



obsessed.

BROOKLYN RENTAL MARKET REPORT

JANUARY 2019

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INTRODUCTION



OVER THE LAST MONTH, THE AVERAGE RENTAL PRICE IN BROOKLYN DECREASED BY 0.30%, FROM \$2,790.68 TO \$2,782.29.

A QUICK LOOK

OVER THE LAST MONTH, THE AVERAGE RENTAL PRICE IN BROOKLYN DECREASED BY 0.30%, FROM \$2,790.68 TO \$2,782.29. THE AVERAGE RENTAL PRICE FOR A STUDIO UNIT DECREASED BY 0.90%, FROM \$2,246.68 TO \$2,226.24. THE AVERAGE RENTAL PRICE FOR A ONE-BEDROOM UNIT INCREASED BY 0.10%, FROM \$2,668.72 TO \$2,671.52. THE AVERAGE RENTAL PRICE FOR A TWO-BEDROOM UNIT DECREASED BY 0.22%, FROM \$3,456.82 TO \$3,449.10. YEAR-OVER-YEAR, STUDIO RENTAL PRICES ARE UP 2.94%, WHILE ONE AND TWO-BEDROOM RENTAL PRICES ARE UP 3.14% AND 1.34%, RESPECTIVELY. OVERALL, THE AVERAGE RENTAL PRICE IN BROOKLYN IS UP 2.33% FROM THIS TIME LAST YEAR.

THIS PAST MONTH, SIX OUT OF FIFTEEN TRACKED NEIGHBORHOODS SAW THEIR PRICES IMPROVE MONTH-OVER-MONTH. THAT LIST INCLUDES: BAY RIDGE (+0.99%), BOERUM HILL (+0.38%), BUSHWICK (+0.99%), CLINTON HILL (+1.30%), GREENPOINT (+0.34%), AND WILLIAMSBURG (1.49%). OUT OF THE REMAINING NINE NEIGHBORHOODS, SIX SAW THEIR PRICES STAY WITHIN 100 BASIS POINTS OF THEIR DECEMBER AVERAGES. OUT OF ALL UNIT TYPES, ONE-BEDROOMS PERFORMED THE BEST ON A BY-NEIGHBORHOOD BASIS WITH PRICES IMPROVING IN NINE OUT OF FIFTEEN TRACKED NEIGHBORHOODS. DURING JANUARY, THE MOST EXPENSIVE STUDIO, ONE, AND TWO-BEDROOM UNITS WERE IN DUMBO, WHILE THE LEAST EXPENSIVE UNITS WERE ALL IN BAY RIDGE.

ONE IMPORTANT OBSERVATION THIS PAST MONTH WAS THE IMMEDIATE EFFECT THE REVERSAL OF THE L-TRAIN SHUTDOWN HAD ON WILLIAMSBURG RENTS, WHICH INCREASED BY 1.49% MONTH-OVER-MONTH. AS WE APPROACH A BUSIER CYCLE IN THE RENTAL MARKET, IT WILL BE INTERESTING TO SEE HOW THIS SUDDEN CHANGE OF PLANS CONTINUES TO INFLUENCE THE GREATER BROOKLYN RENTAL MARKET.

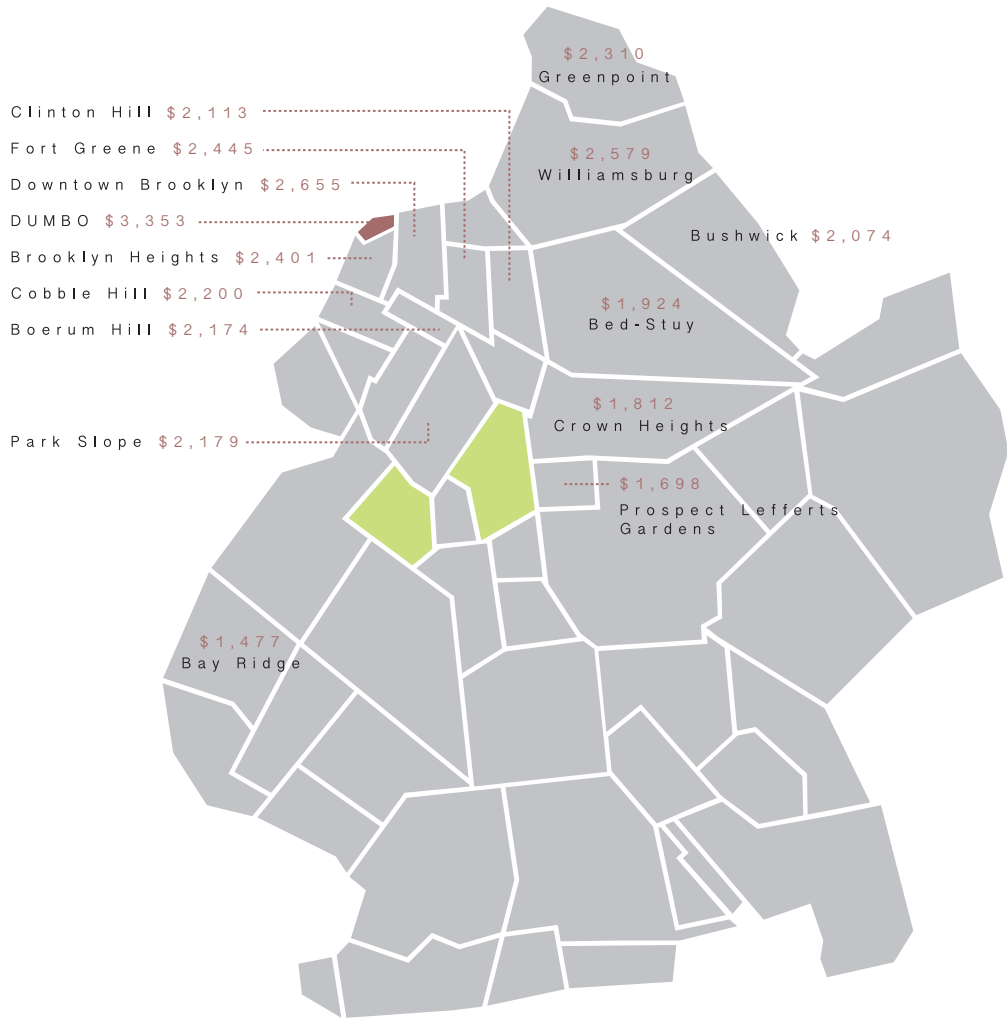
NOTABLE TRENDS

BUILDING (AVERAGE PRICES)

TYPE	MOST EXPENSIVE	LEAST EXPENSIVE
STUDIOS	DUMBO \$3,353	BAY RIDGE \$1,477
ONE-BEDROOMS	DUMBO \$4,233	BAY RIDGE \$1,757
TWO-BEDROOMS	DUMBO \$6,123	BAY RIDGE \$2,240

A QUICK LOOK STUDIOS

AVERAGE UNIT PRICES BY NEIGHBORHOOD



GREATEST CHANGES SINCE DECEMBER

↓ 4.9% (\$126.9)

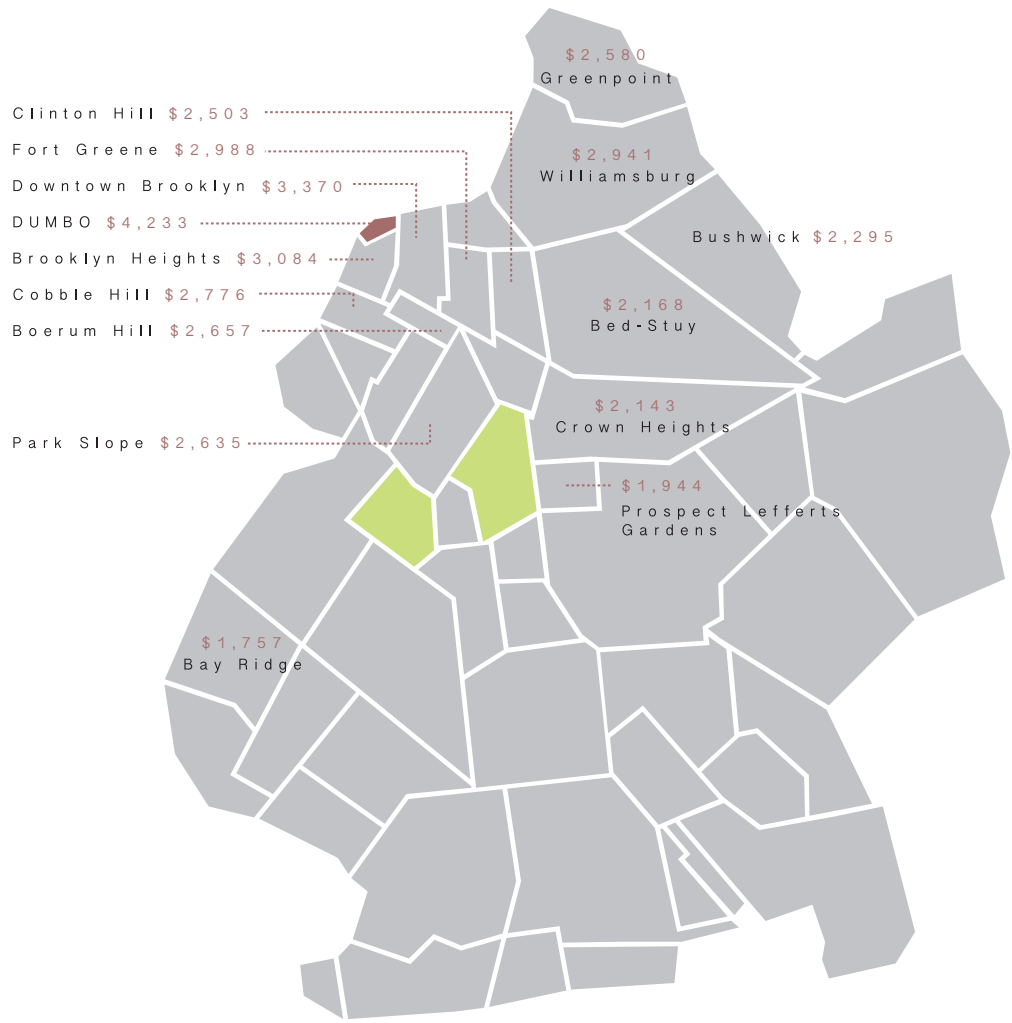
**FORT GREENE
STUDIO PRICES**

AVERAGE PRICE BROOKLYN STUDIOS

\$ 2,226

A QUICK LOOK ONE-BEDROOMS

AVERAGE UNIT PRICES BY NEIGHBORHOOD



GREATEST CHANGES SINCE DECEMBER

↓ 3.4% (\$104.8)

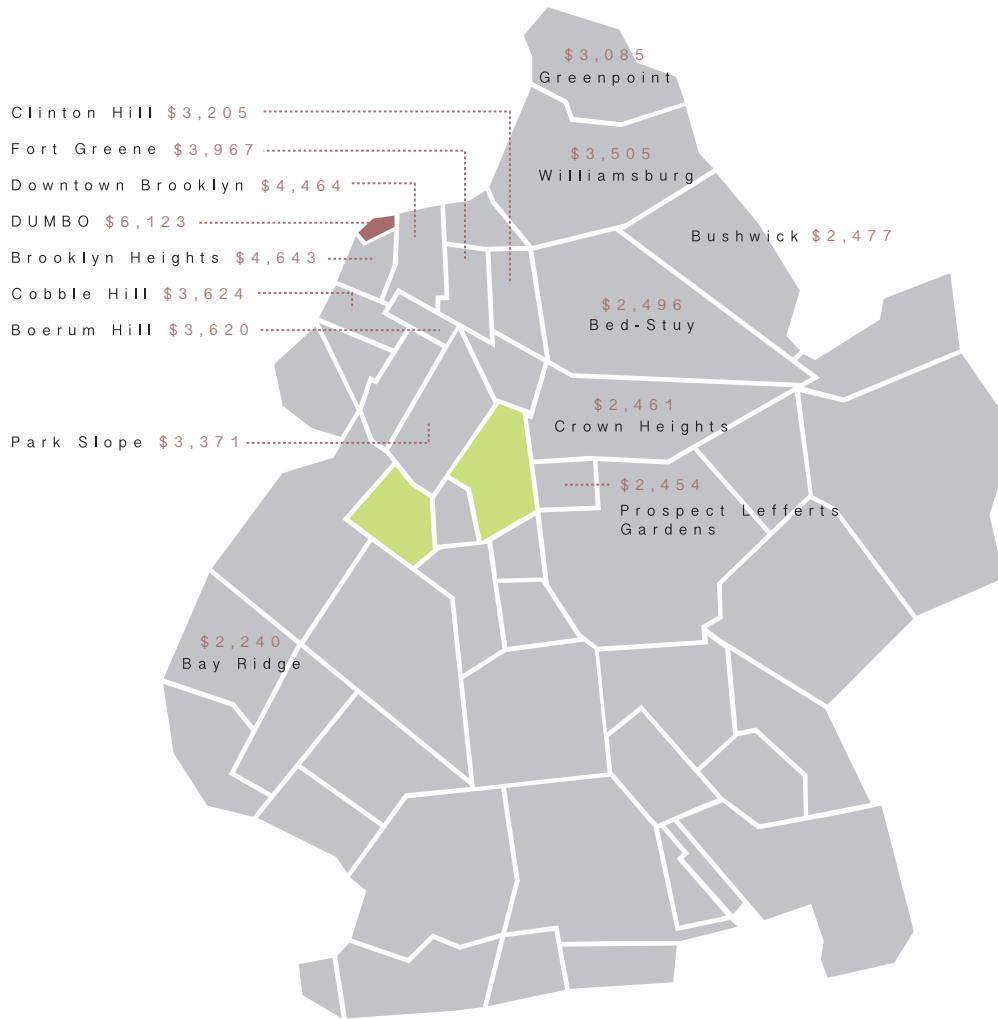
**FORT GREENE
ONE-BEDROOM
PRICES**

AVERAGE PRICE BROOKLYN ONE-BEDROOMS

\$ 2,672

A QUICK LOOK TWO-BEDROOMS

AVERAGE UNIT PRICES BY NEIGHBORHOOD



GREATEST CHANGES SINCE DECEMBER

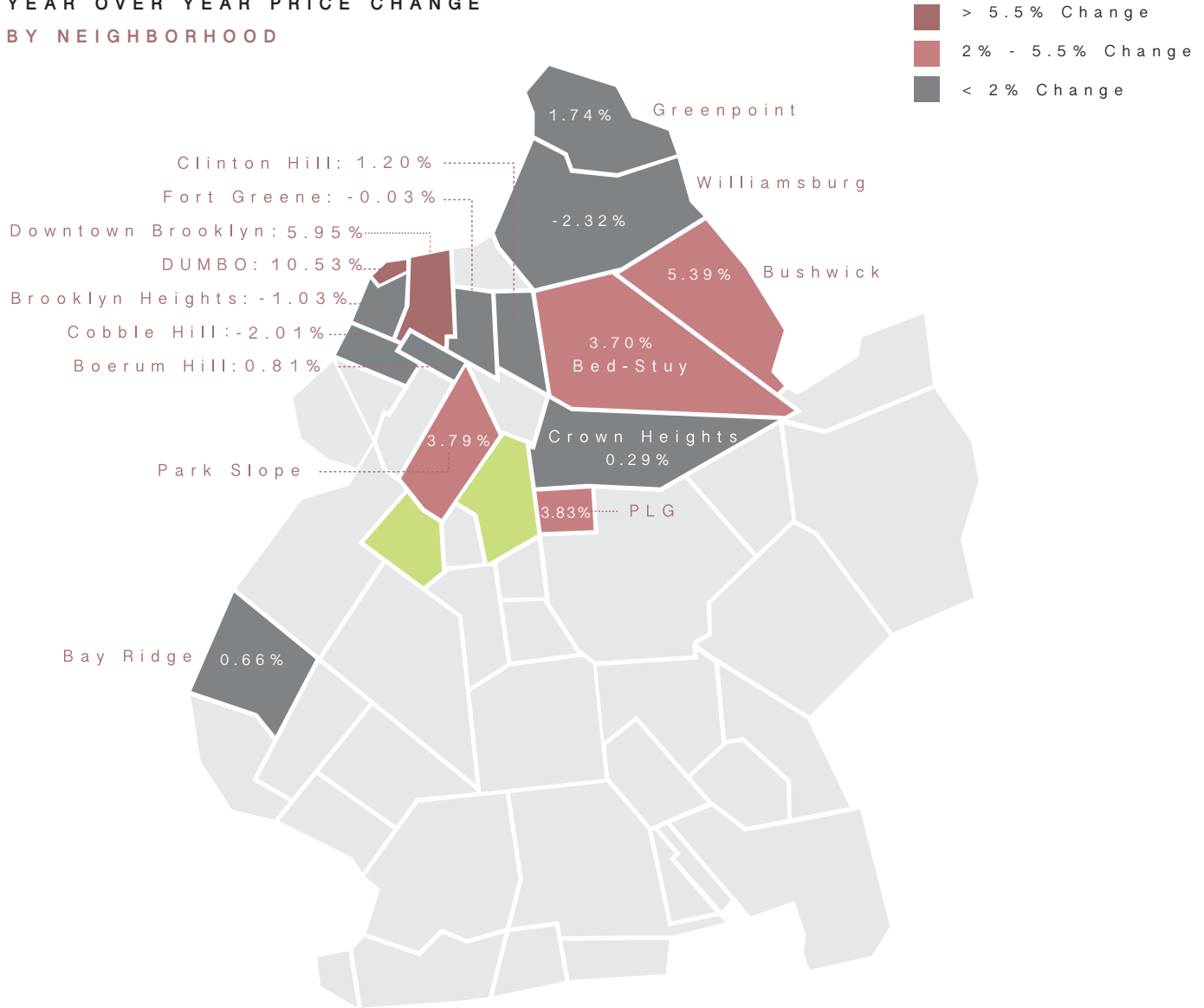


AVERAGE PRICE BROOKLYN TWO-BEDROOMS

\$ 3 , 4 4 9

A QUICK LOOK

YEAR OVER YEAR PRICE CHANGE BY NEIGHBORHOOD



BROOKLYN RENTS: JANUARY 2018 VS. JANUARY 2019

TYPE	JAN 2018	JAN 2019	CHANGE
STUDIOS	\$2,163	\$2,226	↑ 2.94%
ONE-BEDROOMS	\$2,590	\$2,672	↑ 3.14%
TWO-BEDROOMS	\$3,403	\$3,449	↑ 1.34%

A QUICK LOOK

WHERE PRICES DECREASED

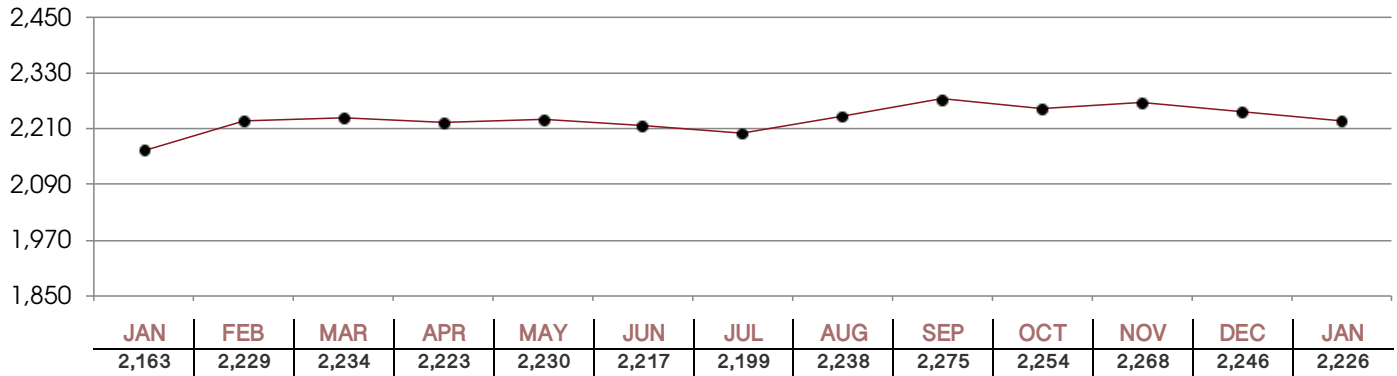
↓ BAY RIDGE 1 BED -0.7%	↓ COBBLE HILL 2 BED -3.5%	↓ GREENPOINT STUDIOS -2.3%
↓ BED STUY STUDIOS -0.6% 1 BED -1.7% 2 BED -0.6%	↓ CROWN HEIGHTS STUDIOS -0.5% 1 BED -1.1%	↓ PARK SLOPE STUDIOS -0.4% 1 BED -2.4%
↓ BROOKLYN HEIGHTS STUDIOS -2.6% 1 BED -3.2% 2 BED -1.4%	↓ DUMBO STUDIOS -2.0% 2 BED -3.3%	↓ PLG STUDIOS -2.2%
↓ BUSHWICK STUDIOS -1.1%	↓ DOWNTOWN BK STUDIOS -0.2% 2 BED -1.7%	
↓ CLINTON HILL STUDIOS -1.5%	↓ FORT GREENE STUDIOS -4.9% 1 BED -3.4%	

WHERE PRICES INCREASED

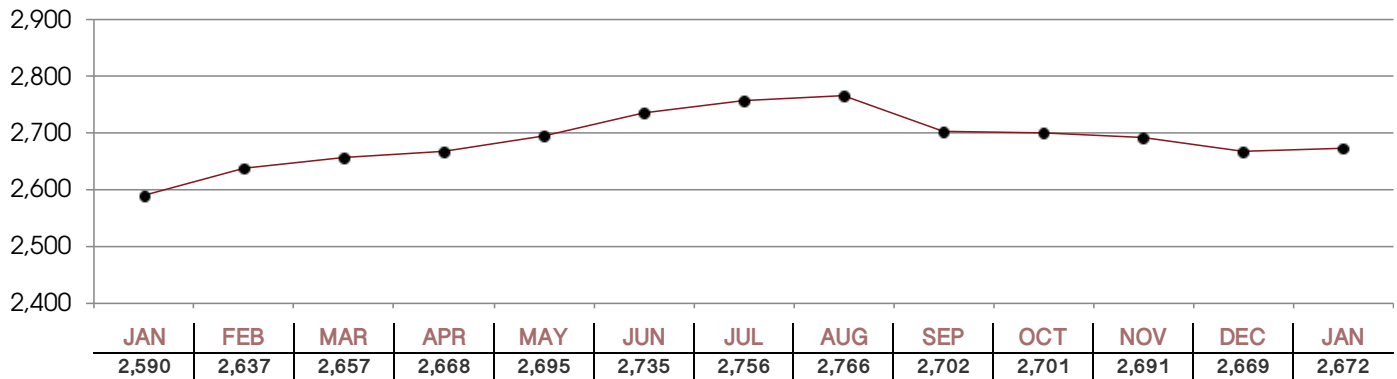
↑ BAY RIDGE STUDIOS 3.2% 2 BED 0.9%	↑ CROWN HEIGHTS 2 BED 0.9%	↑ PLG 1 BED 0.2% 2 BED 0.5%
↑ BOERUM HILL STUDIOS 0.7% 1 BED 0.6% 2 BED 0.05%	↑ DUMBO 1 BED 2.2%	↑ WILLIAMSBURG STUDIOS 0.4% 1 BED 0.9% 2 BED 2.8%
↑ BUSHWICK 1 BED 2.2% 2 BED 1.7%	↑ DOWNTOWN BK 1 BED 1.5%	
↑ CLINTON HILL 1 BED 2.0% 2 BED 2.7%	↑ FORT GREENE 2 BED 1.2%	
↑ COBBLE HILL STUDIOS 2.9% 1 BED 2.2%	↑ GREENPOINT 1 BED 1.7% 2 BED 1.2%	
	↑ PARK SLOPE 2 BED 0.5%	

BROOKLYN PRICE TRENDS

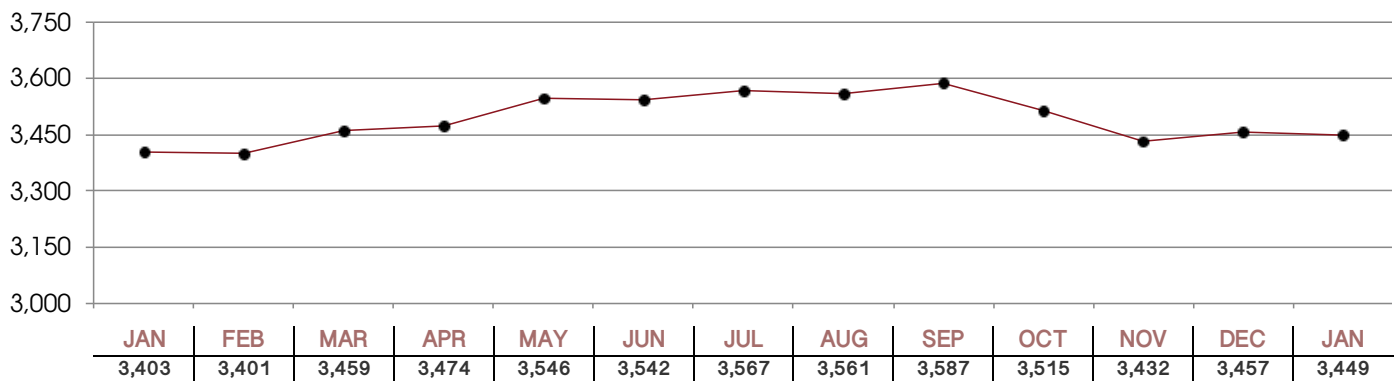
BROOKLYN STUDIO PRICE TRENDS



BROOKLYN ONE-BEDROOM PRICE TRENDS



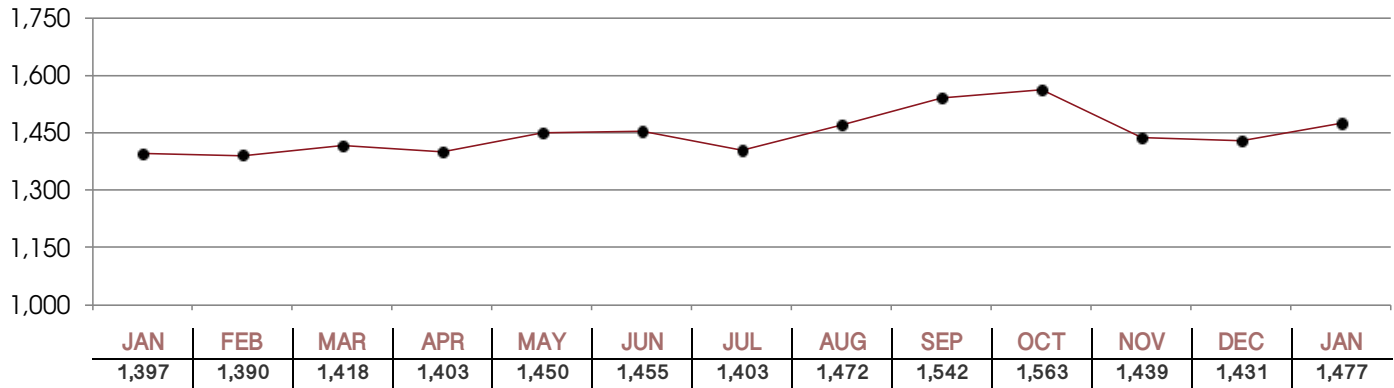
BROOKLYN TWO-BEDROOM PRICE TRENDS



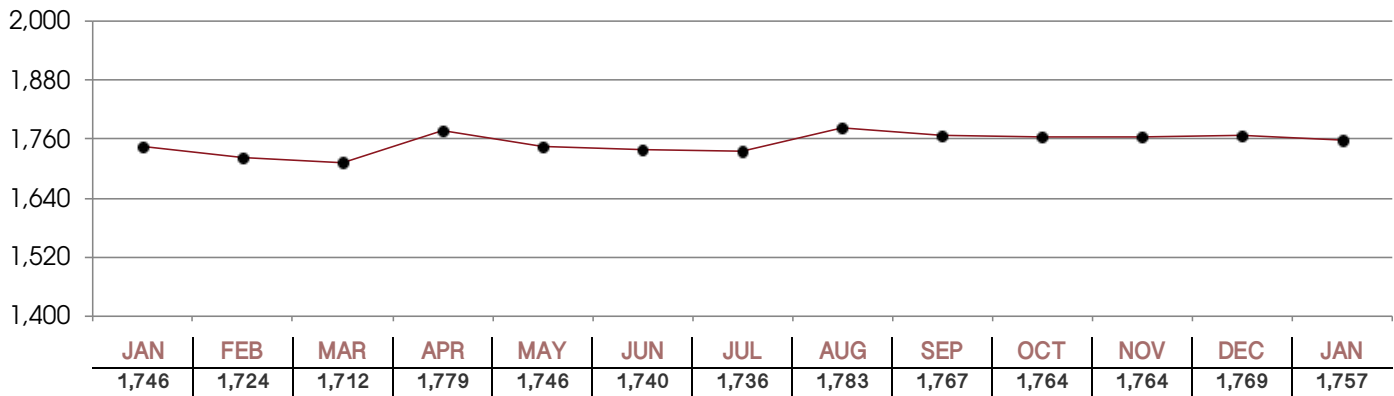
BAY RIDGE

AFTER A DROP LAST MONTH, RENTAL PRICING IN BAY RIDGE REBOUNDED BY 0.99% DURING JANUARY.

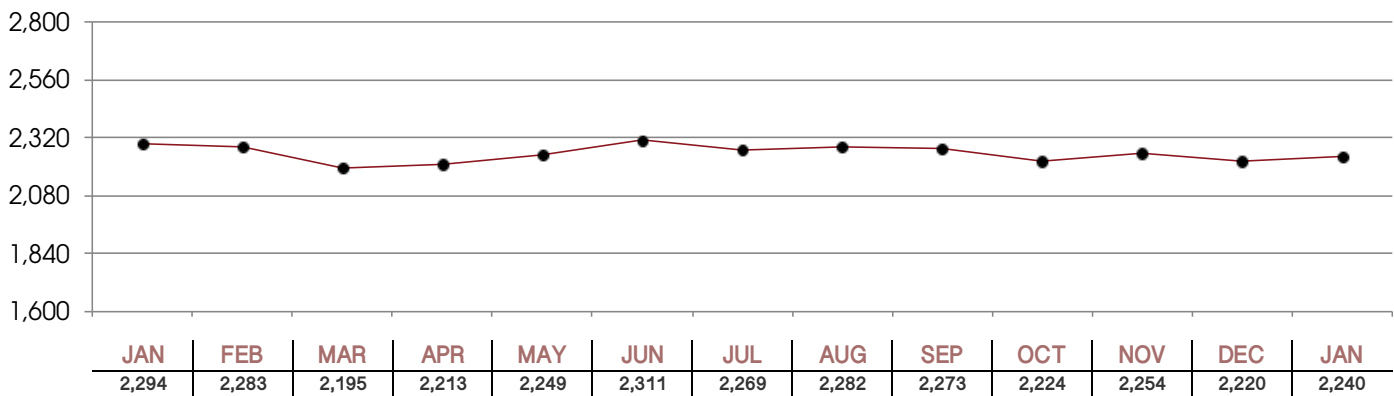
BAY RIDGE STUDIO PRICE TRENDS



BAY RIDGE ONE-BEDROOM PRICE TRENDS



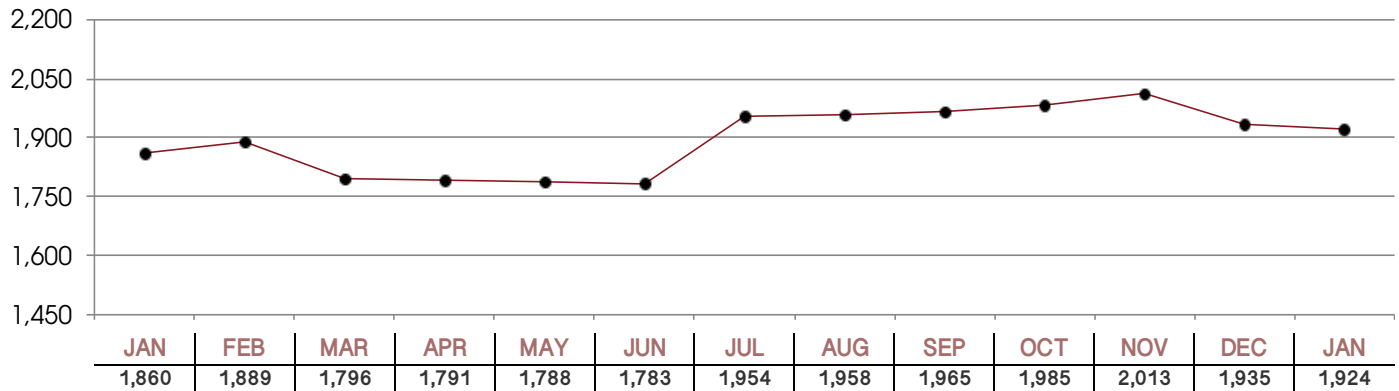
BAY RIDGE TWO-BEDROOM PRICE TRENDS



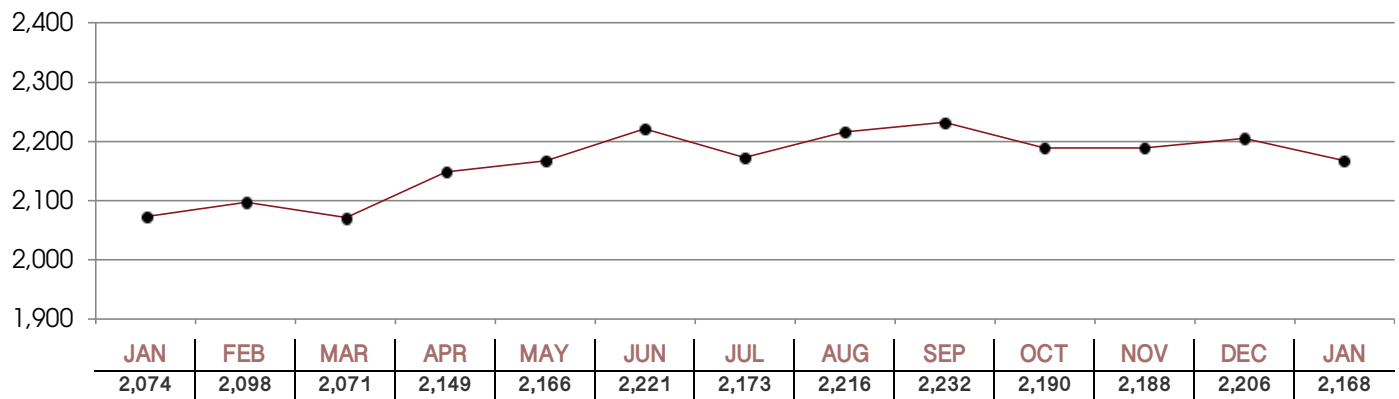
BEDFORD-STUYVESANT

AS EXPECTED DURING THIS POINT IN THE RENTAL MARKET CYCLE, THE AVERAGE RENTAL PRICE IN BEDFORD-STUYVESANT FELL BY 0.97% DURING JANUARY.

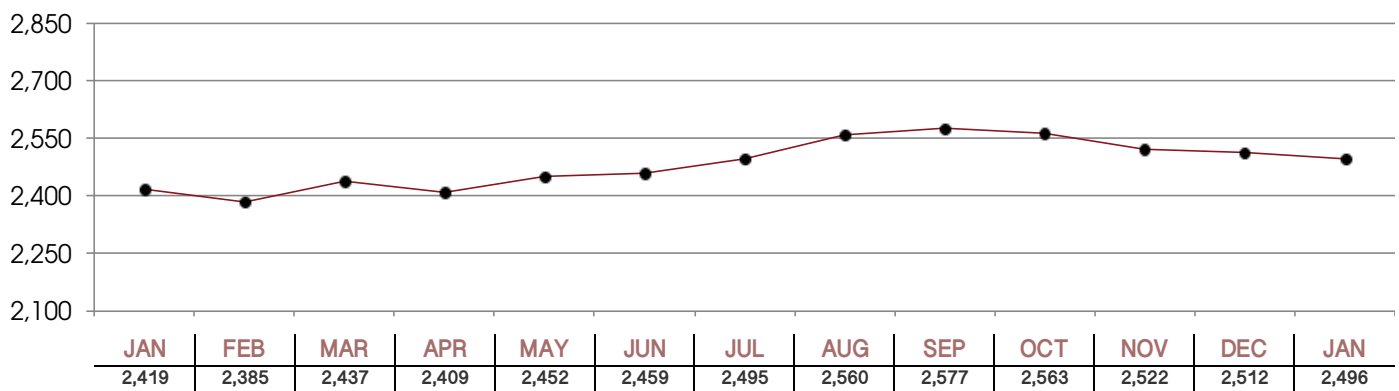
BEDFORD-STUYVESANT STUDIO PRICE TRENDS



BEDFORD-STUYVESANT ONE-BEDROOM PRICE TRENDS



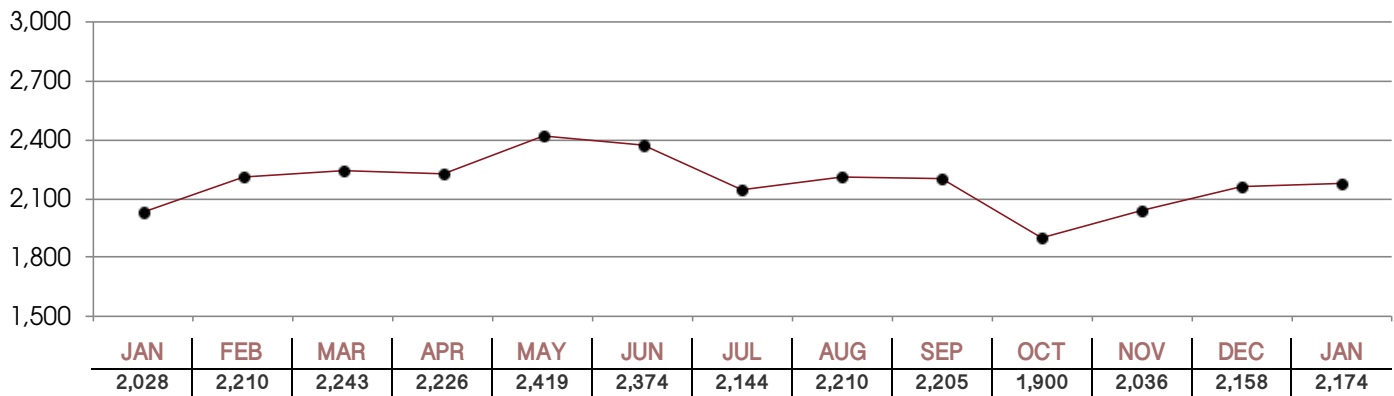
BEDFORD-STUYVESANT TWO-BEDROOM PRICE TRENDS



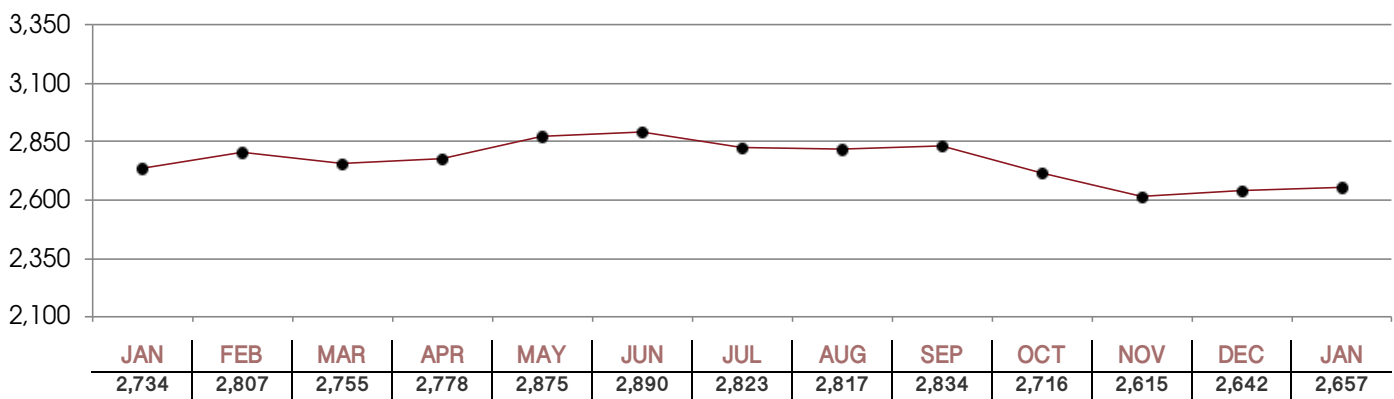
BOERUM HILL

CARRYING OVER SOME MOMENTUM FROM LAST MONTH, THE AVERAGE RENTAL PRICE IN BOERUM HILL INCREASED BY 0.38% DURING JANUARY.

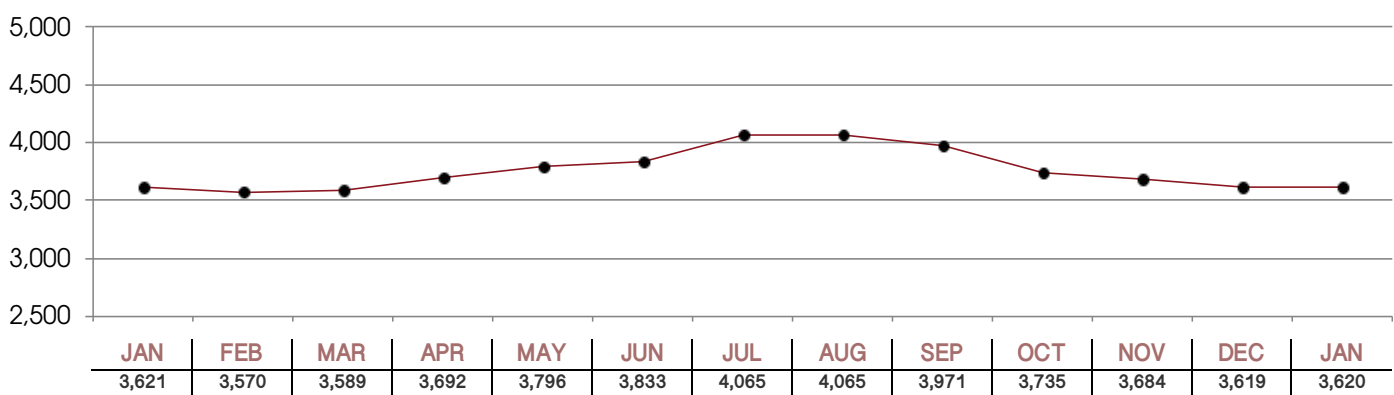
BOERUM HILL STUDIO PRICE TRENDS



BOERUM HILL ONE-BEDROOM PRICE TRENDS



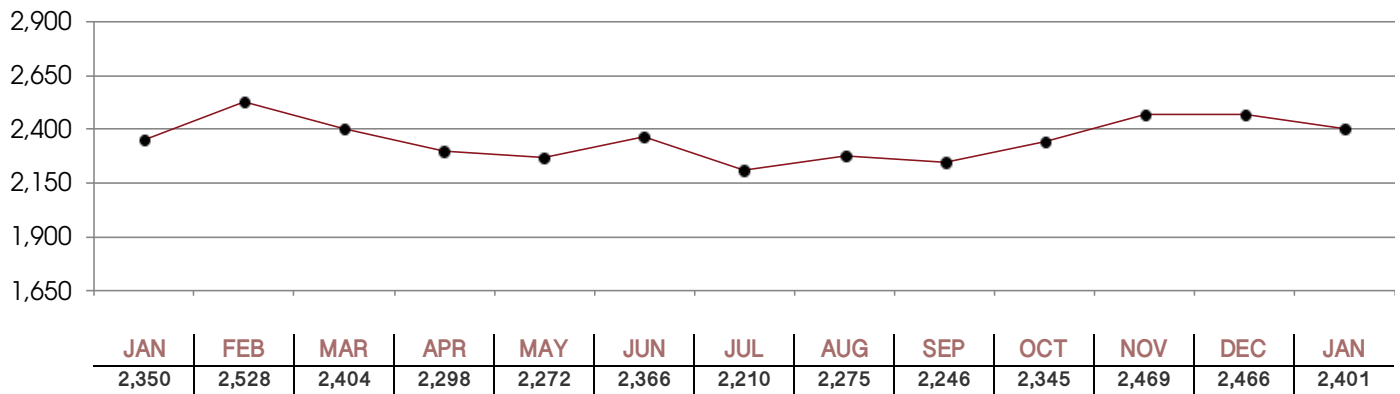
BOERUM HILL TWO-BEDROOM PRICE TRENDS



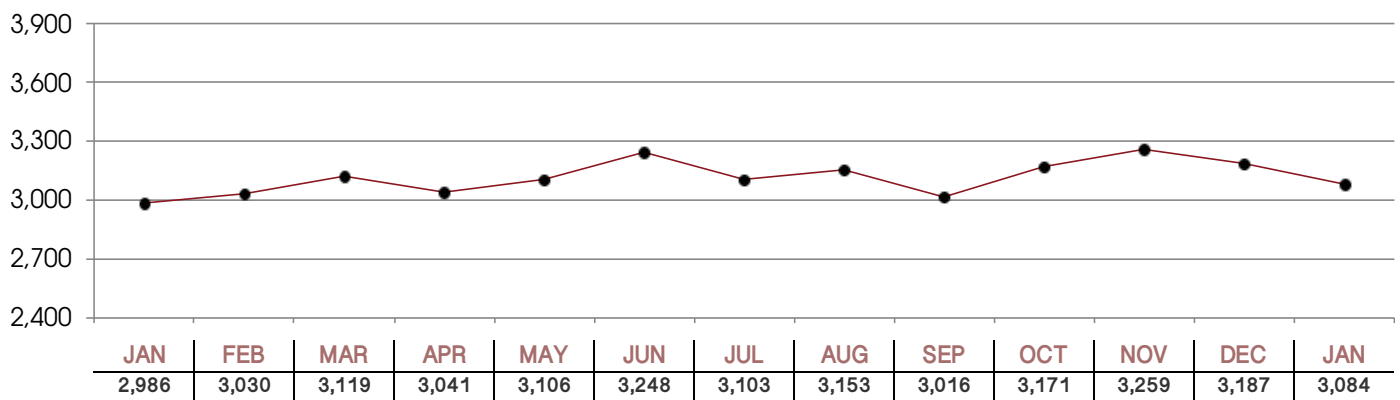
BROOKLYN HEIGHTS

THIS PAST MONTH, THE AVERAGE RENTAL PRICE IN BROOKLYN HEIGHTS EXPERIENCED A CORRECTION OF 2.24%.

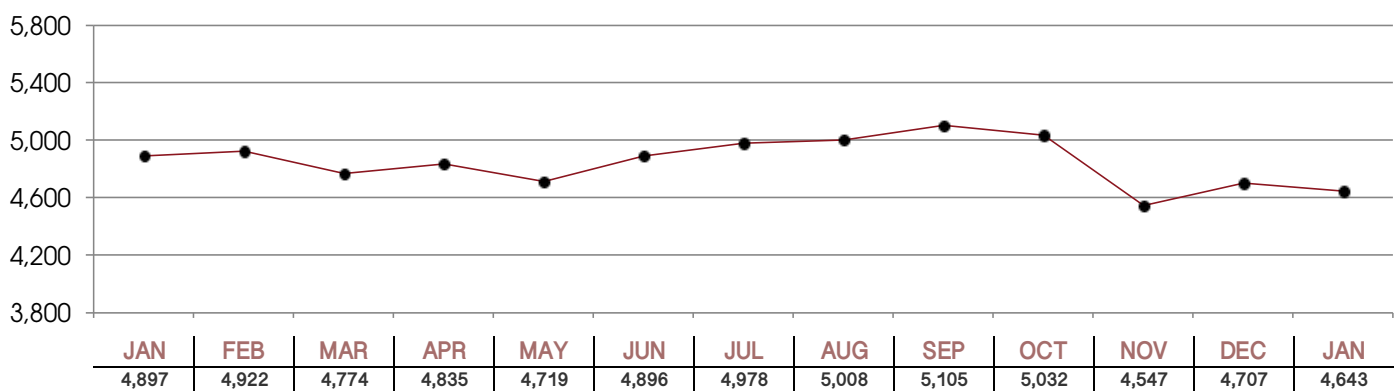
BROOKLYN HEIGHTS STUDIO PRICE TRENDS



BROOKLYN HEIGHTS ONE-BEDROOM PRICE TRENDS



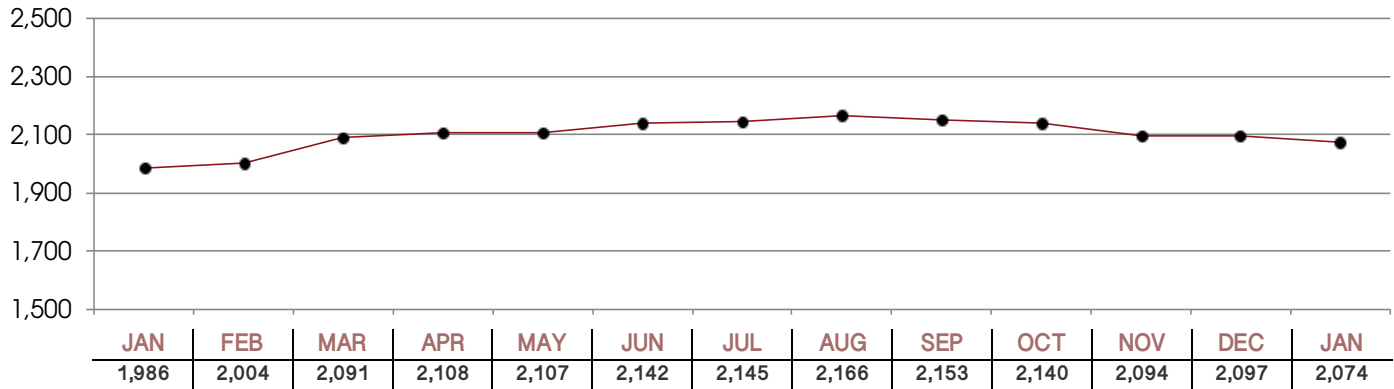
BROOKLYN HEIGHTS TWO-BEDROOM PRICE TRENDS



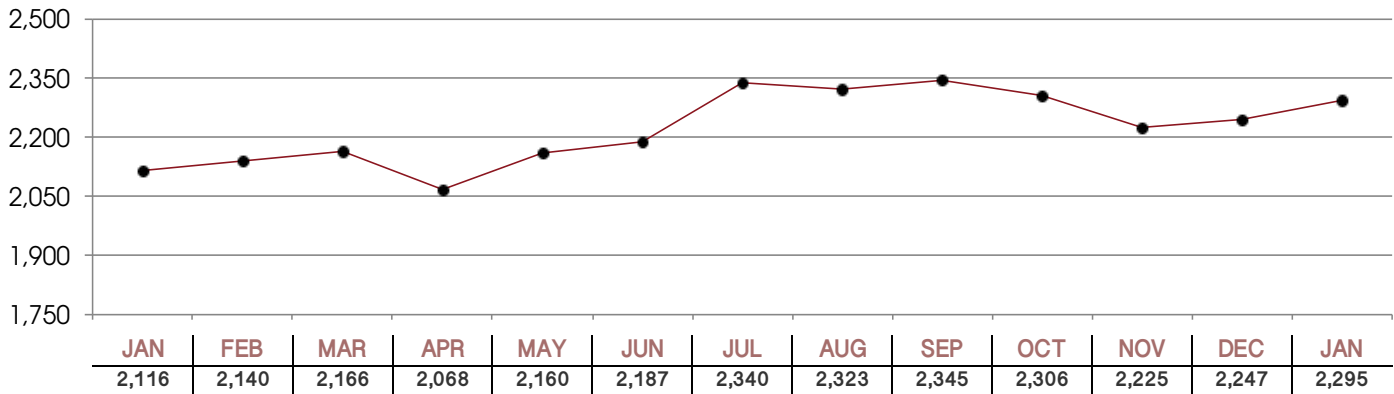
BUSHWICK

THE AVERAGE RENTAL PRICE IN BUSHWICK INCREASED BY 0.99% DURING JANUARY.

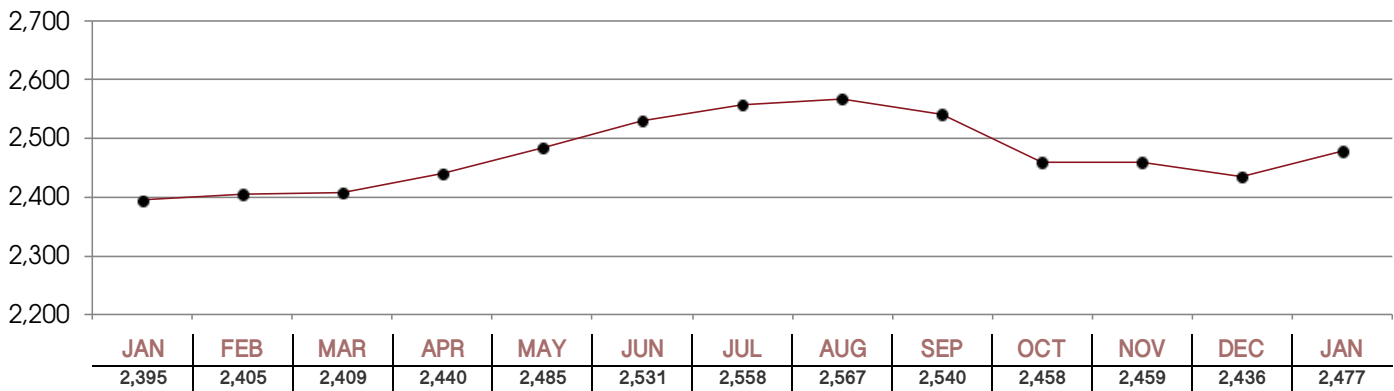
BUSHWICK STUDIO PRICE TRENDS



BUSHWICK ONE-BEDROOM PRICE TRENDS



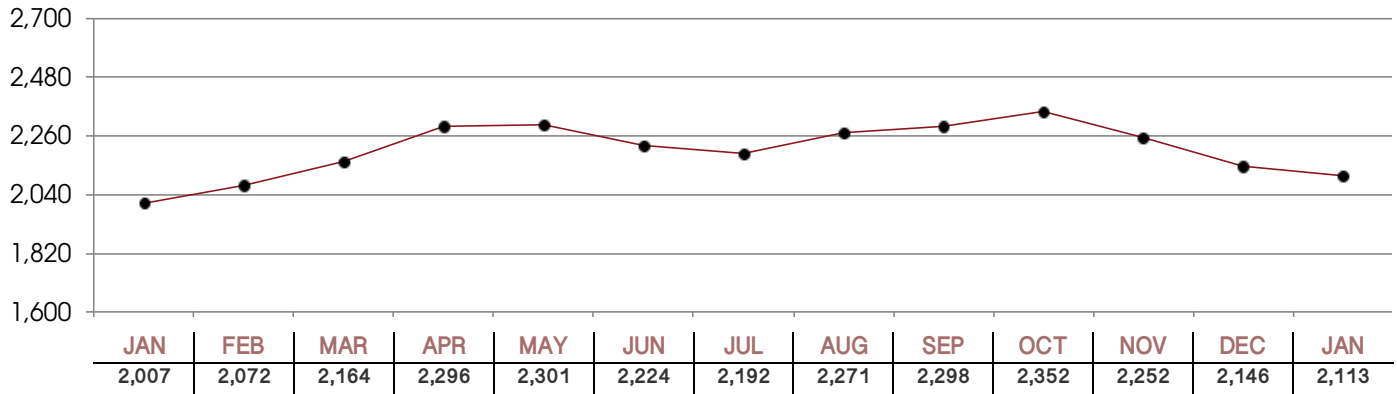
BUSHWICK TWO-BEDROOM PRICE TRENDS



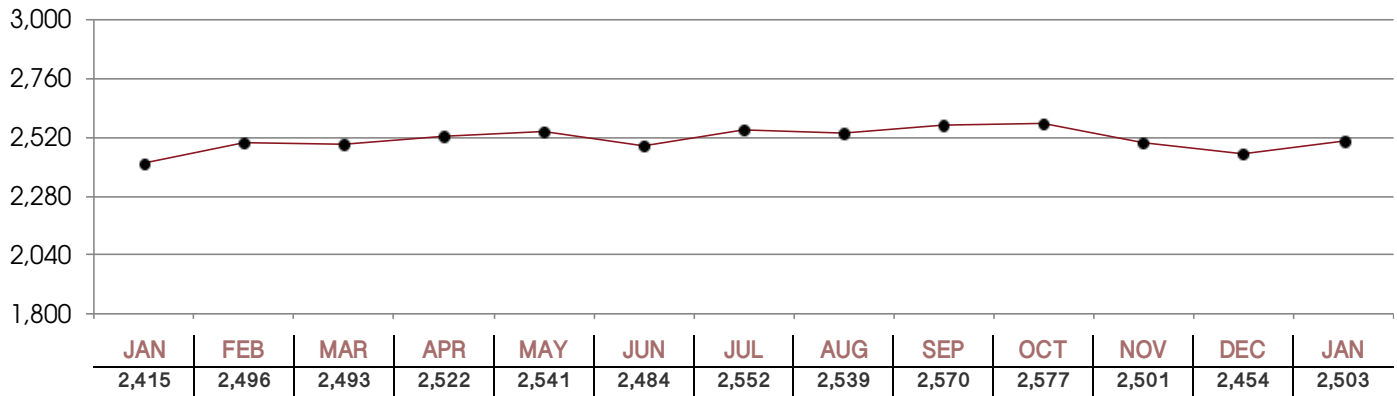
CLINTON HILL

REVERSING ON THE TREND THAT EMERGED OVER THE PREVIOUS THREE MONTHS, THE AVERAGE RENTAL PRICE IN CLINTON HILL INCREASED BY 1.30% DURING JANUARY.

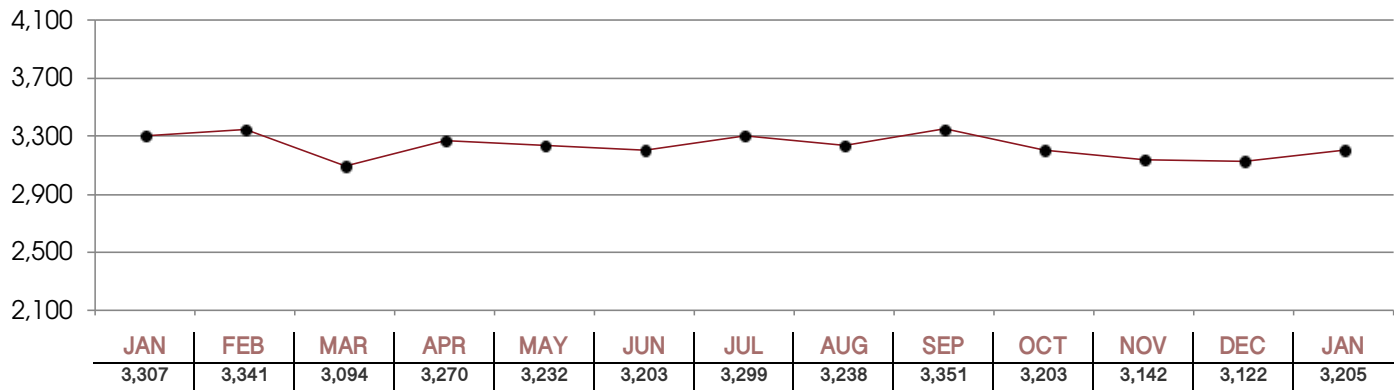
CLINTON HILL STUDIO PRICE TRENDS



CLINTON HILL ONE-BEDROOM PRICE TRENDS



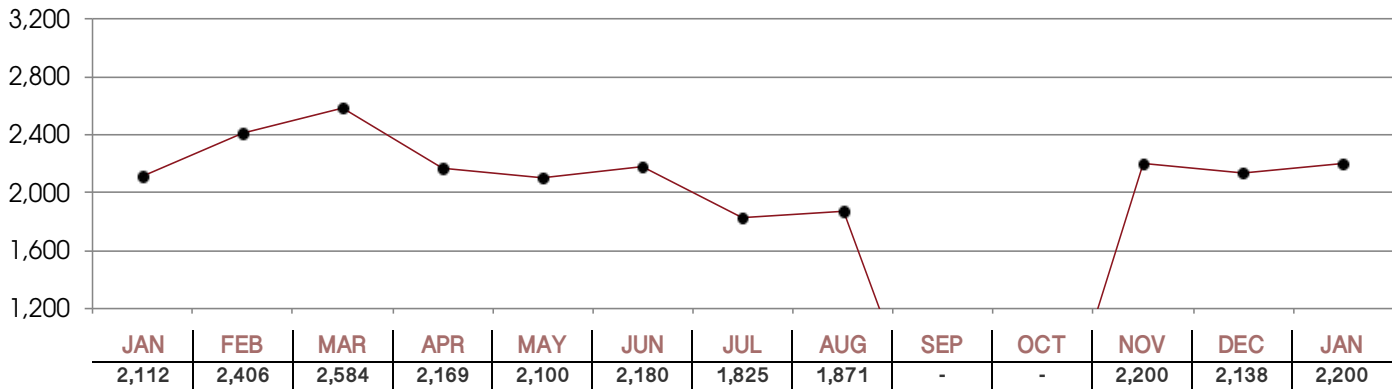
CLINTON HILL TWO-BEDROOM PRICE TRENDS



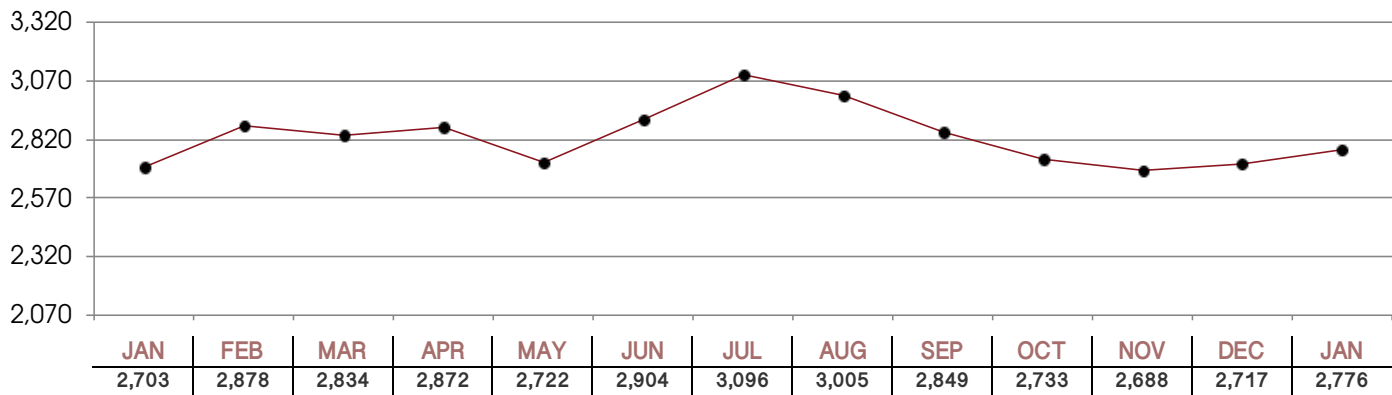
COBBLE HILL

THE AVERAGE RENTAL PRICE IN COBBLE HILL REMAINED RELATIVELY STABLE DURING JANUARY, DECREASING BY JUST 0.12%.

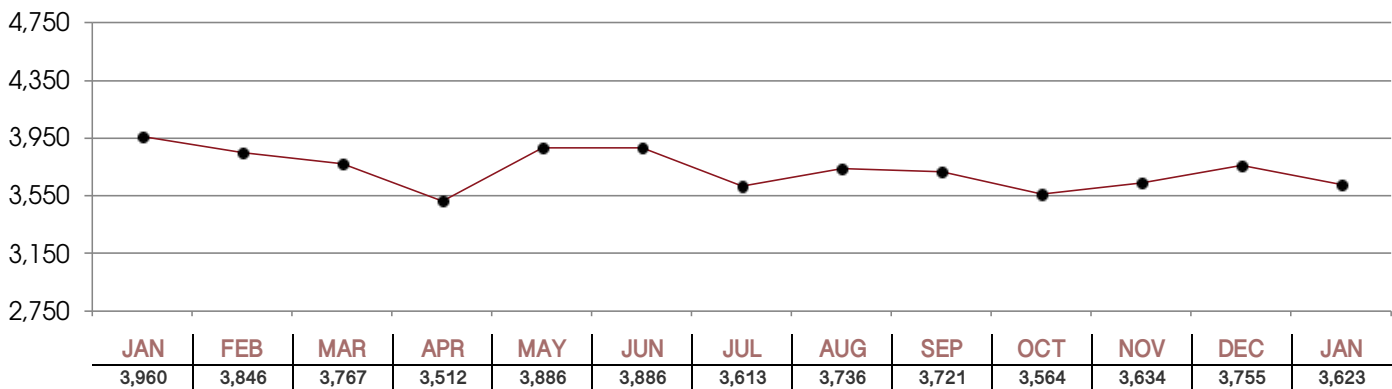
COBBLE HILL STUDIO PRICE TRENDS



COBBLE HILL ONE-BEDROOM PRICE TRENDS



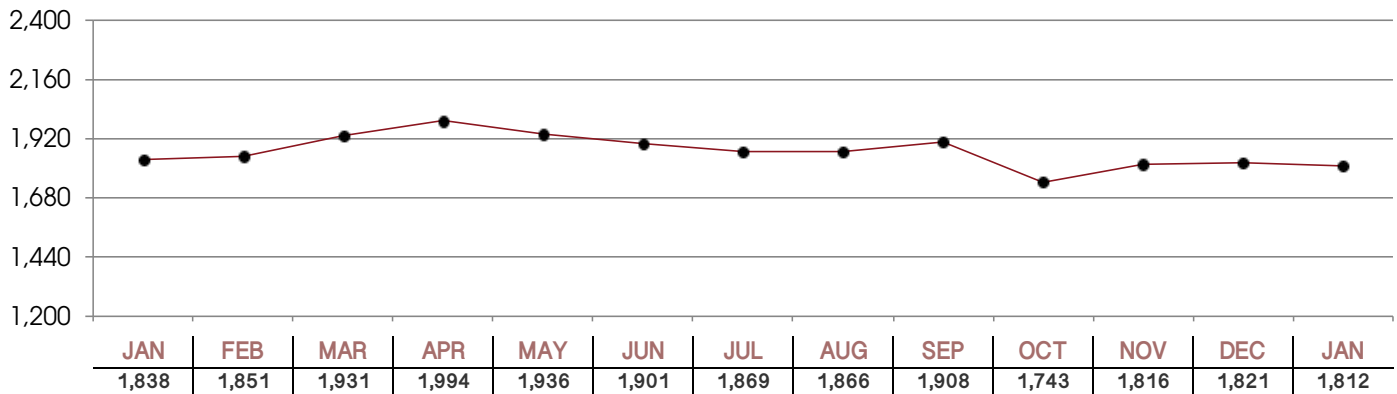
COBBLE HILL TWO-BEDROOM PRICE TRENDS



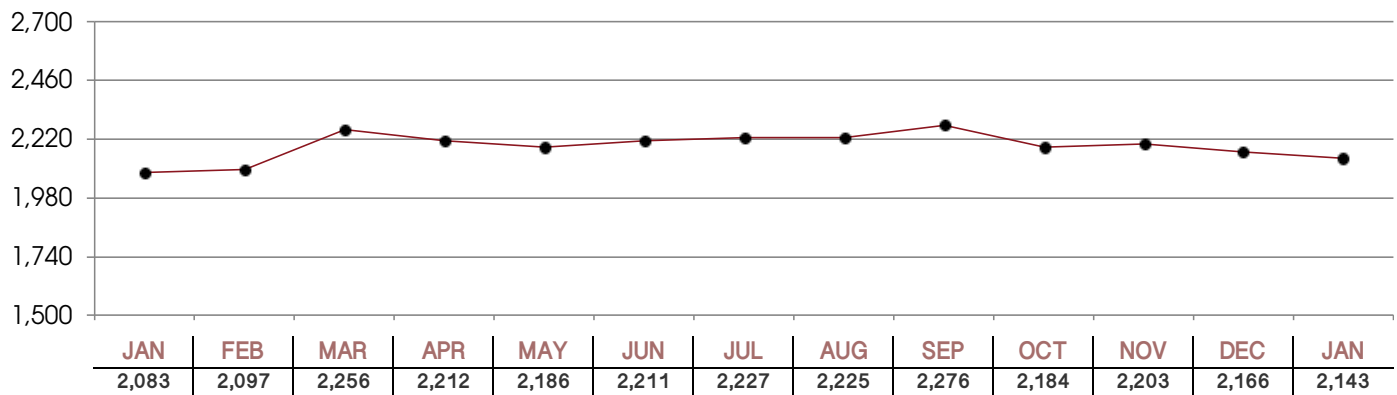
CROWN HEIGHTS

THE AVERAGE RENTAL PRICE IN CROWN HEIGHTS FELL BY JUST 0.14% DURING JANUARY.

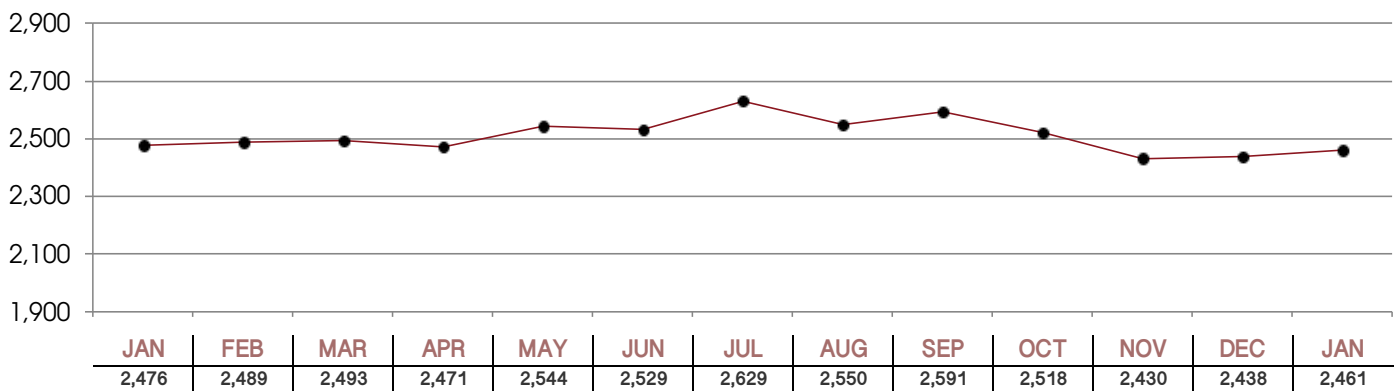
CROWN HEIGHTS STUDIO PRICE TRENDS



CROWN HEIGHTS ONE-BEDROOM PRICE TRENDS



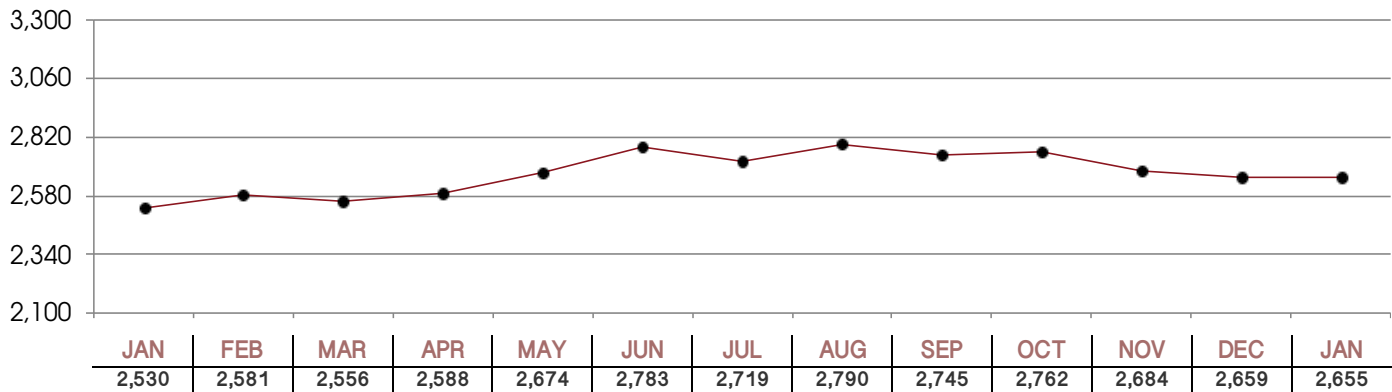
CROWN HEIGHTS TWO-BEDROOM PRICE TRENDS



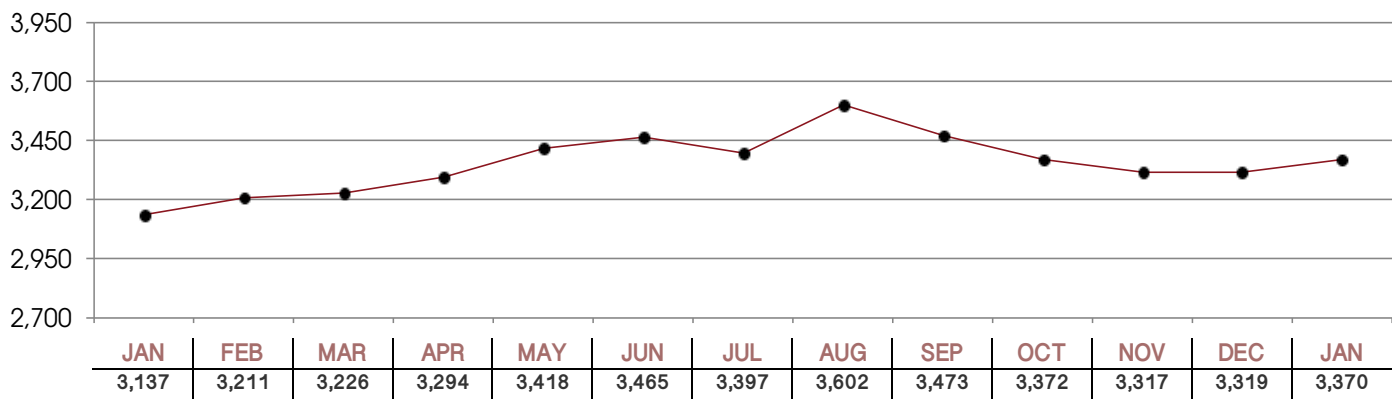
DOWNTOWN BROOKLYN

THE AVERAGE RENTAL PRICE IN DOWNTOWN BROOKLYN FELL BY JUST 0.29% DURING JANUARY.

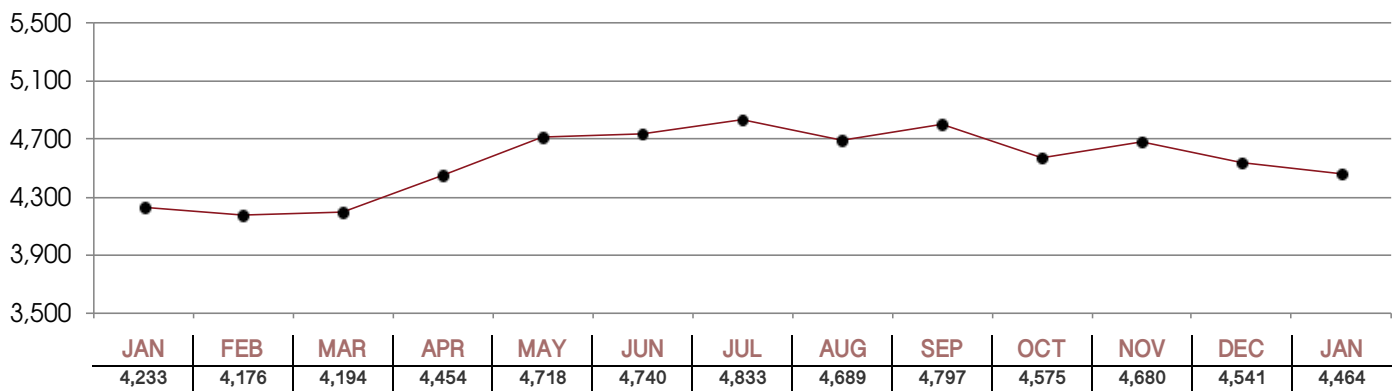
DOWNTOWN BROOKLYN STUDIO PRICE TRENDS



DOWNTOWN BROOKLYN ONE-BEDROOM PRICE TRENDS



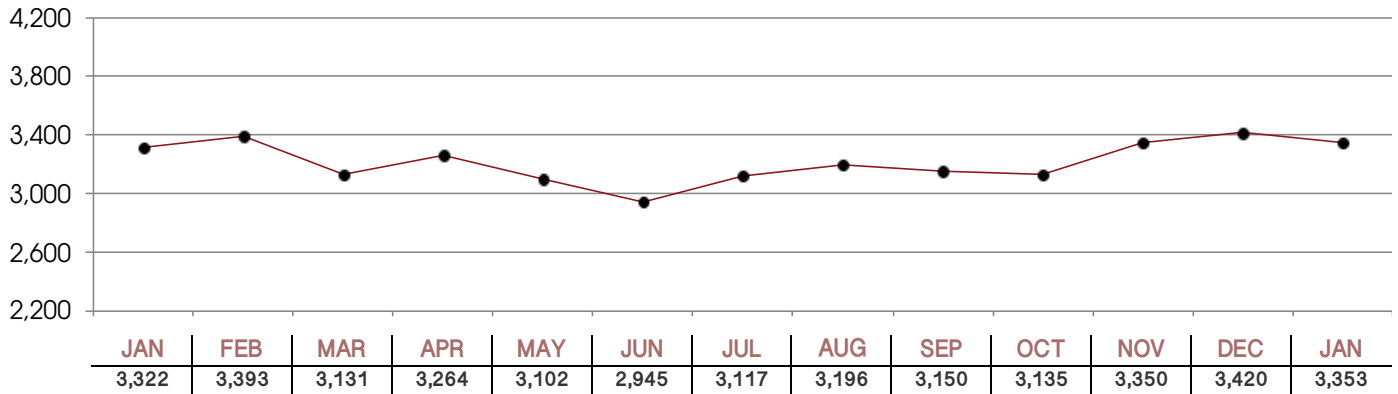
DOWNTOWN BROOKLYN TWO-BEDROOM PRICE TRENDS



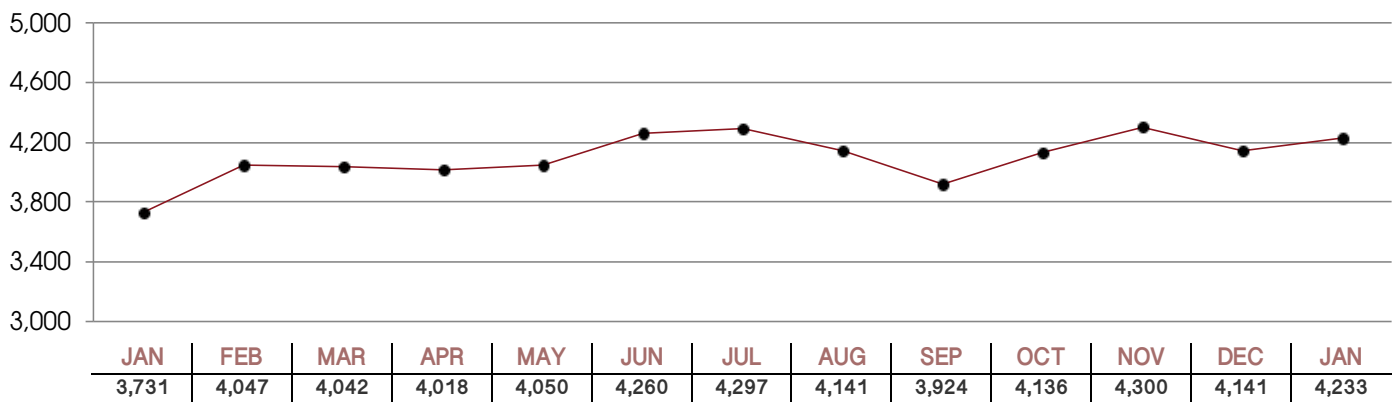
DUMBO

FOLLOWING LAST MONTH'S INCREASE, THE AVERAGE RENTAL PRICE IN DUMBO EXPERIENCED A CORRECTION OF 1.31% DURING JANUARY.

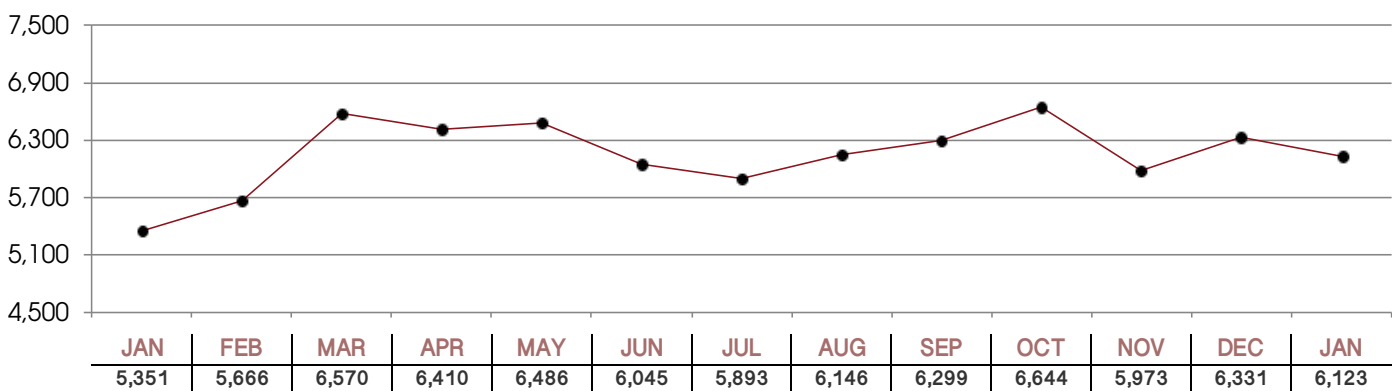
DUMBO STUDIO PRICE TRENDS



DUMBO ONE-BEDROOM PRICE TRENDS



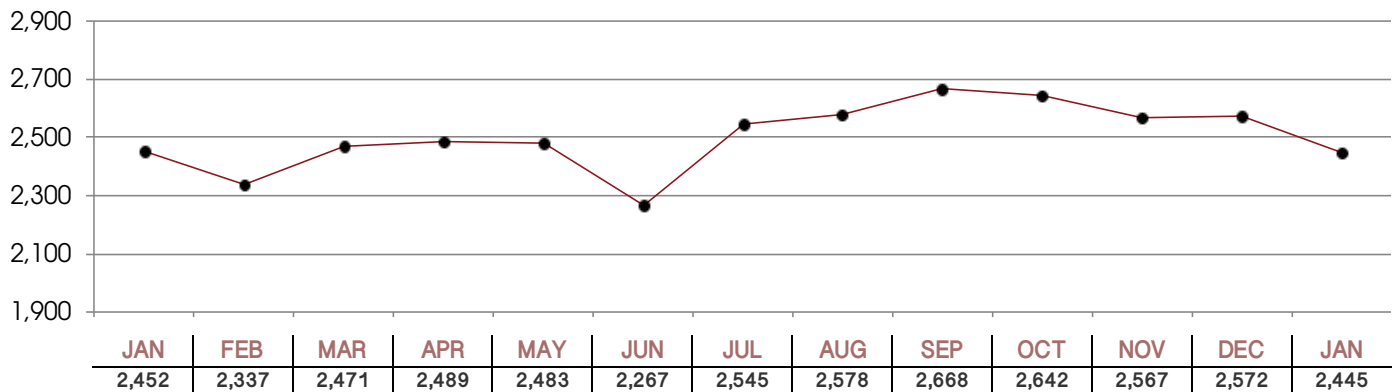
DUMBO TWO-BEDROOM PRICE TRENDS



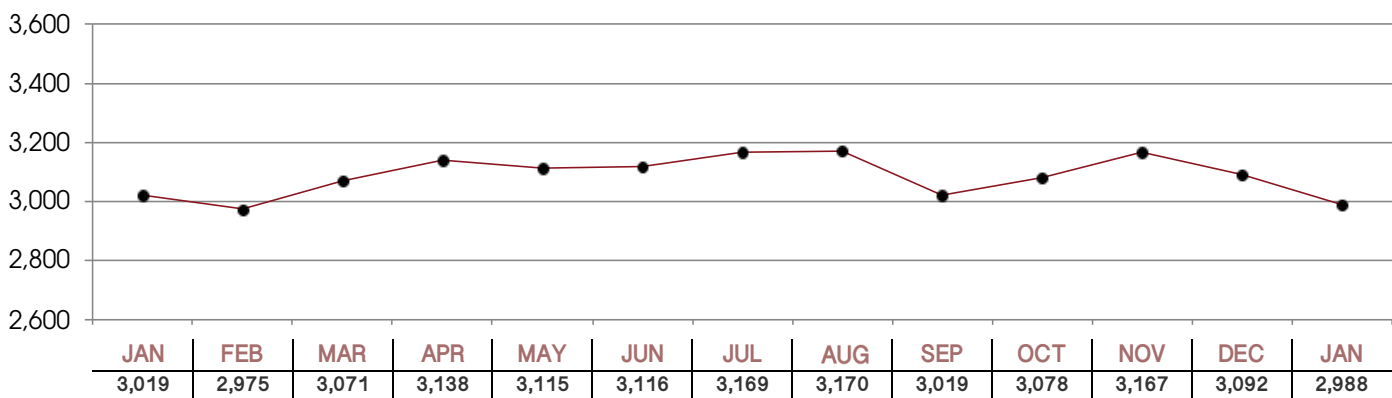
FORT GREENE

FURTHER SUCCUMBING TO SEASONALITY, THE AVERAGE RENTAL PRICE IN FORT GREENE FELL BY 1.91% DURING JANUARY.

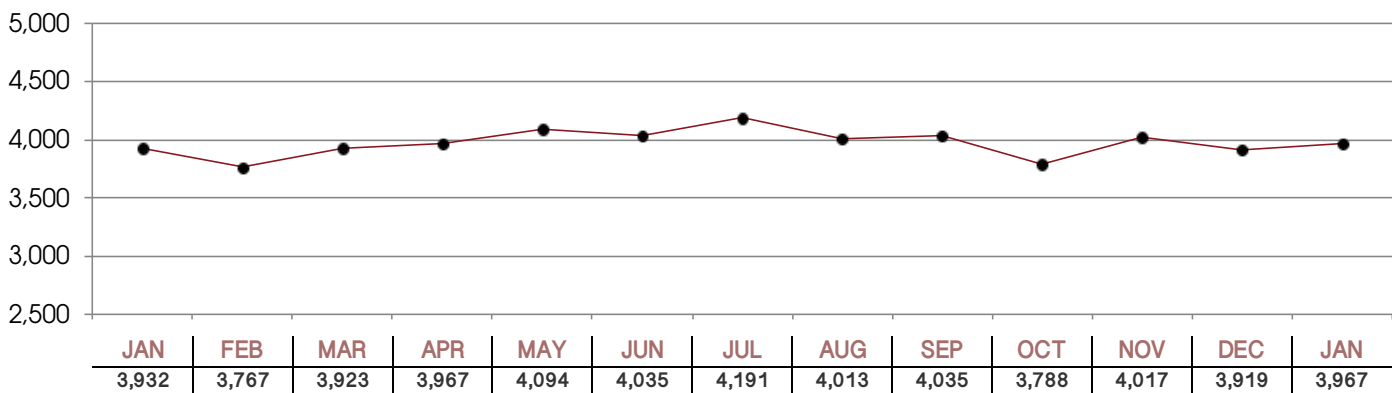
FORT GREENE STUDIO PRICE TRENDS



FORT GREENE ONE-BEDROOM PRICE TRENDS



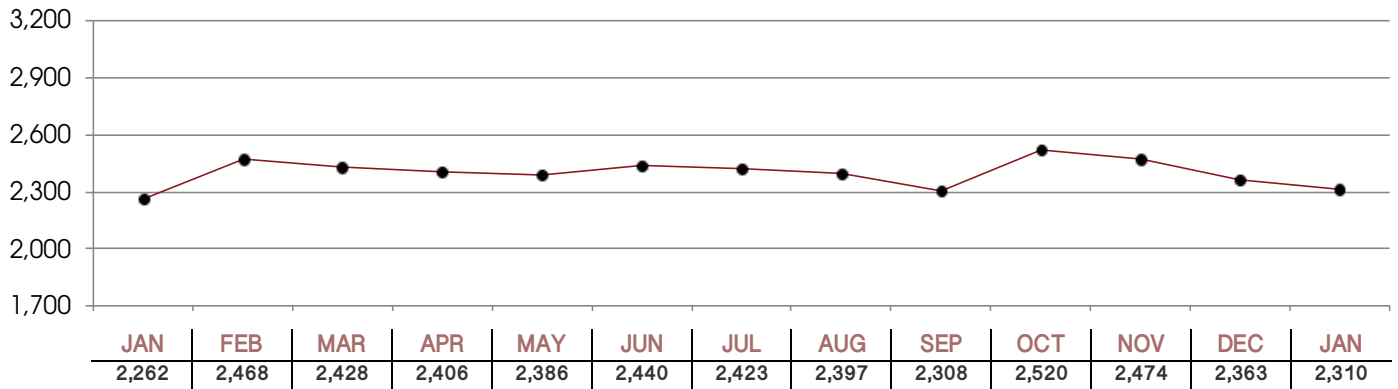
FORT GREENE TWO-BEDROOM PRICE TRENDS



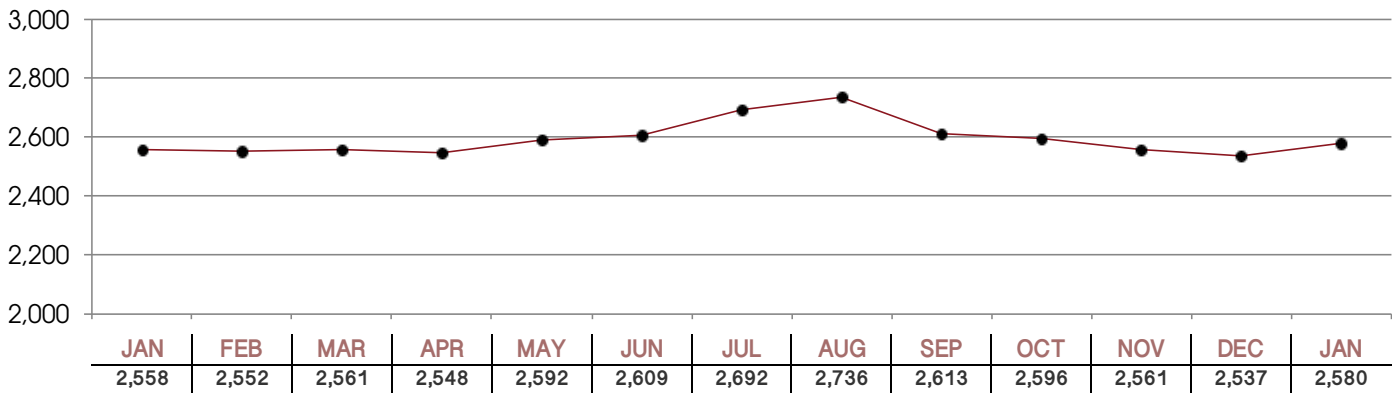
GREENPOINT

FOLLOWING LAST MONTH'S DROP, RENTAL PRICING IN GREENPOINT REBOUNDED SLIGHTLY, INCREASING BY 0.34% THIS PAST MONTH.

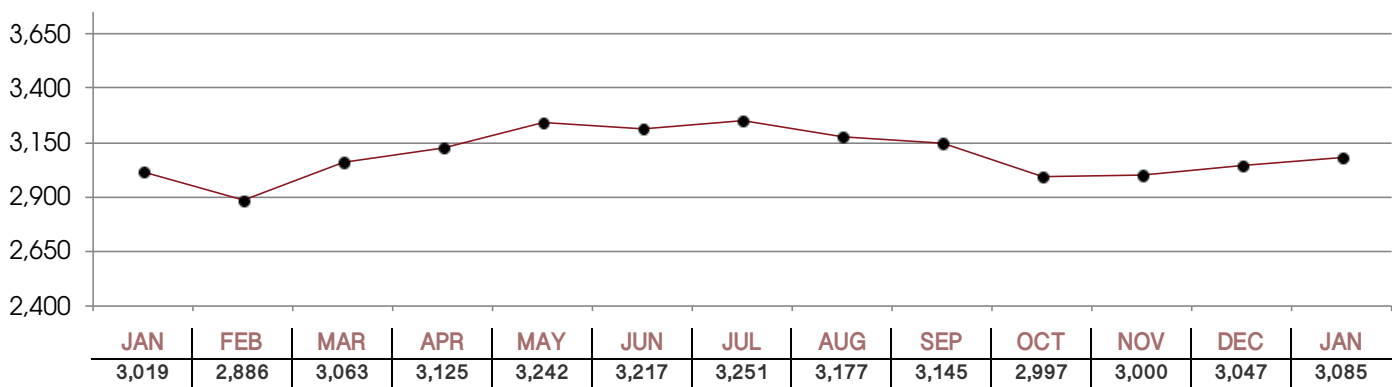
GREENPOINT STUDIO PRICE TRENDS



GREENPOINT ONE-BEDROOM PRICE TRENDS



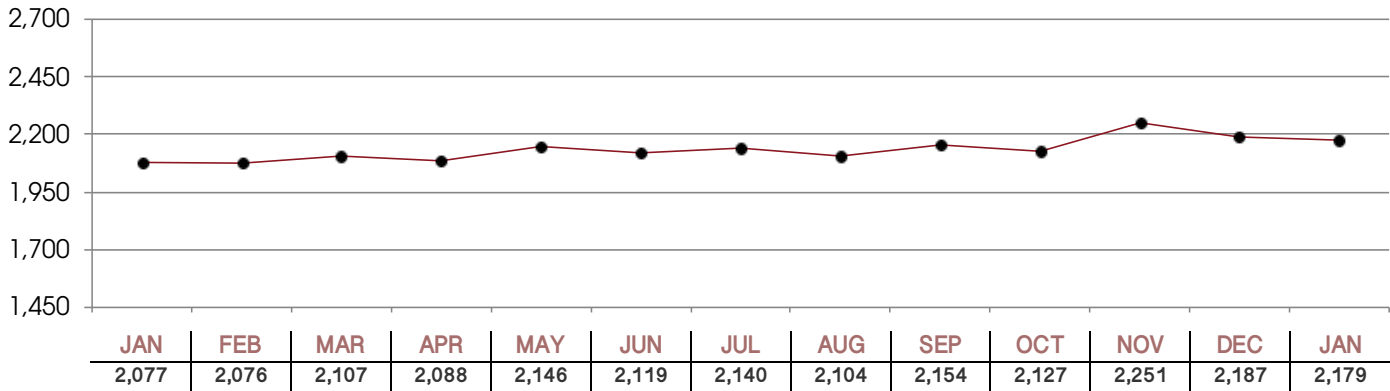
GREENPOINT TWO-BEDROOM PRICE TRENDS



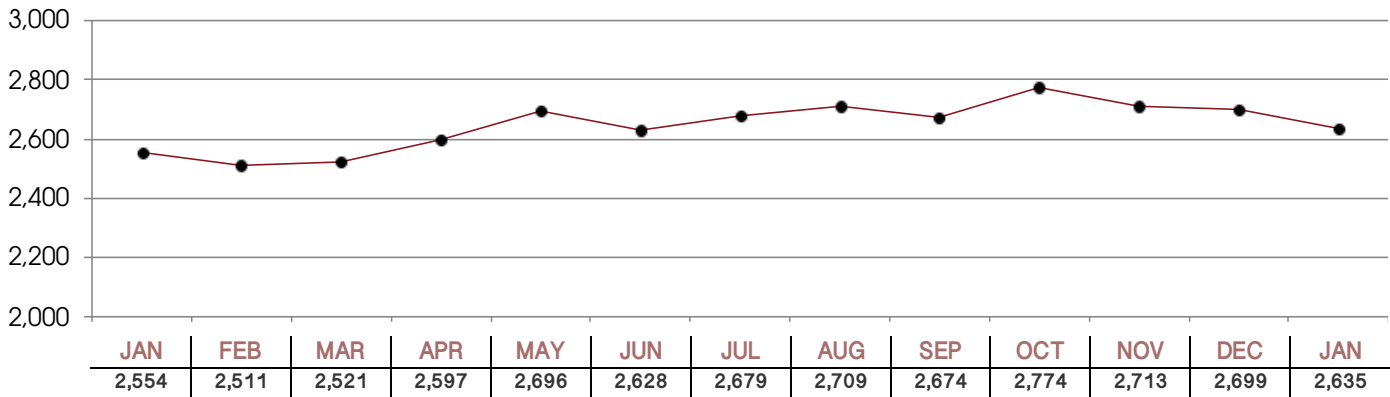
PARK SLOPE

THE AVERAGE RENTAL PRICE IN PARK SLOPE DECREASED BY 0.69% DURING JANUARY.

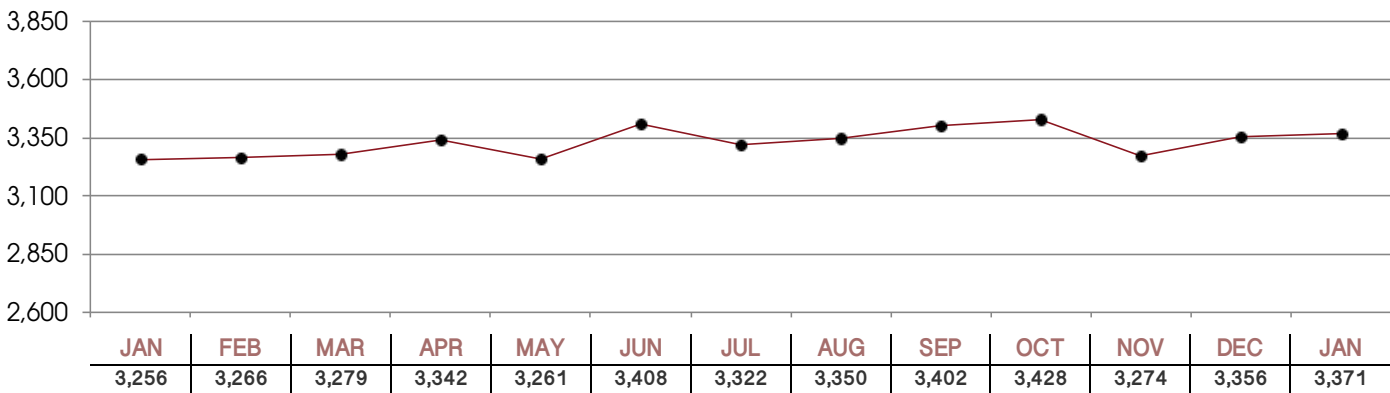
PARK SLOPE STUDIO PRICE TRENDS



PARK SLOPE ONE-BEDROOM PRICE TRENDS



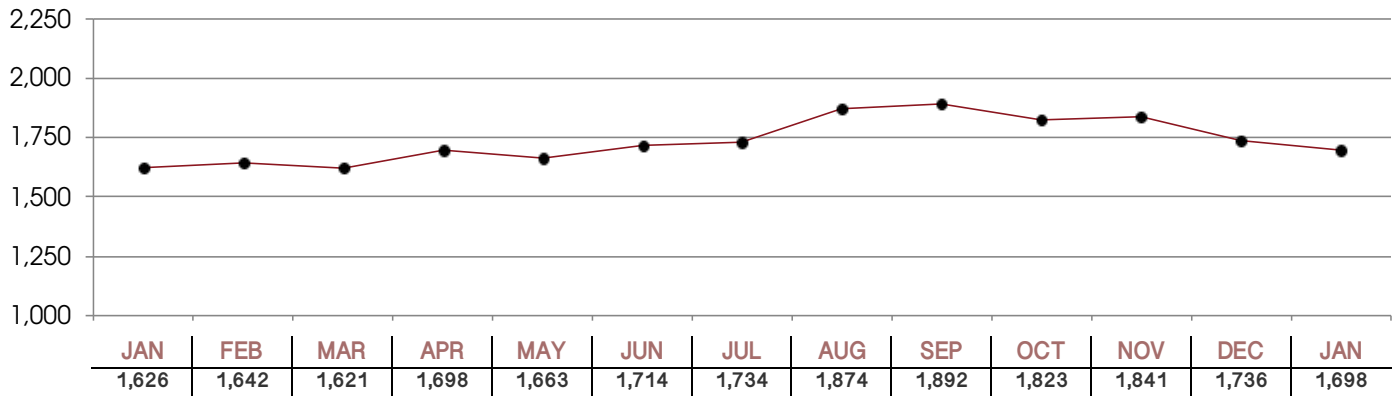
PARK SLOPE TWO-BEDROOM PRICE TRENDS



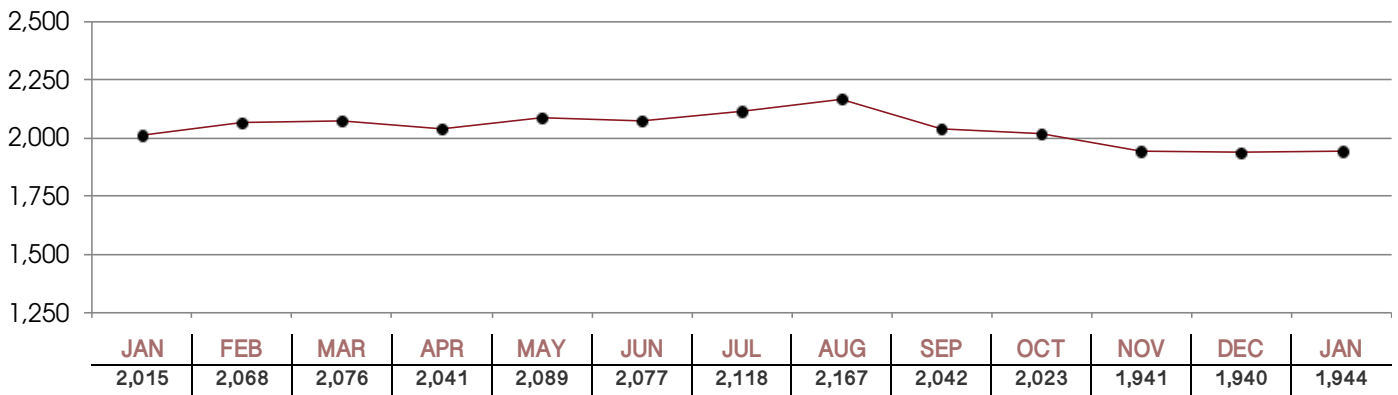
PROSPECT-LEFFERTS GARDENS

FOLLOWING LAST MONTH'S LARGE PRICE DROP, THE AVERAGE RENTAL PRICE IN PLG STABILIZED DURING JANUARY, FALLING BY JUST 0.35%.

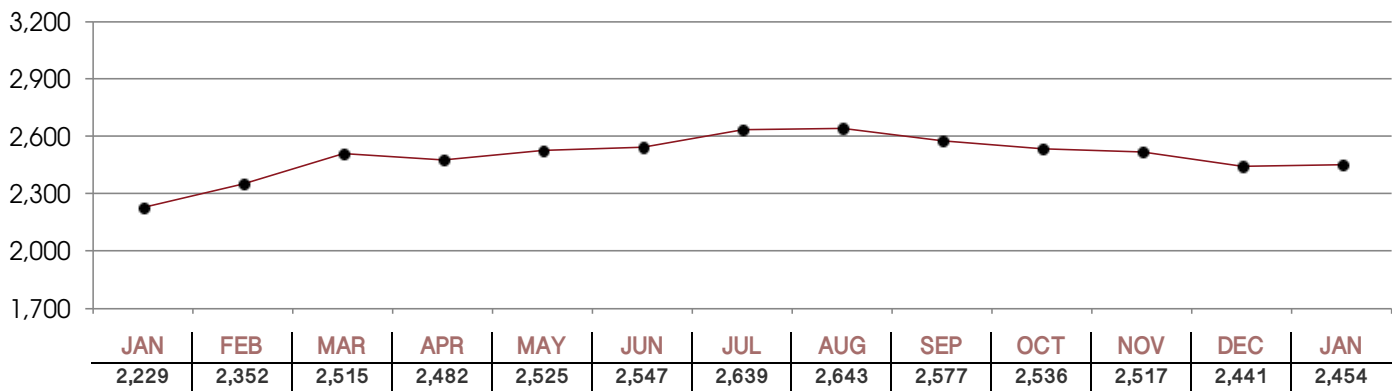
PROSPECT LEFFERTS GARDEN STUDIO PRICE TRENDS



PROSPECT LEFFERTS GARDEN ONE-BEDROOM PRICE TRENDS



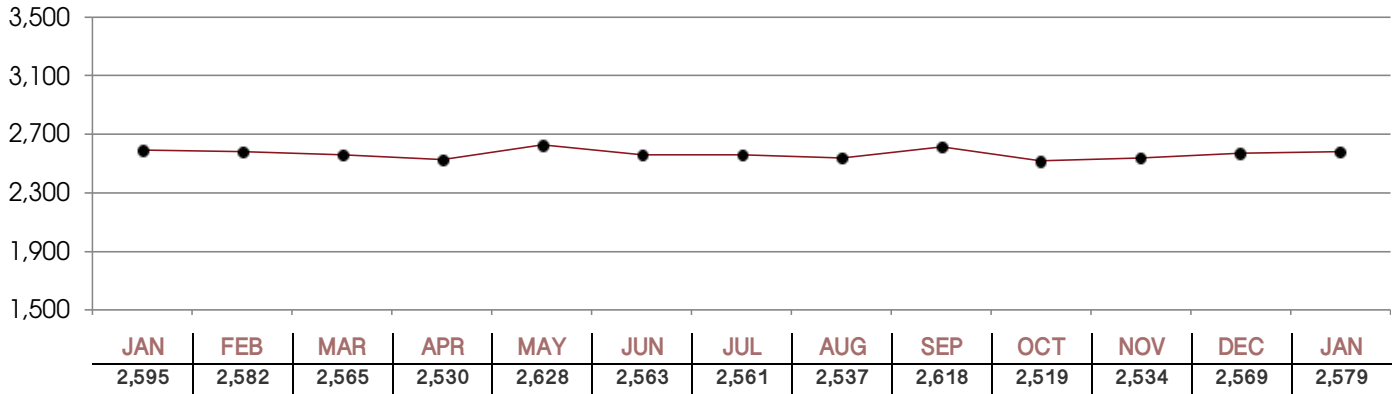
PROSPECT LEFFERTS GARDEN TWO-BEDROOM PRICE TRENDS



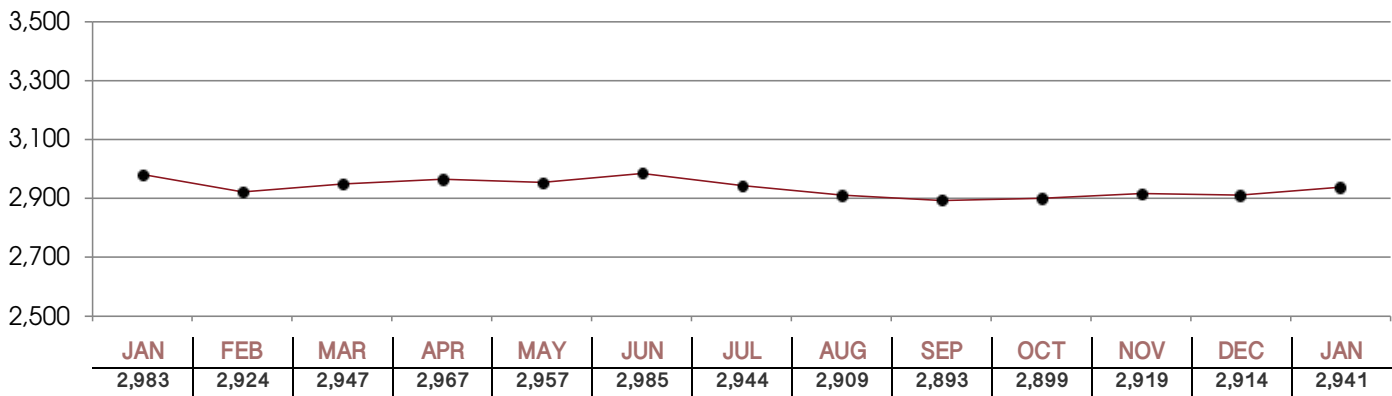
WILLIAMSBURG

FOR THE SECOND MONTH IN A ROW, THE AVERAGE RENTAL PRICE IN WILLIAMSBURG EXPERIENCED AN INCREASE, THIS TIME IMPROVING BY 1.49%.

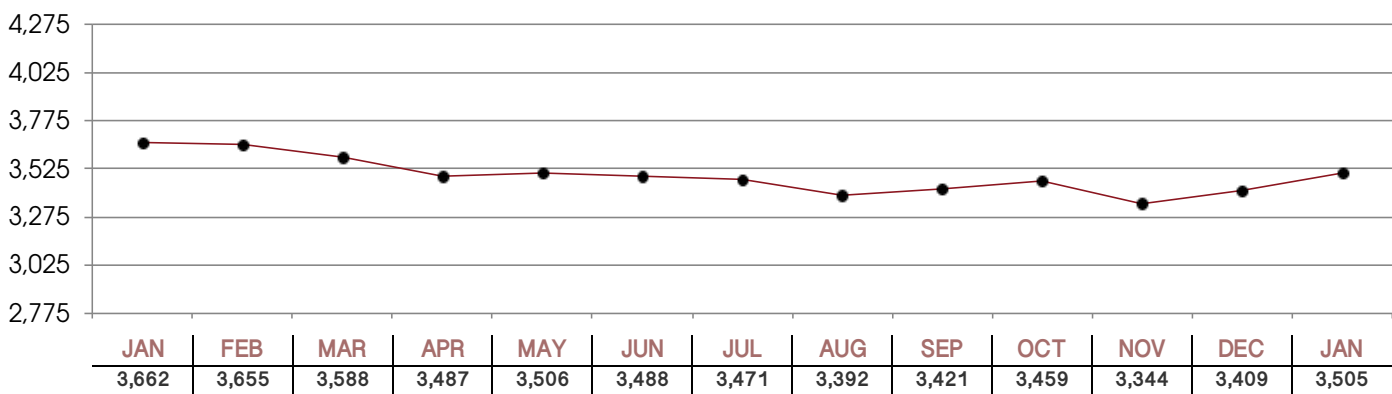
WILLIAMSBURG STUDIO PRICE TRENDS



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 ULTRALUXURY PROPERTY OMITTED TO OBTAIN A TRUE MONTHLY RENTAL AVERAGE. OUR DATA IS AGGREGATED FROM THE MNS PROPRIETARY DATABASE AND SAMPLED FROM A SPECIFIC MID-MONTH POINT TO RECORD CURRENT RENTAL RATES OFFERED BY LANDLORDS DURING THAT PARTICULAR MONTH. IT IS THEN COMBINED WITH INFORMATION FROM THE REBNY REAL ESTATE LISTINGS SOURCE (RLS), ONLINE RESIDENTIAL (OLR.COM) AND R.O.L.E.X. (REAL PLUS).

AUTHOR: MNS HAS BEEN HELPING BROOKLYN LANDLORDS AND RENTERS NAVIGATE THE RENTAL MARKET SINCE 1999. FROM LARGE COMPANIES TO INDIVIDUALS, MNS TAILORS SERVICES TO MEET YOUR NEEDS. CONTACT US TODAY TO SEE HOW WE CAN HELP.

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