



*obsessed.*

**BRONX RENTAL MARKET REPORT**

May 2019

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## INTRODUCTION



MNS is pleased to bring you our Bronx rental market report, covering the South and South-Western Bronx neighborhoods of Mott Haven, Concourse & Highbridge, Morris Heights & University Heights, and Riverdale.

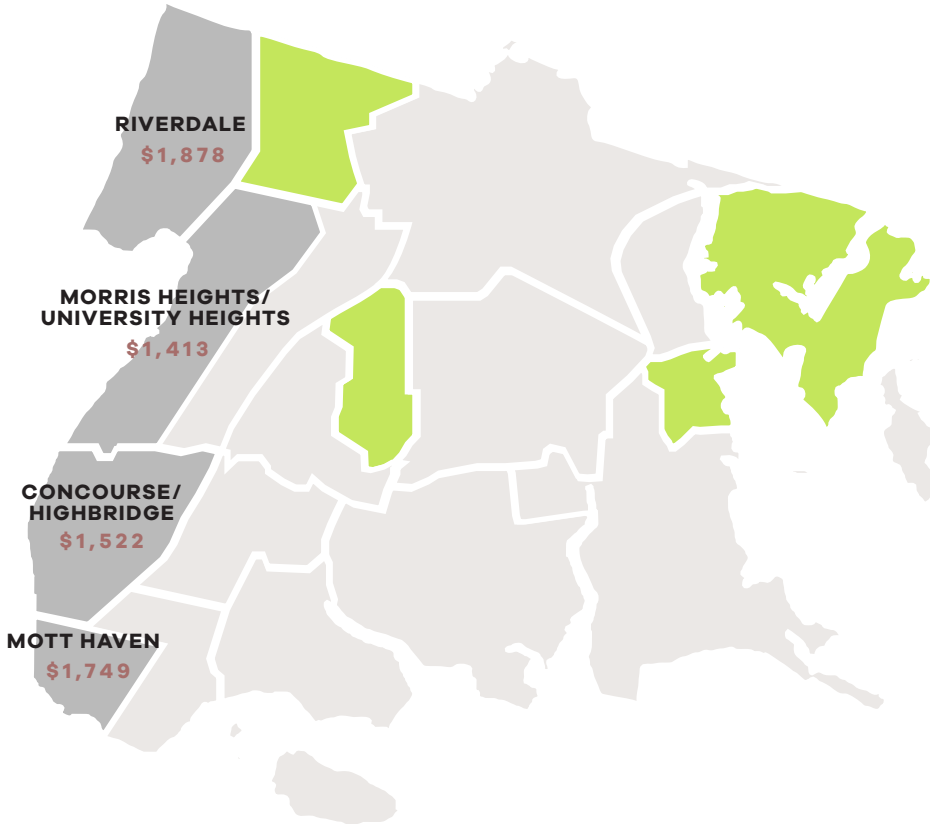
## A QUICK LOOK

Kicking off our rental coverage of the South and South-Western Bronx, analyzing the neighborhoods of Mott Haven, Concourse & Highbridge, Morris Heights & University Heights, and Riverdale, our first month-over-month analysis saw rents remain relatively stable from April 2019 to May 2019, with a slight decrease of 0.99%, from an average rent of \$1,934.94 to \$1,915.86. From a unit type perspective, studios decreased 0.99% from \$1,656.59 to \$1,640.26, One-Bedrooms increased by 0.52% from \$1,872.11 to \$1,881.78 and Two-Bedrooms decreased by 2.22% from \$2,276.11 to \$2,225.54.

While Riverdale saw this month's highest priced studio, at \$1,878.00, Mott Haven saw the highest priced One and Two-Bedroom units, at \$2,304.68 and \$2,535.93, respectively, where we have seen developments like The Bridgeline at 329 East 132nd St and The Crescendo at 25 Bruckner Blvd rise over the past couple of years.

## A QUICK LOOK STUDIOS

### AVERAGE UNIT PRICES BY NEIGHBORHOOD



### GREATEST CHANGES SINCE APRIL

↓ 6.0% (\$112)

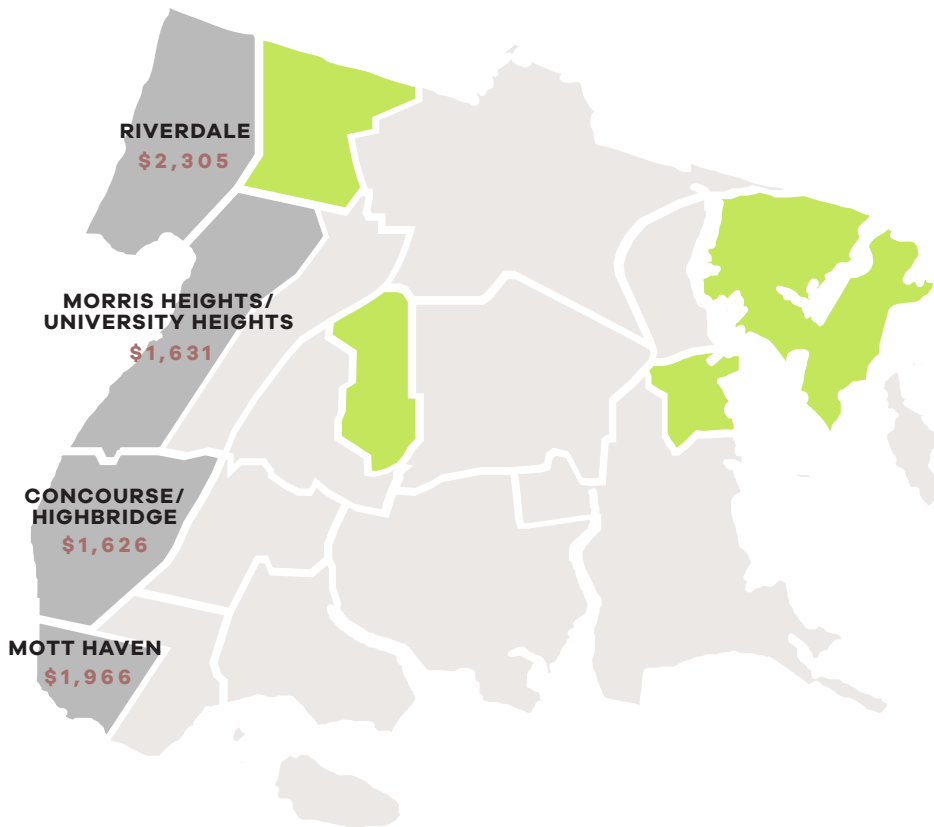
**MOTT HAVEN  
STUDIO PRICES**

### AVERAGE PRICE BRONX STUDIOS

**\$1,640**

## A QUICK LOOK ONE BEDROOMS

### AVERAGE UNIT PRICES BY NEIGHBORHOOD



### GREATEST CHANGES SINCE APRIL

↓ 3.0% (\$60)

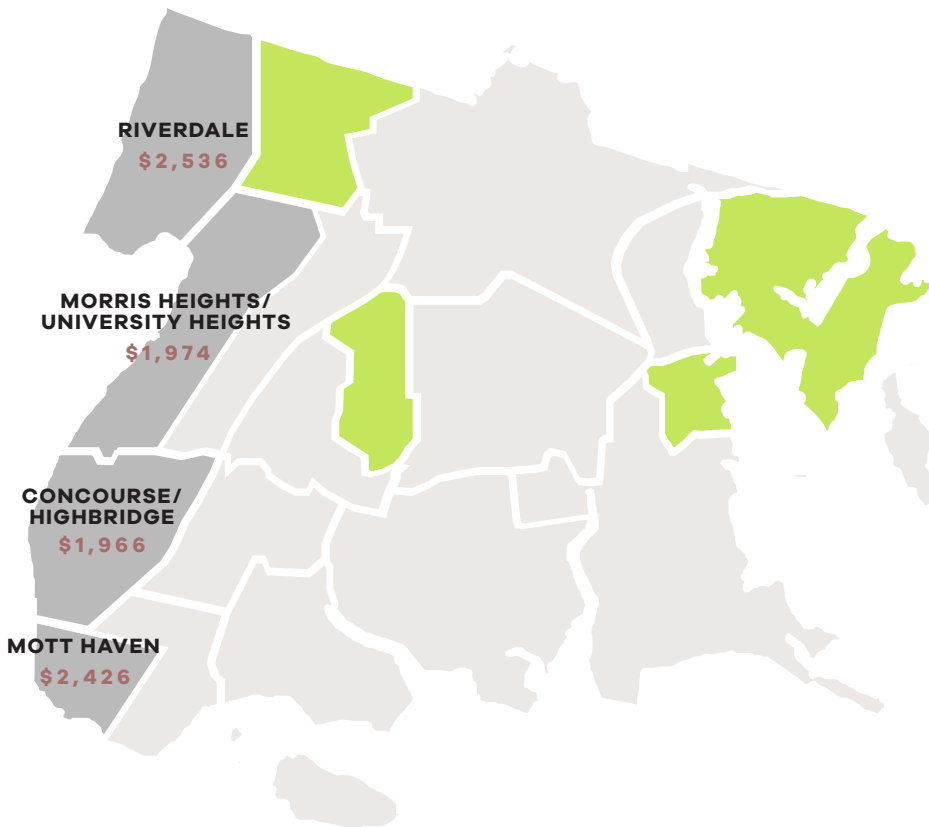
RIVERDALE  
ONE-BEDROOM  
PRICES

### AVERAGE PRICE BRONX ONE BEDROOMS

**\$1,882**

## A QUICK LOOK TWO BEDROOMS

### AVERAGE UNIT PRICES BY NEIGHBORHOOD



### GREATEST CHANGES SINCE APRIL

↓ 6.8% (\$186)

MOTT HAVEN  
TWO-BEDROOM  
PRICES

### AVERAGE PRICE BRONX TWO BEDROOMS

**\$2,226**

## A QUICK LOOK

### WHERE PRICES DECREASED

- ↓ **MOTT HAVEN**  
Studios -6.0%  
Two-Bedroom -6.8%
- ↓ **CONCOURSE/  
HIGHBRIDGE**  
Studios -0.8%  
Two-Bedroom -2.5%
- ↓ **RIVERDALE**  
One-Bedroom -3.0%  
Two-Bedroom -3.3%

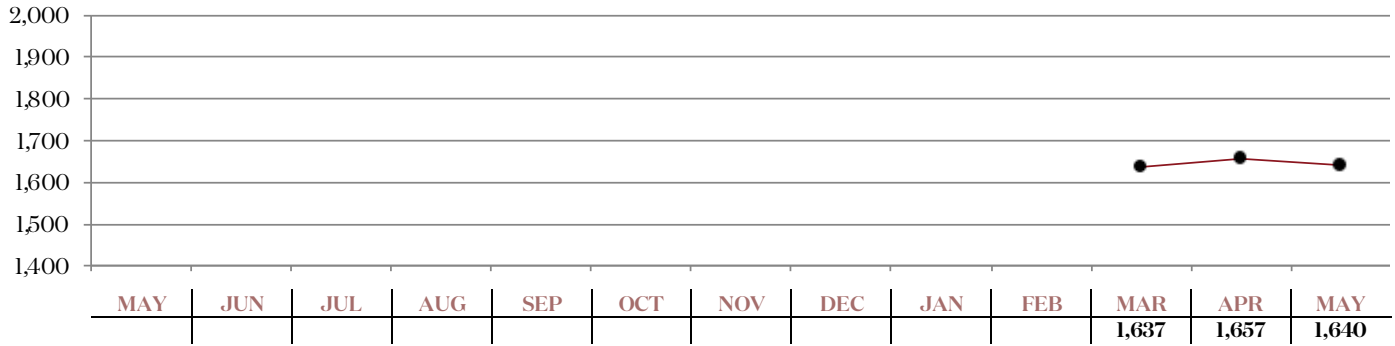
### WHERE PRICES INCREASED

- ↑ **MOTT HAVEN**  
One-Bedroom 2.6%
- ↑ **CONCOURSE/HIGHBRIDGE**  
One-Bedroom 1.8%
- ↑ **MORRIS HEIGHTS/  
UNIVERSITY HEIGHTS**  
Studios 0.9%  
One-Bedroom 0.7%  
Two-Bedroom 6.2%
- ↑ **RIVERDALE**  
Studios 2.5%

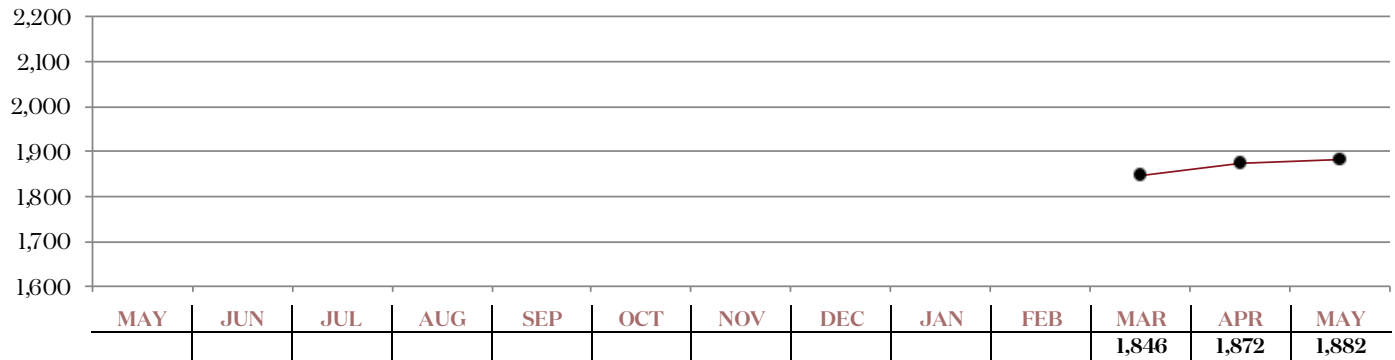


## BRONX PRICE TRENDS

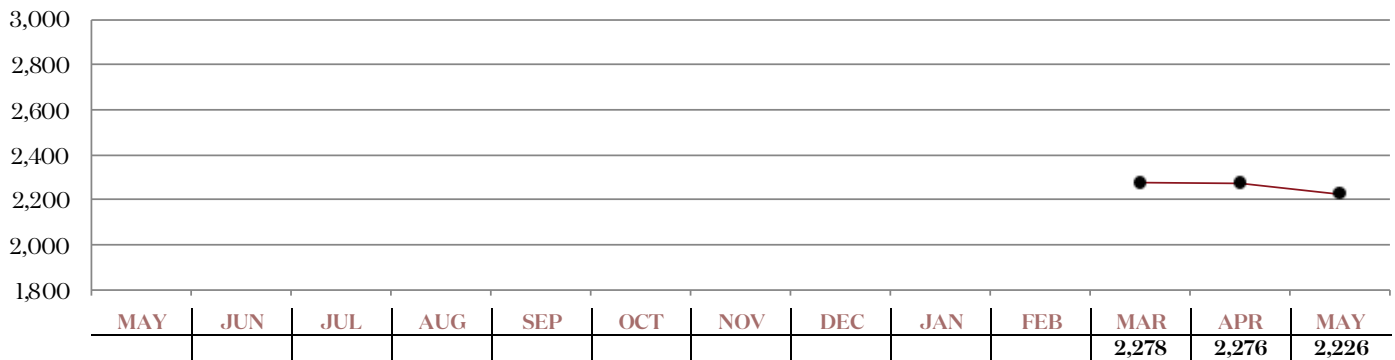
### BRONX STUDIO PRICE TRENDS



### BRONX ONE-BEDROOM PRICE TRENDS

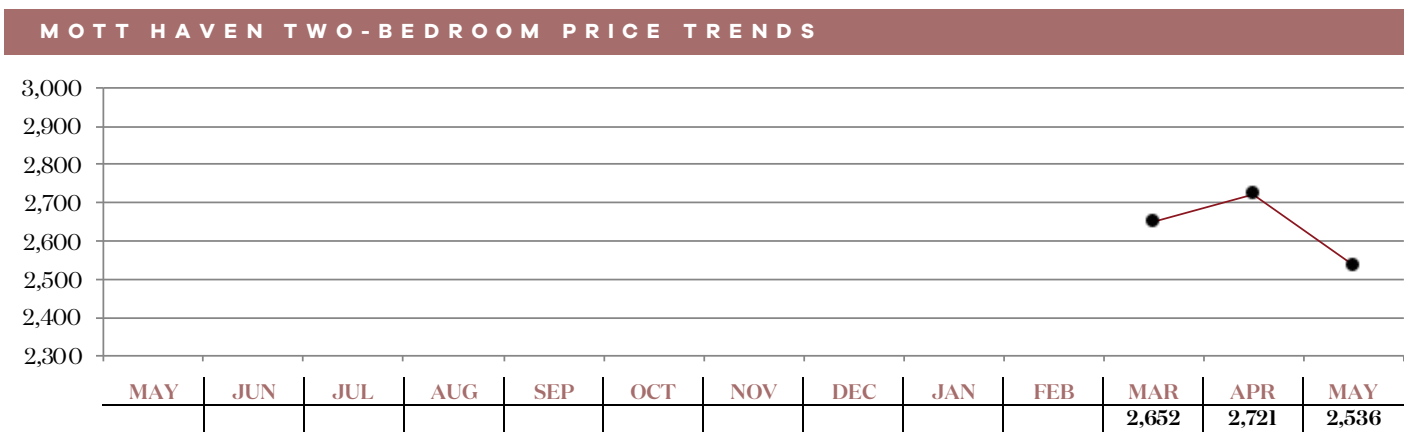
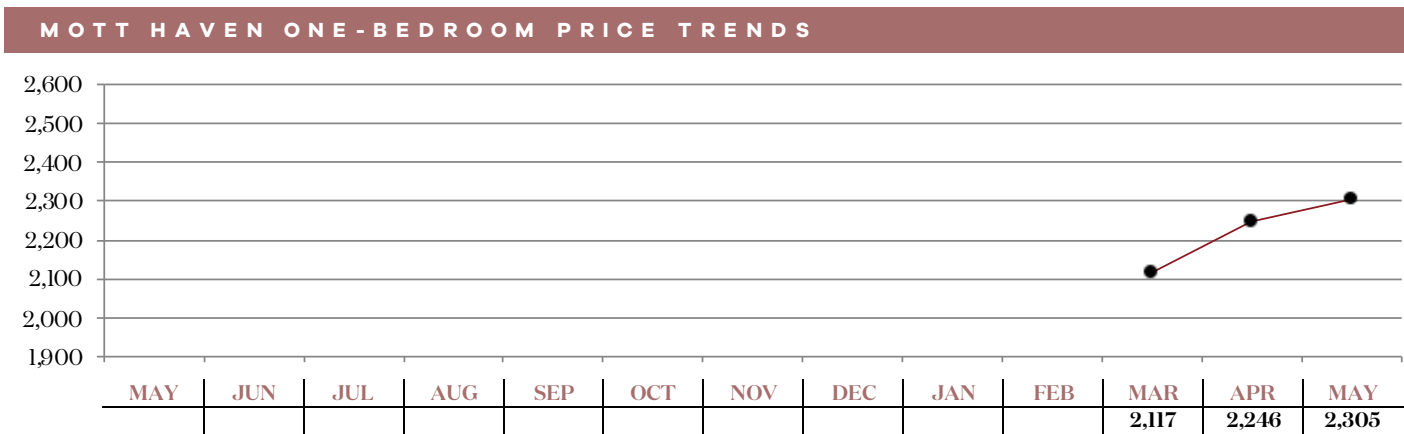
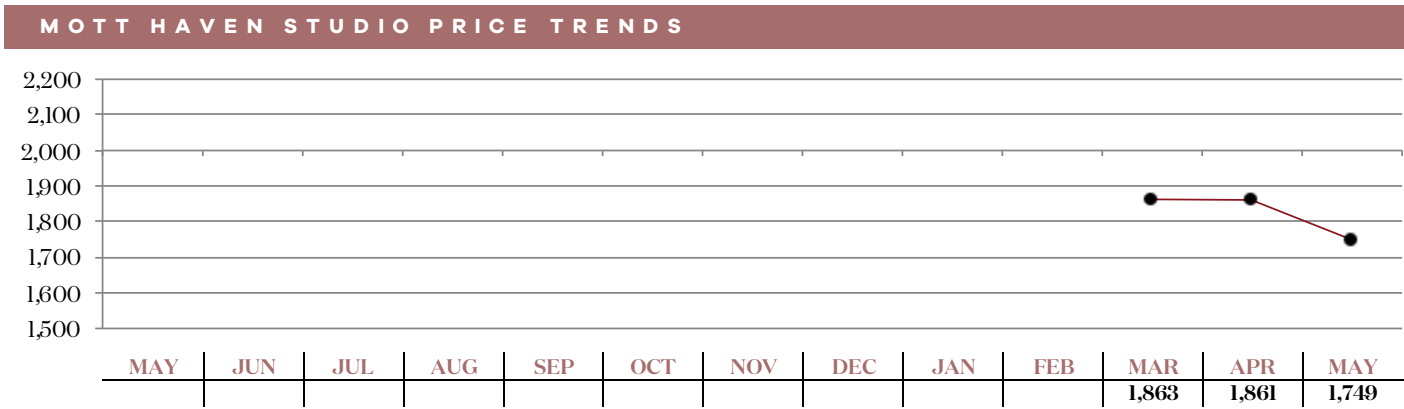


### BRONX TWO-BEDROOM PRICE TRENDS



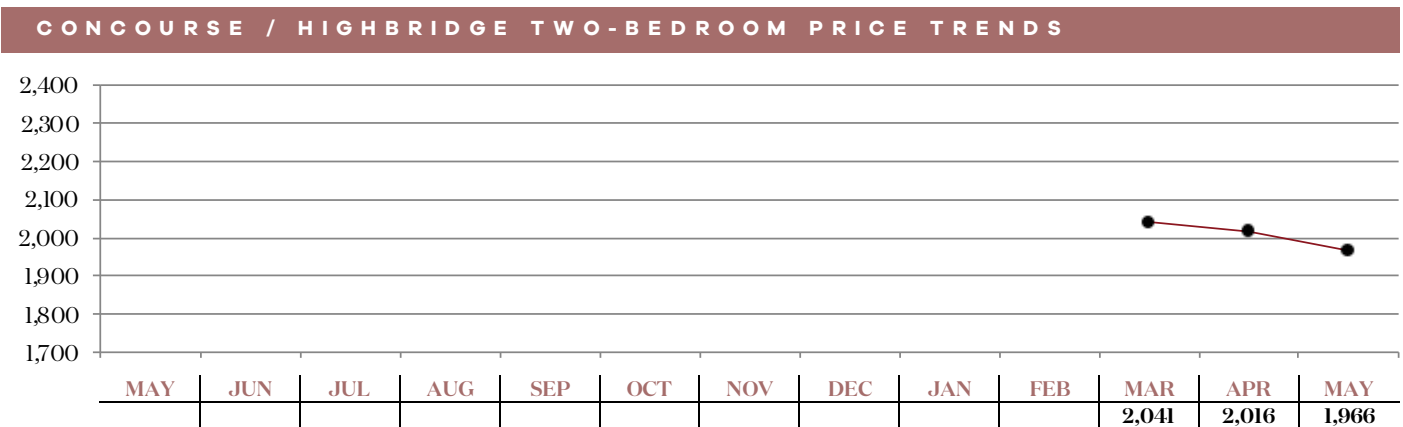
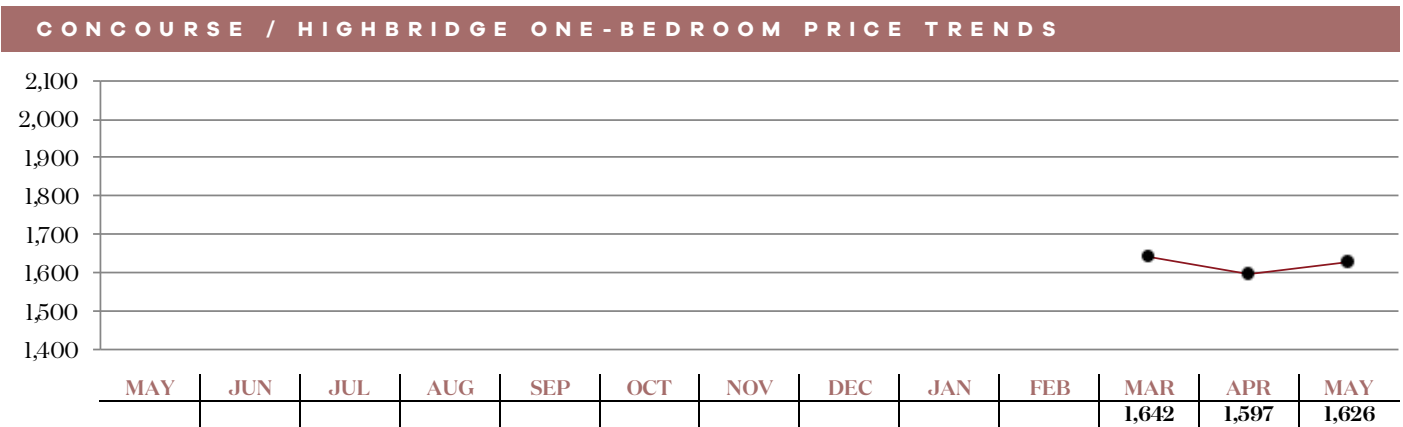
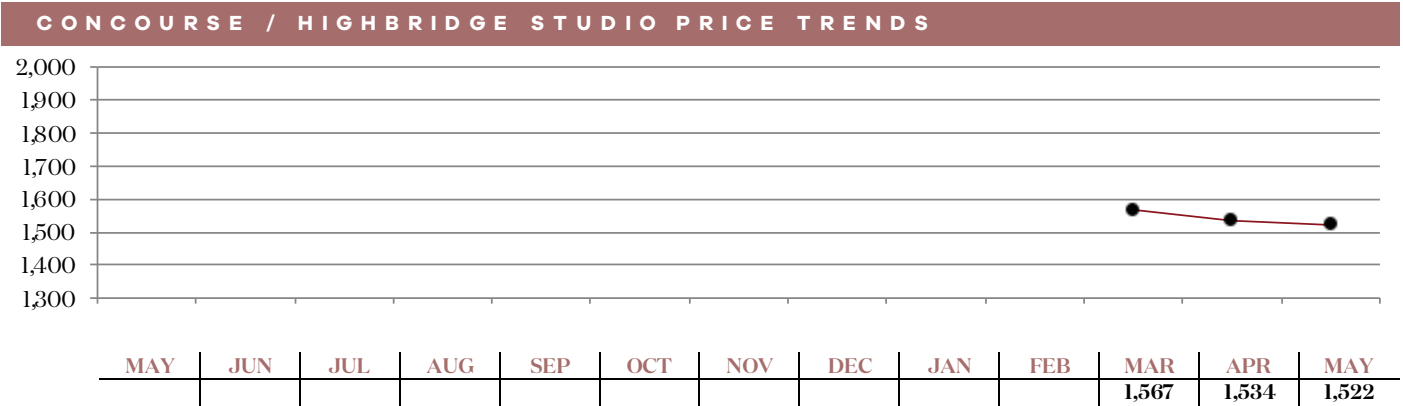
## MOTT HAVEN

While Studios and 2-bedrooms saw rents decrease by just over 6%, 1-bedroom units increased by 2.63%. As new construction in the area picks up, we are bound to see some fluctuations as the ratio of older to newer product adjusts, as was largely the case in the decreases this month.



## CONCOURSE/HIGHBRIDGE

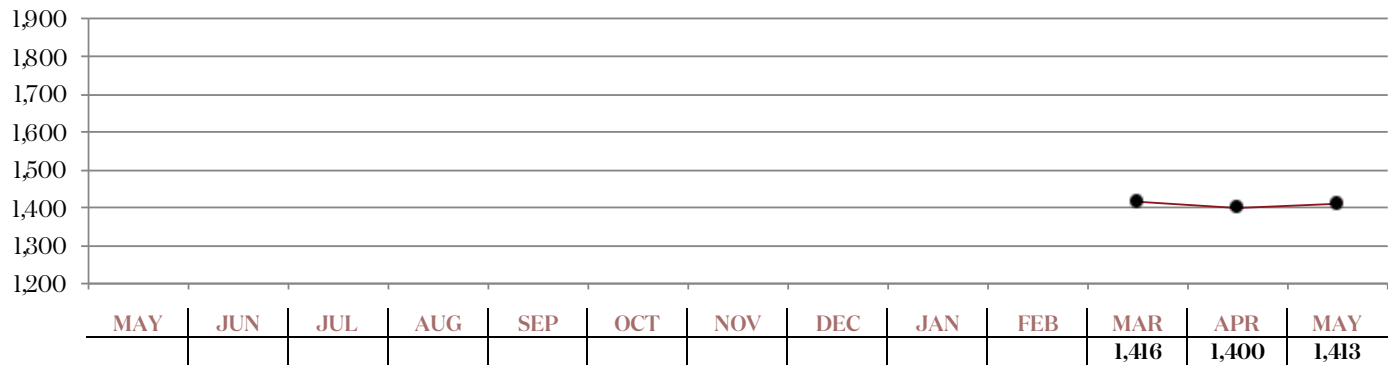
Average rents remained relatively stable from April to May, with a slight decrease of 0.64%



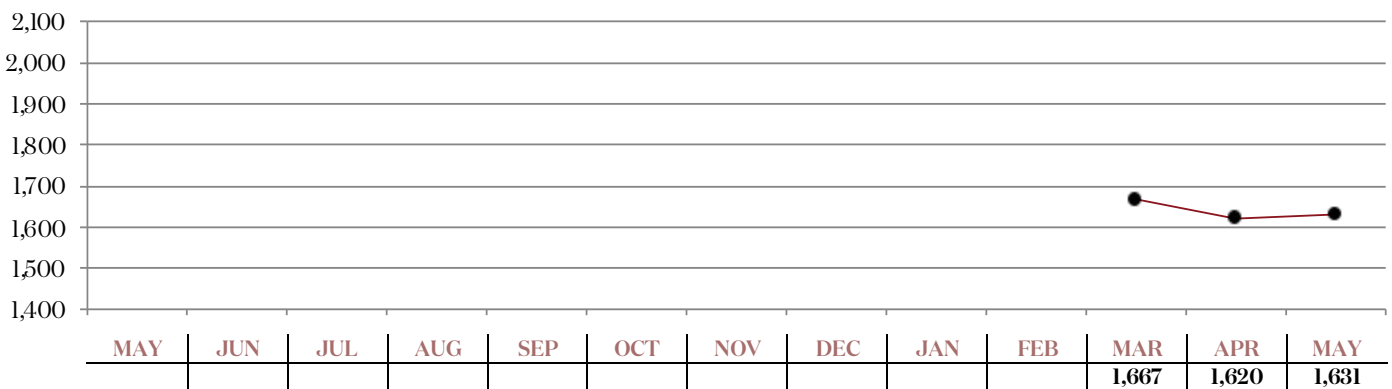
## MORRIS HEIGHTS/UNIVERSITY HEIGHTS

Lead by a 6.18% jump in the average 2-bedroom price, the average rent in Morris & University Heights increased by 2.84% from April to May. It should be noted that this particular area saw the least number of units on the market, which often results in higher than normal swings in the average price.

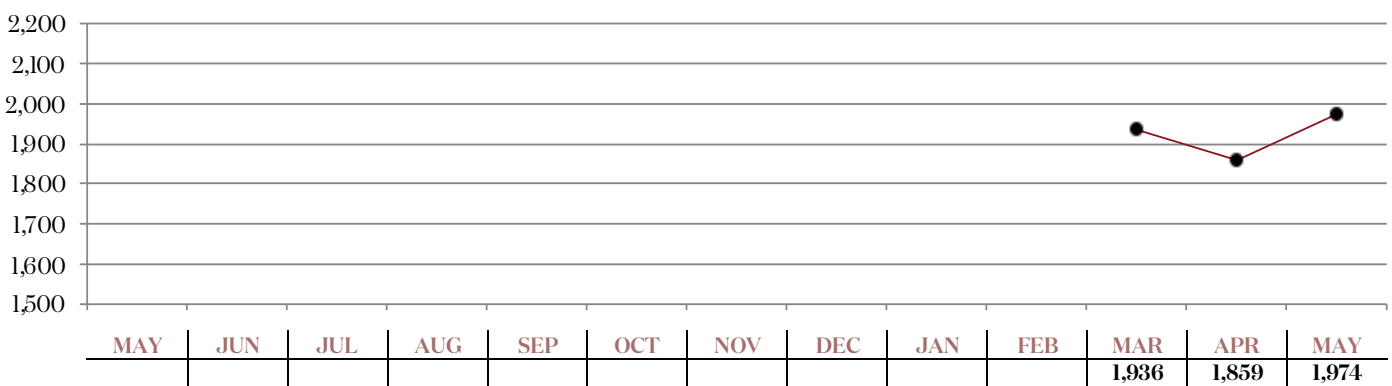
### MORRIS HEIGHTS / UNIVERSITY HEIGHTS STUDIO PRICE TRENDS



### MORRIS HEIGHTS / UNIVERSITY HEIGHTS ONE-BEDROOM PRICE TRENDS



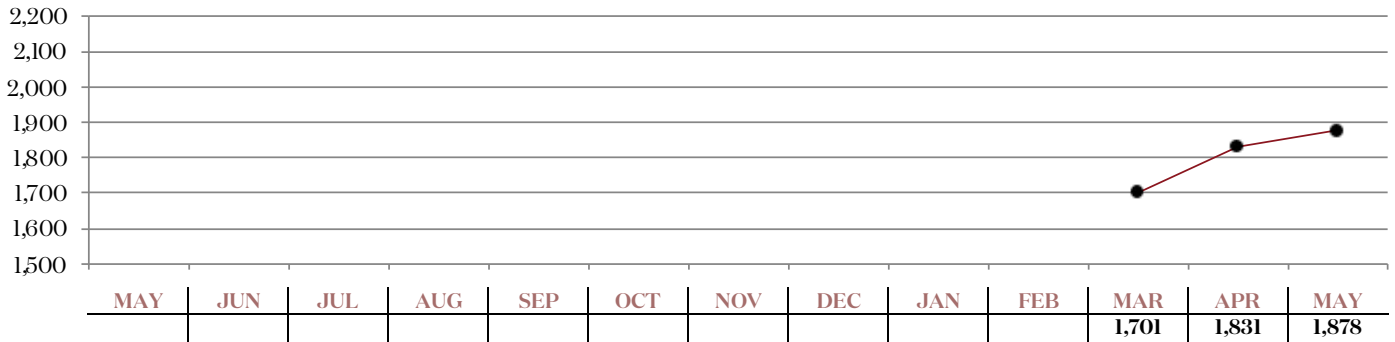
### MORRIS HEIGHTS / UNIVERSITY HEIGHTS TWO-BEDROOM PRICE TRENDS



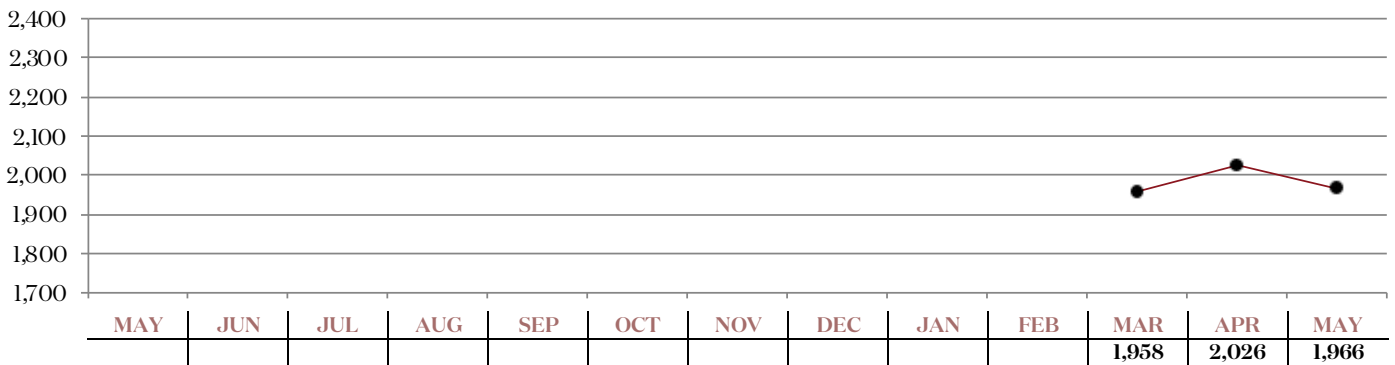
## RIVERDALE

From April to May, Riverdale saw the average price decrease across One-beds (-2.97%) and Two-beds (-3.27%), while the average Studio price increased by 2.54%. As a result, the overall average price dropped 1.5% from \$2,121.67 to \$2,089.81.

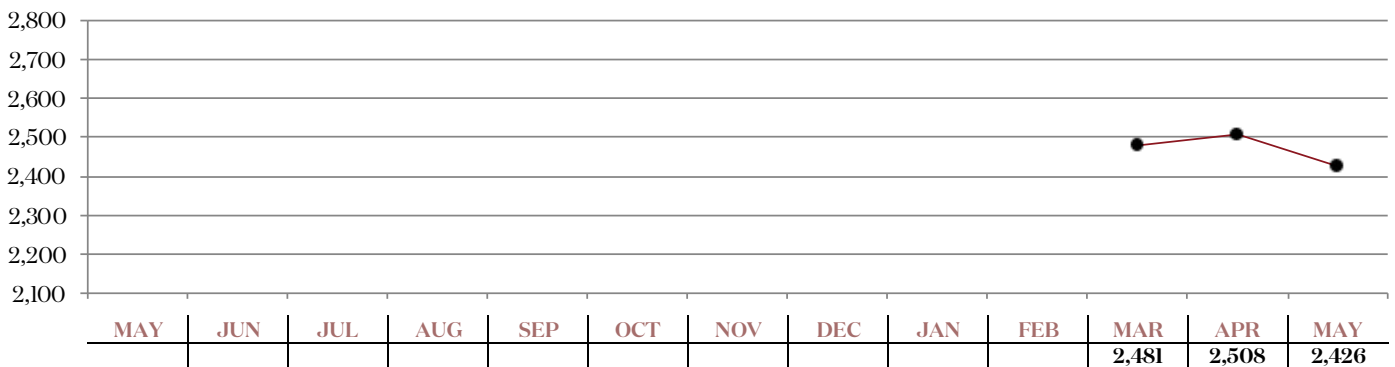
RIVERDALE STUDIO PRICE TRENDS



RIVERDALE ONE-BEDROOM PRICE TRENDS



RIVERDALE TWO-BEDROOM PRICE TRENDS



## THE REPORT EXPLAINED

**THE BRONX RENTAL MARKET REPORT™ COMPARES FLUCTUATION IN THE BOROUGH'S RENTAL DATA ON A MONTHLY BASIS. IT IS AN ESSENTIAL TOOL FOR POTENTIAL RENTERS SEEKING TRANSPARENCY IN THE BRONX APARTMENT MARKET AND A BENCHMARK FOR LANDLORDS TO EFFICIENTLY AND FAIRLY ADJUST INDIVIDUAL PROPERTY RENTS IN BRONX.**



The Bronx Rental Market Report™ is based on a cross-section of data from available listings and priced under \$10,000, with ultraluxury property omitted to obtain a true monthly rental average. Our data is aggregated from the MNS proprietary database and sampled from a specific mid-month point to record current rental rates offered by landlords during that particular month. It is then combined with information from the REBNY Real Estate Listings Source (RLS), OnLine Residential (OLR.com) and R.O.L.E.X. (Real Plus).

**AUTHOR:** MNS has been helping Bronx landlords and renters navigate the rental market since 1999. From large companies to individuals, MNS tailors services to meet your needs. Contact us today to see how we can help.

**CONTACT US NOW:** 718.222.0211

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