

M.N.S
REAL ESTATE
NYC

BROOKLYN

RENTAL MARKET REPORT

DECEMBER 2019



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AVERAGE RENT

THE AVERAGE RENT IN BROOKLYN HAS DECREASED THIS MONTH.

BROOKLYN

↓0.73%

CHANGE

\$2,974

NOVEMBER 2019

\$2,953

DECEMBER 2019

A QUICK LOOK

BROOKLYN

Over the last month, the average rental price in Brooklyn has decreased by 0.73%, from \$2,974.39 to \$2,952.55. The average price for a studio unit fell by 3.05%, from \$2,370.29 to \$2,298.09. The average rental price for a one-bedroom unit increased by 1.35%, from \$2,798.95 to \$2,836.63. The average rental price for a two-bedroom unit increased by 0.98%, from \$3,686.72 to \$3,722.95. Year-over-year, rental prices are up across-the-board, with studio, one-bedroom, and two-bedroom prices increasing by 2.30%, 6.29%, and 7.70%, respectively.

Out of the sixteen neighborhoods tracked by this report, exactly half saw their average rental prices fall: Bushwick (-0.1%), Borough/Sunset Park (-1.7%), Clinton Hill (-3.3%), Cobble Hill (-15.1%), DUMBO (-3.4%), Downtown Brooklyn (-0.6%), Park Slope (-2.0%), and Prospect Lefferts Gardens (-0.8%). This past month, the most expensive rentals were observed in DUMBO. The least expensive studio and one-bedroom rentals were in Bay Ridge, while the least expensive two-bedroom rentals were in Borough/Sunset Park.

NOTABLE TRENDS

BROOKLYN

TYPE	MOST EXPENSIVE	LEAST EXPENSIVE
Studios	Dumbo \$3,422	Bay Ridge \$1,446
One bedrooms	Dumbo \$4,118	Bay Ridge \$1,778
Two bedrooms	Dumbo \$6,013	Borough/Sunset Park \$2,156

WHERE PRICES DECREASED



BAY RIDGE

Studios -1.3%

BED STUY

Two-Bedroom -0.4%

BOERUM HILL

Two-Bedroom -1.8%

BROOKLYN HEIGHTS

Studios -4.6%

BUSHWICK

Studios -0.3%

One-Bedroom -0.7%

CLINTON HILL

Studios -9.4%

One-Bedroom -0.1%

Two-Bedroom -1.7%

BOROUGH/SUNSET

Studios -5.6%

Two-Bedroom -1.6%

COBBLE HILL

One-Bedroom -0.2%

Two-Bedroom -0.2%

DUMBO

Studios -2.3%

One-Bedroom -5.4%

Two-Bedroom -2.6%

DOWNTOWN BK

Studios -1.6%

One-Bedroom -0.3%

Two-Bedroom -0.1%

FORT GREENE

Studios -3.9%

GREENPOINT

Studios -0.4%

PARK SLOPE

Studios -5.8%

Two-Bedroom -1.2%

PLG/FLATBUSH

One-Bedroom -1.2%

Two-Bedroom -1.8%

WHERE PRICES INCREASED



BAY RIDGE
One-Bedroom 2.7%
Two-Bedroom 2.4%

BED STUY
Studios 0.1%
One-Bedroom 0.9%

BOERUM HILL
Studios 1.2%
One-Bedroom 3.1%

BROOKLYN HEIGHTS
One-Bedroom 11.7%
Two-Bedroom 7.0%

BUSHWICK
Two-Bedroom 0.6%

BOROUGH/SUNSET
One-Bedroom 2.0%

CROWN HEIGHTS
Studios 3.5%
One-Bedroom 0.2%
Two-Bedroom 1.4%

FORT GREENE
One-Bedroom 5.4%
Two-Bedroom 1.0%

GREENPOINT
One-Bedroom 2.8%
Two-Bedroom 8.1%

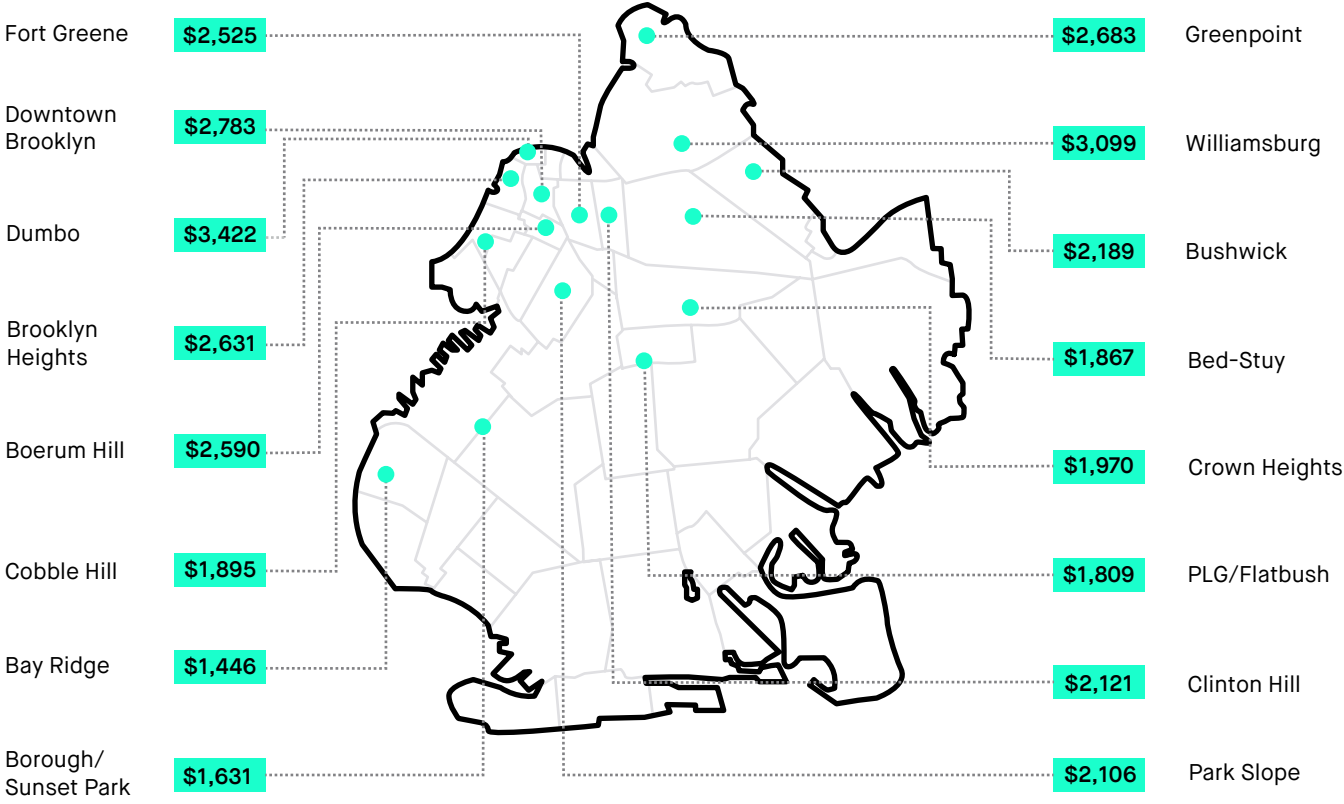
PARK SLOPE
One-Bedroom 0.1%

PLG/FLATBUSH
Studios 1.3%

WILLIAMSBURG
Studios 1.0%
One-Bedroom 1.6%
Two-Bedroom 5.1%

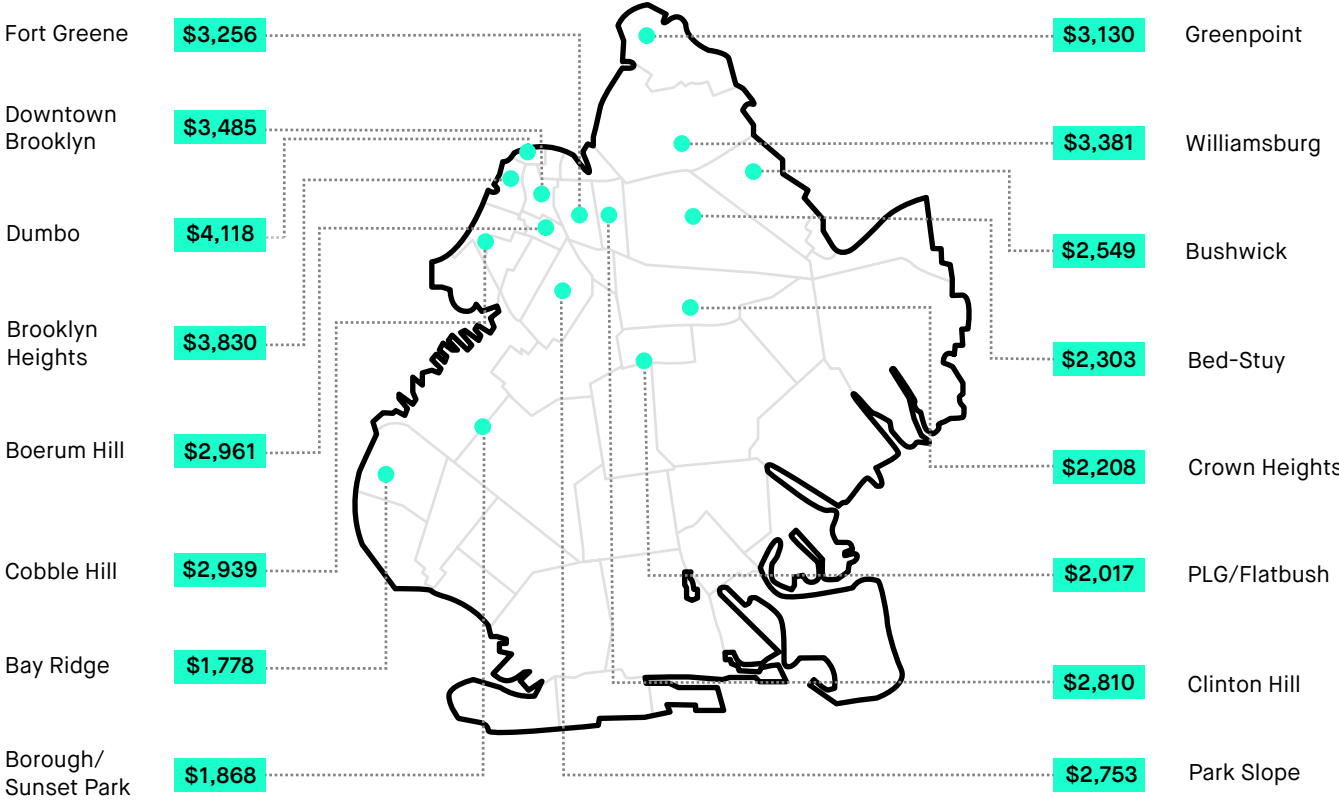
BROOKLYN AVERAGE PRICE

STUDIOS



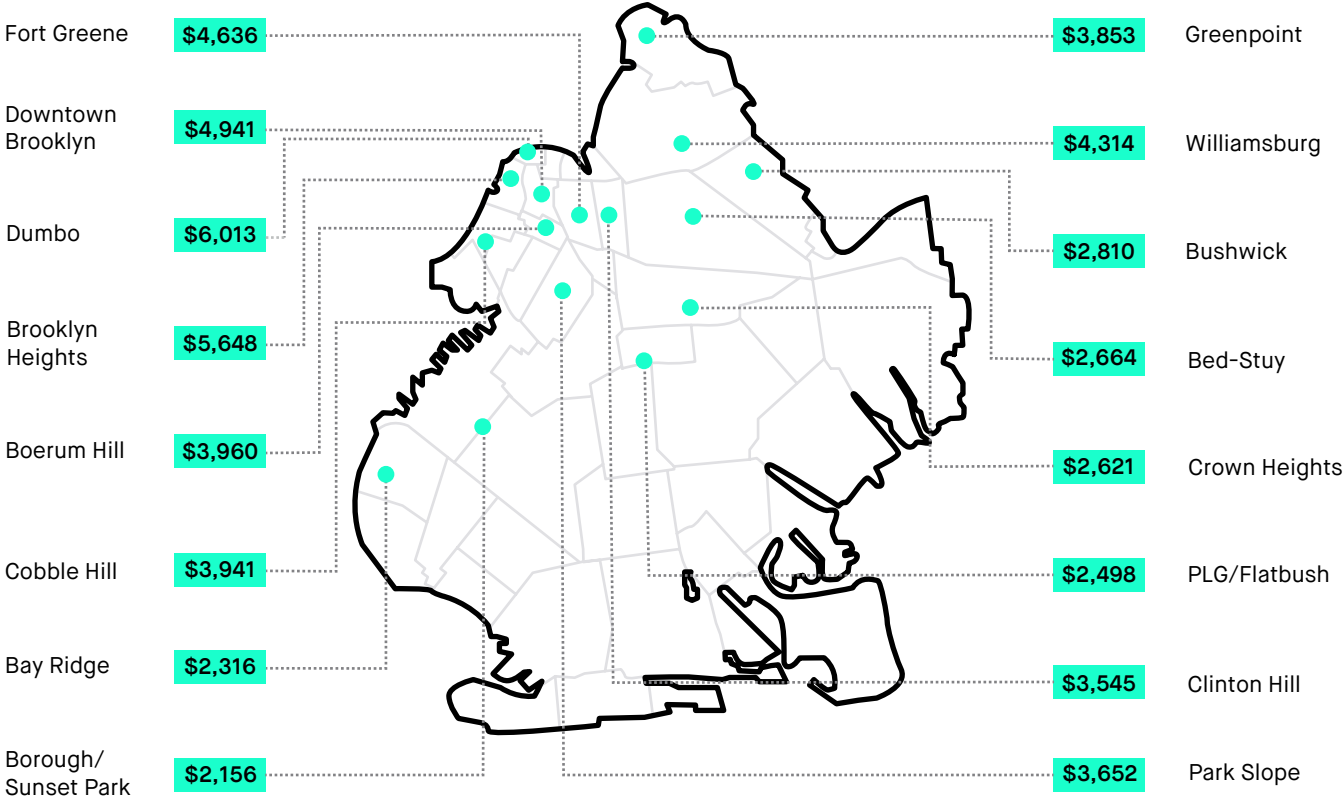
BROOKLYN AVERAGE PRICE

1 BEDROOM



BROOKLYN AVERAGE PRICE

2 BEDROOM



A QUICK LOOK

CHANGE BY NEIGHBORHOOD

YEAR OVER YEAR

BAY RIDGE	↑ 2.22%	CLINTON HILL	↑ 9.77%	FORT GREENE	↑ 8.69%
BED STUY	↑ 2.74%	COBBLE HILL	↑ 1.91%	GREENPOINT	↑ 21.62%
BOERUM HILL	↑ 12.96%	CROWN HEIGHTS	↑ 5.83%	PARK SLOPE	↑ 3.26%
BROOKLYN HEIGHTS	↑ 16.89%	DOWNTOWN BK	↑ 6.55%	PLG/FLATBUSH	↑ 3.40%
BUSHWICK	↑ 11.33%	DUMBO	↓ 2.44%	WILLIAMSBURG	↑ 21.40%

PRICE CHANGES

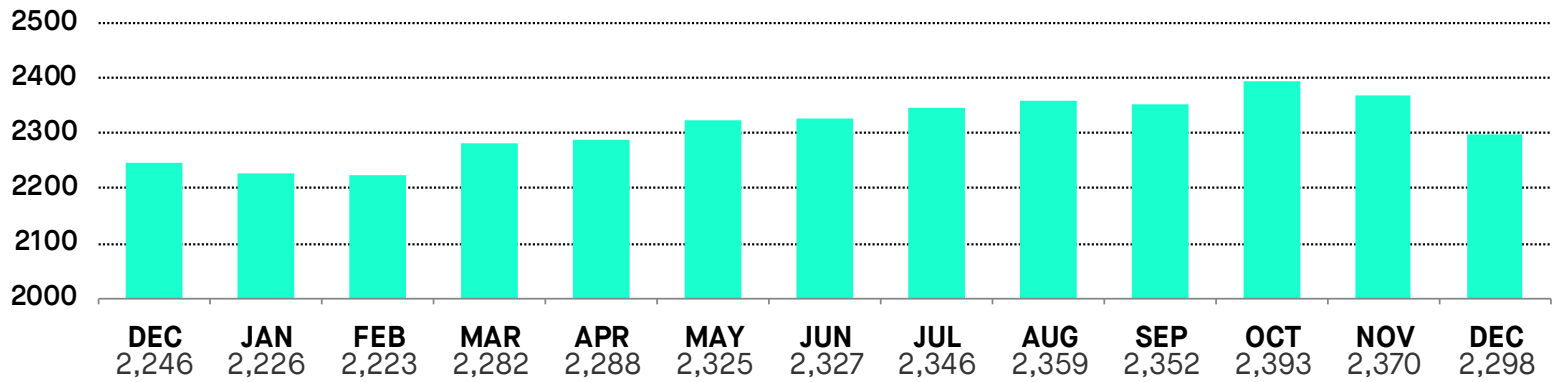
BROOKLYN RENTS:
DECEMBER 2018 VS. DECEMBER 2019

PRICE CHANGES

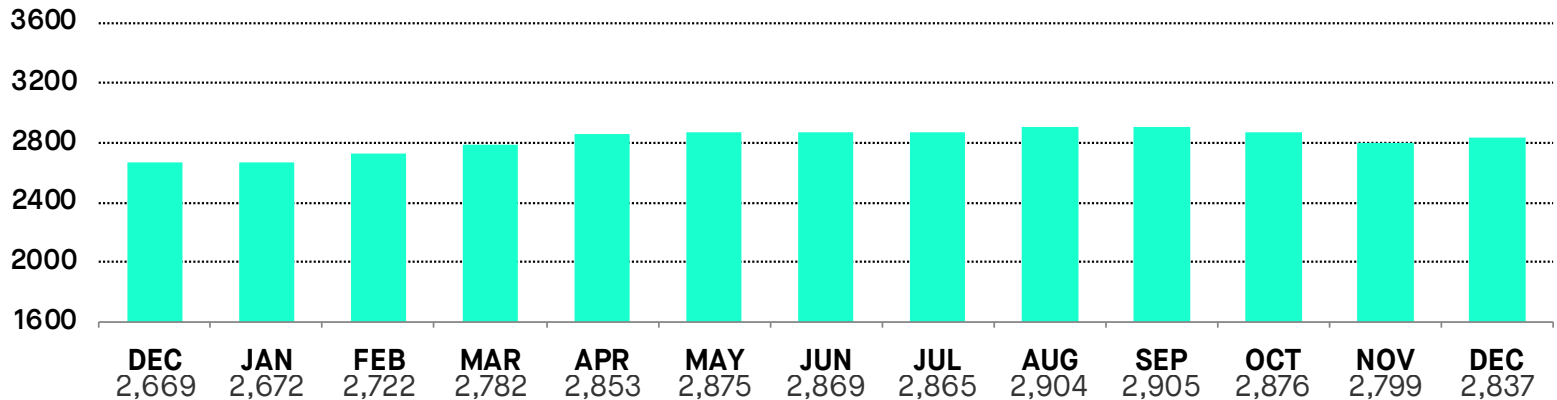
TYPE	DECEMBER 2018	DECEMBER 2019	CHANGE
Studios	\$2,246	\$2,298	↑ 2.3%
One bedrooms	\$2,669	\$2,837	↑ 6.3%
Two bedrooms	\$3,457	\$3,723	↑ 7.7%

PRICE TRENDS: BROOKLYN

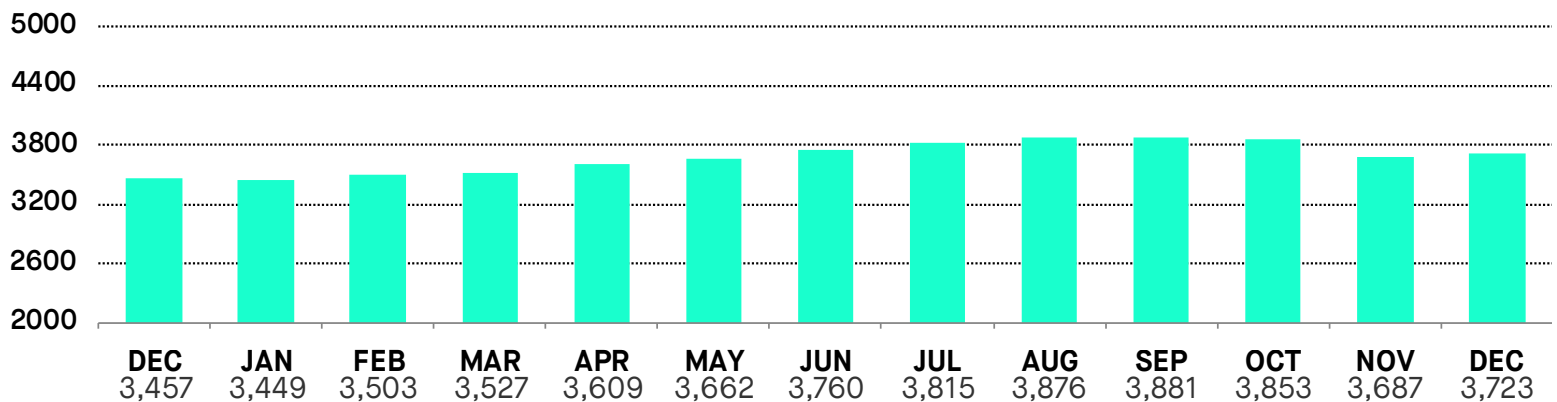
BROOKLYN STUDIO PRICE TRENDS OVER 13 MONTHS



BROOKLYN ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



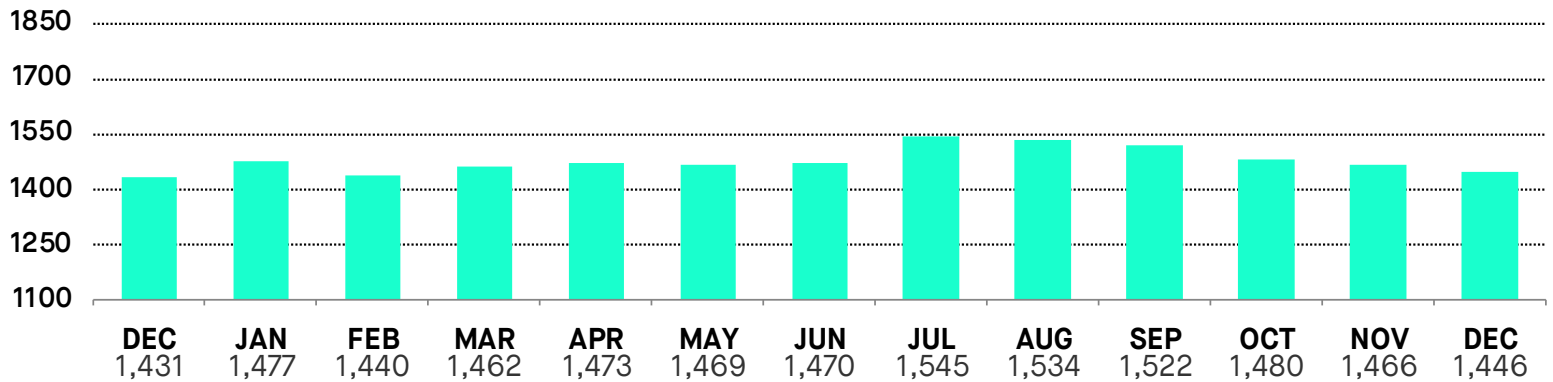
BROOKLYN TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



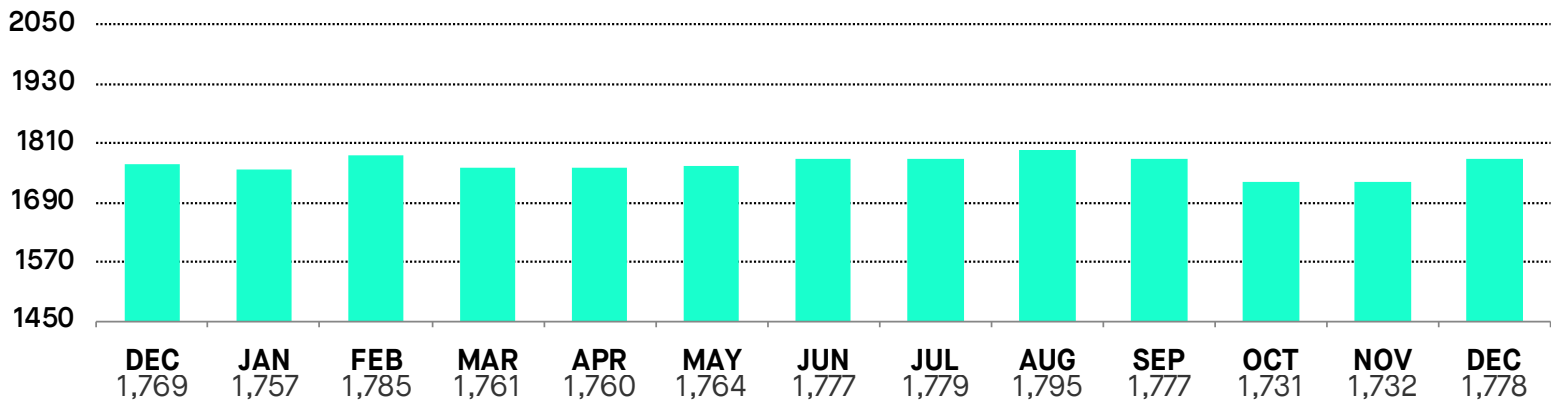
PRICE TRENDS: BAY RIDGE

FOLLOWING A SLIGHT DROP LAST MONTH, THE AVERAGE RENTAL PRICE IN BAY RIDGE REBOUNDED BY 1.49% THROUGH DECEMBER.

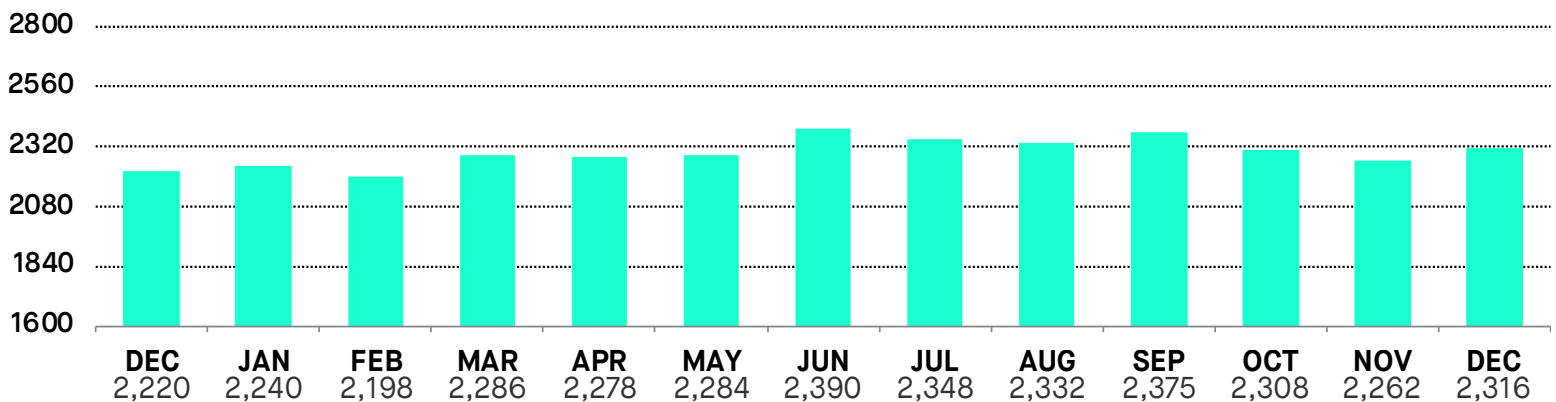
BAY RIDGE STUDIO PRICE TRENDS OVER 13 MONTHS



BAY RIDGE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



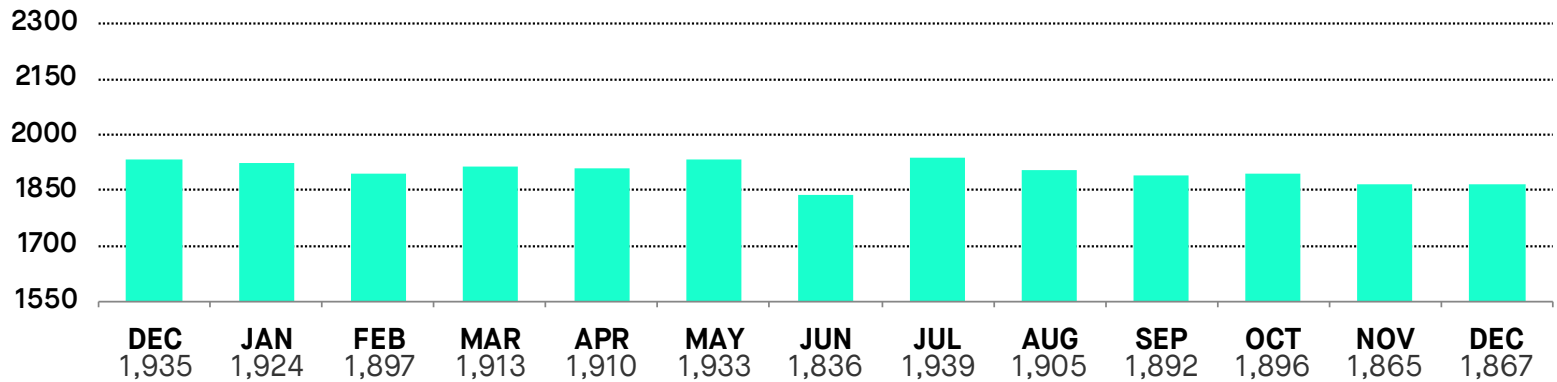
BAY RIDGE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



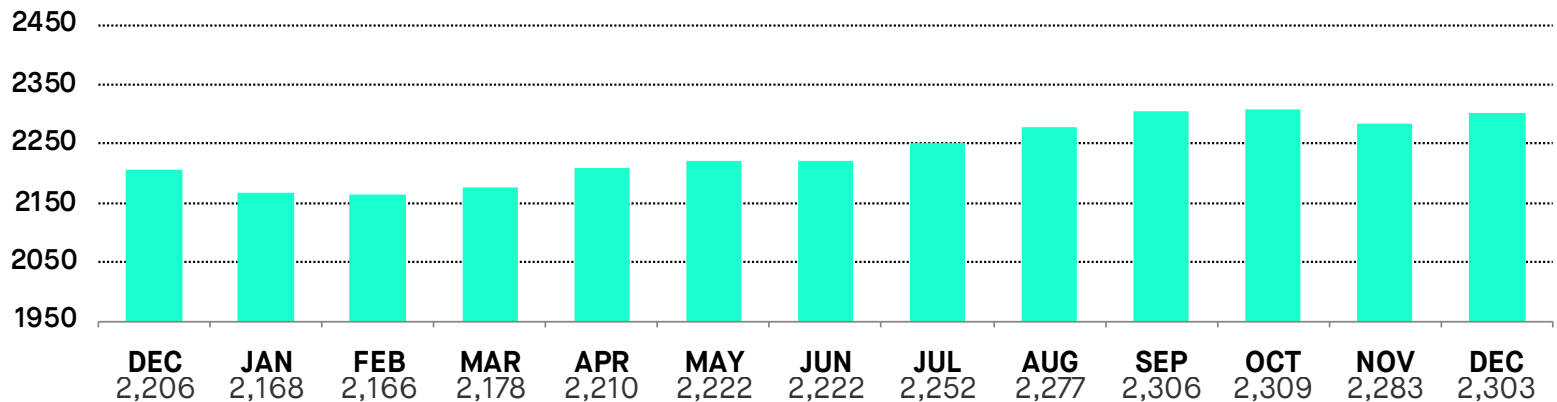
PRICE TRENDS: BEDFORD-STUYVESANT

FOR THE SECOND MONTH IN A ROW, THE AVERAGE RENTAL PRICE IN BEDFORD-STUYVESANT REMAINED STABLE, INCREASING BY JUST 0.19%.

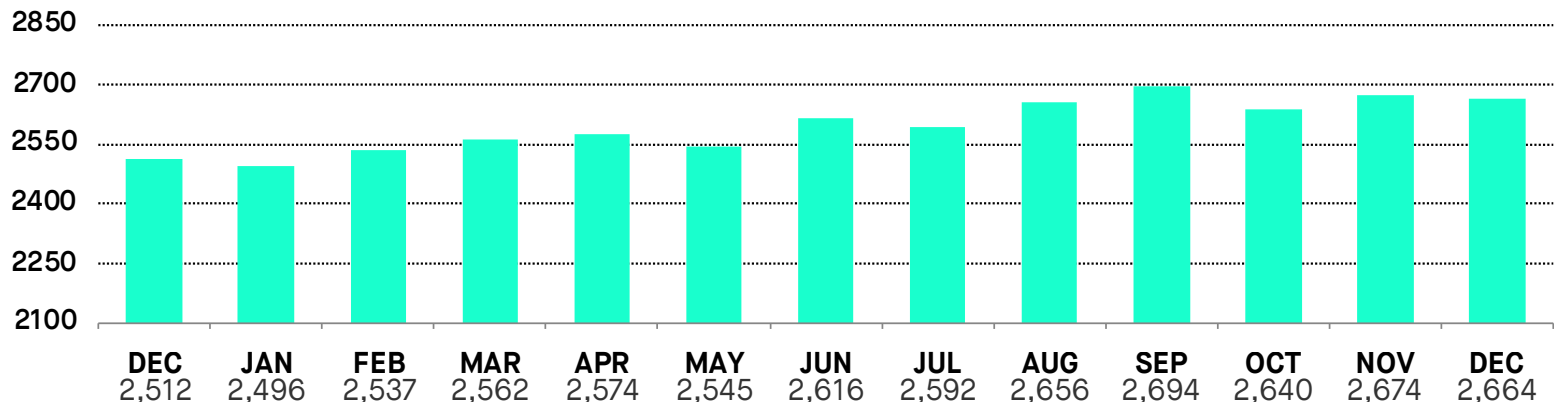
BEDFORD-STUYVESANT STUDIO PRICE TRENDS OVER 13 MONTHS



BEDFORD-STUYVESANT ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



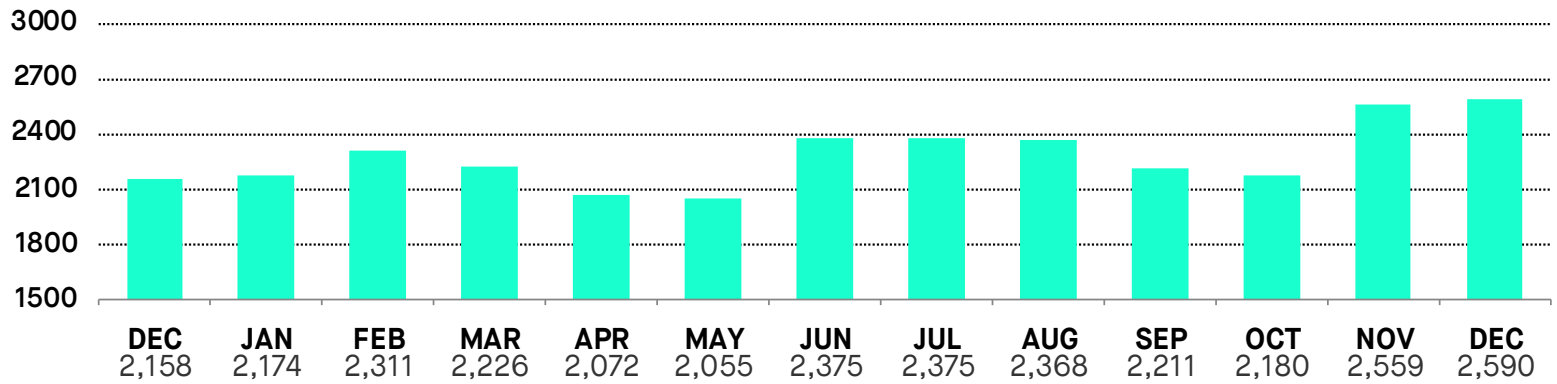
BEDFORD-STUYVESANT TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



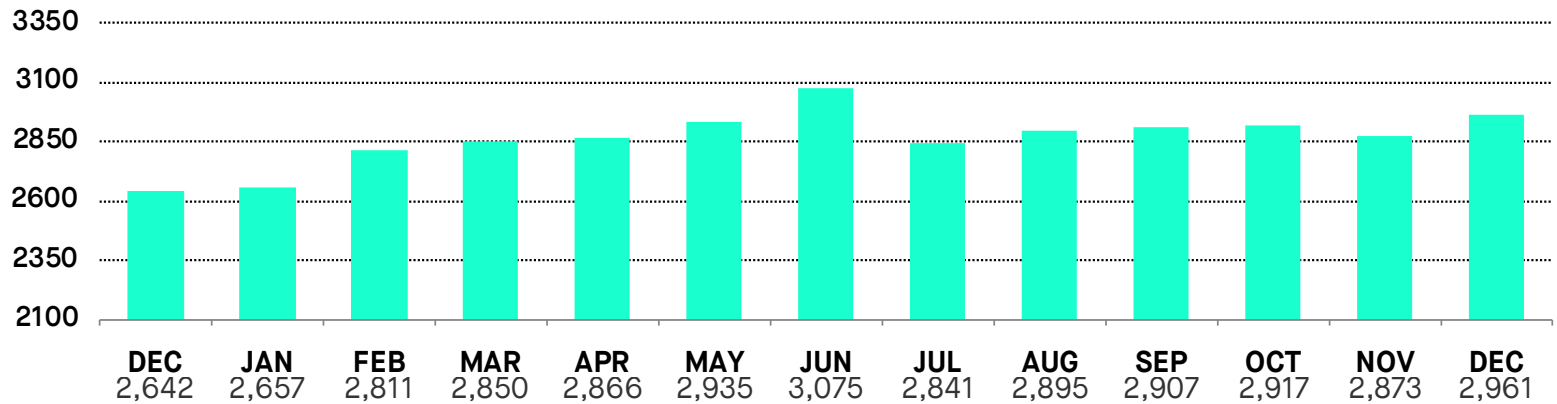
PRICE TRENDS: BOERUM HILL

THIS PAST MONTH, THE AVERAGE RENTAL PRICE IN BOERUM HILL INCREASED BY 0.51%.

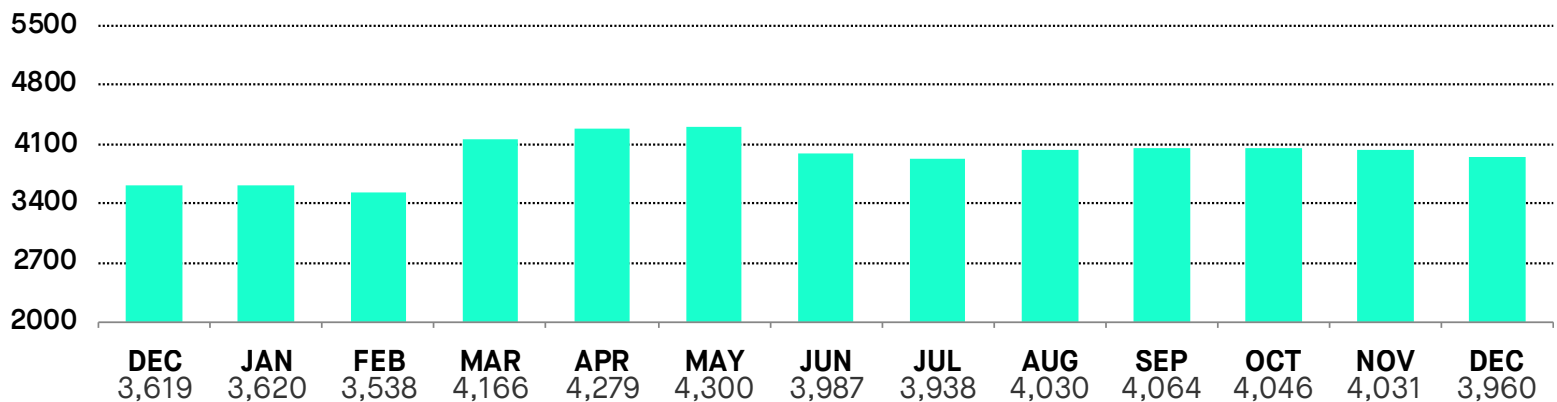
BOERUM HILL STUDIO PRICE TRENDS OVER 13 MONTHS



BOERUM HILL ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



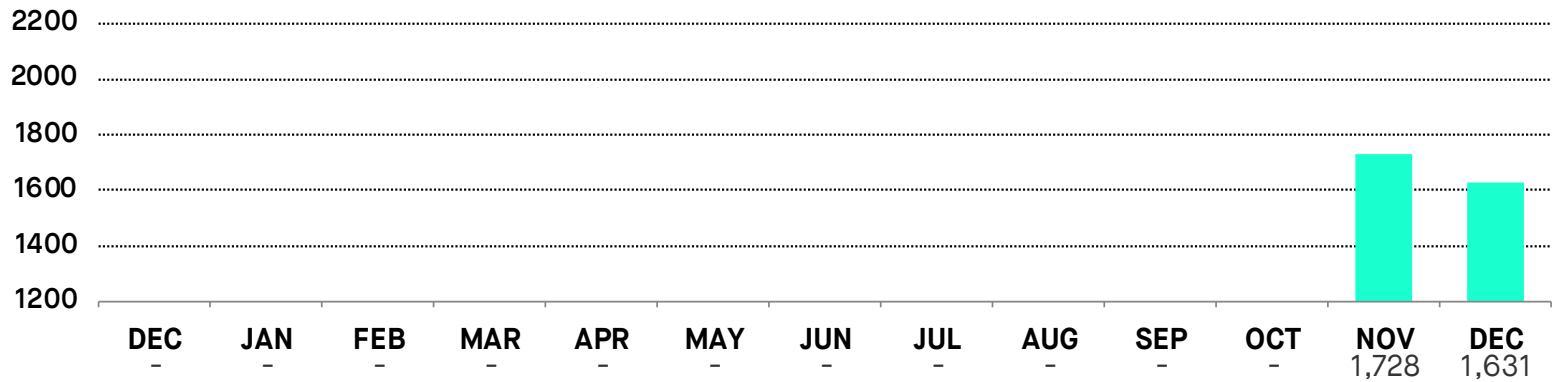
BOERUM HILL TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



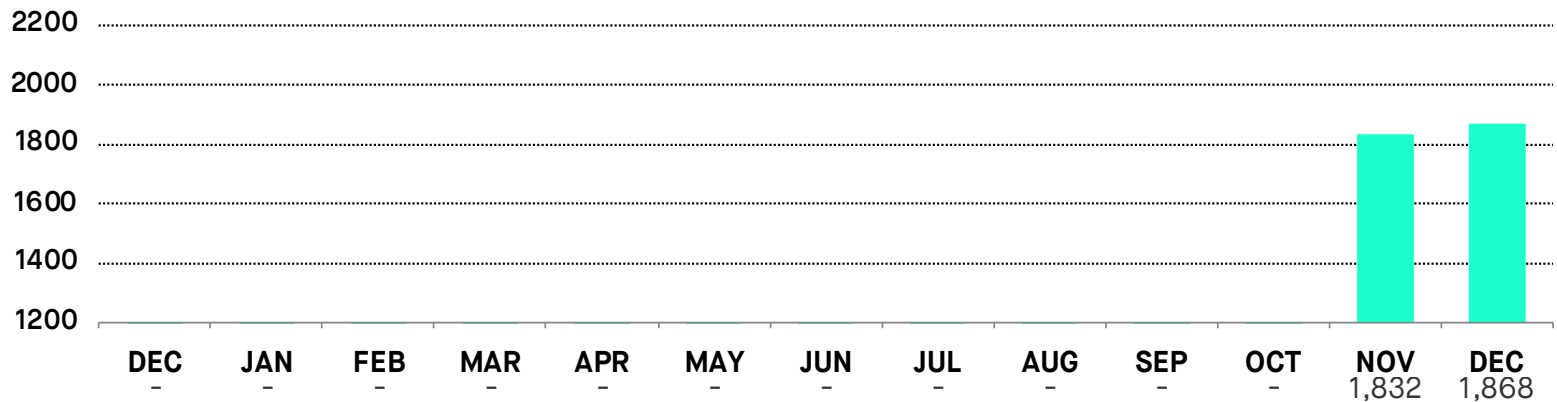
PRICE TRENDS: BOROUGH/SUNSET PARK

THIS PAST MONTH, THE AVERAGE RENTAL PRICE IN
BOROUGH/SUNSET PARK FELL BY 1.66%.

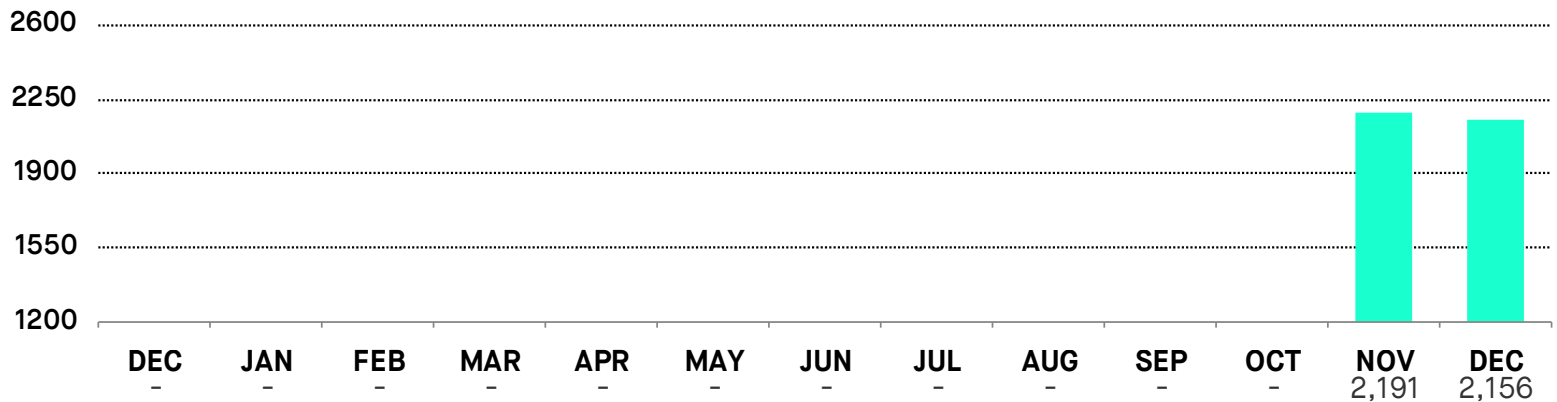
BOROUGH & SUNSET STUDIO PRICE TRENDS OVER 13 MONTHS



BOROUGH & SUNSET ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



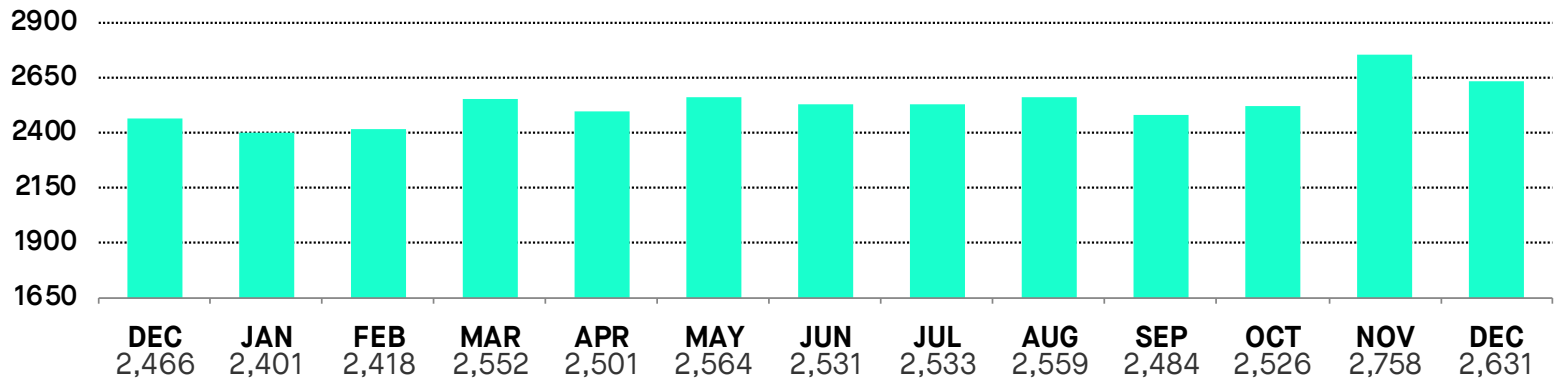
BOROUGH & SUNSET TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



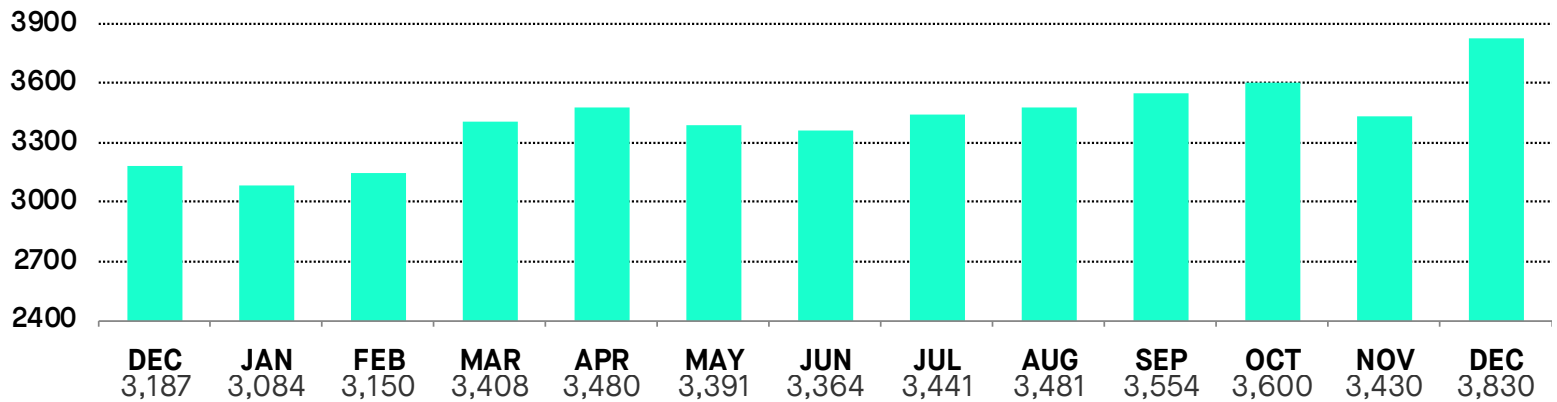
PRICE TRENDS: BROOKLYN HEIGHTS

THANKS TO AN INCREASE IN LUXURY LISTINGS COINCIDING WITH A SLIGHT DECREASE IN OVERALL INVENTORY IN THE AREA, THE AVERAGE RENTAL PRICE IN BROOKLYN HEIGHTS INCREASED BY 5.62% IN DECEMBER.

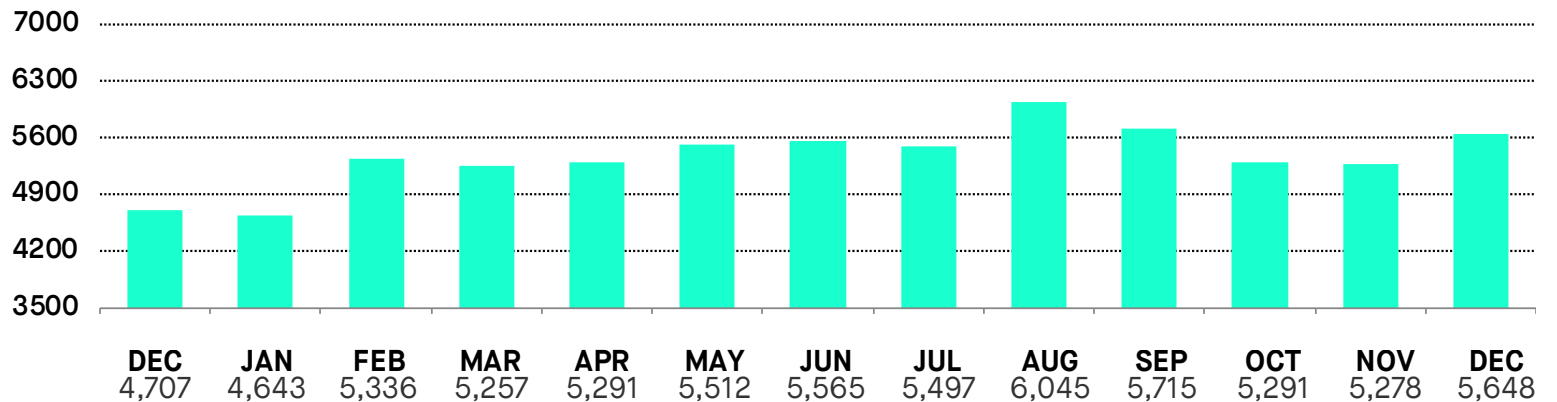
BROOKLYN HEIGHTS STUDIO PRICE TRENDS OVER 13 MONTHS



BROOKLYN HEIGHTS ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



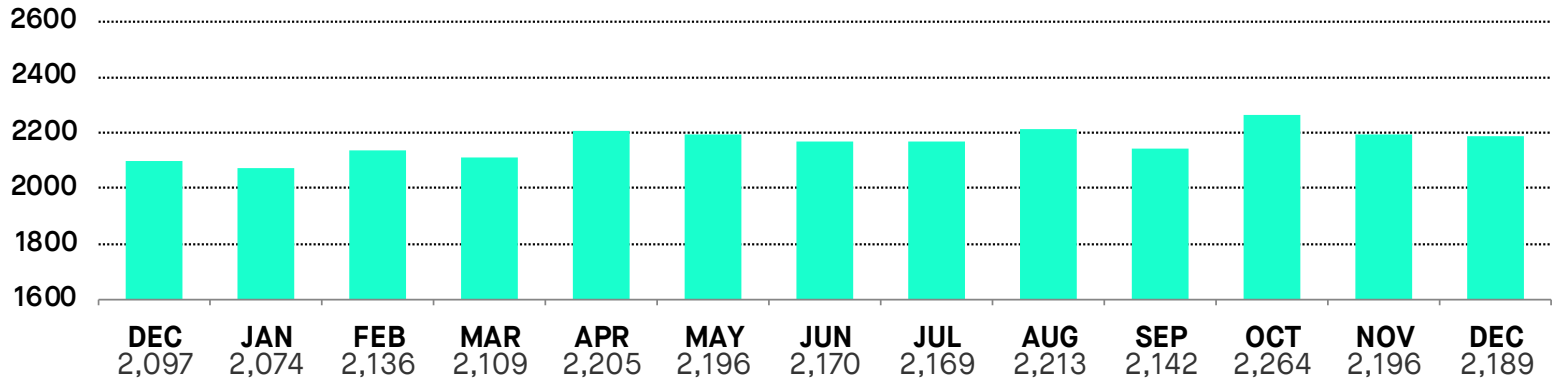
BROOKLYN HEIGHTS TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



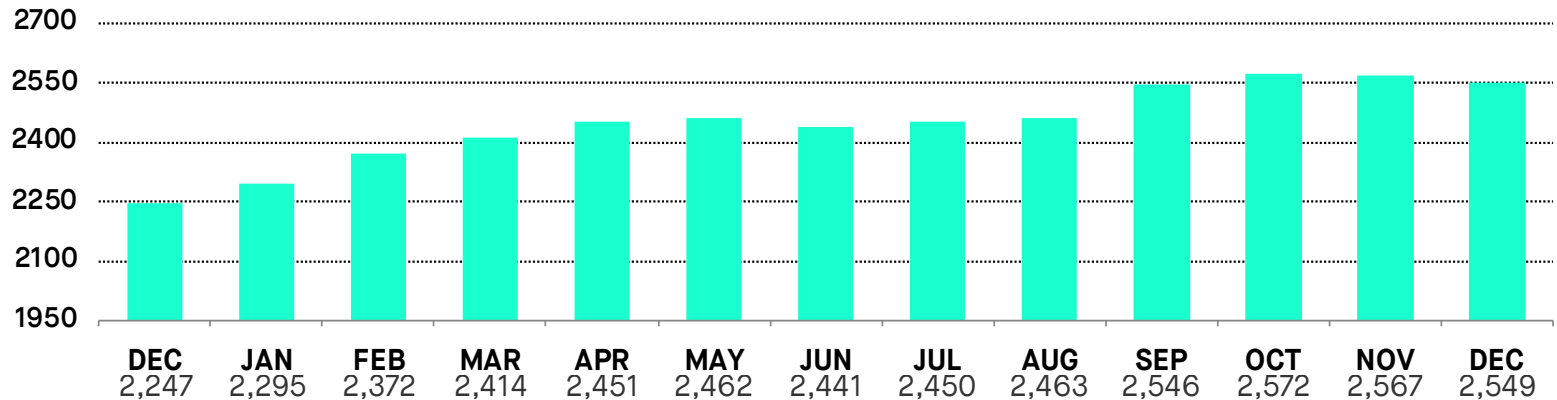
PRICE TRENDS: BUSHWICK

OVER THE LAST MONTH, THE AVERAGE RENTAL PRICE IN BUSHWICK FELL BY JUST 0.09%.

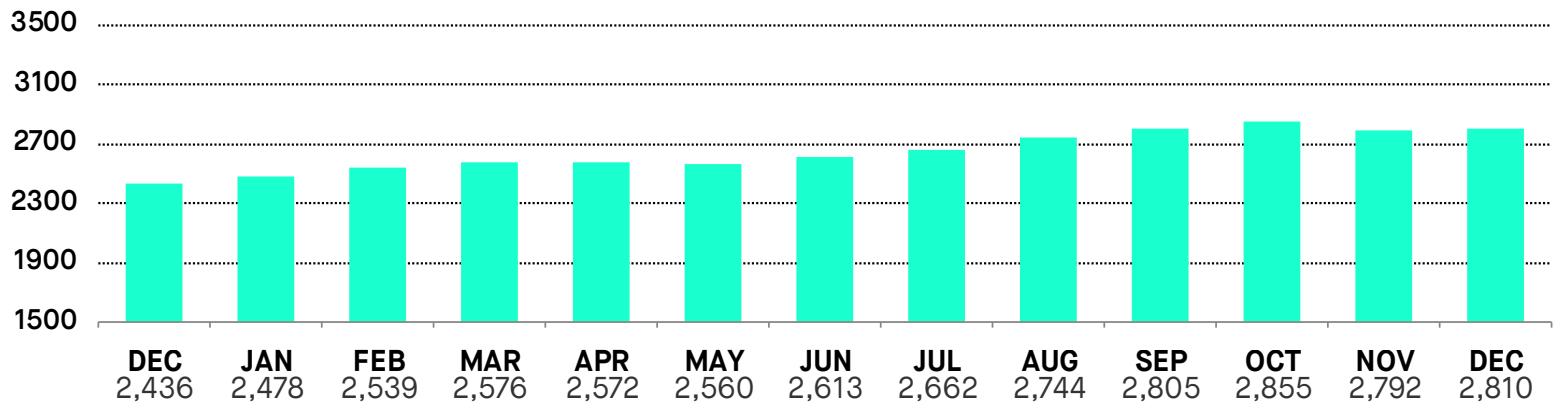
BUSHWICK STUDIO PRICE TRENDS OVER 13 MONTHS



BUSHWICK ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



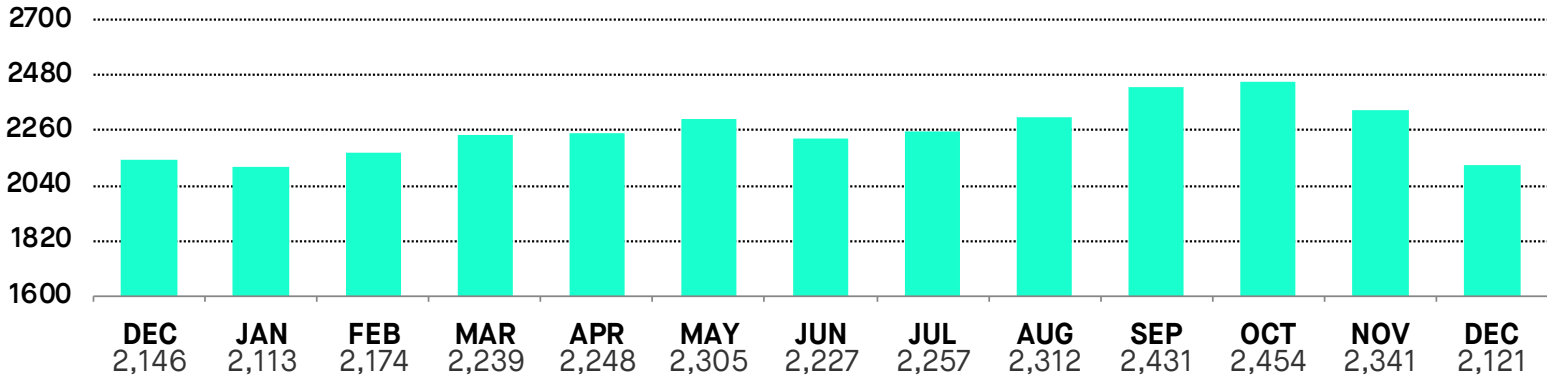
BUSHWICK TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



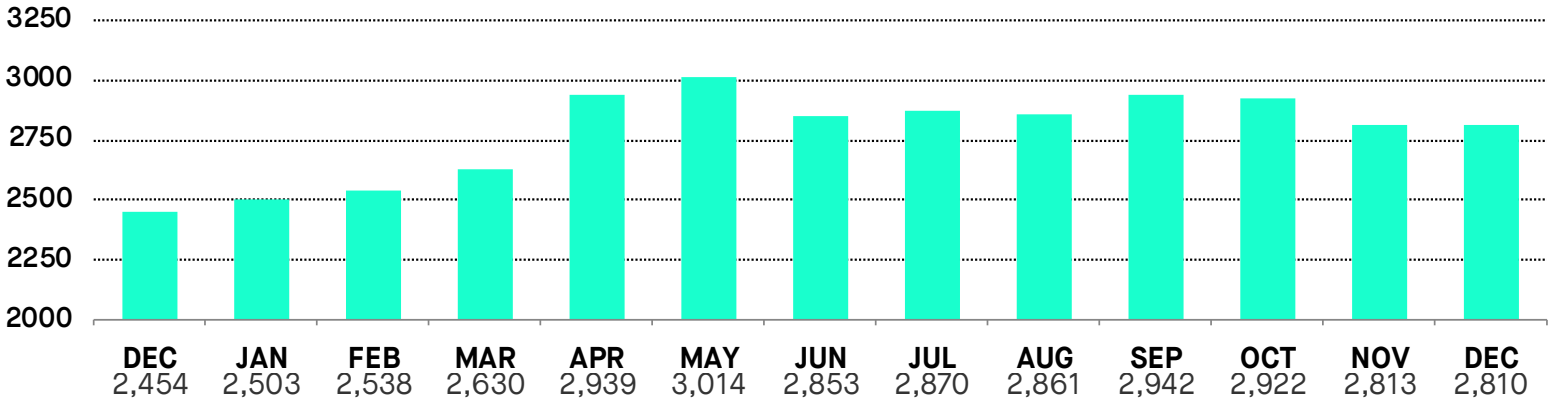
PRICE TRENDS: CLINTON HILL

MARKING THE THIRD MONTH OF PRICE DROPS IN THE AREA, THE AVERAGE RENTAL PRICE IN CLINTON HILL FELL BY 3.26% THROUGH DECEMBER.

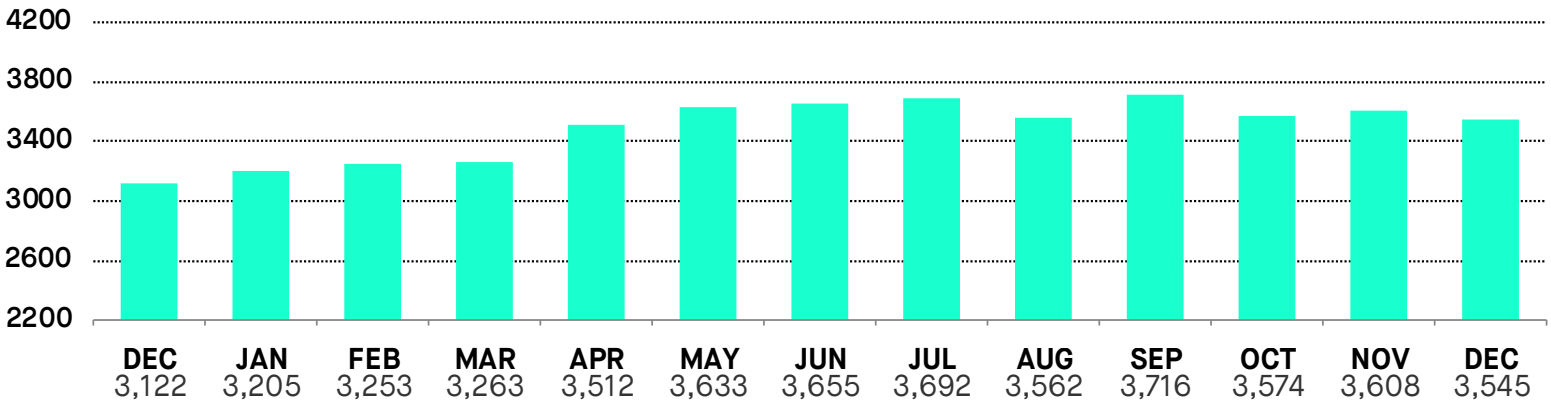
CLINTON HILL STUDIO PRICE TRENDS OVER 13 MONTHS



CLINTON HILL ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



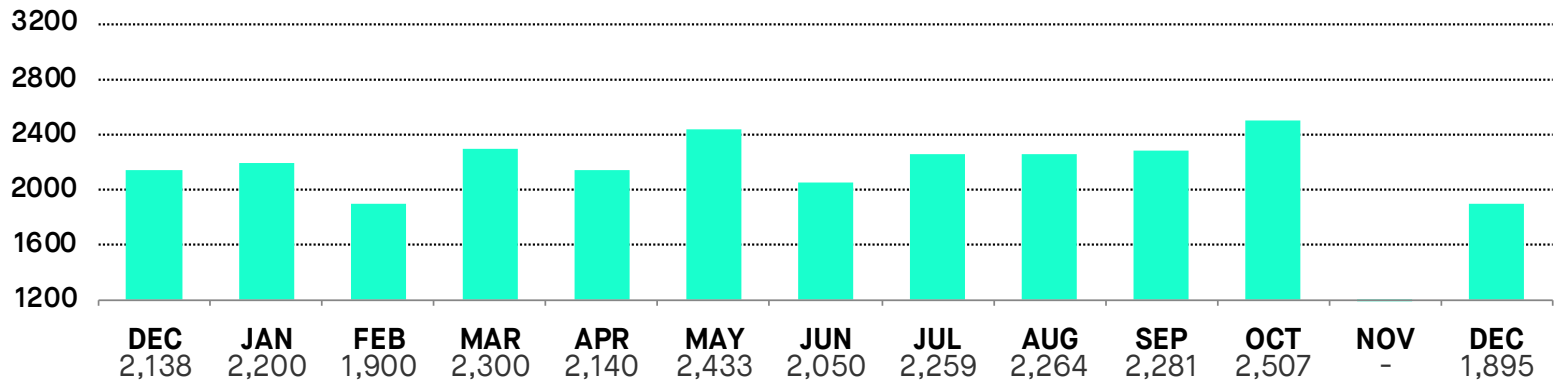
CLINTON HILL TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



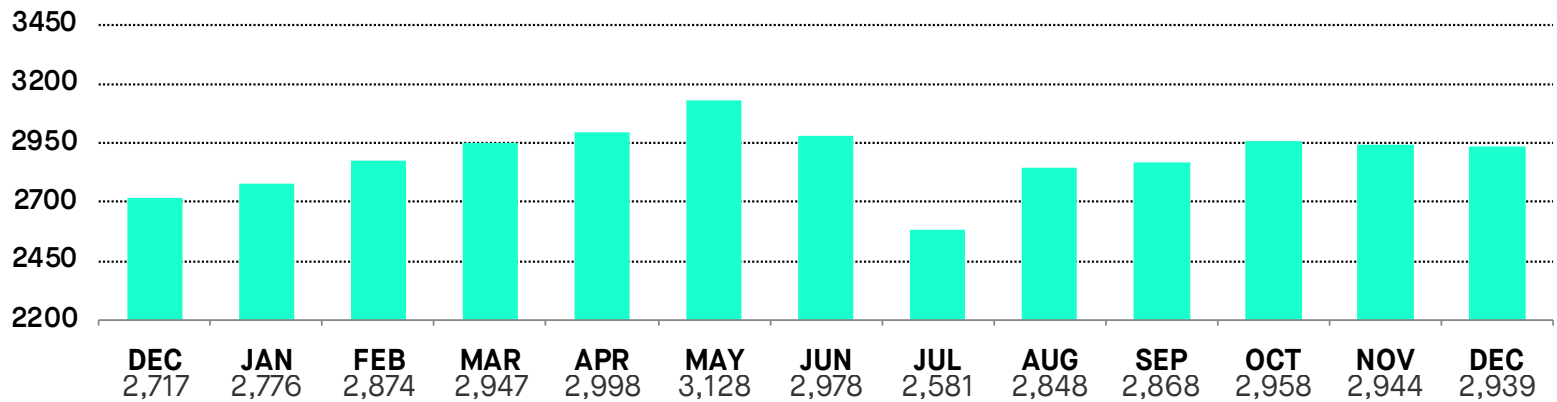
PRICE TRENDS: COBBLE HILL

THANKS TO THE REINTRODUCTION OF STUDIO INVENTORY IN THE AREA, THE AVERAGE RENTAL PRICE IN COBBLE HILL EXPERIENCED A CORRECTION OF 15.12%. ONCE INVENTORY LEVELS BECOME MORE CONSISTENT, PRICING IN THE AREA CAN BE EXPECTED TO NORMALIZE.

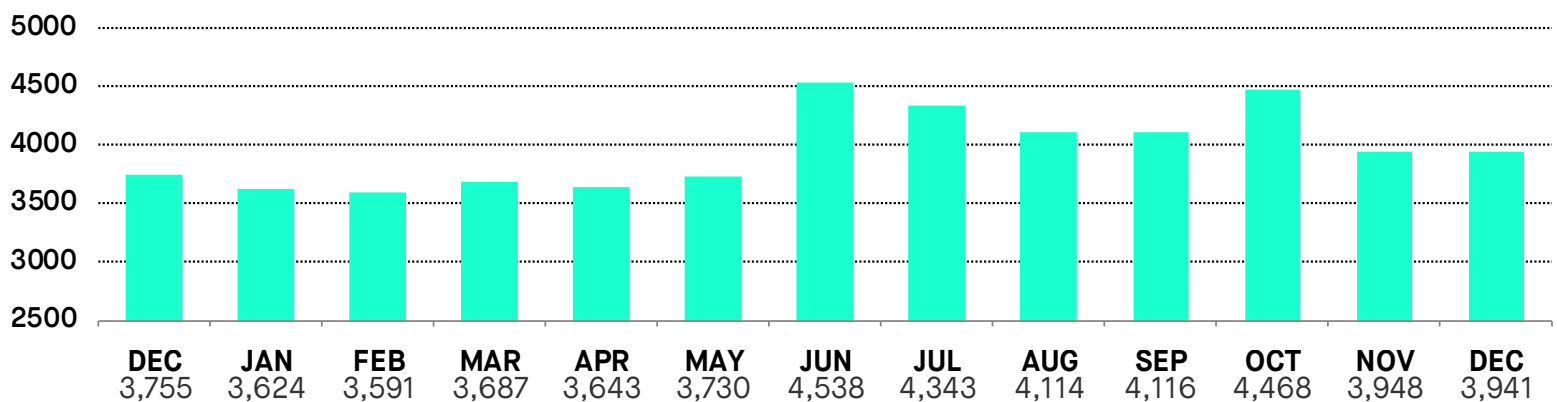
COBBLE HILL STUDIO PRICE TRENDS OVER 13 MONTHS



COBBLE HILL ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



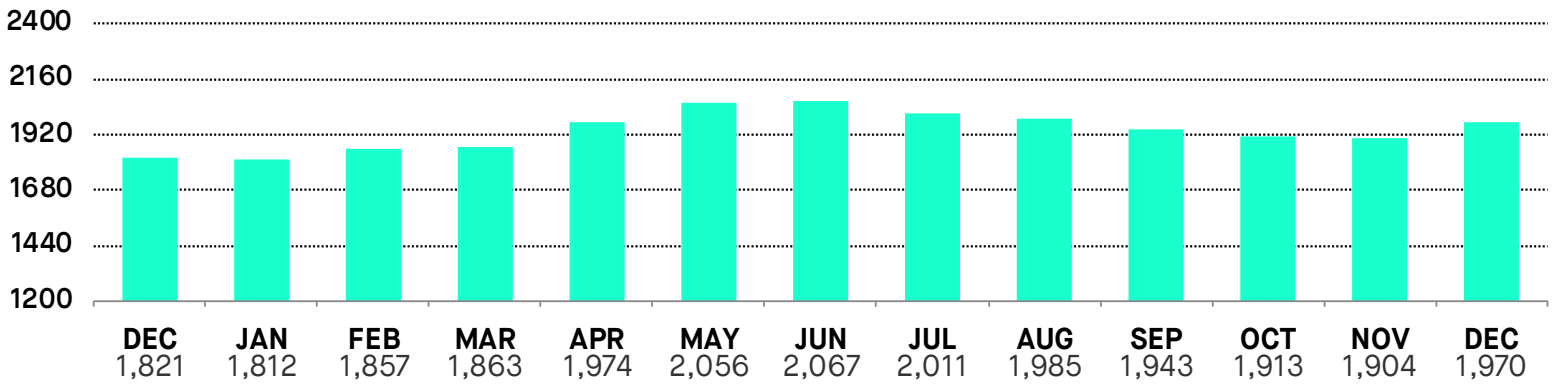
COBBLE HILL TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



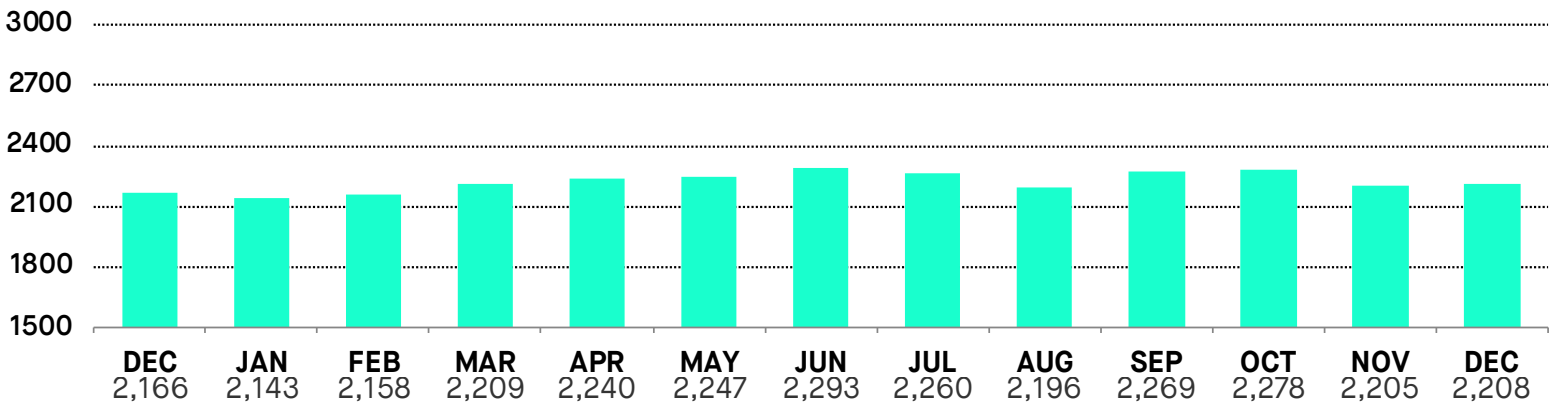
PRICE TRENDS: CROWN HEIGHTS

FOLLOWING LAST MONTH'S DROP, THE AVERAGE RENTAL PRICE IN CROWN HEIGHTS REBOUNDED BY 1.60% THROUGH DECEMBER.

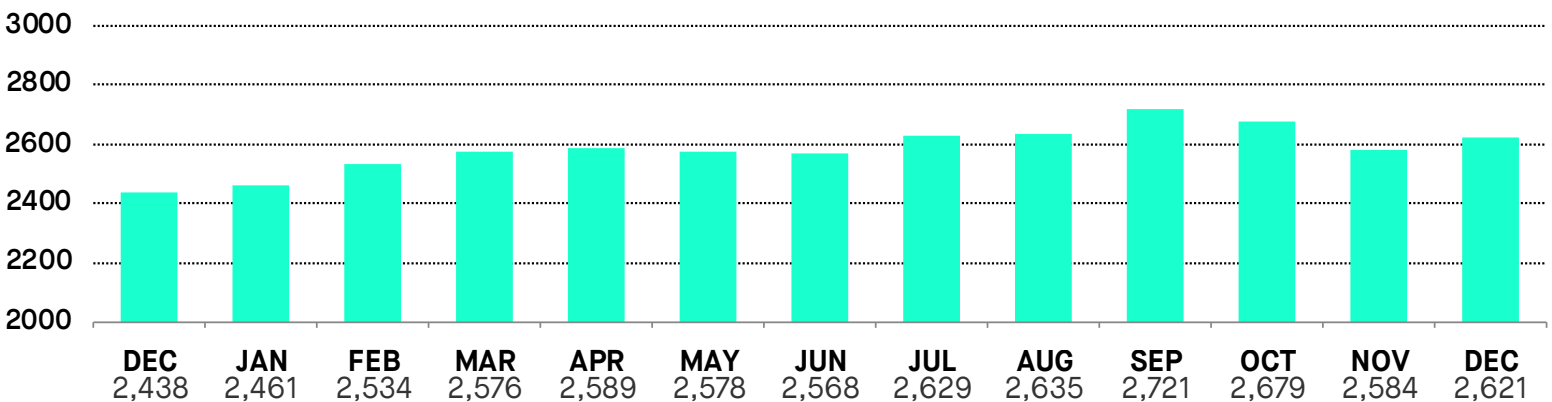
CROWN HEIGHTS STUDIO PRICE TRENDS OVER 13 MONTHS



CROWN HEIGHTS ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



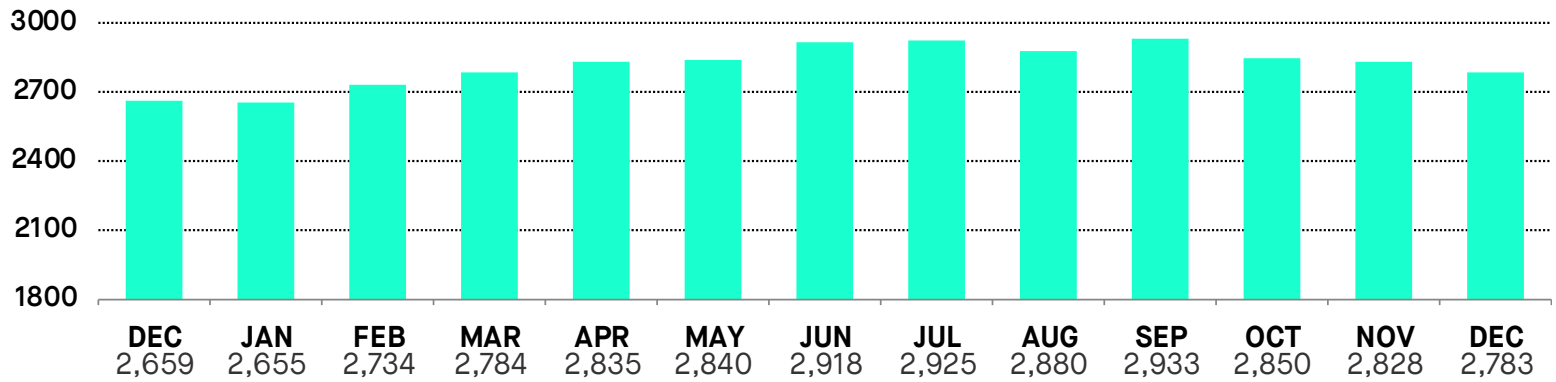
CROWN HEIGHTS TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



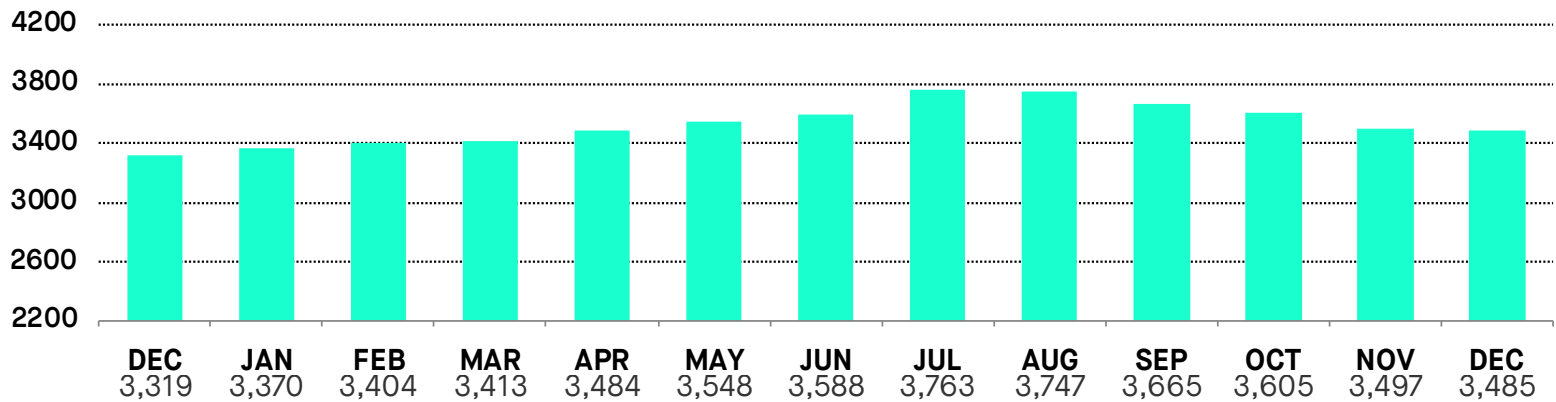
PRICE TRENDS: DOWNTOWN BROOKLYN

THIS PAST MONTH, THE AVERAGE RENTAL PRICE IN
DOWNTOWN BROOKLYN FELL BY 0.56%.

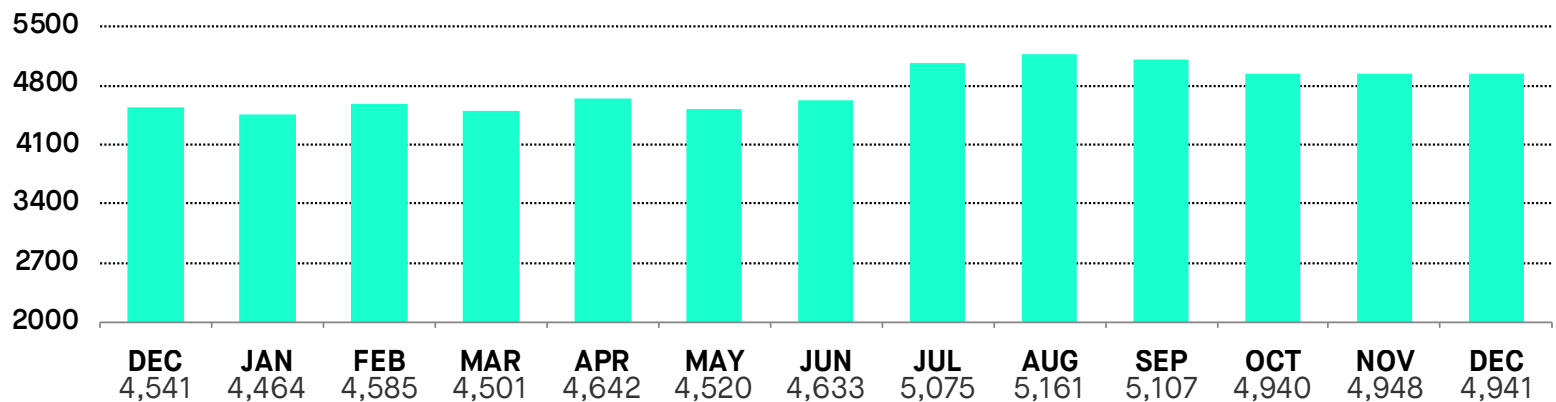
DOWNTOWN BROOKLYN STUDIO PRICE TRENDS OVER 13 MONTHS



DOWNTOWN BROOKLYN ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



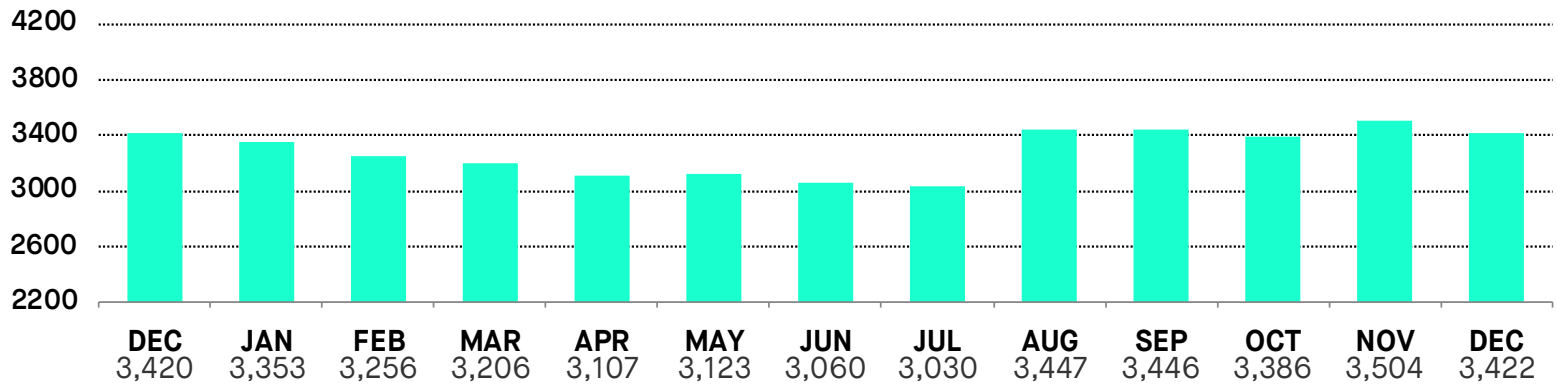
DOWNTOWN BROOKLYN TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



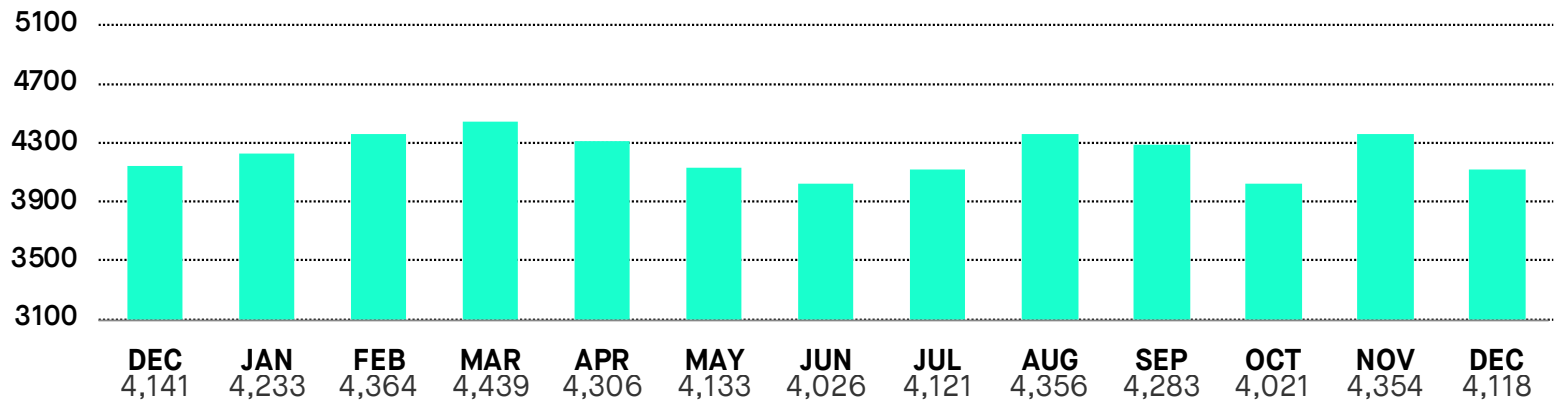
PRICE TRENDS: DUMBO

AFTER LAST MONTH'S INCREASE, THE AVERAGE RENTAL PRICE IN DUMBO EXPERIENCED A CORRECTION OF 3.39%.

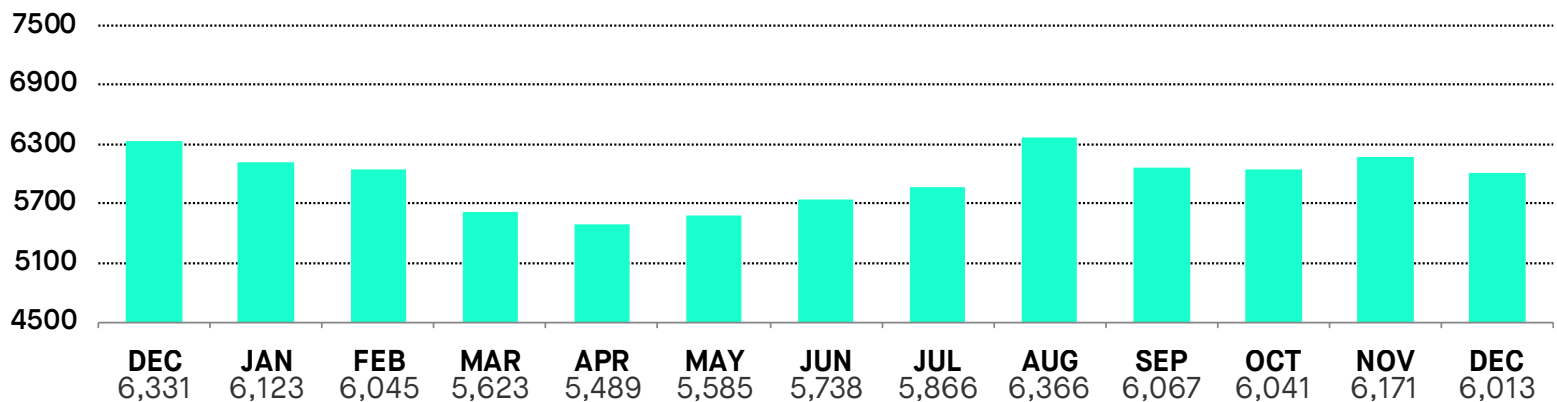
DUMBO STUDIO PRICE TRENDS OVER 13 MONTHS



DUMBO ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



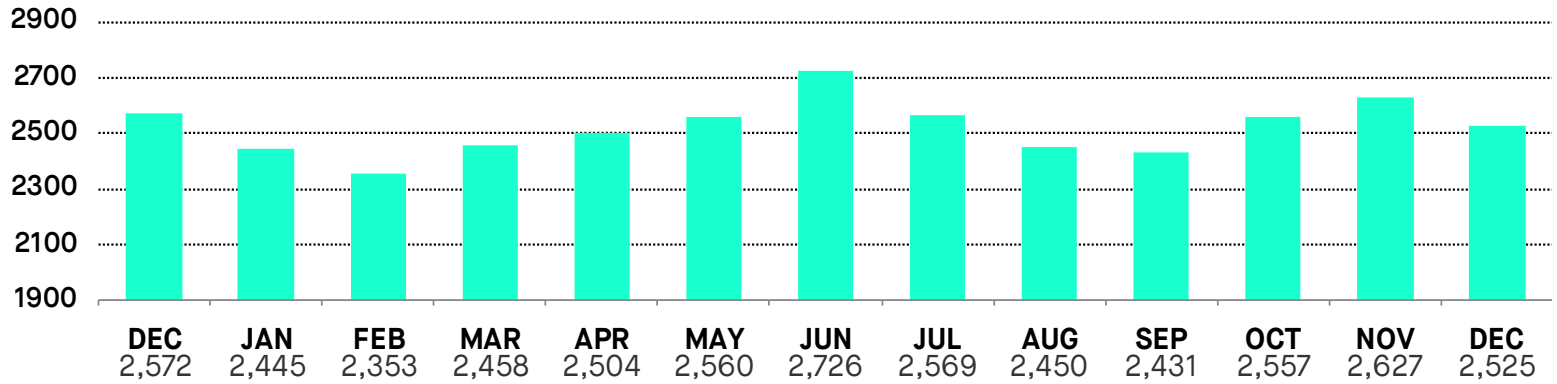
DUMBO TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



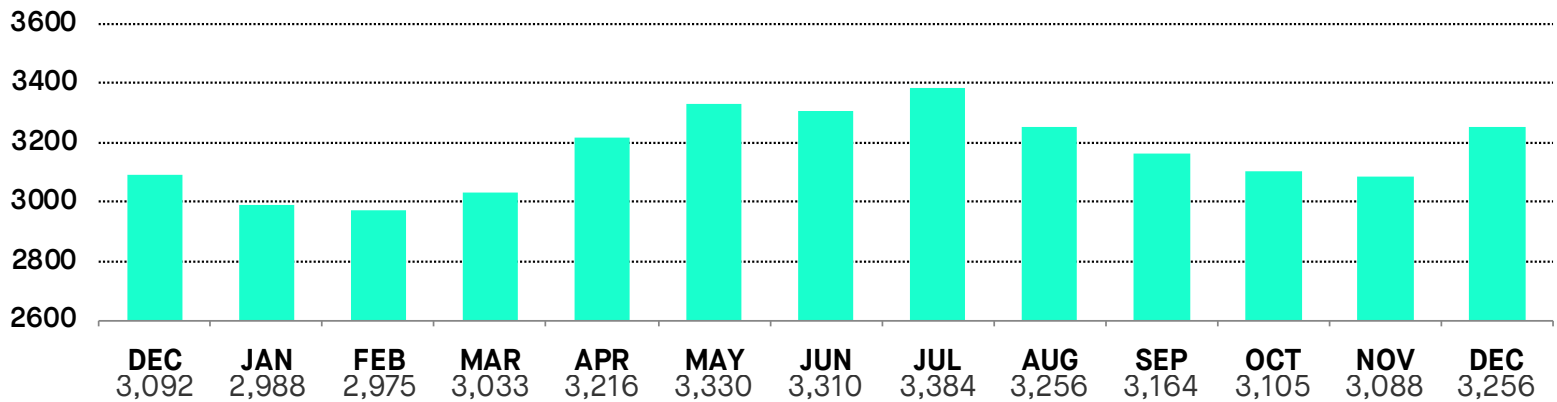
PRICE TRENDS: FORT GREENE

THANKS TO A 5.44% INCREASE IN ONE-BEDROOM RENTAL PRICING IN THE AREA, THE AVERAGE RENTAL PRICE IN FORT GREENE INCREASED BY 1.07%.

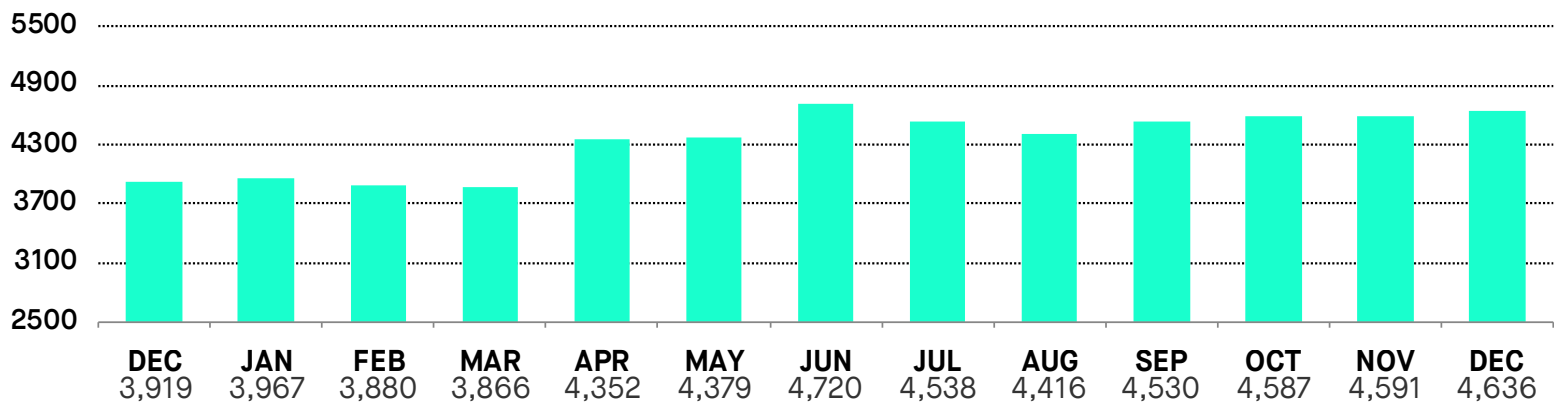
FORT GREENE STUDIO PRICE TRENDS OVER 13 MONTHS



FORT GREENE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



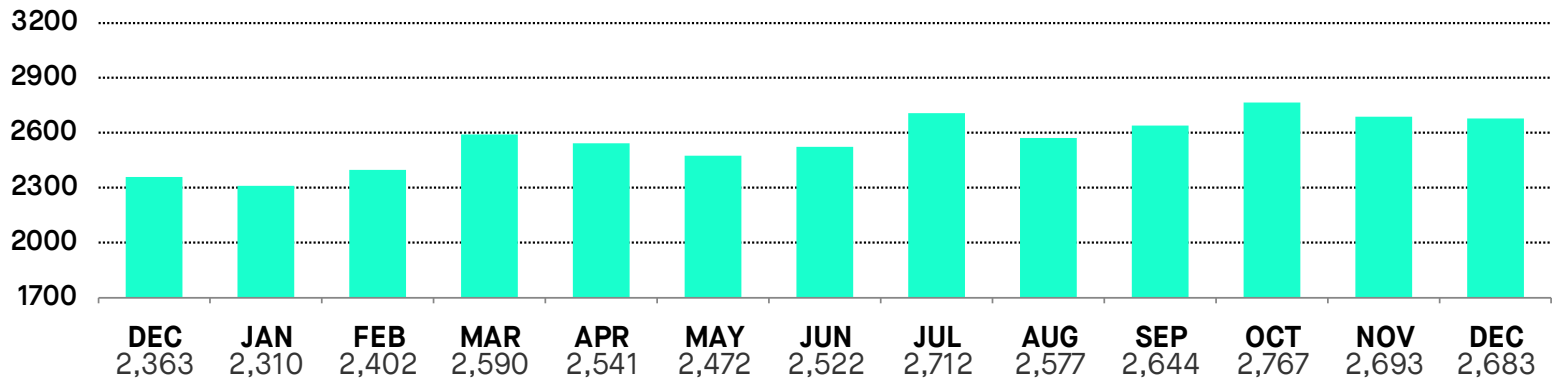
FORT GREENE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



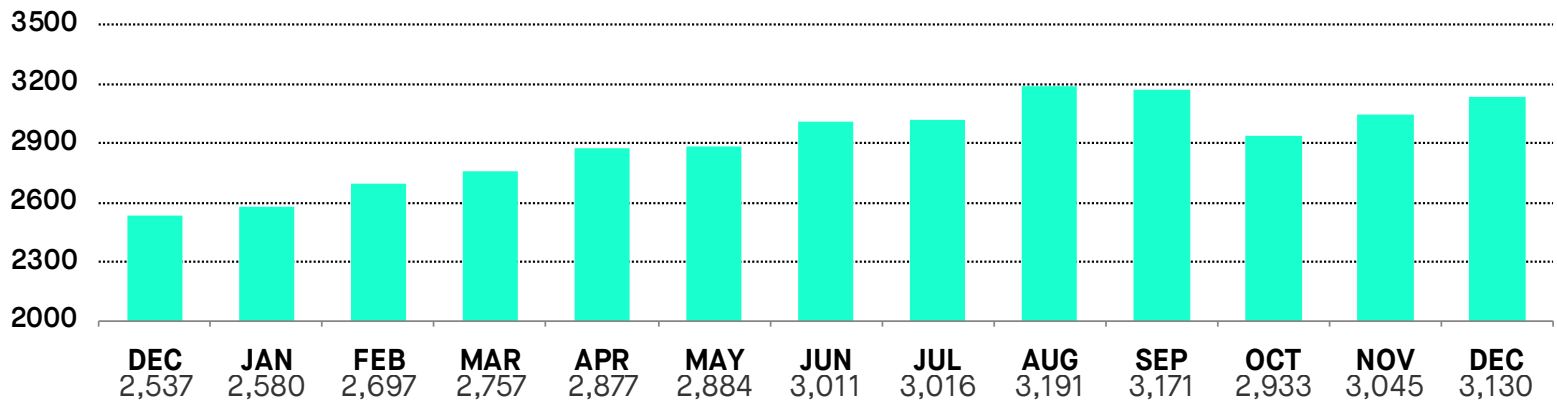
PRICE TRENDS: GREENPOINT

FOLLOWING TWO MONTHS OF PRICE DECREASES, THE AVERAGE RENTAL PRICE IN GREENPOINT INCREASED BY 3.93% THROUGH DECEMBER.

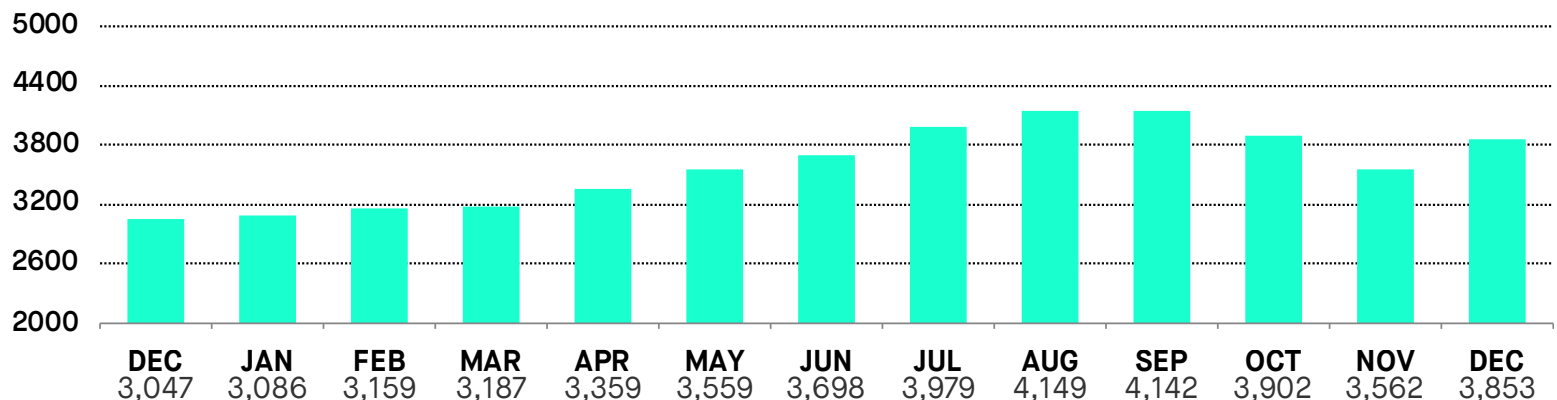
GREENPOINT STUDIO PRICE TRENDS OVER 13 MONTHS



GREENPOINT ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



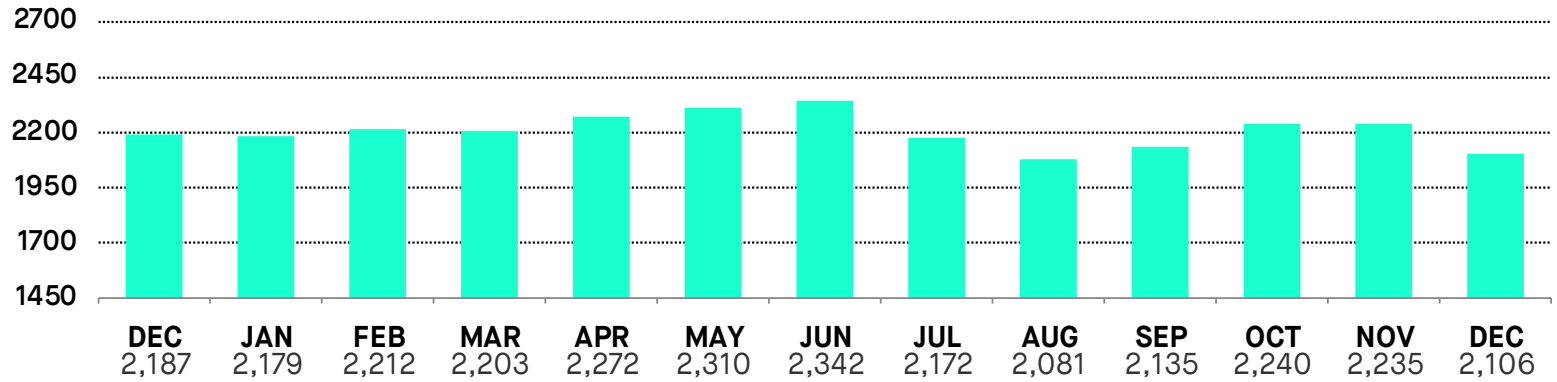
GREENPOINT TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



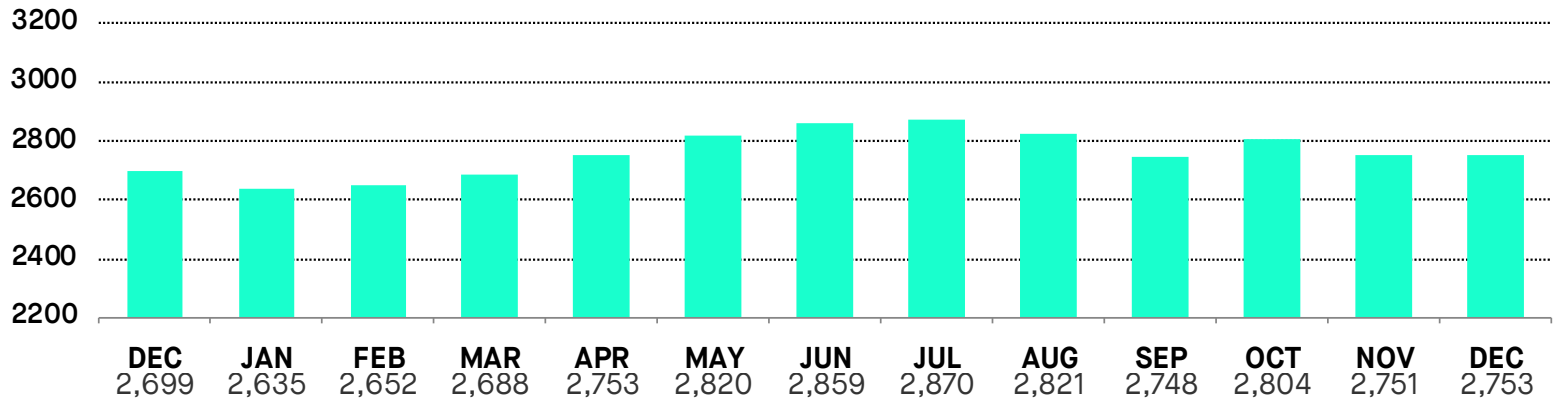
PRICE TRENDS: PARK SLOPE

OVERALL, THE AVERAGE RENTAL PRICE IN PARK SLOPE FELL BY 1.98% THROUGH DECEMBER.

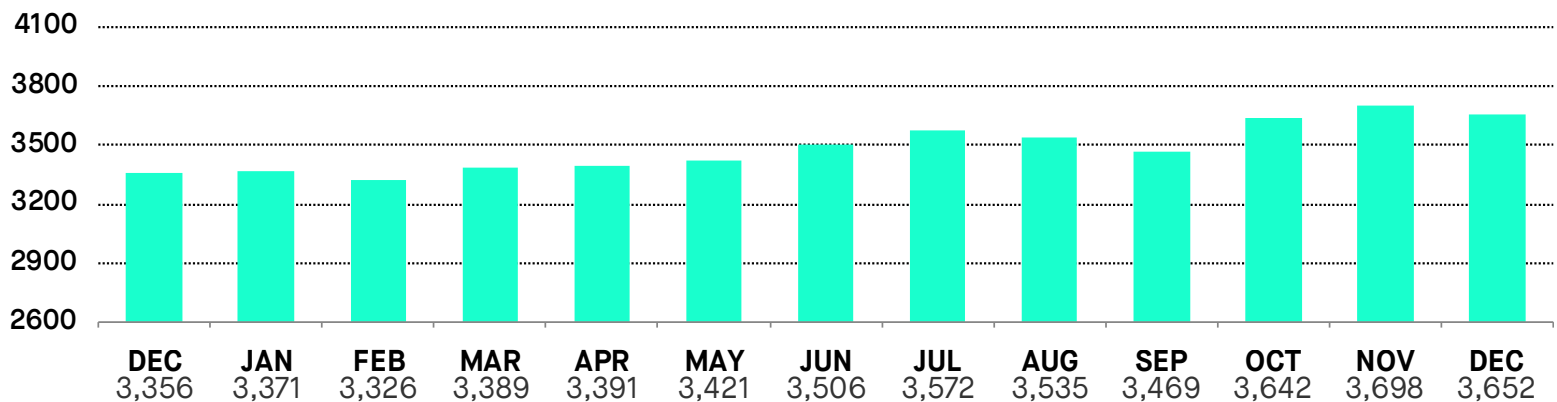
PARK SLOPE STUDIO PRICE TRENDS OVER 13 MONTHS



PARK SLOPE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



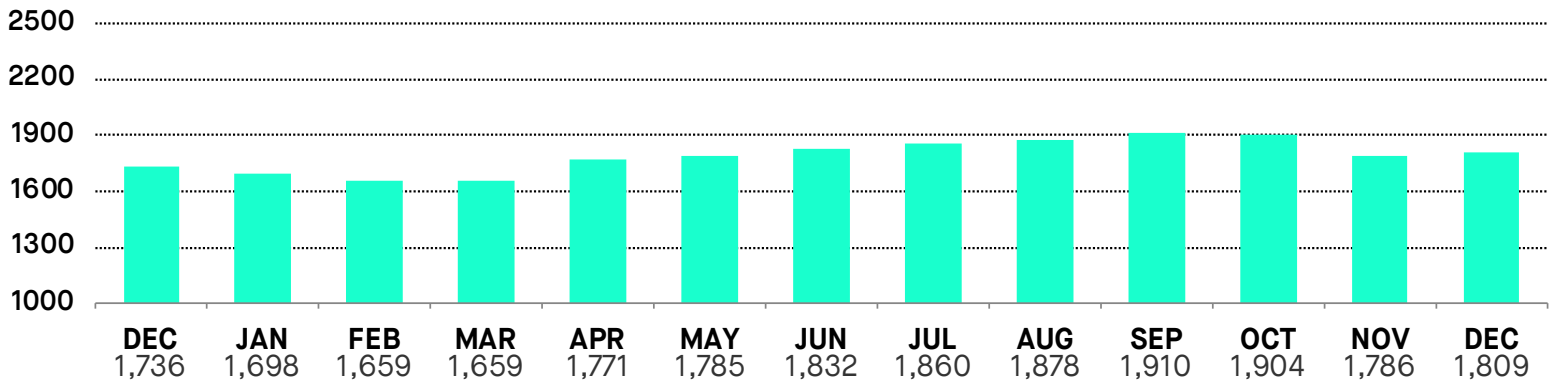
PARK SLOPE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



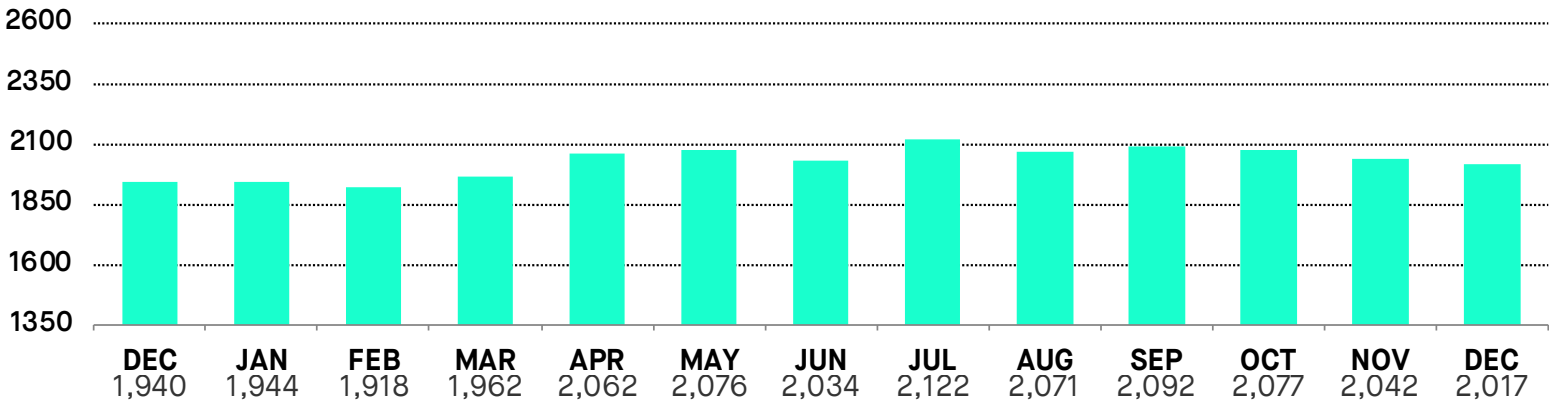
PRICE TRENDS: PLG/FLATBUSH

STABILIZING AFTER THE ADDITION OF FLATBUSH TO THIS AREA AVERAGE, THE AVERAGE RENTAL PRICE IN PLG/FLATBUSH FELL BY JUST 0.76% THIS PAST MONTH.

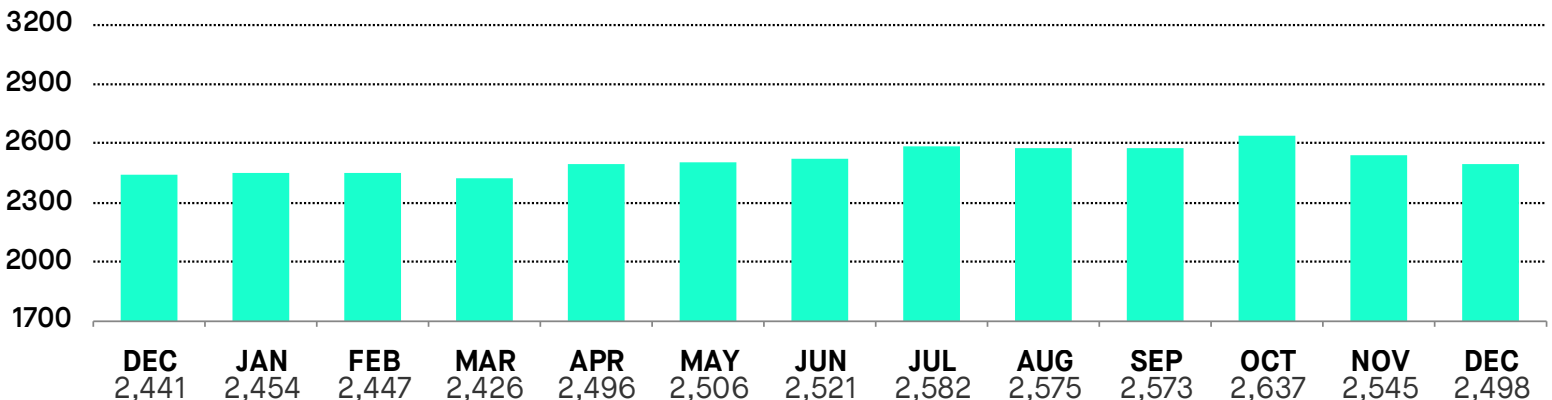
PROSPECT LEFFERTS GARDEN/FLATBUSH STUDIO PRICE TRENDS OVER 13 MONTHS



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



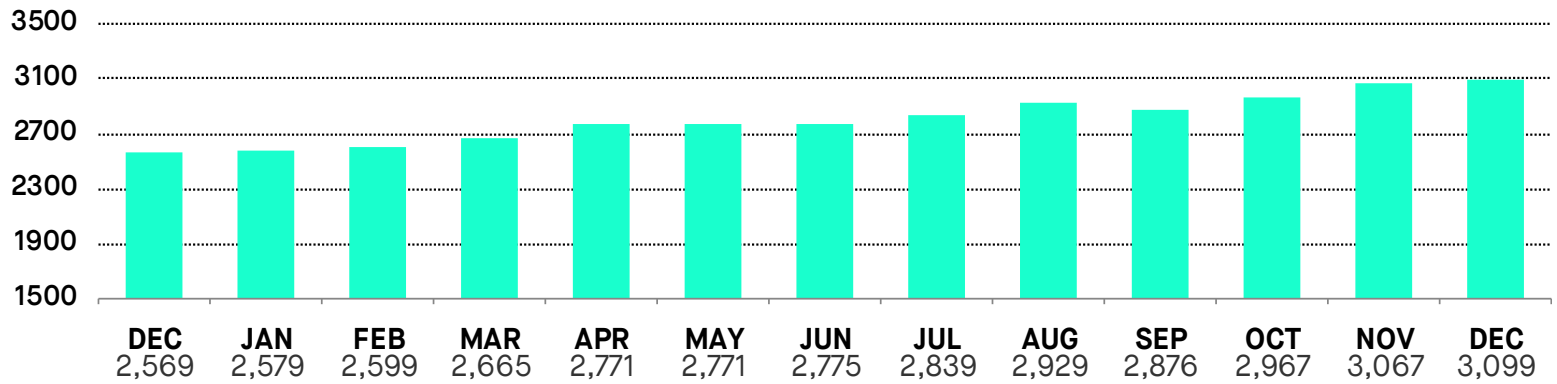
PROSPECT LEFFERTS GARDEN/FLATBUSH TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



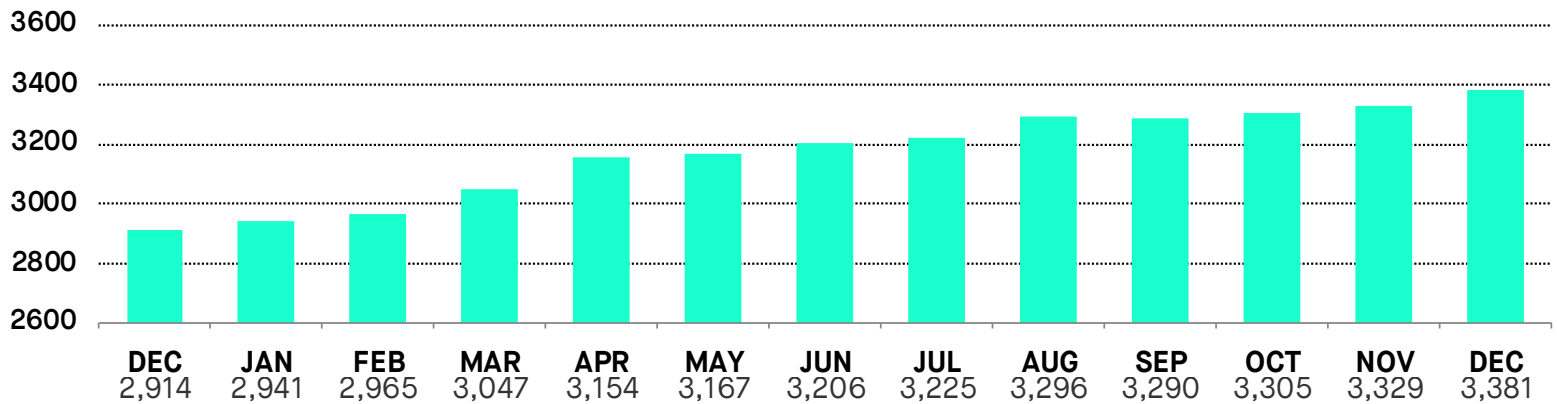
PRICE TRENDS: WILLIAMSBURG

THROUGH DECEMBER, THE AVERAGE RENTAL PRICE
IN WILLIAMSBURG INCREASED BY 2.78%.

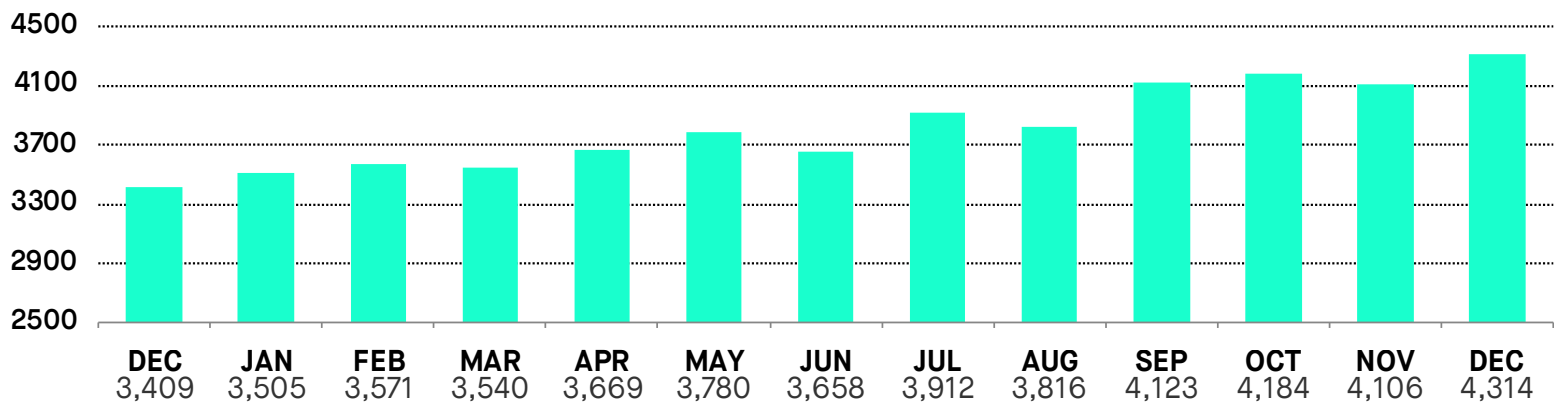
WILLIAMSBURG STUDIO PRICE TRENDS OVER 13 MONTHS



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™ 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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