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Brooklyn Rental Market Report
November 2016
mns.com

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INTRODUCTION

In Brooklyn over the last month, prices have decreased by 2.25% from \$2,771.52 to \$2,709.25.



A QUICK LOOK

In Brooklyn over the last month, prices have decreased by 2.25% from \$2,771.52 to \$2,709.25. This is a \$62.27 drop in prices. With a 7% decrease in studio prices, Clinton Hill replaces Crown Heights after two months of having the largest studio price changes. There were many low prices units on the market in Clinton Hill this month, such as a studio for \$1,395 at 28 Lefferts Place, and a one bedroom for \$1,850 at 80 Cambridge Place. The largest one bedroom price change was in Crown Heights, where prices decreased by 7.2%, due to a high number of apartments going for \$1,600-\$2,200. Lastly, the largest two bedroom price change was in Fort Greene, where prices decreased by 7.9%. In October, a unit at 383 Carlton Street crossed the \$8,000 a month boundary, which did not happen this month. The largest price increase over the last month was in the price of Greenpoint studio apartments, and prices here increased by 3.4%, or \$77.13. On average, prices decreased in all neighborhoods this month except for Bay Ridge (+0.4%) and in Cobble Hill (+0.2%), and these decreases ranged from 5.7% to 0.6%.

Over the last year, prices have decreased by an average of 0.07%, from \$2,711.25 to \$2,709.25, with studio prices increasing an average of 0.98%, one bedroom prices increasing an average of 0.41%, and two bedroom prices decreasing an average of 1.1%. The largest average change has been in the price of units in Prospect Lefferts Gardens, where prices increased an average of 11.4%. Developments like The Parkline, a 23-story rental building located at 626 Flatbush Avenue, caught the attention of the outer-borough real estate world this year.

This month, Williamsburg and Bed-Stuy compose 18.2% and 14.5% of the borough's total units, respectively, compared to 19.5% and 14% last month- making them again the largest neighborhoods, by unit count, in Brooklyn. Crown Heights composed 9.0% of units, coming in third place. Large unit changes were seen in Bed-Stuy, where inventory increased by 84 units, followed by Crown Heights, where inventory increased by 81 units. The smallest change was seen in Dumbo, where inventory dropped but by only 5 units.

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, Dumbo, Greenpoint, and Prospect Lefferts Gardens. One and two bedroom sample sizes all had 20 units or more. Smaller sample sizes often result in inflated price movements in average prices.

Development may slow down at times, but the growth and expansion into Brooklyn is definitely not over. New developments like The Hendrik in Boerum Hill, The Baltic in Park Slope, and 550 Vanderbilt in Prospect Heights, all with late 2016 or 2017 occupancy, will continue to affect the rental market.

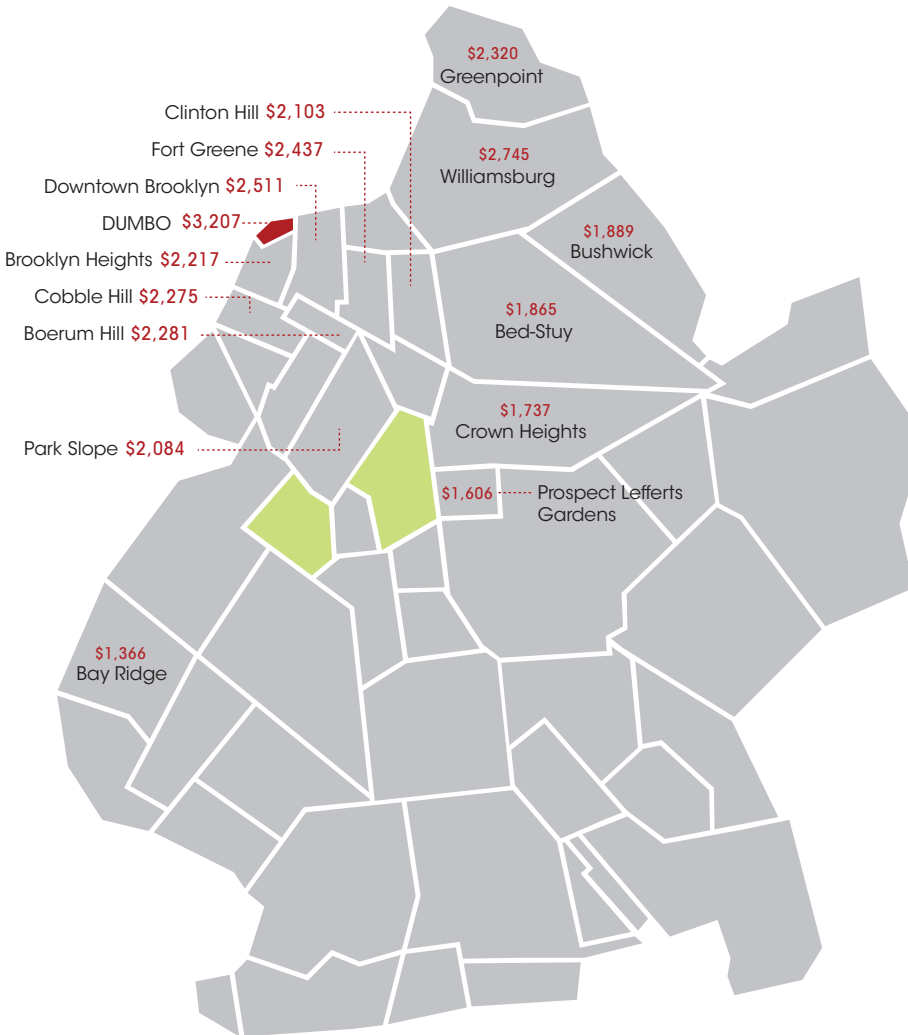
Notable Trends

Building (Average Prices)

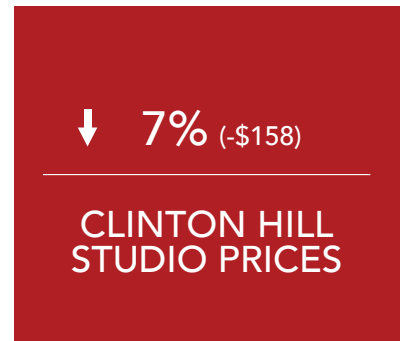
Type	Most Expensive	Least Expensive
Studios	DUMBO \$3,207	Bay Ridge \$1,366
One-Bedrooms	DUMBO \$3,975	Bay Ridge \$1,750
Two-Bedrooms	DUMBO \$5,524	Bay Ridge \$2,297

A QUICK LOOK STUDIOS

Average Unit Prices By Neighborhood



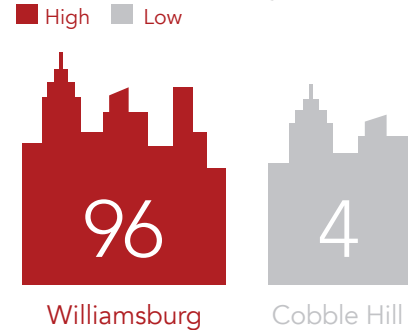
Greatest Changes Since October



Days on Market



Market Inventory

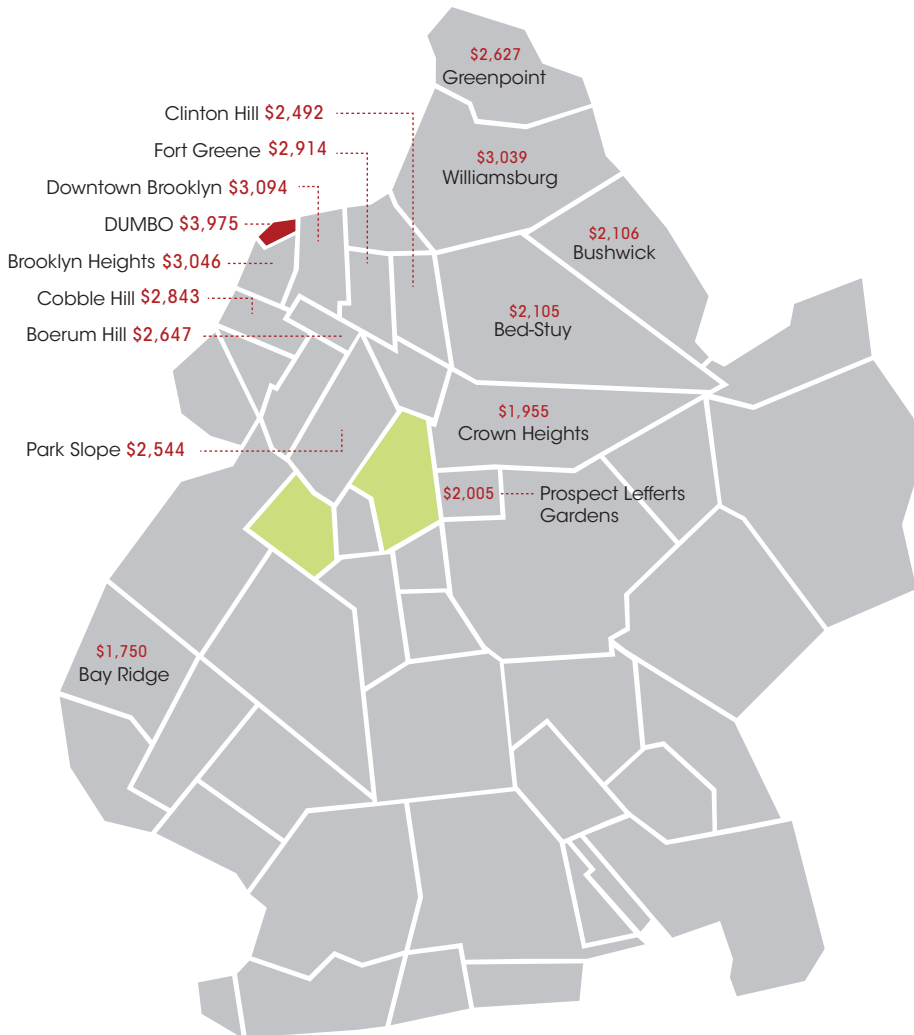


Average Price
Brooklyn Studios

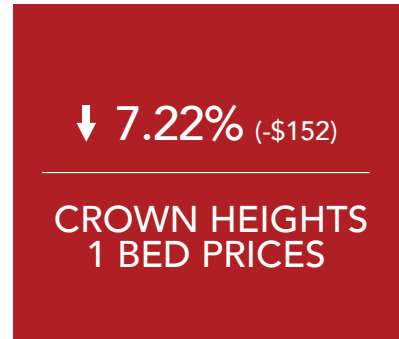
\$2,176

A QUICK LOOK 1 BEDS

Average Unit Prices By Neighborhood



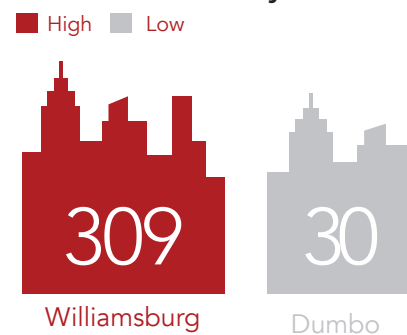
Greatest Changes Since October



Days on Market



Market Inventory

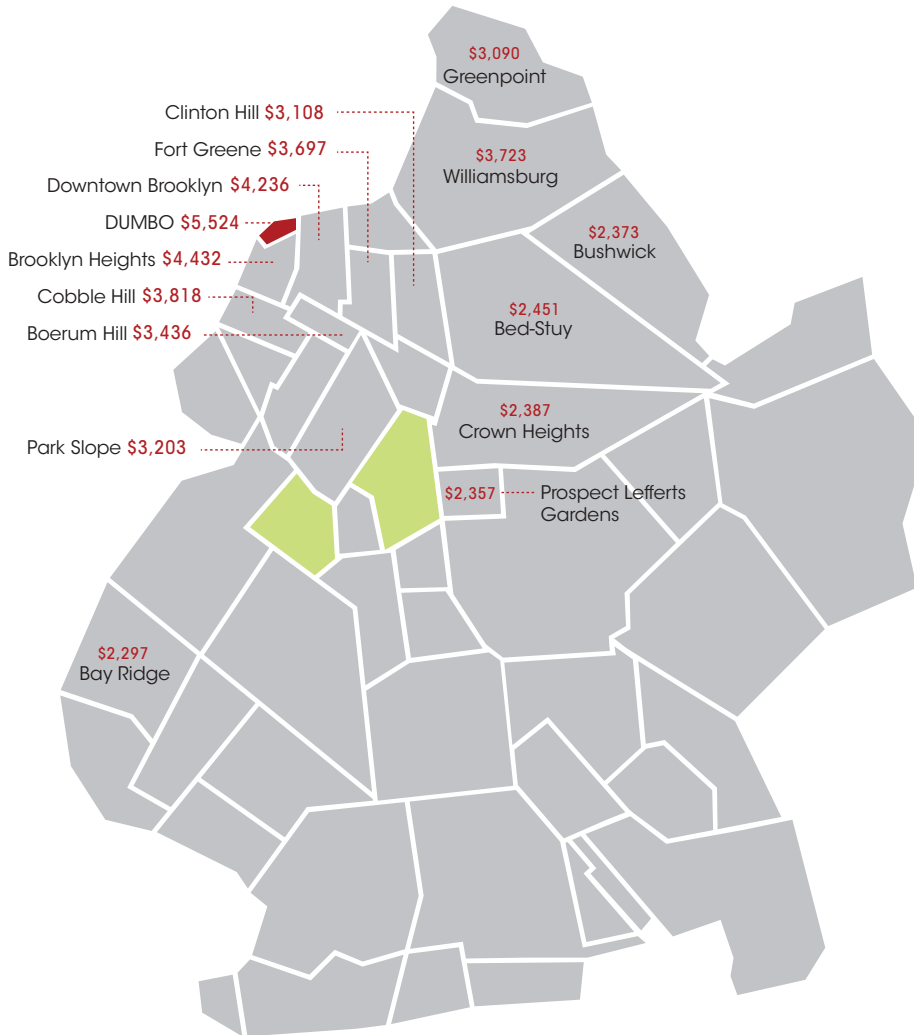


Average Price
Brooklyn 1 Beds

\$2,610

A QUICK LOOK 2 BEDS

Average Unit Prices By Neighborhood



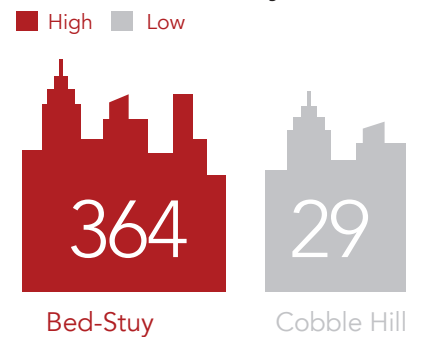
Greatest Changes Since October



Days on Market



Market Inventory

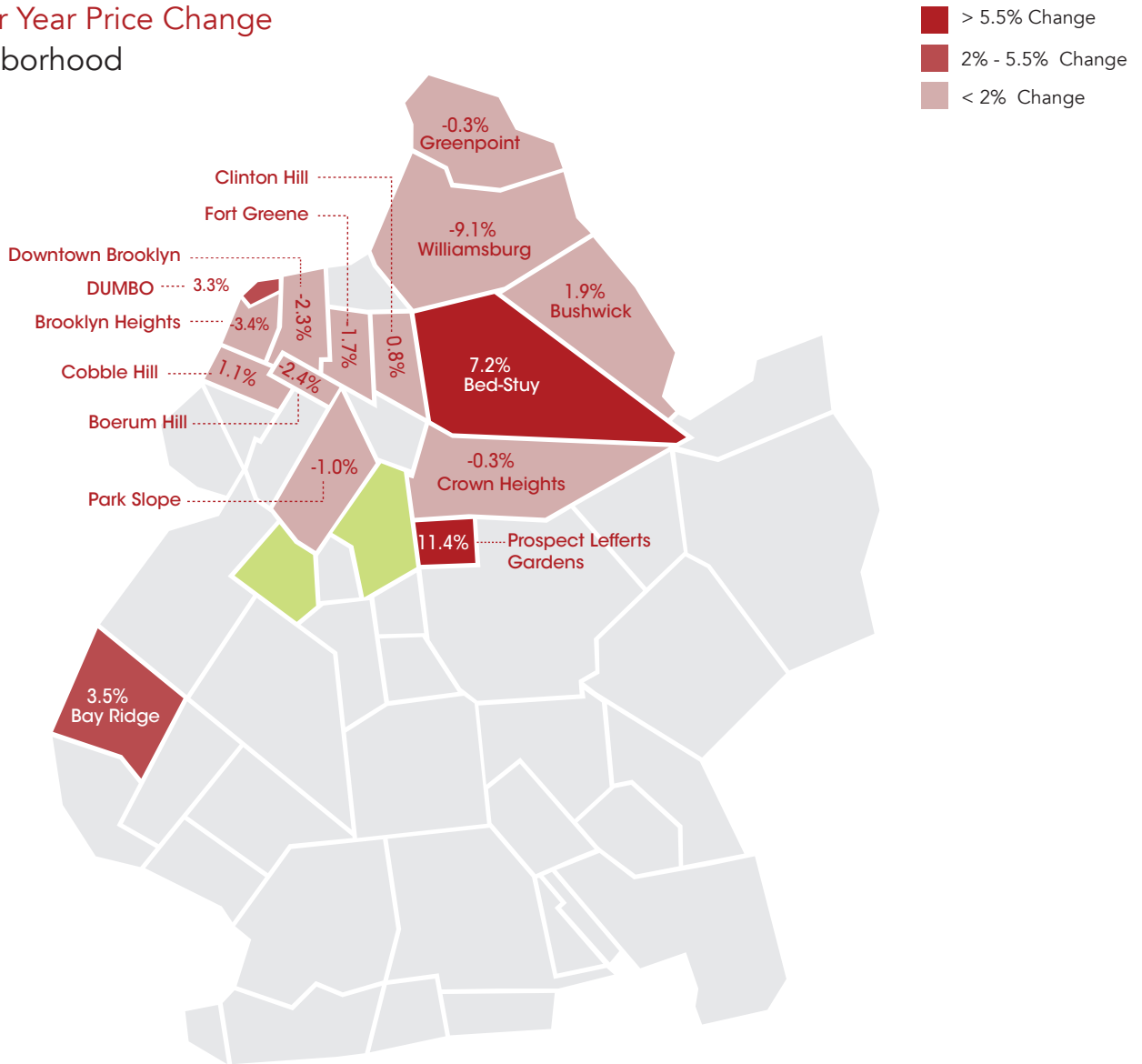


Average Price
Brooklyn 2 Beds

\$3,342

A QUICK LOOK

Year Over Year Price Change
By Neighborhood



Brooklyn Rents: November 2015 vs. November 2016

Type	November 2015	November 2016	Change
Studios	\$2,155	\$2,176	↑ 0.98%
One-Bedrooms	\$2,599	\$2,610	↑ 0.41%
Two-Bedrooms	\$3,380	\$3,342	↓ 1.11%

A QUICK LOOK

Where Prices Decreased (monthly)

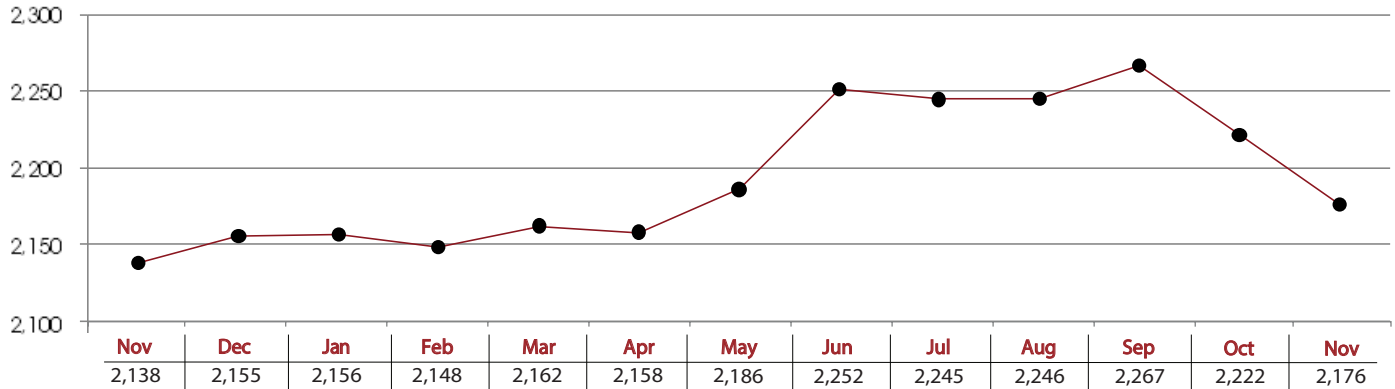
<p>↓ Bay Ridge Studios -2.4%</p>	<p>↓ Clinton Hill Studios -7.0% One-Bedroom -3.0% Two-Bedroom -1.8%</p>	<p>↓ Fort Greene Studios -3.2% One-Bedroom -4.9% Two-Bedroom -7.9%</p>
<p>↓ Bed Stuy One-Bedroom -2.0% Two-Bedroom -2.4%</p>	<p>↓ Cobble Hill Studios -2.7%</p>	<p>↓ Greenpoint One-Bedroom -3.5% Two-Bedroom -6.4%</p>
<p>↓ Boerum Hill Studios -3.7% One-Bedroom -1.2% Two-Bedroom -3.1%</p>	<p>↓ Crown Heights Studios -3.0% One-Bedroom -7.2% Two-Bedroom -3.2%</p>	<p>↓ Park Slope One-Bedroom -2.3% Two-Bedroom -1.2%</p>
<p>↓ Brooklyn Heights Studios -2.3% One-Bedroom -1.7% Two-Bedroom -3.0%</p>	<p>↓ Dumbo Studios -0.4% One-Bedroom -4.0% Two-Bedroom -1.1%</p>	<p>↓ PLG Studios -4.0% One-Bedroom -0.9%</p>
<p>↓ Bushwick Studios -5.0% One-Bedroom -1.4% Two-Bedroom -1.8%</p>	<p>↓ Downtown BK Studios -4.2% One-Bedroom -3.2% Two-Bedroom -2.6%</p>	<p>↓ Williamsburg Studios -0.3% One-Bedroom -3.0%</p>

Where Prices Increased (monthly)

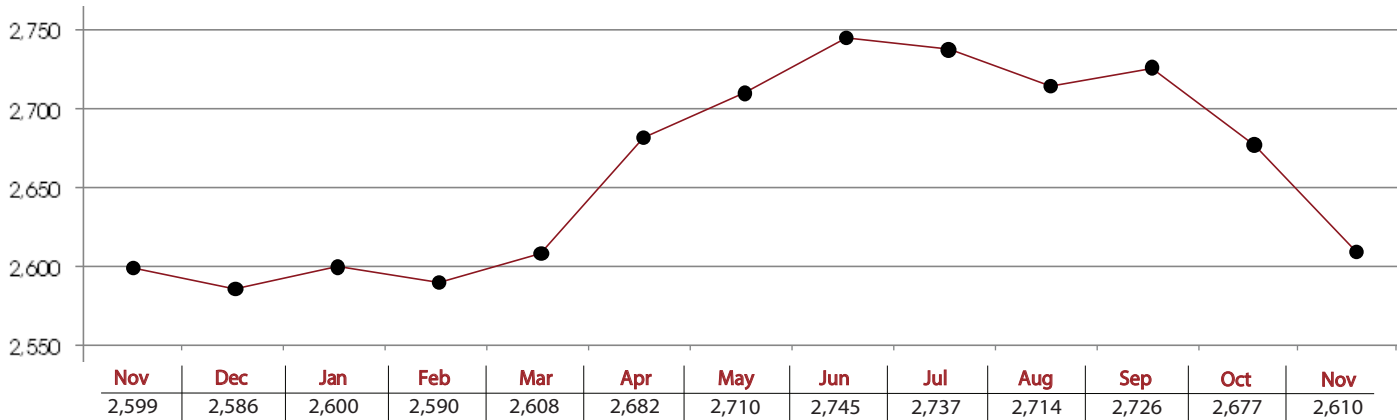
<p>↑ Bay Ridge One-Bedroom 3.1% Two-Bedroom 0.2%</p>
<p>↑ Bed Stuy Studios 0.6%</p>
<p>↑ Cobble Hill One-Bedroom 0.1% Two-Bedroom 2.2%</p>
<p>↑ Greenpoint Studios 3.4%</p>
<p>↑ Park Slope Studios 2.7%</p>
<p>↑ PLG Two-Bedroom 0.8%</p>
<p>↑ Williamsburg Two-Bedroom 0.7%</p>

BROOKLYN PRICE TRENDS

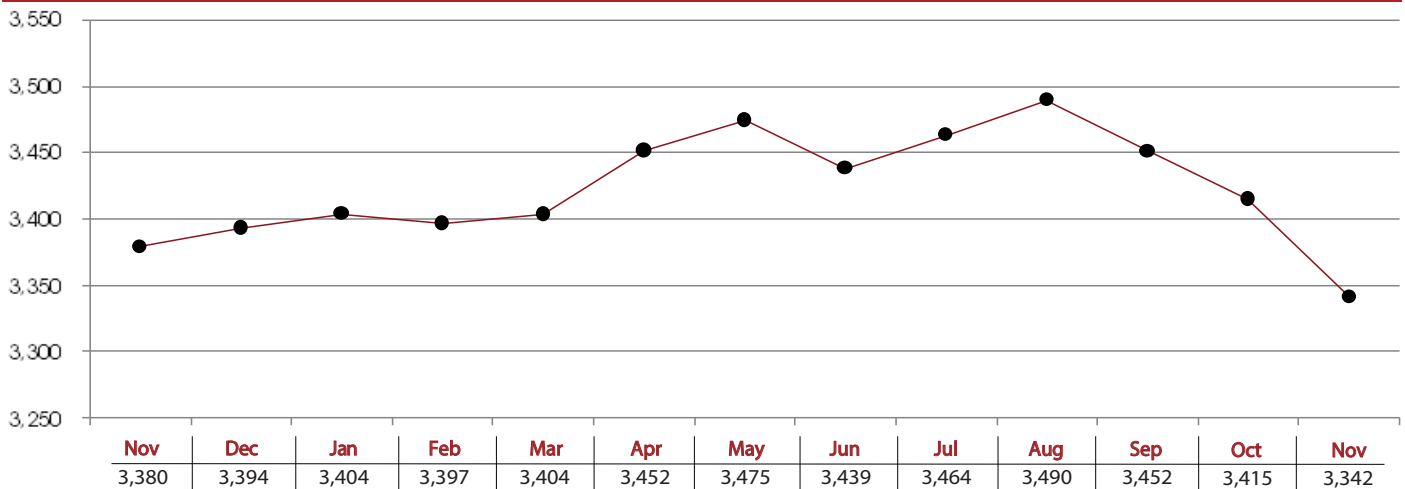
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



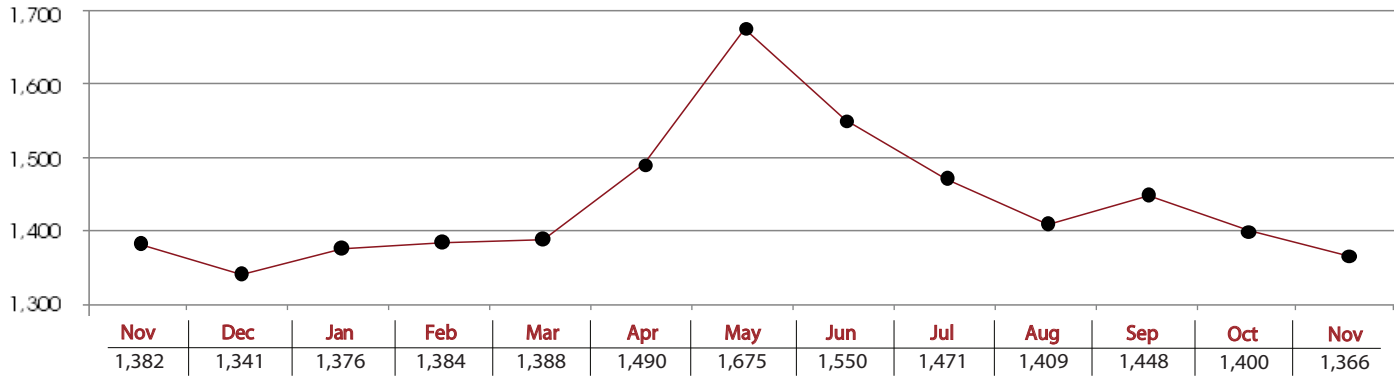
Two-Bedroom Price Trends Over 13 Months



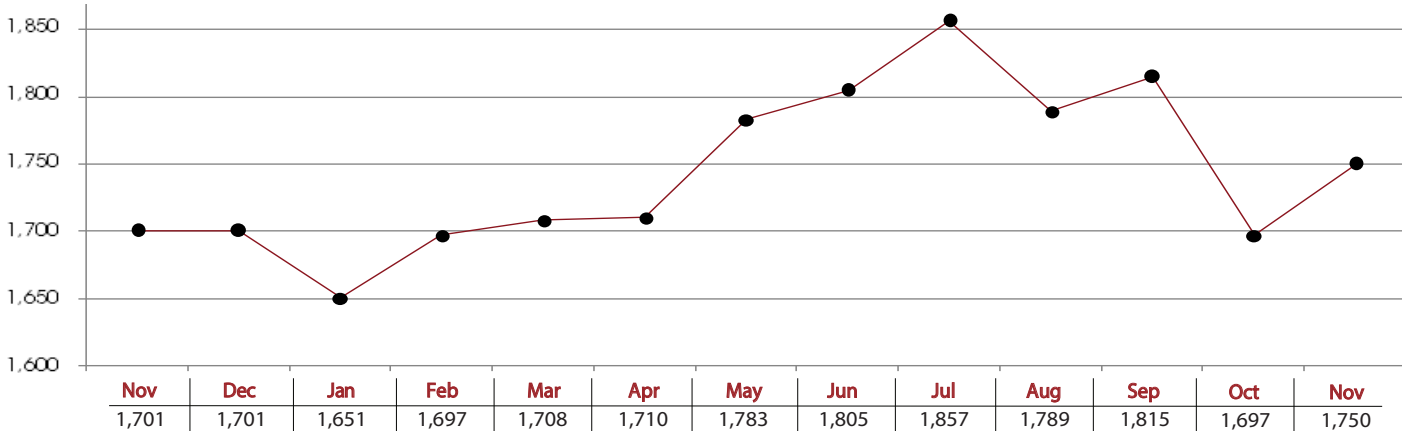
BAY RIDGE

• While prices in Bay Ridge fell across the board last month, they increased this month by an average of 0.4%. Studio prices decreased by 2.4%, one bedroom prices increased by 3.1%, and two bedroom prices increased by 0.2%. This is an average increase of \$7.61. Over the last year, prices have increased by an average of 3.5%. Studio prices decreased 1.2%, one bedroom prices increased 2.9%, and two bedroom prices increased 6.9%. Last month, inventory in this neighborhood constituted 2.3% of the entire borough, and this month, it made up 3.0%, at 124 of 4,183 total units.

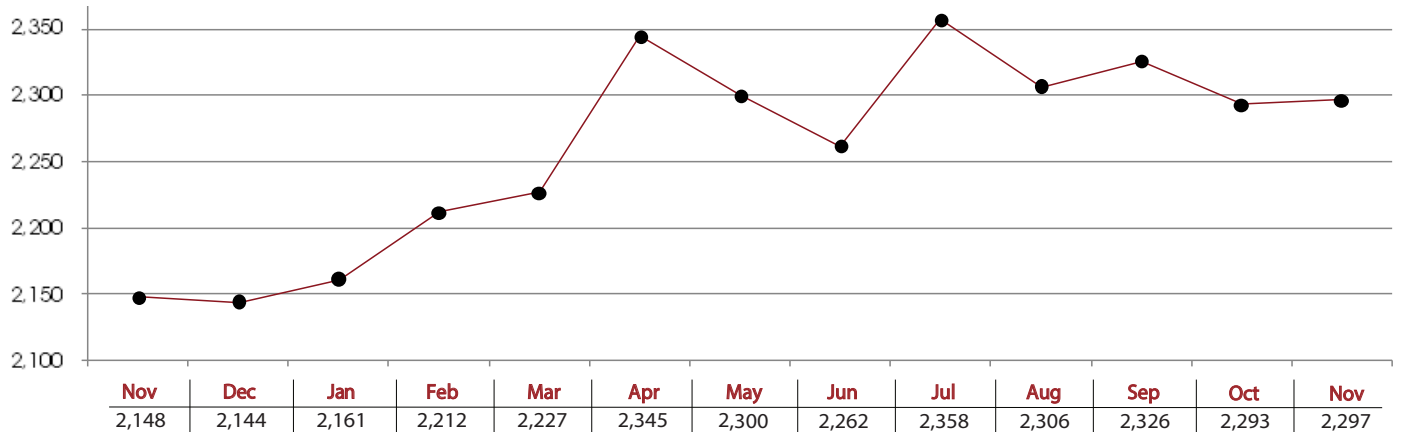
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



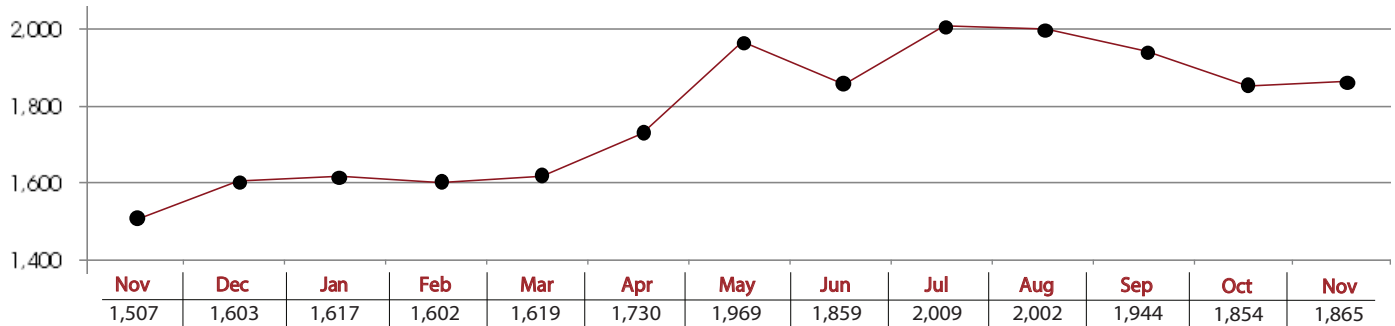
Two-Bedroom Price Trends Over 13 Months



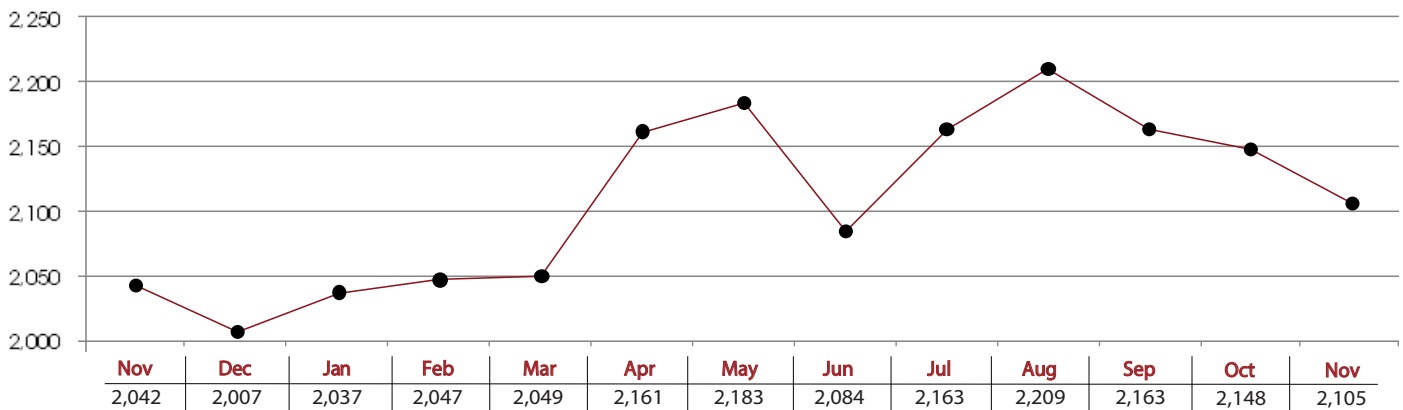
BEDFORD-STUYVESANT

• Studio prices in Bed-Stuy increased by 0.6% this month and by 23.7% over the last year due to large amounts of development activity in the area, such as new buildings like the Marci at 691 Marci Avenue, the restoration of old townhomes, and development along retail corridors like Fulton Street. One bedroom prices decreased by 2.0% this month and increased by 3.1% this year. Two bedroom prices decreased by 2.4% this month and increased by 0.4% this year.

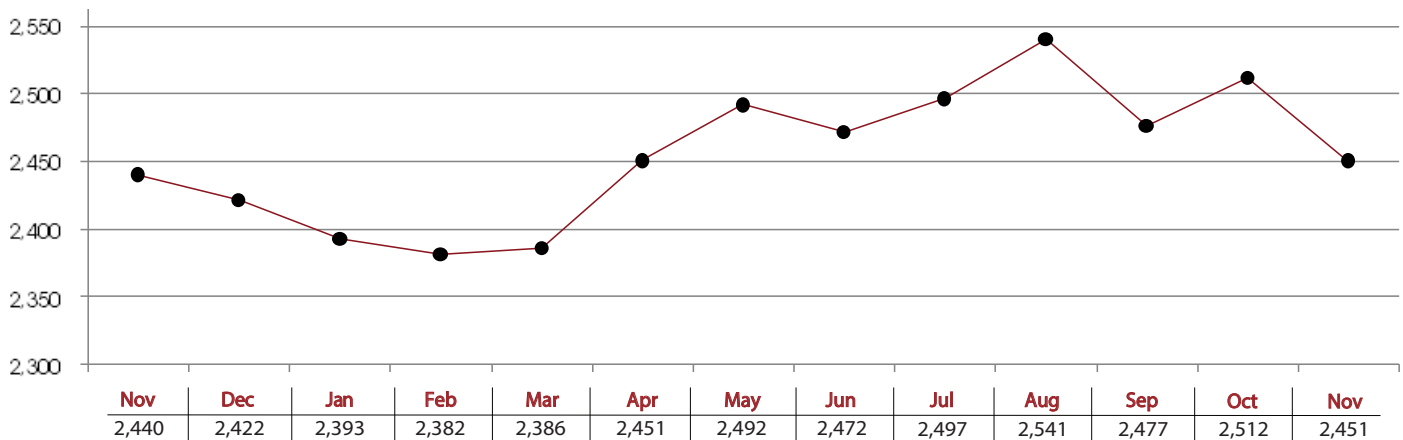
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



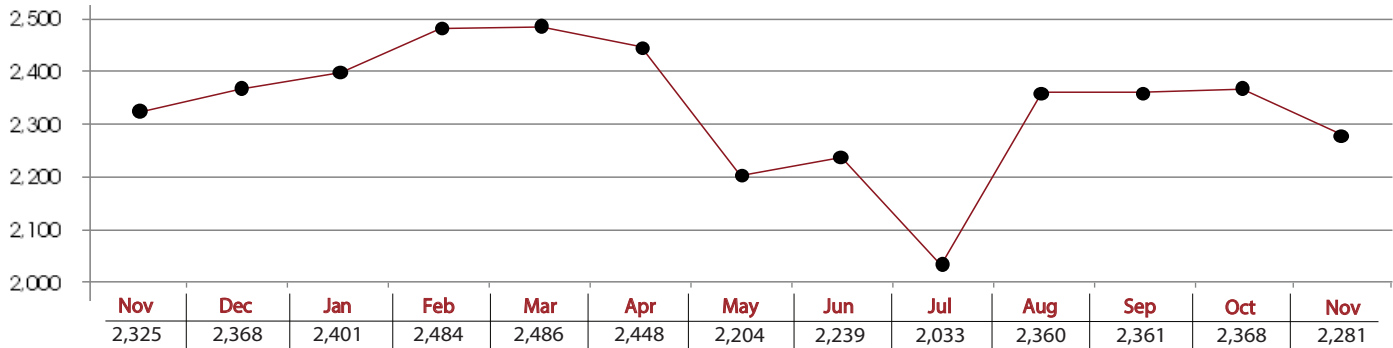
Two-Bedroom Price Trends Over 13 Months



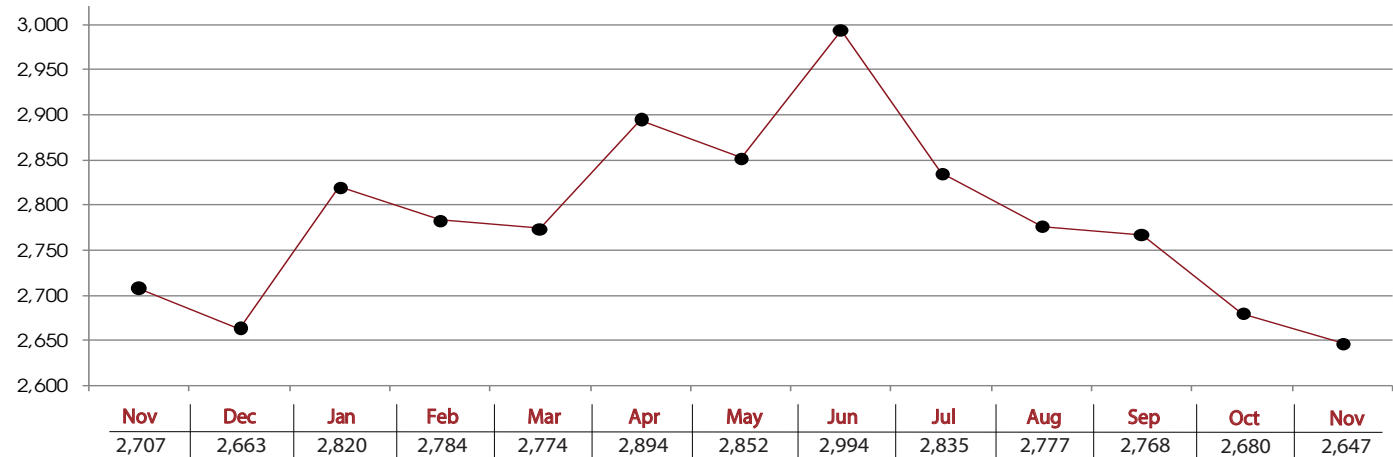
BOERUM HILL

• Prices decreased across all unit sizes in Boerum Hill this month: studio prices decreased by 3.7%, one bedroom prices decreased by 1.2%, and two bedroom prices decreased by 3.1%. This is an average decrease of 2.7%, and a decrease of \$76.30. Over the last year, prices have also decreased across all unit sizes: studio prices decreased by 1.9%, one bedroom prices decreased by 2.2%, and two bedroom prices decreased by 2.8%. Although the level of inventory increased by 9 units this month, its total proportion of the borough's units remained at 2.5%

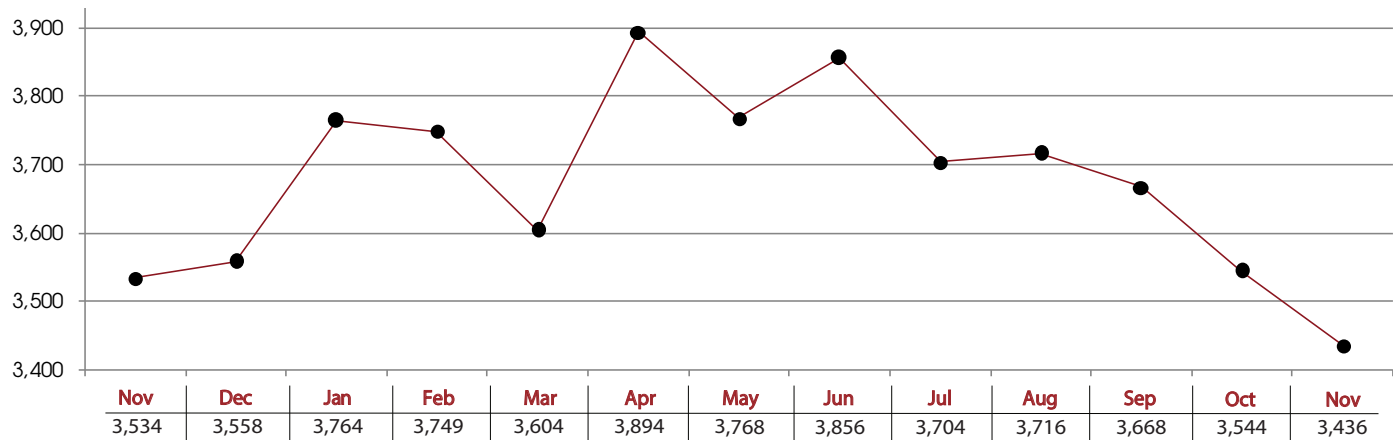
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



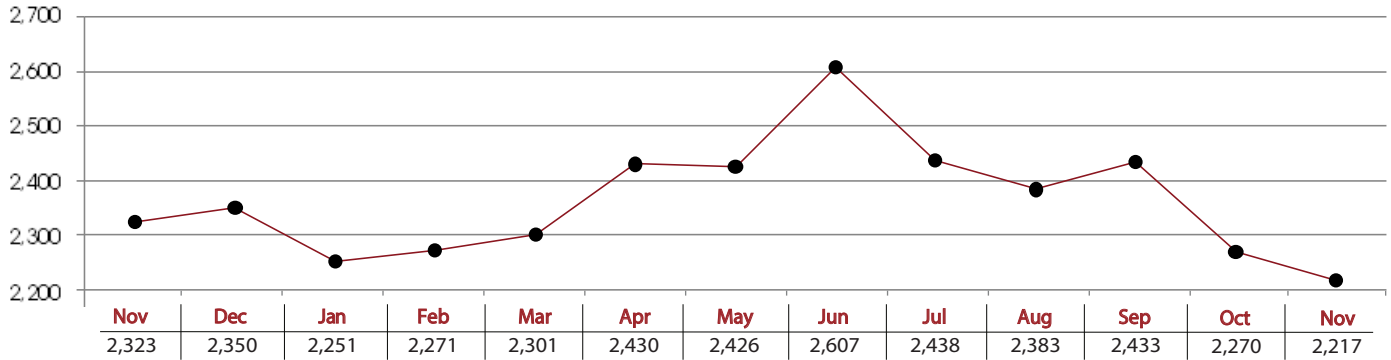
Two-Bedroom Price Trends Over 13 Months



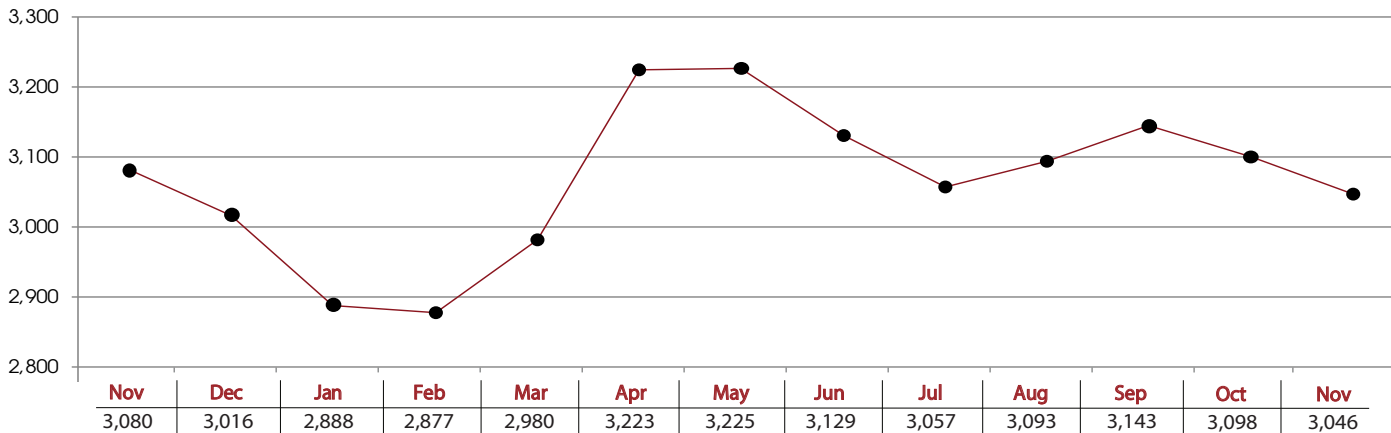
BROOKLYN HEIGHTS

• Prices in Brooklyn Heights fell across all unit sizes this month, as they did last month. Studio prices fell by 2.3%, one bedroom prices fell by 1.7%, and two bedroom prices fell by 3.0%. Over the last year, studio prices decreased by 4.6%, one bedroom prices decreased by 1.1%, and two bedroom prices decreased by 4.3%. Inventory levels in Brooklyn Heights increased by 34 units this month, from 3.8% to 4.2% of the borough's total units.

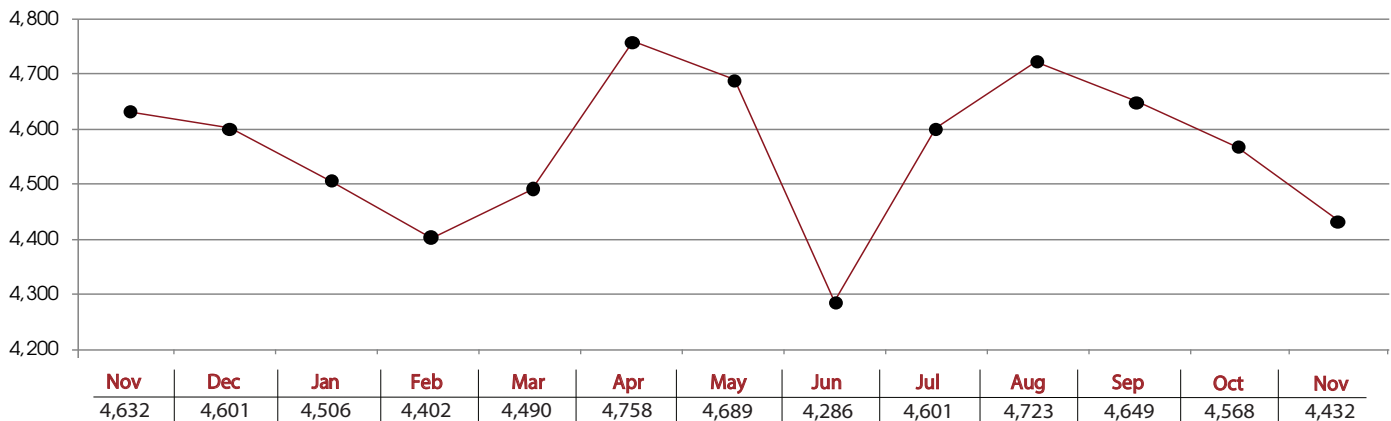
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



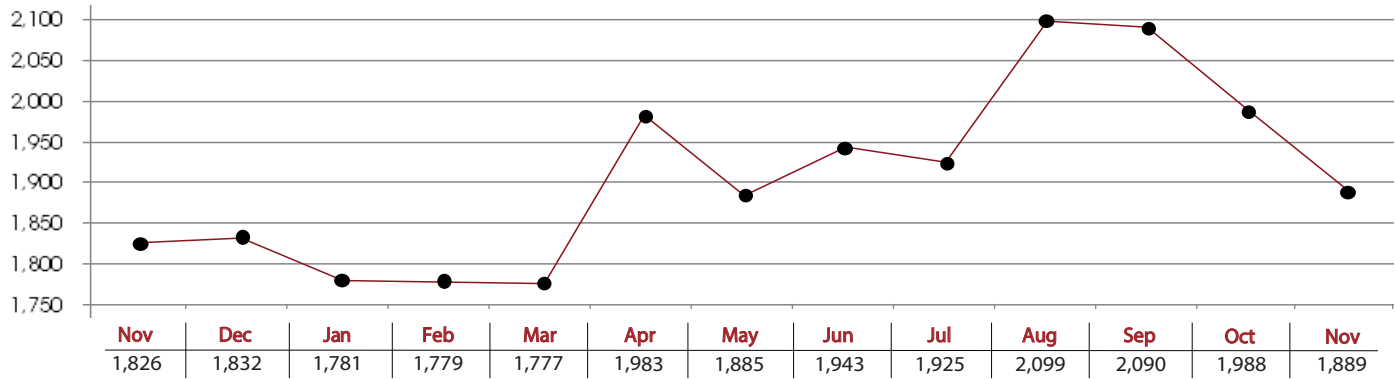
Two-Bedroom Price Trends Over 13 Months



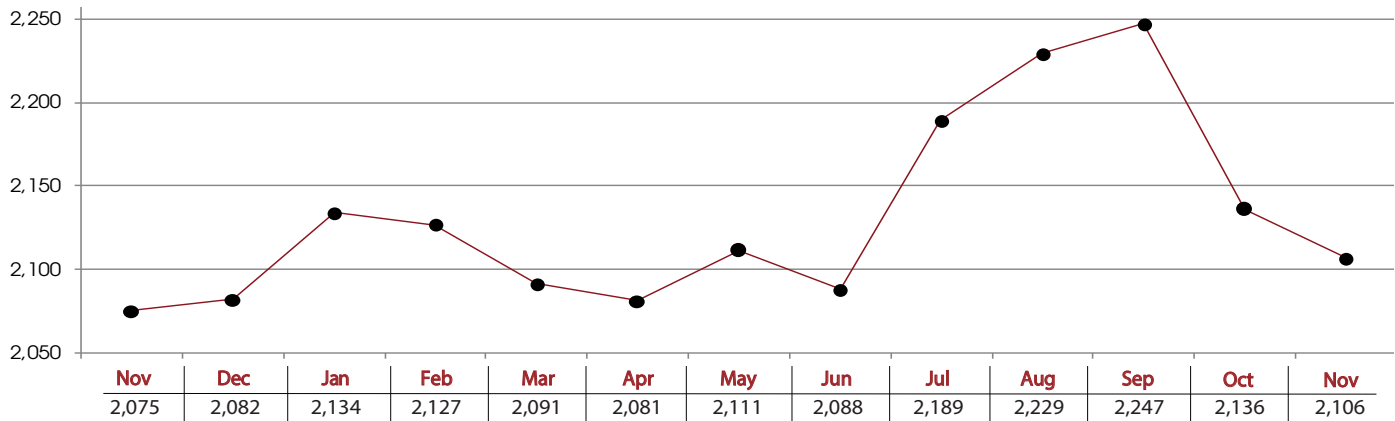
BUSHWICK

• Over the last year, prices in Bushwick have remained relatively stable. Studio prices have increased by 3.5%, one bedroom prices have increased by 1.5%, and two bedroom prices have increased by 1.0%. Over the last month, prices have decreased by an average of 2.6%. Studio prices decreased by 5.0%, one bedroom prices decreased by 1.4%, and two bedroom prices decreased by 1.8%. Inventory levels increased by 5% this month, from 329 units to 345 units, and the units in Bushwick now constitute 8.2% of the borough's units.

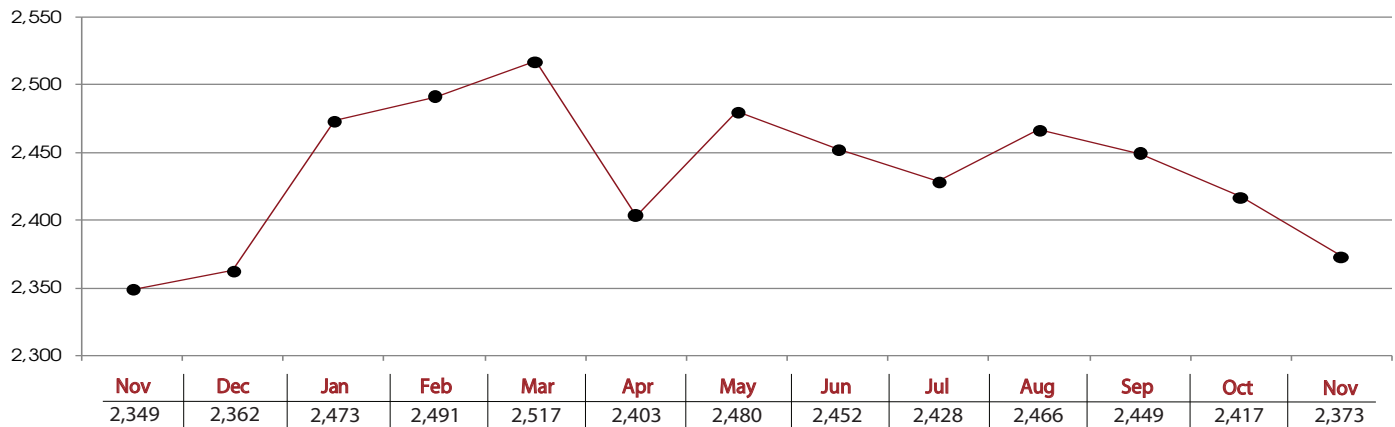
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



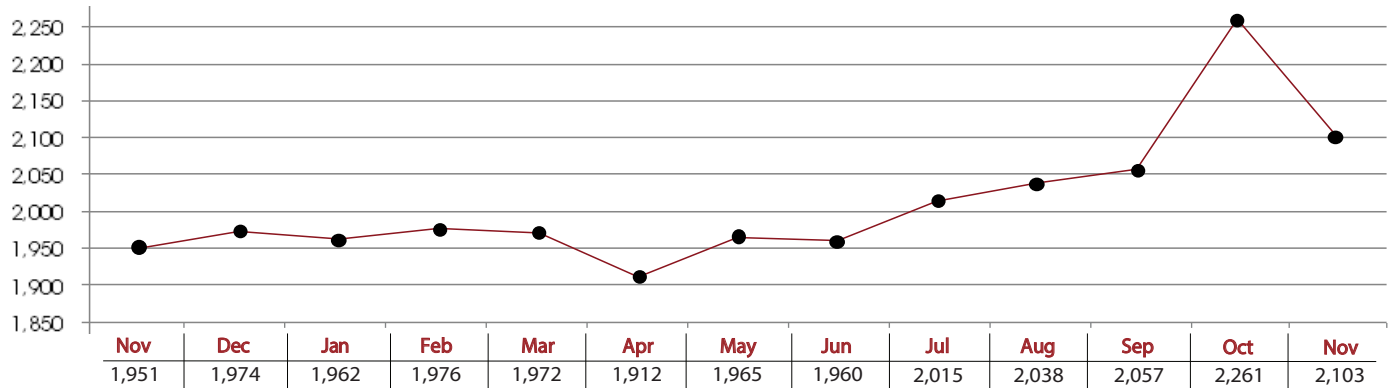
Two-Bedroom Price Trends Over 13 Months



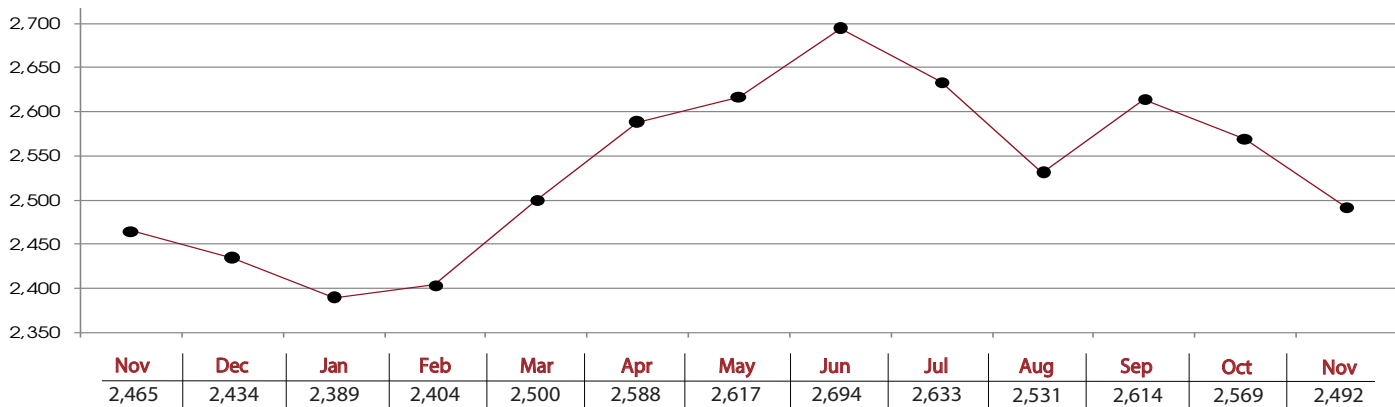
CLINTON HILL

• Prices in Clinton Hill have decreased by an average 3.6% this month. Studio prices decreased by 7.0%, one bedroom prices decreased by 3.0%, and two bedroom prices increased by 1.8%. A low priced unit at 28 Lefferts Place, costing only \$1,395 a month, contributed to the decrease in studio prices. Also, several studios were priced under \$1,700 a month. Over the last year, prices have increased: studio prices increased by 7.8%, one bedroom prices increased by 1.1%, and two bedroom prices decreased by 3.6%.

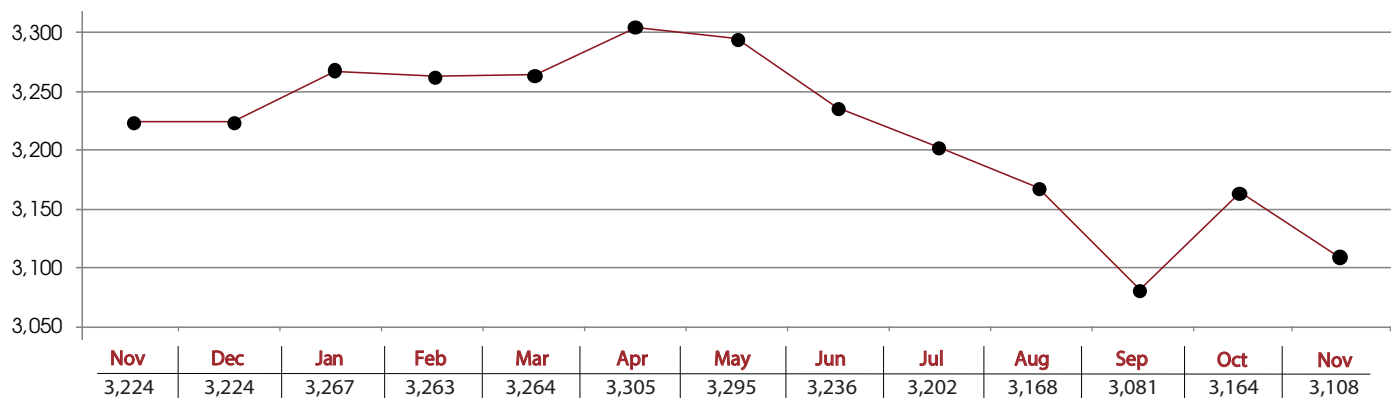
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



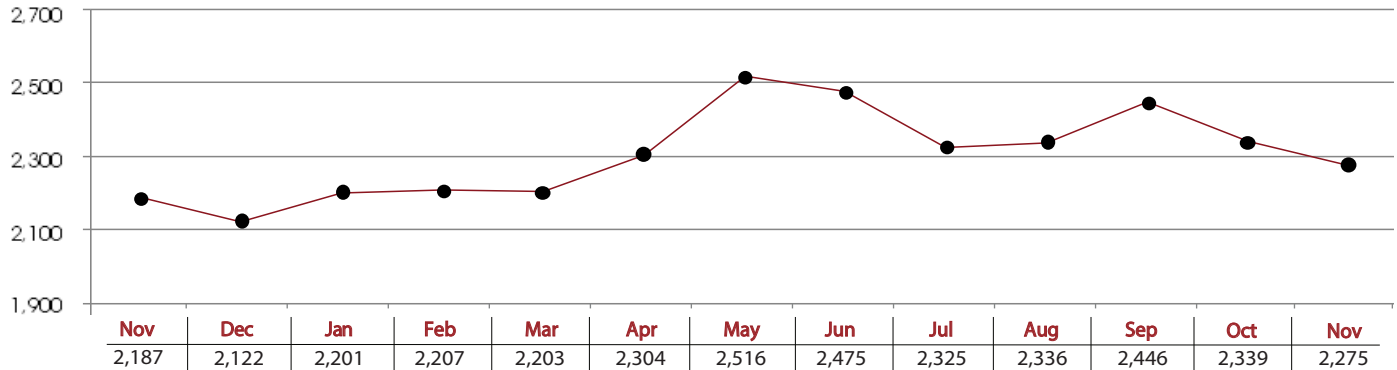
Two-Bedroom Price Trends Over 13 Months



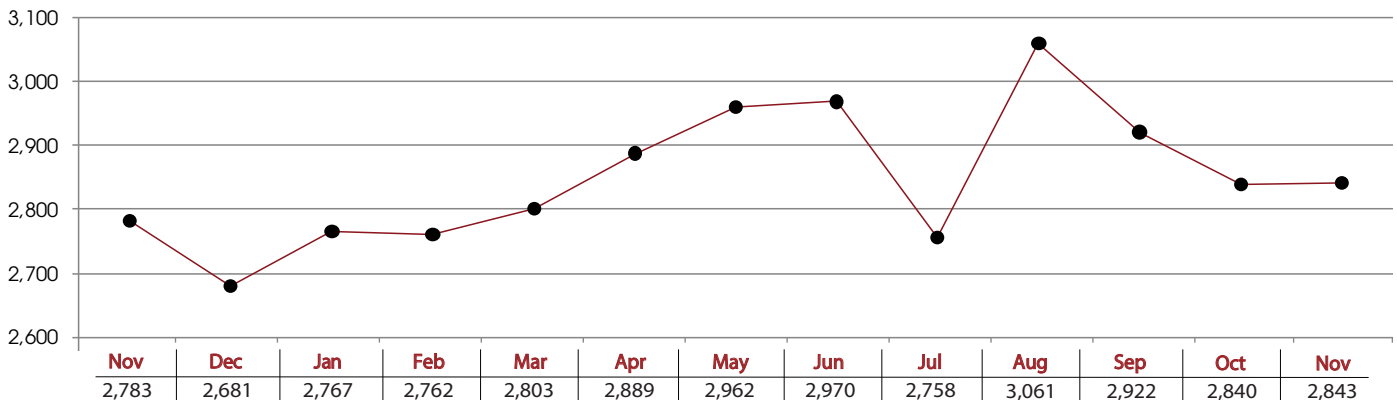
COBBLE HILL

• Prices remained relatively stable in Cobble Hill this month. Studio prices decreased by 2.7%, one bedroom prices increased by 0.1%, and two bedroom prices increased by 2.2%. This is an average monthly increase of 0.2% and \$6.56. Over the last year, prices have also remained stable, increasing by an average of 1.1%. Inventory levels increased by 11 units this month, making up 1.7% of total units this month as opposed to 1.6% of total units last month.

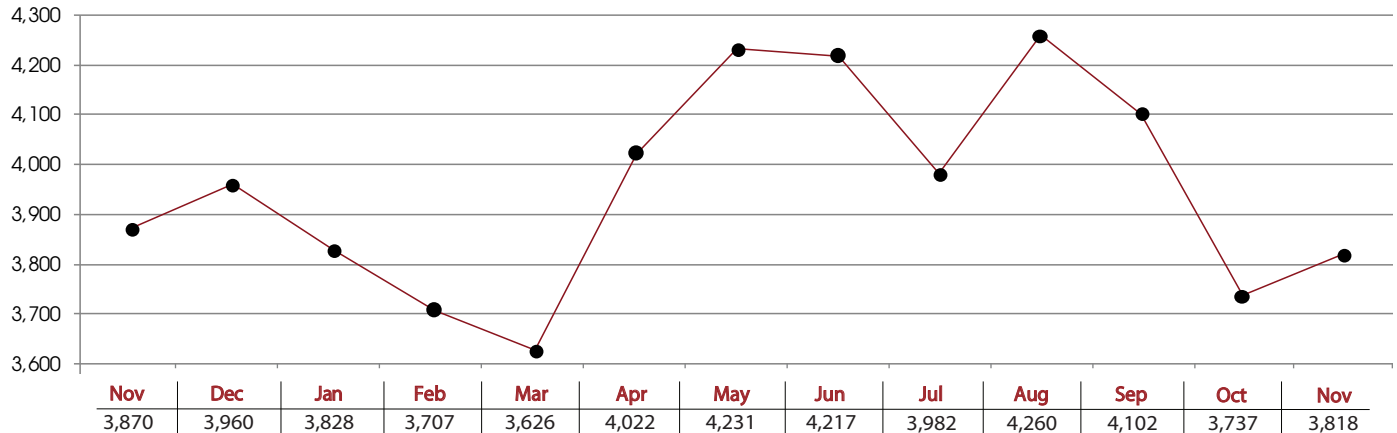
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



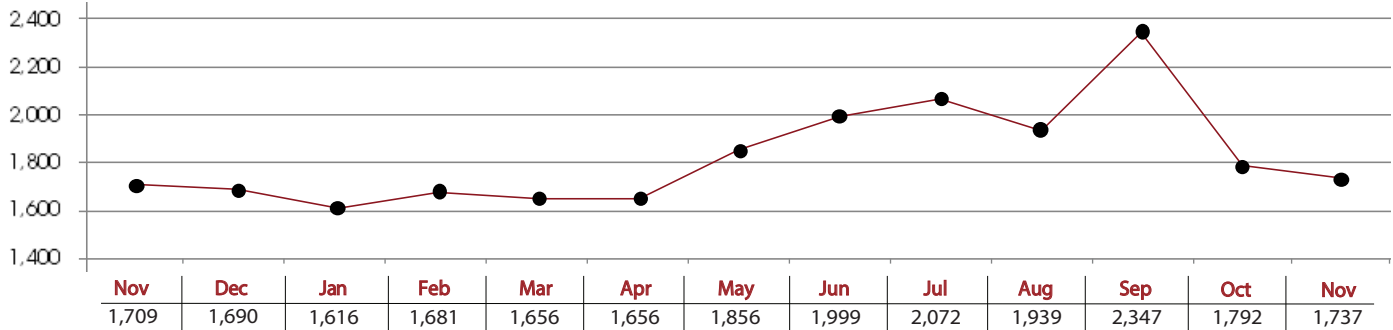
Two-Bedroom Price Trends Over 13 Months



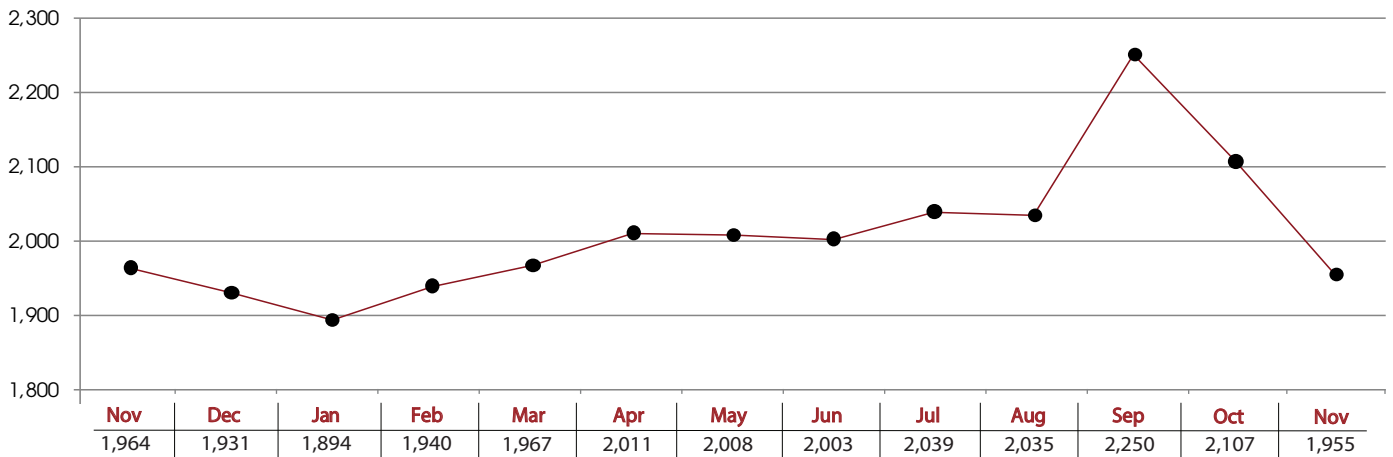
CROWN HEIGHTS

• Units in Crown Heights composed 9.0% of total units this month, as opposed to 8.0% last month, increasing by 81 units. Over the last year, prices have remained relatively stable. Studio prices have increased by 1.6%, one bedroom prices have decreased by 0.5%, and two bedroom prices have decreased by 1.4%. Over the last month, price fluctuations were greater. Studio prices decreased by 3.0%, one bedroom prices decreased by 7.2%, and two bedroom prices decreased by 3.2%. This one bedroom price decrease can be attributed to a high quantity of low priced units on the market this month.

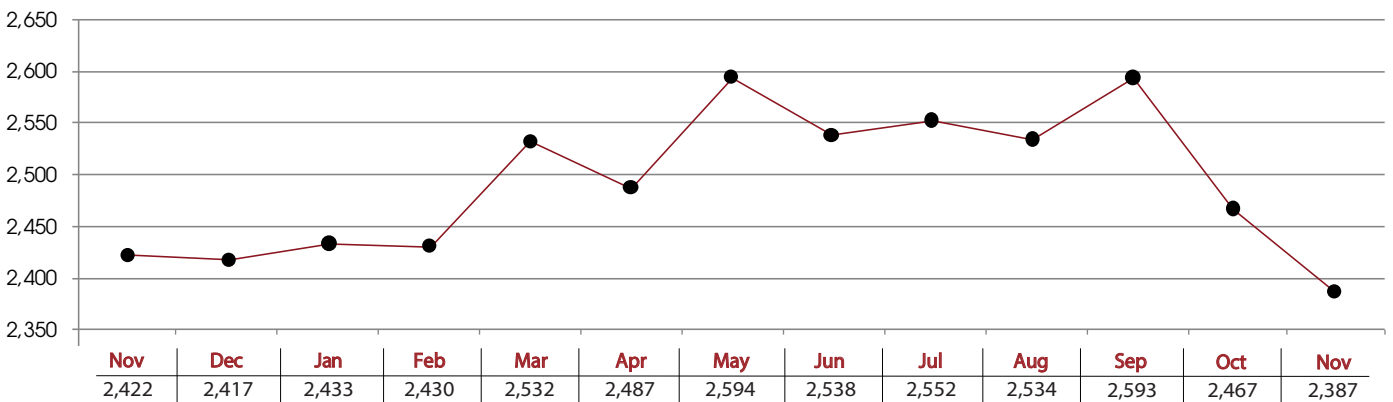
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



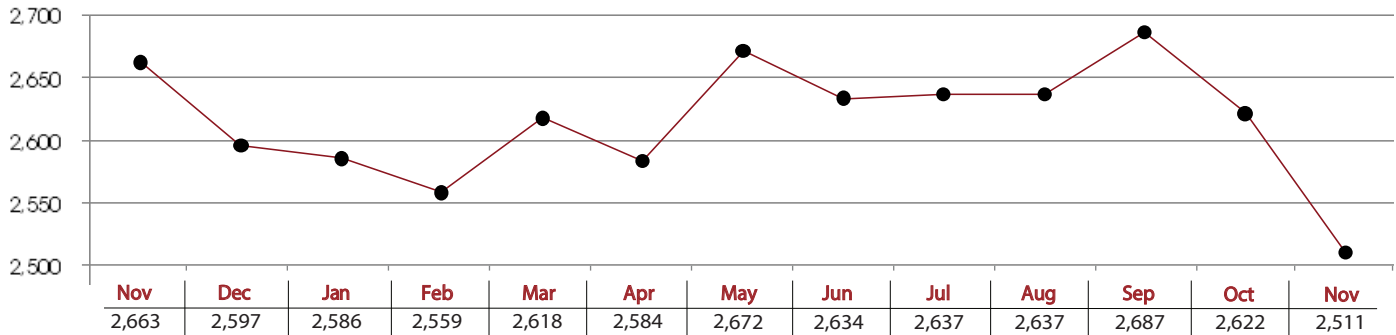
Two-Bedroom Price Trends Over 13 Months



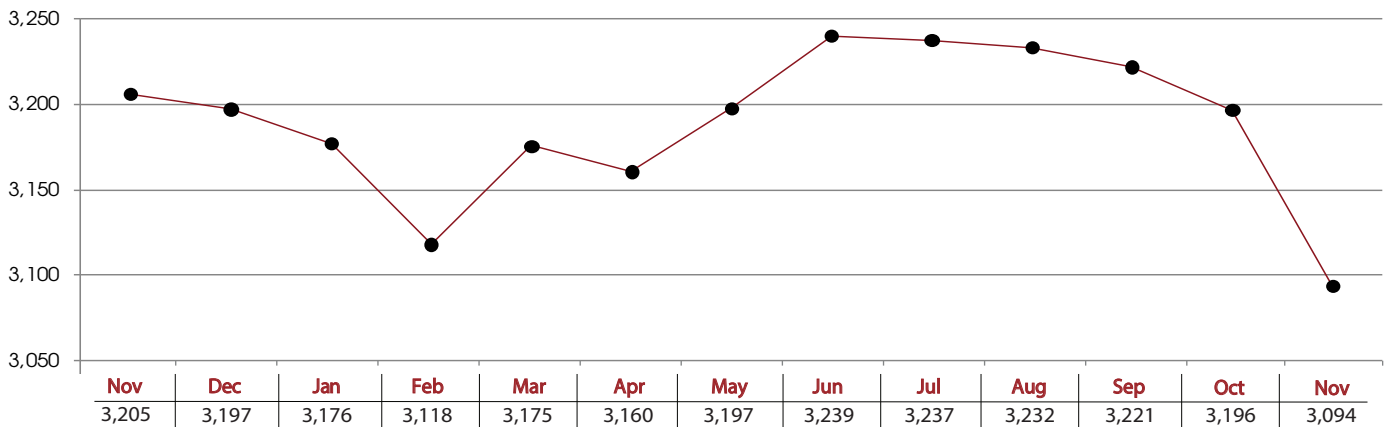
DOWNTOWN BROOKLYN

• Inventory levels in Downtown Brooklyn remained relatively stable this month, decreasing by 2% from 351 units to 343 units. This month, Downtown Brooklyn units constituted 8.2% of the borough's total units. Studio prices over the last month have decreased by 4.2%, one bedroom prices have decreased by 3.2%, and two bedroom prices have decreased by 2.6%. This equals a 3.2% and \$108.56 decrease, on average. Over the last year, studio prices have decreased by 5.7%, one bedroom prices have decreased by 3.5%, and two bedroom prices have increased by 0.6%.

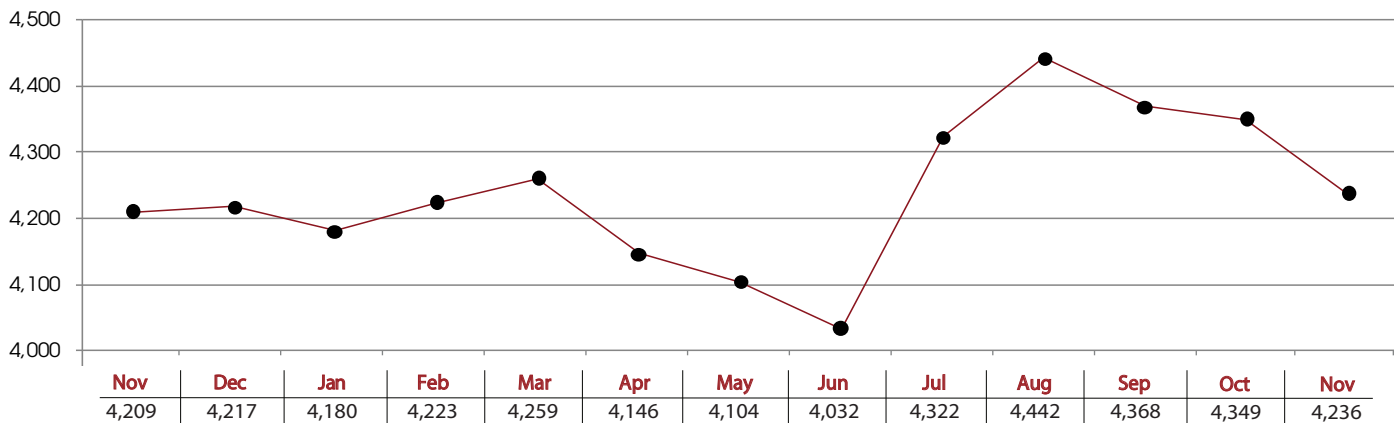
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



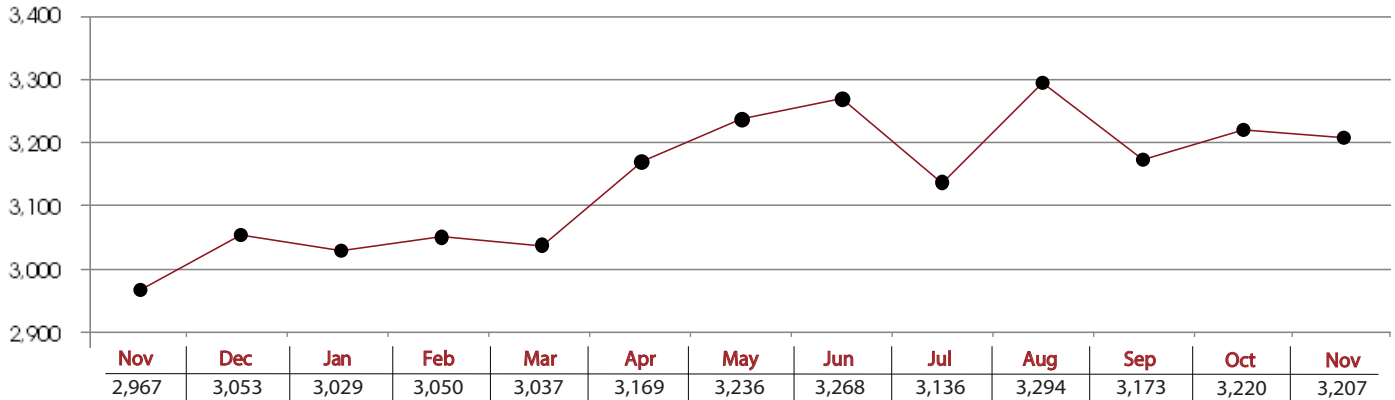
Two-Bedroom Price Trends Over 13 Months



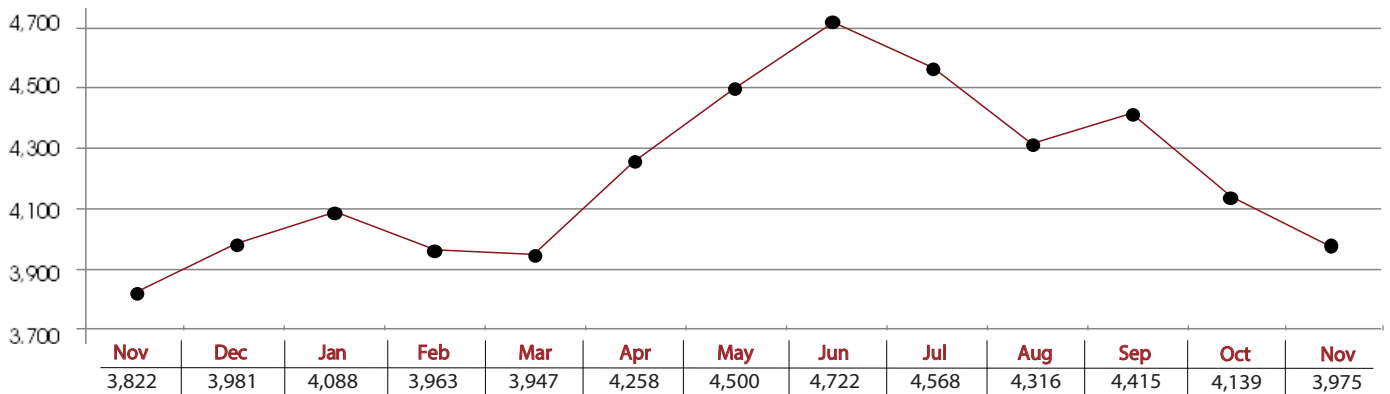
DUMBO

• Over the last month, prices in DUMBO have remained relatively stable. Studio prices decreased by 0.4%, one bedroom prices decreased by 4.0%, and two bedroom prices decreased by 1.1%, for an average monthly price decrease of 1.9% and \$80.26. Over the last year, prices in DUMBO have increased across the board by an average of 3.3%. Inventory levels in this neighborhood are always very low, and have remained stable over the last month, decreasing by 5 units. In October, DUMBO units composed 1.9% of the borough's total units, and this month it composed 1.6%.

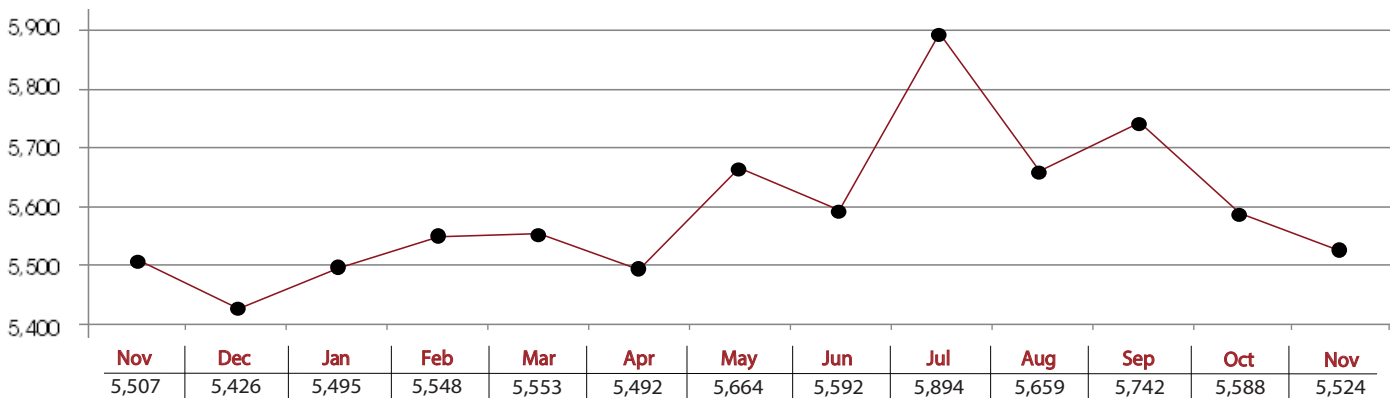
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



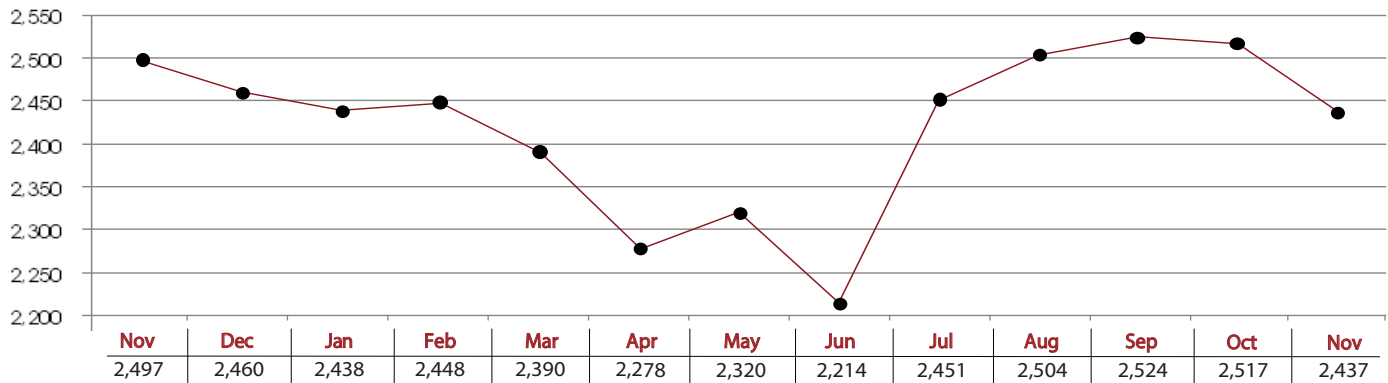
Two-Bedroom Price Trends Over 13 Months



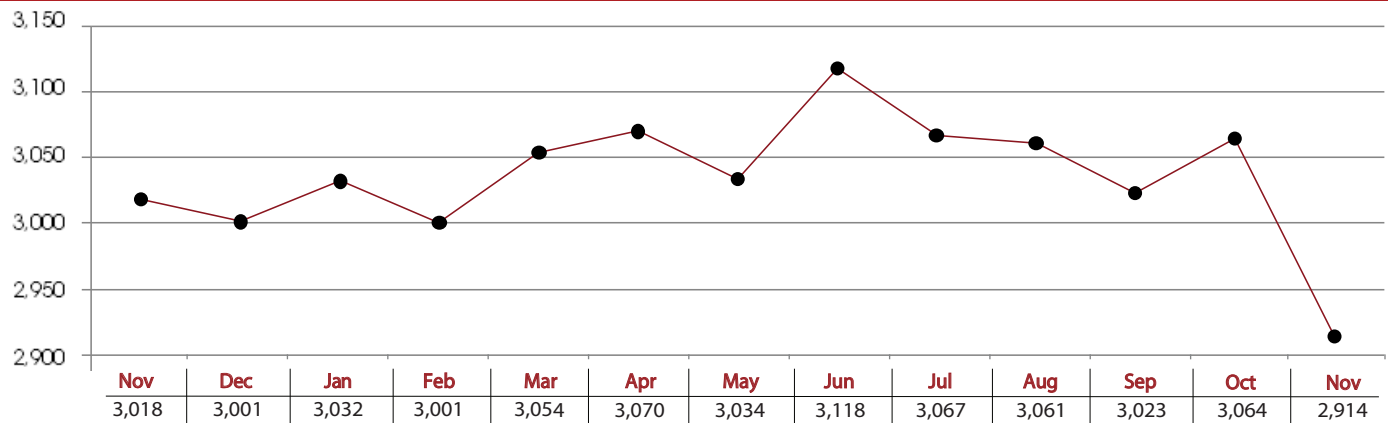
FORT GREENE

• While Fort Greene was the most stable neighborhood in Brooklyn last month, it experienced greater fluctuations this month. Studio prices have decreased by 3.2%, one bedroom prices have decreased by 4.9%, and two bedroom prices have decreased by 7.9%. Last month, a two bedroom unit at 383 Carlton Street crossed the \$8,000 a month boundary, which did not happen this month. Over the last year, prices have been more stable, decreasing on average by 1.7%.

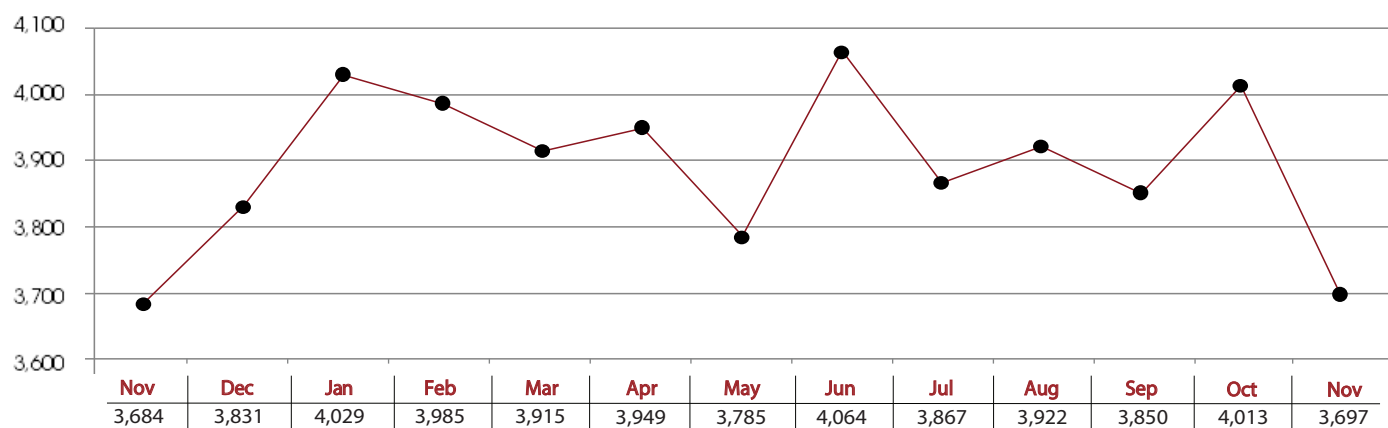
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



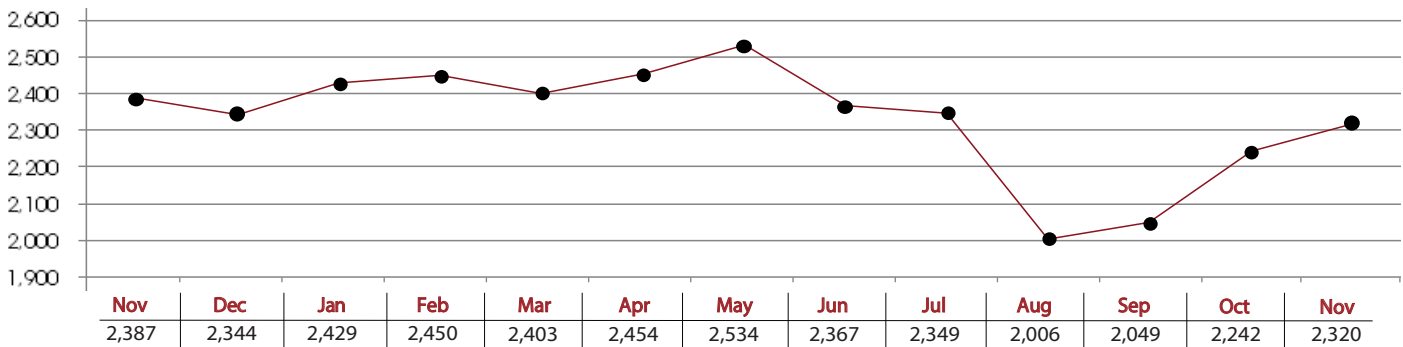
Two-Bedroom Price Trends Over 13 Months



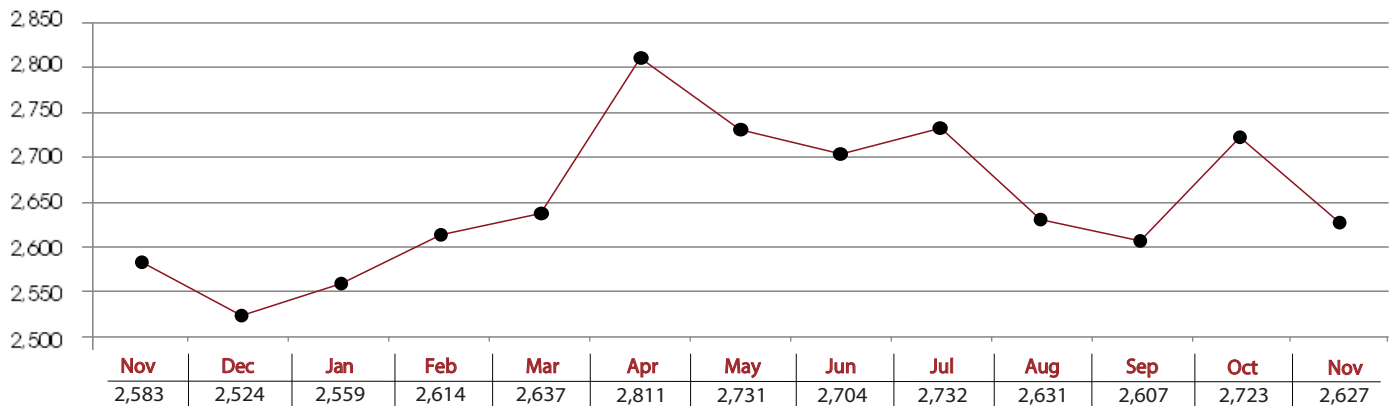
GREENPOINT

• Over the last year, prices in Greenpoint have remained relatively stable, with studio prices decreasing by 2.8%, one bedroom prices increasing by 1.7%, and two bedroom prices decreasing by 0.04%. This is an average decrease of only \$8. Over the last month, studio prices increased by 3.4%, one bedroom prices decreased by 3.5%, and two bedroom prices decreased by 6.4% (this month there were a large amount of lower priced units). This is an average decrease of \$76.64. Inventory in Greenpoint has increased by 31 units, from 200 to 231 units.

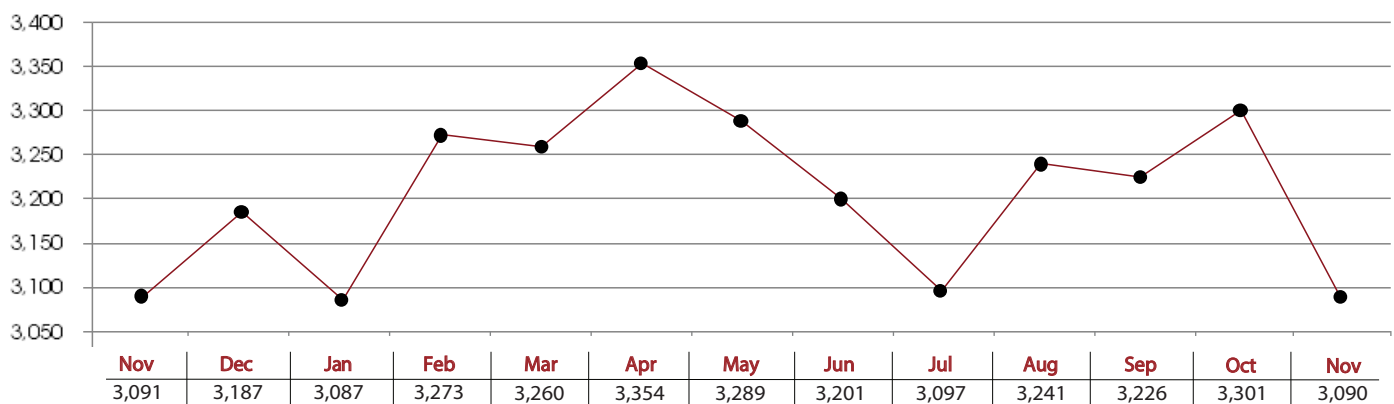
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



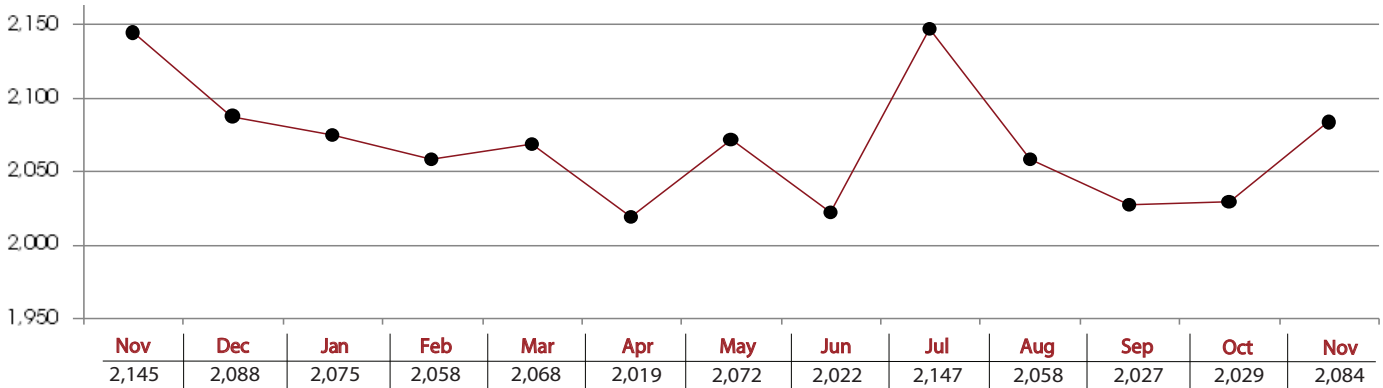
Two-Bedroom Price Trends Over 13 Months



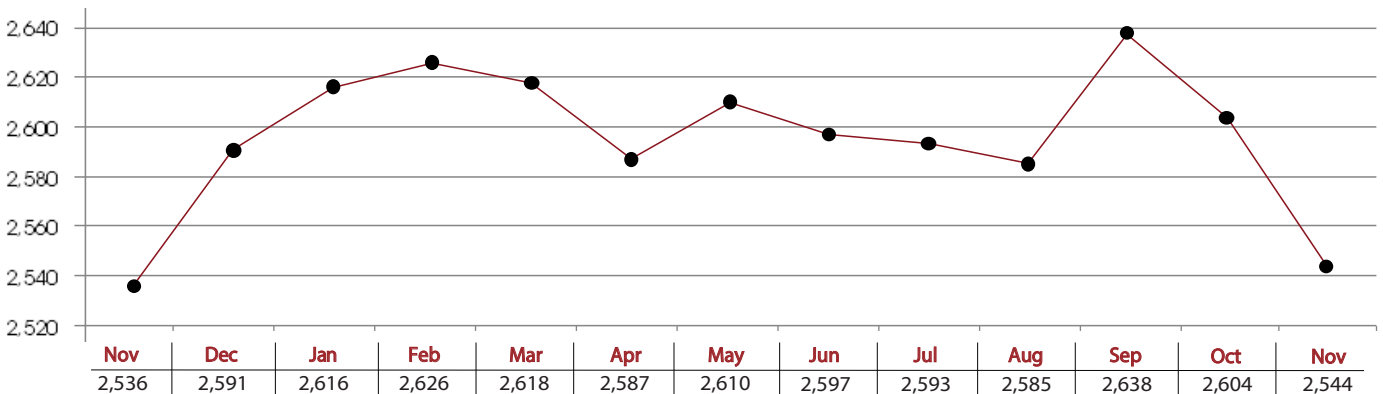
PARK SLOPE

• Inventory levels in Park Slope have remained relatively stable this month after decreasing by 8% last month. Studio prices have increased by 2.7%, one bedroom prices have decreased by 2.3%, and two bedroom prices have decreased by 1.2%. This is an average decrease of 0.6% and \$15.12. Over the last year, prices have also remained stable. Studio prices have decreased by 2.9%, one bedroom prices have increased by 1.7%, and two bedroom prices have decreased by 0.9%. This is an average price drop of 1.0%, and \$27.

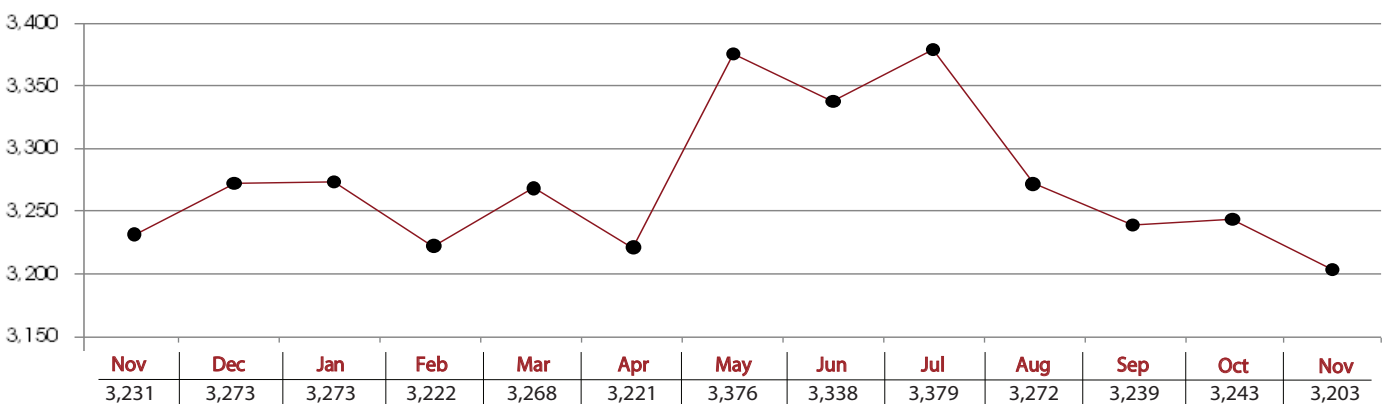
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



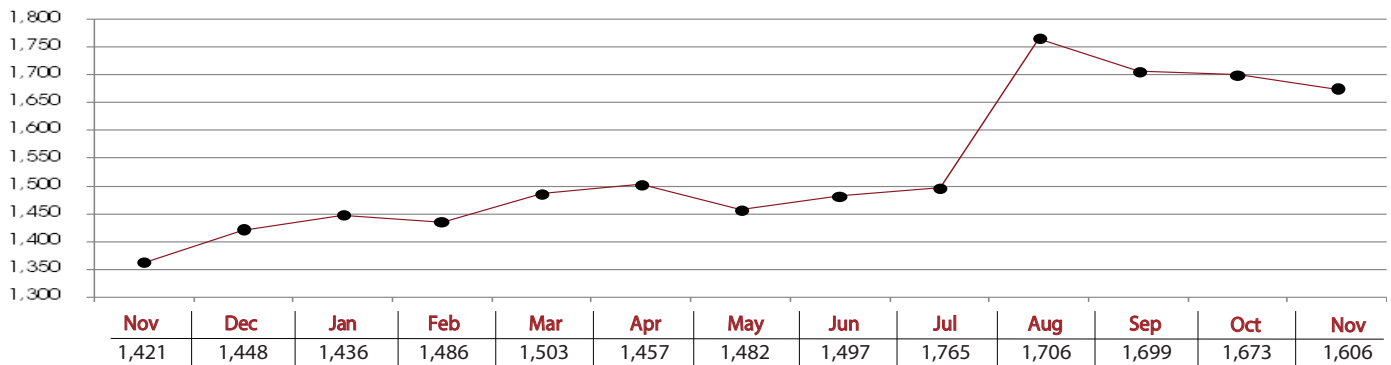
Two-Bedroom Price Trends Over 13 Months



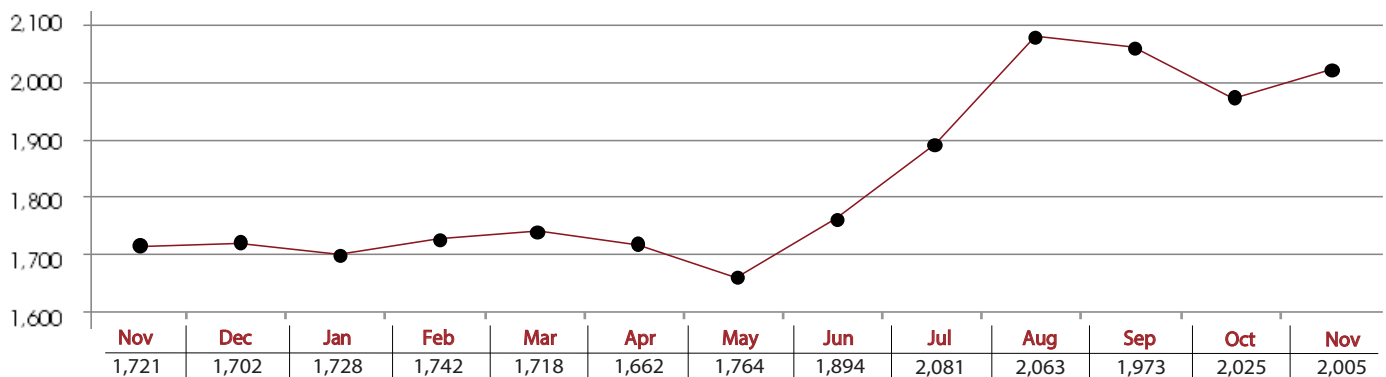
PROSPECT-LEFFERTS GARDENS

• Over the last year, prices in PLG have increased across the board. Studio bedroom prices have increased by 13.1%, one bedroom prices have increased by 16.5%, and two bedroom prices have increased by 6.5%. This is partly due to low inventory levels (this month PLG constitutes only 3.4% of the borough's total units) but also due to new development in the area, such as the Parkline at 626 Flatbush Avenue. Over the last month, prices have remained stable compared to yearly changes. Studio prices have decreased by 4.0%, one bedroom prices have decreased by 0.9%, and two bedroom prices have increased by 0.8%.

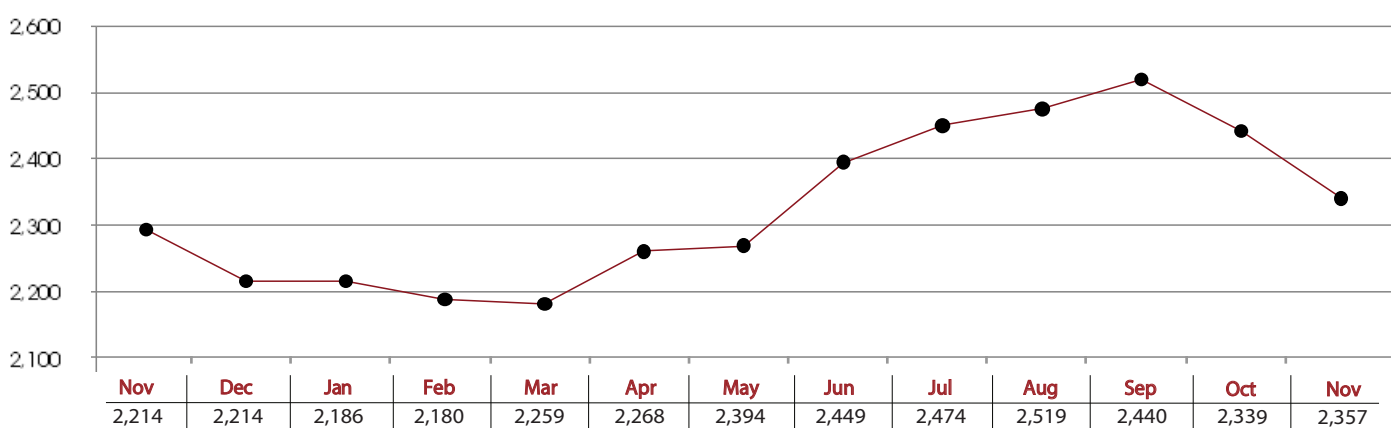
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



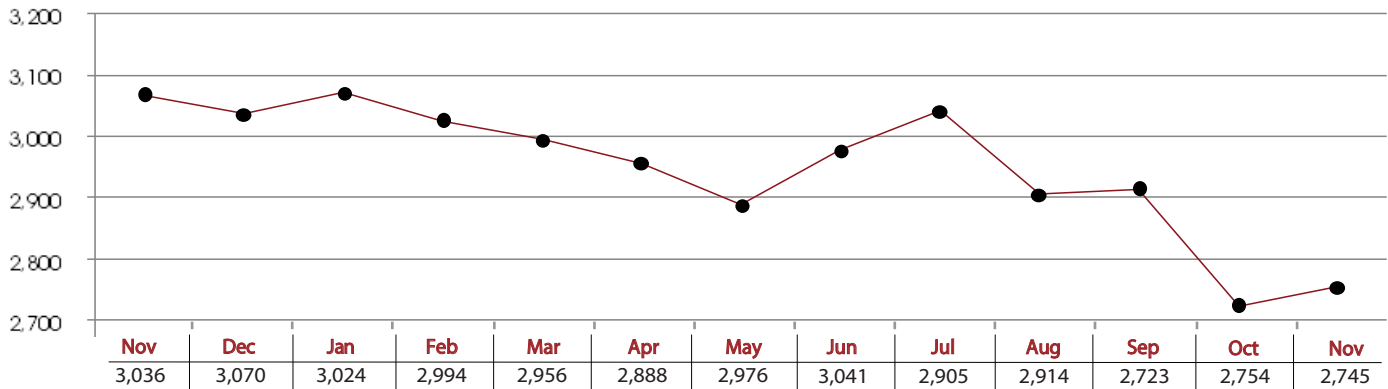
Two-Bedroom Price Trends Over 13 Months



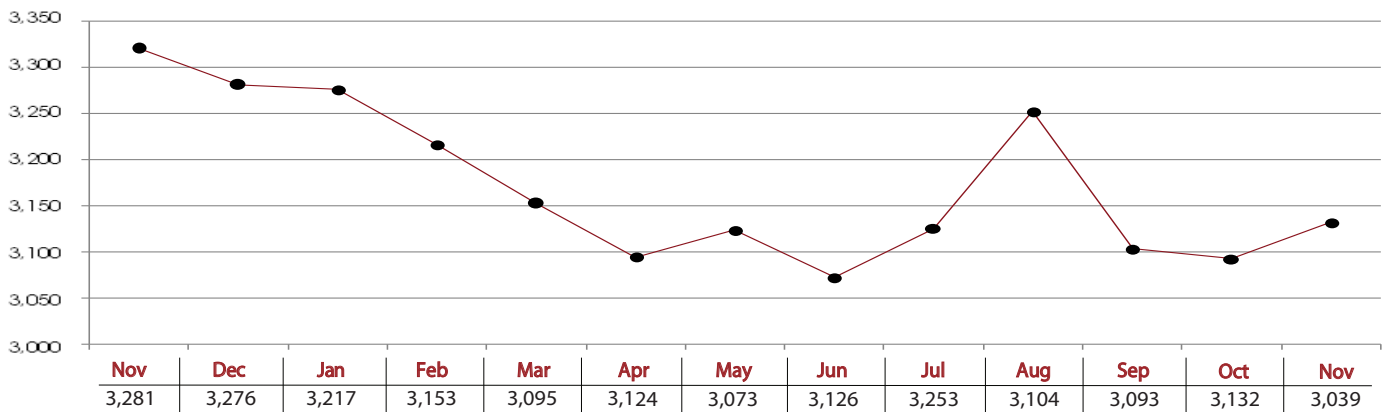
WILLIAMSBURG

• Prices in Williamsburg have remained stable over the last month. Studio prices have decreased by 0.3%, one bedroom prices have decreased by 3.0%, and two bedroom prices have increased by 0.7%. This is equal to an average 0.8% decrease in prices, or \$24.89. Over the last year, prices have decreased by an average of 9.1%. Over the last month, inventory has increased by 5%, from 727 units to 762 units.

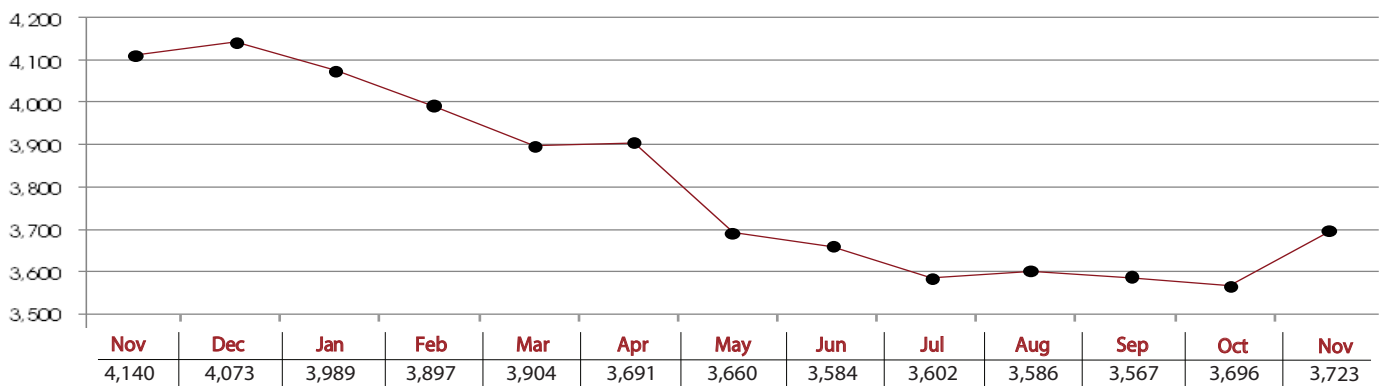
Studio Price Trends Over 13 Months



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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