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Brooklyn Rental Market Report
February 2017
mns.com

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INTRODUCTION

Over the last month, prices in Brooklyn have increased by 0.69%, from \$2,725.65 to \$2,744.42.



A QUICK LOOK

Over the last month, prices in Brooklyn have increased by 0.69%, from \$2,725.65 to \$2,744.42. This is an increase of \$18.77 over the last month and \$27.87 over the last year. Studio prices have increased by 0.7%, from \$2,207.08 to \$2,221.70. One bedroom prices have increased by 1.1%, from \$2,615.35 to \$2,644.81. Two bedroom prices have increased by 0.4%, from \$3,354.53 to \$3,366.76. Over the last year, studio prices have increased by 2.76%, from \$2,161.95. One bedroom prices have increased by 2.11%, from \$2,590.24. Two bedroom prices have decreased by 0.90%, from \$3,397.46.

The largest change in studio prices this month occurred in Boerum Hill, where prices decreased by 8.4%. In January, there were 94 units on the market and they composed only 2.1% of total units in Brooklyn. This month, that number increased by 41 units to 135 units and the neighborhood composed 2.9% of total units. This increase in Boerum Hill units is due to the Boerum at 265 State Street. The new building is currently selling many condo units and renting units out that were not on the market last month. Even so, it is still one of the smallest neighborhoods in Brooklyn, so when it comes to price changes, percentages will not be forgiving. Studio inventory in January was only 11 units and this month it was 15 units, and the market reached lows it had not the month before. The least expensive unit in January was \$1,795 and this month it was \$1,400. There were 7 units priced below \$2,300 a month this month, compared to only 3 last month. Boerum Hill also had largest change in two bedroom prices this month. Prices increased by a staggering 13.7%, which was also caused by many new units from the Boerum at 265 State Street garnering luxury prices. The highest two bedroom rental was at this building, for \$6,950 a month.

The largest change in one bedroom prices occurred in Prospect-Lefferts Gardens, where unit prices increased by 8.0%, due to units at 329 Sterling Street and The Parkline at 626 Flatbush Avenue topping out the market and bringing it to higher highs (\$2,954 in February versus \$2,870 in January) and to higher lows (\$1,400 in February versus \$1,300 in January).

Inventory levels were strong this month. Last month, there were 4,526 units on the market and this month there were 4,671 units. This is a 3.2% increase in total units. Williamsburg constituted the largest proportion of Brooklyn's units, at 844 units and 18.1% of total units. Next was Bed-Stuy, at 15.9% of total units. To compare, the smallest neighborhood by unit count was DUMBO. With 69 units or 1.5% of total inventory, this neighborhood is often times susceptible to large percentage swings in price. This month, however, prices were relatively stable here, increasing an average of 4.8%. Cobble Hill's 74 units came in second, at only 1.6% of total units. Prices here decreased by 2.7% this month.

Year over year price changes in PLG again remain the largest of any neighborhood this month, with prices increasing by 13.3%. The Lincoln Apartments at 510 Flatbush Avenue, 221 Clarkson Avenue, and the Parkline at 626 Flatbush Avenue are all newer developments that over the recent past have transformed the way PLG is viewed by renters and developers alike. Other changes ranged from +6.3% (Brooklyn Heights) to -5.4% (Williamsburg).

At the time the sample was taken, these following neighborhoods consisted of less than 20 units in the sample size: studios in 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.

New development is already beginning to pick up, and this is reflective in changes in inventory and average rents in neighborhoods like Boerum Hill and PLG. Other neighborhoods like Bay Ridge are also growing in inventory and as time passes, perhaps even these waterside neighborhoods further away from Manhattan will garner the attention that closer neighborhoods currently do, especially as Brooklyn is perceived as a destination- a viable place to work and have fun.

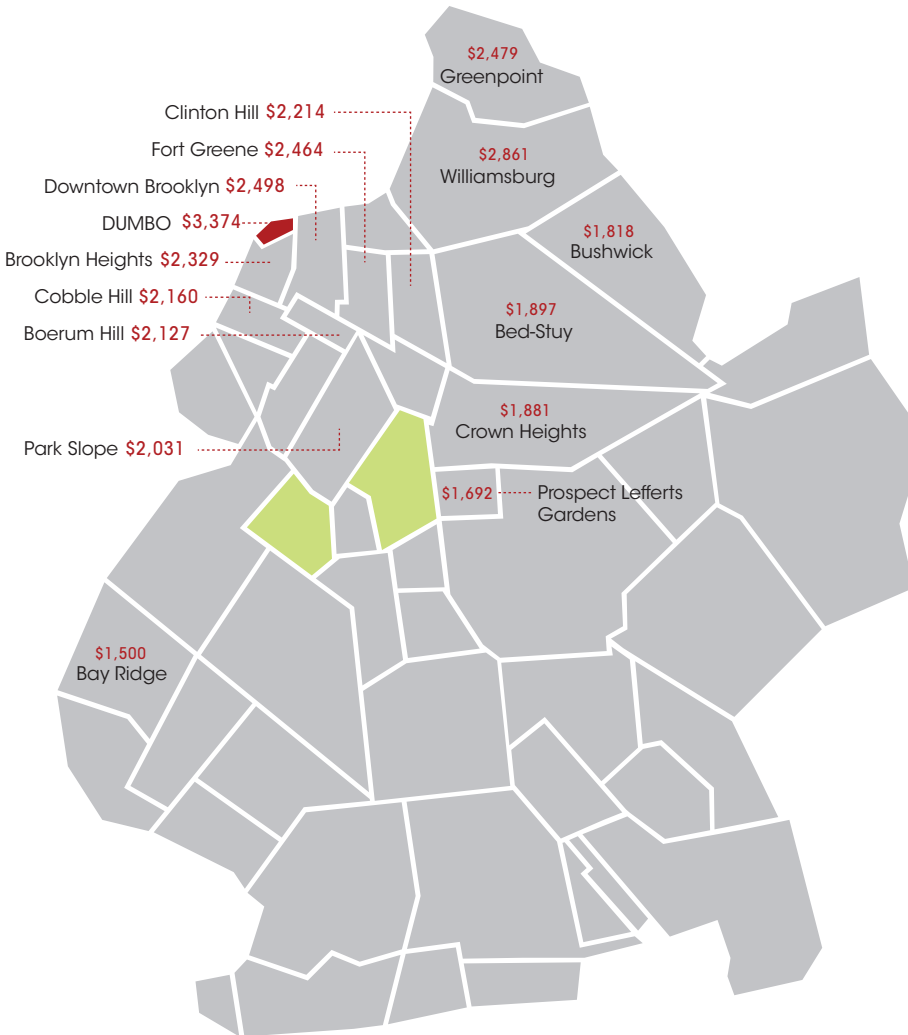
Notable Trends

Building (Average Prices)

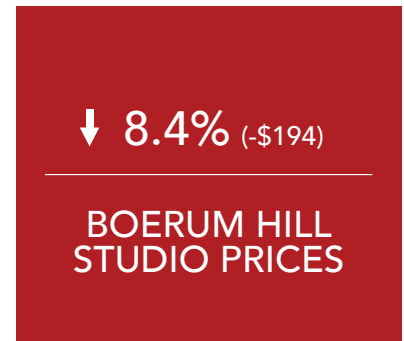
Type	Most Expensive	Least Expensive
Studios	DUMBO \$3,374	Bay Ridge \$1,500
One-Bedrooms	DUMBO \$4,190	Bay Ridge \$1,690
Two-Bedrooms	DUMBO \$5,581	Bay Ridge \$2,229

A QUICK LOOK STUDIOS

Average Unit Prices By Neighborhood



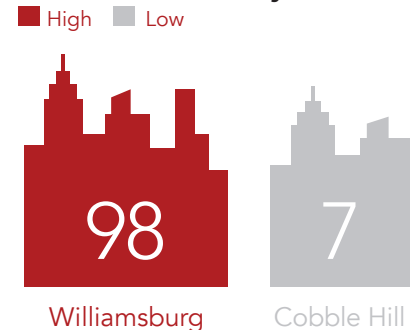
Greatest Changes Since January



Days on Market



Market Inventory

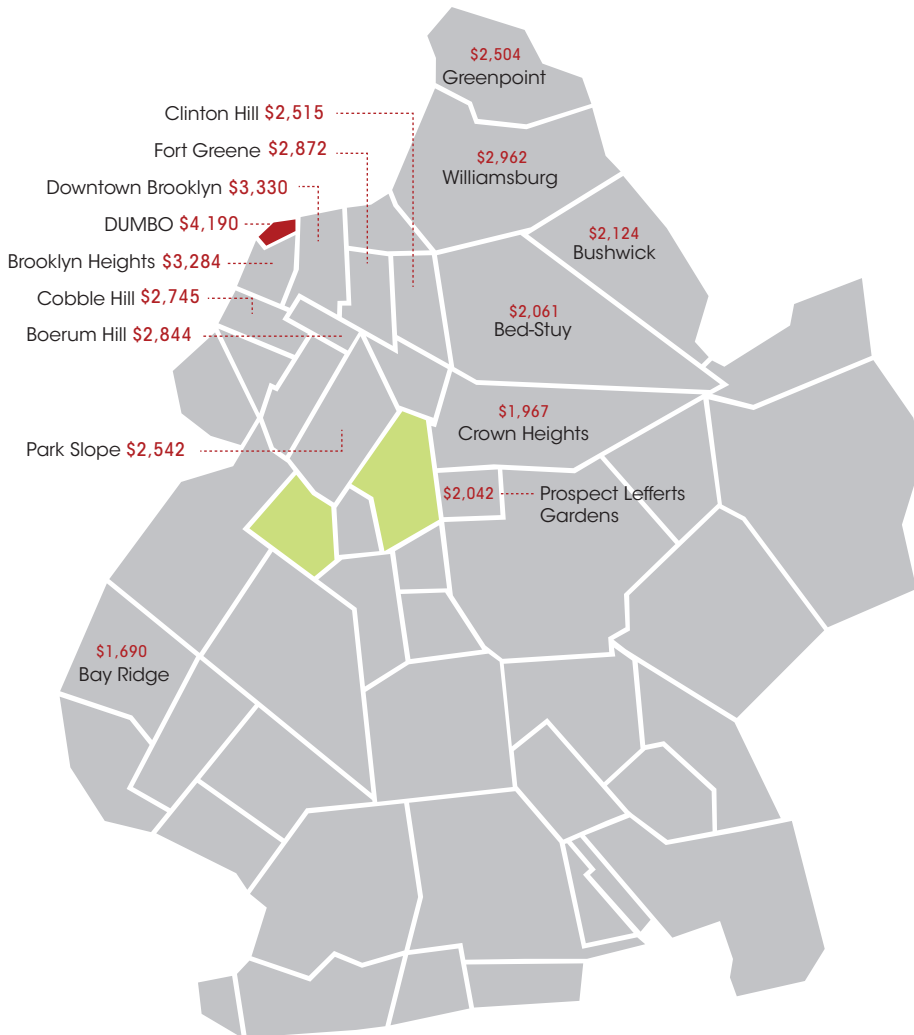


Average Price
Brooklyn Studios

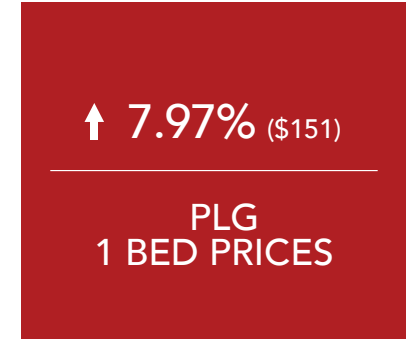
\$2,222

A QUICK LOOK 1 BEDS

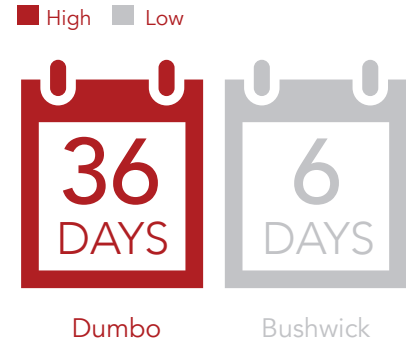
Average Unit Prices By Neighborhood



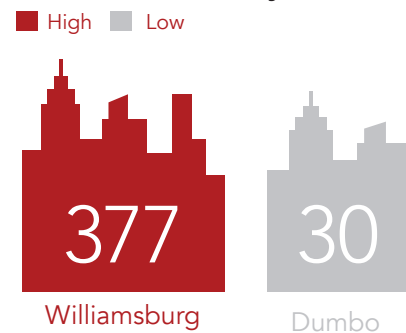
Greatest Changes Since January



Days on Market



Market Inventory

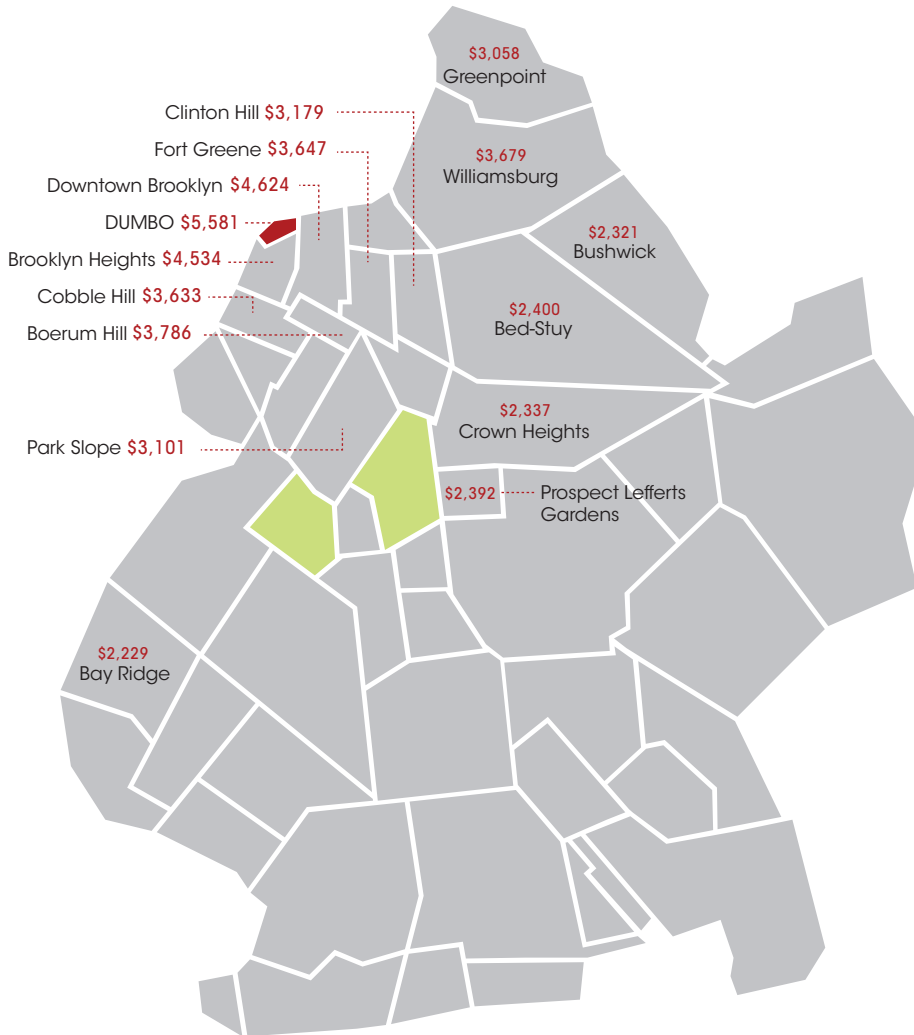


Average Price
Brooklyn 1 Beds

\$2,645

A QUICK LOOK 2 BEDS

Average Unit Prices By Neighborhood



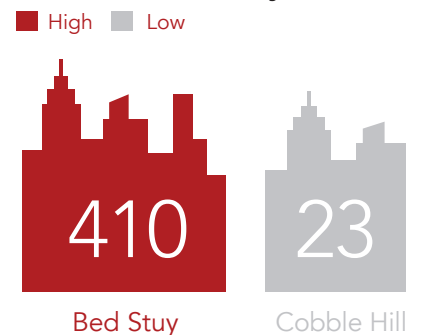
Greatest Changes Since January



Days on Market



Market Inventory

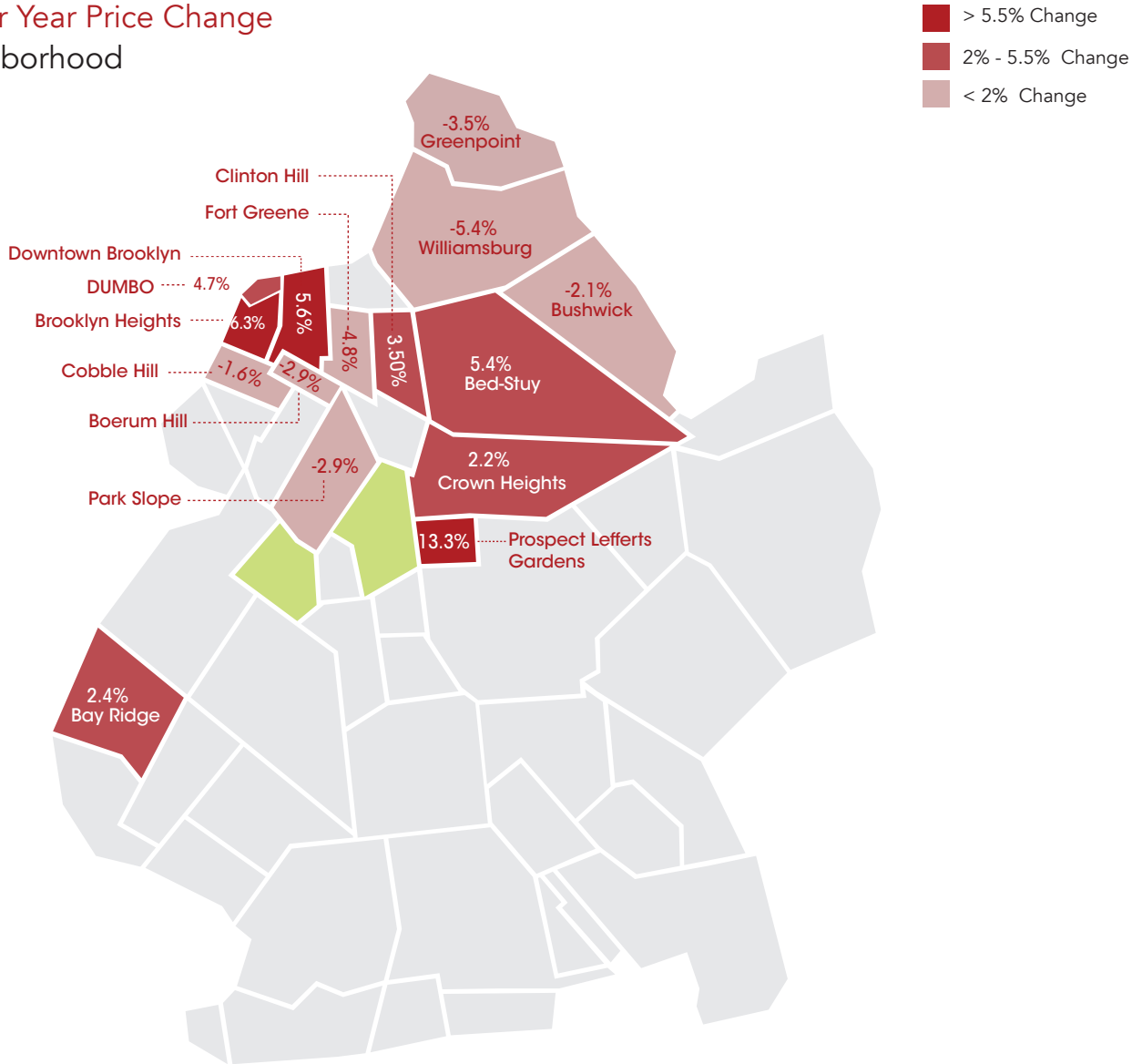


Average Price
Brooklyn 2 Beds

\$3,367

A QUICK LOOK

Year Over Year Price Change
By Neighborhood



Brooklyn Rents: February 2016 vs. February 2017

Type	February 2016	February 2017	Change
Studios	\$2,162	\$2,222	↑ 2.76%
One-Bedrooms	\$2,590	\$2,645	↑ 2.11%
Two-Bedrooms	\$3,397	\$3,367	↓ 0.90%

A QUICK LOOK

Where Prices Decreased (monthly)

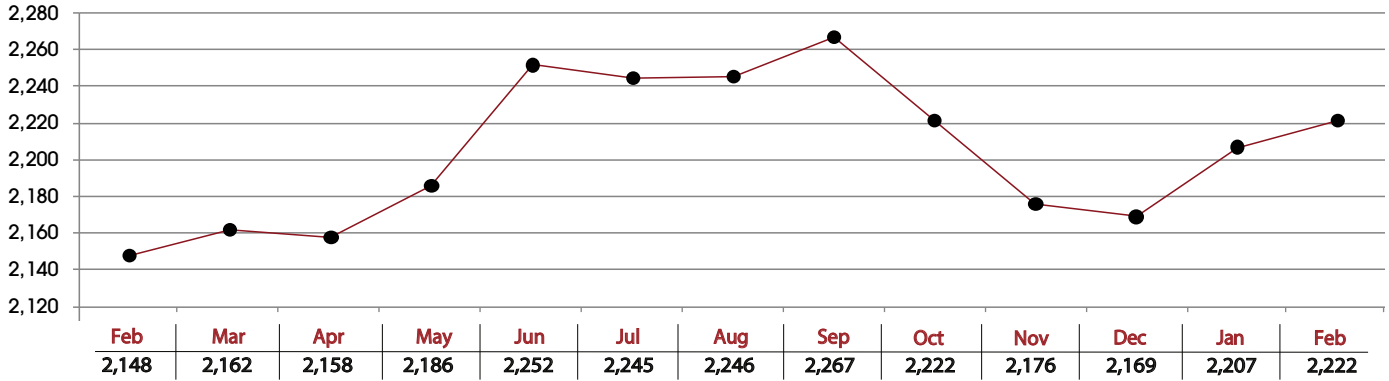
- ↓ **Bay Ridge**
One-Bedroom -3.1%
Two-Bedroom -3.6%
- ↓ **Bed Stuy**
One-Bedroom -1.1%
Two-Bedroom -0.6%
- ↓ **Boerum Hill**
Studios -8.4%
- ↓ **Brooklyn Heights**
Two-Bedroom -2.7%
- ↓ **Bushwick**
Studios -5.7%
Two-Bedroom -0.3%
- ↓ **Cobble Hill**
Studios -1.4%
One-Bedroom -2.2%
Two-Bedroom -3.9%
- ↓ **Crown Heights**
Two-Bedroom -1.4%
- ↓ **Downtown BK**
Studios -2.1%
- ↓ **Fort Greene**
One-Bedroom -1.1%
Two-Bedroom -7.0%
- ↓ **Greenpoint**
Studios -5.7%
One-Bedroom -2.5%
Two-Bedroom -1.6%
- ↓ **Park Slope**
Two-Bedroom -0.2%
- ↓ **Williamsburg**
One-Bedroom -2.2%

Where Prices Increased (monthly)

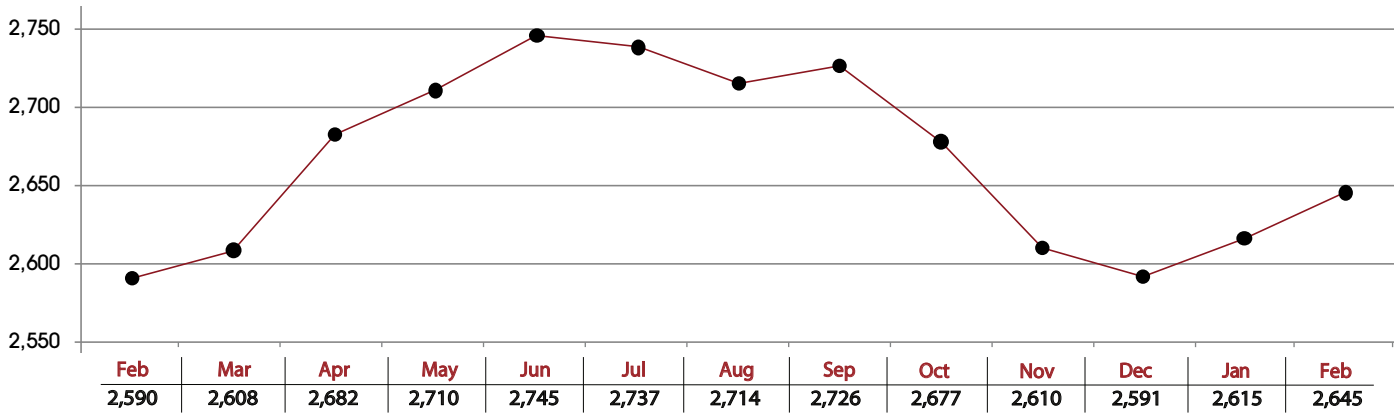
- ↑ **Bay Ridge**
Studios 3.6%
- ↑ **Bed Stuy**
Studios 6.1%
- ↑ **Boerum Hill**
One-Bedroom 4.7%
Two-Bedroom 13.7%
- ↑ **Brooklyn Heights**
Studios 5.7%
One-Bedroom 3.6%
- ↑ **Bushwick**
One-Bedroom 1.8%
- ↑ **Clinton Hill**
Studios 2.2%
One-Bedroom 0.7%
Two-Bedroom 4.3%
- ↑ **Crown Heights**
Studios 1.1%
One-Bedroom 0.3%
- ↑ **Dumbo**
Studios 4.7%
One-Bedroom 6.8%
Two-Bedroom 3.4%
- ↑ **Downtown BK**
One-Bedroom 0.5%
Two-Bedroom 1.1%
- ↑ **Fort Greene**
Studios 3.0%
- ↑ **Park Slope**
Studios 0.5%
One-Bedroom 0.3%
- ↑ **PLG**
Studios 3.1%
One-Bedroom 8.0%
Two-Bedroom 1.0%
- ↑ **Williamsburg**
Studios 4.3%
Two-Bedroom 2.2%

BROOKLYN PRICE TRENDS

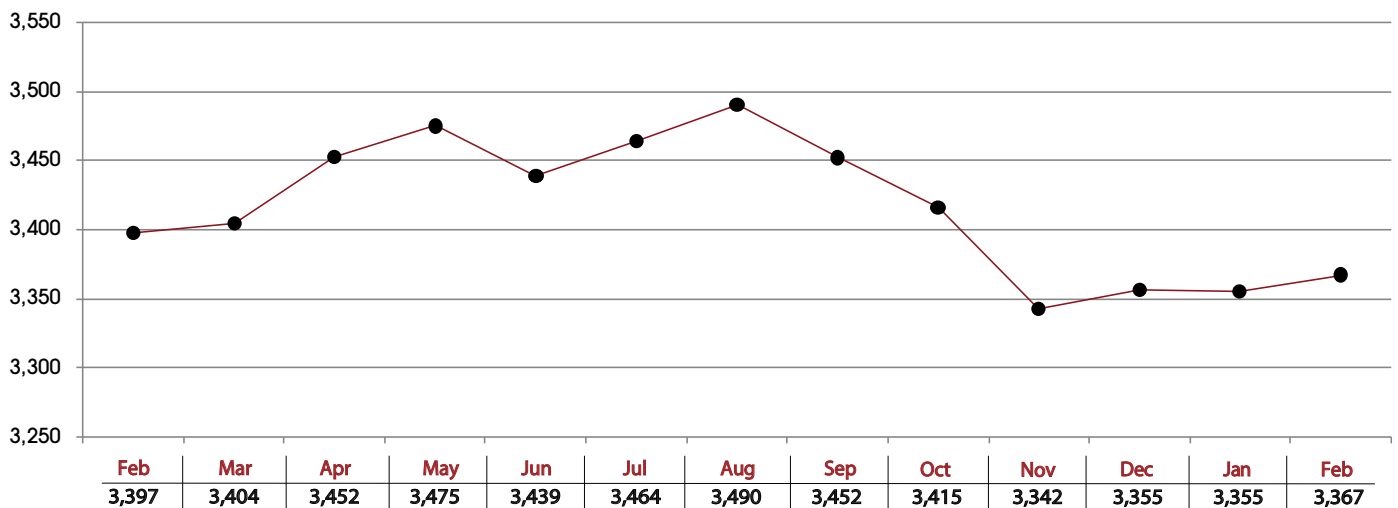
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



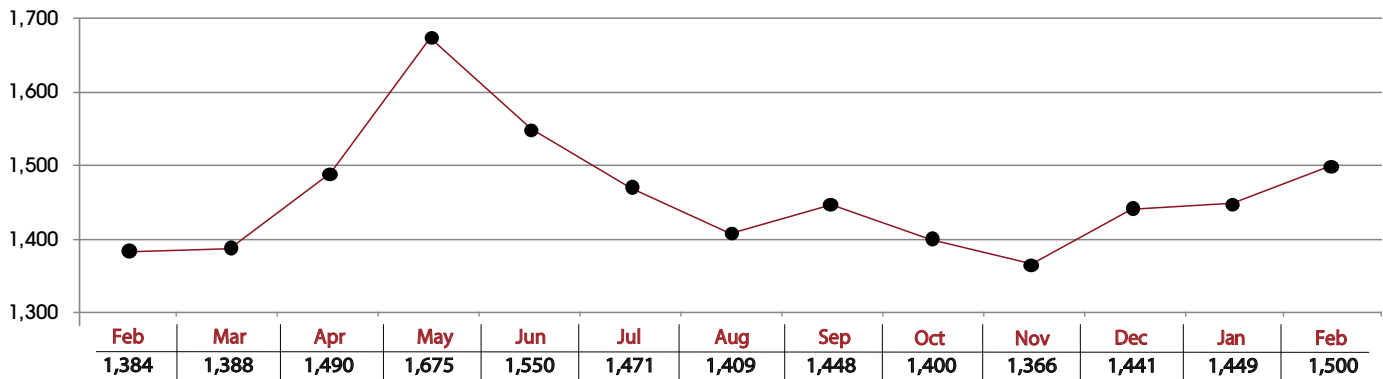
Two-Bedroom Price Trends Over 13 Months



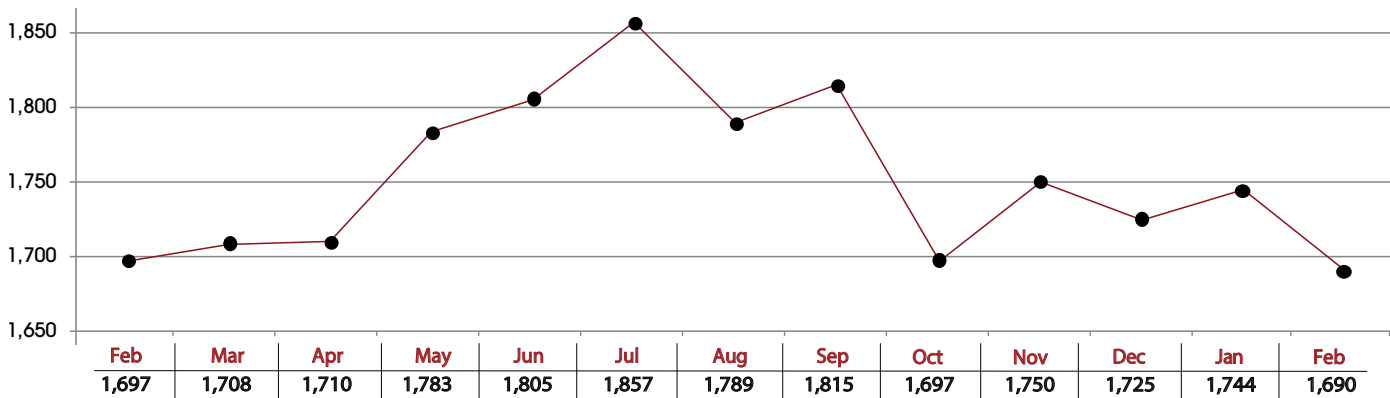
BAY RIDGE

• Studio prices increased by 3.6% in Bay Ridge this month. Additionally, one bedroom prices decreased 3.1% and two bedroom prices decreased 3.6%. Over the last year, studio prices increased by 8.4%. One and two bedroom prices have decreased by 0.4% and increased by 0.8%. Inventory in Bay Ridge has increased by 45 units from 164 units to 209 units. While inventory composed 3.6% of total units last month, it composed 4.5% of total units this month. Units along Shore Road contributed to this inventory increase; namely 9101, 9303, and 8701 Shore Road.

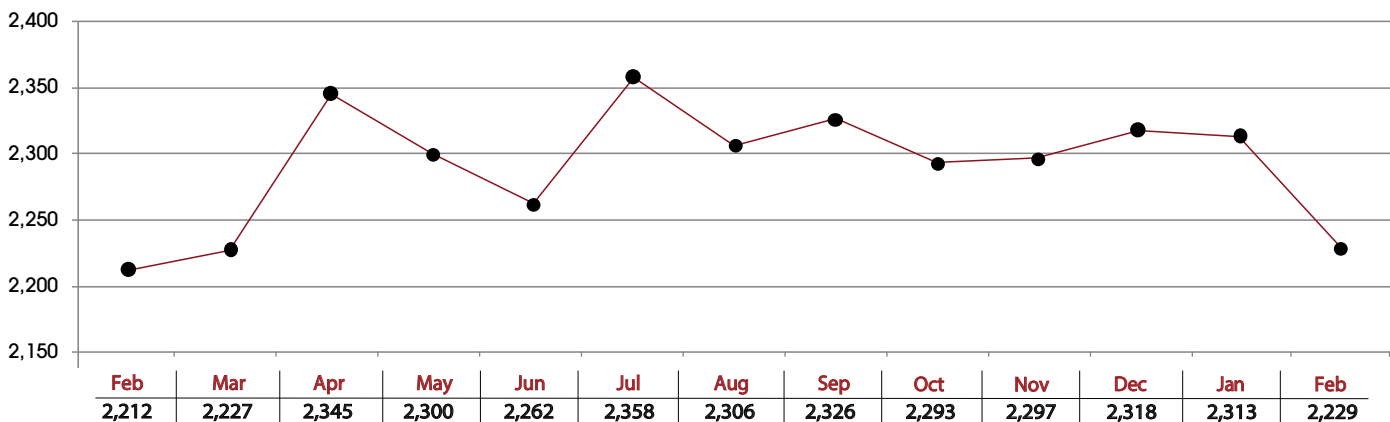
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



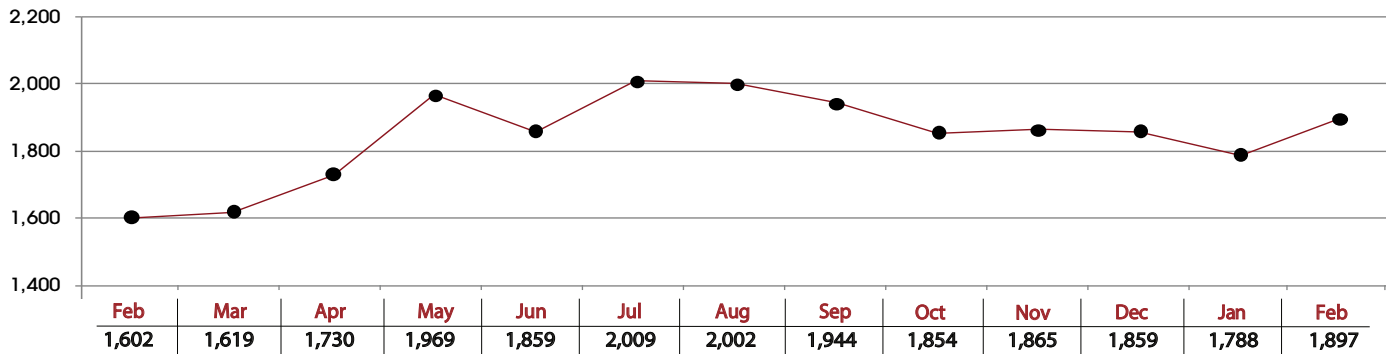
Two-Bedroom Price Trends Over 13 Months



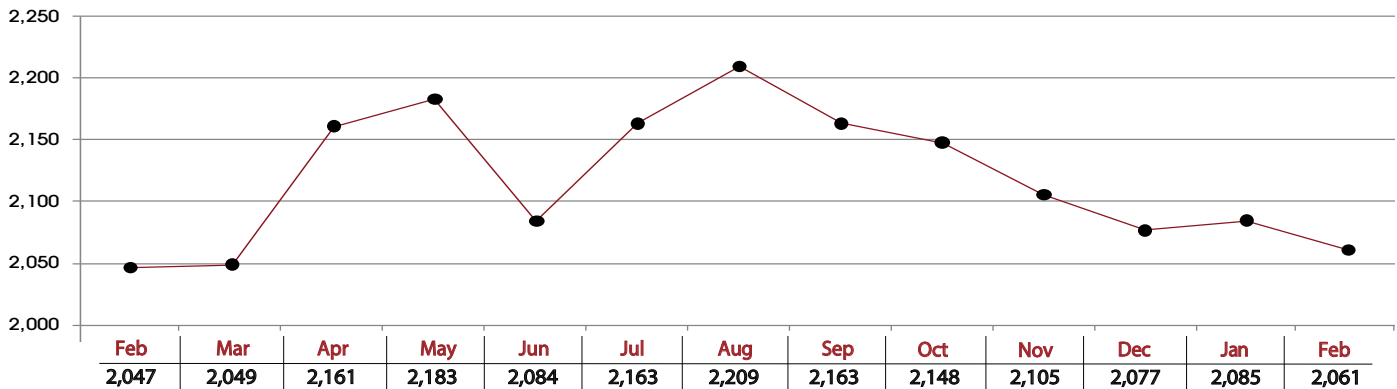
BEDFORD-STUYVESANT

• Prices in Bed-Stuy increased by an average of 1.1% or \$23.83. Studio prices increased by 6.1%, one bedroom prices decreased by 1.1%, and two bedroom prices decreased by 0.6%. Over the last year, prices have increased by an average of 5.4%. Studio prices have increased by 18.4%, one bedroom prices have increased by 0.7%, and two bedroom prices have increased by 0.8%. Bed-Stuy has gained so much popularity and studio units are perfect for accommodating the needs of renters in this area, who are often times priced out of other surrounding neighborhoods. Renovated brownstone studio units are very popular here, such as ones at 247 Jefferson Avenue. Inventory in Bed-Stuy increased by 37 units or 5%, from 706 units to 743 units. These 743 units constituted 15.9% of the borough's total of 4,671 units.

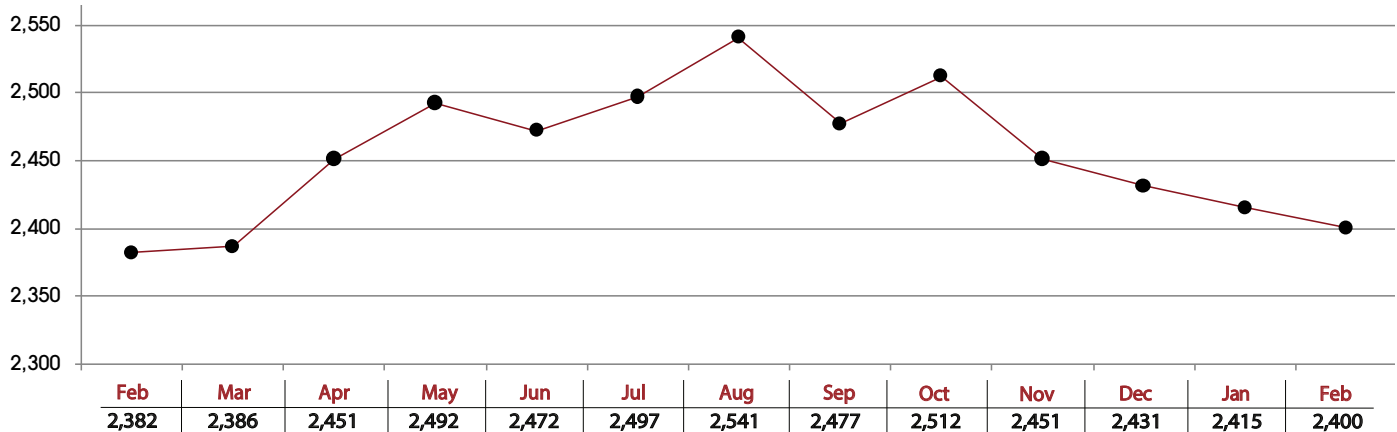
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



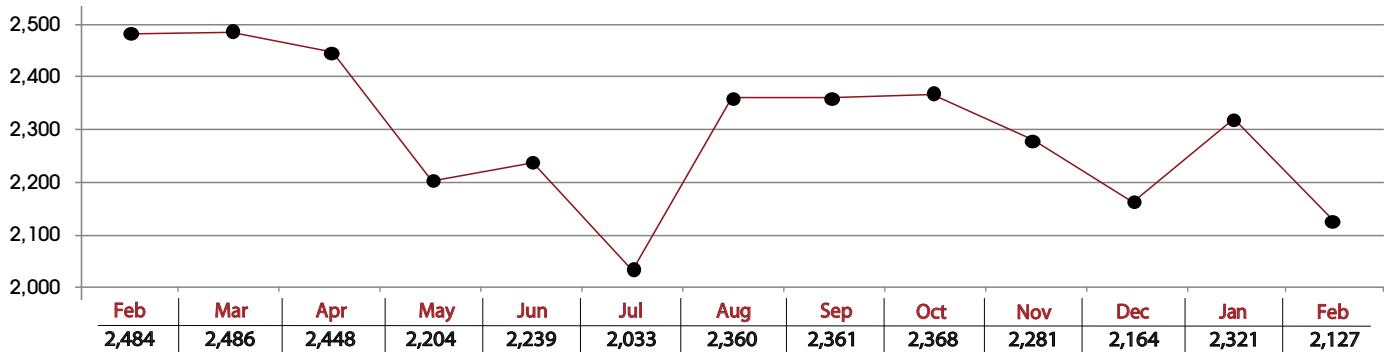
Two-Bedroom Price Trends Over 13 Months



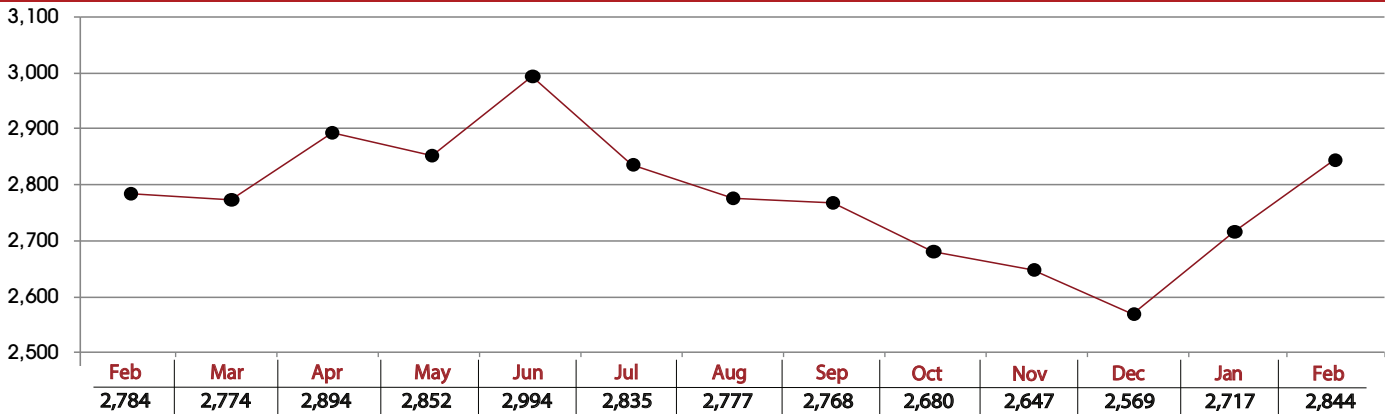
BOERUM HILL

•Studio prices in Boerum Hill decreased by 8.4%, after increasing by 7.2% last month. One bedroom prices increased by 4.7%, and two bedroom prices increased by 13.7%. Inventory in this neighborhood is usually very low, so even small change in quantity or quality of units will cause large percentage swings. The decrease in studio prices is due in part to this low inventory levels but also to new price lows in the market (\$1,400/month vs. \$1,795/month in January). The large increase in two bedroom prices is due to high end units at The Boerum at 265 State Street. There are also a large number of condo units on the market this month from that building. Over the last year, prices in Boerum Hill have decreased by an average of 2.9%. Inventory in Boerum Hill increased by 41 units, from 94 units to 135 units this month after decreasing by 6 units last month. While units composed only 2.1% of total units last month, they composed 2.9% of units this month. This change can also be attributed to The Boerum.

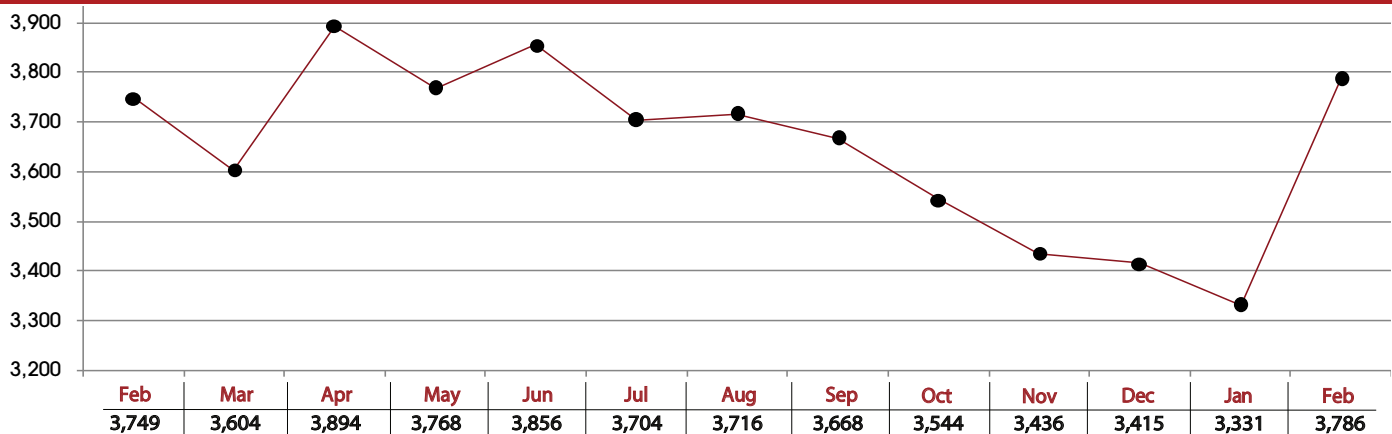
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



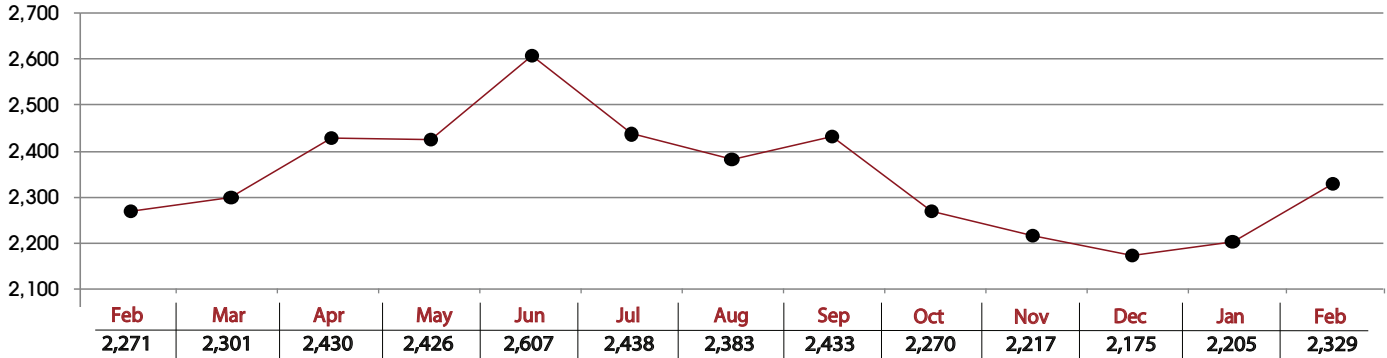
Two-Bedroom Price Trends Over 13 Months



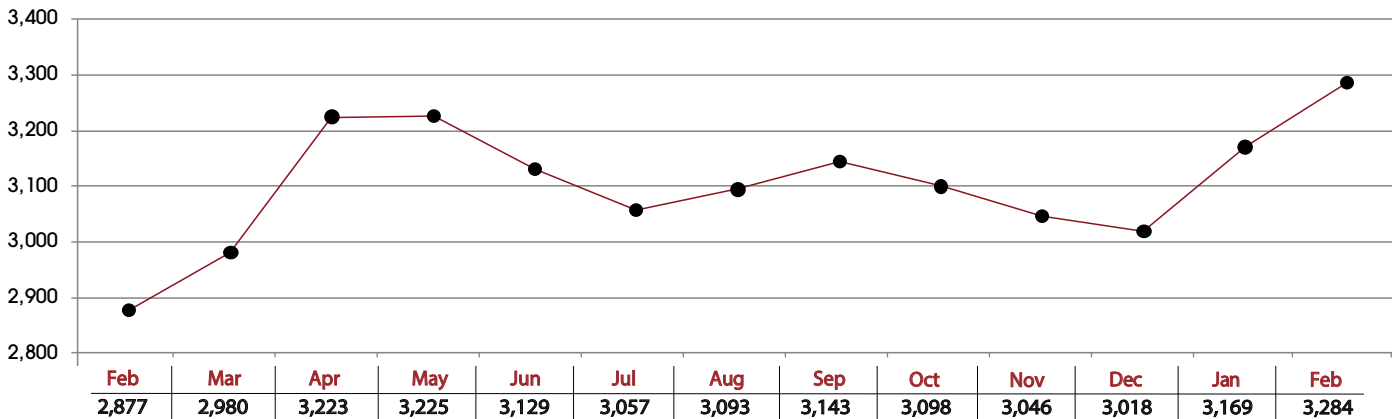
BROOKLYN HEIGHTS

• Brooklyn Heights had a strong month of February. Studio prices increased by 5.7%, one bedroom prices increased by 3.6%, and two bedroom prices decreased by 2.7%. The Pierhouse at Brooklyn Bridge Park (90 Furman Street) and One Brooklyn Bridge Park (360 Furman Street) both contributed to strong studio and one bedroom prices this month. Over the last year, prices have increased by 6.3%, with increases in the prices of all unit sizes. Inventory in Brooklyn Heights increased by 10 units, from 170 units to 180 units. This is a 6% increase. There were 4,671 units on the market in Brooklyn this month, and Brooklyn Heights units composed 3.9% of these units. Last month, they composed 3.8% of 4,526 units.

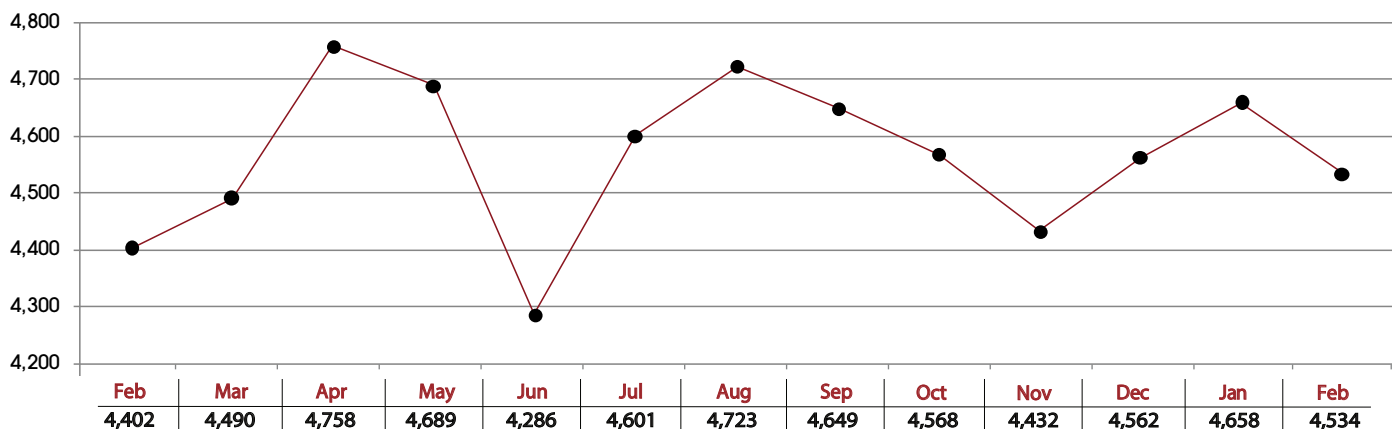
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



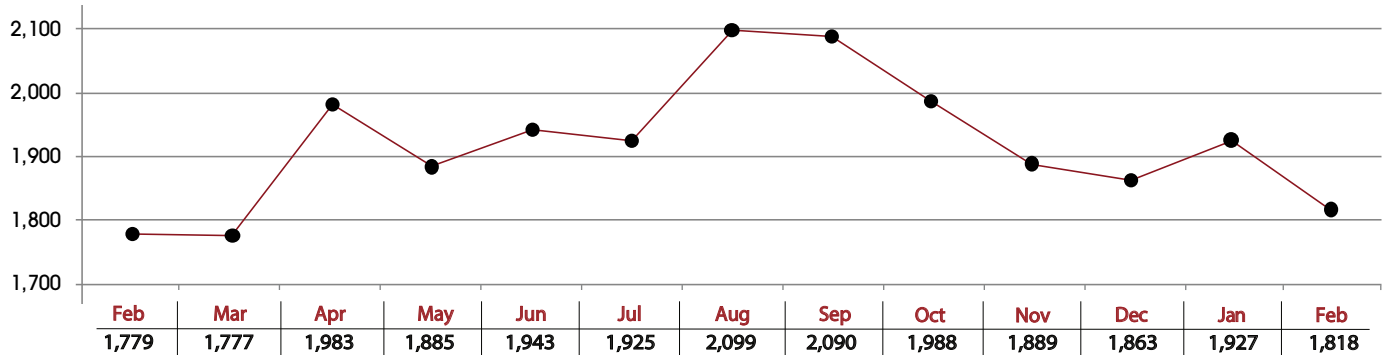
Two-Bedroom Price Trends Over 13 Months



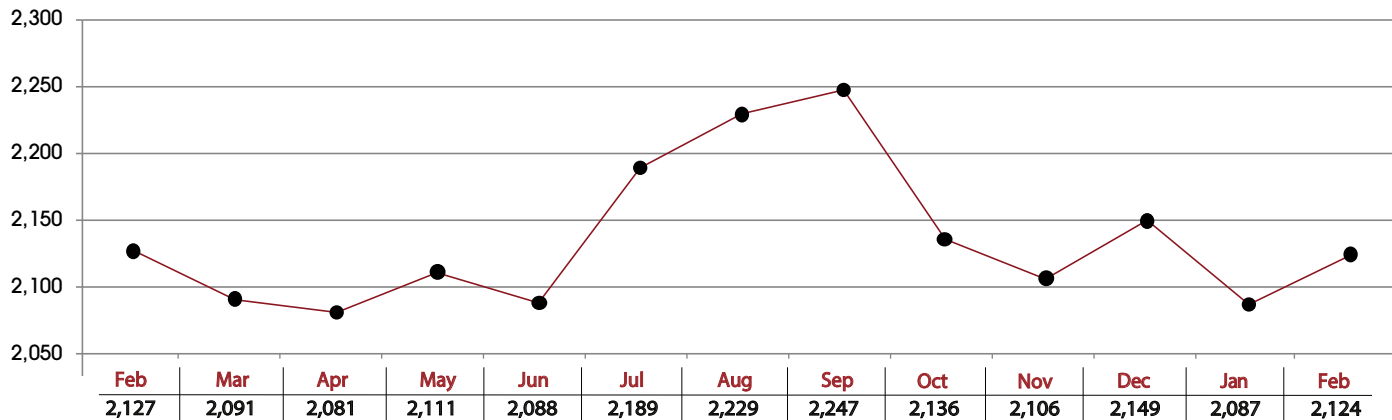
BUSHWICK

• Studio prices in Bushwick decreased by 5.7% after increasing 3.4% last month. One bedroom prices increased by 1.8% this month and two bedroom prices decreased by 0.3%. This equates to an average monthly change of -1.2% or -\$26.32. Over the last year, prices in Bushwick have decreased by 2.1%. Developments like 24 Starr Street and 328 Central Avenue attracted renters from settling down in other neighborhoods, helping to push Bushwick into the forefront of the Brooklyn market. Inventory levels in this neighborhood remained very stable, decreasing by 2% or 7 units. The neighborhoods total of 340 units constituted 7.3% of Brooklyn's 4,671 units.

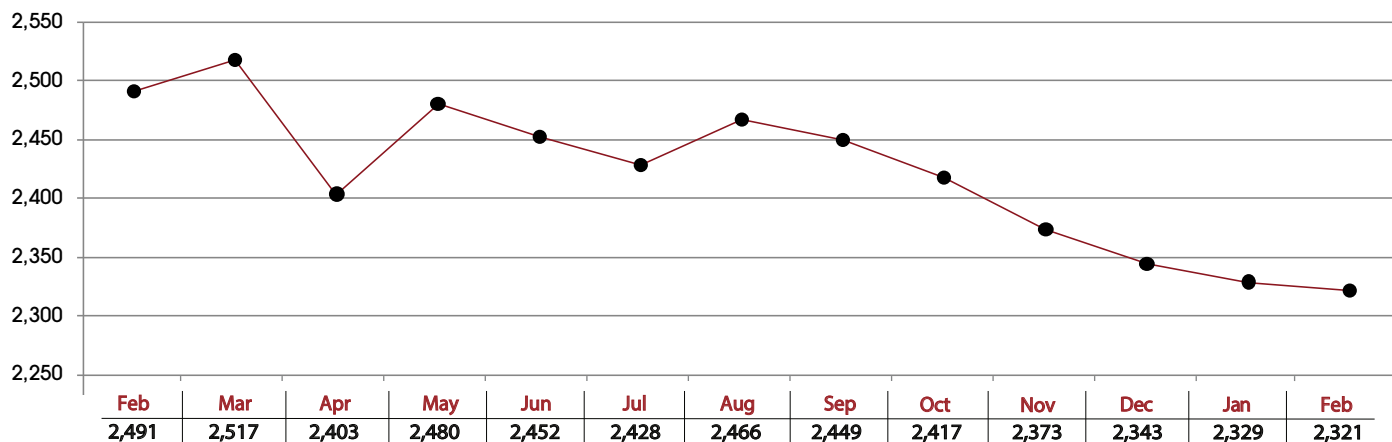
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



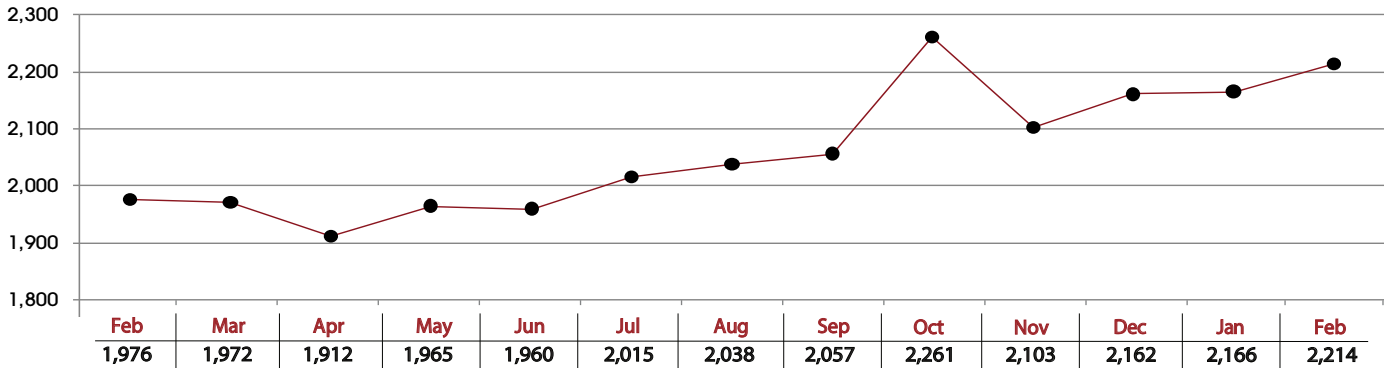
Two-Bedroom Price Trends Over 13 Months



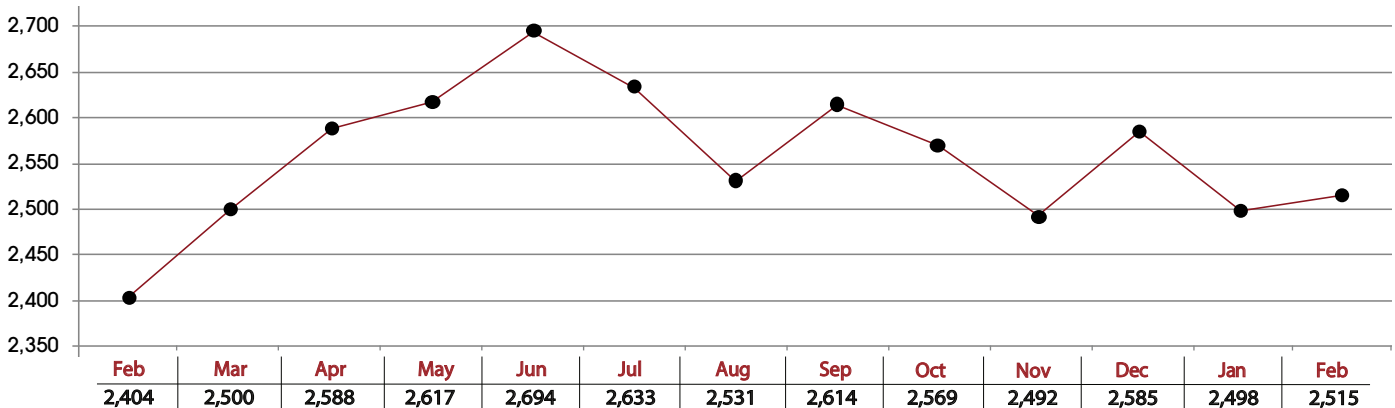
CLINTON HILL

• Prices were stable in Clinton Hill this month, as they were last month. Studio prices increased by 2.2%, one bedroom prices increased by 0.7%, and two bedroom prices increased by 4.3%. This equates to an average monthly increase of 2.5% and \$65.32. Over the last year, prices have increased by an average of 3.5%. Inventory in Clinton Hill increased by 5 units or 2%, from 206 units to 211 units. This month, inventory in Clinton Hill composed 4.5% of the borough's total of 4,671 units.

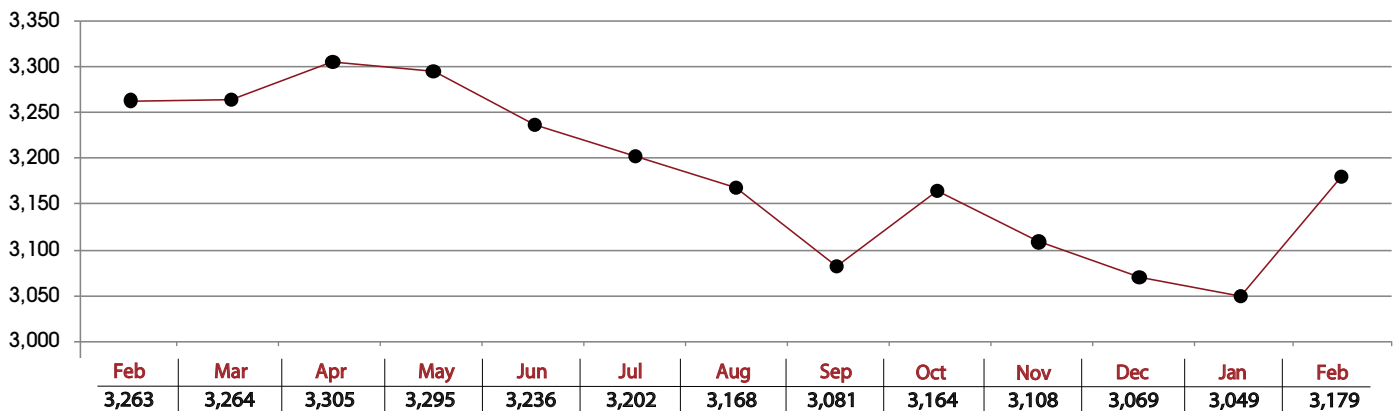
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



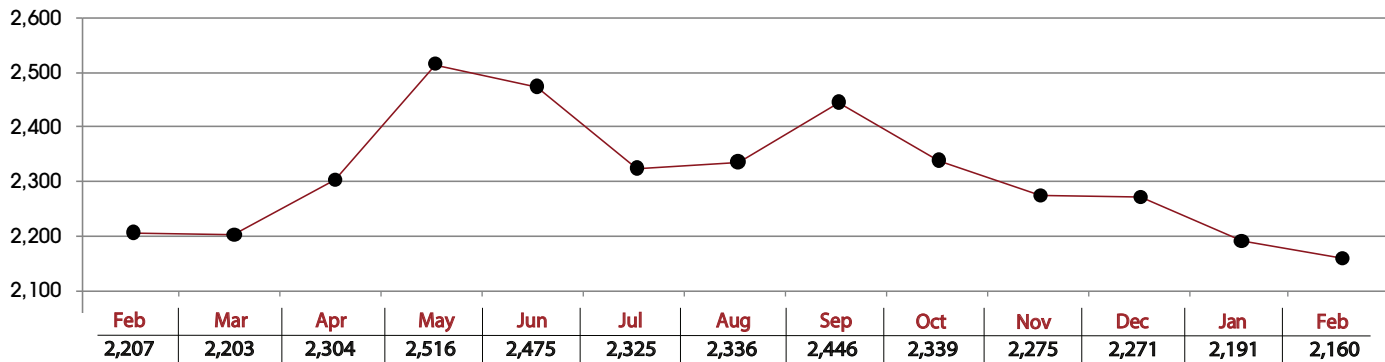
Two-Bedroom Price Trends Over 13 Months



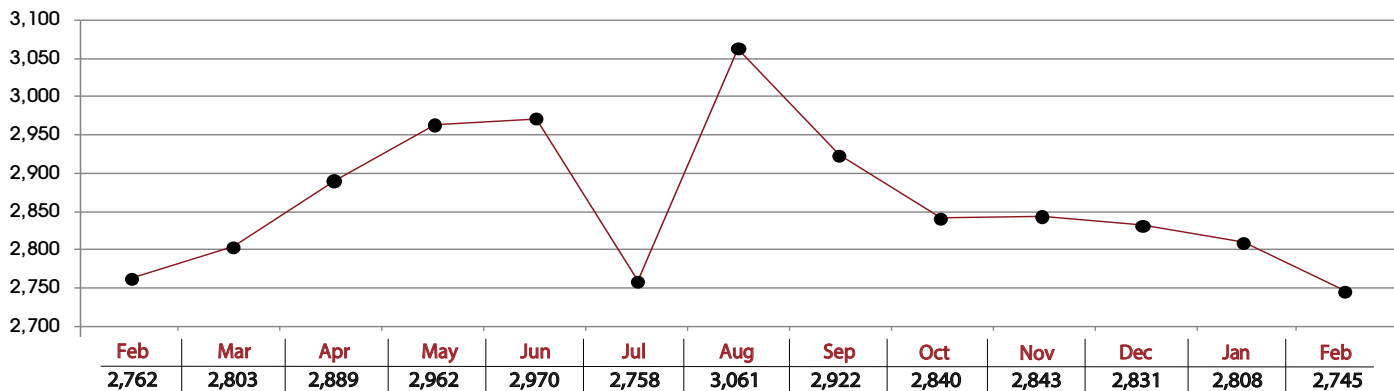
COBBLE HILL

• Over the last month, prices in Cobble Hill decreased across all unit sizes. Studio prices decreased by 1.4%, one bedroom prices decreased by 2.2%, and two bedroom prices decreased by 3.9%. This equates to an average price decrease of 2.7%, or \$79.85. Over the last year, prices in Cobble Hill have also decreased across all unit sizes. Studio prices decreased by 2.1%, one bedroom prices decreased by 0.6%, and two bedroom prices decreased by 2.0%. Inventory increased by 4 units or 6% this month, from 70 units to 74 units. While Cobble Hill composed 1.5% of Brooklyn's total units last month, it composed 1.6% of total units this month. These low inventory levels will often times influence percentage changes to swing wildly in one direction or the other.

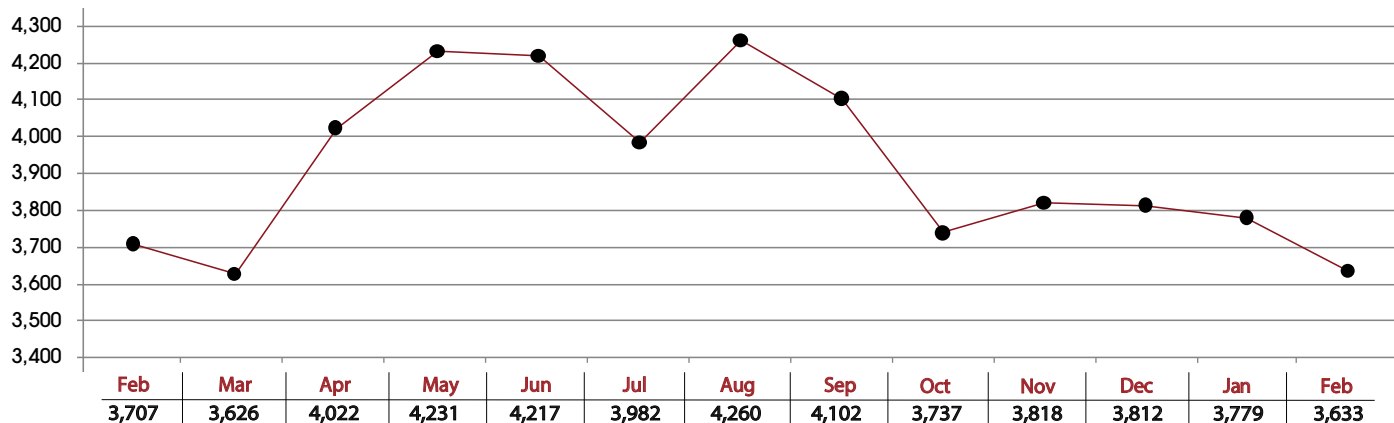
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



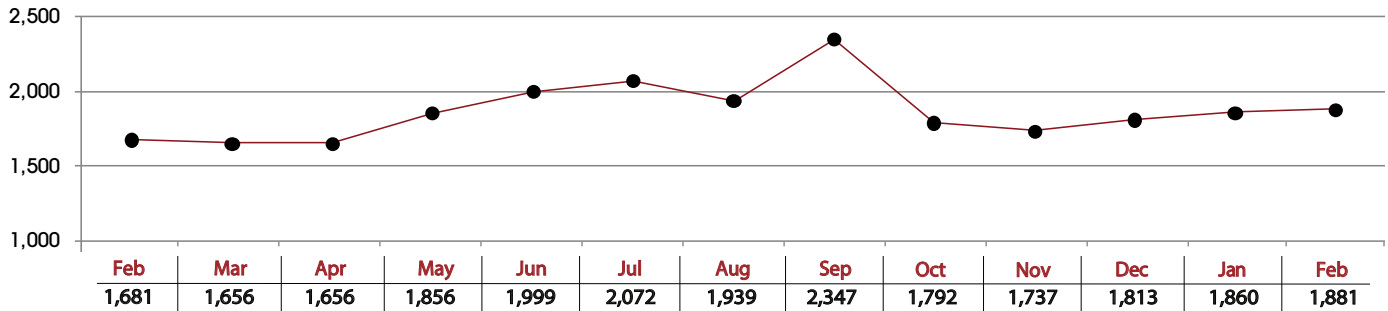
Two-Bedroom Price Trends Over 13 Months



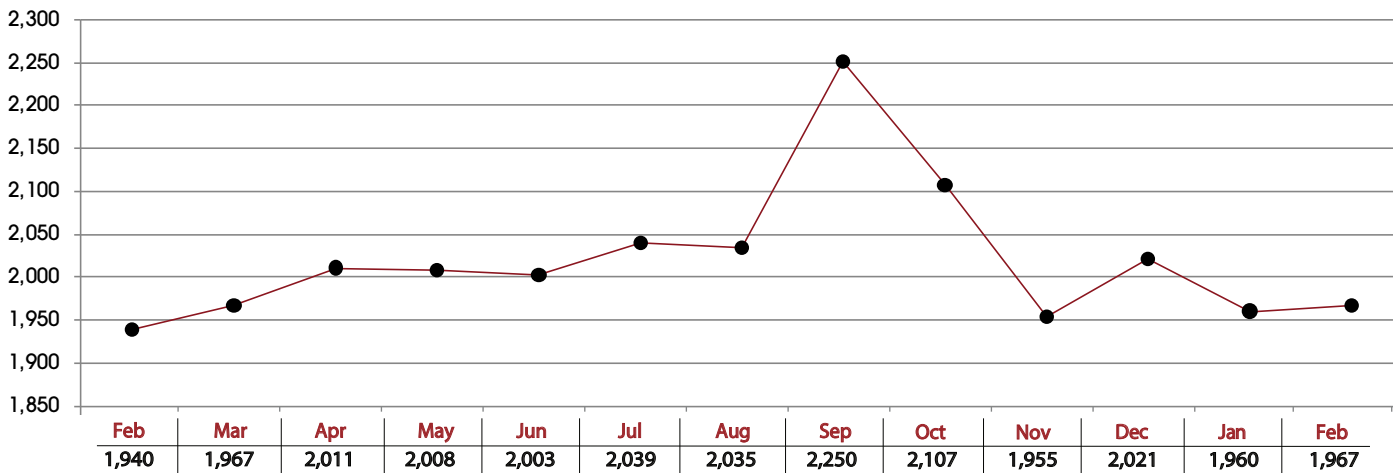
CROWN HEIGHTS

• Over the last month, studio prices in Crown Heights have increased by 1.1%, one bedroom prices have increased by 0.3%, and two bedroom prices have decreased by 1.4%. This equates to an average decrease of 0.1% and \$1.74. Over the last year, prices in this neighborhood have increased by 2.2%. Inventory levels in Crown Heights have remained relatively stable. Last month, there were 381 units in the neighborhood, which constituted 8.4% of the borough's total units. This month, there were 394 units, which again constituted 8.4% of the borough's total units (4,671 units from 4,526 units).

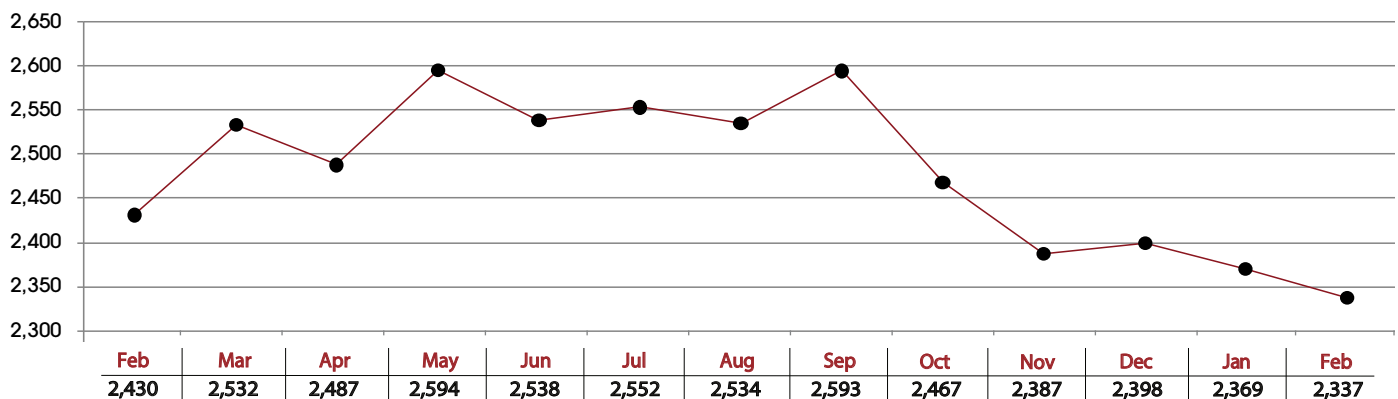
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



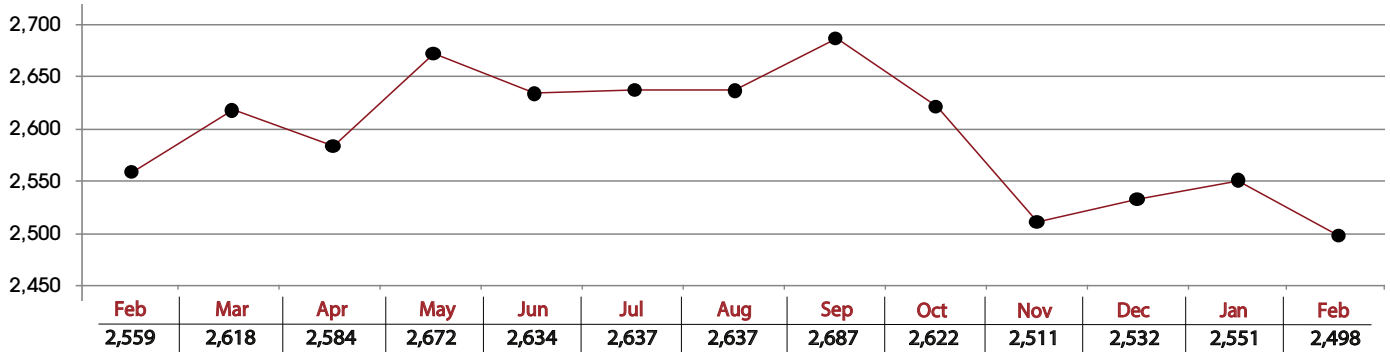
Two-Bedroom Price Trends Over 13 Months



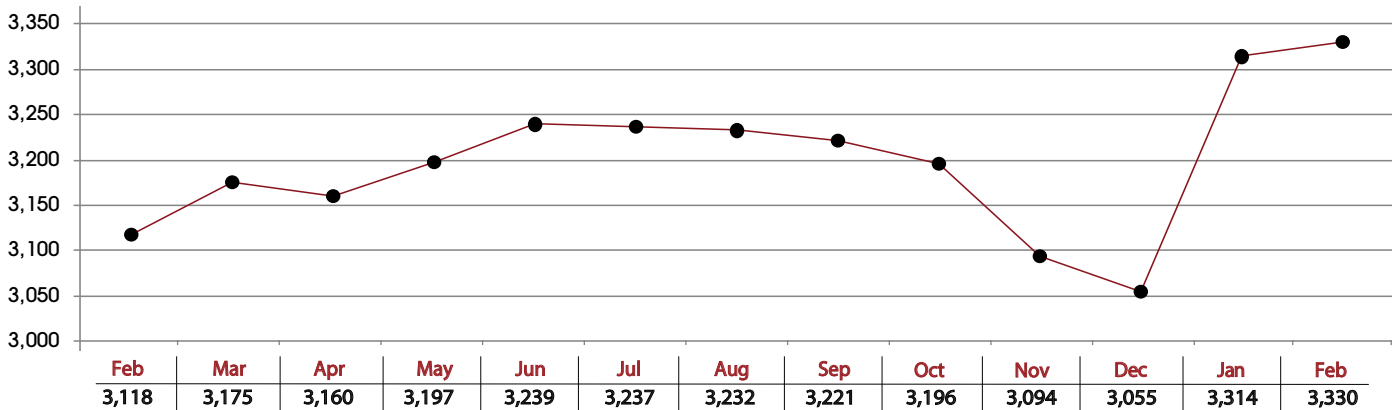
DOWNTOWN BROOKLYN

• Prices in Downtown Brooklyn remained relatively stable during the month of February. Studio prices have decreased by 2.1%, one bedroom prices have increased by 0.5%, and two bedroom prices have increased by 1.1%. This is an average monthly change of 0.1%, or \$5.05. Over the last year, prices in Downtown Brooklyn increased by 5.6%. Studio prices have decreased by 2.4%, but one bedroom prices have increased by 6.8% and two bedroom prices have increased by 9.5%. New developments like The Margo at 180 Myrtle Avenue Inventory in Downtown Brooklyn decreased by 47 units or 13%, from 355 units to 308 units. While there were 85 studio units on the market last month, there were only 59 units on the market this month.

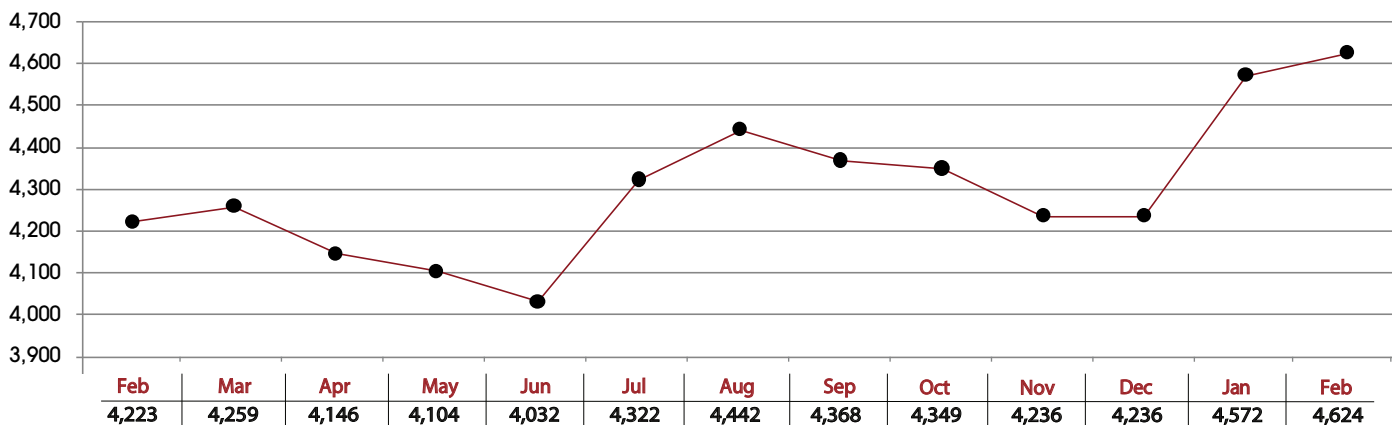
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



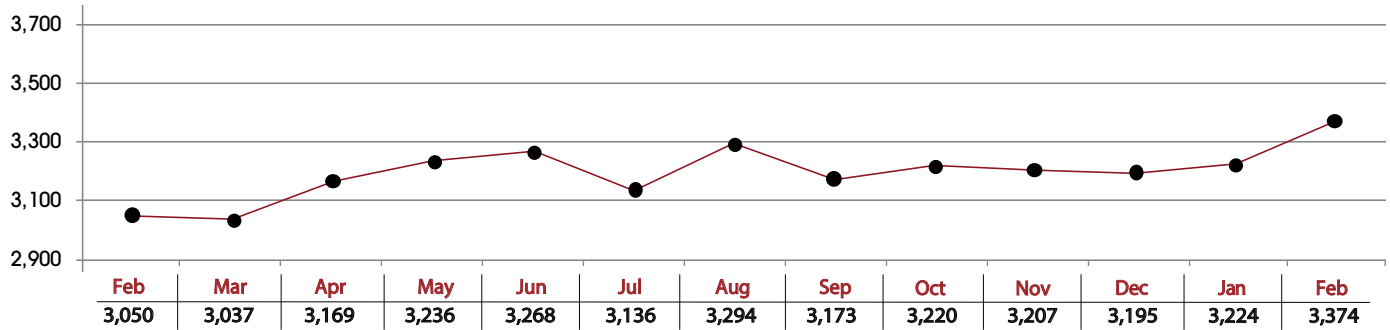
Two-Bedroom Price Trends Over 13 Months



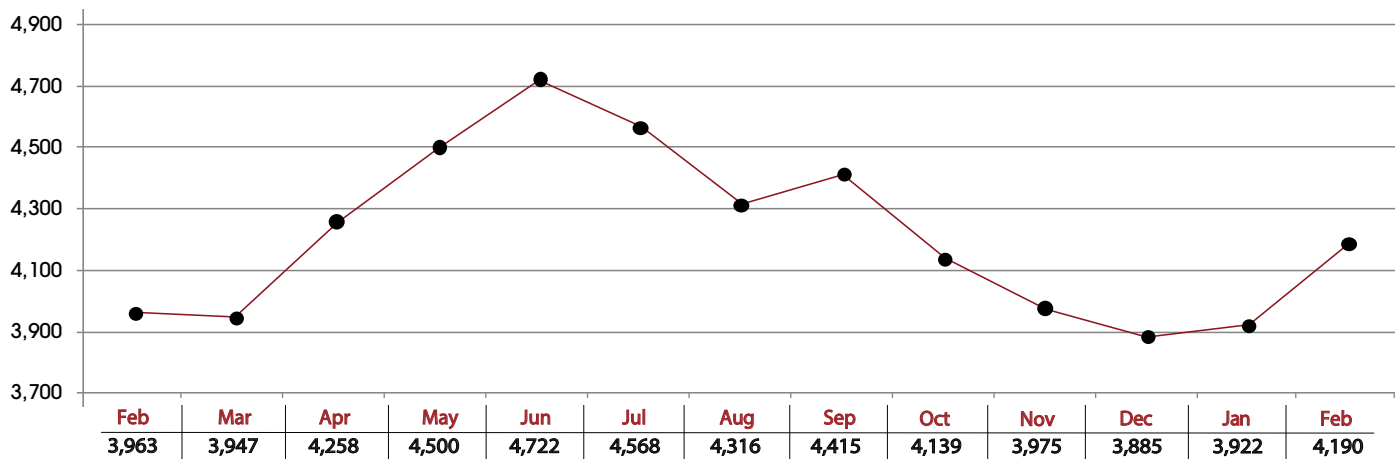
DUMBO

• Prices were strong this month in DUMBO after remaining stable in January. Studio prices increased by 4.7%, one bedroom prices increased by 6.8%, and two bedroom prices increased by 3.4%. This equates to an average monthly increase of 4.8% or \$200.01. Over the last year, prices have increased by 4.7%, with positive changes being observed across all unit sizes. While inventory increased by 3% or 2 units last month, it decreased by 10% or 8 units this month. It is important to note however that when low inventory levels increase or decrease by even a small number of units, price change percentages will also swing.

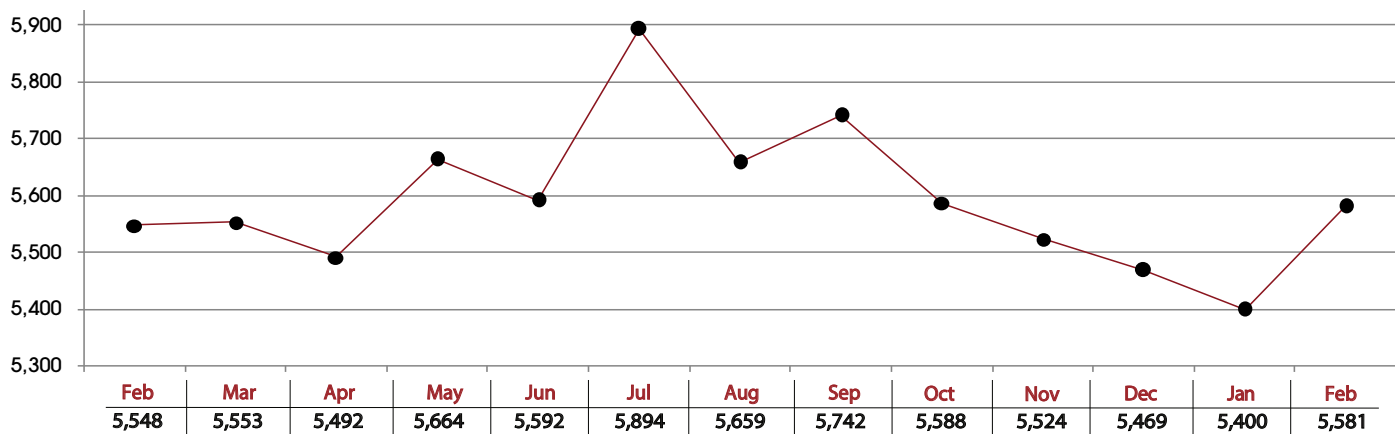
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



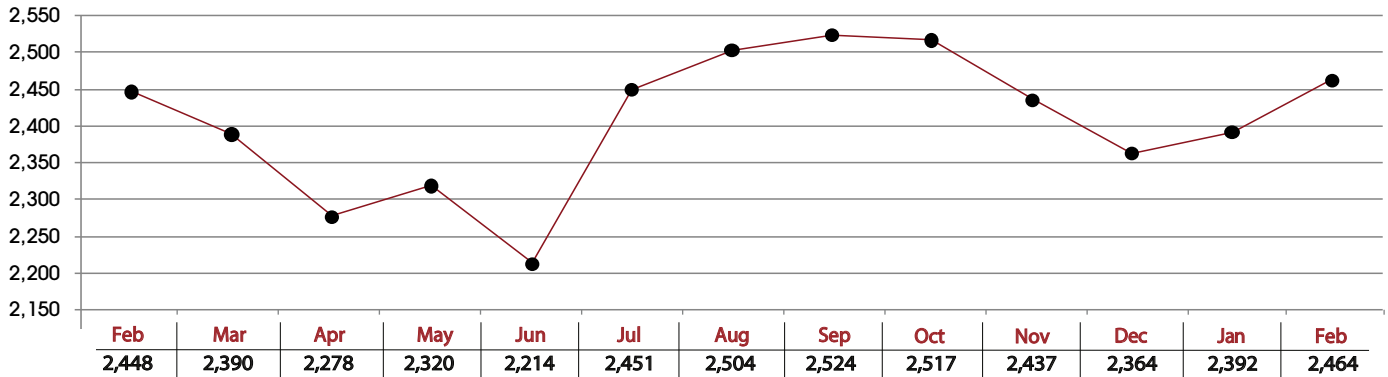
Two-Bedroom Price Trends Over 13 Months



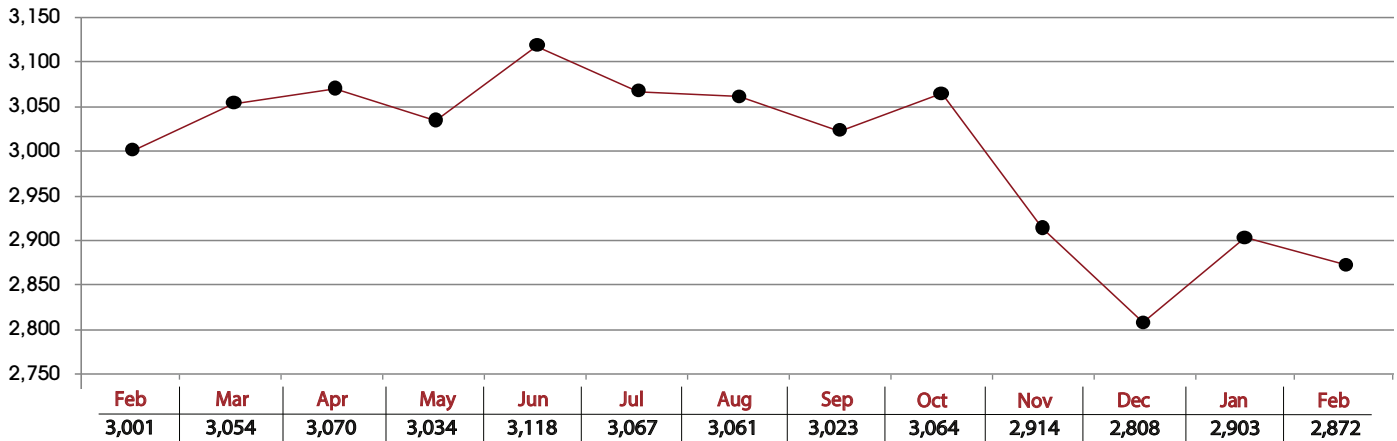
FORT GREENE

• Prices were varied in Fort Greene this month, compared to a stable month of January. Studio prices increased by 3.0%, one bedroom prices decreased by 1.1%, and two bedroom prices decreased by 7.0%. Lower priced units at 62 Clermont Avenue brought the market down this month, and activity at 343 Gold Street and 250 Ashland Place that contributed to growth last month was not as high in February. Over the last year, prices in Fort Greene have decreased by 4.8%. Inventory in Fort Greene decreased by 12 units or 5% this month, from 266 units to 254 units. These 254 units composed 5.4% of the borough's total of 4,671 units, compared to 5.9% of the borough's total of 4,526 units last month.

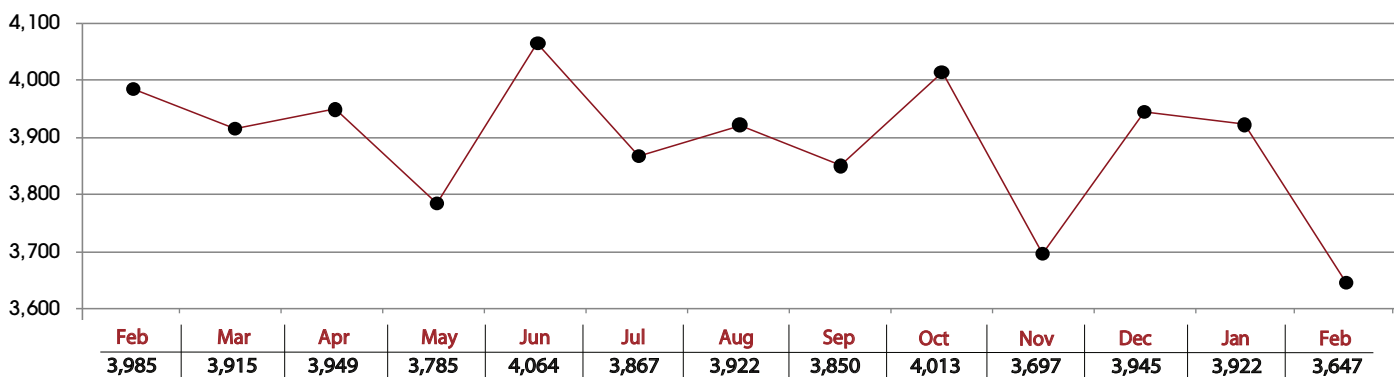
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



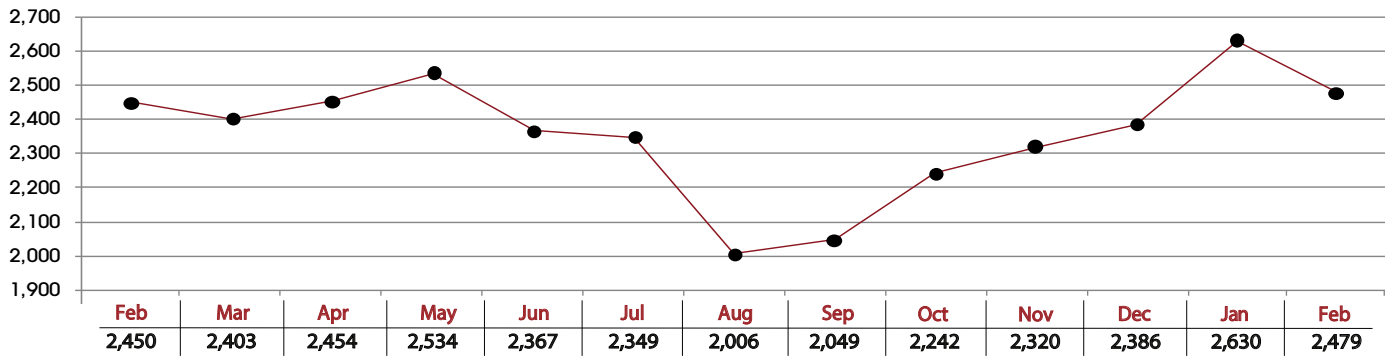
Two-Bedroom Price Trends Over 13 Months



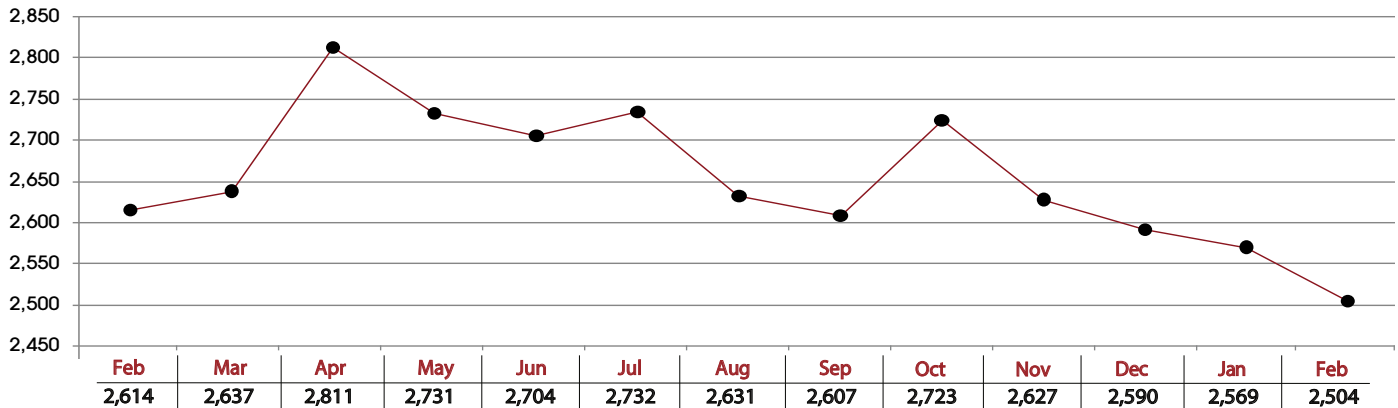
GREENPOINT

• Over the month of February, studio prices in Greenpoint decreased by 5.7% (after a sizeable increase last month of nearly double this amount), one bedroom prices decreased by 2.5%, and two bedroom prices decreased by 1.6%. While studio prices reached the \$3,000 a month mark in February as they did in January, the prices this month fell far lower than they had in January. The lowest priced rental in that market in January was \$2,200 a month. This month, there were five units cheaper than that- the least expensive one was \$1,700 at 187 Norman Avenue. Over the last year, prices in Greenpoint have decreased by an average of 3.5%. Inventory increased by 11% or 27 units this month, from 247 units on the market in January to 274 units on the market in February. This month, units composed 5.9% of Brooklyn's total units, up from 5.5% last month.

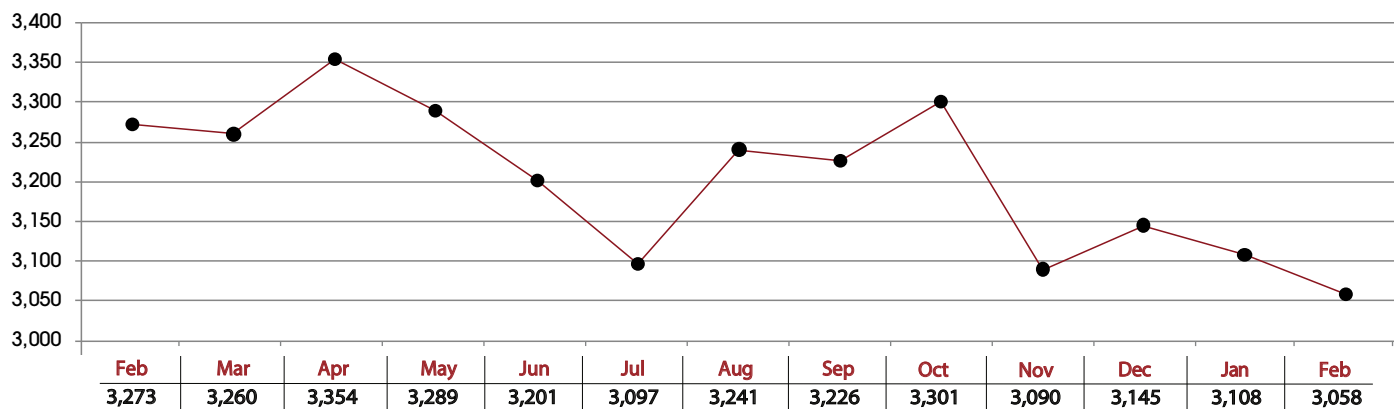
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



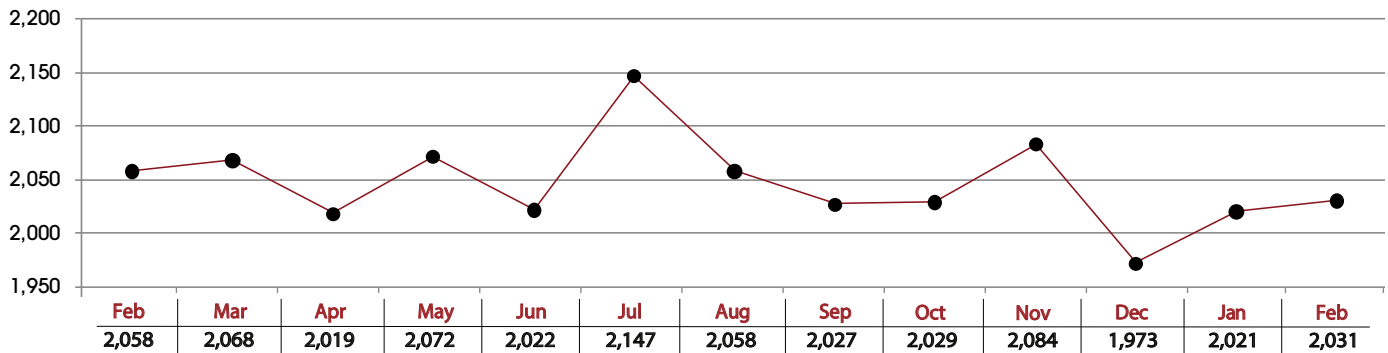
Two-Bedroom Price Trends Over 13 Months



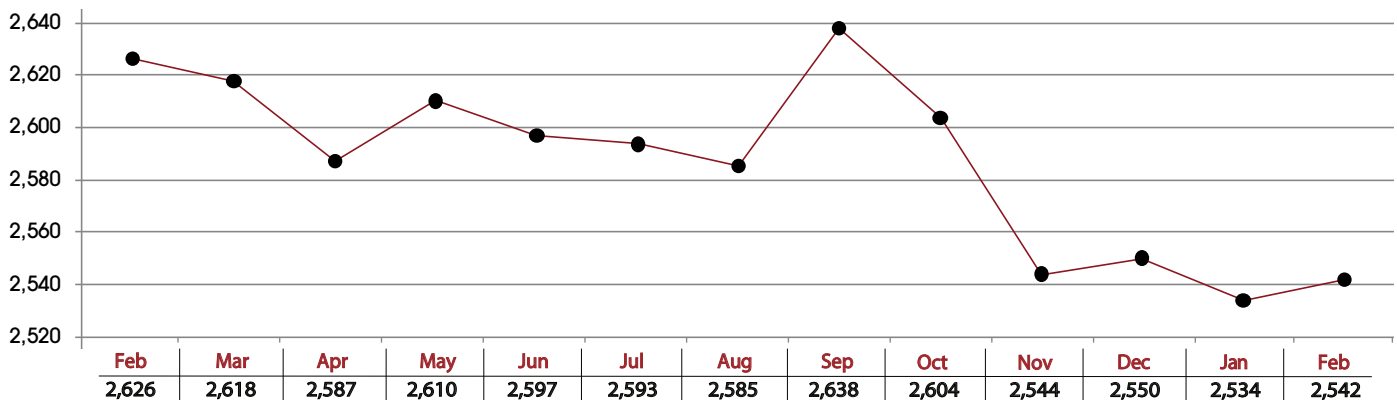
PARK SLOPE

• Over the last month, prices in Park Slope have increased by an average of 0.2% and \$3.97. Studio prices have increased by 0.5%, one bedroom prices have increased by 0.3%, and two bedroom prices have decreased by 0.2%. As demonstrated by these small changes, the last month in Park Slope has remained relatively stable. Over the last year, prices in this neighborhood have decreased by 2.9%. Inventory increased by 11%, or 50 units, this month. Last month, there were 441 units on the market and this month, there were 491 units. These units composed 10.5% of the borough's total units.

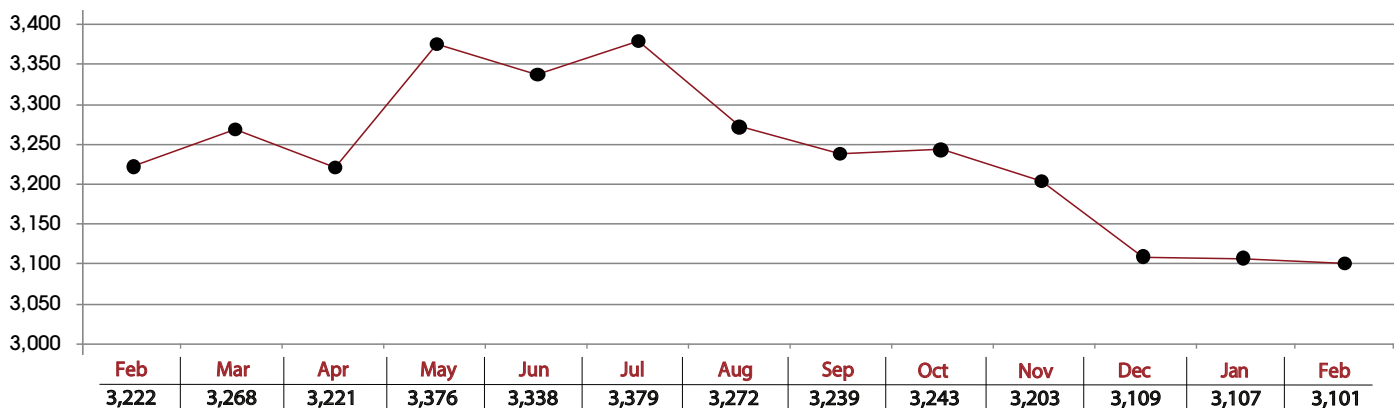
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



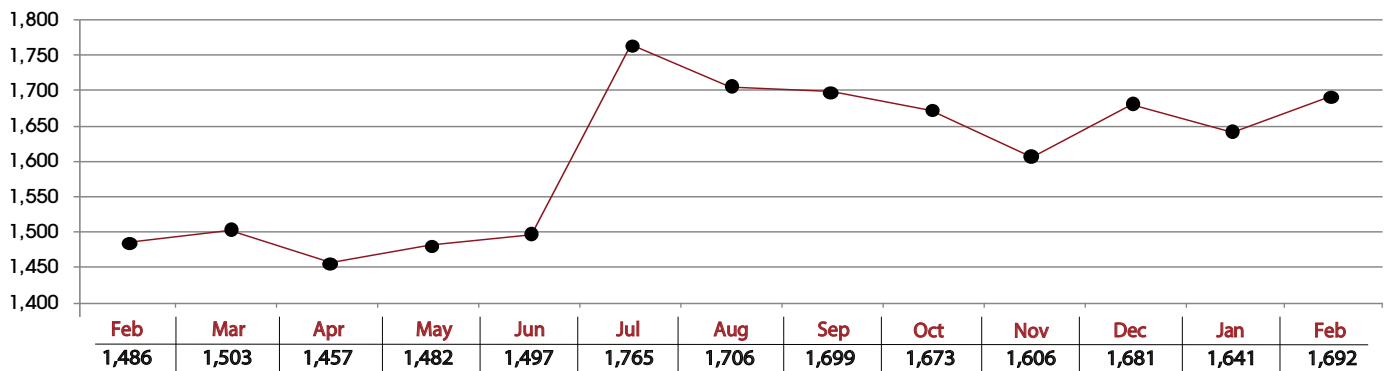
Two-Bedroom Price Trends Over 13 Months



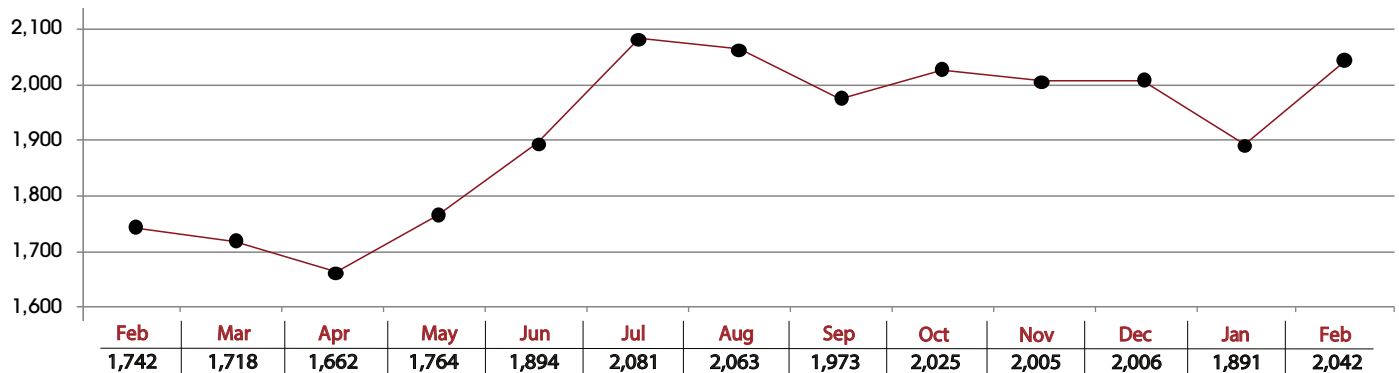
PROSPECT-LEFFERTS GARDENS

• Studio prices in PLG increased by 3.1%, one bedroom prices increased by 8.0%, and two bedroom prices increased by 1.0%. Over the last year, prices in PLG have increased drastically, mainly due to a combination of low inventory and developments such as the Parkline at 626 Flatbush Avenue. Studio prices increased by 13.9%, one bedroom prices increased by 17.2%, and two bedroom prices increased by 9.7%. The increases across all unit sizes on both a monthly level and a yearly level are indicative of a very strong market in PLG. Inventory partly recovered from a 5% decrease last month with a 3% increase this month. Unit count increased from 141 units to 145 units, composing 3.1% of total units in both January and February.

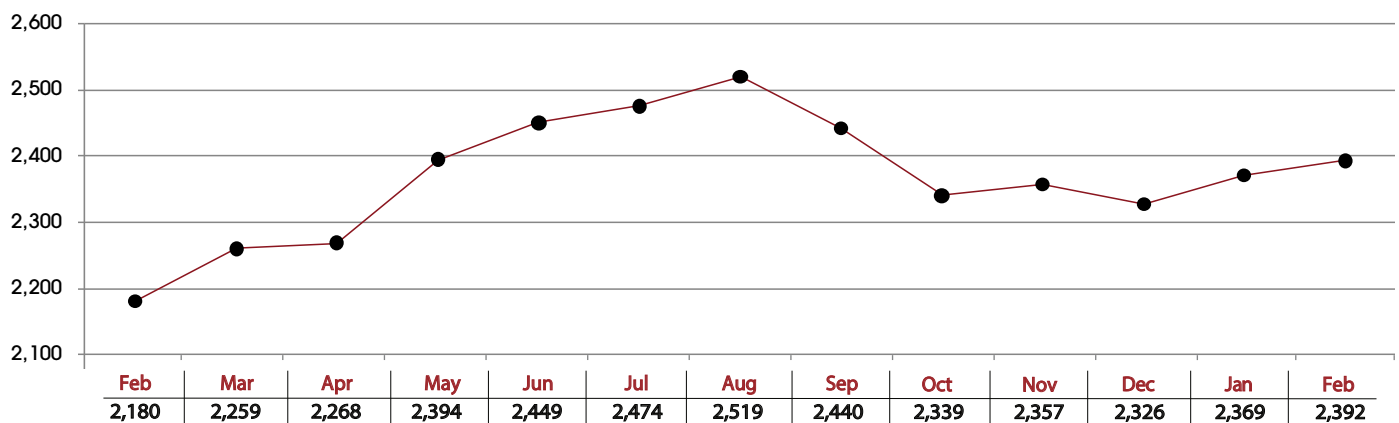
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



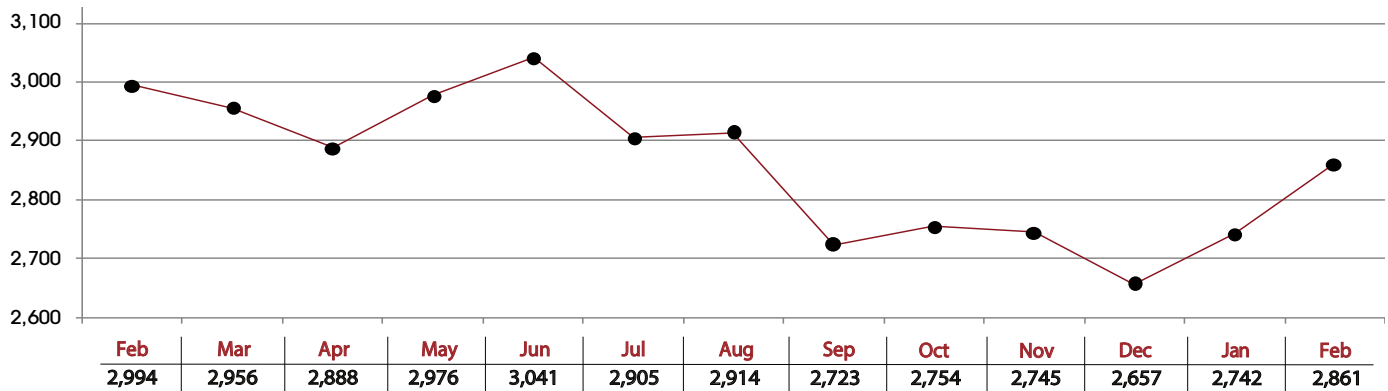
Two-Bedroom Price Trends Over 13 Months



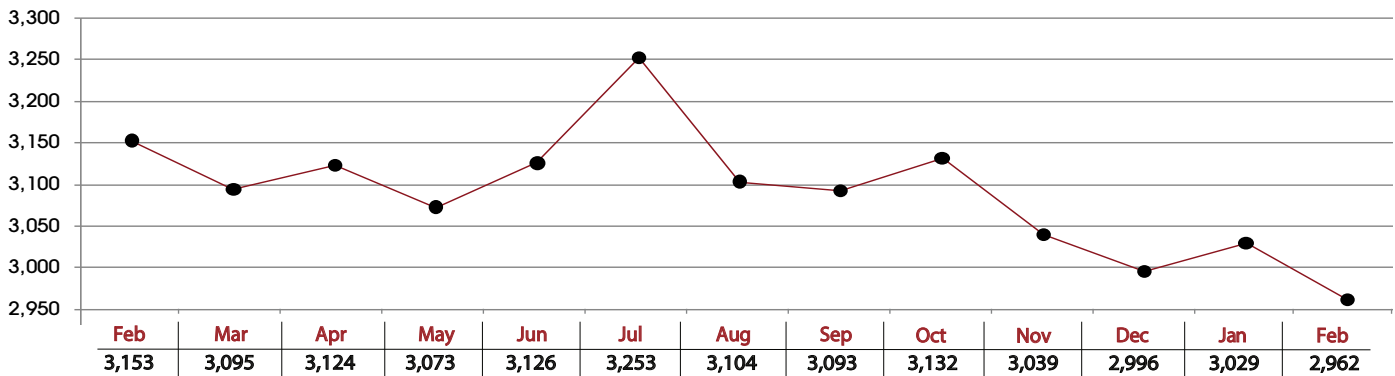
WILLIAMSBURG

• Prices in Williamsburg remained relatively stable this month. Studio prices increased by 4.3%, one bedroom prices decreased by 2.2%, and two bedroom prices increased by 2.2%. This is an average monthly change of 1.4% or +\$43.67. Over the last year, prices have decreased across all unit sizes. Studio prices have decreased by 4.5%, one bedroom prices have decreased by 6.1%, and two bedroom prices have decreased by 5.6%. This is due to changes in inventory and the completion of the initial lease up of 1 N 4th Place in 2016 which brought luxury rentals to a new level when it launched in 2015. Williamsburg inventory levels remained very stable this month. Last month, there were 861 units and this month there were 844 units, and they composed 19.0% and 18.1% of the borough's total units, respectively.

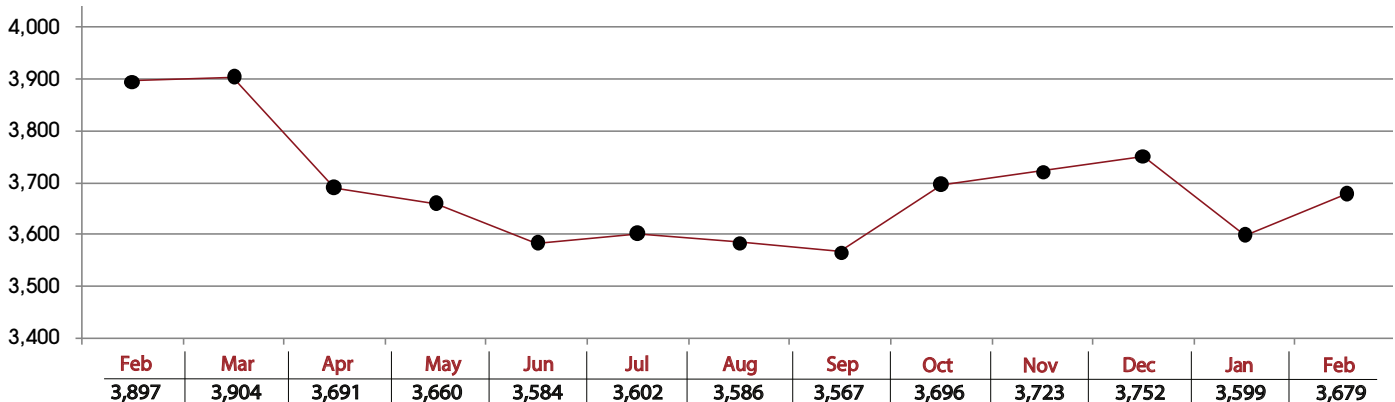
Studio Price Trends Over 13 Months



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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