

M.N.S
REAL ESTATE
NYC

BROOKLYN

RENTAL MARKET REPORT

SEPTEMBER 2020



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AVERAGE RENT

THE AVERAGE RENT IN BROOKLYN HAS DECREASED THIS MONTH.

BROOKLYN

↓2.95%
CHANGE

\$2,731
AUGUST 2020

\$2,650
SEPTEMBER 2020

A QUICK LOOK

BROOKLYN

Over the last month, the average rental price in Brooklyn has fallen by 2.95%, from \$2,730.95 to \$2,650.45. The average rental price for a studio unit fell by 2.42%, from \$2,158.71 to \$2,106.40. The average rental price for a one-bedroom unit fell by 2.98%, from \$2,625.35 to \$2,547.18. The average rental price for a two-bedroom unit fell by 3.26%, from \$3,408.78 to \$3,297.76. Year-over-year rental prices are down across-the-board with studio, one-bedroom, and two-bedroom prices decreasing by 10.44%, 12.33%, and 15.03%, respectively.

This past month, the most expensive rental units by average price were observed in DUMBO. The most affordable studio, one-bedroom, and two-bedroom units could be found in Borough Park/Sunset Park.

Out of the sixteen neighborhoods tracked by this report, only one saw its' average rental price increase: Bay Ridge (+0.2%). The largest month-over-month price drops were observed in neighborhoods that have seen a rash of new development, like Greenpoint (-4.4%) and Fort Greene (-5.3%), while traditionally more affordable neighborhoods have seen less dramatic price drops. With an ever-increasing supply, increased offered concession and the incoming fall season, rental pricing in Brooklyn can be expected to further adjust.

NOTABLE TRENDS

BROOKLYN

| TYPE | MOST EXPENSIVE | LEAST EXPENSIVE |
|--------------|----------------|-----------------------------|
| Studios | Dumbo \$2,901 | Borough/Sunset Park \$1,404 |
| One bedrooms | Dumbo \$3,836 | Borough/Sunset Park \$1,786 |
| Two bedrooms | Dumbo \$5,685 | Borough/Sunset Park \$2,091 |

WHERE PRICES DECREASED



BAY RIDGE

One-Bedroom -1.9%

BED STUY

Studios -0.5%
One-Bedroom -4.09%
Two-Bedroom -2.2%

BOERUM HILL

Studios -5.4%
One-Bedroom -4.5%
Two-Bedroom -3.7%

BROOKLYN HEIGHTS

Studios -5.3%
One-Bedroom -3.6%
Two-Bedroom -6.9%

BUSHWICK

Studios -1.5%
One-Bedroom -4.0%
Two-Bedroom -3.7%

CLINTON HILL

Studios -1.0%
One-Bedroom -3.1%
Two-Bedroom -4.0%

BOROUGH PARK/SUNSET PARK

Studios -6.5%
One-Bedroom -3.2%
Two-Bedroom -4.2%

COBBLE HILL

Studio -1.0%
One-Bedroom -1.6%
Two-Bedroom -4.0%

CROWN HEIGHTS

Studios -3.5%
One-Bedroom -2.8%
Two-Bedroom -2.0%

DUMBO

Studios -1.1%
One-Bedroom -4.8%

DOWNTOWN BK

Studios -2.3%
One-Bedroom -1.7%

FORT GREENE

Studios -5.0%
One-Bedroom -3.8%
Two-Bedroom -6.6%

GREENPOINT

Studios -1.3%
One-Bedroom -1.9%
Two-Bedroom -8.7%

PARK SLOPE

Studios -1.5%
One-Bedroom -2.4%
Two-Bedroom -4.1%

PLG/FLATBUSH

Studios -3.1%
One-Bedroom -2.2%
Two-Bedroom -0.4%

WILLIAMSBURG

Studios -2.6%
One-Bedroom -1.0%
Two-Bedroom -4.5%

WHERE PRICES INCREASED



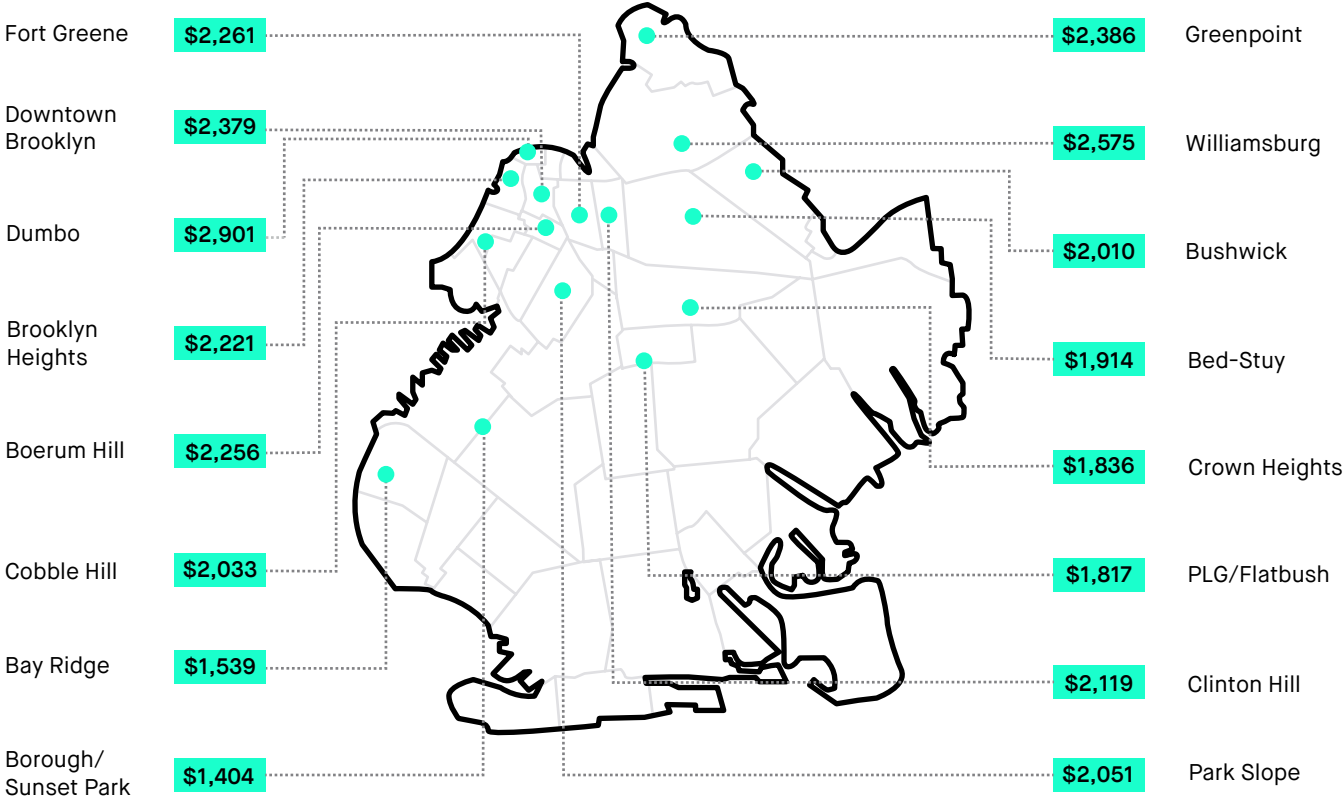
BAY RIDGE
Studios 0.5%
Two-Bedroom 1.9%

DUMBO
Two-Bedroom 2.1%

DOWNTOWN BK
Two-Bedroom 0.3%

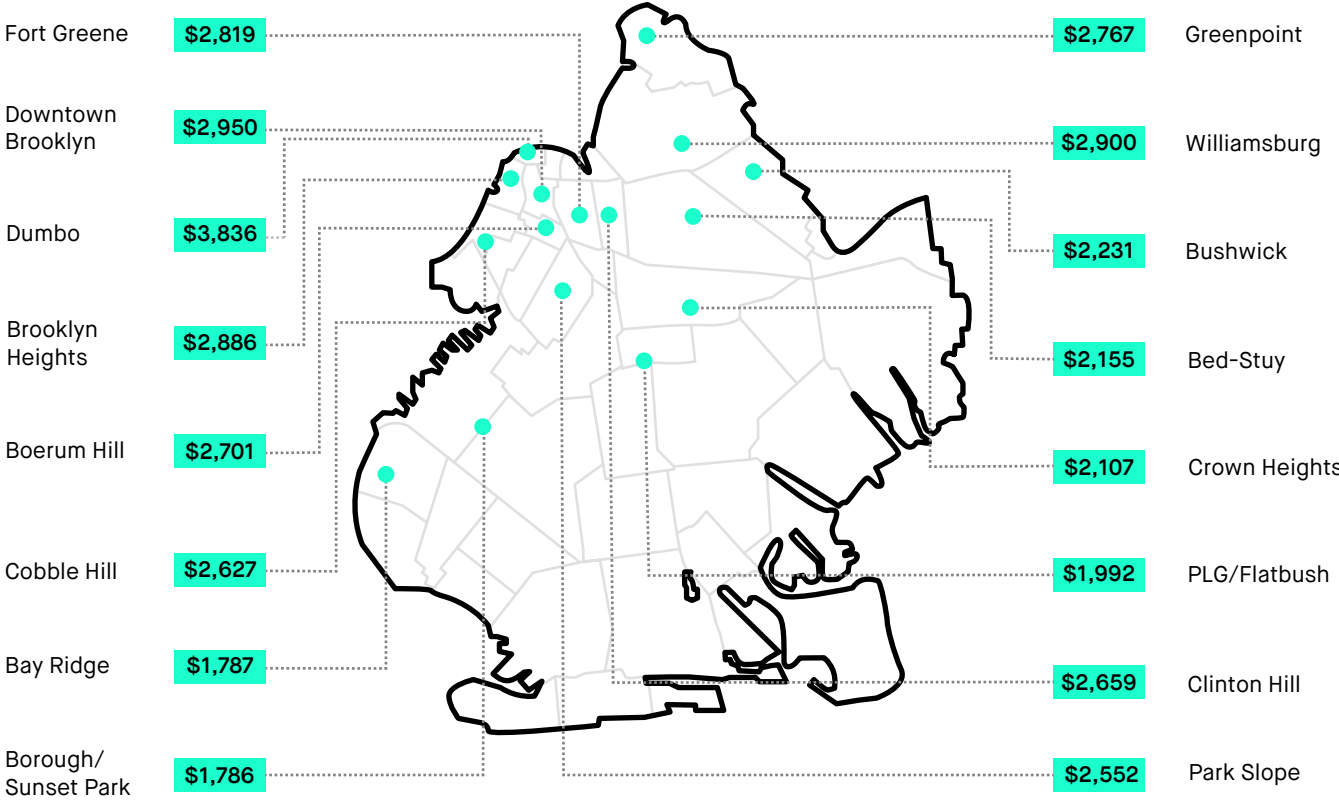
BROOKLYN AVERAGE PRICE

STUDIOS



BROOKLYN AVERAGE PRICE

1 BEDROOM



BROOKLYN AVERAGE PRICE

2 BEDROOM



A QUICK LOOK

CHANGE BY NEIGHBORHOOD

YEAR OVER YEAR

| | | | | | |
|-------------------------|----------|----------------------|----------|---------------------|----------|
| BAY RIDGE | ↓ 2.29% | CLINTON HILL | ↓ 11.98% | FORT GREENE | ↓ 12.55% |
| BED STUY | ↓ 5.27% | COBBLE HILL | ↓ 10.44% | GREENPOINT | ↓ 16.84% |
| BOERUM HILL | ↓ 4.43% | CROWN HEIGHTS | ↓ 7.44% | PARK SLOPE | ↓ 6.87% |
| BROOKLYN HEIGHTS | ↓ 15.72% | DOWNTOWN BK | ↓ 19.24% | PLG/FLATBUSH | ↓ 5.78% |
| BUSHWICK | ↓ 10.88% | DUMBO | ↓ 9.96% | WILLIAMSBURG | ↓ 14.37% |

PRICE CHANGES

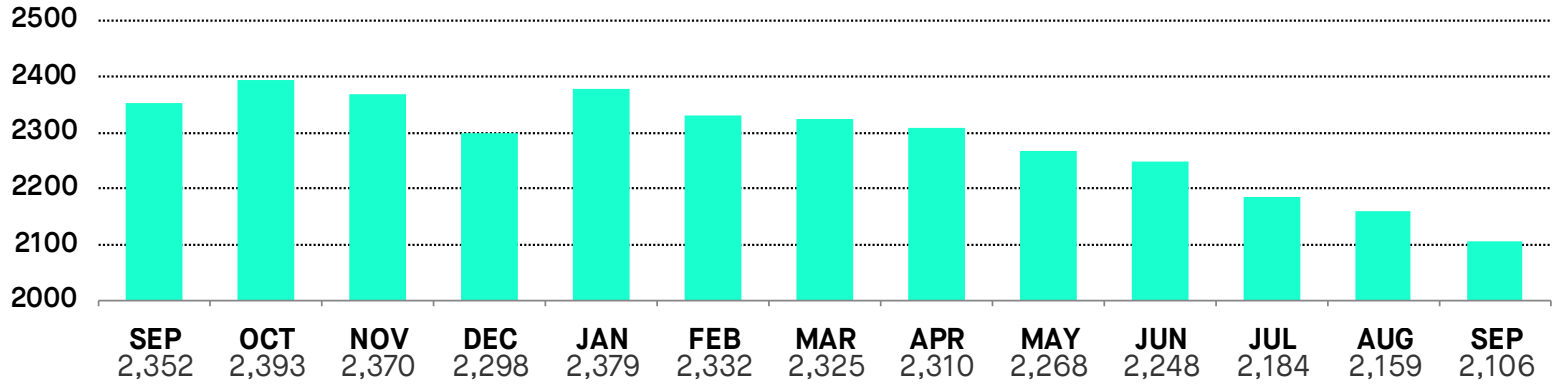
BROOKLYN RENTS:
SEPTEMBER 2019 VS. SEPTEMBER 2020

PRICE CHANGES

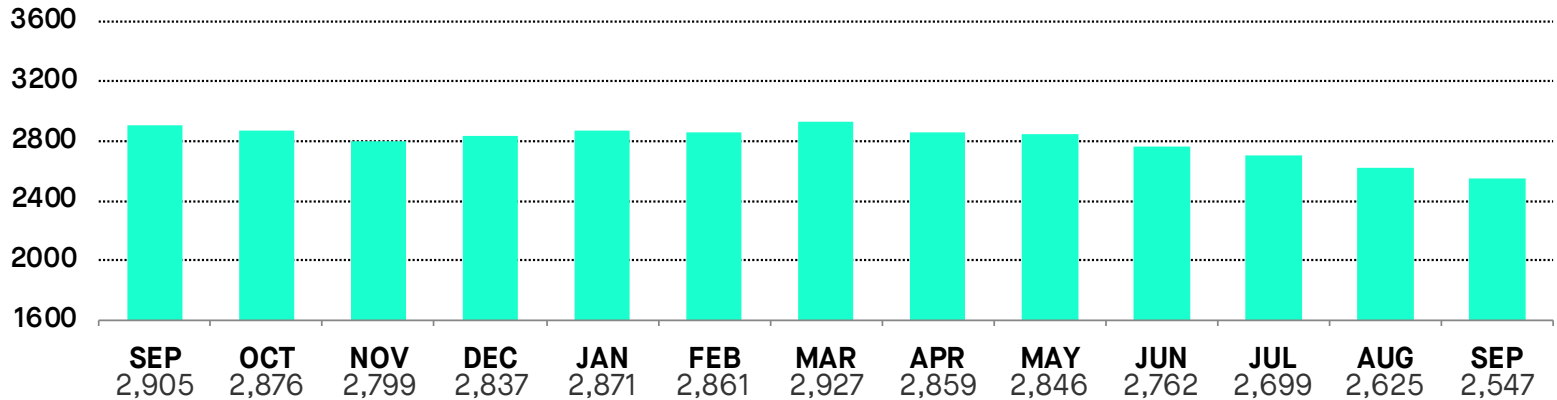
| TYPE | SEPTEMBER 2019 | SEPTEMBER 2020 | CHANGE |
|--------------|----------------|----------------|--------|
| Studios | \$2,352 | \$2,106 | ↓10.4% |
| One bedrooms | \$2,905 | \$2,547 | ↓12.3% |
| Two bedrooms | \$3,881 | \$3,298 | ↓15.0% |

PRICE TRENDS: BROOKLYN

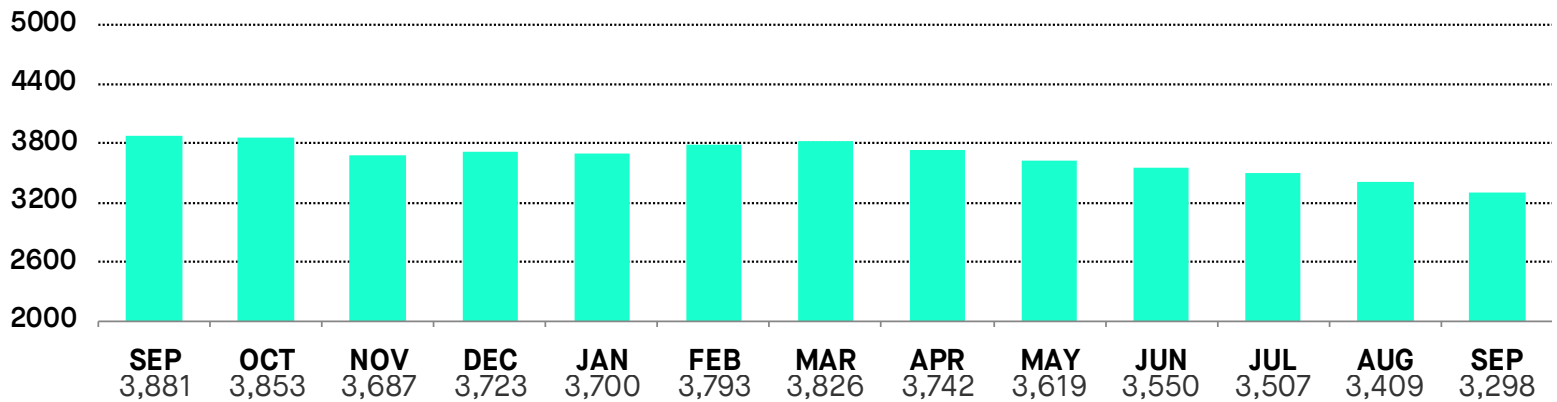
BROOKLYN STUDIO PRICE TRENDS OVER 13 MONTHS



BROOKLYN ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



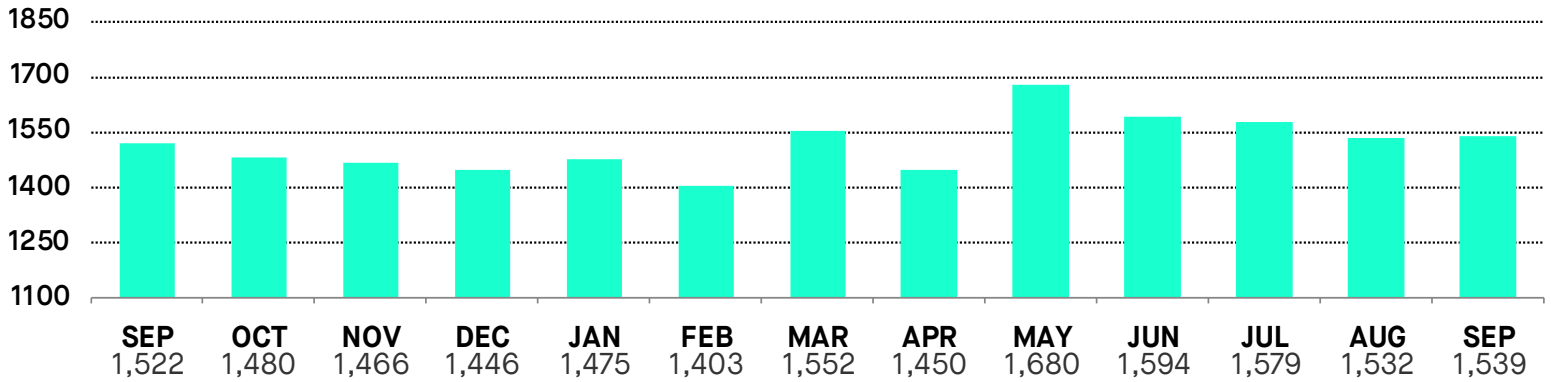
BROOKLYN TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



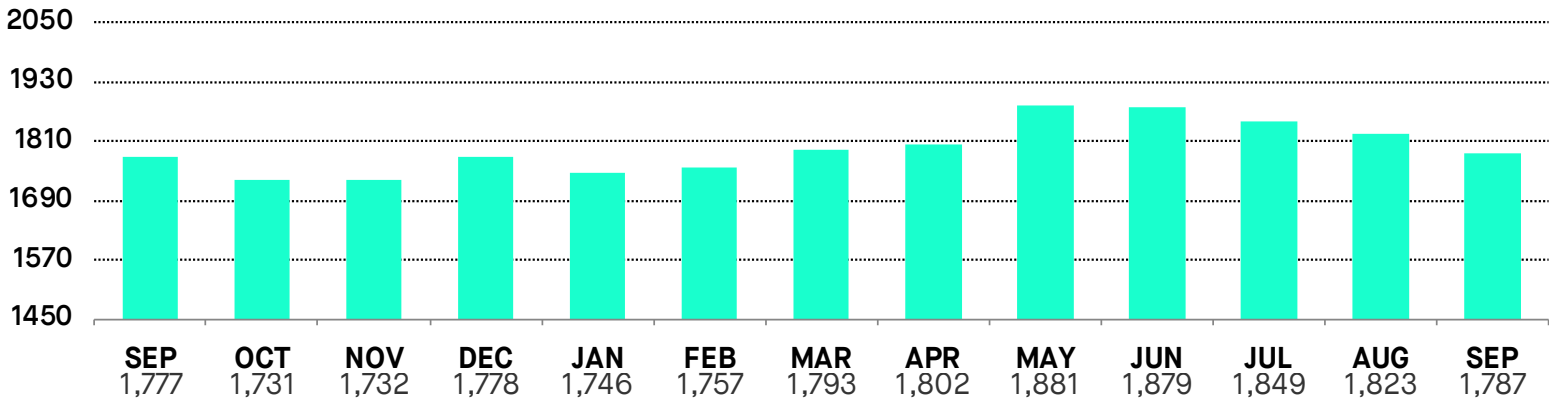
PRICE TRENDS: BAY RIDGE

FOLLOWING A SLIGHT DROP LAST MONTH, THE AVERAGE RENTAL PRICE IN BAY RIDGE REBOUNDED BY 0.24% THROUGH SEPTEMBER, MAKING IT THE ONLY NEIGHBORHOOD TRACKED BY THIS REPORT THAT EXPERIENCED MONTH-OVER-MONTH GROWTH THROUGH SEPTEMBER.

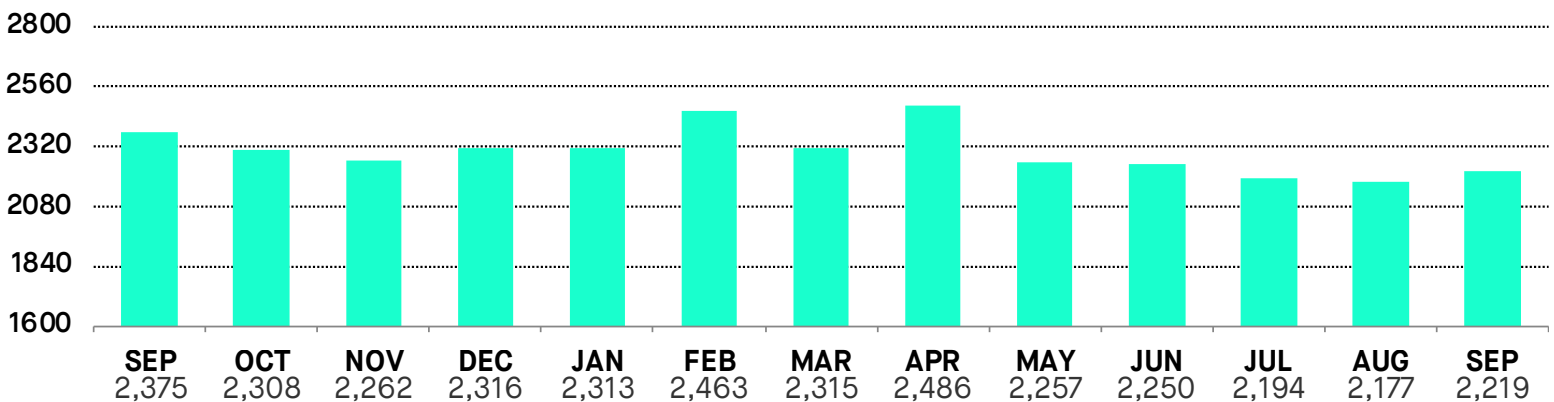
BAY RIDGE STUDIO PRICE TRENDS OVER 13 MONTHS



BAY RIDGE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



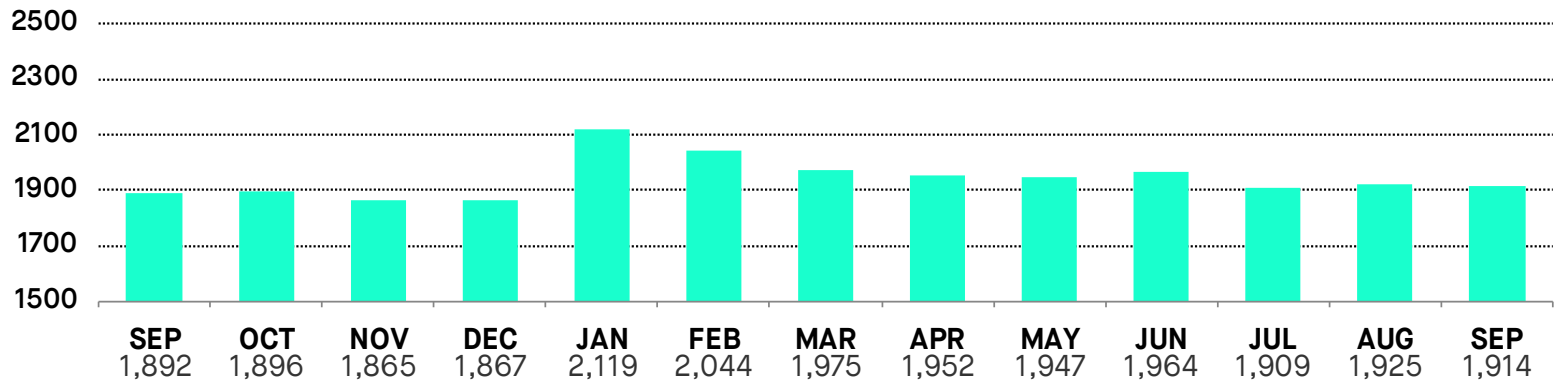
BAY RIDGE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



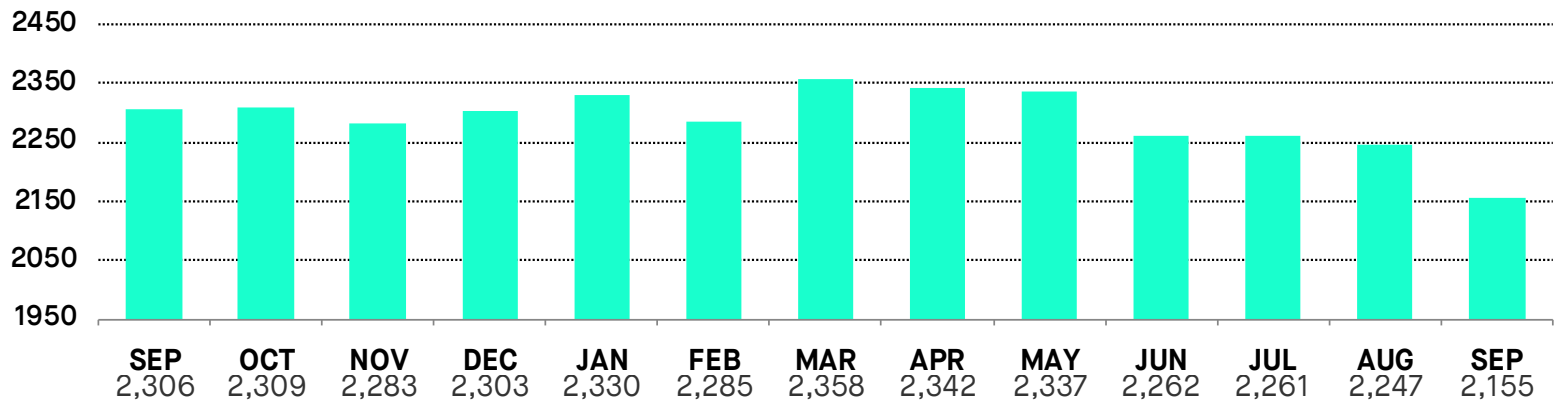
PRICE TRENDS: BEDFORD-STUYVESANT

THE AVERAGE RENTAL PRICE IN BEDFORD-STUYVESANT FELL BY 2.36% THROUGH SEPTEMBER.

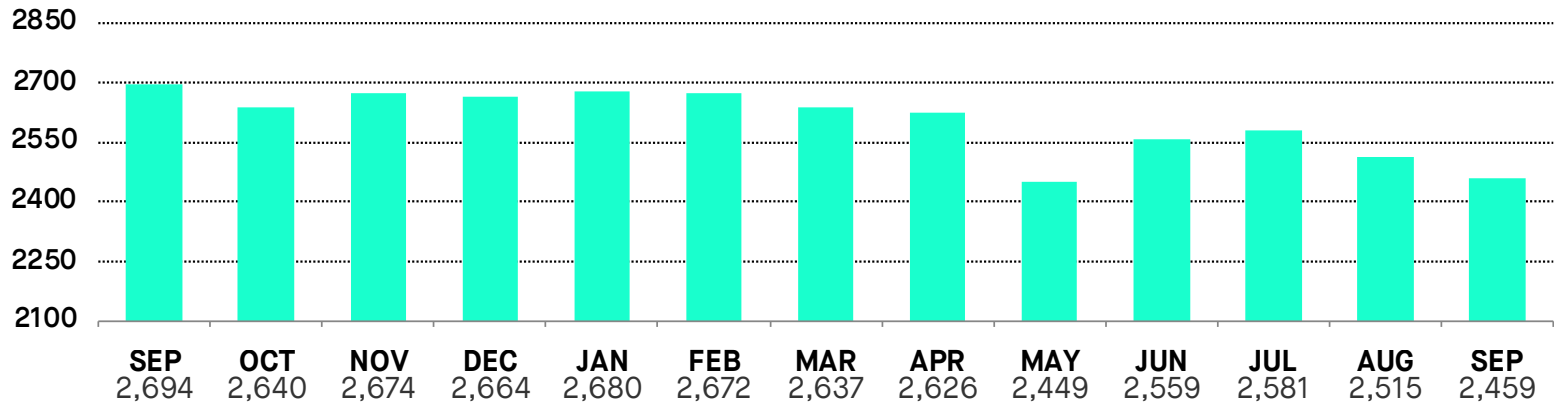
BEDFORD-STUYVESANT STUDIO PRICE TRENDS OVER 13 MONTHS



BEDFORD-STUYVESANT ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



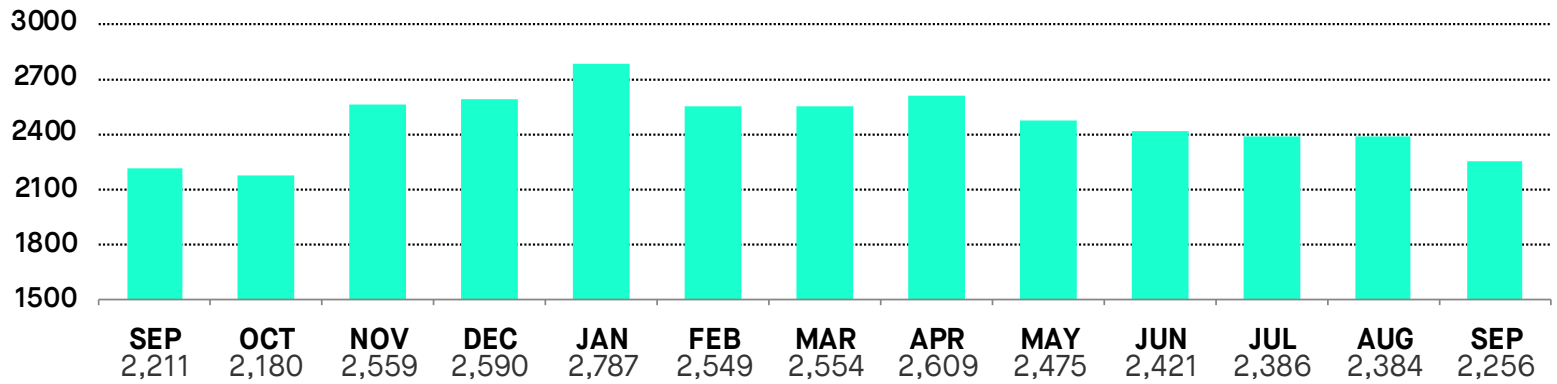
BEDFORD-STUYVESANT TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



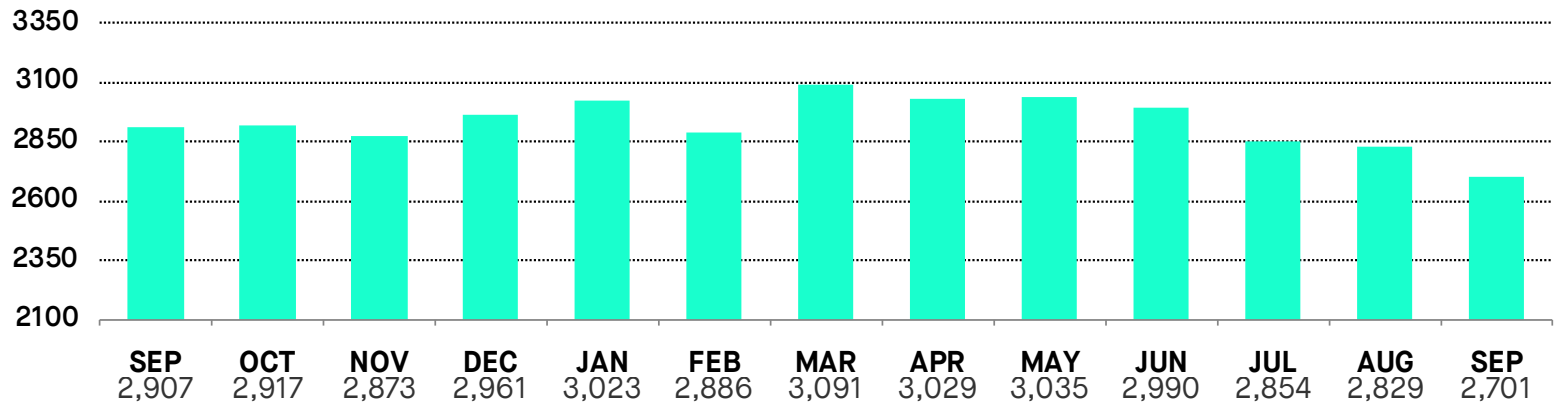
PRICE TRENDS: BOERUM HILL

FOLLOWING A SLIGHT DROP LAST MONTH, THE AVERAGE RENTAL PRICE IN BOERUM HILL FELL BY AN ADDITIONAL 4.36% THROUGH SEPTEMBER.

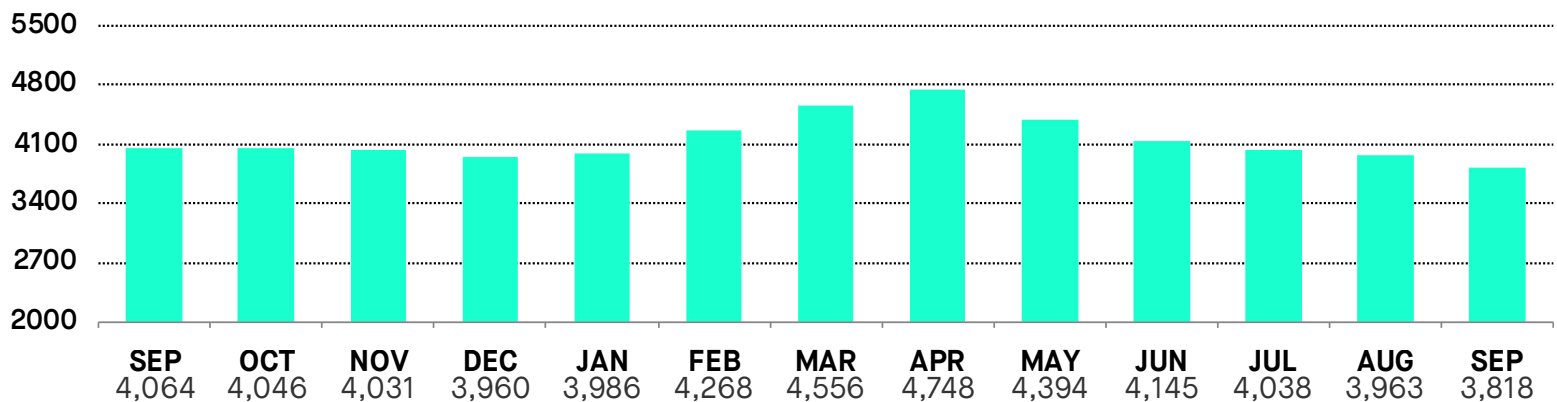
BOERUM HILL STUDIO PRICE TRENDS OVER 13 MONTHS



BOERUM HILL ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



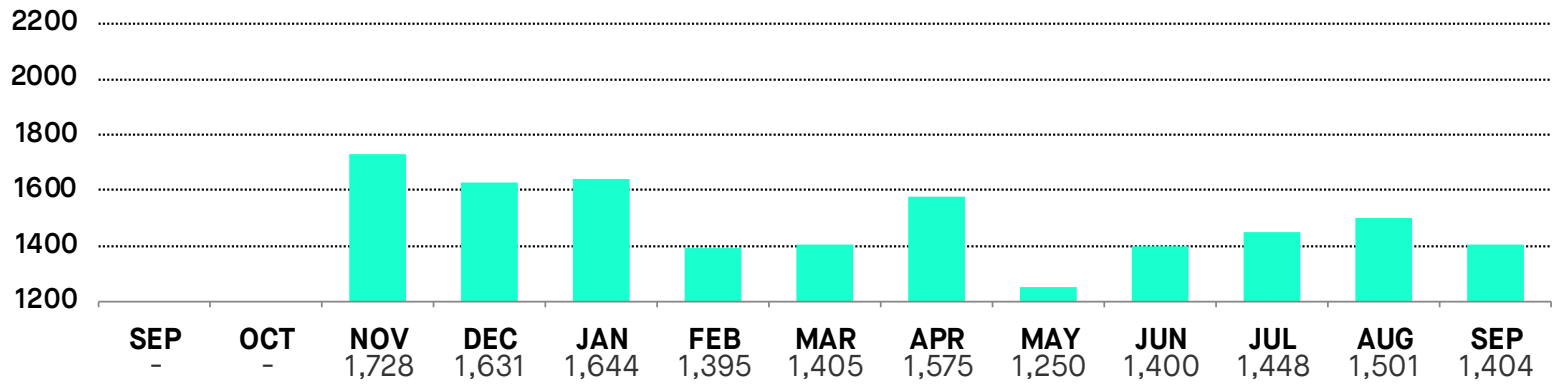
BOERUM HILL TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



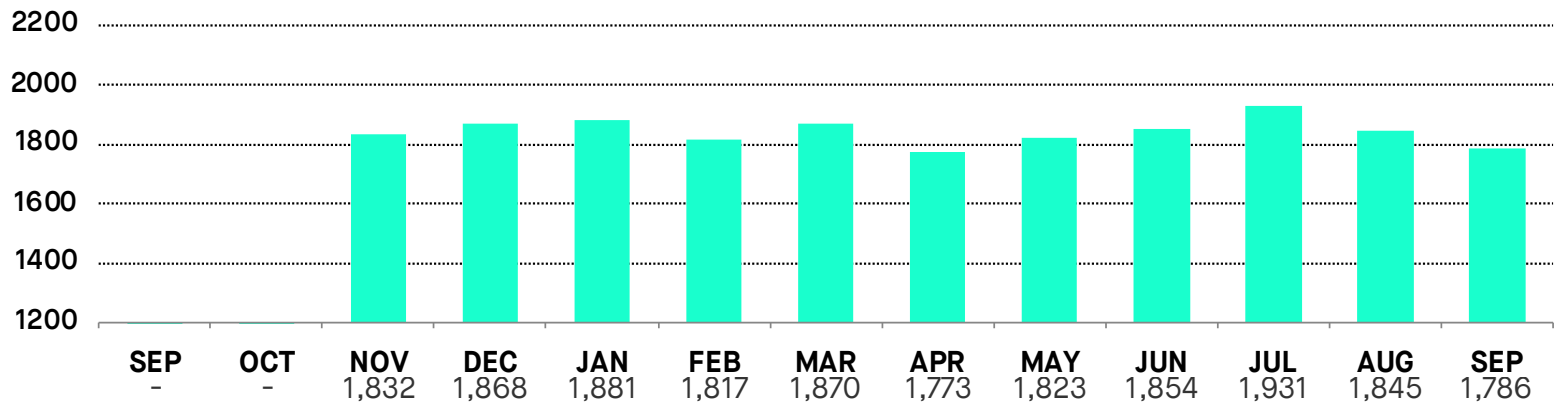
PRICE TRENDS: BOROUGH/SUNSET PARK

OVER THE LAST MONTH, THE AVERAGE RENTAL PRICE IN BOROUGH PARK/SUNSET PARK FELL BY 4.48%.

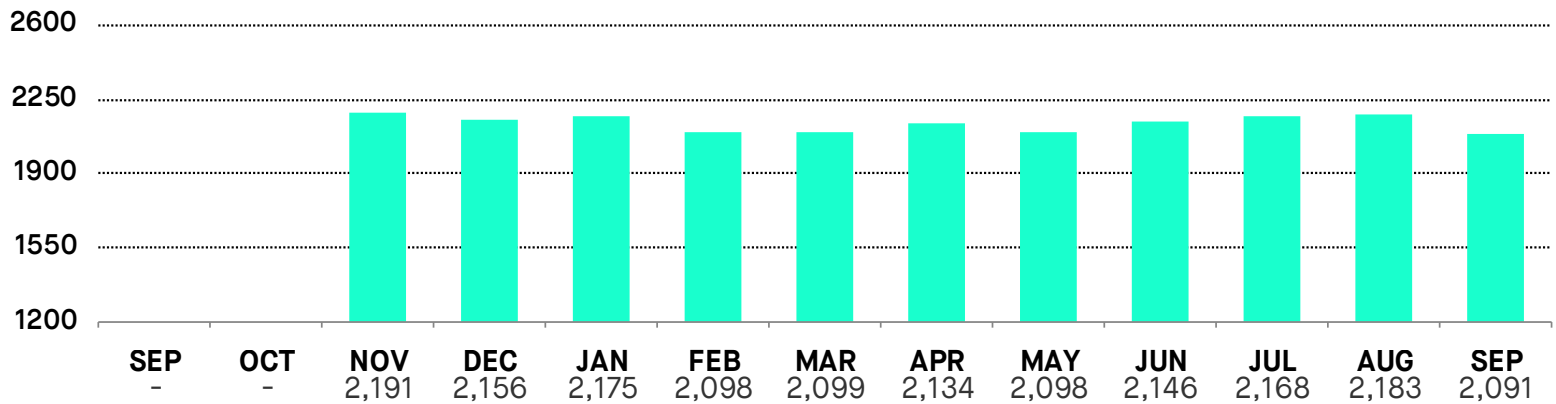
BOROUGH PARK & SUNSET PARK STUDIO PRICE TRENDS OVER 13 MONTHS



BOROUGH PARK & SUNSET PARK ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



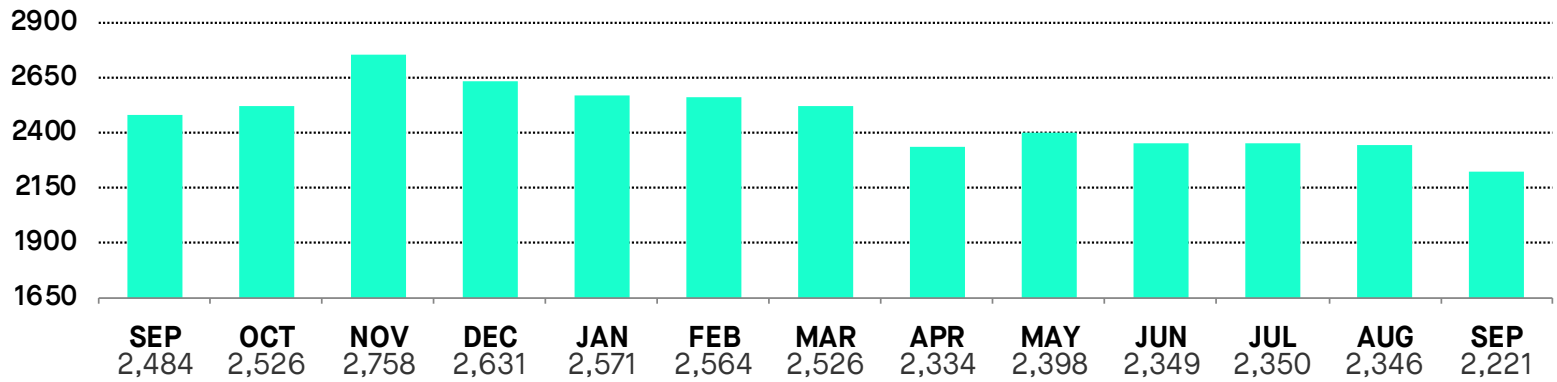
BOROUGH PARK & SUNSET PARK TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



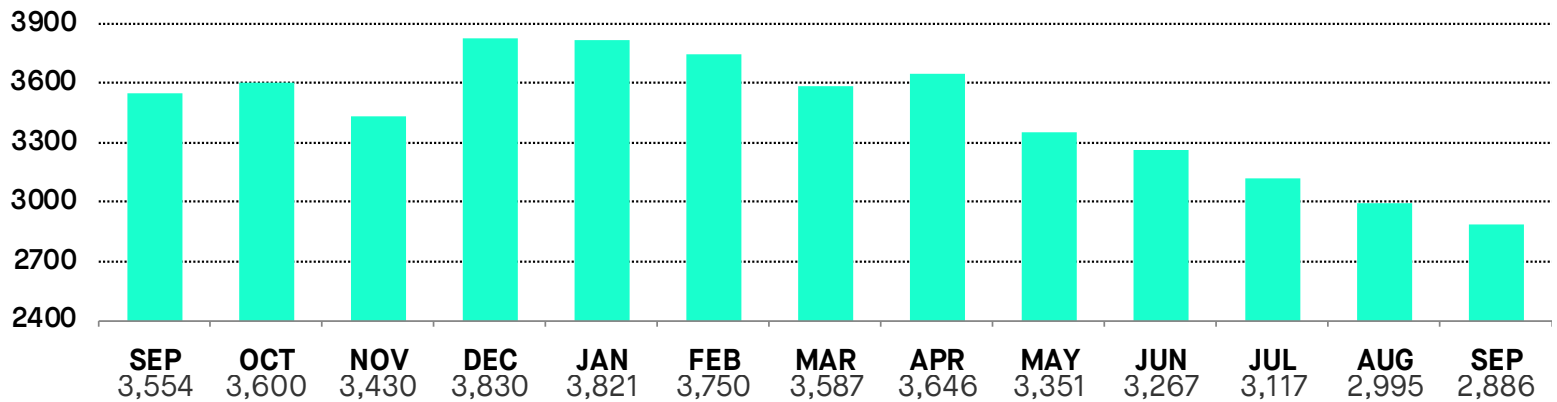
PRICE TRENDS: BROOKLYN HEIGHTS

OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE IN BROOKLYN HEIGHTS FELL BY 5.64%.

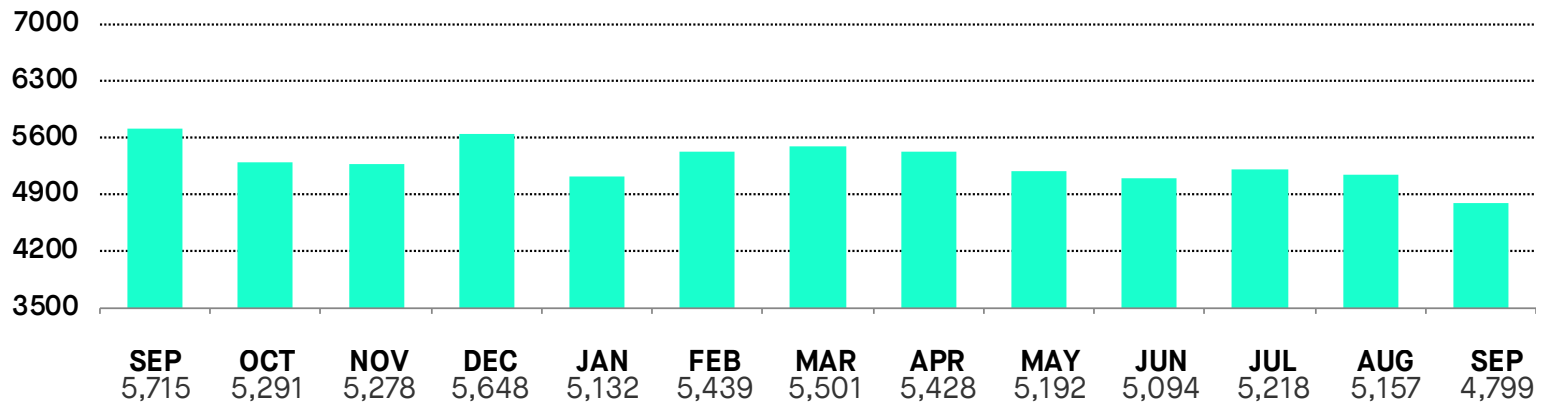
BROOKLYN HEIGHTS STUDIO PRICE TRENDS OVER 13 MONTHS



BROOKLYN HEIGHTS ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



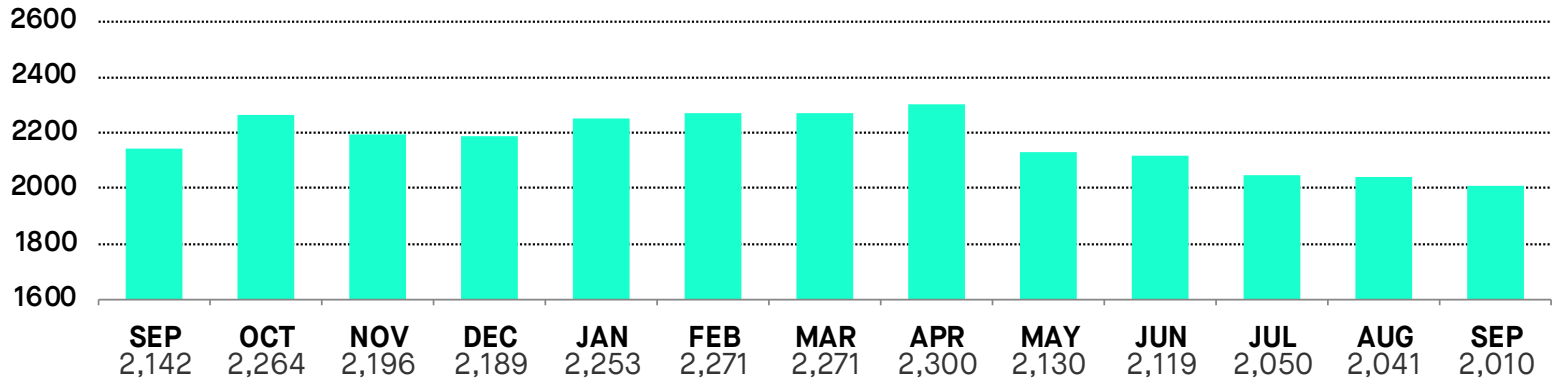
BROOKLYN HEIGHTS TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



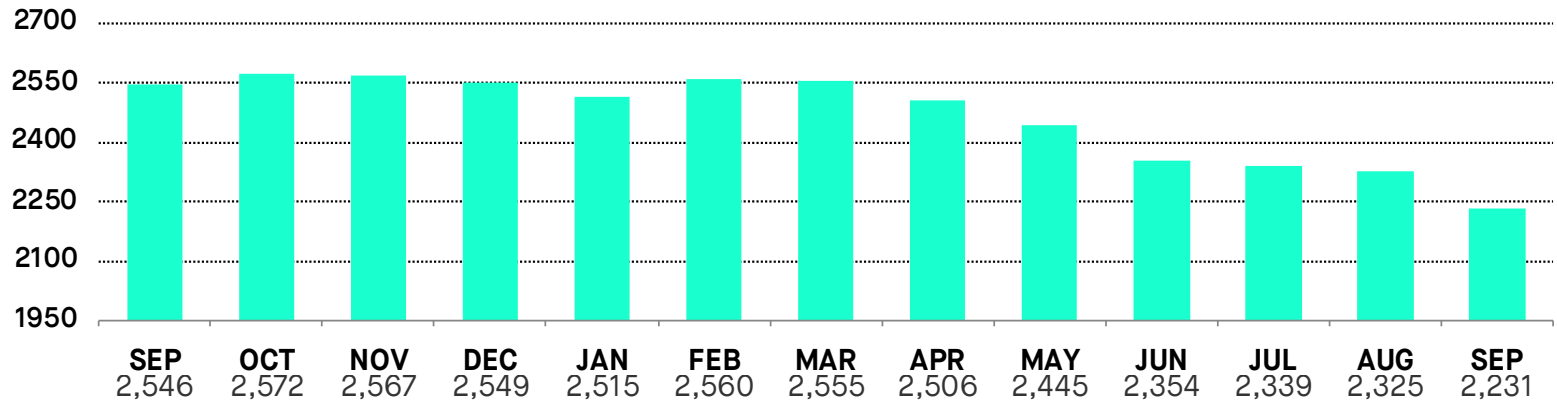
PRICE TRENDS: BUSHWICK

BUSHWICK SAW ITS AVERAGE RENTAL PRICE DROP FALL BY 3.18% THROUGH SEPTEMBER.

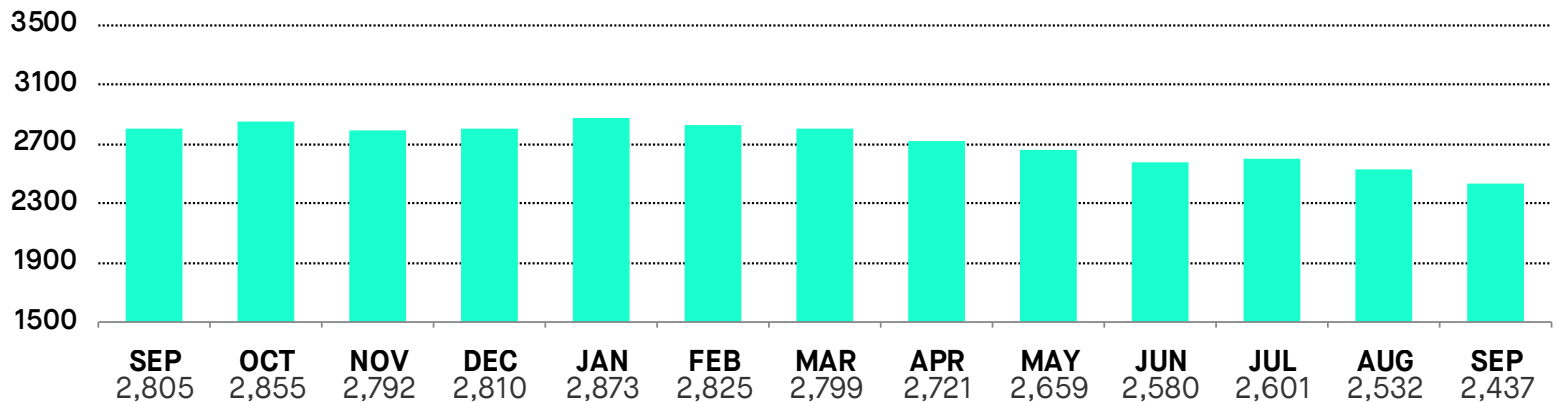
BUSHWICK STUDIO PRICE TRENDS OVER 13 MONTHS



BUSHWICK ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



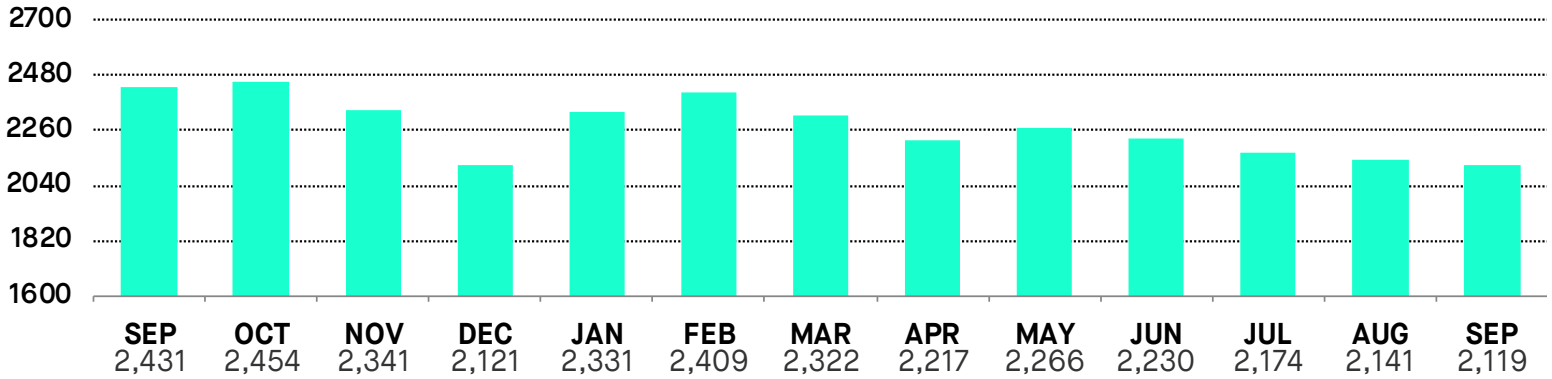
BUSHWICK TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



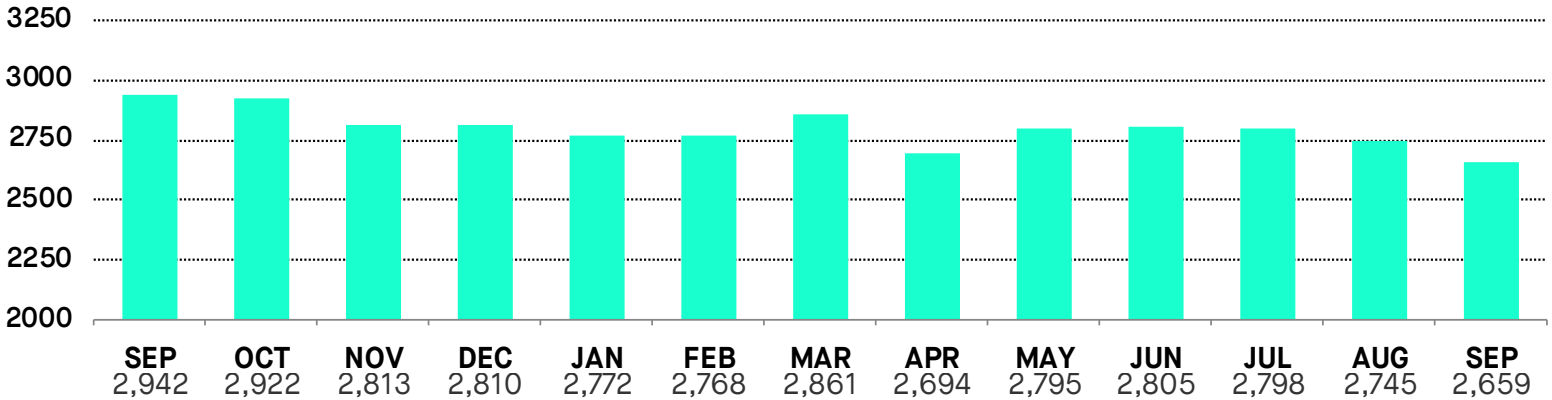
PRICE TRENDS: CLINTON HILL

THROUGH SEPTEMBER, THE AVERAGE RENTAL PRICE IN CLINTON HILL FELL BY 2.95%.

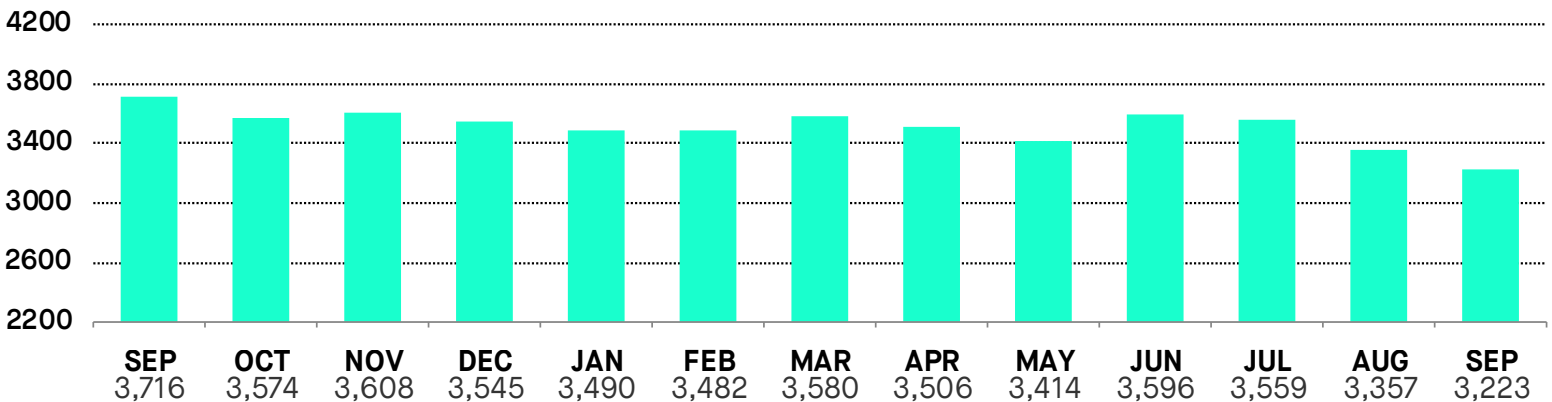
CLINTON HILL STUDIO PRICE TRENDS OVER 13 MONTHS



CLINTON HILL ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



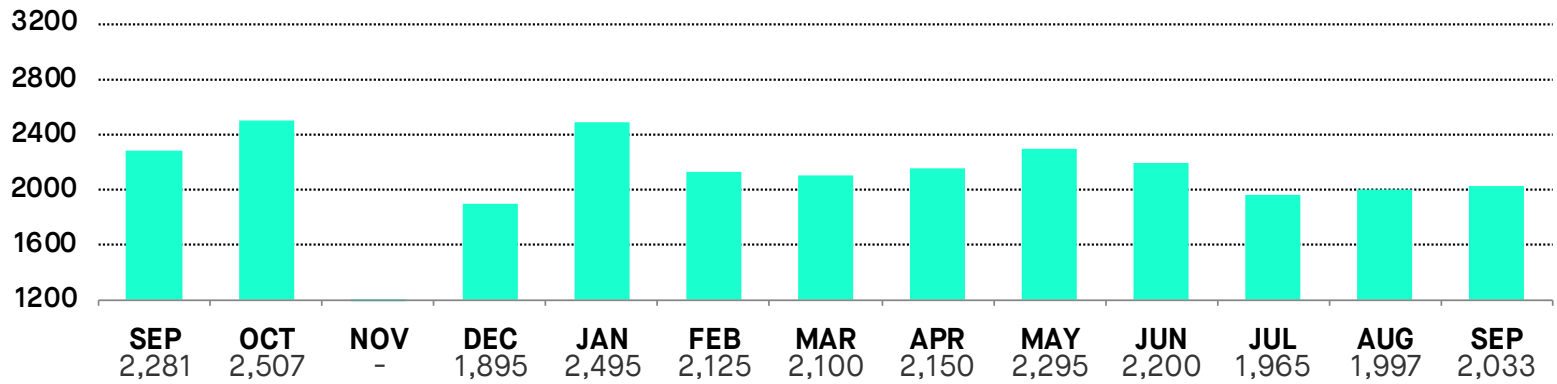
CLINTON HILL TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



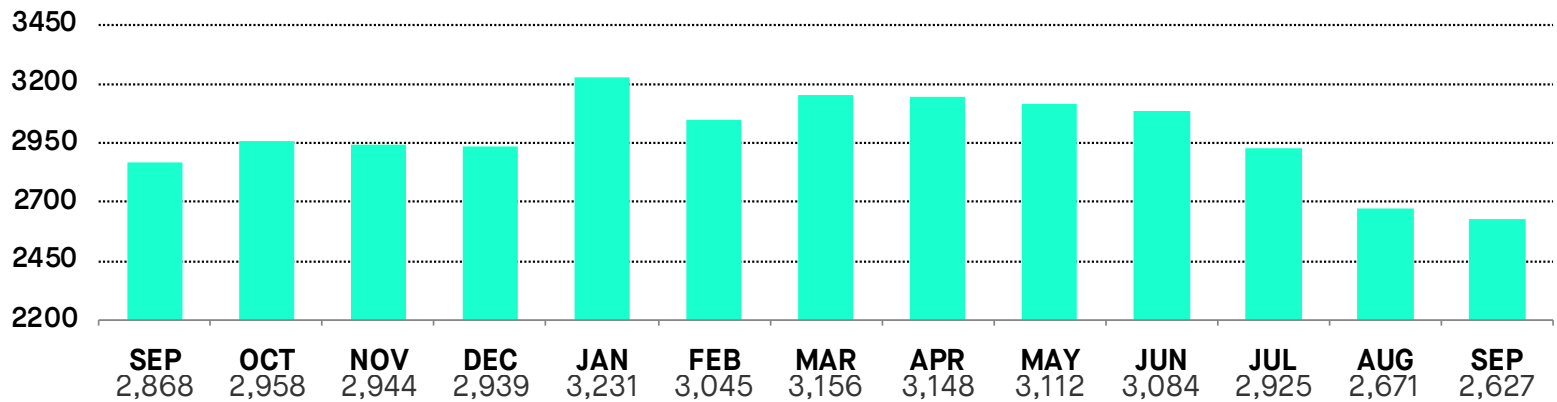
PRICE TRENDS: COBBLE HILL

OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE IN COBBLE HILL FELL BY 1.88%. THE MAJORITY OF THIS DROP OCCURRED WITHIN TWO-BEDROOM PRICING, WHICH FELL BY 4.01% MONTH-OVER-MONTH.

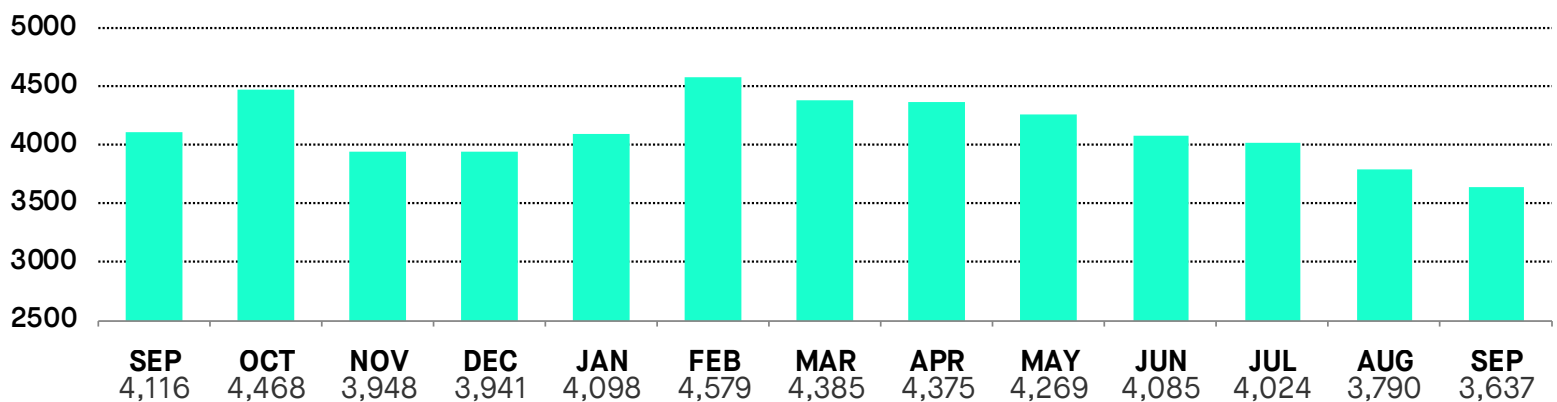
COBBLE HILL STUDIO PRICE TRENDS OVER 13 MONTHS



COBBLE HILL ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



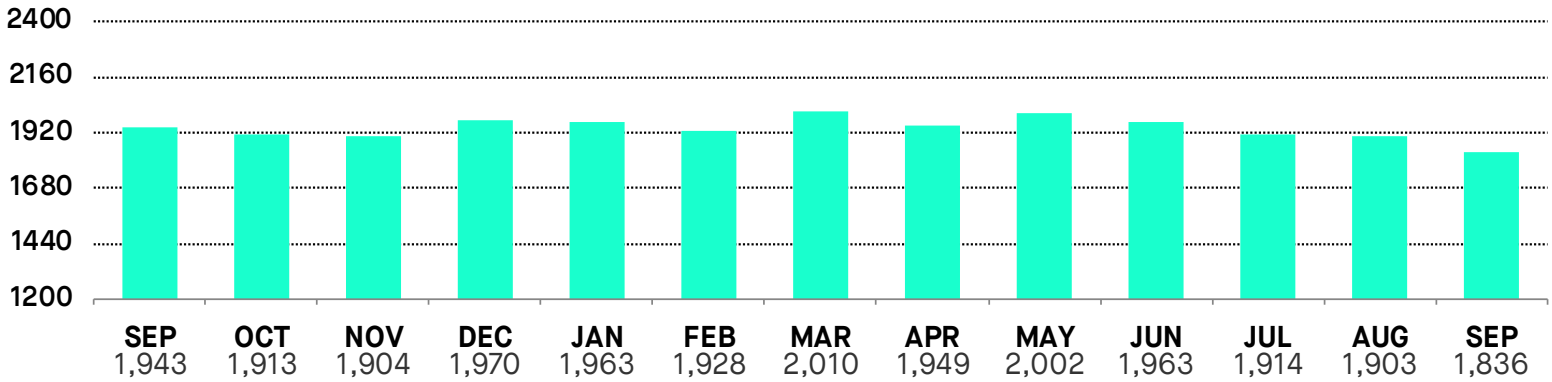
COBBLE HILL TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



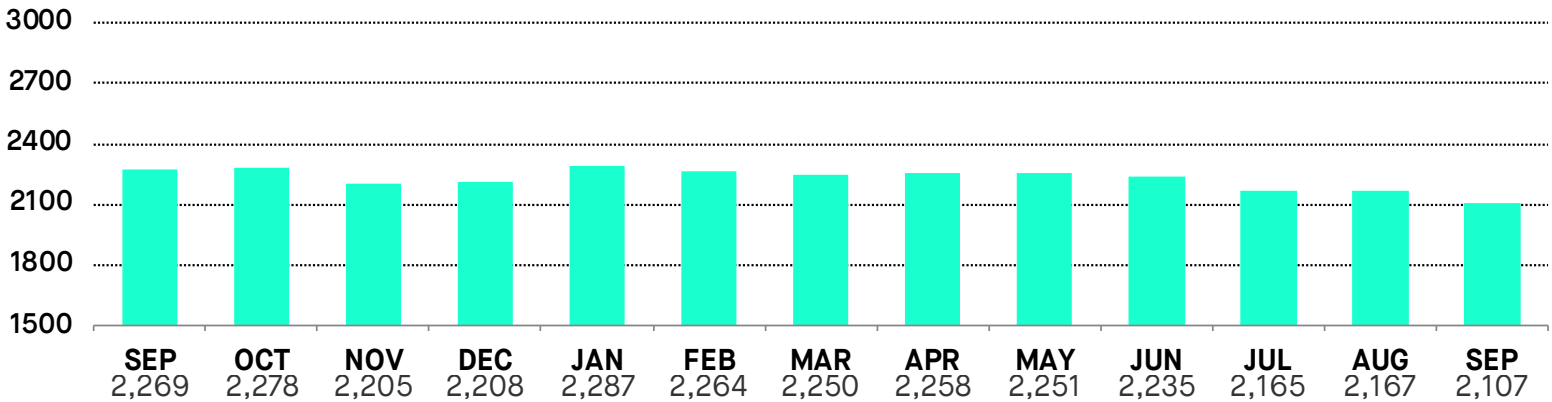
PRICE TRENDS: CROWN HEIGHTS

OVER THE LAST MONTH, THE AVERAGE RENTAL PRICE IN CROWN HEIGHTS FELL BY 2.68%.

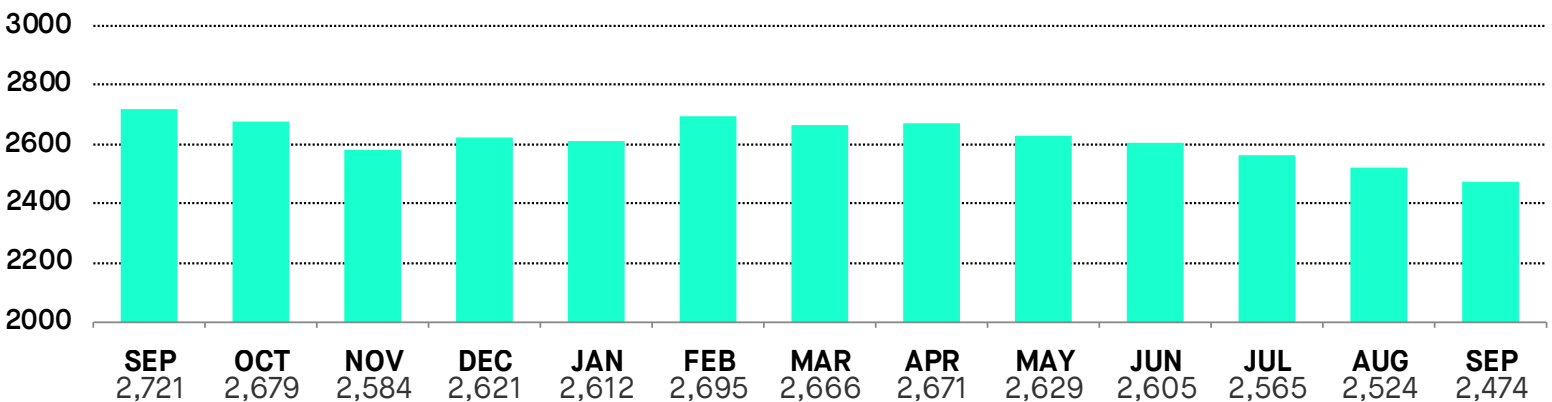
CROWN HEIGHTS STUDIO PRICE TRENDS OVER 13 MONTHS



CROWN HEIGHTS ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



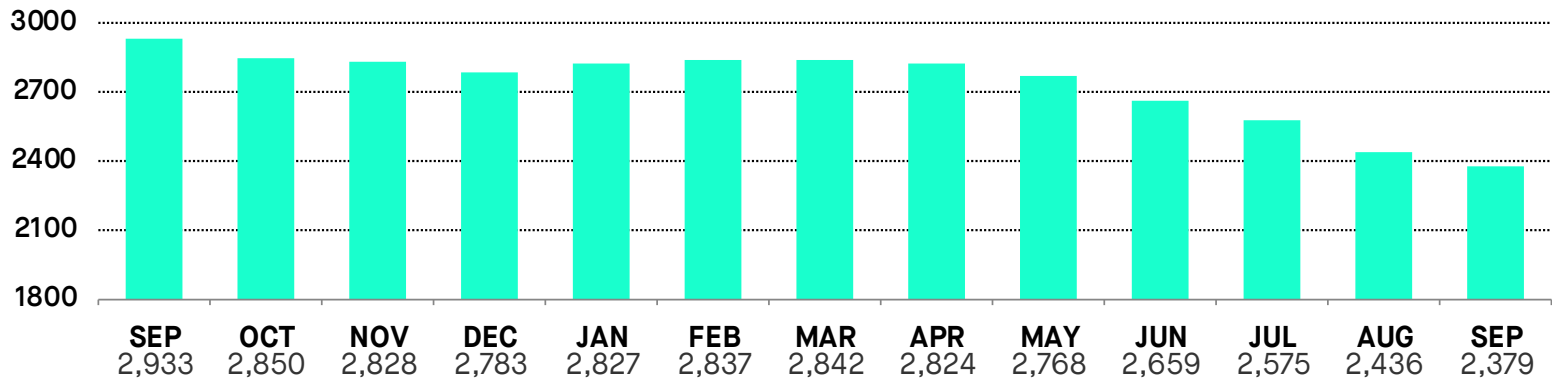
CROWN HEIGHTS TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



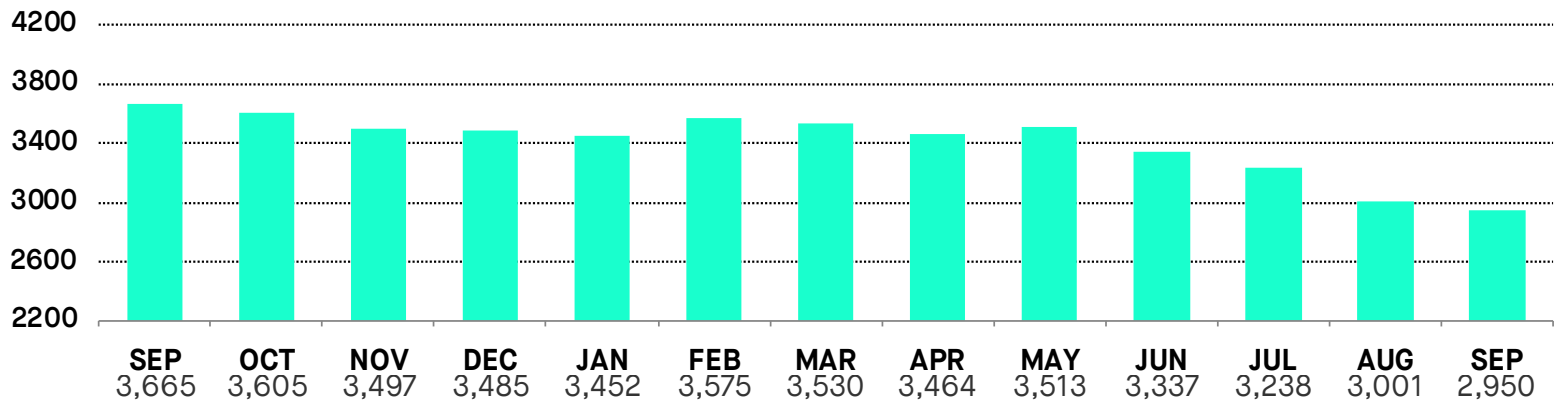
PRICE TRENDS: DOWNTOWN BROOKLYN

STABILIZING AFTER A FEW MONTHS OF LARGE PRICE DROPS, THE AVERAGE RENTAL PRICE IN DOWNTOWN BROOKLYN FELL BY JUST 0.98% THROUGH SEPTEMBER.

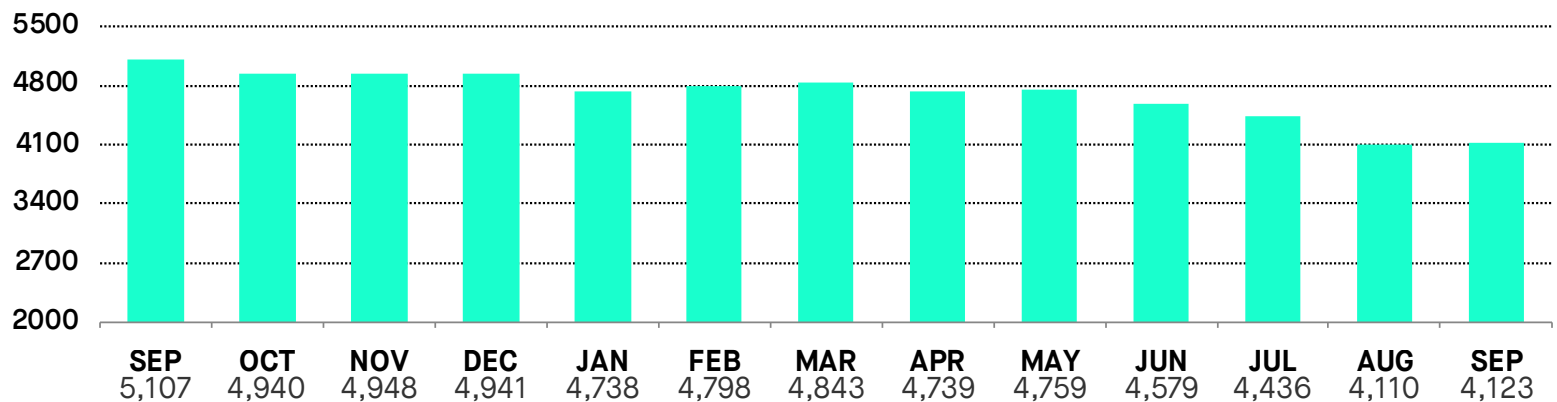
DOWNTOWN BROOKLYN STUDIO PRICE TRENDS OVER 13 MONTHS



DOWNTOWN BROOKLYN ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



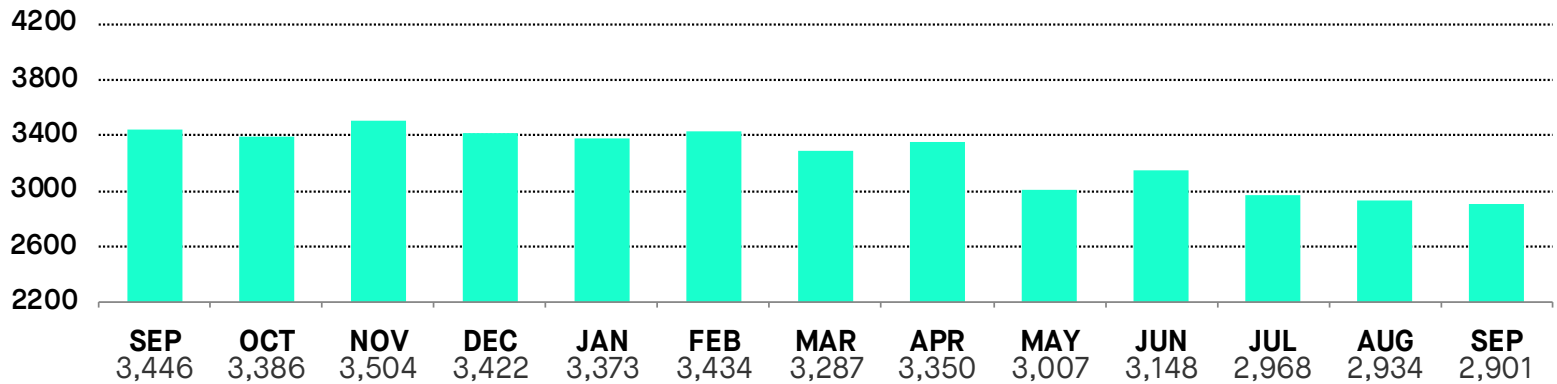
DOWNTOWN BROOKLYN TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



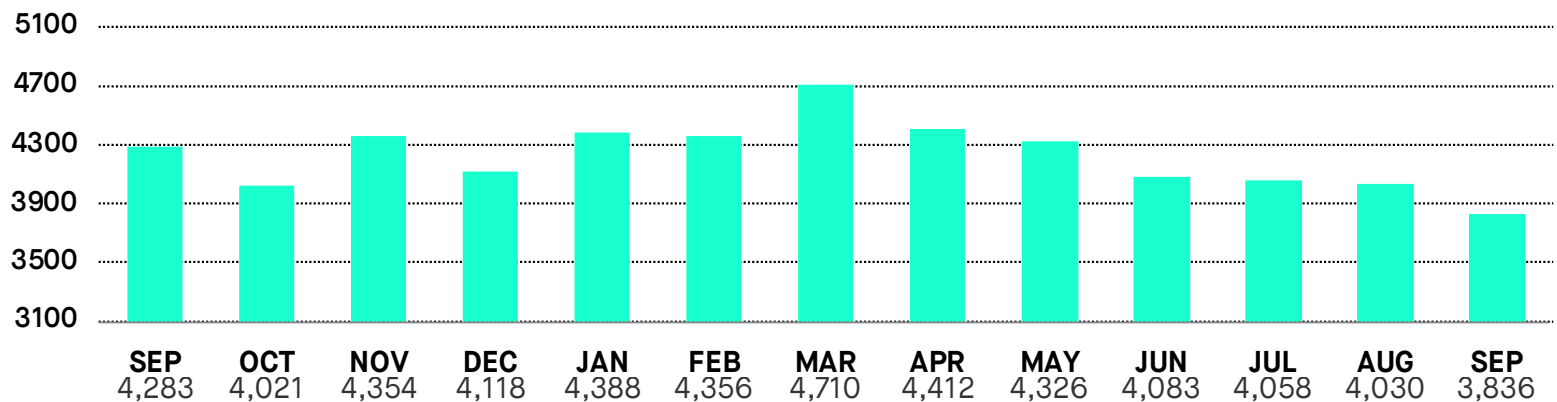
PRICE TRENDS: DUMBO

WHEN COMPARED TO THE REST OF THE MARKET, THE AVERAGE RENTAL PRICE IN DUMBO FELL BY A SUBDUED 0.87% THROUGH SEPTEMBER.

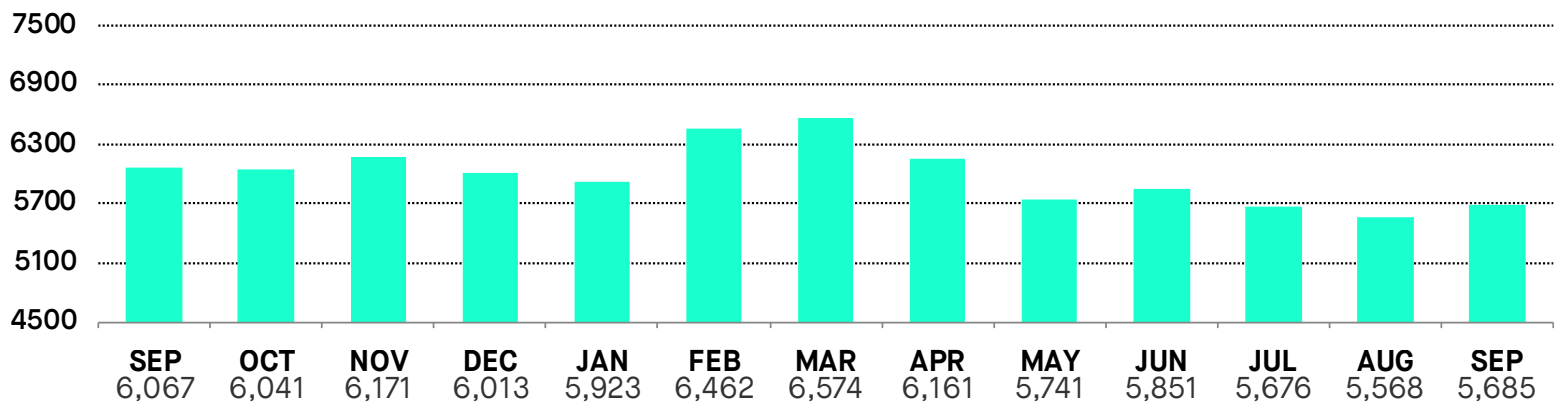
DUMBO STUDIO PRICE TRENDS OVER 13 MONTHS



DUMBO ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



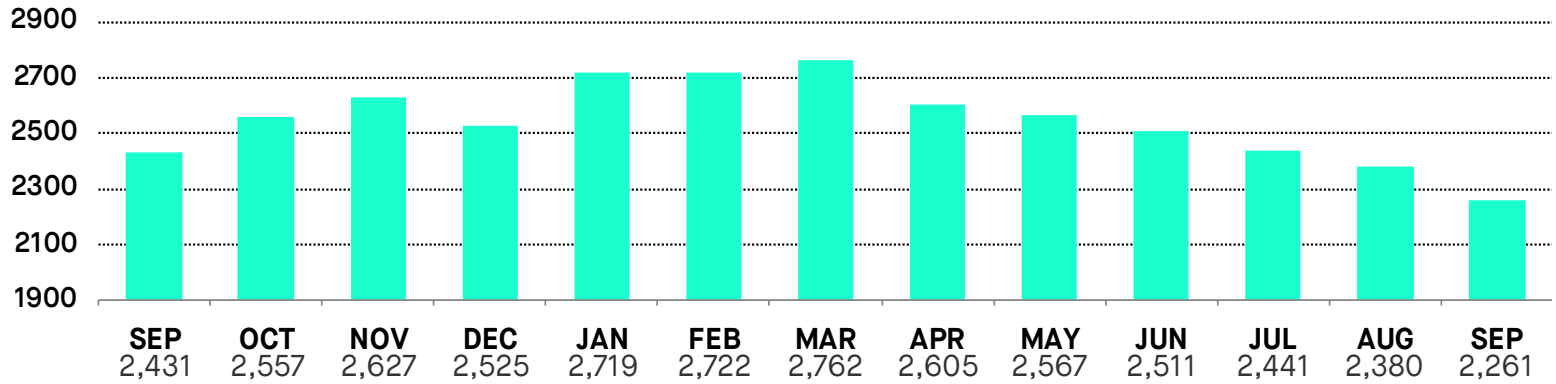
DUMBO TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



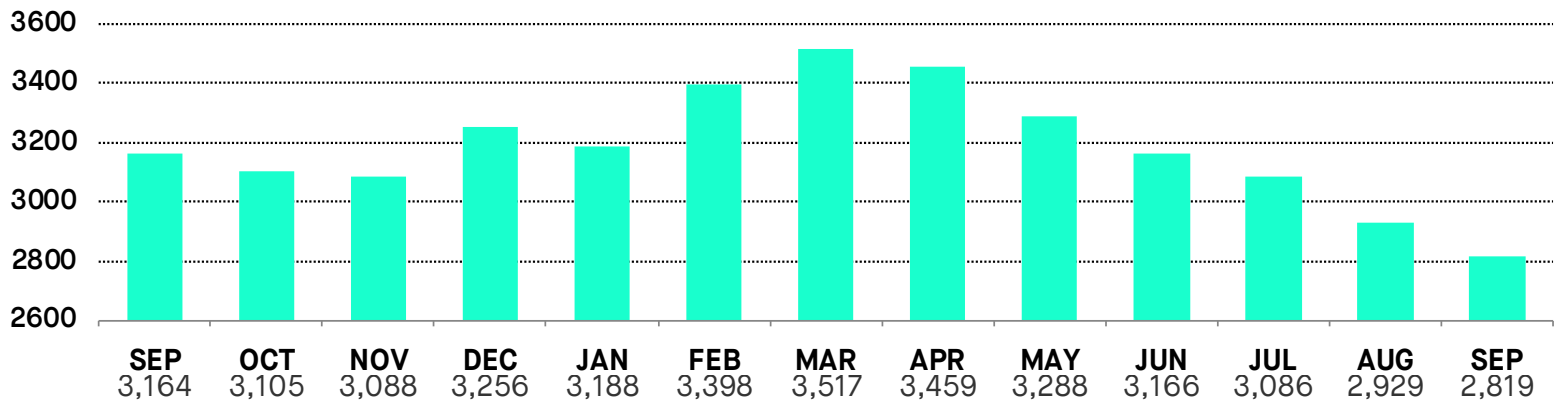
PRICE TRENDS: FORT GREENE

THROUGH SEPTEMBER, THE AVERAGE RENTAL PRICE
IN FORT GREENE FELL BY 5.32%.

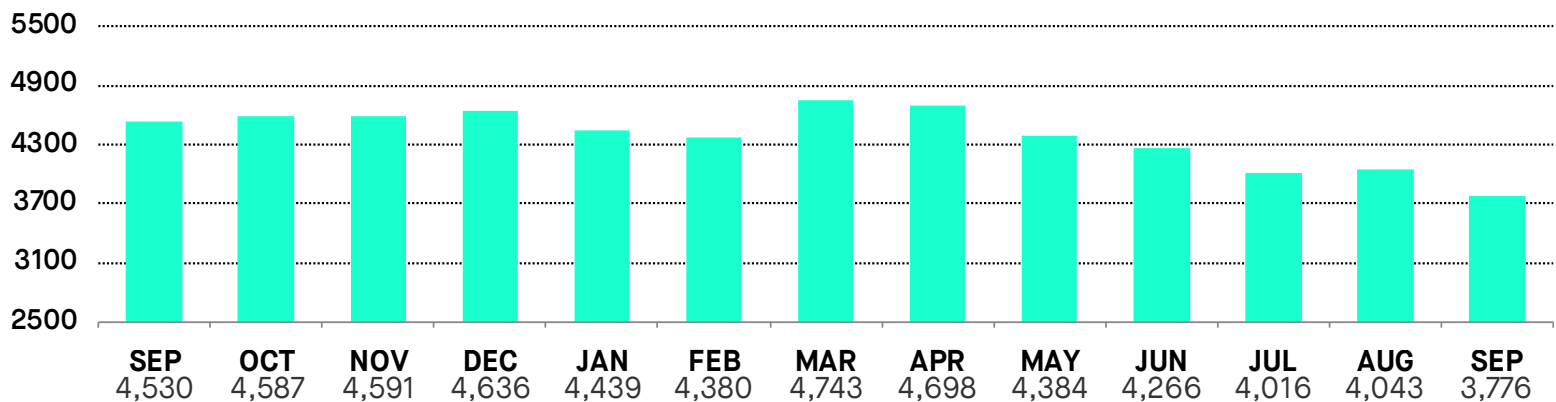
FORT GREENE STUDIO PRICE TRENDS OVER 13 MONTHS



FORT GREENE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



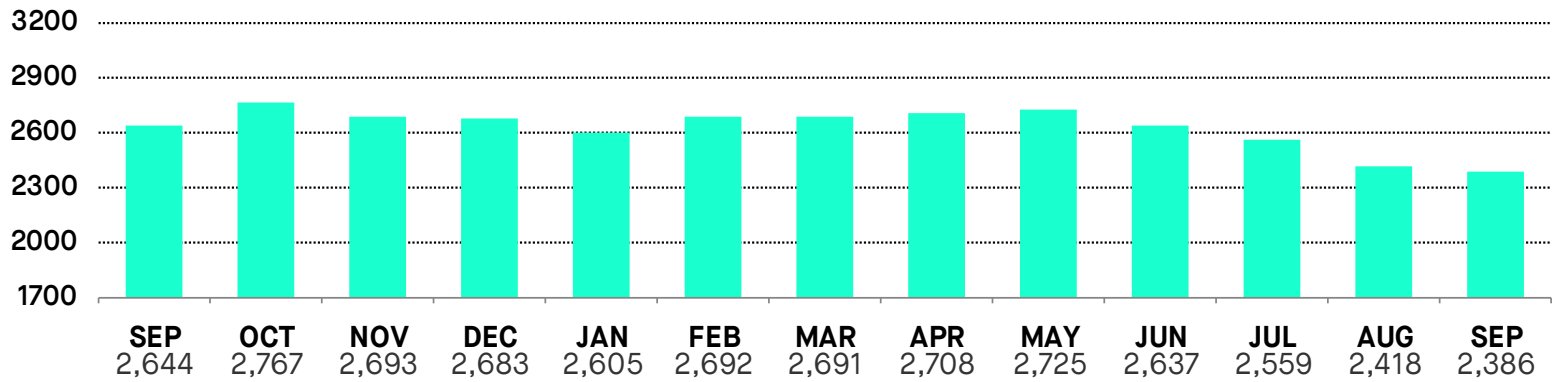
FORT GREENE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



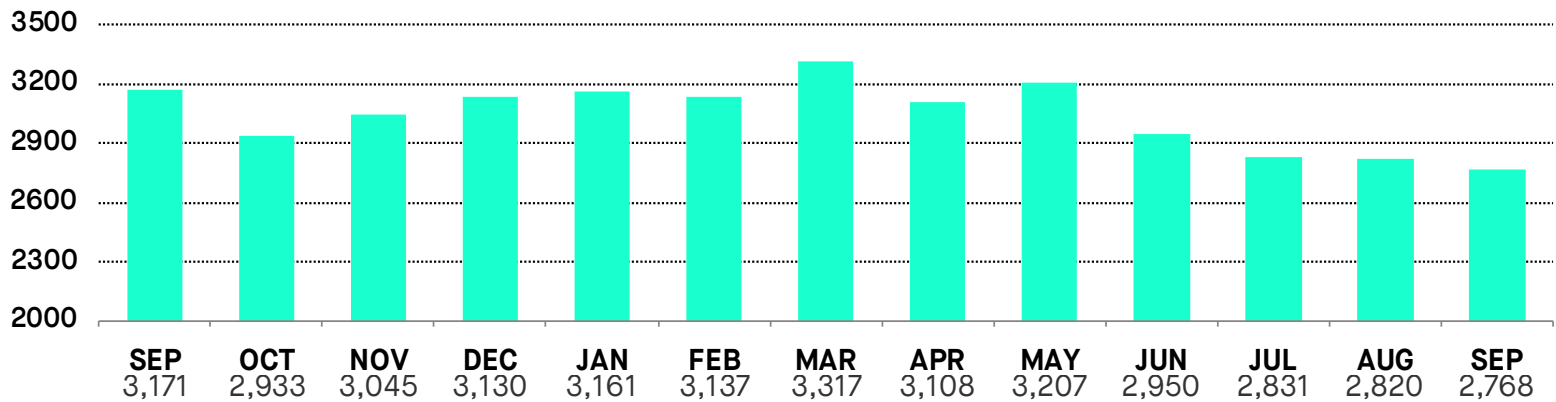
PRICE TRENDS: GREENPOINT

DUE TO AN INCREASING SUPPLY OF LUXURY INVENTORY IN ADDITION TO AN UPTICK IN OFFERED CONCESSIONS, THE AVERAGE OVERALL RENTAL PRICE IN GREENPOINT FELL BY 4.41% MONTH-OVER-MONTH.

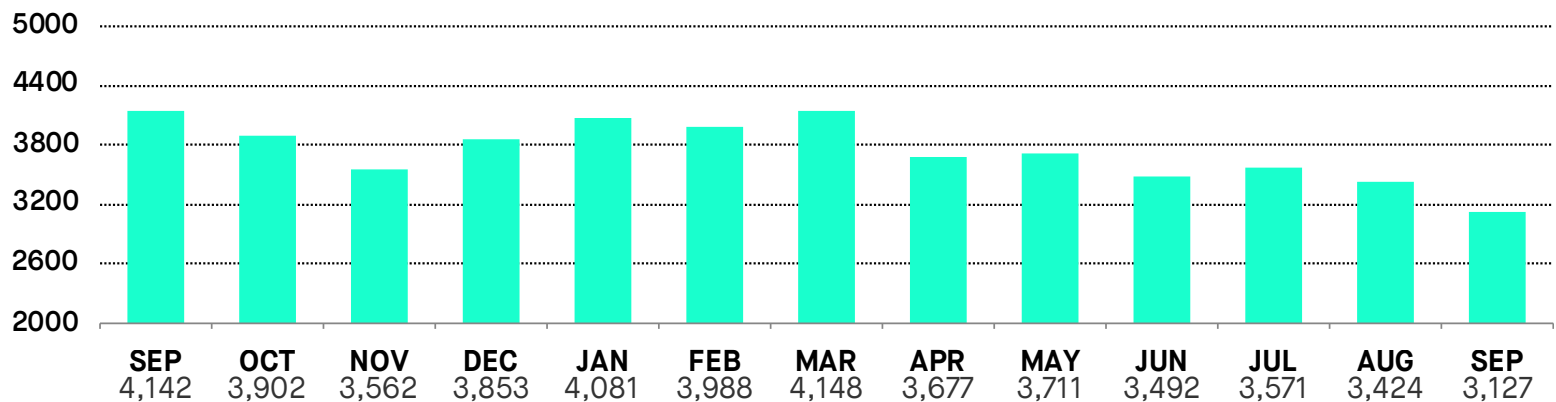
GREENPOINT STUDIO PRICE TRENDS OVER 13 MONTHS



GREENPOINT ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



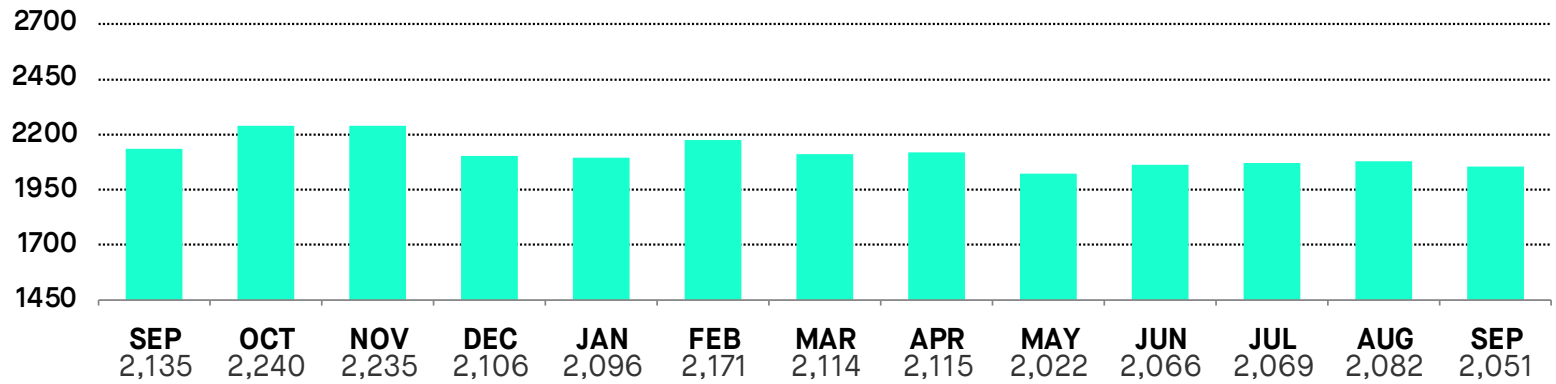
GREENPOINT TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



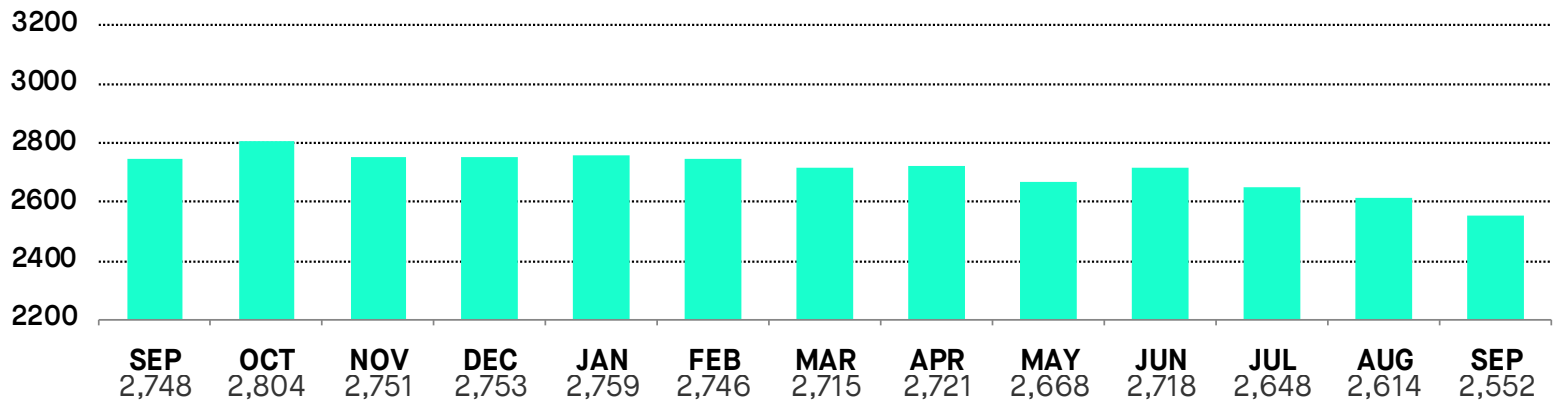
PRICE TRENDS: PARK SLOPE

OVER THE LAST MONTH, THE AVERAGE RENTAL PRICE IN PARK SLOPE FELL BY 2.84%.

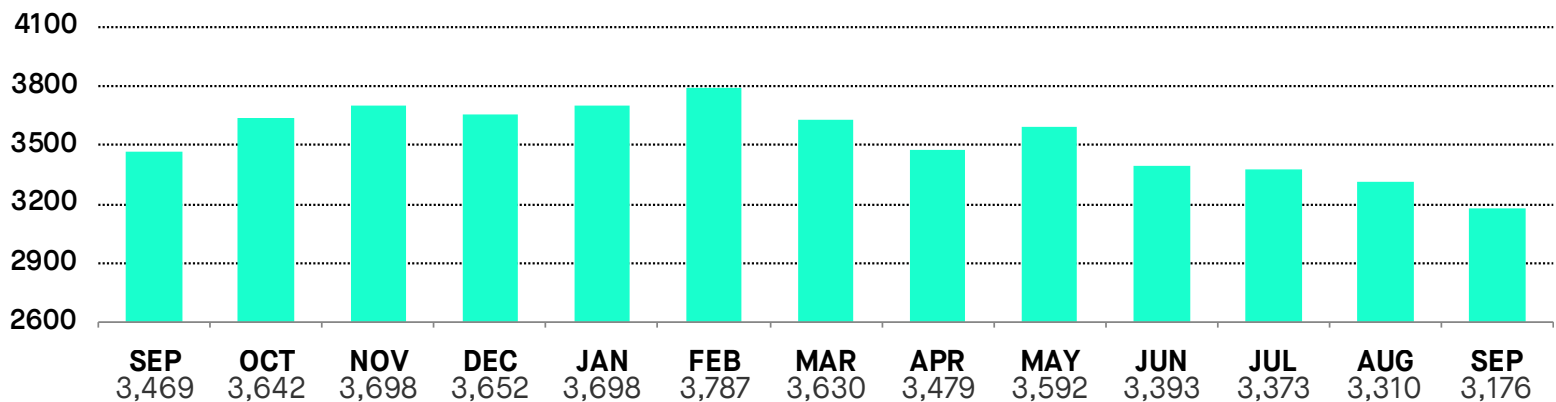
PARK SLOPE STUDIO PRICE TRENDS OVER 13 MONTHS



PARK SLOPE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



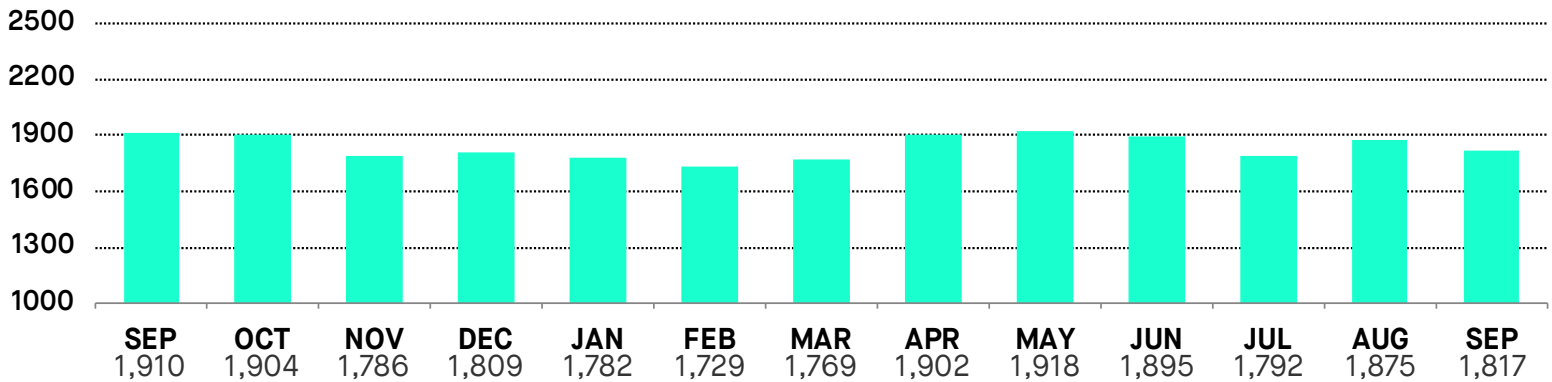
PARK SLOPE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



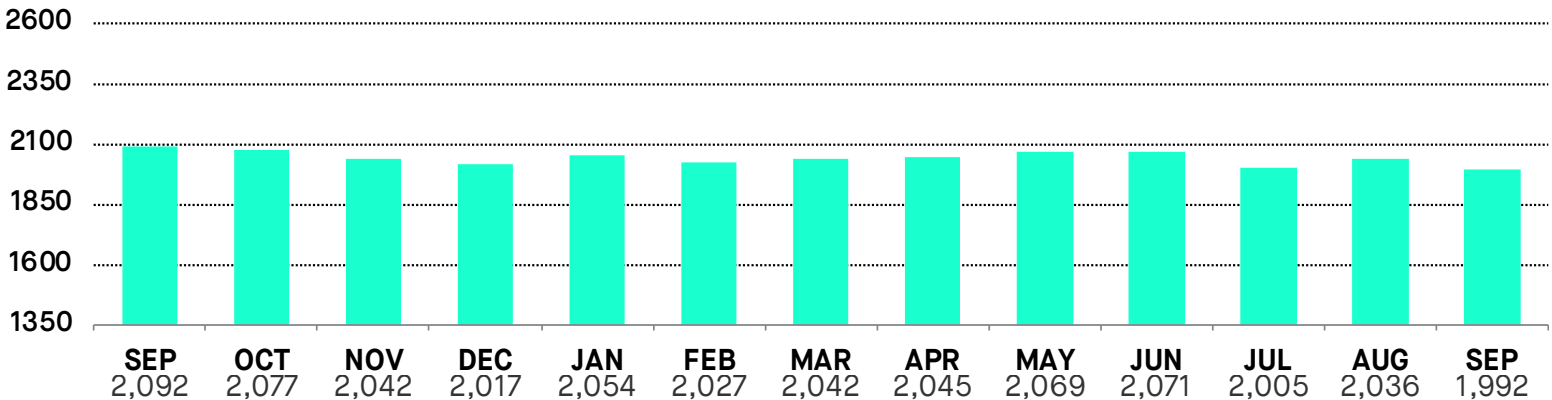
PRICE TRENDS: PLG/FLATBUSH

FOLLOWING A SLIGHT INCREASE LAST MONTH, THE AVERAGE RENTAL PRICE IN PROSPECT LEFFERTS GARDENS/FLATBUSH EXPERIENCED A CORRECTION OF 1.78% THROUGH SEPTEMBER.

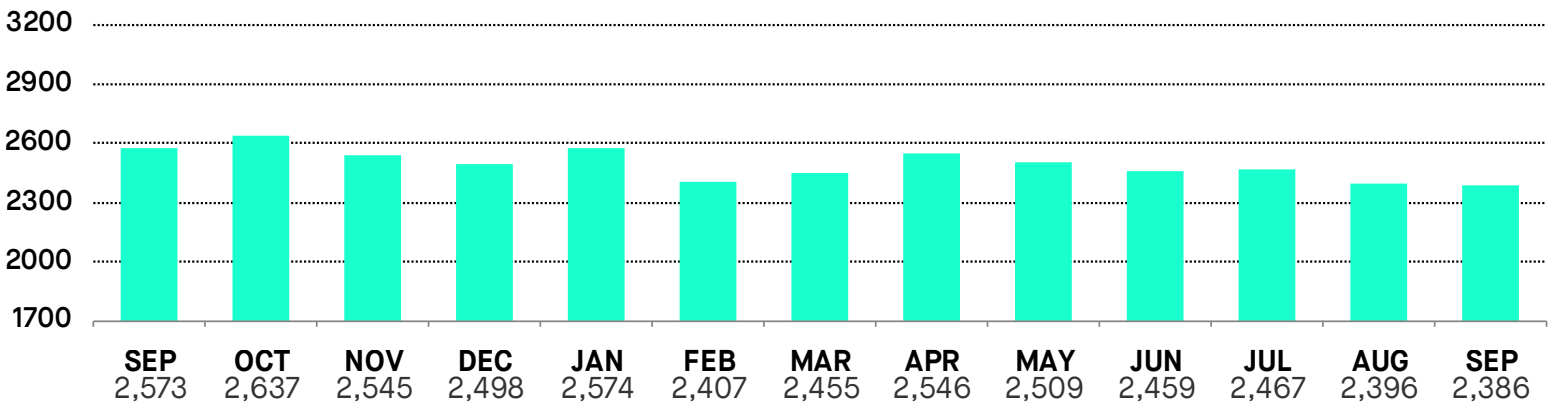
PROSPECT LEFFERTS GARDEN/FLATBUSH STUDIO PRICE TRENDS OVER 13 MONTHS



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



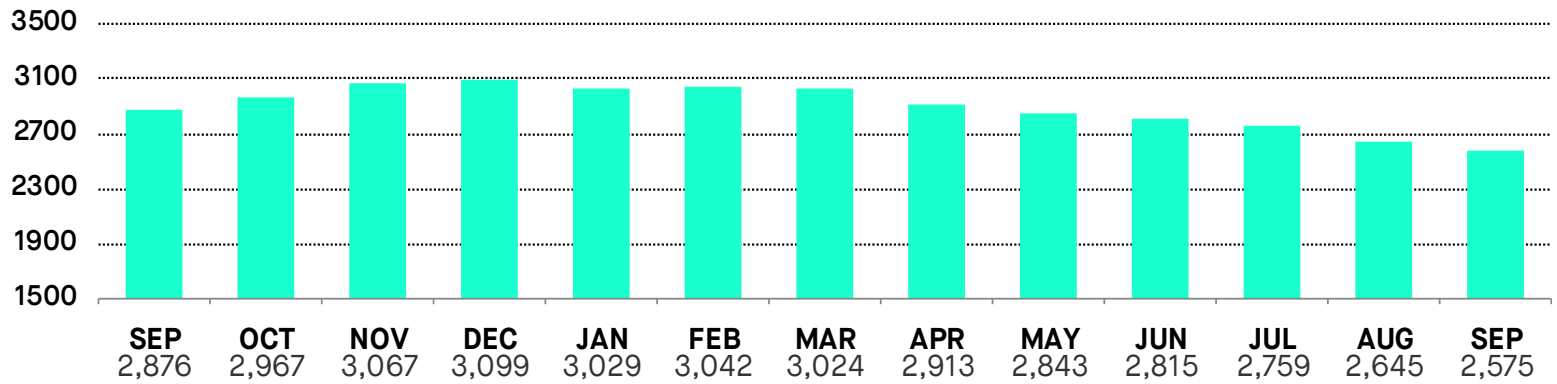
PROSPECT LEFFERTS GARDEN/FLATBUSH TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



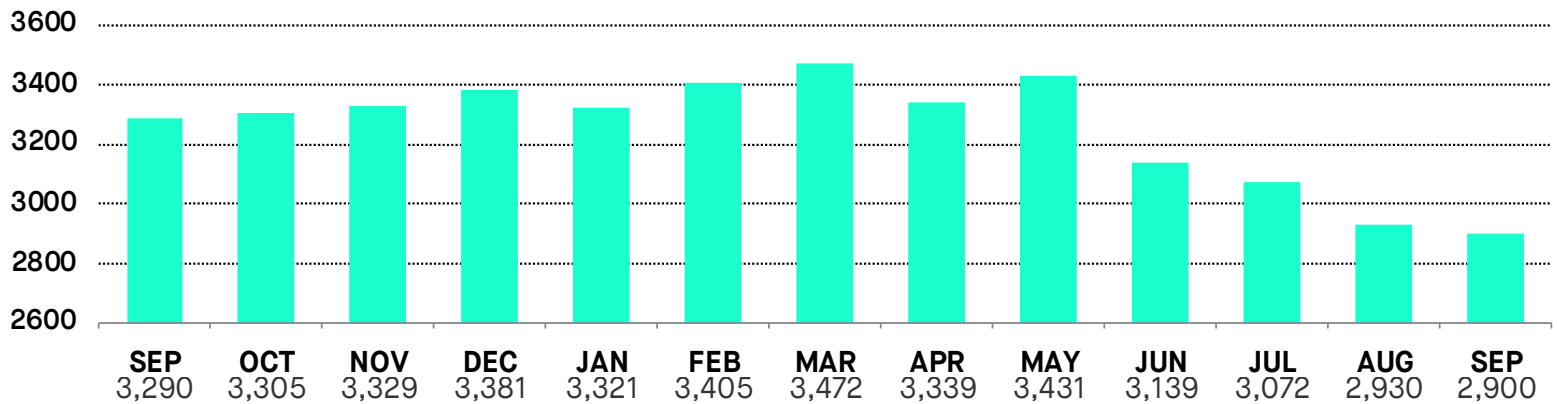
PRICE TRENDS: WILLIAMSBURG

OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE IN WILLIAMSBURG FELL BY 2.85%.

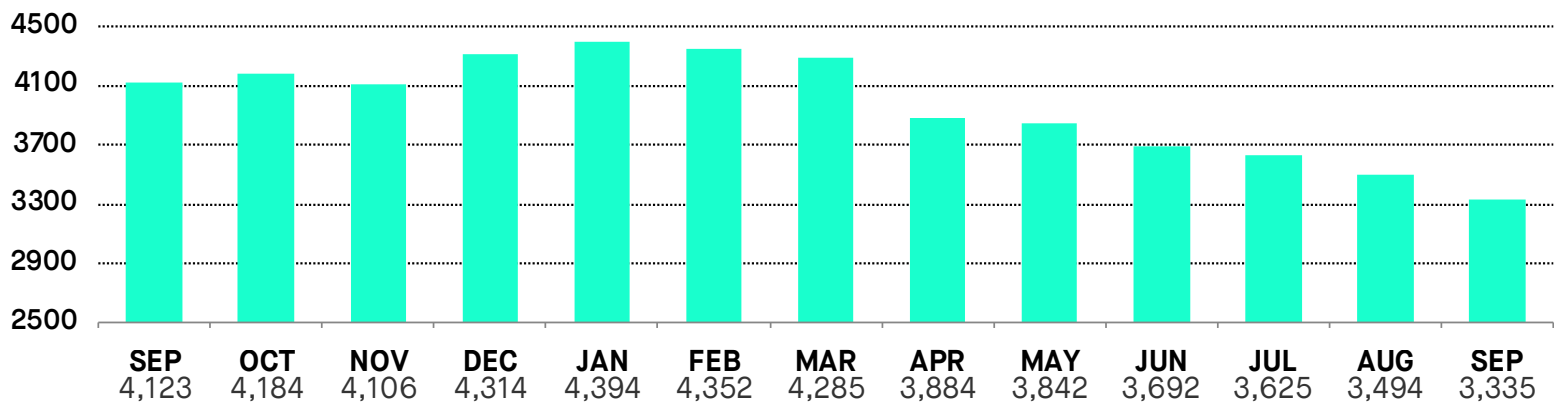
WILLIAMSBURG STUDIO PRICE TRENDS OVER 13 MONTHS



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 TM 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.

If you would like to republish this report on the web, please be sure to source it as the "Brooklyn Rental Market Report" with a link back to its original location.

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

THANK YOU

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