

M.N.S
REAL ESTATE
NYC

BROOKLYN

RENTAL MARKET REPORT

DECEMBER 2020



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AVERAGE RENT

THE AVERAGE RENT IN BROOKLYN
HAS DECREASED THIS MONTH.

BROOKLYN

↓2.02%
CHANGE

\$2,600
NOVEMBER 2020

\$2,547
DECEMBER 2020

A QUICK LOOK

BROOKLYN

Over the last month, the average rental price in Brooklyn has fallen by 2.02%, from \$2,599.77 to \$2,547.27. The average rental price for a studio unit fell by 1.31%, from \$2,060.51 to \$2,033.46. The average rental price for a one-bedroom unit fell by 1.31%, from \$2,493.16 to \$2,460.47. The average rental price for a two-bedroom unit decreased by 3.01%, from \$3,245.62 to \$3,147.88. Compared to this time last year, rental prices are down across-the-board with studio, one-bedroom, and two-bedroom prices decreasing by 11.51%, 13.26%, and 15.46%, respectively. Overall, average rental pricing in Brooklyn is down 13.73% from this time last year.

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

Out of the sixteen neighborhoods tracked by this report, only two saw their overall average rental prices increase: Bushwick (+4.0%) and Greenpoint (+0.3%).

NOTABLE TRENDS

BROOKLYN

TYPE	MOST EXPENSIVE	LEAST EXPENSIVE
Studios	Dumbo \$3,021	Bay Ridge \$1,462
One bedrooms	Dumbo \$3,733	Bay Ridge \$1,726
Two bedrooms	Dumbo \$5,428	Borough/Sunset Park \$2,049

WHERE PRICES DECREASED



BAY RIDGE

Studios	-3.0%
Two-Bedroom	-3.7%

BED STUY

Studios	-1.7%
One-Bedroom	-2.5%
Two-Bedroom	-2.6%

BOERUM HILL

Studios	-6.8%
One-Bedroom	-3.8%
Two-Bedroom	-5.8%

BOROUGH PARK/SUNSET PARK

Studios	-2.21%
Two-Bedroom	-3.2%

BROOKLYN HEIGHTS

Studios	-2.9%
One-Bedroom	-1.2%
Two-Bedroom	-1.7%

CLINTON HILL

Studios	-1.9%
One-Bedroom	-4.1%
Two-Bedroom	-2.7%

COBBLE HILL

Studio	-1.9%
One-Bedroom	-0.3%
Two-Bedroom	-0.2%

CROWN HEIGHTS

Studios	-0.1%
One-Bedroom	-3.6%
Two-Bedroom	-2.5%

DUMBO

Studios	-1.0%
One-Bedroom	-3.5%
Two-Bedroom	-8.9%

DOWNTOWN BK

Studios	-1.3%
Two-Bedroom	-1.7%

FORT GREENE

One-Bedroom	-1.7%
Two-Bedroom	-6.2%

GREENPOINT

One-Bedroom	-0.37%
Two-Bedroom	-1.2%

PARK SLOPE

Studios	-3.5%
One-Bedroom	-0.5%
Two-Bedroom	-2.1%

PLG/FLATBUSH

Studios	-0.6%
One-Bedroom	-1.1%

WILLIAMSBURG

Studios	-2.7%
One-Bedroom	-1.6%
Two-Bedroom	-2.6%

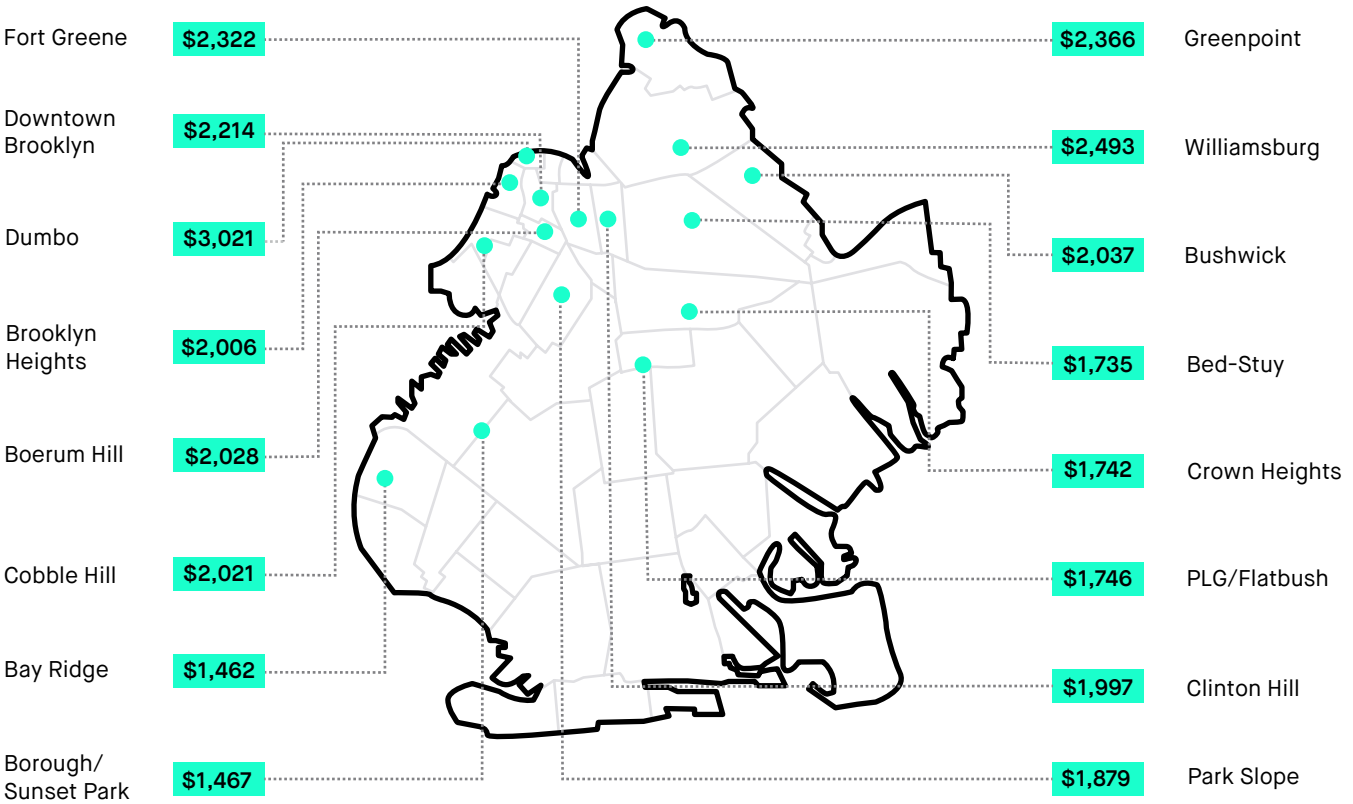
WHERE PRICES INCREASED



BAY RIDGE			DOWNTOWN BK		
One-Bedroom	0.3%		One-Bedroom	0.4%	
BOROUGH PARK/ SUNSET PARK			FORT GREENE		
One-Bedroom	0.3%		Studios	1.0%	
BUSHWICK			GREENPOINT		
Studios	4.1%		Studios	3.1%	
One-Bedroom	4.8%		PLG/FLATBUSH		
Two-Bedroom	3.2%		Two-Bedroom	1.1%	

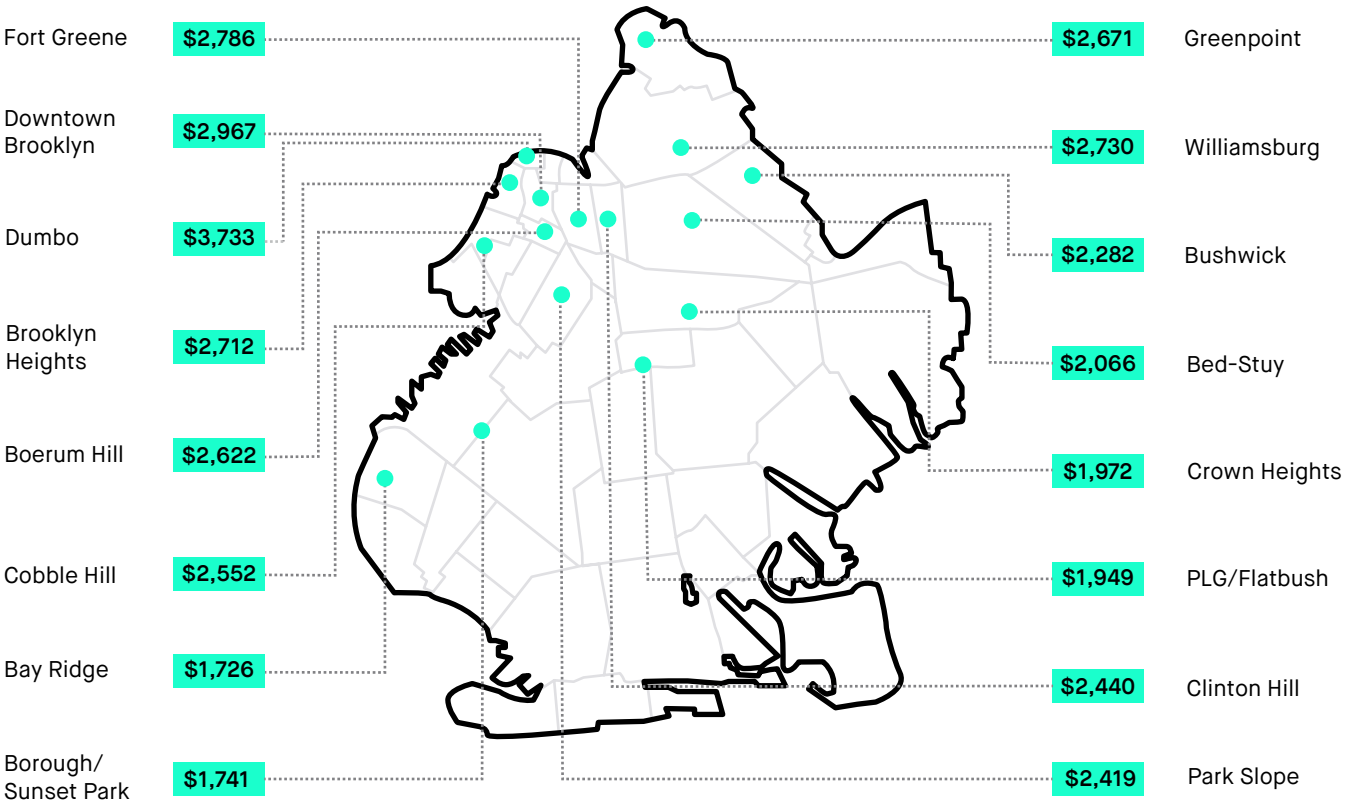
BROOKLYN AVERAGE PRICE

STUDIOS



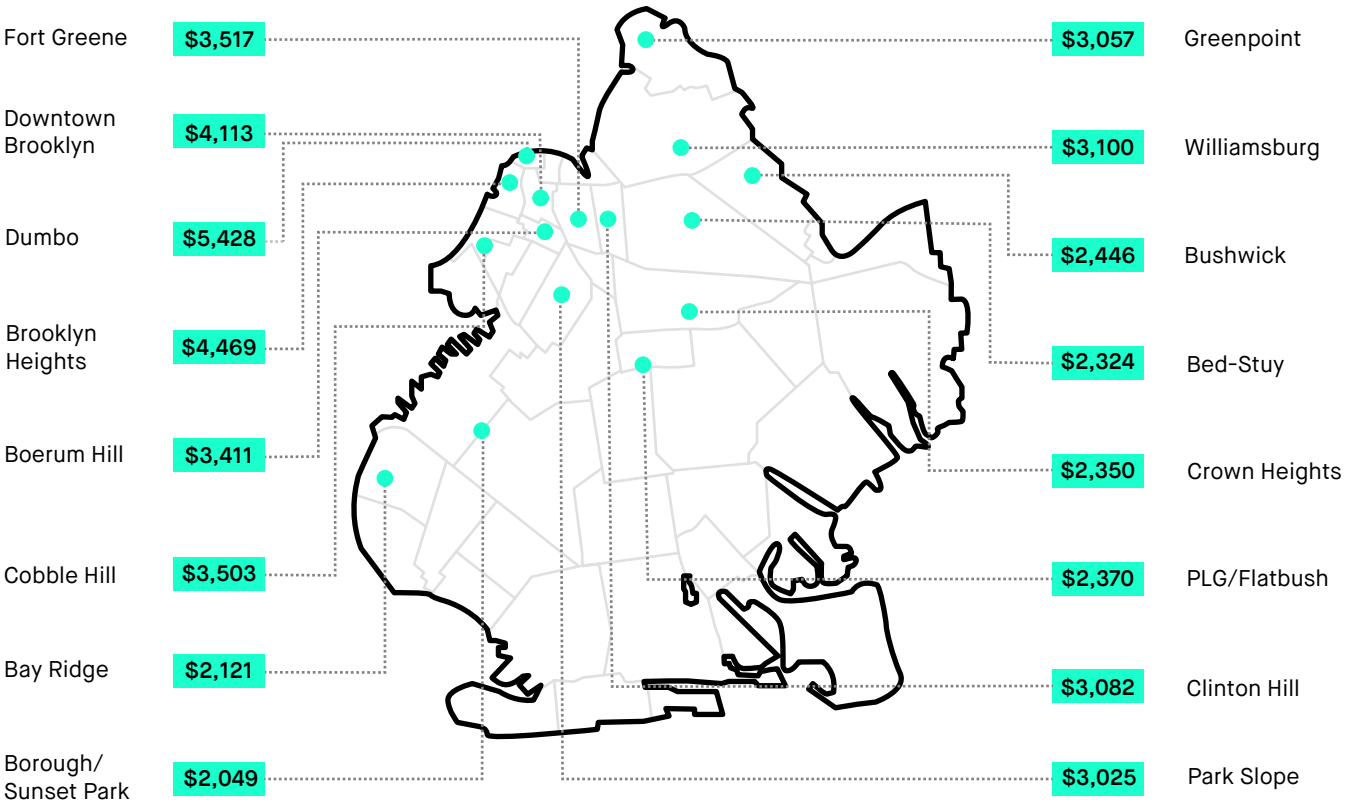
BROOKLYN AVERAGE PRICE

1 BEDROOM



BROOKLYN AVERAGE PRICE

2 BEDROOM



YEAR OVER YEAR

BAY RIDGE	↓ 4.20%	CLINTON HILL	↓ 11.29%	FORT GREENE	↓ 17.20%
BED STUY	↓ 10.37%	COBBLE HILL	↓ 7.97%	GREENPOINT	↓ 16.27%
BOERUM HILL	↓ 15.23%	CROWN HEIGHTS	↓ 10.82%	PARK SLOPE	↓ 13.96%
BOROUGH/SUNSET	↓ 7.05%	DOWNTOWN BK	↓ 17.08%	PLG/FLATBUSH	↓ 4.10%
BROOKLYN HEIGHTS	↓ 24.13%	DUMBO	↓ 10.12%	WILLIAMSBURG	↓ 22.90%
BUSHWICK	↓ 10.38%				

PRICE CHANGES

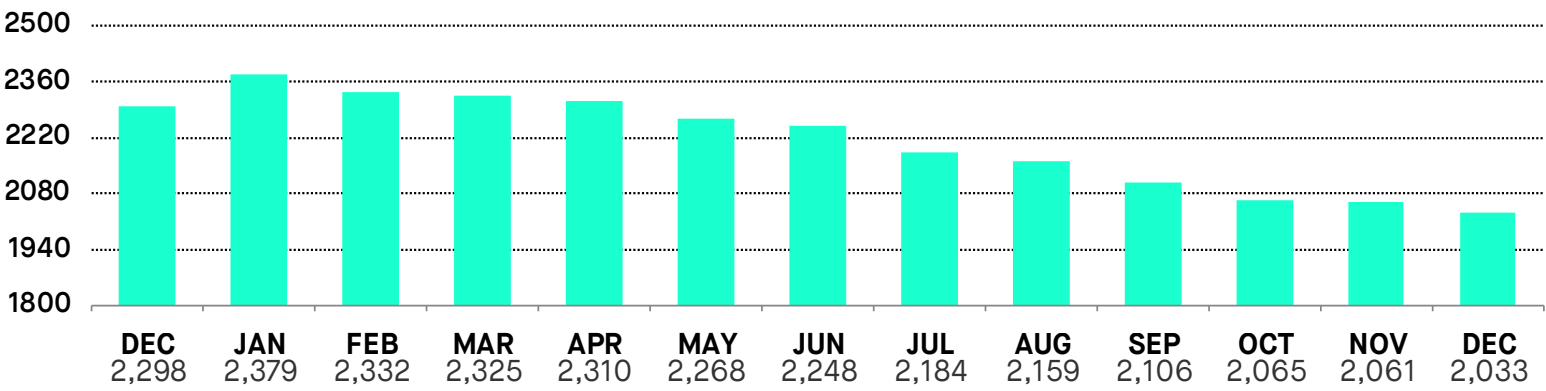
BROOKLYN RENTS:
DECEMBER 2019 VS. DECEMBER 2020

PRICE CHANGES

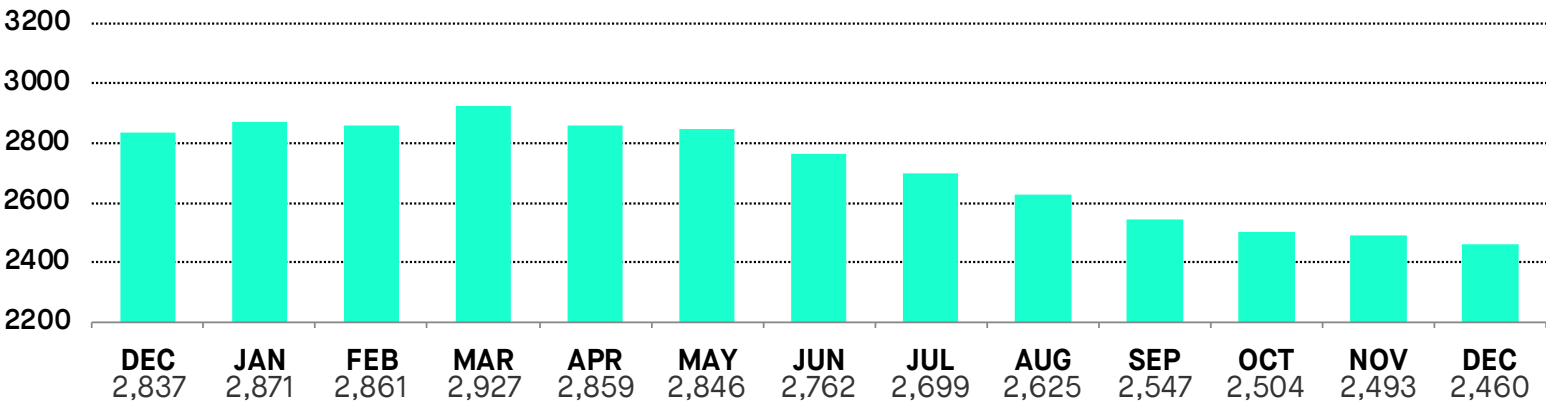
TYPE	DECEMBER 2019	DECEMBER 2020	CHANGE
Studios	\$2,298	\$2,033	↓ 11.5%
One bedrooms	\$2,837	\$2,460	↓ 13.3%
Two bedrooms	\$3,723	\$3,148	↓ 15.4%

PRICE TRENDS: BROOKLYN

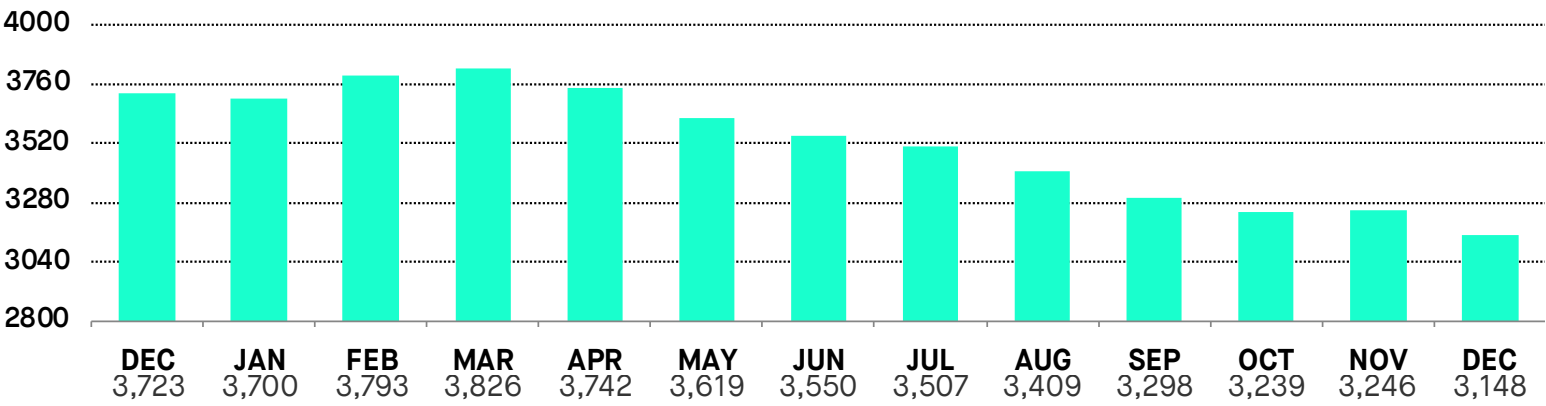
BROOKLYN STUDIO PRICE TRENDS OVER 13 MONTHS



BROOKLYN ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



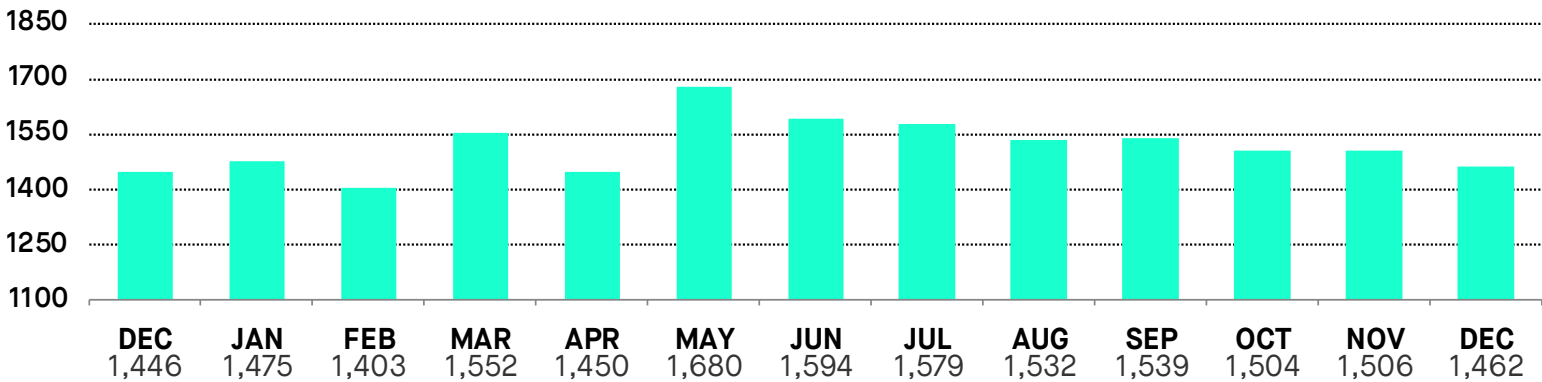
BROOKLYN TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



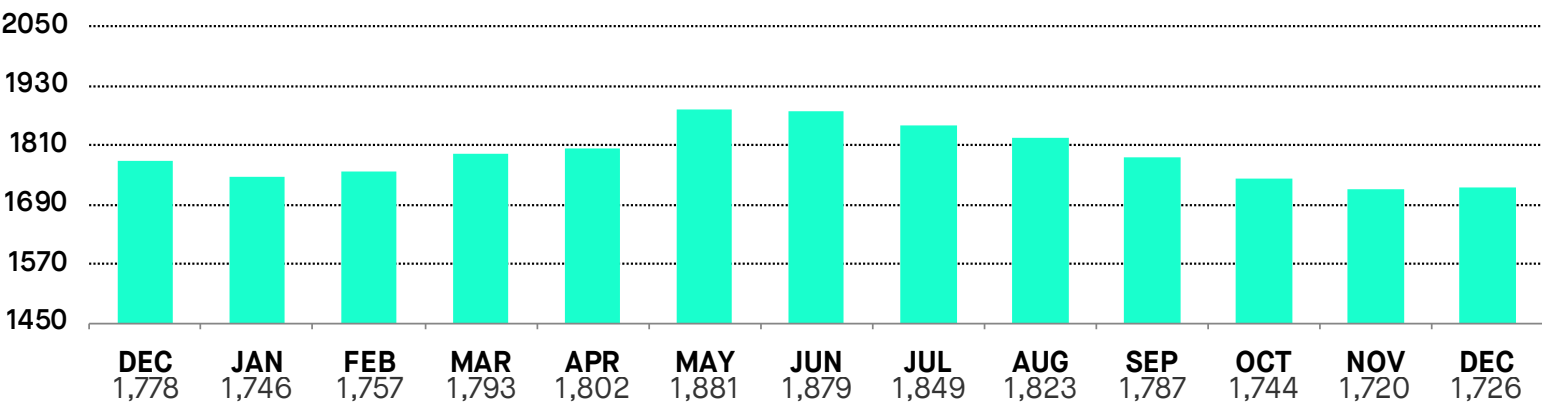
PRICE TRENDS: BAY RIDGE

FOLLOWING A SLIGHT INCREASE LAST MONTH, THE AVERAGE RENTAL PRICE IN BAY RIDGE FELL BY 2.21% THROUGH DECEMBER.

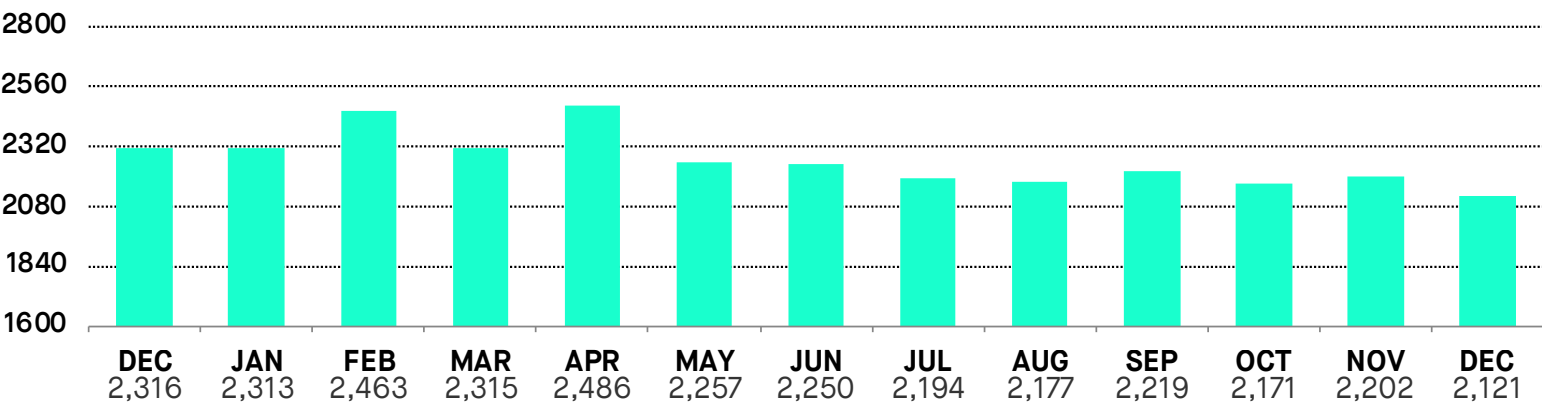
BAY RIDGE STUDIO PRICE TRENDS OVER 13 MONTHS



BAY RIDGE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



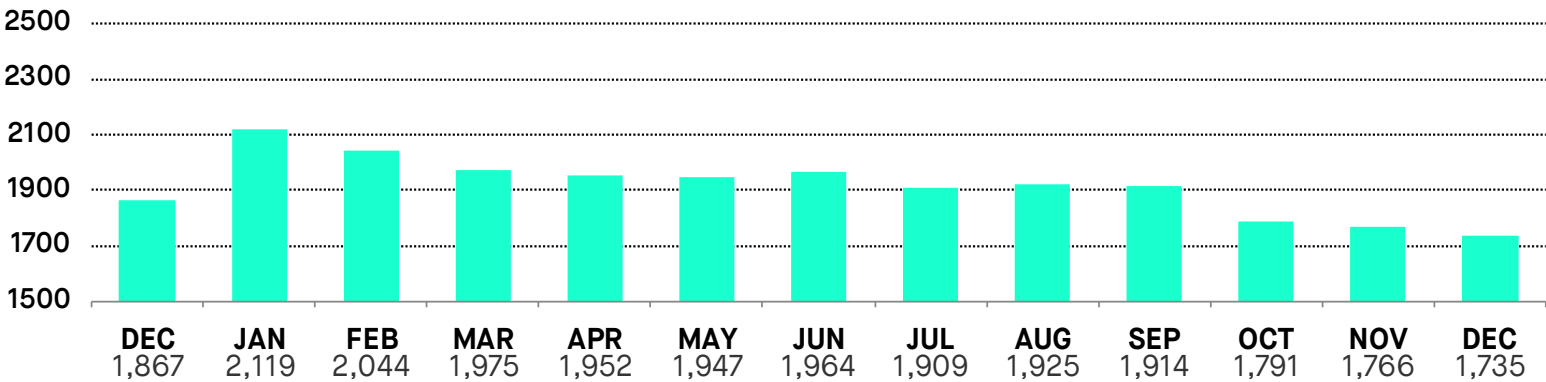
BAY RIDGE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



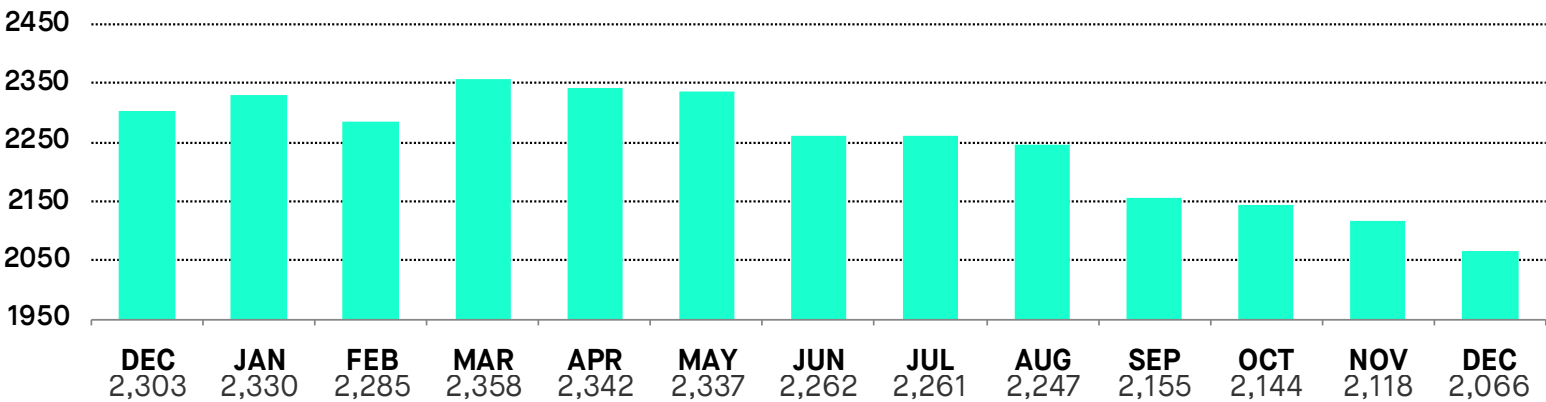
PRICE TRENDS: BEDFORD-STUYVESANT

OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE IN
BEDFORD-STUYVESANT FELL BY 2.31%.

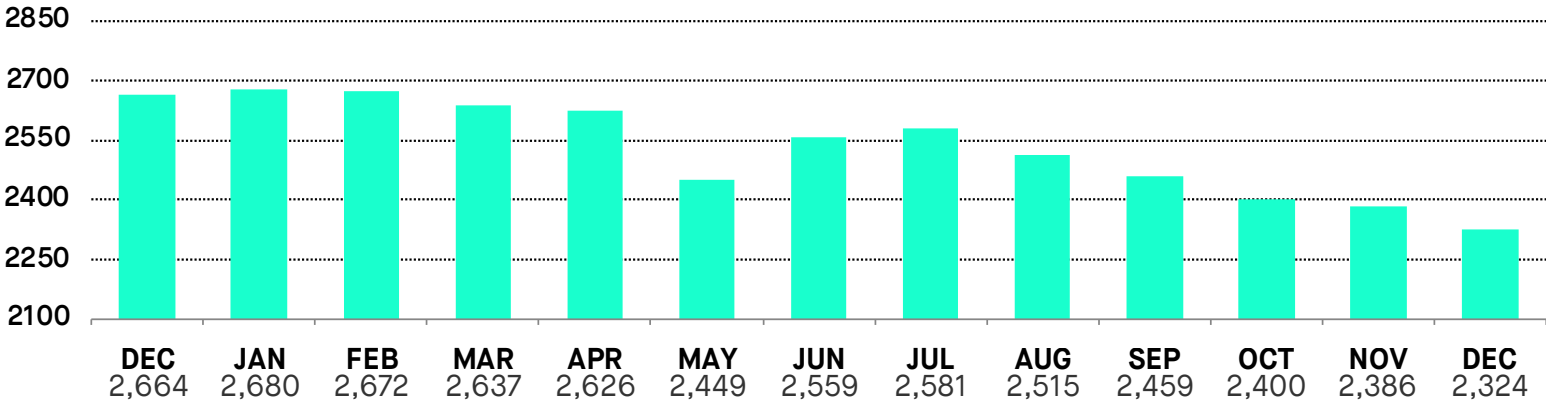
BEDFORD-STUYVESANT STUDIO PRICE TRENDS OVER 13 MONTHS



BEDFORD-STUYVESANT ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



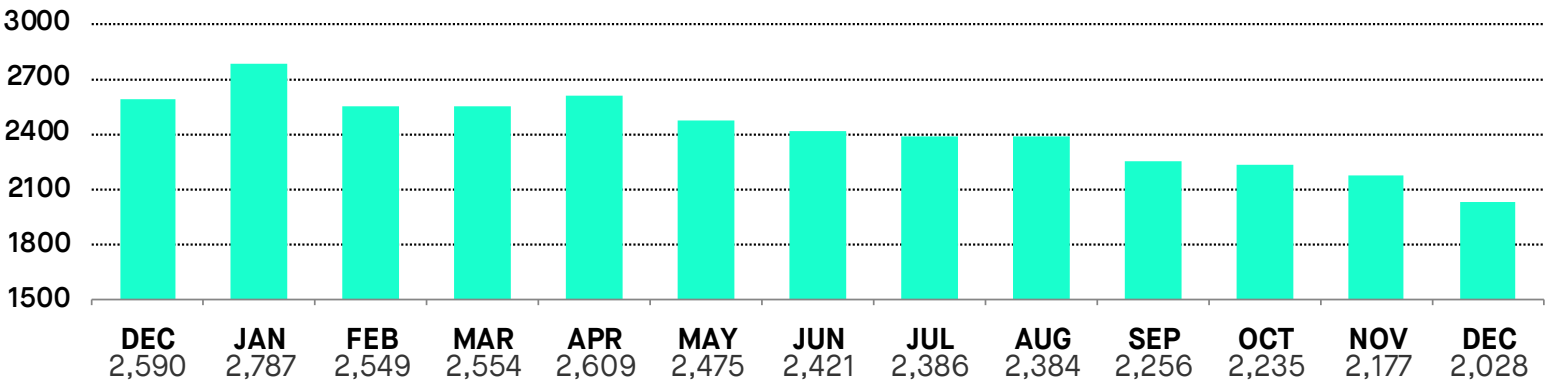
BEDFORD-STUYVESANT TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



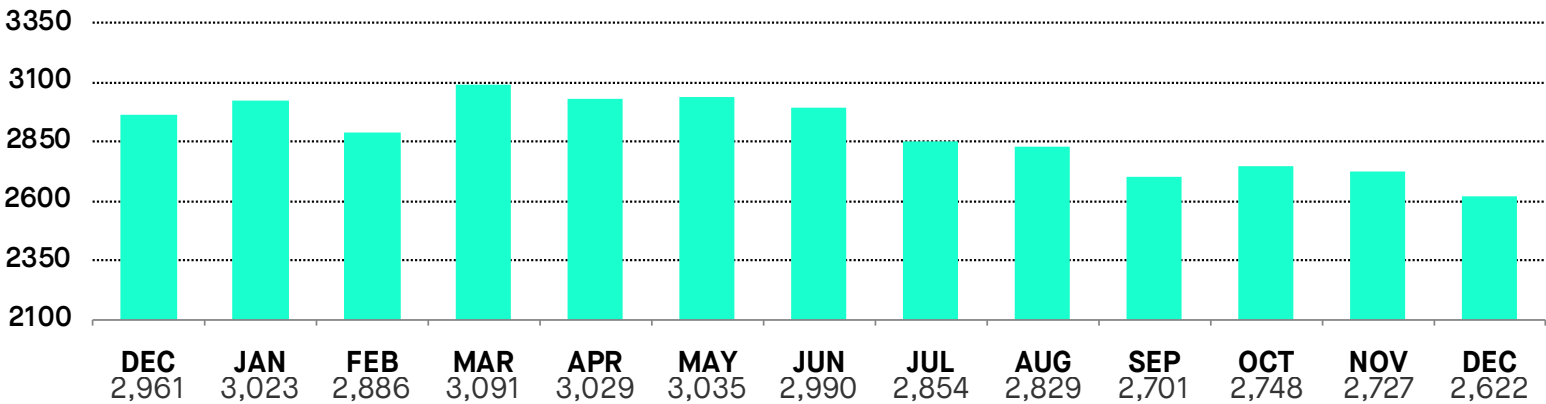
PRICE TRENDS: BOERUM HILL

THROUGH DECEMBER, THE AVERAGE RENTAL PRICE IN
BOERUM HILL FELL BY 5.44%.

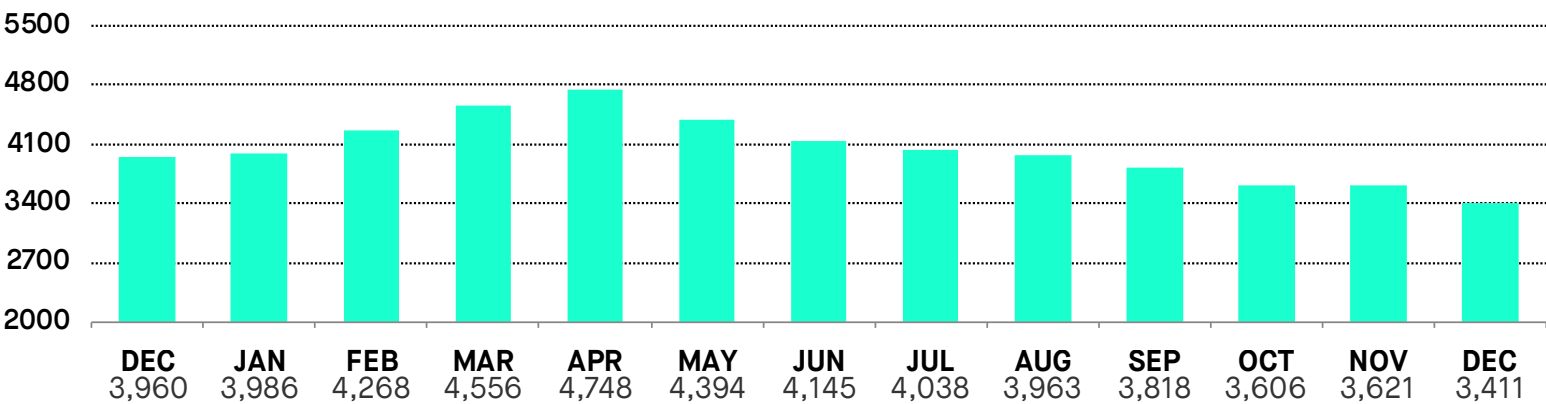
BOERUM HILL STUDIO PRICE TRENDS OVER 13 MONTHS



BOERUM HILL ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



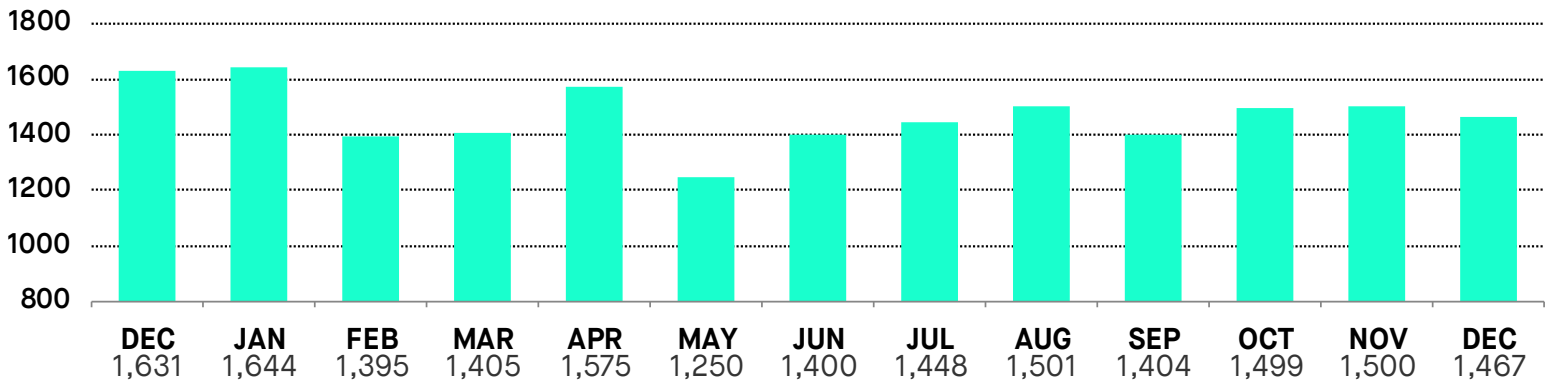
BOERUM HILL TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



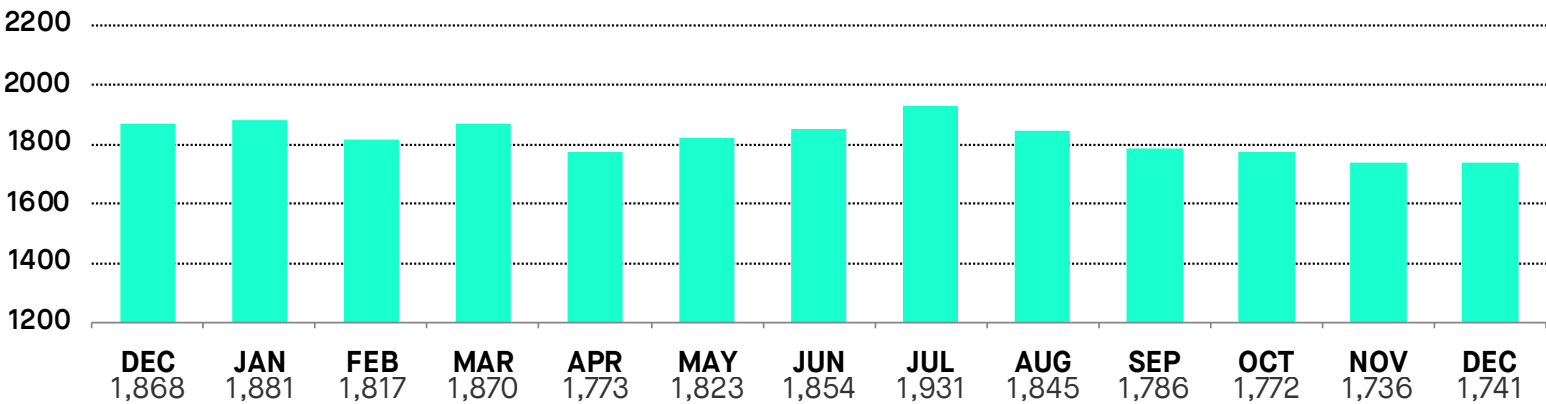
PRICE TRENDS: BOROUGH/SUNSET PARK

AFTER A SLIGHT CORRECTION LAST MONTH, THE AVERAGE RENTAL PRICE IN BOROUGH PARK/SUNSET PARK FELL BY AN ADDITIONAL 1.77% THROUGH DECEMBER.

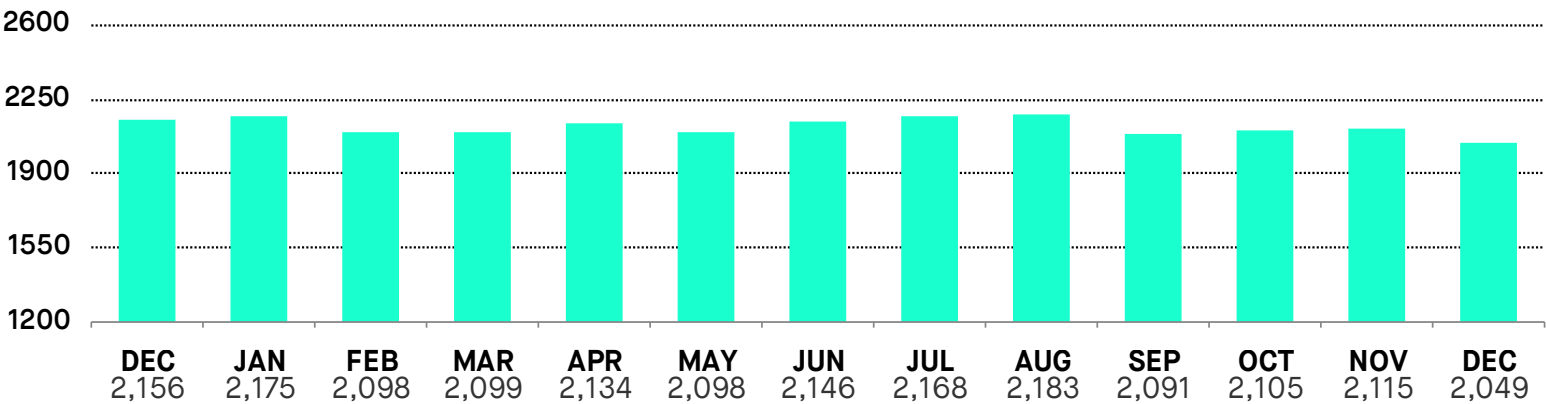
BOROUGH PARK & SUNSET PARK STUDIO PRICE TRENDS OVER 13 MONTHS



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



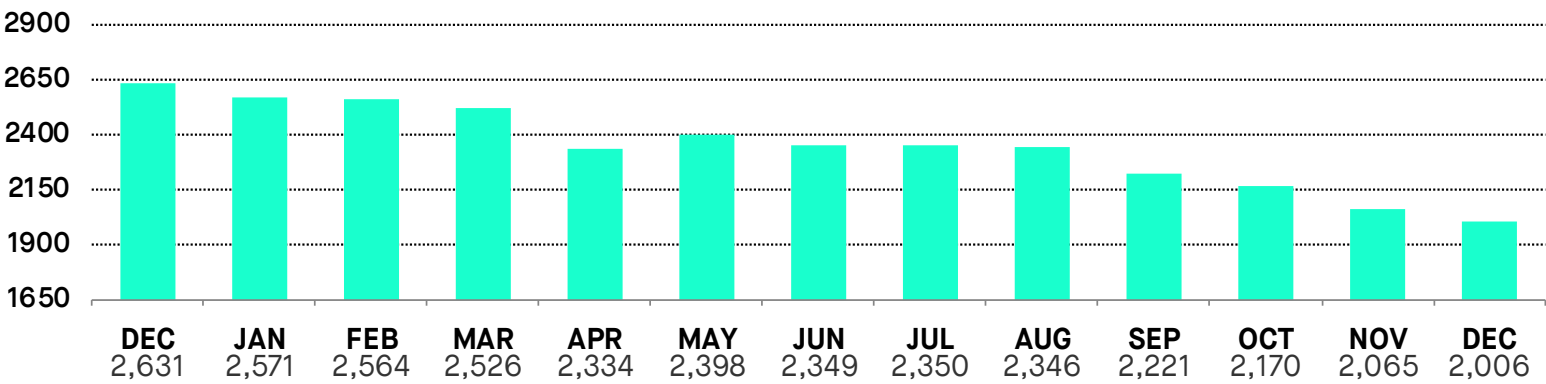
BOROUGH PARK & SUNSET PARK TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



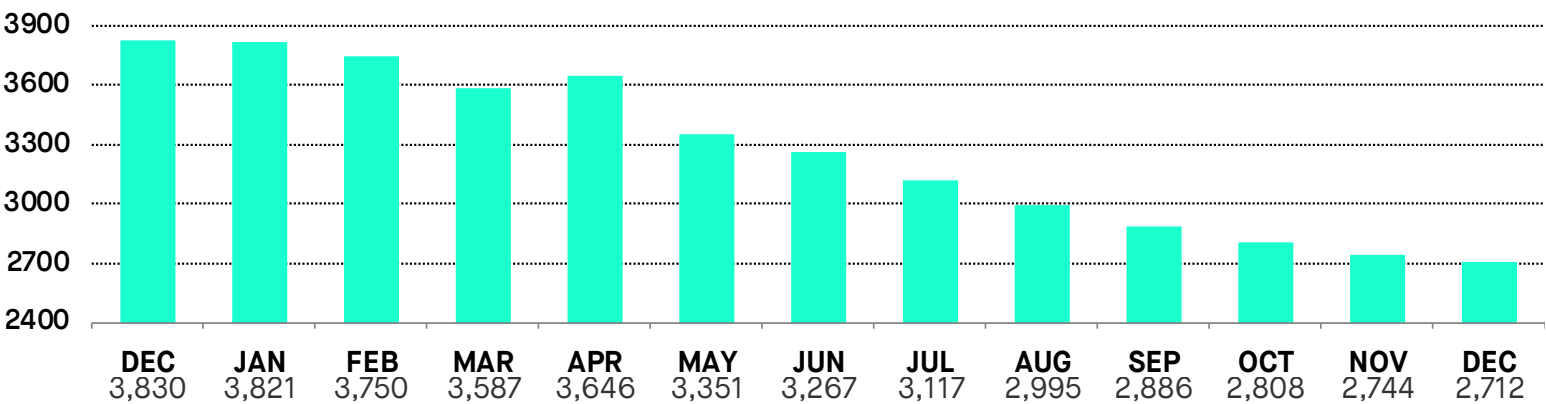
PRICE TRENDS: BROOKLYN HEIGHTS

THE AVERAGE RENTAL PRICE IN BROOKLYN HEIGHTS FELL BY 1.80% THROUGH DECEMBER.

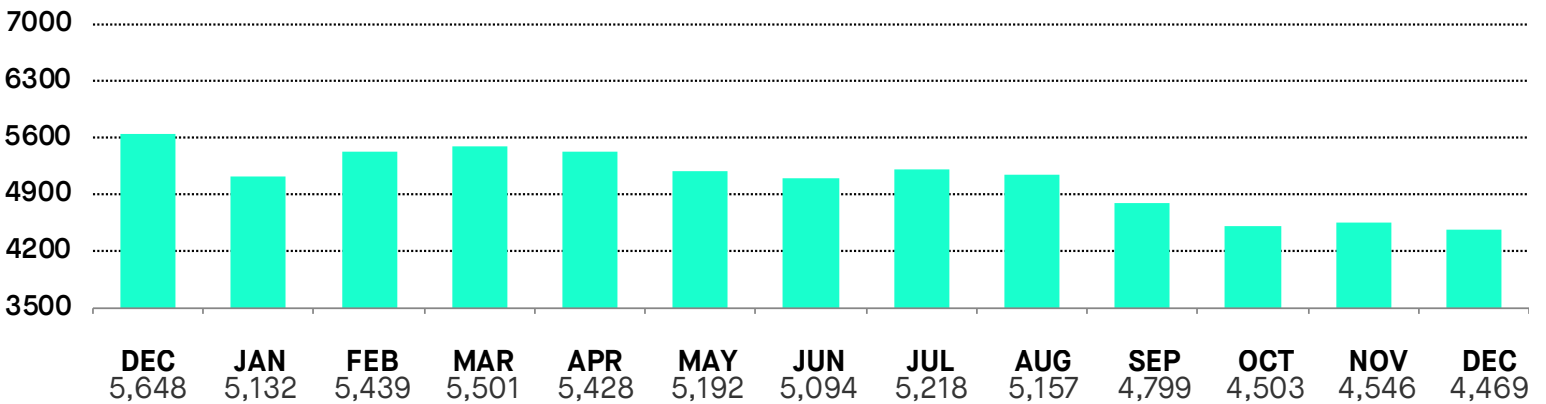
BROOKLYN HEIGHTS STUDIO PRICE TRENDS OVER 13 MONTHS



BROOKLYN HEIGHTS ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



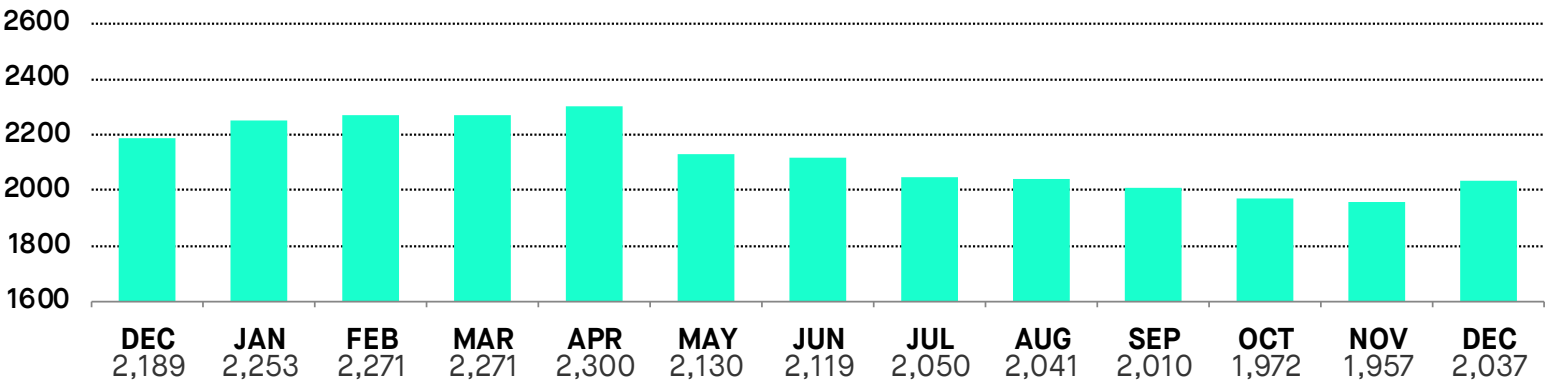
BROOKLYN HEIGHTS TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



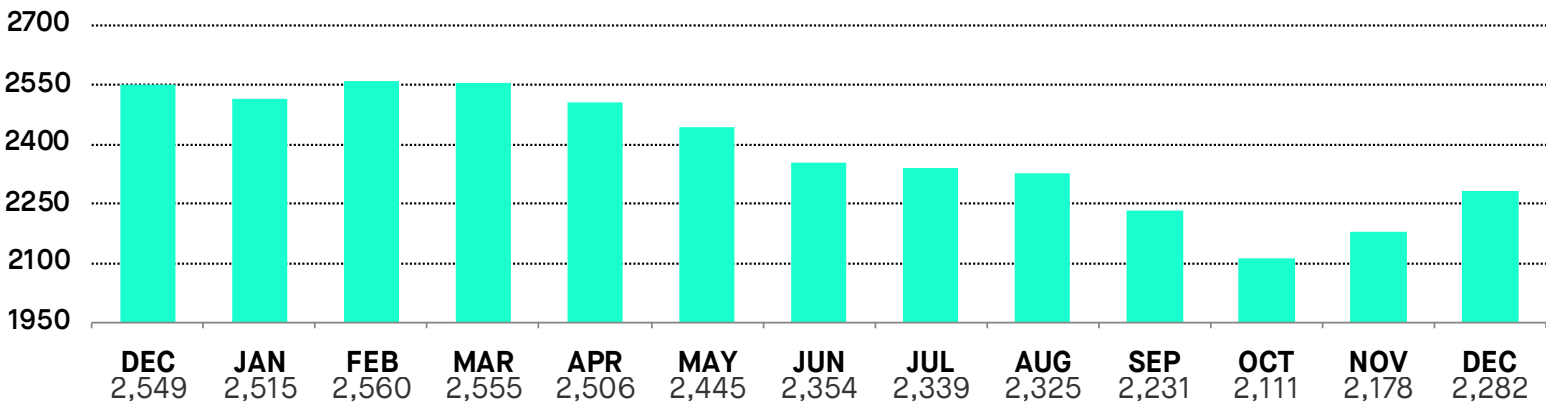
PRICE TRENDS: BUSHWICK

THANKS TO A SIGNIFICANT INFLUX OF LUXURY INVENTORY IN THE AREA, THE AVERAGE RENTAL PRICE IN BUSHWICK INCREASED BY 3.98% THROUGH DECEMBER. A CORRECTION CAN BE EXPECTED ONCE THE MARKET ADJUSTS TO THE CURRENT INVENTORY.

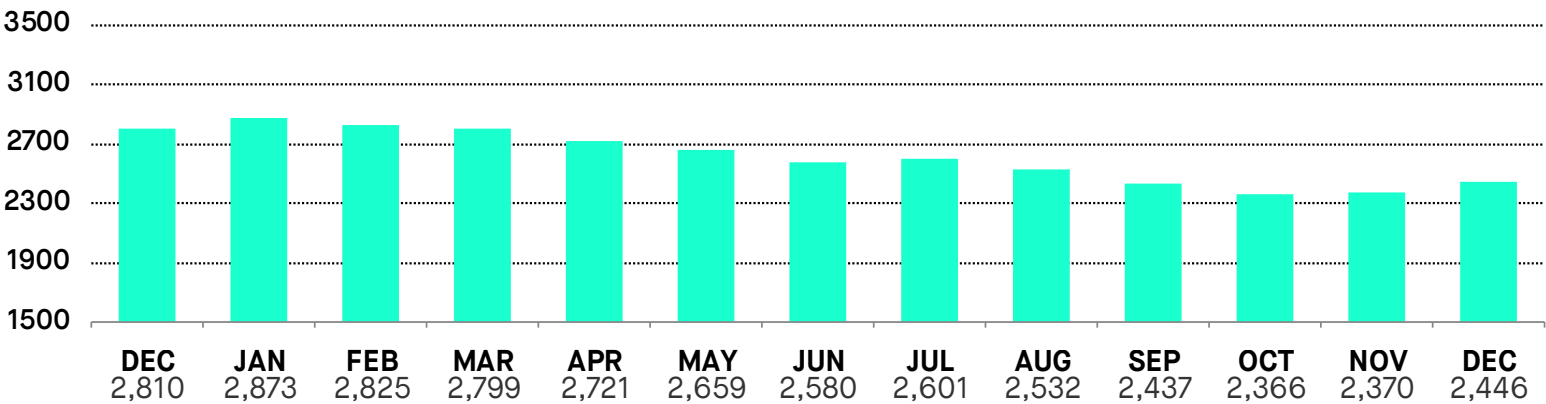
BUSHWICK STUDIO PRICE TRENDS OVER 13 MONTHS



BUSHWICK ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



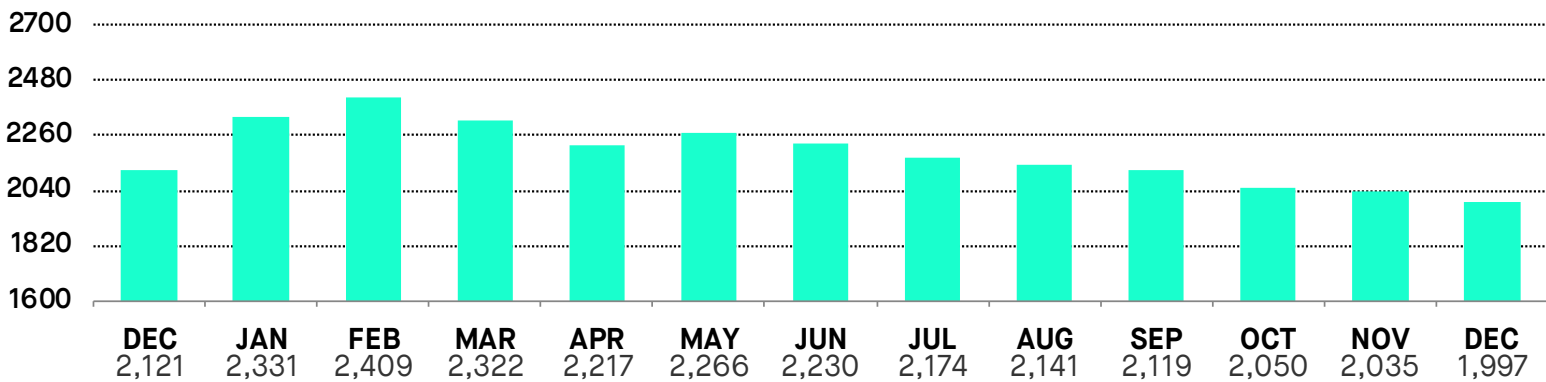
BUSHWICK TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



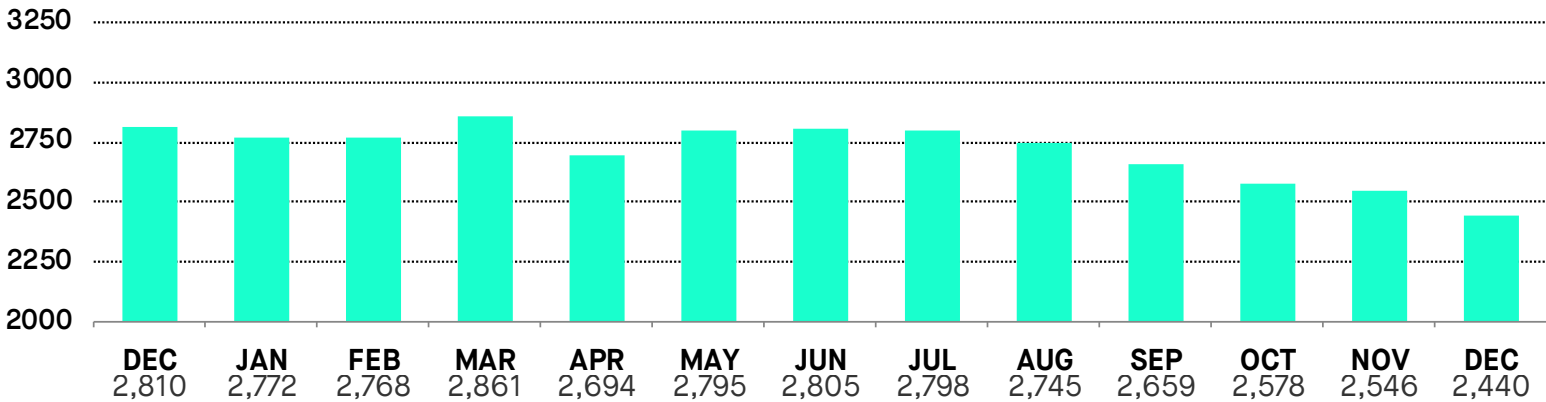
PRICE TRENDS: CLINTON HILL

FOLLOWING A STABLE NOVEMBER, THE AVERAGE RENTAL PRICE IN CLINTON HILL FELL BY 2.95% THROUGH DECEMBER.

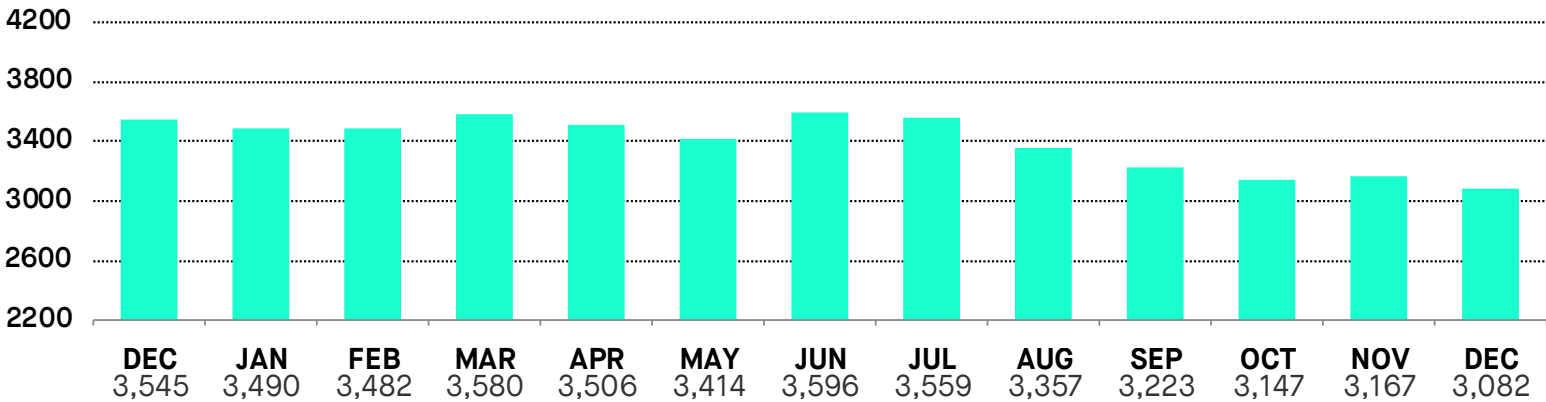
CLINTON HILL STUDIO PRICE TRENDS OVER 13 MONTHS



CLINTON HILL ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



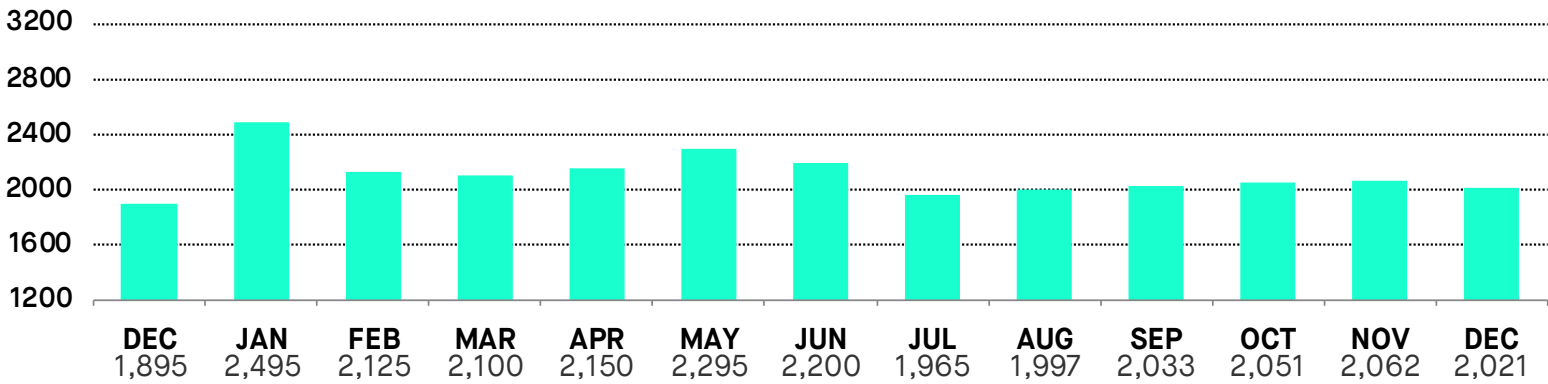
CLINTON HILL TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



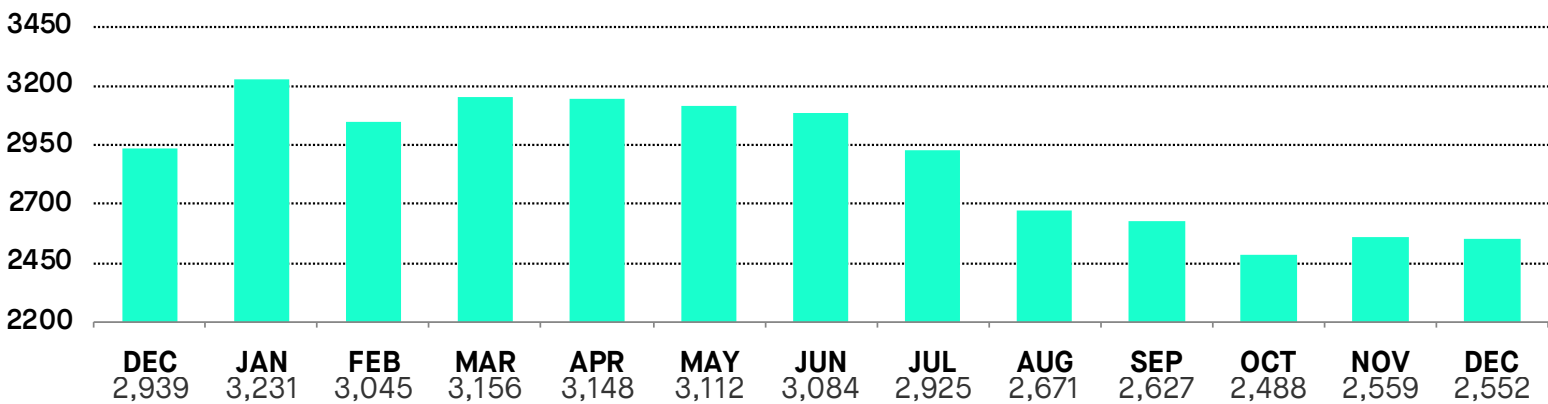
PRICE TRENDS: COBBLE HILL

THROUGH DECEMBER, THE AVERAGE RENTAL PRICE IN COBBLE HILL INCREASED BY 0.70%.

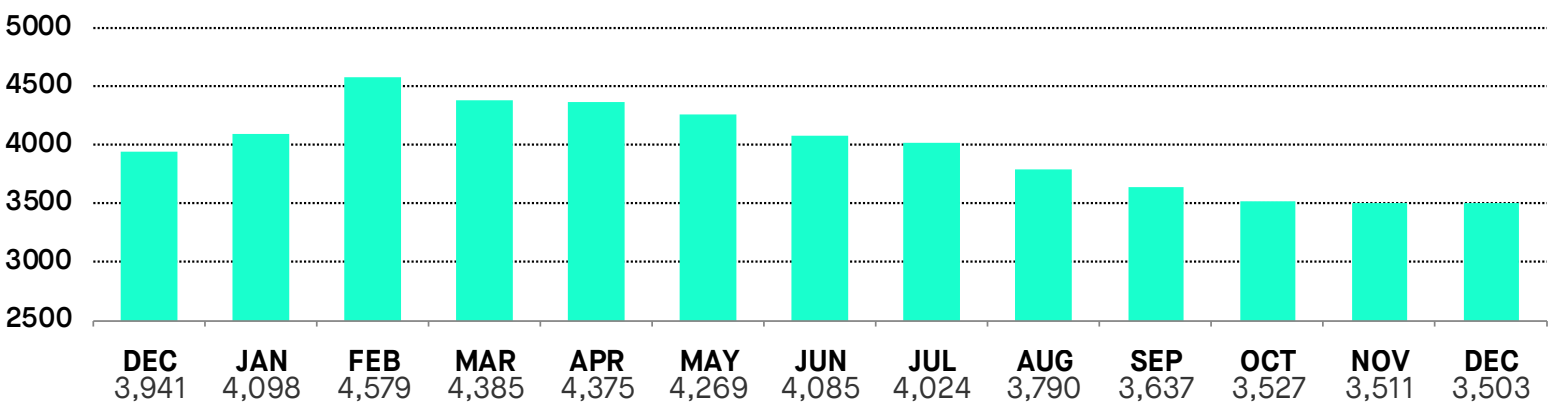
COBBLE HILL STUDIO PRICE TRENDS OVER 13 MONTHS



COBBLE HILL ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



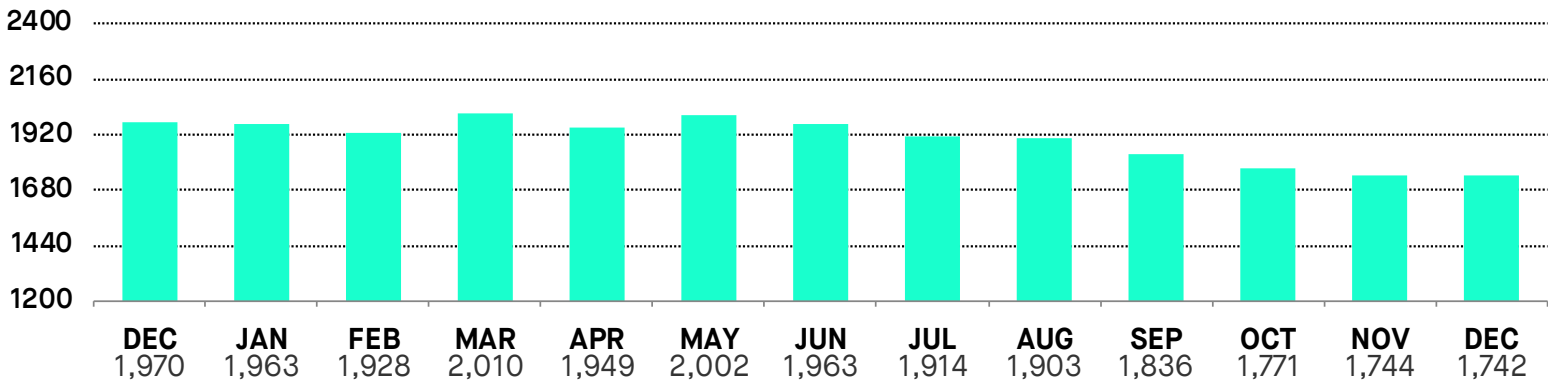
COBBLE HILL TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



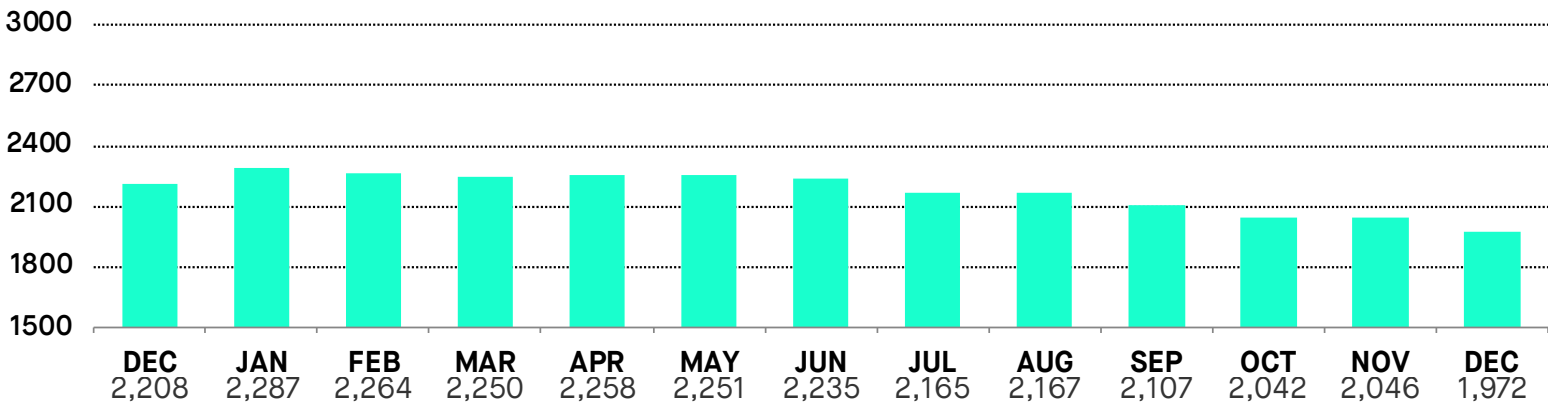
PRICE TRENDS: CROWN HEIGHTS

OVER THE LAST MONTH, THE AVERAGE RENTAL PRICE IN CROWN HEIGHTS FELL BY 2.20%.

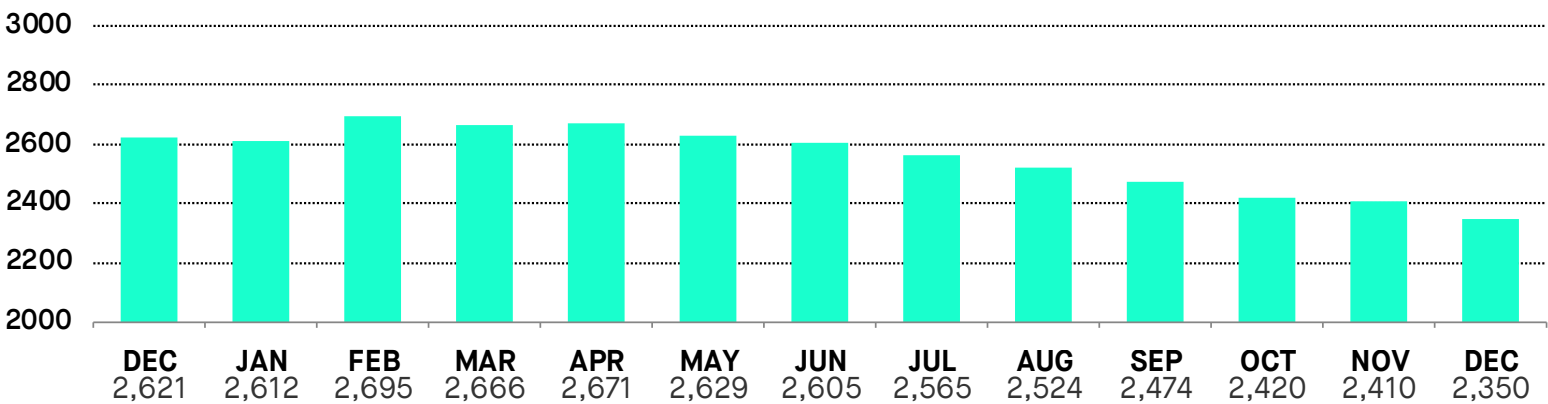
CROWN HEIGHTS STUDIO PRICE TRENDS OVER 13 MONTHS



CROWN HEIGHTS ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



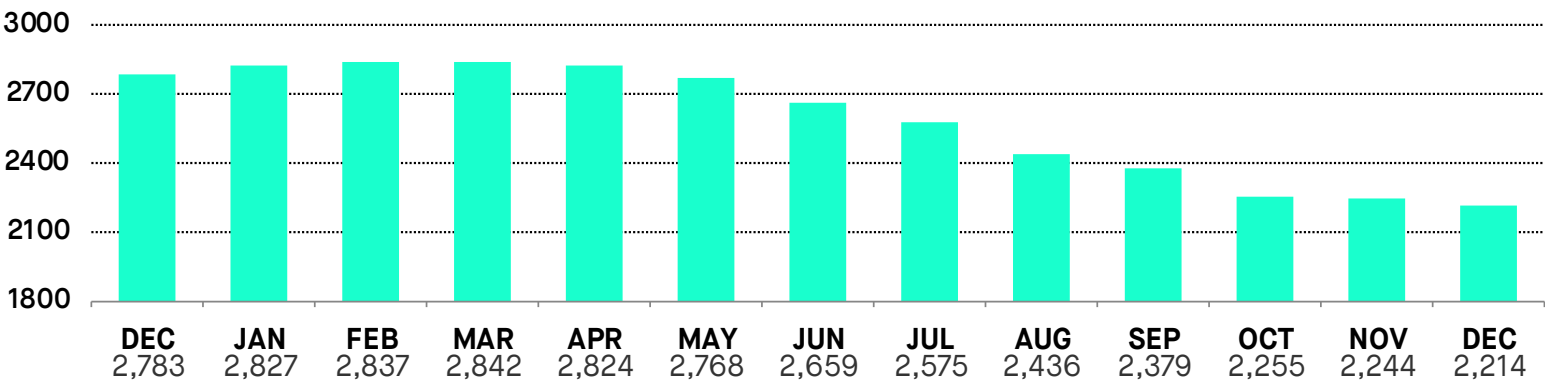
CROWN HEIGHTS TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



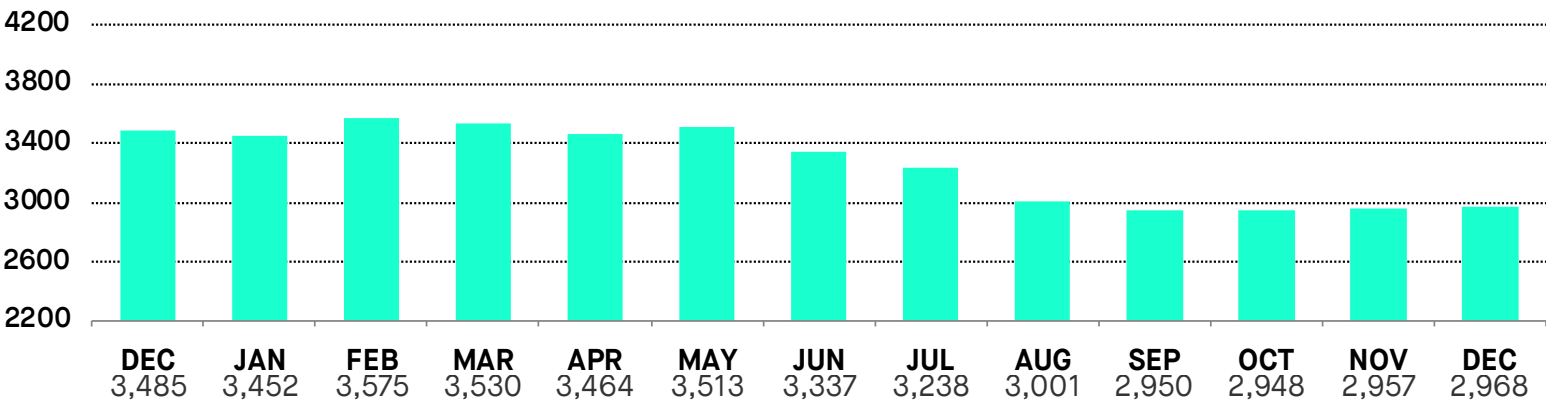
PRICE TRENDS: DOWNTOWN BROOKLYN

THE AVERAGE RENTAL PRICE IN DOWNTOWN BROOKLYN FELL
BY 0.94% THROUGH DECEMBER.

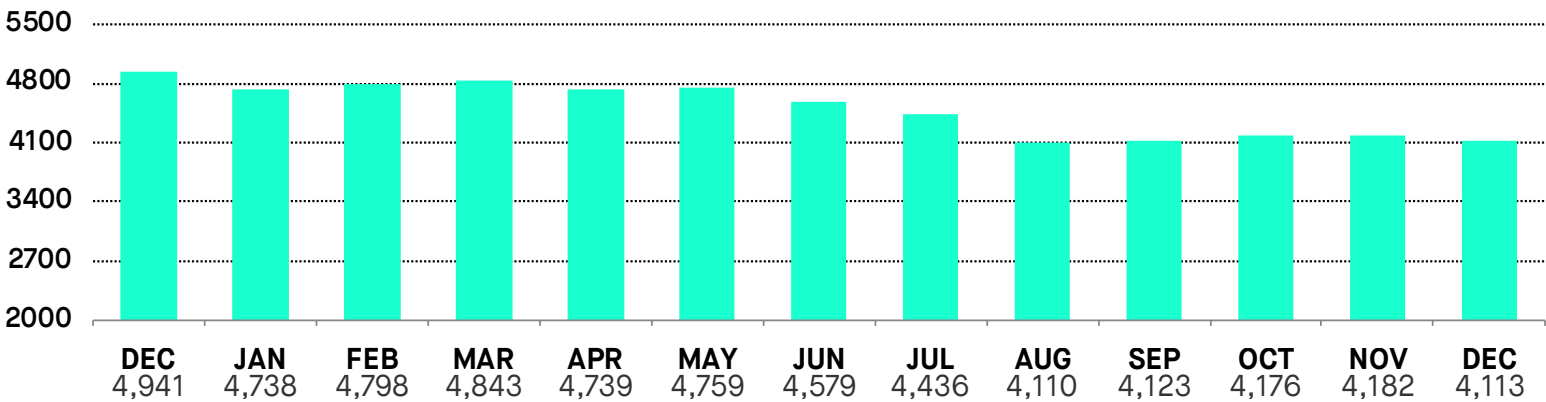
DOWNTOWN BROOKLYN STUDIO PRICE TRENDS OVER 13 MONTHS



DOWNTOWN BROOKLYN ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



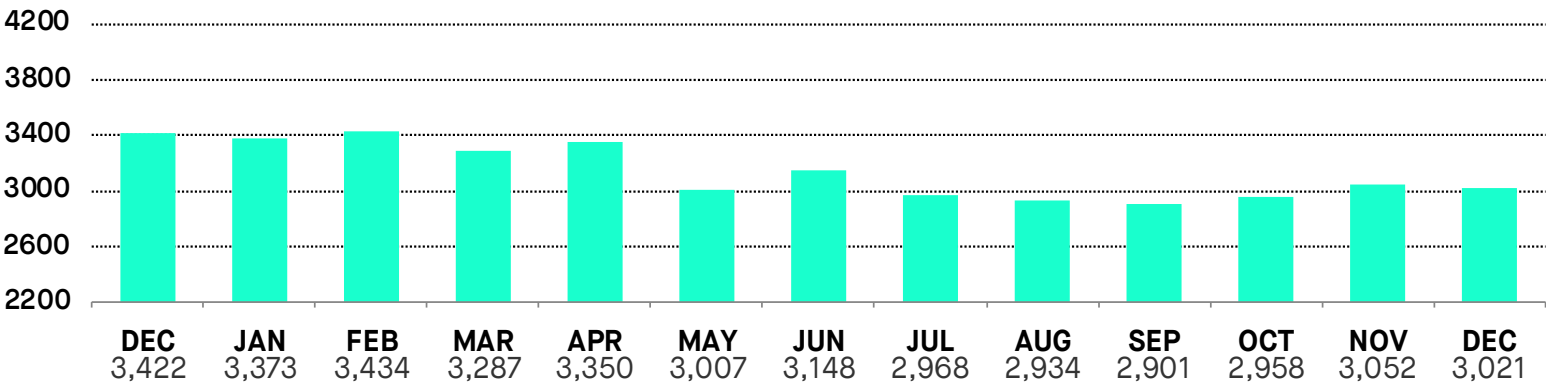
DOWNTOWN BROOKLYN TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



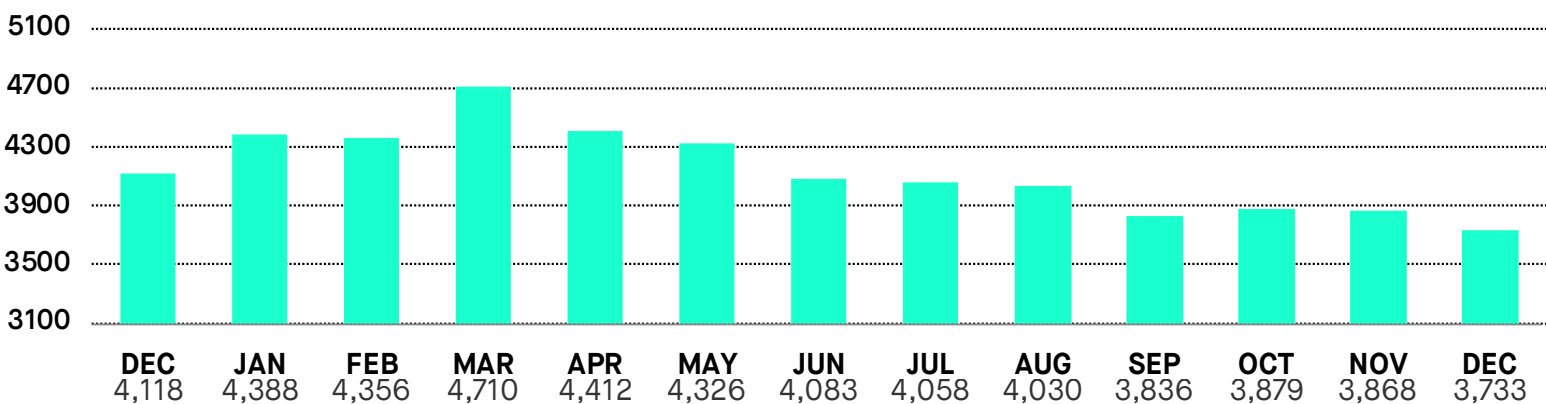
PRICE TRENDS: DUMBO

FOLLOWING AN INCREASE LAST MONTH, THE AVERAGE RENTAL PRICE IN DUMBO EXPERIENCED A CORRECTION OF 5.40% THROUGH DECEMBER.

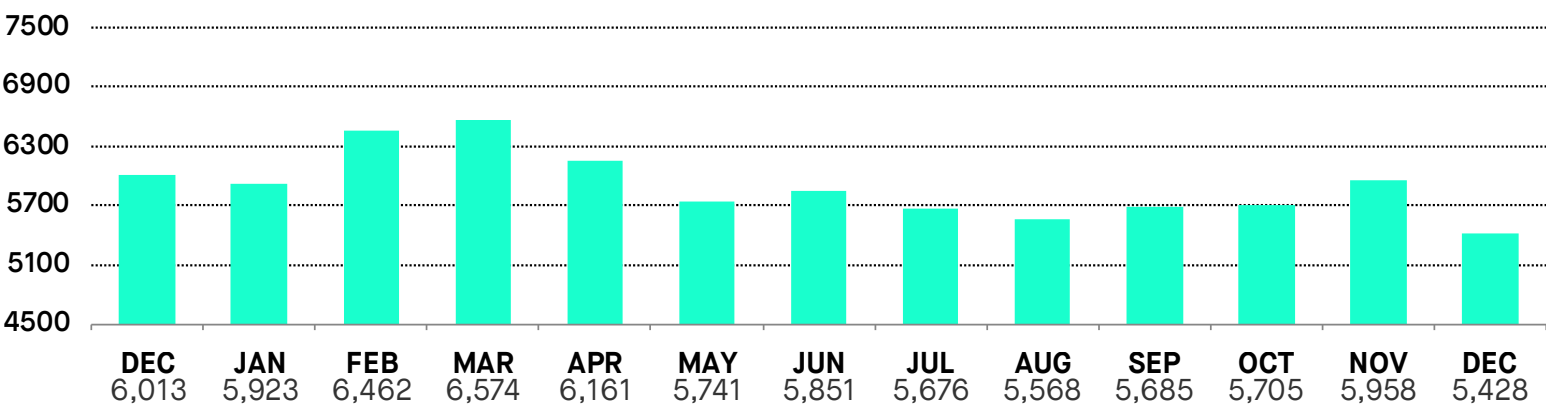
DUMBO STUDIO PRICE TRENDS OVER 13 MONTHS



DUMBO ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



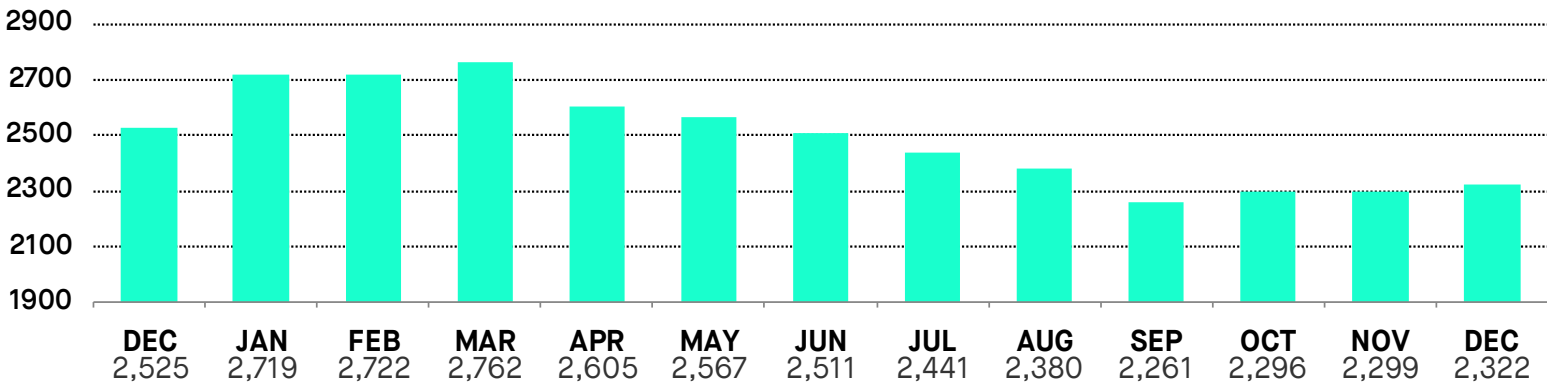
DUMBO TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



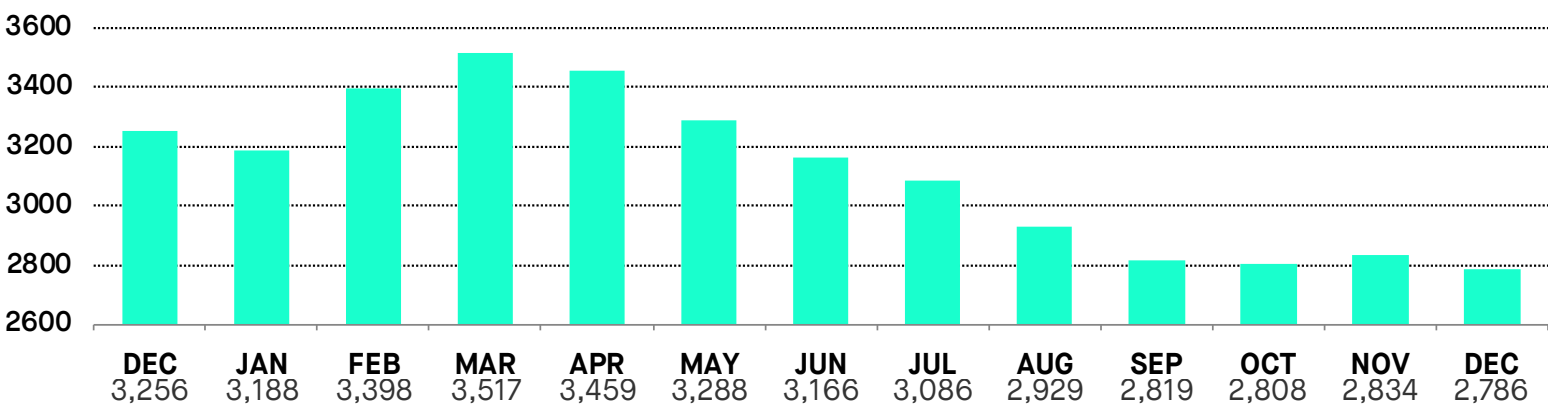
PRICE TRENDS: FORT GREENE

AFTER REMAINING VIRTUALLY UNCHANGED THROUGH NOVEMBER, THE AVERAGE RENTAL PRICE IN FORT GREENE EXPERIENCED A CORRECTION OF 2.90% IN DECEMBER.

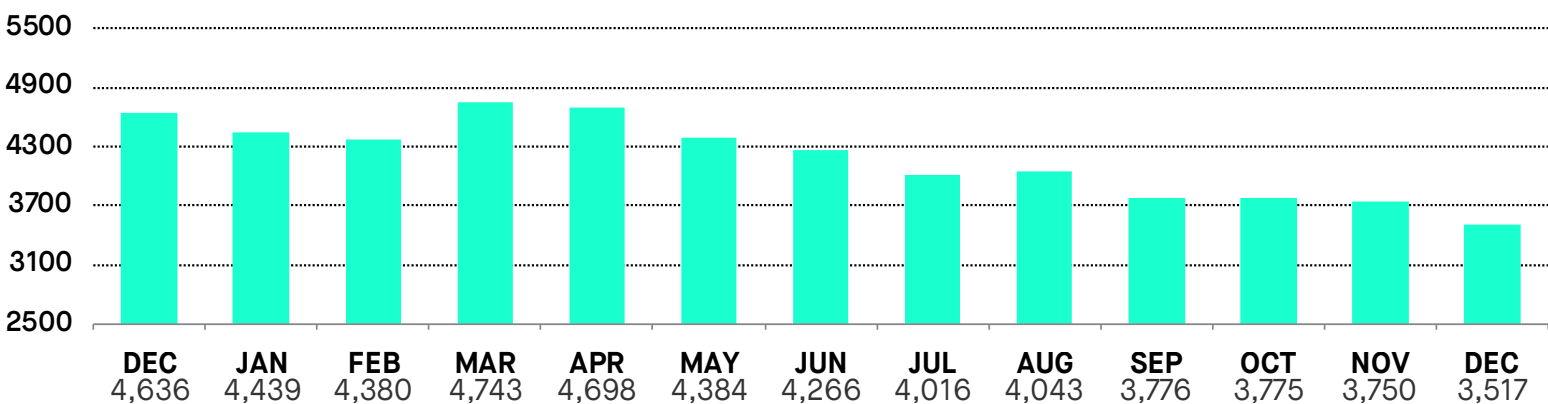
FORT GREENE STUDIO PRICE TRENDS OVER 13 MONTHS



FORT GREENE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



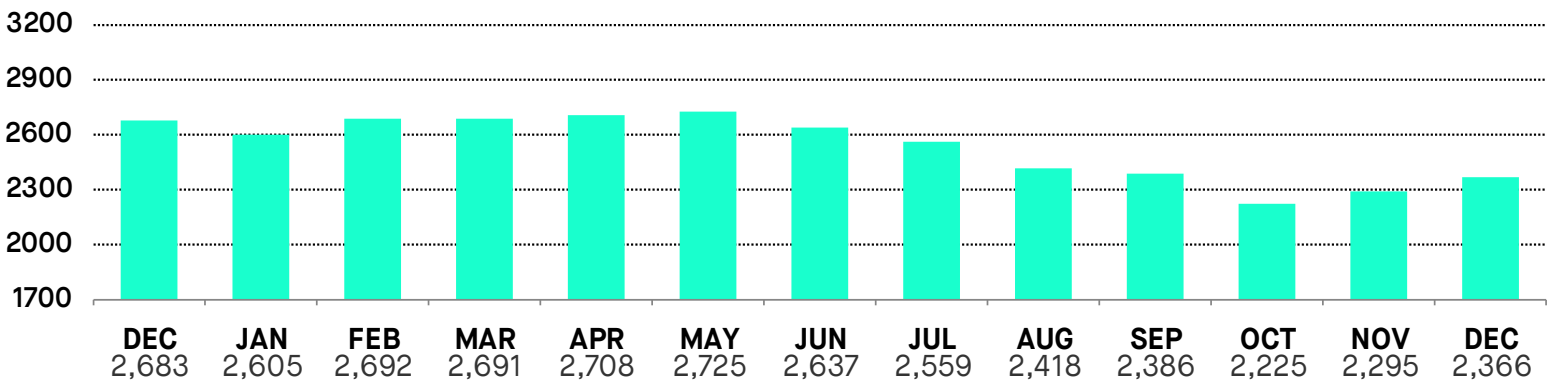
FORT GREENE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



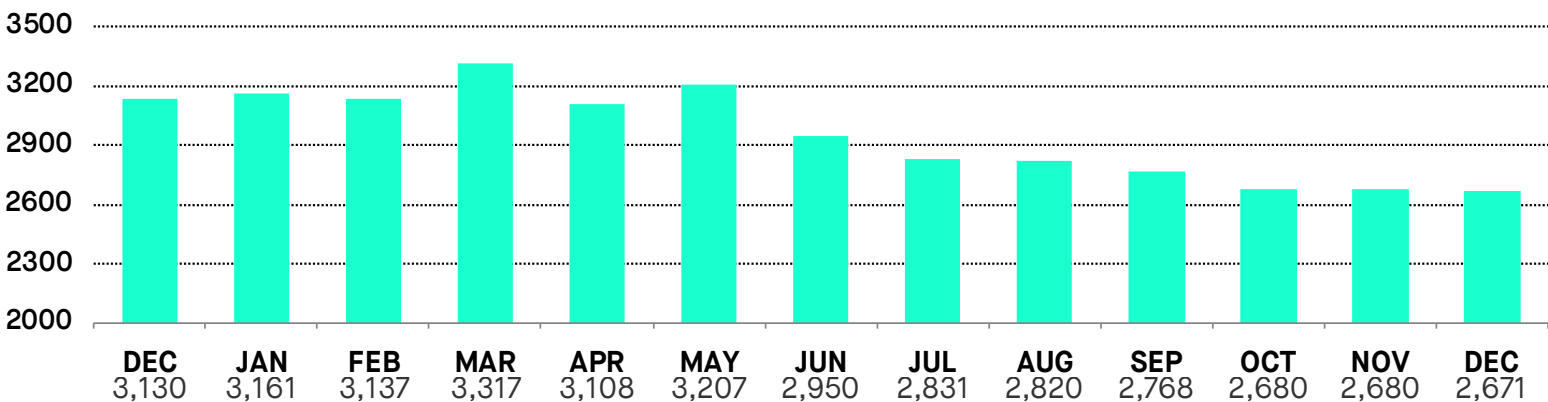
PRICE TRENDS: GREENPOINT

REMAINING RELATIVELY STABLE, THE AVERAGE RENTAL PRICE IN GREENPOINT INCREASED BY JUST 0.31% THROUGH DECEMBER.

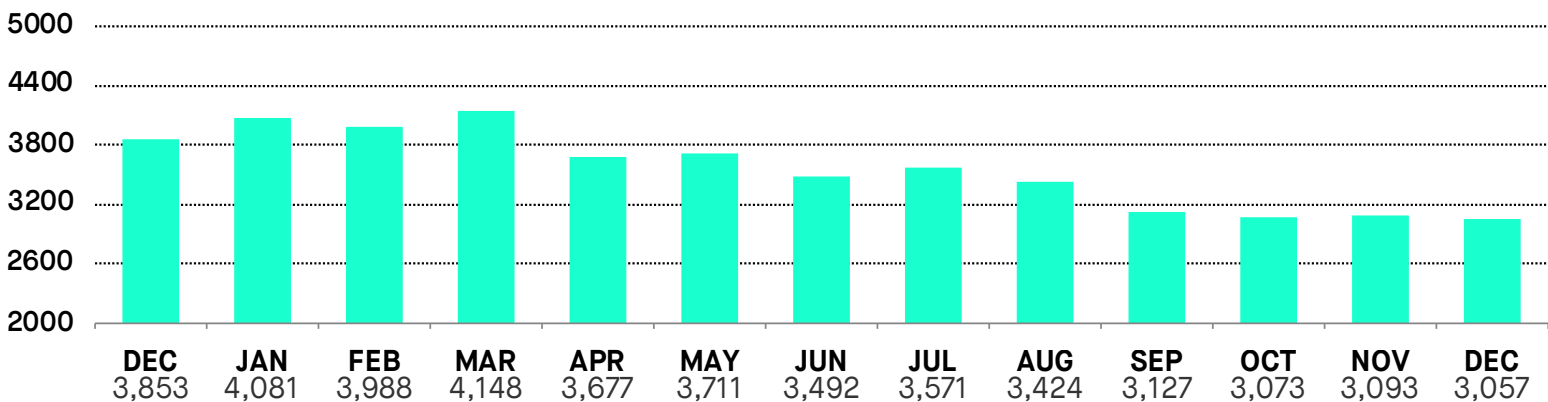
GREENPOINT STUDIO PRICE TRENDS OVER 13 MONTHS



GREENPOINT ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



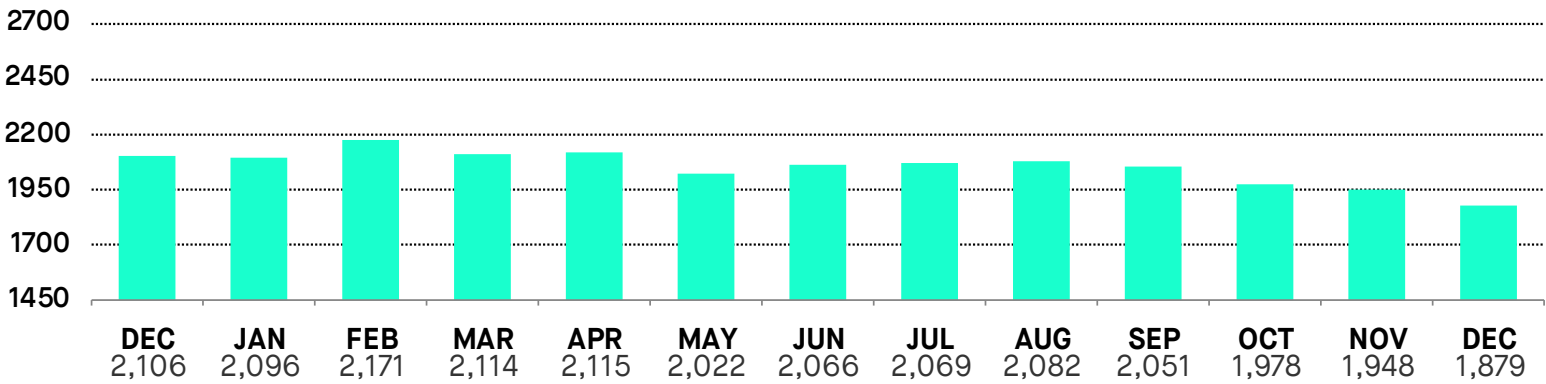
GREENPOINT TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



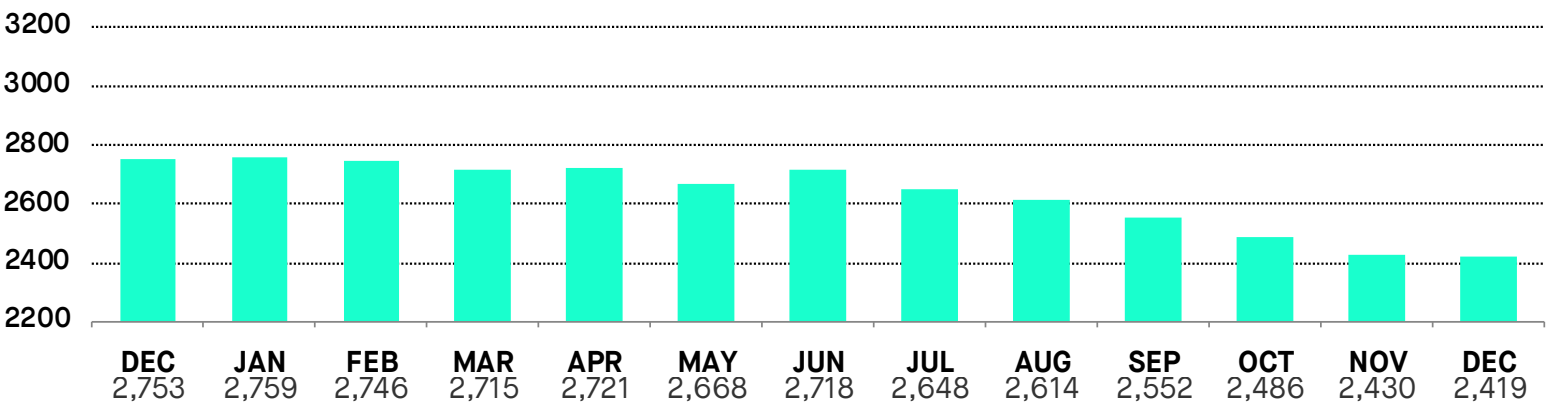
PRICE TRENDS: PARK SLOPE

THROUGH DECEMBER, THE AVERAGE RENTAL PRICE IN PARK SLOPE FELL BY 1.94%.

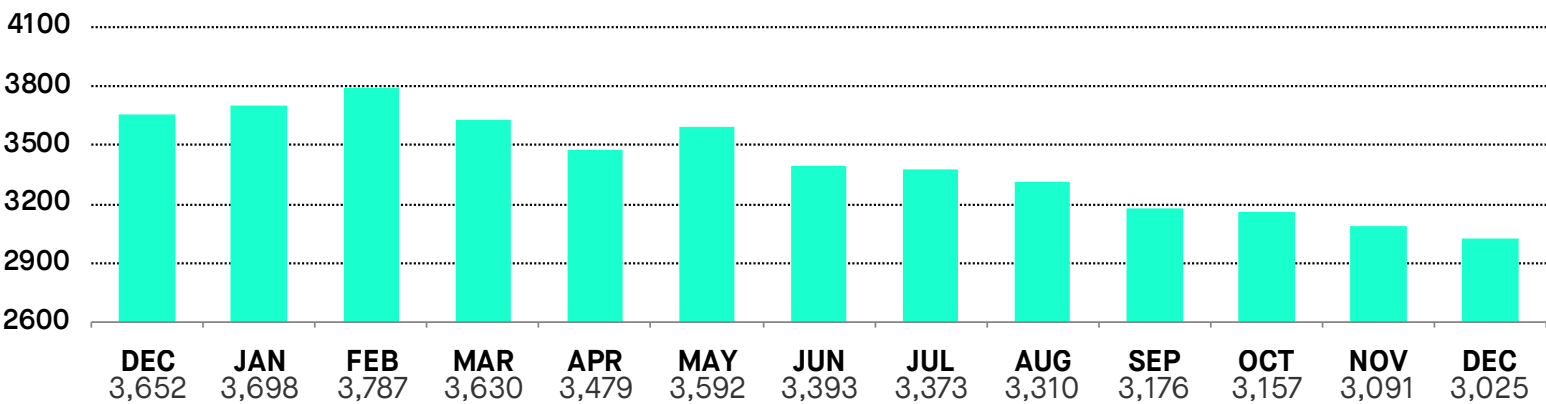
PARK SLOPE STUDIO PRICE TRENDS OVER 13 MONTHS



PARK SLOPE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



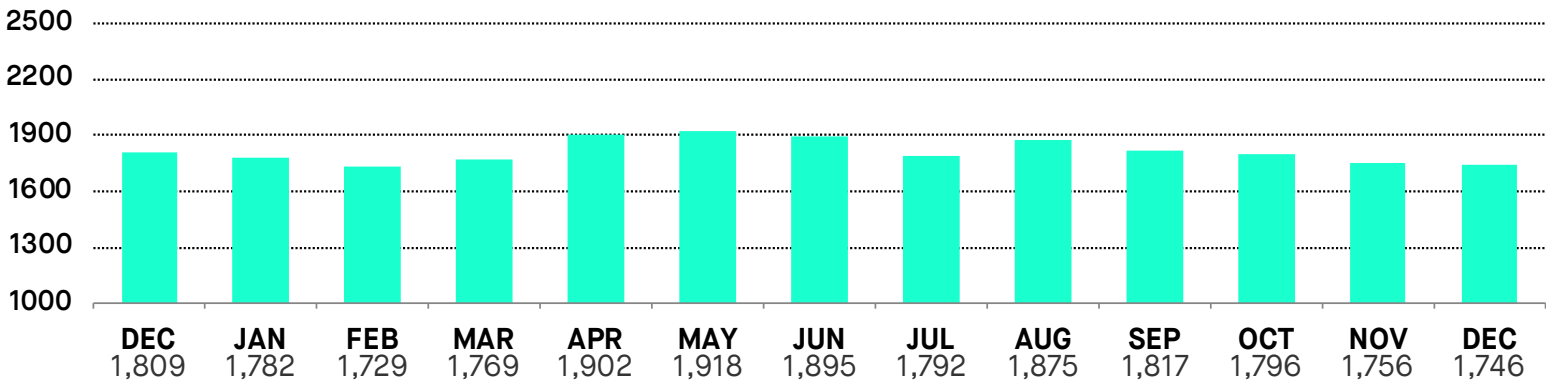
PARK SLOPE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



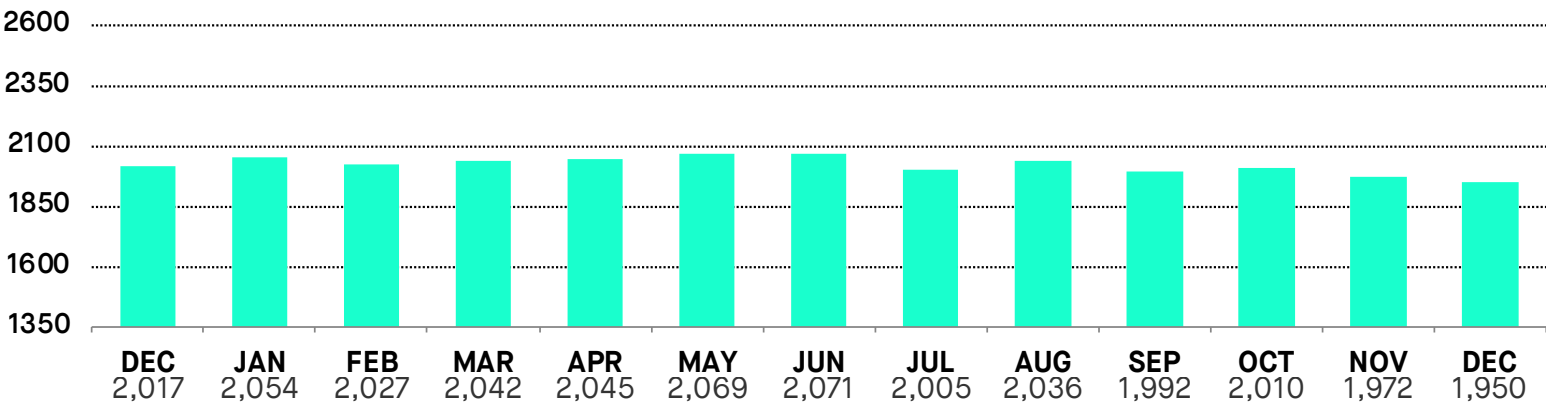
PRICE TRENDS: PLG/FLATBUSH

THROUGH DECEMBER, THE AVERAGE RENTAL PRICE PROSPECT
LEFFERTS GARDENS/FLATBUSH REMAINED STABLE, FALLING
BY JUST 0.12%.

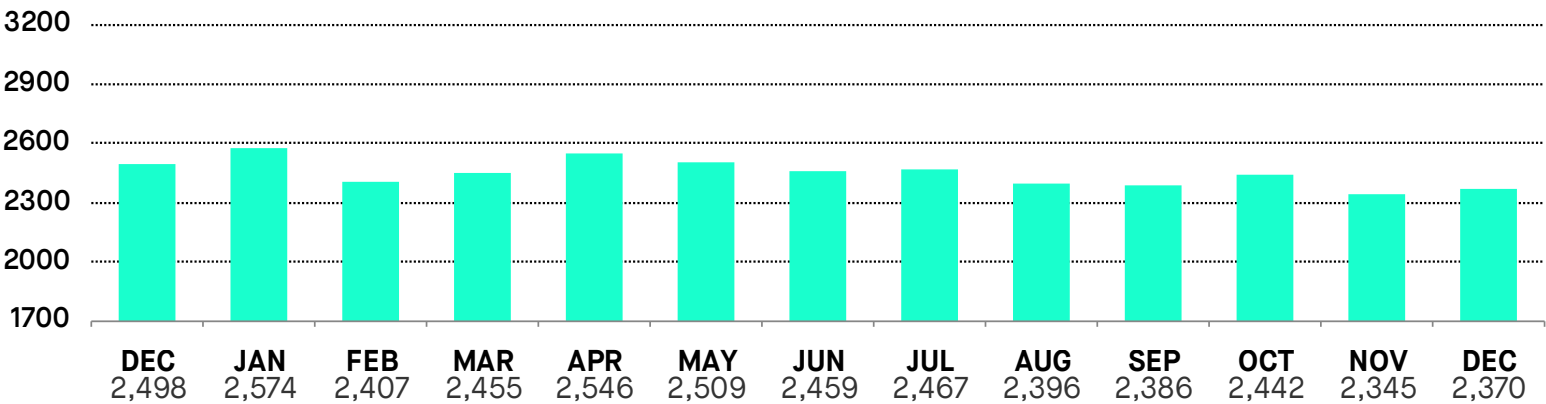
PROSPECT LEFFERTS GARDEN/FLATBUSH STUDIO PRICE TRENDS OVER 13 MONTHS



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



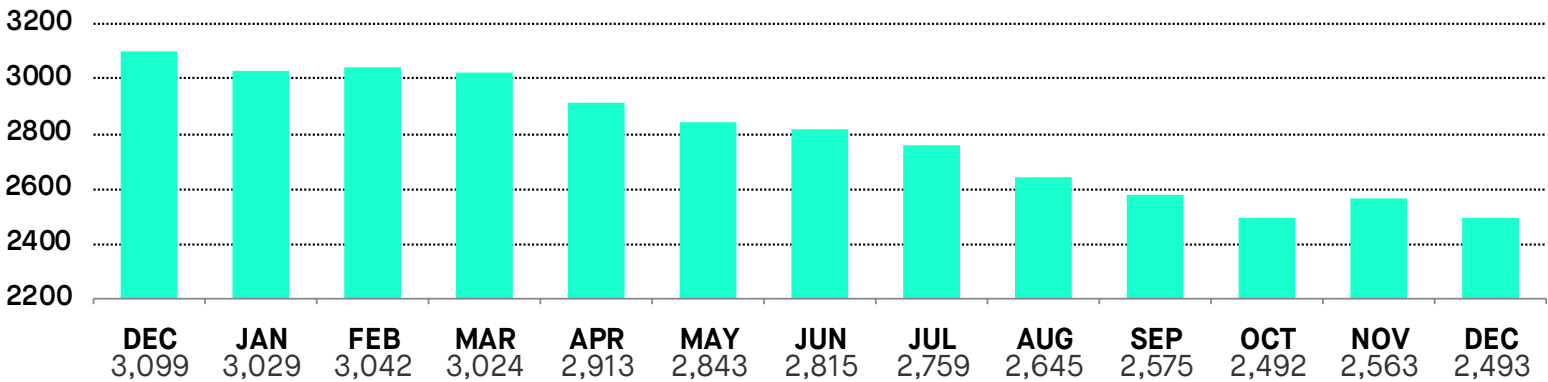
PROSPECT LEFFERTS GARDEN/FLATBUSH TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



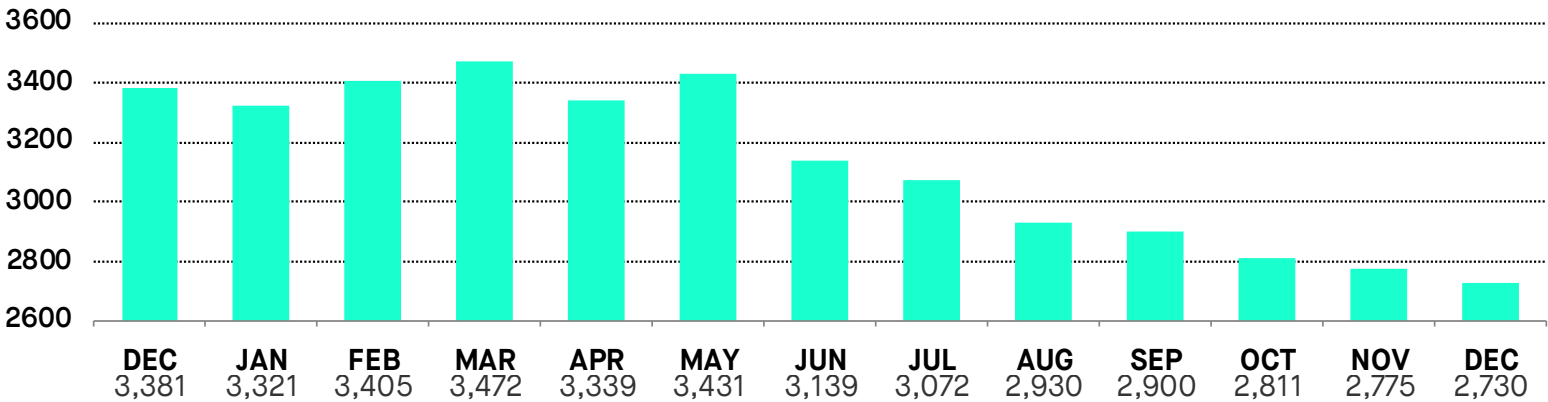
PRICE TRENDS: WILLIAMSBURG

THROUGH DECEMBER, THE AVERAGE RENTAL PRICE IN WILLIAMSBURG FELL BY 2.32%.

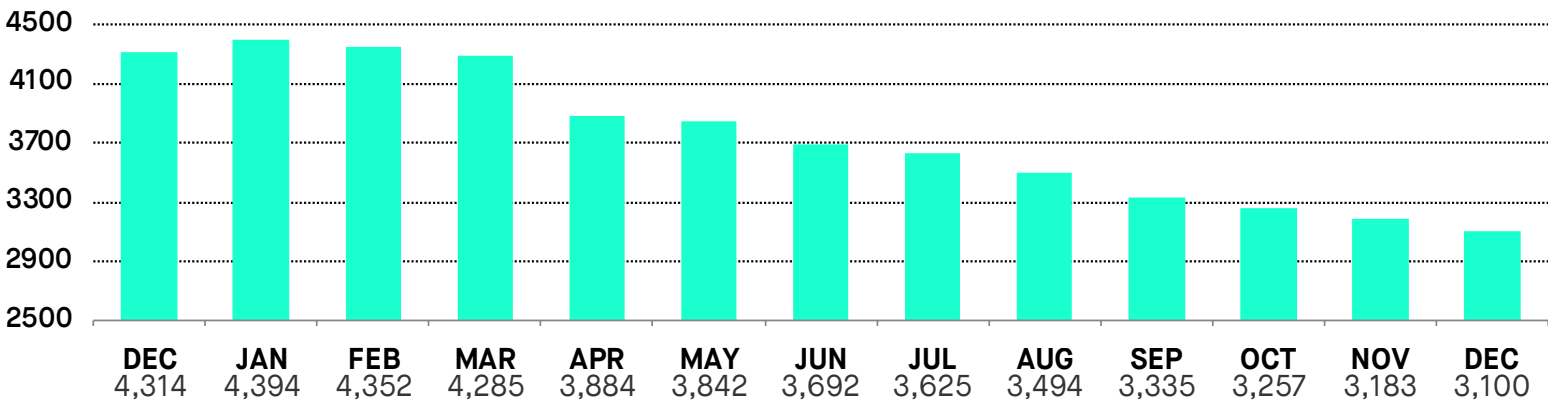
WILLIAMSBURG STUDIO PRICE TRENDS OVER 13 MONTHS



WILLIAMSBURG ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



WILLIAMSBURG TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



THE REPORT EXPLAINED

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

The Brooklyn Rental Market Report TM is based on a cross-section of data from available listings and priced under \$10,000, with ultraluxury property omitted to obtain a true monthly rental average. Our data is aggregated from the MNS proprietary database and sampled from a specific mid-month point to record current rental rates offered by landlords during that particular month. It is then combined with information from the REBNY Real Estate Listings Source (RLS), OnLine Residential (OLR.com) and R.O.L.E.X. (Real Plus).

Author: MNS has been helping Brooklyn landlords and renters navigate the rental market since 1999. From large companies to individuals, MNS tailors services to meet your needs. Contact us today to see how we can help.

Contact Us Now: 718-222-0211

Note: All market data is collected and compiled by MNS's marketing department. The information presented here is intended for instructive purposes only and has been gathered from sources deemed reliable, though it may be subject to errors, omissions, changes or withdrawal without notice.

If you would like to republish this report on the web, please be sure to source it as the "Brooklyn Rental Market Report" with a link back to its original location.

[HTTP://WWW.MNS.COM/BROOKLYN_RENTAL_MARKET_REPORT](http://www.mns.com/brooklyn_rental_market_report)

THANK YOU

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