



obsessed.

BROOKLYN RENTAL MARKET REPORT

AUGUST 2018

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INTRODUCTION



OVER THE LAST MONTH, THE AVERAGE RENTAL PRICE IN BROOKLYN INCREASED BY 0.50%, FROM \$2,840.74 TO \$2,855.00.

A QUICK LOOK

OVER THE LAST MONTH, THE AVERAGE RENTAL PRICE IN BROOKLYN INCREASED BY 0.50%, FROM \$2,840.74 TO \$2,855.00. THE AVERAGE RENTAL PRICE FOR A STUDIO INCREASED BY 1.8%, FROM \$2,198.75 TO \$2,237.69. THE AVERAGE RENTAL PRICE FOR A ONE-BEDROOM UNIT INCREASED BY 0.4%, FROM \$2,756.39 TO \$2,766.21. THE AVERAGE RENTAL PRICE FOR A TWO-BEDROOM UNIT DECREASED BY 0.2%, FROM \$3,567.07 TO \$3,561.11. YEAR-OVER-YEAR, STUDIO RENTAL PRICES ARE DOWN 2.18%, WHILE ONE AND TWO-BEDROOM RENTAL PRICES ARE UP 2.96% AND 2.18%, RESPECTIVELY. OVERALL, THE AVERAGE RENTAL PRICE IN BROOKLYN IS UP 1.25% FROM THIS TIME LAST YEAR.

ONLY FOUR NEIGHBORHOODS THAT ARE TRACKED BY THIS REPORT EXPERIENCED RENTAL PRICE DROPS, THAT LIST INCLUDES: CROWN HEIGHTS (-1.3%), FORT GREENE (-1.4%), GREENPOINT (-0.7%), AND WILLIAMSBURG (-1.5%). OUT OF ALL UNIT TYPES, STUDIOS EXPERIENCED THE BEST MONTH FOR PRICE GAINS WITH AVERAGE RENTS INCREASING IN ALL BUT FOUR NEIGHBORHOODS: CROWN HEIGHTS (-0.2%), GREENPOINT (-1.1%), PARK SLOPE (-1.7%), AND WILLIAMSBURG (-0.9%). DURING AUGUST, THE MOST EXPENSIVE UNITS WERE IN DUMBO, WHILE THE LEAST EXPENSIVE UNITS COULD BE FOUND IN BAY RIDGE.

YEAR-OVER-YEAR, ANCILLARY NEIGHBORHOODS LIKE PROSPECT LEFFERTS GARDENS (+9.14%) AND BUSHWICK (+5.63%) CONTINUE TO POST IMPRESSIVE RENTAL PRICE GAINS. CONTINUED PRICE GROWTH IN NEIGHBORHOODS LIKE THESE IS A GOOD SIGN FOR THE OVERALL BROOKLYN RENTAL MARKET.

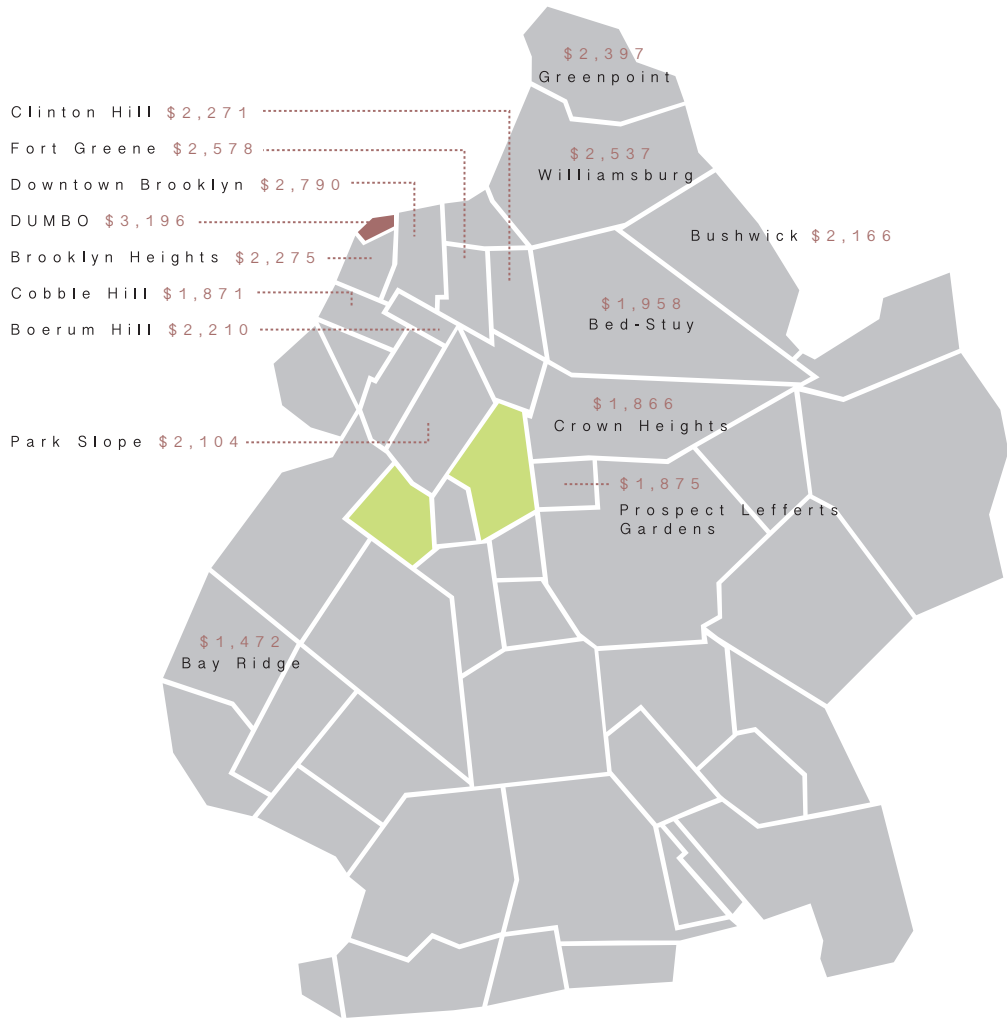
NOTABLE TRENDS

BUILDING (AVERAGE PRICES)

TYPE	MOST EXPENSIVE	LEAST EXPENSIVE
STUDIOS	DUMBO \$3,196	BAY RIDGE \$1,472
ONE-BEDROOMS	DUMBO \$4,141	BAY RIDGE \$1,783
TWO-BEDROOMS	DUMBO \$6,146	BAY RIDGE \$2,282

A QUICK LOOK STUDIOS

AVERAGE UNIT PRICES BY NEIGHBORHOOD



GREATEST CHANGES SINCE JULY

↑ 8.1% (\$141)

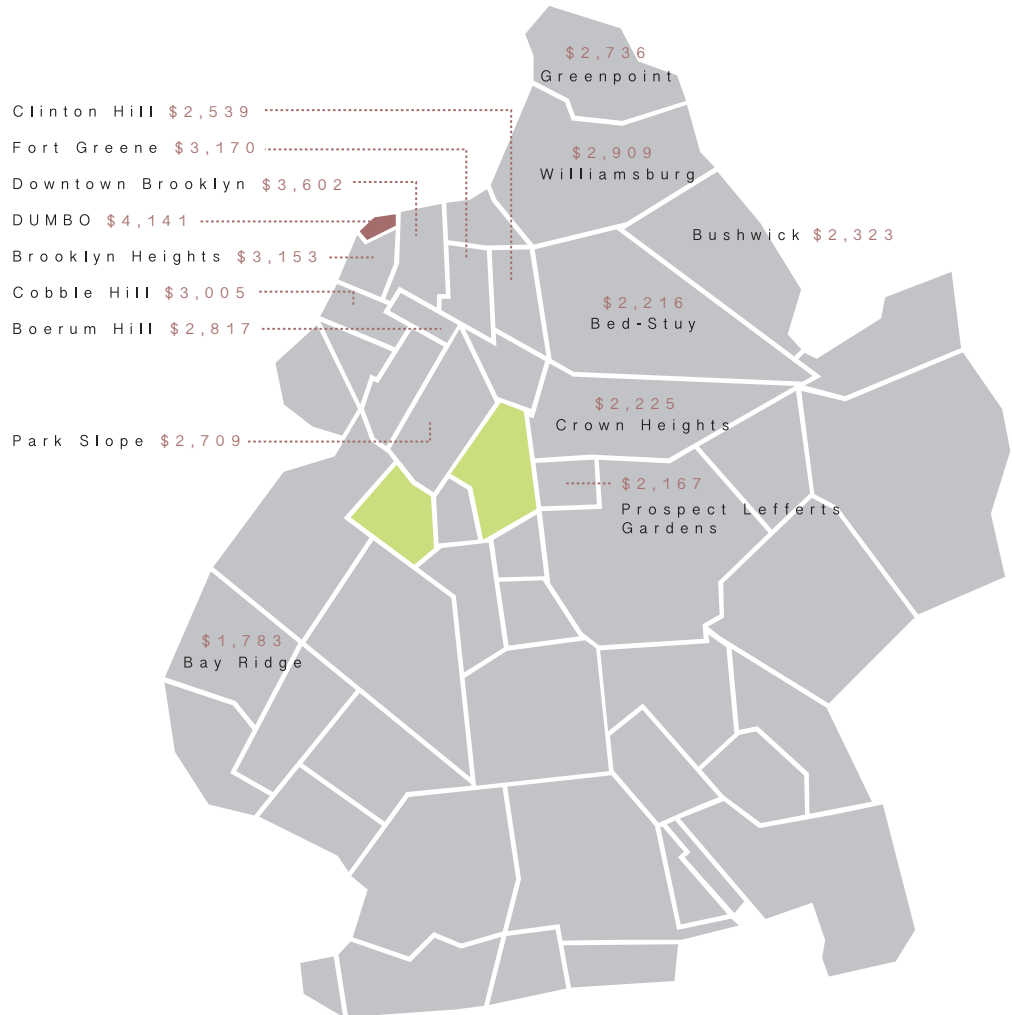
PLG
STUDIO PRICES

AVERAGE PRICE BROOKLYN STUDIOS

\$ 2,238

A QUICK LOOK ONE-BEDROOMS

AVERAGE UNIT PRICES BY NEIGHBORHOOD



GREATEST CHANGES SINCE JULY

↑ 6.0% (\$204)

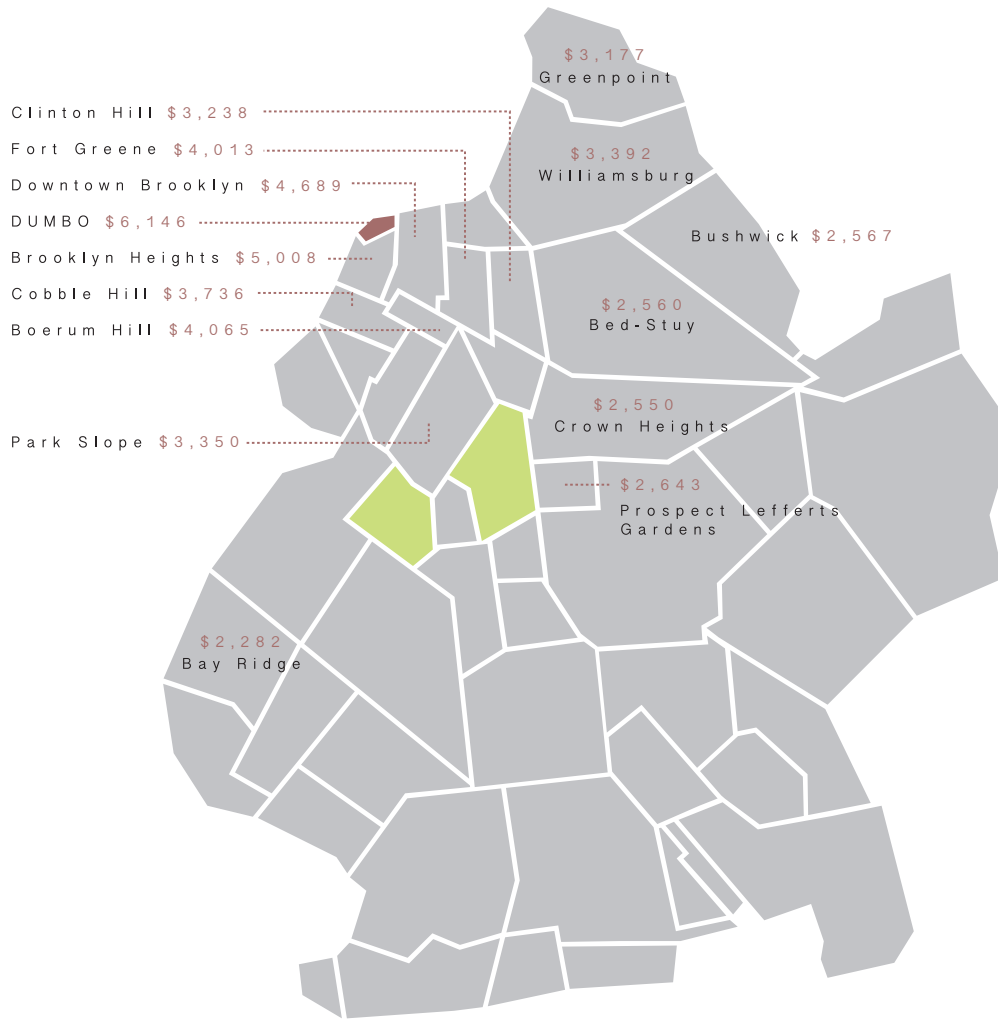
DOWNTOWN BK ONE-BEDROOM PRICES

AVERAGE PRICE BROOKLYN ONE-BEDROOMS

\$ 2,766

A QUICK LOOK TWO-BEDROOMS

AVERAGE UNIT PRICES BY NEIGHBORHOOD



GREATEST CHANGES SINCE JULY

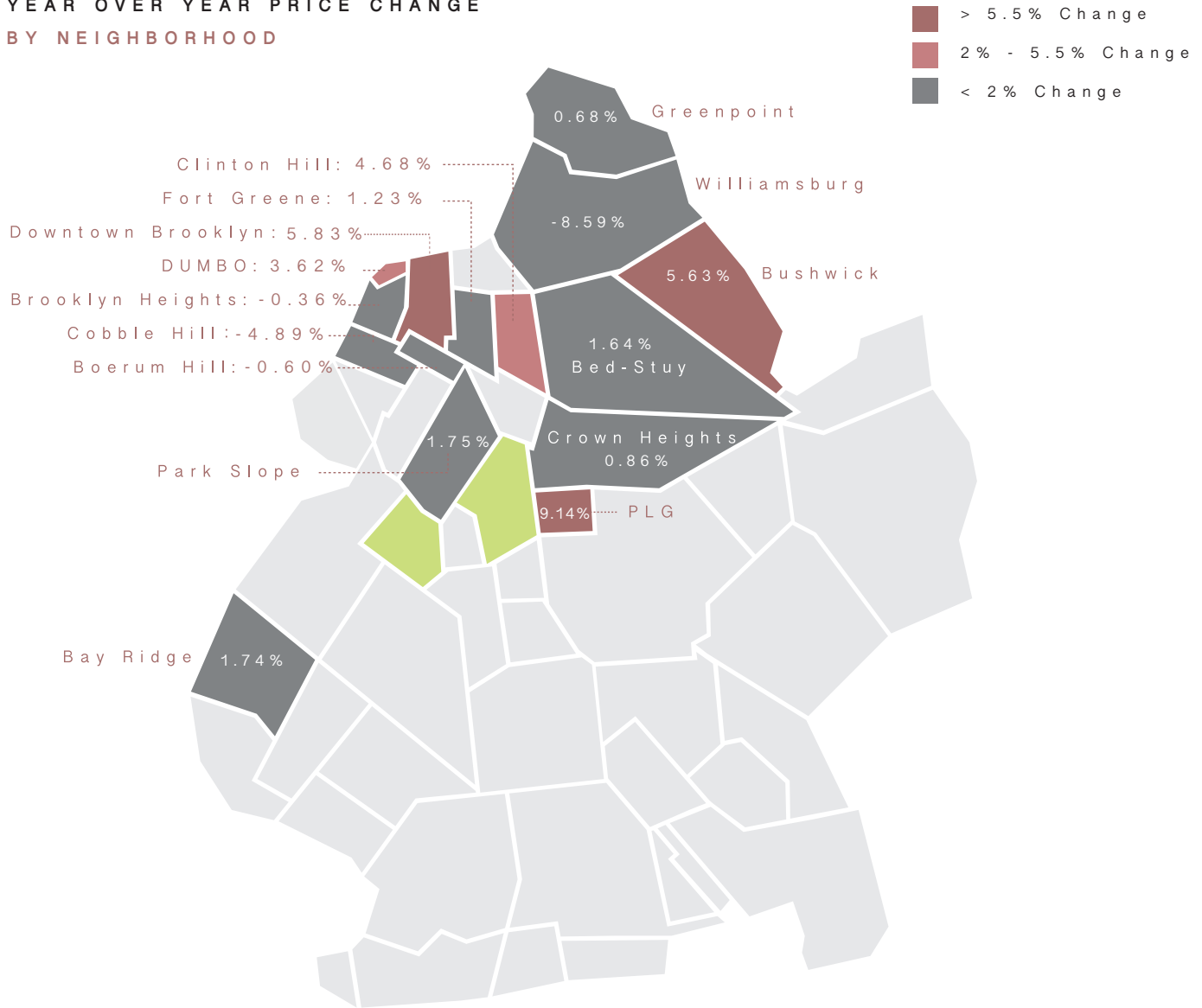


AVERAGE PRICE BROOKLYN TWO-BEDROOMS



A QUICK LOOK

YEAR OVER YEAR PRICE CHANGE BY NEIGHBORHOOD



BROOKLYN RENTS: AUGUST 2017 VS. AUGUST 2018

TYPE	AUGUST 2017	AUGUST 2018	CHANGE
STUDIOS	\$2,287	\$2,238	↓ 2.18%
ONE-BEDROOMS	\$2,687	\$2,766	↑ 2.96%
TWO-BEDROOMS	\$3,485	\$3,561	↑ 2.18%

A QUICK LOOK

WHERE PRICES DECREASED

↓	BOERUM HILL ONE-BEDROOM -0.2% TWO-BEDROOM -0.002%
↓	BUSHWICK ONE-BEDROOM -0.7%
↓	CLINTON HILL ONE-BEDROOM -0.5% TWO-BEDROOM -1.8%
↓	COBBLE HILL ONE-BEDROOM -2.9%
↓	CROWN HEIGHTS STUDIOS -0.2% ONE-BEDROOM -0.1% TWO-BEDROOM -3.0%

↓	DUMBO ONE-BEDROOM -3.6%
↓	DOWNTOWN BK TWO-BEDROOM -3.0%
↓	FORT GREENE TWO-BEDROOM -4.2%
↓	GREENPOINT STUDIOS -1.1% TWO-BEDROOM -2.3%
↓	PARK SLOPE STUDIOS -1.7%

↓	WILLIAMSBURG STUDIOS -0.9% ONE-BEDROOM -1.2% TWO-BEDROOM -2.3%
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WHERE PRICES INCREASED

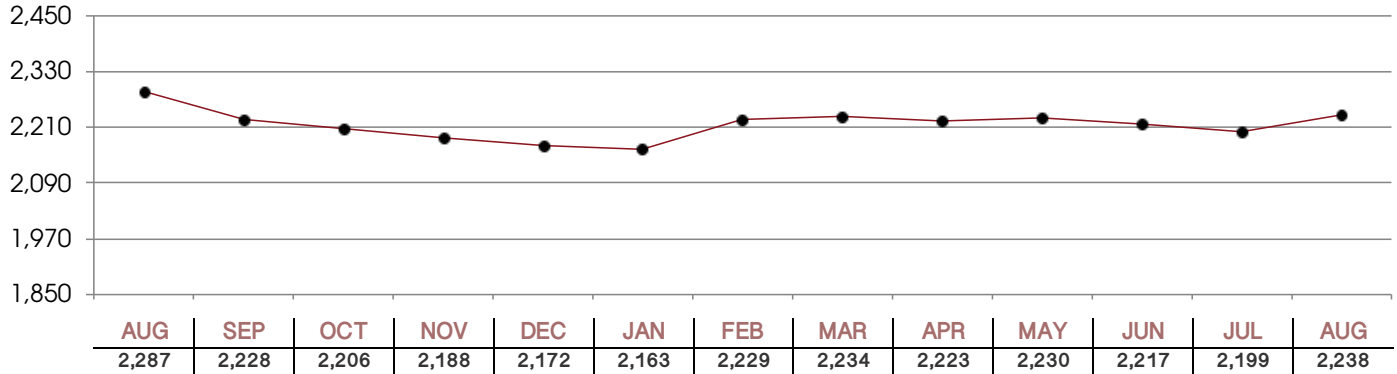
↑	BAY RIDGE STUDIOS 4.9% ONE-BEDROOM 2.7% TWO-BEDROOM 0.6%
↑	BED STUY STUDIOS 0.2% ONE-BEDROOM 2.0% TWO-BEDROOM 2.6%
↑	BOERUM HILL STUDIOS 3.1%
↑	BROOKLYN HEIGHTS STUDIOS 2.9% ONE-BEDROOM 1.6% TWO-BEDROOM 0.6%
↑	BUSHWICK STUDIOS 1.0% TWO-BEDROOM 0.3%

↑	CLINTON HILL STUDIOS 3.6%
↑	COBBLE HILL STUDIOS 2.5% TWO-BEDROOM 3.4%
↑	DUMBO STUDIOS 2.5% TWO-BEDROOM 4.3%
↑	DOWNTOWN BK (NEW) STUDIOS 2.6% ONE-BEDROOM 6.0%
↑	FORT GREENE STUDIOS 1.3% ONE-BEDROOM 0.03%
↑	GREENPOINT ONE-BEDROOM 1.7%

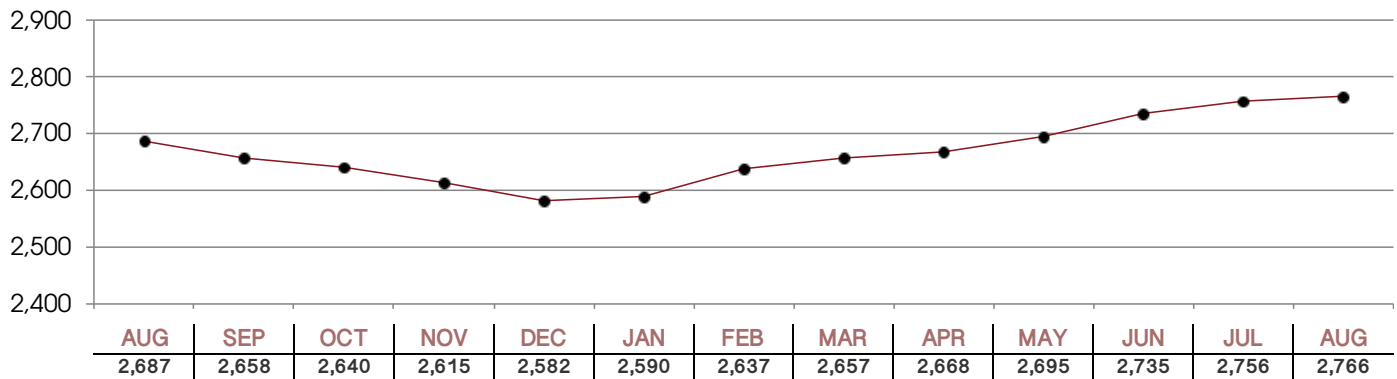
↑	PARK SLOPE ONE-BEDROOM 1.1% TWO-BEDROOM 0.8%
↑	PLG STUDIOS 8.1% ONE-BEDROOM 2.3% TWO-BEDROOM 0.2%

BROOKLYN PRICE TRENDS

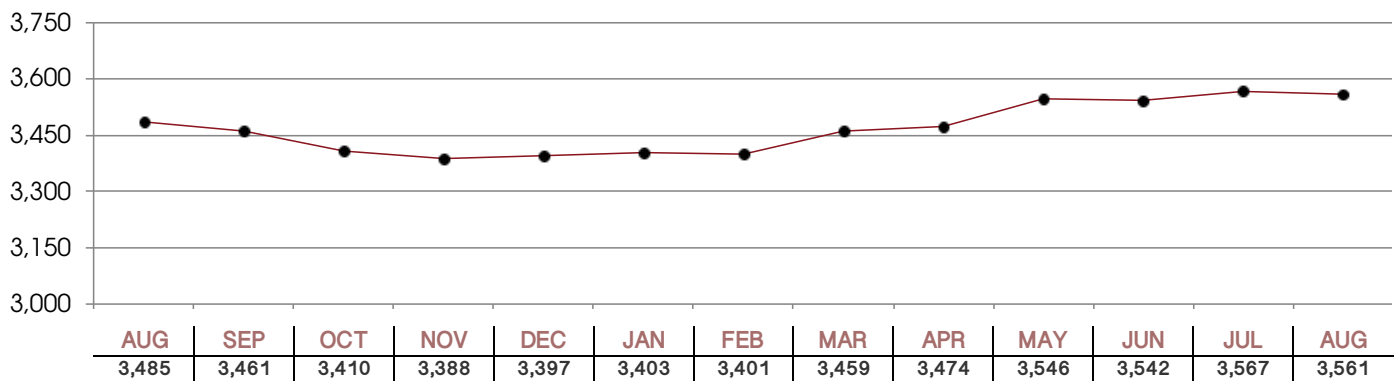
BROOKLYN STUDIO PRICE TRENDS



BROOKLYN ONE-BEDROOM PRICE TRENDS



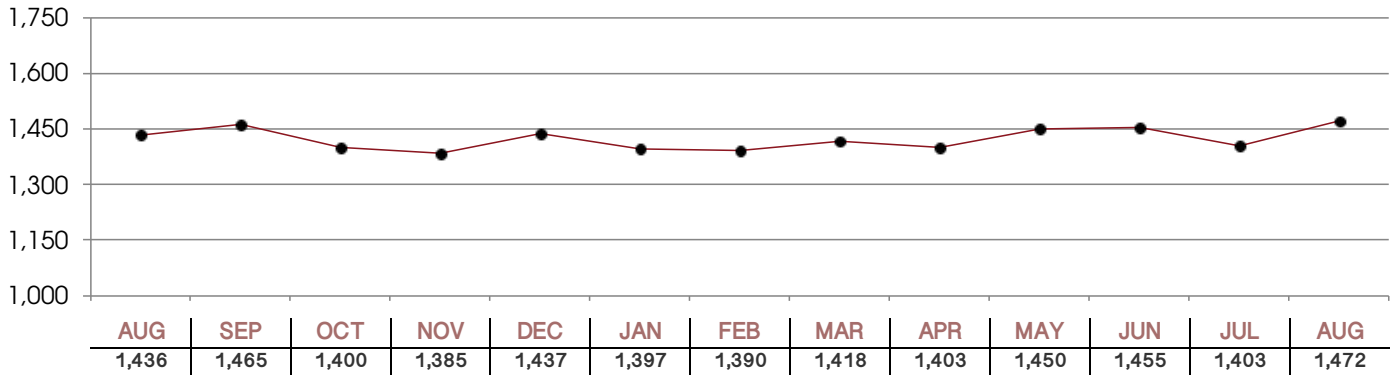
BROOKLYN TWO-BEDROOM PRICE TRENDS



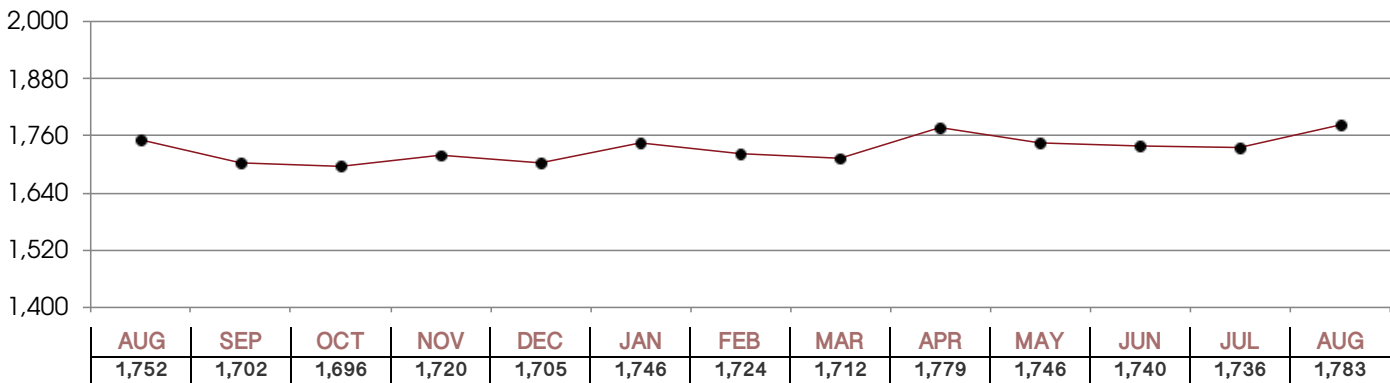
BAY RIDGE

AFTER A DROP LAST MONTH, RENTAL PRICES IN BAY RIDGE IMPROVED DURING THE MONTH OF AUGUST, INCREASING BY 2.39%.

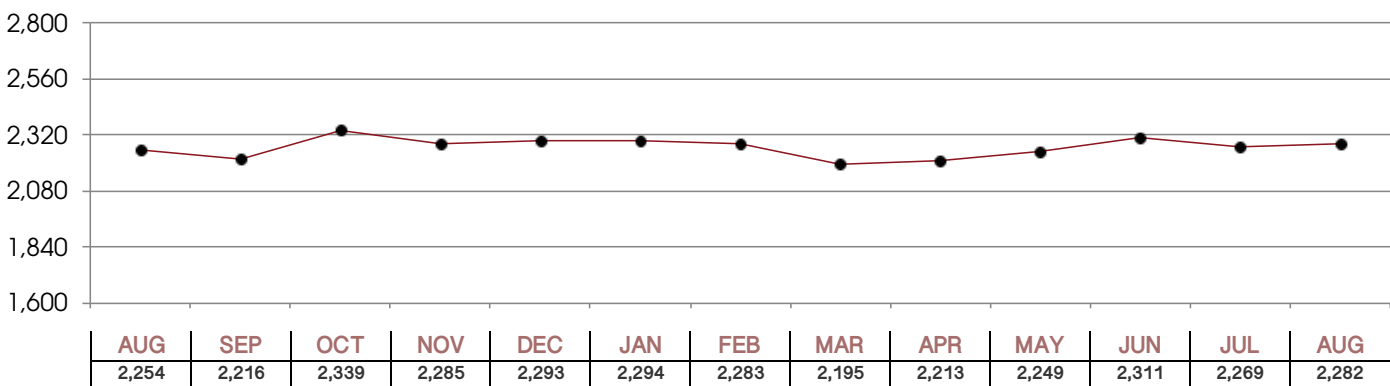
BAY RIDGE STUDIO PRICE TRENDS



BAY RIDGE ONE-BEDROOM PRICE TRENDS



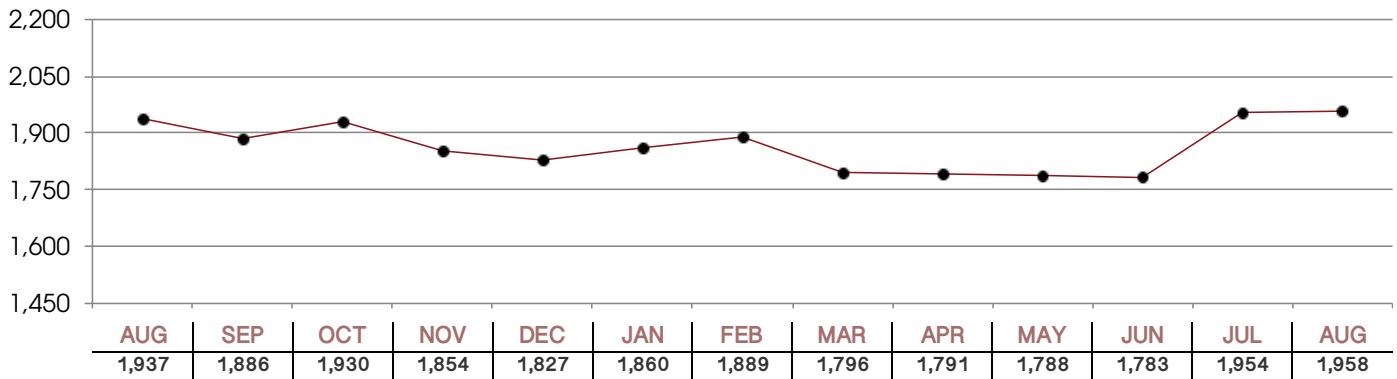
BAY RIDGE TWO-BEDROOM PRICE TRENDS



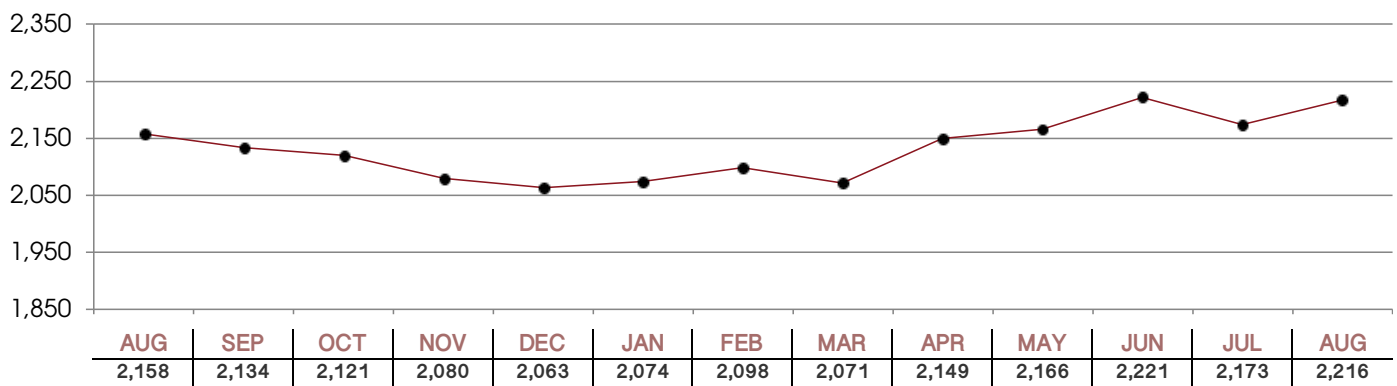
BEDFORD-STUYVESANT

THIS PAST MONTH, THE AVERAGE RENTAL PRICE IN BEDFORD-STUYVESANT INCREASED BY 1.68%.

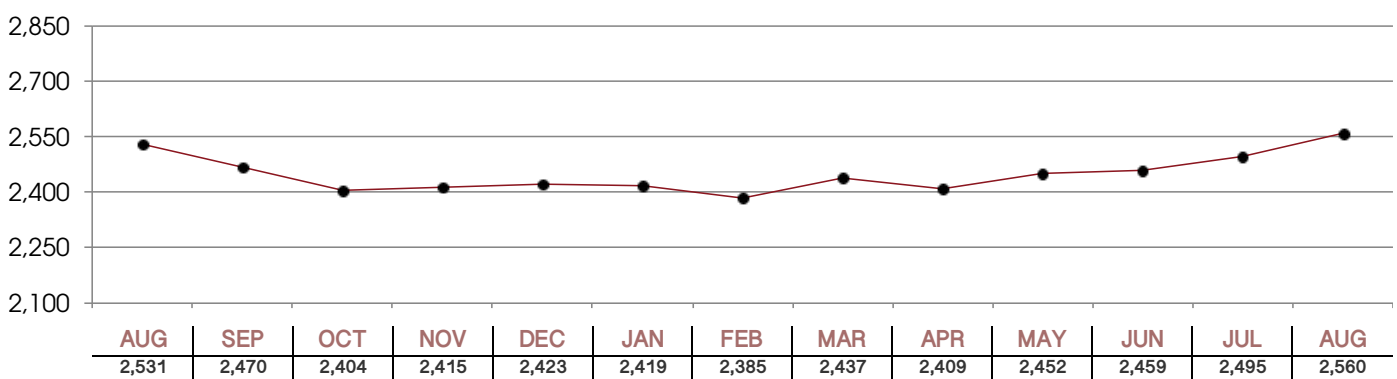
BEDFORD-STUYVESANT STUDIO PRICE TRENDS



BEDFORD-STUYVESANT ONE-BEDROOM PRICE TRENDS

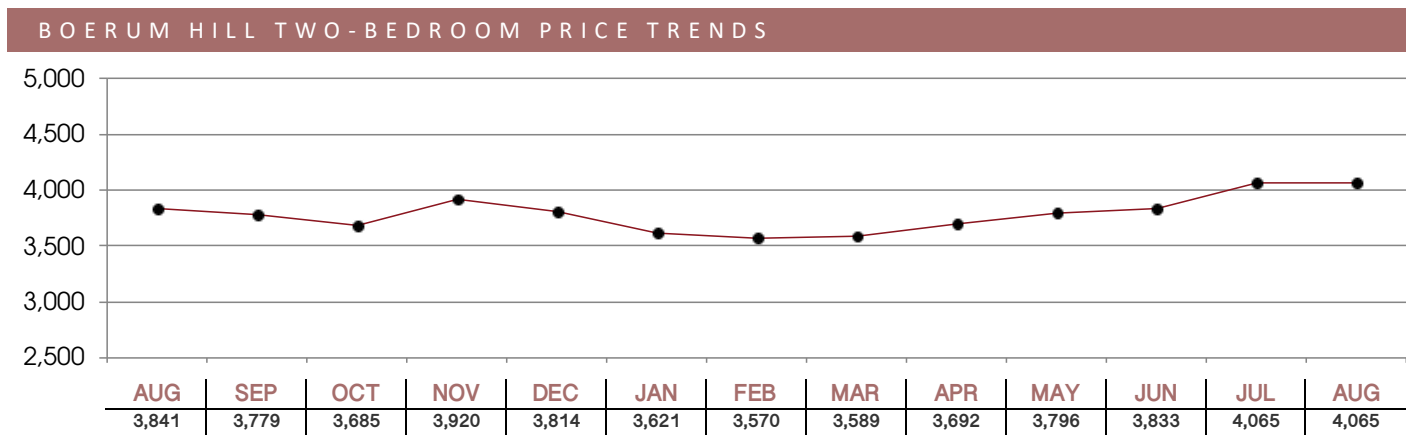
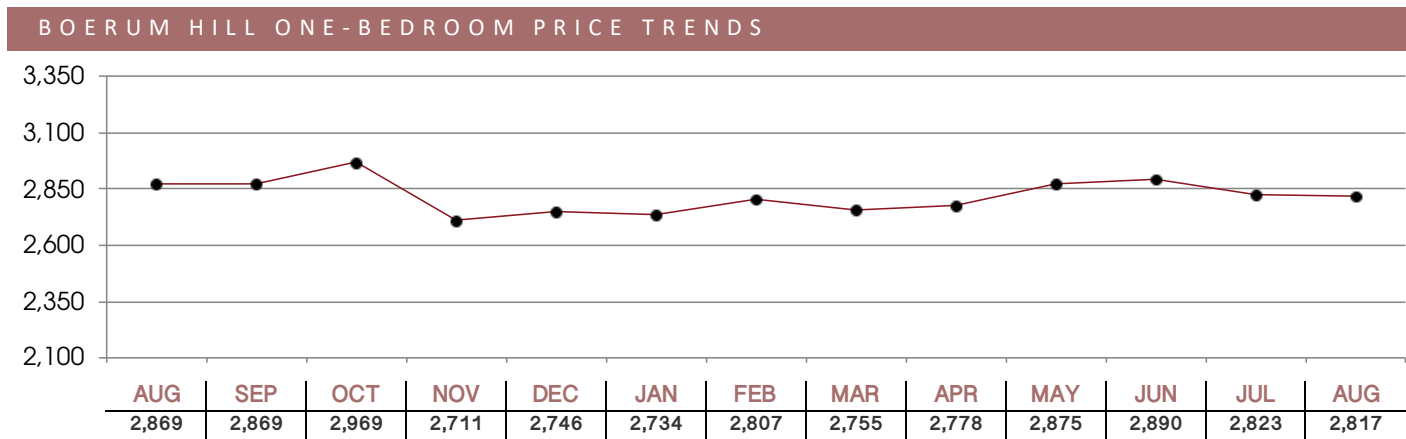
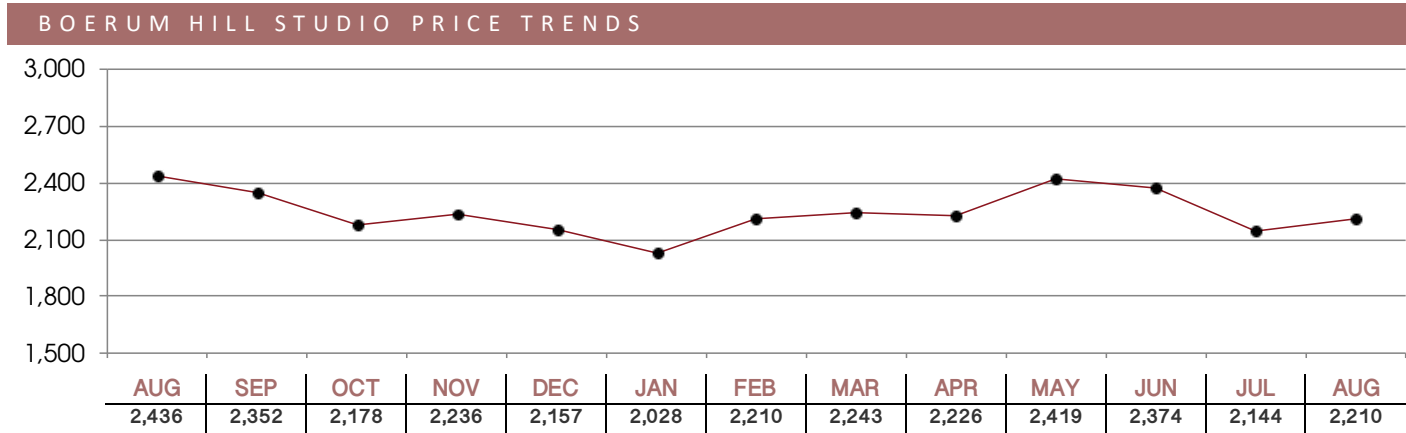


BEDFORD-STUYVESANT TWO-BEDROOM PRICE TRENDS



BOERUM HILL

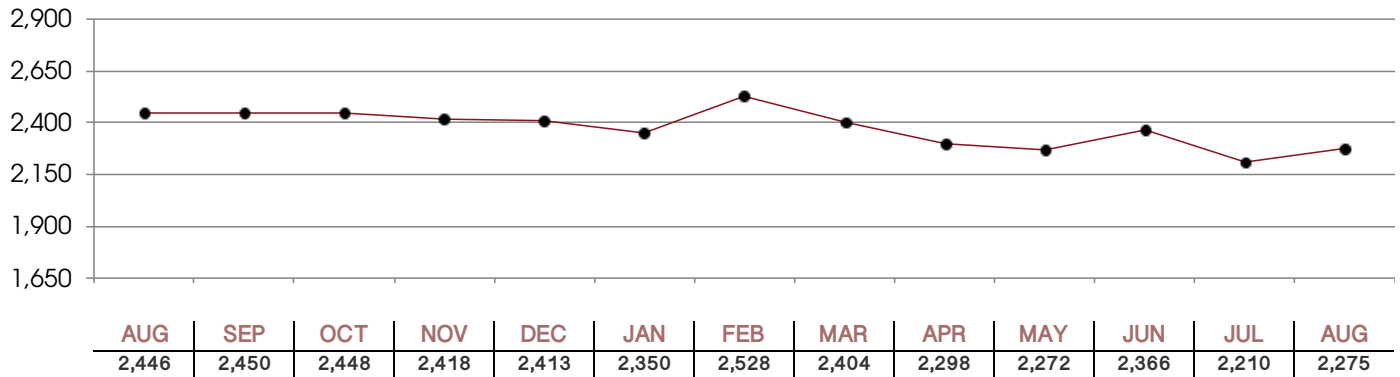
REBOUNDED FROM THE SLIGHT CORRECTION THAT OCCURRED LAST MONTH, THE AVERAGE RENTAL PRICE IN BOERUM HILL INCREASED BY 0.66%.



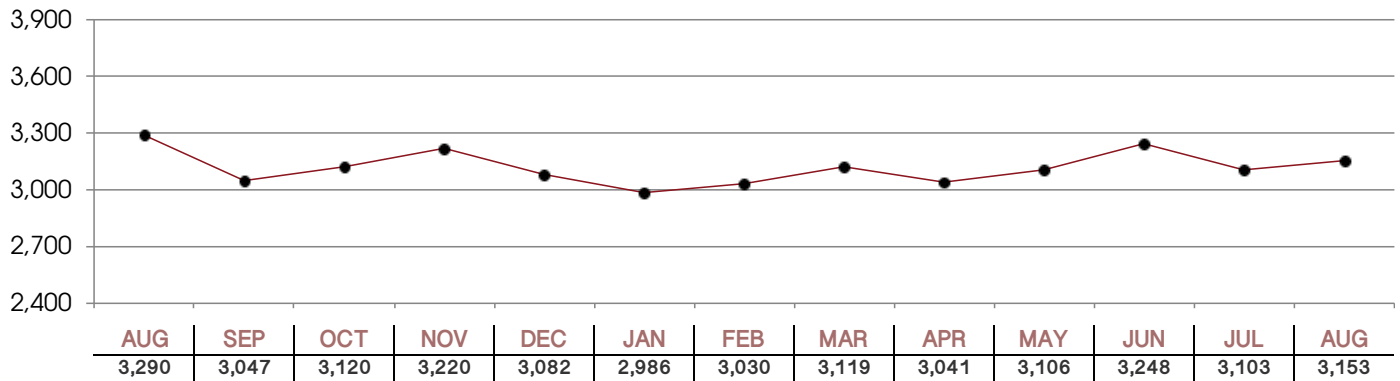
BROOKLYN HEIGHTS

THE AVERAGE RENTAL PRICE IN BROOKLYN HEIGHTS INCREASED BY 1.41% DURING AUGUST.

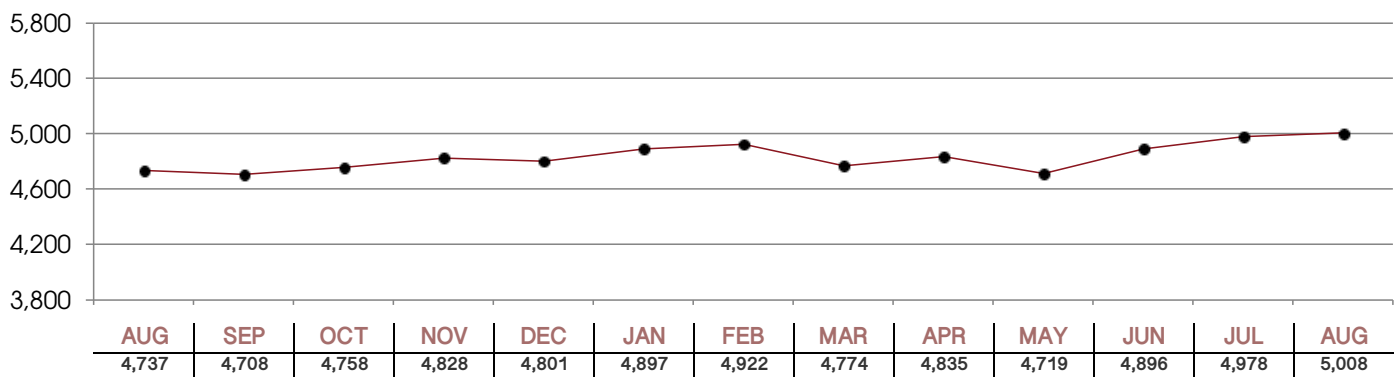
BROOKLYN HEIGHTS STUDIO PRICE TRENDS



BROOKLYN HEIGHTS ONE-BEDROOM PRICE TRENDS



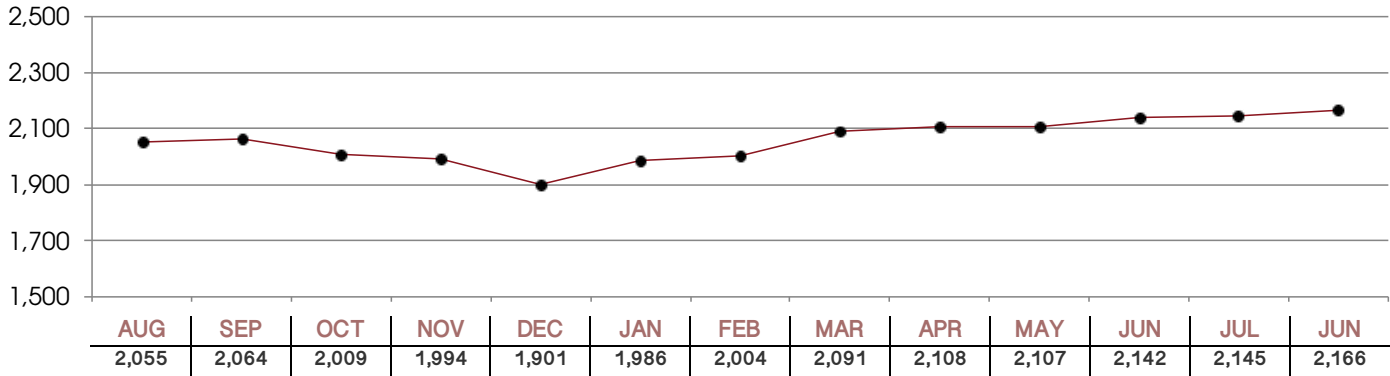
BROOKLYN HEIGHTS TWO-BEDROOM PRICE TRENDS



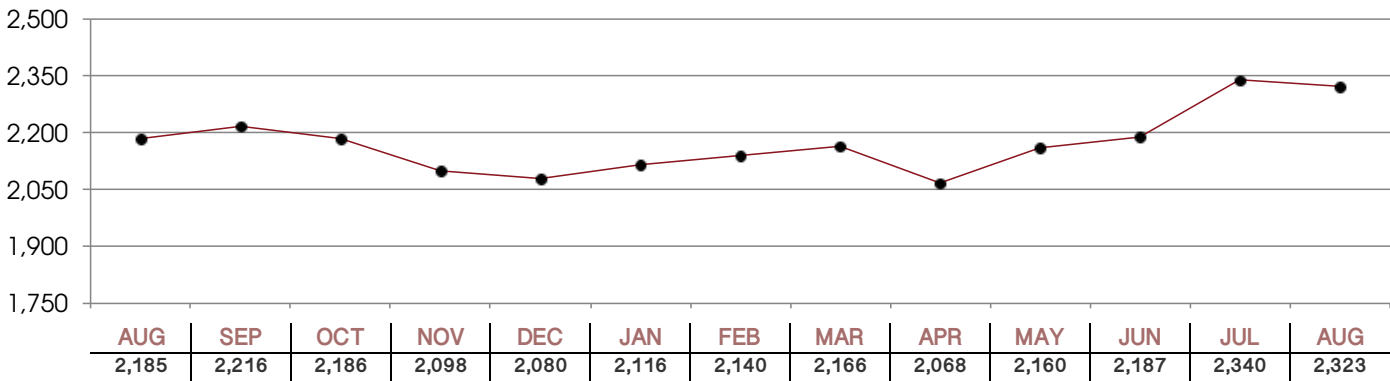
BUSHWICK

SLOWING DOWN ON THE TREND OBSERVED IN BUSHWICK OVER THE LAST FEW MONTHS, THE AVERAGE RENTAL PRICE IN BUSHWICK INCREASED BY A MODEST 0.19% THIS PAST MONTH.

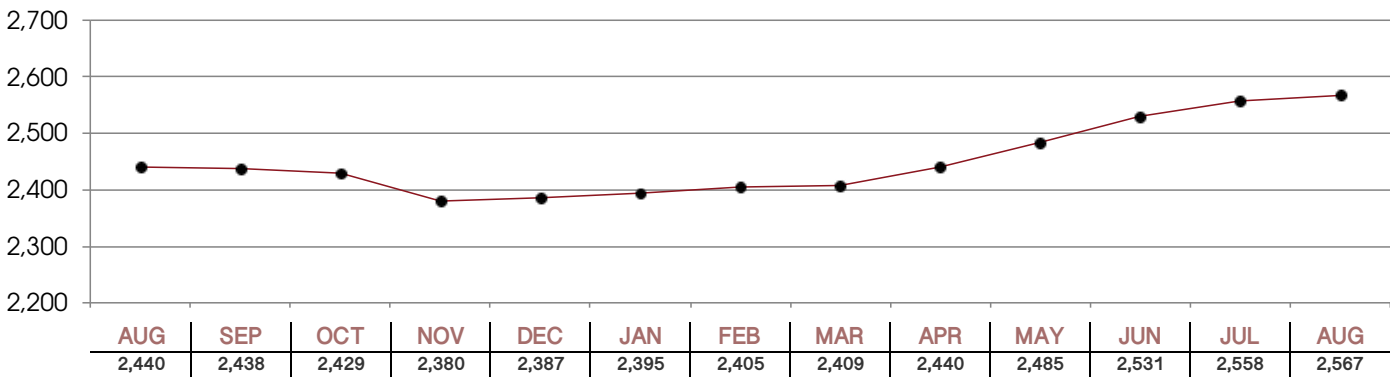
BUSHWICK STUDIO PRICE TRENDS



BUSHWICK ONE-BEDROOM PRICE TRENDS



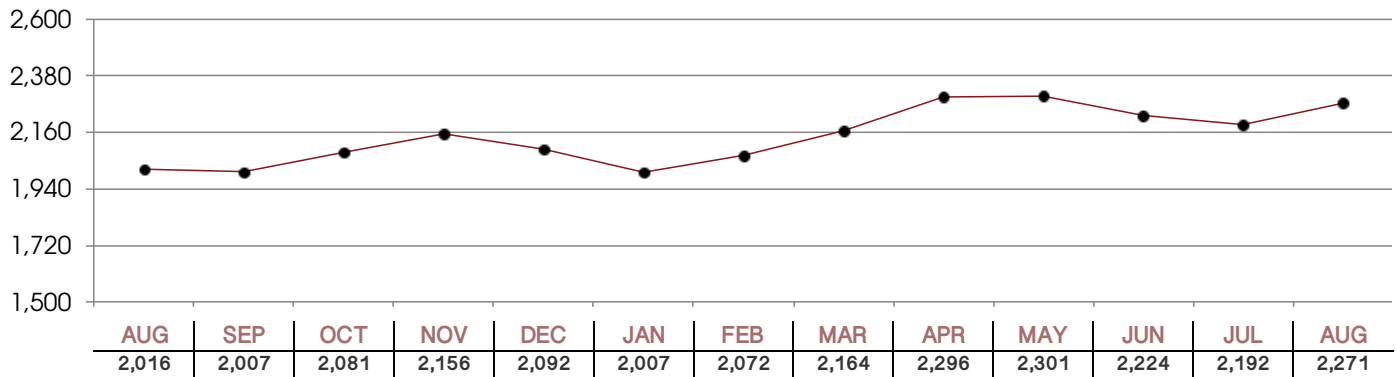
BUSHWICK TWO-BEDROOM PRICE TRENDS



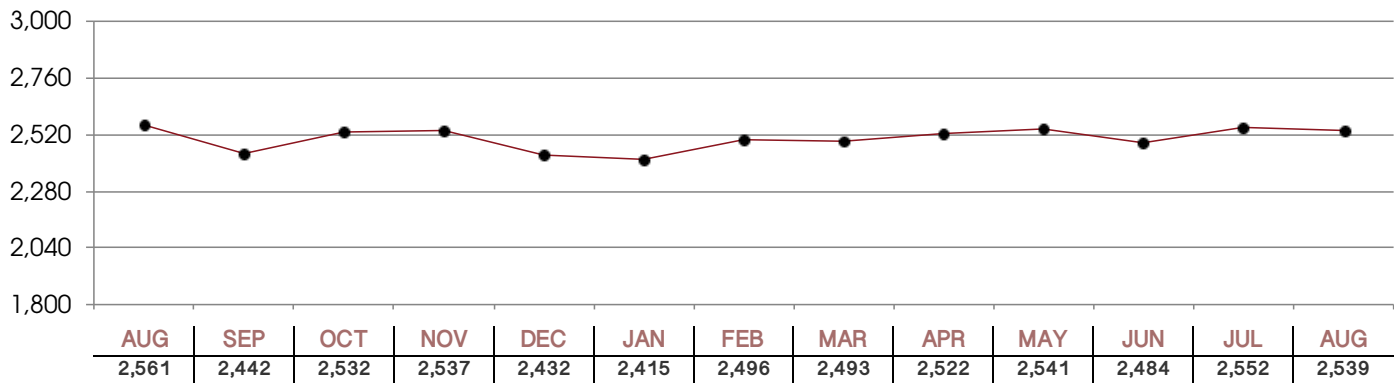
CLINTON HILL

RENTAL PRICES IN CLINTON HILL REMAINED STABLE DURING AUGUST, INCREASING BY JUST 0.05%.

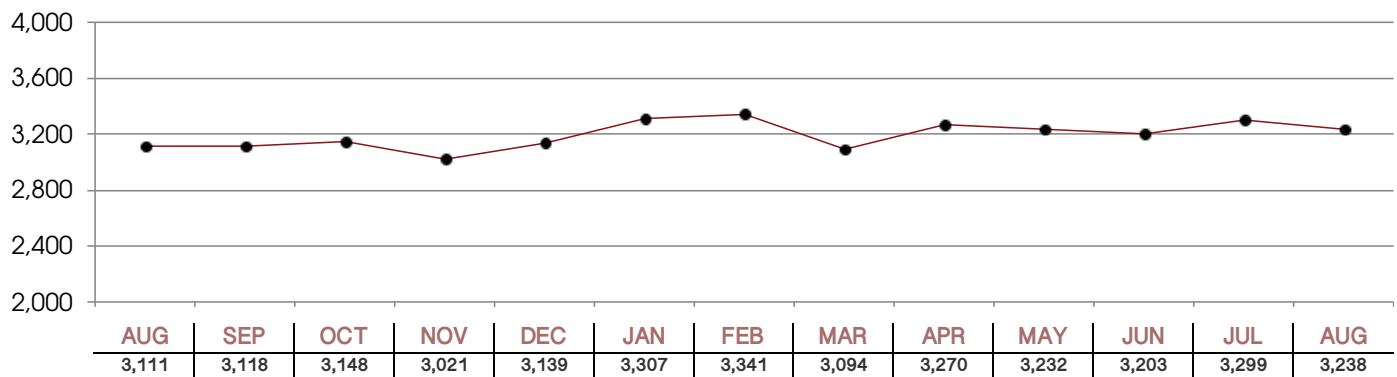
CLINTON HILL STUDIO PRICE TRENDS



CLINTON HILL ONE-BEDROOM PRICE TRENDS



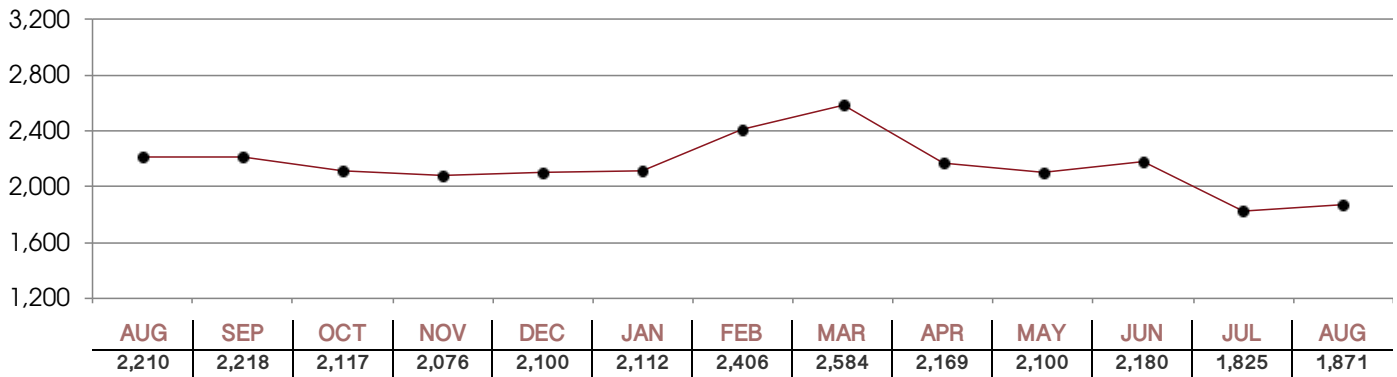
CLINTON HILL TWO-BEDROOM PRICE TRENDS



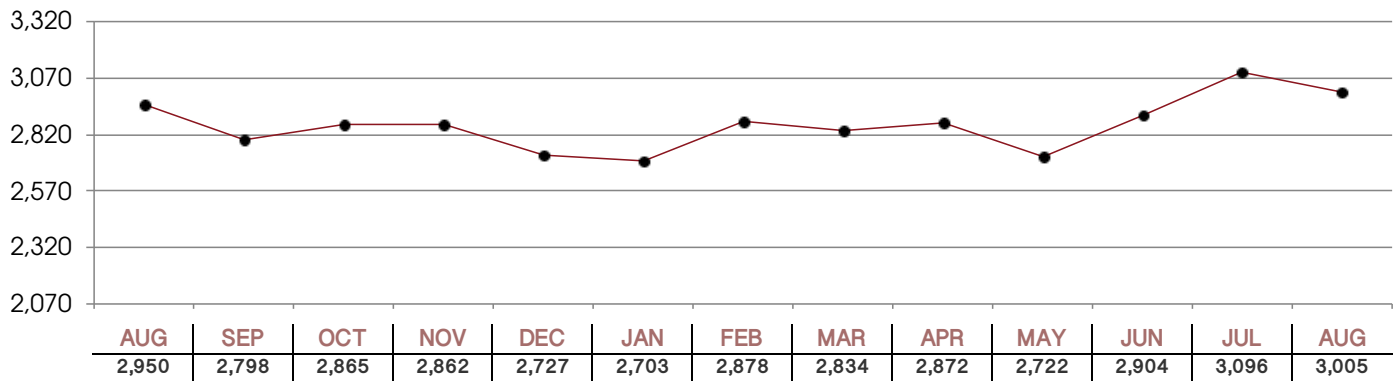
COBBLE HILL

AFTER EXPERIENCING A CONSIDERABLE CORRECTION LAST MONTH, RENTAL PRICES IN COBBLE HILL IMPROVED SLIGHTLY THIS PAST MONTH, INCREASING BY 0.92%.

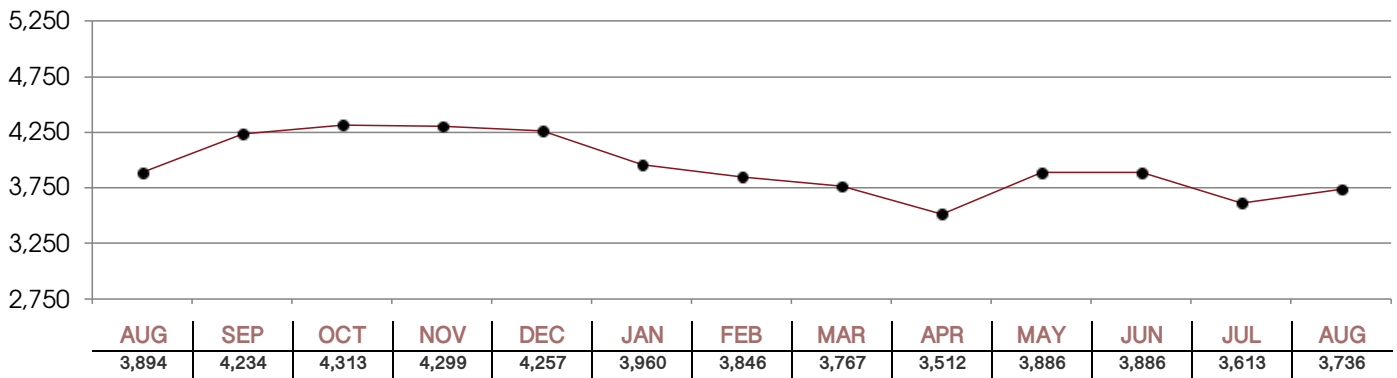
COBBLE HILL STUDIO PRICE TRENDS



COBBLE HILL ONE-BEDROOM PRICE TRENDS



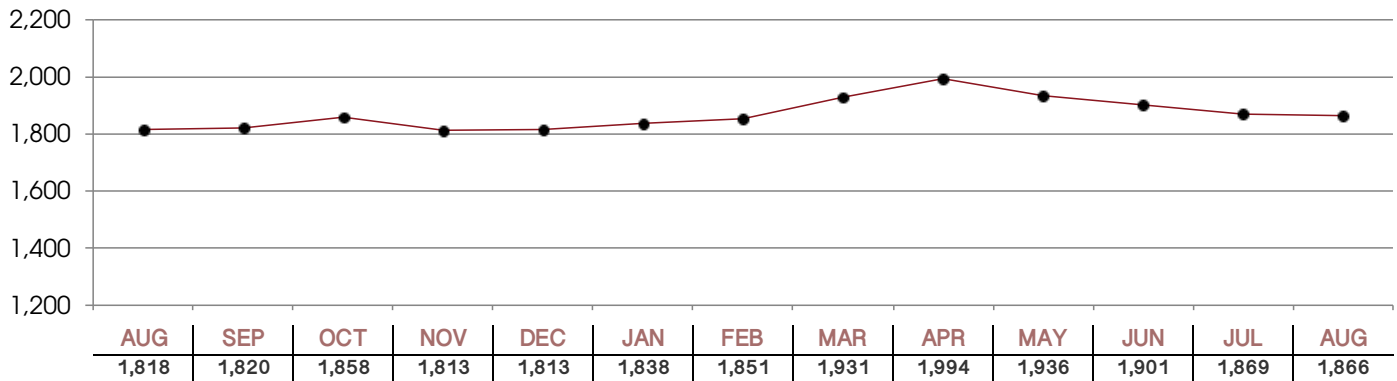
COBBLE HILL TWO-BEDROOM PRICE TRENDS



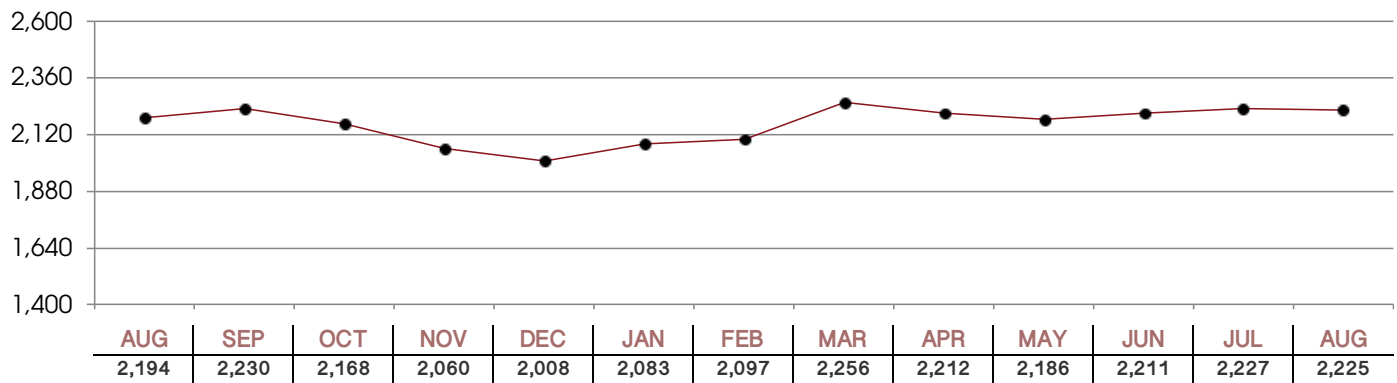
CROWN HEIGHTS

CROWN HEIGHTS RENTAL PRICES EXPERIENCED A CORRECTION OF 1.26% DURING AUGUST.

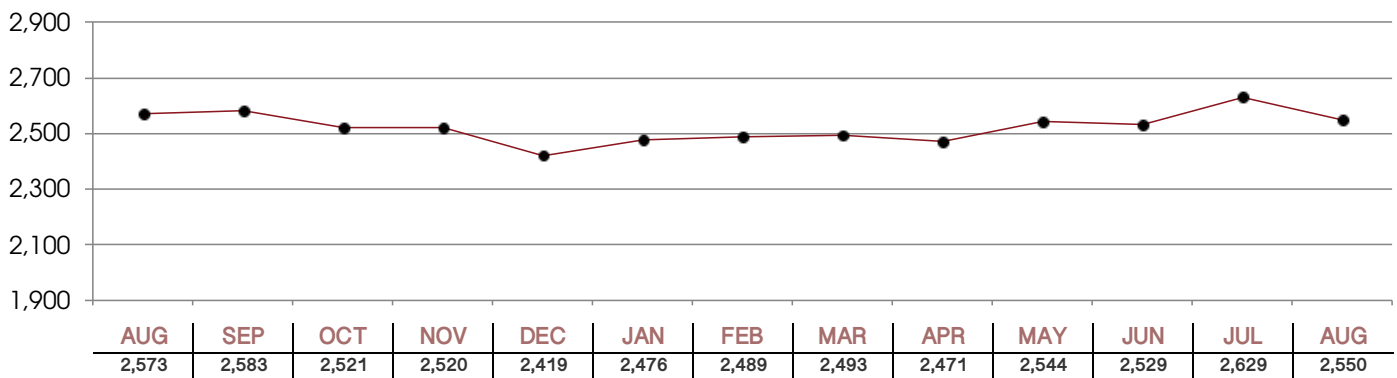
CROWN HEIGHTS STUDIO PRICE TRENDS



CROWN HEIGHTS ONE-BEDROOM PRICE TRENDS



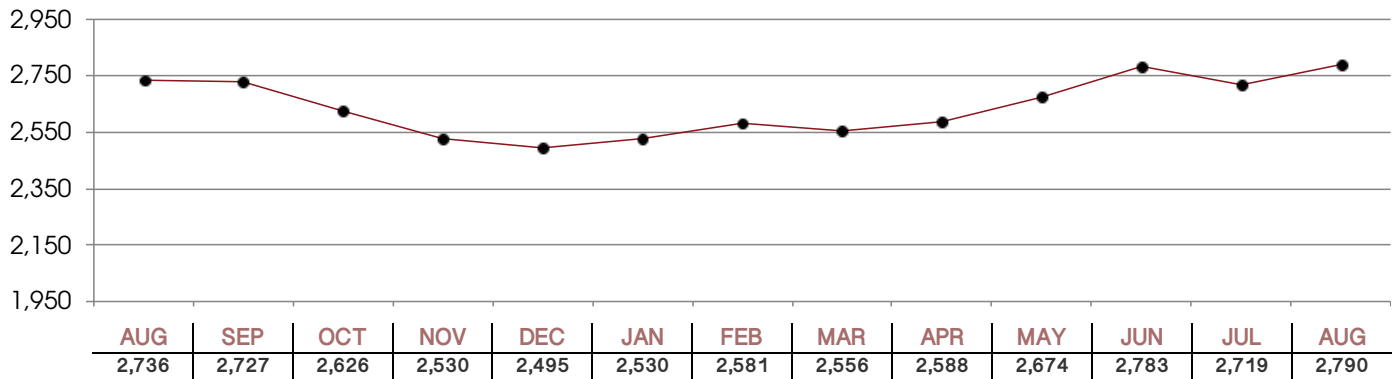
CROWN HEIGHTS TWO-BEDROOM PRICE TRENDS



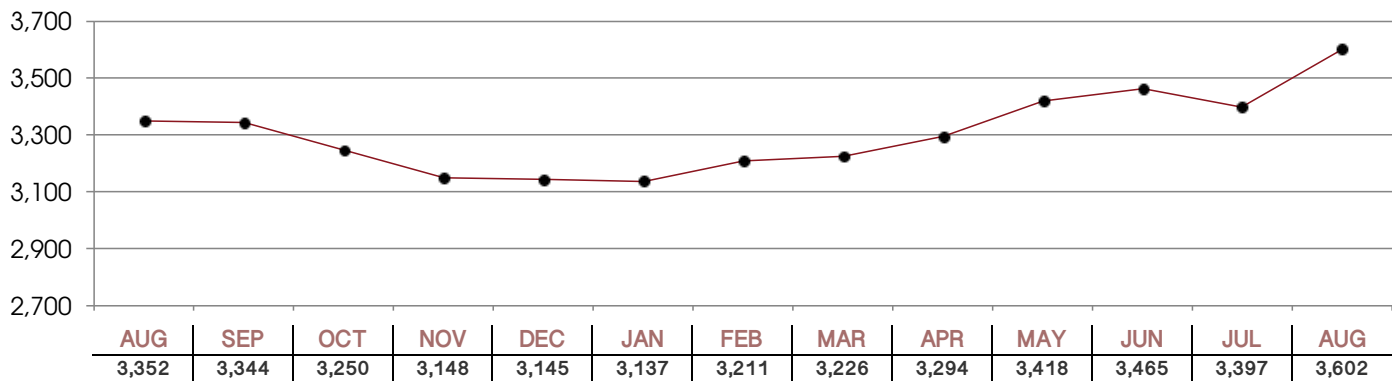
DOWNTOWN BROOKLYN

DRIVEN BY THE IMPRESSIVE 6.01% PRICE INCREASE EXPERIENCED BY ONE-BEDROOM UNITS, THE AVERAGE RENTAL PRICE IN DOWNTOWN BROOKLYN INCREASED BY 1.20%.

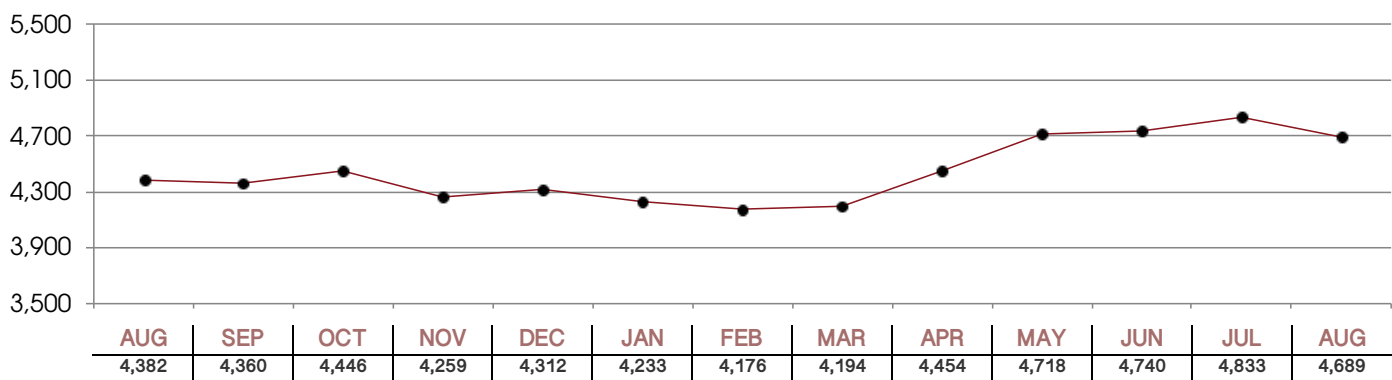
DOWNTOWN BROOKLYN STUDIO PRICE TRENDS



DOWNTOWN BROOKLYN ONE-BEDROOM PRICE TRENDS



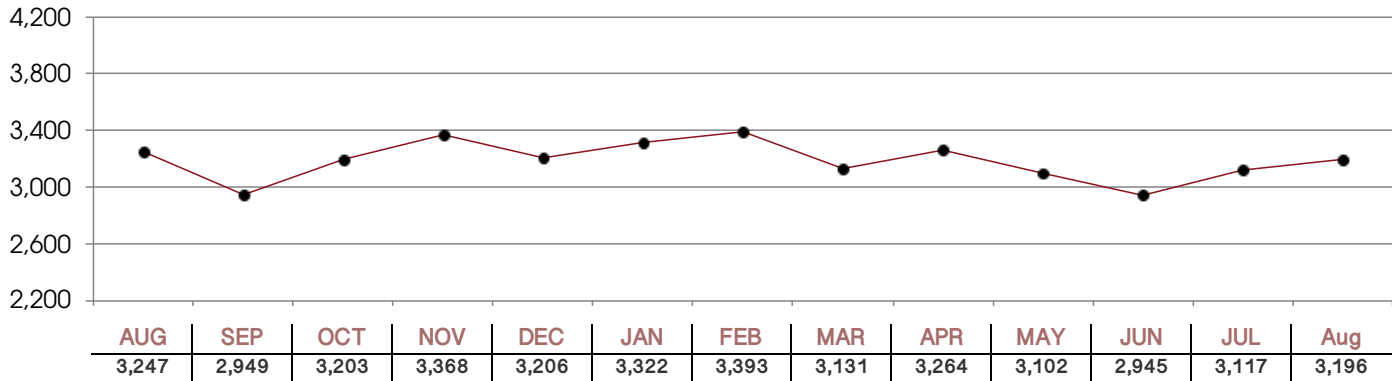
DOWNTOWN BROOKLYN TWO-BEDROOM PRICE TRENDS



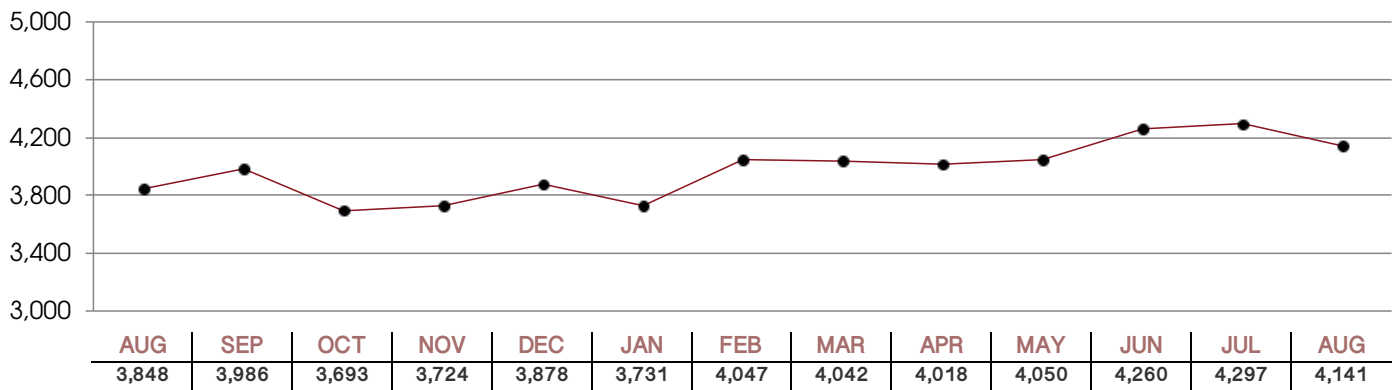
DUMBO

GAINING SOME MOMENTUM FROM LAST MONTH'S INCREASE, THE AVERAGE RENTAL PRICE IN DUMBO INCREASED BY 1.32% DURING AUGUST.

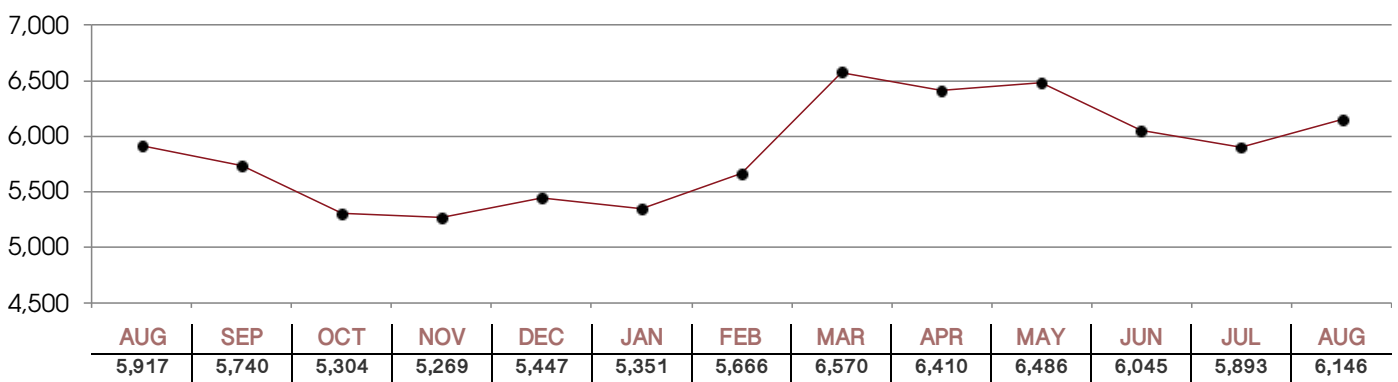
DUMBO STUDIO PRICE TRENDS



DUMBO ONE-BEDROOM PRICE TRENDS



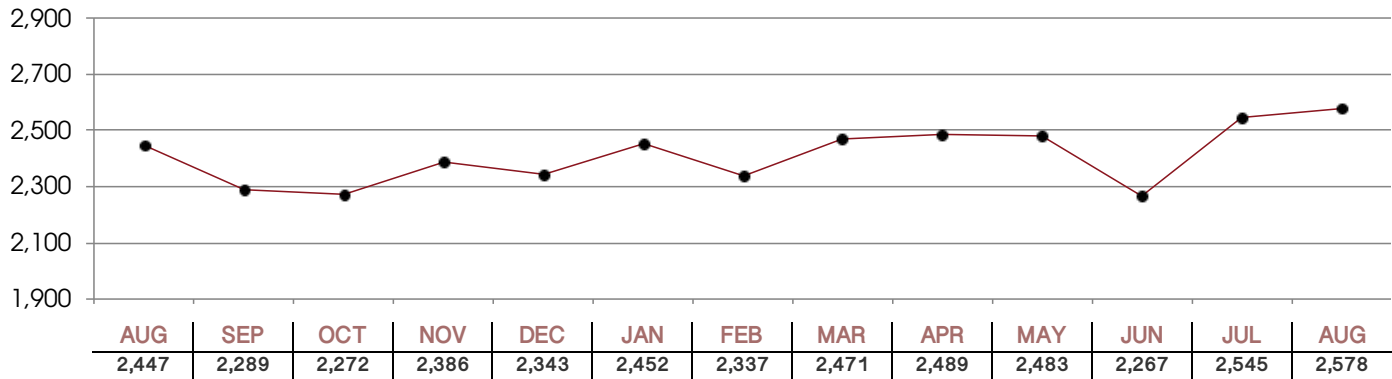
DUMBO TWO-BEDROOM PRICE TRENDS



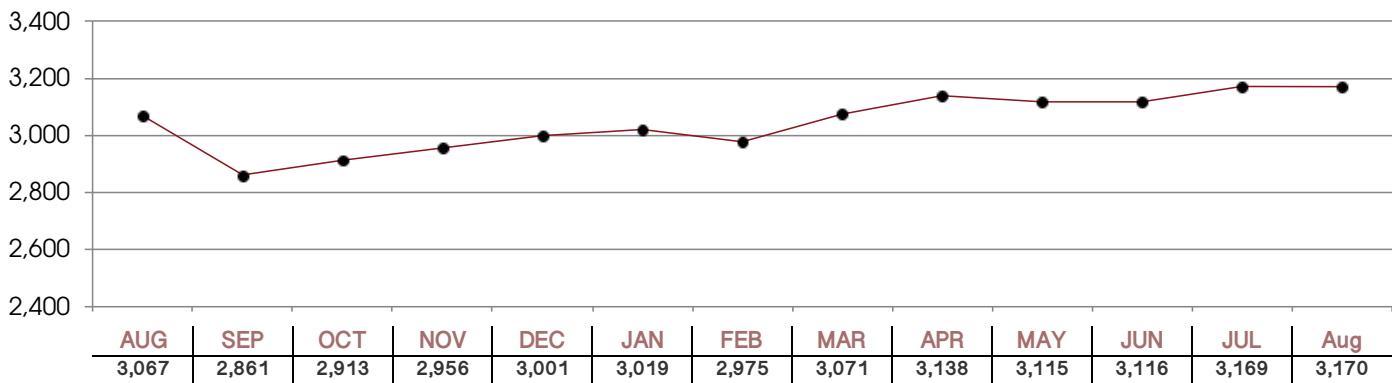
FORT GREENE

DURING AUGUST, THE AVERAGE RENTAL PRICE IN FORT GREENE EXPERIENCED A CORRECTION OF 1.45%.

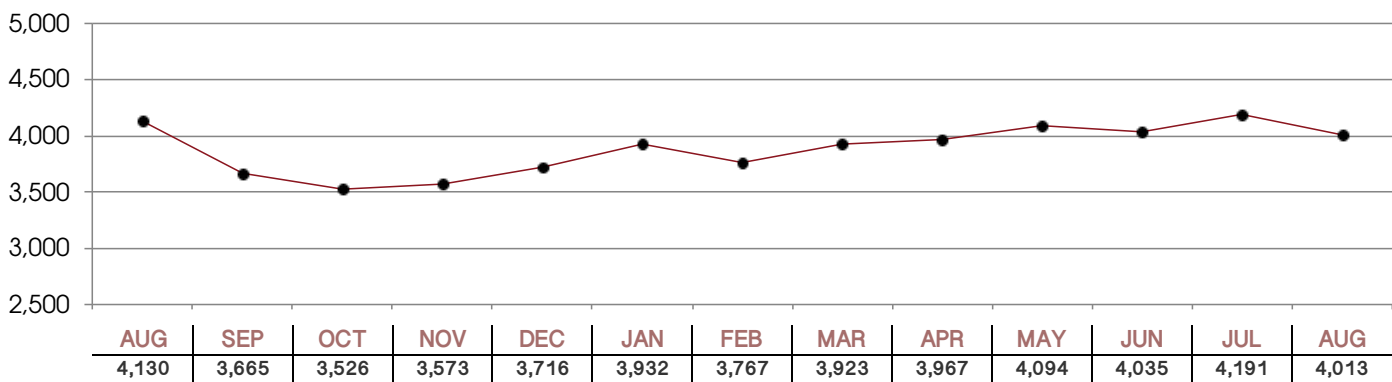
FORT GREENE STUDIO PRICE TRENDS



FORT GREENE ONE-BEDROOM PRICE TRENDS



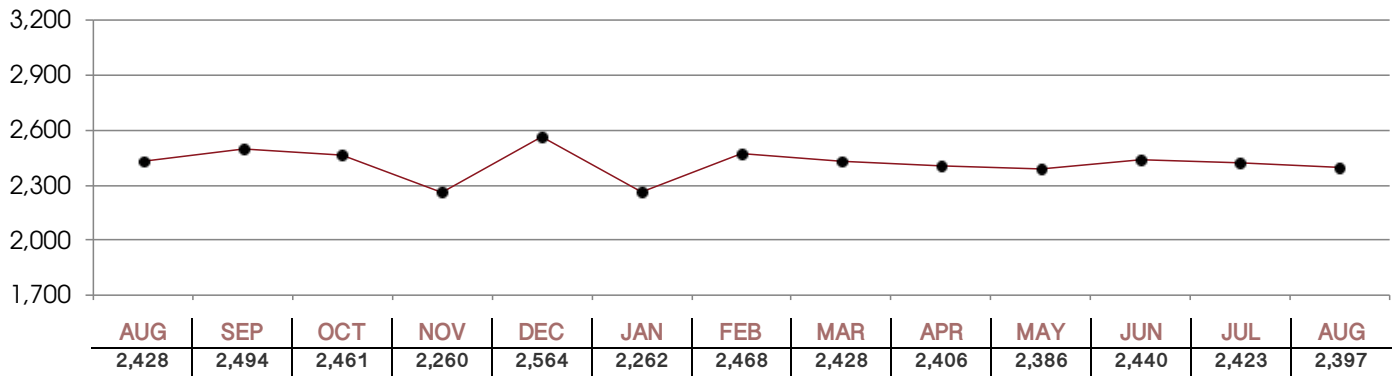
FORT GREENE TWO-BEDROOM PRICE TRENDS



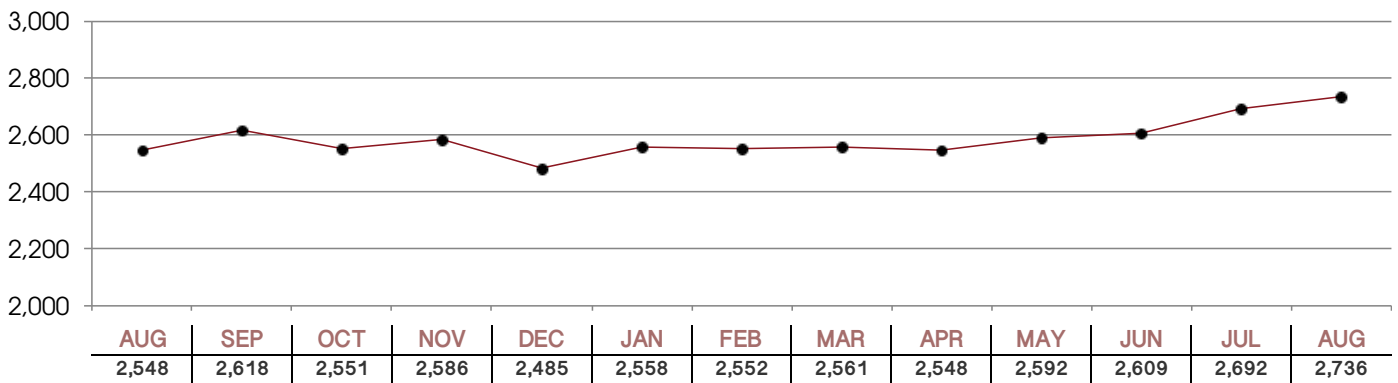
GREENPOINT

THE AVERAGE RENTAL PRICE IN GREENPOINT EXPERIENCED A SLIGHT CORRECTION OF 0.66% DURING AUGUST.

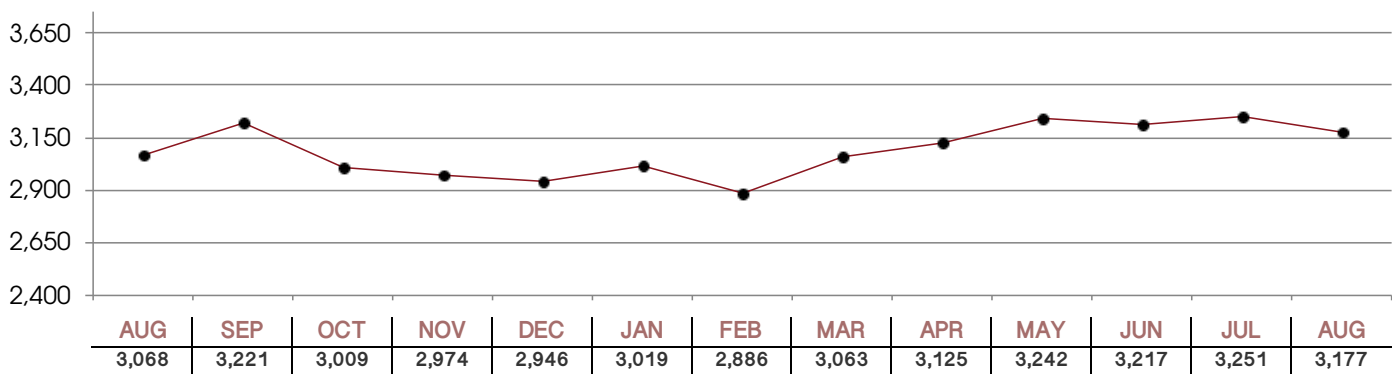
GREENPOINT STUDIO PRICE TRENDS



GREENPOINT ONE-BEDROOM PRICE TRENDS

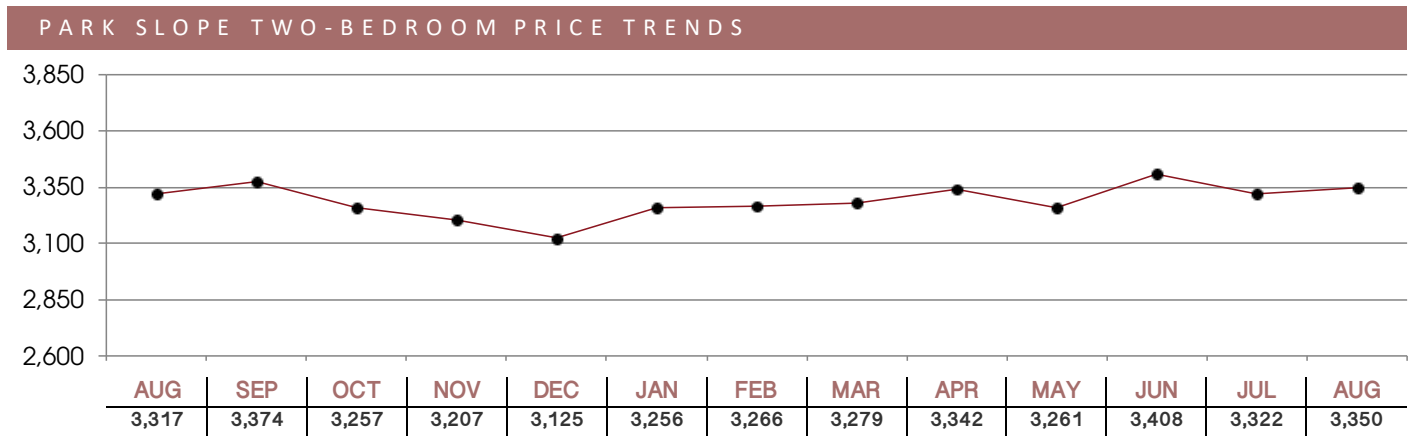
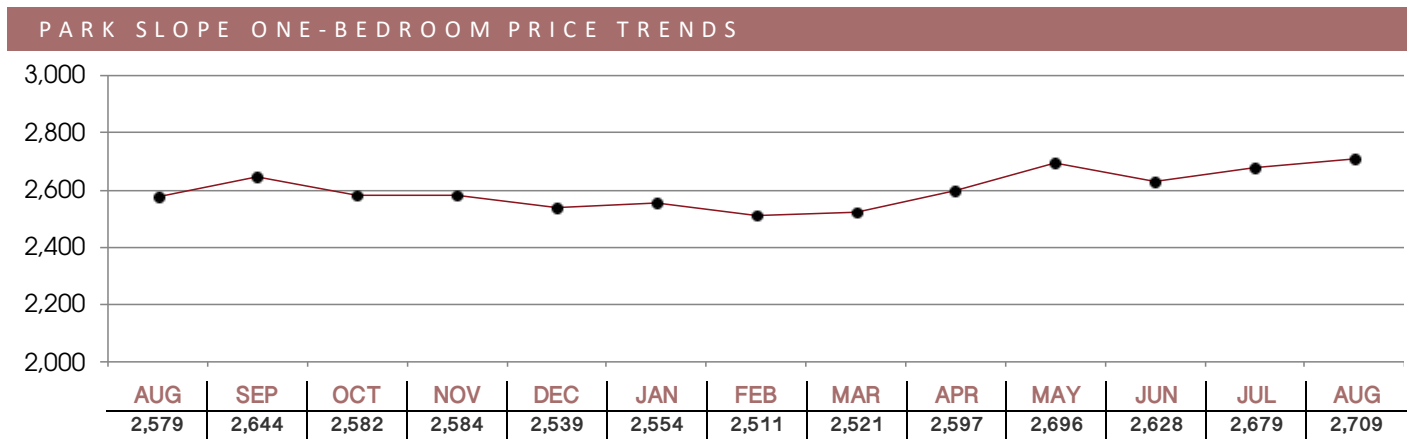
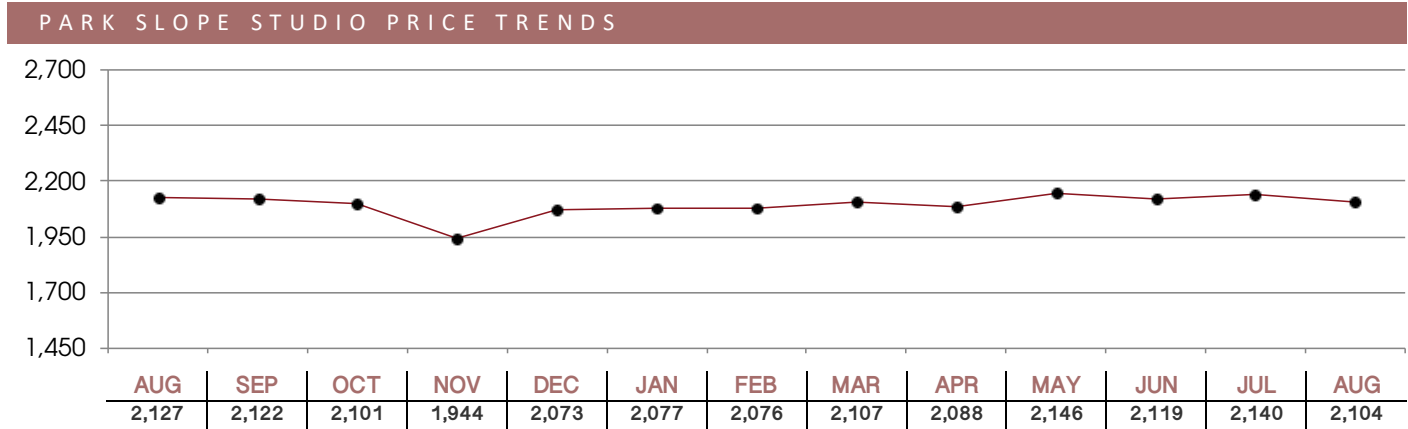


GREENPOINT TWO-BEDROOM PRICE TRENDS



PARK SLOPE

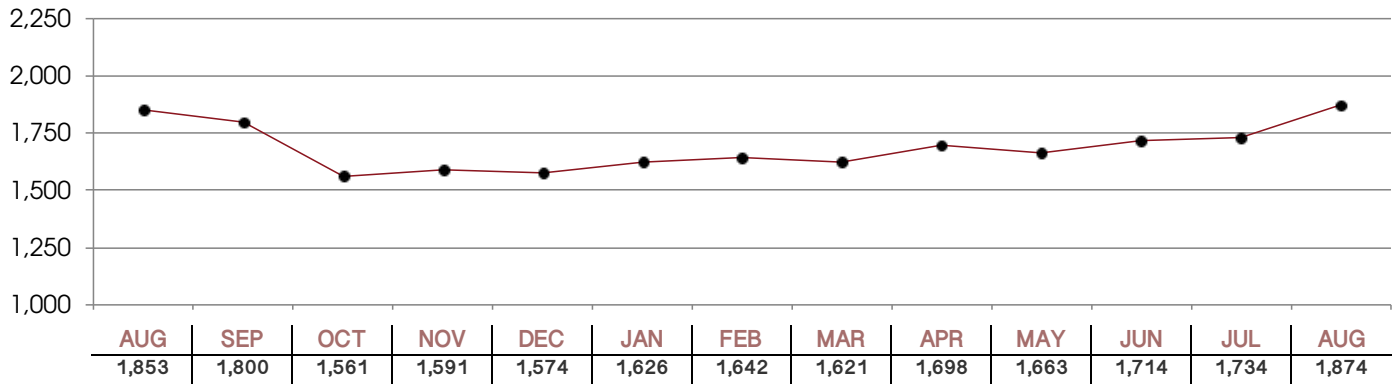
THE AVERAGE RENTAL PRICE IN PARK SLOPE EXPERIENCED A SLIGHT INCREASE OF 0.27% THIS PAST MONTH.



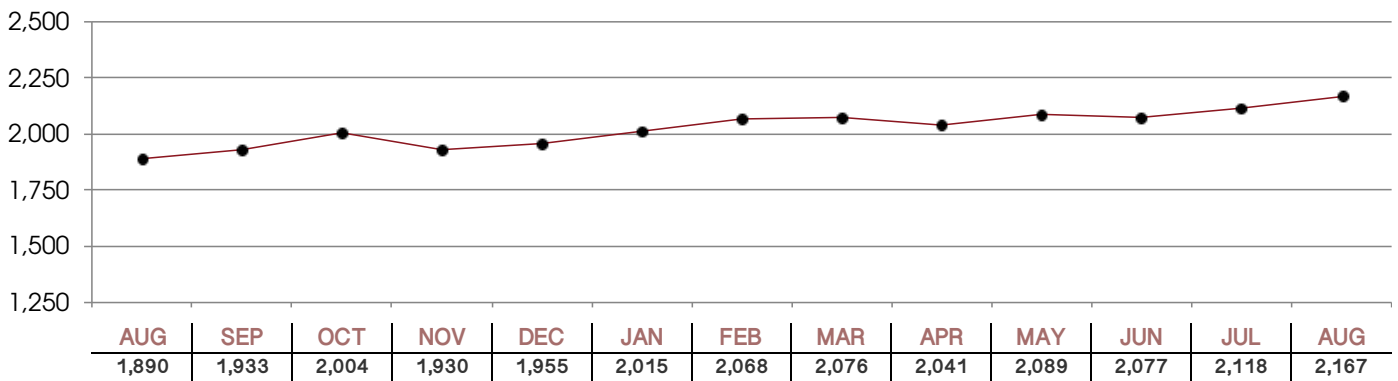
PROSPECT-LEFFERTS GARDENS

THANKS TO AN INCREASE IN LUXURY RENTAL UNITS COMING ONTO THE MARKET FROM BUILDINGS LIKE THE PARKSIDE AT 626 FLATBUSH AVENUE, THE AVERAGE RENTAL PRICE IN PLG IMPROVED BY 2.98% DURING AUGUST.

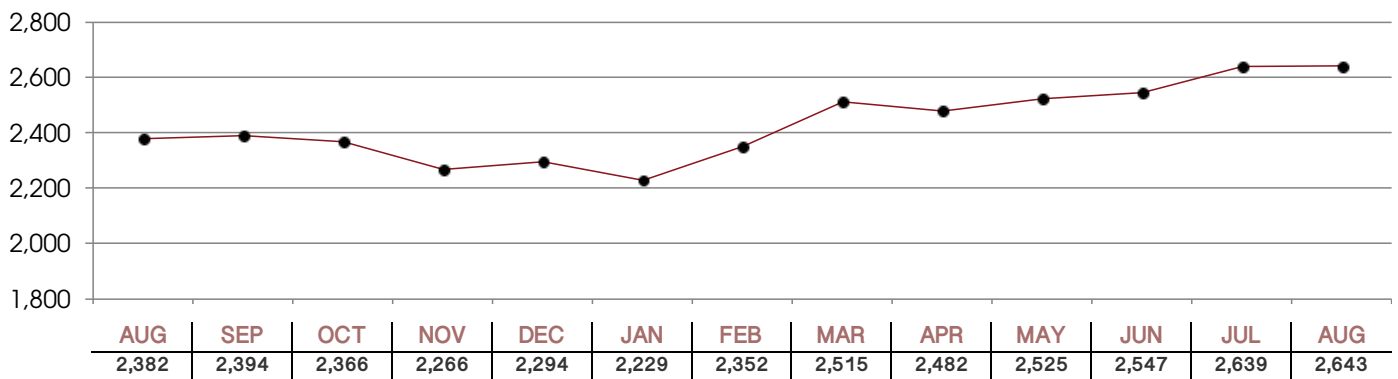
PROSPECT LEFFERTS GARDEN STUDIO PRICE TRENDS



PROSPECT LEFFERTS GARDEN ONE-BEDROOM PRICE TRENDS



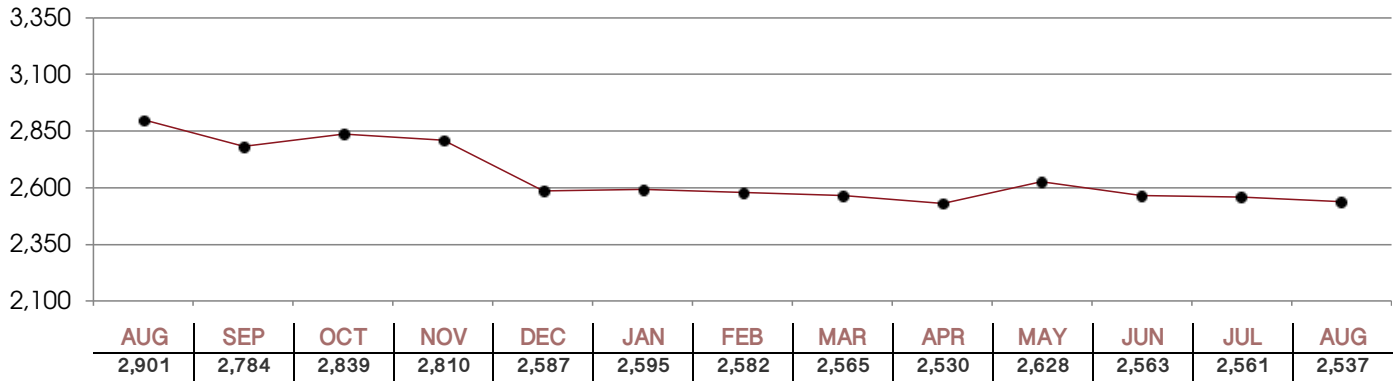
PROSPECT LEFFERTS GARDEN TWO-BEDROOM PRICE TRENDS



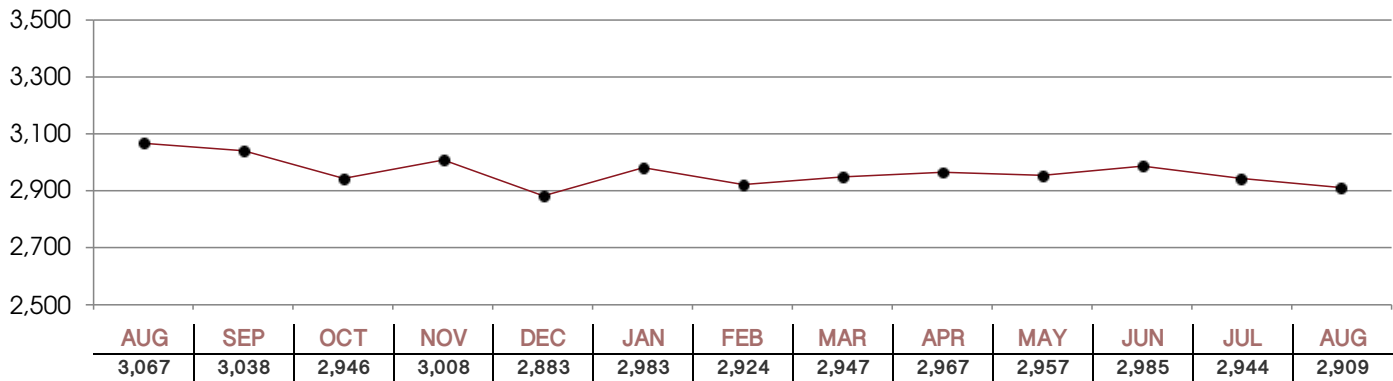
WILLIAMSBURG

THE AVERAGE RENTAL PRICE IN WILLIAMSBURG FELL BY 1.53% THIS PAST MONTH.

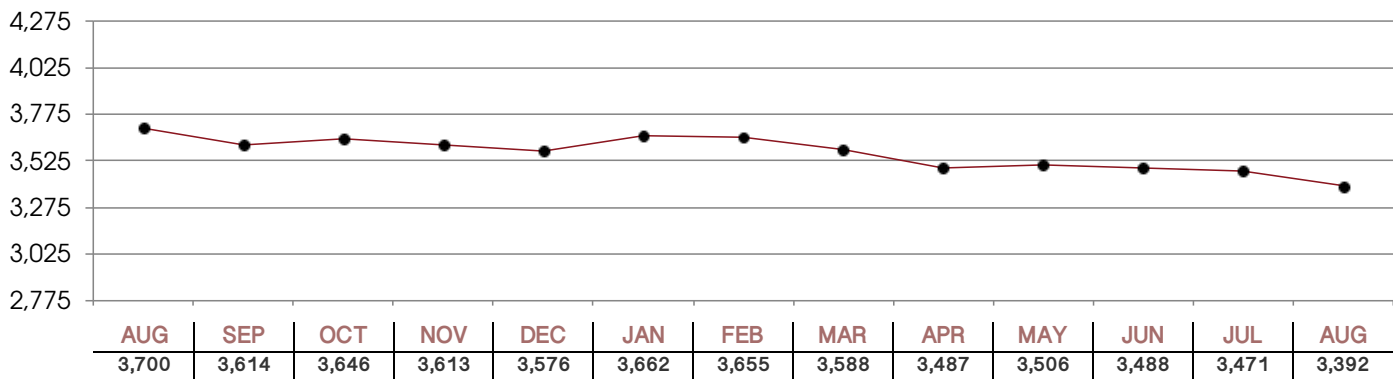
WILLIAMSBURG STUDIO PRICE TRENDS



WILLIAMSBURG ONE-BEDROOM PRICE TRENDS



WILLIAMSBURG TWO-BEDROOM PRICE TRENDS



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 DATA CROSS-SECTIONED FROM OVER 10,000 CURRENTLY AVAILABLE LISTINGS LOCATED BELOW 125TH STREET 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 MANHATTAN & 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.

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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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