



*obsessed.*

BROOKLYN RENTAL MARKET REPORT

OCTOBER 2018

## TABLE OF CONTENTS

03	INTRODUCTION
04	A QUICK LOOK
05	MEAN BROOKLYN RENTAL PRICES
10	BROOKLYN PRICE TRENDS
11	NEIGHBORHOOD PRICE TRENDS
11	BAY RIDGE
12	BEDFORD-STUYVESANT
13	BOERUM HILL
14	BROOKLYN HEIGHTS
15	BUSHWICK
16	CLINTON HILL
17	COBBLE HILL
18	CROWN HEIGHTS
19	DOWNTOWN BROOKLYN
20	DUMBO
21	FORT GREENE
22	GREENPOINT
23	PARK SLOPE
24	PROSPECT-LEFFERTS GARDENS
25	WILLIAMSBURG
26	THE REPORT EXPLAINED

## INTRODUCTION



OVER THE LAST MONTH, THE AVERAGE RENTAL PRICE IN BROOKLYN DECREASED BY 1.18%, FROM \$2,877.11 TO \$2,843.25.

## A QUICK LOOK

OVER THE LAST MONTH, THE AVERAGE RENTAL PRICE IN BROOKLYN DECREASED BY 1.18%, FROM \$2,877.11 TO \$2,843.25. THE AVERAGE RENTAL PRICE FOR A STUDIO UNIT DECREASED BY 0.9%, FROM \$2,275.11 TO \$2,253.98. THE AVERAGE RENTAL PRICE FOR A ONE-BEDROOM UNIT DECREASED BY 0.02%, FROM \$2,701.84 TO \$2,701.25. THE AVERAGE RENTAL PRICE FOR A TWO-BEDROOM UNIT DECREASED BY 2.0%, FROM \$3,587.06 TO \$3,514.89. YEAR-OVER-YEAR, STUDIO RENTAL PRICES ARE UP 2.19%, WHILE ONE AND TWO-BEDROOM PRICES ARE UP 2.33% AND 3.07%, RESPECTIVELY. OVERALL, THE AVERAGE RENTAL PRICE IN BROOKLYN IS UP 3.32% FROM THIS TIME LAST YEAR.

AS IS TYPICAL FOR THIS TIME OF THE YEAR, MOST ANALYZED NEIGHBORHOODS EXPERIENCED PRICE DROPS, EXCEPT FOR: BROOKLYN HEIGHTS (+1.7%), DUMBO (+4.0%), GREENPOINT (+0.6%), AND PARK SLOPE (+1.2%). OUT OF ALL TRACKED UNIT TYPES, ONE-BEDROOM UNITS PERFORMED THE BEST ON A MONTH-OVER-MONTH AND PER NEIGHBORHOOD BASIS, WITH PRICES INCREASING IN: BROOKLYN HEIGHTS (+5.1%), CLINTON HILL (+0.3%), DUMBO (+5.4%), FORT GREENE (+1.9%), PARK SLOPE (+3.8%), AND WILLIAMSBURG (+0.2%). DURING OCTOBER, THE MOST EXPENSIVE RENTALS BY AVERAGE PRICE WERE IN DUMBO, WHILE THE LEAST EXPENSIVE RENTALS BY AVERAGE PRICE WERE ALL IN BAY RIDGE.

YEAR-OVER-YEAR, ONLY THREE OUT OF FIFTEEN ANALYZED NEIGHBORHOODS EXPERIENCED PRICE DROPS; CROWN HEIGHTS (-1.56%), BOERUM HILL (-5.45%), AND WILLIAMSBURG (-5.87%). THE DROPS IN BOTH BOERUM HILL AND CROWN HEIGHTS CAN BE ATTRIBUTED TO AN INCREASE IN CONCESSIONS OFFERED AT NEW DEVELOPMENTS ALONG WITH AN INFLUX OF LOWER-PRICED INVENTORY. THE PRICE DROP IN WILLIAMSBURG, HOWEVER, CAN BE CREDITED TO THE IMPENDING L-TRAIN SHUTDOWN, WHICH IS HAVING A NEGATIVE, ALBEIT TEMPORARY, EFFECT ON BOTH RESIDENTIAL AND COMMERCIAL RENTAL PRICES IN THE AREA. OUT OF THE NEIGHBORHOODS THAT EXPERIENCED YEAR-OVER-YEAR PRICE GAINS, PROSPECT LEFFERTS GARDENS STANDS OUT. NEIGHBORHOODS LIKE FORT GREENE (+9.15%) AND DUMBO (+14.06%) SAW THEIR AVERAGE RENTS GROW THANKS TO AN INCREASE IN LISTINGS FROM NEW DEVELOPMENTS ALONG WITH THEIR PLENTIFUL TRANSPORTATION OPTIONS. PROSPECT LEFFERTS GARDENS, WHICH CONSISTENTLY RANKS AS ONE OF THE LEAST EXPENSIVE BROOKLYN NEIGHBORHOODS TO RENT IN, BECAME A DESTINATION FOR FRUGAL RENTERS LOOKING FOR THE NEXT AFFORDABLE AREA. THIS FLOOD OF RENTERS ALONG WITH A DECREASE IN OVERALL SUPPLY, LED TO AN IMPRESSIVE 7.60% YEAR-OVER-YEAR AVERAGE RENTAL PRICE INCREASE IN THE NEIGHBORHOOD.

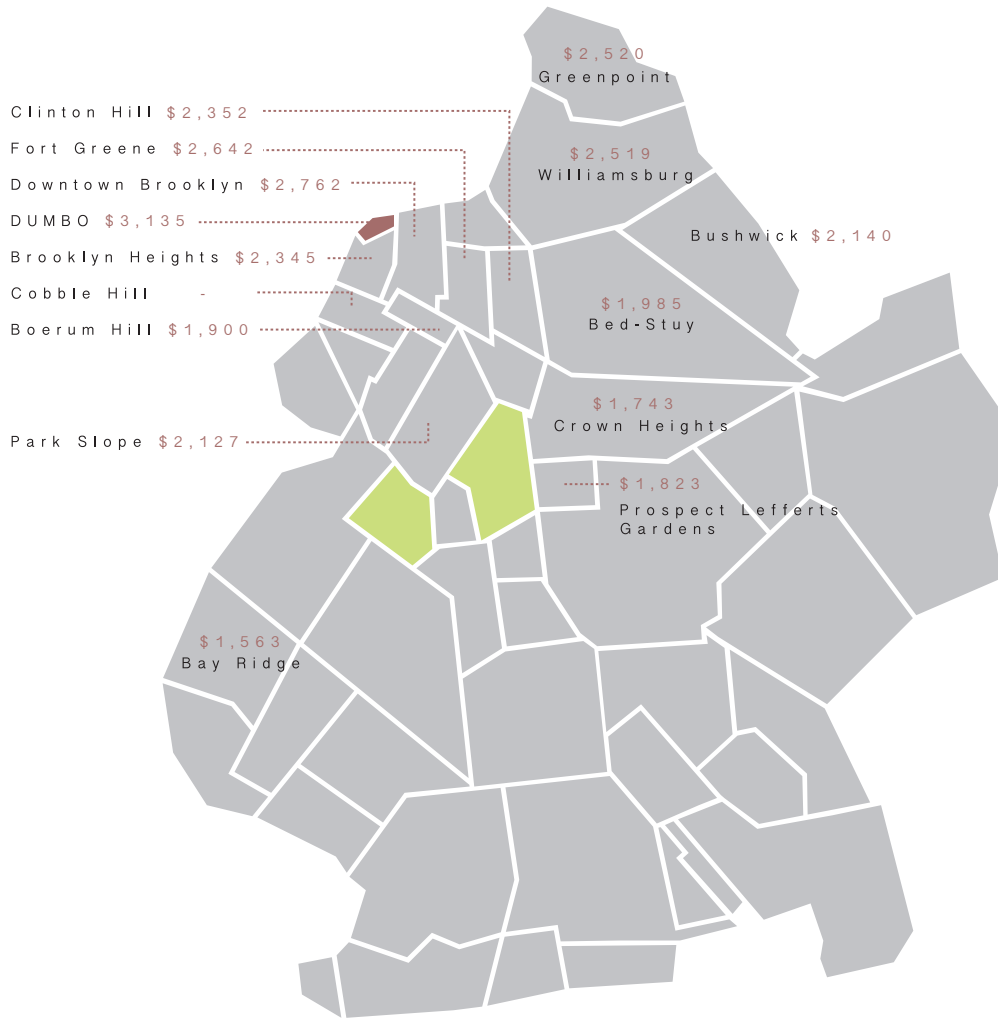
### NOTABLE TRENDS

#### BUILDING (AVERAGE PRICES)

TYPE	MOST EXPENSIVE	LEAST EXPENSIVE
STUDIOS	DUMBO \$3,135	BAY RIDGE \$1,563
ONE-BEDROOMS	DUMBO \$4,136	BAY RIDGE \$1,764
TWO-BEDROOMS	DUMBO \$6,644	BAY RIDGE \$2,224

# A QUICK LOOK STUDIOS

## AVERAGE UNIT PRICES BY NEIGHBORHOOD



## GREATEST CHANGES SINCE SEPTEMBER

↓ 13.8% (\$305)

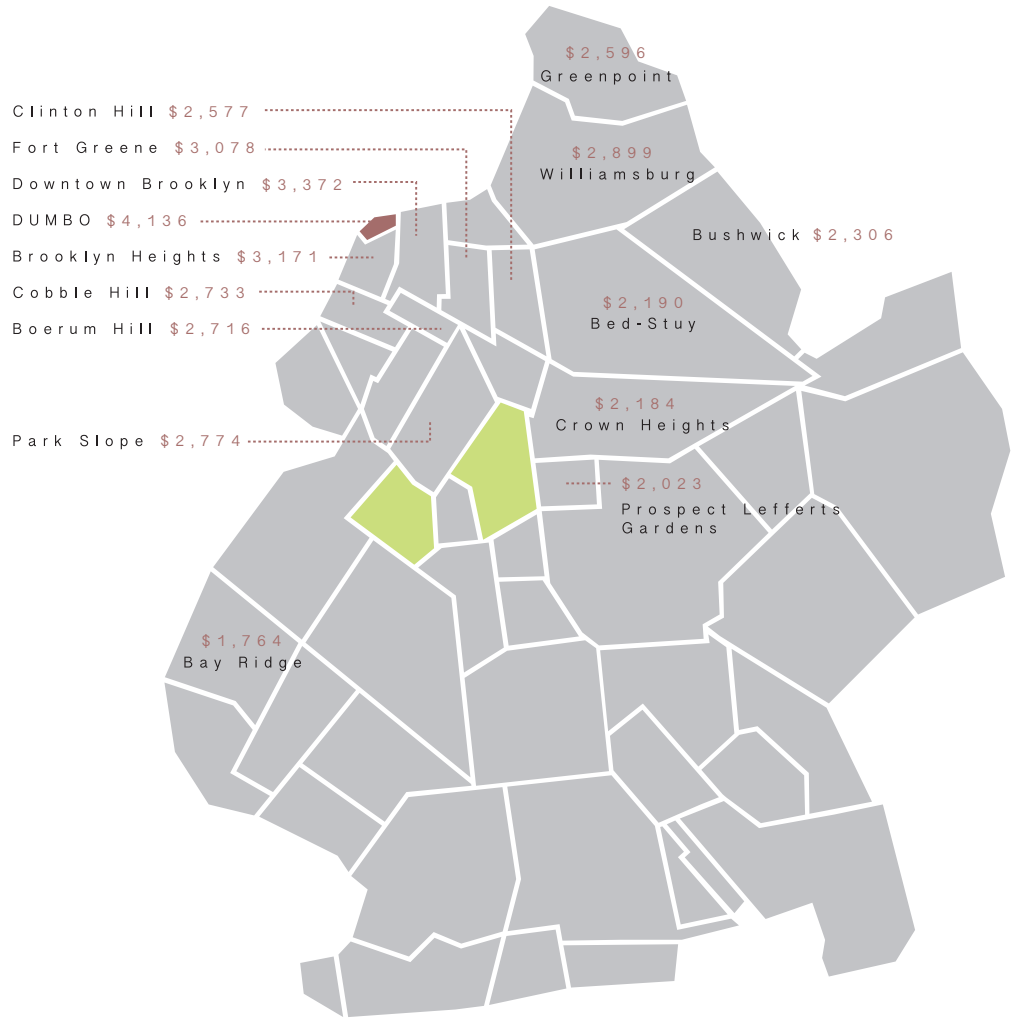
BOERUM HILL  
STUDIO PRICES

## AVERAGE PRICE BROOKLYN STUDIOS

\$ 2,254

# A QUICK LOOK ONE-BEDROOMS

## AVERAGE UNIT PRICES BY NEIGHBORHOOD



## GREATEST CHANGES SINCE SEPTEMBER

↑ 5.4% (\$212)

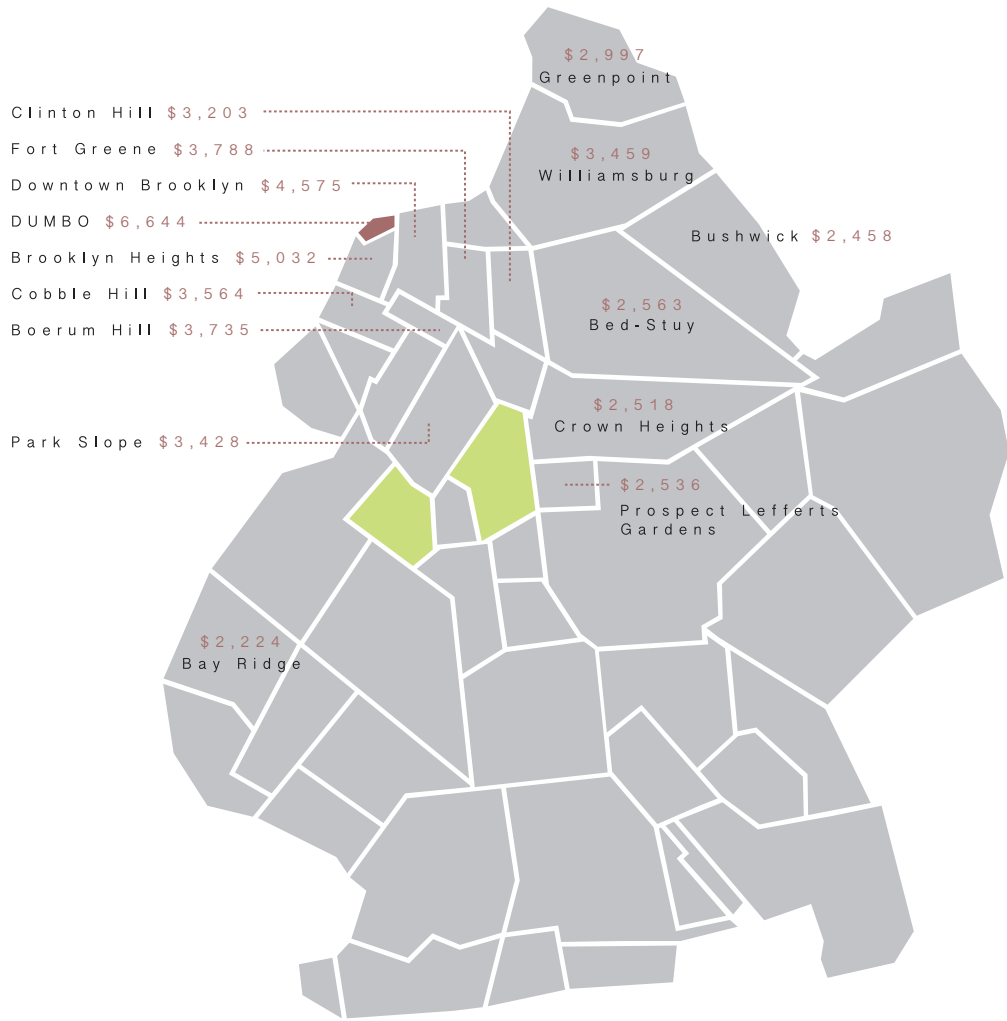
**DUMBO  
ONE-BEDROOM  
PRICES**

## AVERAGE PRICE BROOKLYN ONE-BEDROOMS

**\$ 2,701**

# A QUICK LOOK TWO-BEDROOMS

## AVERAGE UNIT PRICES BY NEIGHBORHOOD



## GREATEST CHANGES SINCE SEPTEMBER

↓ 6.13% (\$247)

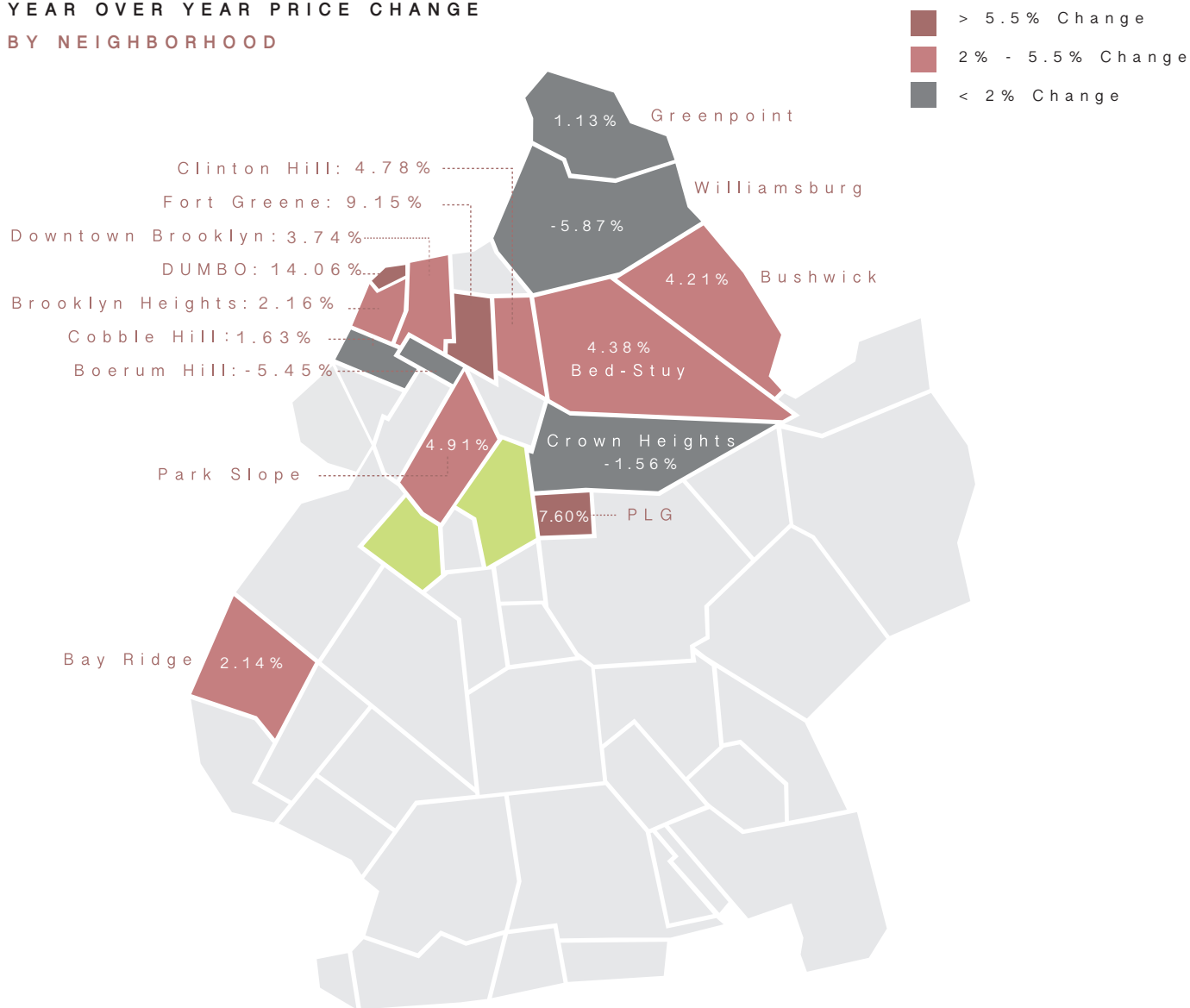
**FORT GREENE  
TWO-BEDROOM  
PRICES**

## AVERAGE PRICE BROOKLYN TWO-BEDROOMS

**\$3,515**

## A QUICK LOOK

### YEAR OVER YEAR PRICE CHANGE BY NEIGHBORHOOD



### BROOKLYN RENTS: OCTOBER 2017 VS. OCTOBER 2018

TYPE	OCT 2017	OCT 2018	CHANGE
STUDIOS	\$2,206	\$2,254	↑ 2.19%
ONE-BEDROOMS	\$2,640	\$2,701	↑ 2.33%
TWO-BEDROOMS	\$3,410	\$3,515	↑ 3.07%



## A QUICK LOOK

### WHERE PRICES DECREASED

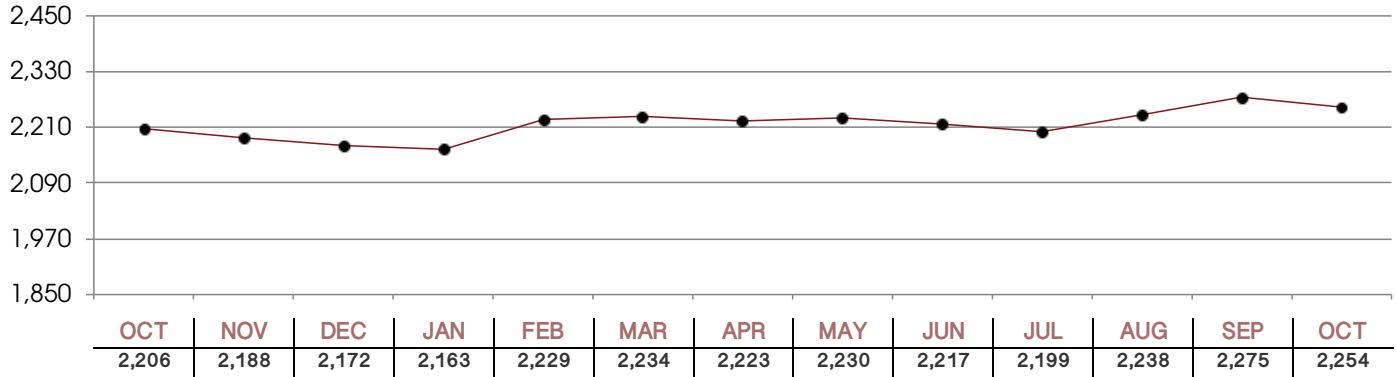
↓ BAY RIDGE 1 BED -0.2 % 2 BED -2.2 %	↓ CLINTON HILL 2 BED -4.4 %	↓ FORT GREENE STUDIOS -0.9 % 2 BED -6.1 %
↓ BED STUY 1 BED -1.9 % 2 BED -0.5 %	↓ COBBLE HILL 1 BED -4.1 % 2 BED -4.2 %	↓ GREENPOINT 1 BED -0.7 % 2 BED -4.7 %
↓ BOERUM HILL STUDIOS -13.8 % 1 BED -4.2 % 2 BED -5.9 %	↓ CROWN HEIGHTS STUDIOS -8.7 % 1 BED -4.1 % 2 BED -2.8 %	↓ PARK SLOPE STUDIOS -1.3 %
↓ BROOKLYN HEIGHTS 2 BED -1.4 %	↓ DUMBO STUDIOS -0.5 %	↓ PLG STUDIOS -3.7 % 1 BED -0.9 % 2 BED -1.6 %
↓ BUSHWICK STUDIOS -0.6 % 1 BED -1.6 % 2 BED -3.2 %	↓ DOWNTOWN BK 1 BED -2.9 % 2 BED -4.6 %	↓ WILLIAMSBURG STUDIOS -3.8 %

### WHERE PRICES INCREASED

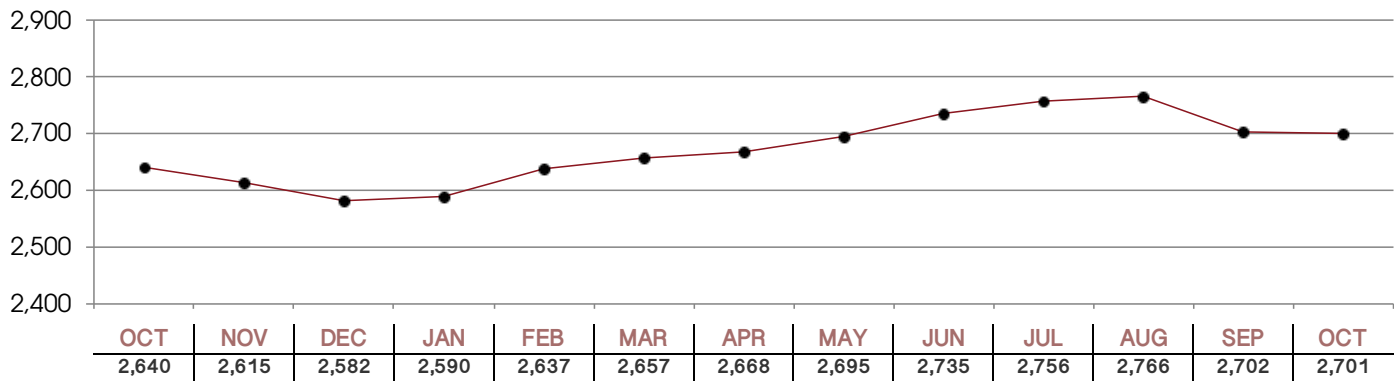
↑ BAY RIDGE STUDIOS 1.3 %	↑ DOWNTOWN BK STUDIOS 0.6 %
↑ BED STUY STUDIOS 1.0 %	↑ FORT GREENE 1 BED 1.9 %
↑ BROOKLYN HEIGHTS STUDIOS 4.4 % 1 BED 5.1 %	↑ GREENPOINT STUDIOS 9.2 %
↑ CLINTON HILL STUDIOS 2.4 % 1 BED 0.3 %	↑ PARK SLOPE 1 BED 3.8 % 2 BED 0.8 %
↑ DUMBO 1 BED 5.4 % 2 BED 5.5 %	↑ WILLIAMSBURG 1 BED 0.2 % 2 BED 1.1 %

## BROOKLYN PRICE TRENDS

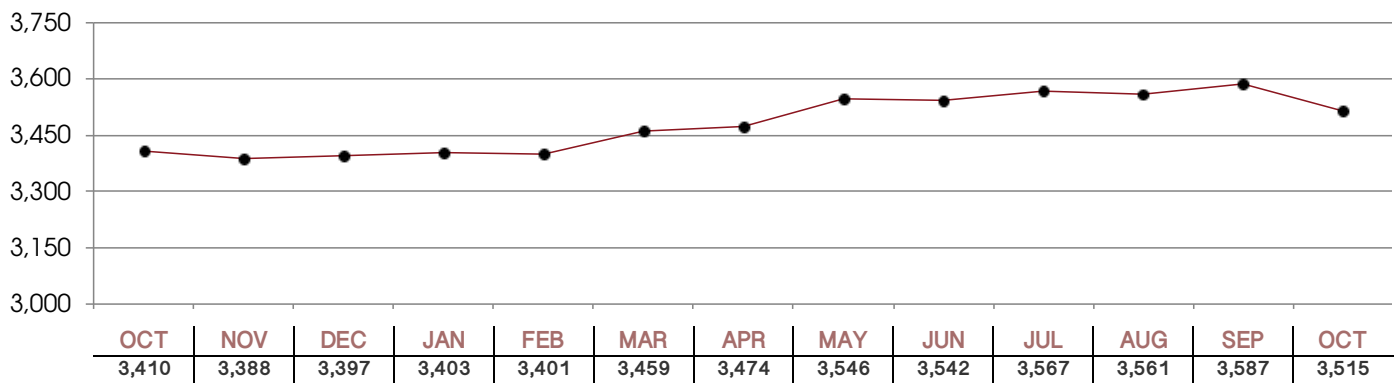
### BROOKLYN STUDIO PRICE TRENDS



### BROOKLYN ONE-BEDROOM PRICE TRENDS



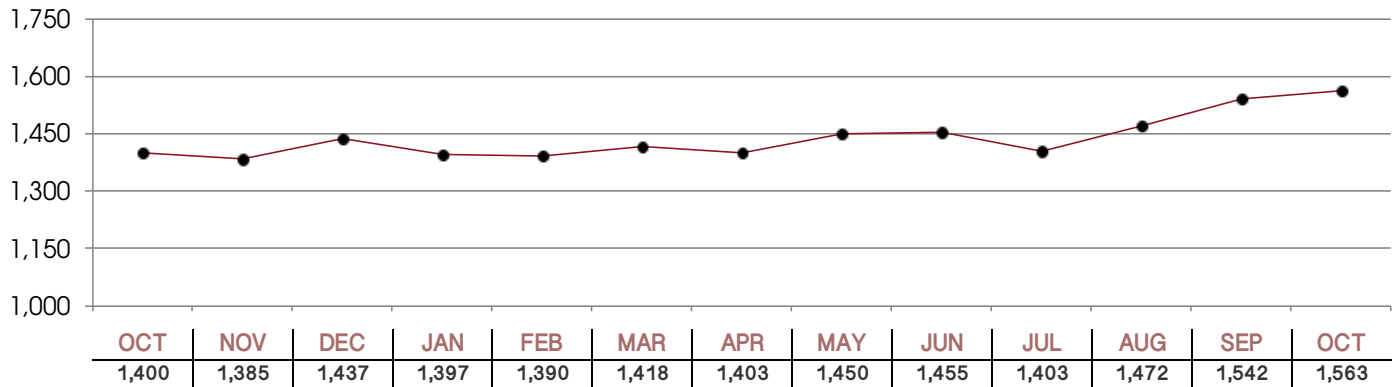
### BROOKLYN TWO-BEDROOM PRICE TRENDS



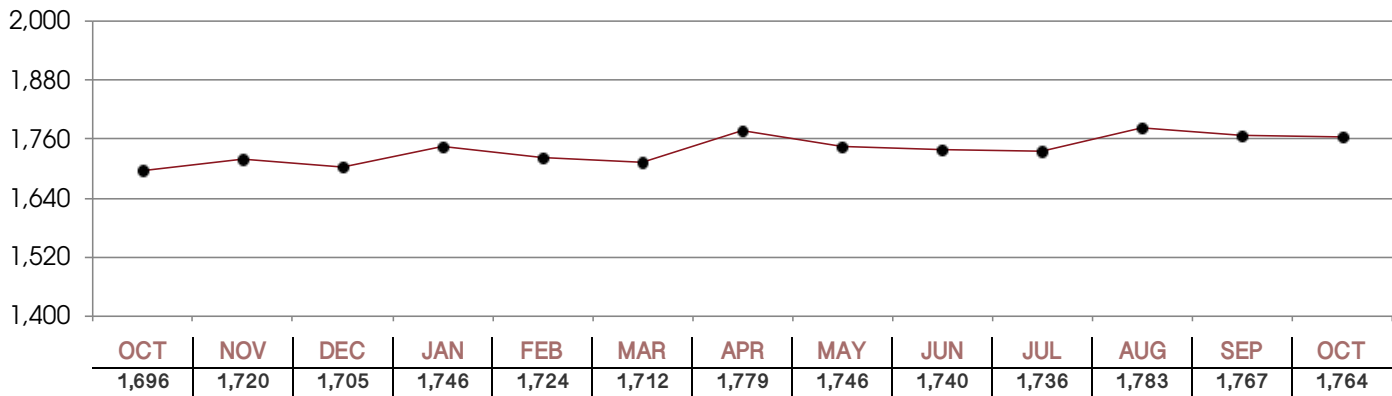
## BAY RIDGE

AFTER A SLIGHT INCREASE LAST MONTH, THE AVERAGE RENTAL PRICE IN BAY RIDGE FELL BY 0.57%.

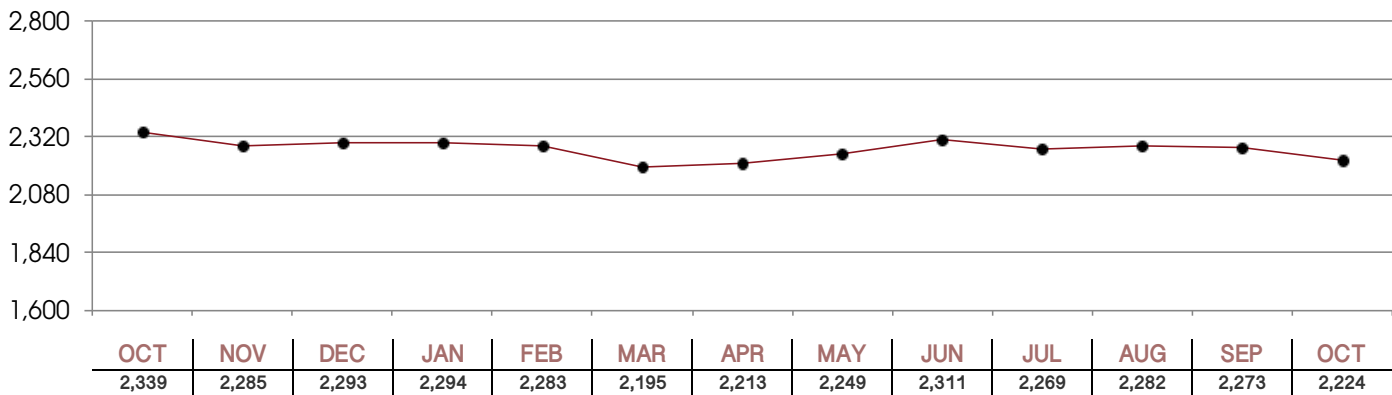
### BAY RIDGE STUDIO PRICE TRENDS



### BAY RIDGE ONE-BEDROOM PRICE TRENDS



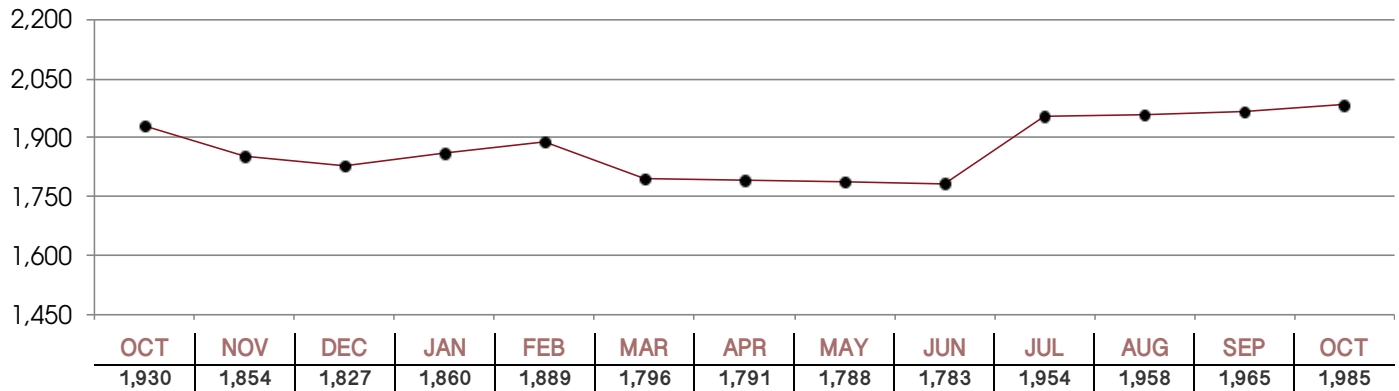
### BAY RIDGE TWO-BEDROOM PRICE TRENDS



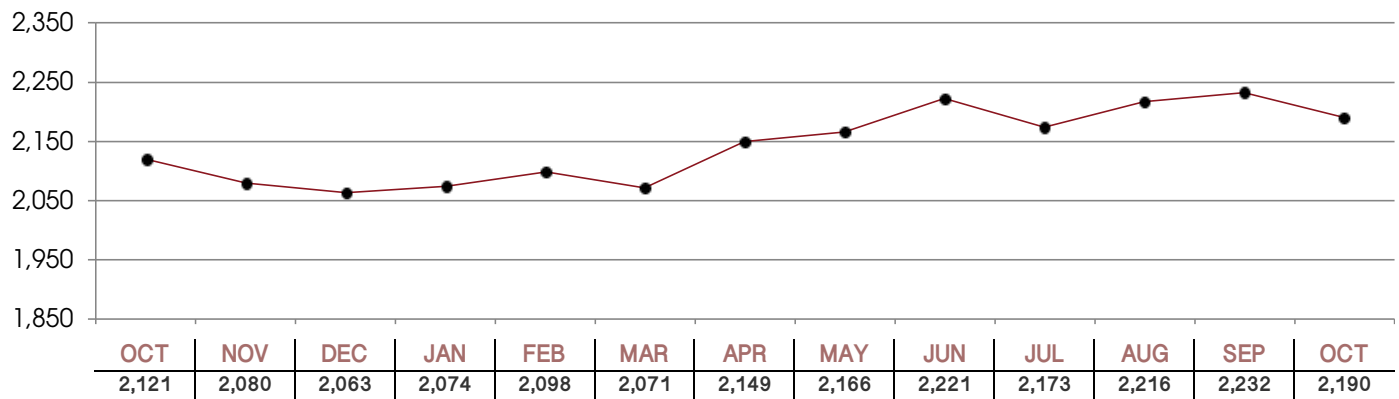
## BEDFORD-STUYVESANT

OCTOBER WAS A RELATIVELY STABLE MONTH FOR RENTAL PRICES IN BEDFORD-STUYVESANT, WHICH FELL BY JUST 0.52% THIS PAST MONTH.

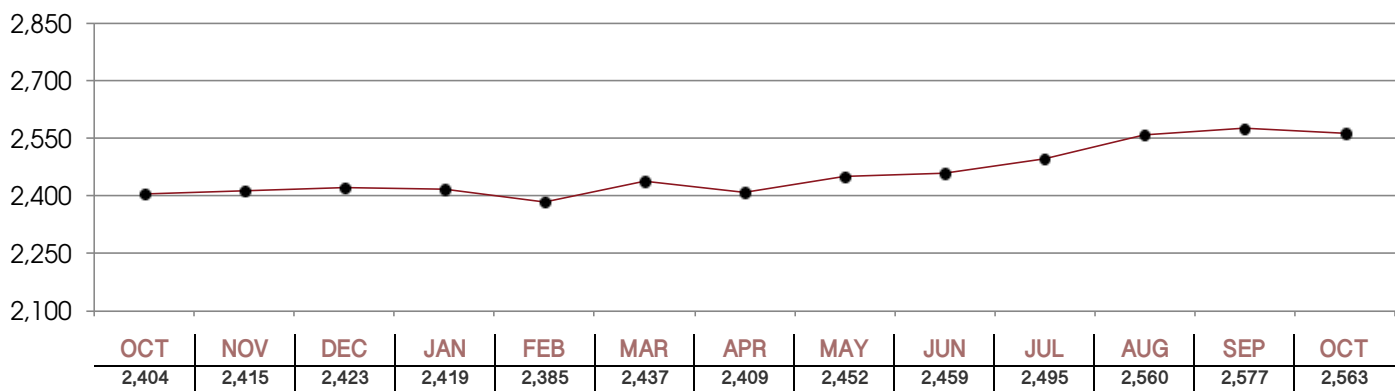
### BEDFORD-STUYVESANT STUDIO PRICE TRENDS



### BEDFORD-STUYVESANT ONE-BEDROOM PRICE TRENDS



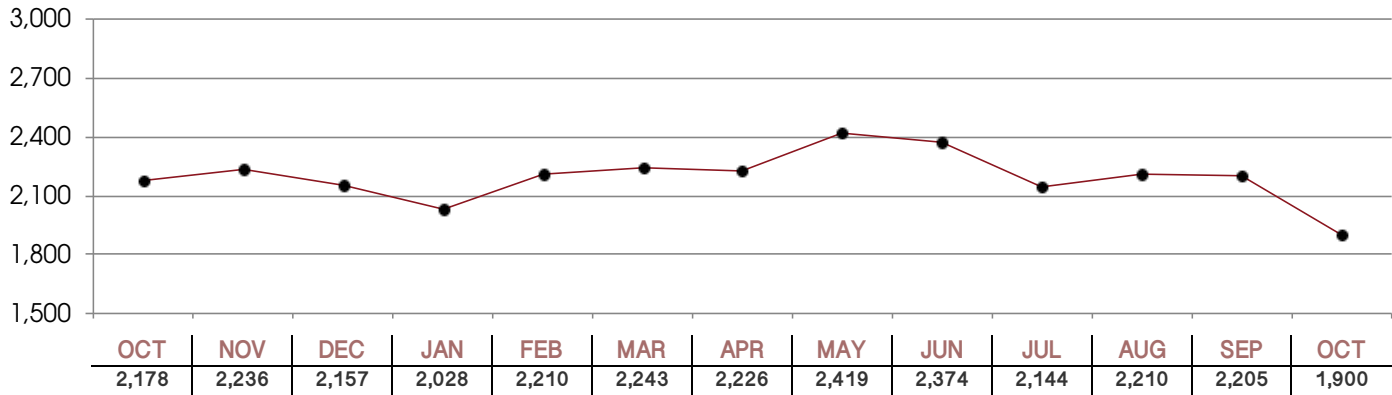
### BEDFORD-STUYVESANT TWO-BEDROOM PRICE TRENDS



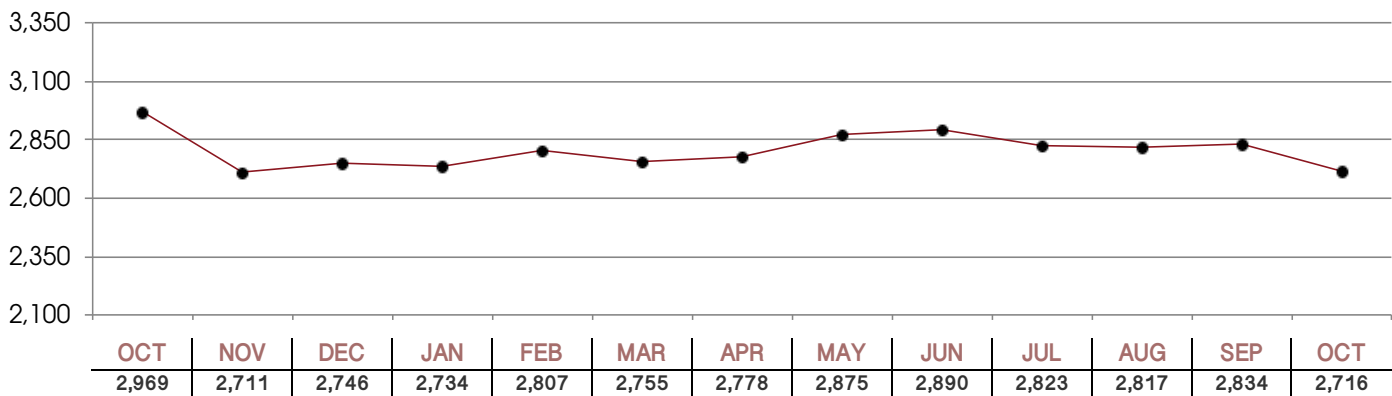
## BOERUM HILL

AS HIGHER-END UNITS LEFT THE RENTAL MARKET IN BOERUM HILL, PRICING WAS LEFT TO ADJUST. THE AVERAGE RENTAL PRICE IN BOERUM HILL EXPERIENCED A CORRECTION OF 7.31% DURING OCTOBER.

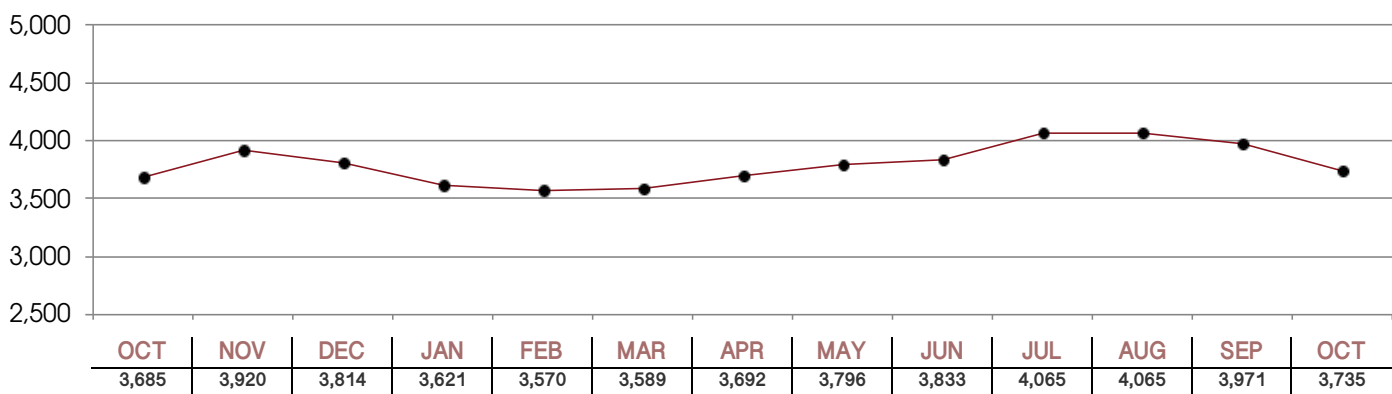
### BOERUM HILL STUDIO PRICE TRENDS



### BOERUM HILL ONE-BEDROOM PRICE TRENDS



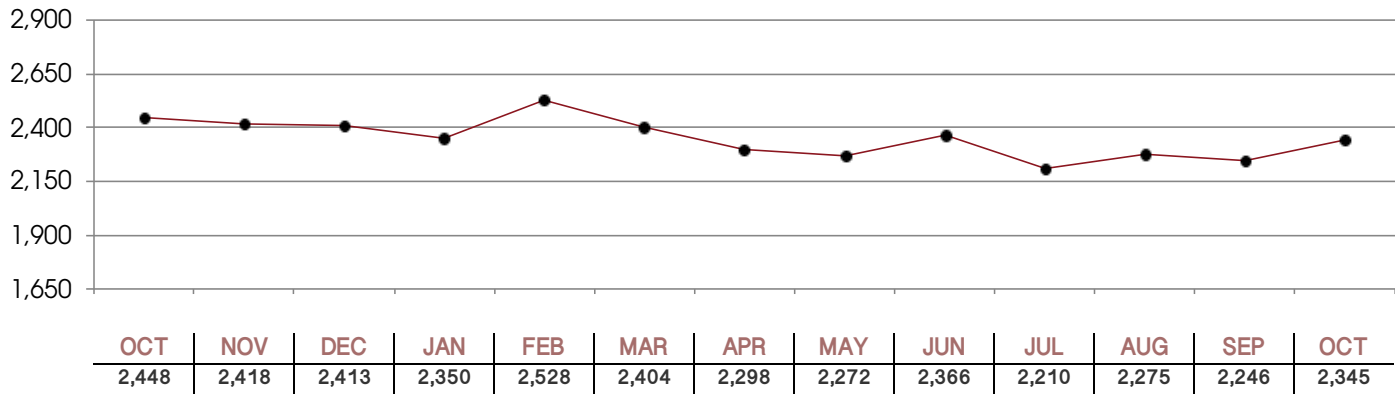
### BOERUM HILL TWO-BEDROOM PRICE TRENDS



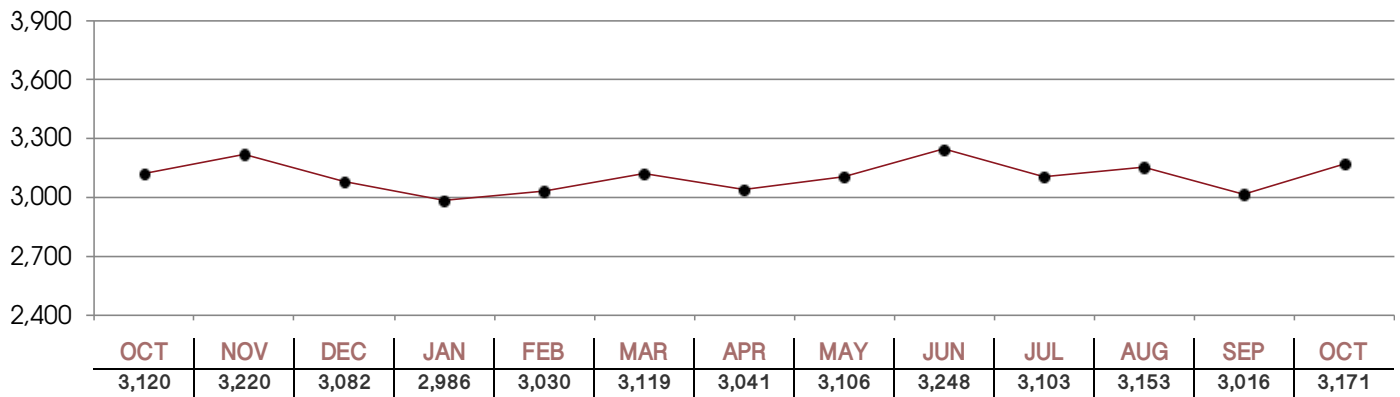
## BROOKLYN HEIGHTS

THE AVERAGE RENTAL PRICE IN BROOKLYN HEIGHTS INCREASED BY 1.75% DURING OCTOBER. THIS OVERALL INCREASE IS THE DIRECT RESULT OF GAINS WITHIN STUDIO AND ONE-BEDROOM, WHICH SAW PRICES GROW BY 4.41% AND 5.14%, RESPECTIVELY.

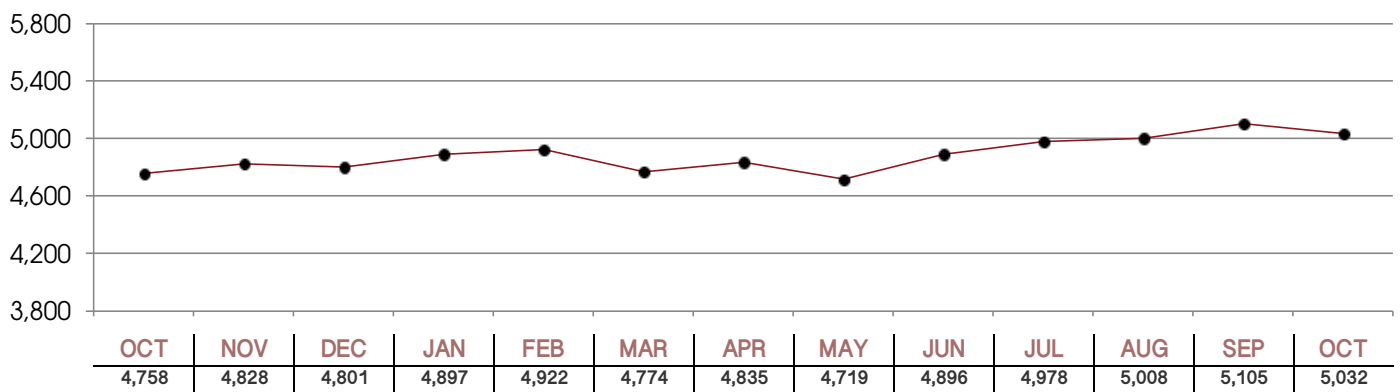
### BROOKLYN HEIGHTS STUDIO PRICE TRENDS



### BROOKLYN HEIGHTS ONE-BEDROOM PRICE TRENDS



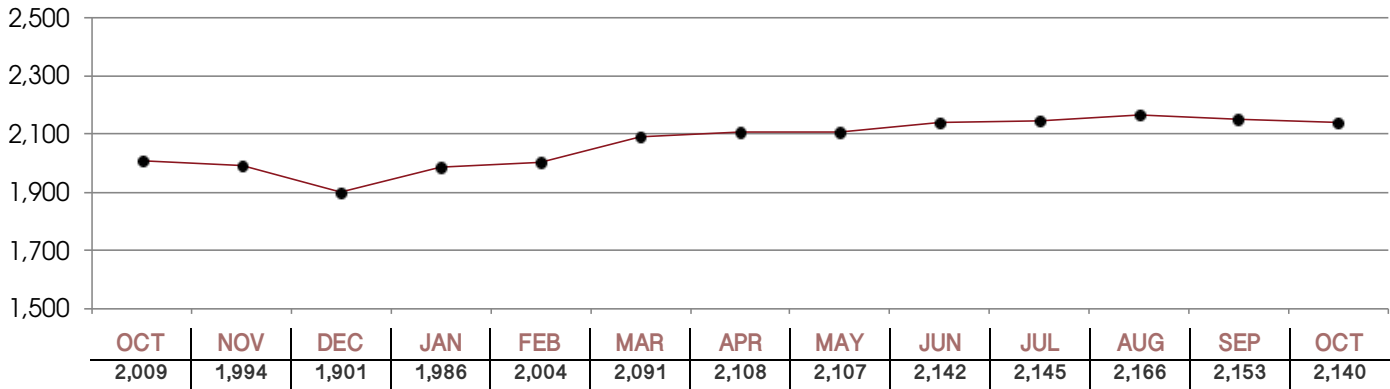
### BROOKLYN HEIGHTS TWO-BEDROOM PRICE TRENDS



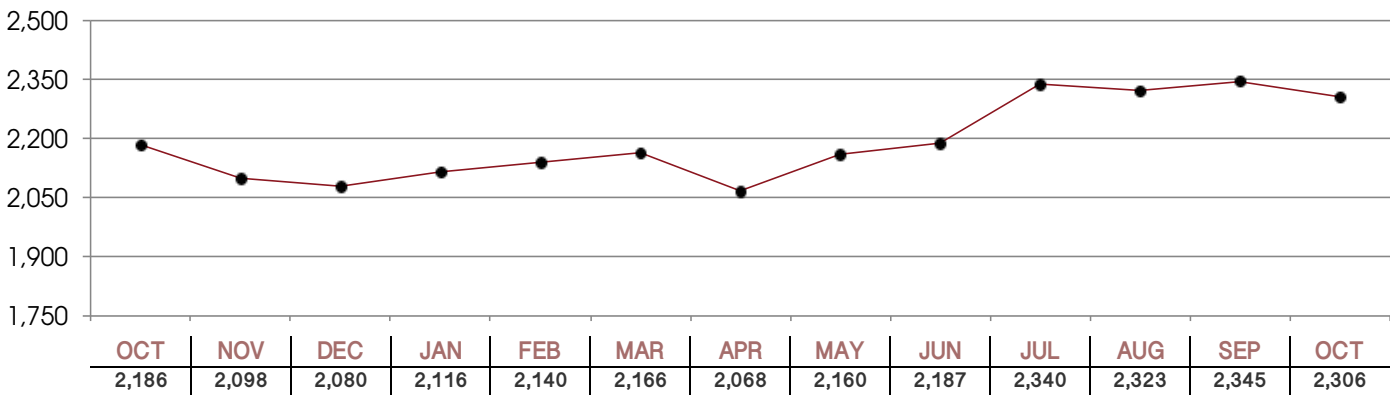
## BUSHWICK

OVER THE LAST MONTH THE AVERAGE RENTAL PRICE IN BUSHWICK FELL BY 1.91%.

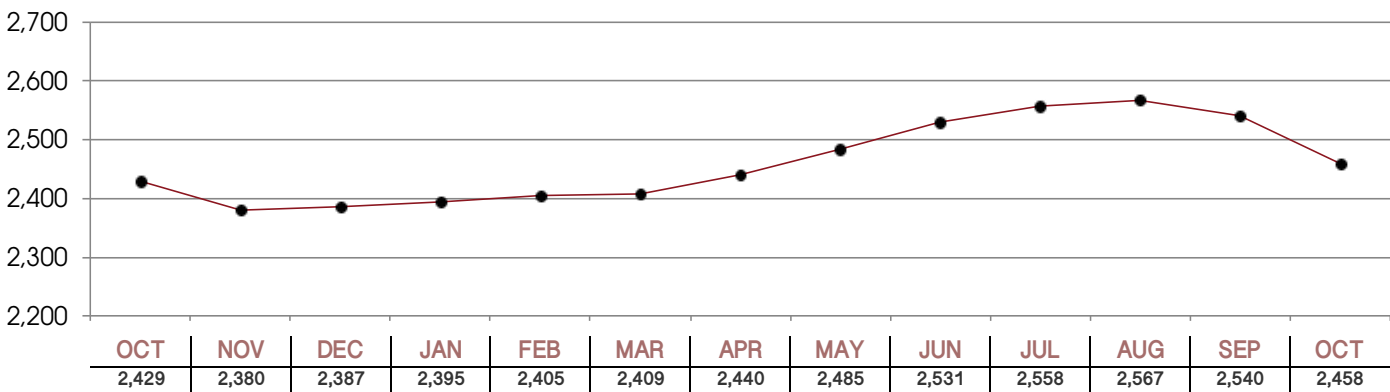
### BUSHWICK STUDIO PRICE TRENDS



### BUSHWICK ONE-BEDROOM PRICE TRENDS



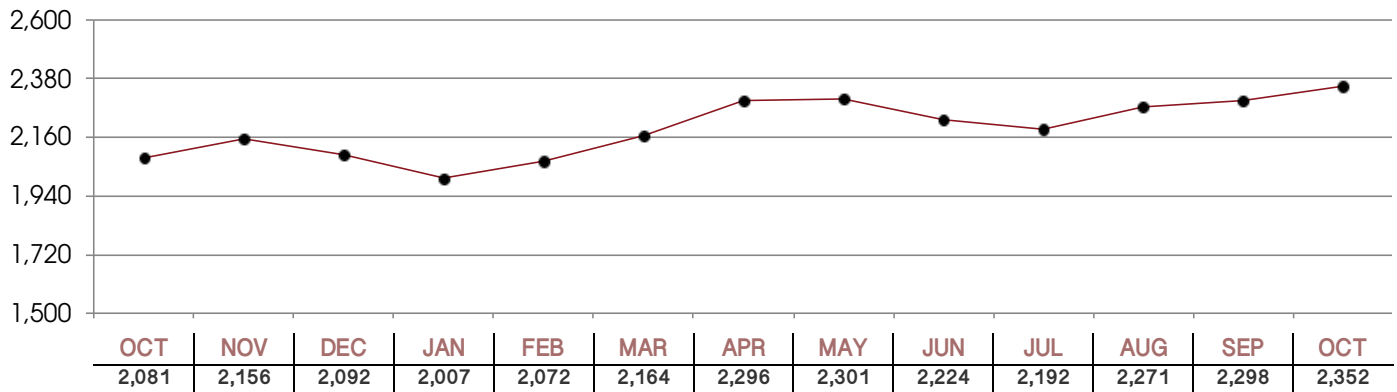
### BUSHWICK TWO-BEDROOM PRICE TRENDS



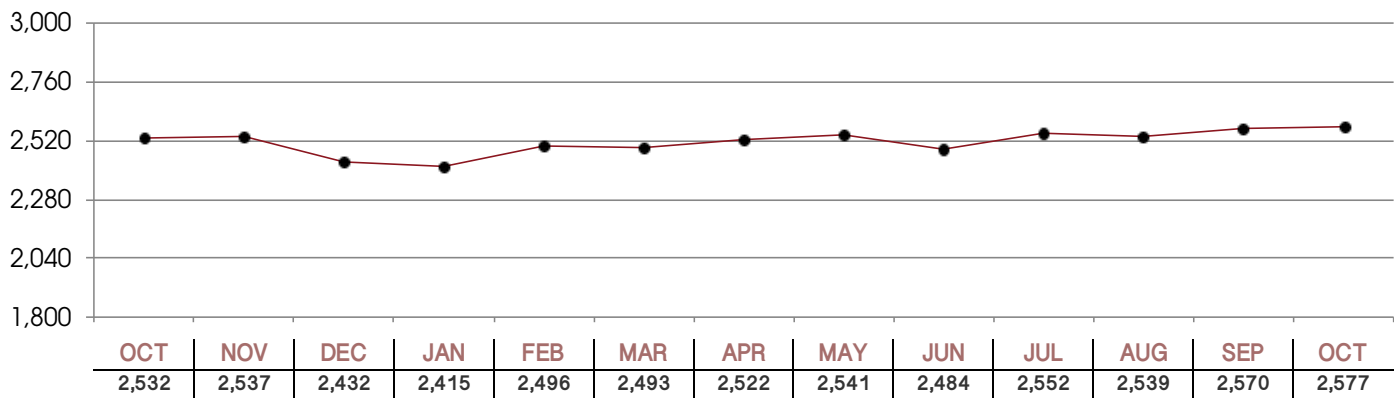
## CLINTON HILL

AFTER A SIZEABLE GAIN LAST MONTH, THE AVERAGE RENTAL PRICE IN CLINTON HILL EXPERIENCED A SLIGHT CORRECTION OF 1.05% DURING OCTOBER.

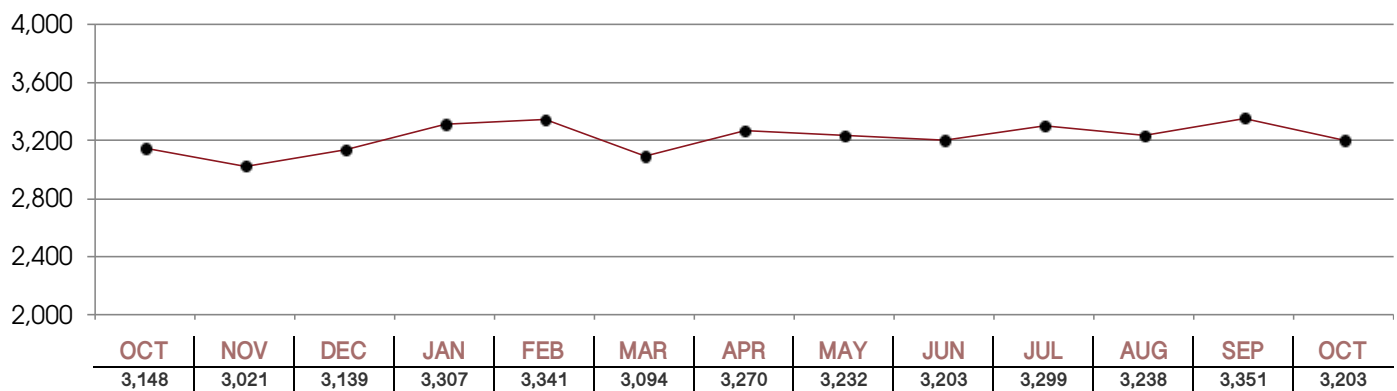
### CLINTON HILL STUDIO PRICE TRENDS



### CLINTON HILL ONE-BEDROOM PRICE TRENDS



### CLINTON HILL TWO-BEDROOM PRICE TRENDS

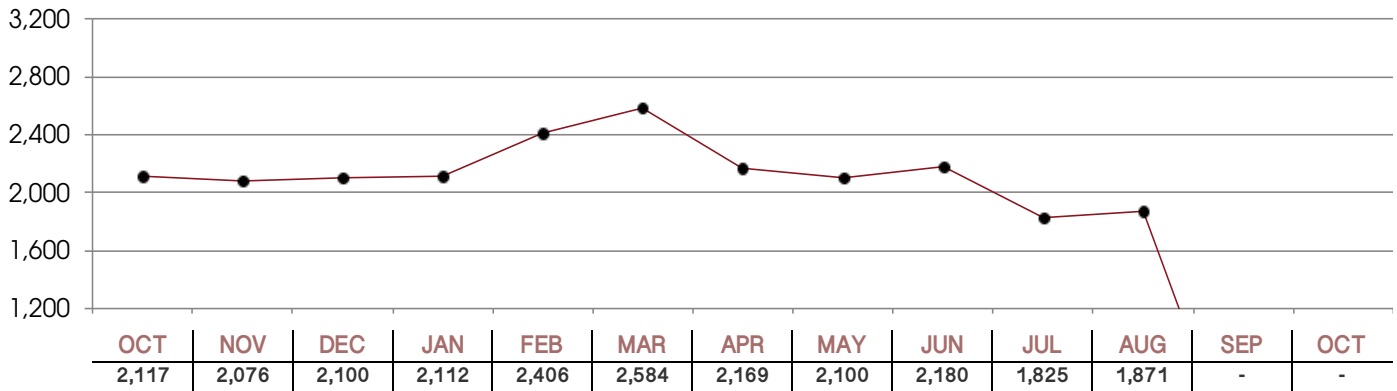




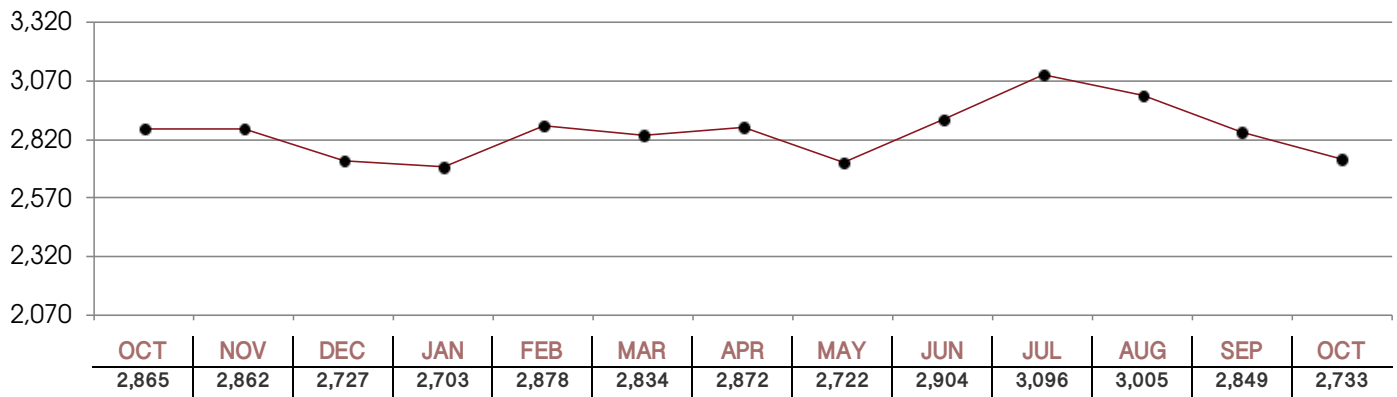
## COBBLE HILL

FOLLOWING LAST MONTH'S STRONG GAINS, THE AVERAGE RENTAL PRICE IN COBBLE HILL FELL BY 4.16% DURING OCTOBER.

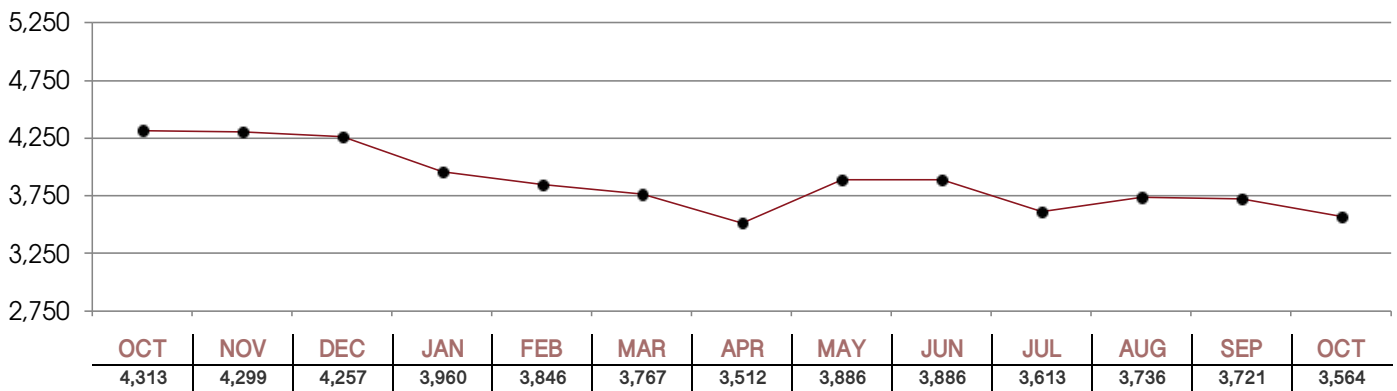
### COBBLE HILL STUDIO PRICE TRENDS



### COBBLE HILL ONE-BEDROOM PRICE TRENDS



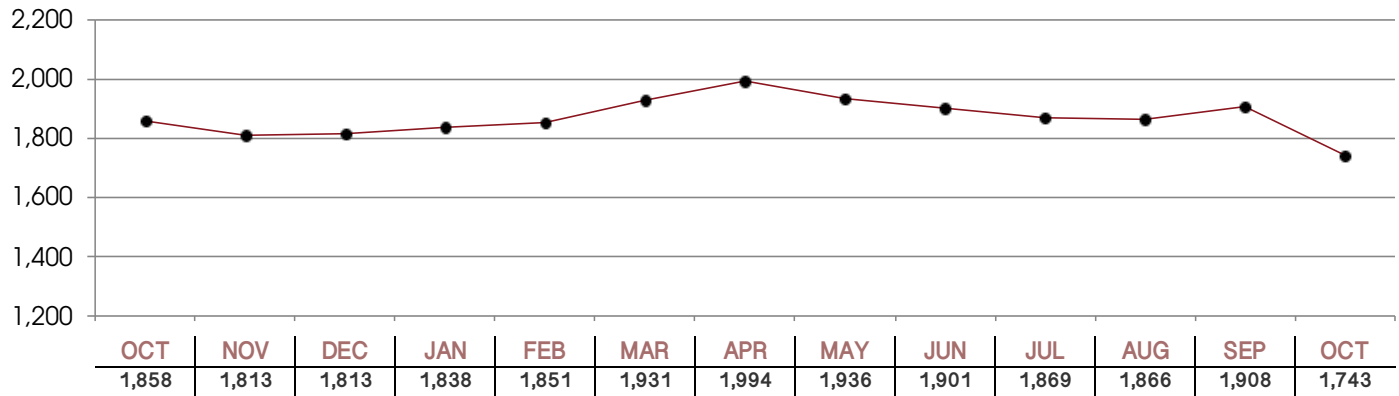
### COBBLE HILL TWO-BEDROOM PRICE TRENDS



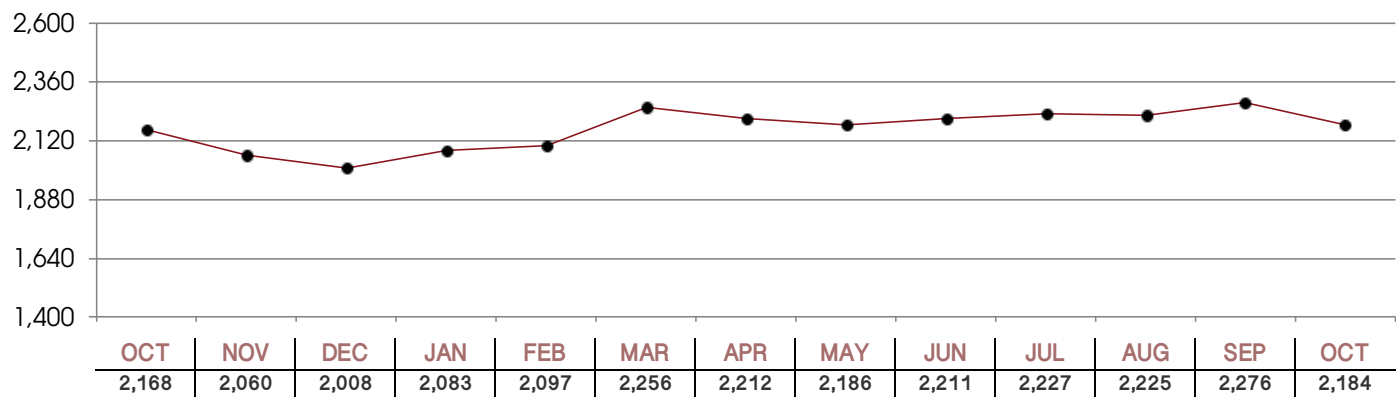
## CROWN HEIGHTS

THE AVERAGE RENTAL PRICE IN CROWN HEIGHTS FELL BY 4.89% DURING OCTOBER. THIS DROP CAN BE EXPLAINED BY AN INCREASE IN OFFERED CONCESSIONS, AN INFLUX OF LOWER-END UNITS, AND TYPICAL RENTAL MARKET SEASONALITY TAKING EFFECT.

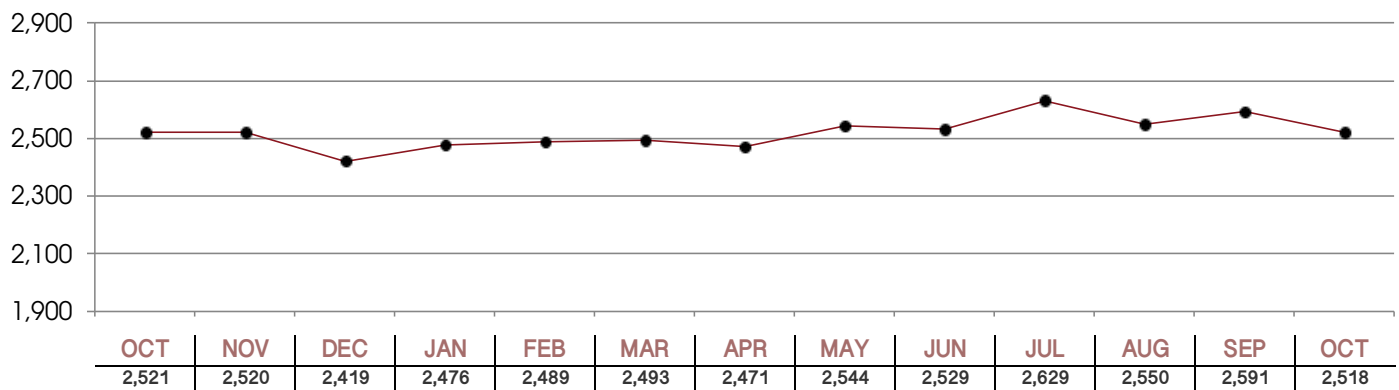
CROWN HEIGHTS STUDIO PRICE TRENDS



CROWN HEIGHTS ONE-BEDROOM PRICE TRENDS



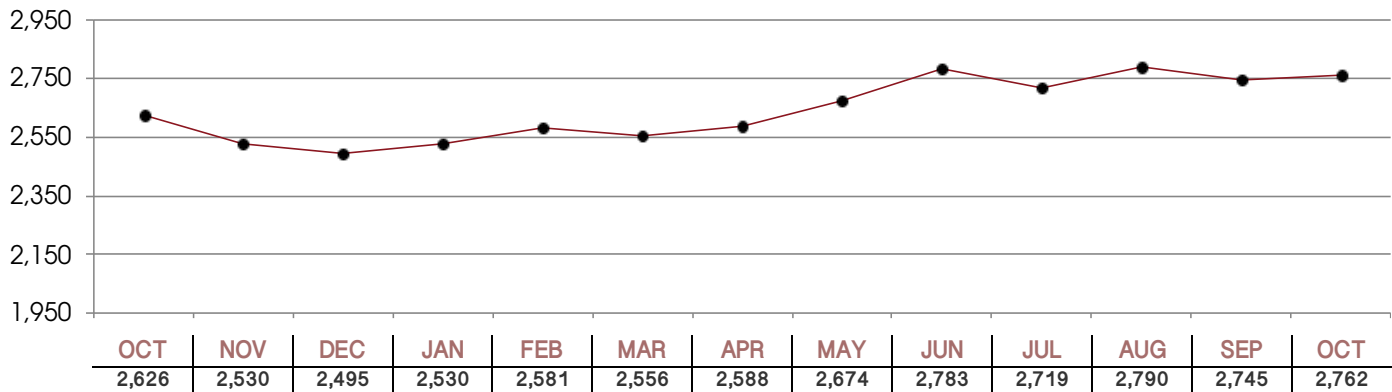
CROWN HEIGHTS TWO-BEDROOM PRICE TRENDS



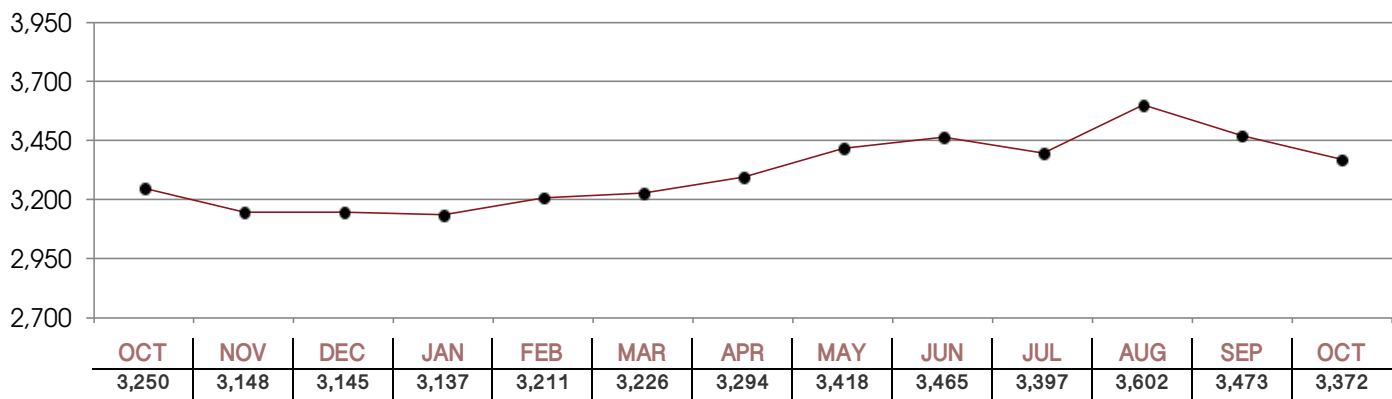
## DOWNTOWN BROOKLYN

DURING OCTOBER, THE AVERAGE RENTAL PRICE IN DOWNTOWN BROOKLYN FELL BY 2.78%.

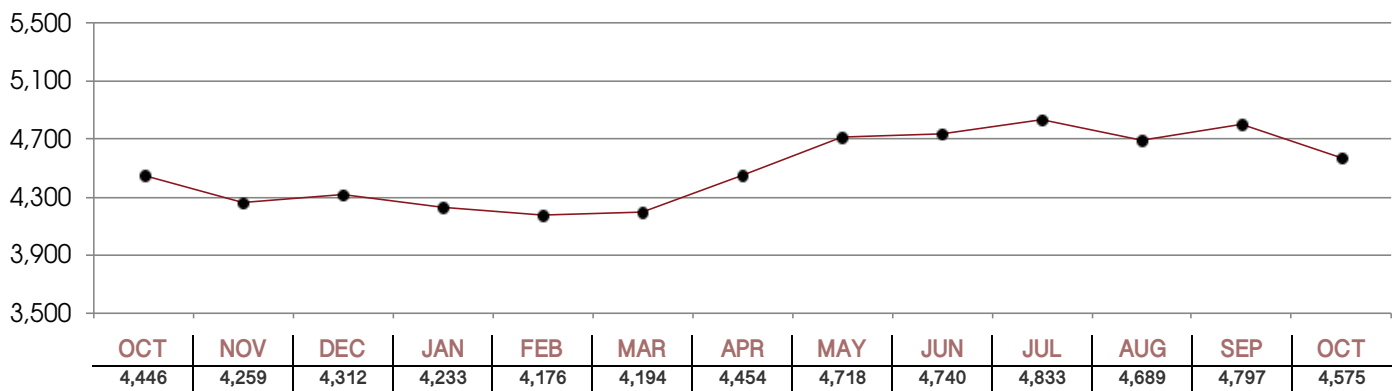
### DOWNTOWN BROOKLYN STUDIO PRICE TRENDS



### DOWNTOWN BROOKLYN ONE-BEDROOM PRICE TRENDS



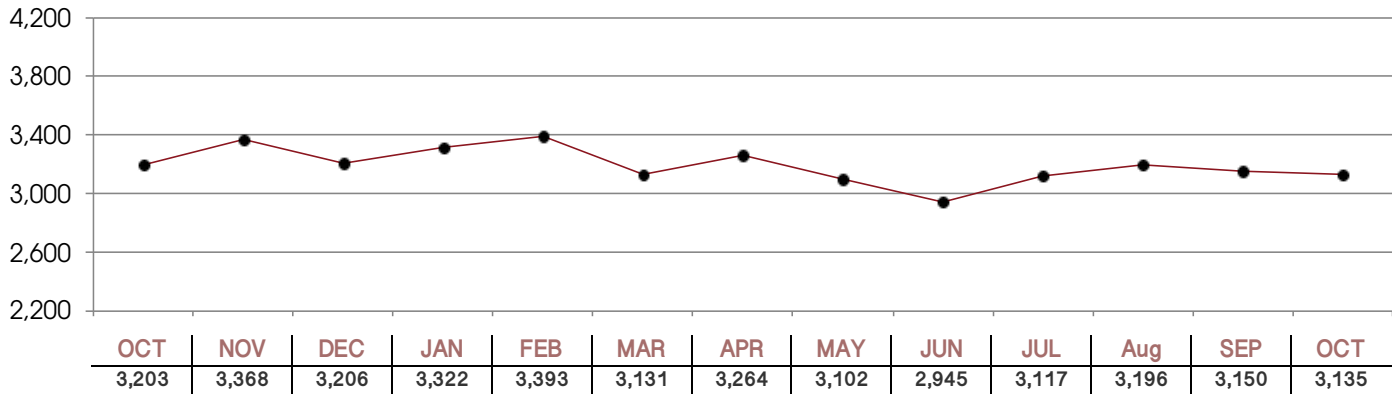
### DOWNTOWN BROOKLYN TWO-BEDROOM PRICE TRENDS



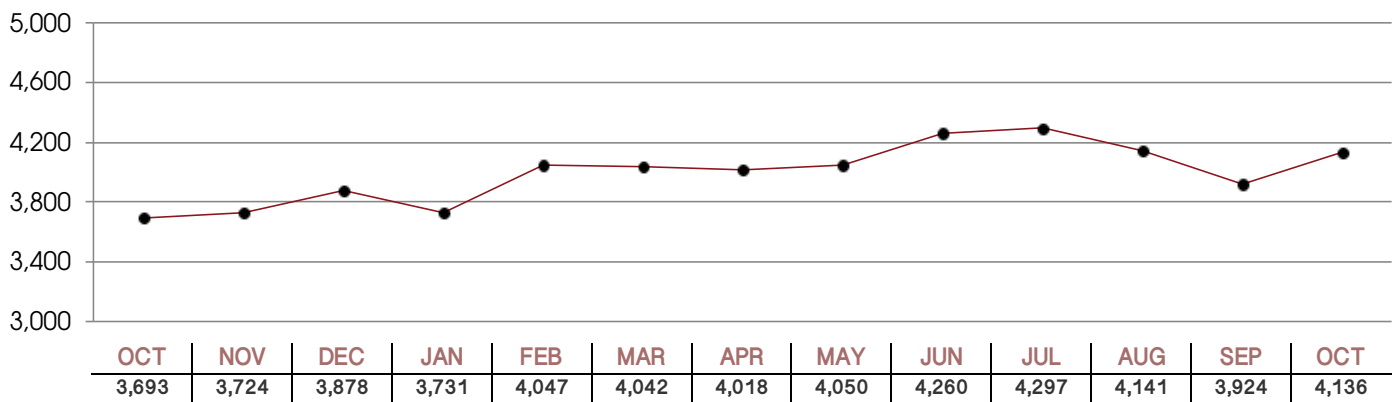
## DUMBO

AFTER A SLIGHT DROP LAST MONTH, THE AVERAGE RENTAL PRICE IN DUMBO INCREASED BY 4.05% DURING OCTOBER.

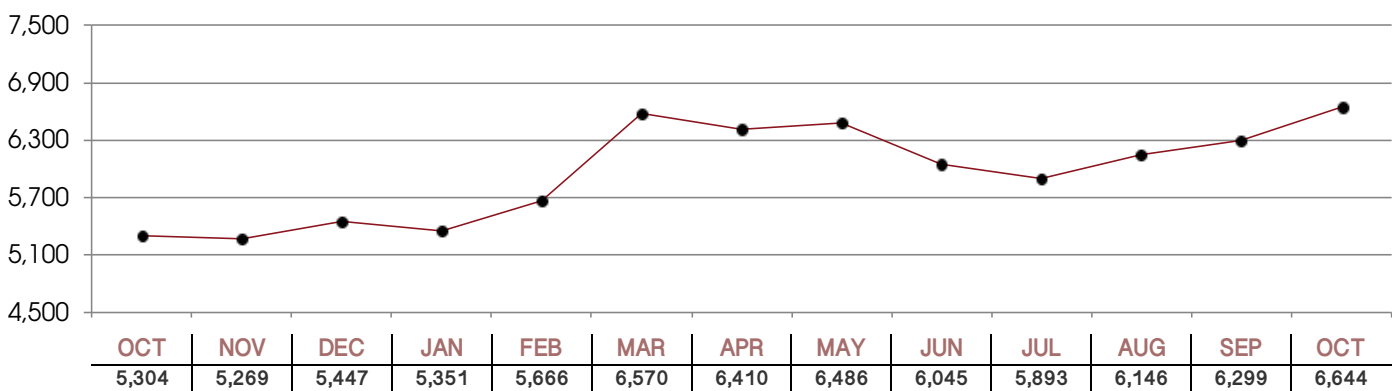
### DUMBO STUDIO PRICE TRENDS



### DUMBO ONE-BEDROOM PRICE TRENDS



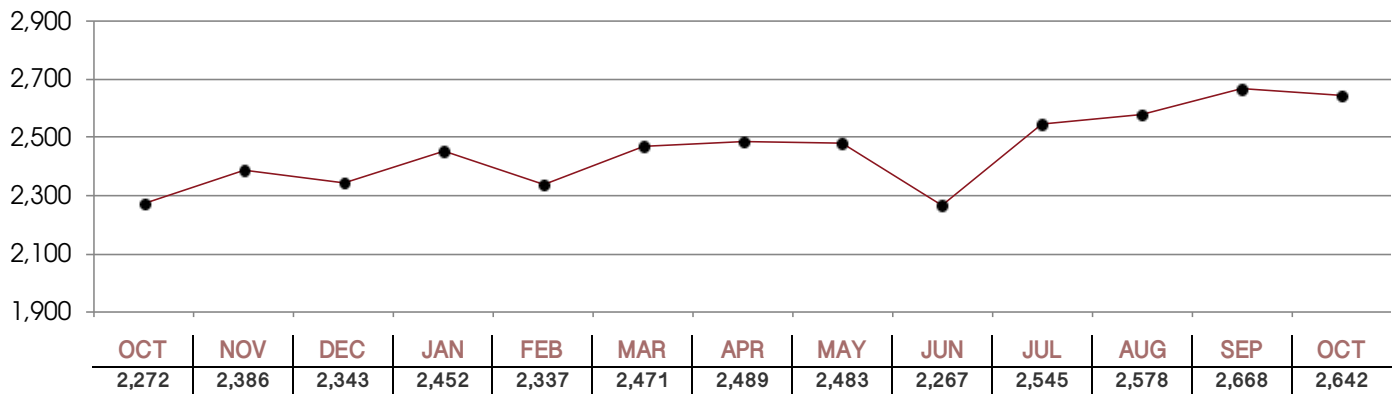
### DUMBO TWO-BEDROOM PRICE TRENDS



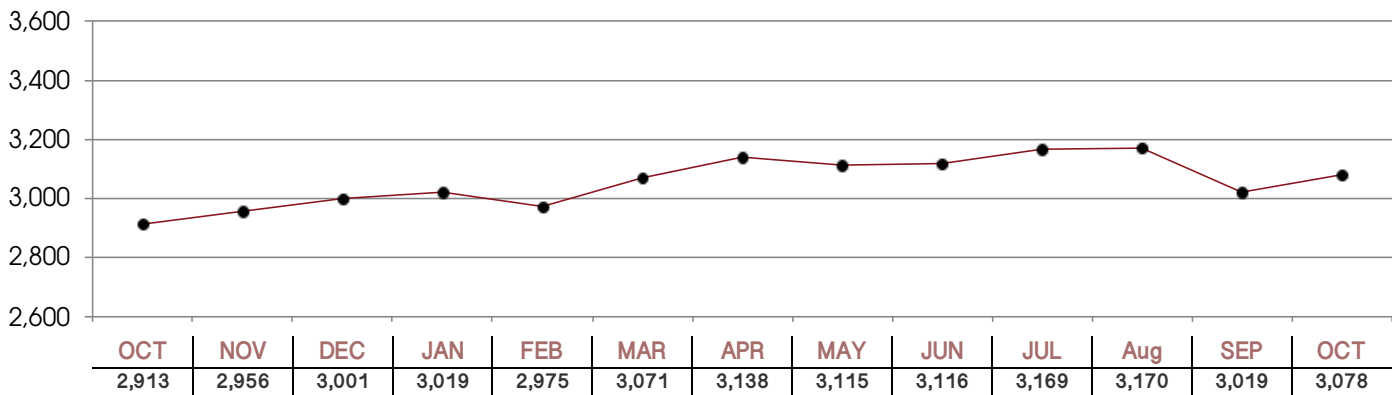
## FORT GREENE

RIDING SOME OF THE MOMENTUM FROM LAST MONTH, THE AVERAGE RENTAL PRICE IN FORT GREENE FELL BY 2.20% THIS PAST MONTH.

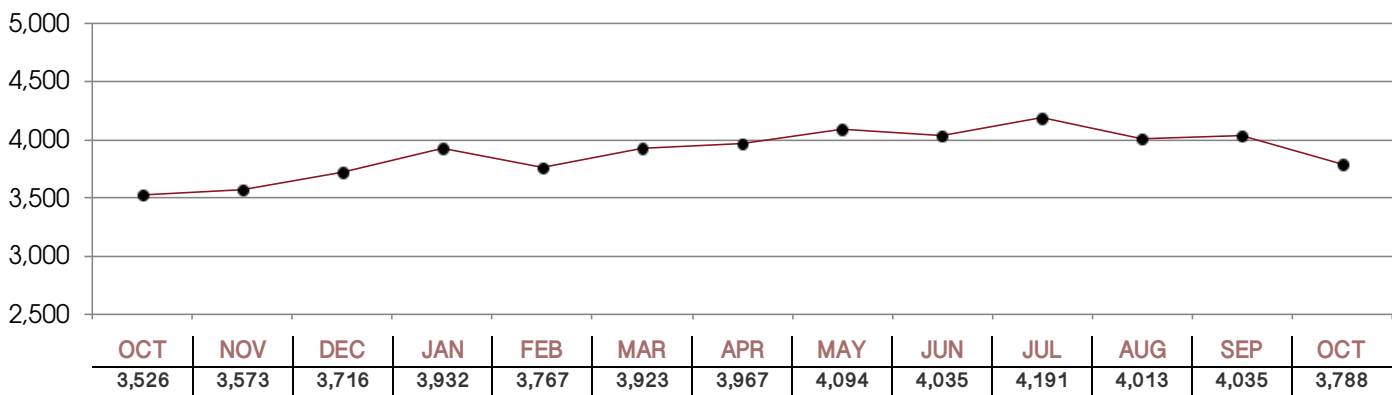
### FORT GREENE STUDIO PRICE TRENDS



### FORT GREENE ONE-BEDROOM PRICE TRENDS



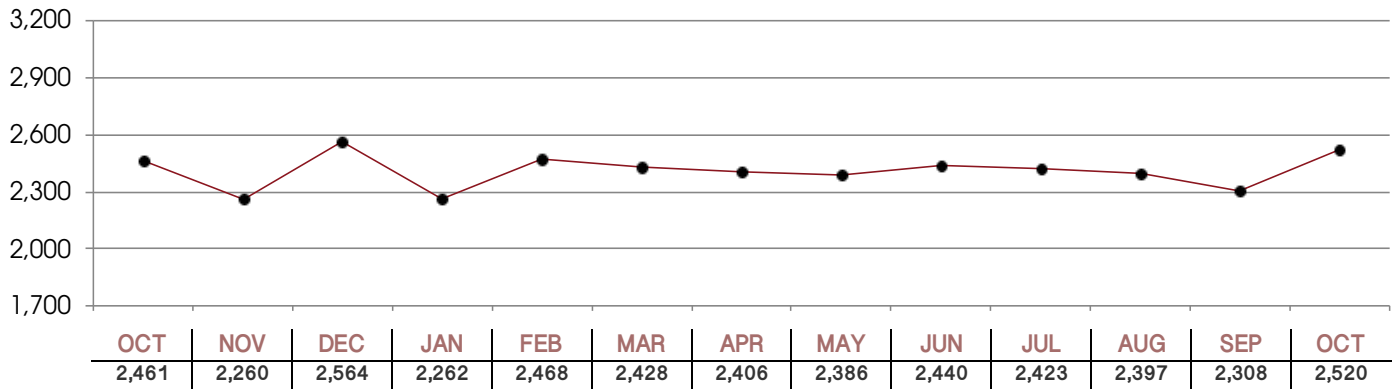
### FORT GREENE TWO-BEDROOM PRICE TRENDS



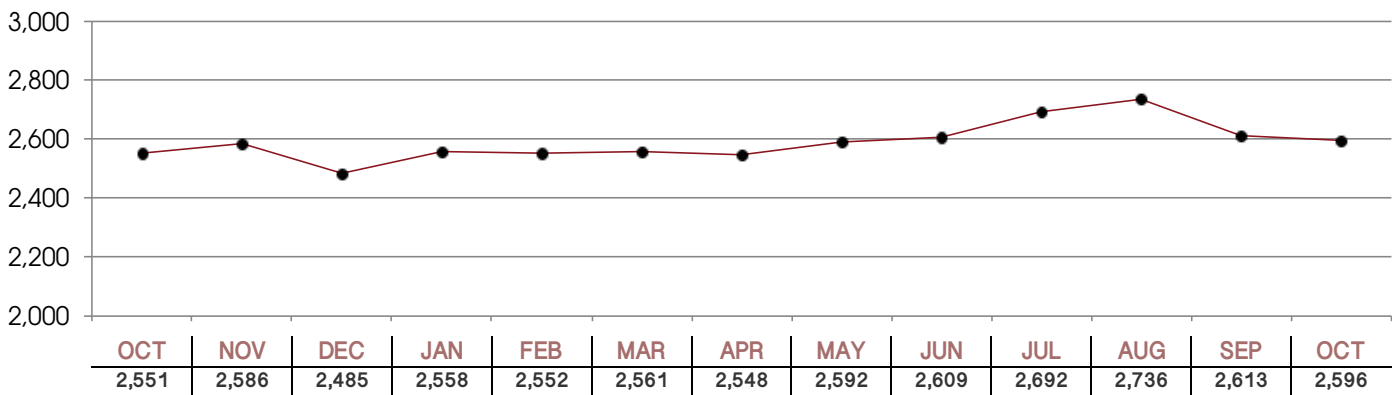
## GREENPOINT

REVERSING THE TREND SEEN OVER THE LAST TWO MONTHS, THE AVERAGE RENTAL PRICE IN GREENPOINT INCREASED BY 0.57% DURING OCTOBER.

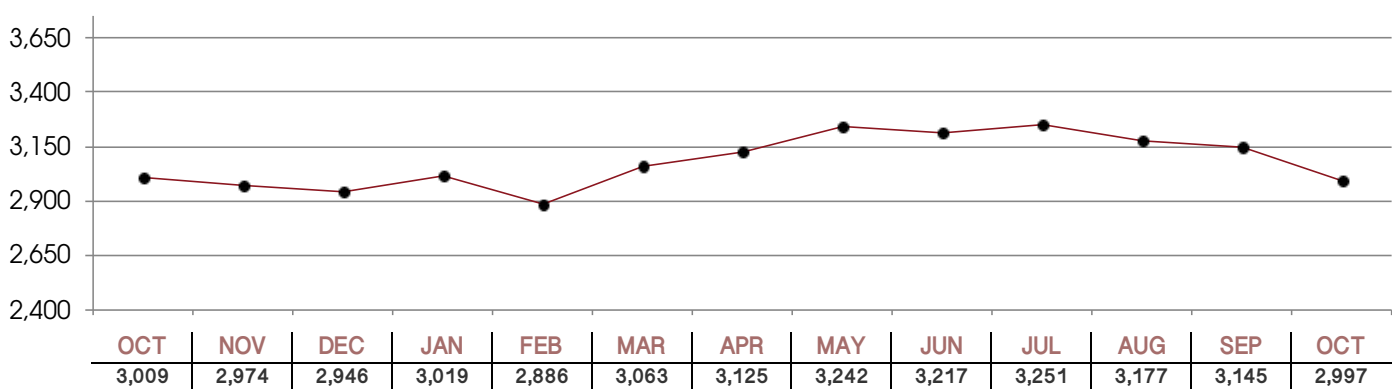
### GREENPOINT STUDIO PRICE TRENDS



### GREENPOINT ONE-BEDROOM PRICE TRENDS

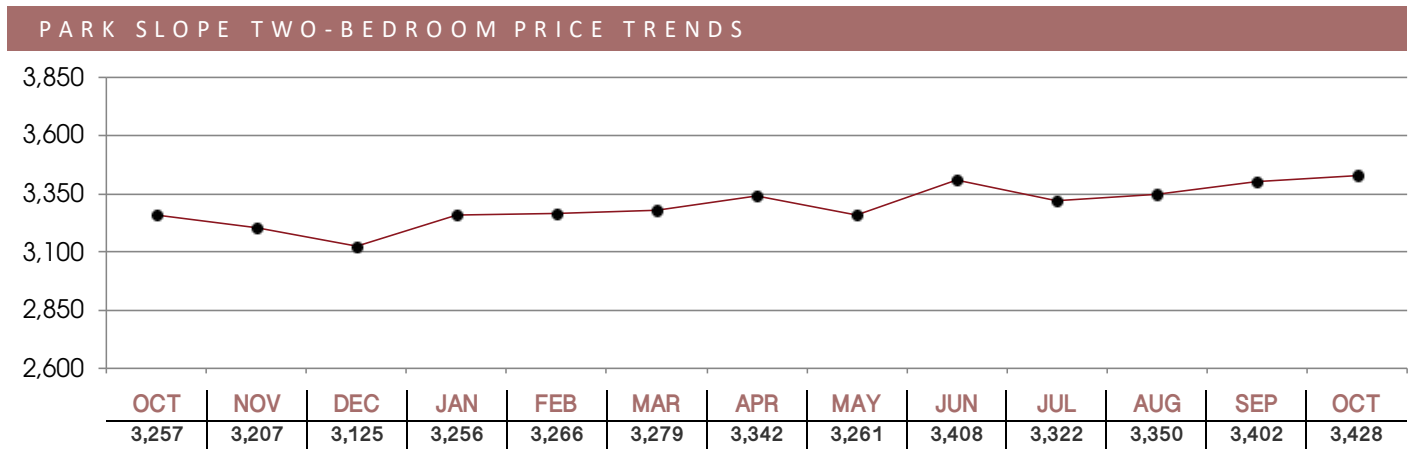
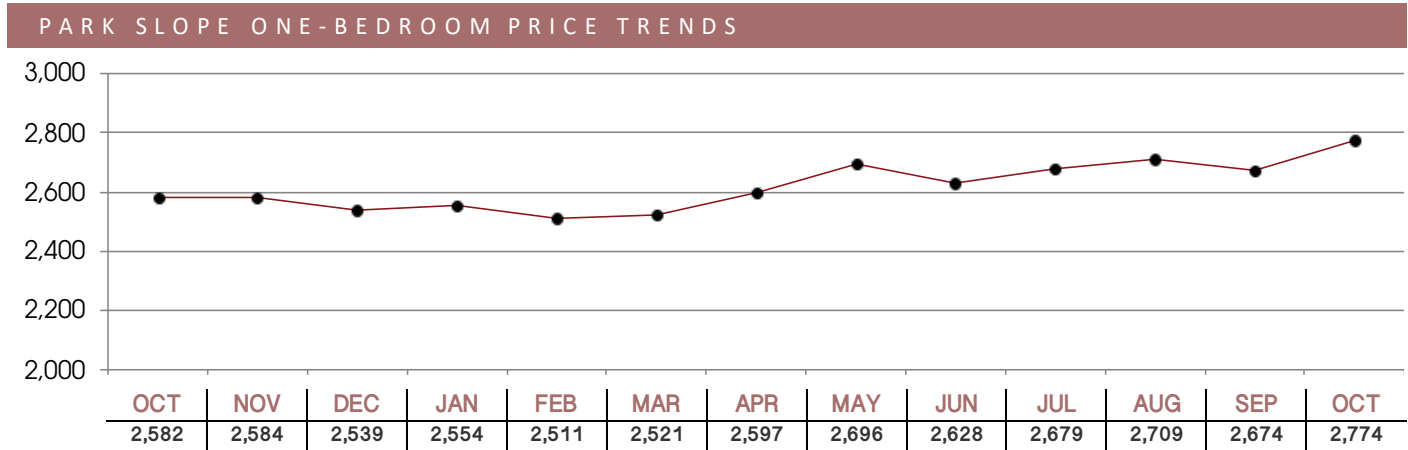
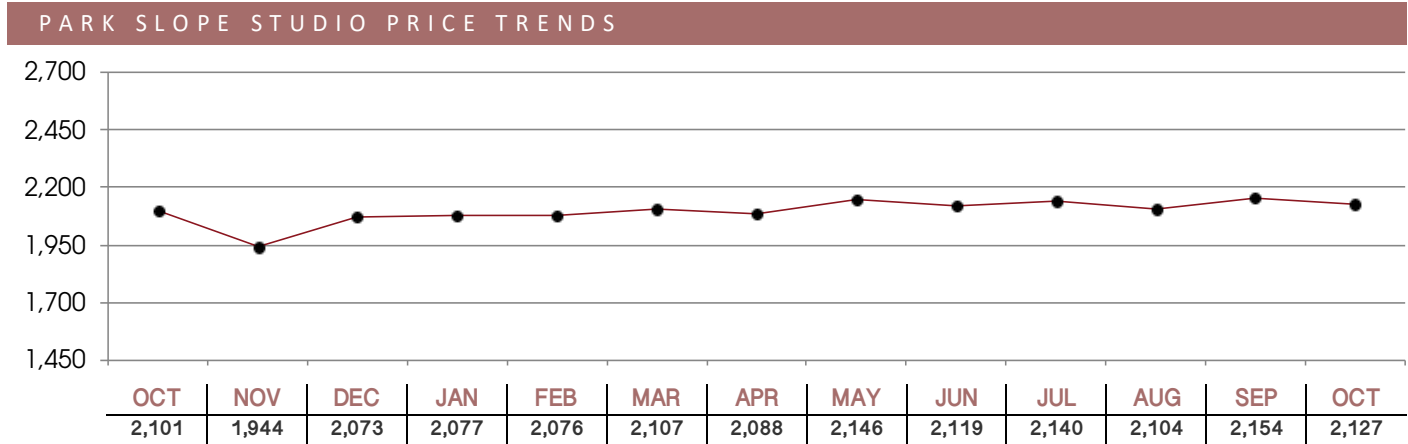


### GREENPOINT TWO-BEDROOM PRICE TRENDS



## PARK SLOPE

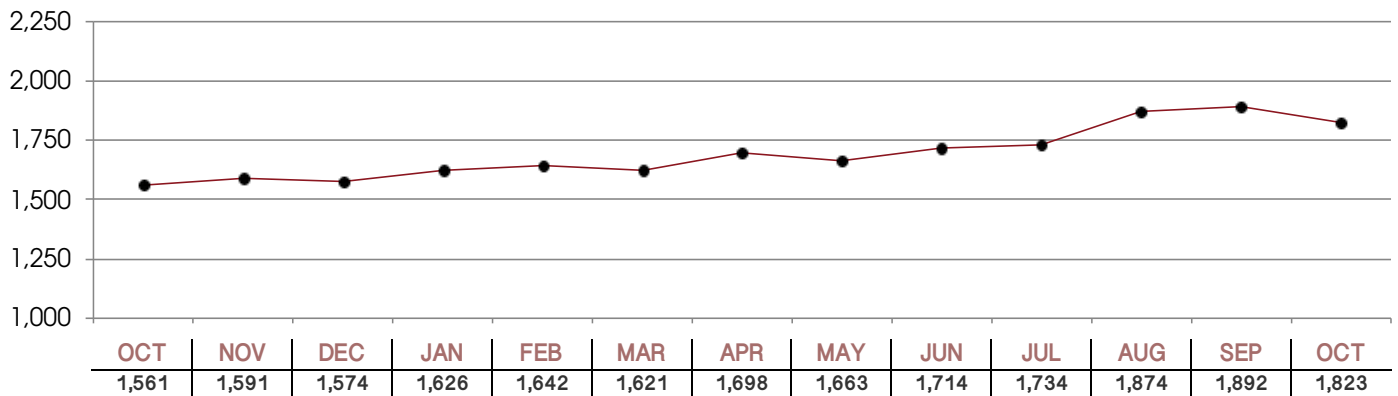
THE AVERAGE RENTAL PRICE IN PARK SLOPE INCREASED BY 1.21% DURING OCTOBER.



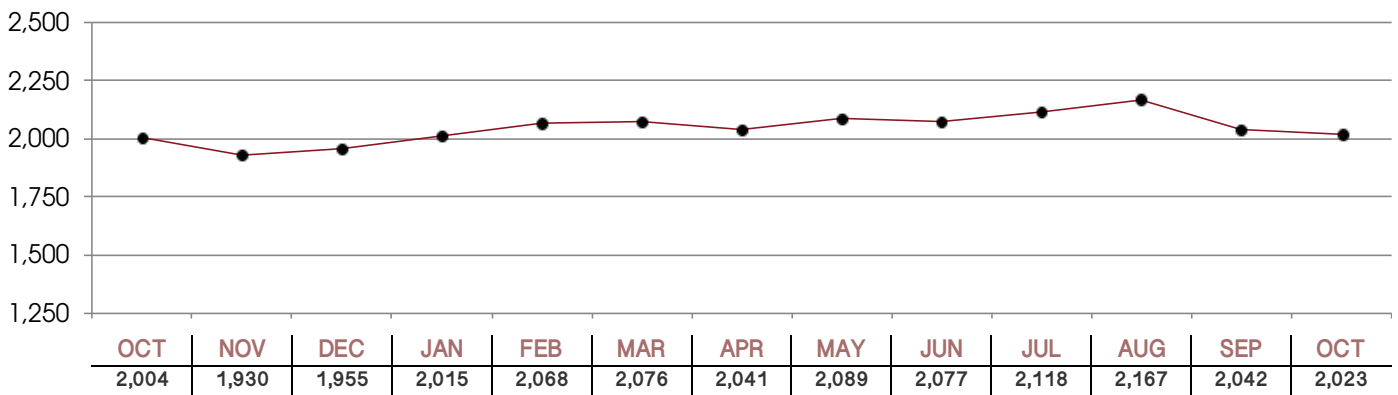
## PROSPECT-LEFFERTS GARDENS

CONTINUING THE TREND SEEN LAST MONTH, THE AVERAGE RENTAL PRICE IN PROSPECT LEFFERTS GARDENS FELL BY 1.98% DURING OCTOBER.

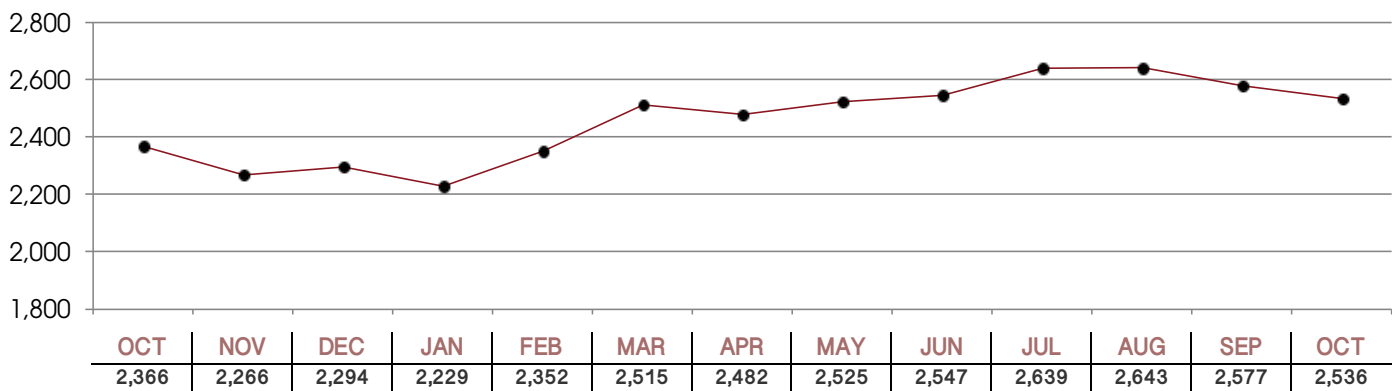
PROSPECT LEFFERTS GARDEN STUDIO PRICE TRENDS



PROSPECT LEFFERTS GARDEN ONE-BEDROOM PRICE TRENDS



PROSPECT LEFFERTS GARDEN TWO-BEDROOM PRICE TRENDS

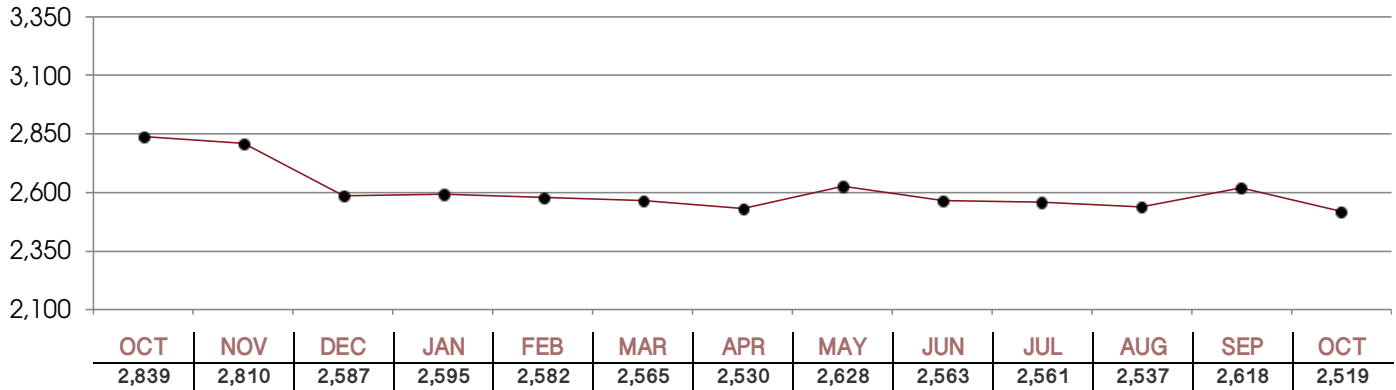




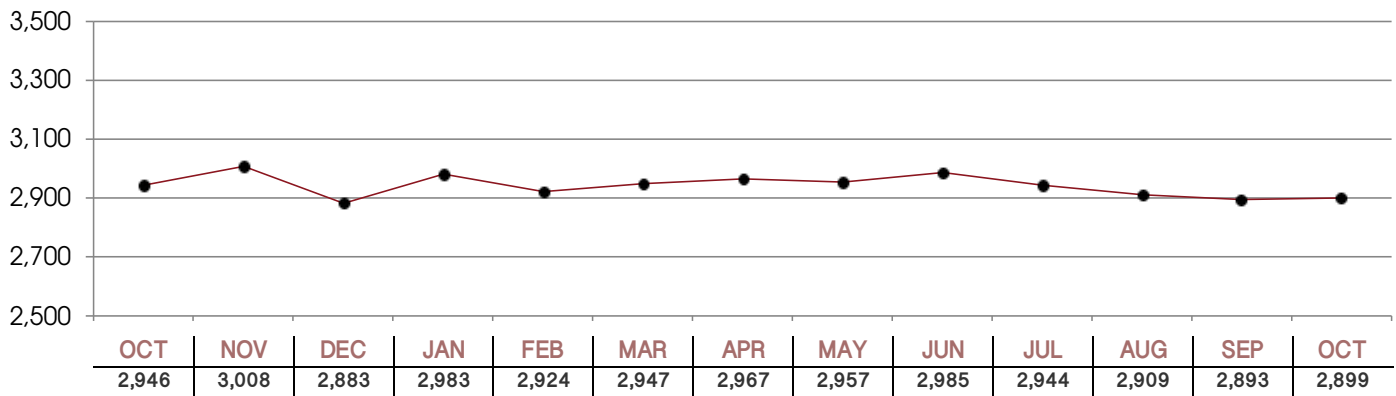
## WILLIAMSBURG

THE AVERAGE RENTAL PRICE IN WILLIAMSBURG FELL BY 0.61% DURING OCTOBER.

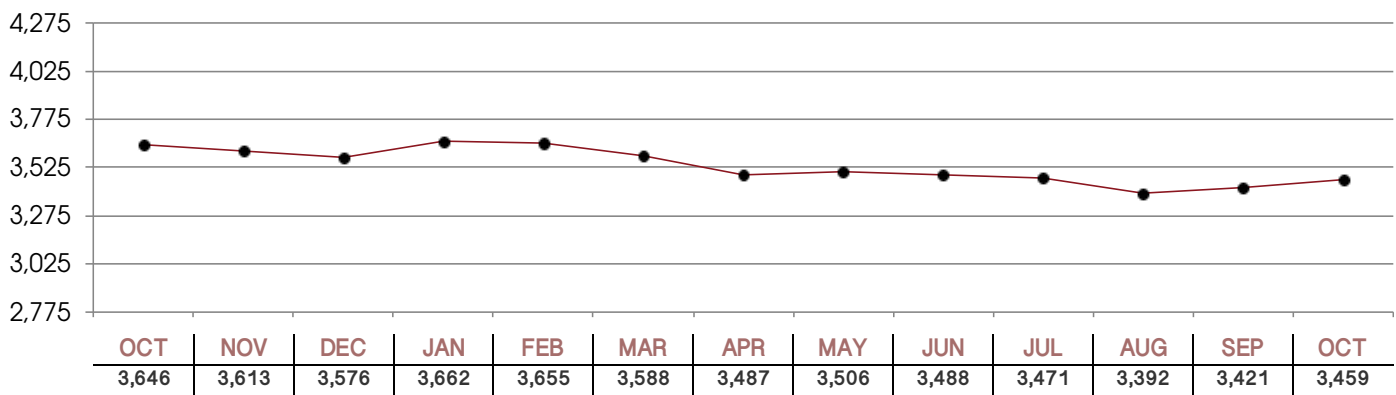
### WILLIAMSBURG STUDIO PRICE TRENDS



### 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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