



*obsessed.*

**BROOKLYN RENTAL MARKET REPORT**

July 2019

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## INTRODUCTION



Over the last month, the average rental price in Brooklyn increased by 0.78%, from \$2,985.37 to \$3,008.69.

## A QUICK LOOK

Over the last month, the average rental price in Brooklyn increased by 0.78%, from \$2,985.37 to \$3,008.69. The average rental price for a studio unit increased by 0.84%, from \$2,326.70 to \$2,346.30. The average rental price for a one-bedroom unit decreased by 0.15%, from \$2,869.05 to \$2,864.89. The average rental price for a two-bedroom unit increased by 1.45%, from \$3,760.36 to \$3,814.88. Year-over-year, rental prices are up across-the-board, with studio, one-bedroom, and two-bedroom prices increasing by 6.71%, 3.94%, and 6.95%, respectively.

Out of the fifteen neighborhoods tracked by this report, only five saw their average rental prices fall: Boerum Hill (-3.01%), Cobble Hill (-4.00%), Crown Heights (-0.40%), Fort Greene (-2.48%), and Park Slope (-1.08%). Out of all tracked unit types, one-bedrooms performed the best on a by-neighborhood basis, with pricing falling in only three neighborhoods: Boerum Hill (-7.6%), Cobble Hill (-13.3%), and Crown Heights (-1.4%). This past month, the most expensive rental units by average price were in DUMBO, while the most affordable units were in Bay Ridge.

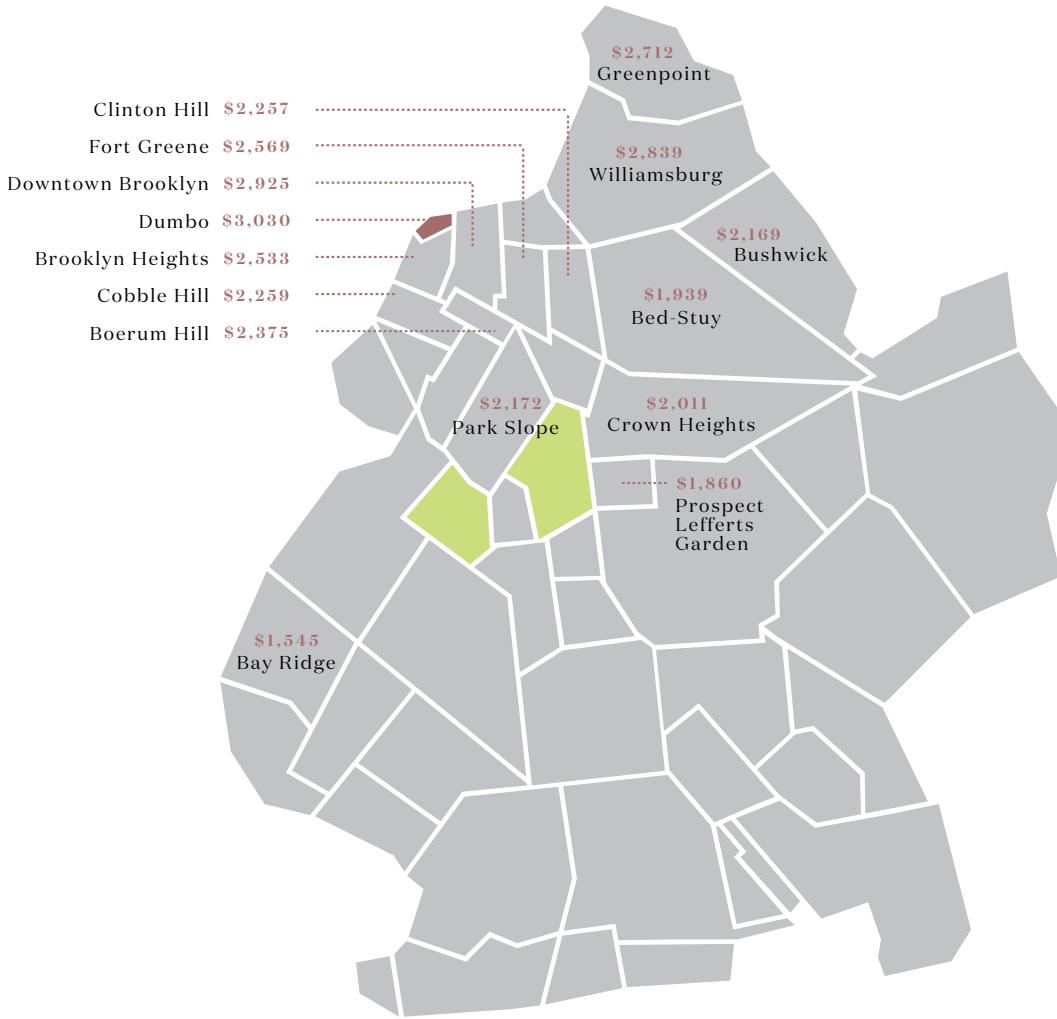
### NOTABLE TRENDS

#### BUILDING (AVERAGE PRICES)

TYPE	MOST EXPENSIVE	LEAST EXPENSIVE
Studios	Dumbo \$3,030	Bay Ridge \$1,545
One-Bedrooms	Dumbo \$4,121	Bay Ridge \$1,779
Two-Bedrooms	Dumbo \$5,866	Bay Ridge \$2,348

## A QUICK LOOK STUDIOS

### AVERAGE UNIT PRICES BY NEIGHBORHOOD



### GREATEST CHANGES SINCE JUNE

↑ 10.2% (\$209)

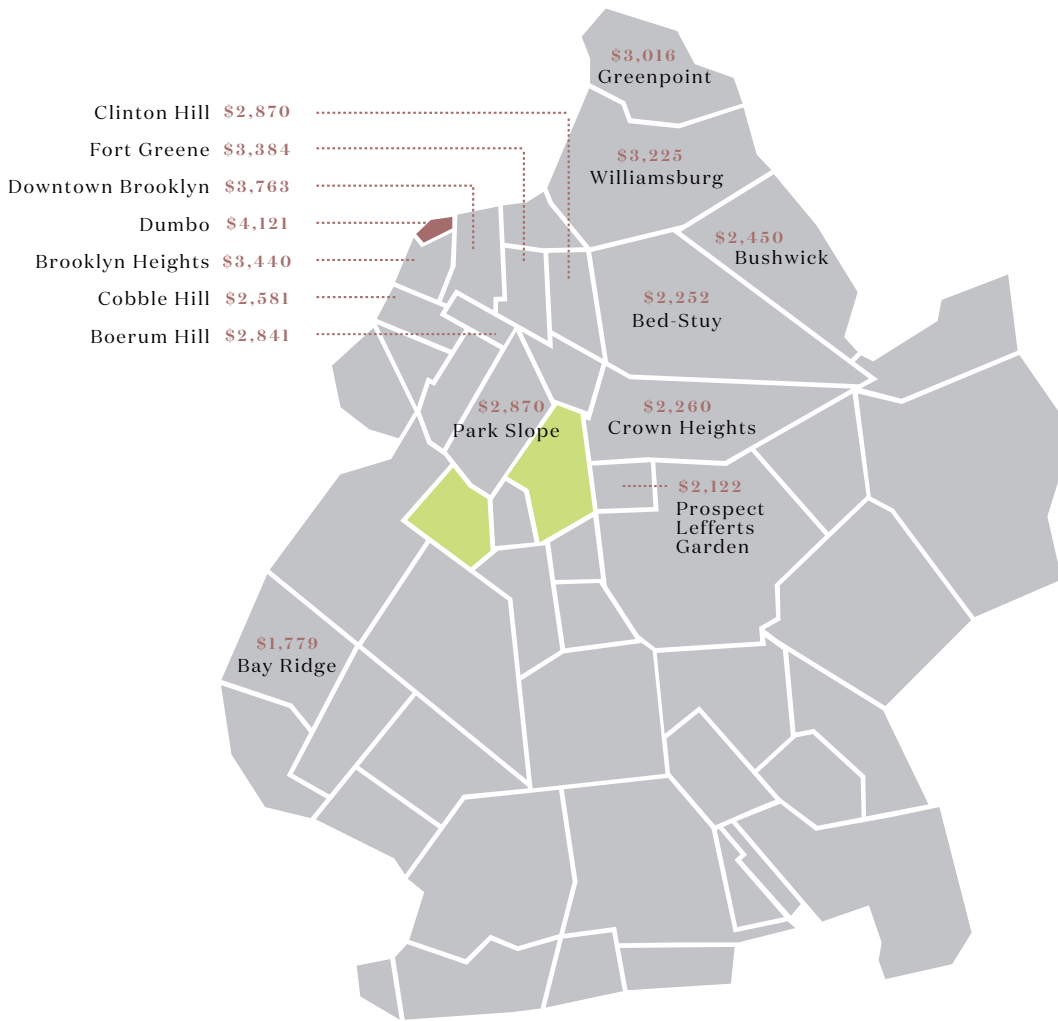
**COBBLE HILL  
STUDIO PRICES**

### AVERAGE PRICE BROOKLYN STUDIOS

**\$2,346**

## A QUICK LOOK ONE-BEDROOMS

### AVERAGE UNIT PRICES BY NEIGHBORHOOD



### GREATEST CHANGES SINCE JUNE

↓ 13.3% (-\$397)

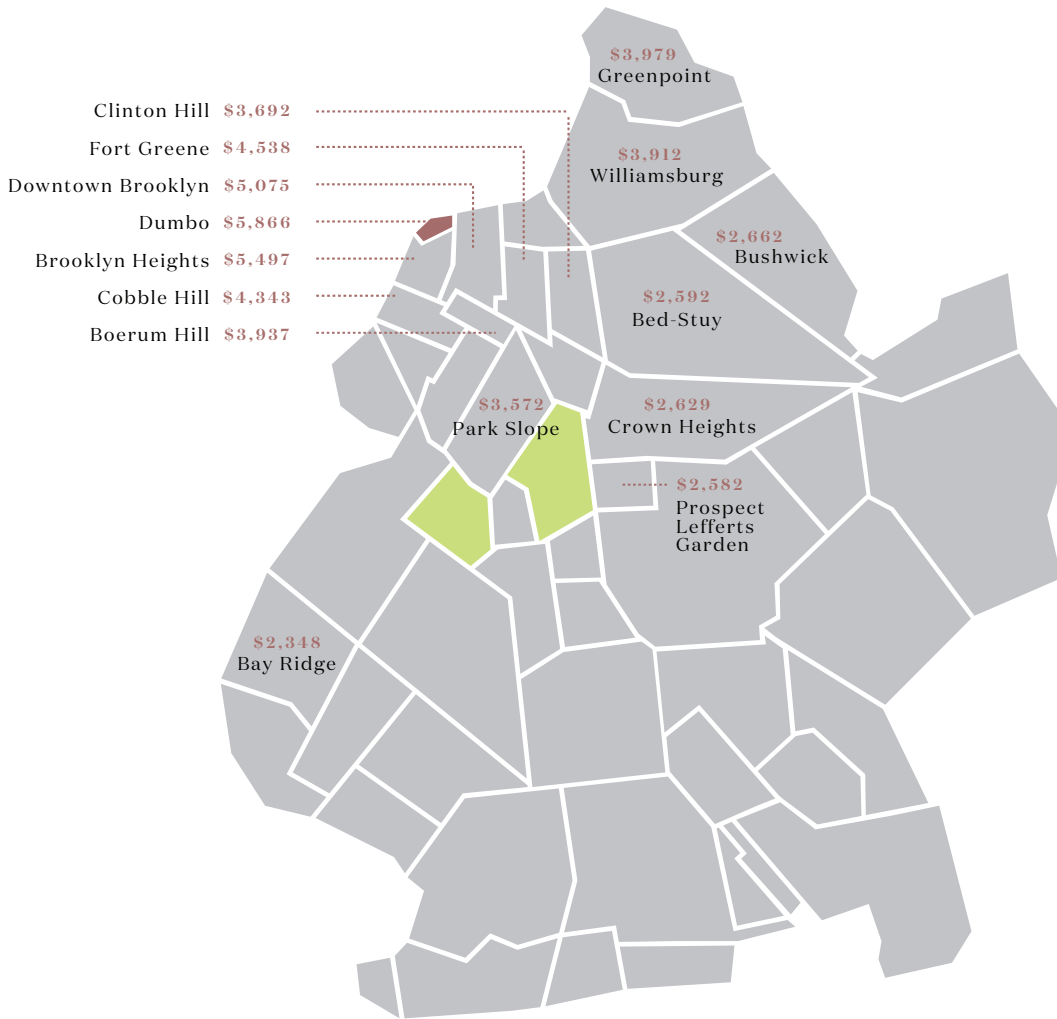
**COBBLE HILL  
ONE-BEDROOM  
PRICES**

### AVERAGE PRICE BROOKLYN ONE-BEDROOMS

**\$2,865**

## A QUICK LOOK TWO-BEDROOMS

### AVERAGE UNIT PRICES BY NEIGHBORHOOD



### GREATEST CHANGES SINCE JUNE

↑ 9.5% (\$442)

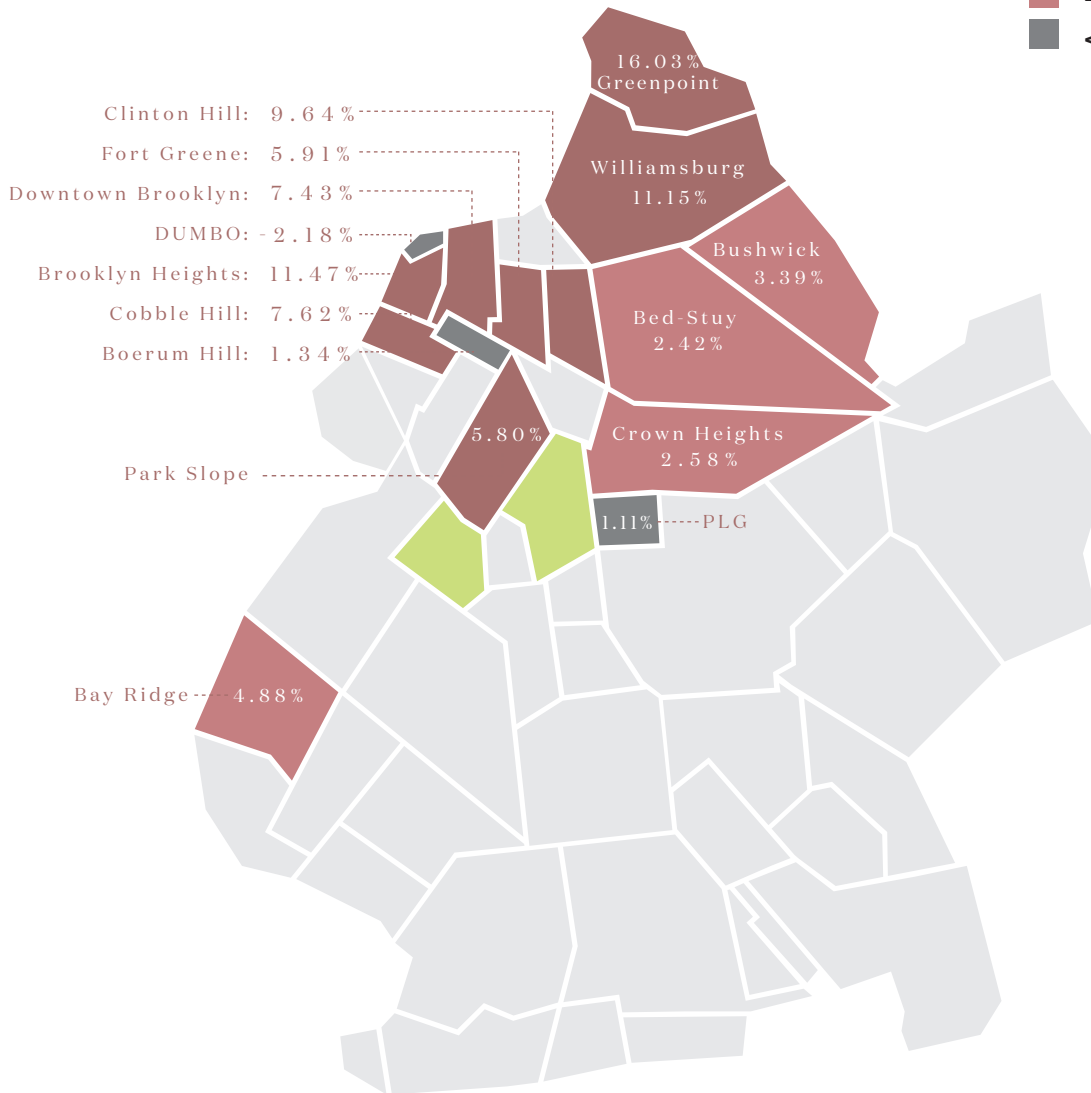
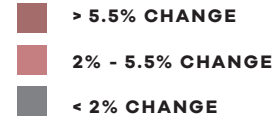
**DOWNTOWN BK  
TWO-BEDROOM  
PRICES**

### AVERAGE PRICE BROOKLYN TWO-BEDROOMS

**\$3,815**

## A QUICK LOOK

### YEAR OVER YEAR PRICE CHANGE BY NEIGHBORHOOD



### BROOKLYN RENTS: JULY 2018 VS. JULY 2019

TYPE	JULY 2018	JULY 2019	CHANGE
Studios	\$2,199	\$2,346	↑ 6.71%
One-Bedrooms	\$2,756	\$2,865	↑ 3.94%
Two-Bedrooms	\$3,567	\$3,815	↑ 6.95%



## A QUICK LOOK

### WHERE PRICES DECREASED (MONTHLY)

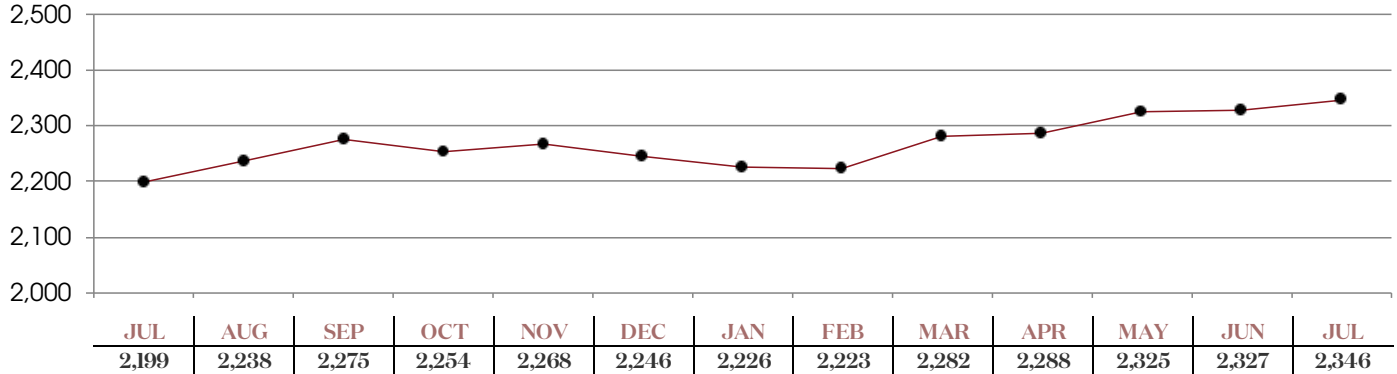
<p>↓ <b>BAY RIDGE</b> Two-Bedroom -1.8%</p>	<p>↓ <b>COBBLE HILL</b> One-Bedroom -13.3% Two-Bedroom -4.3%</p>	<p>↓ <b>PARK SLOPE</b> Studios -7.3%</p>
<p>↓ <b>BED STUY</b> Two-Bedroom -0.9%</p>	<p>↓ <b>CROWN HEIGHTS</b> Studios -2.7% One-Bedroom -1.4%</p>	
<p>↓ <b>BOERUM HILL</b> Two-Bedroom -1.2% One-Bedroom -7.6%</p>	<p>↓ <b>DUMBO</b> Studios -1.0%</p>	
<p>↓ <b>BROOKLYN HEIGHTS</b> Two-Bedroom -1.2%</p>	<p>↓ <b>FORT GREENE</b> Studios -5.8% Two-Bedroom -3.9%</p>	
<p>↓ <b>BUSHWICK</b> Studios -0.1%</p>		

### WHERE PRICES INCREASED (MONTHLY)

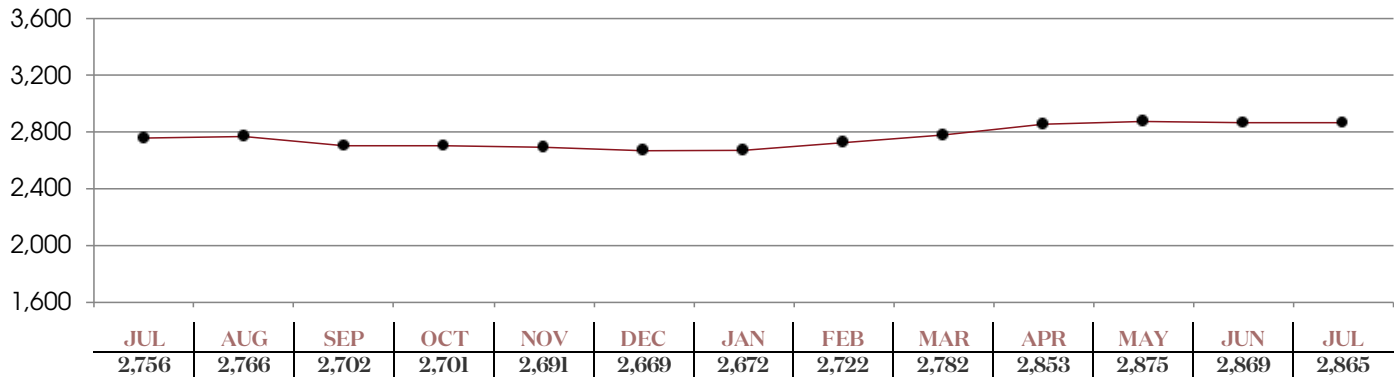
<p>↑ <b>BAY RIDGE</b> Studios 5.1% One-Bedroom 0.1%</p>	<p>One-Bedroom 0.6% Two-Bedroom 1.0%</p>	<p>↑ <b>GREENPOINT</b> Studios 7.5% One-Bedroom 0.2% Two-Bedroom 7.6%</p>
<p>↑ <b>BED STUY</b> Studios 5.6% One-Bedroom 1.3%</p>	<p>↑ <b>COBBLE HILL</b> Studios 10.2%</p>	<p>↑ <b>PARK SLOPE</b> One-Bedroom 0.4% Two-Bedroom 1.9%</p>
<p>↑ <b>BOERUM HILL</b> Studios 0.0%</p>	<p>↑ <b>DUMBO</b> One-Bedroom 2.4% Two-Bedroom 2.2%</p>	<p>↑ <b>PLG</b> Studios 1.5% One-Bedroom 4.3% Two-Bedroom 2.4%</p>
<p>↑ <b>BROOKLYN HEIGHTS</b> Studios 0.1% One-Bedroom 2.3%</p>	<p>↑ <b>DOWNTOWN BK</b> Studios 0.2% One-Bedroom 4.9% Two-Bedroom 9.5%</p>	<p>↑ <b>WILLIAMSBURG</b> Studios 2.3% One-Bedroom 0.6% Two-Bedroom 6.9%</p>
<p>↑ <b>BUSHWICK</b> One-Bedroom 0.4% Two-Bedroom 1.9%</p>	<p>↑ <b>FORT GREENE</b> One-Bedroom 2.2%</p>	
<p>↑ <b>CLINTON HILL</b> Studios 1.4%</p>		

## BROOKLYN PRICE TRENDS

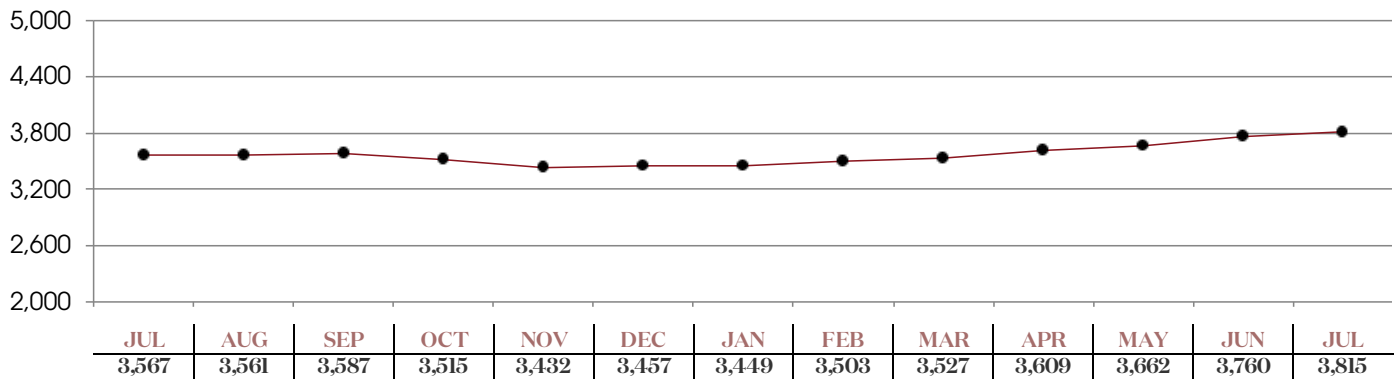
### BROOKLYN STUDIO PRICE TRENDS



### BROOKLYN ONE-BEDROOM PRICE TRENDS



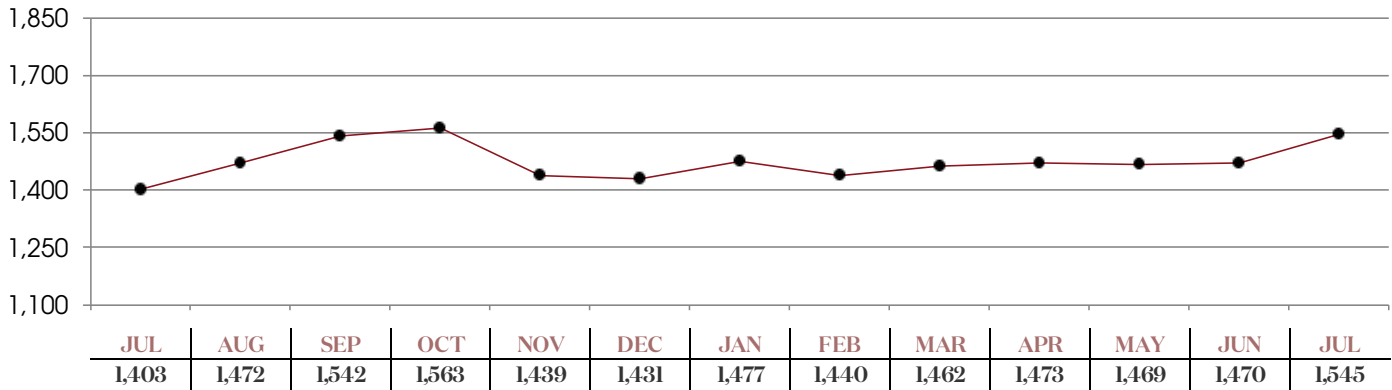
### BROOKLYN TWO-BEDROOM PRICE TRENDS



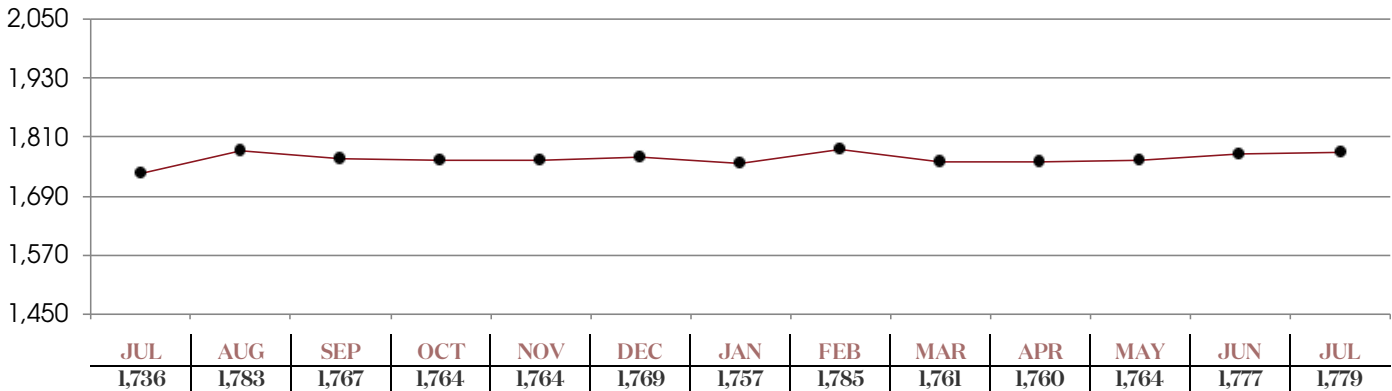
## BAY RIDGE

Over the last month, the average rental rate in Bay Ridge increased by 0.62%.

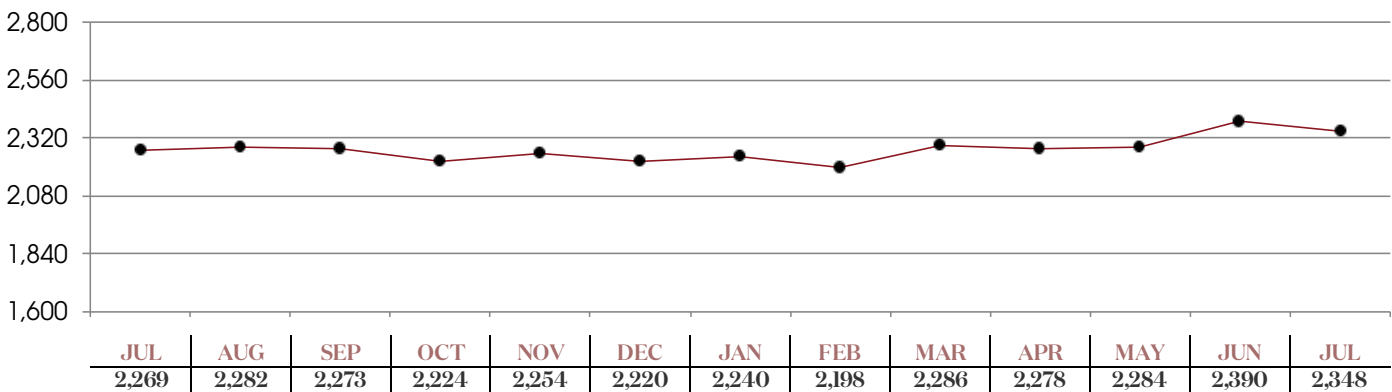
### BAY RIDGE STUDIO PRICE TRENDS



### BAY RIDGE ONE-BEDROOM PRICE TRENDS



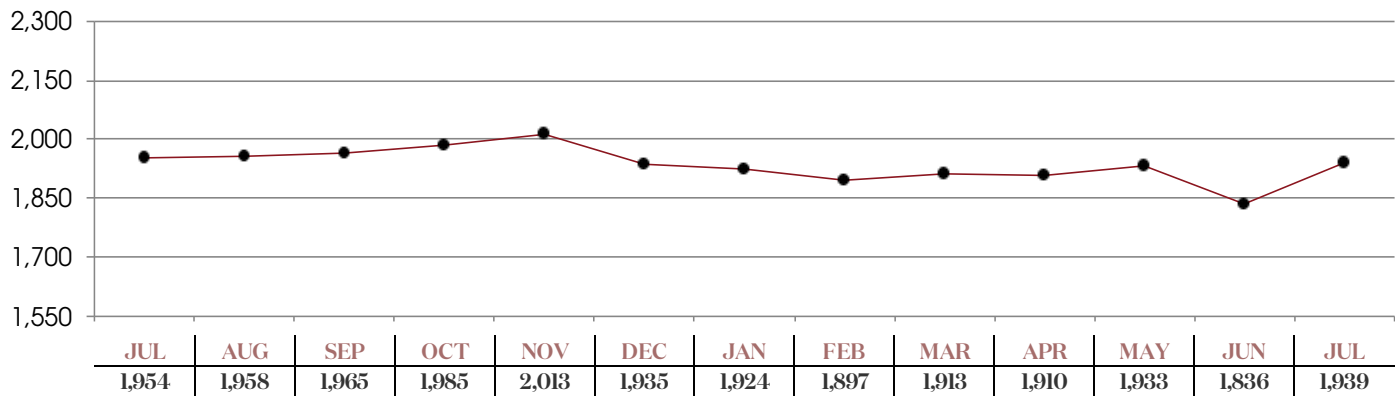
### BAY RIDGE TWO-BEDROOM PRICE TRENDS



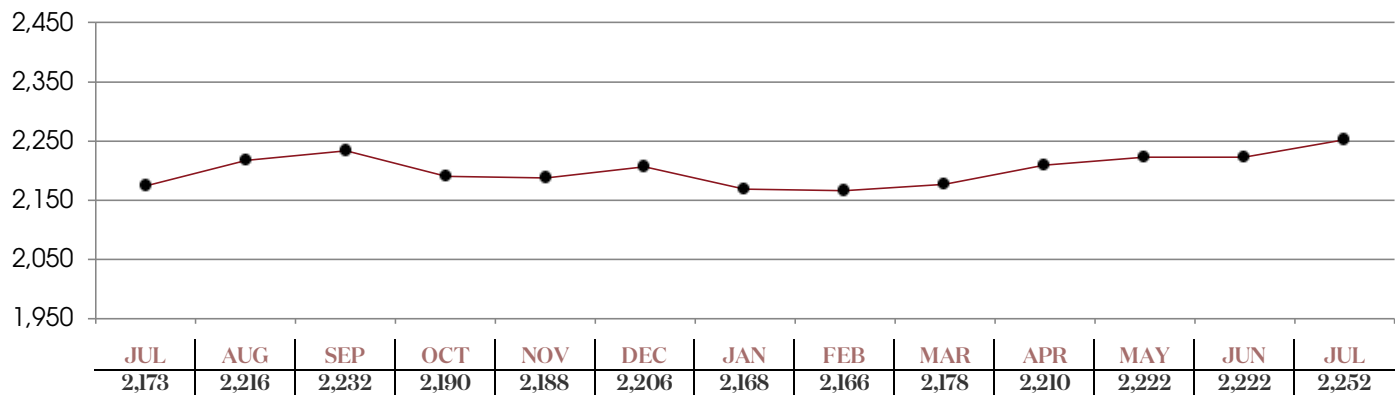
## BEDFORD-STUYVESANT

Following a slight correction in June, the average rental price in Bedford-Stuyvesant bounced back by 1.63% through July.

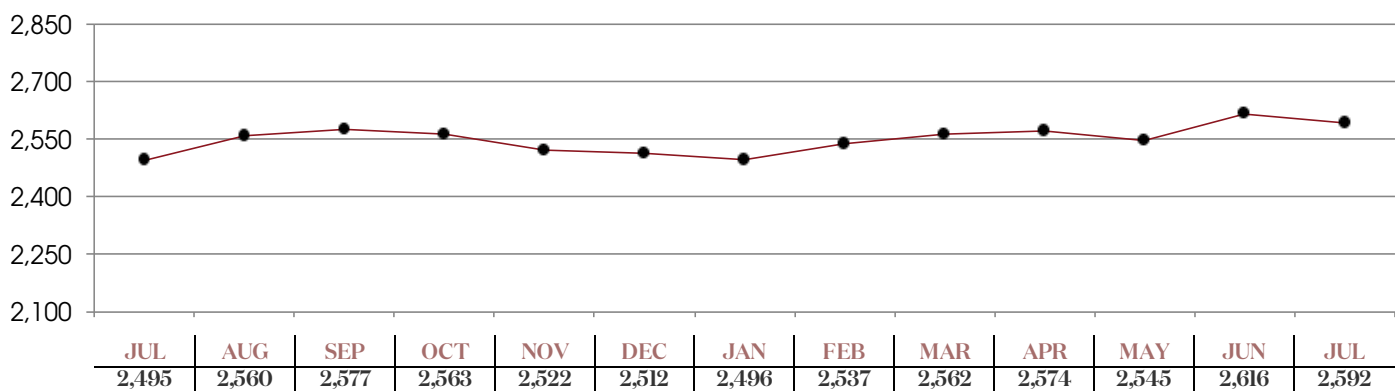
**BEDFORD-STUYVESANT STUDIO PRICE TRENDS**



**BEDFORD-STUYVESANT ONE-BEDROOM PRICE TRENDS**

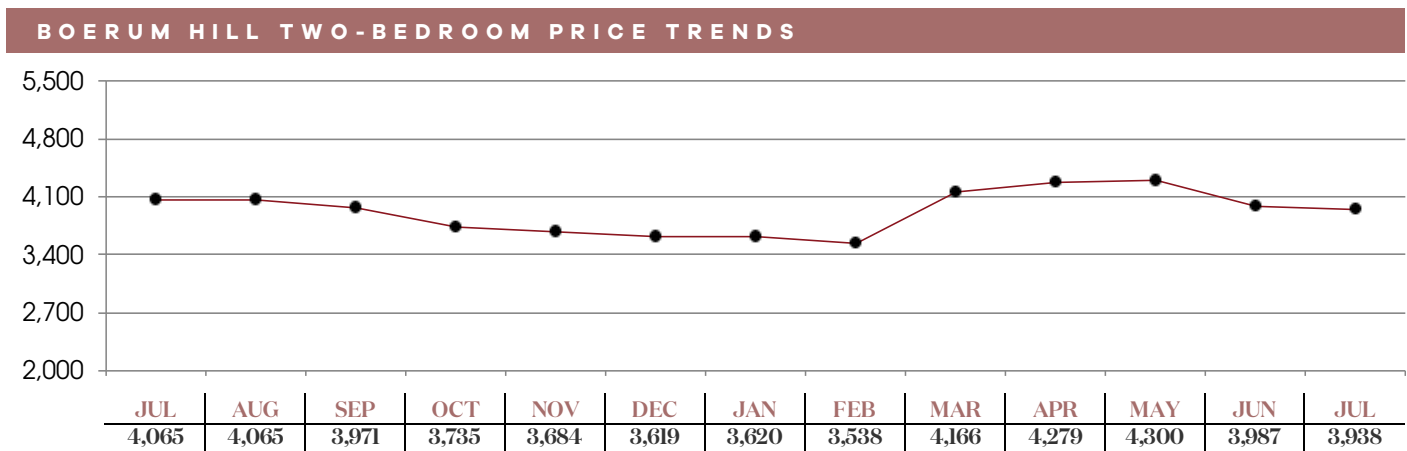
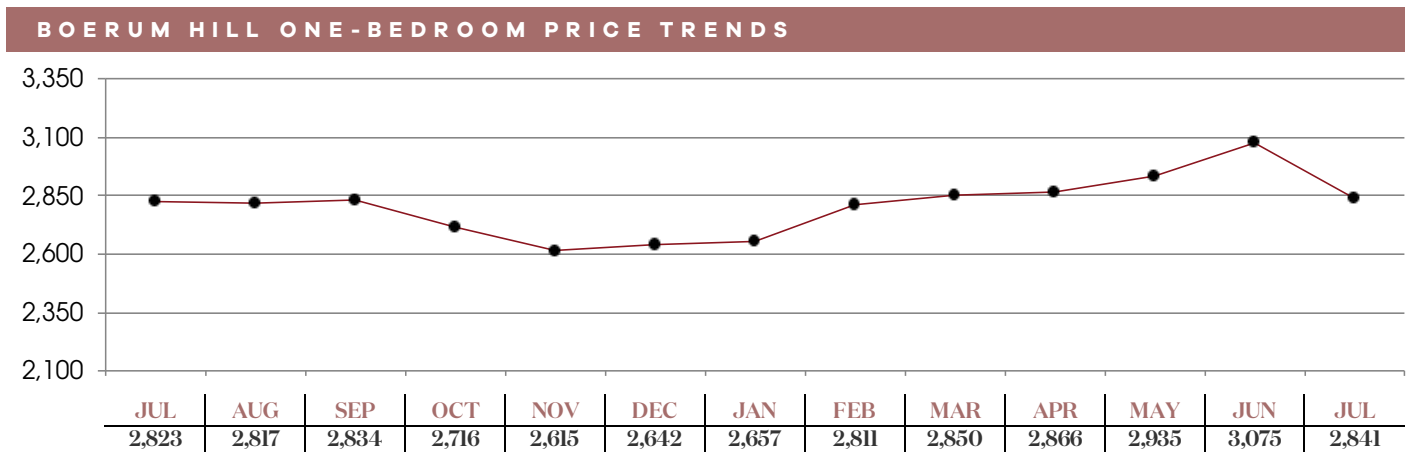
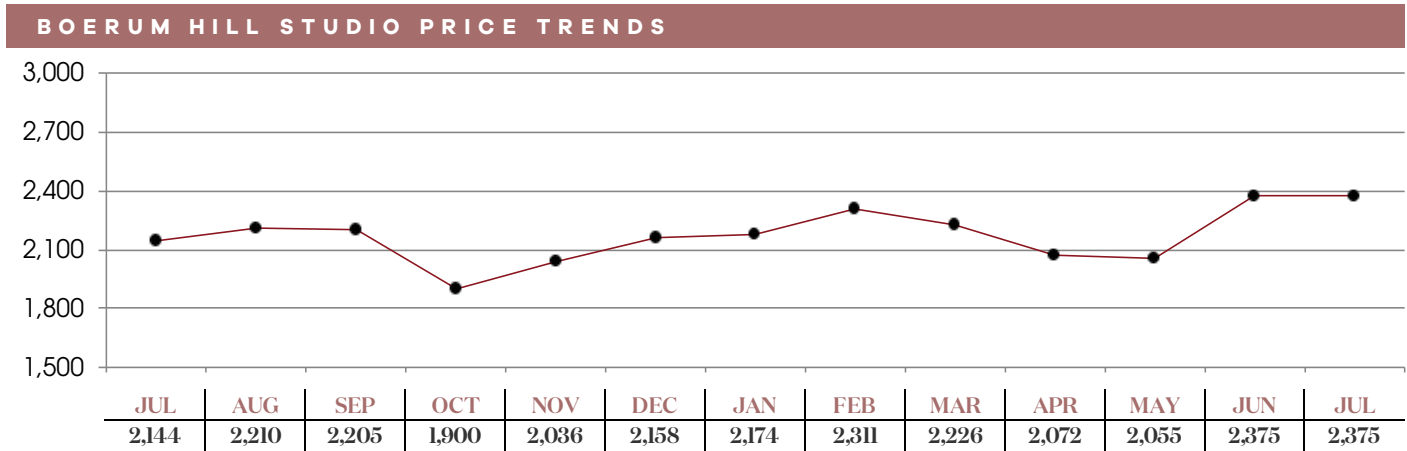


**BEDFORD-STUYVESANT TWO-BEDROOM PRICE TRENDS**



## BOERUM HILL

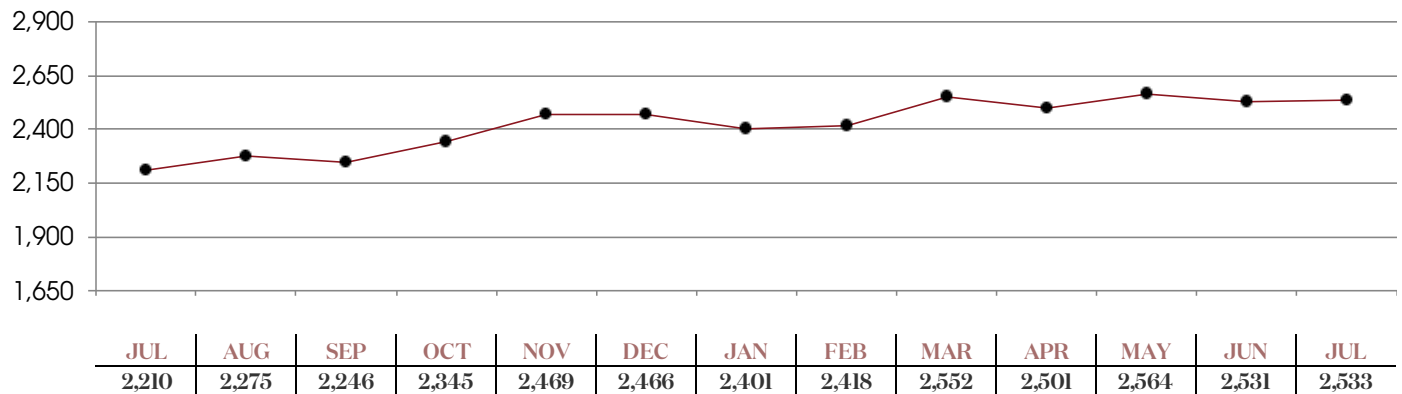
After a price increase in June, the average rental price in Boerum Hill experienced a correction of 3.01% during July.



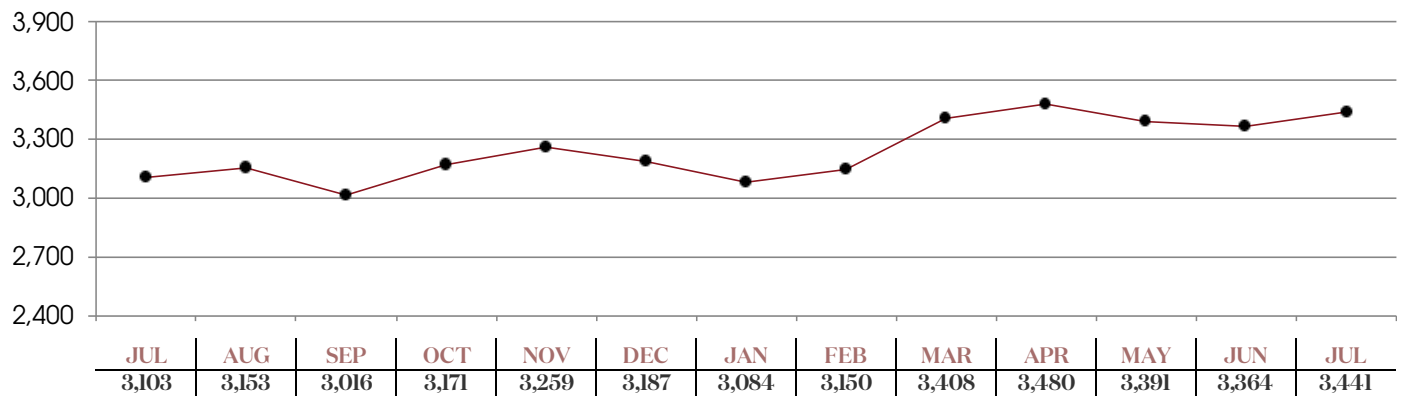
## BROOKLYN HEIGHTS

The average rental price in Brooklyn Heights remained stable through July, increasing by just 0.08%.

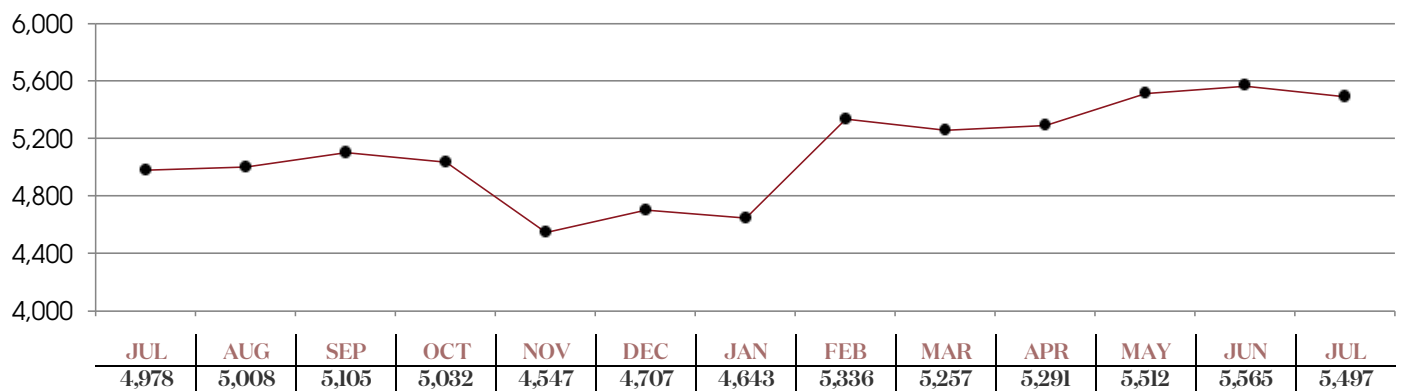
### BROOKLYN HEIGHTS STUDIO PRICE TRENDS



### BROOKLYN HEIGHTS ONE-BEDROOM PRICE TRENDS



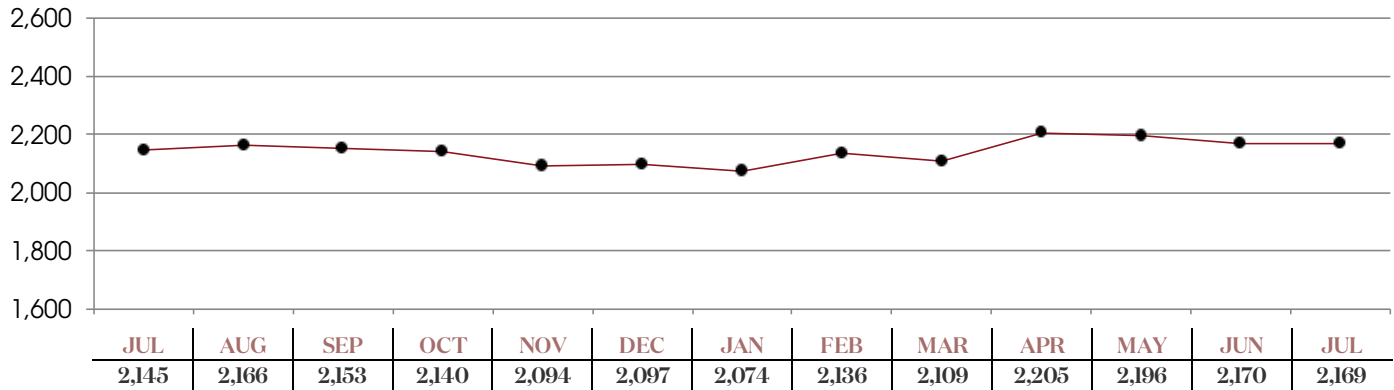
### BROOKLYN HEIGHTS TWO-BEDROOM PRICE TRENDS



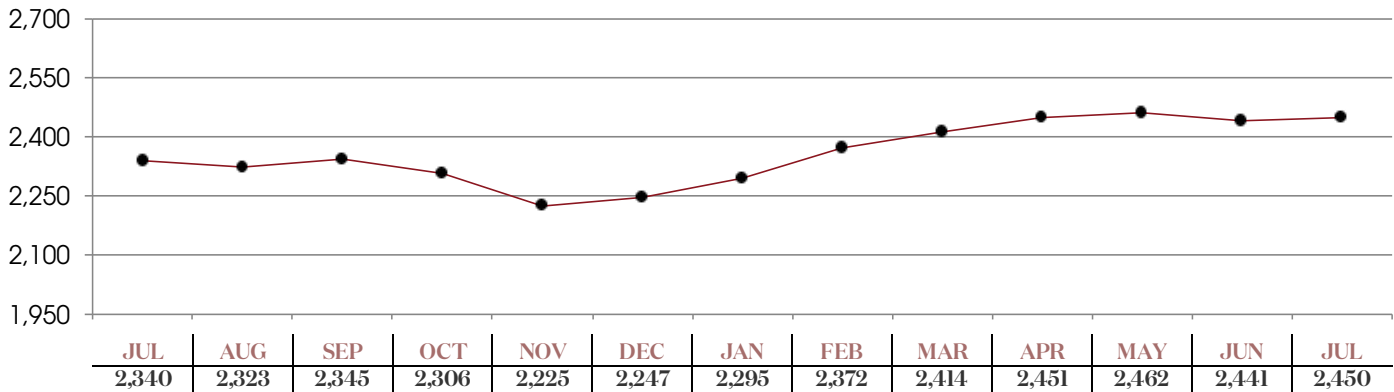
## BUSHWICK

Over the last month, the average rental price in Bushwick increased by 0.79%.

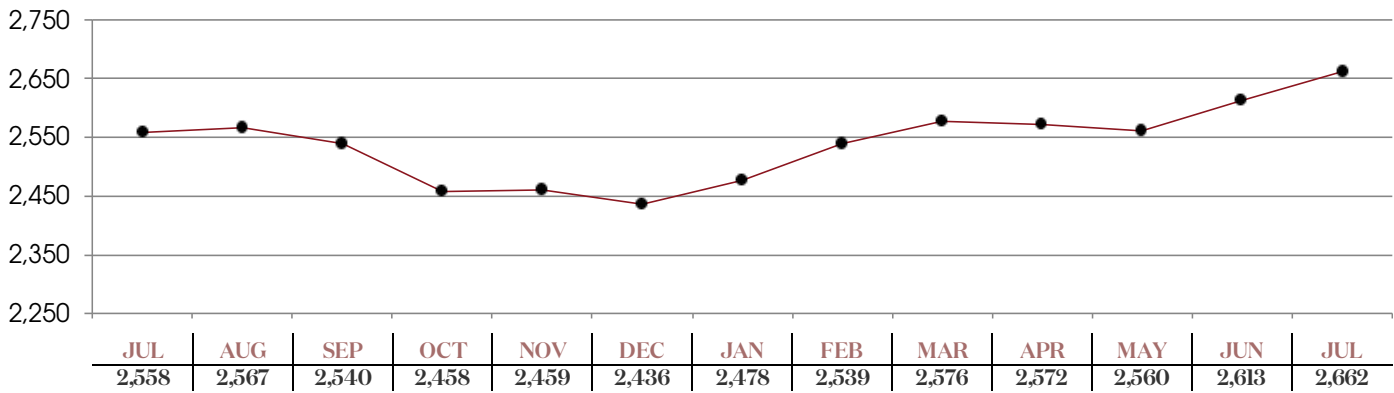
### BUSHWICK STUDIO PRICE TRENDS



### BUSHWICK ONE-BEDROOM PRICE TRENDS



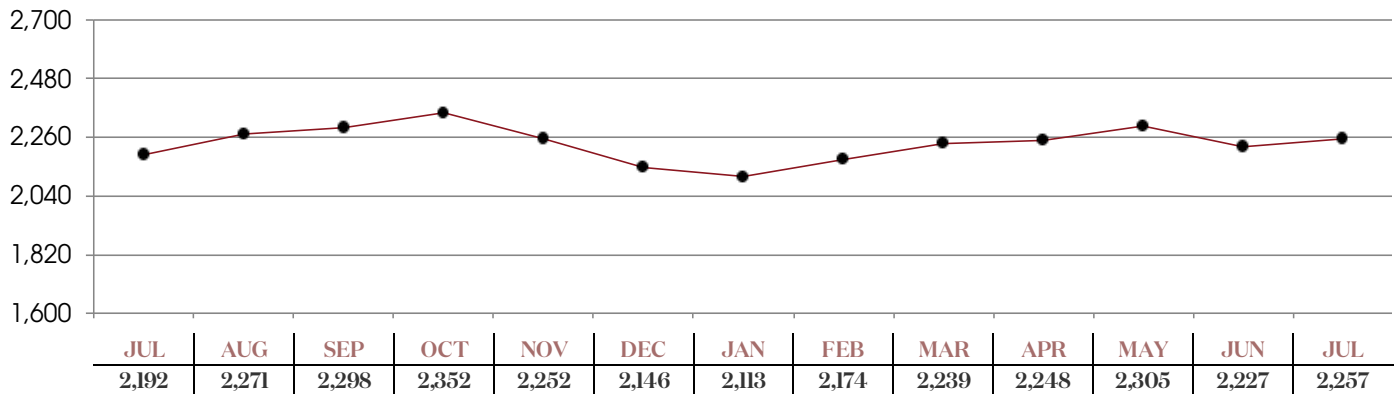
### BUSHWICK TWO-BEDROOM PRICE TRENDS



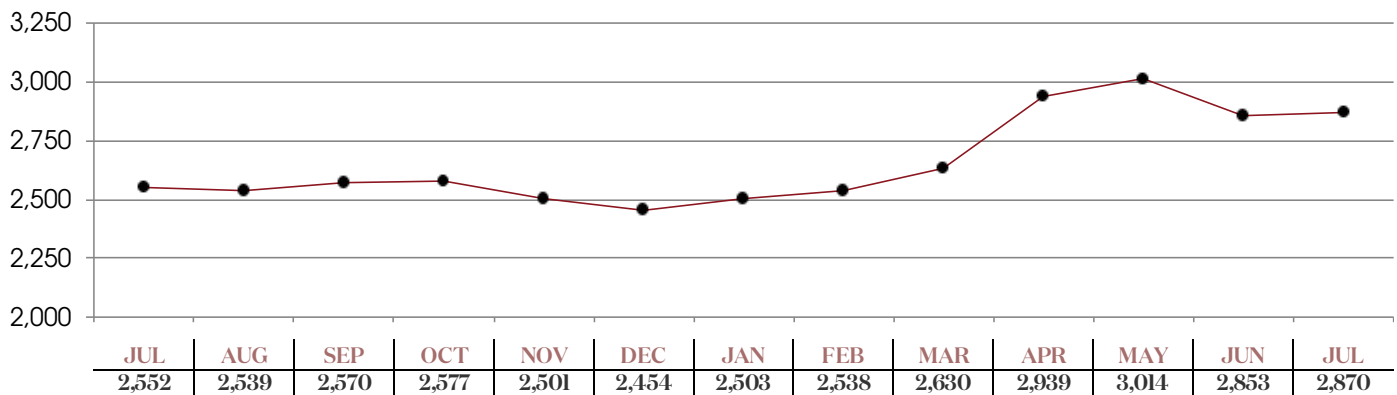
## CLINTON HILL

After an influx of inventory in June caused pricing to fall, the average rental price in Clinton Hill rebounded by 0.97% through July.

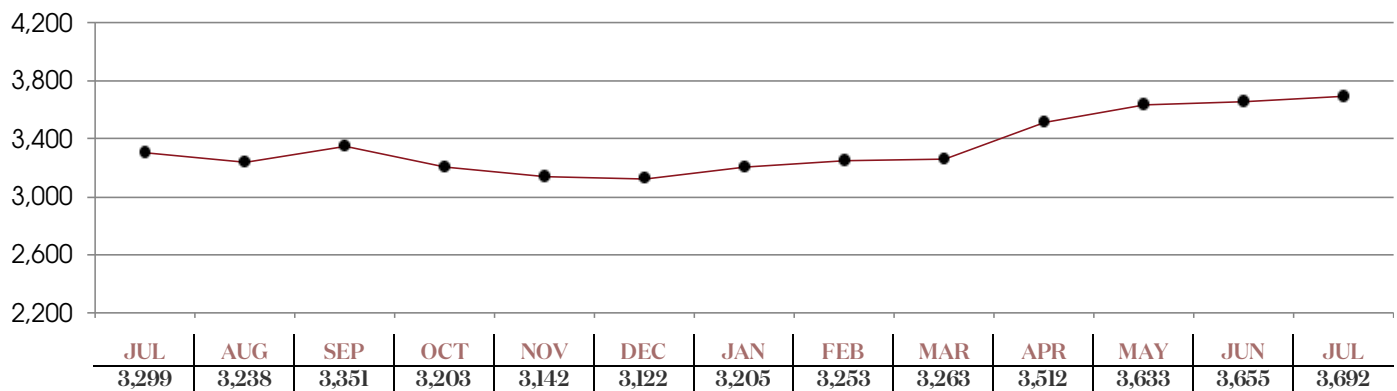
### CLINTON HILL STUDIO PRICE TRENDS



### CLINTON HILL ONE-BEDROOM PRICE TRENDS



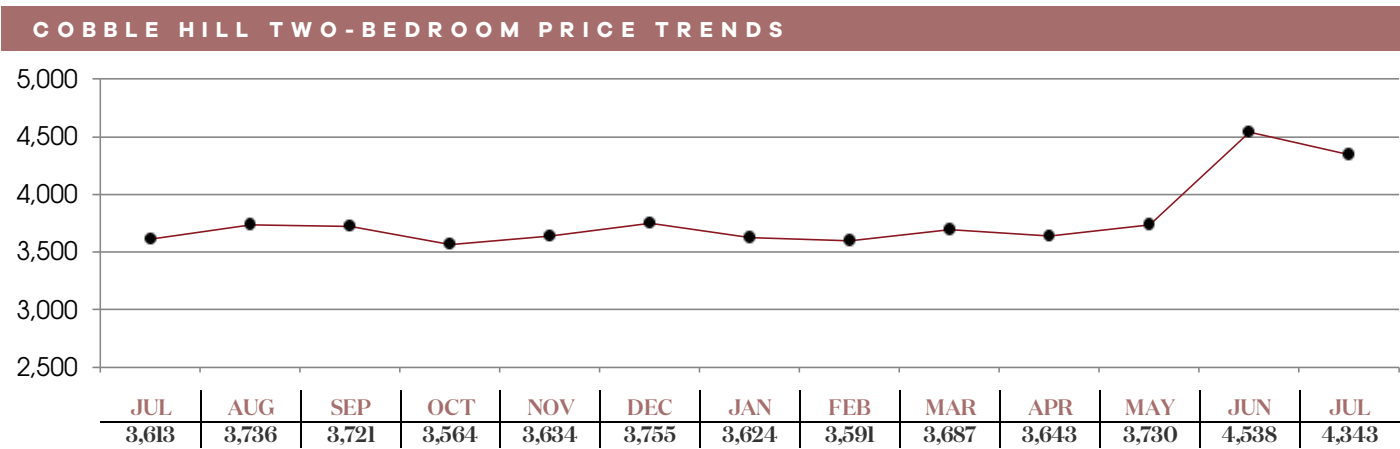
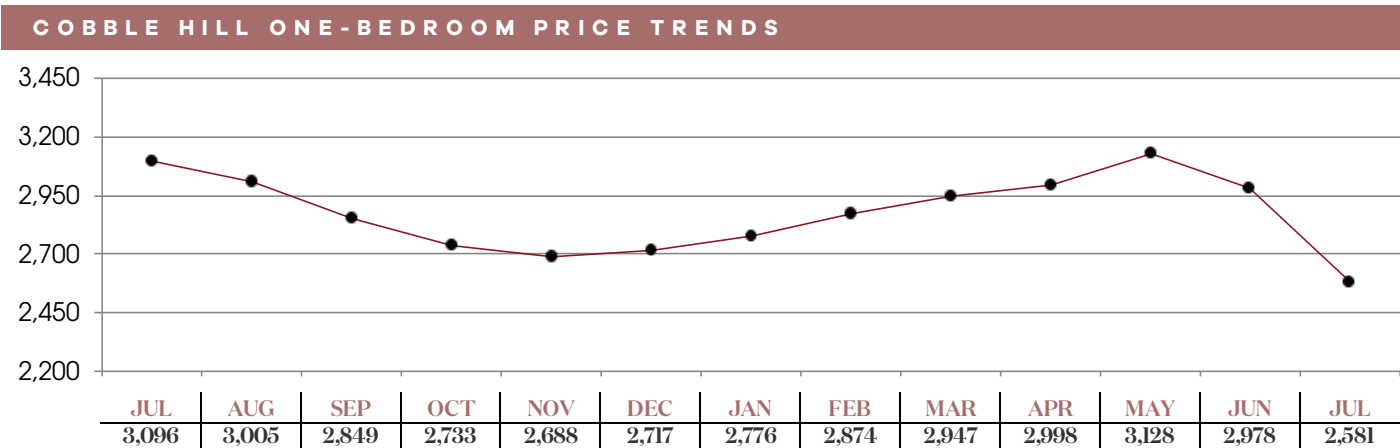
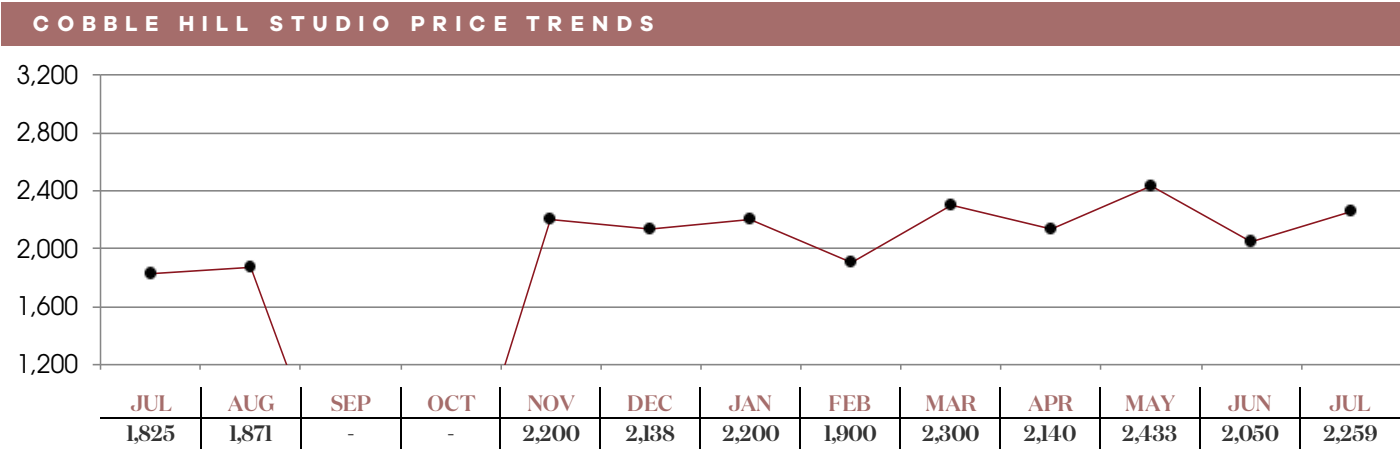
### CLINTON HILL TWO-BEDROOM PRICE TRENDS





## COBBLE HILL

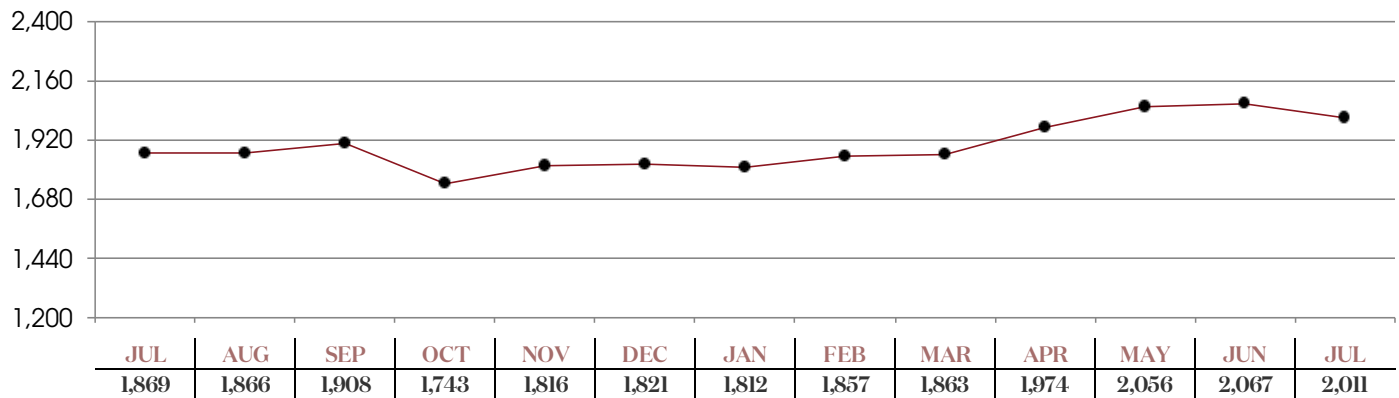
This past month, the average rental price in Cobble Hill fell by 4.00%. Thanks to its low-inventory nature, Cobble Hill occasionally experiences larger-than-normal month-over-month price swings.



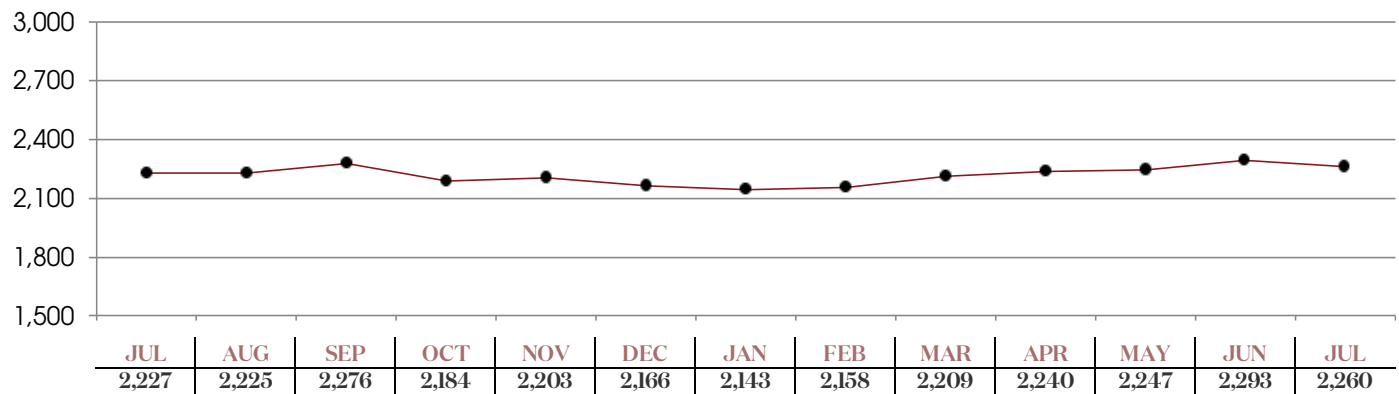
## CROWN HEIGHTS

Remaining stable through July, the average rental price in Crown Heights decreased by just 0.40%.

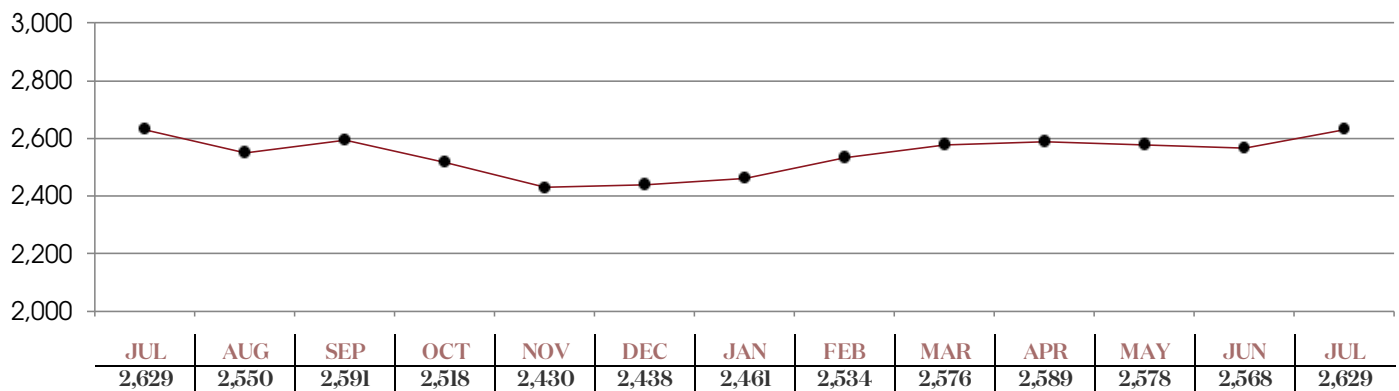
**CROWN HEIGHTS STUDIO PRICE TRENDS**



**CROWN HEIGHTS ONE-BEDROOM PRICE TRENDS**

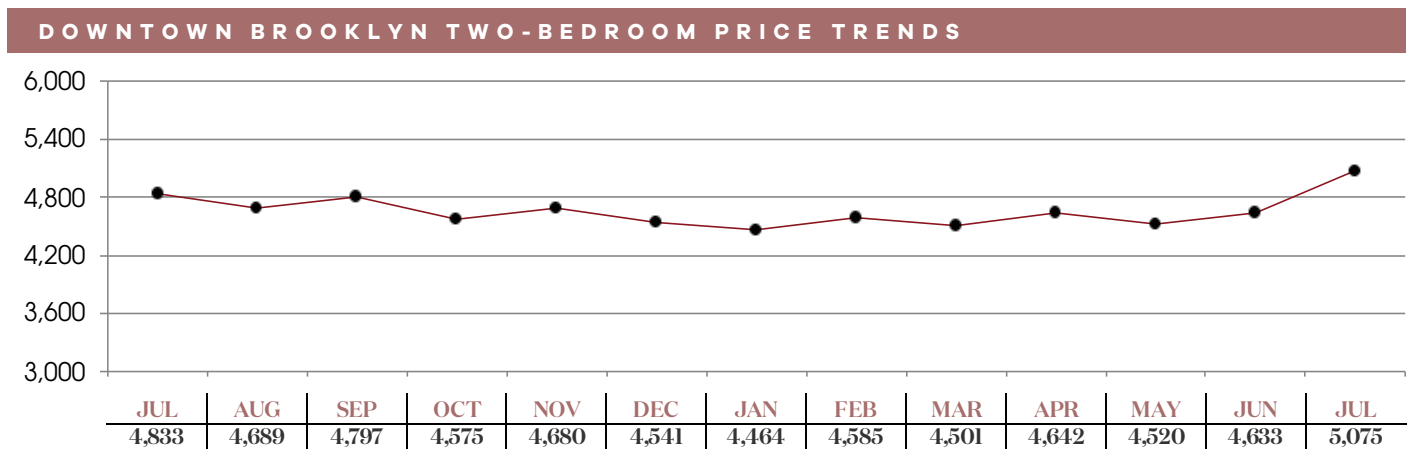
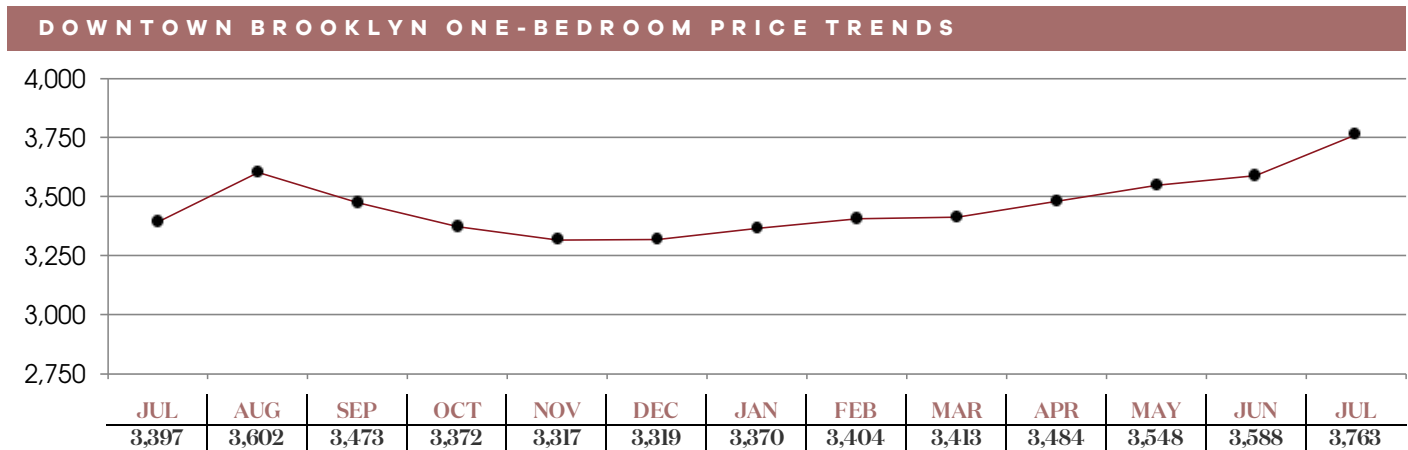
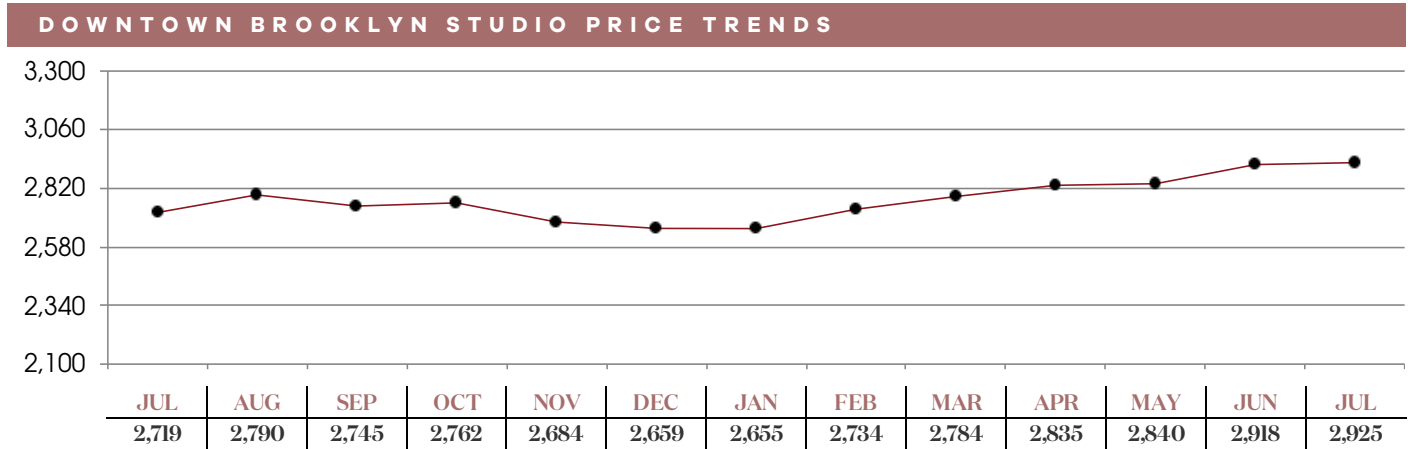


**CROWN HEIGHTS TWO-BEDROOM PRICE TRENDS**



## DOWNTOWN BROOKLYN

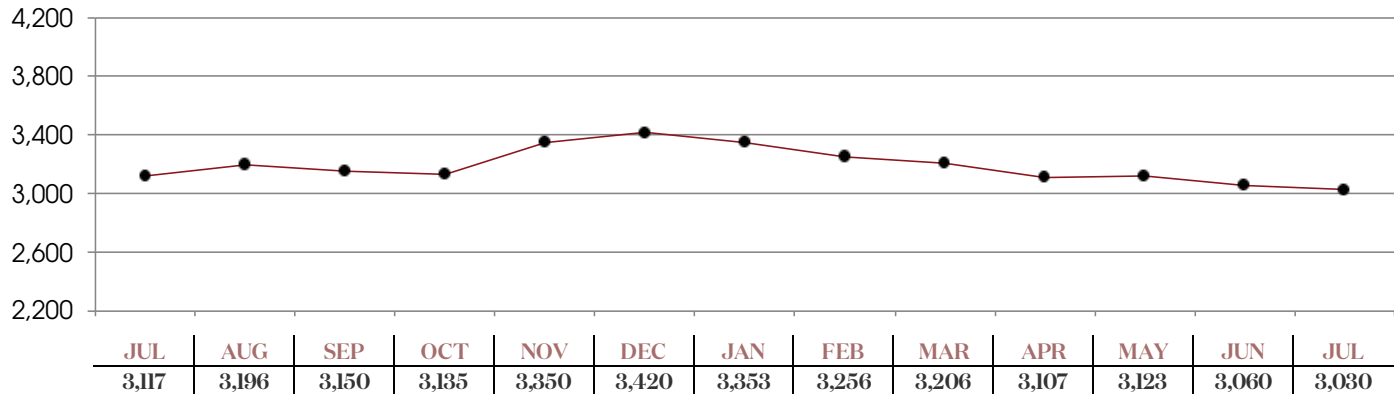
Due to a contraction in overall supply along with an increase in luxury inventory in the area, the average rental price in Downtown Brooklyn increased by an impressive 5.60% through July.



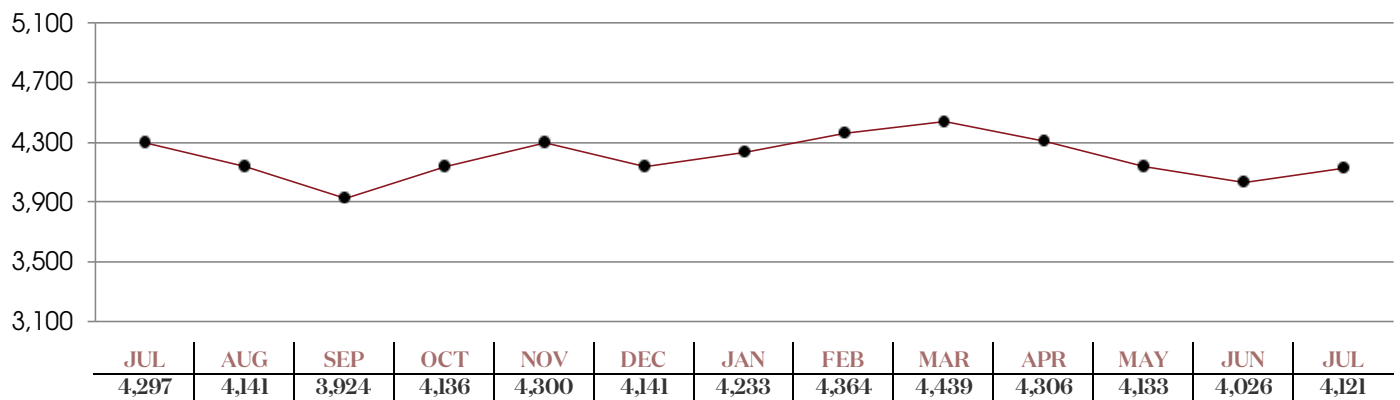
## DUMBO

Through July, the average rental price in DUMBO increased by 1.51%.

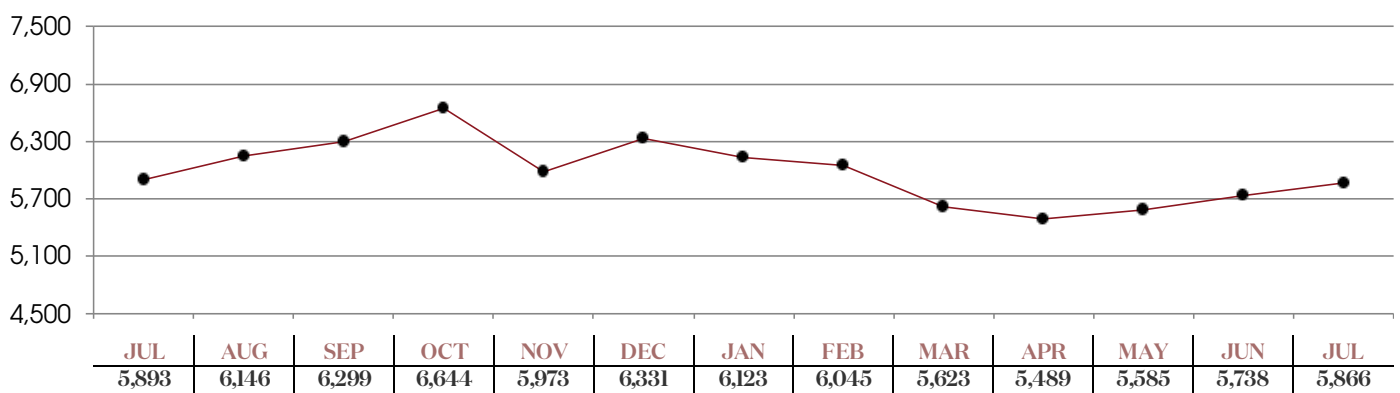
### DUMBO STUDIO PRICE TRENDS



### DUMBO ONE-BEDROOM PRICE TRENDS

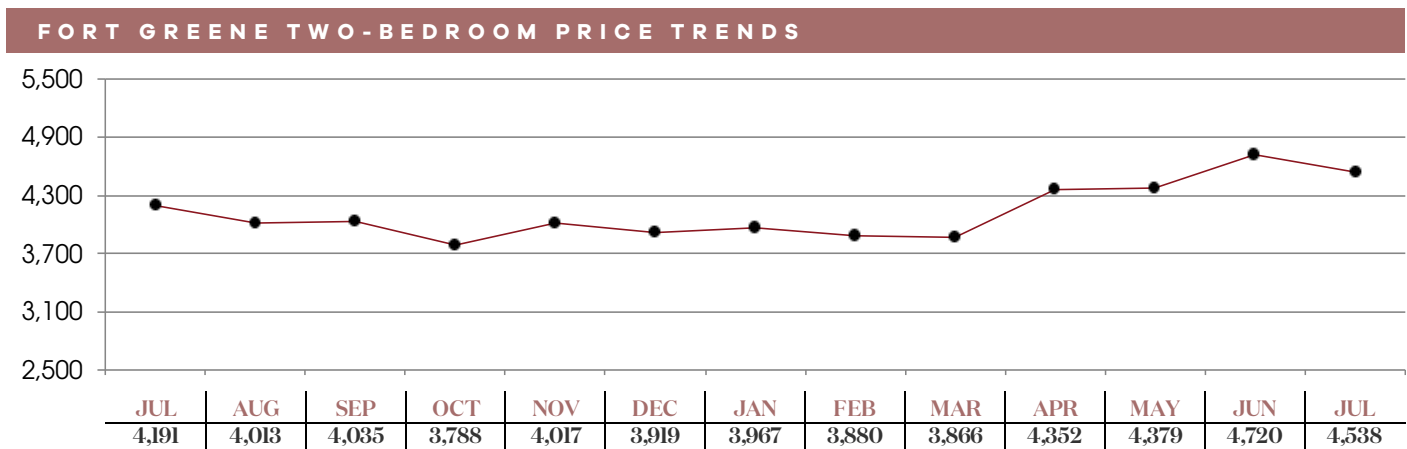
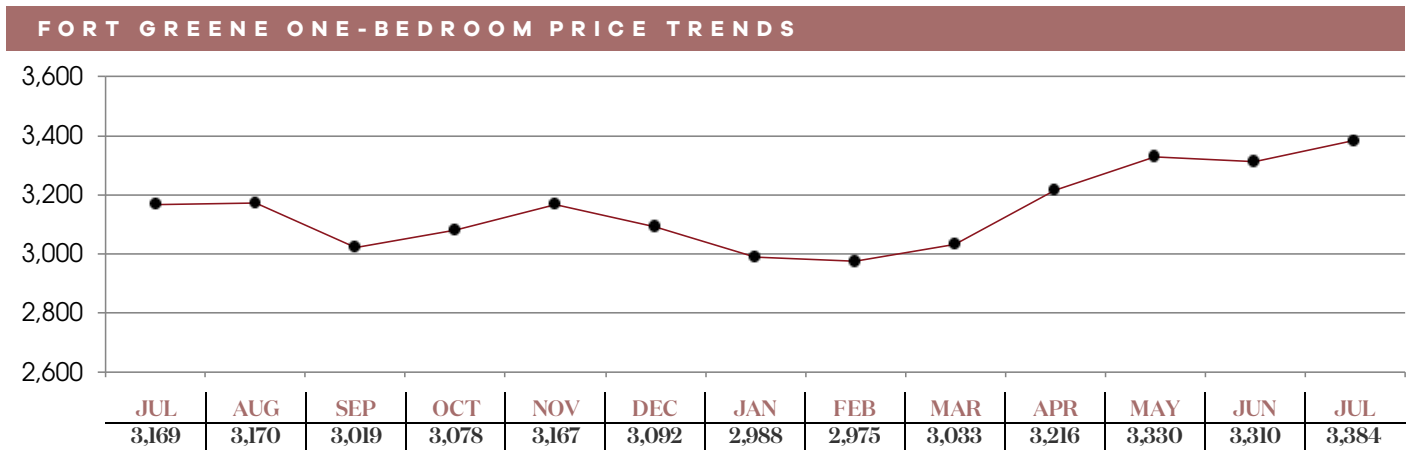
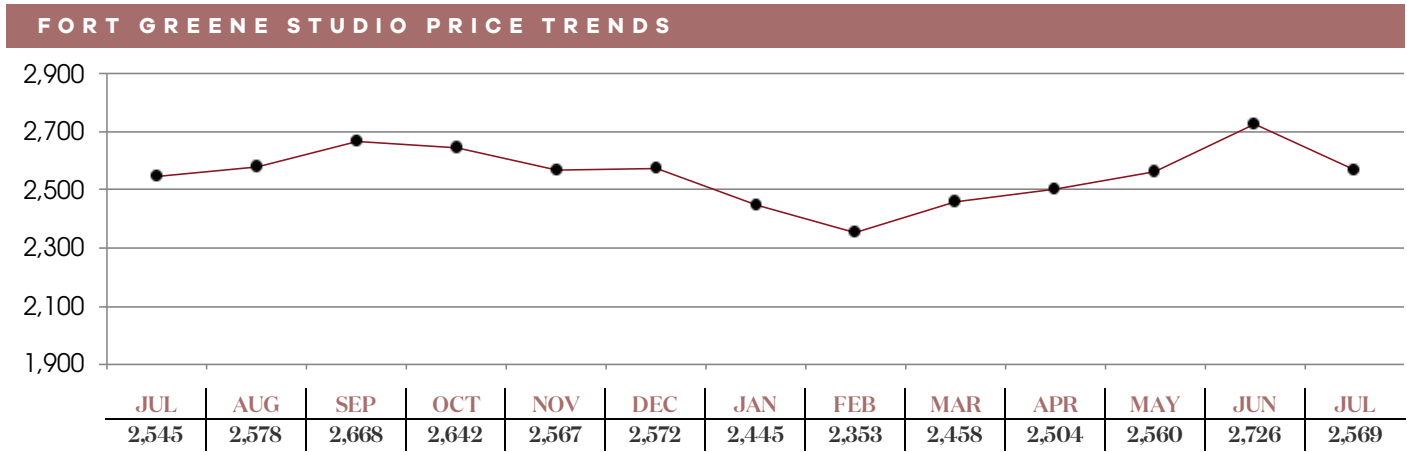


### DUMBO TWO-BEDROOM PRICE TRENDS



## FORT GREENE

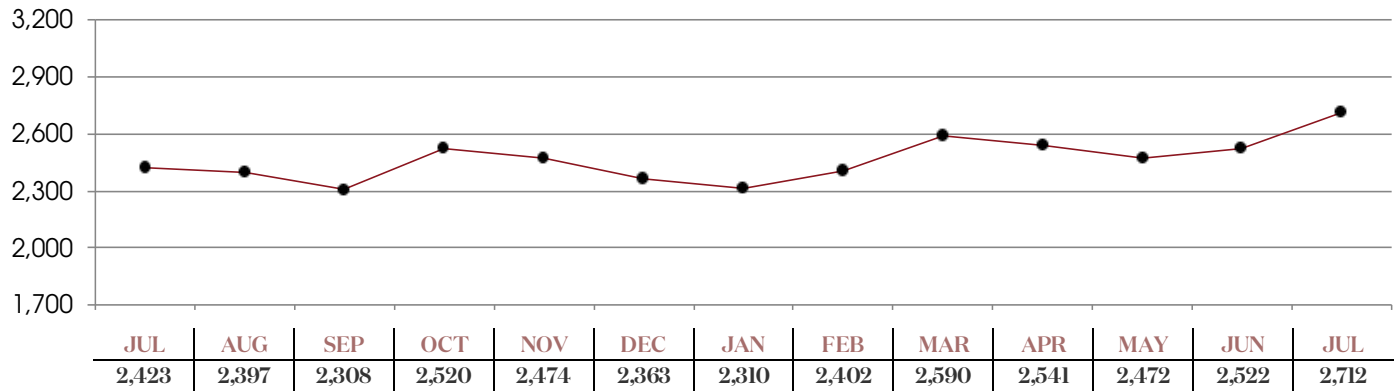
Following a large increase last month, the average rental price in Fort Greene experienced a correction of 2.48% during July.



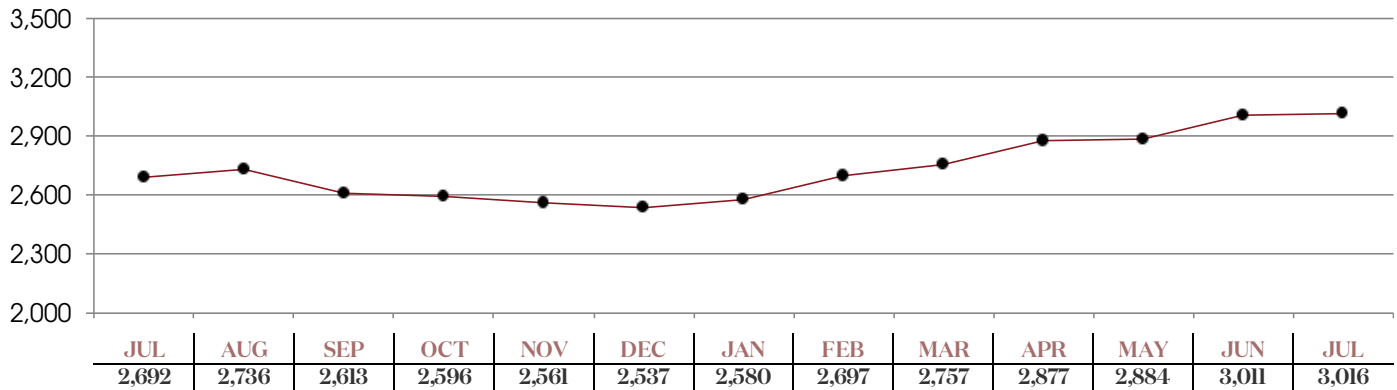
## GREENPOINT

Buoyed by its ever-growing luxury submarket, the average rental price in Greenpoint increased by 5.16% during July.

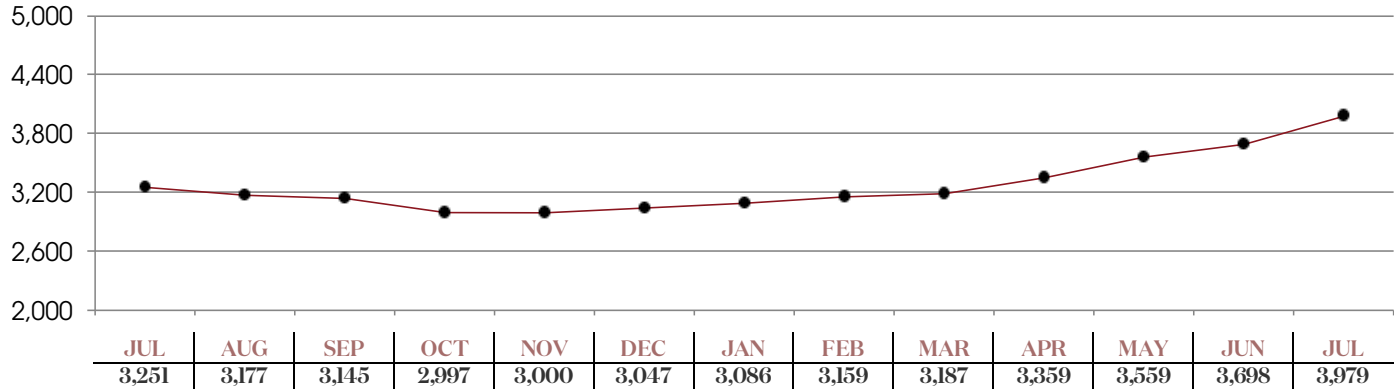
### GREENPOINT STUDIO PRICE TRENDS



### GREENPOINT ONE-BEDROOM PRICE TRENDS

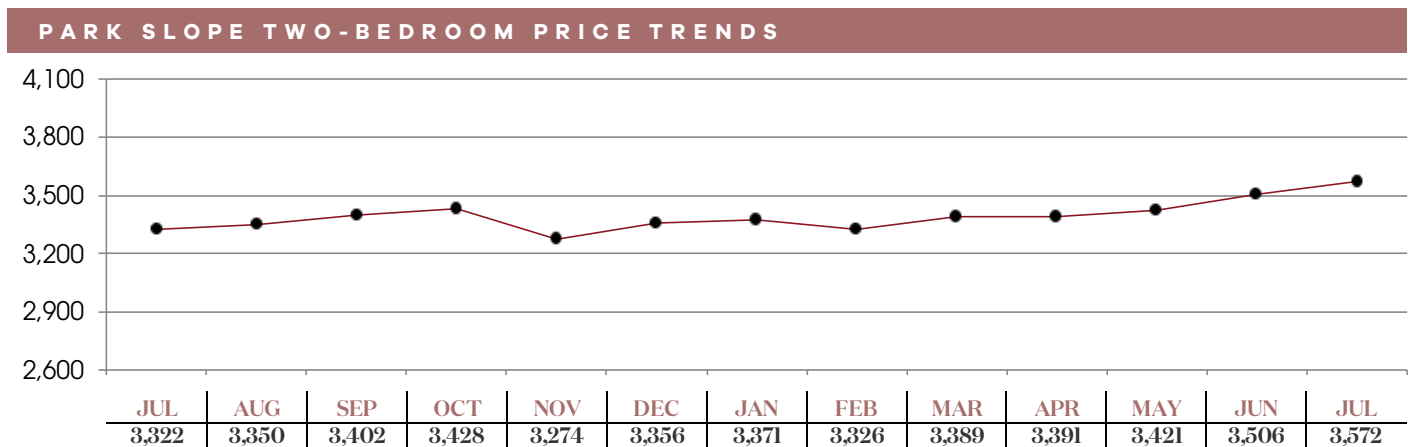
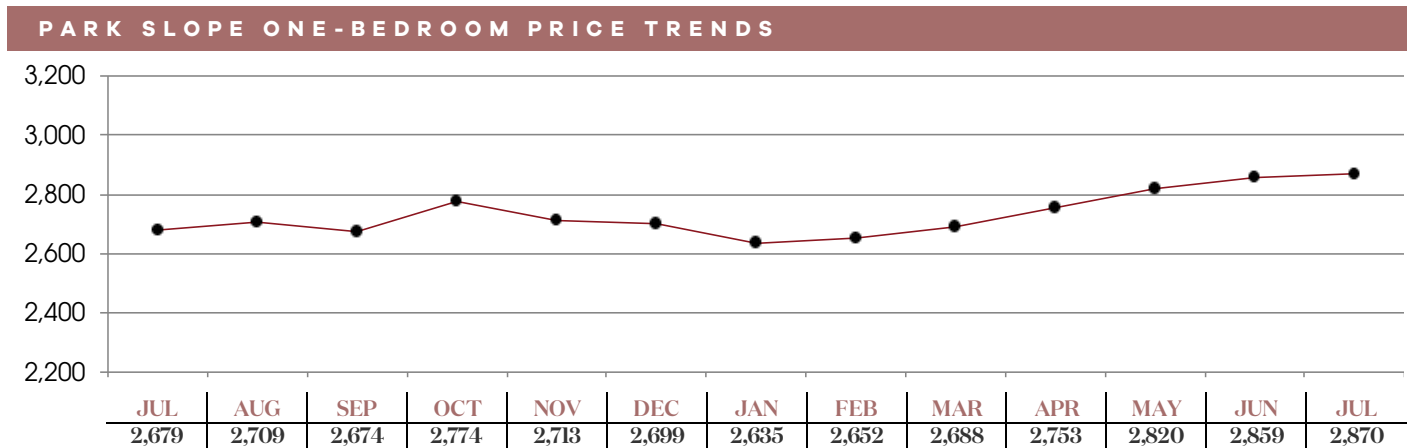
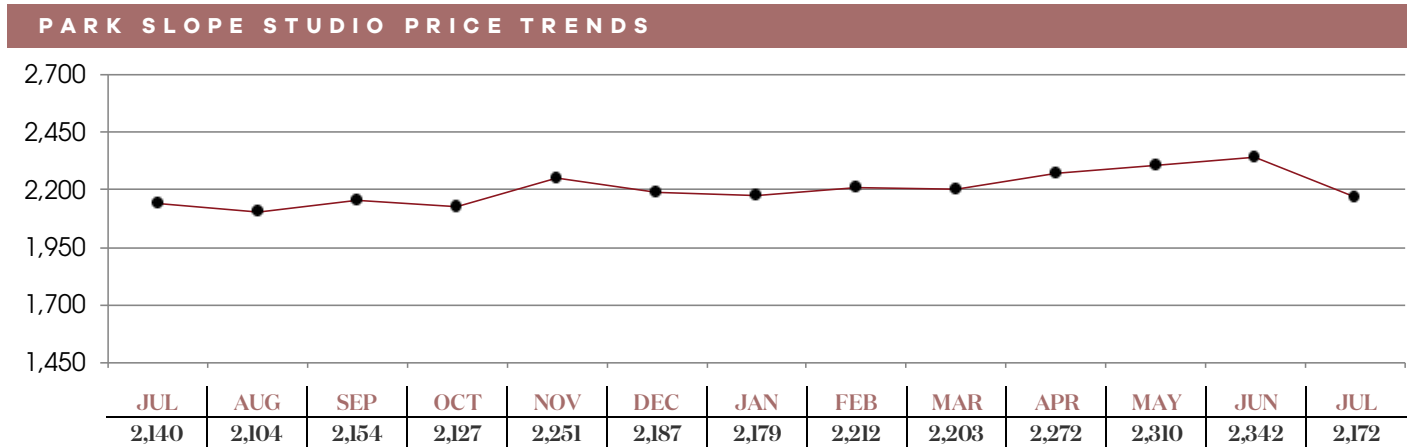


### GREENPOINT TWO-BEDROOM PRICE TRENDS



## PARK SLOPE

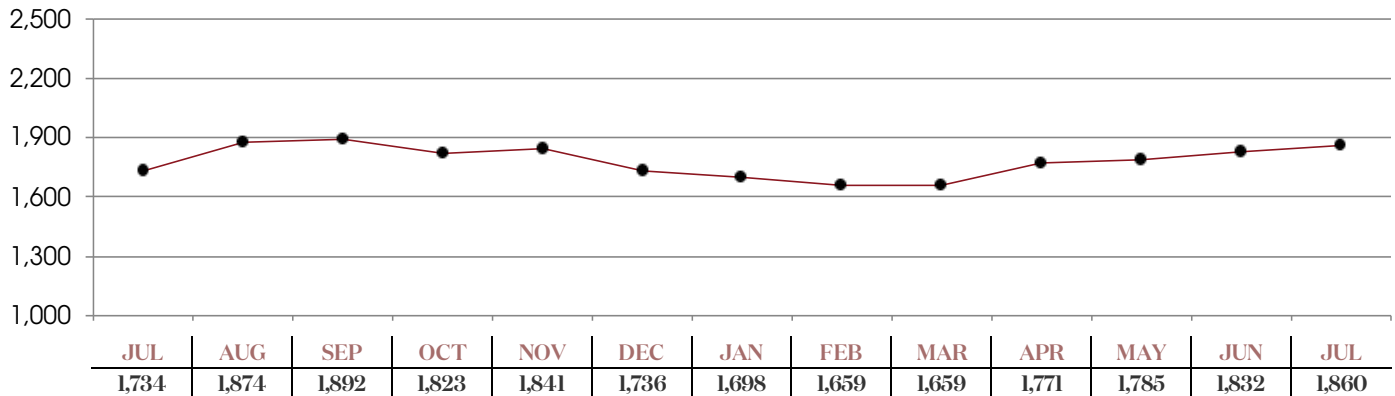
This past month, the average rental price in Park Slope experienced a correction of 1.08%.



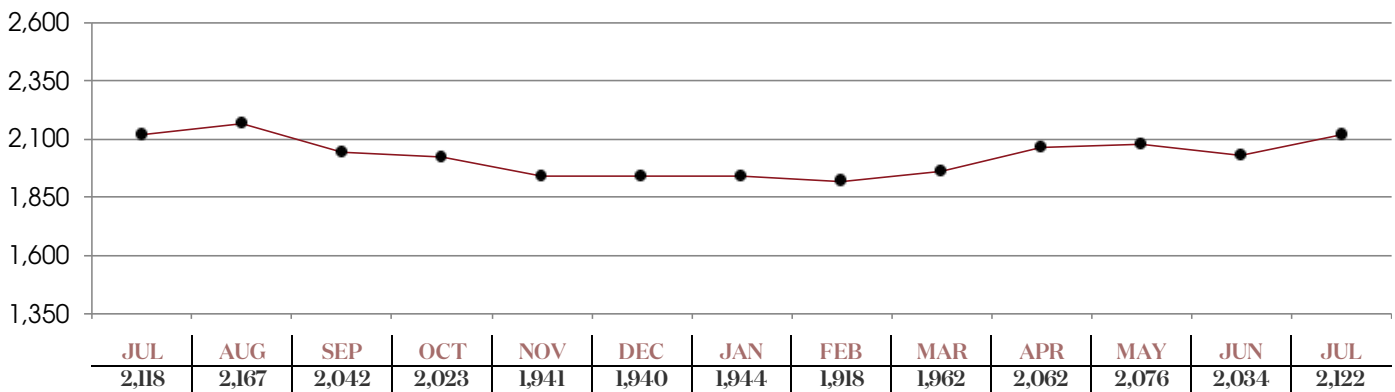
## PROSPECT-LEFFERTS GARDENS

Over the last month, the average rental price in PLG has increased by 2.77%.

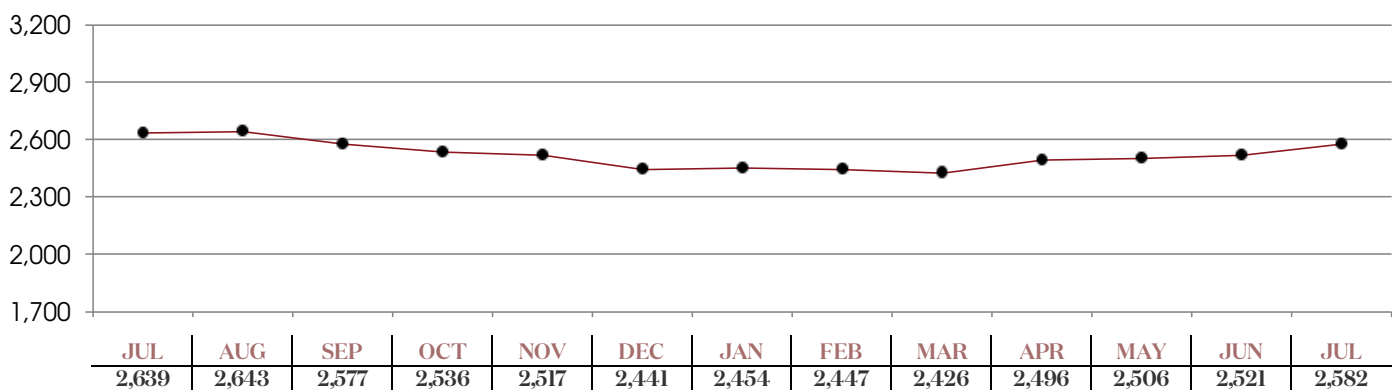
PROSPECT LEFFERTS GARDEN STUDIO PRICE TRENDS



PROSPECT LEFFERTS GARDEN ONE-BEDROOM PRICE TRENDS



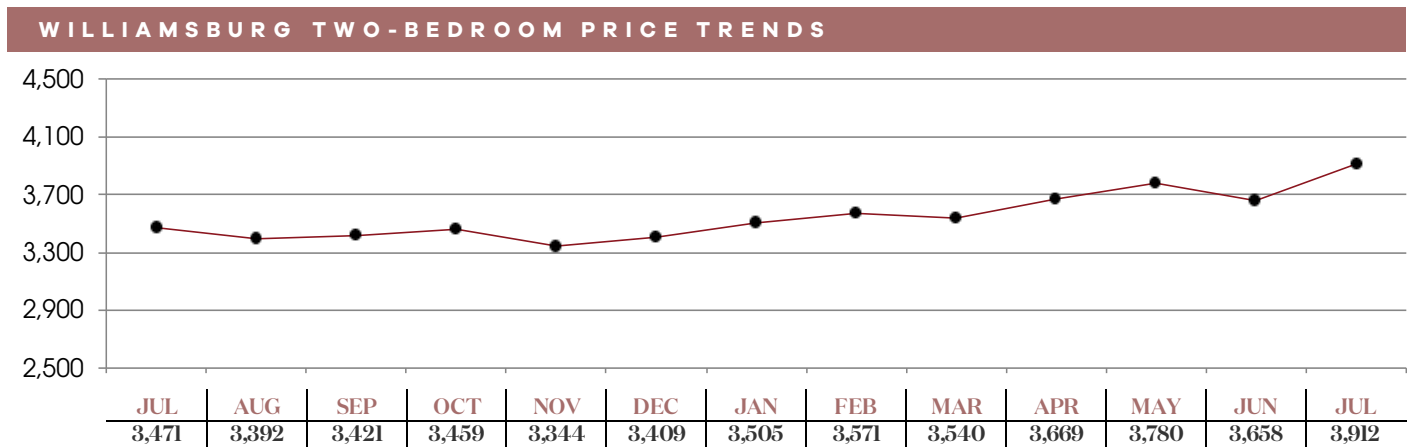
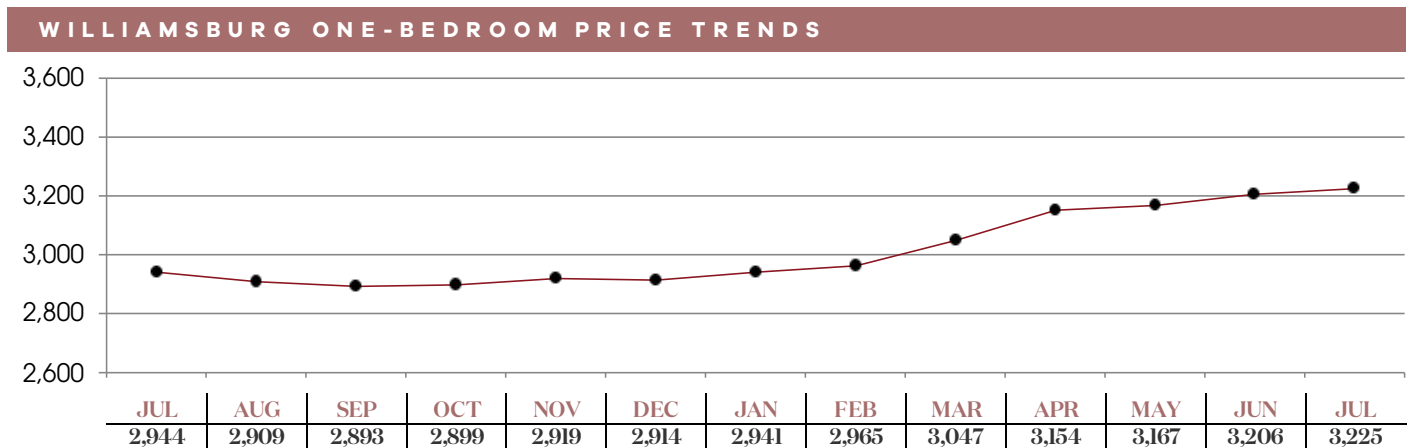
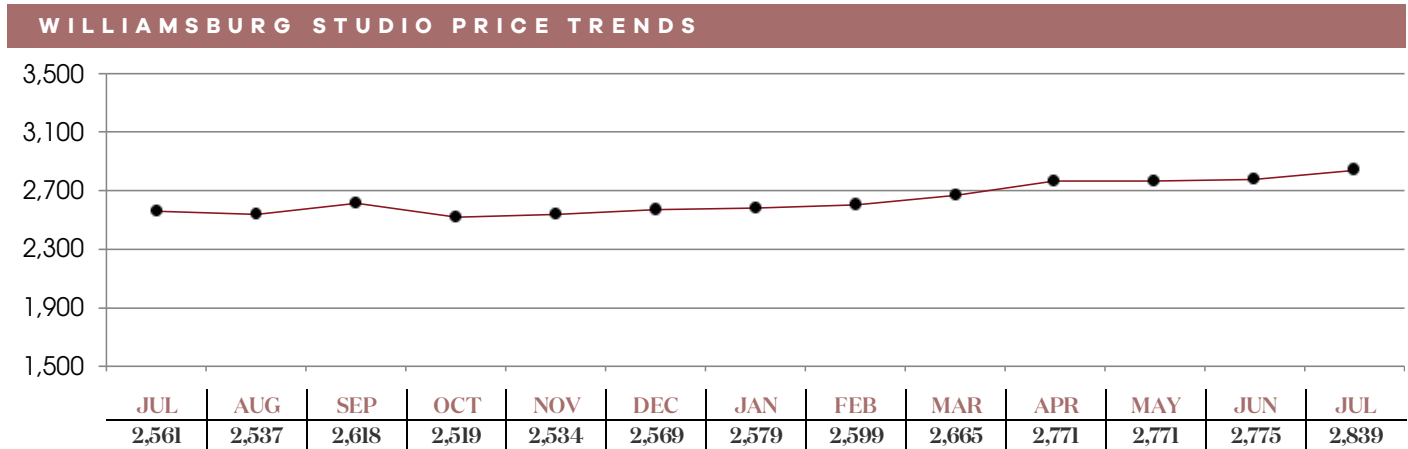
PROSPECT LEFFERTS GARDEN TWO-BEDROOM PRICE TRENDS





## WILLIAMSBURG

After breaking from its half year streak of month-over-month price increases last month, the Williamsburg rental market is back on track with the average rental price increasing by 3.50% this past month.



## 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.

**CONTACT US NOW:** 718.222.0211

**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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