

# MINS

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Brooklyn Rental Market Report  
September 2016  
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# INTRODUCTION

Over the last month, rents have decreased from \$2,816.75 to \$2,815.05, a decrease of \$1.70 or 0.06%.



# A QUICK LOOK

Over the last month, rents have decreased from \$2,816.75 to \$2,815.05, a decrease of \$1.70 or 0.06%. The largest change in studio prices this month occurred in Crown Heights, where an average \$407.92 increase constituted a 21.0% change. The largest change in one bedroom prices occurred in Crown Heights as well, where prices increased an average of 10.6%, or \$215.15. Inventories decreased by 21% since last month, and high end rental units entered the market, causing these large movements. Changes in two bedroom prices were far less severe, the greatest being a 3.7% decrease in Cobble Hill prices that amounted to \$157.46.

As Williamsburg and Bed-Stuy did last month, they again constituted the largest portions of the borough's total units (the total was down 1.4% from 4,304 to 4,243), at 20.4% and 14.8%, respectively. The largest changes in inventory this month occurred in Boerum Hill, where inventory increased by 38%, followed by Crown Heights, where inventory decreased 21%. Neighborhoods with small inventories experience large percentage jumps, as averages of small sample sizes are bound to be more sensitive to additional data points.

Not including the 10.5% average price increase in Crown Heights this month, which caused in large part by the aforementioned studio and one bedroom price hikes, all average price changes this month were between +1.5% and -2.8%. Bay Ridge prices increased by 1.5%, and would have been even more stable had studio inventory not decreased from 5 to 3 units. PLG prices fell 2.8% mostly because of a 4.3% decrease in one bedroom prices despite a small increase in inventory.

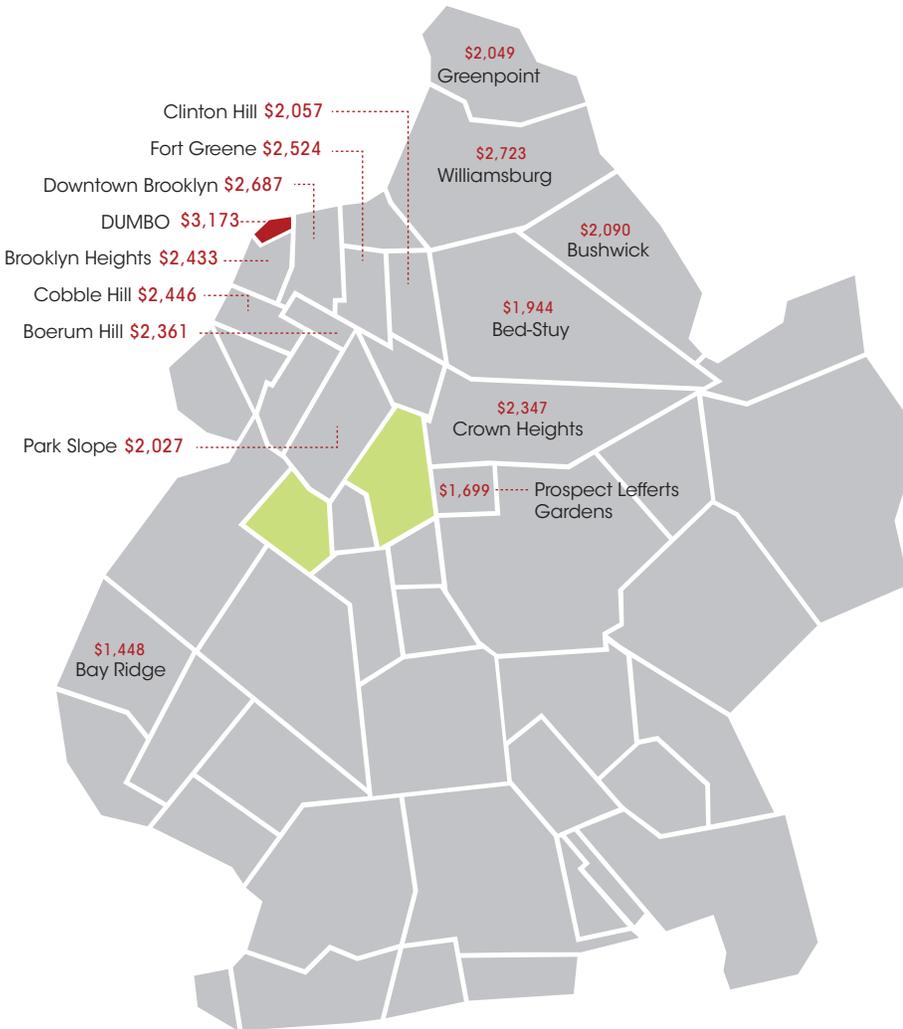
At the time the sample was taken, these following neighborhoods consisted of less than 20 units in the sample size: studios in Bay Ridge, Boerum Hill, Bushwick, Clinton Hill, Cobble Hill, Crown Heights, Dumbo, Greenpoint, PLG; and two bedrooms in Dumbo. One bedroom sample sizes all exceeded 20 units.

## Notable Trends Building (Average Prices)

Type	Most Expensive	Least Expensive
Studios	DUMBO \$3,173	Bay Ridge \$1,448
One-Bedrooms	DUMBO \$4,415	Bay Ridge \$1,815
Two-Bedrooms	DUMBO \$5,742	Bay Ridge \$2,326

# A QUICK LOOK STUDIOS

## Average Unit Prices By Neighborhood



## Greatest Changes Since August



## Days on Market

■ High ■ Low



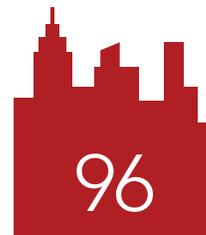
Crown Heights



Greenpoint &  
Park Slope

## Market Inventory

■ High ■ Low



Williamsburg



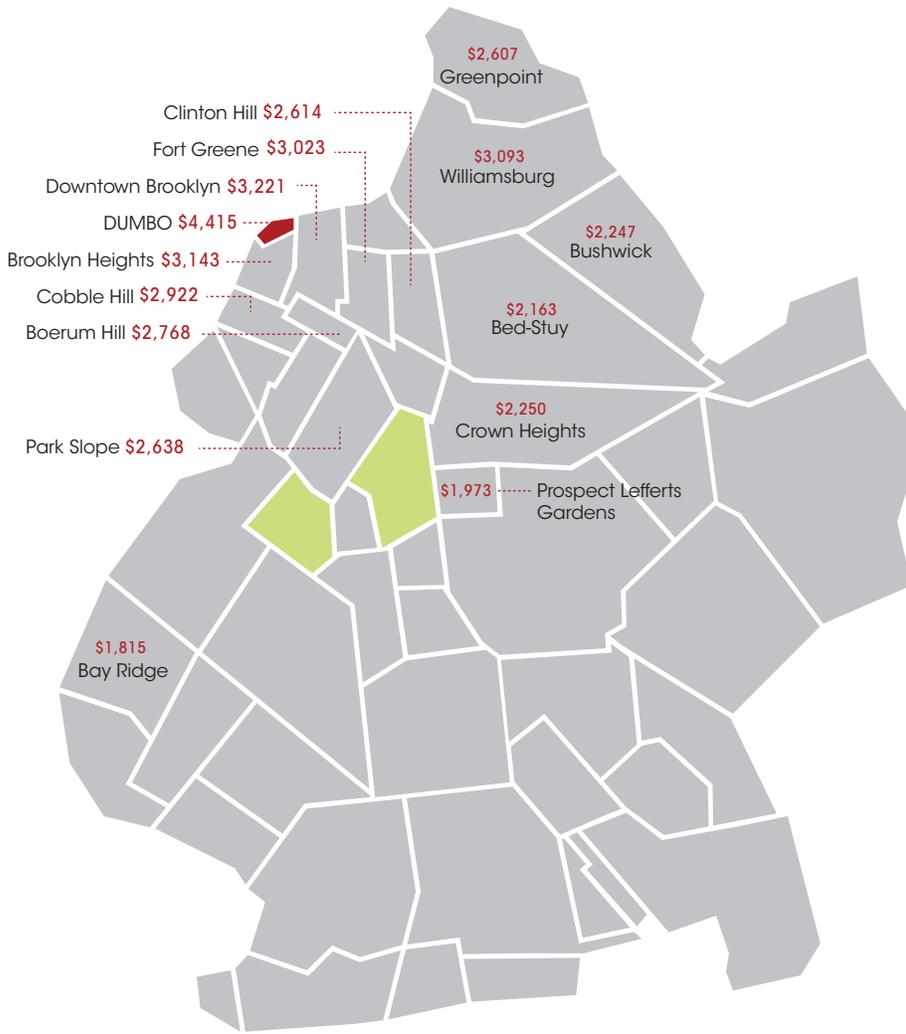
Crown Heights

Average Price  
Brooklyn Studios

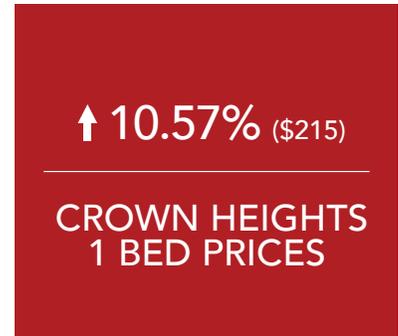
**\$2,267**

# A QUICK LOOK 1 BEDS

## Average Unit Prices By Neighborhood



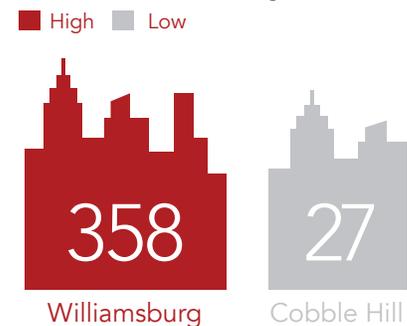
## Greatest Changes Since August



## Days on Market



## Market Inventory

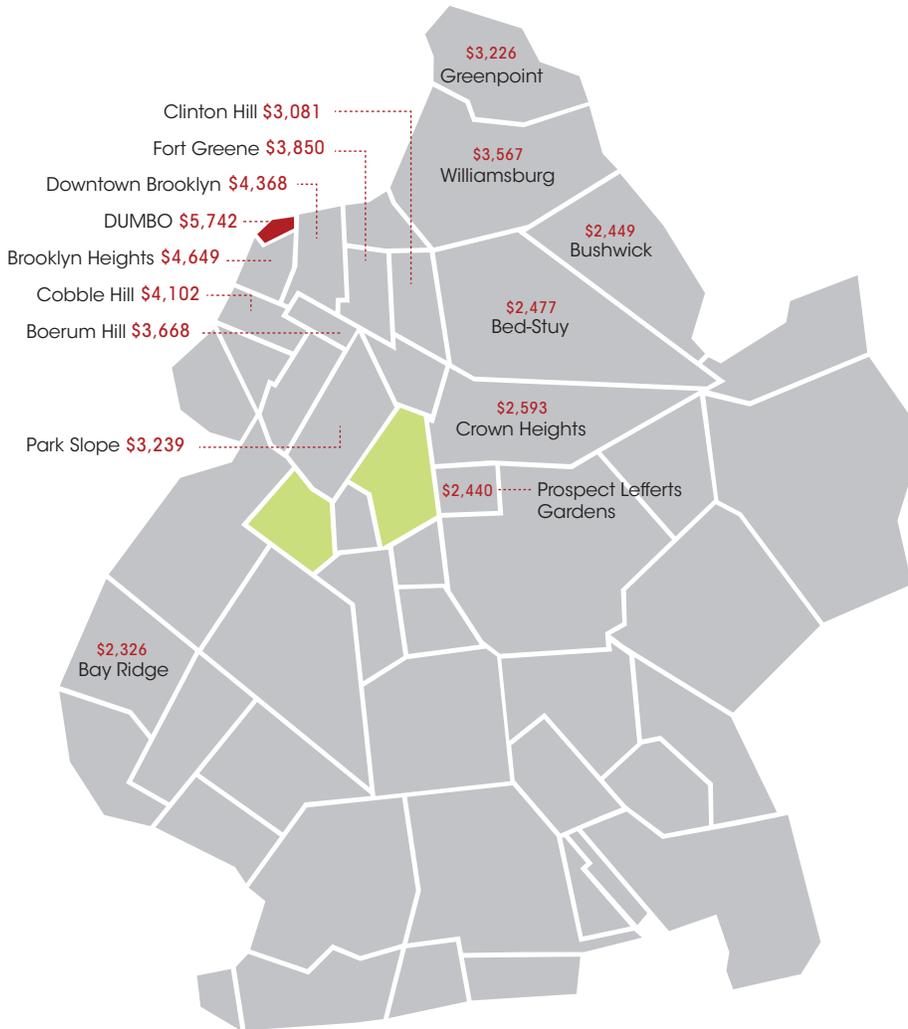


Average Price  
Brooklyn 1 Beds

**\$2,726**

# A QUICK LOOK 2 BEDS

## Average Unit Prices By Neighborhood



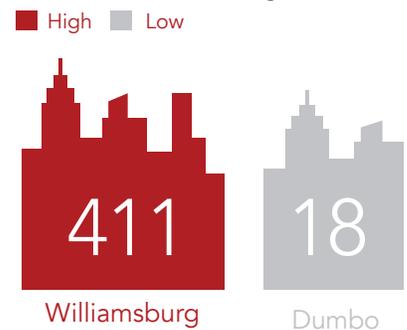
## Greatest Changes Since August



## Days on Market



## Market Inventory

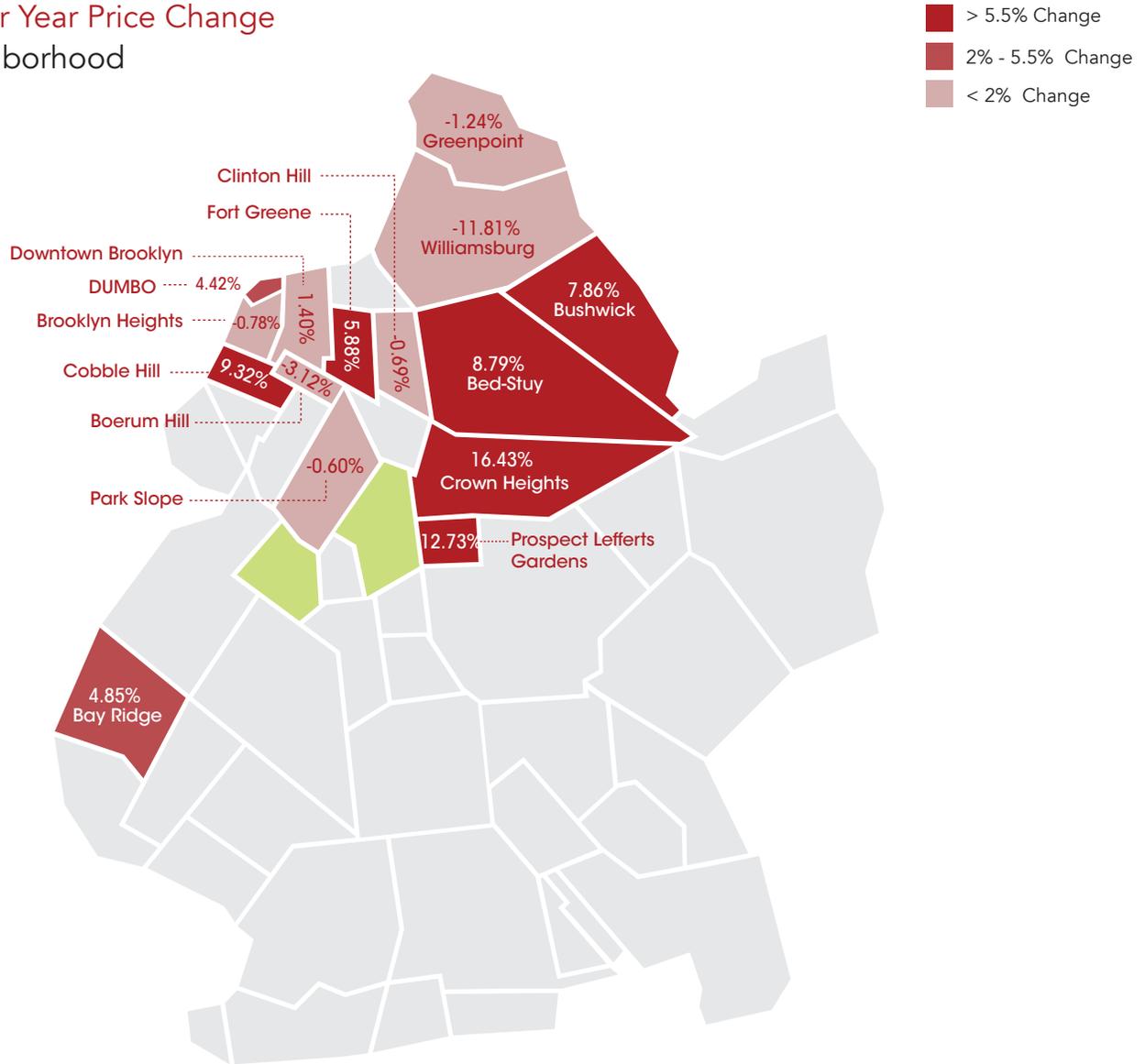


Average Price  
Brooklyn 2 Beds

**\$3,452**

# A QUICK LOOK

Year Over Year Price Change  
By Neighborhood



## Brooklyn Rents: September 2015 vs. September 2016

Type	September 2015	September 2016	Change
Studios	\$2,157	\$2,267	↑ 5.10%
One-Bedrooms	\$2,635	\$2,726	↑ 3.45%
Two-Bedrooms	\$3,439	\$3,452	↑ 0.37%

# A QUICK LOOK

## Where Prices Decreased (monthly)

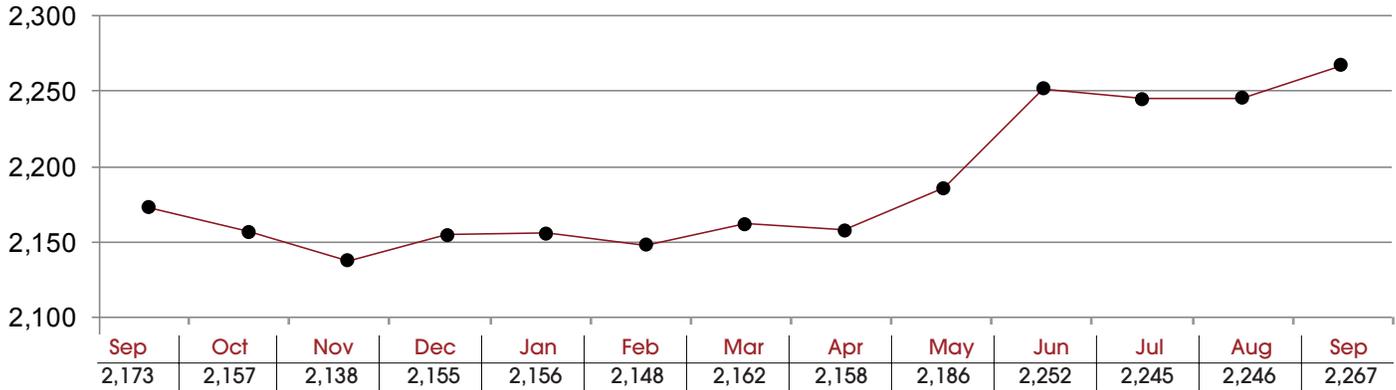
- ↓ **Bed Stuy**  
Studios -2.9%  
One-Bedroom -2.1%  
Two-Bedroom -2.5%
- ↓ **Boerum Hill**  
One-Bedroom -0.3%  
Two-Bedroom -1.3%
- ↓ **Brooklyn Heights**  
Two-Bedroom -1.6%
- ↓ **Bushwick**  
Studios -0.4%  
Two-Bedroom -0.7%
- ↓ **Clinton Hill**  
Two-Bedroom -2.7%
- ↓ **Cobble Hill**  
One-Bedroom -4.5%  
Two-Bedroom -3.7%
- ↓ **Dumbo**  
Studios -3.7%
- ↓ **Downtown BK**  
One-Bedroom -0.4%  
Two-Bedroom -1.7%
- ↓ **Fort Greene**  
One-Bedroom -1.2%  
Two-Bedroom -1.8%
- ↓ **Greenpoint**  
One-Bedroom -0.9%  
Two-Bedroom -0.4%
- ↓ **Park Slope**  
Studios -1.5%  
Two-Bedroom -1.0%
- ↓ **PLG**  
Studios -0.4%  
One-Bedroom -4.3%  
Two-Bedroom -3.1%
- ↓ **Williamsburg**  
Studios -6.5%  
One-Bedroom -0.3%  
Two-Bedroom -0.5%

## Where Prices Increased (monthly)

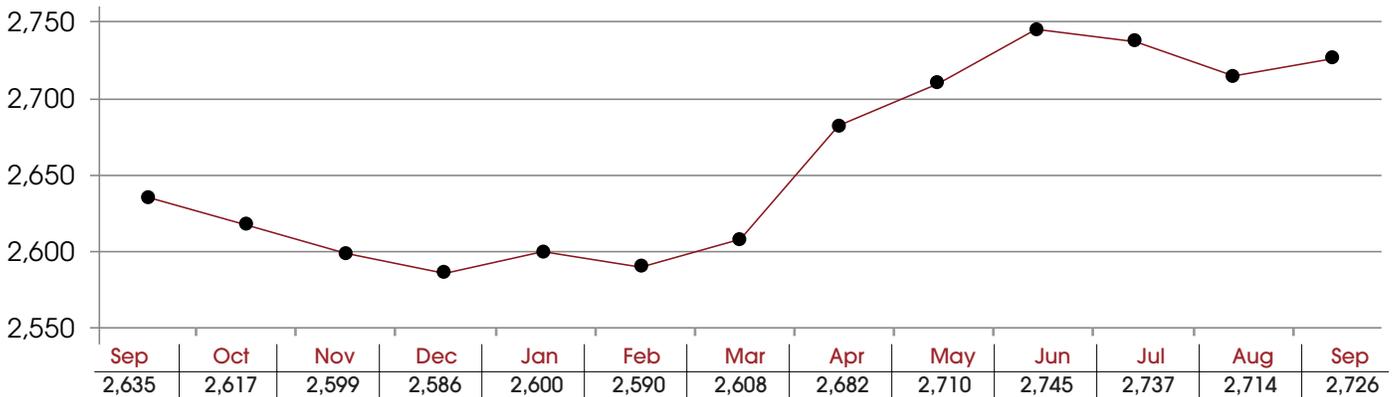
- ↑ **Bay Ridge**  
Studios 2.8%  
One-Bedroom 1.4%  
Two-Bedroom 0.9%
- ↑ **Boerum Hill**  
Studios 0.0%
- ↑ **Brooklyn Heights**  
Studios 2.1%  
One-Bedroom 1.6%
- ↑ **Bushwick**  
One-Bedroom 0.8%
- ↑ **Clinton Hill**  
Studios 0.9%  
One-Bedroom 3.3%
- ↑ **Cobble Hill**  
Studios 4.7%
- ↑ **Crown Heights**  
Studios 21.0%  
One-Bedroom 10.6%  
Two-Bedroom 2.3%
- ↑ **Dumbo**  
One-Bedroom 2.3%  
Two-Bedroom 1.5%
- ↑ **Downtown BK**  
Studios 1.9%
- ↑ **Fort Greene**  
Studios 0.8%
- ↑ **Greenpoint**  
Studios 2.1%
- ↑ **Park Slope**  
One-Bedroom 2.0%

# BROOKLYN PRICE TRENDS

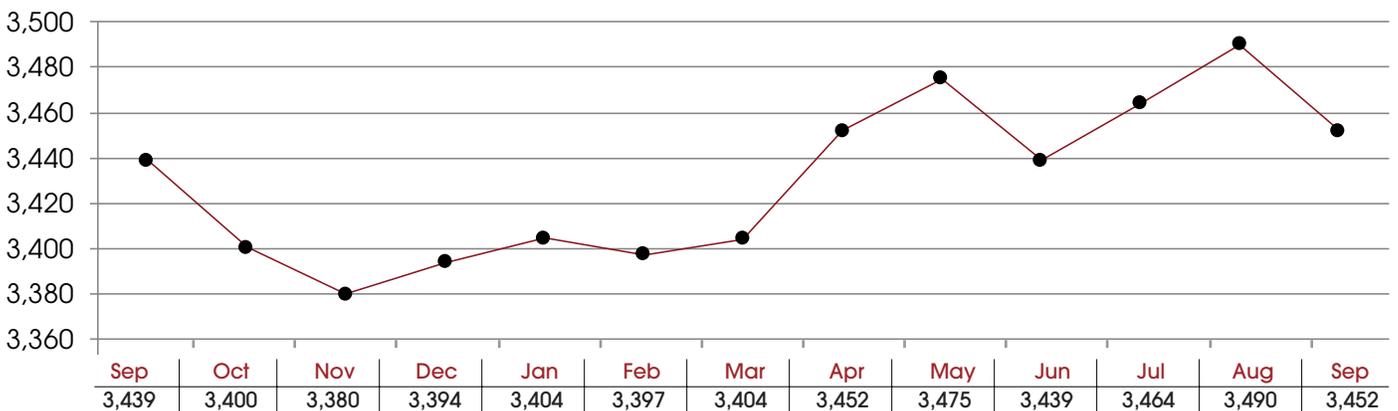
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



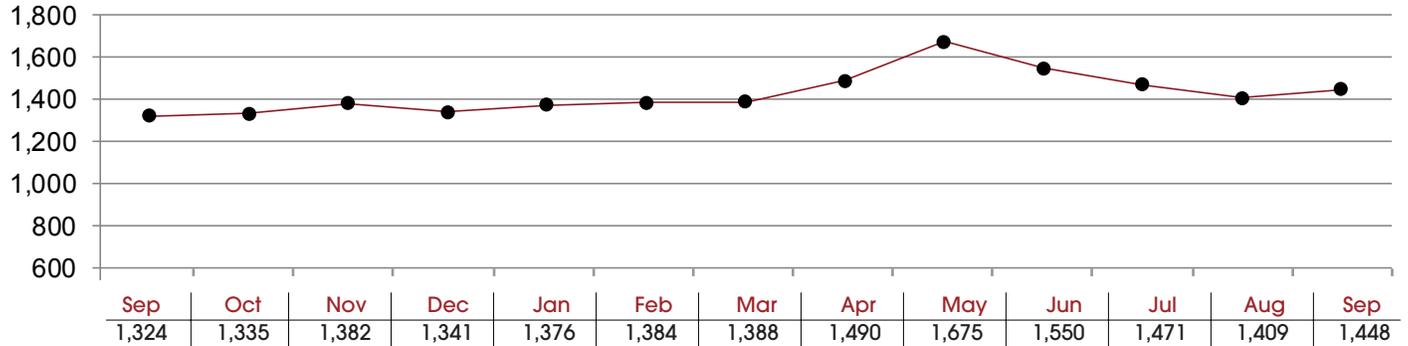
Two-Bedroom Price Trends Over 13 Months



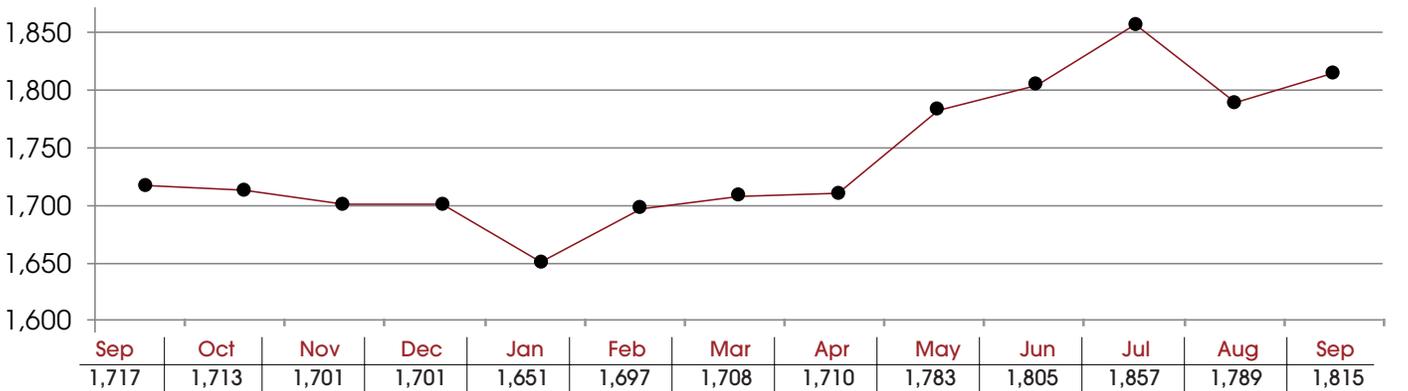
# BAY RIDGE

• Although prices fell across all unit sizes last month, they all increased this month. Studio prices increased by 2.8%, one bedroom prices increased by 1.4%, and two bedroom prices increased by 0.9%; an average monthly increase of 1.5%. This is a dollar increase of \$28.30. Over the last year, prices have also increased. Studios increased the most, by 9.4%, followed by the one bedroom price increase of 5.7%. Last was the two bedroom price increase of 1.6%, making the average increase 4.9%.

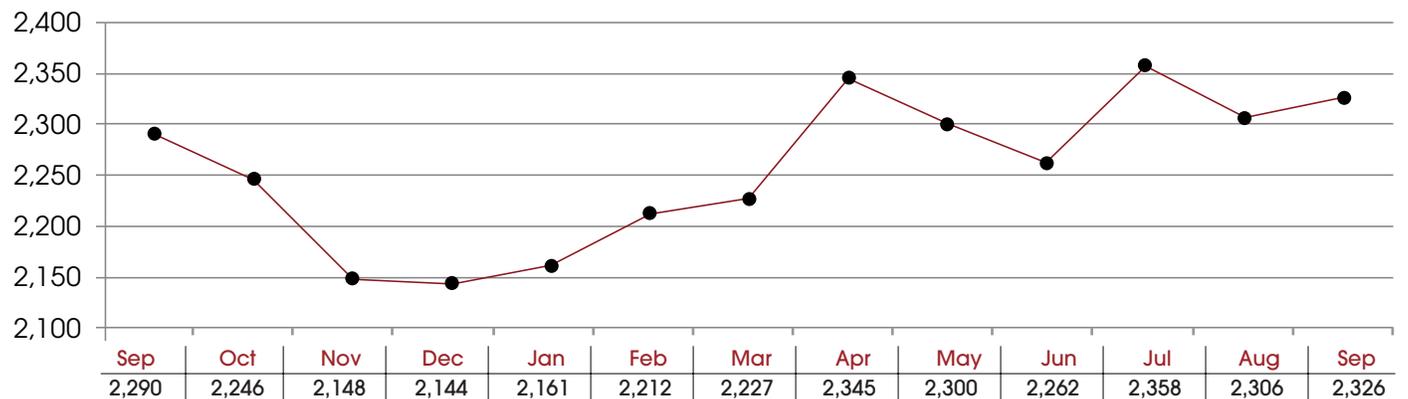
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



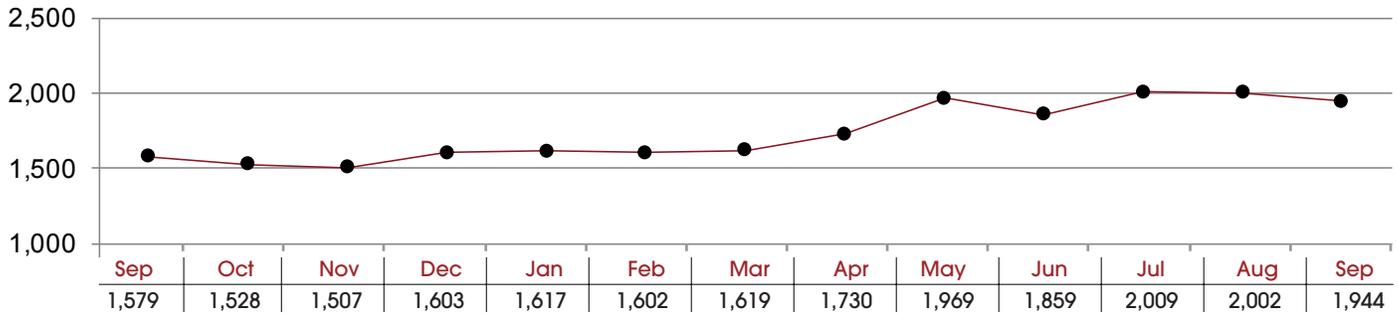
Two-Bedroom Price Trends Over 13 Months



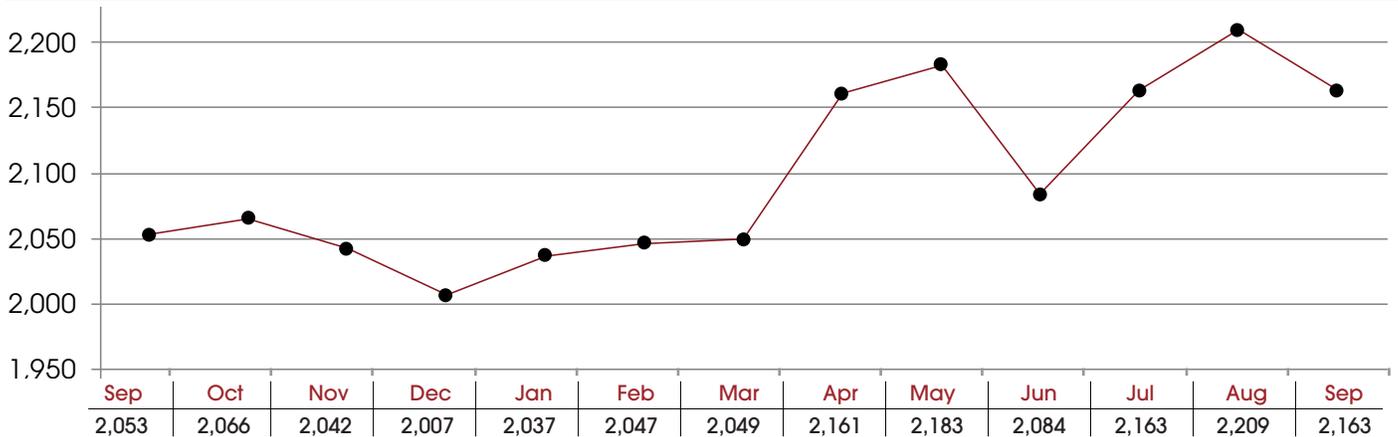
# BEDFORD-STUYVESANT

• Over the last year, prices in Bed-Stuy have increased an average of 8.8%, the largest increase being in the price of studio apartments which has increased 23.1%, due to a spur of new residential developments and conversions in the area. Over the last month, however, prices have decreased across all apartment sizes. Studio prices decreased by 2.9%, one bedroom prices decreased by 2.1%, and two bedroom prices decreased by 2.5%.

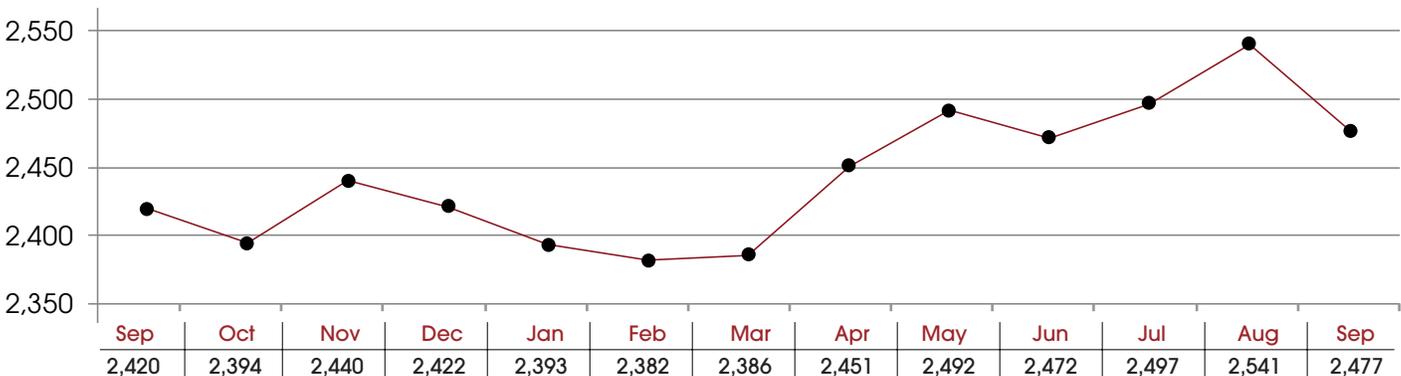
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



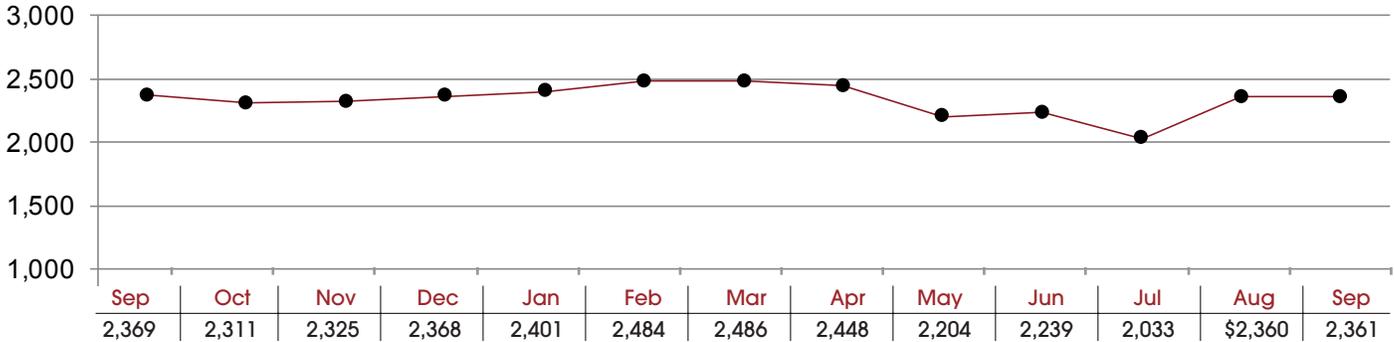
Two-Bedroom Price Trends Over 13 Months



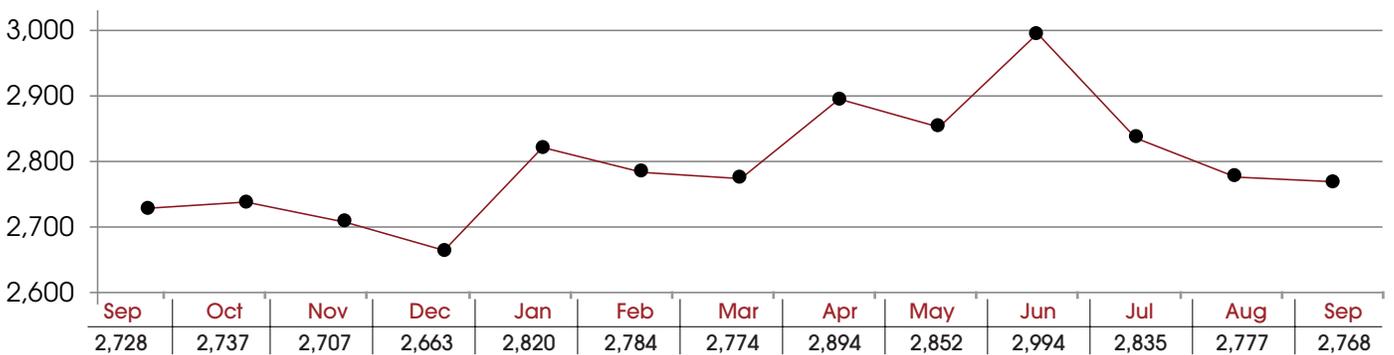
# BOERUM HILL

• Price changes in Boerum Hill were minimal this month, with studio prices increasing by only 0.02%, one bedroom prices decreasing by 0.3%, and two bedroom prices decreasing by 1.3%. The average dollar drop was \$19.18 this last month. Over the last year, prices have decreased an average of 3.1%, with the largest change being the 7.9% decrease in the price of two bedroom units.

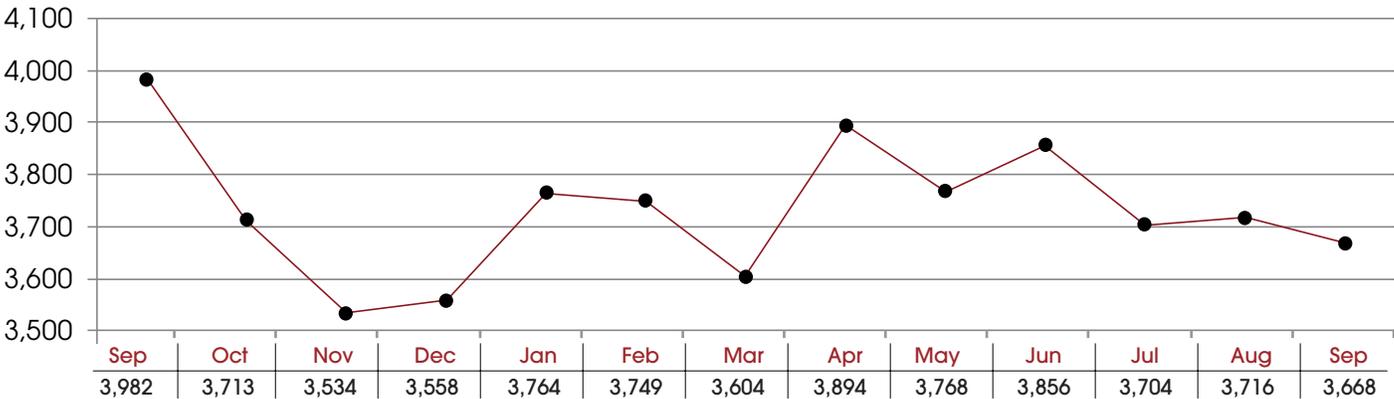
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



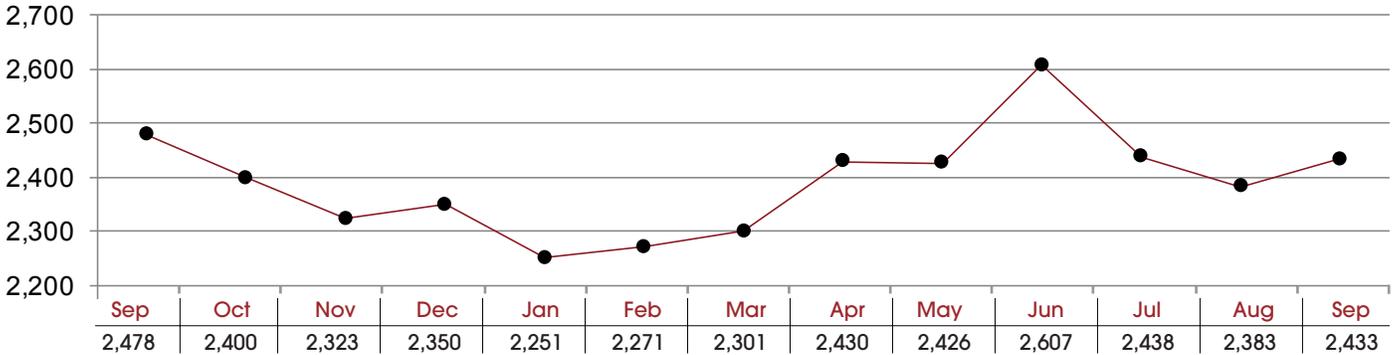
Two-Bedroom Price Trends Over 13 Months



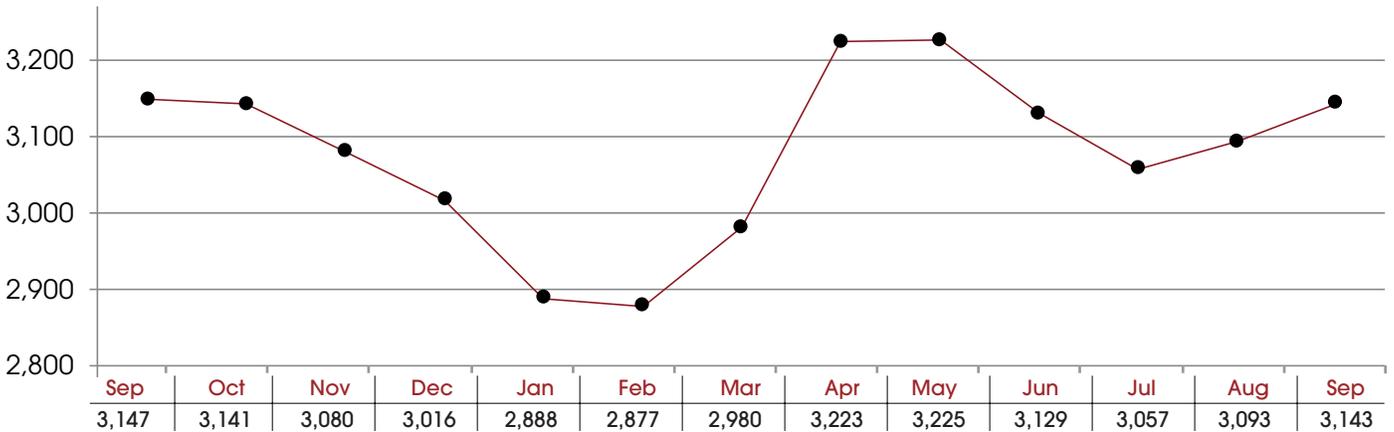
# BROOKLYN HEIGHTS

• Over the last month, prices have increased by 0.3%, or \$8.73. Over the last year, prices have decreased by 0.8%. The largest change this month was the 2.1% increase in studio prices. One and two bedroom prices increased and decreased by 1.6%, respectively.

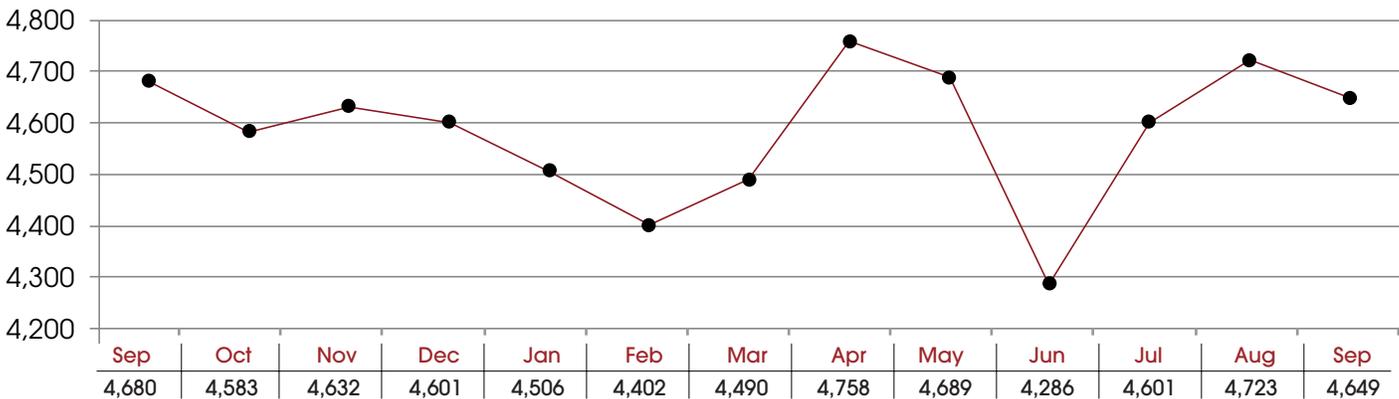
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



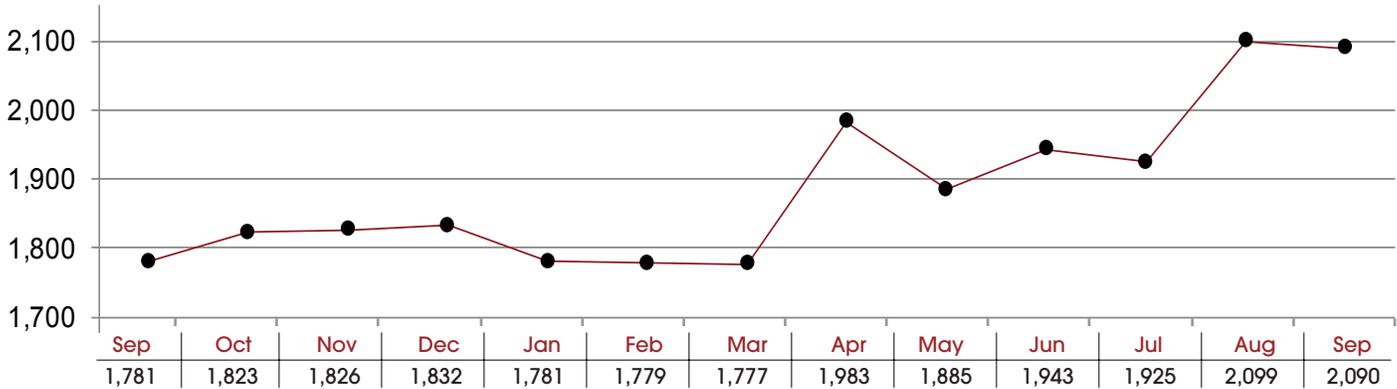
Two-Bedroom Price Trends Over 13 Months



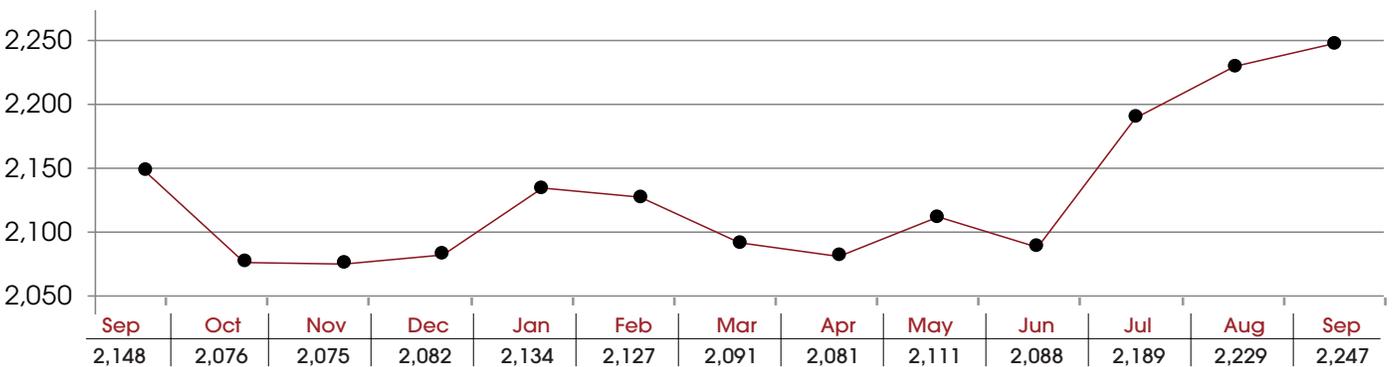
# BUSHWICK

• Bushwick prices have remained relatively stable this month, decreasing an average of 0.1%. Studio prices decreased 0.4%, one bedroom prices increased 0.8%, and two bedroom prices decreased 0.7%. Annual comparisons, however, do not reflect such stability. In fact, prices have increased in Bushwick by 7.9% over the last year. The largest change has been in the price of studios, which has increased 17.4%. One bedroom units follow at a 4.6% increase, and two bedroom prices changed the least, but still increased by 3.6%. This is due in part to the neighborhood being perceived as an affordable alternative to Williamsburg.

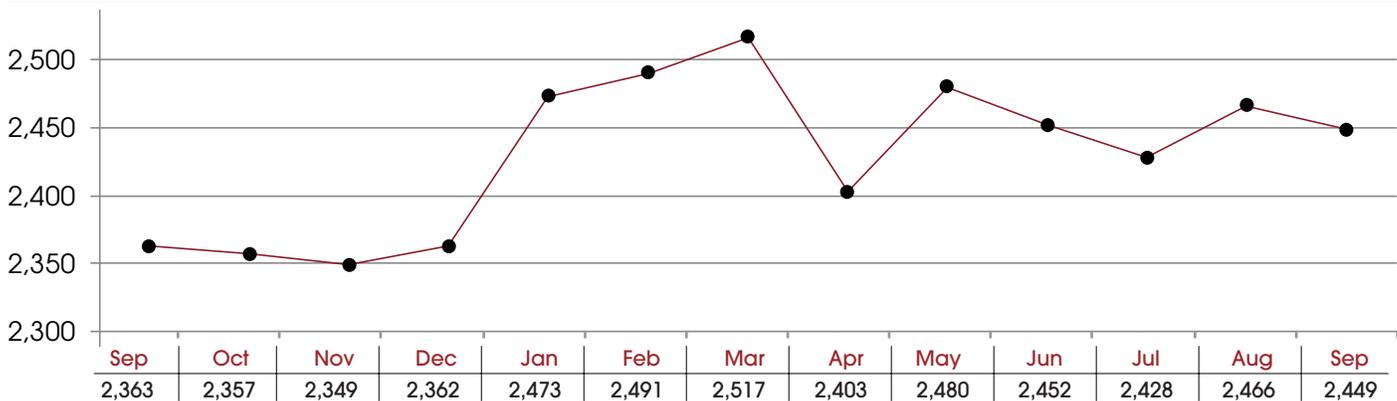
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



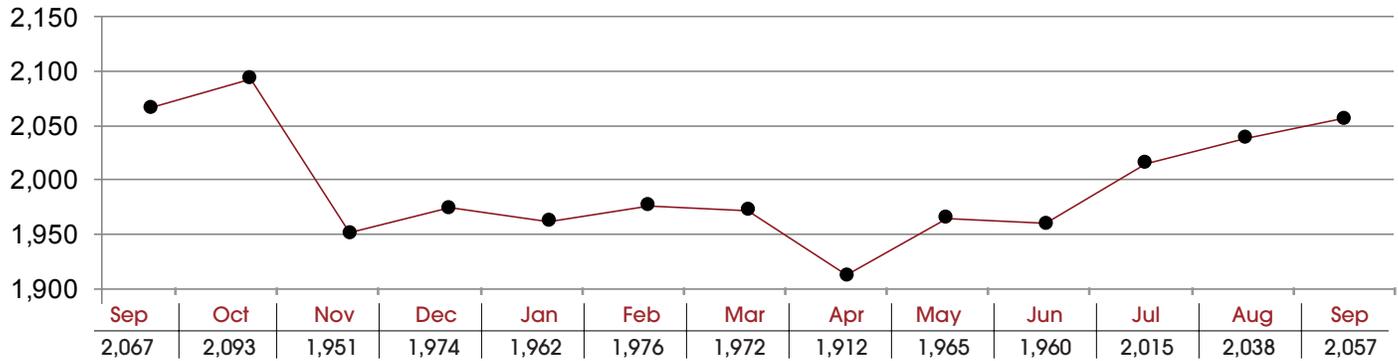
Two-Bedroom Price Trends Over 13 Months



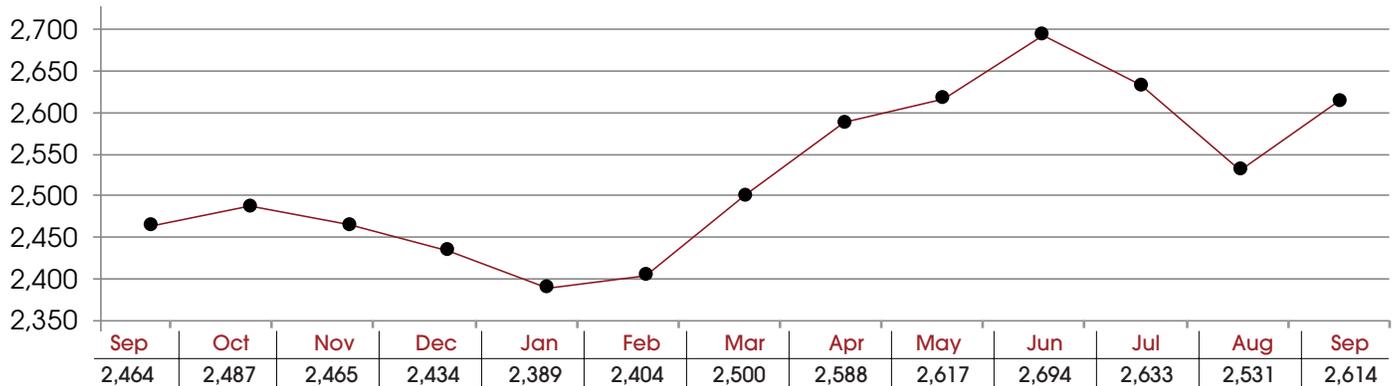
# CLINTON HILL

• The largest change in Clinton Hill this month was a 3.3% increase in the price of one bedroom units (up 6.1% over the last twelve months). Second was a 2.7% decrease in two bedroom prices (5.9% decrease over the last twelve months). The smallest change was in the price of studios, which increased by 0.9% this month (0.5% decrease over the last twelve months.) These changes equate to a monthly average increase of \$4.97 and yearly average decrease of \$18.

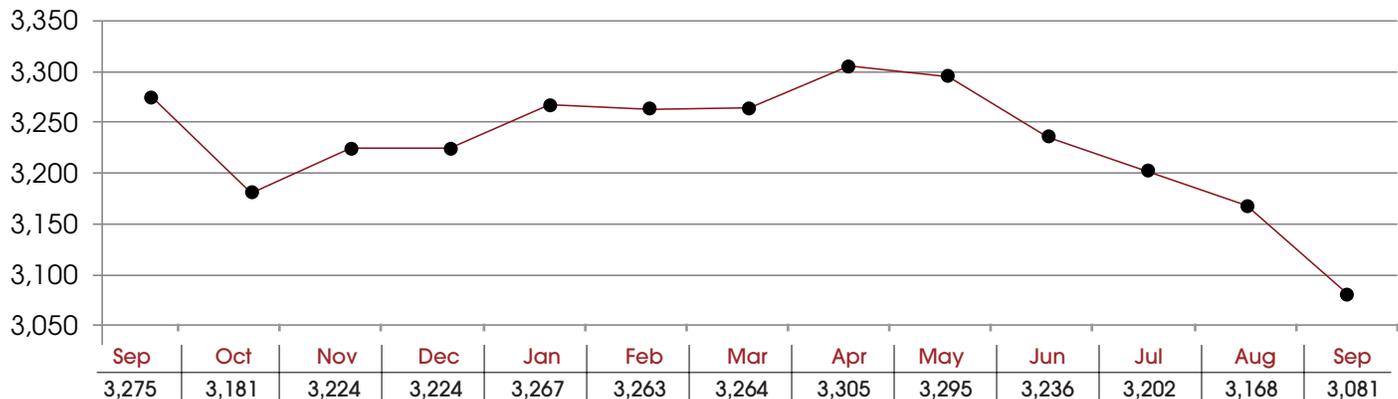
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



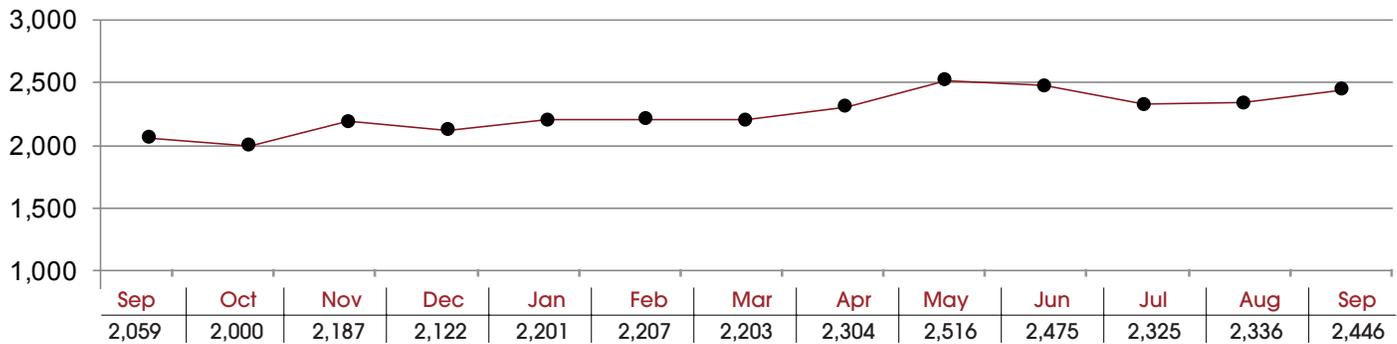
Two-Bedroom Price Trends Over 13 Months



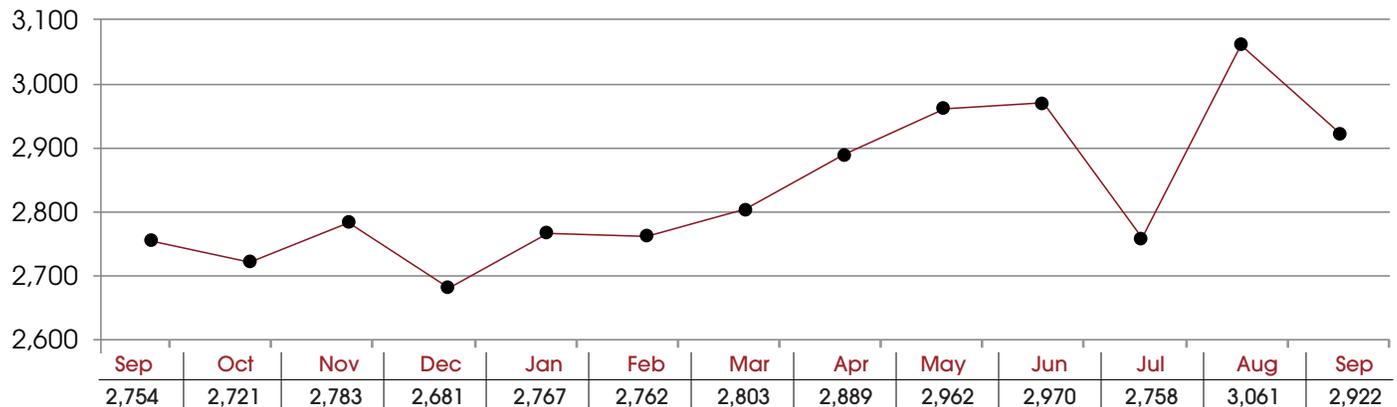
# COBBLE HILL

• Studio prices in Cobble Hill have increased by 4.7%, one bedroom prices have decreased by nearly the same amount at 4.5%, and two bedroom prices have decreased by 3.7%. This equates to a monthly decrease of \$62.09. Over the last year prices have increased by 9.3%, and all apartment sizes experienced increases ranging from 6.1% (one bedroom price change) to 18.8% (studio price change).

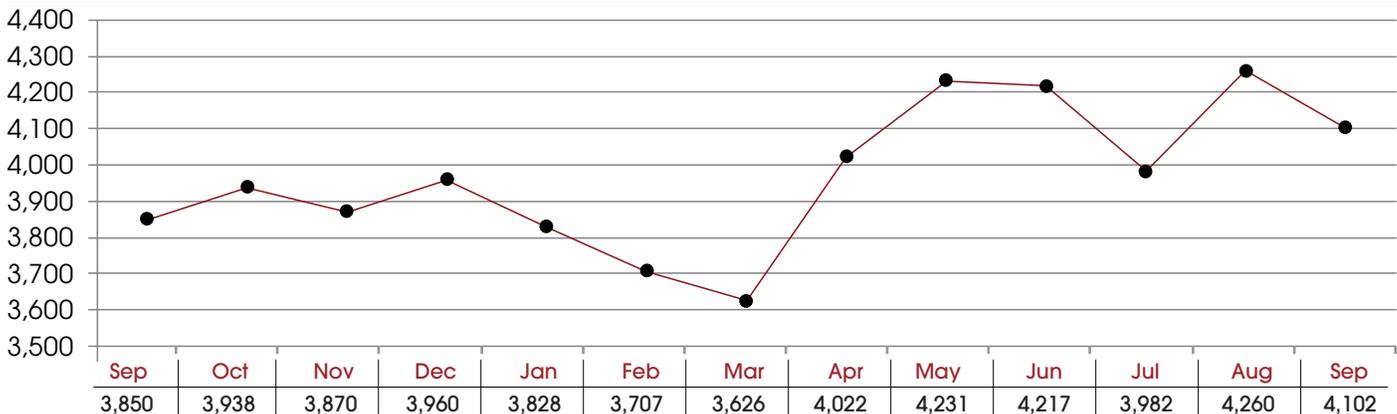
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



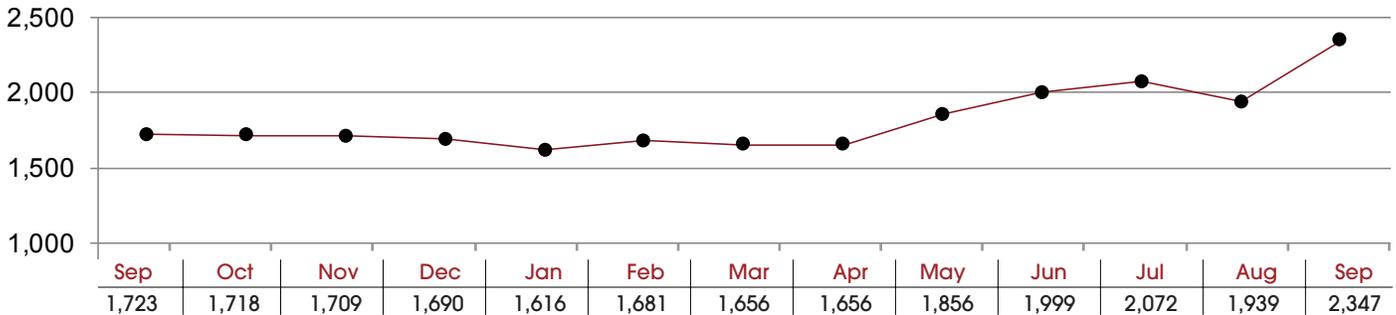
Two-Bedroom Price Trends Over 13 Months



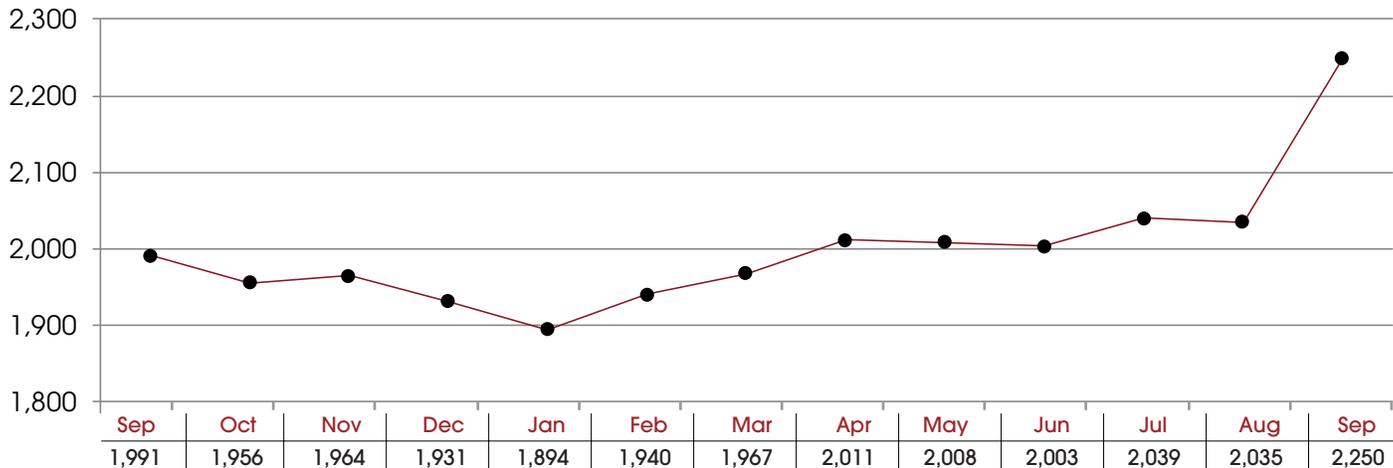
# CROWN HEIGHTS

• Yearly price changes in Crown Heights have been dramatic. Studio prices have increased by 36.2%, one bedroom prices have increased by 13.0%, and two bedroom prices have increased by 5.3%. Over the last month, prices have also changed drastically. Over the last month, studio prices increased by 21.0% - the largest studio price change of the month in the entire borough. The one bedroom price increase of 10.6% was also the largest price change of that unit size. Two bedroom prices increased by 2.3%, which was not the largest two bedroom price change of the month. This growth is due to a flurry of new development in the neighborhood.

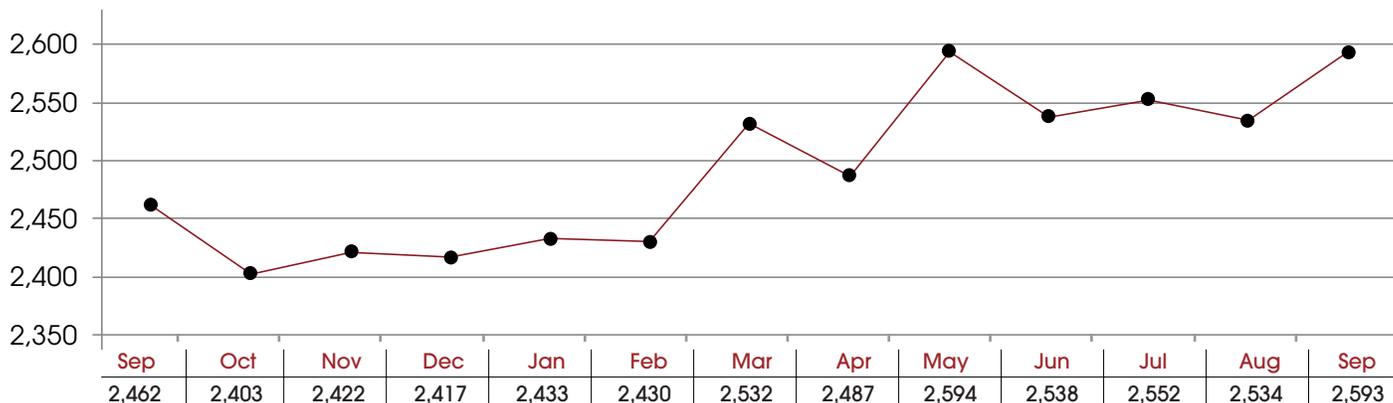
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



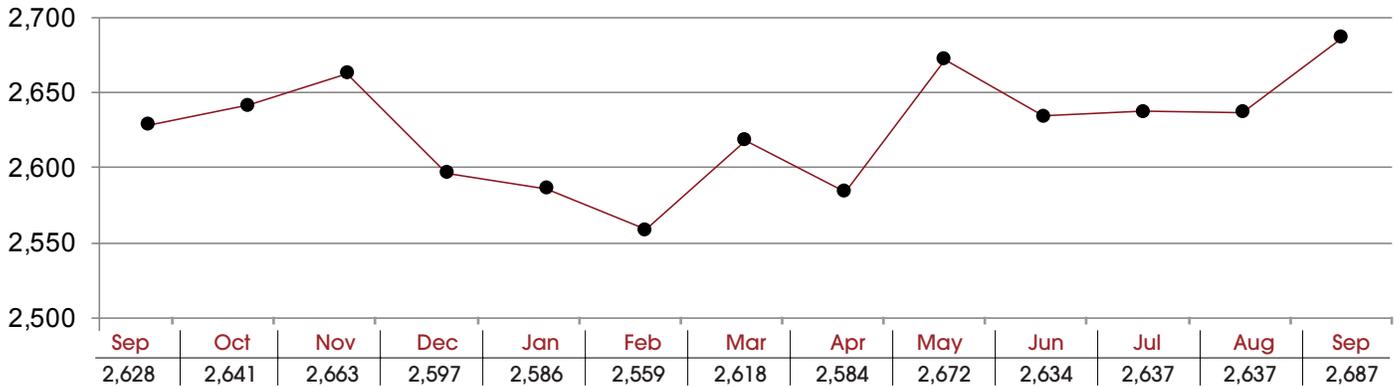
Two-Bedroom Price Trends Over 13 Months



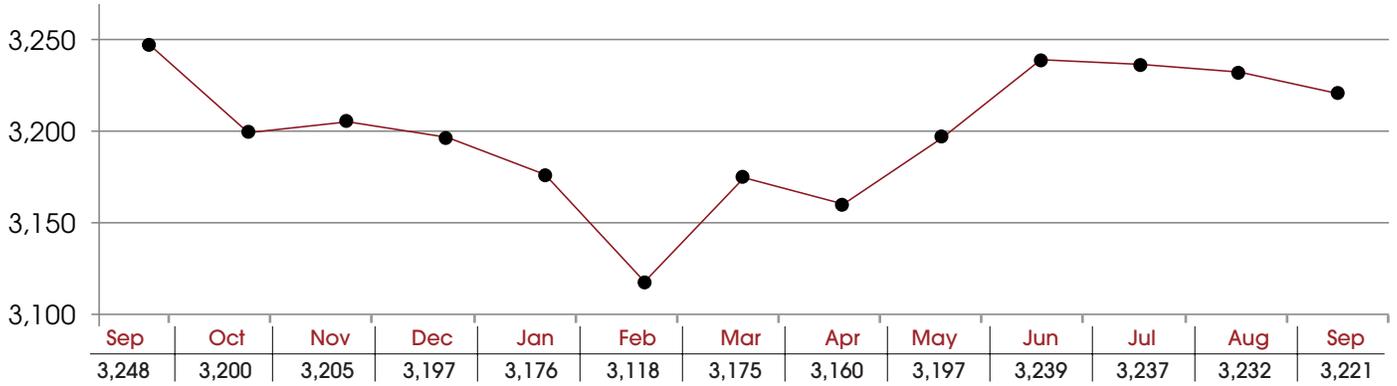
# DOWNTOWN BROOKLYN

• Price changes in Downtown Brooklyn over the last year have been relatively stable, averaging a 1.4% increase. Studio prices increased 2.2%, one bedroom prices decreased 0.8%, and two bedroom prices increased 2.6%. Over the last month, changes have also been stable, averaging a 0.3% decrease. Studio prices have increased by 1.9%, one bedroom prices have decreased by 0.4%, and two bedroom prices have decreased by 1.7%.

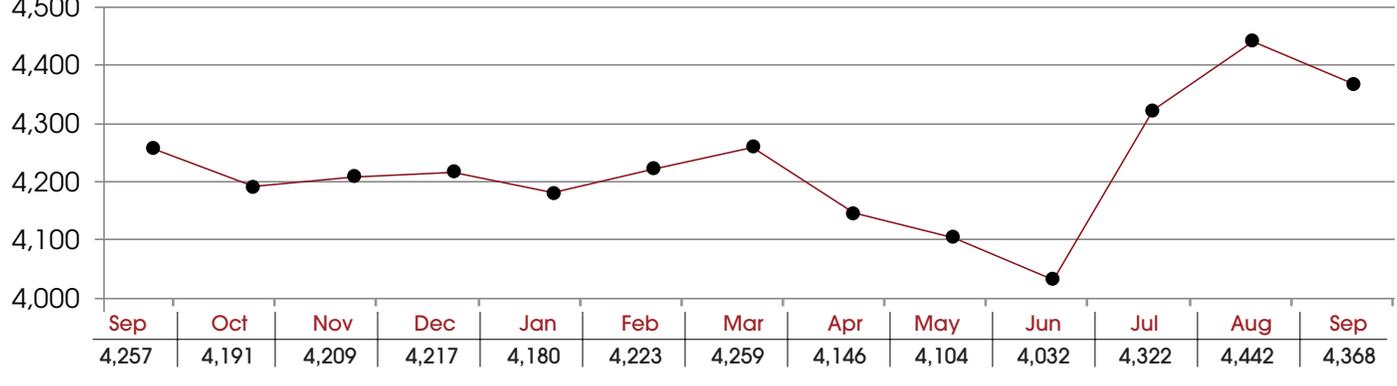
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



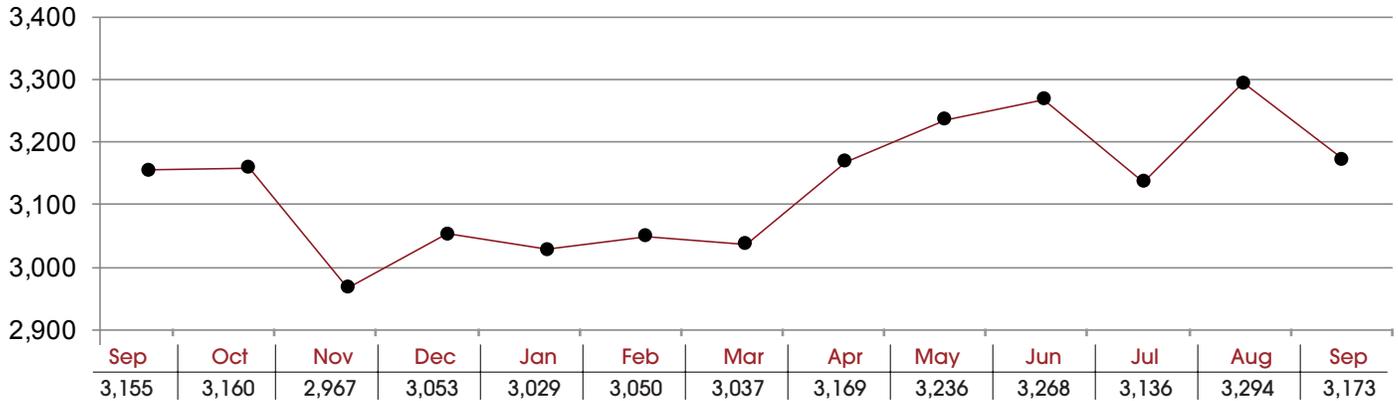
Two-Bedroom Price Trends Over 13 Months



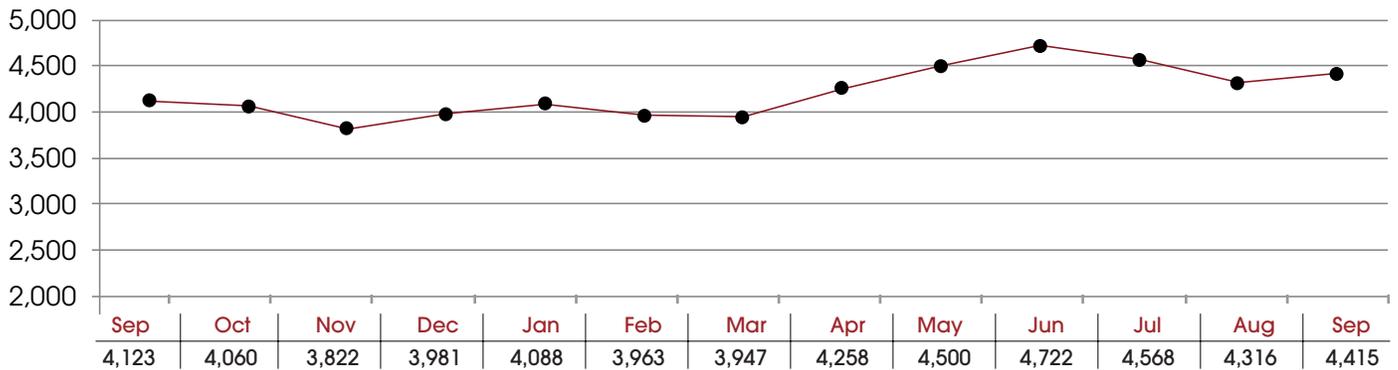
# DUMBO

• Price changes this month averaged a 0.5% increase, with studio prices decreasing by 3.7%, one bedroom prices increasing by 2.3%, and two bedroom prices increasing by 1.5%. Over the last year, prices have increased an average of 4.4%, with studio prices increasing by 0.6%, one bedroom prices increasing by 7.1%, and two bedroom prices increasing by 4.6%.

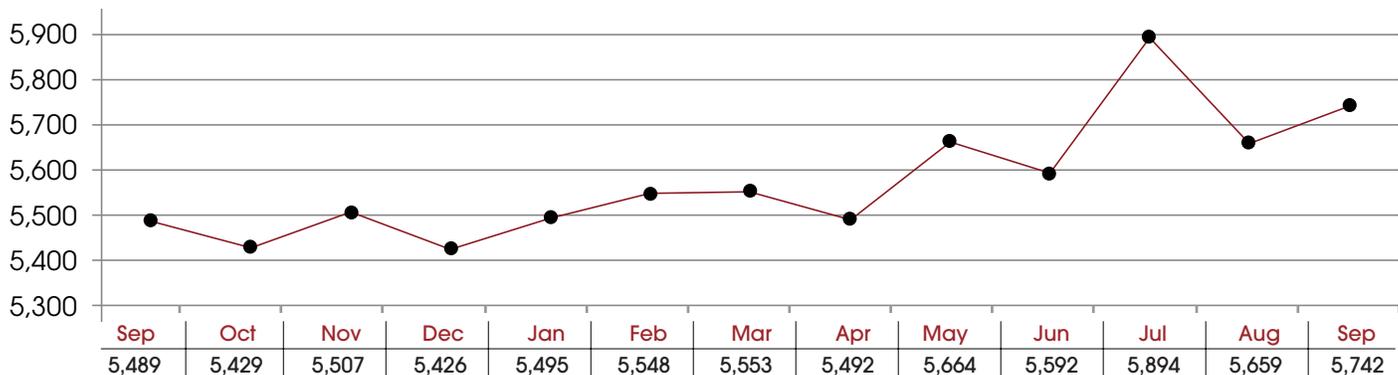
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



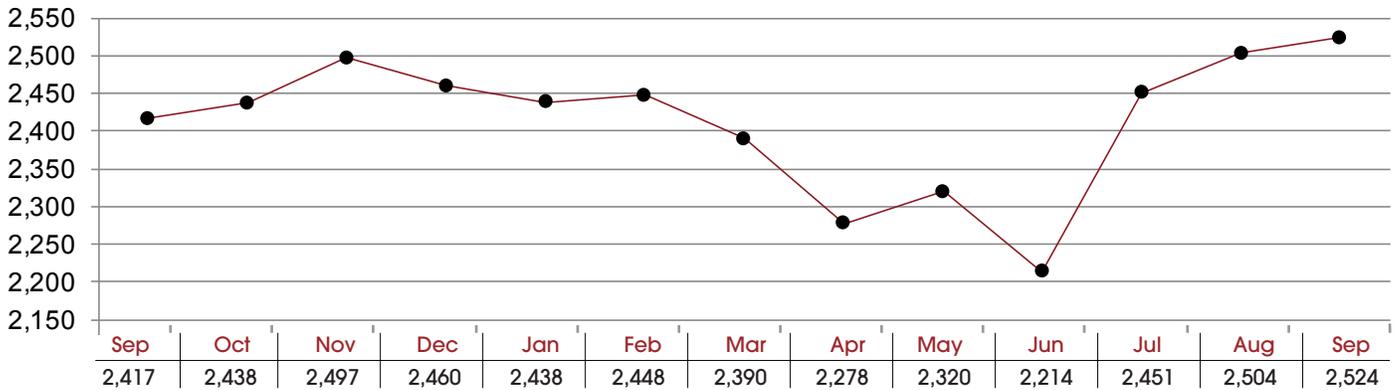
Two-Bedroom Price Trends Over 13 Months



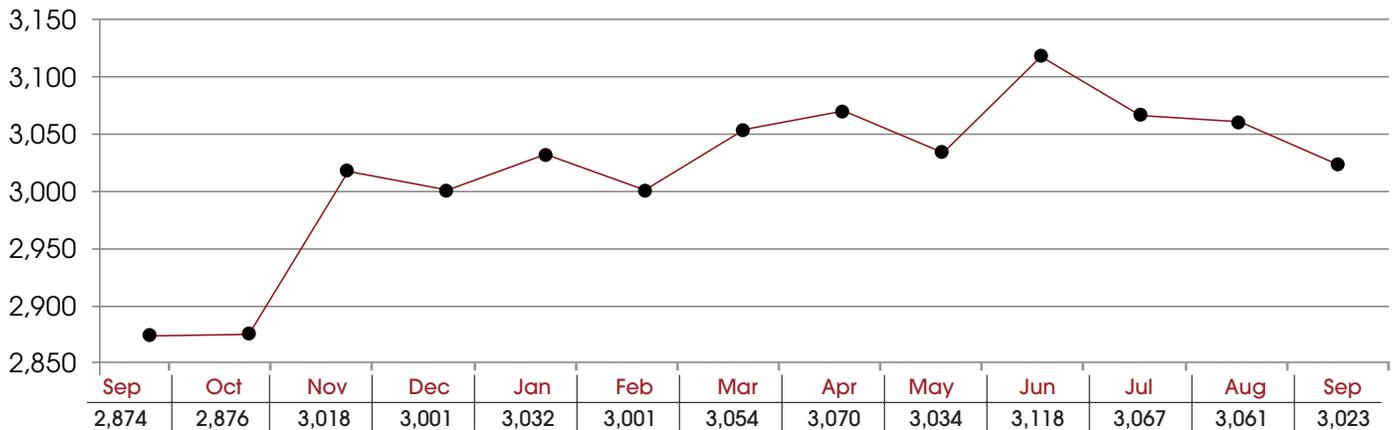
# FORT GREENE

• Fort Greene price changes over the last month were minimal, averaging -0.9%. The largest change this month was the 1.8% decrease in two bedroom prices, which equals a \$71.63 dollar decrease. Over the last year, price changes have been more substantial, with all unit sizes increasing between 4% and 8% in price (average increase of 5.9%).

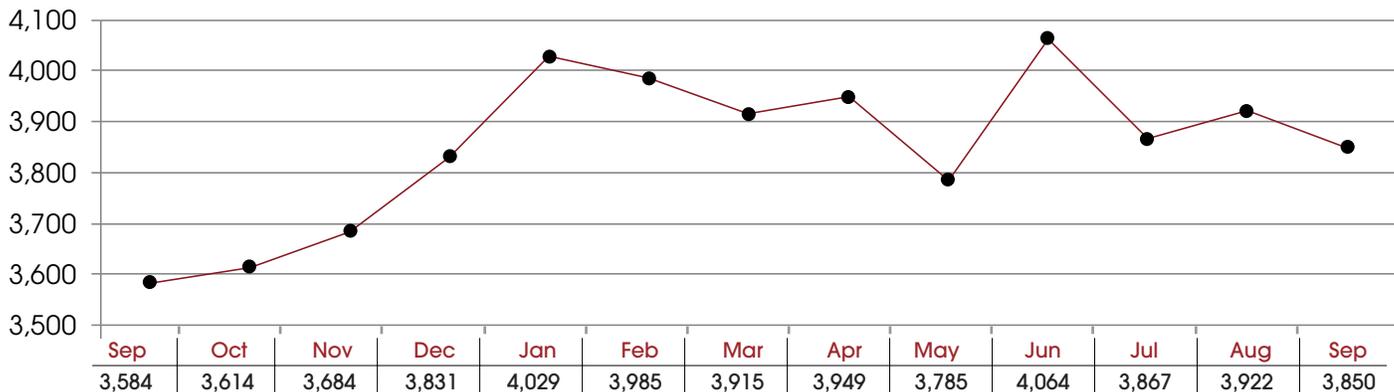
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



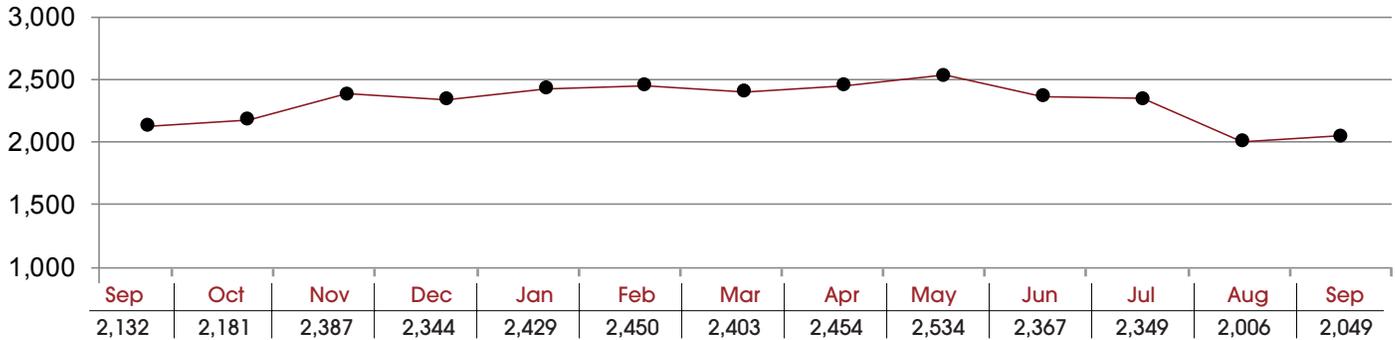
Two-Bedroom Price Trends Over 13 Months



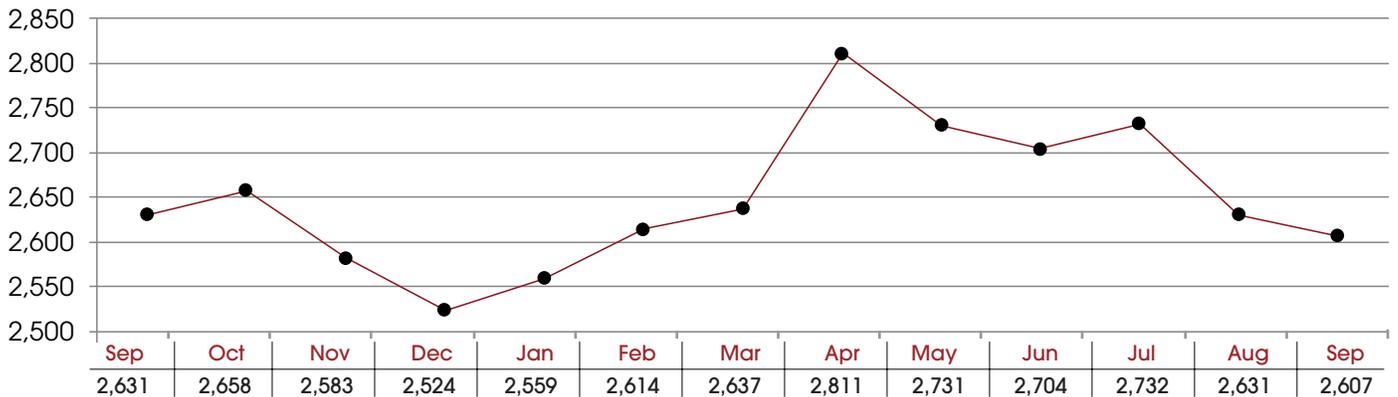
# GREENPOINT

• Over the last year, studio and one bedroom prices in Greenpoint have dropped by 3.9% and 0.9%, respectively. Two bedroom prices were the only ones to increase, and did so by only 0.3%. Price drops were common over the last month as well. One bedroom prices fell by 0.9% and two bedroom prices fell by 0.4%- studio prices were the only ones to increase, and did so by 2.1%.

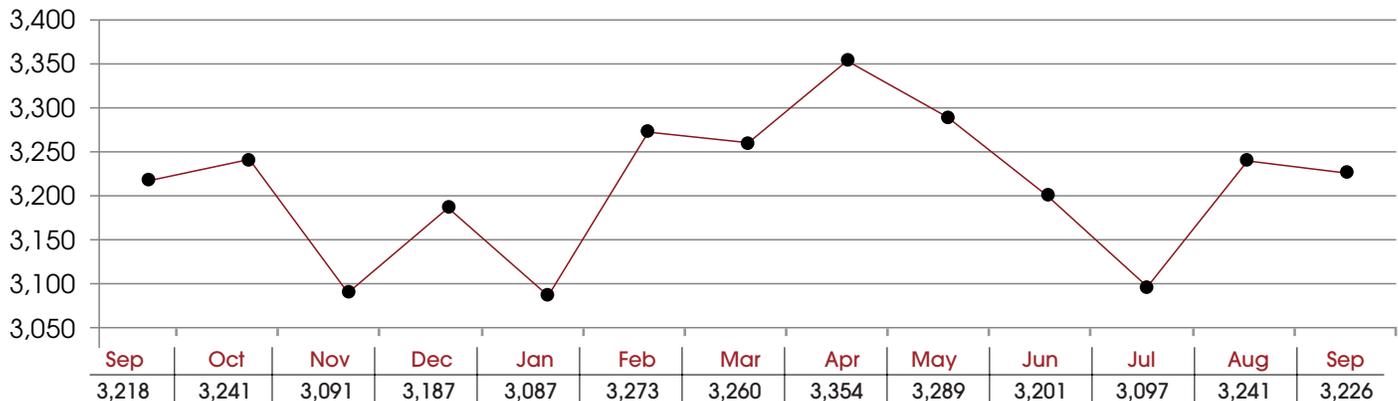
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



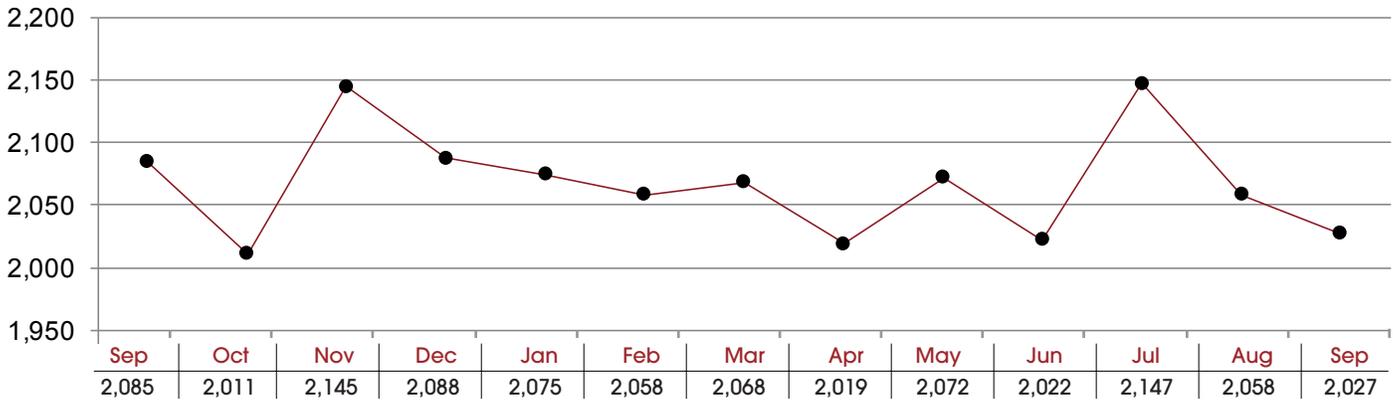
Two-Bedroom Price Trends Over 13 Months



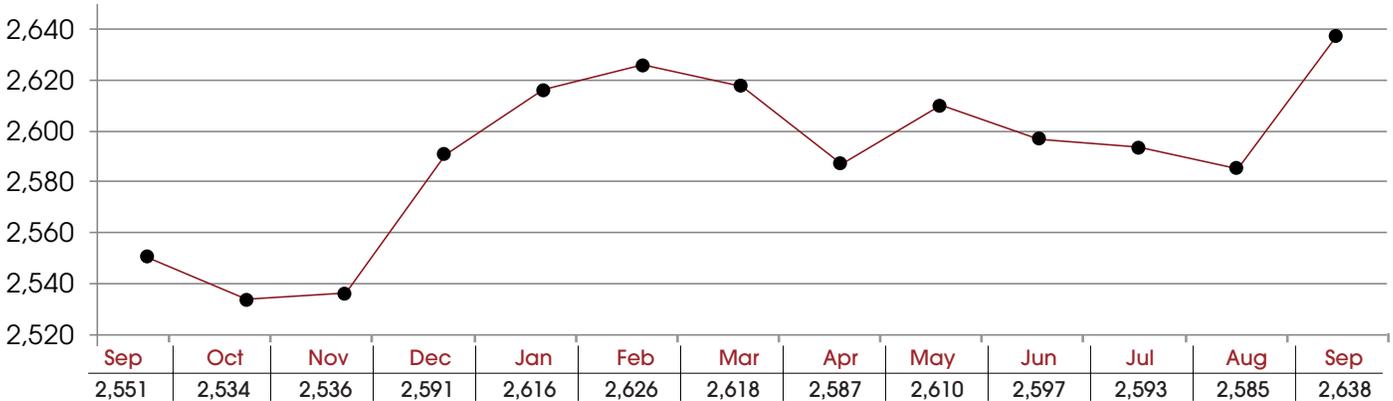
# PARK SLOPE

• Prices dropped an average of 0.1% this month in Park Slope. Studio prices fell by 1.5%, one bedroom prices increased by 2.0%, and two bedroom prices fell by 1.0%. Dollar amount change averaged -\$3.90. Over the last year, the average price drop was 0.6%, which is a dollar amount change of -\$16.

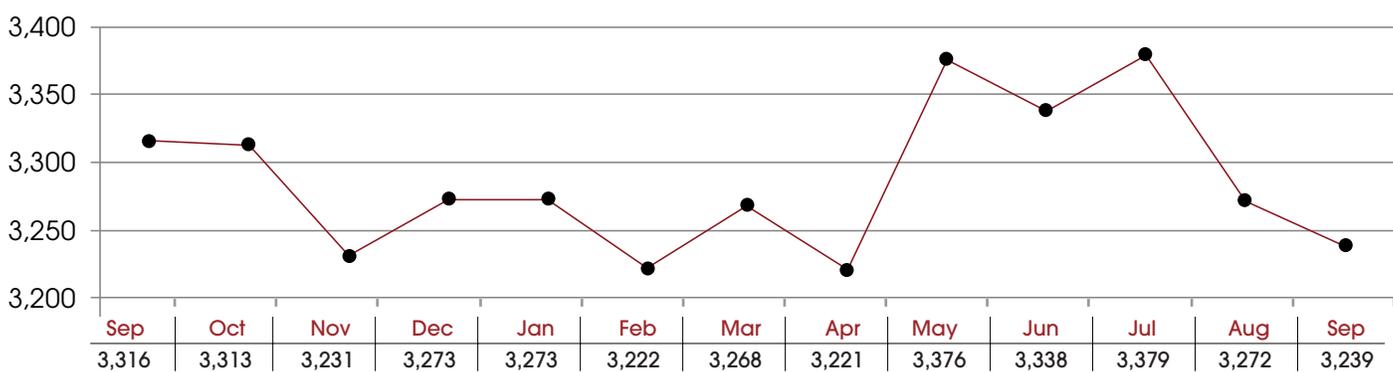
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



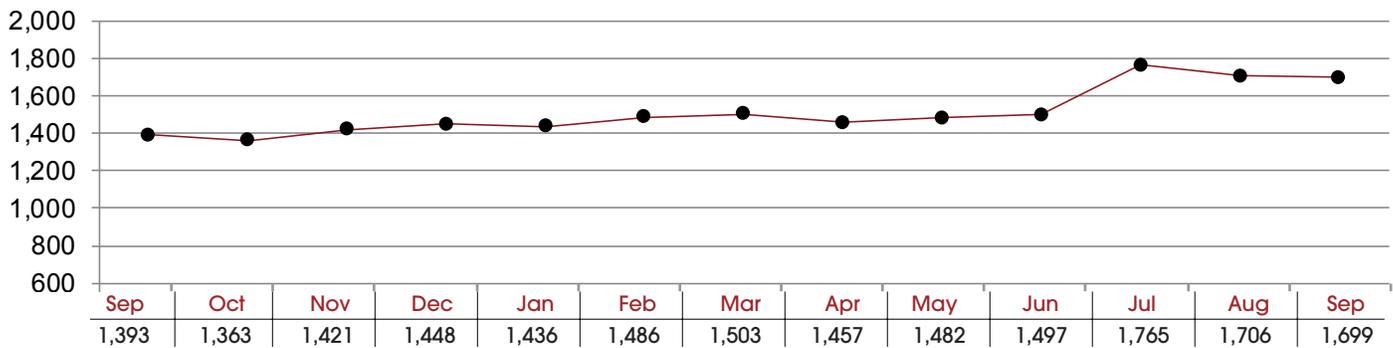
Two-Bedroom Price Trends Over 13 Months



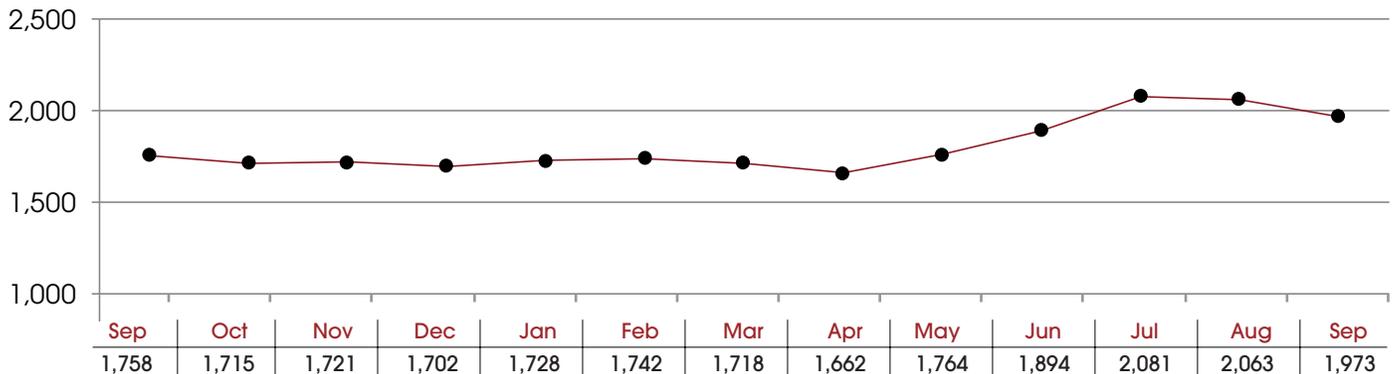
# PROSPECT-LEFFERTS GARDENS

- Prices in PLG decreased an average of 2.8% this month, and increased an average of 12.7% this year. Large yearly changes can be seen in the prices of all unit sizes. Studio prices have increased 22.0%, one bedroom prices have increased 12.3%, and two bedrooms have increased 7.4%. This growth is due to new inventory on the market, combined with the newly launched high-end rental at 646 Flatbush Avenue.
- Over the last month, all unit size prices decreased. Studio prices fell 0.4%, one bedroom prices fell 4.3%, and two bedroom prices fell 3.1%.

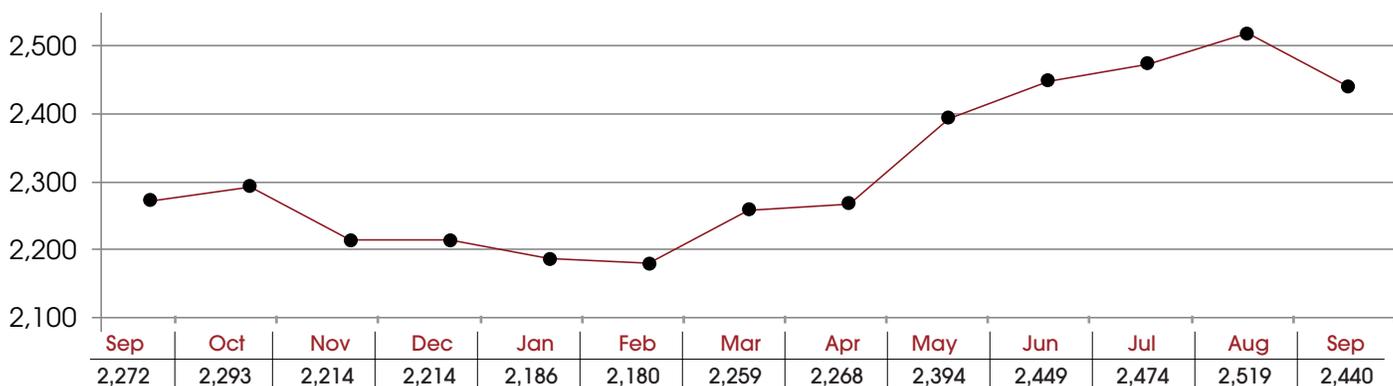
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



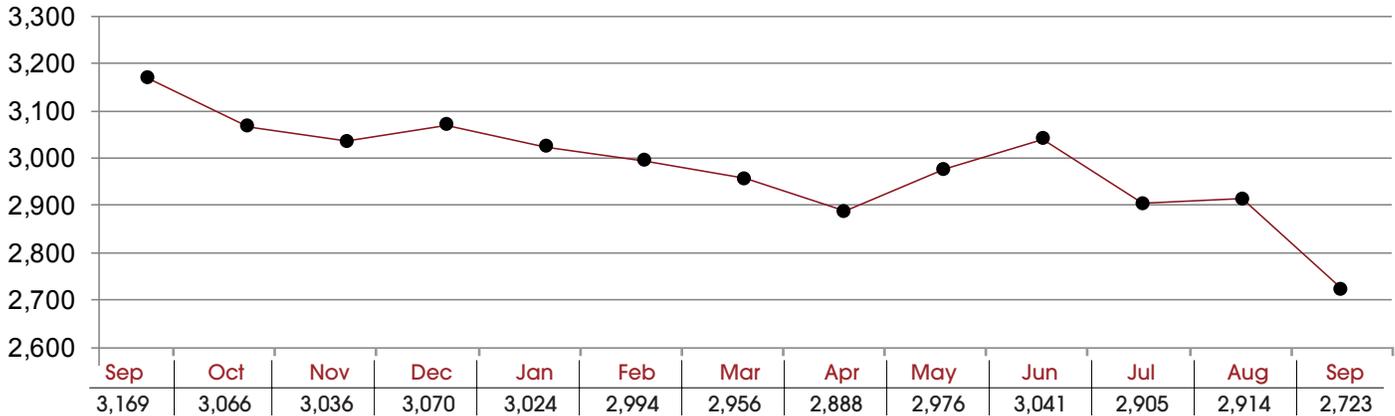
Two-Bedroom Price Trends Over 13 Months



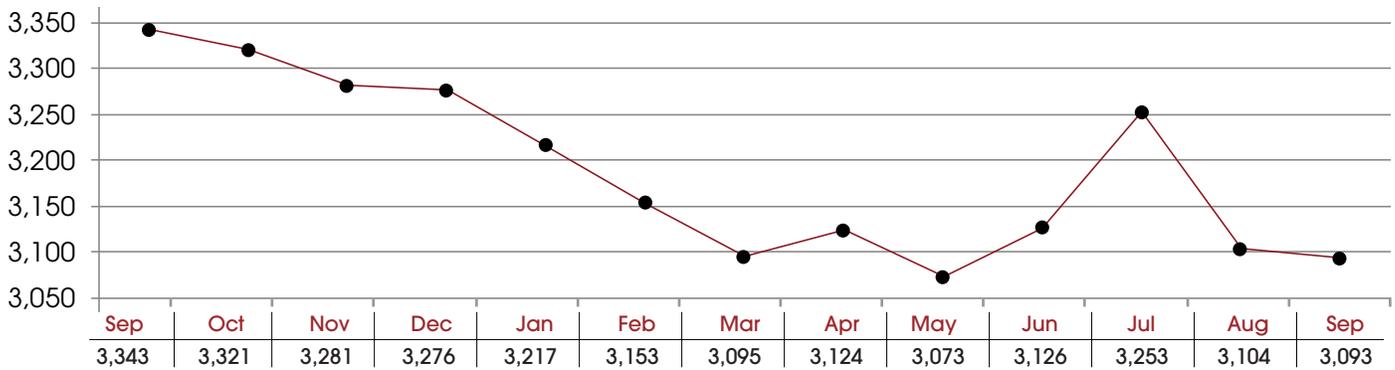
# WILLIAMSBURG

• Williamsburg prices decreased across all unit sizes this month. The largest change was a 6.5% decrease in the price of studios, followed by a 0.5% decrease in the price of two bedrooms. The smallest change in Williamsburg this month was a 0.3% decrease in one bedroom prices. Over the last year, prices have also fallen across all unit sizes by an average of 11.8%, largely due to 1 North 4th Place, a newly constructed building with rentals launched in 2015 and leased up in early 2016.

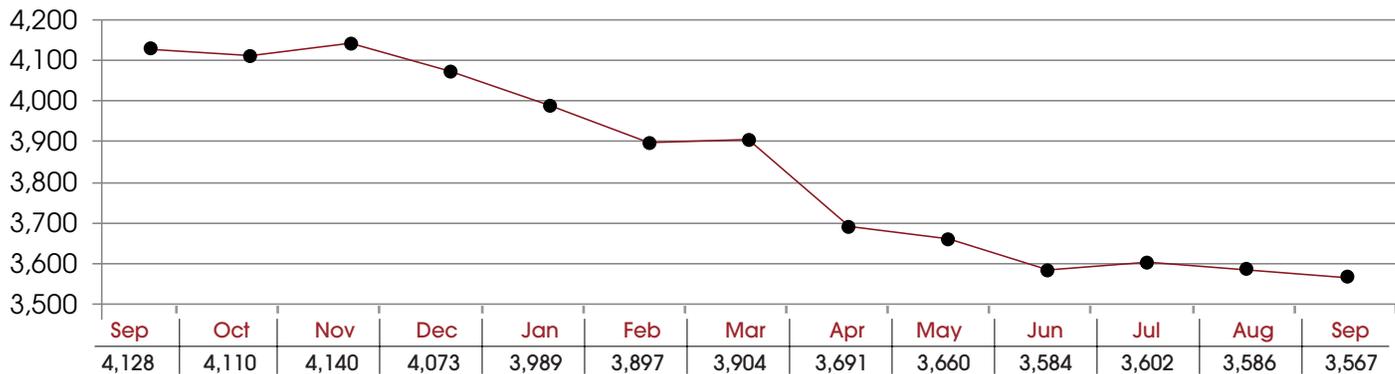
Studio Price Trends Over 13 Months



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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