

The Corcoran Report

FEBRUARY 2025 | BROOKLYN | RENTAL MARKET

February 2025: Signed Lease Figures Drop as Rising Rent Tightens Inventory

Brooklyn's rental market saw lower-than-usual February lease numbers, while median rent continued to climb. Inventory experienced its first annual decline in nearly three years, highlighting the ongoing challenges for renters.

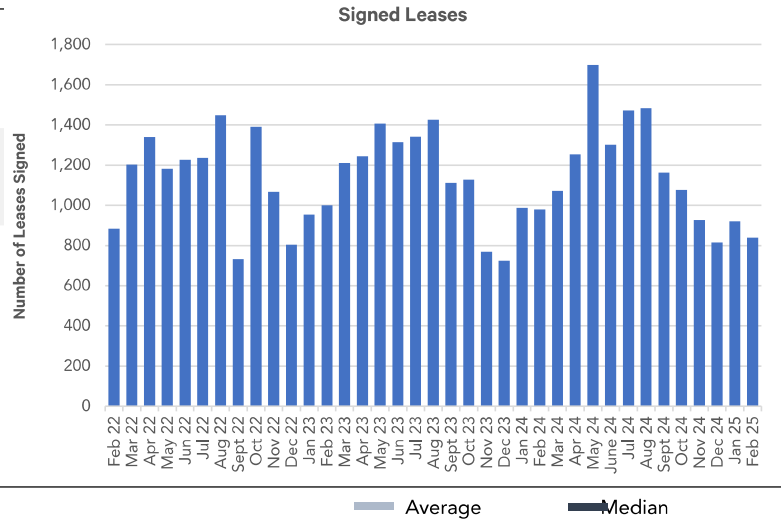
Leases Signed

839

▼ -14% YoY
▼ -9% MoM

Feb 2024	979
Feb 2023	1,000
Feb 2022	883

Signed leases fell 14% year-over-year, marking the lowest February level in eight years. However, the decline was smaller than the usual drop from January to February, following an exceptionally slow start to the year.



Rents

\$3,995

▲ 1% YoY
▲ 0% MoM

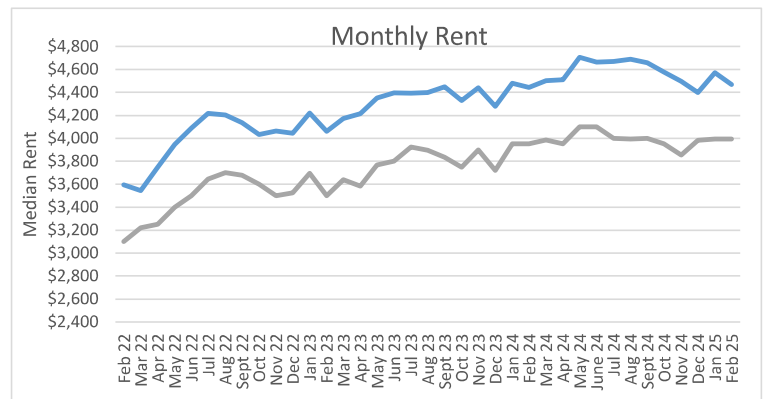
FEBRUARY 2025 Median Rent

Feb 2024	\$3,950
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Average Rent	\$4,469	▲ 1% YoY
February 2025		▼ -2% MoM

Feb 2024	\$4,444
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Median and average rent both ticked up slightly by 1% compared to February 2024 but remain below their respective peaks in 2024. Median rent has increased annually for 40 of the past 41 months.



Active Listings

3,395

▼ -9% YoY
▲ .3% MoM

Days on Market

47

▲ 15% YoY
▼ -6% MoM

Inventory contracted by 9% compared to last year, the first annual decline in 30 months. The average marketing time for apartments increased by 15% to 47 days. Days on market increased annually in three of the past four months after a year of consecutive double-digit annual declines.

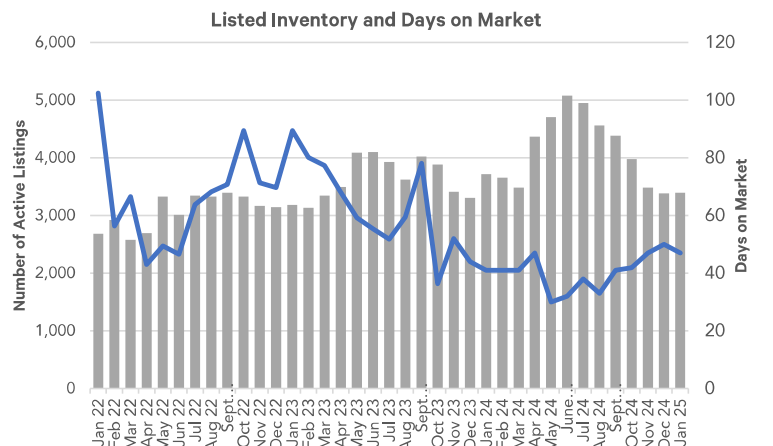


Figure reflects leases reported signed within the report month reported by any agency in Brooklyn and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. Public domain stats exclude units larger than three bedrooms. Price figures based on last asking prices for leases reported signed but actual rents may be lower. Figure reflects units actively listed as of the 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 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 Anywhere Real Estate Inc.

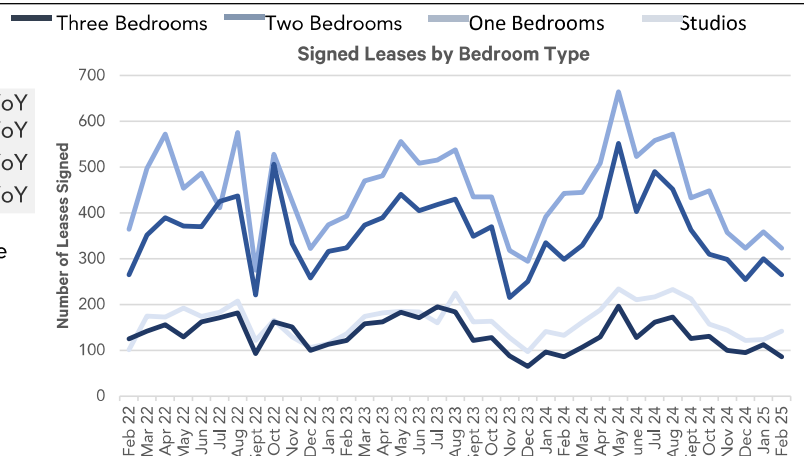
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Leases Signed by Bedroom

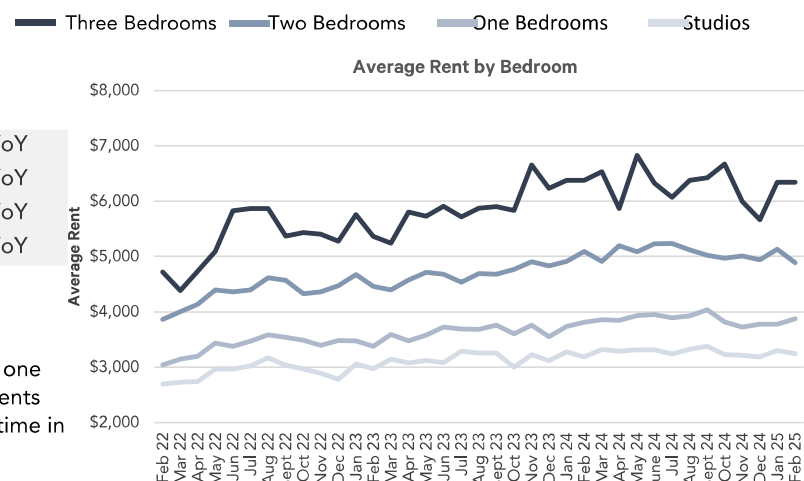
Studios	142	▲	7%	YoY
One Bedrooms	323	▼	-27%	YoY
Two Bedrooms	265	▼	-11%	YoY
Three Bedrooms	86	▲	0%	YoY

Leasing activity increased annually only for studios, while one and two bedroom leases declined, and three bedroom leases remained level. Nearly record-high rent drove one bedroom lease activity down by a significant 27%, the steepest annual decline for the unit type since September 2022.



Studios	\$3,240	▲	2%	YoY
One Bedrooms	\$3,877	▲	2%	YoY
Two Bedrooms	\$4,888	▼	-4%	YoY
Three Bedrooms	\$6,343	▼	-1%	YoY

Year-over-year rent changes varied by unit type. Studios and one bedrooms expanded by 2%, while two and three bedroom rents declined. Two bedrooms rent declined annually for the first time in over three and a half years.



Days on Market by Bedroom

Studios	50	▲	28%	YoY
One Bedrooms	43	▲	8%	YoY
Two Bedrooms	50	▲	16%	YoY
Three Bedrooms	45	▲	18%	YoY

Days on market increased year-over-year across all unit types, with double-digit growth for all except one bedroom units. Studio units experienced a significant delay, taking 50 days to rent—a one-and-a-half-year high for the unit type.

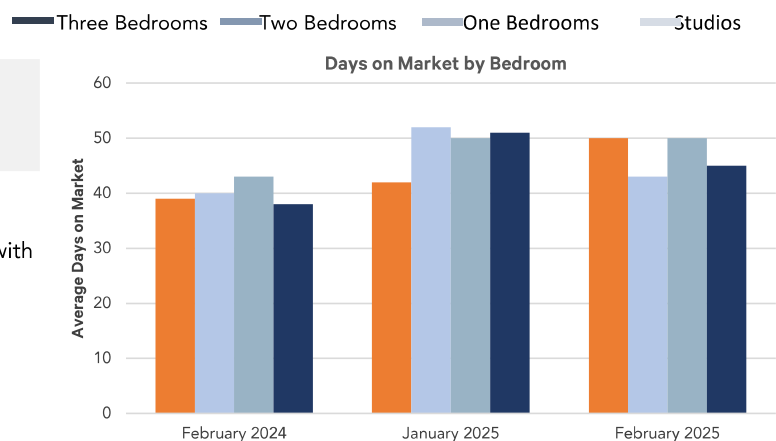


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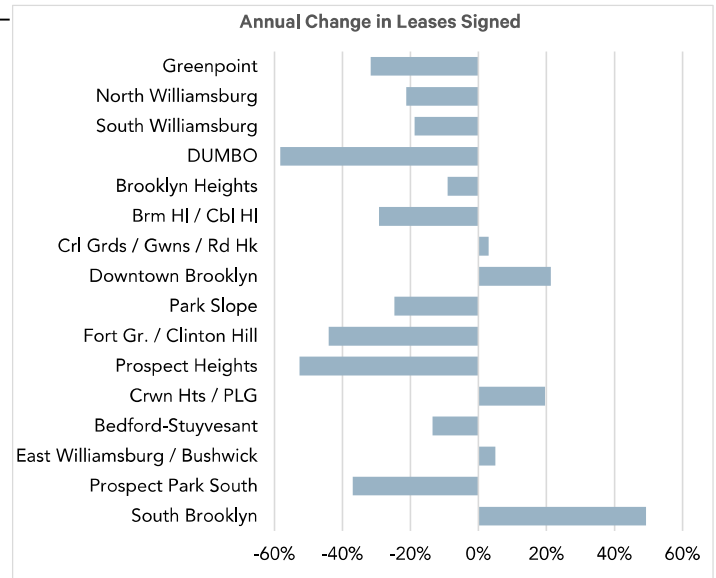
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February 2025: Only five of sixteen neighborhoods reported annual increases in leasing activity. South Brooklyn saw the largest growth as declining rents attracted renters. In contrast, Park Slope's 18% rent hike likely contributed to a 25% drop in leasing activity.

Leases Signed by Neighborhood

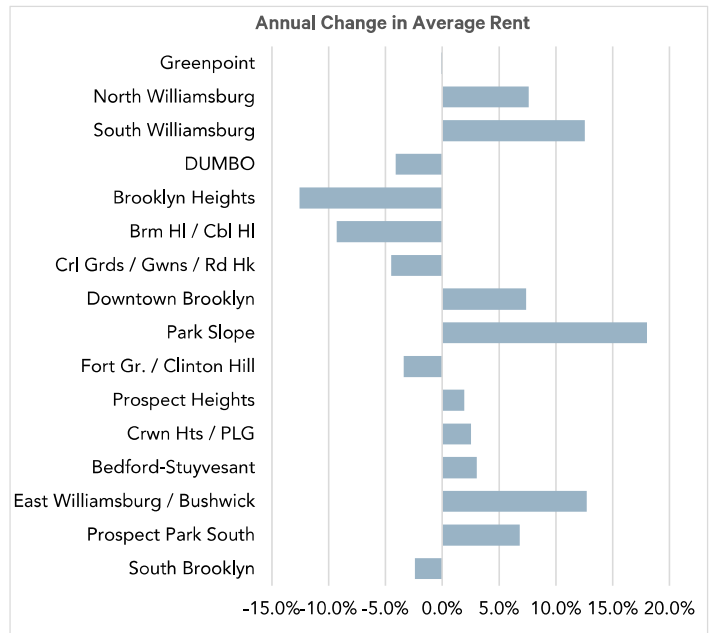
	Feb 2025	Feb 2024	Y-O-Y
Greenpoint	54	79	-32%
North Williamsburg	63	80	-21%
South Williamsburg	39	48	-19%
DUMBO	10	24	-58%
Brooklyn Heights	30	33	-9%
Boerum Hill / Cobble Hill	29	41	-29%
Carroll Gardens / Gowanus / Red Hook	35	34	3%
Downtown Brooklyn	137	113	21%
Park Slope	58	77	-25%
Fort Greene / Clinton Hill	52	93	-44%
Prospect Heights	28	59	-53%
Crown Heights / Prospect-Lefferts	55	46	20%
Bedford-Stuyvesant	64	74	-14%
East Williamsburg / Bushwick	42	40	5%
Prospect Park South	46	73	-37%
South Brooklyn	97	65	49%



Average Rent by Neighborhood

	Feb 2025	Feb 2024	Y-O-Y
Greenpoint	\$5,113	\$5,118	-0.1%
North Williamsburg	\$5,256	\$4,884	8%
South Williamsburg	\$5,360	\$4,763	13%
DUMBO	\$6,200	\$6,464	-4%
Brooklyn Heights	\$6,768	\$7,739	-13%
Boerum Hill / Cobble Hill	\$4,703	\$5,184	-9%
Carroll Gardens / Gowanus / Red Hook	\$4,827	\$5,053	-4%
Downtown Brooklyn	\$4,917	\$4,578	7%
Park Slope	\$5,065	\$4,292	18%
Fort Greene / Clinton Hill	\$4,237	\$4,385	-3%
Prospect Heights	\$4,779	\$4,688	2%
Crown Heights / Prospect-Lefferts	\$3,763	\$3,671	3%
Bedford-Stuyvesant	\$3,672	\$3,564	3%
East Williamsburg / Bushwick	\$3,810 *	\$3,380	13%
Prospect Park South	\$3,559	\$3,333	7%
South Brooklyn	\$2,839	\$2,909	-2%

* 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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