

The Corcoran Report

MARCH 2023 | BROOKLYN | RENTAL MARKET

March 2023: Signed leases increased 21% compared to February, typical of market seasonality

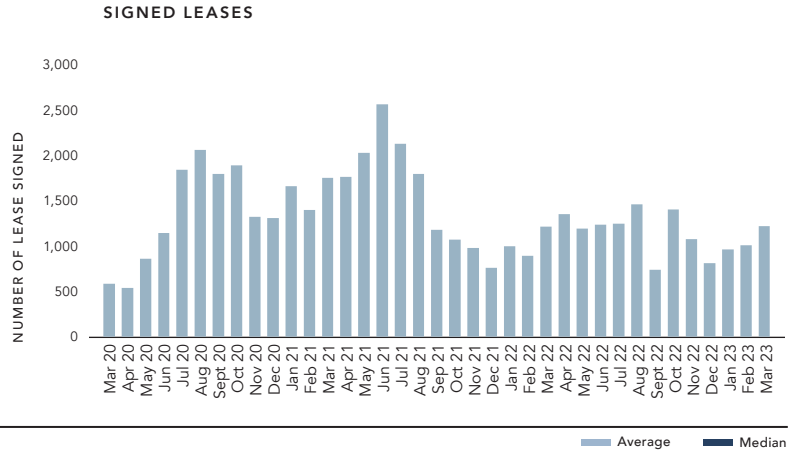
March marked the nineteenth consecutive month of average annual rent growth. Higher prices led days on market to the highest annual increase in nearly two years.

Leases Signed

1,210 ▲ +1% VS. MARCH 2022
▲ +21% VS. FEBRUARY 2023

| | |
|------------|-------|
| March 2022 | 1,203 |
| March 2021 | 1,738 |
| March 2020 | 578 |

The number of reported signed leases increased 21% compared to February and 1% from March 2022. The uptick versus February, while typical of seasonality, occurred despite median rents climbing in March.



Rent Rates

March 2023 Median Rent

\$3,640 ▲ +13% VS. MARCH 2022
▲ +4% VS. FEBRUARY 2023

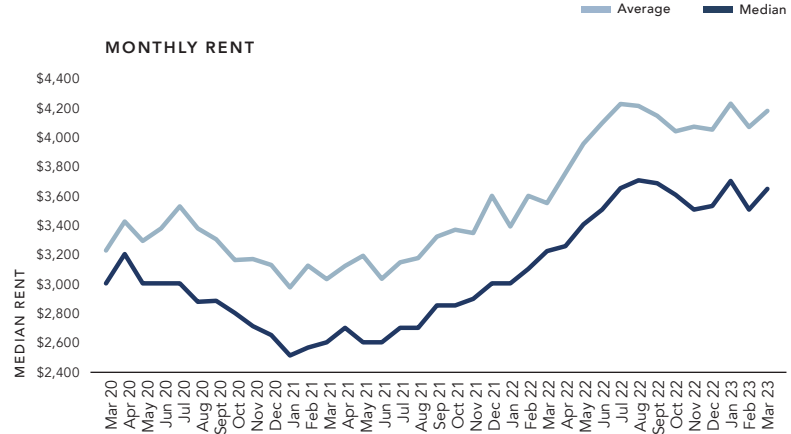
| | |
|------------|---------|
| March 2022 | \$3,220 |
|------------|---------|

March 2023 Average Rent

\$4,172 ▲ +18% VS. MARCH 2022
▲ +3% VS. FEBRUARY 2023

| | |
|---------------|---------|
| February 2022 | \$3,546 |
|---------------|---------|

March marked nineteen consecutive months of average annual rent growth. Average rent increased 18% versus last year while median rent increased 13%.



Average Listings

3,132 ▲ +7% VS. MARCH 2022
▼ -2% VS. FEBRUARY 2023

Days on Market

90 ▲ +41% VS. MARCH 2022
▲ +1% VS. FEBRUARY 2023

Active listings expanded annually for the seventh consecutive month but saw a slight 2% decrease compared to February. Higher prices led to days on market recording the largest annual growth in nearly two years.

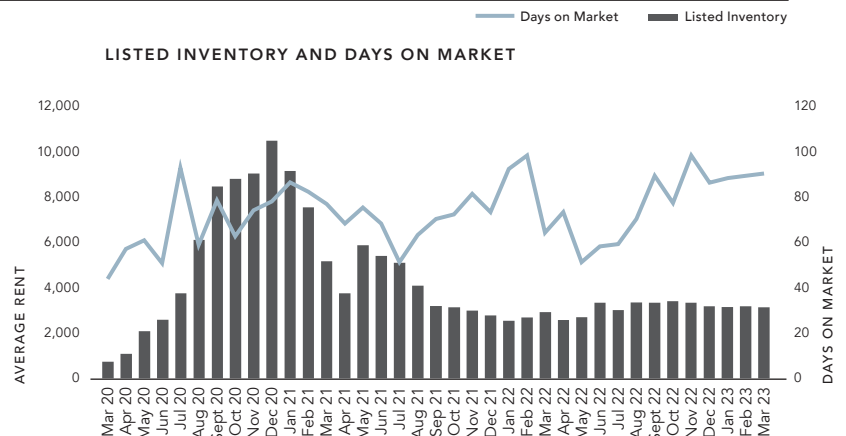


Figure reflects leases reported signed within the report month reported by any agency in Brooklyn and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. By bedroom stats exclude units larger than three bedrooms. Price figures based on last asking prices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

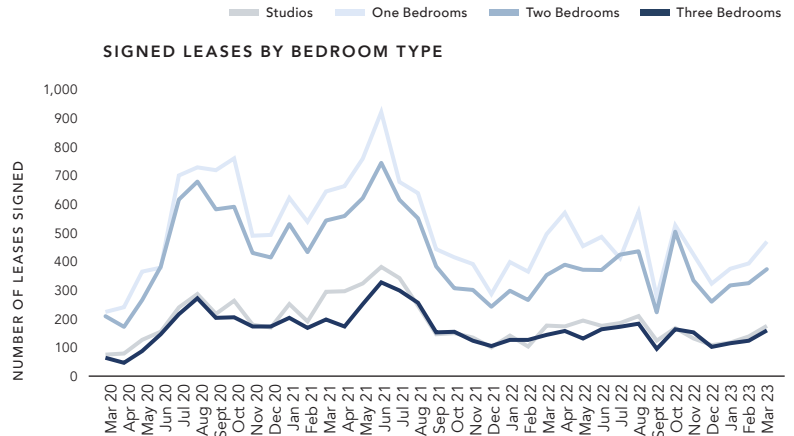
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Leases Signed by Bedroom

| | | | | |
|----------------|-----|---|-----|-----|
| Studios | 174 | ▼ | -1% | YoY |
| One Bedrooms | 470 | ▼ | -5% | YoY |
| Two Bedrooms | 373 | ▲ | 6% | YoY |
| Three Bedrooms | 158 | ▲ | 11% | YoY |

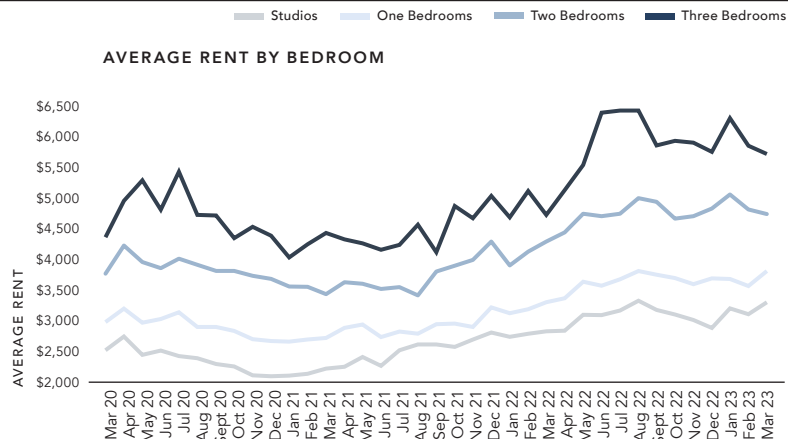
Reported leases increased annually for two and three bedrooms but declined for studios and one bedrooms. Two bedrooms increased annually for the sixth consecutive month.



Average Rent by Bedroom

| | | | | |
|----------------|---------|---|-----|-----|
| Studios | \$3,144 | ▲ | 15% | YoY |
| One Bedrooms | \$3,588 | ▲ | 14% | YoY |
| Two Bedrooms | \$4,393 | ▲ | 10% | YoY |
| Three Bedrooms | \$5,246 | ▲ | 20% | YoY |

Average rent increased year-over-year for all bedroom types. One bedrooms exceeded the average rent of the August 2022 peak and reached their highest level on record.



Days on Market by Bedroom

| | | | | |
|----------------|----|---|-----|-----|
| Studios | 71 | ▲ | 39% | YoY |
| One Bedrooms | 95 | ▲ | 48% | YoY |
| Two Bedrooms | 91 | ▲ | 44% | YoY |
| Three Bedrooms | 97 | ▲ | 39% | YoY |

Days on market increased dramatically year-over-year for all unit types. One bedrooms increased 48% annually as all-time high prices have deterred renters.

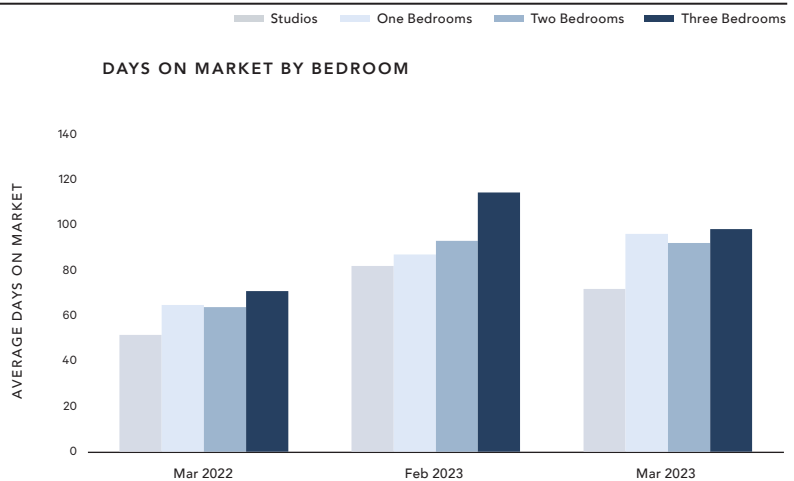


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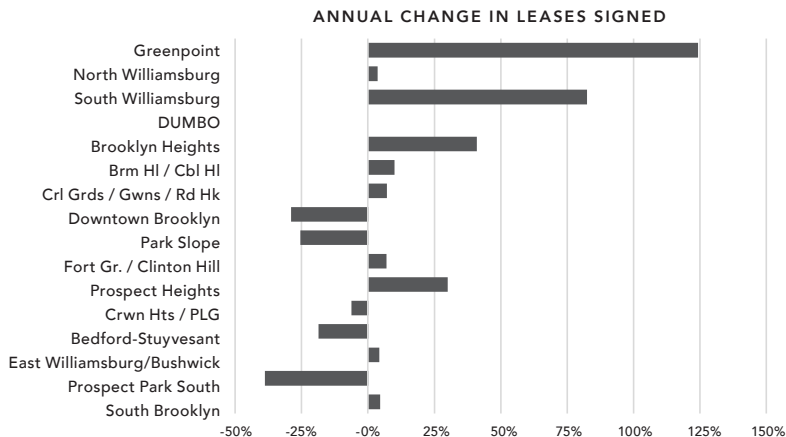
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March 2023: Average rent increased in all neighborhoods. Greenpoint saw the largest annual increase in signed lease activity, more than doubling last March's figure as new developments contributed to strong leasing volume. Days on market increased dramatically year-over-year for all unit types. One bedrooms increased 48% annually as all-time high prices have deterred renters.

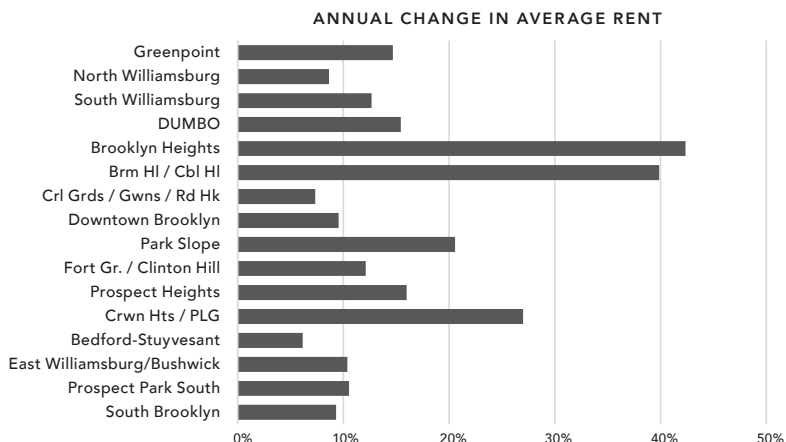
Leases Signed by Neighborhood

| | Mar 2023 | Mar 2022 | YoY |
|--------------------------------------|----------|----------|------|
| Greenpoint | 83 | 37 | 124% |
| North Williamsburg | 88 | 85 | 4% |
| South Williamsburg | 73 | 40 | 83% |
| DUMBO | 20 | 20 | 0% |
| Brooklyn Heights | 62 | 44 | 41% |
| Boerum Hill / Cobble Hill | 55 | 50 | 10% |
| Carroll Gardens / Gowanus / Red Hook | 60 | 56 | 7% |
| Downtown Brooklyn | 105 | 148 | -29% |
| Park Slope | 85 | 114 | -25% |
| Fort Greene / Clinton Hill | 92 | 86 | 7% |
| Prospect Heights | 65 | 50 | 30% |
| Crown Heights / Prospect-Lefferts | 76 | 81 | -6% |
| Bedford-Stuyvesant | 78 | 96 | -19% |
| East Williamsburg/Bushwick | 74 | 71 | 4% |
| Prospect Park South | 58 | 95 | -39% |
| South Brooklyn | 136 | 130 | 5% |



Average Rent by Neighborhood

| | Mar 2023 | Mar 2022 | YoY |
|--------------------------------------|----------|----------|-----|
| Greenpoint | \$4,513 | \$3,935 | 15% |
| North Williamsburg | \$4,871 | \$4,485 | 9% |
| South Williamsburg | \$4,452 | \$3,952 | 13% |
| DUMBO | \$6,048 | \$5,241 | 15% |
| Brooklyn Heights | \$6,829 | \$4,797 | 42% |
| Boerum Hill / Cobble Hill | \$5,116 | \$3,657 | 40% |
| Carroll Gardens / Gowanus / Red Hook | \$4,306 | \$4,014 | 7% |
| Downtown Brooklyn | \$4,539 | \$4,144 | 10% |
| Park Slope | \$4,408 | \$3,655 | 21% |
| Fort Greene / Clinton Hill | \$4,406 | \$3,930 | 12% |
| Prospect Heights | \$4,616 | \$3,981 | 16% |
| Crown Heights / Prospect-Lefferts | \$3,441 | \$2,709 | 27% |
| Bedford-Stuyvesant | \$3,269 | \$3,080 | 6% |
| East Williamsburg/Bushwick | \$3,300 | \$2,990 | 10% |
| Prospect Park South | \$3,081 | \$2,788 | 11% |
| South Brooklyn | \$2,502 | \$2,290 | 9% |



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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