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Brooklyn Rental Market Report
August 2016
mns.com

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INTRODUCTION

Rents in Brooklyn remained relatively stable this month, increasing by only 0.04%, from \$2,815.54 to \$2,816.75, as inventory levels decreased by 3.95%.



A QUICK LOOK

Rents in Brooklyn remained relatively stable this month, increasing by only 0.04%, from \$2,815.54 to \$2,816.75, as inventory levels decreased by 3.95%. This month, Williamsburg and BedStuy constituted the largest inventory portions of the boroughs total of 4,304 units, at 19.4% and 15.6%, respectively. The largest inventory changes since last month occurred in Fort Greene, where inventory levels increased 18%, and in Brooklyn Heights, where levels decreased 13.27% (Dumbo and Williamsburg decreases were only hundredths of a percentage point behind).

The greatest price increases over the last month occurred in Cobble Hill. Studio prices increased 0.5%, one bedroom prices increased 11.0%, and two bedroom prices increased 7.0%, causing an average overall increase of 6.5%. The spike in one bedroom prices in Cobble Hill is due to a duplex penthouse on the market that exceeded the second highest priced one bedroom apartment by over \$2,000 a month. This was followed by a 3.9% price increase in Bushwick, where lofts caused average prices to increase.

The greatest price decreases this month occurred in Greenpoint, where a 14.6% decrease in the price of studio units contributed to an overall decrease of 3.7%, seconded closely by Bay Ridge's 3.2% price decrease this month. In July, 73% of Greenpoint studio units were over \$2,100 a month (two of them were in the \$3,000s). In August, only 55% of studio units were over that mark, and none of them exceeded \$2,600 a month.

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, Clinton Hill, Cobble Hill, DUMBO, and Greenpoint. One and two bedroom sample sizes all equaled or exceeded 20 units.

As activity picks up during the late summer and fall months, price and inventory fluctuations are to be expected.

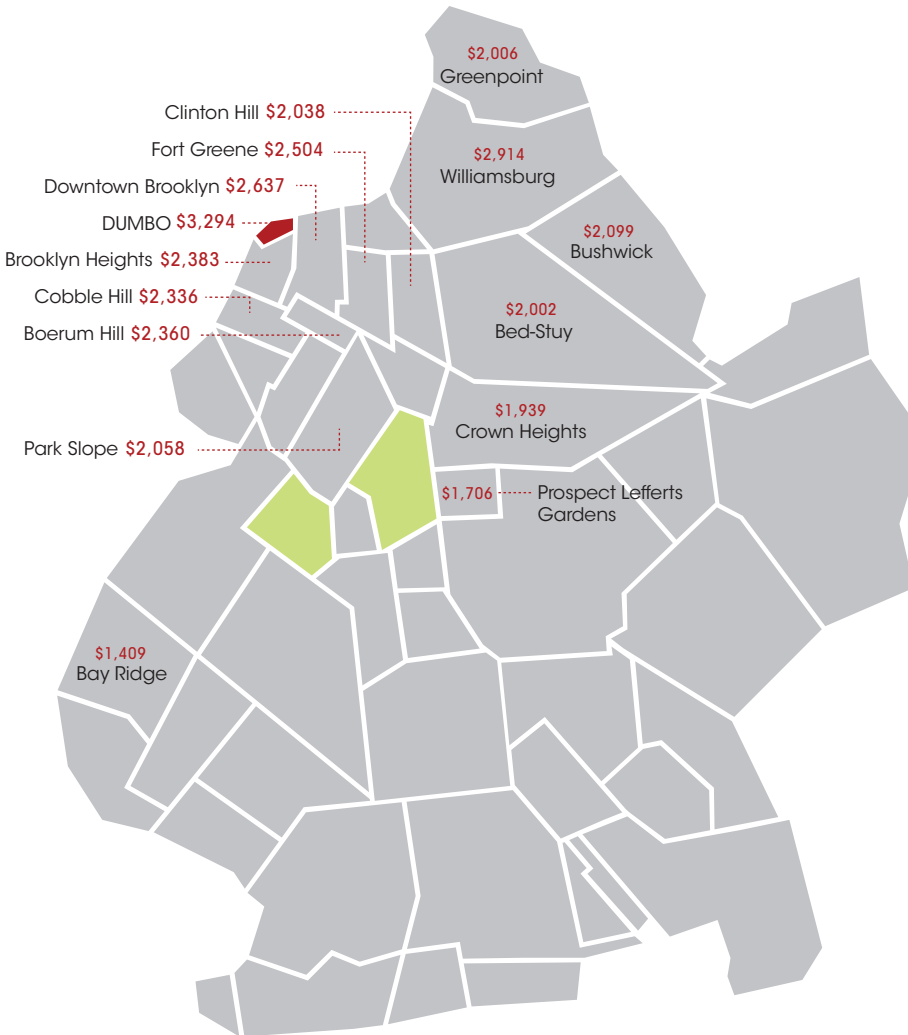
Notable Trends

Building (Average Prices)

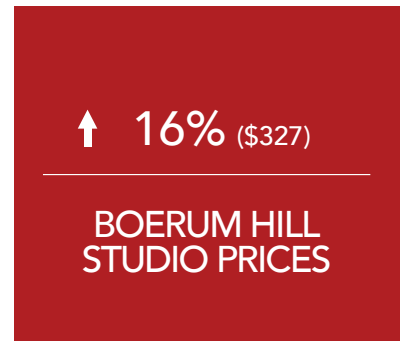
Type	Most Expensive	Least Expensive
Studios	DUMBO \$3,294	Bay Ridge \$1,409
One-Bedrooms	DUMBO \$4,316	Bay Ridge \$1,789
Two-Bedrooms	DUMBO \$5,659	Bay Ridge \$2,306

A QUICK LOOK STUDIOS

Average Unit Prices By Neighborhood



Greatest Changes Since July



Days on Market

■ High ■ Low



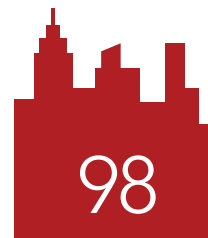
Clinton Hill



Fort Greene

Market Inventory

■ High ■ Low



Williamsburg



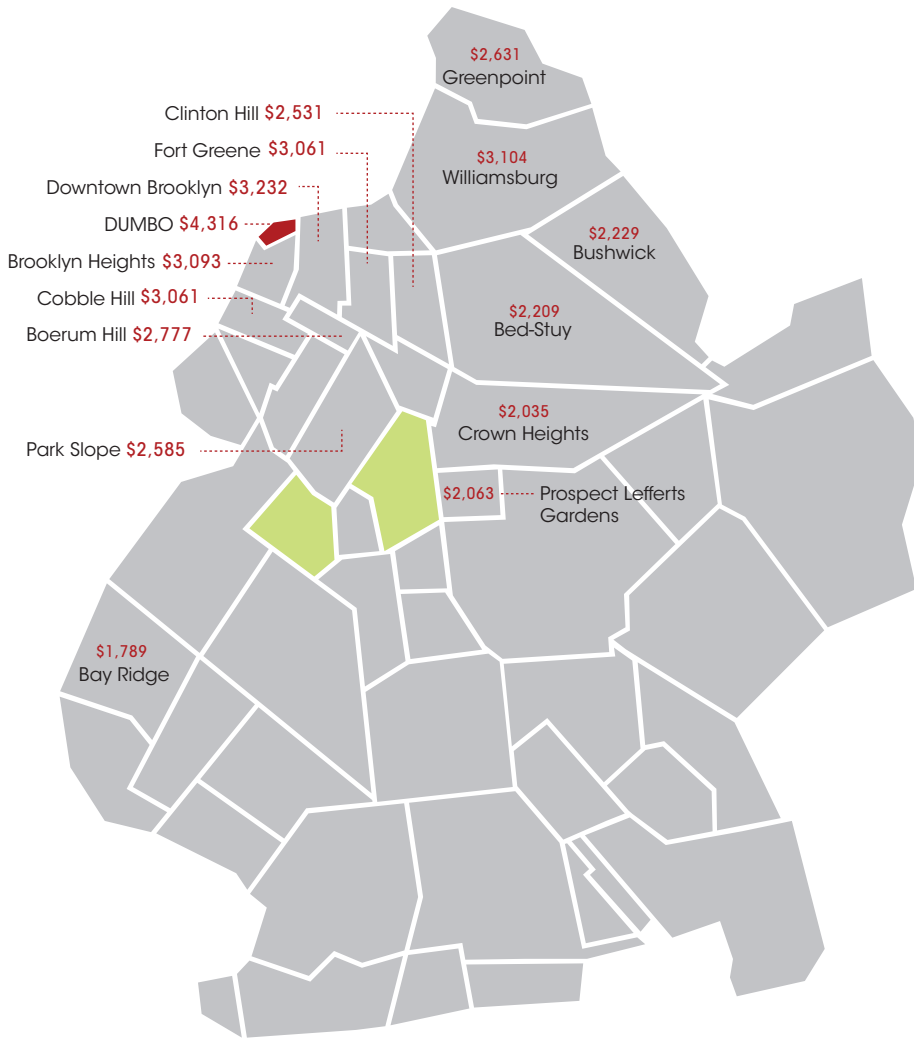
Bay Ridge &
Cobble Hill

Average Price
Brooklyn Studios

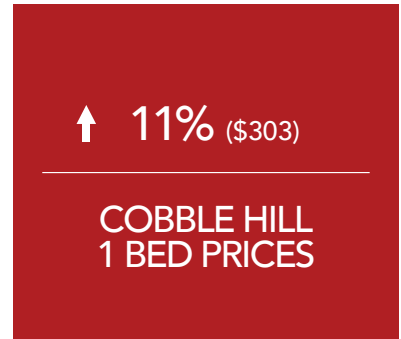
\$2,246

A QUICK LOOK 1 BEDS

Average Unit Prices By Neighborhood



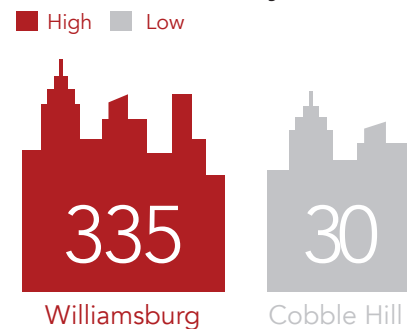
Greatest Changes Since July



Days on Market



Market Inventory

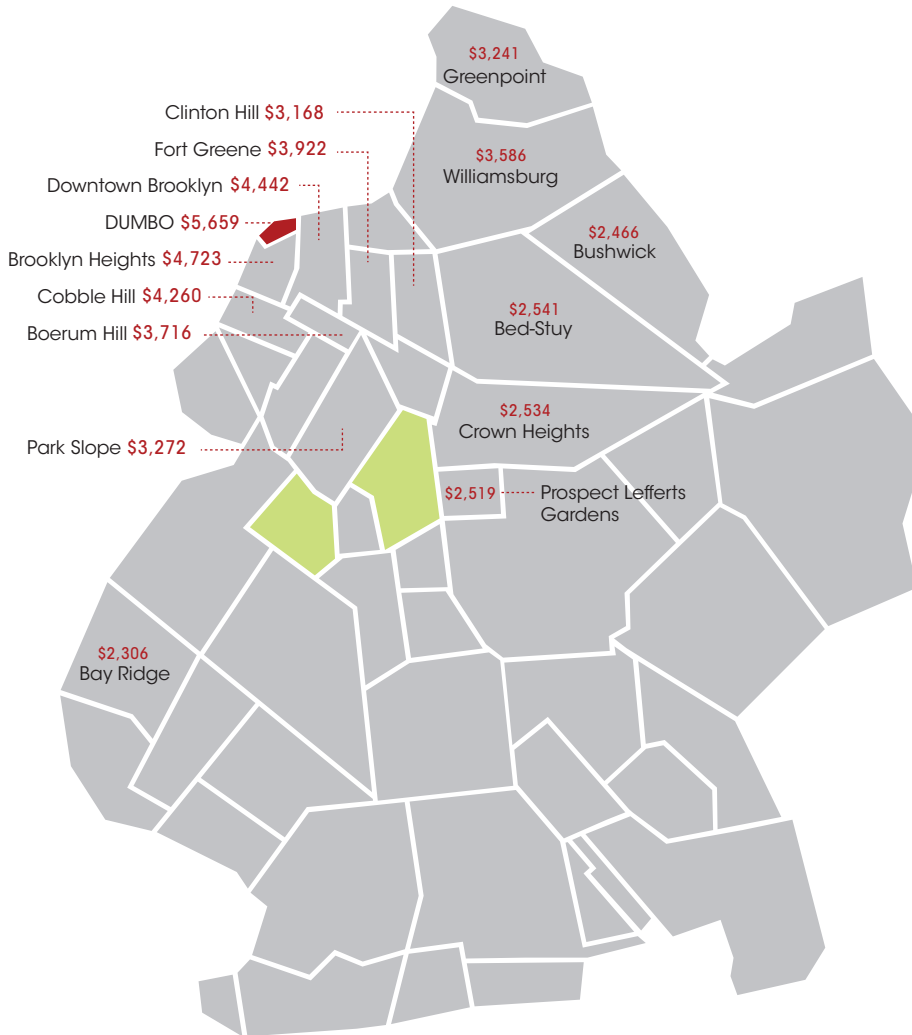


Average Price
Brooklyn 1 Beds

\$2,714

A QUICK LOOK 2 BEDS

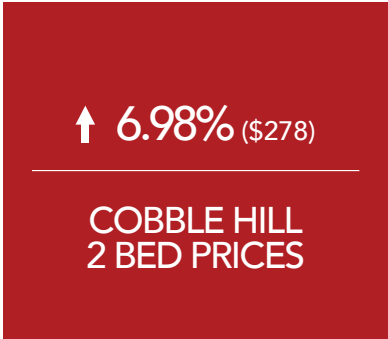
Average Unit Prices By Neighborhood



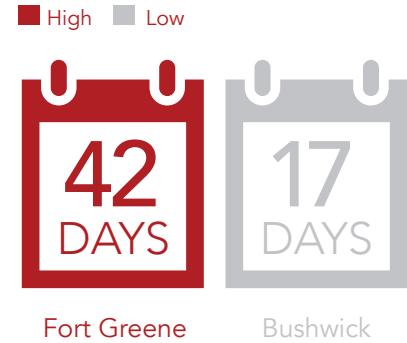
Average Price
Brooklyn 2 Beds

\$3,490

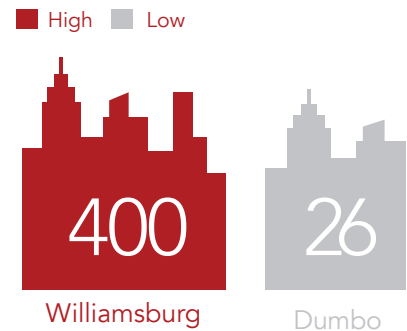
Greatest Changes Since July



Days on Market

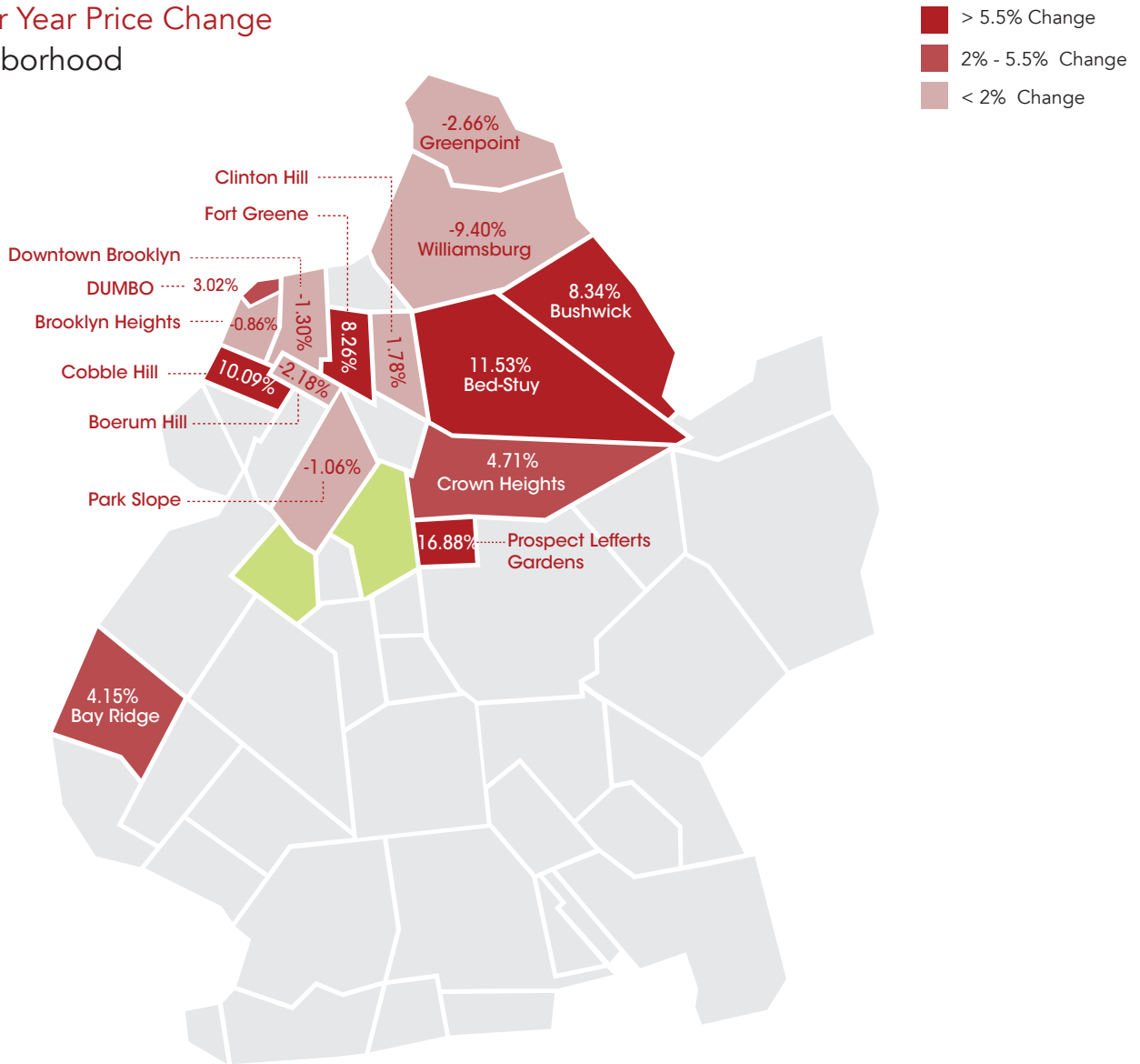


Market Inventory



A QUICK LOOK

Year Over Year Price Change
By Neighborhood



Brooklyn Rents: August 2015 vs. August 2016

Type	August 2015	August 2016	Change
Studios	\$2,173	\$2,246	↑ 3.34%
One-Bedrooms	\$2,634	\$2,714	↑ 3.06%
Two-Bedrooms	\$3,440	\$3,490	↑ 1.47%

A QUICK LOOK

Where Prices Decreased (monthly)

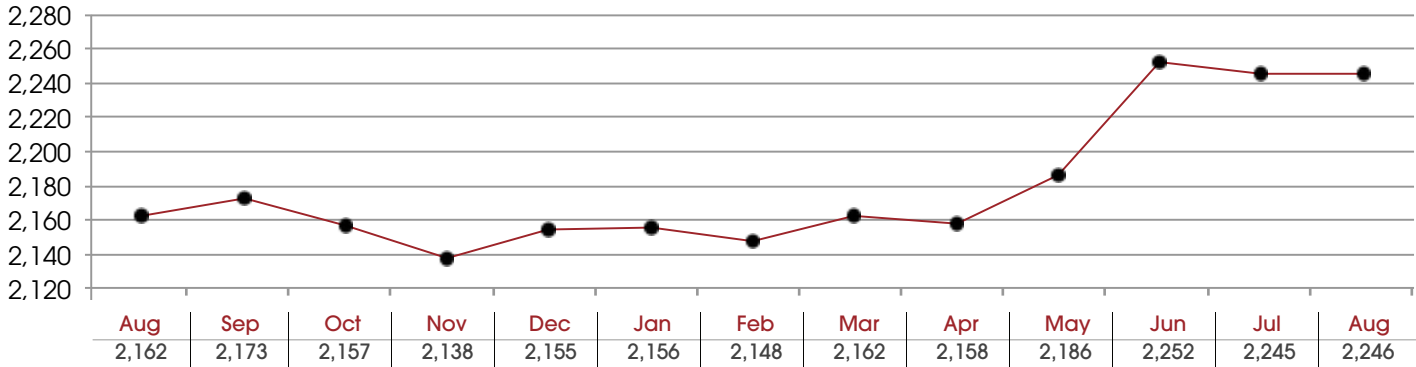
<p>↓ Bay Ridge Studios -4.19% One-Bedroom -3.64% Two-Bedroom -2.17%</p>	<p>↓ Crown Heights Studios -6.42% One-Bedroom -0.22% Two-Bedroom -0.72%</p>	<p>↓ Greenpoint Studios -14.62% One-Bedroom -3.72%</p>
<p>↓ Bed Stuy Studios -0.38%</p>	<p>↓ Dumbo One-Bedroom -5.51% Two-Bedroom -3.98%</p>	<p>↓ Park Slope Studios -4.14% One-Bedroom -0.32% Two-Bedroom -3.18%</p>
<p>↓ Boerum Hill One-Bedroom -2.06%</p>	<p>↓ Downtown BK Studios -0.01% One-Bedroom -0.13%</p>	<p>↓ PLG Studios -3.36% One-Bedroom -0.88%</p>
<p>↓ Brooklyn Heights Studios -2.24%</p>	<p>↓ Fort Greene One-Bedroom -0.20%</p>	<p>↓ Williamsburg One-Bedroom -4.58% Two-Bedroom -0.45%</p>
<p>↓ Clinton Hill One-Bedroom -3.89% Two-Bedroom -1.07%</p>		

Where Prices Increased (monthly)

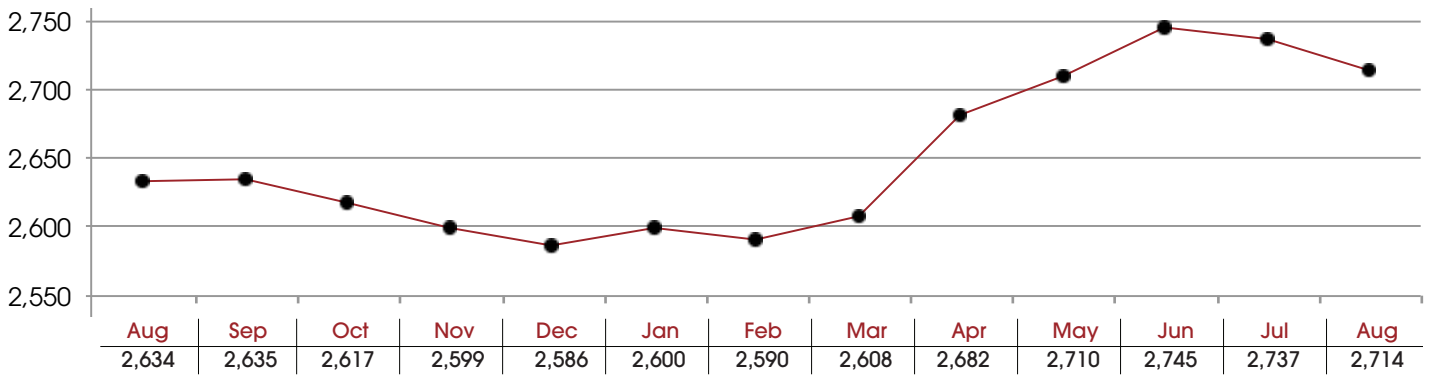
<p>↑ Bed Stuy One-Bedroom 2.13% Two-Bedroom 1.75%</p>	<p>↑ Cobble Hill Studios 0.47% One-Bedroom 11% Two-Bedroom 6.98%</p>
<p>↑ Boerum Hill Studios 16.09% Two-Bedroom 0.35%</p>	<p>↑ Downtown BK Two-Bedroom 2.77%</p>
<p>↑ Brooklyn Heights One-Bedroom 1.19% Two-Bedroom 2.64%</p>	<p>↑ Fort Greene Studios 2.17% Two-Bedroom 1.42%</p>
<p>↑ Bushwick Studios 9.06% One-Bedroom 1.82% Two-Bedroom 1.58%</p>	<p>↑ Greenpoint Two-Bedroom 4.65%</p>
<p>↑ Clinton Hill Studios 1.14%</p>	<p>↑ PLG Two-Bedroom 1.80%</p>
<p>↑ Dumbo Studios 5.02%</p>	<p>↑ Williamsburg Studios 0.31%</p>

BROOKLYN PRICE TRENDS

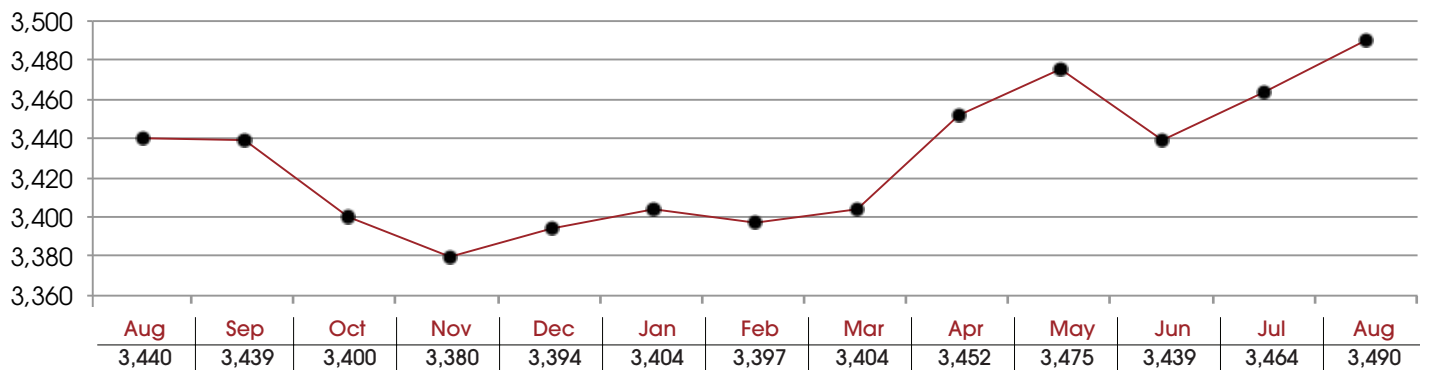
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



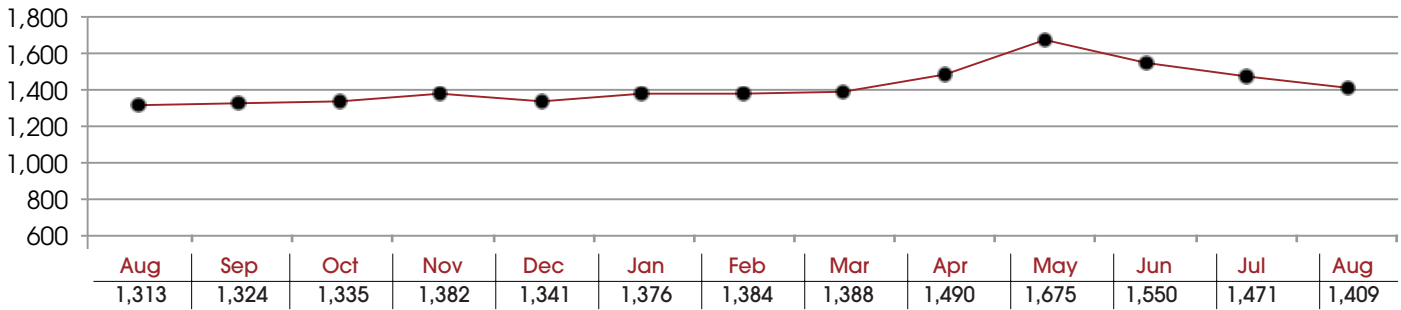
Two-Bedroom Price Trends Over 13 Months



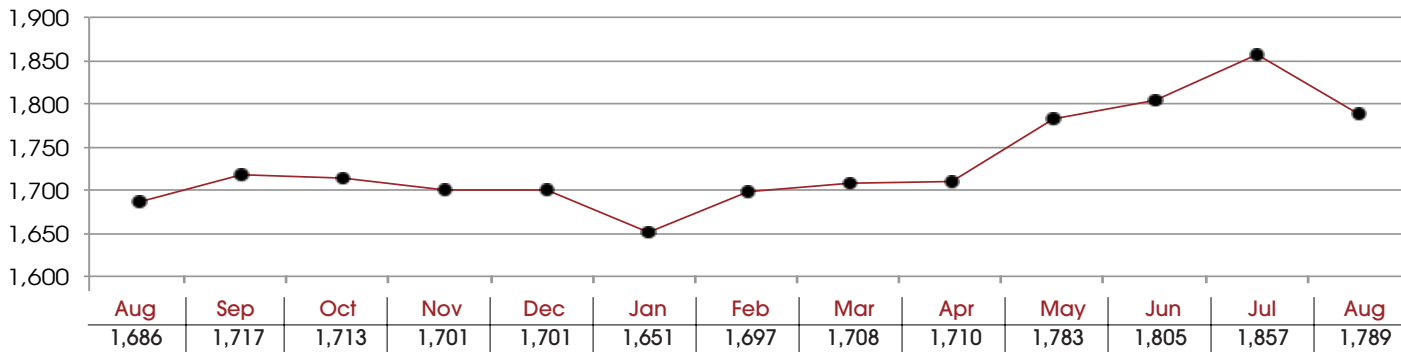
BAY RIDGE

• Bay Ridge prices fell across unit size this month. Studios fell 4.2%, one bedrooms fell 3.6%, and two bedrooms fell 3.2%, resulting in an average price decrease of 3.2% since July of 2016. Over the last year, however, prices have risen on average across all unit sizes. Studios are up 7.4%, one bedrooms are up 6.1%, and two bedrooms are up 0.8%, for an average increase of 4.1%.

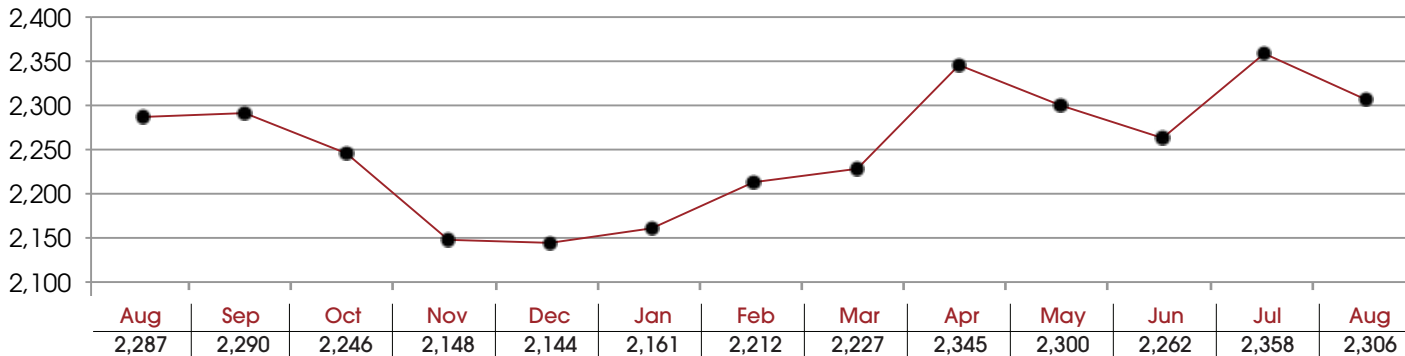
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



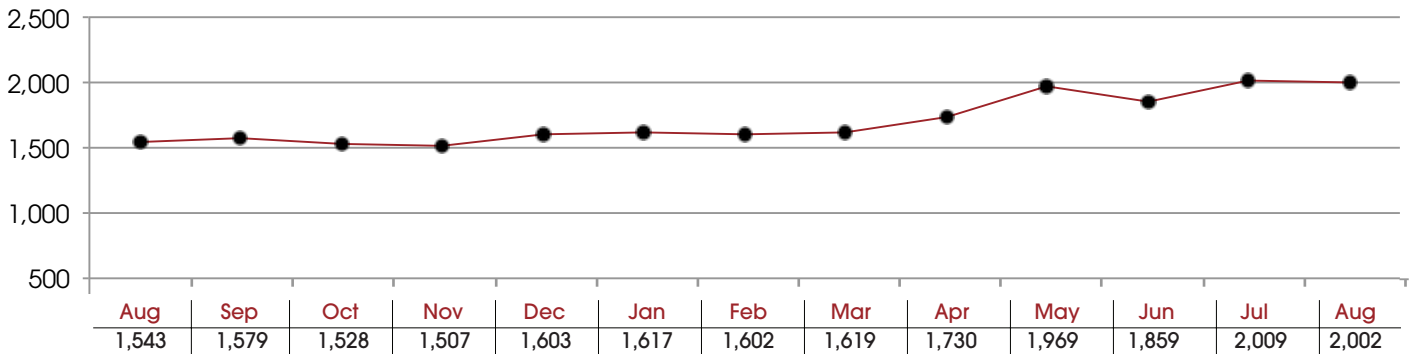
Two-Bedroom Price Trends Over 13 Months



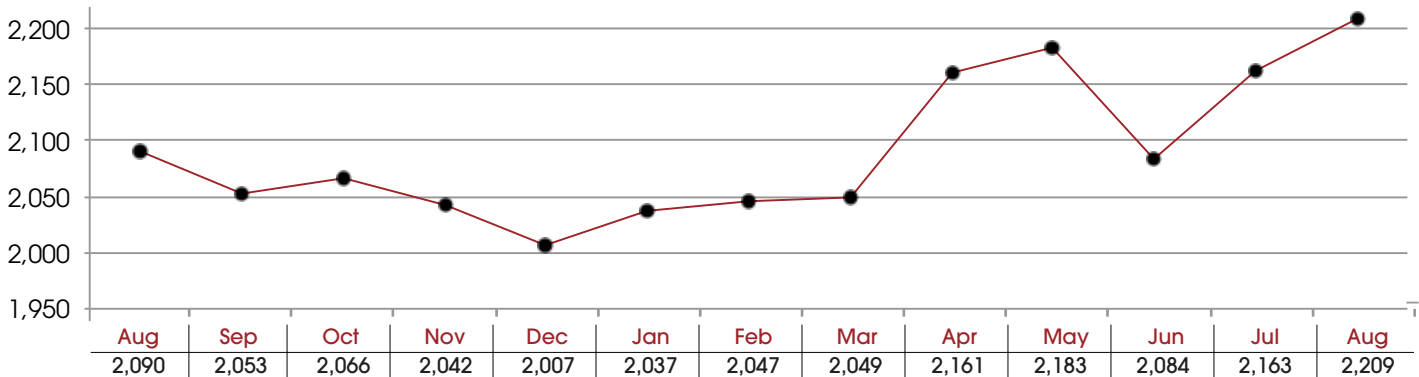
BEDFORD-STUYVESANT

• Bed-Stuy prices remained stable this month, increasing on average 1.2%. The greatest change was the 2.1% increase in the price of one bedroom units, and the only decrease in prices was the mere 0.4% fall in the price of studios. The price of Bed-Stuy studios over the last year, however, has increased by 29.7%. The prices of one and two bedrooms have increased as well over the last year, by 5.7% and 5.0%, respectively, resulting in an average change over the last year of 11.5%. These jumps are due to changes in inventory.

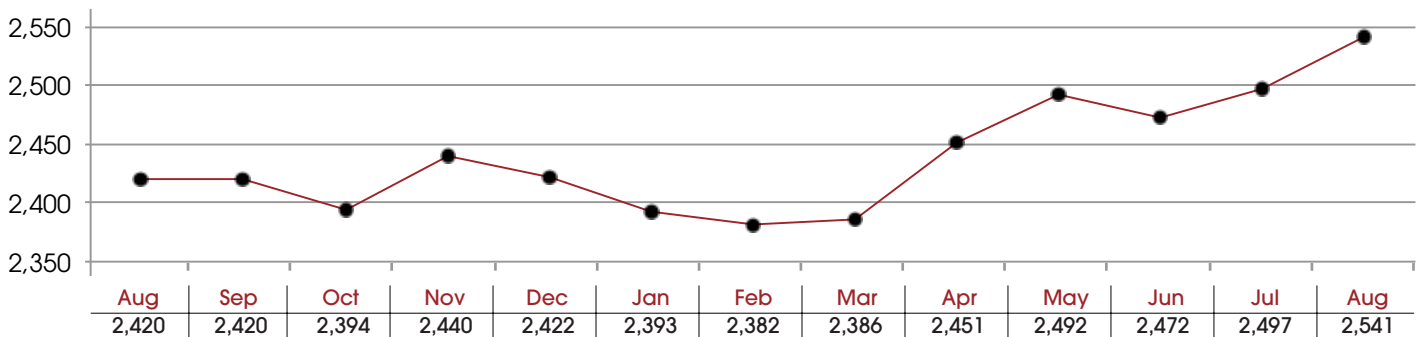
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



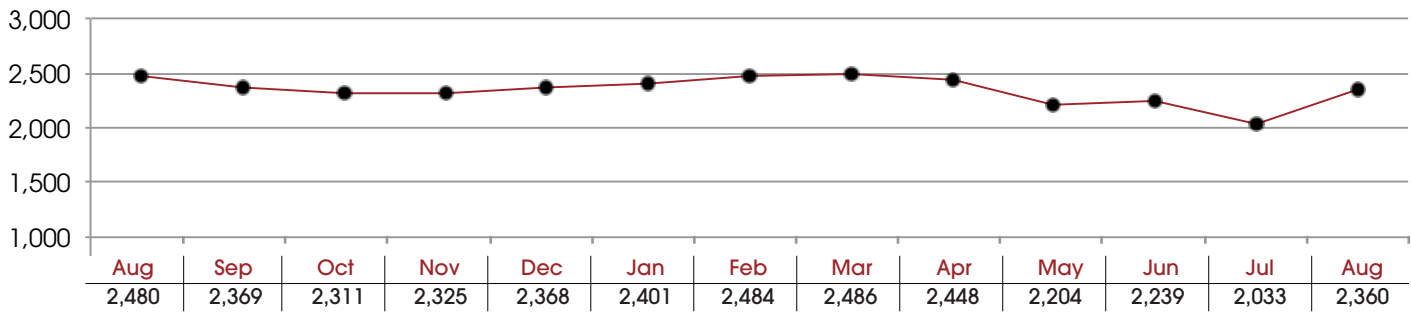
Two-Bedroom Price Trends Over 13 Months



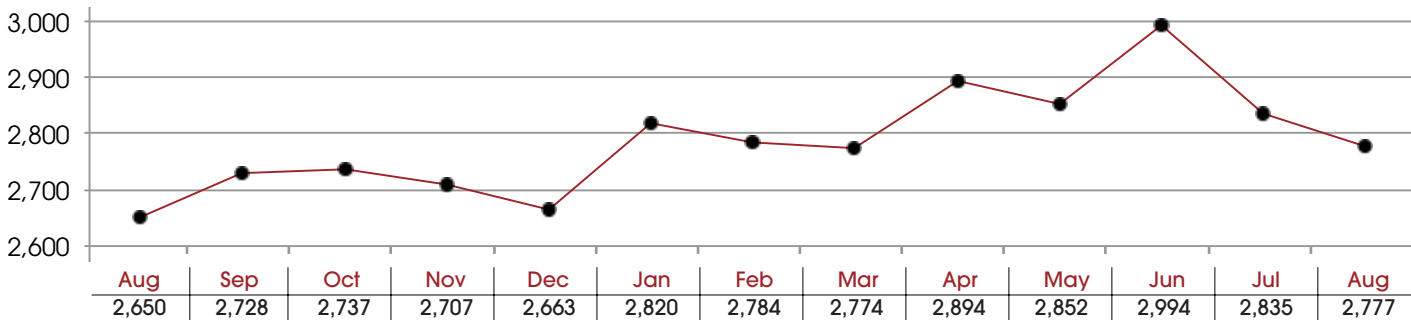
BOERUM HILL

• The prices of one and two bedroom units in Boerum Hill have remained stable over the last month, decreasing by 2.1% and increasing by 0.3%. A 16.1% increase in the price of studios elevated this month's average change to 3.3%, but this is due to a very small studio inventory in this neighborhood. Any change in price or introduction of new units will change averages wildly. Yearly changes in Boerum Hill were more consistent, with studio prices decreasing 4.8%, one bedroom prices increasing 4.8%, and two bedroom prices decreasing 5.2%. The average change since August of 2015 was -2.2%.

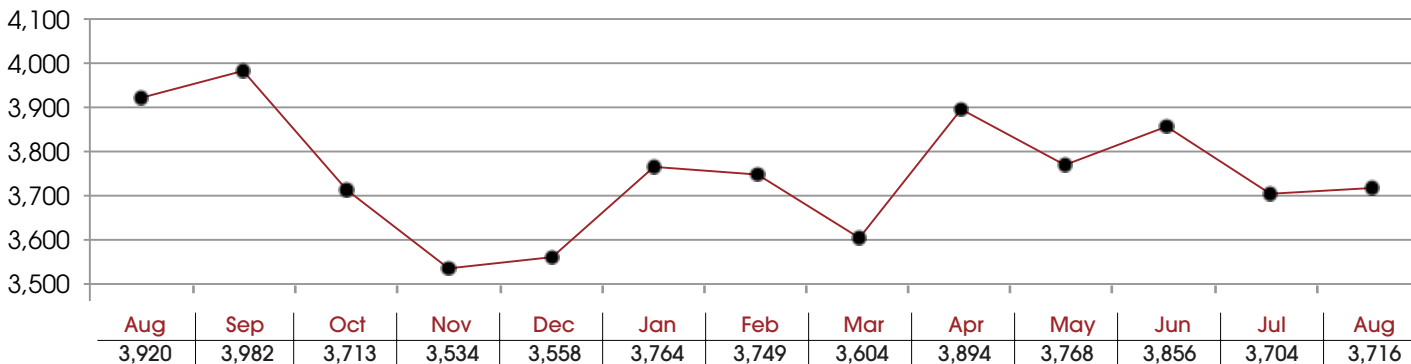
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



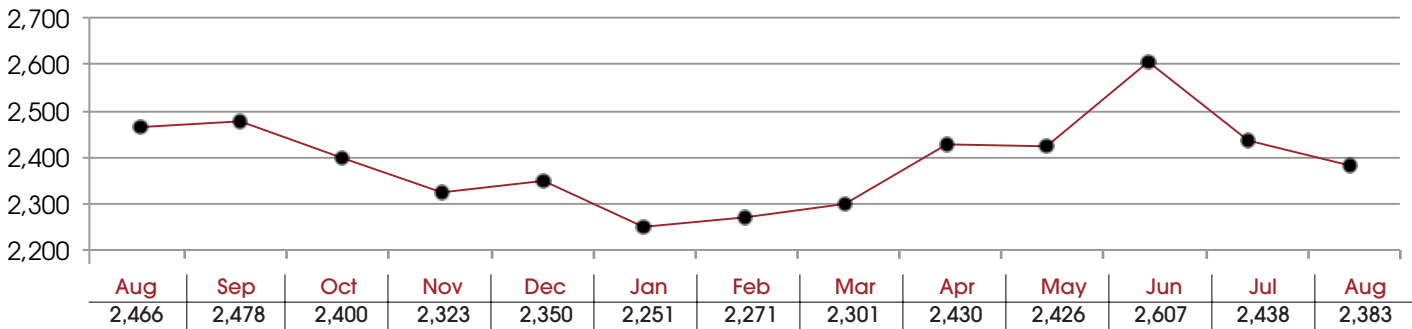
Two-Bedroom Price Trends Over 13 Months



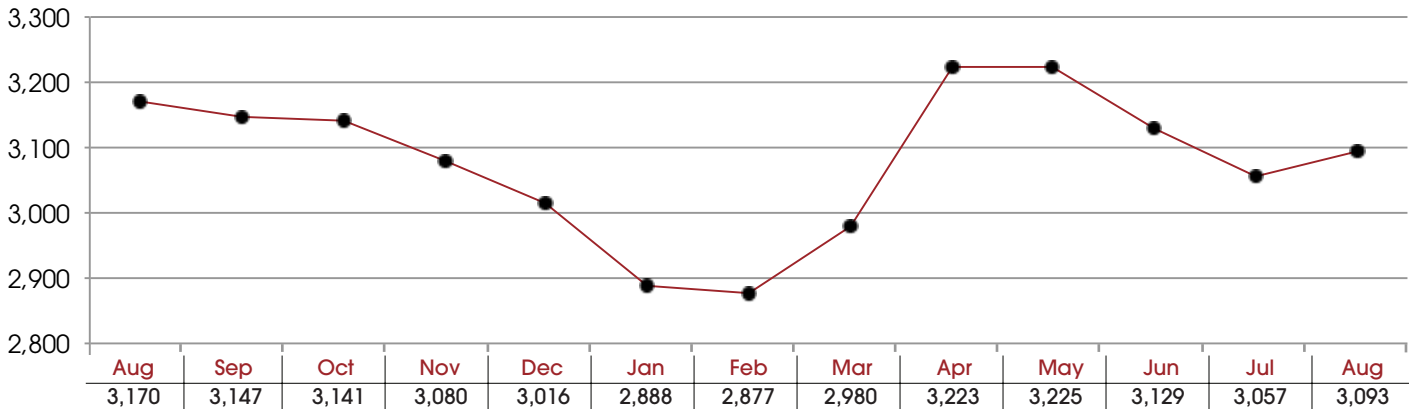
BROOKLYN HEIGHTS

• Prices increased an average of 1.0% this year, with the largest change being a 2.6% increase in the price of two bedroom units. Over the last year, Brooklyn Heights' prices have decreased an average of 0.9%, indicating a relative amount of stability in prices over the last twelve months.

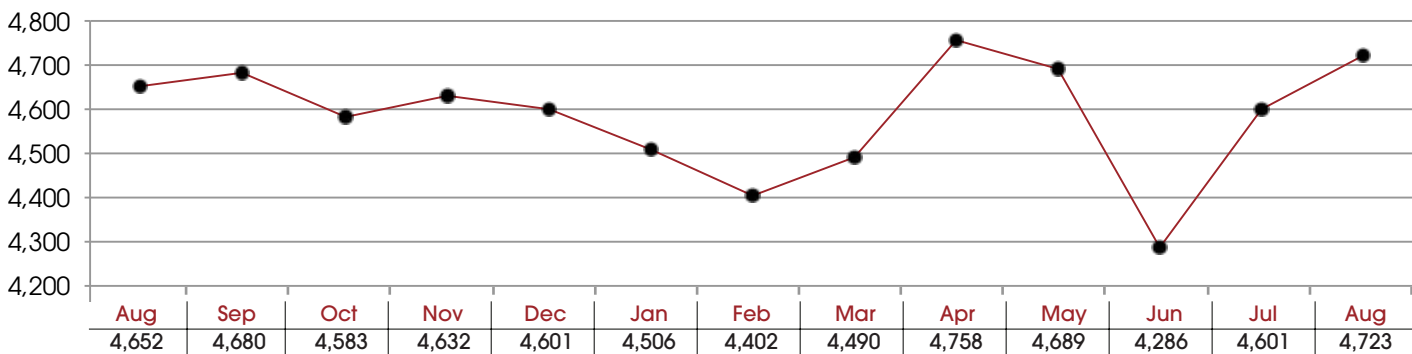
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



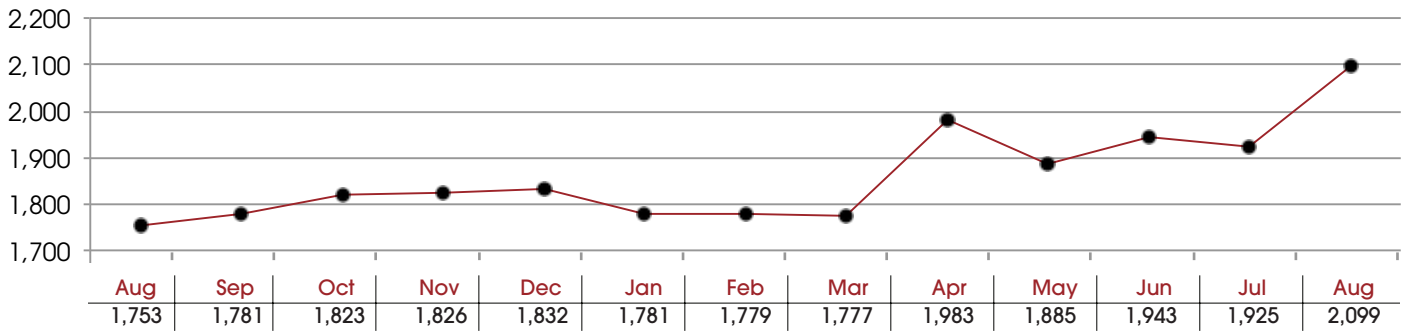
Two-Bedroom Price Trends Over 13 Months



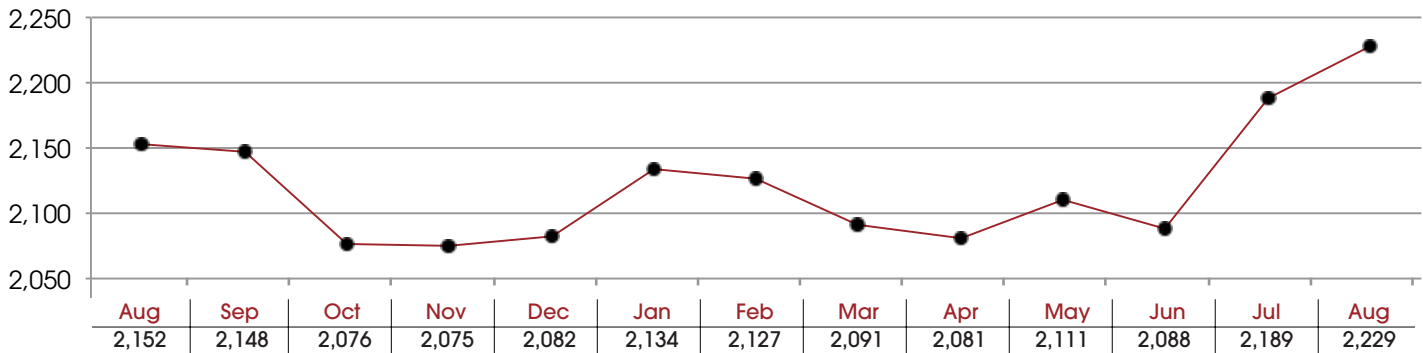
BUSHWICK

• While one bedroom prices increased by 1.8% and two bedroom prices increased by 1.6%, studio prices increased 9.1%, bringing this month's average change up to 3.9%. This is consistent with yearly changes, which show that since August of 2015, it is the price change of studio apartments that has far exceeded the changes in one and two bedroom units (19.8%, 3.5%, and 4.3%, respectively).

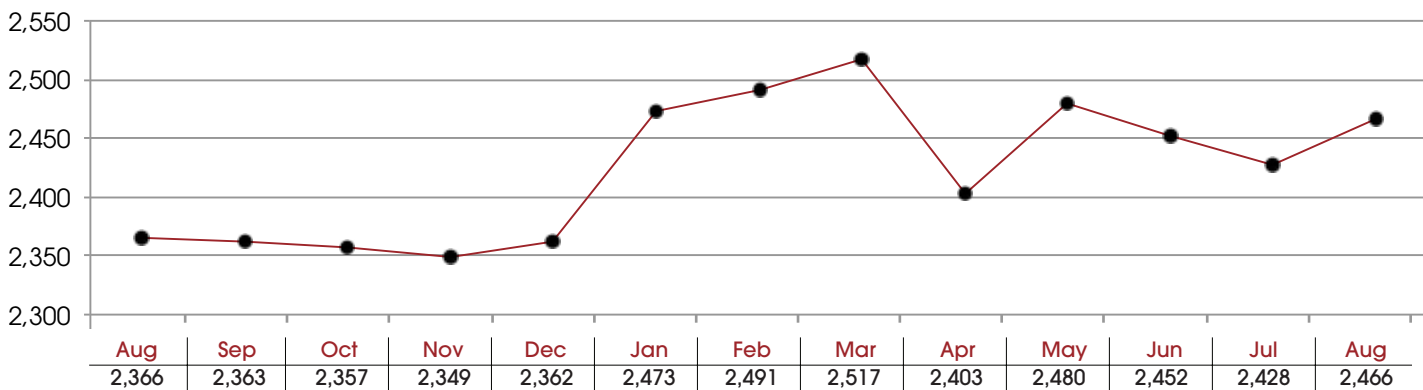
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



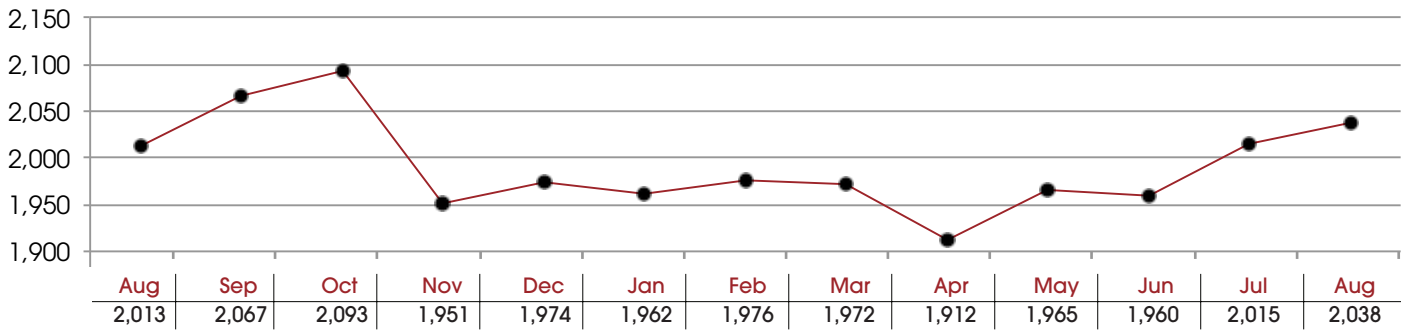
Two-Bedroom Price Trends Over 13 Months



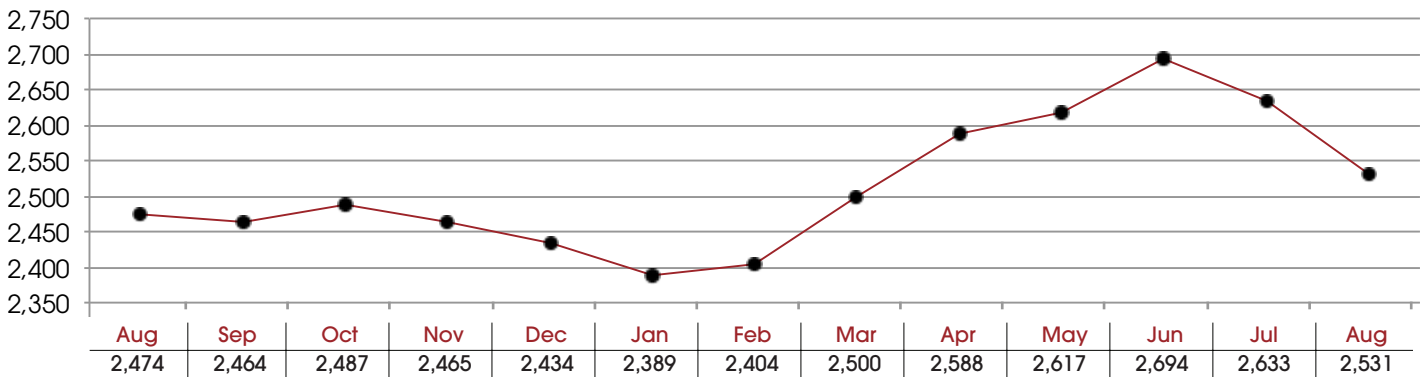
CLINTON HILL

• Over the last month, prices in Clinton Hill have decreased by an average of 1.4%, compared to a 1.8% increase over the last year. Over the last month, one bedroom prices this month dropped 3.9%, studio prices increased 1.1%, and two bedroom prices have decreased 1.1%.

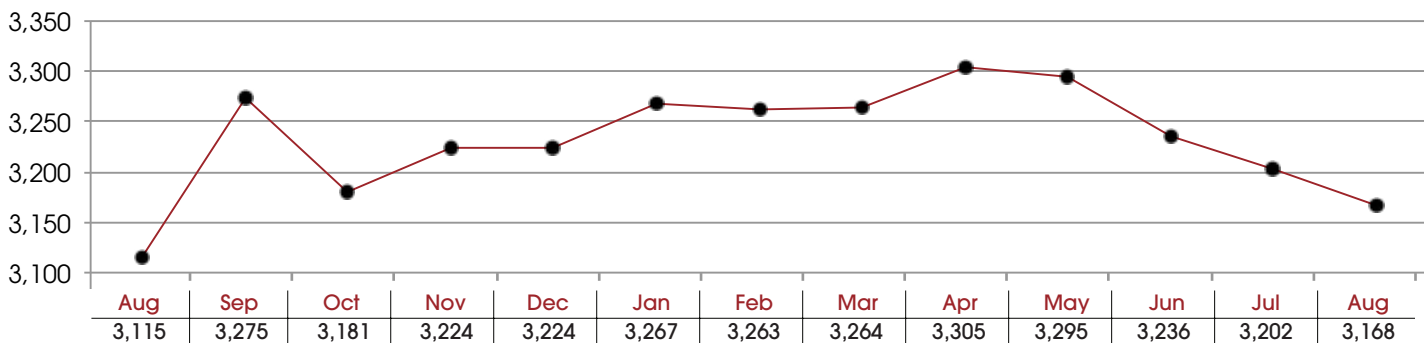
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



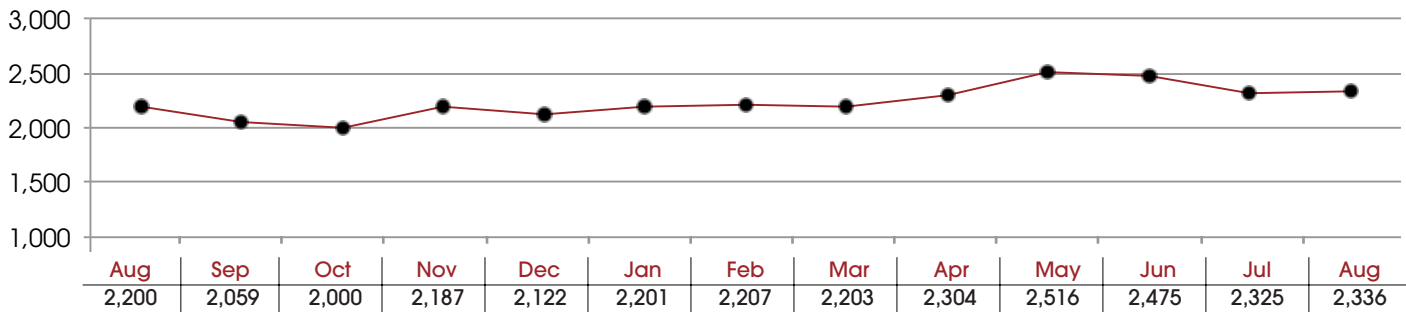
Two-Bedroom Price Trends Over 13 Months



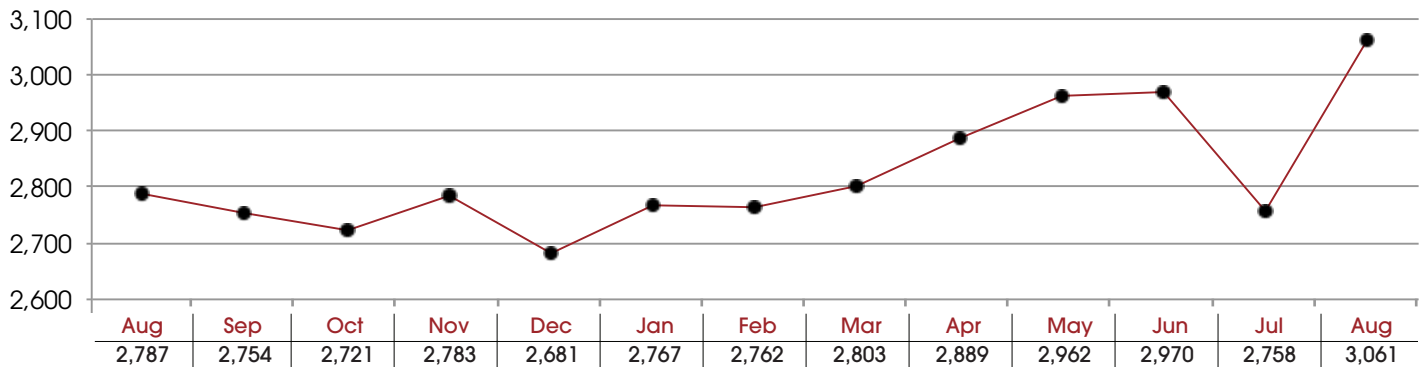
COBBLE HILL

• Cobble Hill prices have increased by large percentages over the last month and the last year. The last month average increase was 6.5%, the largest change being an 11.0% increase in the price of one bedroom units. The average change since August of 2015 was 10.1%, with the largest increase being in the price of two bedroom apartments (12.5%). This is due to changes in inventory.

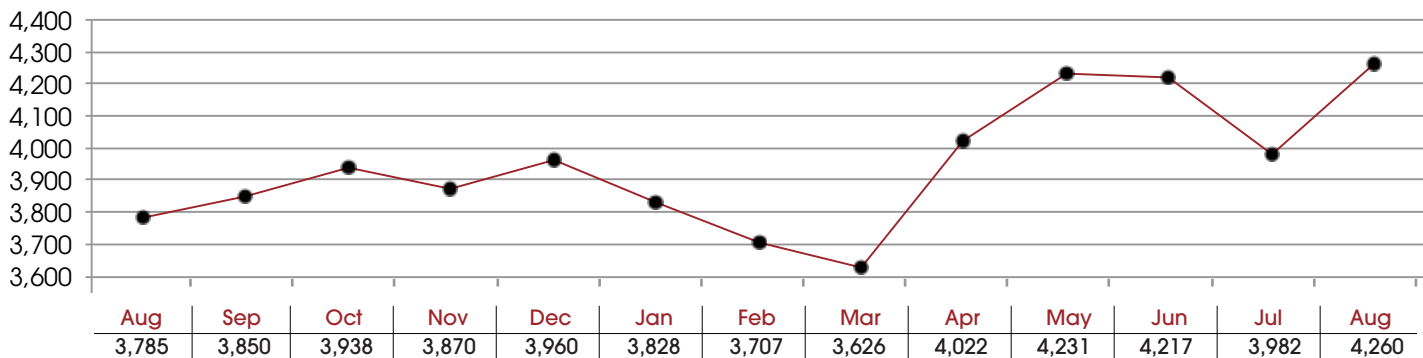
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



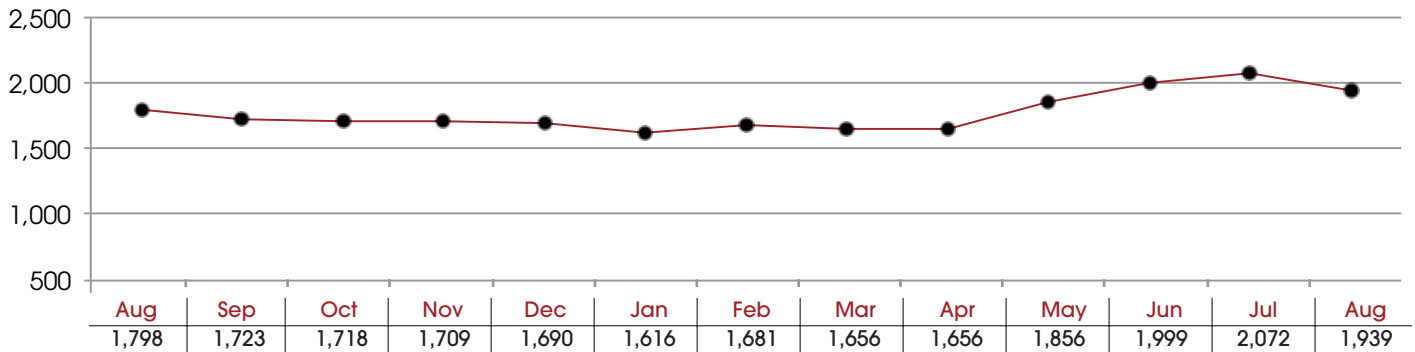
Two-Bedroom Price Trends Over 13 Months



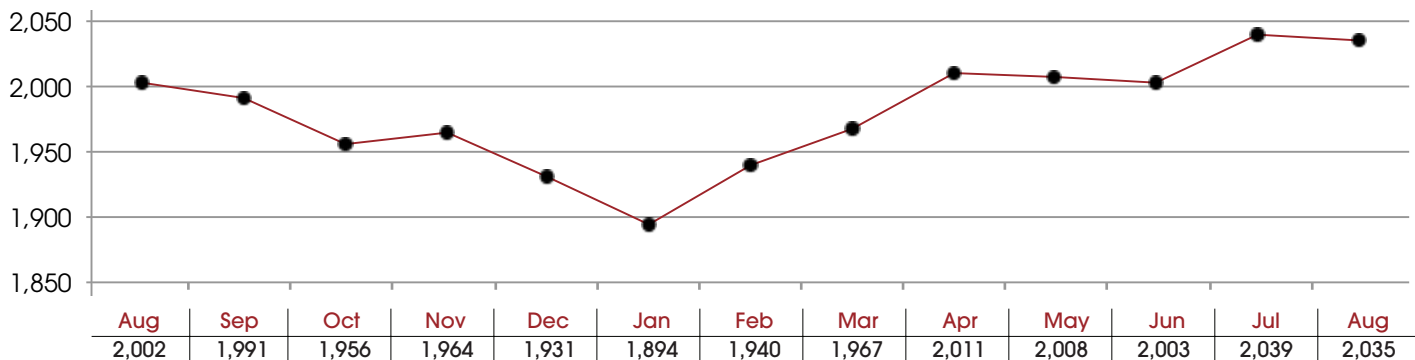
CROWN HEIGHTS

• Prices fell across all unit sizes this month; studio prices decreased 6.4%, one bedroom prices decreased 0.2%, and two bedroom prices decreased 0.7%. Over the last year, however, prices have increased an average of 4.7%, with all unit types experiencing price increases since last August.

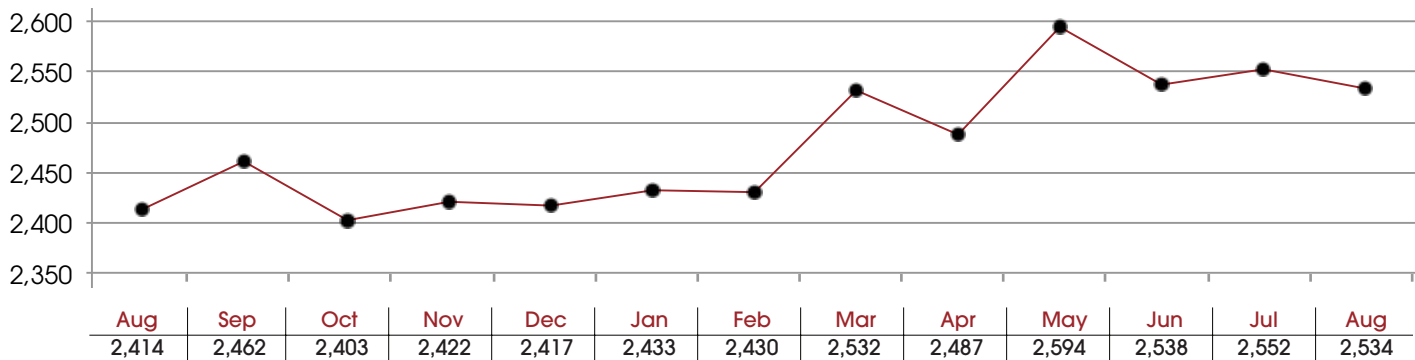
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



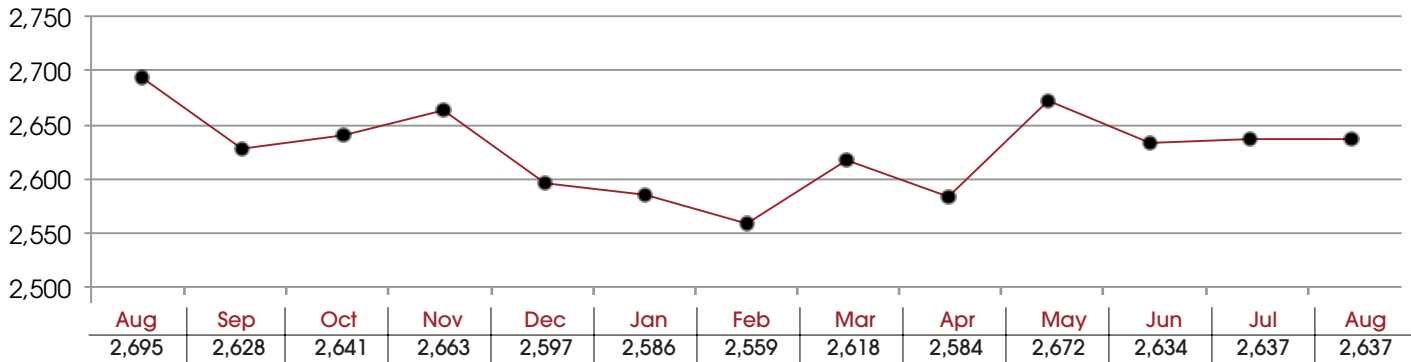
Two-Bedroom Price Trends Over 13 Months



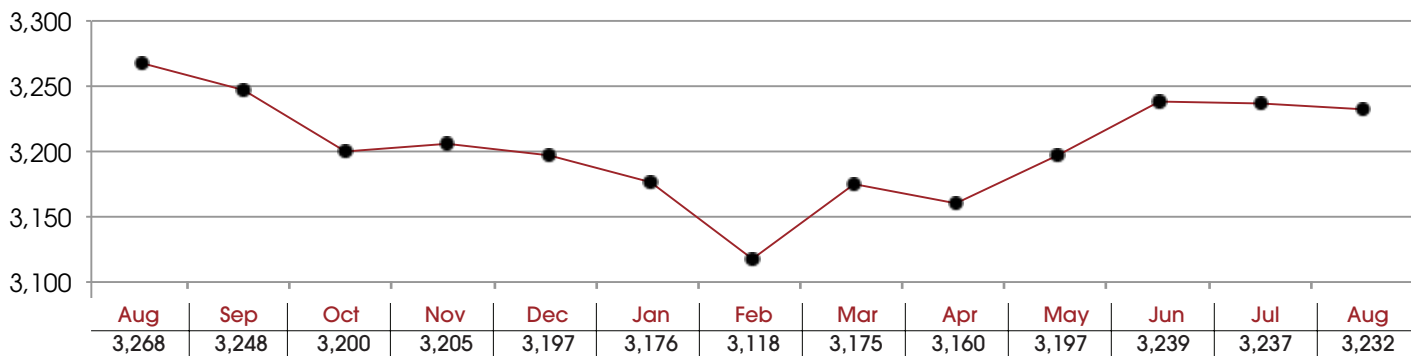
DOWNTOWN BROOKLYN

• Prices have fallen across the board this year in Downtown Brooklyn. Studios fell 2.1%, one bedrooms fell 1.1%, and two bedrooms fell 0.9%, resulting in a 1.3% decrease since August of 2015. Over the last month, decreasing prices remained the trend in every unit size but two bedrooms, where prices increased by 2.8%.

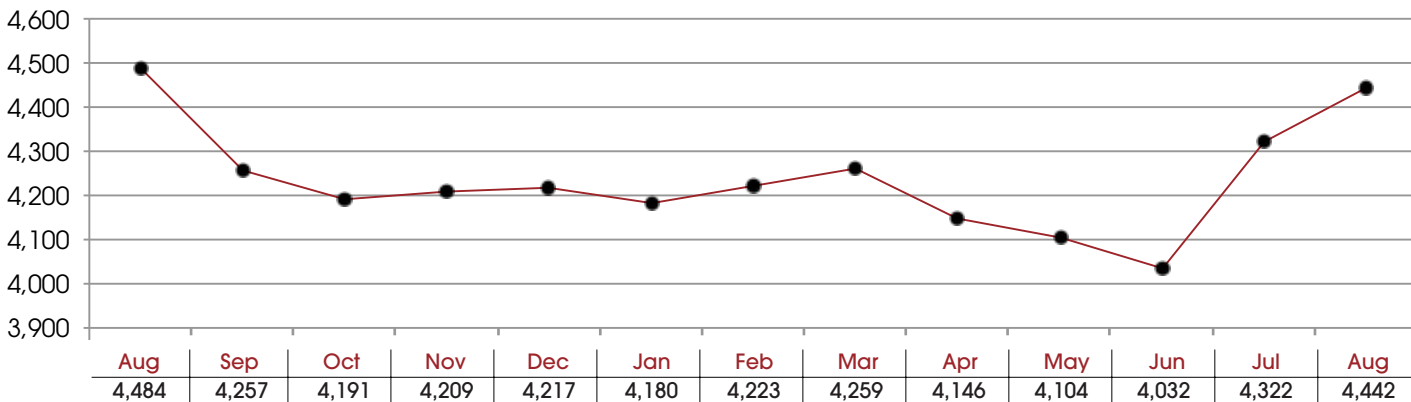
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



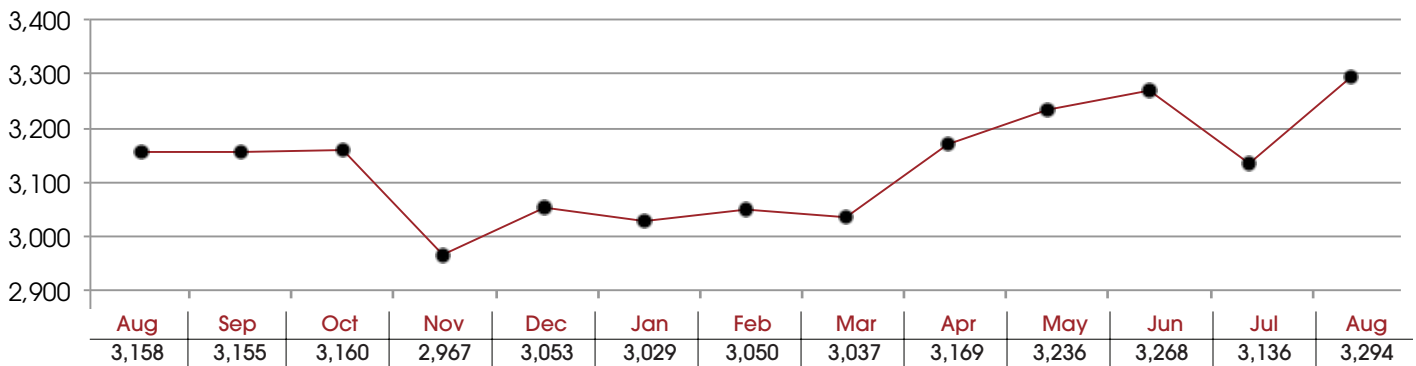
Two-Bedroom Price Trends Over 13 Months



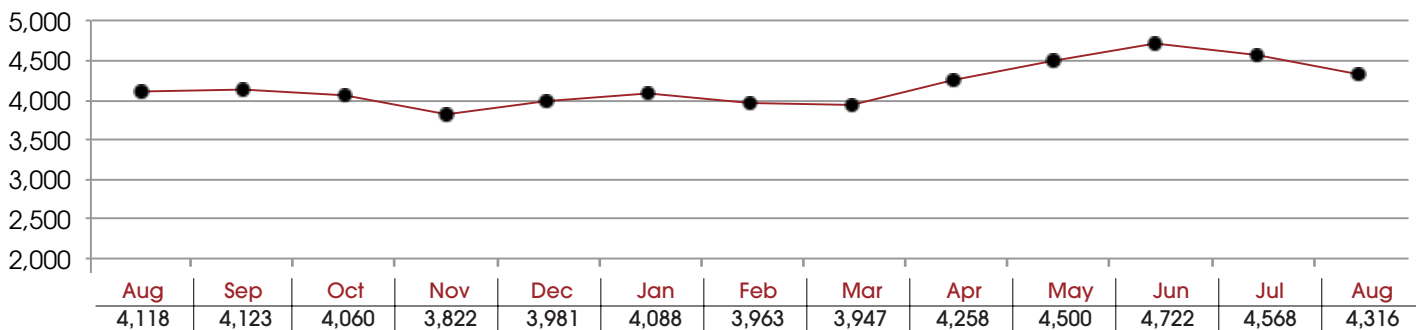
DUMBO

• While studio prices increased by 5.0% this month, one bedroom and two bedroom prices both fell, by 5.5% and 4.0%, respectively. Over the last year, however, all unit size prices increased, by an average of 3.0%.

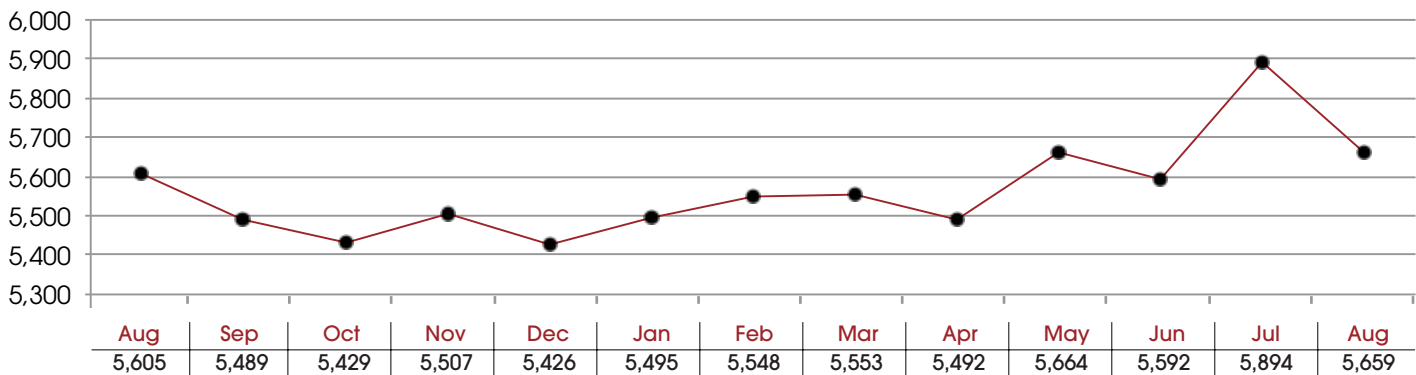
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



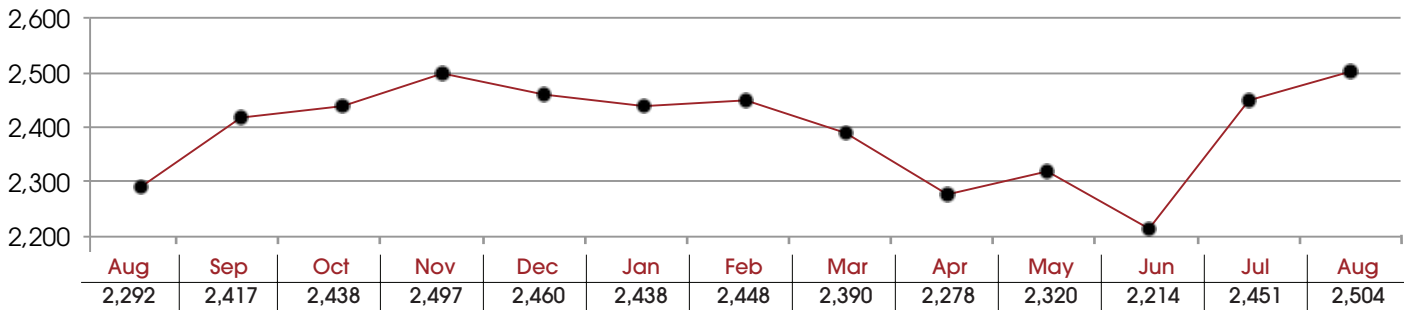
Two-Bedroom Price Trends Over 13 Months



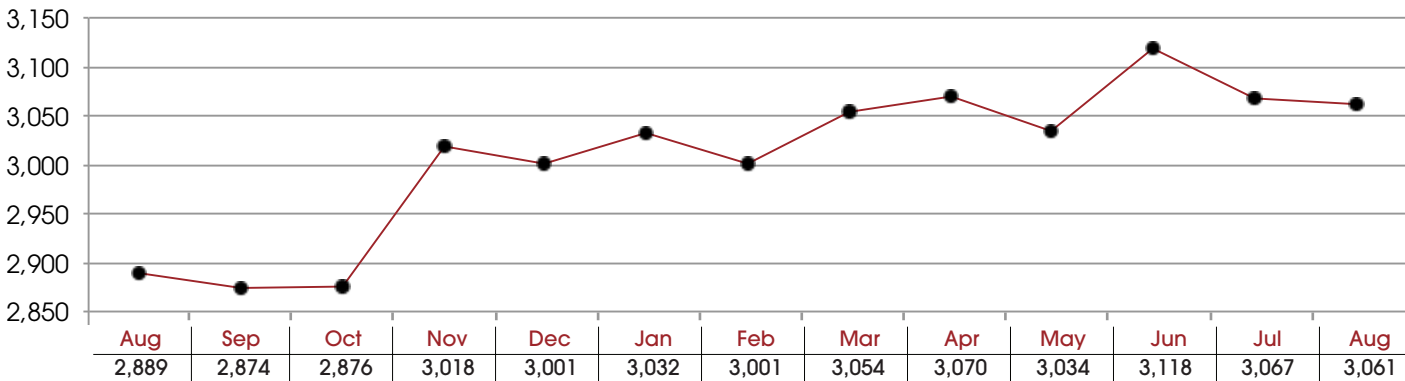
FORT GREENE

• Over the last year, Fort Greene prices have gone up an average of 8.3%; the largest increase being in the price of two bedrooms (9.5%) and the smallest increase being in price of one bedrooms (5.9%). One bedroom unit prices were the only ones to decrease over the last month, but only by 0.2%. The average change this month was an increase of 1.1%.

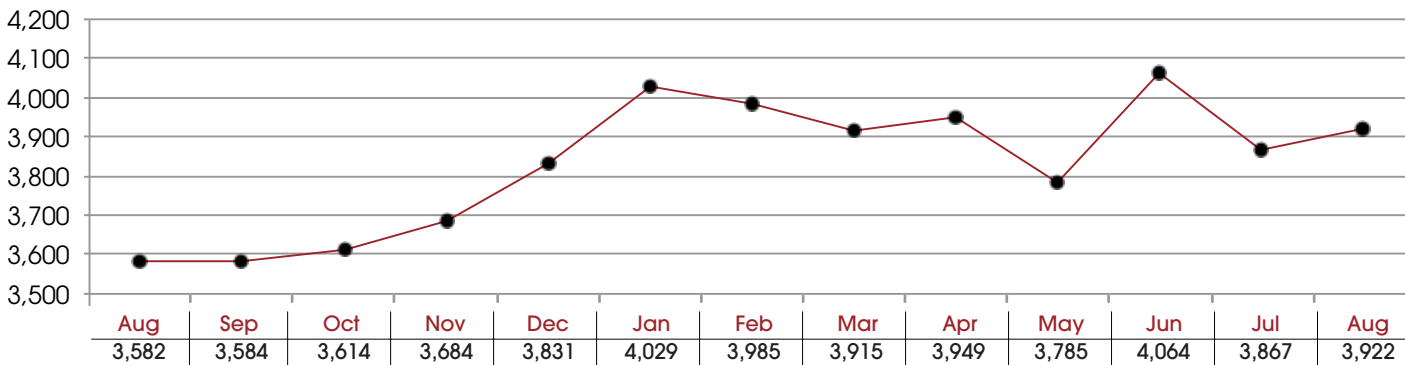
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



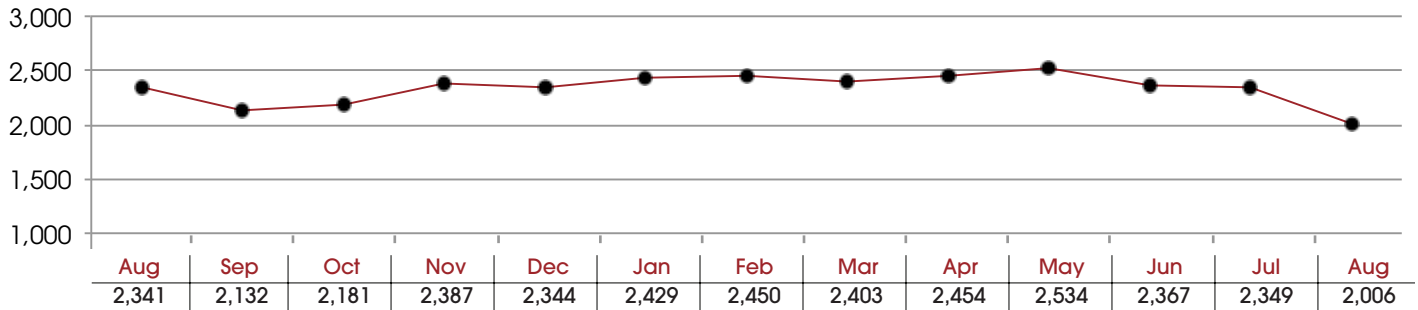
Two-Bedroom Price Trends Over 13 Months



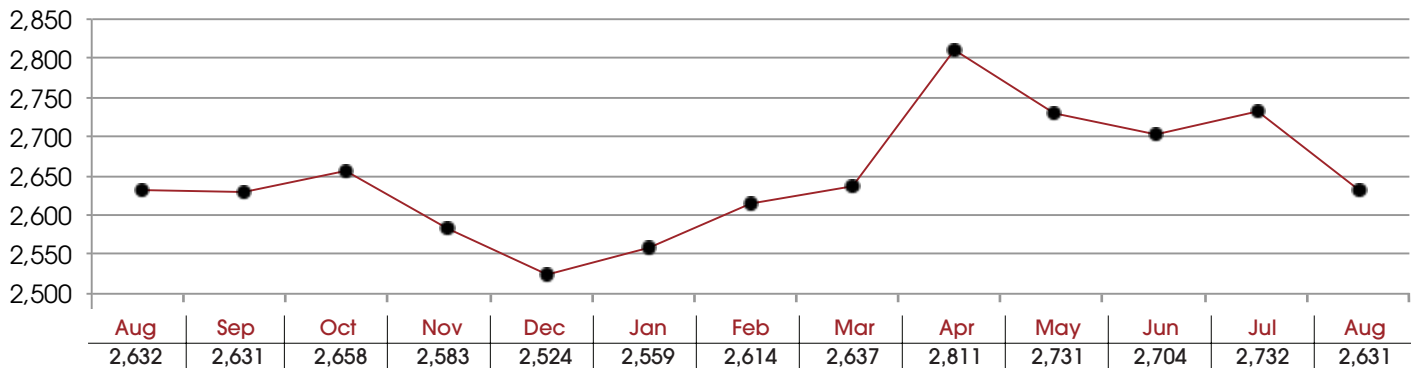
GREENPOINT

• Greenpoint changes over the last month and over the last year were very similar compared to other neighborhoods. Studios prices decreased by 14.6% over the last month, and decreased by 14.3% over the last year. One bedroom prices decreased by 3.7% over the last month, and by 0.1% over the last year. Two bedroom prices increased by 4.6% over the last month, and by 3.9% over the last year.

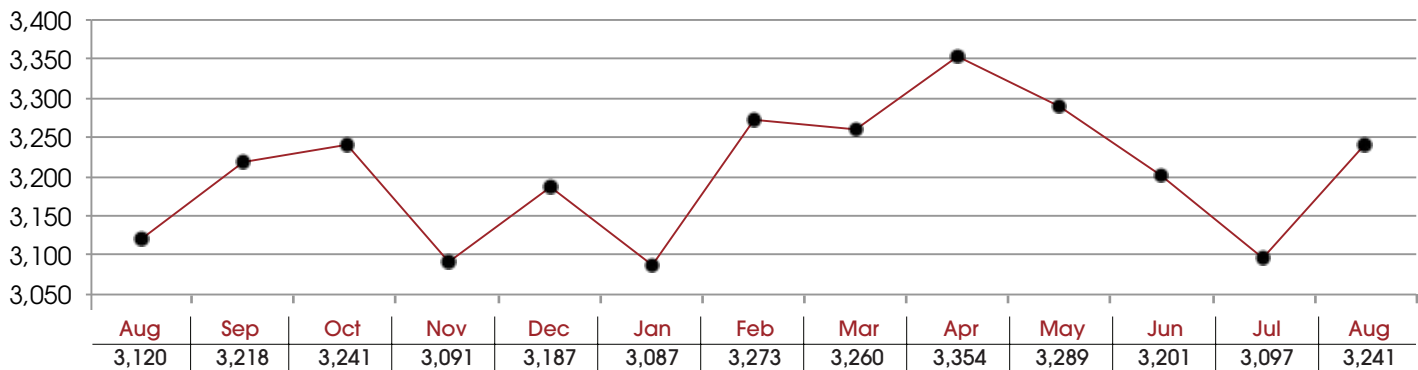
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



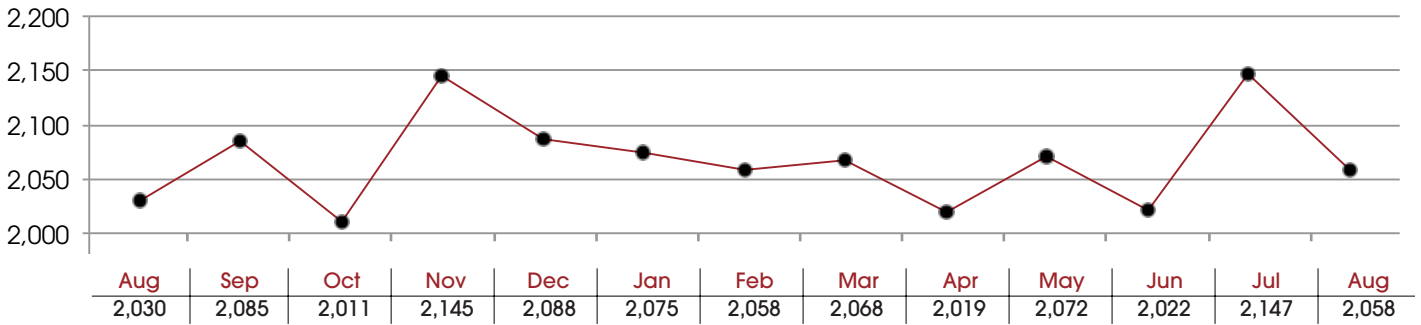
Two-Bedroom Price Trends Over 13 Months



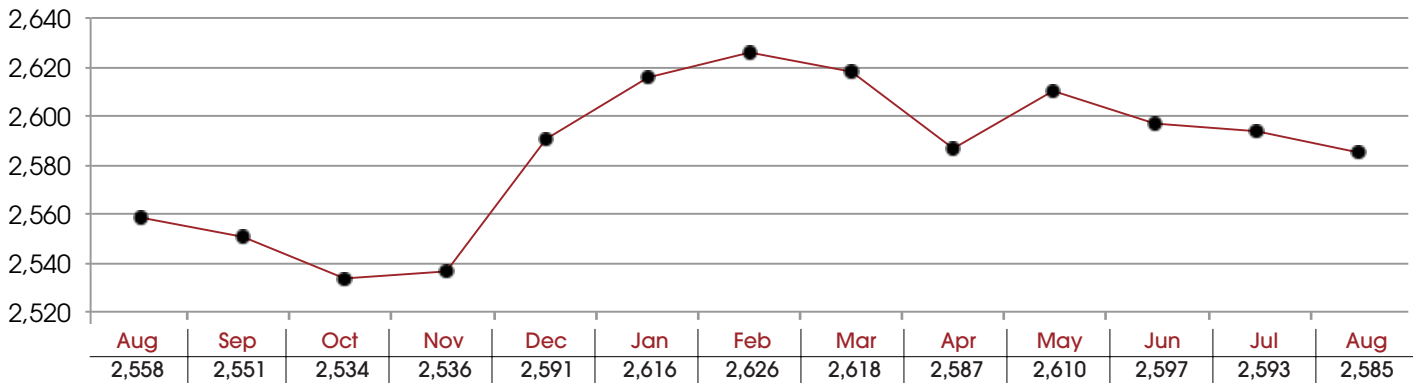
PARK SLOPE

• The prices of all unit sizes fell this month in Park Slope, at an average of 2.5%. The greatest decrease was in the price of studios, which fell by 4.1%. The smallest decrease was in the price of one bedrooms, which fell only 0.3%. Over the last year, prices have decreased an average of 1.1%.

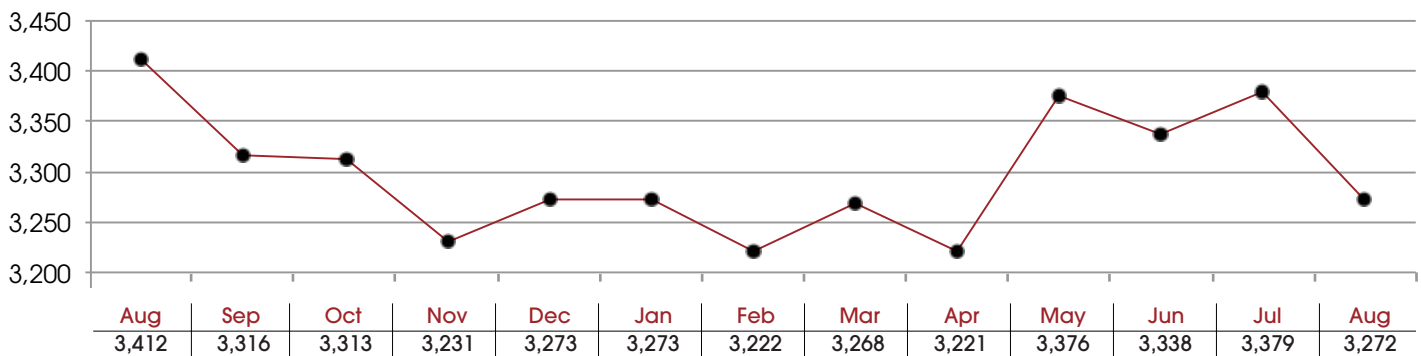
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



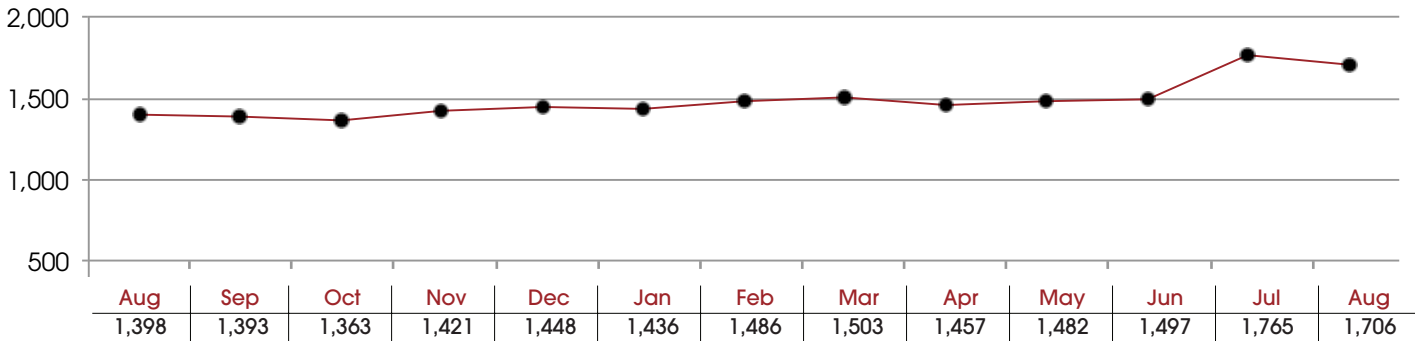
Two-Bedroom Price Trends Over 13 Months



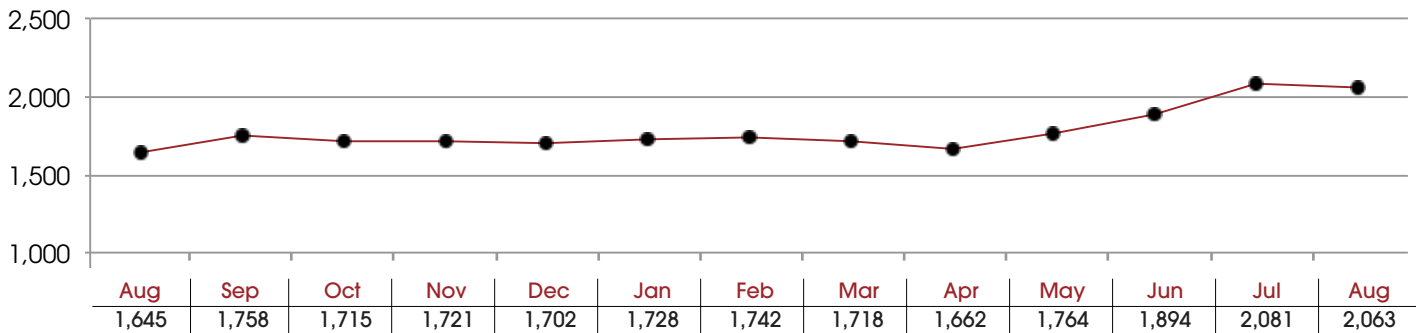
PROSPECT-LEFFERTS GARDENS

•Although prices dropped an average of 0.5% this month (studio prices decreased 3.4%, one bedroom prices decreased 0.9%, and two bedroom prices increased 1.8%), they have increased 16.9% over the last year. Studio apartment prices alone have increased 22.0%, and one bedroom prices have increased 25.4%. Two bedroom prices have also increased, but by a comparatively low 7.8%. This is due to its appealing proximity to Prospect Park, as other neighborhoods alongside it become increasingly out of peoples' price ranges.

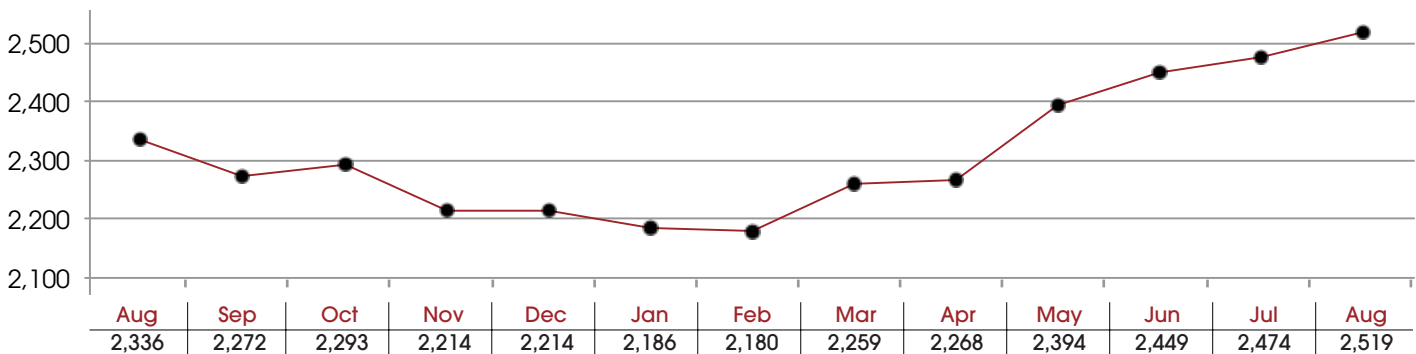
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



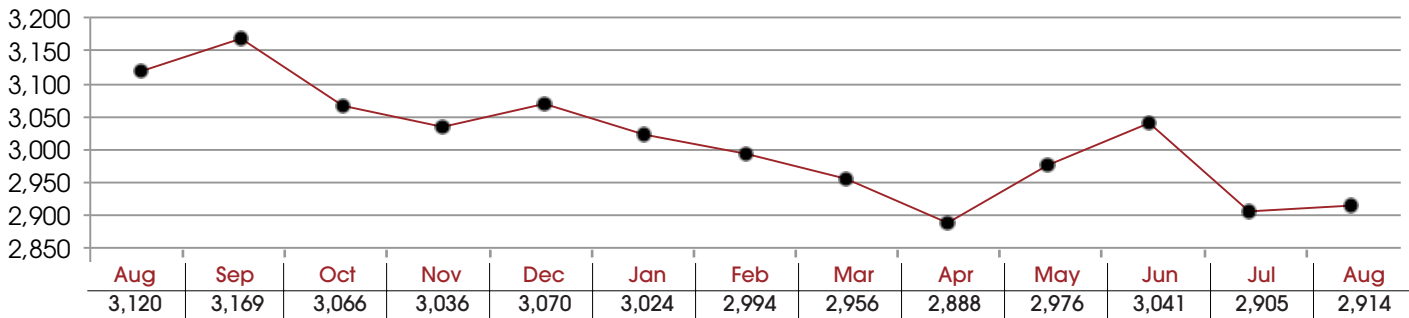
Two-Bedroom Price Trends Over 13 Months



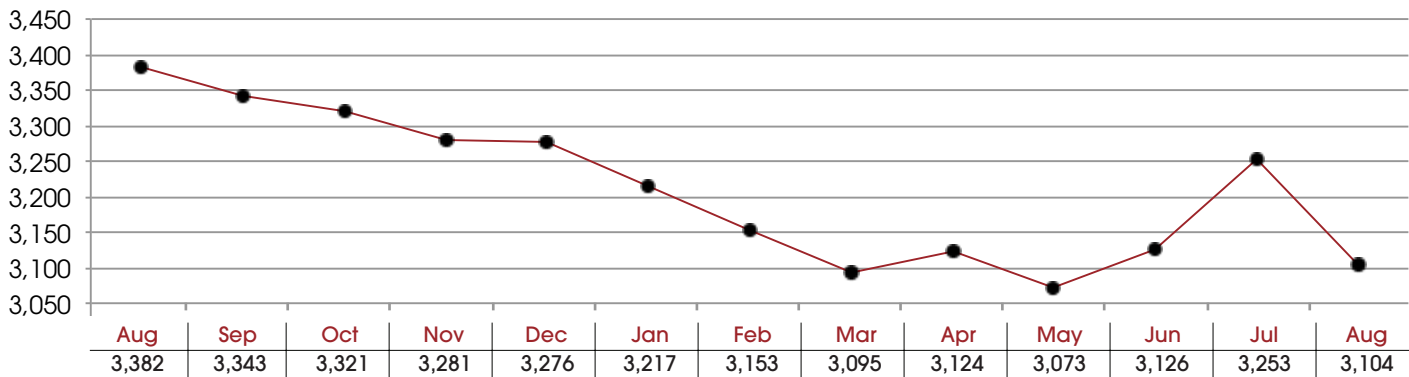
WILLIAMSBURG

• Williamsburg prices decreased an average of 1.6% this month, with all sizes but studios seeing price decreases (studios prices rose 0.3%). This is consistent with a yearly analysis, which shows prices decreasing across all unit sizes, by an average of 9.4%. These decreases are largely the result of market stabilization after the new construction building at 1 N 4th Place completed its initial lease up.

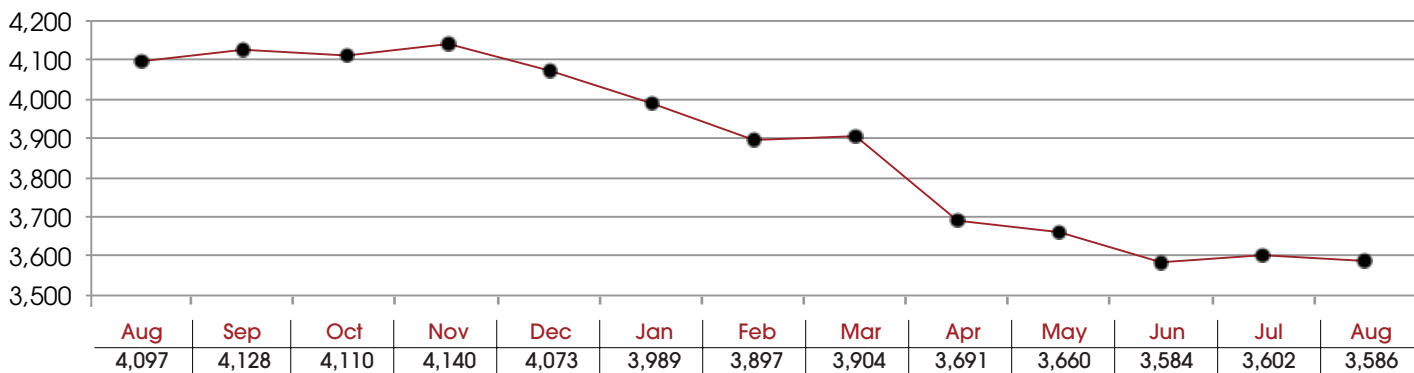
Studio Price Trends Over 13 Months



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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