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INTRODUCTION

Over the last month, the average rental price in Brooklyn increased by 0.07% since last month, \$2,716.86 to \$2,718.82.



A QUICK LOOK

Over the last month, the average rent in Brooklyn increased by 0.07%, from \$2,716.86 to \$2,718.82. Studio rental prices fell by 0.4%, from \$2,172.08 to \$2,162.72. One-bedroom rental prices increased by 0.3%, from \$2,581.87 to \$2,590.30. Two-bedroom rental prices increased by 0.2%, from \$3,396.63 to \$3,403.43. Year-over-year, studio rental prices are down 2.01%, one-bedroom rental prices are down 0.96%, and two-bedroom rental prices are up 1.46%. Overall, rental prices are down 0.25% year-over-year.

Most overall price changes by neighborhood were positive, except for: Boerum Hill (-3.8%), Brooklyn Heights (-0.6%), Cobble Hill (-3.4%), DUMBO (-1.0%), Downtown Brooklyn (-0.5%), and Greenpoint (-1.9%). As some of the more established Brooklyn rental sub-markets experience slight declines, neighborhoods like Bushwick (+2.0%), Crown Heights (+2.5%), and Prospect Lefferts Gardens (+0.8%) continue to benefit because of their relatively low rents. During January, the most expensive rentals were in DUMBO, while the least expensive studio and one-bedroom rentals were in Bay Ridge, and the least expensive two-bedroom rentals were in Prospect Lefferts Gardens.

A noteworthy occurrence this month was the 3.8% rental price increase observed in Fort Greene. As the neighborhoods surrounding Atlantic Center continue to be developed, Fort Greene rental prices can be expected to continue their upward trajectory.

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

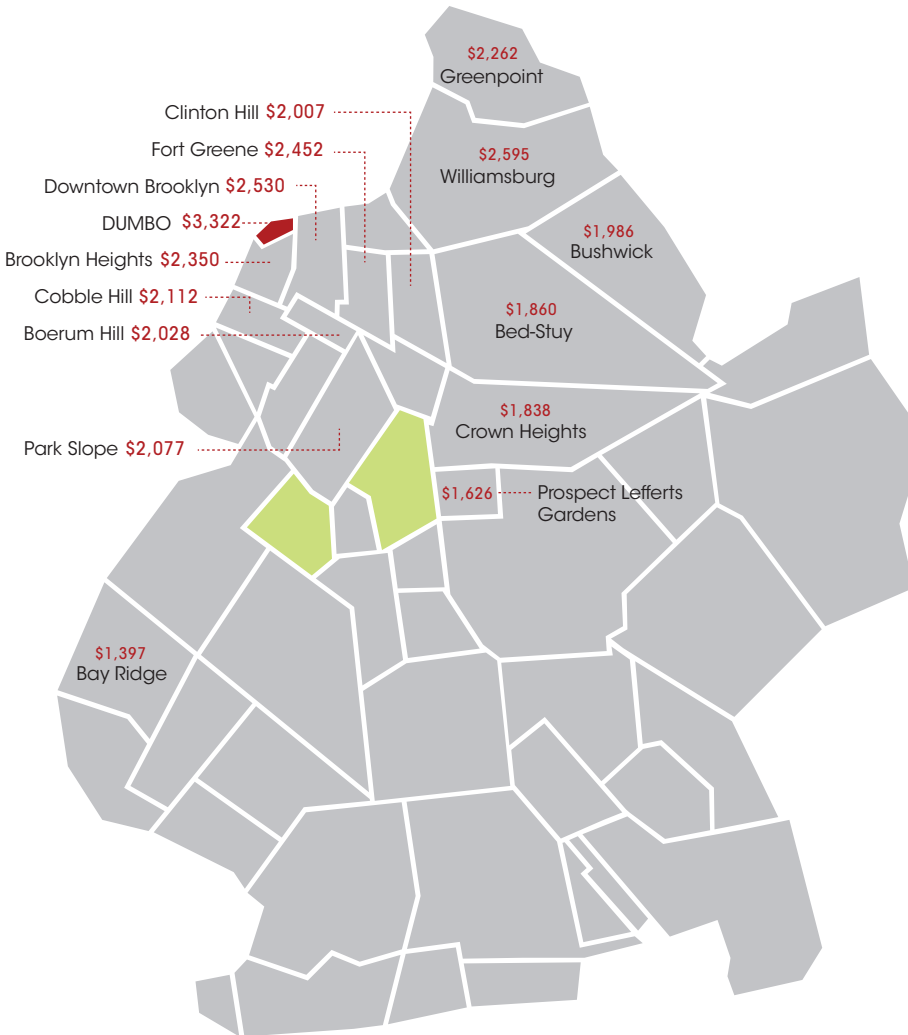
Notable Trends

Building (Average Prices)

Type	Most Expensive	Least Expensive
Studios	DUMBO \$3,322	Bay Ridge \$1,397
One-Bedrooms	DUMBO \$3,731	Bay Ridge \$1,746
Two-Bedrooms	DUMBO \$5,351	Bay Ridge \$2,229

A QUICK LOOK STUDIOS

Average Unit Prices By Neighborhood



Greatest Changes Since December

↓ 11.8% (\$302)

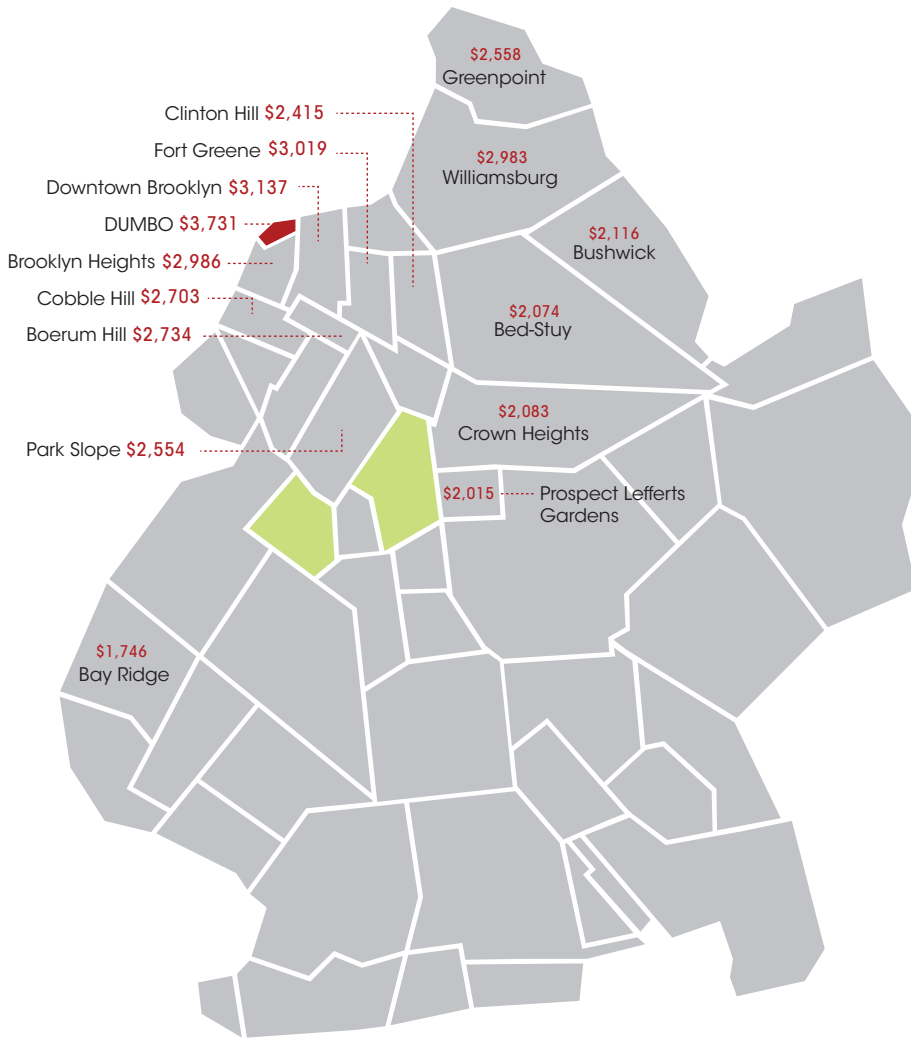
**GREENPOINT
STUDIO PRICES**

Average Price
Brooklyn Studios

\$2,163

A QUICK LOOK 1 BEDS

Average Unit Prices By Neighborhood



Greatest Changes Since December

↓ **3.8%** (-\$147)

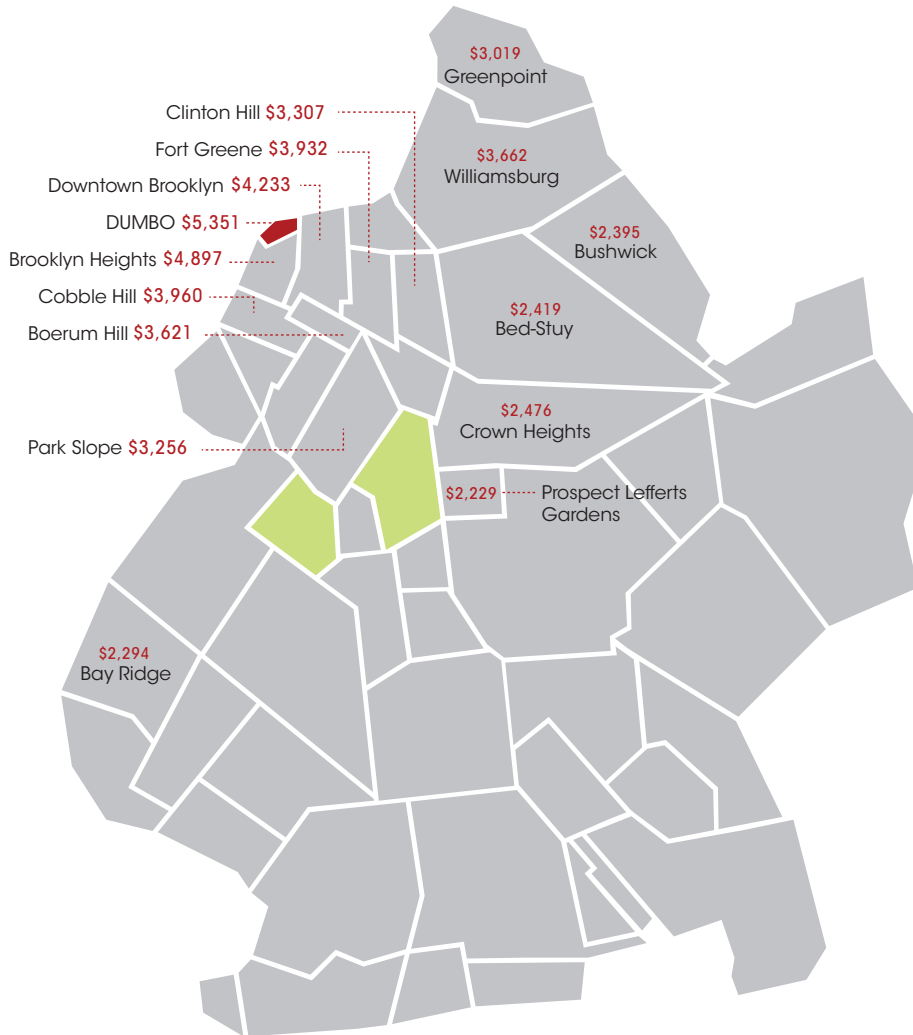
**DUMBO
1 BED PRICES**

Average Price
Brooklyn 1 Beds

\$2,590

A QUICK LOOK 2 BEDS

Average Unit Prices By Neighborhood



Greatest Changes Since December

↓ 6.98% (\$297)

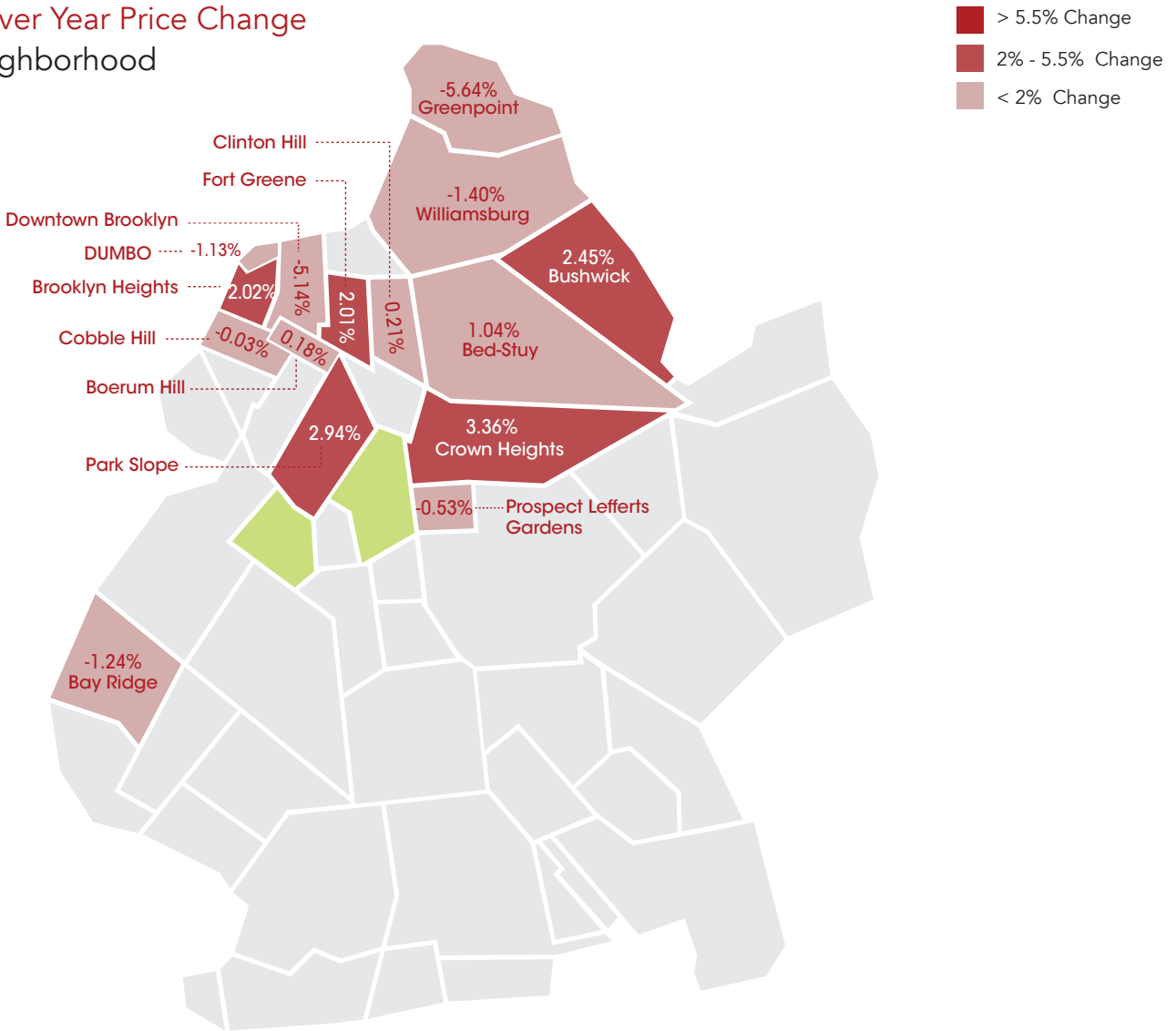
**COBBLE HILL
2 BED PRICES**

Average Price
Brooklyn 2 Beds

\$3,403

A QUICK LOOK

Year Over Year Price Change By Neighborhood



Brooklyn Rents: January 2017 vs. January 2018

Type	January 2017	January 2018	Change
Studios	\$2,207	\$2,163	↓ 2.01%
One-Bedrooms	\$2,615	\$2,590	↓ 0.96%
Two-Bedrooms	\$3,355	\$3,403	↑ 1.46%

A QUICK LOOK

Where Prices Decreased (monthly)

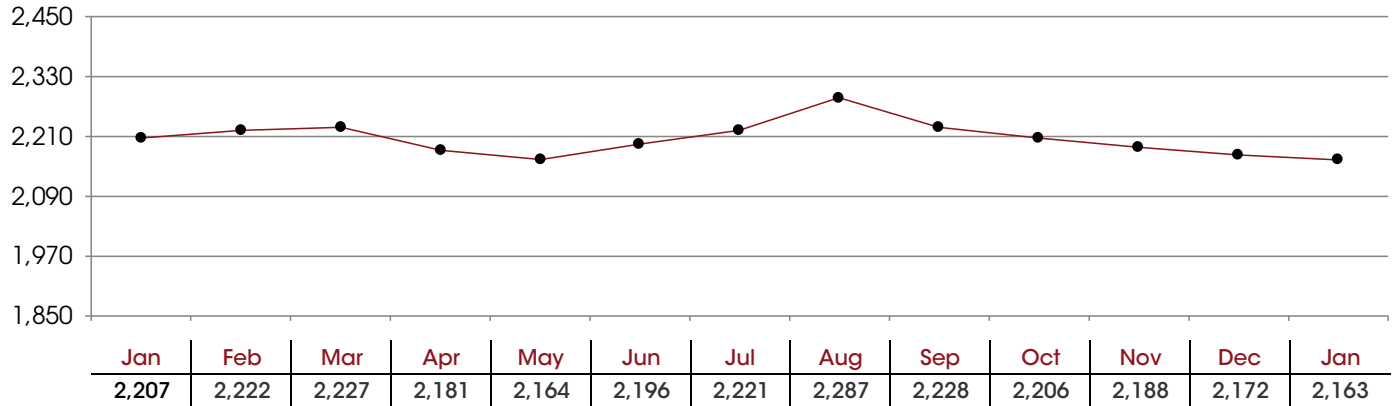
- ↓ **Bay Ridge**
Studios -2.7%
- ↓ **Bed Stuy**
2 Bedroom -0.2%
- ↓ **Boerum Hill**
Studios -5.9%
1 Bedroom -0.4%
2 Bedroom -5.1%
- ↓ **Brooklyn Heights**
Studios -2.6%
1 Bedroom -3.1%
- ↓ **Clinton Hill**
Studios -4.1%
1 Bedroom -0.7%
- ↓ **Cobble Hill**
1 Bedroom -0.9%
2 Bedroom -7.0%
- ↓ **Dumbo**
1 Bedroom -3.8%
2 Bedroom -1.8%
- ↓ **Downtown BK**
1 Bedroom -0.2%
2 Bedroom -1.8%
- ↓ **Greenpoint**
Studios -11.8%
- ↓ **PLG**
2 Bedroom -2.8%

Where Prices Increased (monthly)

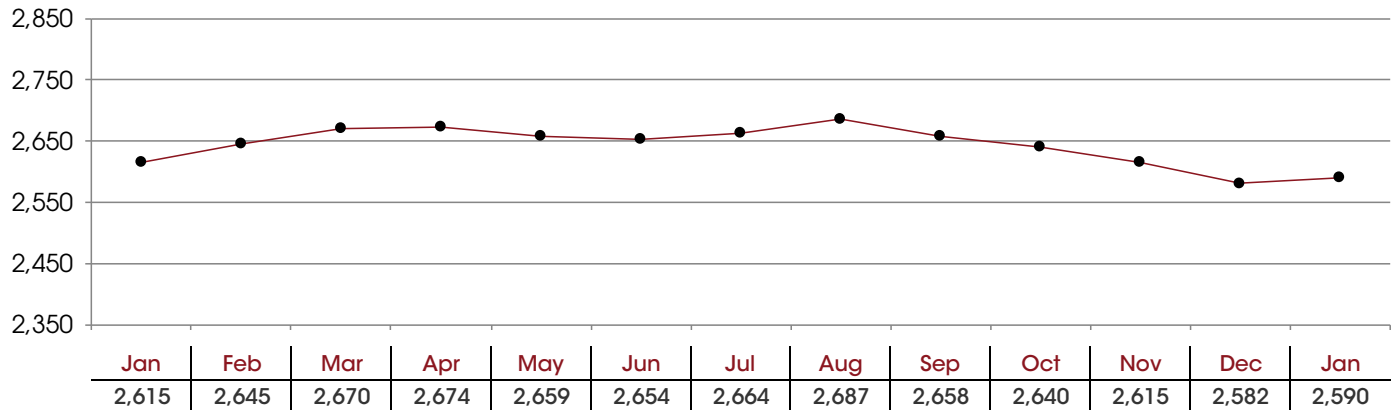
- ↑ **Bay Ridge**
1 Bedroom 2.4%
2 Bedroom 0.0%
- ↑ **Bed Stuy**
Studios 1.8%
1 Bedroom 0.5%
- ↑ **Brooklyn Heights**
2 Bedroom 2.0%
- ↑ **Bushwick**
Studios 4.4%
1 Bedroom 1.7%
2 Bedroom 0.4%
- ↑ **Clinton Hill**
2 Bedroom 5.3%
- ↑ **Cobble Hill**
Studios 0.6%
- ↑ **Crown Heights**
Studios 1.4%
1 Bedroom 3.8%
2 Bedroom 2.4%
- ↑ **Dumbo**
Studios 3.6%
- ↑ **Downtown BK**
Studios 1.4%
- ↑ **Fort Greene**
Studios 4.6%
1 Bedroom 0.6%
2 Bedroom 5.8%
- ↑ **Greenpoint**
1 Bedroom 2.9%
2 Bedroom 2.5%
- ↑ **Park Slope**
Studios 0.2%
1 Bedroom 0.6%
2 Bedroom 4.2%
- ↑ **PLG**
Studios 3.3%
1 Bedroom 3.1%
- ↑ **Williamsburg**
Studios 0.3%
1 Bedroom 3.5%
2 Bedroom 2.4%

BROOKLYN PRICE TRENDS

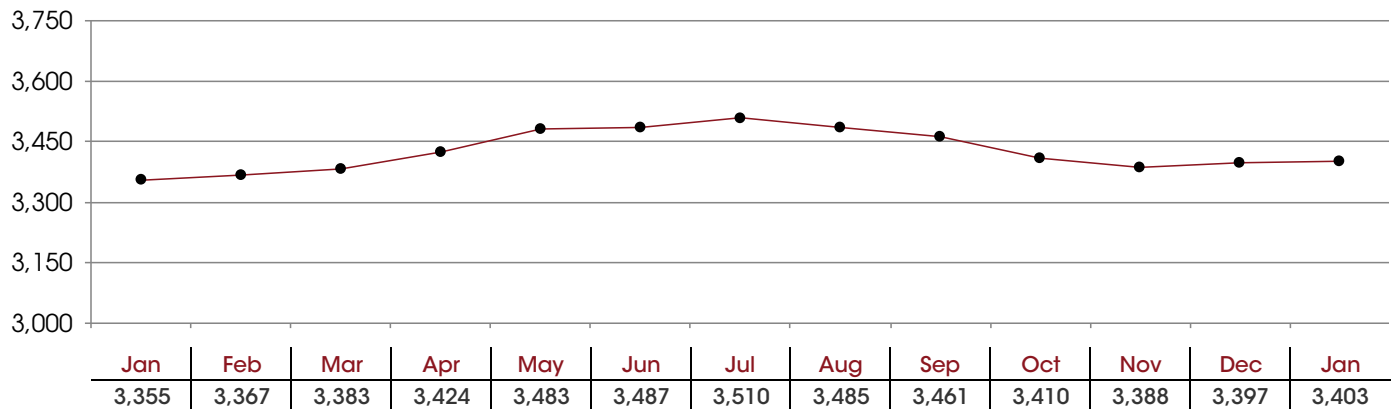
Brooklyn Studio Price Trends



Brooklyn One-Bedroom Price Trends



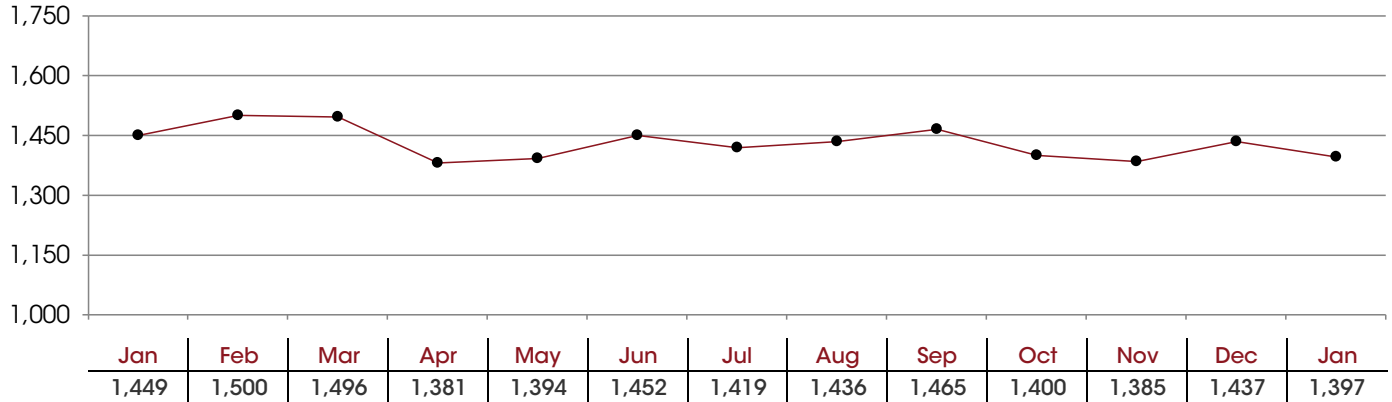
Brooklyn Two-Bedroom Price Trends



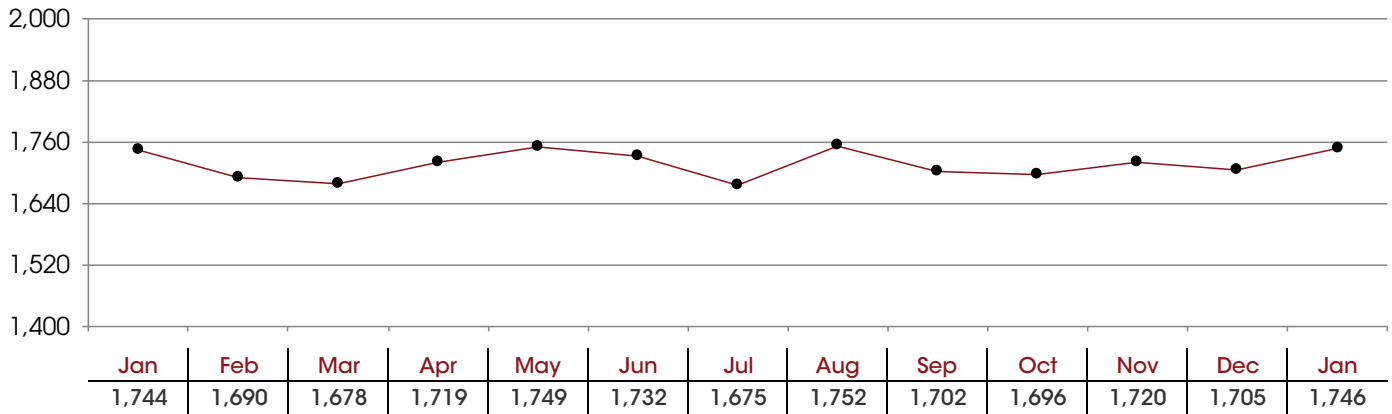
BAY RIDGE

Rental prices in Bay Ridge remained stable during January, increasing by just 0.06%.

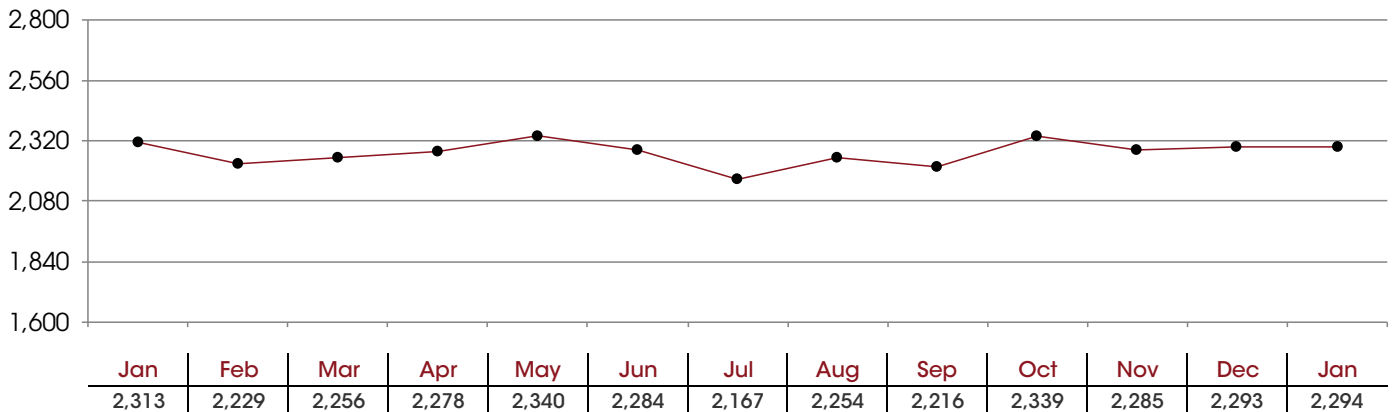
Bay Ridge Studio Price Trends



Bay Ridge One-Bedroom Price Trends



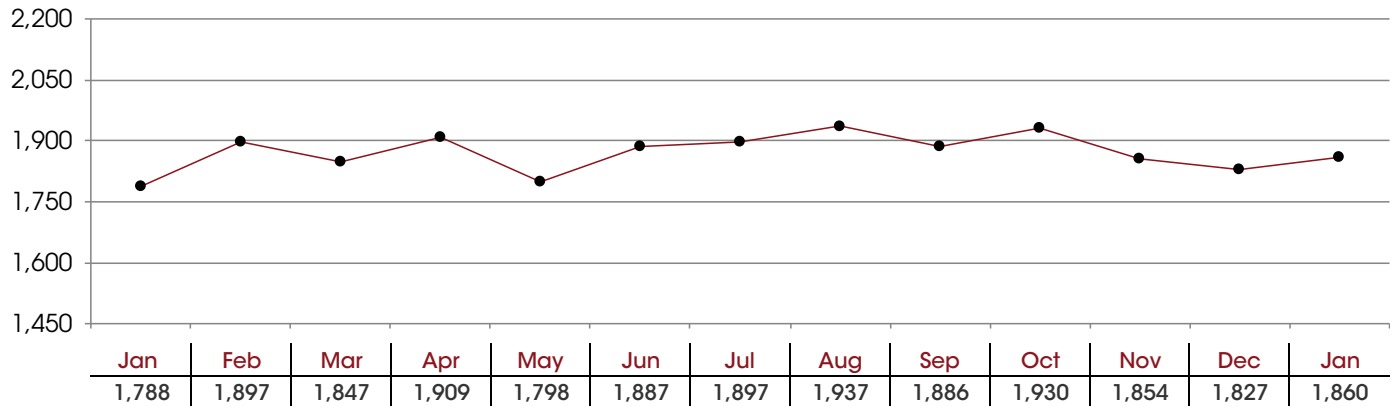
Bayridge Two-Bedroom Price Trends



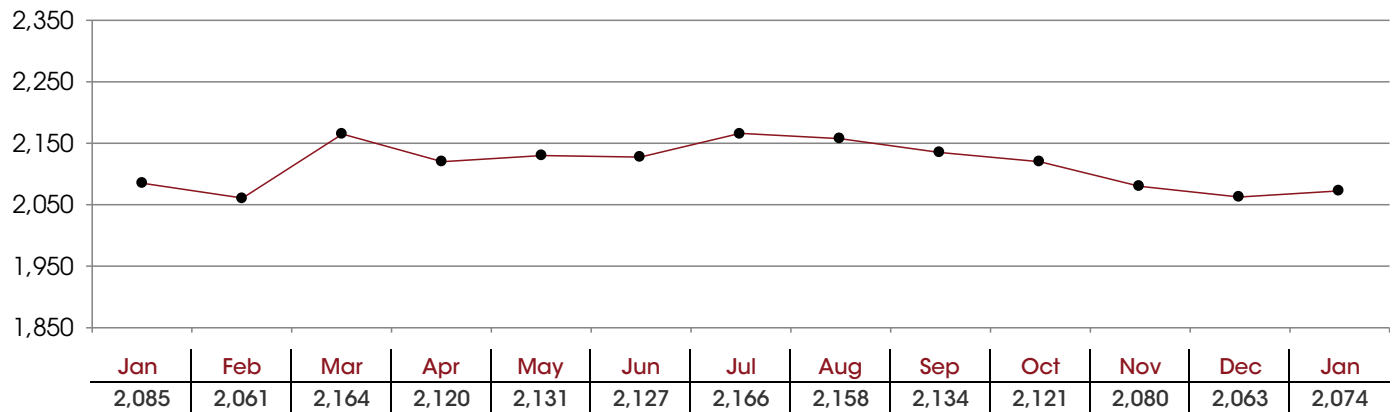
BEDFORD-STUYVESANT

• After a slight dip in December, the average rental price in Bedford-Stuyvesant increased by 0.61% during January.

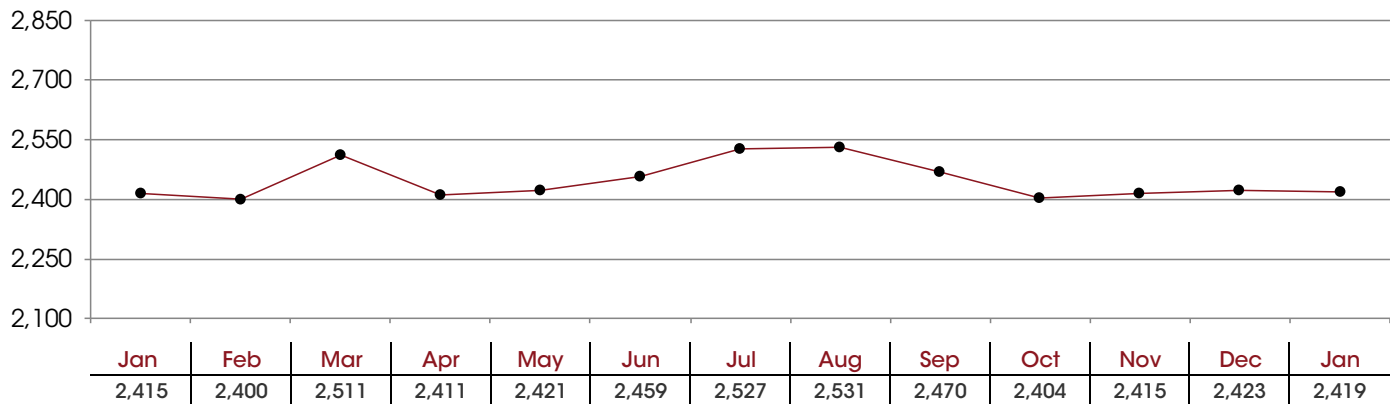
Bedford-Stuyvesant Studio Price Trends



Bedford-Stuyvesant One-Bedroom Price Trends



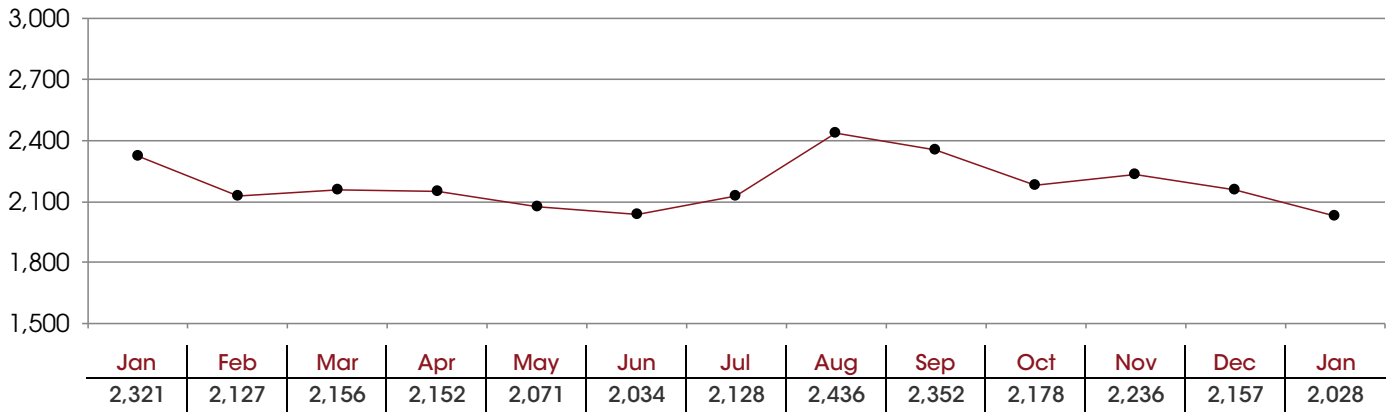
Bedford-Stuyvesant Two-Bedroom Price Trends



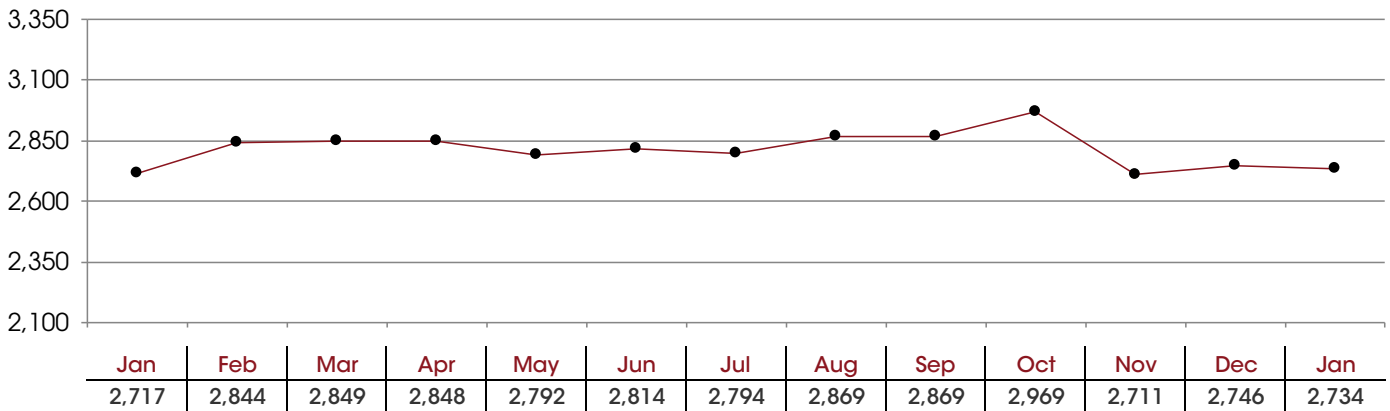
BOERUM HILL

• Over the month of January, the average rental price in Boerum Hill fell by 3.82%. This dip is a continuation of a seasonal downtrend in Boerum Hill that originally emerged in September.

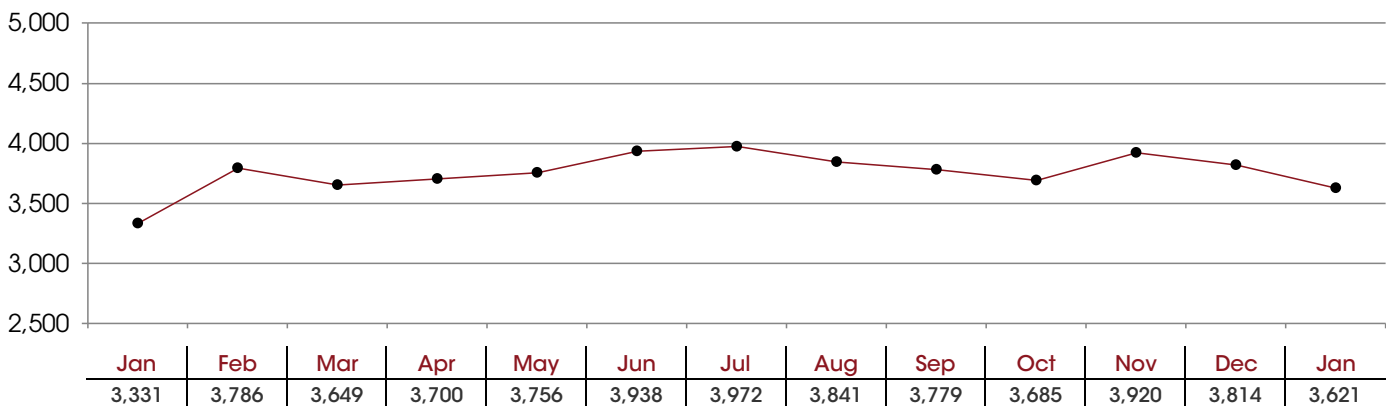
Boerum Hill Studio Price Trends



Boerum Hill One-Bedroom Price Trends



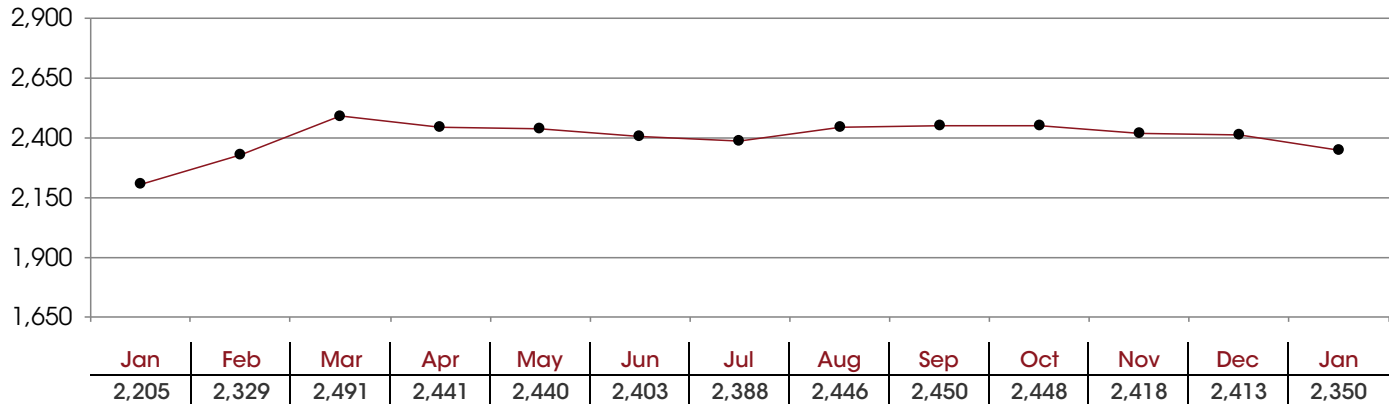
Boerum Hill Two-Bedroom Price Trends



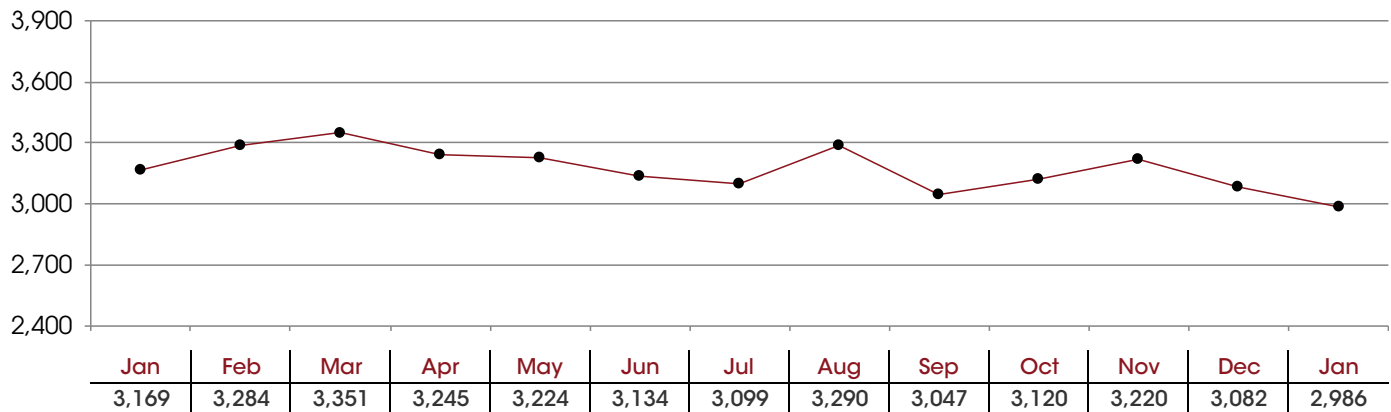
BROOKLYN HEIGHTS

• During January, the average rental price in Brooklyn Heights fell by 0.60%.

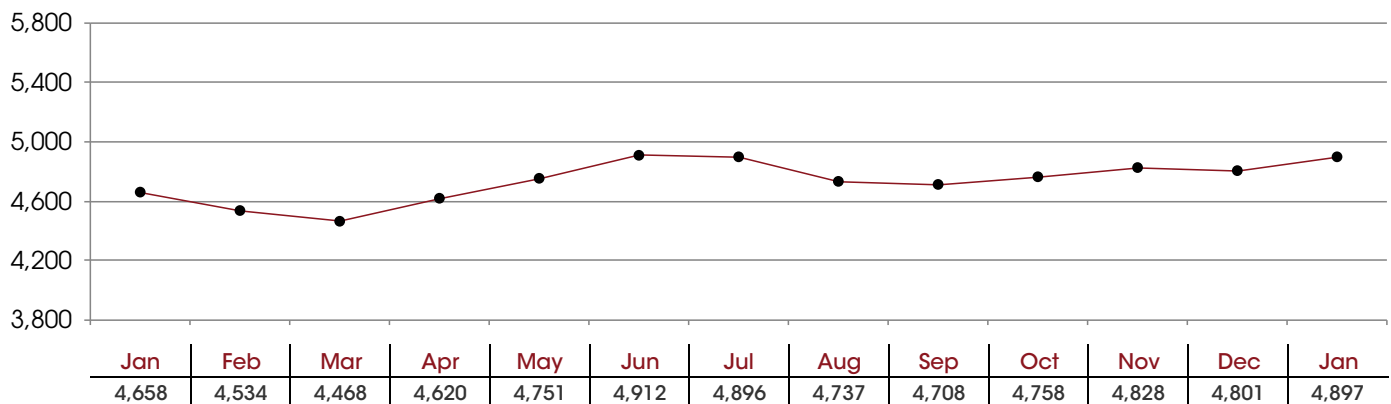
Brooklyn Heights Studio Price Trends



Brooklyn Heights One-Bedroom Price Trends



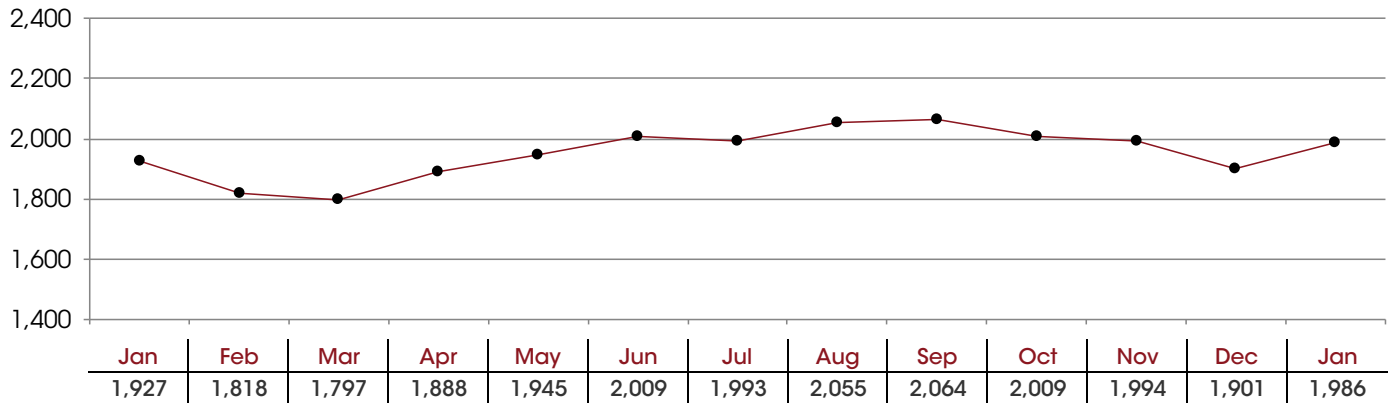
Brooklyn Heights Two-Bedroom Price Trends



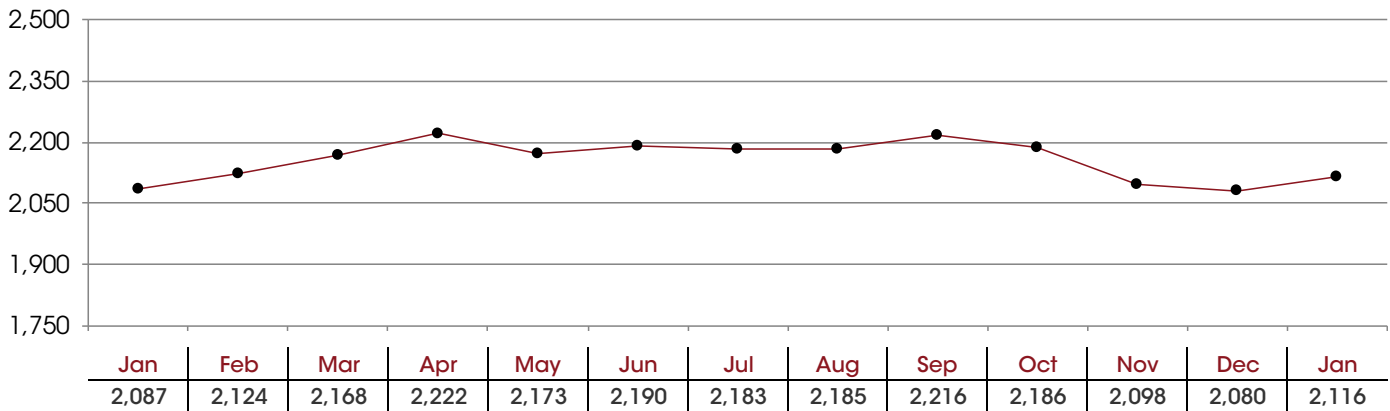
BUSHWICK

• The average rental price in Bushwick increased by 2.03% over the month of January. Most of this growth occurred, specifically, within the studio rental submarket. The average studio rental price increased by 4.44% thanks to a number of oversized units that came on to the market in the past month, which usually demand higher-than-average rents.

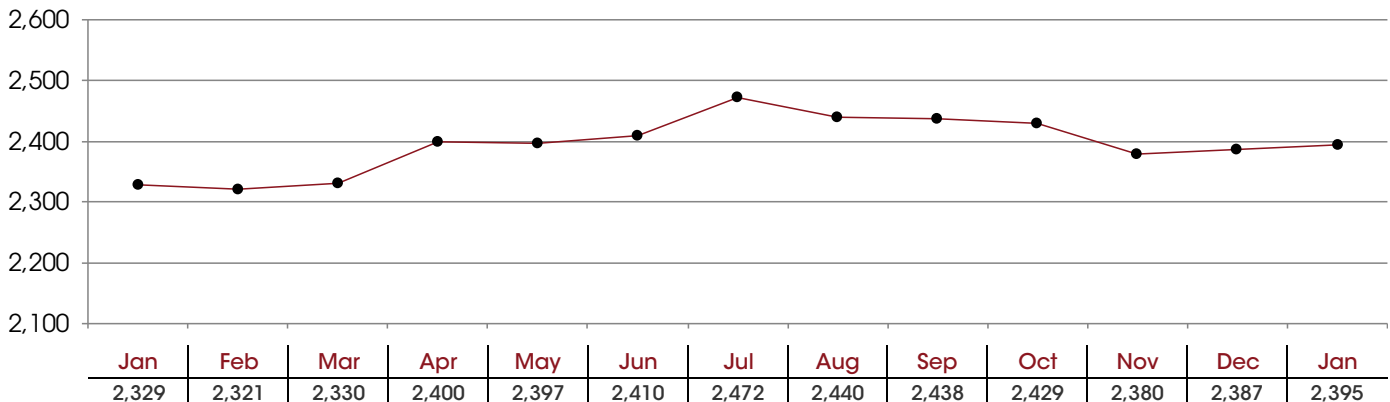
Bushwick Studio Price Trends



Bushwick One-Bedroom Price Trends



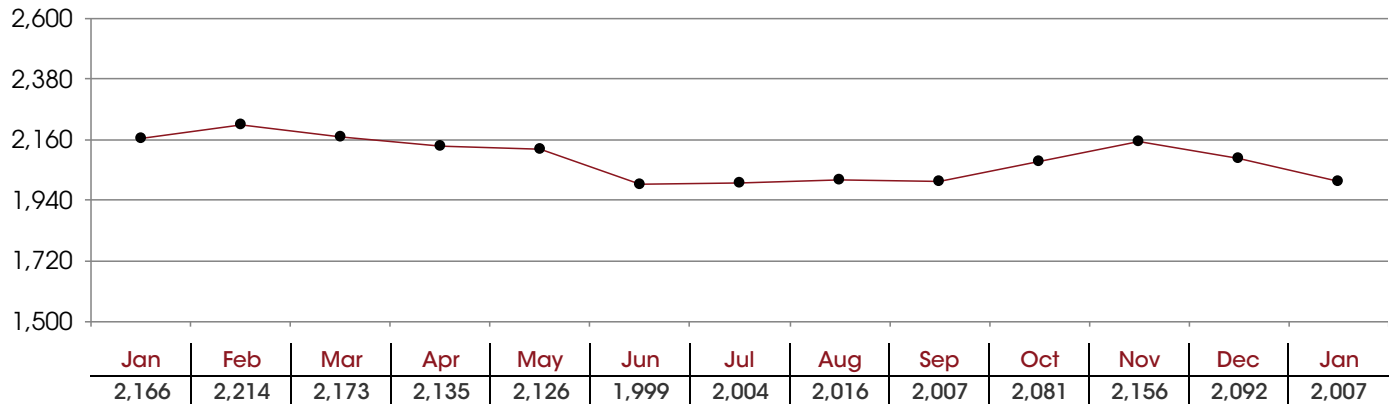
Bushwick Two-Bedroom Price Trends



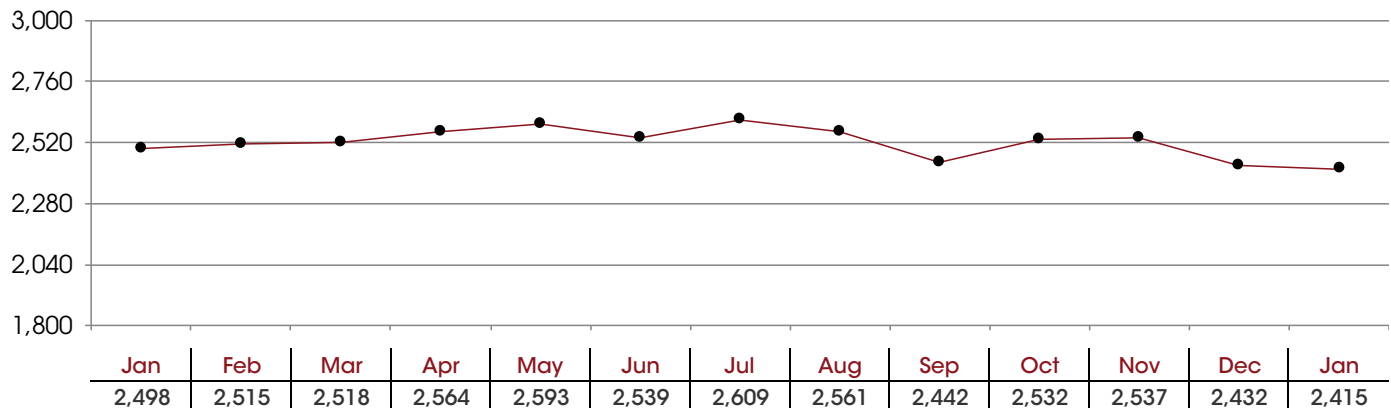
CLINTON HILL

• After slightly dropping over previous month, the average rental price in Clinton Hill increased by 0.85% during the month of January.

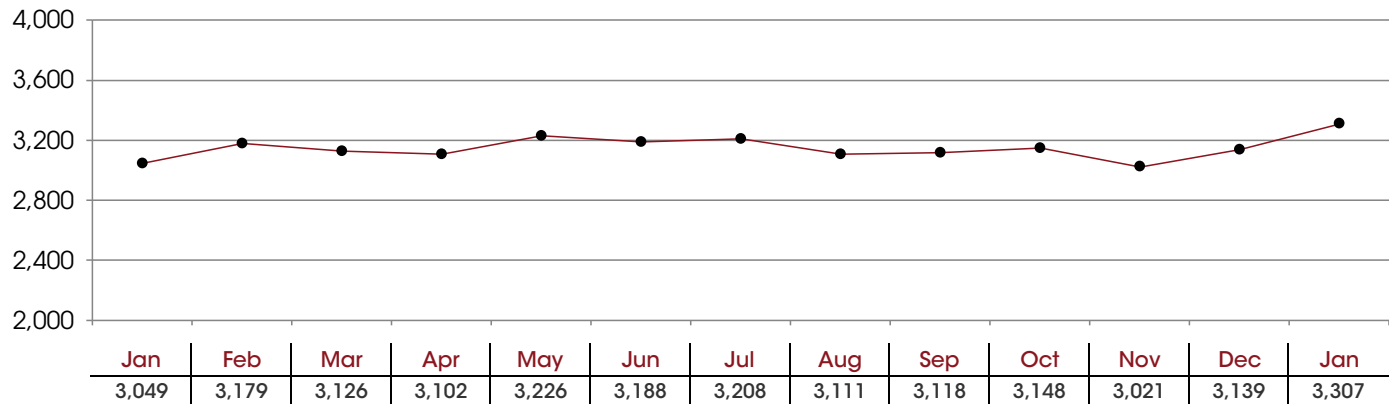
Clinton Hill Studio Price Trends



Clinton Hill One-Bedroom Price Trends



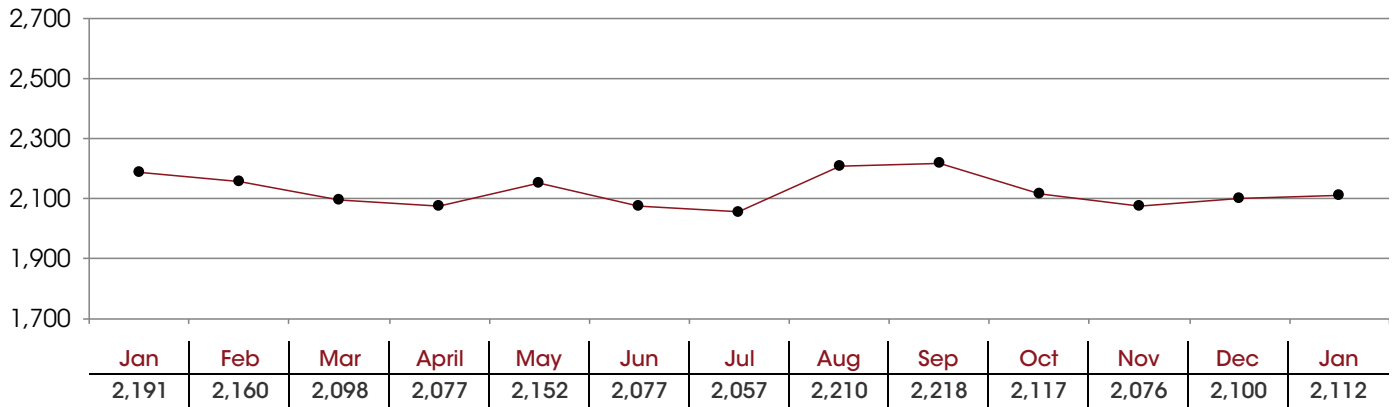
Clinton Hill Two-Bedroom Price Trends



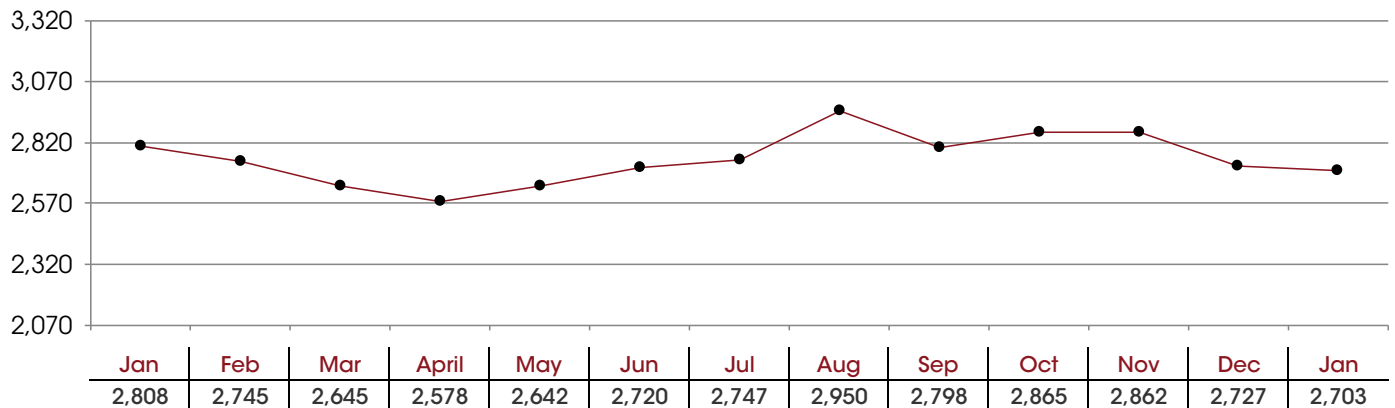
COBBLE HILL

• Overall, rental prices in Cobble Hill were down 3.41% during January. Most of this drop occurred within two-bedroom rentals, where prices fell by 6.98%.

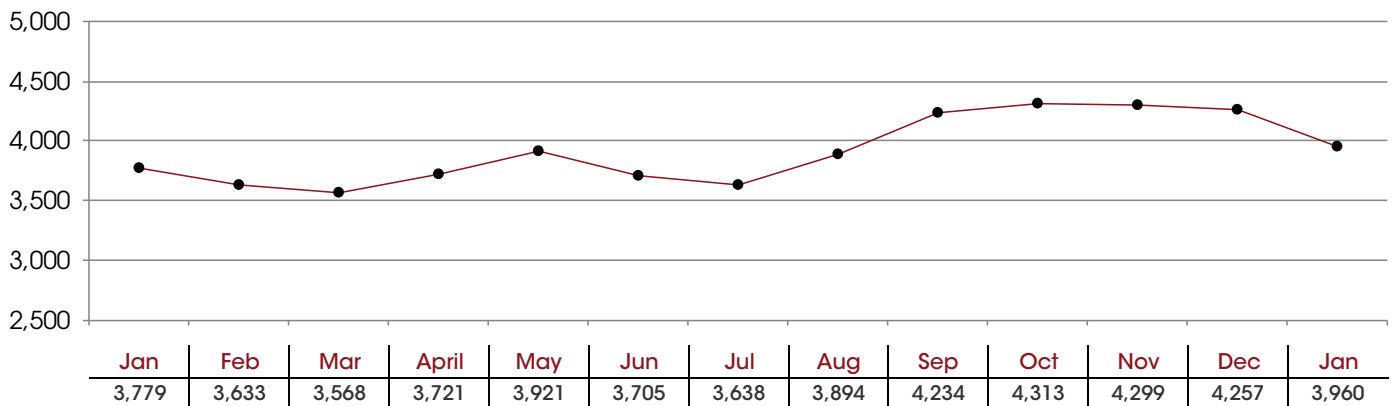
Cobble Hill Studio Price Trends



Cobble Hill One-Bedroom Price Trends



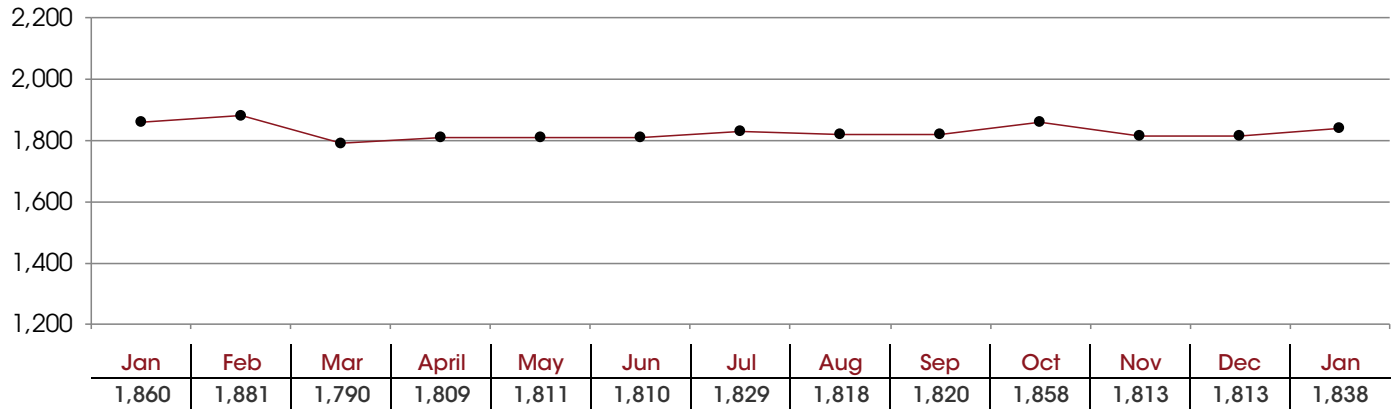
Cobble Hill Two-Bedroom Price Trends



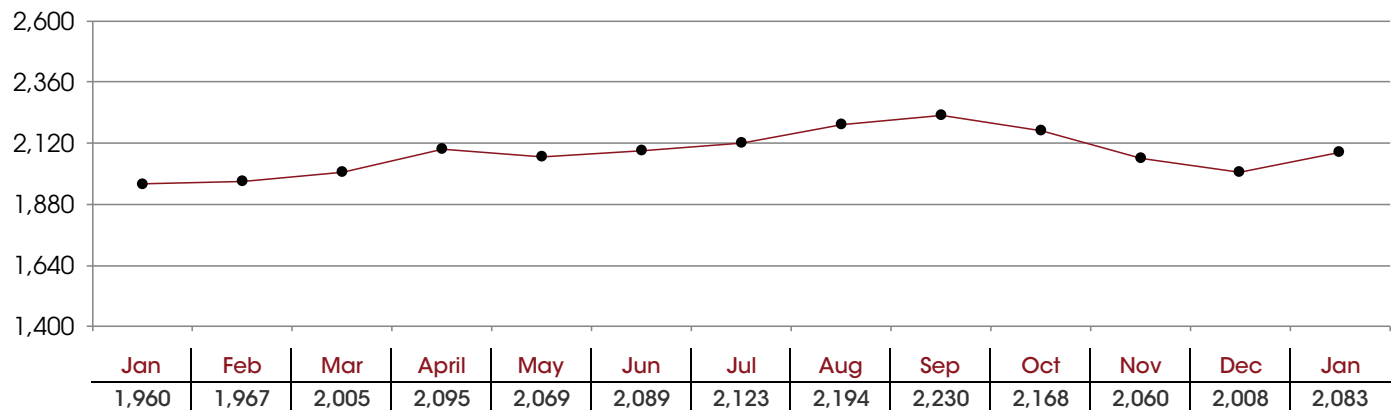
CROWN HEIGHTS

• After a drop in December, the average rental price in Crown Heights increased by 2.52% during January.

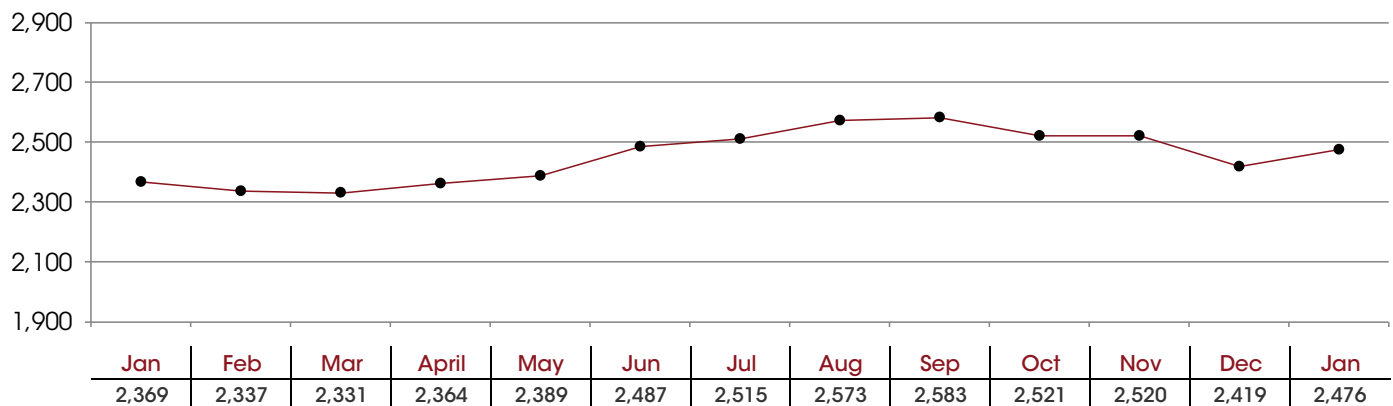
Crown Heights Studio Price Trends



Crown Heights One-Bedroom Price Trends



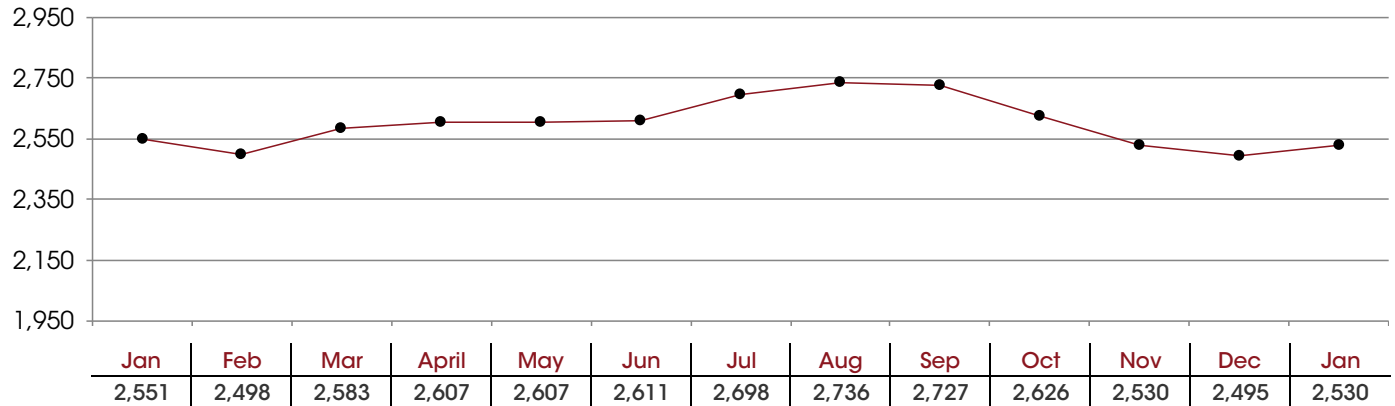
Crown Heights Two-Bedroom Price Trends



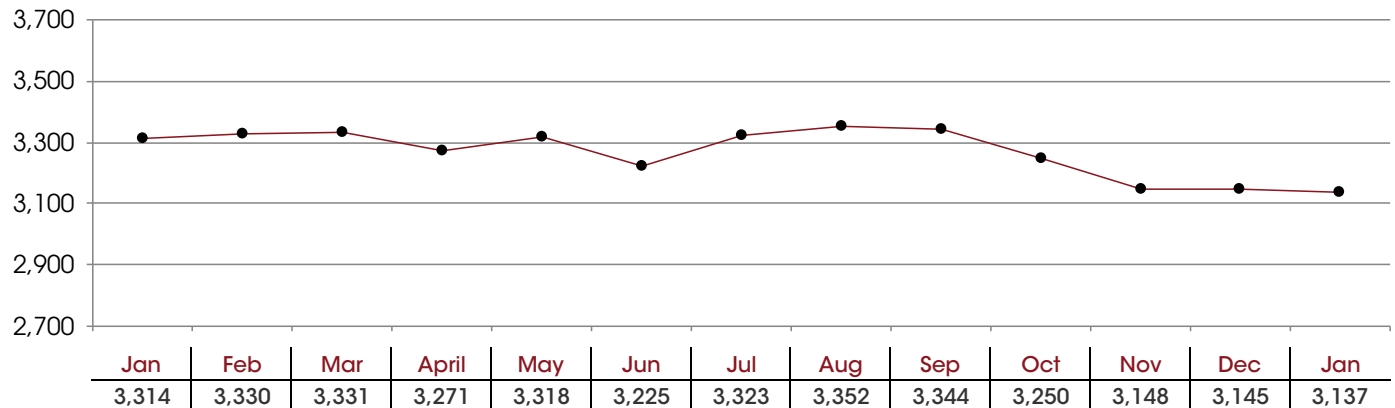
DOWNTOWN BROOKLYN

• Over the month of January, the average rental price in Downtown Brooklyn fell by 0.52%.

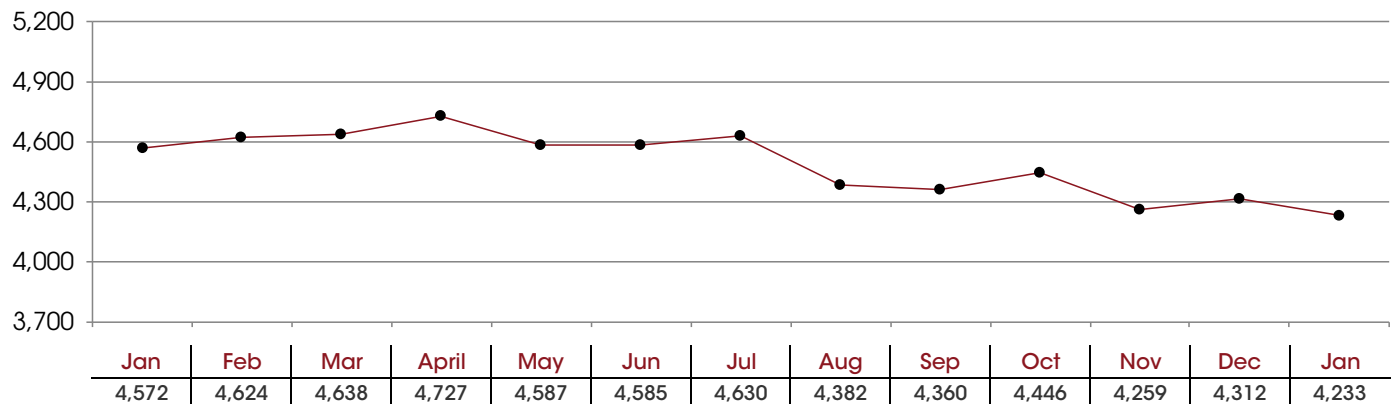
Downtown Brooklyn Studio Price Trends



Downtown Brooklyn One-Bedroom Price Trends



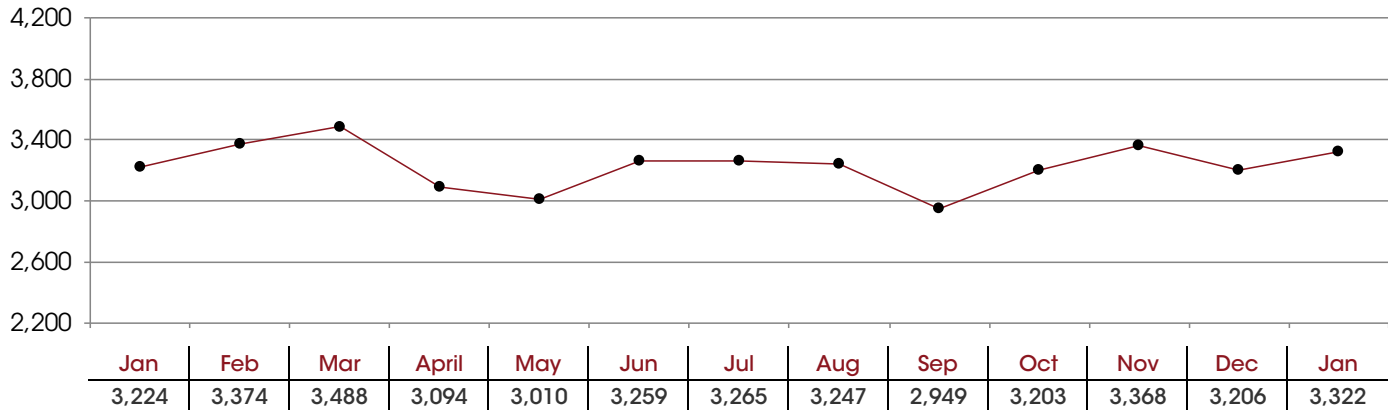
Downtown Brooklyn Two-Bedroom Price Trends



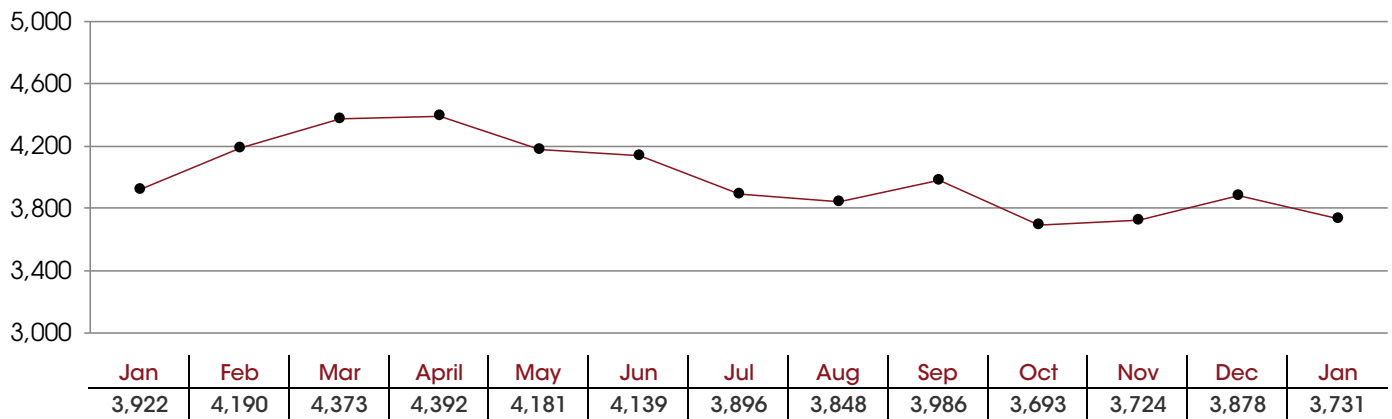
DUMBO

- Rental prices in DUMBO experienced a slight correction during January, falling by 1.02%.

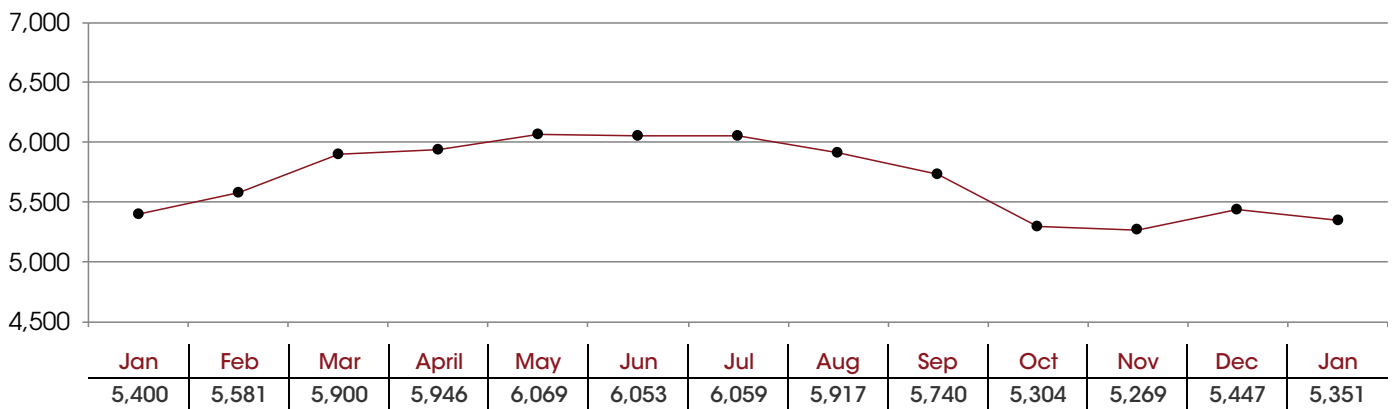
DUMBO Studio Price Trends



DUMBO One-Bedroom Price Trends



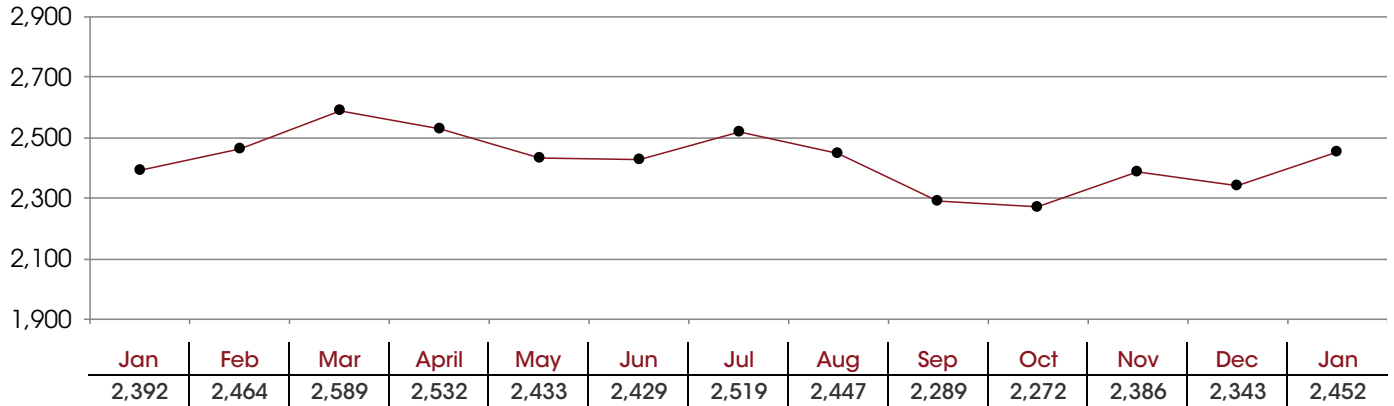
DUMBO Two-Bedroom Price Trends



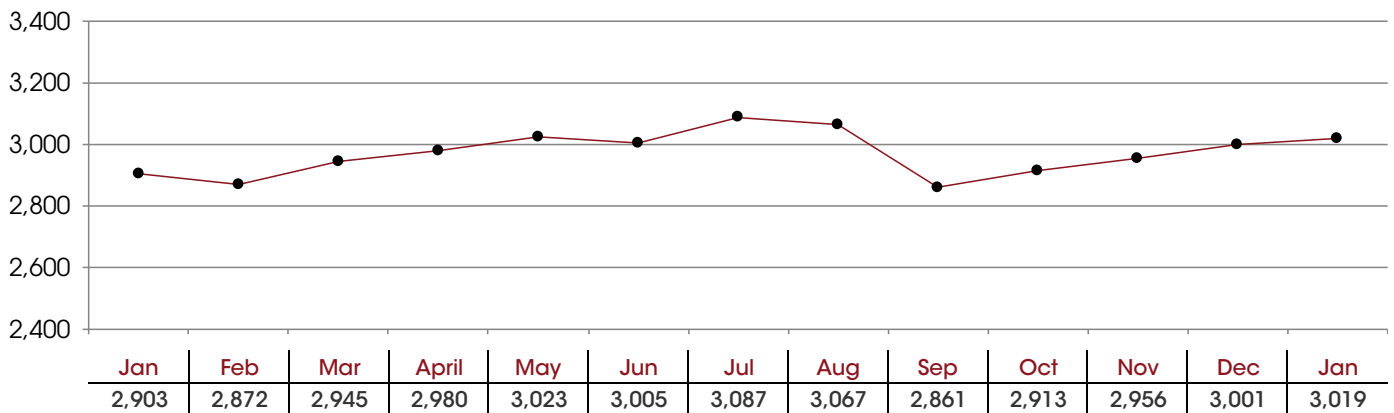
FORT GREENE

• Thanks to units from new developments that recently came onto the market, rental prices in Fort Greene increased by 3.79% during January.

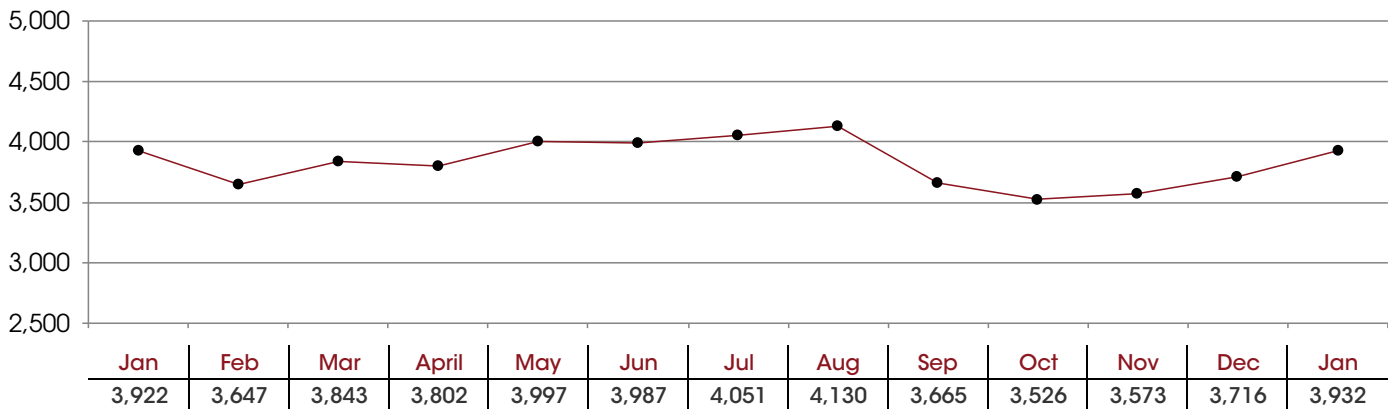
Fort Greene Studio Price Trends



Fort Greene One-Bedroom Price Trends



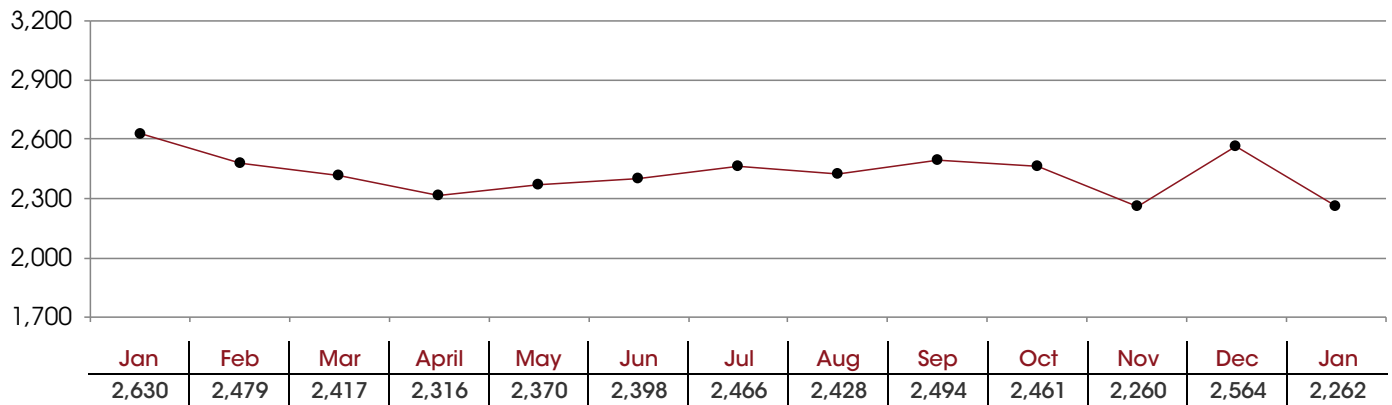
Fort Greene Two-Bedroom Price Trends



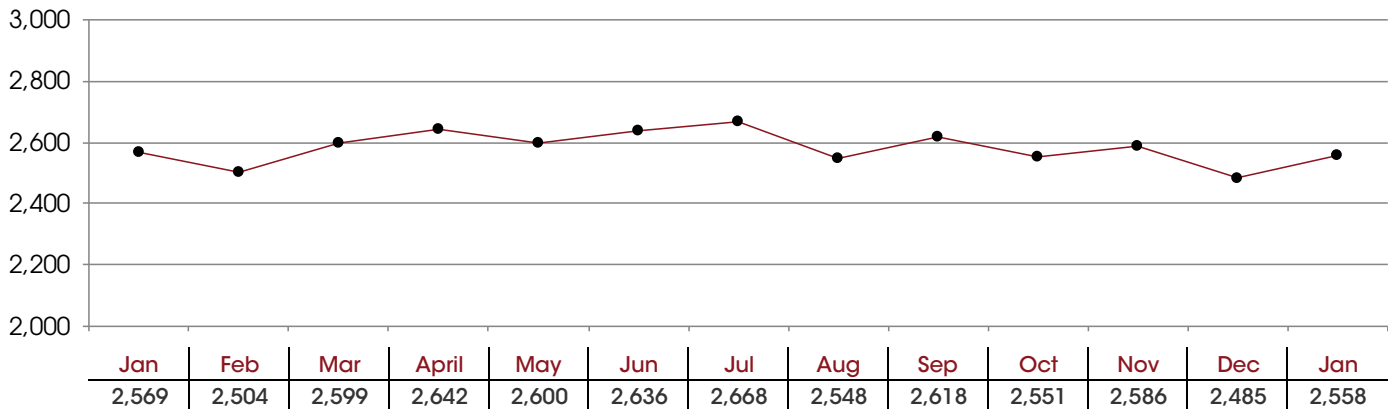
GREENPOINT

• After experiencing an increase during December, rental prices in Greenpoint fell by 1.95% over the month of January. The majority of this decrease occurred within studio rentals, where prices fell by 11.78% during January following a 13.43% increase in December.

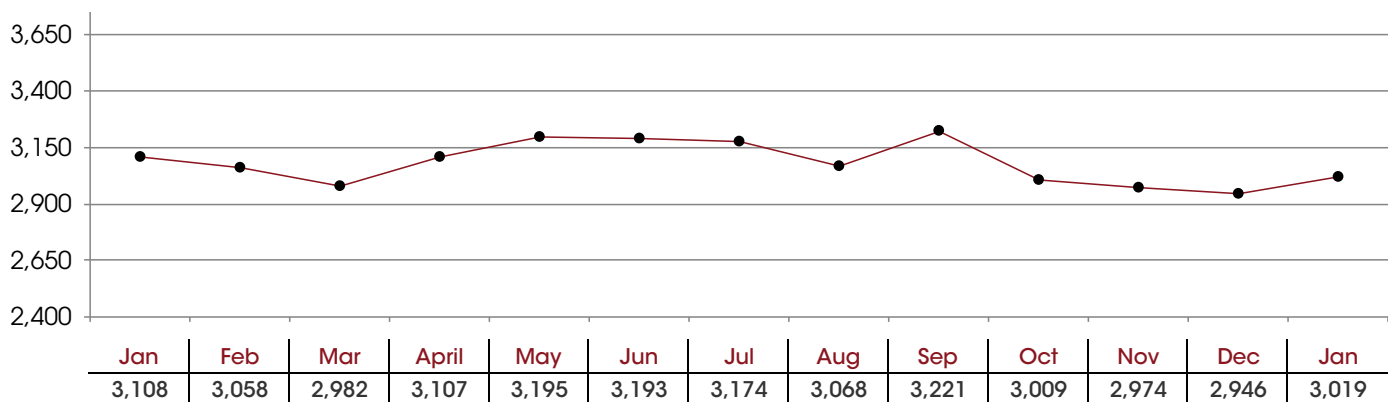
Greenpoint Studio Price Trends



Greenpoint One-Bedroom Price Trends



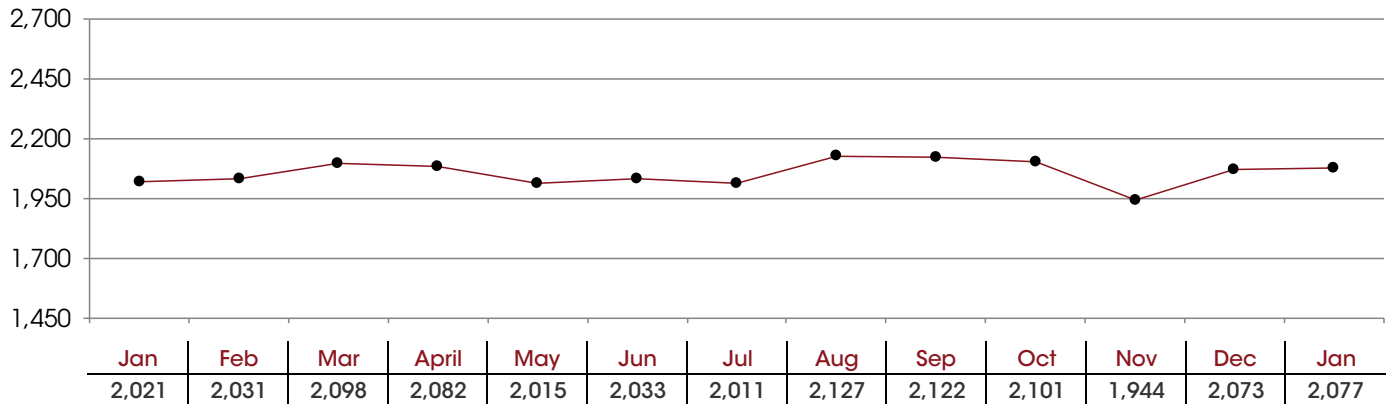
Greenpoint Two-Bedroom Price Trends



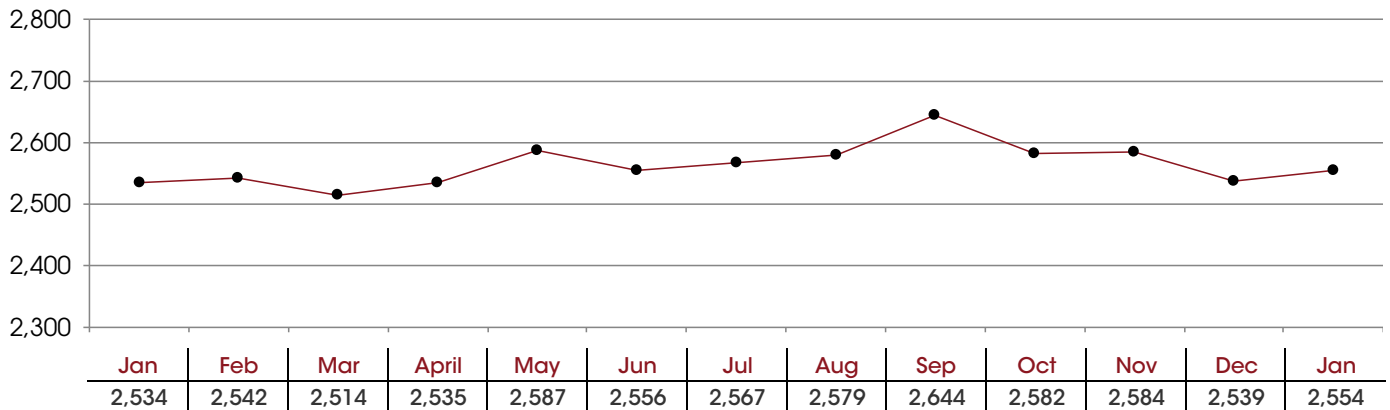
PARK SLOPE

• Overall, rental prices in Park Slope increased by 1.94% during January.

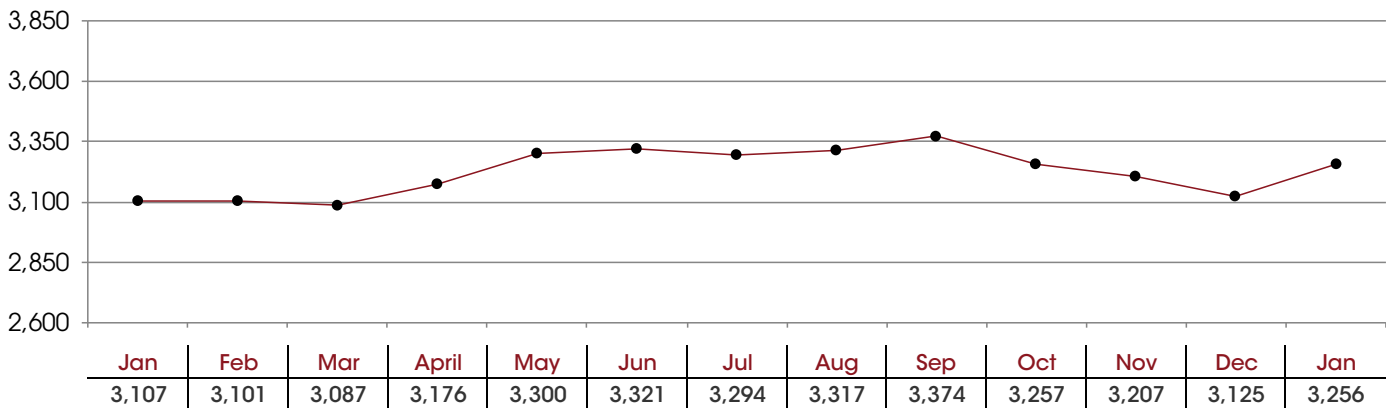
Park Slope Studio Price Trends



Park Slope One-Bedroom Price Trends



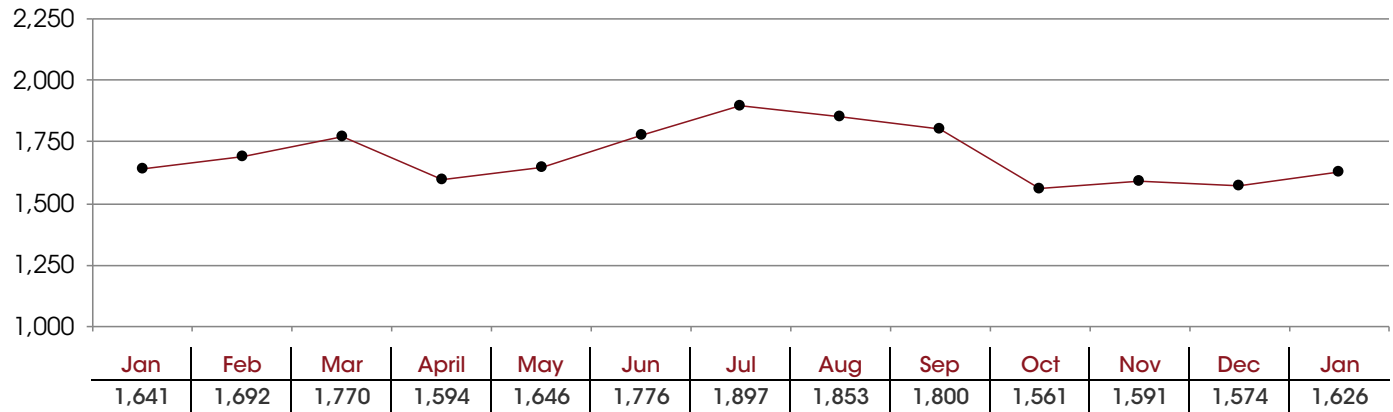
Park Slope Two-Bedroom Price Trends



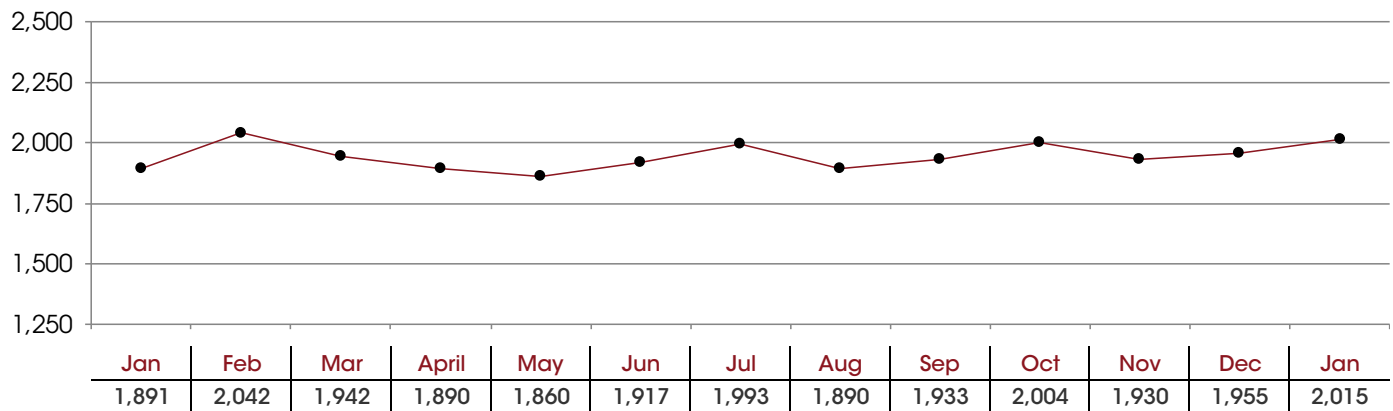
PROSPECT-LEFFERTS GARDENS

• January proved to be a relatively stable month for rental pricing in Prospect Lefferts Gardens, where the average rental price grew by 0.80%.

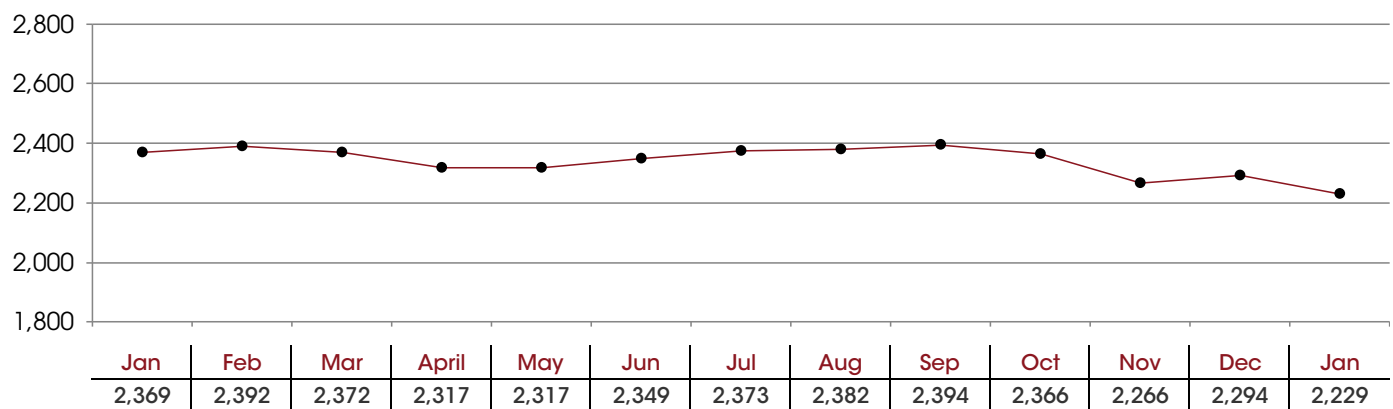
Prospect Lefferts Garden Studio Price Trends



Prospect Lefferts Garden One-Bedroom Price Trends



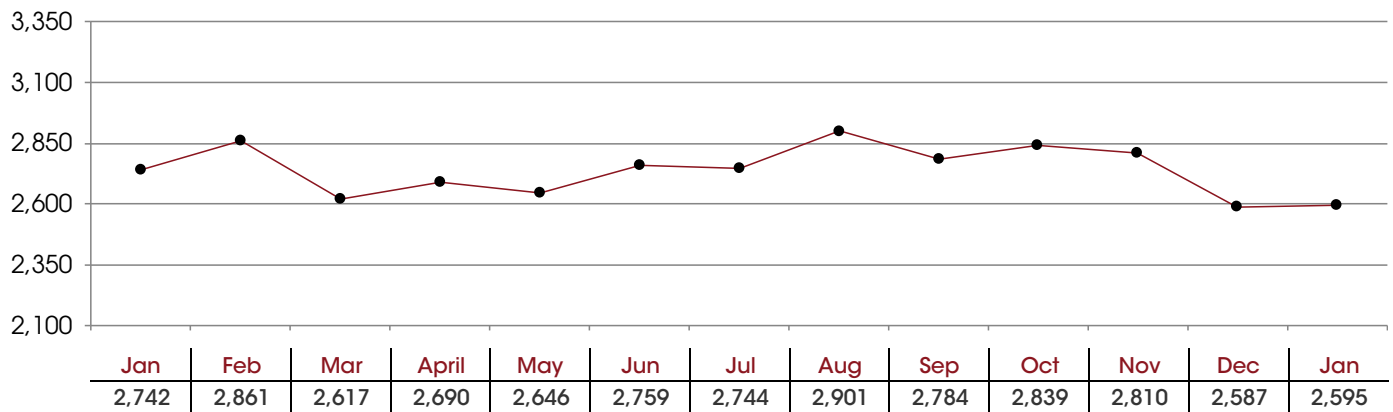
Prospect Lefferts Garden Two-Bedroom Price Trends



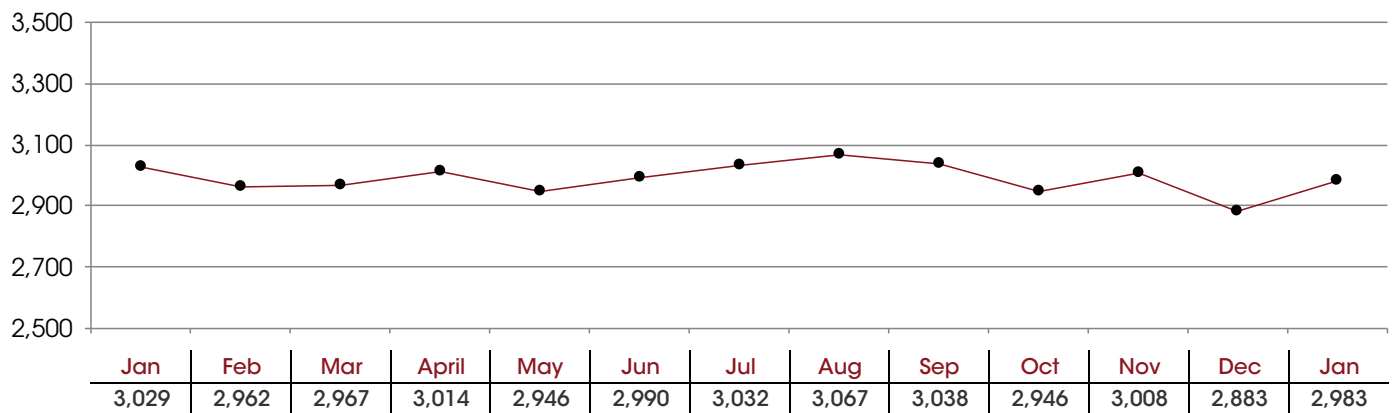
WILLIAMSBURG

- After a price decline in December, rental prices in Williamsburg rebounded slightly, increasing by 2.15% over the month of January.

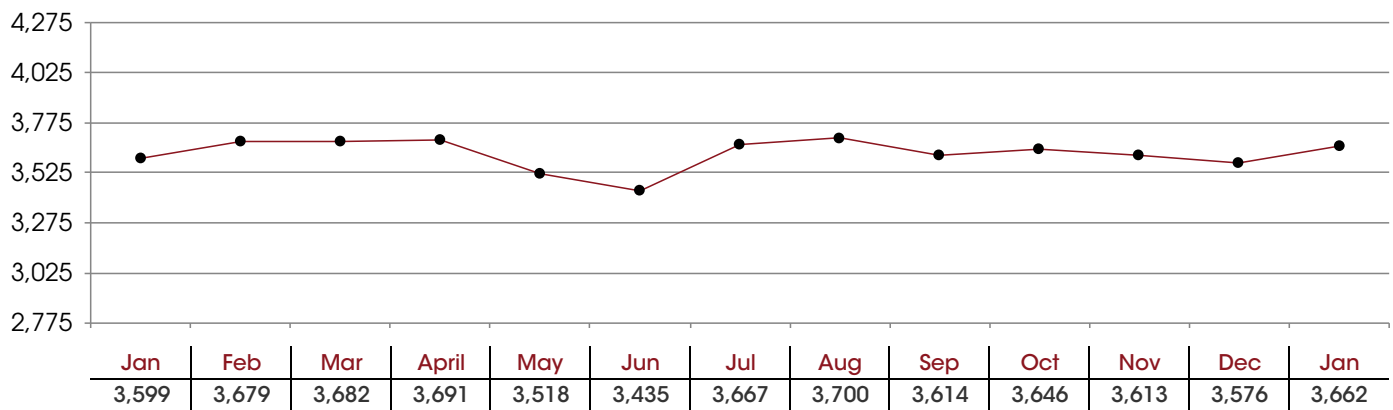
Williamsburg Studio Price Trends



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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