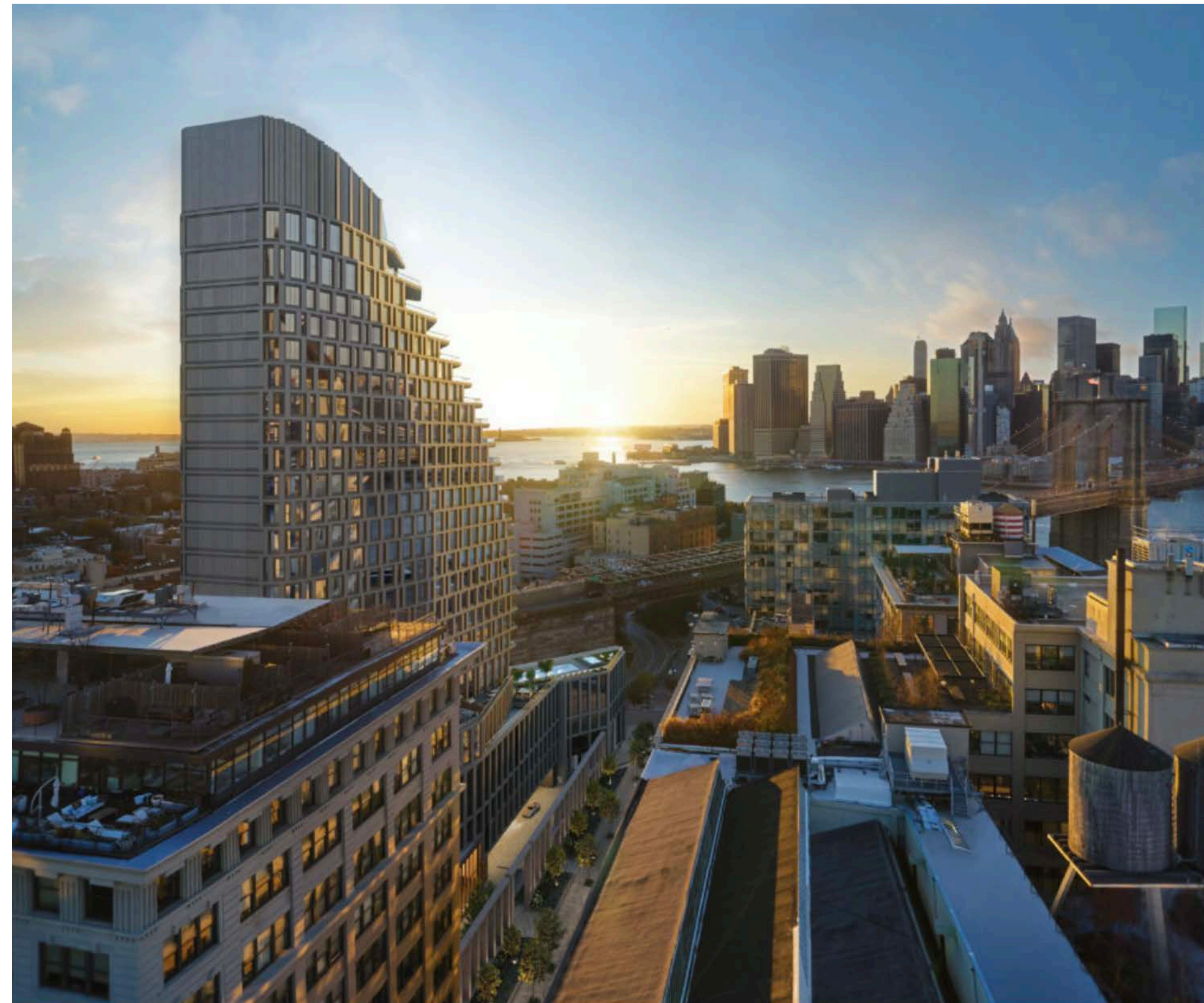


Report: NYC homes are selling fastest in Brooklyn

Prices, rents both up in the borough



The Olympia, DUMBO's tallest building. Condo sales began in October 2021. Photo by Marchmade

StreetEasy has released its February 2022 Real Estate Market Report, and with heightened demand and fewer listings available on the market, this spring is set to be a competitive one for prospective home buyers.

The median asking price in Brooklyn was \$928,000 — a 3.2 percent uptick from last year, and the largest annual increase since May 2018.

Homes are coming off the market the fastest in Brooklyn at a median of 79 days — 25 days faster than they were last year, and Brooklyn for-sale inventory was down 12 percent.

Some 1,180 sellers listed their home on the market last month in Brooklyn, 23.6 percent more than last February. More homes on the market means more competition, said StreetEasy, an online real estate marketplace.

As far as the Brooklyn rental market is concerned, median asking rents reached a record of \$2,800. That's 16.7 percent higher than last February.

Rental inventory was down 53.3 percent from last year, with 8,563 rentals available across the borough. That was only 5 percent lower than how much inventory was available in February 2020. While inventory is tight, it isn't too different from what was available before the pandemic, StreetEasy reported.