

# MINS

REAL IMPACT REAL ESTATE



Brooklyn Rental Market Report  
December 2017  
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# INTRODUCTION

Over the last month, overall rental prices in Brooklyn decreased by 0.5%, from \$2,730.56 to \$2,716.86.



# A QUICK LOOK

Over the last month, the average rent in Brooklyn fell by 0.5%, from \$2,730.56 to \$2,716.86. Studio rental prices fell by 0.7%, from \$2,188 to \$2,172. One-bedroom rental prices decreased by 1.3%, from \$2,615 to \$2,581. Two-bedroom rental prices increased by 0.2%, from \$3,389 to \$3,397. Year-over-year, studio rental prices grew by 0.13%, one-bedroom rental prices fell by 0.34%, and two-bedroom rental prices grew by 1.19%. A 0.5% month-over-month decrease from November to December was expected as began the winter season, a traditionally slow period for the rental market.

December continued the seasonal downtrend we saw emerging during September. Overall neighborhood price changes were evenly split with Bay Ridge (+0.8%), DUMBO (+1.4%), Downtown Brooklyn (+0.1%), Fort Greene (+1.6%), Greenpoint (+2.2%), Park Slope (+0.02%), Prospect Lefferts Gardens (+0.6%) all experiencing price growth while Bedford Stuyvesant (-0.6%), Boerum Hill (-1.7%), Brooklyn Heights (-1.6%), Bushwick (-1.6%), Clinton Hill (-0.7%), Cobble Hill (-1.6%), Crown Heights (-2.4%), and Williamsburg (-4.1%) all experiencing price contraction. During December, DUMBO remained home to the most expensive rental units across the board. The least expensive rental units were all in Bay Ridge.

A noteworthy occurrence this month was the 2.2% rental price growth seen in Greenpoint. This growth can be attributed to a combination of new development rental units, as well as a handful of oversized loft-like studio apartments coming onto the market in the past month.

As we begin the winter season, further price tightening can be expected.

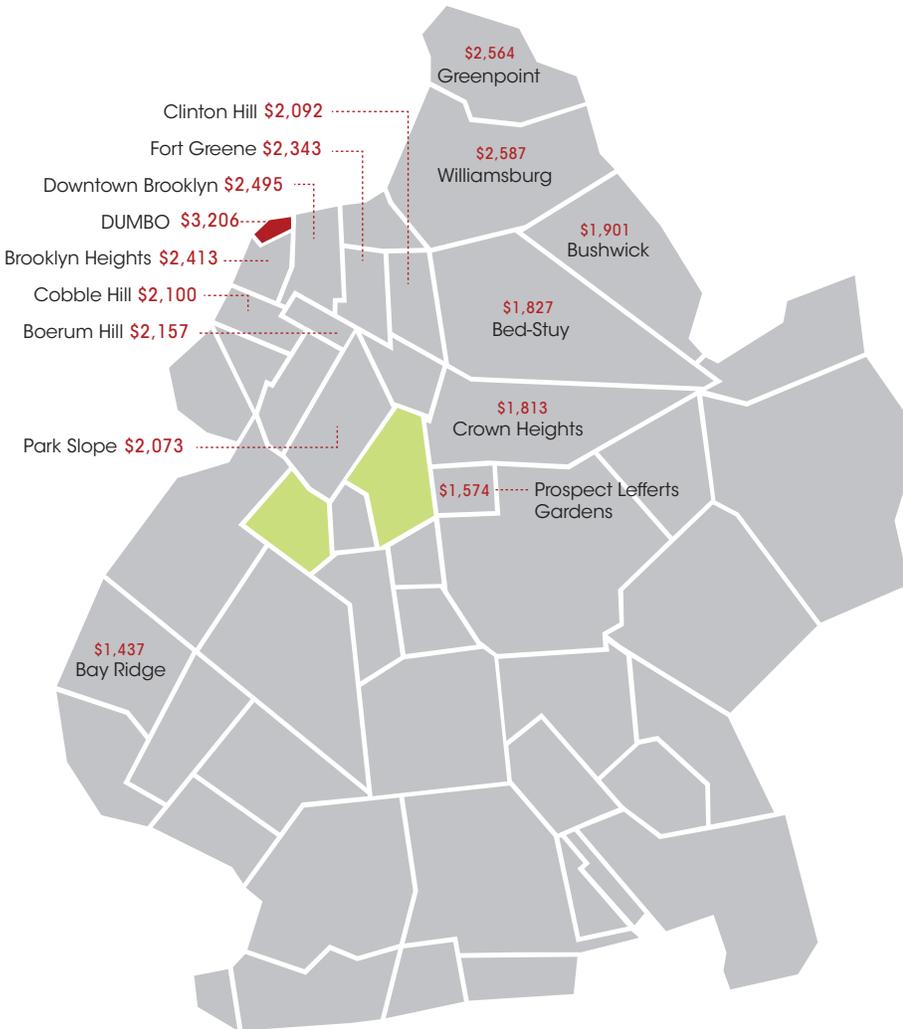
## Notable Trends

### Building (Average Prices)

| Type         | Most Expensive | Least Expensive   |
|--------------|----------------|-------------------|
| Studios      | DUMBO \$3,206  | Bay Ridge \$1,437 |
| One-Bedrooms | DUMBO \$3,878  | Bay Ridge \$1,705 |
| Two-Bedrooms | DUMBO \$5,447  | Bay Ridge \$2,293 |

# A QUICK LOOK STUDIOS

## Average Unit Prices By Neighborhood



## Greatest Changes Since November

↑ 13.4% (\$304)

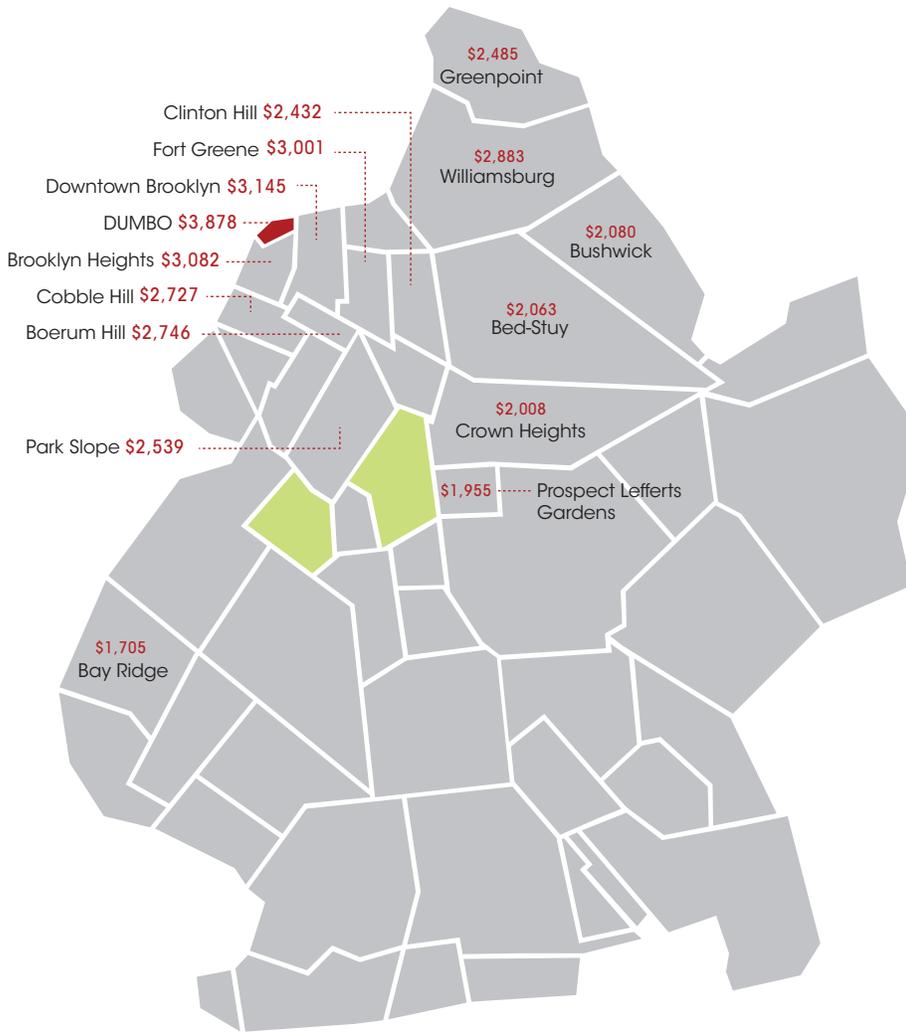
**GREENPOINT  
STUDIO PRICES**

Average Price  
Brooklyn Studios

**\$2,172**

# A QUICK LOOK 1 BEDS

## Average Unit Prices By Neighborhood



## Greatest Changes Since November

↓ **4.7%** (-\$135)

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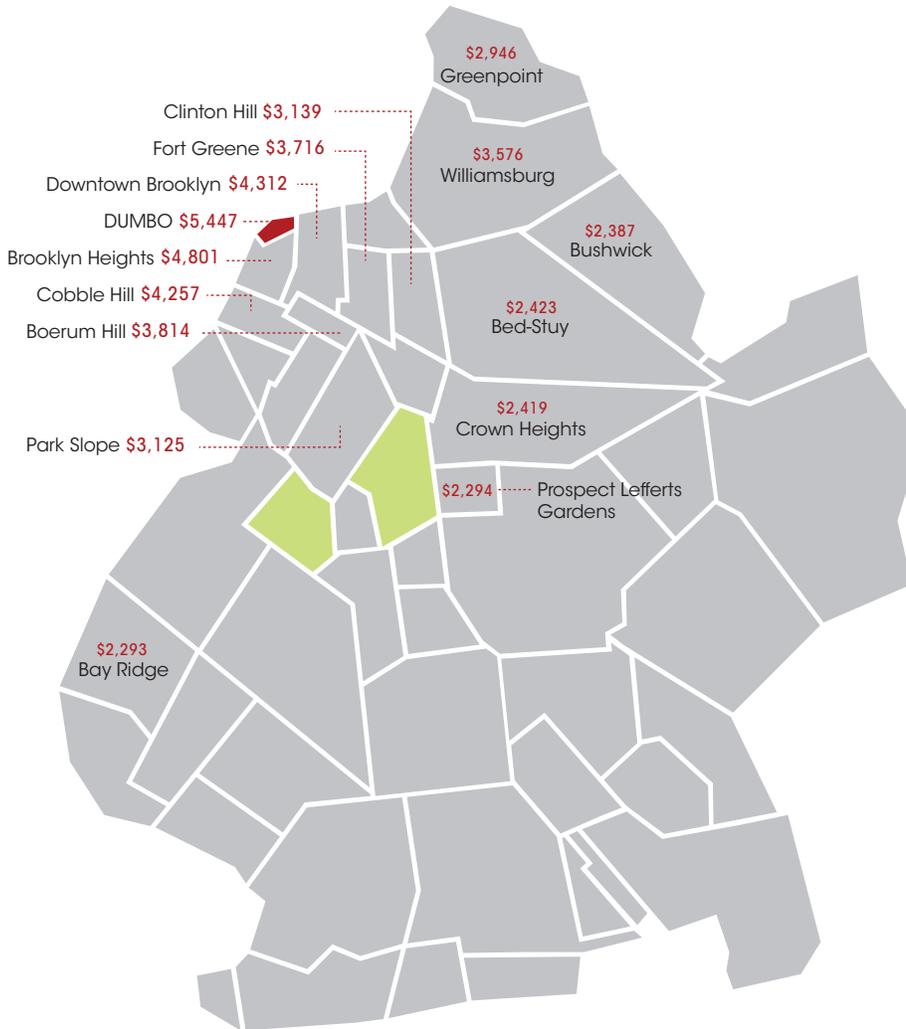
**COBBLE HILL  
1 BED PRICES**

Average Price  
Brooklyn 1 Beds

\$2,582

# A QUICK LOOK 2 BEDS

## Average Unit Prices By Neighborhood



## Greatest Changes Since November

↑ 4.0% (\$143)

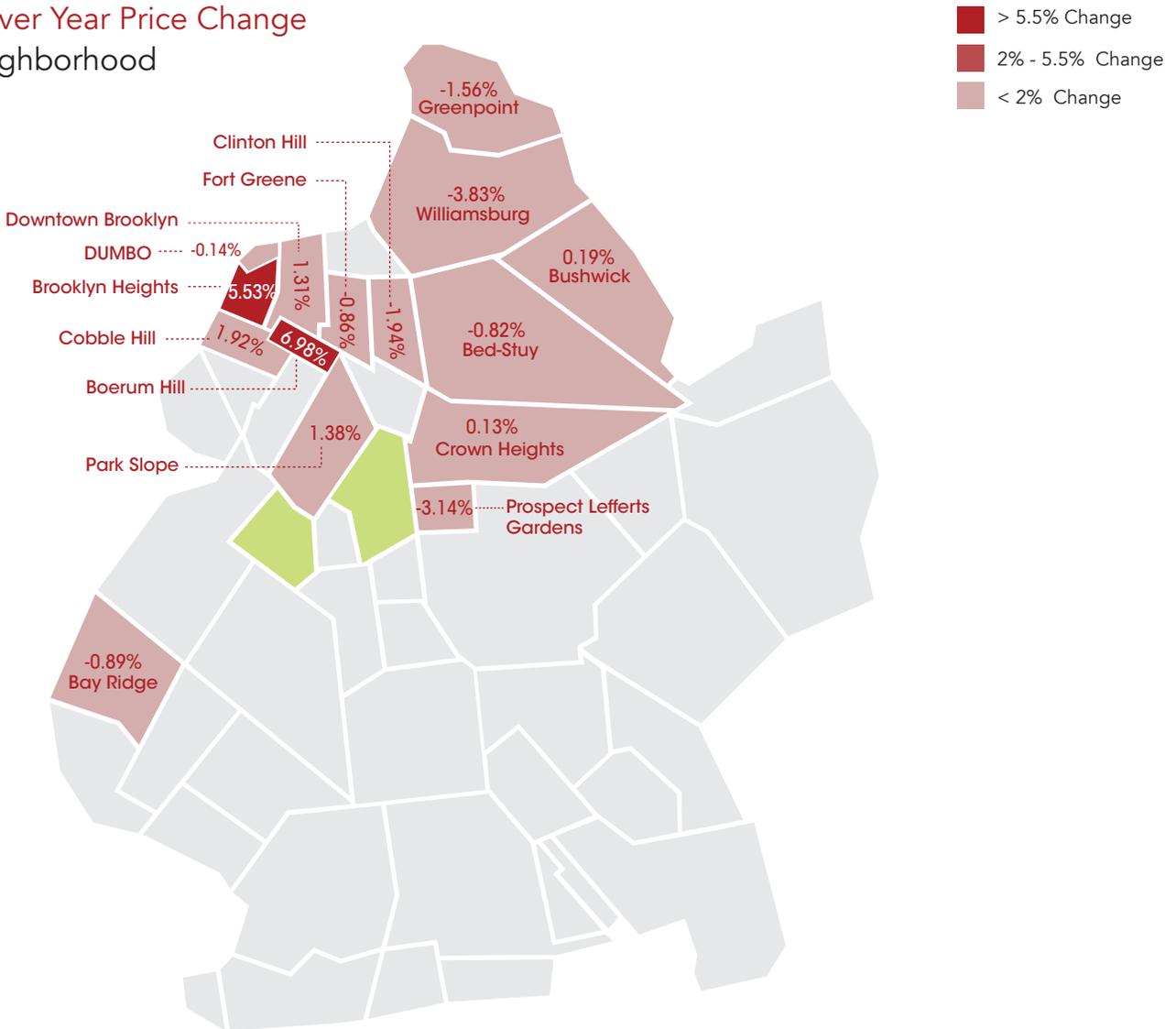
**FORT GREENE  
2 BED PRICES**

Average Price  
Brooklyn 2 Beds

**\$3,397**

# A QUICK LOOK

## Year Over Year Price Change By Neighborhood



## Brooklyn Rents: December 2016 vs. December 2017

| Type         | December 2016 | December 2017 | Change  |
|--------------|---------------|---------------|---------|
| Studios      | \$2,169       | \$2,172       | ↑ 0.13% |
| One-Bedrooms | \$2,591       | \$2,582       | ↓ 0.34% |
| Two-Bedrooms | \$3,357       | \$3,397       | ↑ 1.19% |

# A QUICK LOOK

## Where Prices Decreased (monthly)

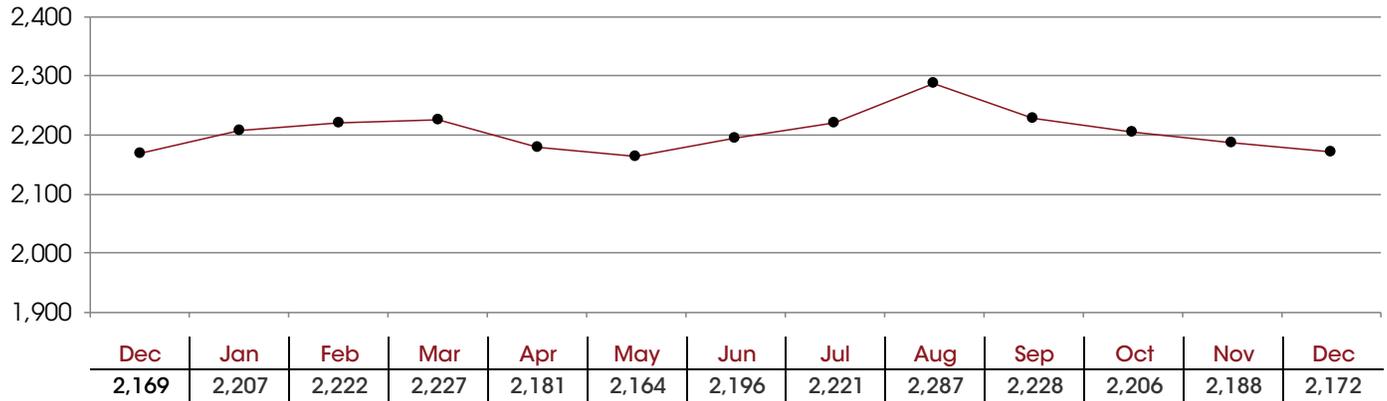
|  |   |  |
|--|---|--|
| <p>↓ <b>Bay Ridge</b><br/>1 Bedroom -0.9%</p>  | <p>↓ <b>Clinton Hill</b><br/>Studios -3.0%<br/>1 Bedroom -4.1%</p>      | <p>↓ <b>Fort Greene</b><br/>Studios -1.8%</p>  |
| <p>↓ <b>Bed Stuy</b><br/>Studios -1.5%<br/>1 Bedroom -0.8%</p>                             | <p>↓ <b>Cobble Hill</b><br/>1 Bedroom -4.7%<br/>2 Bedroom -1.0%</p>     | <p>↓ <b>Greenpoint</b><br/>1 Bedroom -3.9%<br/>2 Bedroom -0.9%</p>                     |
| <p>↓ <b>Boerum Hill</b><br/>Studios -3.6%<br/>2 Bedroom -2.7%</p>                          | <p>↓ <b>Crown Heights</b><br/>1 Bedroom -2.5%<br/>2 Bedroom -4.0%</p>   | <p>↓ <b>Park Slope</b><br/>1 Bedroom -1.8%<br/>2 Bedroom -2.6%</p>                     |
| <p>↓ <b>Brooklyn Heights</b><br/>Studios -0.2%<br/>1 Bedroom -4.3%<br/>2 Bedroom -0.6%</p> | <p>↓ <b>Dumbo</b><br/>Studios -4.8%</p>                                 | <p>↓ <b>PLG</b><br/>Studios -1.0%</p>  |
| <p>↓ <b>Bushwick</b><br/>Studios -4.6%<br/>1 Bedroom -0.8%</p>                             | <p>↓ <b>Downtown Brooklyn</b><br/>Studios -1.4%<br/>1 Bedroom -0.1%</p> | <p>↓ <b>Williamsburg</b><br/>Studios -7.9%<br/>1 Bedroom -4.2%<br/>2 Bedroom -1.0%</p> |

## Where Prices Increased (monthly)

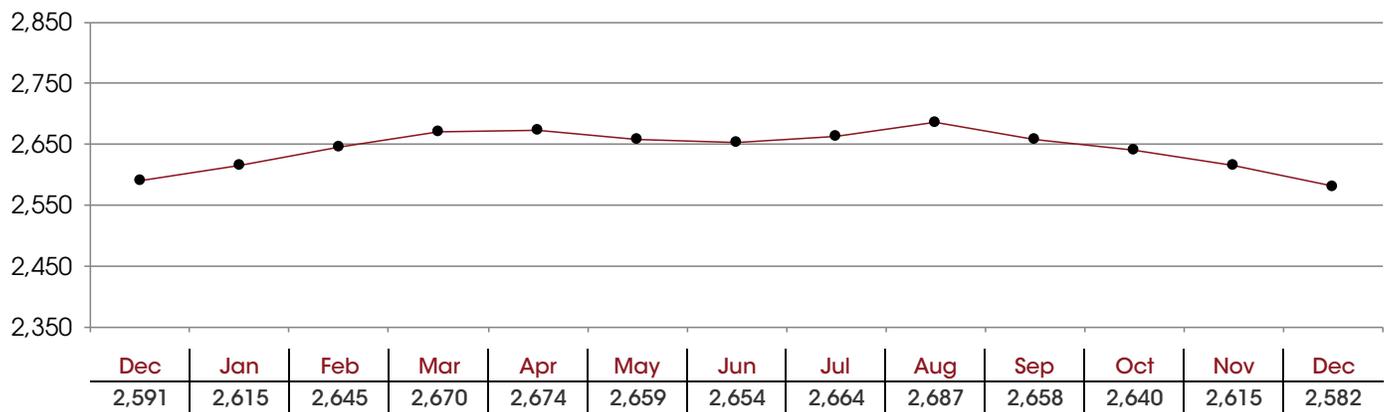
|   |   |
|---|---|
| <p>↑ <b>Bay Ridge</b><br/>Studios 3.7%<br/>2 Bedroom 0.4%</p> | <p>↑ <b>Dumbo</b><br/>1 Bedroom 4.1%<br/>2 Bedroom 3.4%</p>       |
| <p>↑ <b>Bed Stuy</b><br/>2 Bedroom 0.3%</p>                   | <p>↑ <b>Downtown Brooklyn</b><br/>2 Bedroom 1.3%</p>              |
| <p>↑ <b>Boerum Hill</b><br/>1 Bedroom 1.3%</p>                | <p>↑ <b>Fort Greene</b><br/>1 Bedroom 1.5%<br/>2 Bedroom 4.0%</p> |
| <p>↑ <b>Bushwick</b><br/>2 Bedroom 0.3%</p>                   | <p>↑ <b>Greenpoint</b><br/>Studios 13.4%</p>                      |
| <p>↑ <b>Clinton Hill</b><br/>2 Bedroom 3.9%</p>               | <p>↑ <b>Park Slope</b><br/>Studios 6.6%</p>                       |
| <p>↑ <b>Cobble Hill</b><br/>Studios 1.2%</p>                  | <p>↑ <b>PLG</b><br/>1 Bedroom 1.3%<br/>2 Bedroom 1.2%</p>         |
| <p>↑ <b>Crown Heights</b><br/>Studios 0.0%</p>                |   |

# BROOKLYN PRICE TRENDS

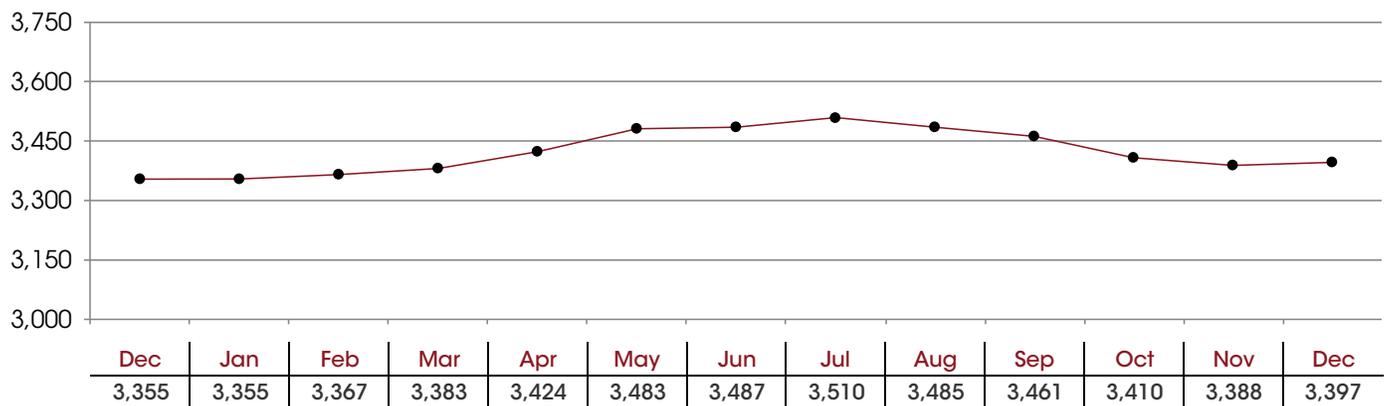
Brooklyn Studio Price Trends



Brooklyn One-Bedroom Price Trends



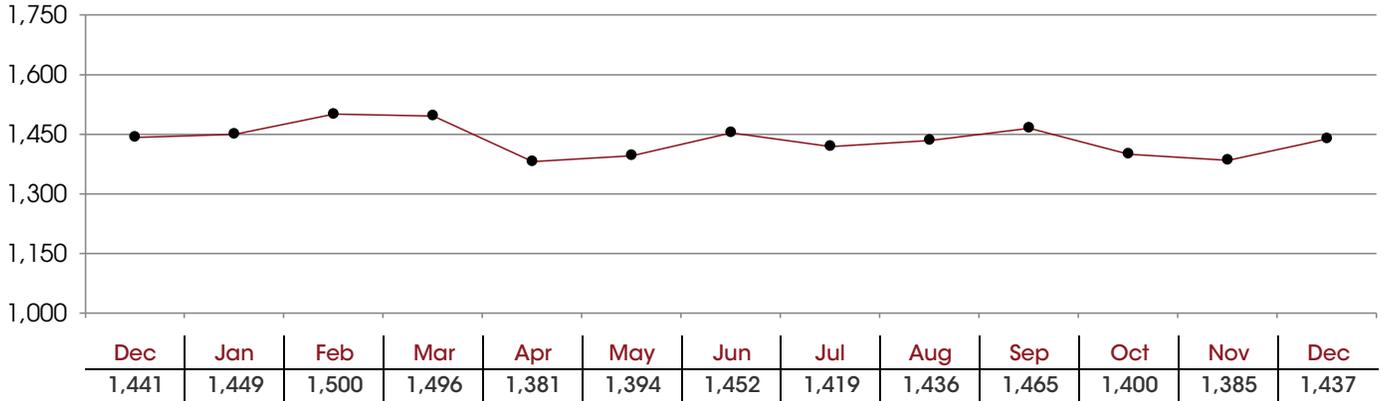
Brooklyn Two-Bedroom Price Trends



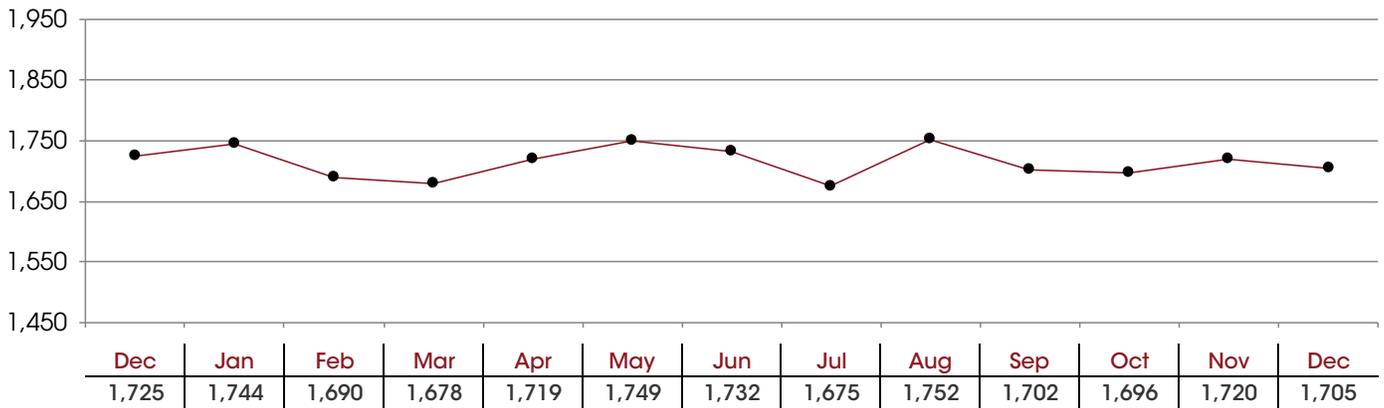
# BAY RIDGE

• After a slight dip in November, the average overall rental price in Bay Ridge increased by 0.82% during December.

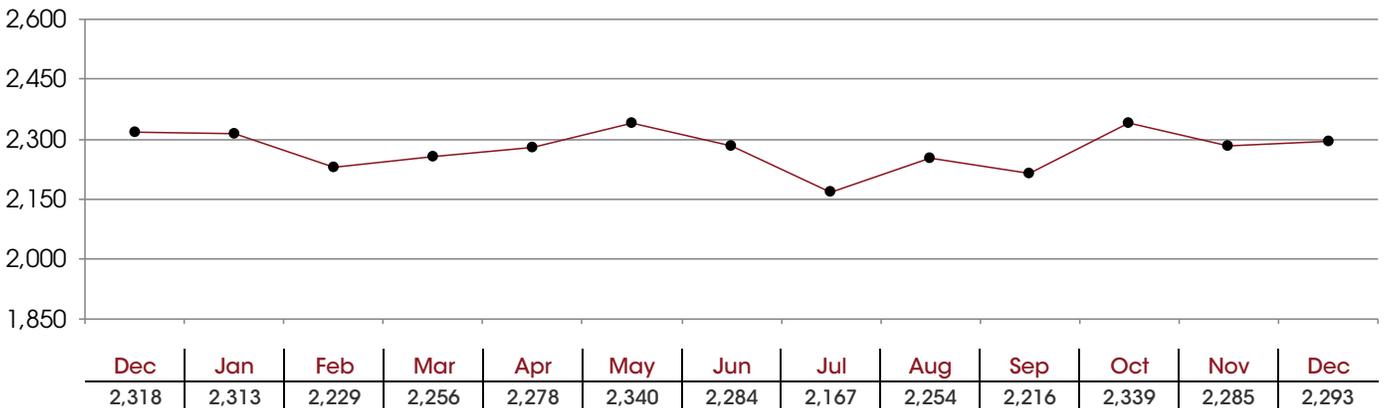
## Bay Ridge Studio Price Trends



## Bay Ridge One-Bedroom Price Trends



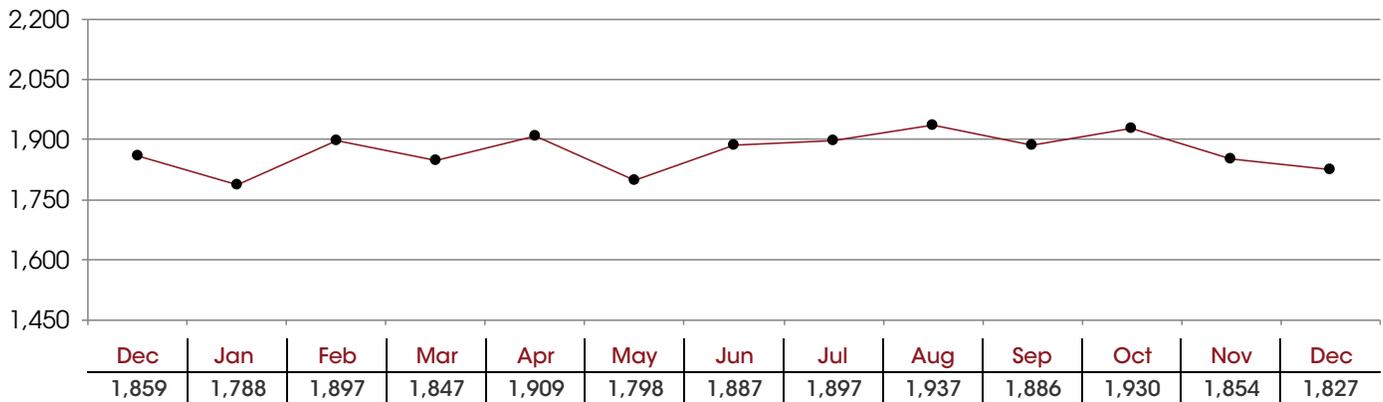
## Bayridge Two-Bedroom Price Trends



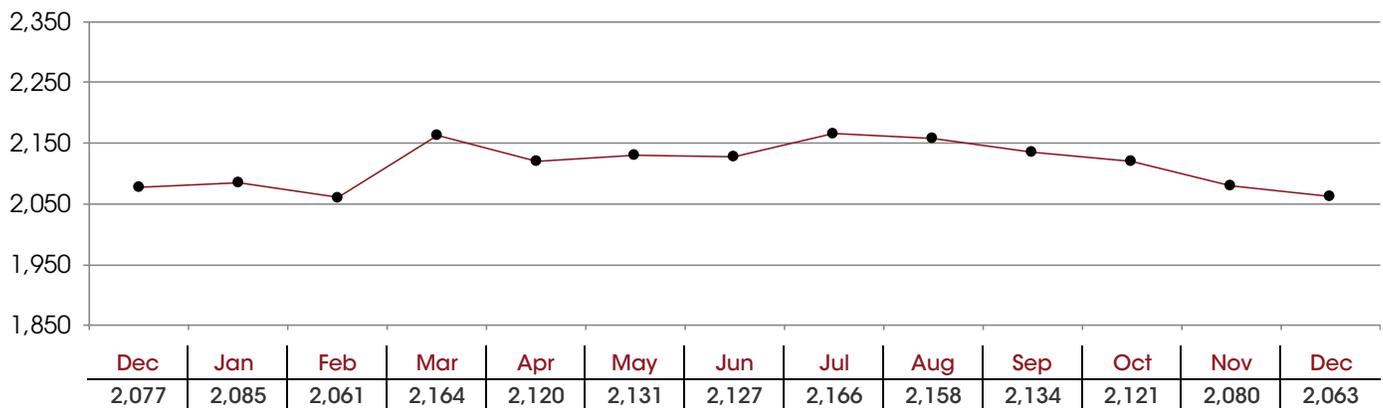
# BEDFORD-STUYVESANT

• Average rental prices in Bedford Stuyvesant fell by 0.56% during December, continuing the seasonal downtrend that began in September.

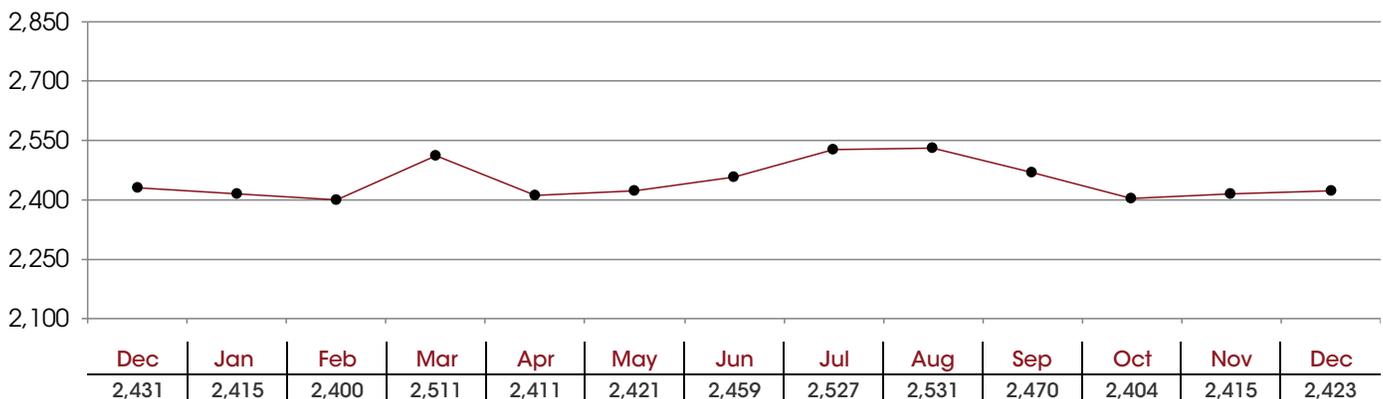
Bedford-Stuyvesant Studio Price Trends



Bedford-Stuyvesant One-Bedroom Price Trends



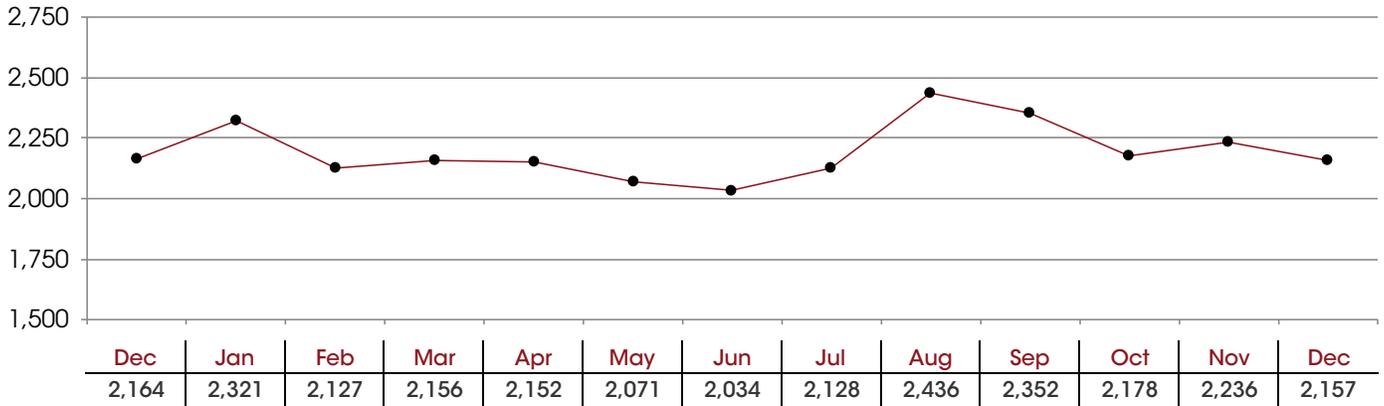
Bedford-Stuyvesant Two-Bedroom Price Trends



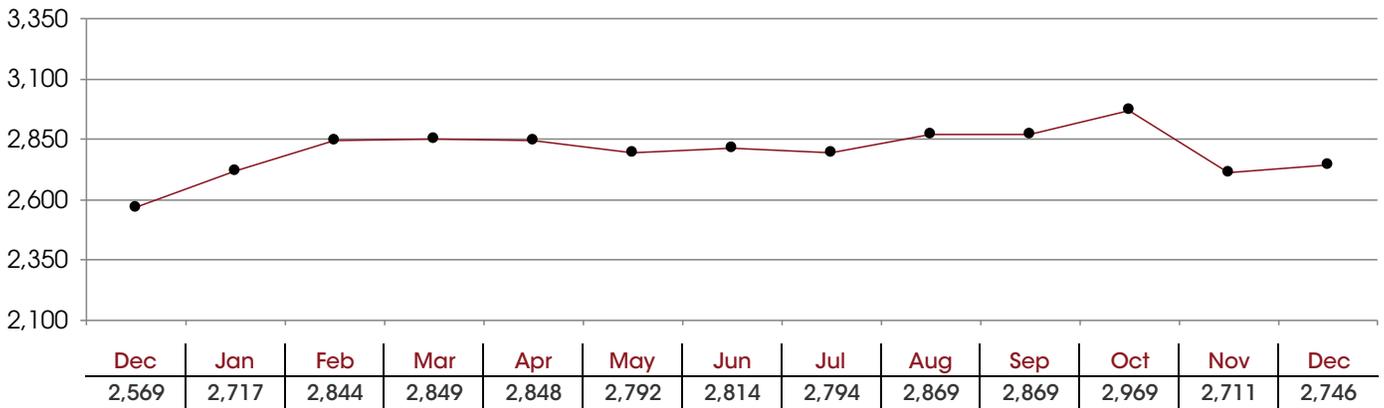
# BOERUM HILL

• During December, the average rental price in Boerum Hill fell by 1.7%.

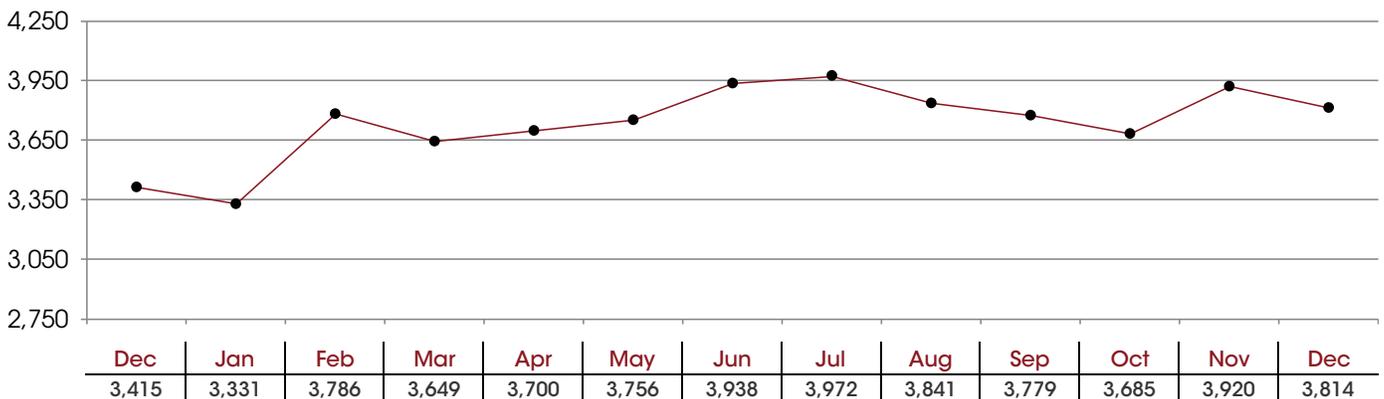
Boerum Hill Studio Price Trends



Boerum Hill One-Bedroom Price Trends



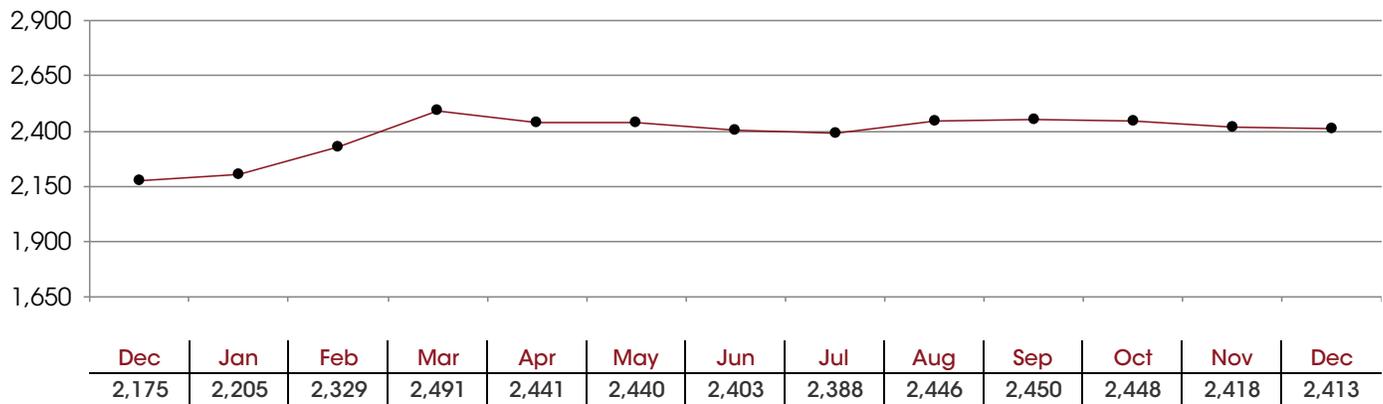
Boerum Hill Two-Bedroom Price Trends



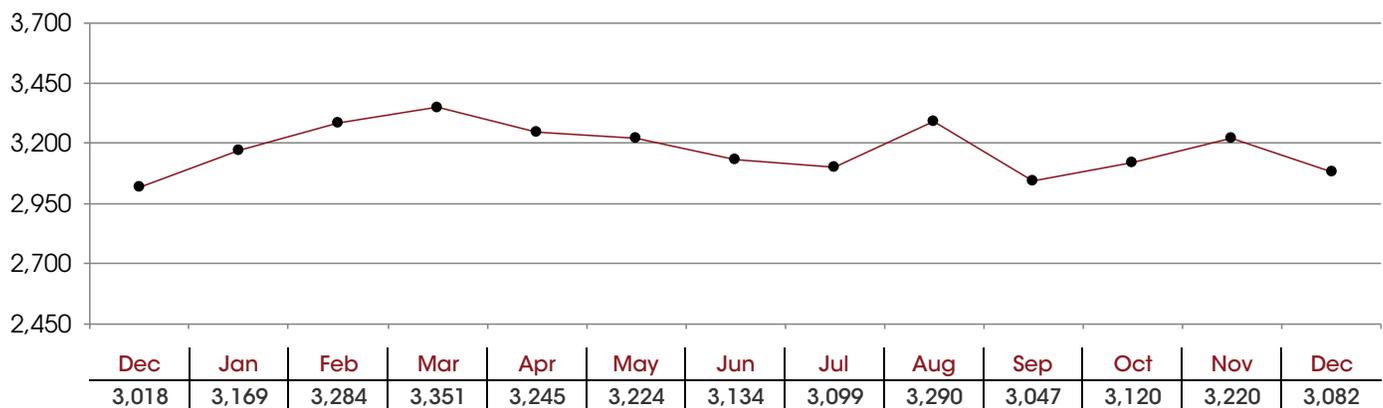
# BROOKLYN HEIGHTS

• After experiencing growth during November, the average Brooklyn Heights rental price fell by 1.65% during December.

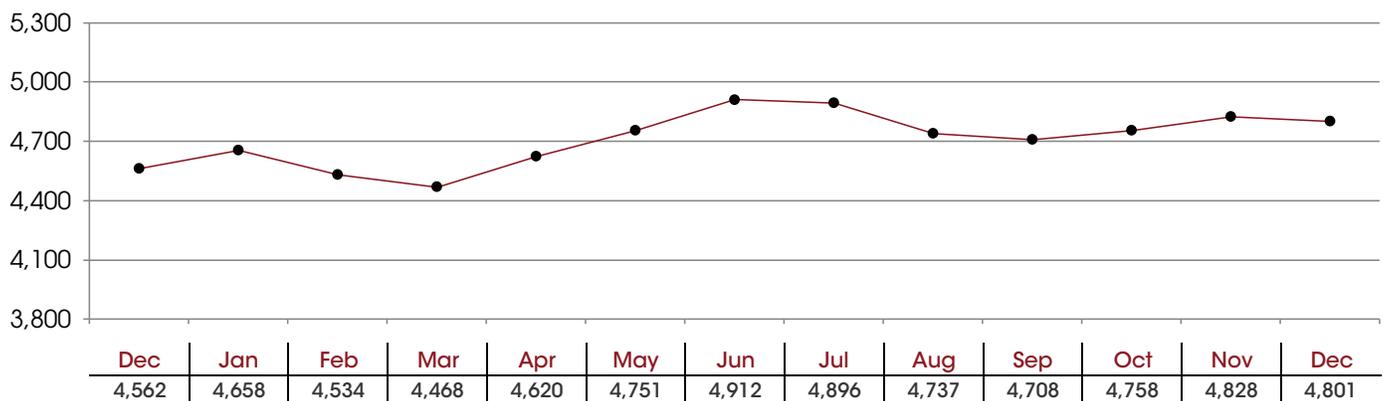
## Brooklyn Heights Studio Price Trends



## Brooklyn Heights One-Bedroom Price Trends



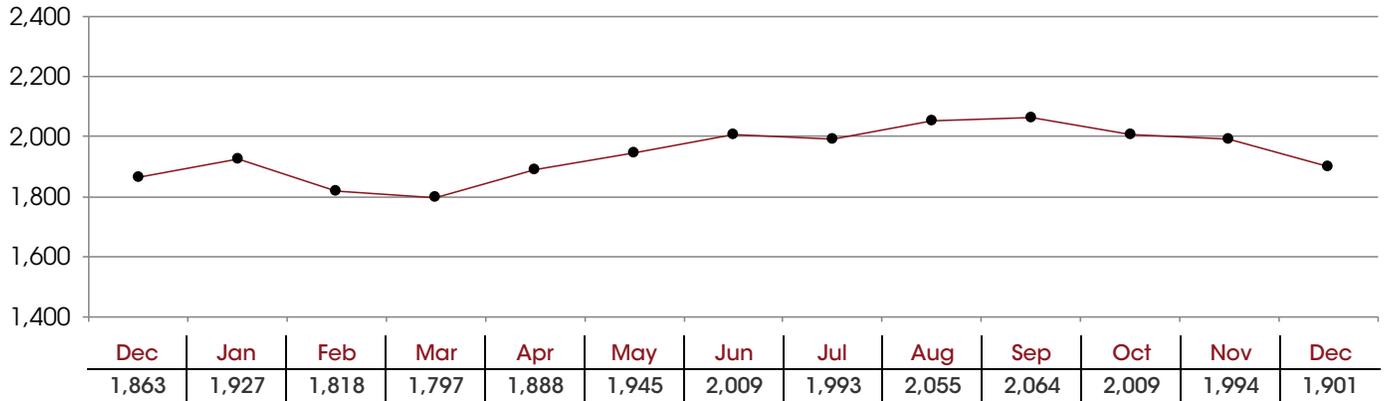
## Brooklyn Heights Two-Bedroom Price Trends



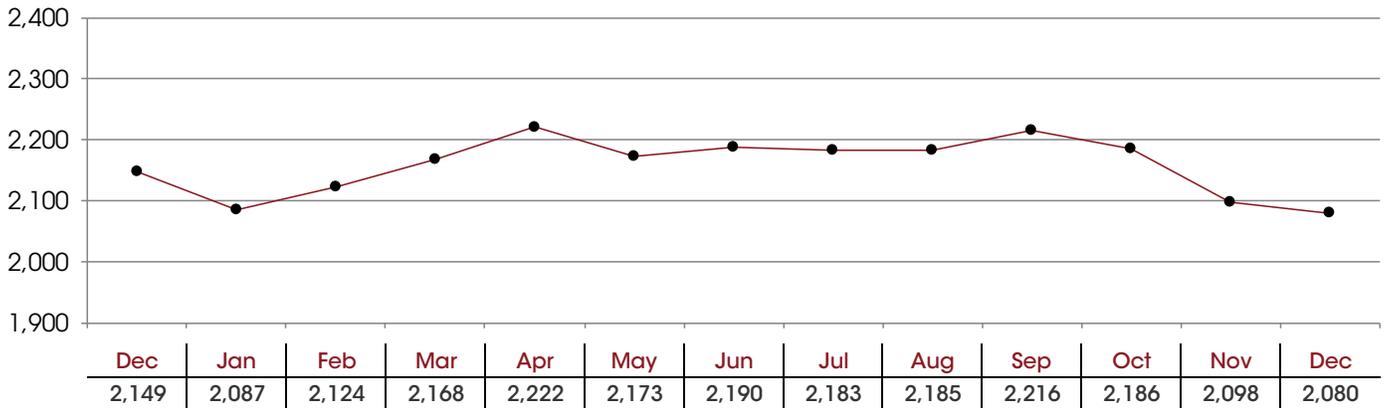
# BUSHWICK

• Continuing the seasonal downtrend, the average rent in Bushwick fell by 1.6% during December.

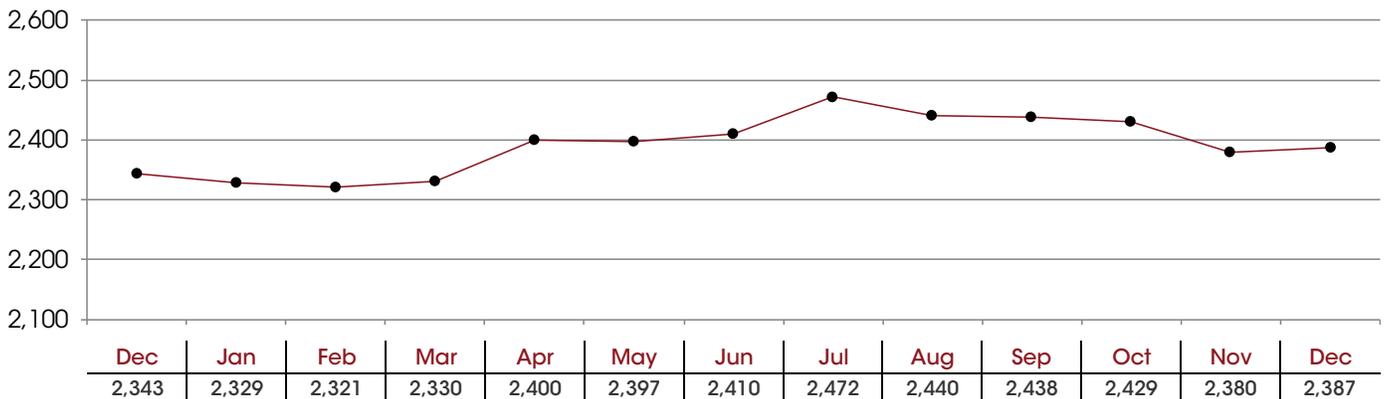
## Bushwick Studio Price Trends



## Bushwick One-Bedroom Price Trends



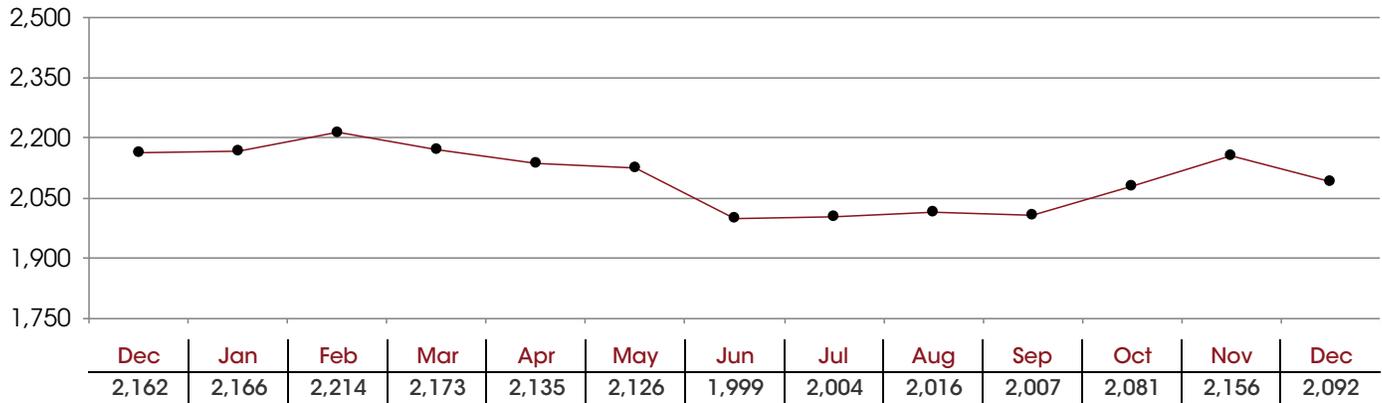
## Bushwick Two-Bedroom Price Trends



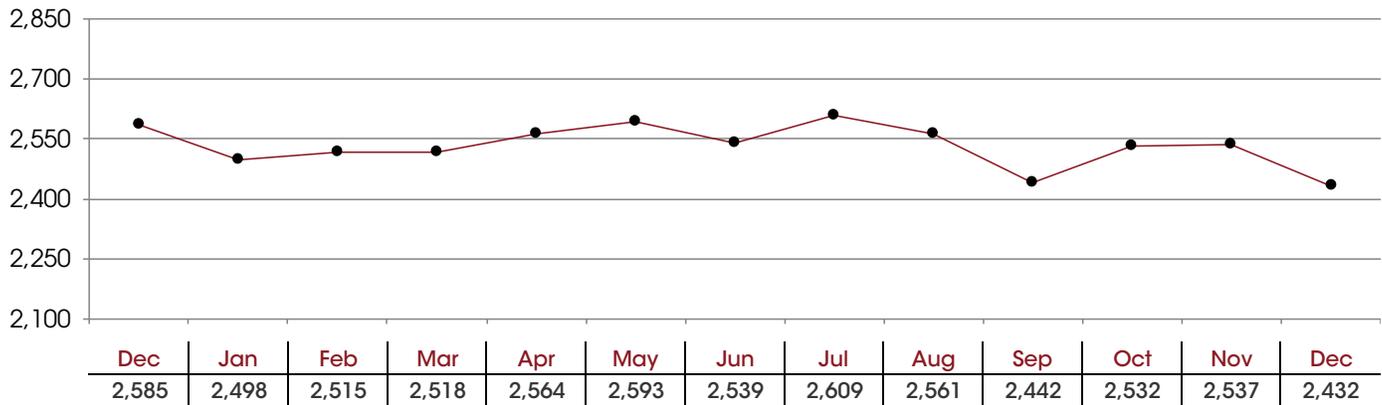
# CLINTON HILL

• Succumbing to seasonality, the average rental price in Clinton Hill fell by 0.66% during December.

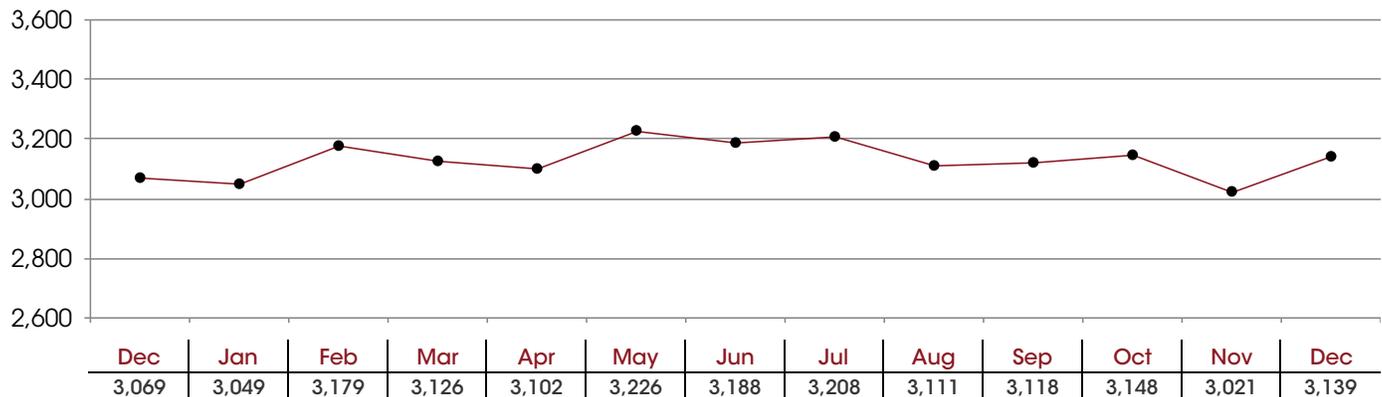
Clinton Hill Studio Price Trends



Clinton Hill One-Bedroom Price Trends



Clinton Hill Two-Bedroom Price Trends



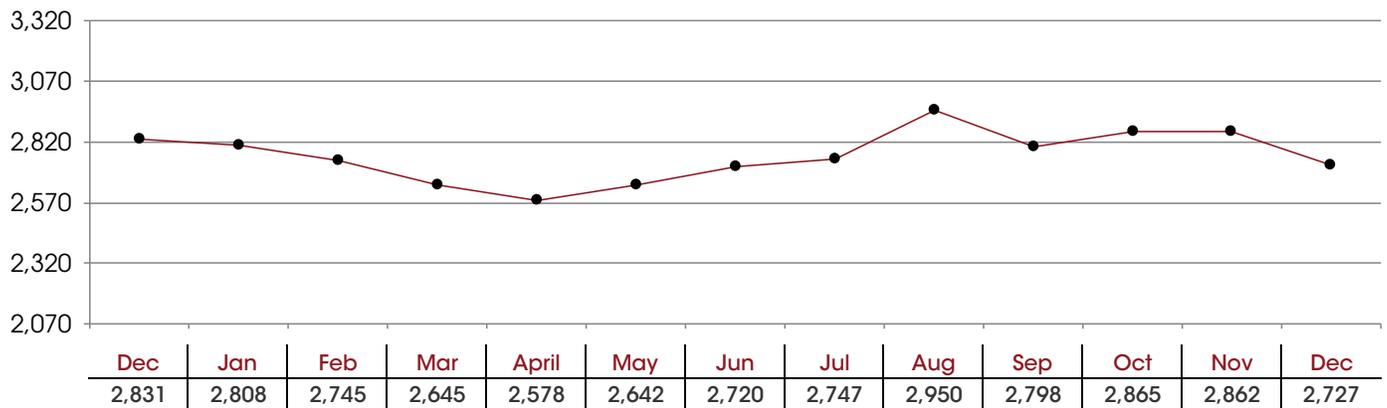
# COBBLE HILL

• Overall, rental prices in Cobble Hill were down 1.65% during December.

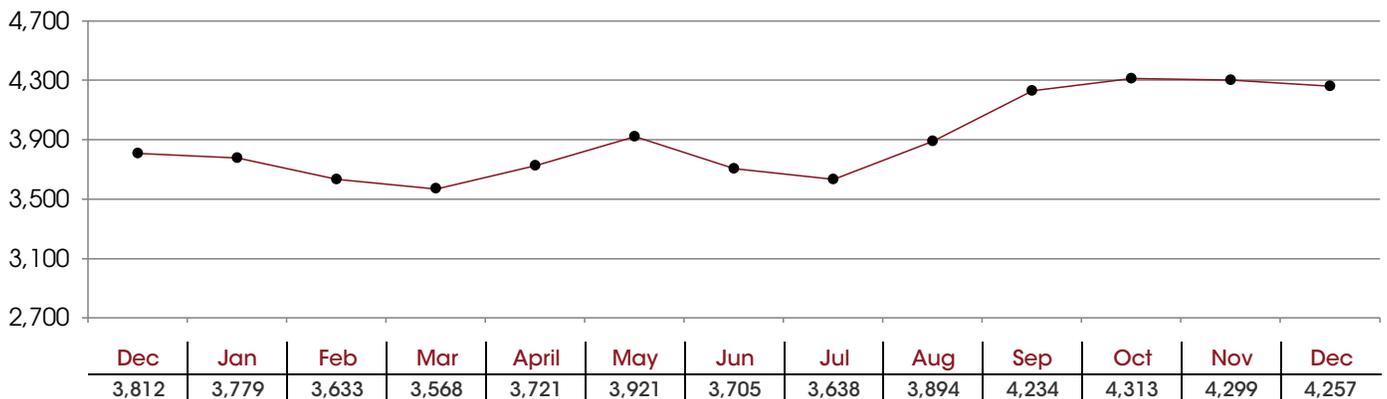
## Cobble Hill Studio Price Trends



## Cobble Hill One-Bedroom Price Trends



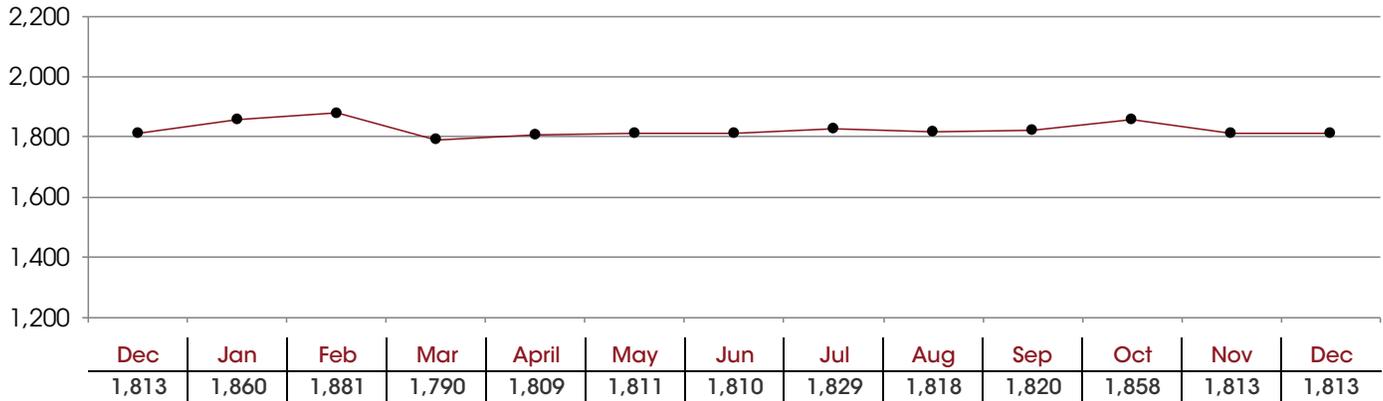
## Cobble Hill Two-Bedroom Price Trends



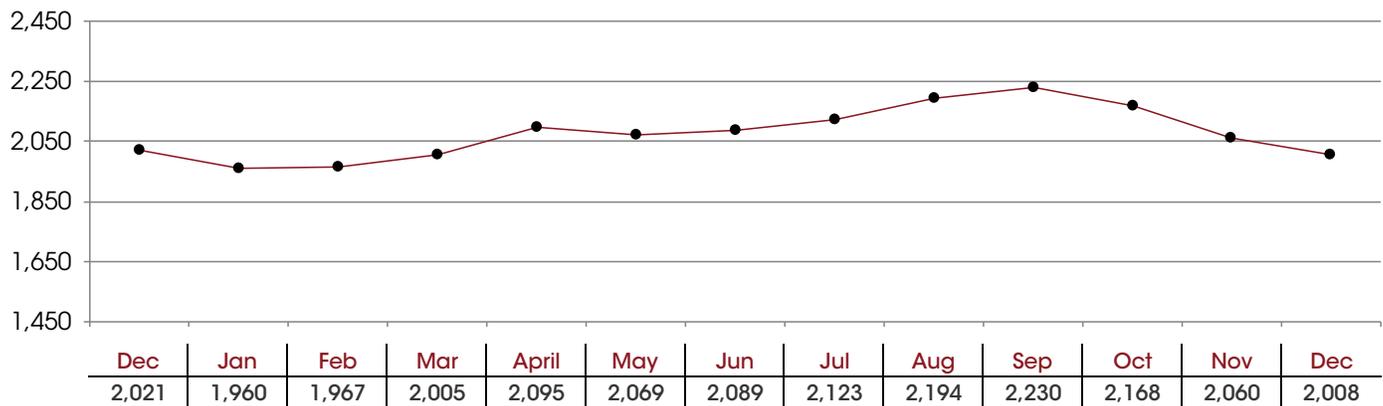
# CROWN HEIGHTS

• Overall rental prices in Crown Heights were down by 2.38% during December, continuing the seasonal downtrend.

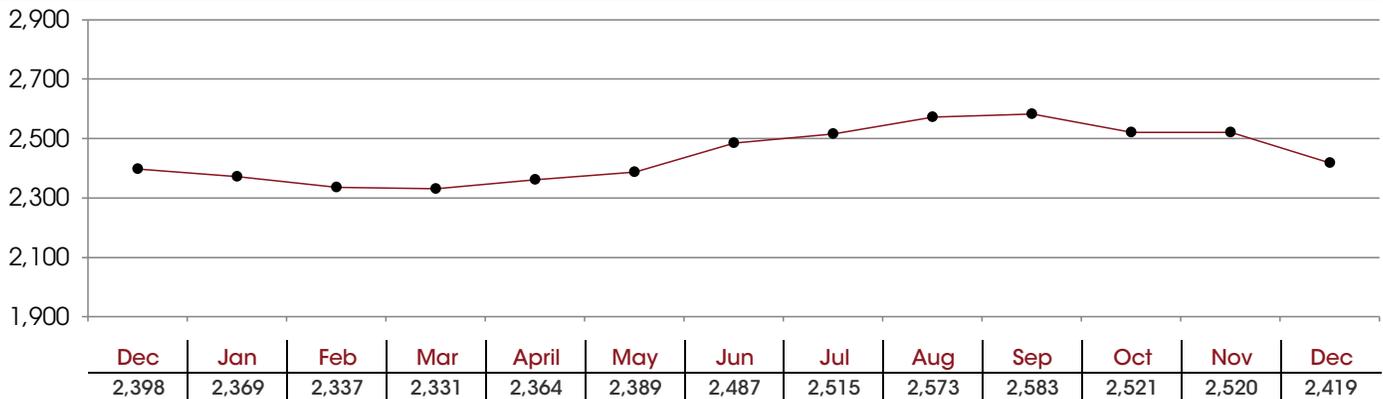
Crown Heights Studio Price Trends



Crown Heights One-Bedroom Price Trends



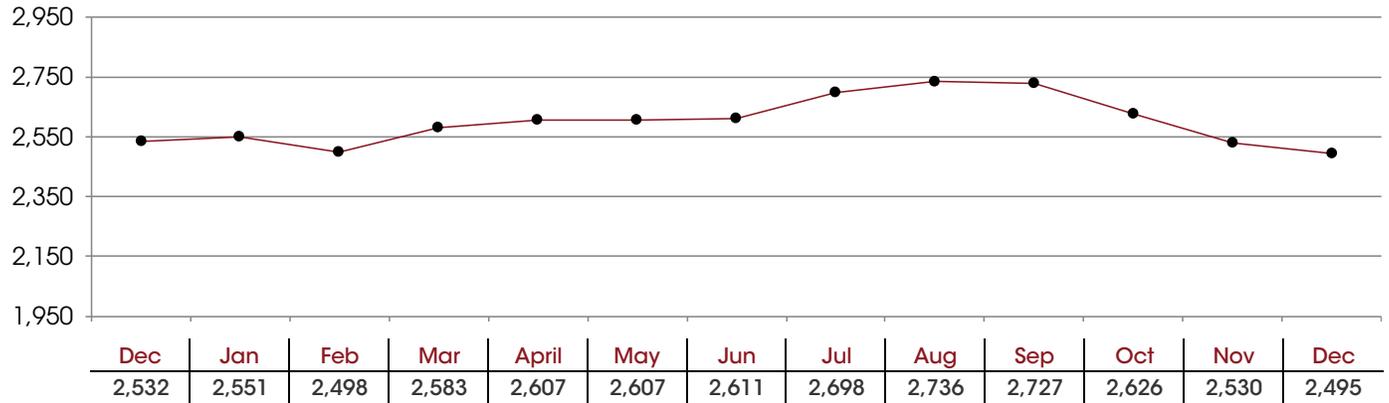
Crown Heights Two-Bedroom Price Trends



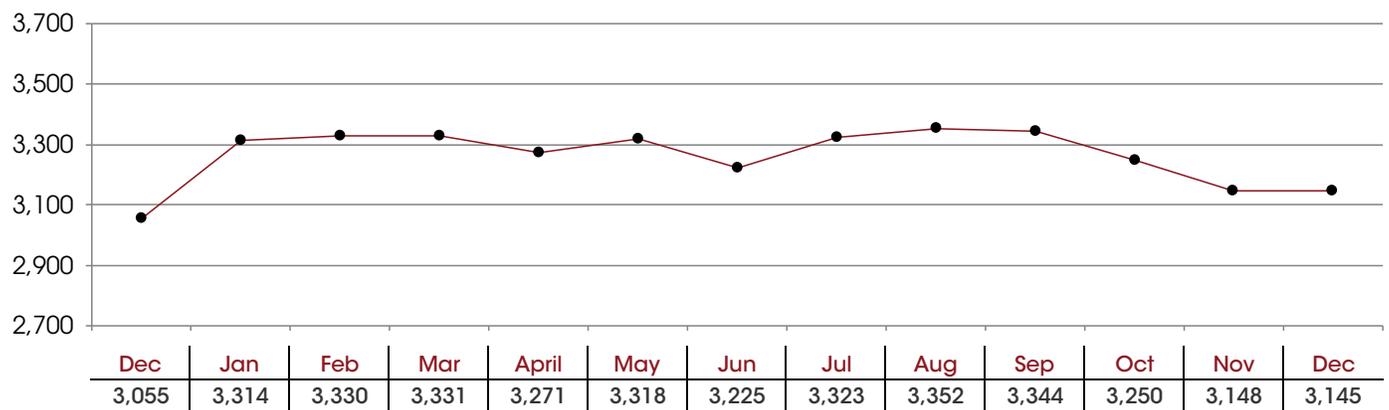
# DOWNTOWN BROOKLYN

• After experiencing a seasonal correction in November, overall rental prices remained stable during December, growing by just 0.15%.

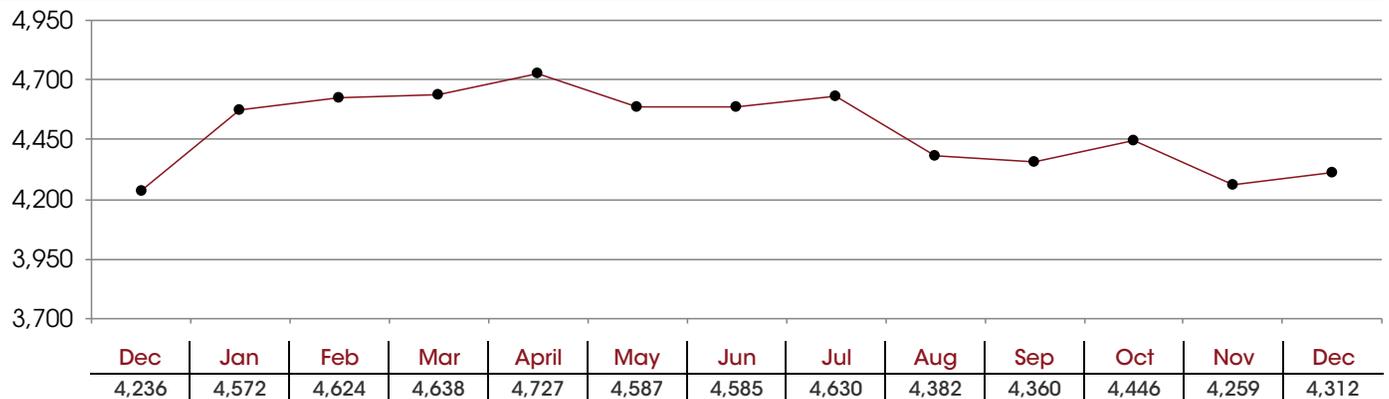
Downtown Brooklyn Studio Price Trends



Downtown Brooklyn One-Bedroom Price Trends



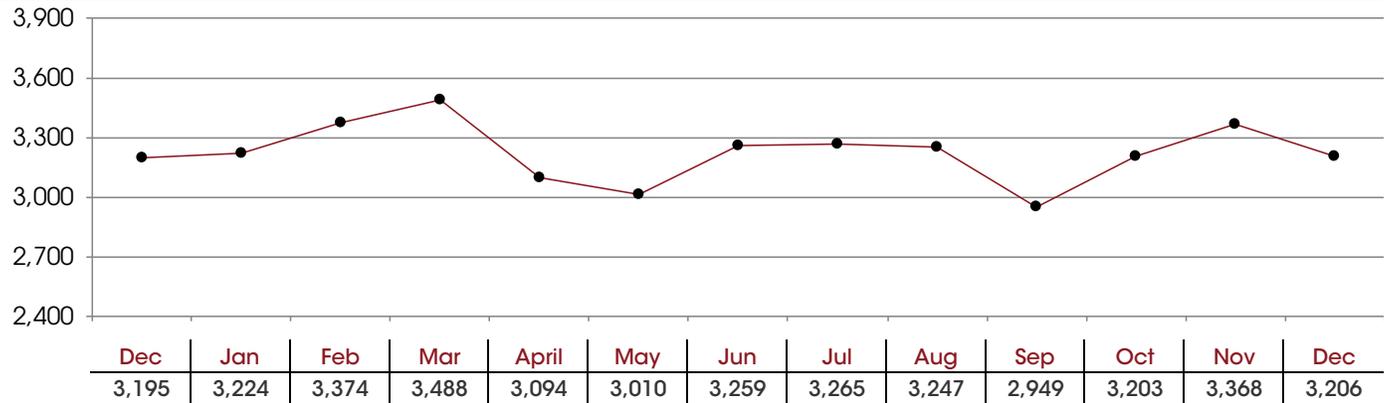
Downtown Brooklyn Two-Bedroom Price Trends



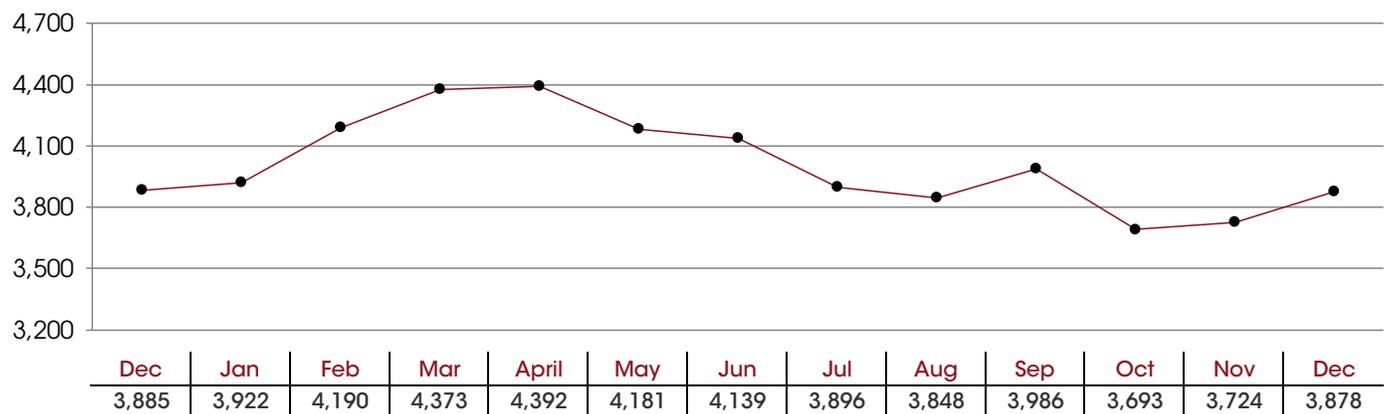
# DUMBO

• DUMBO was one of the few Brooklyn neighborhood that experienced month-over-month growth in rental pricing. Overall rental prices were up 1.38% during December.

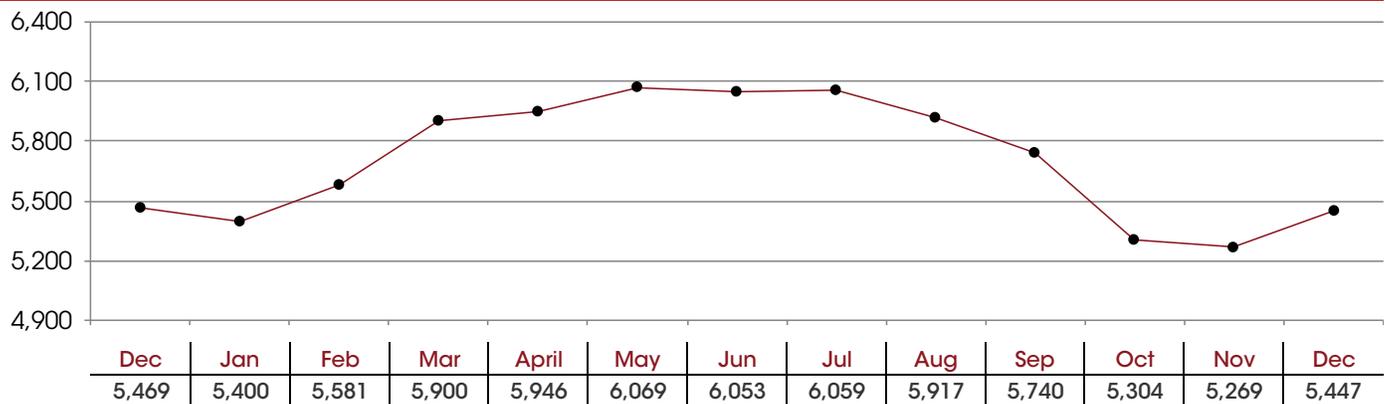
DUMBO Studio Price Trends



DUMBO One-Bedroom Price Trends



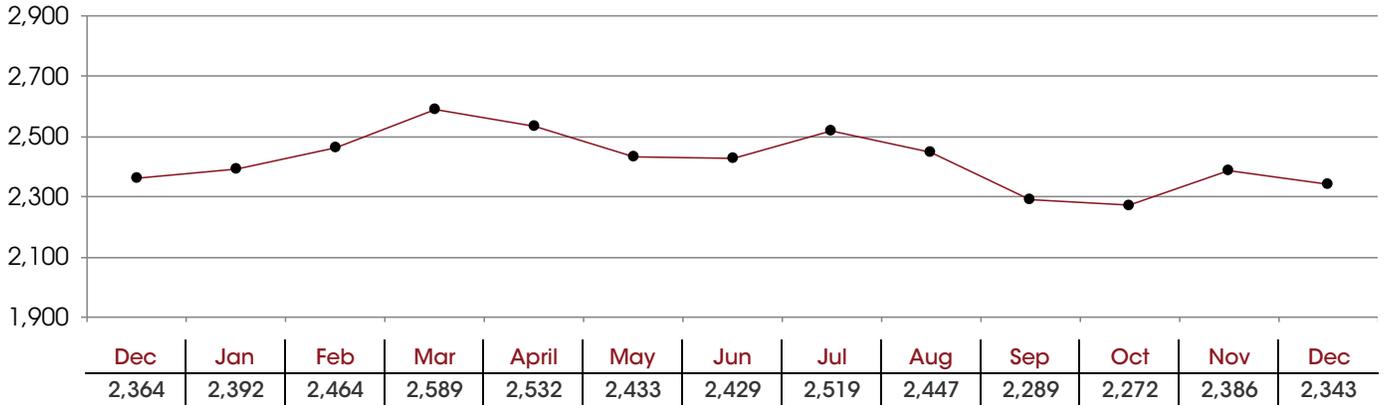
DUMBO Two-Bedroom Price Trends



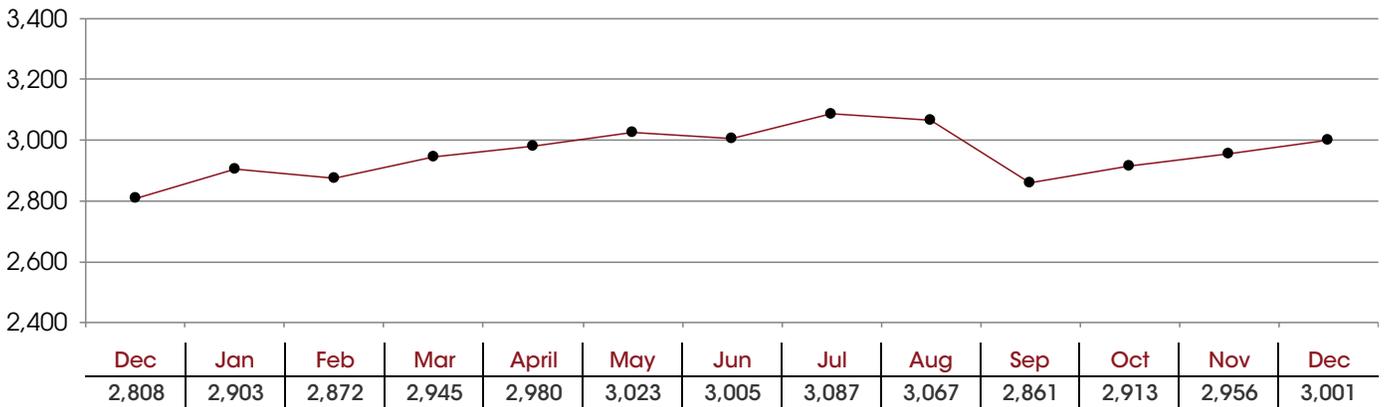
# FORT GREENE

• Led by an impressive 4% increase in two-bedroom pricing, overall rental prices were up 1.62% in Fort Greene during December.

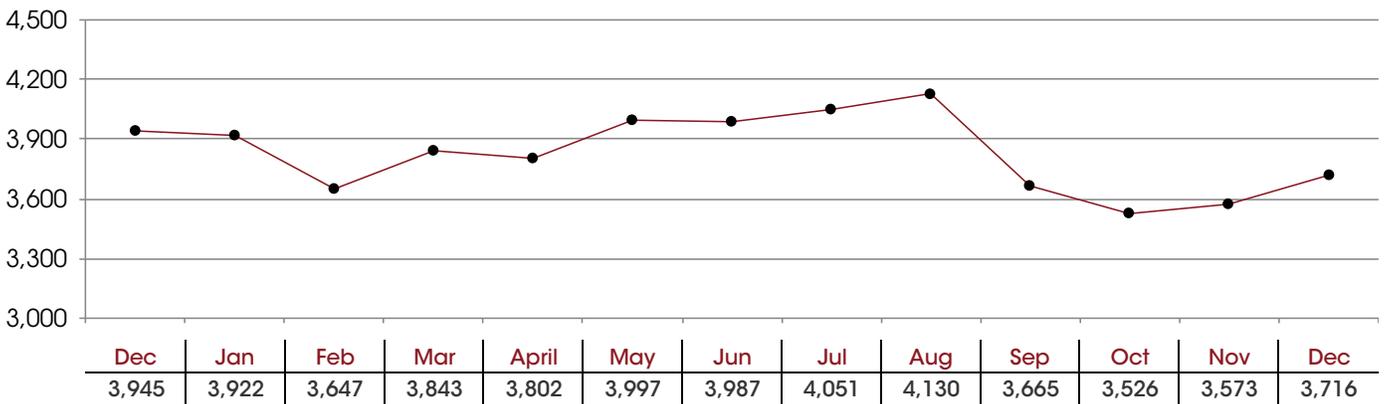
## Fort Greene Studio Price Trends



## Fort Greene One-Bedroom Price Trends



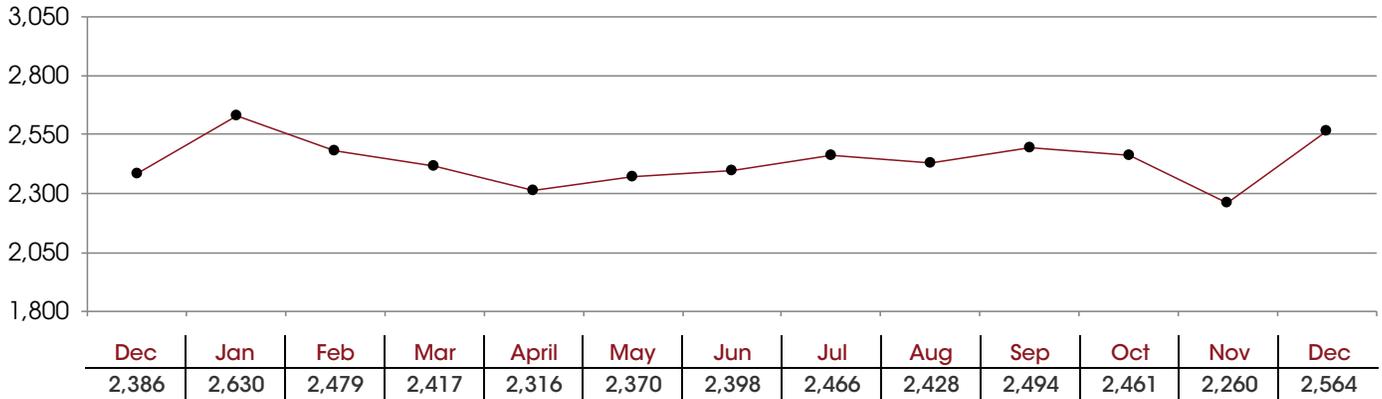
## Fort Greene Two-Bedroom Price Trends



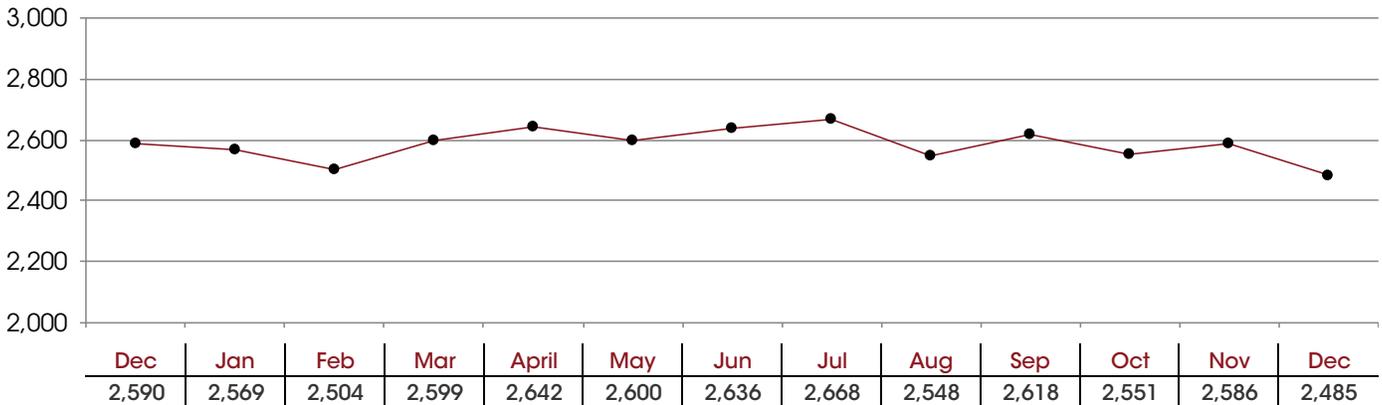
# GREENPOINT

• After experiencing a correction in November, overall rental prices in Greenpoint grew by 2.23% during December. Most of this growth can be attributed to the impressive 13.43% price increase seen in studio pricing, which was the result of a combination of new construction and oversized loft-like studio apartments on the market.

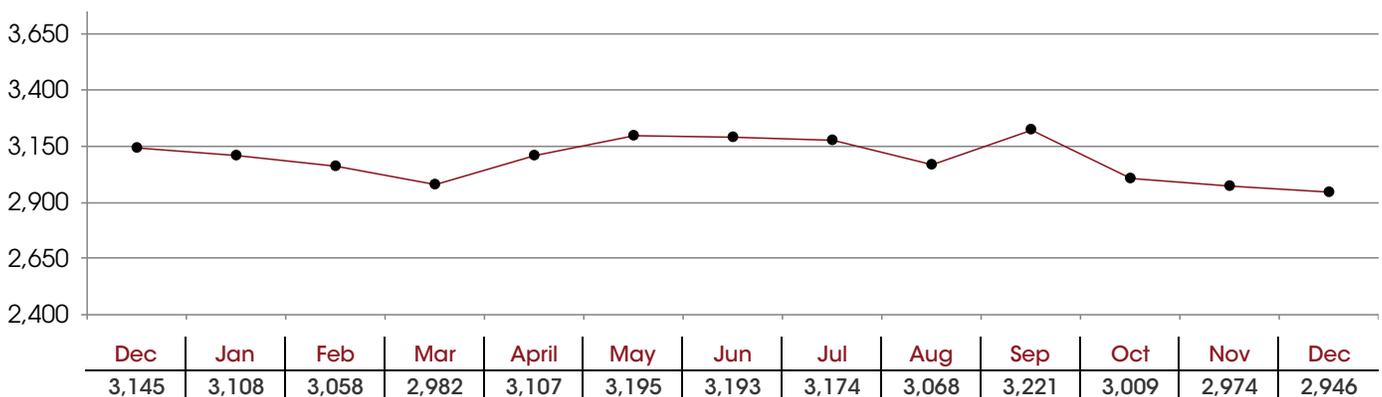
## Greenpoint Studio Price Trends



## Greenpoint One-Bedroom Price Trends



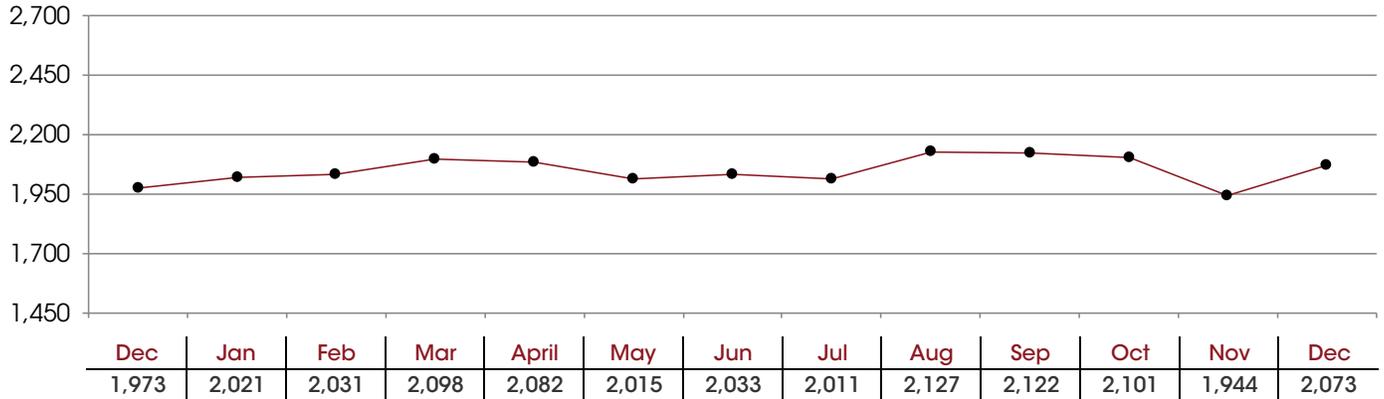
## Greenpoint Two-Bedroom Price Trends



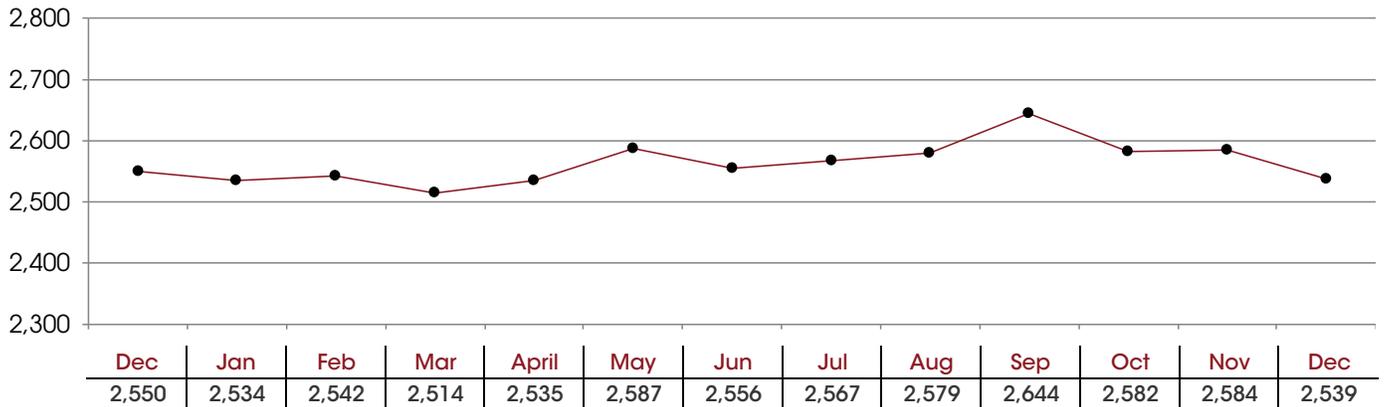
# PARK SLOPE

• Overall rental prices in Park Slope remained stable during December, growing by just 0.02%.

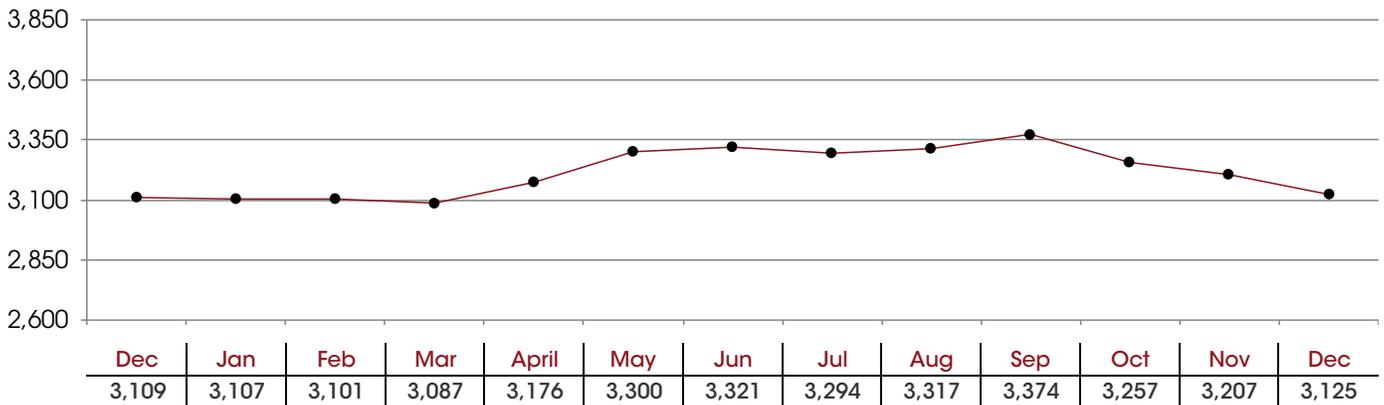
Park Slope Studio Price Trends



Park Slope One-Bedroom Price Trends



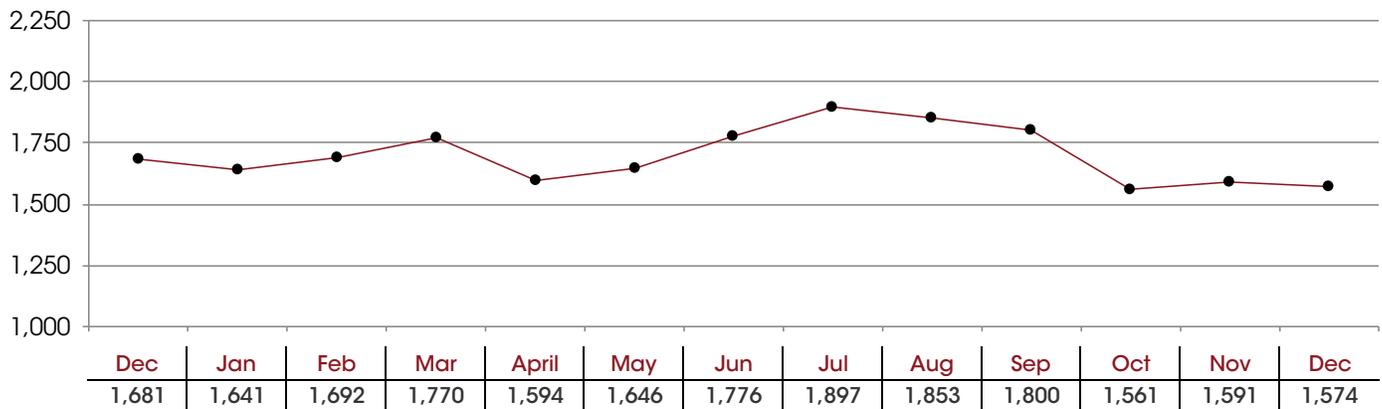
Park Slope Two-Bedroom Price Trends



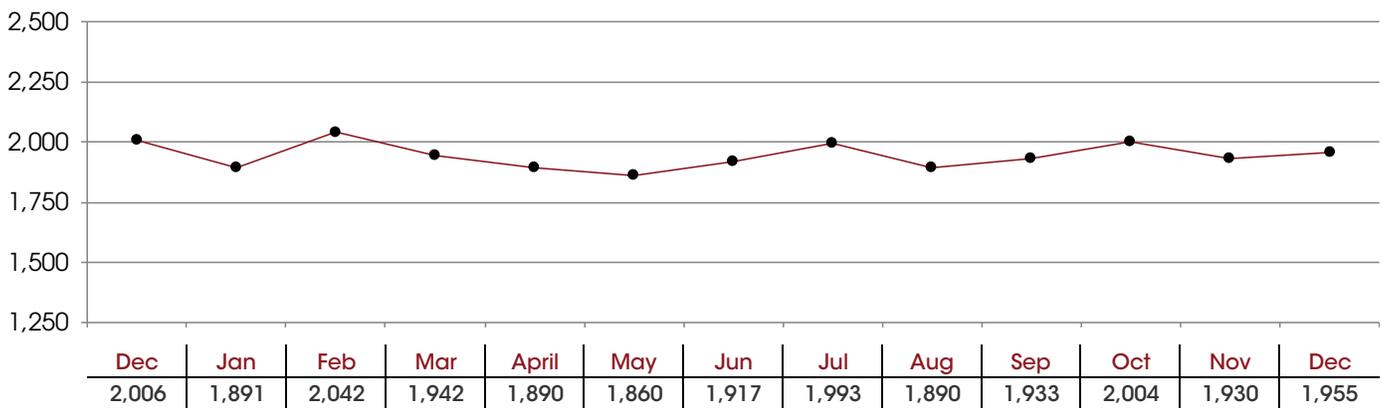
# PROSPECT-LEFFERTS GARDENS

- December proved to be a relatively stable month for rental pricing in Prospect Lefferts Gardens with overall rental prices growing by 0.64%.

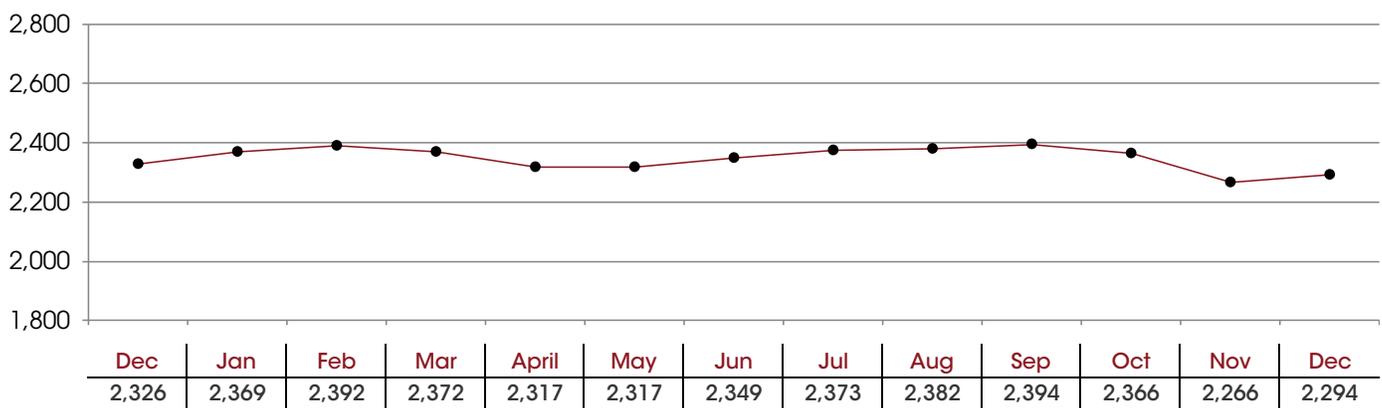
Prospect Lefferts Garden Studio Price Trends



Prospect Lefferts Garden One-Bedroom Price Trends



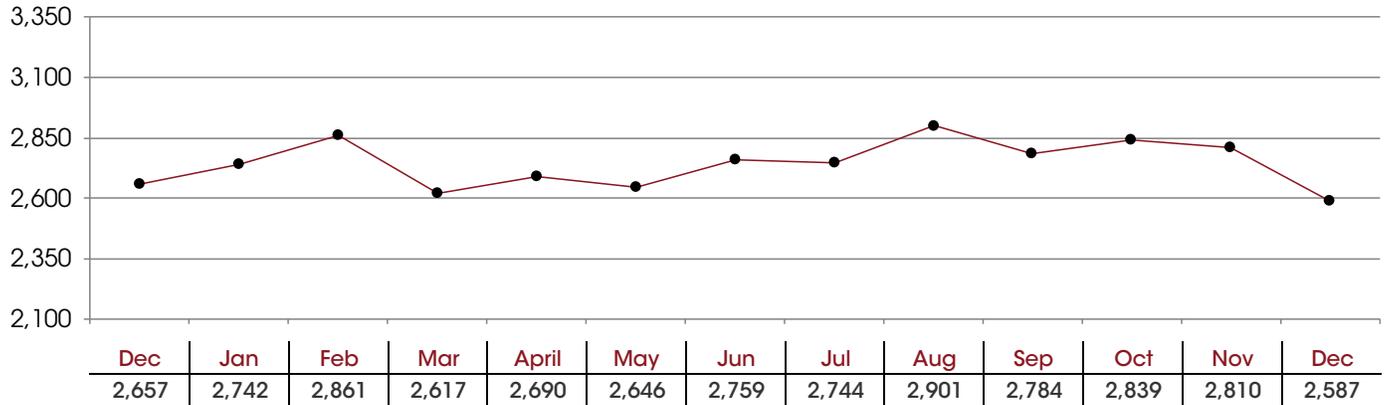
Prospect Lefferts Garden Two-Bedroom Price Trends



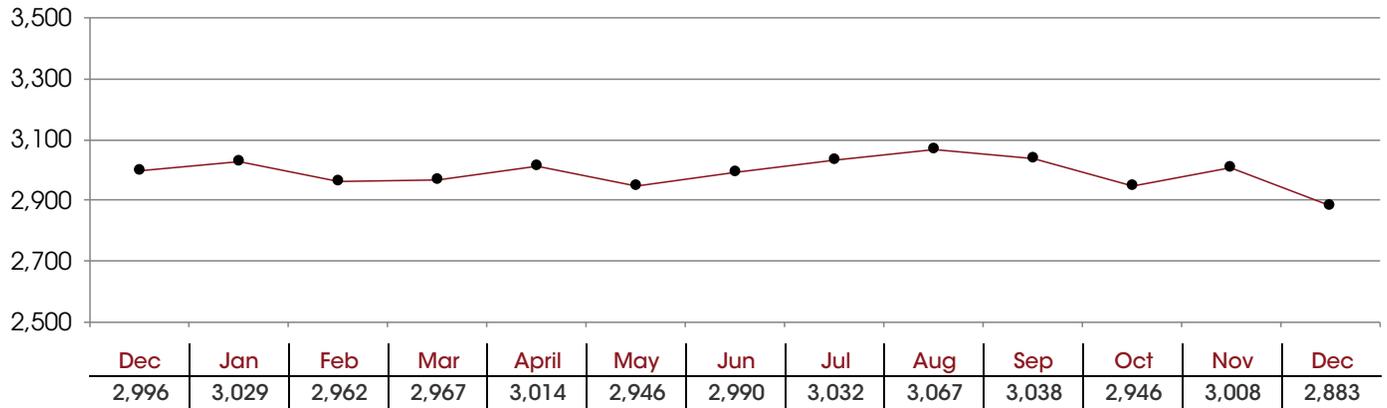
# WILLIAMSBURG

• Due to an influx of inexpensive units combined with increases in concessions, overall rental pricing in Williamsburg fell by 4.09% during December.

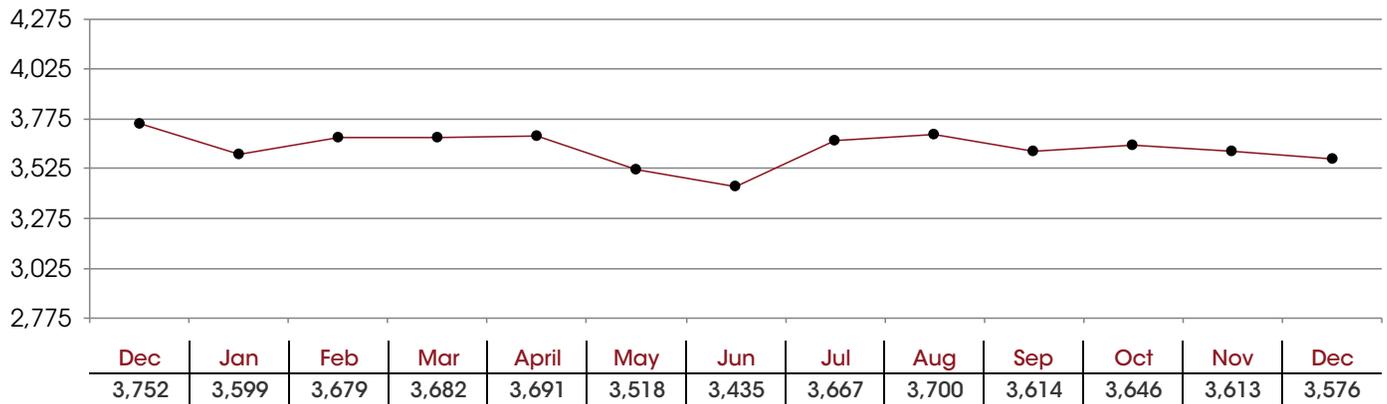
Williamsburg Studio Price Trends



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 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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