The Corcoran Report

MAY 2026 | BROOKLYN | RENTAL MARKET

May 2026: Median and Average Rent Reach New All Time Highs

Brooklyn's rental market set new pricing records in May, even as leasing activity pulled back. Lease signings slipped 2% annually, ending an eight-month streak of year-over-year gains. Both median and average rent reached all-time highs, with median rent climbing 6% year-over-year to $4,347 and average rent rising 5% to $5,071. Active listings fell year-over-year for the third consecutive month, tightening available supply by 5%. Days on market dropped 36% from last month to 37 days, helped by lower supply and the typical seasonal pickup in renter urgency.

Leases Signed

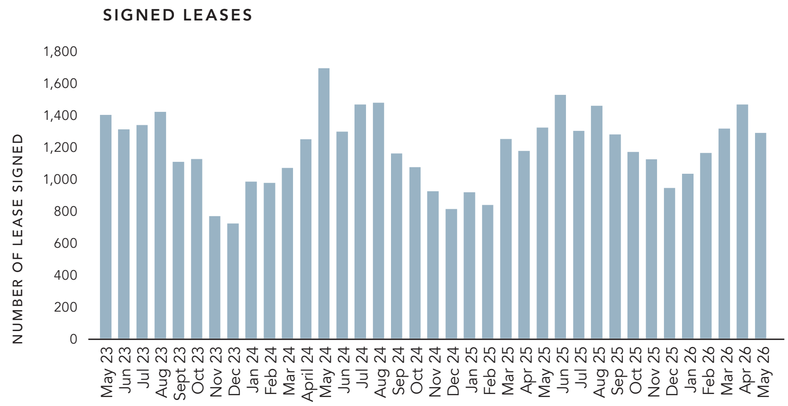
1,293

-2% VS. MAY 2025

-12% VS. APRIL 2026

May 2025	1,326
May 2024	1,699
May 2023	1,407

Approximately 1,293 leases were signed in May, down 2% year-over-year, ending eight consecutive months of annual gains. The decline ran counter to typical seasonal patterns, as May activity usually rises from April. Leasing fell 12% from last month, compared with increases of 12% to 36% in the prior three years over the same period.



Rent Rates

May 2026 Median Rent

$4,347

+6% VS. MAY 2025

+6% VS. APRIL 2026

May 2025	$4,085

May 2026 Average Rent

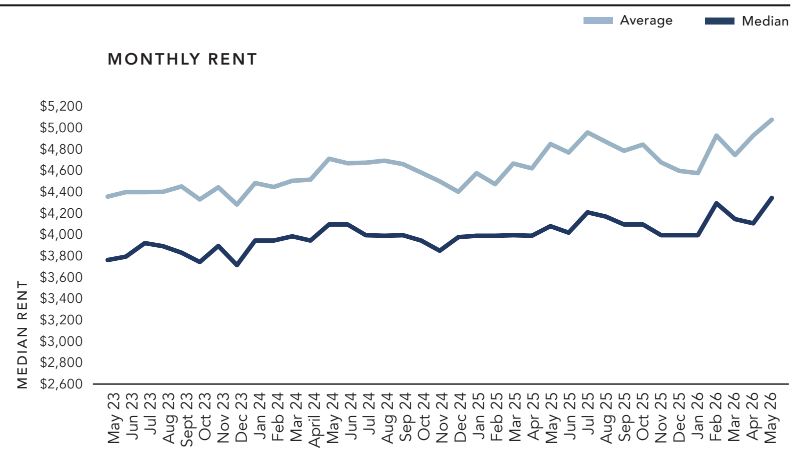
$5,071

+5% VS. MAY 2025

+3% VS. APRIL 2026

May 2025	$4,843

Median rent rose 6% year-over-year to $4,347, a new all-time high. Average rent climbed 5% annually to $5,071, surpassing the prior record. Tighter inventory helped drive pricing higher even as leasing activity pulled back.



Active Listings

4,283

-5% VS. MAY 2025

+12% VS. APRIL 2026

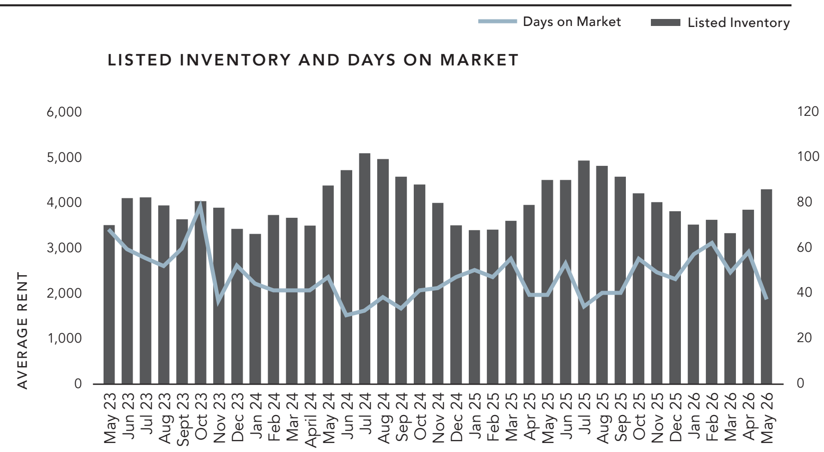
Days on Market

37

-5% VS. MAY 2025

-36% VS. APRIL 2026

Brooklyn's rental inventory declined 5% year-over-year to 4,283 active listings, the third consecutive month of annual supply contraction. Days on market fell 5% year-over-year to 37 days. The 36% drop from last month reflected tighter supply and the typical seasonal pickup in renter urgency.



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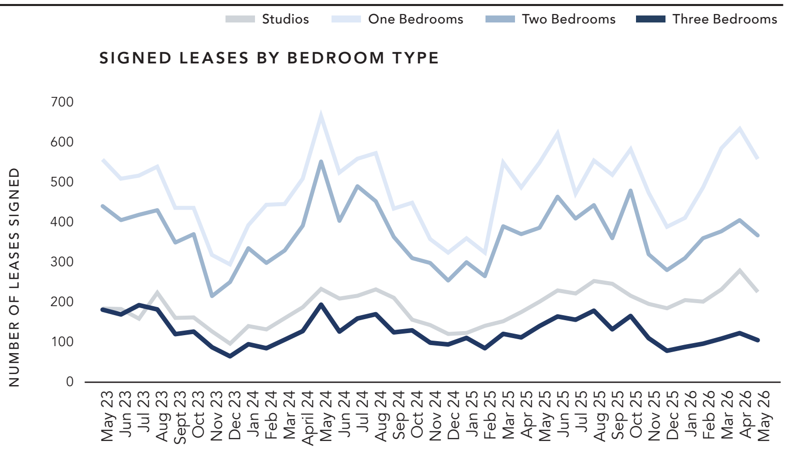
Leases Signed by Bedroom

Studios	227	▲	12%	YoY
One Bedrooms	557	▲	2%	YoY
Two Bedrooms	367	▼	-5%	YoY
Three Bedrooms	106	▼	-25%	YoY

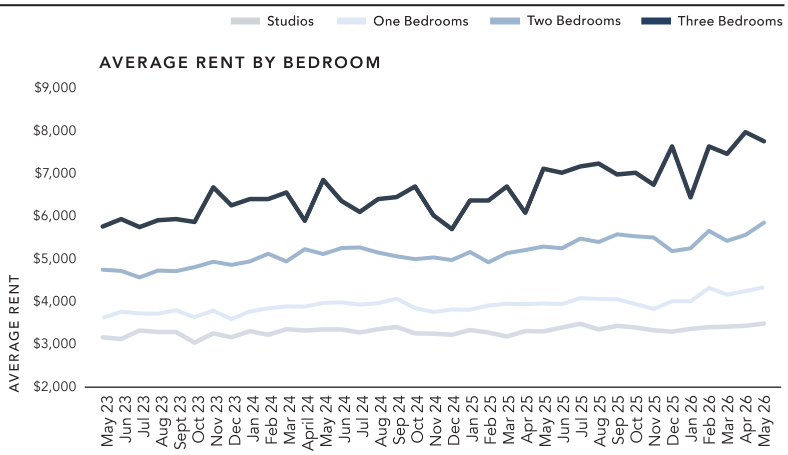
Leasing activity was split across unit types, with studios and one bedrooms posting annual gains while larger units saw a pullback. Studios rose 12% year-over-year to 227 signed leases, accounting for the largest percentage share of all signings on record. One bedrooms edged up 2%. Two and three bedroom activity declined 5% and 25% respectively, even as average rents in both segments rose sharply.



Average Rent by Bedroom

Studios	$3,455	▲	6%	YoY
One Bedrooms	$4,311	▲	10%	YoY
Two Bedrooms	$5,831	▲	11%	YoY
Three Bedrooms	$7,741	▲	9%	YoY

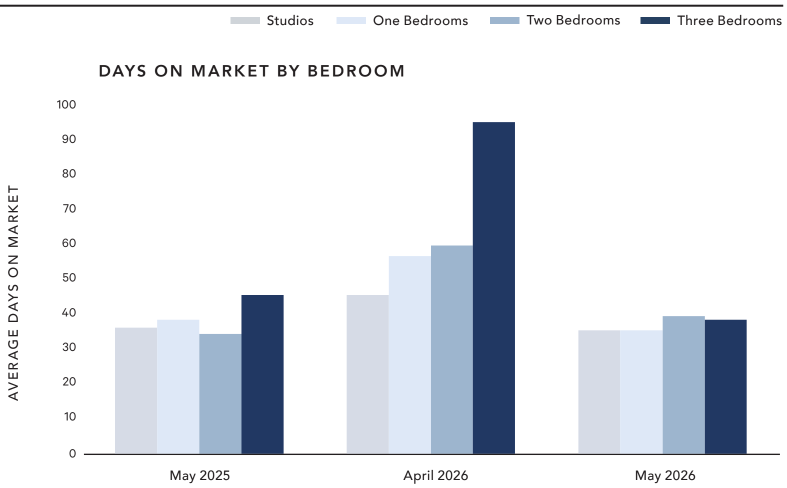
Average rent rose across all unit types. Studios, one bedrooms, and two bedrooms each set new all-time highs, clearing last summer's peak pricing. Three bedrooms rose 9% year-over-year heading into the busiest months of the leasing season.



Days on Market by Bedroom

Studios	35	▼	-2%	YoY
One Bedrooms	35	▼	-8%	YoY
Two Bedrooms	39	▲	15%	YoY
Three Bedrooms	38	▼	-16%	YoY

Days on market showed mixed annual trends across bedroom types in May. Two bedrooms were the exception, rising 15% to 39 days, while all other unit types declined. Studios and one bedrooms each leased in an average of 35 days, with one bedrooms improving 8% from a year ago. Three bedrooms saw the sharpest annual decline, falling 16% to 38 days despite elevated pricing, suggesting fewer but more motivated renters in that segment.



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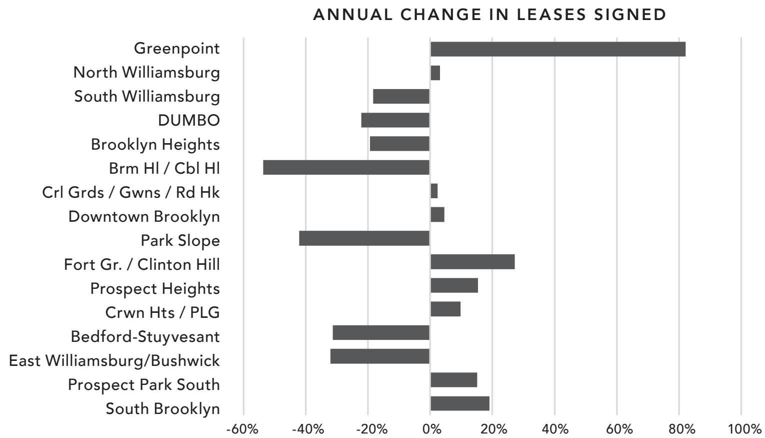
May 2026: Leasing activity rose in nine of sixteen neighborhoods, with gains led by Greenpoint, up 82% year-over-year, continuing a pattern of strong demand fueled by new rental launches and competitive pricing. Fort Greene / Clinton Hill also posted a notable gain, rising 27%. By contrast, Boerum Hill / Cobble Hill and Park Slope recorded the sharpest pullbacks in leasing, down 54% and 42% respectively, as average rents in both neighborhoods surged to new record highs. Five neighborhoods set new all-time records for average rent. DUMBO led at $10,181, up 61%, though the figure was skewed by several penthouse leases in high-end condos.

Leases Signed by Neighborhood

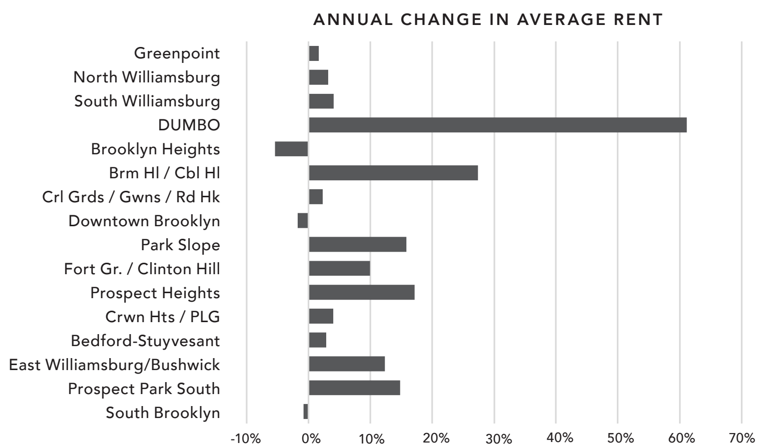
	May 2026	May 2025	YoY
Greenpoint	113	62	82%
North Williamsburg	98	95	3%
South Williamsburg	49	60	-18%
DUMBO	21	27	-22%
Brooklyn Heights	54	67	-19%
Boerum Hill / Cobble Hill	31	67	-54%
Carroll Gardens / Gowanus / Red Hook	86	84	2%
Downtown Brooklyn	184	176	5%
Park Slope	70	121	-42%
Fort Greene / Clinton Hill	117	92	27%
Prospect Heights	45	39	15%
Crown Heights / Prospect-Lefferts	68	62	10%
Bedford-Stuyvesant	81	118	-31%
East Williamsburg/Bushwick	55	81	-32%
Prospect Park South	99	86	15%
South Brooklyn	106	89	19%



Average Rent by Neighborhood

	May 2026	May 2025	YoY
Greenpoint	$5,360	$5,275	2%
North Williamsburg	$5,945	$5,765	3%
South Williamsburg	$5,883*	$5,654	4%
DUMBO	$10,181*	$6,319	61%
Brooklyn Heights	$6,467	$6,839	-5%
Boerum Hill / Cobble Hill	$7,570*	$5,943	27%
Carroll Gardens / Gowanus / Red Hook	$5,939	$5,807	2%
Downtown Brooklyn	$4,924	$5,013	-2%
Park Slope	$6,292*	$5,434	16%
Fort Greene / Clinton Hill	$4,974	$4,526	10%
Prospect Heights	$4,999	$4,267	17%
Crown Heights / Prospect-Lefferts	$4,166	$4,008	4%
Bedford-Stuyvesant	$4,101	$3,988	3%
East Williamsburg/Bushwick	$4,236*	$3,771	12%
Prospect Park South	$3,709	$3,231	15%
South Brooklyn	$2,986	$3,010	-1%

*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.

FOR MORE INFORMATION Research and Data Requests: Research@corcoran.com | Press Inquiries: PR@corcoran.com

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