

M.N.S
REAL ESTATE
NYC

BROOKLYN

RENTAL MARKET REPORT

NOVEMBER 2019



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AVERAGE RENT

THE AVERAGE RENT IN BROOKLYN HAS DECREASED THIS MONTH.

BROOKLYN

↓2.17%
CHANGE

\$3,040
OCTOBER 2019

\$2,974
NOVEMBER 2019

A QUICK LOOK

BROOKLYN

Thanks to typical rental market seasonality, along with the addition of Borough/Sunset Park to this report, the average rental price in Brooklyn fell by 2.17% through November, from \$3,040.45 to \$2,974.39. The average rental price for a studio unit fell by 0.93%, from \$2,392.62 to \$2,370.29. The average rental price for a one-bedroom unit fell by 2.67%, from \$2,875.81 to \$2,798.95. The average rental price for a two-bedroom unit fell by 4.31%, from \$3,852.92 to \$3,686.72. Year-over-year, rental prices are up across-the-board, with studio, one-bedroom, and two-bedroom prices increasing by 4.51%, 4.02%, and 7.43%, respectively.

Out of the now sixteen neighborhoods tracked by this report, nine experienced price corrections of some kind: Bay Ridge (-1.1%), Bedford-Stuyvesant (-0.3%), Bushwick (-1.8%), Clinton Hill (-2.1%), Crown Heights (-2.6%), Downtown Brooklyn (-1.1%), Greenpoint (-3.1%), Park Slope (-0.04%), and Prospect Lefferts Gardens/Flatbush (-3.7%). This past month, the most expensive units by average rent in Brooklyn could be found in DUMBO, while the least expensive studio and one-bedroom units were in Bay Ridge. The least expensive two-bedroom units were in Borough/Sunset Park.

NOTABLE TRENDS

BROOKLYN

TYPE	MOST EXPENSIVE	LEAST EXPENSIVE
Studios	Dumbo \$3,504	Bay Ridge \$1,466
One bedrooms	Dumbo \$4,354	Bay Ridge \$1,732
Two bedrooms	Dumbo \$6,171	Borough/Sunset Park \$2,191

WHERE PRICES DECREASED



BAY RIDGE
Studios -1.0%
Two-Bedroom -2.0%

BED STUY
Studios -1.6%
One-Bedroom -1.1%

BOERUM HILL
One-Bedroom -1.5%
Two-Bedroom -0.4%

BROOKLYN HEIGHTS
One-Bedroom -4.7%
Two-Bedroom -0.2%

BUSHWICK
Studios -3.0%
One-Bedroom -0.2%
Two-Bedroom -2.2%

CLINTON HILL
Studios -4.6%
One-Bedroom -3.7%

COBBLE HILL
One-Bedroom -0.5%
Two-Bedroom -11.6%

CROWN HEIGHTS
Studios -0.5%
One-Bedroom -3.2%
Two-Bedroom -3.5%

DOWNTOWN BK
Studios -0.8%
One-Bedroom -3.0%

FORT GREENE
One-Bedroom -0.6%

GREENPOINT
Studios -2.7%
Two-Bedroom -8.7%

PARK SLOPE
Studios -0.2%
One-Bedroom -1.9%

PLG/FLATBUSH
Studios -6.2%
One-Bedroom -1.7%
Two-Bedroom -3.5%

WILLIAMSBURG
Two-Bedroom -1.9%

WHERE PRICES INCREASED



BAY RIDGE
One-Bedroom 0.1%

BED STUY
Two-Bedroom 1.3%

BOERUM HILL
Studios 17.4%

BROOKLYN HEIGHTS
Studios 9.2%

CLINTON HILL
Two-Bedroom 0.9%

DUMBO
Studios 3.5%
One-Bedroom 8.3%
Two-Bedroom 2.2%

DOWNTOWN BK
Two-Bedroom 0.1%

FORT GREENE
Studios 2.7%
Two-Bedroom 0.1%

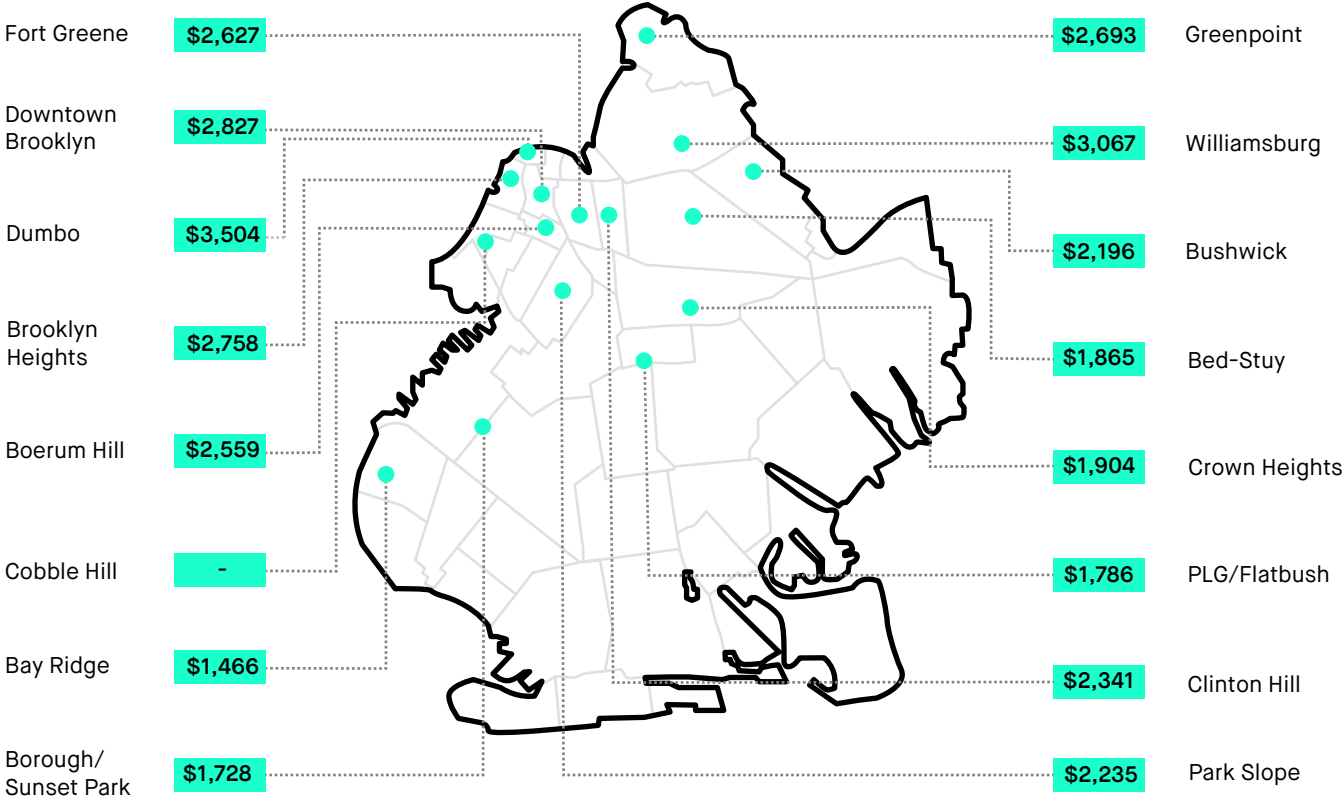
GREENPOINT
One-Bedroom 3.8%

PARK SLOPE
Two-Bedroom 1.5%

WILLIAMSBURG
Studios 3.4%
One-Bedroom 0.7%

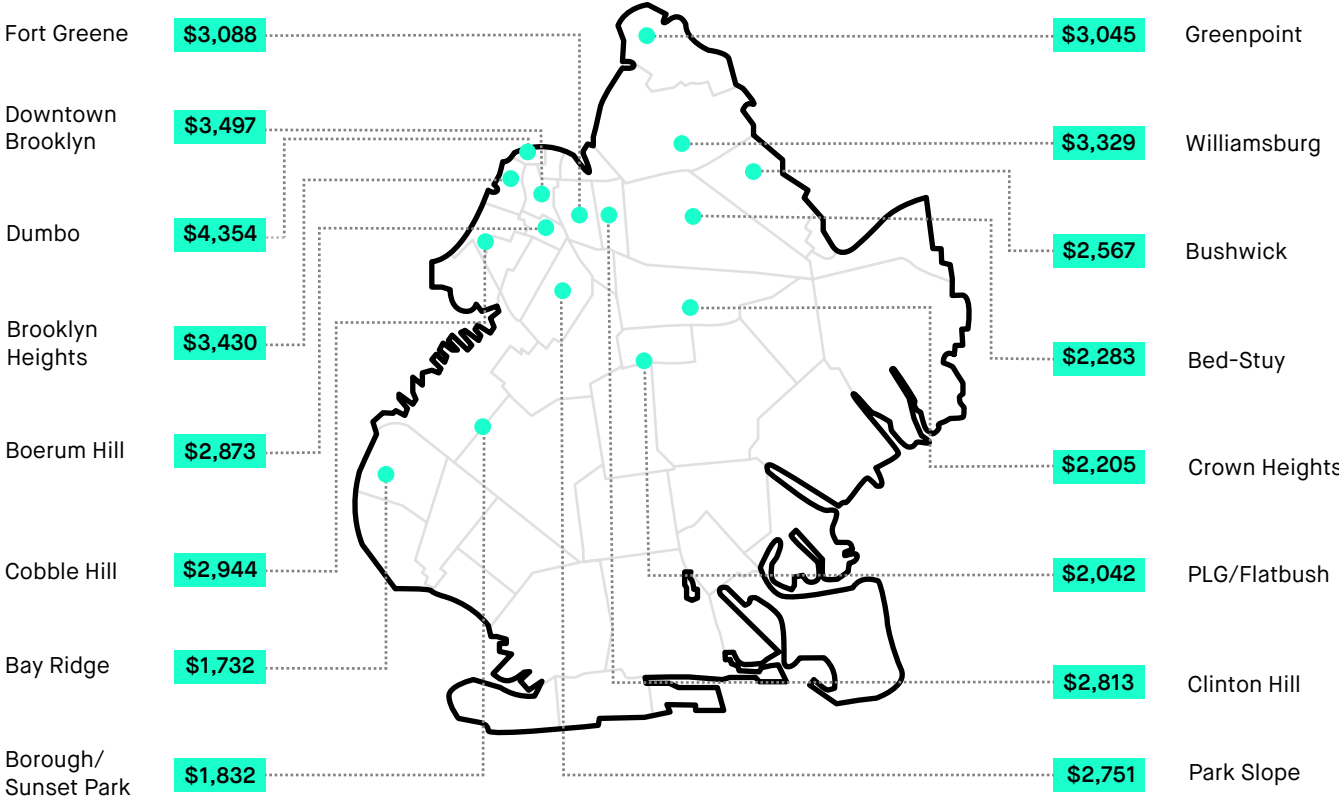
BROOKLYN AVERAGE PRICE

STUDIOS



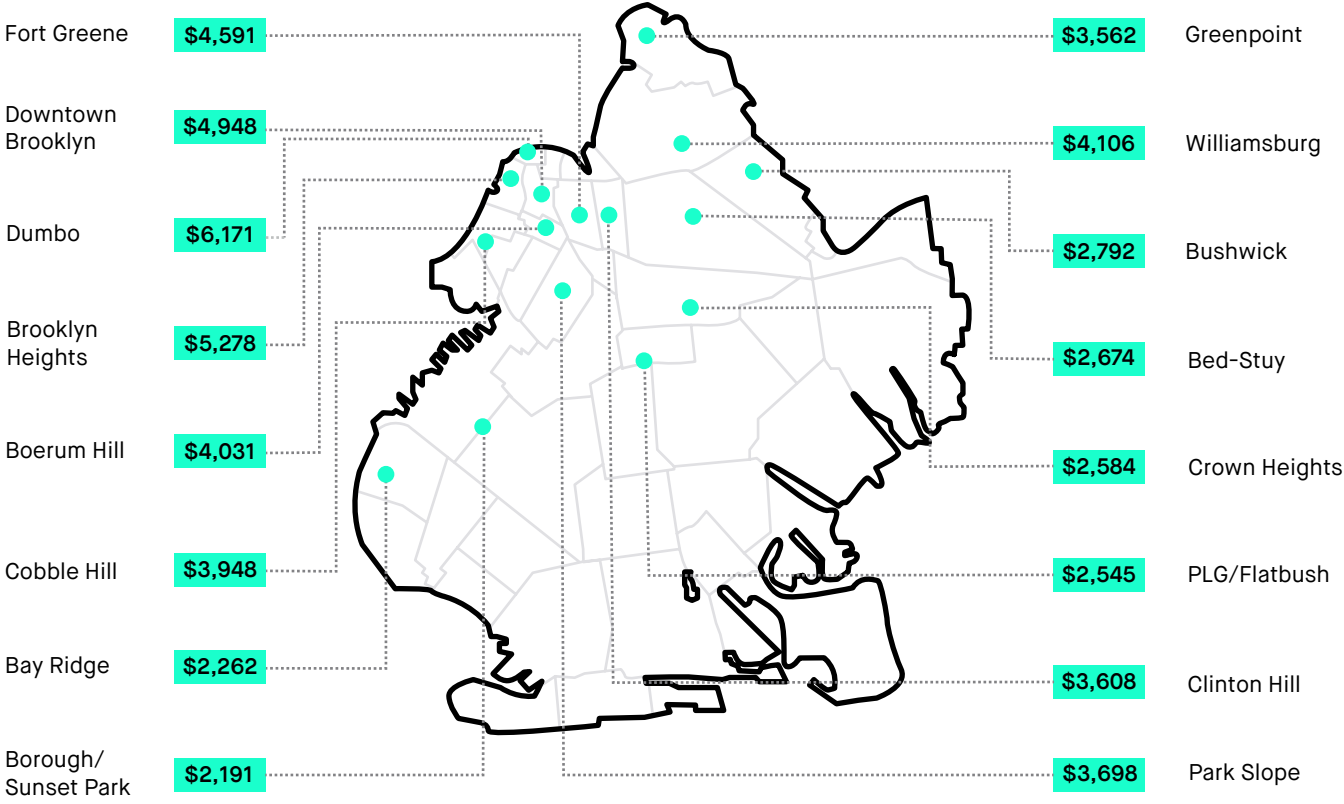
BROOKLYN AVERAGE PRICE

1 BEDROOM



BROOKLYN AVERAGE PRICE

2 BEDROOM



A QUICK LOOK

CHANGE BY NEIGHBORHOOD

YEAR OVER YEAR

BAY RIDGE	↑ 0.05%	CLINTON HILL	↑ 10.98%	FORT GREENE	↑ 5.70%
BED STUY	↑ 1.47%	COBBLE HILL	↑ 9.02%	GREENPOINT	↑ 15.76%
BOERUM HILL	↑ 13.51%	CROWN HEIGHTS	↑ 3.77%	PARK SLOPE	↑ 5.40%
BROOKLYN HEIGHTS	↑ 11.60%	DOWNTOWN BK	↑ 5.53%	PLG/FLATBUSH	↑ 1.18%
BUSHWICK	↑ 11.47%	DUMBO	↑ 2.98%	WILLIAMSBURG	↑ 19.38%

PRICE CHANGES

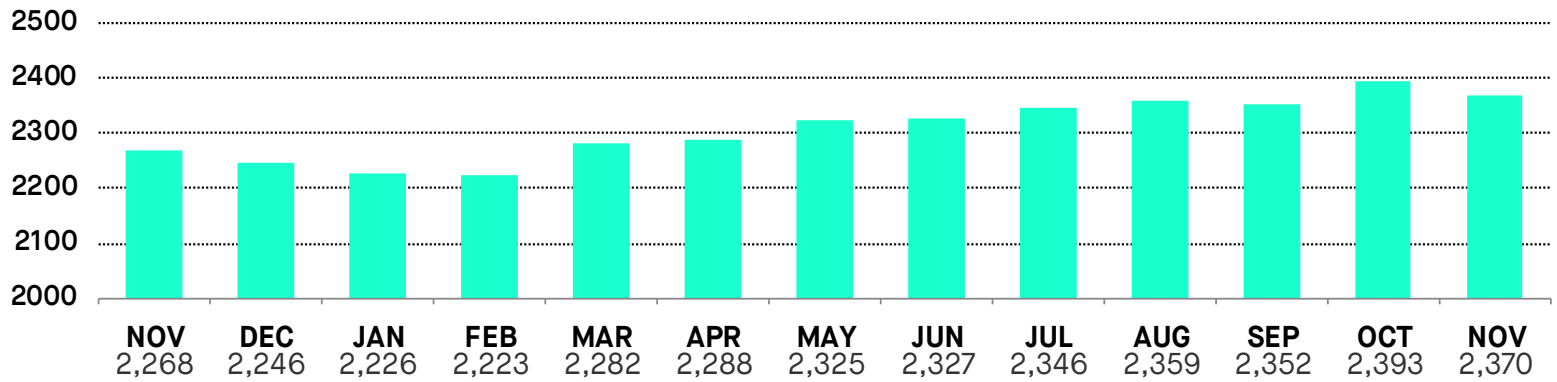
BROOKLYN RENTS:
NOVEMBER 2018 VS. NOVEMBER 2019

PRICE CHANGES

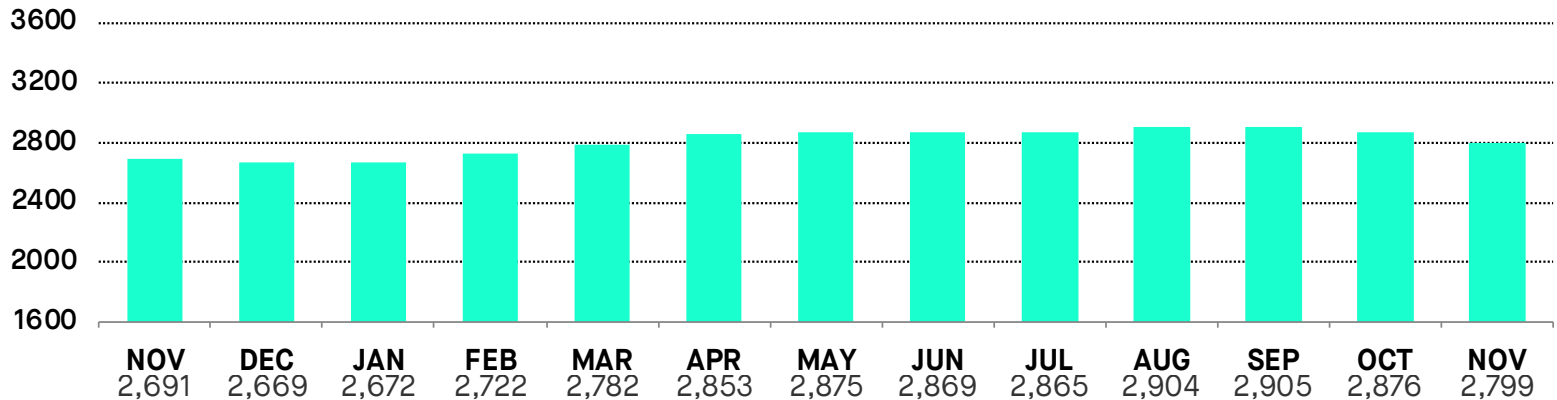
TYPE	NOVEMBER 2018	NOVEMBER 2019	CHANGE
Studios	\$2,268	\$2,370	↑ 4.5%
One bedrooms	\$2,691	\$2,799	↑ 4.0%
Two bedrooms	\$3,432	\$3,687	↑ 7.4%

PRICE TRENDS: BROOKLYN

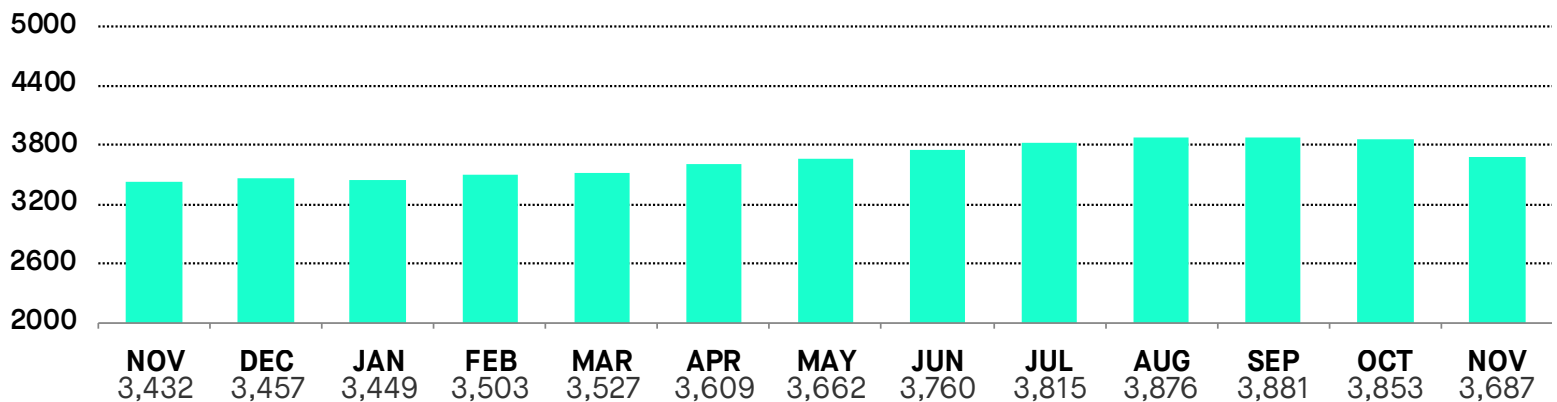
BROOKLYN STUDIO PRICE TRENDS OVER 13 MONTHS



BROOKLYN ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



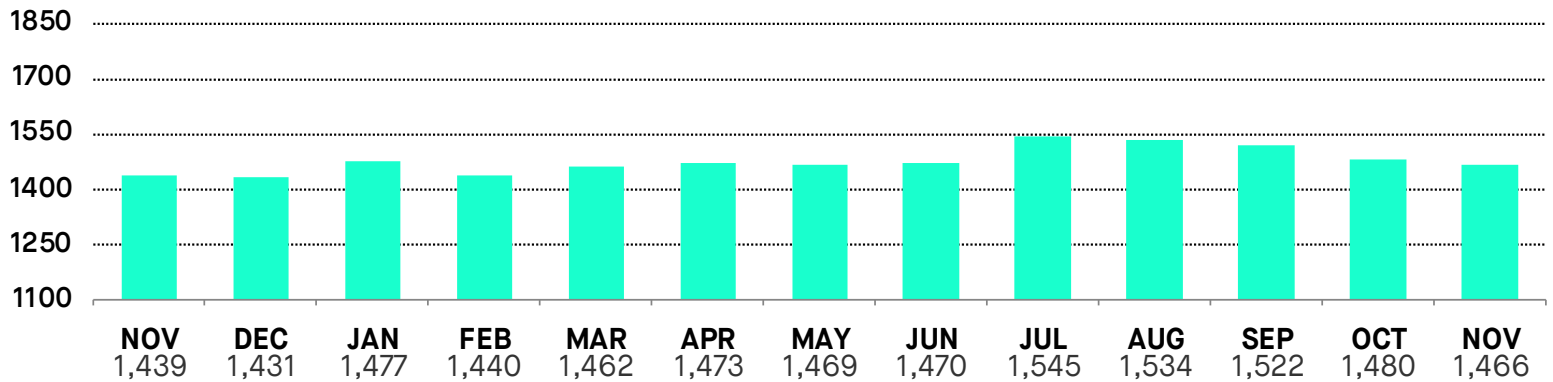
BROOKLYN TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



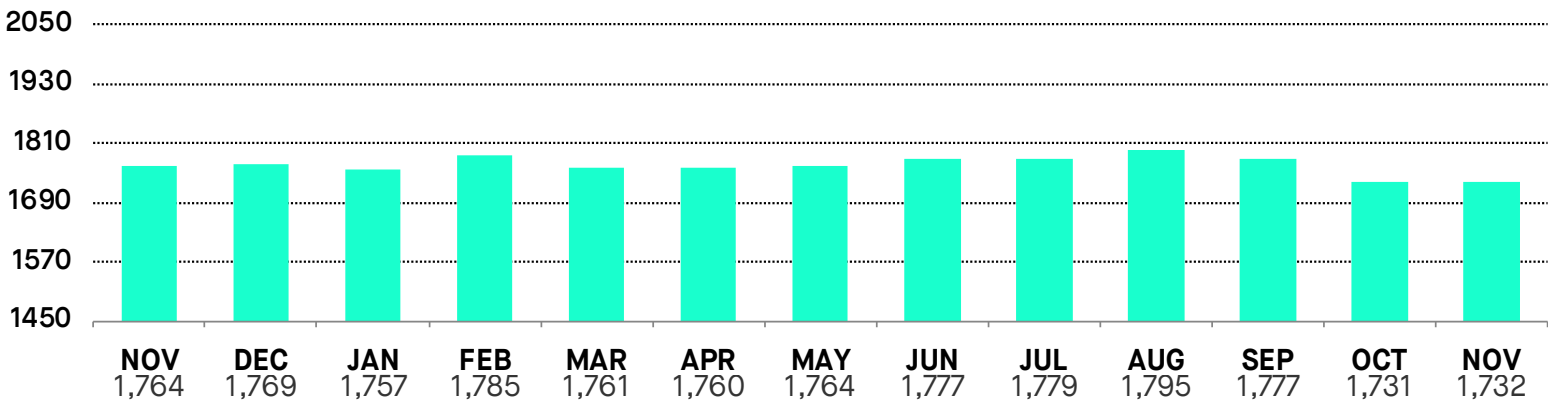
PRICE TRENDS: BAY RIDGE

OVER THE LAST MONTH, THE AVERAGE RENTAL PRICE
IN BAY RIDGE FELL BY 1.07%.

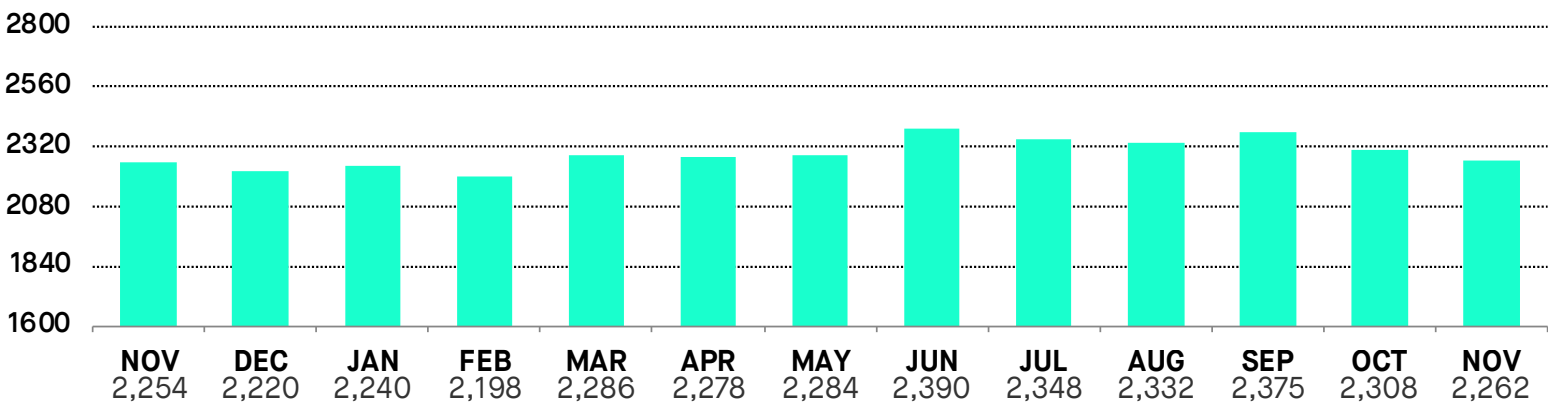
BAY RIDGE STUDIO PRICE TRENDS OVER 13 MONTHS



BAY RIDGE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



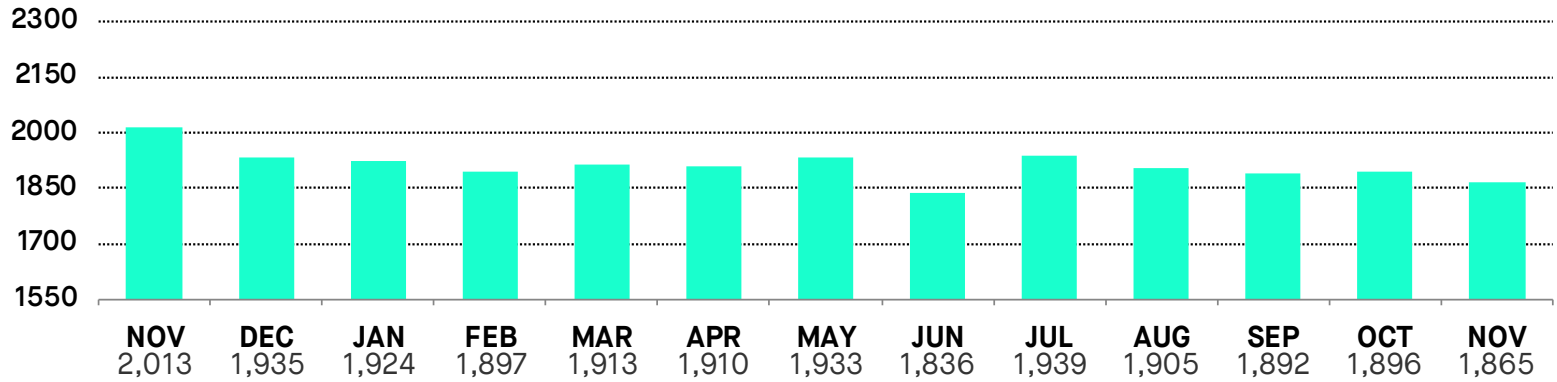
BAY RIDGE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



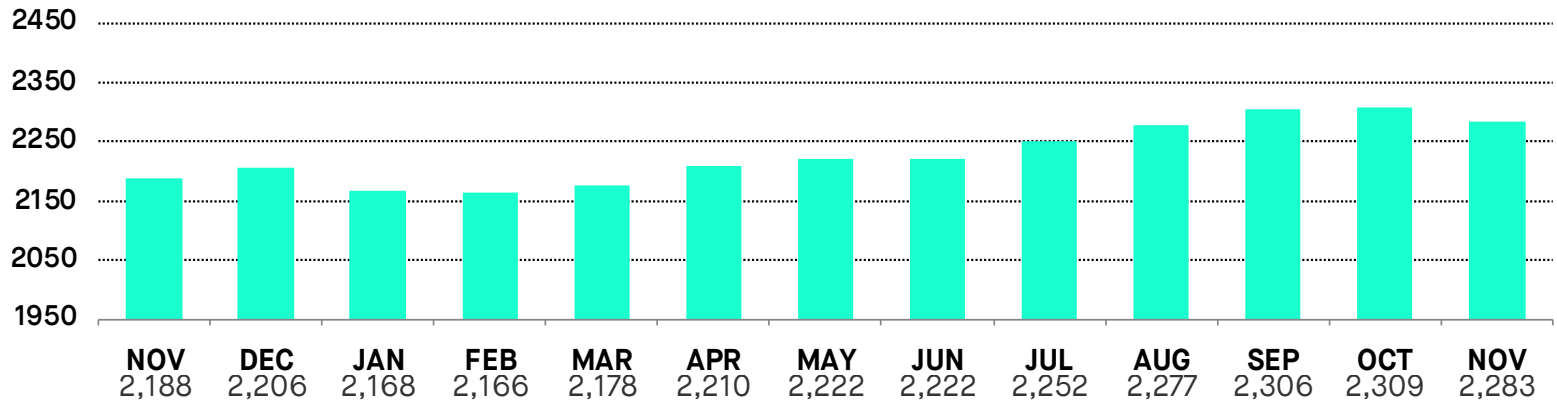
PRICE TRENDS: BEDFORD-STUYVESANT

THIS PAST MONTH, THE AVERAGE RENTAL PRICE IN BEDFORD-STUYVESANT REMAINED RELATIVELY STABLE, FALLING BY JUST 0.35%.

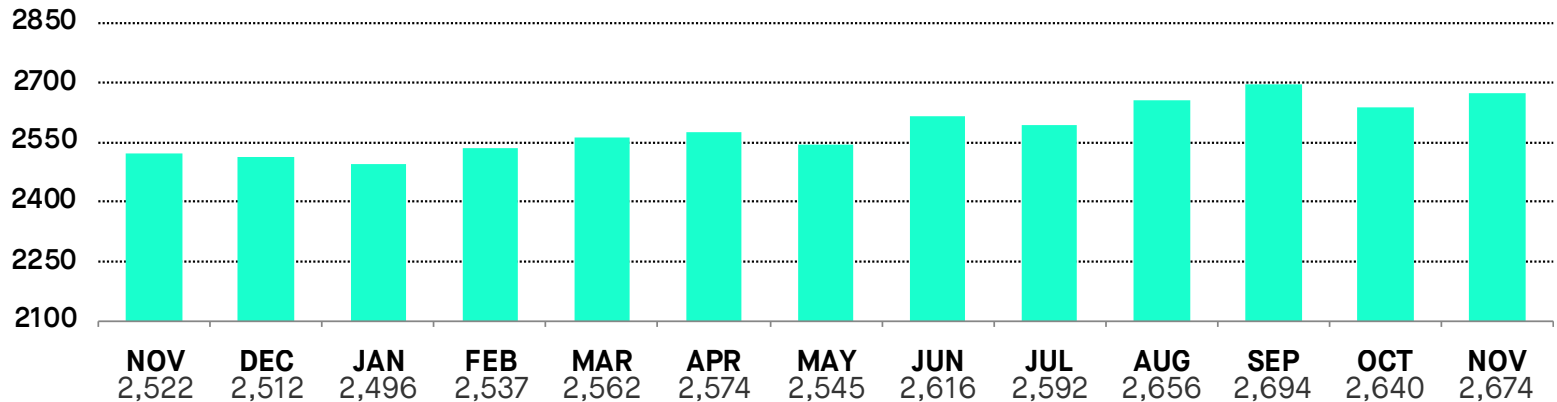
BEDFORD-STUYVESANT STUDIO PRICE TRENDS OVER 13 MONTHS



BEDFORD-STUYVESANT ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



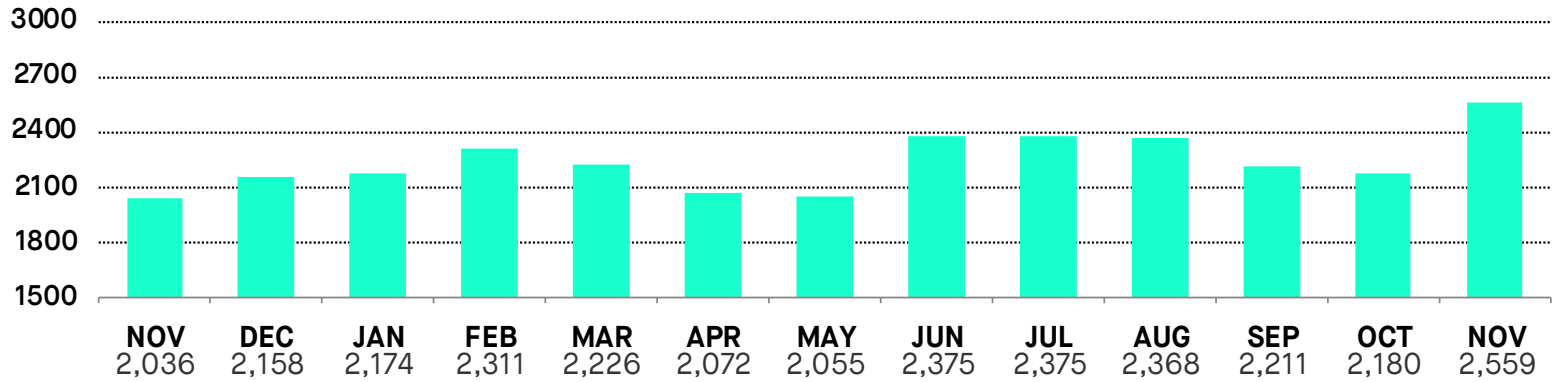
BEDFORD-STUYVESANT TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



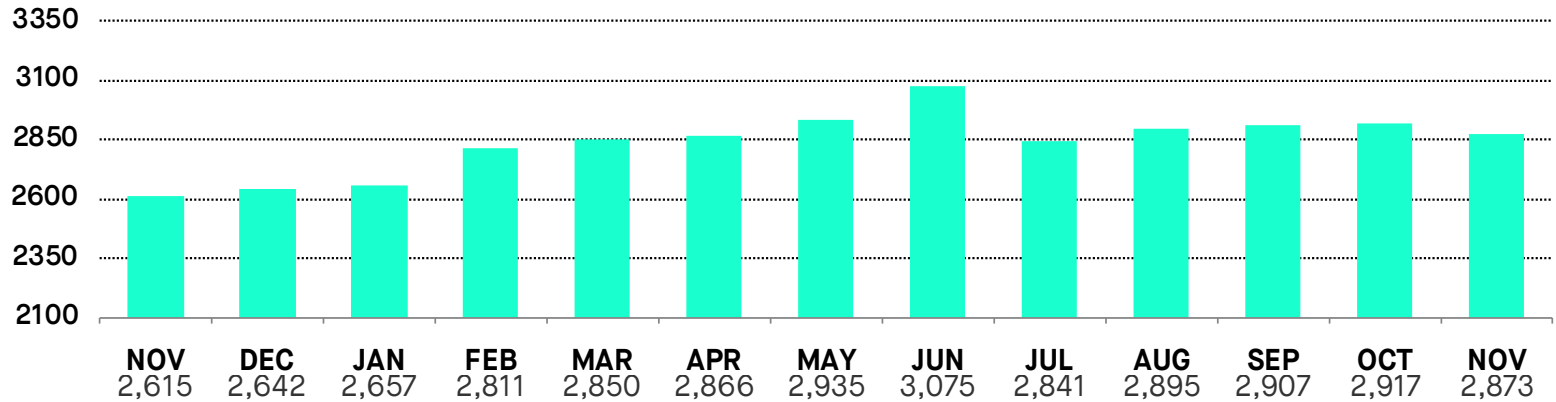
PRICE TRENDS: BOERUM HILL

THANKS TO ITS LOW INVENTORY NATURE, THE AVERAGE RENTAL PRICE FOR STUDIO IN BOERUM HILL INCREASED BY 17.36% WHILE THE OVERALL AVERAGE RENTAL PRICE INCREASED BY JUST 3.49%.

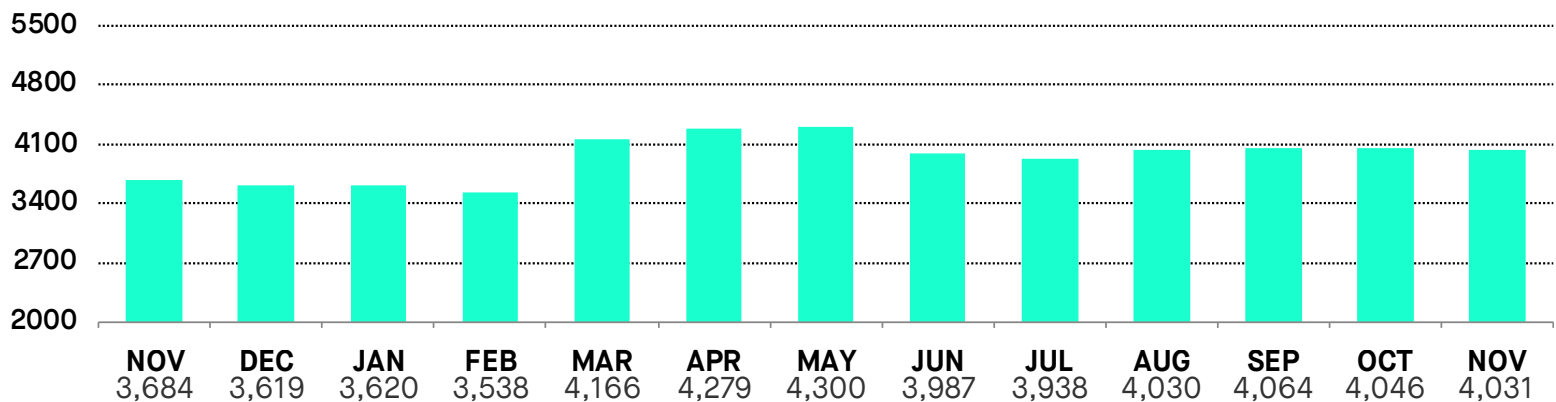
BOERUM HILL STUDIO PRICE TRENDS OVER 13 MONTHS



BOERUM HILL ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



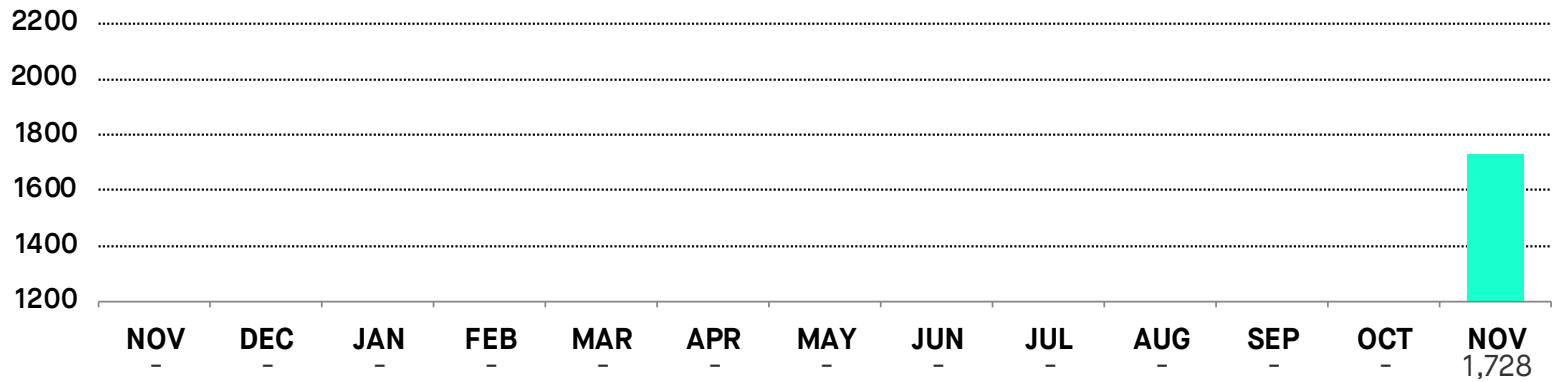
BOERUM HILL TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



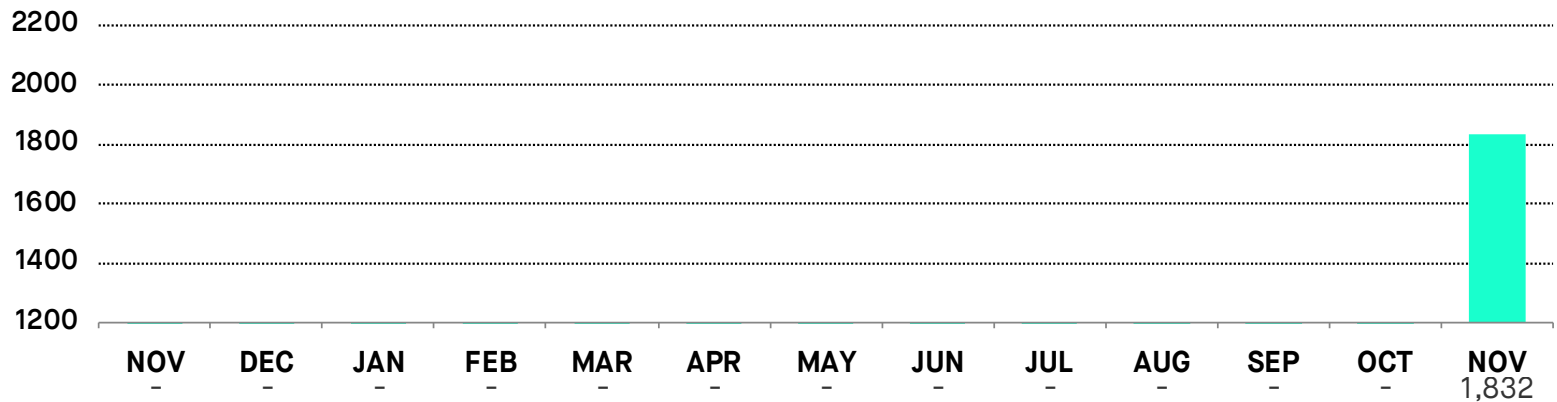
PRICE TRENDS: BOROUGH/SUNSET PARK

THIS PAST MONTH, THE AVERAGE RENTAL PRICE IN
BOROUGH/SUNSET PARK WAS \$1,916.77.

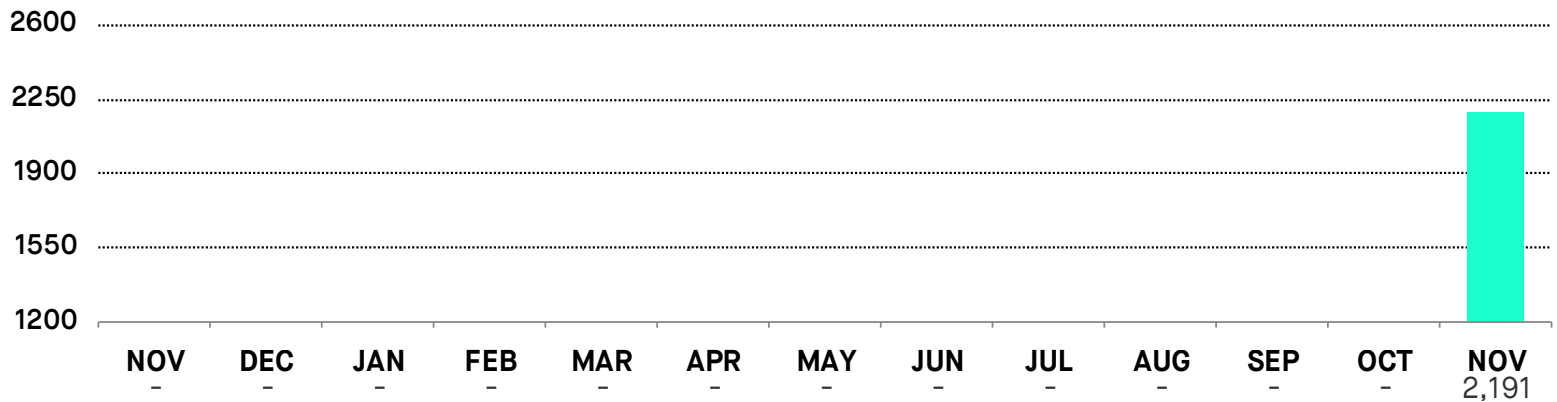
BOROUGH & SUNSET STUDIO PRICE TRENDS OVER 13 MONTHS



BOROUGH & SUNSET ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



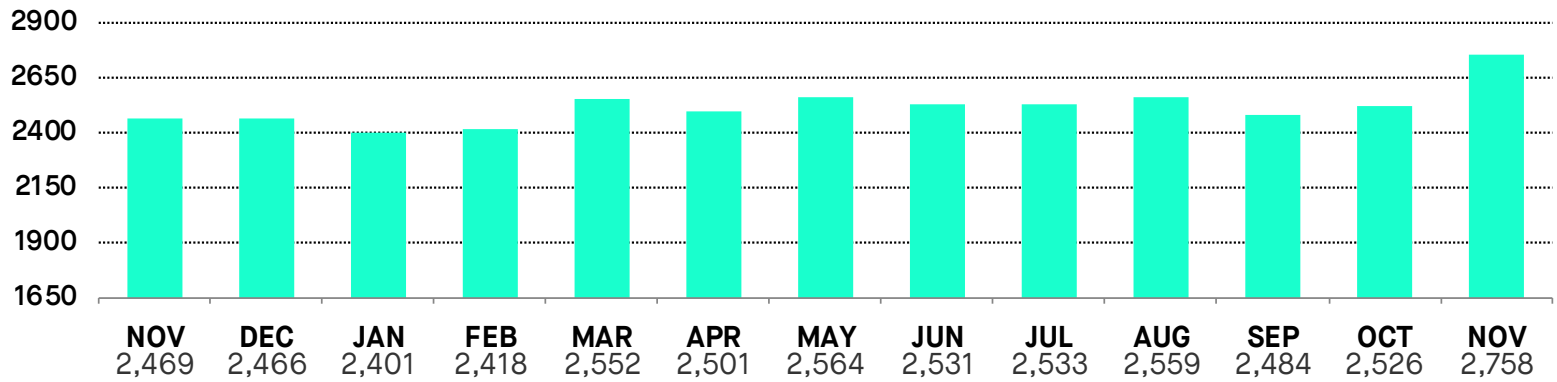
BOROUGH & SUNSET TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



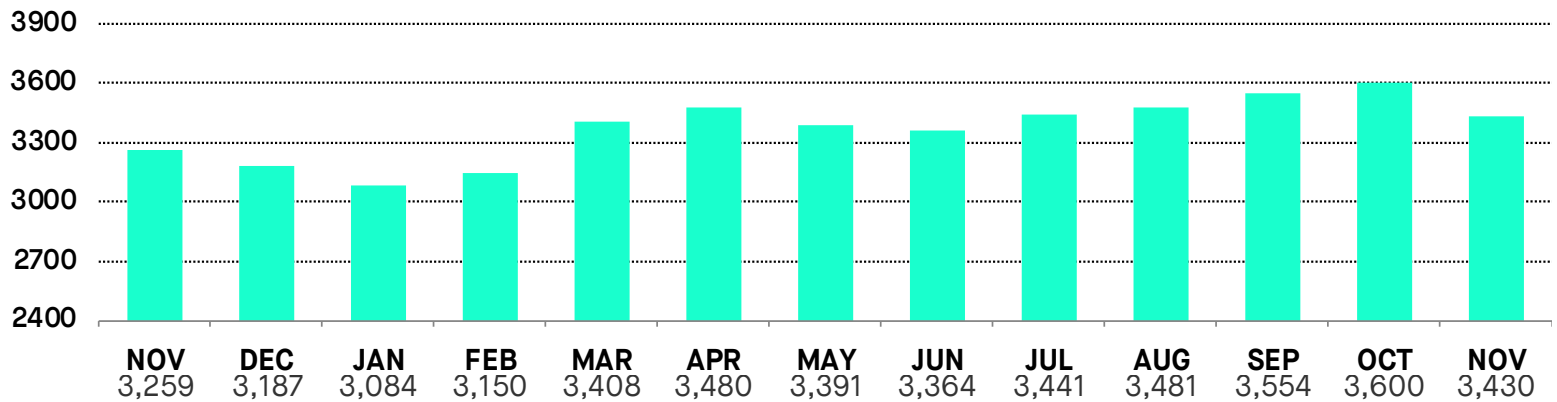
PRICE TRENDS: BROOKLYN HEIGHTS

FOLLOWING A DROP LAST MONTH, THE AVERAGE RENTAL PRICE IN BROOKLYN HEIGHTS REBOUNDED BY 0.43%. THE MAJORITY OF THIS INCREASE OCCURRED WITHIN STUDIO PRICING, WHICH INCREASED BY AN IMPRESSIVE 9.18%.

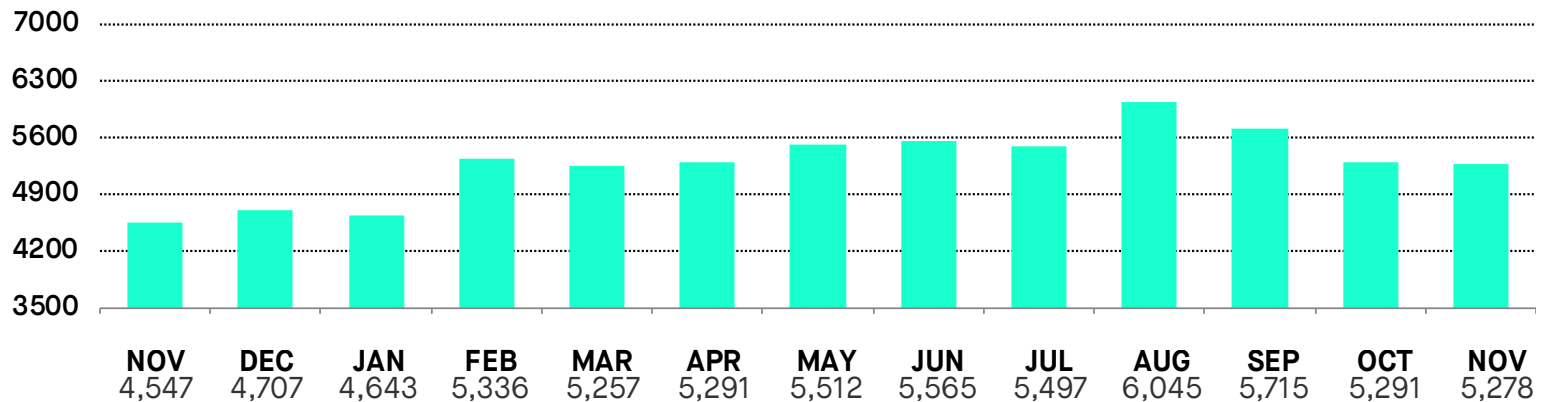
BROOKLYN HEIGHTS STUDIO PRICE TRENDS OVER 13 MONTHS



BROOKLYN HEIGHTS ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



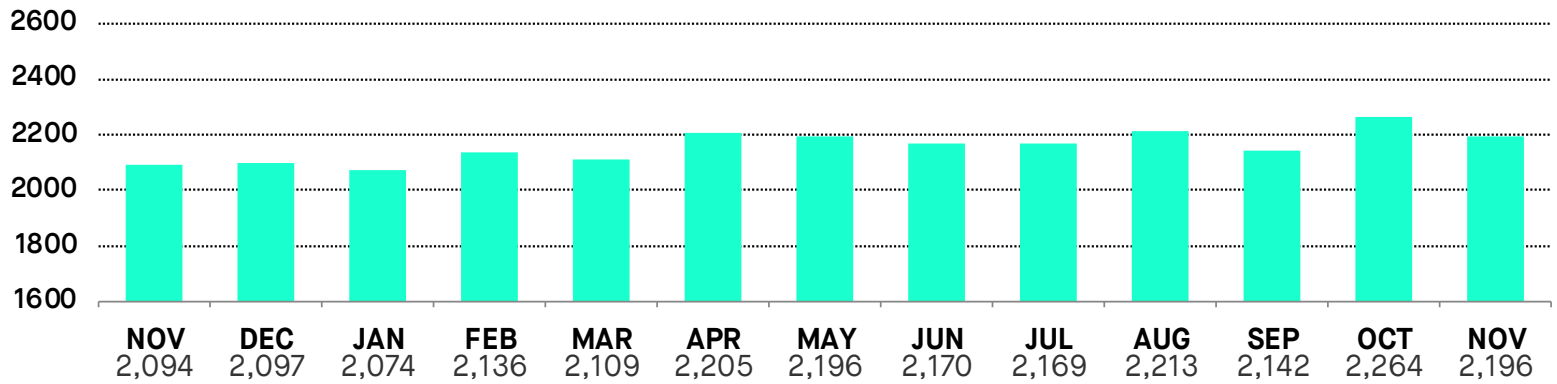
BROOKLYN HEIGHTS TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



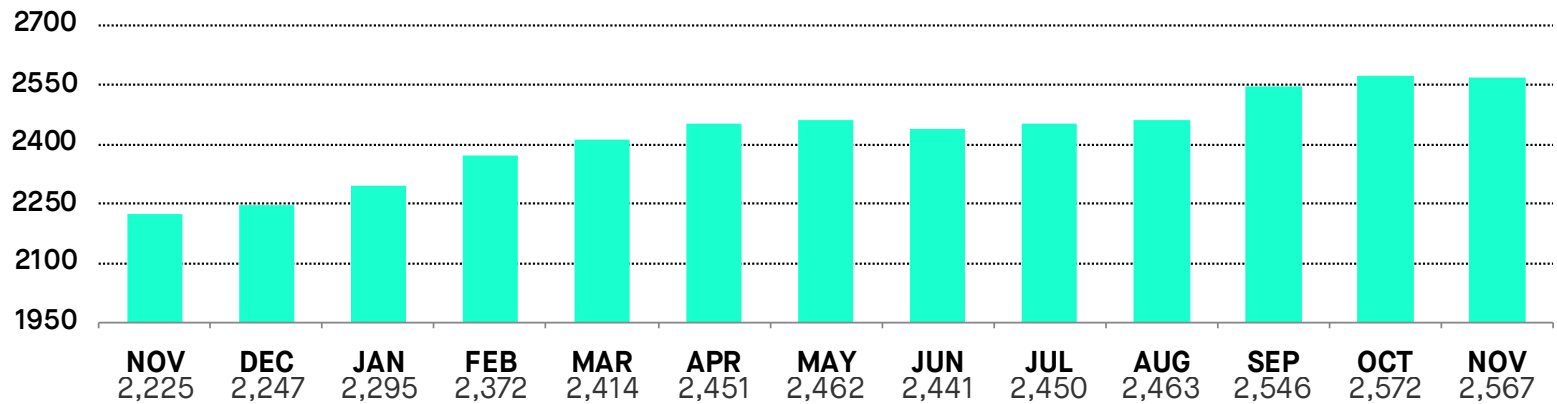
PRICE TRENDS: BUSHWICK

ADHERING TO TYPICAL RENTAL MARKET SEASONALITY, THE AVERAGE RENTAL PRICE IN BUSHWICK FELL BY 1.76%.

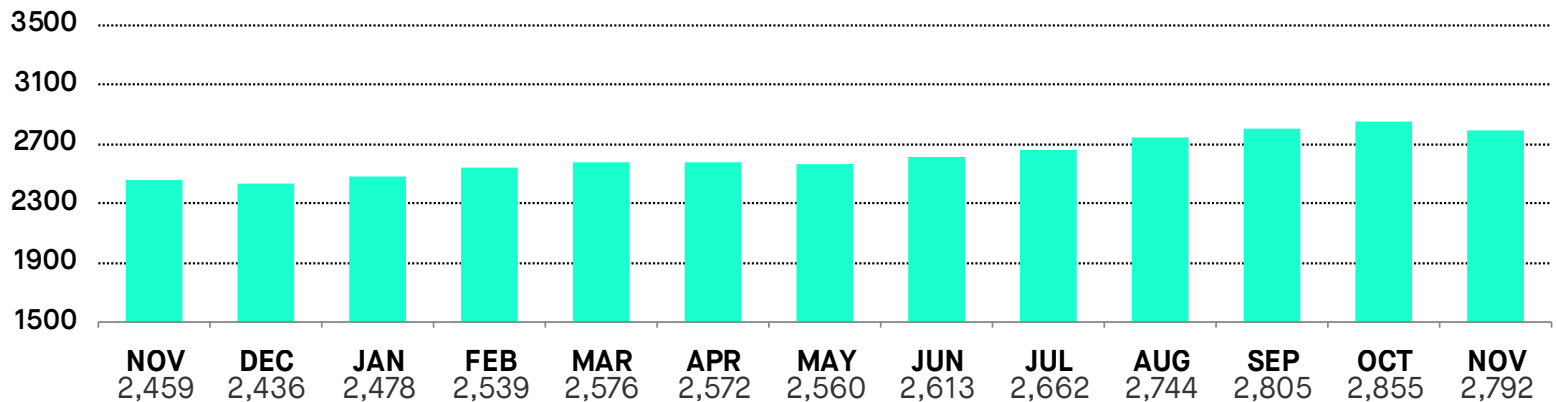
BUSHWICK STUDIO PRICE TRENDS OVER 13 MONTHS



BUSHWICK ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



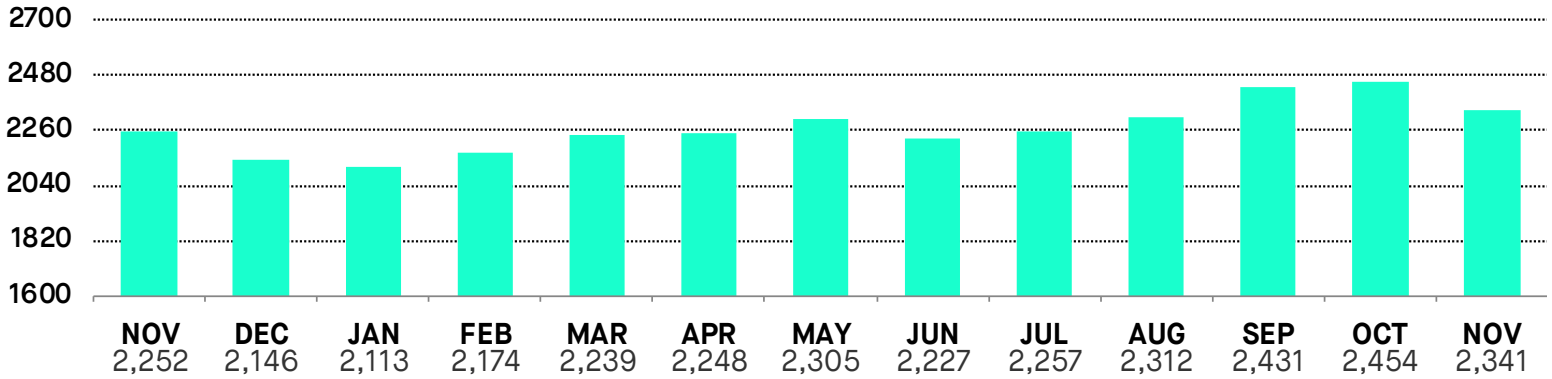
BUSHWICK TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



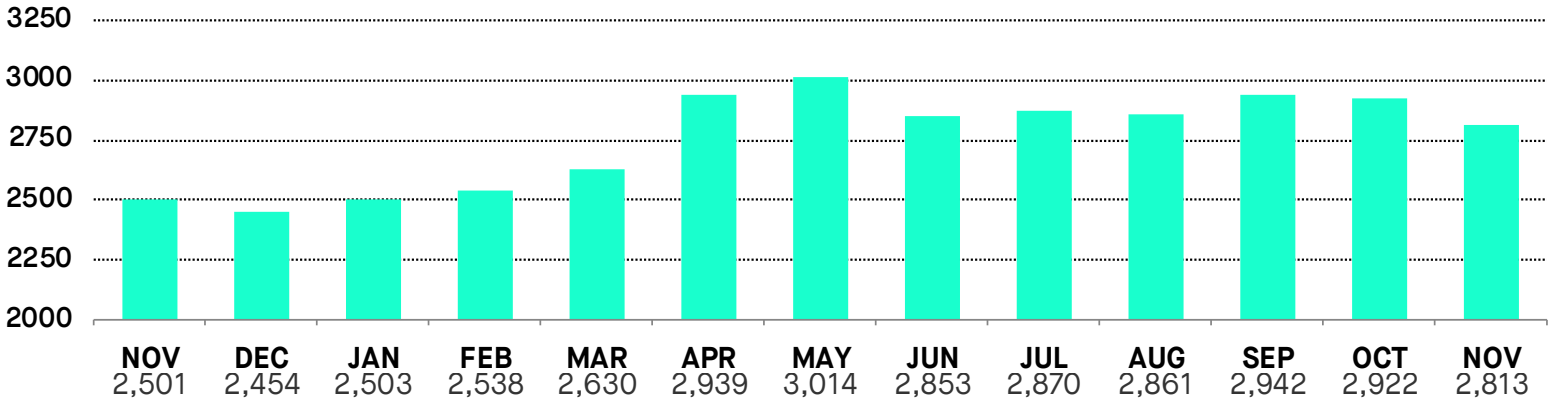
PRICE TRENDS: CLINTON HILL

CONTINUING THE TREND THAT EMERGED LAST MONTH, THE AVERAGE RENTAL PRICE FOR A UNIT IN CLINTON HILL FELL BY AN ADDITIONAL 2.12% THROUGH NOVEMBER.

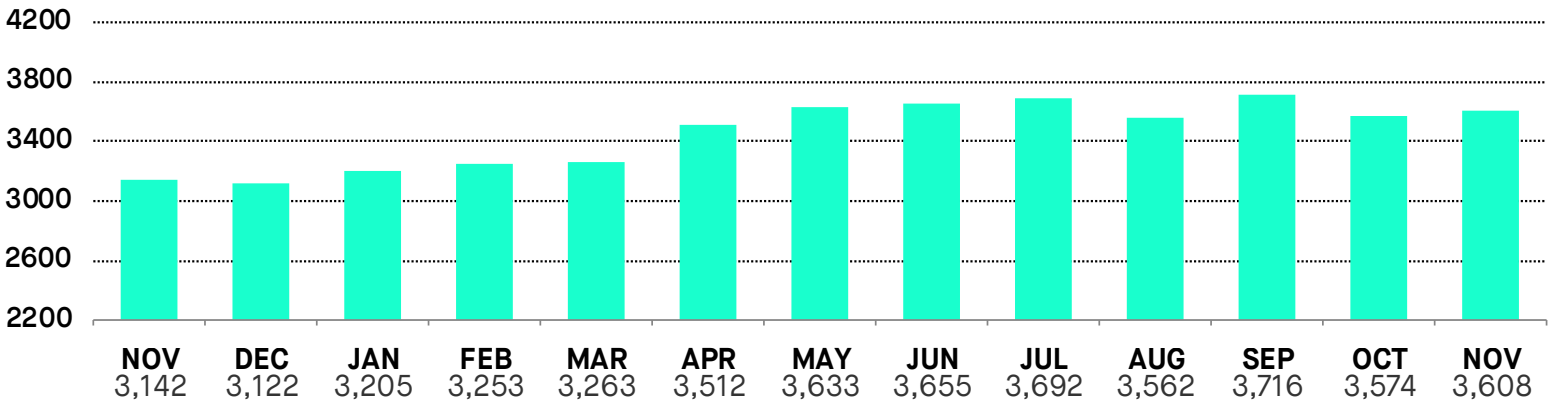
CLINTON HILL STUDIO PRICE TRENDS OVER 13 MONTHS



CLINTON HILL ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



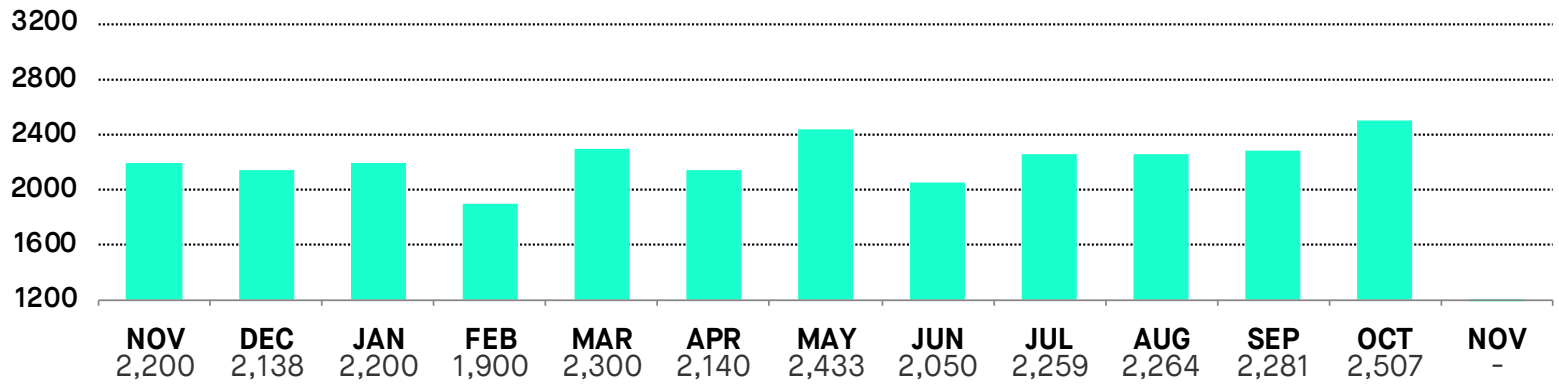
CLINTON HILL TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



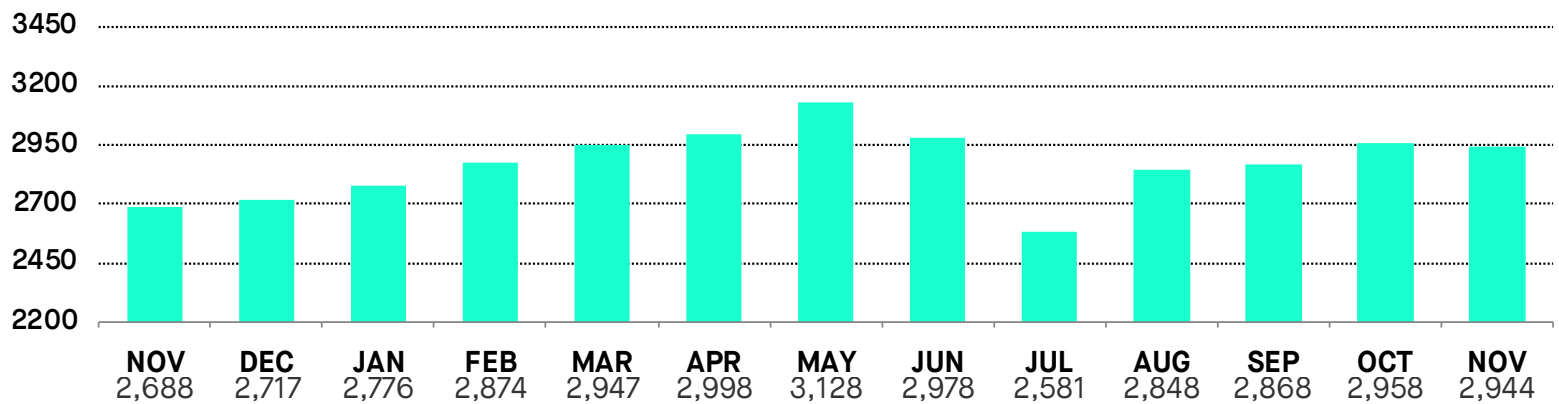
PRICE TRENDS: COBBLE HILL

DUE TO THE ABSENCE OF STUDIO INVENTORY WITHIN THE COBBLE HILL RENTAL MARKET, THE OVERALL AVERAGE PRICE INCREASED BY 4.09% THIS PAST MONTH. ONCE STUDIO INVENTORY IS REPLENISHED IN THE AREA, OVERALL PRICING CAN BE EXPECTED TO ADJUST.

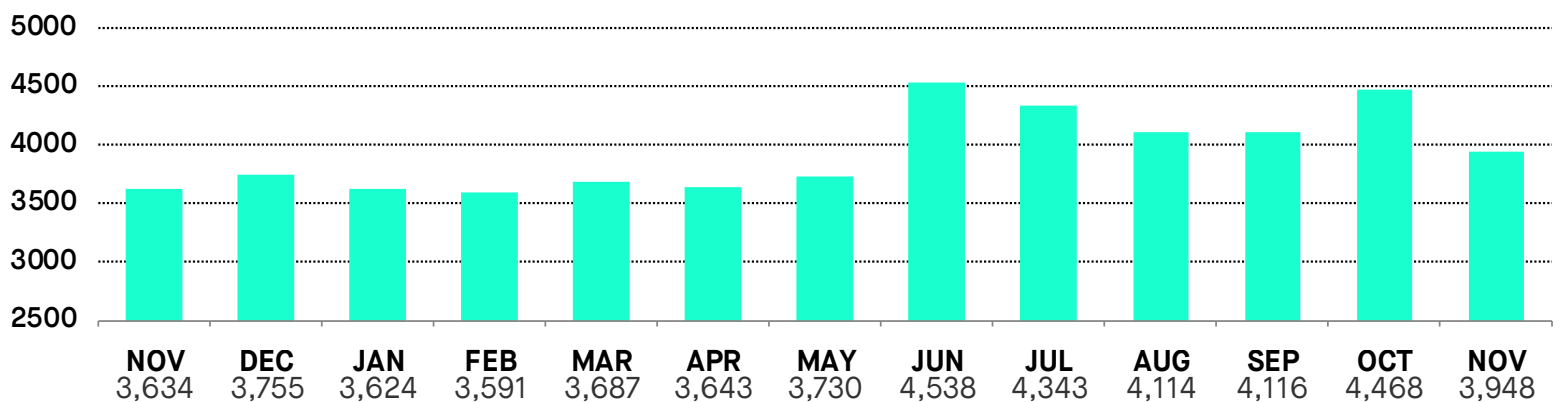
COBBLE HILL STUDIO PRICE TRENDS OVER 13 MONTHS



COBBLE HILL ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



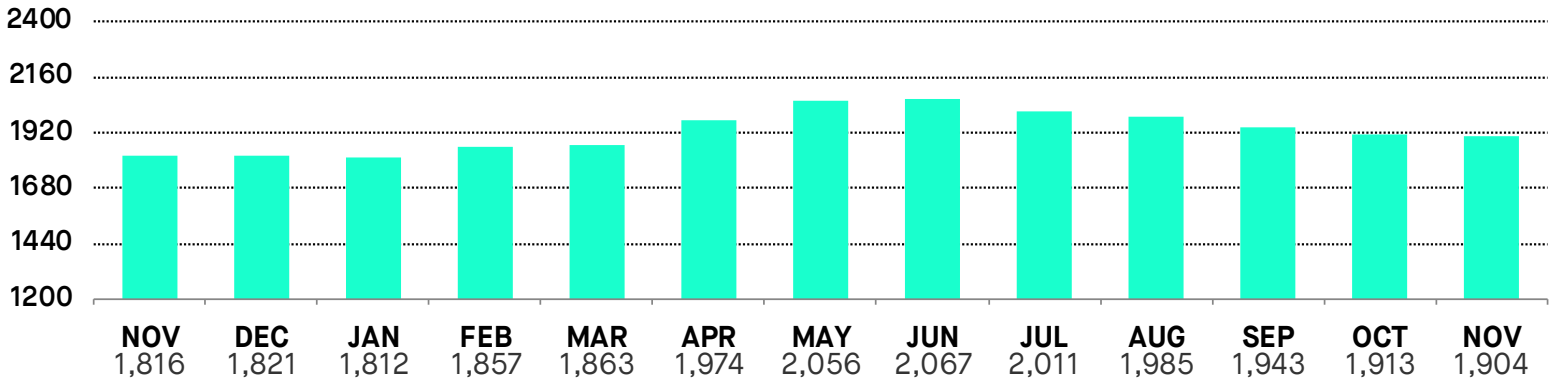
COBBLE HILL TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



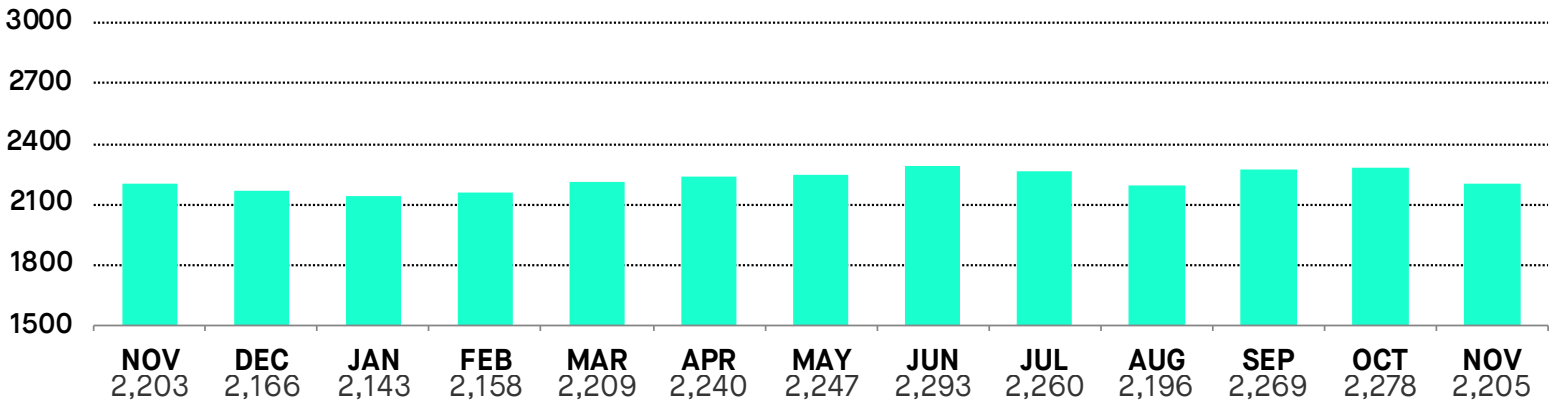
PRICE TRENDS: CROWN HEIGHTS

OVER THE LAST MONTH, THE AVERAGE RENTAL PRICE IN CROWN HEIGHTS FELL BY 2.59%.

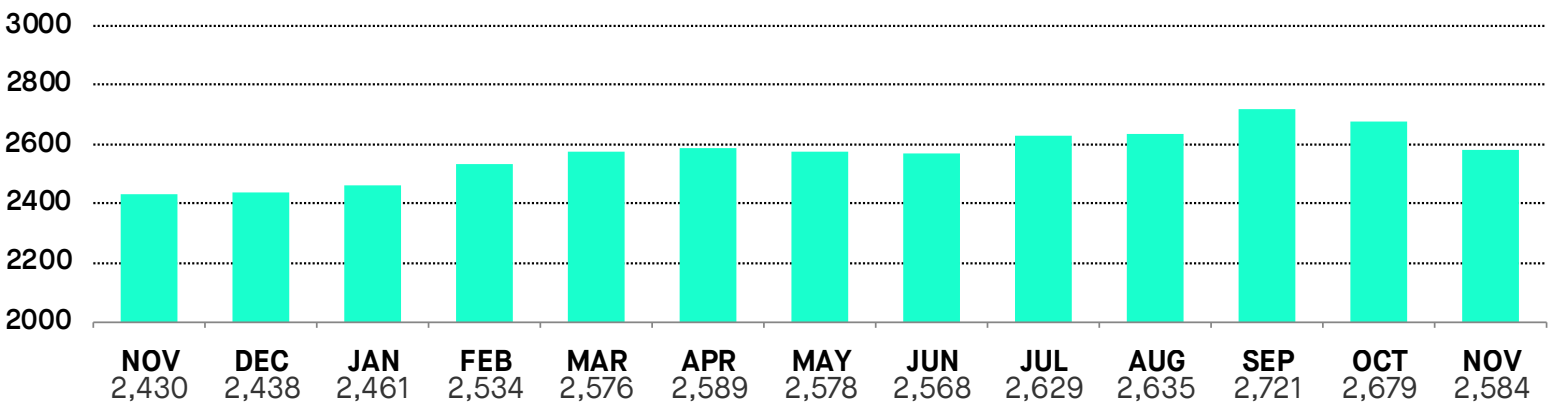
CROWN HEIGHTS STUDIO PRICE TRENDS OVER 13 MONTHS



CROWN HEIGHTS ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



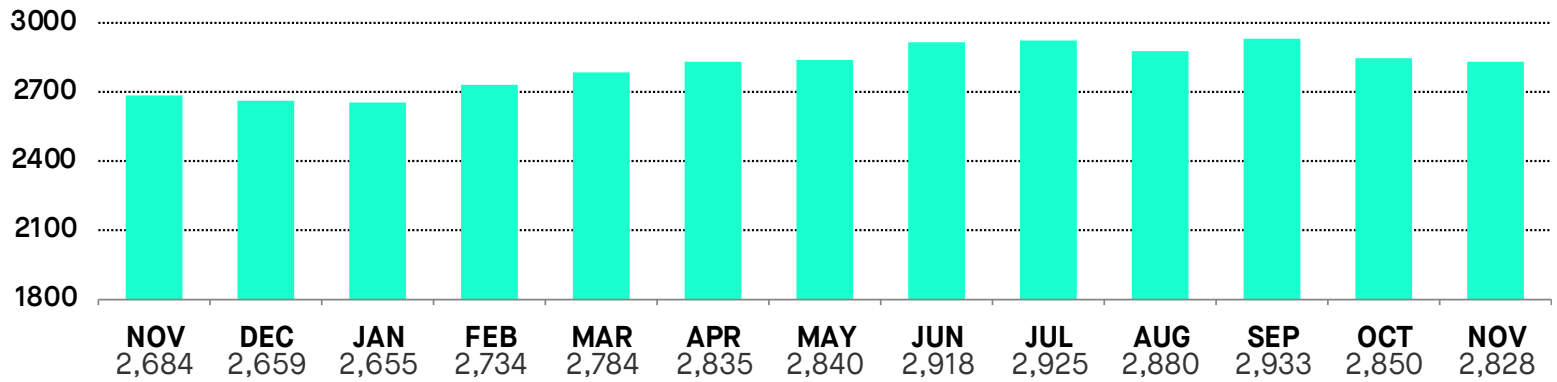
CROWN HEIGHTS TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



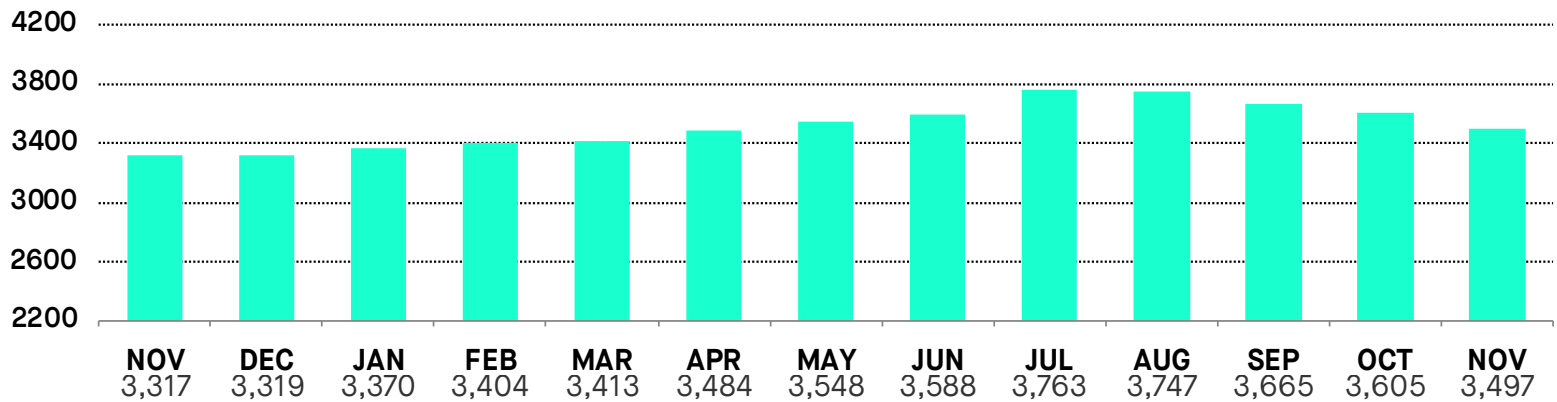
PRICE TRENDS: DOWNTOWN BROOKLYN

THIS PAST MONTH, THE AVERAGE RENTAL PRICE IN
DOWNTOWN BROOKLYN FELL BY 1.08%.

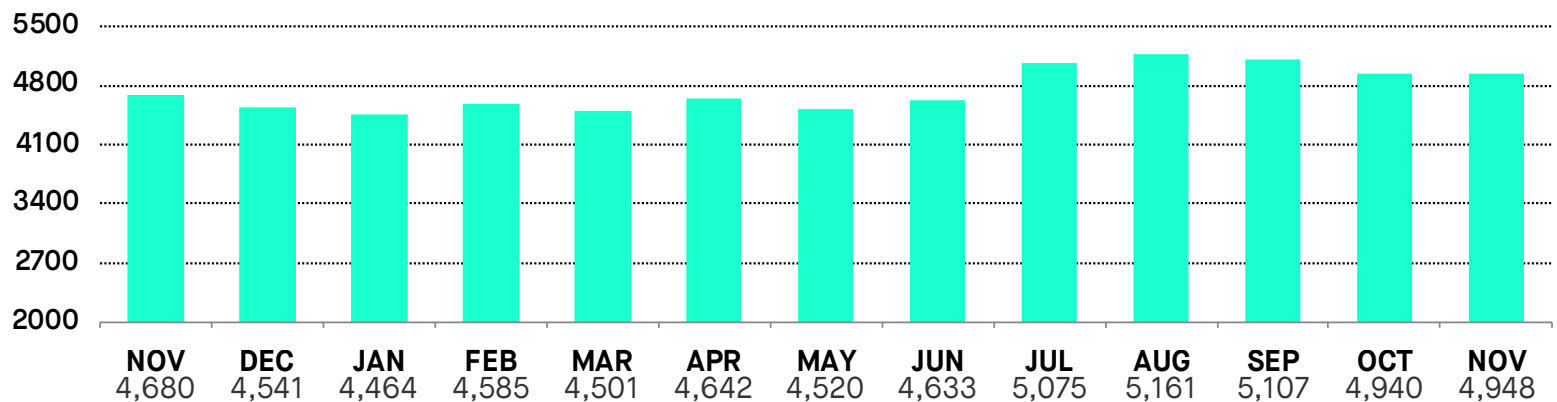
DOWNTOWN BROOKLYN STUDIO PRICE TRENDS OVER 13 MONTHS



DOWNTOWN BROOKLYN ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



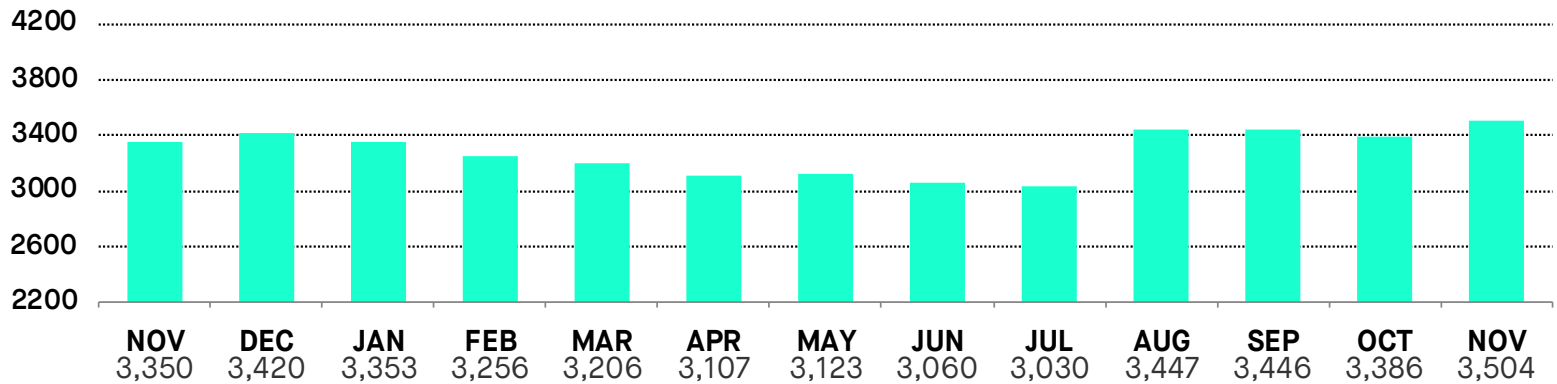
DOWNTOWN BROOKLYN TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



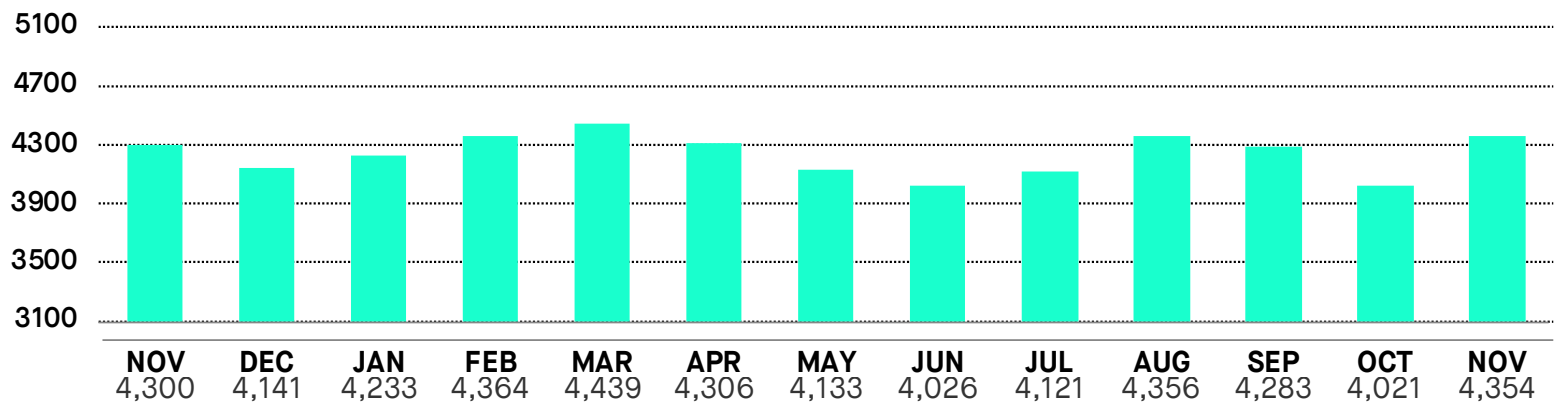
PRICE TRENDS: DUMBO

FOLLOWING TWO MONTHS OF DROPS, THE AVERAGE RENTAL PRICE IN DUMBO INCREASED BY 4.32%. THIS INCREASE IS THE RESULT OF LOW INVENTORY IN THE AREA, WHICH CAN OFTEN LEAD TO MONTH-OVER-MONTH PRICE FLUCTUATIONS.

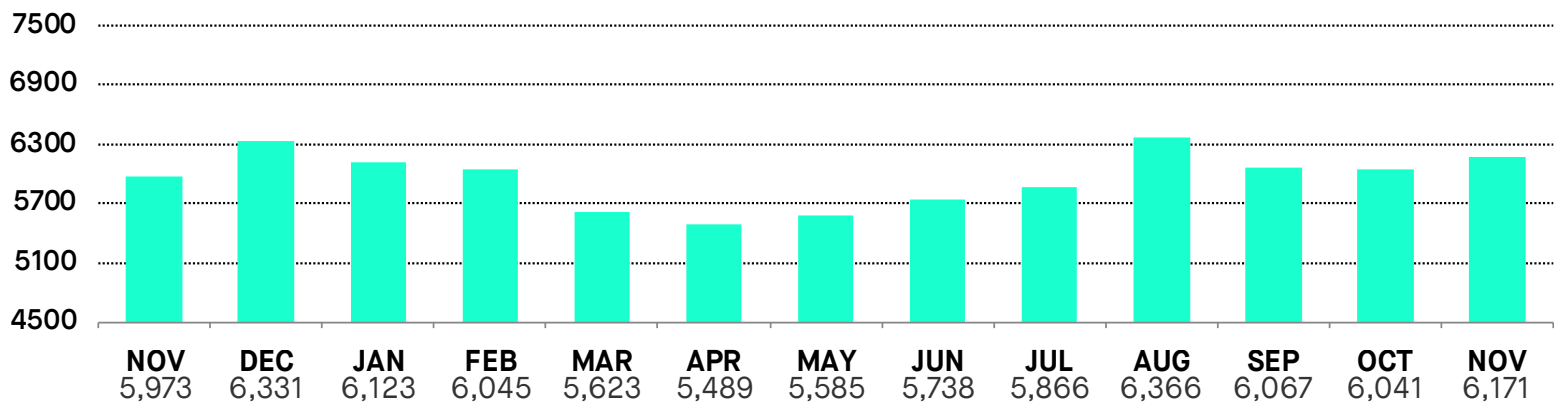
DUMBO STUDIO PRICE TRENDS OVER 13 MONTHS



DUMBO ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



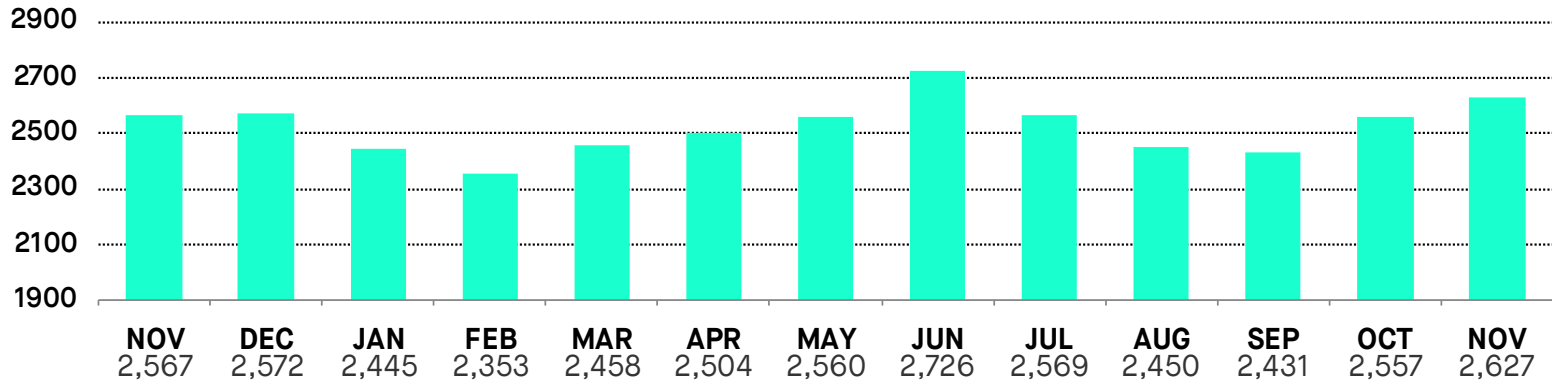
DUMBO TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



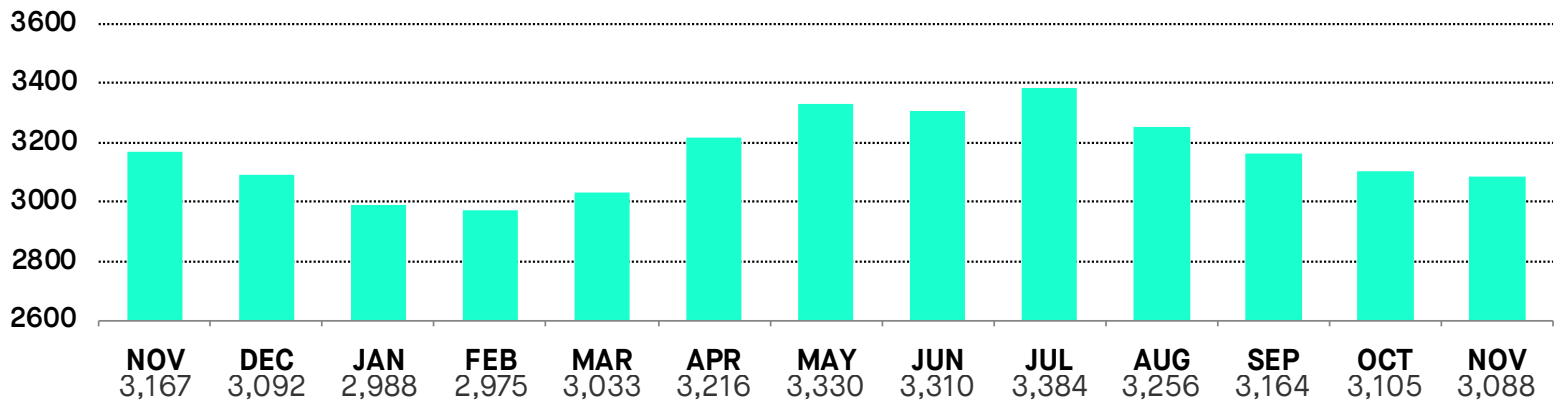
PRICE TRENDS: FORT GREENE

REMAINING STABLE, THE AVERAGE RENTAL PRICE IN FORT GREENE INCREASED BY 0.55% THROUGH NOVEMBER.

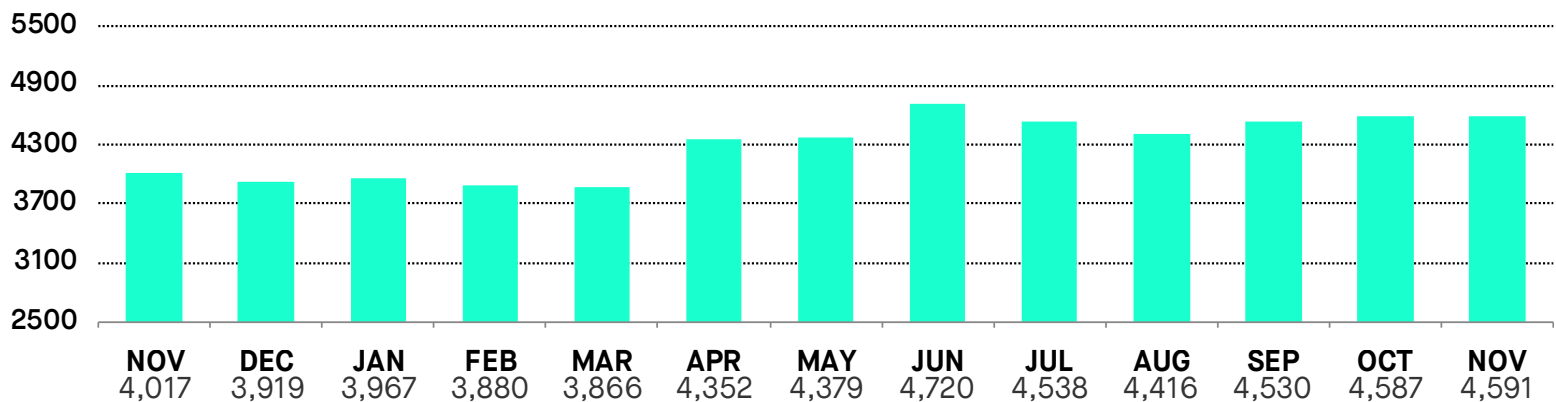
FORT GREENE STUDIO PRICE TRENDS OVER 13 MONTHS



FORT GREENE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



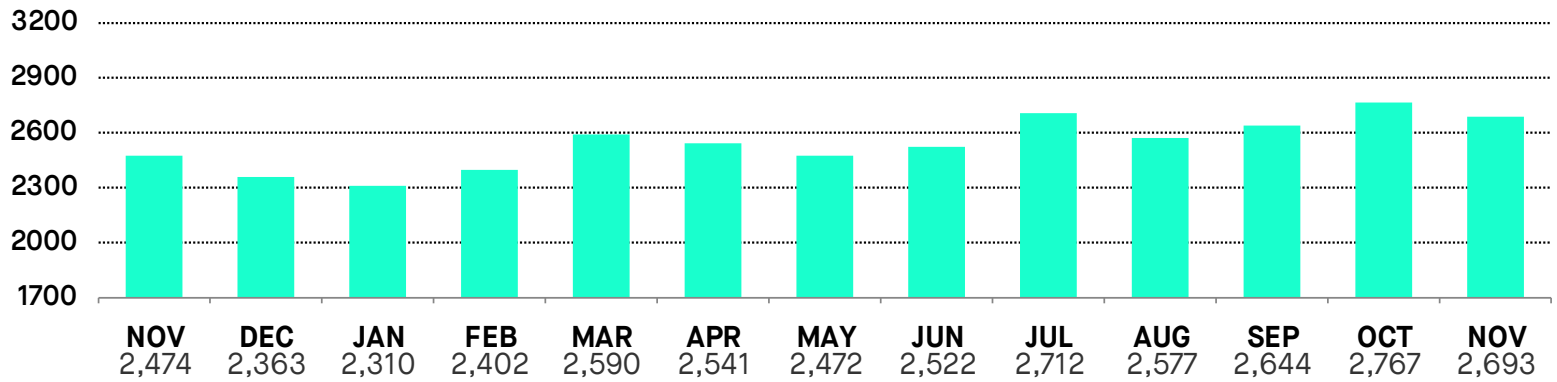
FORT GREENE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



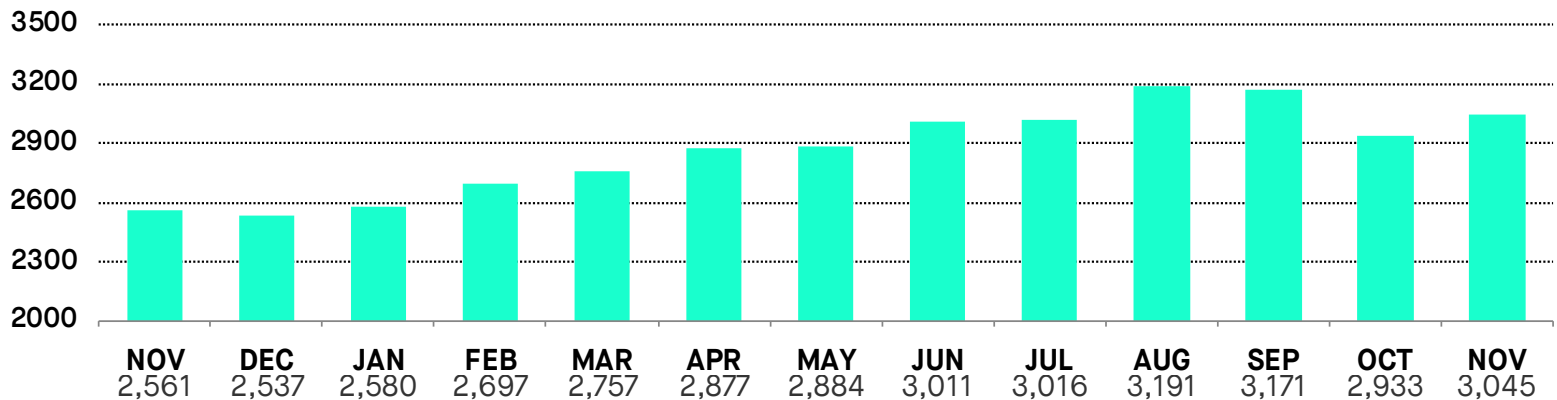
PRICE TRENDS: GREENPOINT

FOR THE SECOND MONTH IN A ROW, RENTAL PRICES IN GREENPOINT EXPERIENCED A DROP, THIS TIME FALLING BY 3.13%.

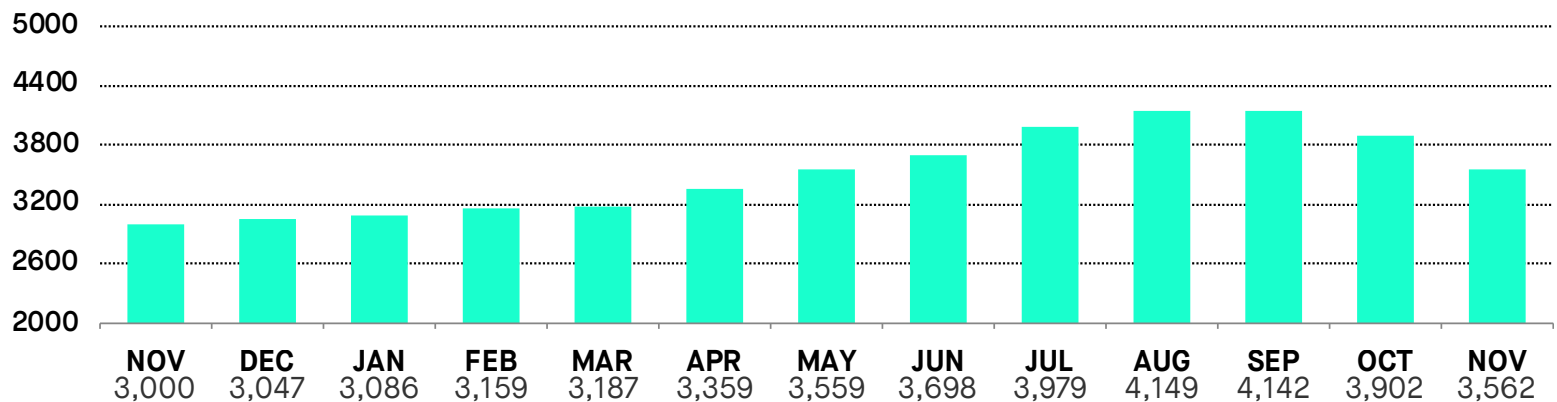
GREENPOINT STUDIO PRICE TRENDS OVER 13 MONTHS



GREENPOINT ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



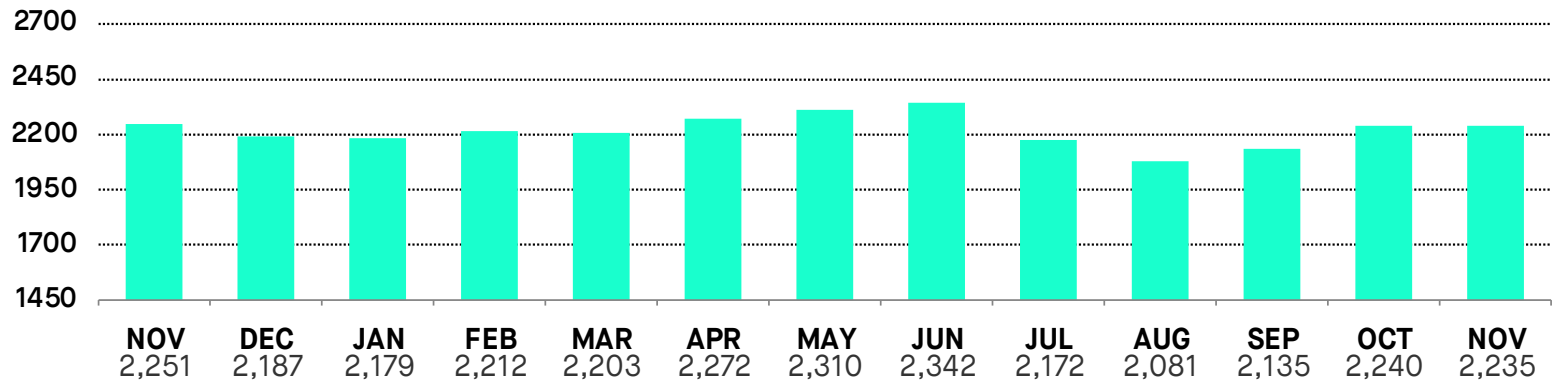
GREENPOINT TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



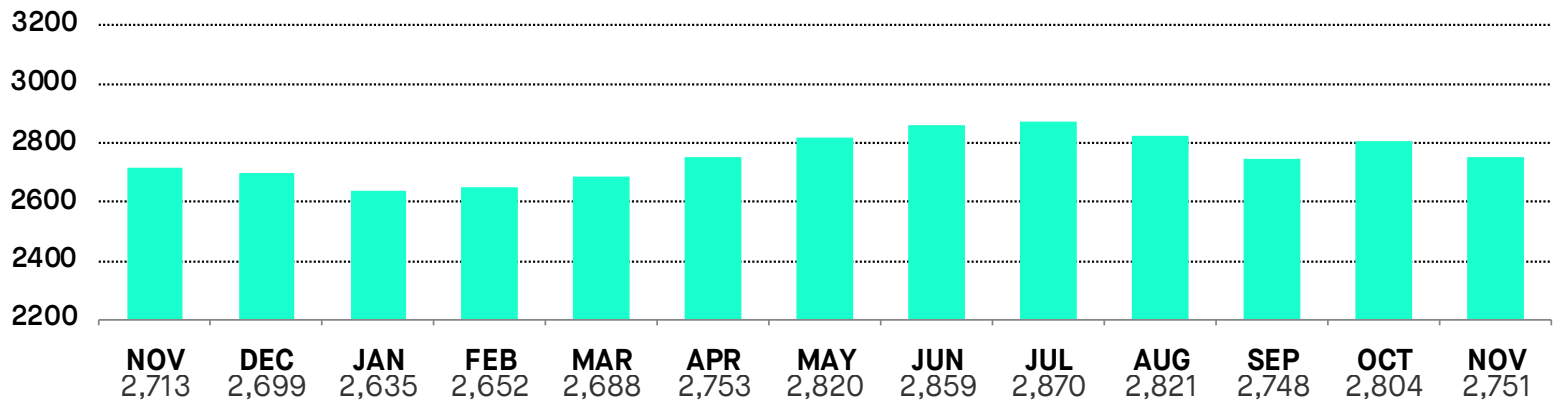
PRICE TRENDS: PARK SLOPE

FOLLOWING AN INCREASE IN OCTOBER, THE AVERAGE RENTAL PRICE IN PARK SLOPE REMAINED STEADY THROUGH NOVEMBER, FALLING BY JUST 0.04%.

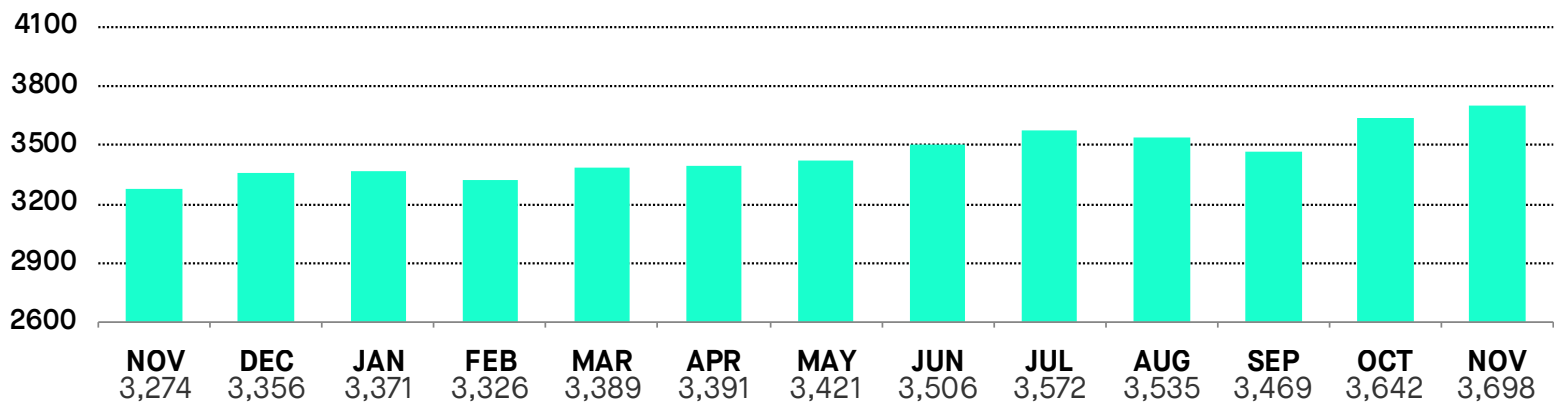
PARK SLOPE STUDIO PRICE TRENDS OVER 13 MONTHS



PARK SLOPE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



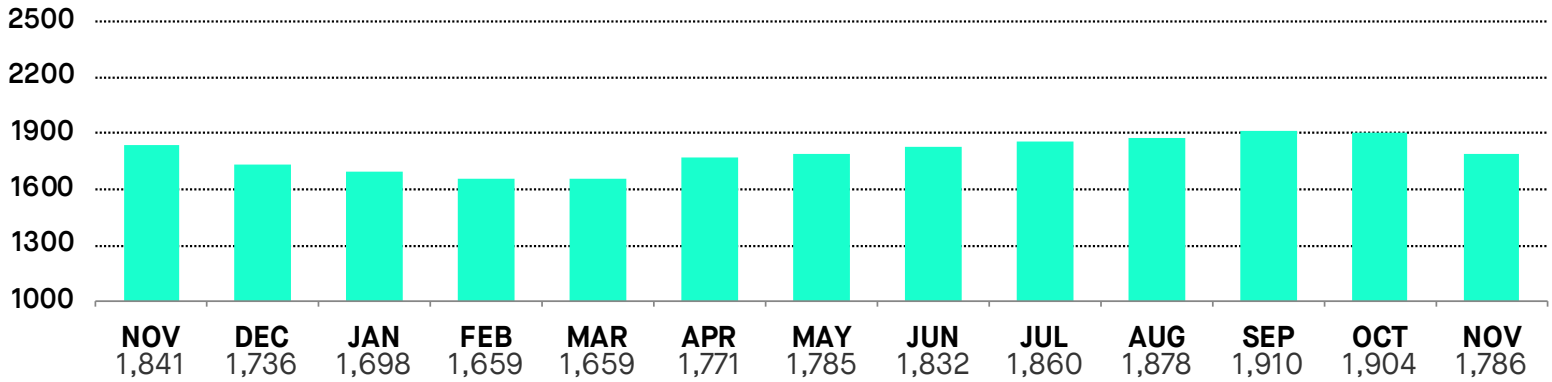
PARK SLOPE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



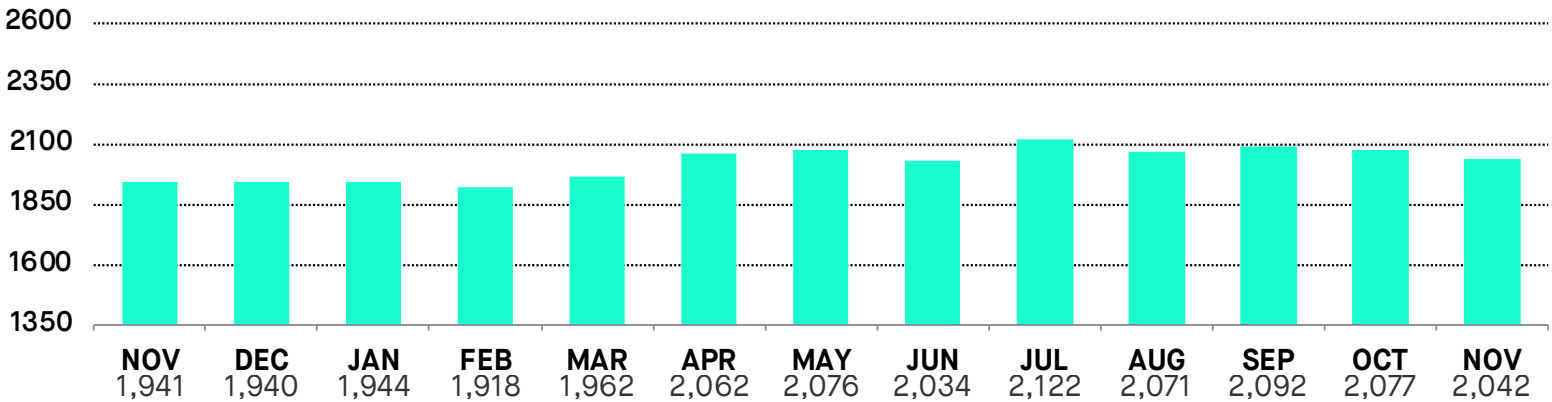
PRICE TRENDS: PLG/FLATBUSH

WITH THE ADDITION OF FLATBUSH TO THIS AREA,
AVERAGE RENTAL PRICES FELL BY 3.70%.

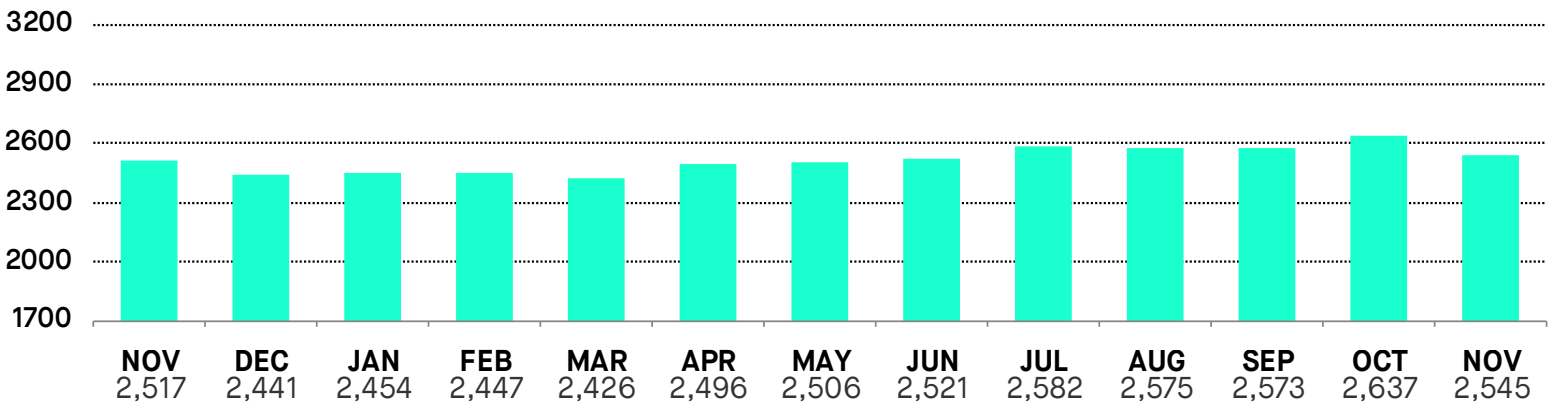
PROSPECT LEFFERTS GARDEN/FLATBUSH STUDIO PRICE TRENDS OVER 13 MONTHS



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



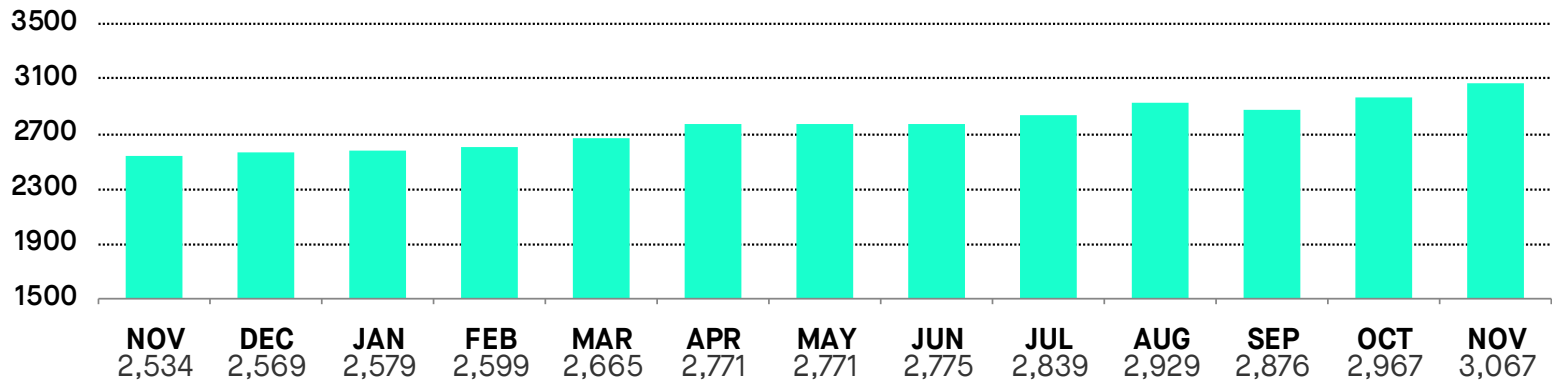
PROSPECT LEFFERTS GARDEN/FLATBUSH TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



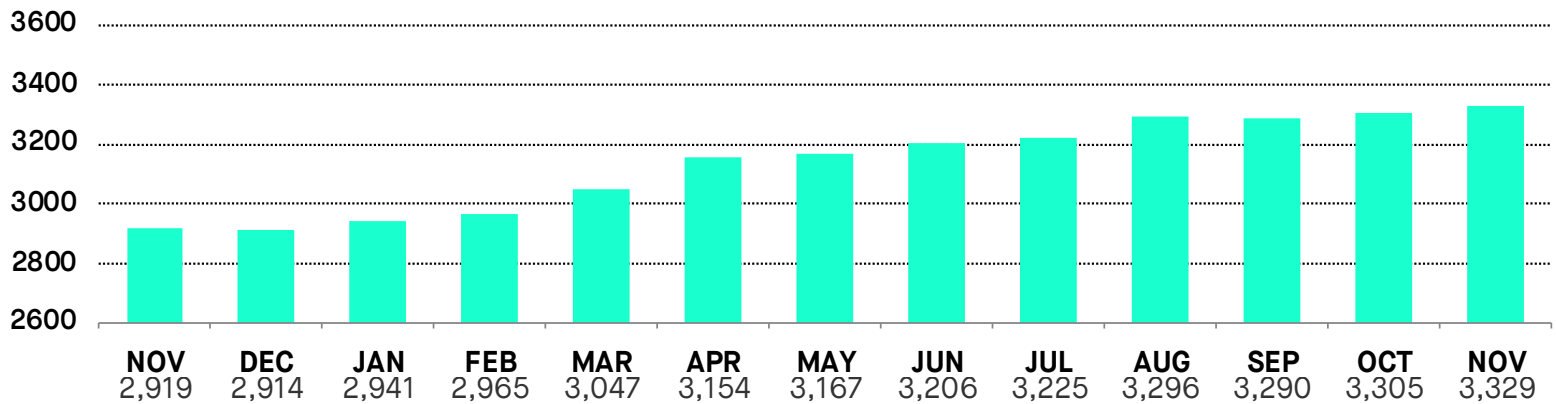
PRICE TRENDS: WILLIAMSBURG

THIS PAST MONTH, THE AVERAGE RENTAL PRICE IN WILLIAMSBURG INCREASED BY 0.44%.

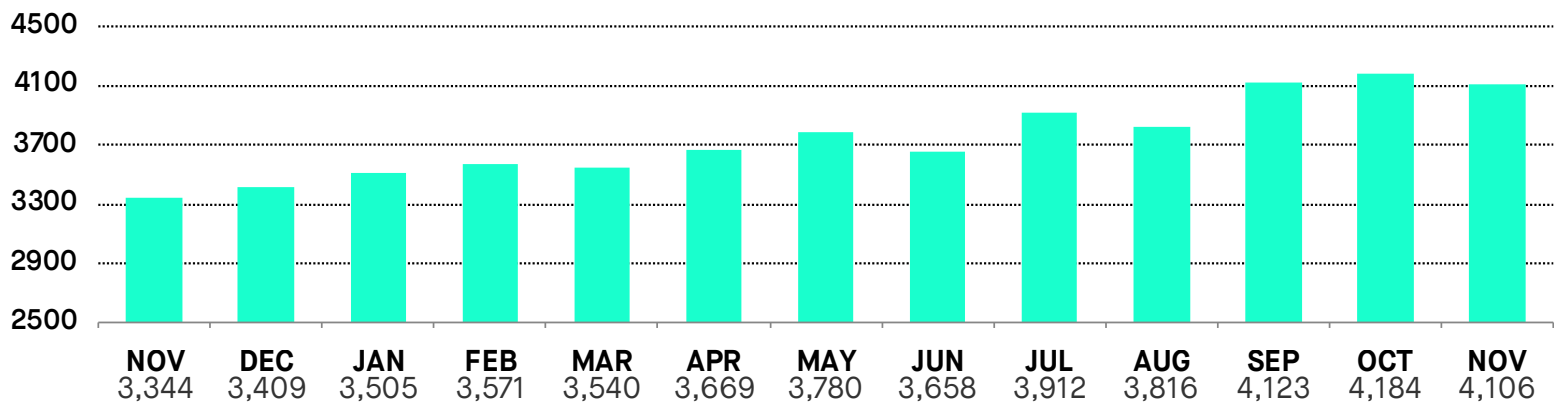
WILLIAMSBURG STUDIO PRICE TRENDS OVER 13 MONTHS



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™ 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.

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[HTTP://WWW.MNS.COM/BROOKLYN_RENTAL_MARKET_REPORT](http://www.mns.com/brooklyn_rental_market_report)

THANK YOU

WILLIAMSBURG

40 N 6th St
Brooklyn, NY 11249

CORPORATE OFFICE

97 N 10th St, 2C
Brooklyn, NY 11249