

The Corcoran Report

MAY 2024 | BROOKLYN | RENTAL MARKET

May 2024: Median Rent Surpasses \$4,000 for First Time, While Much Needed Supply Reaches Three-Year-High

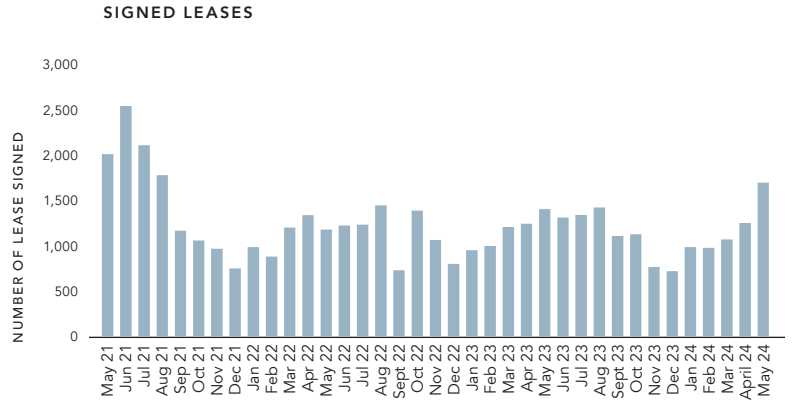
Despite median and average rents reaching new records, Brooklyn posted a strong May, expanding 21% annually, surpassing leasing activity from the previous two years. Active listings were up 25% annually and compared with April. Four neighborhoods achieved new records for average rent.

Leases Signed

1,699 ▲▲ +21% VS. MAY 2023
▲▲ +36% VS. APRIL 2024

May 2023	1,407
May 2021	1,181
May 2021	2,013

Reported signed leases increased 21% year-over-year and by 36% compared to April. Although a monthly May increase is typical due to seasonality, the 36% gain exceeded the typical five-year average increase.



Rent Rates

April 2024 Median Rent

\$4,099 ▲▲ +9% VS. MAY 2023
▲▲ +4% VS. APRIL 2024

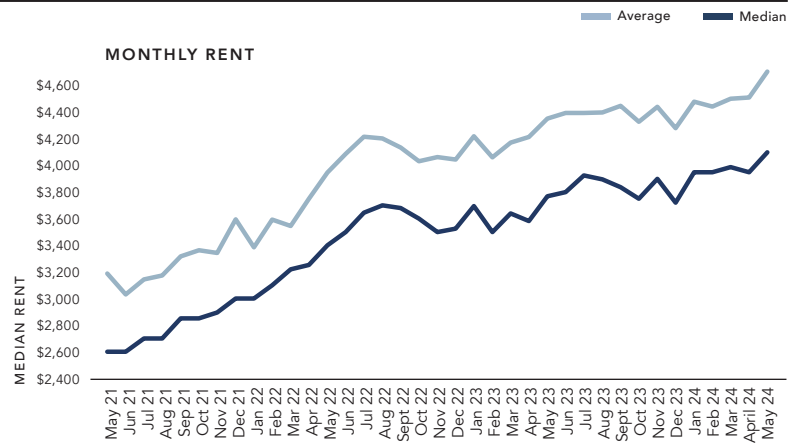
May 2023	\$3,769
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May 2024 Average Rent

\$4,706 ▲▲ +8% VS. MAY 2023
▲▲ +4% VS. APRIL 2024

May 2023	\$4,353
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May marked the 32nd consecutive month of annual growth for median and average rent. Average and median rent both reached new record highs. Median rent reached above \$4,000 for the first time.



Average Listings

3,364 ▲▲ +25% VS. MAY 2023
▲▲ +25% VS. APRIL 2024

Days on Market

47 ▼▲ -31% VS. MAY 2023
▲▲ +15% VS. APRIL 2024

Active listings declined month-over-month for the the fifth time in the past six months, which is a typical trend leading into the summer leasing season. Days on market was 47% below last year's figure as newer to market units rented at a faster pace.

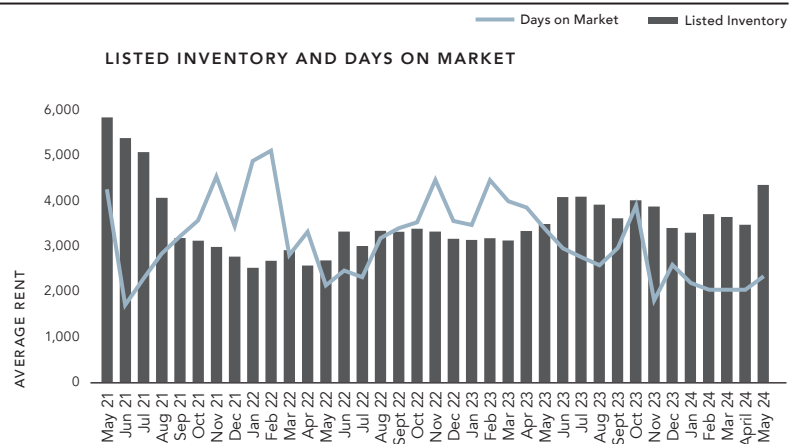


Figure reflects leases reported signed within the report month reported by any agency in Brooklyn and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. By bedroom stats exclude units larger than three bedrooms. Price figures based on last asking prices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



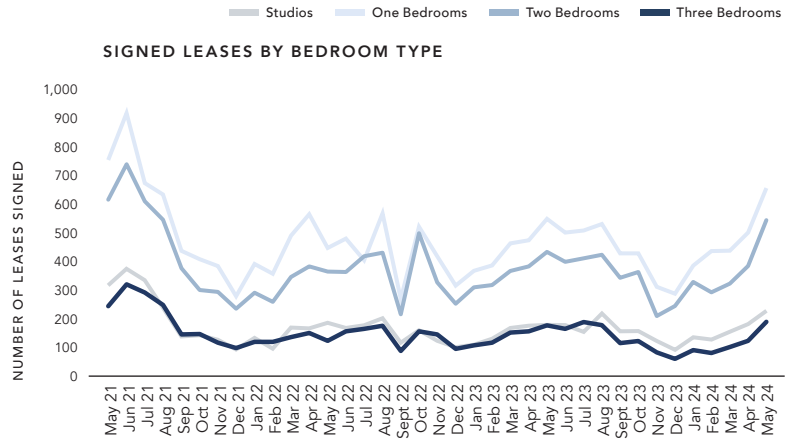
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Leases Signed by Bedroom

Studios	234	▲	v26%	YoY
One Bedrooms	664	▲	19%	YoY
Two Bedrooms	552	▲	v25%	YoY
Three Bedrooms	196	▲	7%	YoY

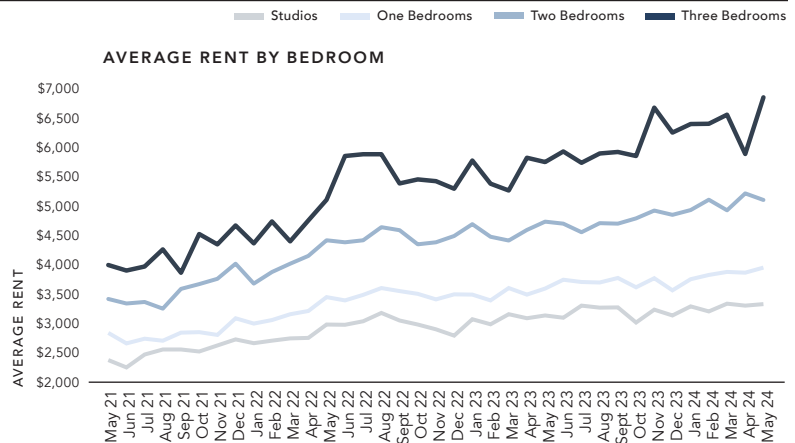
Leasing activity increased annually for all unit types. Studios had the largest increase, up 26% compared to last May. The near three-year high leasing figure reflects pressure on the studio market as one bedroom rents continue to soar.



Average Rent by Bedroom

Studios	\$3,312	▲	6%	YoY
One Bedrooms	\$3,934	▲	10%	YoY
Two Bedrooms	\$5,085	▲	8%	YoY
Three Bedrooms	\$6,827	▲	19%	YoY

Average rent rose year-over-year across all bedroom types, with three-bedroom units seeing the most significant increase at 19%, reaching a new record high. Since hitting its lowest point in January 2021, three-bedroom rents have increased by an impressive 81%.



Days on Market by Bedroom

Studios	44	▼	-4%	YoY
One Bedrooms	44	▼	-35%	YoY
Two Bedrooms	50	▼	-23%	YoY
Three Bedrooms	50	▼	-48%	YoY

Days on market decreased significantly year-over-year, with all unit types except studios experiencing double-digit declines. High mortgage rates continue to push would-be-buyers into the rental market, impacting the days on market figure for three bedrooms in particular.

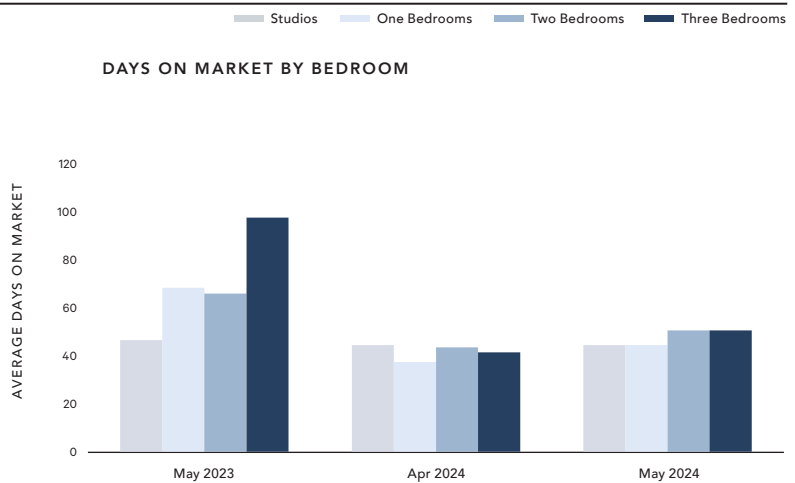


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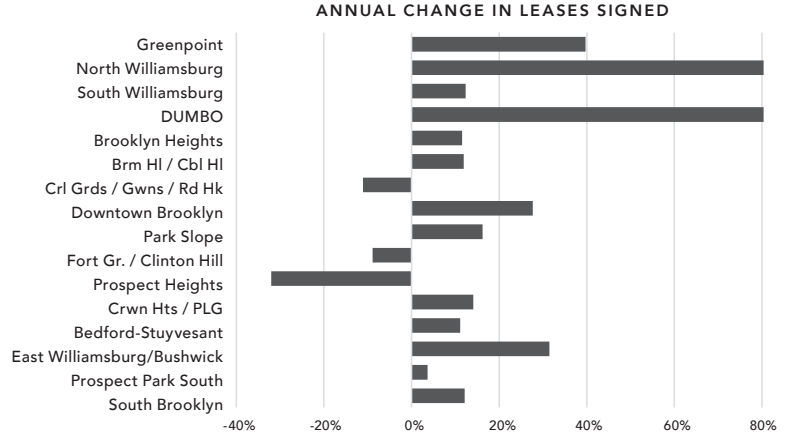
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May 2024: Leasing activity increased in all but two of sixteen Brooklyn neighborhoods. DUMBO nearly quadrupled its annual leasing activity, up 286% with strong activity at Magnolia DUMBO. South Williamsburg had the most significant increase in rent, expanding 17%. Four neighborhoods, south and east of Prospect Park established new records for average rent during this period.

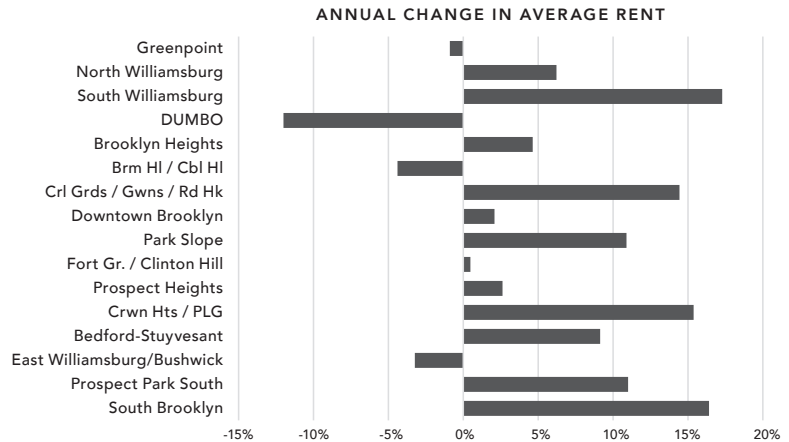
Leases Signed by Neighborhood

	May 2024	May 2023	YoY
Greenpoint	95	68	40%
North Williamsburg	236	113	109%
South Williamsburg	73	65	12%
DUMBO	54	14	286%
Brooklyn Heights	58	52	12%
Boerum Hill / Cobble Hill	66	59	12%
Carroll Gardens / Gowanus / Red Hook	72	81	-11%
Downtown Brooklyn	203	159	28%
Park Slope	136	117	16%
Fort Greene / Clinton Hill	123	135	-9%
Prospect Heights	53	78	-32%
Crown Heights / Prospect-Lefferts	89	78	14%
Bedford-Stuyvesant	140	126	11%
East Williamsburg/Bushwick	96	73	32%
Prospect Park South	85	82	4%
South Brooklyn	120	107	12%



Average Rent by Neighborhood

	May 2024	May 2023	YoY
Greenpoint	\$4,820	\$4,864	-1%
North Williamsburg	\$5,320	\$5,008	6%
South Williamsburg	\$5,294	\$4,513	17%
DUMBO	\$6,774	\$7,699	-12%
Brooklyn Heights	\$7,111	\$6,796	5%
Boerum Hill / Cobble Hill	\$5,159	\$5,396	-4%
Carroll Gardens / Gowanus / Red Hook	\$5,231	\$4,571	14%
Downtown Brooklyn	\$4,880	\$4,781	2%
Park Slope	\$5,057	\$4,560	11%
Fort Greene / Clinton Hill	\$4,410	\$4,389	0%
Prospect Heights	\$4,603	\$4,485	3%
Crown Heights / Prospect-Lefferts	\$4,104 *	\$3,557	15%
Bedford-Stuyvesant	\$3,828 *	\$3,507	9%
East Williamsburg/Bushwick	\$3,548	\$3,667	-3%
Prospect Park South	\$3,601 *	\$3,244	11%
South Brooklyn	\$3,224 *	\$2,769	16%



*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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