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Brooklyn Rental Market Report
December 2016
mns.com

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INTRODUCTION

Over the last month, prices have decreased by 0.13%, from \$2,709.25 to \$2,705.59.



A QUICK LOOK

Over the last month, prices have decreased by 0.13%, from \$2,709.25 to \$2,705.59. This is a \$3.66 decrease in prices, compared to a 2.25% and \$62.27 decrease in prices last month. Over the last year, prices have decreased by an average of 0.23%, which is an average decrease of \$6.27.

The largest change in prices over the last month was in the price of two bedroom units in Fort Greene, which increased by 7.3%, or \$270.19. This is due to fewer less expensive units on the market. In November, there were several units on the market for below \$2,000 a month, which was not the case this month. Also, this price increase was following a 7.9% decrease in prices last month. The largest decrease this month was in the price of Park Slope studios, where prices dropped by an average of 5.3%, or \$111.08. The inventory of studios in this neighborhood is small, but it also decreased this month, from 28 to 21 units. Large percentage swings are to be expected when unit counts are so low. Overall, this was a stable month in Brooklyn. Price changes on average ranged from -2.6% to +2.5%.

Over the last year, price changes in Brooklyn ranged from an average of +12.1% (Prospect-Lefferts Gardens) all the way to -9.7% (Williamsburg). This increase in PLG prices can be attributed to new developments such as The Parkline at 626 Flatbush Avenue, which has 254 units. The decrease in Williamsburg prices can be attributed to a boom in development and residential transition in prior years, as well as the completion of the initial lease up at the luxury rental at 1 N 4th Pl. On average, studio prices increased by 0.6%, one bedroom prices increased by 0.2%, and two bedroom prices decreased by 1.1%.

Williamsburg and Bed-Stuy continue to reign as the two largest neighborhoods in Brooklyn, when measured by unit quantity. Last month, they composed 18.2% and 14.5% of the borough's total units, respectively, and this month, they composed 18.9% and 15.0%, respectively. Total unit count barely budged this month, increasing only 0.5%, or 22 units, from 4,183 units to 4,205 units.

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, Cobble Hill, Dumbo, and Greenpoint. One and two bedroom sample sizes all had 20 units or more. Smaller sample sizes often result in inflated price movements in average prices.

From 461 Dean Street, the 363 unit rental buildings in Prospect Heights; to 300 Ashland Place, the 379 unit rental building in Fort Greene; to 365 Bond, the 430 unit rental building in Gowanus, 2016 has been quite a year for Brooklyn residential real estate. 2017 has big shoes to fill!

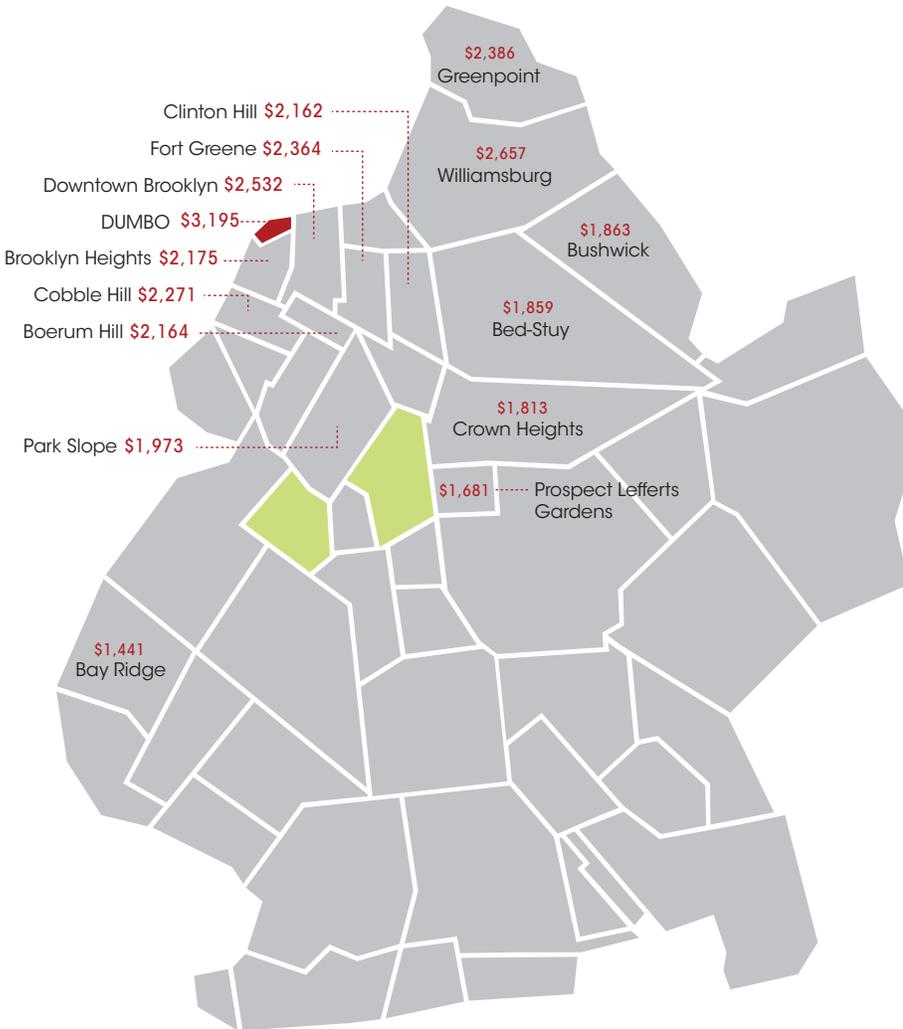
Notable Trends

Building (Average Prices)

Type	Most Expensive	Least Expensive
Studios	DUMBO \$3,195	Bay Ridge \$1,441
One-Bedrooms	DUMBO \$3,885	Bay Ridge \$1,725
Two-Bedrooms	DUMBO \$5,469	Bay Ridge \$2,318

A QUICK LOOK STUDIOS

Average Unit Prices By Neighborhood



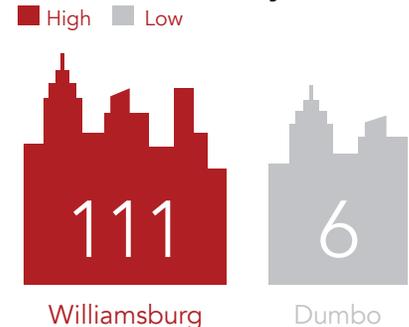
Greatest Changes Since November



Days on Market



Market Inventory

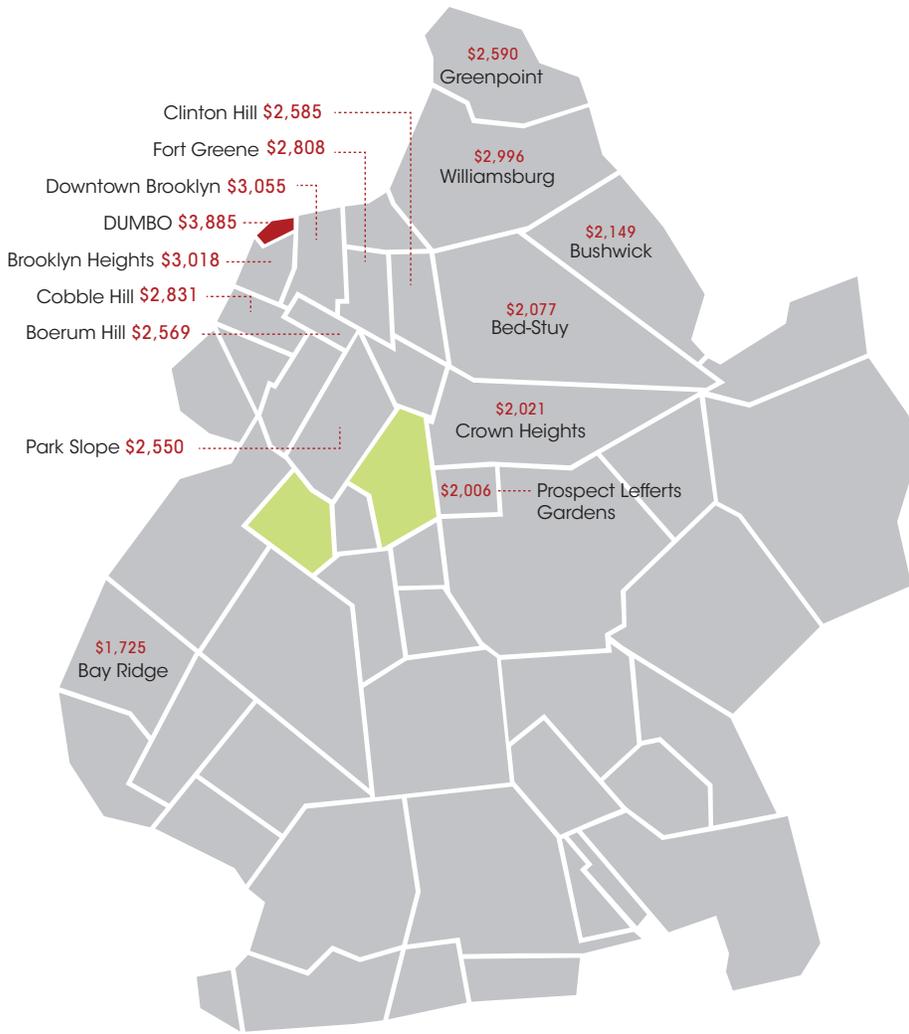


Average Price
Brooklyn Studios

\$2,169

A QUICK LOOK 1 BEDS

Average Unit Prices By Neighborhood



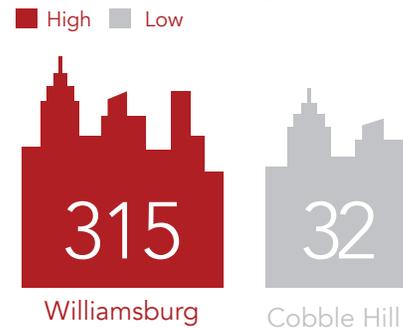
Greatest Changes Since November



Days on Market



Market Inventory

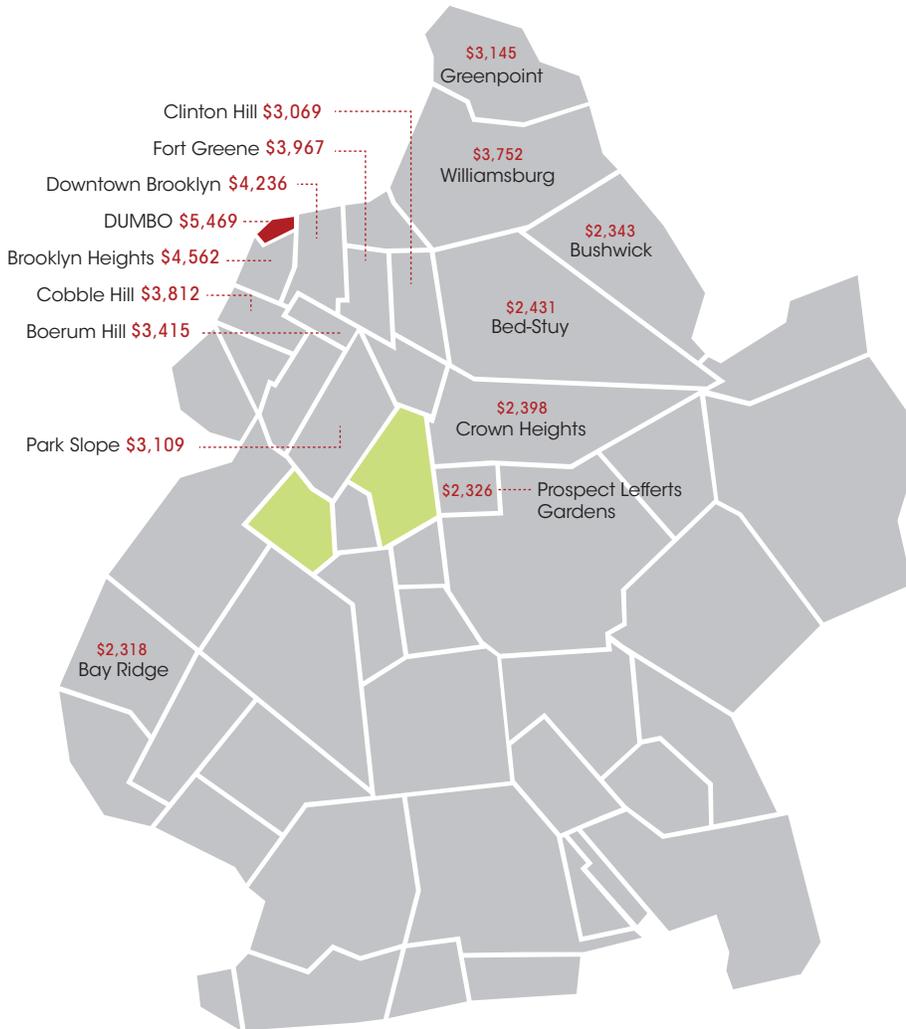


Average Price
Brooklyn 1 Beds

\$2,591

A QUICK LOOK 2 BEDS

Average Unit Prices By Neighborhood



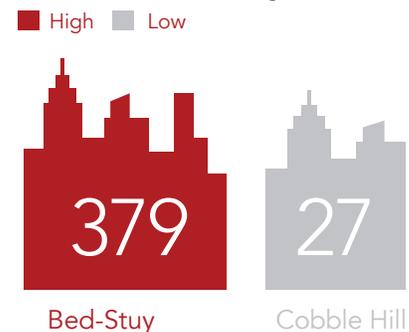
Greatest Changes Since November



Days on Market



Market Inventory

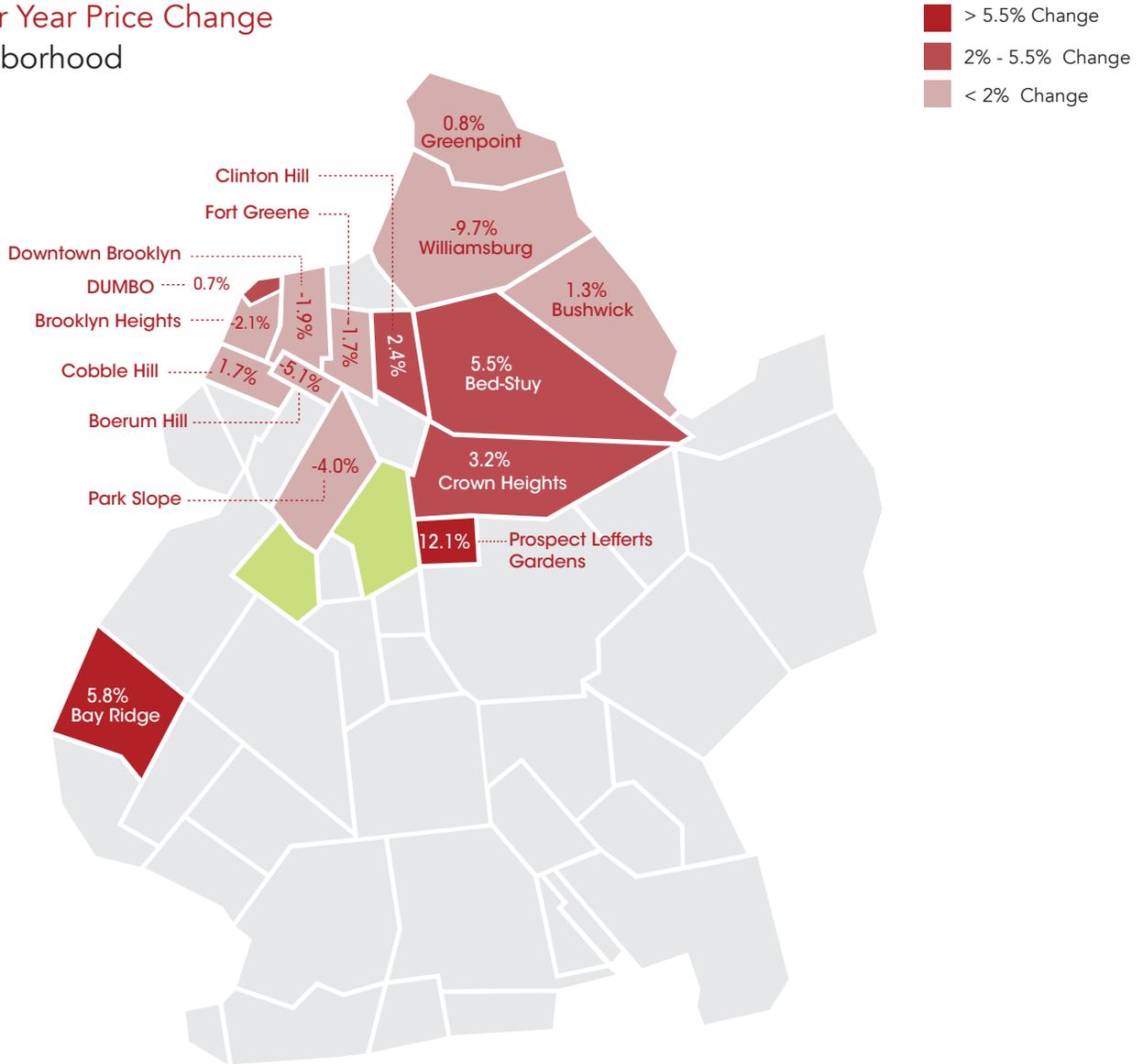


Average Price
Brooklyn 2 Beds

\$3,357

A QUICK LOOK

Year Over Year Price Change
By Neighborhood



Brooklyn Rents: December 2015 vs. December 2016

Type	December 2015	December 2016	Change
Studios	\$2,156	\$2,169	↑ 0.61%
One-Bedrooms	\$2,586	\$2,591	↑ 0.20%
Two-Bedrooms	\$3,394	\$3,357	↓ 1.09%

A QUICK LOOK

Where Prices Decreased (monthly)

↓ **Bay Ridge**
One-Bedroom -1.5%

↓ **Bed Stuy**
Studios -0.3%
One-Bedroom -1.4%
Two-Bedroom -0.8%

↓ **Boerum Hill**
Studios -5.1%
One-Bedroom -3.0%
Two-Bedroom -0.6%

↓ **Brooklyn Heights**
Studios -1.9%
One-Bedroom -0.9%

↓ **Bushwick**
Studios -1.4%
Two-Bedroom -1.2%

↓ **Clinton Hill**
Two-Bedroom -1.2%

↓ **Cobble Hill**
Studios -0.2%
One-Bedroom -0.4%
Two-Bedroom -0.2%

↓ **Dumbo**
Studios -0.4%
One-Bedroom -2.3%
Two-Bedroom -1.0%

↓ **Downtown BK**
One-Bedroom -1.3%
Two-Bedroom -0.003%

↓ **Fort Greene**
Studios -3.0%
One-Bedroom -3.6%

↓ **Greenpoint**
One-Bedroom -1.4%

↓ **Park Slope**
Studios -5.3%
Two-Bedroom -2.9%

↓ **PLG**
Two-Bedroom -1.3%

↓ **Williamsburg**
Studios -3.2%
One-Bedroom -1.4%

Where Prices Increased (monthly)

↑ **Bay Ridge**
Studios 5.5%
Two-Bedroom 0.9%

↑ **Brooklyn Heights**
Two-Bedroom 2.9%

↑ **Bushwick**
One-Bedroom 2.0%

↑ **Clinton Hill**
Studios 2.8%
One-Bedroom 3.7%

↑ **Crown Heights**
Studios 4.4%
One-Bedroom 3.4%
Two-Bedroom 0.5%

↑ **Downtown BK**
Studios 0.9%

↑ **Fort Greene**
Two-Bedroom 7.3%

↑ **Greenpoint**
Studios 2.9%
Two-Bedroom 1.8%

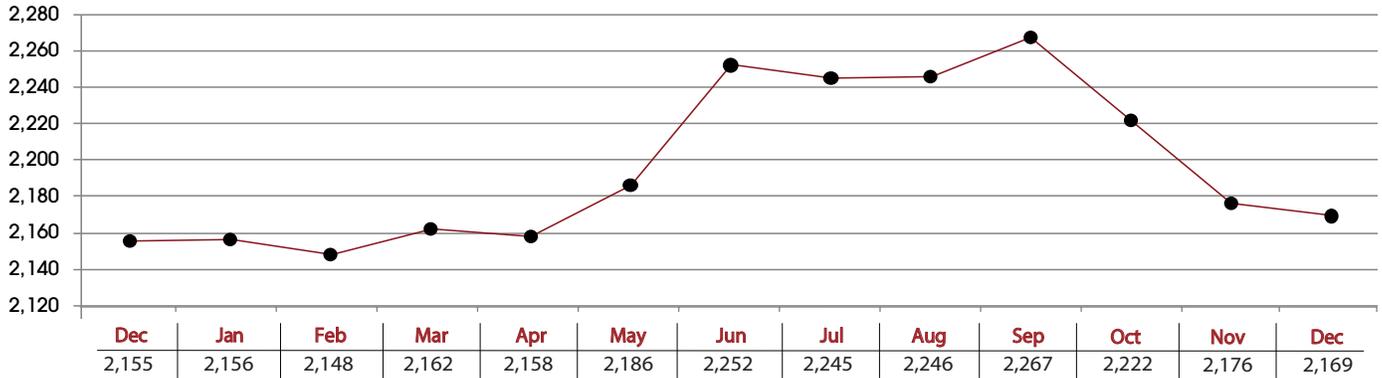
↑ **Park Slope**
One-Bedroom 0.2%

↑ **PLG**
Studios 4.7%
One-Bedroom 0.02%

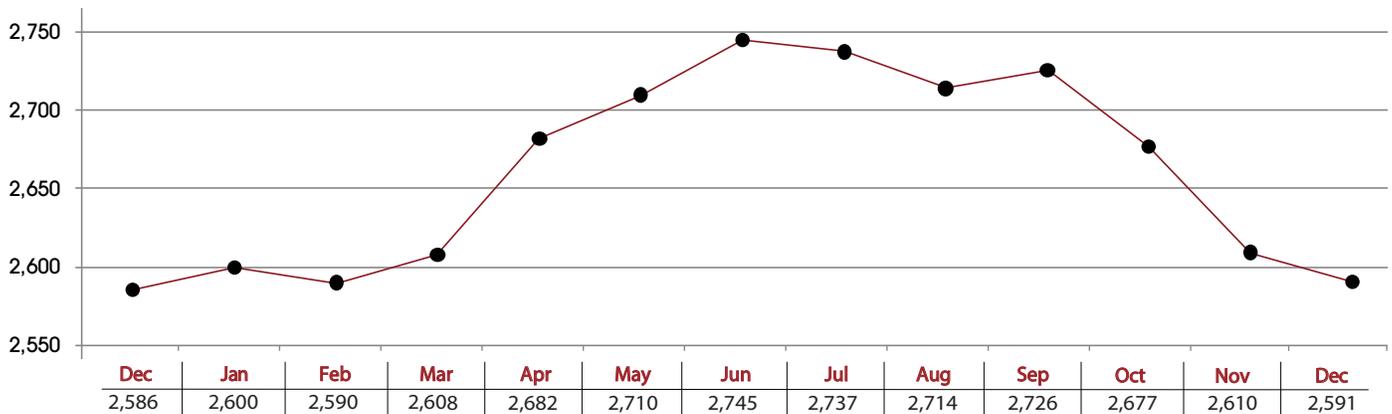
↑ **Williamsburg**
Two-Bedroom 0.8%

BROOKLYN PRICE TRENDS

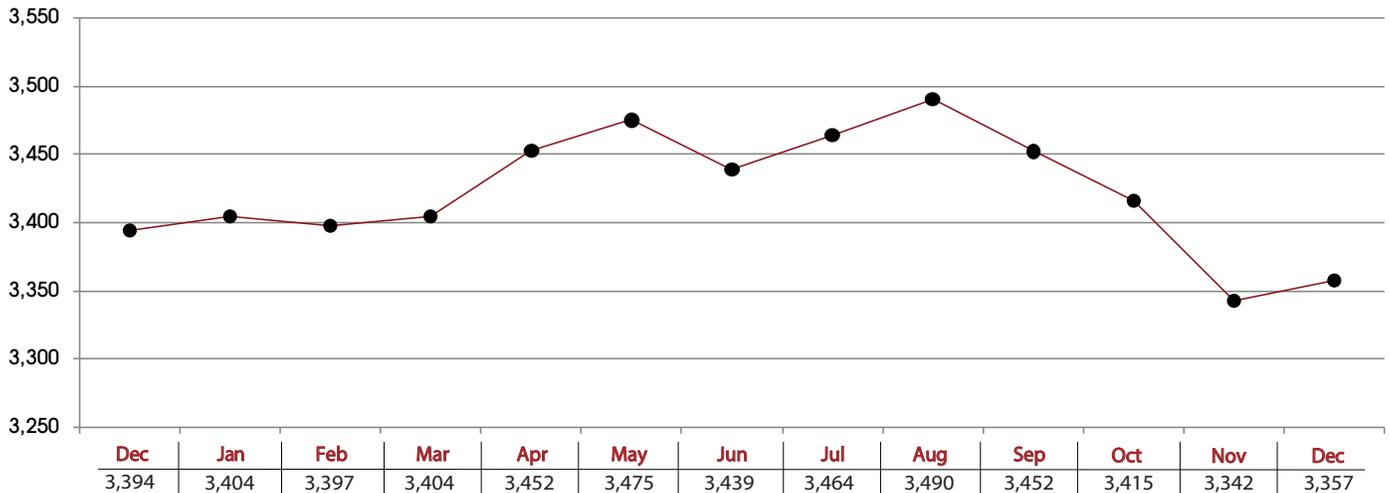
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



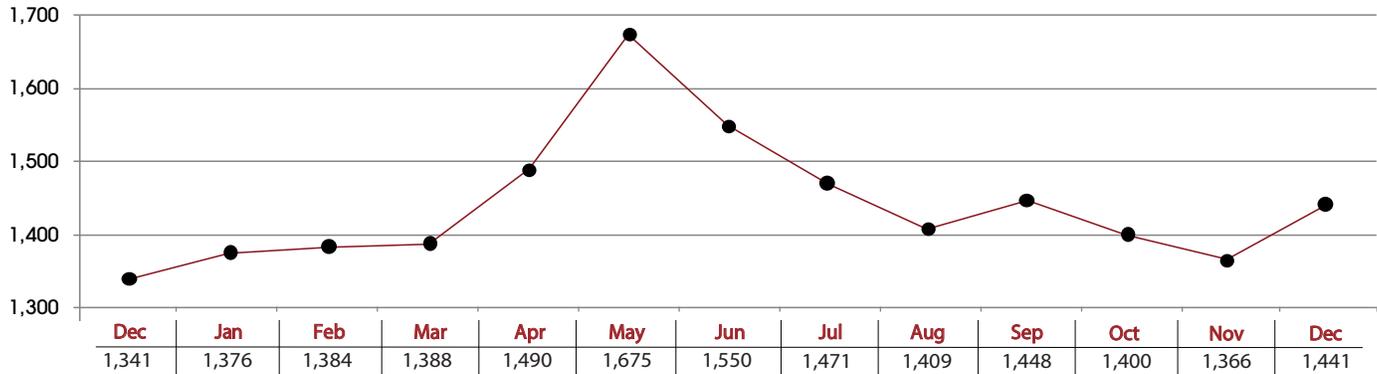
Two-Bedroom Price Trends Over 13 Months



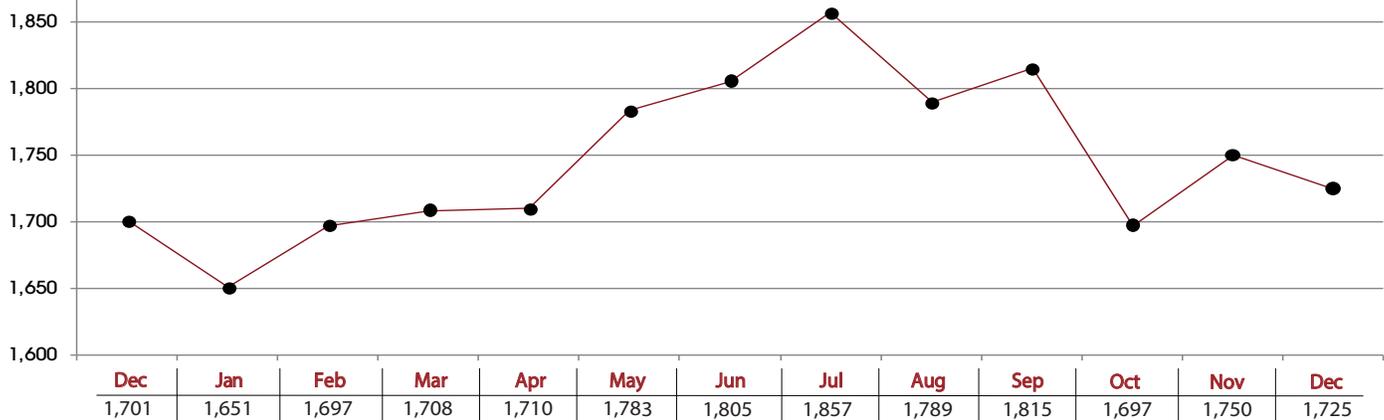
BAY RIDGE

• This month in Bay Ridge, studio prices increased by 5.5%, one bedroom prices decreased by 1.5%, and two bedroom prices increased by 0.9%. This equates to an average of 1.3% or \$23.54. Over the last year, prices have increased by 5.8%. Studio prices have increased by 7.5%, one bedroom prices have increased by 1.4%, and two bedroom prices have increased by 8.1%. Bay Ridge studio, one bedroom, and two bedroom prices are the lowest of any neighborhood in Brooklyn, and that has garnered the attention of renters priced out of more expensive neighborhoods nearby. Inventory this month increased by 5%, or 6 units- from 124 units to 130 units. Bay Ridge units composed 3.1% of Brooklyn's total units this month.

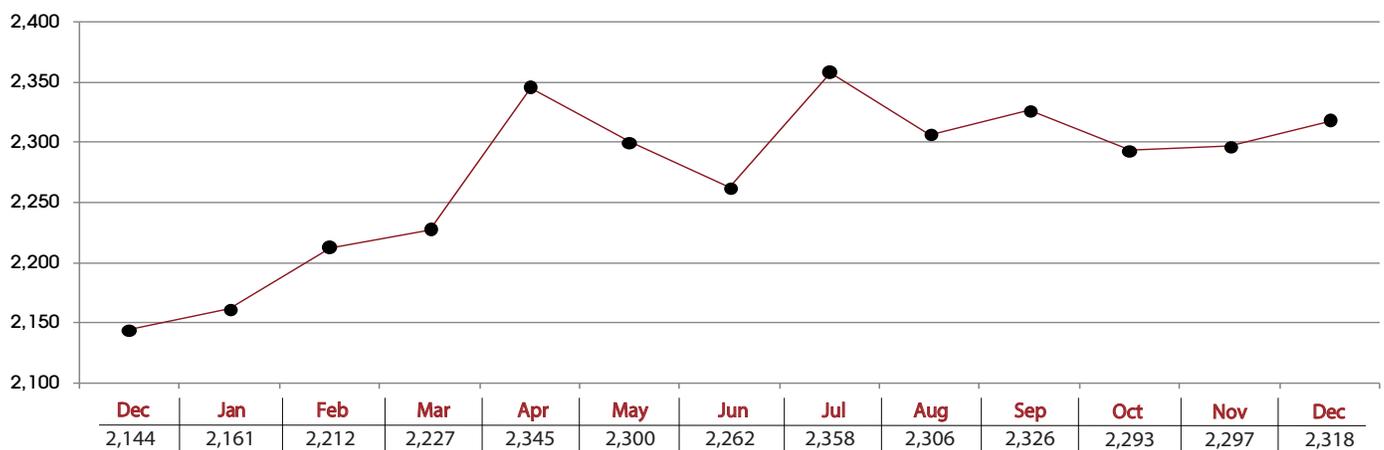
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



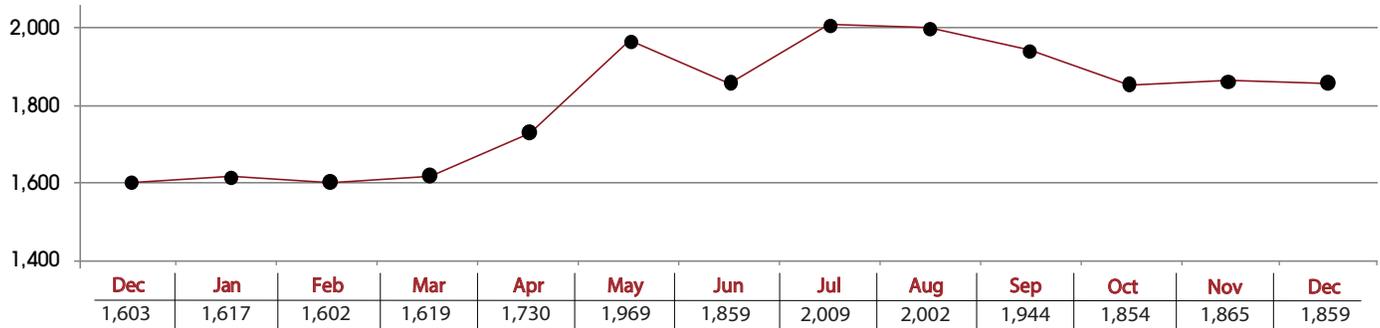
Two-Bedroom Price Trends Over 13 Months



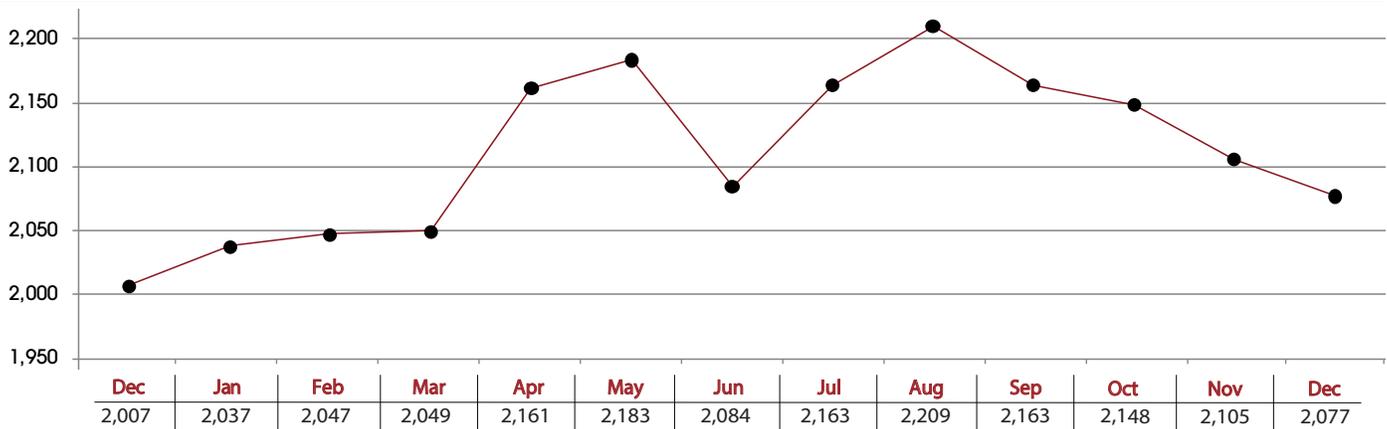
BEDFORD-STUYVESANT

• Prices in Bed-Stuy decreased across all unit sizes this month, by an average of 0.9%. Studio prices decreased by 0.3%, one bedroom prices decreased by 1.4%, and two bedroom prices decreased by 0.8%. Over the last year, prices have increased by an average of 5.5%. Inventory in Bed-Stuy remained relatively stable this month, increasing by 4% or 26 units, from 605 units to 631 units. This month (as it was last month) Bed-Stuy was the second largest neighborhood in Brooklyn by unit size, second only to Williamsburg. This month it composed 15% of the borough compared to 14.5% last month.

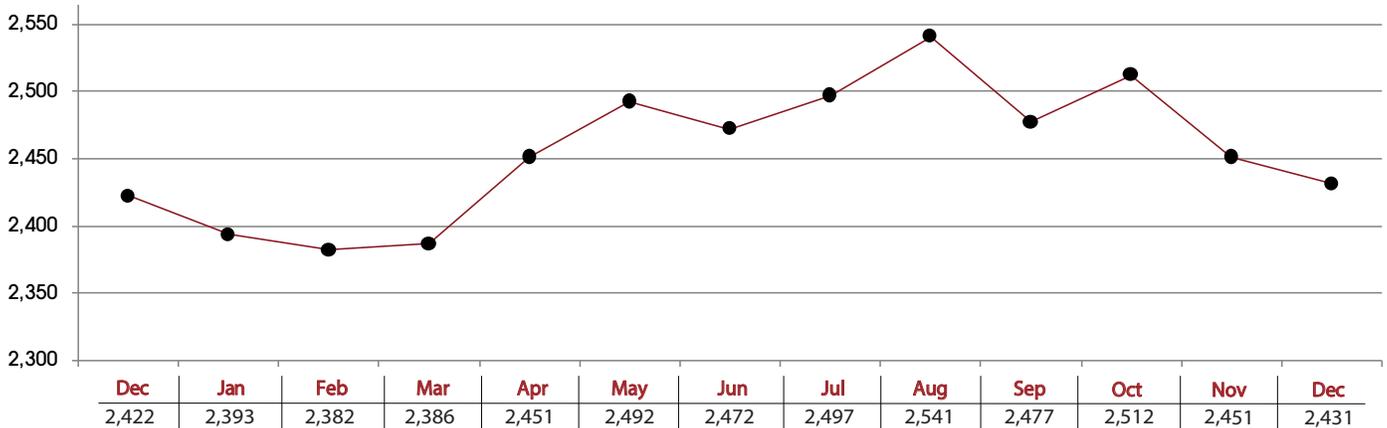
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



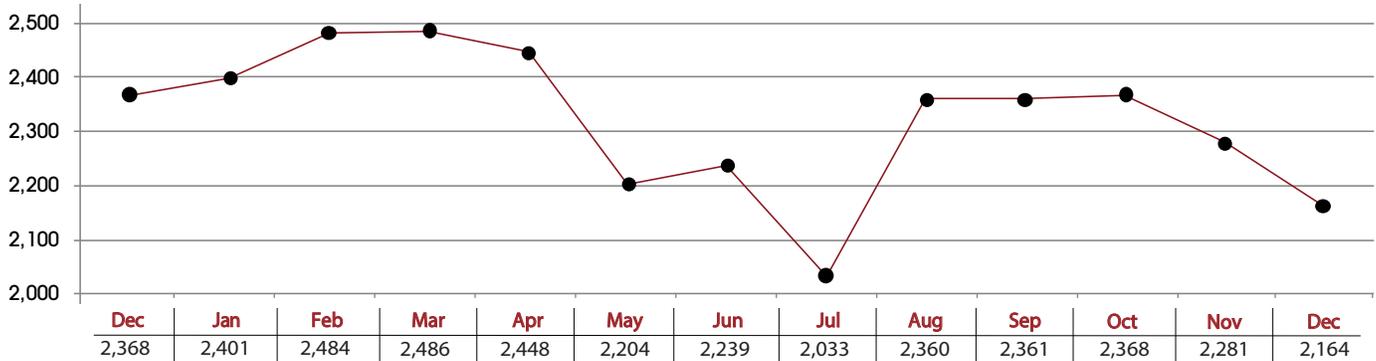
Two-Bedroom Price Trends Over 13 Months



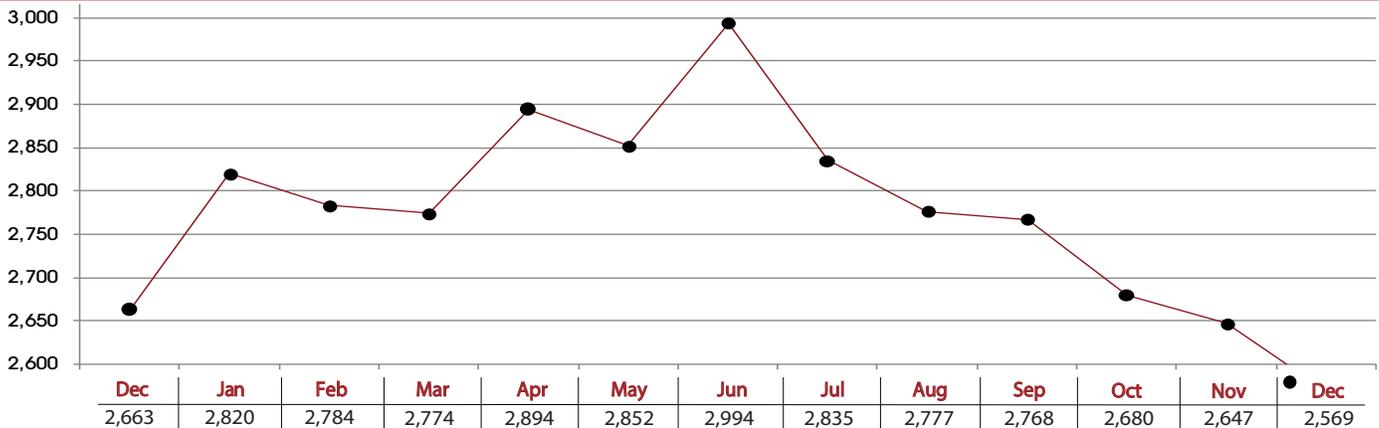
BOERUM HILL

• Prices decreased across all unit sizes in Boerum Hill this month, as they did last month. Studio prices decreased by 5.1% this month and by 3.7% last month, one bedroom prices decreased by 3.0% this month and by 1.2% last month, and two bedroom prices decreased by 0.6% this month and by 3.1% last month. Over the last year, prices have also decreased, by an average of 5.1%. Inventory levels decreased by 4% this month, from 104 units to 100 units. Since 2015, inventory levels in Boerum Hill have grown immensely, so fluctuations are bound to occur. In January and February of 2015, for instance, there were 73 and 65 units on the market, compared to 104 and 100 units this December and November, respectively.

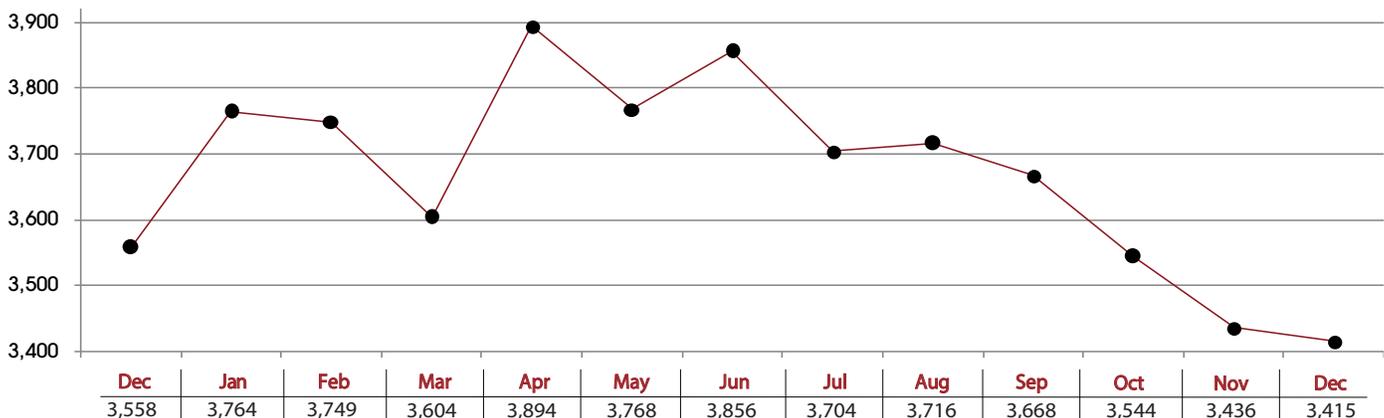
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



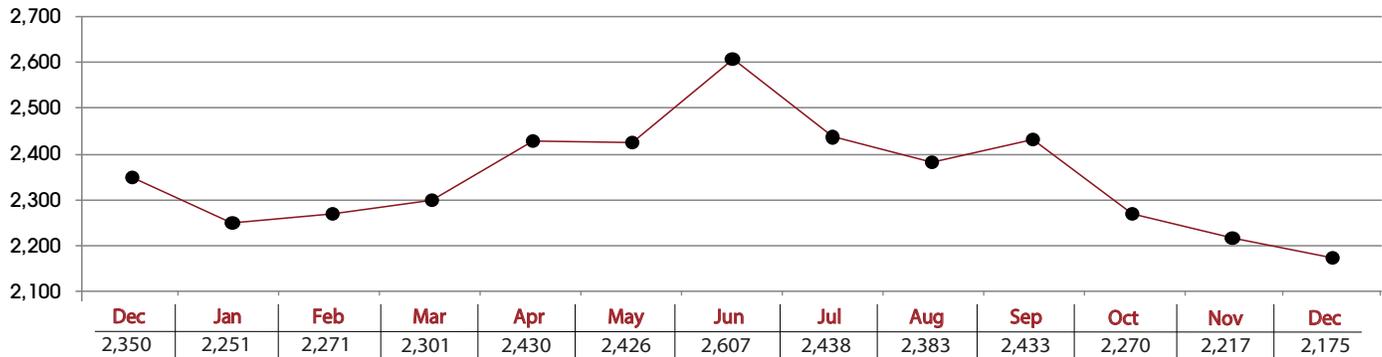
Two-Bedroom Price Trends Over 13 Months



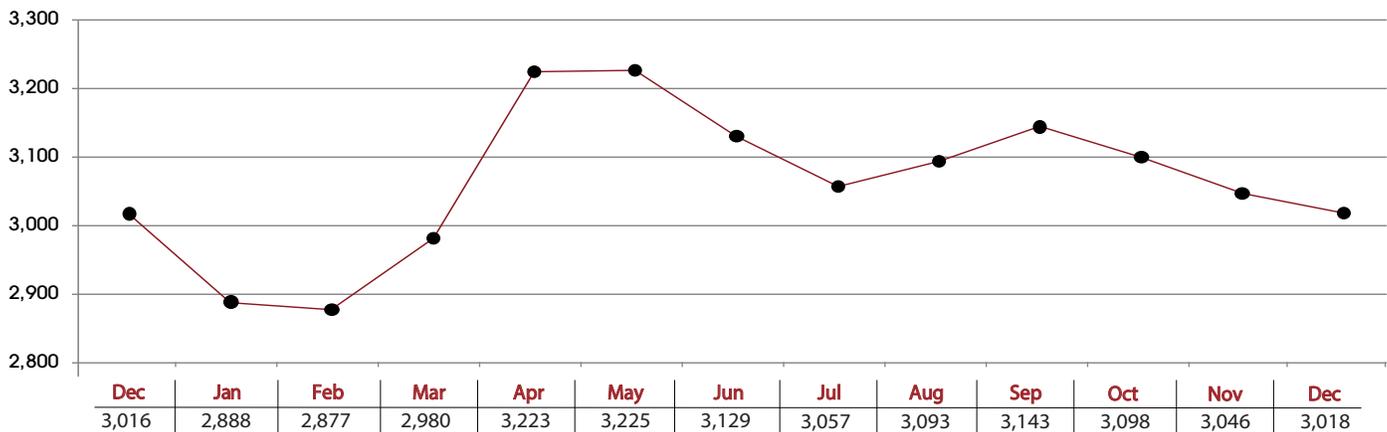
BROOKLYN HEIGHTS

• Studio prices in Brooklyn Heights fell by 1.9%, one bedroom prices fell by 0.9%, and two bedroom prices increased by 2.9%. Over the last year, prices have decreased by an average of 2.1%. This month, inventory levels decreased by an average of Brooklyn Heights inventory has decreased by 8 units, or 5%, from 174 units to 166 units. This month, Brooklyn Heights composed 3.9% of Brooklyn's 4,205 units.

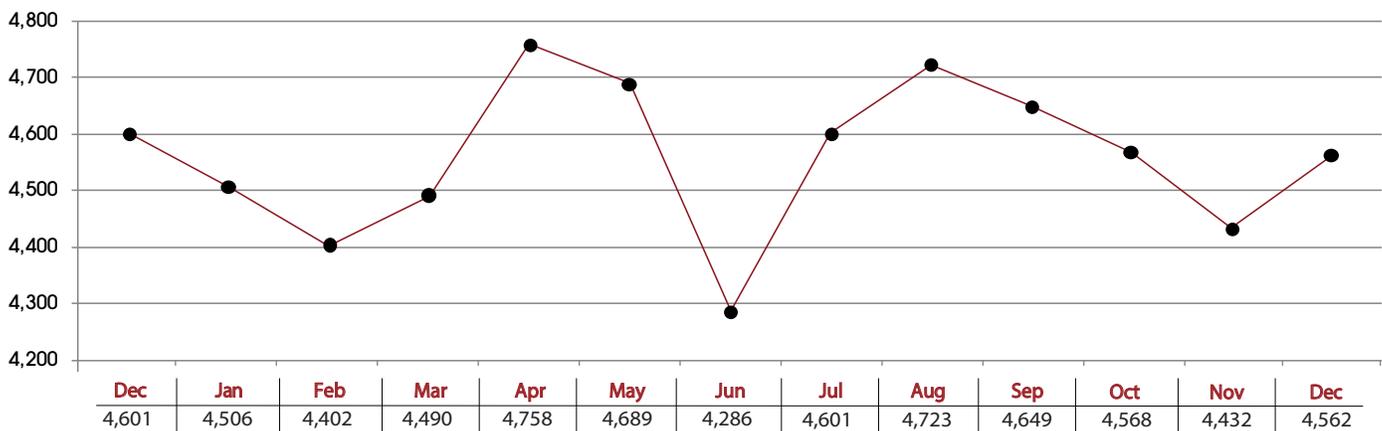
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



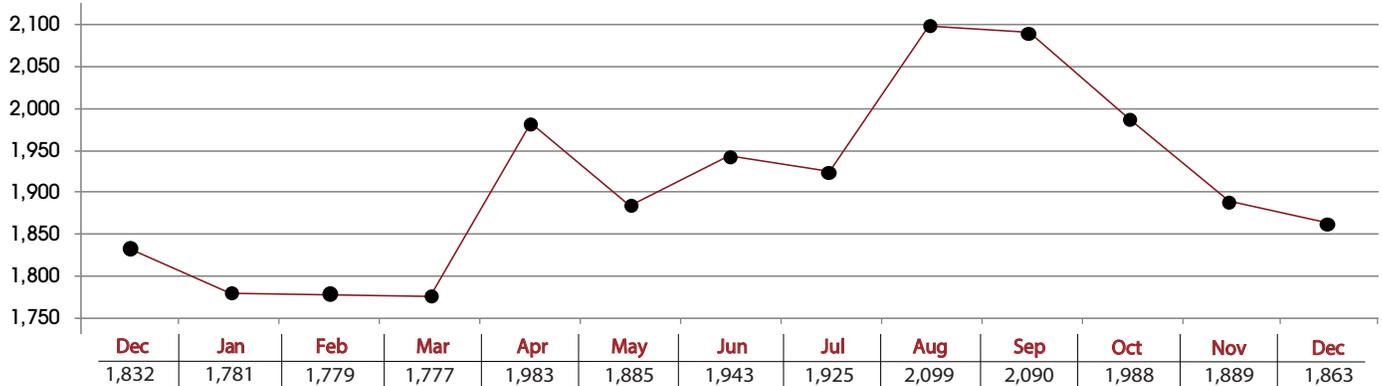
Two-Bedroom Price Trends Over 13 Months



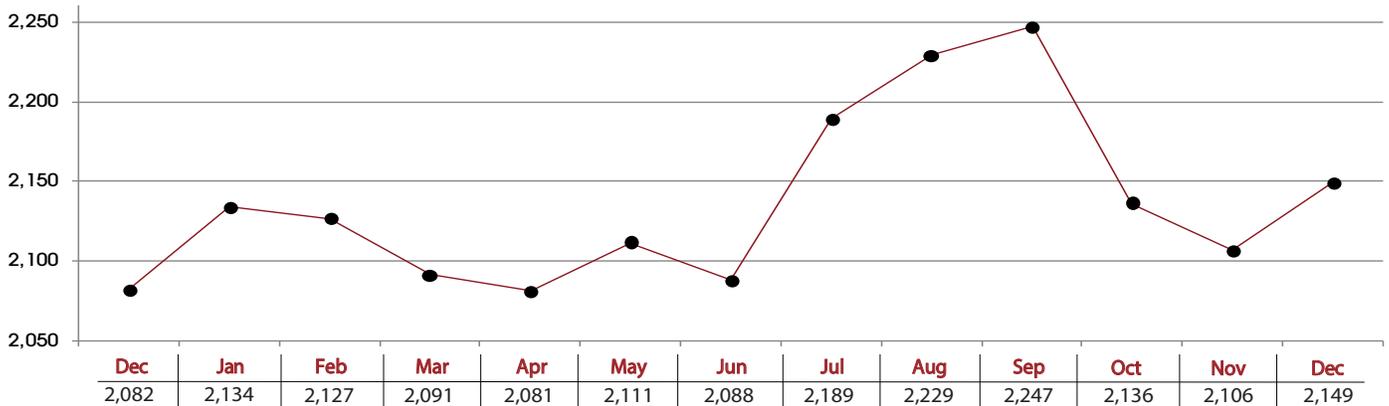
BUSHWICK

• Over the last year, prices in Bushwick have remained relatively stable, as they did from November 2015- November 2016. Studio prices have increased by 1.7%, one bedroom prices have increased by 3.2%, and two bedroom prices have decreased by 0.8%. Over the last month, price changes were also very stable, averaging -0.2% and -\$4.29. Studio prices have decreased by 1.4%, one bedroom prices have increased by 2.0%, and two bedroom prices have decreased by 1.2%. Inventory levels were similarly consistent, increasing by 5% or 17 units. Last month, Bushwick units composed 8.2% of Brooklyn's total units (at 345 units) and this month, they composed 8.6% of total units (at 362 units).

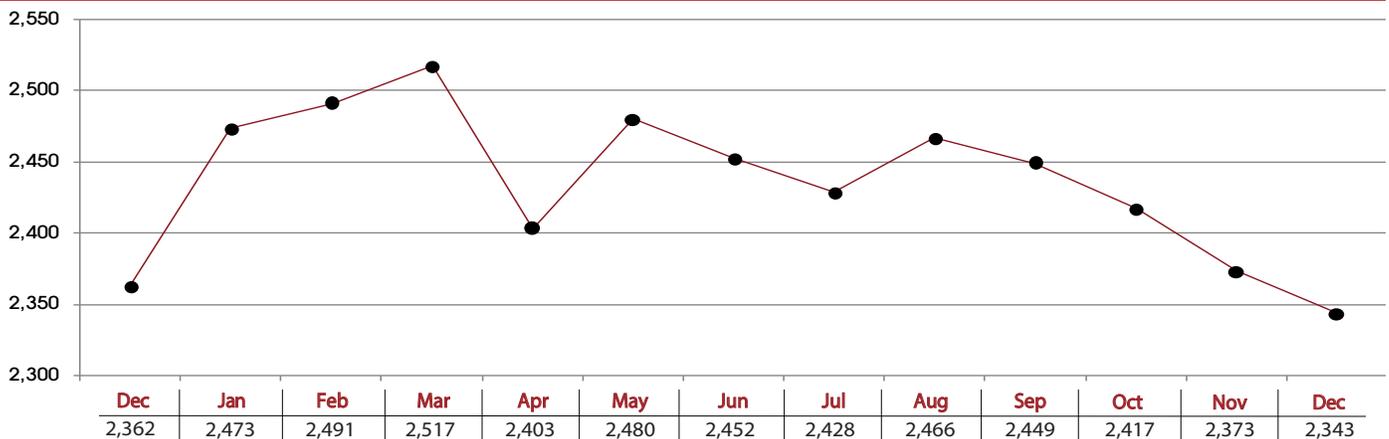
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



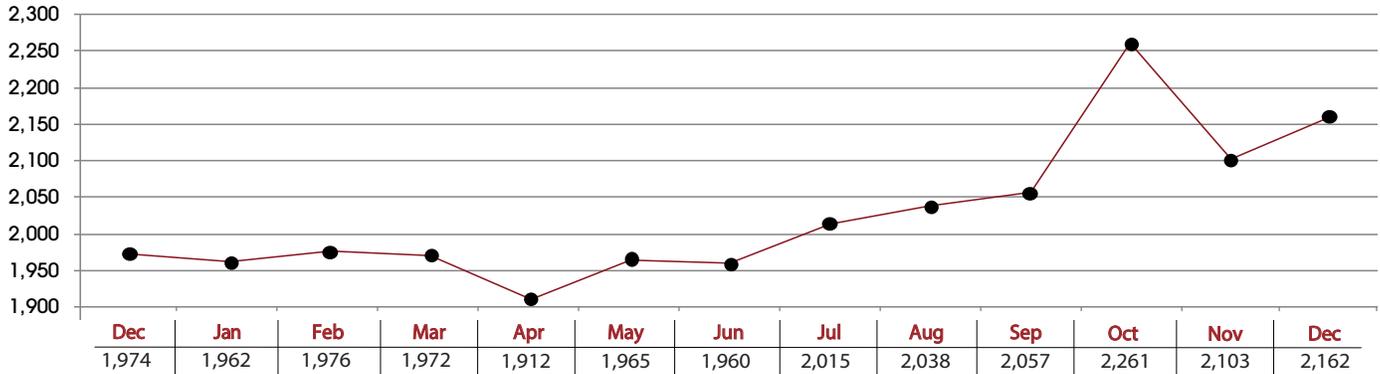
Two-Bedroom Price Trends Over 13 Months



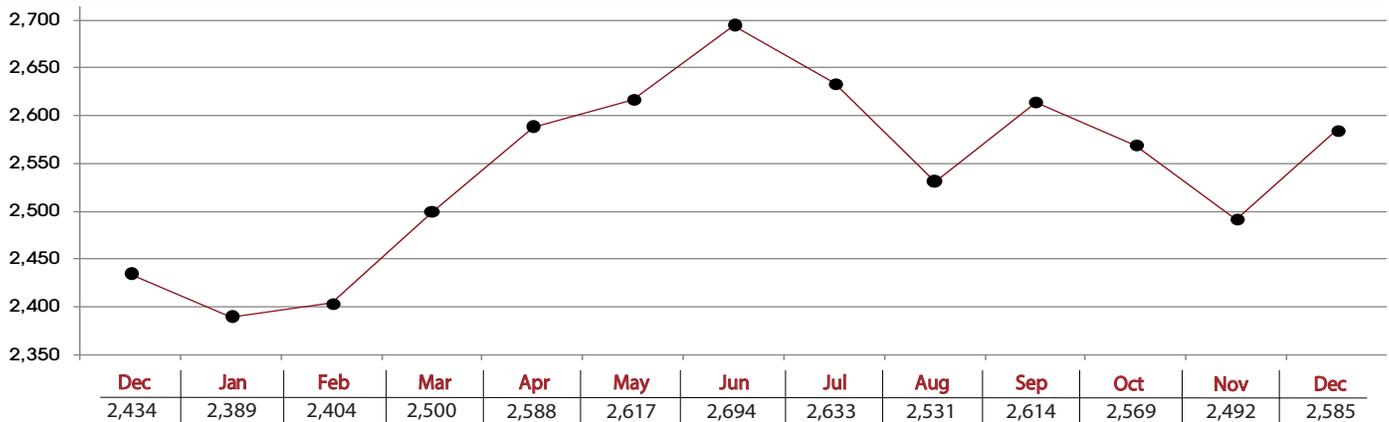
CLINTON HILL

• Studio prices in Clinton Hill increased by 2.8%, one bedroom prices increased by 3.7%, and two bedroom prices decreased by 1.2%. This equates to a 1.5% and \$37.49 average increase. Over the last year, prices in Clinton Hill increased by an average of 2.4%. Studio and one bedroom prices increased by 9.5% and 6.2%, respectively. Development in Clinton Hill has been outstanding, with rental buildings like 93 Waverly Avenue and The Refinery at 490 Myrtle Avenue changing the landscape of that rental market. Inventory in Clinton Hill composed 4.9% of total units this month, up from 4.4% of units last month. There were 204 units in the neighborhood this month, out of 4,205 total units in Brooklyn.

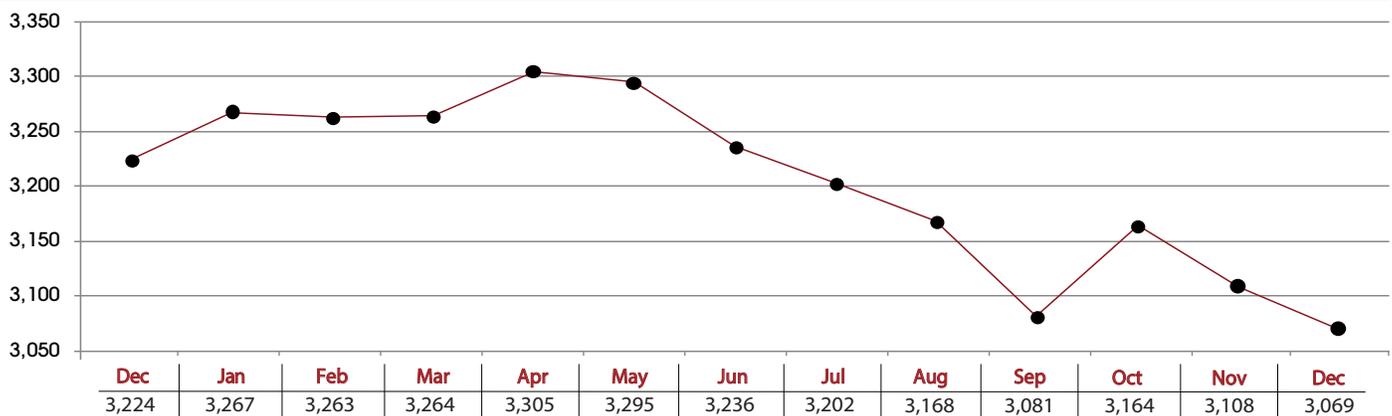
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



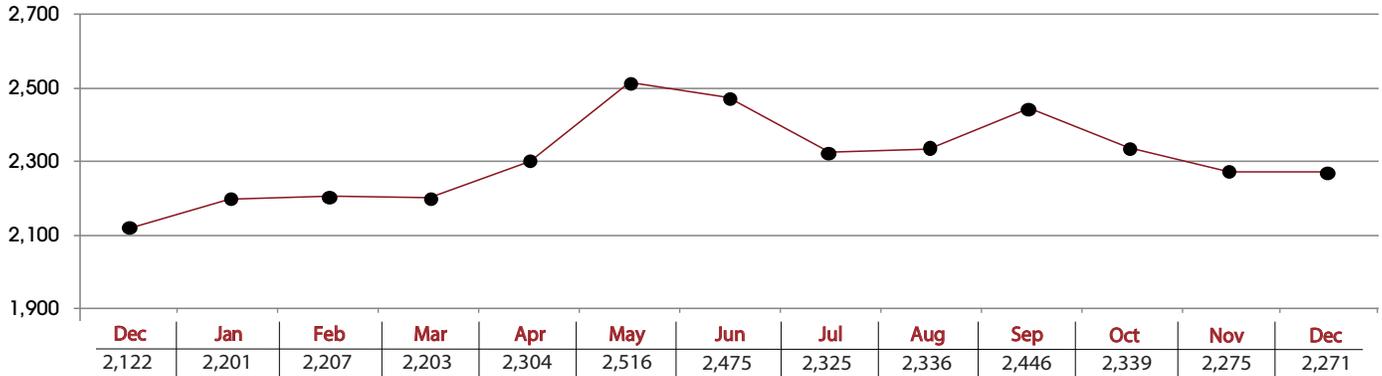
Two-Bedroom Price Trends Over 13 Months



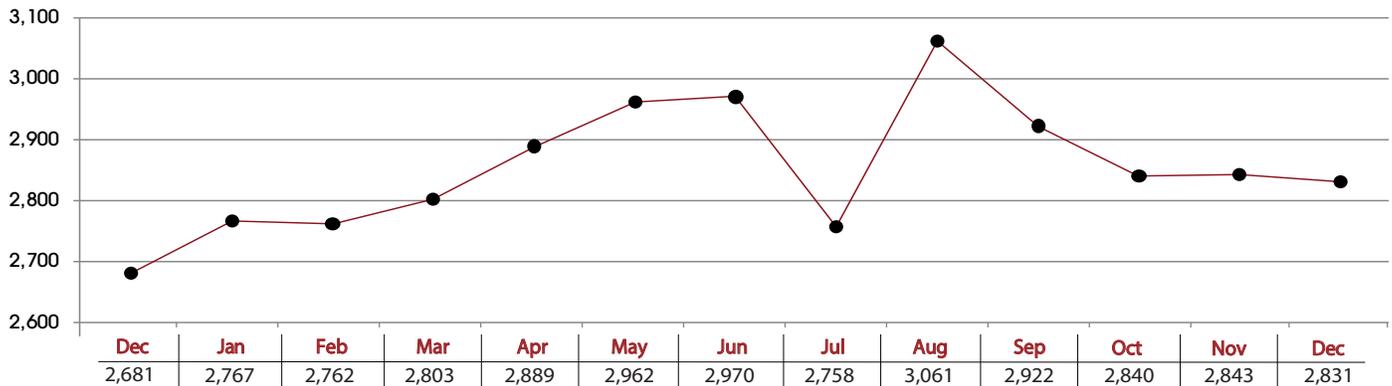
COBBLE HILL

• Prices in Cobble Hill have remained very stable over the last month. Studio prices have decreased by 0.2%, one bedroom prices have decreased by 0.4%, and two bedroom prices have decreased by 0.2%. This equates to an average monthly price decrease of \$7.34. Over the last year, the average price change was an increase of 1.7%. Inventory levels in Cobble Hill are generally very low. They fell from 72 units (or 1.7% of the borough's units) to 66 units (1.6% of the borough's total units), which is an 8% decrease in units.

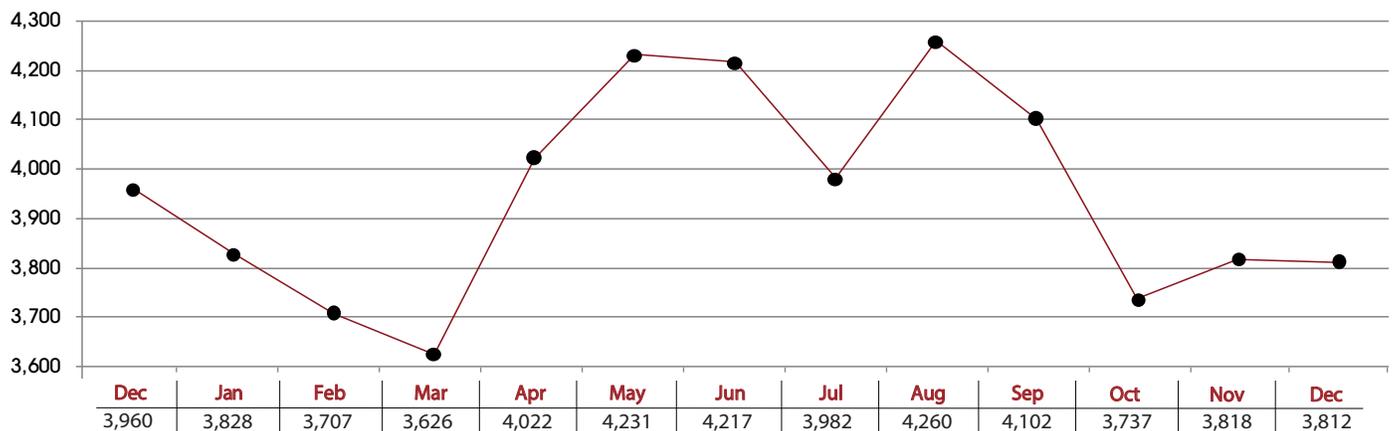
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



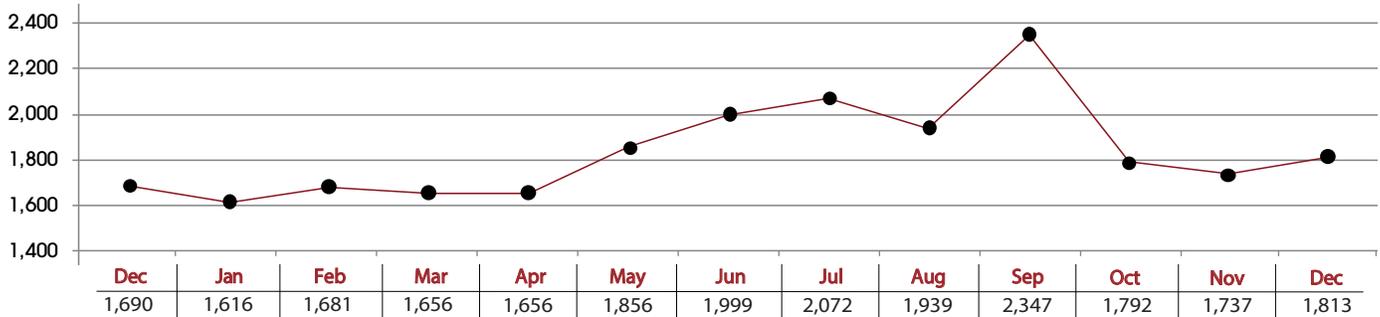
Two-Bedroom Price Trends Over 13 Months



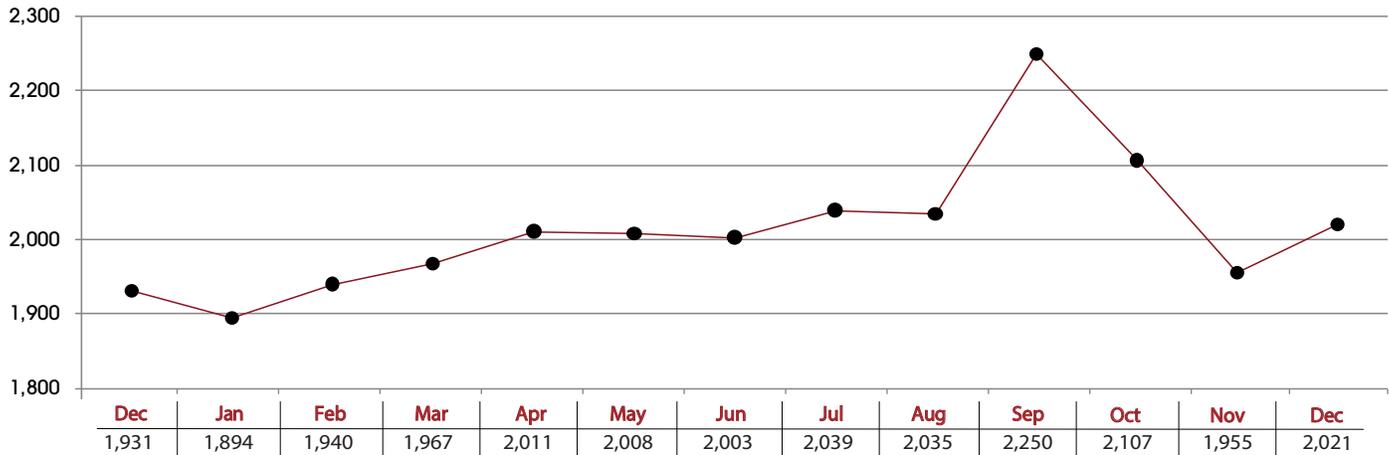
CROWN HEIGHTS

• Prices increased across all unit sizes in Crown Heights this month. Studio prices increased by 4.4%, one bedroom prices increased by 3.4%, and two bedroom prices increased by 0.5%. This is an average price increase of \$51.17. Over the last year, prices have increased by an average of 3.2%. Inventory levels in Crown Heights have remained very stable, decreasing by only 2%, or 9 units. Last month, there were 378 units in Crown Heights and they composed 9% of the borough's 4,183 units. This month, there were 369 units and they composed 8.8% of the borough's 4,205 units.

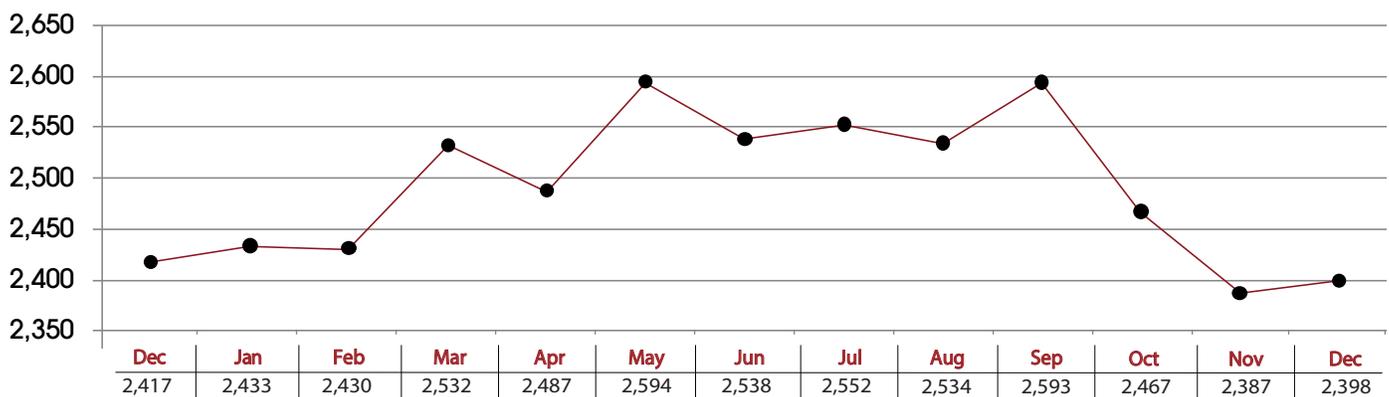
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



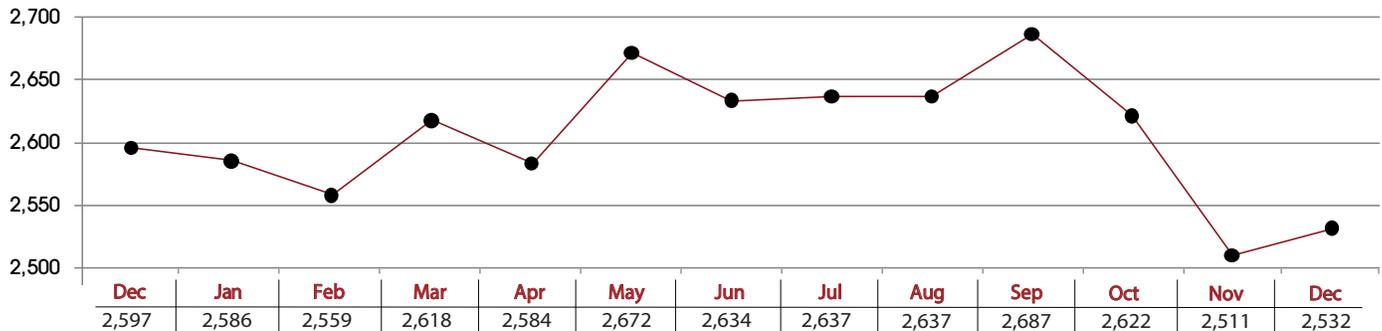
Two-Bedroom Price Trends Over 13 Months



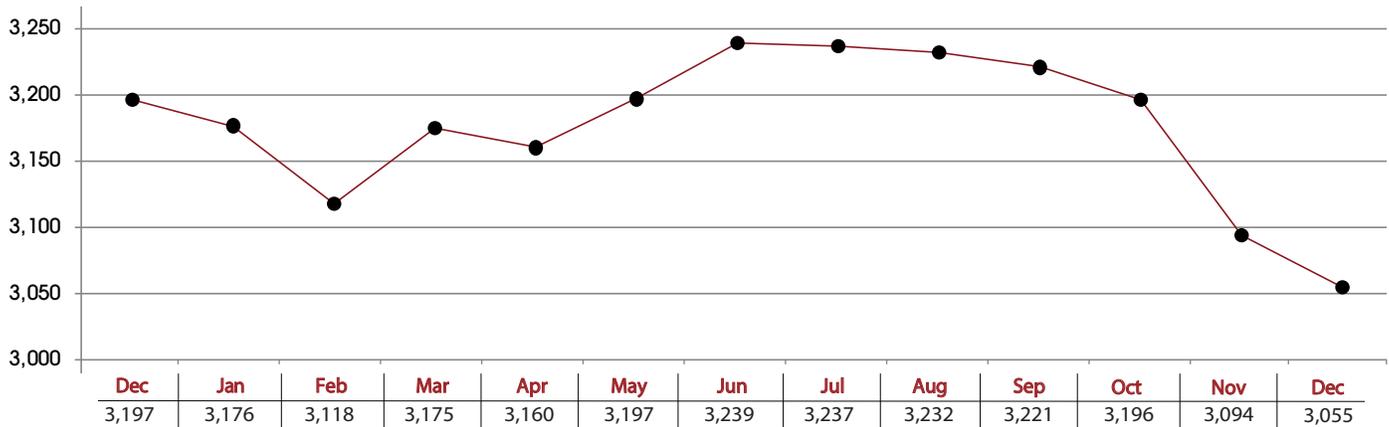
DOWNTOWN BROOKLYN

• Inventory in Downtown Brooklyn decreased by 61 units this month. Last month, the units here constituted 8.2% of the borough's total units, and this month they constitute 6.7% of the borough. While luxury unit prices at 384 Bridge Street kept two bedroom prices nearly the same since last month, there were more two bedroom units on the market last month, at places like 60 Duffield Street and the AVA DoBro at 100 Willoughby Street. Price changes were extremely stable this month: studio prices increased by 0.9%, one bedroom prices decreased by 1.3%, and two bedroom prices decreased by only 0.003%. Over the last year, price changes have also been relatively stable. Studio prices have decreased by 2.5%, one bedroom prices have decreased by 4.4%, and two bedroom prices have increased by 0.5%.

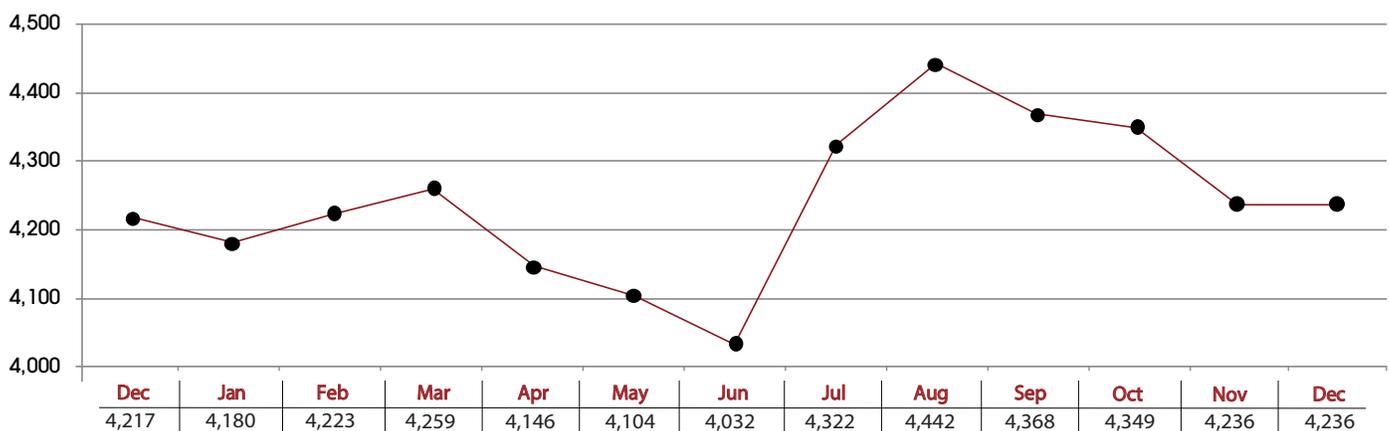
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



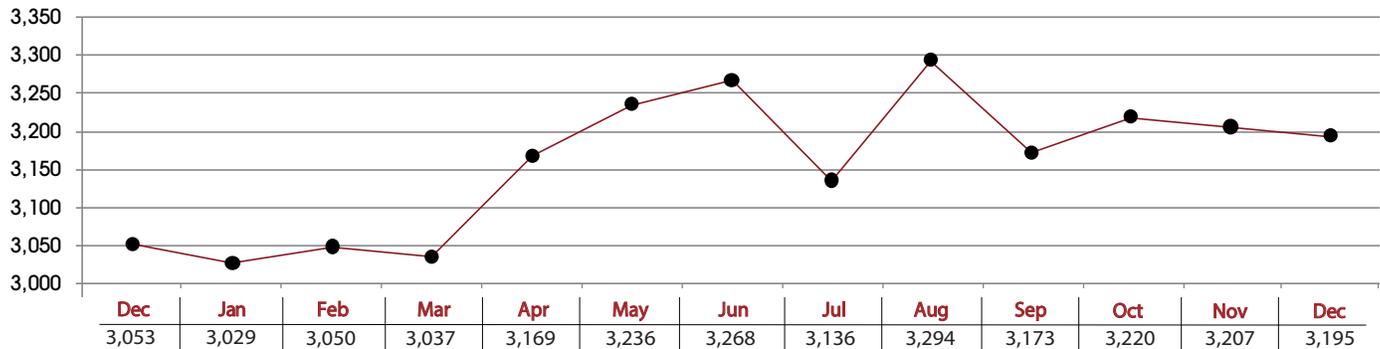
Two-Bedroom Price Trends Over 13 Months



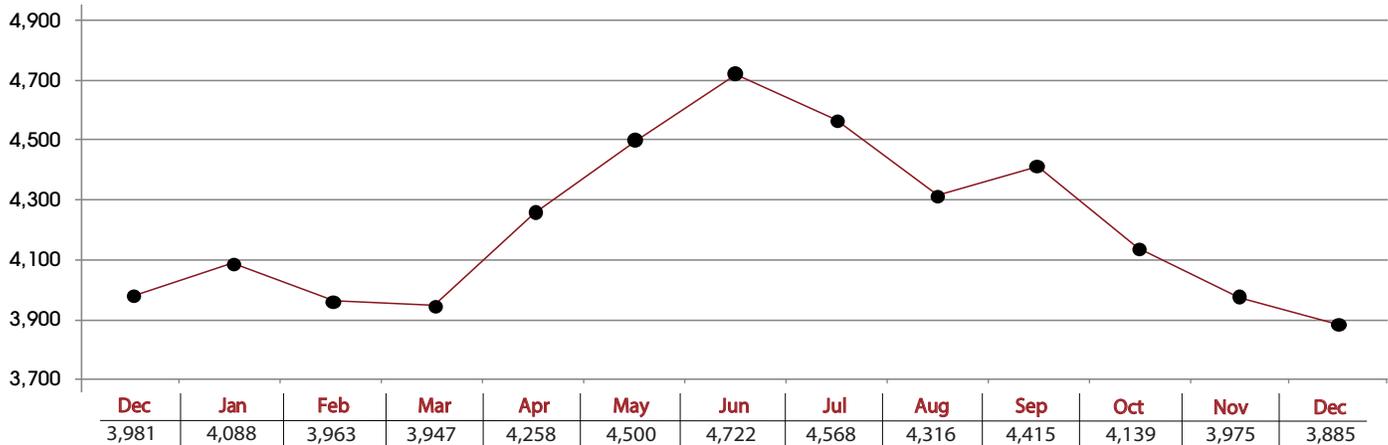
DUMBO

• Price changes over the last month have been relatively minimal. Studio prices decreased by 0.4%, one bedroom prices decreased by 2.3%, and two bedroom prices decreased by 1.0%. Over the last year, prices in DUMBO have increased by an average of 0.7%. Studio prices have increased by 4.6%, one bedroom prices have decreased by 2.4%, and two bedroom prices have increased by 0.8%. DUMBO inventory levels are generally very low (this month DUMBO was the second smallest neighborhood in Brooklyn by that measure). This month there were 75 units in DUMBO compared to 65 units last month, which equates to a 15% increase.

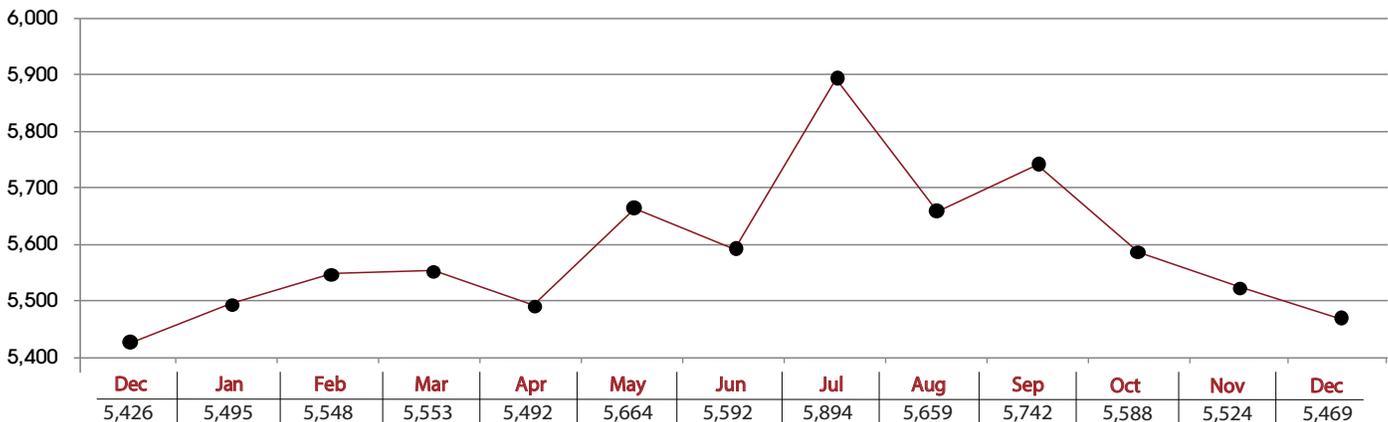
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



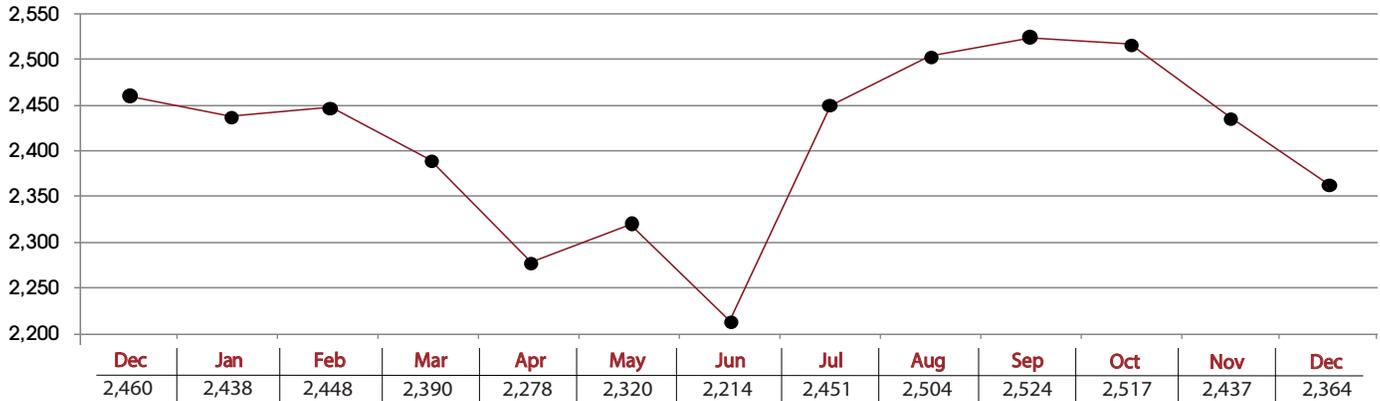
Two-Bedroom Price Trends Over 13 Months



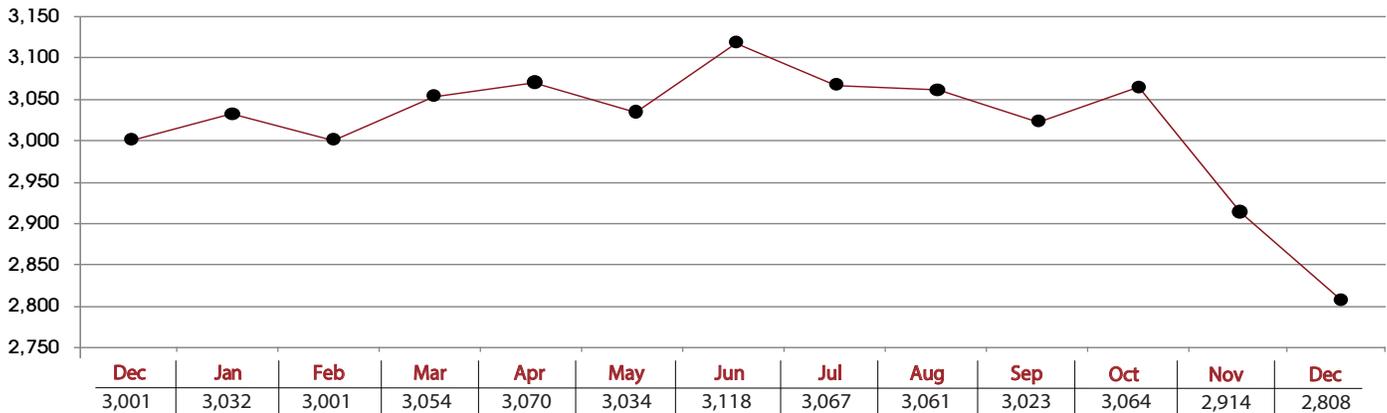
FORT GREENE

• This month, studio prices in Fort Greene decreased by 3.0%, one bedroom prices decreased by 3.6%, and two bedroom prices increased by 7.3%. This large change in two bedroom prices followed a 7.9% price decrease last month. Over the last year, prices in Fort Greene have decreased by an average of 1.7%. Inventory levels in Fort Greene have remained very stable. Last month, there were 282 units in Fort Greene, and they constituted 6.7% of Brooklyn's units. This month, inventory dropped by 1%, decreasing to 278 units, and constituted 6.6% of the borough's units.

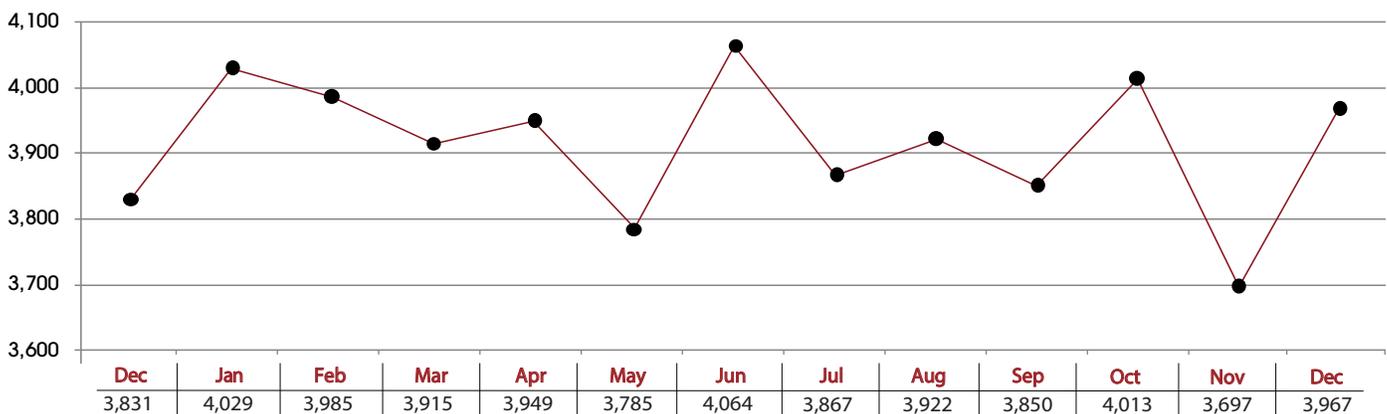
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



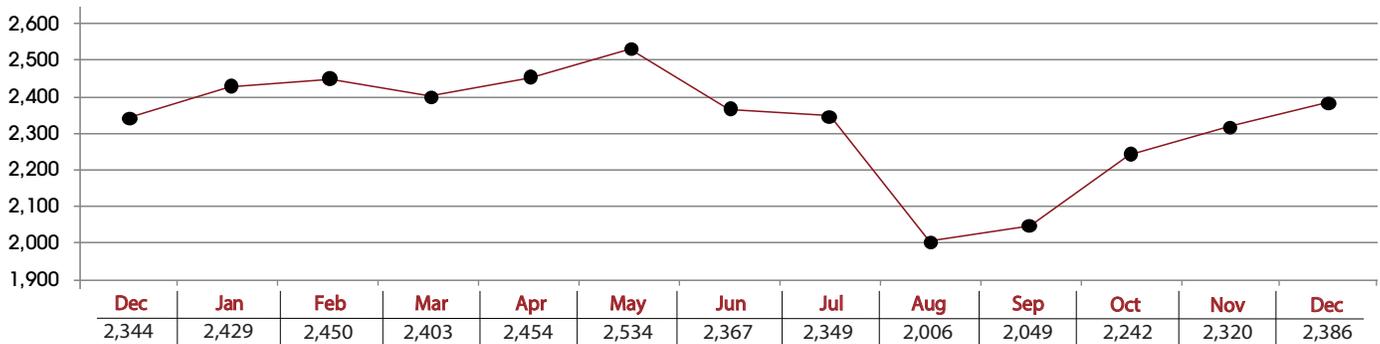
Two-Bedroom Price Trends Over 13 Months



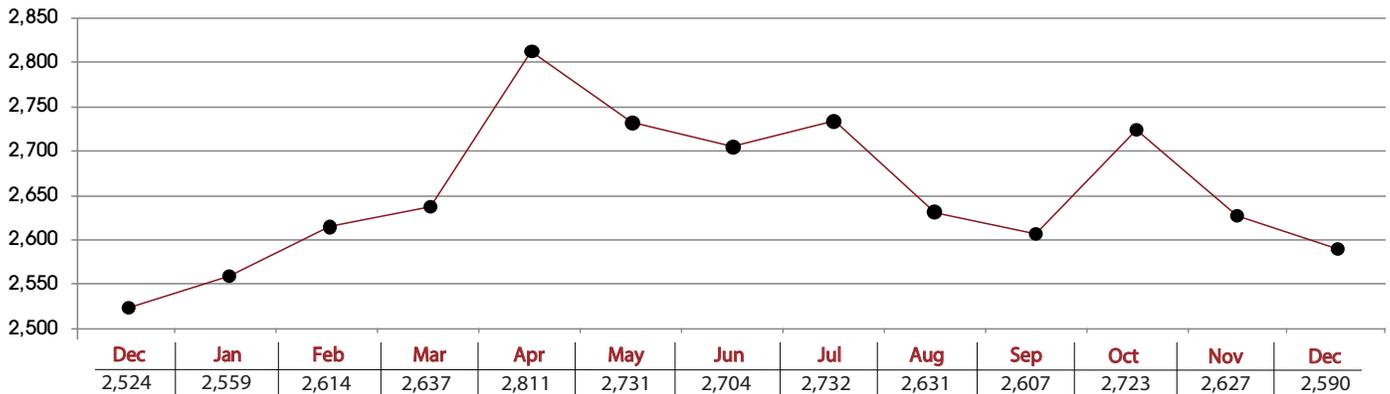
GREENPOINT

• Prices in Greenpoint remained stable over the last month. Studio prices increased by 2.9%, one bedroom prices decreased by 1.4%, and two bedroom prices increased by 1.8%. This is an average increase of \$28.32. Over the last year, prices have also been stable. Studio prices have increased by 1.8%, one bedroom prices have increased by 2.6%, and two bedroom prices have decreased by 1.3%. Inventory levels decreased from 231 units to 227 units, or by 2%.

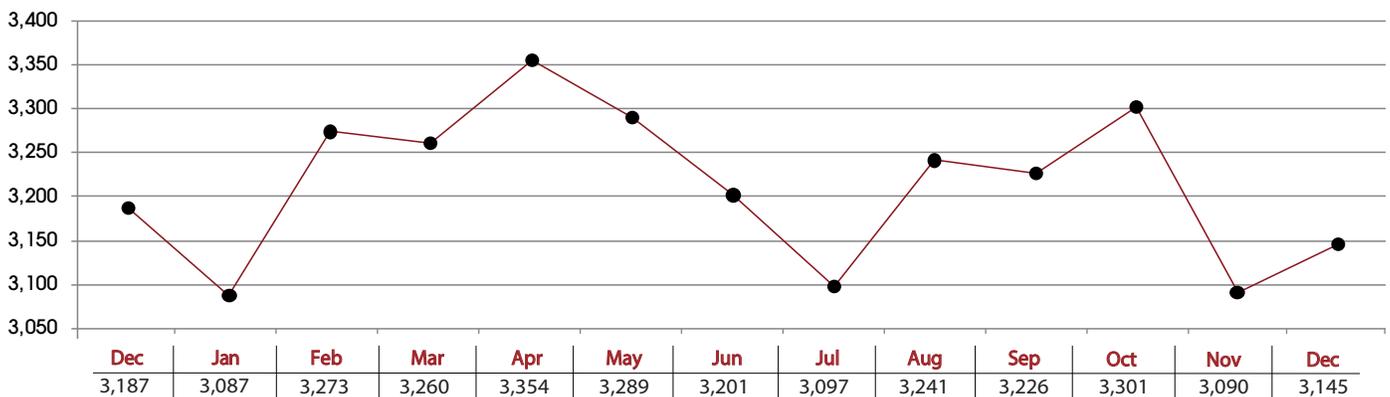
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



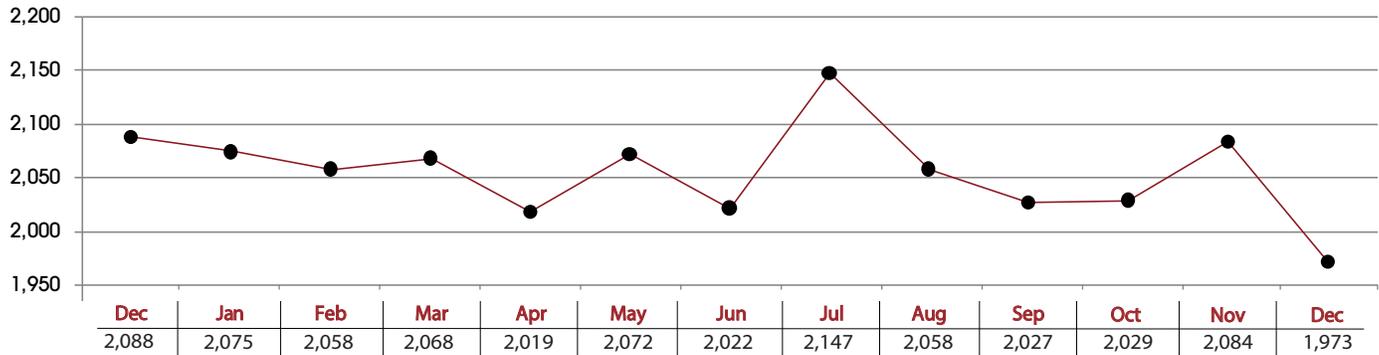
Two-Bedroom Price Trends Over 13 Months



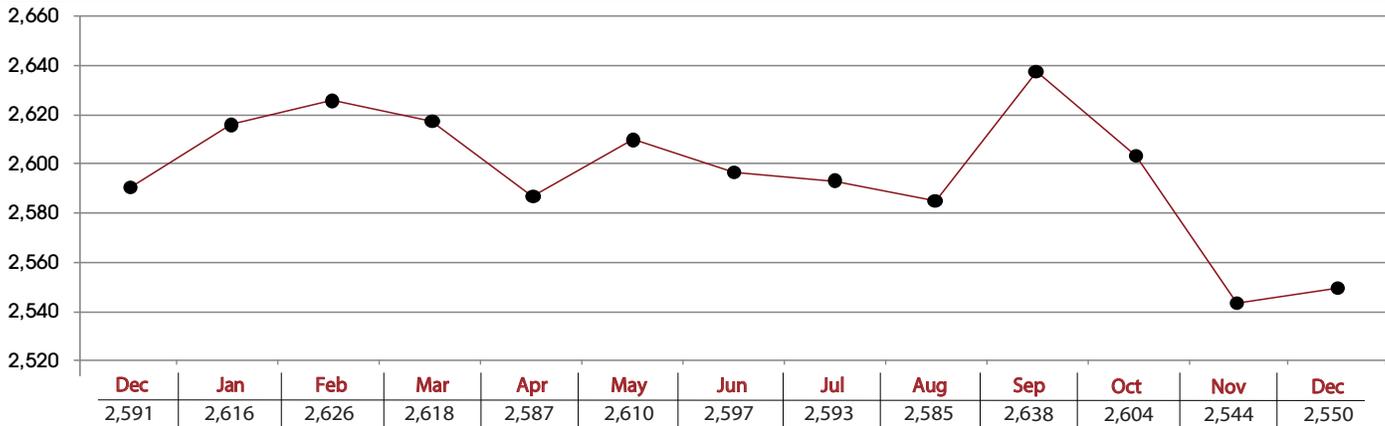
PARK SLOPE

• Over the last month, prices in Park Slope decreased by an average of 2.5%. Studio prices decreased by 5.3%, one bedroom prices increased by 0.2%, and two bedroom prices decreased by 2.9%. Over the last year, prices have decreased across all unit sizes, by an average of 4.0%. Overall, inventory levels in Park Slope did not change at all. In both December and November there were 372 units on the market. However, this month there were 21 studios and last month there were 28. This month there were 177 one bedroom units and last month there were 150. This month there were 174 two bedroom units and last month there were 194.

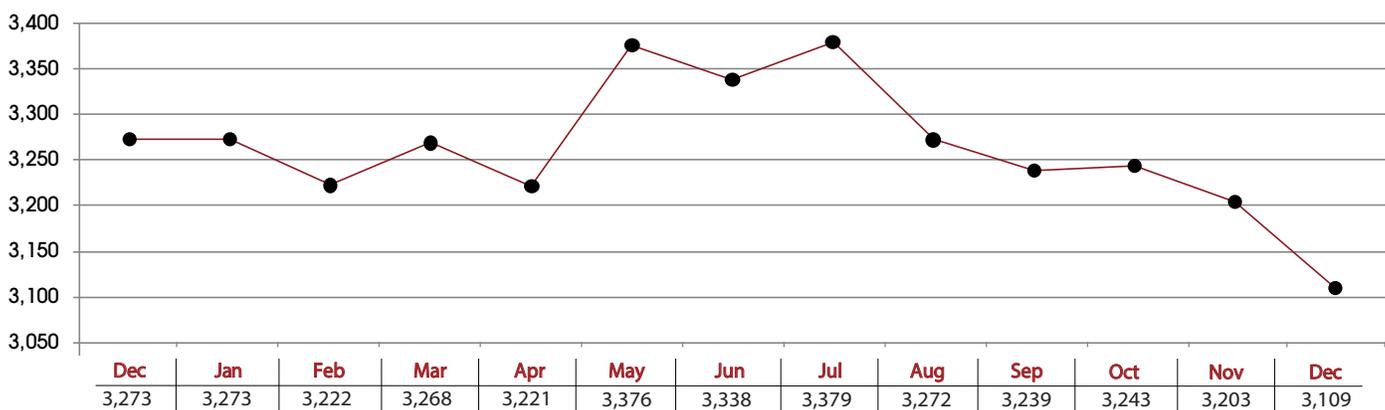
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



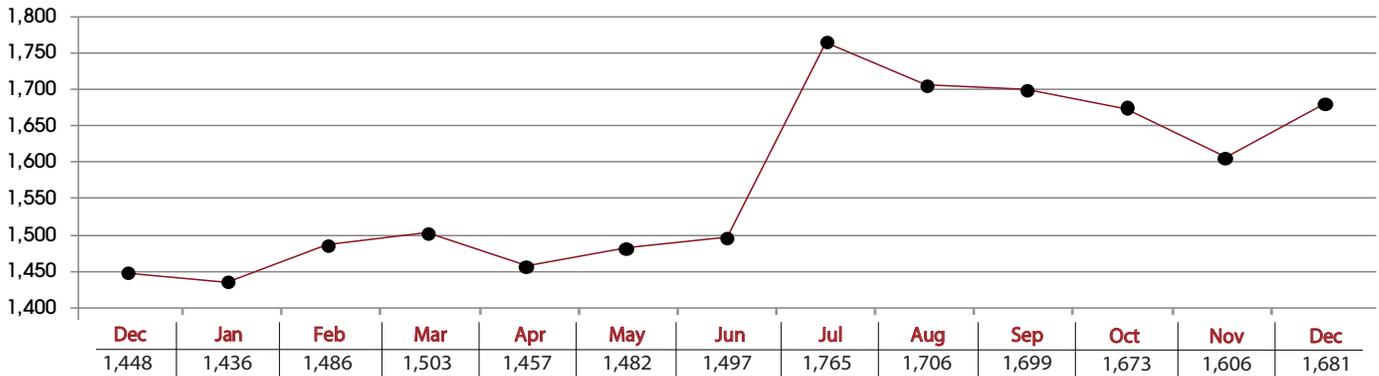
Two-Bedroom Price Trends Over 13 Months



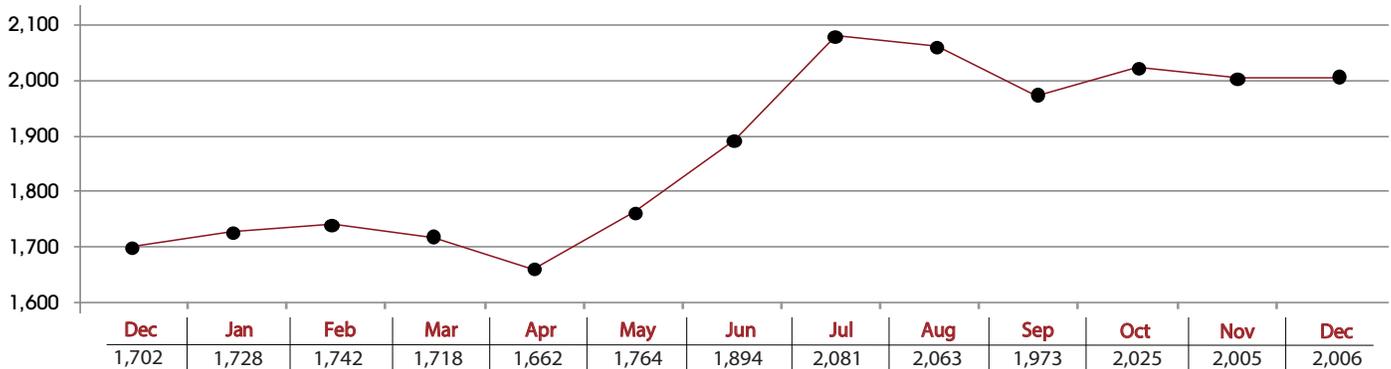
PROSPECT-LEFFERTS GARDENS

• Inventory in PLG has remained stable over the last month. It now accounts for 3.5% of the borough's total units, compared to 3.4% last month. Unit count increased from 141 units to 149 units, which is a 6% increase. Over the last month, prices in PLG have remained relatively stable, increasing an average of 0.7%. Studio prices changed the most, increasing by 4.7%. This is following a 4.0% decrease last month. Over the last year, studio prices have increased by 16.1%, one bedroom prices have increased by 17.9%, and two bedroom prices have increased by 5.0%. Low inventory levels and developments such as the Parkline at 626 Flatbush Avenue, 336 Lincoln Road, and 194 Hawthorne Street, have contributed to drastic price changes over the last year.

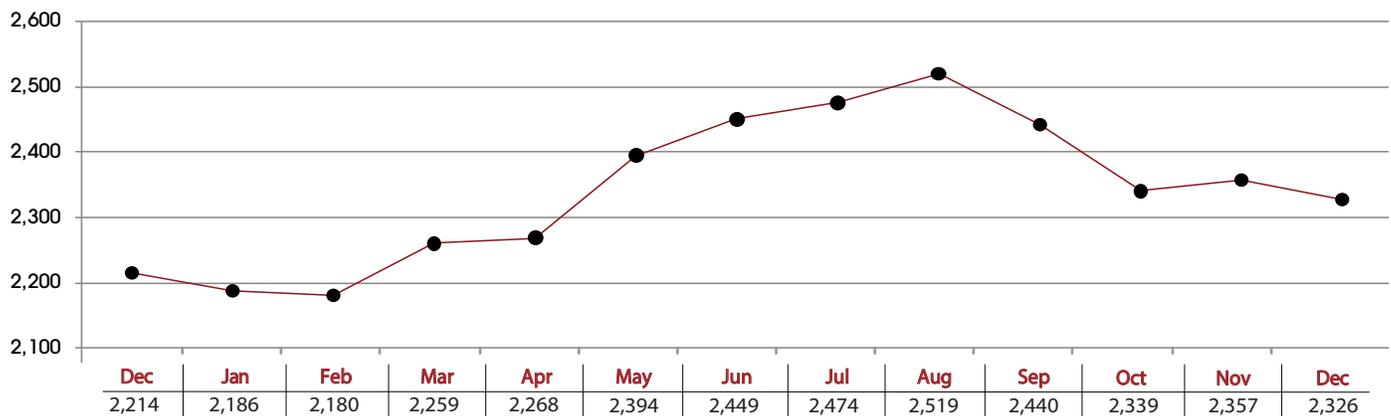
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



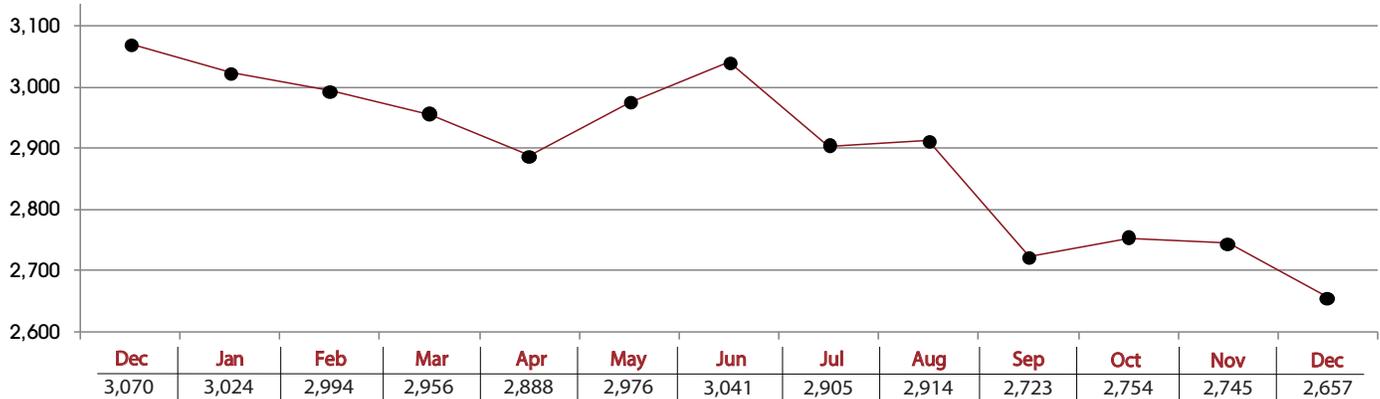
Two-Bedroom Price Trends Over 13 Months



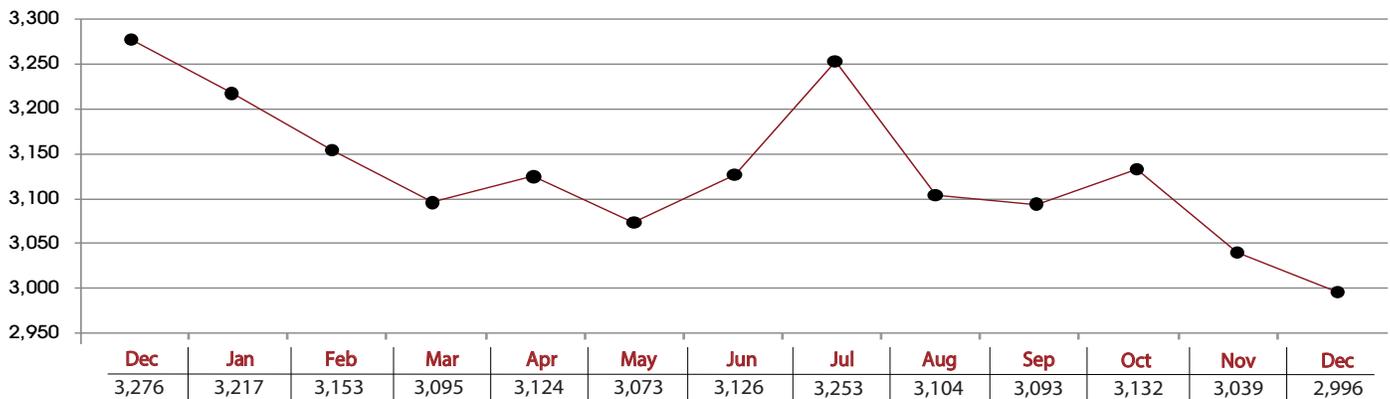
WILLIAMSBURG

• Prices in Williamsburg have remained relatively stable in the last month. Studio prices decreased by 3.2%, one bedroom prices decreased by 1.4%, and two bedroom prices increased by 0.8%. Over the last year, prices have fallen across the board, by an average of 9.7%. This can be attributed to changes in inventory and fewer high priced luxury units on the market. Inventory levels in Williamsburg have remained consistent, increasing by 4% or 32 units. Last month, Williamsburg was the largest neighborhood by unit count in the entire borough, composing 18.2% of total units. This year, it is also the largest, composing 18.9% of total units.

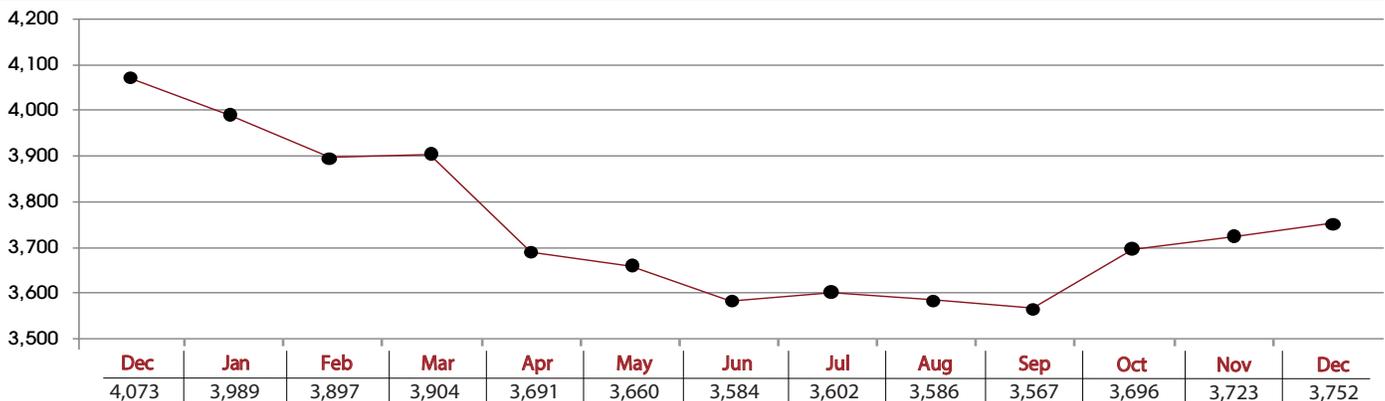
Studio Price Trends Over 13 Months



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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