

MINS

REAL IMPACT REAL ESTATE



Brooklyn Rental Market Report
August 2017
mns.com

TABLE OF CONTENTS

- 03 Introduction
- 04 A Quick Look
- 05 Mean Brooklyn Rental Prices
- 10 Brooklyn Price Trends
- 11 Neighborhood Price Trends
 - 11 Bay Ridge
 - 12 Bedford-Stuyvesant
 - 13 Boerum Hill
 - 14 Brooklyn Heights
 - 15 Bushwick
 - 16 Clinton Hill
 - 17 Cobble Hill
 - 18 Crown Heights
 - 19 Downtown Brooklyn
 - 20 Dumbo
 - 21 Fort Greene
 - 22 Greenpoint
 - 23 Park Slope
 - 24 Prospect-Lefferts Gardens
 - 25 Williamsburg
- 26 The Report Explained

INTRODUCTION

Over the last month, prices in Brooklyn have increased by 0.8%, from \$2,798.23 to \$2,819.73.



A QUICK LOOK

Over the last month, the average rent in Brooklyn has increased by 0.77%, from \$2,798 to \$2,819. This month, studio prices increased by 3.0%, from \$2,221 to \$2,287. One-bedroom prices increased by 0.8%, from \$2,664 to \$2,687. Two-bedroom prices decreased by 0.7%, from \$3,509 to \$3,485. Over the last year, studio prices increased by 1.86%, one-bedroom prices decreased by 1.02%, and two-bedroom prices decreased by 0.15%. An overall price increase of 0.77% for the month indicates a stable rental market in Brooklyn.

August, overall, was a strong month for prices in Brooklyn. Over half of the neighborhood average price changes were positive. The four largest gains are as follows: Cobble Hill by 7.3%, Bay Ridge by 3.4%, Boerum Hill by 2.8%, and Williamsburg by 2.4%. DUMBO is home to the most expensive studio and one-bedrooms units on the market, while Brooklyn Heights has the most expensive two-bedrooms units. The least expensive units can be found in Bay Ridge.

A noteworthy occurrence this month was the strong price increase experienced by all units in Cobble hill. Studio prices grew by 7.4%, one-bedroom prices also increased by 7.4%, and two-bedrooms prices grew by 7.1%. Much of this growth can be attributed to the low inventory in the area. Another noteworthy occurrence this month was the sustained growth by the Williamsburg rental market. Overall, Williamsburg prices grew by 2.4% month-to-month and 0.7% year-to-year. This jump in month-to-month pricing in Williamsburg can be explained in part by the addition of units from 2 North 6th, which just launched leasing for all its units.

As we enter peak rental season for New York City, prices are expected to maintain strong growth.

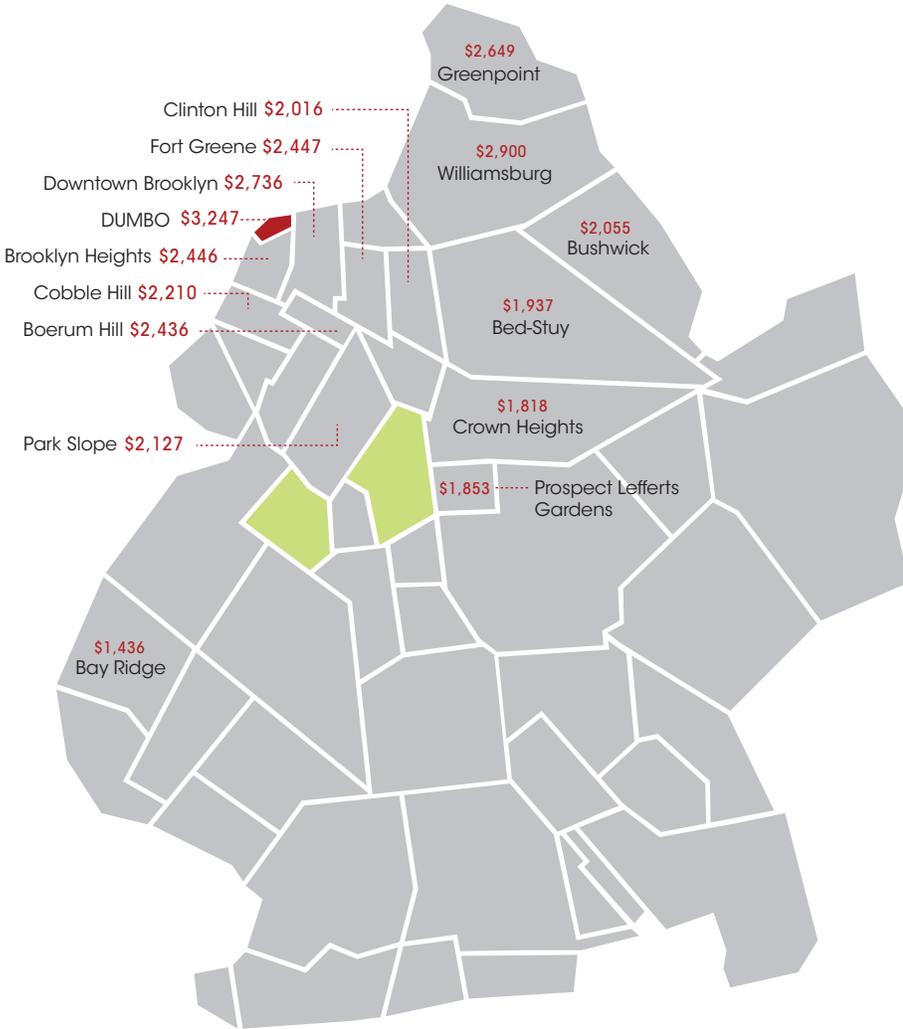
Notable Trends

Building (Average Prices)

Type	Most Expensive	Least Expensive
Studios	DUMBO \$3,248	Bay Ridge \$1,436
One-Bedrooms	DUMBO \$3,848	Bay Ridge \$1,751
Two-Bedrooms	DUMBO \$5,917	Bay Ridge \$2,254

A QUICK LOOK STUDIOS

Average Unit Prices By Neighborhood



Greatest Changes Since July

↑14.5% (\$309)

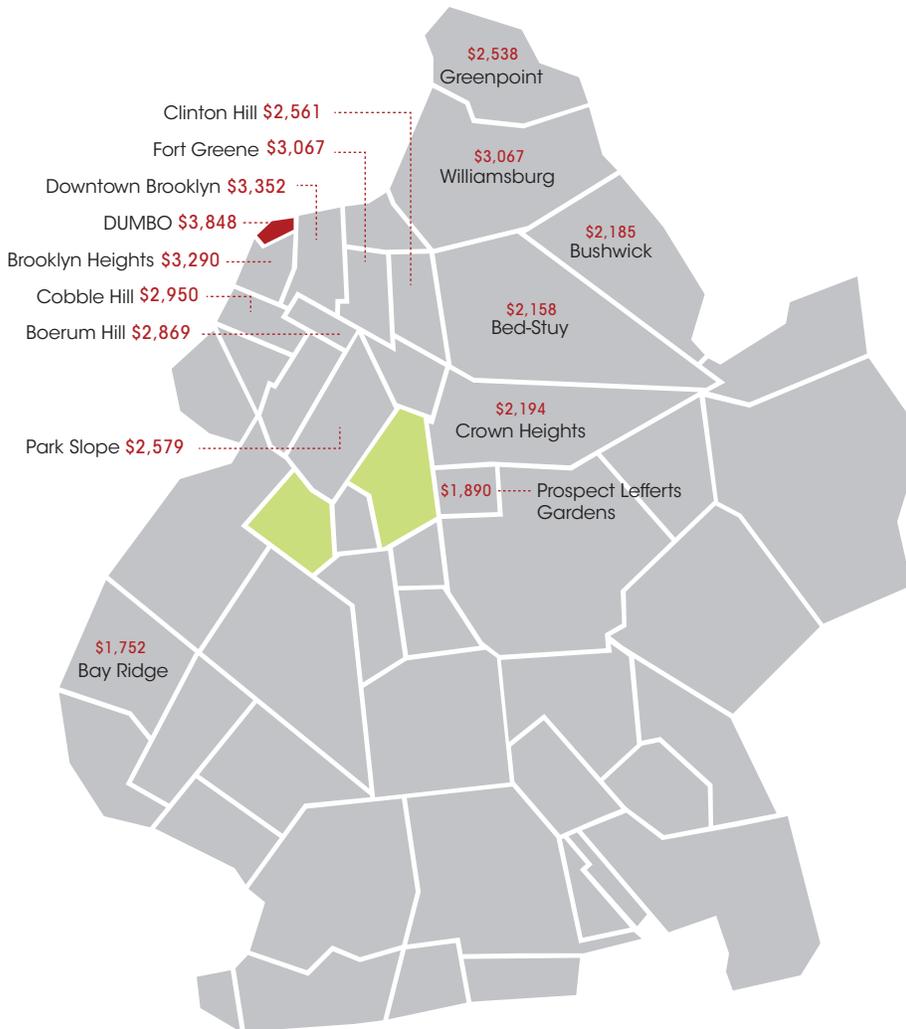
**BOERUM HILL
STUDIO PRICES**

Average Price
Brooklyn Studios

\$2,287

A QUICK LOOK 1 BEDS

Average Unit Prices By Neighborhood



Greatest Changes Since July

↑ 7.4% (\$203)

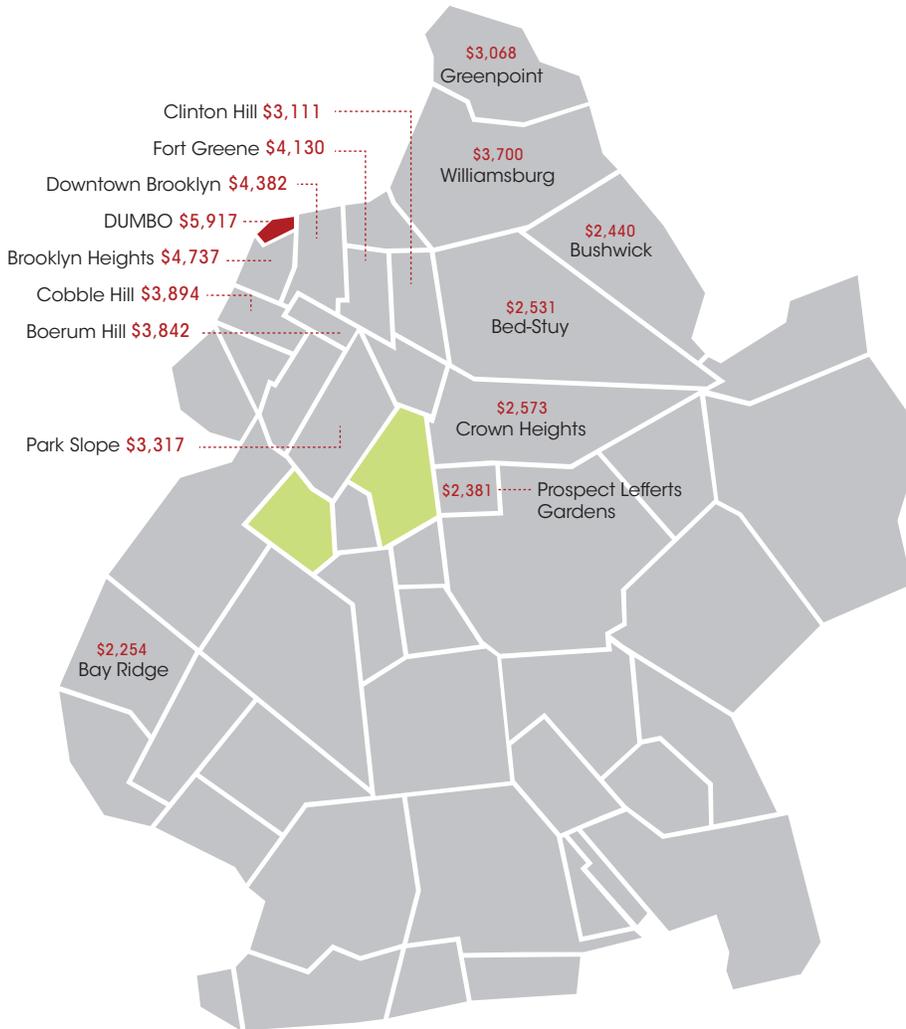
**COBBLE HILL
1 BED PRICES**

Average Price
Brooklyn 1 Beds

\$2,687

A QUICK LOOK 2 BEDS

Average Unit Prices By Neighborhood



Greatest Changes Since July

↑ 7.1% (\$257)

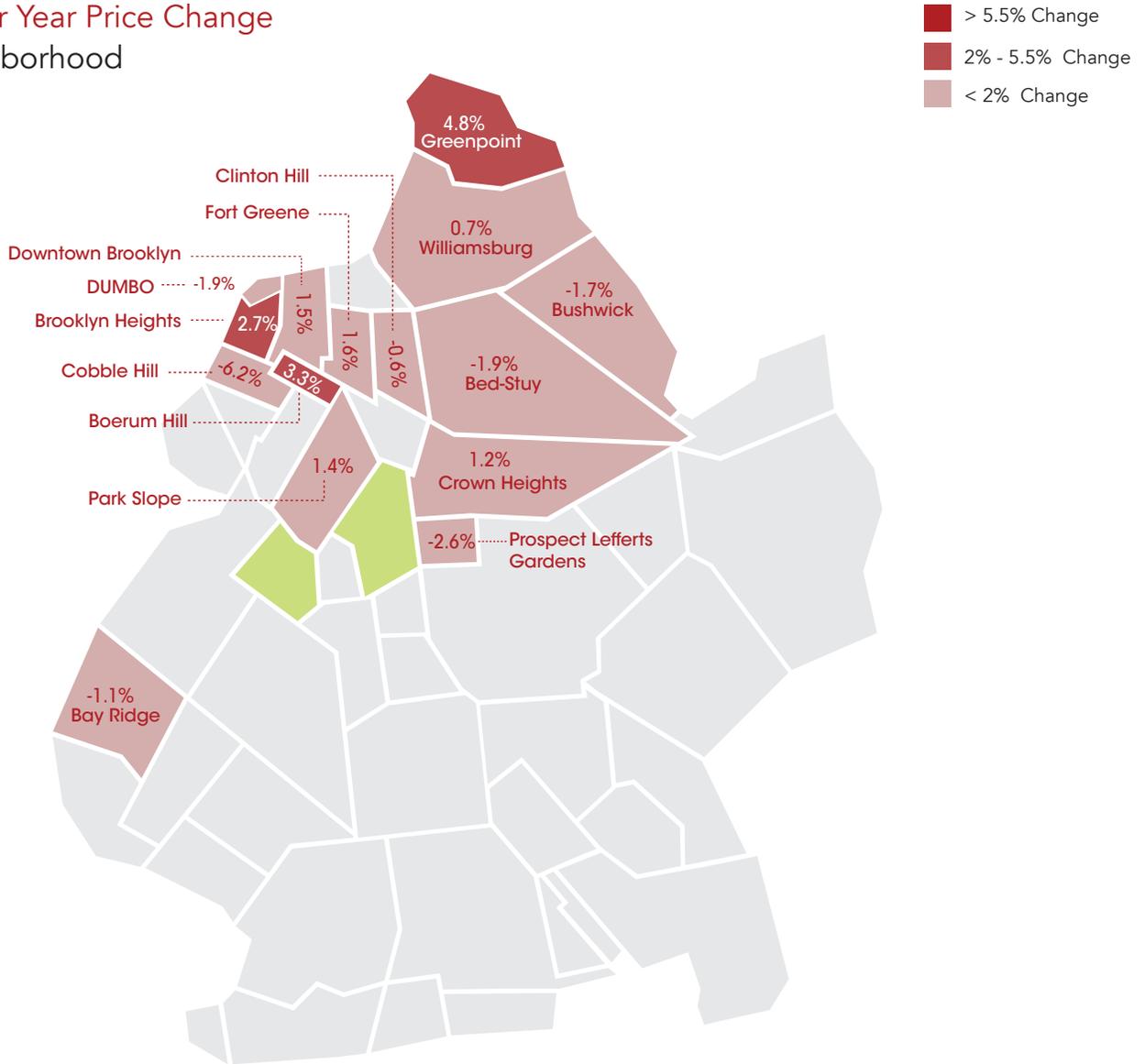
**COBBLE HILL
2 BED PRICES**

Average Price
Brooklyn 2 Beds

\$3,485

A QUICK LOOK

Year Over Year Price Change
By Neighborhood



Brooklyn Rents: August 2016 vs. August 2017

Type	August 2016	August 2017	Change
Studios	\$2,246	\$2,287	↑ 1.86%
One-Bedrooms	\$2,714	\$2,687	↓ 1.02%
Two-Bedrooms	\$3,490	\$3,485	↓ 0.15%

A QUICK LOOK

Where Prices Decreased (monthly)

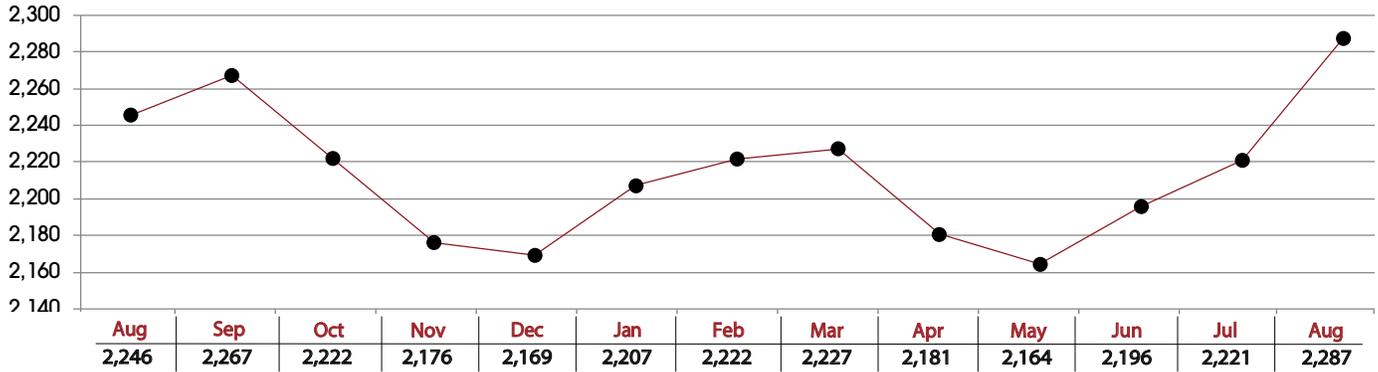
- ↓ **Bed Stuy**
One-Bedroom -0.4%
- ↓ **Boerum Hill**
Two-Bedroom -3.3%
- ↓ **Brooklyn Heights**
Two-Bedroom -3.3%
- ↓ **Bushwick**
Two-Bedroom -1.3%
- ↓ **Clinton Hill**
One-Bedroom -1.9%
Two-Bedroom -3.0%
- ↓ **Crown Heights**
Studios -0.6%
- ↓ **Dumbo**
Studios -0.6%
One-Bedroom -1.2%
Two-Bedroom -2.3%
- ↓ **Downtown BK**
Two-Bedroom -5.4%
- ↓ **Fort Greene**
Studios -3.0%
One-Bedroom -0.7%
- ↓ **Greenpoint**
One-Bedroom -4.9%
Two-Bedroom -3.3%
- ↓ **PLG**
Studios -2.3%
One-Bedroom -5.1%

Where Prices Increased (monthly)

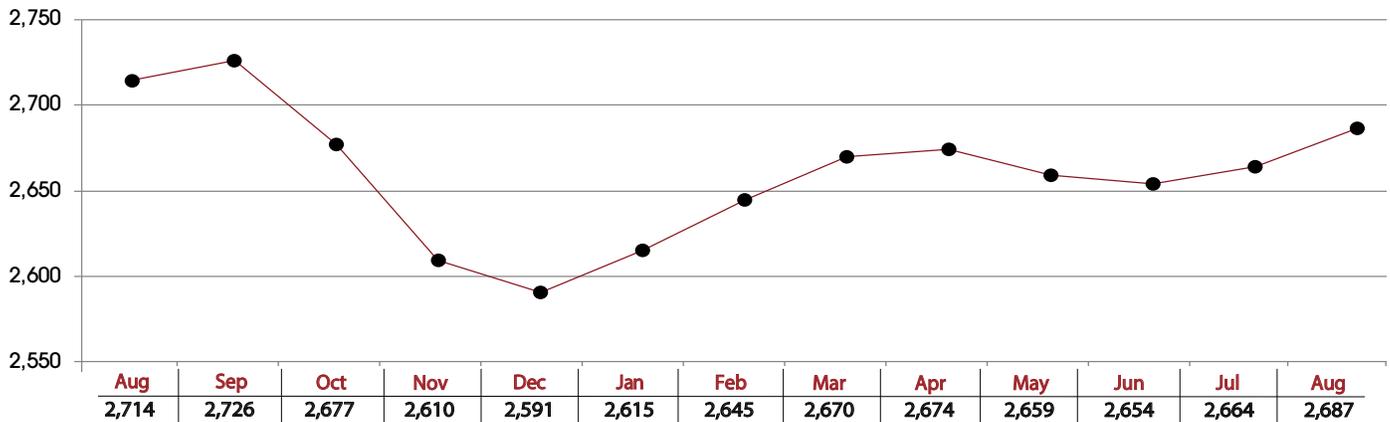
- ↑ **Bay Ridge**
Studios 1.2%
One-Bedroom 4.5%
Two-Bedroom 4.0%
- ↑ **Bed Stuy**
Studios 2.1%
Two-Bedroom 0.2%
- ↑ **Boerum Hill**
Studios 14.5%
One-Bedroom 2.7%
- ↑ **Brooklyn Heights**
Studios 2.4%
One-Bedroom 6.1%
- ↑ **Bushwick**
Studios 3.1%
One-Bedroom 0.1%
- ↑ **Clinton Hill**
Studios 0.6%
- ↑ **Cobble Hill**
Studios 7.4%
One-Bedroom 7.4%
Two-Bedroom 7.1%
- ↑ **Crown Heights**
One-Bedroom 3.4%
Two-Bedroom 2.3%
- ↑ **Downtown BK**
Studios 1.5%
One-Bedroom 0.9%
- ↑ **Fort Greene**
Two-Bedroom 2.0%
- ↑ **Greenpoint**
Studios 7.4%
- ↑ **Park Slope**
Studios 5.7%
One-Bedroom 0.5%
Two-Bedroom 0.7%
- ↑ **PLG**
Two-Bedroom 0.4%
- ↑ **Williamsburg**
Studios 5.7%
One-Bedroom 1.2%
Two-Bedroom 1.0%

BROOKLYN PRICE TRENDS

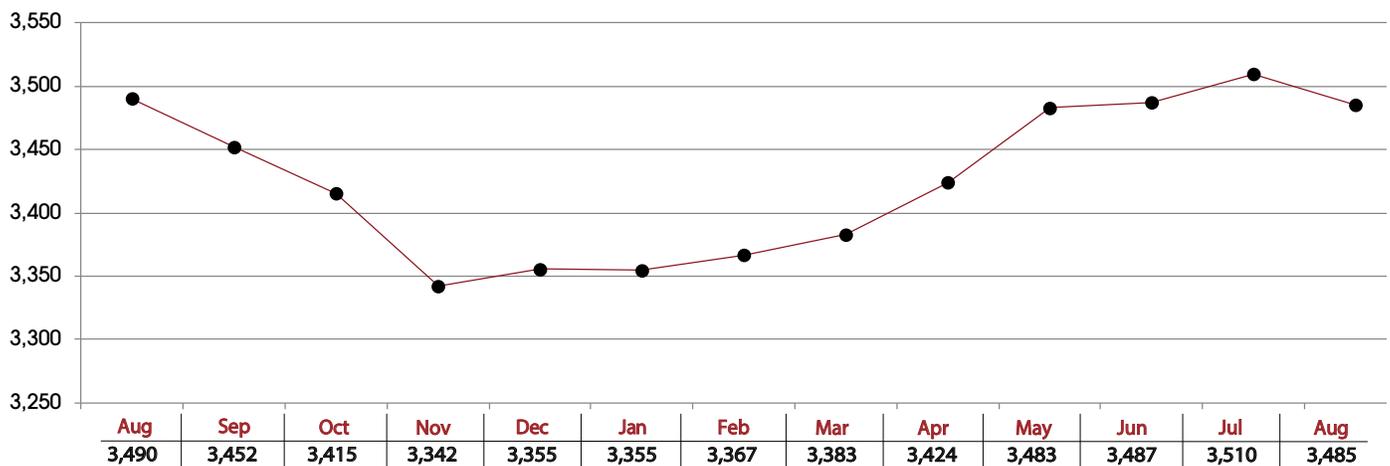
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



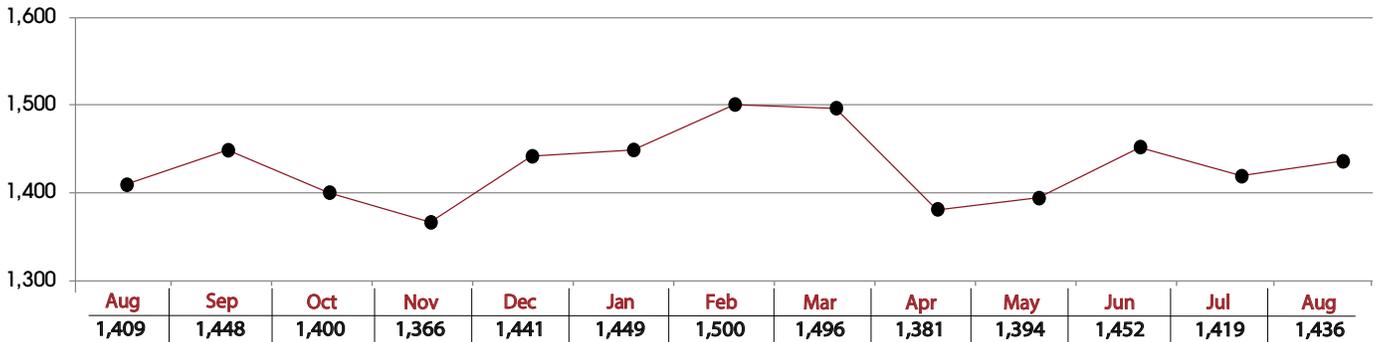
Two-Bedroom Price Trends Over 13 Months



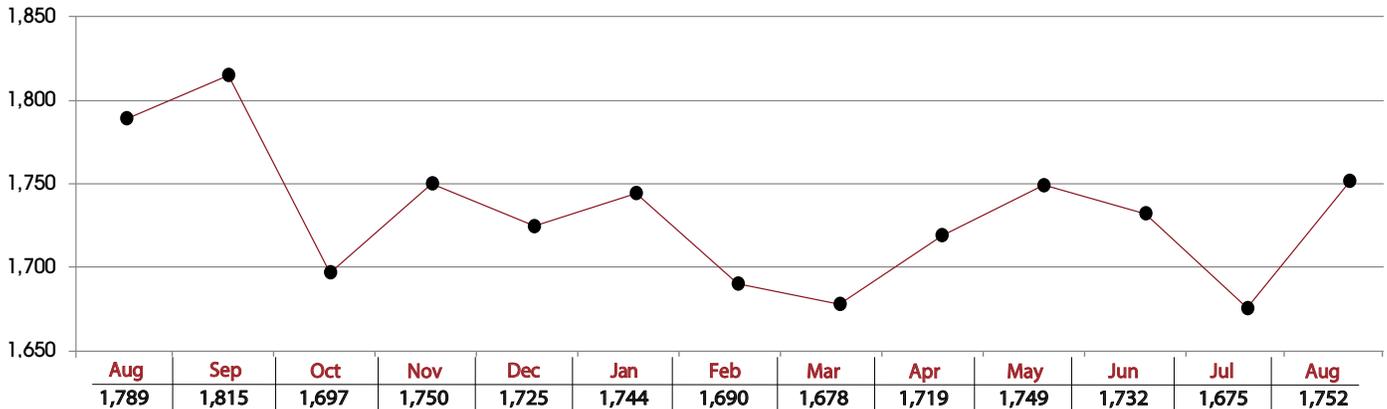
BAY RIDGE

Rental prices in Bay Ridge experienced modest growth in the past month. Much of this growth can be attributed to an increase in inventory and typical rental market seasonality. Overall, prices in Bay Ridge saw a 3.4% month-to-month increase.

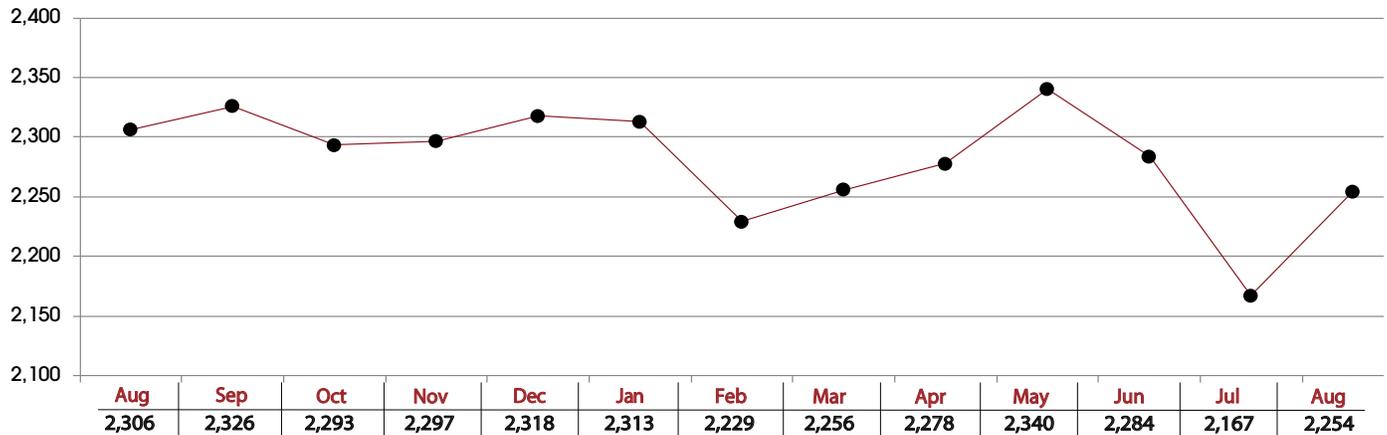
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



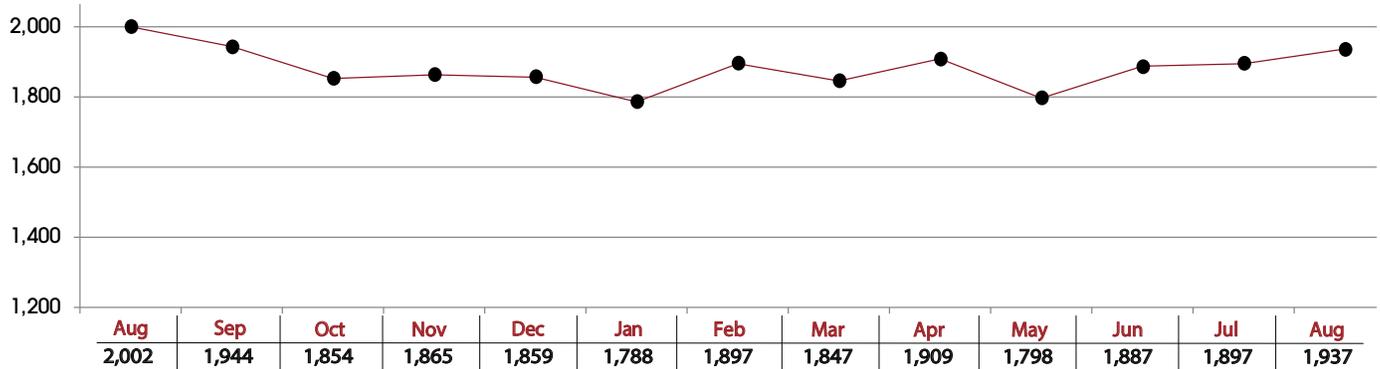
Two-Bedroom Price Trends Over 13 Months



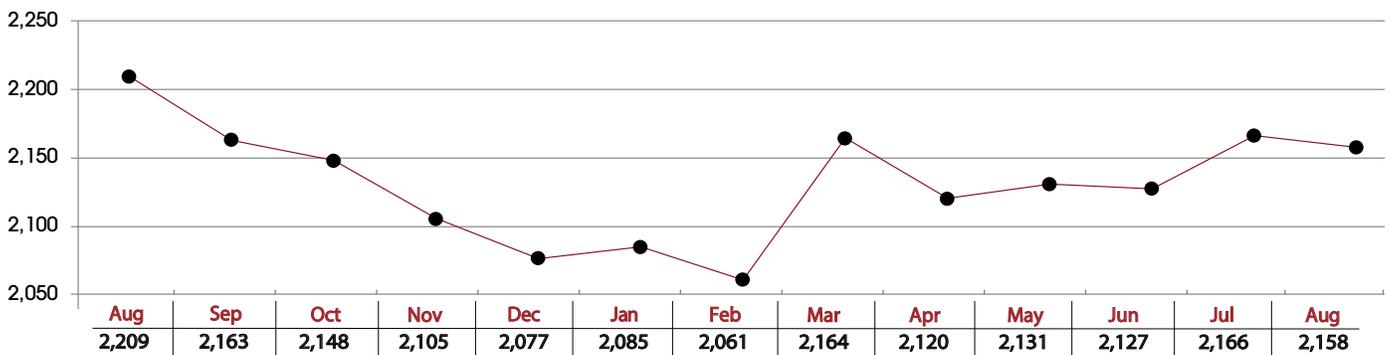
BEDFORD-STUYVESANT

• Over the last month, rental prices in Bedford-Stuyvesant remained stable, growing by an overall 0.53%.

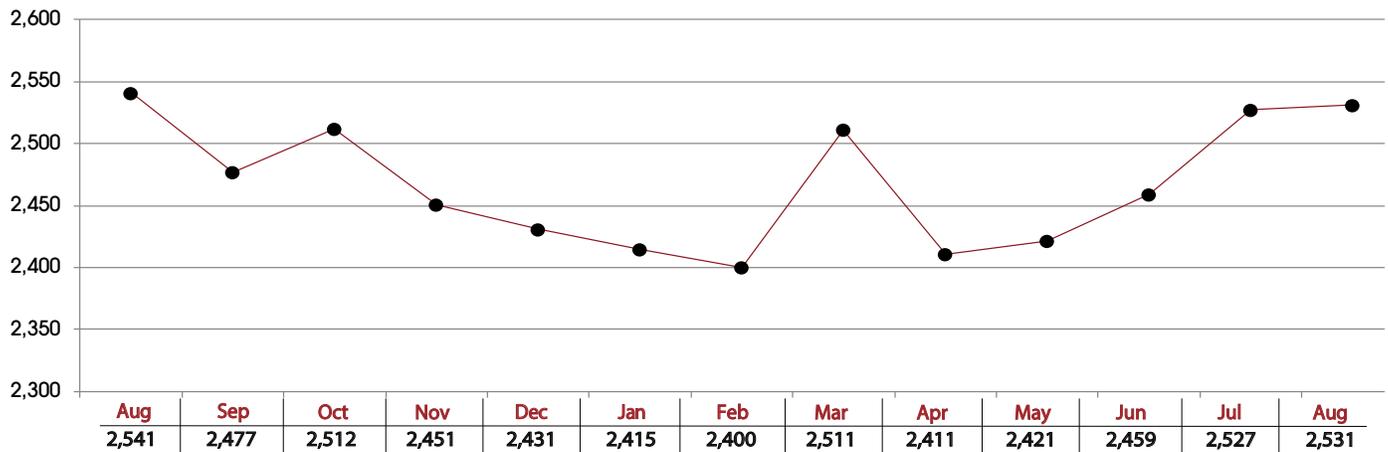
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



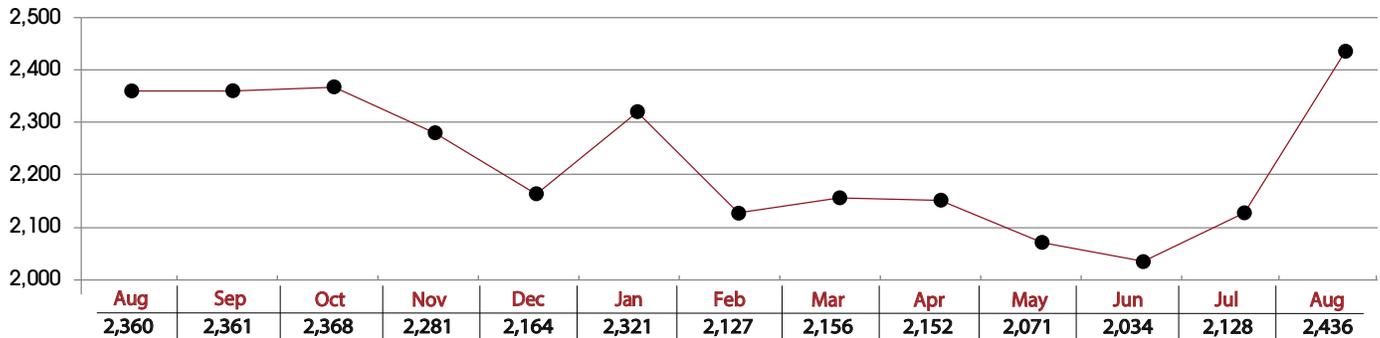
Two-Bedroom Price Trends Over 13 Months



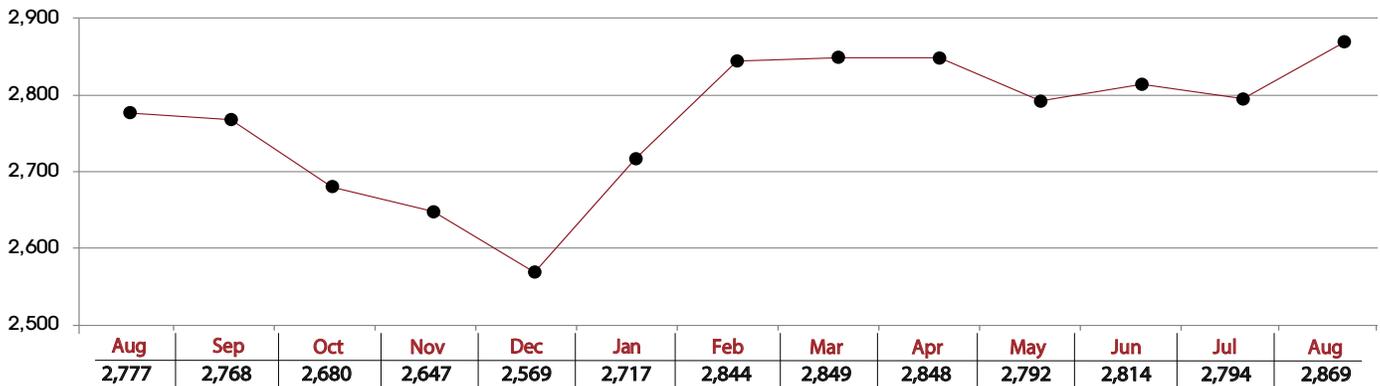
BOERUM HILL

• Although studio rental prices in Boerum Hill saw an impressive growth of 14.5%, the overall market grew by only 2.84%. Studios in Boerum Hill have traditionally seen large price swings because of low inventory. However, in addition to low inventory, numerous over-sized and atypical studio apartments from 233 Schermerhorn Street were added to market.

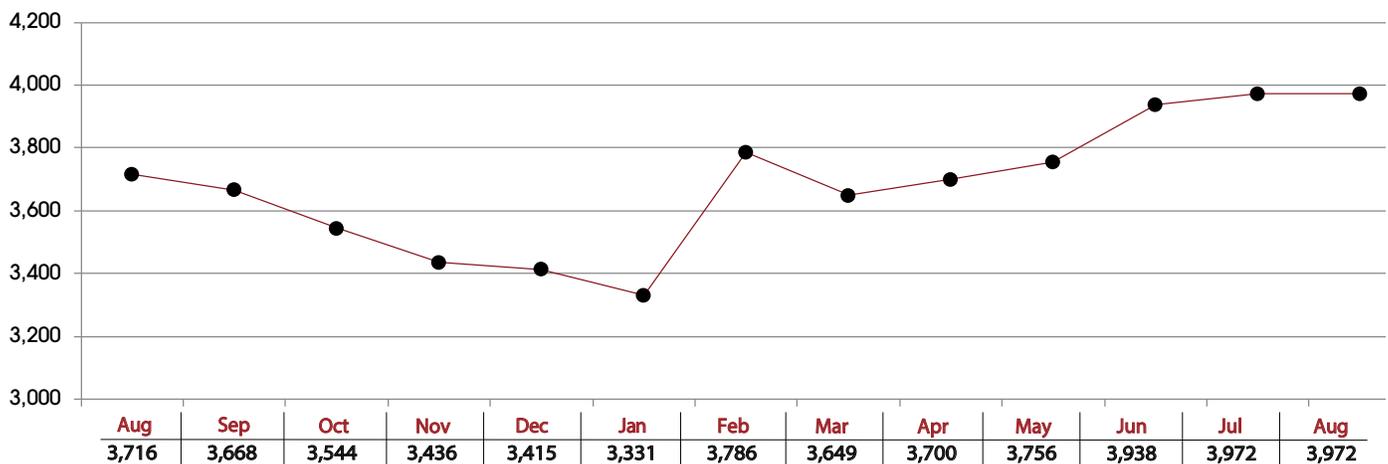
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



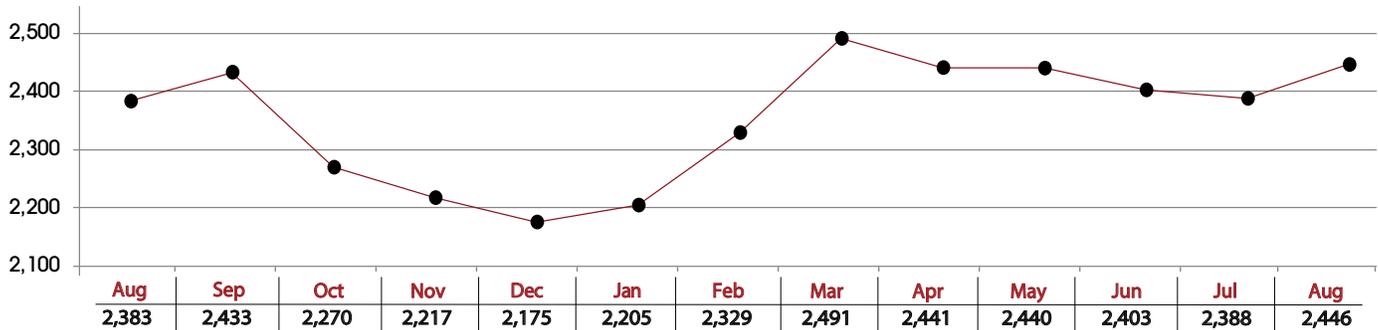
Two-Bedroom Price Trends Over 13 Months



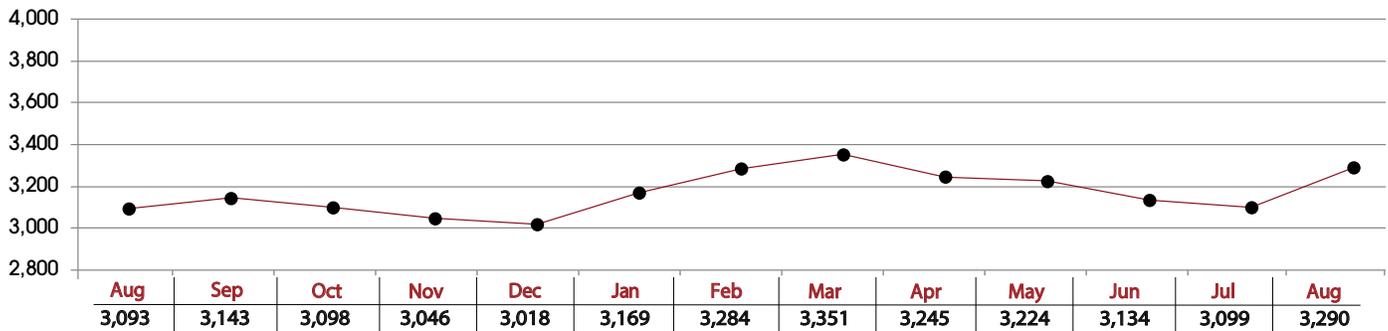
BROOKLYN HEIGHTS

• Brooklyn Heights saw increases in rental prices across the board. Traditionally a strong rental market, overall growth was 0.9%. Year-over-year Brooklyn Heights rental prices grew by 2.7%.

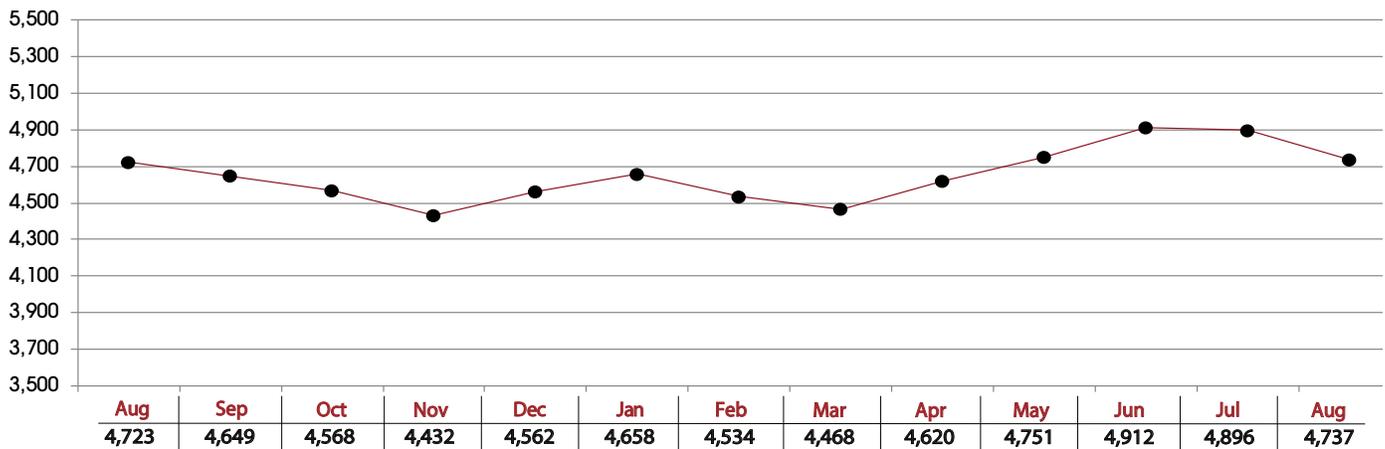
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



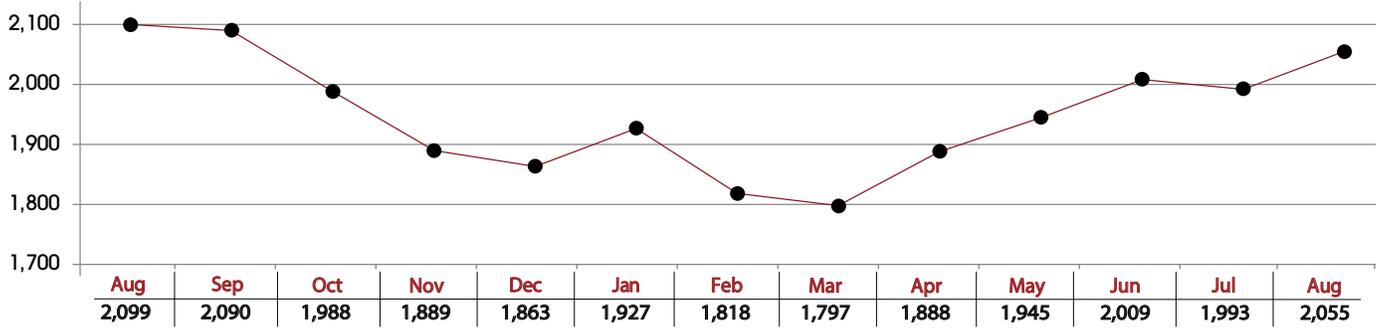
Two-Bedroom Price Trends Over 13 Months



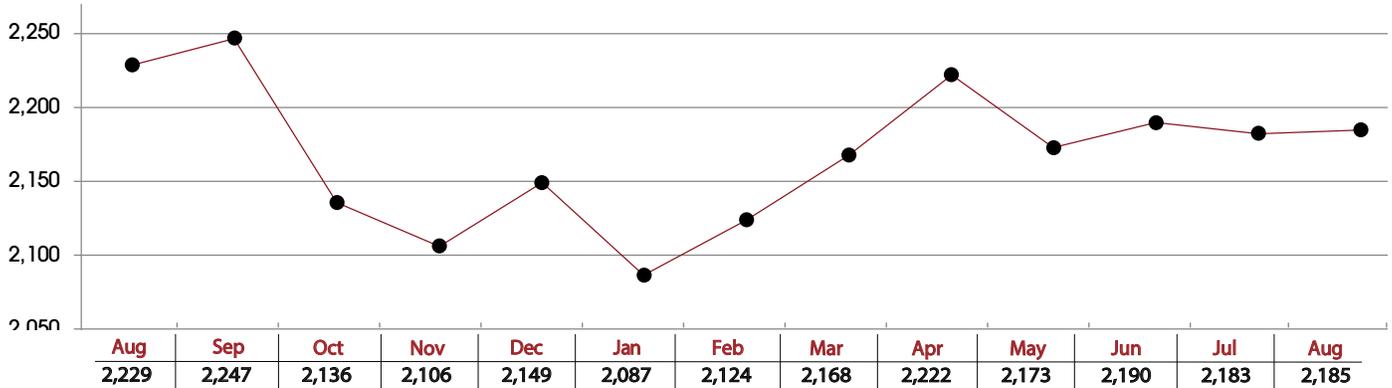
BUSHWICK

- Bushwick saw a modest 0.48% increase in overall rental prices.

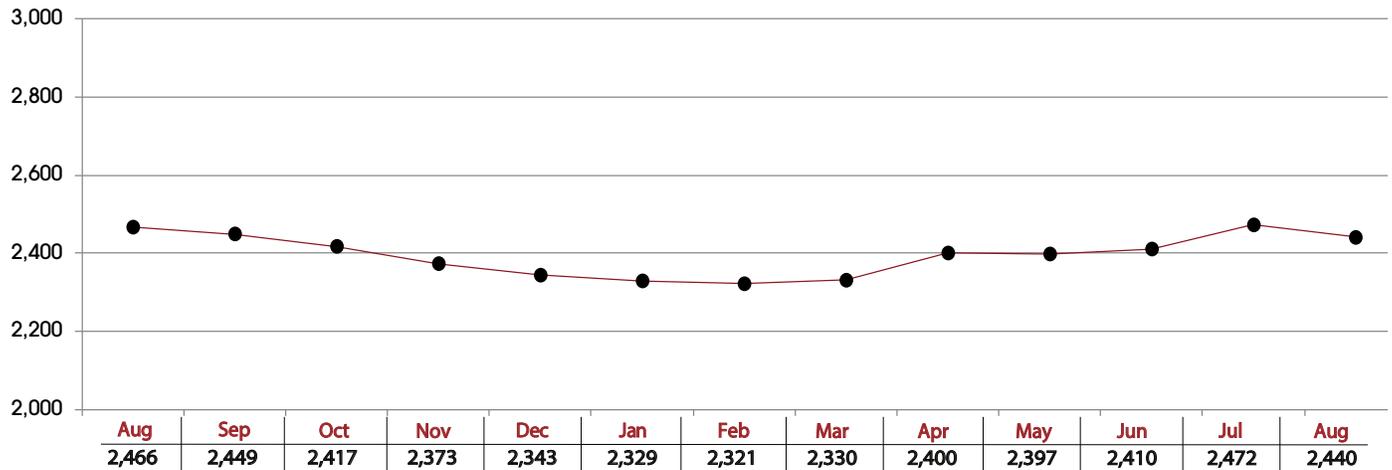
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



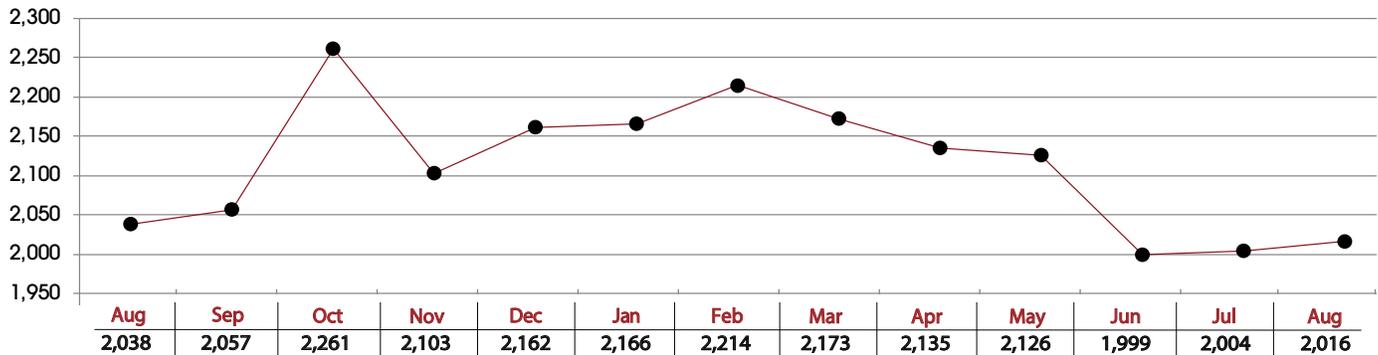
Two-Bedroom Price Trends Over 13 Months



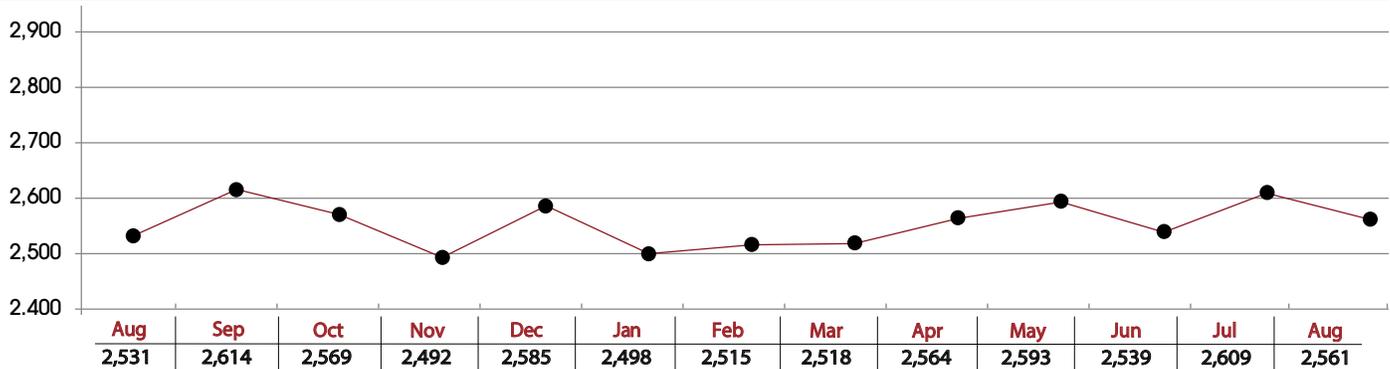
CLINTON HILL

• Prices in Clinton Hill fell by 1.7% during the month of August. Much of this decrease can be credited to the 3.01% slide in two-bedroom rental prices.

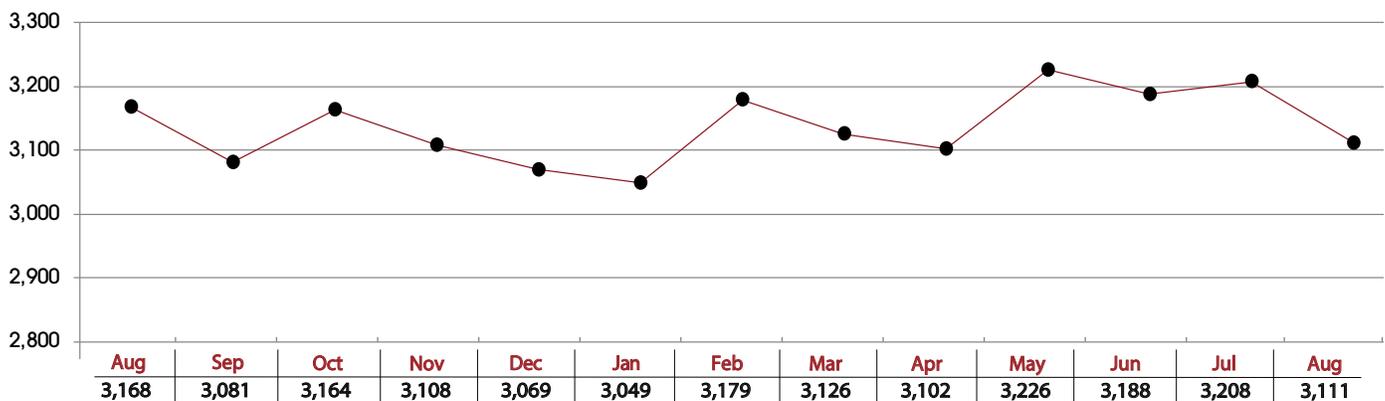
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



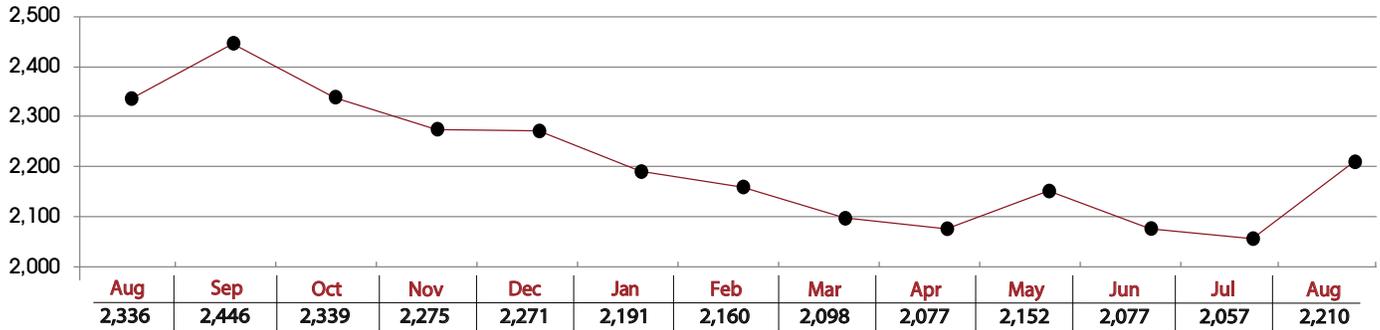
Two-Bedroom Price Trends Over 13 Months



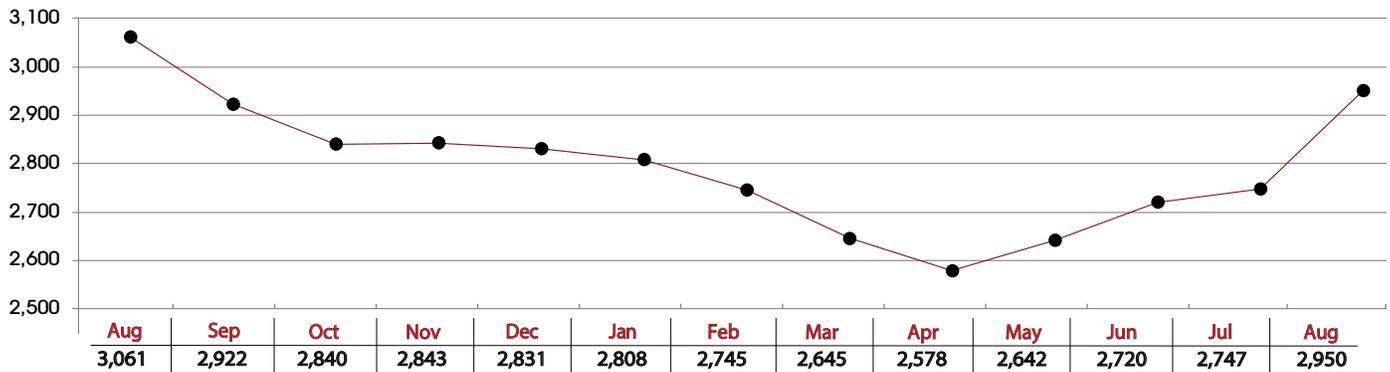
COBBLE HILL

• Cobble Hill had an impressive August, overall prices experienced 7.26% growth. This growth can be attributed to two factors, low inventory and the addition of atypical units to the market.

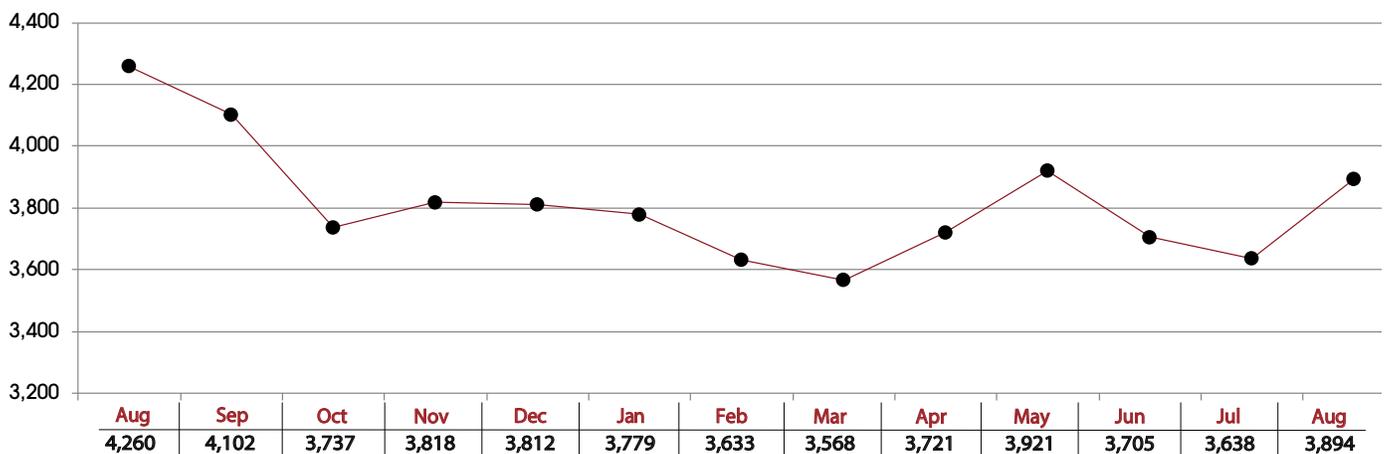
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



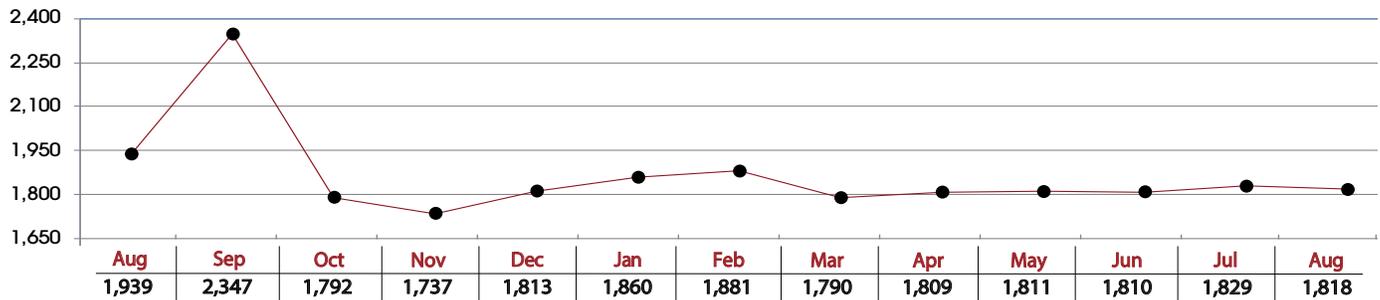
Two-Bedroom Price Trends Over 13 Months



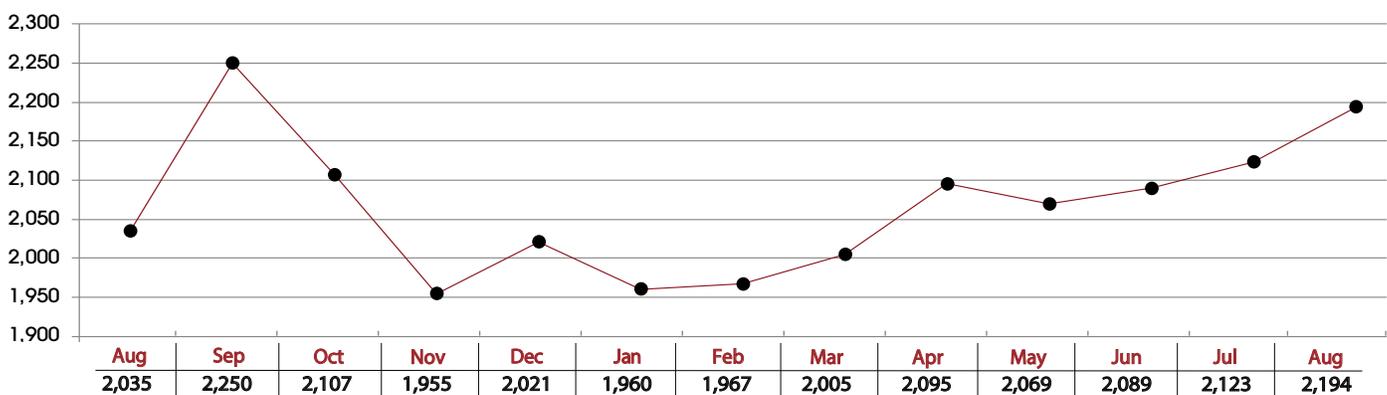
CROWN HEIGHTS

• Studio prices in Cobble Hill saw a 0.62% slide, while one-bedroom and two-bedroom prices grew by 3.32% and 2.31%, respectively. Overall, the market experienced a price increase of 1.81%.

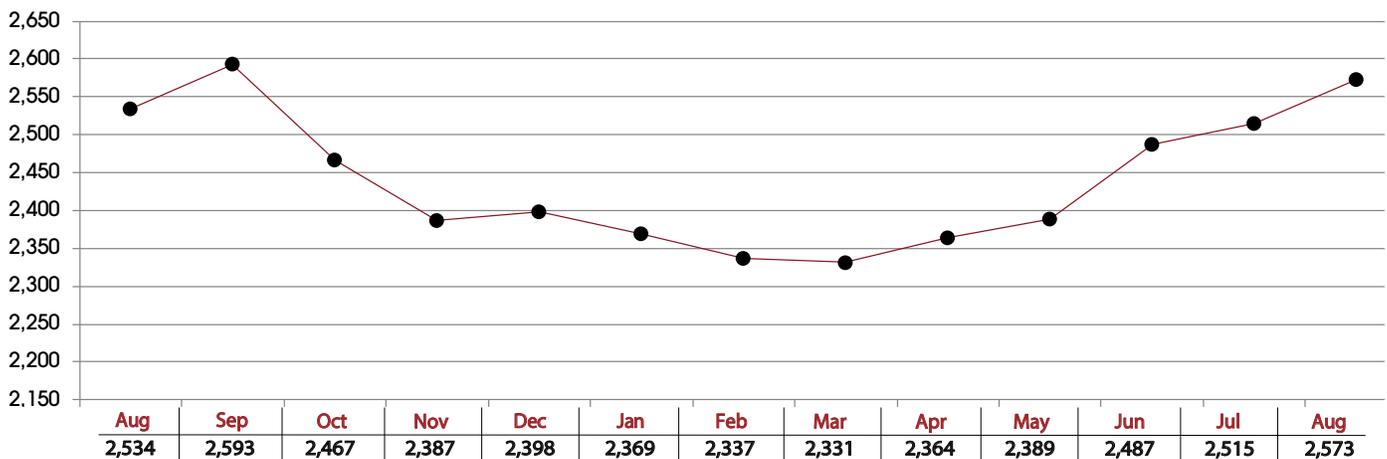
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



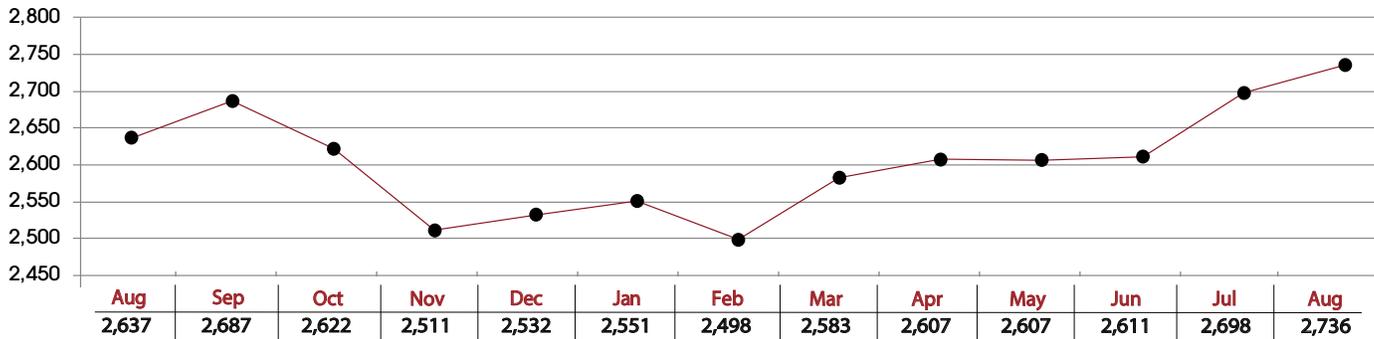
Two-Bedroom Price Trends Over 13 Months



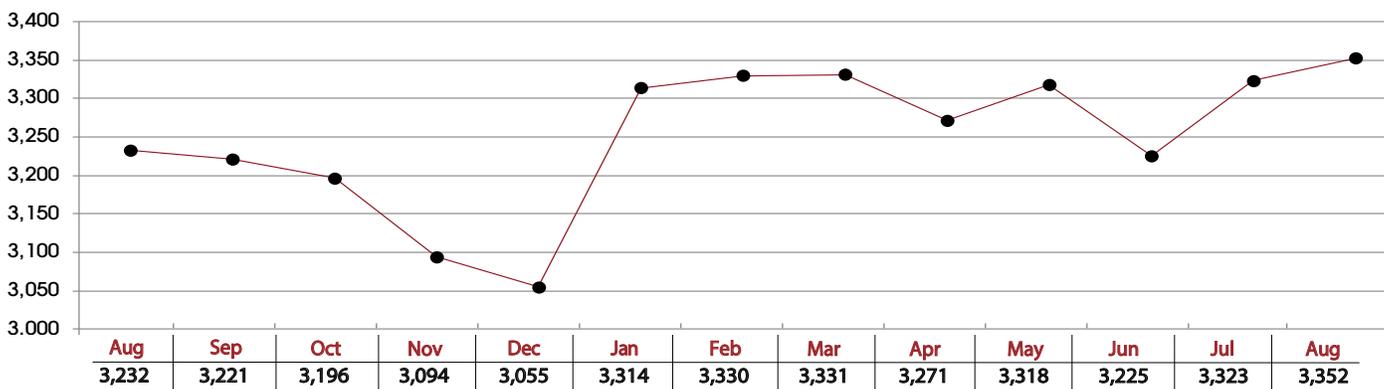
DOWNTOWN BROOKLYN

• Downtown Brooklyn experienced a 5.35% slide in two-bedroom prices, while studios increased by 1.41%. Overall, the market prices fell by only 1.69%. This increase in studio pricing can be partially attributed to the addition of units from 33 Bond Street.

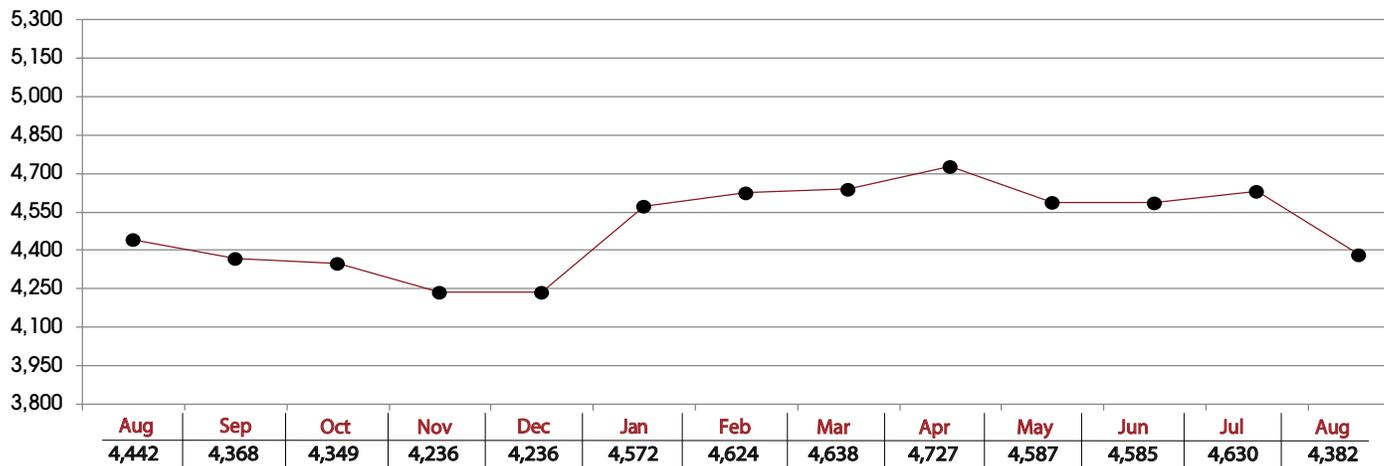
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



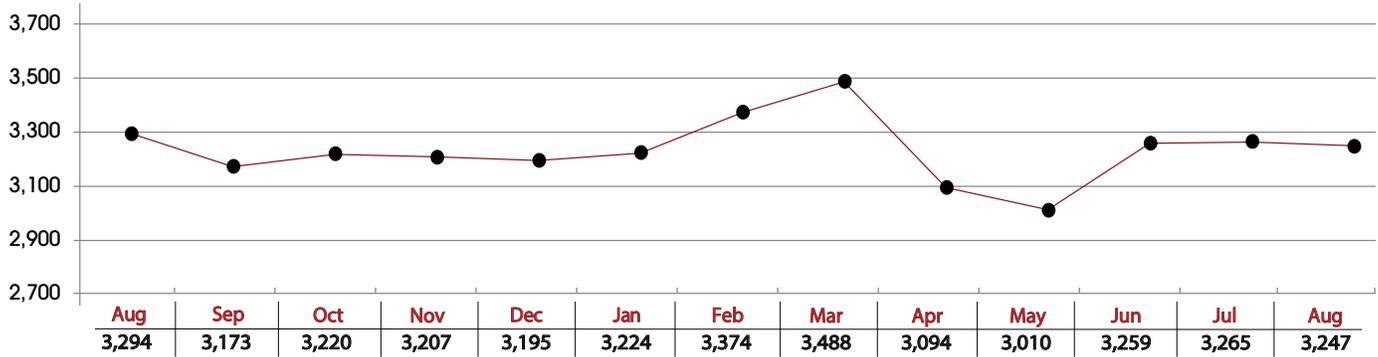
Two-Bedroom Price Trends Over 13 Months



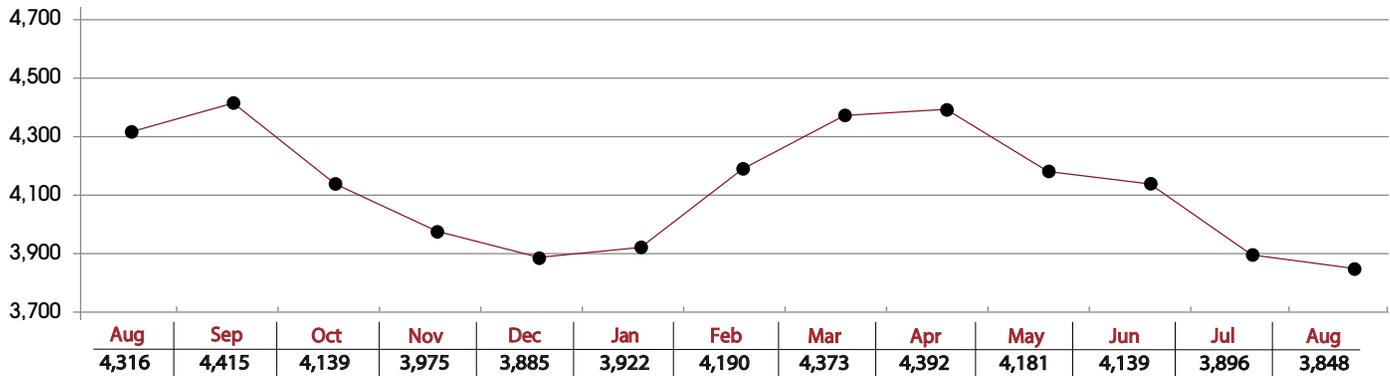
DUMBO

- Over the last month, DUMBO prices remained stable, dropping by only 1.57%.

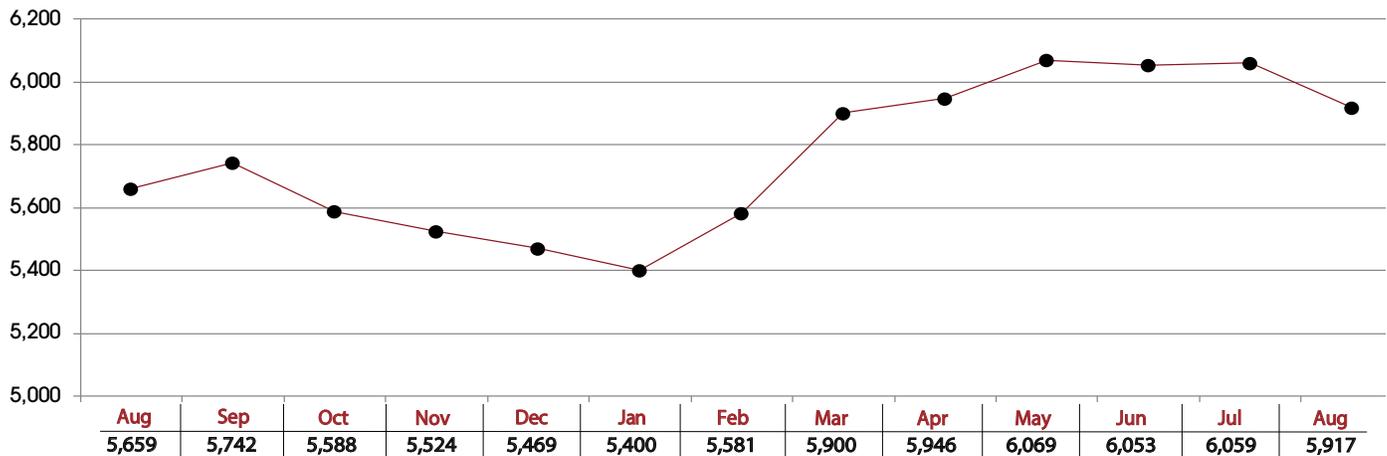
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



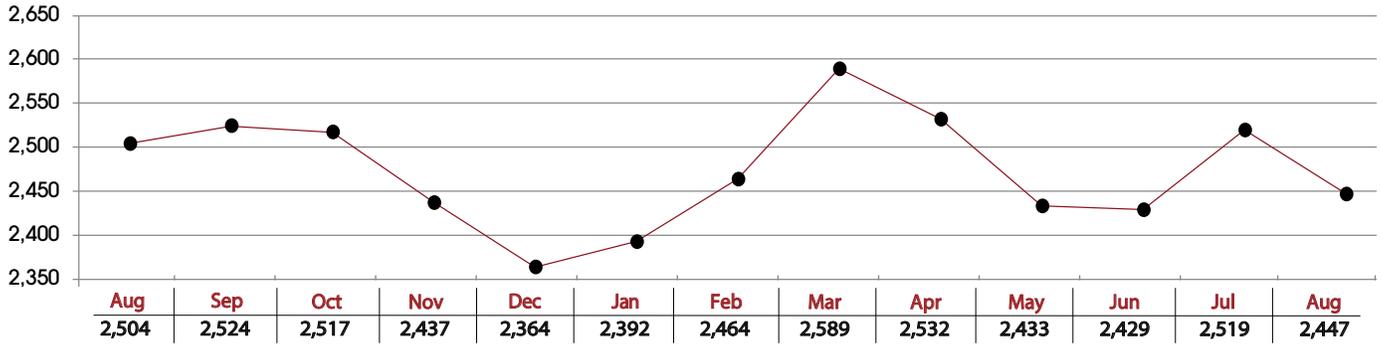
Two-Bedroom Price Trends Over 13 Months



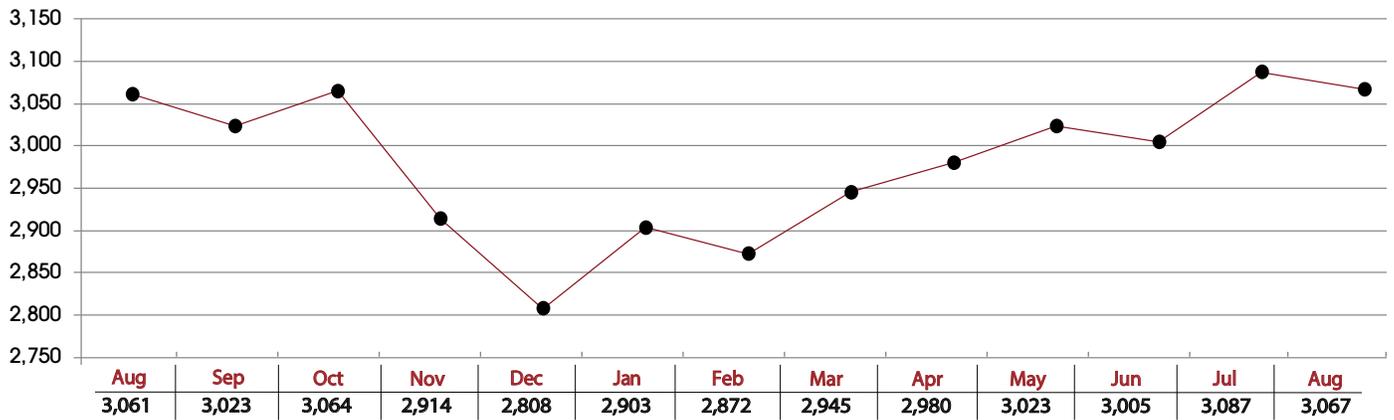
FORT GREENE

- Prices remained stable in Fort Greene, falling by only 0.15%.

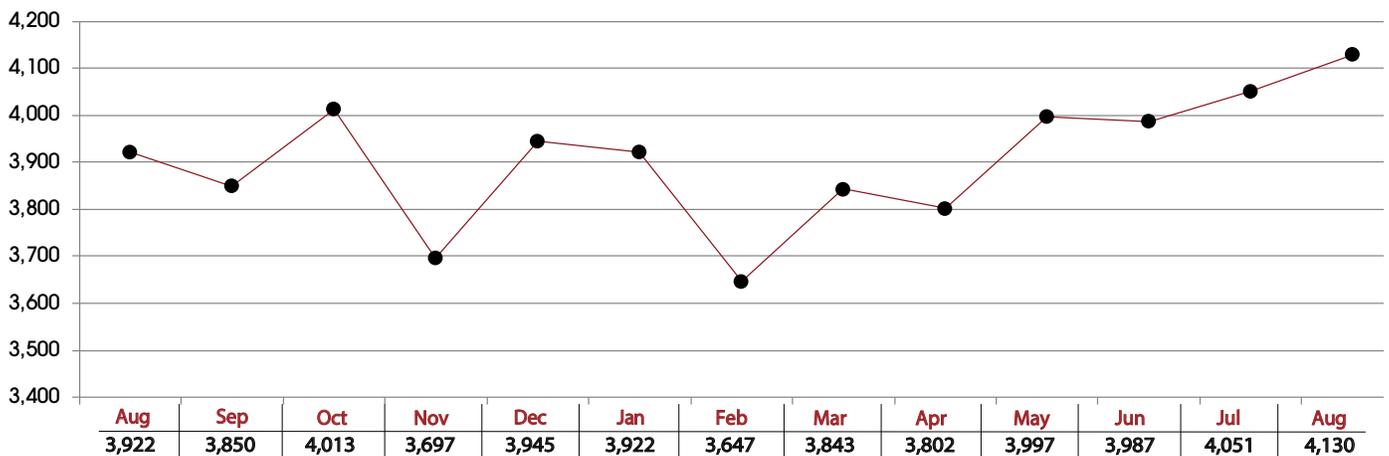
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



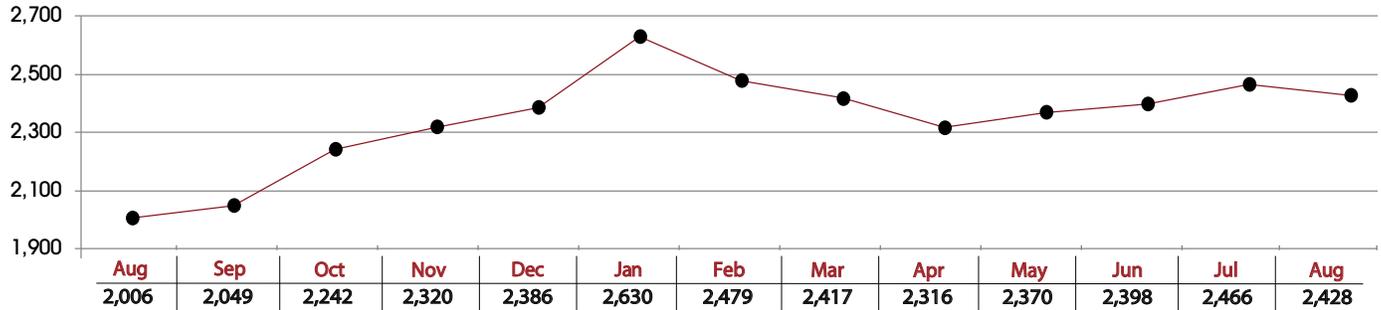
Two-Bedroom Price Trends Over 13 Months



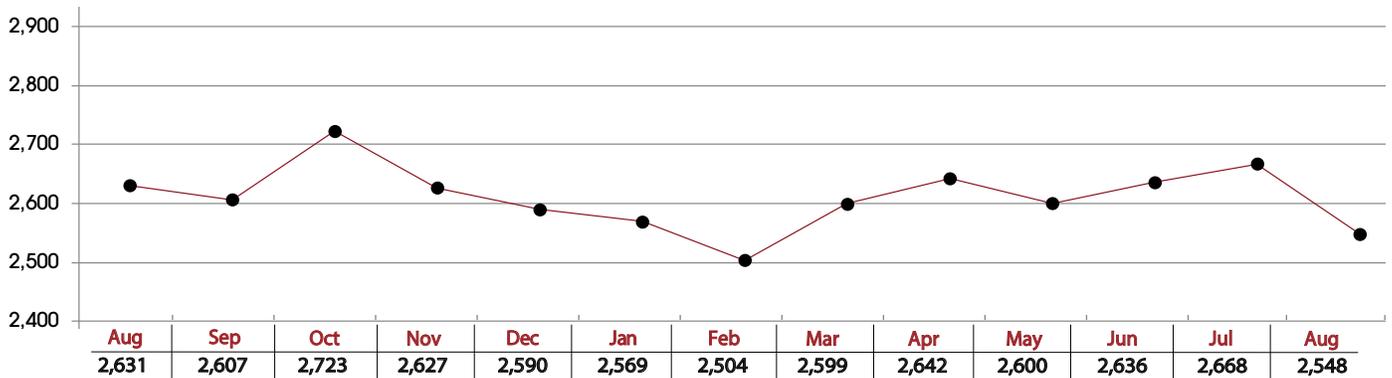
GREENPOINT

• Over the last month, prices in Greenpoint saw a 7.4% increase in studios, 4.87% decrease in 1 beds, and a 3.36% decrease in 2 beds, for an overall monthly average drop of 0.64%. Much of this movement can be explained by typical market seasonality in Greenpoint and a balance of both new construction and pre-war buildings in the area.

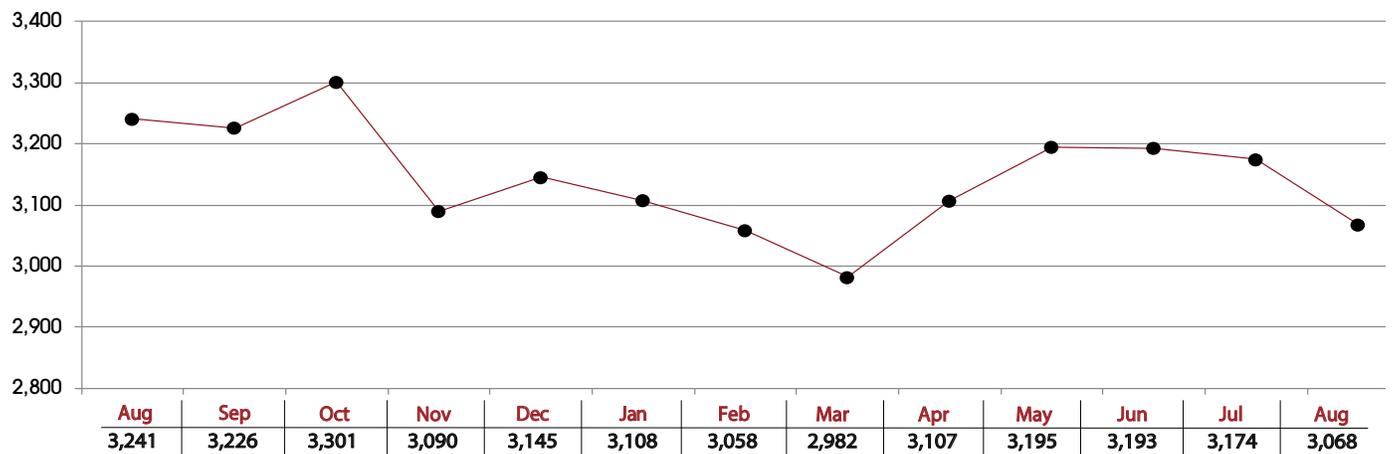
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



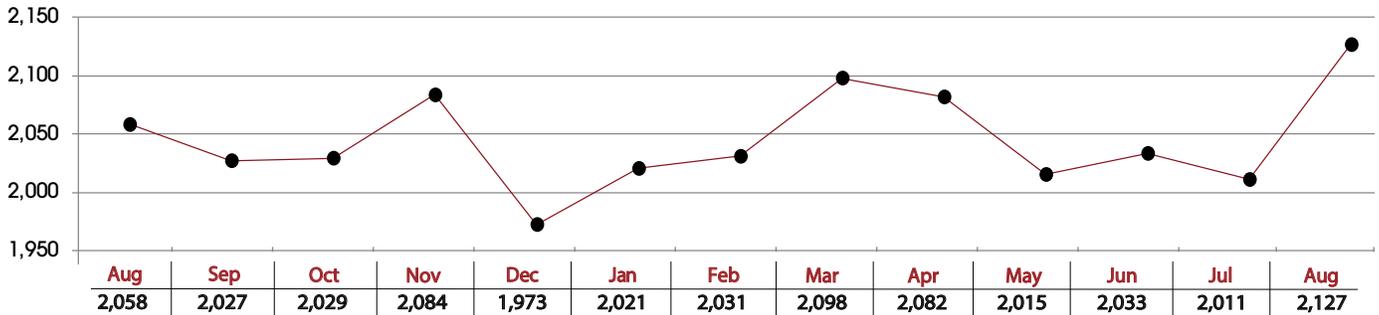
Two-Bedroom Price Trends Over 13 Months



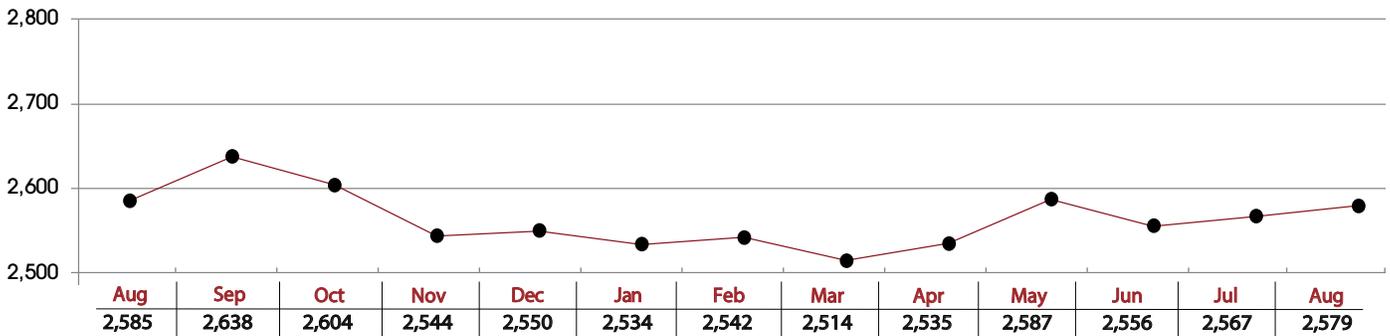
PARK SLOPE

• Rental prices in Park Slope experienced a 1.91% overall increase. This increase in overall price was driven by a 5.75% increase in studio pricing.

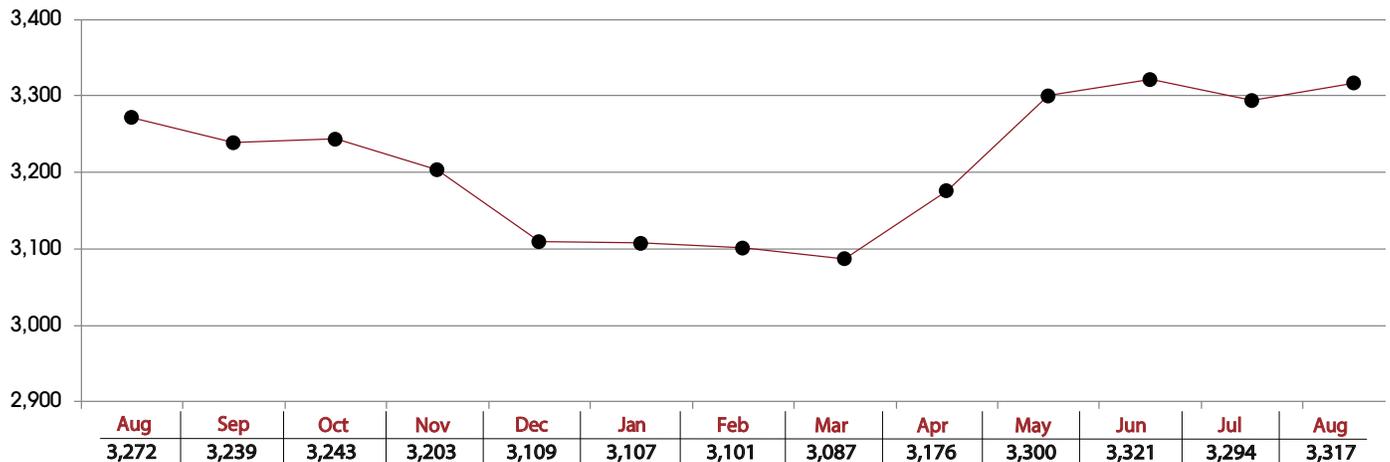
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



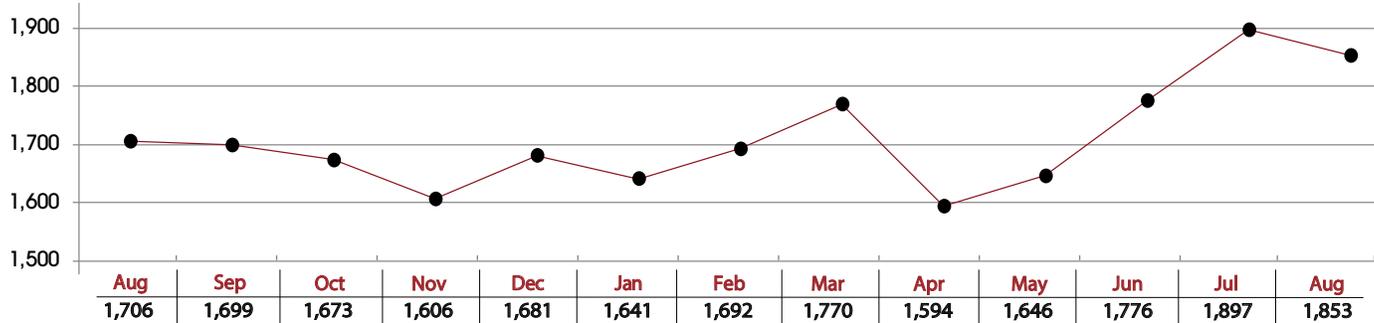
Two-Bedroom Price Trends Over 13 Months



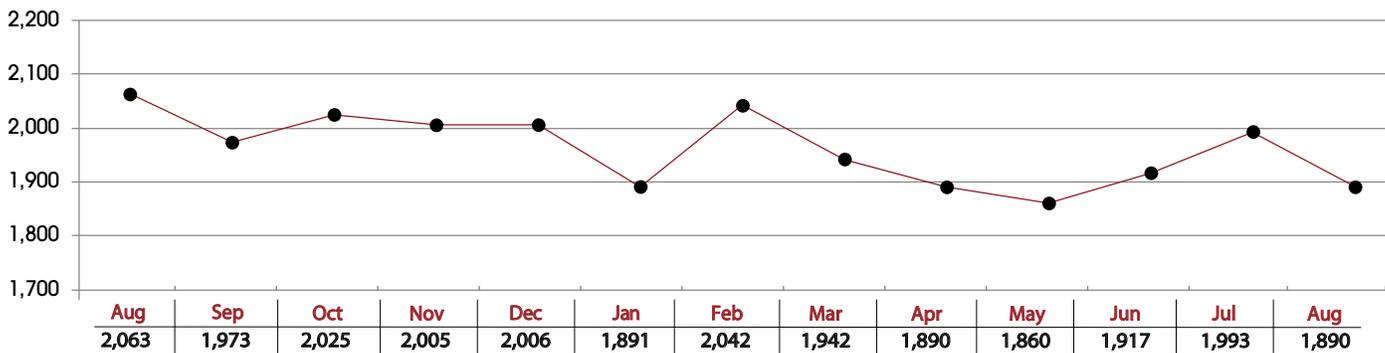
PROSPECT-LEFFERTS GARDENS

• Overall prices in PLG fell by 2.21%. This change in price was, mostly, caused by a 5.15% slide in one-bedroom prices. One-bedrooms in PLG saw the addition of numerous underpriced and undersized studio units which exerted downward pressure on pricing in the area.

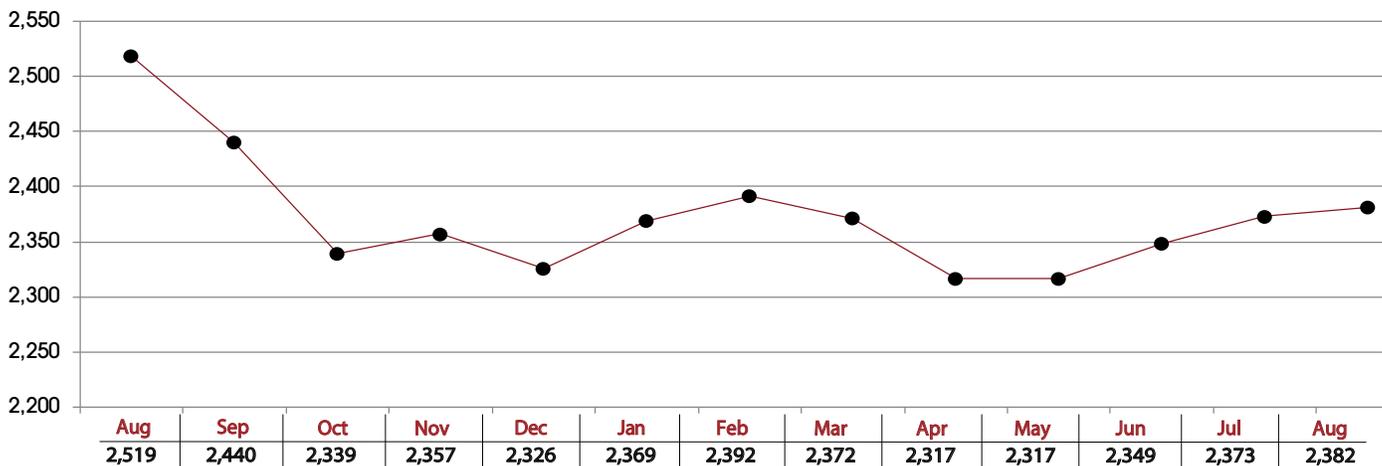
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



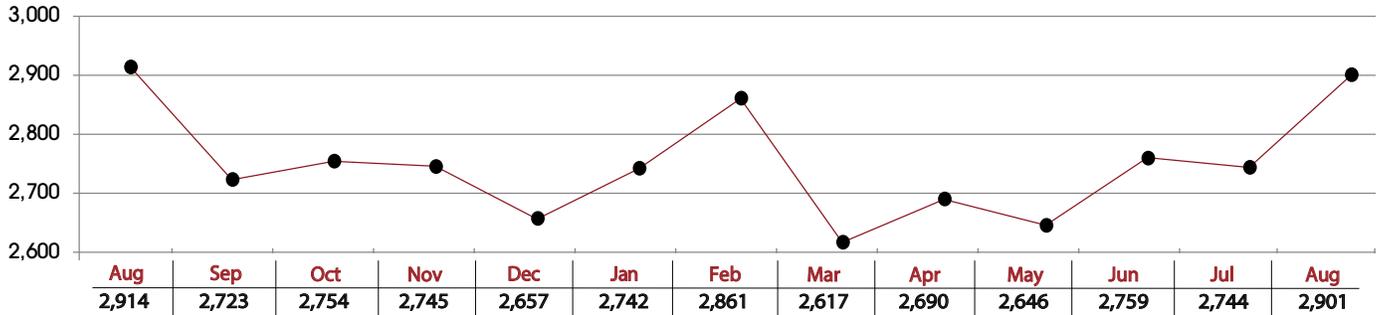
Two-Bedroom Price Trends Over 13 Months



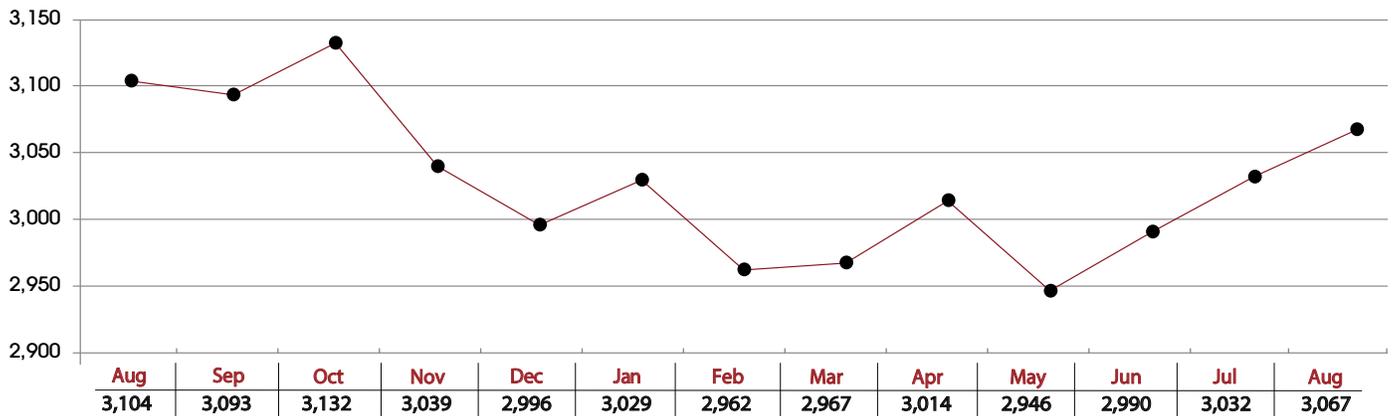
WILLIAMSBURG

• Williamsburg experienced a solid month for rental prices. Overall, market prices increased by 2.39%. The most impressive change was experienced by the studio rental market, which grew by 5.71%. This growth in the studio market can be credited to the addition of units from 2 North 6th, which launched its initial leasing over the past month.

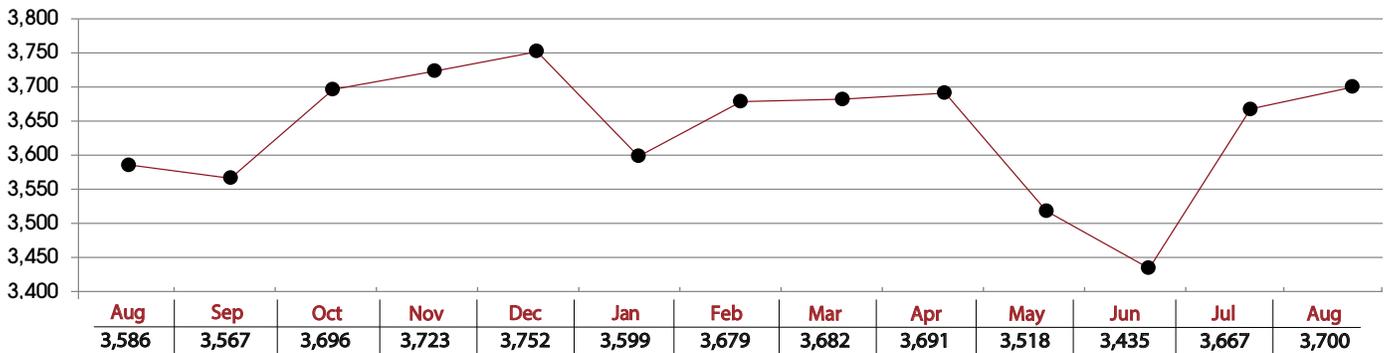
Studio Price Trends Over 13 Months



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.

If you would like to republish this report on the web, please be sure to source it as the "Brooklyn Rental Market Report" with a link back to its original location.

http://www.mns.com/brooklyn_rental_market_report

