

# The Corcoran Report

NOVEMBER 2024 | BROOKLYN | RENTAL MARKET

## November 2024: Leasing Activity Picks Up as Median Rent Drops Annually for the First Time in Over Three Years

November showed strong performance after rebounding from a historically slow November 2023. November's year-over-year median rent decline ended a three-year trend of annual price increases. Median rent declined both annually and monthly for the first time since May 2021.

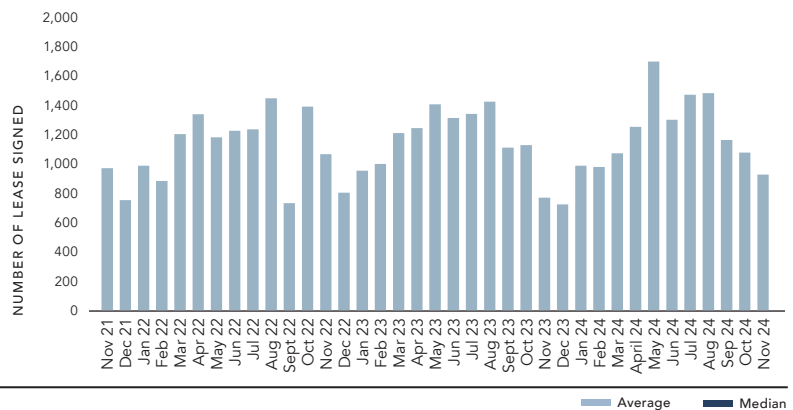
### Leases Signed

**927** ▲ 21% VS. NOVEMBER 2023  
▼ -14% VS. OCTOBER 2024

Nov 2023	769
Nov 2022	1,066
Nov 2021	970

Reported signed leases increased 21% annually versus last year which was one of the slowest November's in over five years. This was the second largest annual gain in 14 months. Leasing activity declined from October to November, which is typical, though only by 14%, less than the five-year average.

#### SIGNED LEASES



### Rent Rates

#### November 2024 Median Rent

**\$3,855** ▼ -1% VS. NOVEMBER 2023  
▼ -2.4% VS. OCTOBER 2024

Nov 2023	\$3,900
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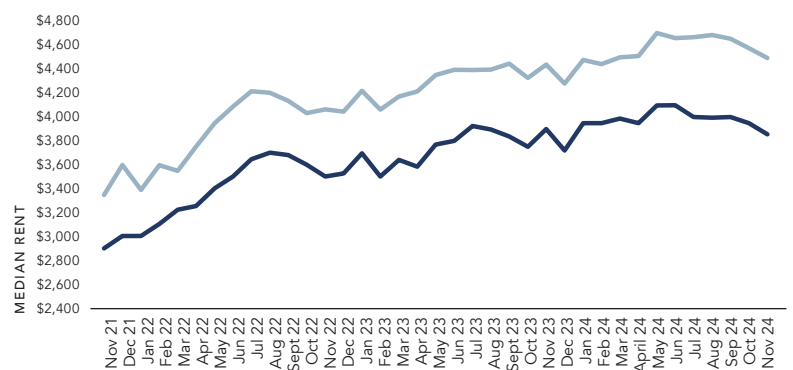
#### November 2024 Average Rent

**\$4,496** ▲ +1% VS. NOVEMBER 2023  
▼ -2% VS. OCTOBER 2024

Nov 2023	\$4,442
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November's year-over-year annual median rent decline broke a three-year streak of annual price increases. Median rent also declined 2% versus October, the first time the figure declined both annually and monthly since May 2021. After peaking in June 2024, median rent dropped 6%.

#### MONTHLY RENT



### Average Listings

**3,982** ▲ +3% VS. NOVEMBER 2023  
▼ -9% VS. OCTOBER 2024

### Days on Market

**42** ▲ +16% VS. NOVEMBER 2023  
▲ +2% VS. OCTOBER 2024

Inventory expanded by 3% annually but fell by 9% compared to October. Due to solid leasing activity, the typical monthly inventory decline between October and November was exaggerated. The average marketing time for apartments increased by 16% to 42 days.

#### LISTED INVENTORY AND DAYS ON MARKET

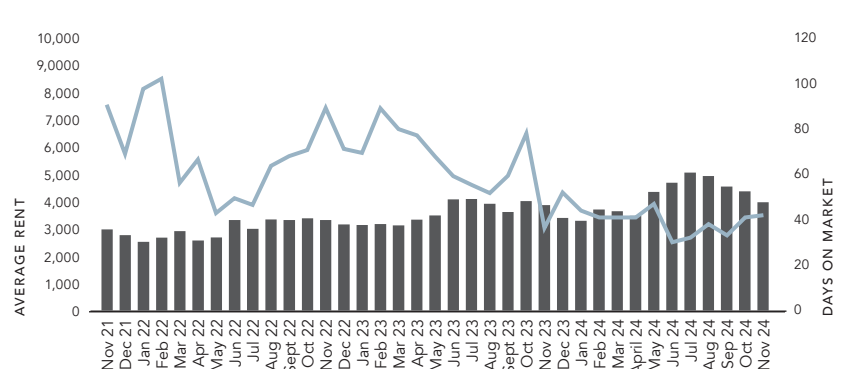


Figure reflects leases reported signed within the report month reported by any agency in Brooklyn and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. By bedroom stats exclude units larger than three bedrooms. Price figures based on last asking prices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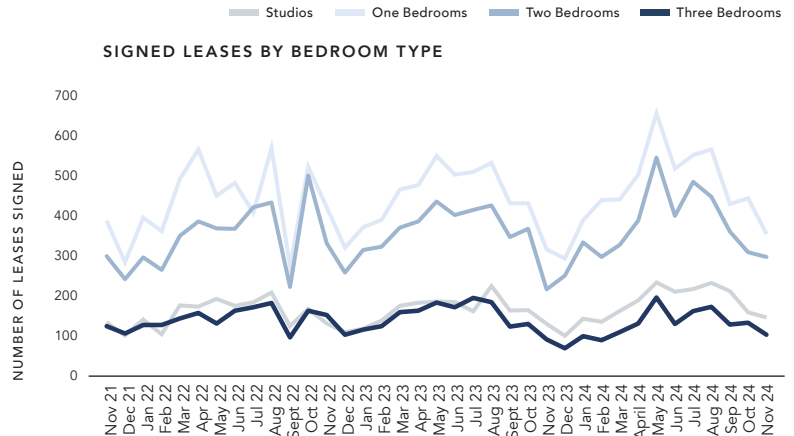
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## Leases Signed by Bedroom

Studios	144	▲	13%	YoY
One Bedrooms	357	▲	12%	YoY
Two Bedrooms	298	▲	39%	YoY
Three Bedrooms	100	▲	14%	YoY

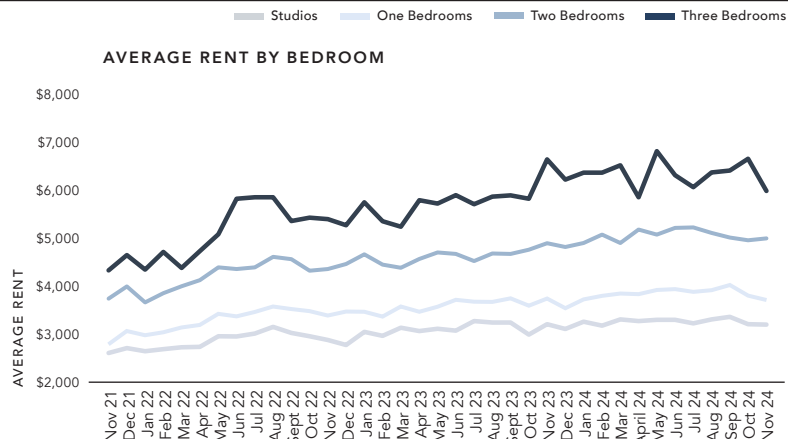
Reported signed leases increased by double-digits annually for all unit types. Two bedrooms increased most significantly, up 39%. This was the second strongest November for studio lease activity since 2018.



## Average Rent by Bedroom

Studios	\$3,214	▼	-0.2%	YoY
One Bedrooms	\$3,724	▼	-1%	YoY
Two Bedrooms	\$5,009	▲	2%	YoY
Three Bedrooms	\$5,996	▼	-10%	YoY

Average rent decreased year-over-year for all unit types except for two bedrooms, which increased by 2%. Three bedrooms decreased most significantly, down 10%, the largest decline for the unit type in over three years.



## Days on Market by Bedroom

Studios	46	▲	65%	YoY
One Bedrooms	39	▲	12%	YoY
Two Bedrooms	42	▲	13%	YoY
Three Bedrooms	44	▼	-11%	YoY

Days on market increased year-over-year for all unit types except two bedrooms. Due to the decline in pricing for three bedroom units, renters hurried to sign leases which lowered marketing time by 11%, the 13th consecutive month of declines for the unit type.

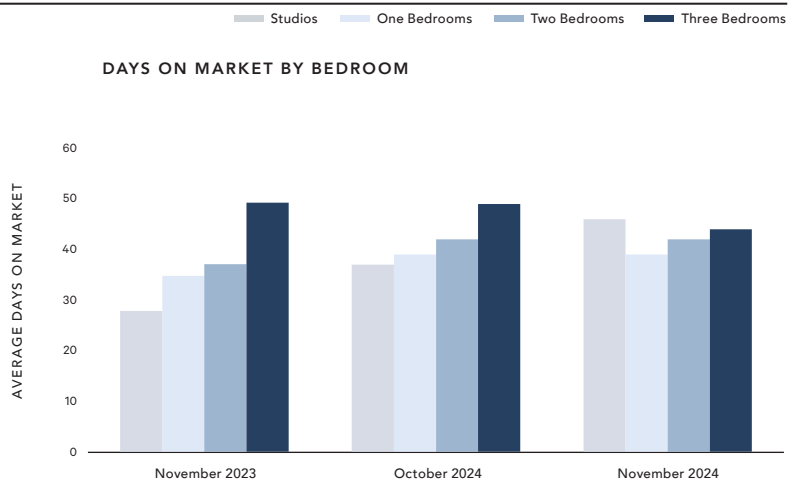


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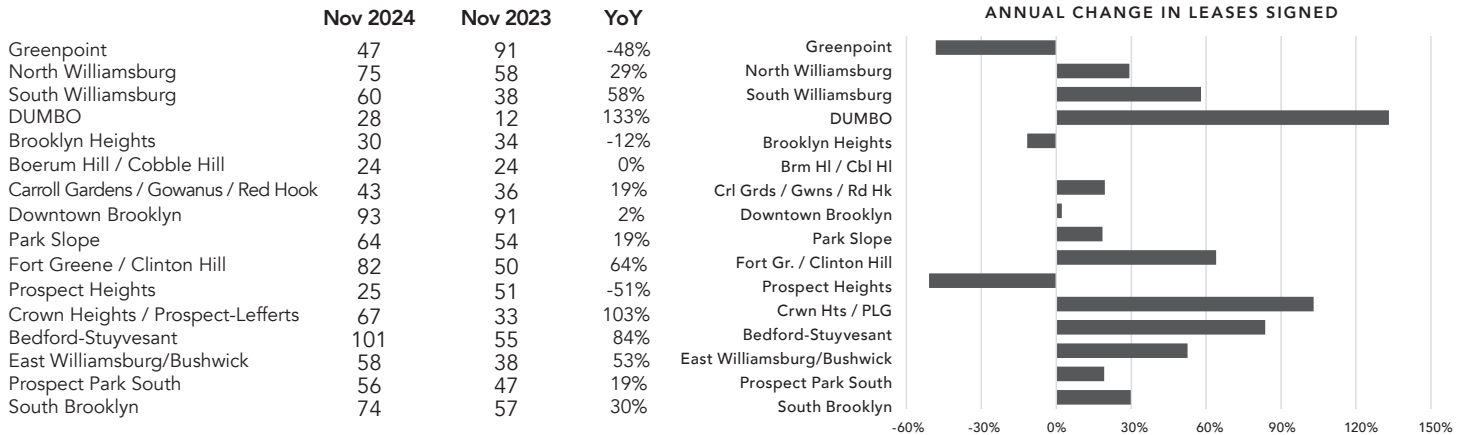
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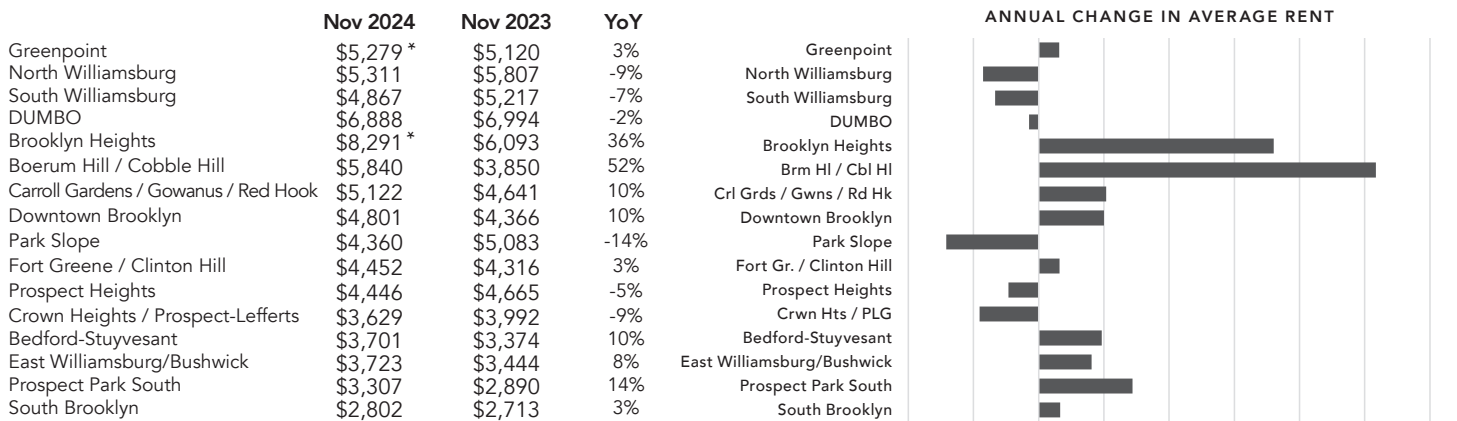
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**November 2024:** Reported signed leases increased in twelve of the sixteen neighborhoods. DUMBO saw the most significant increase, up 133% annually, marking the eleventh consecutive month of double-digit growth in that neighborhood. Boerum Hill / Cobble Hill rent increased 52% due to an influx of townhome rentals. Greenpoint and Brooklyn Heights each reached new records for average rent.

## Leases Signed by Neighborhood



## Average Rent by Neighborhood



\*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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