

M.N.S
REAL ESTATE
NYC

BROOKLYN

RENTAL MARKET REPORT

AUGUST 2020



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AVERAGE RENT

THE AVERAGE RENT IN BROOKLYN
HAS DECREASED THIS MONTH.

BROOKLYN

↓**2.34%**
CHANGE

\$2,796
JULY 2020

\$2,731
AUGUST 2020

A QUICK LOOK

BROOKLYN

Over the last month, the average rental price in Brooklyn has fallen by 2.34%, from \$2,796.39 to \$2,730.95. The average rental price for a studio unit fell by 1.14%, from \$2,183.65 to \$2,158.71. The average rental price for a one-bedroom unit fell by 2.71%, from \$2,698.58 to \$2,625.35. The average rental price for a two-bedroom unit fell by 2.80%, from \$3,506.92 to \$3,408.78. Year-over-year rental prices are down across-the-board with studio, one-bedroom, and two-bedroom prices decreasing by 8.49%, 9.58%, and 12.05%, respectively.

This past month, the most expensive rental units by average price were observed in DUMBO. Conversely, the most affordable one-bedroom and two-bedroom units were in Bay Ridge while the most affordable studio units were in Borough Park/Sunset Park.

Out of the sixteen neighborhoods tracked by this report, only one saw its' average rental price increase: Prospect Lefferts Gardens/Flatbush (+0.7%). Neighborhoods that offer a considerable number of affordable units are seeing their rental prices stay relatively stable when compared to some of the more established new development areas like Williamsburg and Downtown Brooklyn, where an increase in offered concessions and growing inventory numbers are leading to large month-over-month prices drops.

NOTABLE TRENDS

BROOKLYN

TYPE	MOST EXPENSIVE	LEAST EXPENSIVE
Studios	Dumbo \$2,934	Borough/Sunset Park \$1,501
One bedrooms	Dumbo \$4,030	Bay Ridge \$1,823
Two bedrooms	Dumbo \$5,568	Bay Ridge \$2,177

WHERE PRICES DECREASED



BAY RIDGE
Studios -3.0%
One-Bedroom -1.4%
Two-Bedroom -0.8%

BED STUY
One-Bedroom -0.65%
Two-Bedroom -2.6%

BOERUM HILL
Studios -0.1%
One-Bedroom -0.9%
Two-Bedroom -1.9%

BROOKLYN HEIGHTS
Studios -0.2%
One-Bedroom -3.9%
Two-Bedroom -1.2%

BUSHWICK
Studios -0.4%
One-Bedroom -0.6%
Two-Bedroom -2.7%

CLINTON HILL
Studios -1.5%
One-Bedroom -1.9%
Two-Bedroom -5.7%

BOROUGH PARK/SUNSET PARK
One-Bedroom -4.5%

COBBLE HILL
Studio -1.5%
One-Bedroom -8.7%
Two-Bedroom -5.8%

CROWN HEIGHTS
Studios -0.6%
Two-Bedroom -1.6%

DUMBO
Studios -1.2%
One-Bedroom -0.7%
Two-Bedroom -1.9%

DOWNTOWN BK
Studios -5.4%
One-Bedroom -7.3%
Two-Bedroom -7.4%

FORT GREENE
Studios -2.5%
One-Bedroom -5.1%

GREENPOINT
Studios -5.5%
One-Bedroom -0.4%
Two-Bedroom -4.1%

PARK SLOPE
One-Bedroom -1.3%
Two-Bedroom -1.9%

PLG/FLATBUSH
Two-Bedroom -2.9%

WILLIAMSBURG
Studios -4.1%
One-Bedroom -4.6%
Two-Bedroom -3.6%

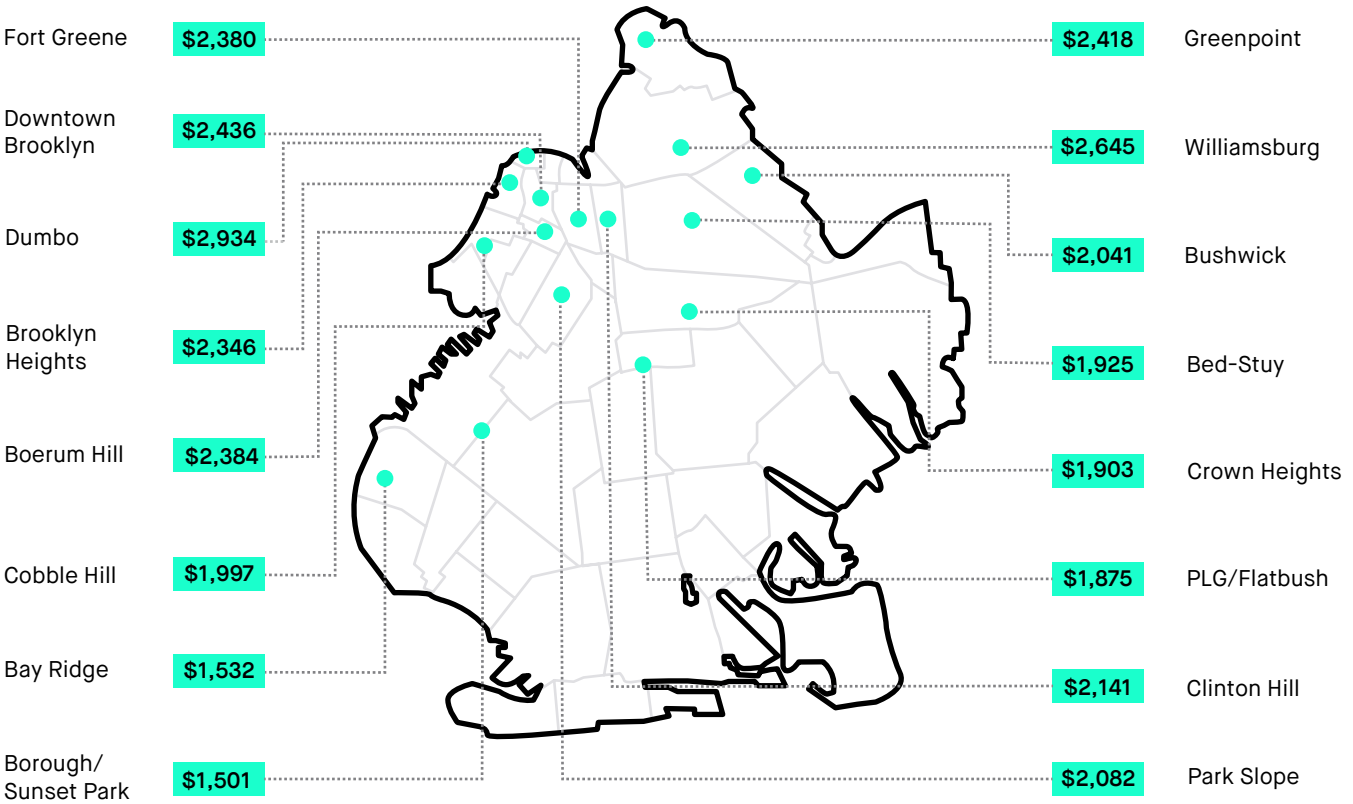
WHERE PRICES INCREASED



BED STUY Studios 0.8%	FORT GREENE Two-Bedroom 0.7%
BOROUGH PARK/SUNSET PARK Studios 3.7% Two-Bedroom 0.7%	PARK SLOPE Studios 0.6%
CROWN HEIGHTS One-Bedroom 0.1%	PLG/FLATBUSH Studios 4.7% One-Bedroom 1.5%

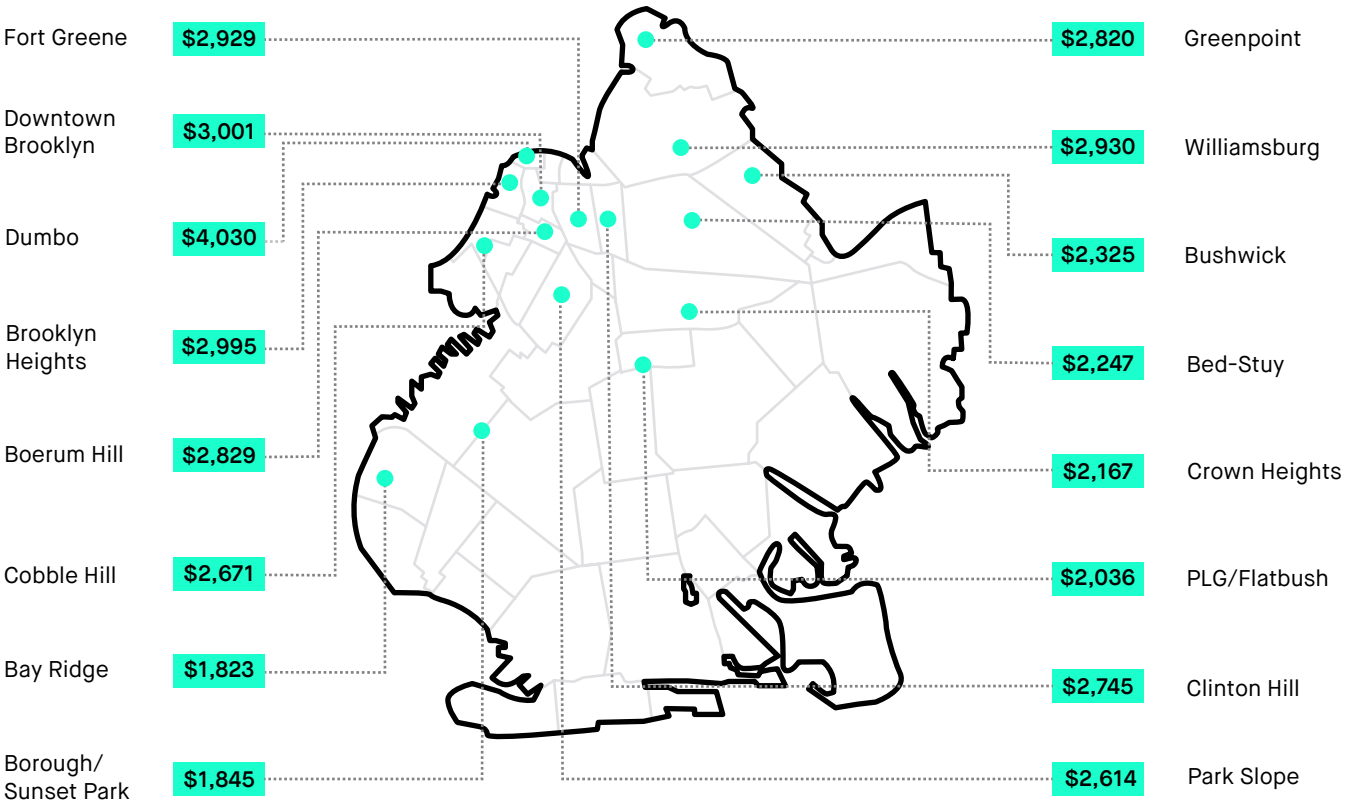
BROOKLYN AVERAGE PRICE

STUDIOS



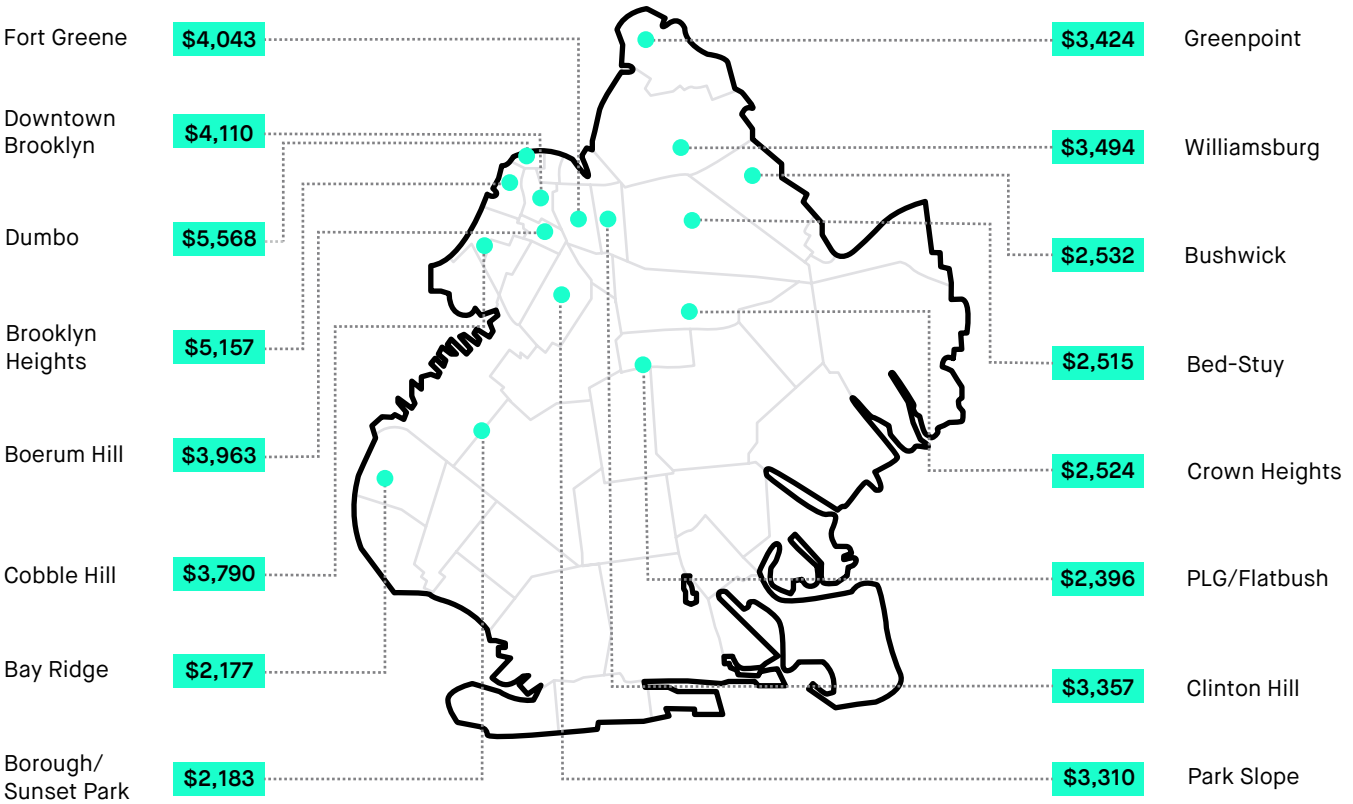
BROOKLYN AVERAGE PRICE

1 BEDROOM



BROOKLYN AVERAGE PRICE

2 BEDROOM



YEAR OVER YEAR

BAY RIDGE	↓ 2.29%	CLINTON HILL	↓ 5.62%	FORT GREENE	↓ 7.61%
BED STUY	↓ 2.22%	COBBLE HILL	↓ 8.34%	GREENPOINT	↓ 12.66%
BOERUM HILL	↓ 1.27%	CROWN HEIGHTS	↓ 3.26%	PARK SLOPE	↓ 5.12%
BROOKLYN HEIGHTS	↓ 13.13%	DOWNTOWN BK	↓ 19.01%	PLG/FLATBUSH	↓ 3.32%
BUSHWICK	↓ 7.04%	DUMBO	↓ 11.55%	WILLIAMSBURG	↓ 9.68%

PRICE CHANGES

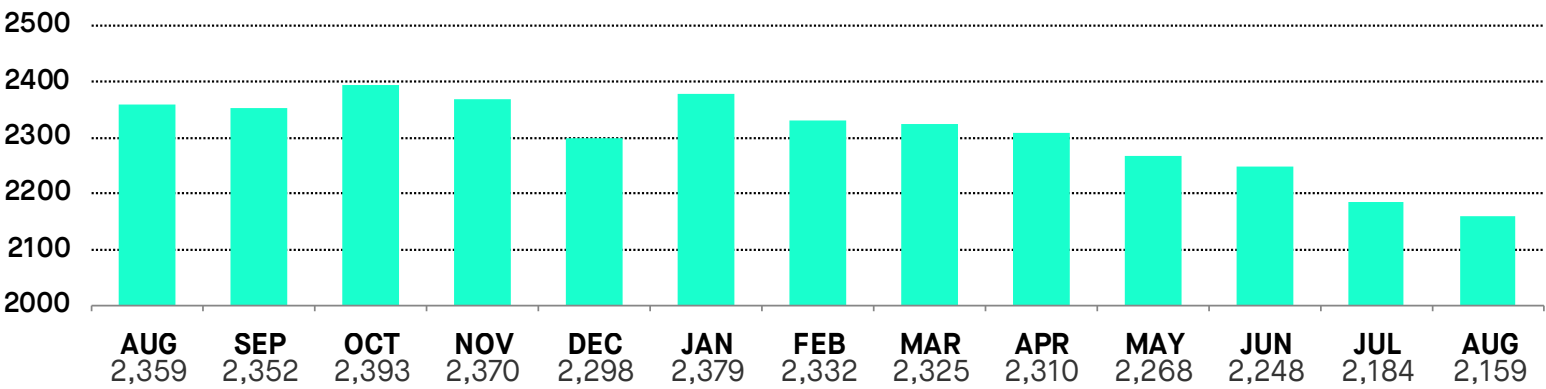
BROOKLYN RENTS:
AUGUST 2019 VS. AUGUST 2020

PRICE CHANGES

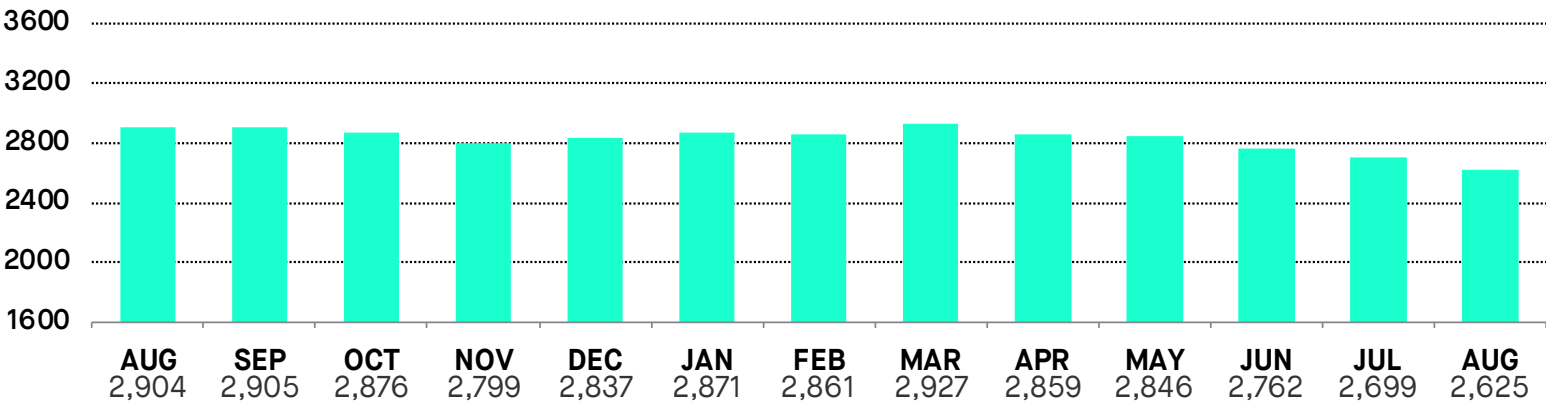
TYPE	AUGUST 2019	AUGUST 2020	CHANGE
Studios	\$2,359	\$2,159	↓ 8.5 %
One bedrooms	\$2,904	\$2,625	↓ 9.6 %
Two bedrooms	\$3,876	\$3,409	↓ 12.0 %

PRICE TRENDS: BROOKLYN

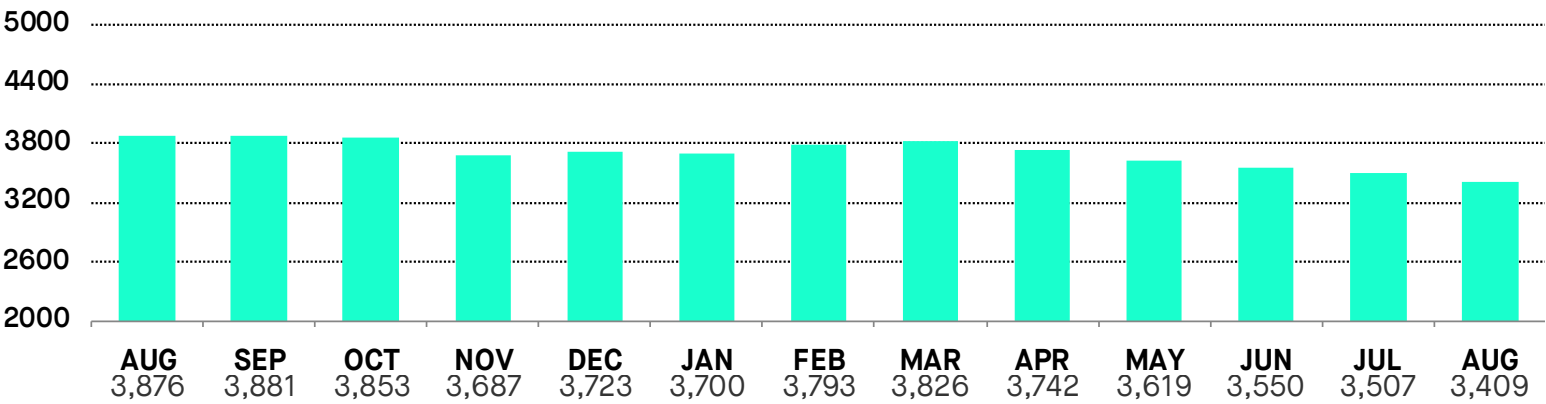
BROOKLYN STUDIO PRICE TRENDS OVER 13 MONTHS



BROOKLYN ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



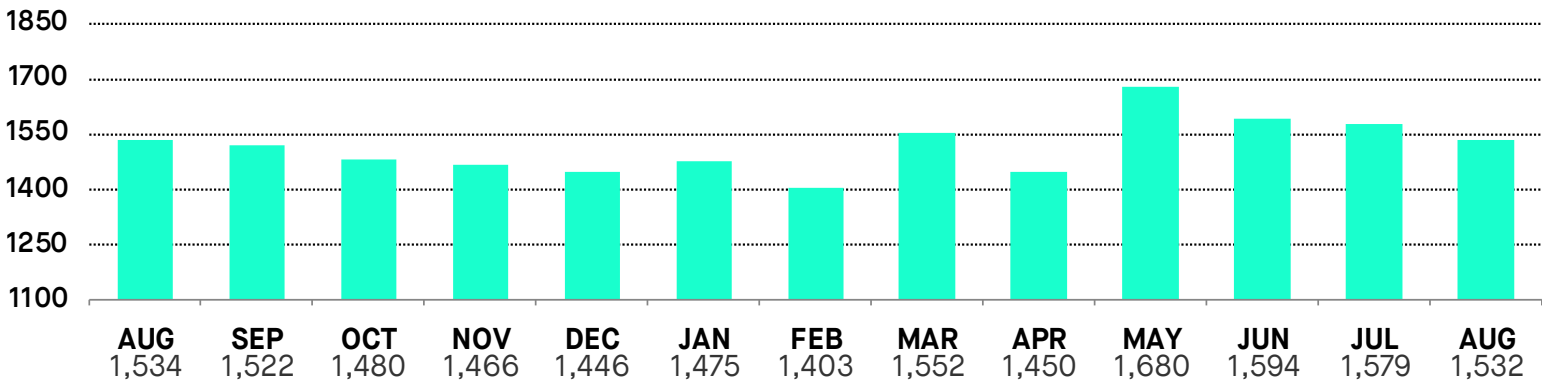
BROOKLYN TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



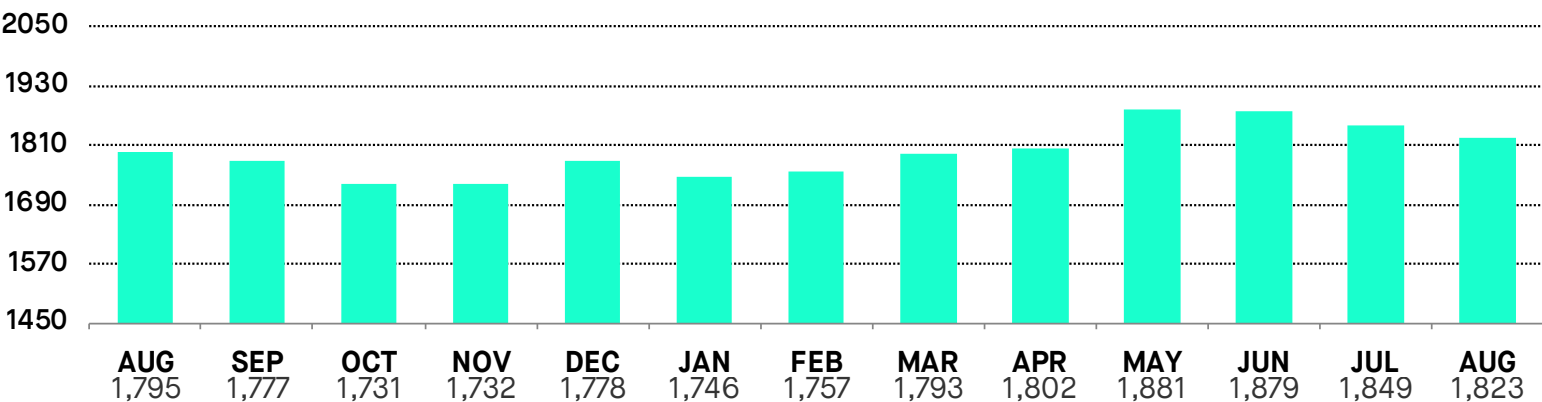
PRICE TRENDS: BAY RIDGE

OVER THE LAST MONTH, THE AVERAGE RENTAL PRICE IN BAY RIDGE FELL BY 1.61%.

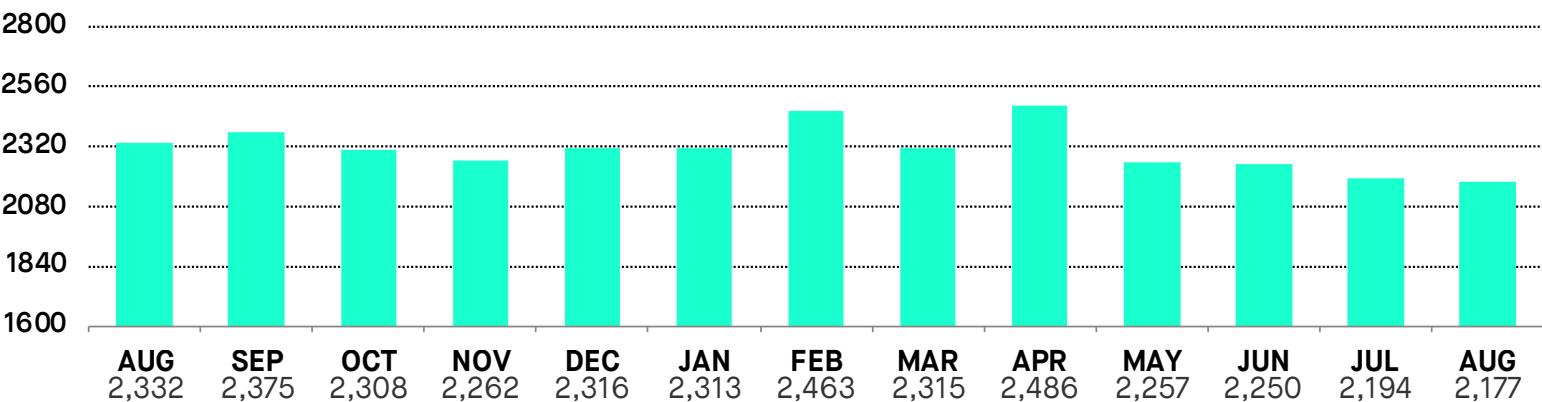
BAY RIDGE STUDIO PRICE TRENDS OVER 13 MONTHS



BAY RIDGE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



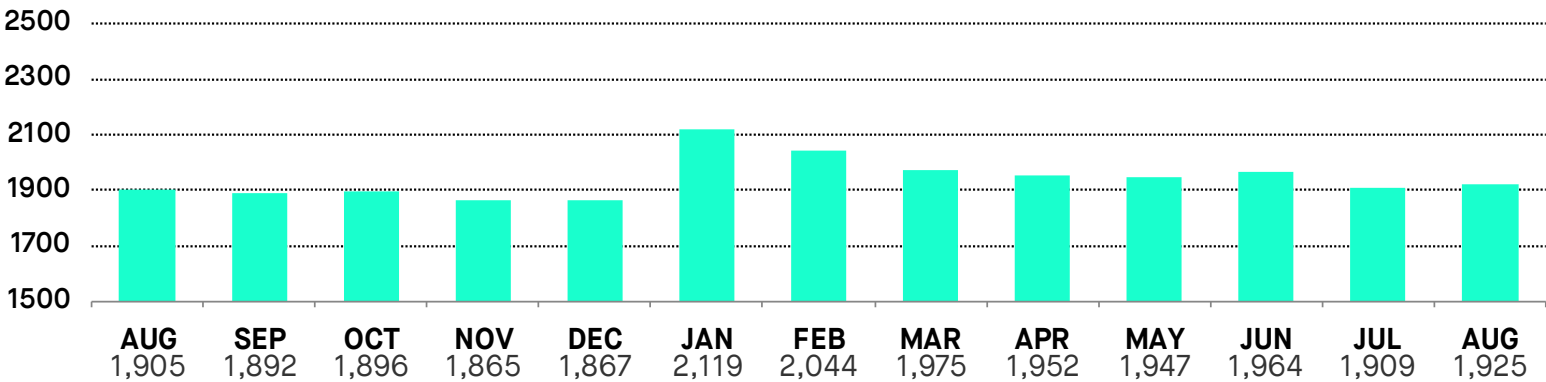
BAY RIDGE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



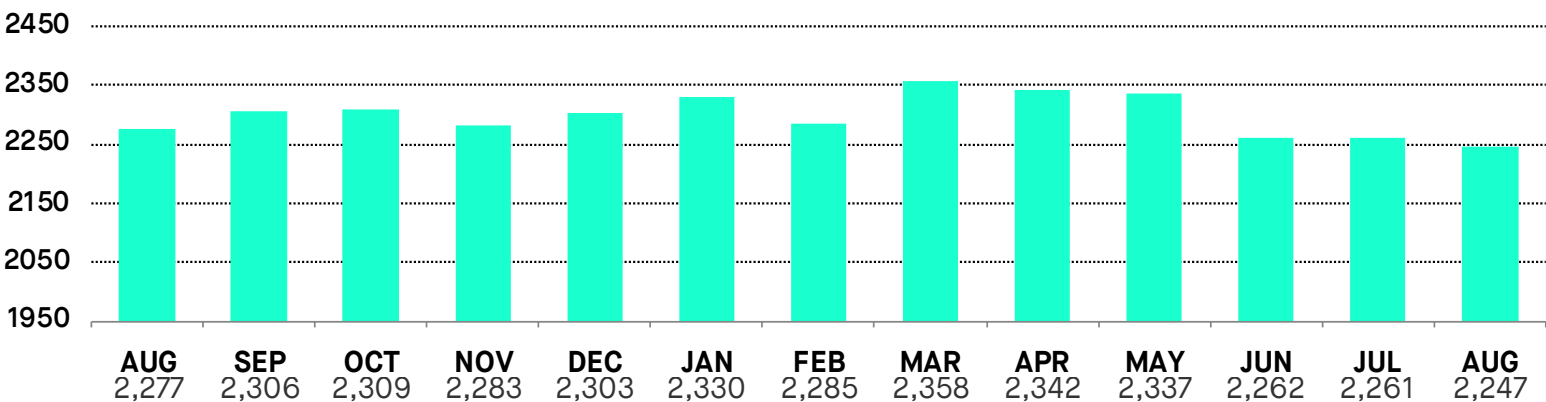
PRICE TRENDS: BEDFORD-STUYVESANT

THE AVERAGE RENTAL PRICE IN BEDFORD-STUYVESANT FELL BY 0.97% THROUGH AUGUST.

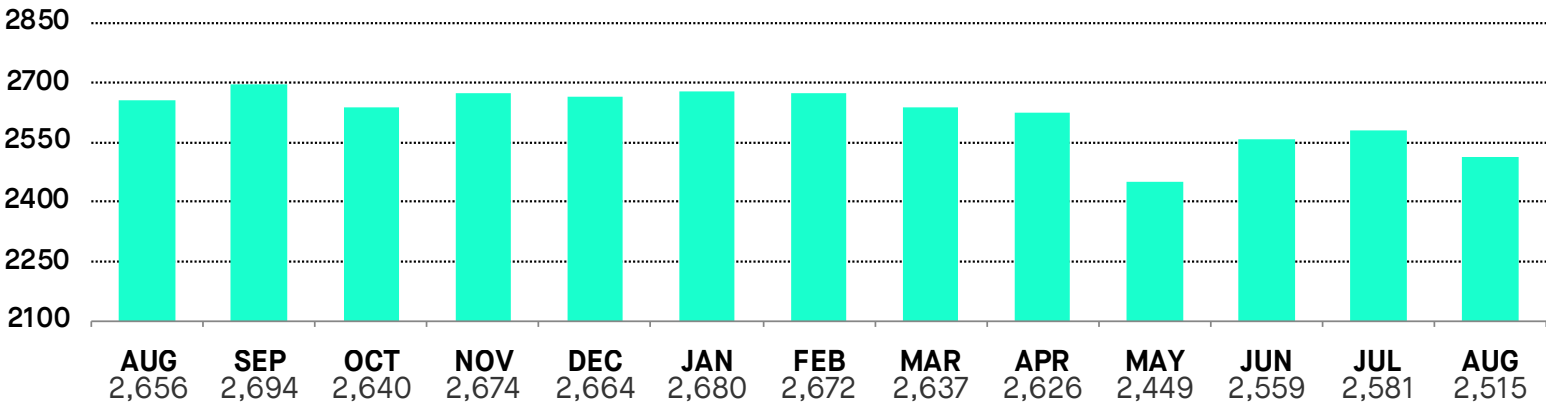
BEDFORD-STUYVESANT STUDIO PRICE TRENDS OVER 13 MONTHS



BEDFORD-STUYVESANT ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



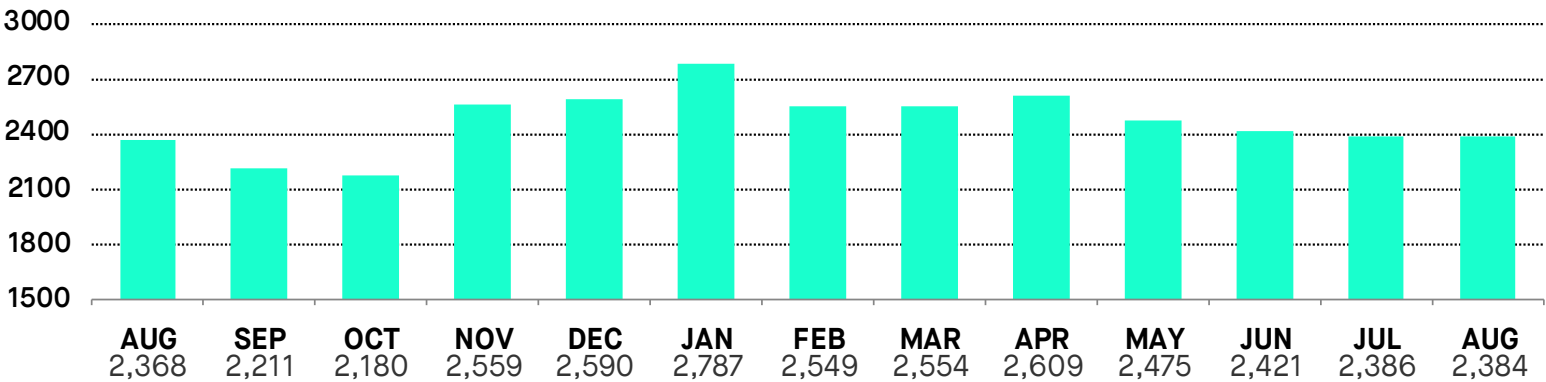
BEDFORD-STUYVESANT TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



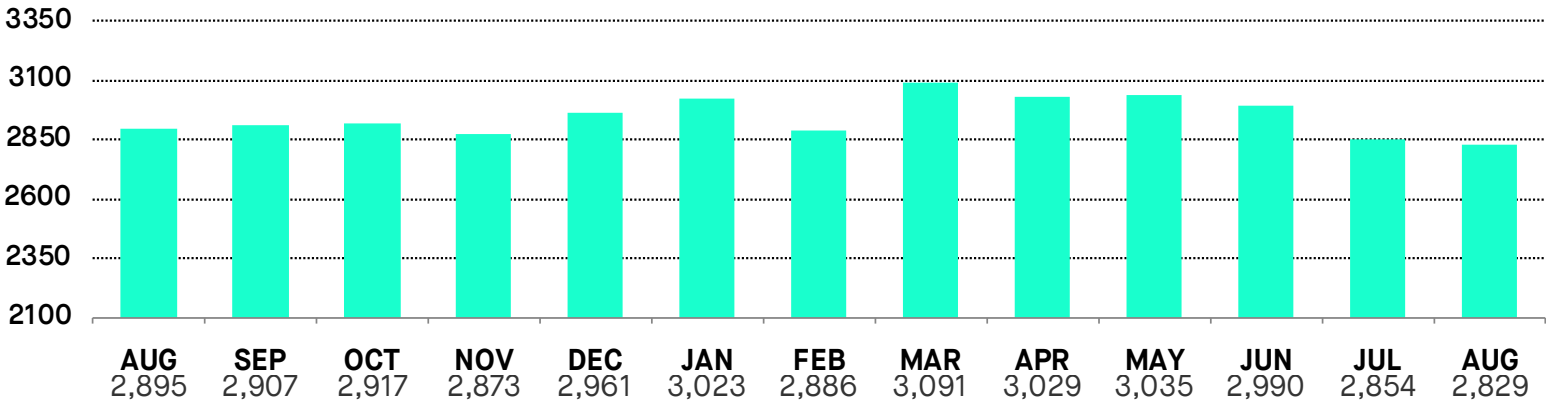
PRICE TRENDS: BOERUM HILL

OVER THE LAST MONTH, THE AVERAGE RENTAL PRICE IN BOERUM HILL FELL BY 1.10%.

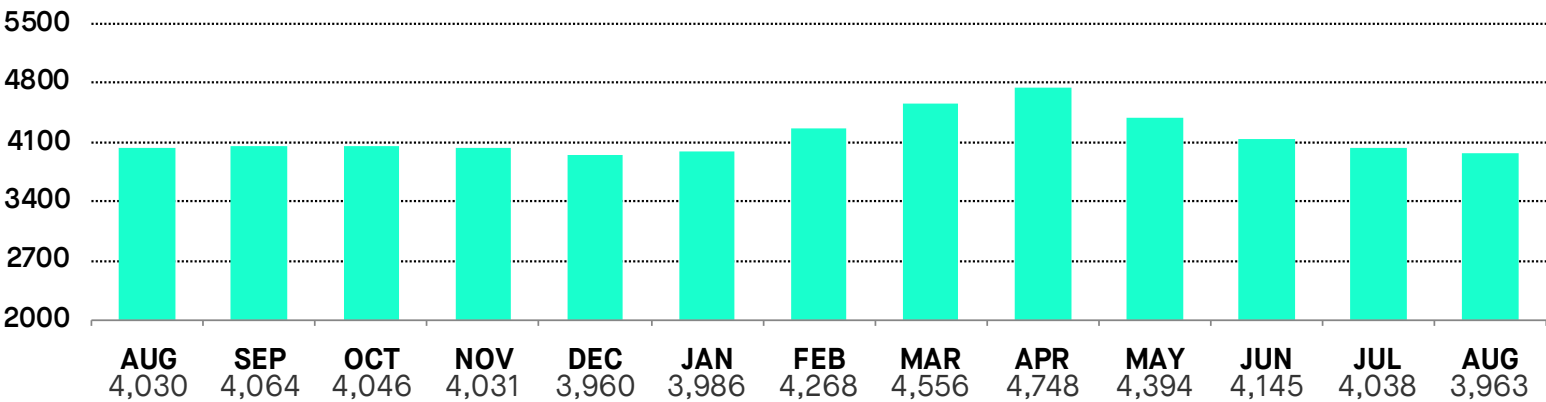
BOERUM HILL STUDIO PRICE TRENDS OVER 13 MONTHS



BOERUM HILL ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



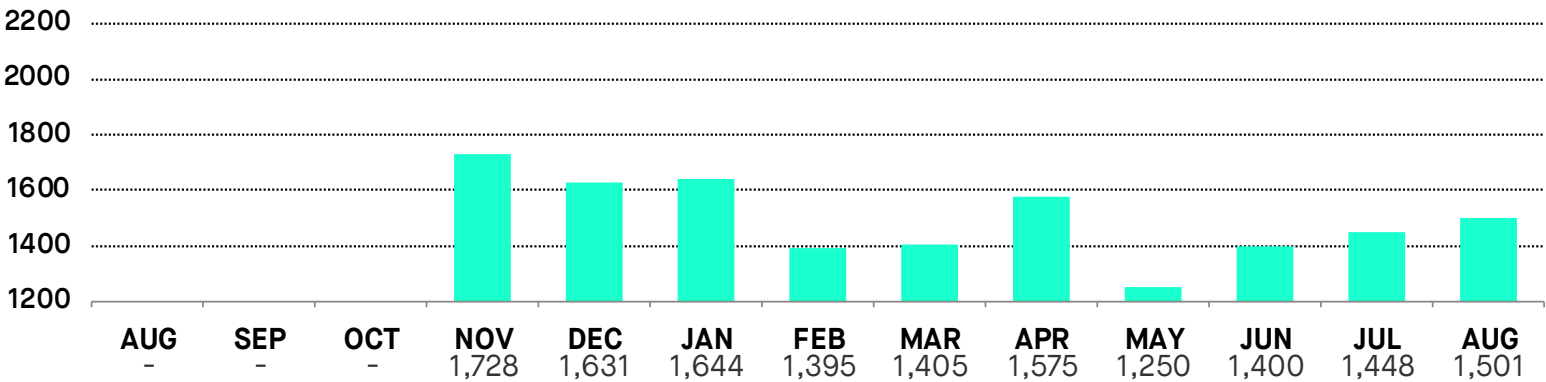
BOERUM HILL TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



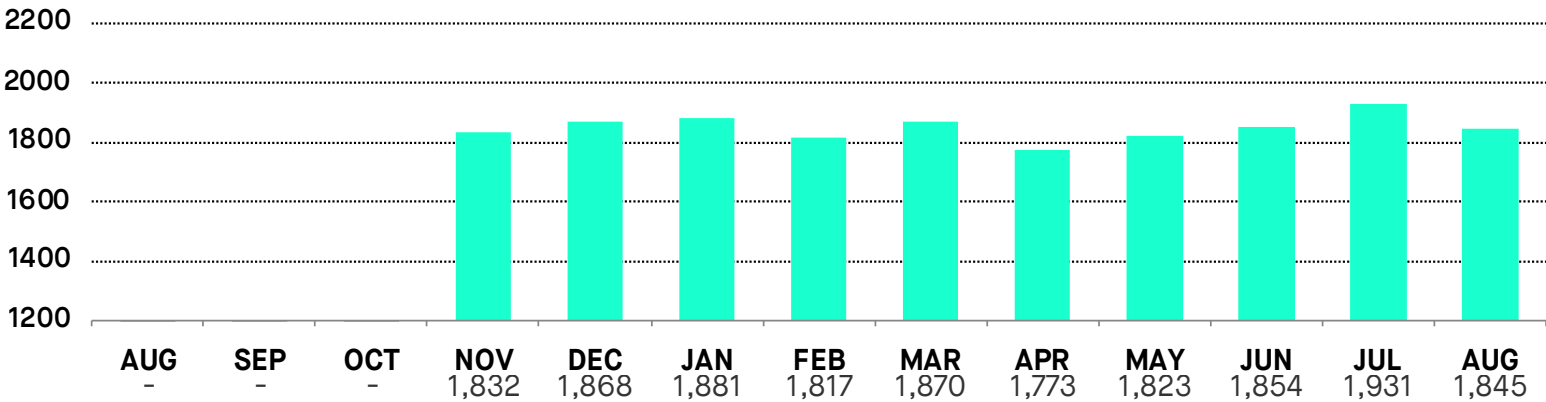
PRICE TRENDS: BOROUGH/SUNSET PARK

OVER THE LAST MONTH, THE AVERAGE RENTAL PRICE IN
BOROUGH PARK/SUNSET PARK FELL BY JUST 0.33%.

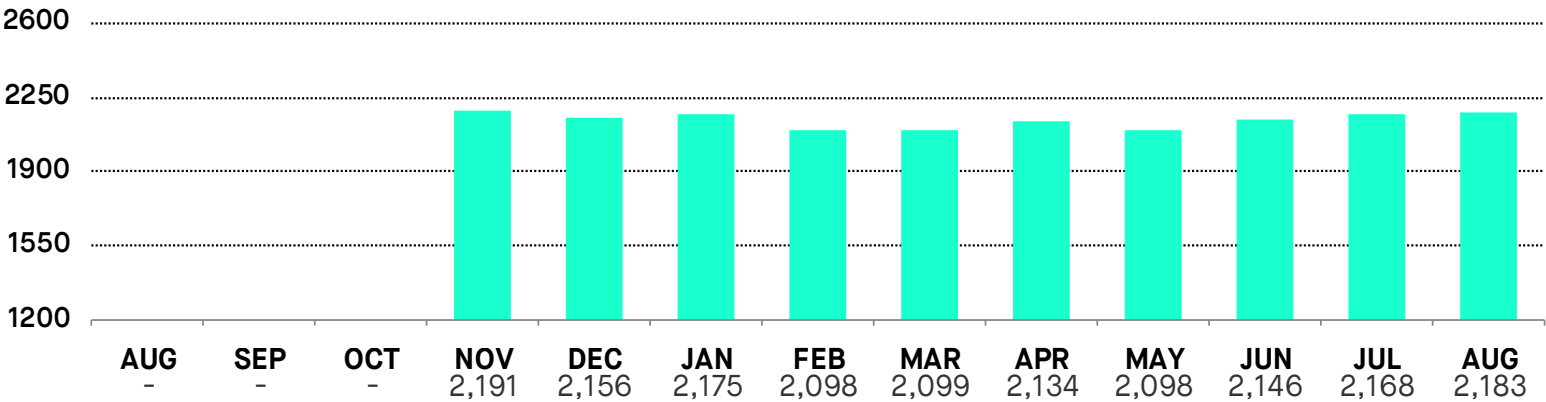
BOROUGH PARK & SUNSET PARK STUDIO PRICE TRENDS OVER 13 MONTHS



BOROUGH PARK & SUNSET PARK ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



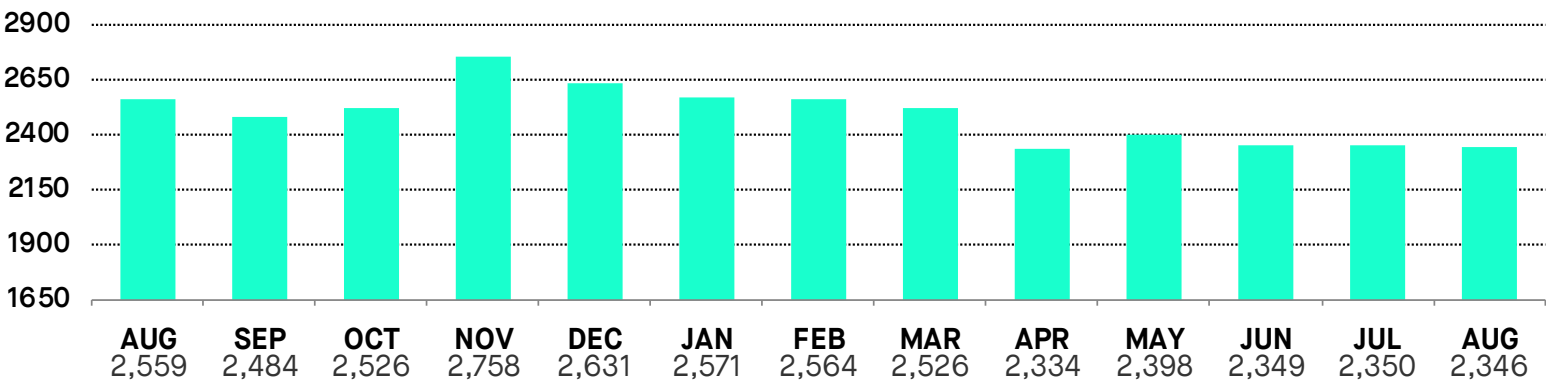
BOROUGH PARK & SUNSET PARK TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



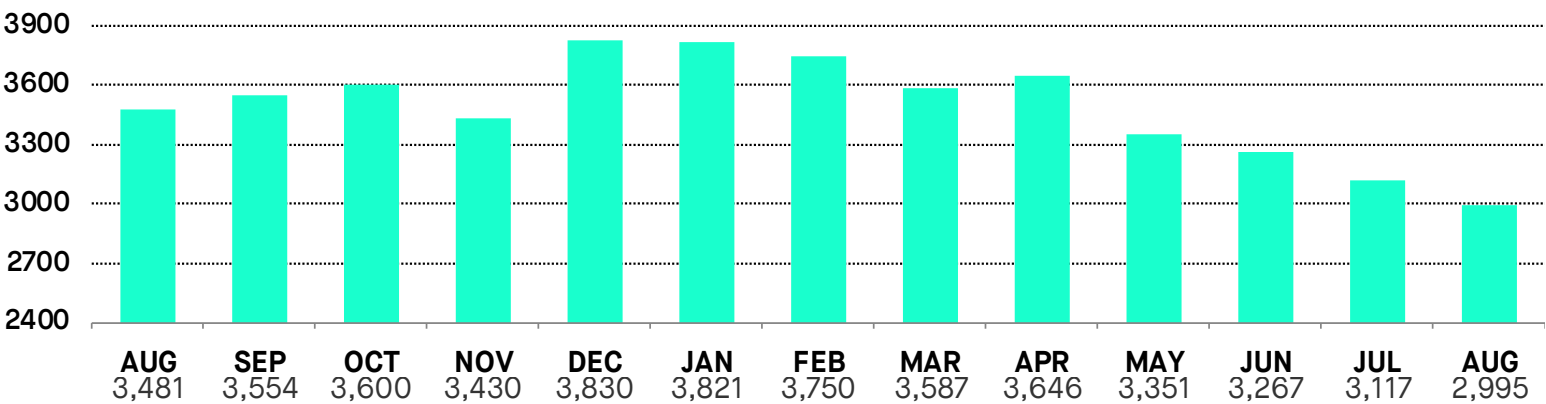
PRICE TRENDS: BROOKLYN HEIGHTS

THROUGH AUGUST, THE AVERAGE RENTAL PRICE IN BROOKLYN HEIGHTS FELL BY 1.76%.

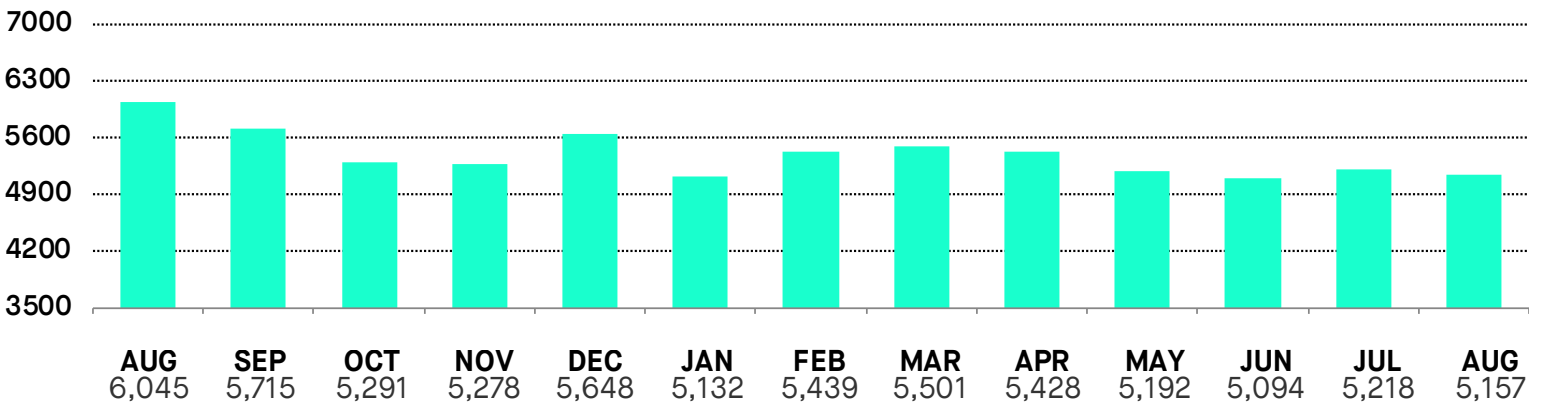
BROOKLYN HEIGHTS STUDIO PRICE TRENDS OVER 13 MONTHS



BROOKLYN HEIGHTS ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



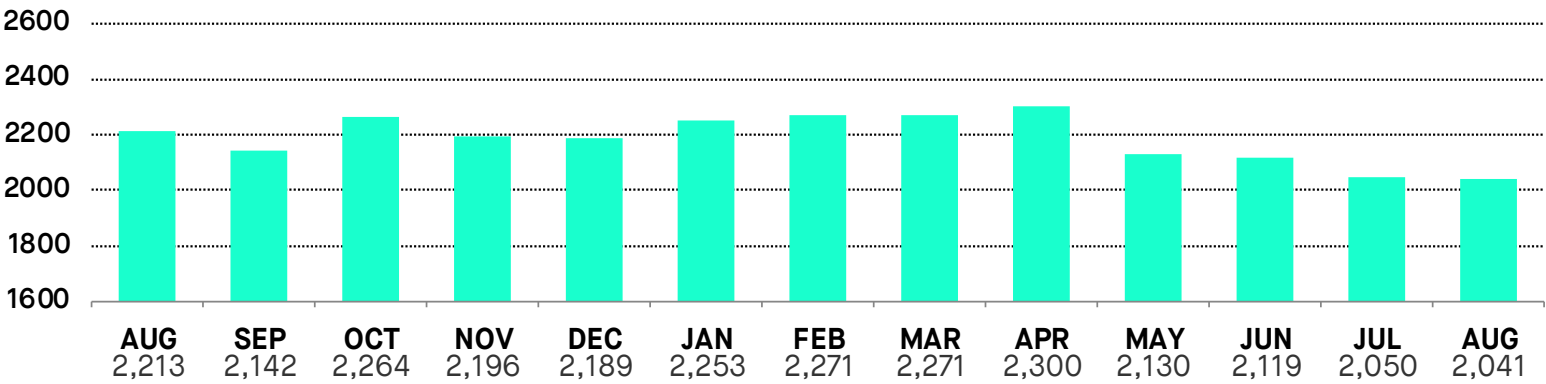
BROOKLYN HEIGHTS TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



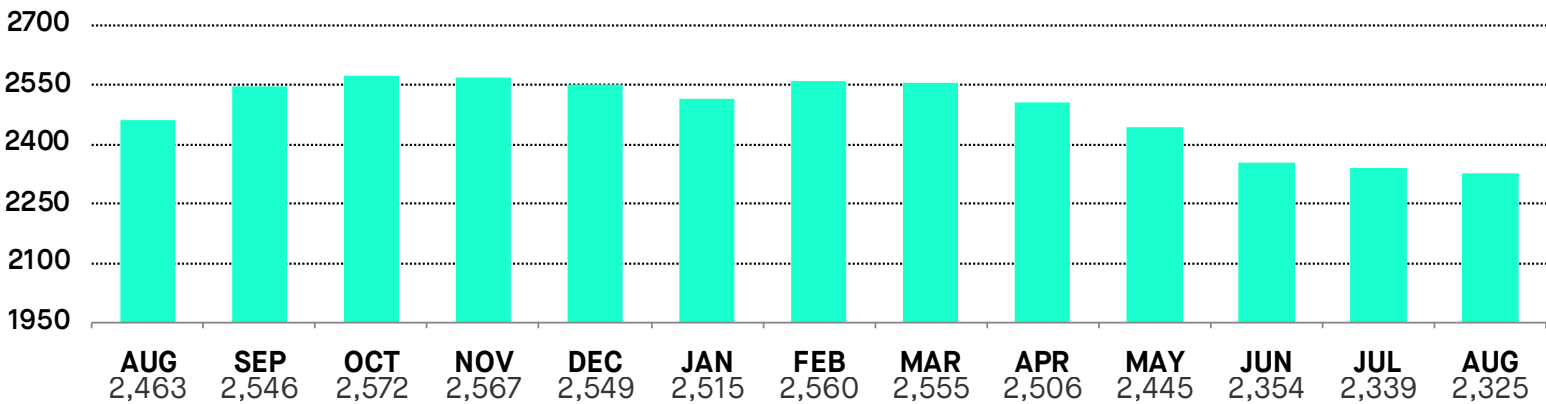
PRICE TRENDS: BUSHWICK

BUSHWICK SAW ITS AVERAGE RENTAL PRICE DROP, FALLING BY 1.32% THROUGH AUGUST.

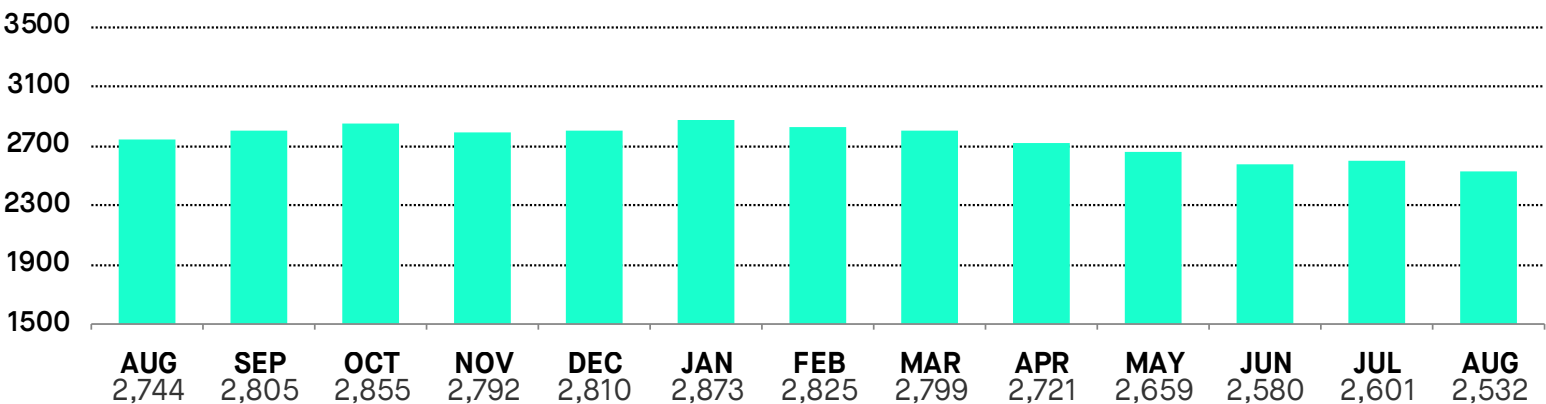
BUSHWICK STUDIO PRICE TRENDS OVER 13 MONTHS



BUSHWICK ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



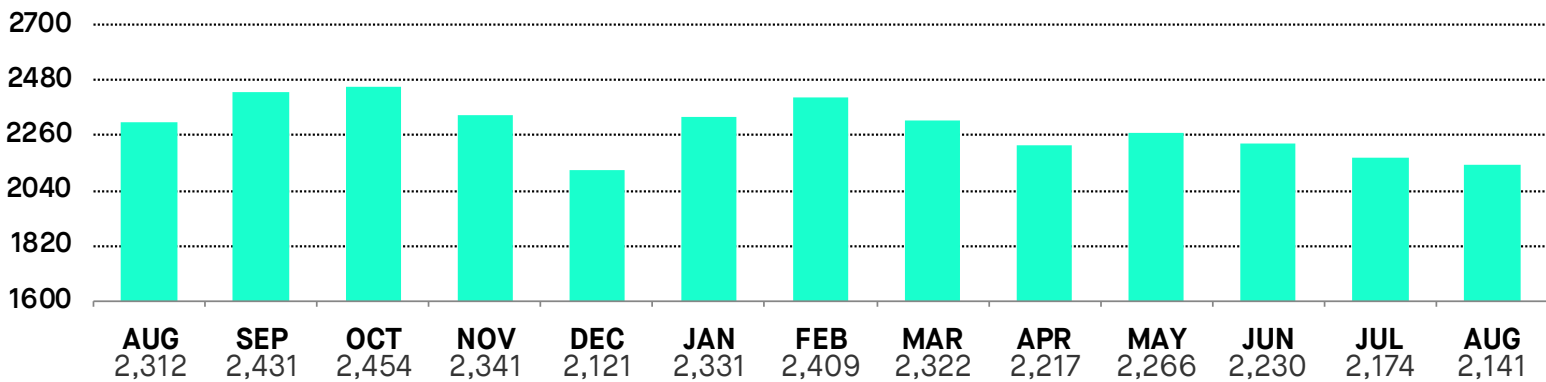
BUSHWICK TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



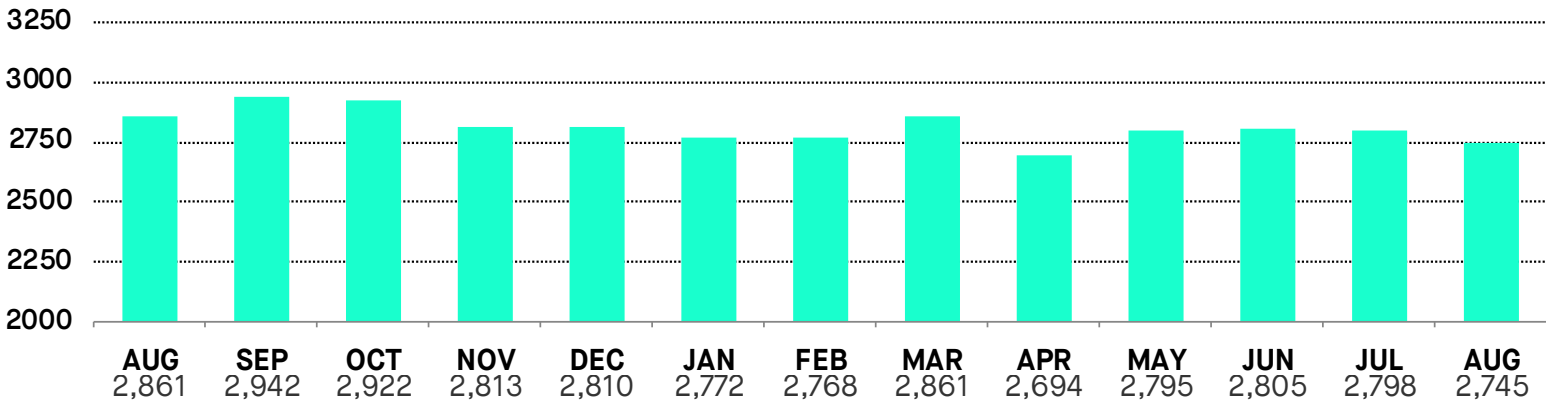
PRICE TRENDS: CLINTON HILL

THROUGH AUGUST, THE AVERAGE RENTAL PRICE IN CLINTON HILL FELL BY 3.37%.

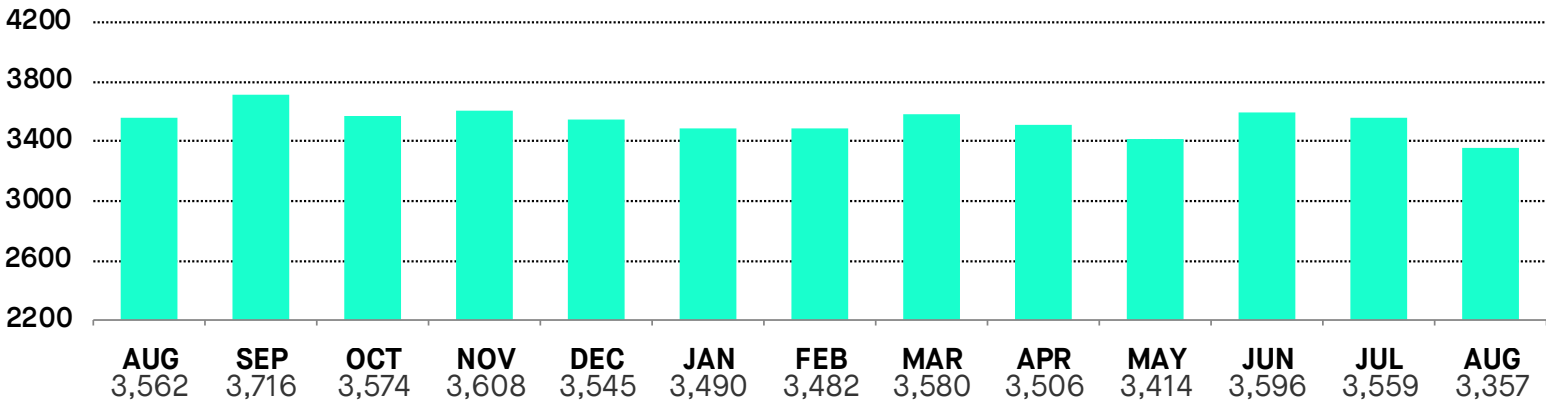
CLINTON HILL STUDIO PRICE TRENDS OVER 13 MONTHS



CLINTON HILL ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



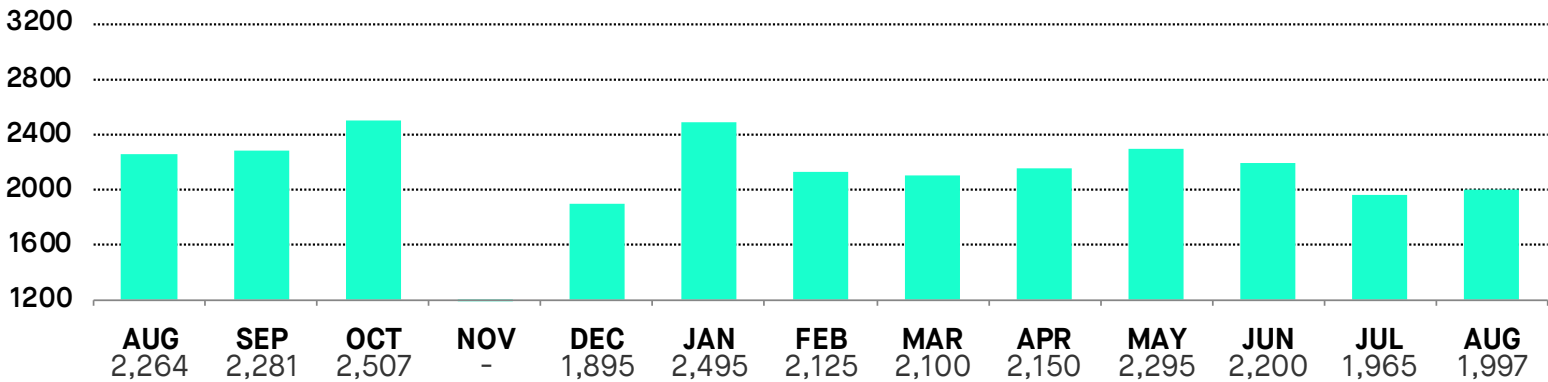
CLINTON HILL TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



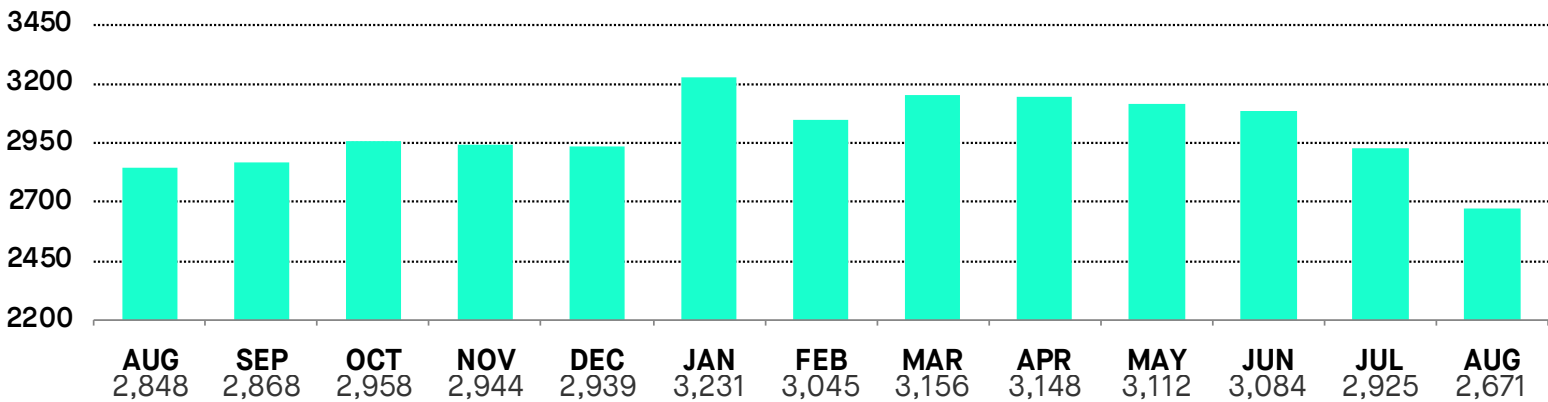
PRICE TRENDS: COBBLE HILL

OVER THE LAST MONTH, THE AVERAGE RENTAL PRICE IN COBBLE HILL FELL BY 5.13%.

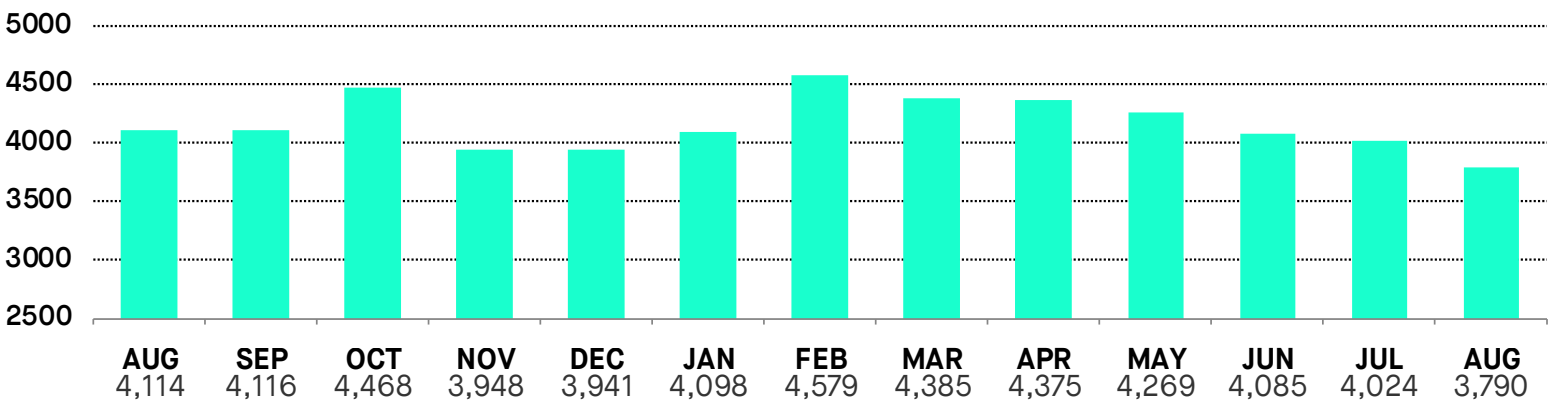
COBBLE HILL STUDIO PRICE TRENDS OVER 13 MONTHS



COBBLE HILL ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



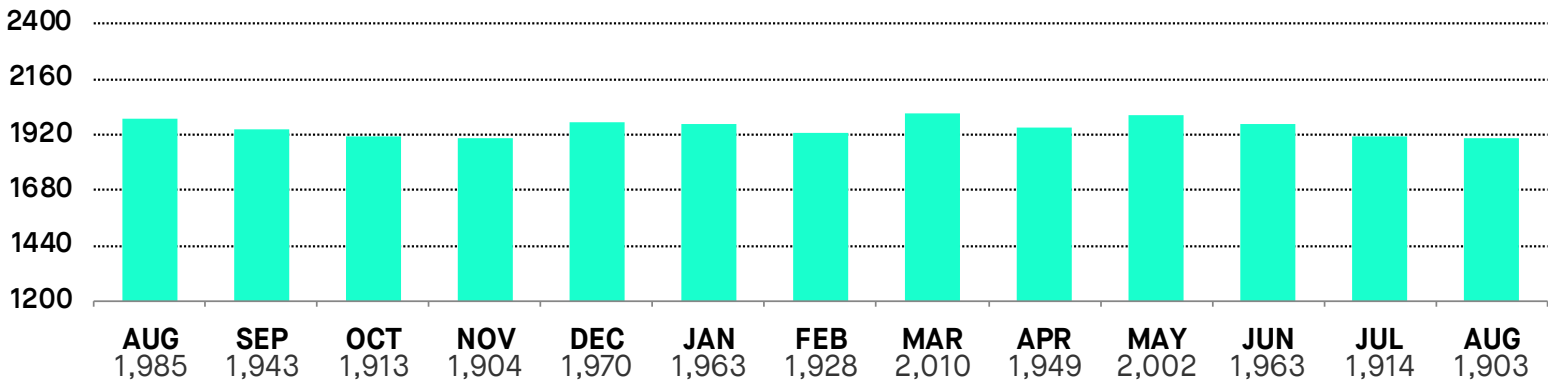
COBBLE HILL TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



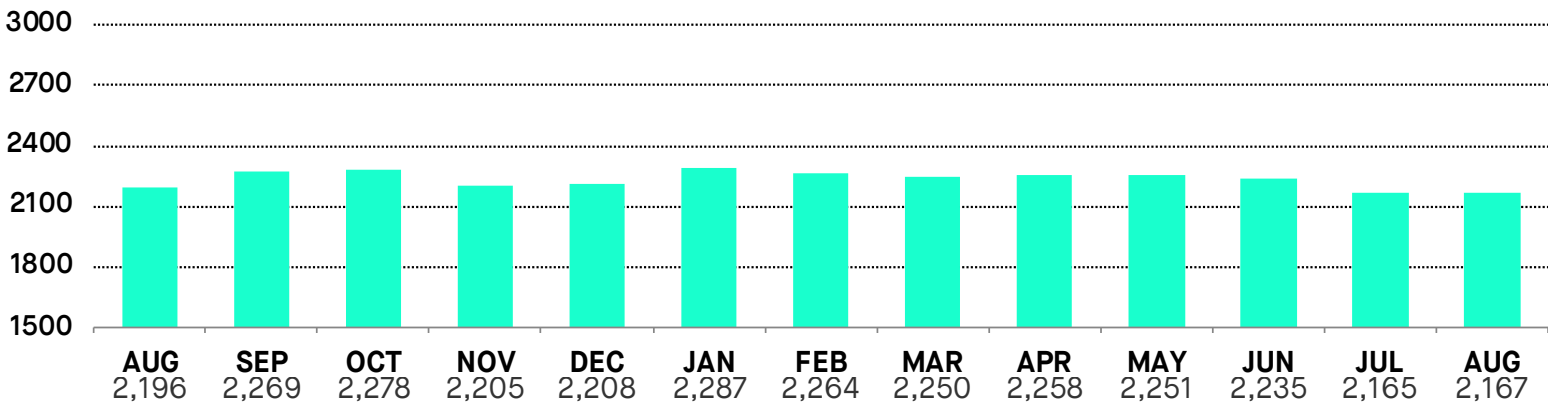
PRICE TRENDS: CROWN HEIGHTS

THROUGH AUGUST, THE AVERAGE RENTAL PRICE IN CROWN HEIGHTS FELL BY 0.75%.

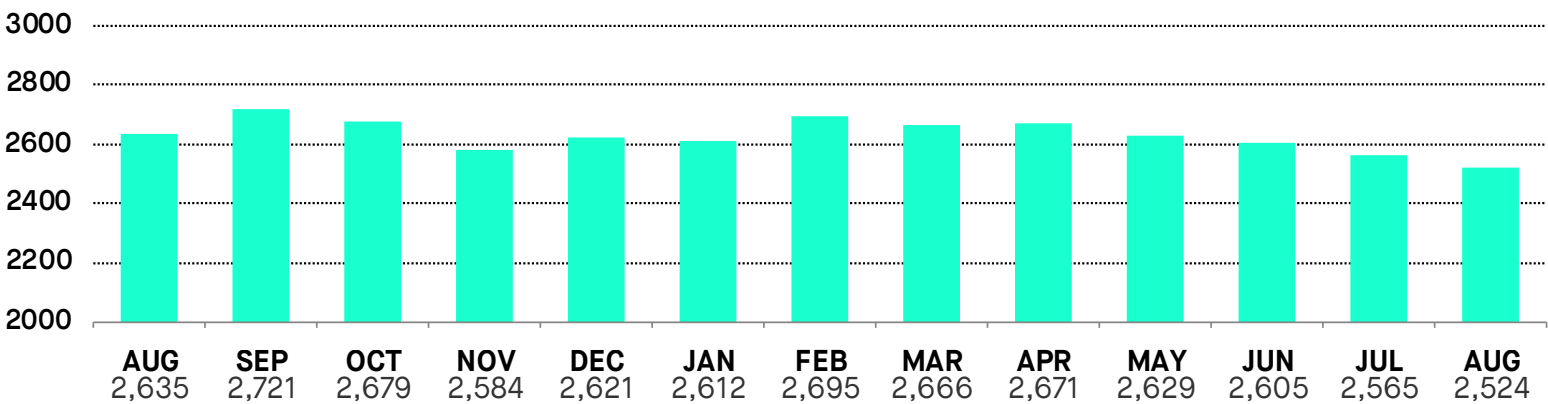
CROWN HEIGHTS STUDIO PRICE TRENDS OVER 13 MONTHS



CROWN HEIGHTS ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



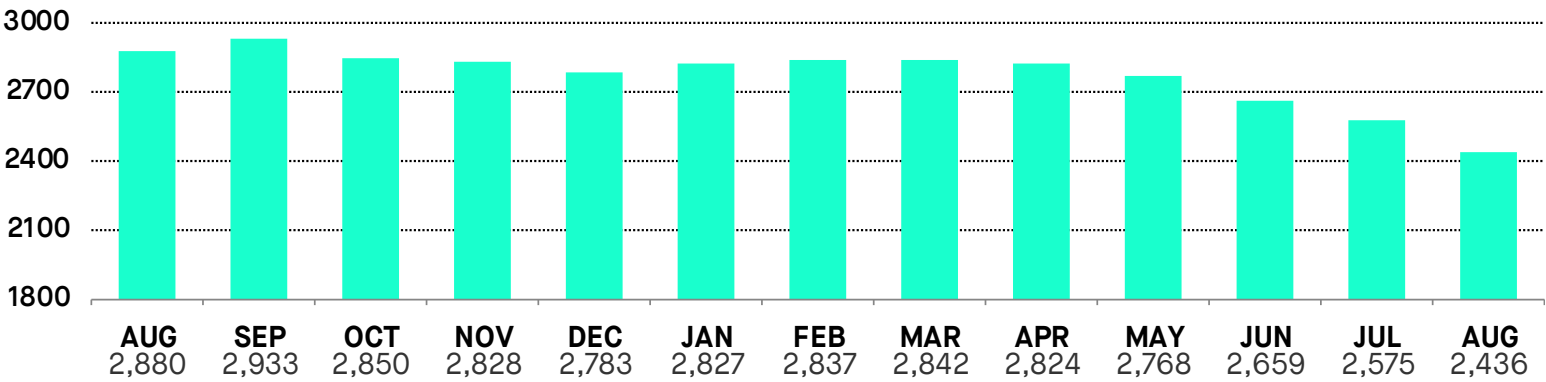
CROWN HEIGHTS TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



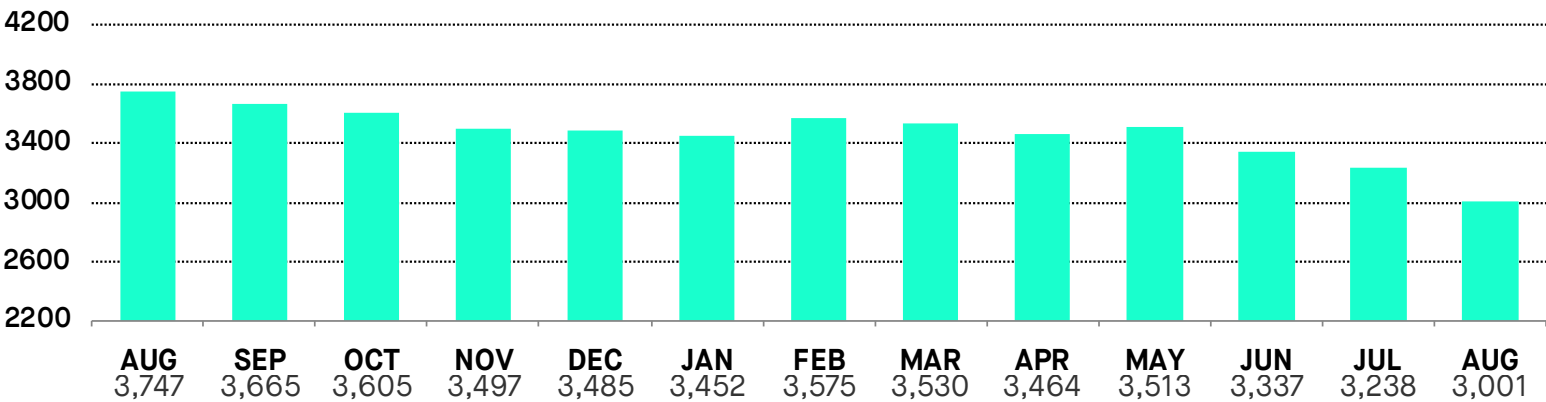
PRICE TRENDS: DOWNTOWN BROOKLYN

THANKS TO GROWING INVENTORY NUMBERS AND AN INCREASE IN OFFERED CONCESSIONS, THE AVERAGE RENTAL PRICE IN DOWNTOWN BROOKLYN FELL BY 6.85% THROUGH AUGUST.

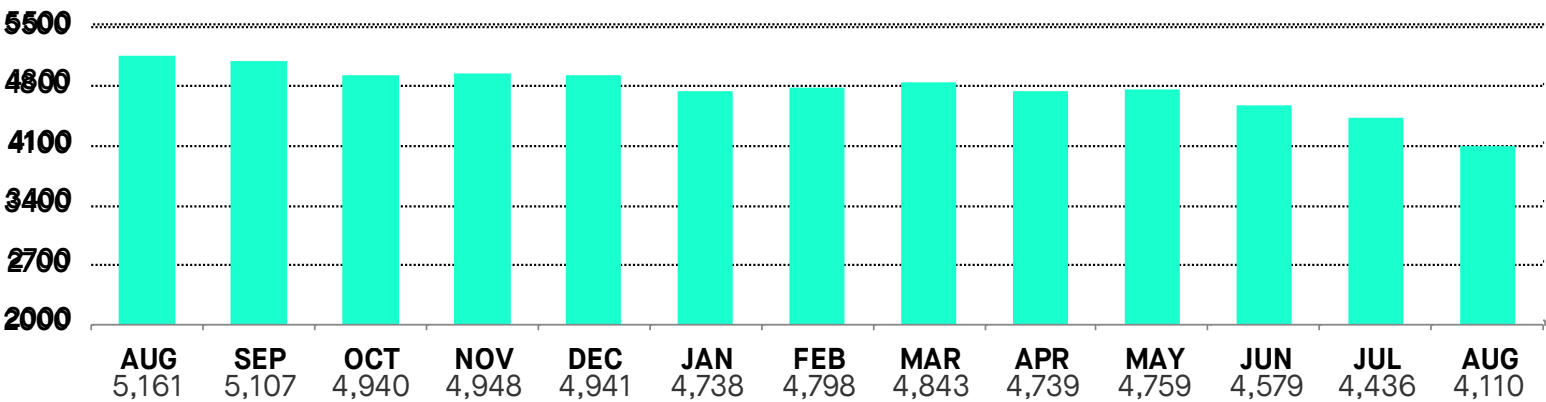
DOWNTOWN BROOKLYN STUDIO PRICE TRENDS OVER 13 MONTHS



DOWNTOWN BROOKLYN ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



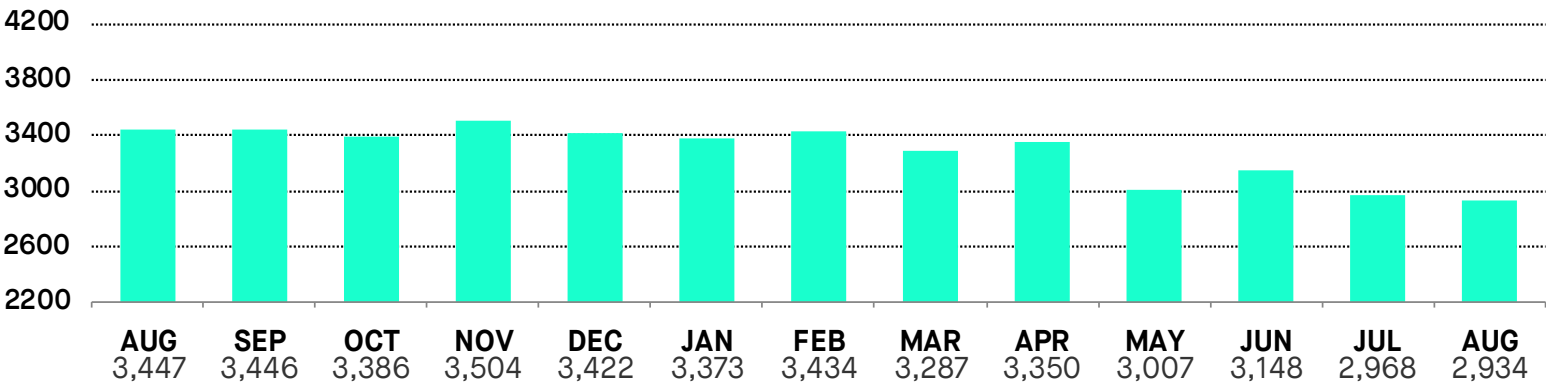
DOWNTOWN BROOKLYN TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



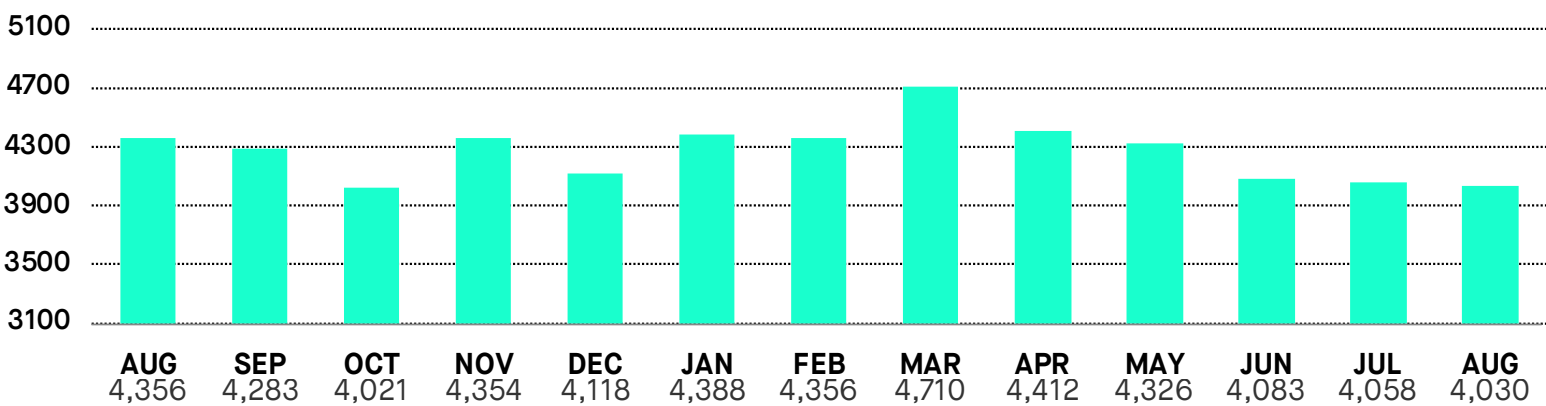
PRICE TRENDS: DUMBO

OVER THE LAST MONTH, THE AVERAGE RENTAL PRICE
IN DUMBO HAS FALLEN 1.33%.

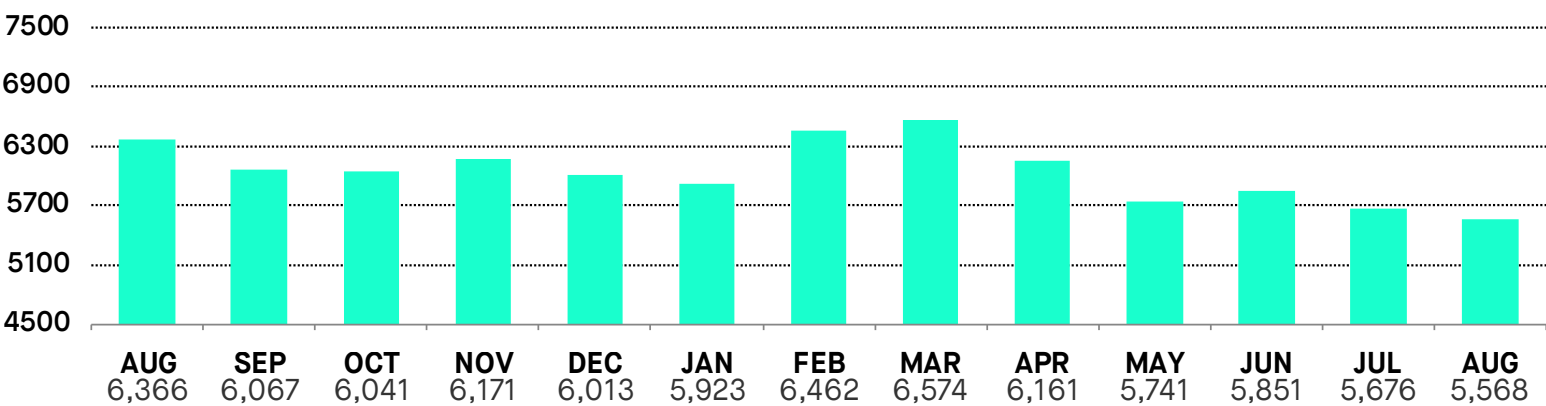
DUMBO STUDIO PRICE TRENDS OVER 13 MONTHS



DUMBO ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



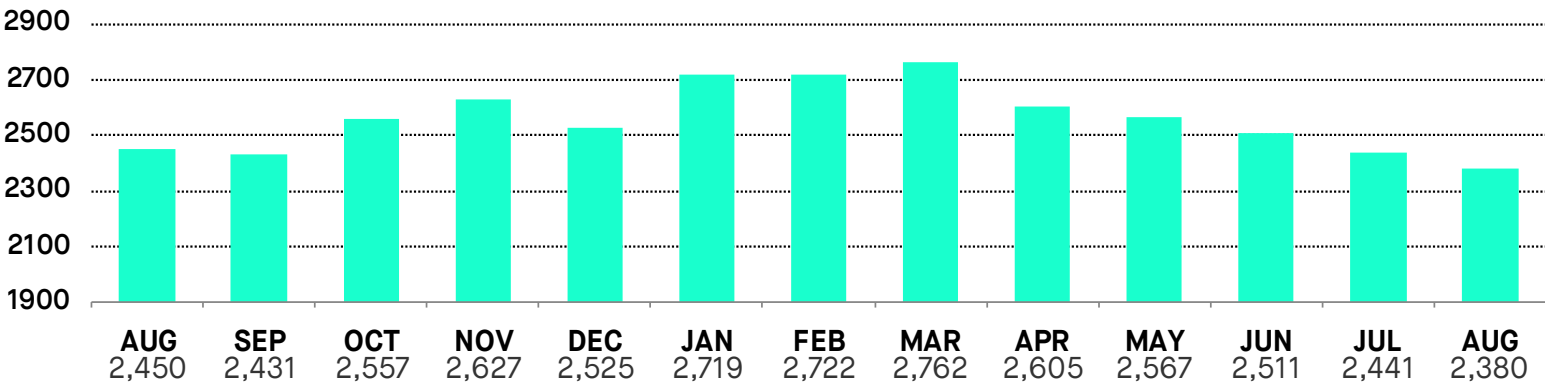
DUMBO TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



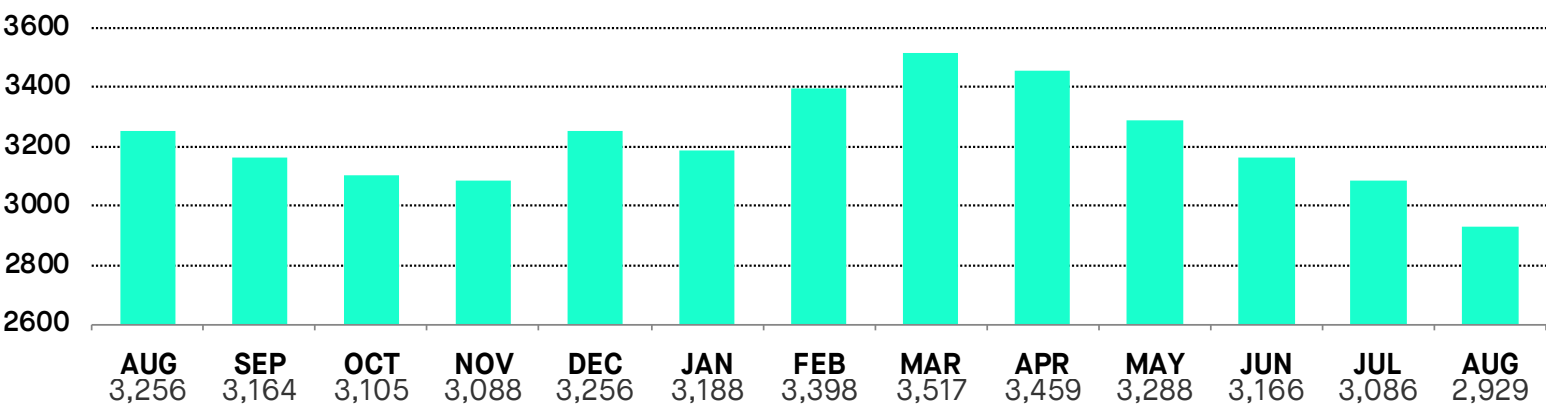
PRICE TRENDS: FORT GREENE

THROUGH AUGUST, THE AVERAGE RENTAL PRICE IN FORT GREENE FELL BY 1.99%.

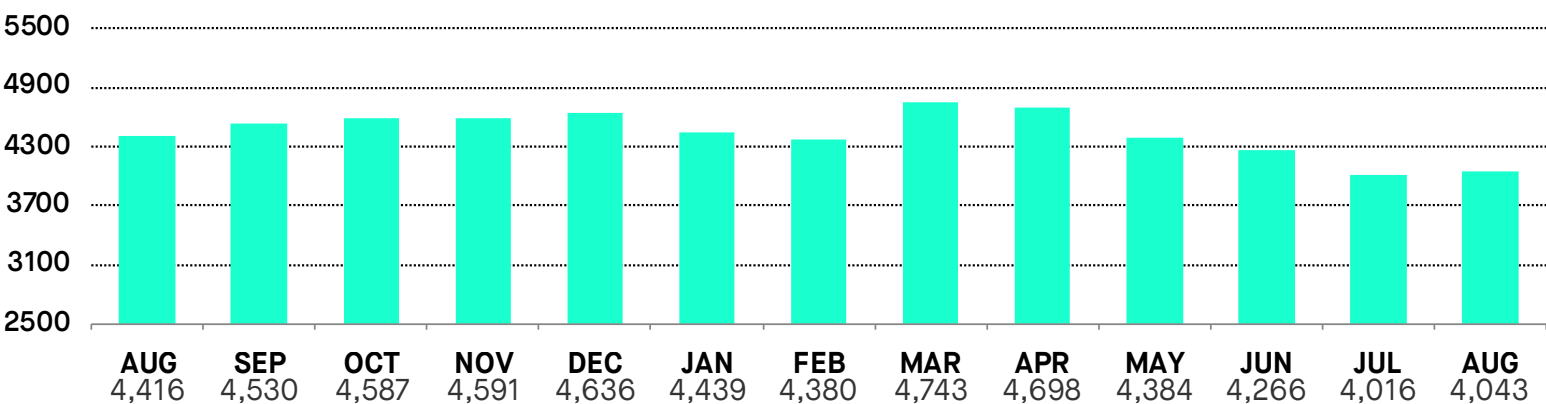
FORT GREENE STUDIO PRICE TRENDS OVER 13 MONTHS



FORT GREENE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



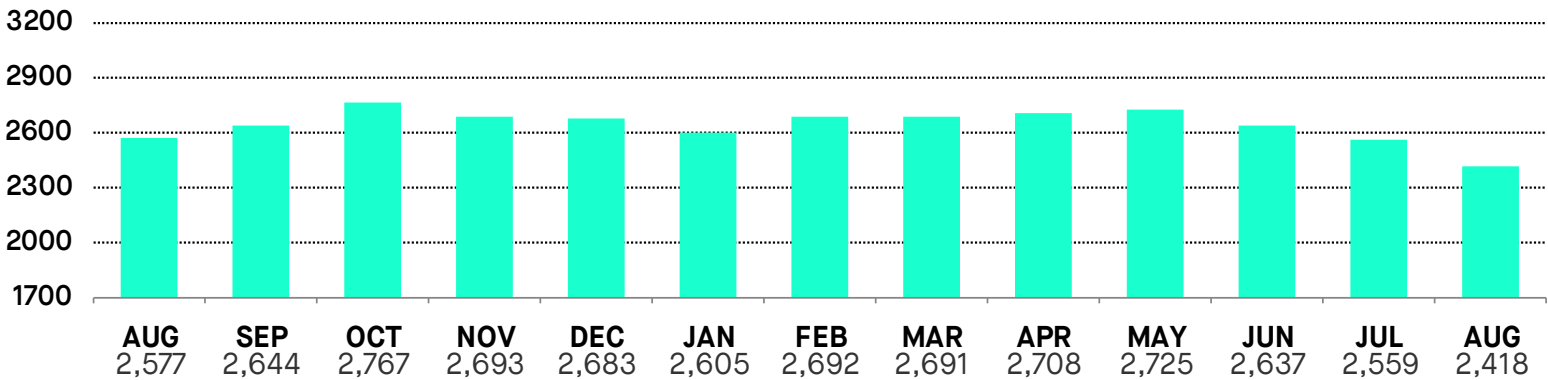
FORT GREENE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



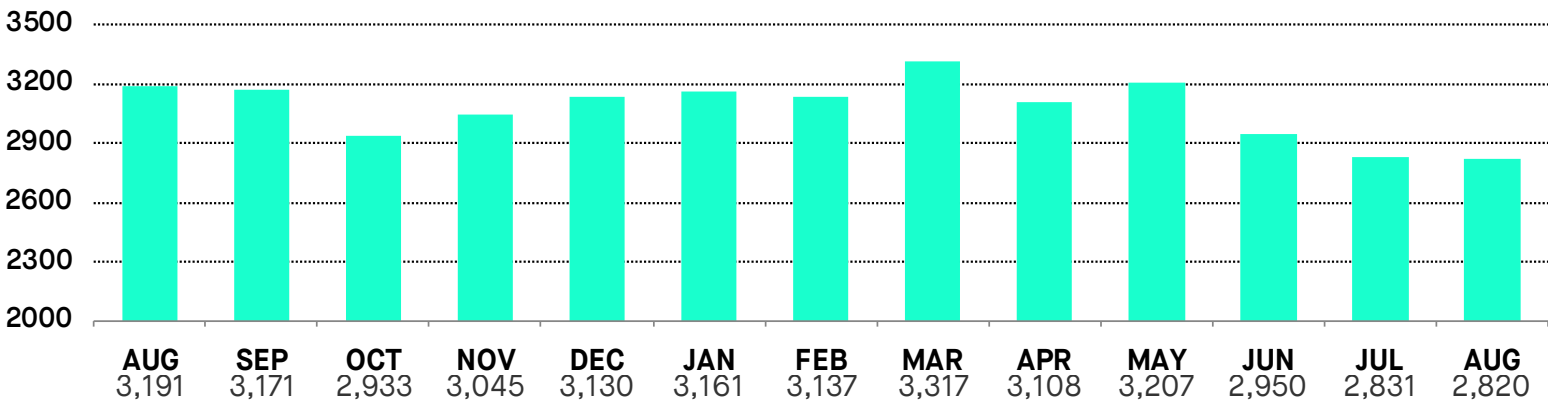
PRICE TRENDS: GREENPOINT

THE AVERAGE OVERALL RENTAL PRICE IN GREENPOINT FELL BY 3.33% MONTH-OVER-MONTH.

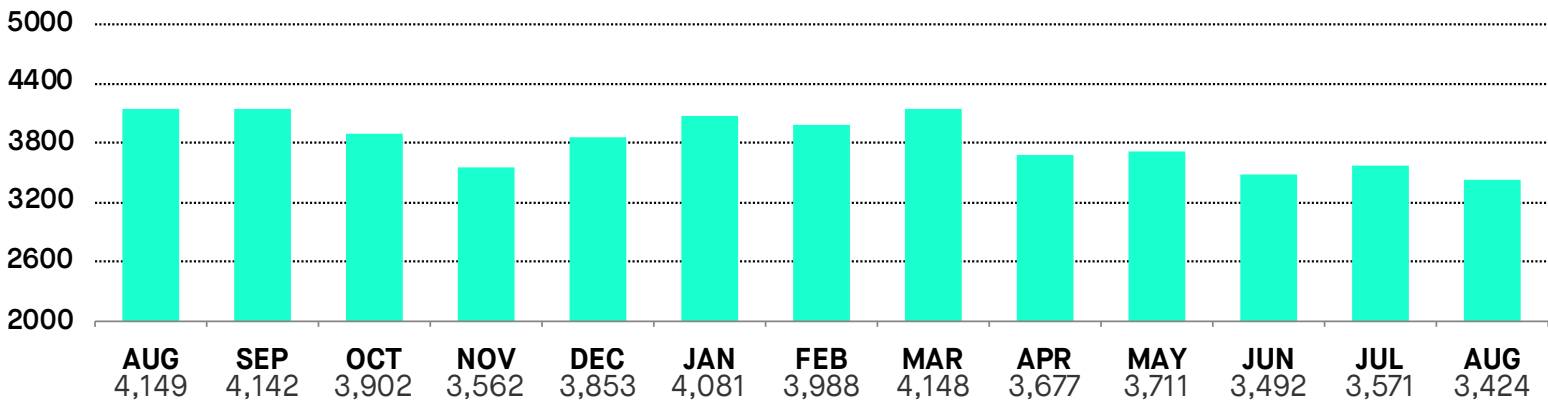
GREENPOINT STUDIO PRICE TRENDS OVER 13 MONTHS



GREENPOINT ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



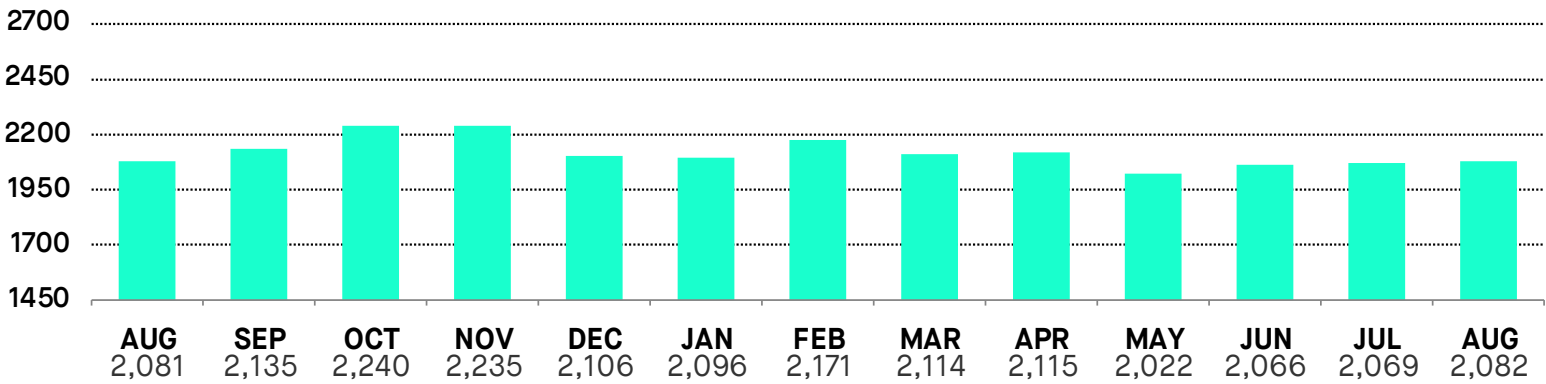
GREENPOINT TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



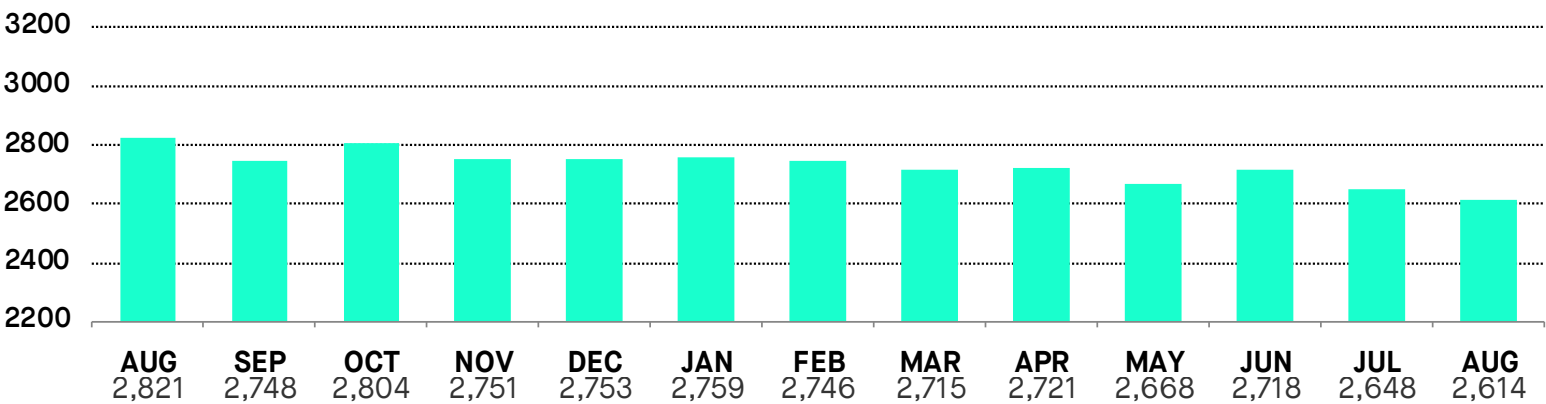
PRICE TRENDS: PARK SLOPE

OVER THE LAST MONTH, THE AVERAGE RENTAL PRICE IN PARK SLOPE FELL BY 1.05%.

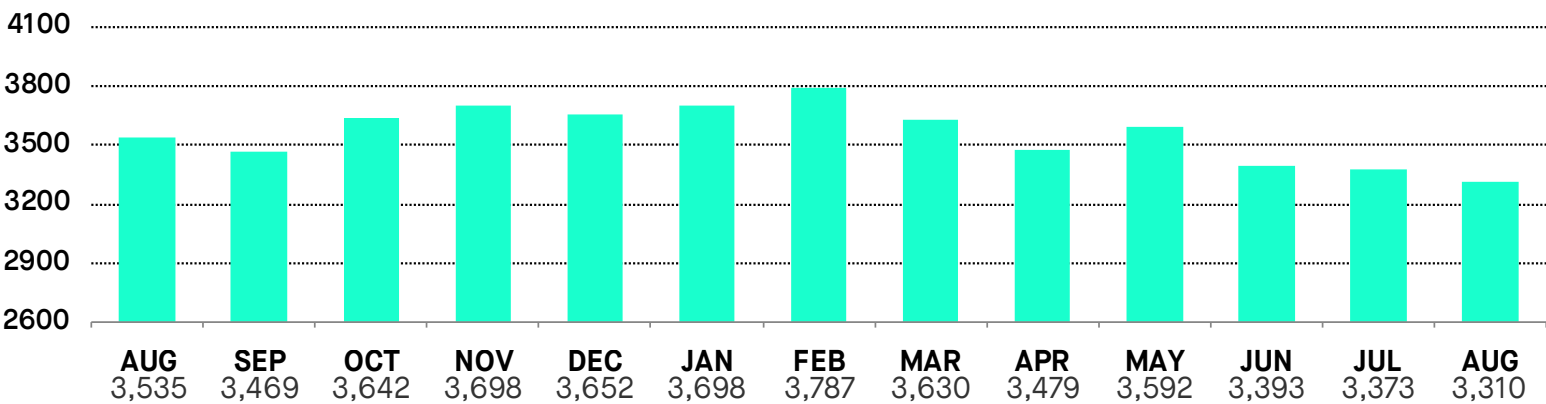
PARK SLOPE STUDIO PRICE TRENDS OVER 13 MONTHS



PARK SLOPE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



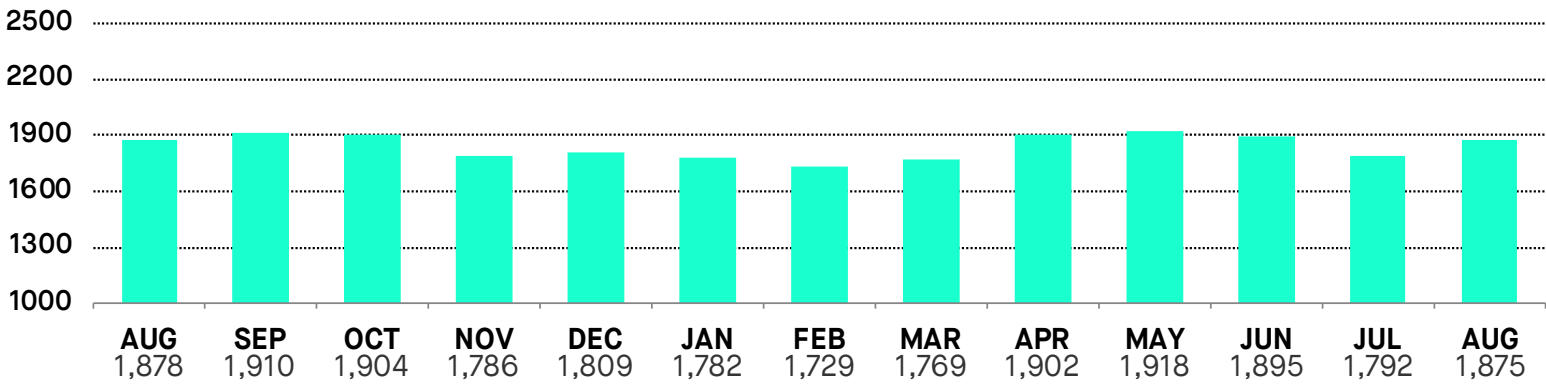
PARK SLOPE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



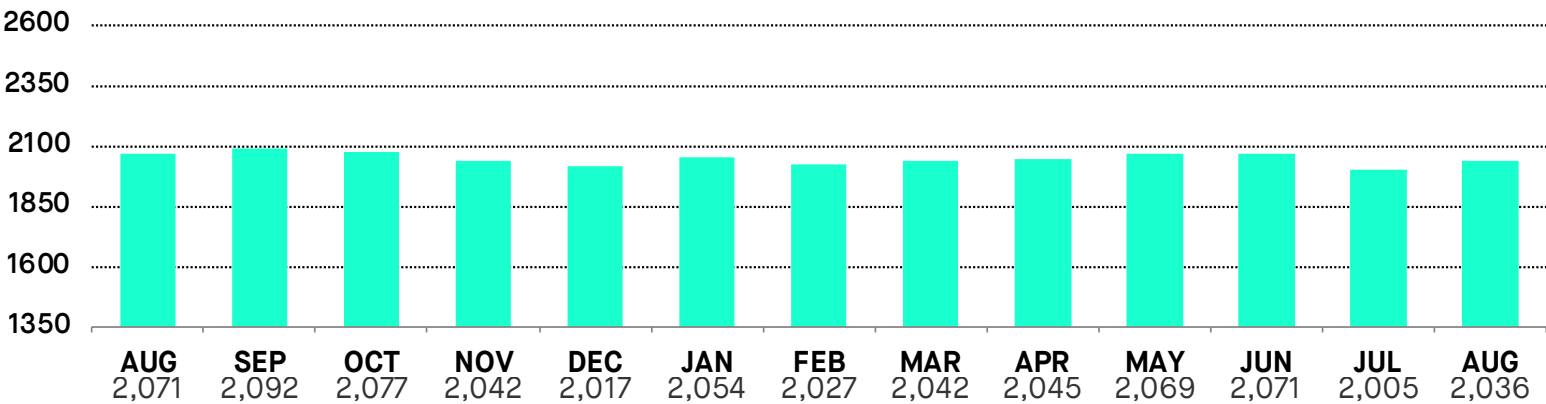
PRICE TRENDS: PLG/FLATBUSH

THANKS TO THE STRONG PRICE GROWTH OBSERVED AMONG
STUDIO UNITS, THE AVERAGE OVERALL RENTAL PRICE IN
PROSPECT LEFFERTS GARDENS/FLATBUSH INCREASED BY
0.69%.

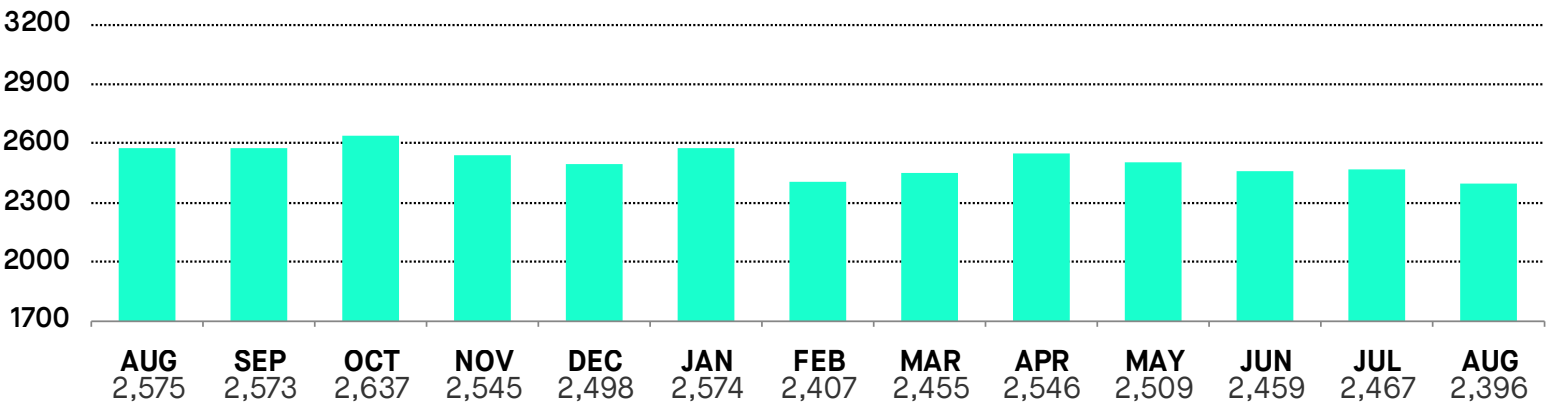
PROSPECT LEFFERTS GARDEN/FLATBUSH STUDIO PRICE TRENDS OVER 13 MONTHS



PROSPECT LEFFERTS GARDEN/FLATBUSH ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



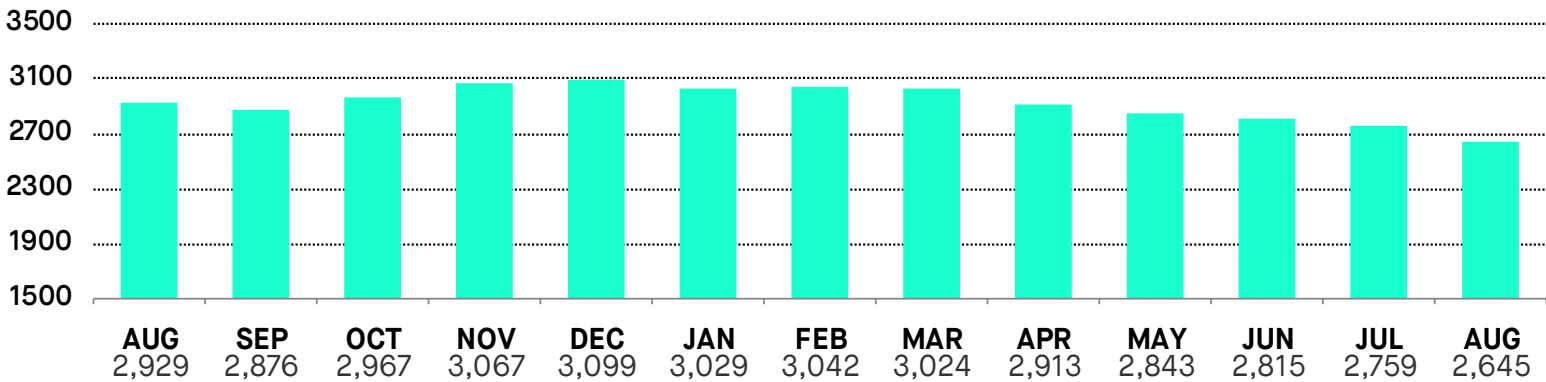
PROSPECT LEFFERTS GARDEN/FLATBUSH TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



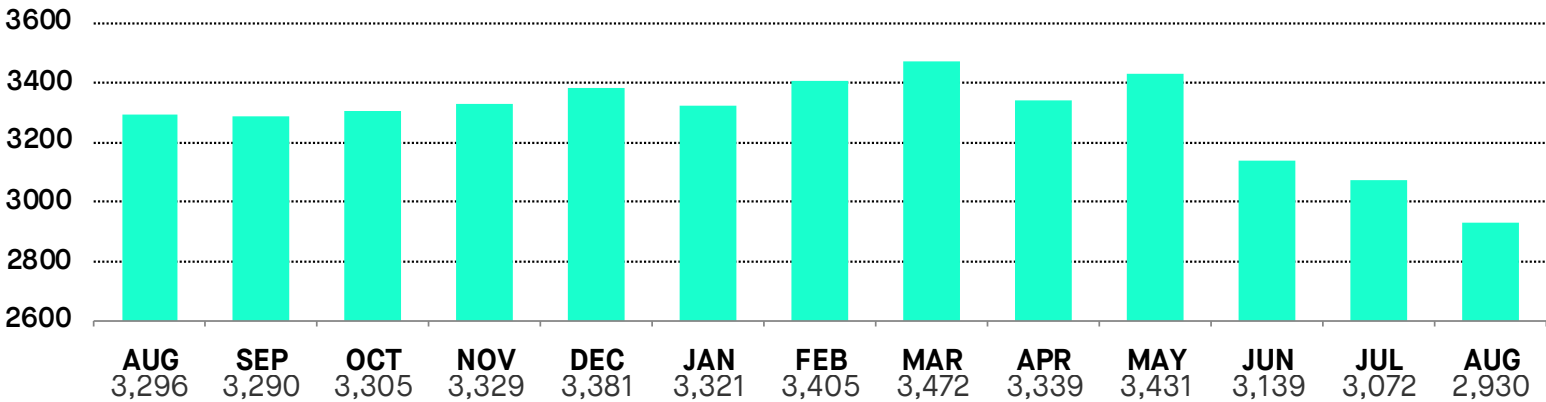
PRICE TRENDS: WILLIAMSBURG

SIMILAR TO MARKETS LIKE DOWNTOWN BROOKLYN, WILLIAMSBURG IS EXPERIENCING A SURGE IN INVENTORY AND AN INCREASE IN OFFERED CONCESSIONS WHICH, OVER THIS PAST MONTH, LED TO AVERAGE PRICING IN THE AREA DROPPING BY 4.10%.

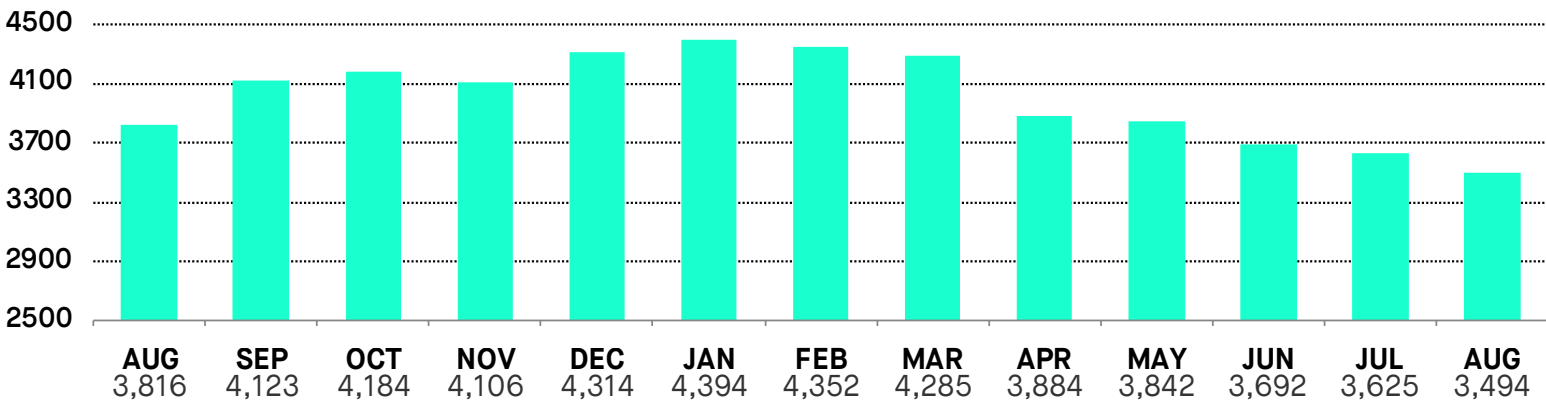
WILLIAMSBURG STUDIO PRICE TRENDS OVER 13 MONTHS



WILLIAMSBURG ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



WILLIAMSBURG TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



THE REPORT EXPLAINED

THE BROOKLYN RENTAL MARKET REPORT COMPARES FLUCTUATION IN THE CITY'S RENTAL DATA ON A MONTHLY BASIS. IT IS AN ESSENTIAL TOOL FOR POTENTIAL RENTERS SEEKING TRANSPARENCY IN THE NYC APARTMENT MARKET AND A BENCHMARK FOR LANDLORDS TO EFFICIENTLY AND FAIRLY ADJUST INDIVIDUAL PROPERTY RENTS IN BROOKLYN.

The Brooklyn Rental Market Report TM is based on a cross-section of data from available listings and priced under \$10,000, with ultraluxury 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: 718-222-0211

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](http://www.mns.com/brooklyn_rental_market_report)

THANK YOU

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