

MINS

REAL IMPACT REAL ESTATE



Brooklyn Rental Market Report
July 2017
mns.com

TABLE OF CONTENTS

- 03 Introduction
- 04 A Quick Look
- 05 Mean Brooklyn Rental Prices
- 10 Brooklyn Price Trends
- 11 Neighborhood Price Trends
 - 11 Bay Ridge
 - 12 Bedford-Stuyvesant
 - 13 Boerum Hill
 - 14 Brooklyn Heights
 - 15 Bushwick
 - 16 Clinton Hill
 - 17 Cobble Hill
 - 18 Crown Heights
 - 19 Downtown Brooklyn
 - 20 Dumbo
 - 21 Fort Greene
 - 22 Greenpoint
 - 23 Park Slope
 - 24 Prospect-Lefferts Gardens
 - 25 Williamsburg
- 26 The Report Explained

INTRODUCTION

Over the last month, prices in Brooklyn have increased by 0.69%, from \$2,779.00 to \$2,798.23.



A QUICK LOOK

Over the last month, prices in Brooklyn have increased by 0.69%, from \$2,779.00 to \$2,798.23. Studio prices increased by 1.1%, from \$2,195.78 to \$2,220.97. One bedroom prices increased by 0.4%, from \$2,654.15 to \$2,664.17. Two bedroom prices increased by 0.6%, from \$3,487.09 to \$3,509.55. These are dollar changes of \$25.20, \$10.02, and \$22.46. Over the last year, prices in Brooklyn have decreased by 0.6%, from \$2,815.54 in July of 2016. In July of 2016, studio prices were \$2,245.24 and have since decreased by 1.1%, one bedroom prices were \$2,737.50 and have since decreased by 2.7%, and two bedroom prices were \$3,463.89 and have since increased by 1.3%. These are dollar changes of -\$24.27, -\$73.33, and +\$45.66.

The largest studio price change this month occurred in Prospect Lefferts-Gardens, where prices increased by 6.9% or \$121.81. This increase is due to new developments at The Lincoln Apartments at 510 Flatbush Avenue, which was built in 2016 and contains 133 units, and The Parkline at 626 Flatbush Avenue, which was built in 2015 and contains 254 units. There were price increases across all unit sizes in PLG this month, in fact: one bedroom prices increased by 4.0% and two bedroom prices increased by 1.0%. 329 Sterling Street was built in 2016 and contains 28 units, and was also very popular on the PLG market this month.

The largest one bedroom price change this month occurred in DUMBO, where prices decreased by 5.9% or \$243.38. This was largely due to low inventory levels in DUMBO. During the month of June, DUMBO was the second smallest neighborhood in Brooklyn, and Cobble Hill was the smallest, but this month, DUMBO was the smallest neighborhood in the entire borough. Low inventory levels are bound to cause high percentage swings. Additionally, low priced units at 109 Gold Street contributed to the price decrease.

The largest two bedroom price change this month occurred in Williamsburg, where prices increased by 6.8% or \$232.12, mainly due to higher priced units at the Esquire Building at 330 Wythe Street and the Austin Nichols House at 184 Kent Avenue. Units here were at least \$7,000, while the rest of the two bedroom units on the market were priced at or below \$6,662. Units at 1 North 4th Place (named 1N4th) were also very popular in the two bedroom market this month. This is a 510 unit development that was built in 2014.

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, Bushwick, Cobble Hill, Crown Heights, Greenpoint, PLG, and DUMBO. One and two bedroom sample sizes all had 20 units or more. Smaller sample sizes often result in inflated price movements in average prices.

Prices were strong in Brooklyn over the last month. Of the 15 different month to month neighborhood price changes measured, only five were negative and the remaining ten were positive. The largest negative price change occurred in Bay Ridge, but was only a 3.8% decrease which is not too severe. The largest increase was in PLG, where prices increased by 3.7%. These changes indicate stability, and new developments like 33 Bond Street in Downtown Brooklyn (built in 2017 and containing 714 units) further point to the strength of Brooklyn's rental market.

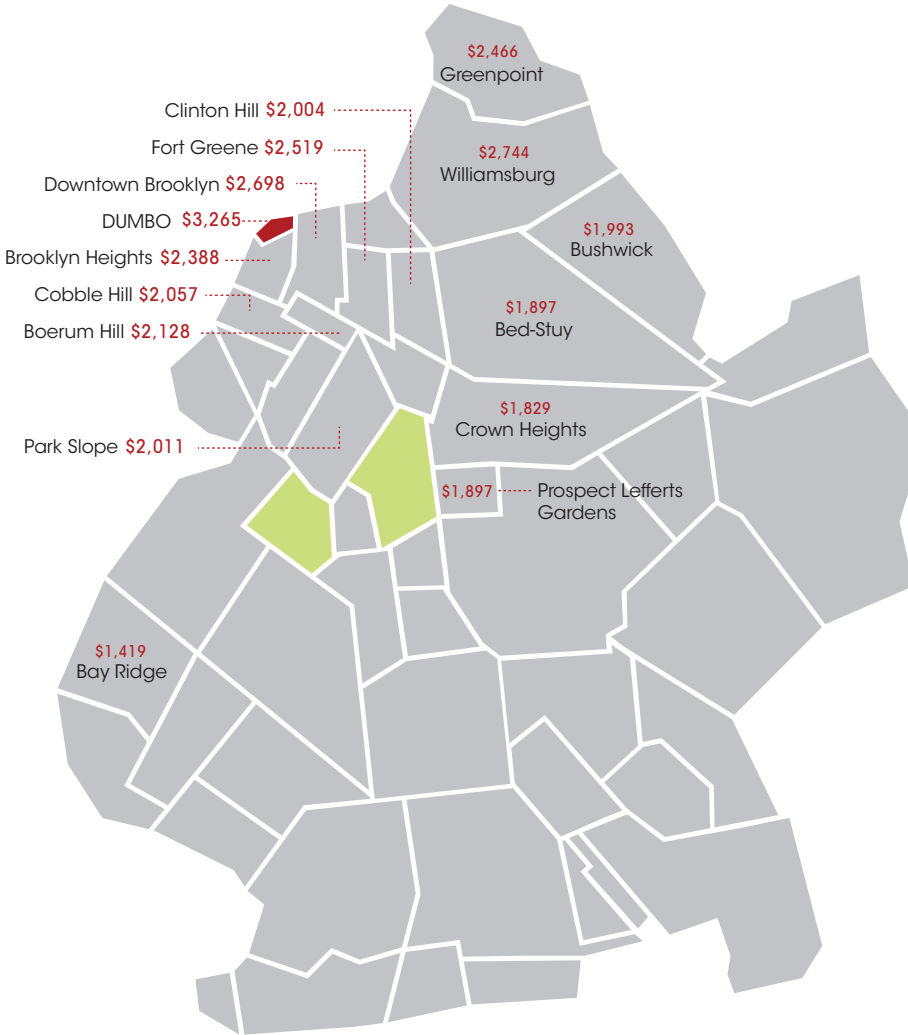
Notable Trends

Building (Average Prices)

Type	Most Expensive	Least Expensive
Studios	DUMBO \$3,265	Bay Ridge \$1,419
One-Bedrooms	DUMBO \$3,896	Bay Ridge \$1,675
Two-Bedrooms	DUMBO \$6,059	Bay Ridge \$2,167

A QUICK LOOK STUDIOS

Average Unit Prices By Neighborhood



Greatest Changes Since June

↑ 7.0% (\$122)

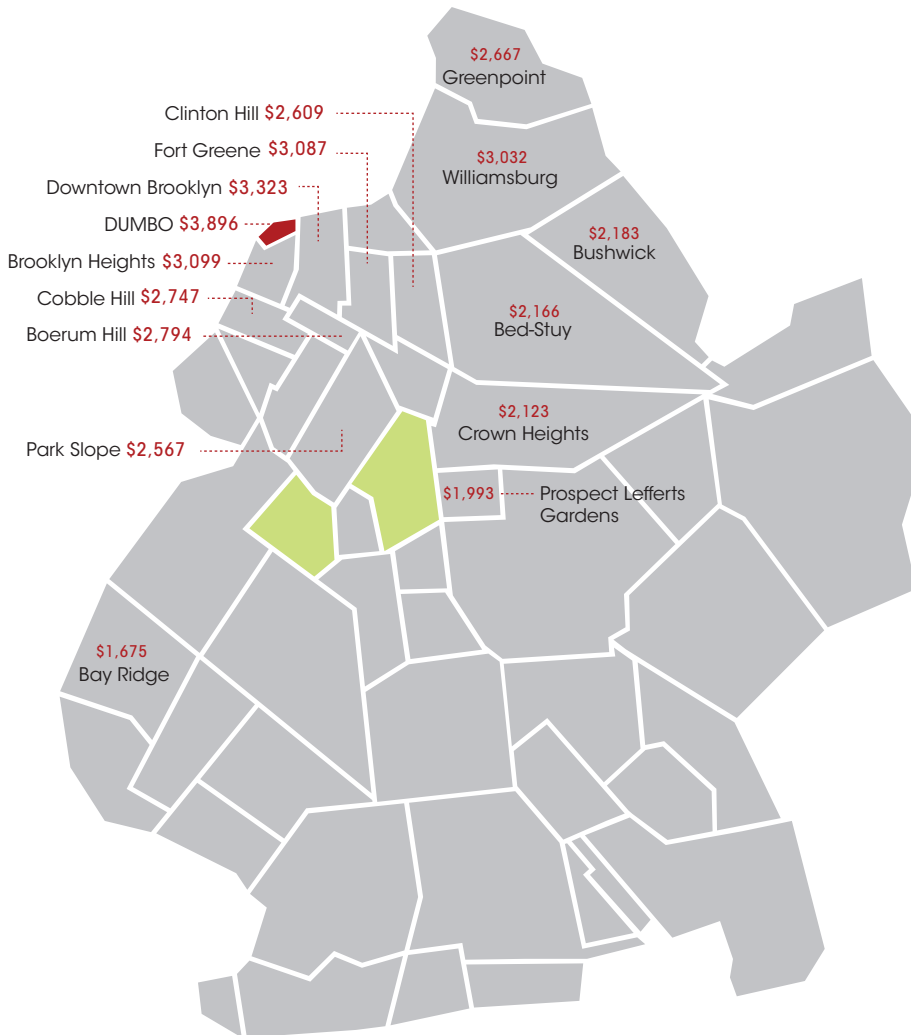
**PLG
STUDIO PRICES**

Average Price
Brooklyn Studios

\$2,221

A QUICK LOOK 1 BEDS

Average Unit Prices By Neighborhood



Greatest Changes Since June

↓ 5.9% (\$243)

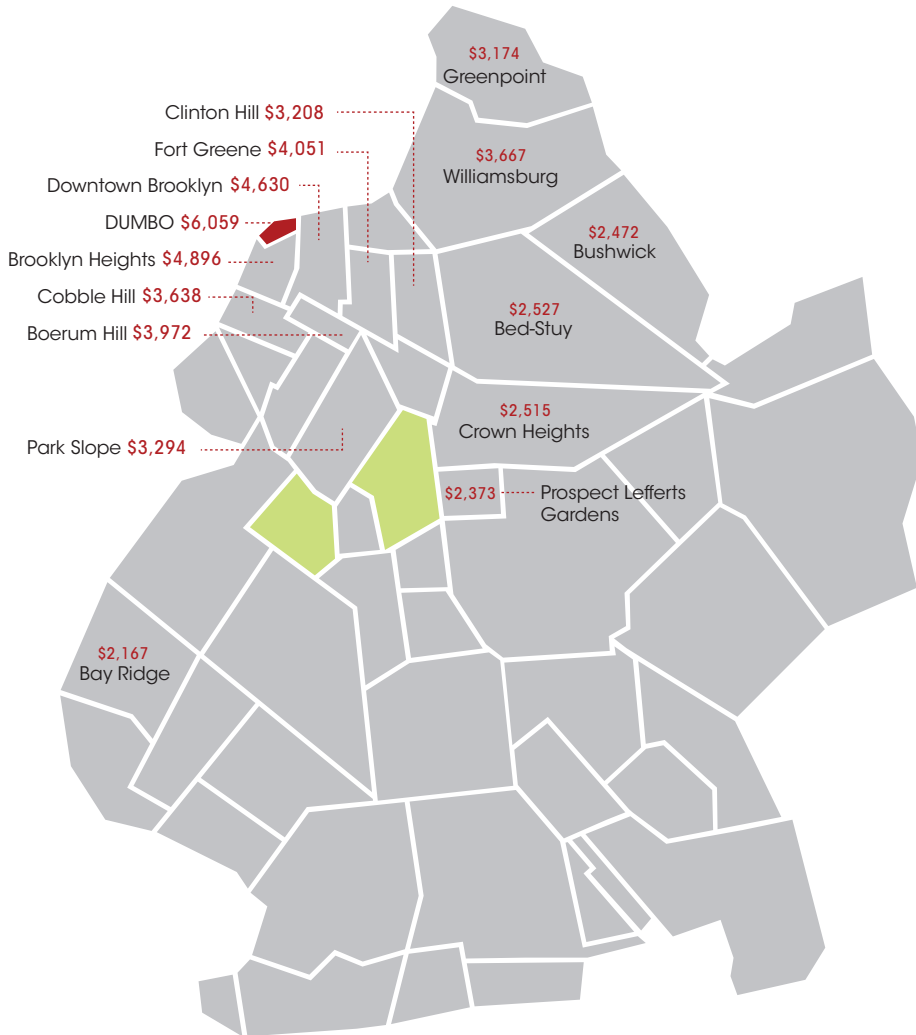
**DUMBO
1 BED PRICES**

Average Price
Brooklyn 1 Beds

\$2,664

A QUICK LOOK 2 BEDS

Average Unit Prices By Neighborhood



Greatest Changes Since June

↑ **6.76%** (\$232)

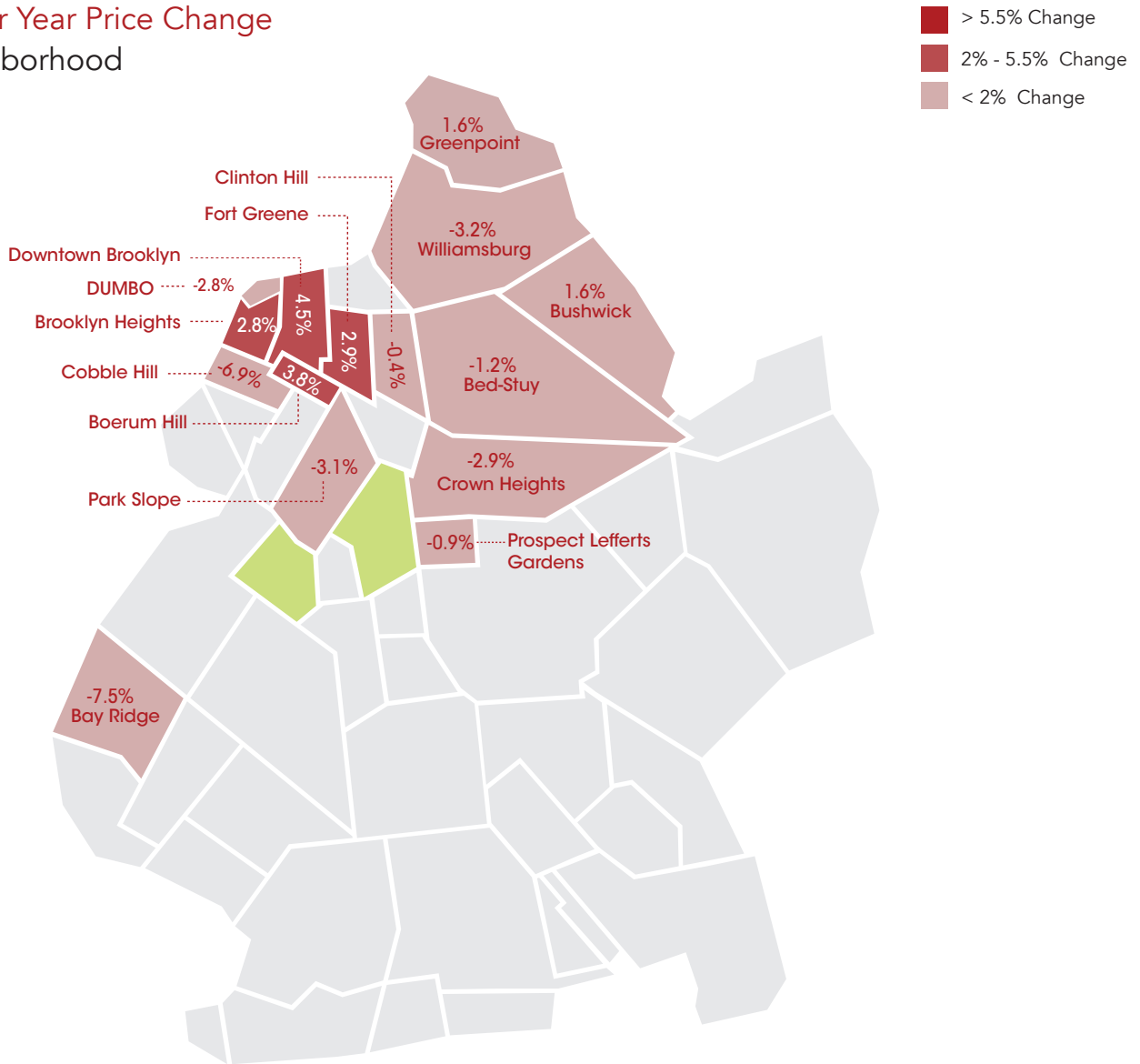
**WILLIAMSBURG
2 BED PRICES**

Average Price
Brooklyn 2 Beds

\$3,510

A QUICK LOOK

Year Over Year Price Change
By Neighborhood



Brooklyn Rents: July 2016 vs. July 2017

Type	July 2016	July 2017	Change
Studios	\$2,245	\$2,221	↓ 1.08%
One-Bedrooms	\$2,737	\$2,664	↓ 2.68%
Two-Bedrooms	\$3,464	\$3,510	↑ 1.32%

A QUICK LOOK

Where Prices Decreased (monthly)

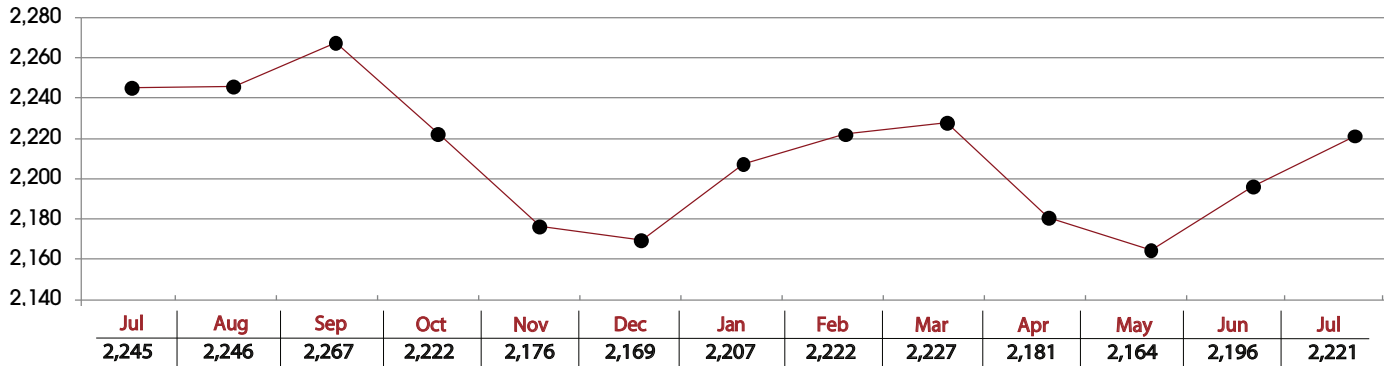
- ↓ **Bay Ridge**
Studios -2.3%
One-Bedroom -3.3%
Two-Bedroom -5.1%
- ↓ **Boerum Hill**
One-Bedroom -0.7%
- ↓ **Brooklyn Heights**
Studios -0.6%
One-Bedroom -1.1%
Two-Bedroom -0.3%
- ↓ **Bushwick**
Studios -0.8%
One-Bedroom -0.3%
- ↓ **Cobble Hill**
Studios -1.0%
Two-Bedroom -1.8%
- ↓ **Dumbo**
One-Bedroom -5.9%
- ↓ **Greenpoint**
Two-Bedroom -0.6%
- ↓ **Park Slope**
Studios -1.1%
Two-Bedroom -0.8%
- ↓ **Williamsburg**
Studios -0.6%

Where Prices Increased (monthly)

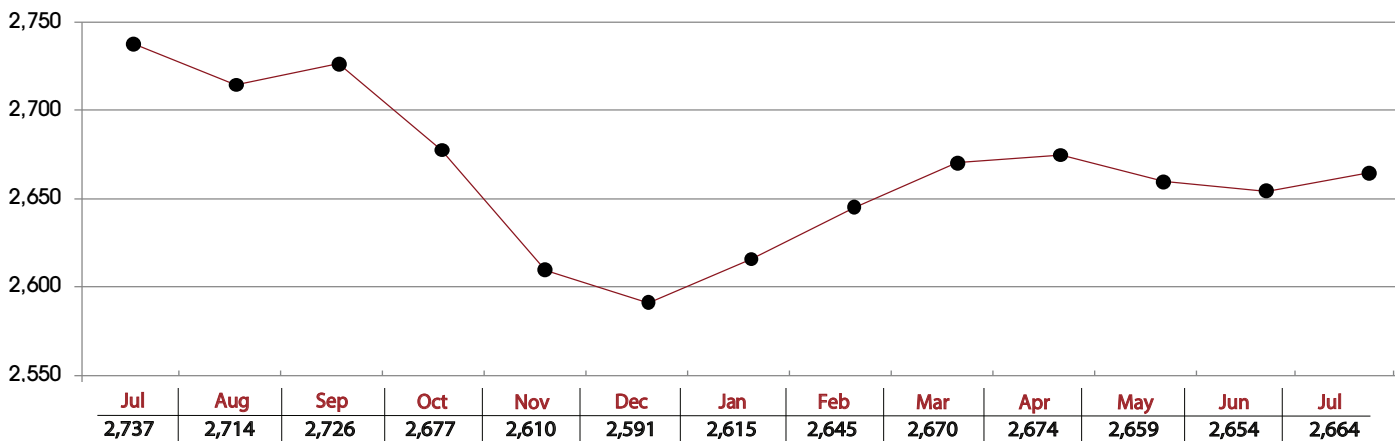
- ↑ **Bed Stuy**
Studios 0.5%
One-Bedroom 1.8%
Two-Bedroom 2.8%
- ↑ **Boerum Hill**
Studios 4.6%
Two-Bedroom 0.9%
- ↑ **Bushwick**
Two-Bedroom 2.6%
- ↑ **Clinton Hill**
Studios 0.3%
One-Bedroom 2.8%
Two-Bedroom 0.6%
- ↑ **Cobble Hill**
One-Bedroom 1.0%
- ↑ **Crown Heights**
Studios 1.1%
One-Bedroom 1.6%
Two-Bedroom 1.1%
- ↑ **Dumbo**
Studios 0.2%
Two-Bedroom 0.1%
- ↑ **Downtown BK**
Studios 3.3%
One-Bedroom 3.0%
Two-Bedroom 1.0%
- ↑ **Fort Greene**
Studios 3.7%
One-Bedroom 2.8%
Two-Bedroom 1.6%
- ↑ **Greenpoint**
Studios 2.8%
One-Bedroom 1.2%
- ↑ **Park Slope**
One-Bedroom 0.4%
- ↑ **PLG**
Studios 6.9%
One-Bedroom 4.0%
Two-Bedroom 1.0%
- ↑ **Williamsburg**
One-Bedroom 1.4%
Two-Bedroom 6.8%

BROOKLYN PRICE TRENDS

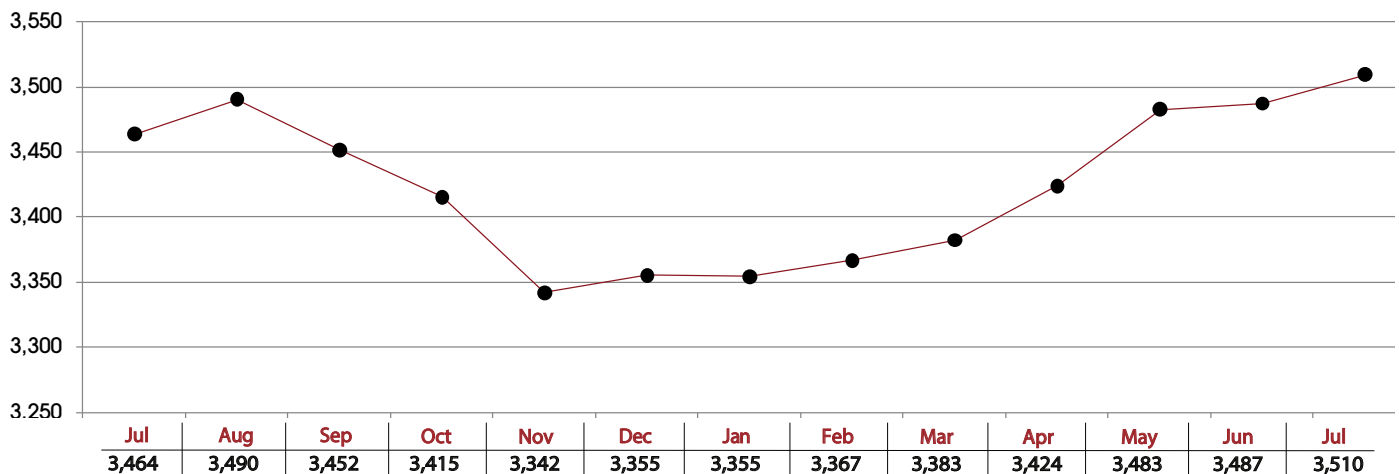
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



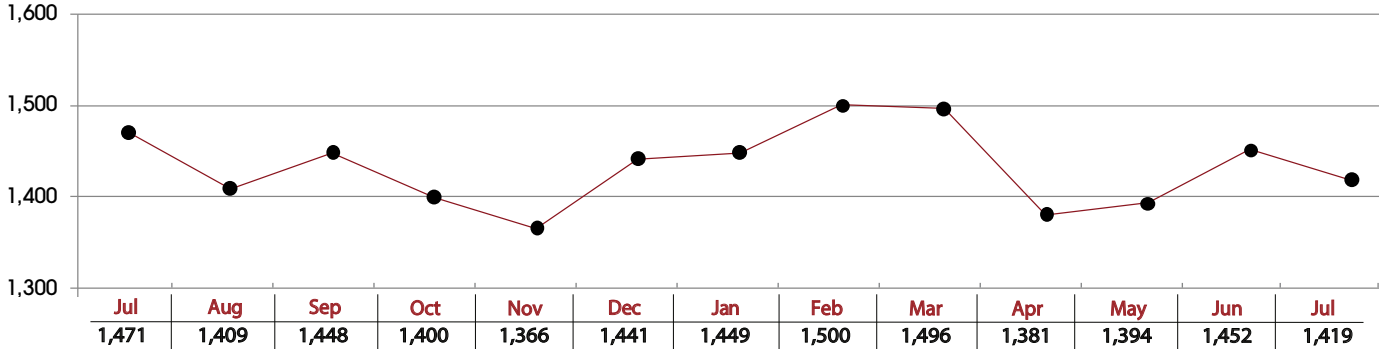
Two-Bedroom Price Trends Over 13 Months



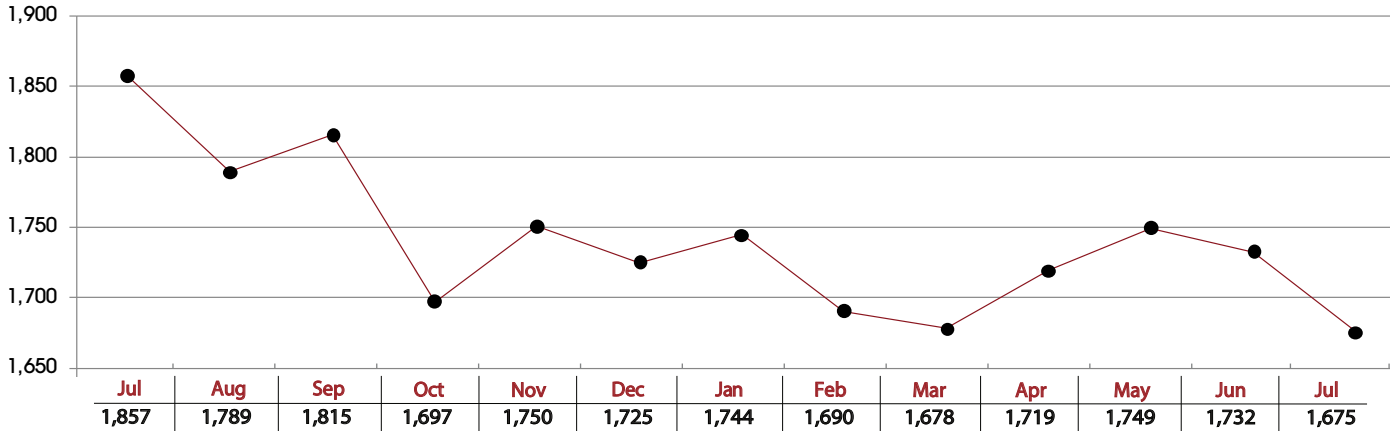
BAY RIDGE

• Prices dropped across all unit sizes in Bay Ridge this month. Studio prices decreased by 2.3%, or \$33.19. One bedroom prices decreased by 3.3%, or \$56.77. Two bedroom prices decreased by 5.1%, or \$116.54. This is an average overall decrease of 3.8% or \$68.83. Over the last year, prices on Bay Ridge have dropped by an average of 7.5% or \$141. This is not due to one new lower priced development or building. Nearly 30% of all one bedroom units were priced below \$1,600 this month, and 36% of two bedroom units were priced at or below \$2,000. Relatively popular on the market this month was 459 Bay Ridge Avenue, a pre-war building containing 20 units.

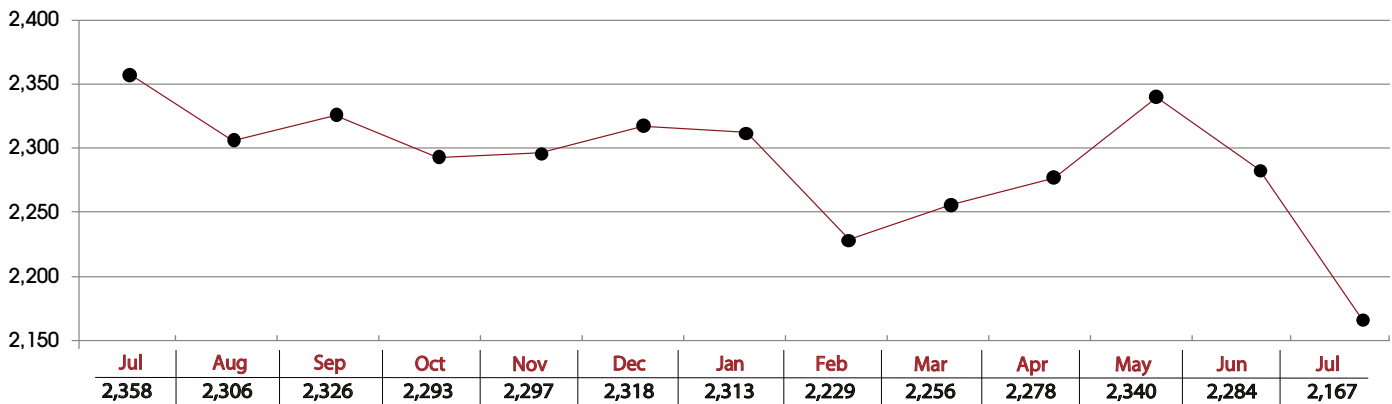
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



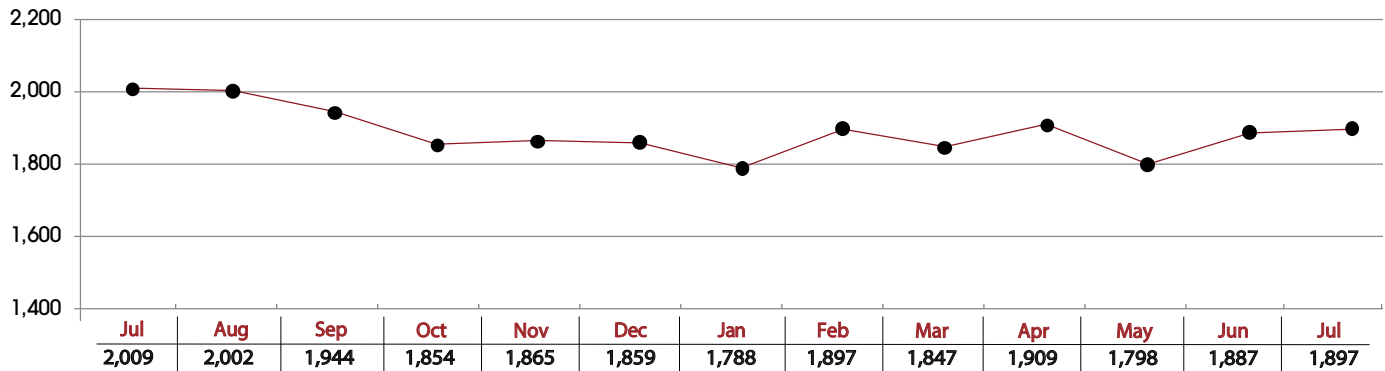
Two-Bedroom Price Trends Over 13 Months



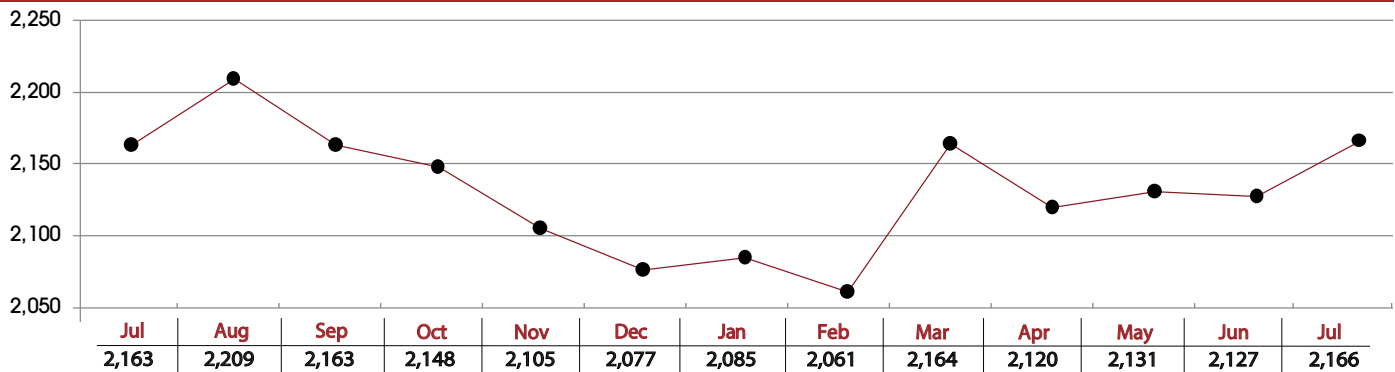
BEDFORD-STUYVESANT

• Over the last month, prices in Bed-Stuy increased across all unit sizes. Studio prices increased by 0.5%, one bedroom prices increased by 1.8%, and two bedroom prices increased by 2.8%. These are dollar changes of \$9.87, \$38.75, and \$68.19, respectively. Overall, these changes amount to an overall average price increase of 1.8% or \$38.94. Over the last year, prices in Bed-Stuy have decreased by 1.2%. 875 DeKalb Avenue, a 2015 development that contains 35 units, was popular on the market in Bed-Stuy this month, particularly in the one and two bedroom sectors.

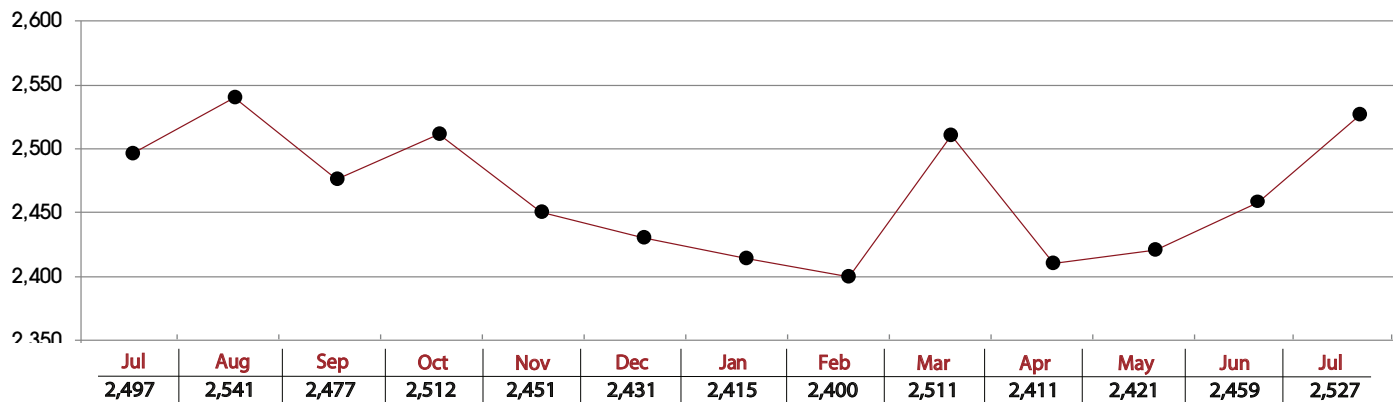
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



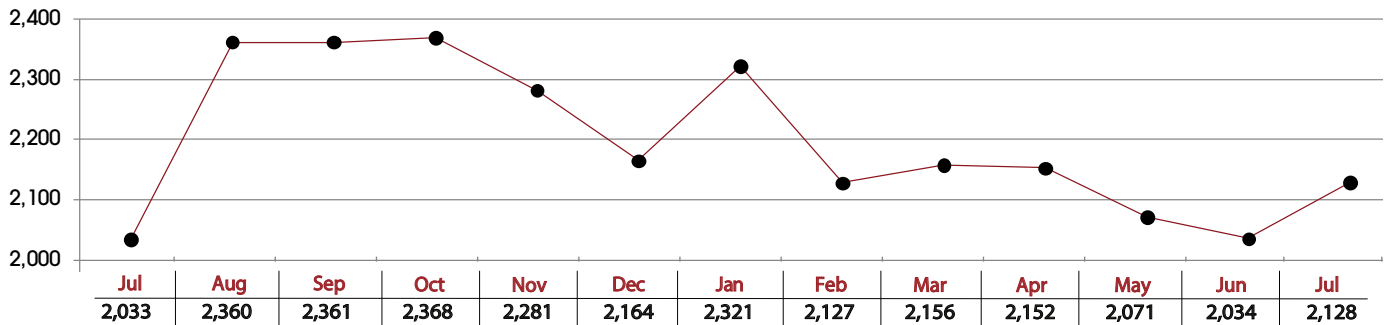
Two-Bedroom Price Trends Over 13 Months



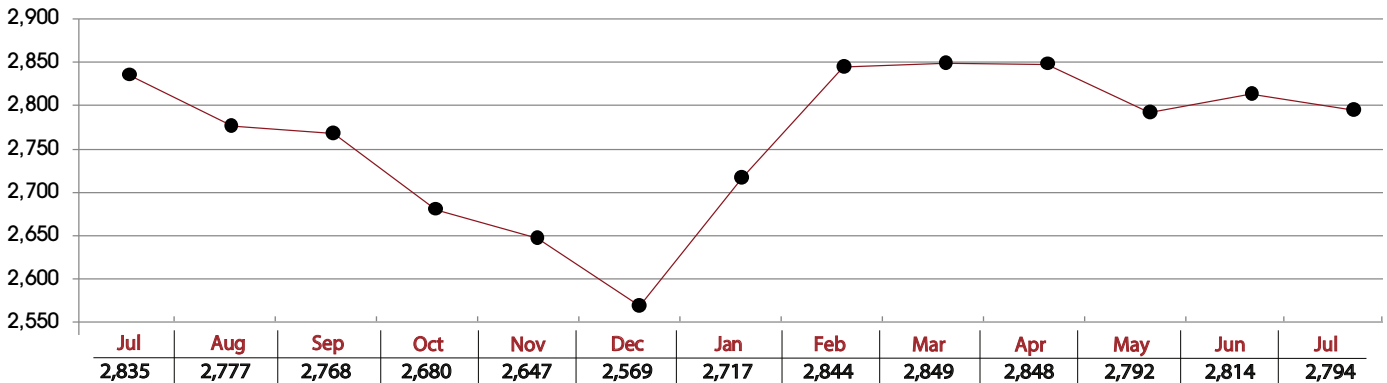
BOERUM HILL

• Over the last month, studio prices in Boerum Hill increased by 4.6% or \$93.22. This is due to low inventory levels overall. This month, for instance, only 12% of units on the market were studio units, up from 9% last month. Therefore, significant percentage changes are to be expected. Additionally, a high priced unit at the Common Baltic at 595 Baltic Street, which was built in 2016 and contains 70 units, contributed to the price increase. One bedroom prices in Boerum Hill decreased by 0.7% or \$19.18, and two bedroom prices increased by 0.9% or \$34.74. 354 State Street, a pre-war building that contains 20 units, was popular on the market this month. Over the last year, prices in Boerum Hill have increased by 3.8%.

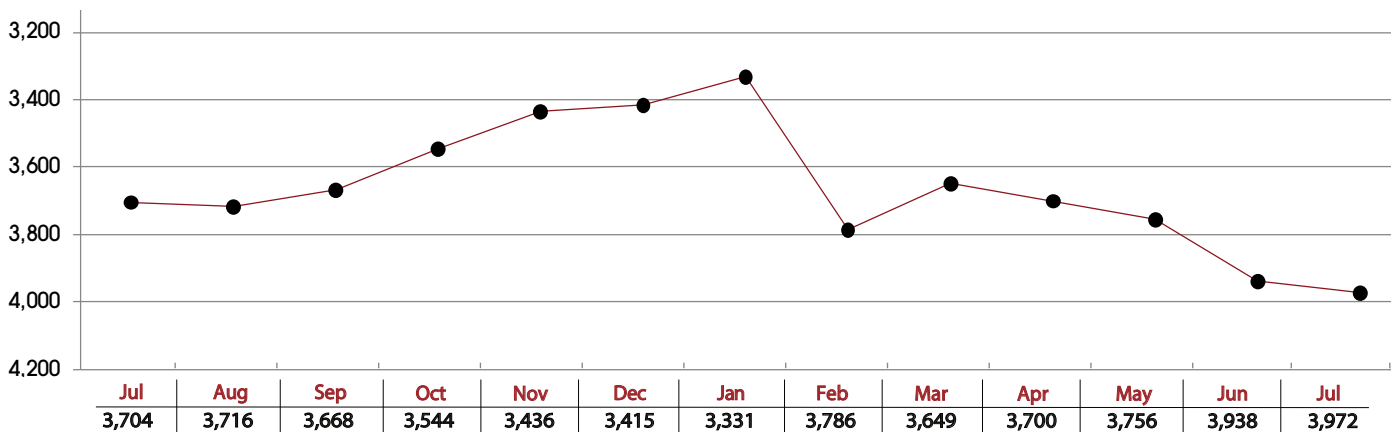
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



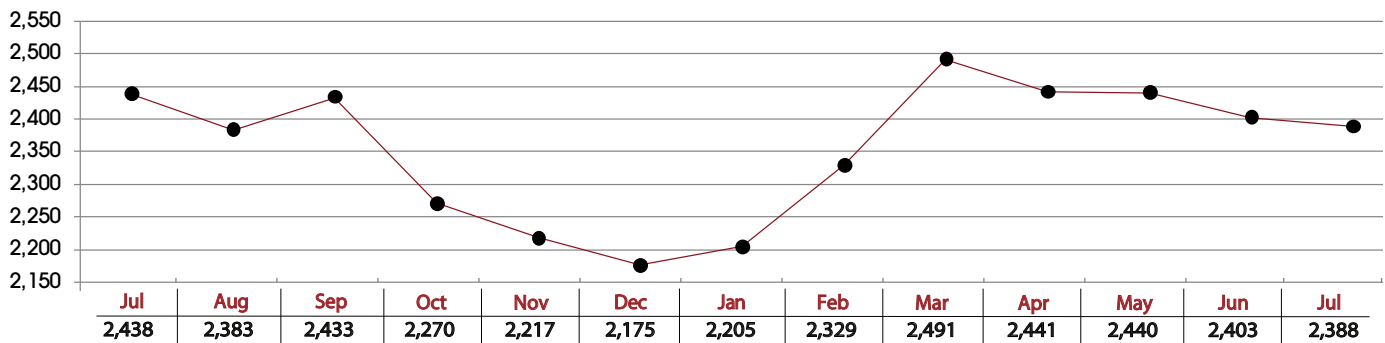
Two-Bedroom Price Trends Over 13 Months



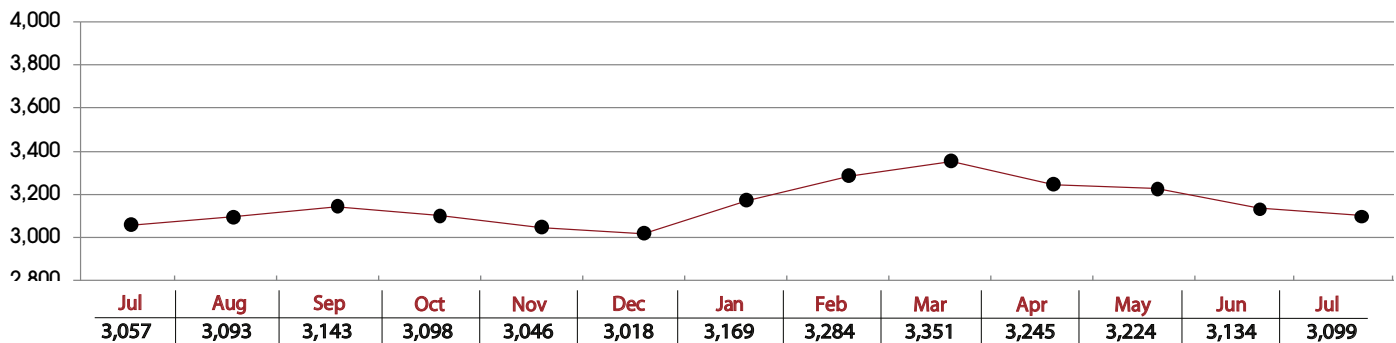
BROOKLYN HEIGHTS

• Although prices in Brooklyn Heights decreased across all unit sizes this month, none of the price decreases were severe, indicating a month of stability in the market this month. Studio prices decreased by 0.6%, one bedroom prices decreased by 1.1%, and two bedroom prices decreased by 0.3%. These are dollar changes of \$14.65, \$34.83, and \$16.21. Additionally, this is an average overall decrease of only 0.6% or \$21.90. The year over year price change in Brooklyn Heights is 2.8%. 180 Montague Street, which was built in 1999 and contains 186 units, and 89 Hicks Street, which is a pre-war building that contains 48 units, were both popular on the market this month.

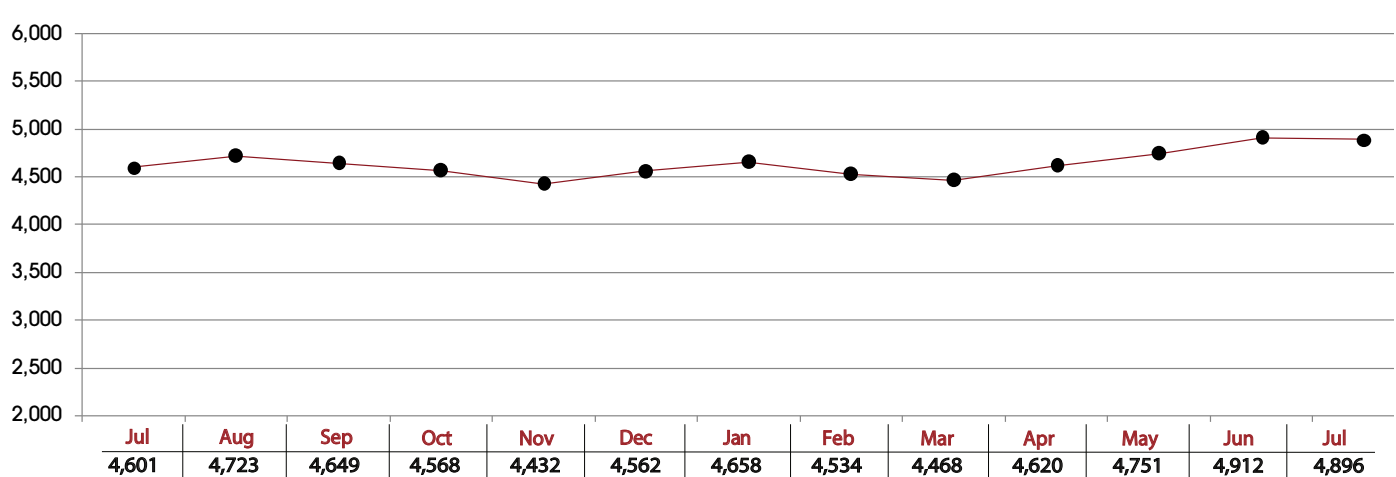
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



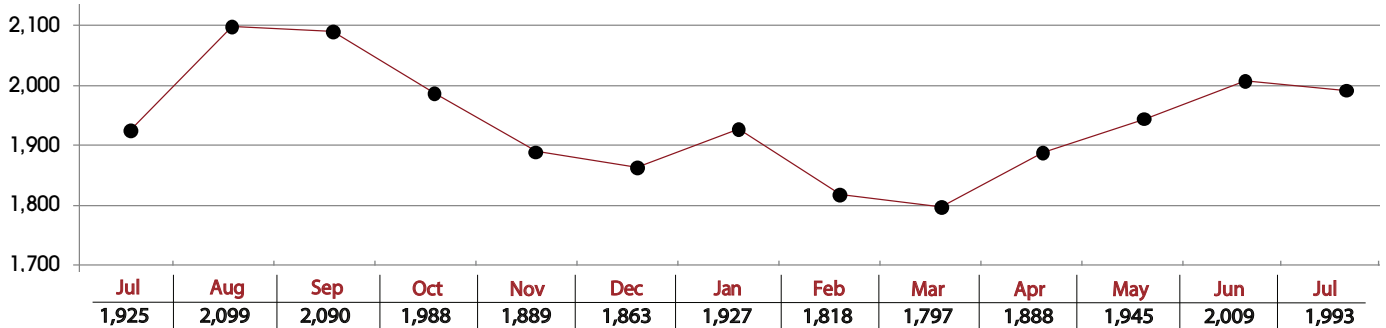
Two-Bedroom Price Trends Over 13 Months



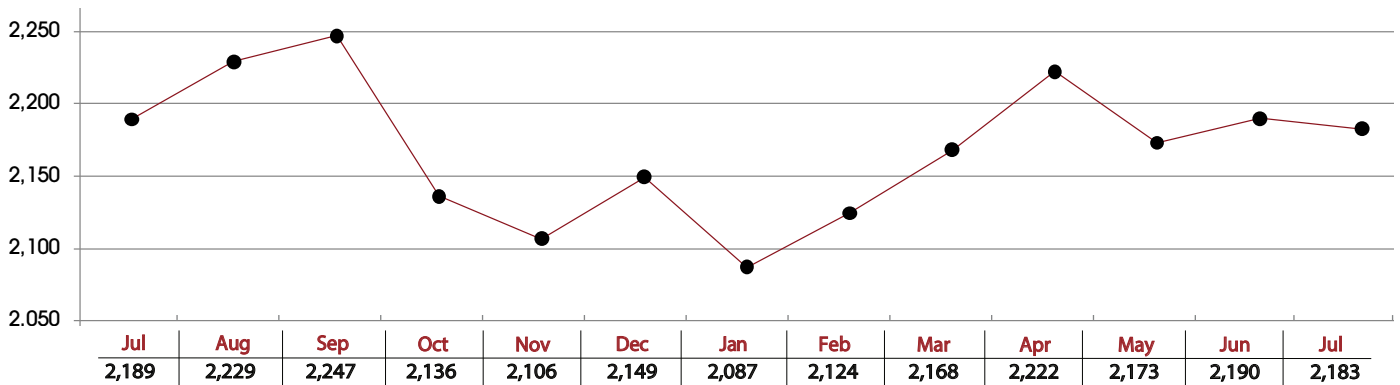
BUSHWICK

• Prices in Bushwick were stable this month. Studio prices decreased by 0.8%, or \$15.97. One bedroom prices decreased by 0.3%, or \$7.13. Two bedroom prices increased by 2.6%, or \$61.82. This is an average overall increase of 0.6% or \$12.91. Over the last year, prices in Bushwick have increased by 1.6%. Units at 439 Knickerbocker Avenue and 44 Stanhope Street were popular on the two bedroom market this month. The former is a 2017 development that contains 16 units, and latter is also a 2017 development that contains 20 units.

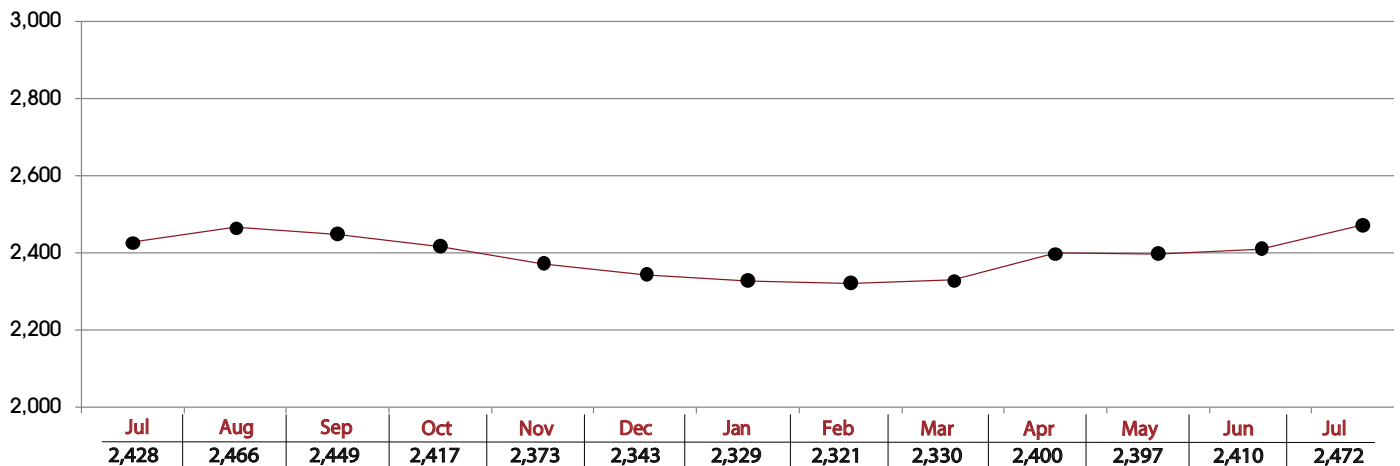
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



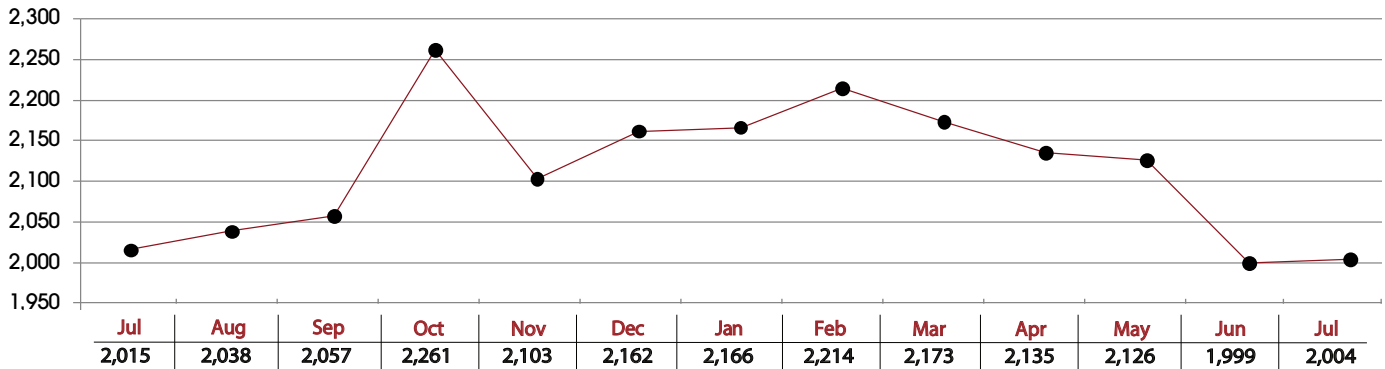
Two-Bedroom Price Trends Over 13 Months



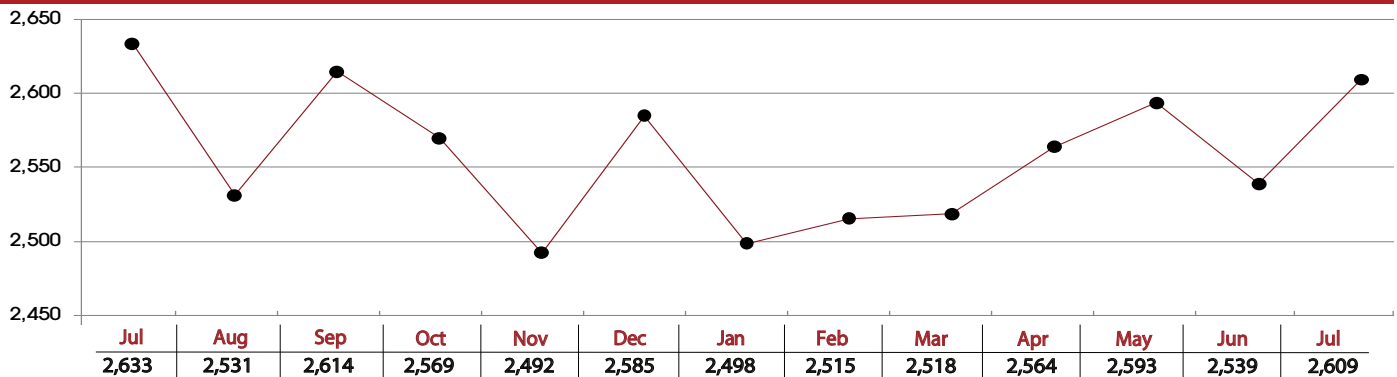
CLINTON HILL

• Prices were stable in Clinton Hill this month. Studio prices increased by 0.3%, one bedroom prices increased by 2.8%, and two bedroom prices increased by 0.6%. These are dollar changes of \$5.02, \$70.44, and \$20.28. Additionally, this is an average overall change of 1.2% or \$31.91. Over the last year, prices in Clinton Hill have decreased by 0.4%. Studio prices have decreased by 0.5%, or \$11. One bedroom prices have decreased by 0.9% or \$24. Two bedroom prices increased by 0.2% or \$6. 1007 Atlantic Avenue is a 2017 development that contains 50 units over 8 stories, and it started renting out units in June. This building was popular in the rental market this month.

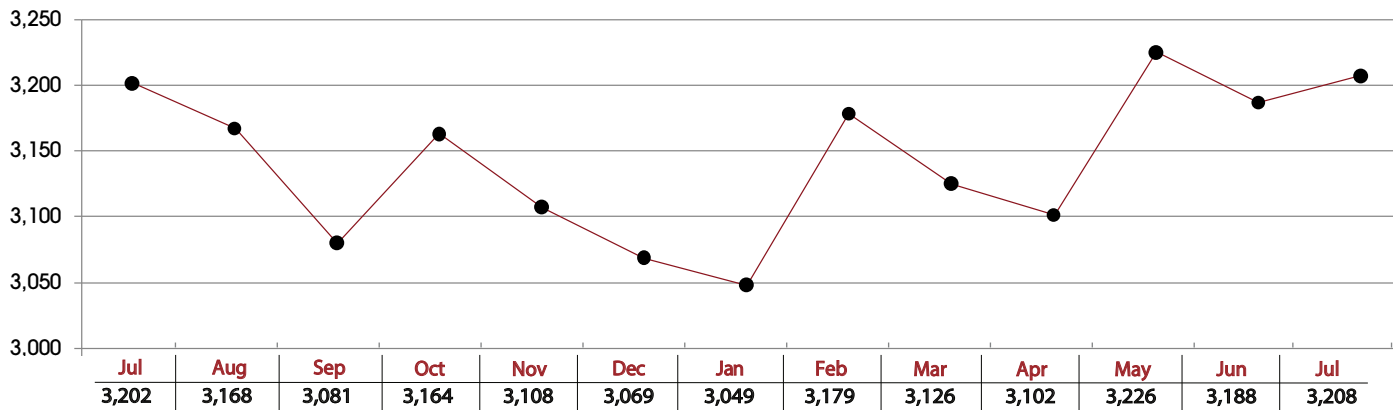
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



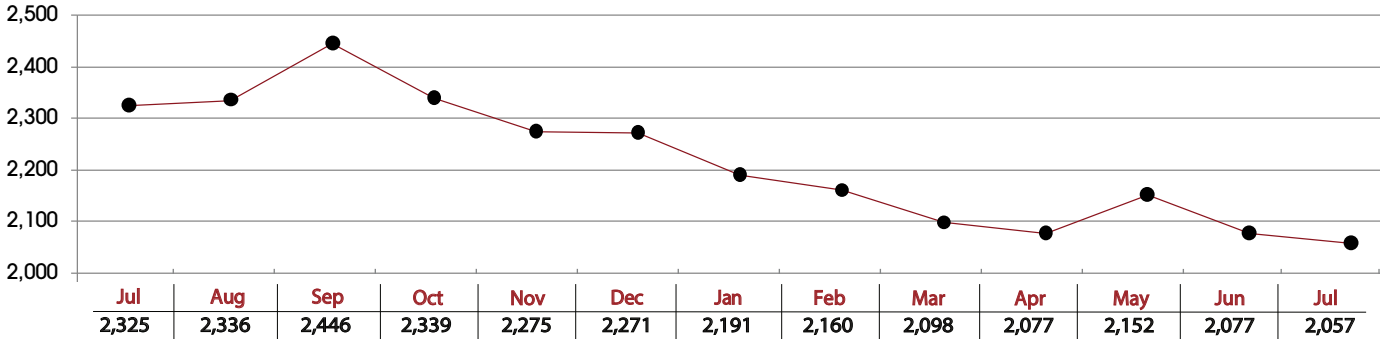
Two-Bedroom Price Trends Over 13 Months



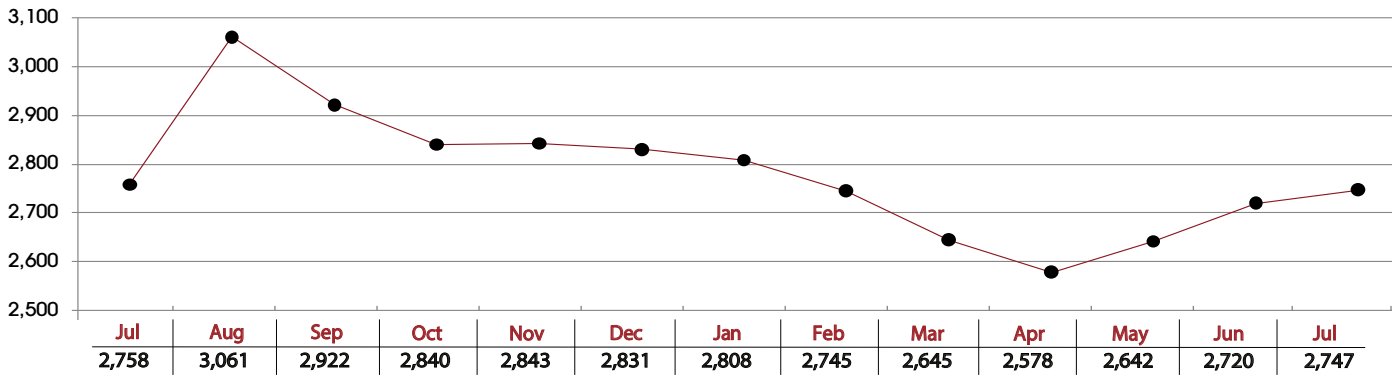
COBBLE HILL

• Over the last year, prices in Cobble Hill have decreased by 6.9%. This large change is due to extremely low inventory levels, as Cobble Hill is one of the smallest neighborhoods (measured by unit count) in Brooklyn. Over the last month, prices in this neighborhood have decreased by 0.7%. Studio prices have decreased by 1.0%, one bedroom prices have increased by 1.0%, and two bedroom prices have decreased by 1.8%. These are dollar changes of \$20.11, \$27.13, and \$67.93.

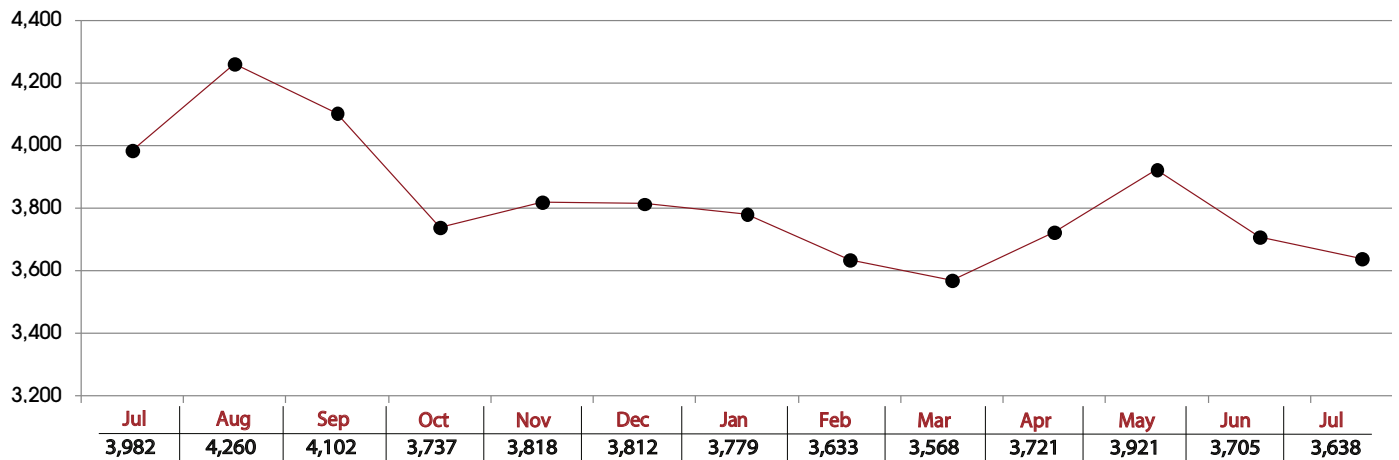
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



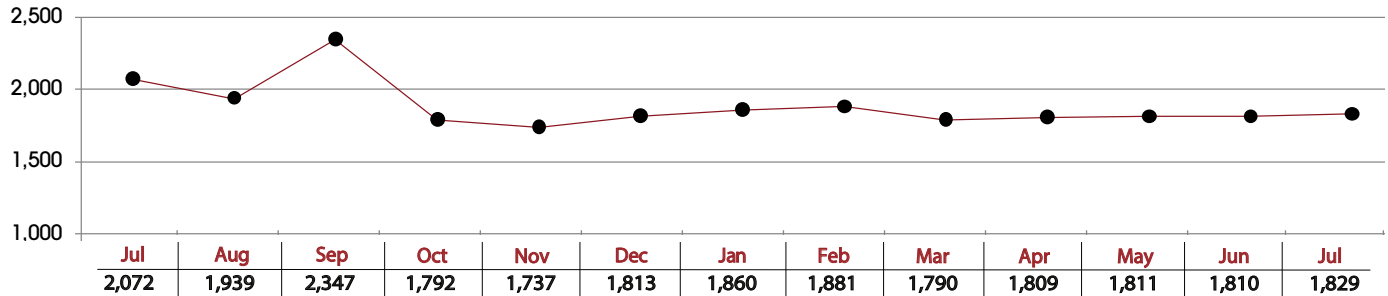
Two-Bedroom Price Trends Over 13 Months



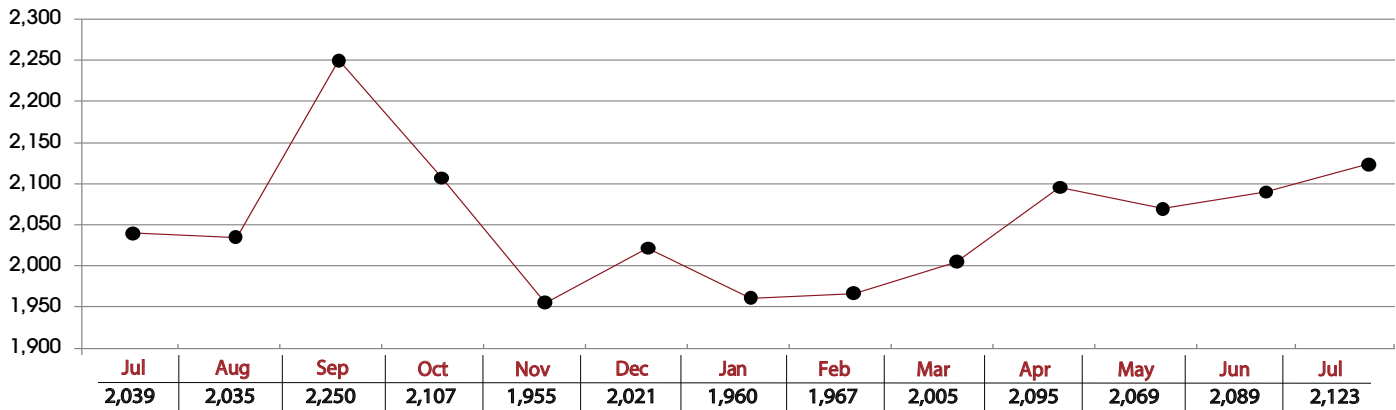
CROWN HEIGHTS

• Prices were very consistent in Crown Heights over the last month. Studio prices increased by 1.1%, one bedroom prices increased by 1.6%, and two bedroom prices increased by 1.1%. These are dollar changes of \$19.10, \$34.04, and \$27.59. The overall average price change in Crown Heights this month was 1.3% or \$26.91. Over the last year, prices in Crown Heights decreased by 2.9%. The Dean at 608 Franklin Avenue was especially popular in the one bedroom market this month. This 2017 development contains 106 units over 8 floors and started renting out in April.

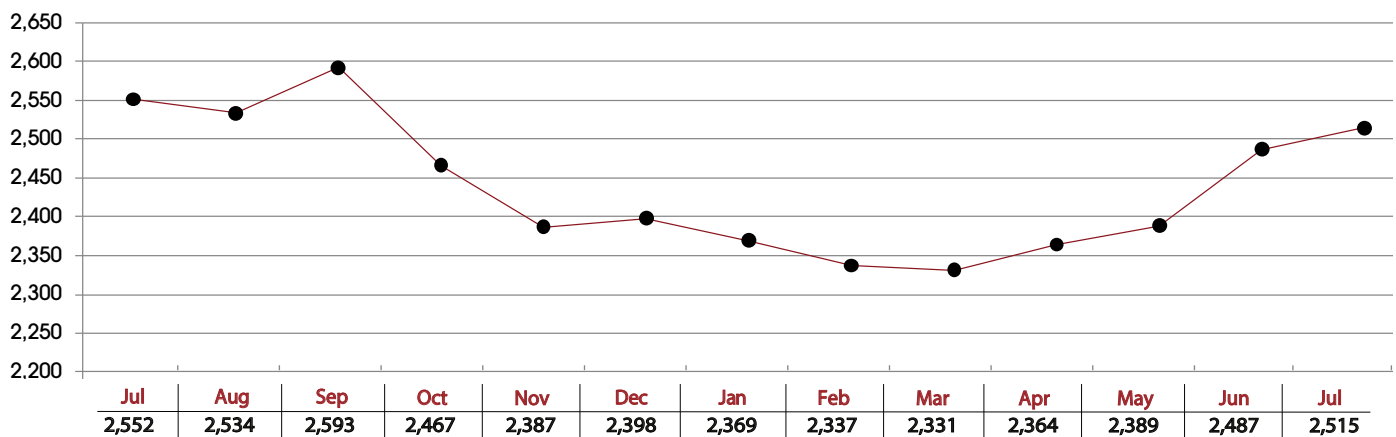
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



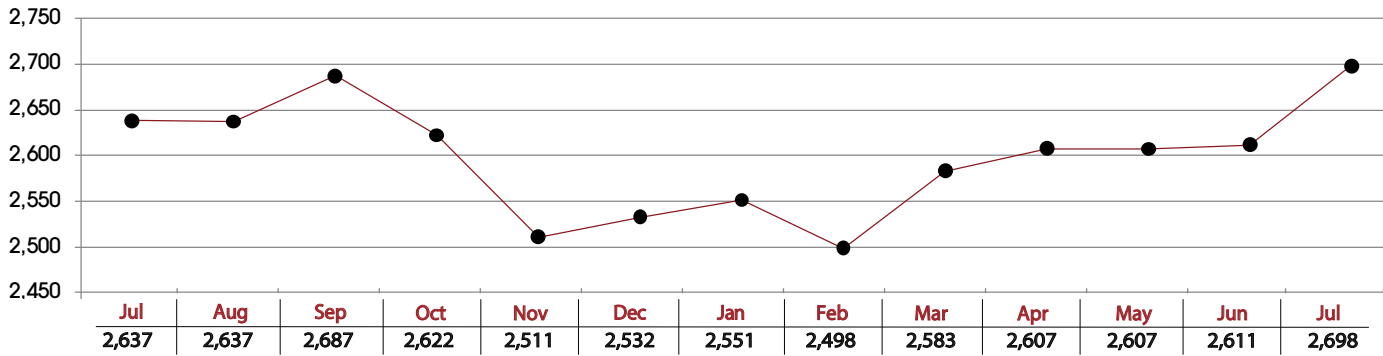
Two-Bedroom Price Trends Over 13 Months



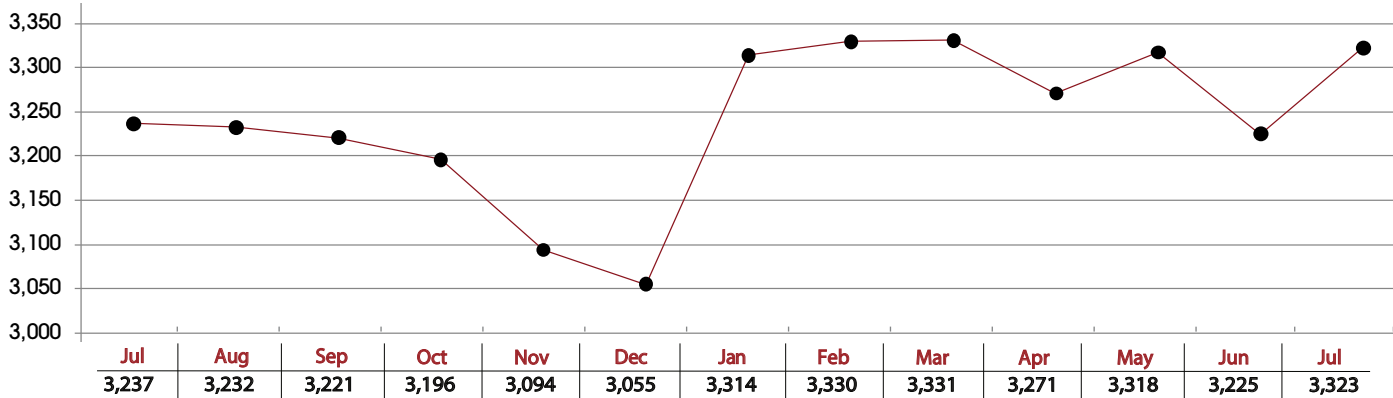
DOWNTOWN BROOKLYN

• Over the last year, prices in Downtown Brooklyn have increased by 4.5%. Over the last month, studio prices here have increased by 3.3%, one bedroom prices have increased by 3.0%, and two bedroom prices have increased by 1.0%. These are dollar changes of \$86.33, \$97.67, and \$45.08. This is an average overall change of 2.2% or \$76.36. Most of the inventory in Downtown Brooklyn comes from a small number of large new developments. AVA DoBro at 100 Willoughby Street (built in 2015 and containing 823 units), The Brooklynier at 111 Lawrence Street (built in 2009 and containing 491 units), 33 Bond Street (built in 2015 and containing 714 units), and The Margo at 180 Myrtle Avenue (built in 2016 and containing 228 units) are all examples of new developments in Downtown Brooklyn had a large number of units on the market this month.

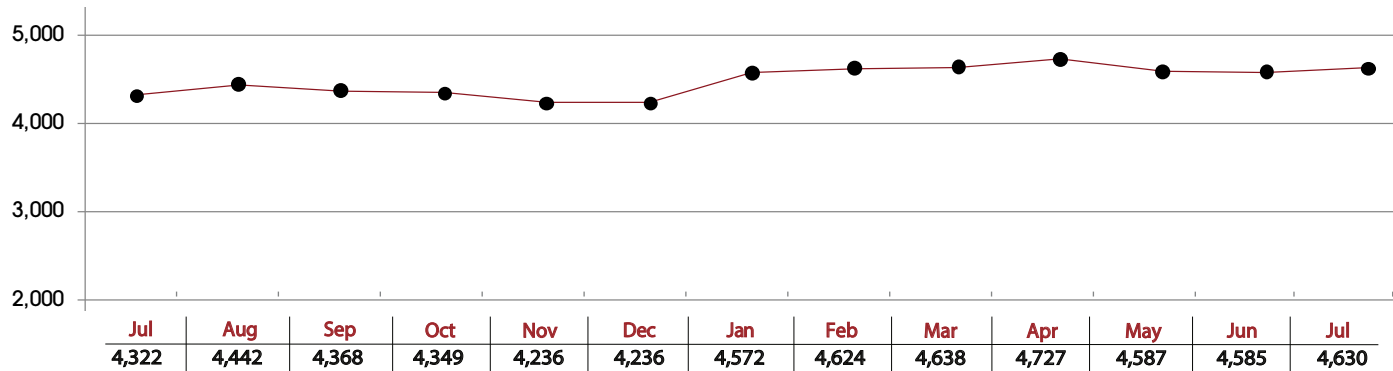
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



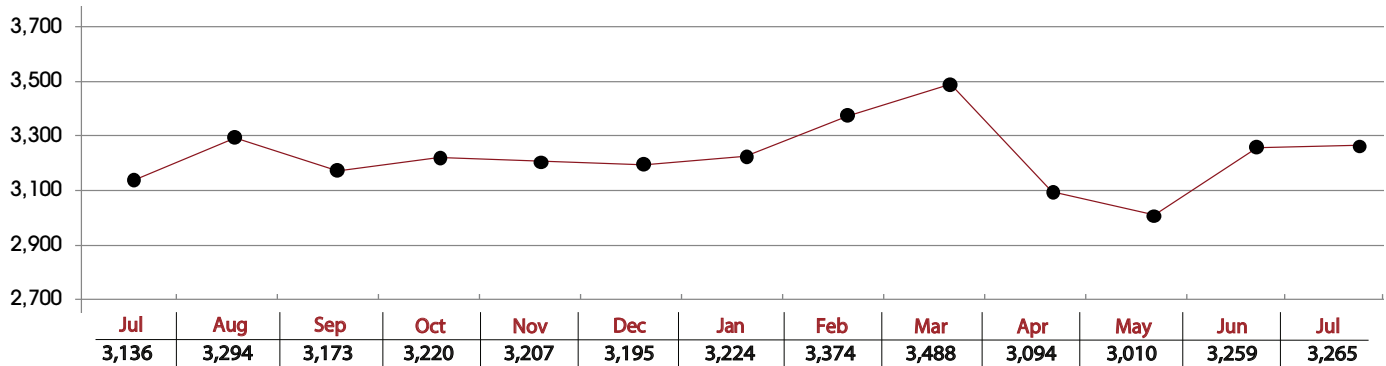
Two-Bedroom Price Trends Over 13 Months



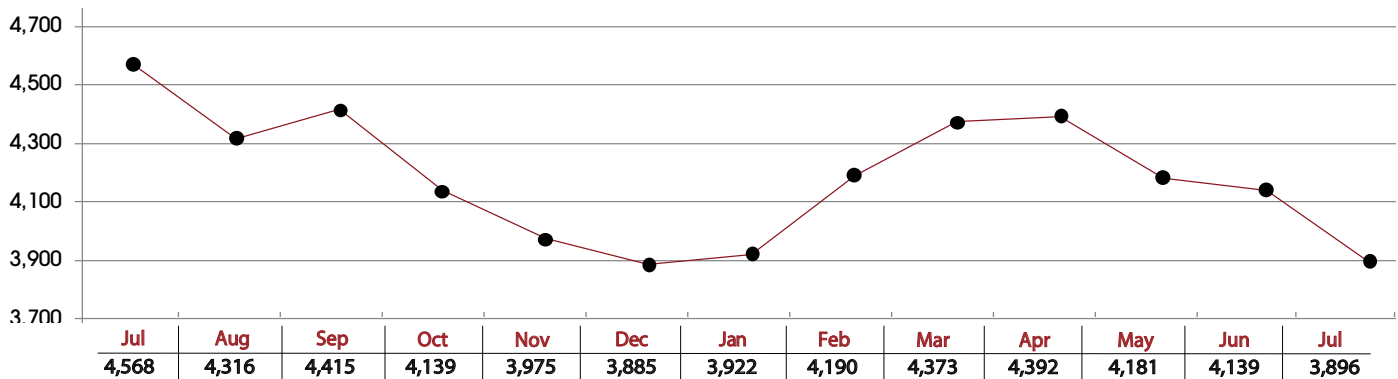
DUMBO

• Over the last month, prices in DUMBO have decreased by 1.7%. Studio prices increased by 0.2%, one bedroom prices decreased by 5.9%, and two bedroom prices increased by 0.1%. These are dollar changes of \$6.44, \$243.38, and \$6.28. The reason for this large one bedroom price decrease is lower priced units at 109 Gold Street, which was built in 2010 and contains 33 units, combined with overall low inventory levels. Over the last year, prices in DUMBO have decreased by 2.8%.

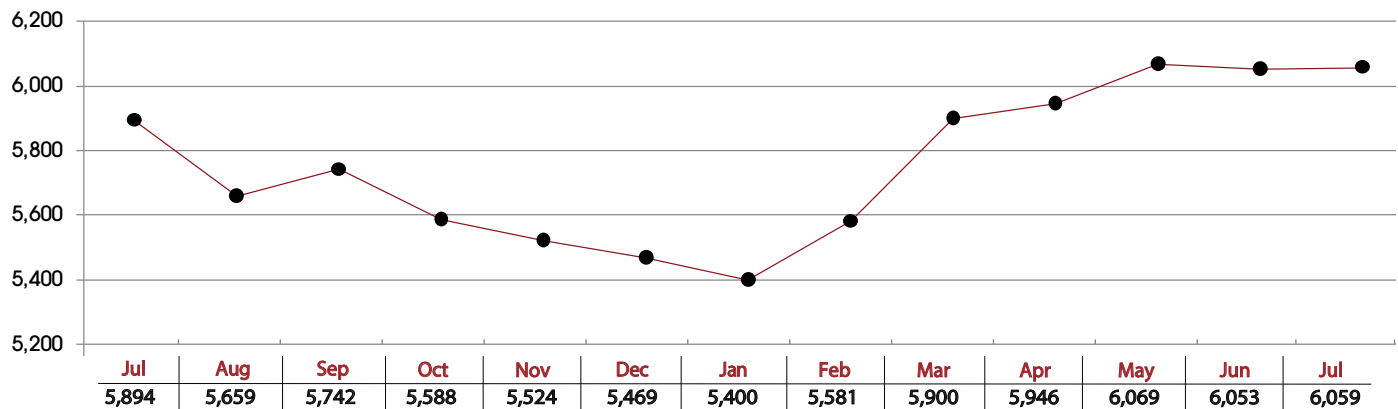
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



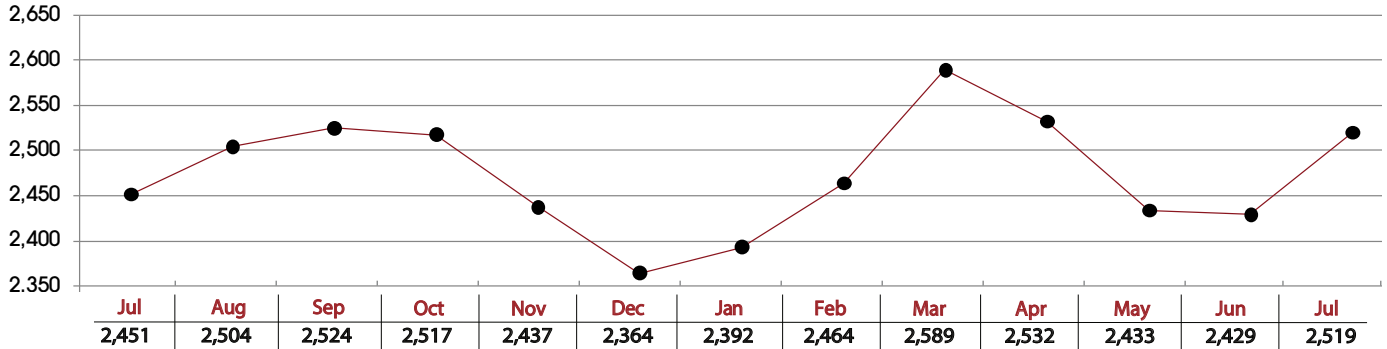
Two-Bedroom Price Trends Over 13 Months



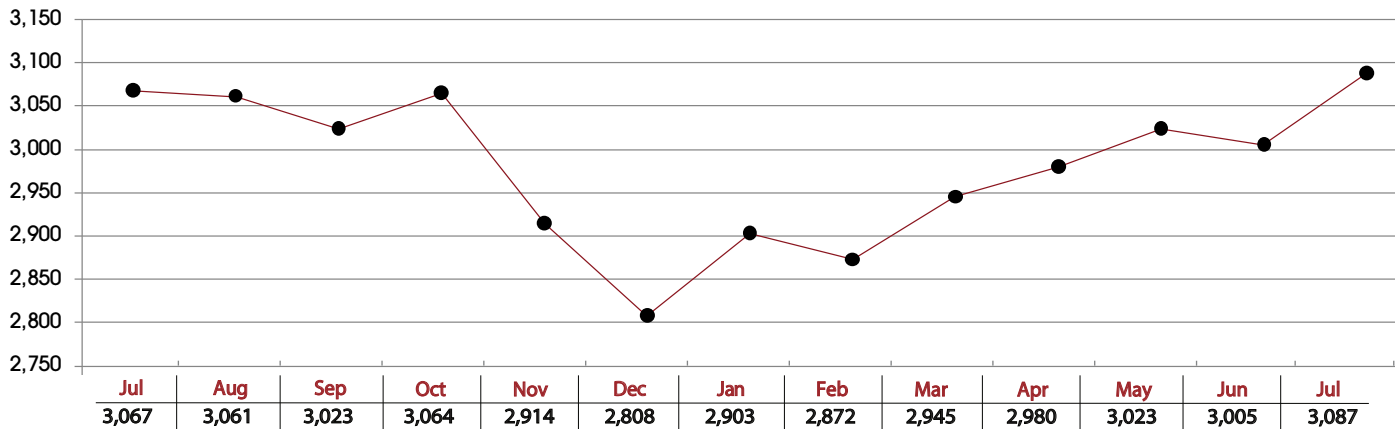
FORT GREENE

• Prices were strong in Fort Greene this month. Studio prices increased by 3.7%, one bedroom prices increased by 2.8%, and two bedroom prices increased by 1.6%. This is an average overall increase of 2.5%. Over the last year, prices in Fort Greene have increased by 2.9%. Units at Avalon Fort Greene at 343 Gold Street, which was built in 2008 and contains 631 units, as well as units at The Margo at 180 Myrtle Avenue, which was built in 2016 and contains 228 units, were popular on the market this month.

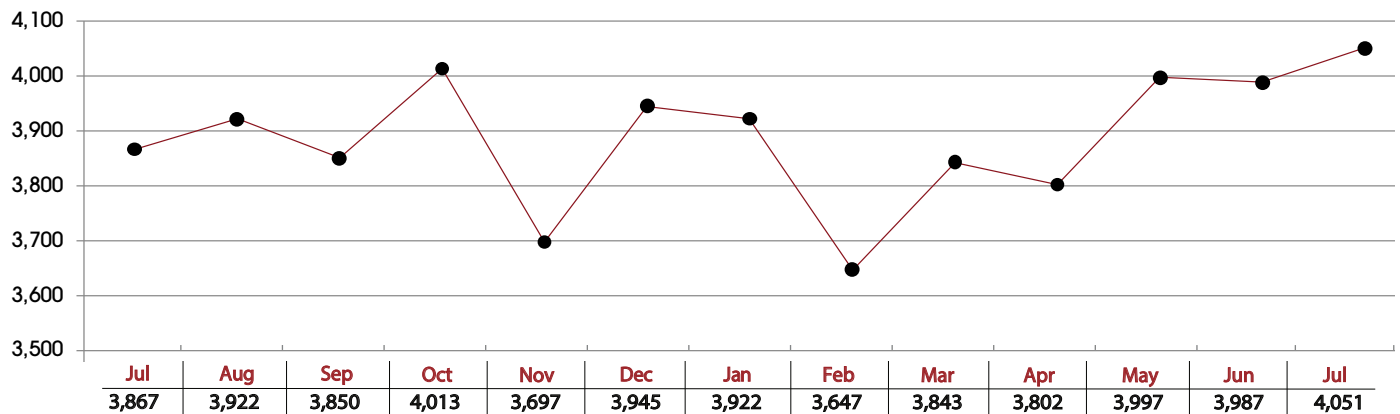
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



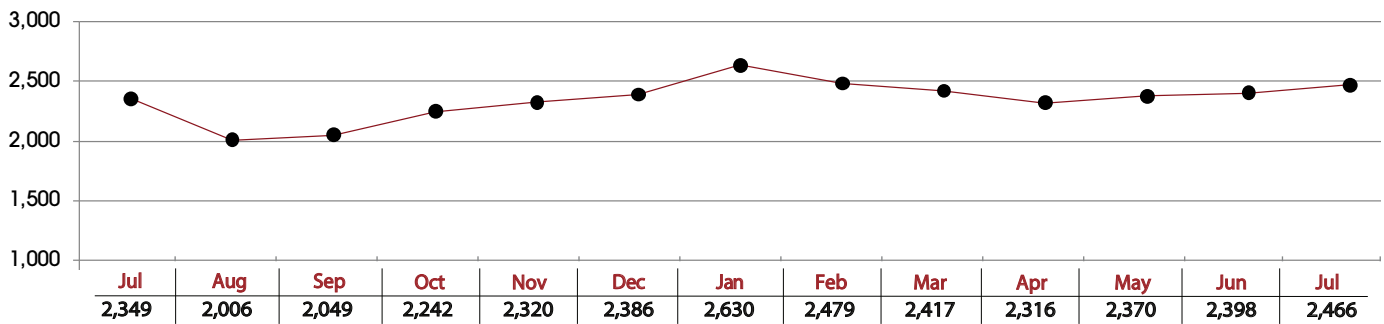
Two-Bedroom Price Trends Over 13 Months



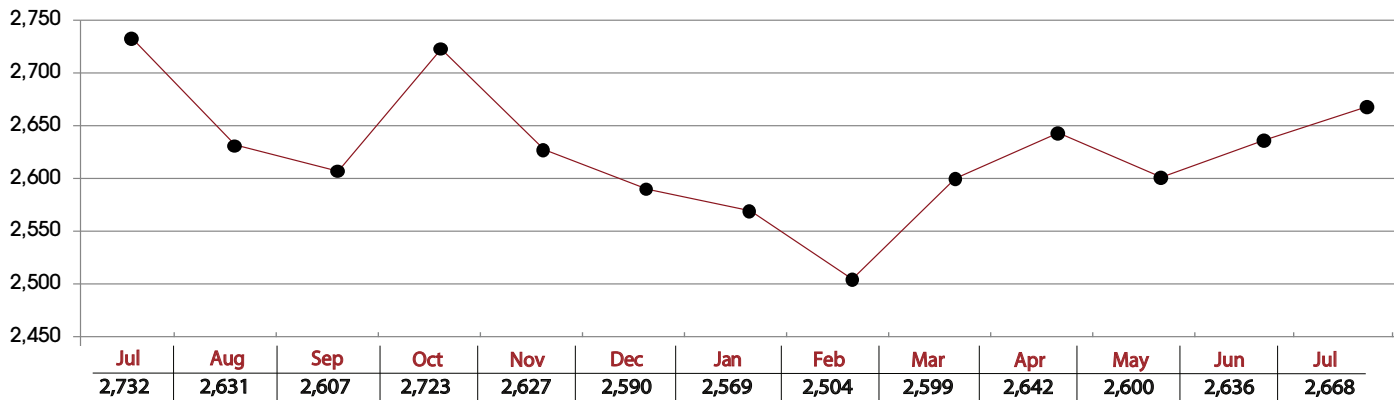
GREENPOINT

• Over the last month, prices in Greenpoint have increased by 1.0% or \$26.74. Studio prices increased by 2.8% or \$67.28. One bedroom prices have increased by 1.2% or \$31.76. Two bedroom prices have decreased by 0.6% or \$18.82. Over the last year, prices in Greenpoint have increased by 1.6%. These monthly and yearly changes indicate stability in the Greenpoint market. The three highest priced one bedroom units were located at 171 Bayard Street, which was built in 2015 and contains 6 units, and the three highest priced two bedroom units were located at 500 Driggs Avenue, a pre-war conversion that contains 40 units.

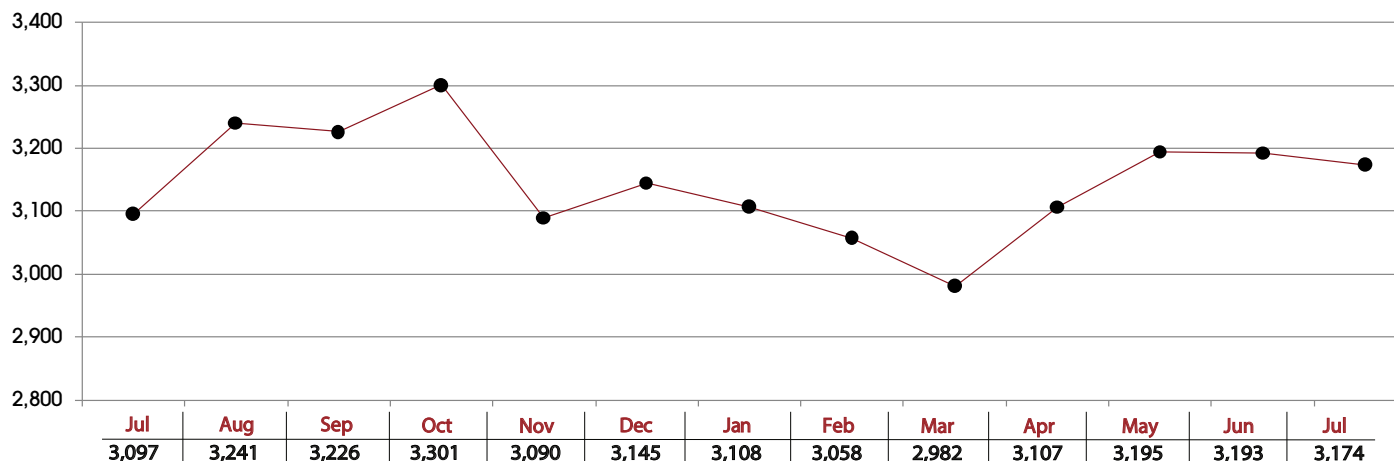
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



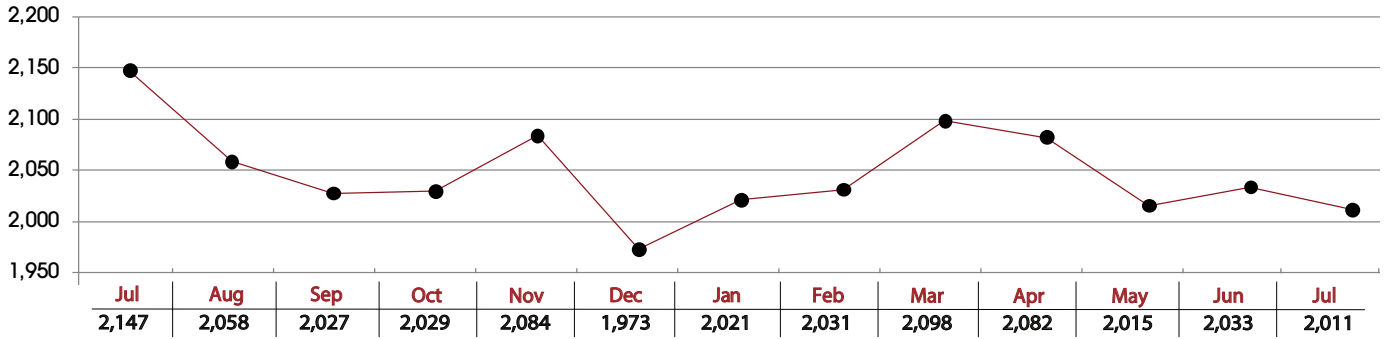
Two-Bedroom Price Trends Over 13 Months



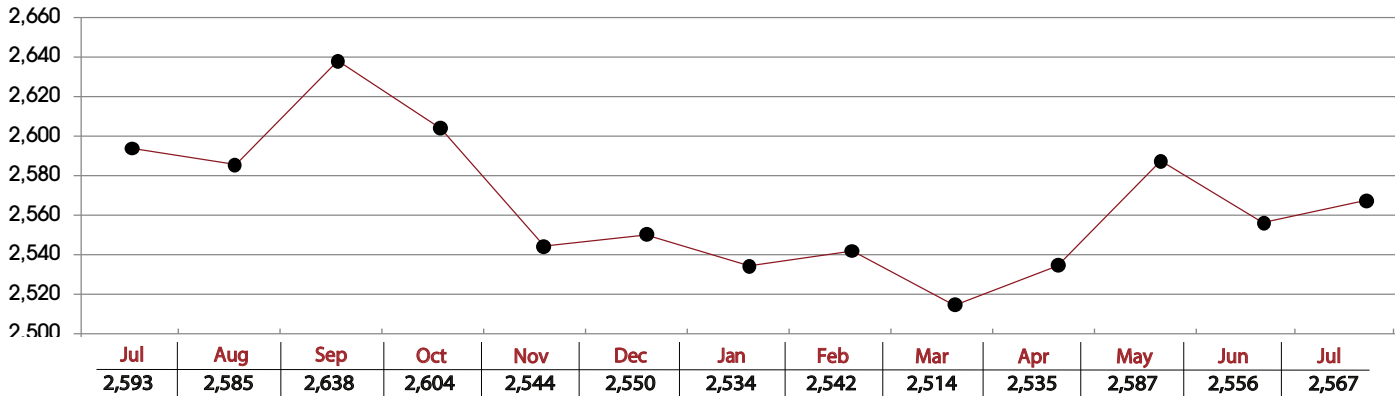
PARK SLOPE

• Prices in Park Slope remained very stable over the last month. Studio prices decreased by 1.1%, one bedroom prices increased by 0.4%, and two bedroom prices decreased by 0.8%. This is an average overall decrease of 0.5%. Over the last year, prices here have decreased by 3.1%. The buildings in Park Slope with higher levels of activity this month were older buildings (as opposed to new developments), such as 120 Garfield Street, 772 Union Street, and 78 Prospect Park West.

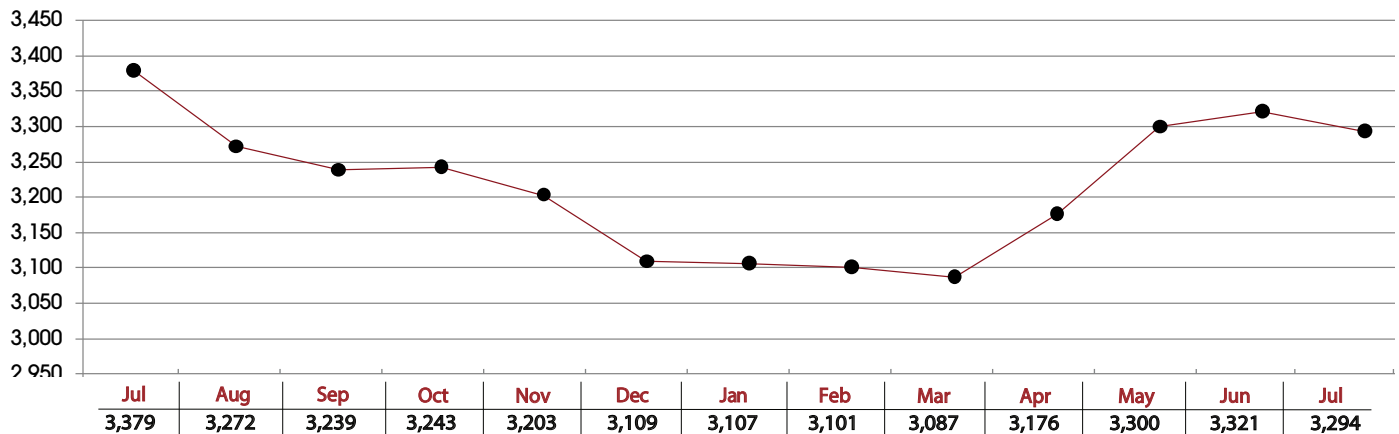
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



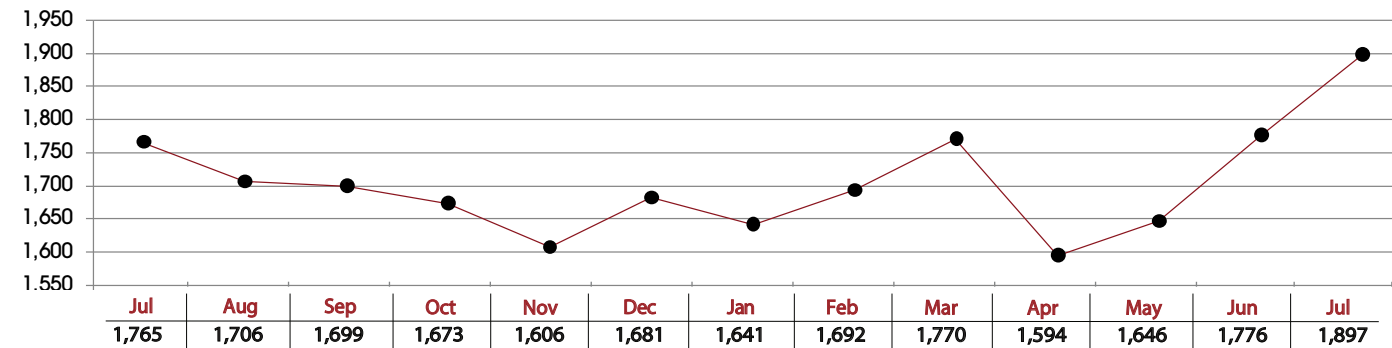
Two-Bedroom Price Trends Over 13 Months



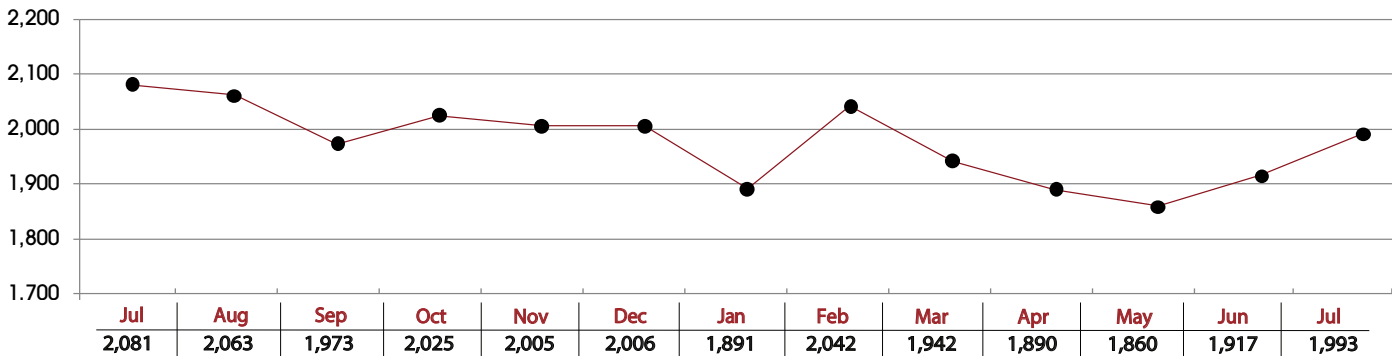
PROSPECT-LEFFERTS GARDENS

• Over the last month, prices in PLG have increased by 3.7% or \$74.24. Studio prices increased by 6.9%, one bedroom prices increased by 4.0%, and two bedroom prices increased by 1.0%. These are dollar changes of \$121.81, \$76.54, and \$24.38. Over the last year, prices here have decreased by 0.9%. The reason for the studio and one bedroom price increases this month are new developments at The Lincoln Apartments at 510 Flatbush Avenue, which was built in 2016 and contains 133 units, and The Parkline at 626 Flatbush Avenue, which was built in 2015 and contains 254 units. Also popular on the market this month was 329 Sterling Street, which was built in 2016 and contains 28 units.

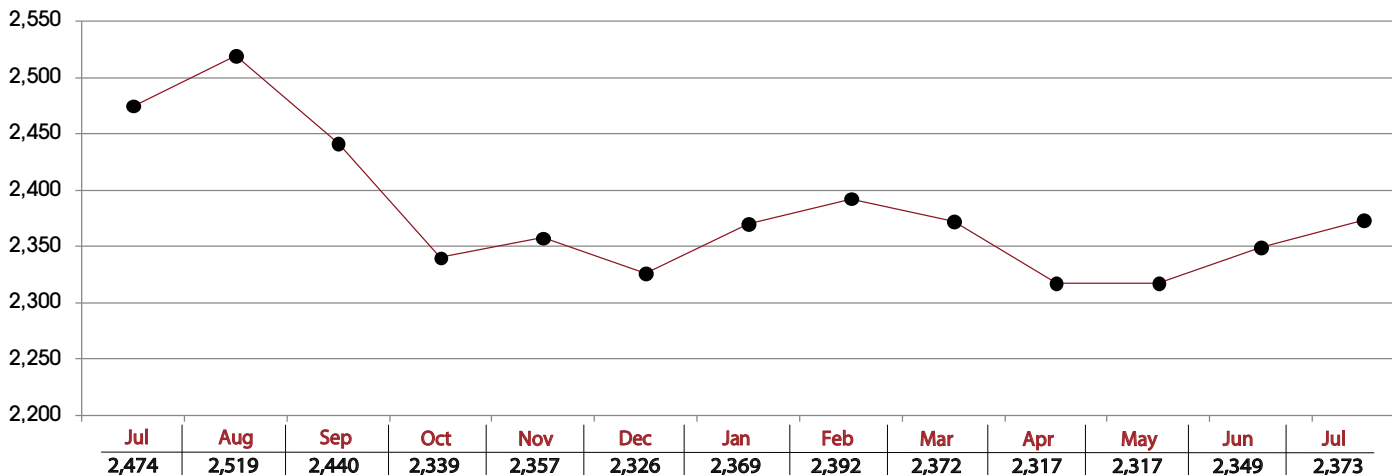
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



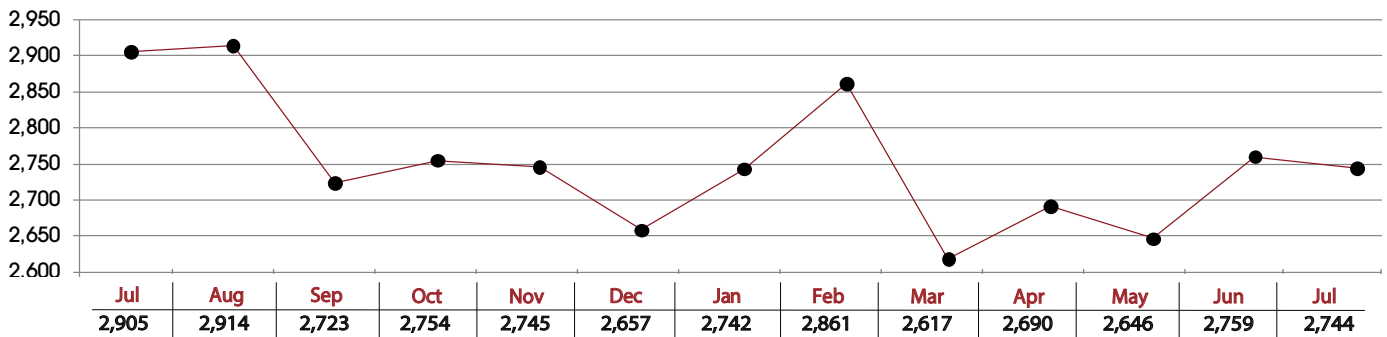
Two-Bedroom Price Trends Over 13 Months



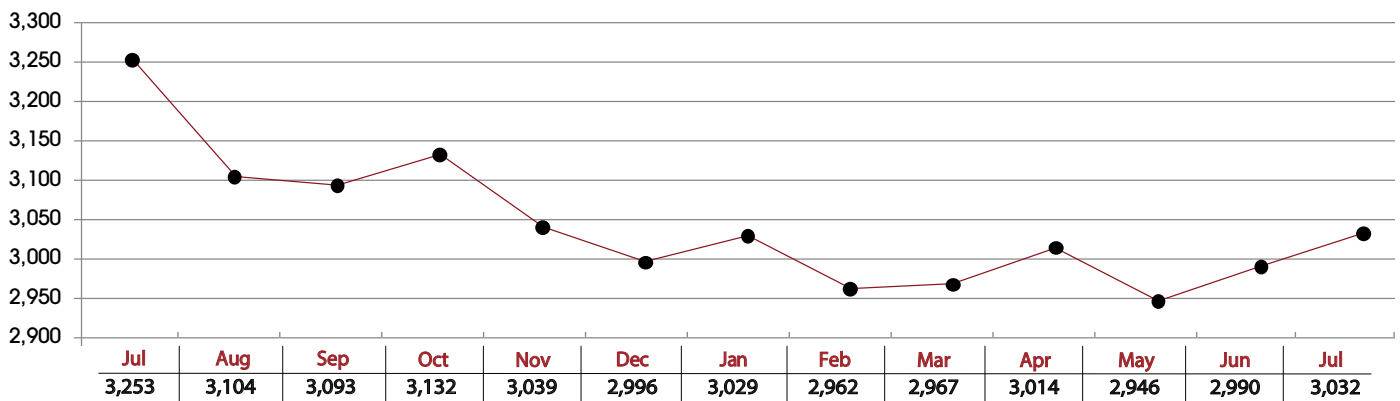
WILLIAMSBURG

• Over the last month, studio and one bedroom prices in Williamsburg decreased by 0.6% and increased by 1.4%, respectively. These are dollar changes of \$15.57 and \$41.27. Two bedroom prices increased more drastically: by 6.8%, or \$232.12. This larger price increase is due to higher priced units at 330 Wythe Avenue and 184 Kent Avenue. The former is named the Esquire Building and contains 76 units, and the latter is named the Austin Nichols House and contains 338 units. Additionally, units at 1 North 4th Place were very popular in the two bedroom market this month. This building is named 1N4th, was built in 2014, and contains 510 units. Prices in this neighborhood have decreased by 3.2% over the last year.

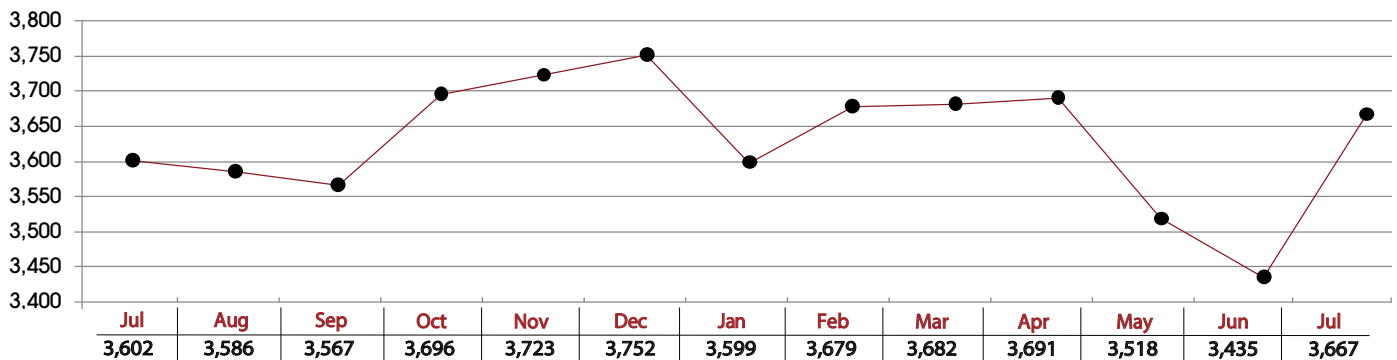
Studio Price Trends Over 13 Months



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.

If you would like to republish this report on the web, please be sure to source it as the "Brooklyn Rental Market Report" with a link back to its original location.

http://www.mns.com/brooklyn_rental_market_report

