

The Corcoran Report

JUNE 2023 | BROOKLYN | RENTAL MARKET

June 2023: Record-High Rents Slow Lease Activity Versus May and Lead to Surge in Listings

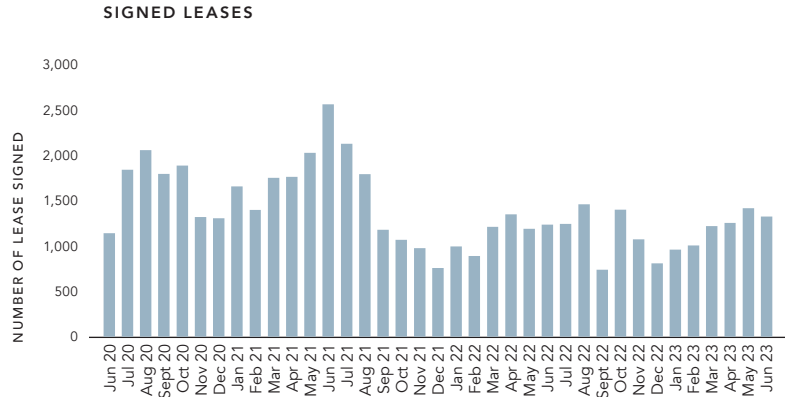
June lease activity increased 7% year-over-year but fell 7% compared with May. Both average and median rents continued to climb. Days on market increased 52% annually as active listings reached a nearly two-year high.

Leases Signed

1,314 ▲ +7% VS. JUNE 2022
▼ -7% VS. MAY 2023

June 2022	1,226
June 2021	2,544
June 2020	1,132

The number of reported signed leases increased 7% compared to June 2022. Despite the fact that historically June is a more active month than May, the market slowed 7% month-over-month. It is likely that record-high rents diminished lease activity.



Rent Rates

June 2023 Median Rent

\$3,800 ▲ +9% VS. JUNE 2022
▲ +1% VS. MAY 2023

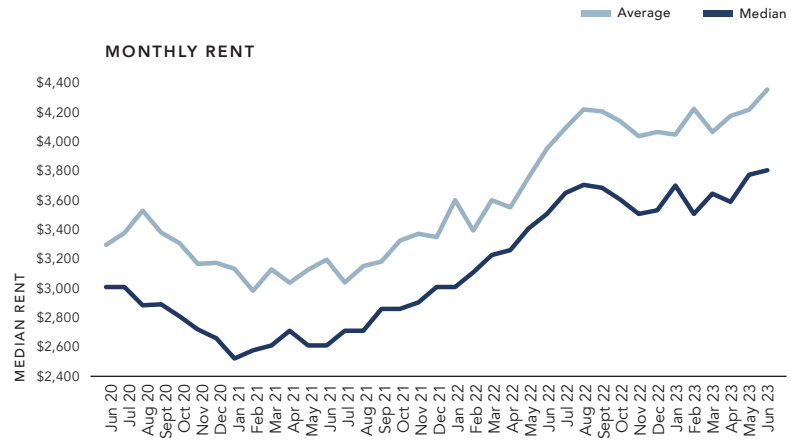
June 2022	\$3,500
-----------	---------

June 2023 Average Rent

\$4,396 ▲ +8% VS. JUNE 2022
▲ +1% VS. MAY 2023

June 2022	\$4,088
-----------	---------

June marked the twenty-second consecutive month of average annual rent growth. Average and median rent both reached new record highs, surpassing the prior peak set in May.



Average Listings

4,092 ▲ +23% VS. JUNE 2022
▲ +17% VS. MAY 2023

Days on Market

88 ▲ +52% VS. JUNE 2022
▲ +29% VS. MAY 2023

Active listings increased 17% compared to May, as some expiring multi-year Covid leases and new building openings increased the figure. Days on market increased 52% annually, bucking the typical seasonal trend of falling days on market during the summer. This was the largest year-over-year increase since March 2021.

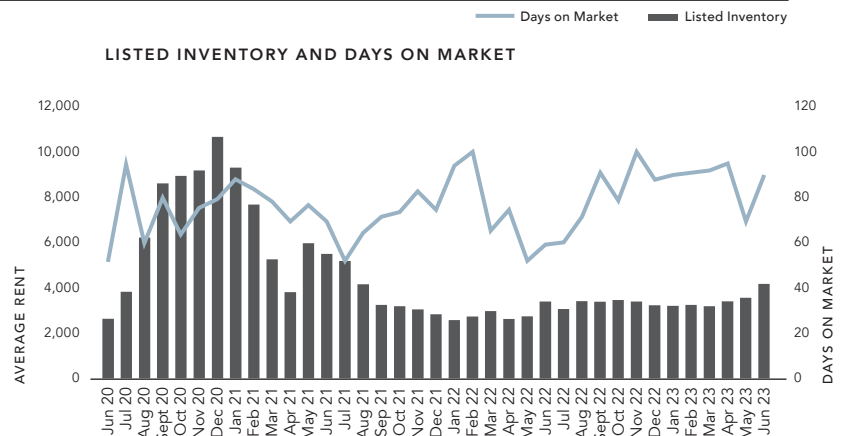


Figure reflects leases reported signed within the report month reported by any agency in Brooklyn and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. By bedroom stats exclude units larger than three bedrooms. Price figures based on last asking prices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

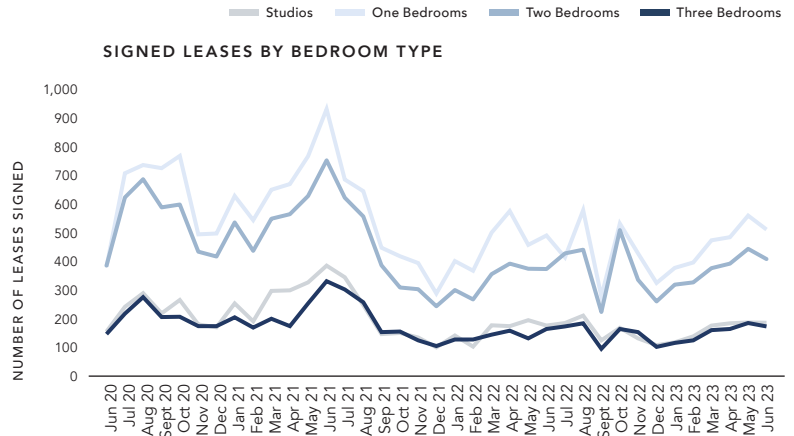
The Corcoran Report

JUNE 2023 | BROOKLYN | RENTAL MARKET

Leases Signed by Bedroom

Studios	184	▲	6%	YoY
One Bedrooms	508	▲	4%	YoY
Two Bedrooms	405	▲	9%	YoY
Three Bedrooms	171	▲	6%	YoY

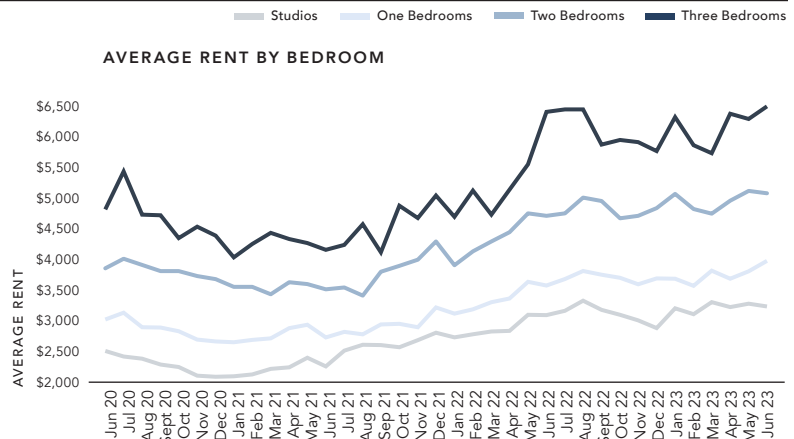
Reported signed leases increased annually for all bedroom types. Two bedrooms increased 9% annually, the largest of any bedroom type. June marked the eighth time in nine months that two bedrooms saw annual growth.



Average Rent by Bedroom

Studios	\$3,084	▲	4%	YoY
One Bedrooms	\$3,727	▲	10%	YoY
Two Bedrooms	\$4,682	▲	7%	YoY
Three Bedrooms	\$5,907	▲	1%	YoY

Average rent increased year-over-year for all bedroom types for the twenty-first consecutive month. One bedrooms and three bedrooms surpassed their previous peak, while studios and two bedrooms were slightly below their records.



Days on Market by Bedroom

Studios	95	▲	40%	YoY
One Bedrooms	89	▲	65%	YoY
Two Bedrooms	80	▲	33%	YoY
Three Bedrooms	86	▲	51%	YoY

Days on market increased for all bedroom types. Higher prices led to an increase in days on market figures. All bedroom types saw significantly higher figures than the previous June.

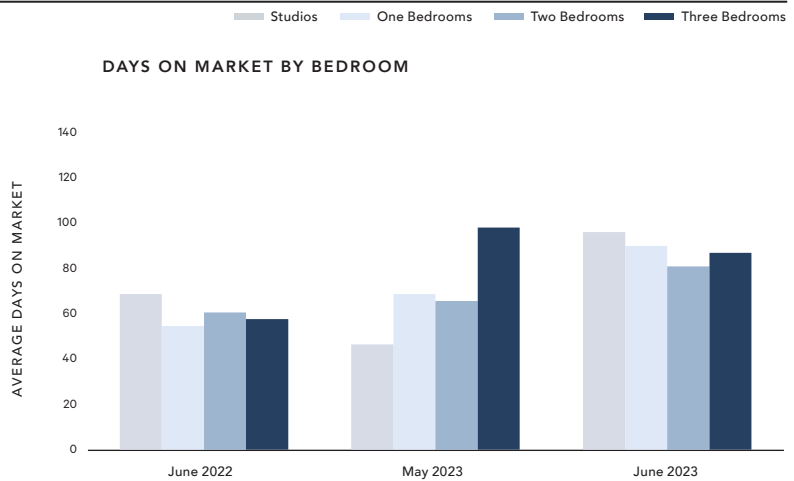


Figure reflects leases reported signed within the report month reported by any agency in Brooklyn and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. By bedroom stats exclude units larger than three bedrooms. Price figures based on last asking prices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



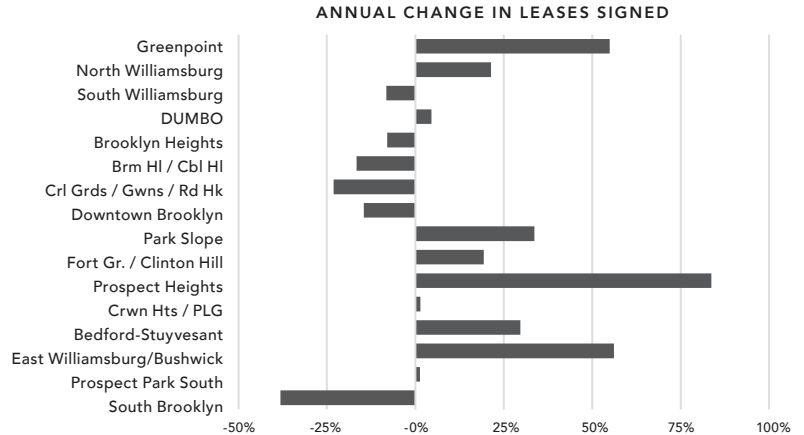
The Corcoran Report

JUNE 2023 | BROOKLYN | RENTAL MARKET

June 2023: Average rent increased in twelve of sixteen neighborhoods. Downtown Brooklyn and Prospect Park South achieved records for average rent. Prospect Heights saw the largest increase in signed lease activity as a new building at 595 Dean Street drove a higher number of leases for the area.

Leases Signed by Neighborhood

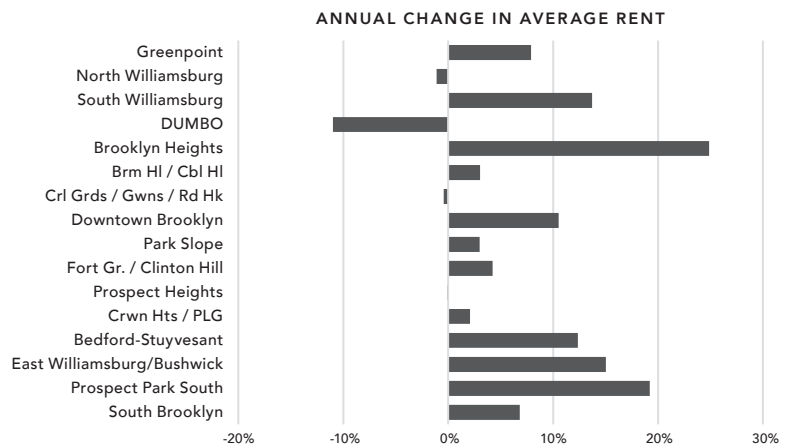
	June 2023	June 2022	YoY
Greenpoint	79	51	55%
North Williamsburg	91	75	21%
South Williamsburg	45	49	-8%
DUMBO	23	22	5%
Brooklyn Heights	58	63	-8%
Boerum Hill / Cobble Hill	55	66	-17%
Carroll Gardens / Gowanus / Red Hook	60	78	-23%
Downtown Brooklyn	135	158	-15%
Park Slope	143	107	34%
Fort Greene / Clinton Hill	99	83	19%
Prospect Heights	90	49	84%
Crown Heights / Prospect-Lefferts	69	68	1%
Bedford-Stuyvesant	105	81	30%
East Williamsburg/Bushwick	89	57	56%
Prospect Park South	81	80	1%
South Brooklyn	86	139	-38%



Average Rent by Neighborhood

	June 2023	June 2022	YoY
Greenpoint	\$4,919	\$4,559	8%
North Williamsburg	\$5,134	\$5,191	-1%
South Williamsburg	\$5,043	\$4,434	14%
DUMBO	\$6,953	\$7,810	-11%
Brooklyn Heights	\$6,131	\$4,910	25%
Boerum Hill / Cobble Hill	\$5,631	\$5,465	3%
Carroll Gardens / Gowanus / Red Hook	\$4,396	\$4,414	0%
Downtown Brooklyn	\$4,976 *	\$4,501	11%
Park Slope	\$4,619	\$4,485	3%
Fort Greene / Clinton Hill	\$4,526	\$4,342	4%
Prospect Heights	\$4,519	\$4,524	0%
Crown Heights / Prospect-Lefferts	\$3,459	\$3,388	2%
Bedford-Stuyvesant	\$3,493	\$3,109	12%
East Williamsburg/Bushwick	\$3,374	\$2,934	15%
Prospect Park South	\$3,325 *	\$2,789	19%
South Brooklyn	\$2,624	\$2,457	7%

*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.

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.

