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INTRODUCTION

Over the last month, prices in Brooklyn have increased by 0.37%, from \$2,768.70 to \$2,779.00.



A QUICK LOOK

Over the last month, prices in Brooklyn have increased by 0.37%, from \$2,768.70 to \$2,779.00. This is nearly identical to the change that occurred between April and May, when prices increased by 0.33%, from \$2,759.63 to \$2,768.70. Between May and June, studio prices have increased by 1.5% or \$31.53, from \$2,164.25 to \$2,195.78. One bedroom prices have decreased by 0.2% or \$5.06, from \$2,659.20 to \$2,654.15. Two bedroom prices have increased by 0.1% or \$4.43, from \$3,482.66 to \$3,487.09. Over the last year, prices have decreased by 1.08% or \$30.39. This is almost identical to the change that occurred between May of 2016 and May of 2017, when prices decreased by 1.55% or \$43.68. Between June of 2016 and June of 2017, studio prices have decreased by 2.2%, one bedroom prices have decreased by 3.3%, and two bedroom prices have increased by 1.4%.

Over the last month, inventory in Brooklyn have increased by 7.4%, from 5,320 units in May to 5,716 units in June. This is an increase of 396 units, following an increase of 274 units from April to May (from 5,046 units to 5,320 units). Several mid-sized neighborhoods saw healthy inventory increases this month. Brooklyn Heights and Bushwick are examples of this. Brooklyn Heights inventory increased from 224 units to 255 units, which was a 14% or 31 unit increase. Most of this increase occurred in the one and two bedroom sectors, which increased by nine and fourteen units, respectively. 180 Montague Street, which contains 186 units, and 89 Hicks Street, which contains 48 units, had high levels of activity this month and contributed to the inventory increase. Bushwick inventory increased by 13% or 61 units, from 488 units to 549 units. Studio inventory remained exactly the same, but one and two bedroom inventory increased by 37 and 24 units, respectively, due to high levels of activity at 949 Willoughby Avenue, 140 Stanhope Street, and 1487 Broadway.

The highest priced studio, one bedroom unit, and two bedroom unit were in DUMBO this month. Last month, the most expensive studio in DUMBO was \$3,010 and this month it was \$3,259. The most expensive one bedroom in DUMBO was \$4,181 and this month it was \$4,139. The most expensive two bedroom in DUMBO was \$6,069 and this month it was \$6,053. DUMBO is a very low inventory neighborhood in a highly desirable and trendy location. This month, there were only 103 units on the market, and buildings like 220 Water Street and 100 Jay Street were popular. All of the 103 units this month came from only 26 different addresses, and the new developments and conversions such as 220 Water Street are very popular with renters.

The least expensive studio, one bedroom unit, and two bedroom unit were all in Bay Ridge this month, as they were last month. Last month, the least expensive studio in Bay Ridge was \$1,394 and this month it was \$1,452. The least expensive one bedroom in Bay Ridge was \$1,749 and this month it was \$1,732. The least expensive two bedroom in Bay Ridge was \$2,340 and this month it was \$2,284. Bay Ridge proves that the desire to live near Manhattan (and for more and more people, in Brooklyn) is strong enough that people are willing to live further into the borough. In June of 2016, there were 155 units on the market, and one year later, there are 309 units on the market.

The largest studio price change this month occurred in DUMBO, where prices increased by 8% or nearly \$250. This is due to low inventory levels as well as high priced units at 220 Water Street. The largest one bedroom price change occurred in PLG, but the one bedroom market was fairly stable this month, and this change was an increase of a mere 3%, or less than \$60. The largest two bedroom price change occurred in Cobble Hill, where prices decreased by 5.5% or about \$216, after prices increased by nearly the same amount just last month.

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, 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.

There have been large inventory increases in Crown Heights. This month, inventory increased by 79 units or 14%, from 561 units to 640 units. Last month, inventory in Crown Heights increased by 8% or 43 units, from 518 units to 561 units. This is due partly to a new development called The Dean at 608 Franklin Avenue, which started renting last month. The healthy increases in inventory in several Brooklyn neighborhoods are an exciting trend to witness and if it persists will have interesting implications on the rental market.

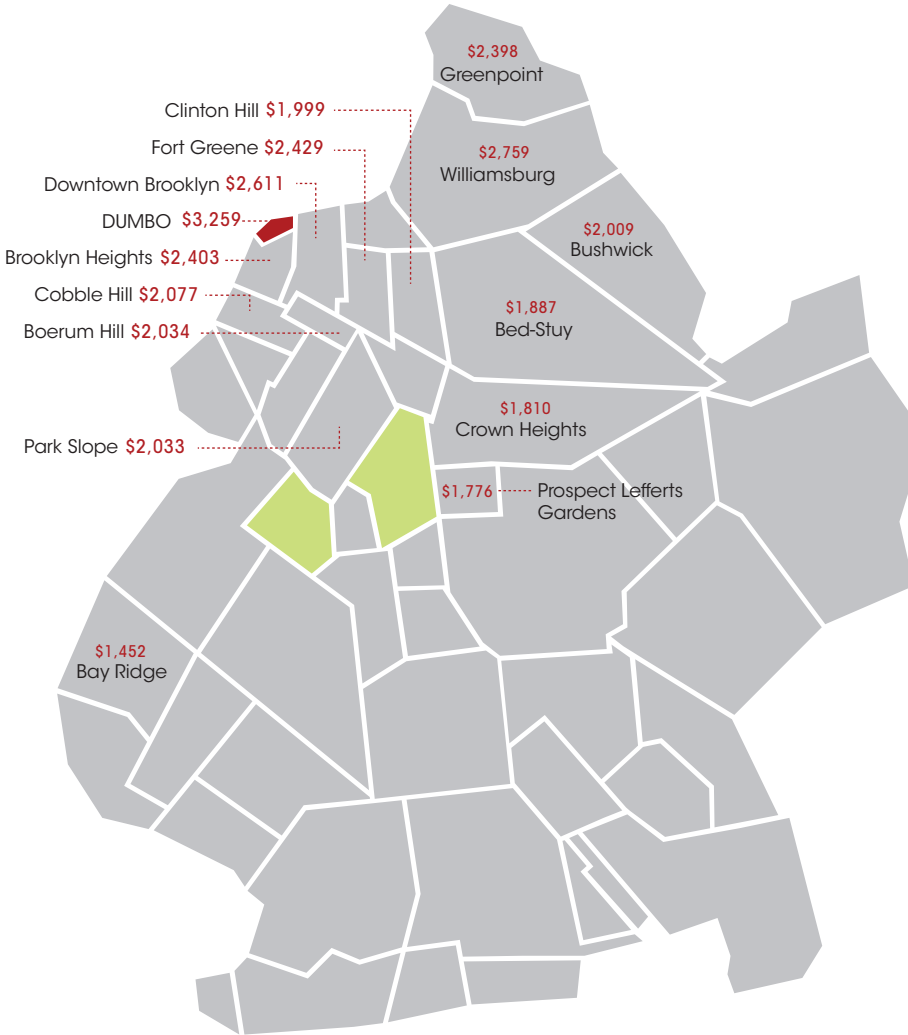
Notable Trends

Building (Average Prices)

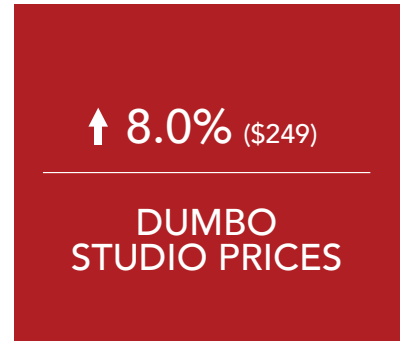
Type	Most Expensive	Least Expensive
Studios	DUMBO \$3,259	Bay Ridge \$1,452
One-Bedrooms	DUMBO \$4,139	Bay Ridge \$1,732
Two-Bedrooms	DUMBO \$6,053	Bay Ridge \$2,284

A QUICK LOOK STUDIOS

Average Unit Prices By Neighborhood



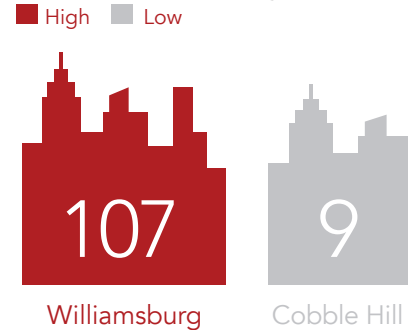
Greatest Changes Since May



Days on Market



Market Inventory

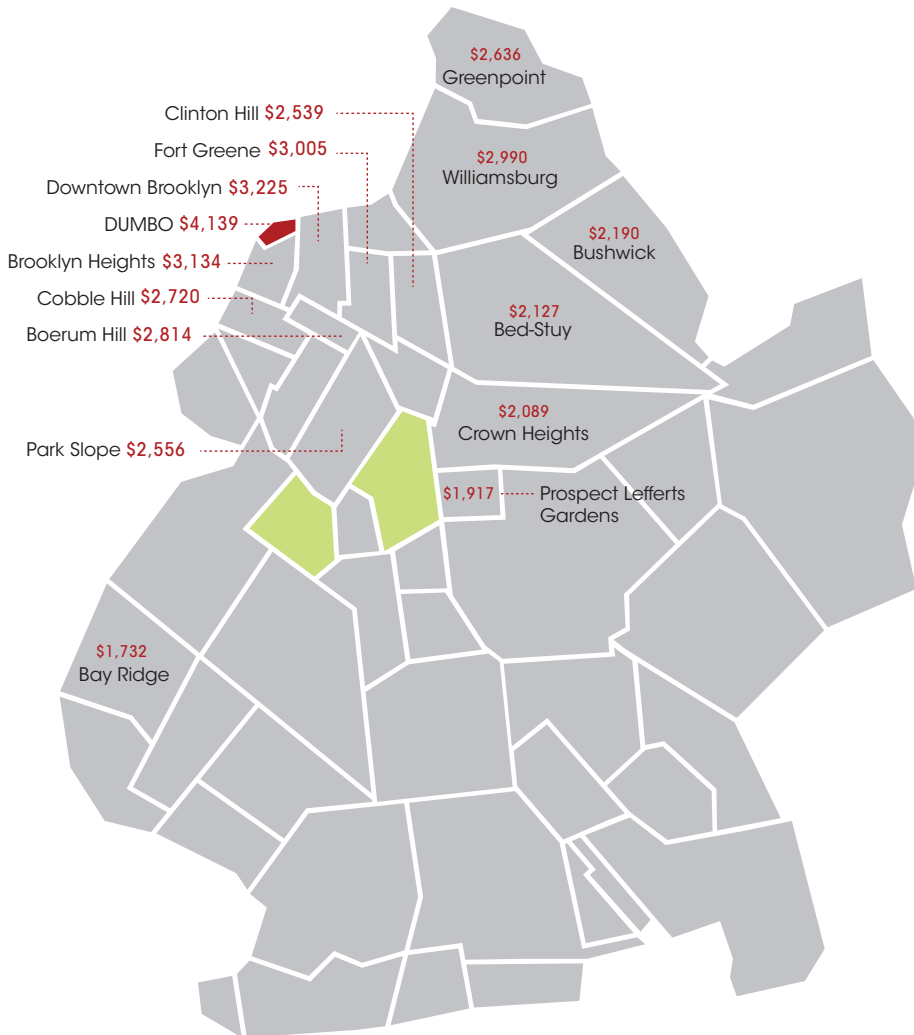


Average Price
Brooklyn Studios

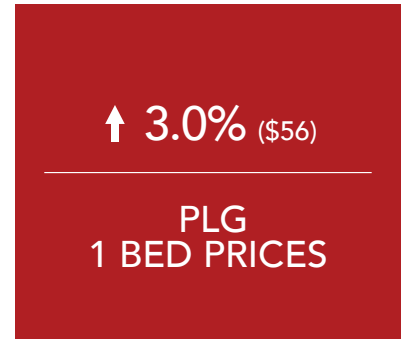
\$2,196

A QUICK LOOK 1 BEDS

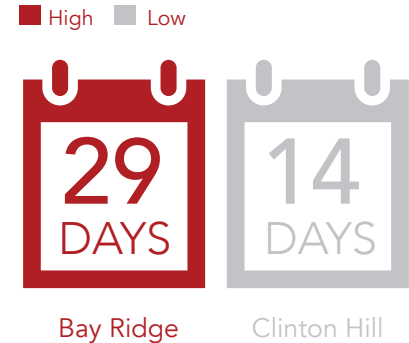
Average Unit Prices By Neighborhood



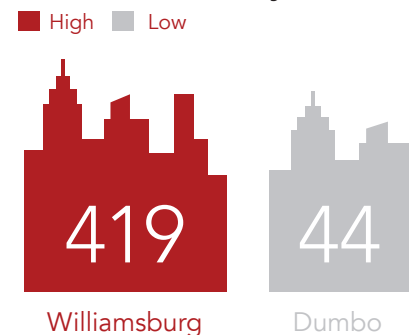
Greatest Changes Since May



Days on Market



Market Inventory

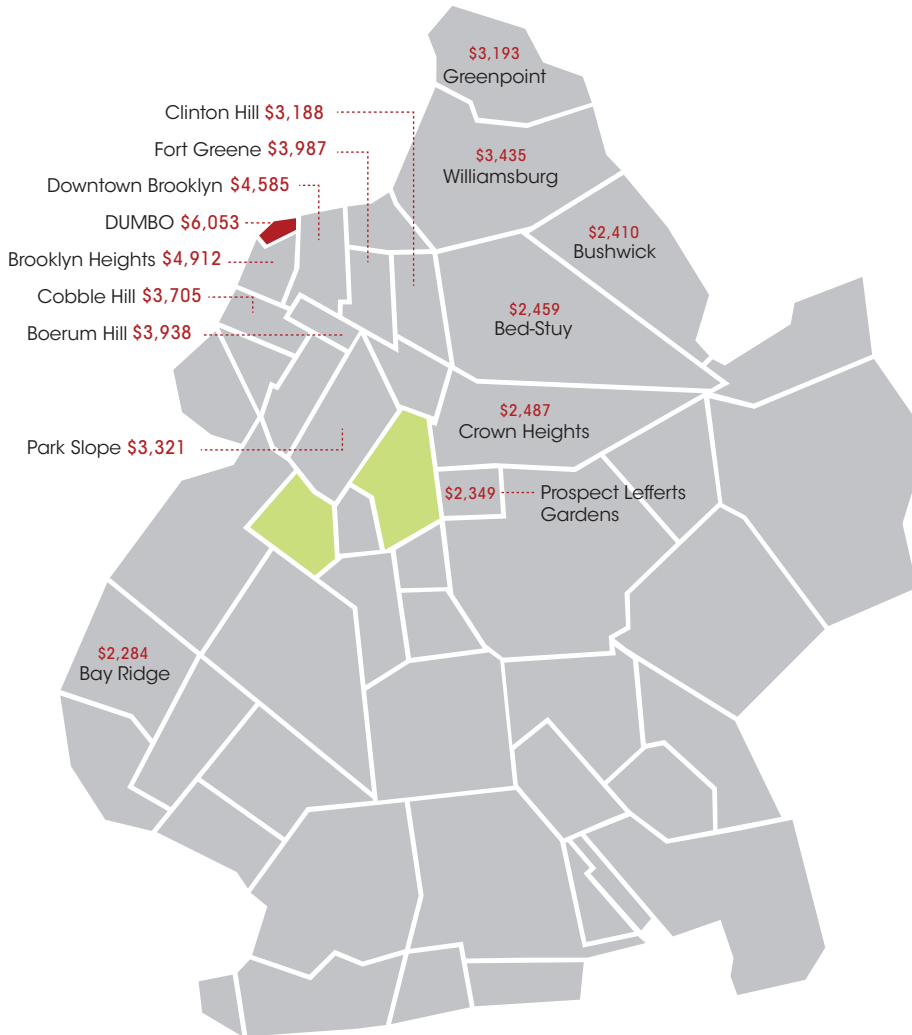


Average Price
Brooklyn 1 Beds

\$2,654

A QUICK LOOK 2 BEDS

Average Unit Prices By Neighborhood



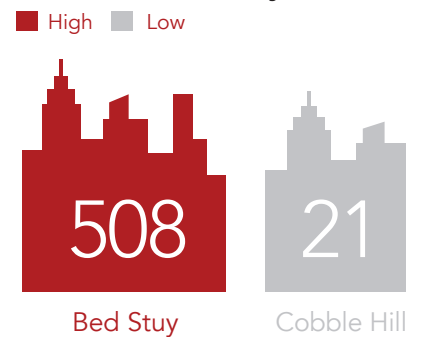
Greatest Changes Since May



Days on Market



Market Inventory

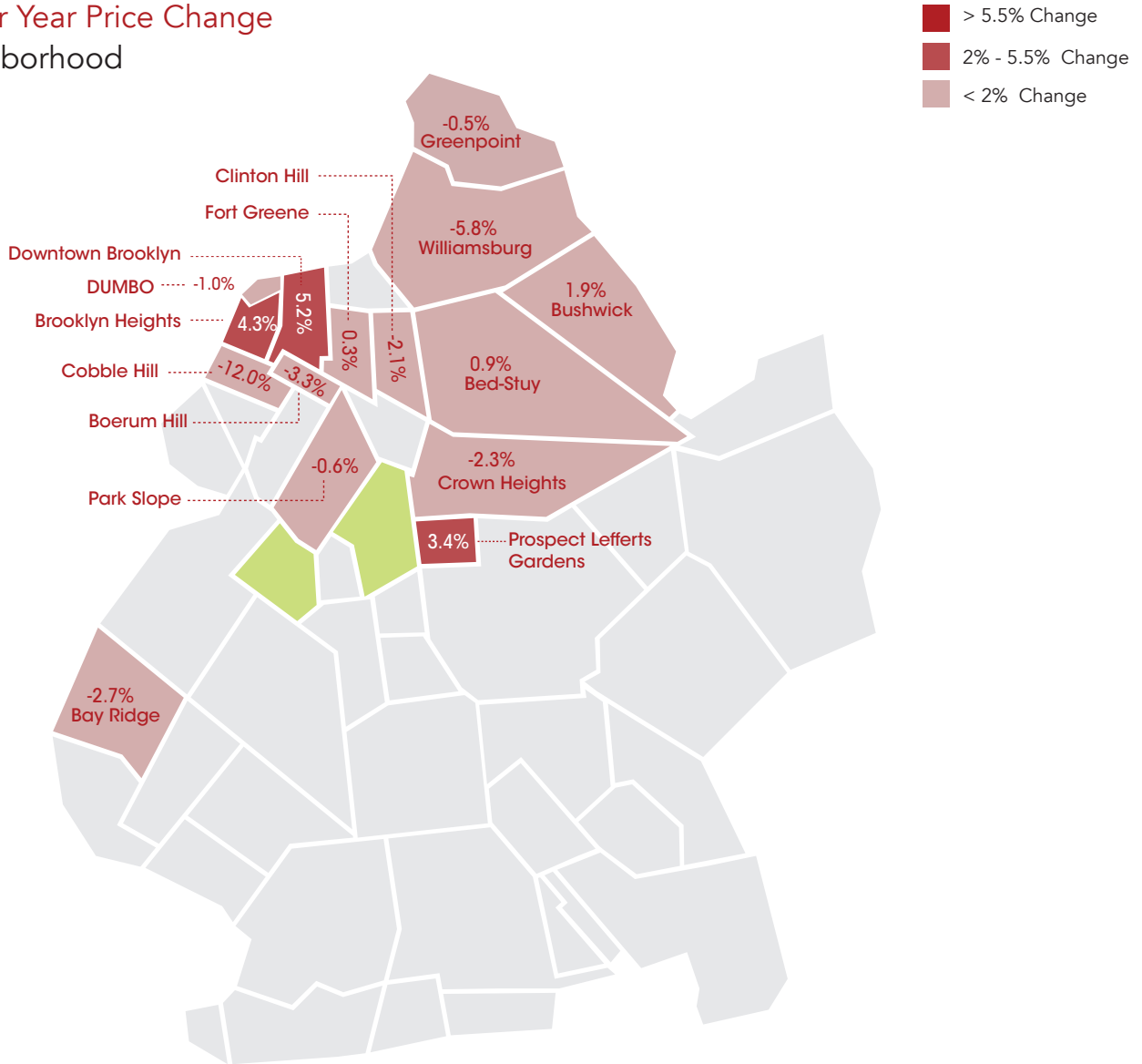


Average Price
Brooklyn 2 Beds

\$3,487

A QUICK LOOK

Year Over Year Price Change
By Neighborhood



Brooklyn Rents: June 2016 vs. June 2017

Type	June 2016	June 2017	Change
Studios	\$2,245	\$2,196	↓ 2.19%
One-Bedrooms	\$2,745	\$2,654	↓ 3.29%
Two-Bedrooms	\$3,439	\$3,487	↑ 1.41%

A QUICK LOOK

Where Prices Decreased (monthly)

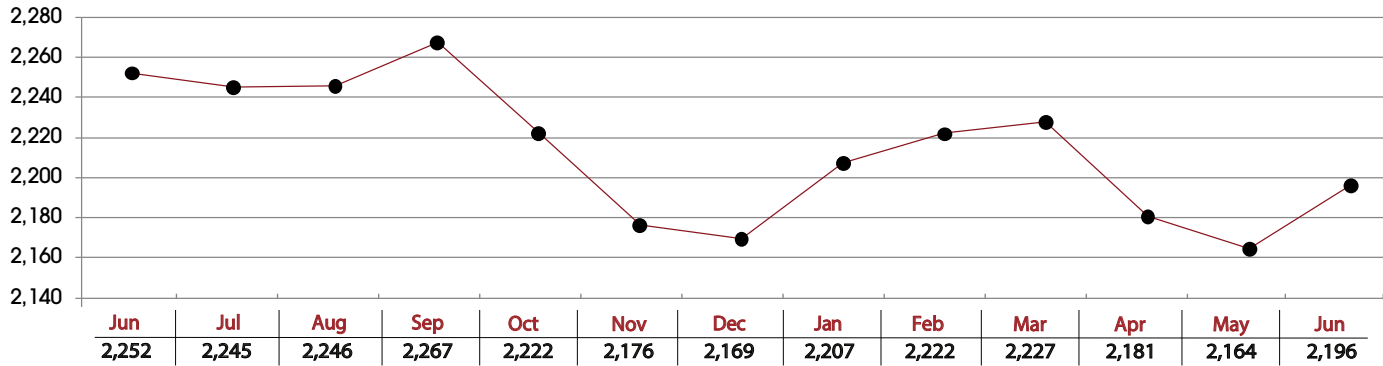
<p>↓ Bay Ridge One-Bedroom -1.0% Two-Bedroom -2.4%</p>	<p>↓ Crown Heights Studios -0.044%</p>	<p>↓ PLG Two-Bedroom -1.0%</p>
<p>↓ Bed Stuy One-Bedroom -0.2%</p>	<p>↓ Dumbo One-Bedroom -1.0% Two-Bedroom -0.3%</p>	<p>↓ Williamsburg Two-Bedroom -2.4%</p>
<p>↓ Boerum Hill Studios -1.8%</p>	<p>↓ Downtown BK One-Bedroom -2.79% Two-Bedroom -0.04%</p>	
<p>↓ Brooklyn Heights Studios -1.5% One-Bedroom -2.8%</p>	<p>↓ Fort Greene Studios -0.2% One-Bedroom -0.6% Two-Bedroom -0.2%</p>	
<p>↓ Clinton Hill Studios -6.0% One-Bedroom -2.1% Two-Bedroom -1.2%</p>	<p>↓ Greenpoint Two-Bedroom -0.1%</p>	
<p>↓ Cobble Hill Studios -3.5% Two-Bedroom -5.5%</p>	<p>↓ Park Slope One-Bedroom -1.2%</p>	

Where Prices Increased (monthly)

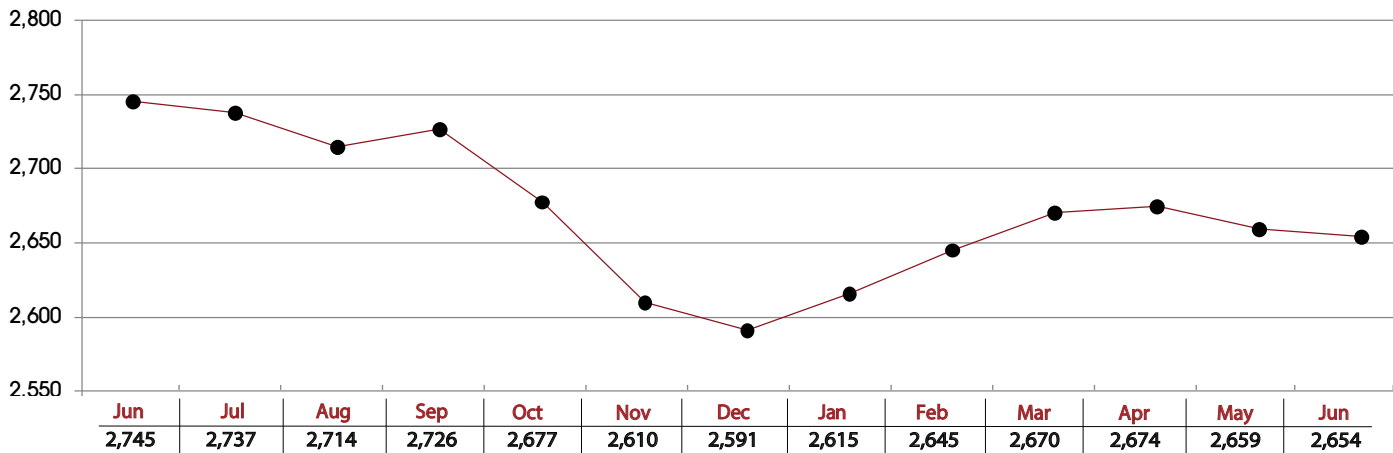
<p>↑ Bay Ridge Studios 4.2%</p>	<p>↑ Crown Heights One-Bedroom 1.0% Two-Bedroom 4.1%</p>	<p>↑ Williamsburg Studios 4.3% One-Bedroom 1.5%</p>
<p>↑ Bed Stuy Studios 4.9% Two-Bedroom 1.5%</p>	<p>↑ Dumbo Studios 8.3%</p>	
<p>↑ Boerum Hill One-Bedroom 0.79% Two-Bedroom 4.8%</p>	<p>↑ Downtown BK Studios 0.18%</p>	
<p>↑ Brooklyn Heights Two-Bedroom 3.4%</p>	<p>↑ Greenpoint Studios 1.2% One-Bedroom 1.4%</p>	
<p>↑ Bushwick Studios 3.3% One-Bedroom 0.8% Two-Bedroom 0.5%</p>	<p>↑ Park Slope Studios 0.9% Two-Bedroom 0.6%</p>	
<p>↑ Cobble Hill One-Bedroom 3.0%</p>	<p>↑ PLG Studios 7.9% One-Bedroom 3.0%</p>	

BROOKLYN PRICE TRENDS

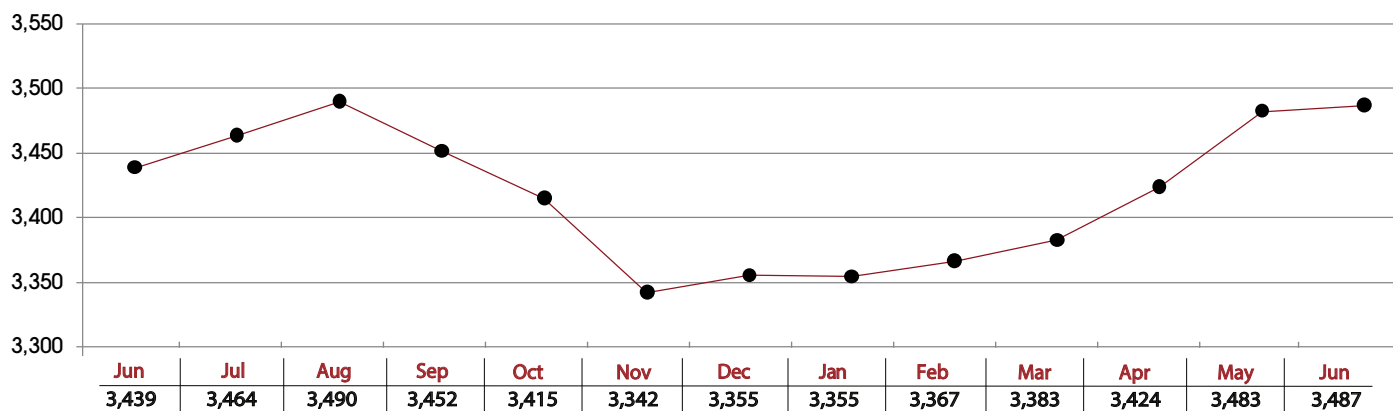
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



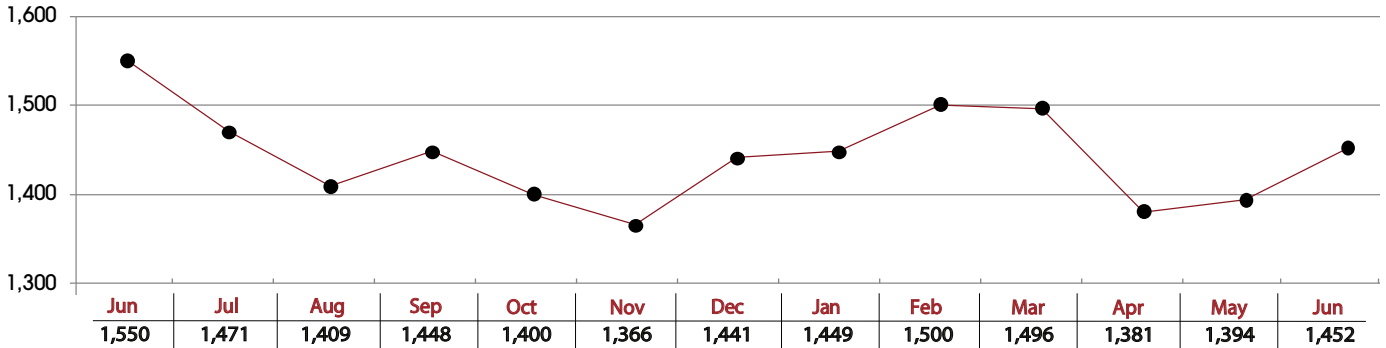
Two-Bedroom Price Trends Over 13 Months



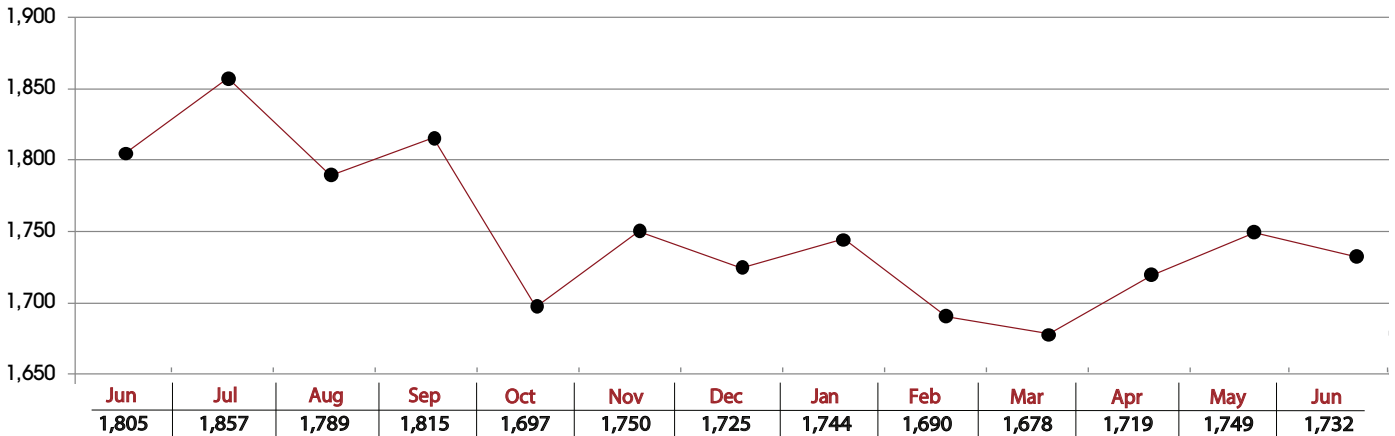
BAY RIDGE

• Over the last month, prices in Bay Ridge varied by unit size. Studio prices, for instance, increased by 4.2%. One bedroom prices decreased by 1.0%. Two bedroom prices decreased by 2.4%. These are dollar changes of +\$58.19, -\$16.77, and -\$56.64. This is an average change of -0.3%, or -\$5.07, since May. Over the last year, prices in this neighborhood have decreased by 2.7%. Inventory increased by 19 units or 7%, from 290 units to 309 units. Most of this increase came from the one bedroom sector. There were high levels of activity at buildings like 8701 Shore Road, which is an older building that contains 174 units.

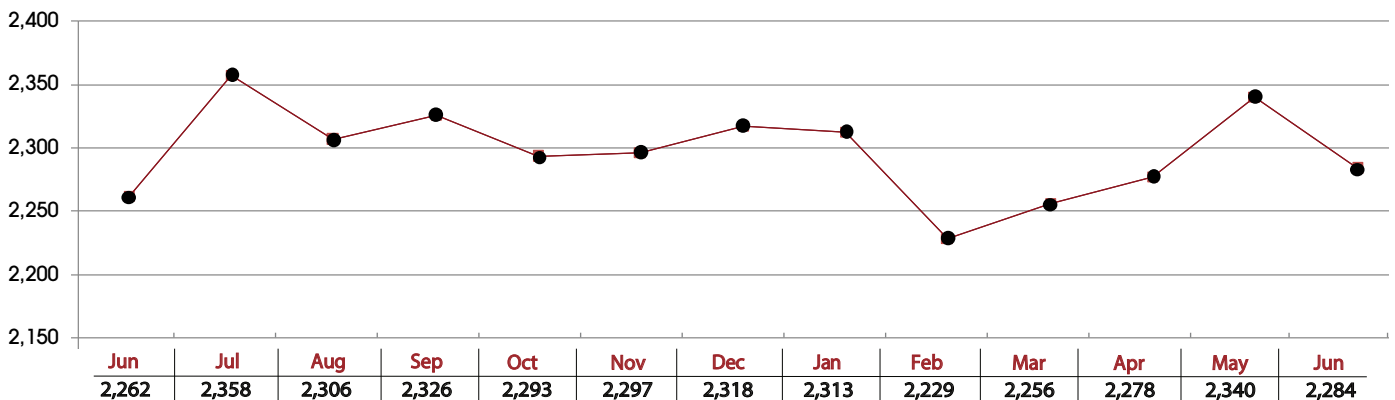
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



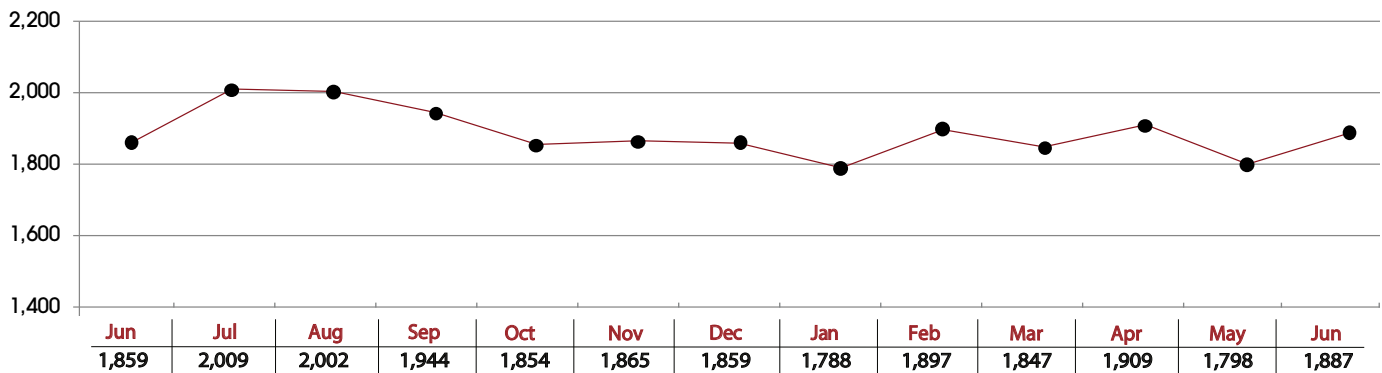
Two-Bedroom Price Trends Over 13 Months



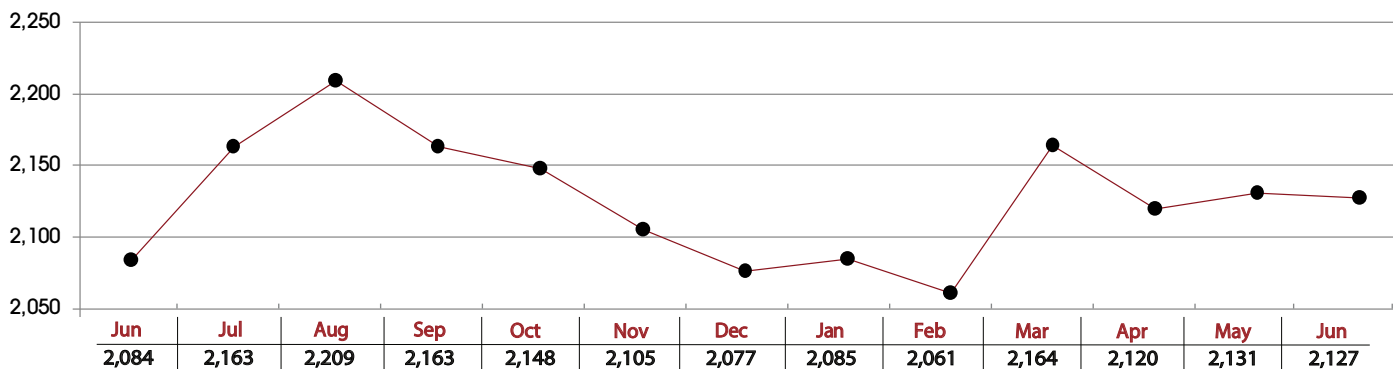
BEDFORD-STUYVESANT

• Studio prices in Bed-Stuy increased by 4.9%, one bedroom prices decreased by 0.2%, and two bedroom prices increased by 1.5%. These are price changes of +\$88.73, -\$3.23, and +\$37.42. This is an average monthly price change of 1.9% or \$40.97. Over the last year, prices have increased by 0.9%. Inventory in Bed-Stuy increased by 8% or 63 units, from 840 units or 15.8% of the borough's total inventory, to 903 units and still 15.8% of the borough's total inventory (due to increases in total inventory). Most of this increase came from the one bedroom sector, where there were high levels of activity at 372 Kosciuszko Street (built in 2017 and containing 48 units), and 875 Dekalb Avenue (built in 2016 and containing 70 units).

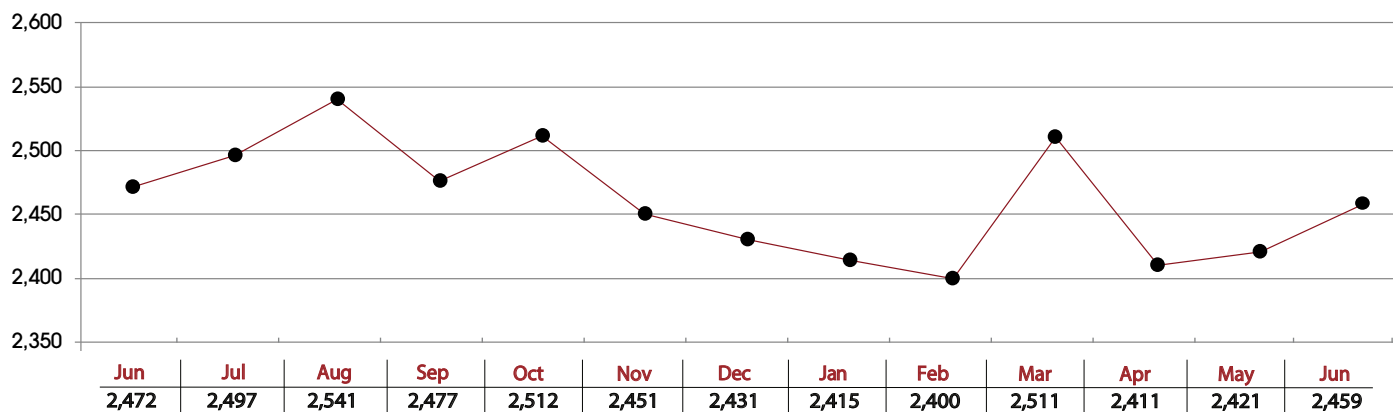
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



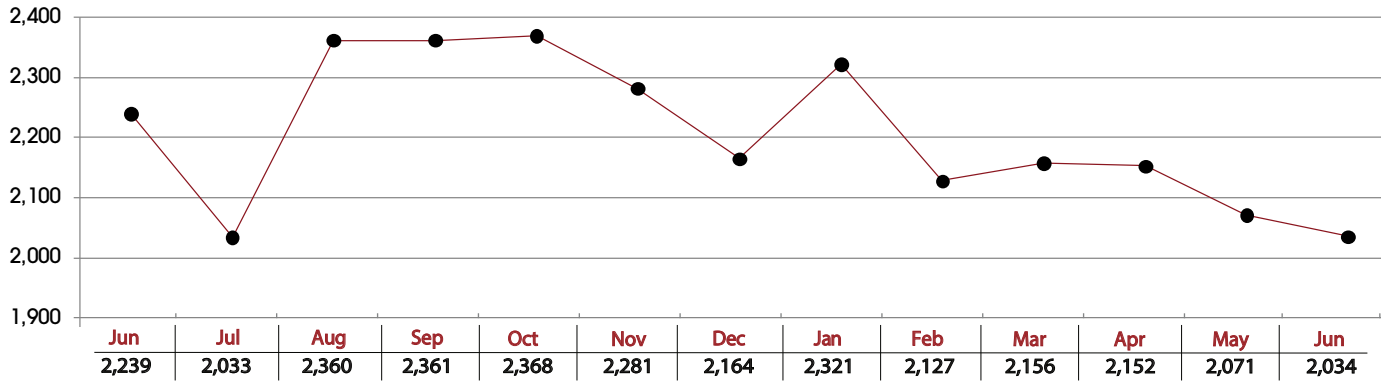
Two-Bedroom Price Trends Over 13 Months



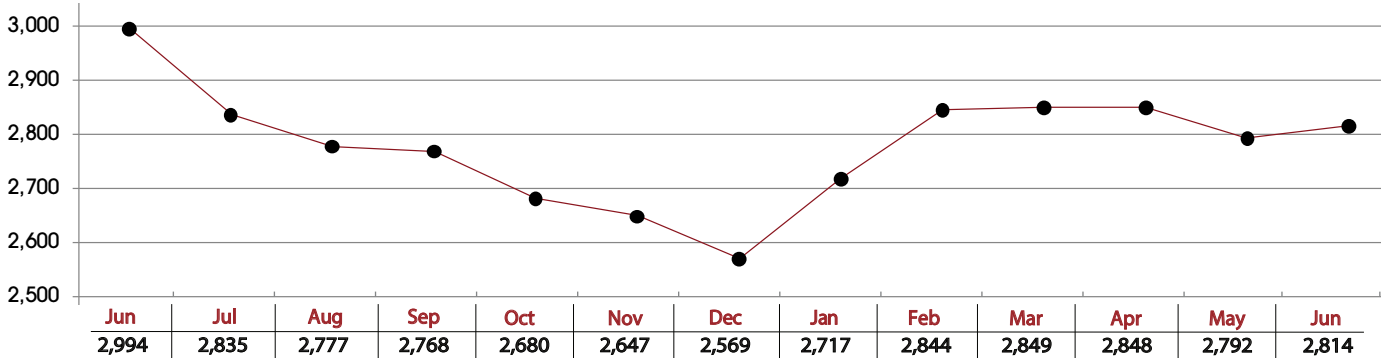
BOERUM HILL

• Over the last month, studio prices in Boerum Hill decreased by 1.8%, one bedroom prices increased by 0.8%, and two bedroom prices increased by 4.8%. These are dollar changes of -\$36.75, +\$22.01, and +\$182.12. The increase in two bedroom prices is due mainly to higher priced units at The Boerum at 265 State Street, built in 2016 and containing 128 units. Over the last year, prices in Boerum Hill have decreased by 3.3%. Inventory in Boerum Hill has increased by one unit, from 113 units to 114 units. Boerum Hill remains one of the smallest neighborhoods in Brooklyn according to that measurement, composing only 2% of the borough's total inventory.

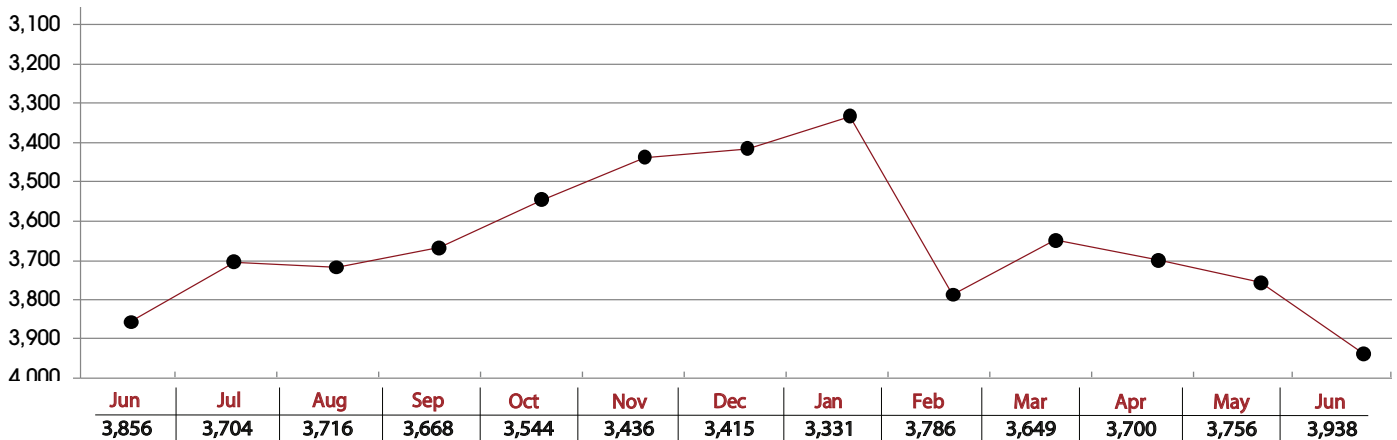
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



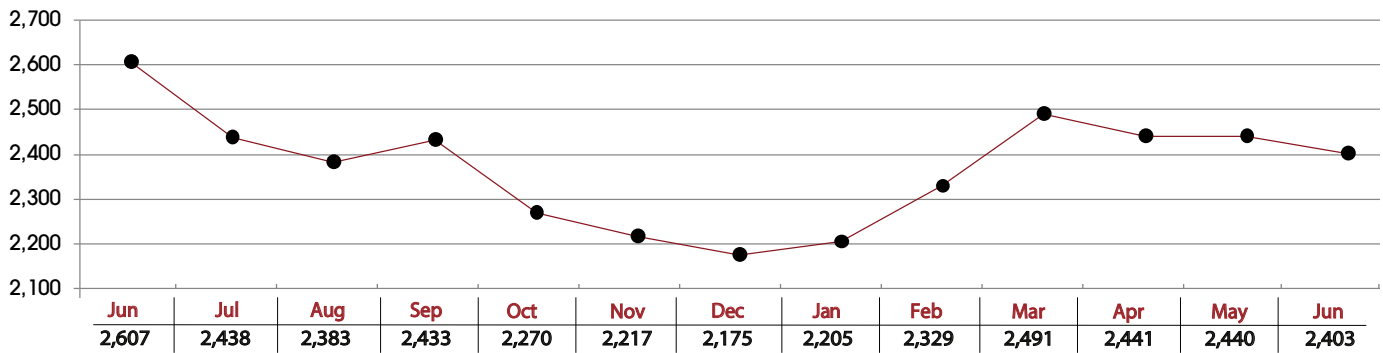
Two-Bedroom Price Trends Over 13 Months



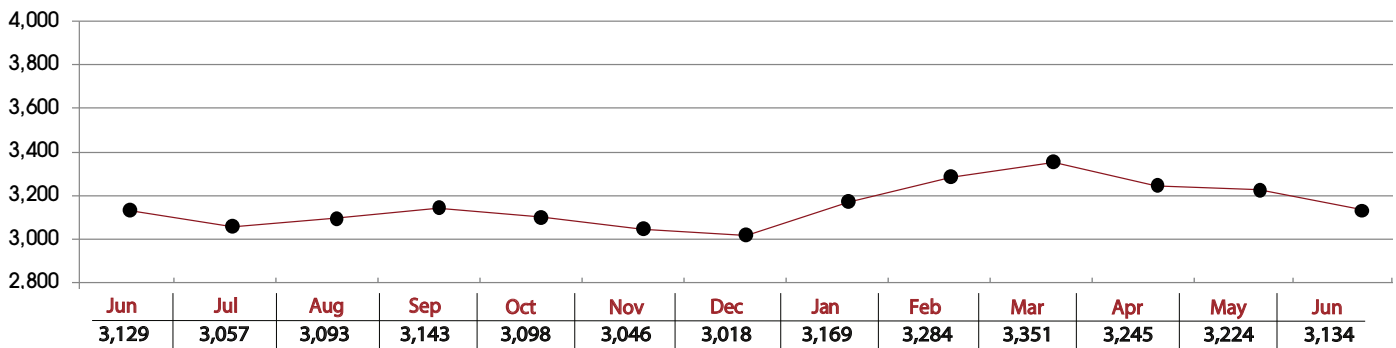
BROOKLYN HEIGHTS

• Inventory in Brooklyn Heights increased by 14% or 31 units this month, from 224 units to 255 units. Buildings like 180 Montague Street and 89 Hicks Street were popular and had high levels of activity this month. The former was built in 1999 and contains 186 units and the latter was built in the 1940s and contains 48 units. Over the last month, studio prices in Brooklyn Heights decreased by 1.5%, one bedroom prices decreased by 2.8%, and two bedroom prices increased by 3.4%. This is an average price change of 0.3% or \$11.38. Over the last year, prices here have increased by 4.3%.

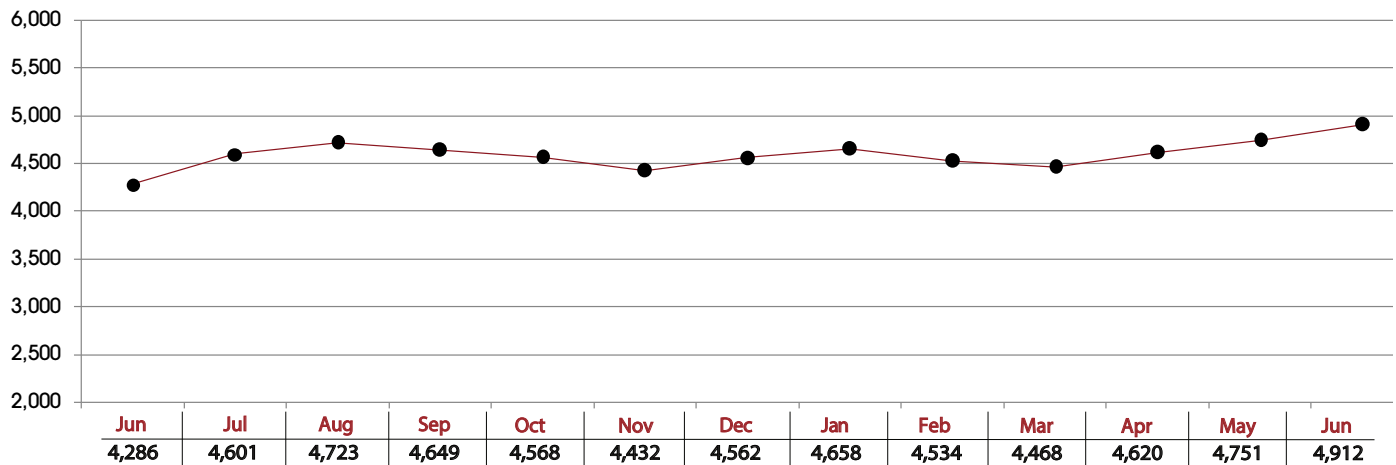
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



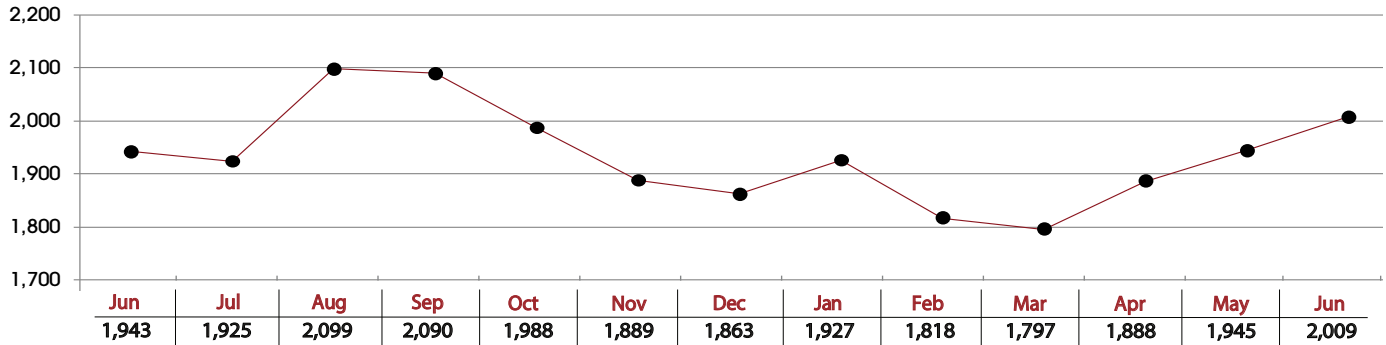
Two-Bedroom Price Trends Over 13 Months



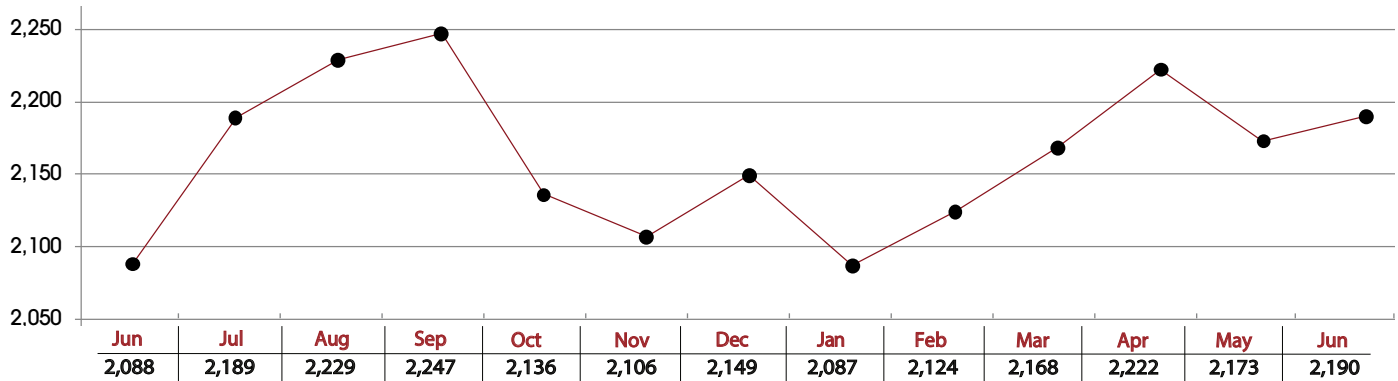
BUSHWICK

• Over the last year, prices in Bushwick have increased by 1.9% or \$42. Over the last month, studio prices have increased by 3.3%, one bedroom prices have increased by 0.8%, and two bedroom prices have increased by 0.5%. This is an average change of 1.4% or \$31.07. Inventory in Bushwick increased by 13% or 61 units this month, from 488 units to 549 units. While studio inventory remained identical (22 units in both May and June), the one and two bedroom sectors increased by 37 and 24 units, respectively. There were high levels of activity at 949 Willoughby Avenue and 140 Stanhope Street, as well as 1487 Broadway.

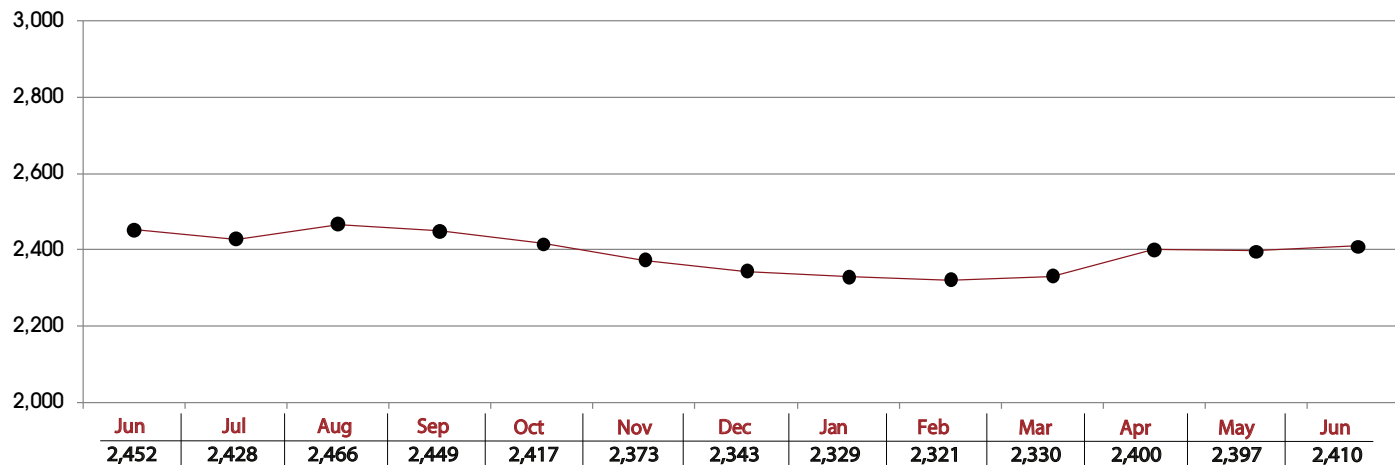
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



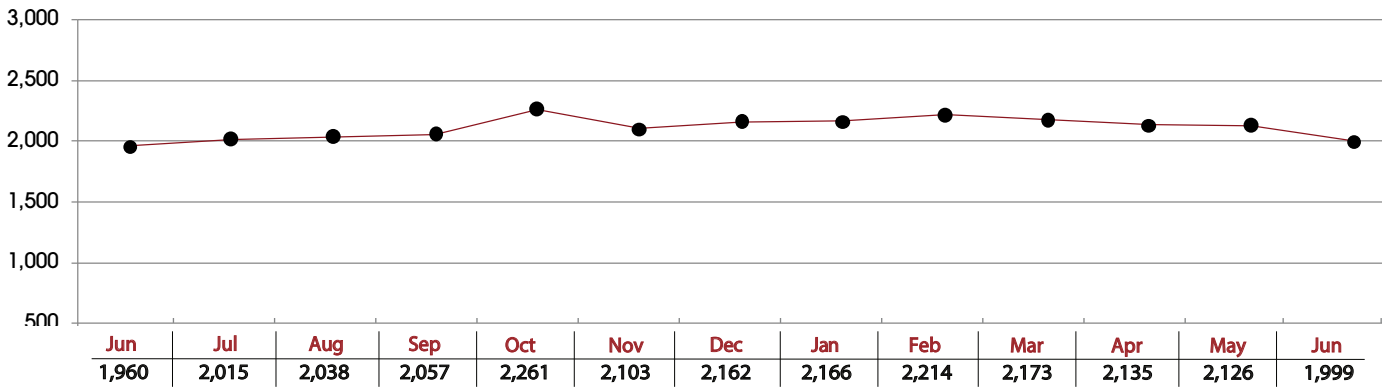
Two-Bedroom Price Trends Over 13 Months



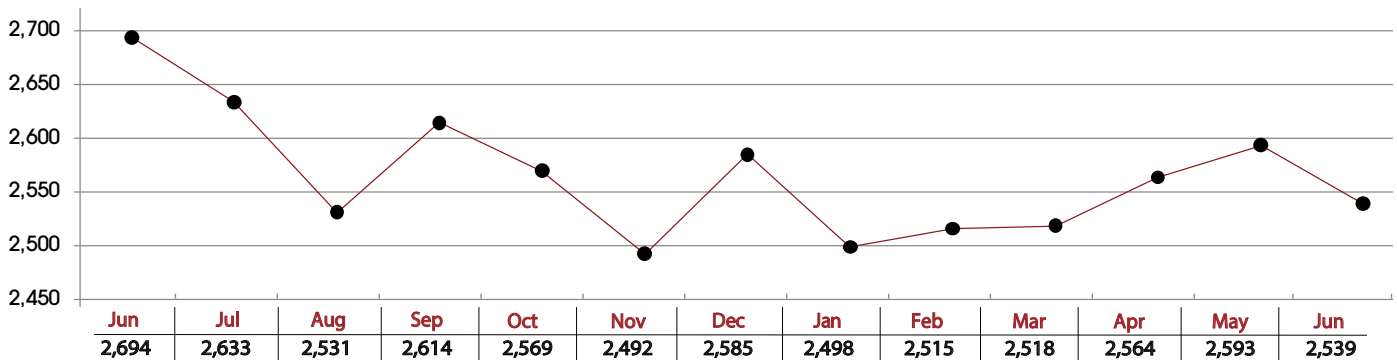
CLINTON HILL

• Studio prices in Clinton Hill decreased by 6.0% this month, mainly due to lower priced units at 214 Saint James Place and 108 Steuben Street. Last month, there were ten studios priced below \$2,000 and this month there were twelve. Additionally, there were three units priced above \$2,500 last month and only one this month. In June, one bedroom prices decreased by 2.1% and two bedroom prices decreased by 1.2%. This is an average overall monthly change of -2.8% or -\$73.27. Over the last year, prices in Clinton Hill have decreased by 2.1%. Inventory has remained stable over the last month, increasing by 3 units or 1.6%, from 188 units to 191 units.

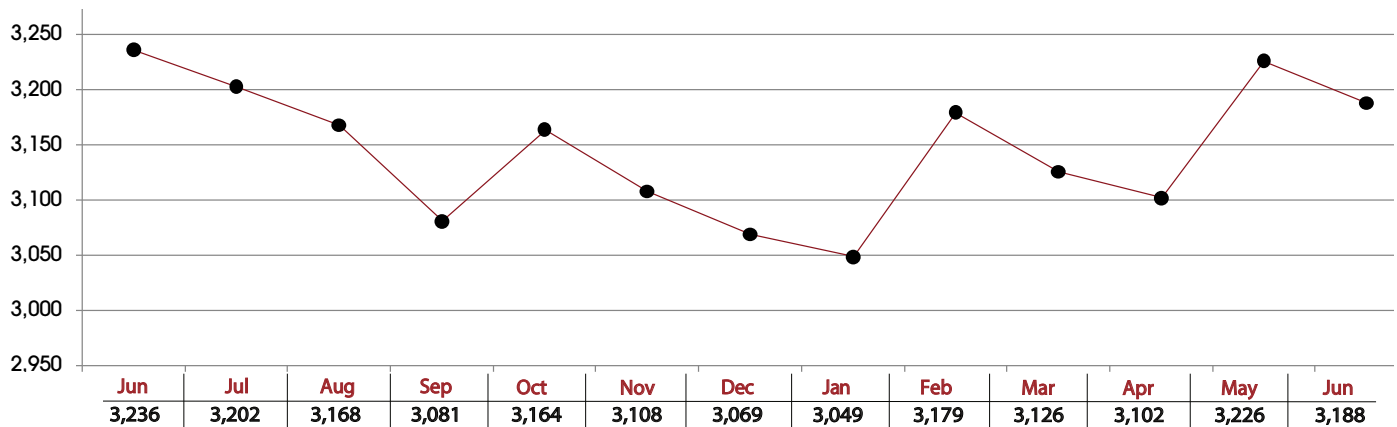
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



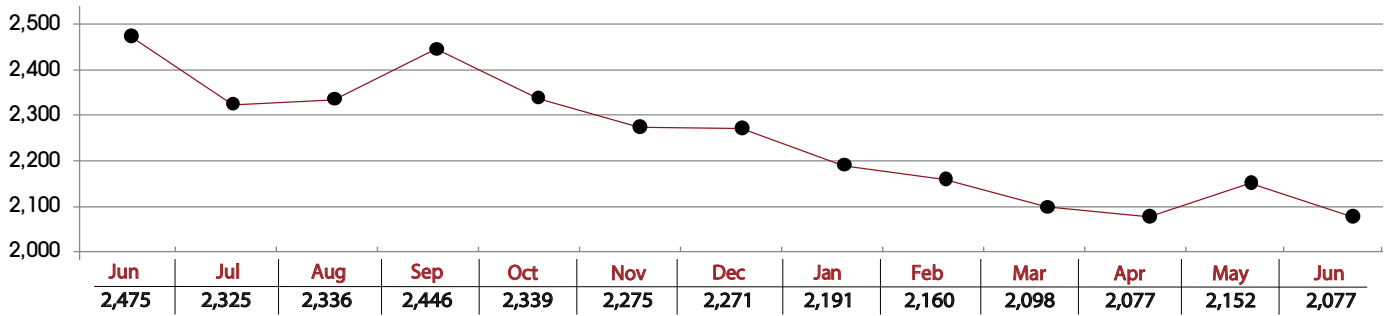
Two-Bedroom Price Trends Over 13 Months



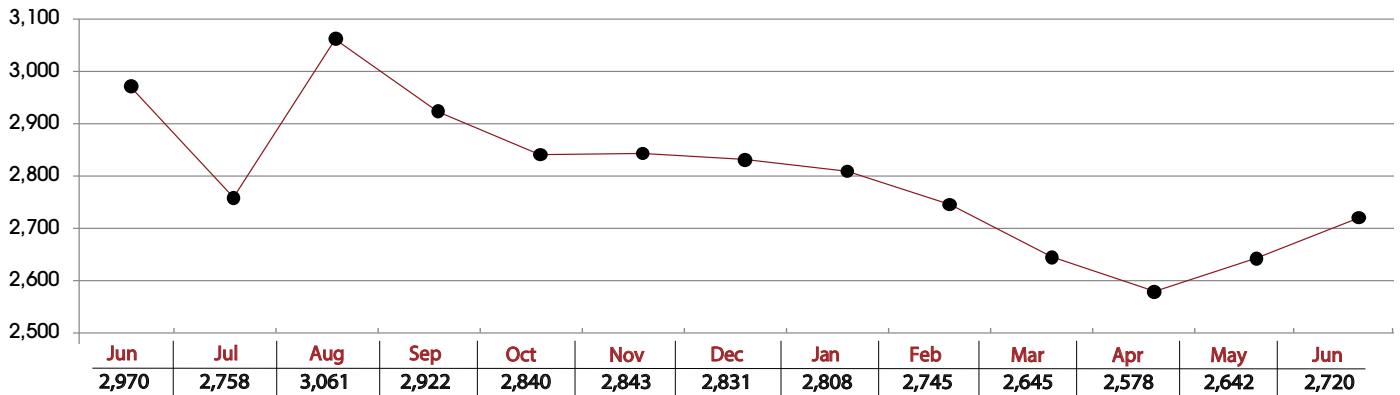
COBBLE HILL

• Prices in Cobble Hill varied this month. Studio prices decreased by 3.5% (after increasing by 3.6% last month). One bedroom prices increased by 3.0%. Two bedroom prices decreased by 5.5% (after increasing by 5.4% last month). The large price decreases this month are signs of the market correcting itself after large increases last month. Over the last year, prices have decreased by 12.0%. These extreme changes are due to very low inventory levels. While inventory increased by 6 units or 9% this month, this is a rise from only 70 units in May to 76 units in June. Additionally, in June of 2016, there were 94 units on the market. Inventory under 100 units will very often cause large percentage changes.

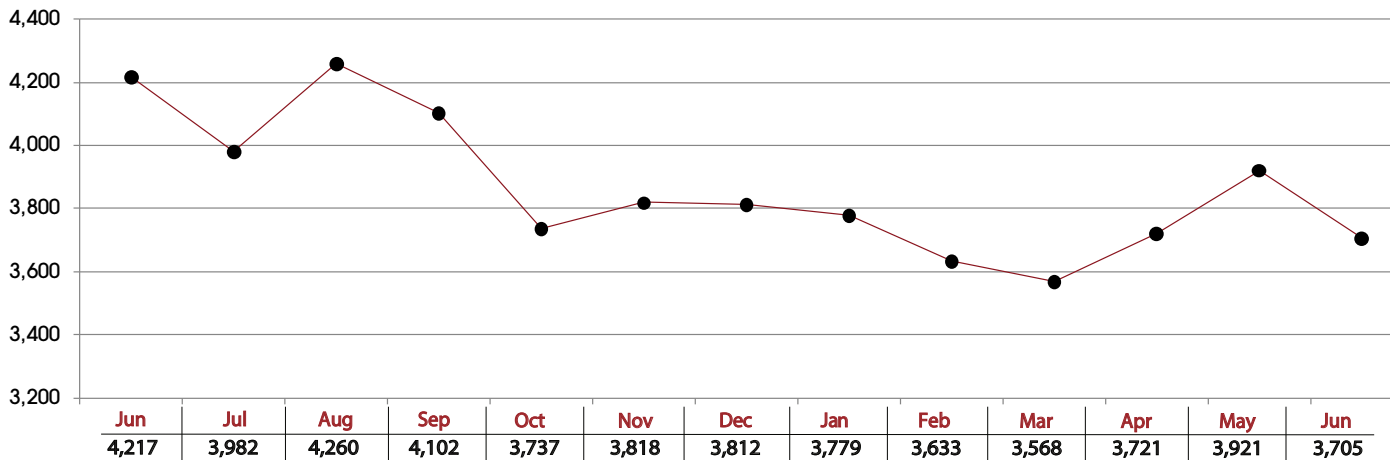
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



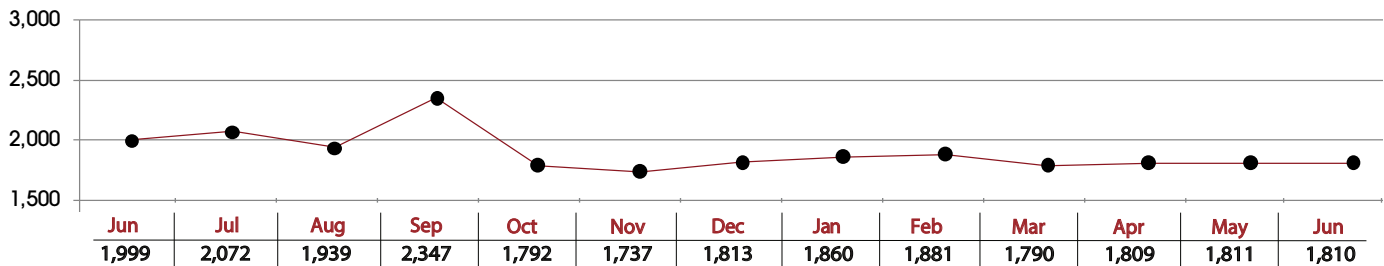
Two-Bedroom Price Trends Over 13 Months



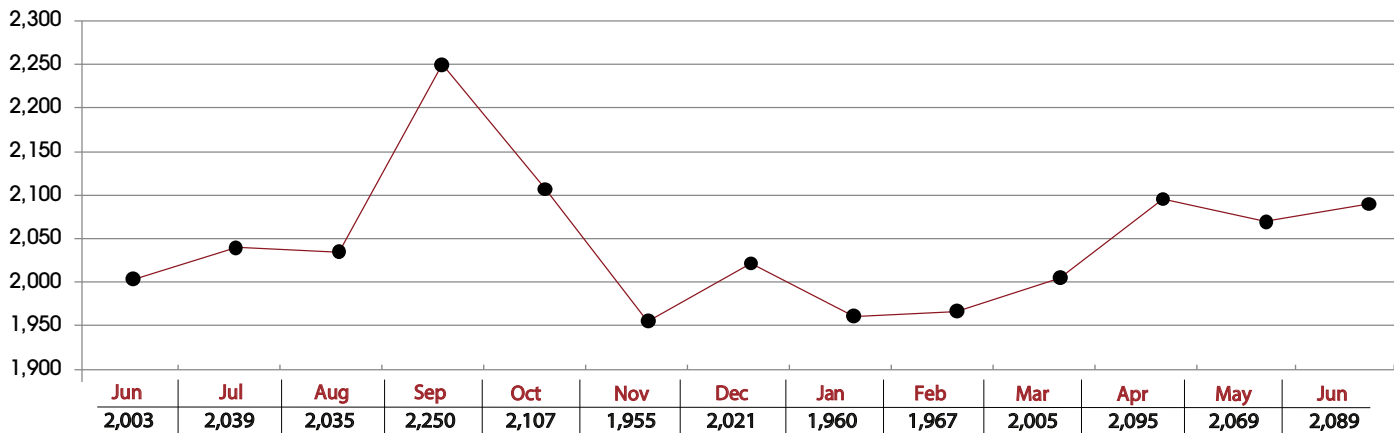
CROWN HEIGHTS

• Inventory in Crown Heights increased again this month, by 79 units or 14%, from 561 units to 640 units. Last month, inventory in Crown Heights increased by 8% or 43 units, from 518 units to 561 units. Inventory here composed 10.5% of total inventory in May and now composes 11.2% of total inventory. Most of this increase in inventory occurred in the one and two bedroom sector, and The Dean at 608 Franklin Avenue, which contains 106 units, just started renting in May. Over the last month, studio prices in Crown Heights have decreased by 0.04%, one bedroom prices have increased by 1.0%, and two bedroom prices have increased by 4.1%. Over the last year, prices have decreased by 2.3%.

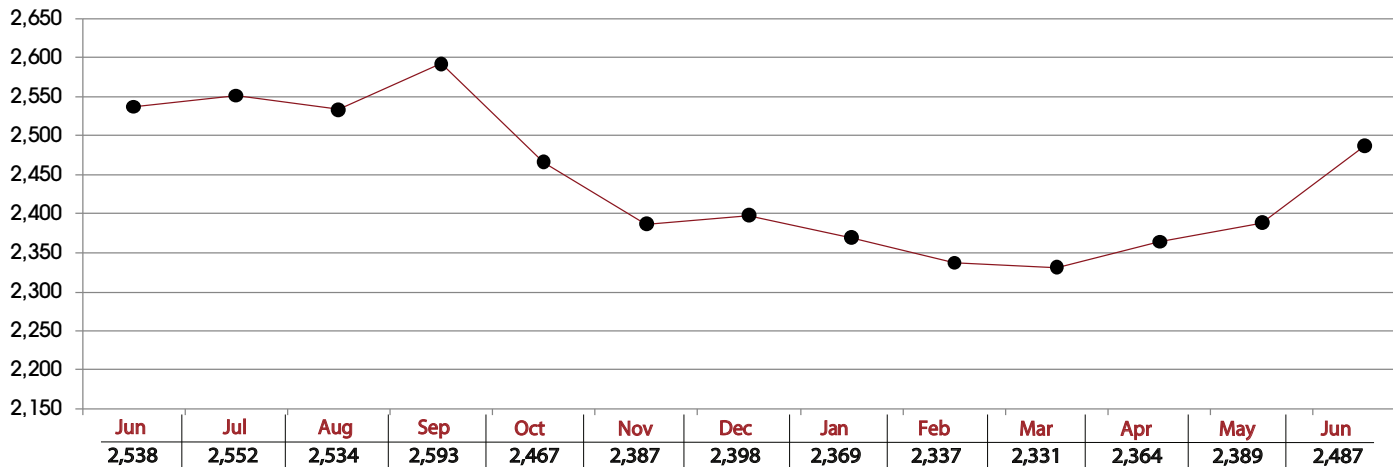
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



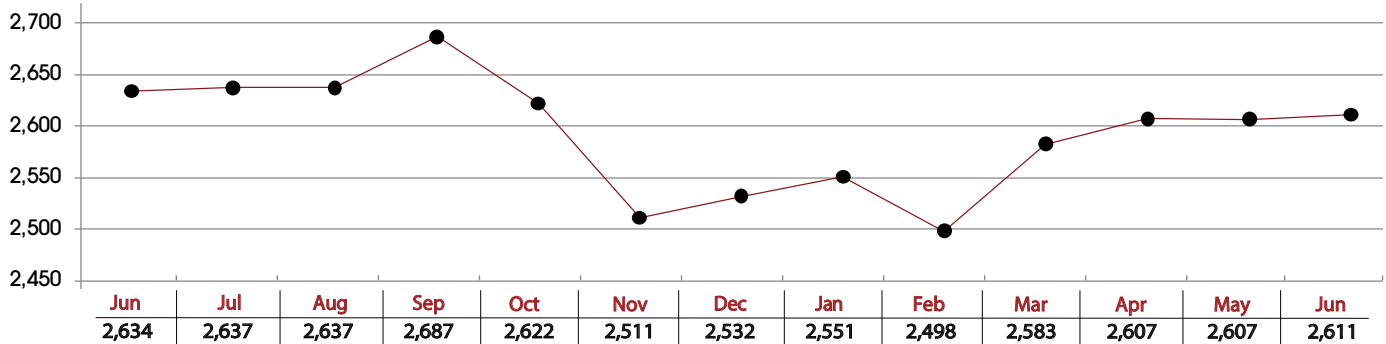
Two-Bedroom Price Trends Over 13 Months



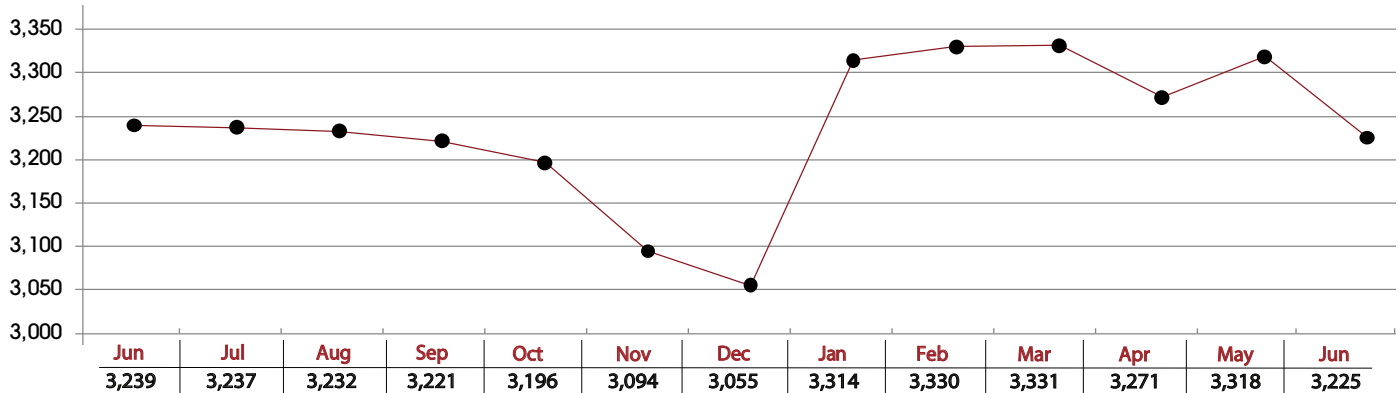
DOWNTOWN BROOKLYN

• Studio prices in Downtown Brooklyn decreased by 0.2%, or \$4.60. One bedroom prices decreased by 2.8%, or \$92.67. Two bedroom prices decreased by 0.04%, or \$1.97. This is an average change of -0.9% or \$30.01. Over the last year, prices in Downtown Brooklyn have increased by 5.2%. Inventory in this neighborhood has increased by 2% or 7 units, from 315 units or 5.9% of total inventory to 322 units or 5.6% of total inventory.

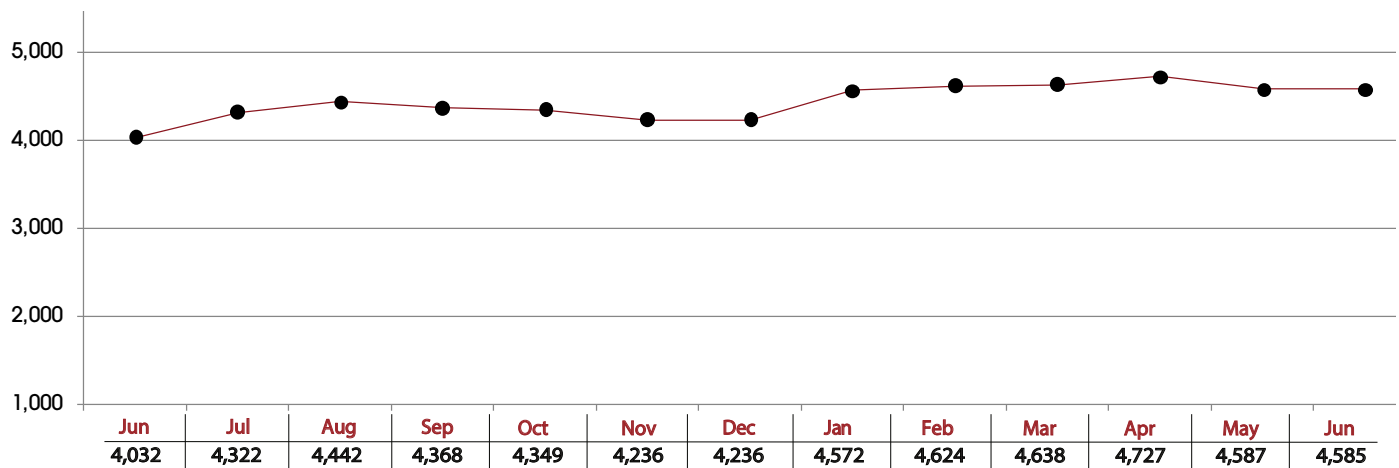
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



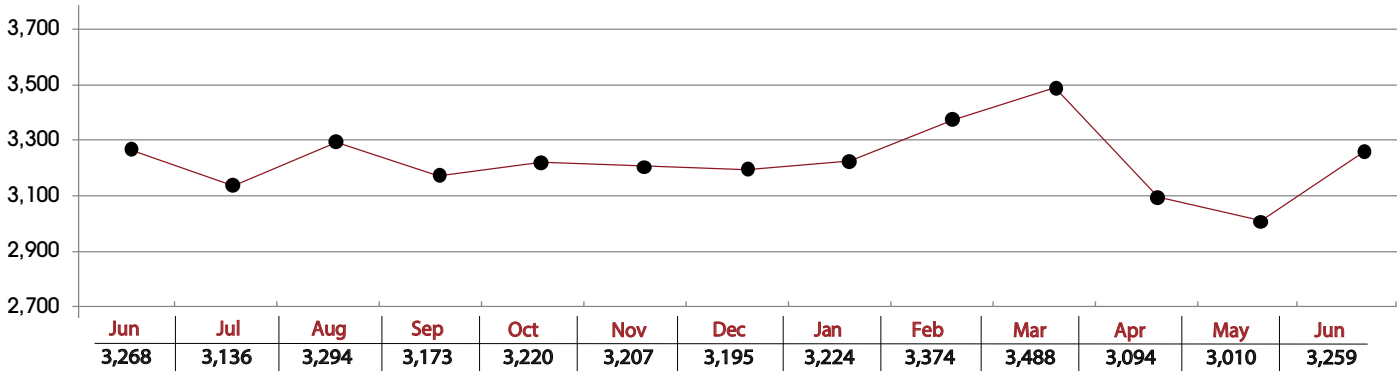
Two-Bedroom Price Trends Over 13 Months



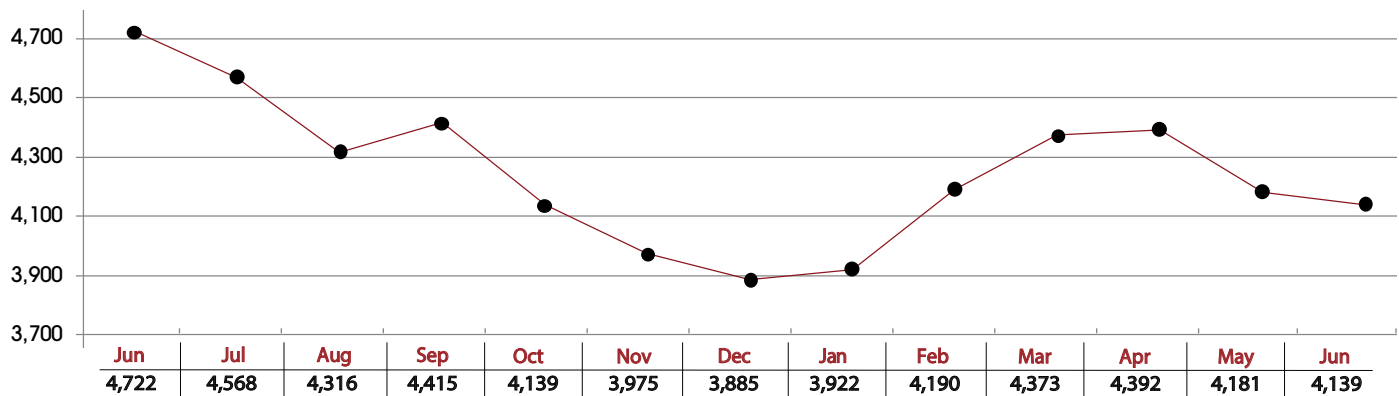
DUMBO

• Over the last month, studio prices in DUMBO have increased by 8.3%. This is the largest change in studio prices that occurred in the entire borough this month. The reason for the large studio price change is low inventory levels. DUMBO only had 103 units on the market this month, and only 17 of them were studios (up from 91 units and 8 studios last month). Not to be discounted, however, is the influence that larger studios at 220 Water Street had on the market. 220 Water Street was converted to residential in 2012 and contains 134 units. Over the last month, one bedroom prices decreased by 1.0% and two bedroom prices decreased by 0.3%. Over the last year, prices in DUMBO have decreased by 1.0%.

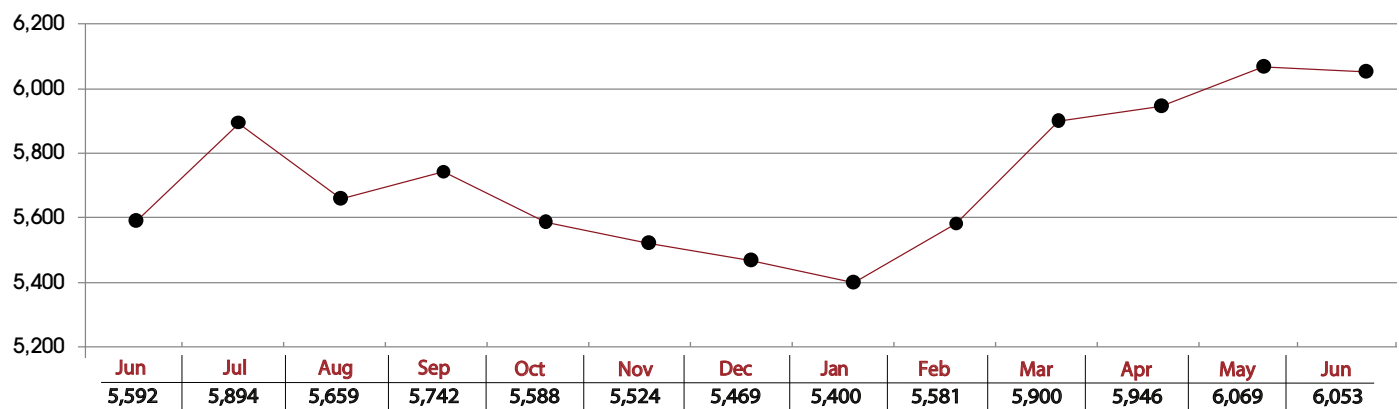
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



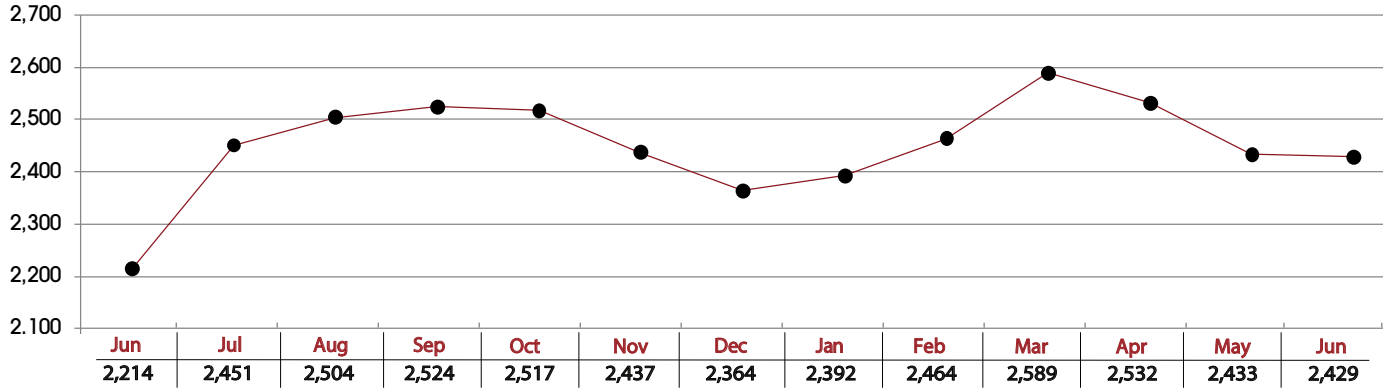
Two-Bedroom Price Trends Over 13 Months



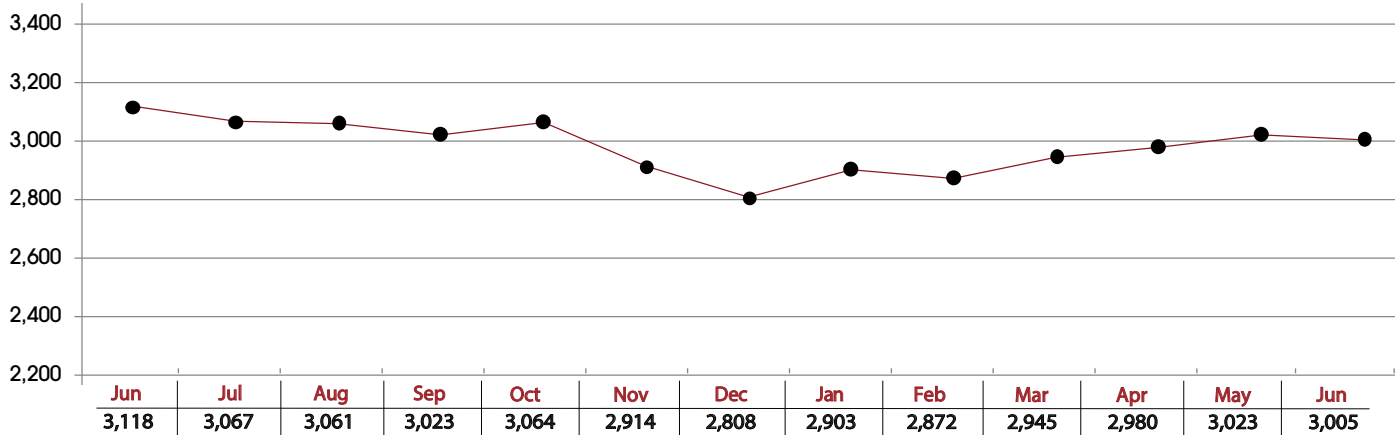
FORT GREENE

• Inventory in Fort Greene has increased by 2% or 6 units, from 253 units to 259 units. Units in Fort Greene composed 4.8% of total inventory in May, and 4.5% of total inventory in June. Inventory in the entire borough of Brooklyn increased by 7.4%, from 5,320 units to 5,716 units. Studio prices in Fort Greene decreased by 0.2%, one bedroom prices decreased by 0.6%, and two bedroom prices decreased by 0.2%. This is an overall decrease of 0.3%, or \$10.96. Over the last year, prices in Fort Greene have increased by 0.3%.

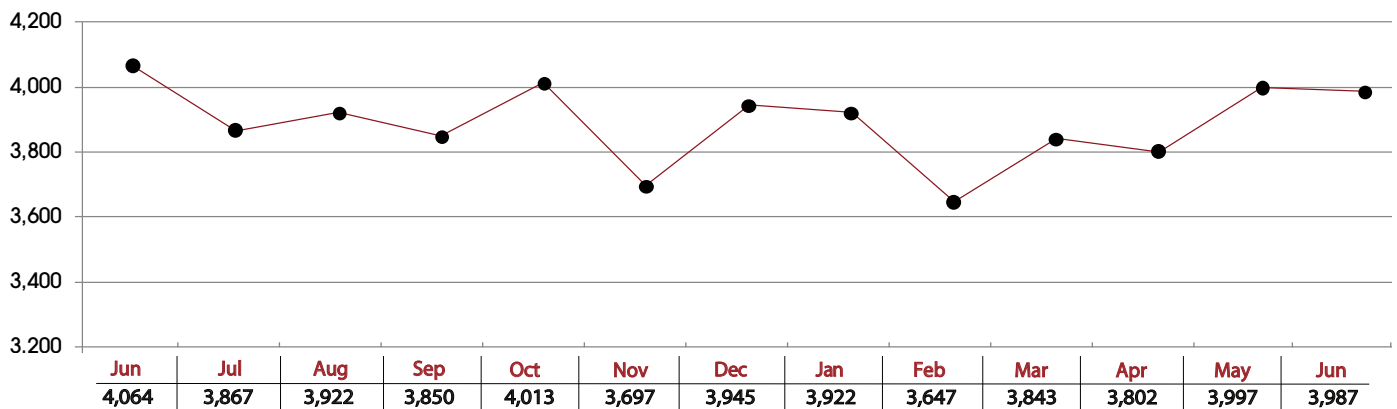
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



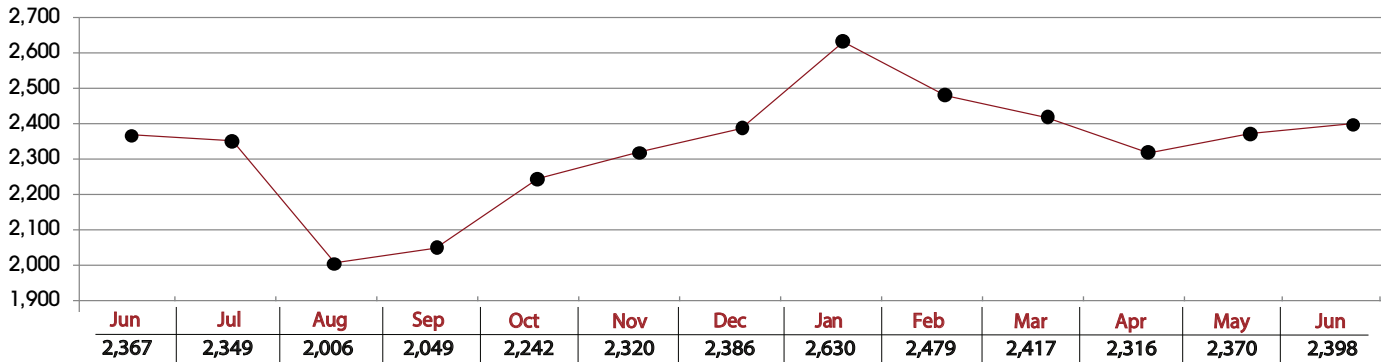
Two-Bedroom Price Trends Over 13 Months



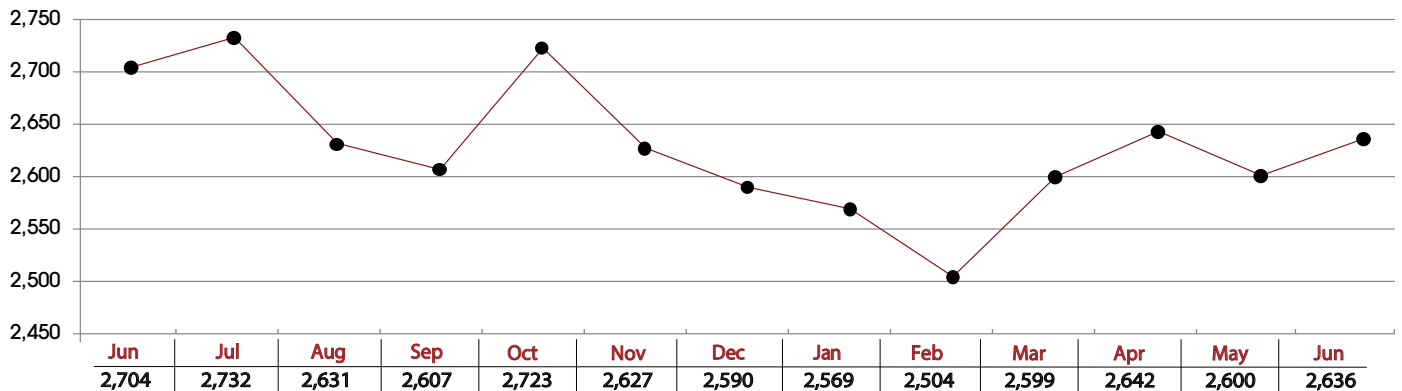
GREENPOINT

• Over the last year, prices in Greenpoint have decreased by 0.5%. Over the last month, studio prices have increased by 1.2%, one bedroom prices have increased by 1.4%, and two bedroom prices have decreased by 0.1%. These are dollar changes of +\$28.50, +\$35.37, and -\$1.68. Additionally, this is an average overall change of 0.8%. Inventory over the last month has decreased by 8% or 25 units, from 321 units or 6% of total inventory to 296 units or 5.2% of total inventory.

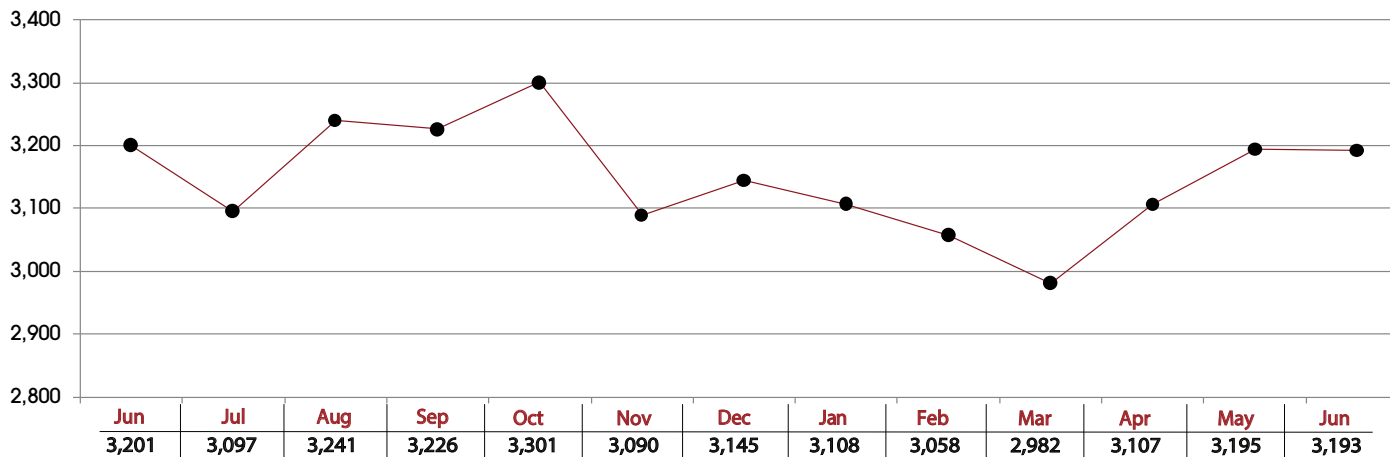
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



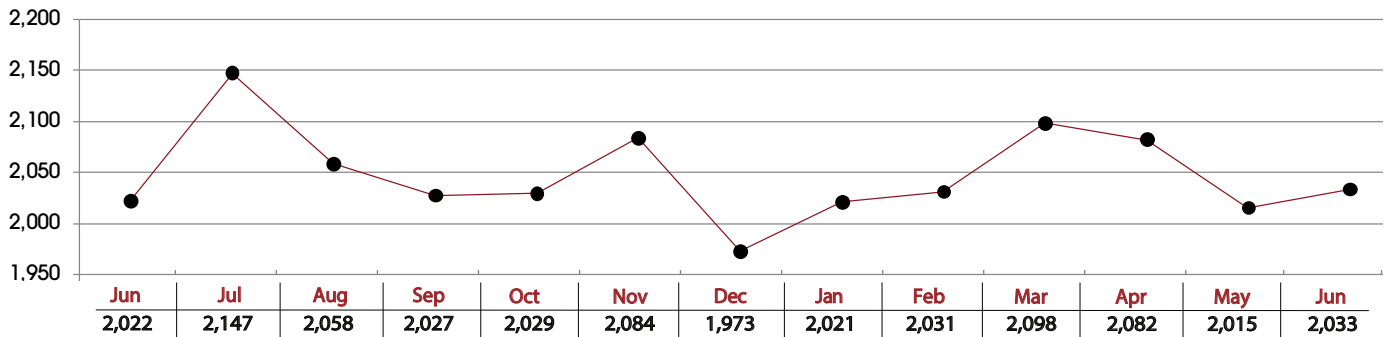
Two-Bedroom Price Trends Over 13 Months



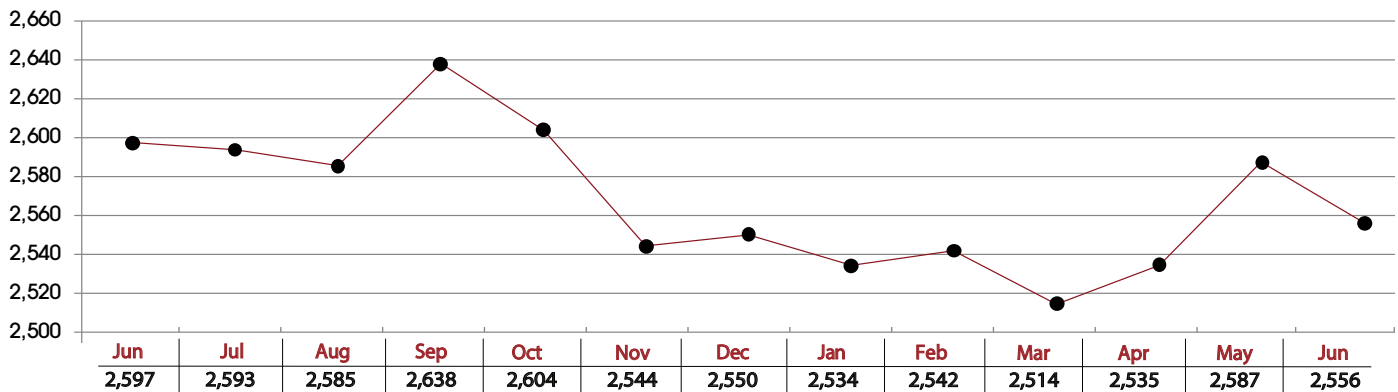
PARK SLOPE

• Inventory in Park Slope increased by 3% or 15 units this month. In May, there were 514 units on the market and they composed 9.7% of Brooklyn's total inventory. This month, there were 529 units on the market and they composed 9.3% of total inventory. Over the last month, studio prices in Park slope have increased by 0.9%, one bedroom prices have decreased by 1.2%, and two bedroom prices have increased by 0.6%. This is an average overall change of 0.1%, indicating a month of stability in the Brooklyn neighborhood. Over the last year, prices here have decreased by 0.6%.

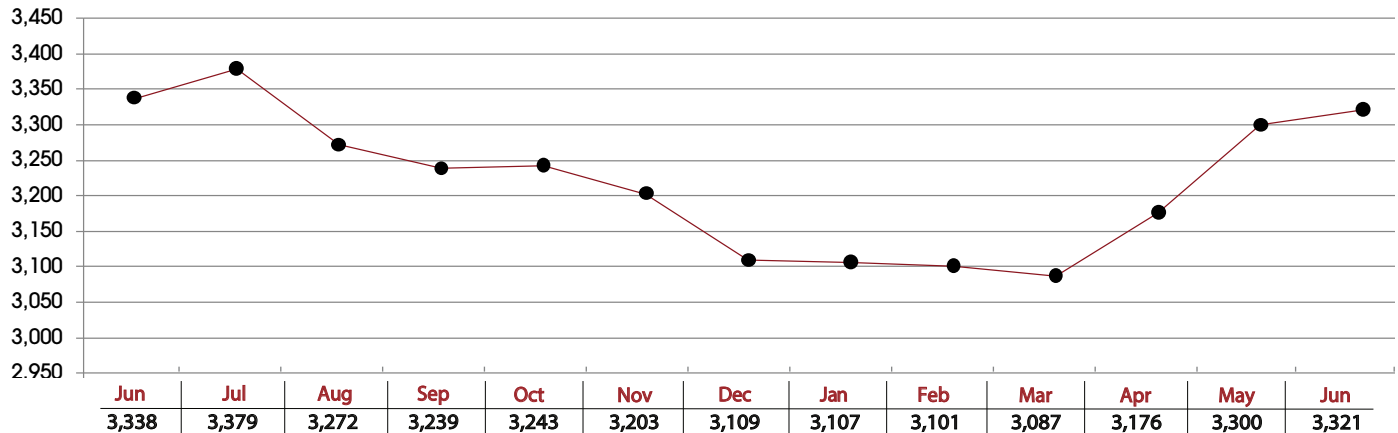
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



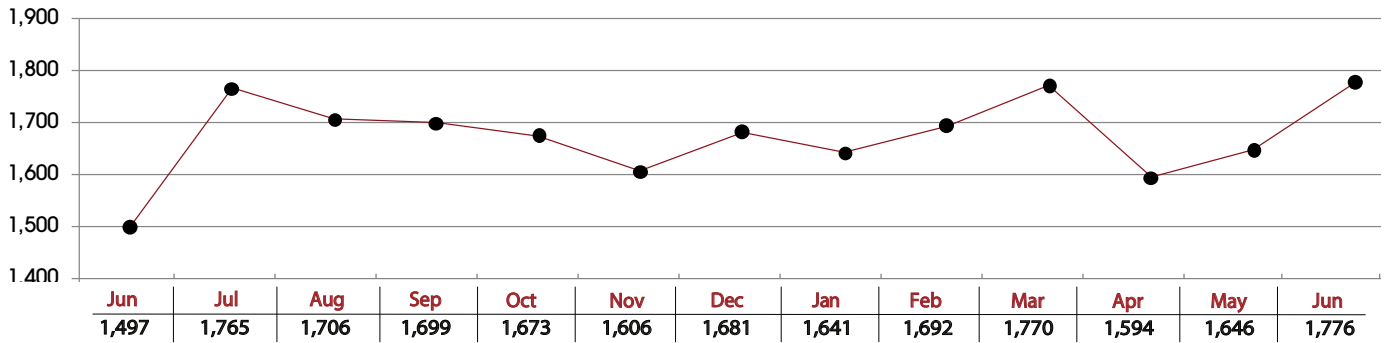
Two-Bedroom Price Trends Over 13 Months



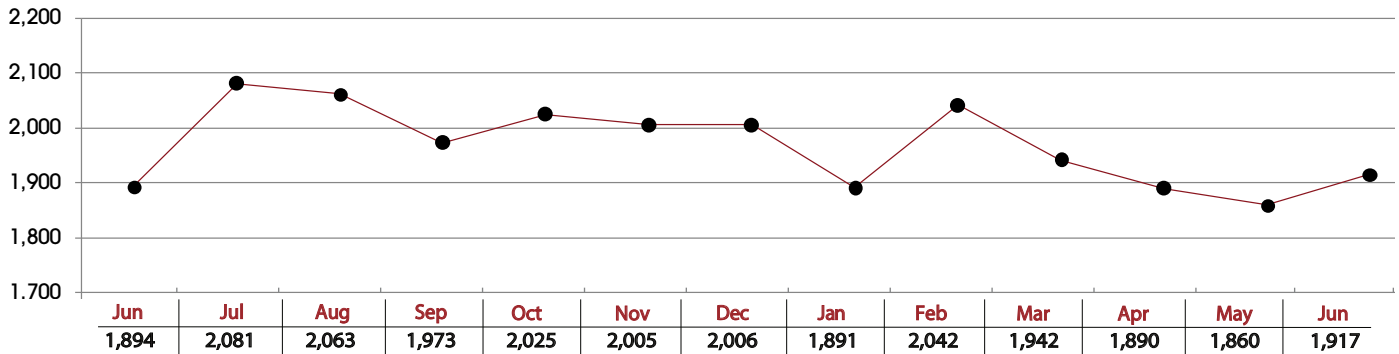
PROSPECT-LEFFERTS GARDENS

• Over the last year, prices in PLG have increased by 3.4%. Over the last month, studio prices have increased by 7.9%, mainly due to higher priced units at 626 Flatbush Avenue, a 2015 development that contains 254 units over 23 stories. One bedroom prices increased by 3.0%, and two bedroom prices decreased by 1.0%. This is an average monthly increase of 2.8% or \$54.11. Inventory in PLG increased by 4% or 5 units this month, from 140 units in May to 145 units in June. PLG inventory composed 2.6% of Brooklyn's total inventory last month, and 2.5% this month.

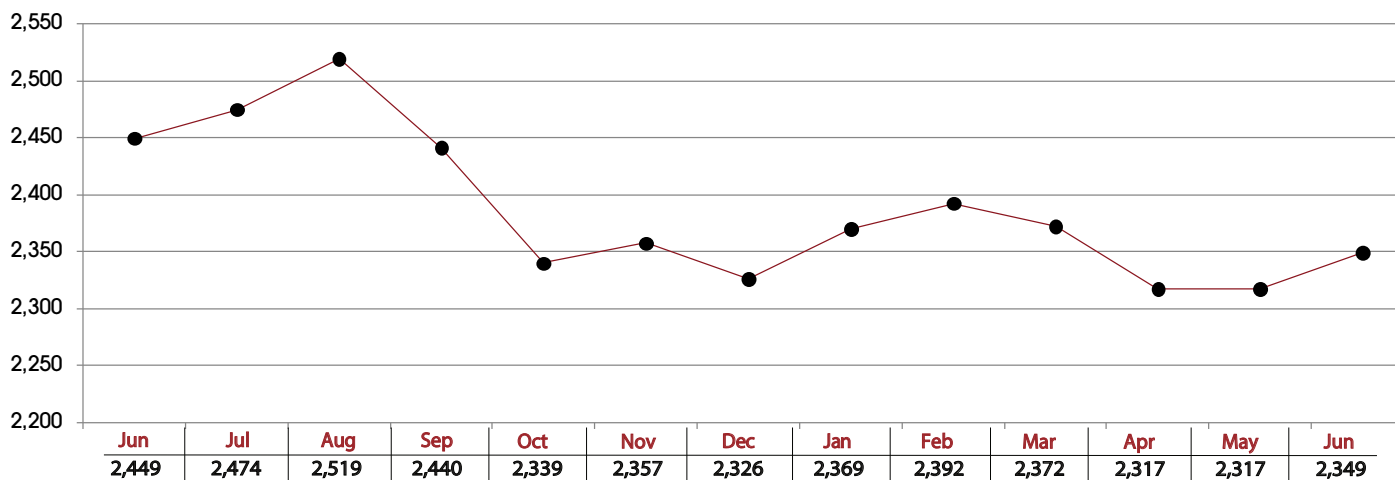
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



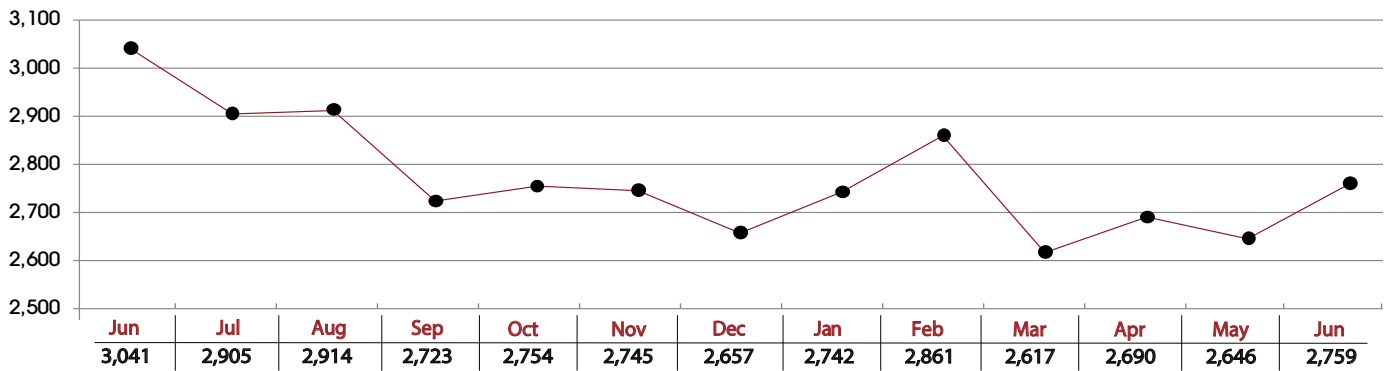
Two-Bedroom Price Trends Over 13 Months



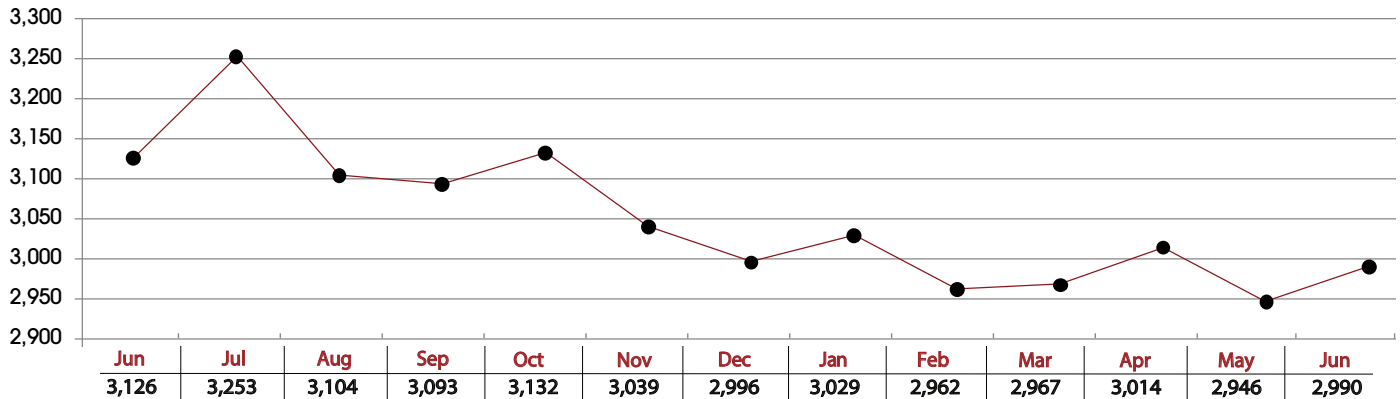
WILLIAMSBURG

• Over the last month, studio prices in Williamsburg have increased by 4.3%. One bedroom prices have increased by 1.5%, and two bedroom prices have decreased by 2.4%. These are dollar changes of +\$113.71, +\$44.43, and -\$83.28. Overall, the average monthly change was 0.8%, or \$24.95. Over the last year, prices here have decreased by 5.8%. This is due to changes in inventory. There were 816 units on the market in June of 2016, and 1,025 units on the market this month, and some of these units are lower priced. Inventory over the last month has increased by 12% or 113 units, from 912 units to 1,025 units. While units here composed 17.1% of total inventory last month, they composed 17.9% of the total this month. There were high levels of activity at 17 Monitor Street, which was converted to residential in 2013 and contains 69 units, as well as at The Edge (South) at 22 North 6th Street, which was built in 2008 and contains 360 units.

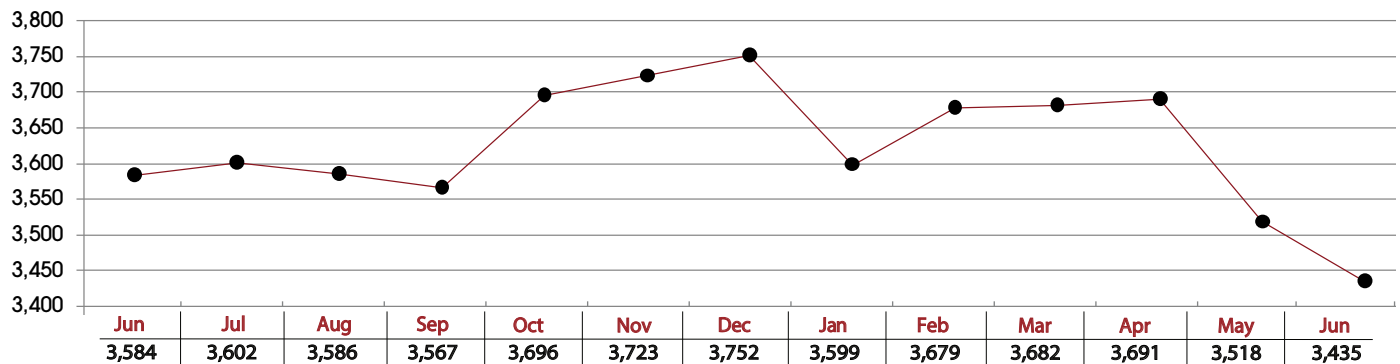
Studio Price Trends Over 13 Months



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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