

# MNS

REAL IMPACT REAL ESTATE

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# INTRODUCTION

**MNS is proud to present our seventh annual Year End Report for Brooklyn, the summation of a year's worth of data collected from our monthly Brooklyn Rental Market Reports. We hope you find this report useful in determining the rental trends in Brooklyn's major neighborhoods, as well as the overall climate of the Brooklyn rental market.**

Prices in Brooklyn decreased slightly this year. Studio prices increased by 0.1%, as compared to an increase of 2.9% last year. One-bedroom prices dipped slightly, falling by 0.7% this year after a 2.2% increase last year. Two-bedroom prices increased by just over 0.1% this year, as compared to 0.8% last year. Overall, rental prices fell by 0.1%, from \$2,766 to \$2,761.

The largest by-neighborhood changes in 2017 were seen in studio pricing. For instance, Greenpoint saw studio rental prices increase by 5.40%, while Prospect Lefferts Gardens had studio rental prices grow by 7.39%. One and two-bedroom rental units in Prospect Lefferts Gardens also experienced growth, increasing by 2.59% and 0.18%, respectively. Overall, the average rental price in Prospect Lefferts Gardens increased by 2.92%. This price increase in Prospect Lefferts Gardens can be credited to new developments that began leasing in the past twelve months, such as the twenty-three-story, 254-unit building "The Parkline" located at 626 Flatbush Avenue.

Other than Prospect Lefferts Gardens, the greatest rental price increases seen in 2017 were in Brooklyn Heights, and Downtown Brooklyn. In Brooklyn Heights, studio rental pricing increased by 2.37%, one-bedroom rental prices grew by 4.05%, and two-bedroom rental pricing increased by 3.67%. Overall, the average rent in Brooklyn Heights increased by 3.48%. In Downtown Brooklyn, studio prices decreased by 0.03%, one-bedroom prices increased by 3.28%, and two-bedroom rental prices grew by 6.34%. Overall, the average rent in Downtown Brooklyn increased by 3.72%.

# NOTABLE TRENDS

**Growth Rate** Once again, Prospect Lefferts Gardens led the pack in terms of greatest overall price increase. This past year, the largest price drop was seen in Williamsburg. As previously less-popular neighborhoods begin to see new development, slight price corrections can be expected within the more mature rental markets in Brooklyn.

**Neighborhood Trends** The most evident trend we saw emerge this past year was the continued growth in rental prices within less typical Brooklyn neighborhoods (e.g. Prospect Lefferts Gardens). The fact that the overall Brooklyn rental market experienced only a slight price dip while Prospect Lefferts Gardens had explosive price growth shows us that renters are moving deeper into Brooklyn, rather than away.

## Brooklyn Rents: 2016 vs. 2017

Type	2016	2017	Change
Studios	\$2,207	\$2,208	↑ 0.1%
One-Bedrooms	\$2,666	\$2,647	↓ 0.7%
Two-Bedrooms	\$3,424	\$3,429	↑ 0.1%

# MEAN RENTAL PRICES

## 2017 Mean Brooklyn Rental Prices

Studio

**\$2,208**

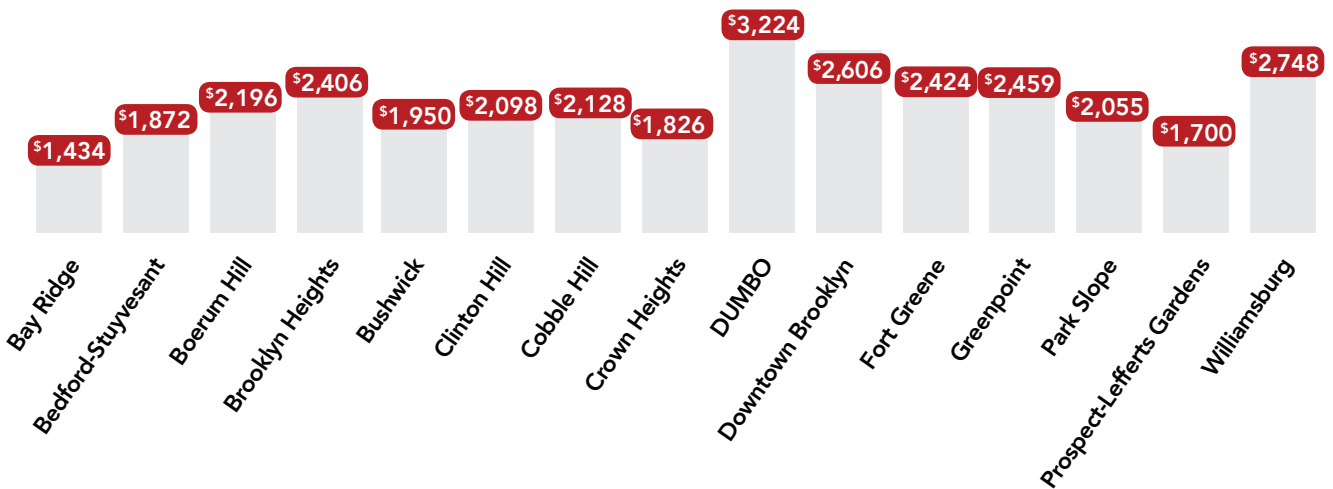
One-Bedroom

**\$2,647**

Two-Bedroom

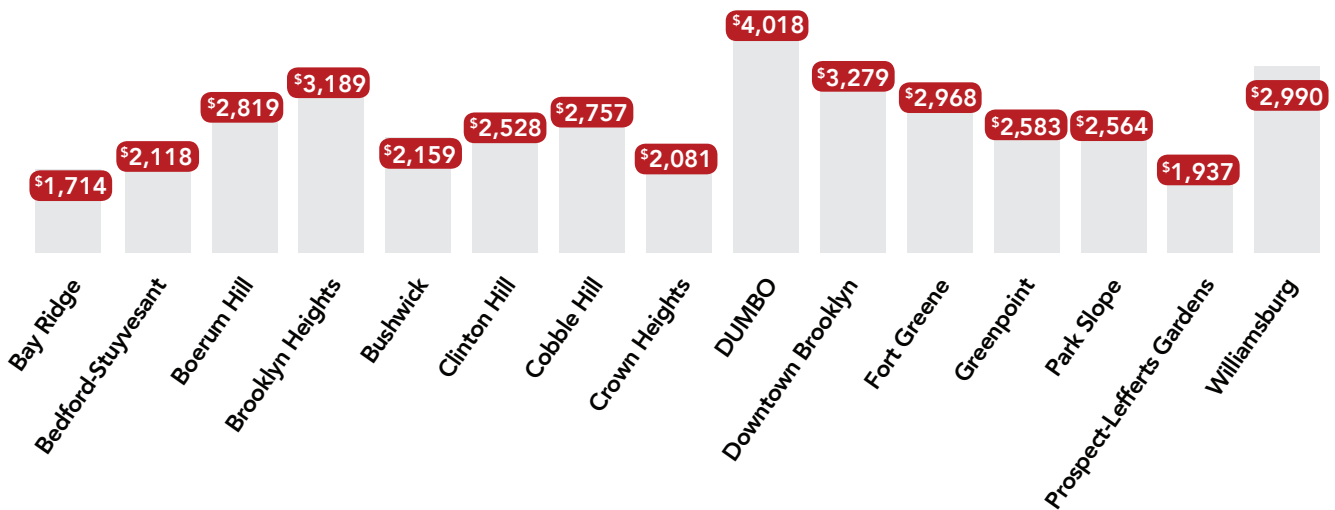
**\$3,429**

## 2017 Mean Studio Rental Prices

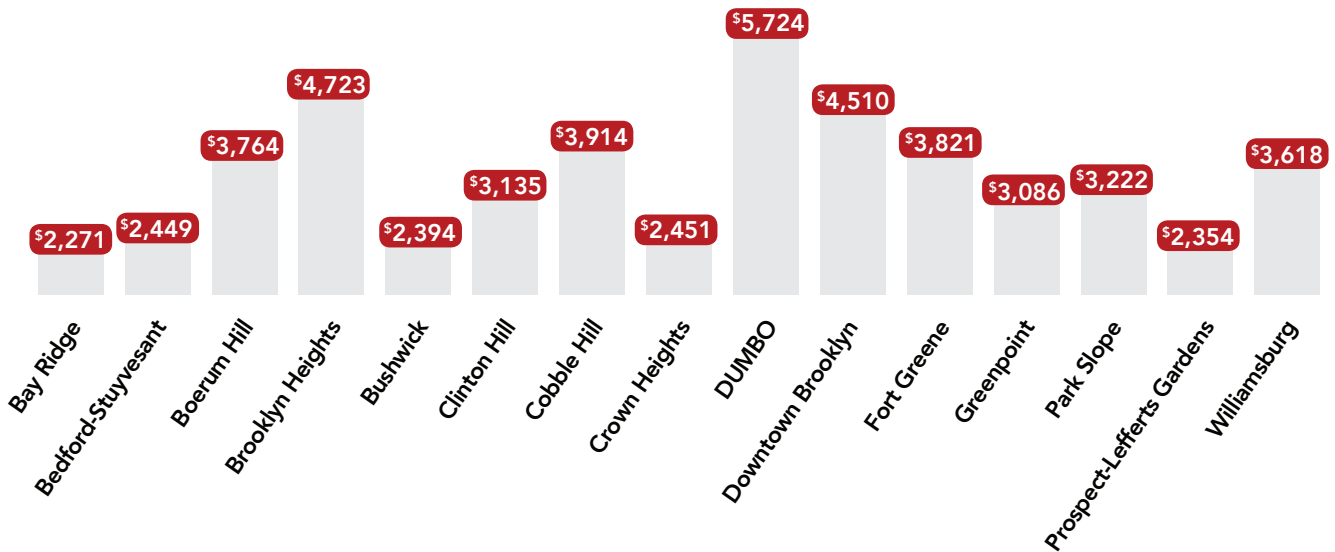


# MEAN RENTAL PRICES

2017 Mean One Bedroom Rental Prices



2017 Mean Two Bedroom Rental Prices



# PRICE TRENDS

## Bay Ridge Price Changes of 2017\*

Studio  
↓ 1.06%

One-Bedroom  
↓ 2.02%

Two-Bedroom  
↓ 0.55%

## Bedford-Stuyvesant Price Changes of 2017\*

Studio  
↑ 2.42%

One-Bedroom  
↓ 0.06%

Two-Bedroom  
↓ 0.33%

## Boerum Hill Price Changes of 2017\*

Studio  
↓ 5.33%

One-Bedroom  
↑ 1.31%

Two-Bedroom  
↑ 2.39%

## Brooklyn Heights Price Changes of 2017\*

Studio  
↑ 2.37%

One-Bedroom  
↑ 4.05%

Two-Bedroom  
↑ 3.67%

\* This figure represents the percentage change in pricing from 2016 to 2017 for each unit type.

# PRICE TRENDS

## Bushwick Price Changes of 2017\*

Studio

↑ 1.72%

One-Bedroom

↑ 0.86%

Two-Bedroom

↓ 1.91%

## Clinton Hill Price Changes of 2017\*

Studio

↑ 3.23%

One-Bedroom

↓ 0.90%

Two-Bedroom

↓ 2.10%

## Cobble Hill Price Changes of 2017\*

Studio

↓ 8.49%

One-Bedroom

↓ 3.84%

Two-Bedroom

↓ 0.80%

## Crown Heights Price Changes of 2017\*

Studio

↓ 1.13%

One-Bedroom

↑ 3.05%

Two-Bedroom

↓ 1.80%

\* This figure represents the percentage change in pricing from 2016 to 2017 for each unit type.



# PRICE TRENDS

## Dumbo Price Changes of 2017\*

Studio  
↑ 1.77%

One-Bedroom  
↓ 5.03%

Two-Bedroom  
↑ 2.18%

## Downtown Brooklyn Price Changes of 2017\*

Studio  
↓ 0.03%

One-Bedroom  
↑ 3.28%

Two-Bedroom  
↑ 6.34%

## Fort Greene Price Changes of 2017\*

Studio  
↑ 0.73%

One-Bedroom  
↓ 1.74%

Two-Bedroom  
↓ 2.52%

## Greenpoint Price Changes of 2017\*

Studio  
↑ 5.40%

One-Bedroom  
↓ 3.03%

Two-Bedroom  
↓ 3.97%

\* This figure represents the percentage change in pricing from 2016 to 2017 for each unit type.

# PRICE TRENDS

## Park Slope Price Changes of 2017\*

Studio  
↑ 0.11%

One-Bedroom  
↓ 1.30%

Two-Bedroom  
↓ 1.22%

## Prospect-Lefferts Gardens Price Changes of 2017\*

Studio  
↑ 7.39%

One-Bedroom  
↑ 2.59%

Two-Bedroom  
↑ 0.18%

## Williamsburg Price Changes of 2017\*

Studio  
↓ 4.63%

One-Bedroom  
↓ 4.07%

Two-Bedroom  
↓ 2.76%

\* This figure represents the percentage change in pricing from 2016 to 2017 for each unit type.

# PRICE TRENDS

## Average Prices Over The Year

Bay Ridge **\$1,806**

Bedford-Stuyvesant **\$2,146**

Boerum Hill **\$2,926**

Brooklyn Heights **\$3,439**

Bushwick **\$2,168**

Clinton Hill **\$2,587**

Cobble Hill **\$2,933**

Crown Heights **\$2,119**

Dumbo **\$4,322**

Downtown BK **\$3,465**

Fort Greene **\$3,071**

Greenpoint **\$2,709**

Park Slope **\$2,614**

Prospect-Lefferts Gardens **\$1,997**

Williamsburg **\$3,119**

# REPORT EXPLAINED



**The Brooklyn Rental Market Report™ is the only report that 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 data cross-sectioned from over 10,000 currently 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 NYC 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 at 212.475.9000**

**Note** All market data is collected and compiled by MNS' 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\\_year\\_end\\_market\\_report\\_2017](http://www.mns.com/brooklyn_year_end_market_report_2017)