

# The Corcoran Report

## OCTOBER 2024 | BROOKLYN | RENTAL MARKET

### October 2024: Amidst Rising Prices, Brooklyn Renters in October Took a Pause

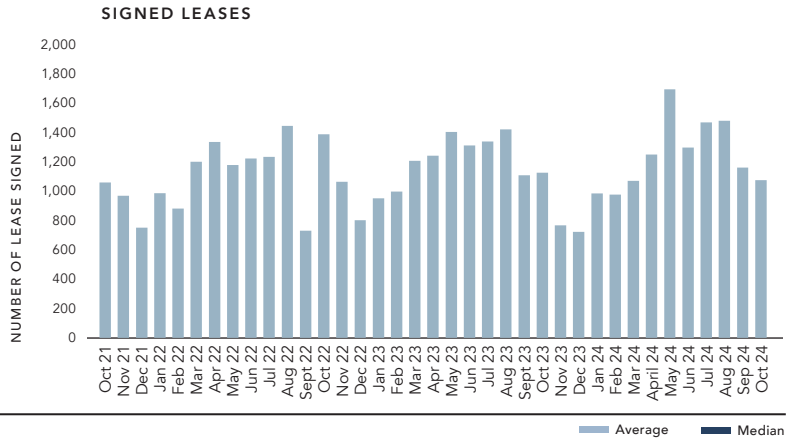
The Brooklyn rental market slowed to its lowest October leasing figure since 2021 while rental inventory expanded annually for the 26th consecutive month. Both median and average rent continued their three-year upward trend.

### Leases Signed

**1,077** ▼ -5% VS. OCTOBER 2023  
 ▼ -7% VS. SEPTEMBER 2024

Oct 2023	1,128
Oct 2022	1,391
Oct 2021	1,061

Reported signed leases fell to the lowest October level since 2021. Leasing volume fell 5% year-over-year and 7% compared to September, which is more than the typical monthly decline from September to October.



### Rent Rates

#### October 2024 Median Rent

**\$3,950** ◆ +5% VS. OCTOBER 2023  
 ◆ -1.3% VS. SEPTEMBER 2024

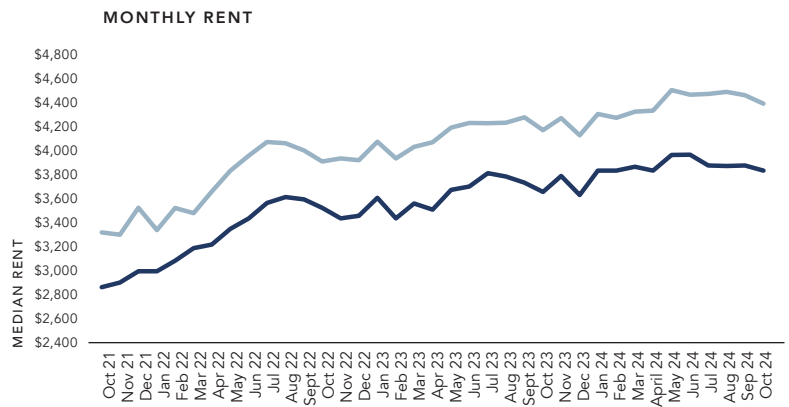
Oct 2023	\$3,750
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#### September 2024 Average Rent

**\$4,578** ◆ +6% VS. OCTOBER 2023  
 ◆ -2% VS. SEPTEMBER 2024

Oct 2023	\$4,328
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October marked the 37th consecutive month of annual growth for both median and average rent. Renters saw some relief as median rent was 4% below the peak in June 2024, typical of seasonality. A slight shift towards studio and one bedroom lease activity brought average rent down 3% versus its respective peak in May 2024.



### Average Listings

**4,387** ◆ +9% VS. OCTOBER 2023  
 ◆ -4% VS. SEPTEMBER 2024

### Days on Market

**41** ▼ -48% VS. OCTOBER 2023  
 ▲ +24% VS. SEPTEMBER 2024

Inventory expanded 9% versus a year ago but the rate of annual growth was the lowest seen in six months. The average marketing time for apartments increased 24% to 41 days versus September, due to a higher number of listings offering renters more choices.

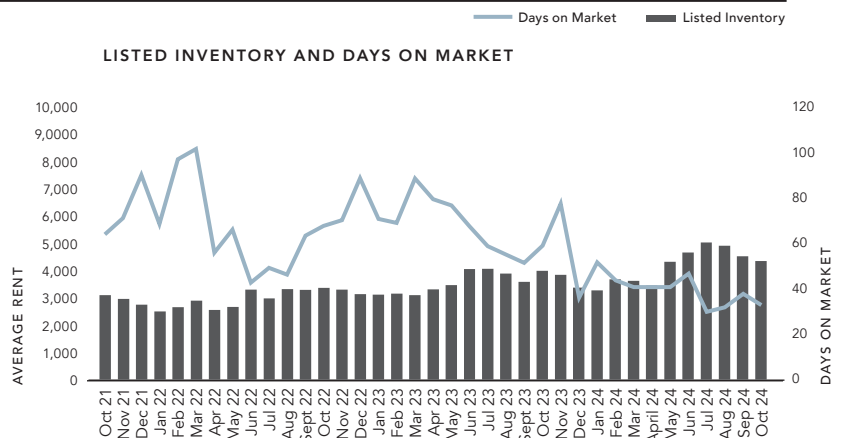


Figure reflects leases reported signed within the report month reported by any agency in Brooklyn and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. By bedroom stats exclude units larger than three bedrooms. Price figures based on last asking prices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

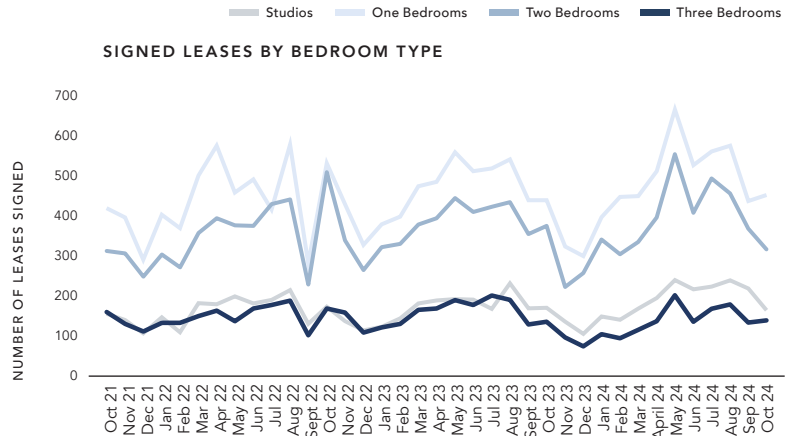
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## Leases Signed by Bedroom

Studios	157	▼	-4%	YoY
One Bedrooms	448	▲	3%	YoY
Two Bedrooms	310	▼	-16%	YoY
Three Bedrooms	131	▲	2%	YoY

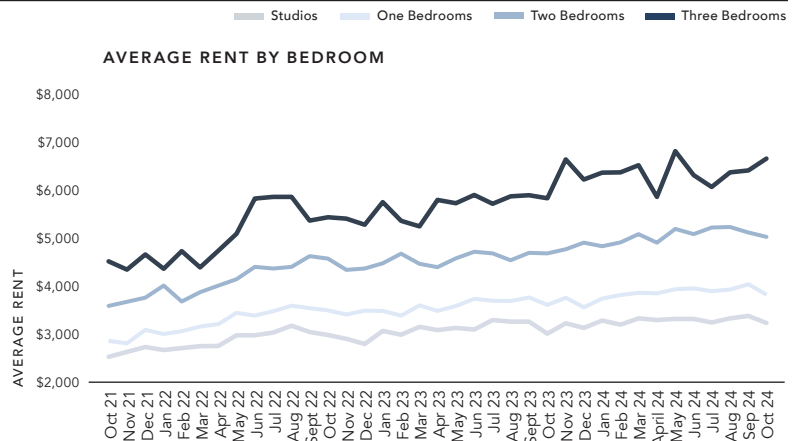
Leasing activity by bedroom type was mixed. The reported lease figure for one bedrooms experienced a gain of 3% versus a year ago, while two bedrooms had the steepest decline at 16%. As a result, two bedroom market share for leasing activity fell to its second lowest level in over five years.



## Average Rent by Bedroom

Studios	\$3,222	▲	7%	YoY
One Bedrooms	\$3,817	▲	6%	YoY
Two Bedrooms	\$4,967	▲	4%	YoY
Three Bedrooms	\$6,669	▲	14%	YoY

Average rent rose year-over-year across all bedroom types. Three bedroom rent saw the largest annual gain, up 14%, though remained 2% below its May peak.



## Days on Market by Bedroom

Studios	37	▼	-42%	YoY
One Bedrooms	39	▼	-51%	YoY
Two Bedrooms	42	▼	-42%	YoY
Three Bedrooms	49	▼	-46%	YoY

Days on market decreased year-over-year by double-digits for all unit types. Despite days on market for all bedroom types decreasing significantly, marketing time was still longer than pre-Covid in October 2019.

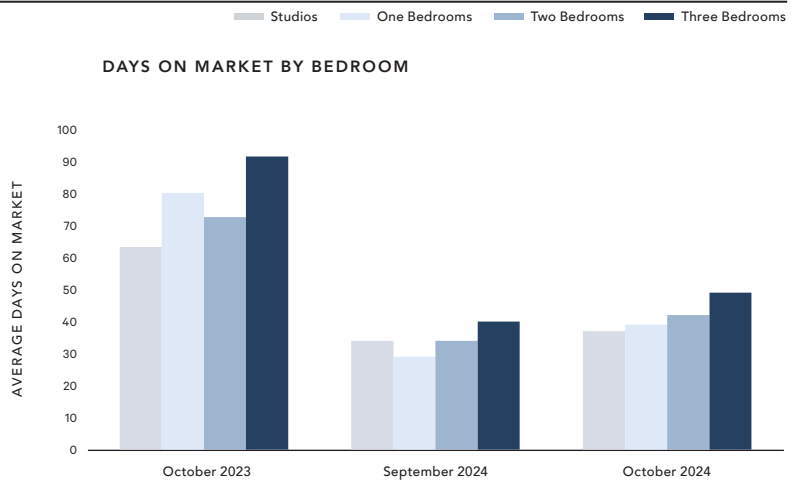


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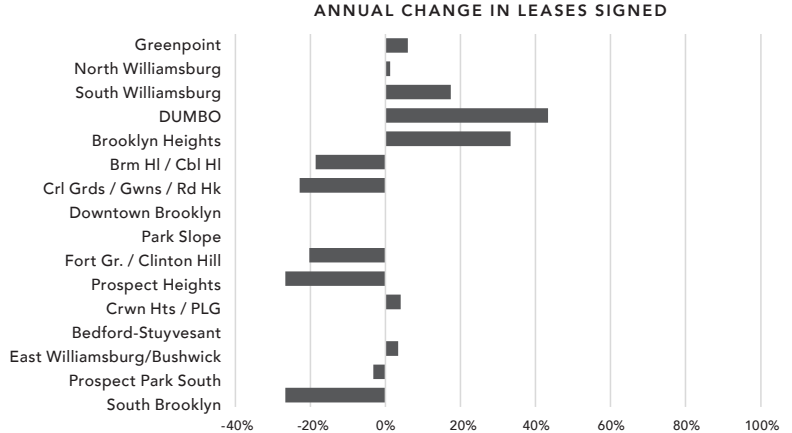
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**October 2024:** Reported signed leases in nine of the sixteen neighborhoods fell or remained level with last year. DUMBO saw the most significant increase, up 43% annually, marking the tenth consecutive month of double-digit growth in that neighborhood. Greenpoint reached a new record for average rent, bolstered by the influx of new rental introductions along the waterfront.

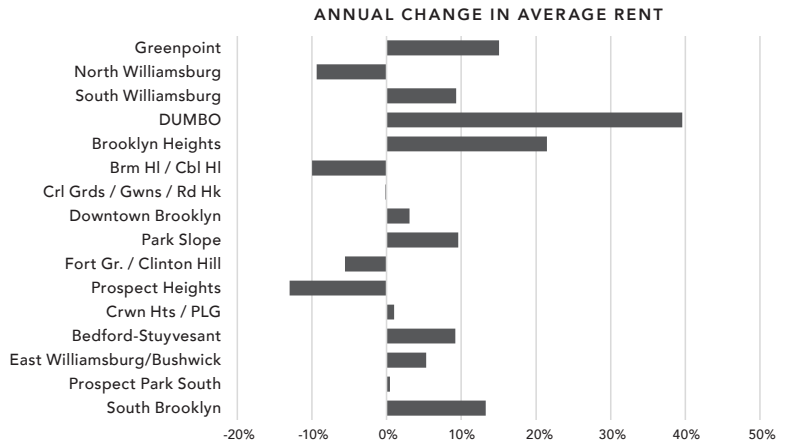
## Leases Signed by Neighborhood

	Oct 2024	Oct 2023	YoY
Greenpoint	71	67	6%
North Williamsburg	79	78	1%
South Williamsburg	54	46	17%
DUMBO	43	30	43%
Brooklyn Heights	44	33	33%
Boerum Hill / Cobble Hill	35	43	-19%
Carroll Gardens / Gowanus / Red Hook	64	83	-23%
Downtown Brooklyn	117	117	0%
Park Slope	89	89	0%
Fort Greene / Clinton Hill	94	118	-20%
Prospect Heights	44	60	-27%
Crown Heights / Prospect-Lefferts	76	73	4%
Bedford-Stuyvesant	79	79	0%
East Williamsburg/Bushwick	62	60	3%
Prospect Park South	60	62	-3%
South Brooklyn	66	90	-27%



## Average Rent by Neighborhood

	Oct 2024	Oct 2023	YoY
Greenpoint	\$5,198 *	\$4,518	15%
North Williamsburg	\$5,183	\$5,719	-9%
South Williamsburg	\$5,058	\$4,627	9%
DUMBO	\$7,860	\$5,630	40%
Brooklyn Heights	\$7,028	\$5,786	21%
Boerum Hill / Cobble Hill	\$5,055	\$5,614	-10%
Carroll Gardens / Gowanus / Red Hook	\$4,578	\$4,588	0%
Downtown Brooklyn	\$4,584	\$4,449	3%
Park Slope	\$4,757	\$4,342	10%
Fort Greene / Clinton Hill	\$4,363	\$4,622	-6%
Prospect Heights	\$4,268	\$4,906	-13%
Crown Heights / Prospect-Lefferts	\$3,684	\$3,646	1%
Bedford-Stuyvesant	\$3,866	\$3,541	9%
East Williamsburg/Bushwick	\$3,628	\$3,446	5%
Prospect Park South	\$3,296	\$3,282	0%
South Brooklyn	\$2,966	\$2,619	13%



\*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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