



Brooklyn Rental Market Report  
April 2016  
[mns.com](http://mns.com)

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# INTRODUCTION

Average rents throughout Brooklyn increased by 1.84% from \$2,723.46 in March 2016 to \$2,773.70 in April 2016.



# A QUICK LOOK

The monthly average rent in Brooklyn increased by 1.84% from \$2,723.46 in March 2016 to \$2,773.70 in April 2016. Similarly, rents increased by 1.82% since April 2015, from \$2,724.14. From an inventory standpoint, we saw a 10.12% increase since last month; from 3,430 to 3,777 units on the market.

At the time the sample was taken, these following neighborhoods consisted of less than 20 units in the sample size; Studios in Bay Ridge, Boerum Hill, Bushwick, Clinton Hill, Cobble Hill, Crown Heights, Dumbo, Greenpoint and Prospect Lefferts Gardens.

The largest average growth this month was seen in Cobble Hill, which increased by 6.76% since March 2016. This was the result of changes in levels and types of inventory – lower/higher priced units leaving/entering the market. The largest increase on a unit type level was seen in Studios in Bushwick, however this is the result of a very small sample of units on the market – the ratio of Studios to One Bedrooms & Two Bedrooms, combined, is 1:78.

The largest increase since last year was seen in Bay Ridge this month, at 10.6%, followed by BedStuy at 8.6% and Crown Heights at 8.4%. As January 2015 saw the opening of the 509 unit rental building at 1 N 4th Pl, Williamsburg saw the largest decrease in rents since last year, the result of the initial lease up almost being complete. Being one of its kind, 1 N 4th set records in all unit classes amongst other rentals in the area, so naturally as 1 N 4th product inventory reduces, the average prices for the area follow suit.

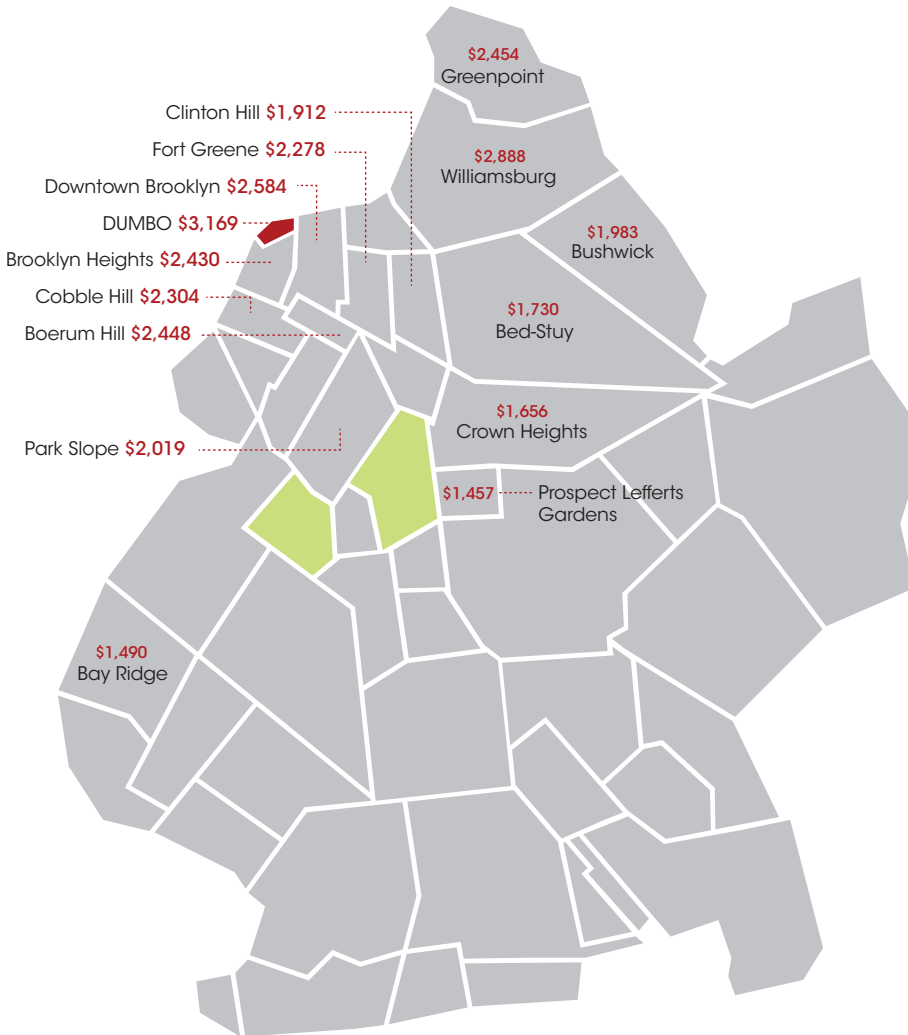
## Notable Trends

### Building (Average Prices)

Type	Most Expensive	Least Expensive
Studios	DUMBO \$3,169	PLG \$1,457
One-Bedrooms	DUMBO \$4,258	PLG \$1,662
Two-Bedrooms	DUMBO \$5,492	PLG \$2,267

# A QUICK LOOK STUDIOS

## Average Unit Prices By Neighborhood



## Greatest Changes Since March



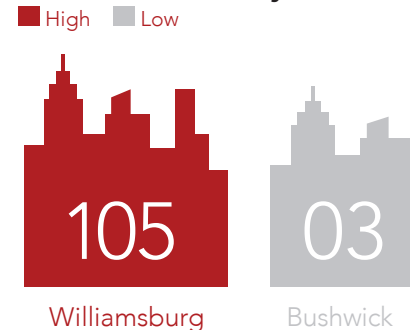
## Days on Market



## Average Price Brooklyn Studios

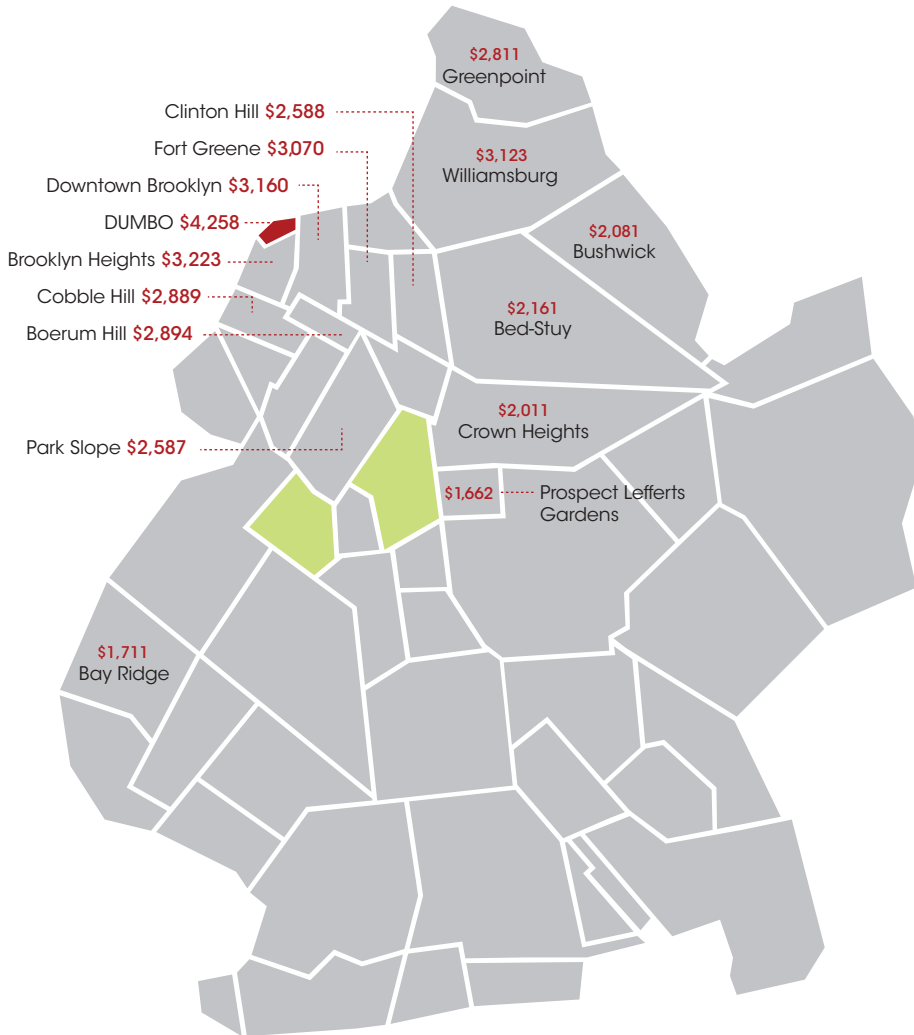


## Market Inventory



# A QUICK LOOK 1 BEDS

## Average Unit Prices By Neighborhood



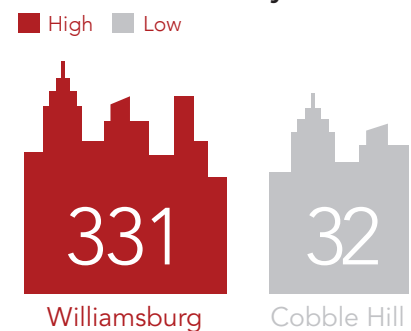
## Greatest Changes Since March



## Days on Market



## Market Inventory

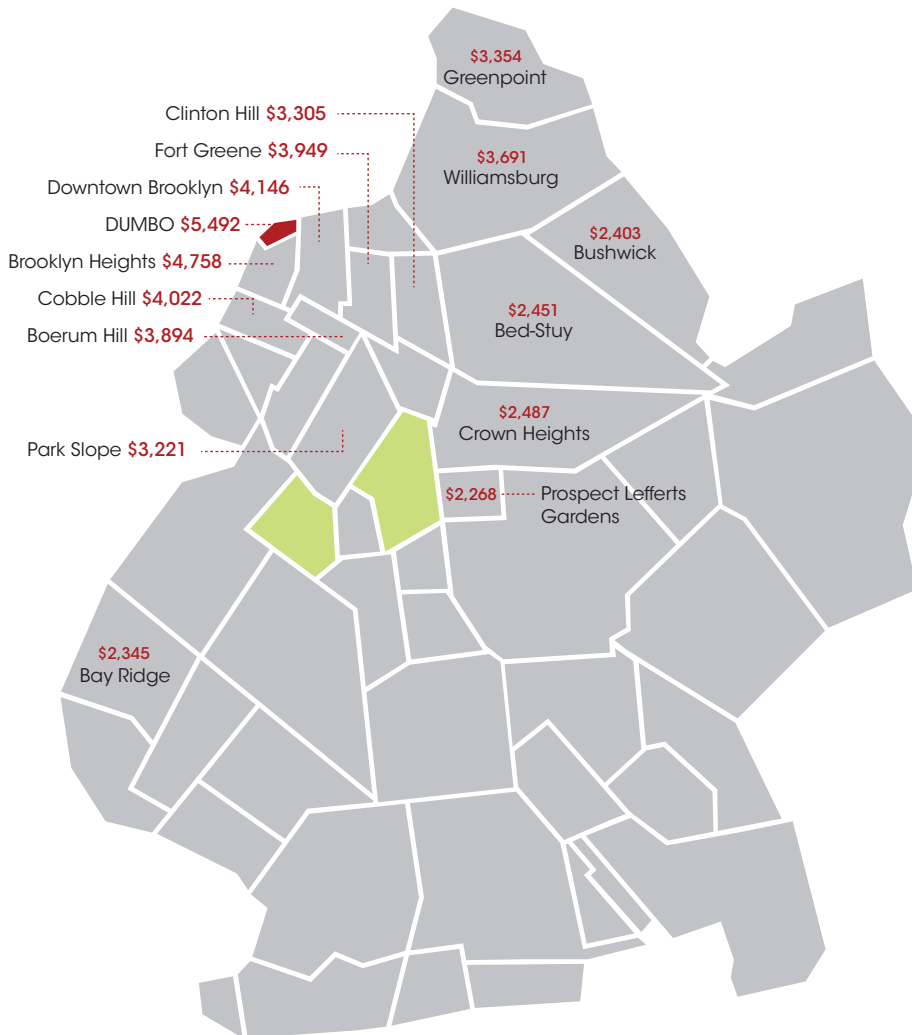


Average Price  
Brooklyn 1 Beds

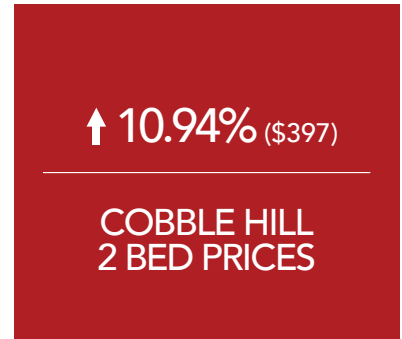
**\$2,682**

# A QUICK LOOK 2 BEDS

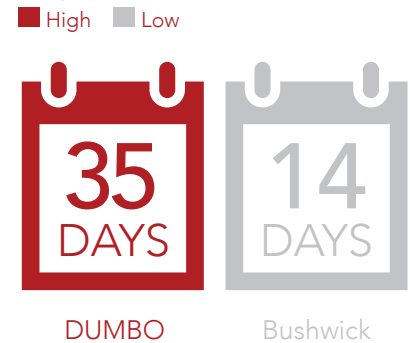
## Average Unit Prices By Neighborhood



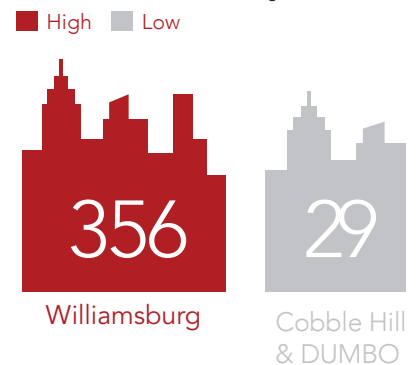
## Greatest Changes Since March



## Days on Market



## Market Inventory

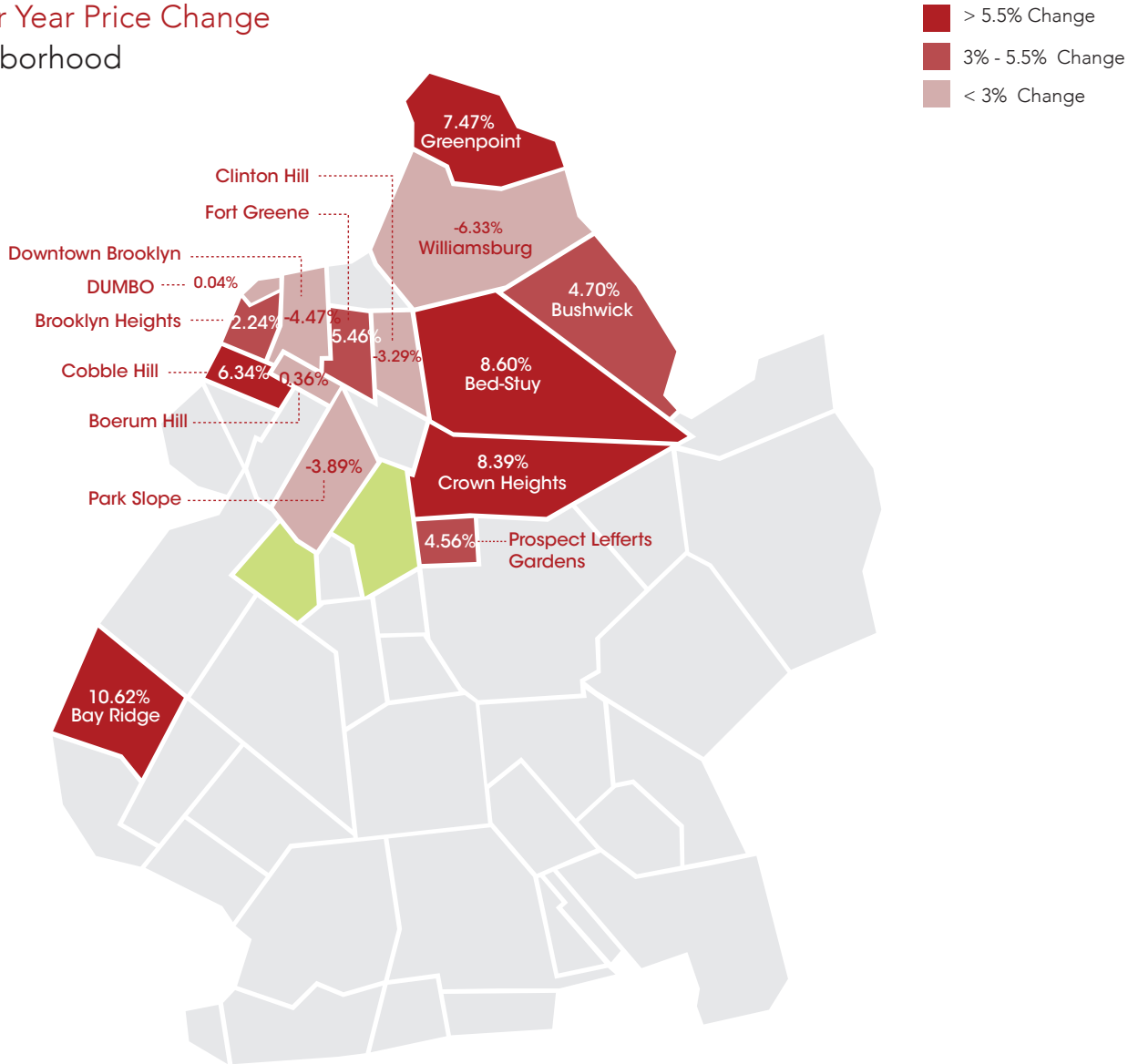


Average Price  
Brooklyn 2 Beds

**\$3,452**

# A QUICK LOOK

Year Over Year Price Change  
By Neighborhood



## Brooklyn Rents: April 2015 vs. April 2016

Type	April 2015	April 2016	Change
Studios	\$2,116	\$2,187	↑ 3.37%
One-Bedrooms	\$2,640	\$2,682	↑ 1.59%
Two-Bedrooms	\$3,417	\$3,452	↑ 1.04%



# A QUICK LOOK

## Where Prices Decreased (monthly)

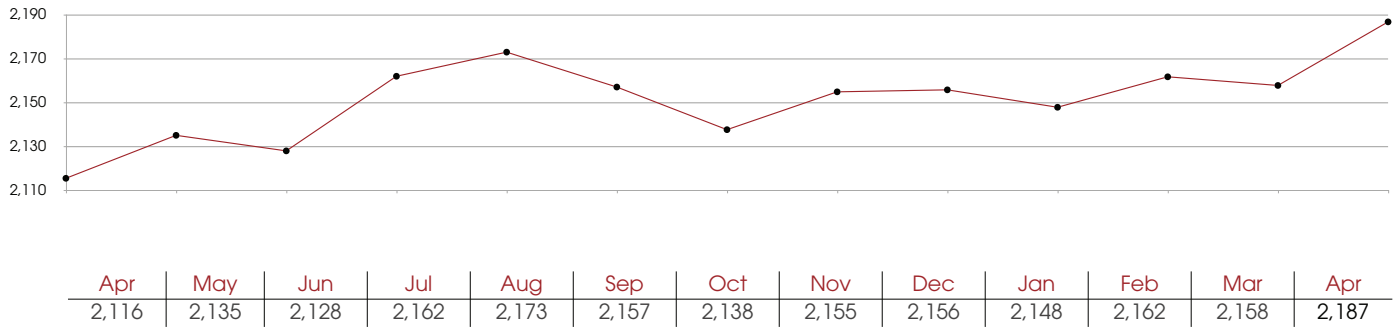
- ↓ **Boerum Hill**  
Studios -1.52%
- ↓ **Bushwick**  
One-Bedroom -0.46%  
Two-Bedroom -4.52%
- ↓ **Clinton Hill**  
Studios -3.01%
- ↓ **Crown Heights**  
Two-Bedroom -1.79%
- ↓ **Dumbo**  
Two-Bedroom -1.11%
- ↓ **Downtown BK**  
Studios -1.31%  
One-Bedroom -0.47%  
Two-Bedroom -2.65%
- ↓ **Fort Greene**  
Studios -4.72%
- ↓ **Park Slope**  
Studios -2.40%  
One-Bedroom -1.18%  
Two-Bedroom -1.46%
- ↓ **PLG**  
Studios -3.06%  
One-Bedroom -3.25%
- ↓ **Williamsburg**  
Studios-2.30%  
Two-Bedroom -5.44%

## Where Prices Increased (monthly)

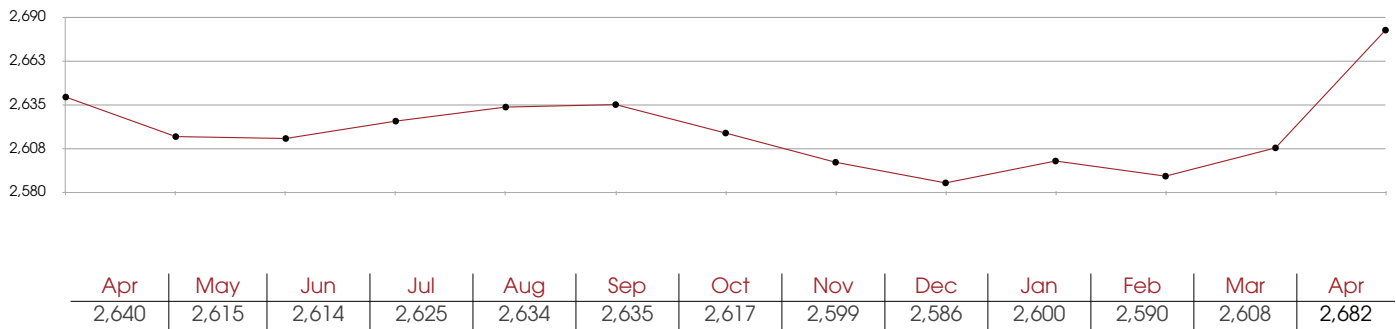
- ↑ **Bay Ridge**  
Studios 7.39%  
One-Bedroom 0.14%  
Two-Bedroom 5.30%
- ↑ **Bed Stuy**  
Studios 6.87%  
One-Bedroom 5.44%  
Two-Bedroom 2.73%
- ↑ **Boerum Hill**  
One-Bedroom 4.30%  
Two-Bedroom 8.06%
- ↑ **Brooklyn Heights**  
Studios 5.61%  
One-Bedroom 8.18%  
Two-Bedroom 5.96%
- ↑ **Bushwick**  
Studios 11.61%
- ↑ **Clinton Hill**  
One-Bedroom 3.51%  
Two-Bedroom 1.25%
- ↑ **Cobble Hill**  
Studios 4.58%  
One-Bedroom 3.09%  
Two-Bedroom 10.94%
- ↑ **Crown Heights**  
Studios 0.01%  
One-Bedroom 2.24%
- ↑ **Dumbo**  
Studios 4.36%  
One-Bedroom 7.88%
- ↑ **Fort Greene**  
One-Bedroom 0.50%  
Two-Bedroom 0.86%
- ↑ **Greenpoint**  
Studios 2.13%  
One-Bedroom 6.62%  
Two-Bedroom 2.88%
- ↑ **PLG**  
Two-Bedroom 0.39%
- ↑ **Williamsburg**  
One-Bedroom 0.90%

# BROOKLYN PRICE TRENDS

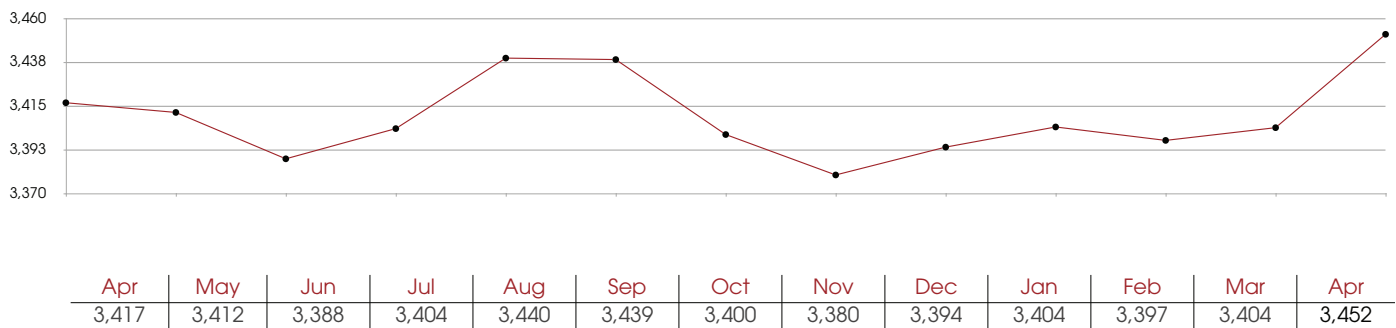
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



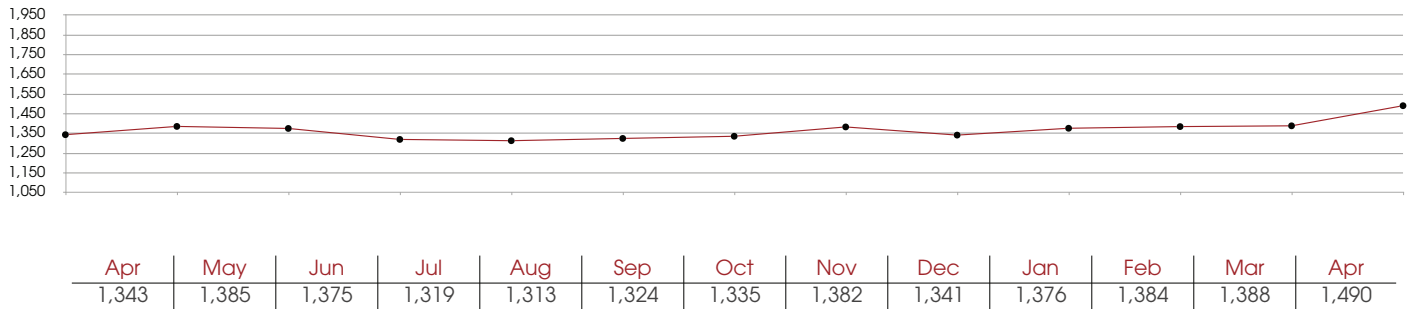
Two-Bedroom Price Trends Over 13 Months



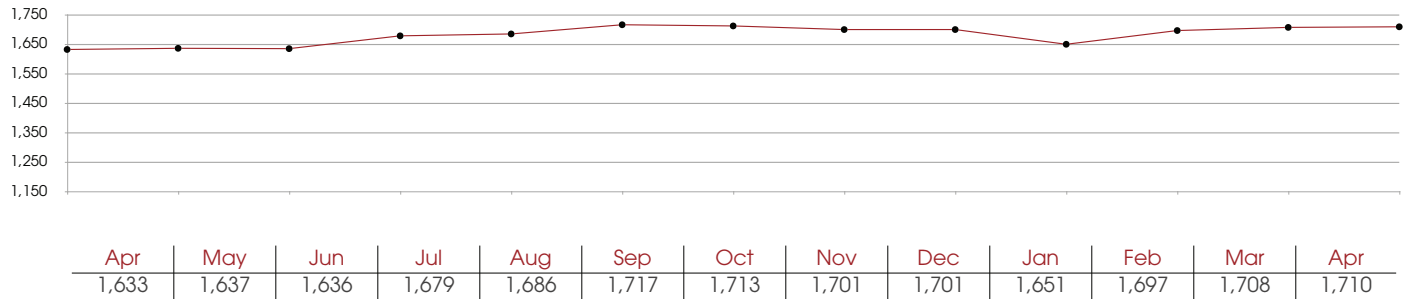
# BAY RIDGE

- Monthly average rent increased by 4.19% this month; Studios by 7.39%, One bedrooms by 0.14% and Two bedrooms by 5.30% as several listings along Shore Road entered the market.
- Annually, Bay Ridge saw the largest growth since 2015, increasing by 10.6%

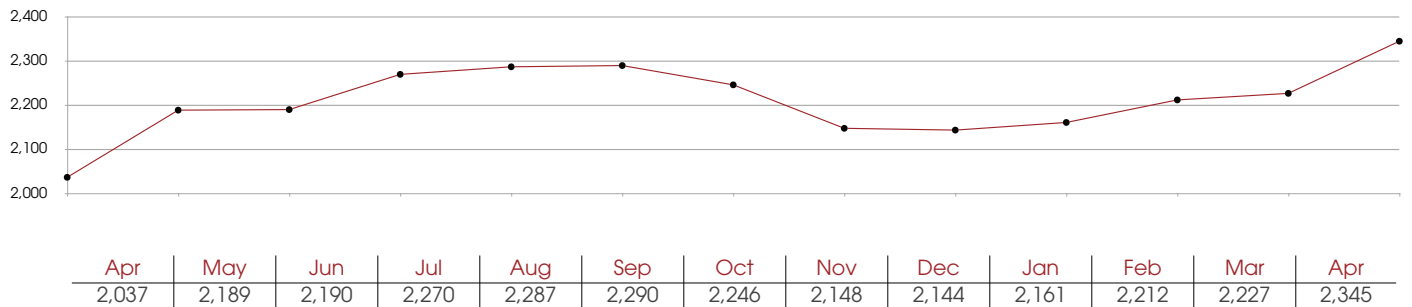
## Studio Price Trends Over 13 Months



## One-Bedroom Price Trends Over 13 Months



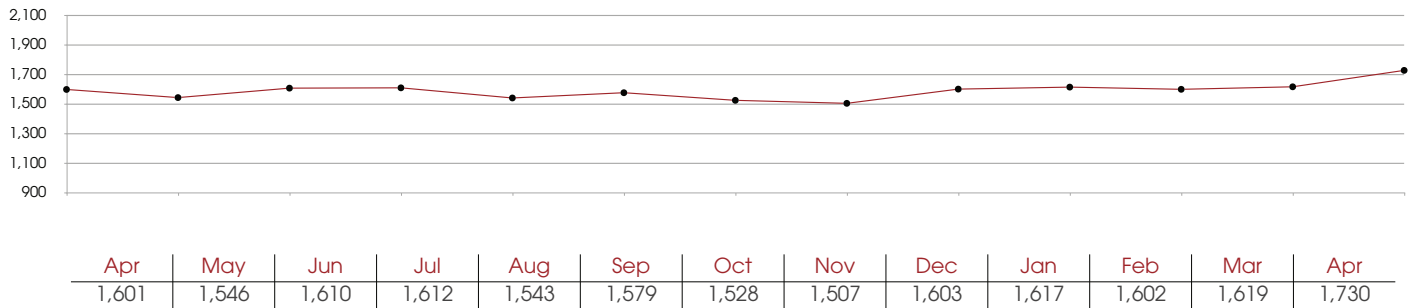
## Two-Bedroom Price Trends Over 13 Months



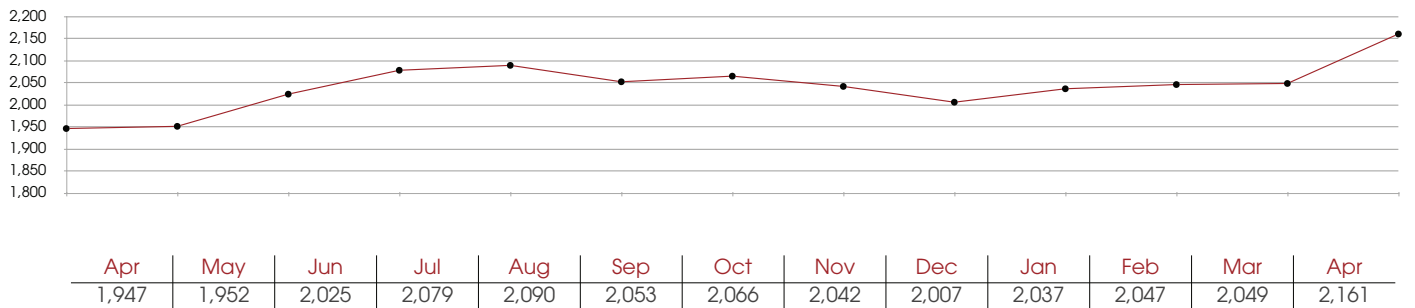
# BEDFORD-STUYVESANT

- All unit classes increased this month, with an overall average movement of 4.76%.
- Since 2015, average rents have increased by 8.6%, the second largest growth in the borough, indicative of a growing demand in the area.

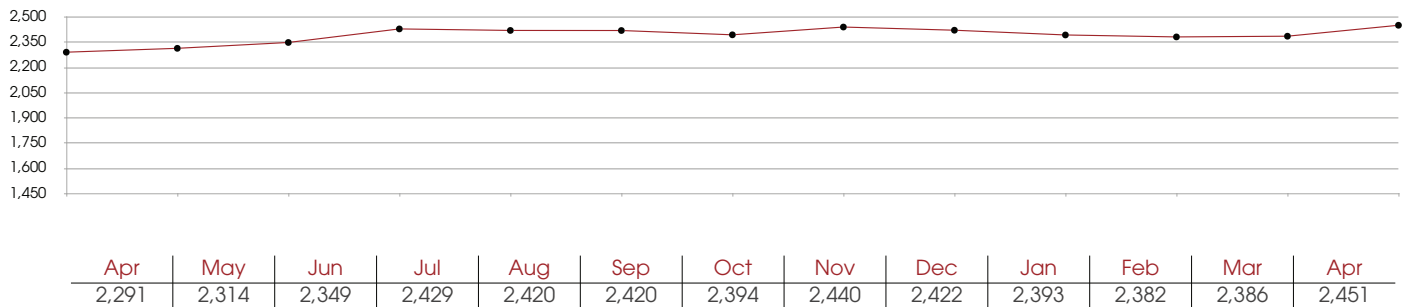
## Studio Price Trends Over 13 Months



## One-Bedroom Price Trends Over 13 Months



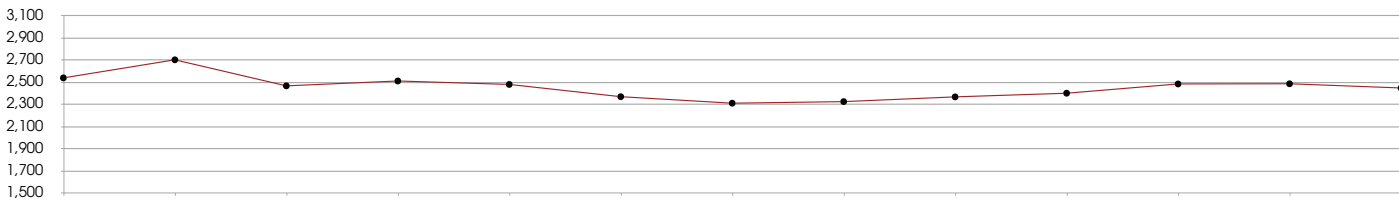
## Two-Bedroom Price Trends Over 13 Months



# BOERUM HILL

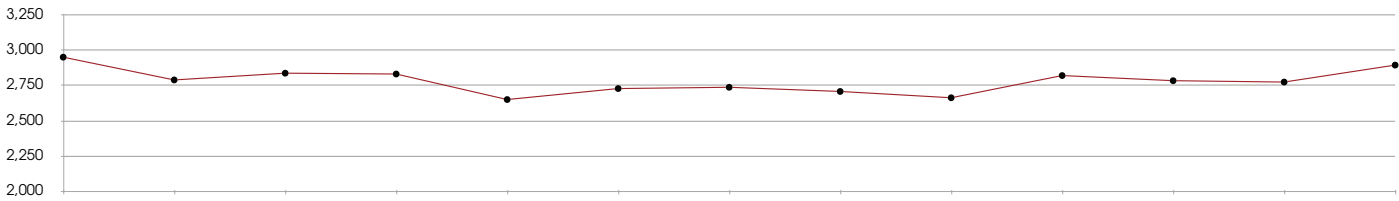
- The reverse of last month, Boerum Hill's Two Bedroom unit average rent saw the largest increase this month compared to the other analyzed neighborhoods, at 8.06%. Given it was the largest decrease last month, the spike is indicative of market correction from higher/lower priced units entering/leaving the market.

## Studio Price Trends Over 13 Months



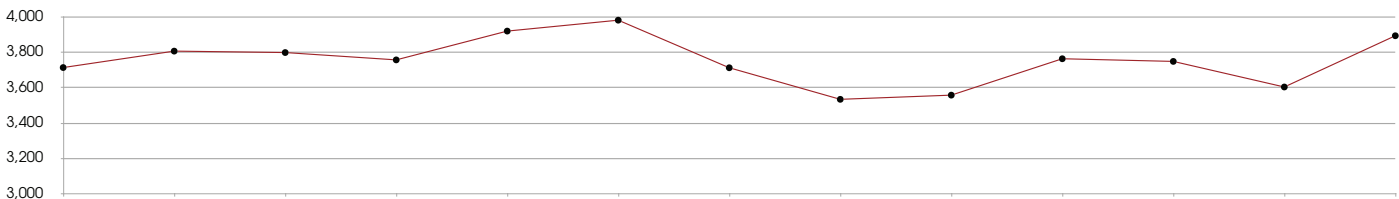
Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
2,539	2,702	2,467	2,511	2,480	2,369	2,311	2,325	2,368	2,401	2,484	2,486	2,448

## One-Bedroom Price Trends Over 13 Months



Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
2,950	2,789	2,837	2,831	2,650	2,728	2,737	2,707	2,663	2,820	2,784	2,774	2,894

## Two-Bedroom Price Trends Over 13 Months

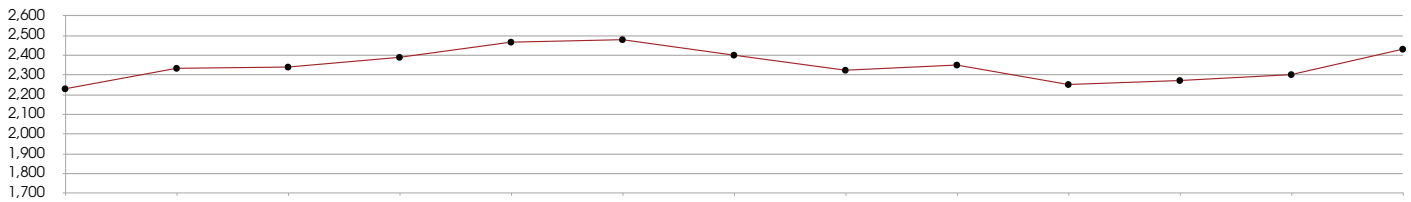


Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
3,714	3,807	3,799	3,757	3,920	3,982	3,713	3,534	3,558	3,764	3,749	3,604	3,894

# BROOKLYN HEIGHTS

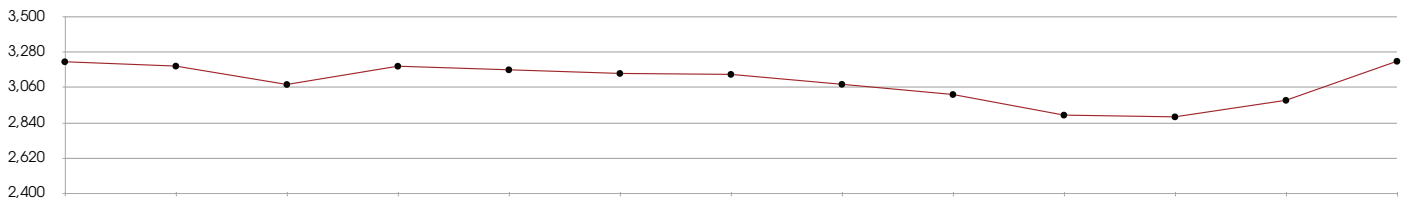
• Brooklyn Heights came in second this month for the greatest average rental growth, with an overall increase of 6.55%. This is the result of several higher priced units at 360 Furman st and 29 Willow st entering the market.

## Studio Price Trends Over 13 Months



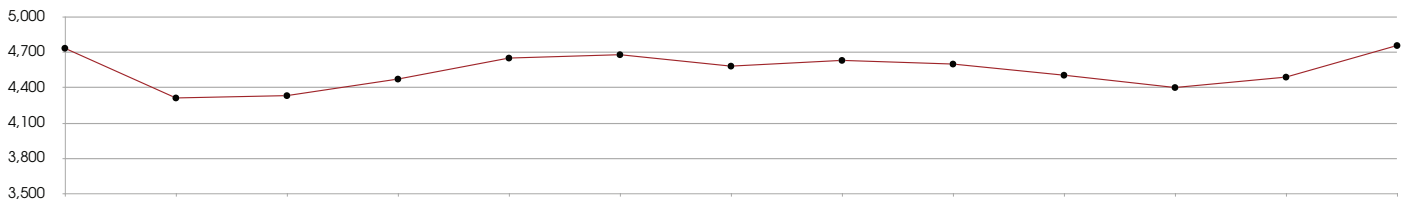
Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
2,229	2,333	2,339	2,389	2,466	2,478	2,400	2,323	2,350	2,251	2,271	2,301	2,430

## One-Bedroom Price Trends Over 13 Months



Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
3,220	3,193	3,078	3,192	3,170	3,147	3,141	3,080	3,016	2,888	2,877	2,980	3,223

## Two-Bedroom Price Trends Over 13 Months

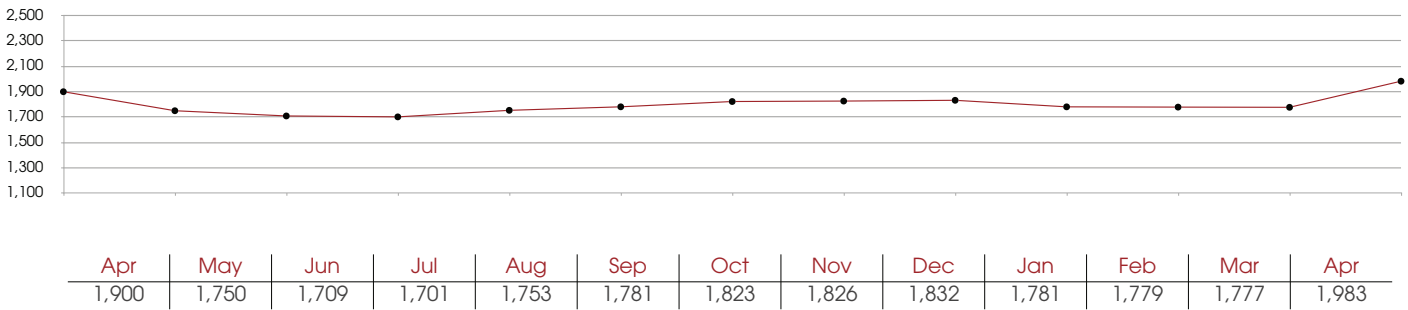


Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
4,735	4,313	4,333	4,473	4,652	4,680	4,583	4,632	4,601	4,506	4,402	4,490	4,758

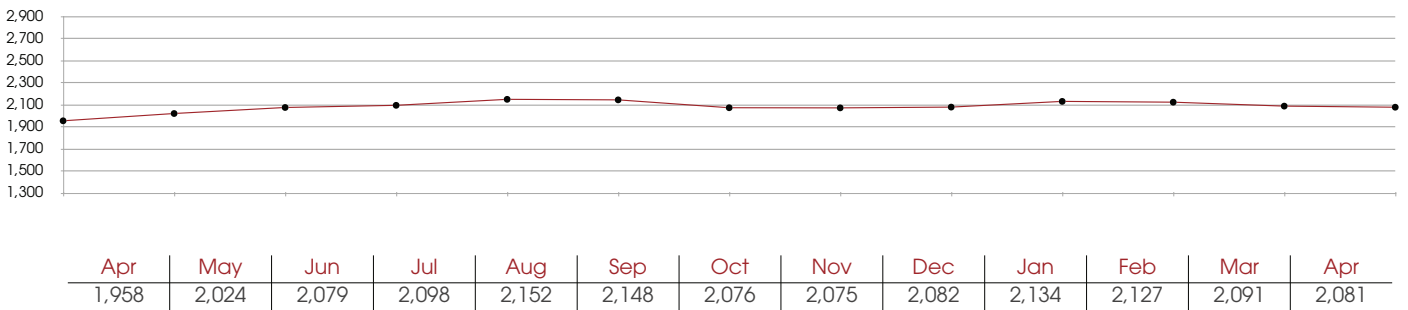
# BUSHWICK

- Studios in Bushwick increased the most compared to the other Brooklyn nabes this month, increasing by 11.61%, the result of a sample size of only 3 higher priced units.
- Annually, average rents increased by 4.70%.

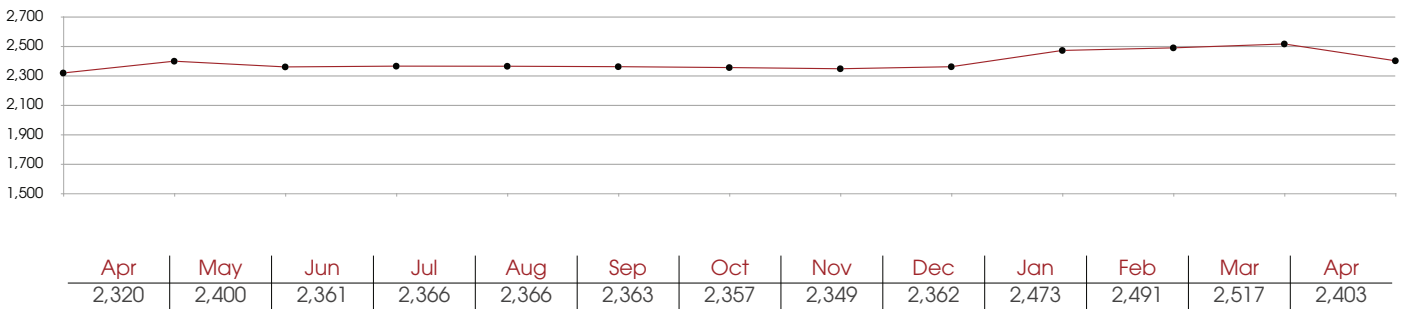
## Studio Price Trends Over 13 Months



## One-Bedroom Price Trends Over 13 Months



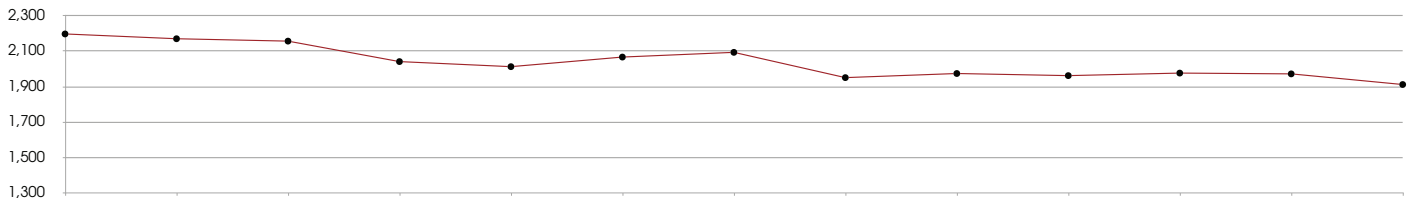
## Two-Bedroom Price Trends Over 13 Months



# CLINTON HILL

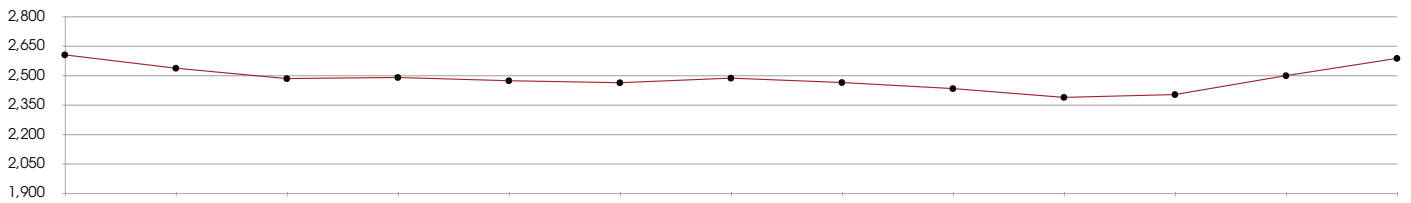
- With Studio rents decreasing by 3.01%, One Bedrooms increasing by 3.51% and Two Bedrooms by 1.25%, overall average rents remained stable, moving by 0.90%.

## Studio Price Trends Over 13 Months



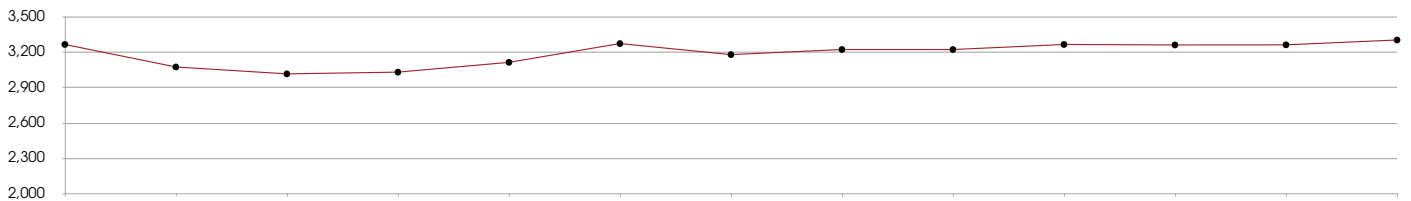
Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
2,197	2,170	2,157	2,041	2,013	2,067	2,093	1,951	1,974	1,962	1,976	1,972	1,912

## One-Bedroom Price Trends Over 13 Months



Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
2,606	2,538	2,485	2,491	2,474	2,464	2,487	2,465	2,434	2,389	2,404	2,500	2,588

## Two-Bedroom Price Trends Over 13 Months



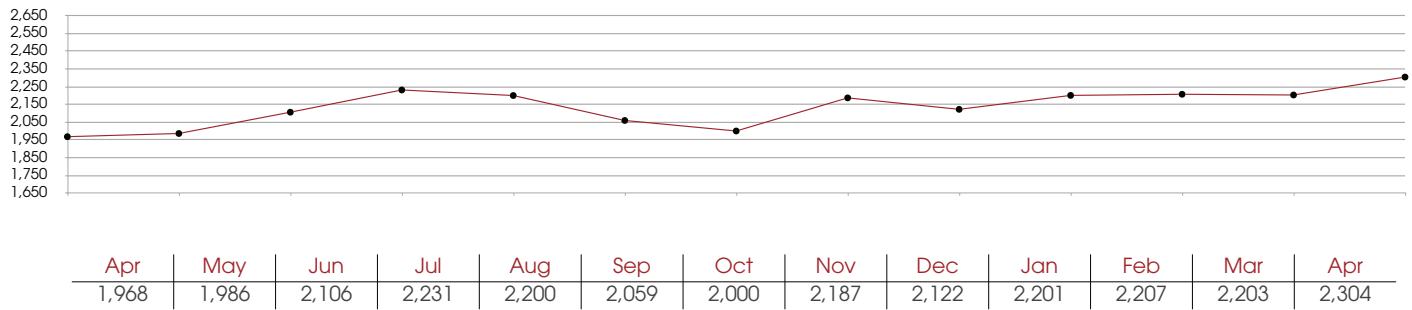
Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
3,267	3,076	3,017	3,032	3,115	3,275	3,181	3,224	3,224	3,267	3,263	3,264	3,305



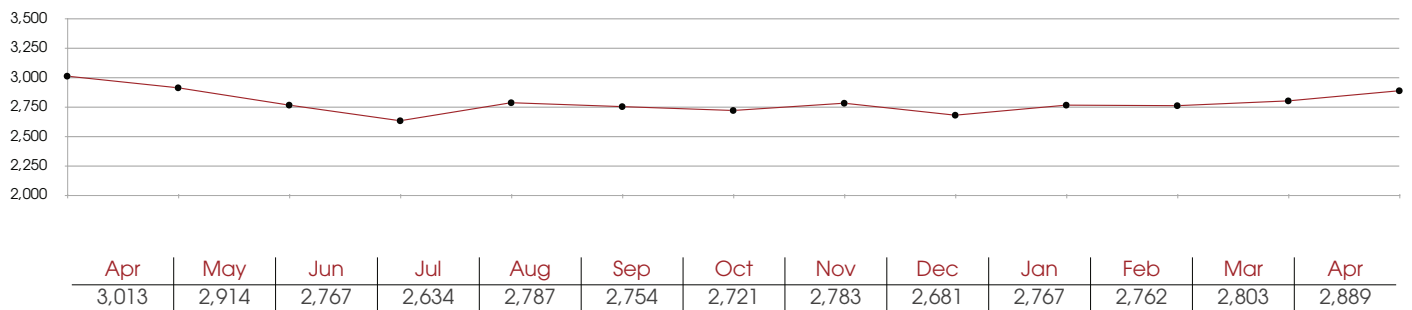
# COBBLE HILL

- Cobble Hill Two Bedroom units increased the greatest this month, moving by 10.94%, while Studios increased by 4.58% and One Bedrooms by 3.09%, resulting in an overall average price movement of 6.76% - the largest in the borough.
- These price movements were predominantly the result of typical changes in inventory.

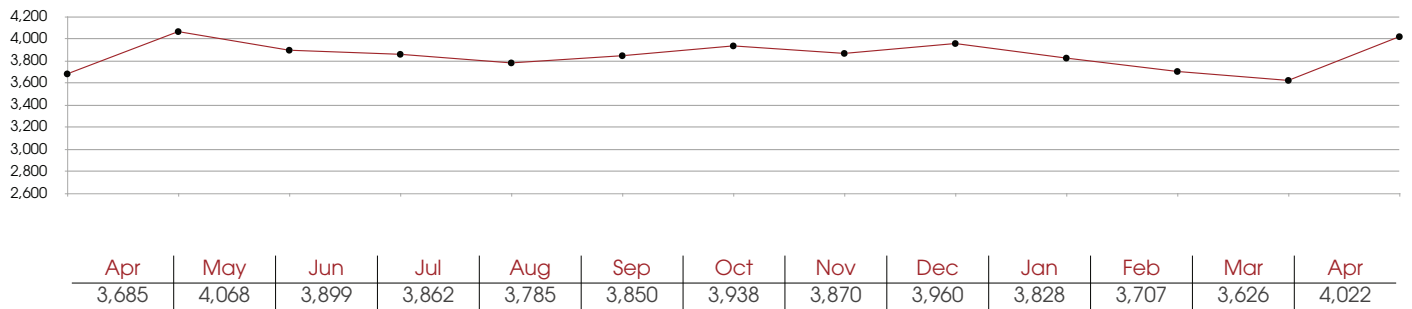
## Studio Price Trends Over 13 Months



## One-Bedroom Price Trends Over 13 Months



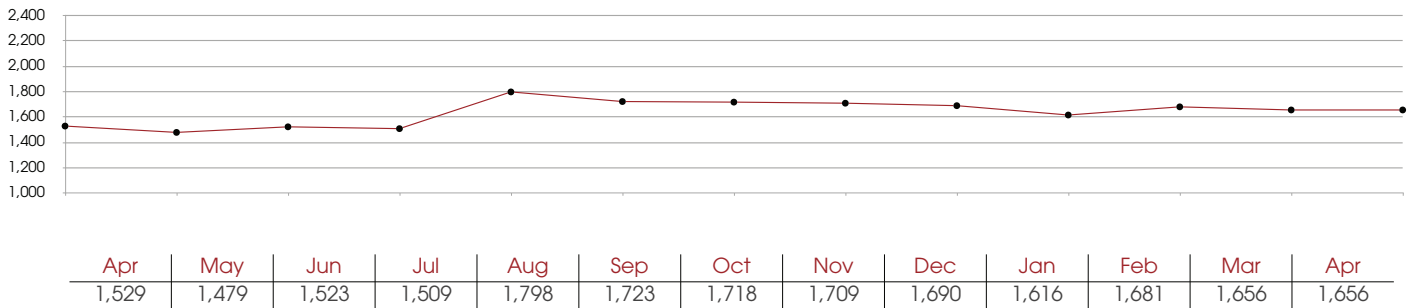
## Two-Bedroom Price Trends Over 13 Months



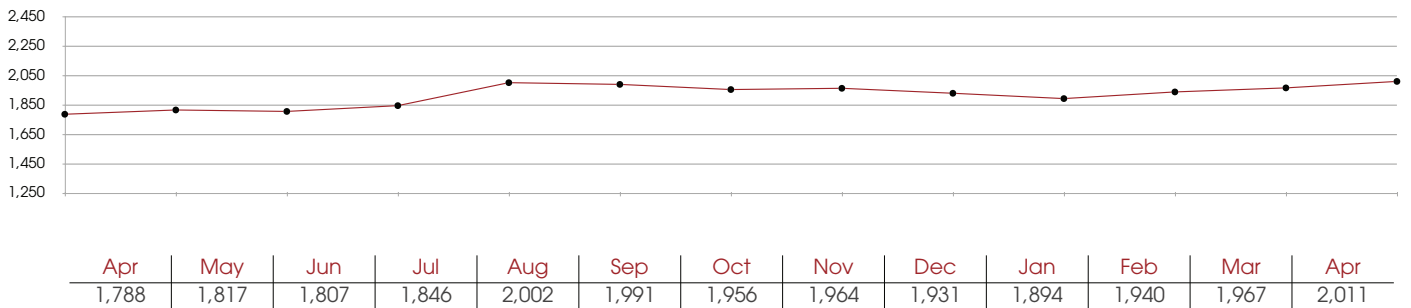
# CROWN HEIGHTS

- Although monthly rents remained relatively unchanged this month, annual rents increased by 8.39%.

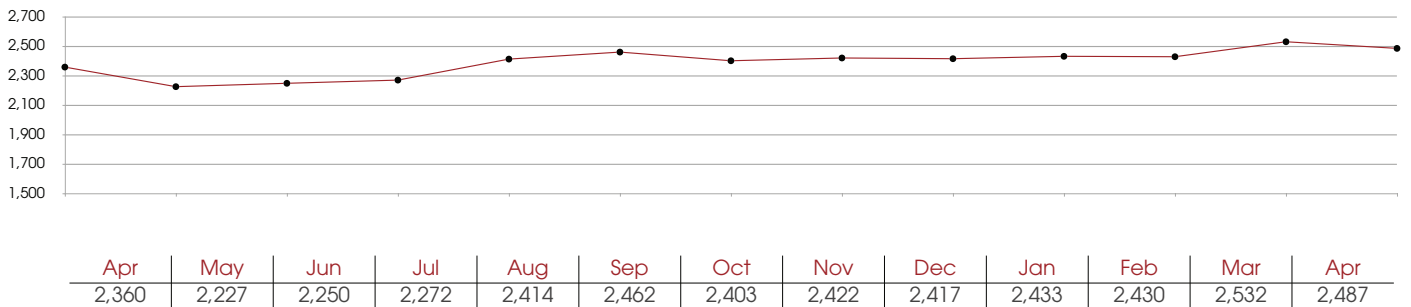
## Studio Price Trends Over 13 Months



## One-Bedroom Price Trends Over 13 Months



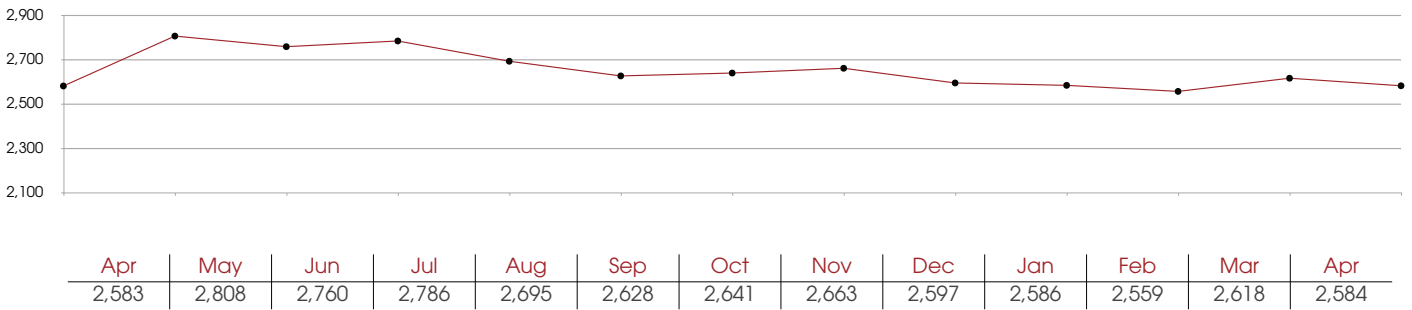
## Two-Bedroom Price Trends Over 13 Months



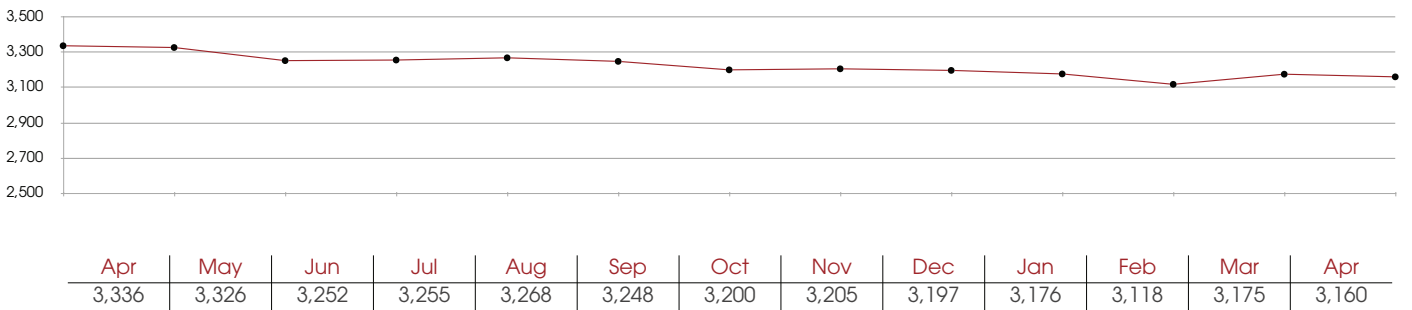
# DOWNTOWN BROOKLYN

• All unit classes saw increases in average rent this month, with an overall increase of 1.55%

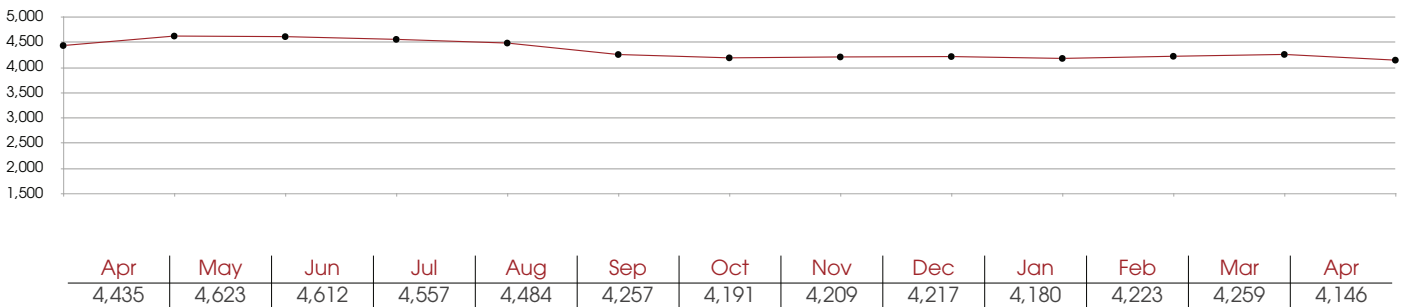
## Studio Price Trends Over 13 Months



## One-Bedroom Price Trends Over 13 Months



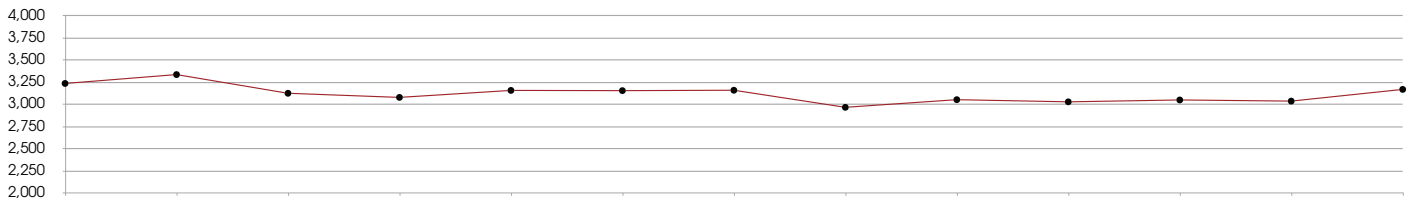
## Two-Bedroom Price Trends Over 13 Months



# DUMBO

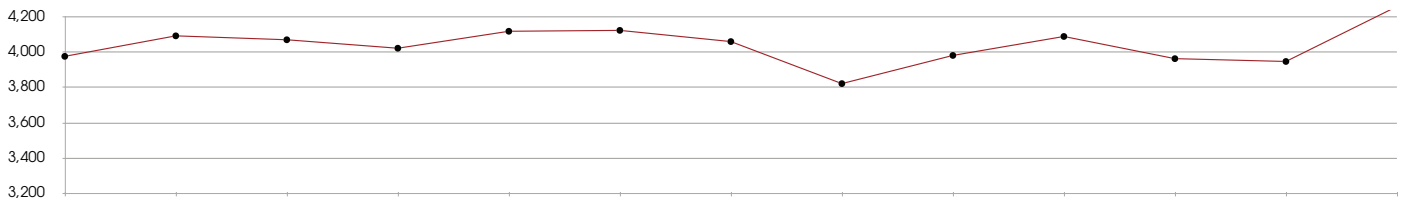
- One Bedroom rents increased by 7.88% this month, as Studio rents increased by 4.36% and Two Bedrooms decreased by 1.11%.
- DUMBO also recorded the lowest sample size this month, with only 76 units on the market.

## Studio Price Trends Over 13 Months



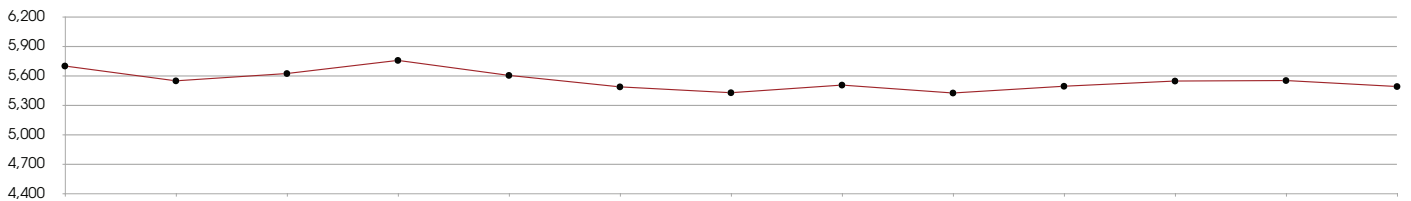
Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
3,236	3,336	3,125	3,079	3,158	3,155	3,160	2,967	3,053	3,029	3,050	3,037	3,169

## One-Bedroom Price Trends Over 13 Months



Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
3,976	4,092	4,070	4,022	4,118	4,123	4,060	3,822	3,981	4,088	3,963	3,947	4,258

## Two-Bedroom Price Trends Over 13 Months

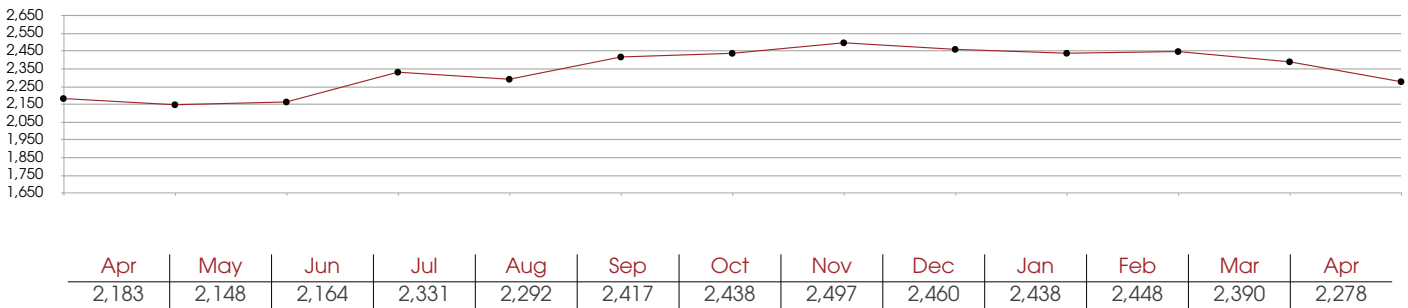


Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
5,701	5,550	5,624	5,758	5,605	5,489	5,429	5,507	5,426	5,495	5,548	5,553	5,492

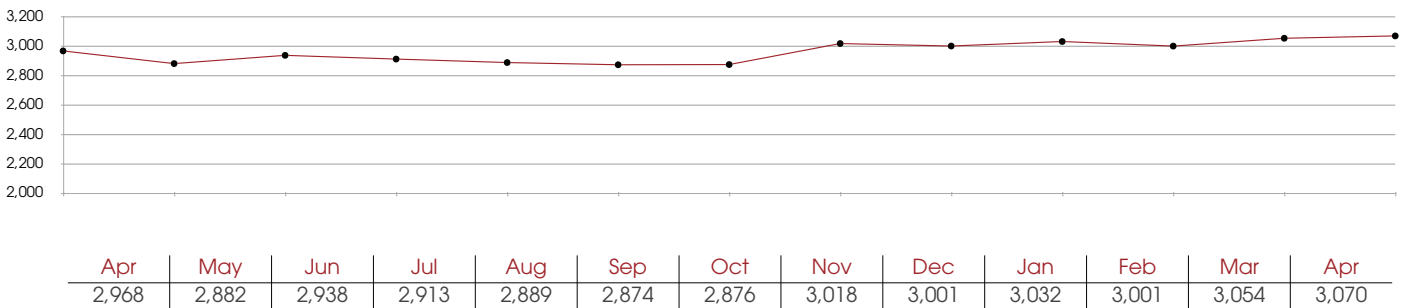
# FORT GREENE

• Fort Greene rents remained stable this month, moving by only -0.68%, while rents increased by 5.46% since April 2015.

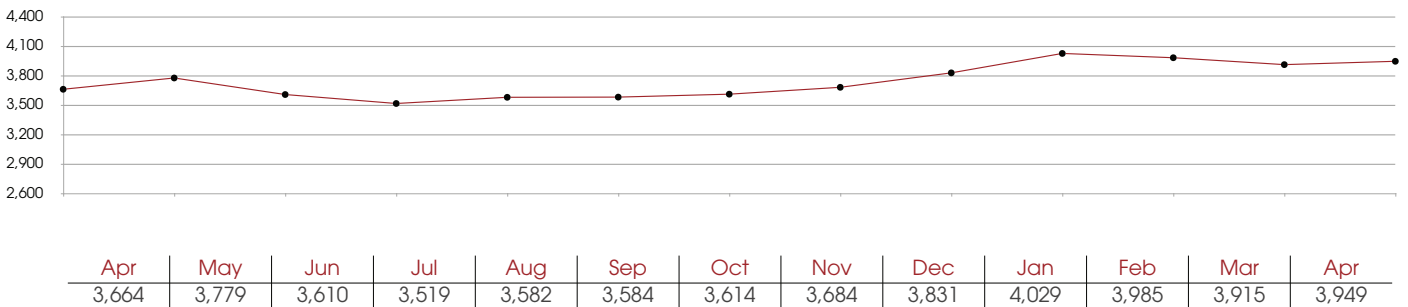
## Studio Price Trends Over 13 Months



## One-Bedroom Price Trends Over 13 Months



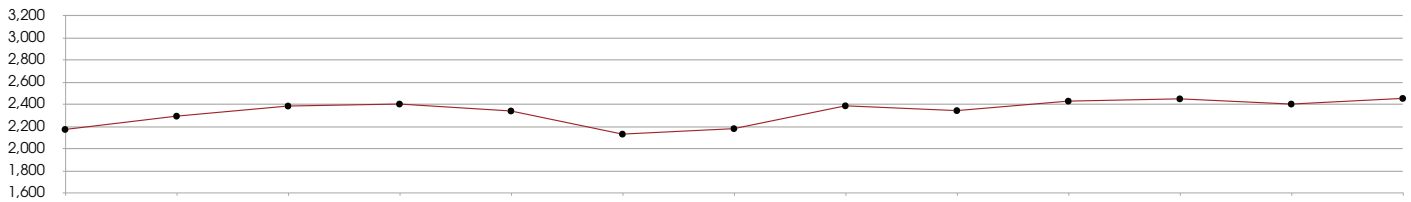
## Two-Bedroom Price Trends Over 13 Months



# GREENPOINT

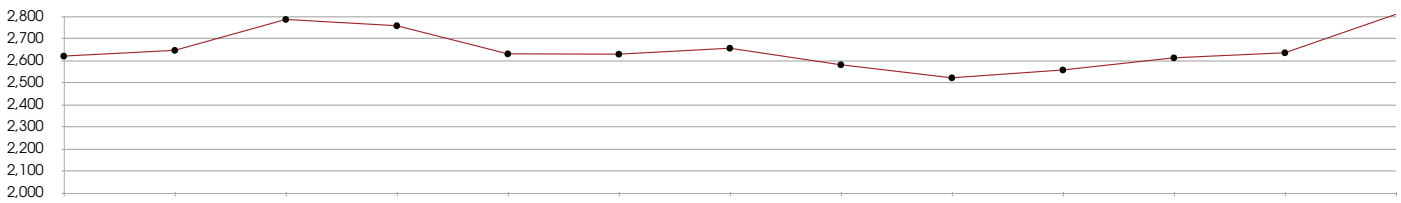
- All unit classes saw increases in rent this month – Studios by 2.13%, One Bedrooms by 6.62% and Two Bedrooms by 2.88%.

## Studio Price Trends Over 13 Months



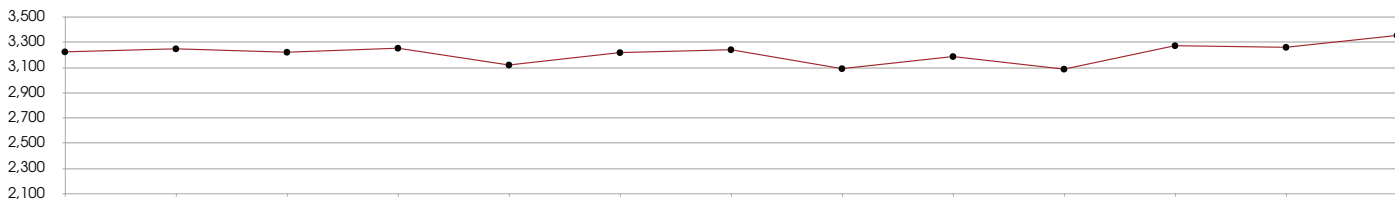
Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
2,174	2,294	2,385	2,403	2,341	2,132	2,181	2,387	2,344	2,429	2,450	2,403	2,454

## One-Bedroom Price Trends Over 13 Months



Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
2,622	2,648	2,788	2,759	2,632	2,631	2,658	2,583	2,524	2,559	2,614	2,637	2,811

## Two-Bedroom Price Trends Over 13 Months

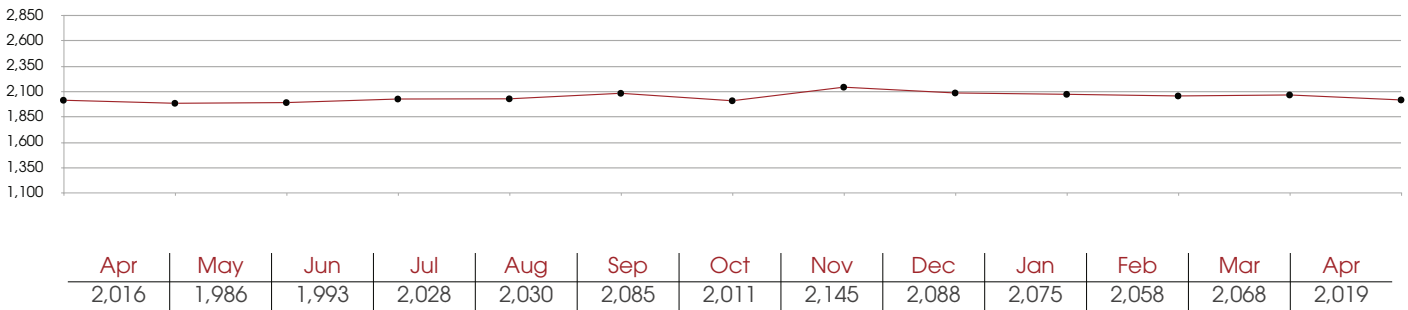


Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
3,224	3,248	3,221	3,253	3,120	3,218	3,241	3,091	3,187	3,087	3,273	3,260	3,354

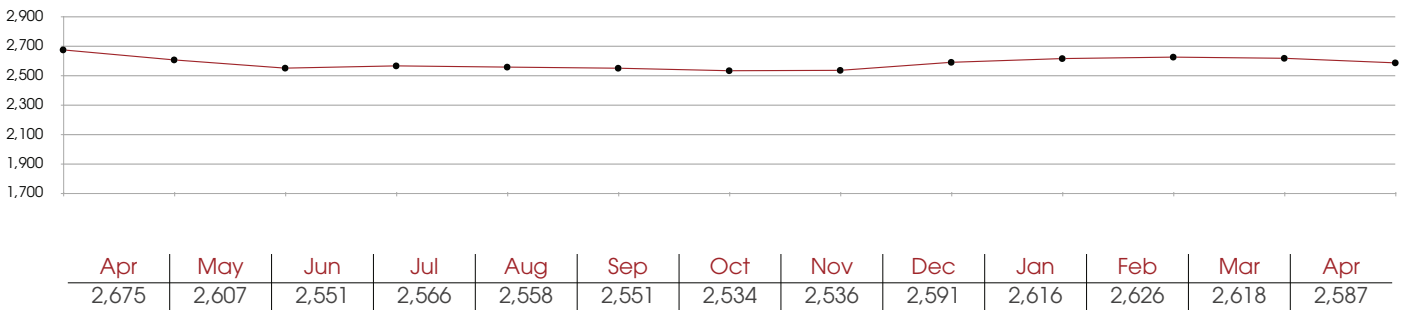
# PARK SLOPE

- The overall average rent dipped slightly this month by 1.61%.

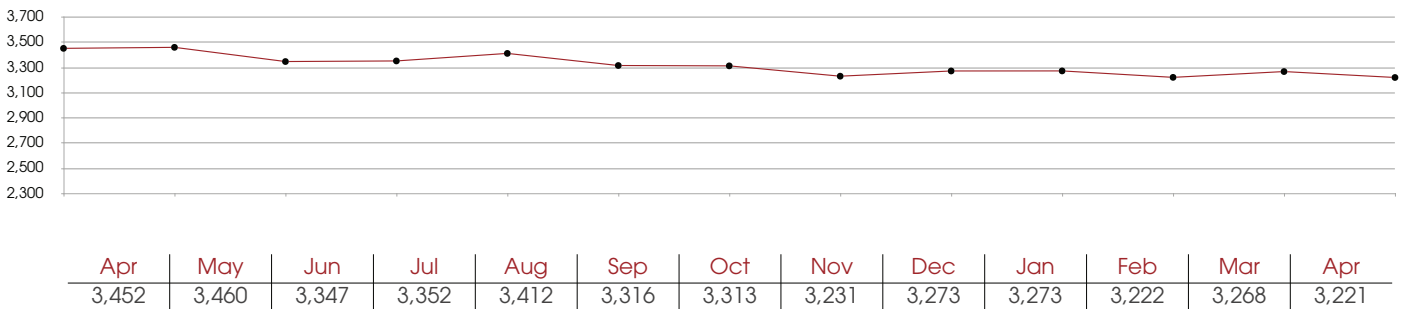
## Studio Price Trends Over 13 Months



## One-Bedroom Price Trends Over 13 Months



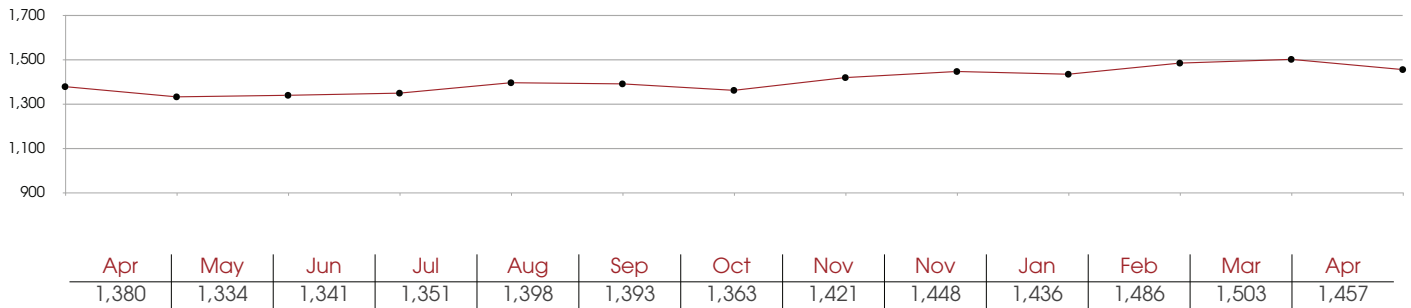
## Two-Bedroom Price Trends Over 13 Months



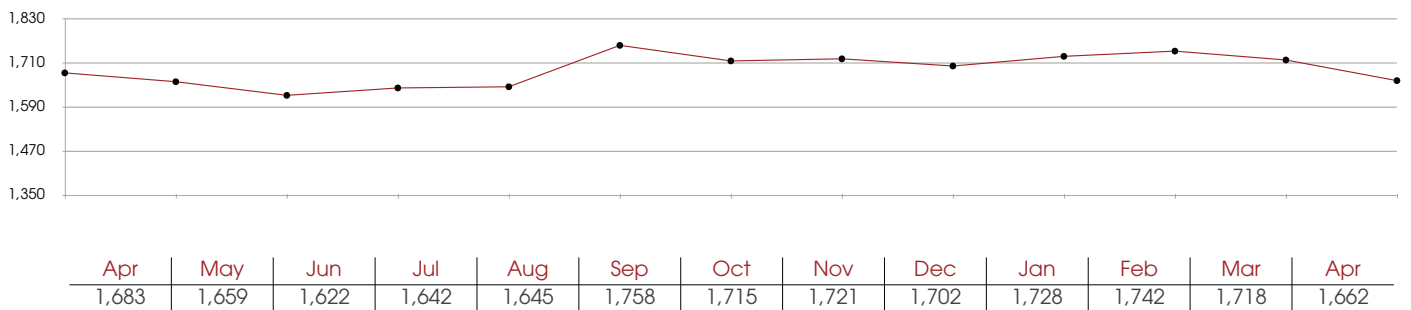
# PROSPECT-LEFFERTS GARDENS

• While the average rent decreased by 1.70% since last month, since last year, rents increased by 4.56%.

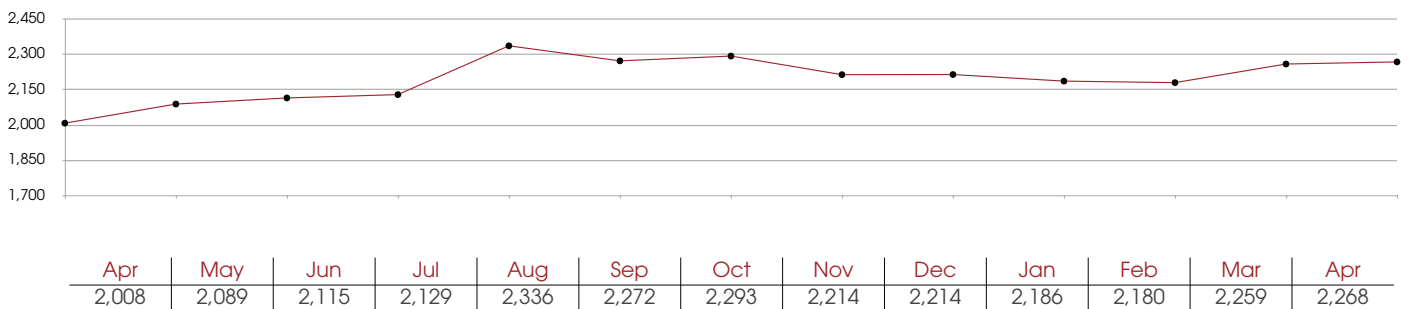
## Studio Price Trends Over 13 Months



## One-Bedroom Price Trends Over 13 Months



## Two-Bedroom Price Trends Over 13 Months

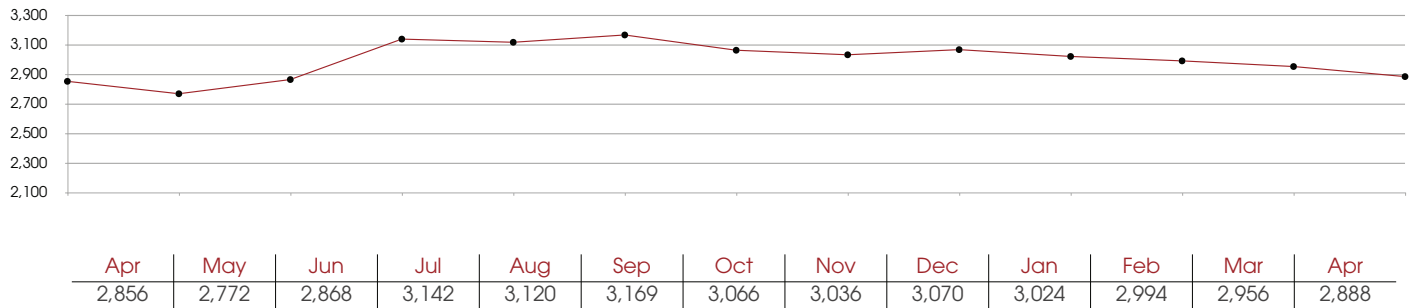




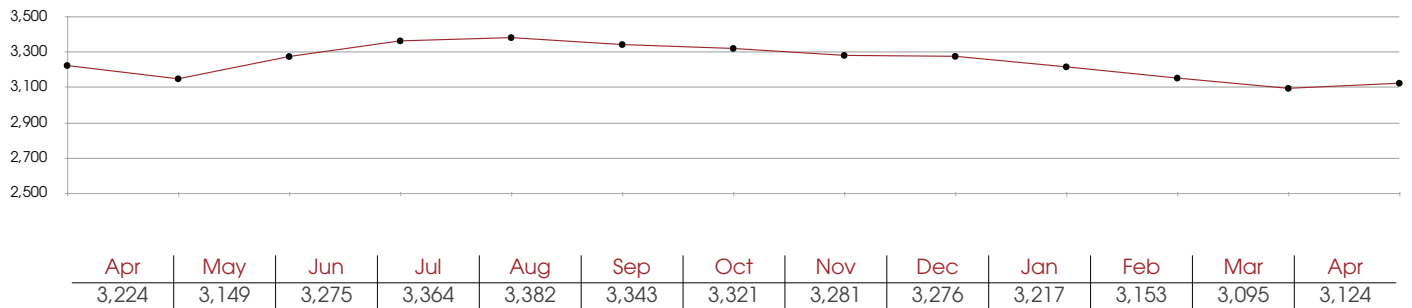
# WILLIAMSBURG

- As January 2015 saw the opening of the 509 unit rental building at 1 N 4th Pl, Williamsburg saw the largest decrease in rents since last year, the result of the initial lease up almost being complete.
- Being one of its kind, 1 N 4th set records in all unit classes amongst other rentals in the area, so naturally as 1 N 4th product inventory diminishes, the average prices for the area follow suit.

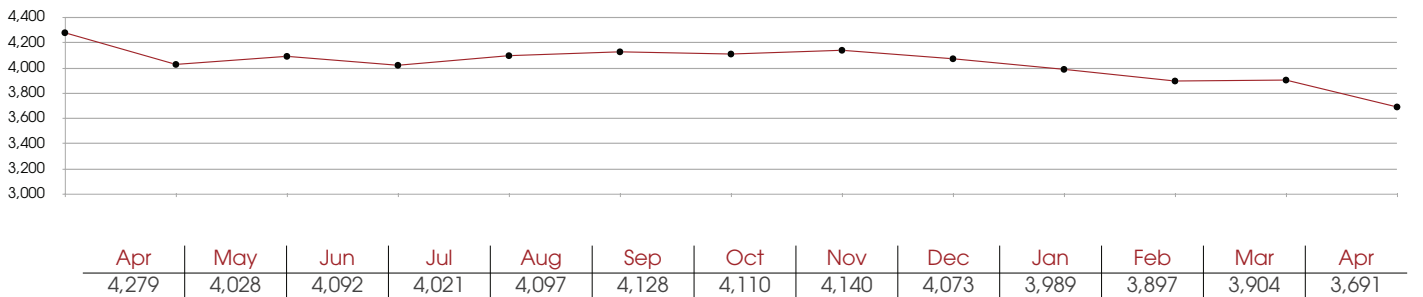
## Studio Price Trends Over 13 Months



## One-Bedroom Price Trends Over 13 Months



## Two-Bedroom Price Trends Over 13 Months



# THE REPORT EXPLAINED

The Brooklyn 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 Brooklyn apartment market and a benchmark for landlords to efficiently and fairly adjust individual property rents in Brooklyn.



The Brooklyn Rental Market Report™ is based on a cross-section of data from available listings and priced under \$10,000, with ultra-luxury 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 Brooklyn 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:** 212.475.9000

**Note:** All market data is collected and compiled by MNS's marketing department. The information presented here is intended for instructive purposes only and has been gathered from sources deemed reliable, though it may be subject to errors, omissions, changes or withdrawal without notice.

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