The Corcoran Report

August 2024 | BROOKLYN | RENTAL MARKET

August 2024: Lease Activity Posts Strongest August in Three Years

The Brooklyn rental market experienced an uptick in leasing activity, marking the strongest August since 2021. Leasing activity in August increased by 4% year-over-year and 1% compared to July. Though median rent increased year-over-year, the figure has fallen monthly during three of the past five months.

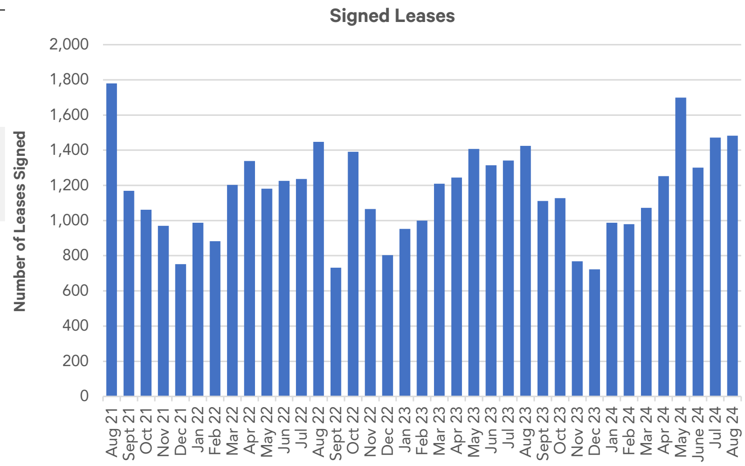
Leases Signed

1,483

▲ 4% YoY
▲ 1% MoM

Aug 2023	1,425
Aug 2022	1,448
Aug 2021	1,780

The number of reported signed leases increased by 4% year-over-year and by a marginal 1% compared to July. This marks the first August since 2020 in which signed leases have risen annually and was the strongest August for lease activity since 2021.



Rents

$3,995

▲ 3% YoY
▼ -0.1% MoM

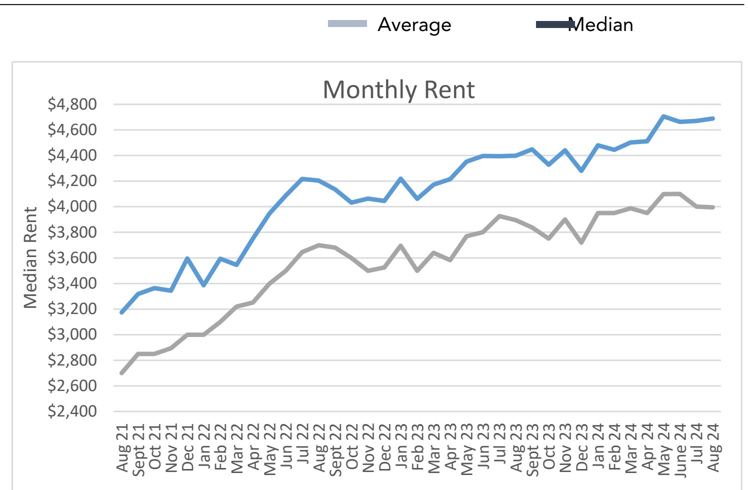
August 2024 Median Rent

Aug 2023	$3,896

Average Rent	**$4,689**	▲	7%	YoY
August 2024		▲	0%	MoM

Aug 2023	$4,398

August marked the 35th consecutive month of annual growth for both median and average rent. Despite this year-over-year expansion, median rent has fallen monthly since May.



Active Listings

4,951

▲ 26% YoY
▲ -3% MoM

Days on Market

38

▼ -27% YoY
▲ 19% MoM

Active listings surged by 26% year-over-year to just below 5,000, the second highest level in three years partly due to new rental introductions. The marketing time for apartments dropped to 38 days, the sharpest August decline in five years. The slower rent growth prompted renters to act quickly in their apartment searches.

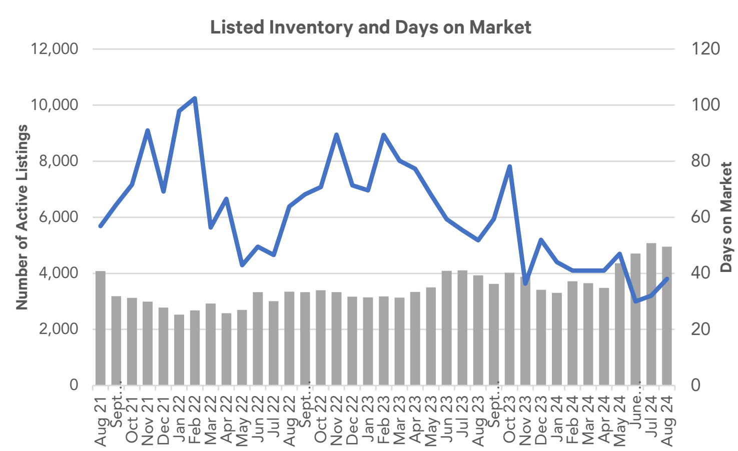


Figure reflects leases reported signed within the report month reported by any agency in Brooklyn and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. By bedroom stats exclude units larger than three bedrooms. Price figures based on last asking prices 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 an[illegible] 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 [illegible] Housing Opportunity. The Corcoran Group is a licensed real estate broker. Owned and operated Anywhere Real Estate Inc.

corcoran

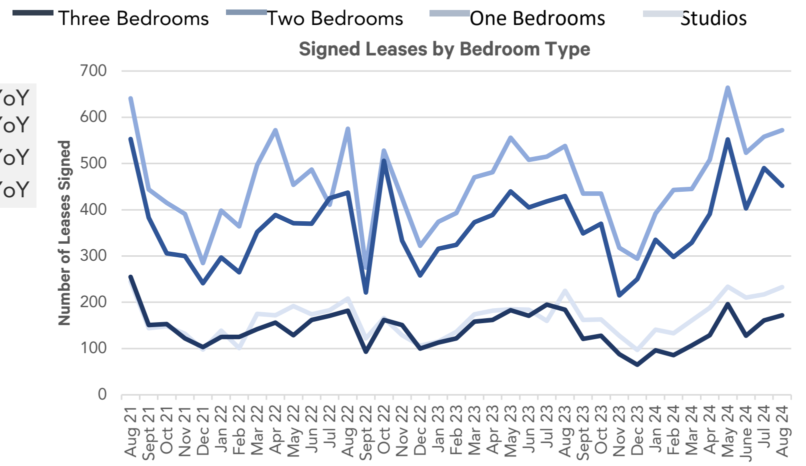
The Corcoran Report

August 2024 | BROOKLYN | RENTAL MARKET

Leases Signed by Bedroom

Studios	233	▲	4%	YoY
One Bedrooms	572	▲	6%	YoY
Two Bedrooms	452	▲	5%	YoY
Three Bedrooms	172	▼	-7%	YoY

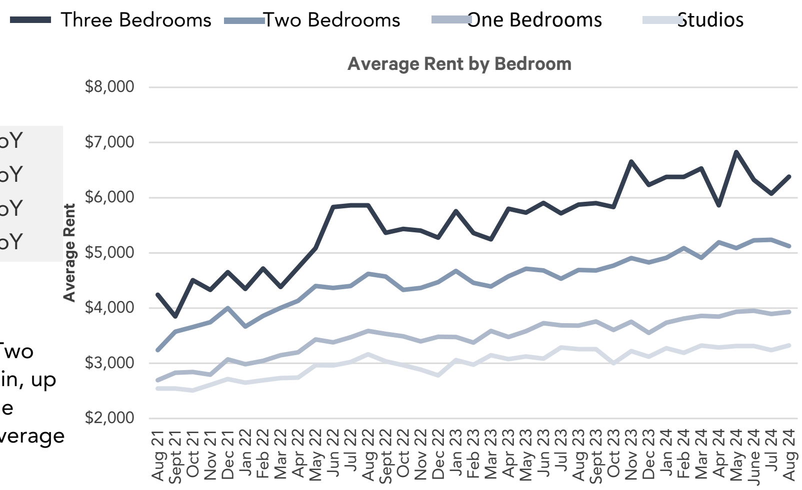
Leasing activity increased annually for all unit types except three bedroom. One bedrooms saw the largest increase, up 6% compared to last year, while two bedroom units and studios followed closely behind, expanding by 5% and 4% respectively.



Average Rent by Bedroom

Studios	$3,324	▲	2%	YoY
One Bedrooms	$3,928	▲	7%	YoY
Two Bedrooms	$5,122	▲	9%	YoY
Three Bedrooms	$6,380	▲	9%	YoY

Average rent rose year-over-year across all bedroom types. Two bedroom and three bedroom units saw the largest annual gain, up 9% compared to last year. Studio apartments experienced the smallest increase, up 2%, though reached a new record for average rent.



Days on Market by Bedroom

Studios	41	▼	-9%	YoY
One Bedrooms	35	▼	-21%	YoY
Two Bedrooms	37	▼	-37%	YoY
Three Bedrooms	38	▼	-36%	YoY

Days on market decreased year-over-year for all unit types. All types experienced double-digit declines except for studios which fell by 9%. Studio days on market was the highest of all unit types due to the record high average rent figure.

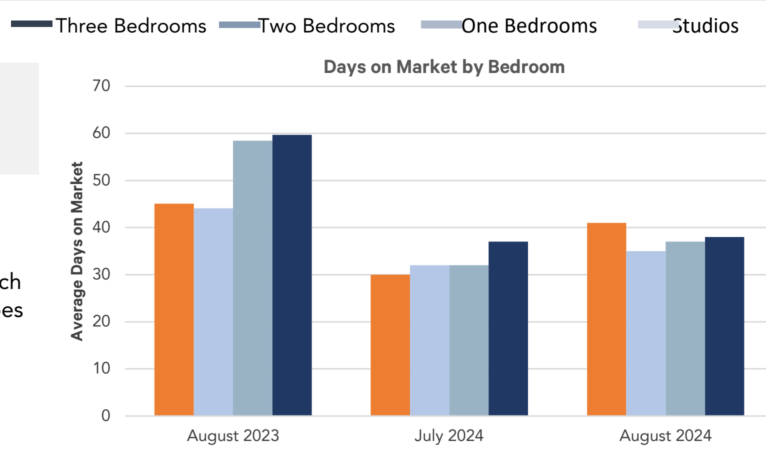


Figure reflects leases reported signed within the report month reported by any agency in Brooklyn and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. By bedroom stats exclude units larger than three bedrooms. Price figures based on last asking prices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

corcoran

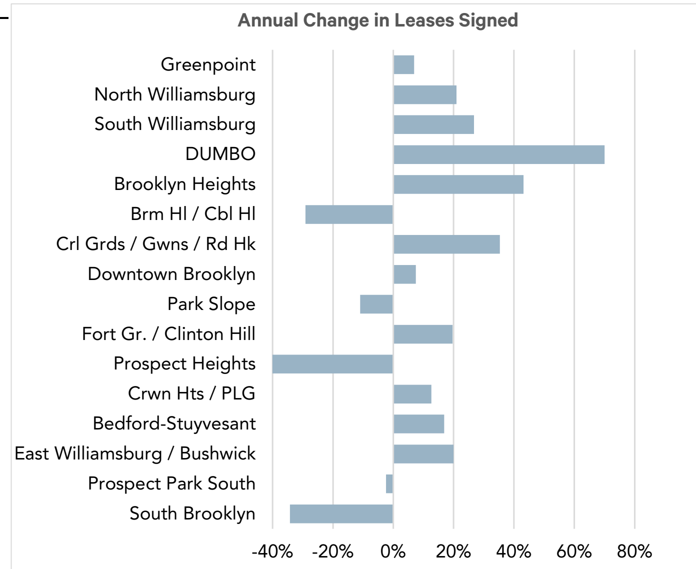
The Corcoran Report

August 2024 | BROOKLYN | RENTAL MARKET

August 2024: Signed lease activity increased in 11 of 16 neighborhoods. Dumbo saw the most significant increase, up 70% annually, marking the eighth consecutive month of double-digit growth in this neighborhood. East Williamsburg/Bushwick reached a new record for average rent, bolstered by new rental introductions.

Leases Signed by Neighborhood

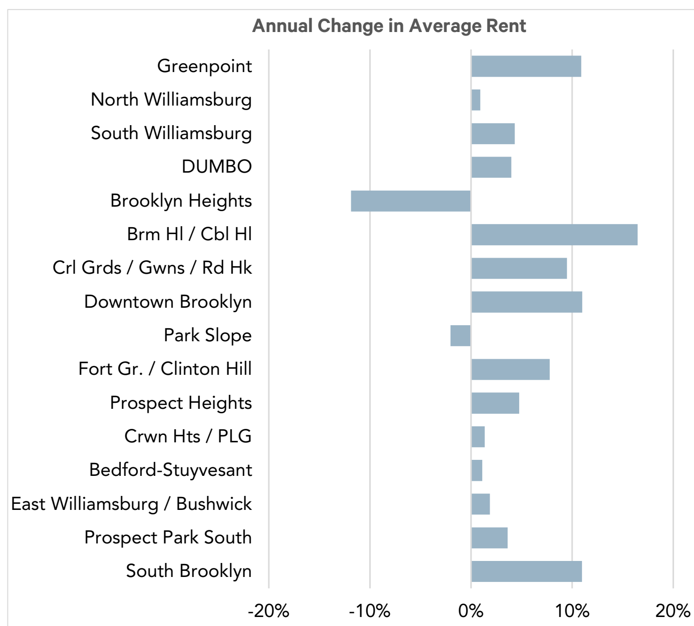
	Aug 2024	Aug 2023	Y-O-Y
Greenpoint	108	101	7%
North Williamsburg	127	105	21%
South Williamsburg	90	71	27%
DUMBO	34	20	70%
Brooklyn Heights	63	44	43%
Boerum Hill / Cobble Hill	61	86	-29%
Carroll Gardens / Gowanus / Red Hook	69	51	35%
Downtown Brooklyn	173	161	7%
Park Slope	105	118	-11%
Fort Greene / Clinton Hill	140	117	20%
Prospect Heights	38	80	-53%
Crown Heights / Prospect-Lefferts	98	87	13%
Bedford-Stuyvesant	118	101	17%
East Williamsburg / Bushwick	102	85	20%
Prospect Park South	82	84	-2%
South Brooklyn	75	114	-34%



Average Rent by Neighborhood

	Aug 2024		Aug 2023	Y-O-Y
Greenpoint	$5,149		$4,643	11%
North Williamsburg	$5,339		$5,291	1%
South Williamsburg	$5,170		$4,956	4%
DUMBO	$6,543		$6,292	4%
Brooklyn Heights	$6,885		$7,812	-12%
Boerum Hill / Cobble Hill	$5,725		$4,915	16%
Carroll Gardens / Gowanus / Red Hook	$5,373		$4,907	9%
Downtown Brooklyn	$4,986		$4,492	11%
Park Slope	$4,901		$5,003	-2%
Fort Greene / Clinton Hill	$4,602		$4,270	8%
Prospect Heights	$4,619		$4,409	5%
Crown Heights / Prospect-Lefferts	$3,701		$3,652	1%
Bedford-Stuyvesant	$3,644		$3,605	1%
East Williamsburg / Bushwick	$3,725	*	$3,657	2%
Prospect Park South	$3,399		$3,281	4%
South Brooklyn	$3,054		$2,752	11%

* 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.