

# MINS

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Brooklyn Rental Market Report  
April 2017  
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# INTRODUCTION

Over the last month, prices in Brooklyn have decreased by 0.01%, from \$2,759.99 to \$2,759.63, or by \$0.36.



# A QUICK LOOK

Over the last month, prices in Brooklyn have decreased by 0.01%, from \$2,759.99 to \$2,759.63, or by \$0.36. Studio prices decreased by 2.1%, from \$2,227.30 to \$2,180.52. This is a \$46.78 decrease in prices. One bedroom prices increased by 0.2%, from \$2,669.96 to \$2,674.34. This is a \$4.38 increase in prices. Two bedroom prices increased by 1.2%, from \$3,382.71 to \$3,424.02. This is a \$41.31 increase in prices. Over the last year, prices in Brooklyn have decreased by 0.51% or \$14.07, from \$2,773.70. Studio prices have decreased by 0.29% or \$6.33, from \$2,186.85. One bedroom prices have decreased by 0.28% or \$7.58, from \$2,681.92. Two bedroom prices have decreased by 0.82% or \$28.31, from \$3,452.33.

The largest studio price change this month occurred in DUMBO, where prices dropped by 11.3% or \$394. This is due to low levels of inventory. Last month, there were three studios on the market and this month there were six. An addition or subtraction of any additional units to such a small sample size is bound to cause high percentage changes. The one and two bedroom populations were much larger, however, and show relative stability in their price changes. The one bedroom market which consisted of 37 units this month increased by 0.43%. The two bedroom market which consisted of 34 units increased by 0.79% this month. The overall change in DUMBO was -2.39%, and this negative change is due to that studio decrease. Last month, DUMBO was home to the largest two bedroom price change when prices increased by 5.7%. Additionally, prices were strong across all unit sizes in DUMBO last month: studio prices increased by 3.4% and one bedroom prices increased by 4.4%.

The largest one bedroom price change this month occurred in Crown Heights, where prices increased by 4.5% or \$90.18. There were high levels of activity at The Dean at 608 Franklin Avenue, a new rental building that will begin moving in renters in the beginning of May. There were ten units on the market from this building, ranging from \$2,986 to \$3,350 per month. Price increases were also observed in the studio sector (+1.06%) and the two bedroom sector (+1.41%). 1738 Pacific Street, a newly developed 32 unit rental which started renting out this month, had higher levels of activity in April than in March. The largest two bedroom price change occurred in Cobble Hill, where prices increased by 4.3% or \$153.11. This is due to low levels of inventory (25 units in March versus 21 in April), as well as higher priced units at 52 Dean Street, 267 Pacific Street, and 236 Clinton Street.

Over the last year, prices in Brooklyn have decreased by 0.5%. Prices in PLG have increased by the most, 7.7% or \$138. Newer developments such as The Lincoln Apartments (140 units) and The Parkline (254 units) have contributed to the neighborhood's transformation.

Inventory increased this month, but not by as much as it did last month. In March, inventory increased by 5.8% or 271 units, from 4,671 units in February to 4,942 units. This month, inventory increased but by only 2.1% or 104 units overall, from 4,942 units to 5,046. The largest neighborhoods by unit count are Williamsburg (16.4% of total units), Bed-Stuy (16.2%), and Crown Heights (10.3%). The smallest neighborhoods by this measurement are Cobble Hill (1.3%), DUMBO (1.5%), and Boerum Hill (2.4%). A notable change in inventory this month occurred in Crown Heights, where levels increased by 20% or 85 units, from 433 units to 518 units. This change occurred entirely in the one and two bedroom markets this month, as the studio market actually decreased by three units, from 32 units to 29 units. High levels of activity 1738 Pacific Street, a new development, contributed to this change.

At the time the sample was taken, these following neighborhoods consisted of less than 20 units in the sample size: studios in Boerum Hill, Bushwick, Cobble Hill, DUMBO, and PLG. One and two bedroom sample sizes all had 20 units or more. Smaller sample sizes often result in inflated price movements in average prices.

1738 Pacific Street is a new development in Crown Heights. It added 32 new units to the market this year, and it continued to influence average rents this month and well as last month. New developments like these are exciting for the borough of Brooklyn, as they transform neighborhoods and bring new living opportunities to all New Yorkers. 26 West Street in Greenpoint is another example of this; a new development in Greenpoint that has brought 96 new units to the market.

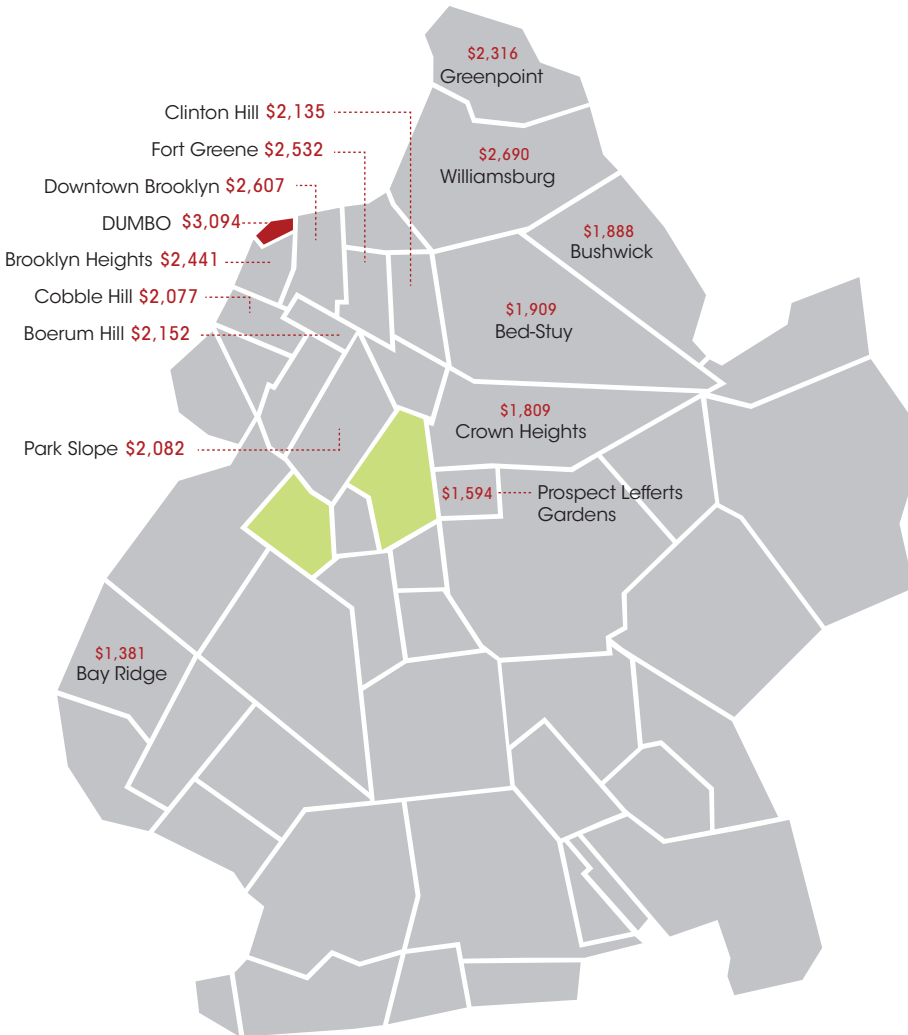
## Notable Trends

### Building (Average Prices)

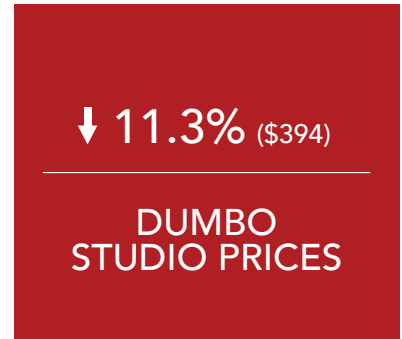
Type	Most Expensive	Least Expensive
Studios	DUMBO \$3,094	Bay Ridge \$1,381
One-Bedrooms	DUMBO \$4,392	Bay Ridge \$1,719
Two-Bedrooms	DUMBO \$5,946	Bay Ridge \$2,278

# A QUICK LOOK STUDIOS

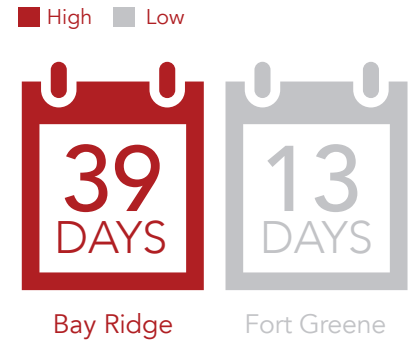
## Average Unit Prices By Neighborhood



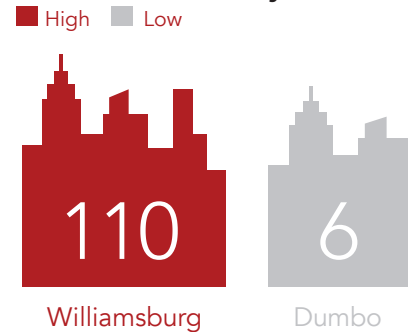
## Greatest Changes Since March



## Days on Market



## Market Inventory

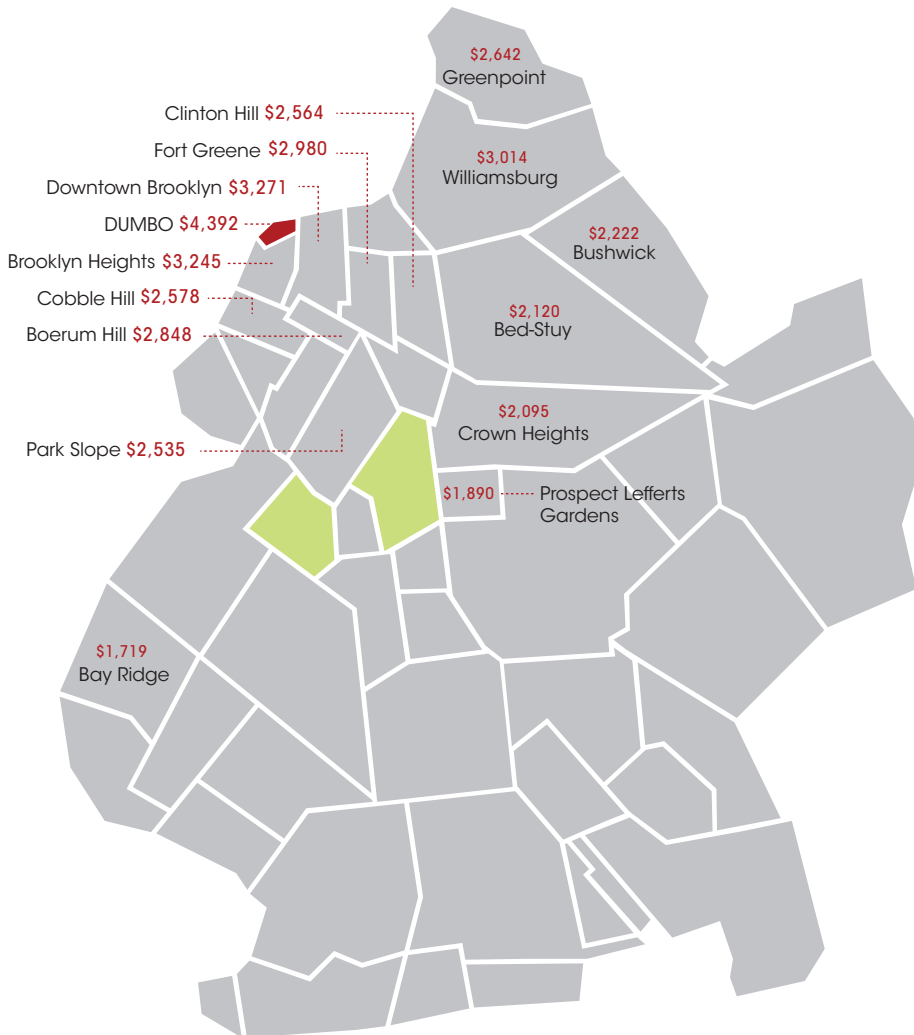


Average Price  
Brooklyn Studios

**\$2,181**

# A QUICK LOOK 1 BEDS

## Average Unit Prices By Neighborhood



## Greatest Changes Since March



## Days on Market

■ High ■ Low



Downtown BK



Bushwick  
Greenpoint

## Market Inventory

■ High ■ Low



Bed Stuy



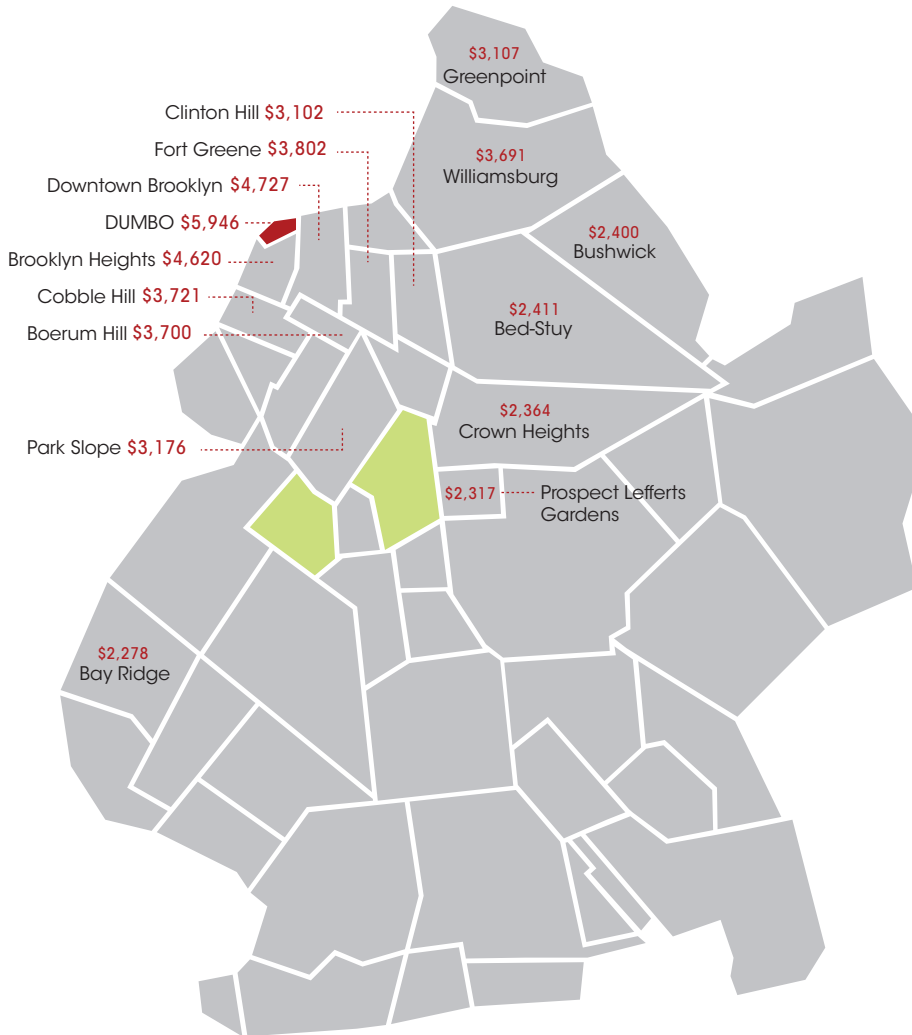
Cobble Hill

Average Price  
Brooklyn 1 Beds

**\$2,674**

# A QUICK LOOK 2 BEDS

## Average Unit Prices By Neighborhood



## Greatest Changes Since March



## Days on Market

■ High ■ Low



Downtown  
BK



Clinton Hill

## Market Inventory

■ High ■ Low



Bed Stuy



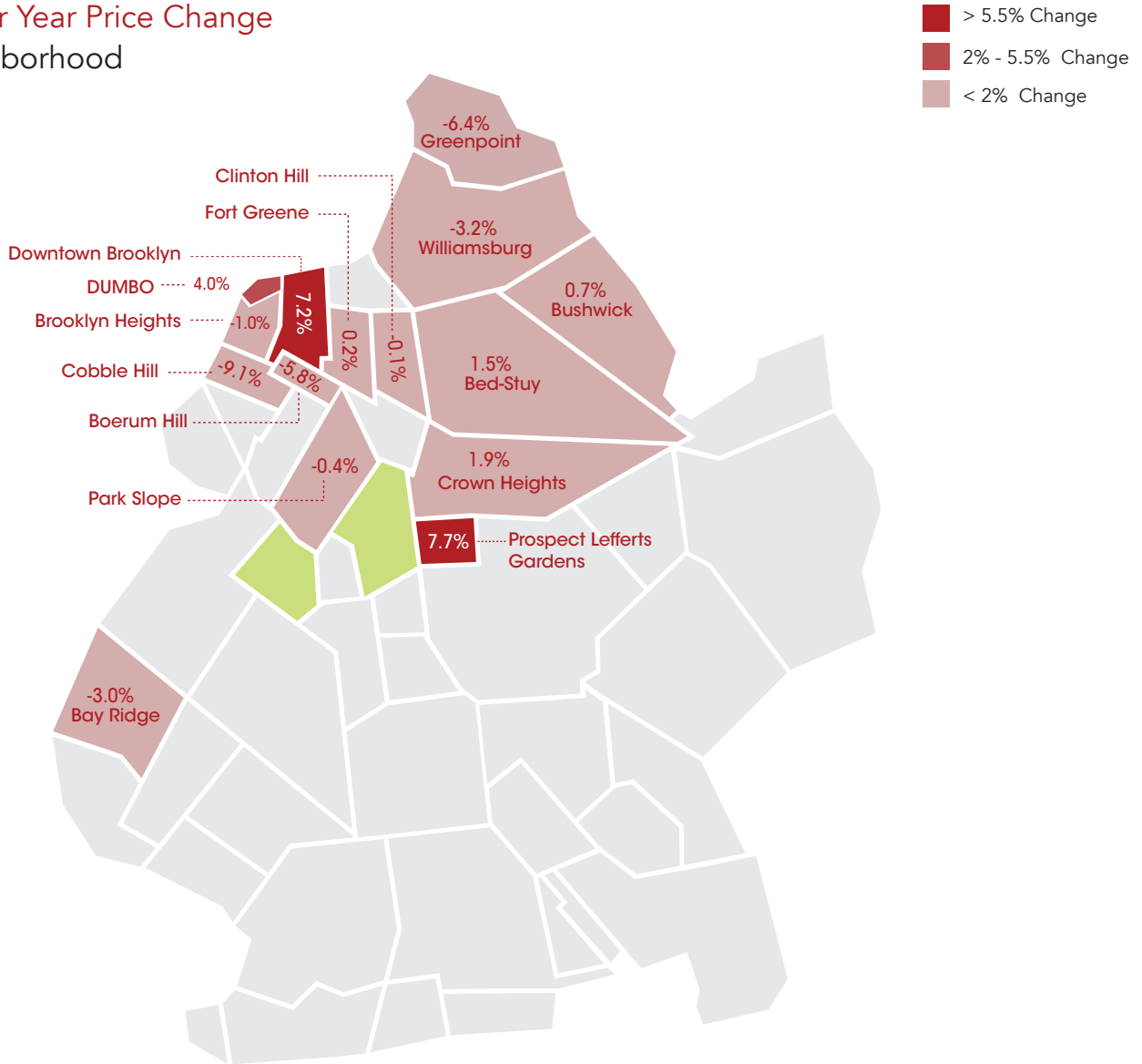
Cobble Hill

Average Price  
Brooklyn 2 Beds

**\$3,424**

# A QUICK LOOK

Year Over Year Price Change  
By Neighborhood



## Brooklyn Rents: April 2016 vs. April 2017

Type	April 2016	April 2017	Change
Studios	\$2,187	\$2,181	↓ 0.29%
One-Bedrooms	\$2,682	\$2,674	↓ 0.28%
Two-Bedrooms	\$3,452	\$3,424	↓ 0.82%



# A QUICK LOOK

## Where Prices Decreased (monthly)

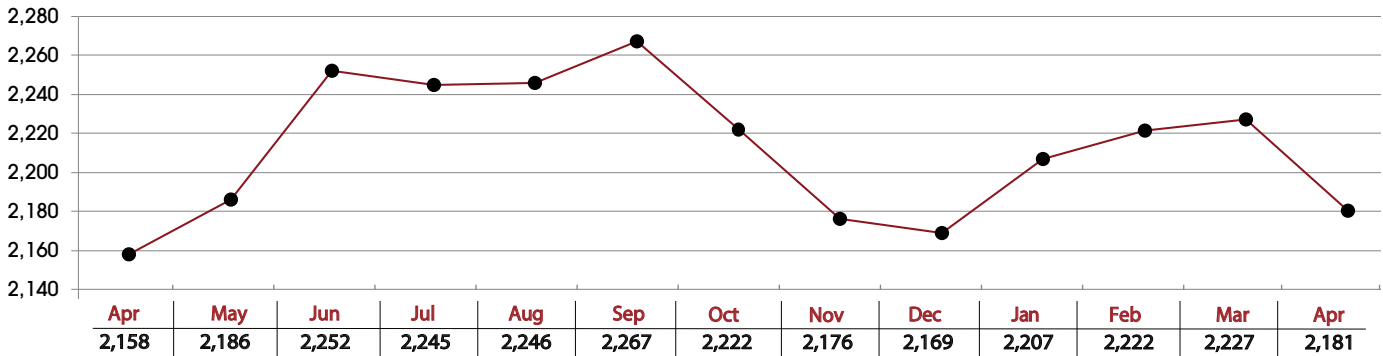
<p>↓ <b>Bay Ridge</b> Studios -7.7%</p>	<p>↓ <b>Cobble Hill</b> Studios -1.0% One-Bedroom -2.5%</p>	<p>↓ <b>PLG</b> Studios -9.9% One-Bedroom -2.7% Two-Bedroom -2.3%</p>
<p>↓ <b>Bed Stuy</b> One-Bedroom -2.0% Two-Bedroom -4.0%</p>	<p>↓ <b>Dumbo</b> Studios -11.3%</p>	
<p>↓ <b>Boerum Hill</b> Studios -0.2% One-Bedroom -0.04%</p>	<p>↓ <b>Downtown BK (New)</b> One-Bedroom -1.8%</p>	
<p>↓ <b>Brooklyn Heights</b> Studios -2.0% One-Bedroom -3.2%</p>	<p>↓ <b>Fort Greene</b> Studios -2.2% Two-Bedroom -1.1%</p>	
<p>↓ <b>Clinton Hill</b> Studios -1.7% Two-Bedroom -0.8%</p>	<p>↓ <b>Greenpoint</b> Studios -4.2%</p>	
	<p>↓ <b>Park Slope</b> Studios -0.8%</p>	

## Where Prices Increased (monthly)

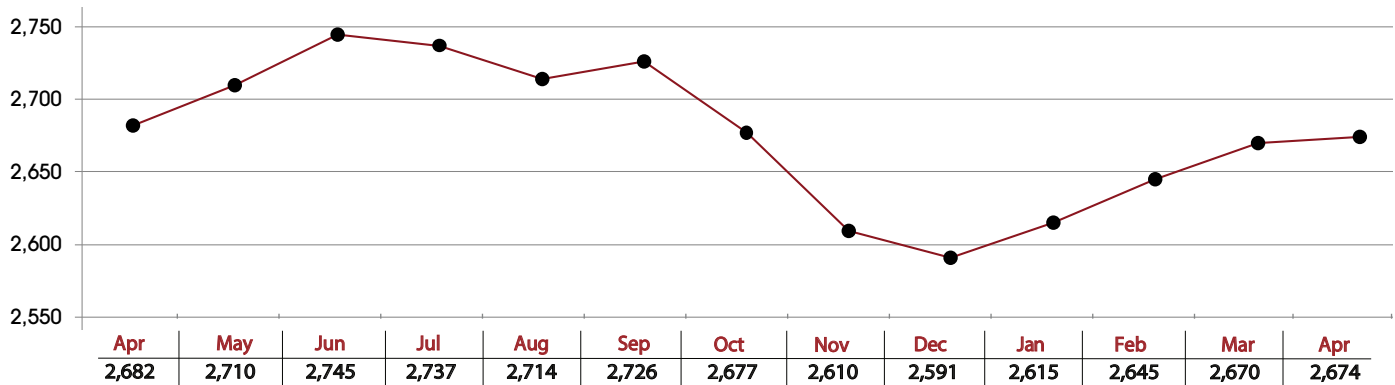
<p>↑ <b>Bay Ridge</b> One-Bedroom 2.5% Two-Bedroom 1.0%</p>	<p>↑ <b>Crown Heights</b> Studios 1.1% One-Bedroom 4.5% Two-Bedroom 1.4%</p>	<p>↑ <b>Williamsburg</b> Studios 2.8% One-Bedroom 1.6% Two-Bedroom 0.3%</p>
<p>↑ <b>Bed Stuy</b> Studios 3.3%</p>	<p>↑ <b>Dumbo</b> One-Bedroom 0.4% Two-Bedroom 0.8%</p>	
<p>↑ <b>Boerum Hill</b> Two-Bedroom 1.4%</p>	<p>↑ <b>Downtown BK (New)</b> Studios 1.0% Two-Bedroom 1.9%</p>	
<p>↑ <b>Brooklyn Heights</b> Two-Bedroom 3.4%</p>	<p>↑ <b>Fort Greene</b> One-Bedroom 1.2%</p>	
<p>↑ <b>Bushwick</b> Studios 5.1% One-Bedroom 2.5% Two-Bedroom 3.0%</p>	<p>↑ <b>Greenpoint</b> One-Bedroom 1.7% Two-Bedroom 4.2%</p>	
<p>↑ <b>Clinton Hill</b> One-Bedroom 1.8%</p>	<p>↑ <b>Park Slope</b> One-Bedroom 0.8% Two-Bedroom 2.9%</p>	
<p>↑ <b>Cobble Hill</b> Two-Bedroom 4.3%</p>		

# BROOKLYN PRICE TRENDS

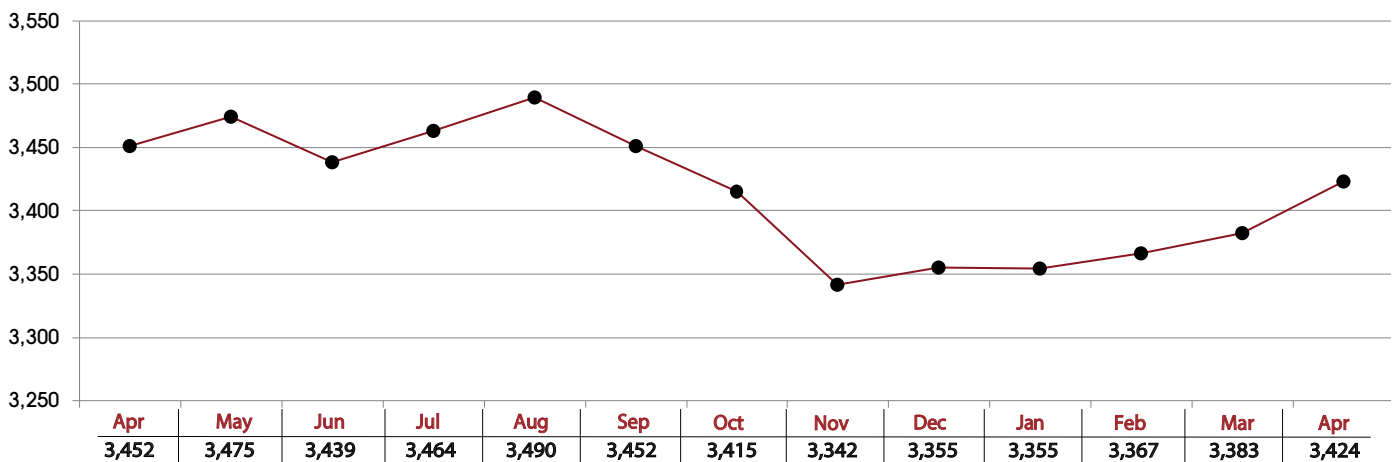
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



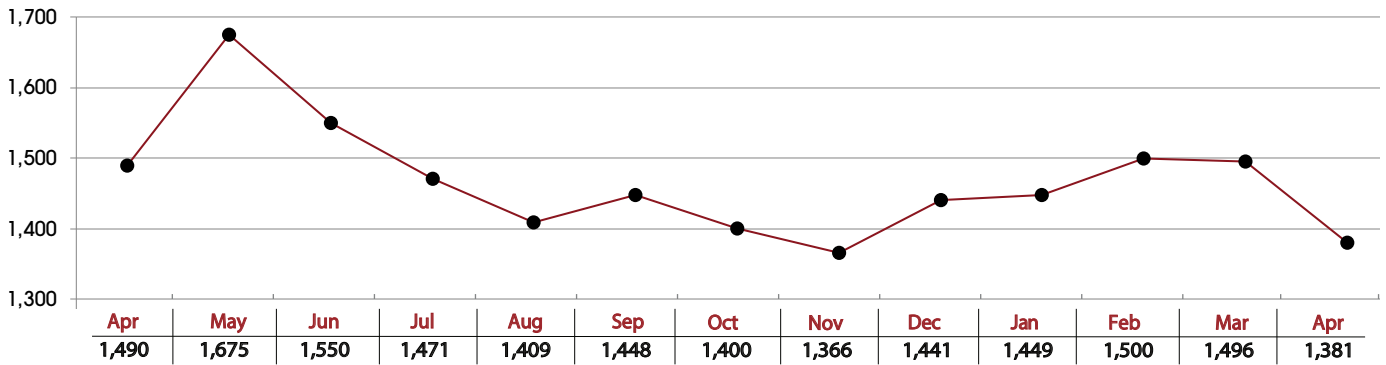
Two-Bedroom Price Trends Over 13 Months



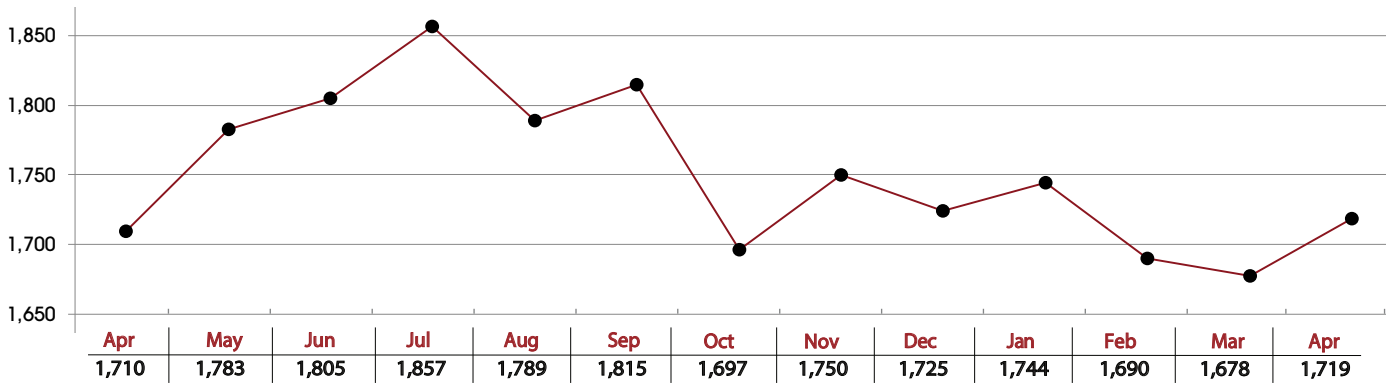
# BAY RIDGE

• Prices in Bay Ridge decreased by 1.0% this month. Studio prices decreased by 7.7%, one bedroom prices increased by 2.5%, and two bedroom prices increased by 1.0%. The drop in studio prices is due to low priced units at 317 100th Street, which had the three lowest price units on the market (between \$1,100 and \$1,200 a month). This is an average overall decrease of \$17.54 over the last month, and over the last year, prices have decreased by 3.0% or \$56. Inventory in Bay Ridge has increased by 15% or 37 units, from 241 units to 278 units.

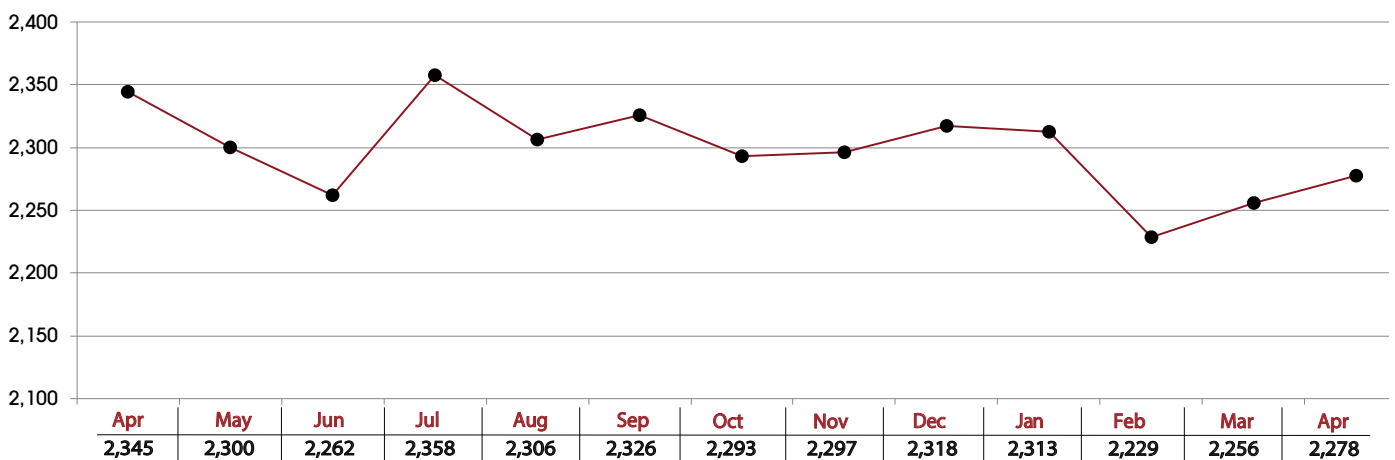
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



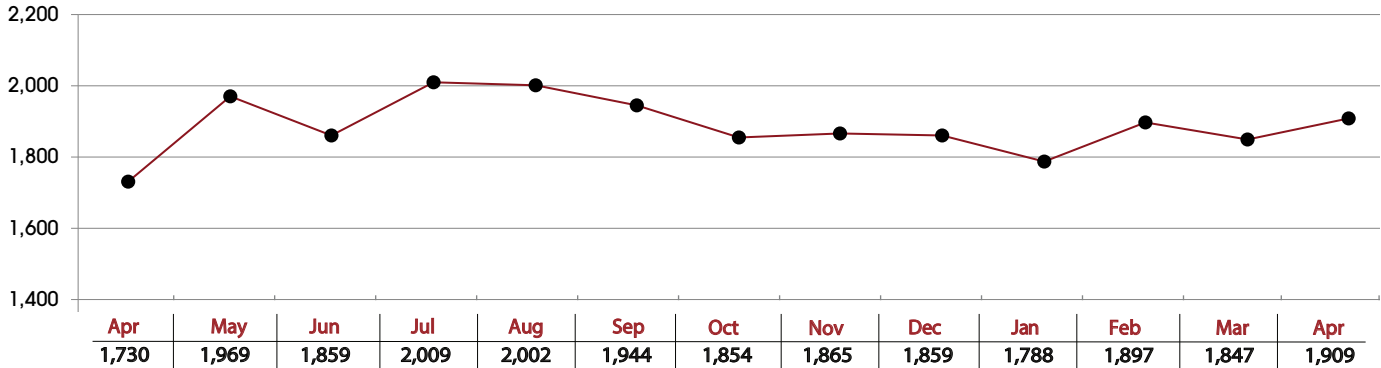
Two-Bedroom Price Trends Over 13 Months



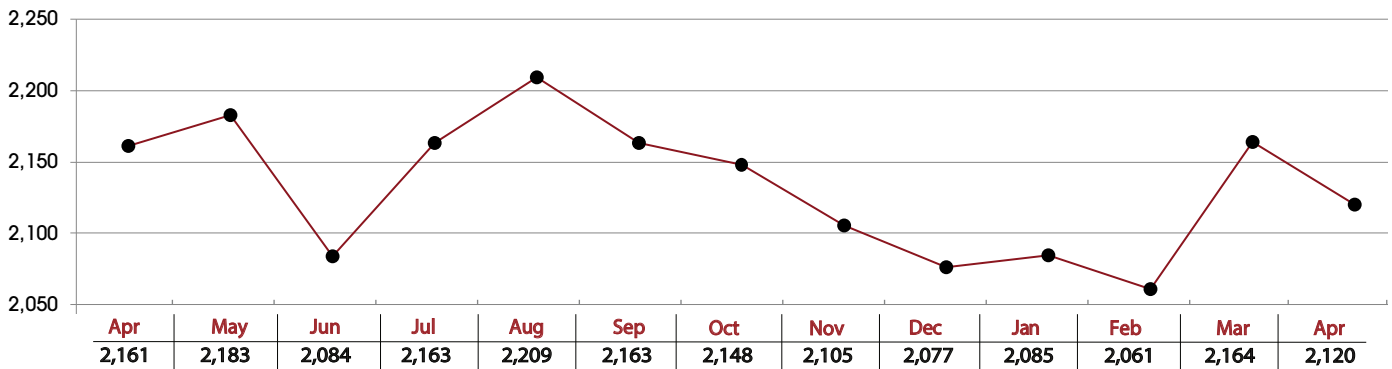
# BEDFORD-STUYVESANT

• Inventory in Bed-Stuy increased by 2 units, which is less than a one percent change because of the large inventory in this neighborhood. This month, the 818 units in Bed-Stuy composed 16.2% of total units in Brooklyn. This makes Bed-Stuy a very close second for the largest neighborhood in the entire borough, behind Williamsburg where units compose 16.4% of total inventory. Prices decreased by 1.3% this month, as studio prices increased by 3.3%, one bedroom prices decreased by 2.0%, and two bedroom prices decreased by 4.0%. Over the last year, prices have increased by 1.5%.

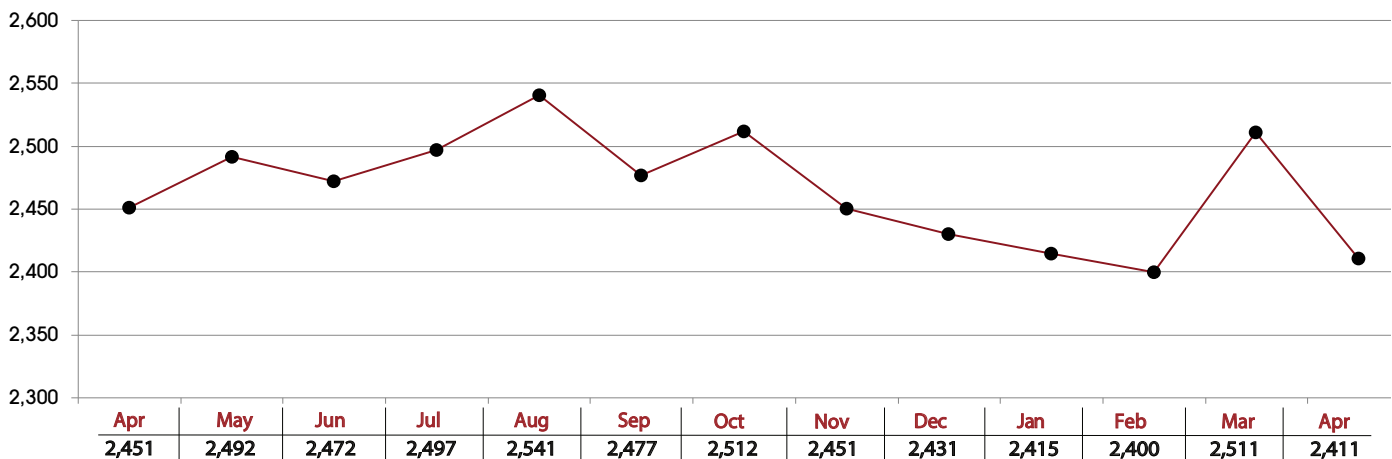
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



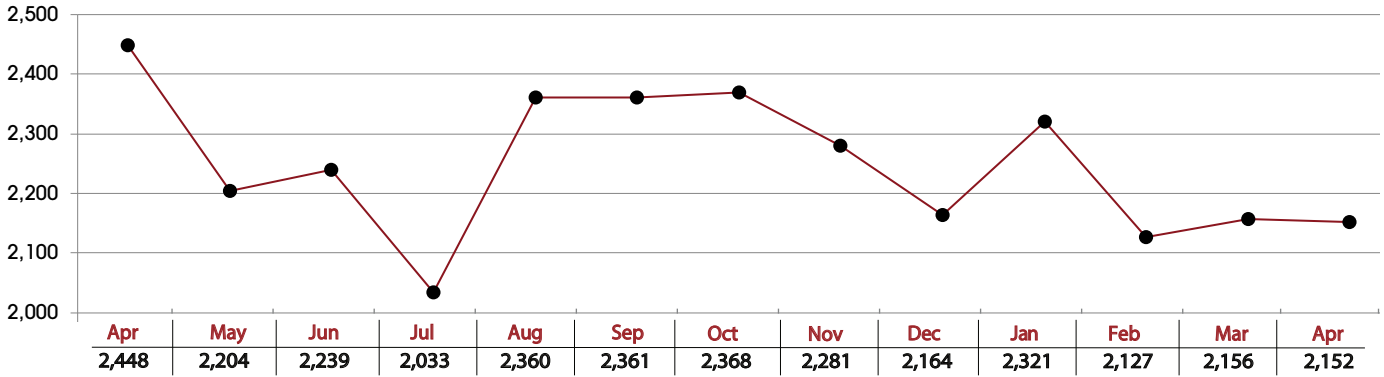
Two-Bedroom Price Trends Over 13 Months



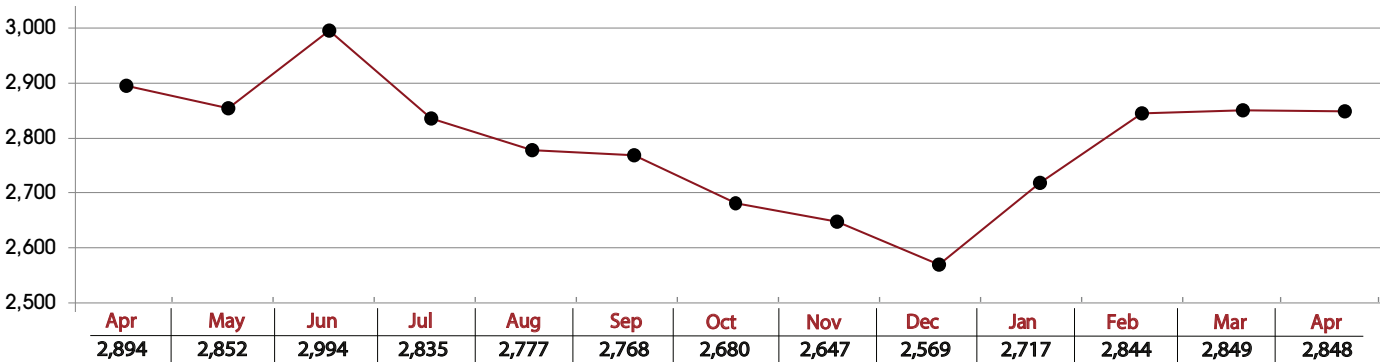
# BOERUM HILL

• Over the last year, prices in Boerum Hill have decreased by 5.8%, due mainly to a far higher level of inventory on the market this year than last. Over the last month, studio prices have decreased by 0.2%, one bedroom prices have decreased by 0.04%, and two bedroom prices have increased by 1.4%. This is an average overall change of 0.5% or \$15.14. Inventory in Boerum Hill has remained relatively constant, decreasing by 4% or 5 units, from 128 units in March to 123 units in April. This month, units in Boerum Hill composed 2.4% of total units in Brooklyn, making it one of the smaller neighborhoods by that measurement.

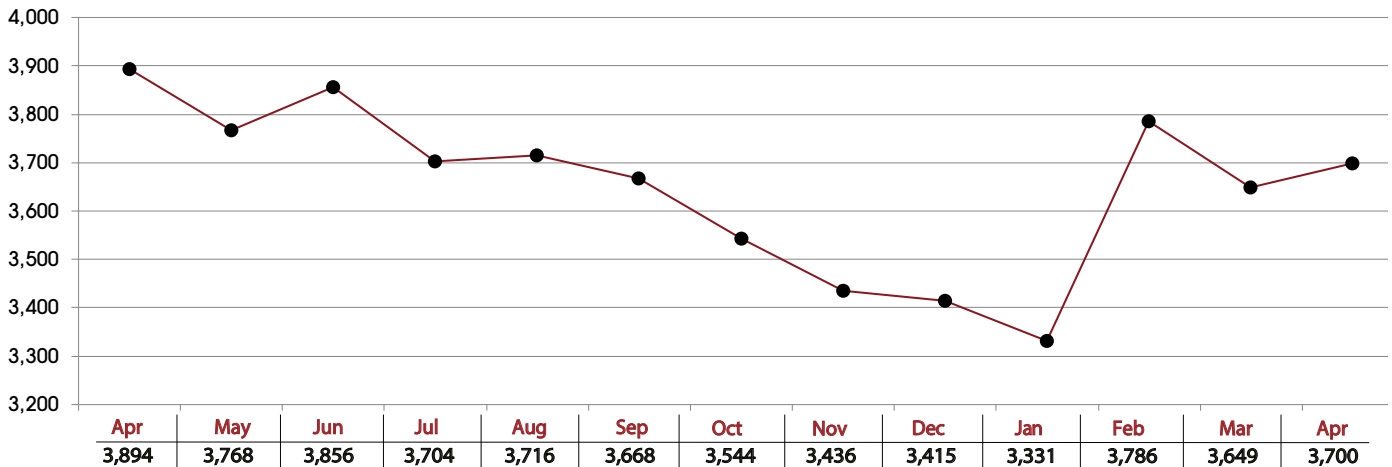
**Studio Price Trends Over 13 Months**



**One-Bedroom Price Trends Over 13 Months**



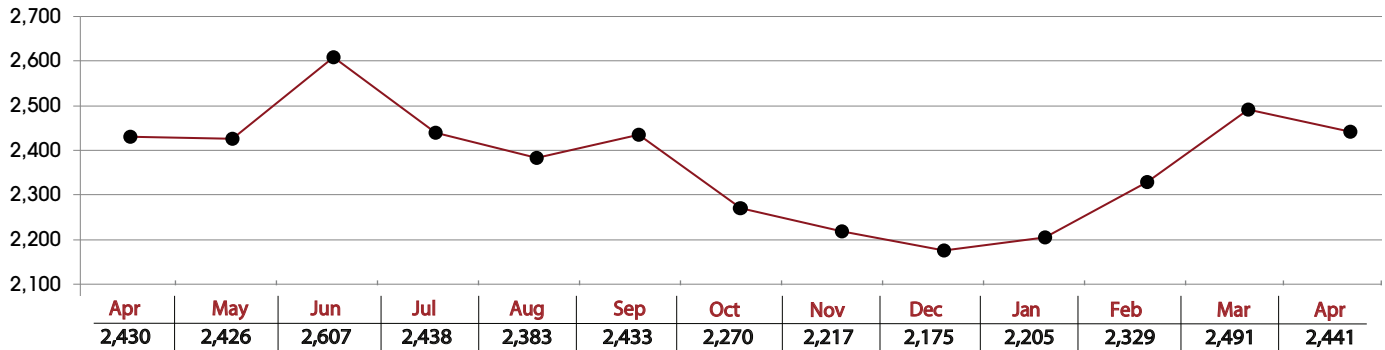
**Two-Bedroom Price Trends Over 13 Months**



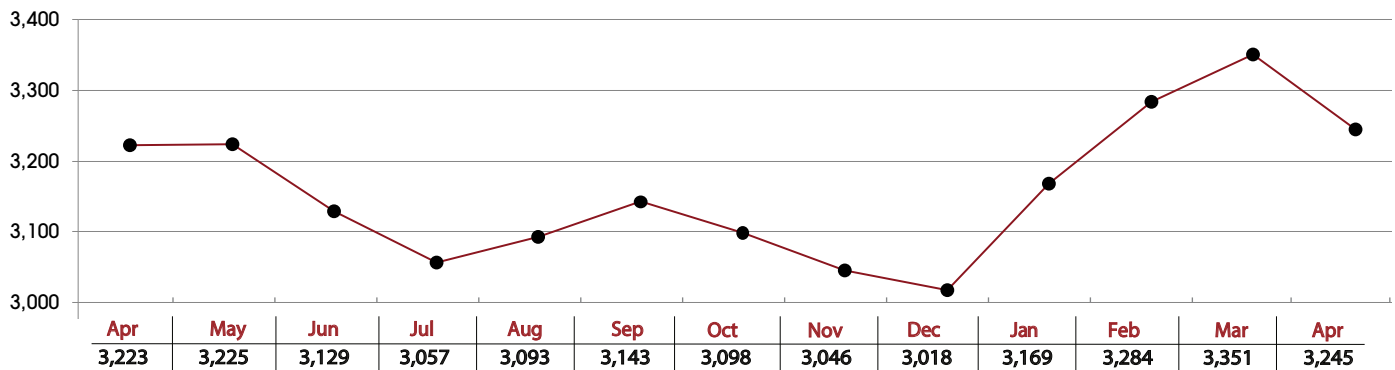
# BROOKLYN HEIGHTS

• Over the last month, inventory in Brooklyn Heights have increased by 7% or 13 units, from 197 units to 210 units. Units here compose 4.2% of total units in Brooklyn. Prices in Brooklyn Heights remained relatively stable over the last month: studio prices decreased by 2.0%, one bedroom prices decreased by 3.2%, and two bedroom prices increased by 3.4%. This is an average overall change of -0.03% or -\$1.17. Over the last year, prices in Brooklyn Heights have been comparably stable. Studio prices have increased 0.4%, one bedroom prices have increased 0.7%, and two bedroom prices have decreased by 2.9%. This is an average overall decrease of 1.0% or \$35.

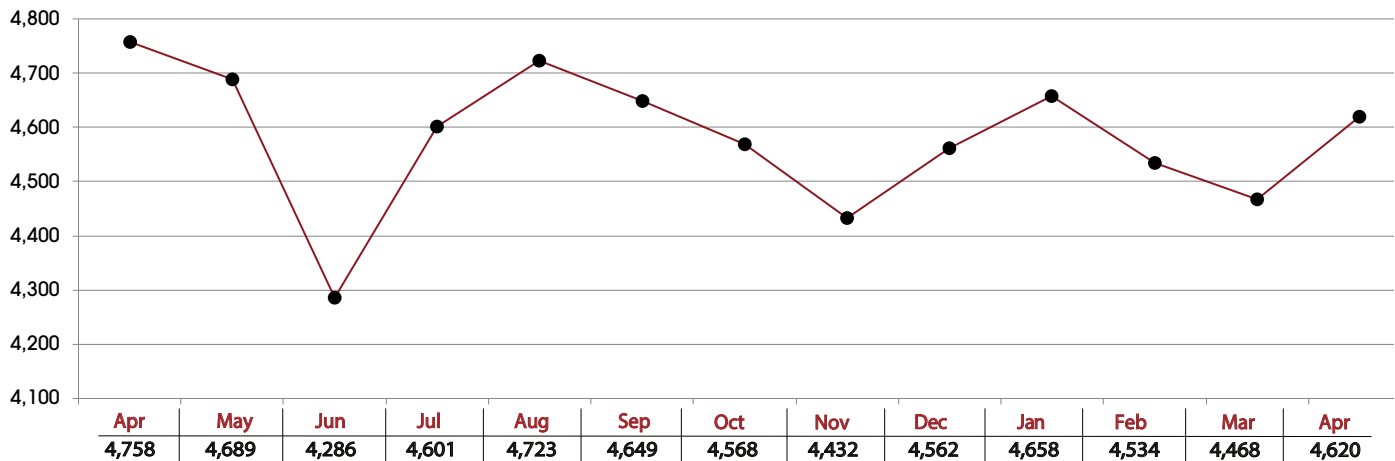
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



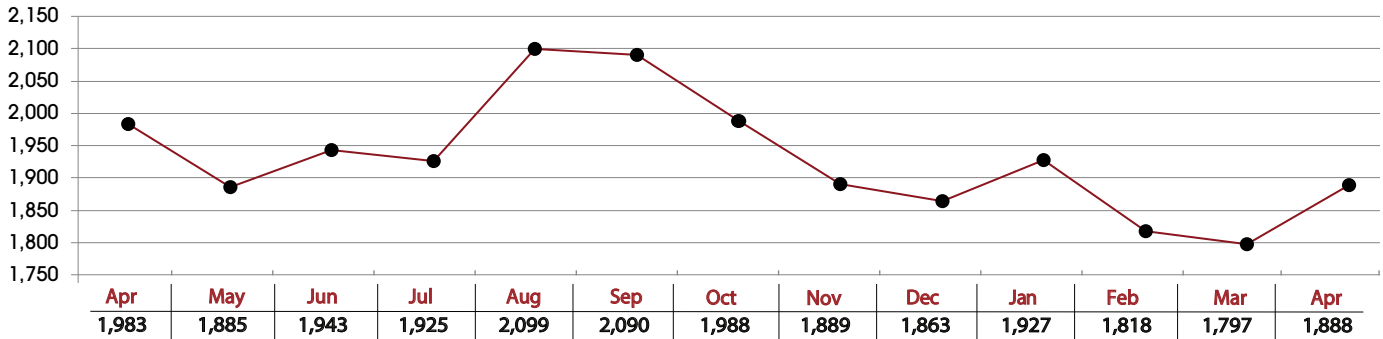
Two-Bedroom Price Trends Over 13 Months



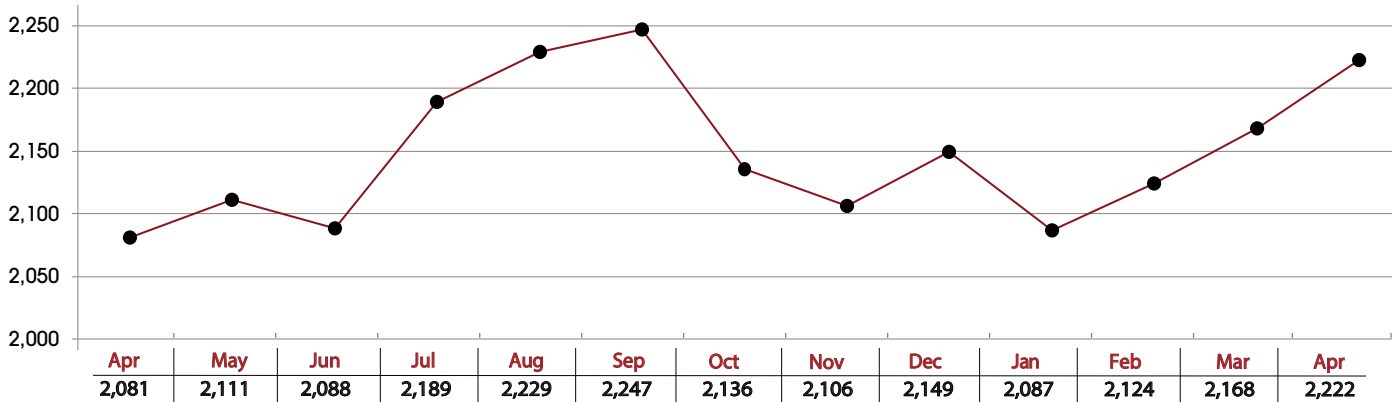
# BUSHWICK

• Over the last year, prices in Bushwick have increased by 0.7% or \$14. Over the last month, prices have increased by 3.4%. Studio prices have increased by 5.1%, one bedroom prices have increased by 2.5%, and two bedroom prices have increased by 3.0%. This indicates a relatively strong month in Bushwick, with an average overall change of +\$71.77. There were high levels of activity at 1000 Broadway, a new 30 unit building, as well as 140 Stanhope Street. Inventory in Bushwick has increased by 14% or 54 units, from 374 units to 428 units, and units in this neighborhood now composed 8.5% of total units.

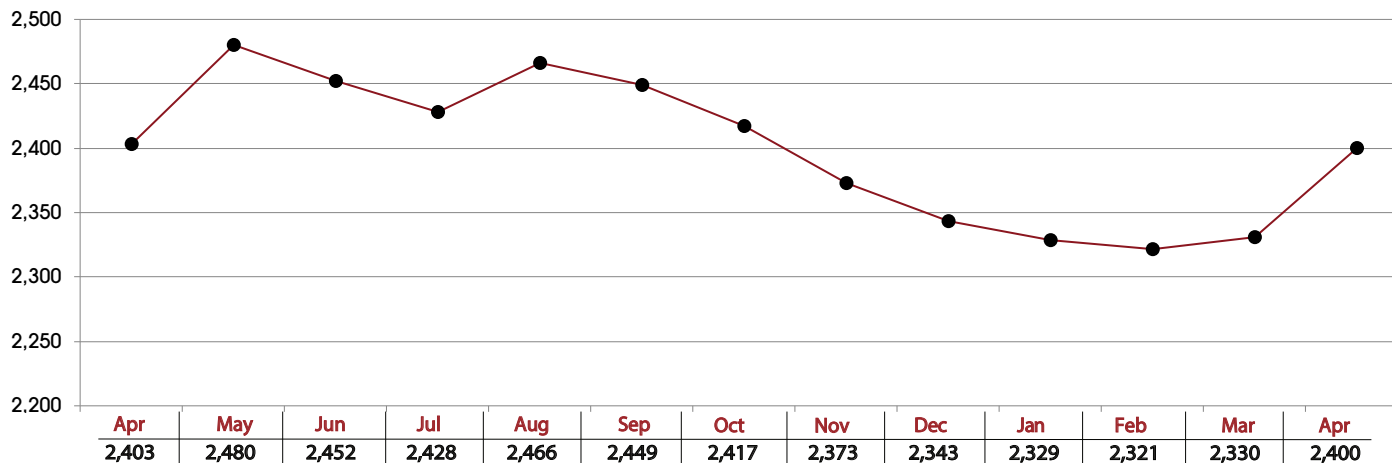
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



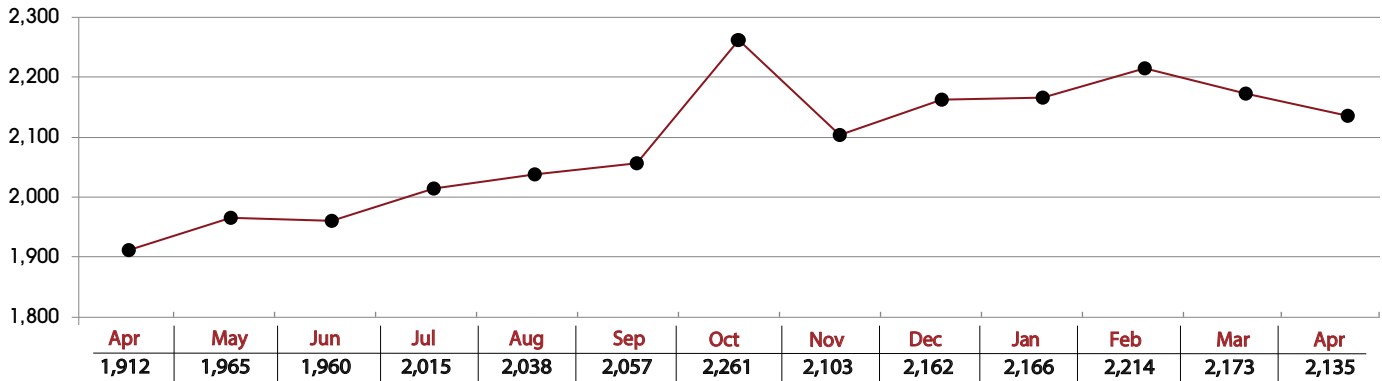
Two-Bedroom Price Trends Over 13 Months



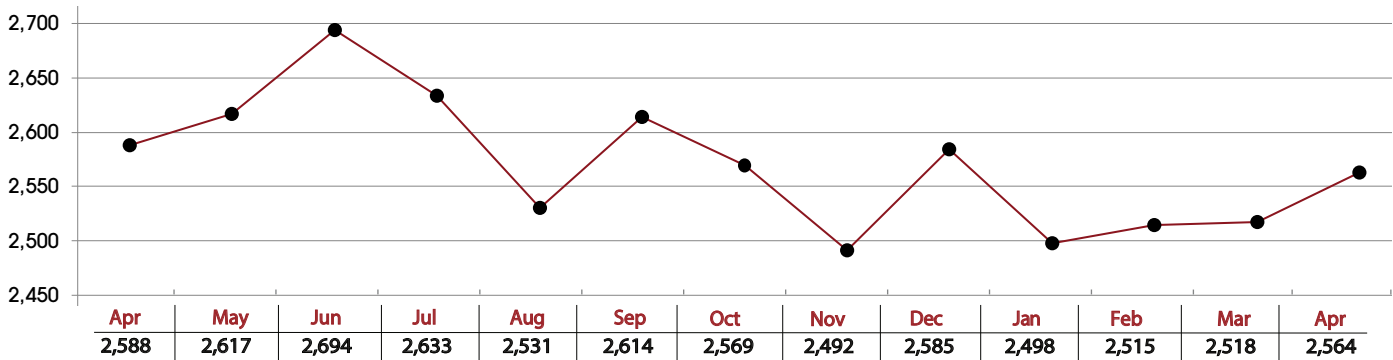
# CLINTON HILL

• Studio prices in Clinton Hill decreased by 1.7%, one bedroom prices increased by 1.8%, and two bedroom prices decreased by 0.8%. This is an overall change of -0.2% or -\$5.29. Over the last year, prices in this neighborhood have decreased by 0.1% or \$1. Last month, there were 212 units in Clinton Hill and they composed 4.3% of the borough's total units. This month, there are 186 units, which composed 3.7% of the borough's total inventory. This is a drop of 12.3% or 26 units.

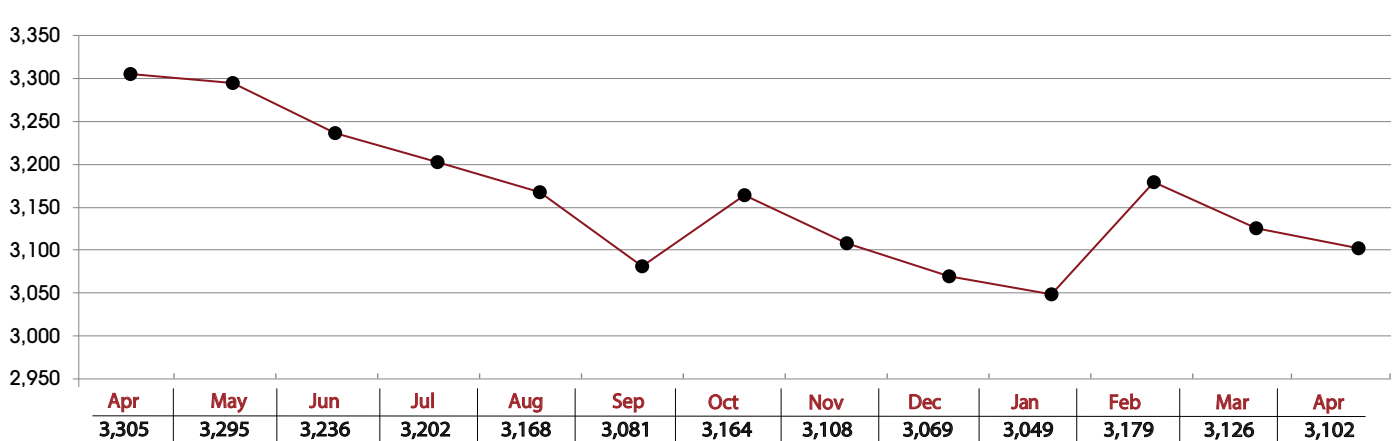
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



Two-Bedroom Price Trends Over 13 Months

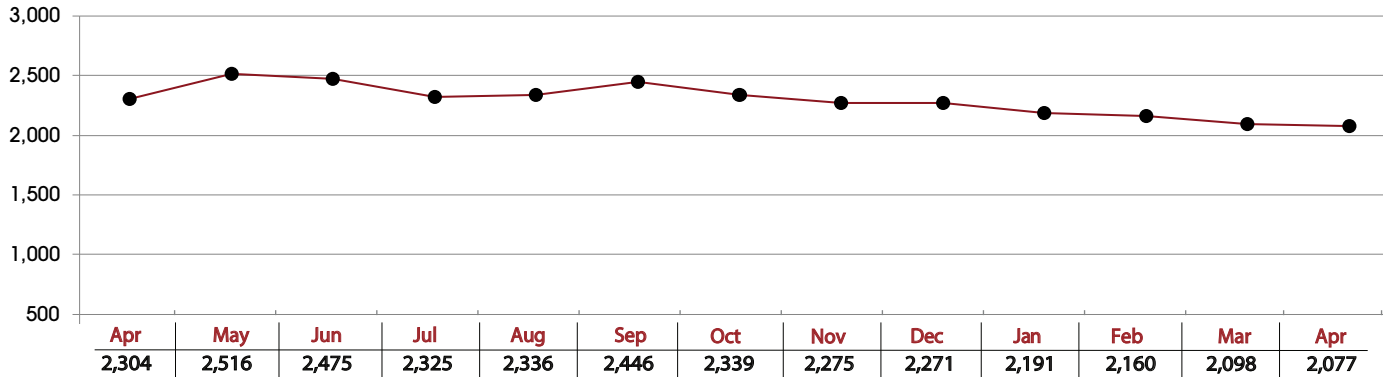




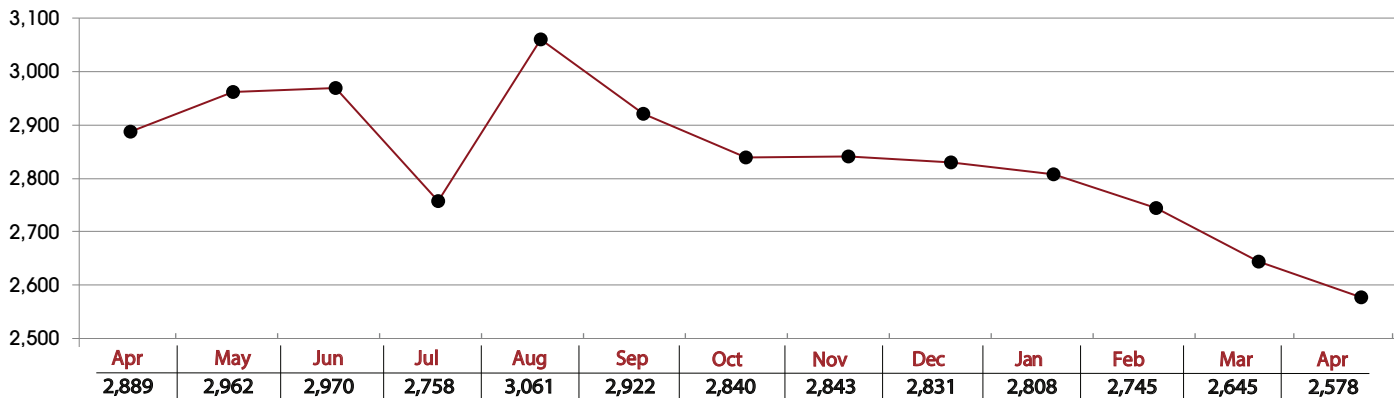
# COBBLE HILL

• Over the last month, prices in Cobble Hill have increased by 0.8%. Studio prices decreased by 1.0%, or \$20.77. One bedroom prices decreased by 2.5%, or \$66.64. Two bedroom prices increased by 4.3%, or \$153.11. This is an overall dollar change of \$21.90. Inventory in this neighborhood decreased by 15% or 11 units, from 75 units in March to 64 units in April. Units in Cobble Hill this month composed 1.3% of the borough's total units, making the neighborhood the smallest in Brooklyn by that measurement. A close second was DUMBO, where 77 units composed 1.5% of the total units in Brooklyn. Over the last year, prices in Cobble Hill have decreased by 9.1%, due to these low inventory levels.

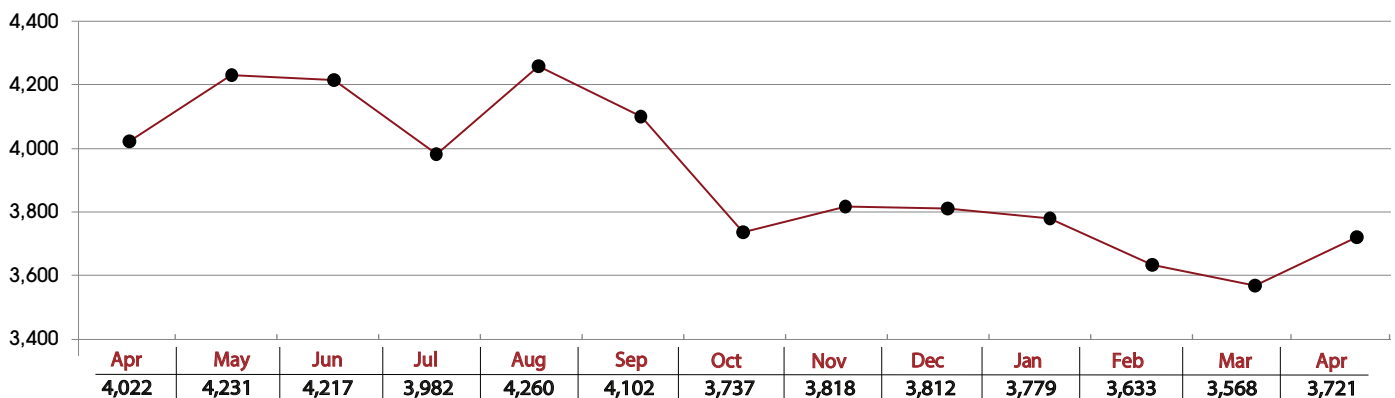
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



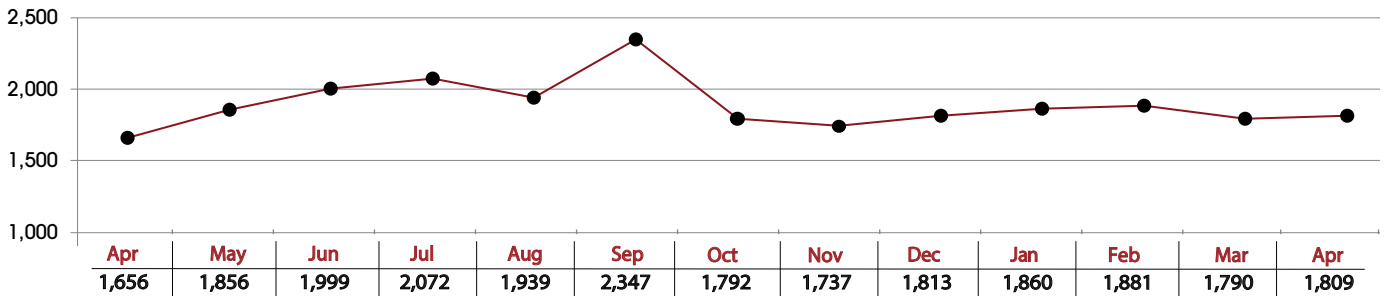
Two-Bedroom Price Trends Over 13 Months



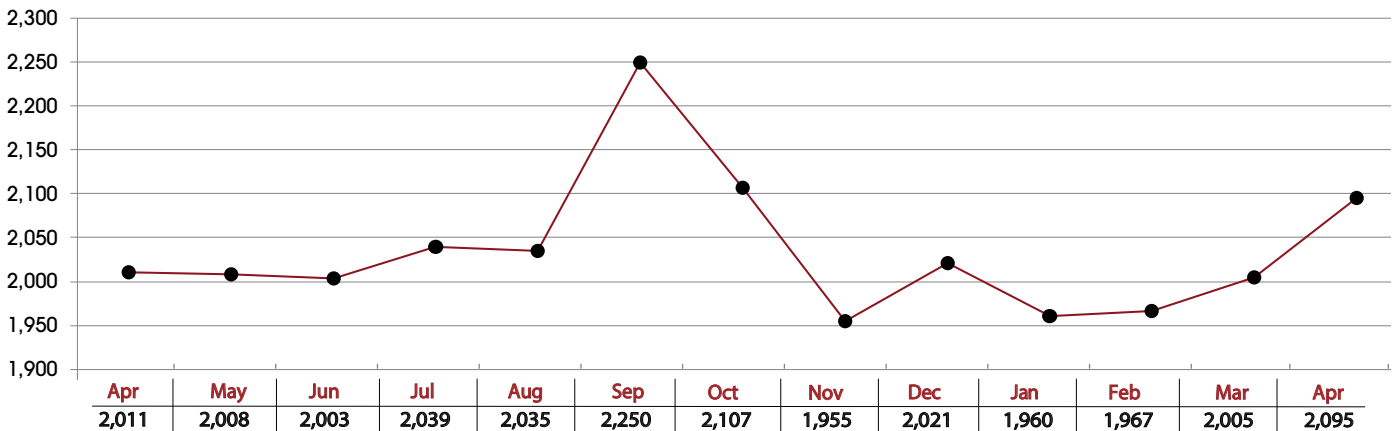
# CROWN HEIGHTS

• Over the last year, prices in Crown Heights have increased by 1.9% or \$38. Over the last month, studio prices have increased by 1.1%, one bedroom prices have increased by 4.5%, and two bedroom prices have increased by 1.4%. These are dollar changes of \$18.96, \$90.18, and \$32.84. Inventory in Crown Heights has increased by 20% or 85 units over the last month, from 433 units in March to 518 units in April. This increase occurred entirely in the one and two bedroom sectors, as the studio sector dropped from 32 units in March to 29 units in April. There were high levels of activity in several buildings in the two bedroom sector this month, namely 808 Saint Johns Place and 1738 Pacific Street. The latter is a new development with 32 units that had high levels of activity last month, but even higher levels of activity in April.

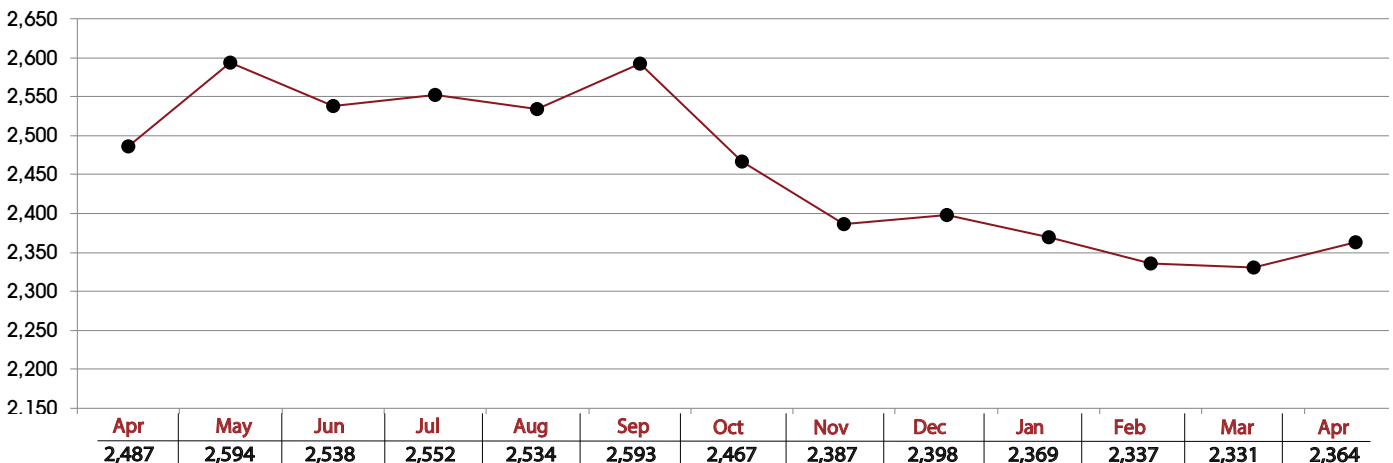
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



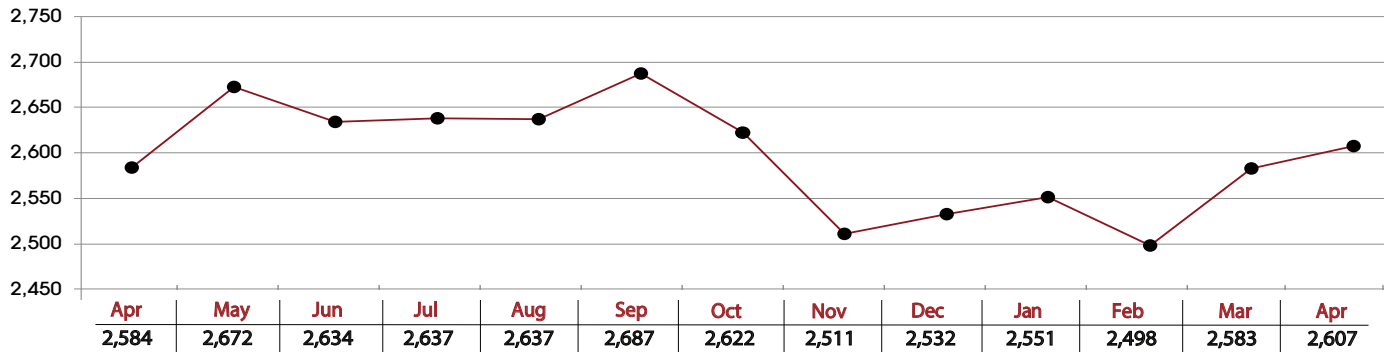
Two-Bedroom Price Trends Over 13 Months



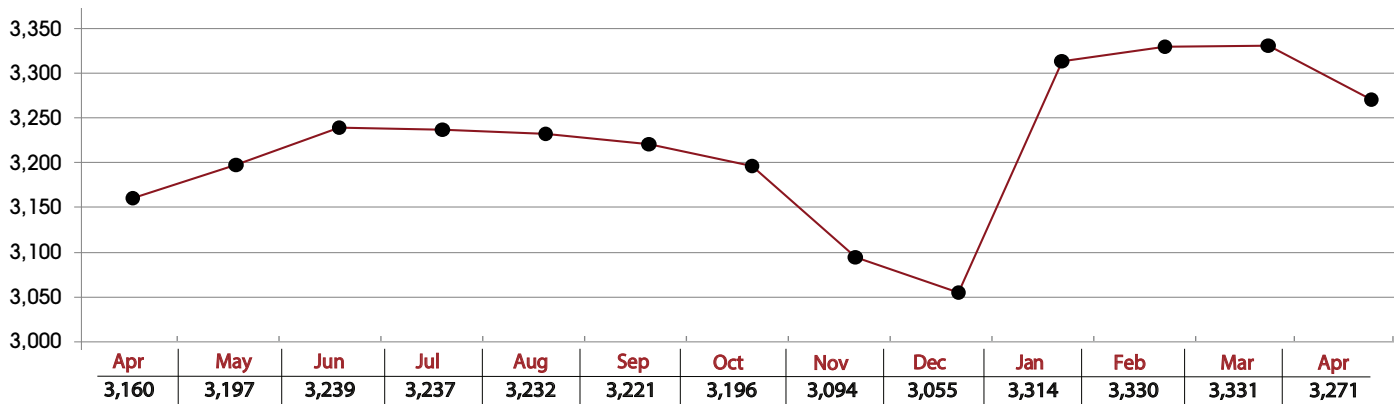
# DOWNTOWN BROOKLYN

• Over the last month, prices in Downtown Brooklyn were relatively stable. Studio prices increased by 1.0%, one bedroom prices decreased by 1.8%, and two bedroom prices increased by 1.9%. This is an average overall change of 0.5% or \$17.80. Inventory decreased by 9% or 32 units, from 351 units in March to 319 units in April. Over the last year, prices in Downtown Brooklyn have increased by 7.2%, or \$238. New developments like The Margo, with 228 units brought to the market last year, have shaped the rental landscape in this neighborhood.

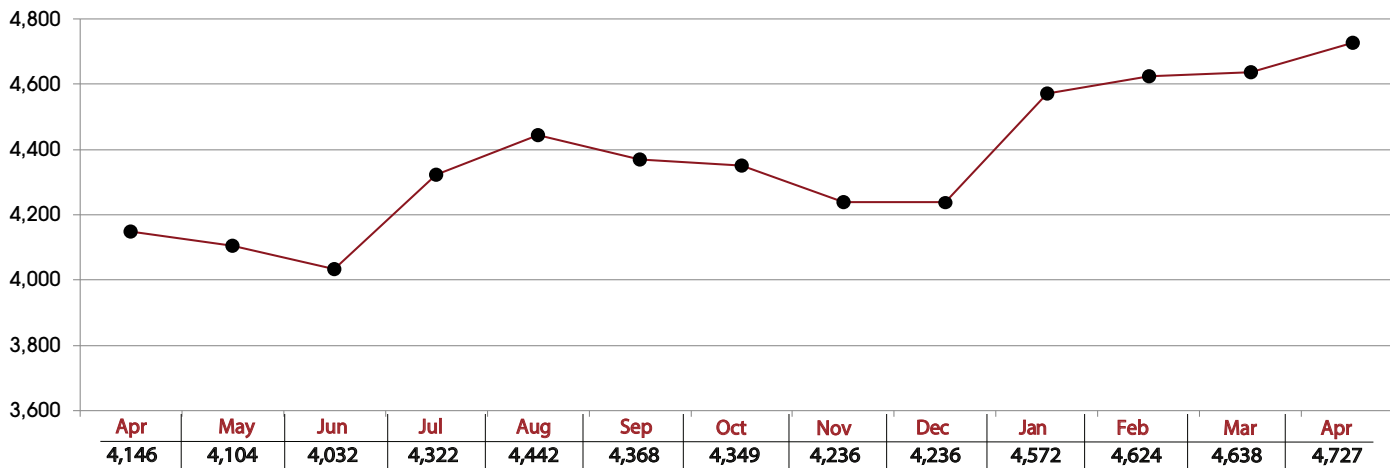
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



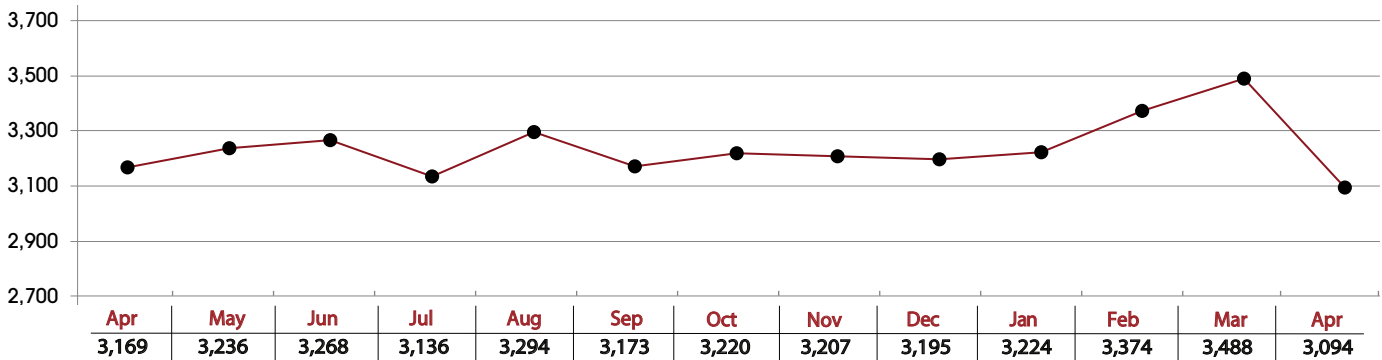
Two-Bedroom Price Trends Over 13 Months



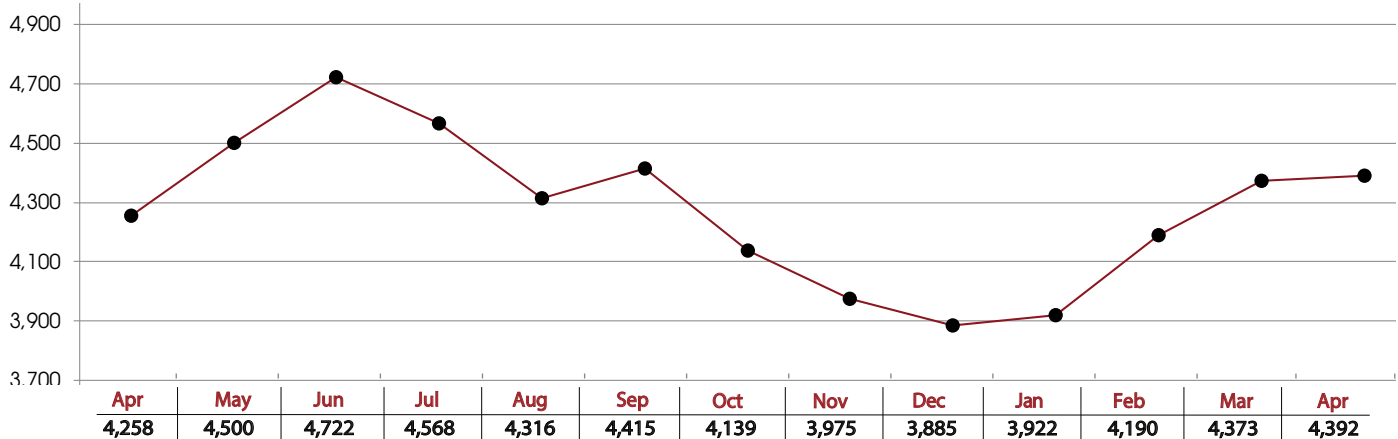
# DUMBO

• Over the last month, prices in DUMBO have decreased by an average of 2.4%. Studio prices decreased by 11.3%, one bedroom prices increased by 0.4%, and two bedroom prices increased by 0.8%. This large change in studio prices is due to low inventory. Last month, there were three studios on the market and this month there were six units, and the new inventory decreased the average studio prices from \$3,488 to \$3,094. Inventory in DUMBO decreased by 5 units or 6%, from 82 units to 77 units. DUMBO is the second smallest neighborhood by that count. The smallest is Cobble Hill, at 1.3% of total units. Over the last year, prices have increased by 4.0%, or \$171.

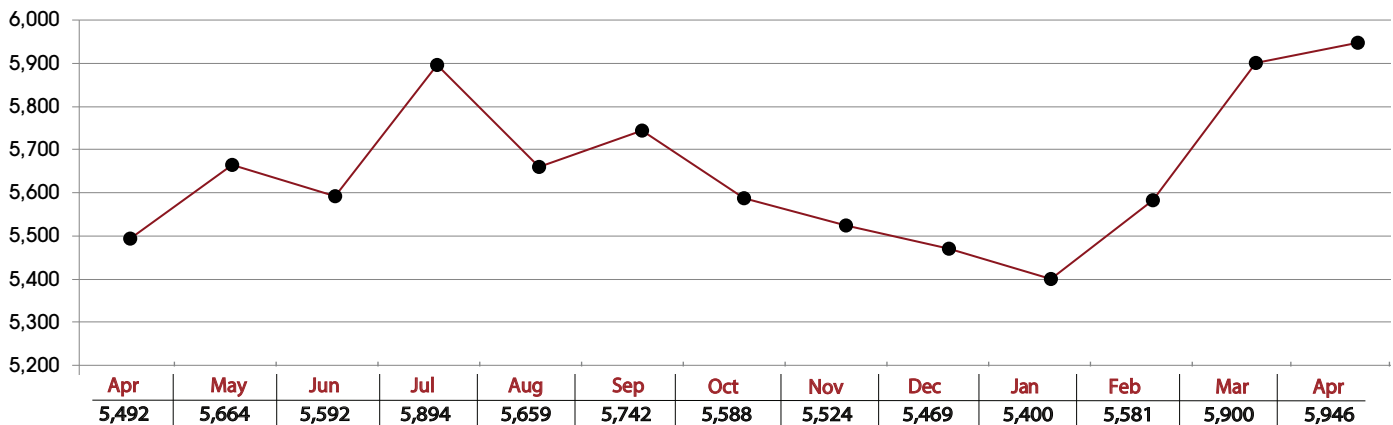
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



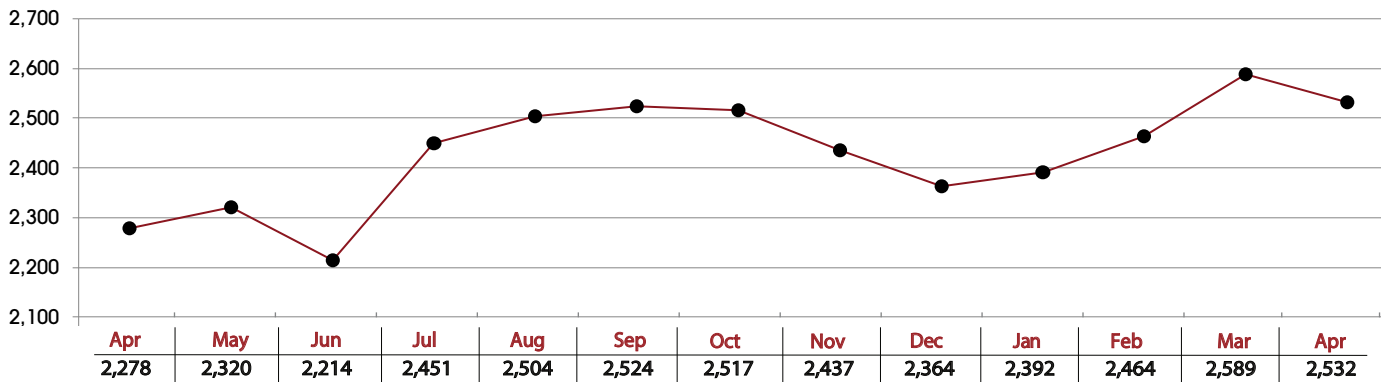
Two-Bedroom Price Trends Over 13 Months



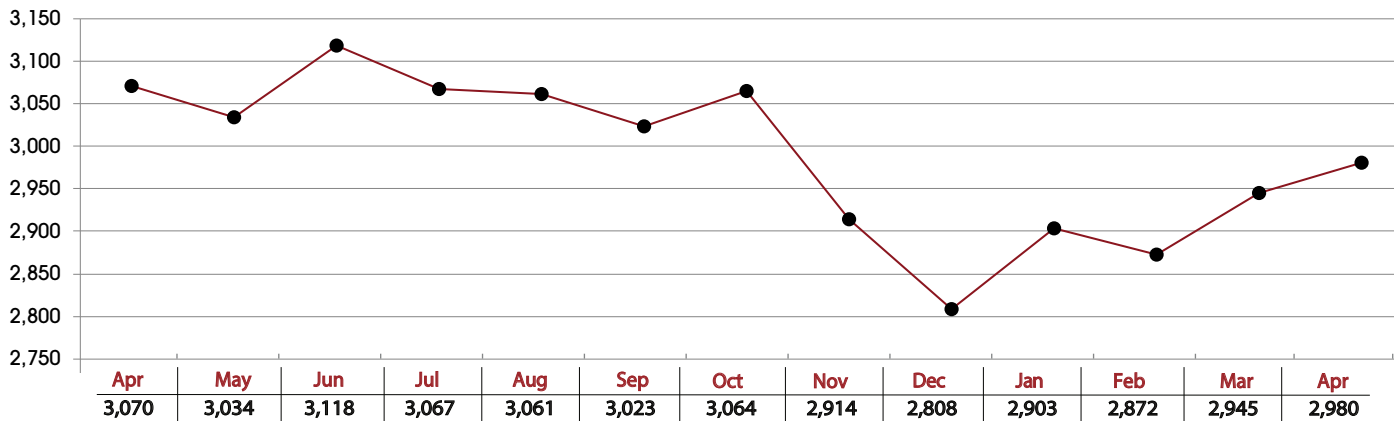
# FORT GREENE

• Over the last month, prices in Fort Greene have decreased by 0.7% or \$21.12. Studio prices have decreased by 2.2%, one bedroom prices have increased by 1.2%, and two bedroom prices have decreased by 1.1%. These are dollar changes of -\$57.39, +\$34.99, and -\$40.95. Over the last year, prices here have increased by 0.2%. Inventory in Fort Greene has decreased by 2% or 4 units, from 229 units to 225 units. Units in Fort Greene compose 4.5% of total units in Brooklyn this month.

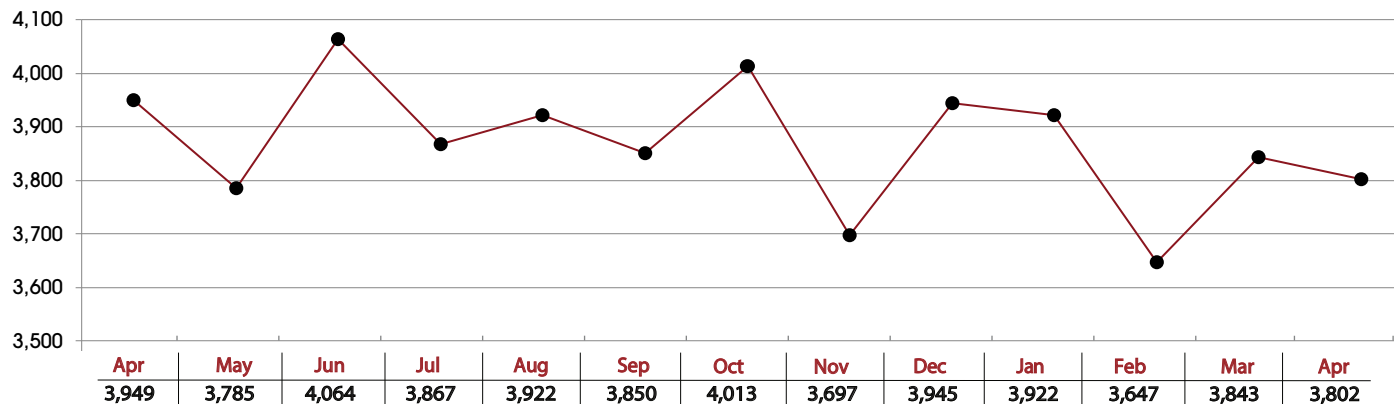
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One-Bedroom Price Trends Over 13 Months



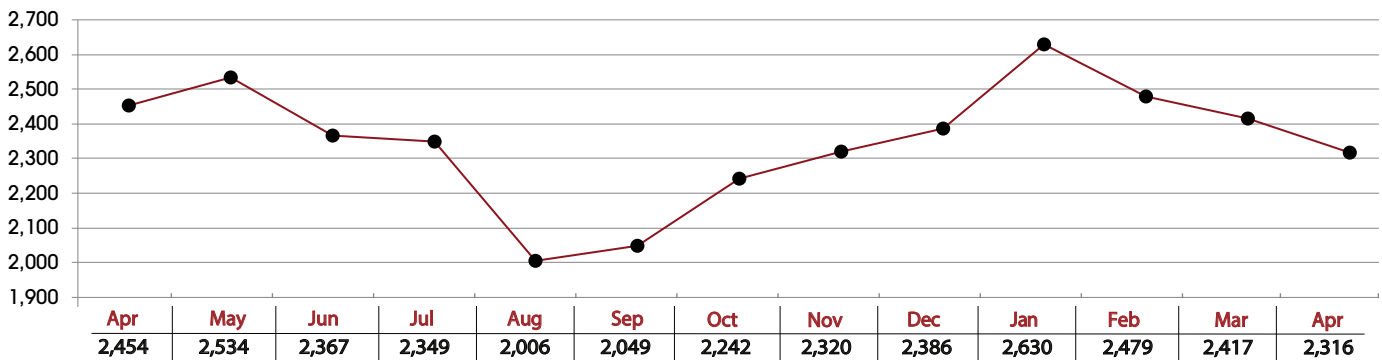
Two-Bedroom Price Trends Over 13 Months



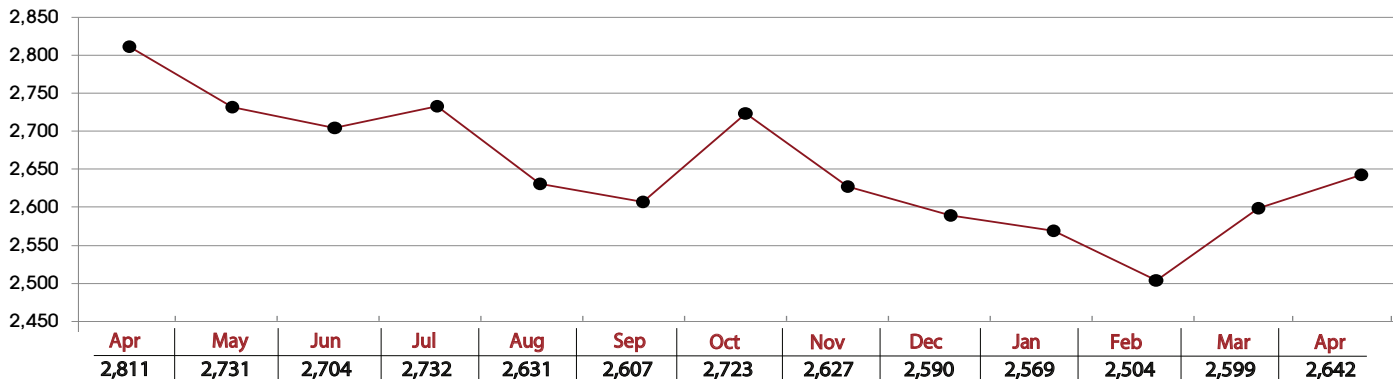
# GREENPOINT

• Inventory in Greenpoint increased by 7% or 22 units this month, from 318 units in March to 340 units in April. Units here compose 6.7% of total units, versus composing 6.4% of total units last month. Over the last year, prices in Greenpoint have decreased by 6.4%. This is due to new units on the market. Last year, there were seven studios on the market, 105 one bedroom units, and 105 two bedroom units, versus 27 studios, 137 one bedroom units, and 176 two bedroom units on the market this month. The increase in studio units, for instance, brought lower priced units to the market. Last year, the lowest priced studio was \$2,103, and this month, there were 9 studios below that price. Over the last month, prices in Greenpoint have increased by 0.9% or \$22.69.

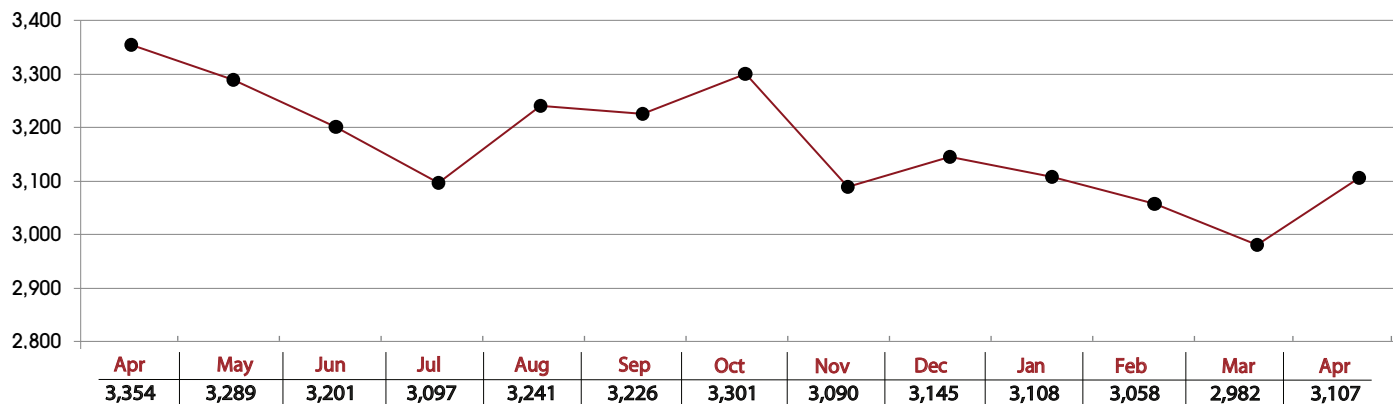
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



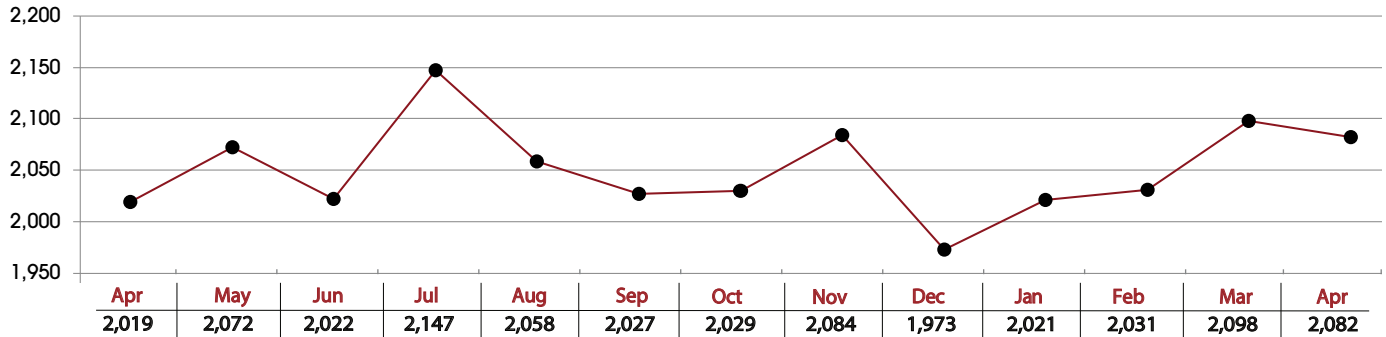
Two-Bedroom Price Trends Over 13 Months



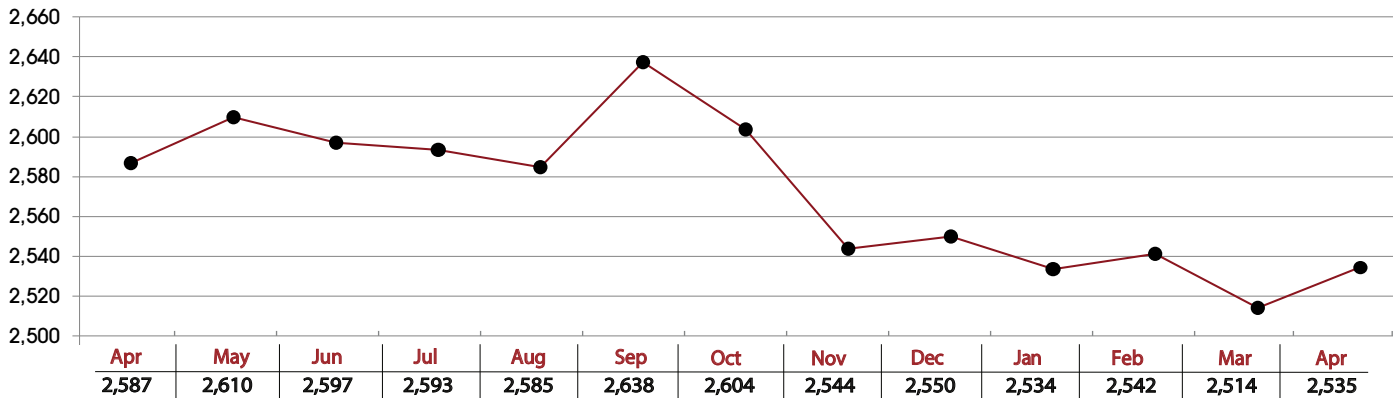
# PARK SLOPE

• Over the last month, prices in Park Slope have increased by 1.2%. Studio prices decreased by 0.8%, one bedroom prices increased by the same amount, and two bedroom prices increased by 2.9%. Over the last year, prices have decreased by 0.4%. This is an overall dollar change -\$11. Inventory in Park Slope has increased by 5% or 22 units, from 472 units to 494 units. Units in Park Slope now account for 9.8% of total units in the borough.

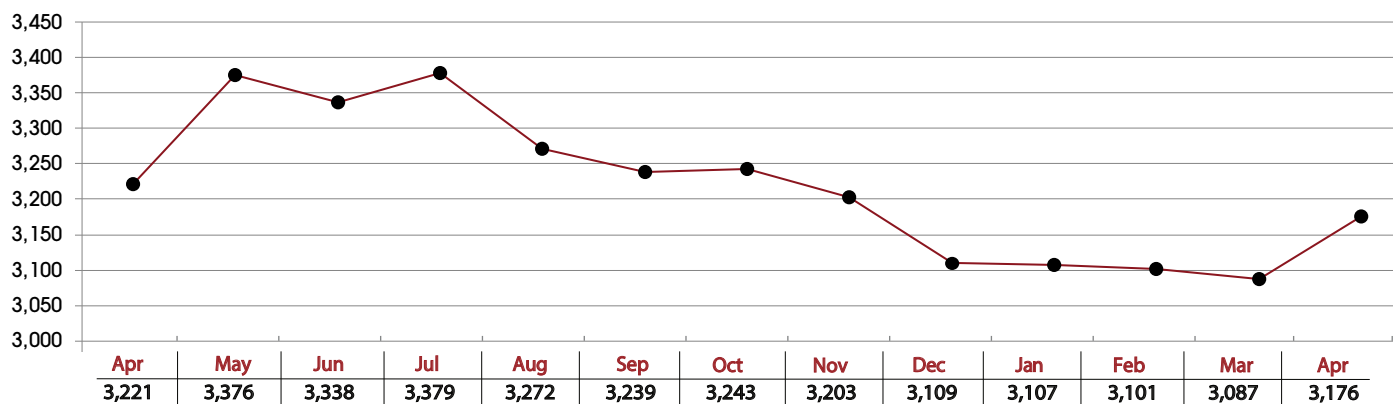
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



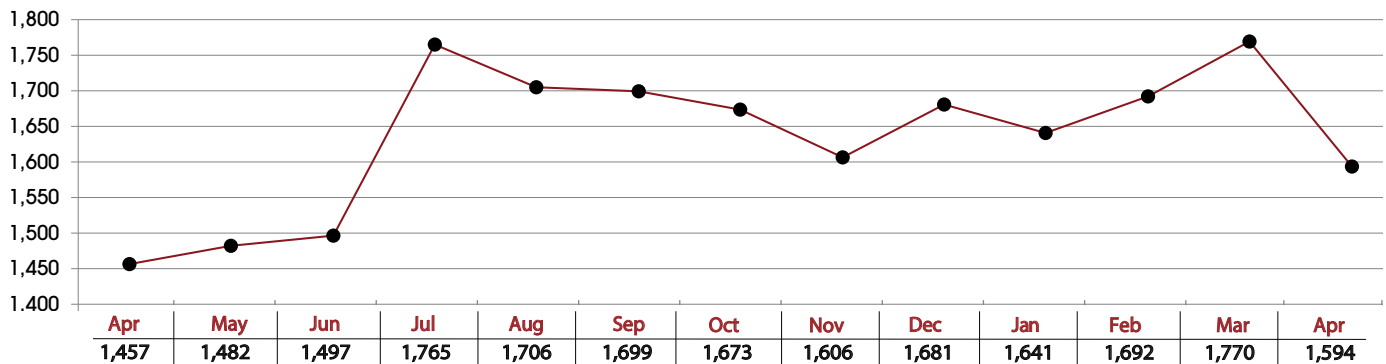
Two-Bedroom Price Trends Over 13 Months



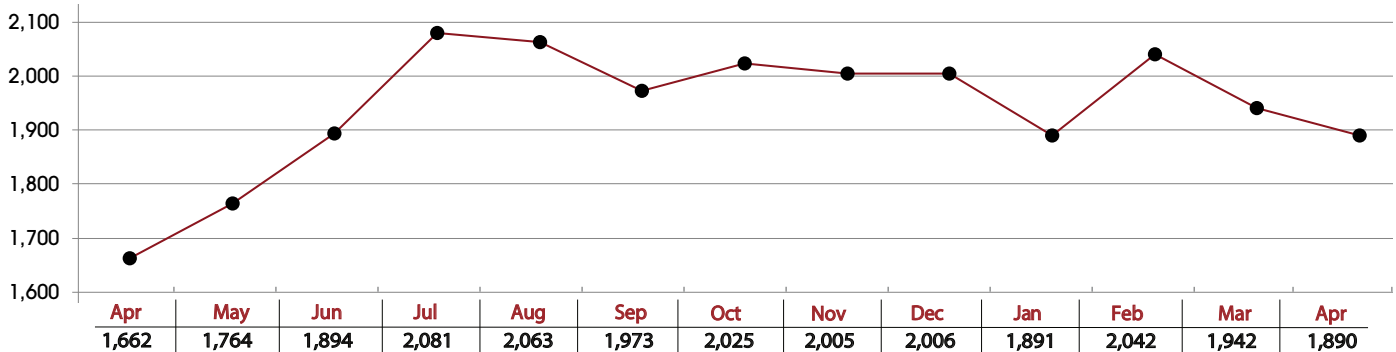
# PROSPECT-LEFFERTS GARDENS

• Over the last year, prices in PLG have increased by 7.7%, due to new developments such as The Parkline at 626 Flatbush Avenue. Over the last month, prices have decreased by 4.6%. Studio prices decreased by 9.9%, one bedroom prices decreased by 2.7%, and two bedroom prices decreased by 2.3%. The reason for the large drop in studio prices is due to low inventory levels, which also dropped this month. Last month, there were 27 units on the market and there were high levels of activity at The Parkline. This month, there were only 18 units on the market and less activity at that building. Inventory in PLG remained constant, increasing by 4 units or 3%, from 135 units to 139 units.

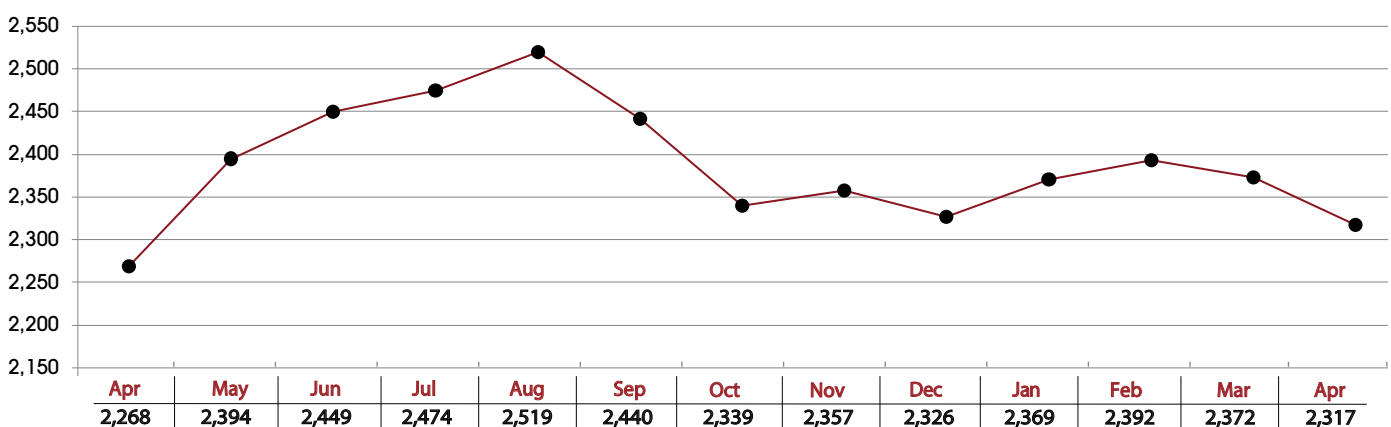
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



Two-Bedroom Price Trends Over 13 Months

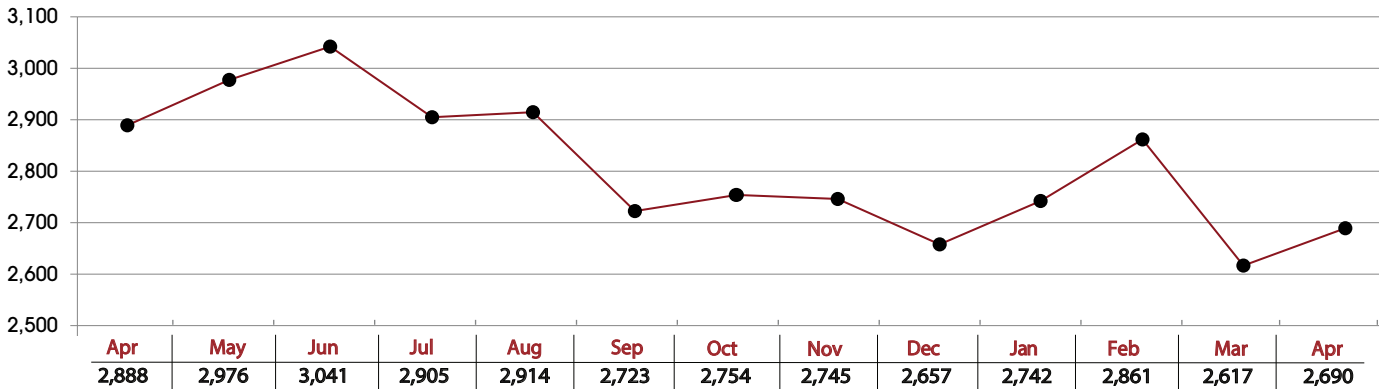




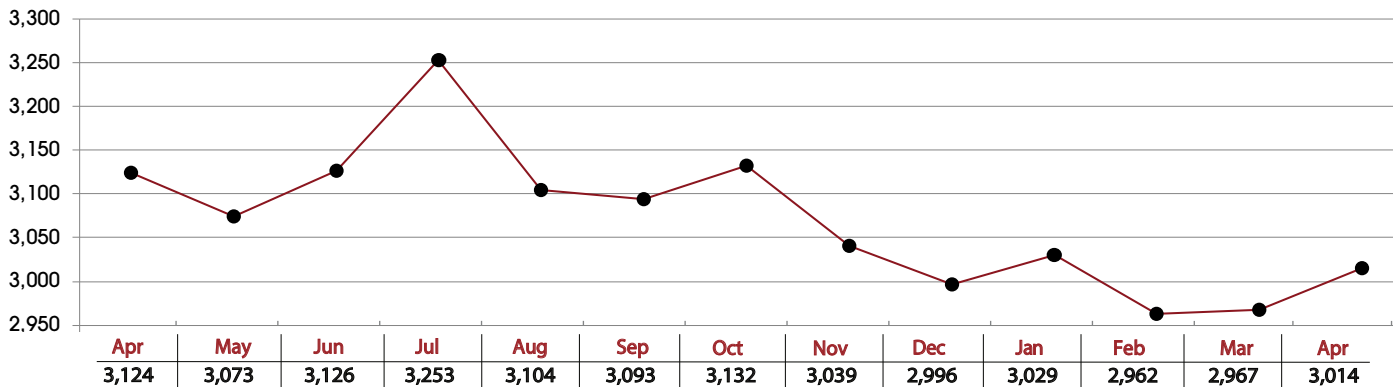
# WILLIAMSBURG

Rental prices in Williamsburg remained relatively stable this month. Studio prices have increased by 2.8% or \$73.14. One bedroom prices have increased by 1.6% or \$46.80. Two bedroom prices have increased by 0.3% or \$9.48. Over the last year, prices in Williamsburg have decreased by an average of 3.2%, or \$103. Inventory in Williamsburg decreased by 6% or 52 units this month, from 879 units to 827 units. Units in Williamsburg now compose 16.4% of Brooklyn's inventory, versus 17.8% last month.

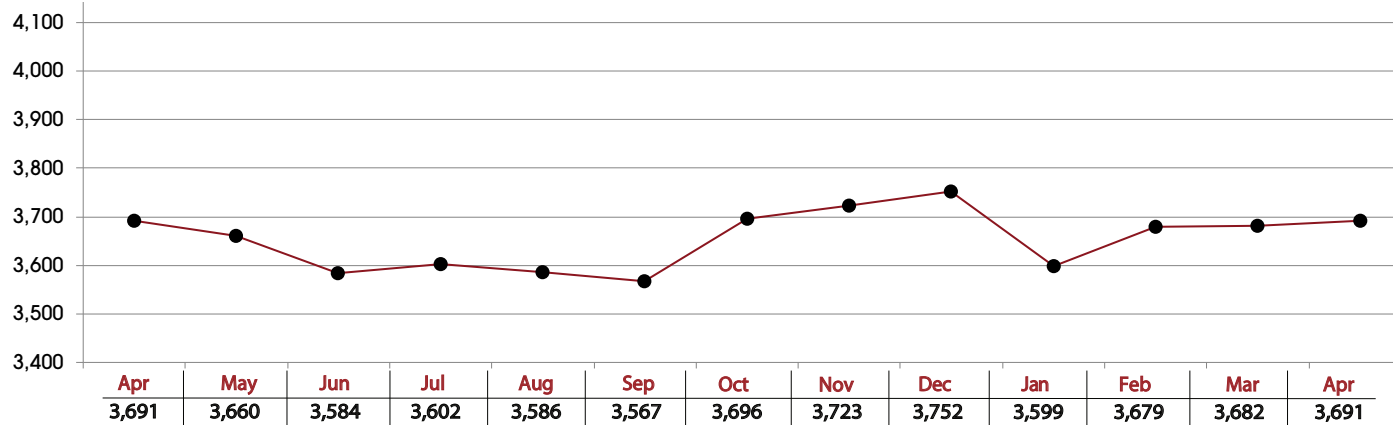
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Two-Bedroom Price Trends Over 13 Months



# 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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