



obsessed.

BROOKLYN RENTAL MARKET REPORT

NOVEMBER 2018

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INTRODUCTION



OVER THE LAST MONTH, THE AVERAGE RENTAL PRICE IN BROOKLYN DECREASED BY 0.88%, FROM \$2,843.25 TO \$2,818.15.

A QUICK LOOK

OVER THE LAST MONTH, THE AVERAGE RENTAL PRICE IN BROOKLYN DECREASED BY 0.88%, FROM \$2,843.25 TO \$2,818.15. THE AVERAGE RENTAL PRICE FOR A STUDIO UNIT INCREASED BY 0.62%, FROM \$2,253.98 TO \$2,267.91. THE AVERAGE RENTAL PRICE FOR A ONE-BEDROOM UNIT DECREASED BY 0.39%, FROM \$2,701.25 TO \$2,690.72. THE AVERAGE RENTAL PRICE FOR A TWO-BEDROOM UNIT DECREASED BY 2.37%, FROM \$3,514.89 TO \$3,431.75. YEAR-OVER-YEAR, STUDIO RENTAL PRICES ARE UP 3.65%, WHILE ONE AND TWO-BEDROOM PRICES ARE UP 2.90% AND 1.27%, RESPECTIVELY. OVERALL, THE AVERAGE RENTAL PRICE IN BROOKLYN IS UP 3.21% FROM THIS TIME LAST YEAR.

DURING NOVEMBER, MOST ANALYZED NEIGHBORHOODS EXPERIENCED MONTH-OVER-MONTH PRICE DROPS, WITH THE EXCEPTION OF: COBBLE HILL (+0.4%), CROWN HEIGHTS (+0.1%), AND FORT GREENE (+2.5%). OUT OF ALL TRACKED UNIT TYPES STUDIOS PERFORMED THE BEST, WITH PRICES INCREASING IN NINE OUT OF FIFTEEN TRACKED NEIGHBORHOODS. THE MOST EXPENSIVE UNITS TO RENT THIS PAST MONTH COULD BE FOUND IN DUMBO, WHILE THE LEAST EXPENSIVE WERE IN BAY RIDGE.

WHILE MONTH-OVER-MONTH RENTAL PRICING WENT DOWN IN MOST NEIGHBORHOODS, YEAR-OVER-YEAR PRICE GAINS REMAINED STRONG. LEADING THE PACK, DUMBO EXPERIENCED A 10.21% INCREASE IN RENTAL PRICING FROM THIS TIME LAST YEAR, WHILE FORT GREENE (+9.37%), AND PROSPECT LEFFERTS GARDENS (+8.85%) ALSO POSTED STRONG YEAR-OVER-YEAR RENTAL PRICE INCREASES.

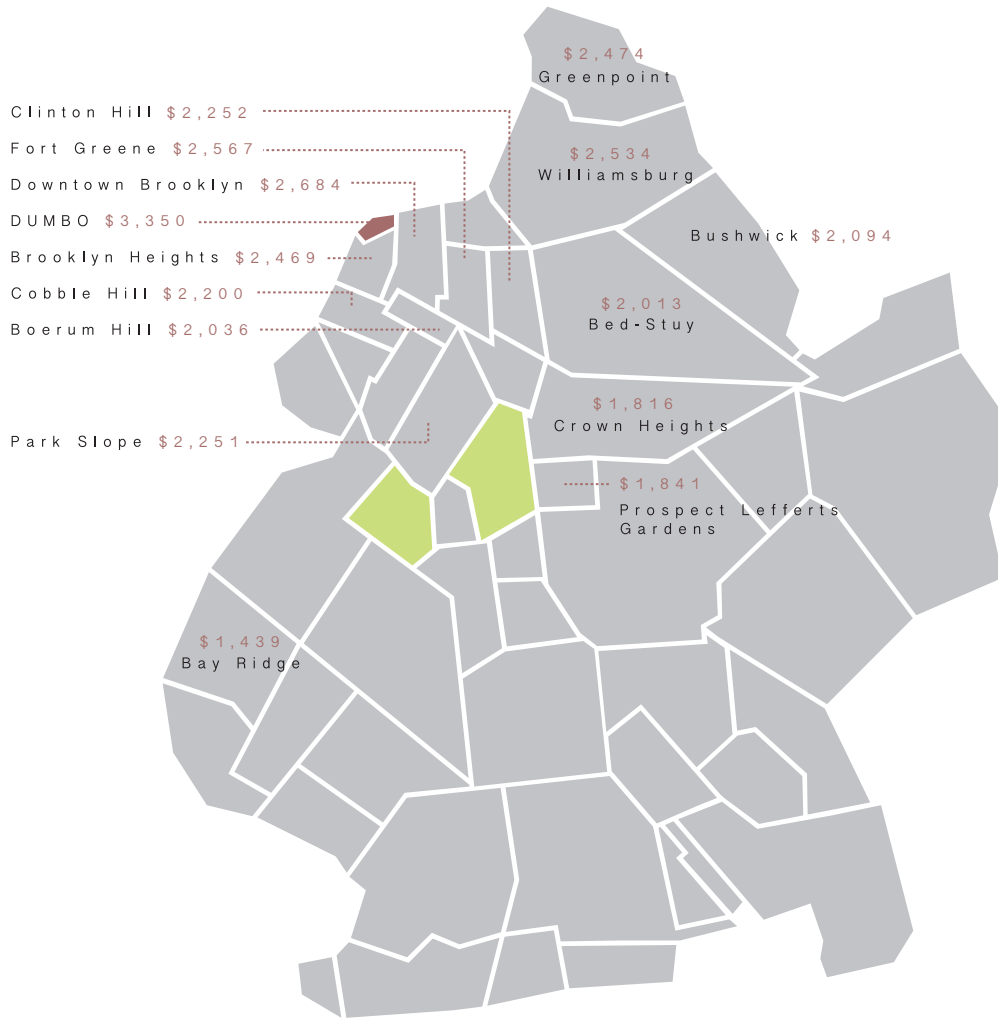
NOTABLE TRENDS

BUILDING (AVERAGE PRICES)

TYPE	MOST EXPENSIVE	LEAST EXPENSIVE
STUDIOS	DUMBO \$3,350	BAY RIDGE \$1,439
ONE-BEDROOMS	DUMBO \$4,300	BAY RIDGE \$1,764
TWO-BEDROOMS	DUMBO \$5,973	BAY RIDGE \$2,254

A QUICK LOOK STUDIOS

AVERAGE UNIT PRICES BY NEIGHBORHOOD



GREATEST CHANGES SINCE OCTOBER

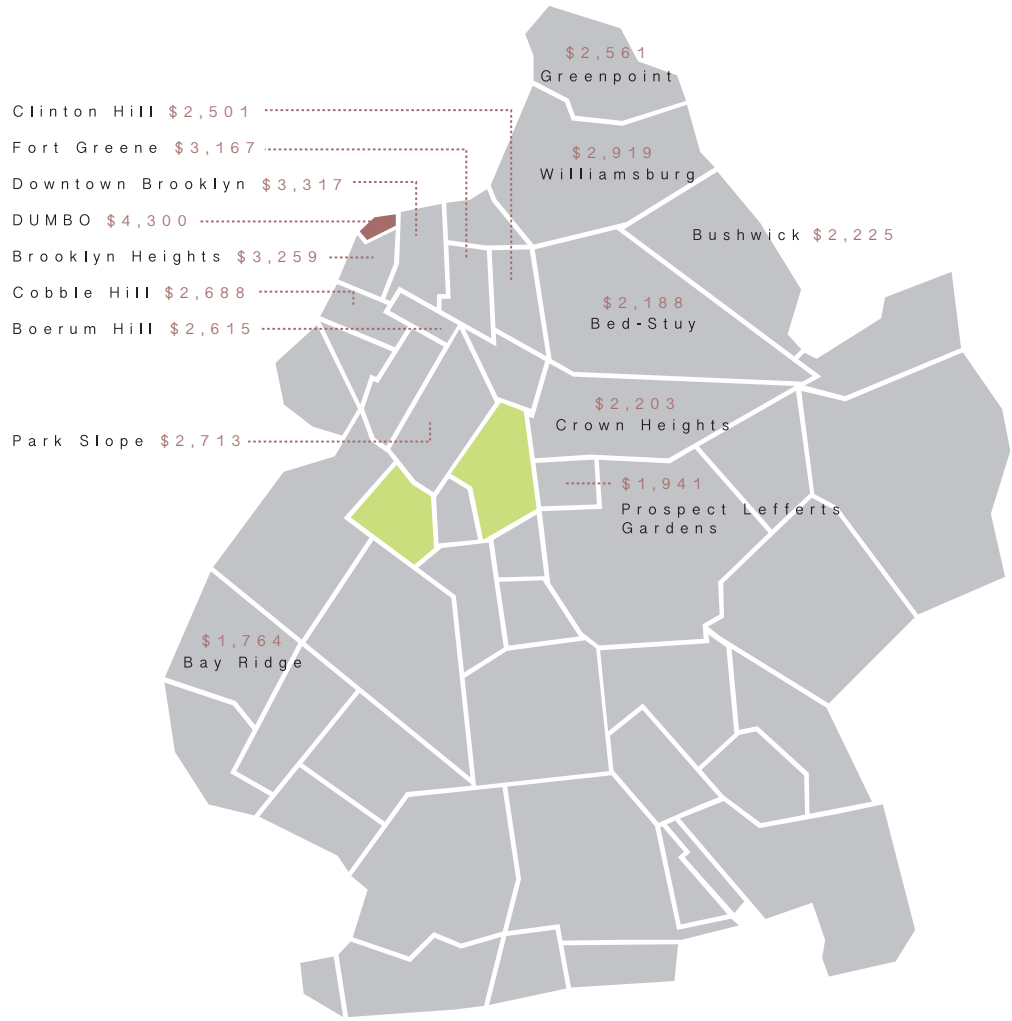


AVERAGE PRICE BROOKLYN STUDIOS

\$ 2 , 2 6 8

A QUICK LOOK ONE-BEDROOMS

AVERAGE UNIT PRICES BY NEIGHBORHOOD



GREATEST CHANGES SINCE OCTOBER

↑ 4.0% (\$164)

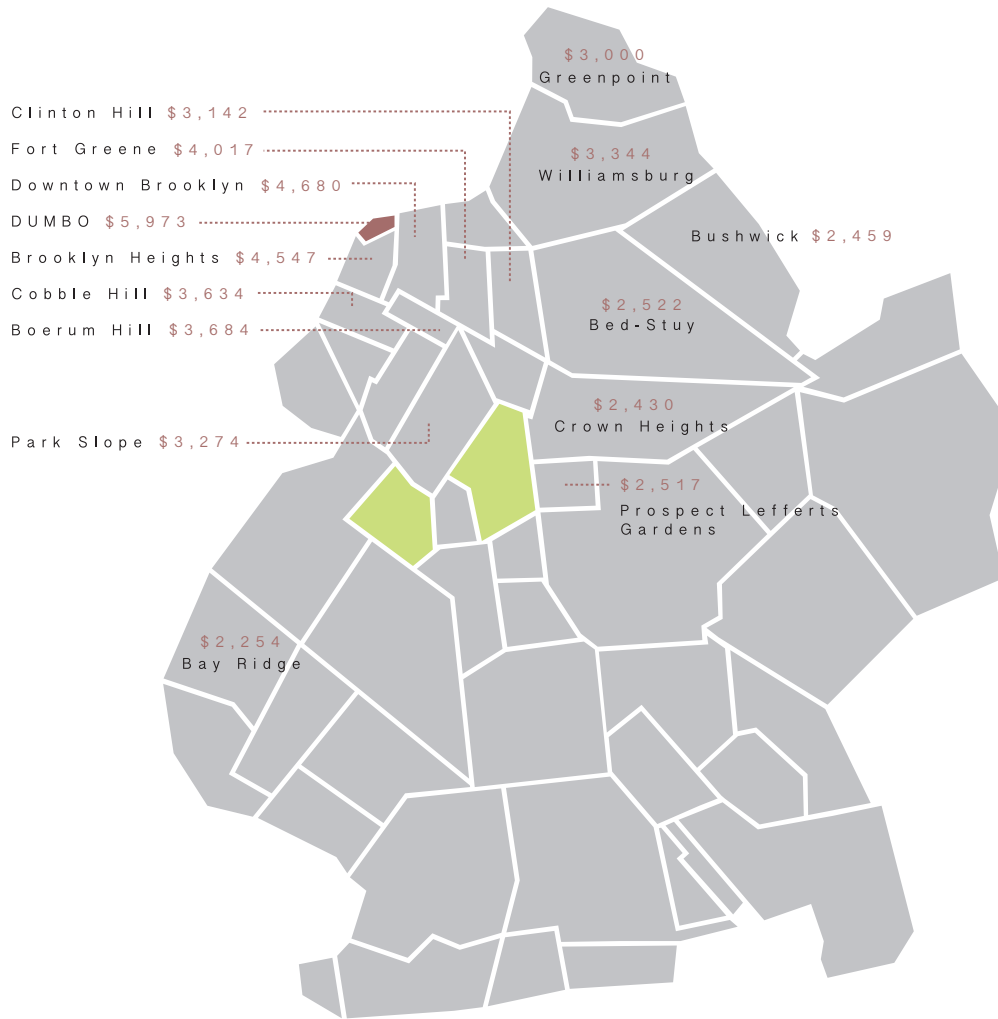
**DUMBO
ONE-BEDROOM
PRICES**

AVERAGE PRICE BROOKLYN ONE-BEDROOMS

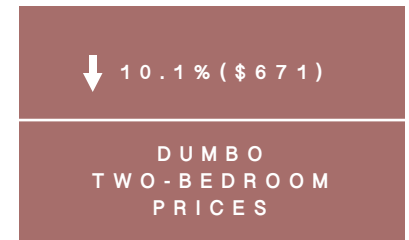
\$ 2,691

A QUICK LOOK TWO-BEDROOMS

AVERAGE UNIT PRICES BY NEIGHBORHOOD



GREATEST CHANGES SINCE OCTOBER

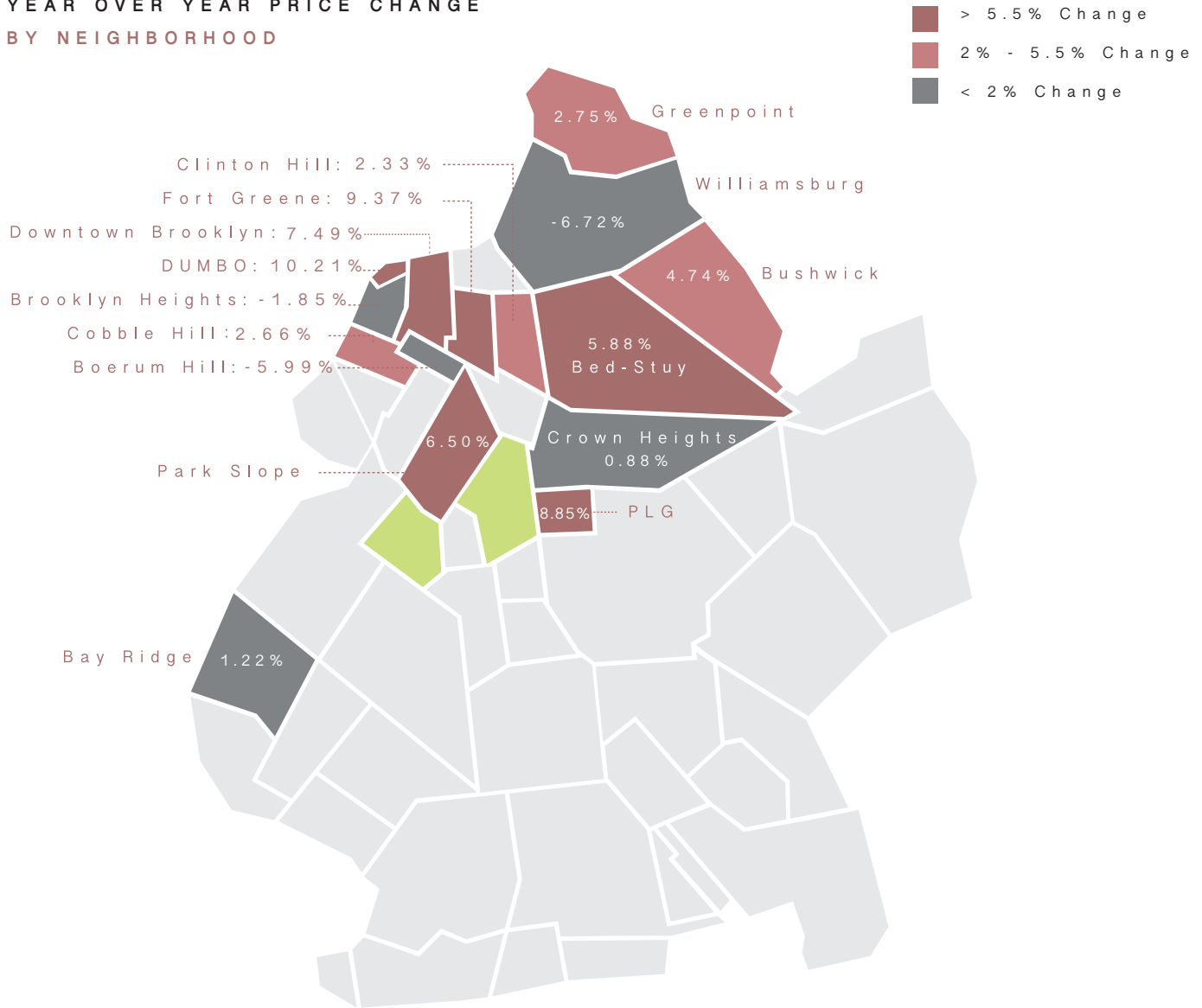


AVERAGE PRICE BROOKLYN TWO-BEDROOMS

\$ 3 , 4 3 2

A QUICK LOOK

YEAR OVER YEAR PRICE CHANGE BY NEIGHBORHOOD



BROOKLYN RENTS: NOVEMBER 2017 VS. NOVEMBER 2018

TYPE	NOV 2017	NOV 2018	CHANGE
STUDIOS	\$2,188	\$2,268	↑ 3.65%
ONE-BEDROOMS	\$2,615	\$2,691	↑ 2.90%
TWO-BEDROOMS	\$3,389	\$3,432	↑ 1.27%

A QUICK LOOK

WHERE PRICES DECREASED

↓ BAY RIDGE
STUDIOS -8.0%
1 BED -0.03%

↓ BED STUY
1 BED -0.1%
2 BED -1.6%

↓ BOERUM HILL
1 BED -3.7%
2 BED -1.4%

↓ BROOKLYN HEIGHTS
2 BED -9.6%

↓ BUSHWICK
STUDIOS -2.1%
1 BED -3.5%

↓ CLINTON HILL
STUDIOS -4.3%
1 BED -3.0%
2 BED -1.9%

↓ COBBLE HILL
1 BED -1.6%

↓ CROWN HEIGHTS
2 BED -3.5%

↓ DUMBO
2 BED -10.1%

↓ DOWNTOWN BK
STUDIOS -2.8%
1 BED -1.6%

↓ FORT GREENE
STUDIOS -2.9%

↓ GREENPOINT
STUDIOS -1.8%
1 BED -1.3%

↓ PARK SLOPE
1 BED -2.2%
2 BED -4.5%

↓ PLG
1 BED -4.0%
2 BED -0.8%

↓ WILLIAMSBURG
2 BED -3.3%

WHERE PRICES INCREASED

↑ BAY RIDGE
2 BED 1.4%

↑ BED STUY
STUDIOS 1.4%

↑ BOERUM HILL
STUDIOS 7.2%

↑ BROOKLYN HEIGHTS
STUDIOS 5.3%
1 BED 2.7%

↑ BUSHWICK
2 BED 0.1%

↑ COBBLE HILL
2 BED 2.0%

↑ CROWN HEIGHTS
STUDIOS 4.2%
1 BED 0.9%

↑ DUMBO
STUDIOS 6.9%
1 BED 4.0%

↑ DOWNTOWN BK (NEW)
2 BED 2.3%

↑ FORT GREENE
1 BED 2.9%
2 BED 6.0%

↑ GREENPOINT
2 BED 0.1%

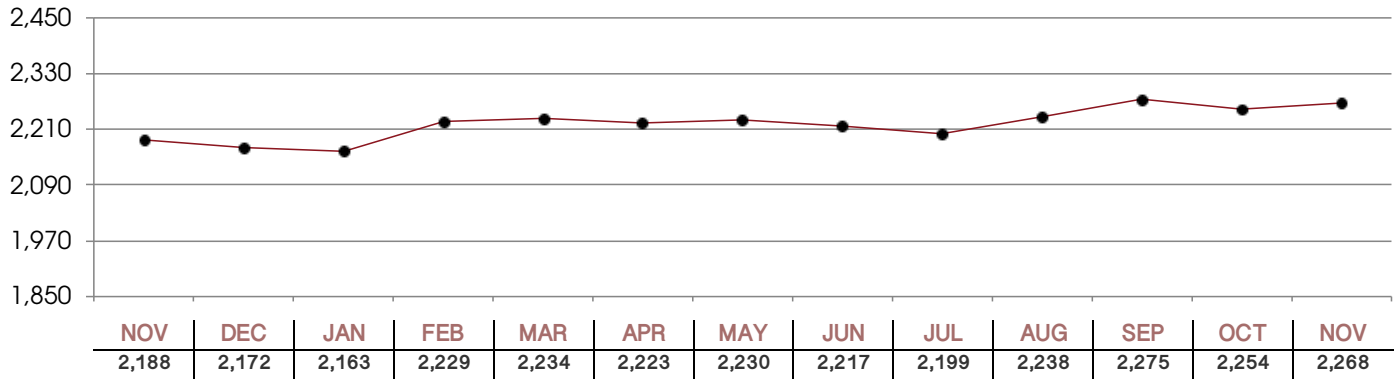
↑ PARK SLOPE
STUDIOS 5.8%

↑ PLG
STUDIOS 1.0%

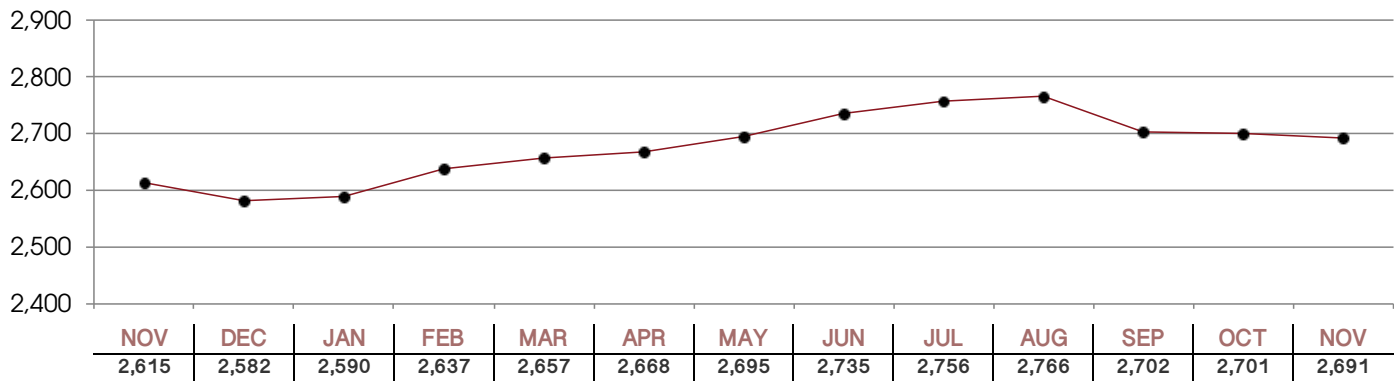
↑ WILLIAMSBURG
STUDIOS 0.6%
1 BED 0.7%

BROOKLYN PRICE TRENDS

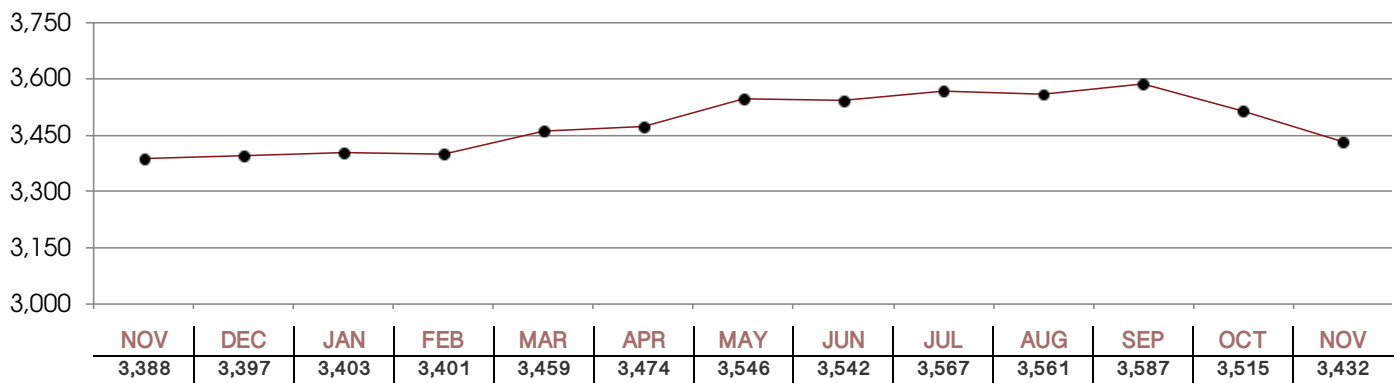
BROOKLYN STUDIO PRICE TRENDS



BROOKLYN ONE-BEDROOM PRICE TRENDS



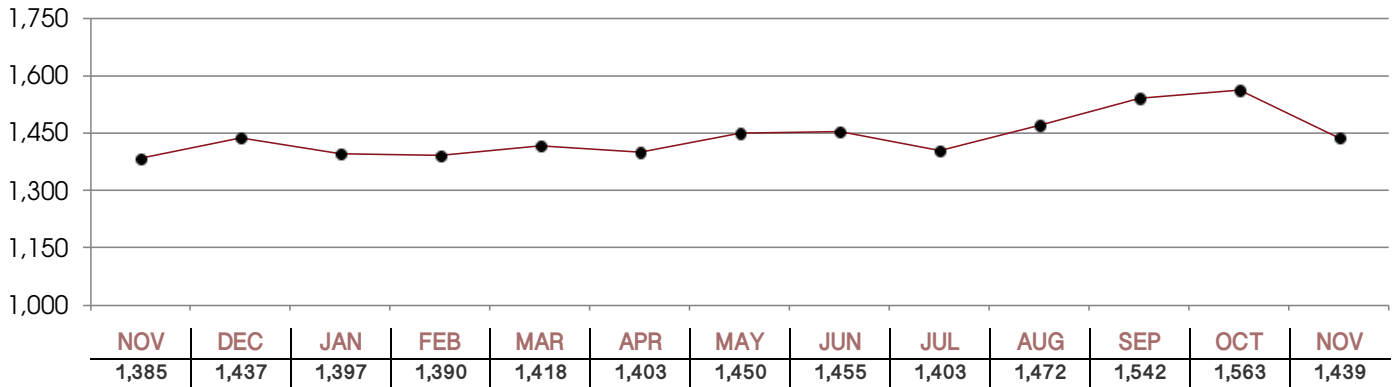
BROOKLYN TWO-BEDROOM PRICE TRENDS



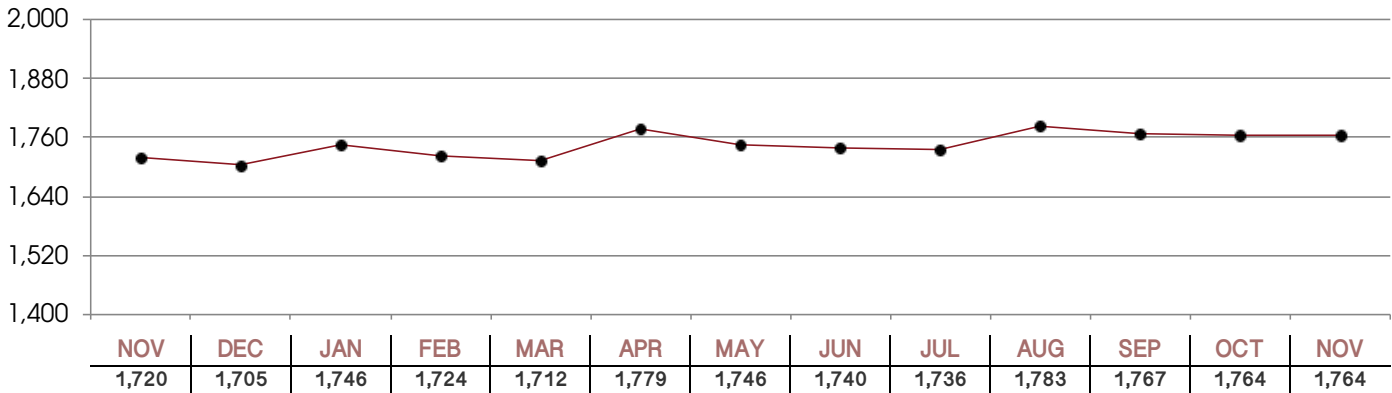
BAY RIDGE

RENTAL PRICING IN BAY RIDGE FELL BY 1.70% DURING NOVEMBER.

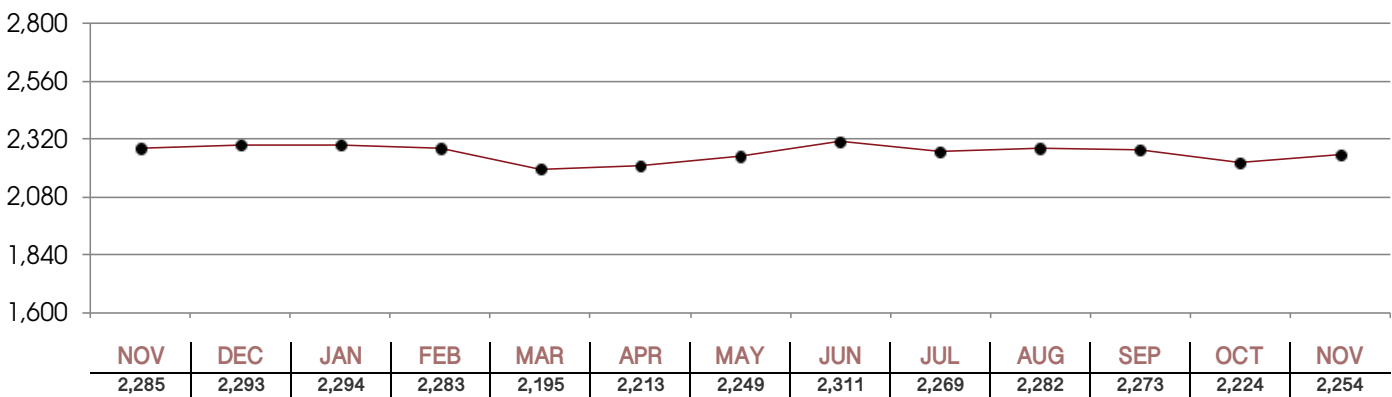
BAY RIDGE STUDIO PRICE TRENDS



BAY RIDGE ONE-BEDROOM PRICE TRENDS



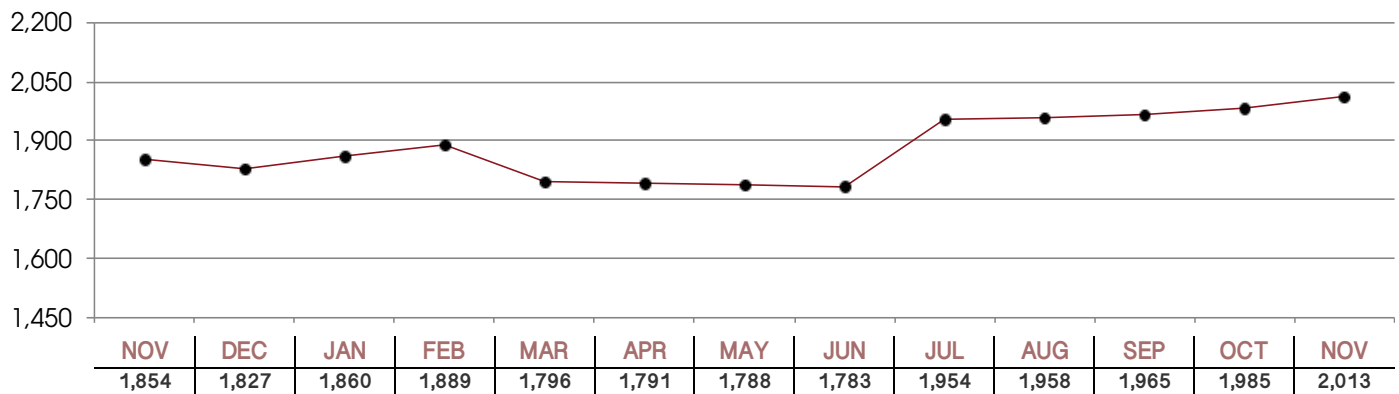
BAY RIDGE TWO-BEDROOM PRICE TRENDS



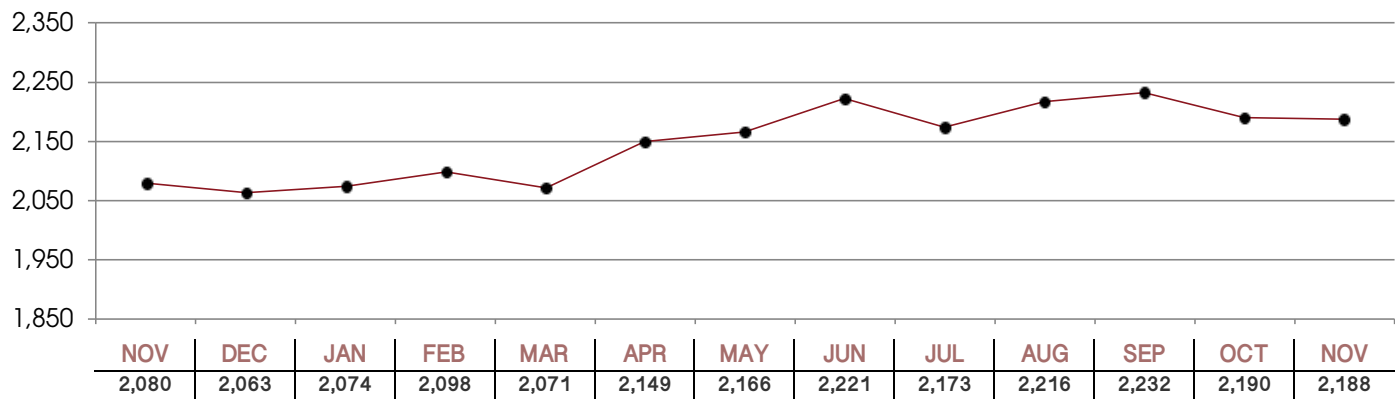
BEDFORD-STUYVESANT

REMAINING RELATIVELY STABLE, THE AVERAGE RENTAL PRICE IN BEDFORD-STUYVESANT FELL BY 0.23% THIS PAST MONTH.

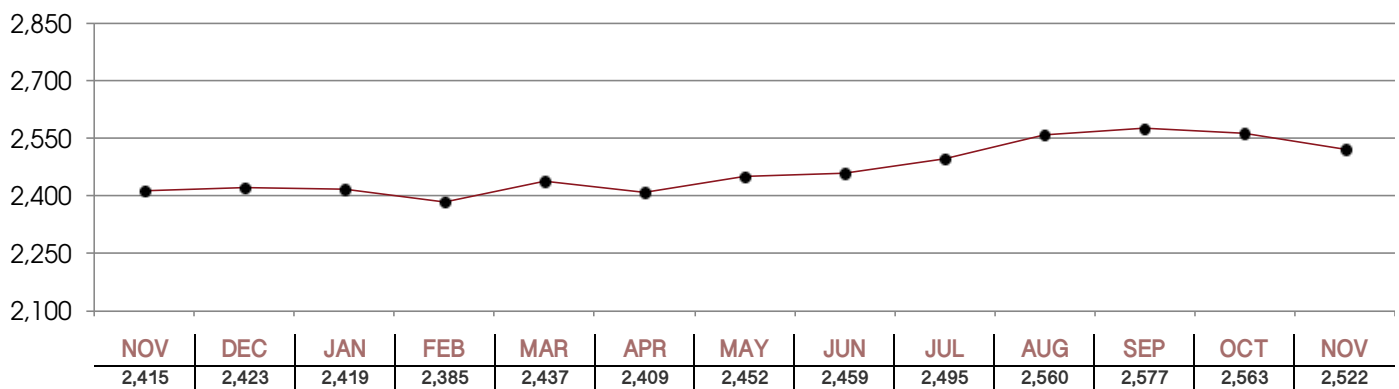
BEDFORD-STUYVESANT STUDIO PRICE TRENDS



BEDFORD-STUYVESANT ONE-BEDROOM PRICE TRENDS



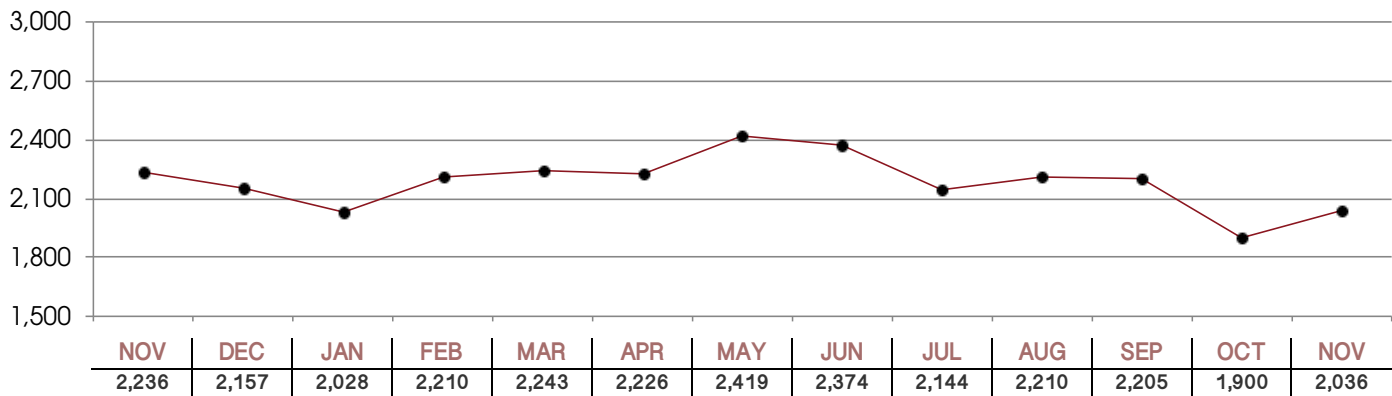
BEDFORD-STUYVESANT TWO-BEDROOM PRICE TRENDS



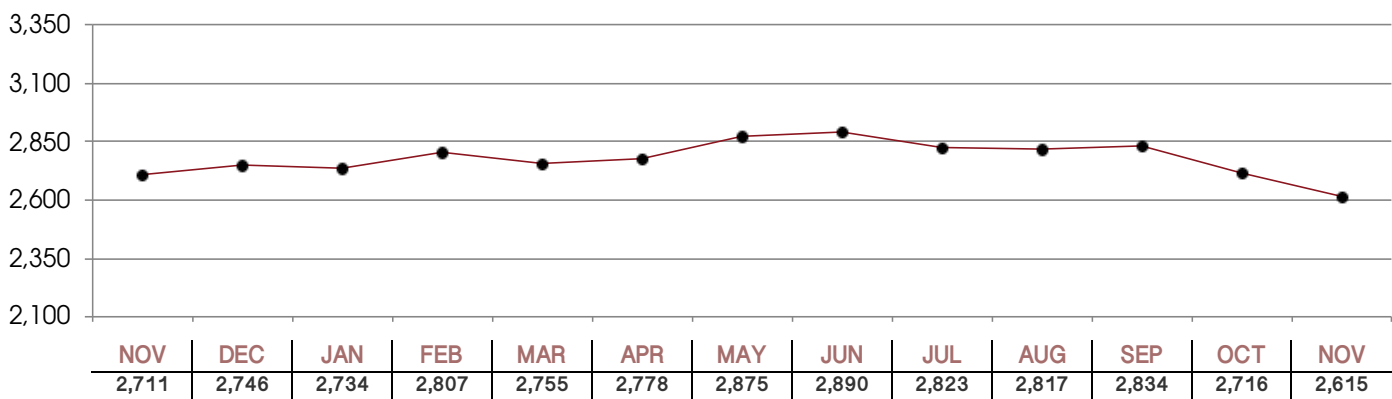
BOERUM HILL

AFTER A LARGE CORRECTION LAST MONTH, THE AVERAGE RENTAL PRICE IN BOERUM HILL STABILIZED, FALLING BY JUST 0.19% DURING NOVEMBER.

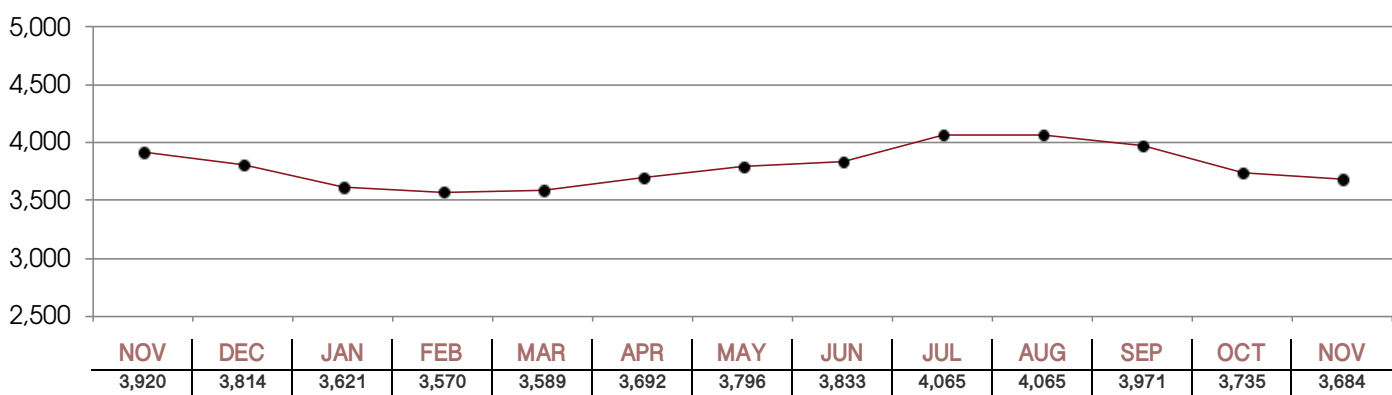
BOERUM HILL STUDIO PRICE TRENDS



BOERUM HILL ONE-BEDROOM PRICE TRENDS



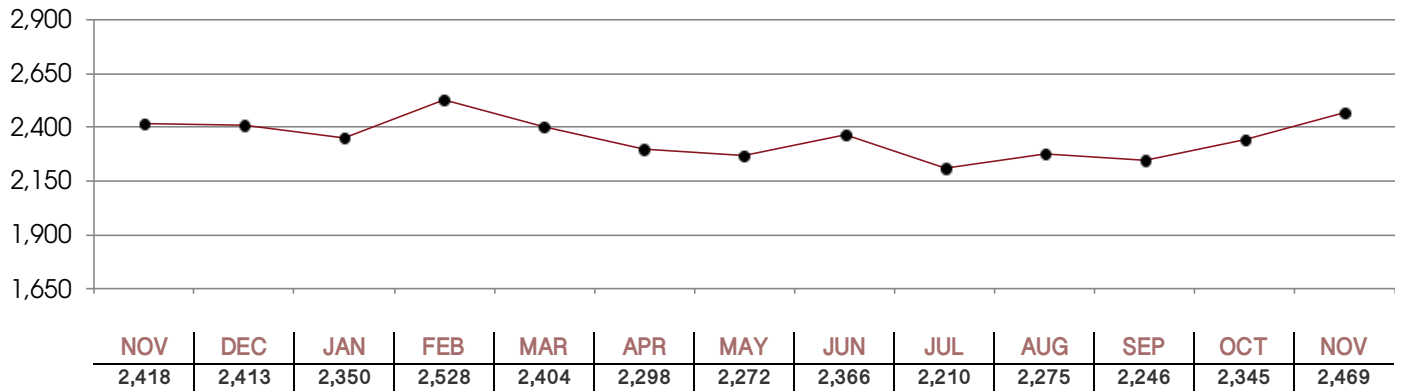
BOERUM HILL TWO-BEDROOM PRICE TRENDS



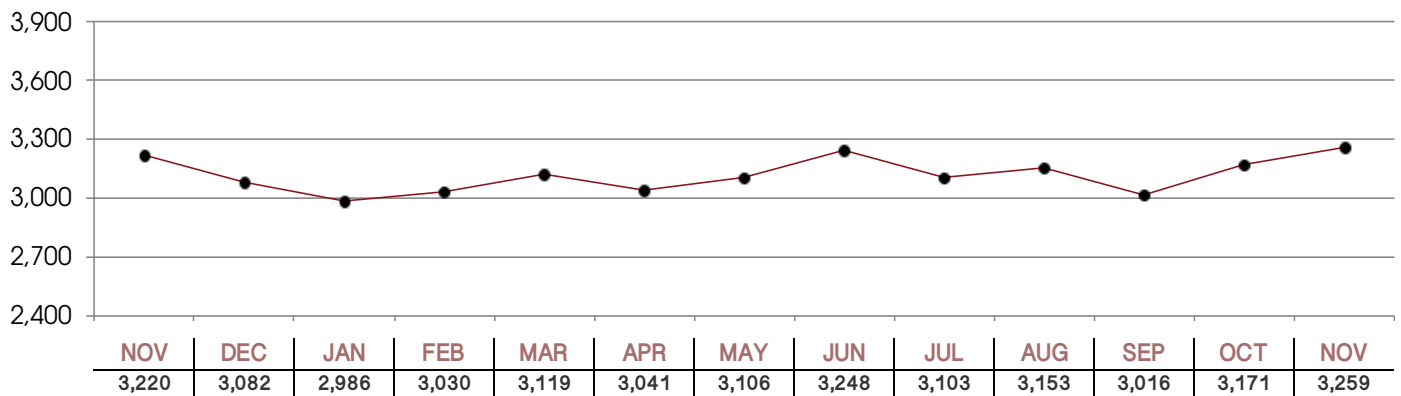
BROOKLYN HEIGHTS

WHILE STUDIO AND ONE-BEDROOM PRICING INCREASED DURING NOVEMBER, BUILDING UPON LAST MONTH'S GAINS, THE AVERAGE RENTAL PRICE IN BROOKLYN HEIGHTS FELL BY 2.60%.

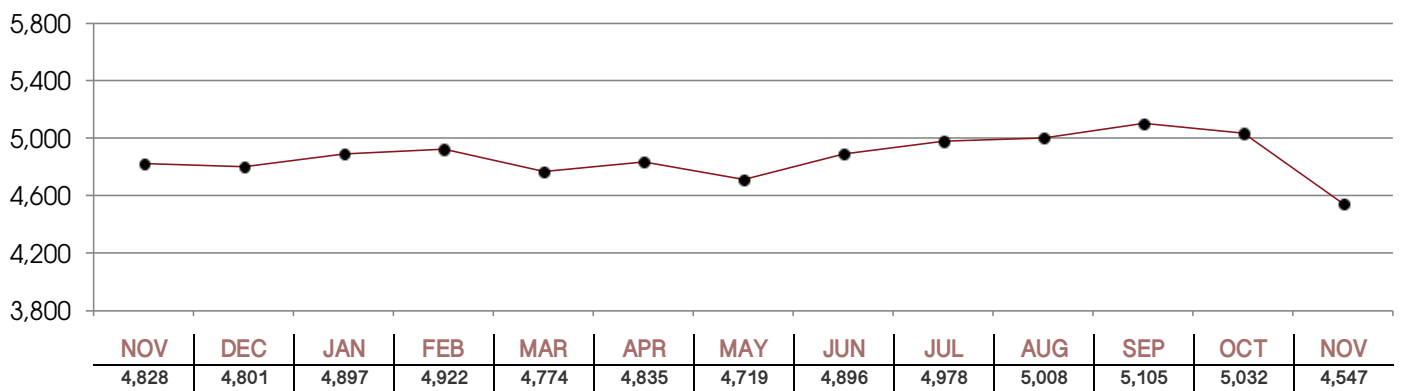
BROOKLYN HEIGHTS STUDIO PRICE TRENDS



BROOKLYN HEIGHTS ONE-BEDROOM PRICE TRENDS



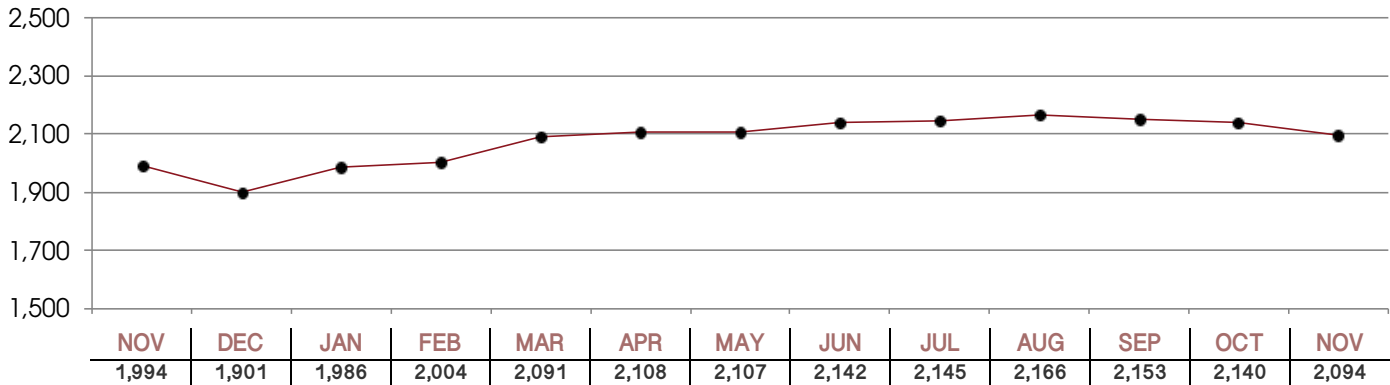
BROOKLYN HEIGHTS TWO-BEDROOM PRICE TRENDS



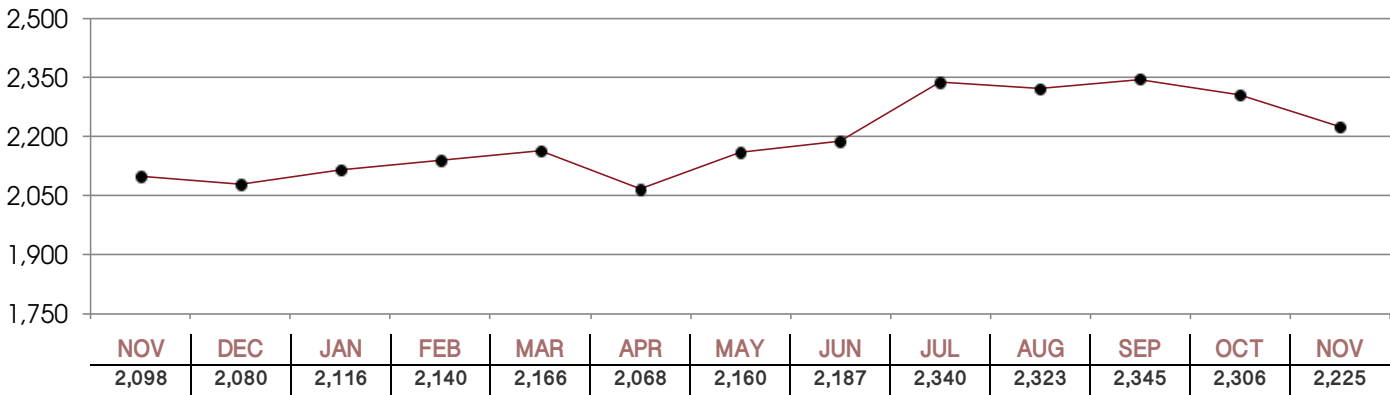
BUSHWICK

FOLLOWING LAST MONTH'S DROP, THE AVERAGE RENTAL PRICE IN BUSHWICK FELL BY AN ADDITIONAL 1.81% DURING NOVEMBER.

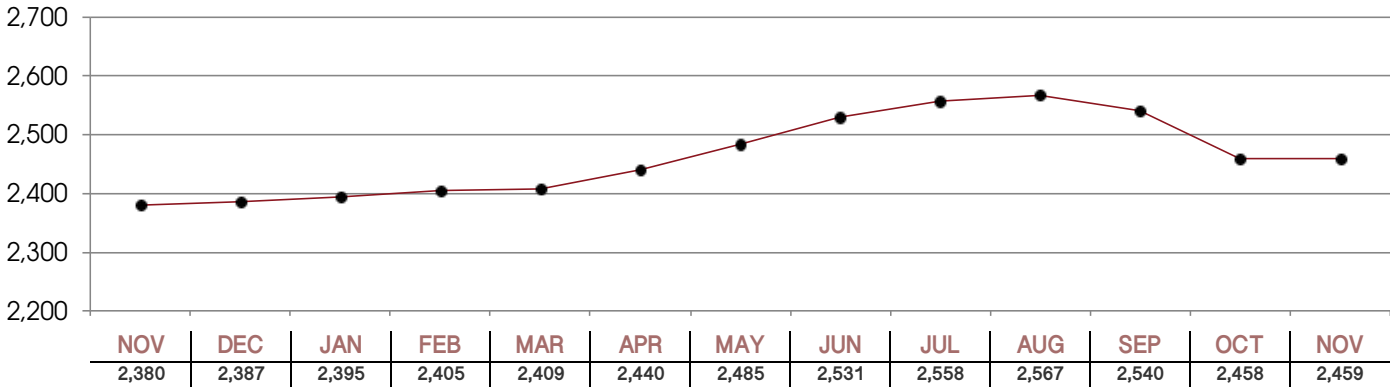
BUSHWICK STUDIO PRICE TRENDS



BUSHWICK ONE-BEDROOM PRICE TRENDS



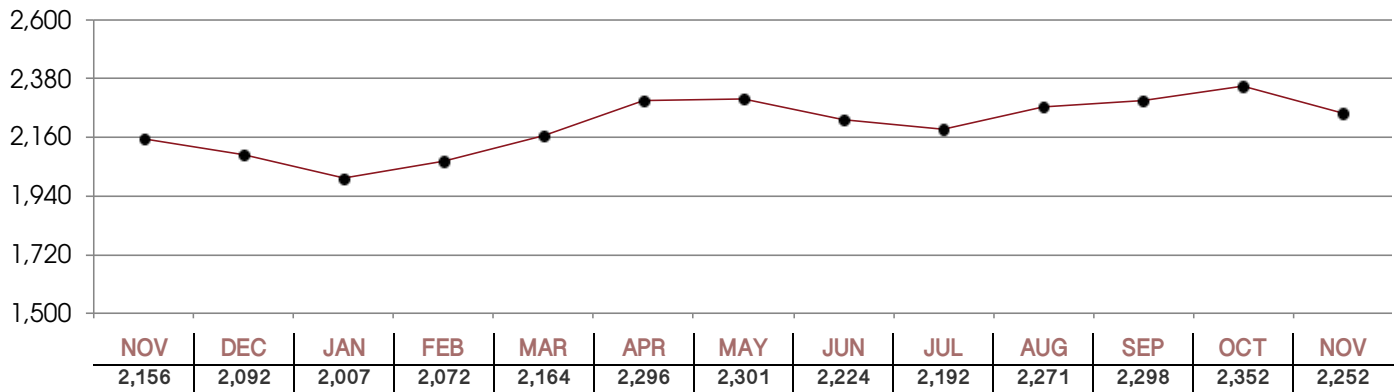
BUSHWICK TWO-BEDROOM PRICE TRENDS



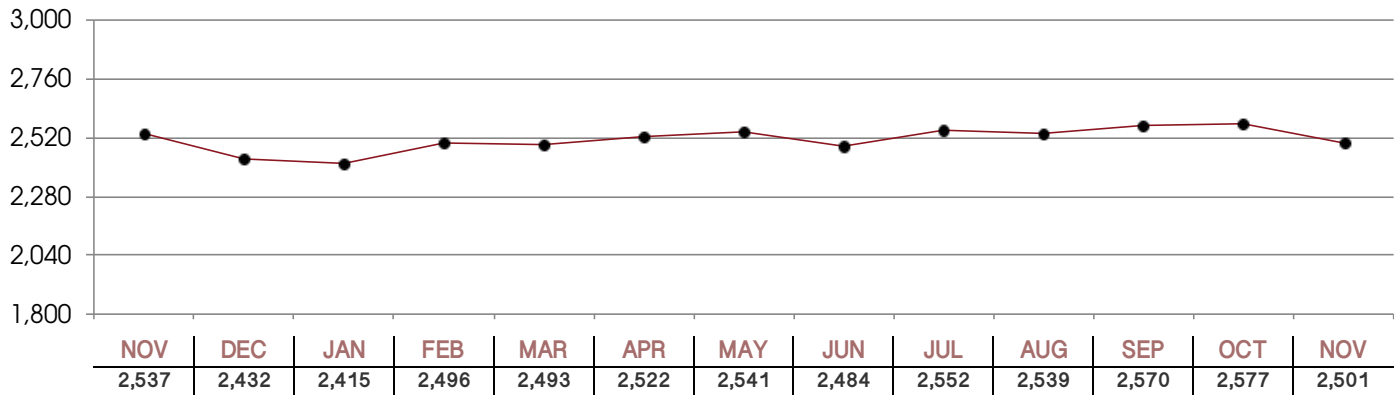
CLINTON HILL

FURTHER SUCCUMBING TO RENTAL MARKET SEASONALITY, THE AVERAGE RENTAL PRICE IN CLINTON HILL FELL BY 2.93% DURING NOVEMBER.

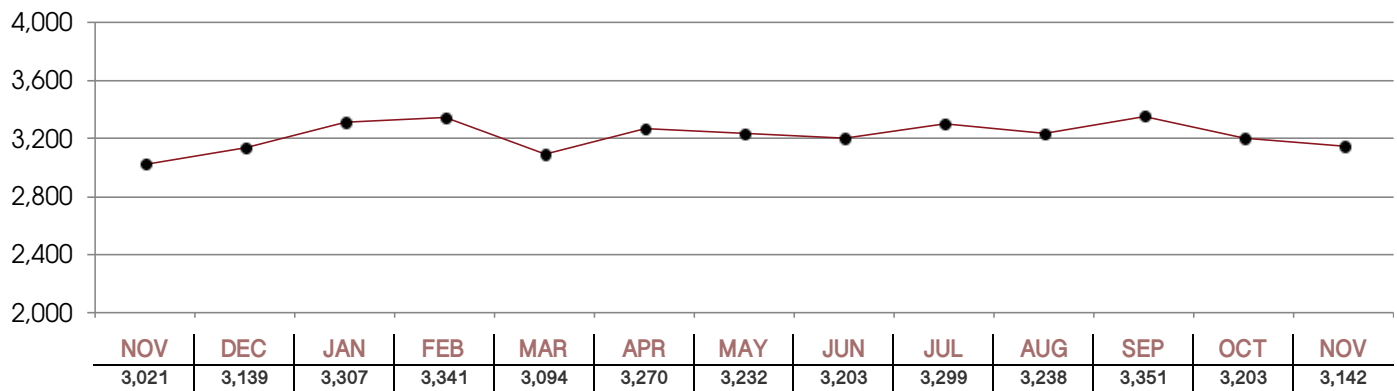
CLINTON HILL STUDIO PRICE TRENDS



CLINTON HILL ONE-BEDROOM PRICE TRENDS



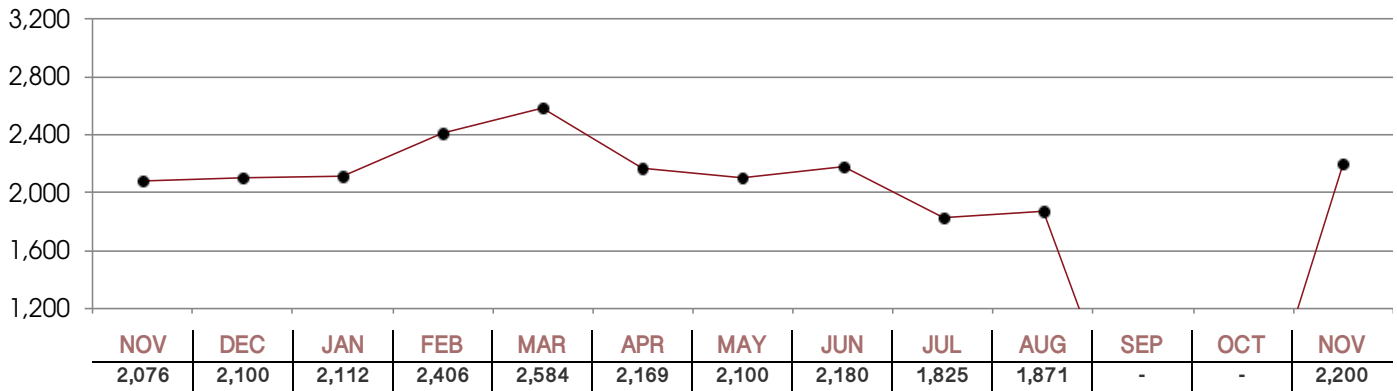
CLINTON HILL TWO-BEDROOM PRICE TRENDS



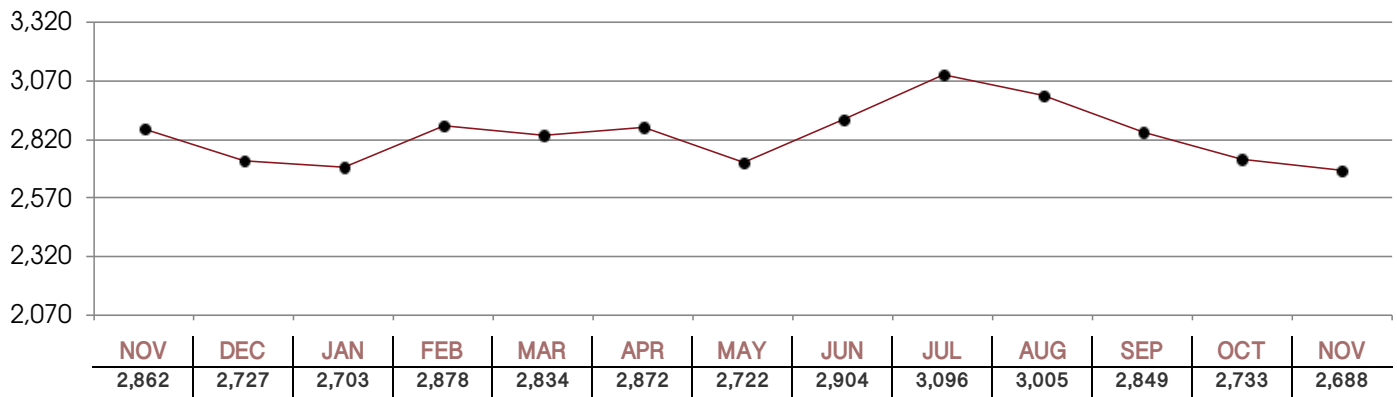
COBBLE HILL

FOLLOWING A STRONG CORRECTION LAST MONTH, THE AVERAGE RENTAL PRICE IN COBBLE HILL STABILIZED THIS PAST MONTH, INCREASING BY JUST 0.40%.

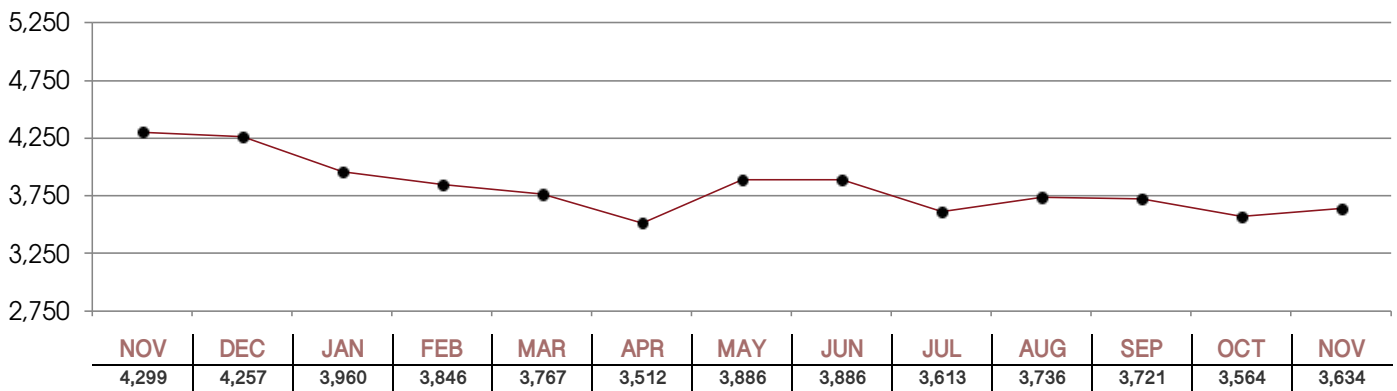
COBBLE HILL STUDIO PRICE TRENDS



COBBLE HILL ONE-BEDROOM PRICE TRENDS



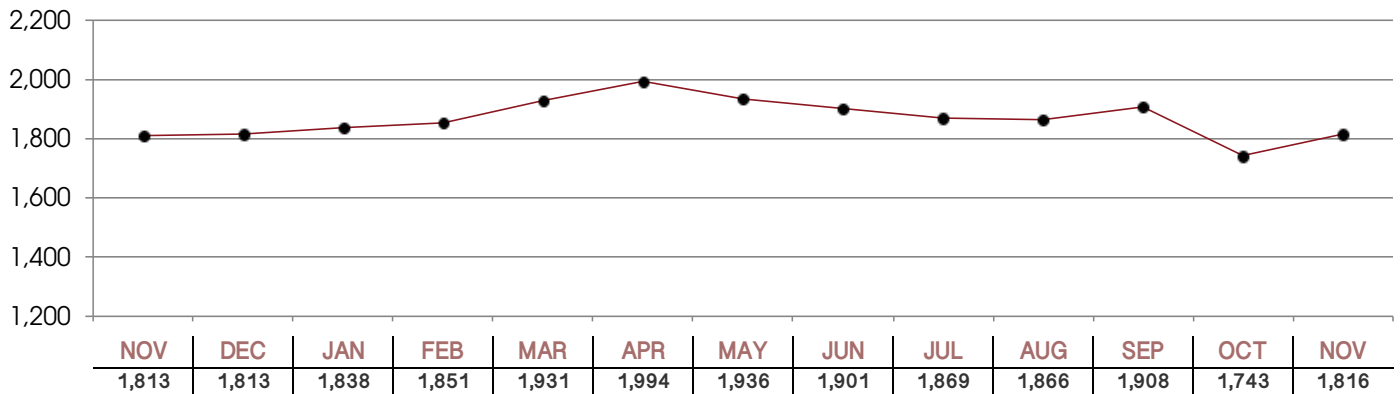
COBBLE HILL TWO-BEDROOM PRICE TRENDS



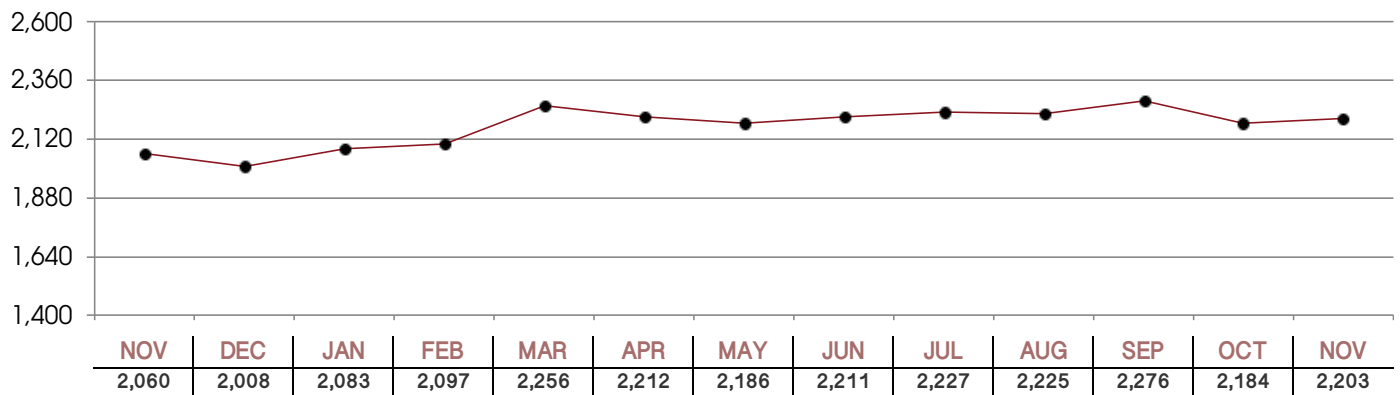
CROWN HEIGHTS

RENTAL PRICING IN CROWN HEIGHTS REMAINED RELATIVELY STABLE DURING NOVEMBER, INCREASING BY JUST 0.06%.

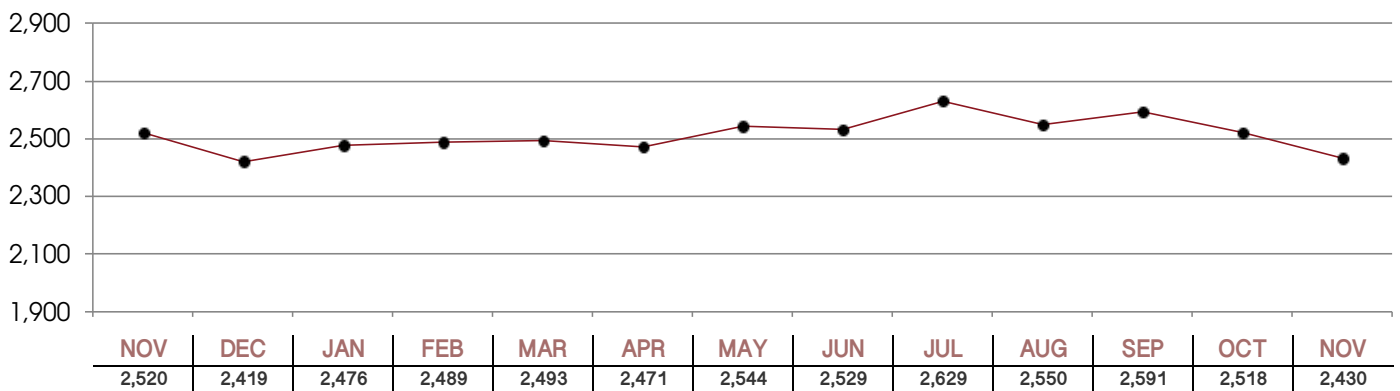
CROWN HEIGHTS STUDIO PRICE TRENDS



CROWN HEIGHTS ONE-BEDROOM PRICE TRENDS



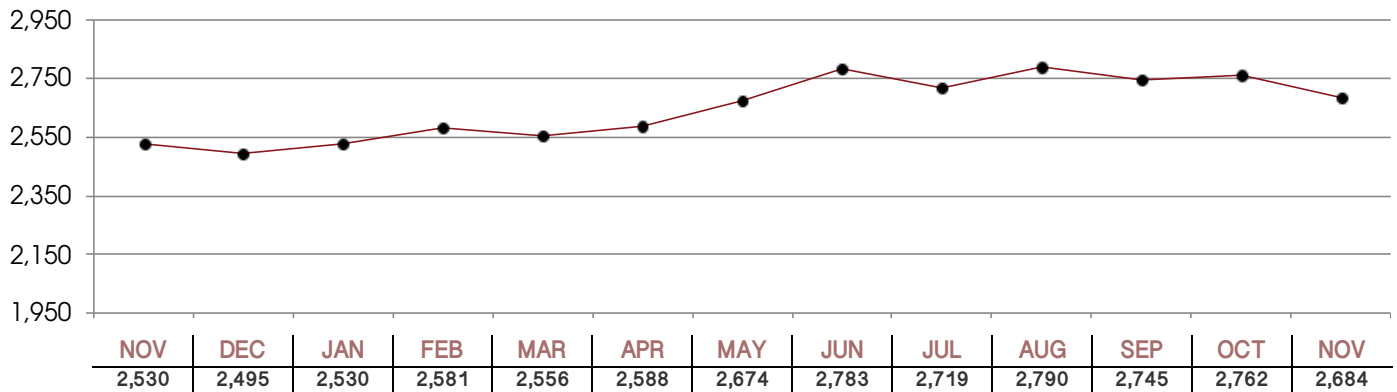
CROWN HEIGHTS TWO-BEDROOM PRICE TRENDS



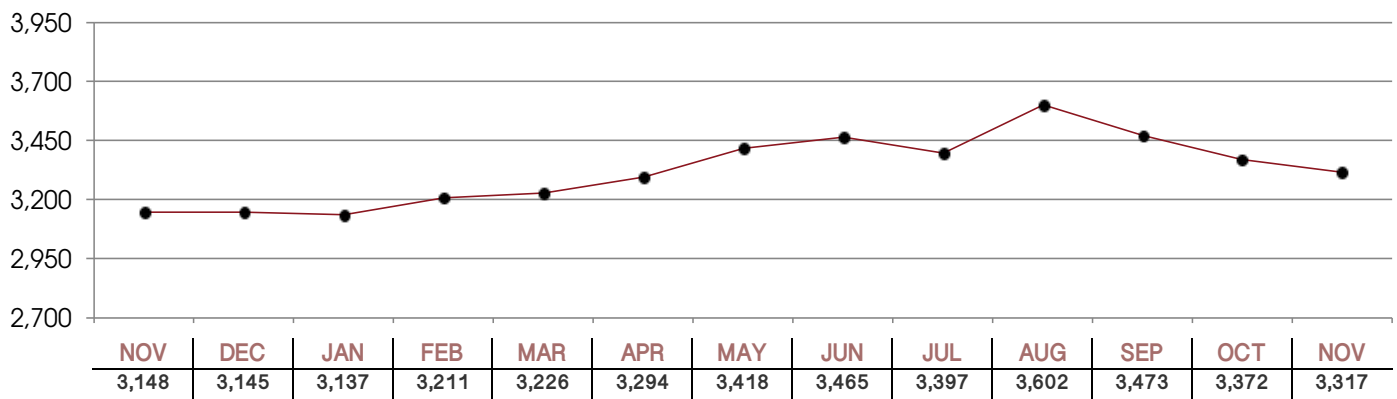
DOWNTOWN BROOKLYN

OVER THE LAST MONTH, THE AVERAGE RENTAL PRICE IN DOWNTOWN BROOKLYN FELL BY 0.25%.

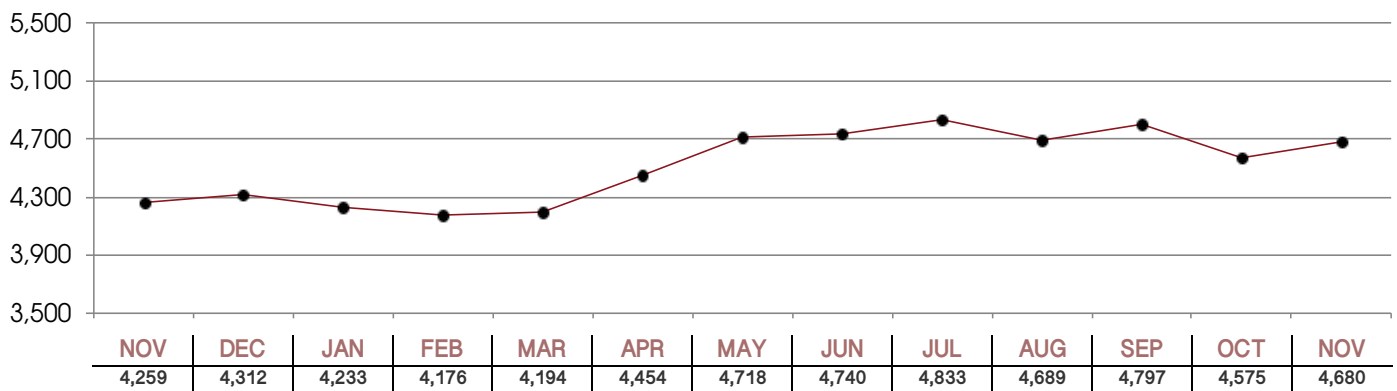
DOWNTOWN BROOKLYN STUDIO PRICE TRENDS



DOWNTOWN BROOKLYN ONE-BEDROOM PRICE TRENDS



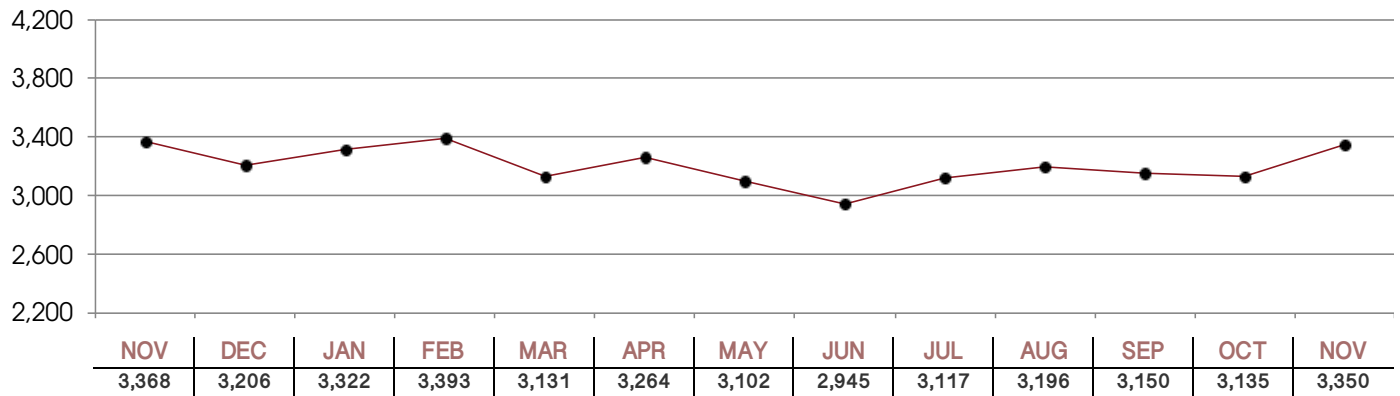
DOWNTOWN BROOKLYN TWO-BEDROOM PRICE TRENDS



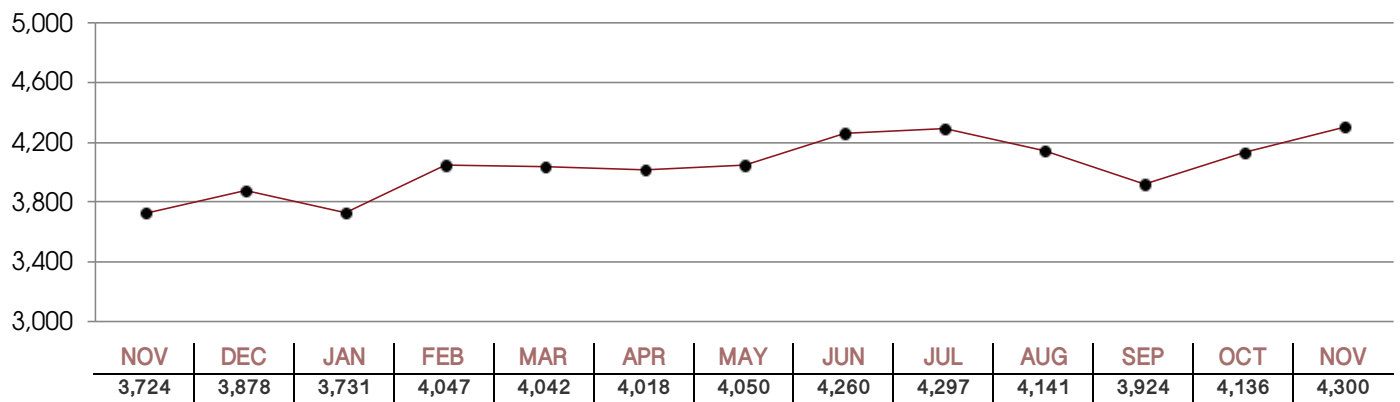
DUMBO

THE AVERAGE RENTAL PRICE IN DUMBO EXPERIENCED A CORRECTION OF 2.10% DURING NOVEMBER.

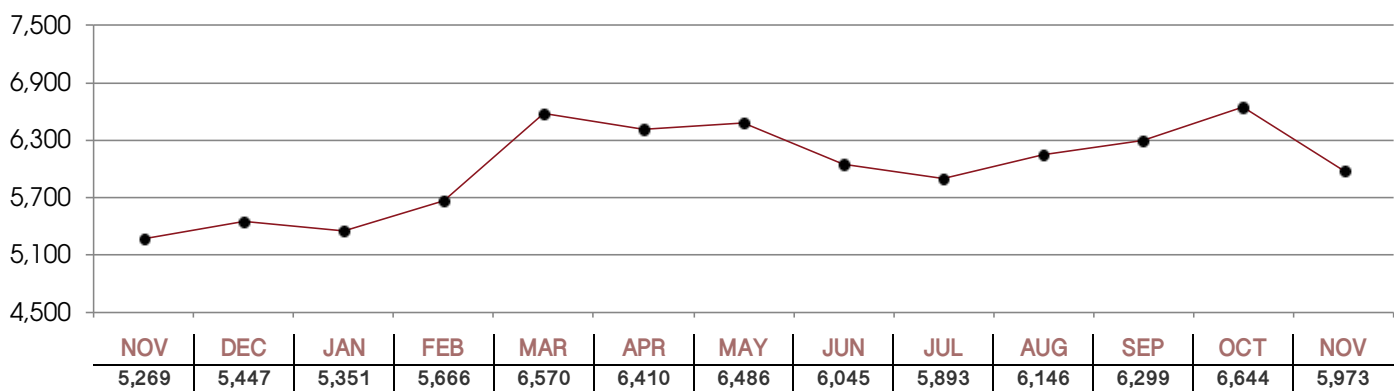
DUMBO STUDIO PRICE TRENDS



DUMBO ONE-BEDROOM PRICE TRENDS



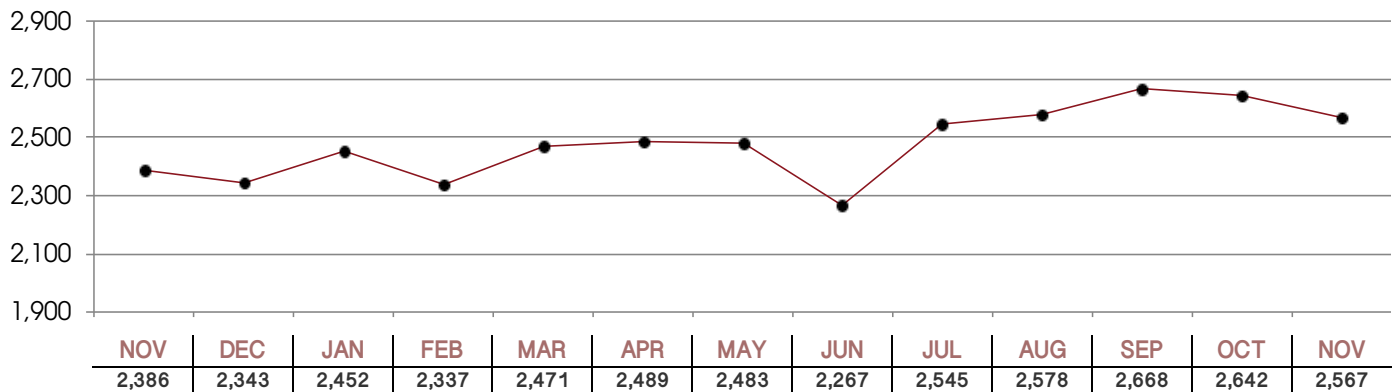
DUMBO TWO-BEDROOM PRICE TRENDS



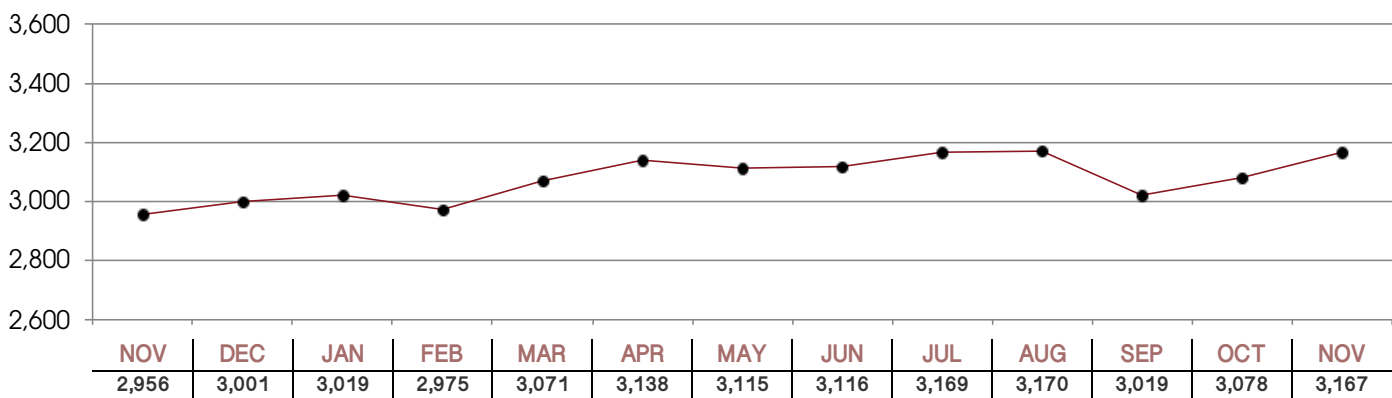
FORT GREENE

DURING NOVEMBER, THE AVERAGE RENTAL PRICE IN FORT GREENE INCREASED BY 2.55%.

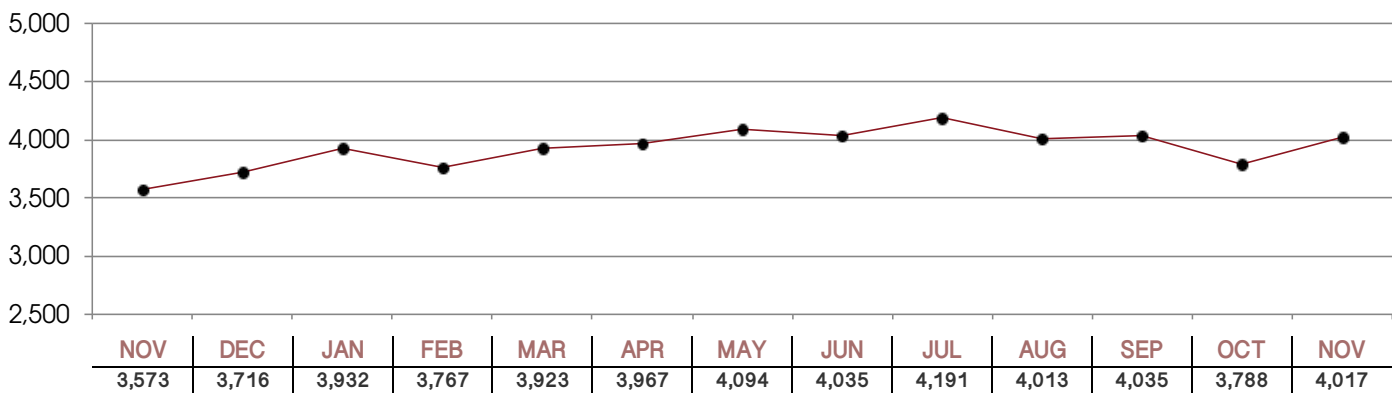
FORT GREENE STUDIO PRICE TRENDS



FORT GREENE ONE-BEDROOM PRICE TRENDS



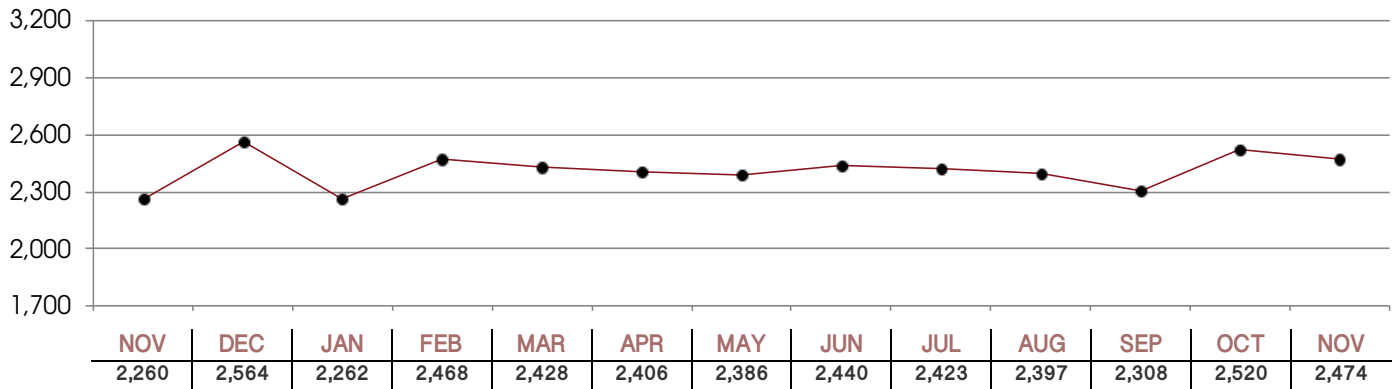
FORT GREENE TWO-BEDROOM PRICE TRENDS



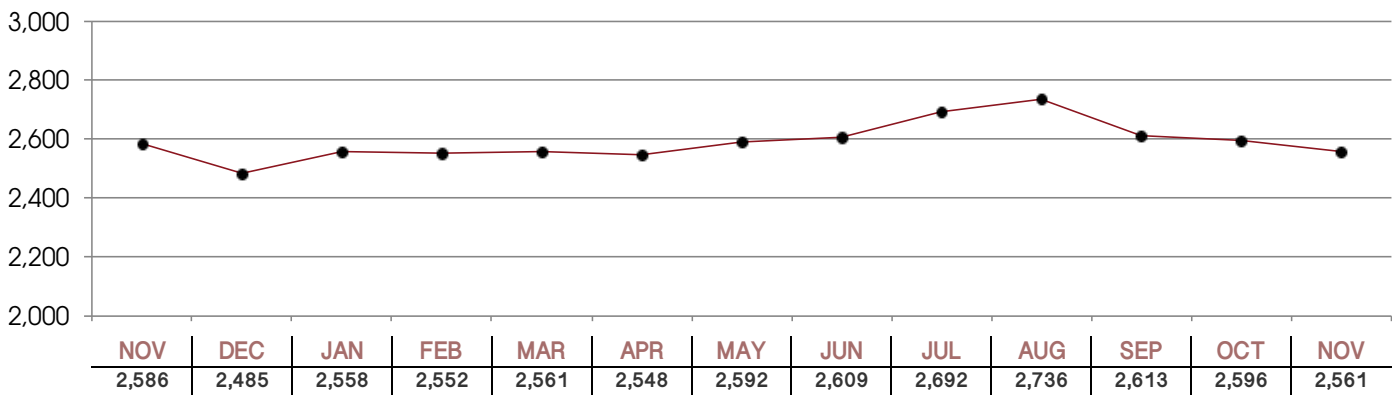
GREENPOINT

AFTER A SLIGHT INCREASE LAST MONTH, THE AVERAGE RENTAL PRICE IN GREENPOINT FELL BY 0.96% THIS PAST MONTH.

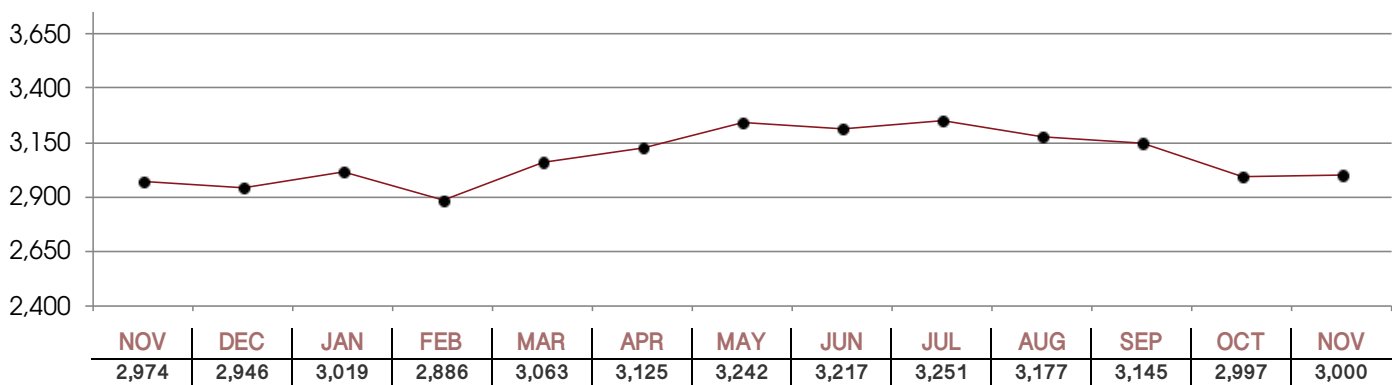
GREENPOINT STUDIO PRICE TRENDS



GREENPOINT ONE-BEDROOM PRICE TRENDS



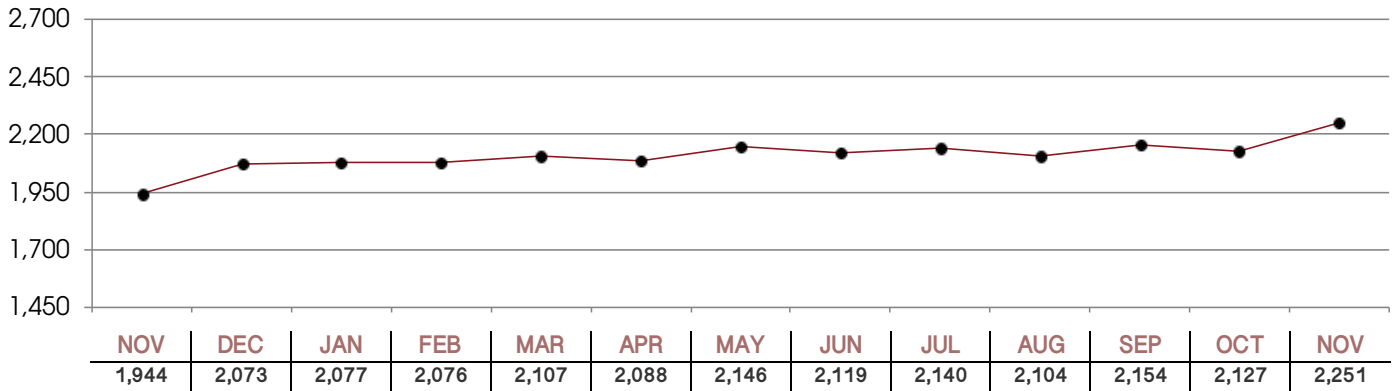
GREENPOINT TWO-BEDROOM PRICE TRENDS



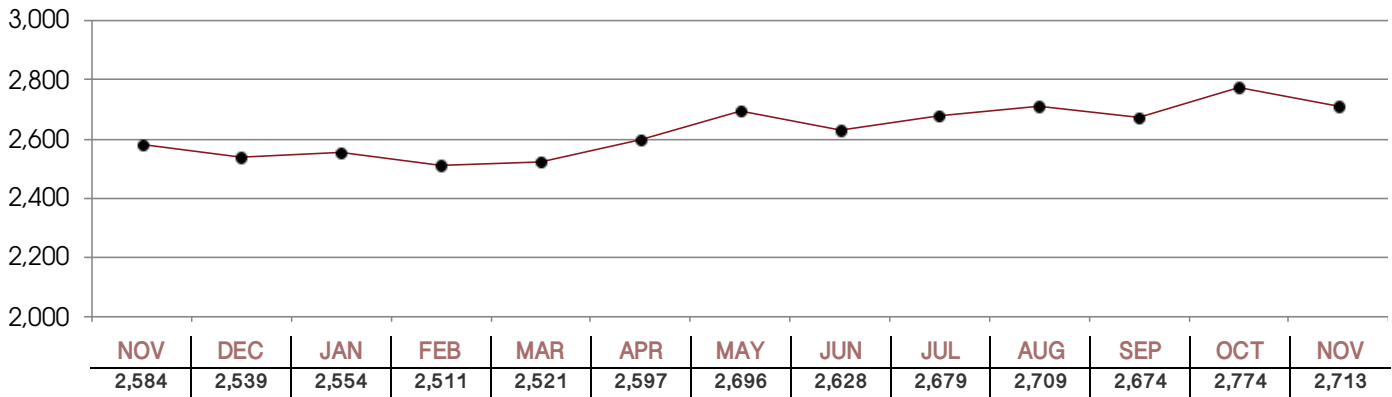
PARK SLOPE

THE AVERAGE RENTAL PRICE IN PARK SLOPE DECREASED BY 1.10% DURING NOVEMBER.

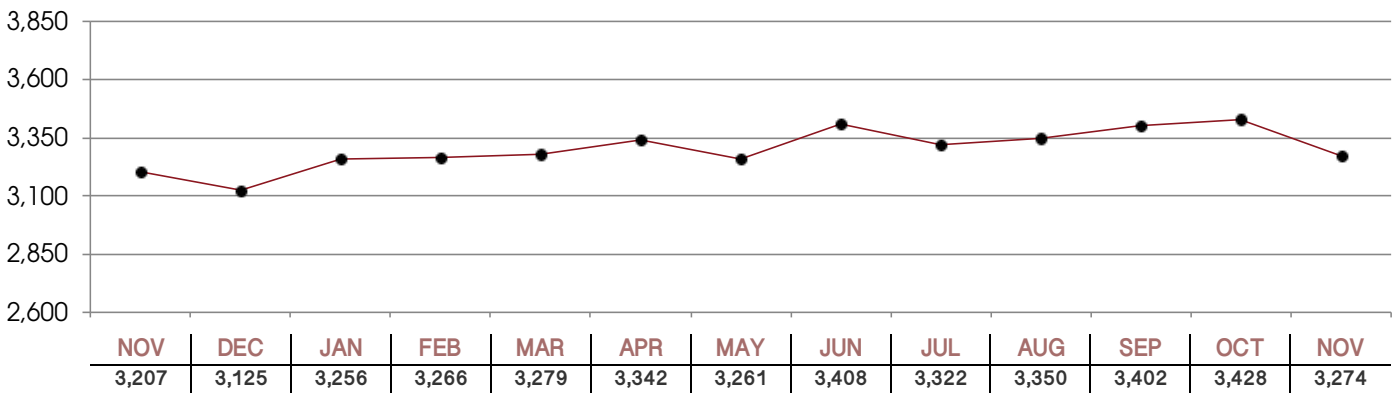
PARK SLOPE STUDIO PRICE TRENDS



PARK SLOPE ONE-BEDROOM PRICE TRENDS



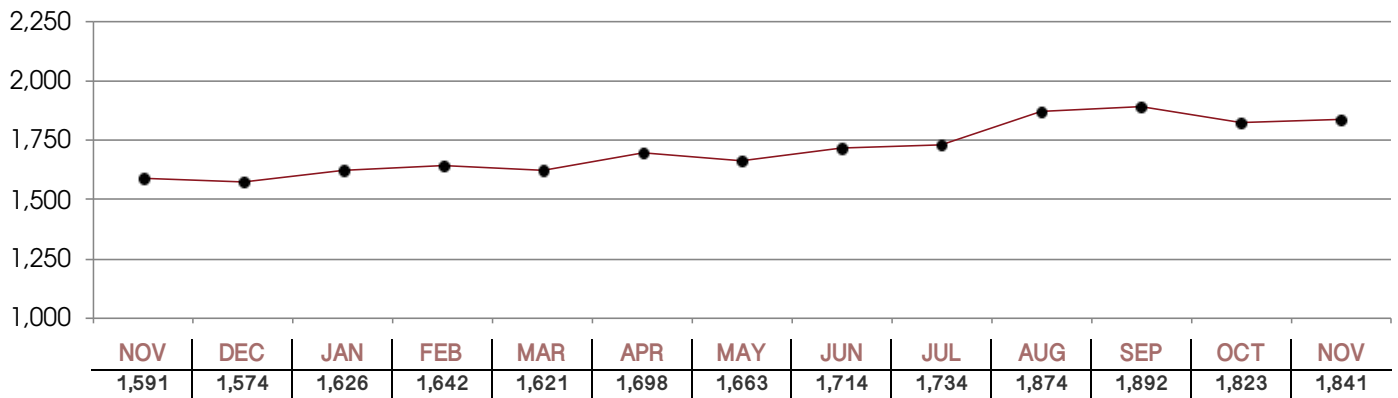
PARK SLOPE TWO-BEDROOM PRICE TRENDS



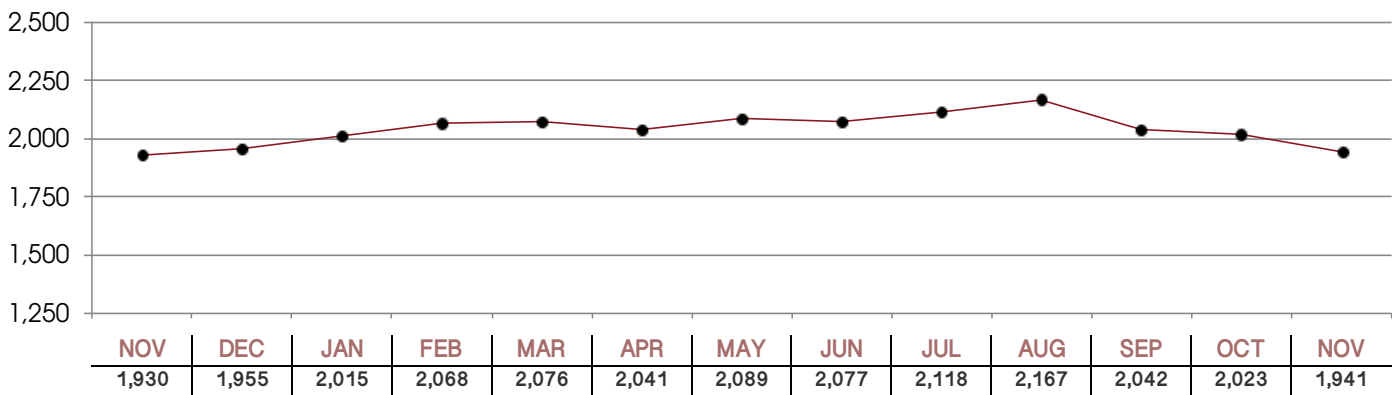
PROSPECT-LEFFERTS GARDENS

OVER THE LAST MONTH, THE AVERAGE RENTAL PRICE IN PROSPECT LEFFERTS GARDENS FELL BY 1.29%.

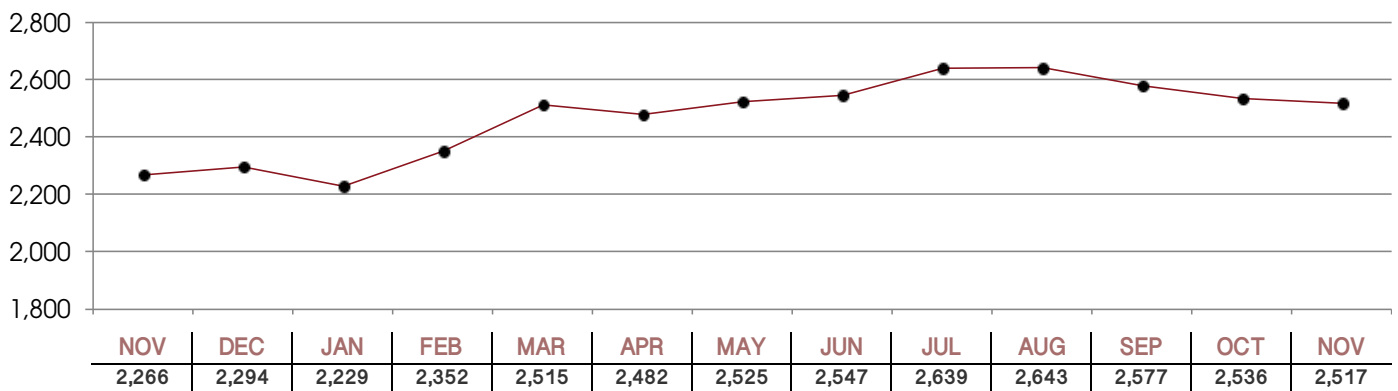
PROSPECT LEFFERTS GARDEN STUDIO PRICE TRENDS



PROSPECT LEFFERTS GARDEN ONE-BEDROOM PRICE TRENDS



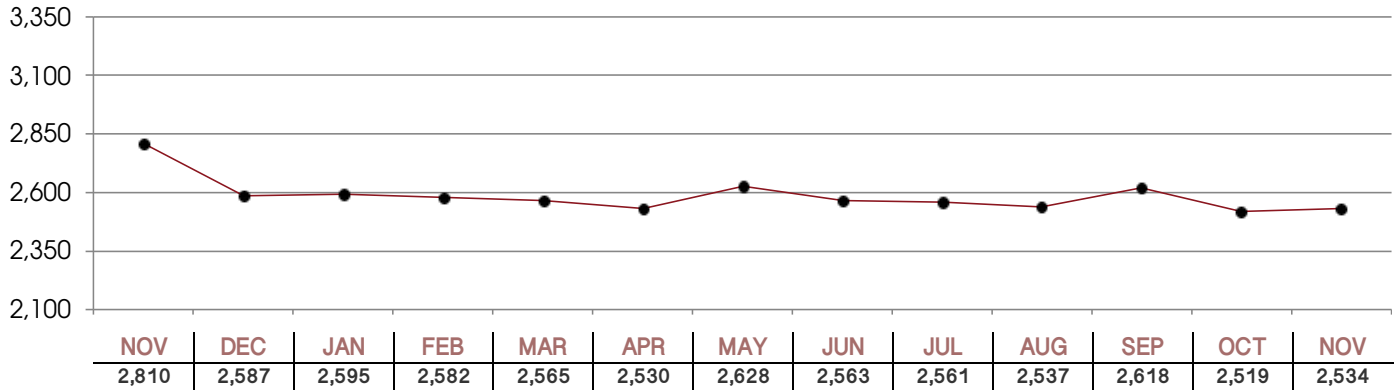
PROSPECT LEFFERTS GARDEN TWO-BEDROOM PRICE TRENDS



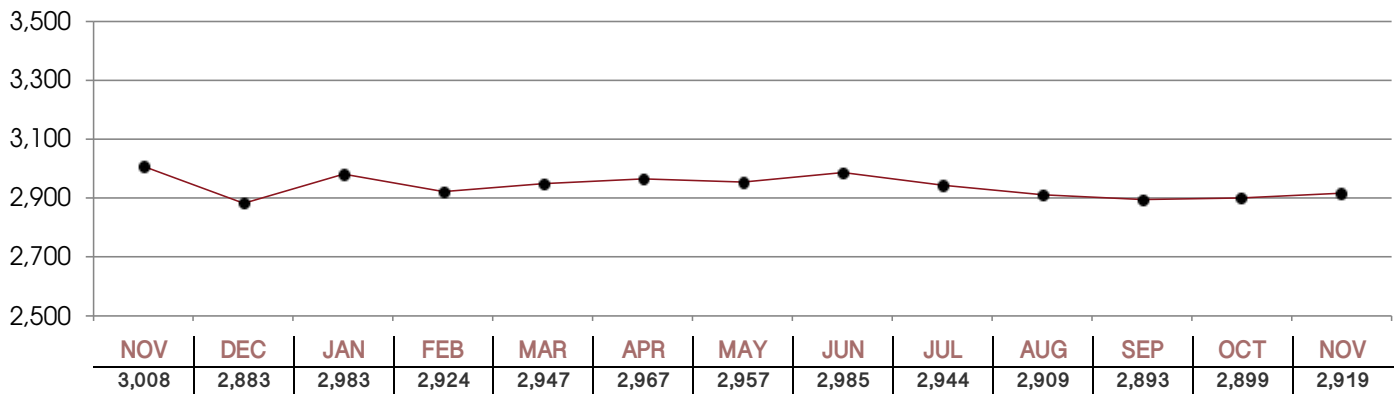
WILLIAMSBURG

THE AVERAGE RENTAL PRICE IN WILLIAMSBURG FELL BY 0.91% DURING NOVEMBER.

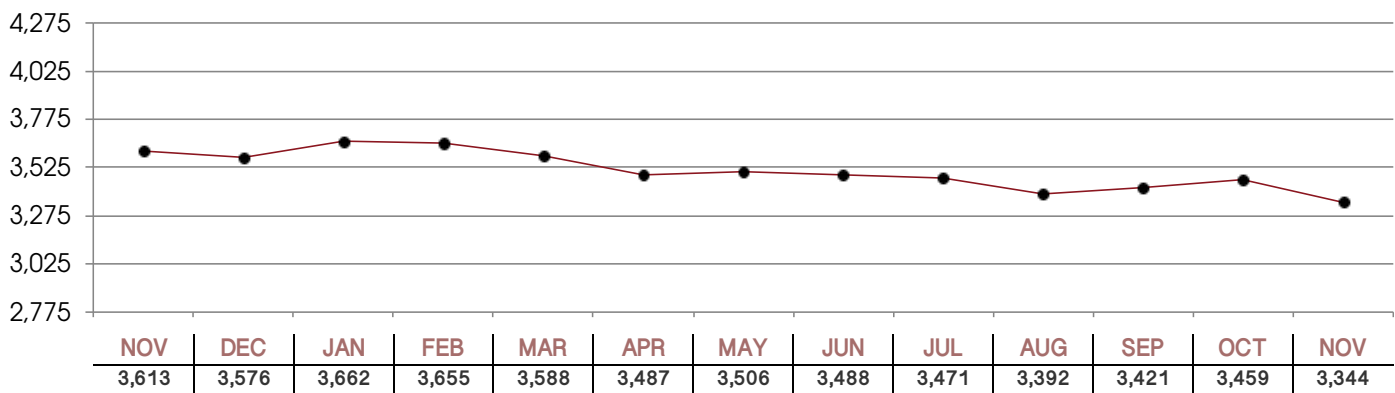
WILLIAMSBURG STUDIO PRICE TRENDS



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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