



*obsessed.*

BROOKLYN RENTAL MARKET REPORT

DECEMBER 2018

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## INTRODUCTION



OVER THE LAST MONTH, THE AVERAGE RENTAL PRICE IN BROOKLYN DECREASED BY 0.97%, FROM \$2,818.15 TO \$2,790.68.

## A QUICK LOOK

OVER THE LAST MONTH, THE AVERAGE RENTAL PRICE IN BROOKLYN DECREASED BY 0.97%, FROM \$2,818.15 TO \$2,790.68. THE AVERAGE RENTAL PRICE FOR A STUDIO UNIT DECREASED BY 0.94%, FROM \$2,267.91 TO \$2,246.48. THE AVERAGE RENTAL PRICE FOR A ONE-BEDROOM UNIT DECREASED BY 0.82%, FROM \$2,690.72 TO \$2,668.72. THE AVERAGE RENTAL PRICE FOR A TWO-BEDROOM UNIT INCREASED BY 0.73%, FROM \$3,431.75 TO \$3,456.82. YEAR-OVER-YEAR, STUDIO RENTAL PRICES ARE UP 3.43%, WHILE ONE AND TWO-BEDROOM RENTAL PRICES ARE UP 3.36% AND 1.77%, RESPECTIVELY. OVERALL, THE AVERAGE RENTAL PRICE IN BROOKLYN IS UP 2.72% FROM THIS TIME LAST YEAR.

THIS PAST MONTH, MOST ANALYZED NEIGHBORHOODS EXPERIENCED MONTH-OVER-MONTH PRICE DROPS, WHICH CAN BE EXPECTED FOR THIS TIME OF THE YEAR. OUT OF ALL TRACKED UNIT TYPES TWO-BEDROOMS PERFORMED THE BEST ON A MONTH-OVER-MONTH AND PER NEIGHBORHOOD BASIS, WITH PRICES INCREASING IN NEARLY HALF OF ALL TRACKED NEIGHBORHOODS. DURING DECEMBER, THE MOST EXPENSIVE NEIGHBORHOOD TO RENT IN WAS DUMBO, WHILE THE MOST AFFORDABLE NEIGHBORHOOD WAS BAY RIDGE.

SIMILAR TO LAST MONTH, RENTAL PRICING HAD INCREASED YEAR-OVER-YEAR, WHICH INDICATES THERE IS STILL SOME HEALTHY DEMAND IN THE BROOKLYN RENTAL MARKET, EVEN IN THE MORE-FRINGE NEIGHBORHOODS LIKE BUSHWICK (+6.48%), PROSPECT LEFFERTS GARDENS (+5.03%), AND CROWN HEIGHTS (+2.95%).

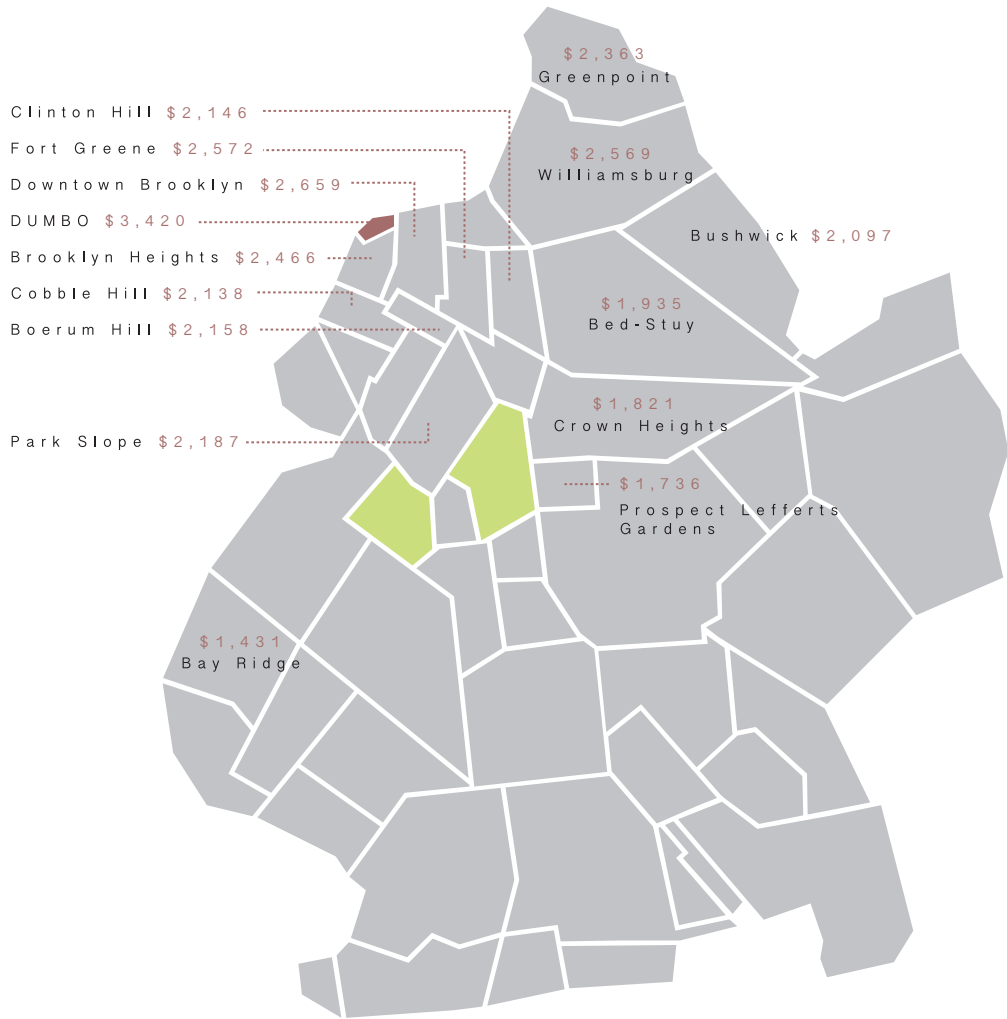
### NOTABLE TRENDS

#### BUILDING (AVERAGE PRICES)

TYPE	MOST EXPENSIVE	LEAST EXPENSIVE
STUDIOS	DUMBO \$3,420	BAY RIDGE \$1,431
ONE-BEDROOMS	DUMBO \$4,141	BAY RIDGE \$1,769
TWO-BEDROOMS	DUMBO \$6,331	BAY RIDGE \$2,220

# A QUICK LOOK STUDIOS

## AVERAGE UNIT PRICES BY NEIGHBORHOOD



## GREATEST CHANGES SINCE NOVEMBER

↑ 6.0% (\$122.08)

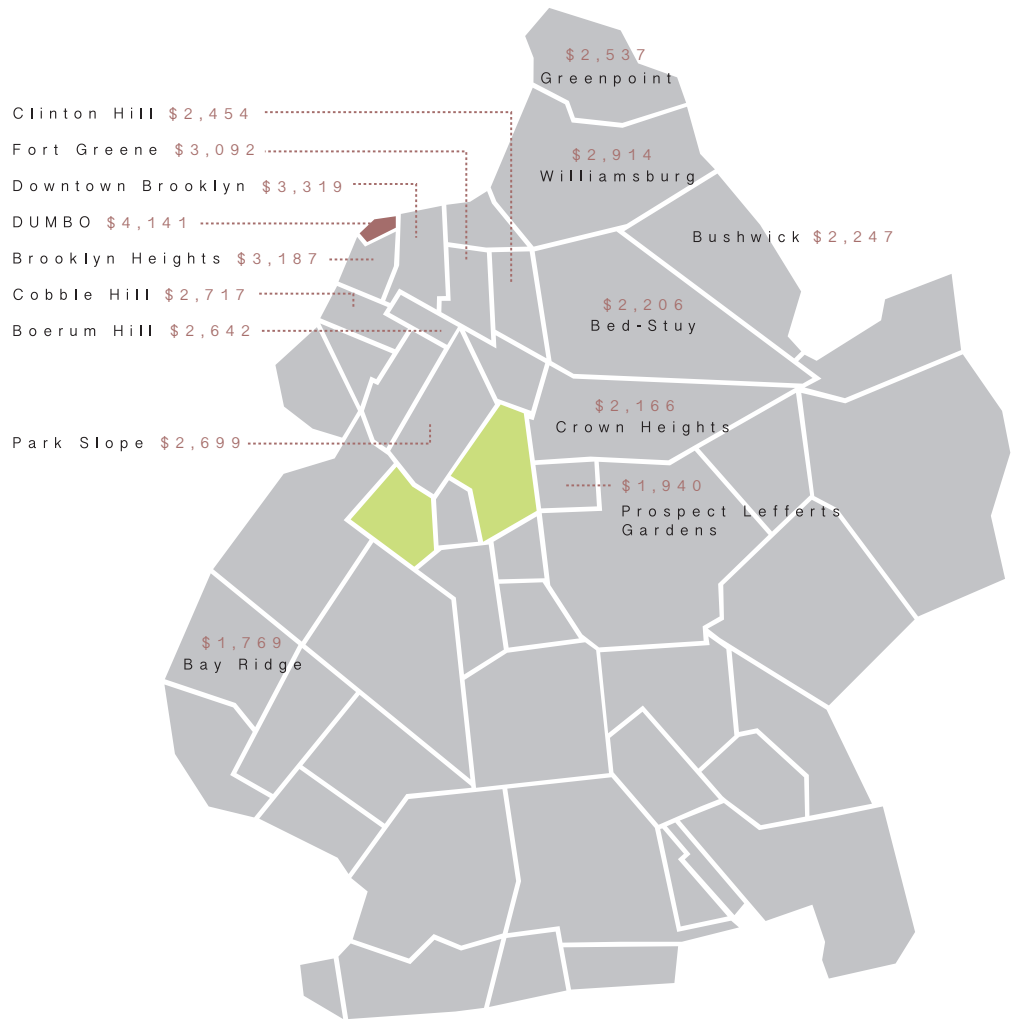
BOERUM HILL  
STUDIO PRICES

## AVERAGE PRICE BROOKLYN STUDIOS

\$ 2 , 2 4 6

# A QUICK LOOK ONE-BEDROOMS

## AVERAGE UNIT PRICES BY NEIGHBORHOOD



## GREATEST CHANGES SINCE NOVEMBER

↓ 3.7% (-\$159.25)

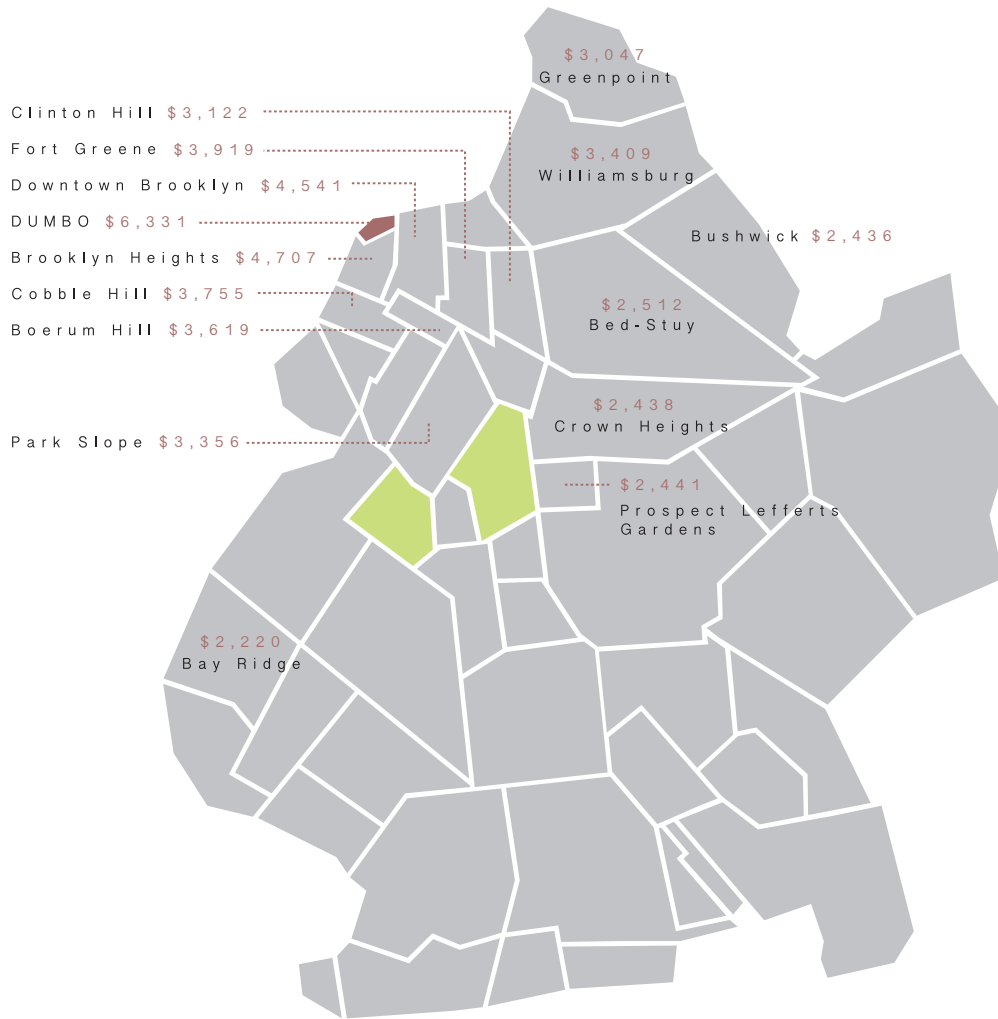
DUMBO ONE-BEDROOM PRICES

## AVERAGE PRICE BROOKLYN ONE-BEDROOMS

**\$ 2,669**

# A QUICK LOOK TWO-BEDROOMS

## AVERAGE UNIT PRICES BY NEIGHBORHOOD



## GREATEST CHANGES SINCE NOVEMBER

↑ 6.0% (\$357.80)

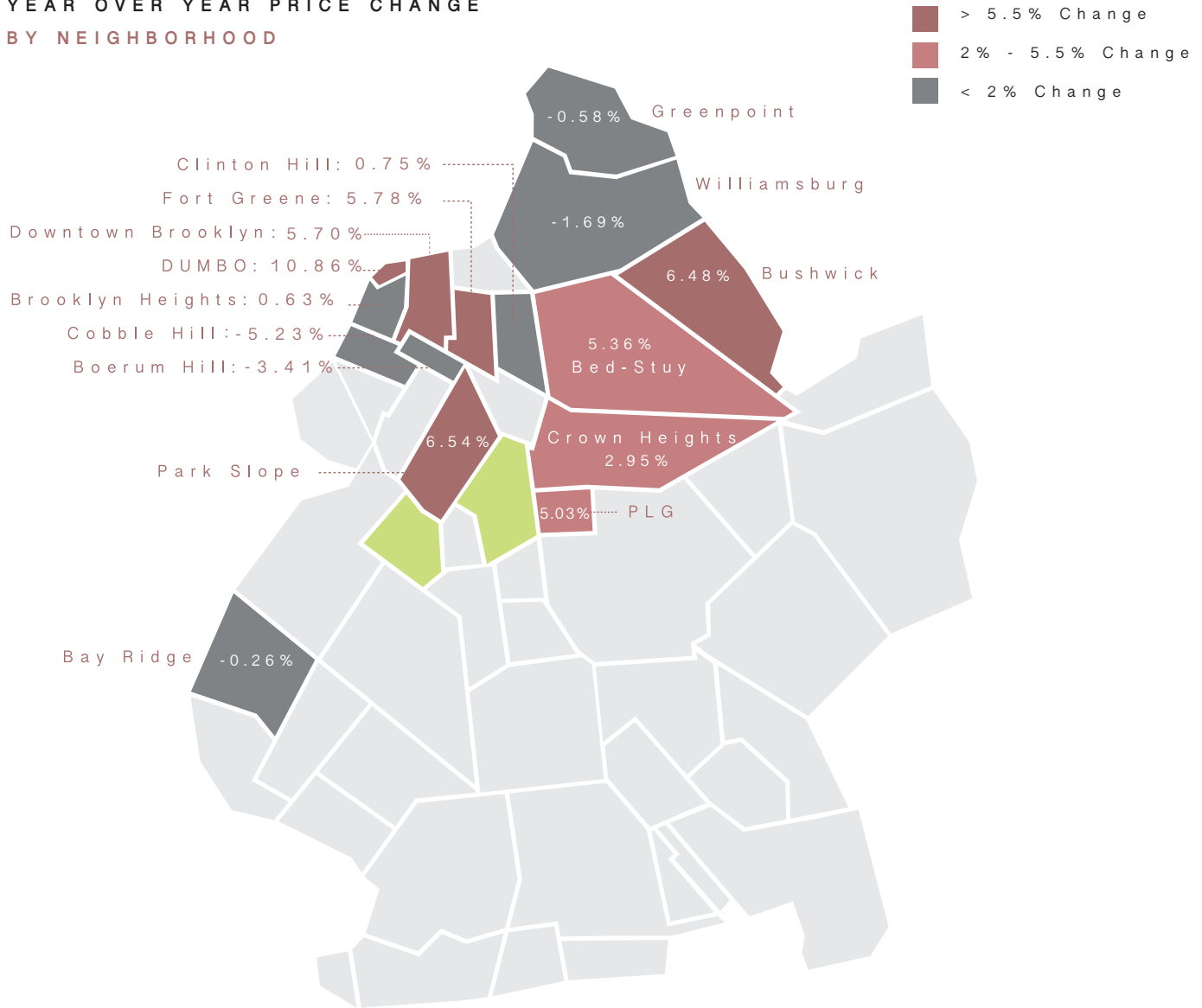
**DUMBO  
TWO-BEDROOM  
PRICES**

## AVERAGE PRICE BROOKLYN TWO-BEDROOMS

**\$3,457**

## A QUICK LOOK

### YEAR OVER YEAR PRICE CHANGE BY NEIGHBORHOOD



### BROOKLYN RENTS: DECEMBER 2017 VS. DECEMBER 2018

TYPE	DEC 2017	DEC 2018	CHANGE
STUDIOS	\$2,172	\$2,246	↑ 3.43%
ONE-BEDROOMS	\$2,582	\$2,669	↑ 3.36%
TWO-BEDROOMS	\$3,397	\$3,457	↑ 1.77%



## A QUICK LOOK

### WHERE PRICES DECREASED

↓ BAY RIDGE  
STUDIOS -0.5%  
2 BEDROOM -1.5%

↓ BED STUY  
STUDIOS -3.9%  
2 BEDROOM -0.4%

↓ BOERUM HILL  
2 BEDROOM -1.8%

↓ BROOKLYN HEIGHTS  
STUDIOS -0.1%  
1 BEDROOM -2.2%

↓ BUSHWICK  
2 BEDROOM -0.9%

↓ CLINTON HILL  
STUDIOS -4.7%  
1 BEDROOM -1.9%  
2 BEDROOM -0.6%

↓ COBBLE HILL  
STUDIOS -2.8%

↓ CROWN HEIGHTS  
1 BEDROOM -1.7%

↓ DUMBO  
1 BEDROOM -3.7%

↓ DOWNTOWN BK  
STUDIOS -0.9%  
2 BEDROOM -3.0%

↓ FORT GREENE  
1 BEDROOM -2.4%  
2 BEDROOM -2.4%

↓ GREENPOINT  
STUDIOS -4.5%  
1 BEDROOM -0.9%

↓ PARK SLOPE  
STUDIOS -2.8%  
1 BEDROOM -0.5%

↓ PLG  
STUDIOS -5.7%  
1 BEDROOM -0.1%  
2 BEDROOM -3.0%

↓ WILLIAMSBURG  
1 BEDROOM -0.2%

### WHERE PRICES INCREASED

↑ BAY RIDGE  
1 BEDROOM 0.3%

↑ BED STUY  
1 BEDROOM 0.8%

↑ BOERUM HILL  
STUDIOS 6.0%  
1 BEDROOM 1.0%

↑ BROOKLYN HEIGHTS  
2 BEDROOM 3.5%

↑ BUSHWICK  
STUDIOS 0.2%  
1 BEDROOM 1.0%

↑ COBBLE HILL  
1 BEDROOM 1.1%  
2 BEDROOM 3.4%

↑ CROWN HEIGHTS  
STUDIOS 0.3%  
2 BEDROOM 0.3%

↑ DUMBO  
STUDIOS 2.1%  
2 BEDROOM 6.0%

↑ DOWNTOWN BK  
1 BEDROOM 0.1%

↑ FORT GREENE  
STUDIOS 0.2%

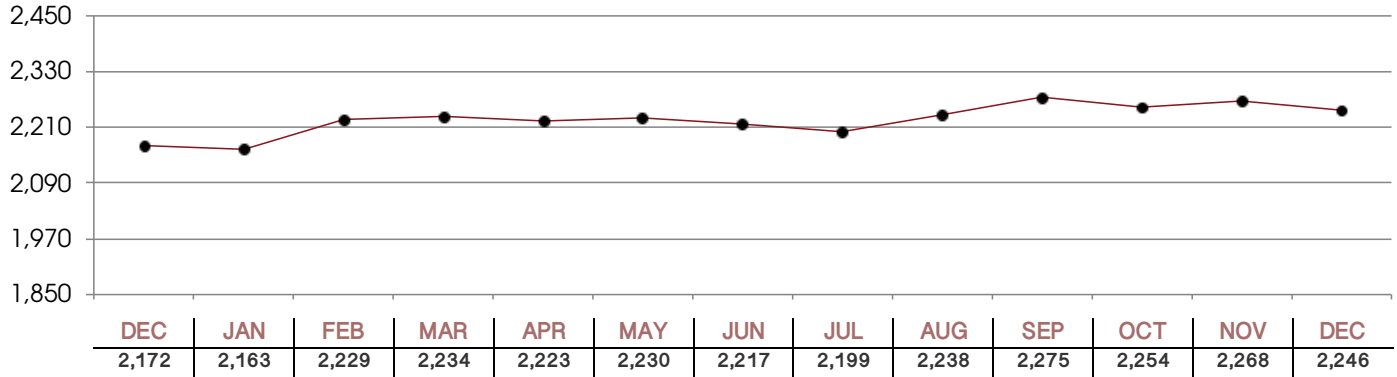
↑ GREENPOINT  
2 BEDROOM 1.6%

↑ PARK SLOPE  
2 BEDROOM 2.5%

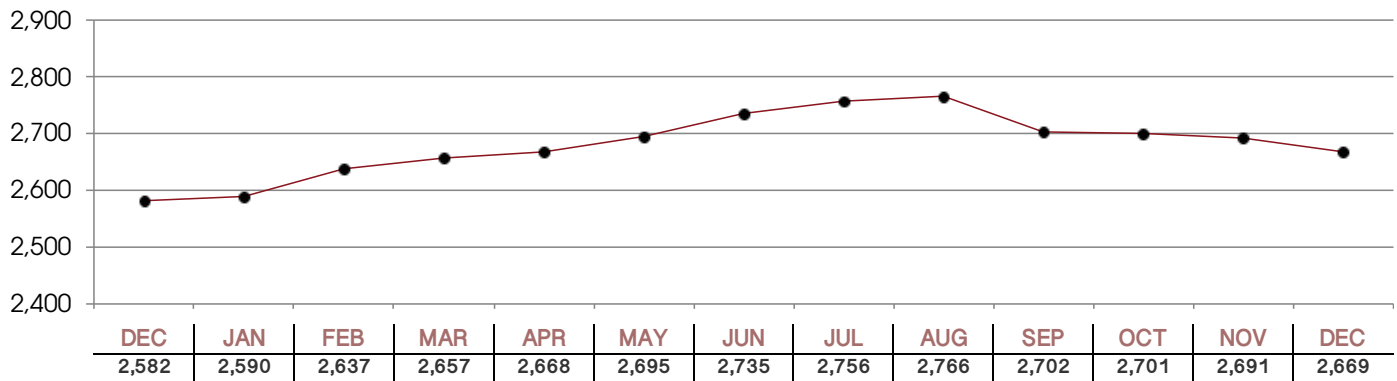
↑ WILLIAMSBURG  
STUDIOS 1.4%  
2 BEDROOM 1.9%

## BROOKLYN PRICE TRENDS

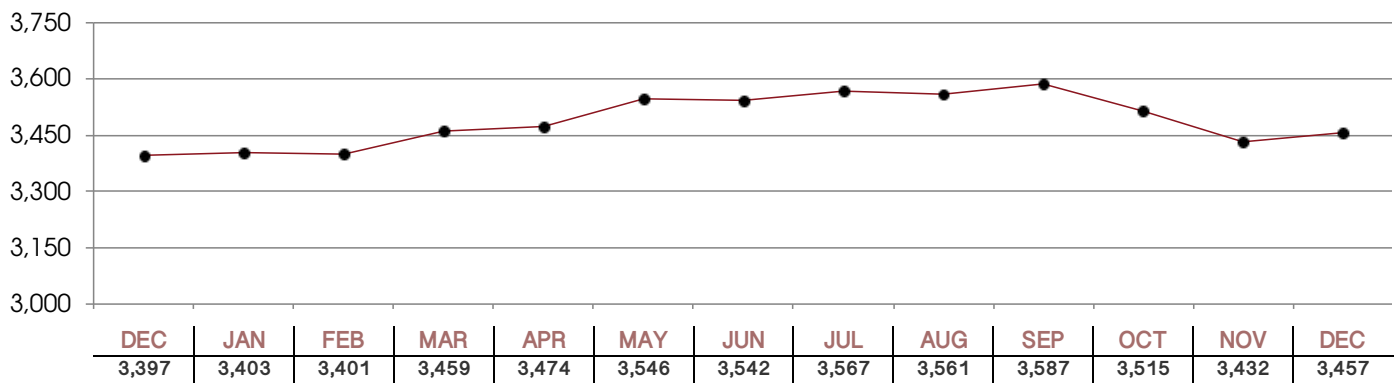
### BROOKLYN STUDIO PRICE TRENDS



### BROOKLYN ONE-BEDROOM PRICE TRENDS



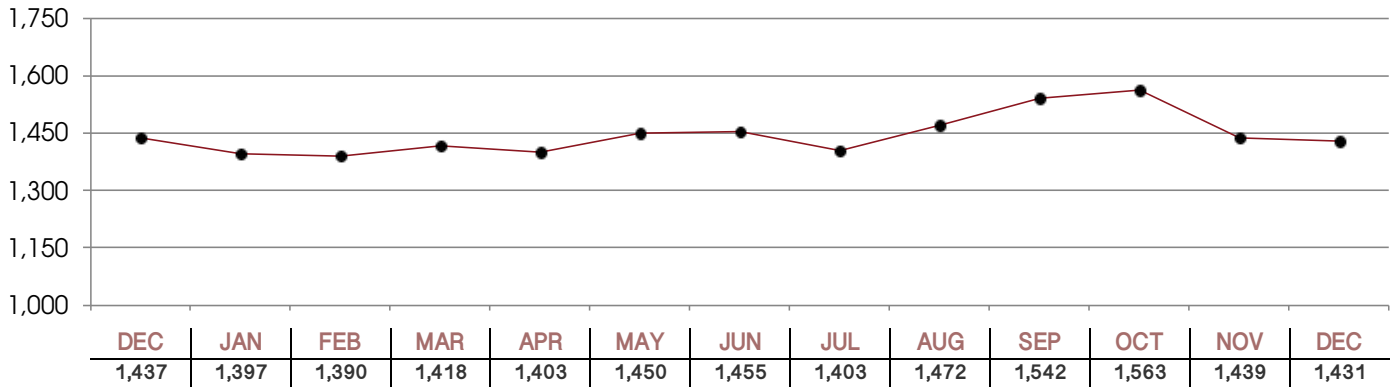
### BROOKLYN TWO-BEDROOM PRICE TRENDS



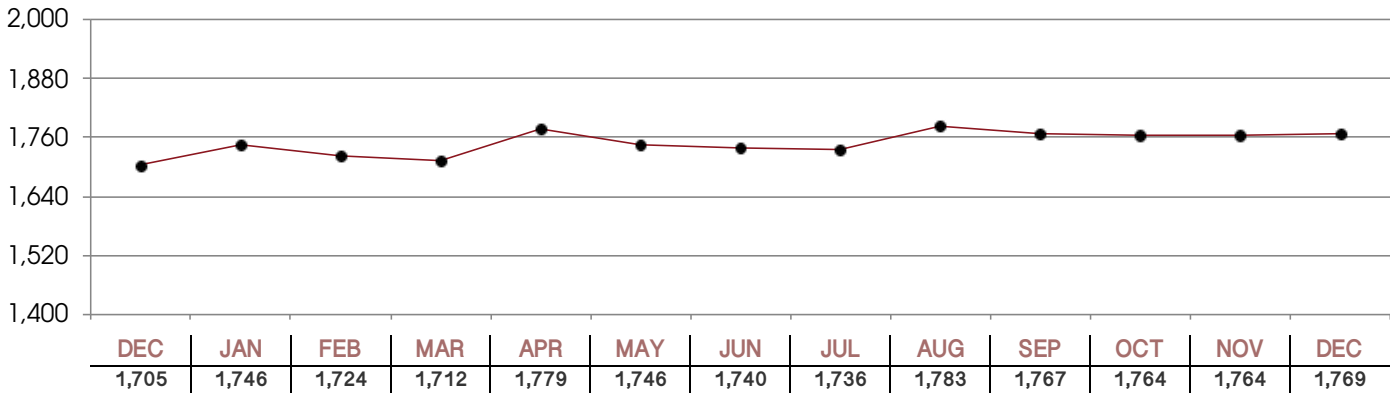
## BAY RIDGE

RENTAL PRICING IN BAY RIDGE FELL BY 0.67% DURING DECEMBER.

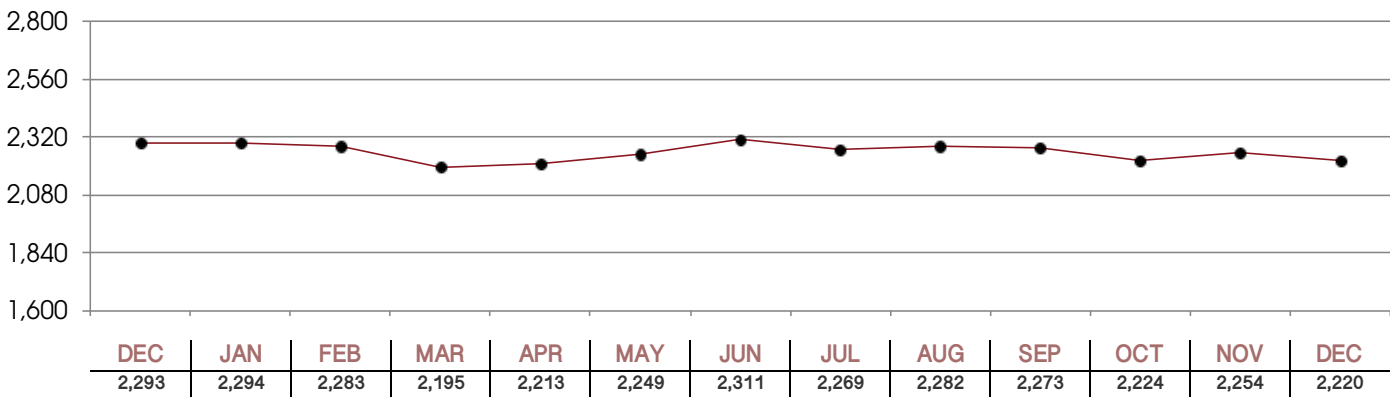
### BAY RIDGE STUDIO PRICE TRENDS



### BAY RIDGE ONE-BEDROOM PRICE TRENDS



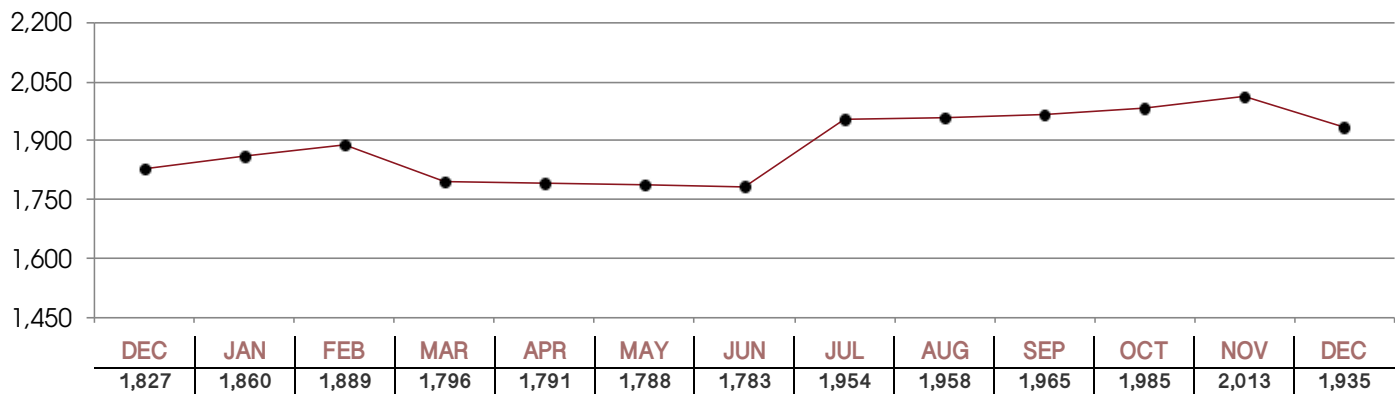
### BAY RIDGE TWO-BEDROOM PRICE TRENDS



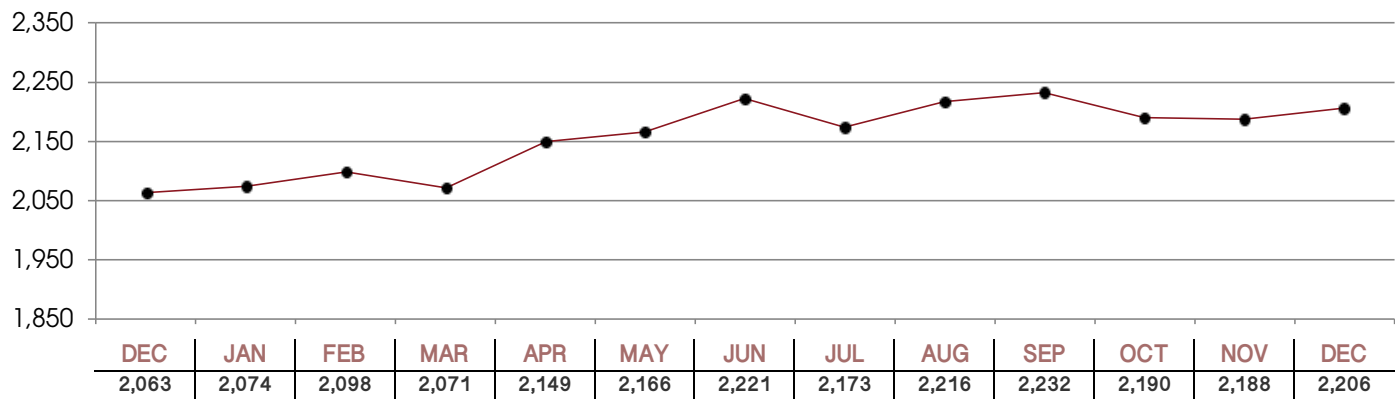
## BEDFORD-STUYVESANT

REMAINING RELATIVELY STABLE, THE AVERAGE RENTAL PRICE IN BEDFORD-STUYVESANT FELL BY 1.05% THIS PAST MONTH.

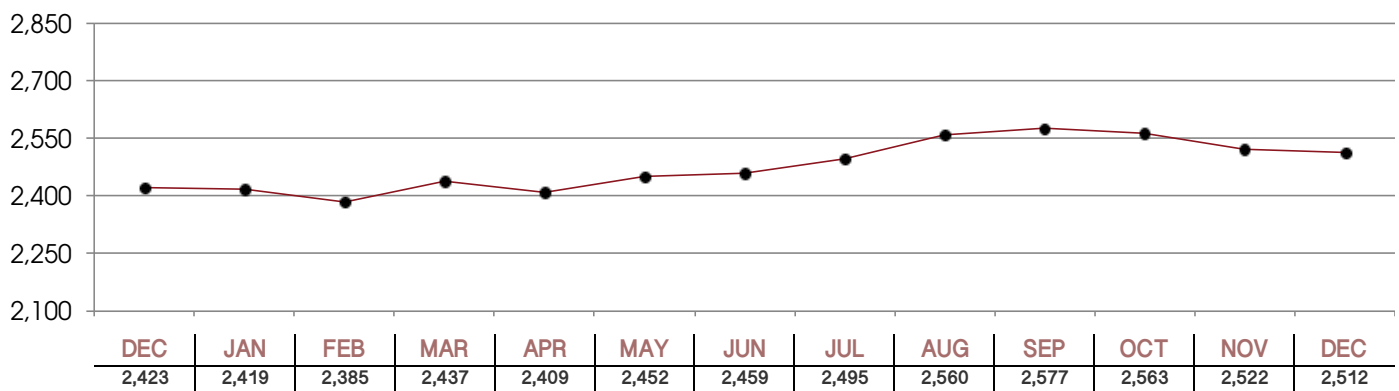
### BEDFORD-STUYVESANT STUDIO PRICE TRENDS



### BEDFORD-STUYVESANT ONE-BEDROOM PRICE TRENDS



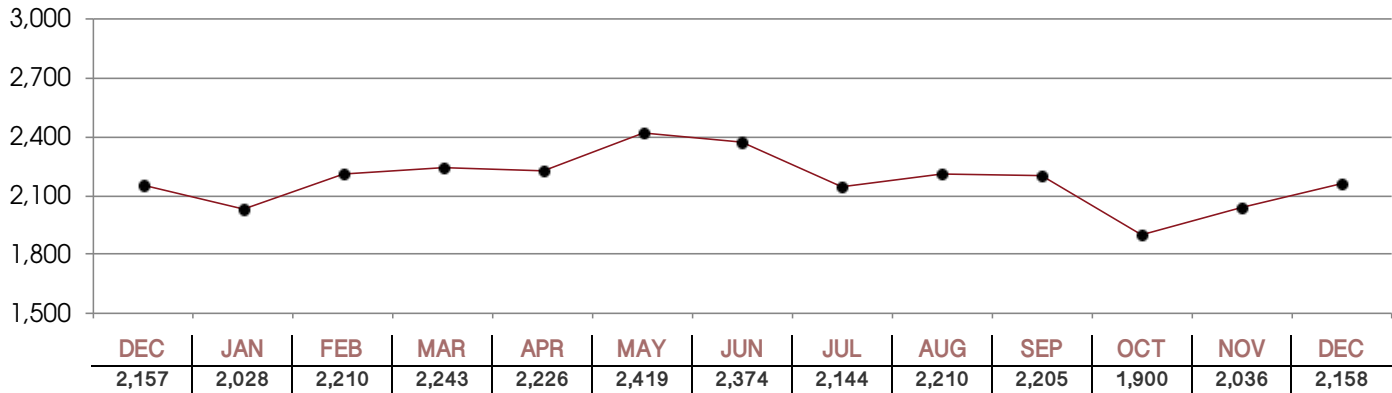
### BEDFORD-STUYVESANT TWO-BEDROOM PRICE TRENDS



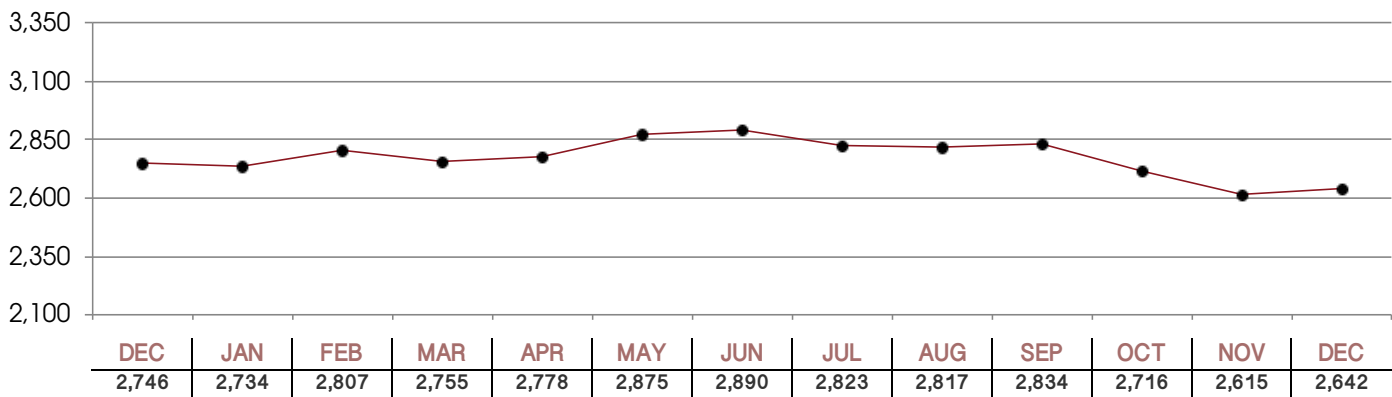
## BOERUM HILL

FOLLOWING A SLIGHT DROP IN PRICING LAST MONTH, THE AVERAGE RENTAL PRICE IN BOERUM HILL INCREASED BY 1.01% DURING DECEMBER.

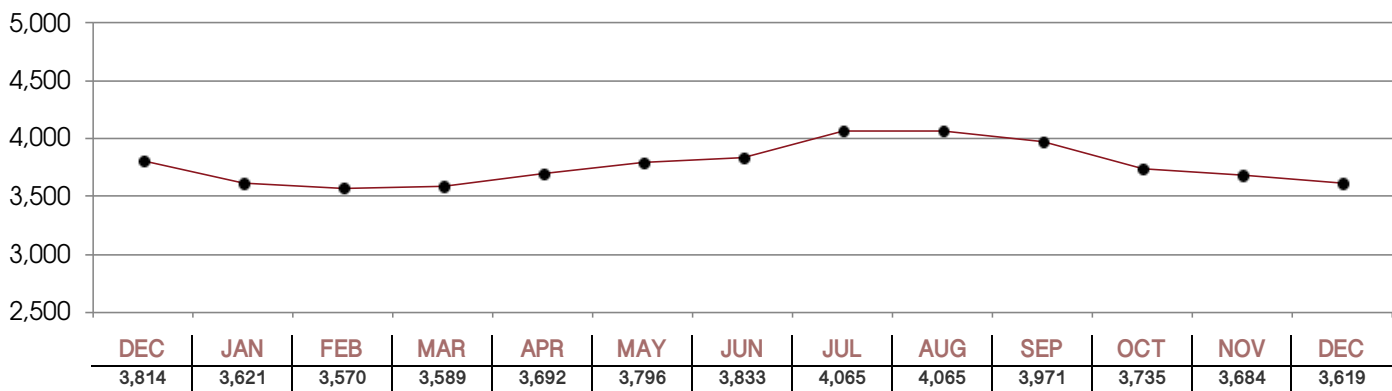
### BOERUM HILL STUDIO PRICE TRENDS



### BOERUM HILL ONE-BEDROOM PRICE TRENDS



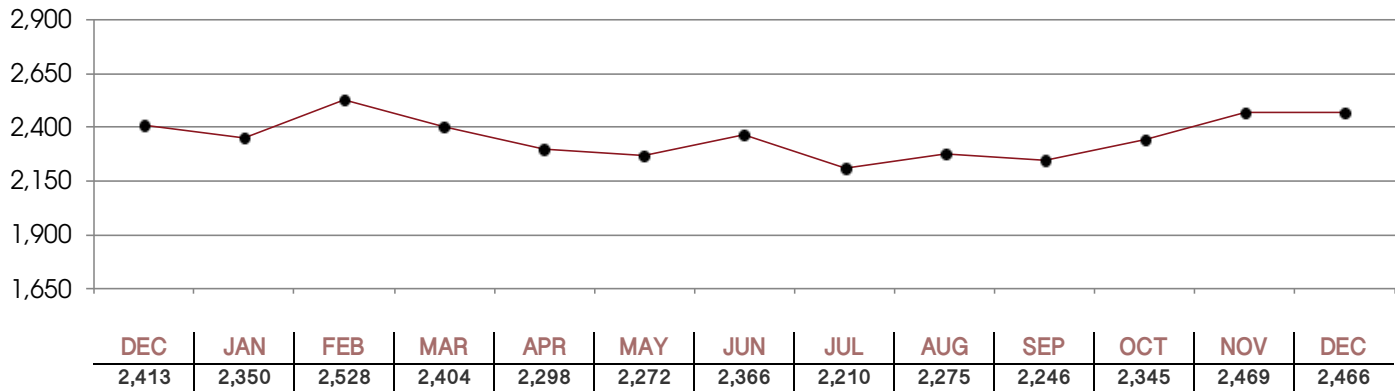
### BOERUM HILL TWO-BEDROOM PRICE TRENDS



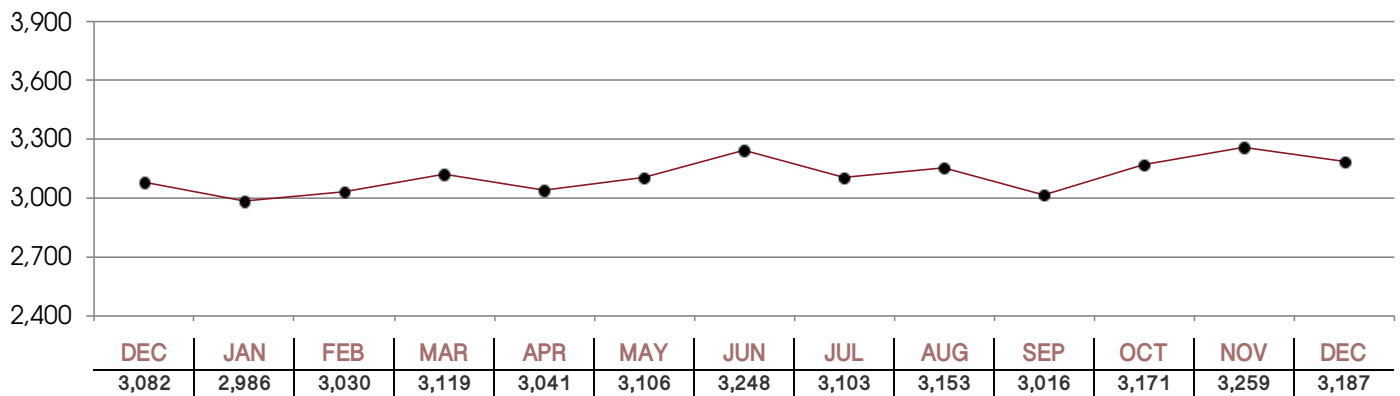
## BROOKLYN HEIGHTS

THANKS TO AN IMPRESSIVE 3.51% INCREASE IN TWO-BEDROOM PRICING, THE AVERAGE RENTAL PRICE IN BROOKLYN HEIGHTS INCREASED BY 0.83% DURING DECEMBER.

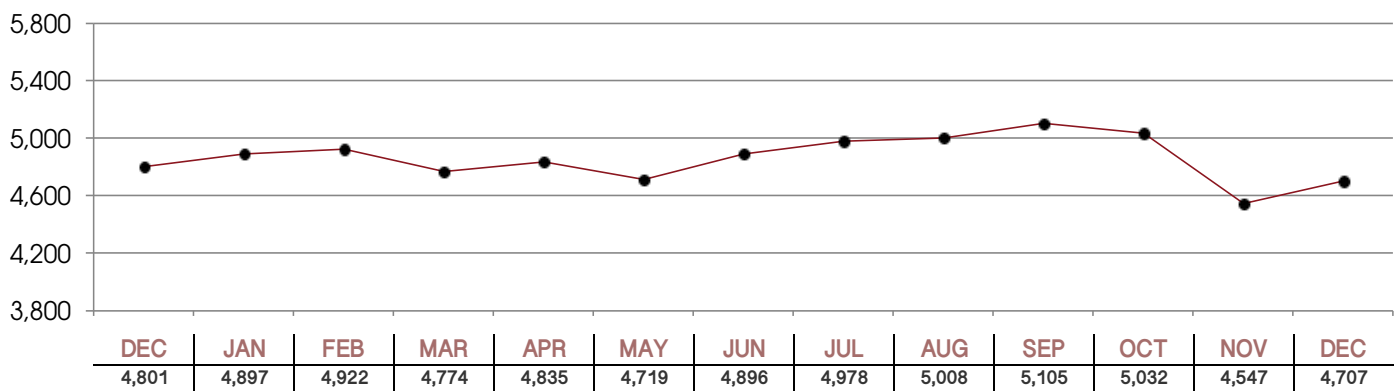
### BROOKLYN HEIGHTS STUDIO PRICE TRENDS



### BROOKLYN HEIGHTS ONE-BEDROOM PRICE TRENDS



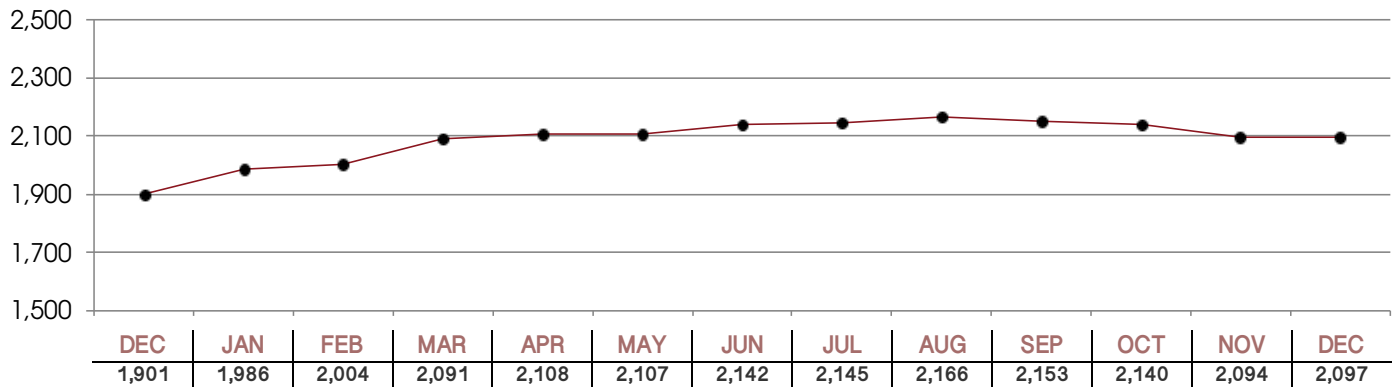
### BROOKLYN HEIGHTS TWO-BEDROOM PRICE TRENDS



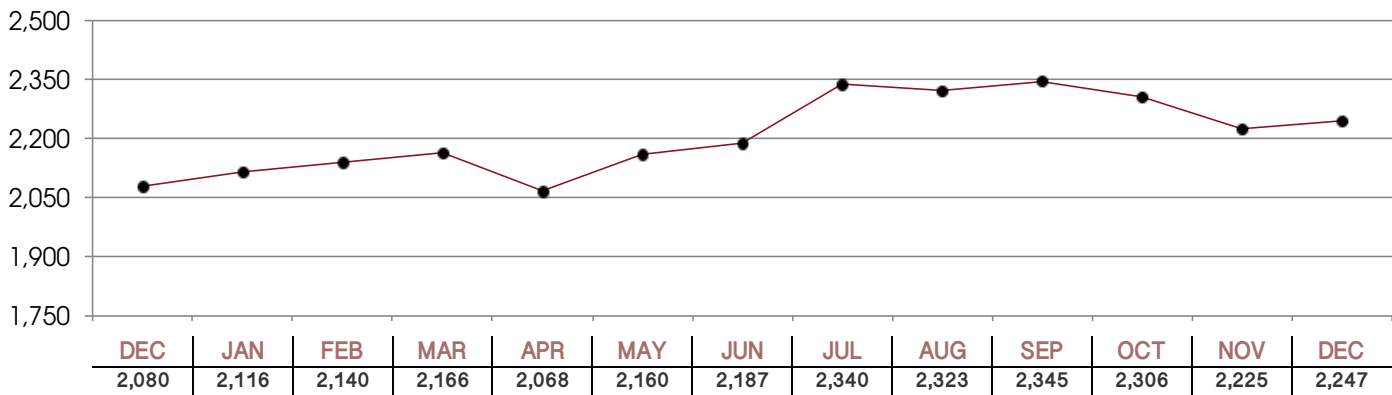
## BUSHWICK

RENTAL PRICING IN BUSHWICK REMAINED STABLE DURING DECEMBER, INCREASING BY JUST 0.04% SINCE LAST MONTH.

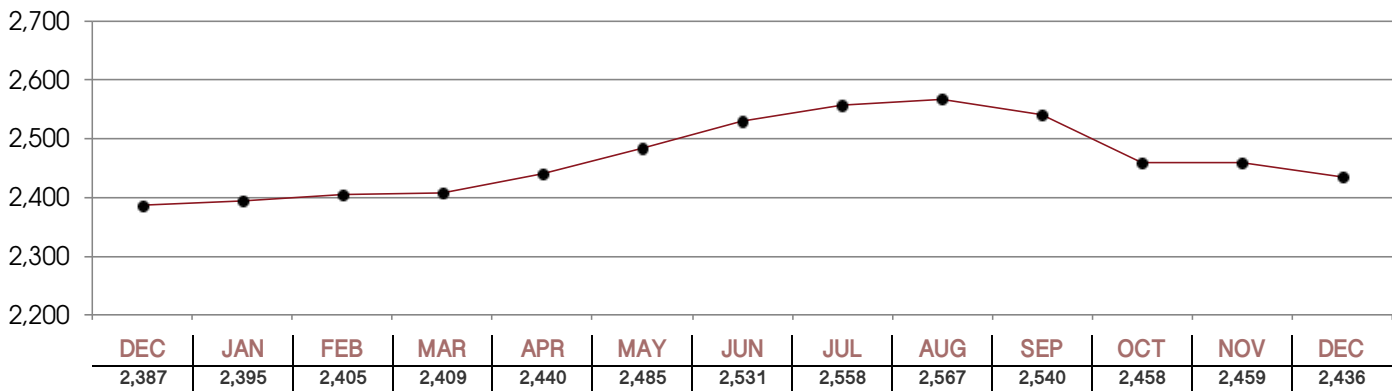
### BUSHWICK STUDIO PRICE TRENDS



### BUSHWICK ONE-BEDROOM PRICE TRENDS



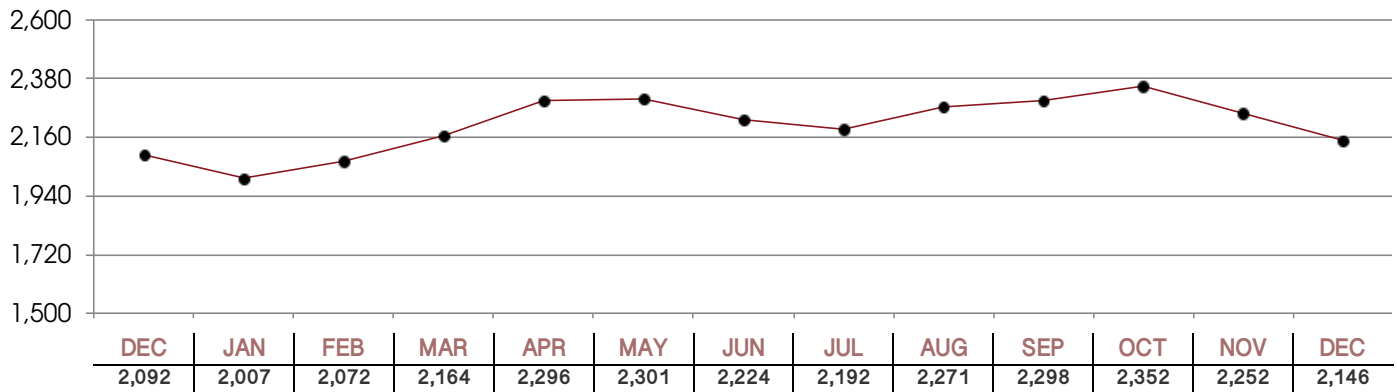
### BUSHWICK TWO-BEDROOM PRICE TRENDS



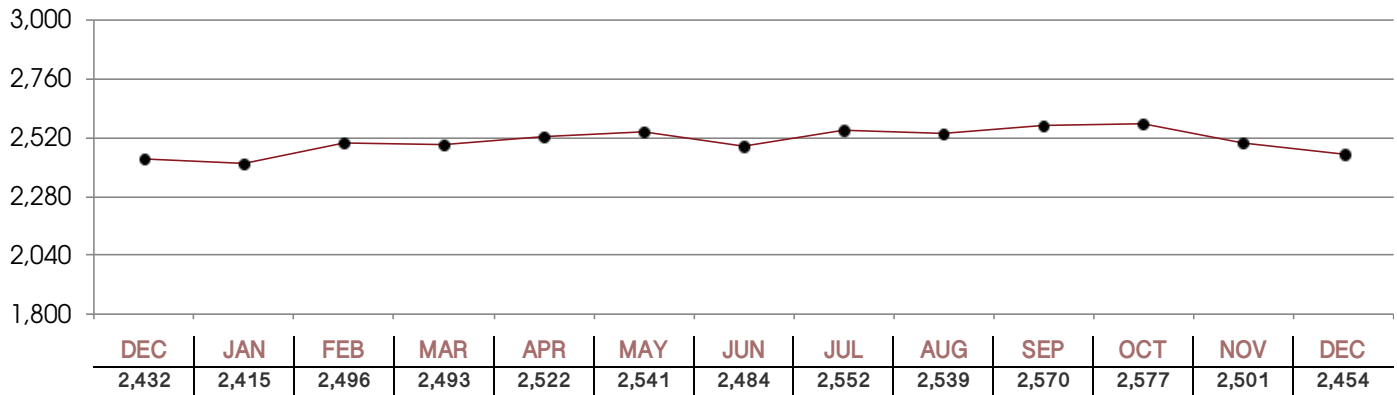
## CLINTON HILL

CONTINUING THE TREND SEEN OVER THE LAST TWO MONTHS, THE AVERAGE RENTAL PRICE IN CLINTON HILL FELL BY 2.19% DURING DECEMBER.

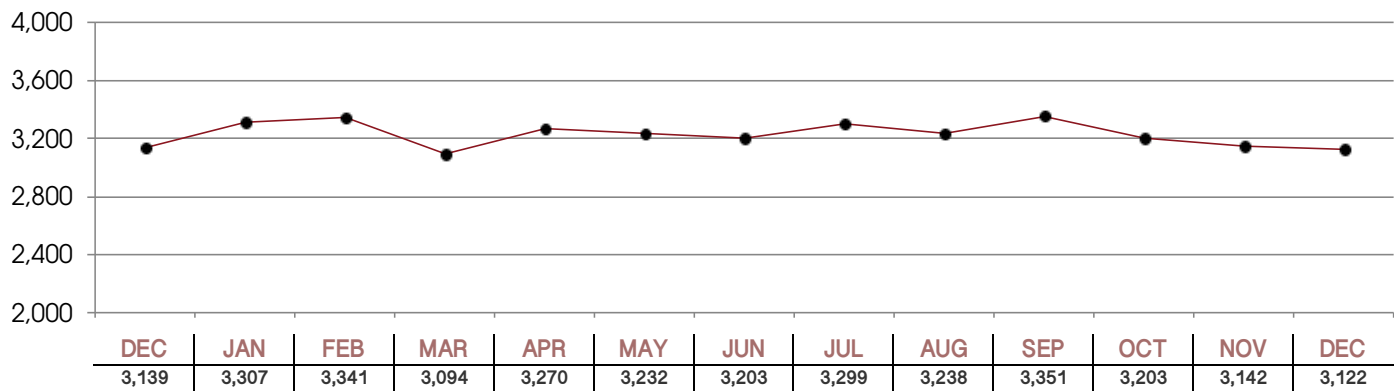
### CLINTON HILL STUDIO PRICE TRENDS



### CLINTON HILL ONE-BEDROOM PRICE TRENDS



### CLINTON HILL TWO-BEDROOM PRICE TRENDS

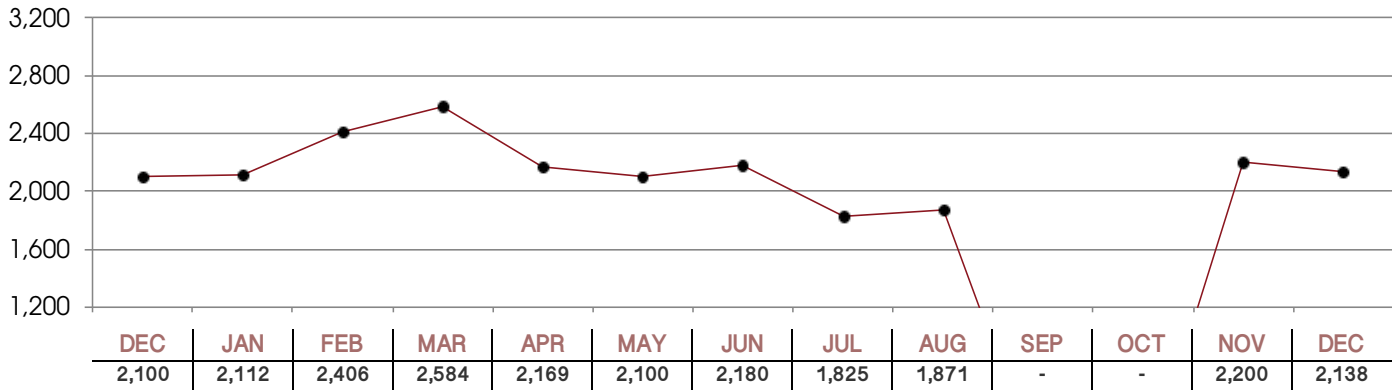




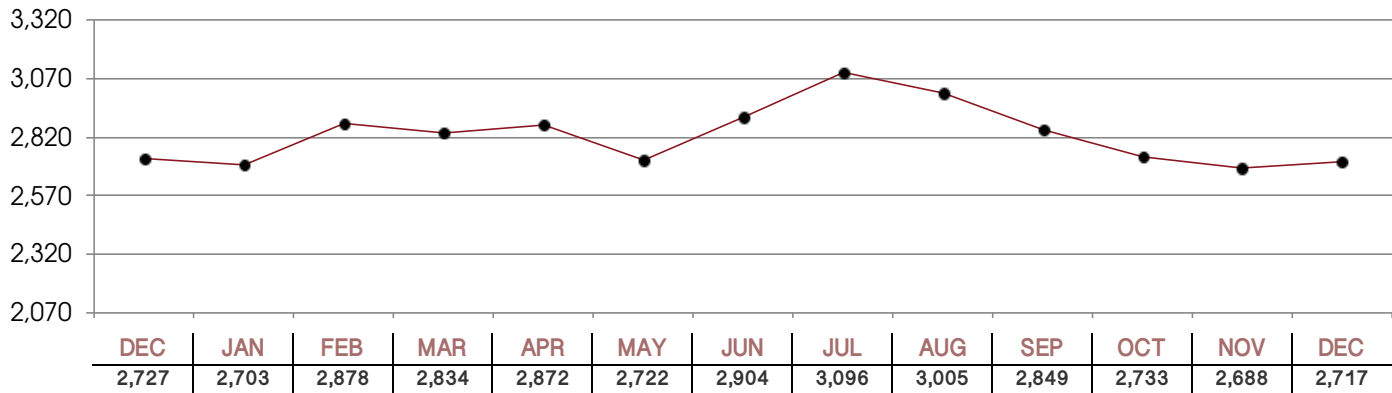
## COBBLE HILL

ONE-BEDROOM AND TWO-BEDROOM UNITS IN COBBLE HILL SAW THEIR RENTAL PRICES INCREASE BY 1.06% AND 3.35%, RESPECTIVELY. HOWEVER, DUE TO AN INCREASE IN SMALLER-SIZED LISTINGS, THE AVERAGE RENTAL PRICE IN COBBLE HILL FELL BY 9.21% DURING DECEMBER.

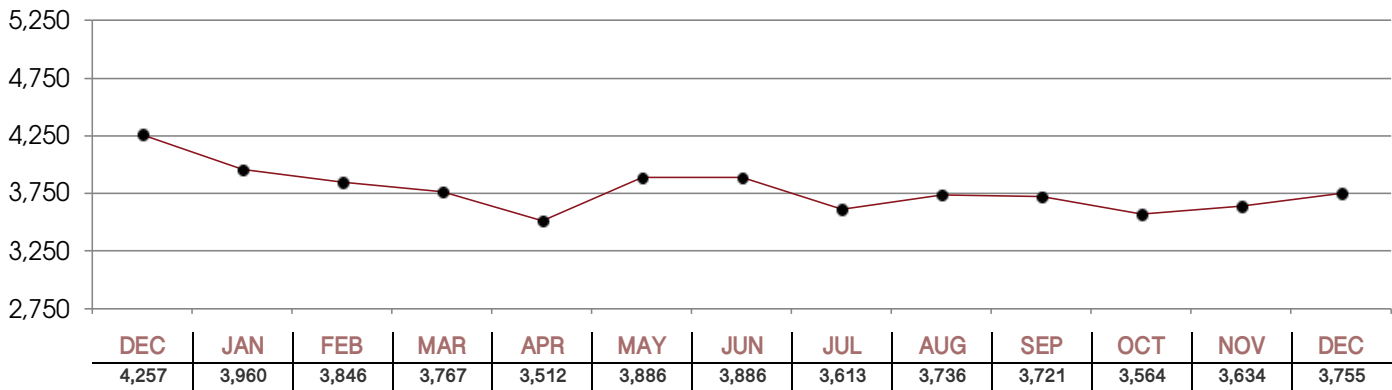
### COBBLE HILL STUDIO PRICE TRENDS



### COBBLE HILL ONE-BEDROOM PRICE TRENDS



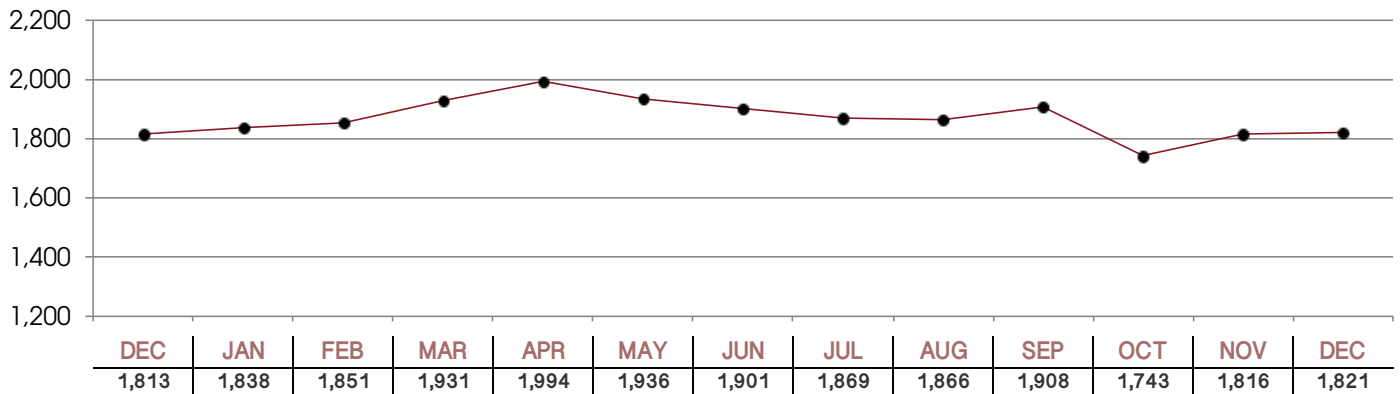
### COBBLE HILL TWO-BEDROOM PRICE TRENDS



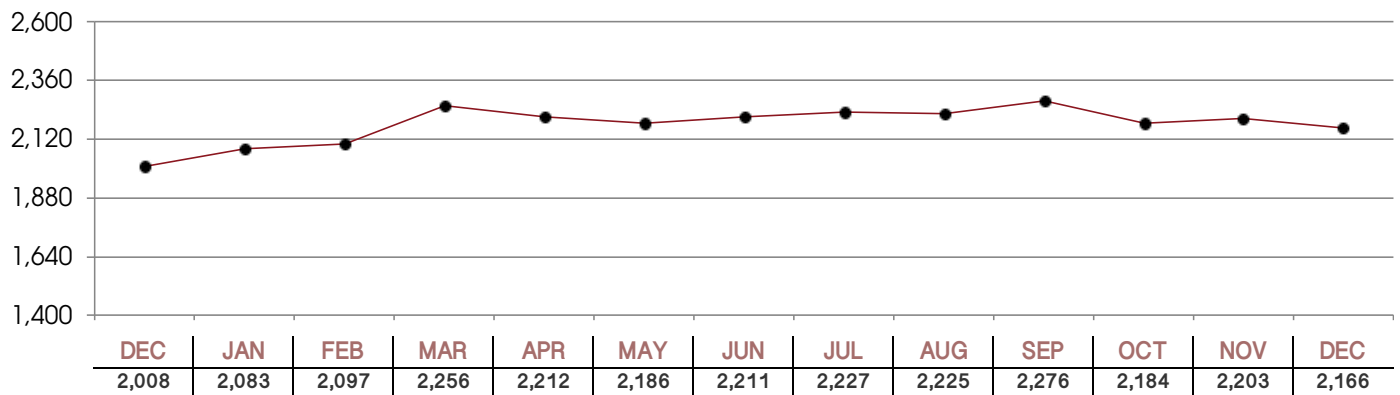
## CROWN HEIGHTS

AFTER A STABLE NOVEMBER, THE AVERAGE RENTAL PRICE IN CROWN HEIGHTS FELL BY 0.38% DURING DECEMBER.

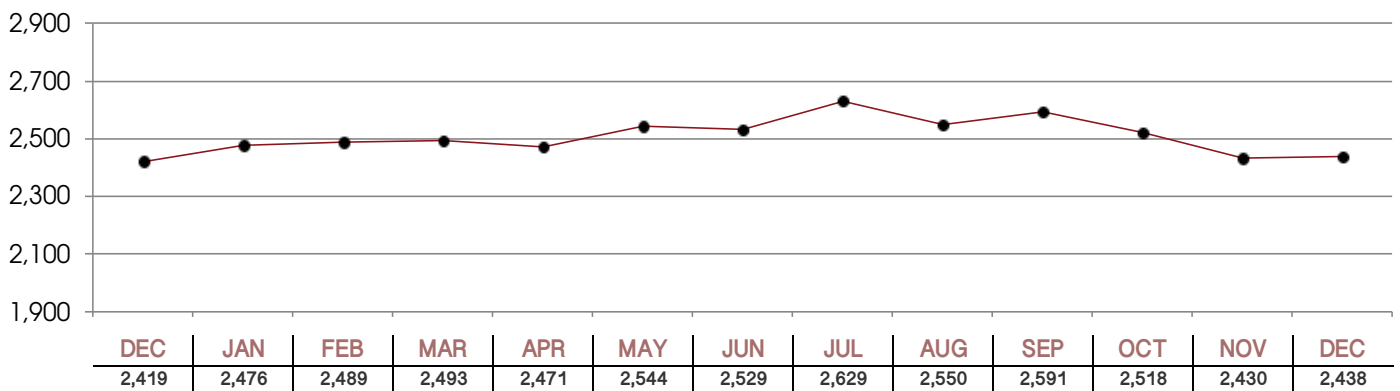
### CROWN HEIGHTS STUDIO PRICE TRENDS



### CROWN HEIGHTS ONE-BEDROOM PRICE TRENDS



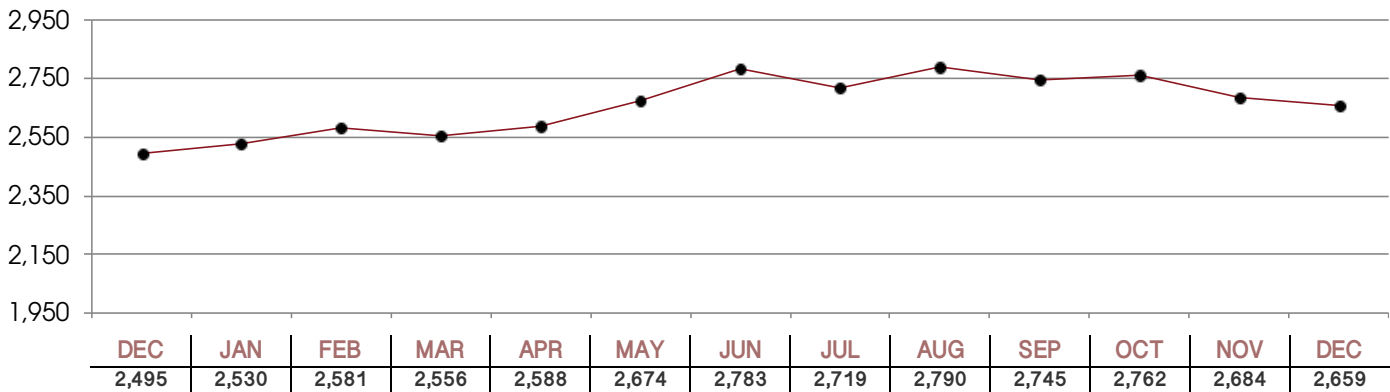
### CROWN HEIGHTS TWO-BEDROOM PRICE TRENDS



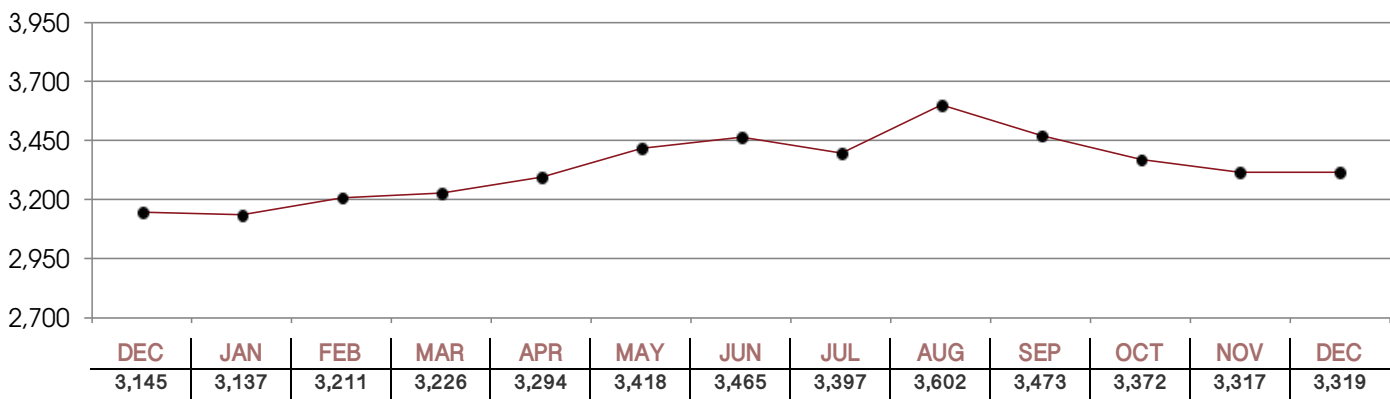
## DOWNTOWN BROOKLYN

FURTHER SUCCUMBING TO RENTAL MARKET SEASONALITY, THE AVERAGE RENTAL PRICE IN DOWNTOWN BROOKLYN FELL BY 1.52% DURING DECEMBER.

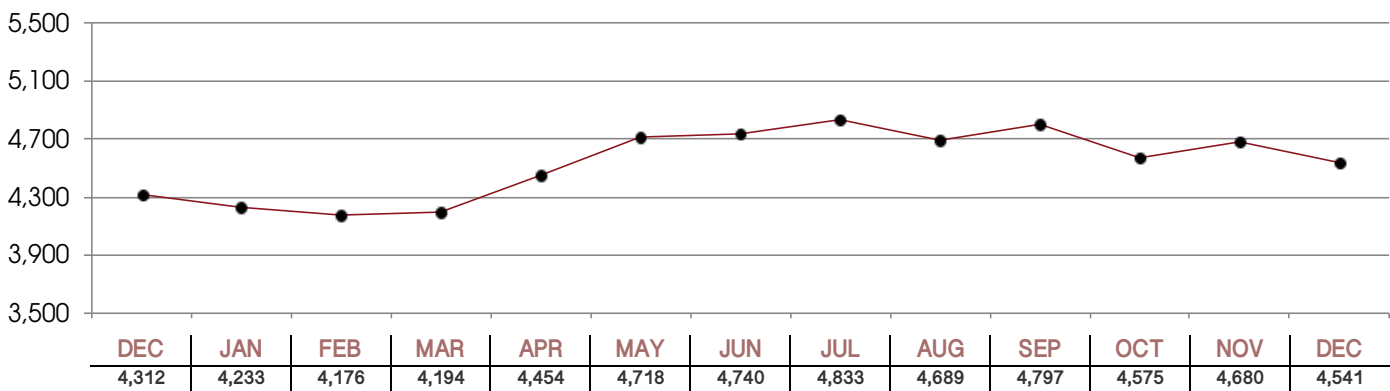
### DOWNTOWN BROOKLYN STUDIO PRICE TRENDS



### DOWNTOWN BROOKLYN ONE-BEDROOM PRICE TRENDS



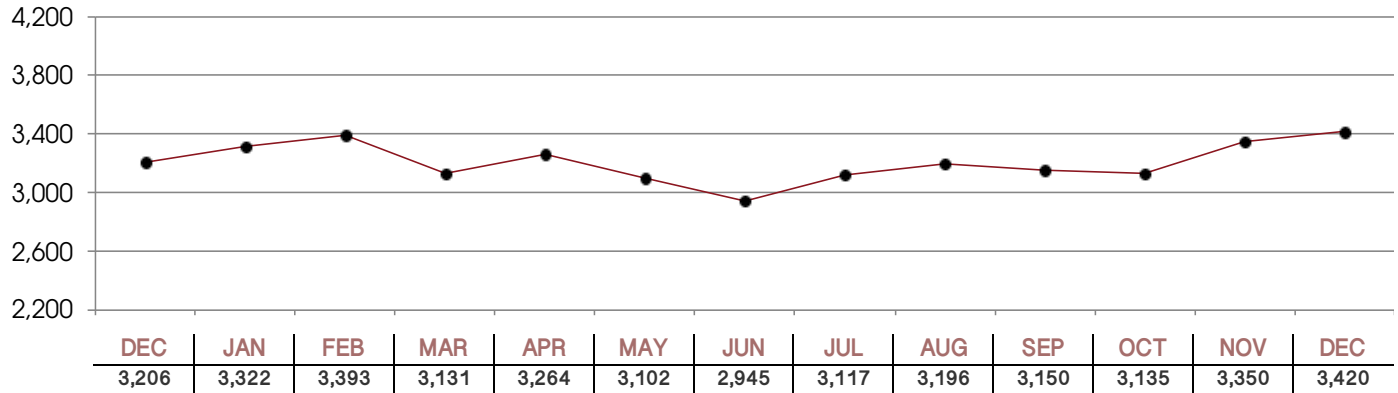
### DOWNTOWN BROOKLYN TWO-BEDROOM PRICE TRENDS



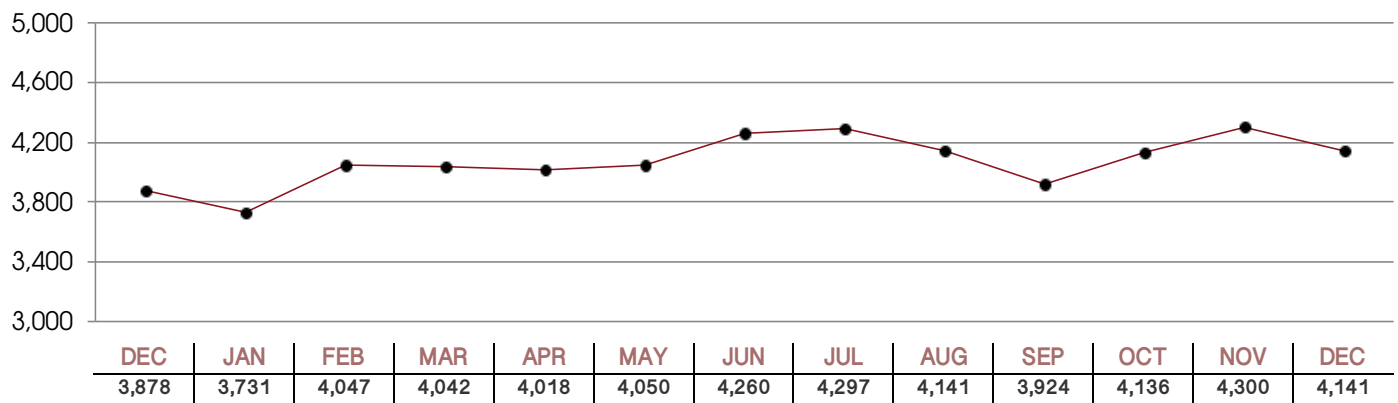
## DUMBO

AFTER LAST MONTH'S CORRECTION, THE AVERAGE RENTAL PRICE IN DUMBO REBOUNDED BY 1.97% DURING DECEMBER. THE MAJORITY OF THIS INCREASE CAN BE ATTRIBUTED TO LARGER-THAN-NORMAL UNITS THAT CAME ONTO THE HIGHER-END OF THE RENTAL MARKET IN DUMBO.

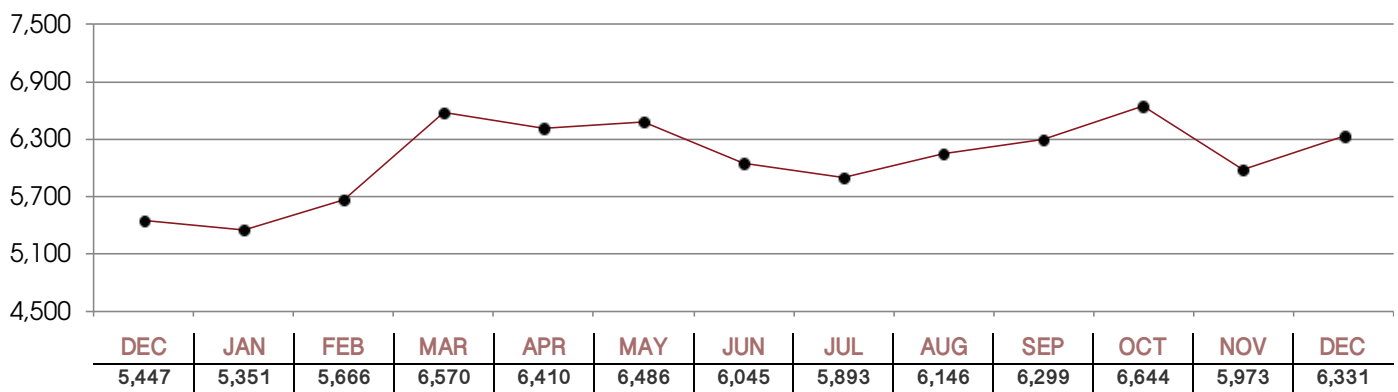
### DUMBO STUDIO PRICE TRENDS



### DUMBO ONE-BEDROOM PRICE TRENDS



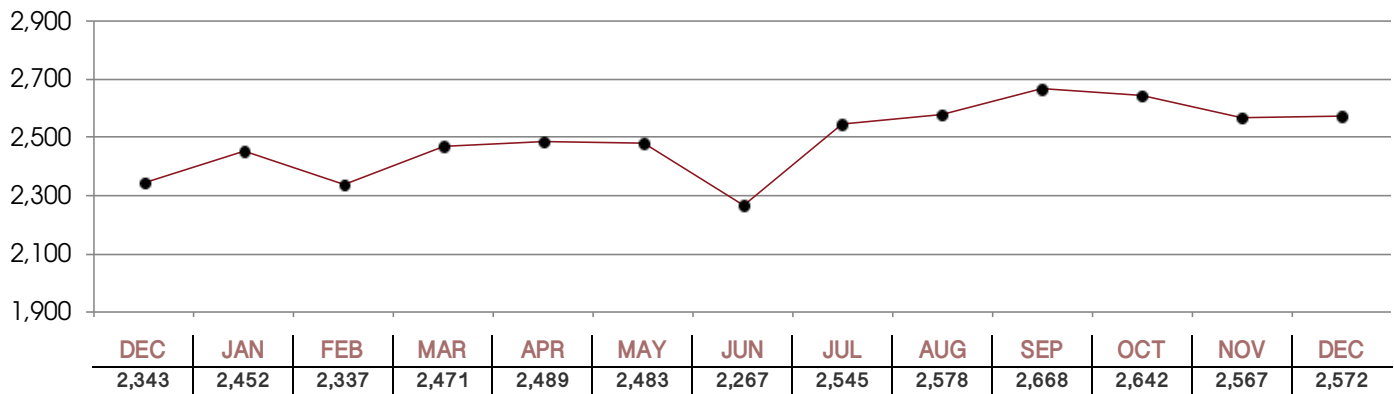
### DUMBO TWO-BEDROOM PRICE TRENDS



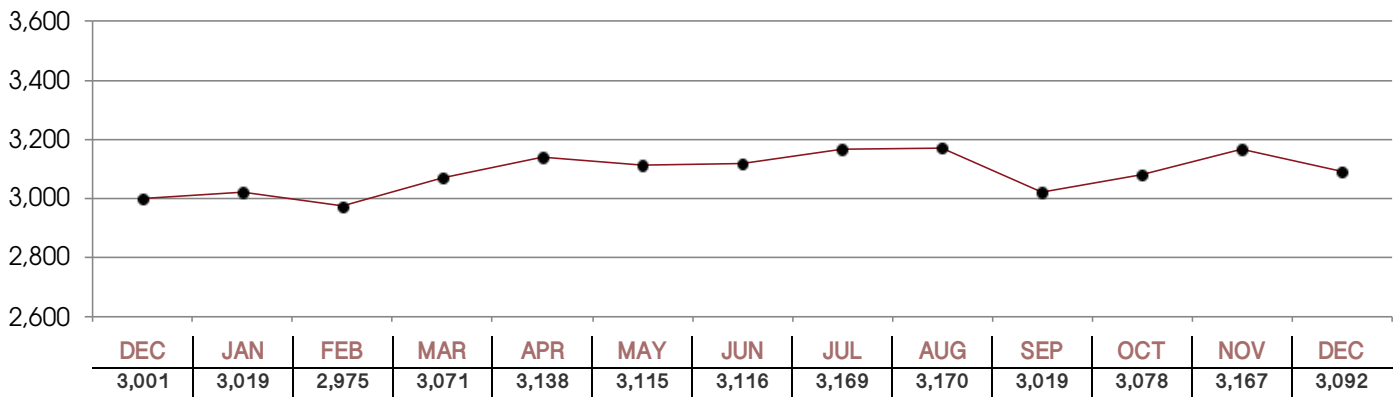
## FORT GREENE

FOLLOWING LAST MONTH'S INCREASE, THE AVERAGE RENTAL PRICE IN FORT GREENE EXPERIENCED A CORRECTION OF 1.71% DURING DECEMBER.

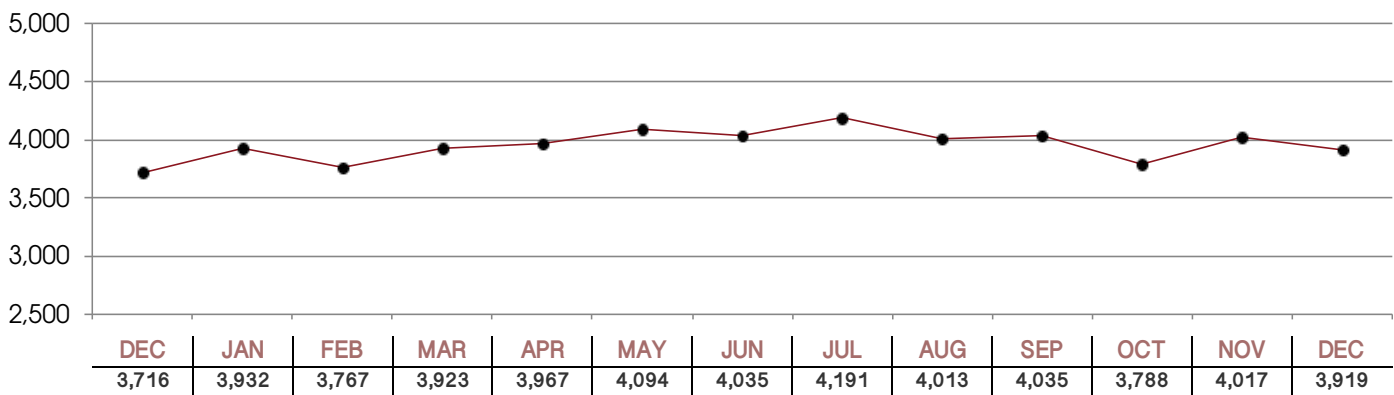
### FORT GREENE STUDIO PRICE TRENDS



### FORT GREENE ONE-BEDROOM PRICE TRENDS



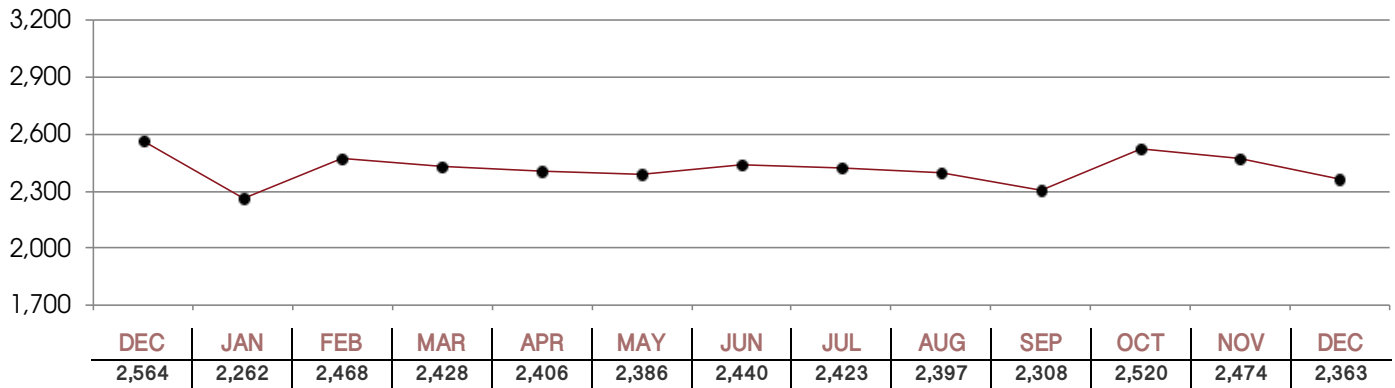
### FORT GREENE TWO-BEDROOM PRICE TRENDS



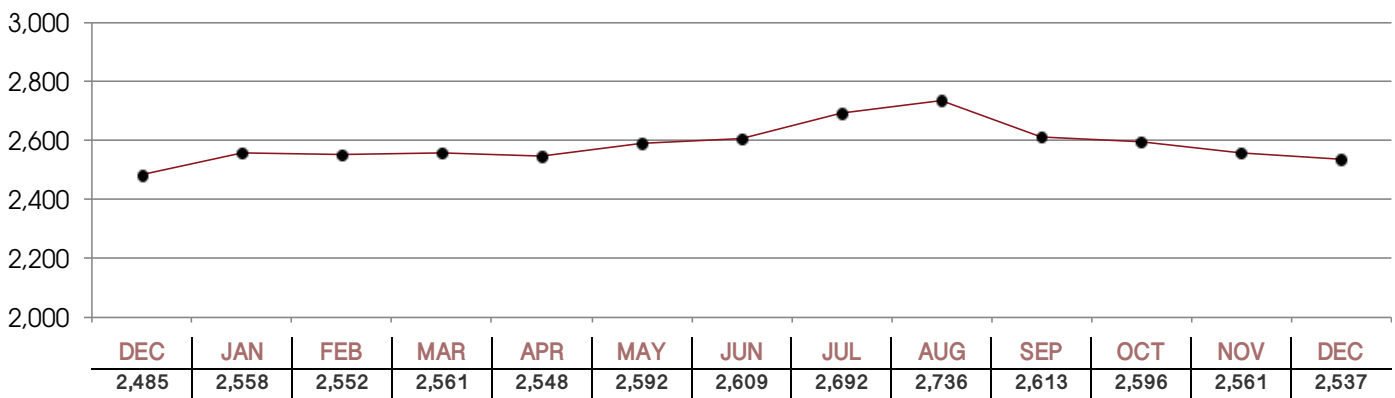
## GREENPOINT

THE AVERAGE RENTAL PRICE IN GREENPOINT FELL BY 1.08% DURING DECEMBER.

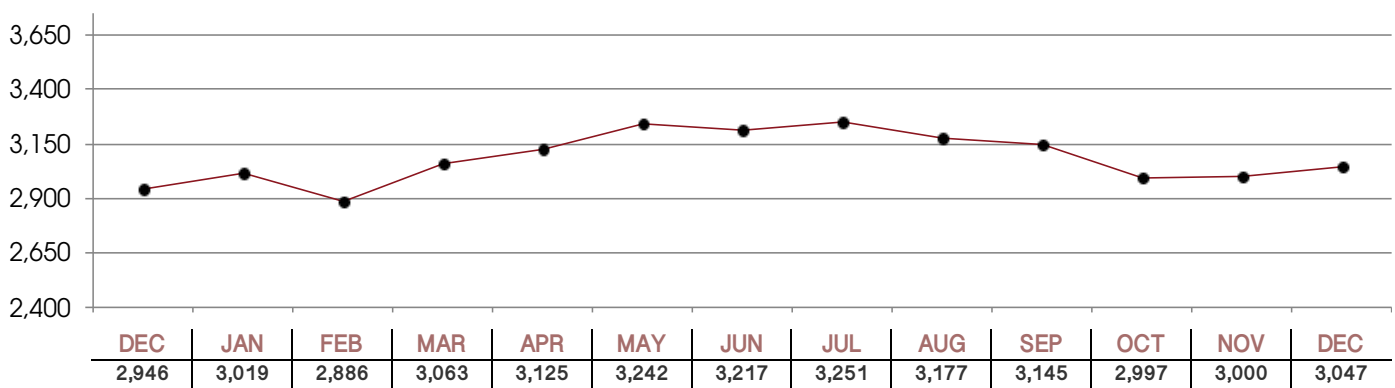
### GREENPOINT STUDIO PRICE TRENDS



### GREENPOINT ONE-BEDROOM PRICE TRENDS



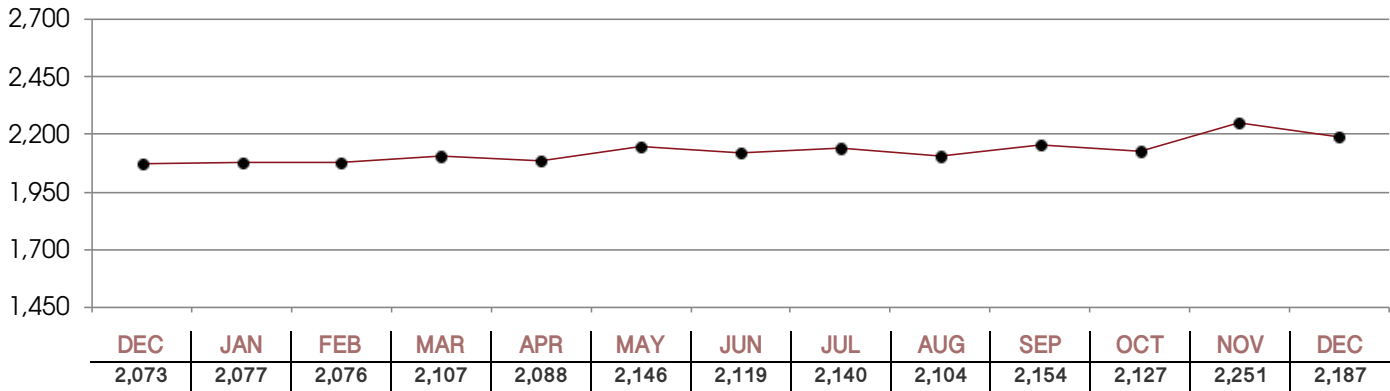
### GREENPOINT TWO-BEDROOM PRICE TRENDS



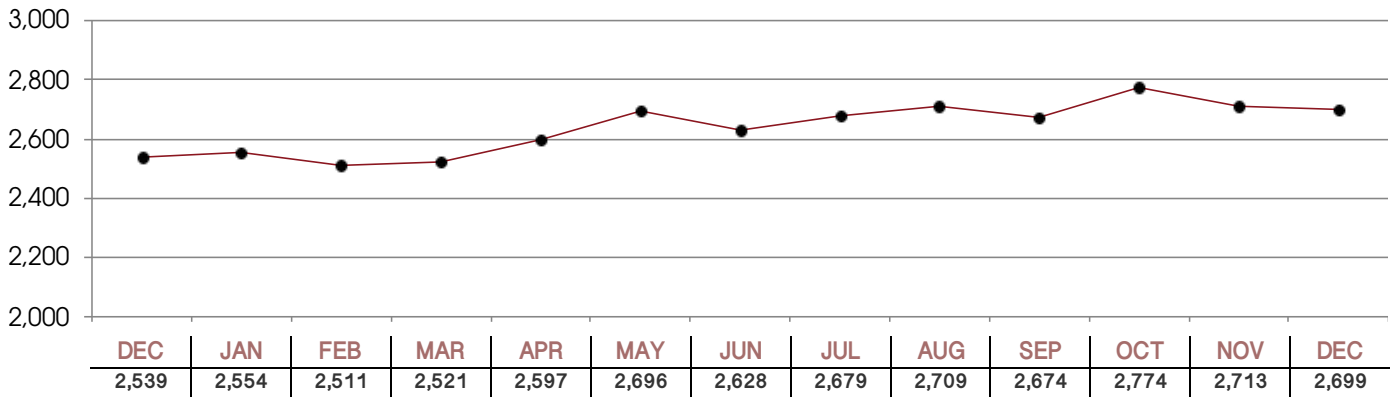
## PARK SLOPE

RENTAL PRICING IN PARK SLOPE REMAINED STABLE DURING DECEMBER, INCREASING BY JUST 0.05%.

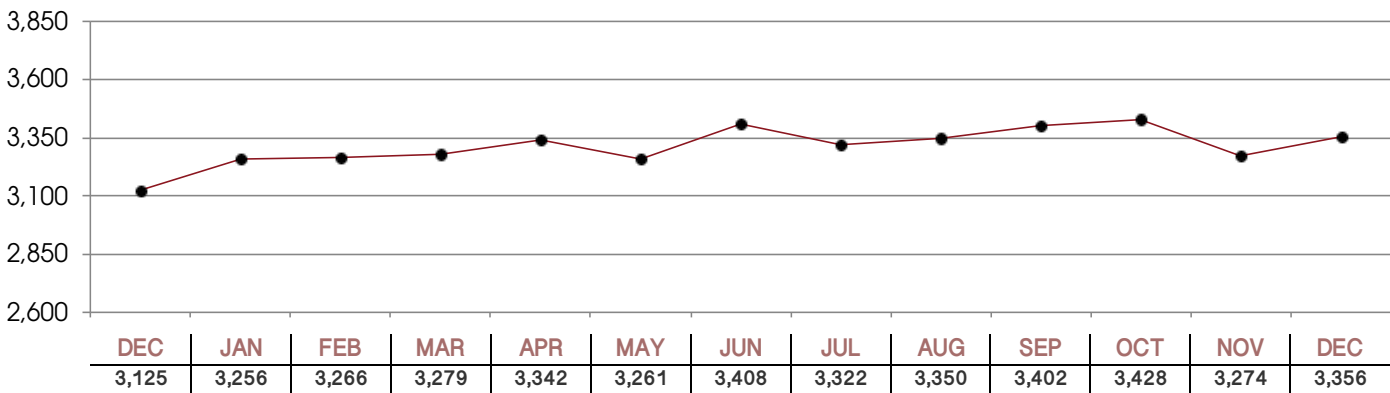
### PARK SLOPE STUDIO PRICE TRENDS



### PARK SLOPE ONE-BEDROOM PRICE TRENDS



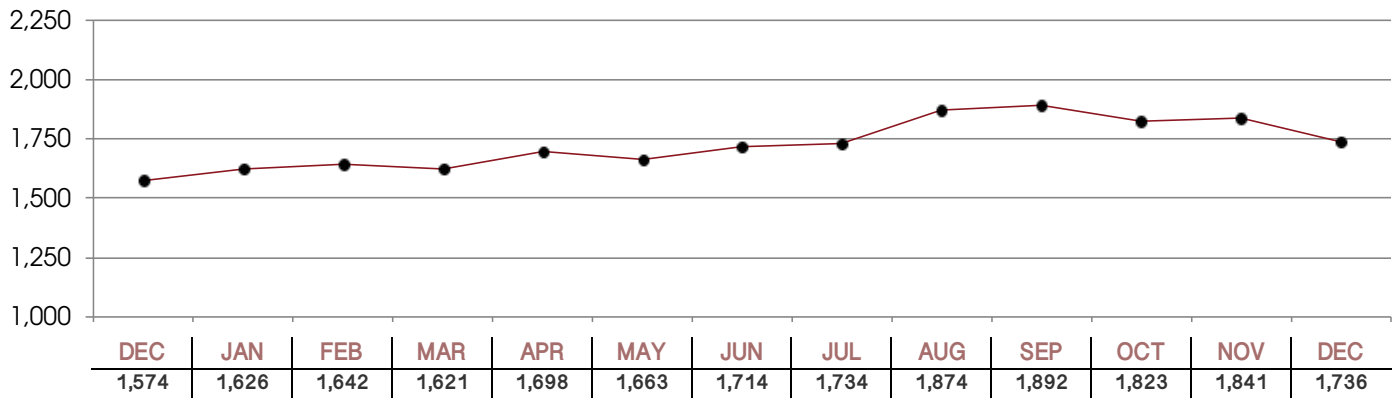
### PARK SLOPE TWO-BEDROOM PRICE TRENDS



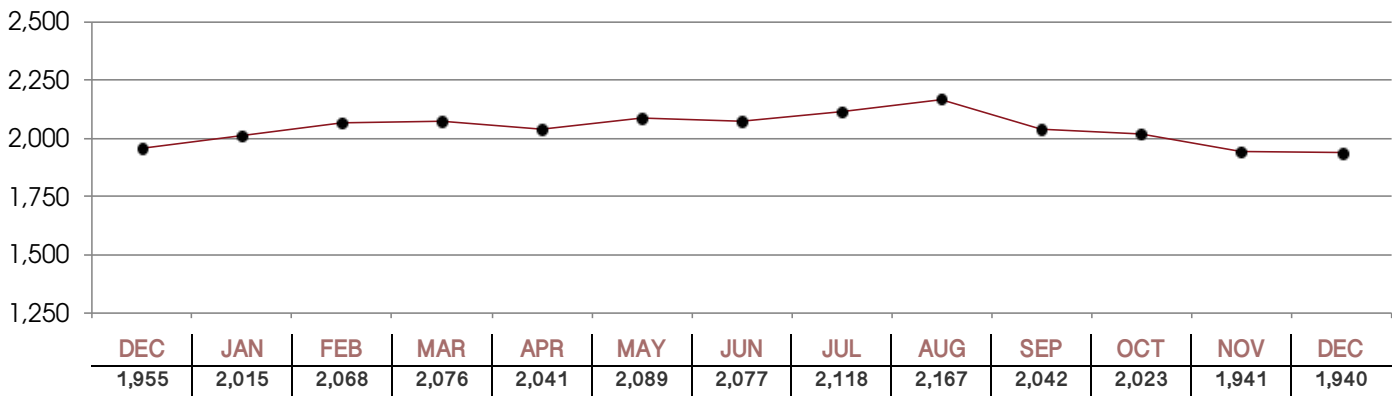
## PROSPECT-LEFFERTS GARDENS

DUE TO A NUMBER OF HIGHER-END INVENTORY EXITING THE MARKET IN PROSPECT LEFFERTS GARDENS, THE AVERAGE RENTAL PRICE IN THE AREA FELL BY 2.89% DURING DECEMBER.

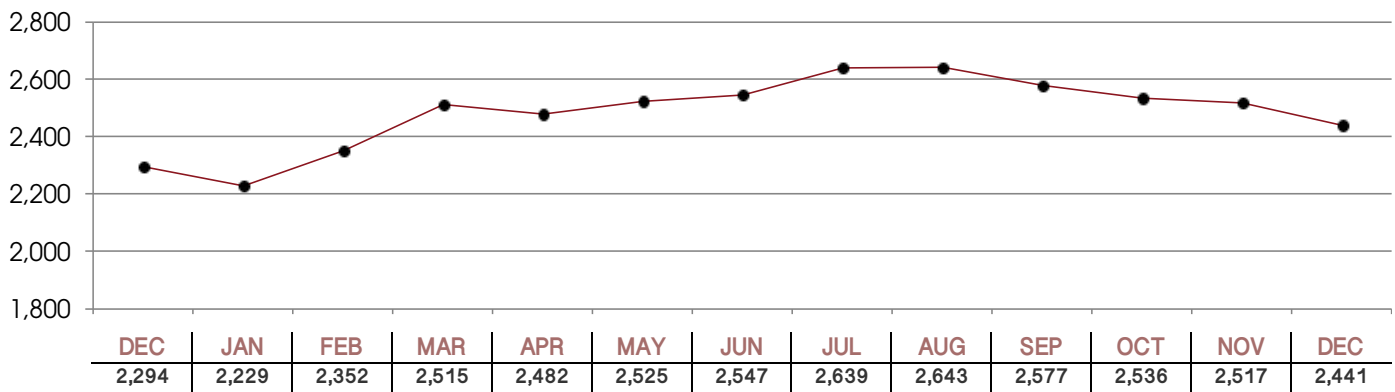
PROSPECT LEFFERTS GARDEN STUDIO PRICE TRENDS



PROSPECT LEFFERTS GARDEN ONE-BEDROOM PRICE TRENDS



PROSPECT LEFFERTS GARDEN TWO-BEDROOM PRICE TRENDS

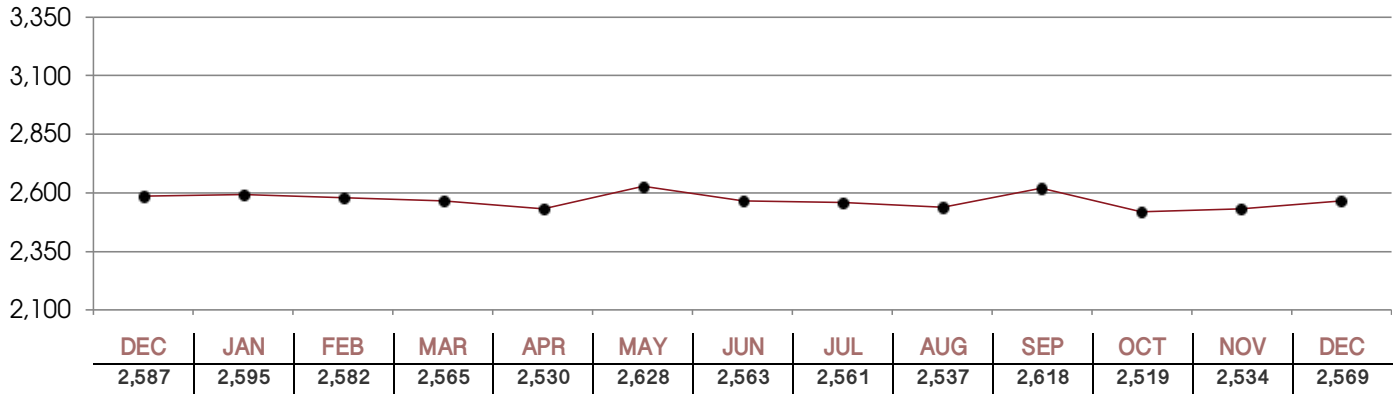




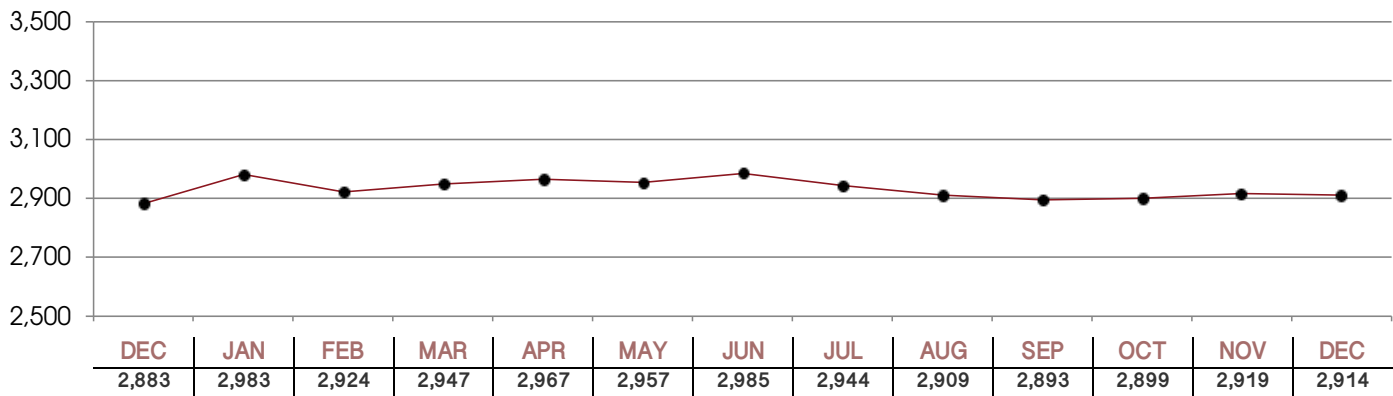
## WILLIAMSBURG

THE AVERAGE RENTAL PRICE IN WILLIAMSBURG INCREASED BY 1.07% DURING DECEMBER.

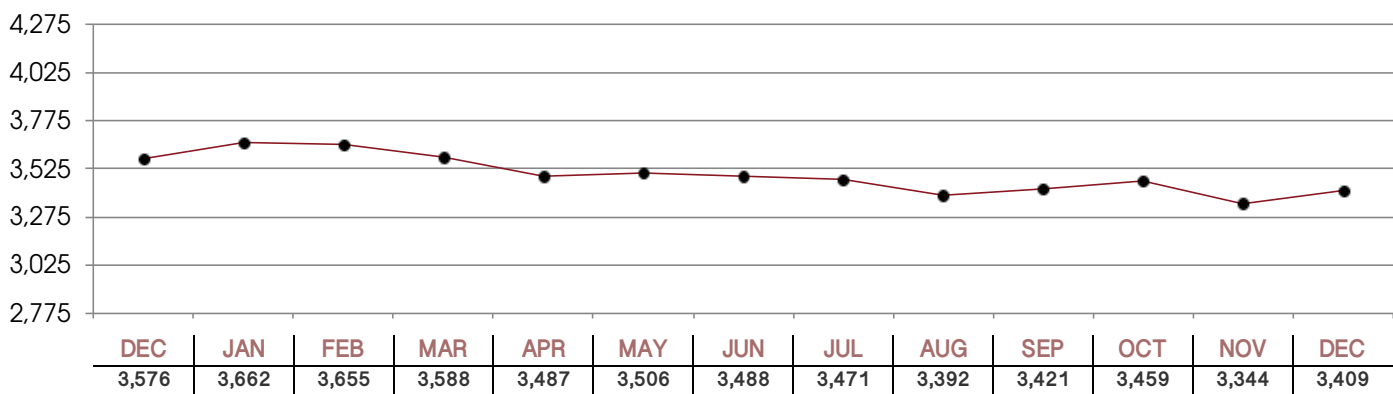
### WILLIAMSBURG STUDIO PRICE TRENDS



### 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 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.

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