



*obsessed.*

BROOKLYN RENTAL MARKET REPORT

MARCH 2019

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## INTRODUCTION



OVER THE LAST MONTH, THE AVERAGE RENTAL PRICE IN BROOKLYN INCREASED BY 1.70%, FROM \$2,815.91 TO \$2,863.78.

## A QUICK LOOK

OVER THE LAST MONTH, THE AVERAGE RENTAL PRICE IN BROOKLYN INCREASED BY 1.70%, FROM \$2,815.91 TO \$2,863.78. THE AVERAGE RENTAL PRICE FOR A STUDIO UNIT INCREASED BY 2.65%, FROM \$2,223.12 TO \$2,281.96. THE AVERAGE RENTAL PRICE FOR A ONE-BEDROOM UNIT INCREASED BY 2.22%, FROM \$2,721.93 TO \$2,782.38. THE AVERAGE RENTAL PRICE FOR A TWO-BEDROOM UNIT INCREASED BY 0.69%, FROM \$3,502.67 TO \$3,526.99. YEAR-OVER-YEAR, RENTAL PRICES ARE UP ACROSS-THE-BOARD WITH STUDIO, ONE-BEDROOM, AND TWO-BEDROOM PRICES INCREASING BY 2.15%, 4.73%, AND 1.96%, RESPECTIVELY.

THIS PAST MONTH, THIRTEEN OUT OF THE FIFTEEN NEIGHBORHOODS TRACKED BY THIS REPORT SAW THEIR AVERAGE RENTAL PRICES INCREASE, WITH ONLY DUMBO (-2.90%) AND DOWNTOWN BROOKLYN (-0.23%) EXPERIENCING CORRECTIONS. GREENPOINT CONTINUES TO POST STRONG MONTH-OVER-MONTH AVERAGE PRICE INCREASES, THIS IMPRESSIVE CONSISTENT GROWTH IS THE DIRECT RESULT OF A STEADY STREAM OF LISTINGS COMING ONTO THE MARKET FROM NEWER DEVELOPMENTS IN THE AREA, SPECIFICALLY FROM BUILDINGS LIKE ONE BLUE SLIP AND THE GREENPOINT, BOTH OF WHICH ARE LOCATED ALONG GREENPOINT'S EVER-CHANGING WATERFRONT.

AS WE ENTER THE WARMER MONTHS OF 2019, IT WILL BE INTERESTING TO SEE HOW REAL ESTATE MARKET SEASONALITY, TOGETHER WITH OTHER MARKET DRIVERS, SUCH AS AMAZON'S EXIT AND THE NOW-ABANDONED L-TRAIN SHUTDOWN PLAN, WILL AFFECT THE GREATER BROOKLYN RENTAL MARKET.

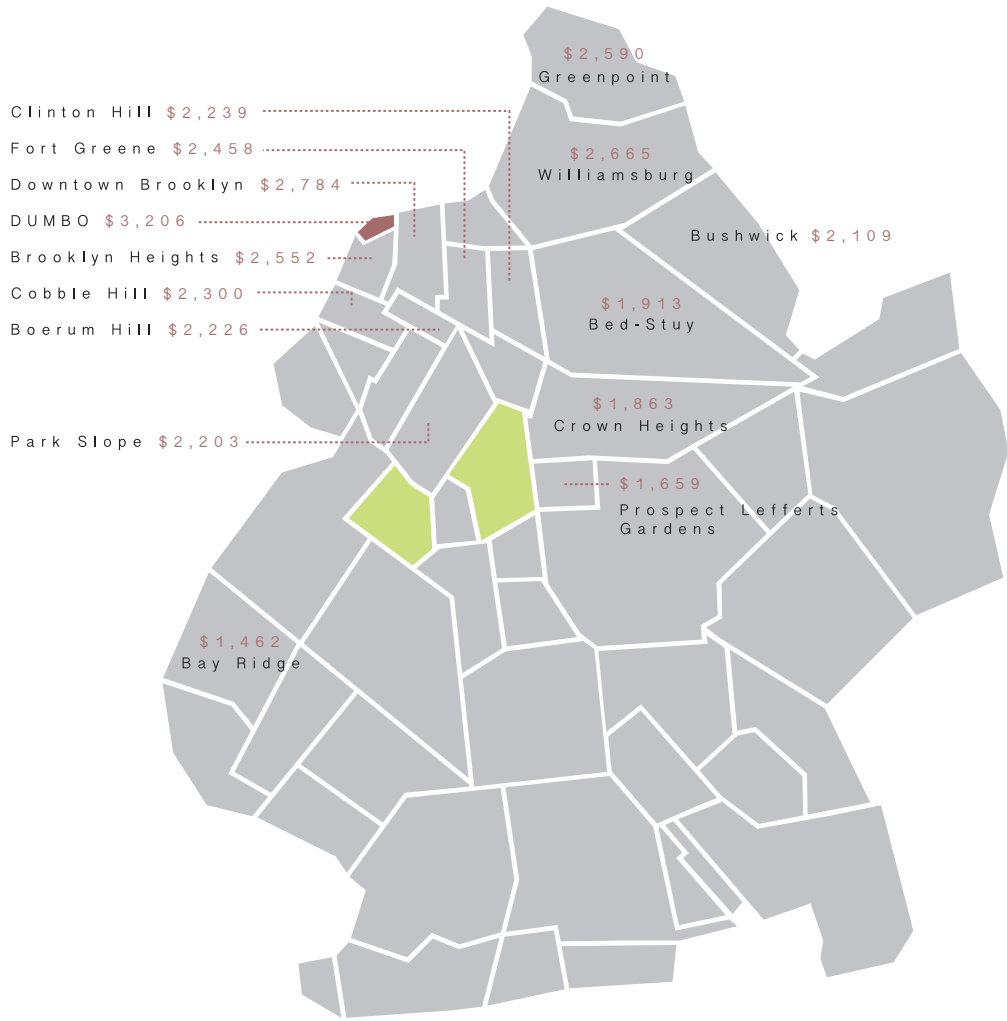
### NOTABLE TRENDS

#### BUILDING (AVERAGE PRICES)

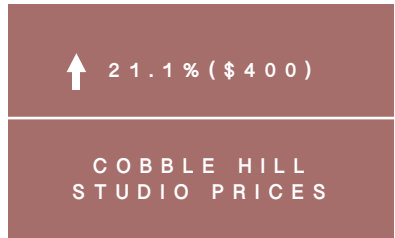
TYPE	MOST EXPENSIVE	LEAST EXPENSIVE
STUDIOS	DUMBO \$3,206	BAY RIDGE \$1,461
ONE-BEDROOMS	DUMBO \$4,439	BAY RIDGE \$1,761
TWO-BEDROOMS	DUMBO \$5,623	BAY RIDGE \$2,286

# A QUICK LOOK STUDIOS

## AVERAGE UNIT PRICES BY NEIGHBORHOOD



## GREATEST CHANGES SINCE FEBRUARY

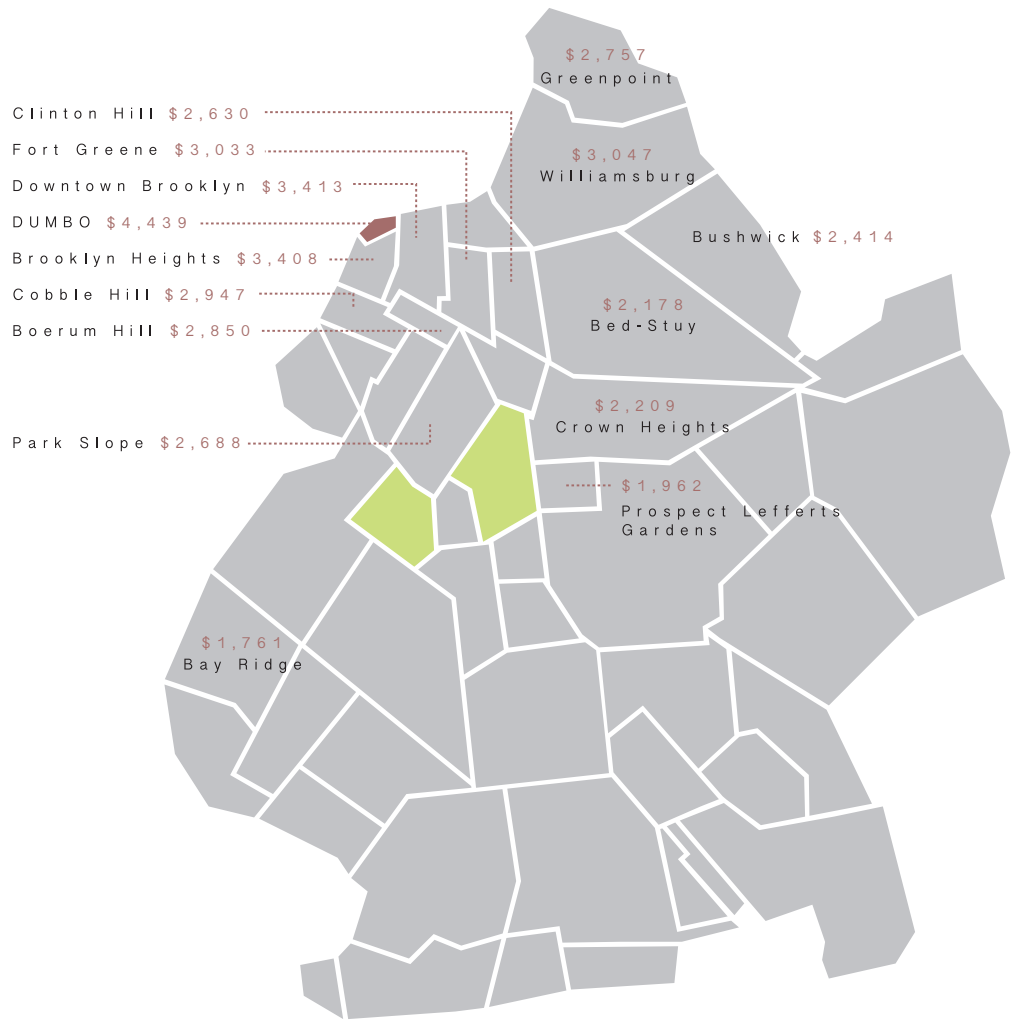


## AVERAGE PRICE BROOKLYN STUDIOS

**\$ 2 , 2 8 2**

# A QUICK LOOK ONE-BEDROOMS

## AVERAGE UNIT PRICES BY NEIGHBORHOOD



## GREATEST CHANGES SINCE FEBRUARY

↑ 8.2% (\$257)

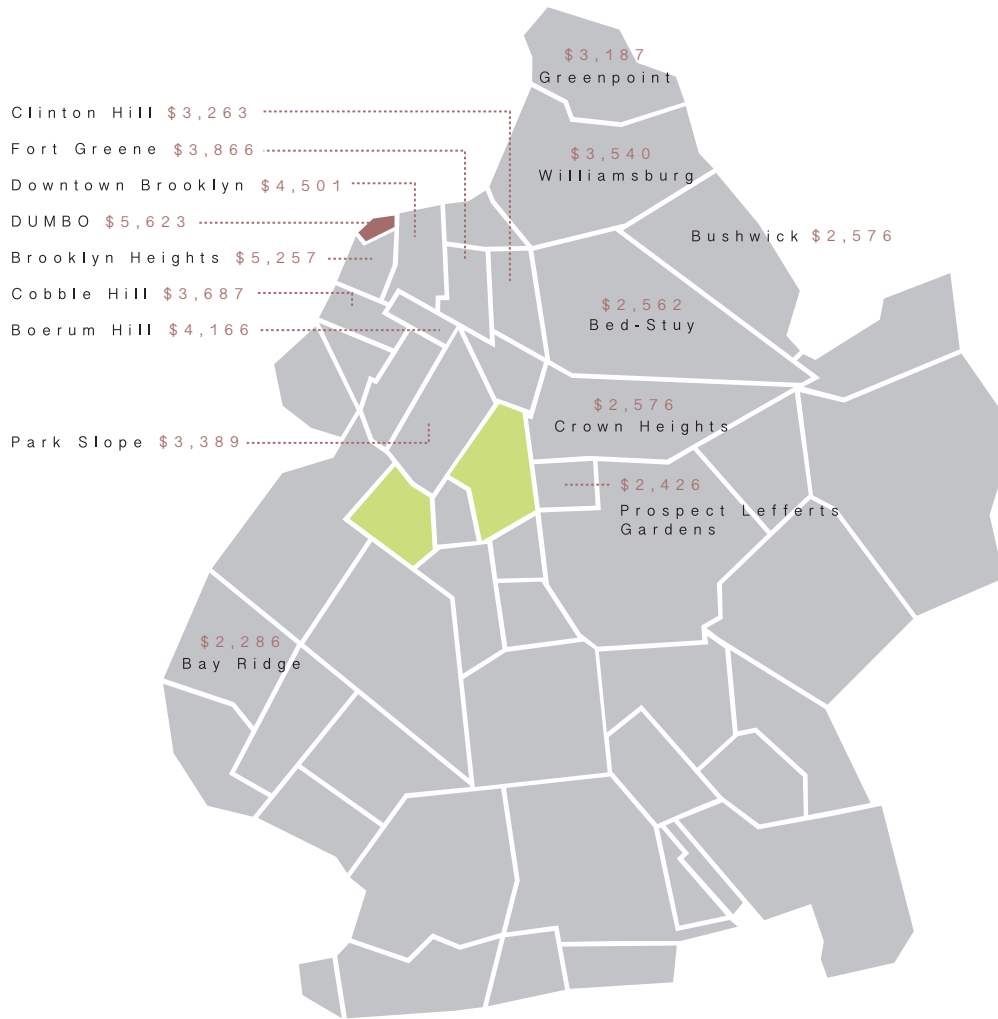
**BROOKLYN HEIGHTS  
ONE-BEDROOM  
PRICES**

## AVERAGE PRICE BROOKLYN ONE-BEDROOMS

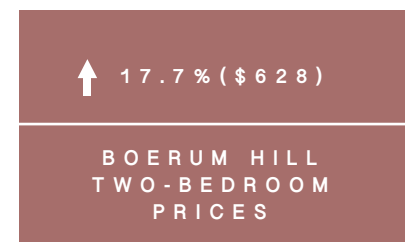
**\$ 2,782**

## A QUICK LOOK TWO-BEDROOMS

### AVERAGE UNIT PRICES BY NEIGHBORHOOD



### GREATEST CHANGES SINCE FEBRUARY

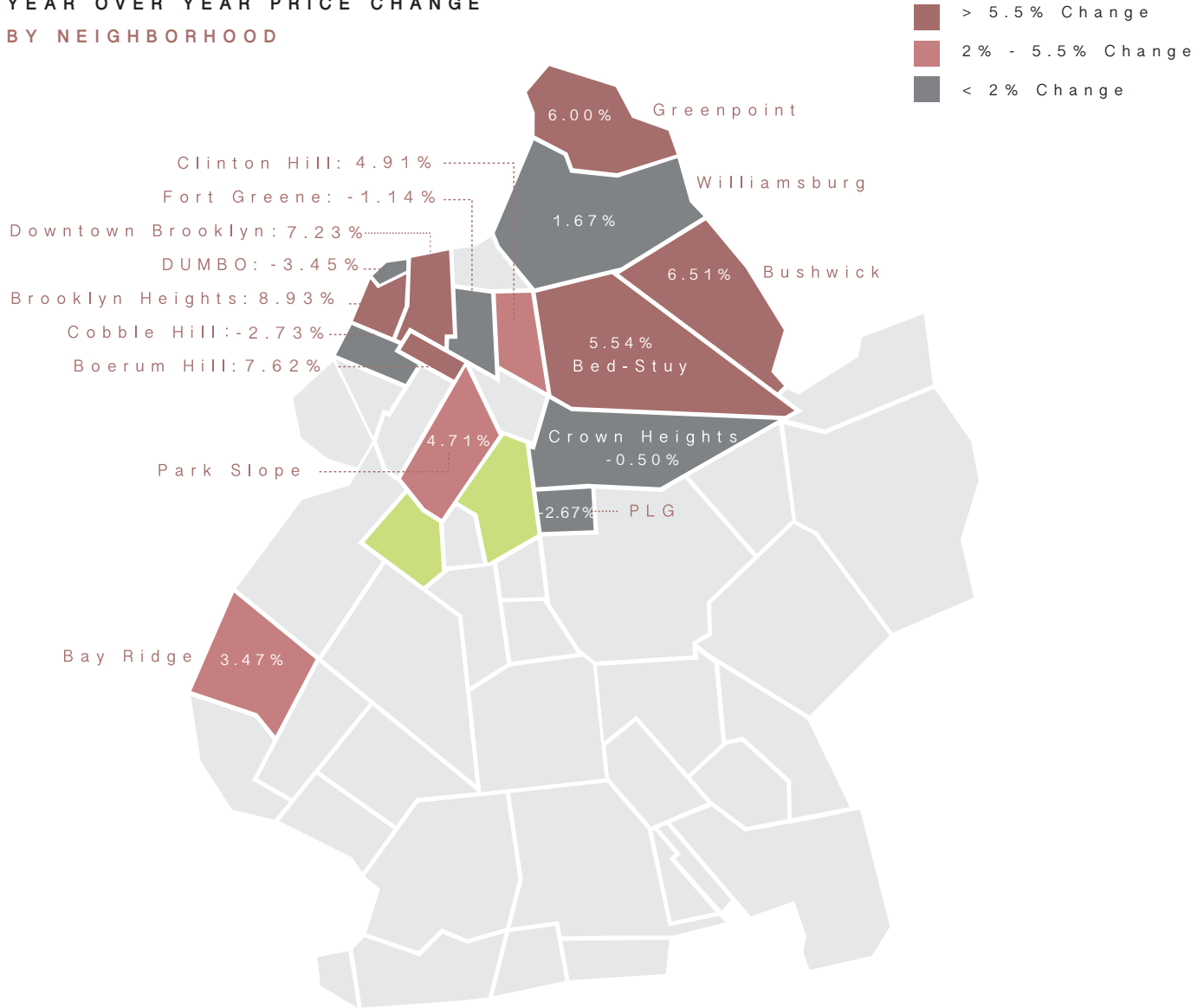


### AVERAGE PRICE BROOKLYN TWO-BEDROOMS

**\$ 3,527**

## A QUICK LOOK

### YEAR OVER YEAR PRICE CHANGE BY NEIGHBORHOOD



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

TYPE	MAR 2018	MAR 2019	CHANGE
STUDIOS	\$2,234	\$2,282	↑ 2.15%
ONE-BEDROOMS	\$2,657	\$2,782	↑ 4.73%
TWO-BEDROOMS	\$3,459	\$3,527	↑ 1.96%



## A QUICK LOOK

### WHERE PRICES DECREASED

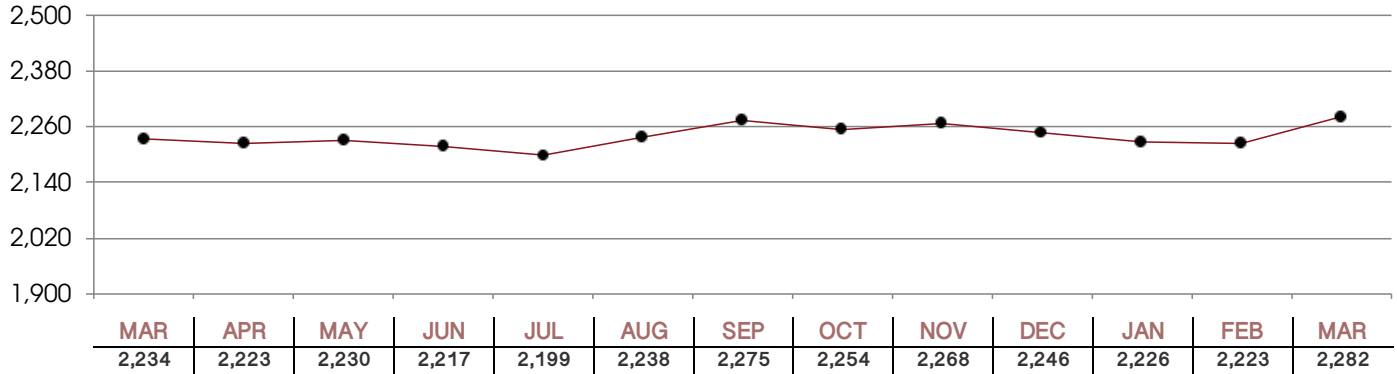
↓ BAY RIDGE ONE BEDROOM -1.4%	↓ DOWNTOWN BK TWO BEDROOM -1.8%
↓ BOERUM HILL STUDIOS -3.7%	↓ FORT GREENE TWO BEDROOM -0.4%
↓ BROOKLYN HEIGHTS TWO BEDROOM -1.5%	↓ PARK SLOPE STUDIOS -0.4%
↓ BUSHWICK STUDIOS -1.2%	↓ PLG TWO BEDROOM -0.9%
↓ DUMBO STUDIOS -1.6% TWO BEDROOM -7.0%	↓ WILLIAMSBURG TWO BEDROOM -0.9%

### WHERE PRICES INCREASED

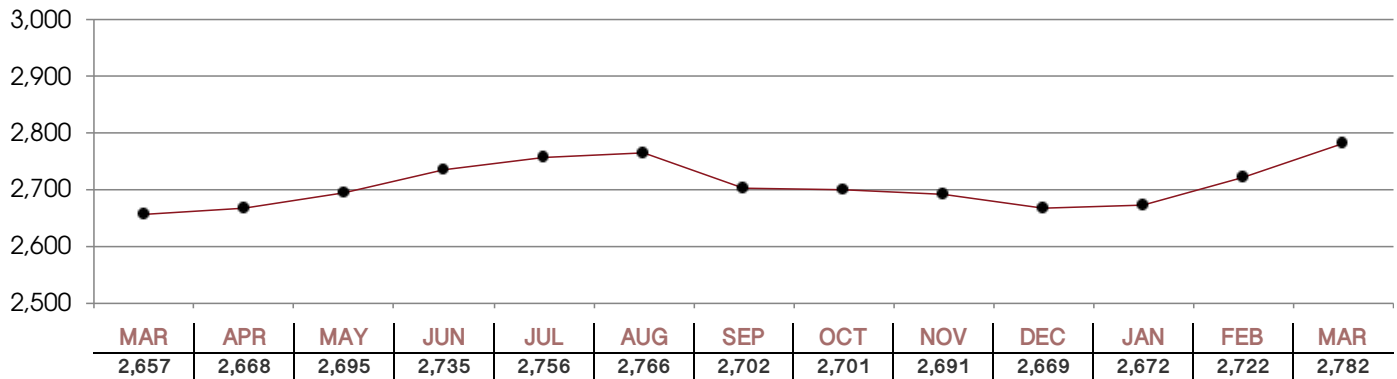
↑ BAY RIDGE STUDIOS 1.5% TWO BEDROOM 4.0%	↑ CLINTON HILL STUDIOS 3.0% ONE BEDROOM 3.6% TWO BEDROOM 0.3%	↑ FORT GREENE STUDIOS 4.4% ONE BEDROOM 1.9%
↑ BED STUY STUDIOS 0.8% ONE BEDROOM 0.6% TWO BEDROOM 1.0%	↑ COBBLE HILL STUDIOS 21.1% ONE BEDROOM 2.5% TWO BEDROOM 2.7%	↑ GREENPOINT STUDIOS 7.9% ONE BEDROOM 2.2% TWO BEDROOM 0.9%
↑ BOERUM HILL ONE BEDROOM 1.4% TWO BEDROOM 17.7%	↑ CROWN HEIGHTS STUDIOS 0.4% ONE BEDROOM 2.3% TWO BEDROOM 1.6%	↑ PARK SLOPE ONE BEDROOM 1.4% TWO BEDROOM 1.9%
↑ BROOKLYN HEIGHTS STUDIOS 5.5% ONE BEDROOM 8.2%	↑ DUMBO ONE BEDROOM 1.7%	↑ PLG STUDIOS 0.03% ONE BEDROOM 2.3%
↑ BUSHWICK ONE BEDROOM 1.8% TWO BEDROOM 1.4%	↑ DOWNTOWN BK STUDIOS 1.8% ONE BEDROOM 0.3%	↑ WILLIAMSBURG STUDIOS 2.5% ONE BEDROOM 2.8%

## BROOKLYN PRICE TRENDS

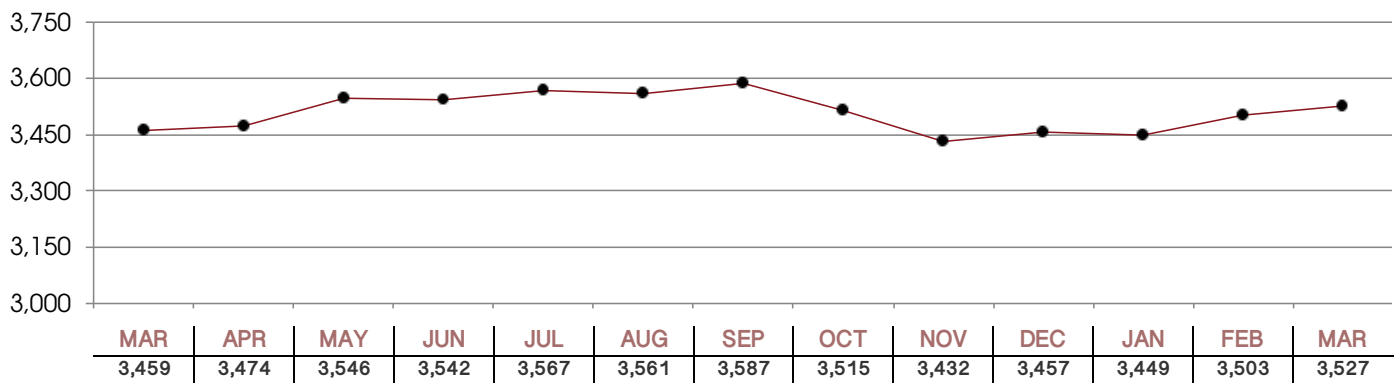
### BROOKLYN STUDIO PRICE TRENDS



### BROOKLYN ONE-BEDROOM PRICE TRENDS



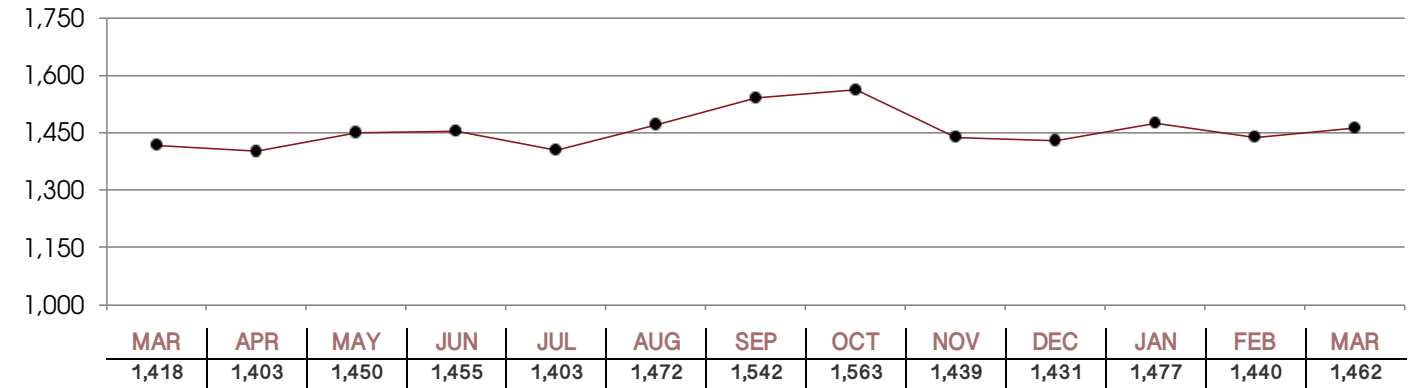
### BROOKLYN TWO-BEDROOM PRICE TRENDS



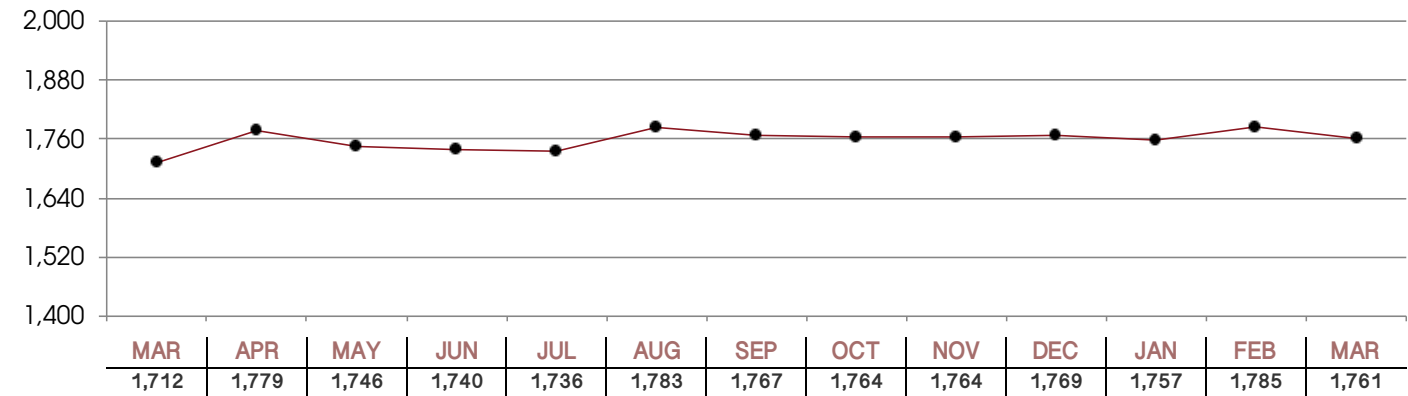
## BAY RIDGE

THIS PAST MONTH, THE AVERAGE RENTAL PRICE IN BAY RIDGE INCREASED BY 1.58%.

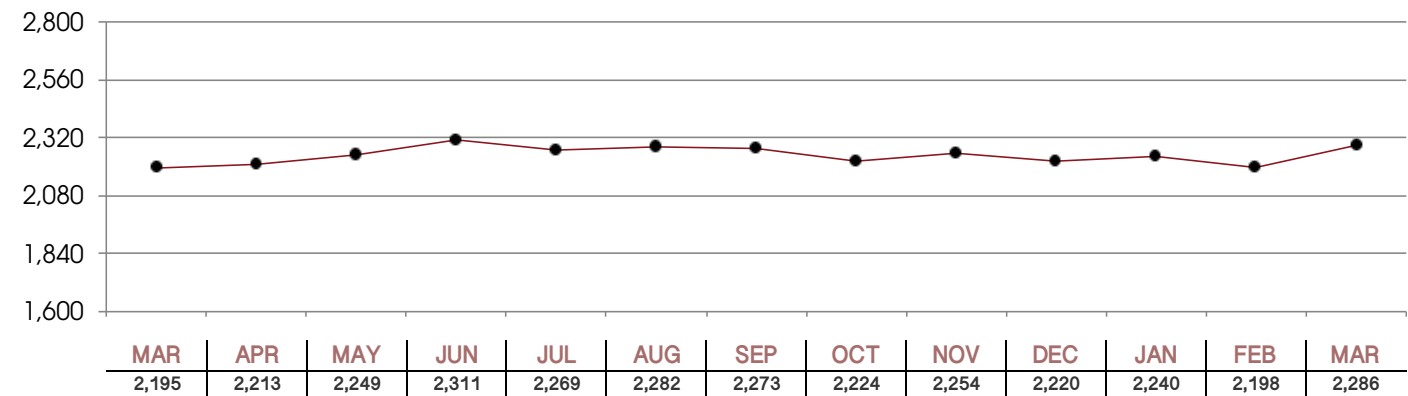
### BAY RIDGE STUDIO PRICE TRENDS



### BAY RIDGE ONE-BEDROOM PRICE TRENDS



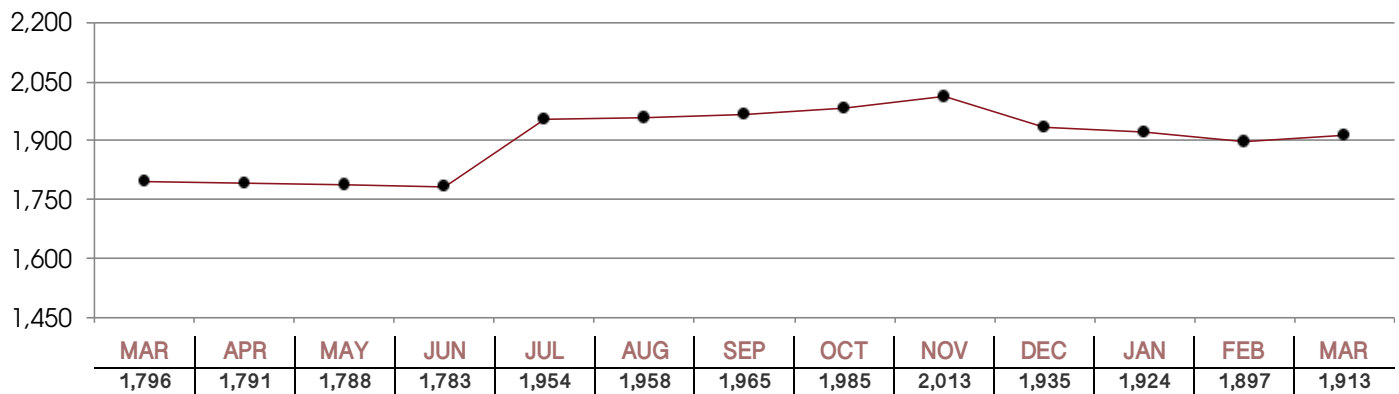
### BAY RIDGE TWO-BEDROOM PRICE TRENDS



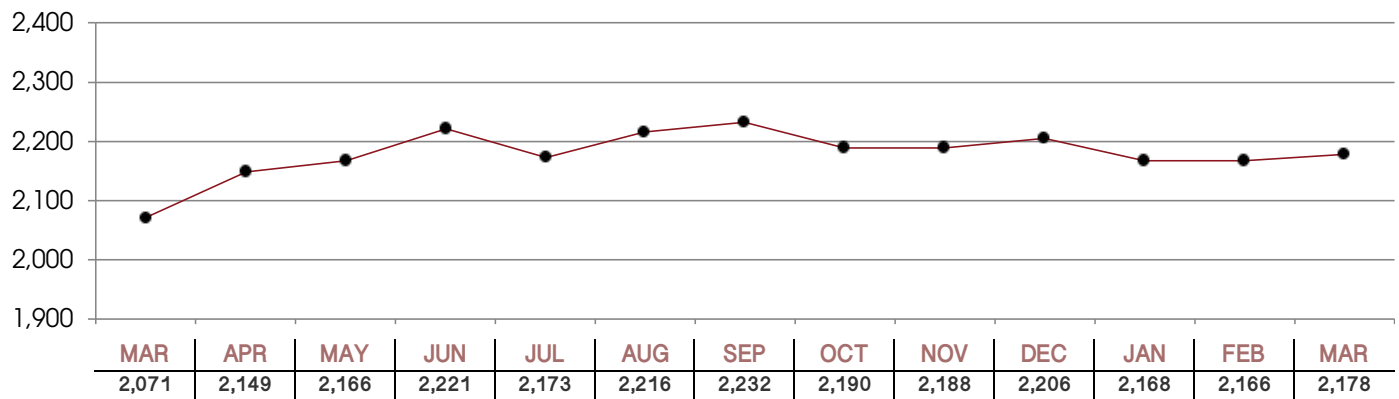
## BEDFORD-STUYVESANT

DURING MARCH, THE AVERAGE RENTAL PRICE IN BEDFORD-STUYVESANT INCREASED BY 0.82%.

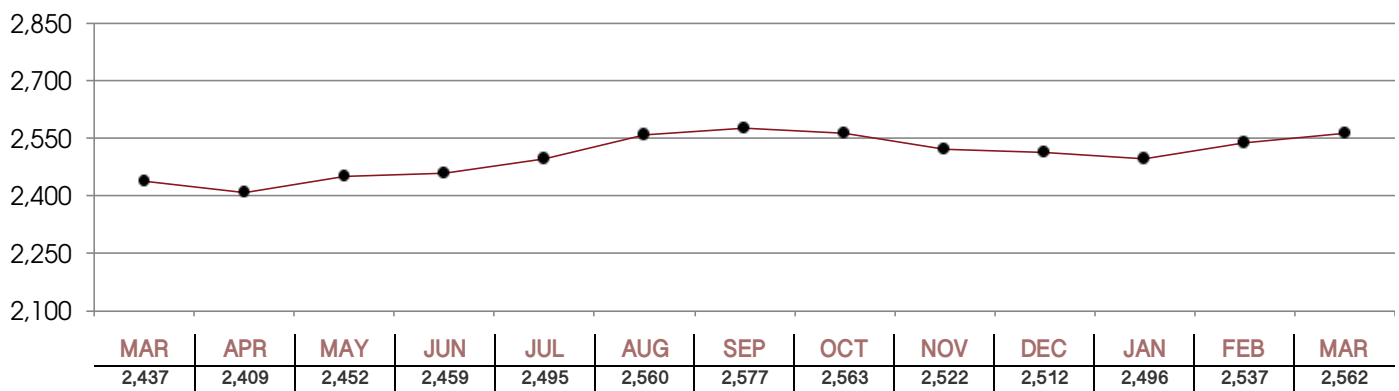
### BEDFORD-STUYVESANT STUDIO PRICE TRENDS



### BEDFORD-STUYVESANT ONE-BEDROOM PRICE TRENDS



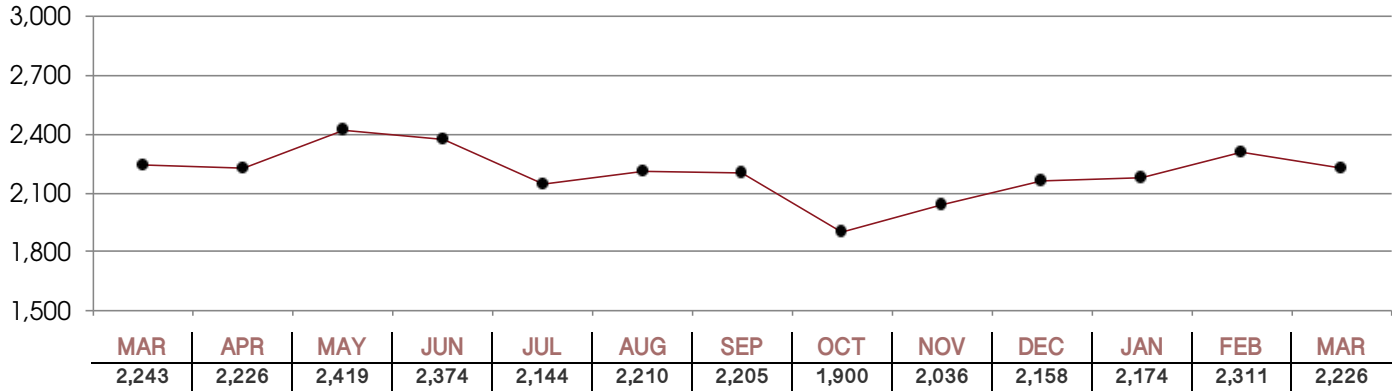
### BEDFORD-STUYVESANT TWO-BEDROOM PRICE TRENDS



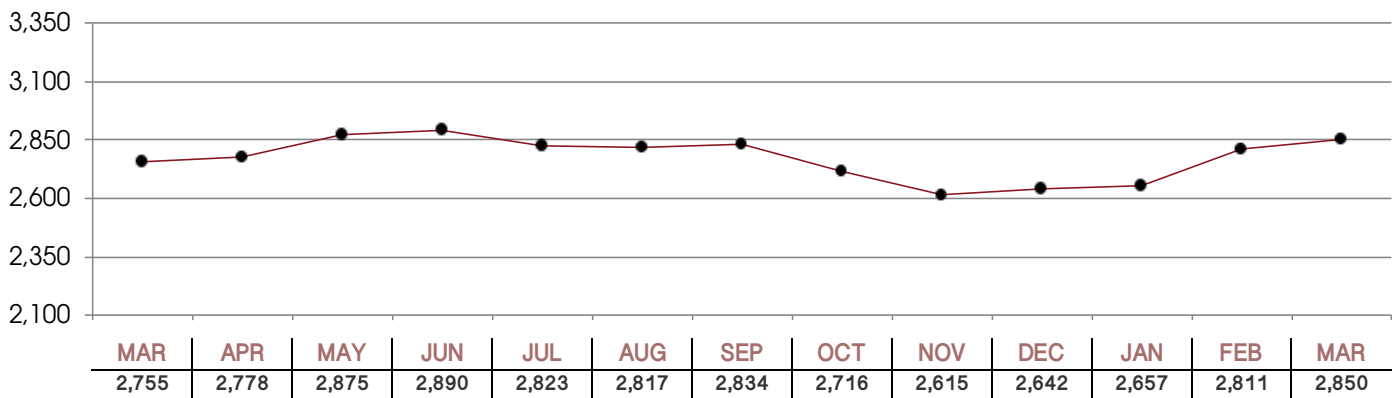
## BOERUM HILL

BUILDING ON THE MOMENTUM FROM LAST MONTH'S INCREASE, THE AVERAGE RENTAL PRICE IN BOERUM HILL DURING MARCH INCREASED BY 6.72%. THE MAJORITY OF THIS PRICE INCREASE OCCURRED WITHIN TWO-BEDROOM PRICING WHERE A HANDFUL OF LUXURY UNITS INCREASED TWO-BEDROOM PRICING BY 17.75%.

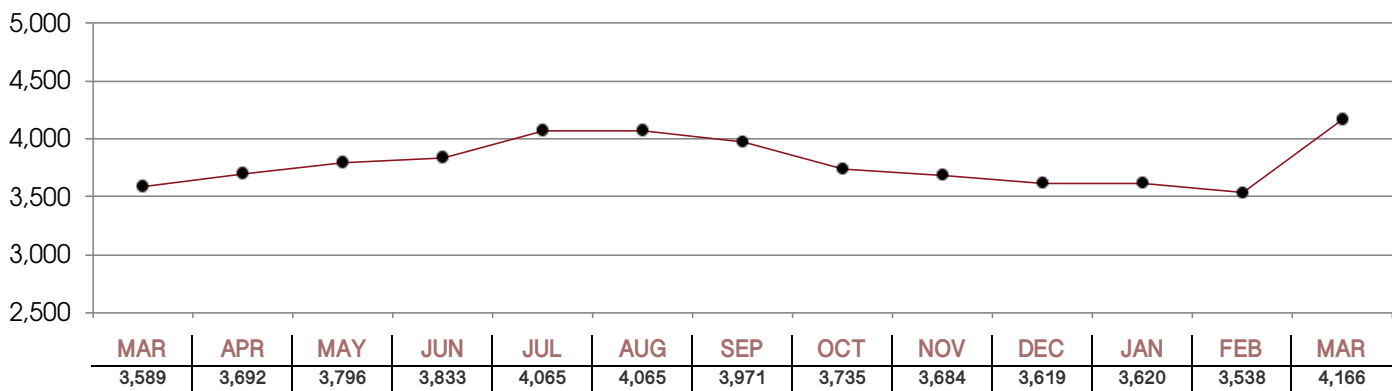
### BOERUM HILL STUDIO PRICE TRENDS



### BOERUM HILL ONE-BEDROOM PRICE TRENDS



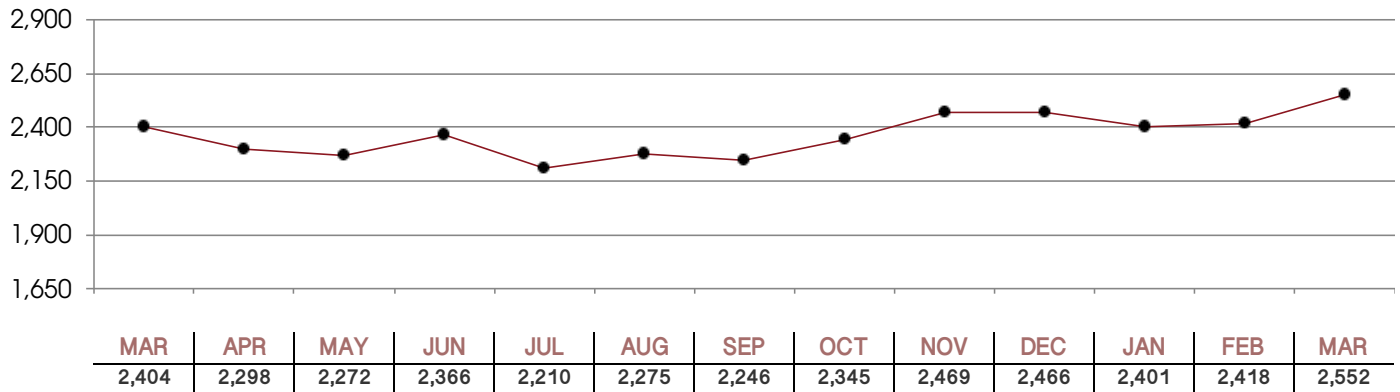
### BOERUM HILL TWO-BEDROOM PRICE TRENDS



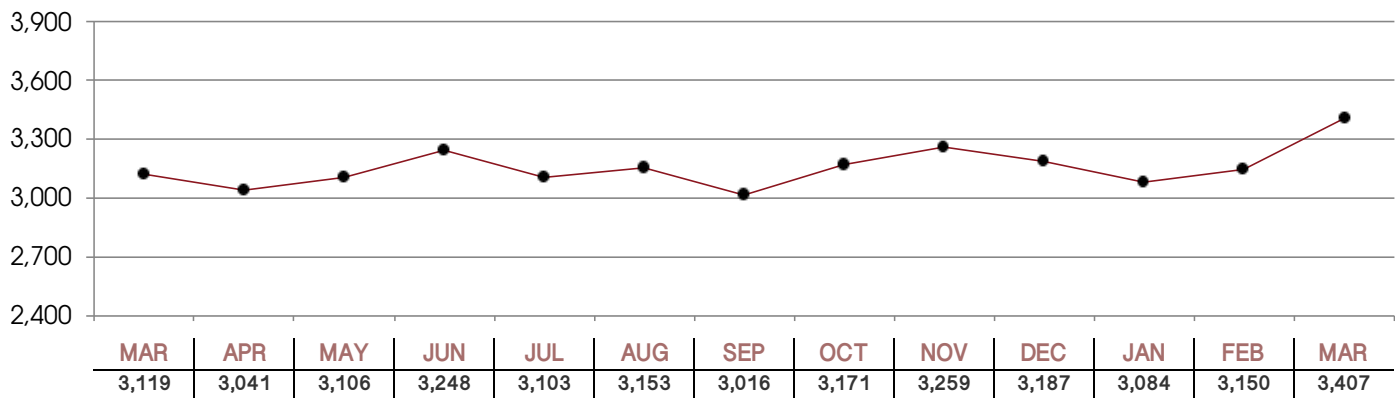
## BROOKLYN HEIGHTS

AFTER A LARGE INCREASE LAST MONTH, THE AVERAGE RENTAL PRICE IN BROOKLYN HEIGHTS INCREASED BY A RELATIVELY SUBDUED 2.87% DURING MARCH.

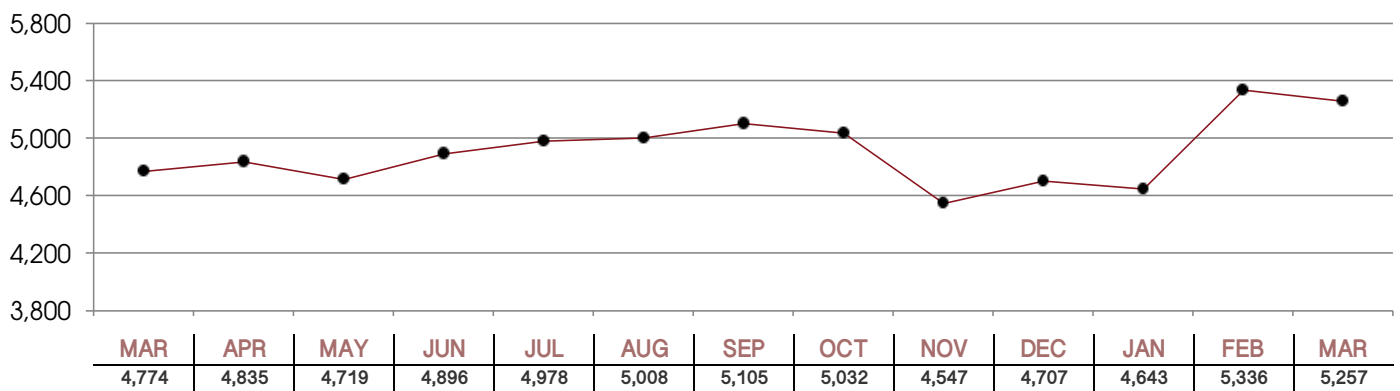
### BROOKLYN HEIGHTS STUDIO PRICE TRENDS



### BROOKLYN HEIGHTS ONE-BEDROOM PRICE TRENDS



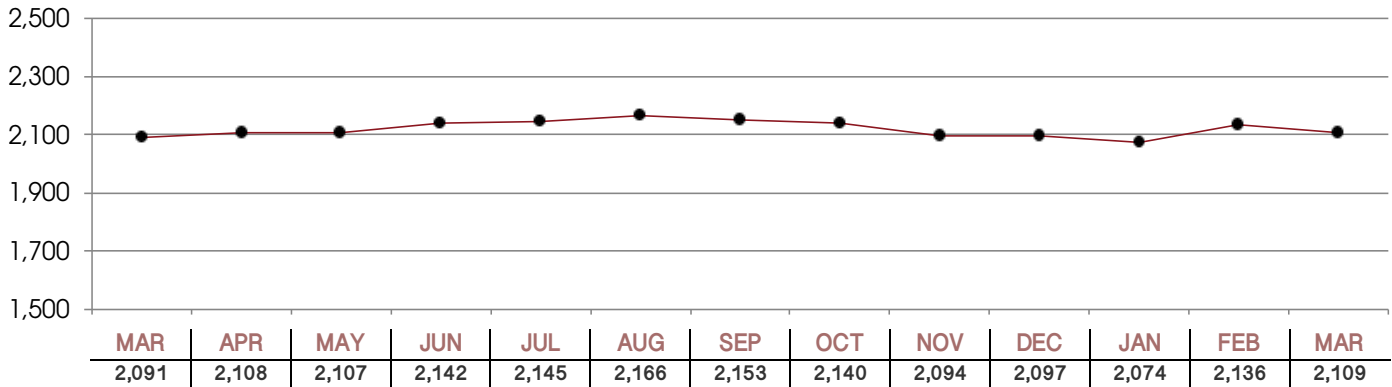
### BROOKLYN HEIGHTS TWO-BEDROOM PRICE TRENDS



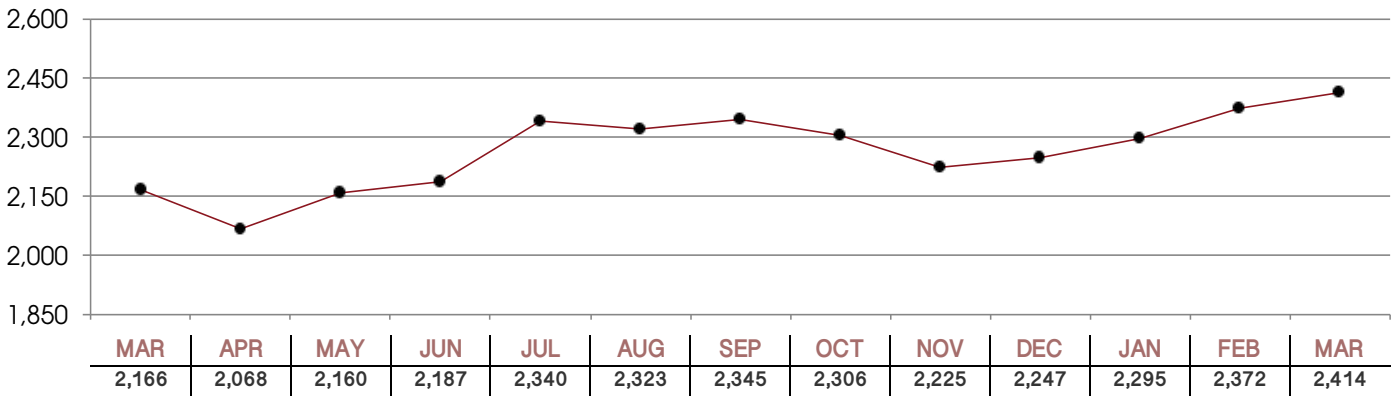
## BUSHWICK

MARCH WAS A RELATIVELY STABLE MONTH FOR RENTAL PRICING IN BUSHWICK, WHERE PRICING INCREASED BY JUST 0.73%.

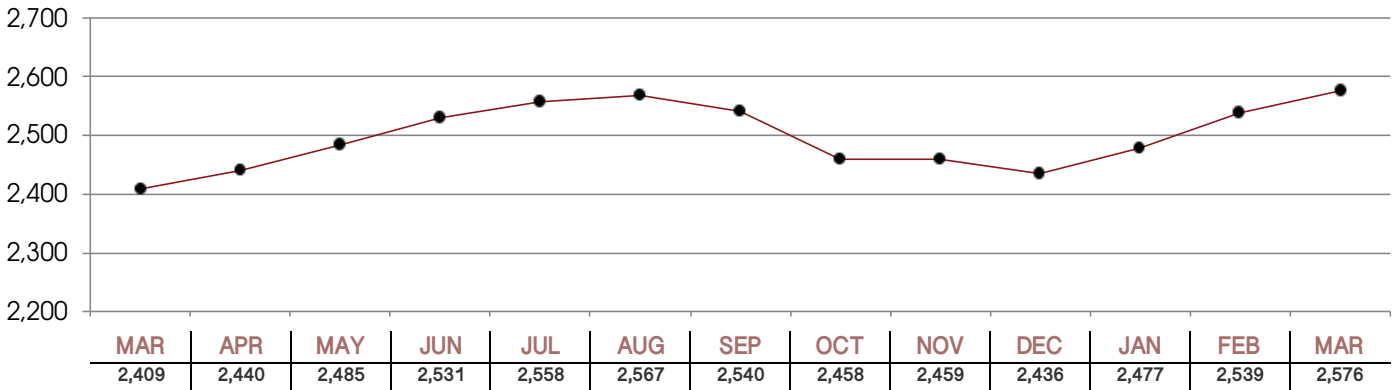
### BUSHWICK STUDIO PRICE TRENDS



### BUSHWICK ONE-BEDROOM PRICE TRENDS



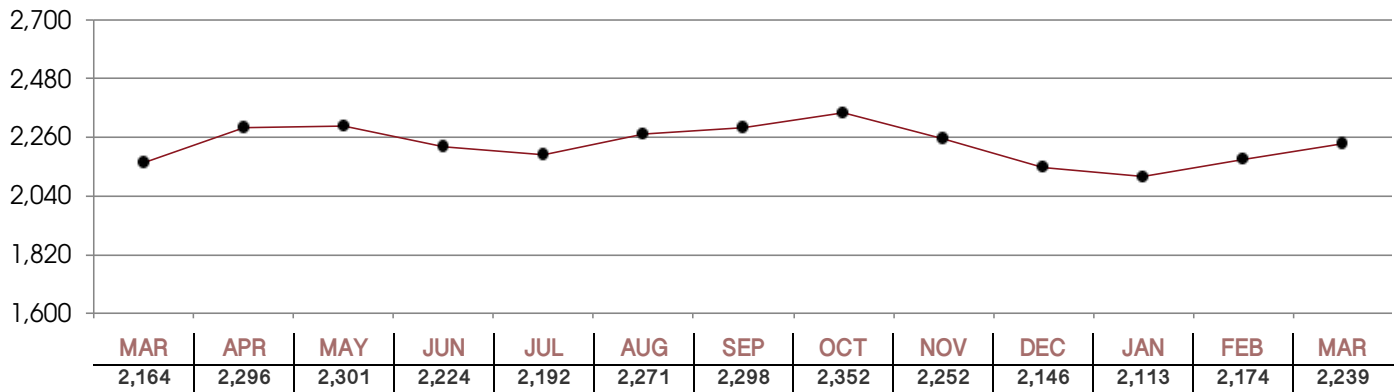
### BUSHWICK TWO-BEDROOM PRICE TRENDS



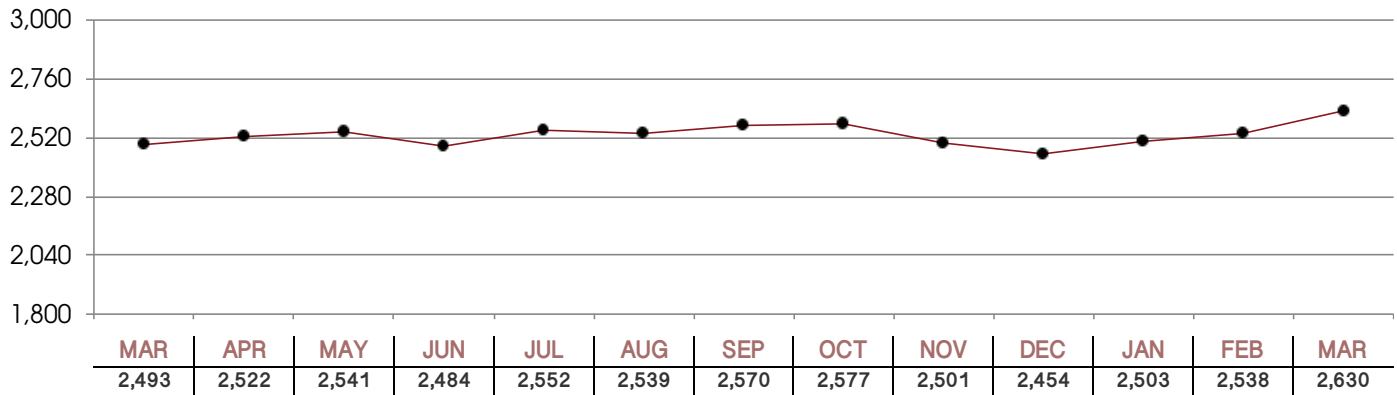
## CLINTON HILL

OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE IN CLINTON HILL INCREASED BY 2.10%.

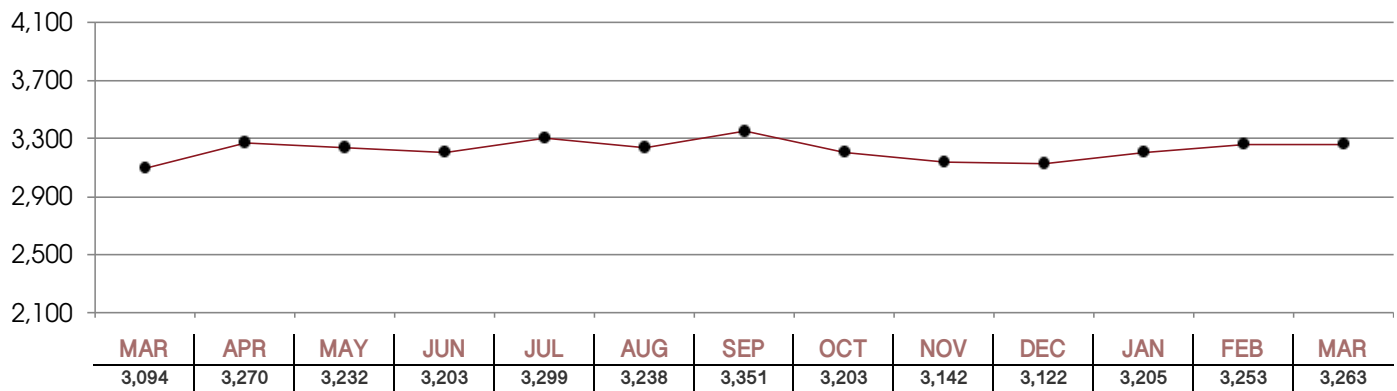
### CLINTON HILL STUDIO PRICE TRENDS



### CLINTON HILL ONE-BEDROOM PRICE TRENDS



### CLINTON HILL TWO-BEDROOM PRICE TRENDS

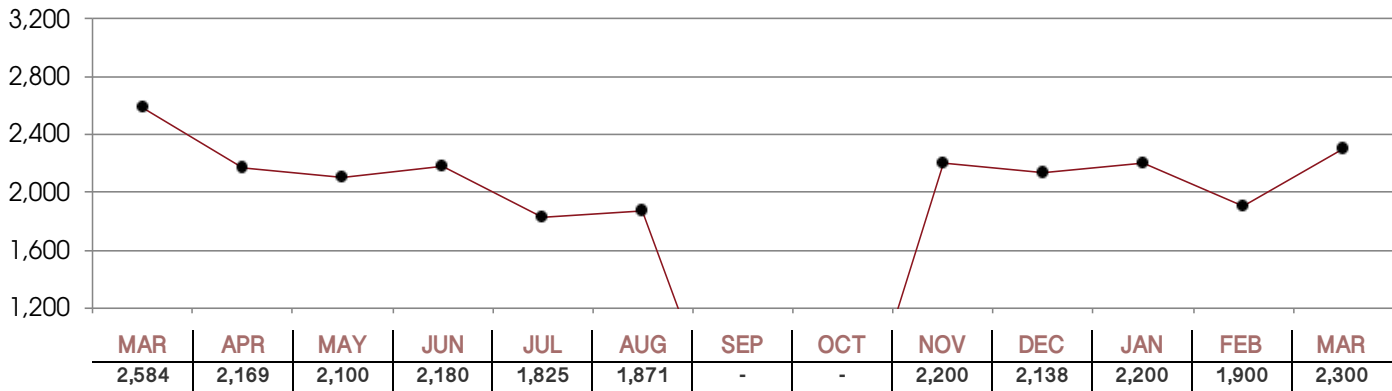




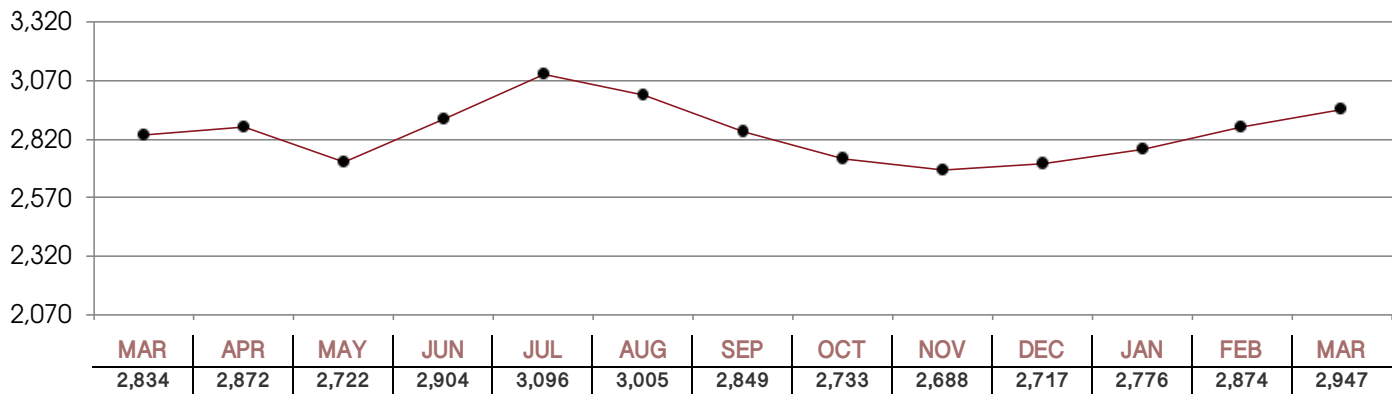
## COBBLE HILL

THANKS TO A CONFLUENCE OF LOW-INVENTORY NUMBERS AND AN INCREASE IN LUXURY INVENTORY, THE AVERAGE RENTAL PRICE IN COBBLE HILL INCREASED BY 6.80% DURING MARCH.

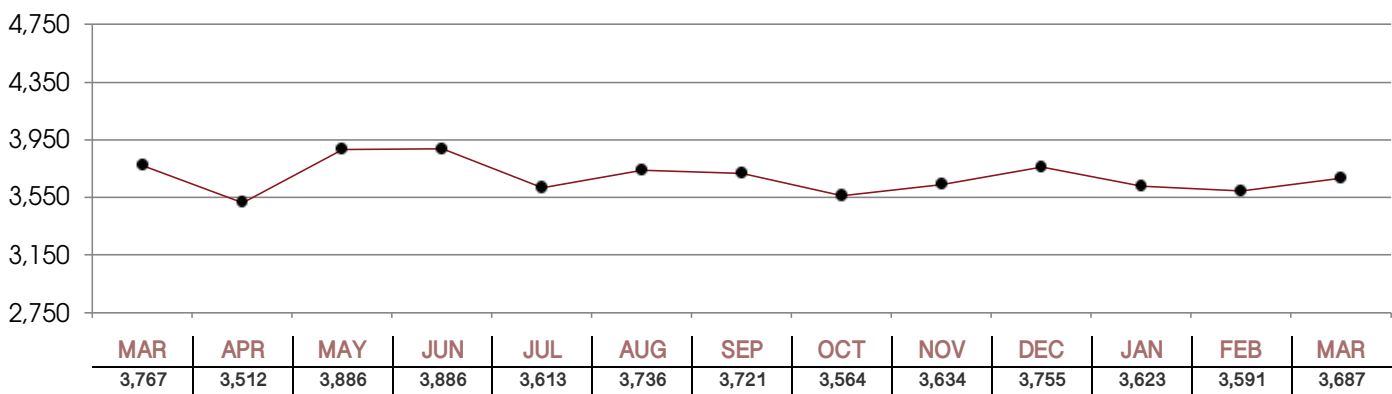
### COBBLE HILL STUDIO PRICE TRENDS



### COBBLE HILL ONE-BEDROOM PRICE TRENDS



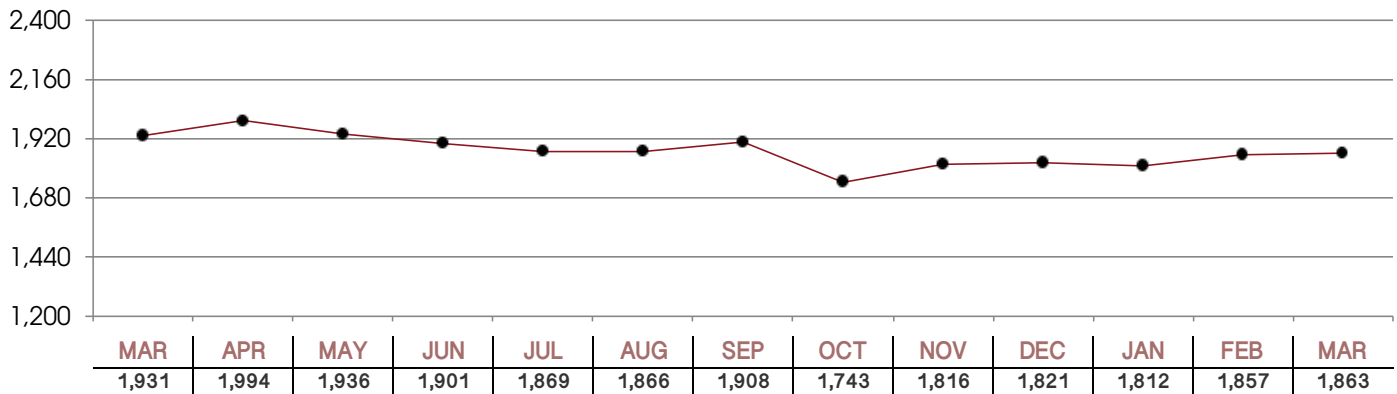
### COBBLE HILL TWO-BEDROOM PRICE TRENDS



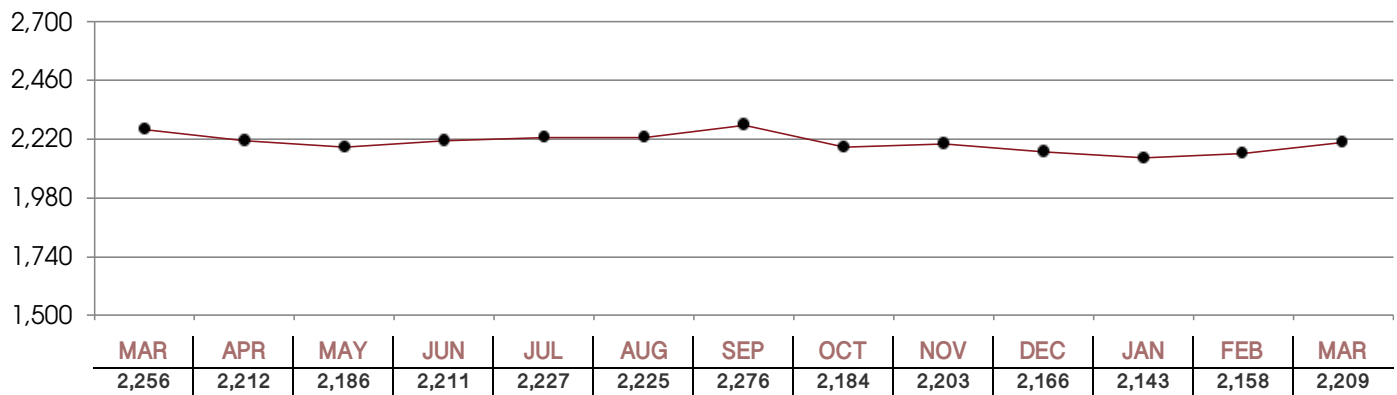
## CROWN HEIGHTS

DURING MARCH, THE AVERAGE RENTAL PRICE IN CROWN HEIGHTS INCREASED BY 1.50%.

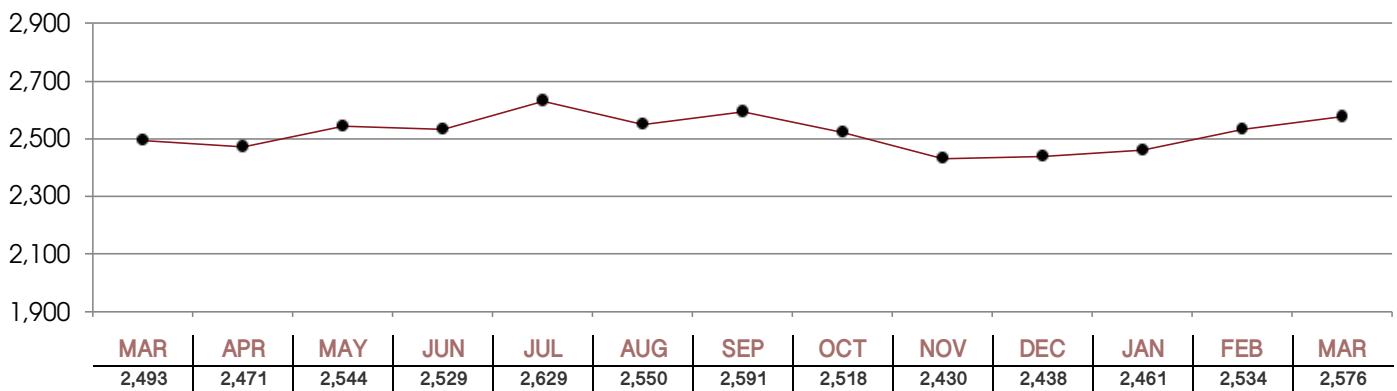
### CROWN HEIGHTS STUDIO PRICE TRENDS



### CROWN HEIGHTS ONE-BEDROOM PRICE TRENDS



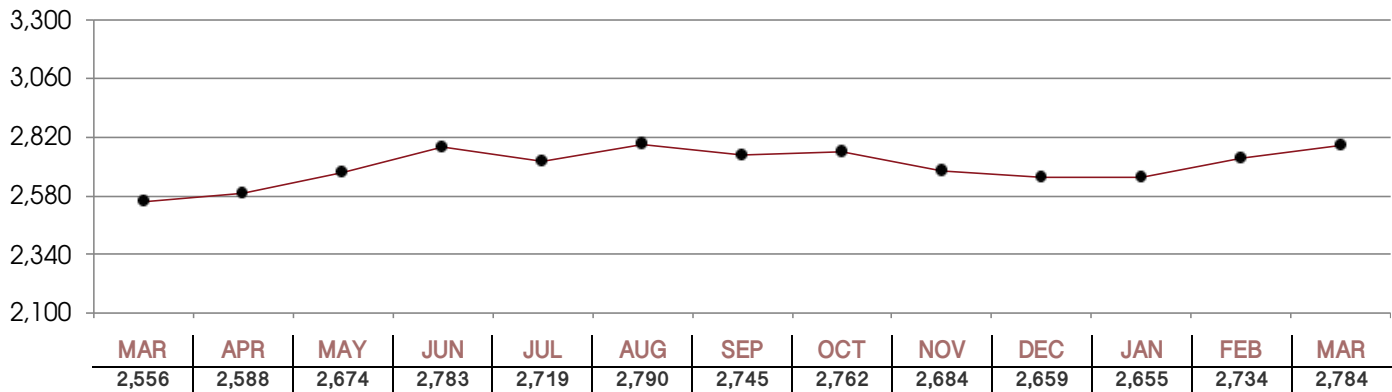
### CROWN HEIGHTS TWO-BEDROOM PRICE TRENDS



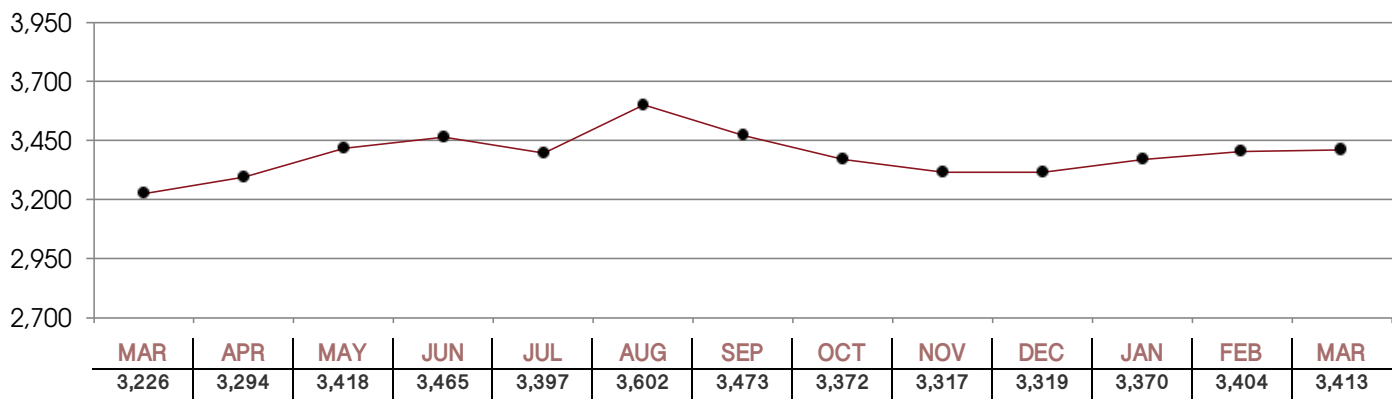
## DOWNTOWN BROOKLYN

MARCH WAS A STABLE MONTH FOR RENTAL PRICING IN DOWNTOWN BROOKLYN, WHERE THE AVERAGE PRICE DECREASED BY JUST 0.23%.

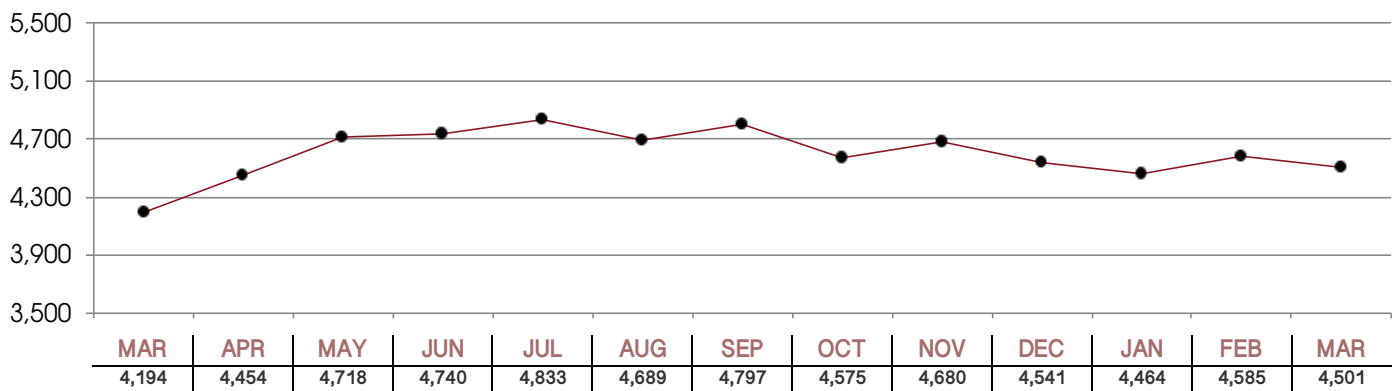
### DOWNTOWN BROOKLYN STUDIO PRICE TRENDS



### DOWNTOWN BROOKLYN ONE-BEDROOM PRICE TRENDS



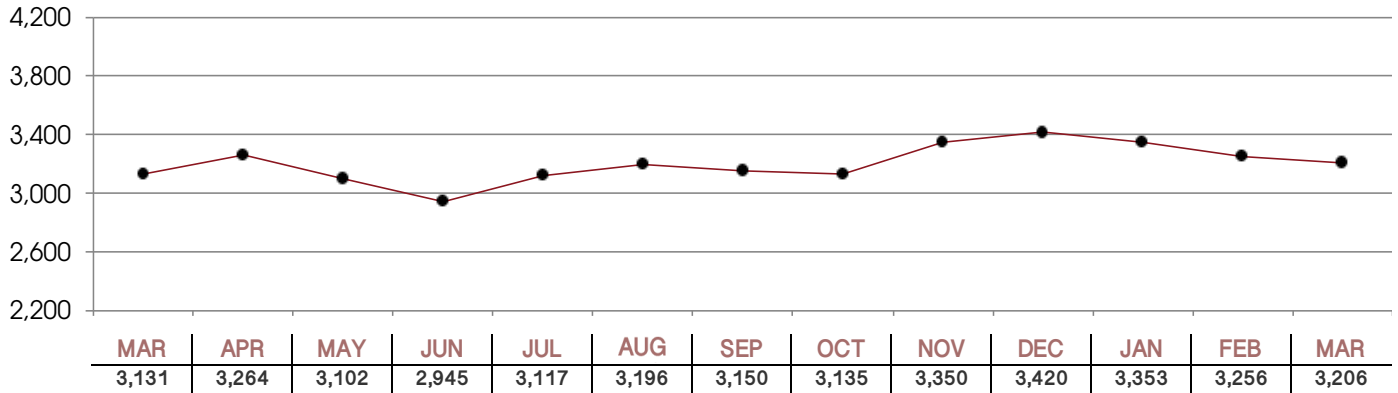
### DOWNTOWN BROOKLYN TWO-BEDROOM PRICE TRENDS



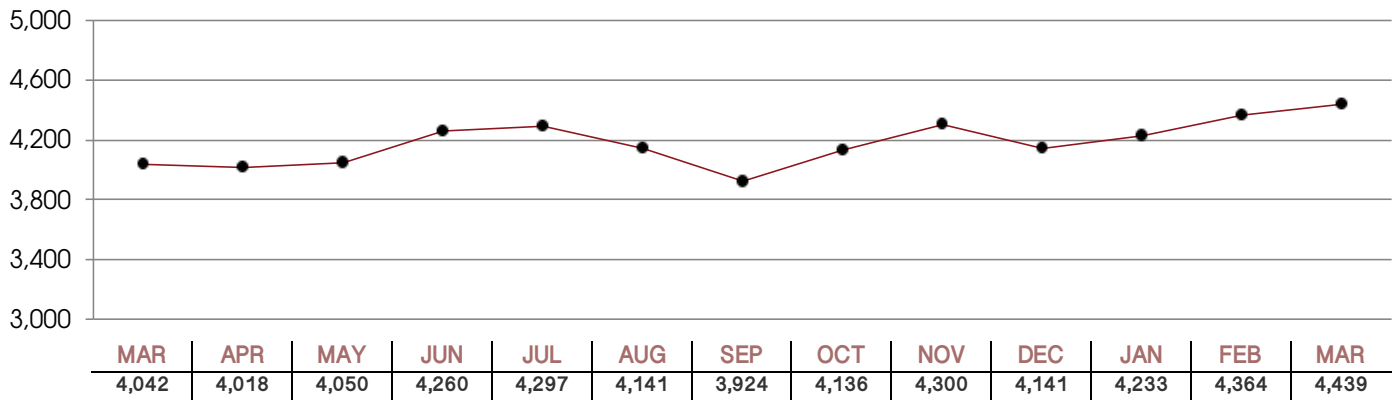
## DUMBO

THIS PAST MONTH, THE AVERAGE RENTAL PRICE IN DUMBO FELL BY 2.90%.

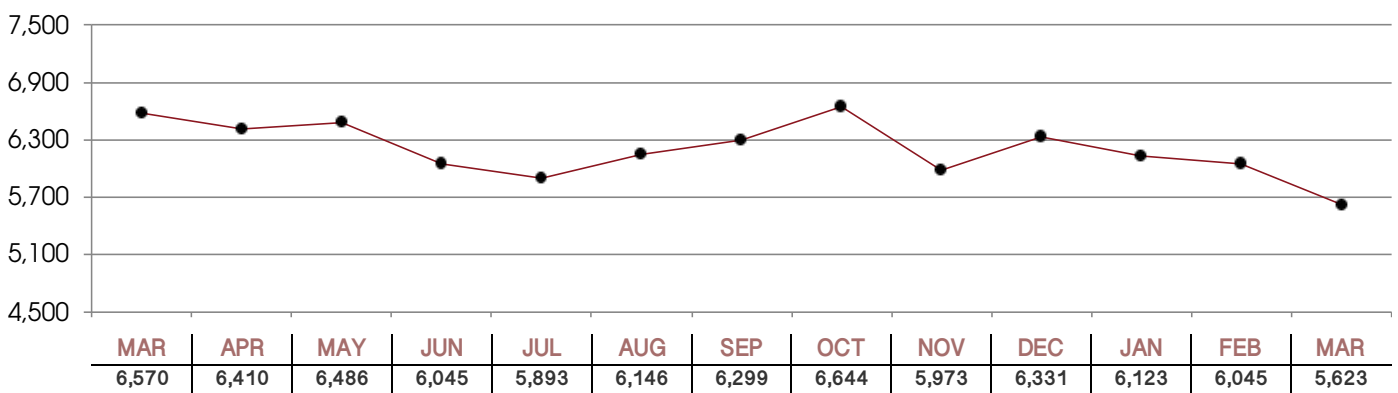
### DUMBO STUDIO PRICE TRENDS



### DUMBO ONE-BEDROOM PRICE TRENDS



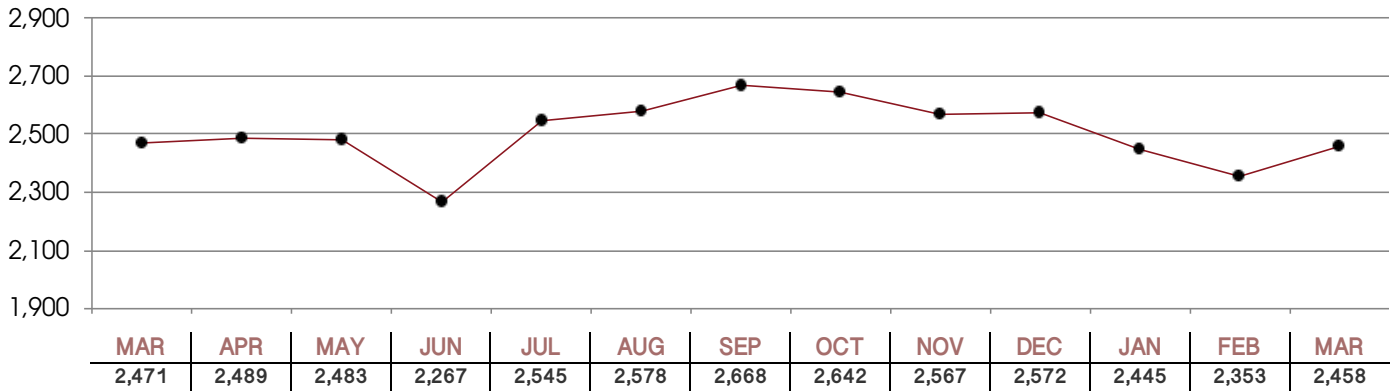
### DUMBO TWO-BEDROOM PRICE TRENDS



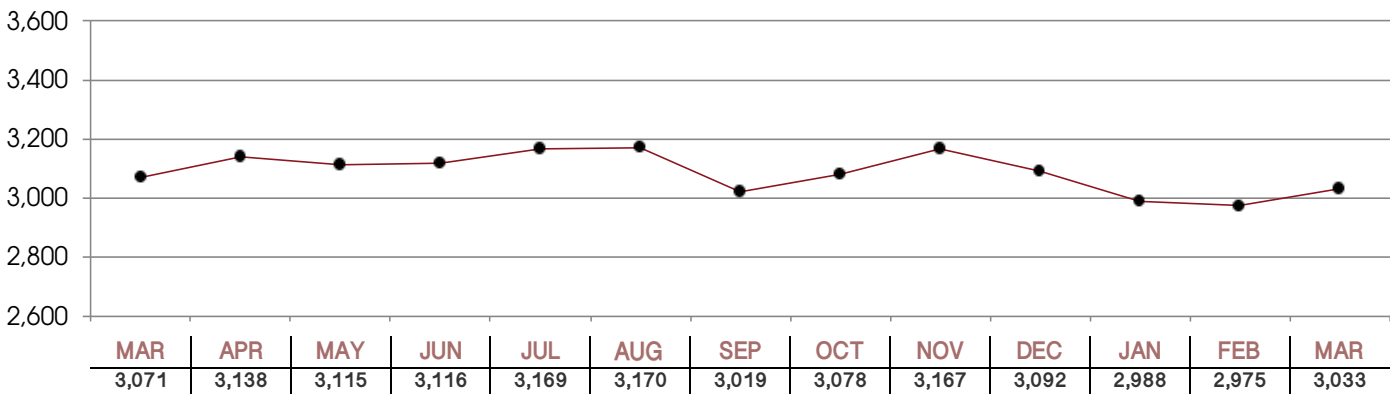
## FORT GREENE

WHILE STUDIO PRICING IN FORT GREENE INCREASED BY AN IMPRESSIVE 4.44% DURING MARCH, THE AVERAGE OVERALL FORT GREENE RENTAL PRICE INCREASED BY JUST 1.61% IN THAT SAME SPAN.

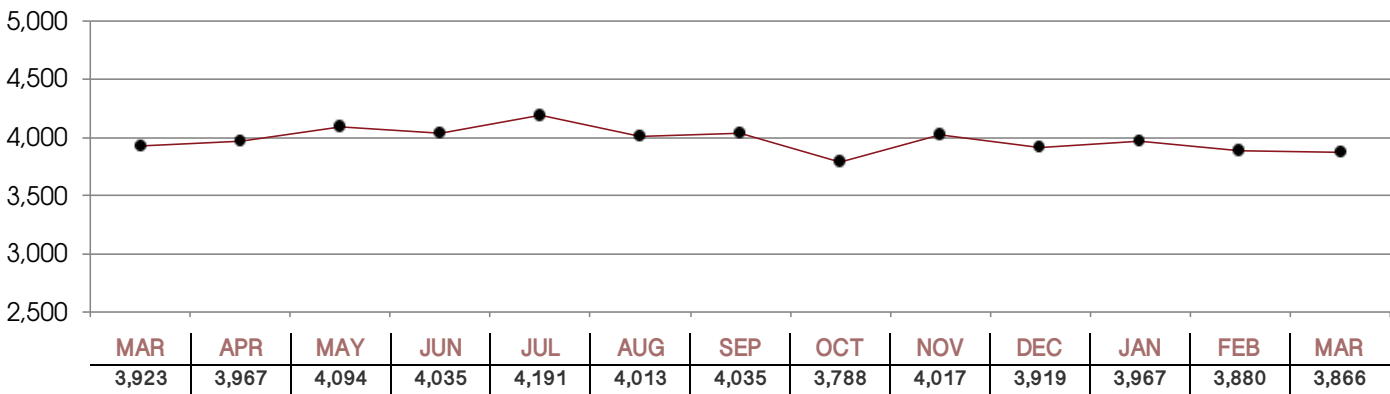
### FORT GREENE STUDIO PRICE TRENDS



### FORT GREENE ONE-BEDROOM PRICE TRENDS



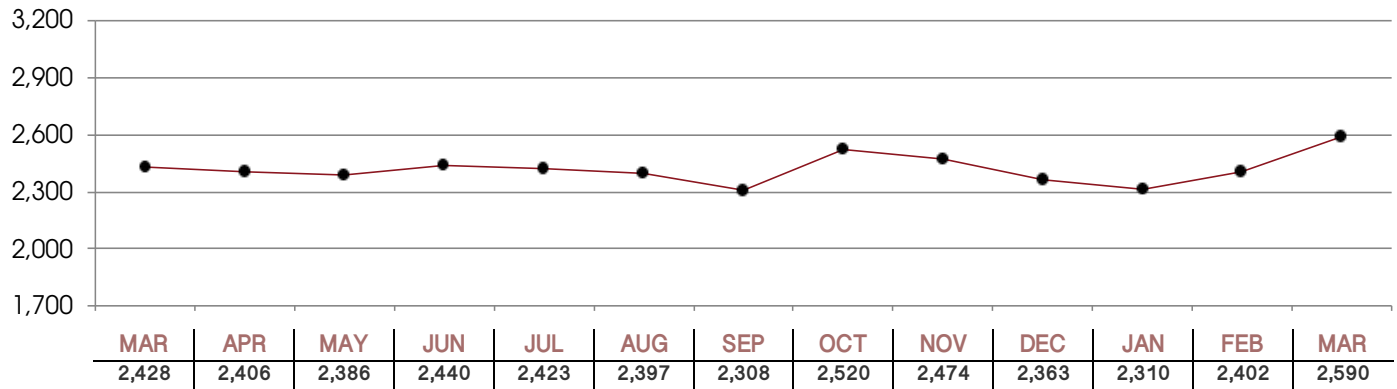
### FORT GREENE TWO-BEDROOM PRICE TRENDS



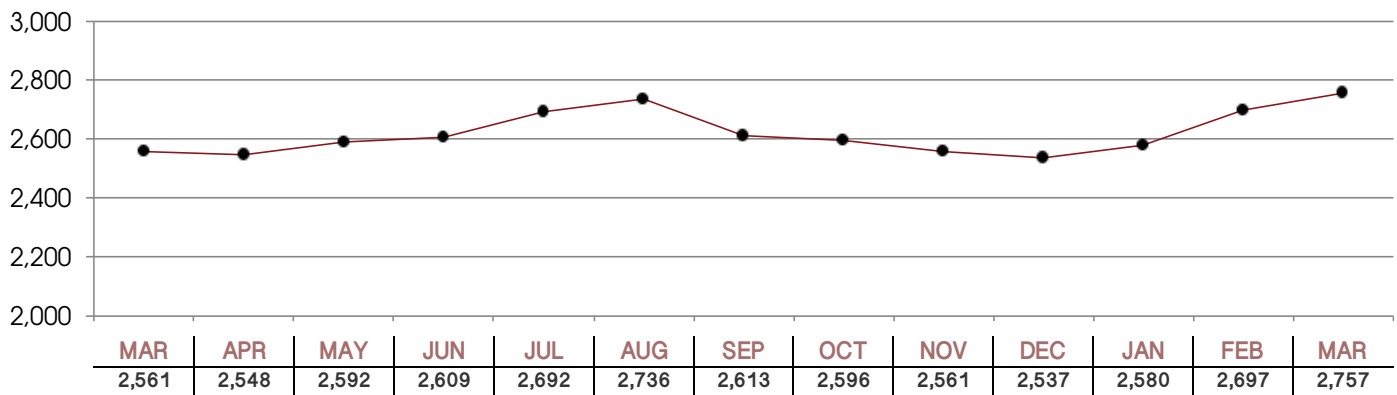
## GREENPOINT

CONTINUING TO ADJUST TO AN INCREASE OF LUXURY INVENTORY, THE AVERAGE RENTAL PRICE IN GREENPOINT INCREASED BY 3.35% DURING MARCH.

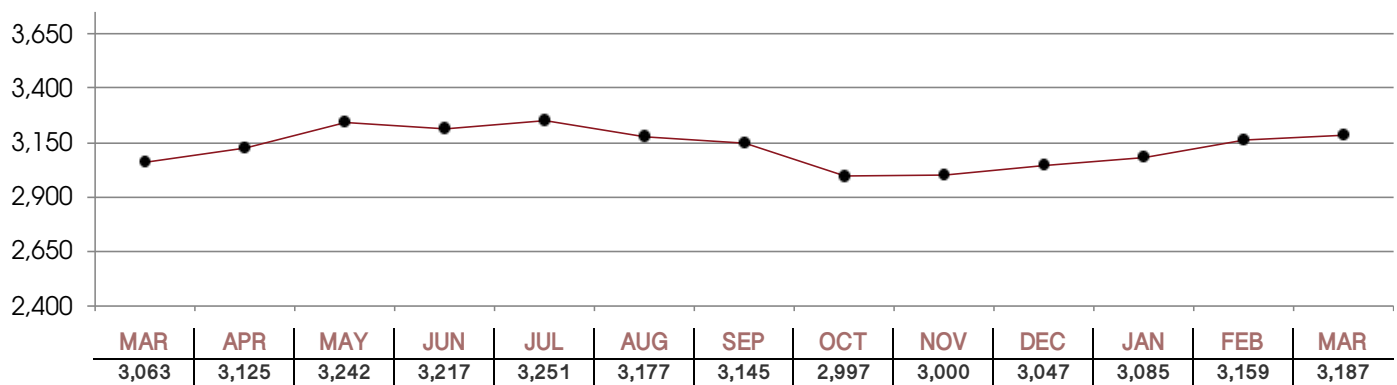
### GREENPOINT STUDIO PRICE TRENDS



### GREENPOINT ONE-BEDROOM PRICE TRENDS



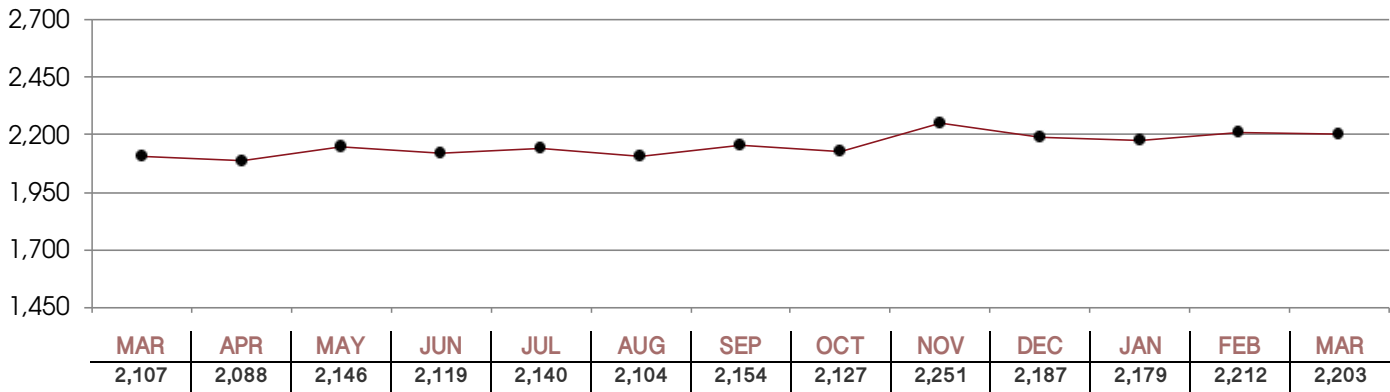
### GREENPOINT TWO-BEDROOM PRICE TRENDS



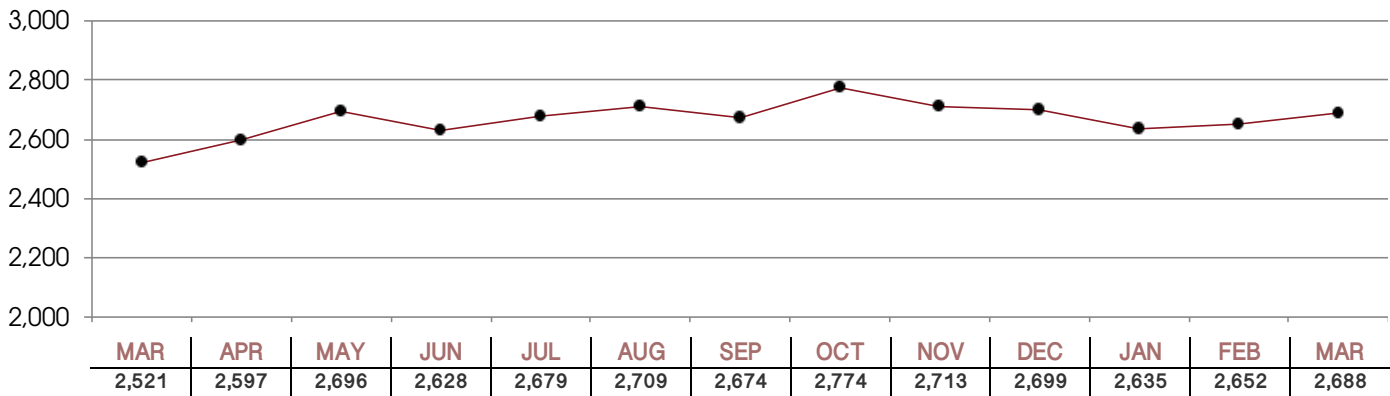
## PARK SLOPE

THIS PAST MONTH, THE AVERAGE RENTAL PRICE IN PARK SLOPE INCREASED BY 1.10%.

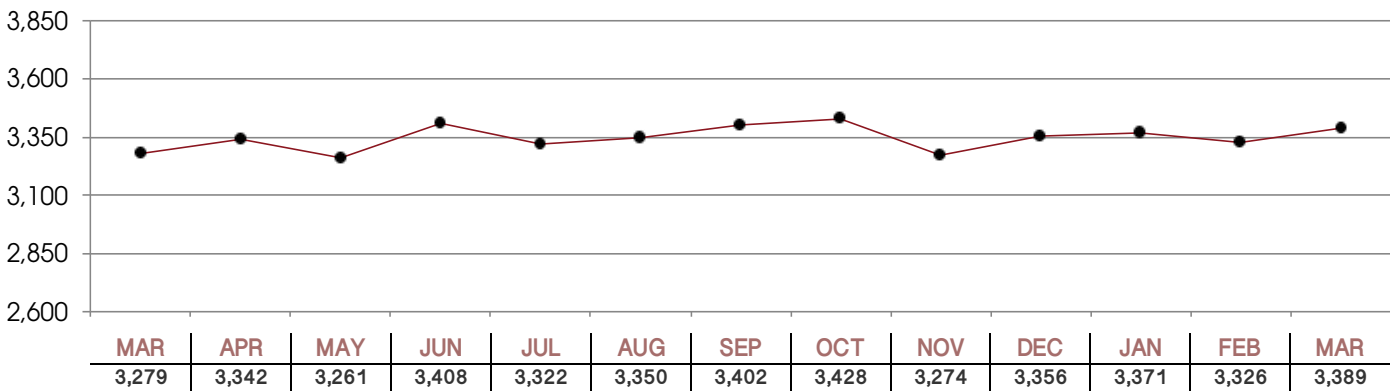
### PARK SLOPE STUDIO PRICE TRENDS



### PARK SLOPE ONE-BEDROOM PRICE TRENDS



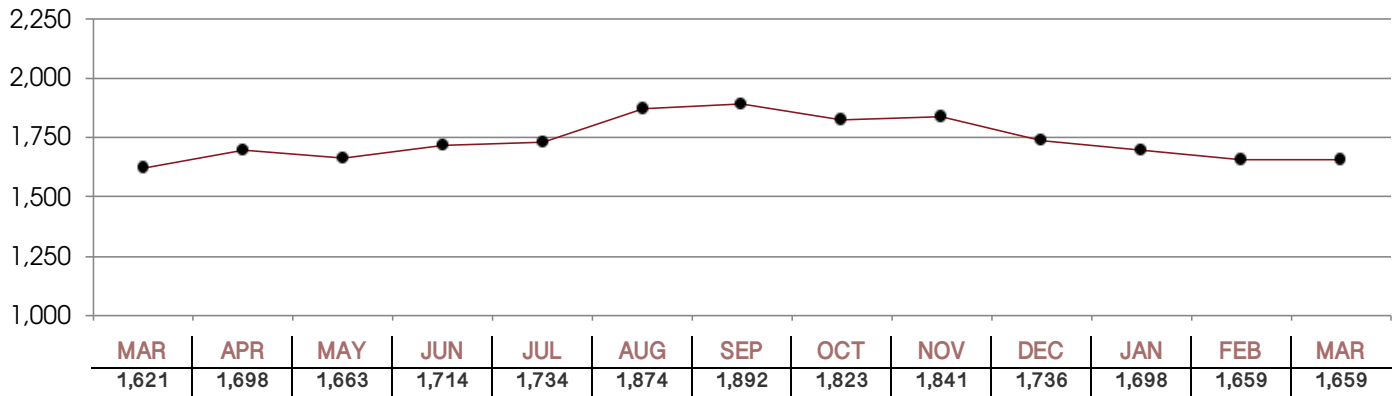
### PARK SLOPE TWO-BEDROOM PRICE TRENDS



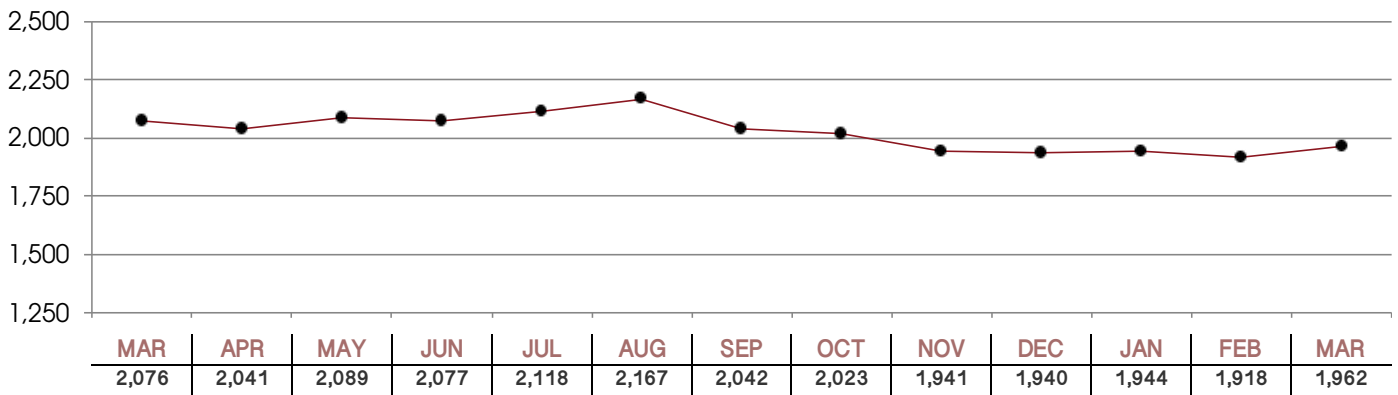
## PROSPECT-LEFFERTS GARDENS

RENTAL PRICING IN PROSPECT LEFFERTS GARDENS REMAINED STABLE DURING MARCH, INCREASING BY JUST 0.39%.

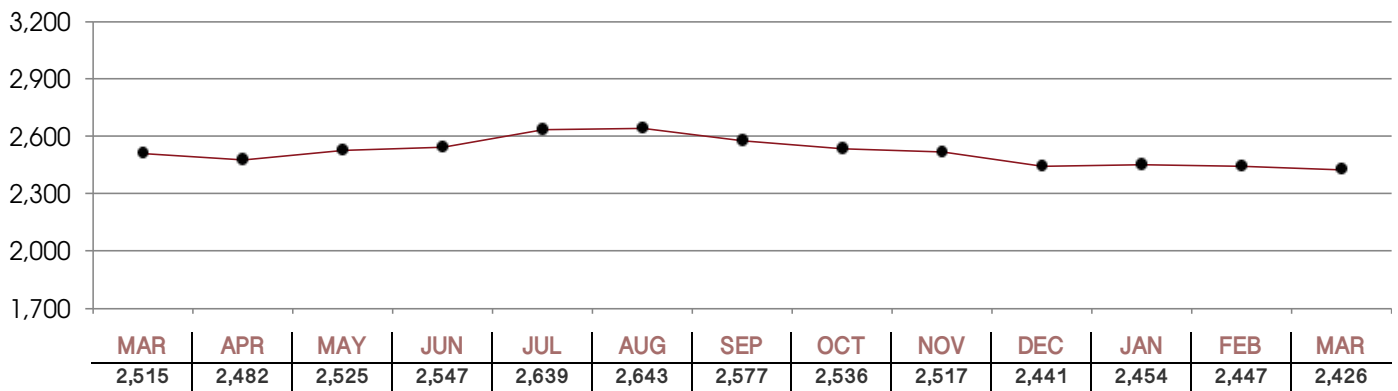
PROSPECT LEFFERTS GARDEN STUDIO PRICE TRENDS



PROSPECT LEFFERTS GARDEN ONE-BEDROOM PRICE TRENDS



PROSPECT LEFFERTS GARDEN TWO-BEDROOM PRICE TRENDS

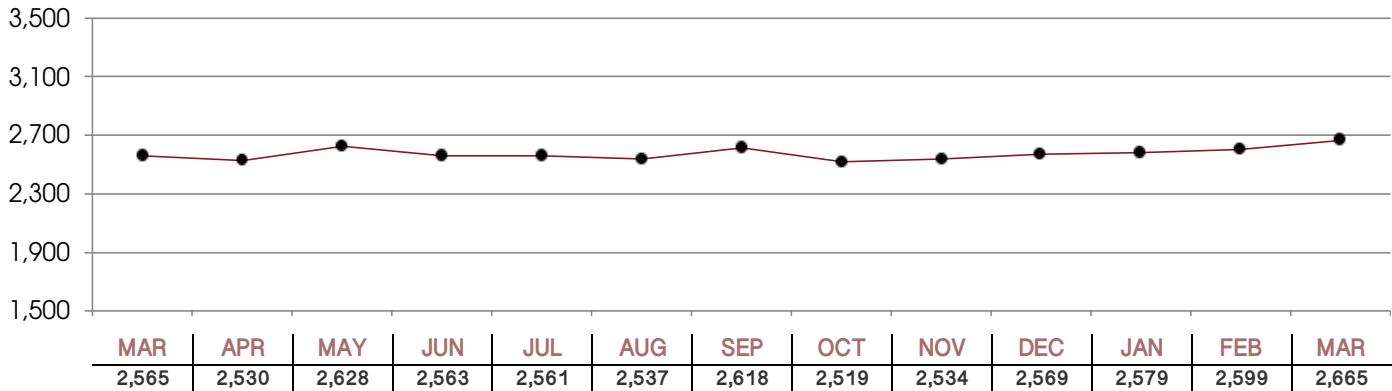




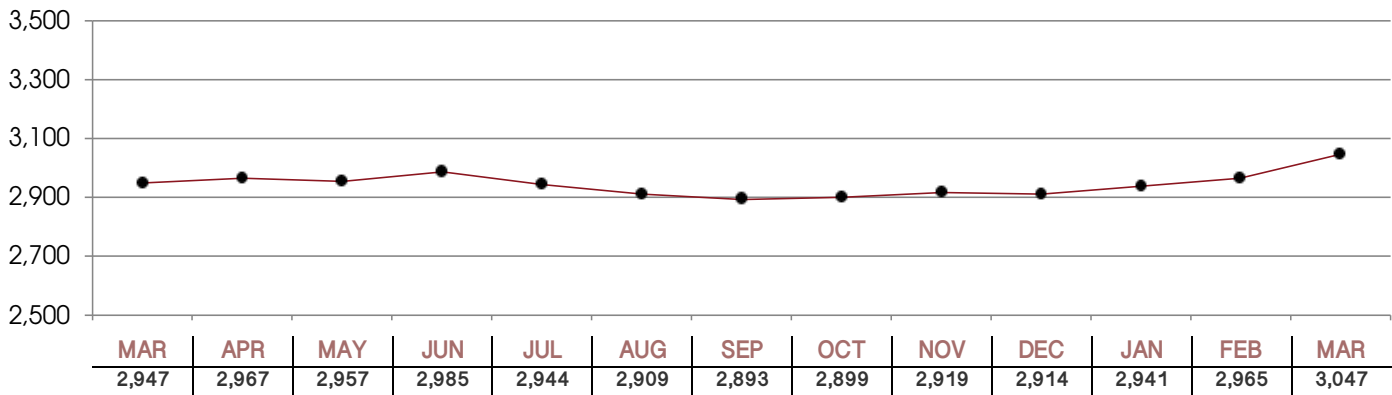
## WILLIAMSBURG

FOR THE FOURTH MONTH IN A ROW, THE AVERAGE RENTAL PRICE IN WILLIAMSBURG EXPERIENCED AN INCREASE, THIS TIME IMPROVING BY 1.28%.

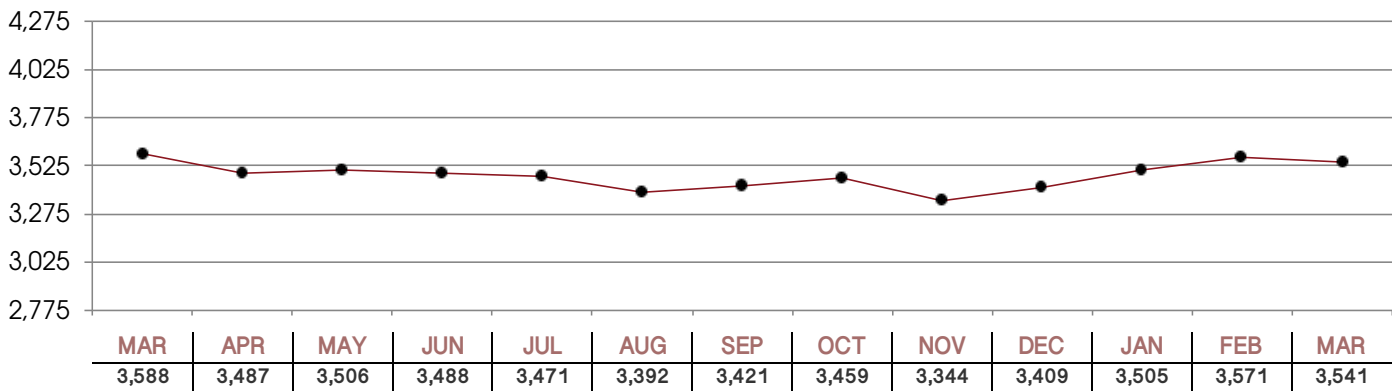
### WILLIAMSBURG STUDIO PRICE TRENDS



### WILLIAMSBURG ONE-BEDROOM PRICE TRENDS



### WILLIAMSBURG TWO-BEDROOM PRICE TRENDS



## THE REPORT EXPLAINED

THE BROOKLYN RENTAL MARKET REPORT™ COMPARES FLUCTUATION IN THE BOROUGH'S RENTAL DATA ON A MONTHLY BASIS. IT IS AN ESSENTIAL TOOL FOR POTENTIAL RENTERS SEEKING TRANSPARENCY IN THE BROOKLYN APARTMENT MARKET AND A BENCHMARK FOR LANDLORDS TO EFFICIENTLY AND FAIRLY ADJUST INDIVIDUAL PROPERTY RENTS IN BROOKLYN.



THE BROOKLYN RENTAL MARKET REPORT™ IS BASED ON A CROSS-SECTION OF DATA FROM AVAILABLE LISTINGS AND PRICED UNDER \$10,000, WITH ULTRALUXURY PROPERTY OMITTED TO OBTAIN A TRUE MONTHLY RENTAL AVERAGE. OUR DATA IS AGGREGATED FROM THE MNS PROPRIETARY DATABASE AND SAMPLED FROM A SPECIFIC MID-MONTH POINT TO RECORD CURRENT RENTAL RATES OFFERED BY LANDLORDS DURING THAT PARTICULAR MONTH. IT IS THEN COMBINED WITH INFORMATION FROM THE REBNY REAL ESTATE LISTINGS SOURCE (RLS), ONLINE RESIDENTIAL (OLR.COM) AND R.O.L.E.X. (REAL PLUS).

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

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