The Corcoran Report

DECEMBER 2024 | BROOKLYN | RENTAL MARKET

December 2024: Leasing Hits Four-Year December High as Inventory and Rents Rise

Despite median rent resuming its uphill climb, this was the strongest December for leasing activity in four years. The increase in inventory gave potential renters more options, which helped boost leasing activity.

Leases Signed

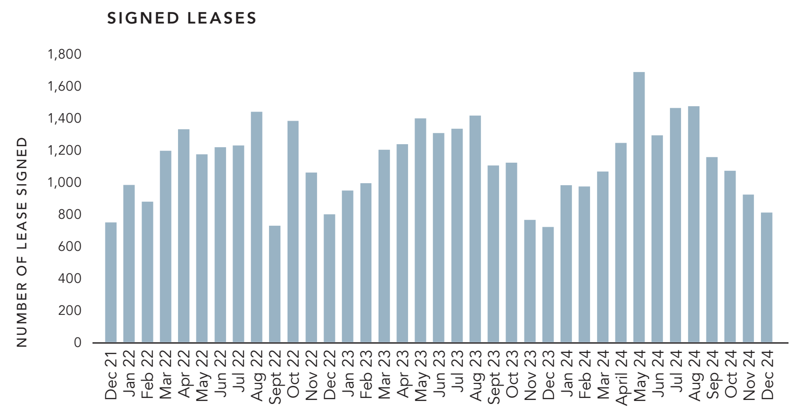
814

+13% VS. DECEMBER 2023

-12% VS. NOVEMBER 2024

Dec 2023	723
Dec 2022	803
Dec 2021	752

Leasing activity increased by 13% compared to last year, reaching a four-year high for December. This marks the second consecutive month with double-digit annual gains in reported leases. For all of 2024, eight out of the twelve months showed increases compared to 2023.



Rent Rates

December 2024 Median Rent

$3,983

+7% VS. DECEMBER 2023

+3% VS. NOVEMBER 2024

Dec 2023	$3,720

December 2024 Average Rent

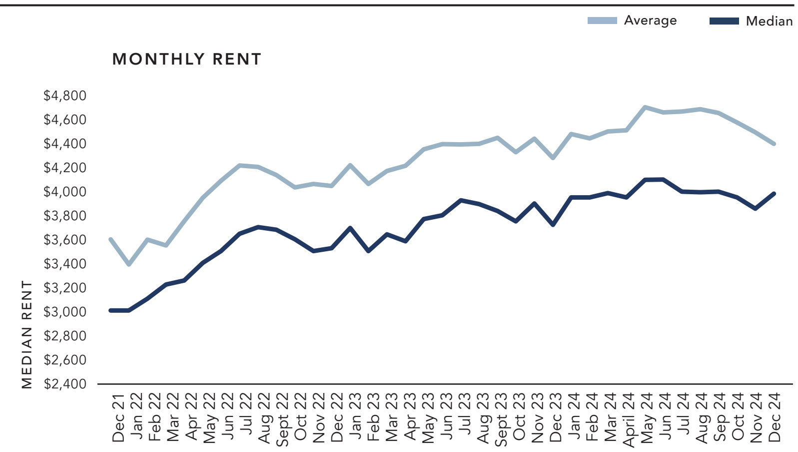
$4,399

+3% VS. DECEMBER 2023

-2% VS. NOVEMBER 2024

Dec 2023	$4,280

Last month's annual decline in median rent was short-lived, with the figure from December showing a 7% year-over-year increase. Meanwhile, average rent maintained a 40-month streak of annual gains. While the figure was down 7% below the peak in May 2024, it is typical for rents to fall in the wintertime.



Average Listings

3,486

+2% VS. DECEMBER 2023

-12% VS. NOVEMBER 2024

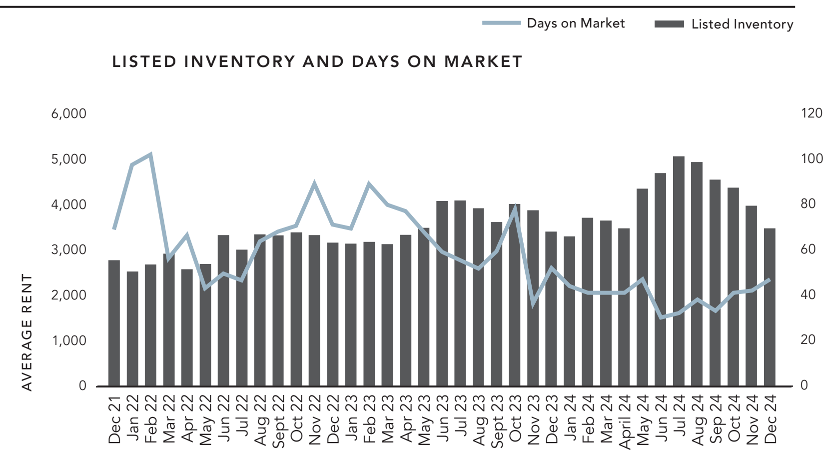
Days on Market

47

-10% VS. DECEMBER 2023

+12% VS. NOVEMBER 2024

Although inventory grew by only 2% annually, it was still enough to reach a four-year December high. This provided potential renters with more options, facilitating the increase in leasing activity. Listings stayed on the market longer than last month but were signed 5 days faster compared to a year ago.



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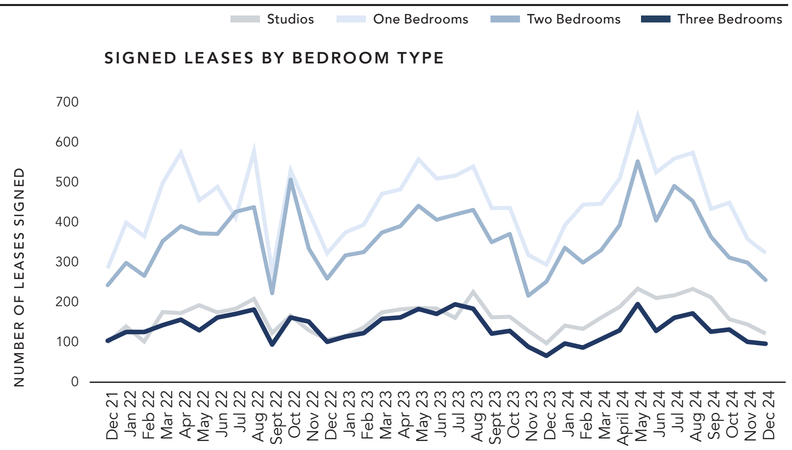
Leases Signed by Bedroom

Studios	121	▲	25%	YoY
One Bedrooms	323	▲	10%	YoY
Two Bedrooms	254	▲	2%	YoY
Three Bedrooms	95	▲	46%	YoY

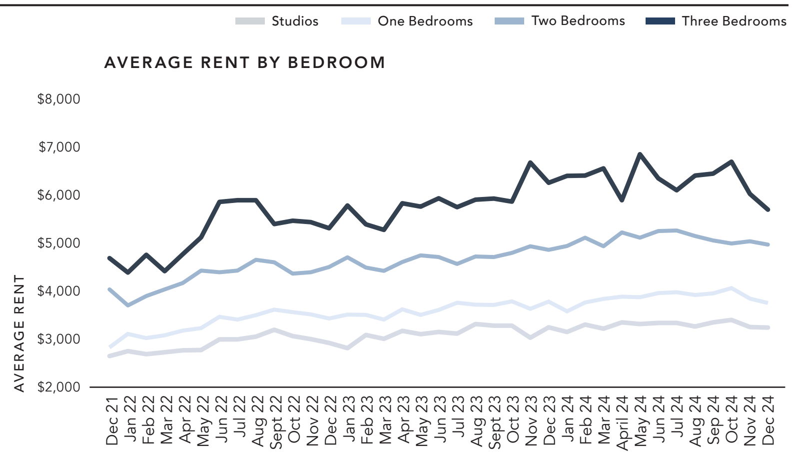
Leasing activity increased year-over-year for all unit types, with studios and three bedroom units seeing the strongest gains. Both studios and one bedroom units reached their highest December leasing figures since 2020.



Average Rent by Bedroom

Studios	$3,185	▲	2%	YoY
One Bedrooms	$3,780	▲	7%	YoY
Two Bedrooms	$4,942	▲	2%	YoY
Three Bedrooms	$5,666	▼	-9%	YoY

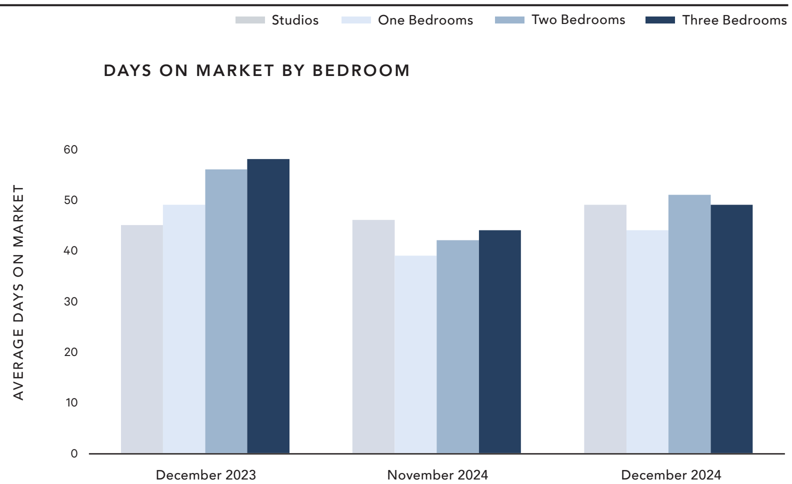
Average rent for three-bedroom units decreased year-over-year, boosting leasing activity for that unit type. Meanwhile, average rents for studios, one and two bedroom units increased compared to last year but were down by 6% from their respective peaks earlier in 2024.



Days on Market by Bedroom

Studios	49	▲	9%	YoY
One Bedrooms	44	▼	-10%	YoY
Two Bedrooms	51	▼	-9%	YoY
Three Bedrooms	49	▼	-16%	YoY

New availabilities contributed to a decrease in the days on market for nearly all unit types. Studios were the exception, with their average days on market extending by just four days.



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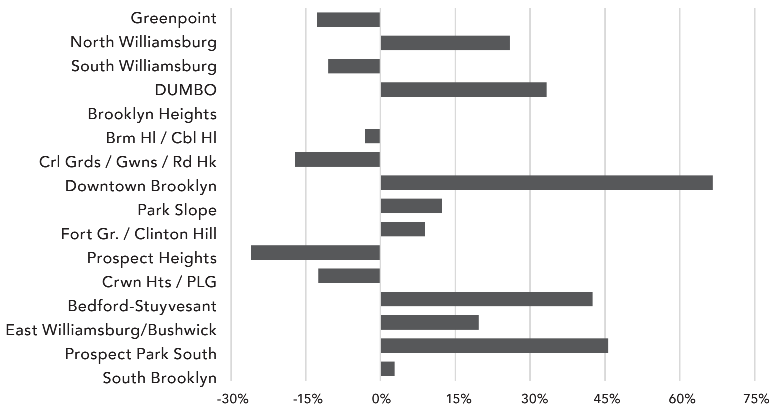
December 2024: The number of leases signed remained steady or increased in ten out of sixteen neighborhoods. Downtown Brooklyn experienced a 67% surge in leasing activity compared to last year, driven by increased options. In contrast, record-high pricing in Greenpoint led to a slight annual slowdown in activity.

Leases Signed by Neighborhood

	Dec 2024	Dec 2023	YoY
Greenpoint	41	47	-13%
North Williamsburg	73	58	26%
South Williamsburg	34	38	-11%
DUMBO	20	15	33%
Brooklyn Heights	23	23	0%
Boerum Hill / Cobble Hill	30	31	-3%
Carroll Gardens / Gowanus / Red Hook	24	29	-17%
Downtown Brooklyn	105	63	67%
Park Slope	64	57	12%
Fort Greene / Clinton Hill	73	67	9%
Prospect Heights	34	46	-26%
Crown Heights / Prospect-Lefferts	35	40	-13%
Bedford-Stuyvesant	67	47	43%
East Williamsburg/Bushwick	67	56	20%
Prospect Park South	51	35	46%
South Brooklyn	73	71	3%

ANNUAL CHANGE IN LEASES SIGNED

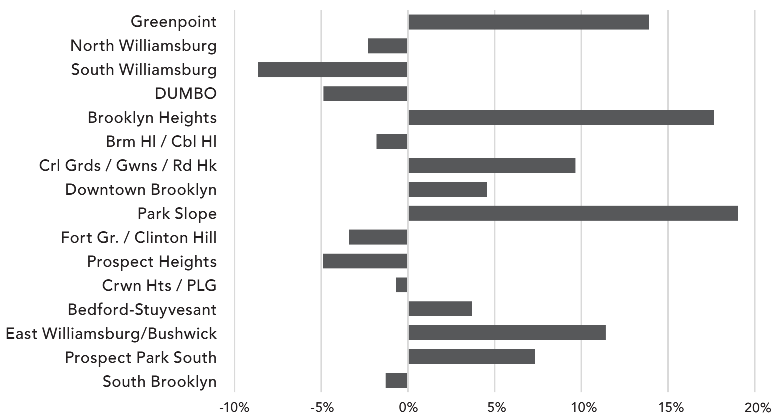


Average Rent by Neighborhood

	Dec 2024	Dec 2023	YoY
Greenpoint	$5,522 *	$4,848	14%
North Williamsburg	$5,325	$5,449	-2%
South Williamsburg	$4,505	$4,932	-9%
DUMBO	$5,984	$6,291	-5%
Brooklyn Heights	$5,793	$4,925	18%
Boerum Hill / Cobble Hill	$4,979	$5,071	-2%
Carroll Gardens / Gowanus / Red Hook	$5,009	$4,567	10%
Downtown Brooklyn	$4,659	$4,456	5%
Park Slope	$5,096	$4,282	19%
Fort Greene / Clinton Hill	$4,478	$4,636	-3%
Prospect Heights	$4,620	$4,858	-5%
Crown Heights / Prospect-Lefferts	$3,629	$3,654	-1%
Bedford-Stuyvesant	$3,671	$3,540	4%
East Williamsburg/Bushwick	$3,638	$3,266	11%
Prospect Park South	$3,229	$3,008	7%
South Brooklyn	$2,867	$2,905	-1%

*New Record

ANNUAL CHANGE IN AVERAGE RENT



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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