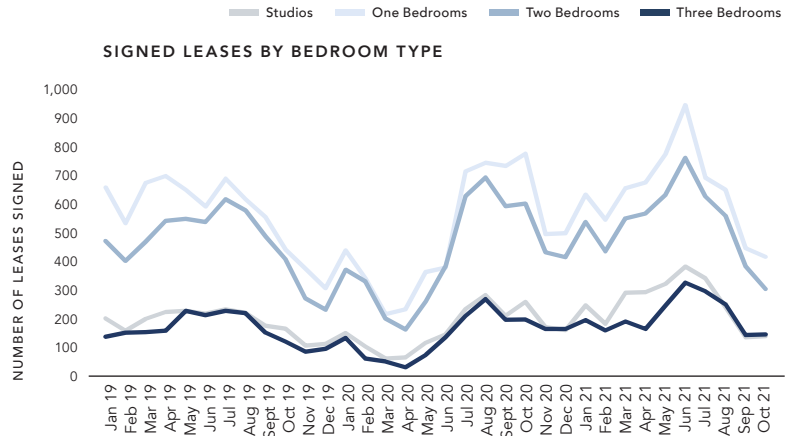
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Leases Signed by Bedroom

Studios	148	▼	-44%	YoY
One Bedrooms	415	▼	-46%	YoY
Two Bedrooms	306	▼	-48%	YoY
Three Bedrooms	153	▼	-25%	YoY

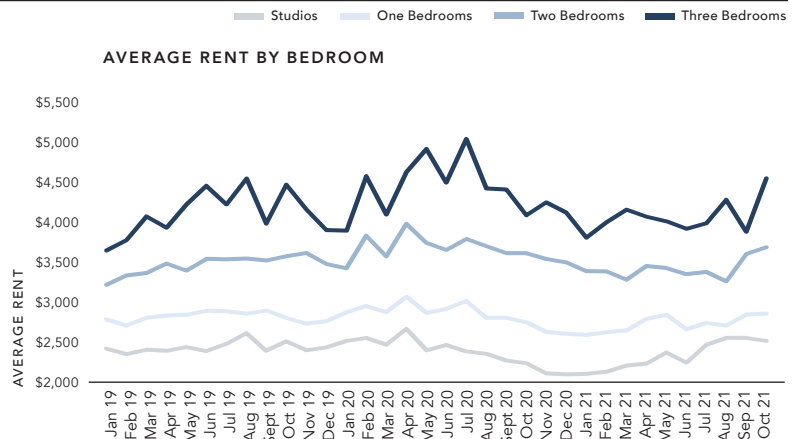
All unit types experienced year-over-year declines in leasing activity. Shrinking inventory continues to slow lease activity but less drastically for three bedrooms. Studios, one bedrooms, and two bedrooms saw year-over-year decreases deeper than 40% while three bedroom lease activity fell by a lesser 25% annual decline.



Average Rent by Bedroom

Studios	\$2,508	▲	12%	YoY
One Bedrooms	\$2,841	▲	4%	YoY
Two Bedrooms	\$3,657	▲	2%	YoY
Three Bedrooms	\$4,507	▲	11%	YoY

Average rent by bedroom type increased annually across-the-board. Studio rents increased 12% relative to last year when rents were decreasing significantly for studios. One and two bedroom rents fell less drastically last year, prompting smaller annual gains in October. Average rent for three bedrooms increased 11% versus October 2020, the first annual increase in seven months.



Days on Market by Bedroom

Studios	70	▼	-5%	YoY
One Bedrooms	82	▲	28%	YoY
Two Bedrooms	57	▼	-6%	YoY
Three Bedrooms	65	▲	17%	YoY

During October 2021, studio and one bedrooms spent the longest time on the market, which was similar to a year ago. Two bedrooms were the only unit type where days on market shrank compared to both last month and last year.

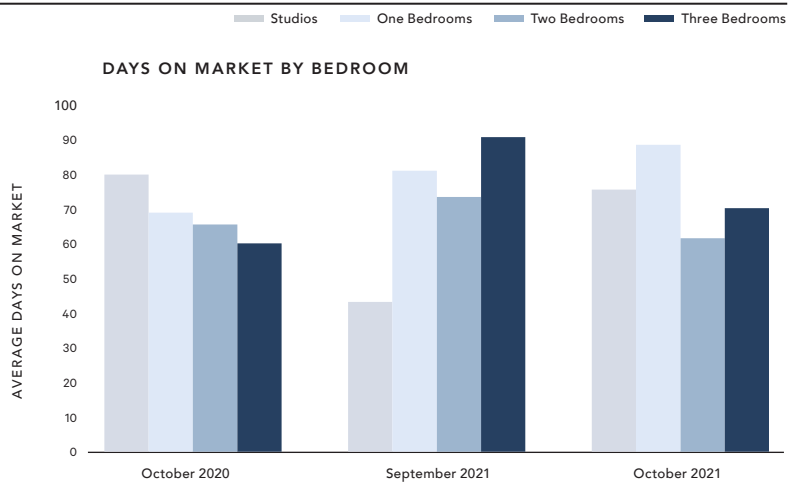


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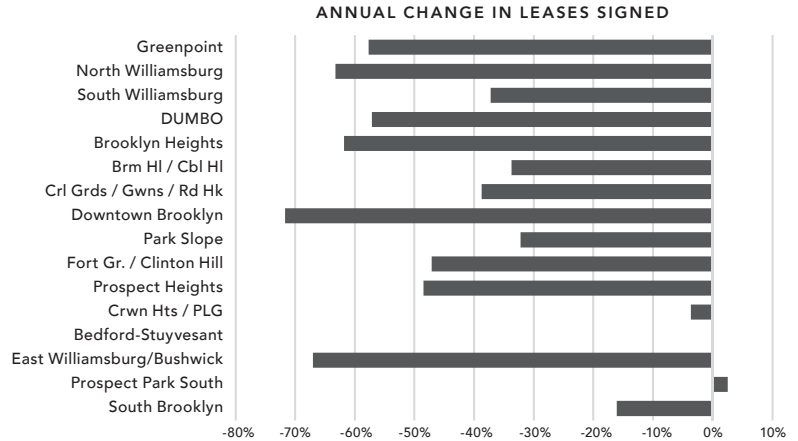
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October 2021: Leasing activity fell by double-digits annually in nearly all neighborhoods except those still offering value and options such as Bedford-Stuyvesant. Most neighborhood saw double-digit declines in leases signed year-over-year. Rental rates increased in most neighborhoods with the exception of areas where last year's rent activity skewed towards larger residences such as in Brooklyn Heights.

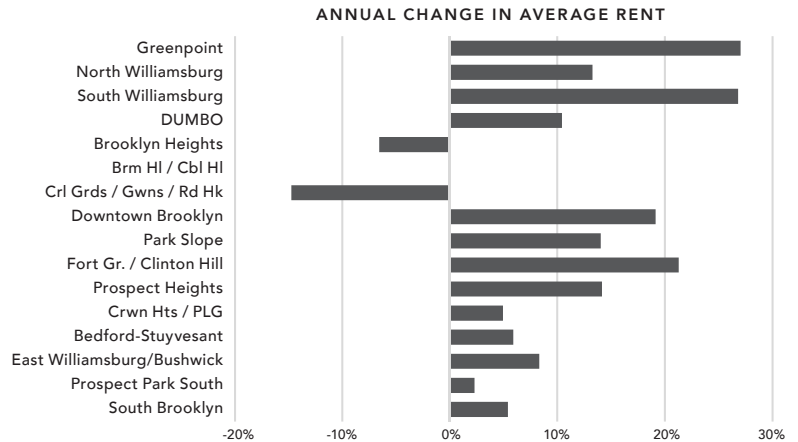
Leases Signed by Neighborhood

	Oct 2021	Oct 2020	YoY
Greenpoint	33	78	-58%
North Williamsburg	69	188	-63%
South Williamsburg	59	94	-37%
DUMBO	12	28	-57%
Brooklyn Heights	42	110	-62%
Boerum Hill / Cobble Hill	49	74	-34%
Carroll Gardens / Gowanus / Red Hook	41	67	-39%
Downtown Brooklyn	86	304	-72%
Park Slope	103	152	-32%
Fort Greene / Clinton Hill	83	157	-47%
Prospect Heights	35	68	-49%
Crown Heights / Prospect-Lefferts	104	108	-4%
Bedford-Stuyvesant	103	103	0%
East Williamsburg/Bushwick	56	170	-67%
Prospect Park South	82	80	3%
South Brooklyn	104	124	-16%



Average Rent by Neighborhood

	Oct 2021	Oct 2020	YoY
Greenpoint	\$3,964	\$3,120	27%
North Williamsburg	\$4,138	\$3,654	13%
South Williamsburg	\$4,437	\$3,500	27%
DUMBO	\$5,556	\$5,032	10%
Brooklyn Heights	\$3,784	\$4,051	-7%
Boerum Hill / Cobble Hill	\$3,983	\$3,988	0%
Carroll Gardens / Gowanus / Red Hook	\$3,137	\$3,680	-15%
Downtown Brooklyn	\$3,683	\$3,092	19%
Park Slope	\$4,011	\$3,518	14%
Fort Greene / Clinton Hill	\$3,751	\$3,093	21%
Prospect Heights	\$3,920	\$3,434	14%
Crown Heights / Prospect-Lefferts	\$2,680	\$2,554	5%
Bedford-Stuyvesant	\$2,811	\$2,655	6%
East Williamsburg/Bushwick	\$2,893	\$2,671	8%
Prospect Park South	\$2,514	\$2,458	2%
South Brooklyn	\$2,179	\$2,068	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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