

# MINS

REAL IMPACT REAL ESTATE



Brooklyn Rental Market Report  
January 2017  
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# INTRODUCTION

Over the last month, prices have increased by 0.74%, from \$2,705.59 to \$2,725.65.



# A QUICK LOOK

Over the last month, prices have increased by 0.74%, from \$2,705.59 to \$2,725.65. This is a \$20.06 increase in rental prices. Studio prices have increased by 1.7%, one bedroom prices have increased by 0.9%, and two bedroom prices have decreased by 0.1%. Last month, prices decreased by 0.13%, or \$3.66. Over the last year, prices have increased by 0.3%, up from \$2,717.39. This is an average increase of \$8.26.

The largest change in studio prices this month occurred in Greenpoint, where prices increased by 10.2%. Low inventory levels can often times cause large percentage swings. This month, there were only five units on the market, down from 11 units in December. There were also lower priced units on the market in December that were no longer listed like those at 189 Norman Avenue and 1079 Manhattan Avenue. The largest change in one bedroom prices occurred in Downtown Brooklyn, where one bedroom prices increased by 8.5%. The largest change in two bedroom prices also occurred in Downtown Brooklyn, where two bedroom prices increased by 7.9%. These changes can be attributed almost entirely to Avalon Willoughby Square at 214 Duffield Street, which had no units on the market in December and had over a hundred units on the market in January. This series of 11 buildings contains over 800 hundred units in total. Overall, monthly average changes ranged from -1.8% (PLG) to 6.2% (Downtown Brooklyn), indicating a month of stability for Brooklyn.

Williamsburg and Bed-Stuy constituted the largest amounts of total units in Brooklyn this month. Williamsburg's 861 units were 19% of the total 4,526 units. Bed-Stuy's 706 units were 15.6% of borough's total units. Large changes were seen in Downtown Brooklyn inventory levels, which increased a total of 26% or 73 units, after decreasing by nearly the same amount last month. Also, Bay Ridge inventory levels increased by 26% or 34 units. Inventory levels in this neighborhood are generally low, however, there were more one bedroom units on the market this month than last. No one building accounted for too much of this increase, but certain buildings like 8701 Shore Road accounted for a number of the new units. After barely budging at all last month, total unit count increased by 7.7% this month, from 4,205 units to 4,526 units.

Price changes over the last year have been very stable. Studio prices have increased by 2.8%, one bedroom prices have increased by 0.6%, and two bedroom prices have decreased by 1.5%. The year over year change in PLG remains the largest change, this month at an average increase of 10.3%, mainly due to new developments such as The Parkline at 626 Flatbush Avenue.

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

Inventory levels were particularly strong this month, which marks the start to what will definitely be an interesting year in real estate, especially with a barrage of new development slated for the year, such as 9 DeKalb Avenue in Downtown Brooklyn which is planned to be 1,000 feet tall.

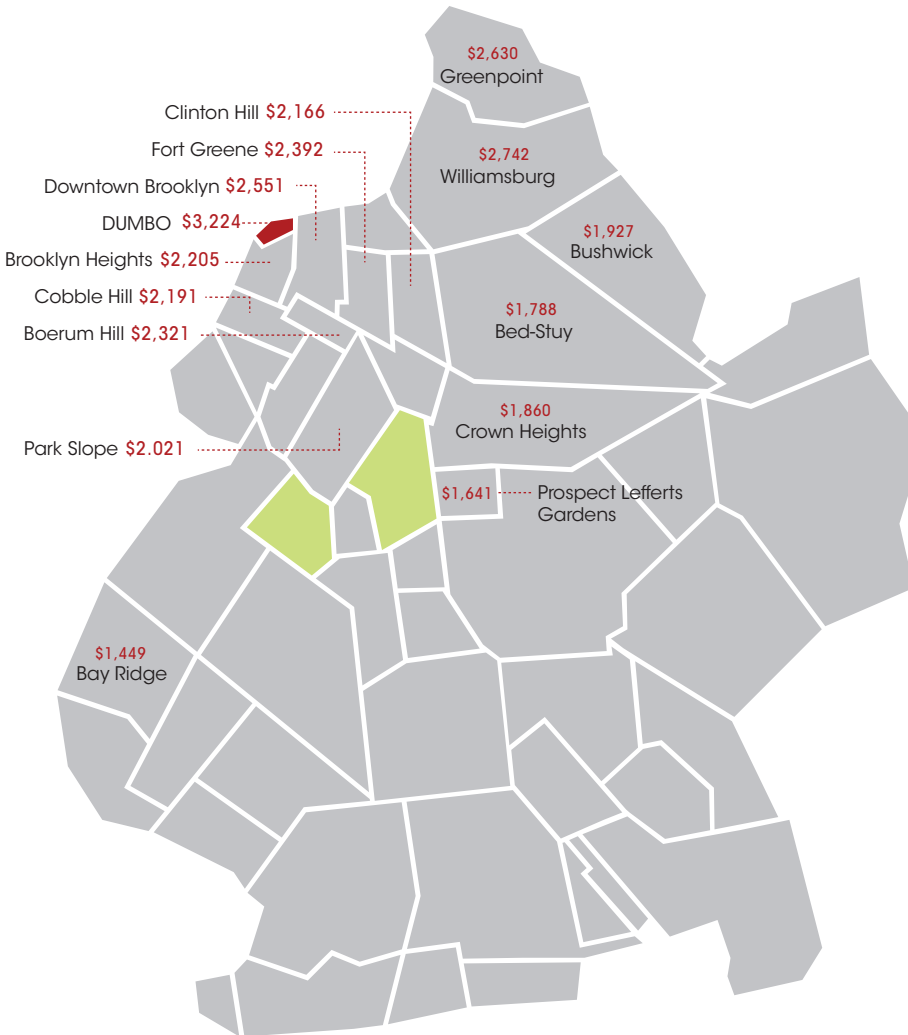
## Notable Trends

### Building (Average Prices)

Type	Most Expensive	Least Expensive
Studios	DUMBO \$3,224	Bay Ridge \$1,449
One-Bedrooms	DUMBO \$3,922	Bay Ridge \$1,744
Two-Bedrooms	DUMBO \$5,400	Bay Ridge \$2,313

# A QUICK LOOK STUDIOS

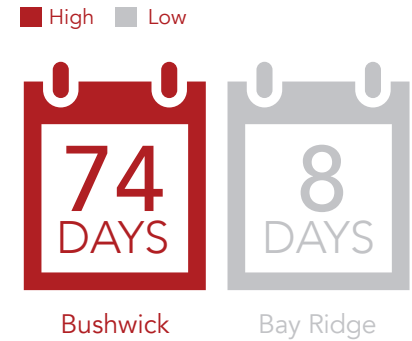
## Average Unit Prices By Neighborhood



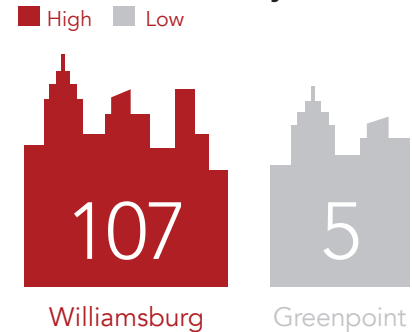
## Greatest Changes Since December



## Days on Market



## Market Inventory

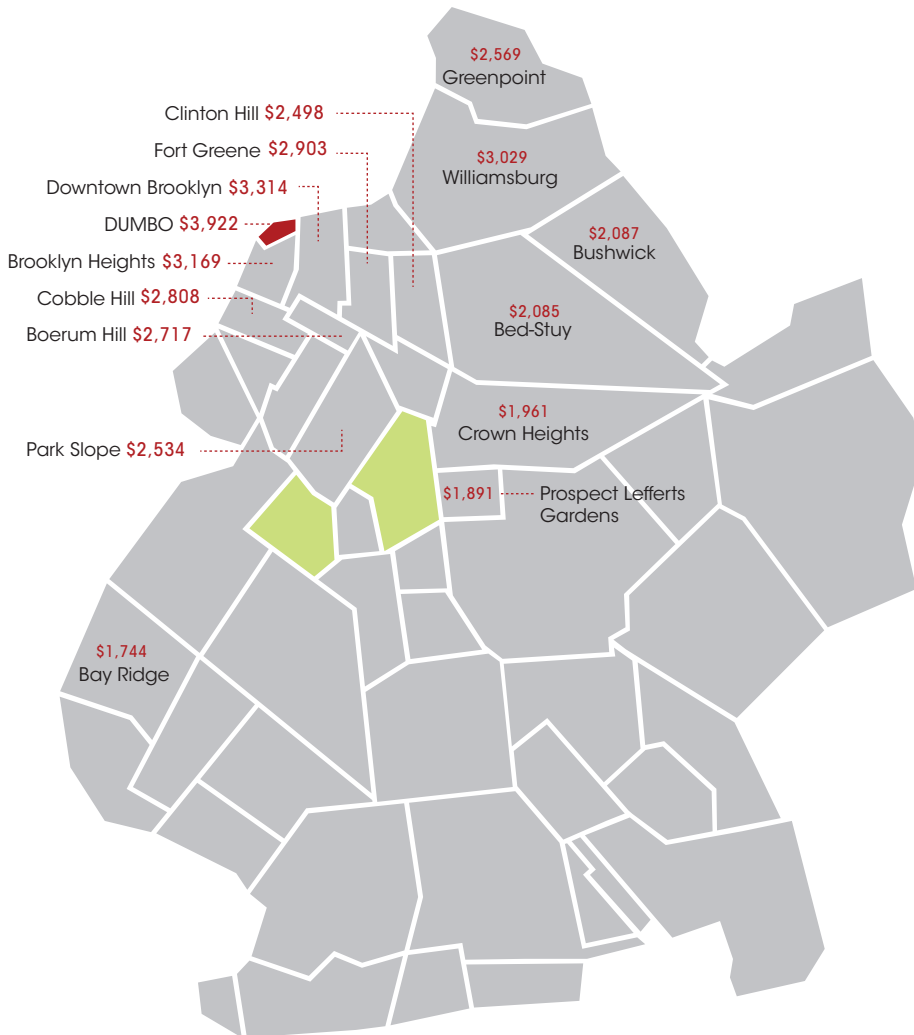


Average Price  
Brooklyn Studios

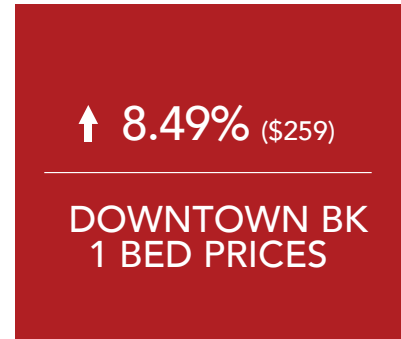
**\$2,207**

# A QUICK LOOK 1 BEDS

## Average Unit Prices By Neighborhood



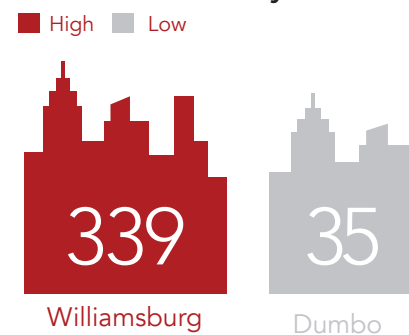
## Greatest Changes Since December



## Days on Market



## Market Inventory

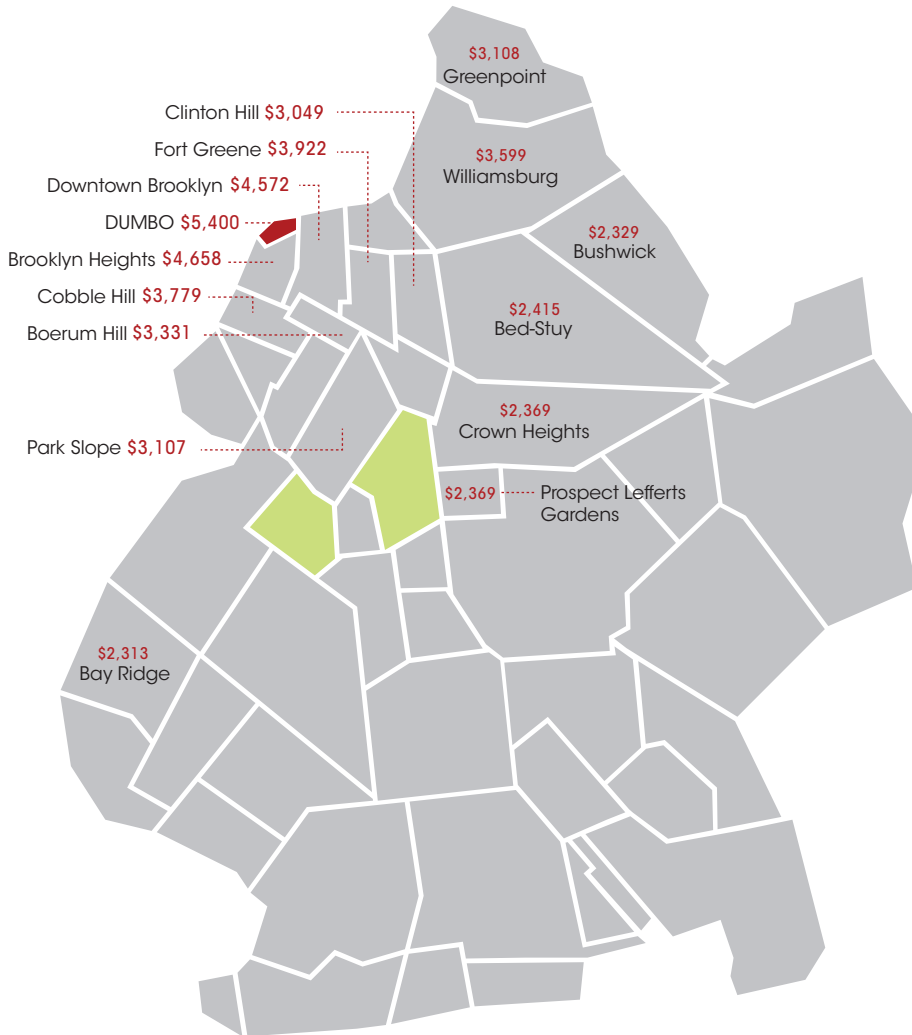


Average Price  
Brooklyn 1 Beds

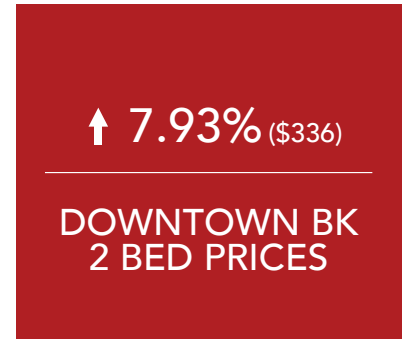
**\$2,615**

# A QUICK LOOK 2 BEDS

## Average Unit Prices By Neighborhood



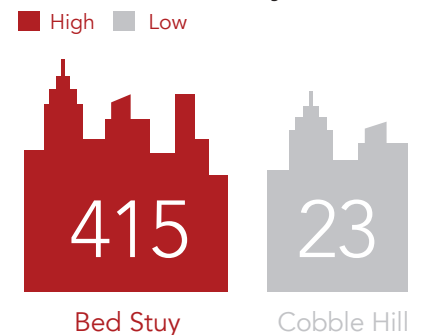
## Greatest Changes Since December



## Days on Market



## Market Inventory

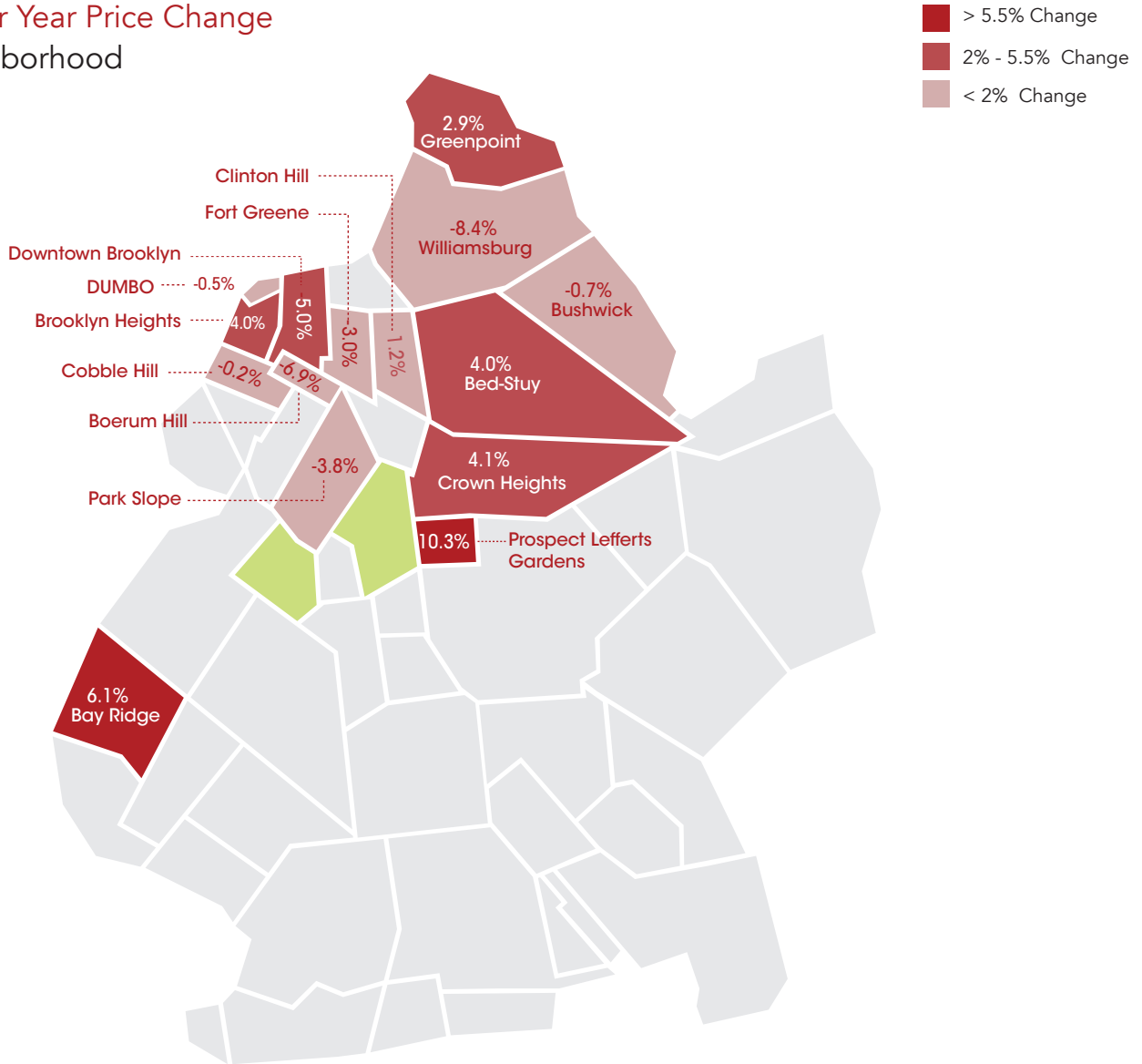


Average Price  
Brooklyn 2 Beds

**\$3,355**

# A QUICK LOOK

Year Over Year Price Change  
By Neighborhood



## Brooklyn Rents: January 2016 vs. January 2017

Type	January 2016	January 2017	Change
Studios	\$2,148	\$2,207	↑ 2.75%
One-Bedrooms	\$2,600	\$2,615	↑ 0.60%
Two-Bedrooms	\$3,404	\$3,355	↓ 1.46%



# A QUICK LOOK

## Where Prices Decreased (monthly)

↓ **Bay Ridge**  
Two-Bedroom -0.2%

↓ **Bed Stuy**  
Studios -3.8%  
Two-Bedroom -0.7%

↓ **Boerum Hill**  
Two-Bedroom -2.4

↓ **Bushwick**  
One-Bedroom -2.9%  
Two-Bedroom -0.6%

↓ **Clinton Hill**  
One-Bedroom -3.3%  
Two-Bedroom -0.7%

↓ **Cobble Hill**  
Studios -3.6%  
One-Bedroom -0.8%  
Two-Bedroom -0.9%

↓ **Crown Heights**  
One-Bedroom -3.0%  
Two-Bedroom -1.2%

↓ **Dumbo**  
Two-Bedroom -1.3%

↓ **Fort Greene**  
Two-Bedroom -1.1%

↓ **Greenpoint**  
One-Bedroom -0.8%  
Two-Bedroom -1.2%

↓ **Park Slope**  
One-Bedroom -0.6%  
Two-Bedroom -0.1%

↓ **PLG**  
Studios -2.4%  
One-Bedroom -5.7%

↓ **Williamsburg**  
Two-Bedroom -4.1%

## Where Prices Increased (monthly)

↑ **Bay Ridge**  
Studios 0.5%  
One-Bedroom 1.1%

↑ **Bed Stuy**  
One-Bedroom 0.4%

↑ **Boerum Hill**  
Studios 7.2%  
One-Bedroom 5.7%

↑ **Brooklyn Heights**  
Studios 1.3%  
One-Bedroom 5.0%  
Two-Bedroom 2.1%

↑ **Bushwick**  
Studios 3.4%

↑ **Clinton Hill**  
Studios 0.2%

↑ **Crown Heights**  
Studios 2.6%

↑ **Dumbo**  
Studios 0.9%  
One-Bedroom 1.0%

↑ **Downtown BK**  
Studios 0.7%  
One-Bedroom 8.5%  
Two-Bedroom 7.9%

↑ **Fort Greene**  
Studios 1.2%  
One-Bedroom 3.4%

↑ **Greenpoint**  
Studios 10.2%

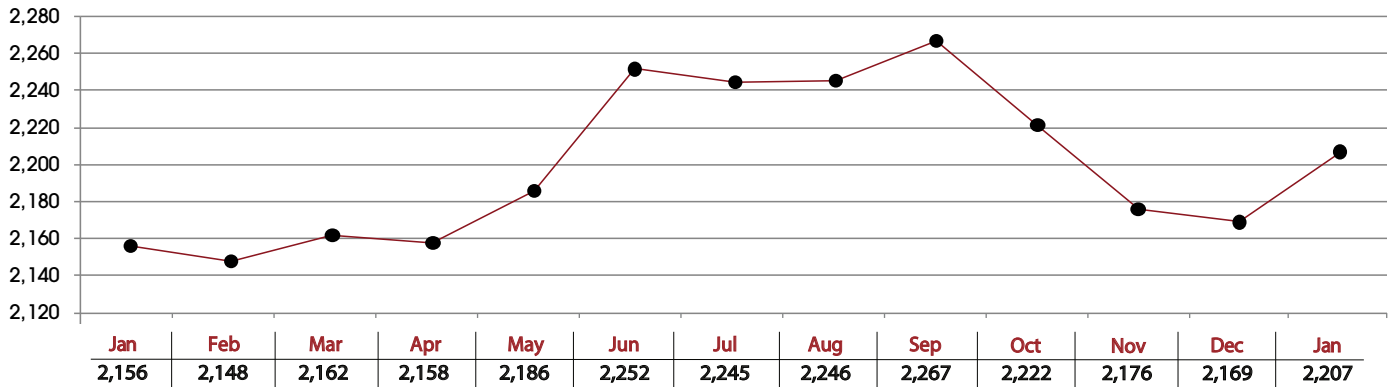
↑ **Park Slope**  
Studios 2.4%

↑ **PLG**  
Two-Bedroom 1.9%

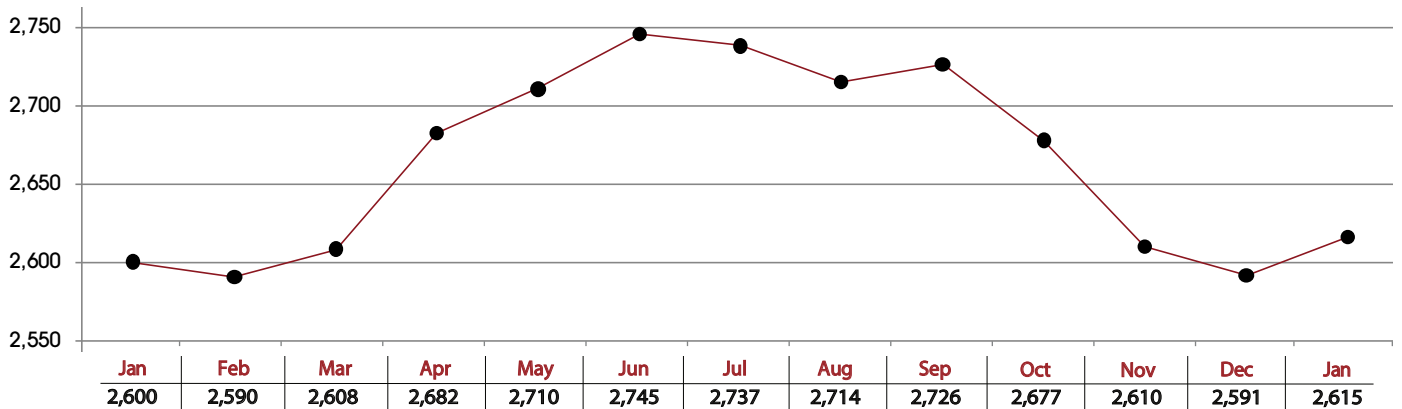
↑ **Williamsburg**  
Studios 3.2%  
One-Bedroom 1.1%

# BROOKLYN PRICE TRENDS

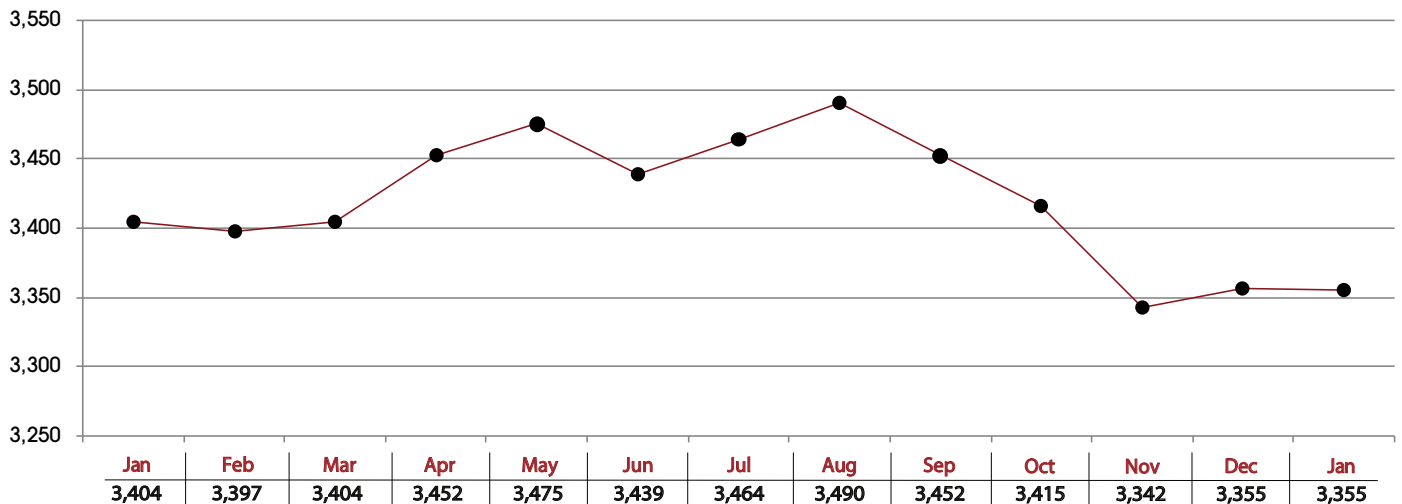
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



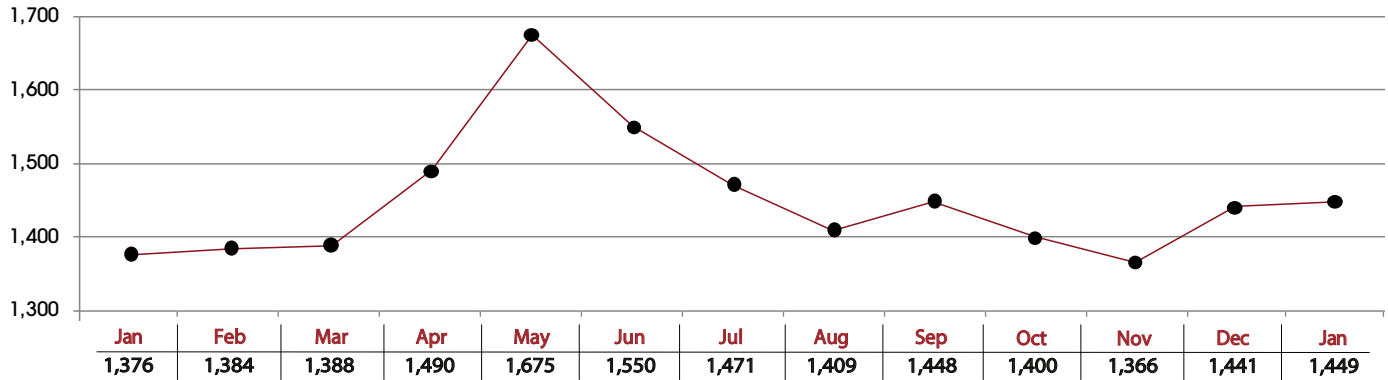
Two-Bedroom Price Trends Over 13 Months



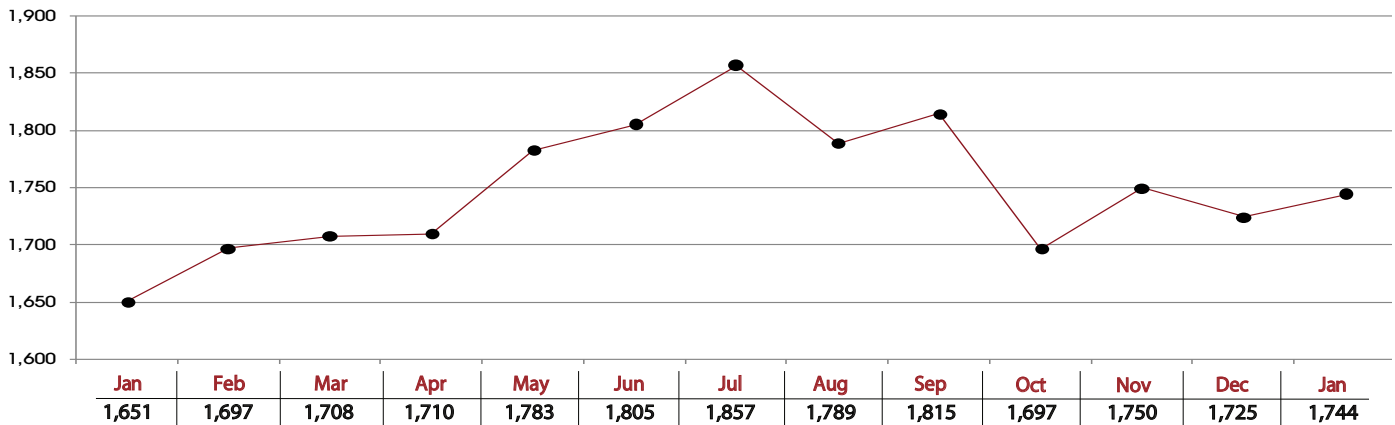
# BAY RIDGE

• Prices in Bay Ridge remained relatively stable compared to last month. Studio prices increased by 0.5%, one bedroom prices increased by 1.1%, and two bedroom prices decreased by 0.2%. To compare, last month studio prices increased by 5.5%, one bedroom prices decreased by 1.5%, and two bedroom prices increased by 0.9%. This month's average increase of 0.4% equates to a \$7.40 change in prices. Over the last year, prices have increased by an average of 6.1%. Inventory increased from 130 units to 164 units, constituting 3.6% of the borough's total units this month compared to 3.1% last month.

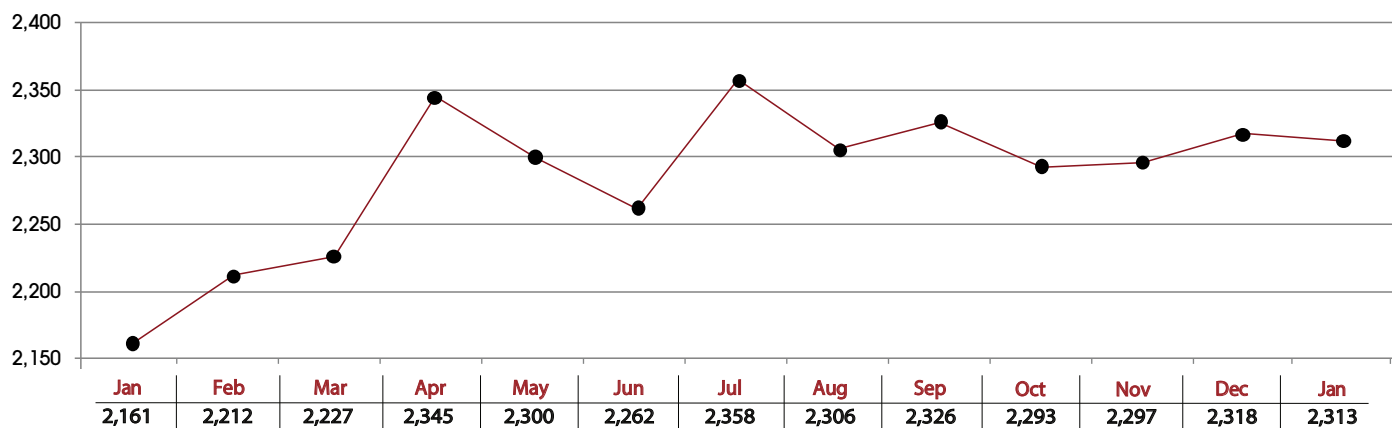
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



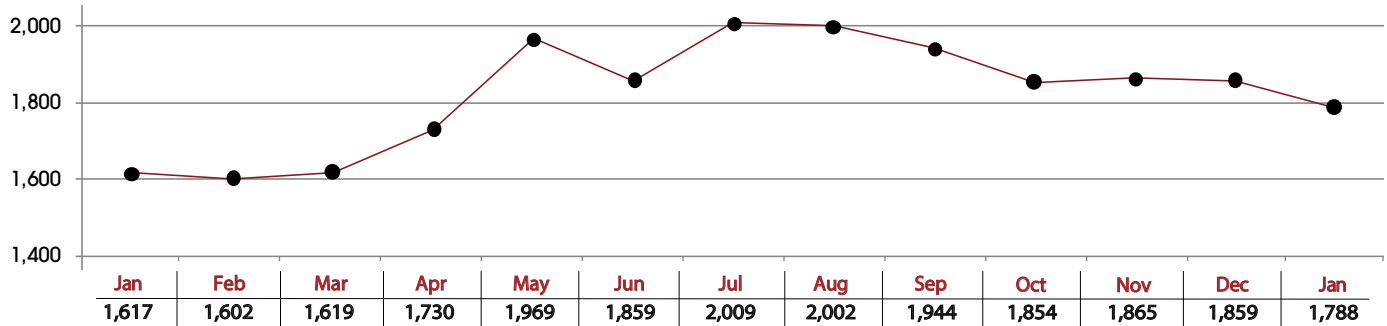
Two-Bedroom Price Trends Over 13 Months



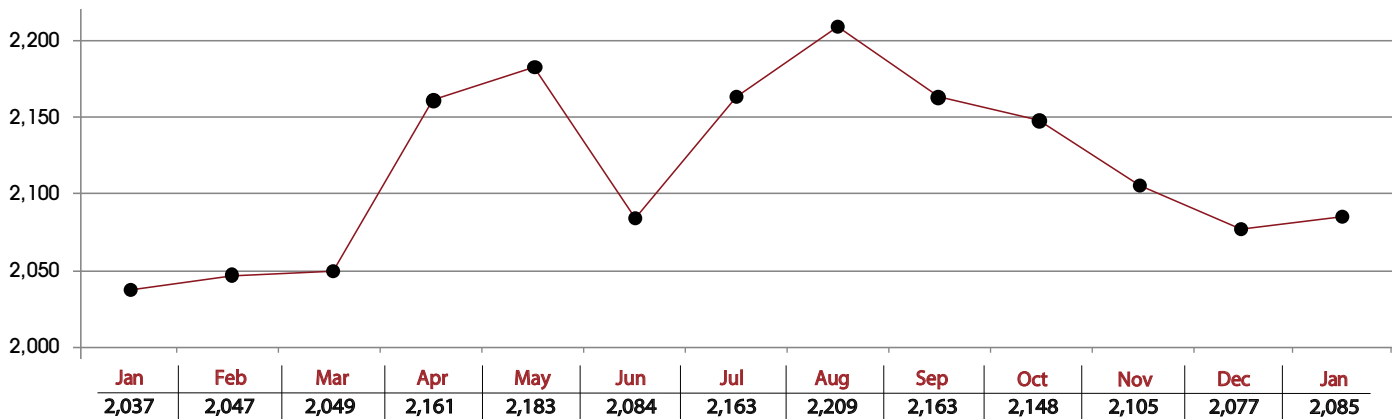
# BEDFORD-STUYVESANT

• Small price decreases overall occurred in Bed-Stuy this month as they did last month. In December of 2016, prices decreased by an average of 0.9%. This month, they decreased again, by an average of 1.2%. Studio prices fell 3.8%, one bedroom prices increased 0.4%, and two bedroom prices decreased by 0.7%. This is an average dollar decrease of \$26.34. Over the last year, prices have increased by an average of 4.0%. Inventory increased from 631 units to 706 units, or by 12%. Bed-Stuy units now compose 15.6% of total units in Brooklyn. It is the second largest borough by that measurement; Williamsburg units constituted 19% of total units this month.

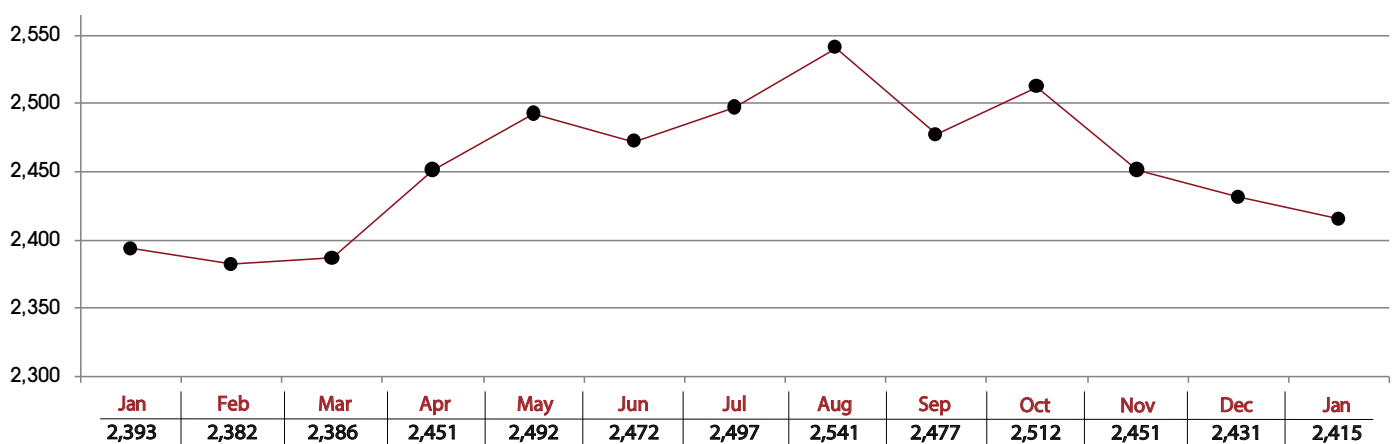
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



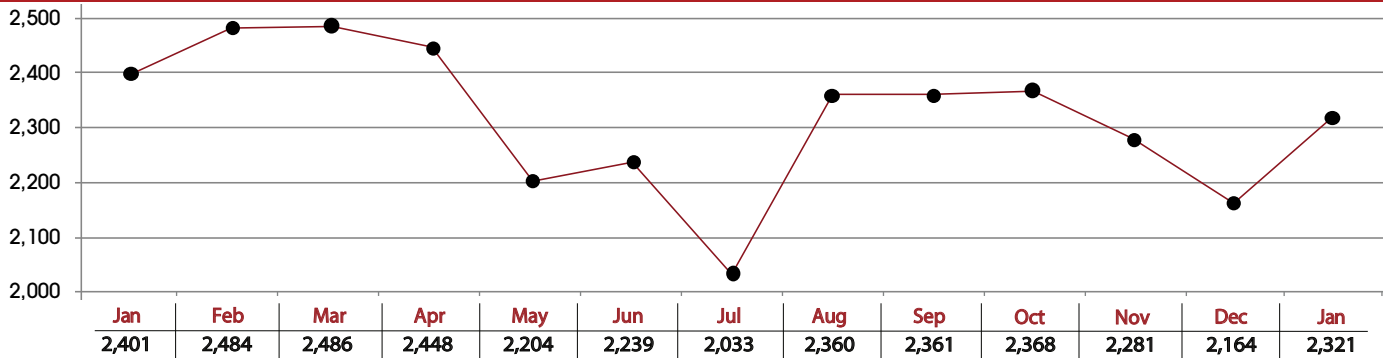
Two-Bedroom Price Trends Over 13 Months



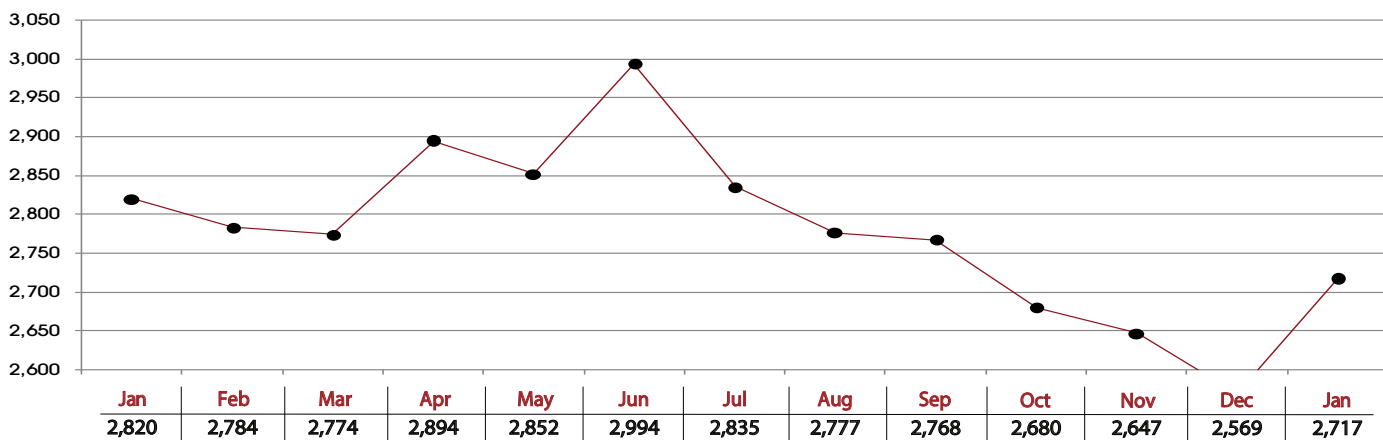
# BOERUM HILL

• Prices were strong in Boerum Hill this month. Studio prices increased by 7.2% and one bedroom prices increased by 5.7%. Two bedroom prices were the only ones to decrease, dropped by 2.4%. Last month, studio prices decreased by 5.1% and one bedroom prices decreased by 3.0%. Two bedroom prices have been steadily decreasing since August of 2016. However, two bedroom units have been proving more popular according to recent market analysis, so perhaps that price will pick up in the months to come. Over the last year, prices have dropped across the board by an average of 6.9%. Inventory in Boerum Hill dropped by 6 units or 6%, from 100 units to 94 units. Units in this neighborhood composed only 2.1% of total units this month, down from 2.4% last month. This smaller inventory will contribute to large percentage swings.

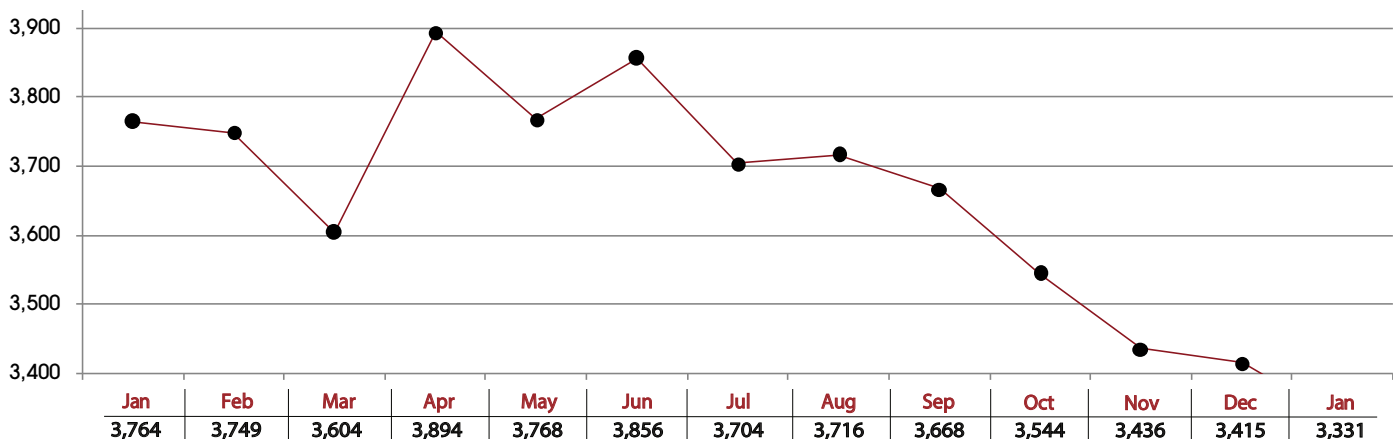
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



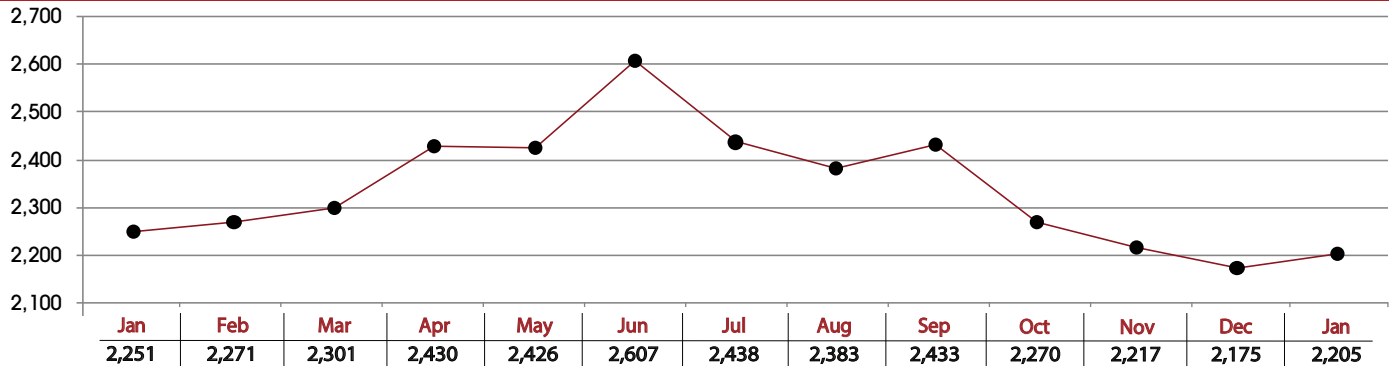
Two-Bedroom Price Trends Over 13 Months



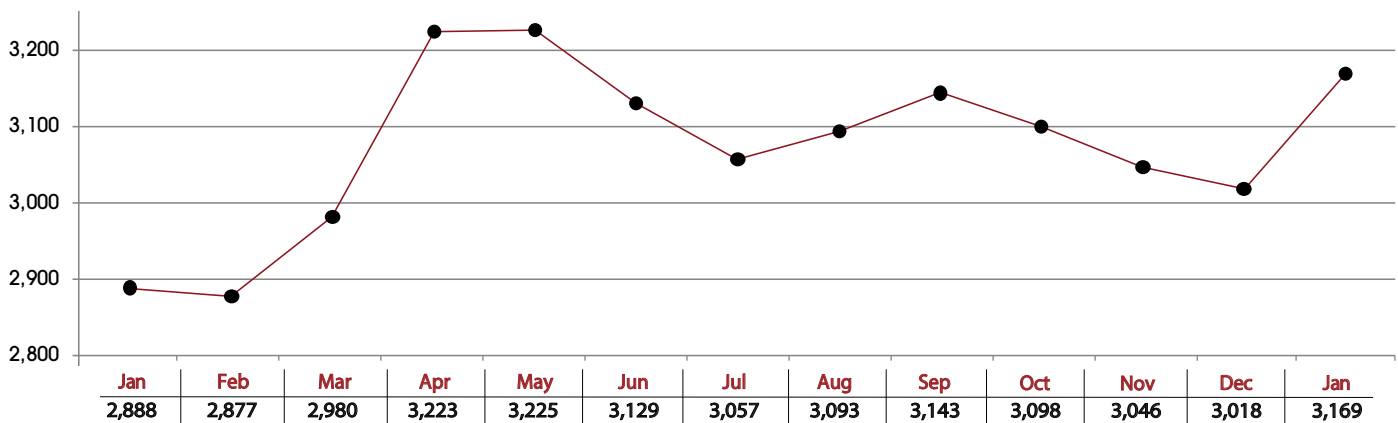
# BROOKLYN HEIGHTS

• Studio prices in Brooklyn Heights increased by 1.3%, one bedroom prices increased by 5.0%, and two bedroom prices increased by 2.1%. This equates to an average monthly change or 2.8% or \$91.74. Over the last year, prices have increased by 4.0%, with increases in all unit sizes but studios. Inventory over the last month has increased by only 4 units, or 2% of total inventory, from 166 units to 170 units.

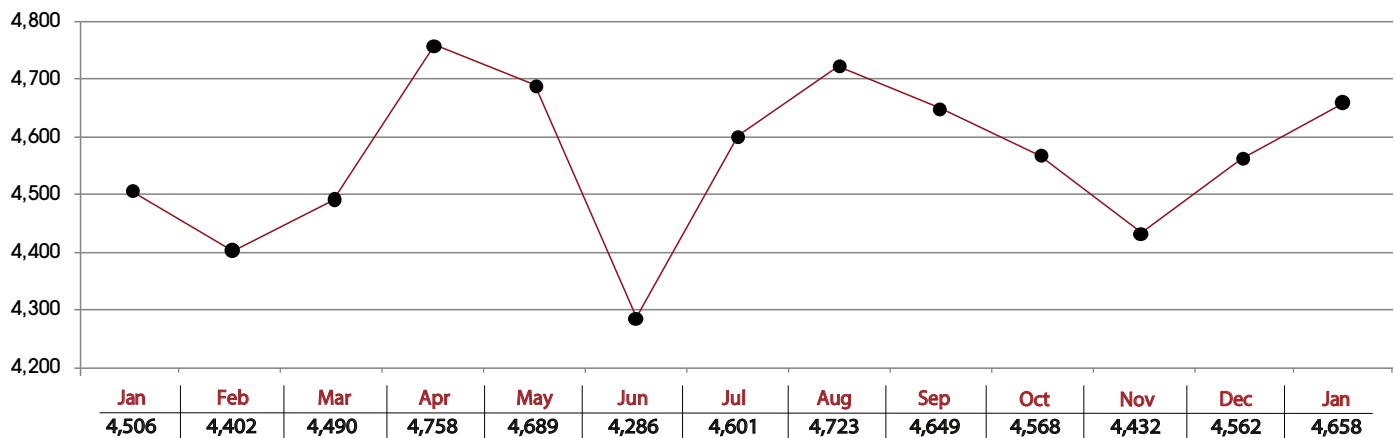
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



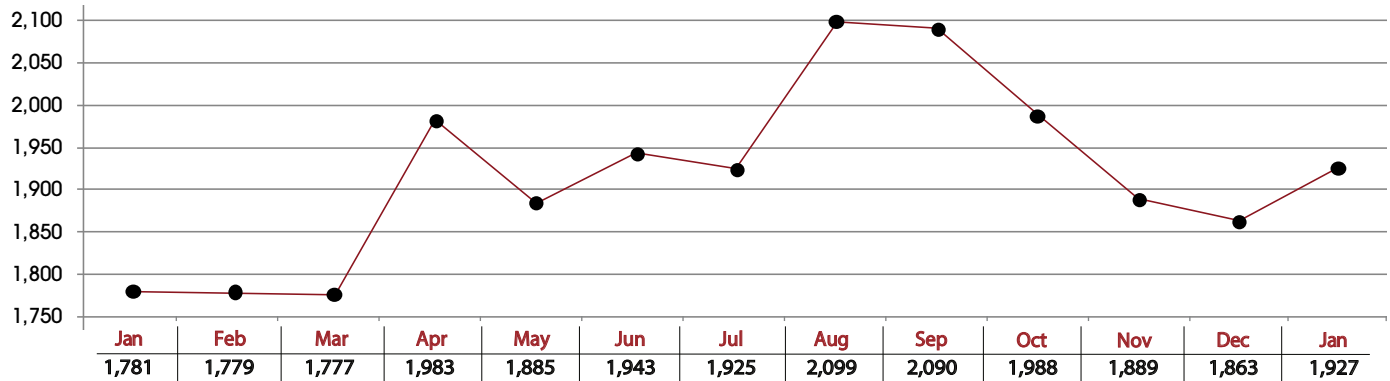
Two-Bedroom Price Trends Over 13 Months



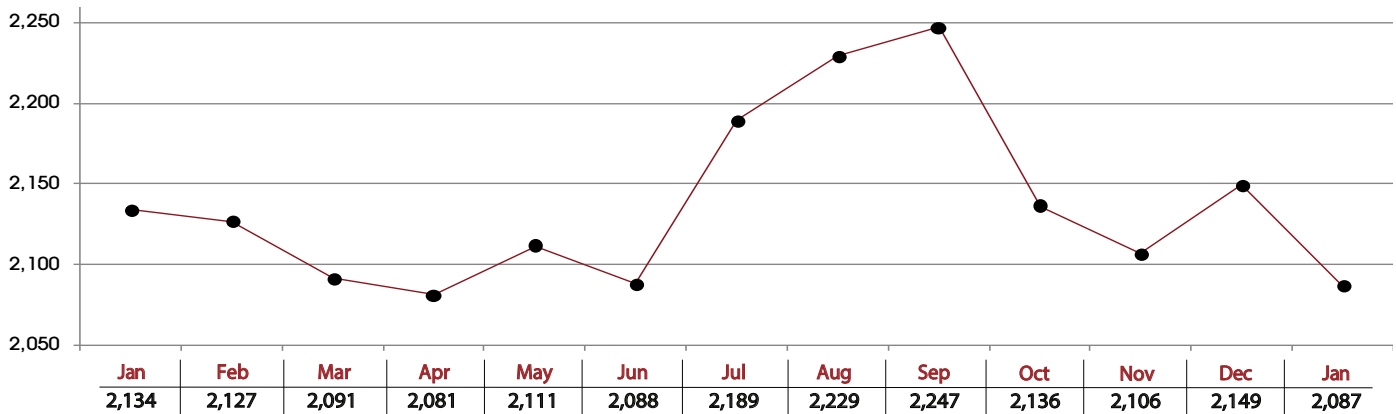
# BUSHWICK

• Prices were relatively stable in Bushwick this month, decreasing by an average of 0.2%. Studio prices increased by 3.4%, one bedroom prices decreased by 2.9%, and two bedroom prices decreased by 0.6%. Over the last year, prices have decreased by an average of 0.7%. A large increase in studio unit prices (+8.2%) was offset by decreases in one and two bedroom prices (-2.2% and -5.8%). The large price changes can be attributed to the rise in popularity of the area, with new developments like 24 Starr Street and 328 Central Avenue drawing renters away from Williamsburg. Last month in Bushwick, inventory levels increased by 5%, or 17 units. This month, inventory decreased by 4%, or 15 units, from 362 units to 347 units. Currently, units in this neighborhood comprise 7.7% of total units.

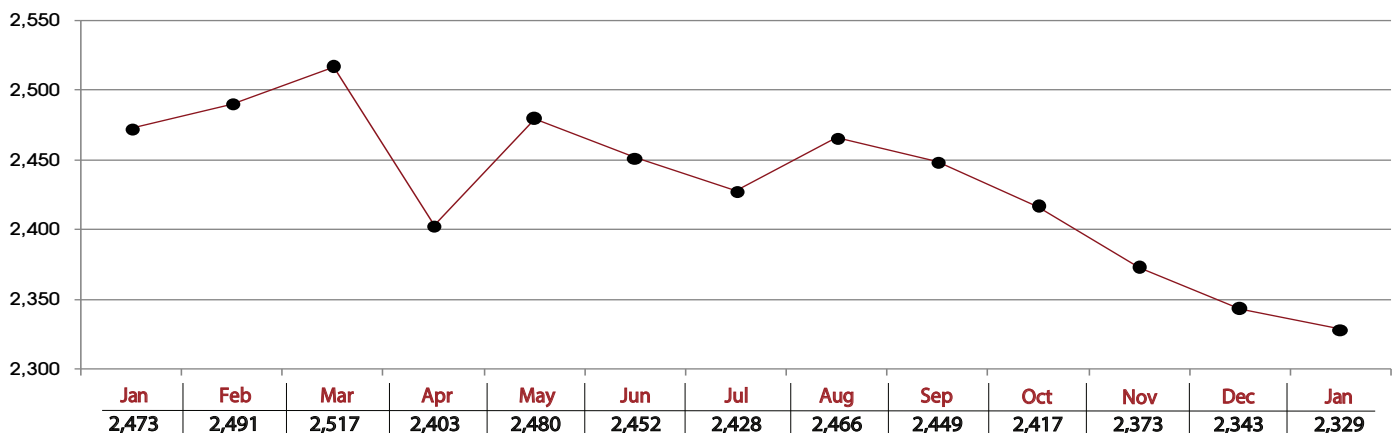
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



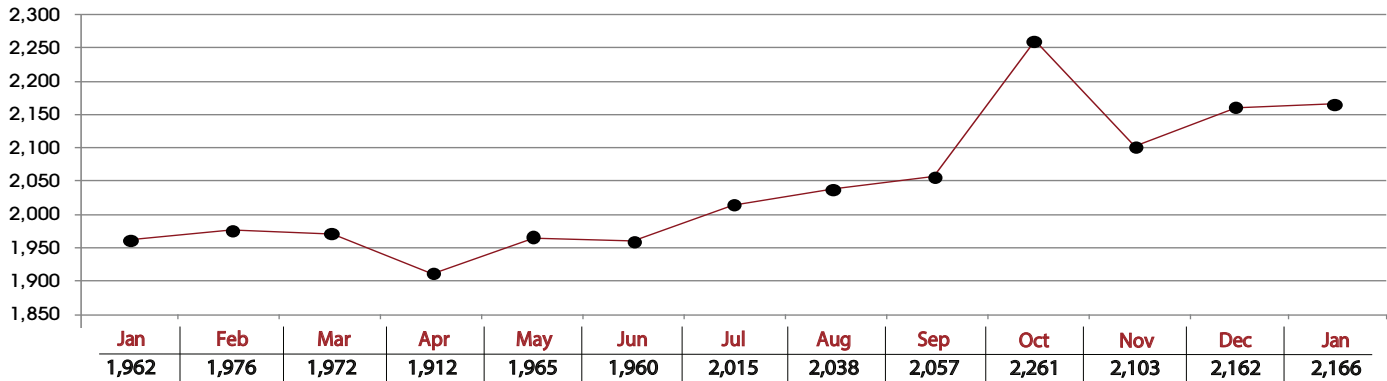
Two-Bedroom Price Trends Over 13 Months



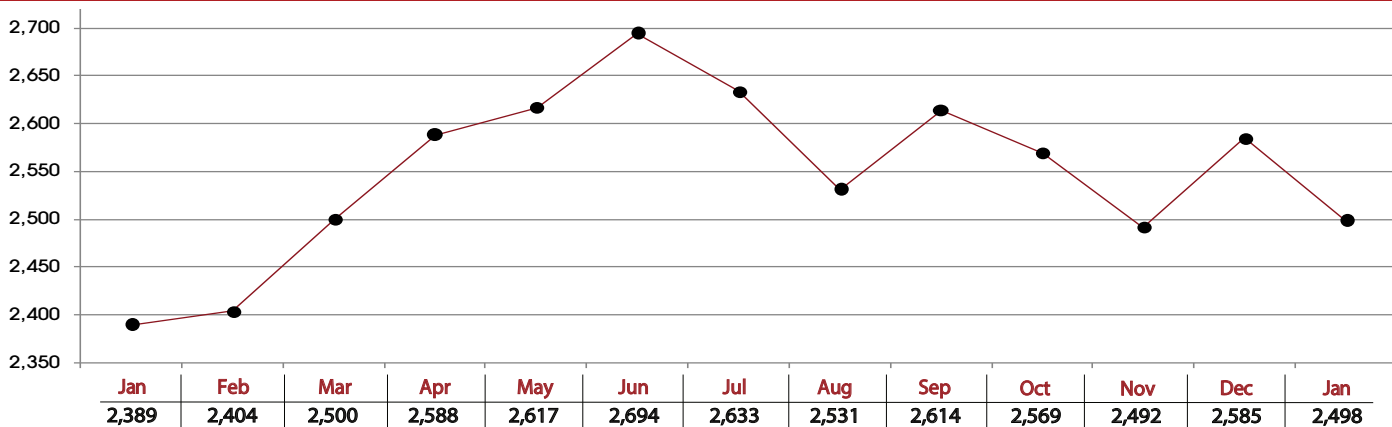
# CLINTON HILL

• Prices in Clinton Hill remained relatively stable this month. Studio prices increased by 0.2%, one bedroom prices decreased by 3.3%, and two bedroom prices decreased by 0.7%. This equates to an average monthly change of -1.3% or -\$34.14. Over the last year, prices have increased by an average of 1.2%. Inventory over the last month has remained very stable, increasing by only 1% or 2 units, from 204 units to 206 units. These units represent 4.6% of Brooklyn's 4,526 units.

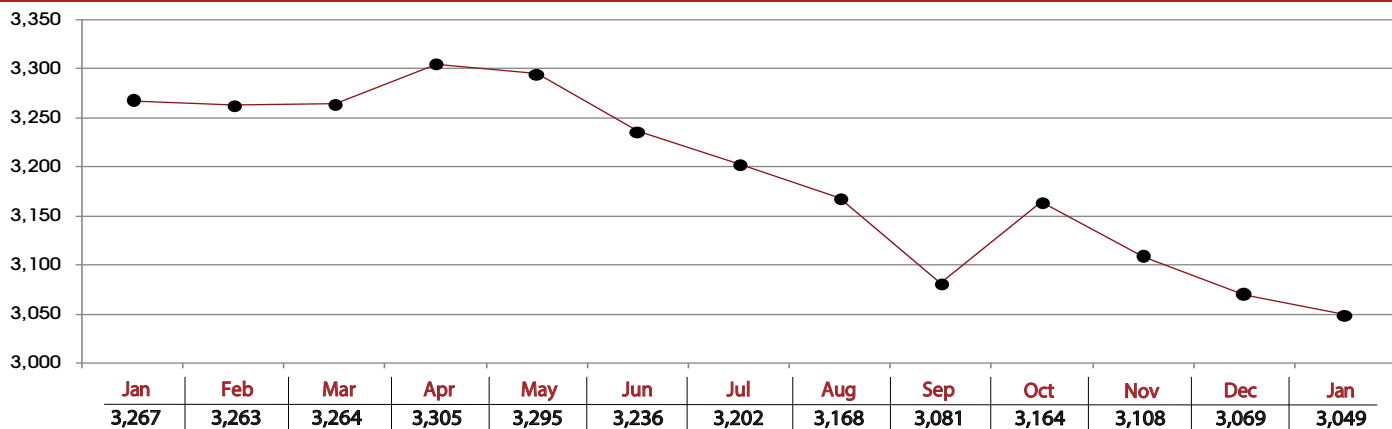
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



Two-Bedroom Price Trends Over 13 Months

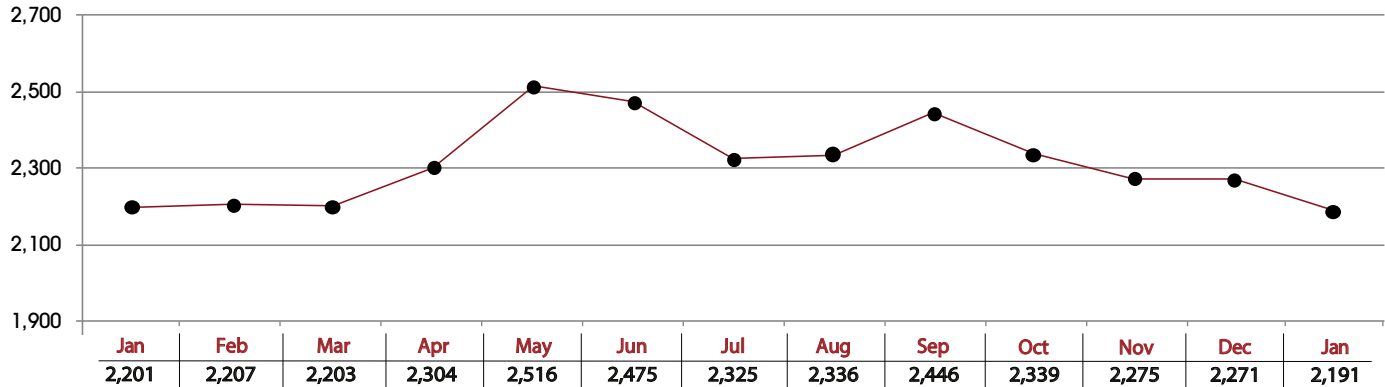




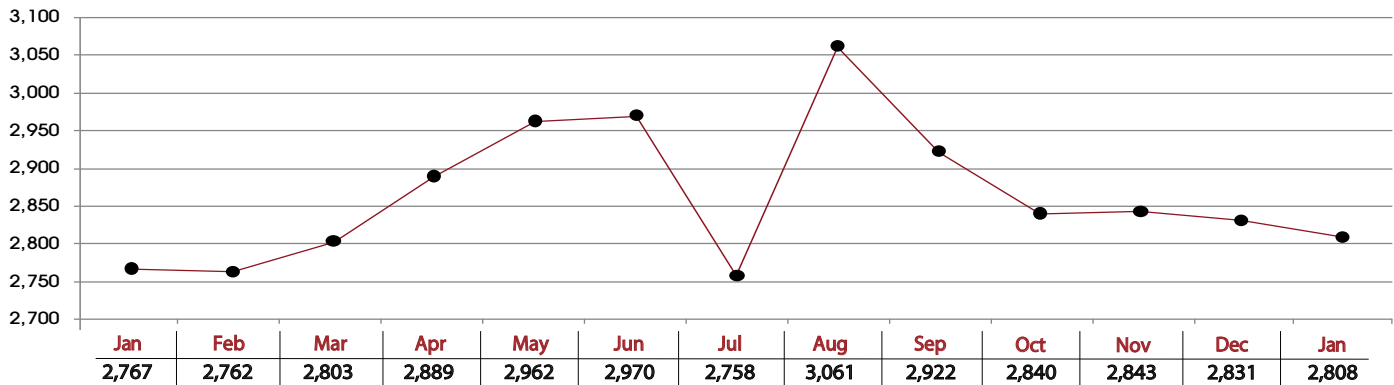
# COBBLE HILL

• Prices in Cobble Hill have decreased by 1.5% or \$45.45. Studio prices decreased by 3.6%, one bedroom prices decreased by 0.8%, and two bedroom prices decreased by 0.9%. Over the last year, prices have decreased by 0.2%. Studio prices have decreased by 0.5%, one bedroom prices have increased by 1.5%, and two bedroom prices have decreased by 1.3%. Inventory levels fell by 8% last month in Cobble Hill, and recovered almost entirely with a 6% increase this month from 66 units to 70 units.

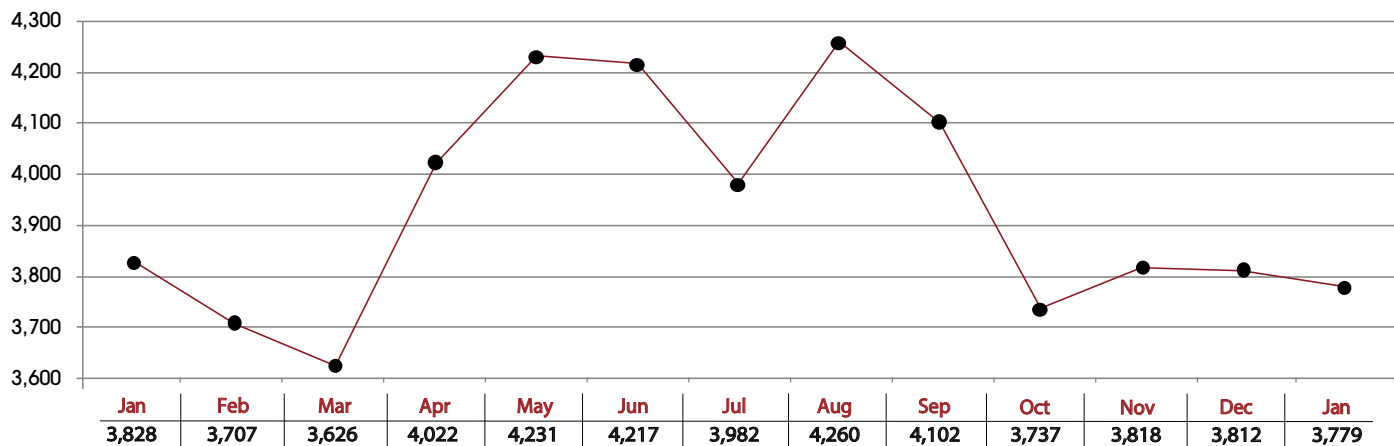
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



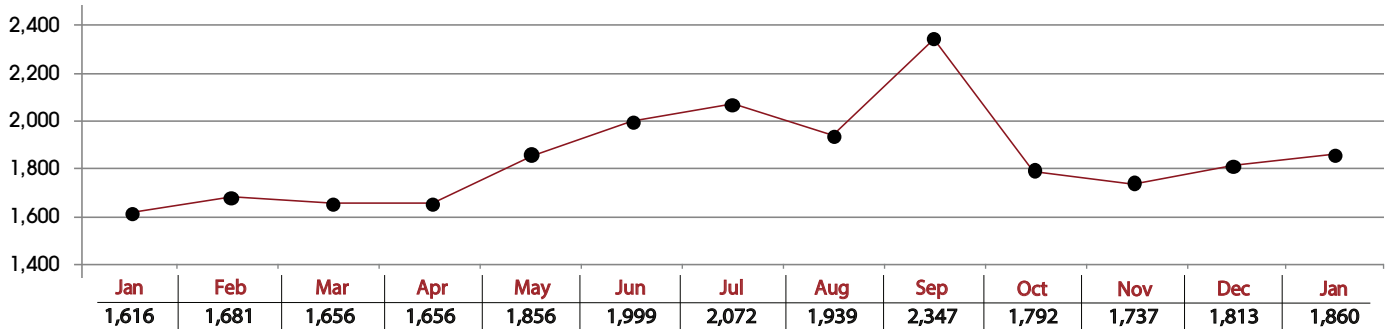
Two-Bedroom Price Trends Over 13 Months



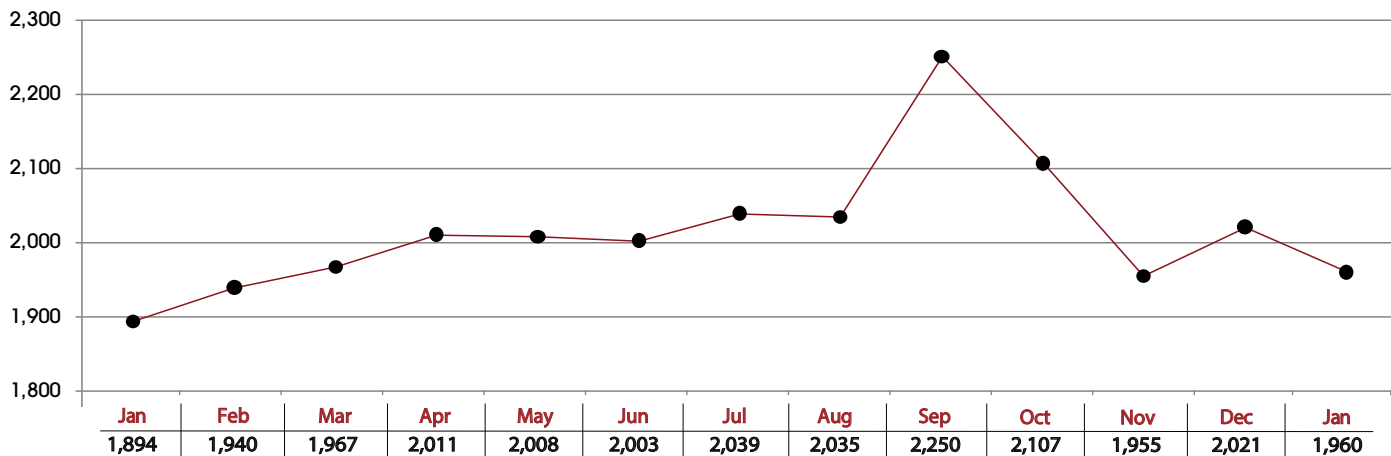
# CROWN HEIGHTS

• Studio prices in Crown Heights have increased by 2.6%, one bedroom prices have decreased by 3.0%, and two bedroom prices have decreased by 1.2%. Over the last year, prices in Crown Heights have increased by 4.1%. Studio prices have increased by 15.1%, one bedroom prices have increased by 3.5%, and two bedroom prices have decreased by 2.6%. There have been many new developments in this area, including 834 Nostrand Avenue and 505 Saint Mark's Place. Inventory has increases by 3% or 12 units, from 369 units to 381 units. Units in this neighborhood constituted 8.4% of units in January.

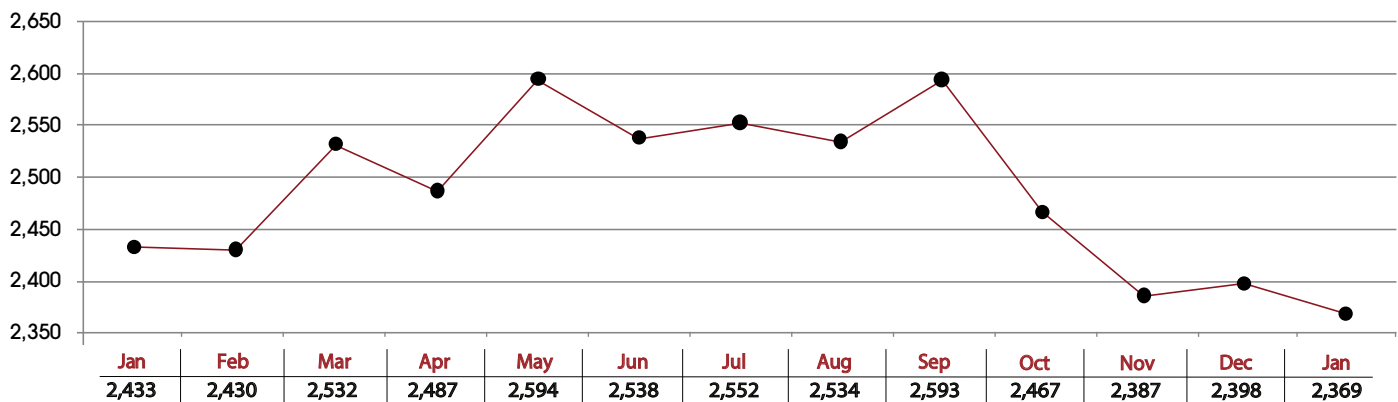
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



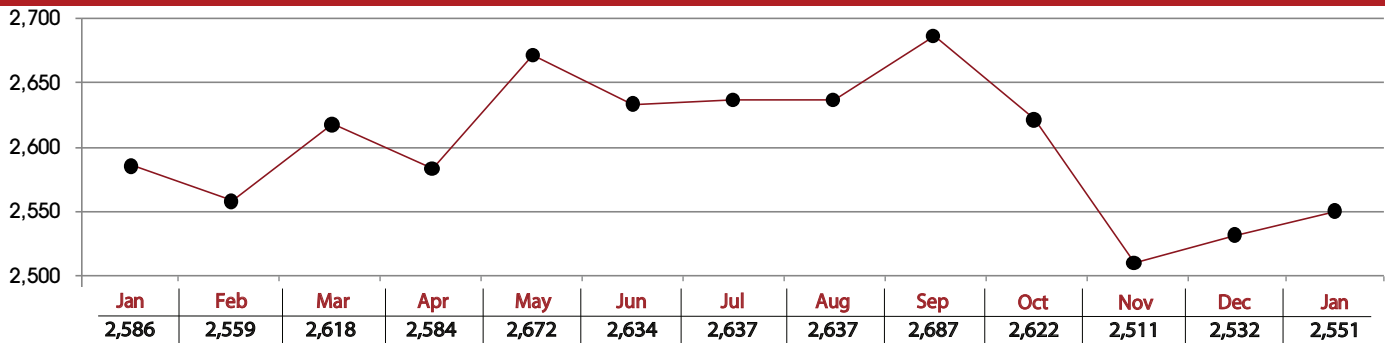
Two-Bedroom Price Trends Over 13 Months



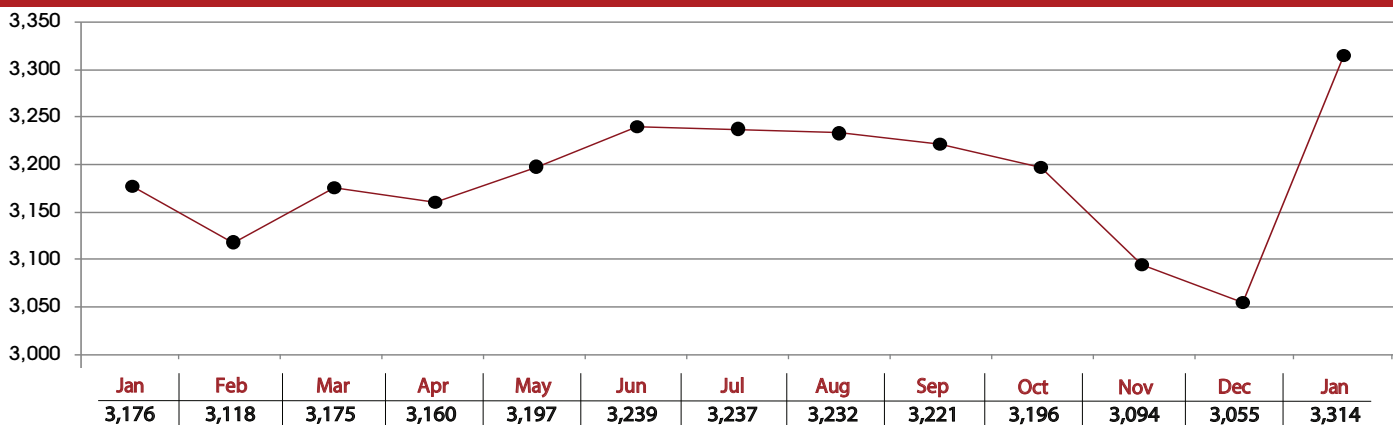
# DOWNTOWN BROOKLYN

• Inventory in Downtown Brooklyn increased this month by 73 units, from 282 units to 355 units. This change occurred after inventory decreased by 61 units in December. This month, units constituted 7.8% of total units. Prices have increased an average of 6.2%; studio prices increased by 0.7%, one bedroom prices have increased by 8.5%, and two bedroom prices have increased by 7.9%. These larger shifts are due to changes in inventory. For instance, in December there were no units on the market at Avalon Willoughby Square at 214 Duffield Street, and this month, there were over a hundred. This changed the market drastically. Over the last year, prices have increased by an average of 5.0%. Studio prices have decreased by 1.4%, one bedroom prices have increased by 4.3%, and two bedroom prices have increased by 9.4%.

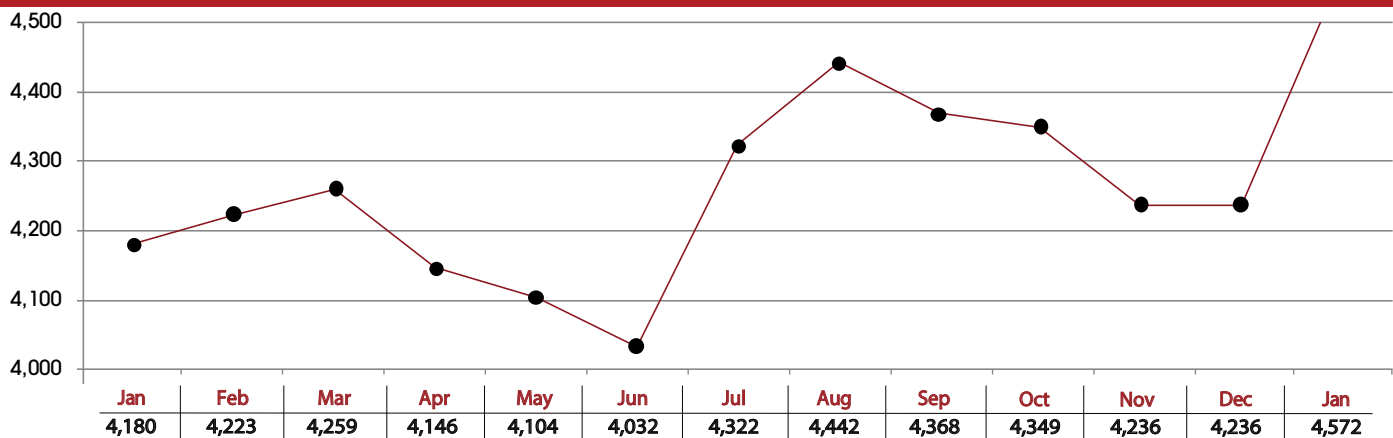
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



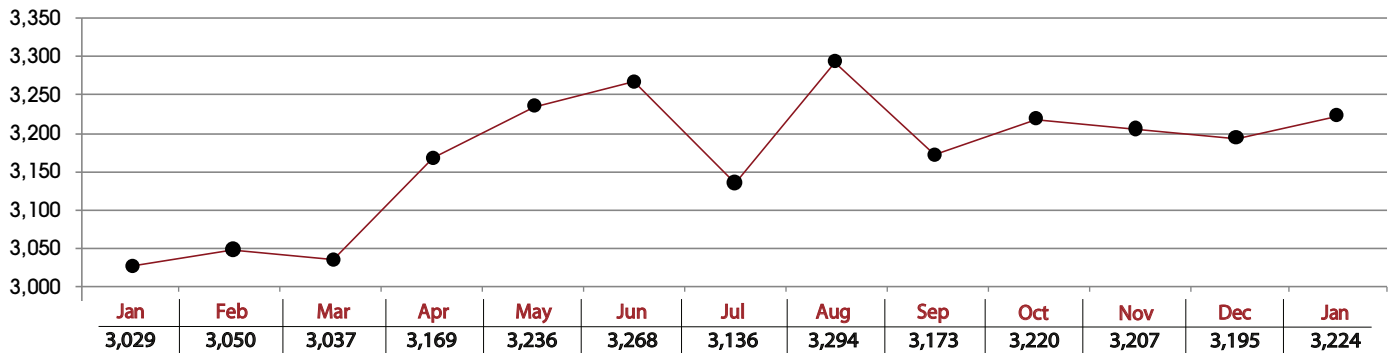
Two-Bedroom Price Trends Over 13 Months



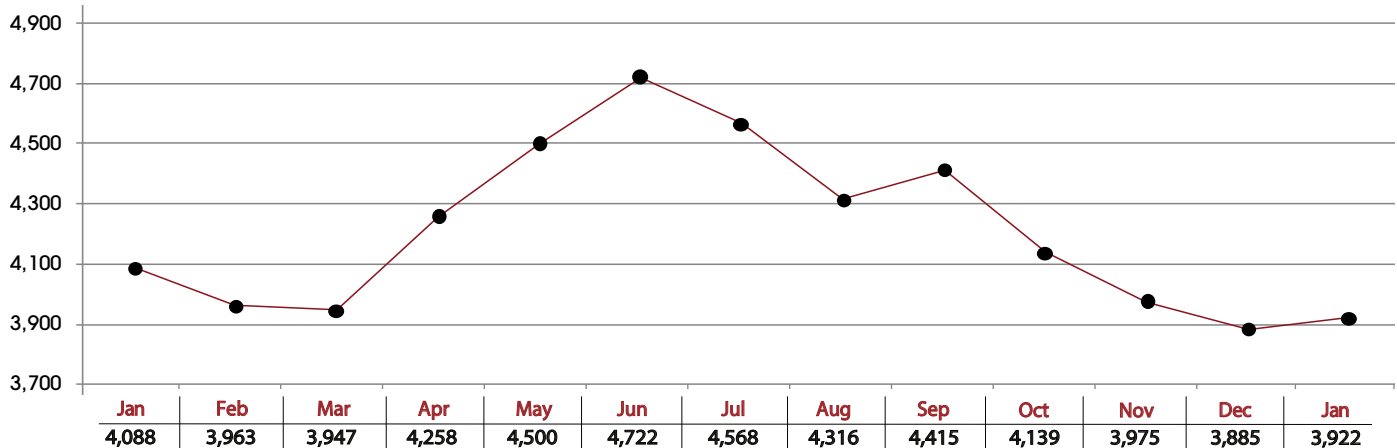
# DUMBO

• Prices remained very stable in DUMBO this month. Studio prices increased by 0.9%, one bedroom prices increased by 1.0%, and two bedroom prices decreased by 1.3%. This is an average change of -0.03%. This is a dollar decrease of \$1.11. Over the last year, studio prices have increased by 6.4%, one bedroom prices have decreased by 4.1%, and two bedroom prices have decreased by 1.7%. Inventory in DUMBO has increased by 3% or 2 units, from 75 units to 77 units, and this month units in the borough constituted 1.7% of 4,526 units.

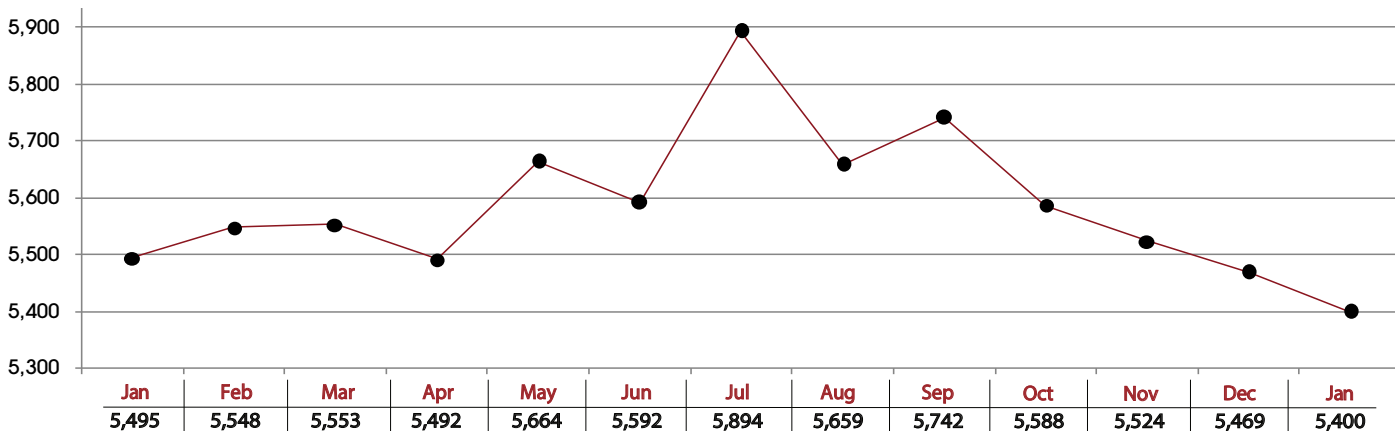
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



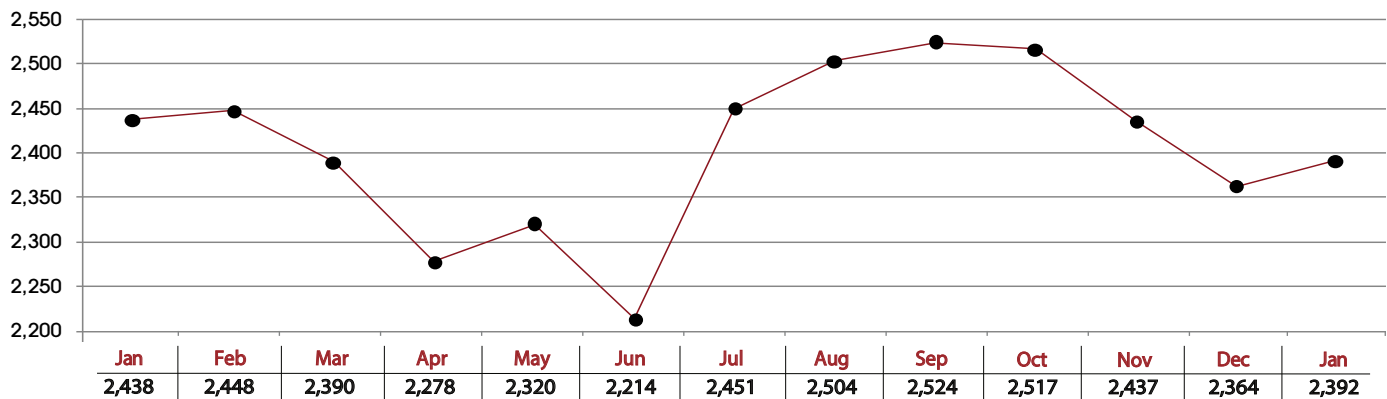
Two-Bedroom Price Trends Over 13 Months



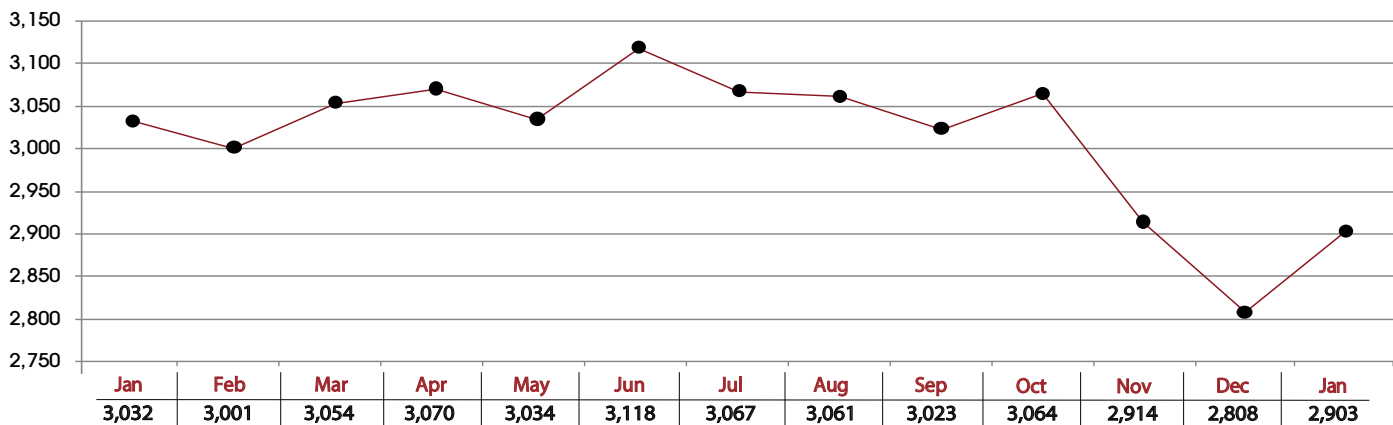
# FORT GREENE

• Prices have remained relatively stable over the last month in Fort Greene. Studio prices have increased by 1.2%, one bedroom prices have increased by 3.4%, and two bedroom prices have decreased by 1.1%. This equates to an average increase of 0.9% or \$26.34. Over the last year, prices in Fort Greene have decreased by an average of 3.0%. Studio prices have decreased by 1.9%, one bedroom prices have decreased by 4.2%, and two bedroom prices have decreased by 2.7%. Inventory decreased 4% or 12 units in January, from 278 units to 266 units.

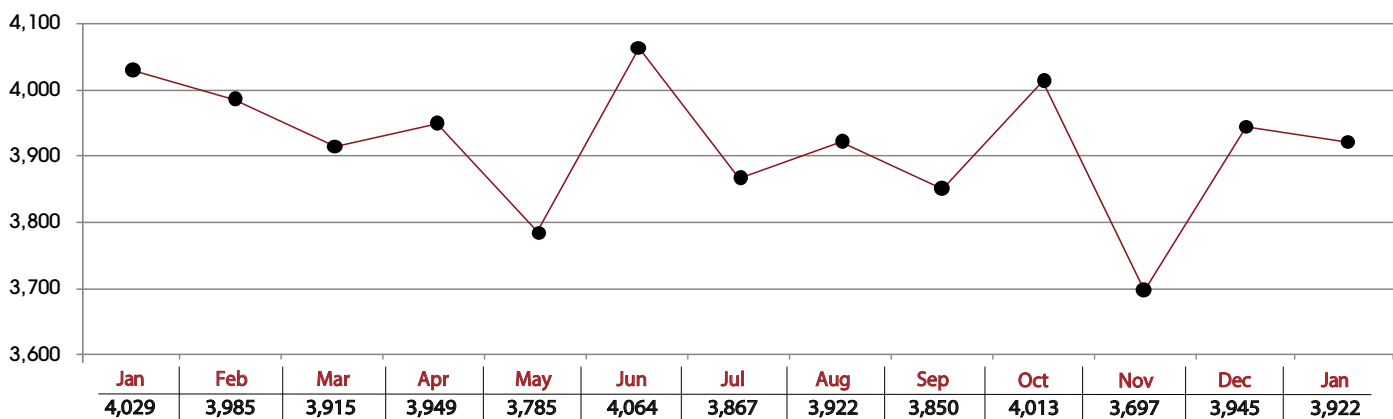
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



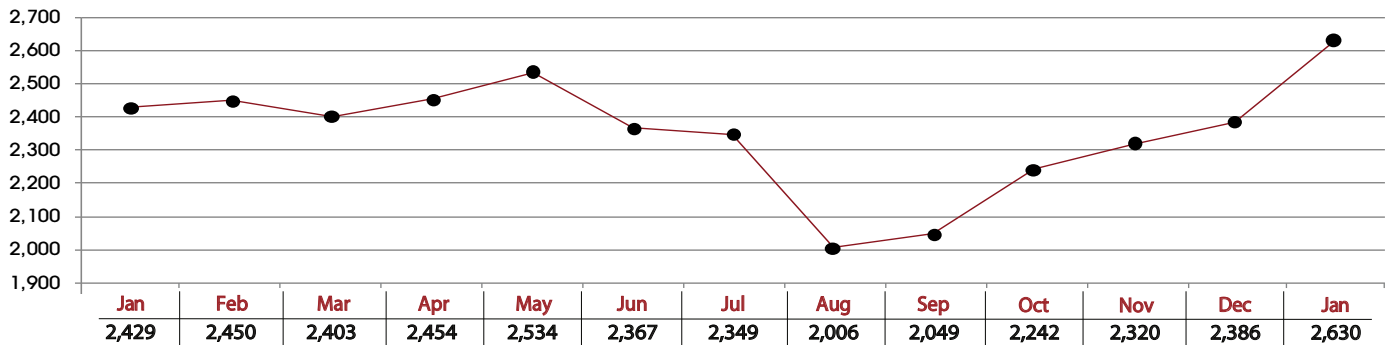
Two-Bedroom Price Trends Over 13 Months



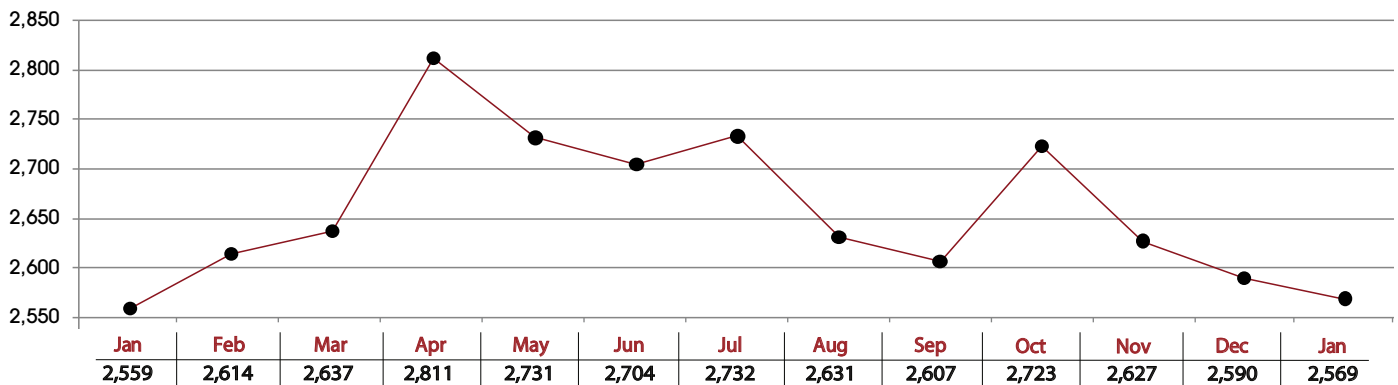
# GREENPOINT

• Prices have increased by 2.3% this month in Greenpoint. The largest change was in studio prices, which increased by 10.2%. One bedroom prices decreased by 0.8% and two bedroom prices decreased by 1.2%. Over the last year, price changes have been comparable. Studio prices have increased by 8.3%, one bedroom prices have increased by 0.4%, and two bedroom prices have increased by 0.7%. Studio prices have increased so drastically due to low inventory levels. In December, there were only eleven units on the market, and this month there were even fewer- only five units. Lower priced units at buildings like 189 Norman Avenue and 1079 Manhattan Avenue simply were not on the market this month to bring averages down. Inventory in Greenpoint increased by 9% or 20 units, increasing total unit count from 227 units to 247 units. In January, Greenpoint units constituted 5.5% of the borough's total 4,526 units.

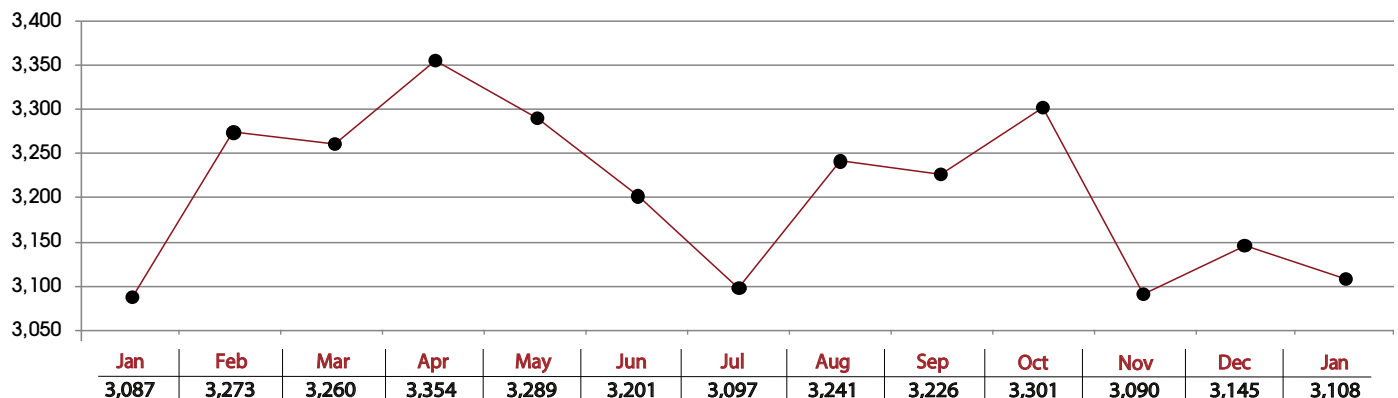
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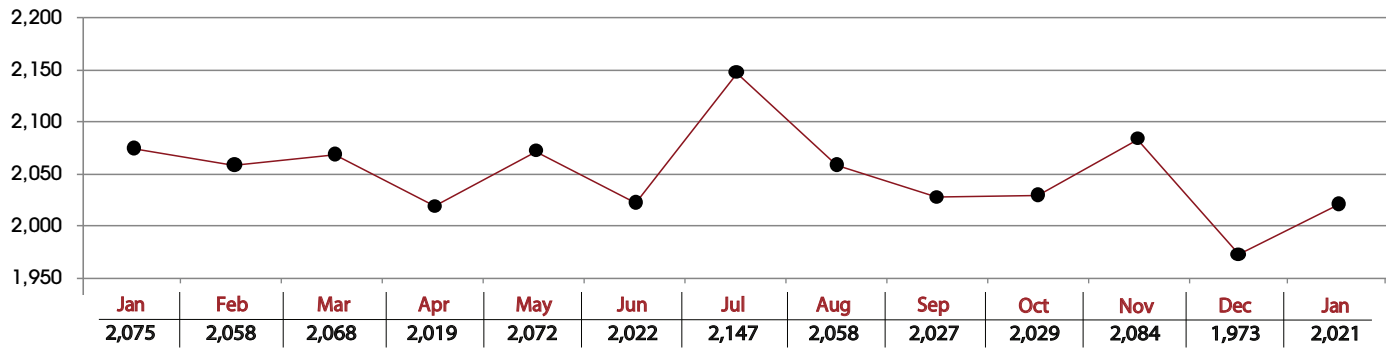
Two-Bedroom Price Trends Over 13 Months



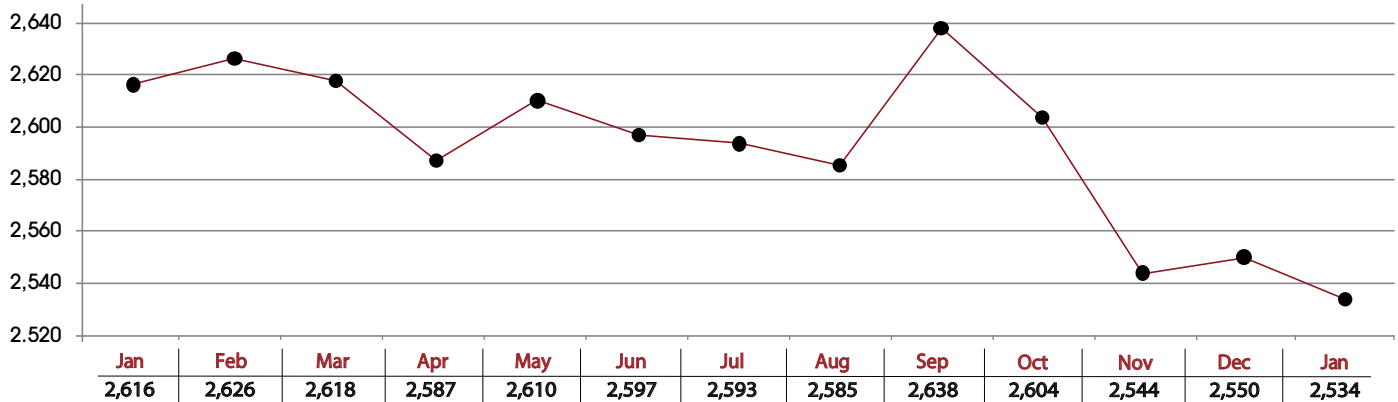
# PARK SLOPE

• Prices in Park Slope remained stable this month. Studio prices increased by 2.4%, one bedroom prices decreased by 0.6%, and two bedroom prices decreased by 0.1%. This is an average change of 0.4%, or \$9.91. Over the last year, prices have decreased by an average of 3.8%. Inventory in Park Slope has increased by 69 units, from 372 units to 441 units. Most of the inventory increase is due to the one and two bedroom markets, which are gaining more traction as the demand for larger units is increased. Buildings like 22 Fiske Place, 658 Carroll Street, and 149 4th Avenue brought many units to the market in January that were not on the market in December.

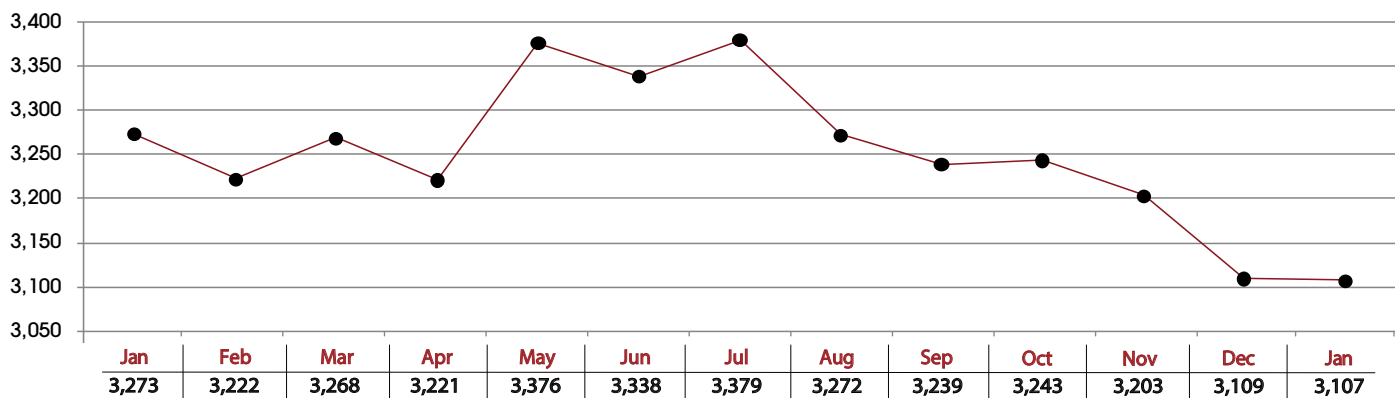
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



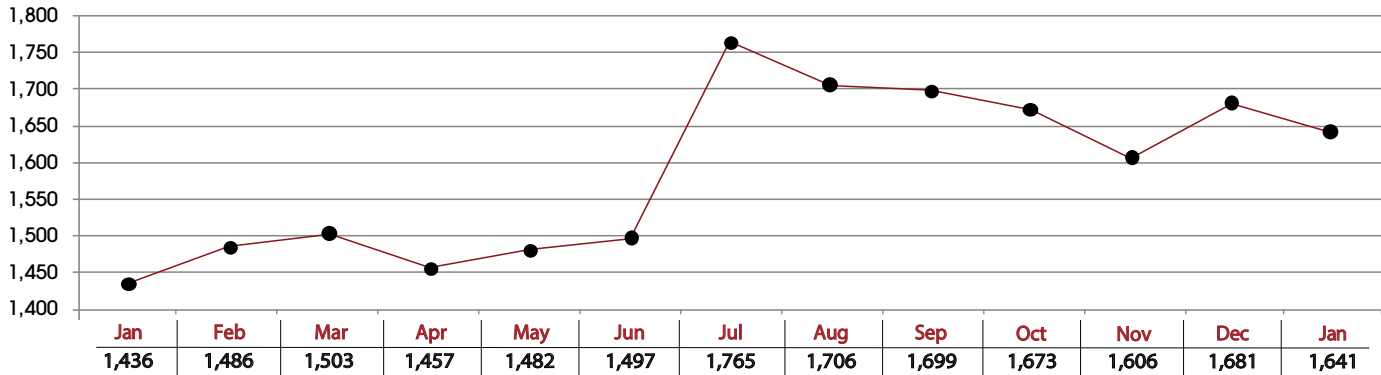
Two-Bedroom Price Trends Over 13 Months



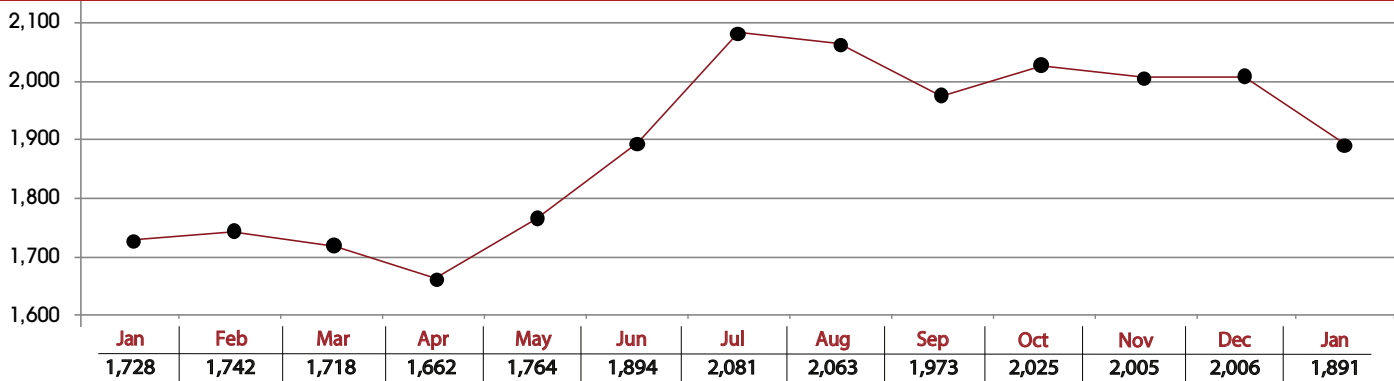
# PROSPECT-LEFFERTS GARDENS

• Over the last month, prices in PLG have decreased by 1.8%. Studio prices decreased by 2.4%, one bedroom prices decreased by 5.7%, and two bedroom prices increased by 1.9%. Over the last year, prices have increased by an average of 10.3%. Low inventory levels, as well as developments such as the Parkline at 626 Flatbush Avenue, have contributed to these large changes. Inventory in PLG decreased by 5% or 8 units, from 149 units to 141 units. This month, units in PLG constituted 3.1% of the borough's total units.

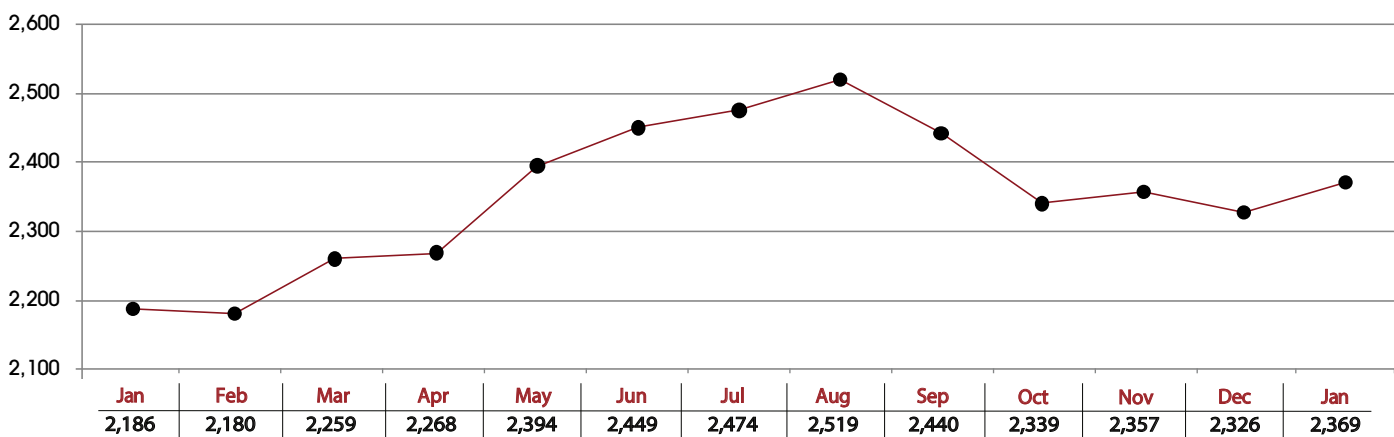
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



Two-Bedroom Price Trends Over 13 Months

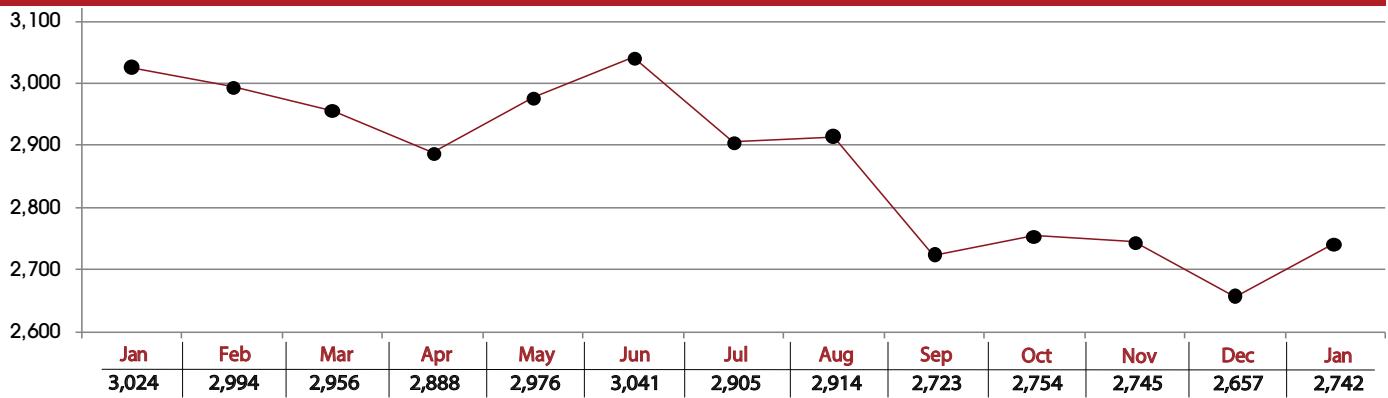




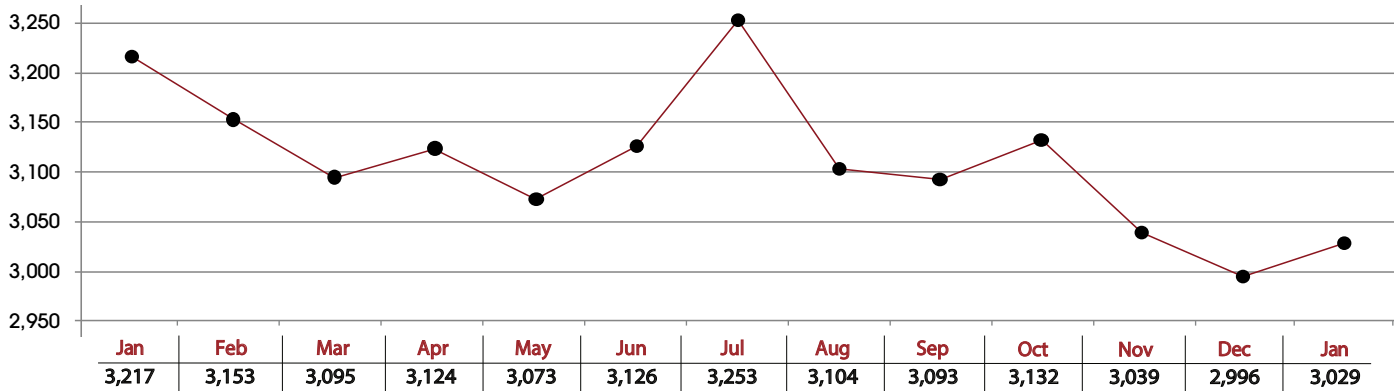
# WILLIAMSBURG

• Prices in Williamsburg over the last year have decreased by an average of 8.4%. Studio prices have decreased by 9.3%, one bedroom prices have decreased by 5.8%, and two bedroom prices have decreased by an average of 9.8%. Williamsburg was the hot spot for developers, and still continues to garner the attention of many renters and developers, but now other neighborhoods in Brooklyn and Queens are competing for rental dollars, drawing the market to places like Bushwick and Greenpoint. The L train shutdown is also coming which will definitely affect the appeal of Williamsburg. Over the last month, studio prices have increased by 3.2%, one bedroom prices have increased by 1.1%, and two bedroom prices have decreased by 4.1%. Inventory increased by 67 units or 8%, from 794 units to 864 units. Williamsburg remains the largest neighborhood by this count, constituting 19% of the borough's total 4,526 units.

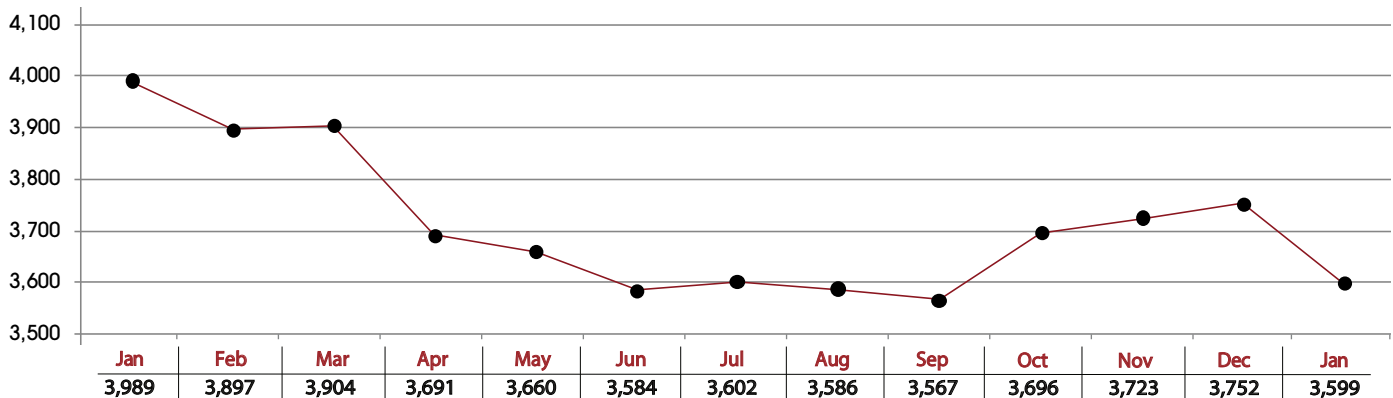
Studio Price Trends Over 13 Months



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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