

M.N.S
REAL ESTATE
NYC

BROOKLYN

RENTAL MARKET REPORT

MARCH 2021



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AVERAGE RENT

THE AVERAGE RENT IN BROOKLYN HAS INCREASED THIS MONTH.

BROOKLYN

↑0.68%
CHANGE

\$2,522
FEBRUARY 2021

\$2,540
MARCH 2021

A QUICK LOOK

BROOKLYN

Over the past month, the average rental price in Brooklyn has increased by 0.68%, from \$2,522.38 to \$2,539.60. The average rental price for a studio unit improved by 0.78%, from \$2,014.45 to \$2,030.15. The average rental price for a one-bedroom unit increased by 1.12%, from \$2,450.57 to \$2,478.12. The average rental price for a two-bedroom unit increased by 0.27%, from \$3,102.12 to \$3,110.55. Compared to this time last year, rental prices are down across-the-board with studio, one-bedroom, and two-bedroom prices being down by 12.69%, 15.32%, and 18.70%, respectively. Overall, average rental pricing in Brooklyn is down 16.07% from this time last year.

This past month, the most expensive rental units by average price were observed in DUMBO. The most affordable studio units could be found in Bay Ridge, while the most affordable one and two-bedroom units by were observed in Borough Park/Sunset Park.

Out of the sixteen neighborhoods tracked by this report, eleven neighborhoods experienced price increases: Bay Ridge (+0.6%), Bedford-Stuyvesant (+2.3%), Boerum Hill (+3.6%), Borough Park/Sunset Park (+2.6%), Brooklyn Heights (+3.5%), Bushwick (+2.1%), Cobble Hill (+2.6%), Fort Greene (+1.4%), Park Slope (+0.2%), Prospect Lefferts Garden/Flatbush (+1.2%), and Williamsburg (+0.2%).

NOTABLE TRENDS

BROOKLYN

TYPE	MOST EXPENSIVE	LEAST EXPENSIVE
Studios	Dumbo \$2,698	Bay Ridge \$1,500
One bedrooms	Dumbo \$3,658	Borough/Sunset Park \$1,678
Two bedrooms	Dumbo \$5,468	Borough/Sunset Park \$2,020

WHERE PRICES DECREASED



BAY RIDGE
One-Bedroom -1.9%

BOERUM HILL
One-Bedroom -0.3%

BROOKLYN HEIGHTS
Studios -2.3%

CLINTON HILL
Studios -0.5%
Two-Bedroom -1.6%

COBBLE HILL
Studio -0.5%

CROWN HEIGHTS
One-Bedroom -0.4%
Two-Bedroom -1.4%

DUMBO
Two-Bedroom -5.5%

DOWNTOWN BK
One-Bedroom -0.7%
Two-Bedroom -3.8%

FORT GREENE
Two-Bedroom -2.3%

GREENPOINT
Studios -8.3%
One-Bedroom -1.1%
Two-Bedroom -0.9%

PARK SLOPE
Two-Bedroom -1.1%

PLG/FLATBUSH
Studios -4.3%

WILLIAMSBURG
One-Bedroom -1.0%
Two-Bedroom -0.7%

WHERE PRICES INCREASED



BAY RIDGE

Studios	1.6%
Two-Bedroom	1.9%

BED STUY

Studios	5.9%
One-Bedroom	0.4%
Two-Bedroom	1.1%

BOERUM HILL

Studios	2.3%
Two-Bedroom	7.4%

BOROUGH PARK/SUNSET PARK

Studios	5.4%
One-Bedroom	0.5%
Two-Bedroom	2.2%

BROOKLYN HEIGHTS

One-Bedroom	2.0%
Two-Bedroom	7.3%

BUSHWICK

Studios	5.0%
One-Bedroom	0.5%
Two-Bedroom	1.2%

CLINTON HILL

One-Bedroom	1.9%
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COBBLE HILL

One-Bedroom	3.4%
Two-Bedroom	3.6%

CROWN HEIGHTS

Studios	1.3%
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DUMBO

Studios	1.7%
One-Bedroom	2.7%

DOWNTOWN BK

Studios	1.7%
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FORT GREENE

Studios	2.7%
One-Bedroom	5.1%

PARK SLOPE

Studios	0.9%
One-Bedroom	1.3%

PLG/FLATBUSH

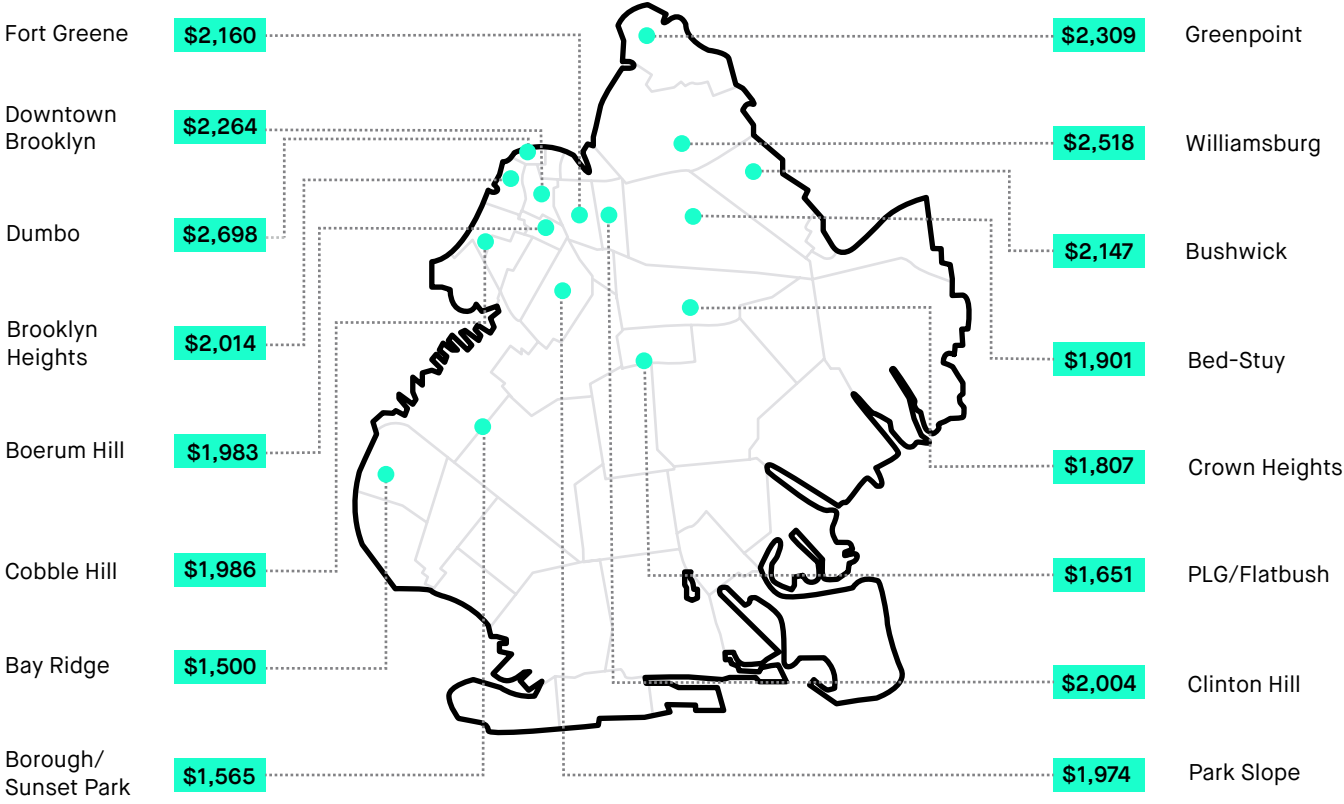
One-Bedroom	4.6%
Two-Bedroom	2.5%

WILLIAMSBURG

Studios	2.5%
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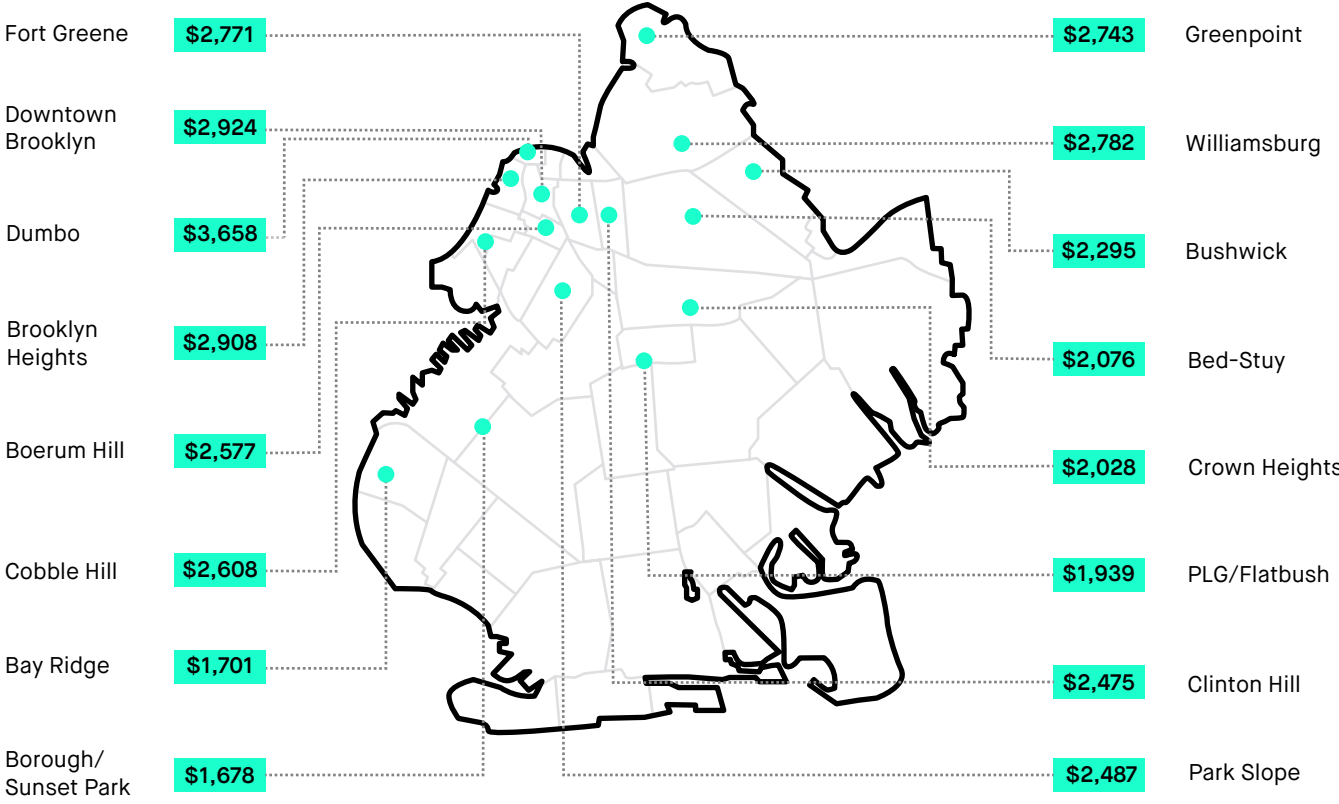
BROOKLYN AVERAGE PRICE

STUDIOS



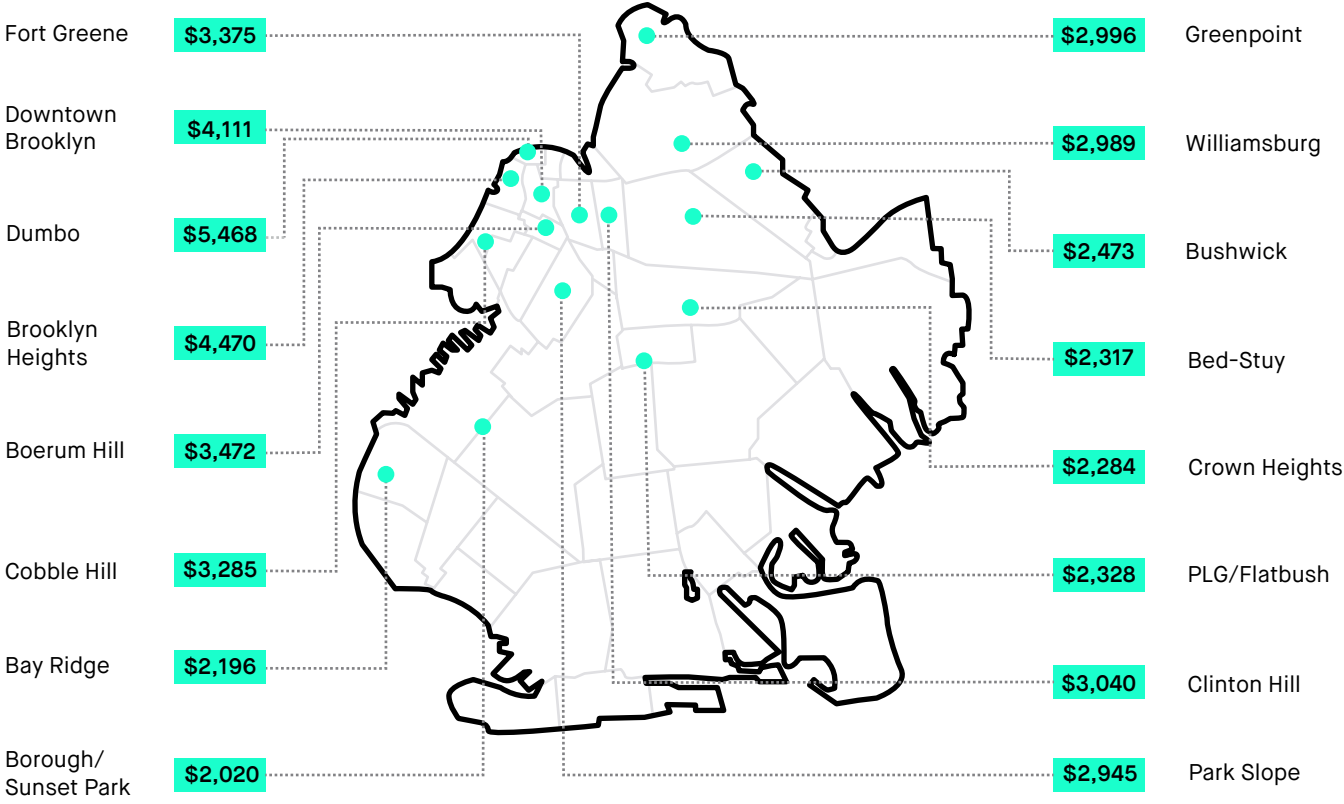
BROOKLYN AVERAGE PRICE

1 BEDROOM



BROOKLYN AVERAGE PRICE

2 BEDROOM



A QUICK LOOK

CHANGE BY NEIGHBORHOOD

YEAR OVER YEAR

BAY RIDGE	↓4.67%	CLINTON HILL	↓14.19%	FORT GREENE	↓24.64%
BED STUY	↓9.69%	COBBLE HILL	↓18.27%	GREENPOINT	↓20.76%
BOERUM HILL	↓21.26%	CROWN HEIGHTS	↓11.64%	PARK SLOPE	↓12.46%
BOROUGH/SUNSET	↓2.06%	DOWNTOWN BK	↓17.07%	PLG/FLATBUSH	↓5.56%
BROOKLYN HEIGHTS	↓19.13%	DUMBO	↓18.85%	WILLIAMSBURG	↓23.12%
BUSHWICK	↓9.31%				

PRICE CHANGES

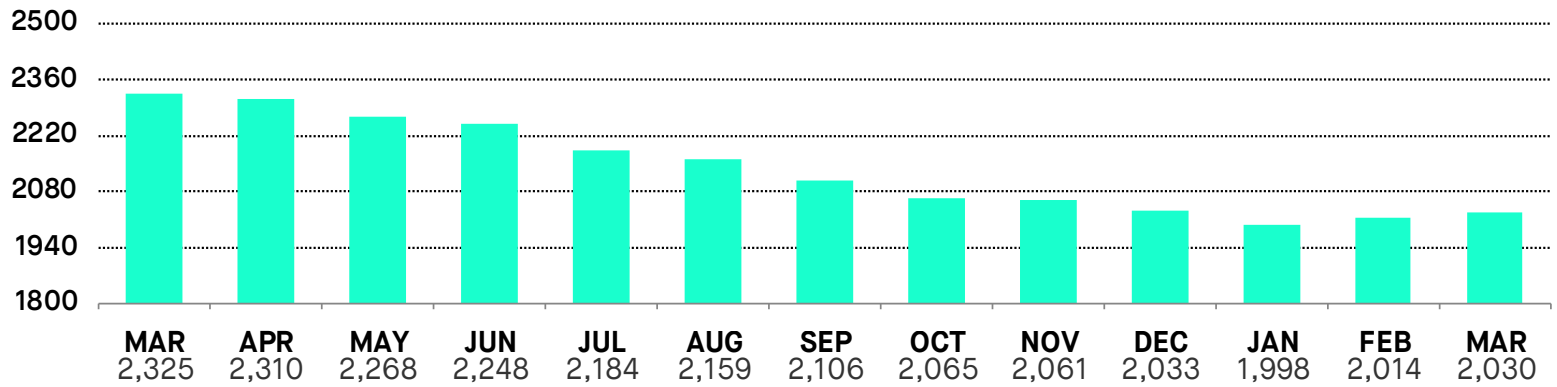
BROOKLYN RENTS:
MARCH 2020 VS. MARCH 2021

PRICE CHANGES

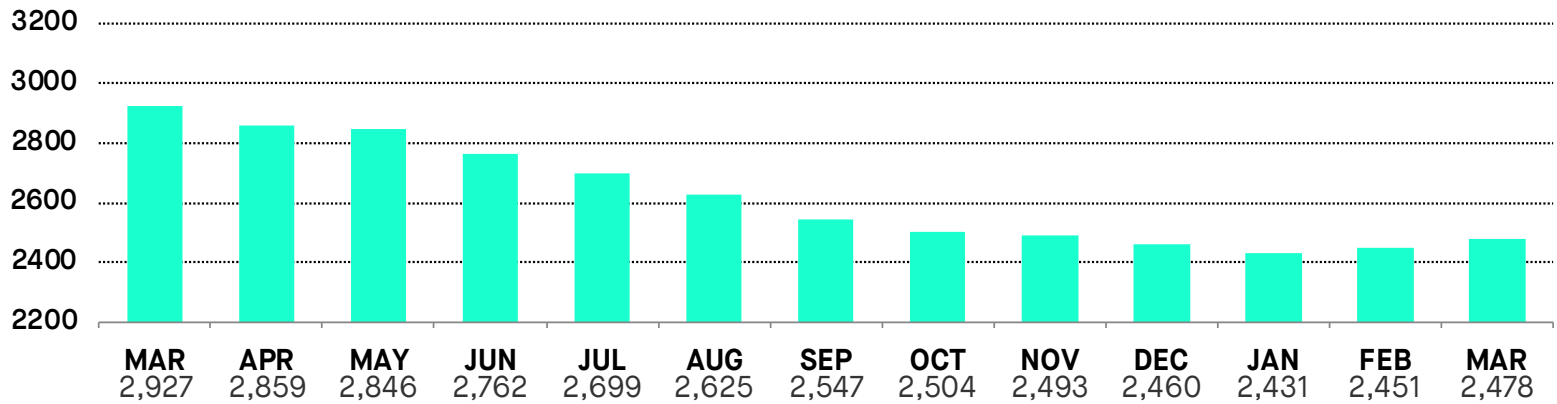
TYPE	MARCH 2020	MARCH 2021	CHANGE
Studios	\$2,325	\$2,030	↓ 12.7%
One bedrooms	\$2,927	\$2,478	↓ 15.3%
Two bedrooms	\$3,826	\$3,111	↓ 18.7%

PRICE TRENDS: BROOKLYN

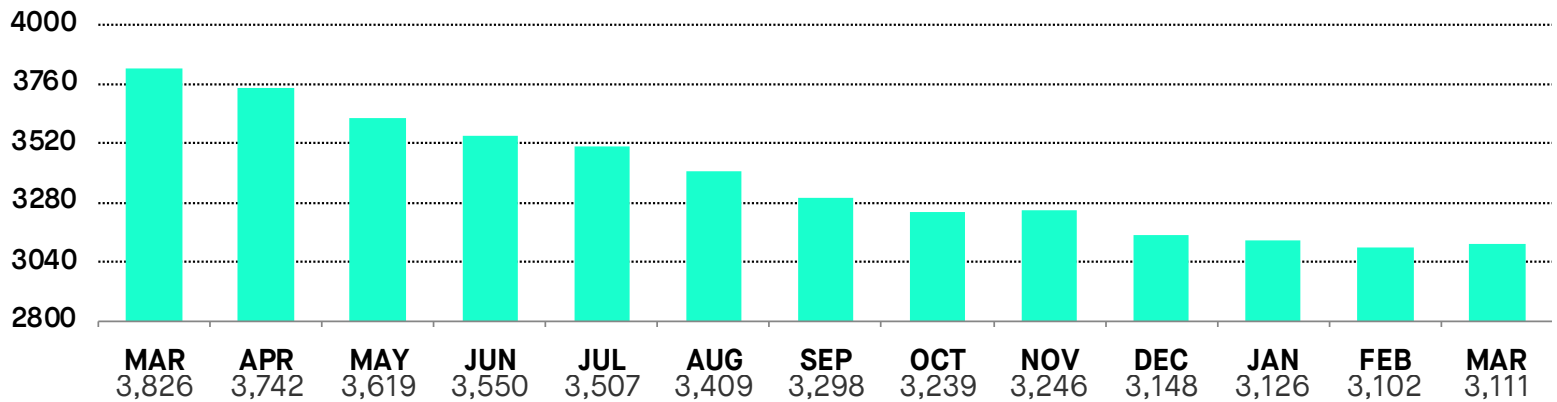
BROOKLYN STUDIO PRICE TRENDS OVER 13 MONTHS



BROOKLYN ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



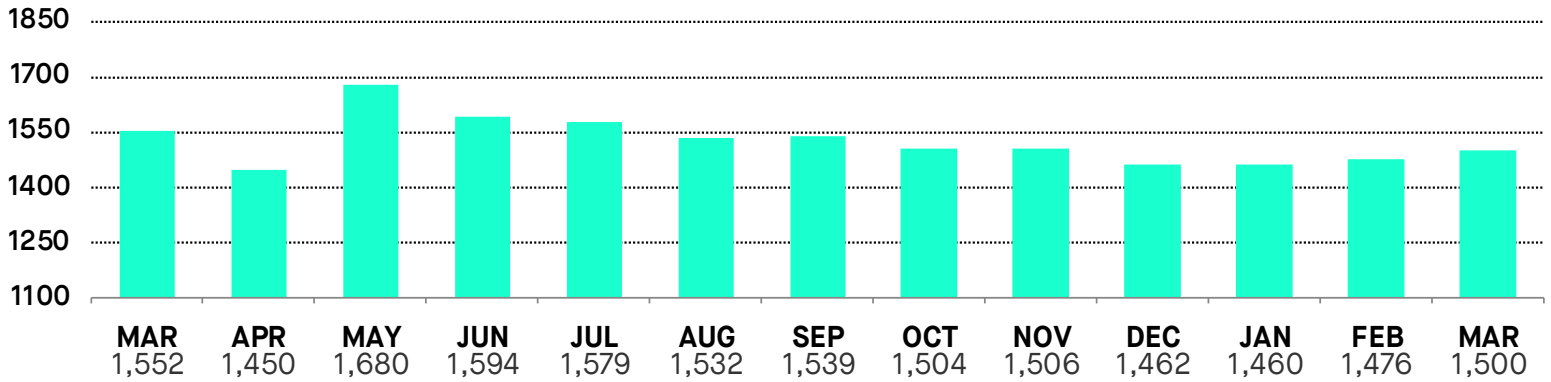
BROOKLYN TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



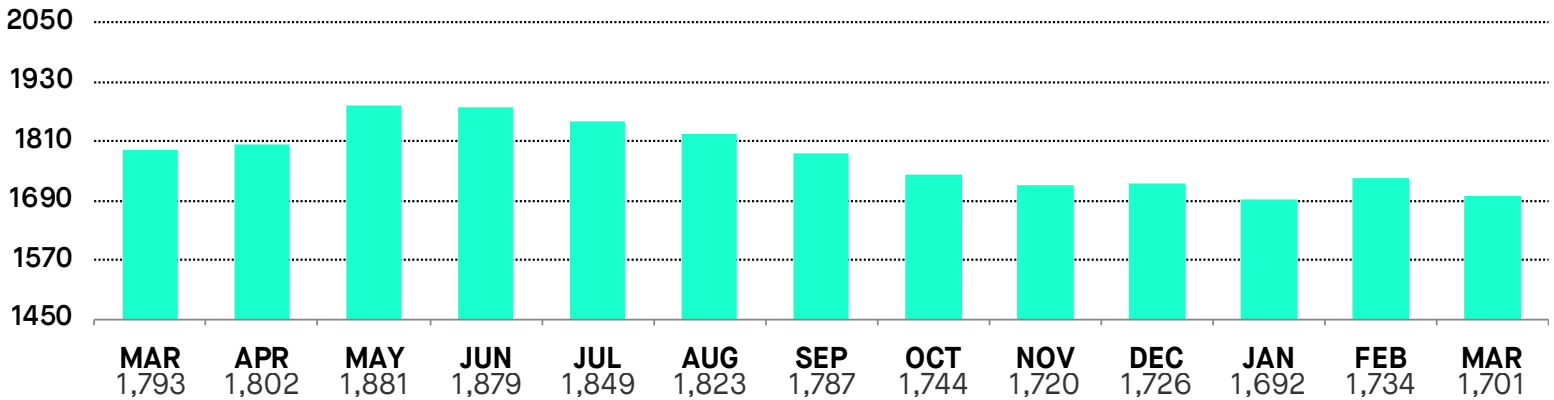
PRICE TRENDS: BAY RIDGE

THROUGH MARCH, THE AVERAGE RENTAL PRICE IN BAY RIDGE INCREASED BY 0.61%.

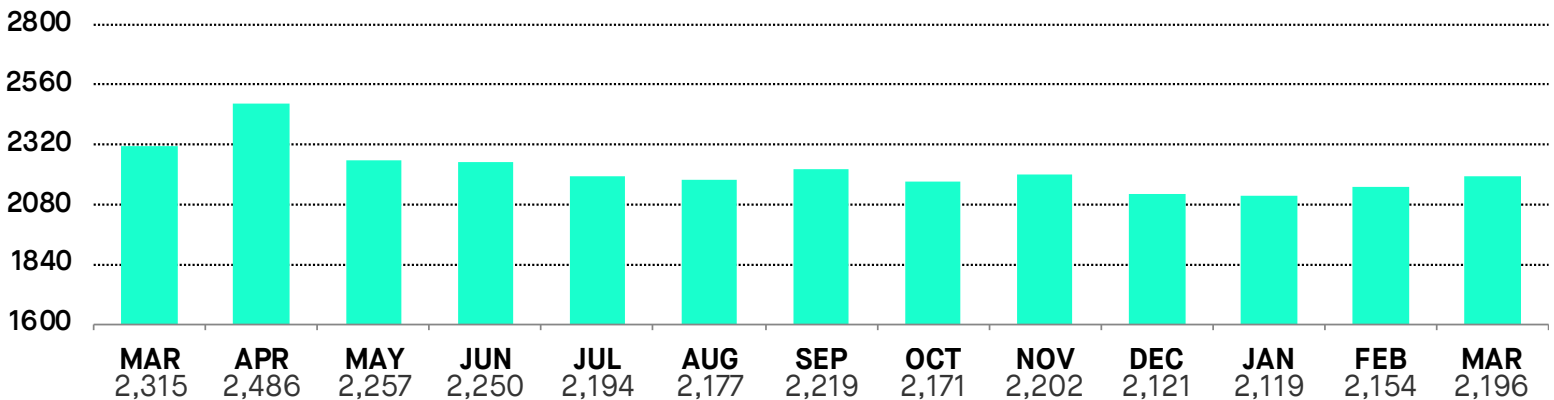
BAY RIDGE STUDIO PRICE TRENDS OVER 13 MONTHS



BAY RIDGE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



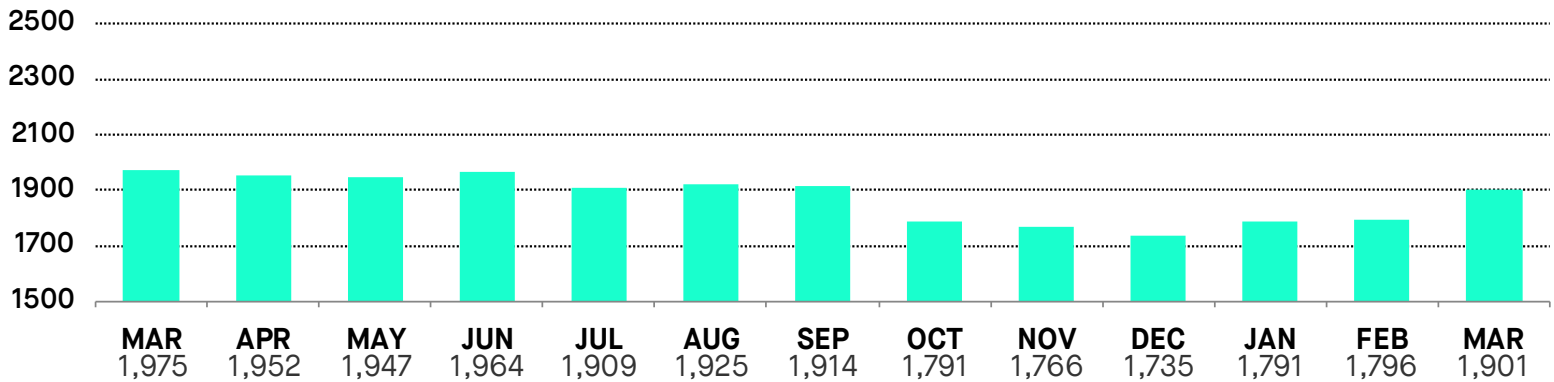
BAY RIDGE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



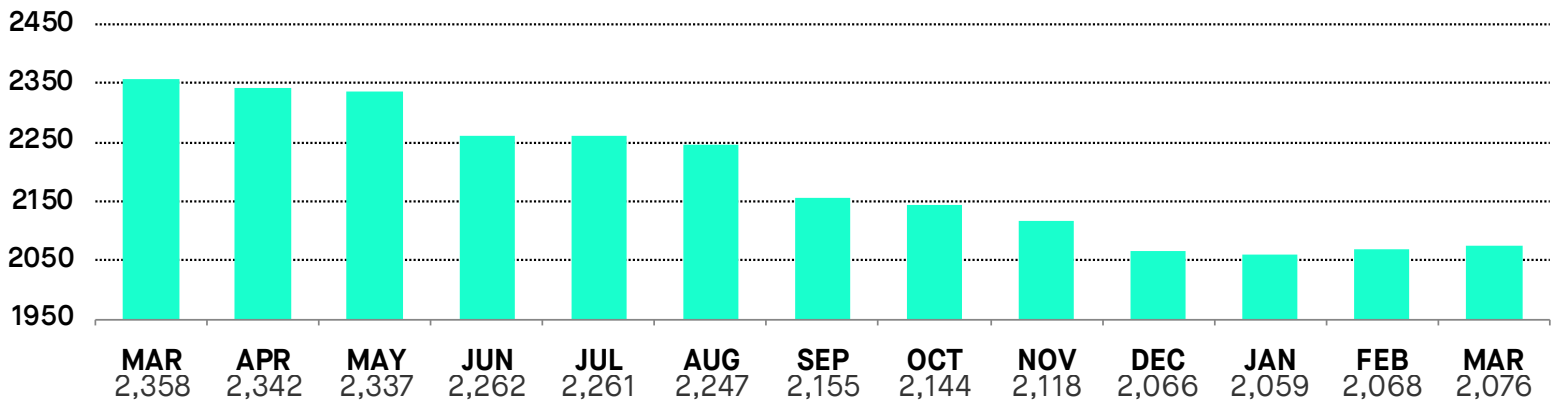
PRICE TRENDS: BEDFORD-STUYVESANT

THANKS TO STRONG STUDIO PRICE GROWTH, THE AVERAGE OVERALL RENTAL PRICE IN BEDFORD-STUYVESANT INCREASED BY 2.26% THROUGH MARCH.

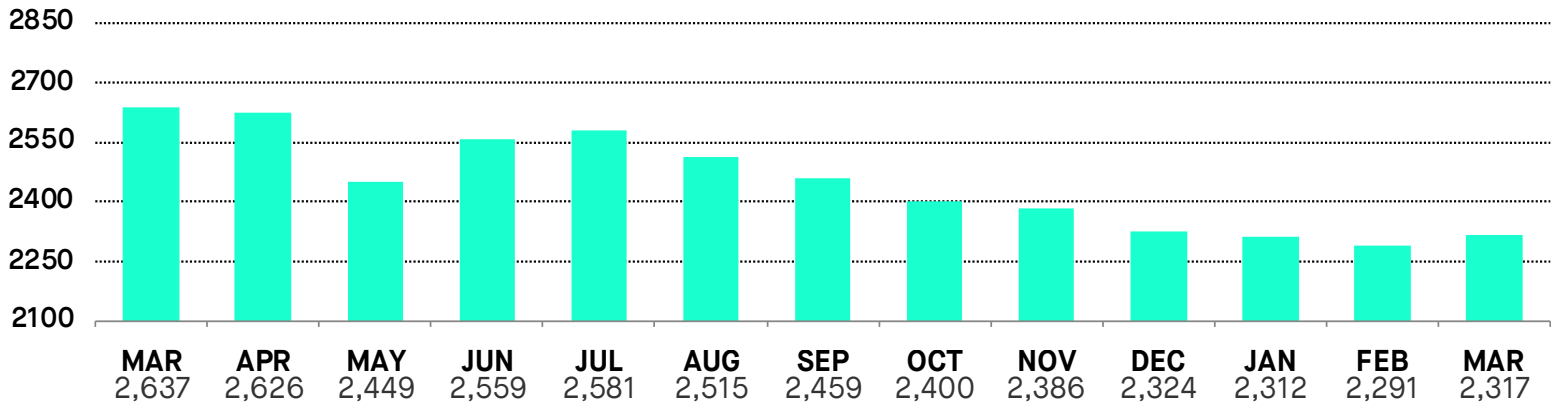
BEDFORD-STUYVESANT STUDIO PRICE TRENDS OVER 13 MONTHS



BEDFORD-STUYVESANT ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



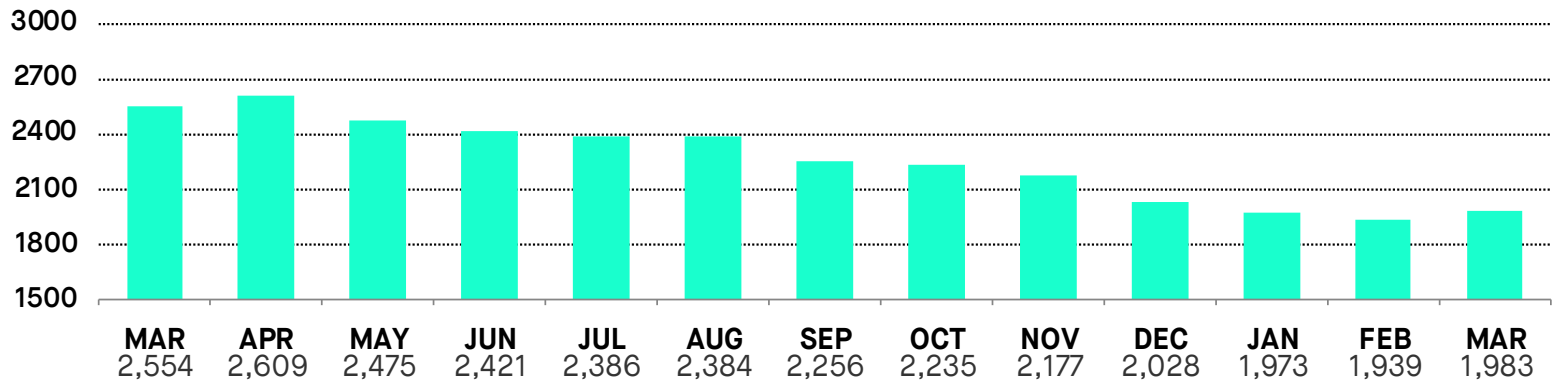
BEDFORD-STUYVESANT TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



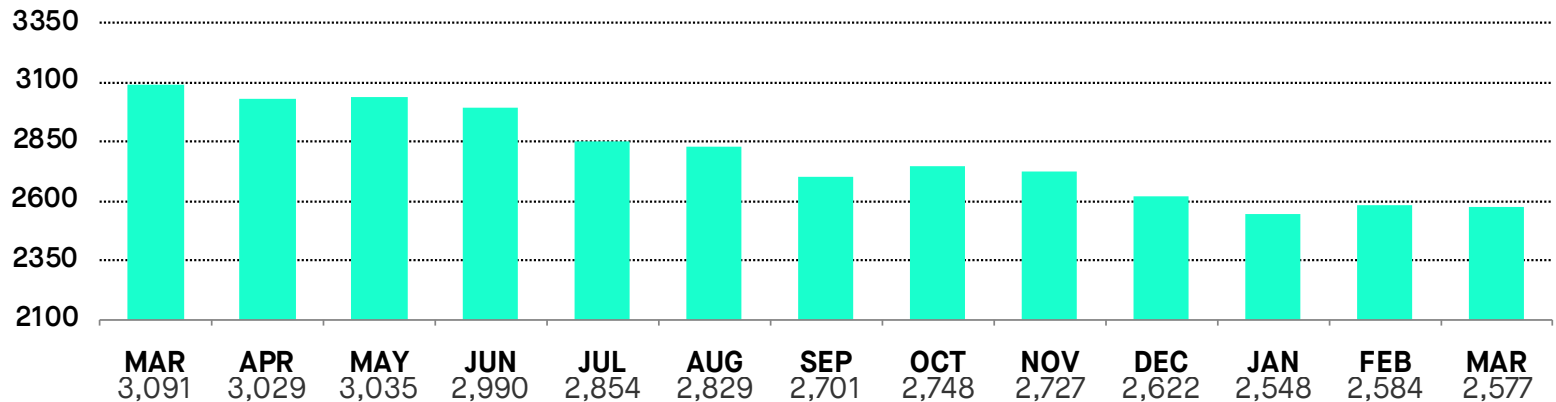
PRICE TRENDS: BOERUM HILL

FOLLOWING A SLIGHT DROP LAST MONTH, THE AVERAGE RENTAL PRICE BOERUM HILL REBOUNDED BY 3.58% THROUGH MARCH.

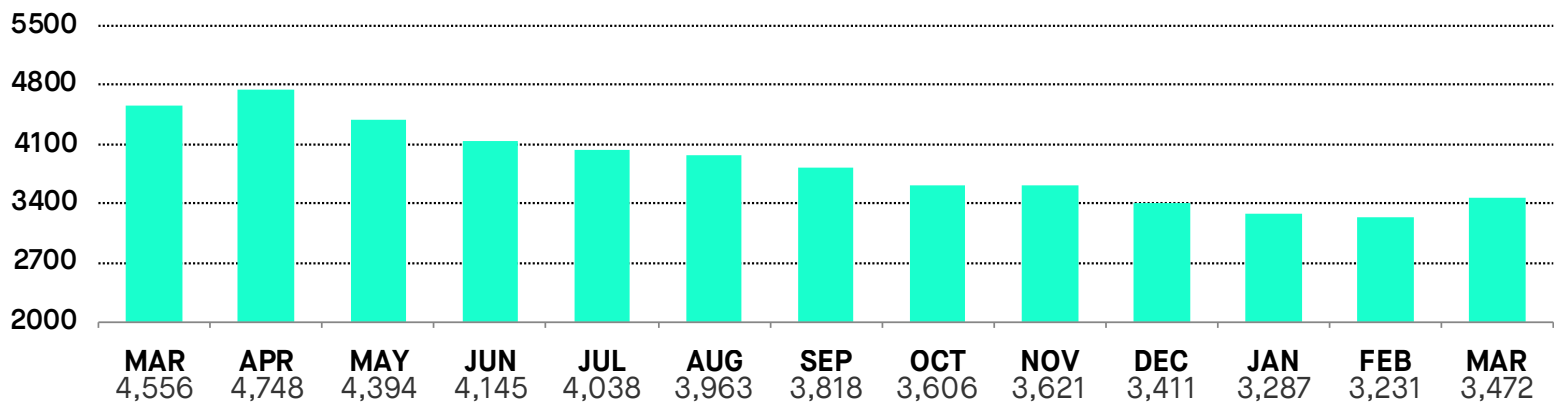
BOERUM HILL STUDIO PRICE TRENDS OVER 13 MONTHS



BOERUM HILL ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



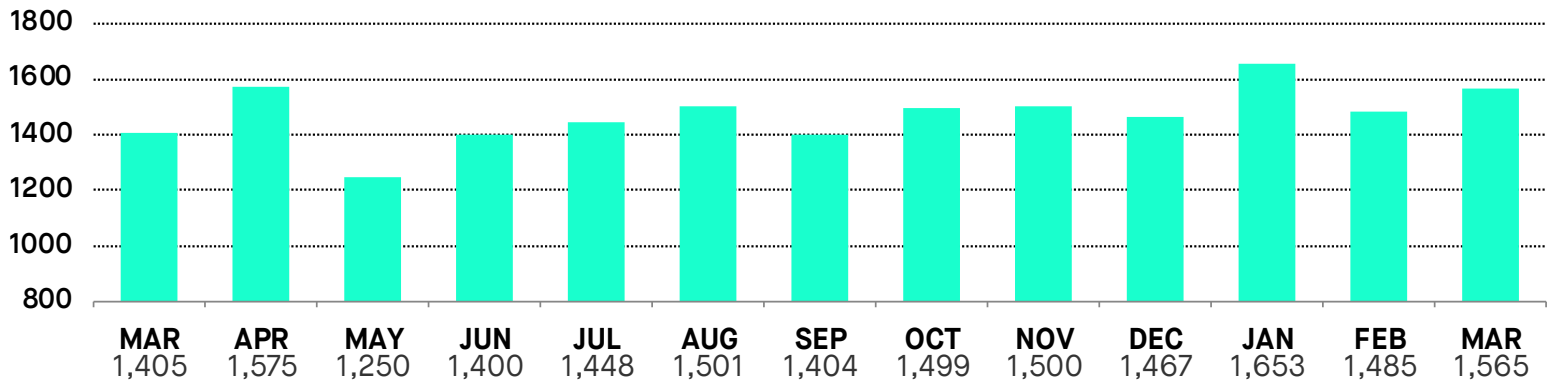
BOERUM HILL TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



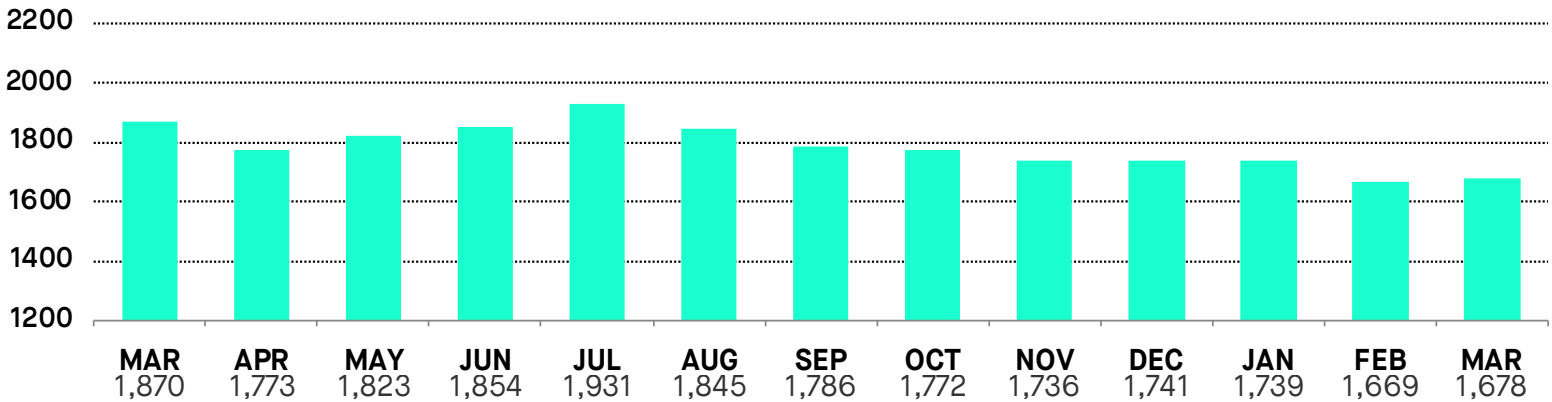
PRICE TRENDS: BOROUGH/SUNSET PARK

THROUGH MARCH, THE AVERAGE RENTAL PRICE IN BOROUGH PARK/SUNSET PARK INCREASED BY 2.57%.

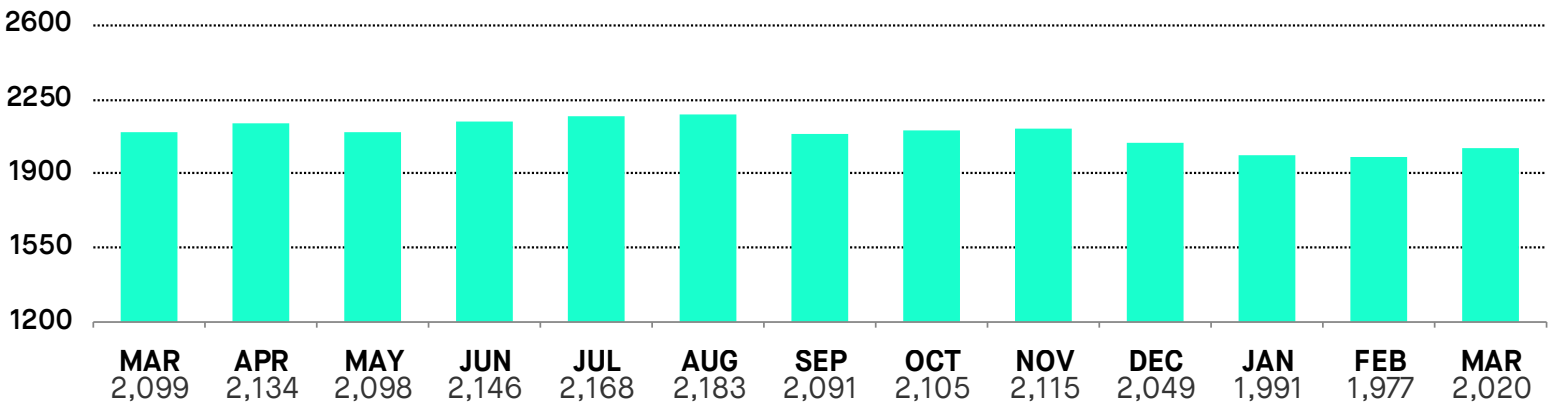
BOROUGH PARK & SUNSET PARK STUDIO PRICE TRENDS OVER 13 MONTHS



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



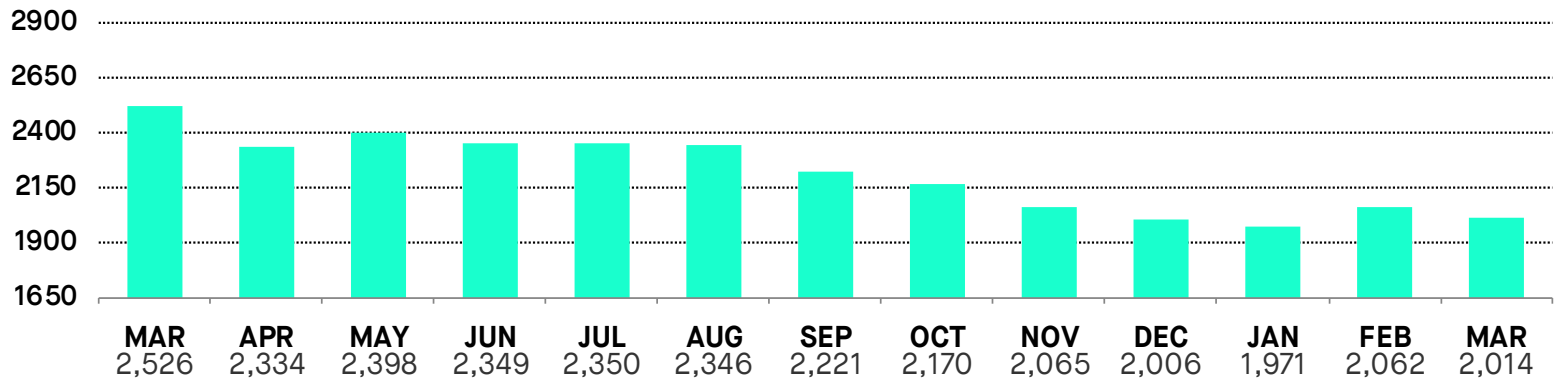
BOROUGH PARK & SUNSET PARK TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



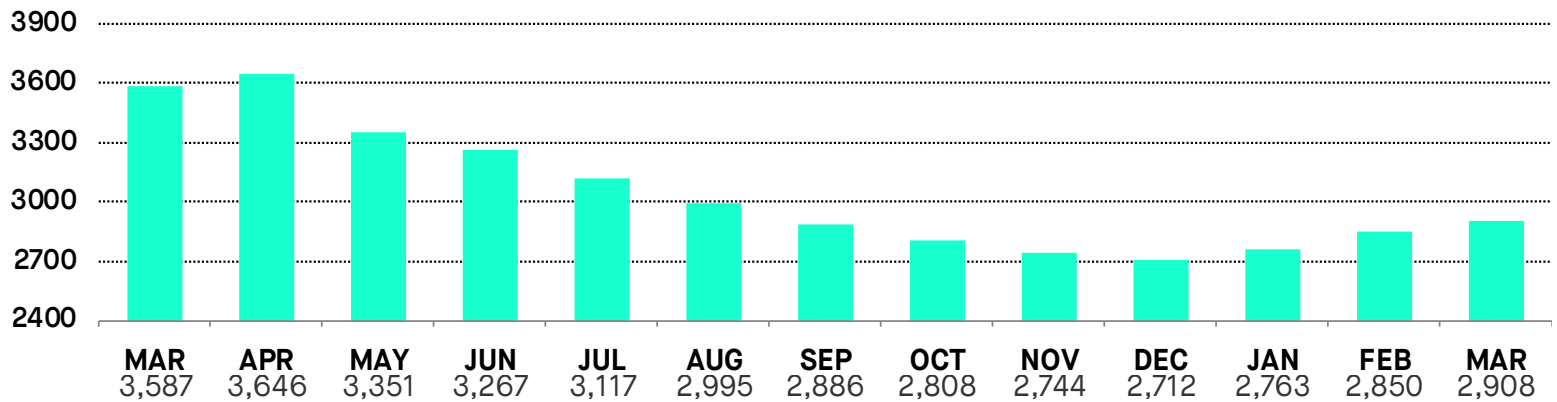
PRICE TRENDS: BROOKLYN HEIGHTS

OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE IN BROOKLYN HEIGHTS INCREASED BY 3.46%.

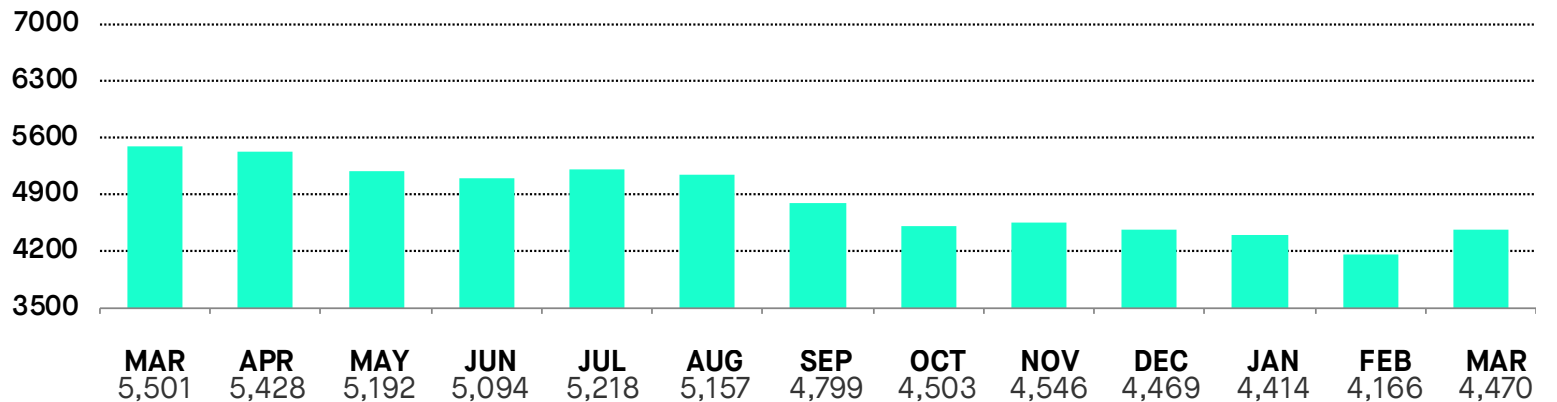
BROOKLYN HEIGHTS STUDIO PRICE TRENDS OVER 13 MONTHS



BROOKLYN HEIGHTS ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



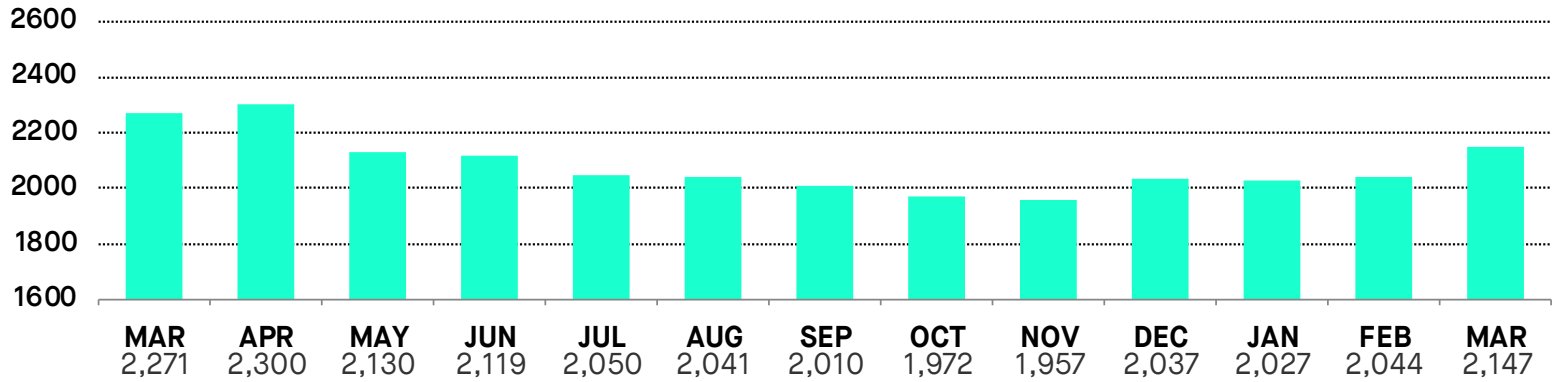
BROOKLYN HEIGHTS TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



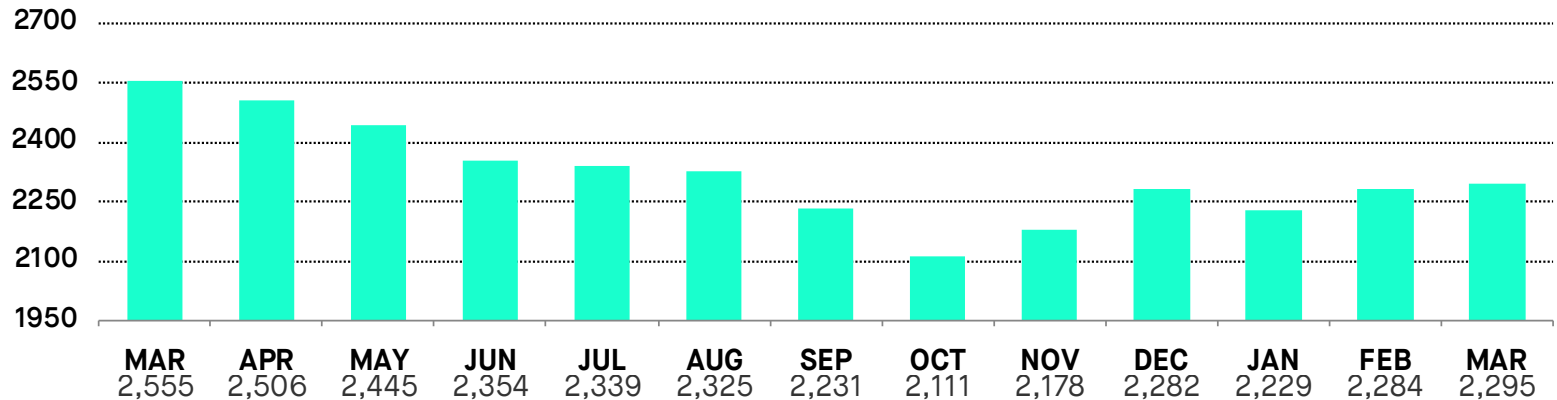
PRICE TRENDS: BUSHWICK

THROUGH MARCH, THE AVERAGE RENTAL PRICE IN BUSHWICK INCREASED BY 2.10%.

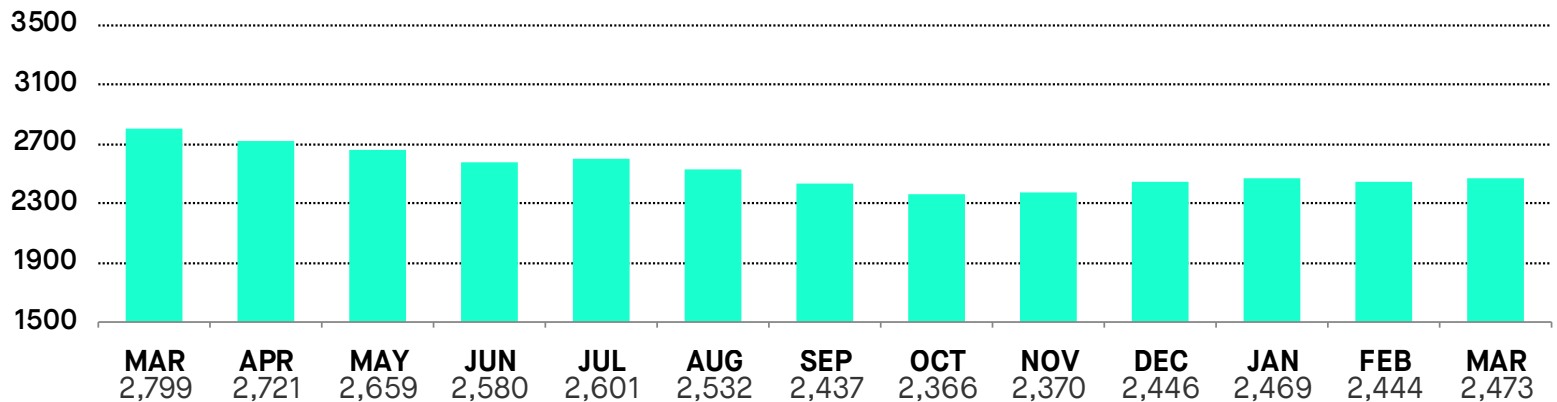
BUSHWICK STUDIO PRICE TRENDS OVER 13 MONTHS



BUSHWICK ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



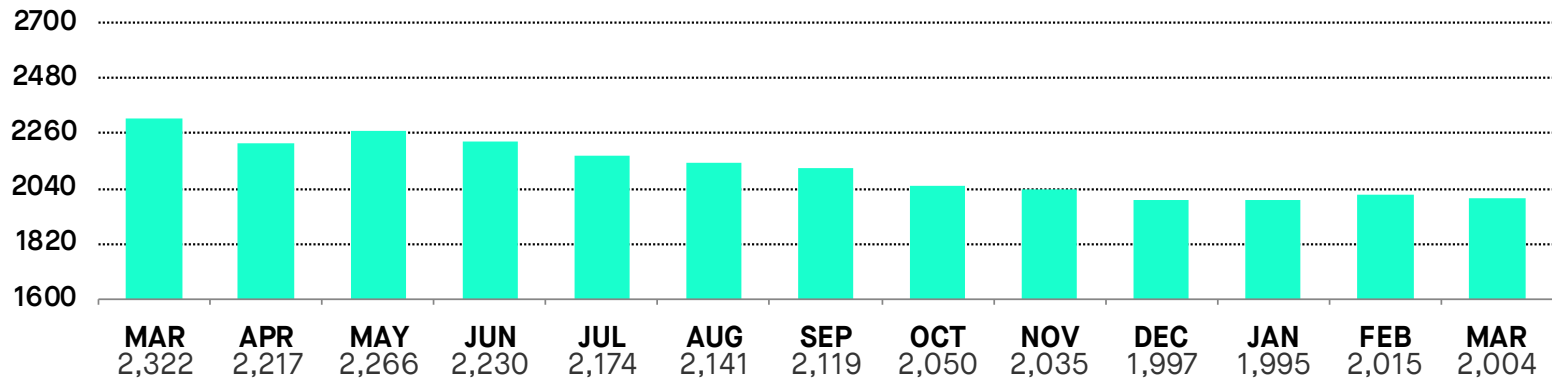
BUSHWICK TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



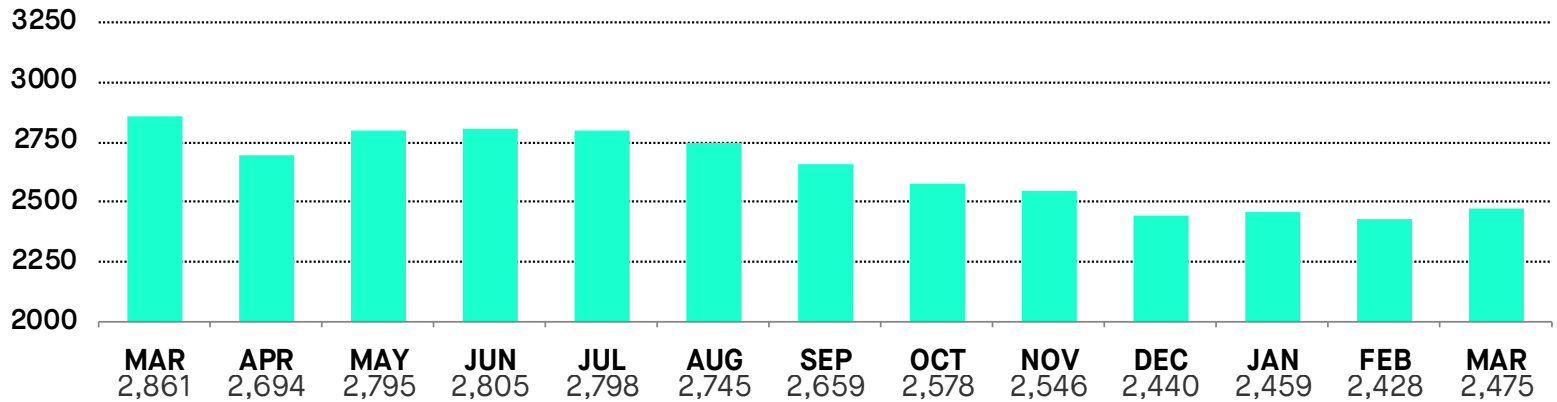
PRICE TRENDS: CLINTON HILL

REMAINING STABLE, THE AVERAGE RENTAL PRICE IN CLINTON HILL FELL BY JUST 0.17% OVER THE PAST MONTH.

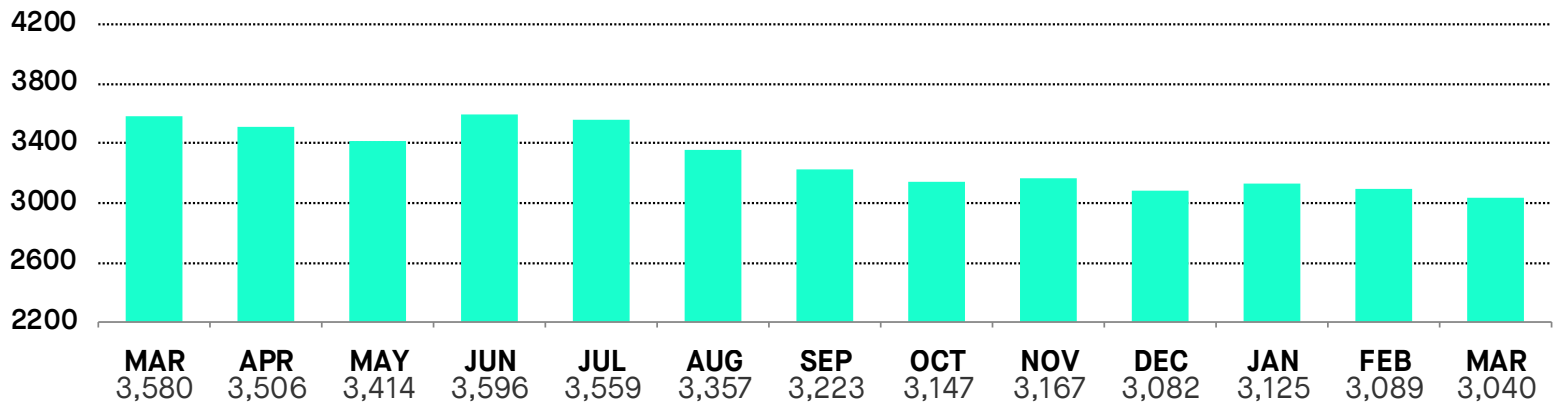
CLINTON HILL STUDIO PRICE TRENDS OVER 13 MONTHS



CLINTON HILL ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



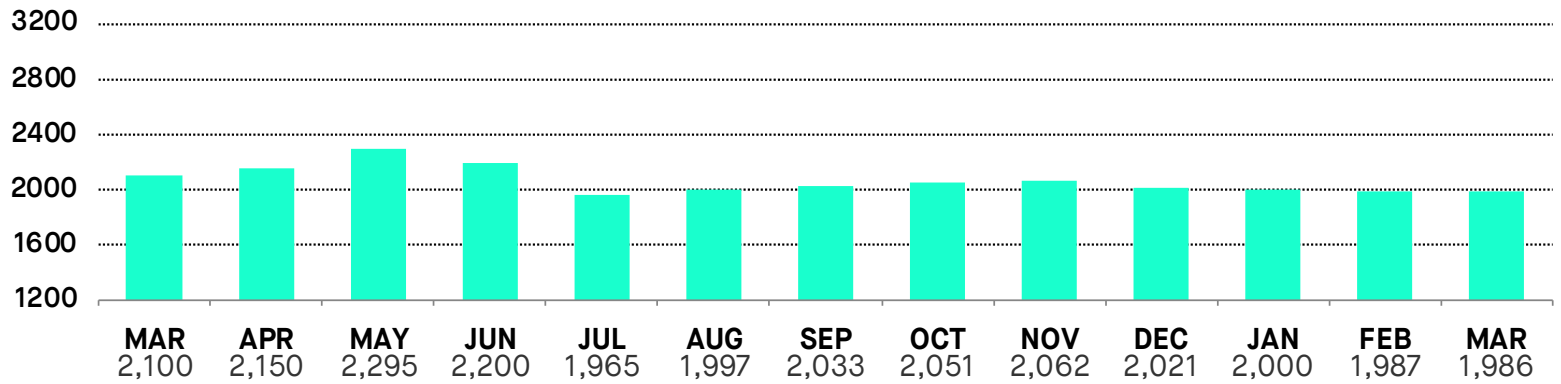
CLINTON HILL TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



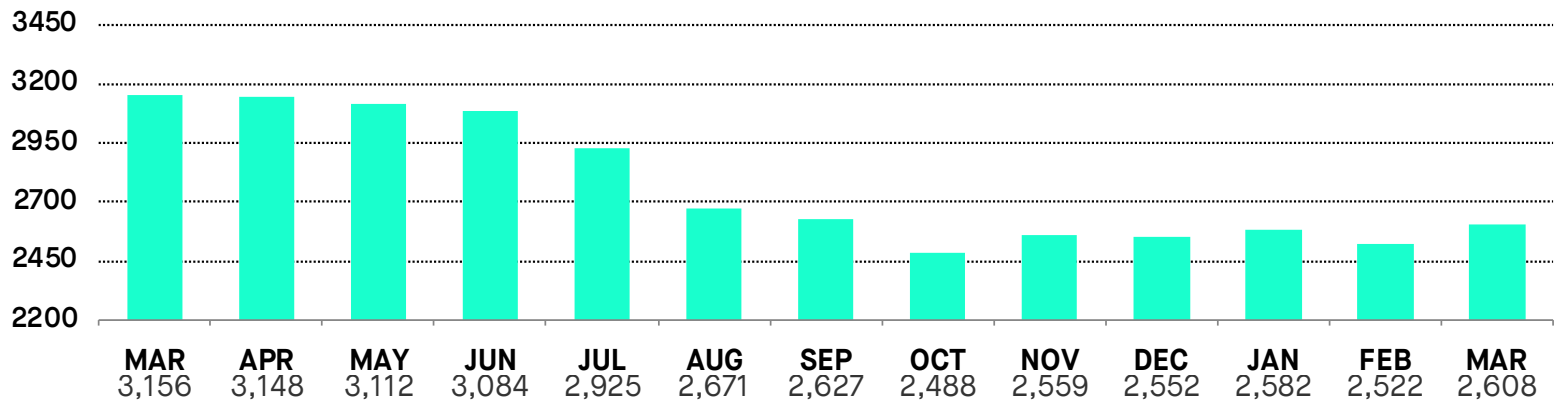
PRICE TRENDS: COBBLE HILL

THROUGH MARCH, THE AVERAGE RENTAL PRICE IN COBBLE HILL INCREASED BY 2.60%.

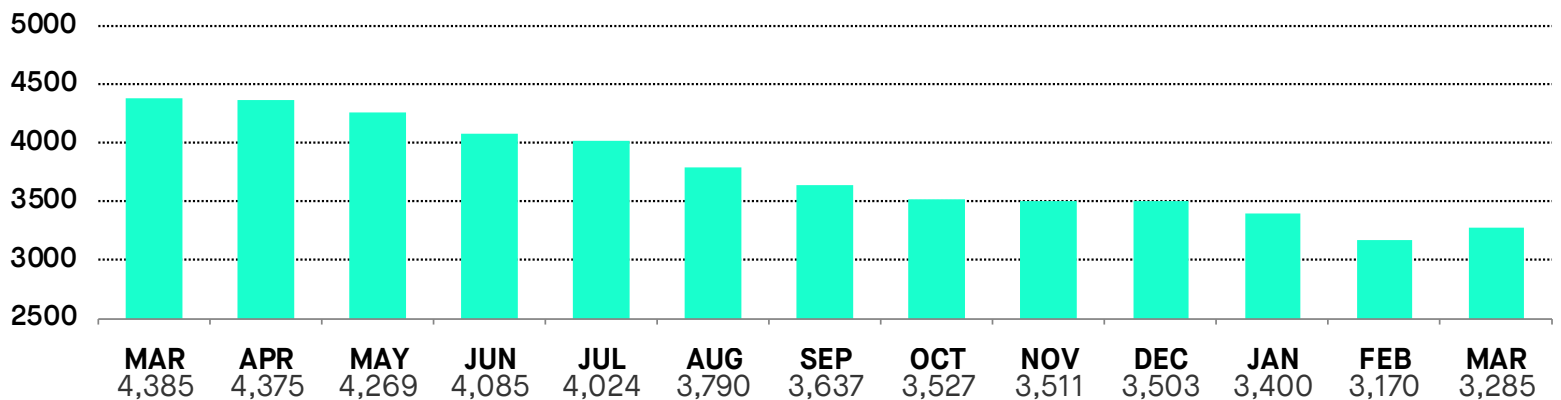
COBBLE HILL STUDIO PRICE TRENDS OVER 13 MONTHS



COBBLE HILL ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



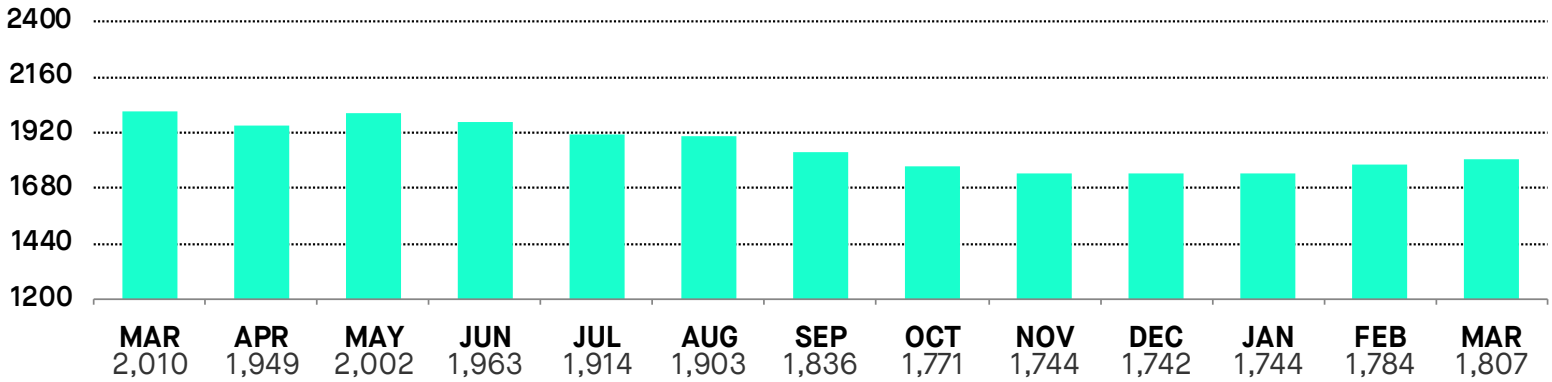
COBBLE HILL TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



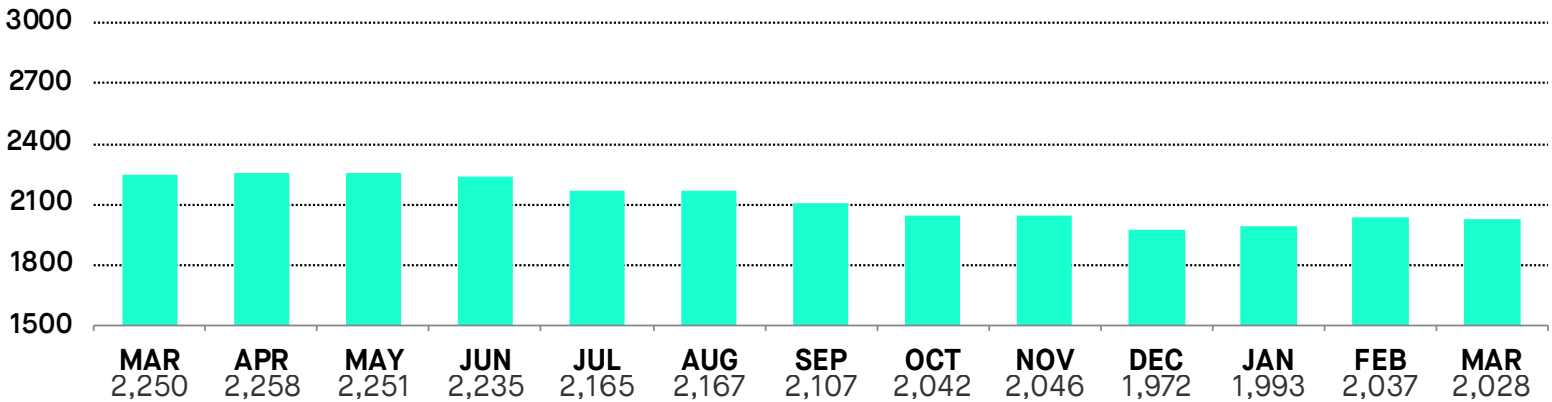
PRICE TRENDS: CROWN HEIGHTS

OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE IN CROWN HEIGHTS DECREASED BY 0.29%.

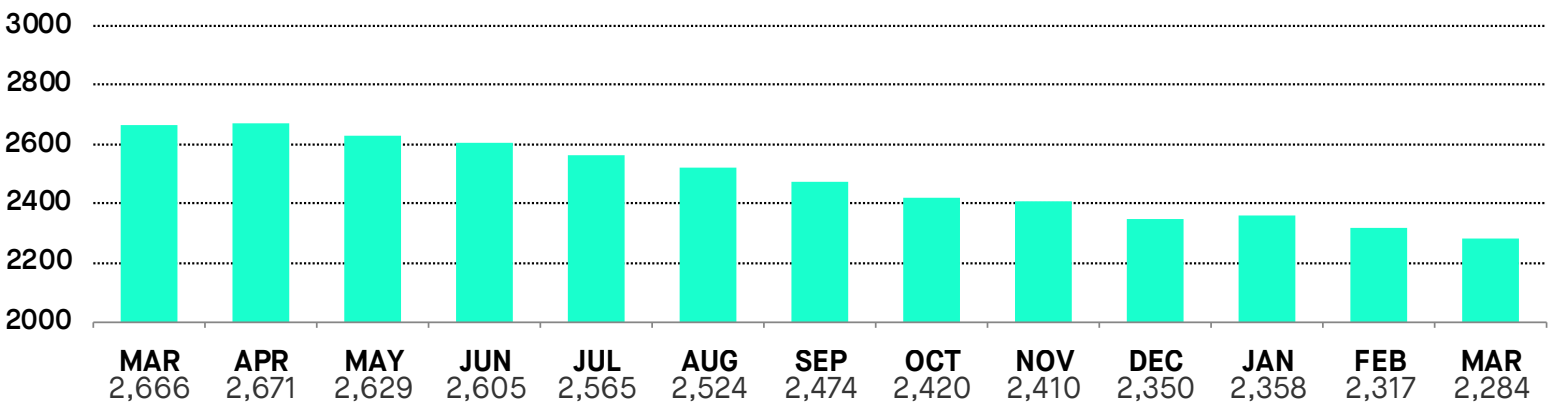
CROWN HEIGHTS STUDIO PRICE TRENDS OVER 13 MONTHS



CROWN HEIGHTS ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



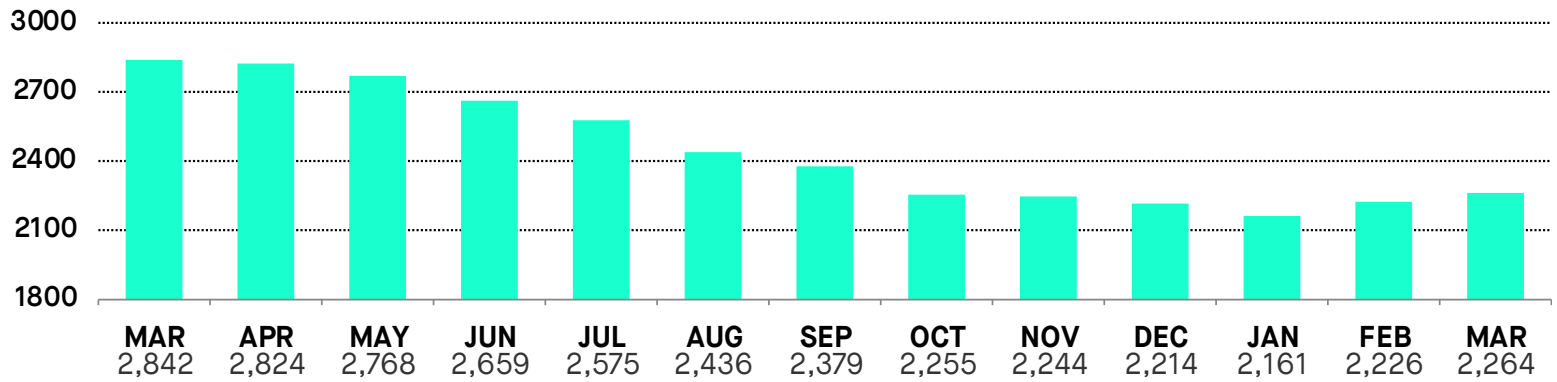
CROWN HEIGHTS TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



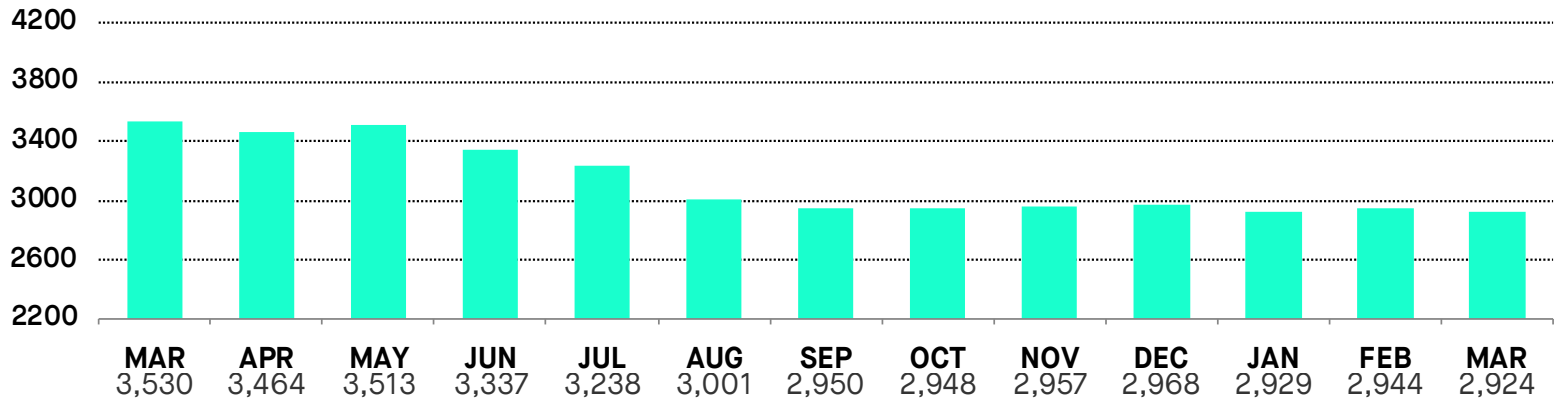
PRICE TRENDS: DOWNTOWN BROOKLYN

THE AVERAGE RENTAL PRICE IN DOWNTOWN BROOKLYN
DECREASED BY 1.52% THROUGH MARCH.

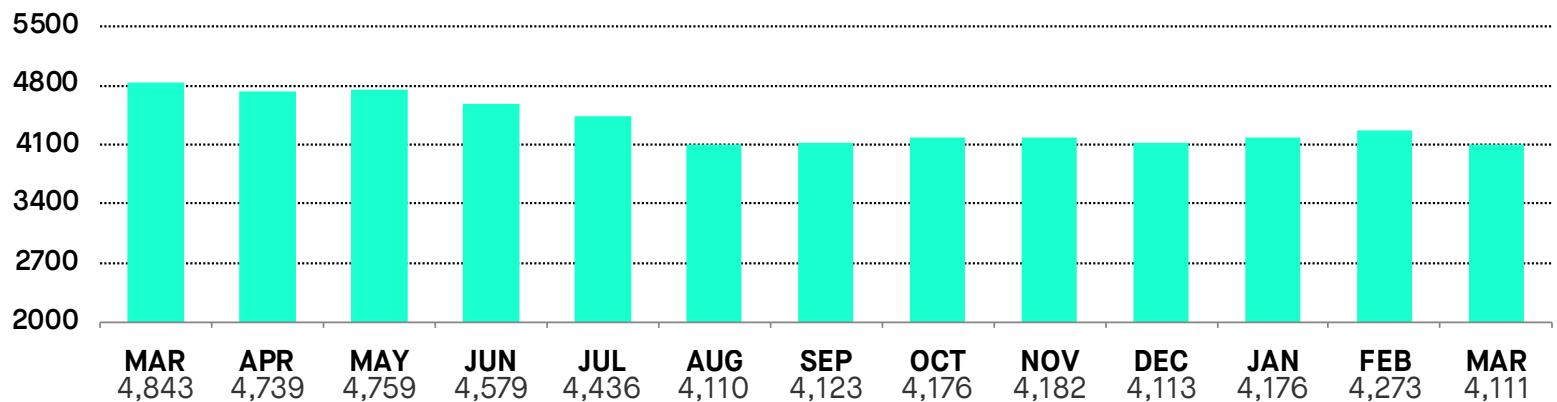
DOWNTOWN BROOKLYN STUDIO PRICE TRENDS OVER 13 MONTHS



DOWNTOWN BROOKLYN ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



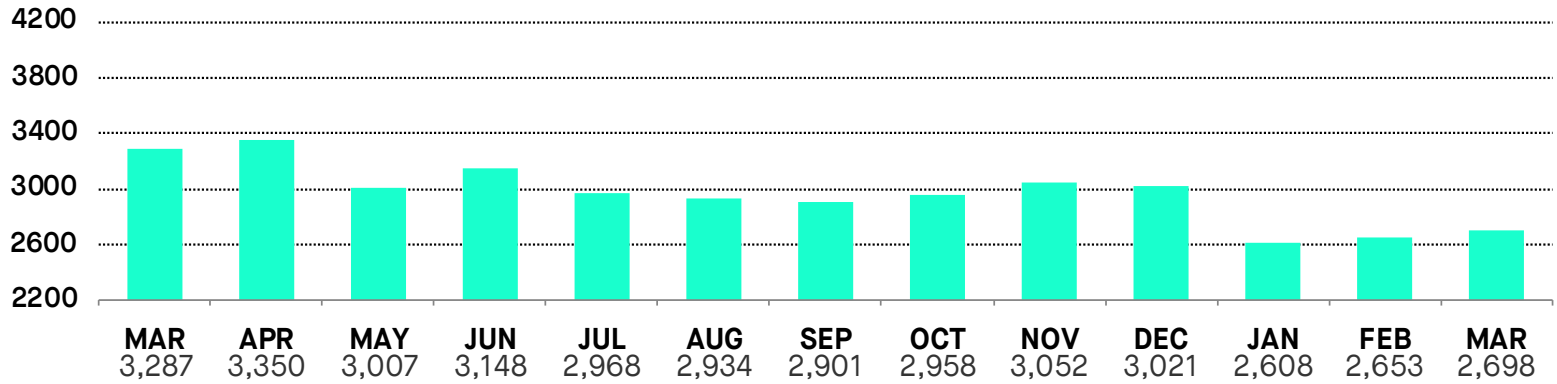
DOWNTOWN BROOKLYN TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



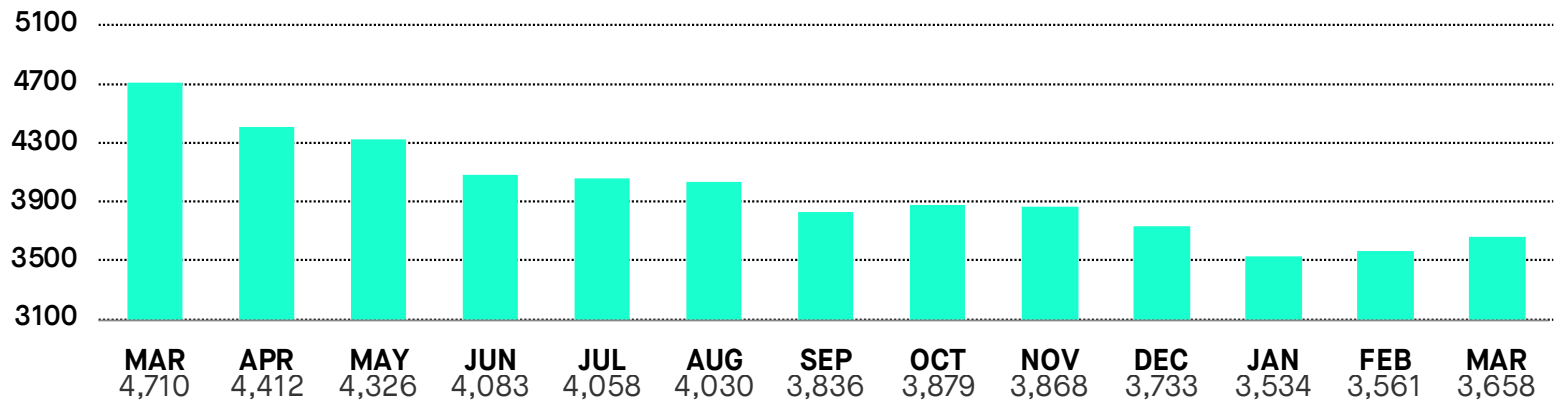
PRICE TRENDS: DUMBO

THROUGH MARCH, THE AVERAGE RENTAL PRICE IN DUMBO
DECREASED BY 1.45%.

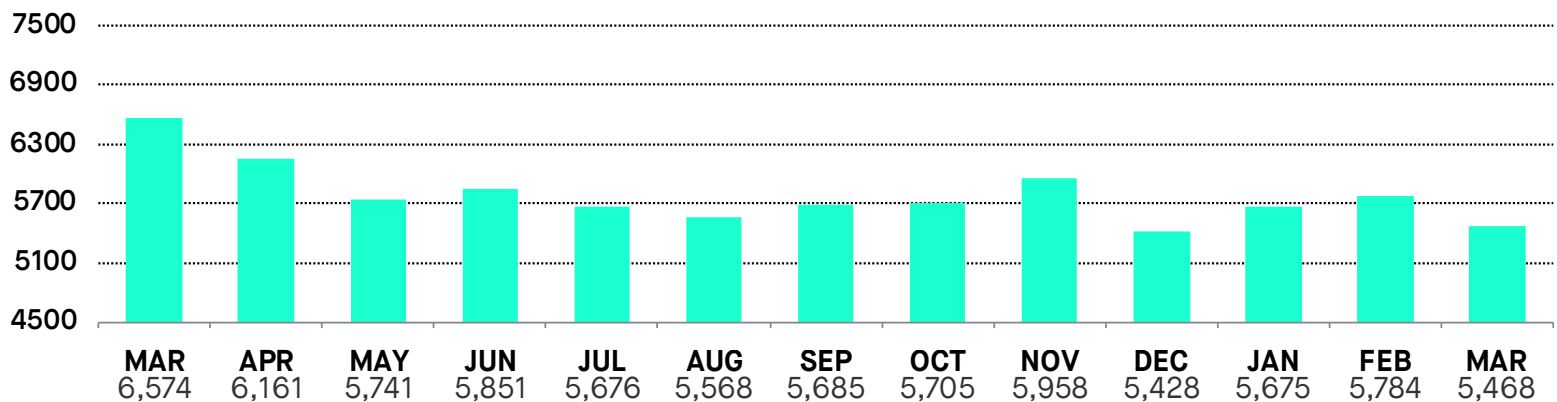
DUMBO STUDIO PRICE TRENDS OVER 13 MONTHS



DUMBO ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



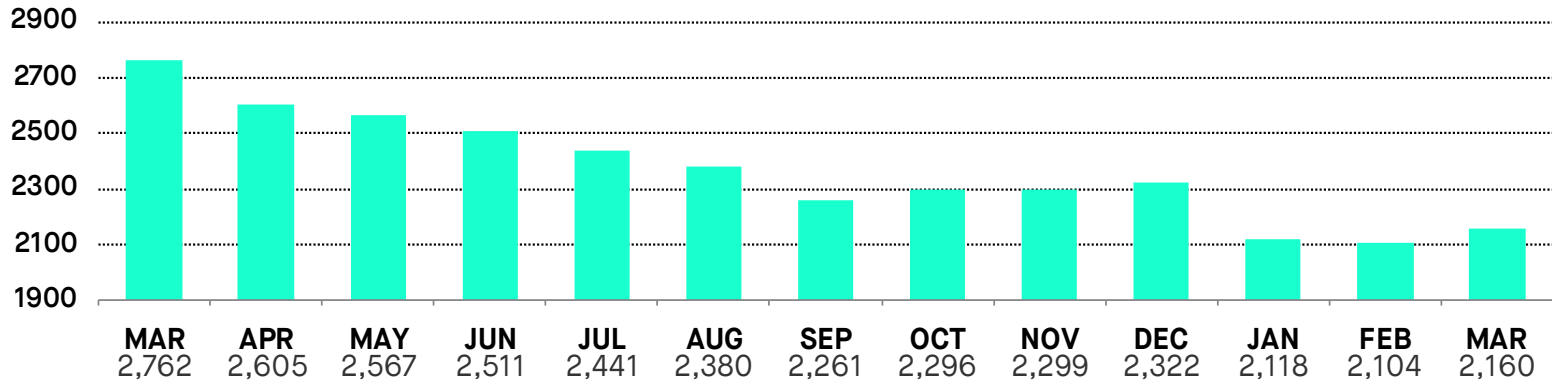
DUMBO TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



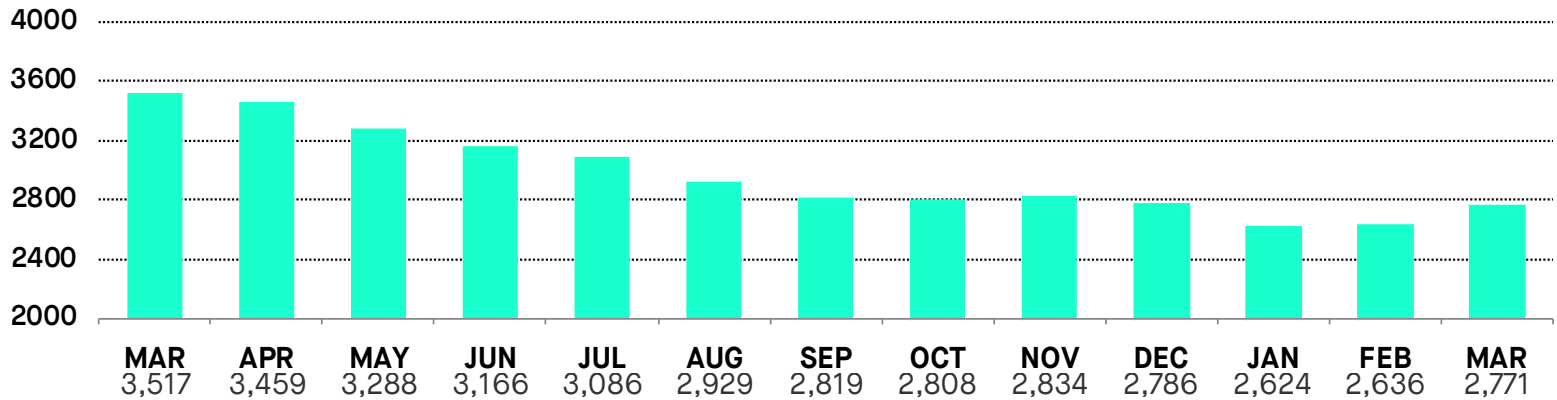
PRICE TRENDS: FORT GREENE

THROUGH MARCH, THE AVERAGE RENTAL PRICE IN FORT GREENE INCREASED BY 1.36%.

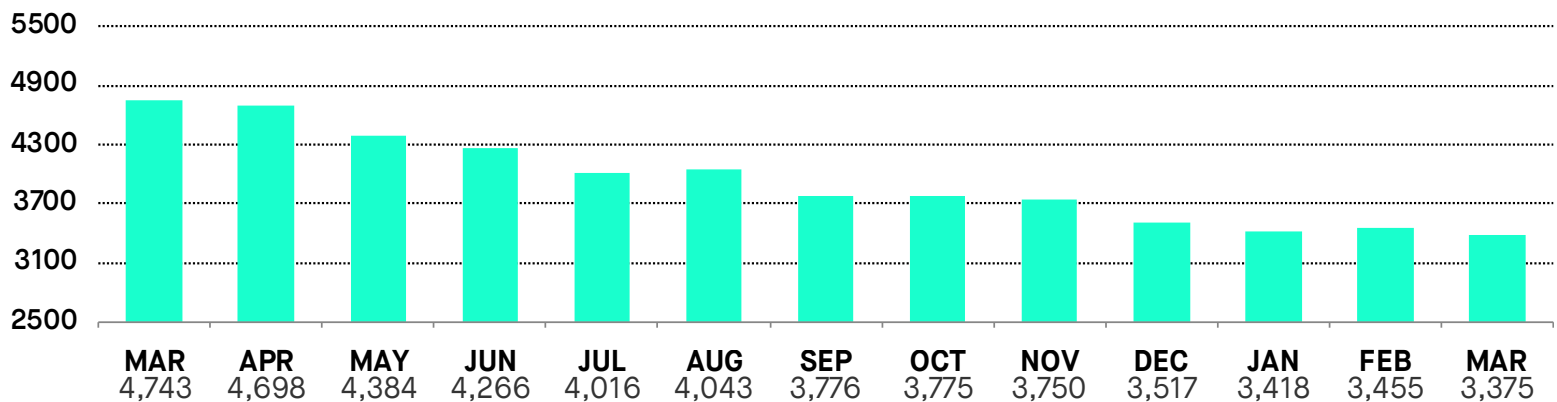
FORT GREENE STUDIO PRICE TRENDS OVER 13 MONTHS



FORT GREENE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



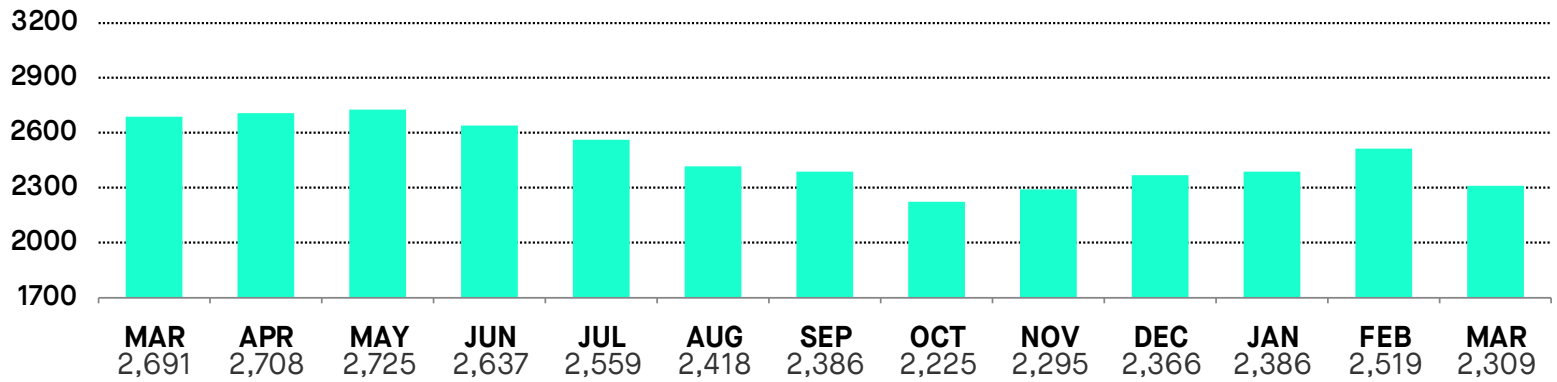
FORT GREENE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



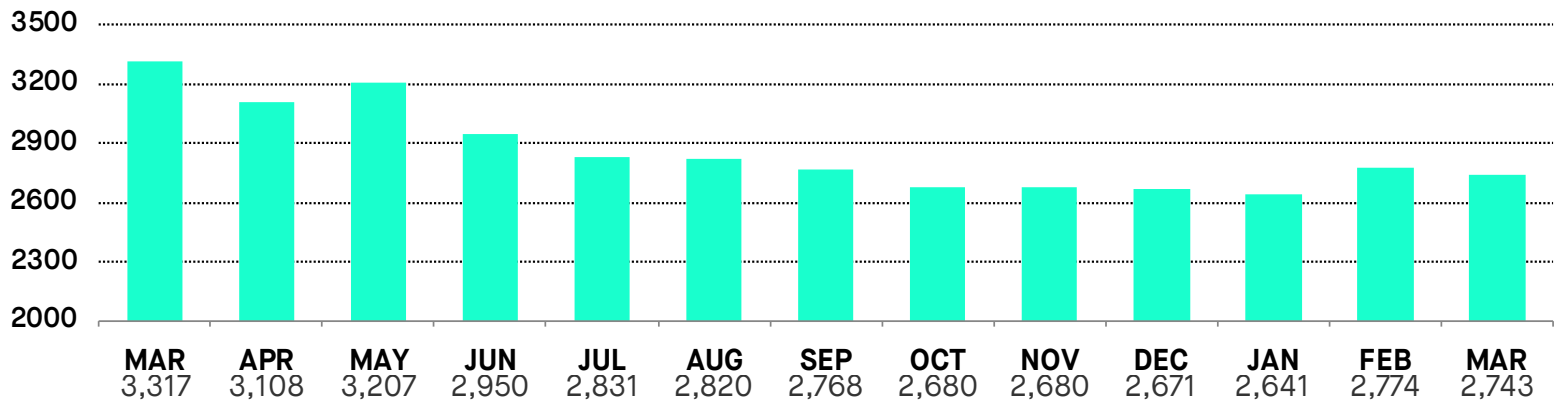
PRICE TRENDS: GREENPOINT

ADJUSTING TO THE INFLUX OF INVENTORY FROM LAST MONTH, THE AVERAGE RENTAL PRICE IN GREENPOINT FELL BY 3.25% THROUGH MARCH.

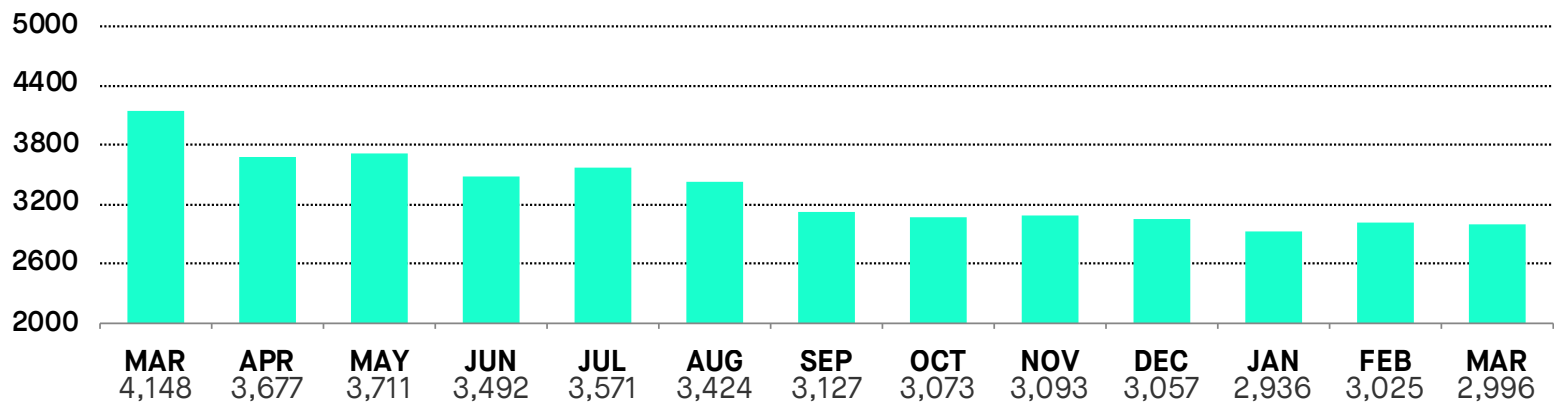
GREENPOINT STUDIO PRICE TRENDS OVER 13 MONTHS



GREENPOINT ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



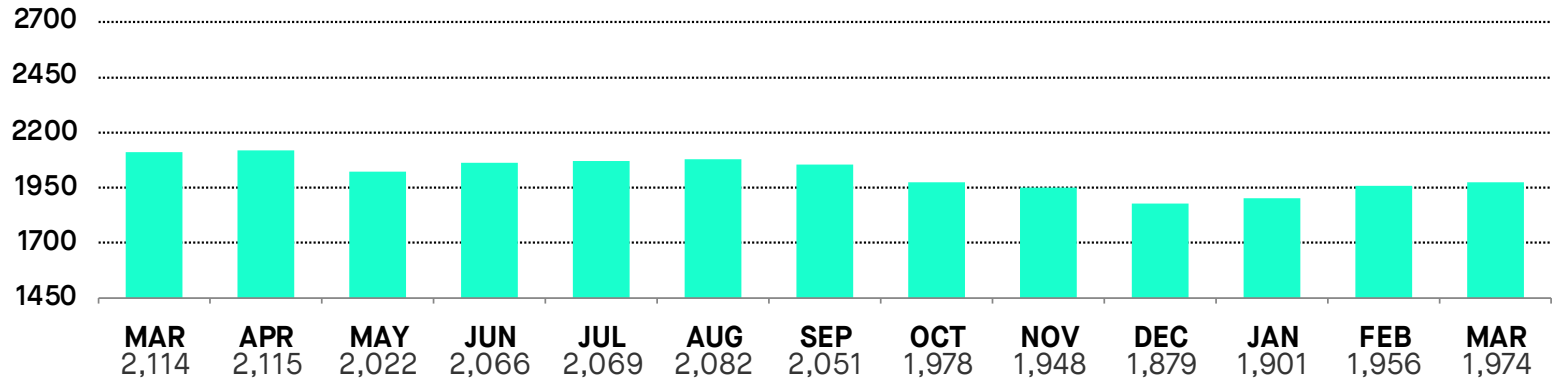
GREENPOINT TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



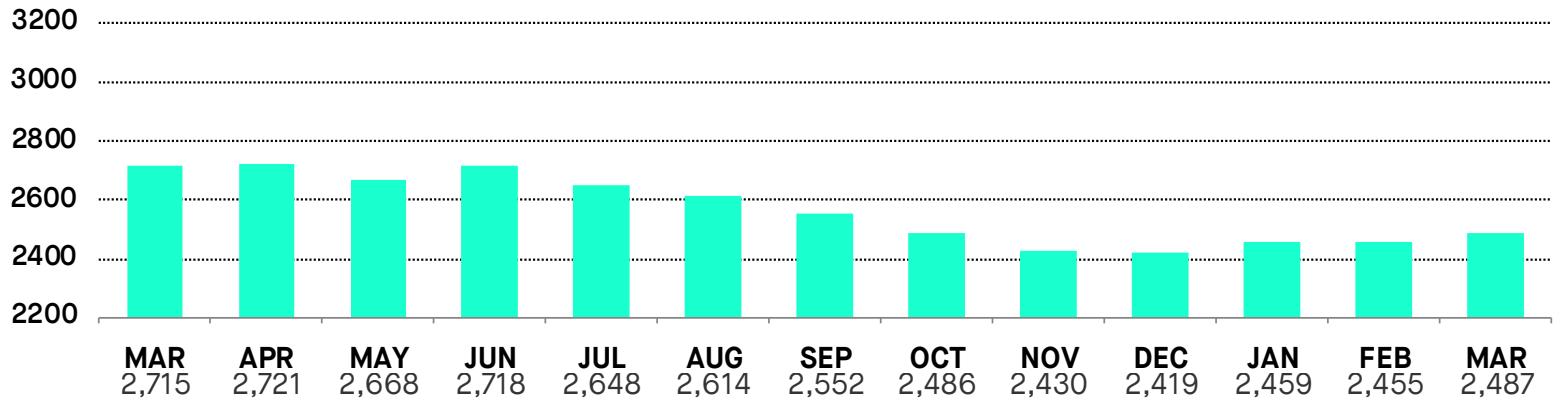
PRICE TRENDS: PARK SLOPE

OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE IN PARK SLOPE INCREASED BY JUST 0.22%.

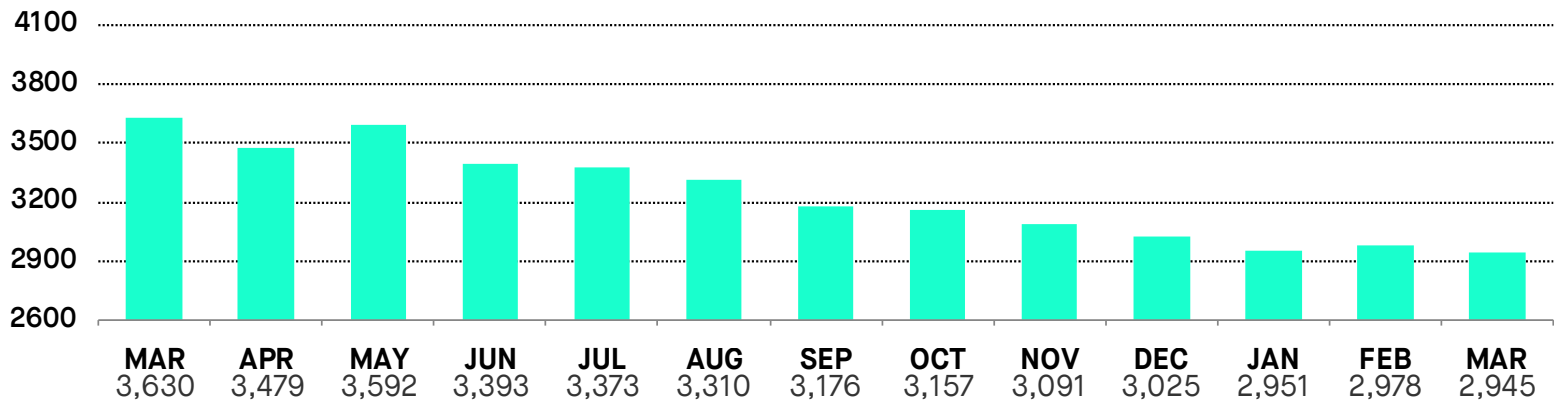
PARK SLOPE STUDIO PRICE TRENDS OVER 13 MONTHS



PARK SLOPE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



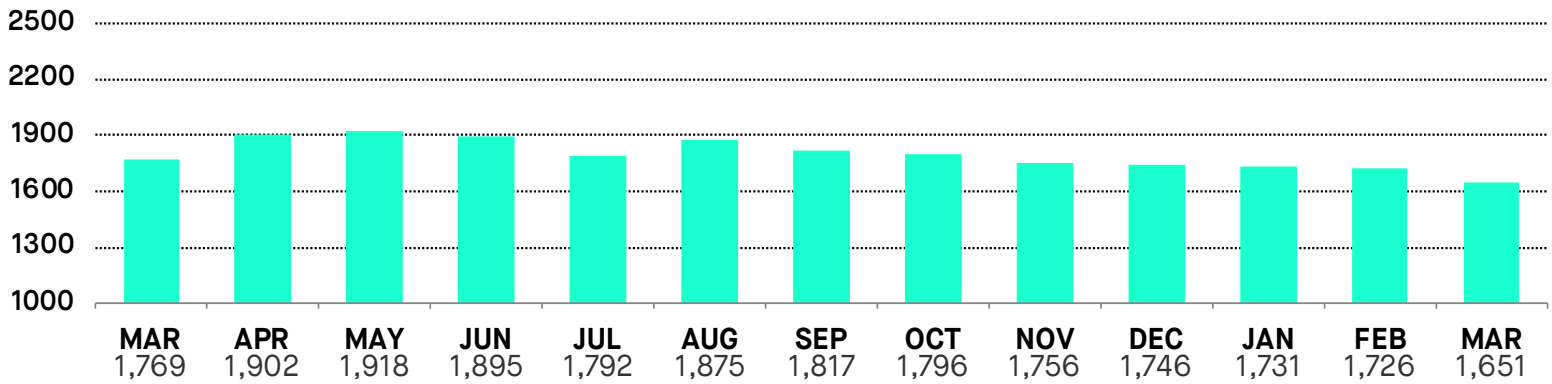
PARK SLOPE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



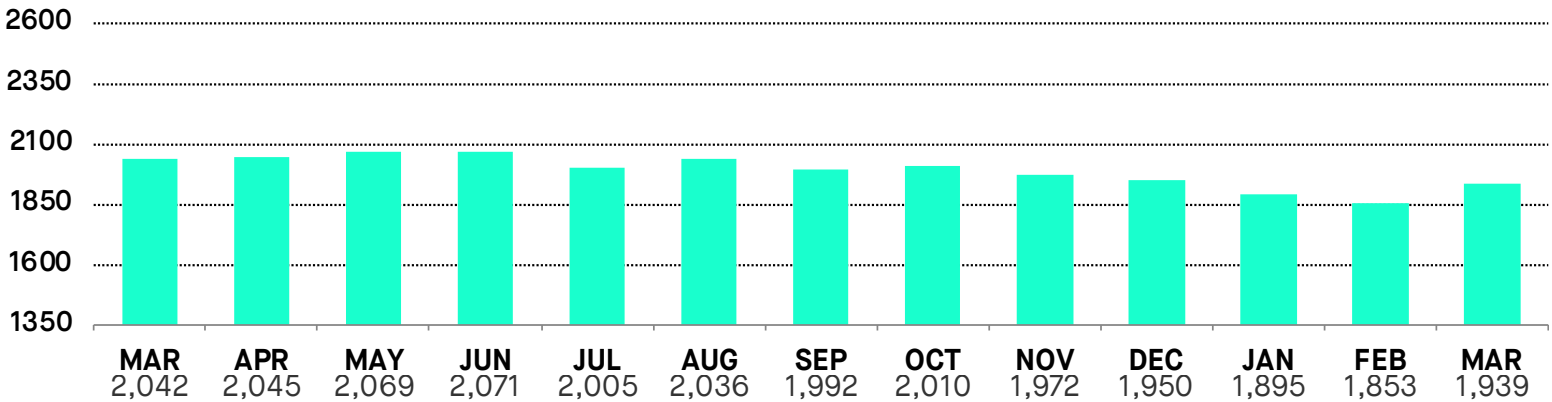
PRICE TRENDS: PLG/FLATBUSH

THROUGH MARCH, THE AVERAGE RENTAL PRICE PROSPECT LEFFERTS GARDENS/FLATBUSH INCREASED BY 1.15%.

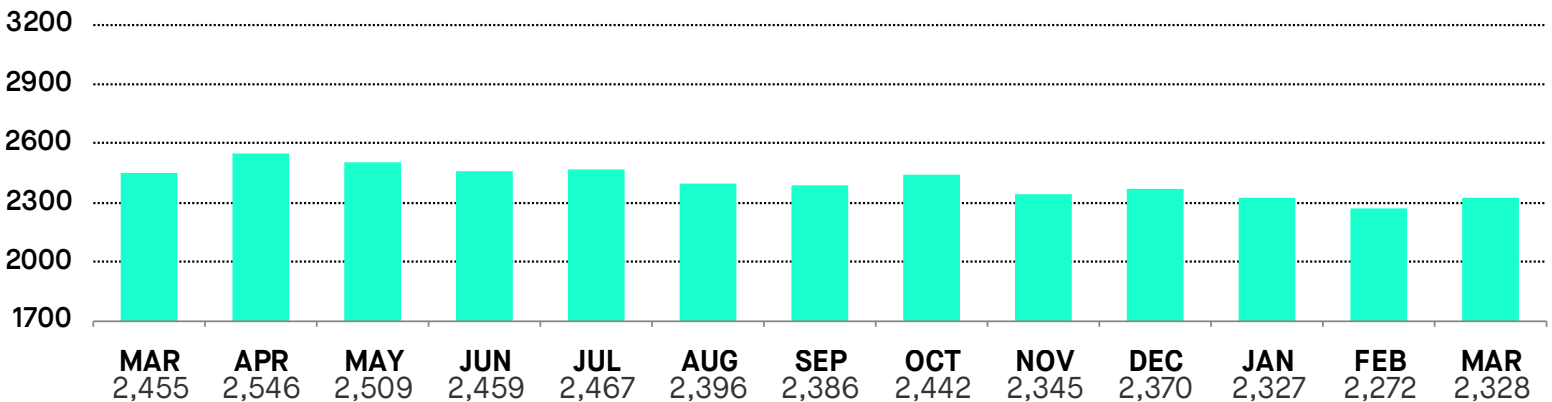
PROSPECT LEFFERTS GARDEN/FLATBUSH STUDIO PRICE TRENDS OVER 13 MONTHS



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



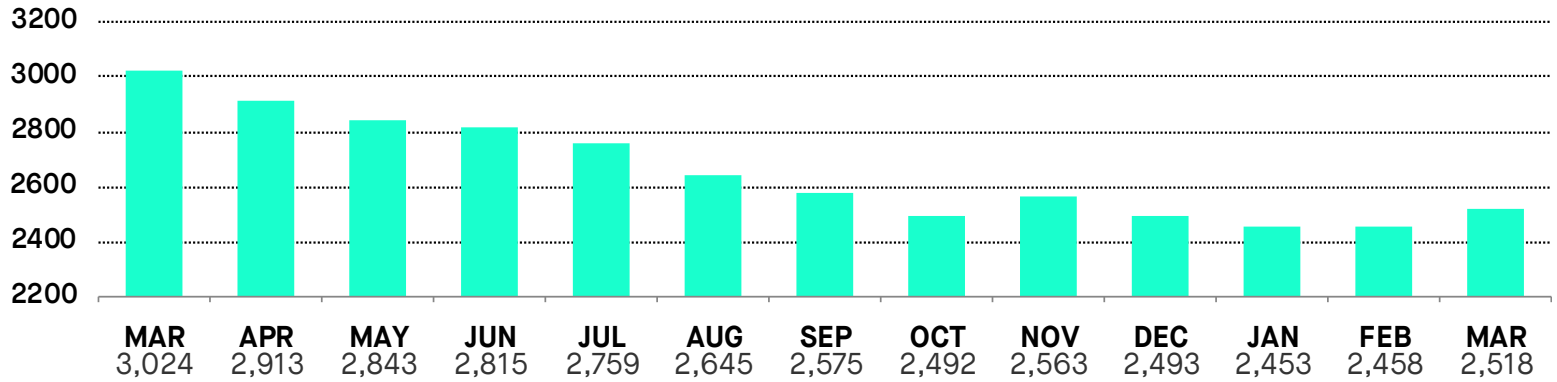
PROSPECT LEFFERTS GARDEN/FLATBUSH TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



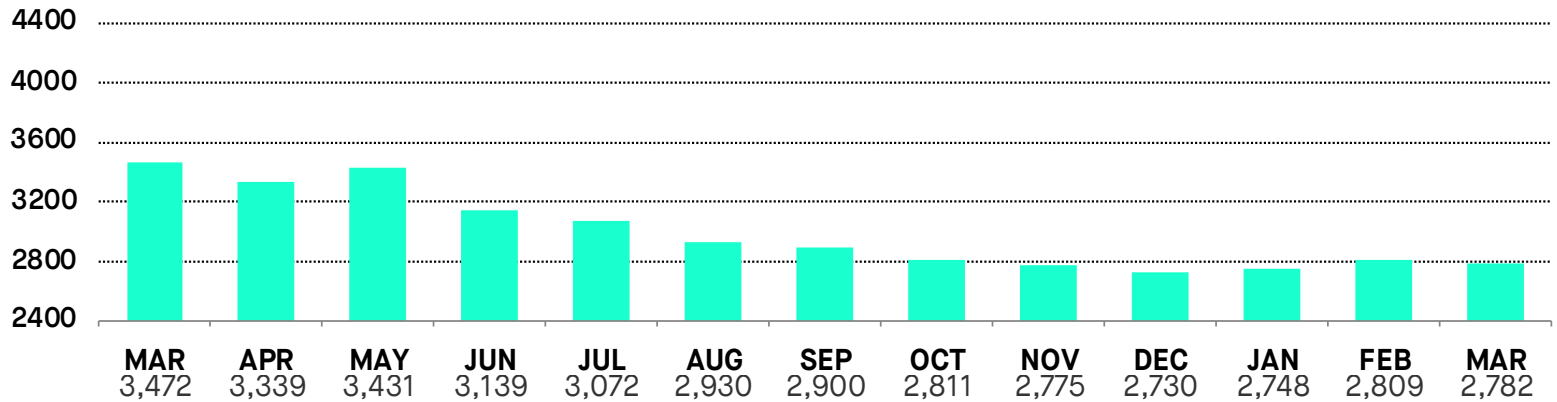
PRICE TRENDS: WILLIAMSBURG

ONCE AGAIN, WILLIAMSBURG RENTAL PRICING REMAINED STABLE. THIS TIME, THE AVERAGE PRICE RENTAL PRICE INCREASED BY JUST 0.15%.

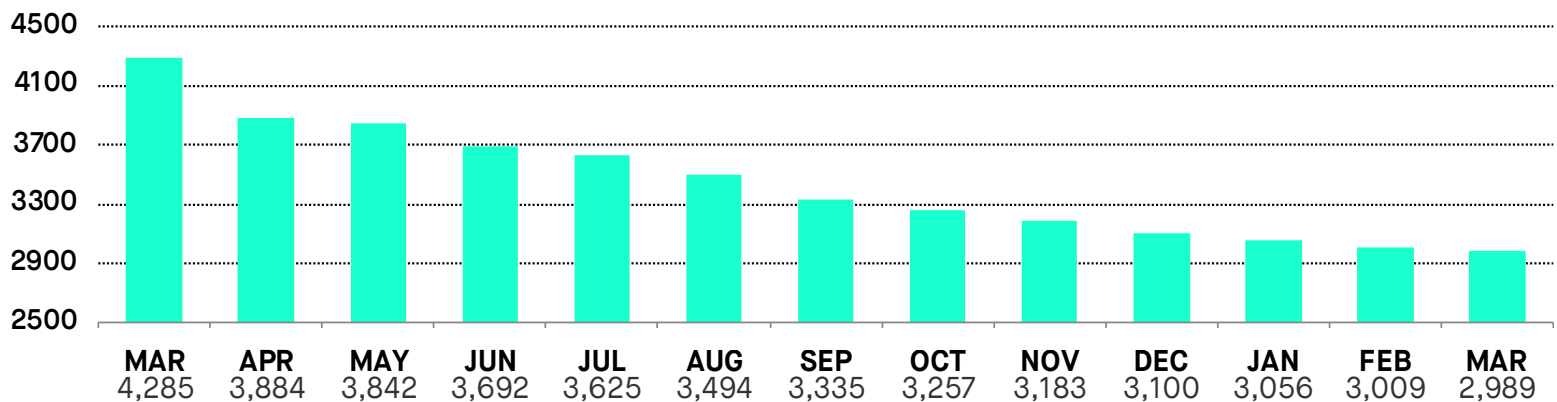
WILLIAMSBURG STUDIO PRICE TRENDS OVER 13 MONTHS



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 TM 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

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