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Brooklyn Rental Market Report
February 2018
mns.com

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INTRODUCTION

Over the last month, the average rental price in Brooklyn increased by 1.36%, from \$2,718.82 to \$2,755.82.



A QUICK LOOK

Over the last month, the average rental price in Brooklyn increased by 1.36%, from \$2,718.82 to \$2,755.82. The average studio rental price increased by 3.0%, from \$2,162.72 to \$2,228.54. The average one-bedroom rental price increased by 1.8%, from \$2,590.30 to \$2,637.21. The average two-bedroom rental price decreased by 0.1%, from \$3,403.43 to \$3,400.55. Year-over-year, studio rental prices are up 0.31%, one-bedroom rental prices are down 0.29%, and two-bedroom rental prices are up 1.04%. Overall, the average rental price is up 0.42% year-over-year.

Almost all overall neighborhood rental price changes were positive, except for: Bay Ridge (-0.7%), Fort Greene (-3.4%), Park Slope (-0.4%), and Williamsburg (-0.8%). We continue to see neighborhoods like Bushwick (+0.8%), Crown Heights (+0.6%), and Prospect Lefferts Gardens (+3.3%) perform well, while their more-established counterparts experience slower-than-expected price growth or reach their inflection points. This can be explained by increased development in these neighborhoods, along with preferable rents, which, in conjunction, lead some renters to move out further into Brooklyn. Overall, this is a good sign for the Brooklyn rental market, as average rental prices are still up. During February, the most expensive rental units were all in DUMBO, while the least expensive were observed in Bay Ridge.

A noteworthy occurrence this month was the 10.2% year-over-year price increase observed in Bushwick rental studios. This growth can be directly attributed to the new developments in the area, which create upward pressure on prices in the area.

As we make our way through the final month of the first quarter of 2018, rents can be expected to remain stable.

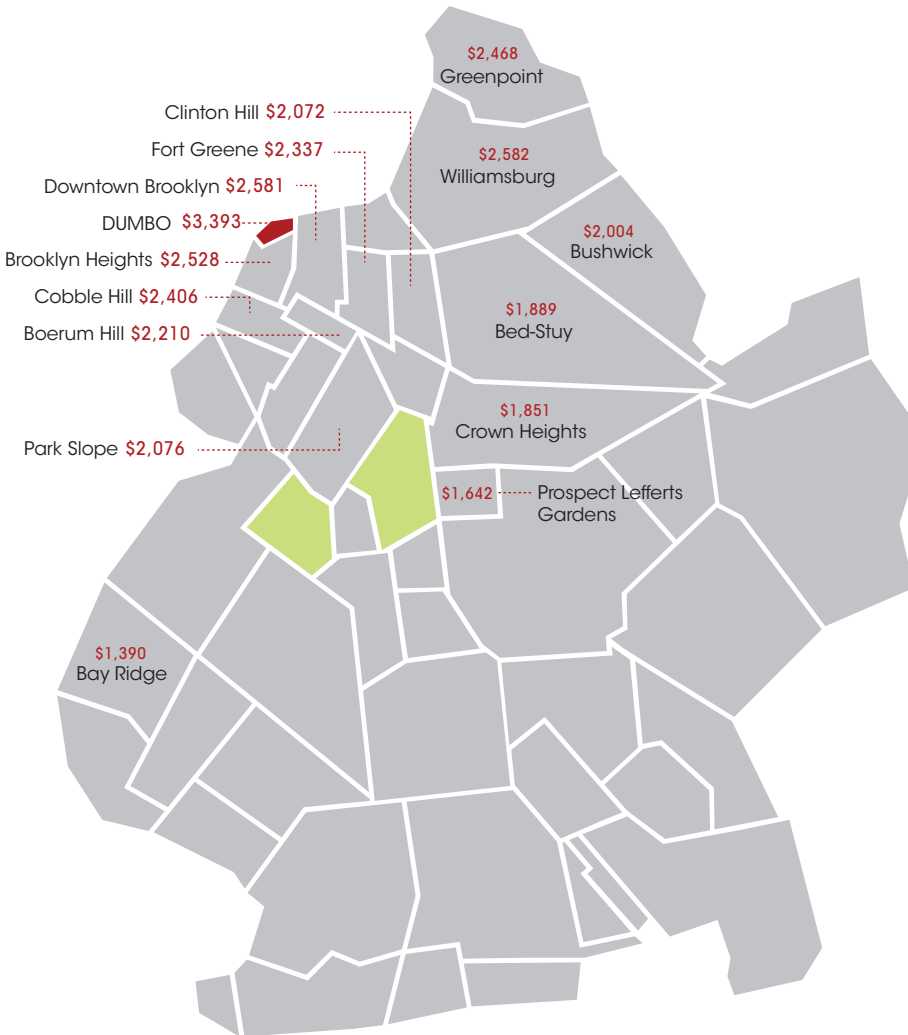
Notable Trends

Building (Average Prices)

Type	Most Expensive	Least Expensive
Studios	DUMBO \$3,393	Bay Ridge \$1,390
One-Bedrooms	DUMBO \$4,047	Bay Ridge \$1,724
Two-Bedrooms	DUMBO \$5,666	Bay Ridge \$2,283

A QUICK LOOK STUDIOS

Average Unit Prices By Neighborhood



Greatest Changes Since January

↑ 13.9% (\$294)

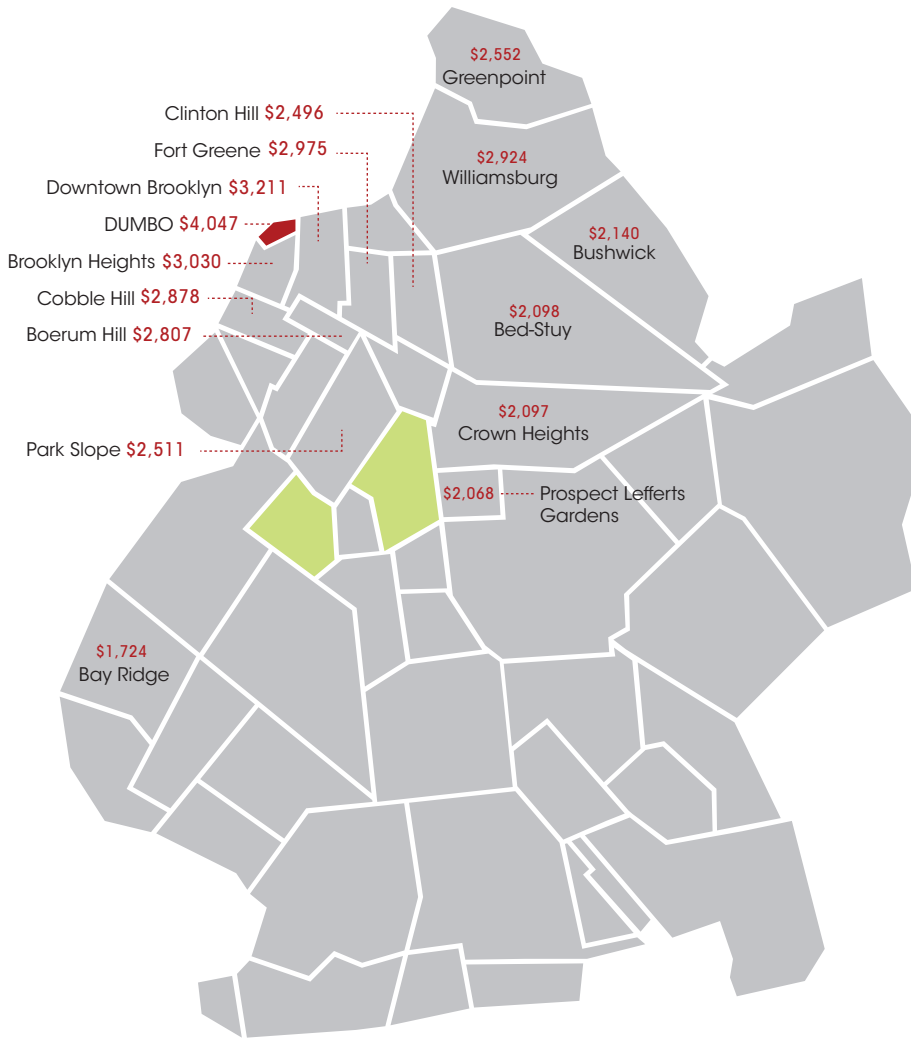
**COBBLE HILL
STUDIO PRICES**

Average Price
Brooklyn Studios

\$2,229

A QUICK LOOK 1 BEDS

Average Unit Prices By Neighborhood



Greatest Changes Since January

↑ 8.5% (\$316)

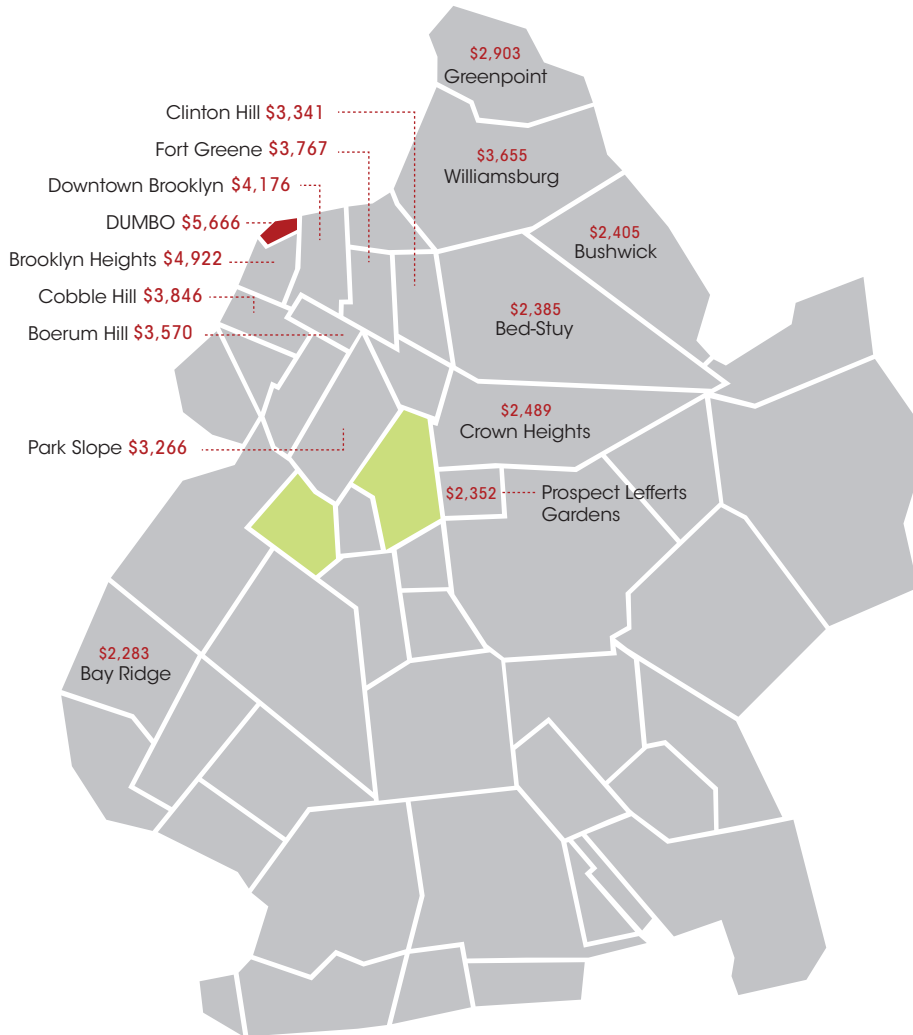
**DUMBO
1 BED PRICES**

Average Price
Brooklyn 1 Beds

\$2,637

A QUICK LOOK 2 BEDS

Average Unit Prices By Neighborhood



Greatest Changes Since January

↑ 5.89% (\$315)

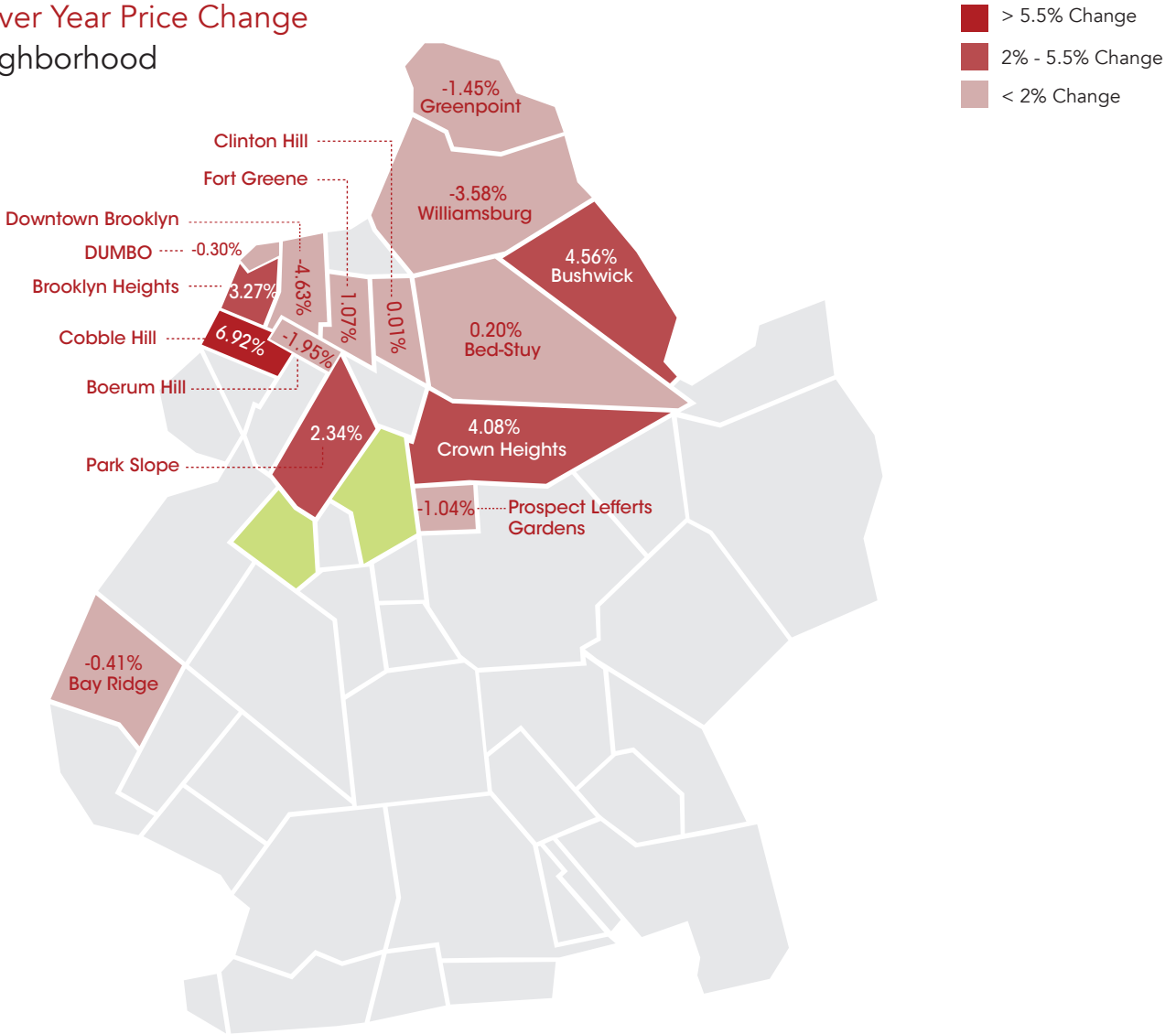
**DUMBO
2 BED PRICES**

Average Price
Brooklyn 2 Beds

\$3,402

A QUICK LOOK

Year Over Year Price Change By Neighborhood



Brooklyn Rents: February 2017 vs. February 2018

Type	February 2017	February 2018	Change
Studios	\$2,222	\$2,229	↑ 0.31%
One-Bedrooms	\$2,645	\$2,637	↓ 0.29%
Two-Bedrooms	\$3,367	\$3,402	↑ 1.04%

A QUICK LOOK

Where Prices Decreased (monthly)

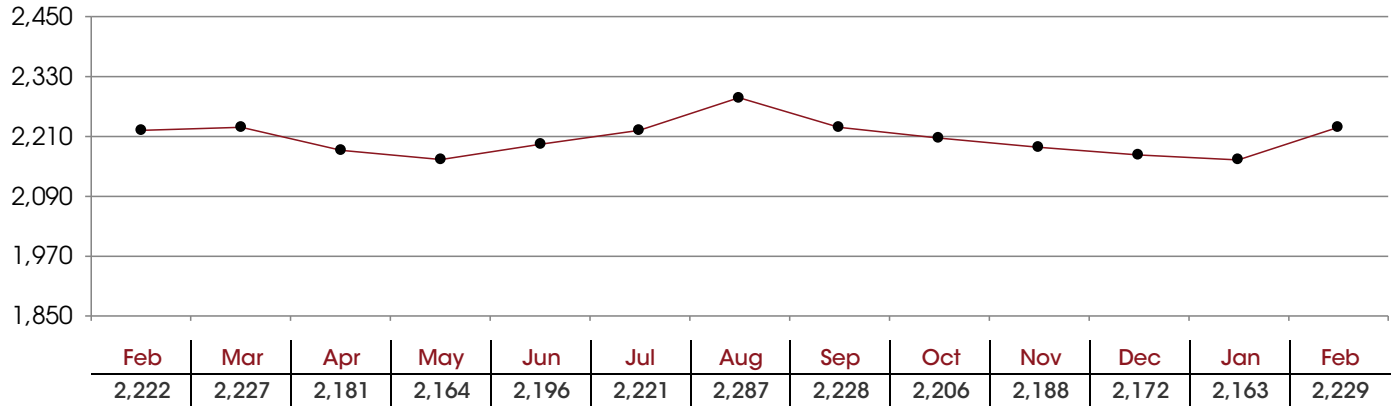
- ↓ **Bay Ridge**
Studios -0.5%
1 Bedroom -1.3%
2 Bedroom -0.5%
- ↓ **Bed Stuy**
2 Bedroom -1.4%
- ↓ **Boerum Hill**
2 Bedroom -1.4%
- ↓ **Cobble Hill**
2 Bedroom -2.9%
- ↓ **Downtown BK**
2 Bedroom -1.3%
- ↓ **Fort Greene**
Studios -4.7%
1 Bedroom -1.5%
2 Bedroom -4.2%
- ↓ **Greenpoint**
1 Bedroom -0.2%
2 Bedroom -3.8%
- ↓ **Park Slope**
Studios -0.1%
1 Bedroom -1.7%
- ↓ **Williamsburg**
Studios -0.5%
1 Bedroom -2.0%
2 Bedroom -0.2%

Where Prices Increased (monthly)

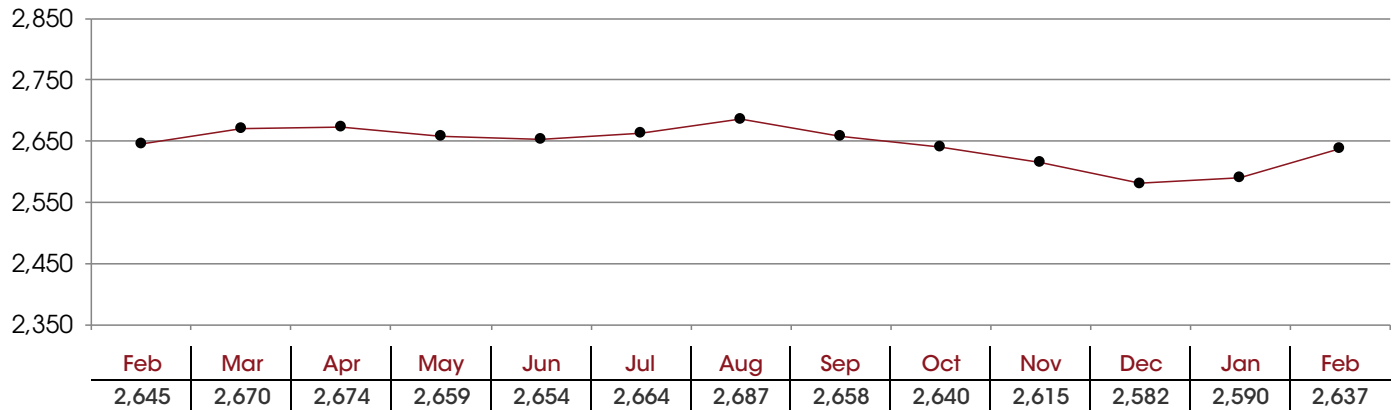
- ↑ **Bed Stuy**
Studios 1.5%
1 Bedroom 1.2%
- ↑ **Boerum Hill**
Studios 9.0%
1 Bedroom 2.6%
- ↑ **Brooklyn Heights**
Studios 7.5%
1 Bedroom 1.5%
2 Bedroom 0.5%
- ↑ **Bushwick**
Studios 0.9%
1 Bedroom 1.1%
2 Bedroom 0.4%
- ↑ **Clinton Hill**
Studios 3.2%
1 Bedroom 3.4%
2 Bedroom 1.0%
- ↑ **Cobble Hill**
Studios 13.9%
1 Bedroom 6.5%
- ↑ **Crown Heights**
Studios 0.7%
1 Bedroom 0.6%
2 Bedroom 0.5%
- ↑ **Dumbo**
Studios 2.1%
1 Bedroom 8.5%
2 Bedroom 5.9%
- ↑ **Downtown BK**
Studios 2.0%
1 Bedroom 2.4%
- ↑ **Greenpoint**
Studios 9.1%
- ↑ **Park Slope**
2 Bedroom 0.3%
- ↑ **PLG**
Studios 1.0%
1 Bedroom 2.7%
2 Bedroom 5.5%

BROOKLYN PRICE TRENDS

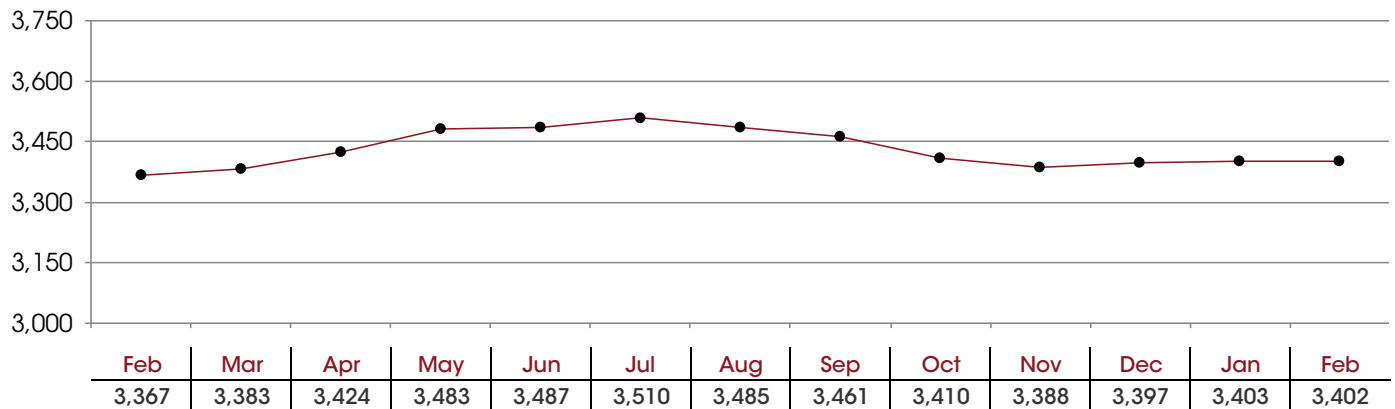
Brooklyn Studio Price Trends



Brooklyn One-Bedroom Price Trends



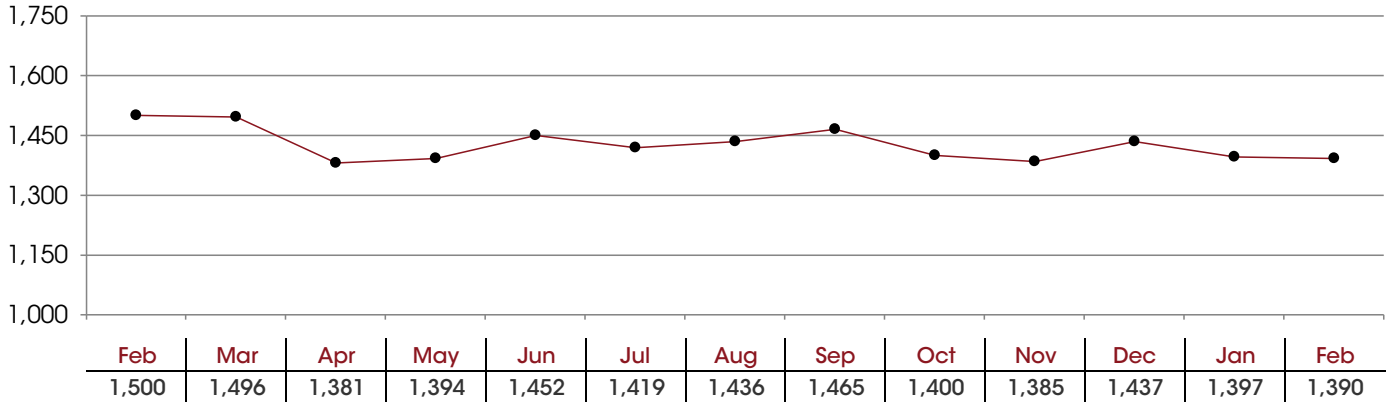
Brooklyn Two-Bedroom Price Trends



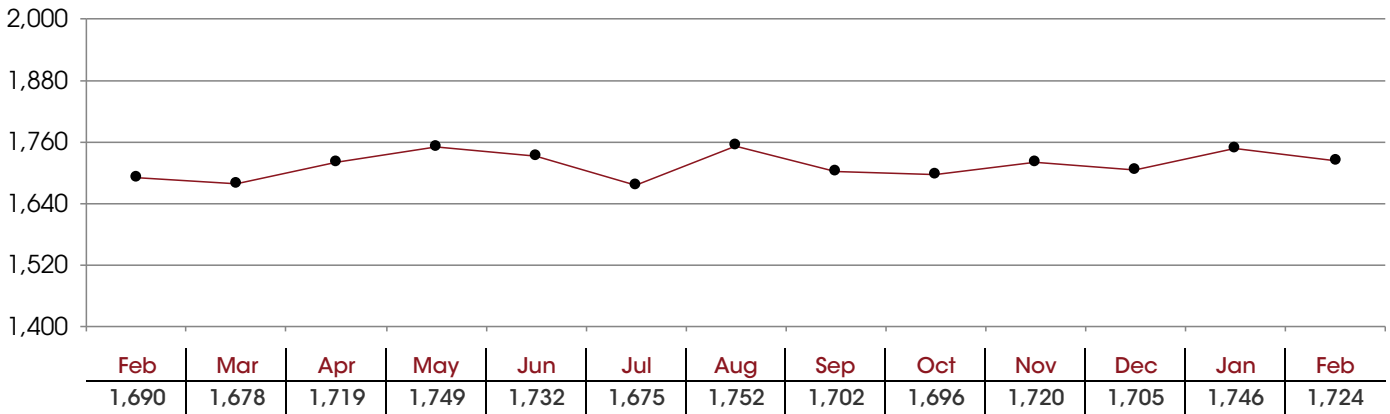
BAY RIDGE

• Over the month of February, the average rental price in Bay Ridge fell by 0.74%.

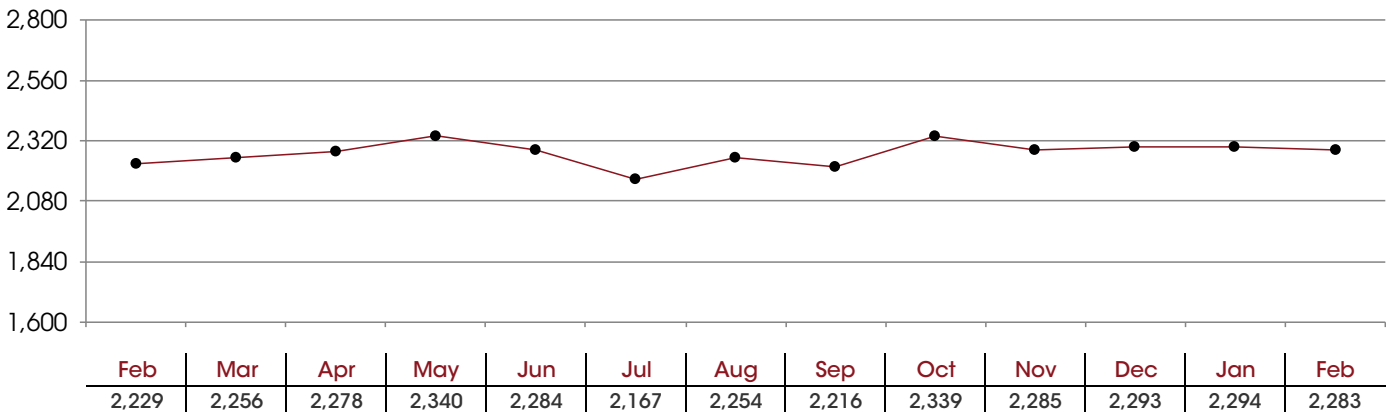
Bay Ridge Studio Price Trends



Bay Ridge One-Bedroom Price Trends



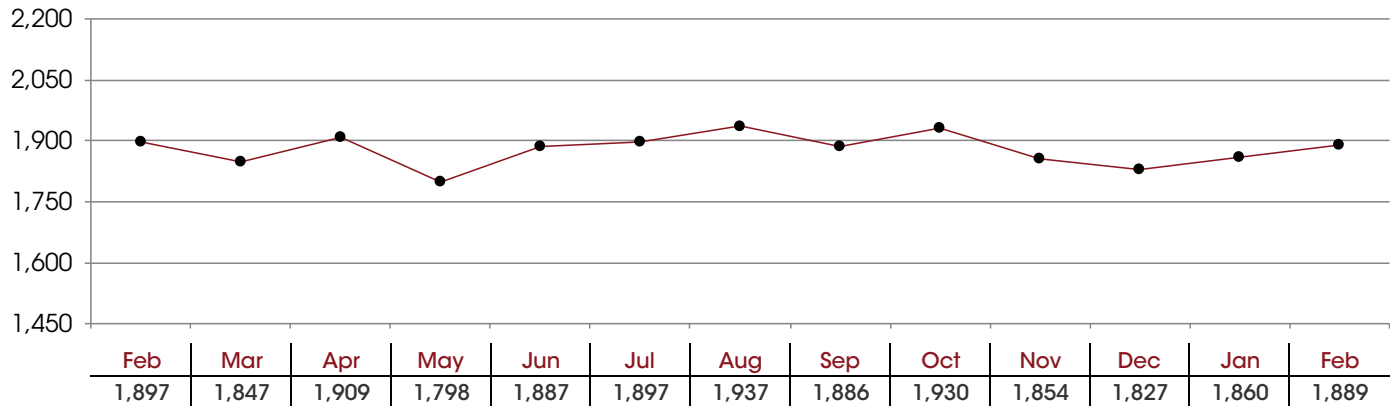
Bayridge Two-Bedroom Price Trends



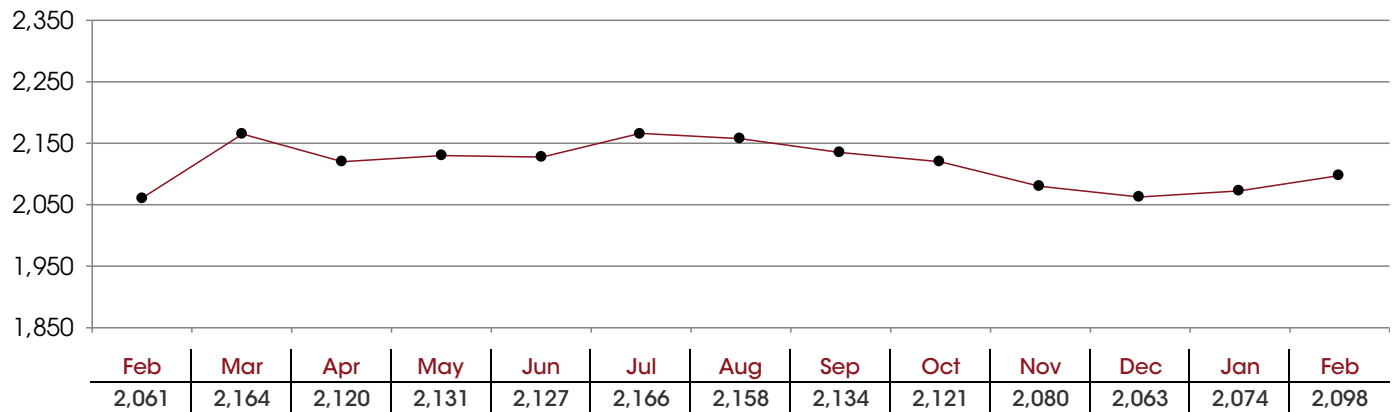
BEDFORD-STUYVESANT

The average rental price in Bedford-Stuyvesant remained relatively stable during February, it increased by just 0.29%.

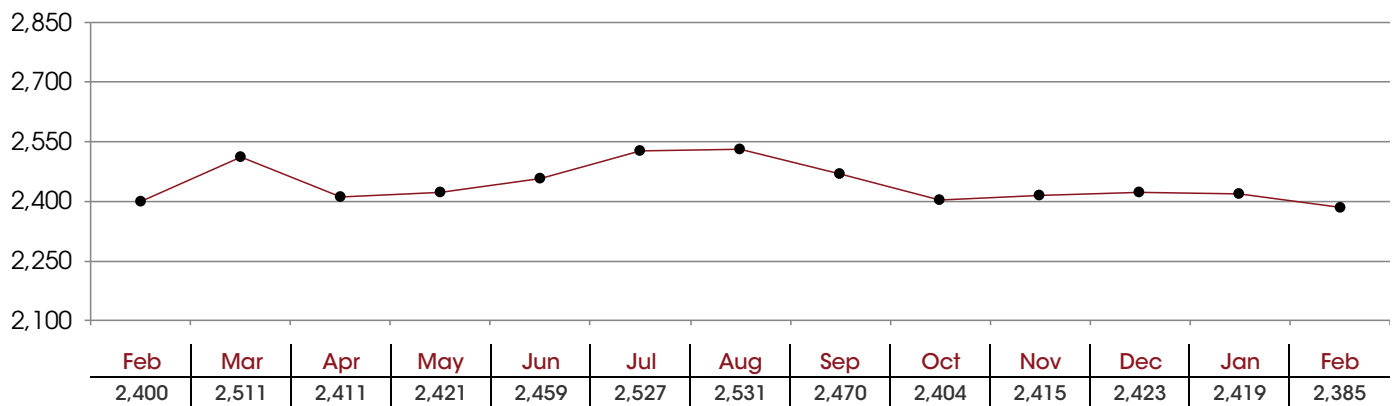
Bedford-Stuyvesant Studio Price Trends



Bedford-Stuyvesant One-Bedroom Price Trends



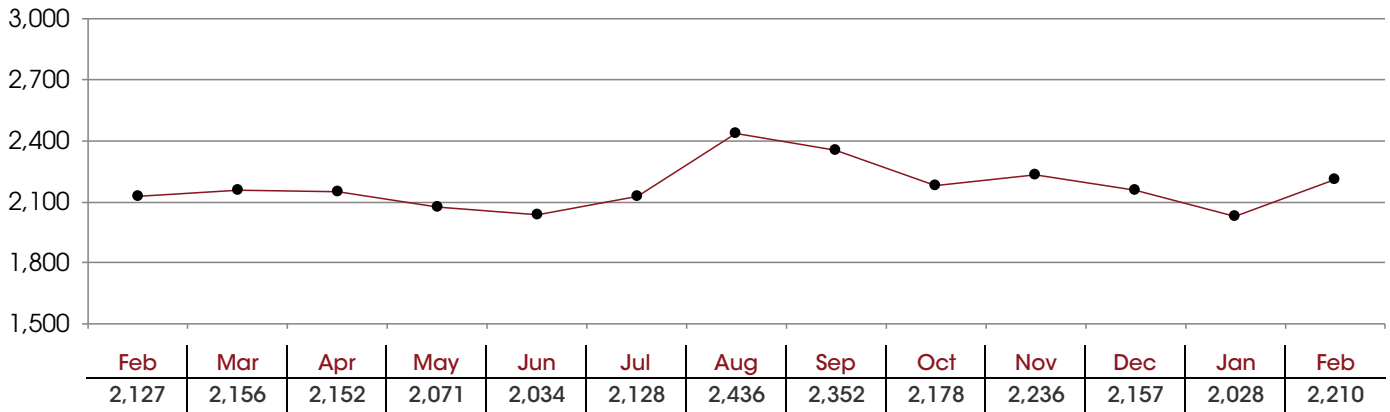
Bedford-Stuyvesant Two-Bedroom Price Trends



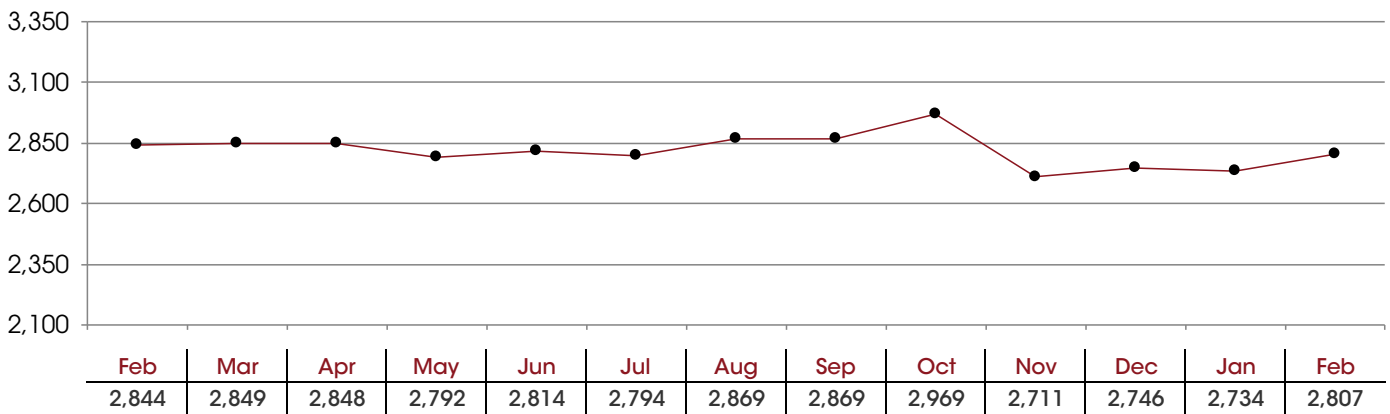
BOERUM HILL

• After a dip in January, the average rental price in Boerum Hill experienced a rebound during February, with pricing increasing by 2.42%. Most of this increase occurred within studio rentals, which saw prices jump by 8.96%. This impressive price growth with the studio rental submarket is thanks, in larger part, to the addition of numerous luxury rental units from newer developments in the area, such as the Common Baltic at 595 Baltic Street.

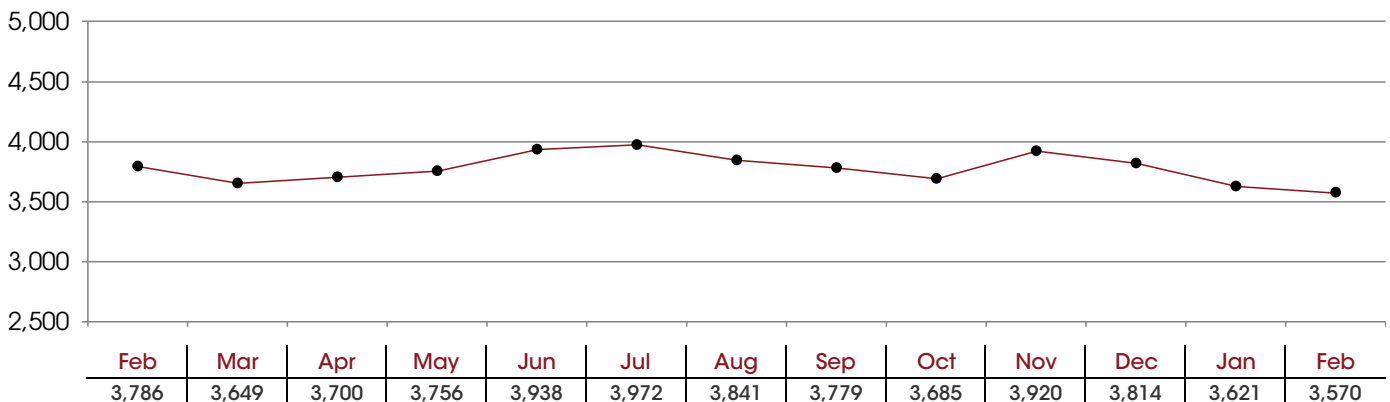
Boerum Hill Studio Price Trends



Boerum Hill One-Bedroom Price Trends



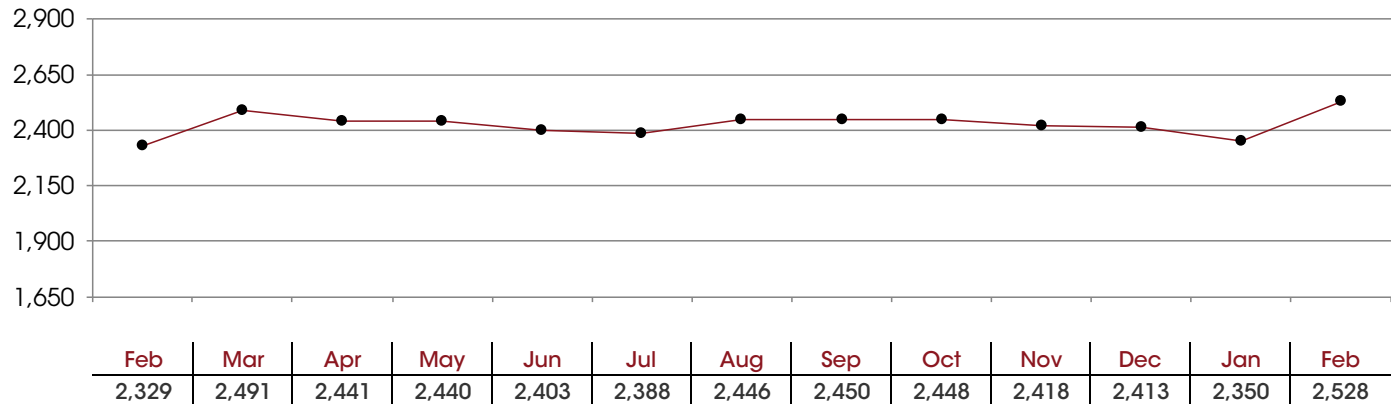
Boerum Hill Two-Bedroom Price Trends



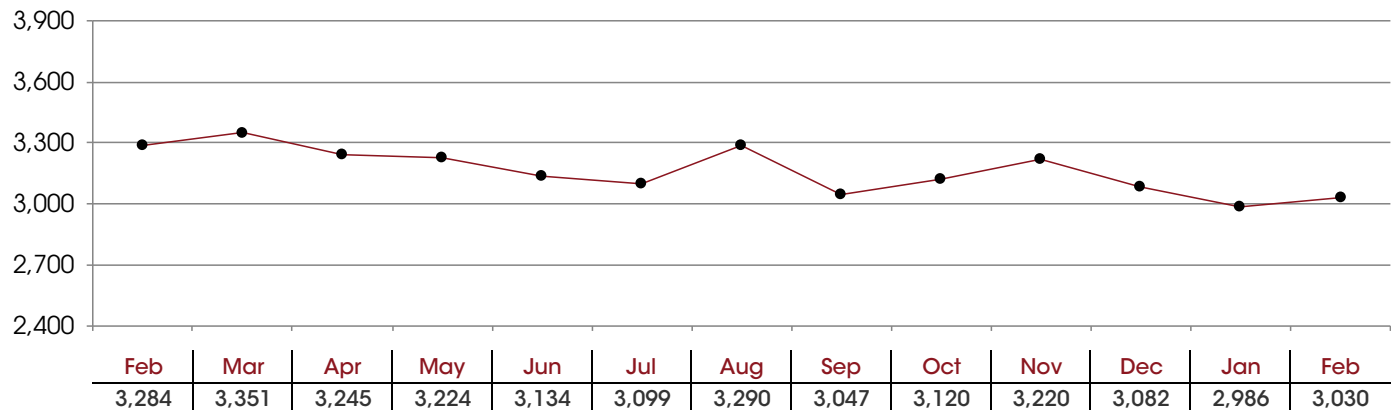
BROOKLYN HEIGHTS

• After a slight dip in January, average rental pricing in Brooklyn Heights increased by 2.41% during February.

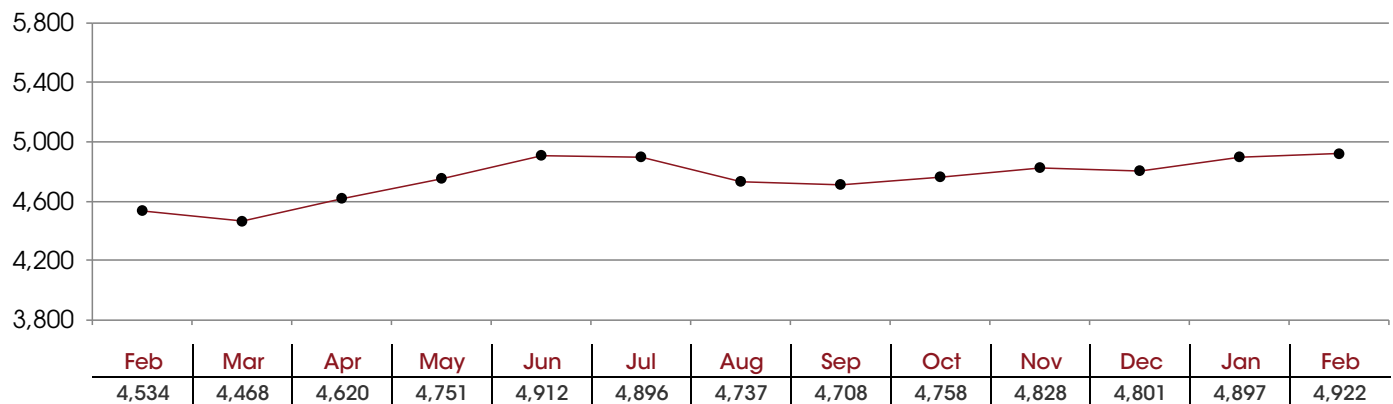
Brooklyn Heights Studio Price Trends



Brooklyn Heights One-Bedroom Price Trends



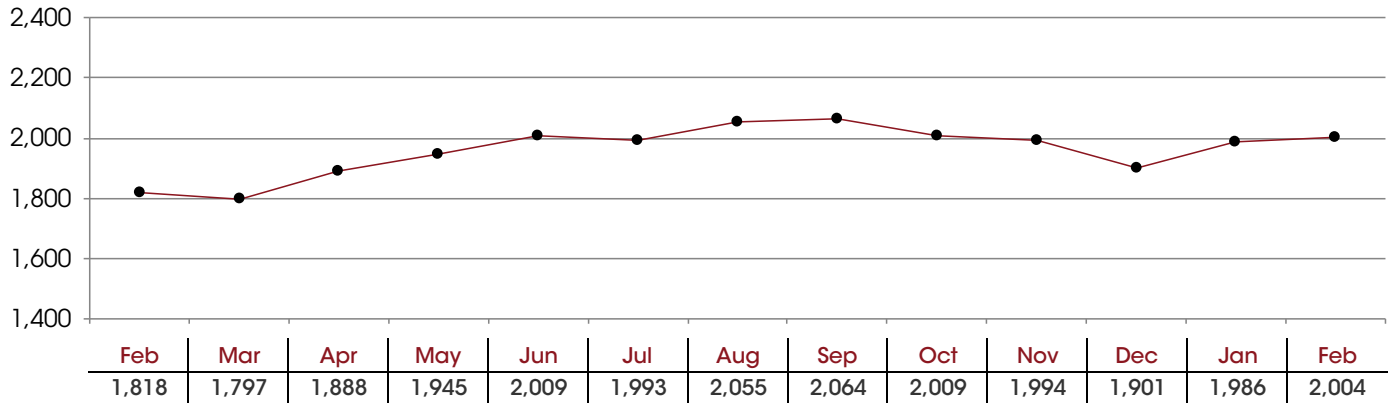
Brooklyn Heights Two-Bedroom Price Trends



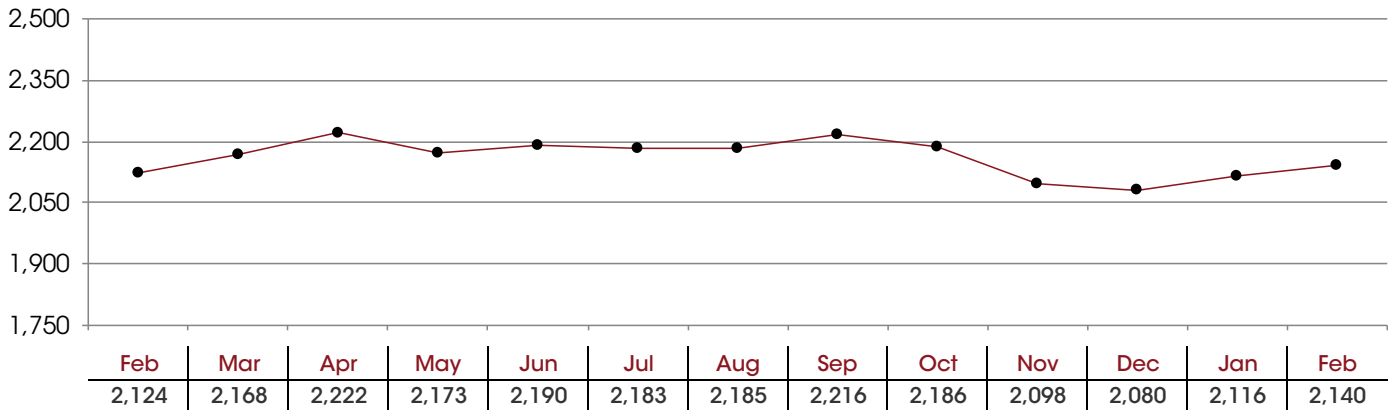
BUSHWICK

• The average rental price in Bushwick increased by 0.79% during February.

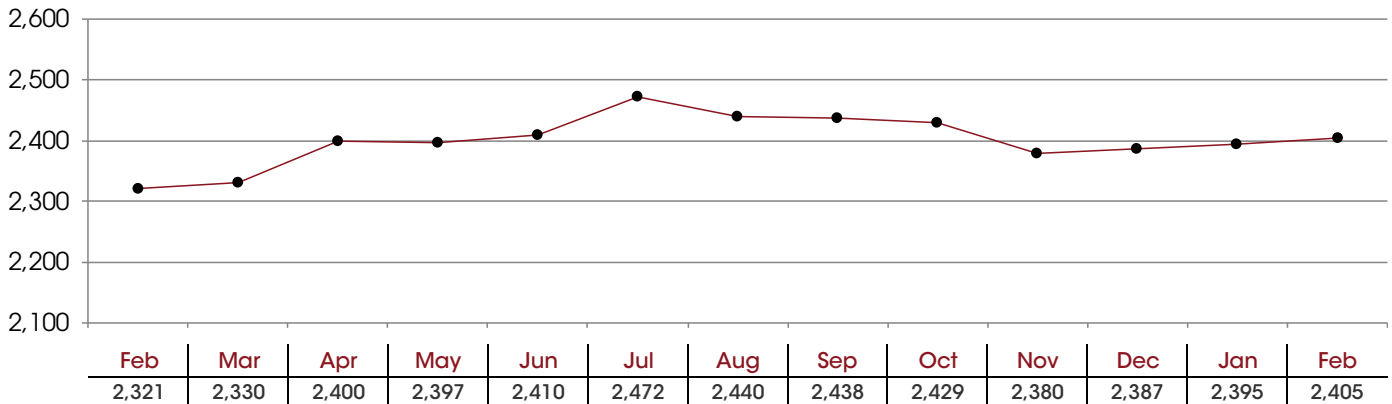
Bushwick Studio Price Trends



Bushwick One-Bedroom Price Trends



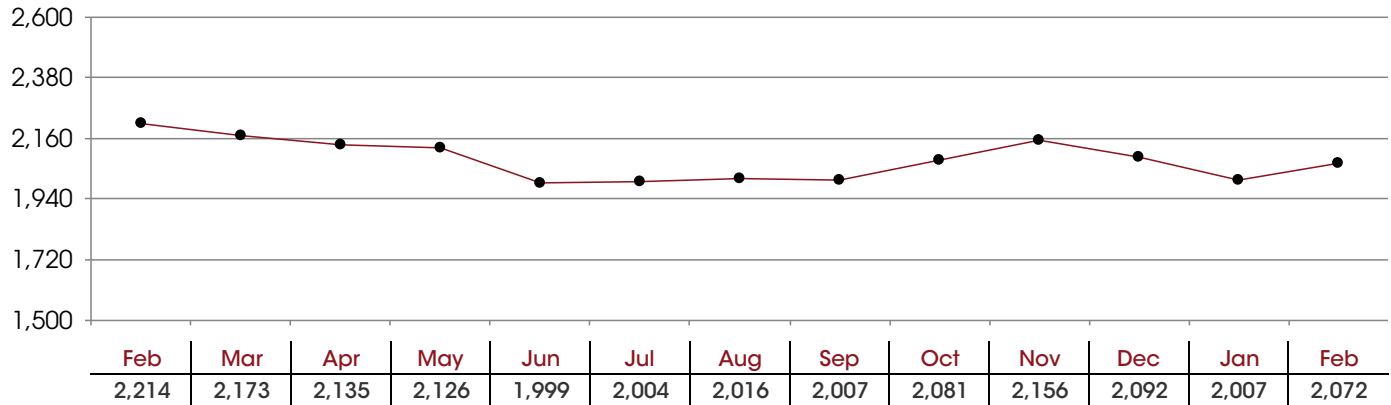
Bushwick Two-Bedroom Price Trends



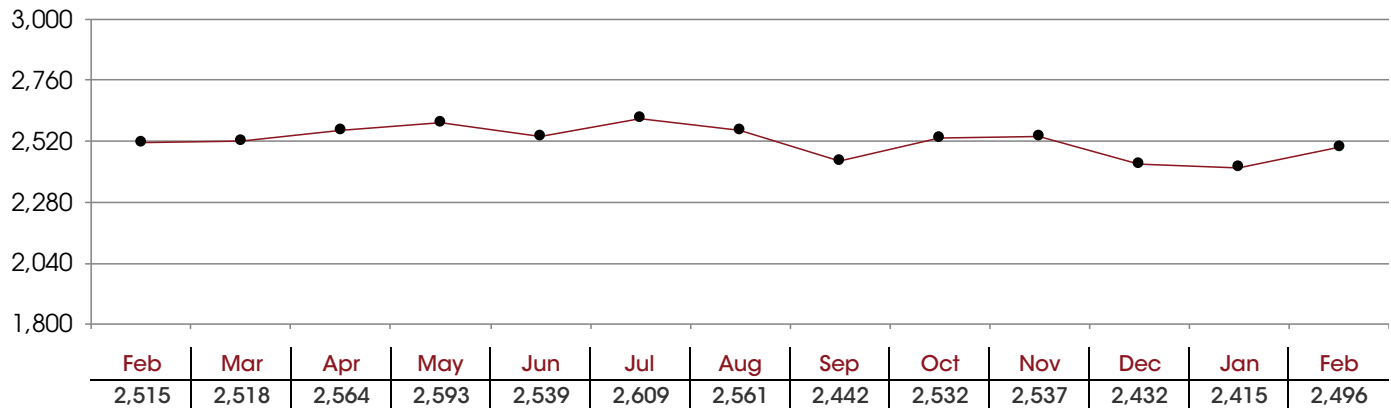
CLINTON HILL

• Over the month of February, the average rental price in Clinton Hill increased by 2.34%.

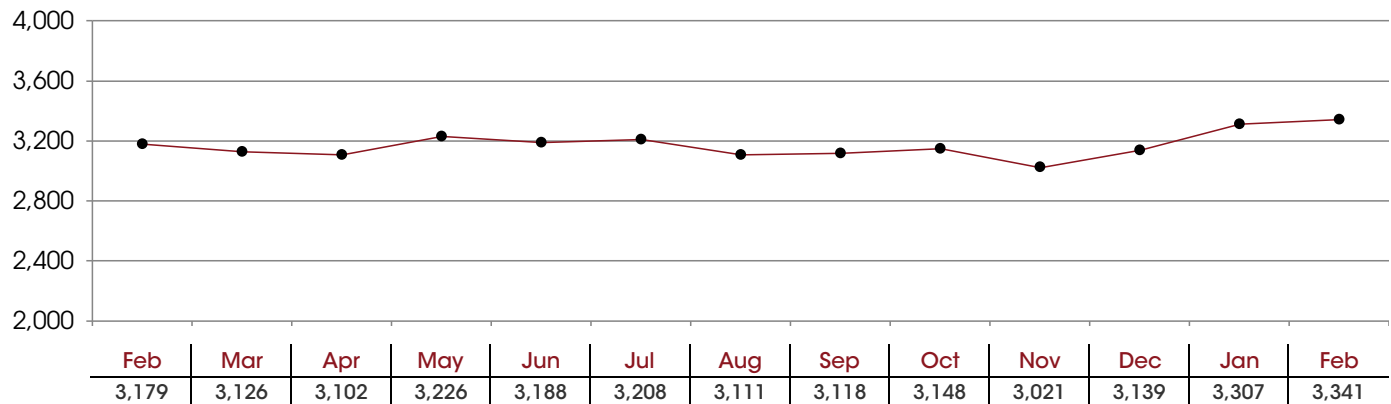
Clinton Hill Studio Price Trends



Clinton Hill One-Bedroom Price Trends



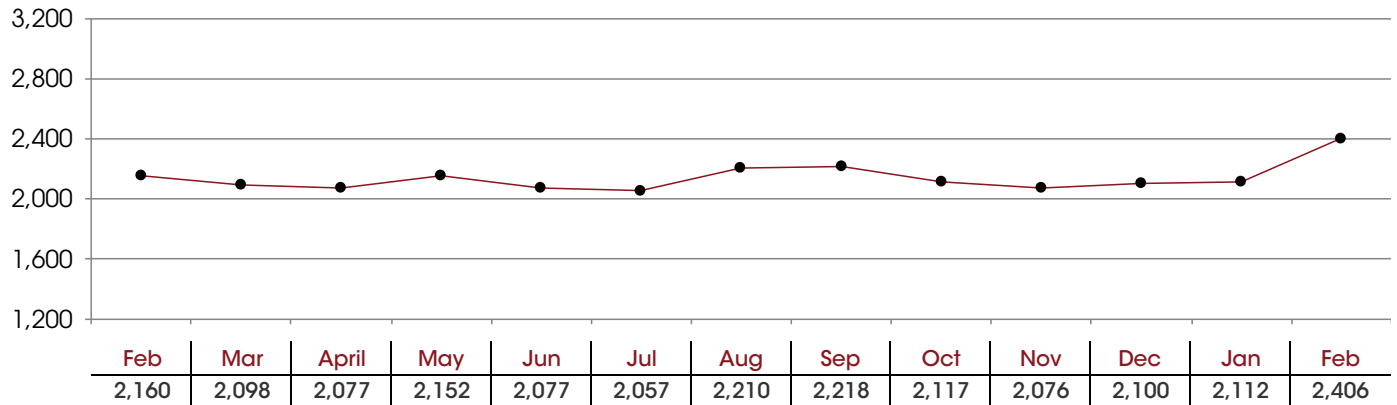
Clinton Hill Two-Bedroom Price Trends



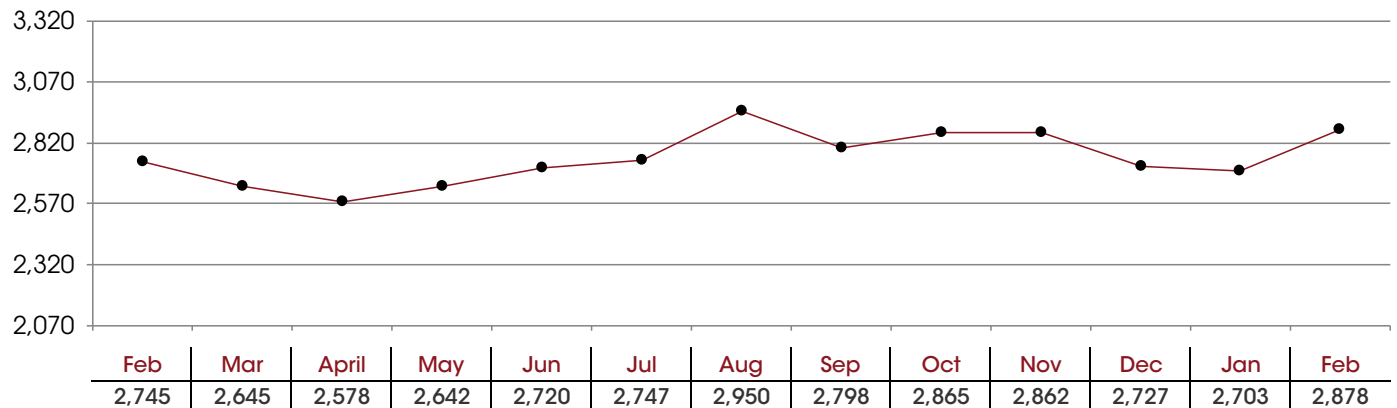
COBBLE HILL

• Thanks to oversized inventory, rental prices in Cobble Hill experienced an impressive price growth of 4.03% during February.

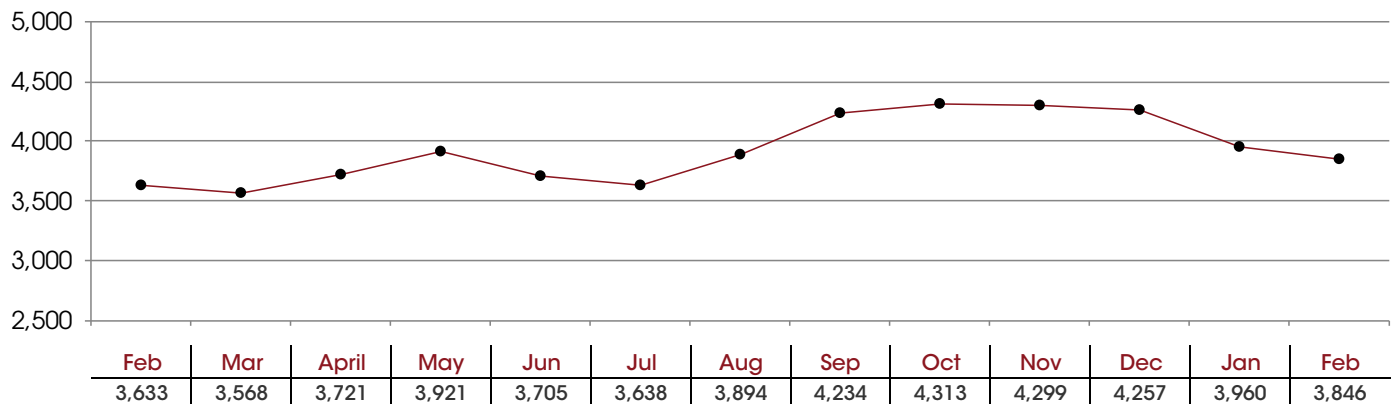
Cobble Hill Studio Price Trends



Cobble Hill One-Bedroom Price Trends



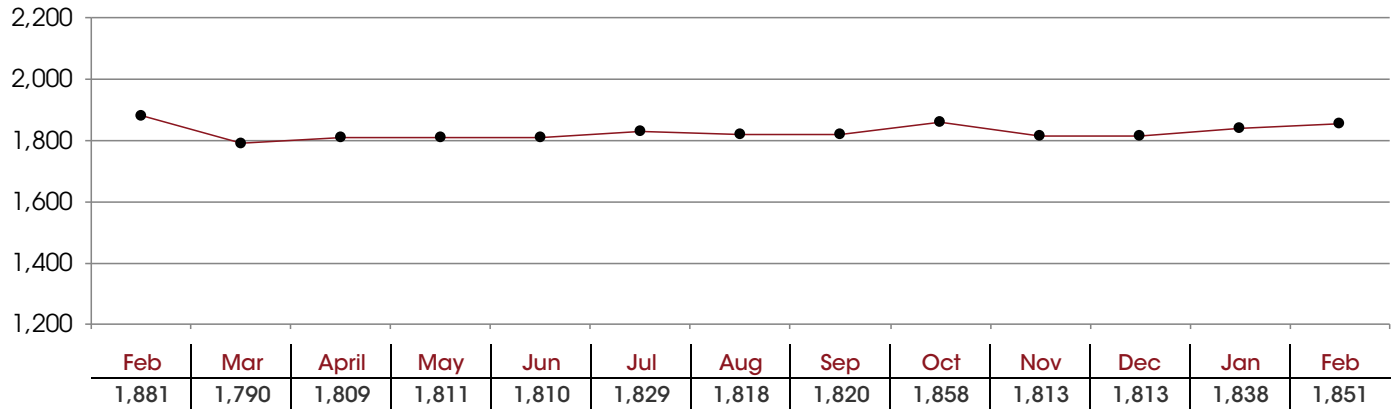
Cobble Hill Two-Bedroom Price Trends



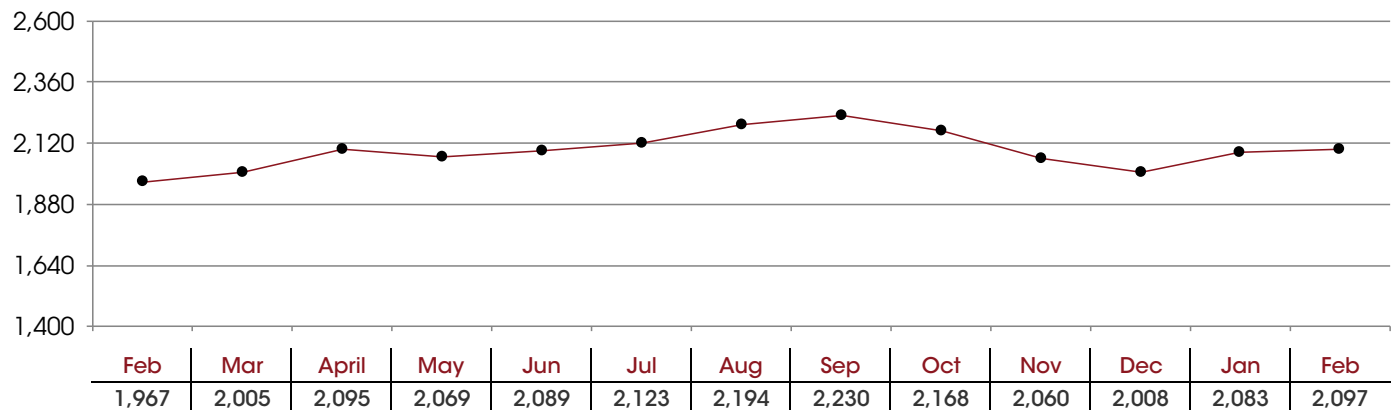
CROWN HEIGHTS

• February proved to be a relatively stable month for rental pricing in Crown Heights. The average rental price increased by 0.61%.

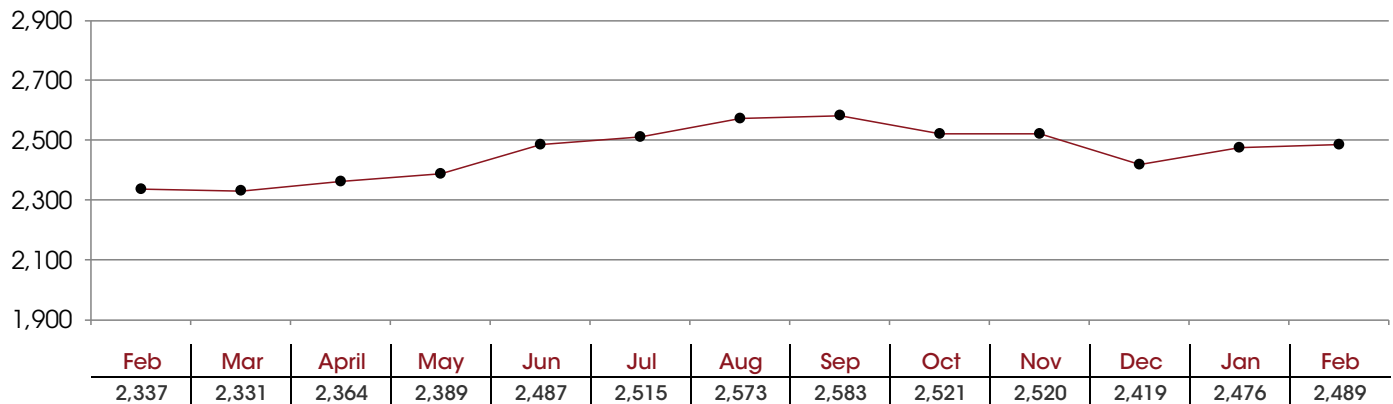
Crown Heights Studio Price Trends



Crown Heights One-Bedroom Price Trends



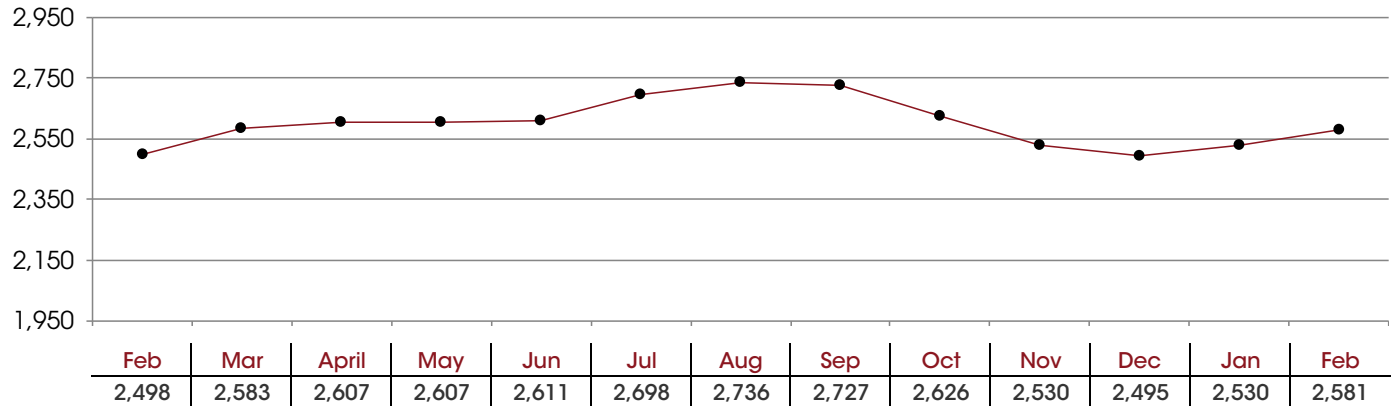
Crown Heights Two-Bedroom Price Trends



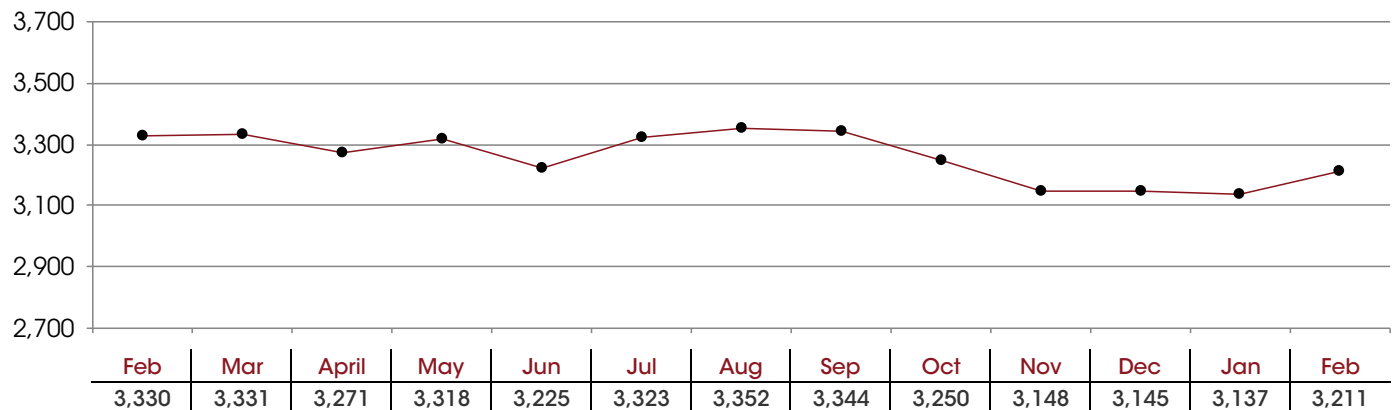
DOWNTOWN BROOKLYN

• Over the last month, the average rental price in Downtown Brooklyn increased by 0.69%.

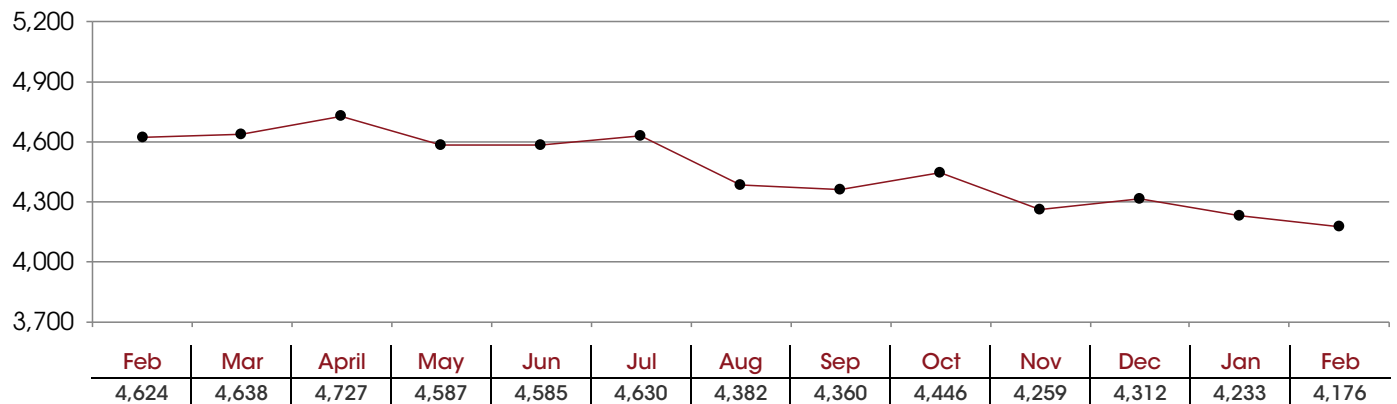
Downtown Brooklyn Studio Price Trends



Downtown Brooklyn One-Bedroom Price Trends



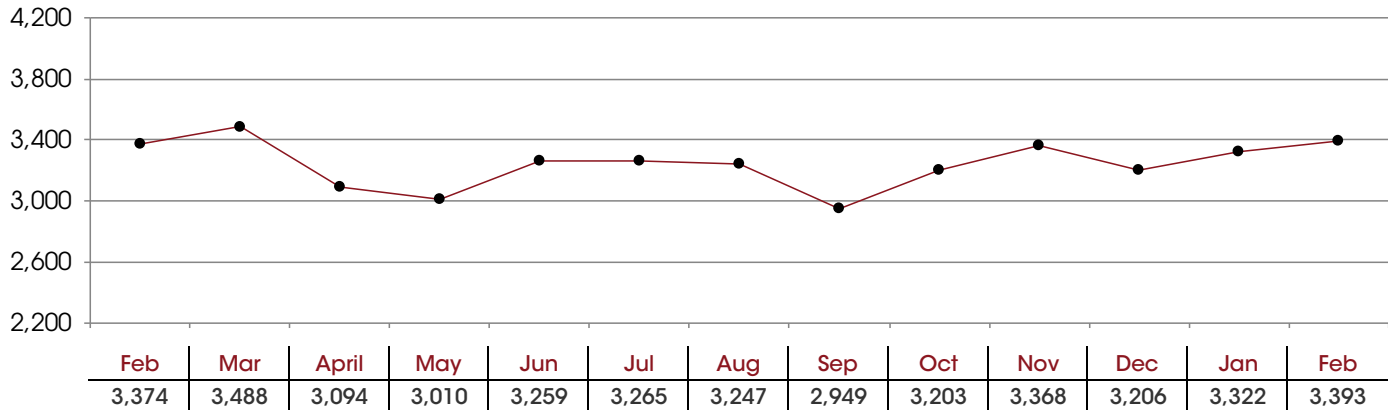
Downtown Brooklyn Two-Bedroom Price Trends



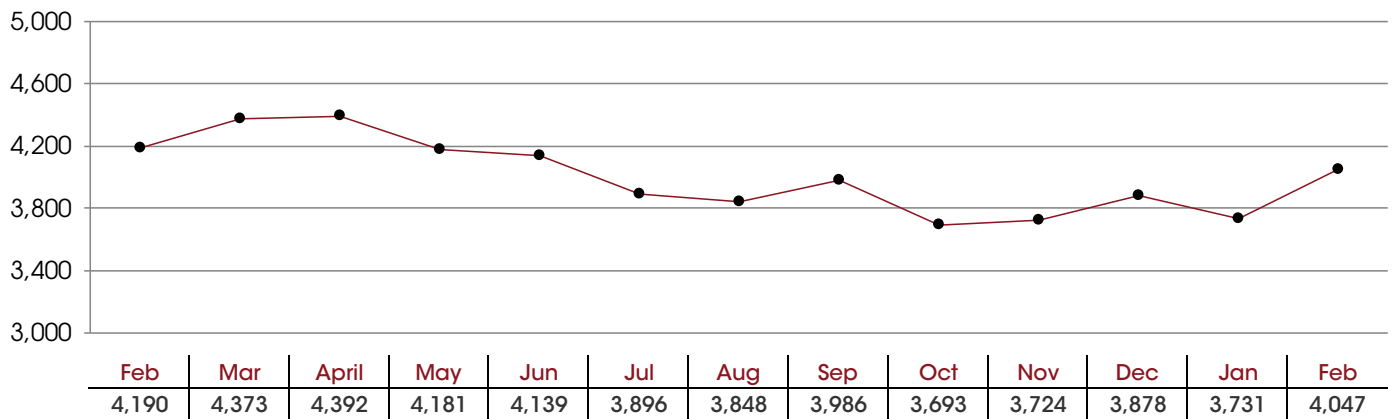
DUMBO

• Due to its low inventory nature, the average rental price in DUMBO experienced 5.66% price growth over the month of February.

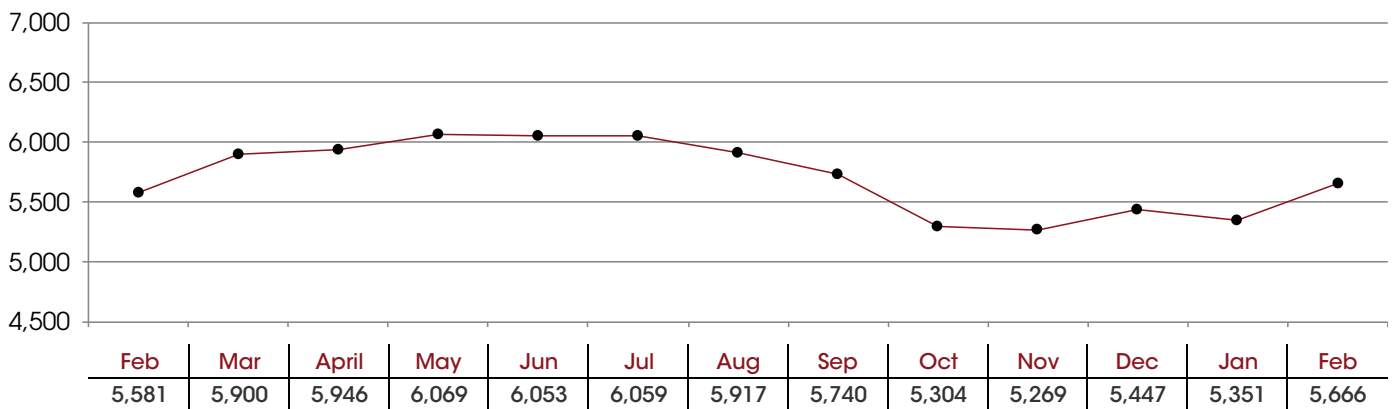
DUMBO Studio Price Trends



DUMBO One-Bedroom Price Trends



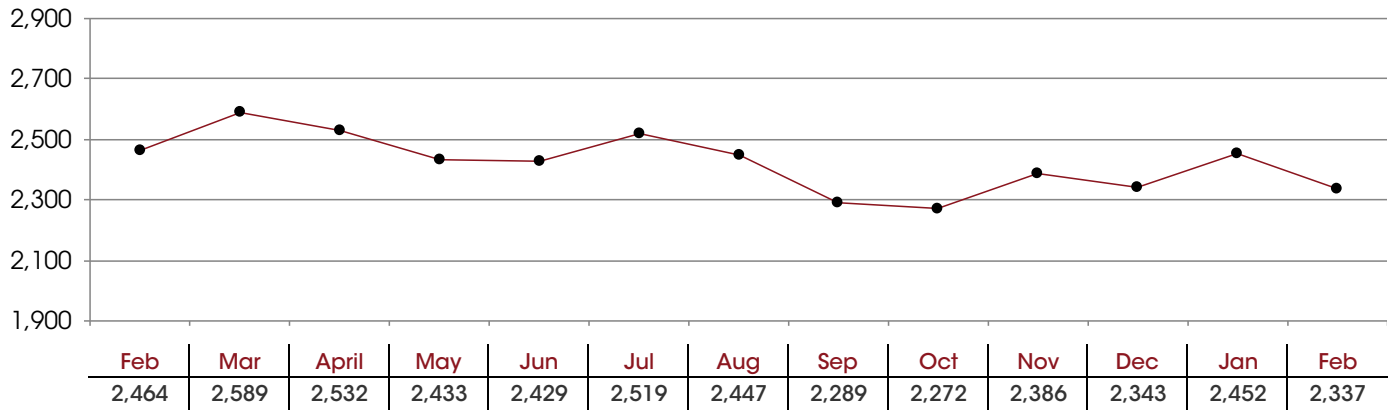
DUMBO Two-Bedroom Price Trends



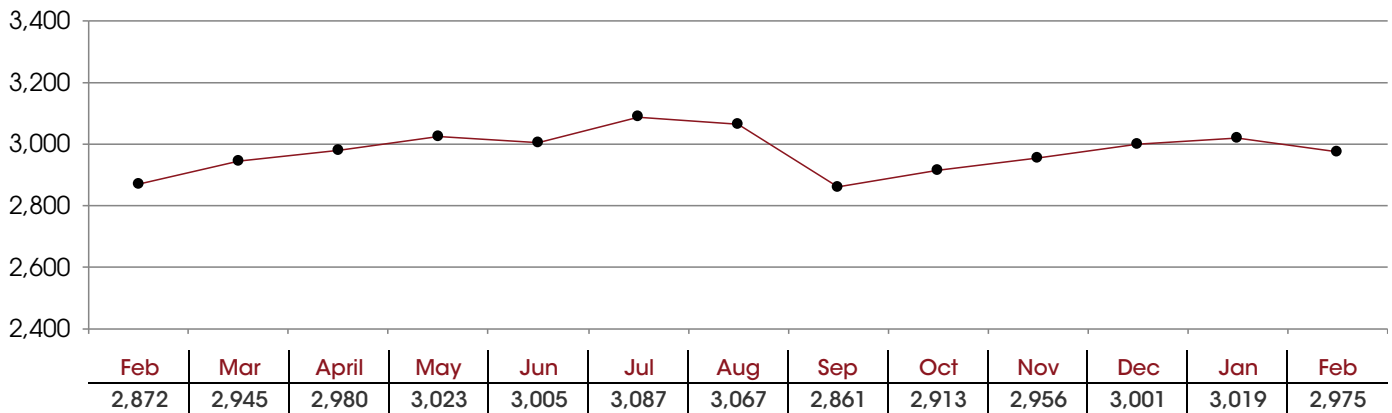
FORT GREENE

• Over February, rental pricing in Fort Greene experienced a correction of 3.44%. This price drop can be attributed to luxury units from newer developments being leased up in the past month, leaving rental pricing in the area to adjust.

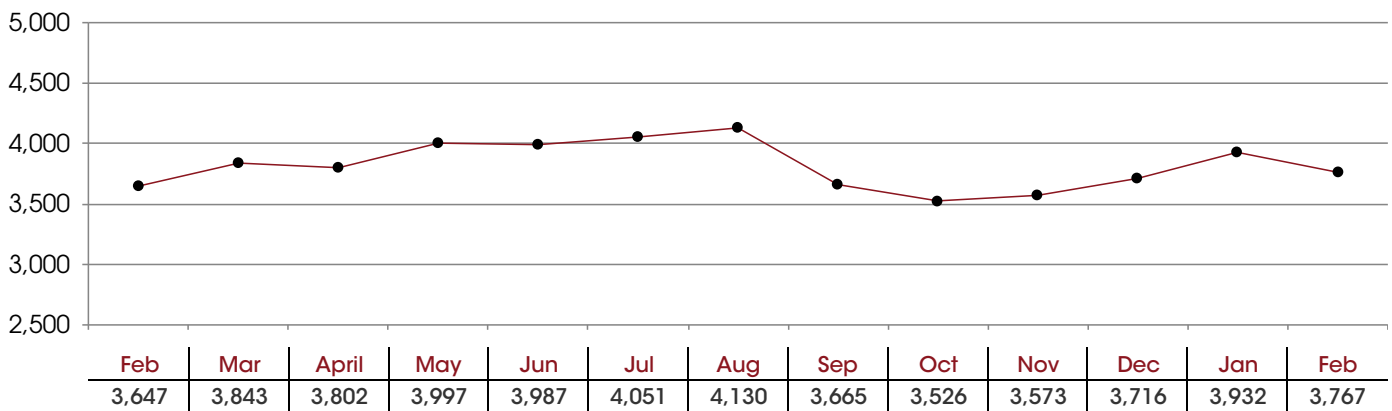
Fort Greene Studio Price Trends



Fort Greene One-Bedroom Price Trends



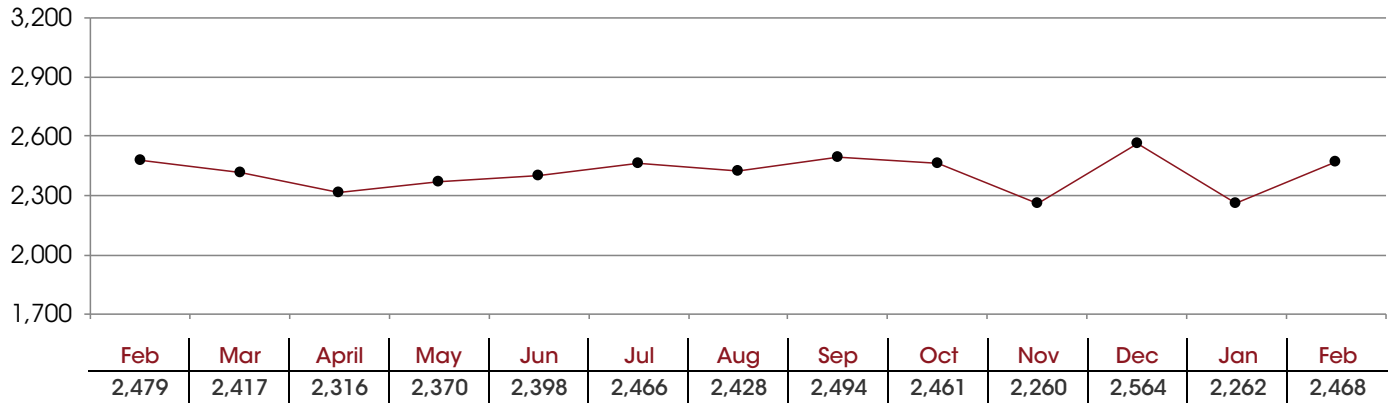
Fort Greene Two-Bedroom Price Trends



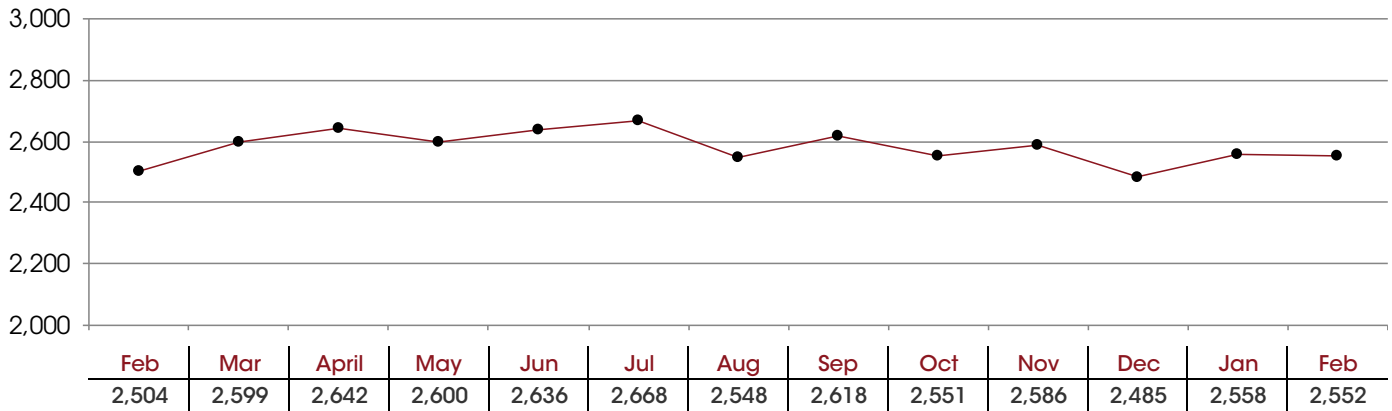
GREENPOINT

• The average rental price in Greenpoint experienced a 0.90% increase during February.

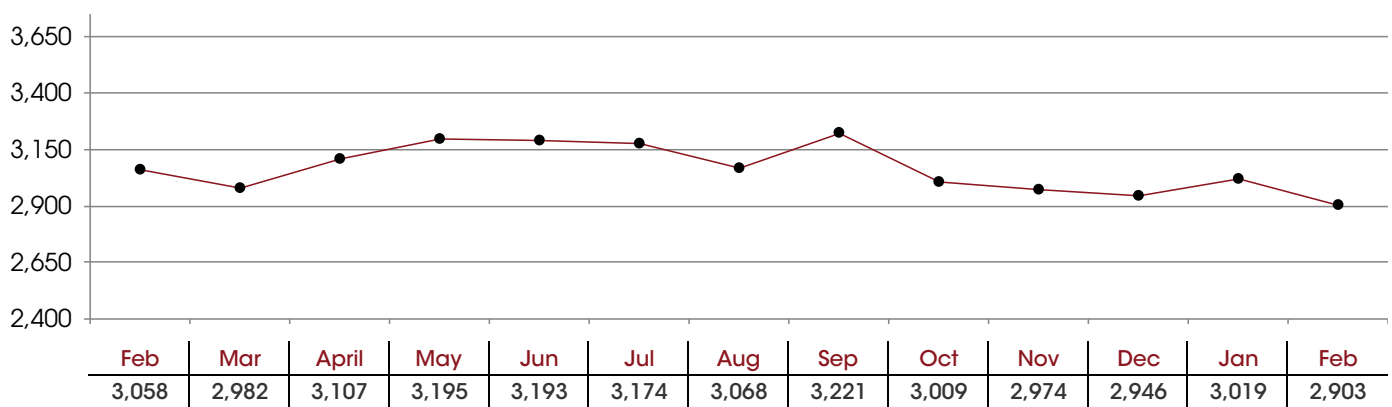
Greenpoint Studio Price Trends



Greenpoint One-Bedroom Price Trends



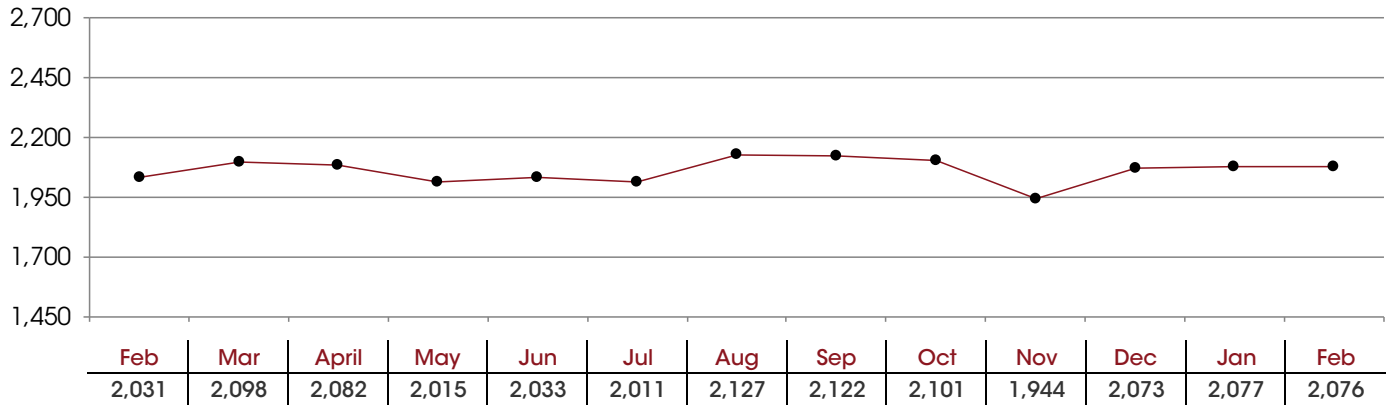
Greenpoint Two-Bedroom Price Trends



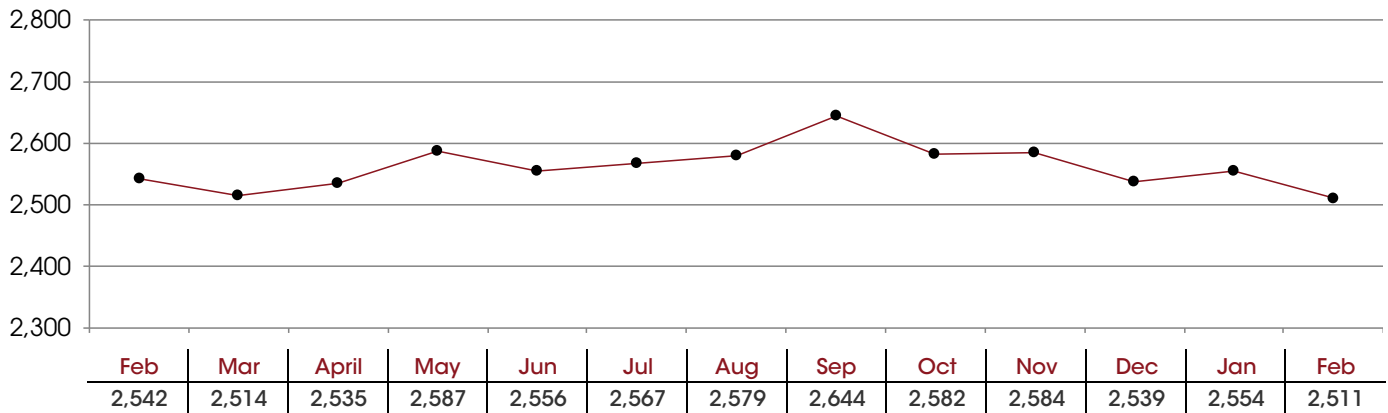
PARK SLOPE

• After a slight increase in January, the average rental price in Park Slope decreased by 0.43% during February.

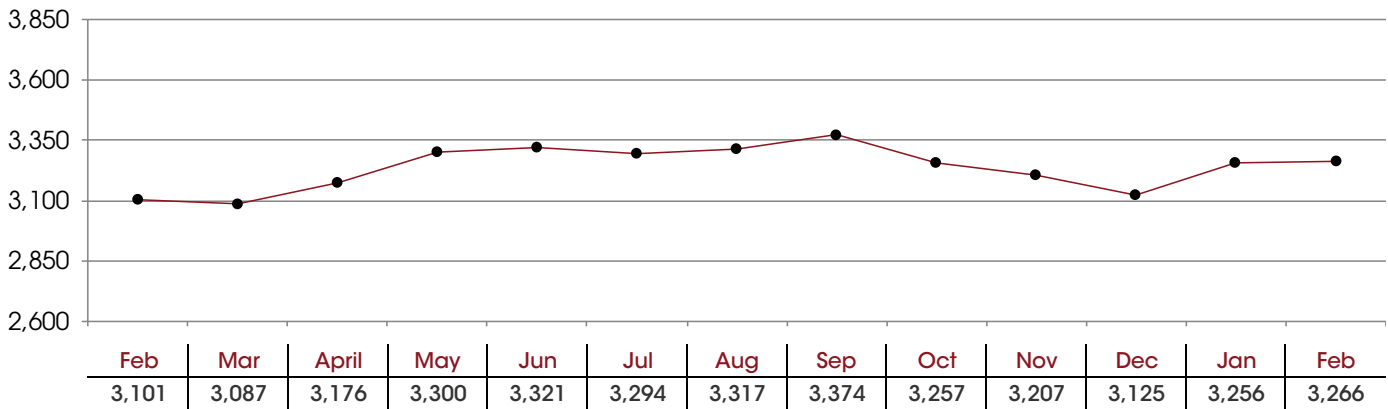
Park Slope Studio Price Trends



Park Slope One-Bedroom Price Trends



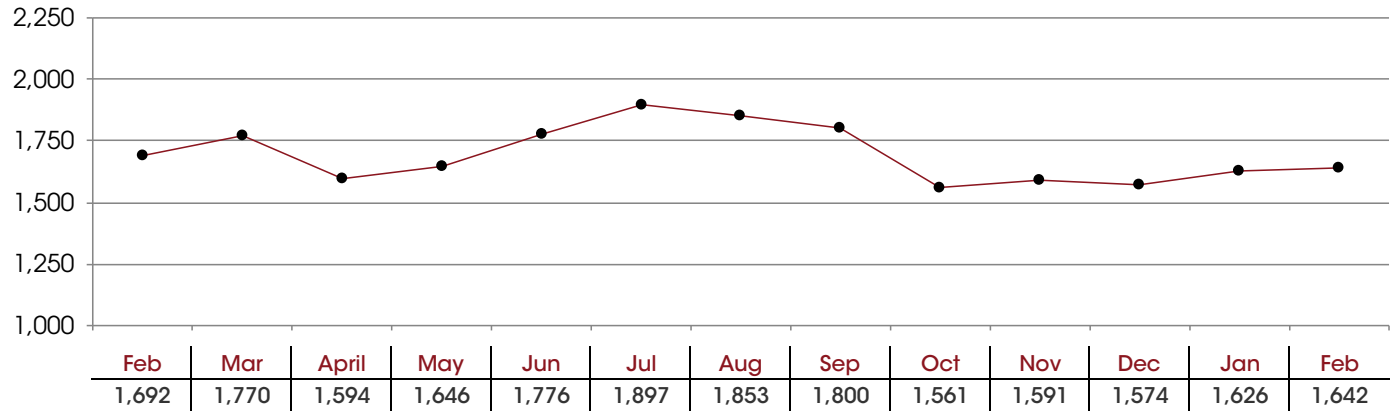
Park Slope Two-Bedroom Price Trends



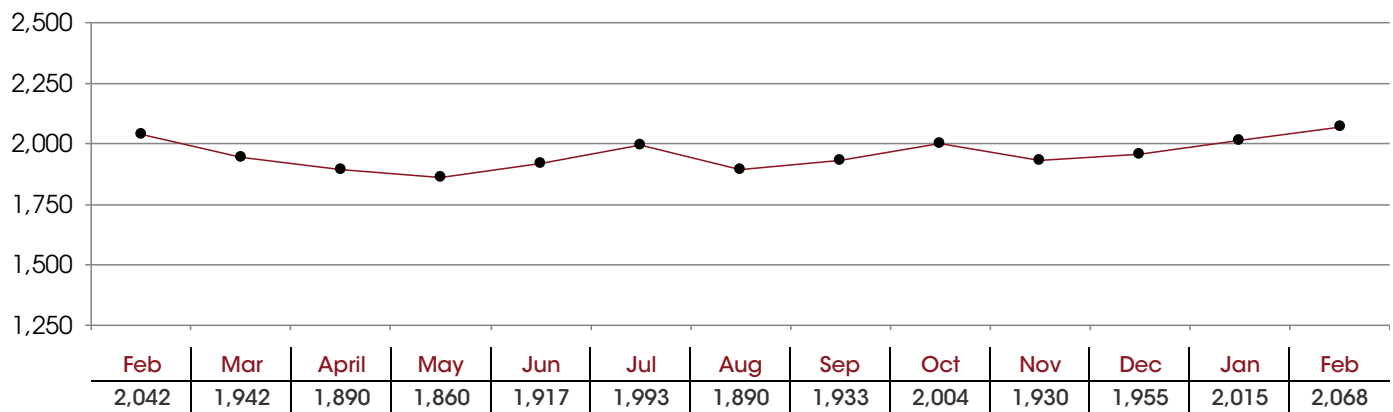
PROSPECT-LEFFERTS GARDENS

• Thanks to the addition of units from new developments, such as The Lincoln Apartments at 33 Lincoln Road, PLG saw average rental pricing increase by 3.27% during February.

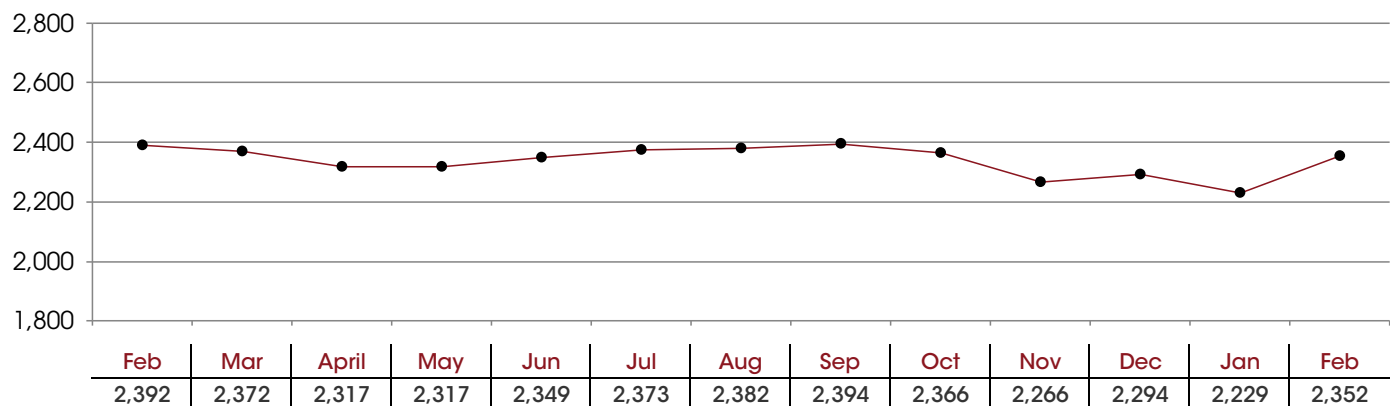
Prospect Lefferts Garden Studio Price Trends



Prospect Lefferts Garden One-Bedroom Price Trends



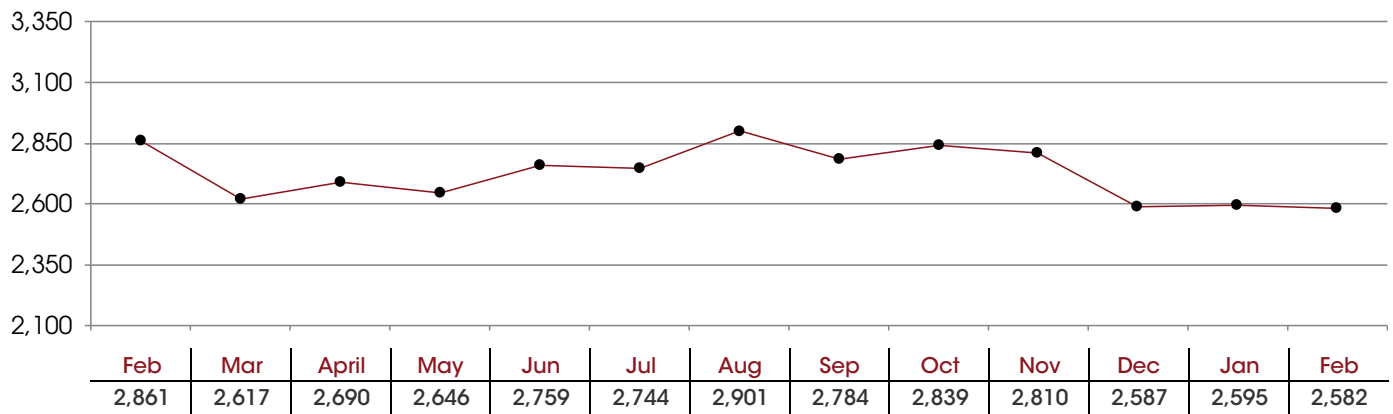
Prospect Lefferts Garden Two-Bedroom Price Trends



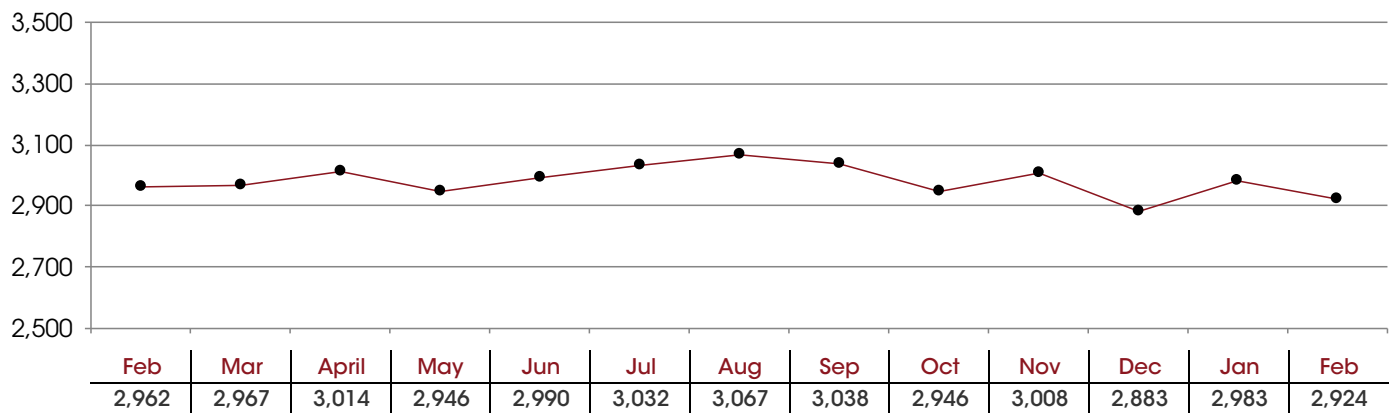
WILLIAMSBURG

• The average rental price in Williamsburg decreased by 0.84% during February.

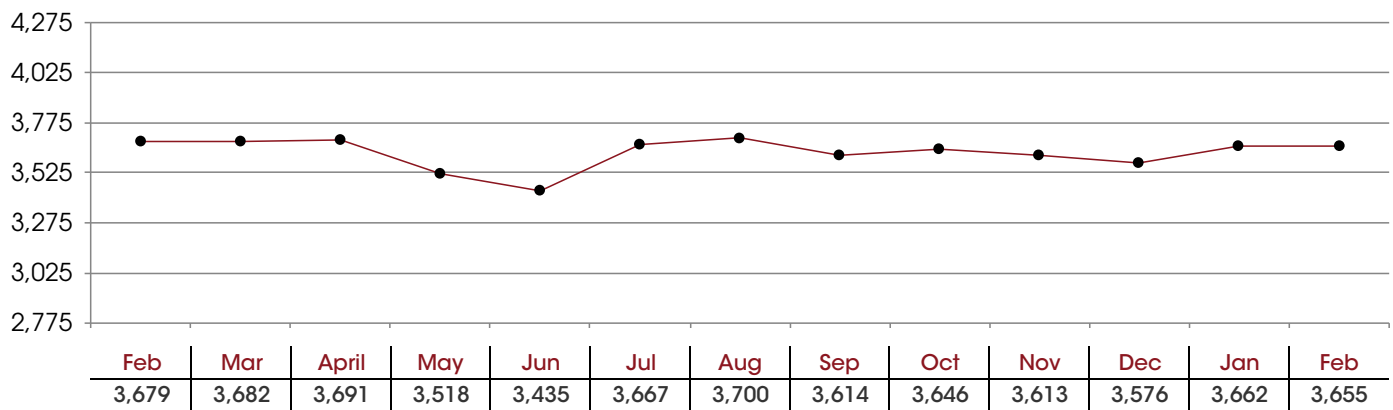
Williamsburg Studio Price Trends



Williamsburg One-Bedroom Price Trends



Williamsburg Two-Bedroom Price Trends



THE REPORT EXPLAINED

The Brooklyn Rental Market Report™ compares fluctuation in the borough's rental data on a monthly basis. It is an essential tool for potential renters seeking transparency in the Brooklyn apartment market and a benchmark for landlords to efficiently and fairly adjust individual property rents in Brooklyn.



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

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

Contact Us Now: 212.475.9000

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

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