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REAL IMPACT REAL ESTATE



Brooklyn Rental Market Report
November 2017
mns.com

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INTRODUCTION

Over the last month, overall rental prices in Brooklyn decreased by 0.8%, from \$2,751.80 to \$2,730.56.



A QUICK LOOK

Over the last month, the average rent in Brooklyn decreased by 0.77%, from \$2,751.80 to \$2,730.56. Studio rental prices decreased by 0.8%, from \$2,206 to \$2,188. One-bedroom rental prices decreased by 0.9%, from \$2,640 to \$2,615. Two-bedroom rental prices decreased by 0.6%, from \$3,410 to \$3,389. Year-over-year, studio rental prices grew by 0.55%, one-bedroom rental prices increased by 0.21%, and two-bedroom rental prices increased by 1.39%. A month-over-month overall rental price decrease of 0.79% was expected as seasonality trends that emerged in September continued into November.

Just like October, November continued the downward trend we saw emerging in September. All overall neighborhood rental price changes were negative, except for: Boerum Hill (+0.4%), Brooklyn Heights (+1.4%), DUMBO (+1.3%), and Fort Greene (+2.3%). DUMBO remains home to the most expensive rental units in Brooklyn, while the least expensive studio and one-bedroom rental units can be found in Bay Ridge, and the least expensive two-bedroom units are in Prospect Lefferts Gardens.

A noteworthy occurrence this month was the 2.3% month-over-month rental price increase seen in Fort Greene. This growth was thanks, in large part, to the addition of new development luxury rentals to the market.

As we continue to make our way through the fourth quarter, a traditionally slow period for the rental market, slight price corrections can be expected.

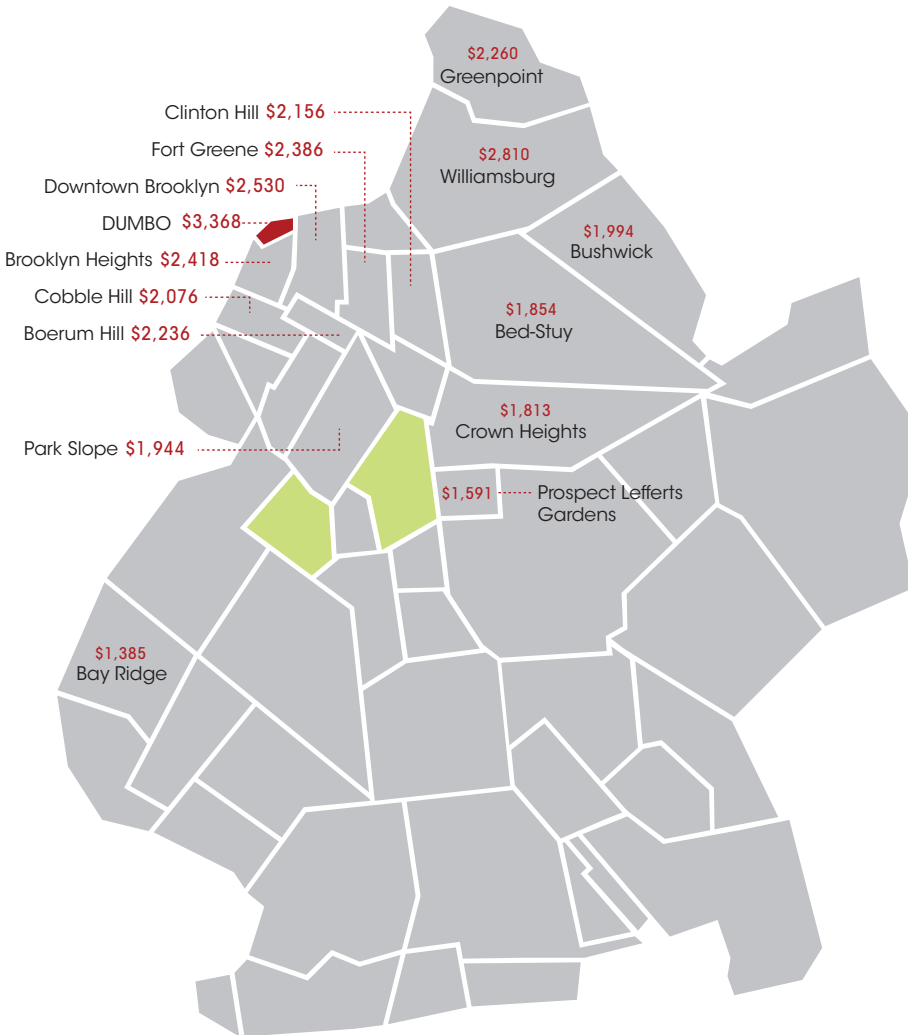
Notable Trends

Building (Average Prices)

Type	Most Expensive	Least Expensive
Studios	DUMBO \$3,368	Bay Ridge \$1,385
One-Bedrooms	DUMBO \$3,724	Bay Ridge \$1,720
Two-Bedrooms	DUMBO \$5,269	Bay Ridge \$2,266

A QUICK LOOK STUDIOS

Average Unit Prices By Neighborhood



Greatest Changes Since October

↓ 8.0% (\$201)

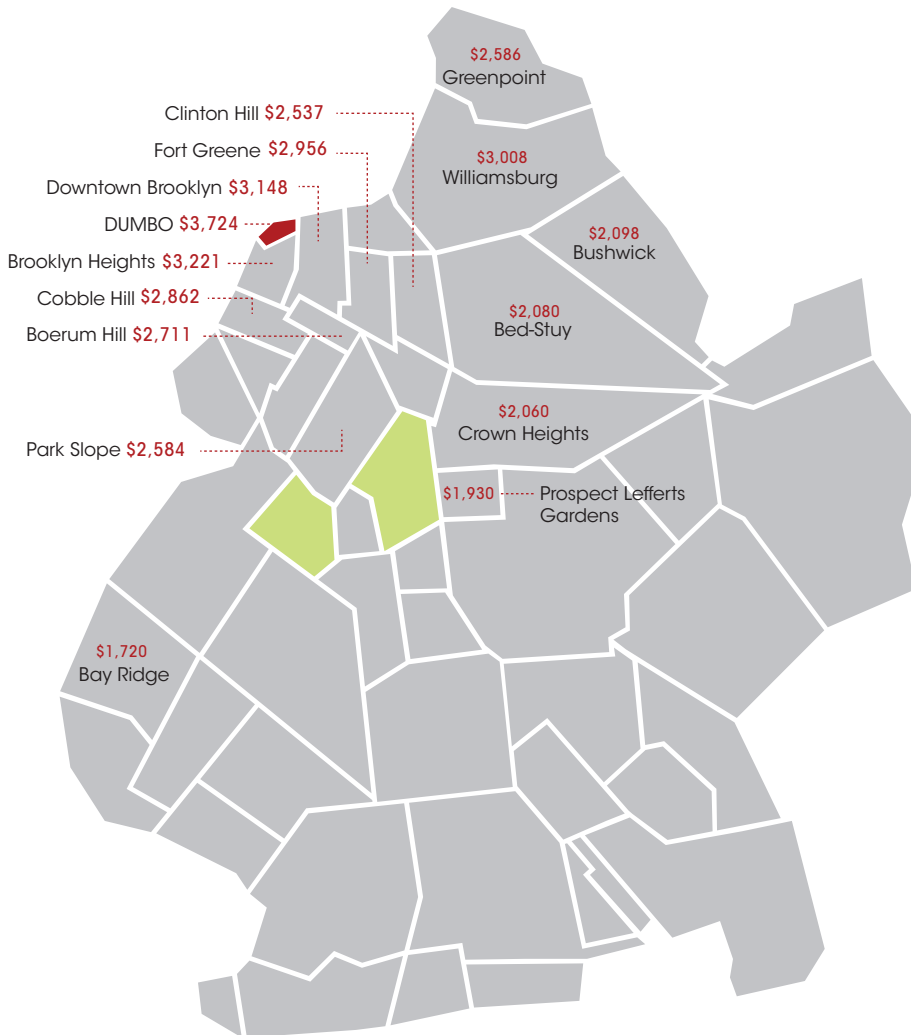
**GREENPOINT
STUDIO PRICES**

Average Price
Brooklyn Studios

\$2,188

A QUICK LOOK 1 BEDS

Average Unit Prices By Neighborhood



Greatest Changes Since October

↓ **8.7%** (\$259)

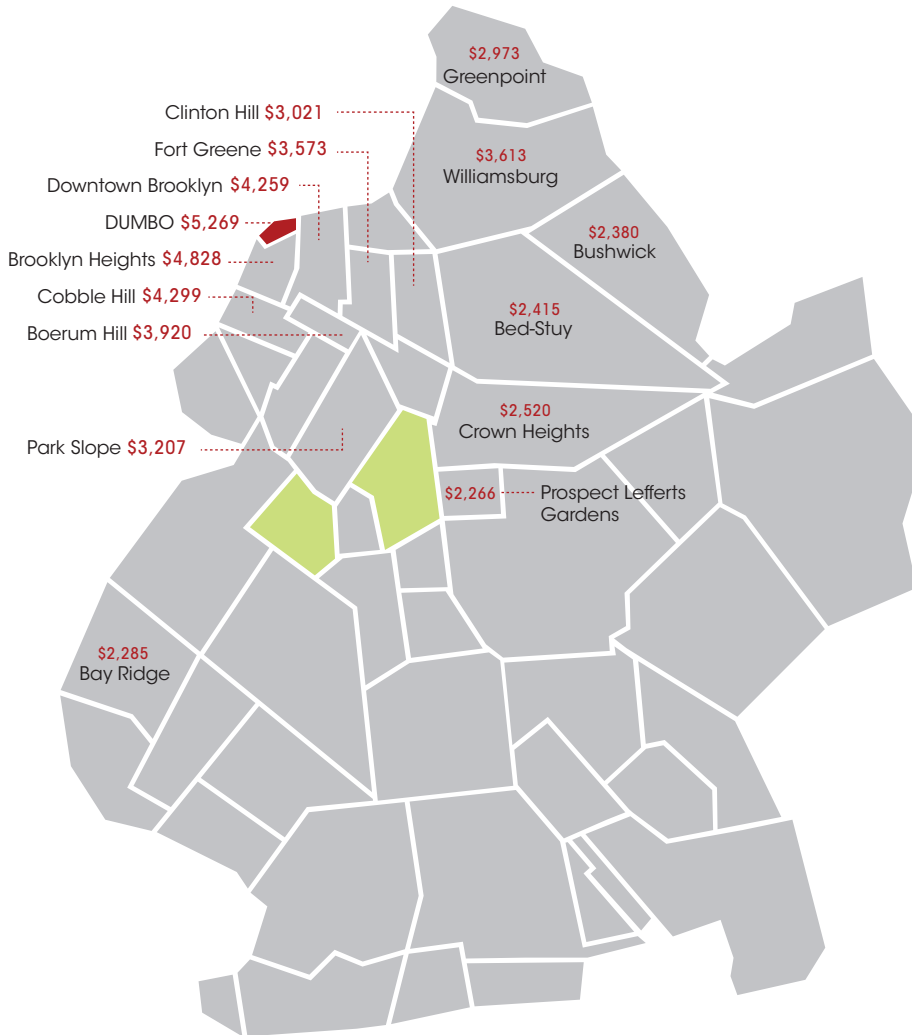
**BOERUM HILL
1 BED PRICES**

Average Price
Brooklyn 1 Beds

\$2,615

A QUICK LOOK 2 BEDS

Average Unit Prices By Neighborhood



Greatest Changes Since October

↑ **6.38%** (\$235)

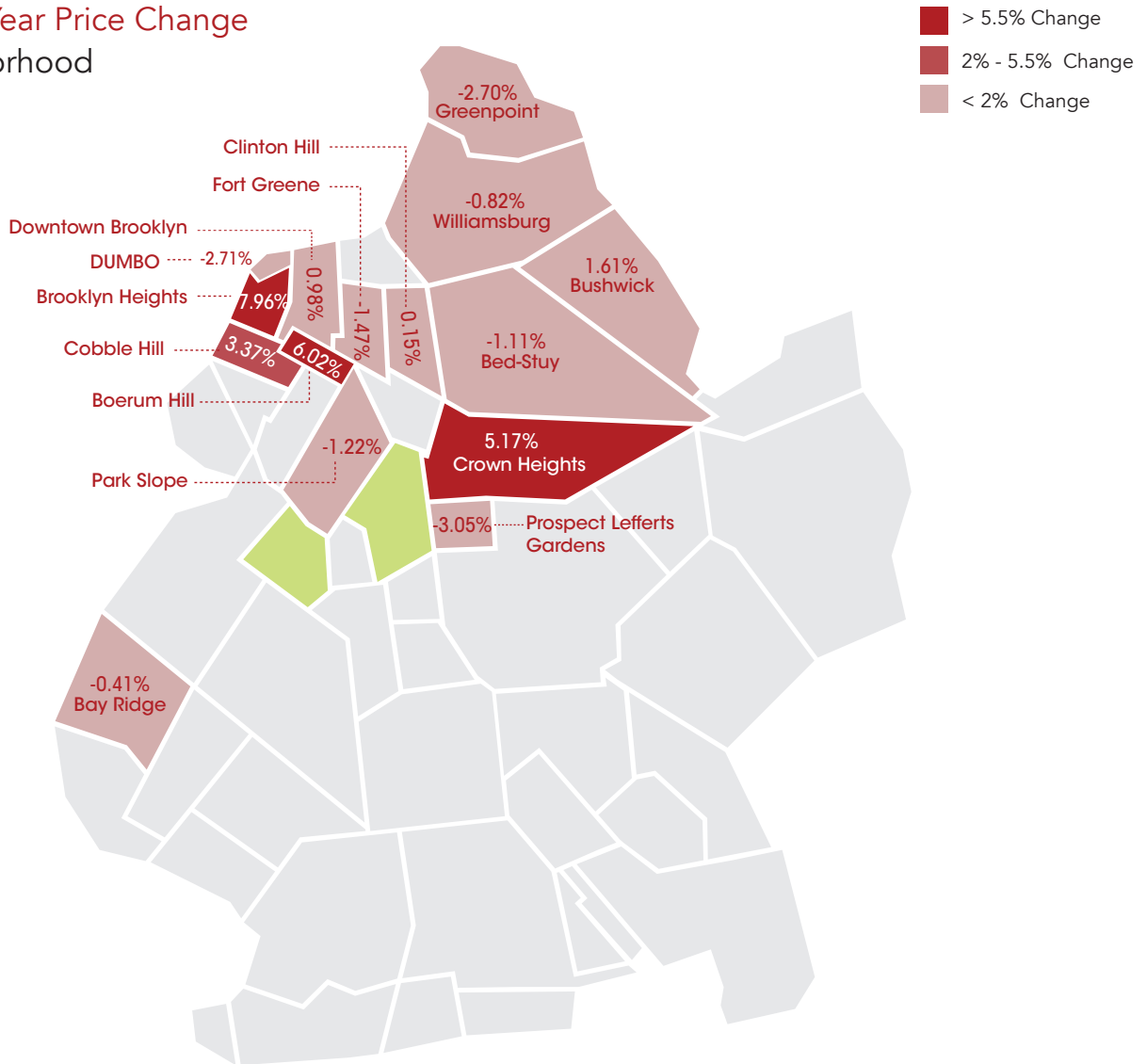
**BOERUM HILL
2 BED PRICES**

Average Price
Brooklyn 2 Beds

\$3,389

A QUICK LOOK

Year Over Year Price Change
By Neighborhood



Brooklyn Rents: November 2016 vs. November 2017

Type	November 2016	November 2017	Change
Studios	\$2,176	\$2,188	↑ 0.55%
One-Bedrooms	\$2,610	\$2,615	↑ 0.21%
Two-Bedrooms	\$3,342	\$3,389	↑ 1.39%

A QUICK LOOK

Where Prices Decreased (monthly)

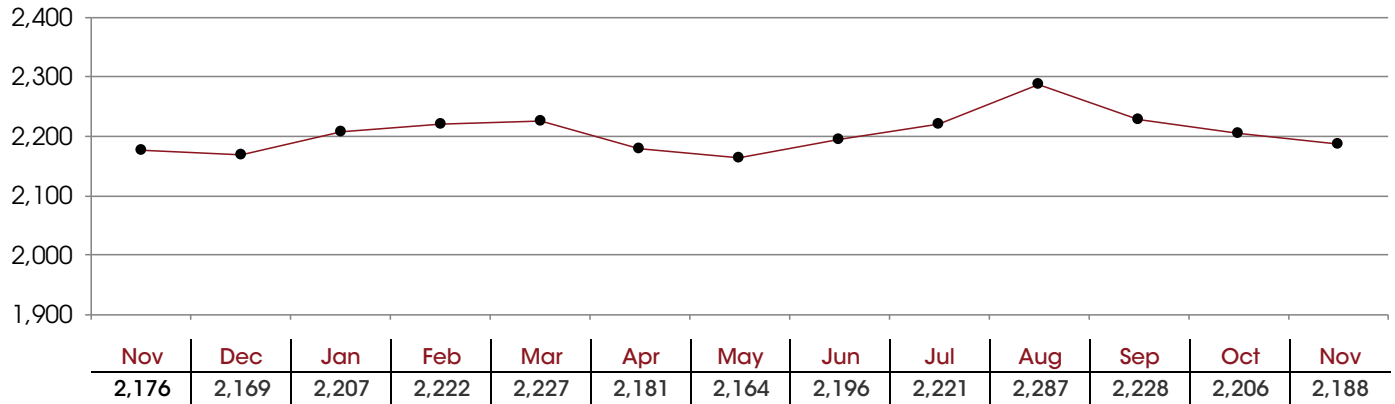
<p>↓ Bay Ridge Studios -1.0% 2 Bedroom -2.3%</p>	<p>↓ Clinton Hill 2 Bedroom -4.0%</p>	<p>↓ Greenpoint Studios -8.2% 2 Bedroom -1.2%</p>
<p>↓ Bedroom Stuy Studios -3.9% 1 Bedroom -1.9%</p>	<p>↓ Cobble Hill Studios -1.9% 1 Bedroom -0.1% 2 Bedroom -0.3%</p>	<p>↓ Park Slope Studios -7.5% 2 Bedroom -1.5%</p>
<p>↓ Boerum Hill 1 Bedroom -8.7%</p>	<p>↓ Crown Heights 1 Bedroom -5.0% Studios -2.4%</p>	<p>↓ PLG 1 Bedroom -3.7% 2 Bedroom -4.2%</p>
<p>↓ Brooklyn Heights Studios -1.2%</p>	<p>↓ Dumbo 2 Bedroom -0.7%</p>	<p>↓ Williamsburg Studios -1.0% 2 Bedroom -0.9%</p>
<p>↓ Bushwick Studios -0.8% 1 Bedroom -4.0% 2 Bedroom -2.0%</p>	<p>↓ Downtown BK (New) Studios -3.7% 1 Bedroom -3.1% 2 Bedroom -4.2%</p>	

Where Prices Increased (monthly)

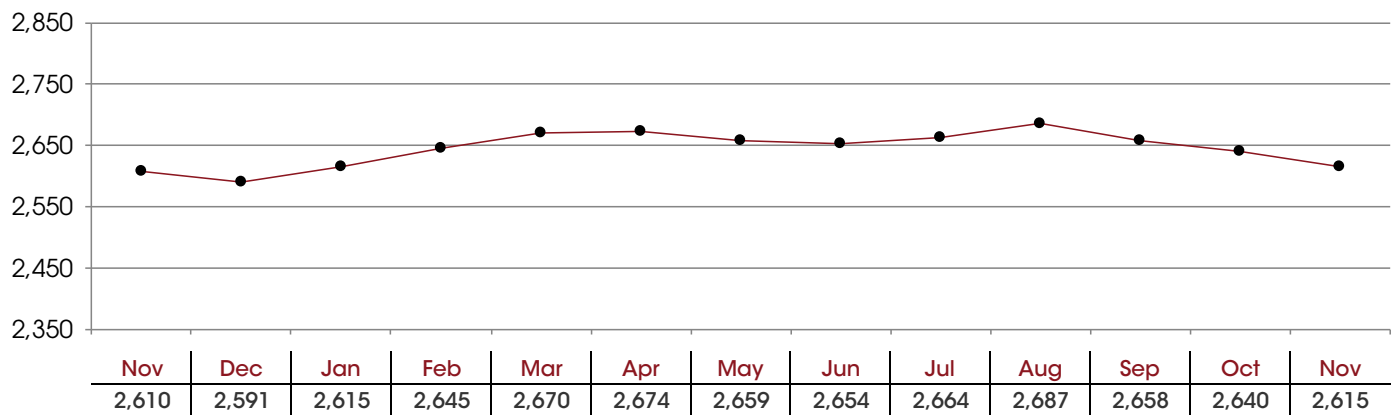
<p>↑ Bay Ridge 1 Bedroom 1.5%</p>	<p>↑ Dumbo Studios 5.2% 1 Bedroom 0.8%</p>
<p>↑ Bedroom Stuy 2 Bedroom 0.4%</p>	<p>↑ Fort Greene Studios 5.0% 1 Bedroom 1.5% 2 Bedroom 1.3%</p>
<p>↑ Boerum Hill Studios 2.7% 2 Bedroom 6.4%</p>	<p>↑ Greenpoint 1 Bedroom 1.4%</p>
<p>↑ Brooklyn Heights 1 Bedroom 3.2% 2 Bedroom 1.5%</p>	<p>Park Slope ↑ 1 Bedroom 0.1%</p>
<p>↑ Clinton Hill Studios 3.6% 1 Bedroom 0.2%</p>	<p>PLG ↑ Studios 1.9%</p>
<p>↑ Crown Heights 2 Bedroom 0.0%</p>	<p>Williamsburg ↑ 1 Bedroom 2.1%</p>

BROOKLYN PRICE TRENDS

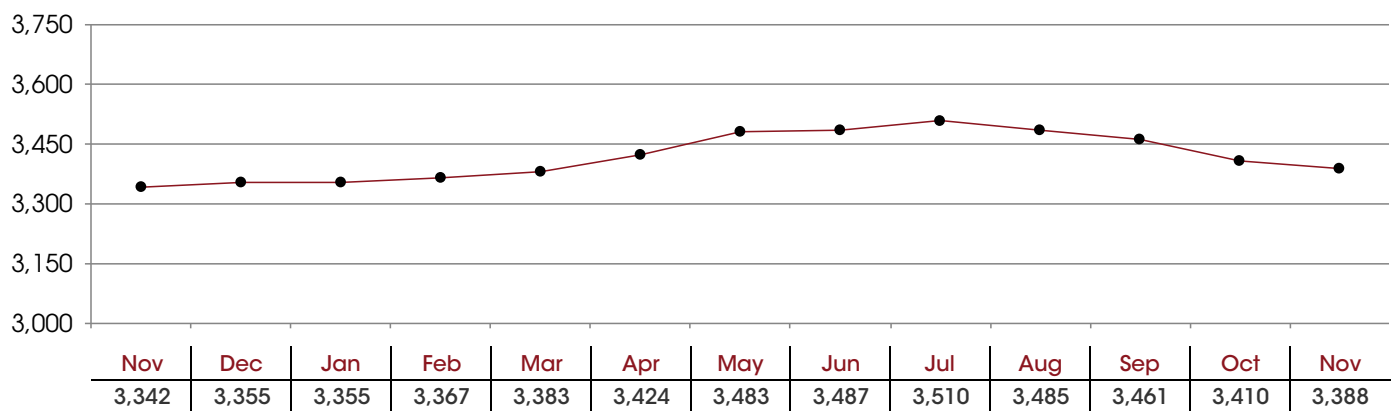
Brooklyn Studio Price Trends



Brooklyn One-Bedroom Price Trends



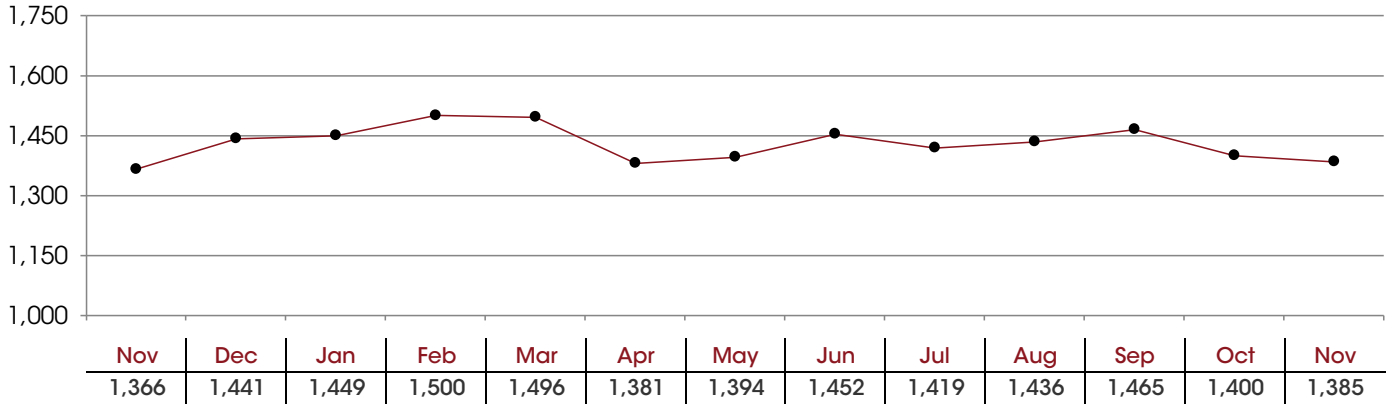
Brooklyn Two-Bedroom Price Trends



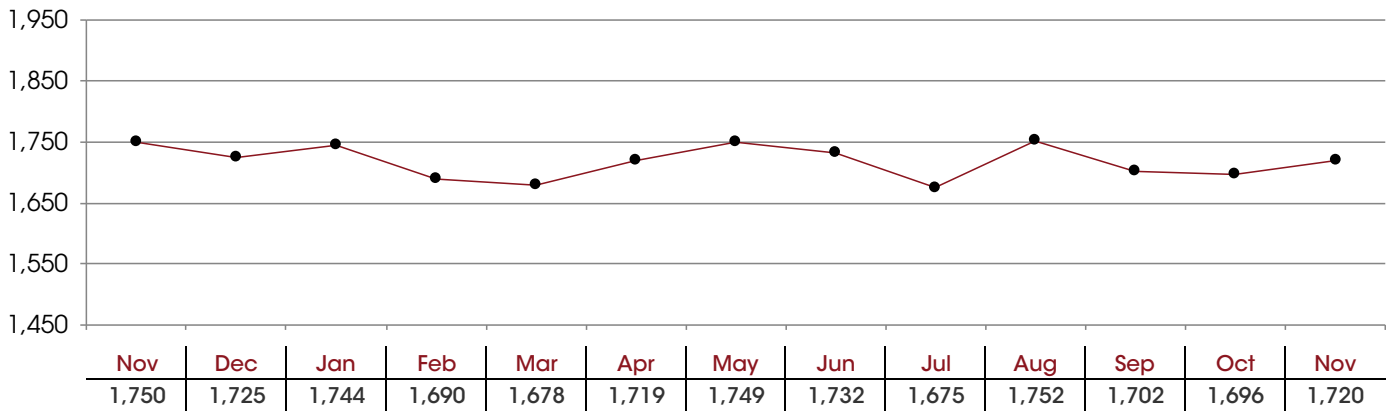
BAY RIDGE

• November proved to be another stable month for rentals in Bay Ridge, with overall prices falling by just 0.8%.

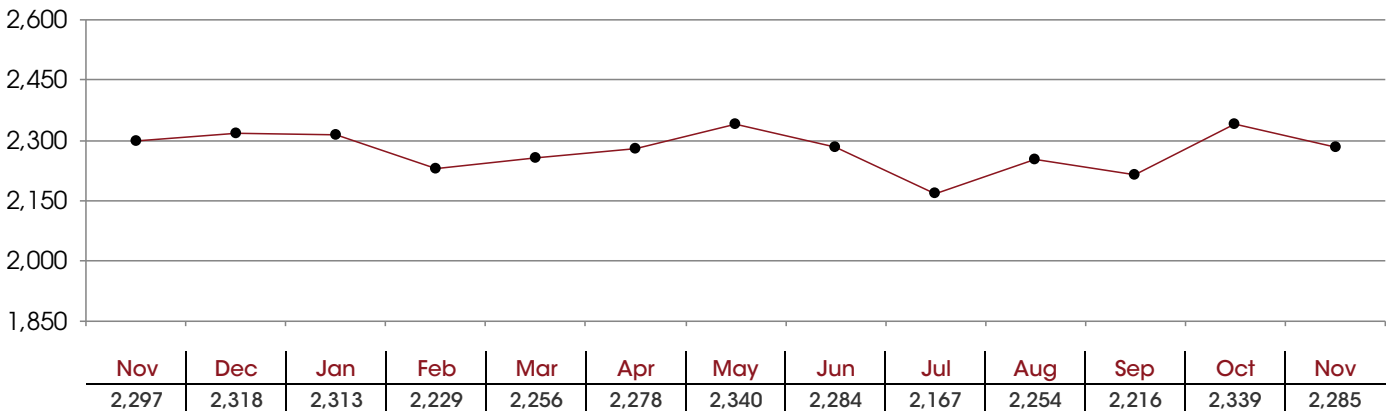
Bay Ridge Studio Price Trends



Bay Ridge One-Bedroom Price Trends



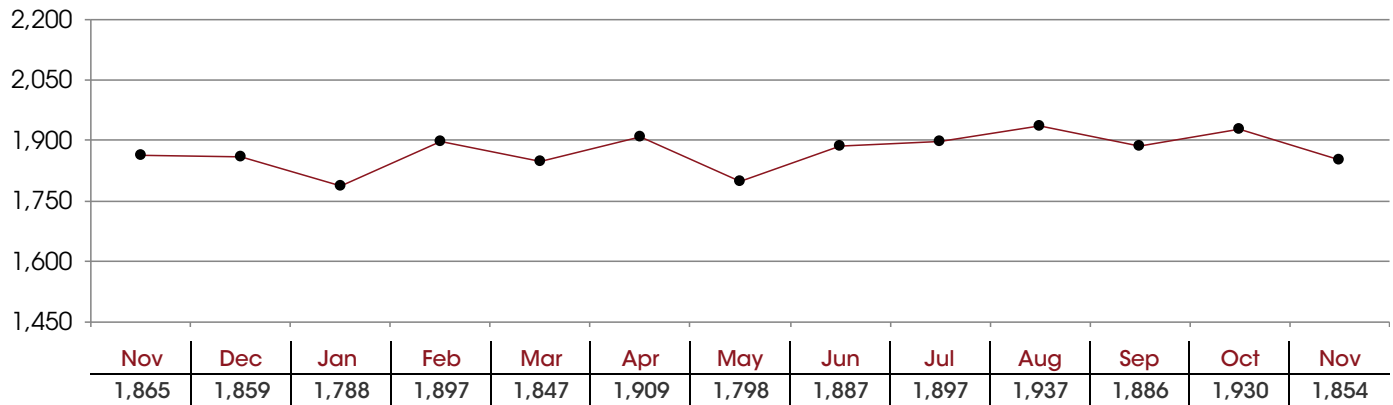
Bayridge Two-Bedroom Price Trends



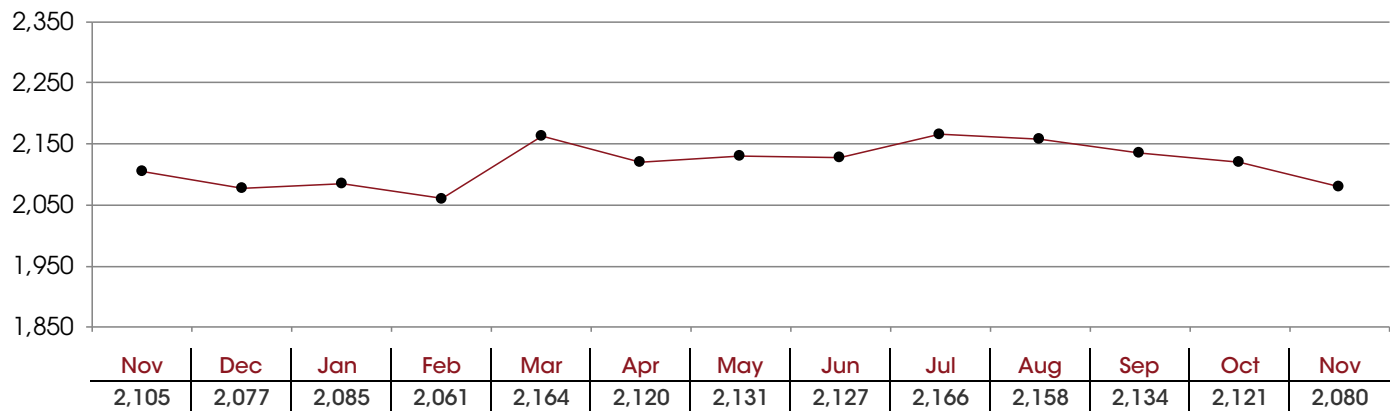
BEDFORD-STUYVESANT

• Bedford Stuyvesant continued the correction seen originally in September, with overall rental prices falling by 1.6% during November.

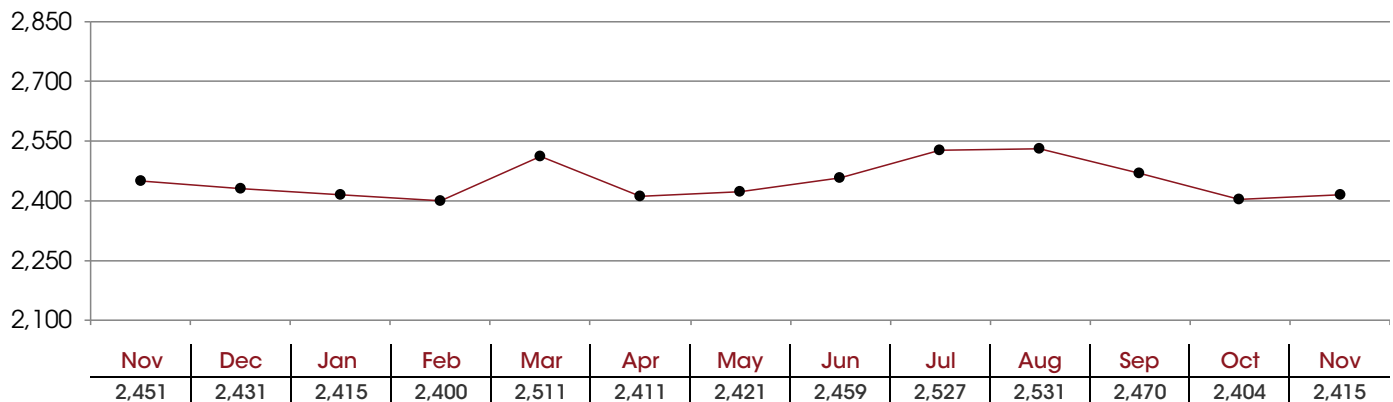
Bedford-Stuyvesant Studio Price Trends



Bedford-Stuyvesant One-Bedroom Price Trends



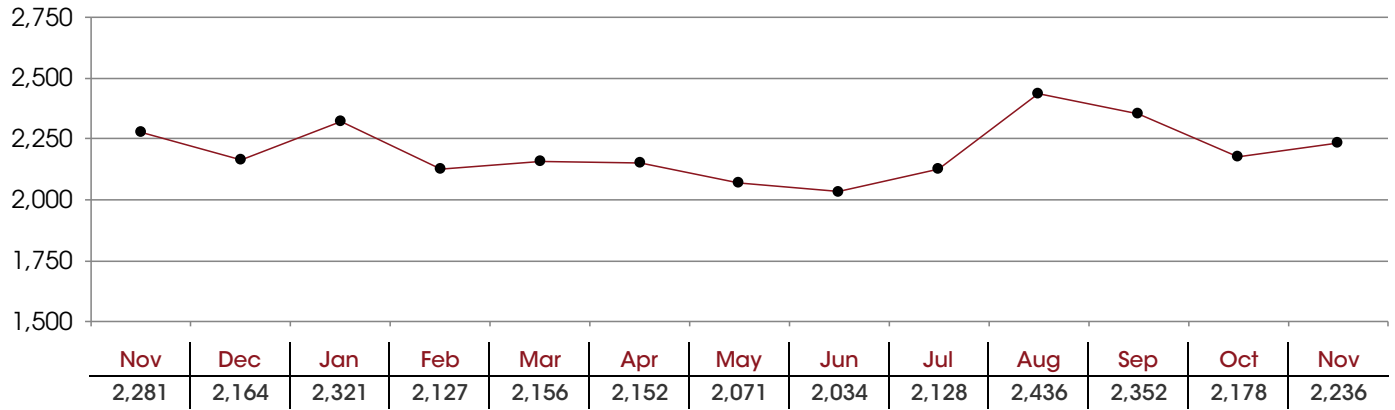
Bedford-Stuyvesant Two-Bedroom Price Trends



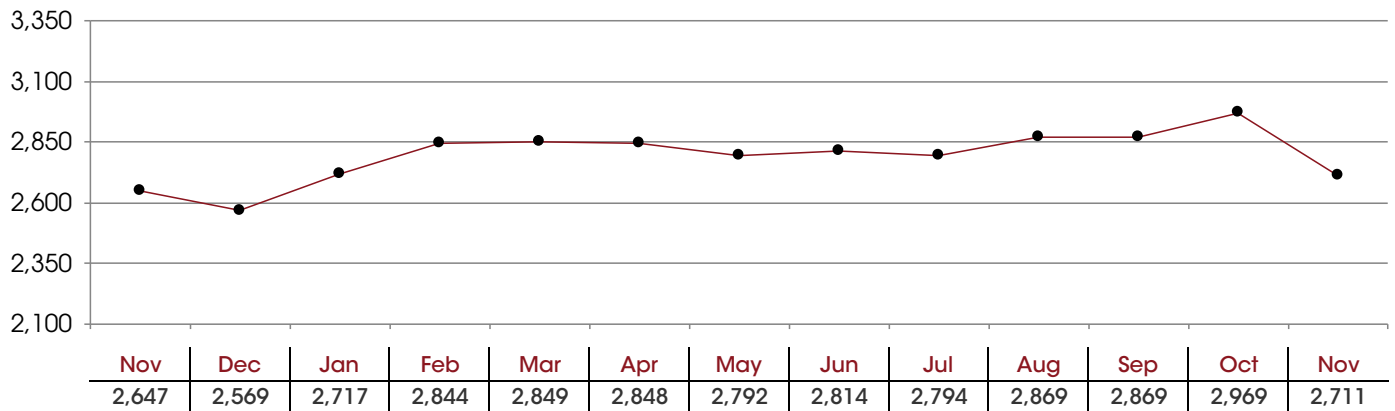
BOERUM HILL

• Overall rental prices in Boerum Hill remained stable during November, growing by just 0.4%.

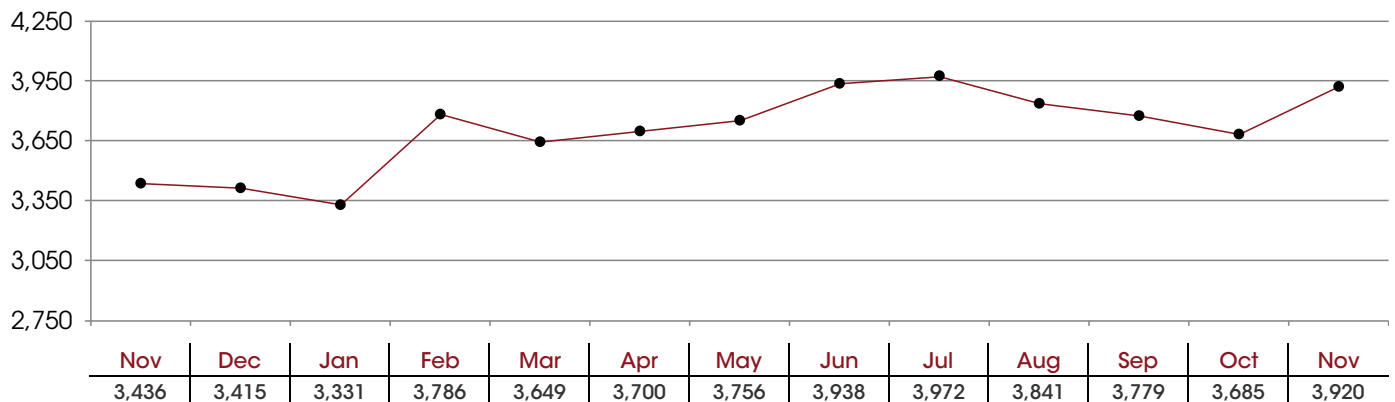
Boerum Hill Studio Price Trends



Boerum Hill One-Bedroom Price Trends



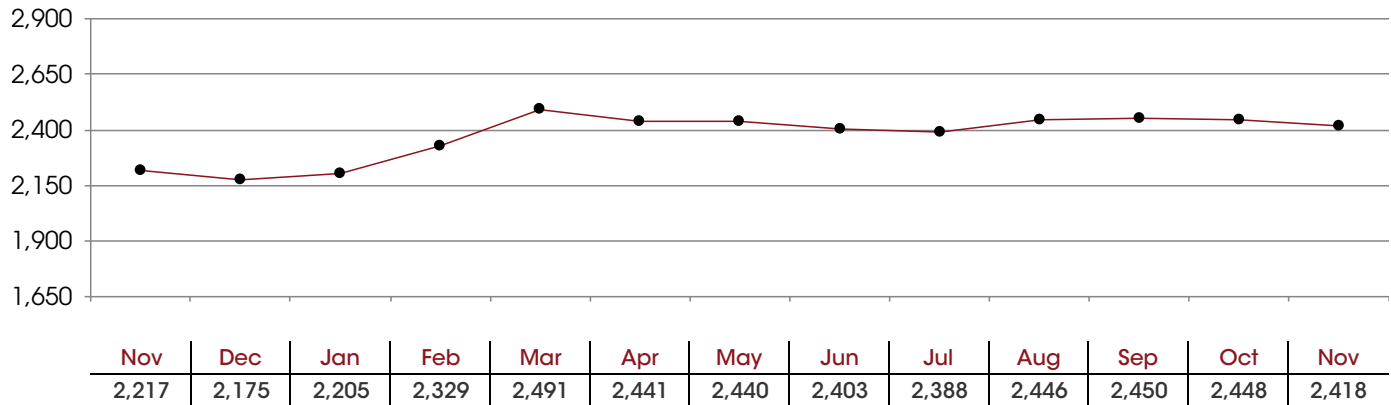
Boerum Hill Two-Bedroom Price Trends



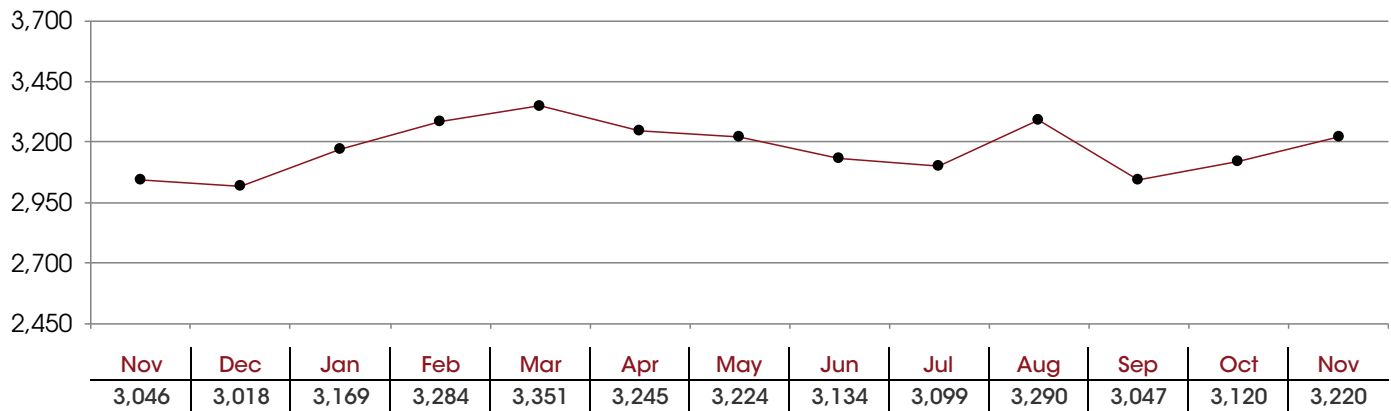
BROOKLYN HEIGHTS

• During November, overall rental prices in Brooklyn Heights grew by just 1.4%.

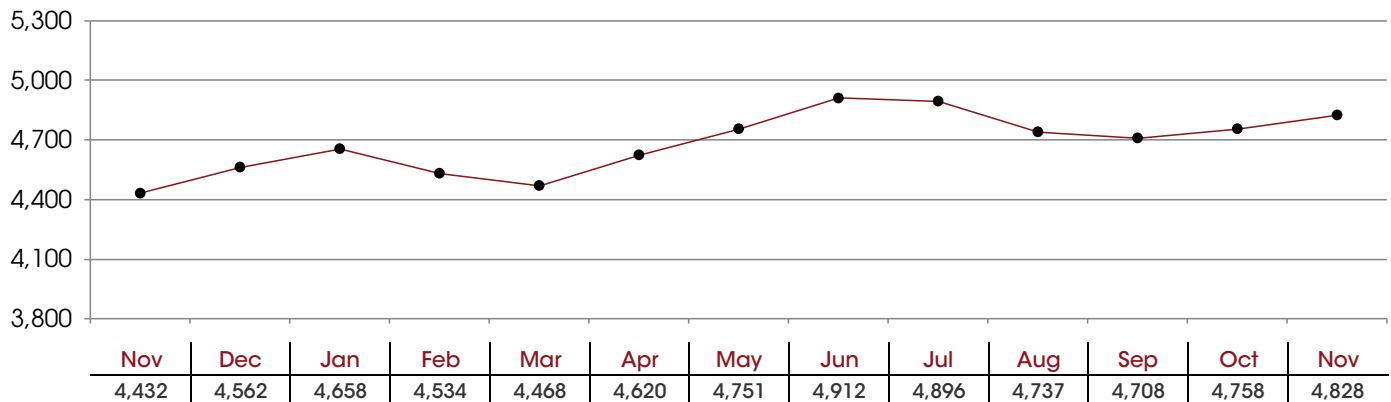
Brooklyn Heights Studio Price Trends



Brooklyn Heights One-Bedroom Price Trends



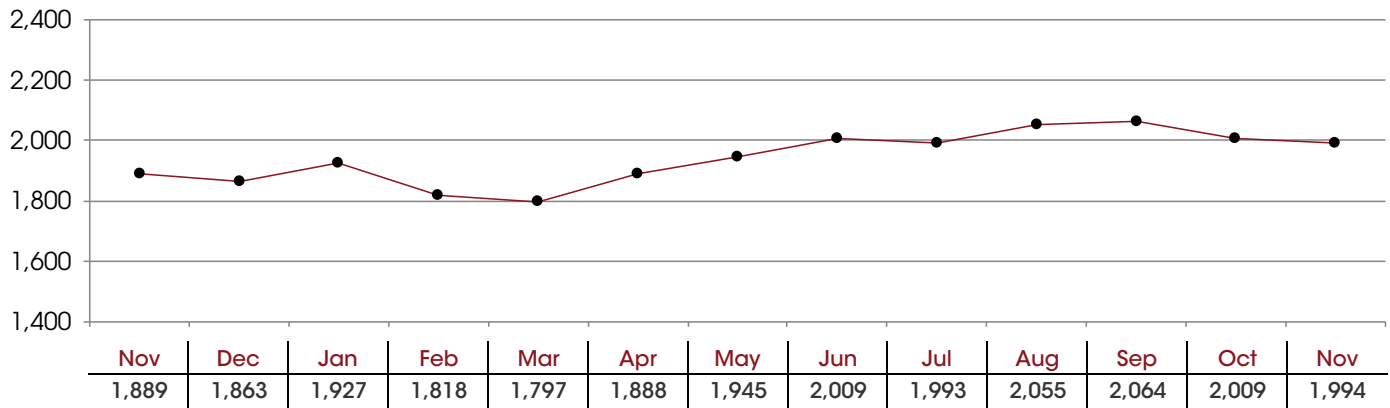
Brooklyn Heights Two-Bedroom Price Trends



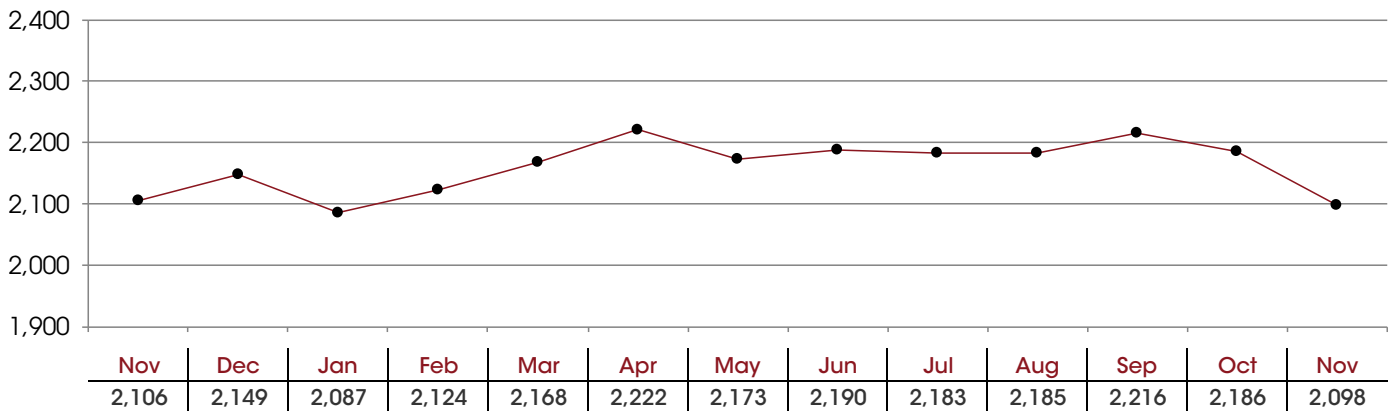
BUSHWICK

• Adhering to seasonality and continuing the downward trend seen in October, overall rental prices in Bushwick fell by 2.3% during November.

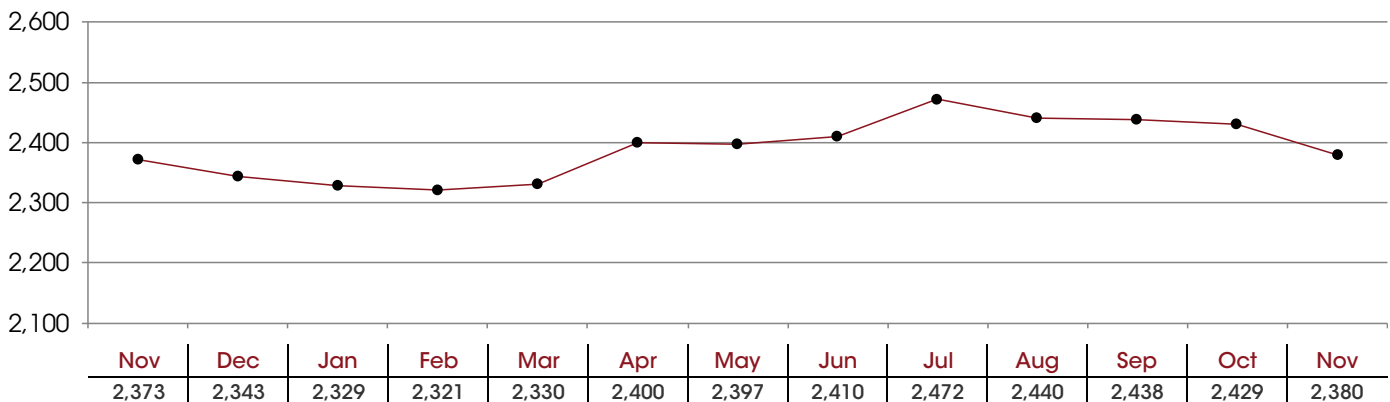
Bushwick Studio Price Trends



Bushwick One-Bedroom Price Trends



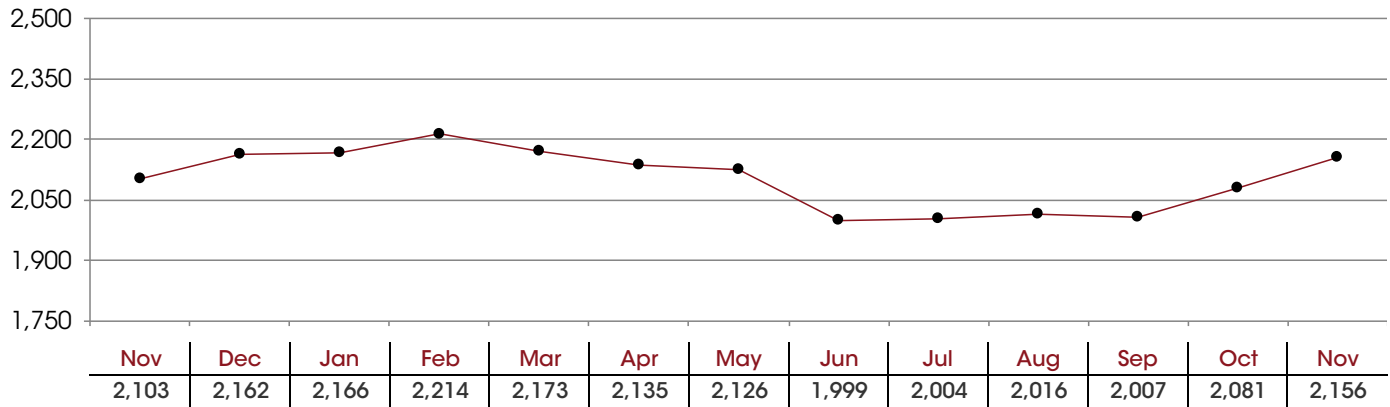
Bushwick Two-Bedroom Price Trends



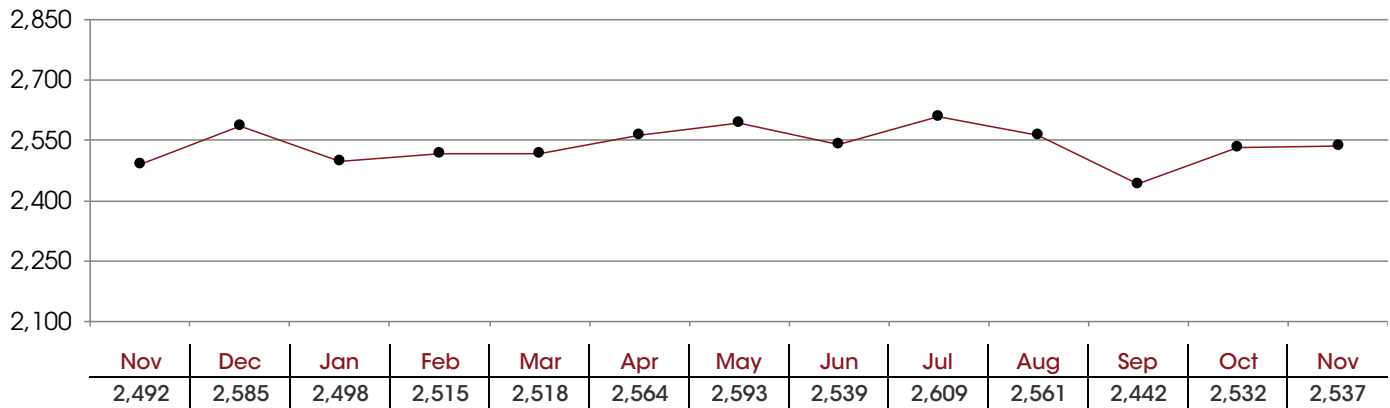
CLINTON HILL

• After experiencing some growth in October, overall rental prices in Clinton Hill fell by 0.6% during November.

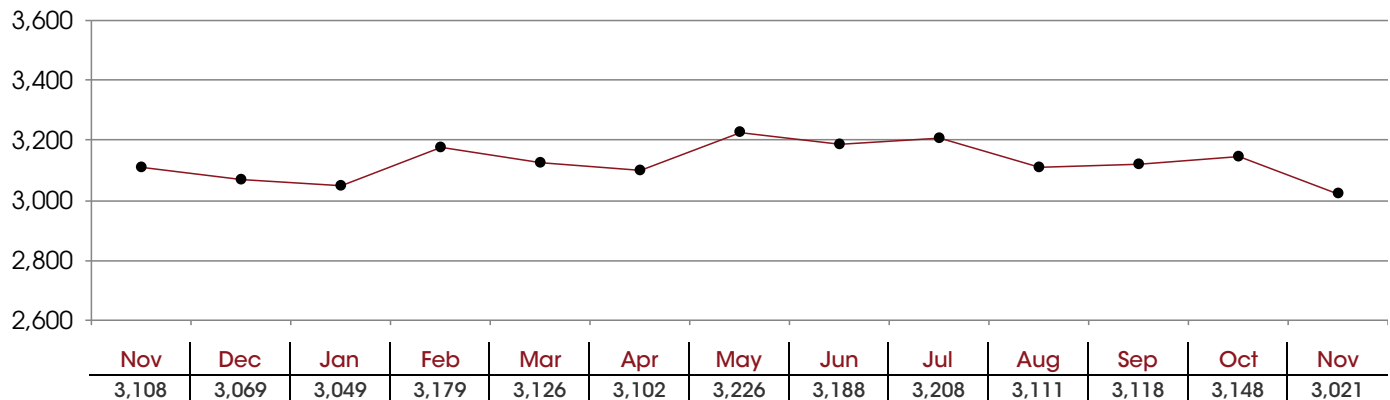
Clinton Hill Studio Price Trends



Clinton Hill One-Bedroom Price Trends



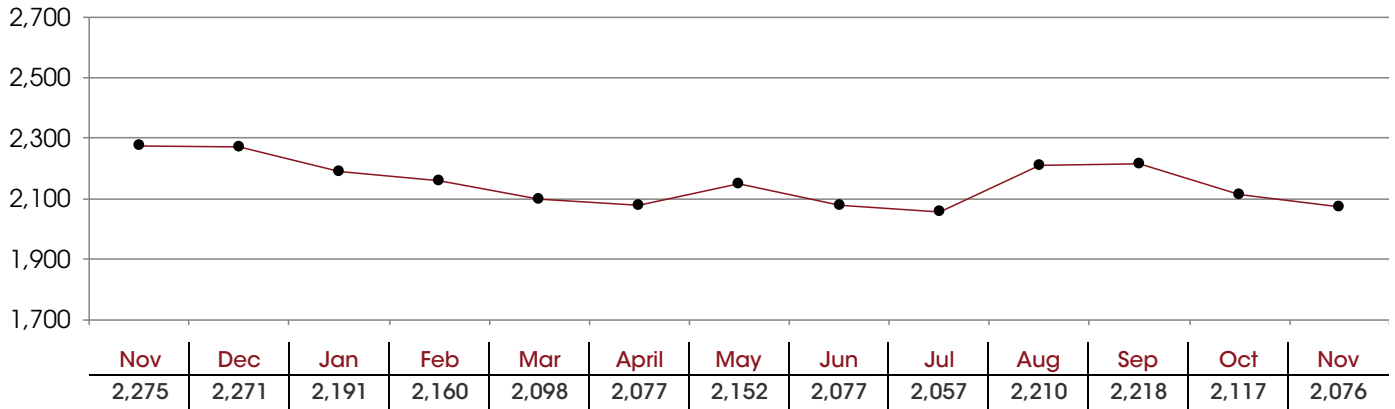
Clinton Hill Two-Bedroom Price Trends



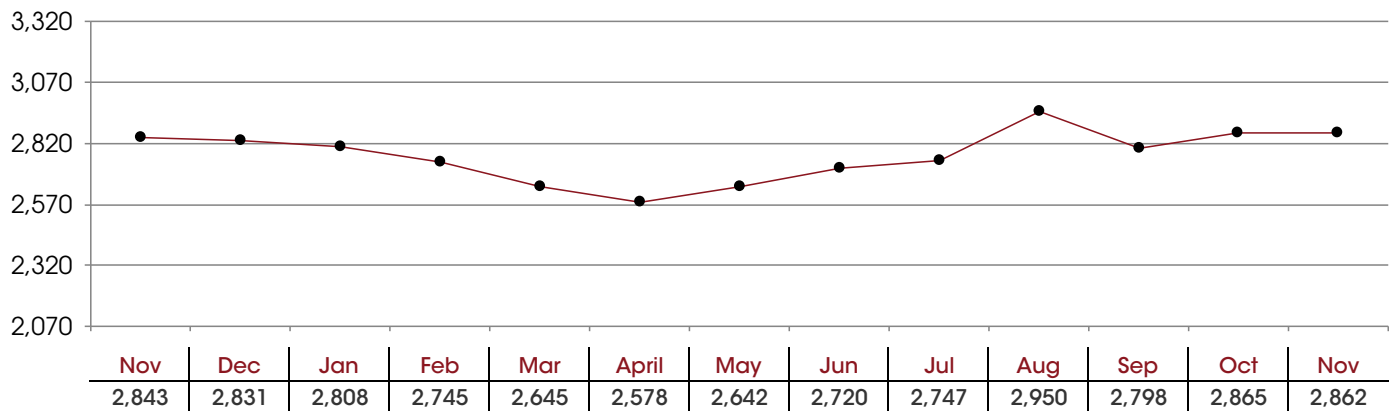
COBBLE HILL

• Cobble Hill overall rental prices remained stable during November, falling by just 0.6%.

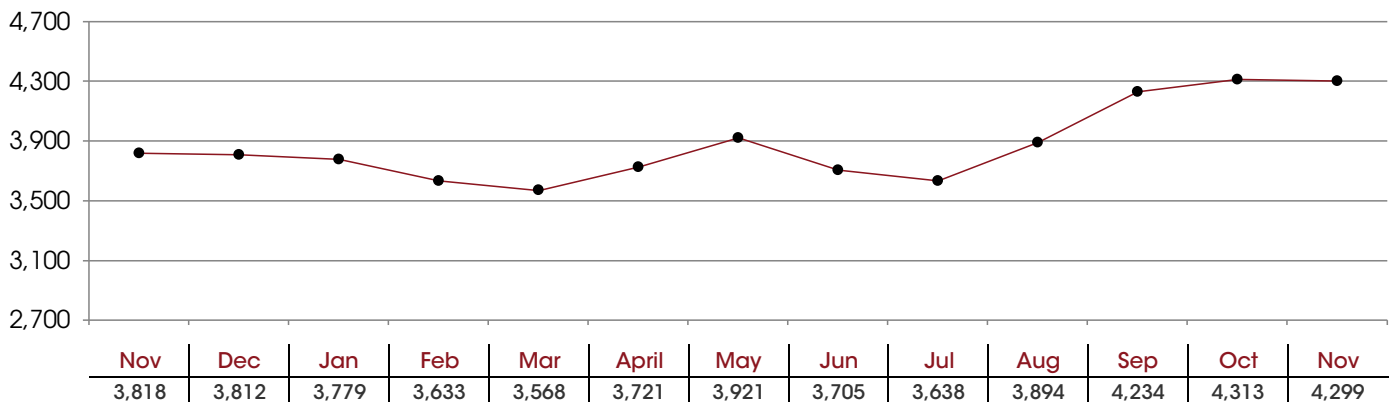
Cobble Hill Studio Price Trends



Cobble Hill One-Bedroom Price Trends



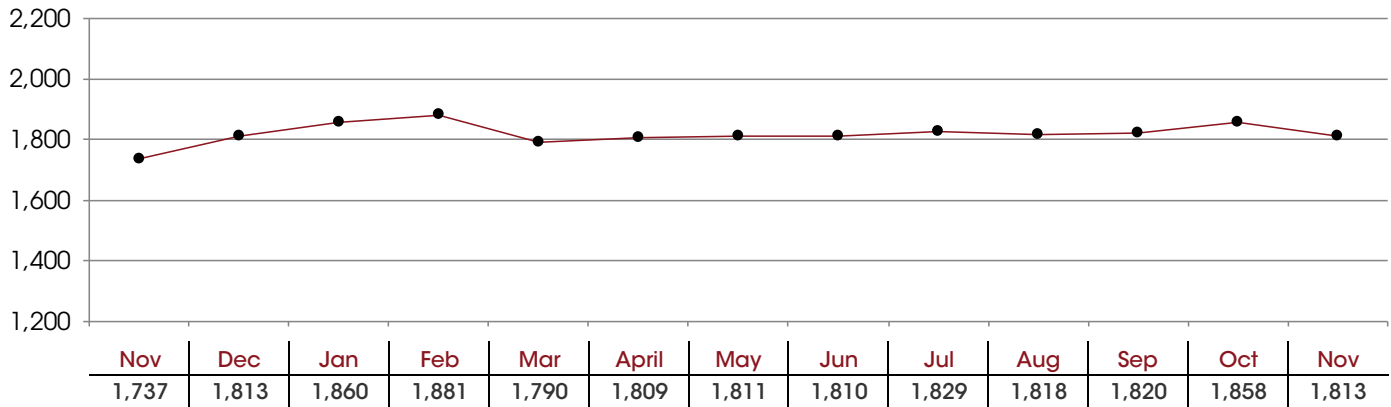
Cobble Hill Two-Bedroom Price Trends



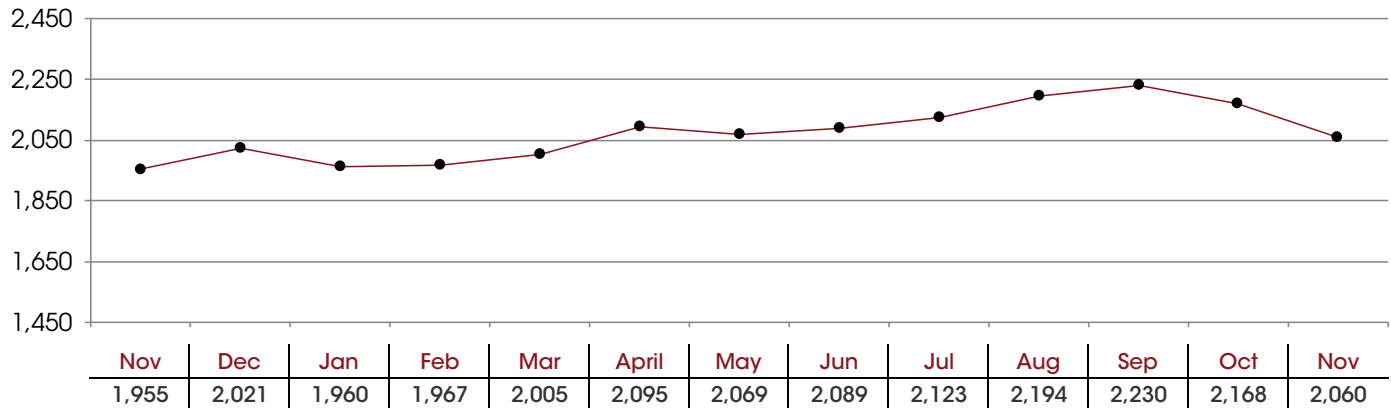
CROWN HEIGHTS

• Continuing the price trend seen in October, overall rental prices in Crown Heights fell by 2.4% during November.

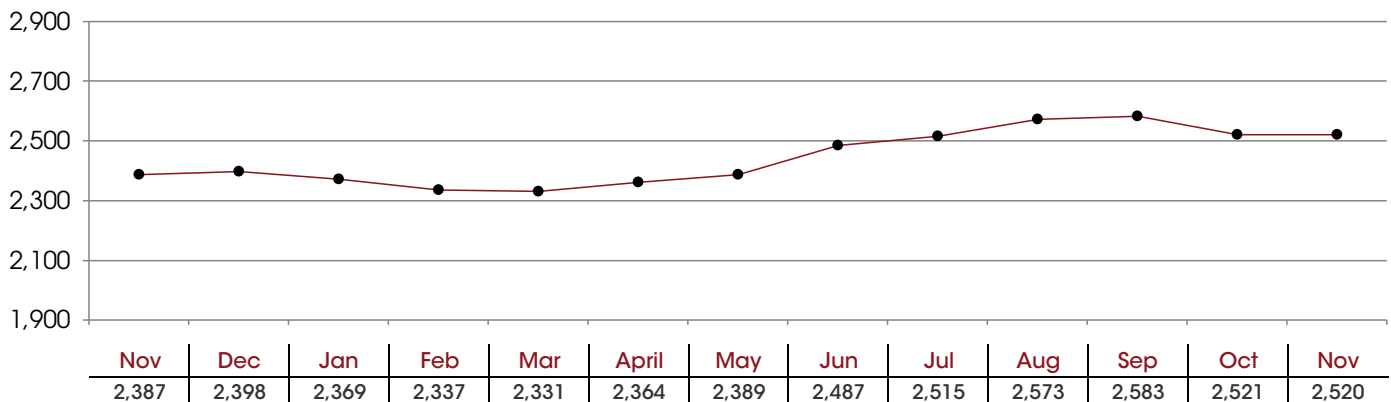
Crown Heights Studio Price Trends



Crown Heights One-Bedroom Price Trends



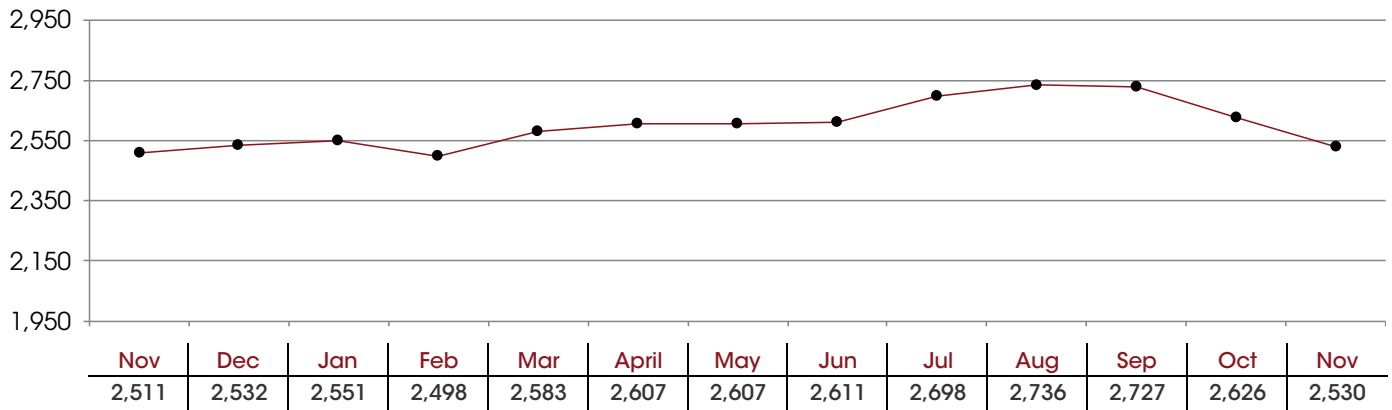
Crown Heights Two-Bedroom Price Trends



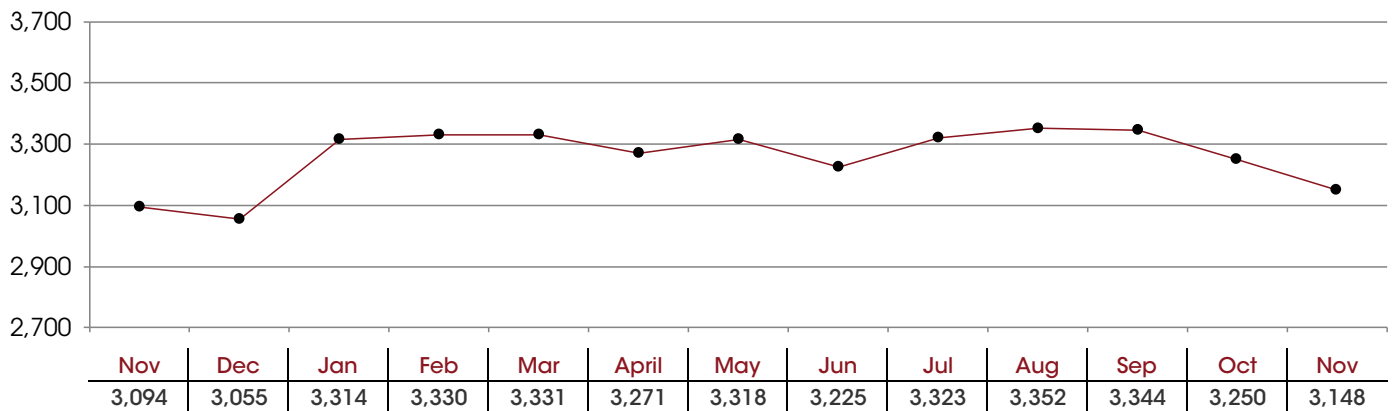
DOWNTOWN BROOKLYN

• Overall rental prices in Downtown Brooklyn experienced a correction of 3.7% during November.

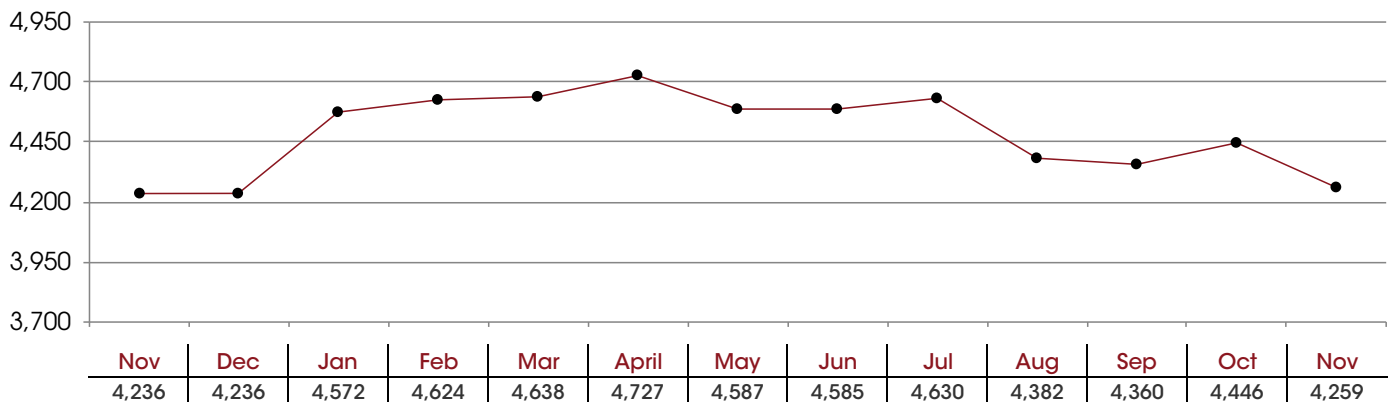
Downtown Brooklyn Studio Price Trends



Downtown Brooklyn One-Bedroom Price Trends



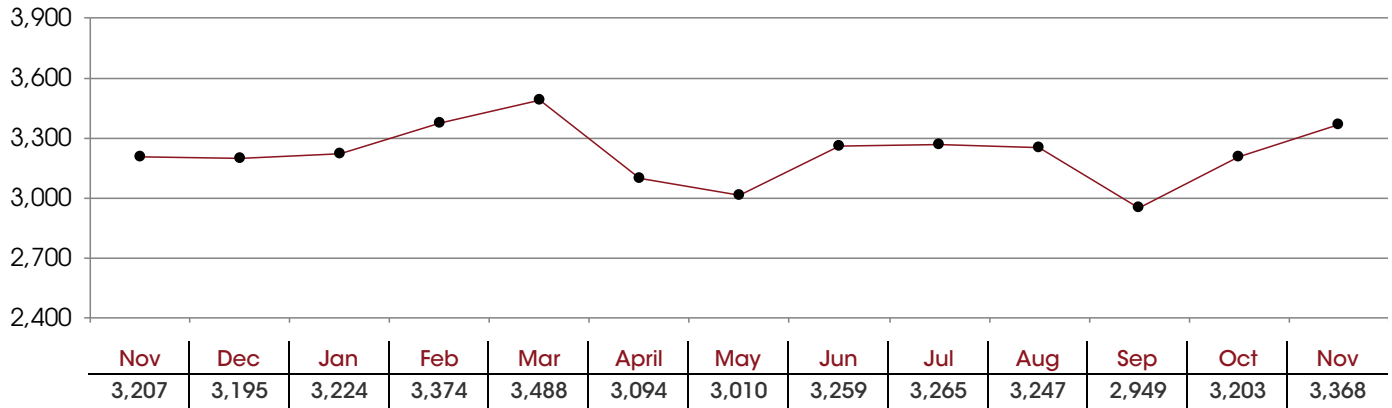
Downtown Brooklyn Two-Bedroom Price Trends



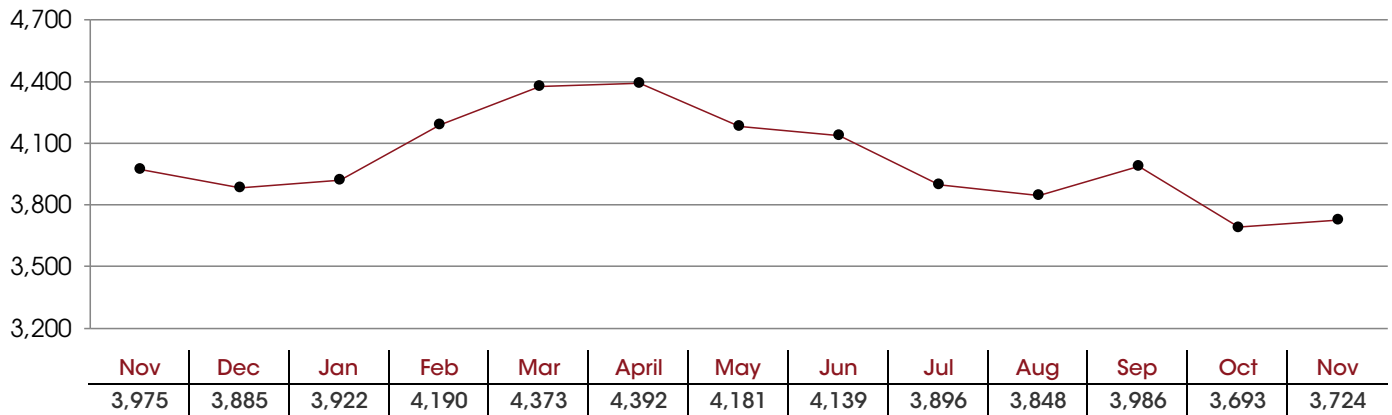
DUMBO

• Overall, rental prices in DUMBO grew by 1.3% during November. Most of this growth can be attributed to the 5.2% price increase seen in studio rental units.

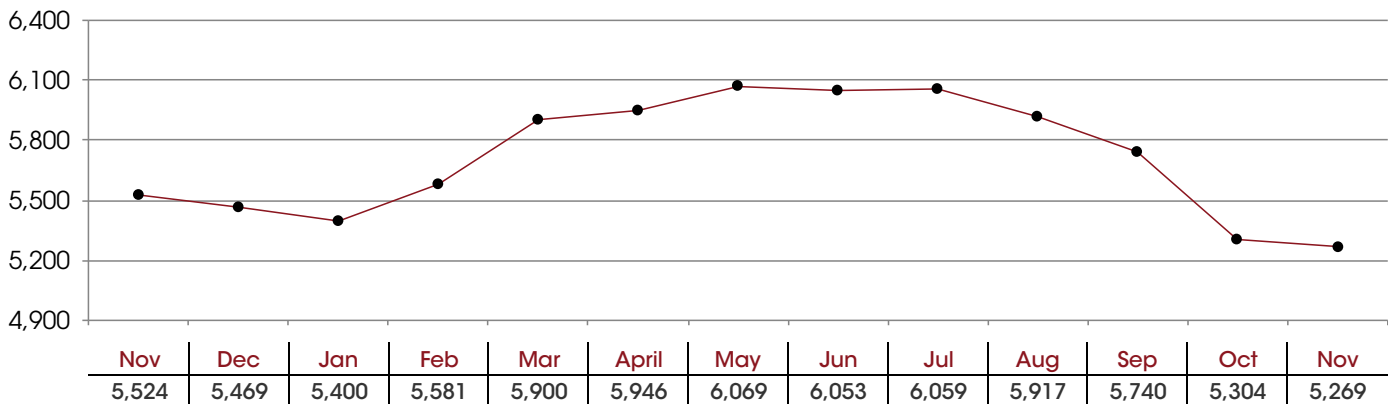
DUMBO Studio Price Trends



DUMBO One-Bedroom Price Trends



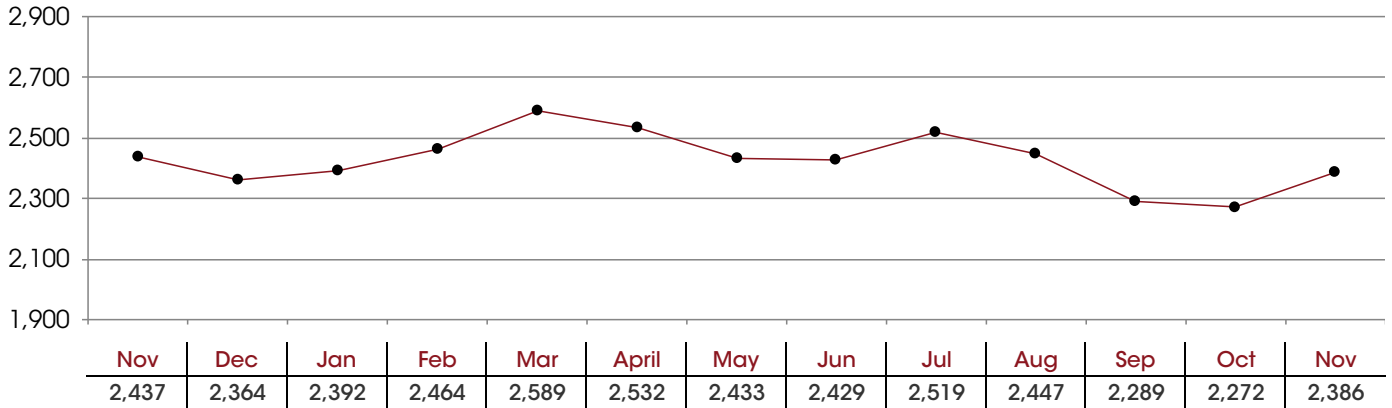
DUMBO Two-Bedroom Price Trends



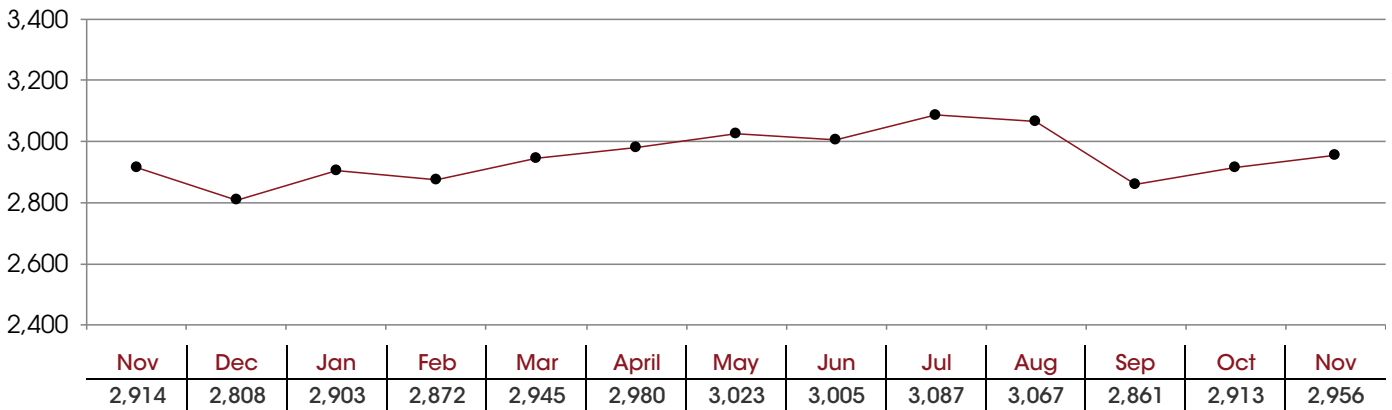
FORT GREENE

• Buoyed by the addition of luxury rental units to the market this month, overall rental prices in Fort Greene grew by 2.3% during November.

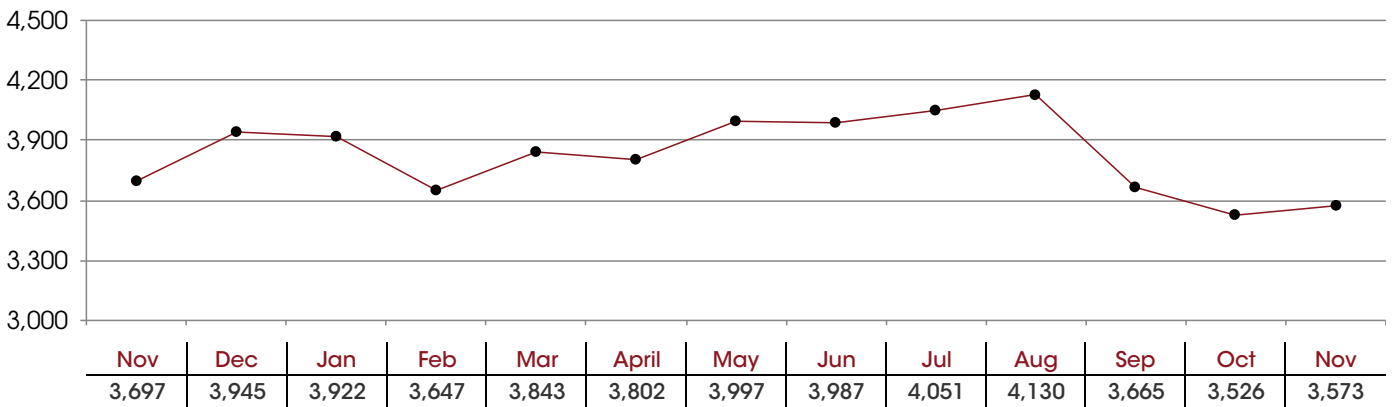
Fort Greene Studio Price Trends



Fort Greene One-Bedroom Price Trends



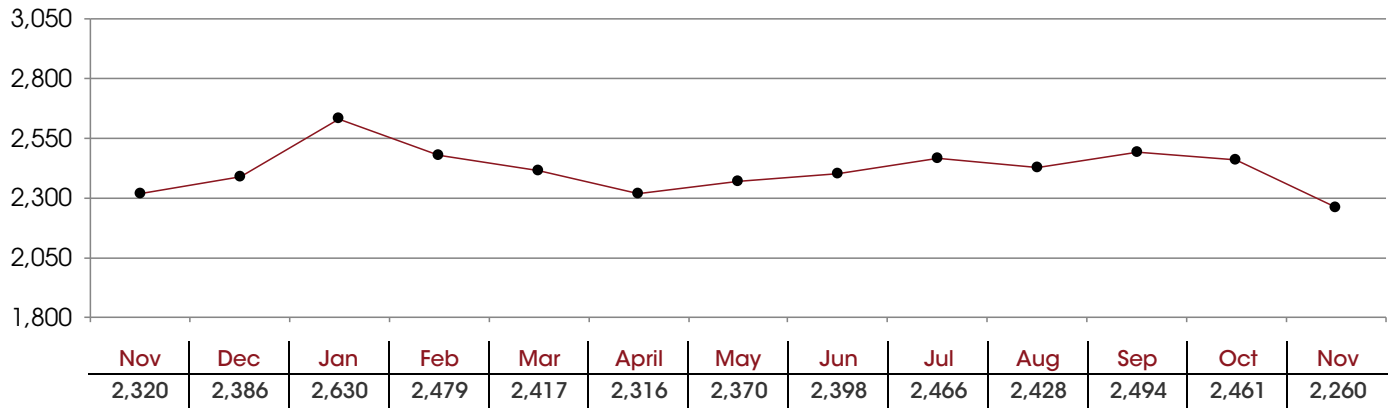
Fort Greene Two-Bedroom Price Trends



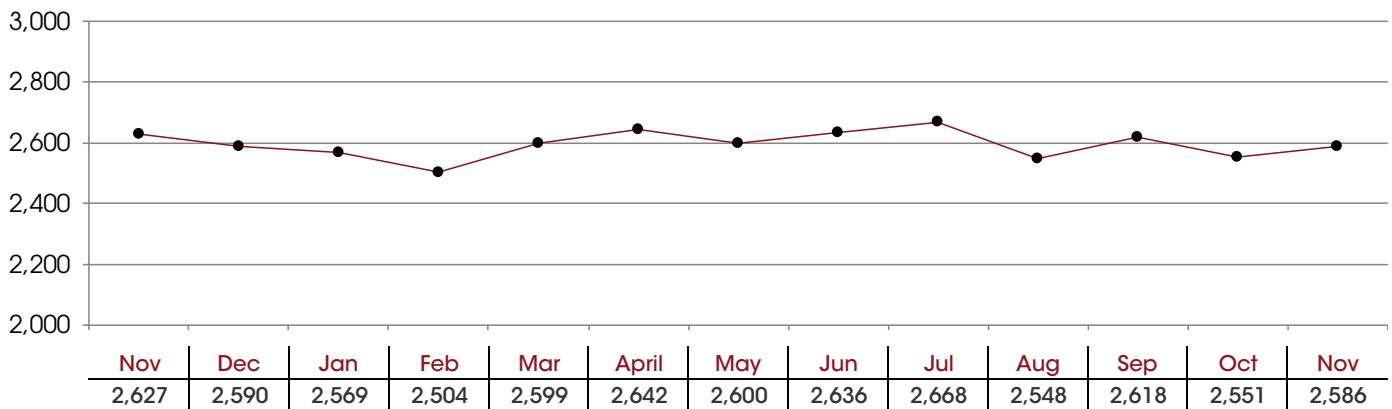
GREENPOINT

• Overall rental prices in Greenpoint fell by 2.5% during November, continuing the correction originally seen in October.

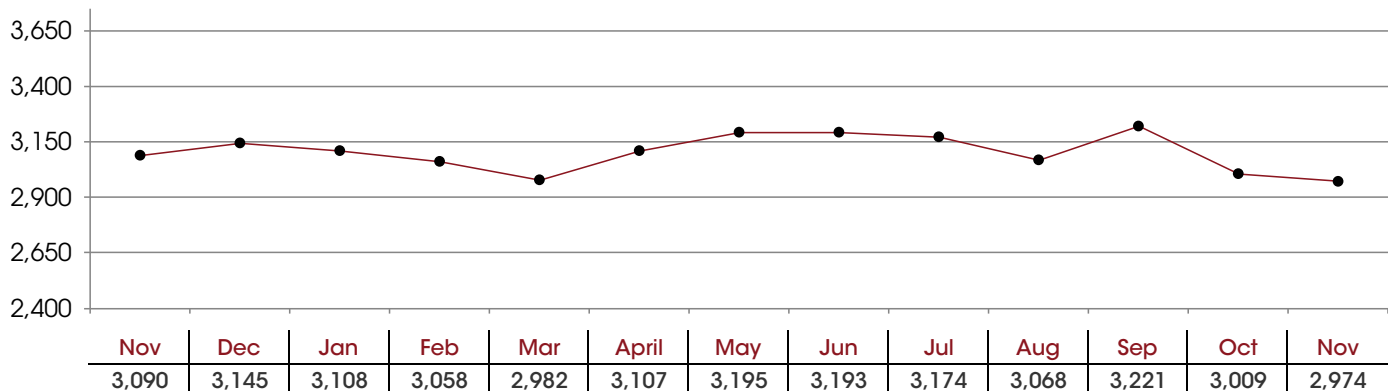
Greenpoint Studio Price Trends



Greenpoint One-Bedroom Price Trends



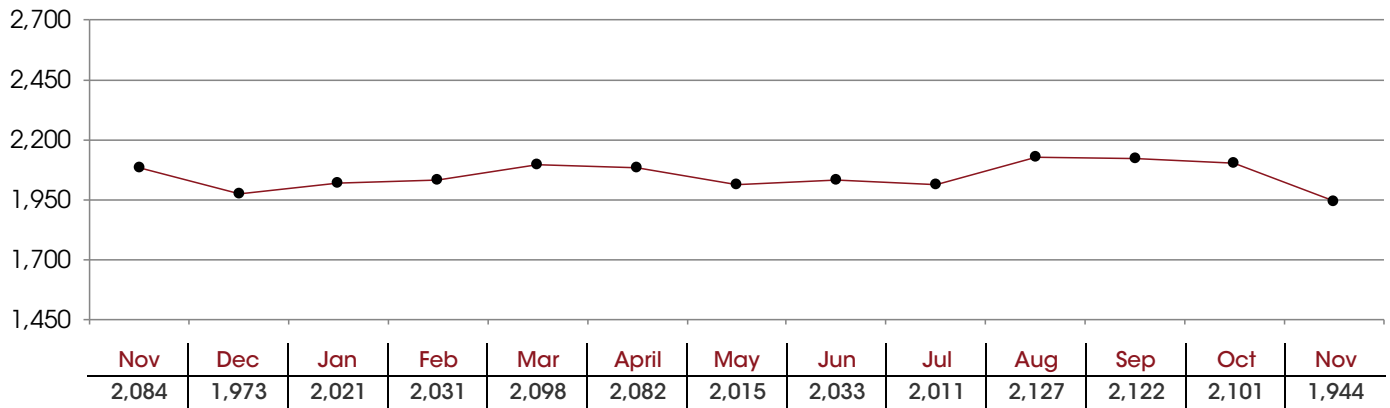
Greenpoint Two-Bedroom Price Trends



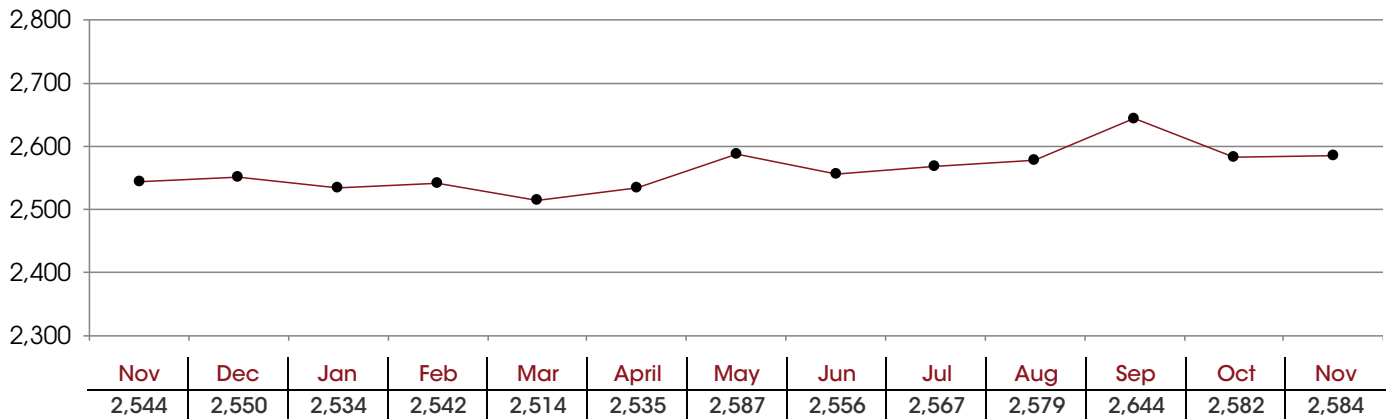
PARK SLOPE

• Adhering to seasonality, rental prices in Park Slope fell by 2.6% during November.

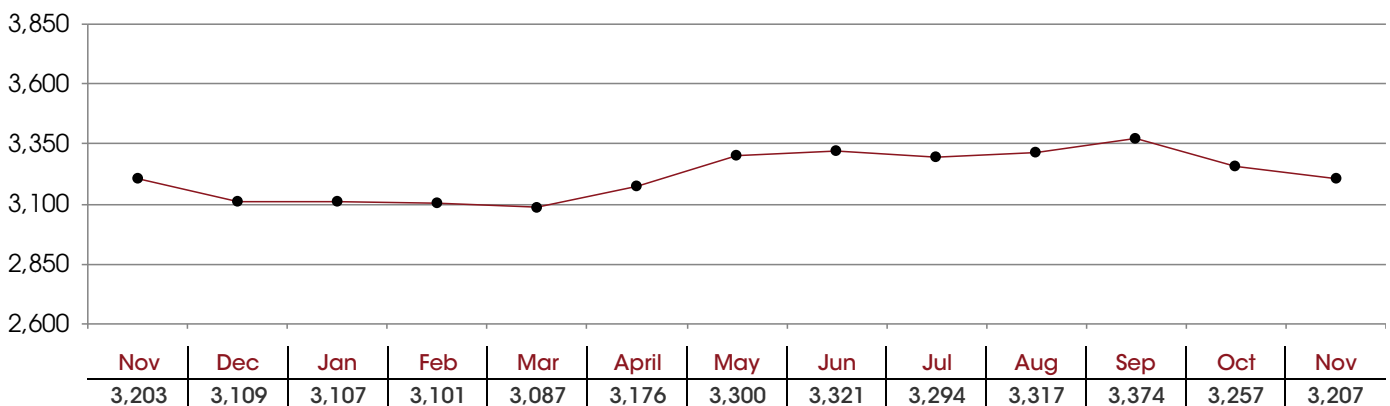
Park Slope Studio Price Trends



Park Slope One-Bedroom Price Trends



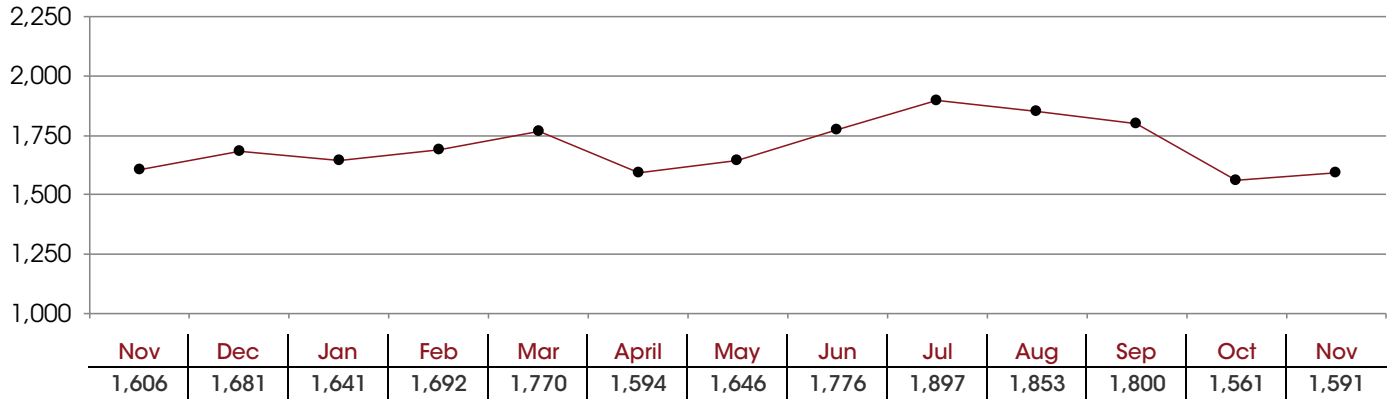
Park Slope Two-Bedroom Price Trends



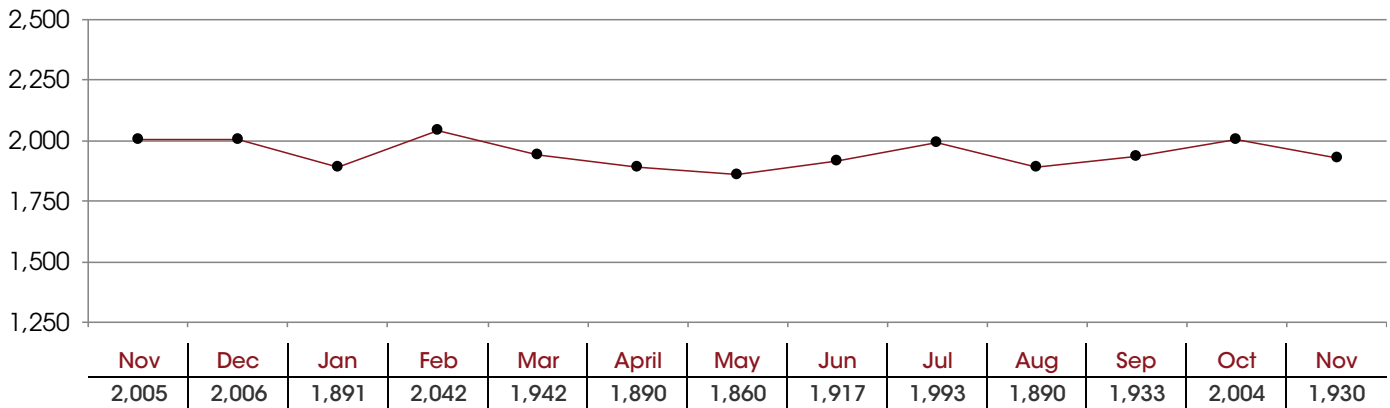
PROSPECT-LEFFERTS GARDENS

• As most of the luxury units in Prospect Lefferts Gardens were rented out during the summer, the market was left to correct itself over the next few months. November was no exception to this, with overall prices falling by 2.4%.

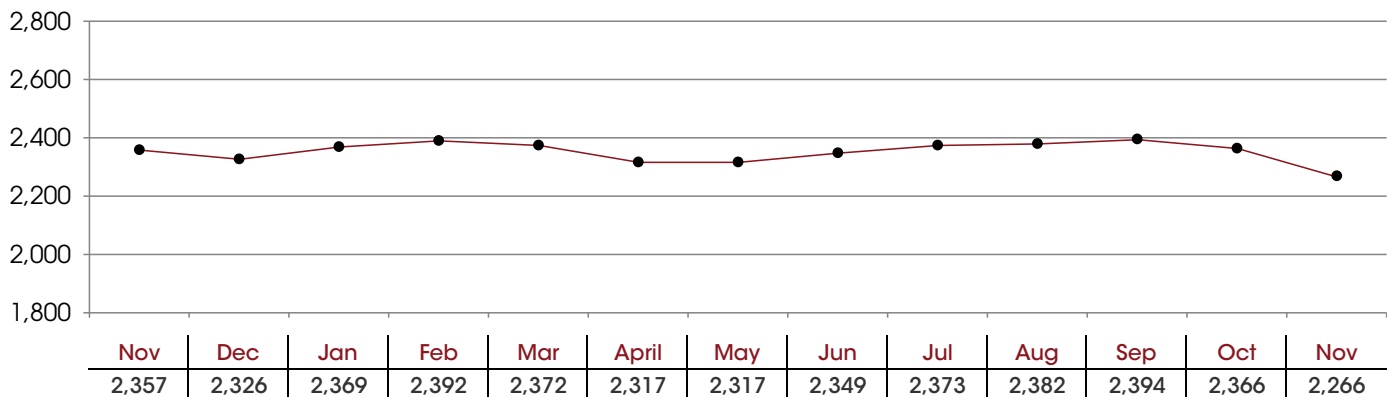
Prospect Lefferts Garden Studio Price Trends



Prospect Lefferts Garden One-Bedroom Price Trends



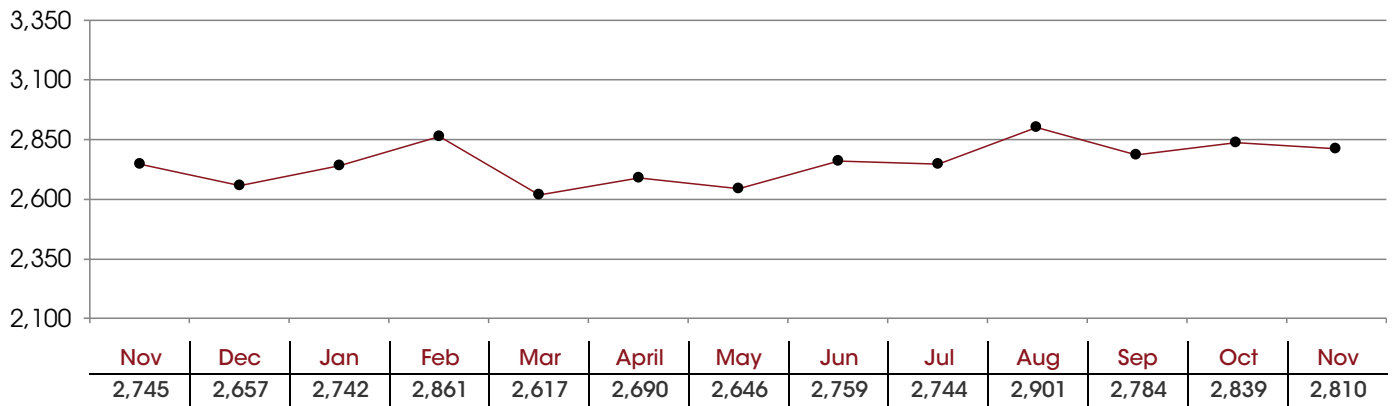
Prospect Lefferts Garden Two-Bedroom Price Trends



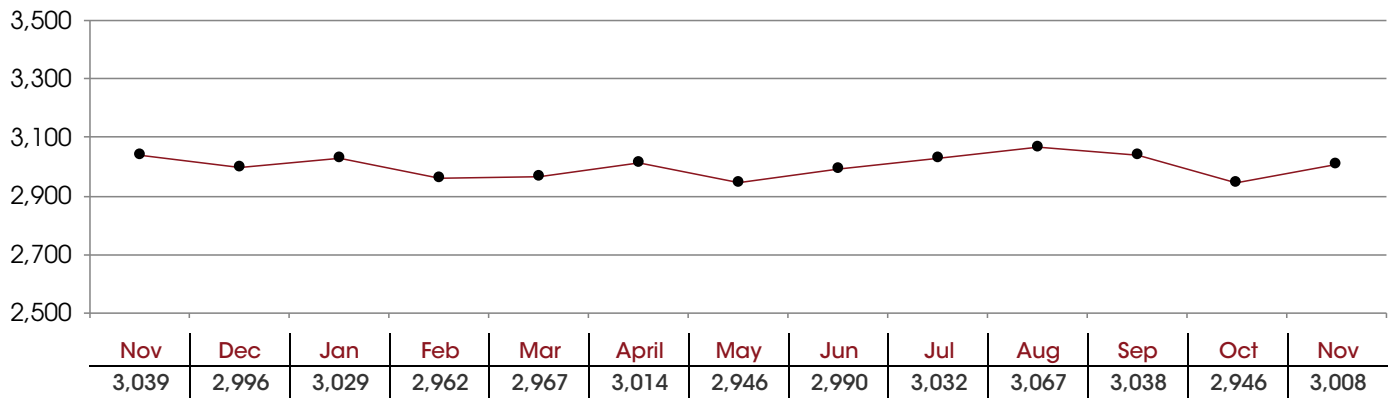
WILLIAMSBURG

- November was another exceptionally stable month in Williamsburg with overall rental prices falling by a miniscule 0.01%.

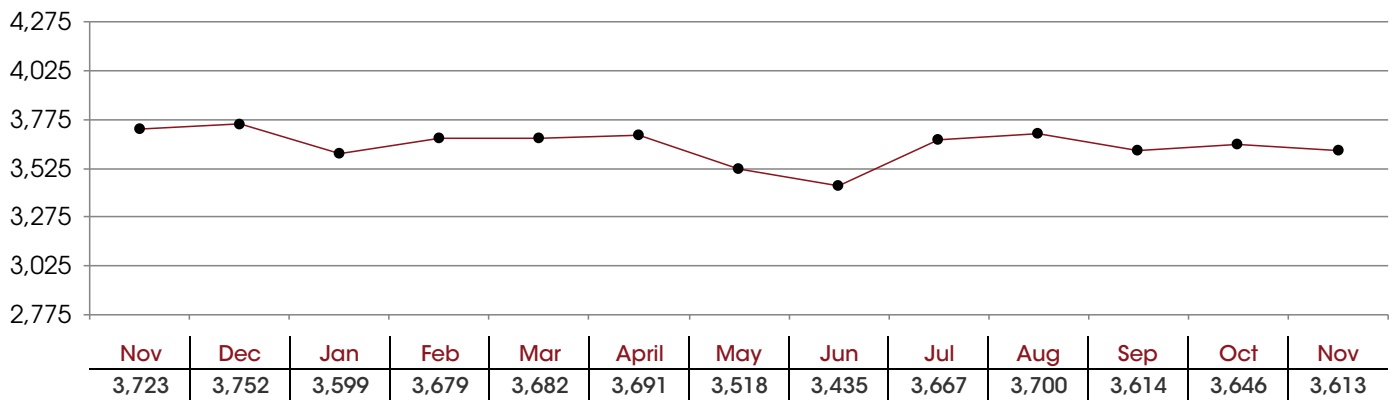
Williamsburg Studio Price Trends



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 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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