

M.N.S
REAL ESTATE
NYC

BROOKLYN

RENTAL MARKET REPORT

JUNE 2020



CONTENTS

- INTRODUCTION 4
- A QUICK LOOK 5
 - NOTABLE PRICE TRENDS 6
 - PRICE DECREASE7
 - PRICE INCREASE8
- MEAN BROOKLYN RENTAL PRICES.....9
- NEIGHBORHOOD PRICE TRENDS14
 - BAY RIDGE.....15
 - BEDFORD-STUYVESANT.....16
 - BOERUM HILL.....17
 - BOROUGH PARK / SUNSET PARK.....18
 - BROOKLYN HEIGHTS.....19
 - BUSHWICK.....20
 - CLINTON HILL.....21
 - COBBLE HILL.....22
 - CROWN HEIGHTS.....23
 - DOWNTOWN BROOKLYN.....24
 - DUMBO.....25
 - FORT GREENE.....26
 - GREENPOINT.....27
 - PARK SLOPE.....28
 - PROSPECT-LEFFERTS GARDENS.....29
 - WILLIAMSBURG.....30
- THE REPORT EXPLAINED.....31

AVERAGE RENT

THE AVERAGE RENT IN BROOKLYN HAS DECREASED THIS MONTH.

BROOKLYN

↓1.98%
CHANGE

\$2,911
MAY 2020

\$2,853
JUNE 2020

A QUICK LOOK

BROOKLYN

Over the last month, the average rental price in Brooklyn has decreased by 1.98%, from \$2,910.89 to \$2,853.30. The average rental price for studio fell by 0.89%, from \$2,268.27 to \$2,248.16. The average rental price for a one-bedroom unit fell by 2.94%, from \$2,845.80 to \$2,762.23. The average rental price for a two-bedroom unit fell by 1.91%, from \$3,618.61 to \$3,549.50. Year-over-year rental prices are down across-the-board with studio, one-bedroom, and two-bedroom prices decreasing by 3.38%, 3.72%, and 5.61%, respectively.

This past month, the most expensive units by average rental price were observed in DUMBO, while the most affordable units by average rental price were in Borough Park/Sunset Park.

Out of the sixteen neighborhoods tracked by this report, only four saw their average rental price increase this past month: Bedford-Stuyvesant (+0.8%), Borough/Sunset Park (+4.4%), Clinton Hill (+1.9%), and DUMBO (+0.1%).

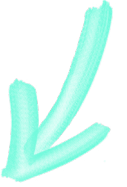
As concessions grow in both popularity and generosity, pricing in the Brooklyn rental market can be expected to adjust accordingly, especially within neighborhoods that have established luxury submarkets like Williamsburg and Downtown Brooklyn.

NOTABLE TRENDS

BROOKLYN

TYPE	MOST EXPENSIVE	LEAST EXPENSIVE
Studios	Dumbo \$3,148	Borough/Sunset Park \$1,400
One bedrooms	Dumbo \$4,083	Borough/Sunset Park \$1,854
Two bedrooms	Dumbo \$5,851	Borough/Sunset Park \$2,146

WHERE PRICES DECREASED



BAY RIDGE

Studios -5.1%
One-Bedroom -0.1%
Two-Bedroom -0.3%

BED STUY

One-Bedroom -3.2%

BOERUM HILL

Studios -2.2%
One-Bedroom -1.5%
Two-Bedroom -5.7%

BROOKLYN HEIGHTS

Studios -2.0%
One-Bedroom -2.5%
Two-Bedroom -1.9%

BUSHWICK

Studios -0.54%
One-Bedroom -3.7%
Two-Bedroom -3.0%

CLINTON HILL

Studios -1.6%

COBBLE HILL

Studio -1.6%
One-Bedroom -0.9%
Two-Bedroom -4.3%

CROWN HEIGHTS

Studios -1.9%
One-Bedroom -0.7%
Two-Bedroom -0.9%

DUMBO

One-Bedroom -5.6%

DOWNTOWN BK

Studios -3.9%
One-Bedroom -5.0%
Two-Bedroom -3.8%

FORT GREENE

Studios -2.2%
One-Bedroom -3.7%
Two-Bedroom -2.7%

GREENPOINT

Studios -3.25%
One-Bedroom -8.0%
Two-Bedroom -5.9%

PARK SLOPE

Two-Bedroom -5.5%

PLG/FLATBUSH

Studios -1.2%
Two-Bedroom -2.0%

WILLIAMSBURG

Studios -1.0%
One-Bedroom -8.5%
Two-Bedroom -3.9%

WHERE PRICES INCREASED



BAY RIDGE
Studios 0.8%
Two-Bedroom 4.5%

CLINTON HILL
One-Bedroom 0.4%
Two-Bedroom 5.4%

BOROUGH PARK/SUNSET PARK
Studios 12.0%
One-Bedroom 1.7%
Two-Bedroom 2.26%

DUMBO
Studios 4.7%
Two-Bedroom 1.9%

PARK SLOPE
Studios 2.2%
One-Bedroom 1.9%

PLG/FLATBUSH
One-Bedroom 0.1%

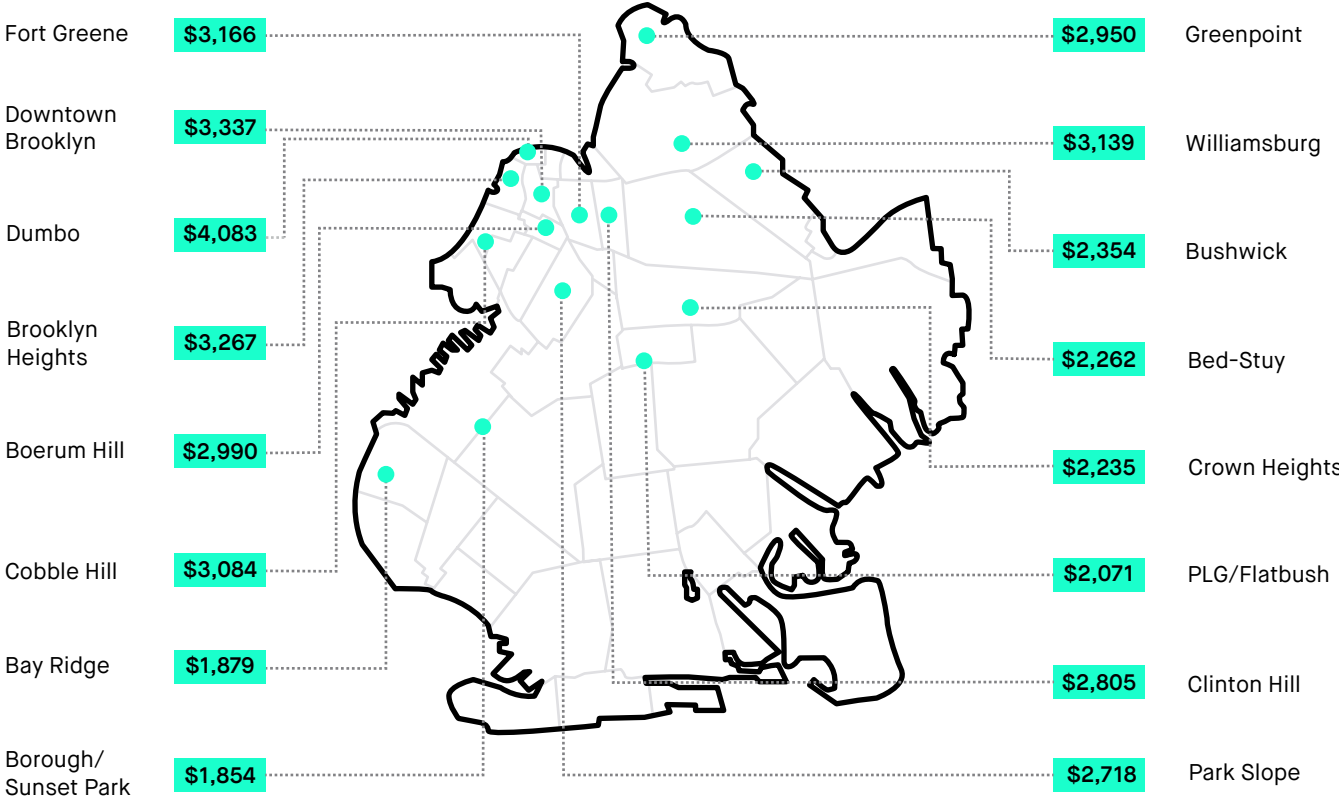
BROOKLYN AVERAGE PRICE

STUDIOS



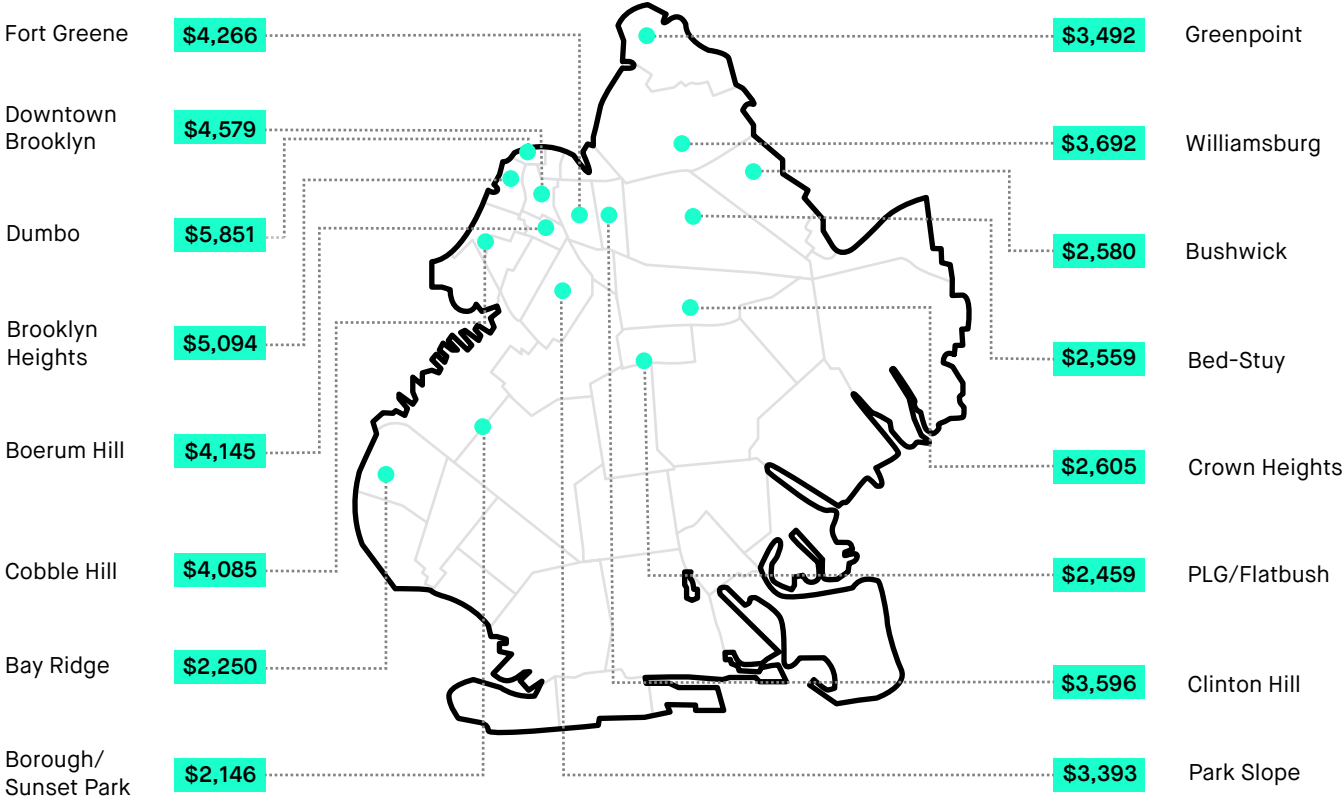
BROOKLYN AVERAGE PRICE

1 BEDROOM



BROOKLYN AVERAGE PRICE

2 BEDROOM



A QUICK LOOK

CHANGE BY NEIGHBORHOOD

YEAR OVER YEAR

BAY RIDGE	↑ 1.54%	CLINTON HILL	↓ 1.18%	FORT GREENE	↓ 7.57%
BED STUY	↑ 1.67%	COBBLE HILL	↓ 2.05%	GREENPOINT	↓ 1.65%
BOERUM HILL	↑ 1.27%	CROWN HEIGHTS	↓ 1.80%	PARK SLOPE	↓ 6.08%
BROOKLYN HEIGHTS	↓ 6.55%	DOWNTOWN BK	↓ 5.06%	PLG/FLATBUSH	↑ 0.58%
BUSHWICK	↓ 2.38%	DUMBO	↑ 2.02%	WILLIAMSBURG	↑ 0.07%

PRICE CHANGES

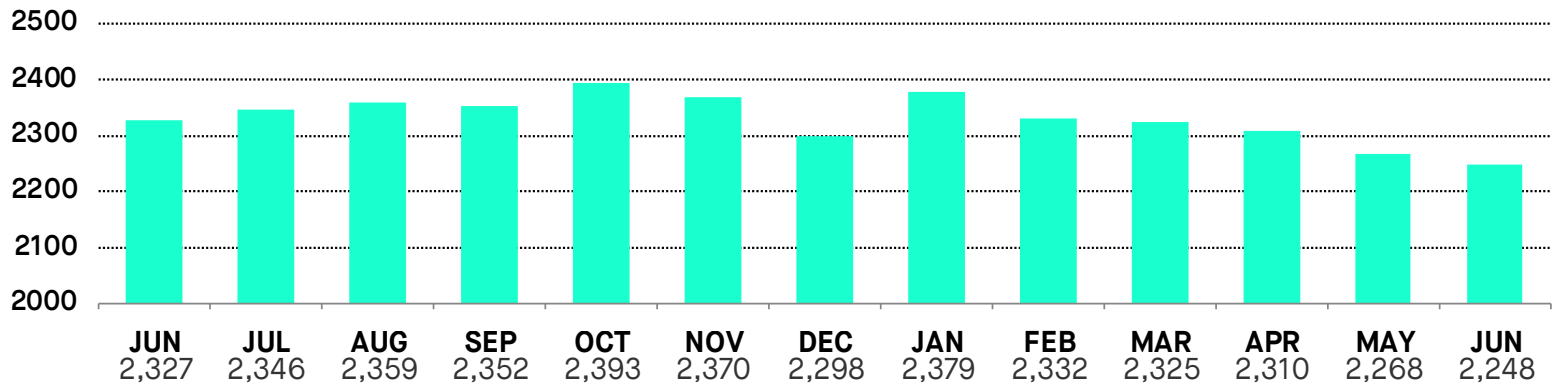
BROOKLYN RENTS:
JUNE 2019 VS. JUNE 2020

PRICE CHANGES

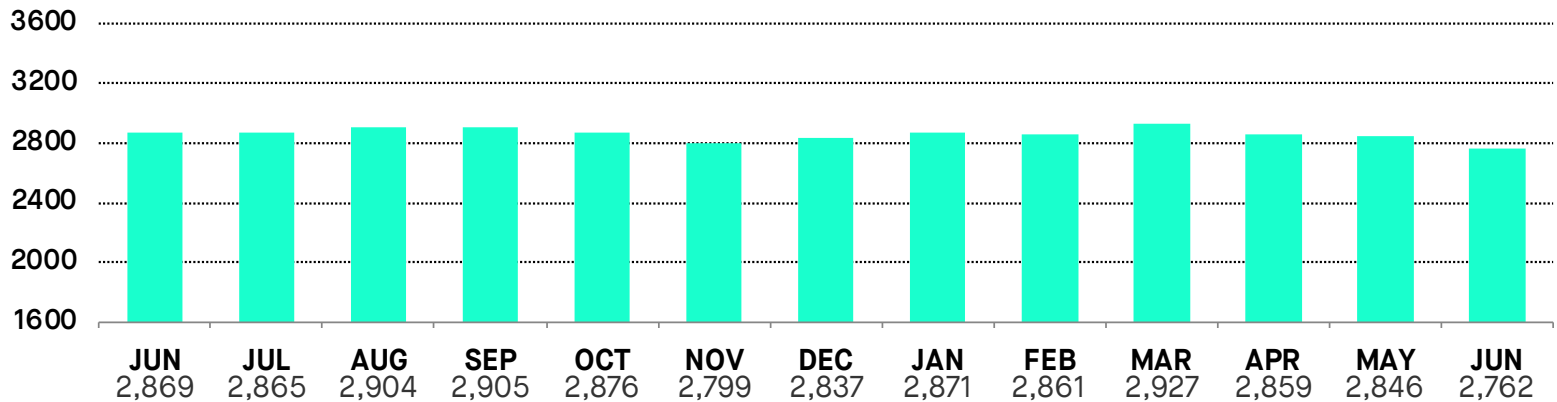
TYPE	JUNE 2019	JUNE 2020	CHANGE
Studios	\$2,327	\$2,248	↓3.4%
One bedrooms	\$2,869	\$2,762	↓3.7%
Two bedrooms	\$3,760	\$3,550	↓5.6%

PRICE TRENDS: BROOKLYN

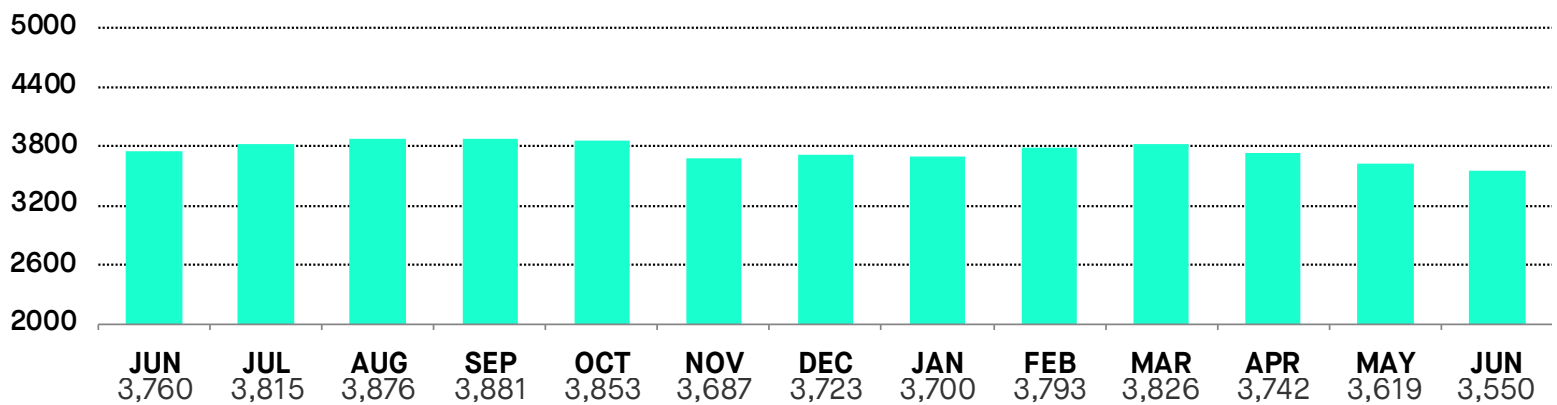
BROOKLYN STUDIO PRICE TRENDS OVER 13 MONTHS



BROOKLYN ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



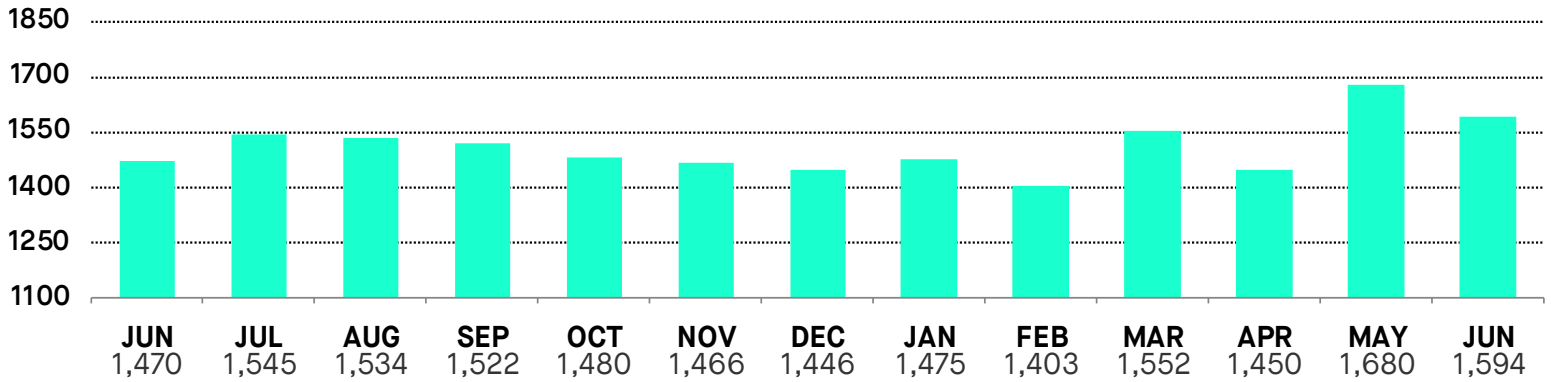
BROOKLYN TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



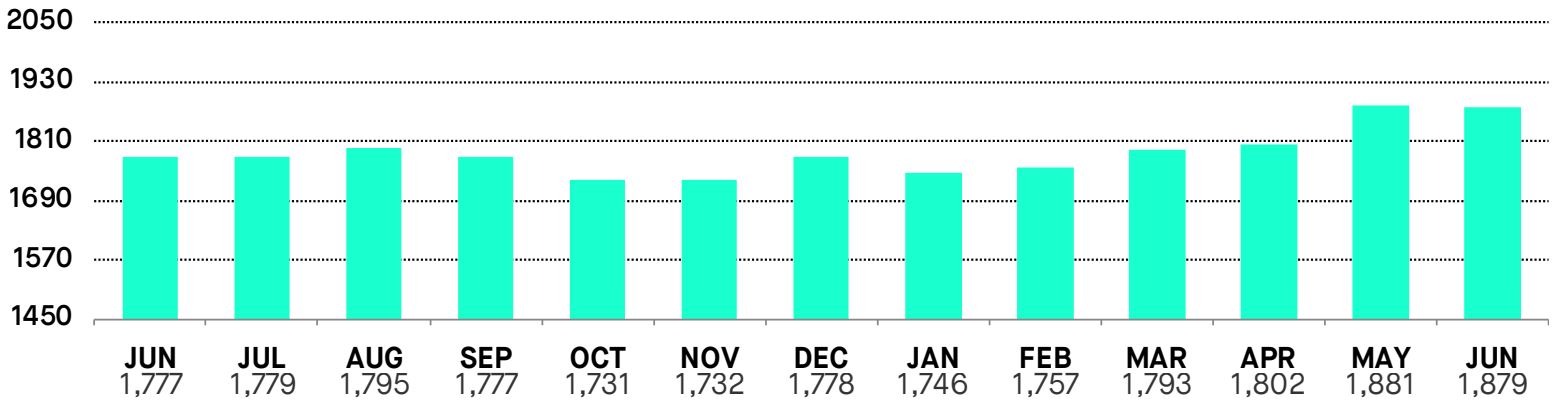
PRICE TRENDS: BAY RIDGE

OVER THE LAST MONTH, THE AVERAGE RENTAL PRICE IN BAY RIDGE FELL BY 1.64%.

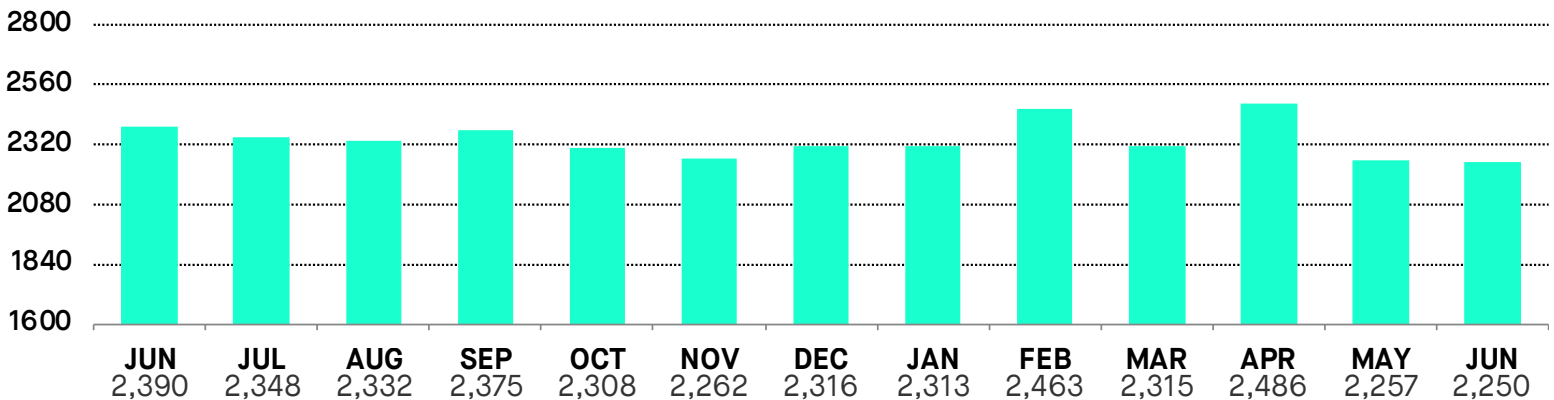
BAY RIDGE STUDIO PRICE TRENDS OVER 13 MONTHS



BAY RIDGE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



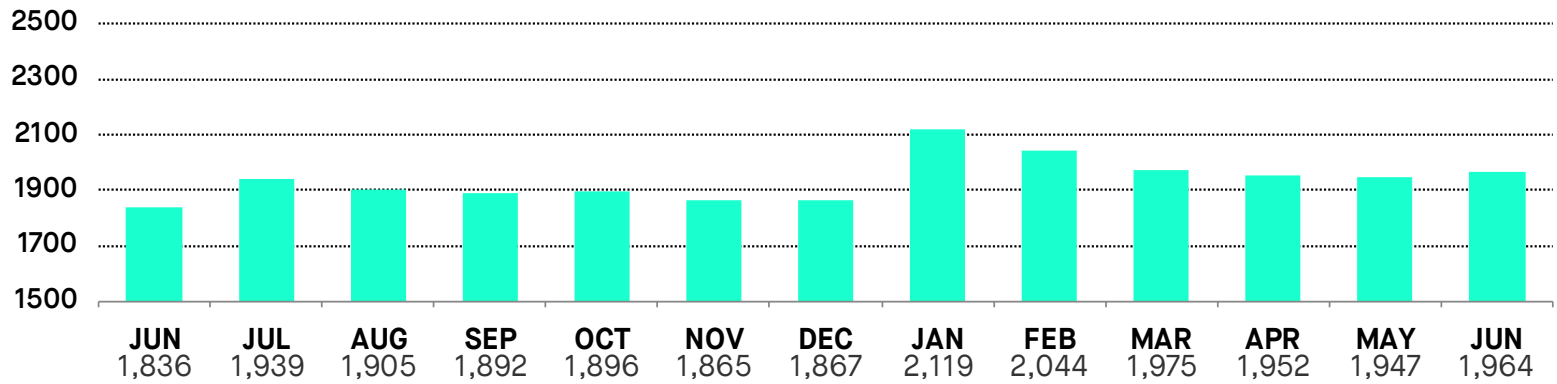
BAY RIDGE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



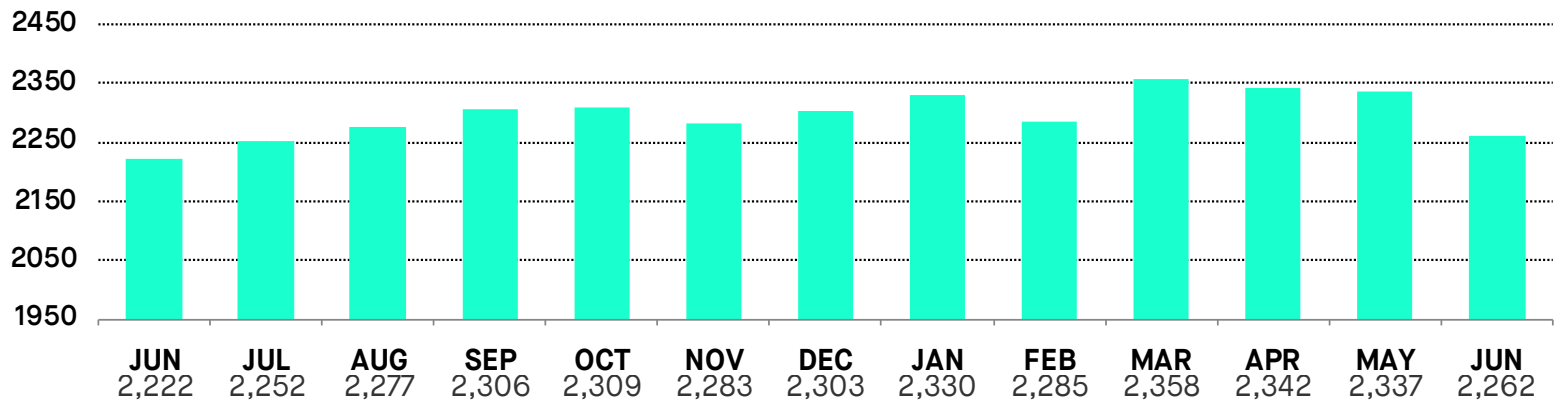
PRICE TRENDS: BEDFORD-STUYVESANT

FOLLOWING TWO MONTHS OF SIZEABLE DROPS, THE AVERAGE RENTAL PRICE IN BEDFORD-STUYVESANT INCREASED BY 0.76% THROUGH JUNE.

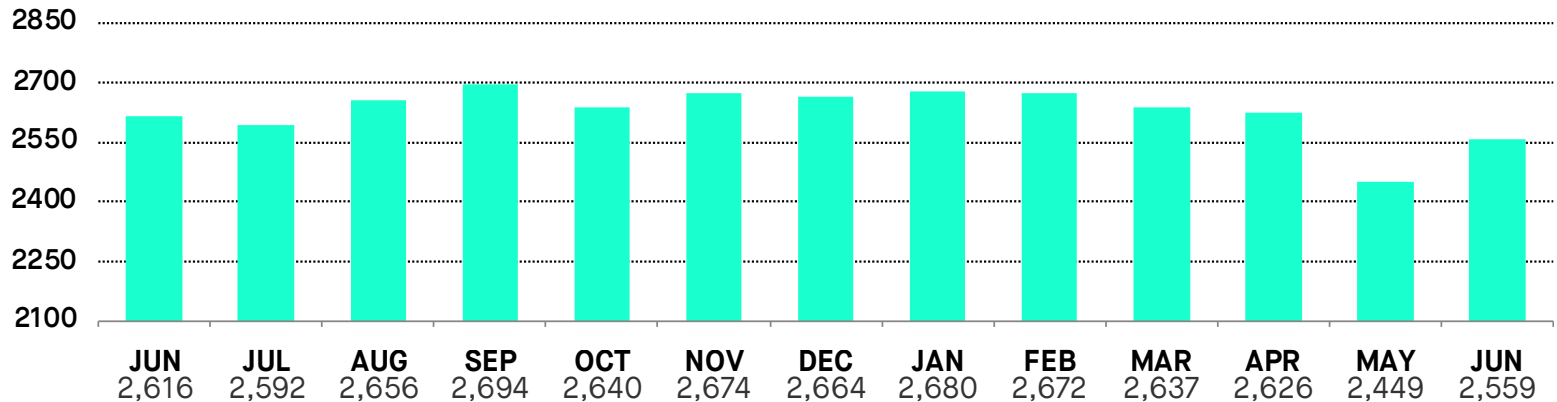
BEDFORD-STUYVESANT STUDIO PRICE TRENDS OVER 13 MONTHS



BEDFORD-STUYVESANT ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



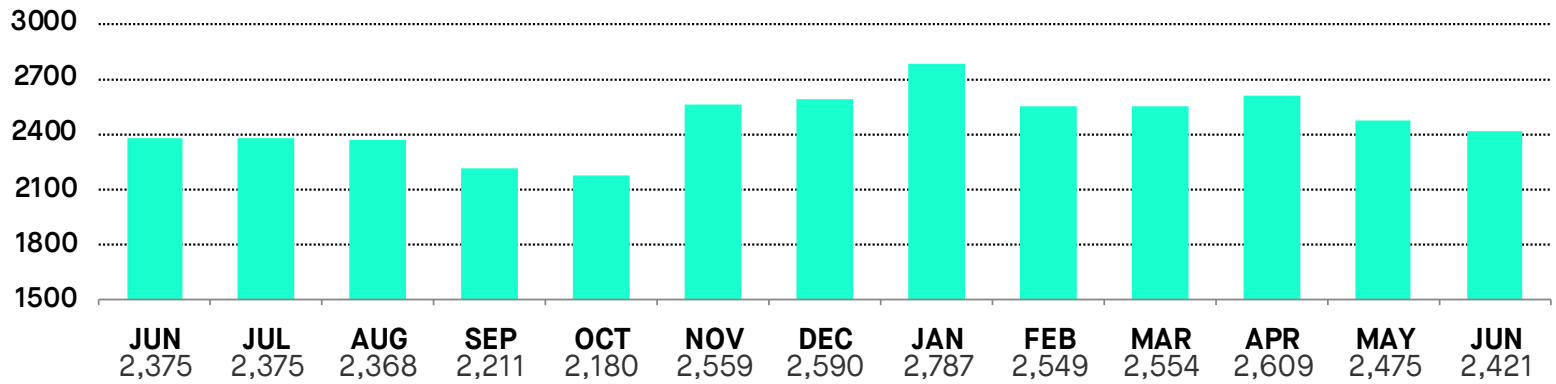
BEDFORD-STUYVESANT TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



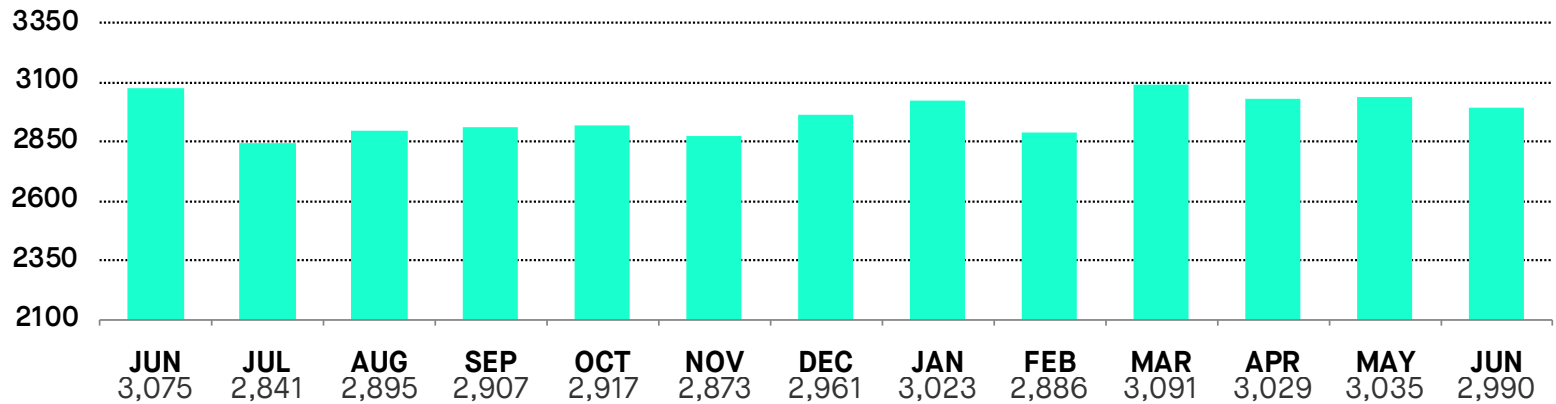
PRICE TRENDS: BOERUM HILL

FALLING FOR THE SECOND MONTH IN A ROW, THE AVERAGE RENTAL PRICE IN BOERUM HILL DECREASED BY AN ADDITIONAL 3.52% THROUGH JUNE.

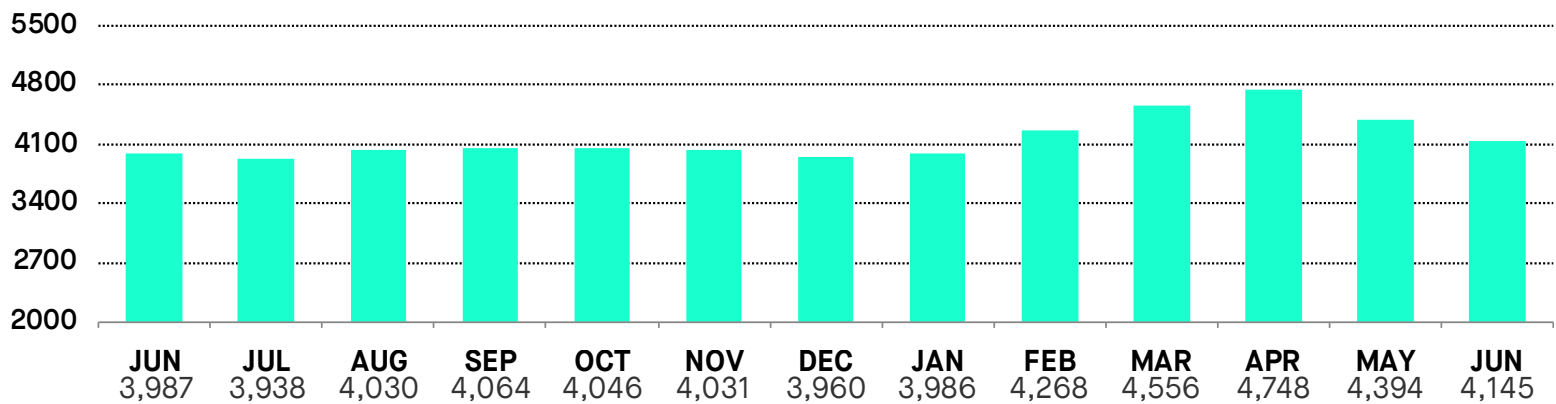
BOERUM HILL STUDIO PRICE TRENDS OVER 13 MONTHS



BOERUM HILL ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



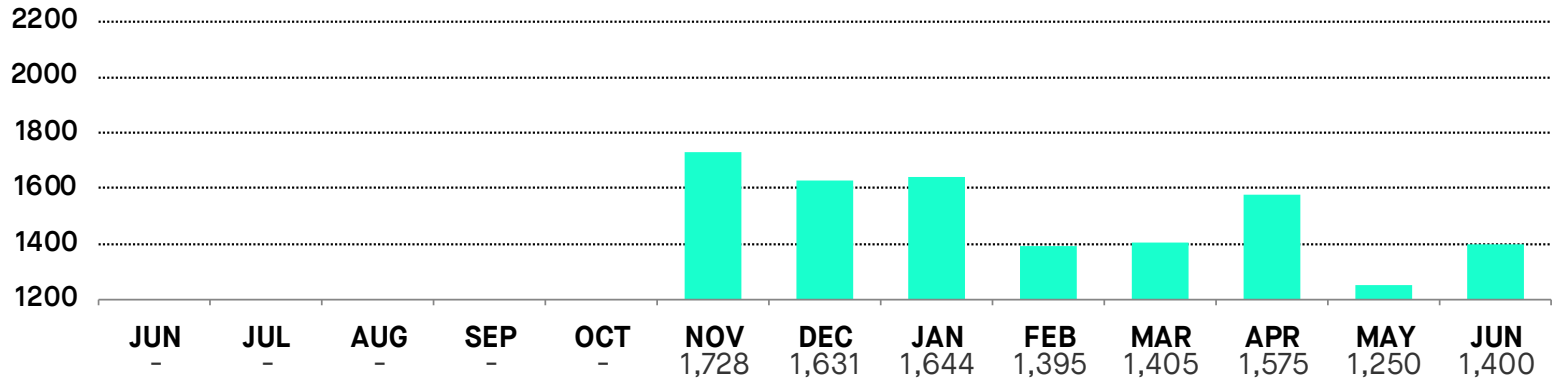
BOERUM HILL TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



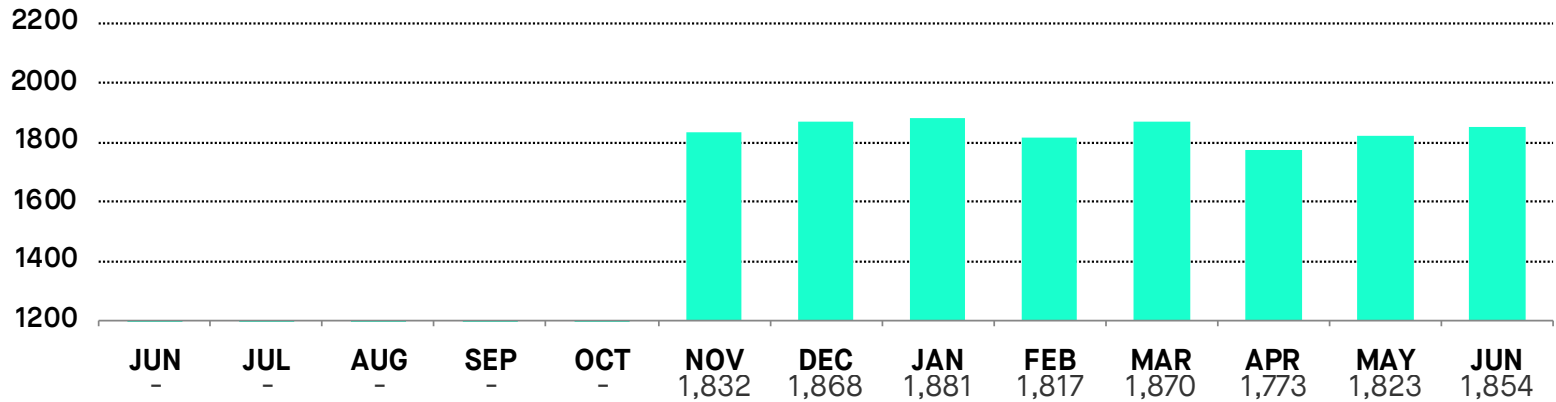
PRICE TRENDS: BOROUGH/SUNSET PARK

THANKS, IN PART, TO ITS LOWER-END INVENTORY MIX WHICH CAN LEAD TO MONTH-OVER-MONTH PRICE SWINGS, BOROUGH PARK/SUNSET PARK SAW AVERAGE RENTAL PRICES INCREASE BY 4.41% THROUGH JUNE.

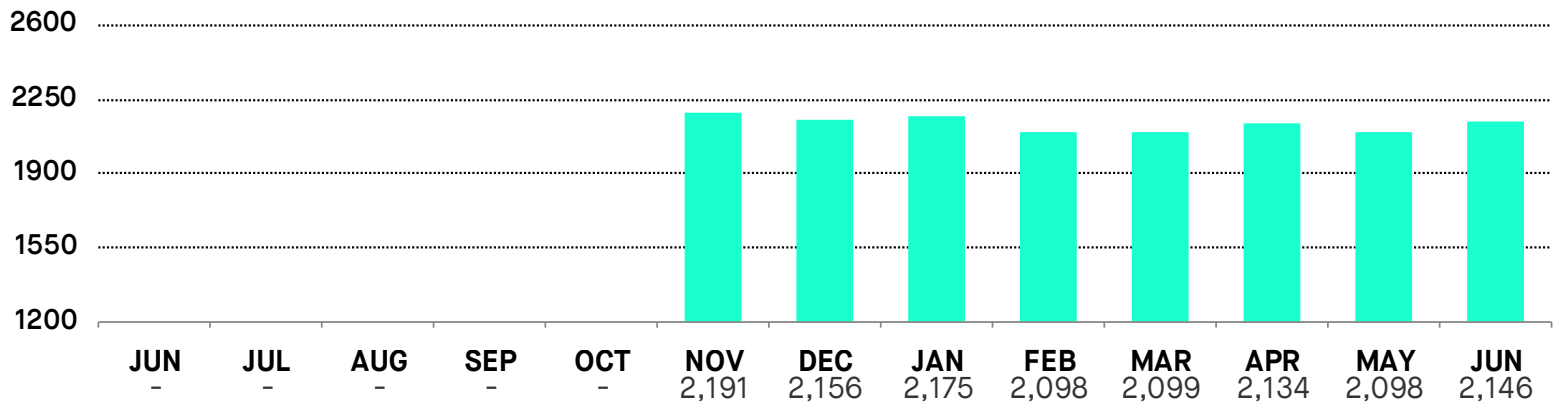
BOROUGH PARK & SUNSET PARK STUDIO PRICE TRENDS OVER 13 MONTHS



BOROUGH PARK & SUNSET PARK ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



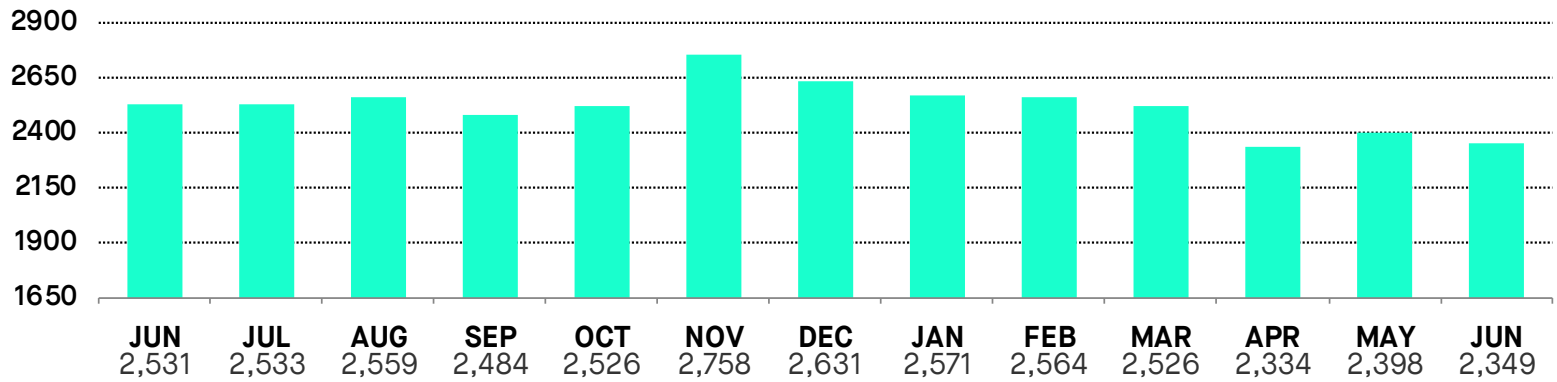
BOROUGH PARK & SUNSET PARK TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



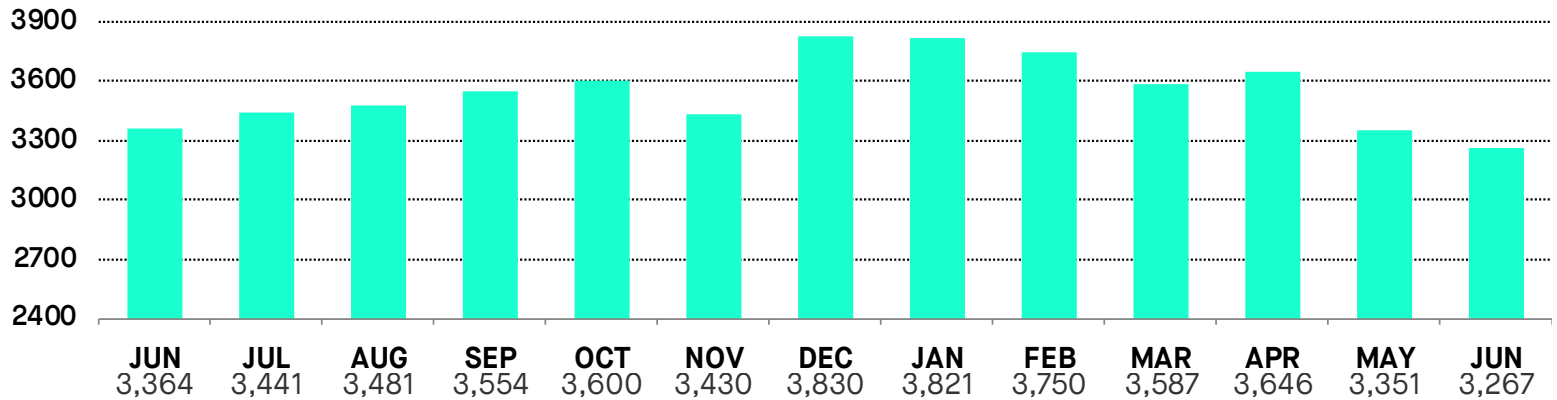
PRICE TRENDS: BROOKLYN HEIGHTS

THIS PAST MONTH, THE AVERAGE RENTAL PRICE IN BROOKLYN HEIGHTS FELL BY 2.11%.

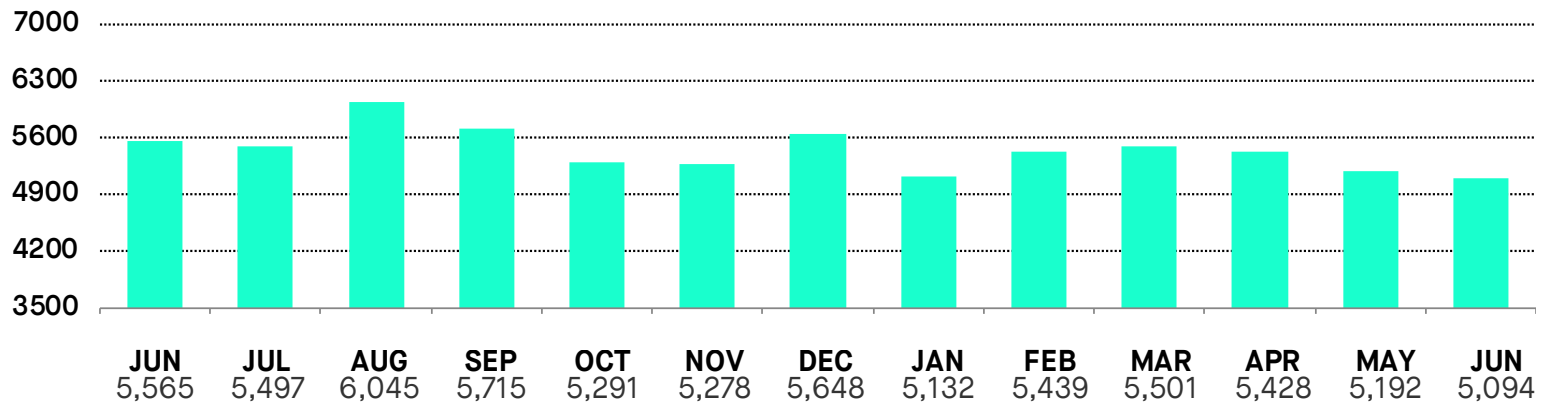
BROOKLYN HEIGHTS STUDIO PRICE TRENDS OVER 13 MONTHS



BROOKLYN HEIGHTS ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



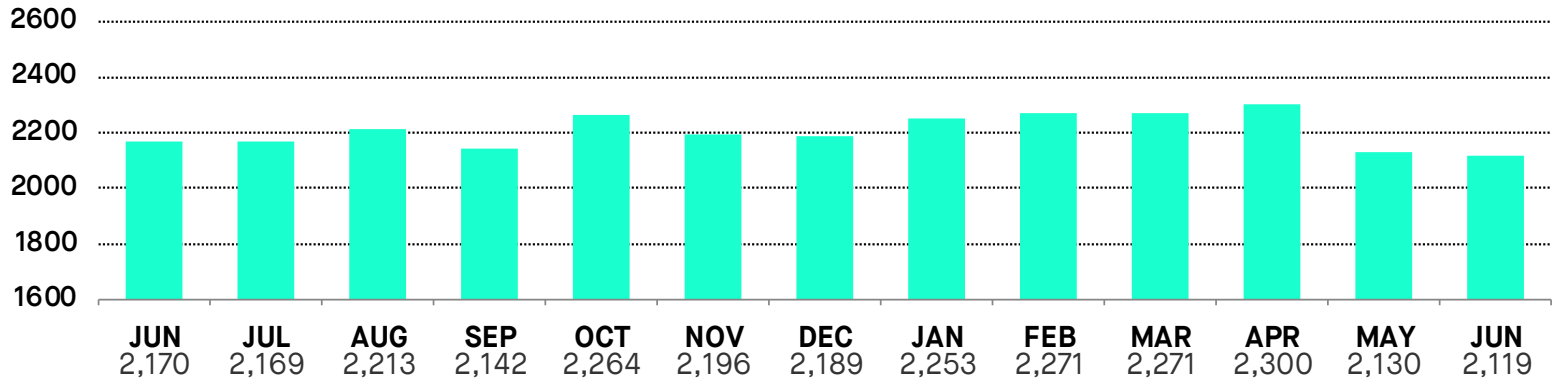
BROOKLYN HEIGHTS TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



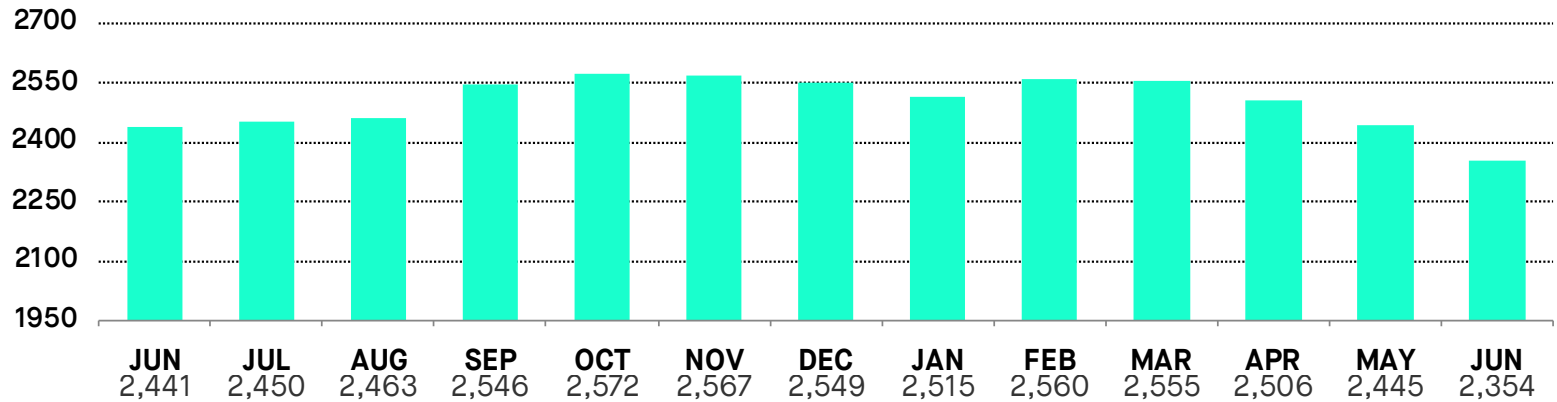
PRICE TRENDS: BUSHWICK

THROUGH JUNE, THE AVERAGE RENTAL PRICE IN BUSHWICK
FELL BY 2.51%.

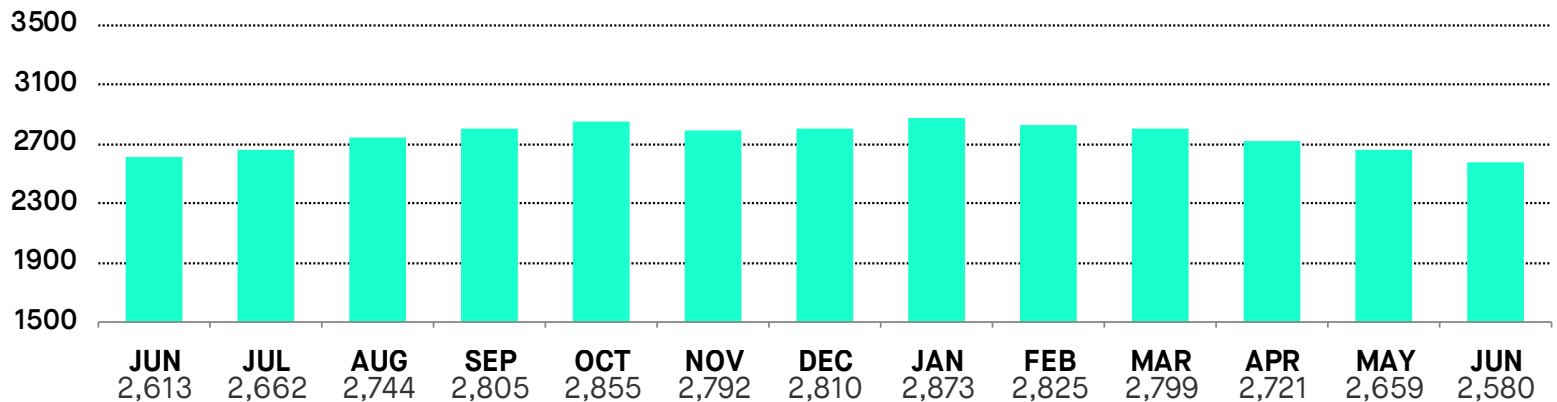
BUSHWICK STUDIO PRICE TRENDS OVER 13 MONTHS



BUSHWICK ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



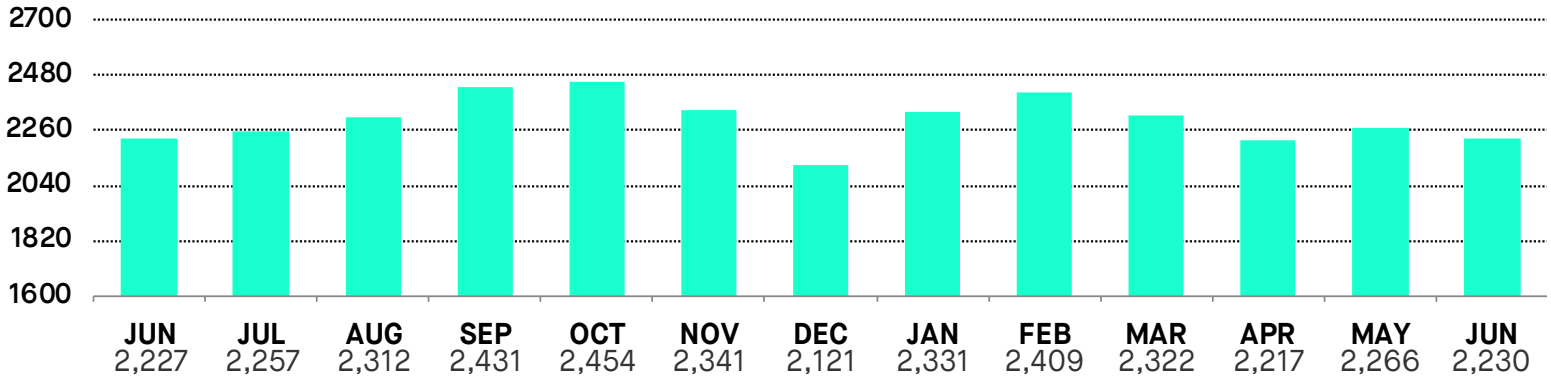
BUSHWICK TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



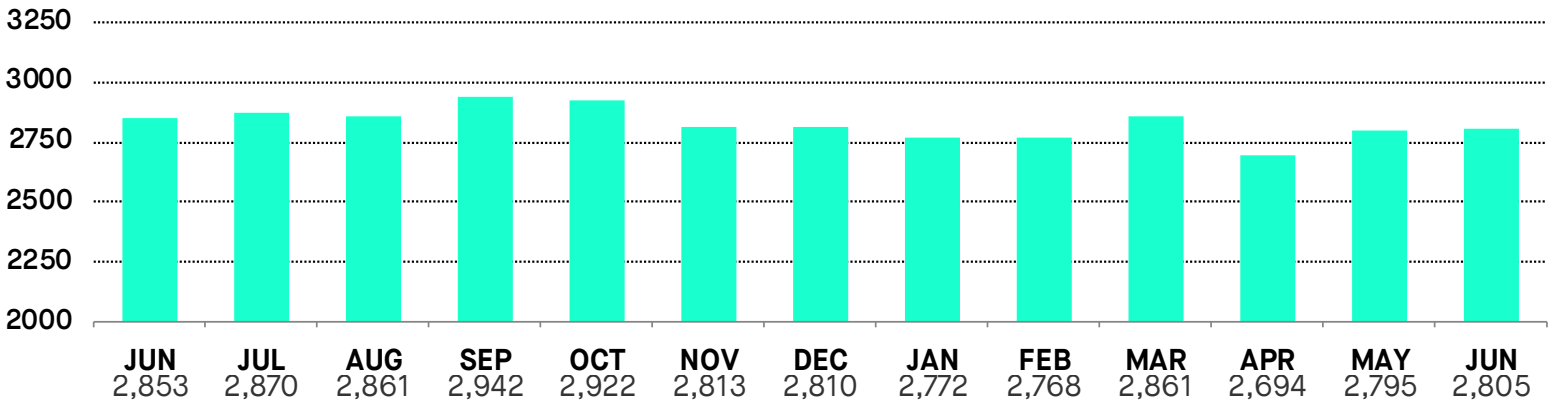
PRICE TRENDS: CLINTON HILL

BUOYED BY A HANDFUL OF UNITS AT THE HIGHER-END OF THE MARKET, THE AVERAGE RENTAL PRICE IN CLINTON HILL INCREASED BY 1.86% THROUGH JUNE.

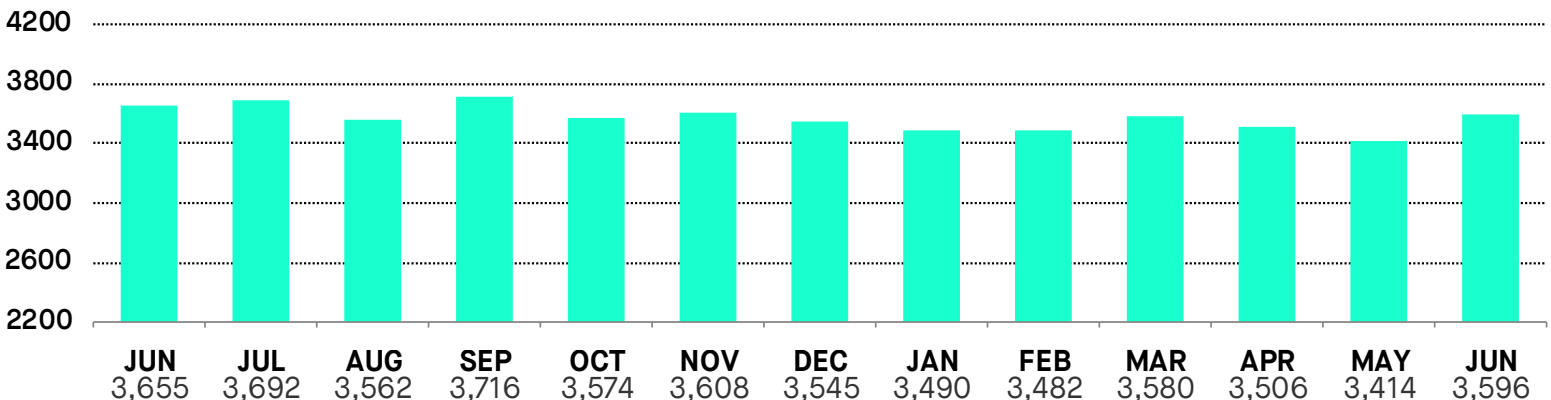
CLINTON HILL STUDIO PRICE TRENDS OVER 13 MONTHS



CLINTON HILL ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



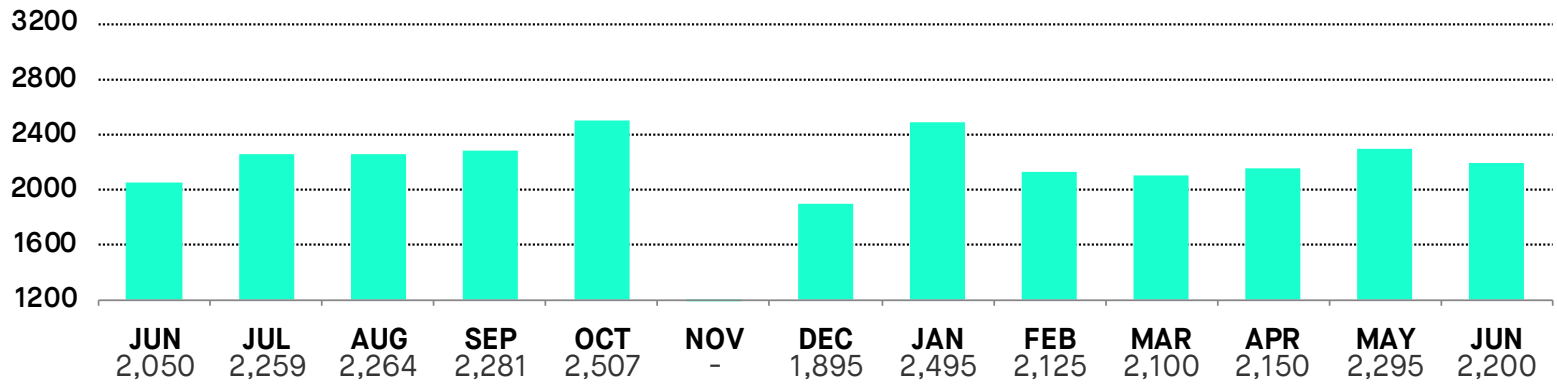
CLINTON HILL TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



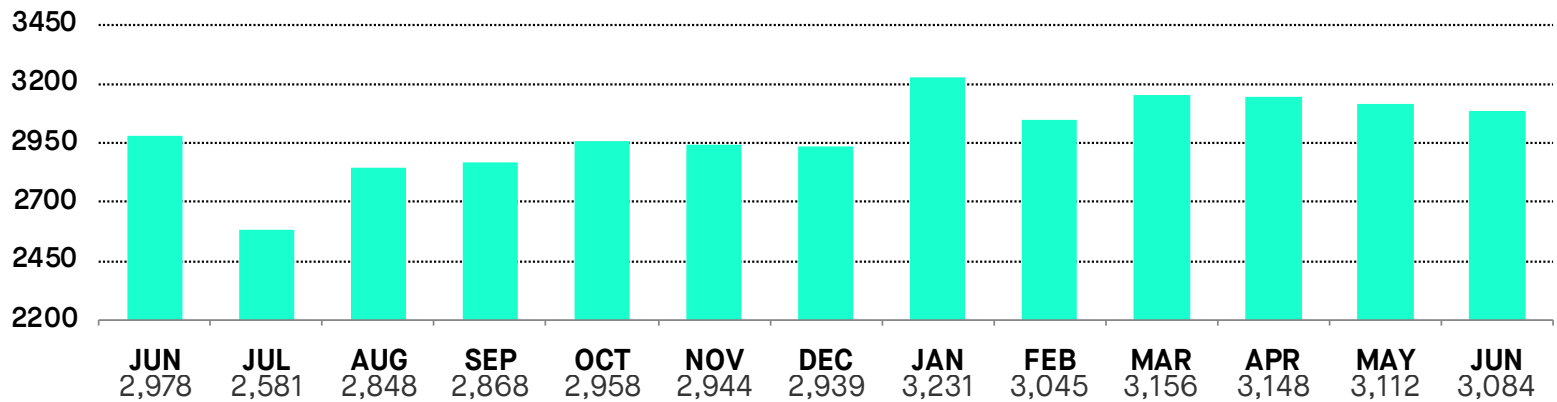
PRICE TRENDS: COBBLE HILL

FOLLOWING ALMOST NO MOVEMENT LAST MONTH, THE AVERAGE RENTAL PRICE IN COBBLE HILL FELL BY 3.17% THROUGH JUNE.

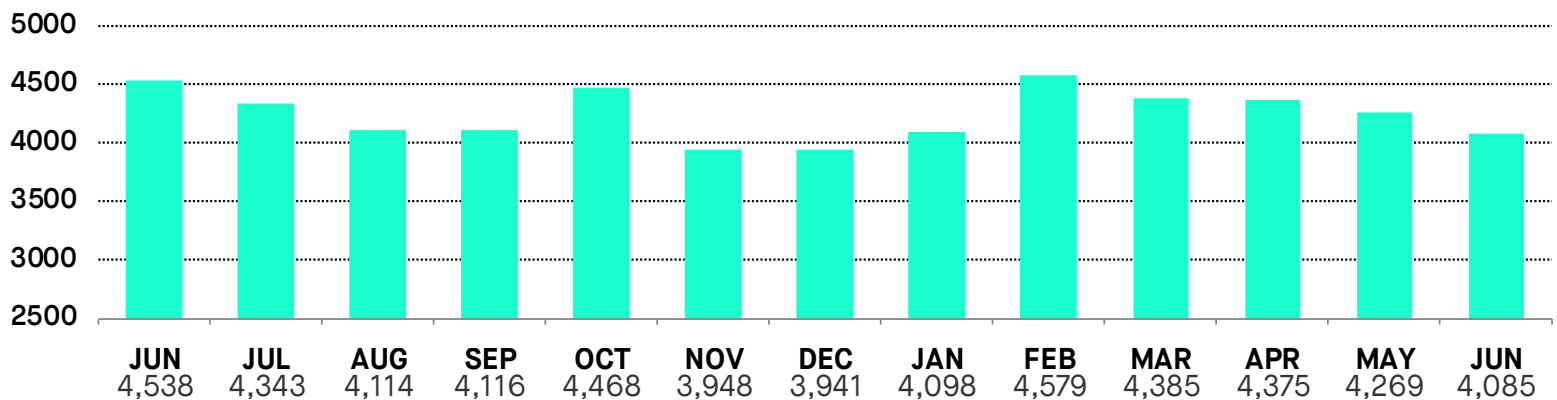
COBBLE HILL STUDIO PRICE TRENDS OVER 13 MONTHS



COBBLE HILL ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



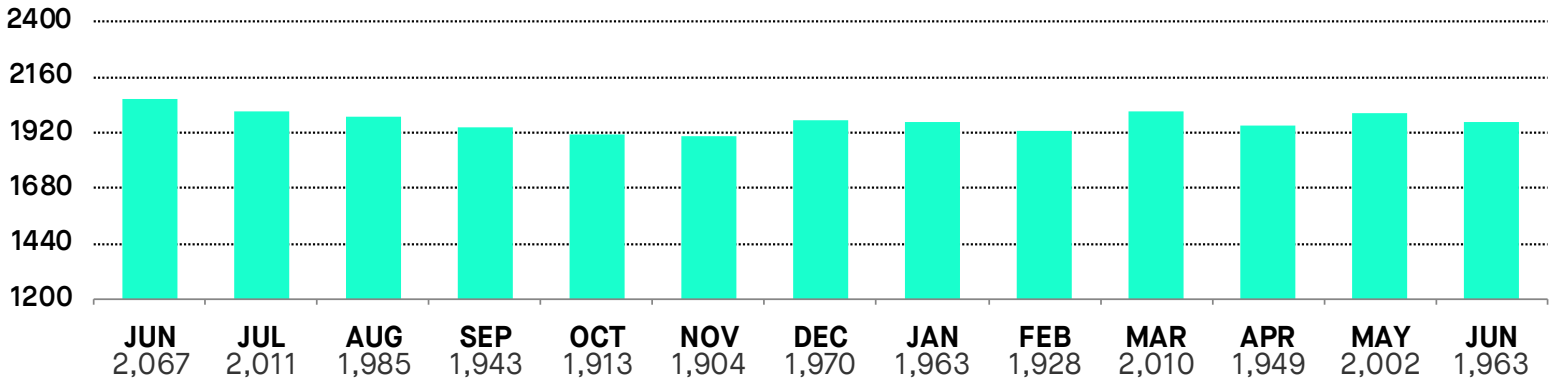
COBBLE HILL TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



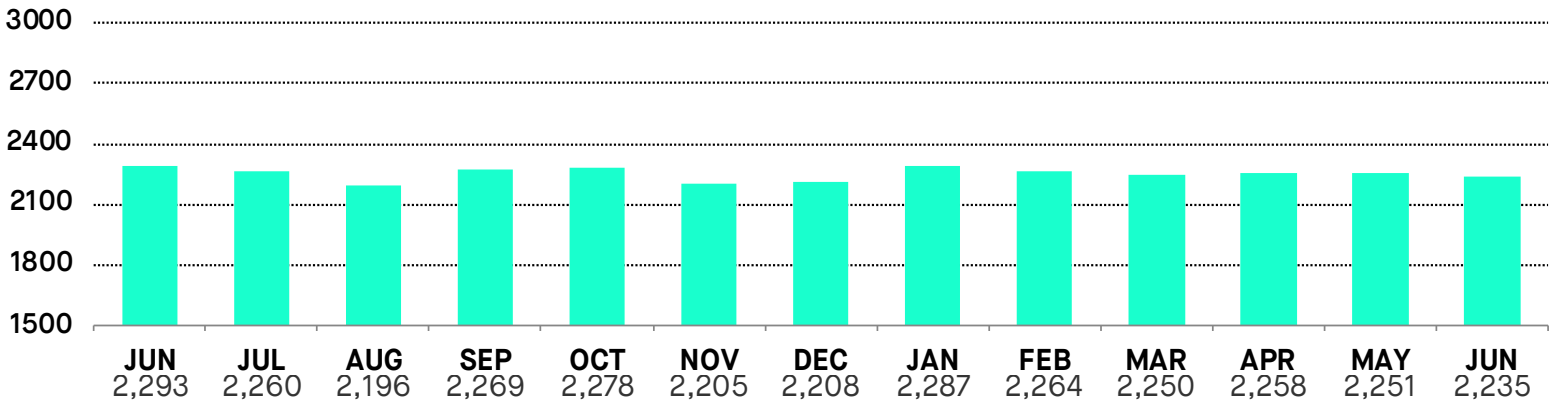
PRICE TRENDS: CROWN HEIGHTS

OVER THE LAST MONTH, THE AVERAGE RENTAL PRICE IN CROWN HEIGHTS DECREASED BY 1.13%.

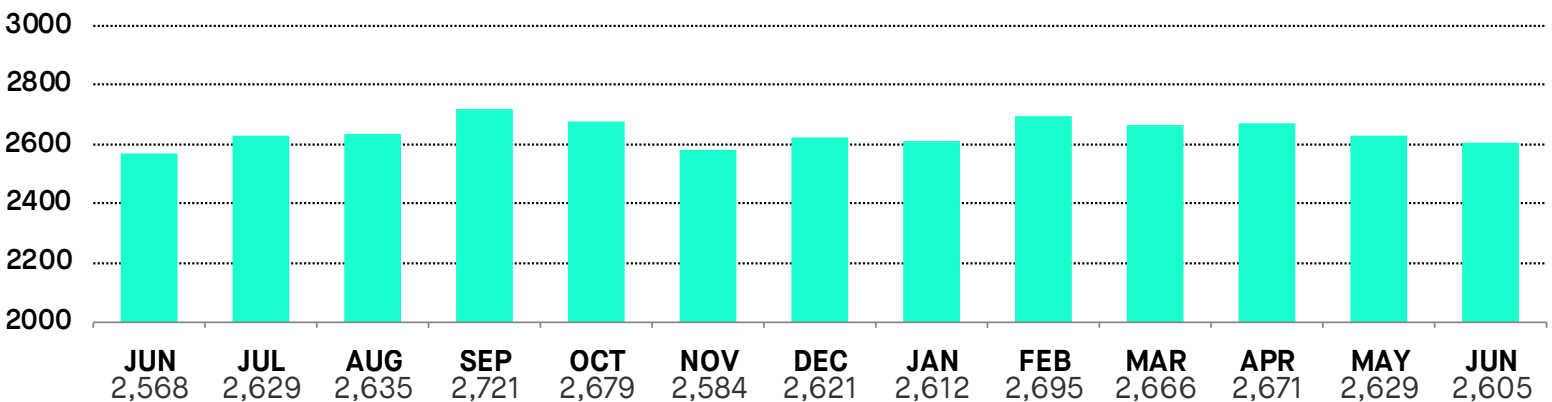
CROWN HEIGHTS STUDIO PRICE TRENDS OVER 13 MONTHS



CROWN HEIGHTS ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



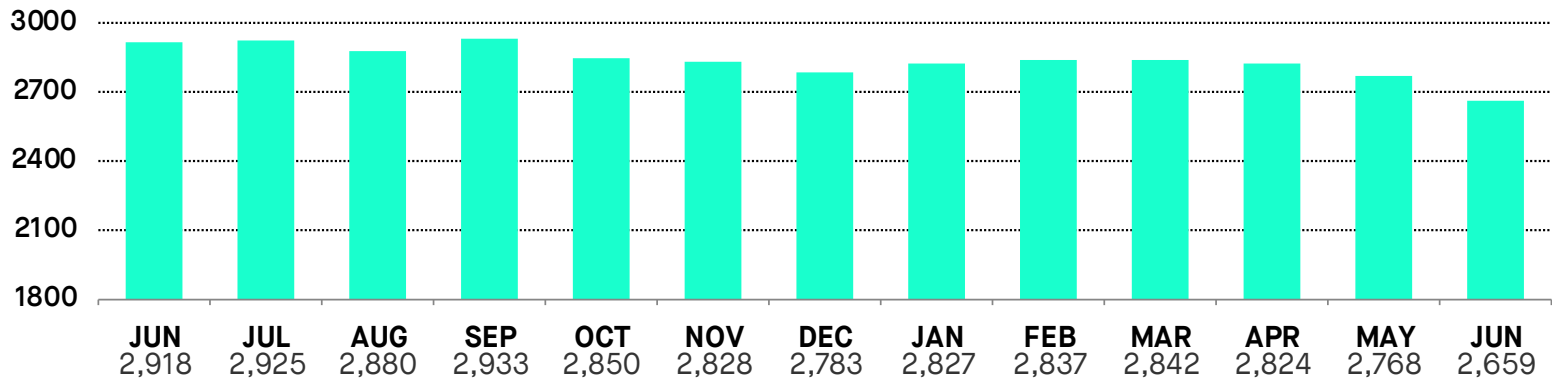
CROWN HEIGHTS TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



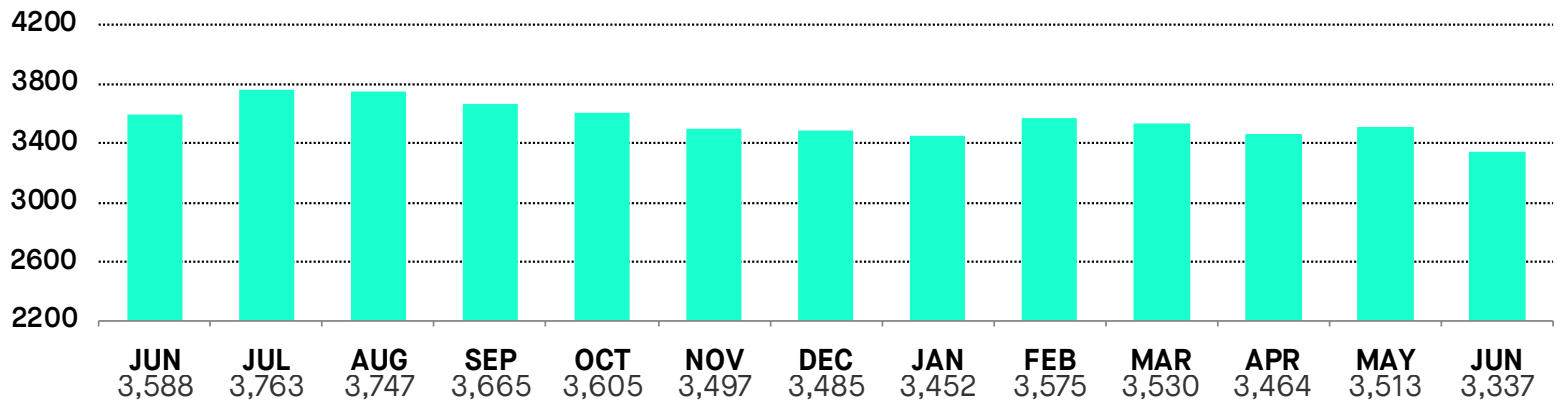
PRICE TRENDS: DOWNTOWN BROOKLYN

OVER THE LAST MONTH, THE AVERAGE RENTAL PRICE IN
DOWNTOWN BROOKLYN DECREASED 4.20%.

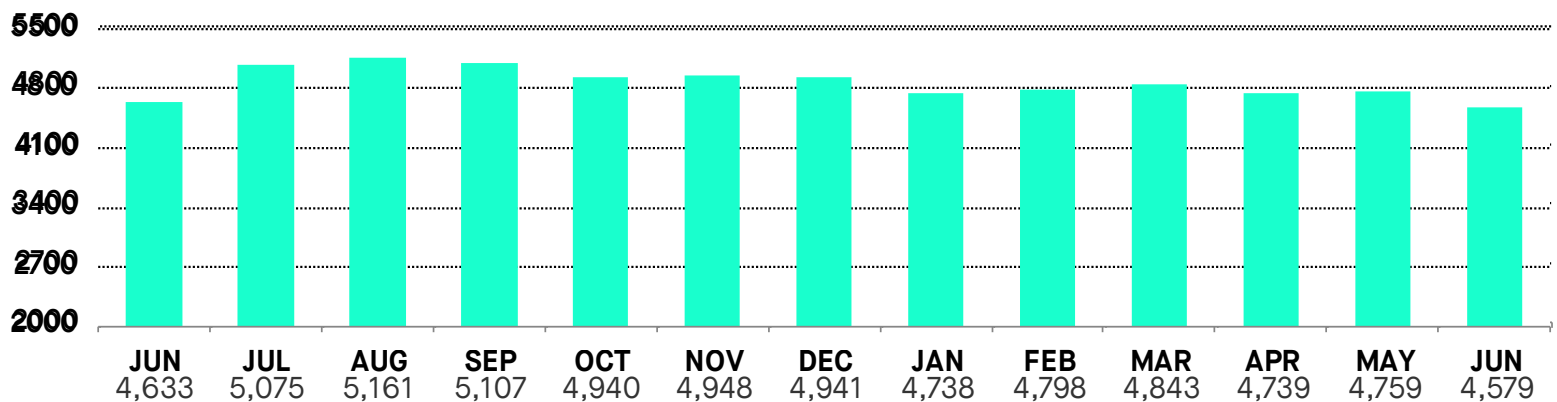
DOWNTOWN BROOKLYN STUDIO PRICE TRENDS OVER 13 MONTHS



DOWNTOWN BROOKLYN ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



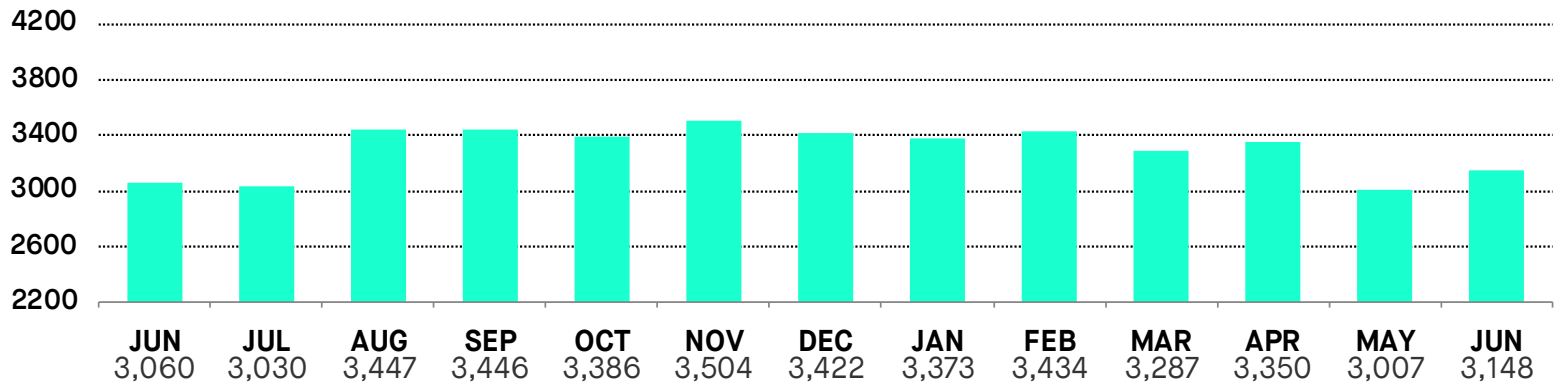
DOWNTOWN BROOKLYN TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



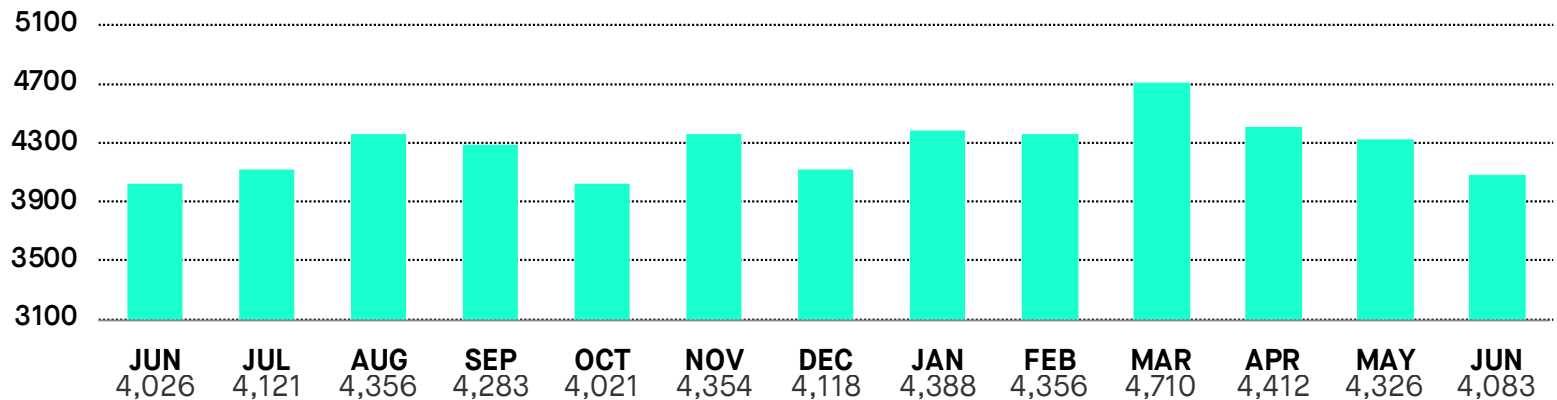
PRICE TRENDS: DUMBO

FOLLOWING A DROP LAST MONTH, THE AVERAGE RENTAL PRICE IN DUMBO STABILIZED THROUGH JUNE, INCREASING BY 0.06%.

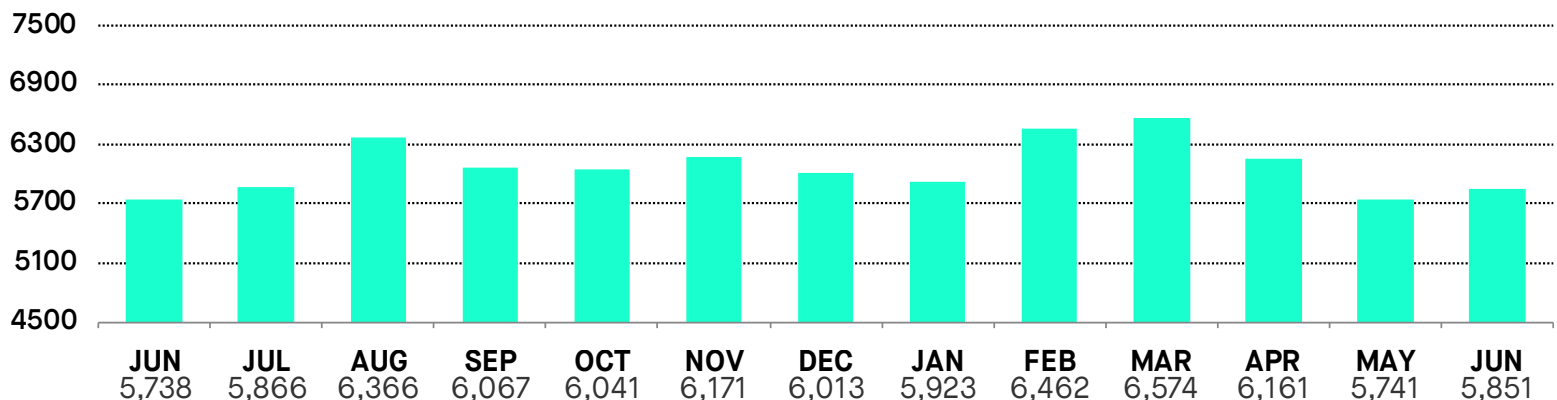
DUMBO STUDIO PRICE TRENDS OVER 13 MONTHS



DUMBO ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



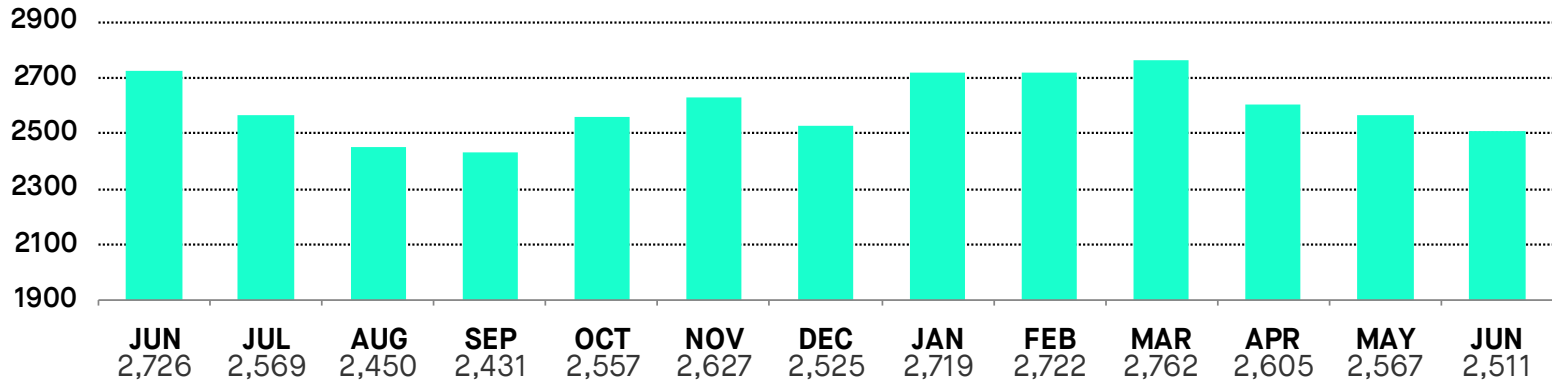
DUMBO TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



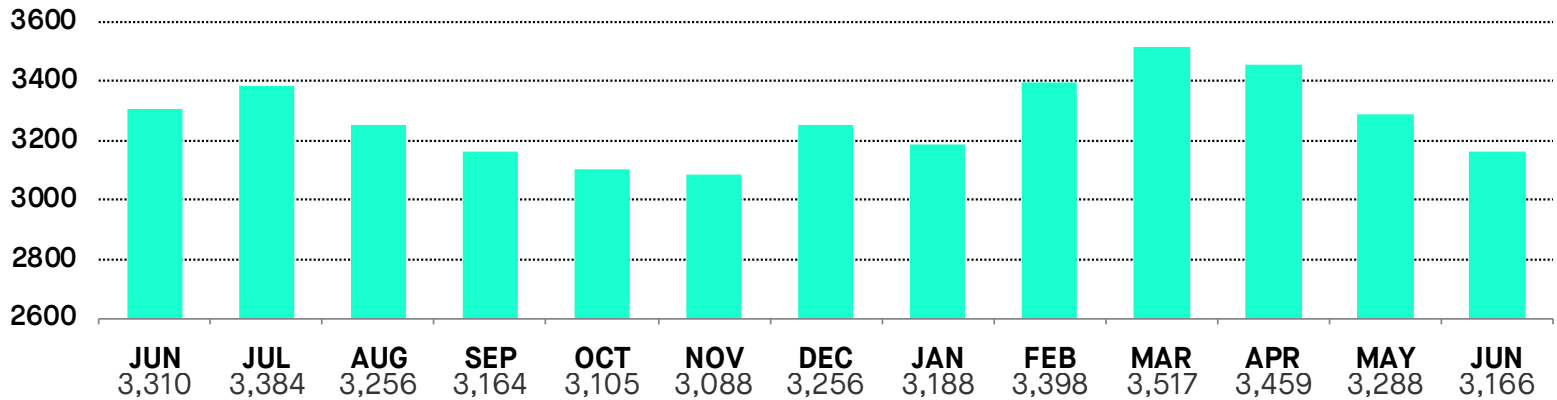
PRICE TRENDS: FORT GREENE

THROUGH JUNE, THE AVERAGE RENTAL PRICE IN FORT GREENE
FELL BY 2.88%.

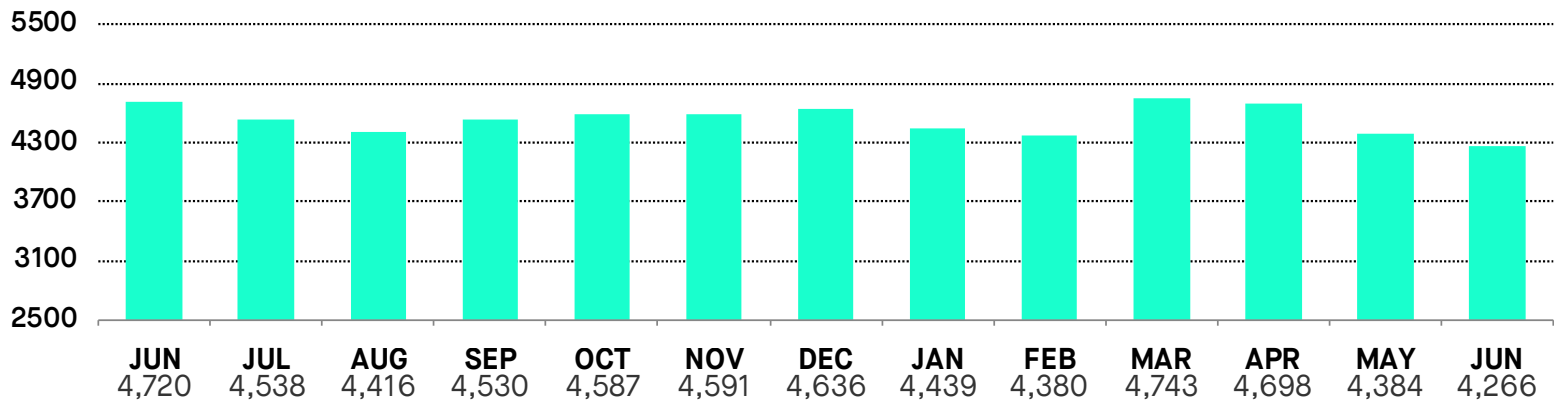
FORT GREENE STUDIO PRICE TRENDS OVER 13 MONTHS



FORT GREENE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



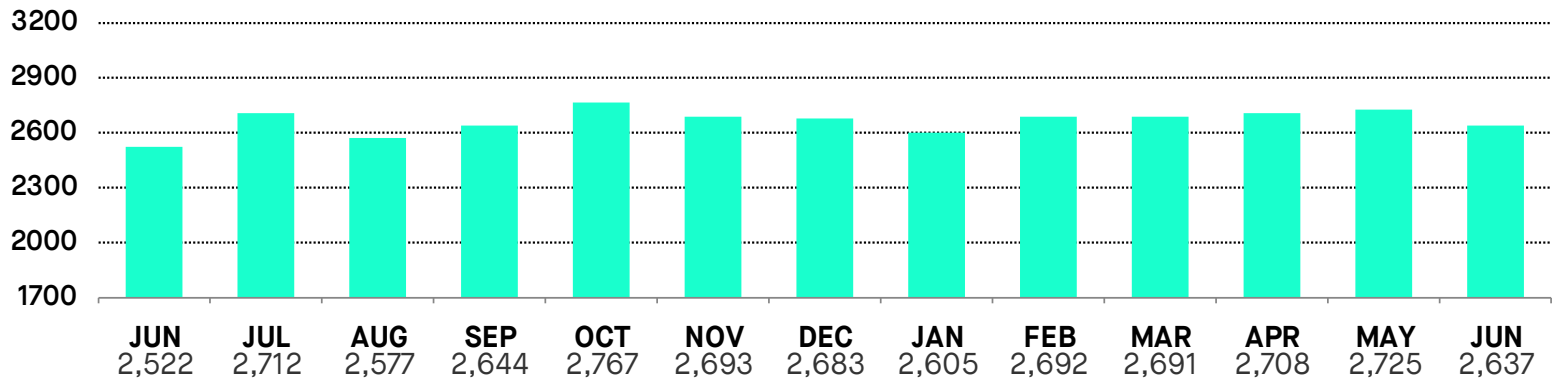
FORT GREENE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



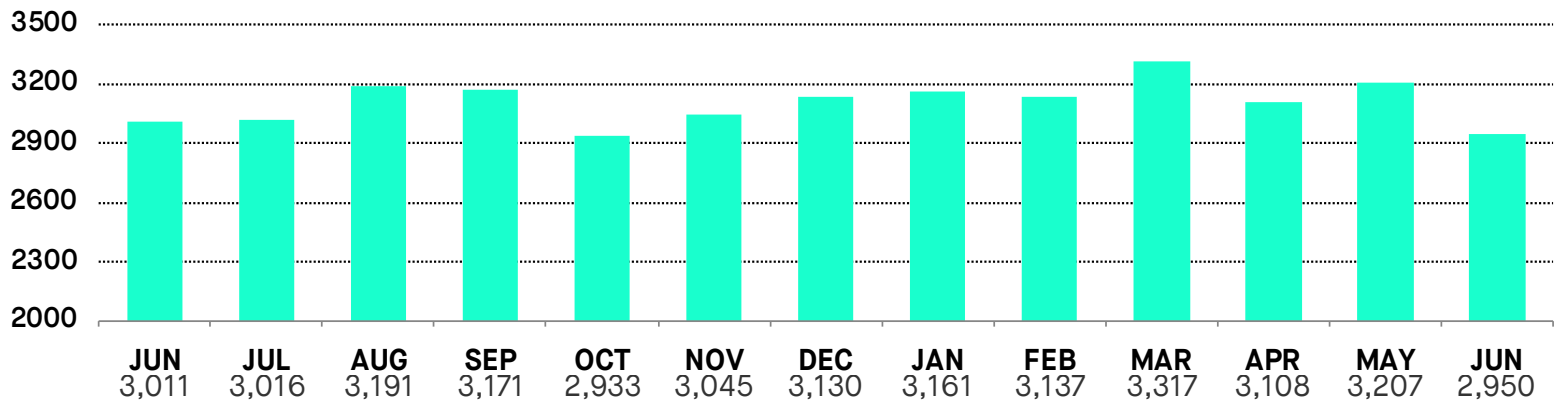
PRICE TRENDS: GREENPOINT

ADJUSTING TO LAST MONTH'S SURGE IN LUXURY AVAILABILITIES, THE AVERAGE RENTAL PRICE IN GREENPOINT FELL BY 5.85% THROUGH JUNE.

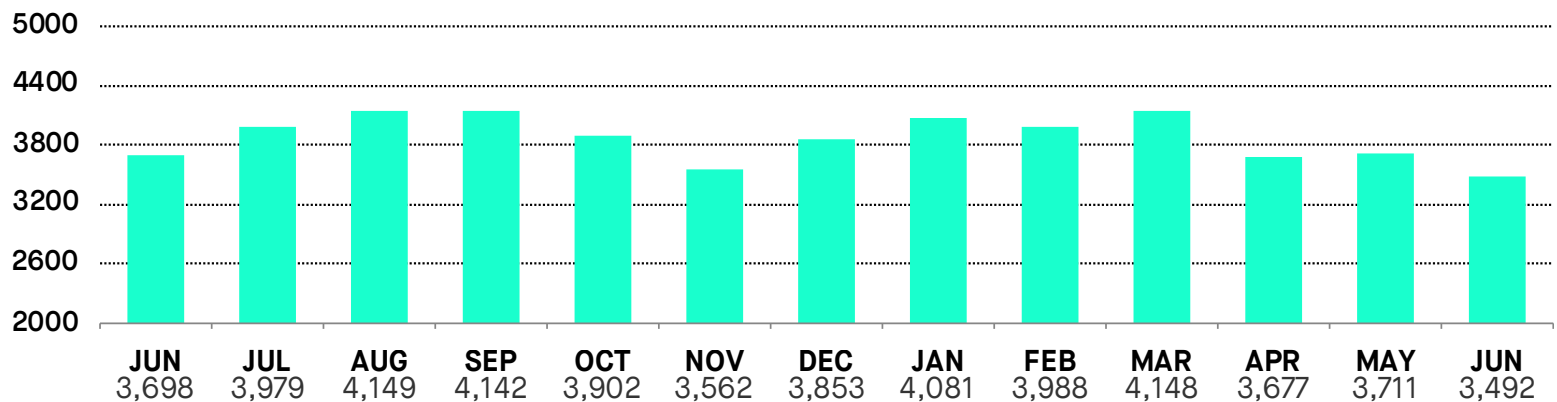
GREENPOINT STUDIO PRICE TRENDS OVER 13 MONTHS



GREENPOINT ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



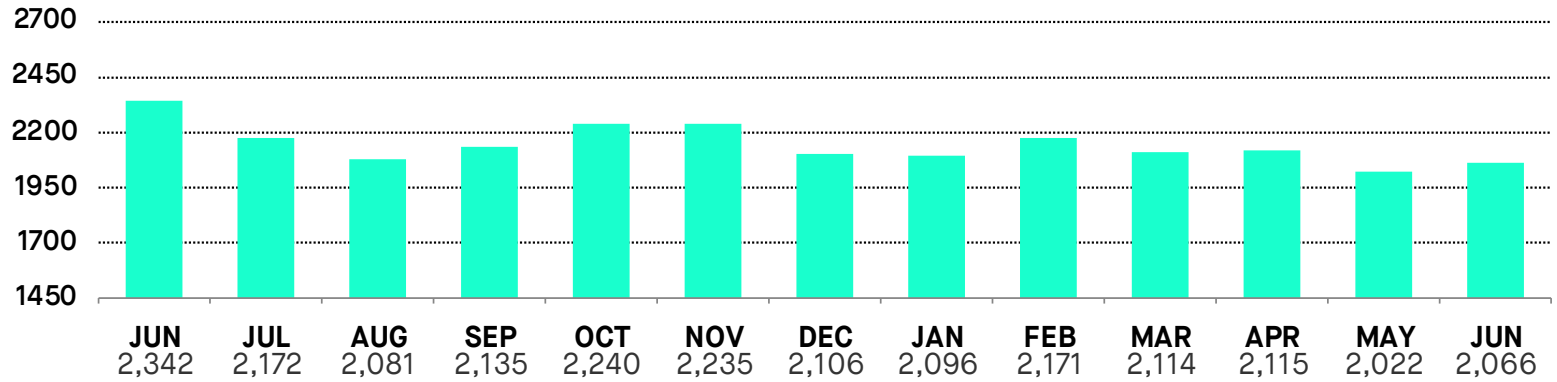
GREENPOINT TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



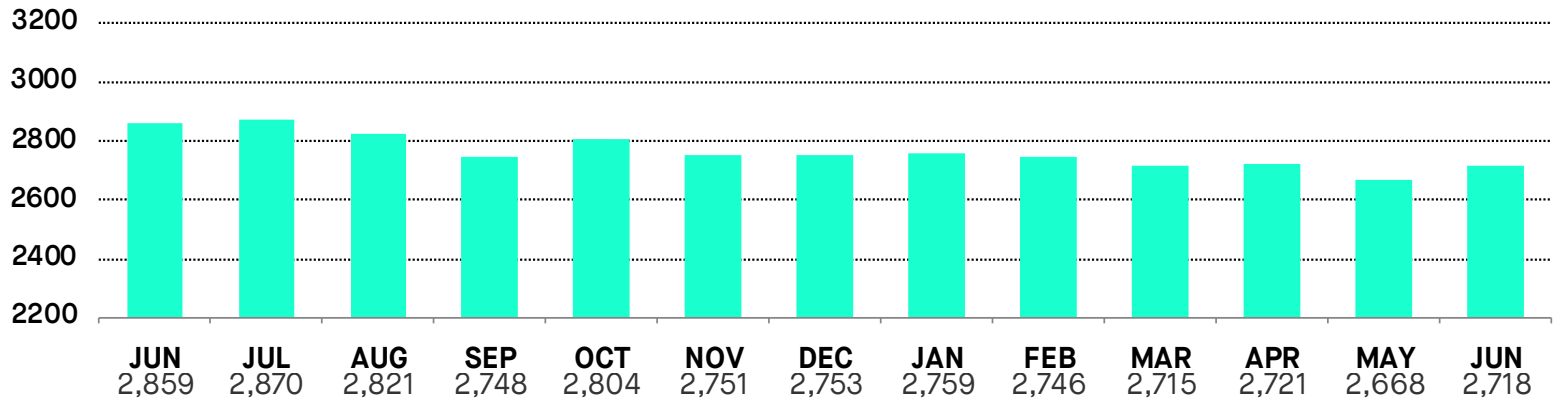
PRICE TRENDS: PARK SLOPE

OVER THE LAST MONTH, THE AVERAGE RENTAL PRICE IN PARK SLOPE FELL BY 1.26%.

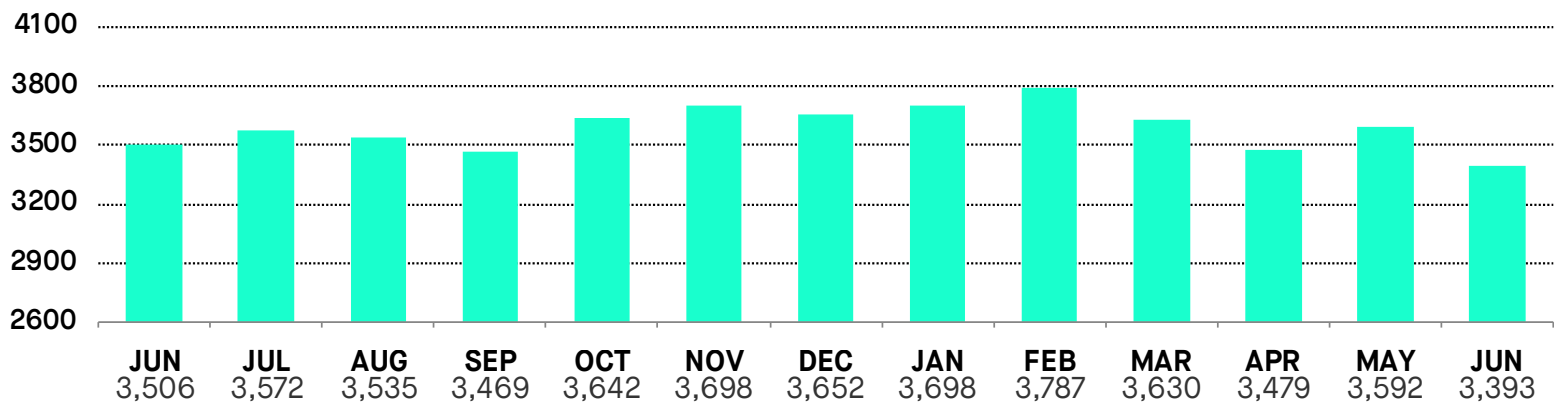
PARK SLOPE STUDIO PRICE TRENDS OVER 13 MONTHS



PARK SLOPE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



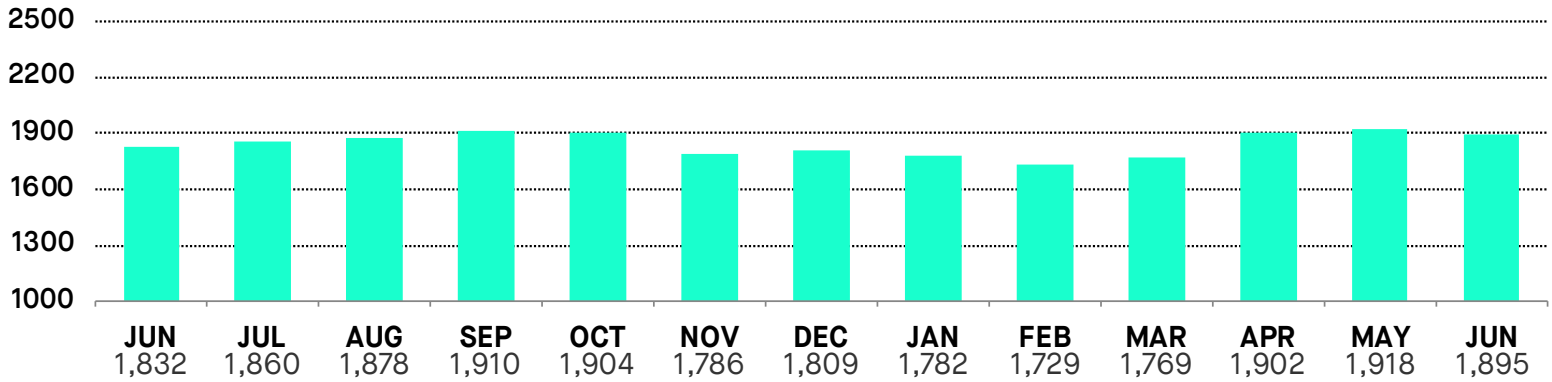
PARK SLOPE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



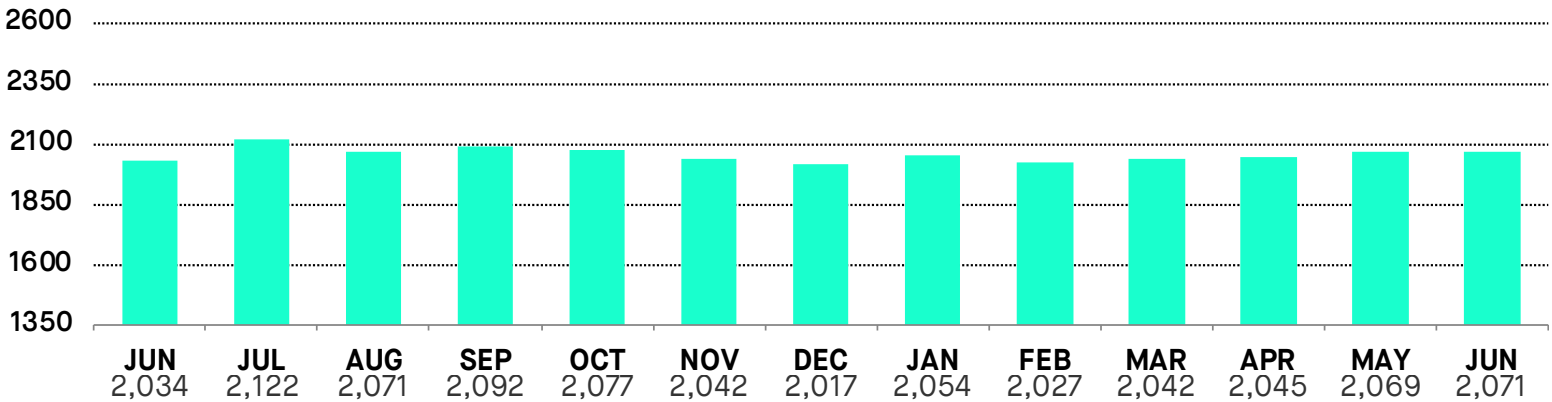
PRICE TRENDS: PLG/FLATBUSH

THIS PAST MONTH, THE AVERAGE RENTAL PRICE IN PROSPECT LEFFERTS GARDENS/FLATBUSH FELL BY 1.10%.

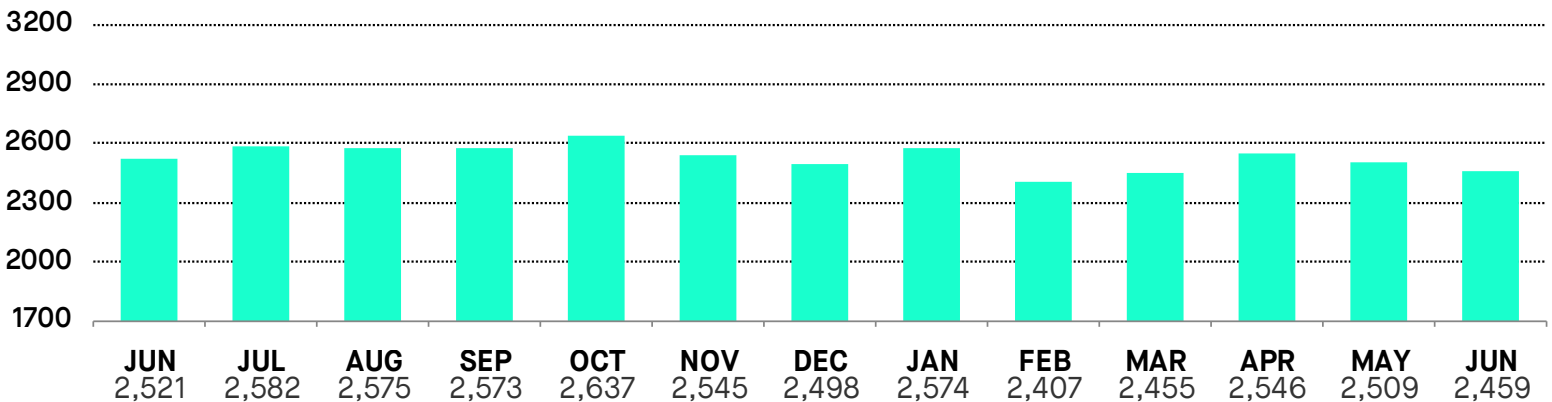
PROSPECT LEFFERTS GARDEN/FLATBUSH STUDIO PRICE TRENDS OVER 13 MONTHS



PROSPECT LEFFERTS GARDEN/FLATBUSH ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



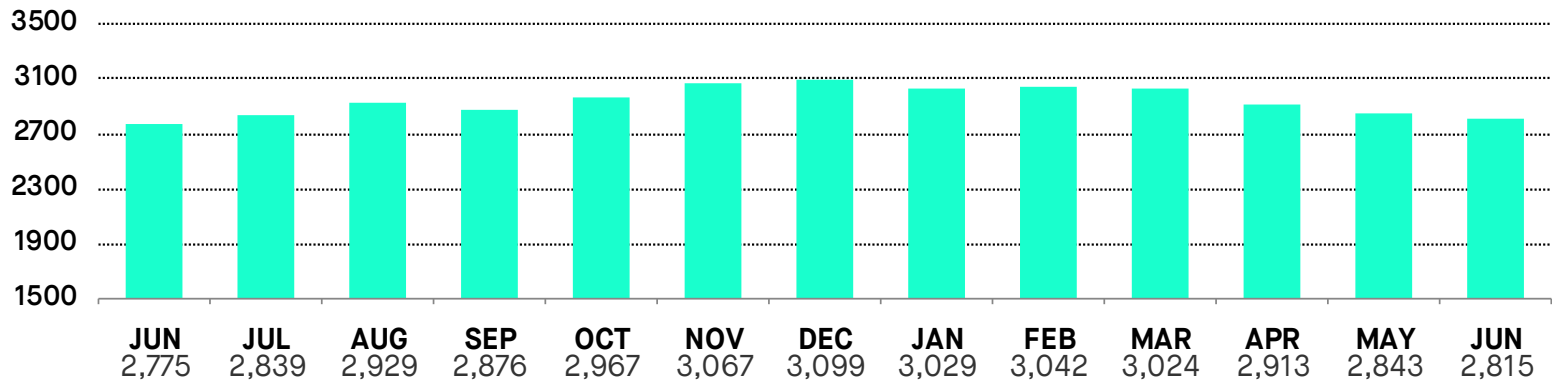
PROSPECT LEFFERTS GARDEN/FLATBUSH TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



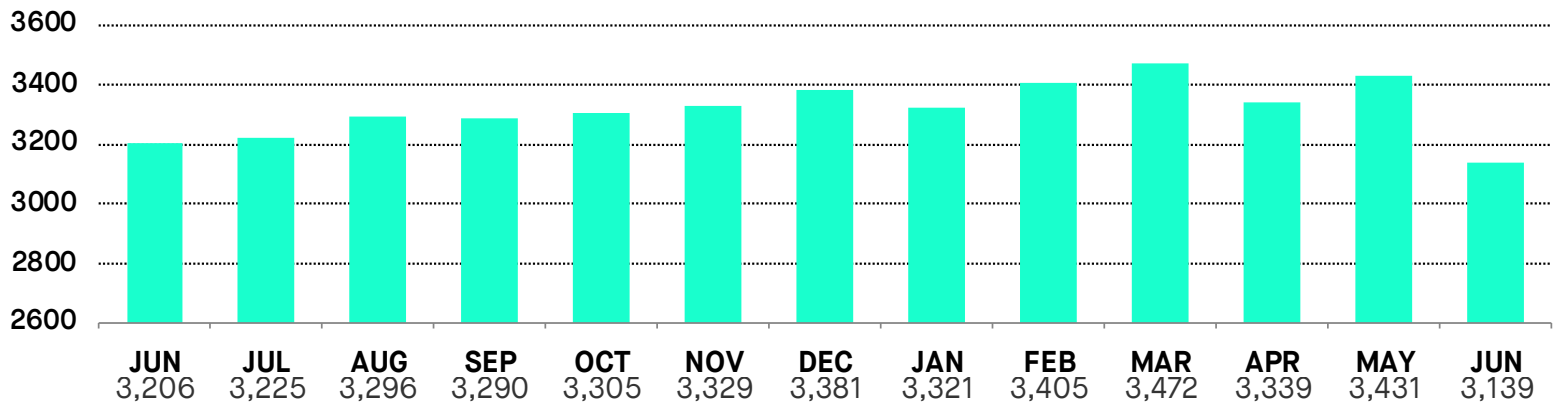
PRICE TRENDS: WILLIAMSBURG

THANKS TO A SIGNIFICANT INCREASE IN THE NUMBER AND AMOUNT OF OFFERED CONCESSIONS, THE AVERAGE RENTAL PRICE IN WILLIAMSBURG FELL BY 4.65% THROUGH JUNE.

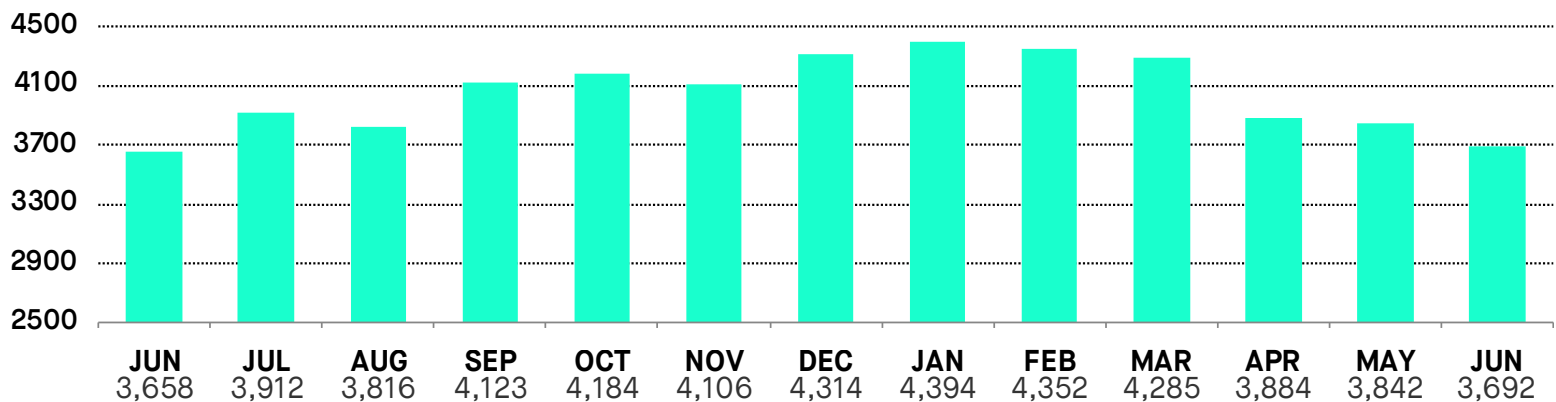
WILLIAMSBURG STUDIO PRICE TRENDS OVER 13 MONTHS



WILLIAMSBURG ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



WILLIAMSBURG TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



THE REPORT EXPLAINED

THE BROOKLYN RENTAL MARKET REPORT COMPARES FLUCTUATION IN THE CITY'S RENTAL DATA ON A MONTHLY BASIS. IT IS AN ESSENTIAL TOOL FOR POTENTIAL RENTERS SEEKING TRANSPARENCY IN THE NYC 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.

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](http://www.mns.com/brooklyn_rental_market_report)

THANK YOU

WILLIAMSBURG
40 N 6th St
Brooklyn, NY 11249