



*obsessed.*

**BROOKLYN RENTAL MARKET REPORT**

May 2019

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## INTRODUCTION



Over the last month, the average rental price in Brooklyn increased by 1.27%, from \$2,916.75 to \$2,953.93.

## A QUICK LOOK

Over the last month, the average rental price in Brooklyn increased by 1.27%, from \$2,916.75 to \$2,953.93. The average rental price for a studio unit increased by 1.60% from \$2,288.17 to \$2,324.87. The average rental price for a one-bedroom unit increased by 0.76%, from \$2,852.98 to \$2,874.66. The average rental price for a two-bedroom unit increased by 1.47%, from \$3,609.09 to \$3,662.27. Year-over-year, rental prices are up across-the-board, with studio, one-bedroom, and two-bedroom prices increasing by 4.24%, 6.68%, and 3.27%, respectively.

Out of all the neighborhoods tracked by this report, only two saw their average rental prices fall: DUMBO (-0.47%) and Downtown Brooklyn (-0.49%). Most of this overall rental price growth can be attributed to typical rental market seasonality. Out of all tracked unit types, one-bedrooms performed the best on a by-neighborhood basis, with pricing increasing everywhere except: Brooklyn Heights (-2.5%) and DUMBO (-4.0%). This past month, the most expensive rental units could be found in DUMBO while the least expensive were in Bay Ridge.

As we enter peak rental season, pricing can be expected to adjust across-the-board.

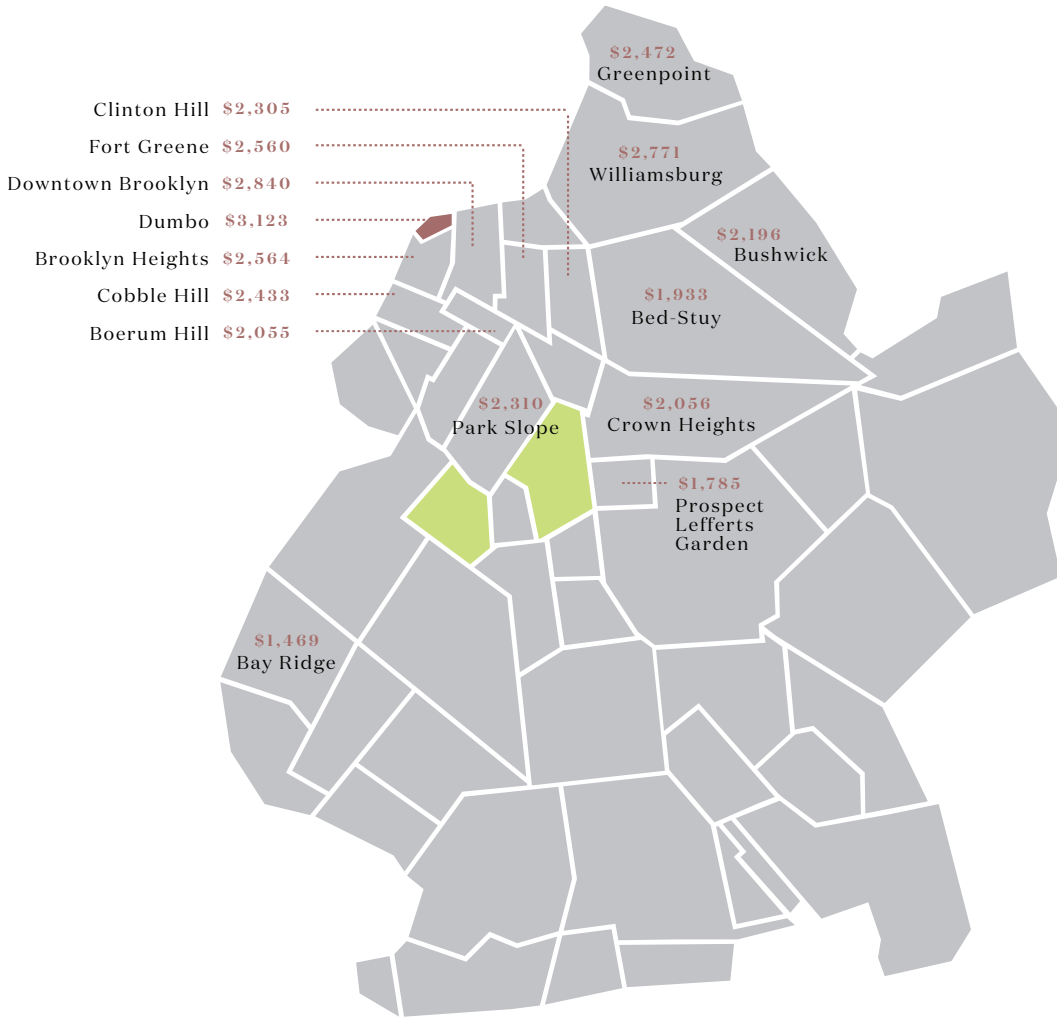
### NOTABLE TRENDS

#### BUILDING (AVERAGE PRICES)

TYPE	MOST EXPENSIVE	LEAST EXPENSIVE
Studios	Dumbo \$3,123	Bay Ridge \$1,469
One-Bedrooms	Dumbo \$4,133	Bay Ridge \$1,764
Two-Bedrooms	Dumbo \$5,585	Bay Ridge \$2,284

## A QUICK LOOK STUDIOS

### AVERAGE UNIT PRICES BY NEIGHBORHOOD



### GREATEST CHANGES SINCE APRIL

↑ 13.7% (\$293)

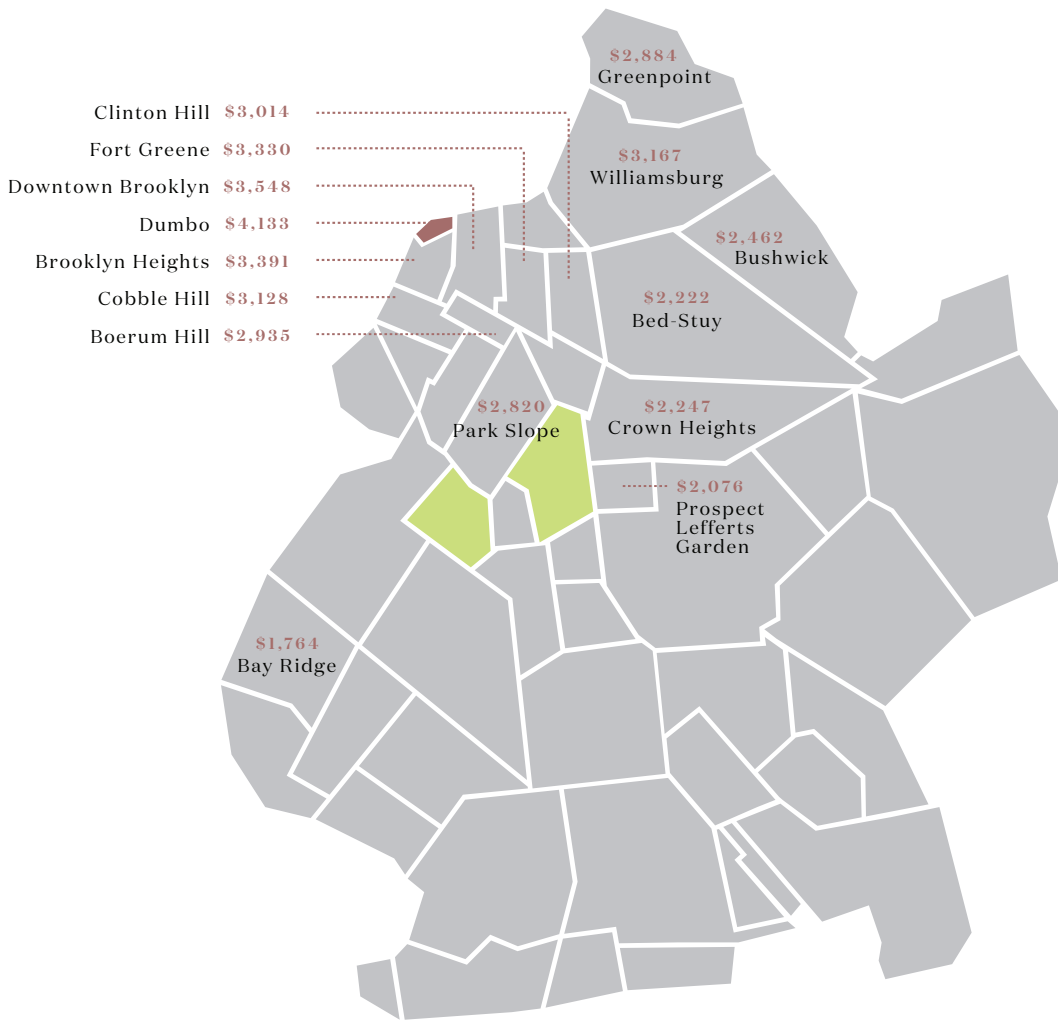
**COBBLE HILL  
STUDIO PRICES**

### AVERAGE PRICE BROOKLYN STUDIOS

**\$2,325**

## A QUICK LOOK ONE-BEDROOMS

### AVERAGE UNIT PRICES BY NEIGHBORHOOD



### GREATEST CHANGES SINCE APRIL

↑ 4.3% (\$130)

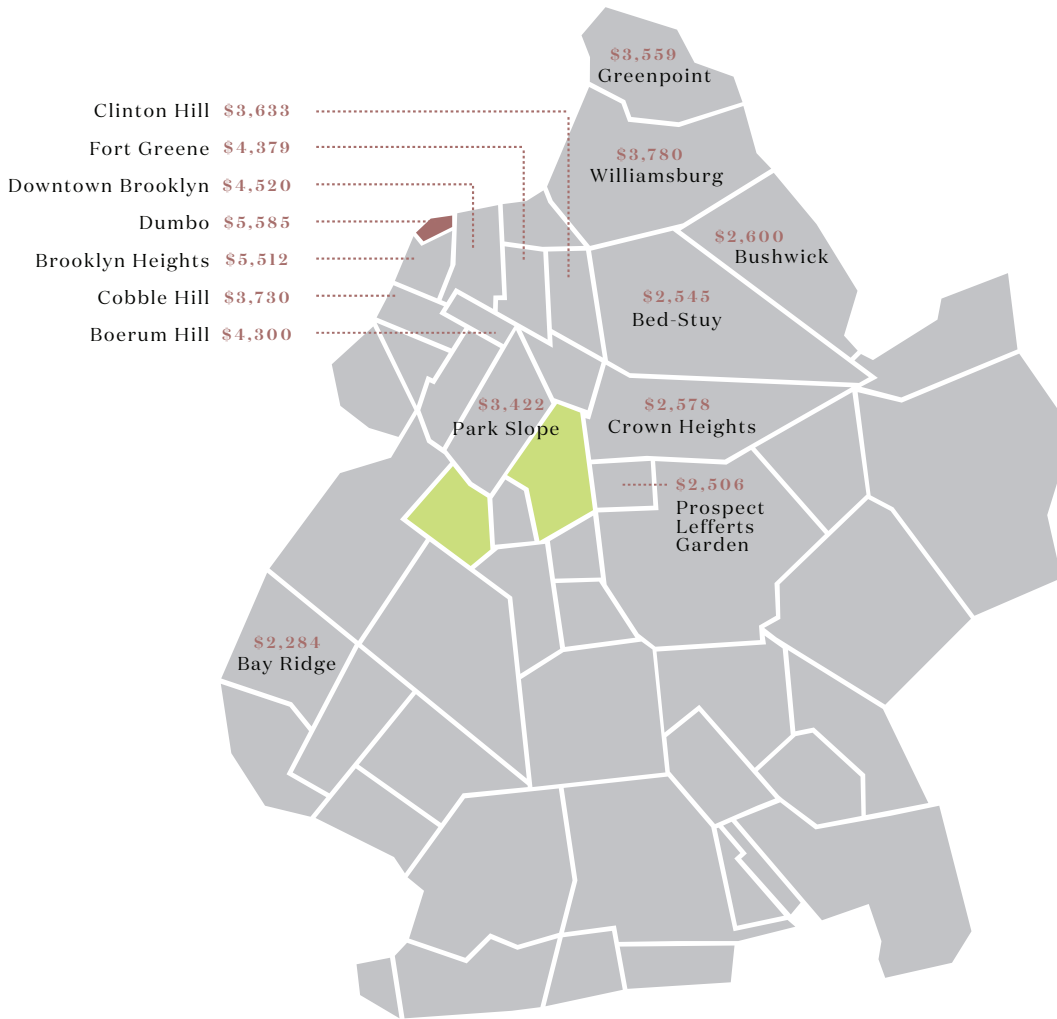
**COBBLE HILL  
ONE-BEDROOM  
PRICES**

### AVERAGE PRICE BROOKLYN ONE-BEDROOMS

**\$2,875**

## A QUICK LOOK TWO-BEDROOMS

### AVERAGE UNIT PRICES BY NEIGHBORHOOD



### GREATEST CHANGES SINCE APRIL

↑ 6.0% (\$200)

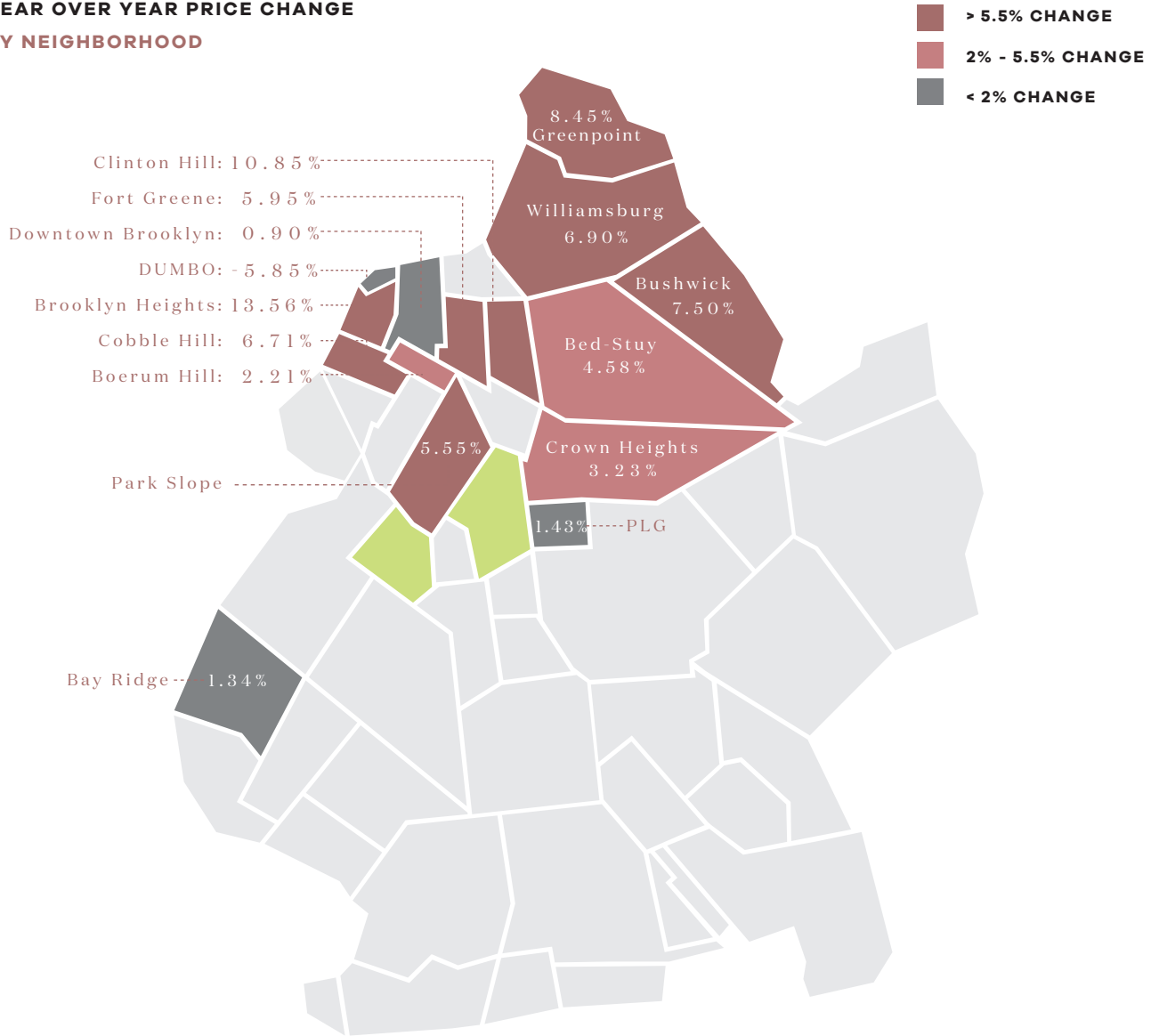
**GREENPOINT  
TWO-BEDROOM  
PRICES**

### AVERAGE PRICE BROOKLYN TWO-BEDROOMS

**\$3,662**

## A QUICK LOOK

### YEAR OVER YEAR PRICE CHANGE BY NEIGHBORHOOD



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

TYPE	MAY 2018	MAY 2019	CHANGE
Studios	\$2,230	\$2,325	↑ 4.24%
One-Bedrooms	\$2,695	\$2,875	↑ 6.68%
Two-Bedrooms	\$3,546	\$3,662	↑ 3.27%



## A QUICK LOOK

### WHERE PRICES DECREASED (MONTHLY)

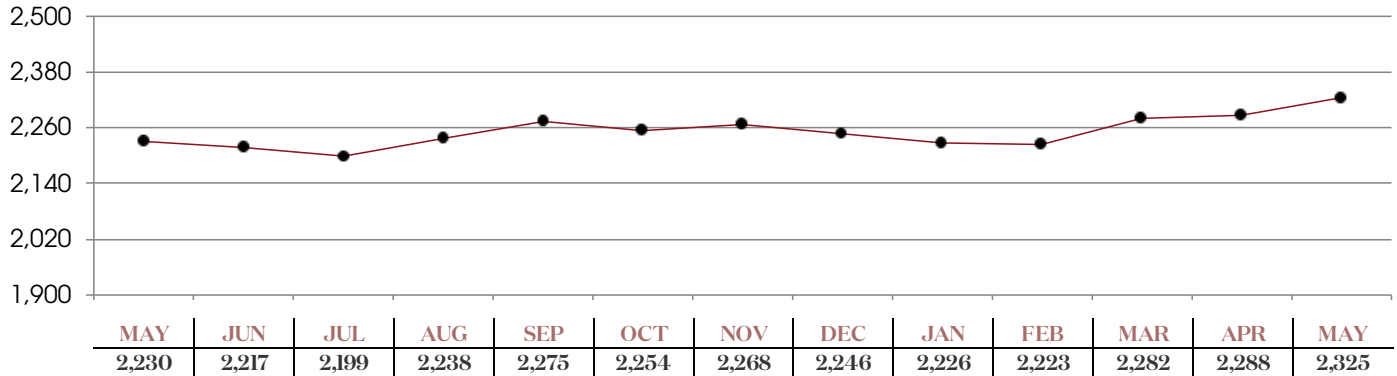
- ↓ **BAY RIDGE**  
Studios -0.2%
- ↓ **CROWN HEIGHTS**  
Two Bedroom -0.4%
- ↓ **BED STUY**  
Two Bedroom -1.1%
- ↓ **DUMBO**  
One Bedroom -4.0%
- ↓ **BOERUM HILL**  
Studios -0.8%
- ↓ **DOWNTOWN BK**  
Two Bedroom -2.6%
- ↓ **BROOKLYN HEIGHTS**  
One Bedroom -2.5%
- ↓ **GREENPOINT**  
Studios -2.7%
- ↓ **BUSHWICK**  
Studios -0.4%
- ↓ **WILLIAMSBURG**  
Studios -0.01%

### WHERE PRICES INCREASED (MONTHLY)

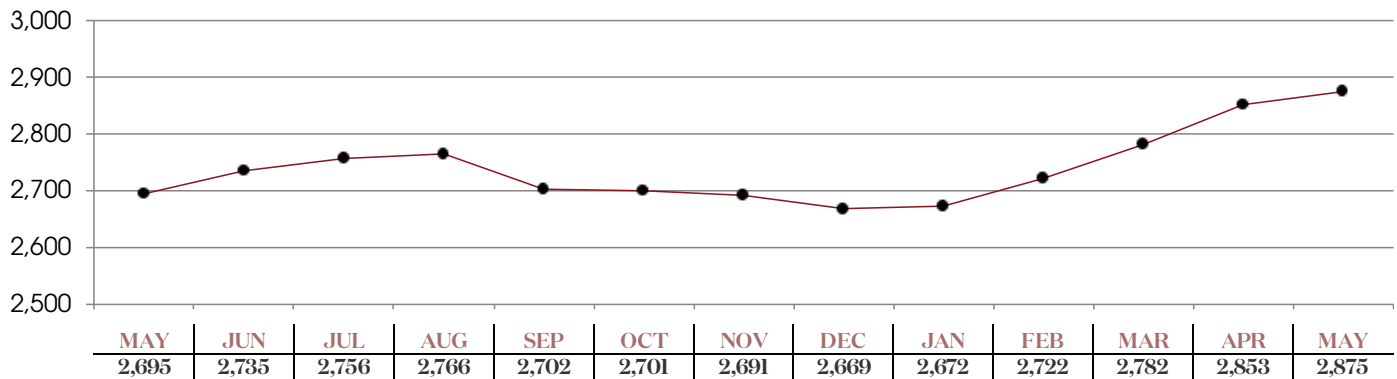
- ↑ **BAY RIDGE**  
One Bedroom 0.2%  
Two Bedroom 0.3%
- ↑ **CLINTON HILL**  
Studios 2.5%  
One Bedroom 2.5%  
Two Bedroom 3.4%
- ↑ **FORT GREENE**  
Studios 2.3%  
One Bedroom 3.6%  
Two Bedroom 0.6%
- ↑ **BED STUY**  
Studios 1.2%  
One Bedroom 0.5%
- ↑ **COBBLE HILL**  
Studios 13.7%  
One Bedroom 4.3%  
Two Bedroom 2.4%
- ↑ **GREENPOINT**  
One Bedroom 0.3%  
Two Bedroom 6.0%
- ↑ **BOERUM HILL**  
One Bedroom 2.4%  
Two Bedroom 0.5%
- ↑ **CROWN HEIGHTS**  
Studios 4.2%  
One Bedroom 0.3%
- ↑ **PARK SLOPE**  
Studios 1.7%  
One Bedroom 2.4%  
Two Bedroom 0.9%
- ↑ **BROOKLYN HEIGHTS**  
Studios 2.5%  
Two Bedroom 4.2%
- ↑ **DUMBO**  
Studios 0.5%  
Two Bedroom 1.8%
- ↑ **PLG**  
Studios 0.8%  
One Bedroom 0.7%  
Two Bedroom 0.4%
- ↑ **BUSHWICK**  
One Bedroom 0.4%  
Two Bedroom 1.1%
- ↑ **DOWNTOWN BK**  
Studios 0.2%  
One Bedroom 1.8%
- ↑ **WILLIAMSBURG**  
One Bedroom 0.4%  
Two Bedroom 3.0%

## BROOKLYN PRICE TRENDS

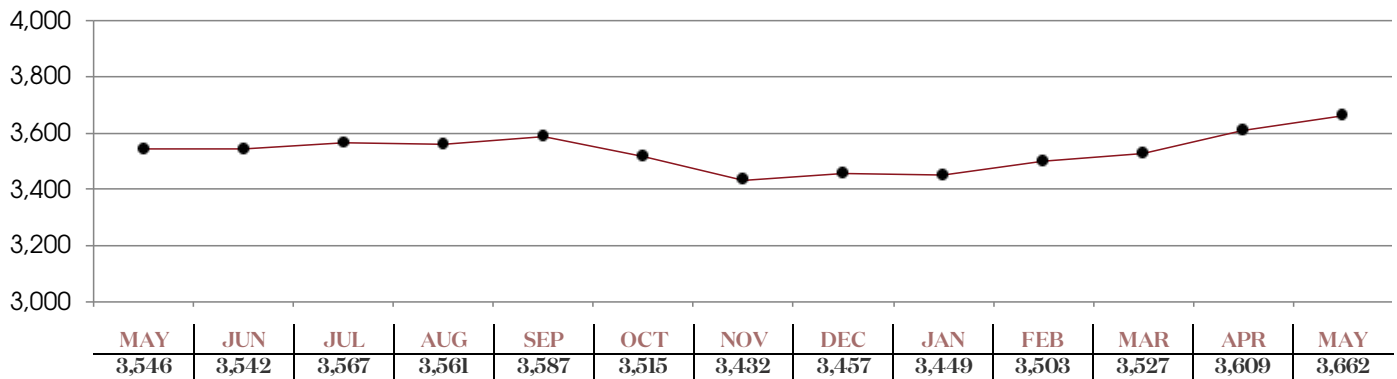
### BROOKLYN STUDIO PRICE TRENDS



### BROOKLYN ONE-BEDROOM PRICE TRENDS

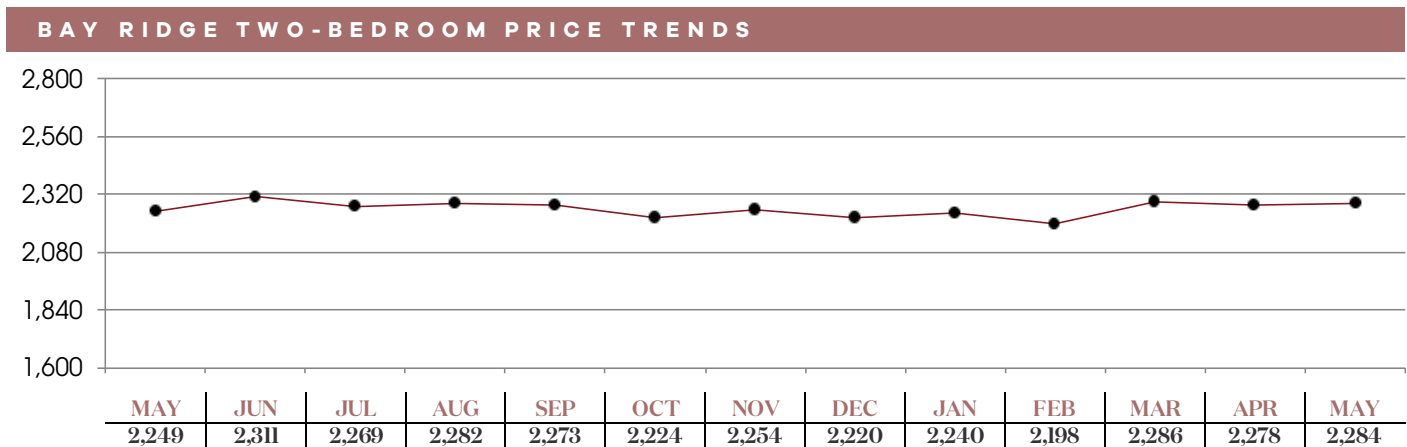
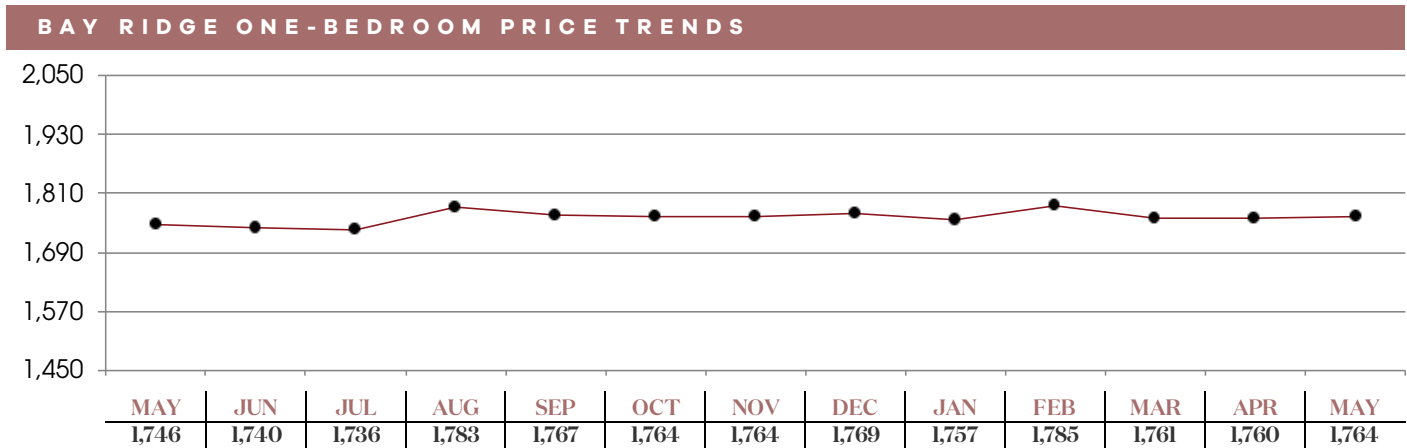
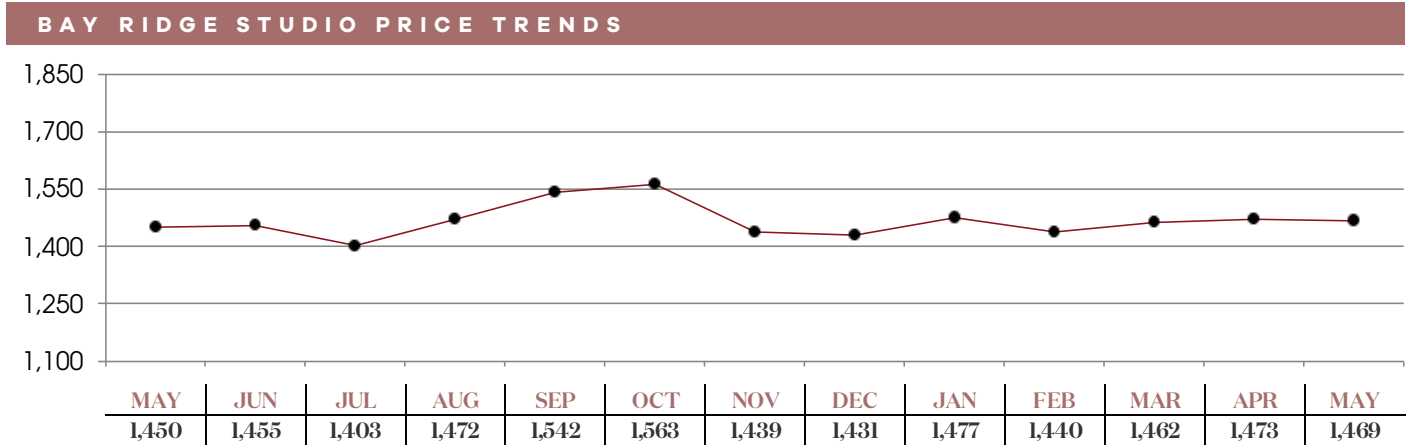


### BROOKLYN TWO-BEDROOM PRICE TRENDS



## BAY RIDGE

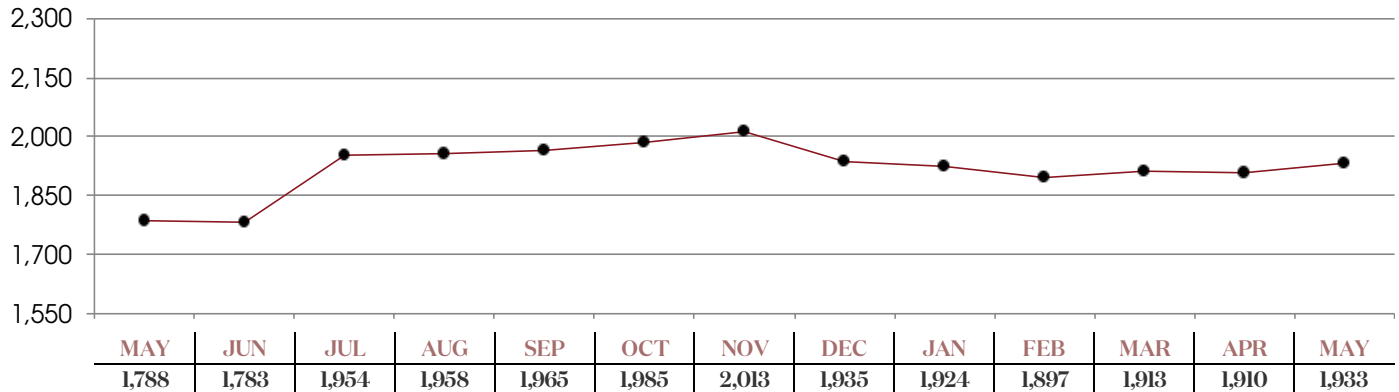
During May, the average rental price in Bay Ridge remained stable, increasing by just 0.11%.



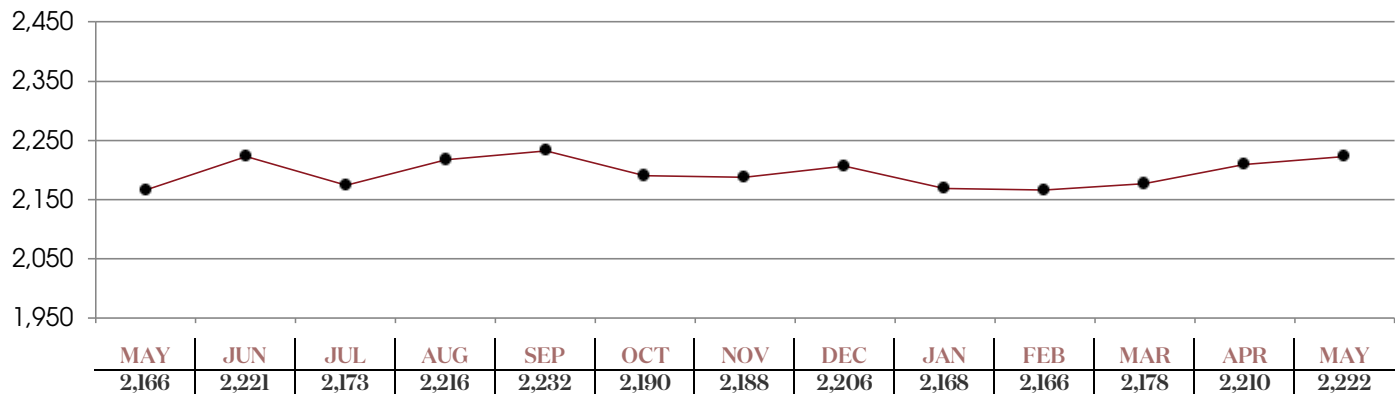
## BEDFORD-STUYVESANT

Over the last month, the average rental price in Bedford-Stuyvesant increased by 0.09%.

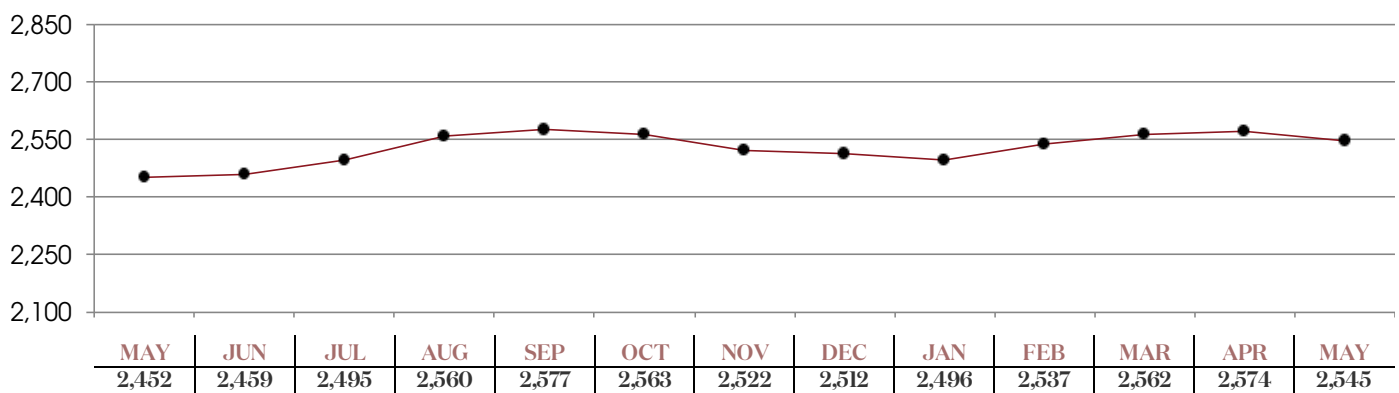
### BEDFORD-STUYVESANT STUDIO PRICE TRENDS



### BEDFORD-STUYVESANT ONE-BEDROOM PRICE TRENDS

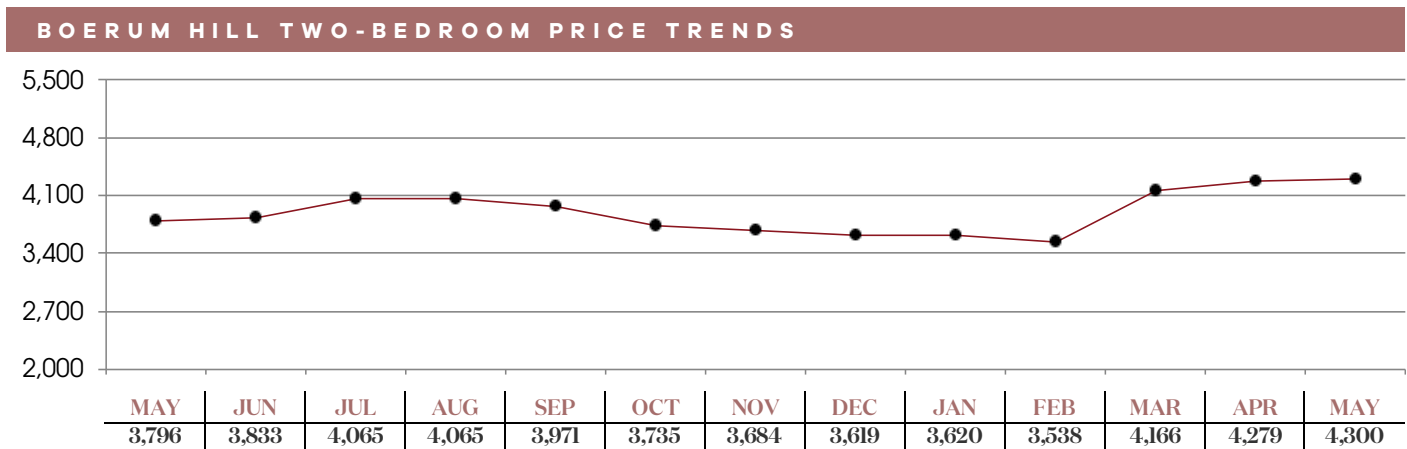
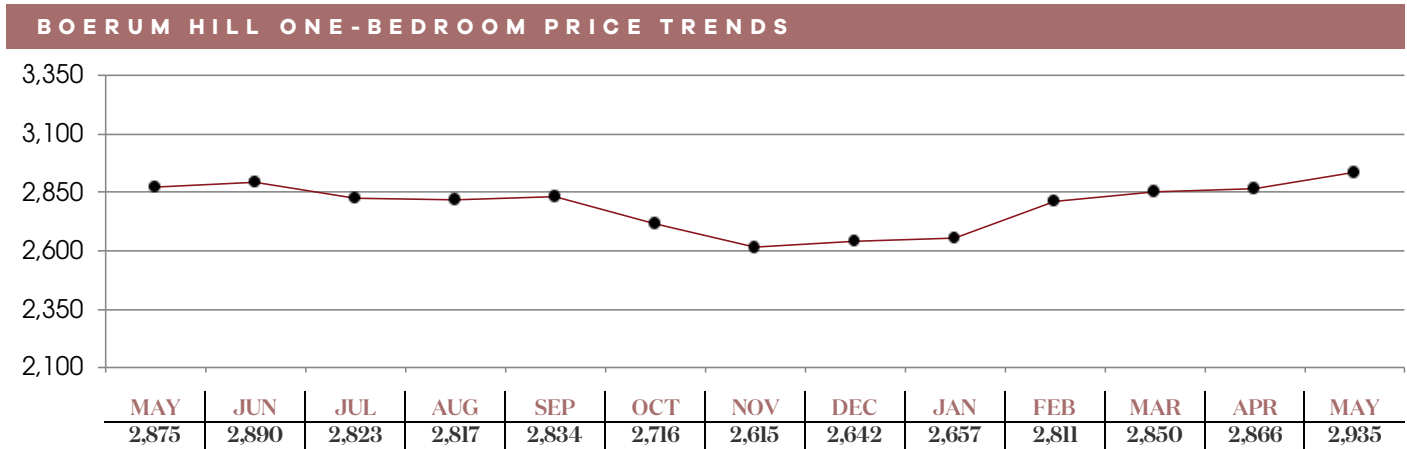
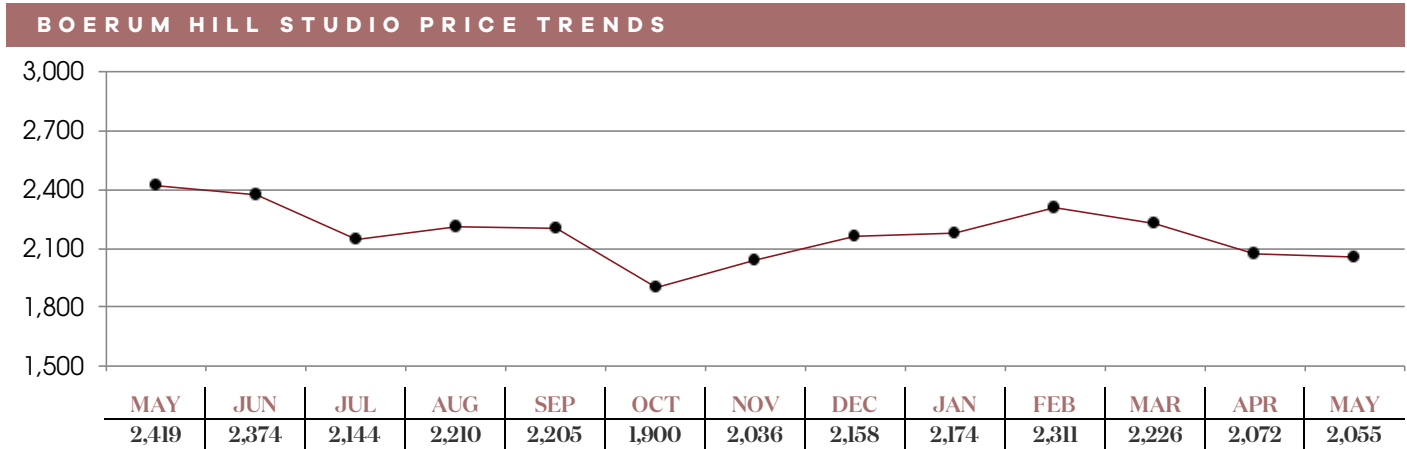


### BEDFORD-STUYVESANT TWO-BEDROOM PRICE TRENDS



## BOERUM HILL

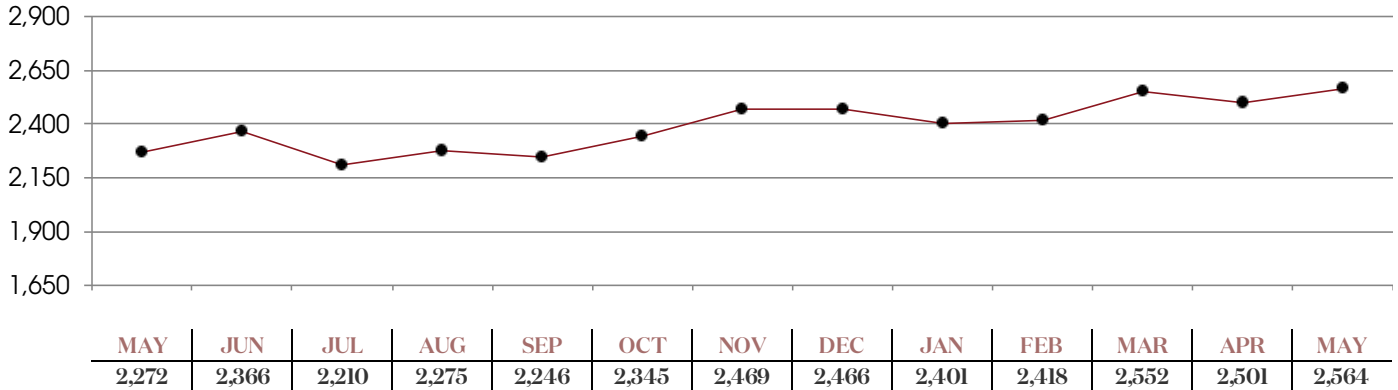
The average rent in Boerum Hill remained stable this past month, increasing by just 0.81%.



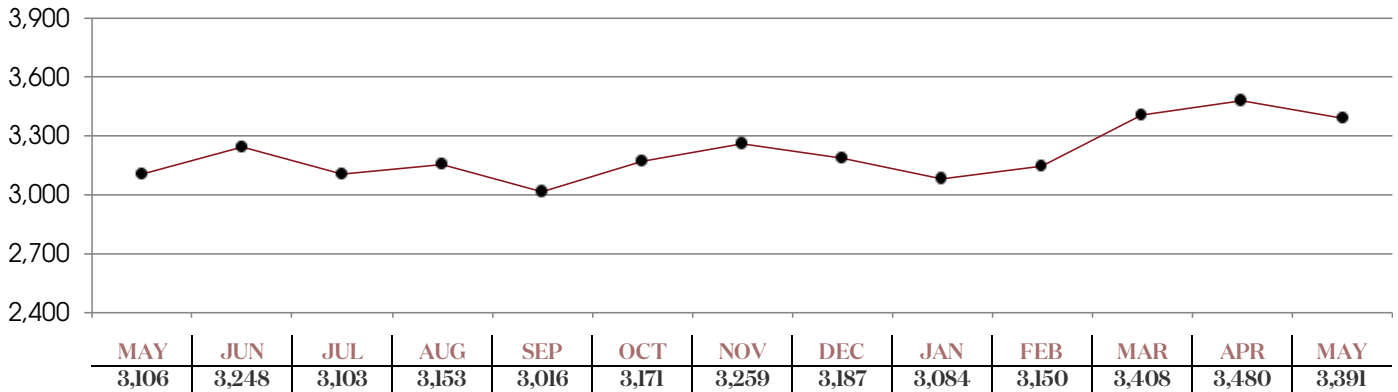
## BROOKLYN HEIGHTS

Through May, the average rental price in Brooklyn Heights increased by 1.73%.

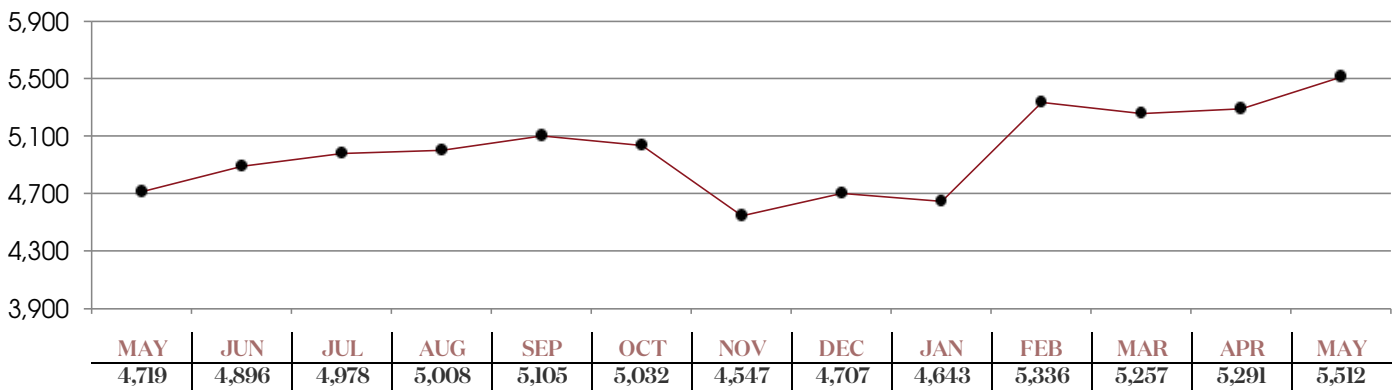
### BROOKLYN HEIGHTS STUDIO PRICE TRENDS



### BROOKLYN HEIGHTS ONE-BEDROOM PRICE TRENDS

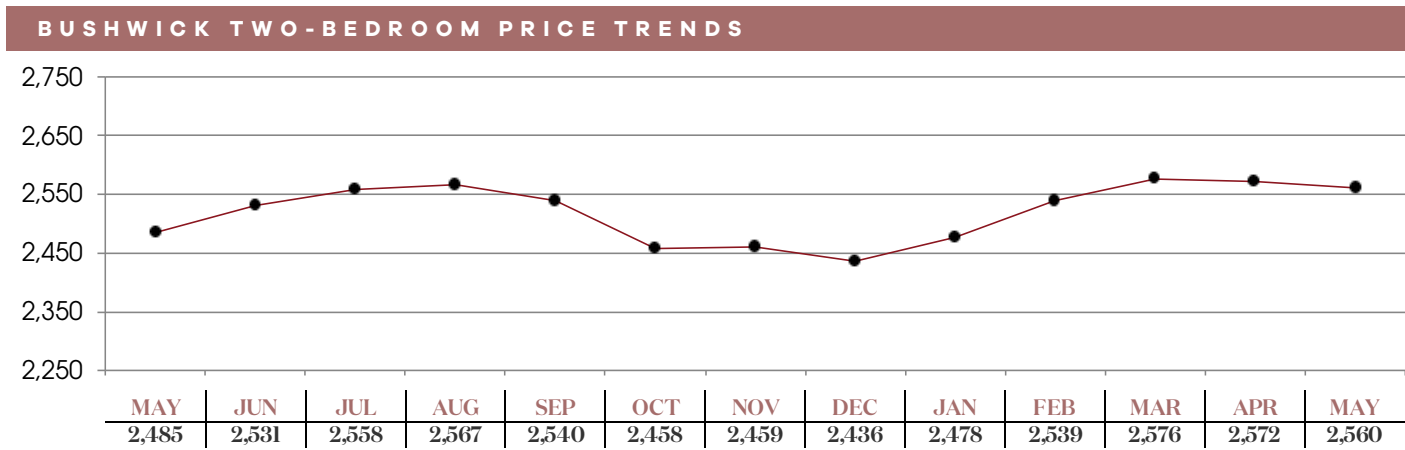
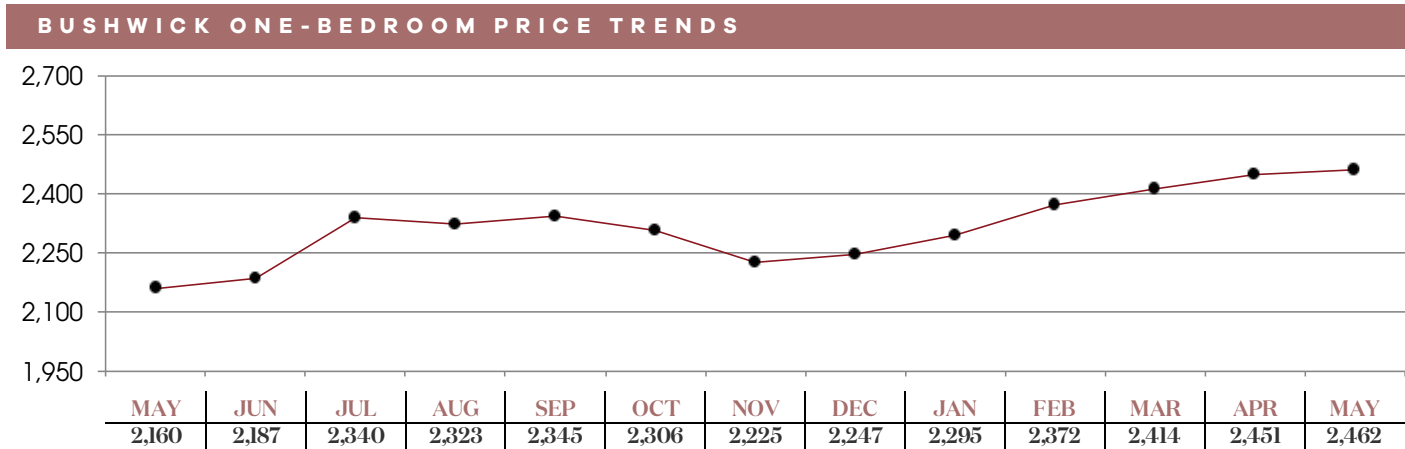
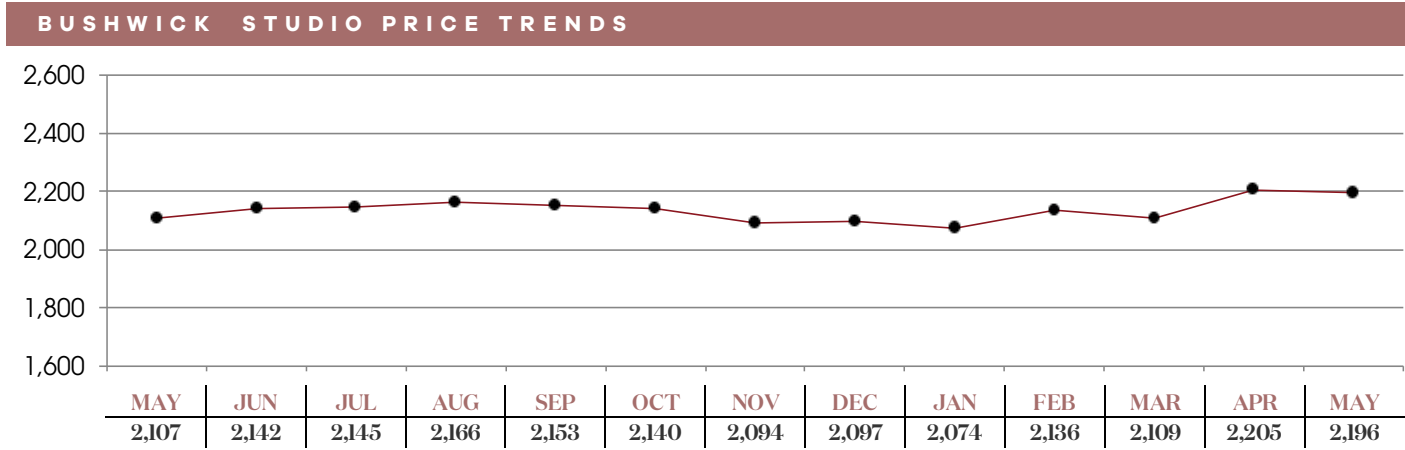


### BROOKLYN HEIGHTS TWO-BEDROOM PRICE TRENDS



## BUSHWICK

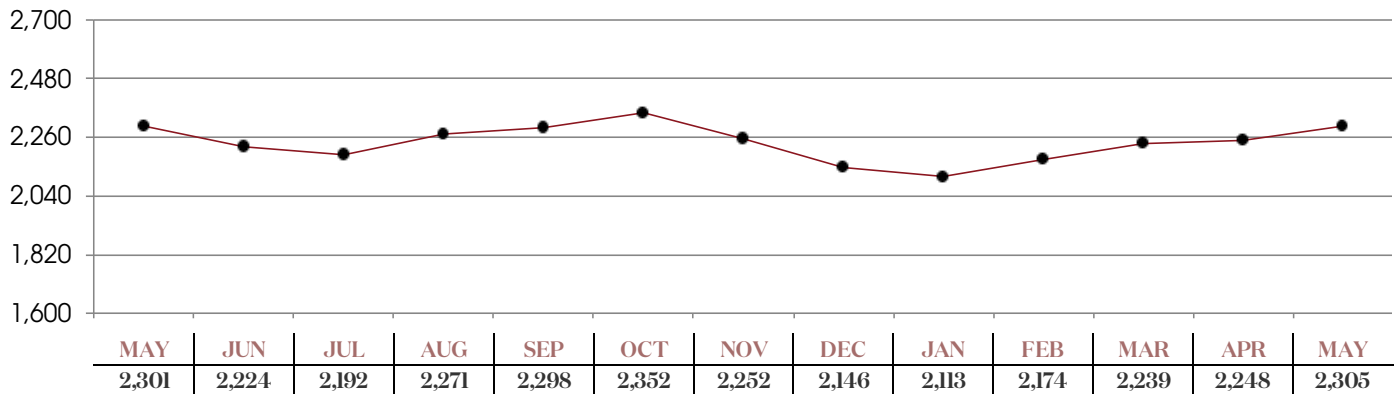
Following a large increase last month, the average rental price in Bushwick stabilized during May, increasing by just 0.41%.



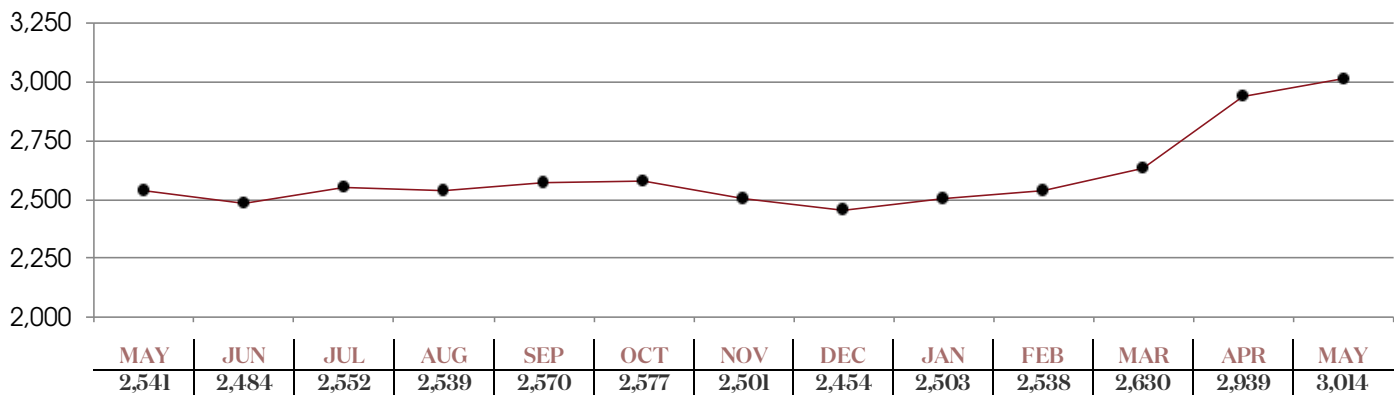
## CLINTON HILL

In line with typical rental market seasonality, the average rental price in Clinton Hill increased by 2.90% during May.

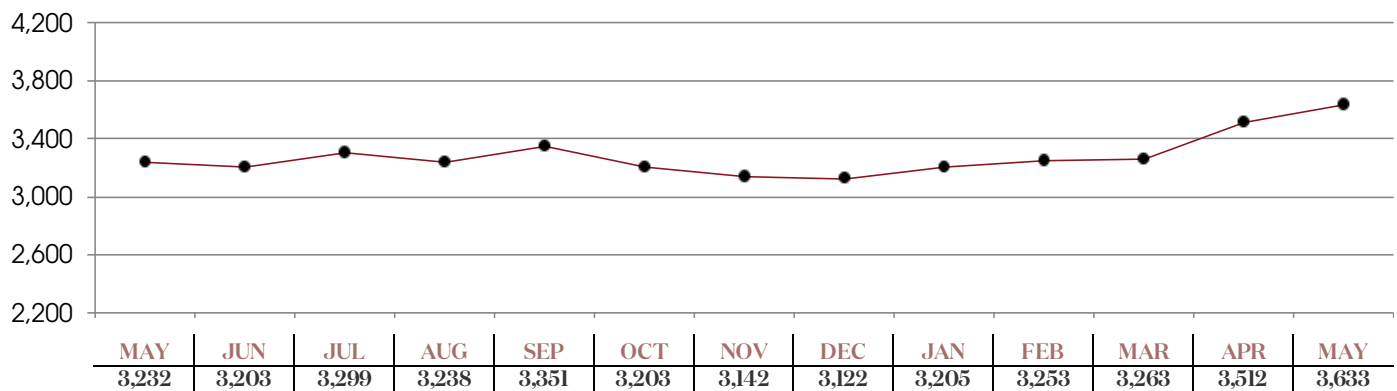
### CLINTON HILL STUDIO PRICE TRENDS



### CLINTON HILL ONE-BEDROOM PRICE TRENDS



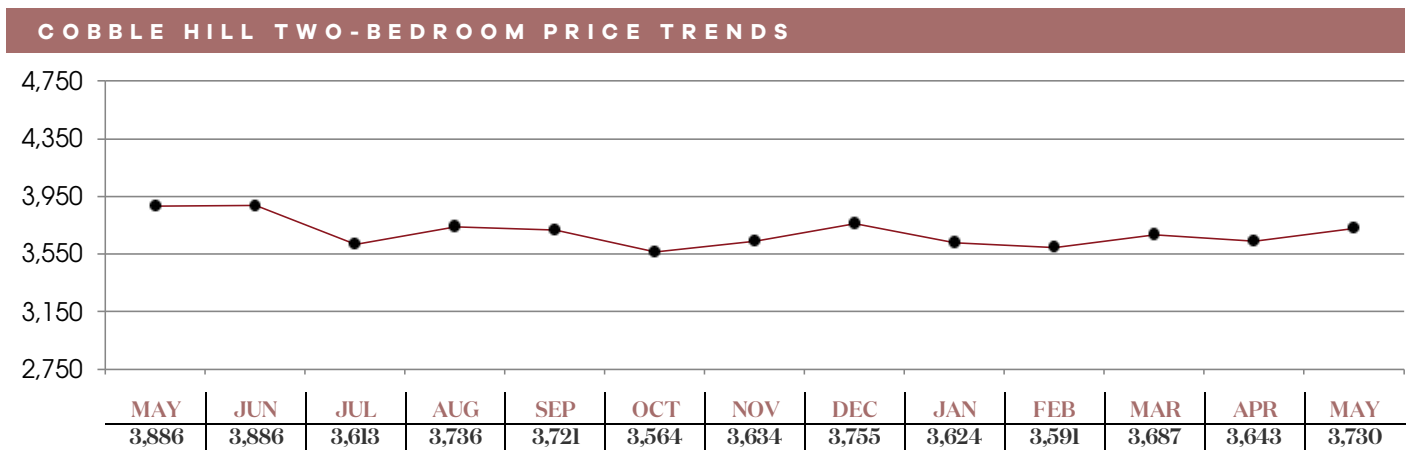
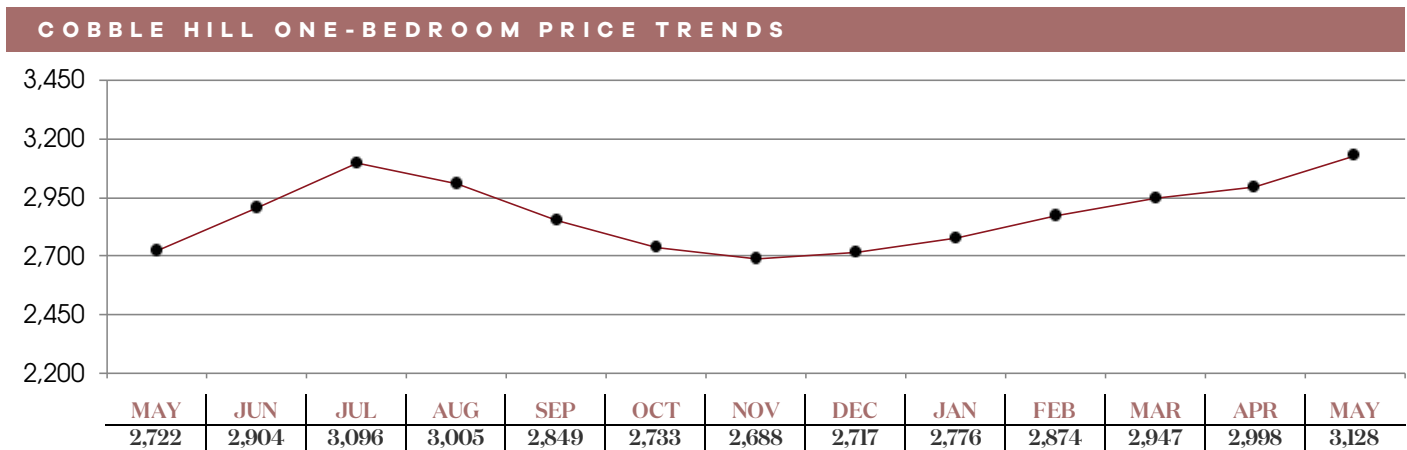
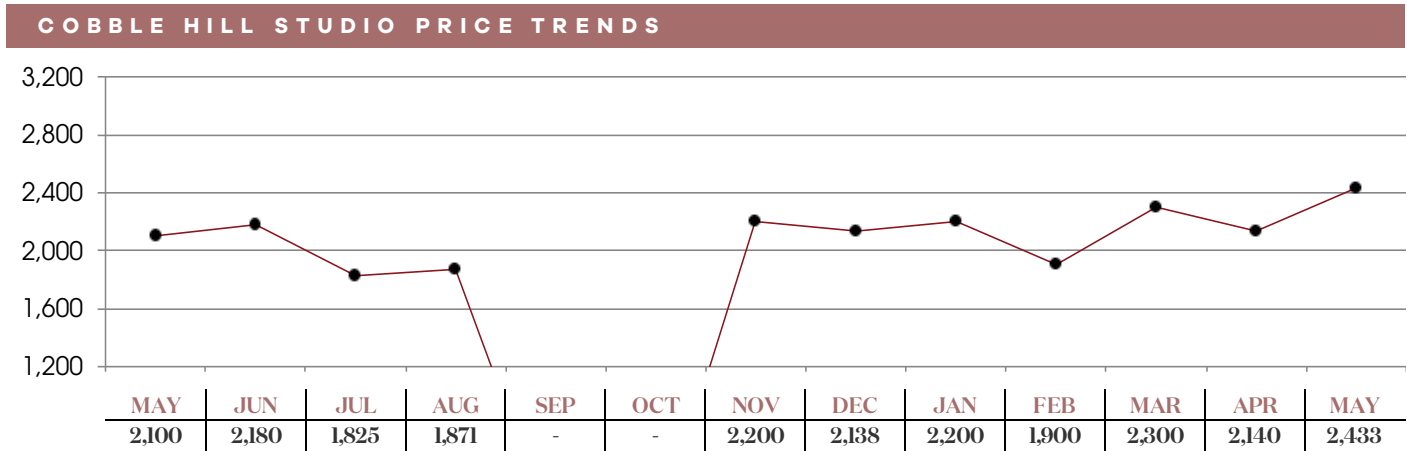
### CLINTON HILL TWO-BEDROOM PRICE TRENDS





## COBBLE HILL

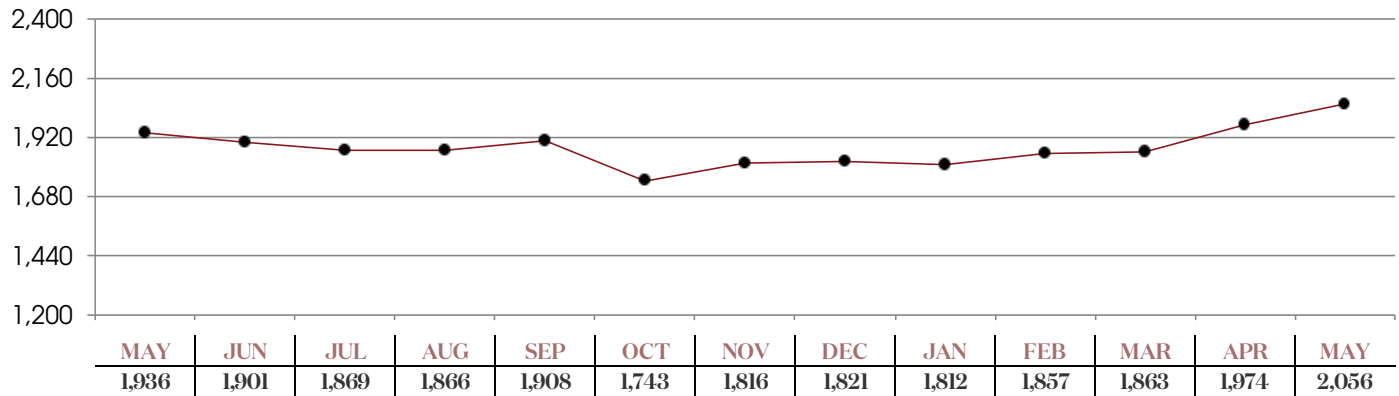
Thanks to low inventory numbers, the average rental price for a studio in Cobble Hill increased by 13.71%. As a result of this large increase in studio pricing, the overall average rental price in Cobble Hill increased by 5.82%.



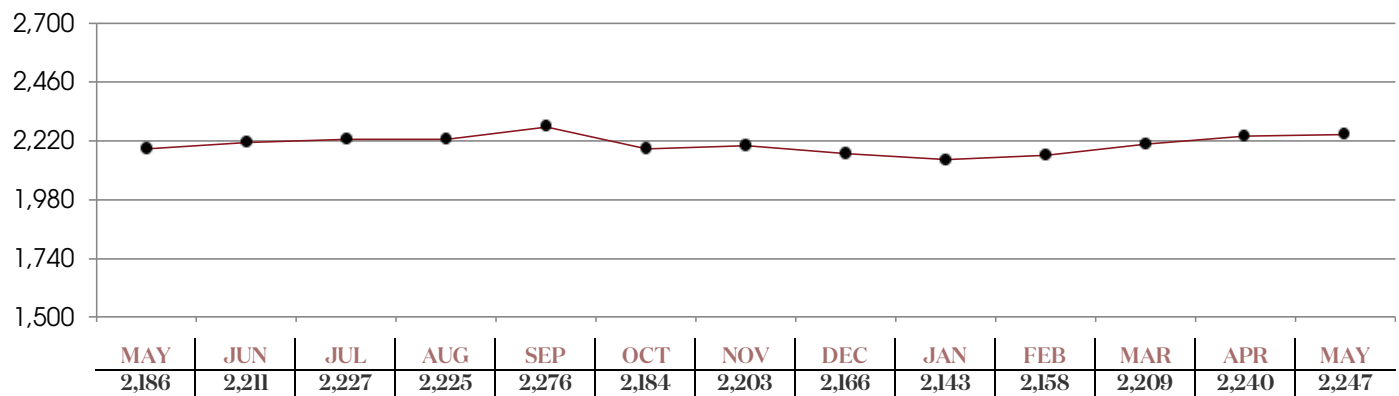
## CROWN HEIGHTS

Over the last month, the average rental price in Crown Heights increased by 1.15%.

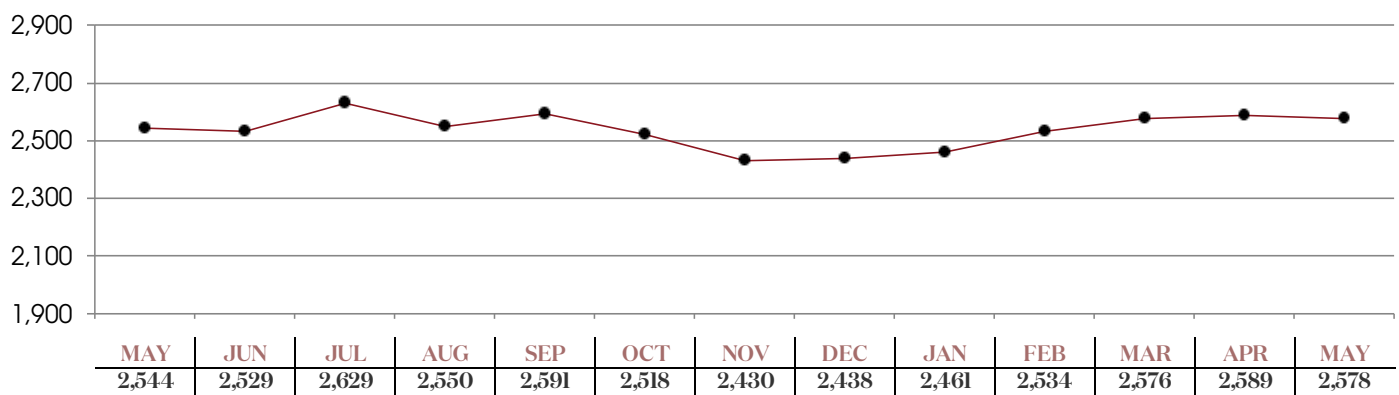
### CROWN HEIGHTS STUDIO PRICE TRENDS



### CROWN HEIGHTS ONE-BEDROOM PRICE TRENDS

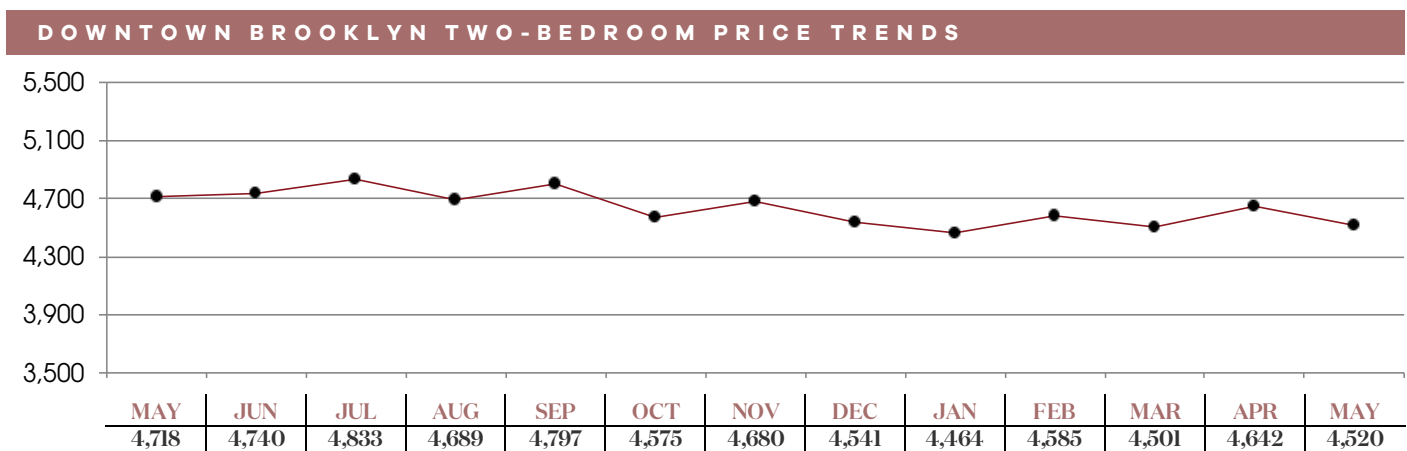
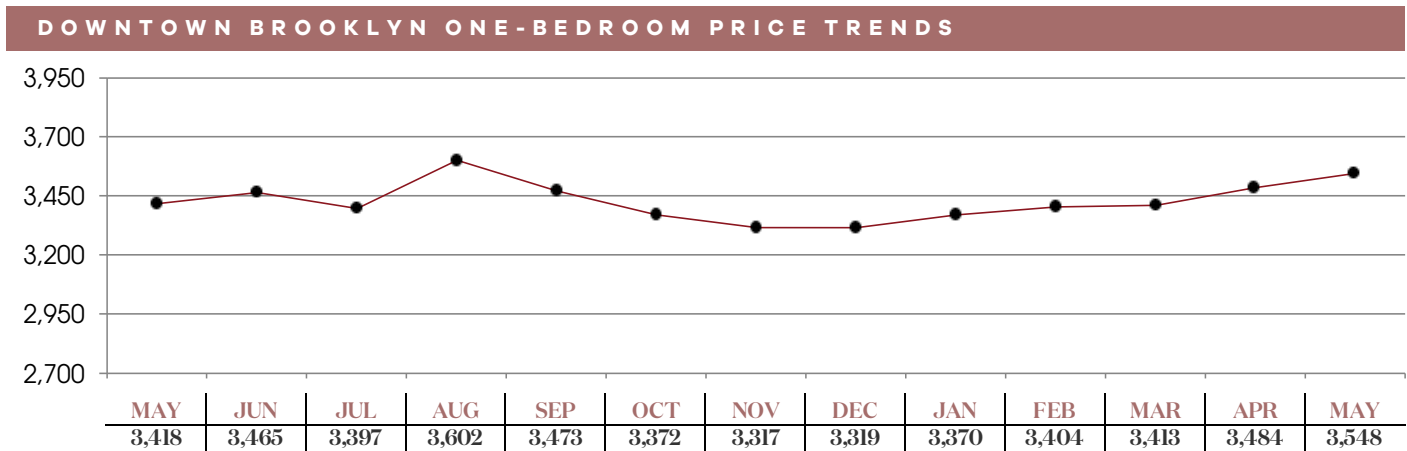
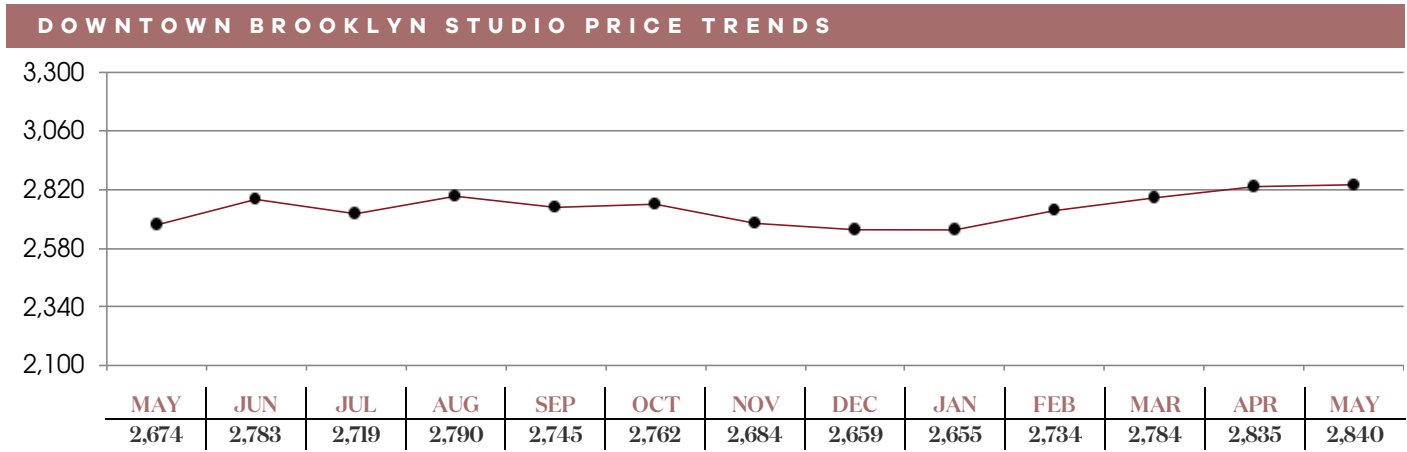


### CROWN HEIGHTS TWO-BEDROOM PRICE TRENDS



## DOWNTOWN BROOKLYN

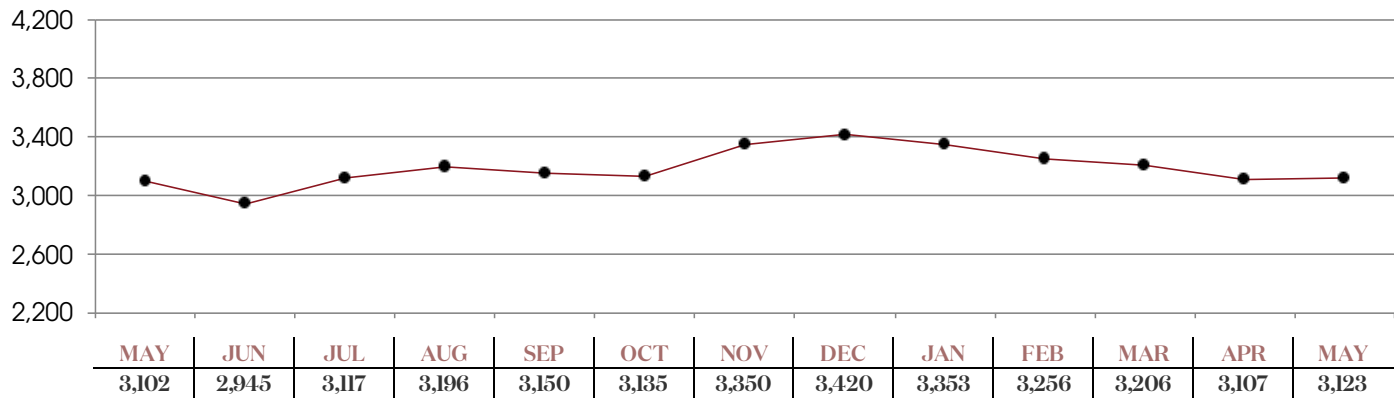
The average rental price in Downtown Brooklyn experienced a correction of 0.49% during May.



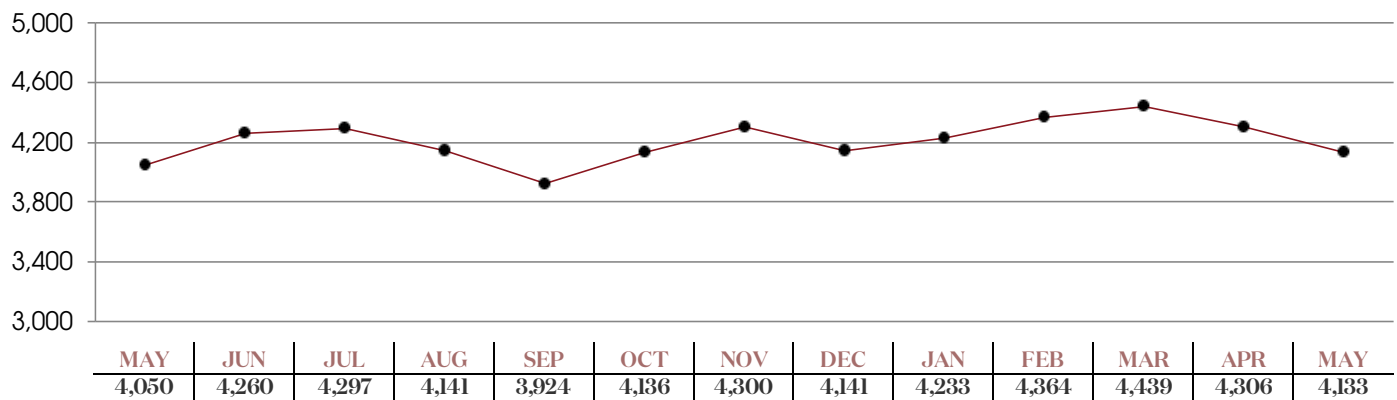
## DUMBO

Following last month's correction, the average rental price in DUMBO remained stable, decreasing by just 0.47%.

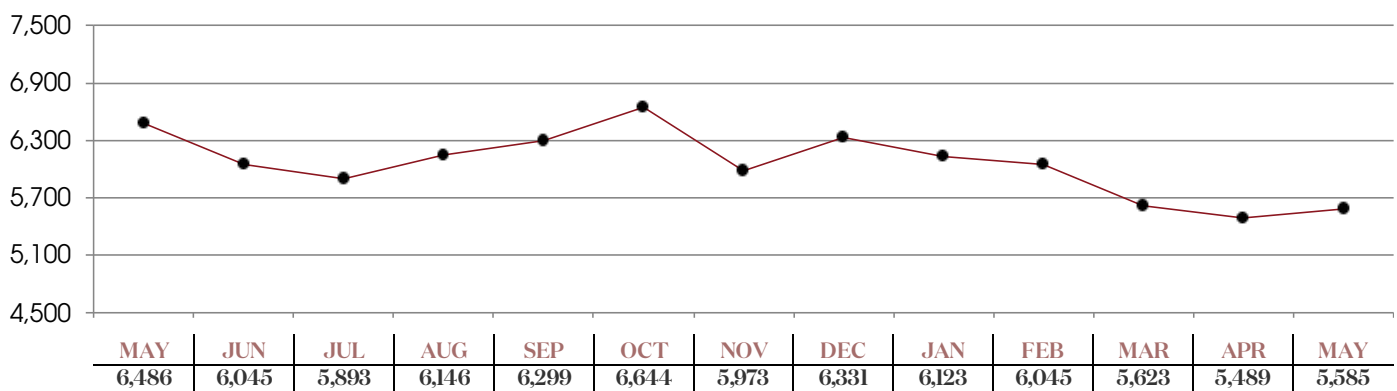
### DUMBO STUDIO PRICE TRENDS



### DUMBO ONE-BEDROOM PRICE TRENDS

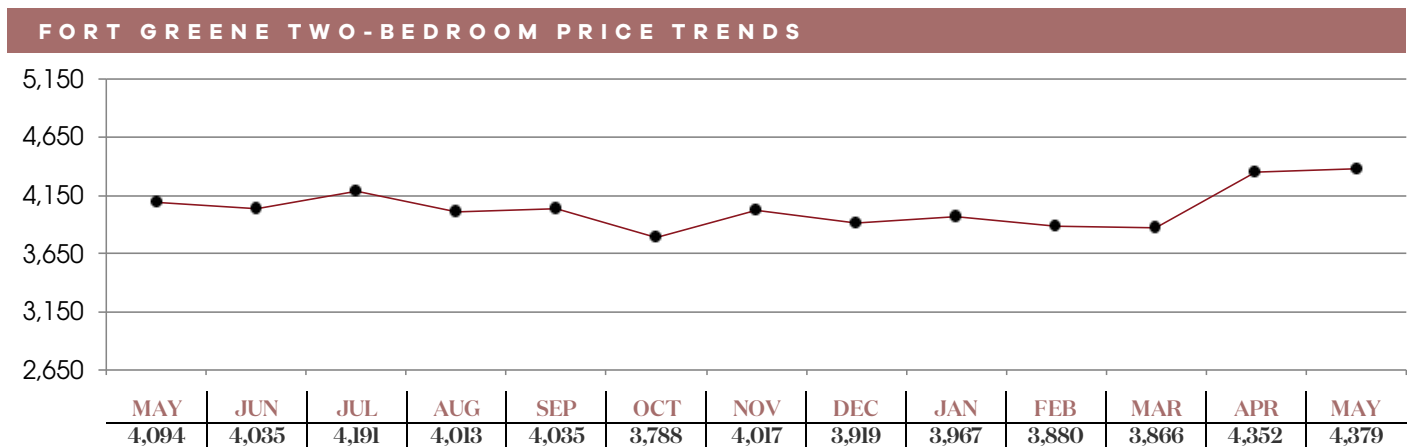
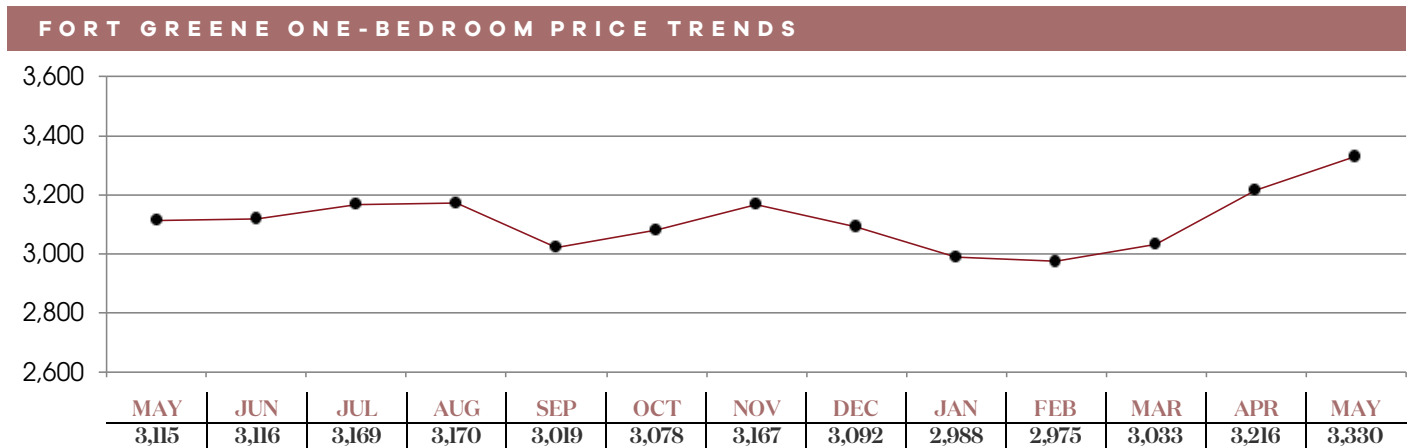
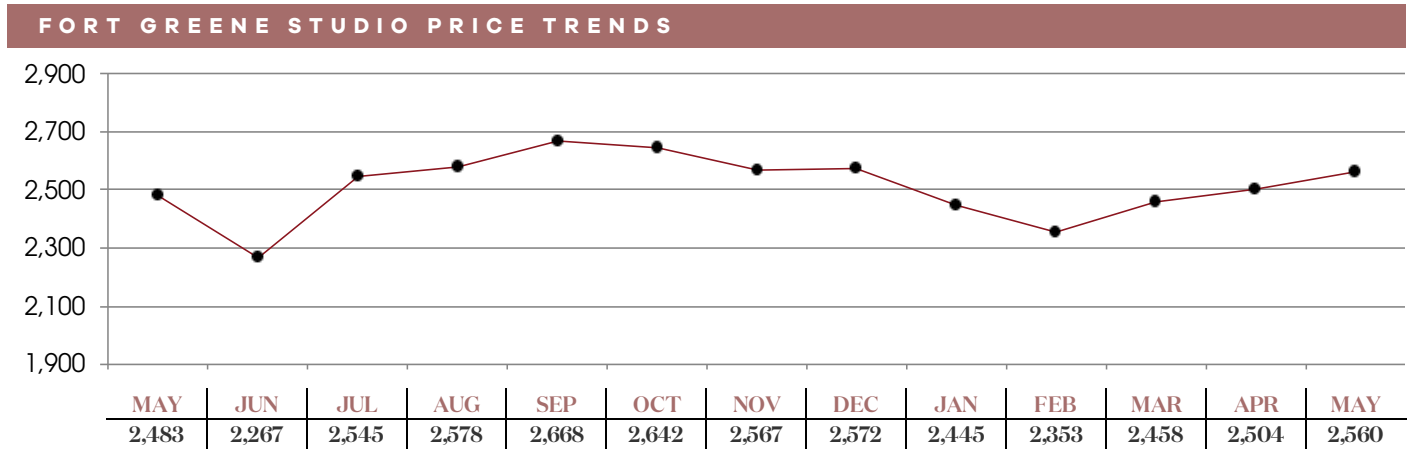


### DUMBO TWO-BEDROOM PRICE TRENDS



## FORT GREENE

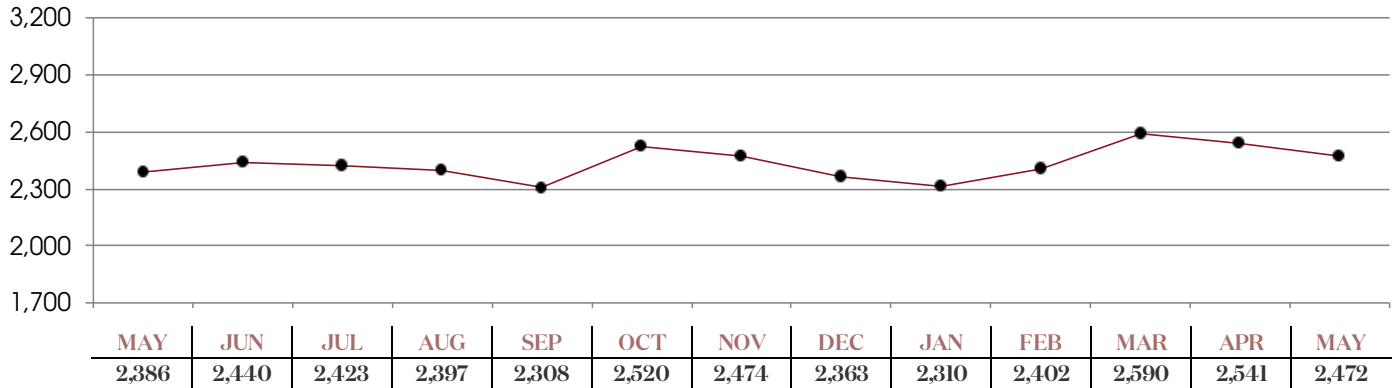
Carrying over some momentum from last month, the average rental price in Fort Greene increased by 1.97% during May.



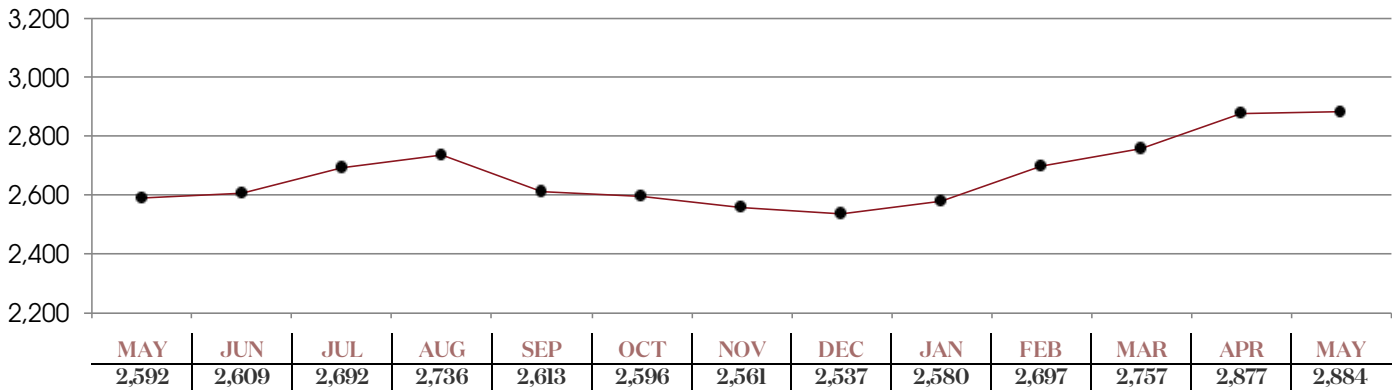
## GREENPOINT

Over the last month, the average rental price in Greenpoint increased by 1.58%.

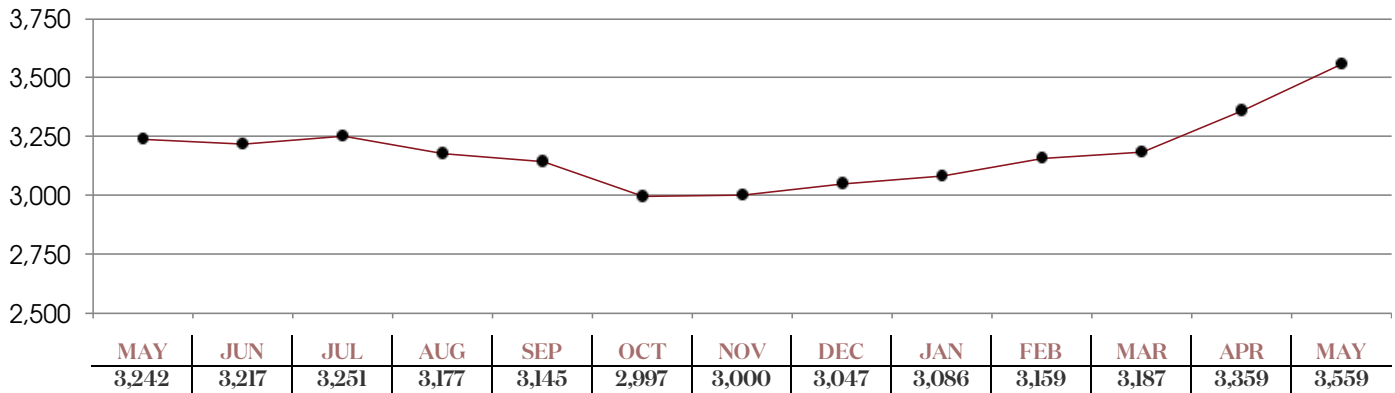
### GREENPOINT STUDIO PRICE TRENDS



### GREENPOINT ONE-BEDROOM PRICE TRENDS



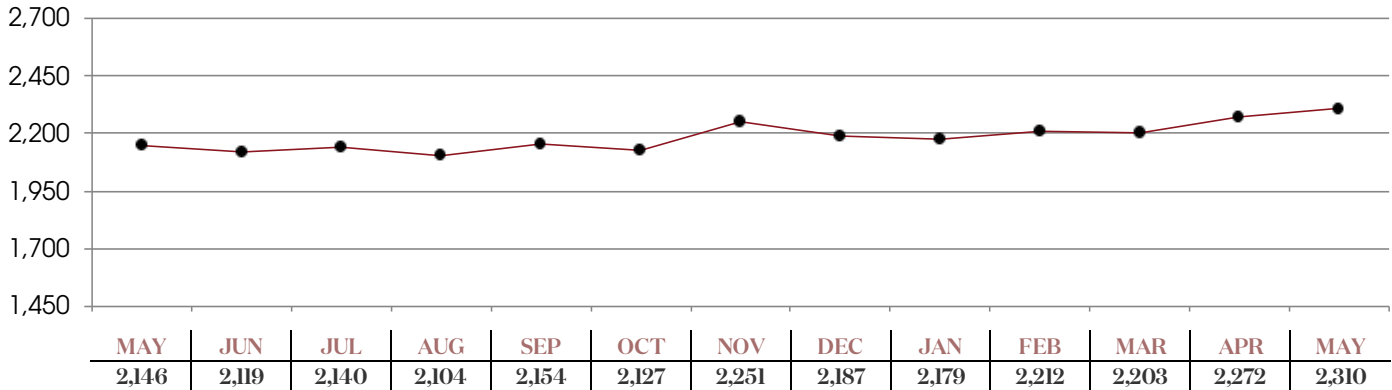
### GREENPOINT TWO-BEDROOM PRICE TRENDS



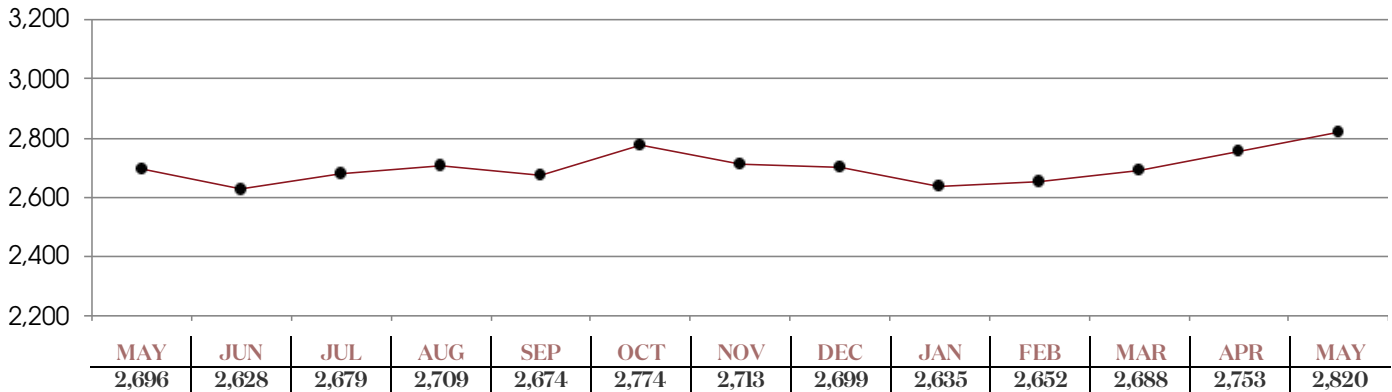
## PARK SLOPE

This past month, the average rental price in Park Slope increased by 1.62%.

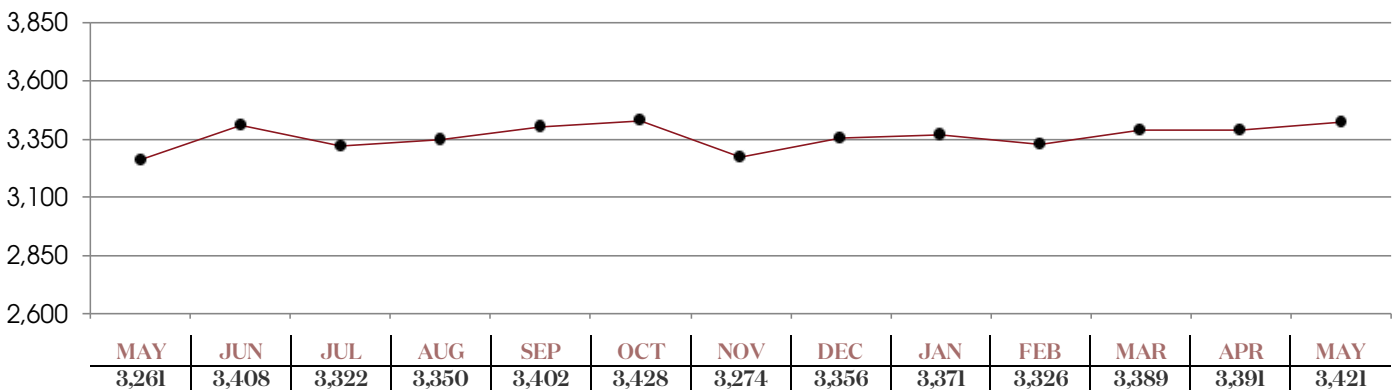
### PARK SLOPE STUDIO PRICE TRENDS



### PARK SLOPE ONE-BEDROOM PRICE TRENDS



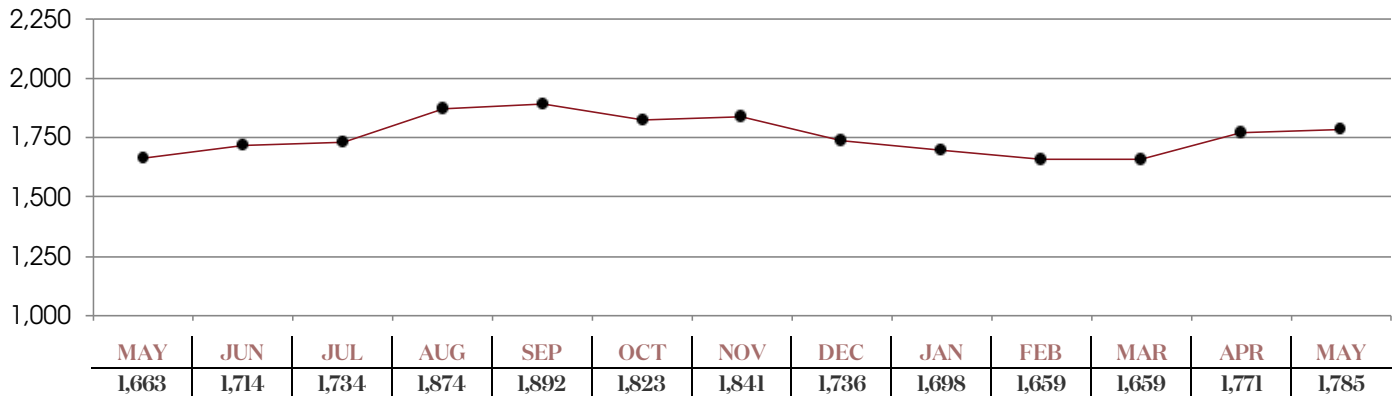
### PARK SLOPE TWO-BEDROOM PRICE TRENDS



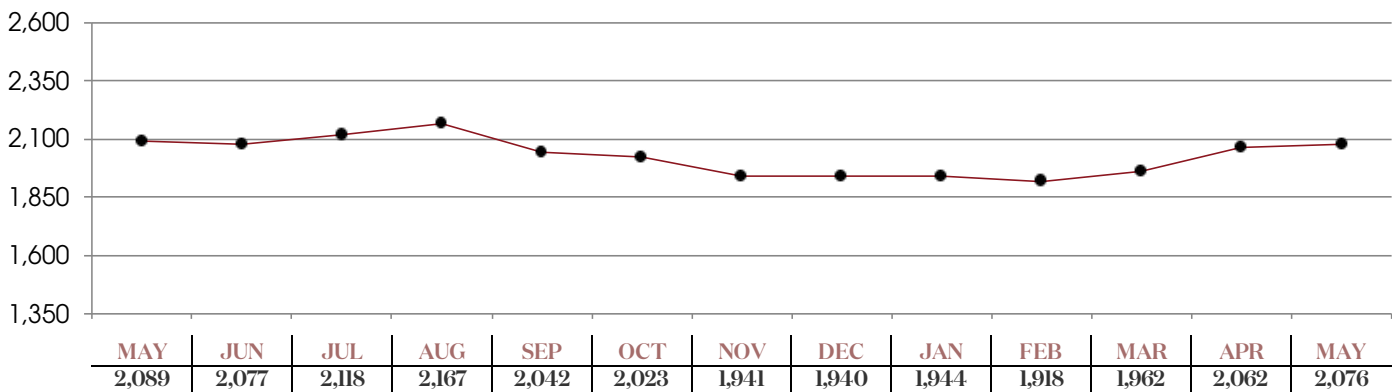
## PROSPECT-LEFFERTS GARDENS

The average rental price in Prospect Lefferts Gardens increased by 0.59% during May.

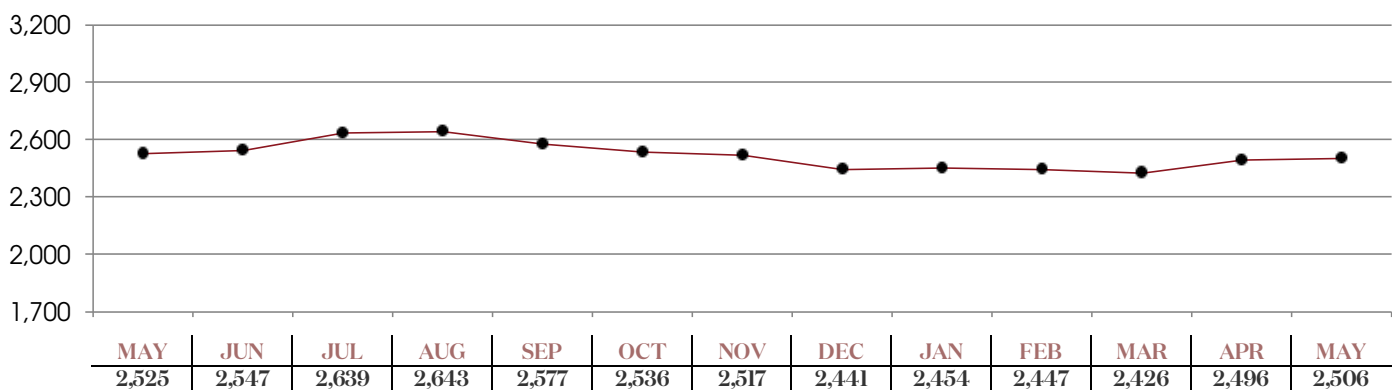
PROSPECT LEFFERTS GARDEN STUDIO PRICE TRENDS



PROSPECT LEFFERTS GARDEN ONE-BEDROOM PRICE TRENDS



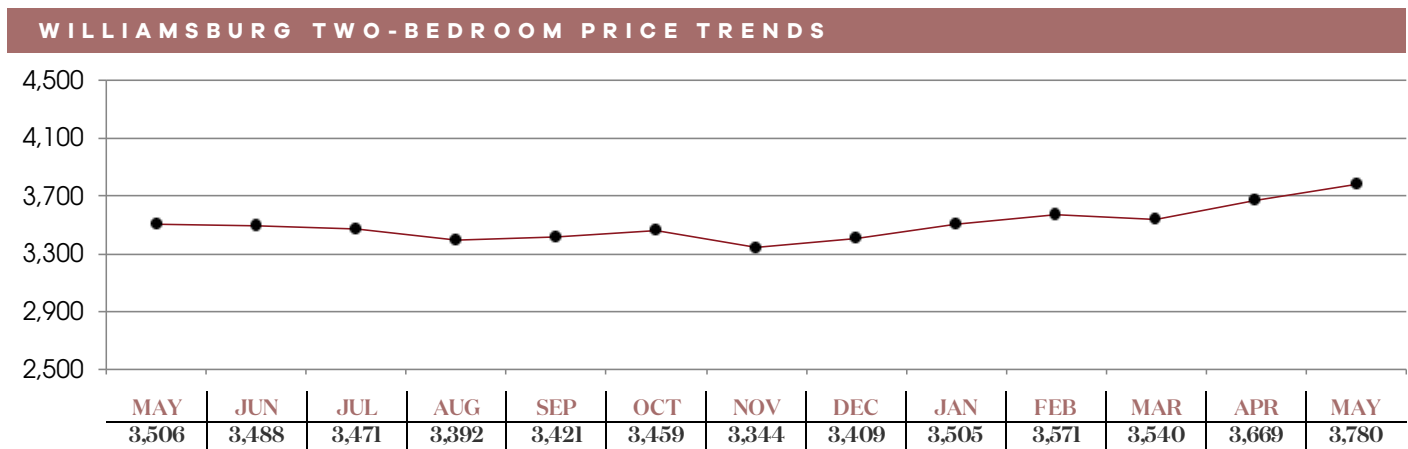
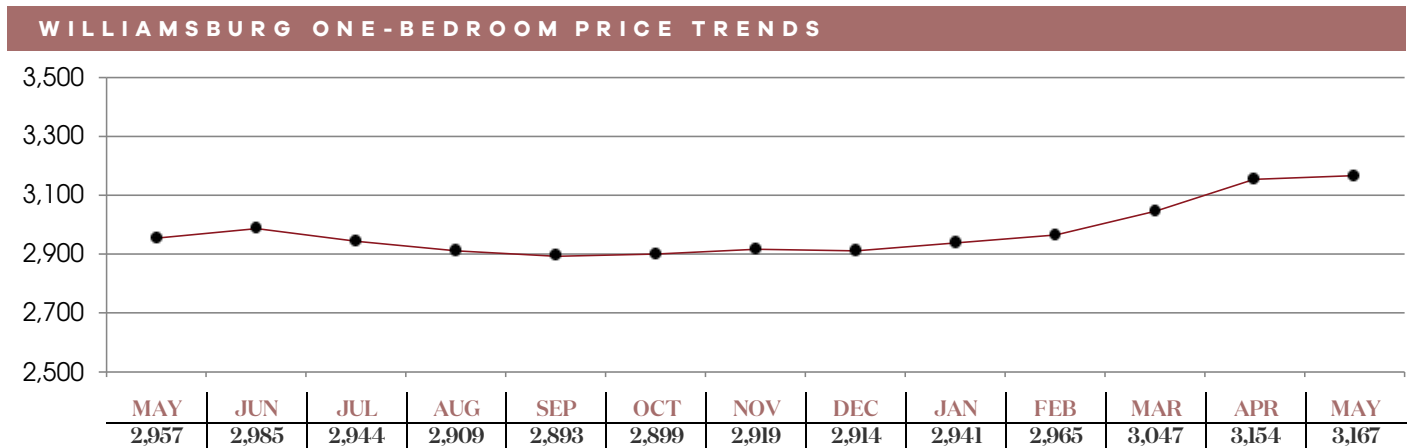
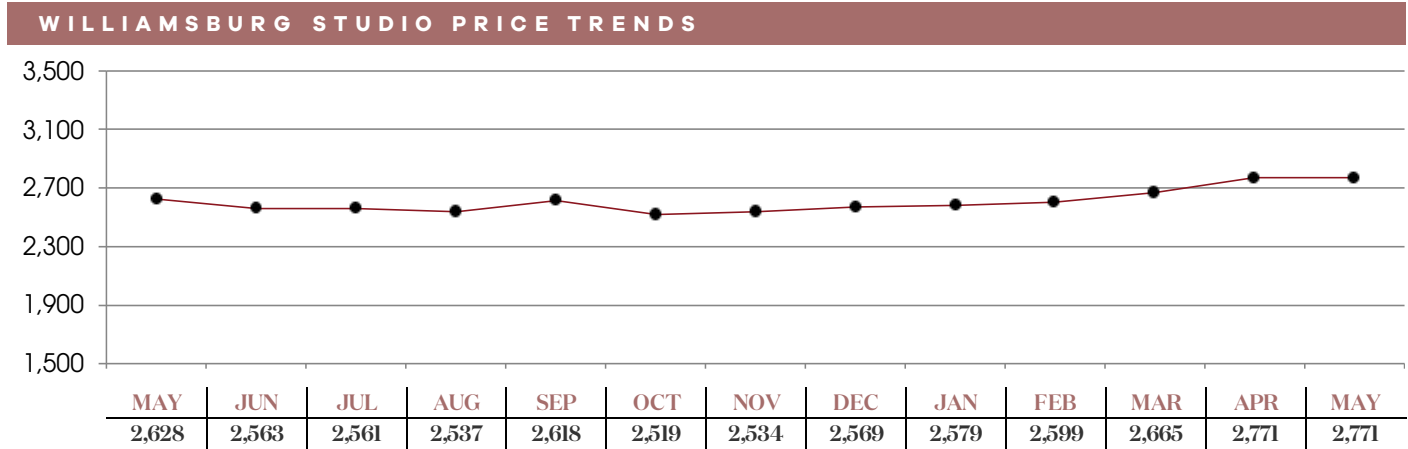
PROSPECT LEFFERTS GARDEN TWO-BEDROOM PRICE TRENDS





## WILLIAMSBURG

Over the last month, the average rental price in Williamsburg increased by 1.29%. This most recent monthly price increase signals half a year of month-over-month rental price increases.



## 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

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