

# The Corcoran Report

JULY 2024 | BROOKLYN | RENTAL MARKET

## July 2024: Lease Activity Posts Strongest July in Three Years

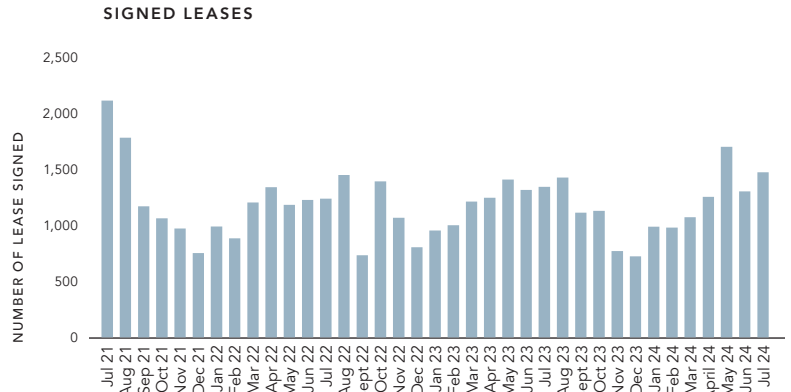
The Brooklyn rental market saw an uptick in leasing activity, posting the strongest July since 2021. July leasing activity increased 10% year-over-year and 13% compared to June. Inventory surged 24% annually and surpassed 5,000 active listings for the first time in three years. Median rent grew yet again but slowed to its smallest annual percentage gain in nearly three years.

### Leases Signed

**1,472** ▲ ▲ +10% VS. JULY 2023  
+13% VS. JUNE 2024

July 2023	1,342
July 2021	1,236
July 2021	2,111

The number of reported signed leases increased by 10% compared to last year and 13% compared to June, which is typical of seasonality. This was the strongest July for signed lease activity since July 2021.



### Rent Rates

#### July 2024 Median Rent

**\$4,000** ◆ ◆ +2% VS. JULY 2023  
-2% VS. JUNE 2024

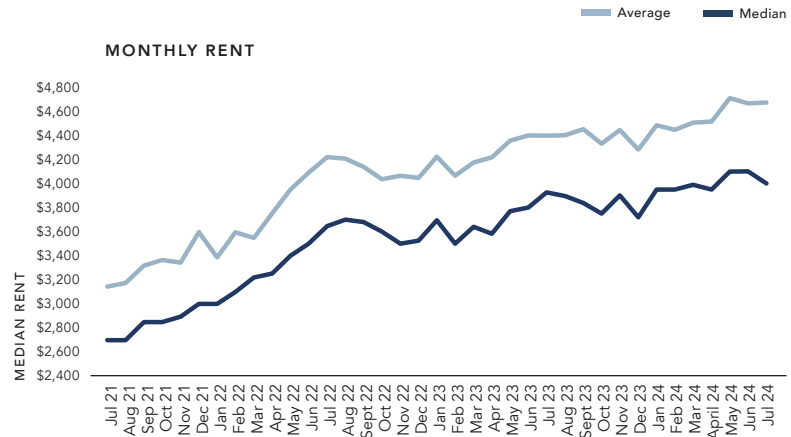
July 2023	\$3,926
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#### July 2024 Average Rent

**\$4,670** ▲ ▲ +6% VS. JULY 2023  
0% VS. JUNE 2024

July 2023	\$4,395
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July marked the 34th consecutive month of annual growth for median and average rent. Despite the nearly three years of consecutive median rent increases, the 2% July increase was the smallest change since October 2021. Both average and median rent remain below their respective May and June peaks.



### Average Listings

**5,078** ▲ ▲ +24% VS. JULY 2023  
+8% VS. JUNE 2024

### Days on Market

**32** ▼ ▲ -42% VS. JULY 2023  
+7% VS. JUNE 2024

Active listings surged 24% annually surpassing 5,000 for the first time in three years. July historically has seen a drop in days on market compared to June, but the influx of available listings led the marketing time to increase monthly by 7%.

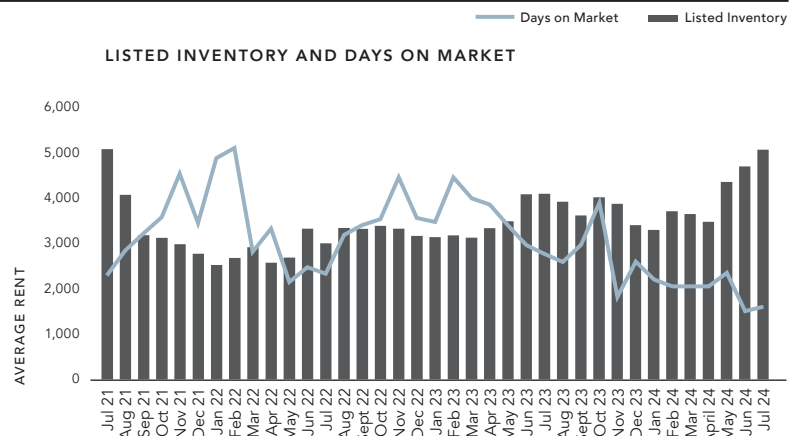


Figure reflects leases reported signed within the report month reported by any agency in Brooklyn and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. By bedroom stats exclude units larger than three bedrooms. Price figures based on last asking prices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

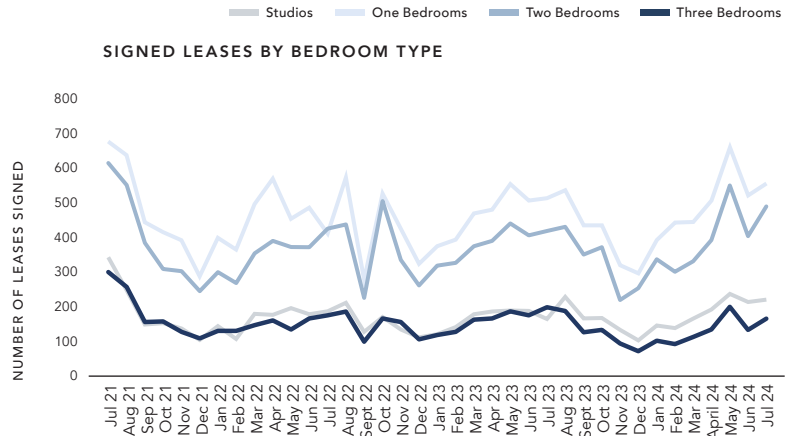
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## Leases Signed by Bedroom

Studios	217	▲	36%	YoY
One Bedrooms	558	▲	8%	YoY
Two Bedrooms	490	▲	17%	YoY
Three Bedrooms	161	▼	-17%	YoY

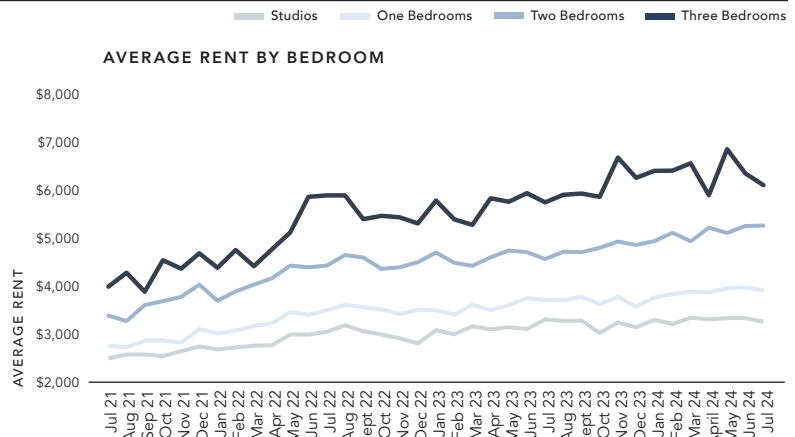
Leasing activity increased annually for all unit types except three bedrooms. Studios had the largest increase, up 36% compared to last year. Summer months are typically strong for the studio market, and the 36% increase claimed by studio leases was the largest figure for any July in at least six years.



## Average Rent by Bedroom

Studios	\$3,238	▼	-2%	YoY
One Bedrooms	\$3,893	▲	6%	YoY
Two Bedrooms	\$5,238	▲	16%	YoY
Three Bedrooms	\$6,073	▲	6%	YoY

Average rent rose year-over-year across all bedroom types except for studios. Average rent for two bedrooms had the largest annual gain, up 16% versus last year. A strong summer share market helped bolster two bedroom average rent to reach a new record high.



## Days on Market by Bedroom

Studios	30	▼	-42%	YoY
One Bedrooms	32	▼	-40%	YoY
Two Bedrooms	32	▼	-41%	YoY
Three Bedrooms	37	▼	-46%	YoY

Days on market decreased significantly year-over-year, and all unit types had double-digit declines. Studios spent the shortest amount of time on the market.

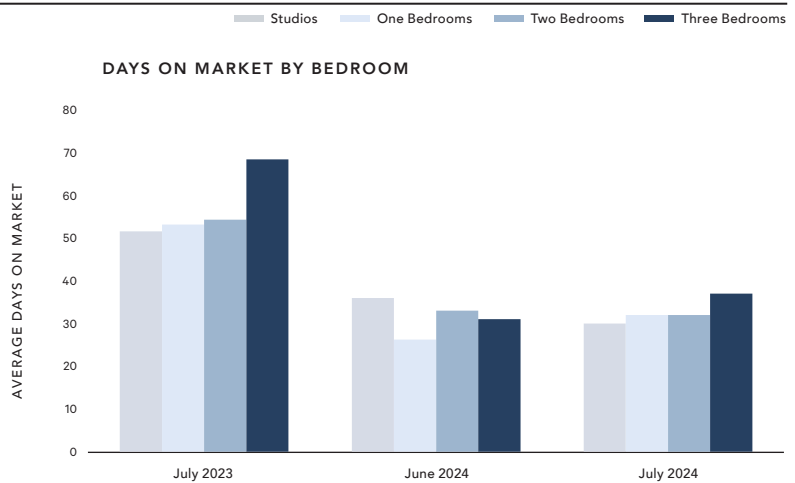


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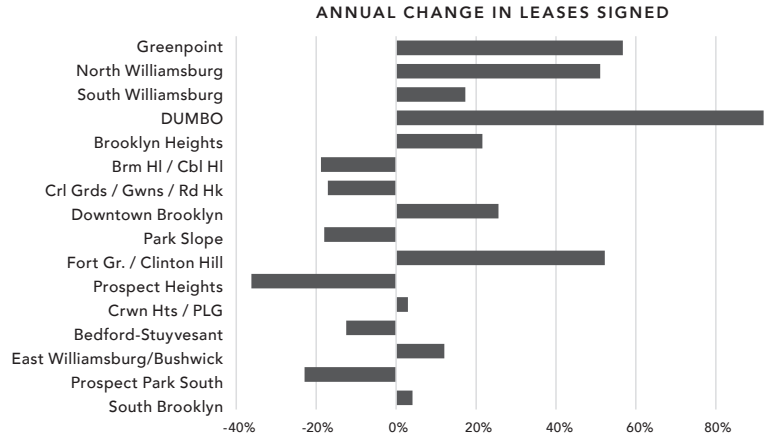
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**July 2024:** Average rent increased in ten of sixteen neighborhoods. A 10% annual decline in average rent promoted a surge in lease activity in Dumbo, up 92% annually and the seventh consecutive month of double-digit increases in this neighborhood. Carroll Gardens / Gowanus / Red Hook average price increased most significantly due to an influx of townhome rentals. Three neighborhoods reached new records for average rent.

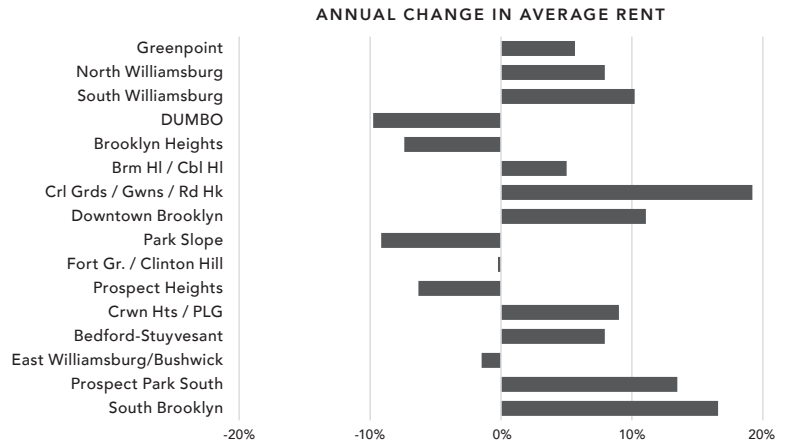
## Leases Signed by Neighborhood

	July 2024	July 2023	YoY
Greenpoint	127	81	57%
North Williamsburg	136	90	51%
South Williamsburg	61	52	17%
DUMBO	48	25	92%
Brooklyn Heights	45	37	22%
Boerum Hill / Cobble Hill	56	69	-19%
Carroll Gardens / Gowanus / Red Hook	58	70	-17%
Downtown Brooklyn	191	152	26%
Park Slope	100	122	-18%
Fort Greene / Clinton Hill	137	90	52%
Prospect Heights	44	69	-36%
Crown Heights / Prospect-Lefferts	105	102	3%
Bedford-Stuyvesant	112	128	-13%
East Williamsburg/Bushwick	93	83	12%
Prospect Park South	57	74	-23%
South Brooklyn	102	98	4%



## Average Rent by Neighborhood

	July 2024	July 2023	YoY
Greenpoint	\$4,794	\$4,537	6%
North Williamsburg	\$5,513	\$5,108	8%
South Williamsburg	\$5,068	\$4,598	10%
DUMBO	\$6,662	\$7,383	-10%
Brooklyn Heights	\$6,221	\$6,718	-7%
Boerum Hill / Cobble Hill	\$5,897	\$5,615	5%
Carroll Gardens / Gowanus / Red Hook	\$4,965	\$4,164	19%
Downtown Brooklyn	\$5,167 *	\$4,652	11%
Park Slope	\$4,673	\$5,144	-9%
Fort Greene / Clinton Hill	\$4,503	\$4,514	0%
Prospect Heights	\$4,711	\$5,029	-6%
Crown Heights / Prospect-Lefferts	\$3,886	\$3,565	9%
Bedford-Stuyvesant	\$3,794	\$3,515	8%
East Williamsburg/Bushwick	\$3,515	\$3,568	-1%
Prospect Park South	\$3,802 *	\$3,350	13%
South Brooklyn	\$3,270 *	\$2,804	17%



\*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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