



obsessed.

BROOKLYN YEAR END MARKET REPORT 2018

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INTRODUCTION

MNS IS PROUD TO PRESENT OUR EIGHTH 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.

OVER THIS PAST YEAR, THE AVERAGE RENTAL PRICE IN BROOKLYN INCREASED BY 1.6%, FROM \$2,761 TO \$2,805. THE AVERAGE RENTAL PRICE FOR A STUDIO INCREASED BY 1.0%, FROM \$2,208 TO \$2,231. THE AVERAGE RENTAL PRICE FOR A ONE-BEDROOM UNIT INCREASED BY 1.6%, FROM \$2,647 TO \$2,689. POSTING THE LARGEST INCREASE OF ALL UNIT TYPES, TWO-BEDROOM UNITS SAW THEIR AVERAGE RENTAL PRICES IMPROVE BY 1.9%, FROM \$3,429 TO \$3,495.

THE LARGEST INCREASE IN STUDIO RENTAL PRICING OVER THE LAST YEAR OCCURRED IN BUSHWICK, WHERE THE AVERAGE PRICE INCREASED BY 7.83%, FROM \$1,950 TO \$2,103. PROSPECT LEFFERTS GARDENS WAS HOME TO THE LARGEST INCREASE WITHIN ONE-BEDROOM PRICING, WITH THE AVERAGE RENTAL PRICE INCREASING BY 5.81% FROM \$1,937 TO \$2,050. THE LARGEST PRICE CHANGE WITHIN TWO-BEDROOM UNITS TOOK PLACE IN DUMBO, WHERE THE AVERAGE RENTAL PRICE INCREASED BY 7.47%, FROM \$5,724 TO \$6,151.

OUT OF THE FIFTEEN NEIGHBORHOODS TRACKED BY THIS REPORT, ONLY THREE EXPERIENCED YEAR-OVER-YEAR PRICE CONTRACTIONS, 2 OF WHICH ONLY FELL BY 0.33% AND 0.64% IN GREENPOINT AND BOERUM HILL, RESPECTIVELY. THE MOST NOTABLE DROP IN RENTS WAS ACROSS WILLIAMSBURG. SEEMINGLY REACTING TO THE UNCERTAINTY OF HOW THE L-TRAIN SHUTDOWN WAS GOING TO PLAY OUT, THE AVERAGE RENTAL PRICE IN WILLIAMSBURG FELL BY 3.88%, FROM \$3,119 TO \$2,998. WITH THE RECENT NEWS TO KEEP THE L-TRAIN RUNNING ON WEEKDAYS DURING TUNNEL REPAIR, IT IS ANTICIPATED THAT RENTS WILL PICK UP MOMENTUM DURING 2019.

NOTABLE TRENDS

GROWTH RATE

FOR THE THIRD YEAR IN A ROW, PROSPECT LEFFERTS GARDENS (+4.98%) LED THE PACK IN TERMS OF GREATEST OVERALL PRICE INCREASE WITH BUSHWICK (+4.48) NOT FAR BEHIND.

BOROUGH TRENDS

THE MOST EVIDENT TREND WE SAW EMERGE THIS PAST YEAR, AS WELL AS LAST YEAR, WAS THE CONTINUED GROWTH IN RENTAL PRICES WITHIN LESS TYPICAL BROOKLYN NEIGHBORHOODS (E.G. PROSPECT LEFFERTS GARDENS AND BUSHWICK). AS NEIGHBORHOODS LIKE WILLIAMSBURG REACT TO FUNDAMENTAL CHANGES, MORE AND MORE RENTERS ARE BEGINNING TO LIVE DEEPER WITHIN BROOKLYN, WHERE THE PRICES MEET THEIR DEMANDS.

BROOKLYN RENTS: 2017 VS. 2018

TYPE	2017	2018	CHANGE
STUDIOS	\$2,208	\$2,231	↑ 1.0 %
ONE-BEDROOMS	\$2,647	\$2,689	↑ 1.6 %
TWO-BEDROOMS	\$3,429	\$3,495	↑ 1.9 %

MEAN RENTAL PRICES

2018 MEAN BROOKLYN RENTAL PRICES

STUDIO

\$ 2 , 2 3 1

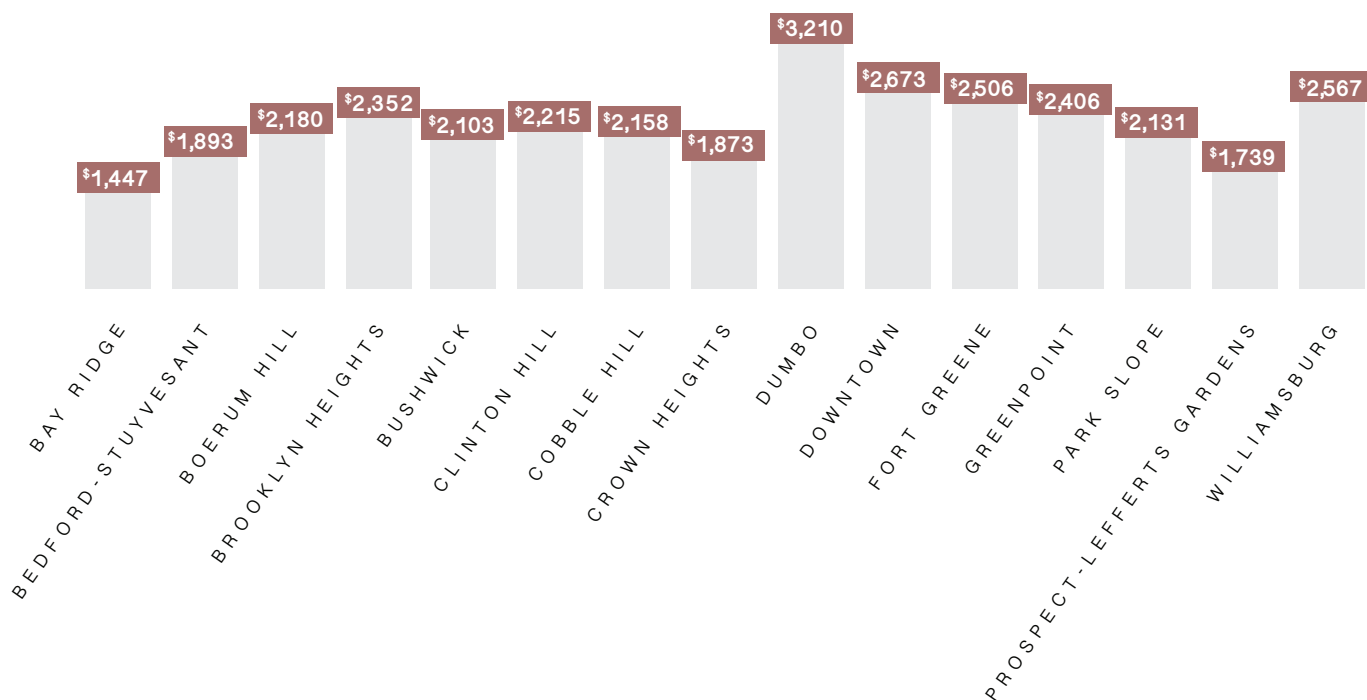
ONE - BEDROOM

\$ 2 , 6 8 9

TWO - BEDROOM

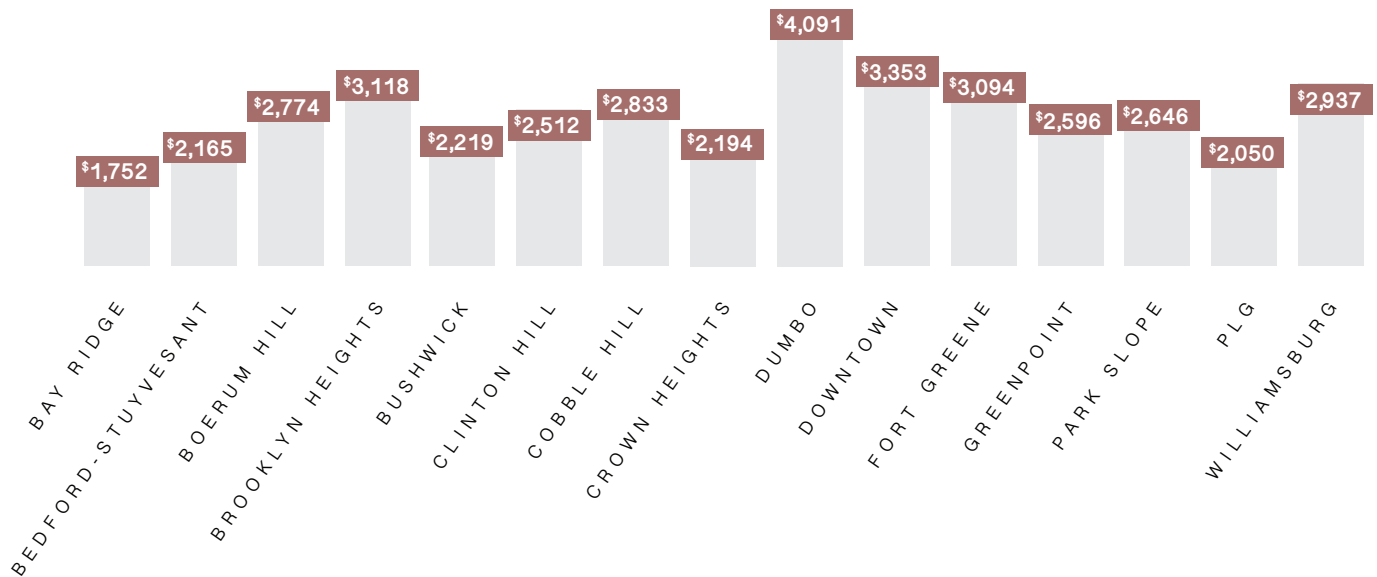
\$ 3 , 4 9 5

2018 MEAN STUDIO RENTAL PRICES

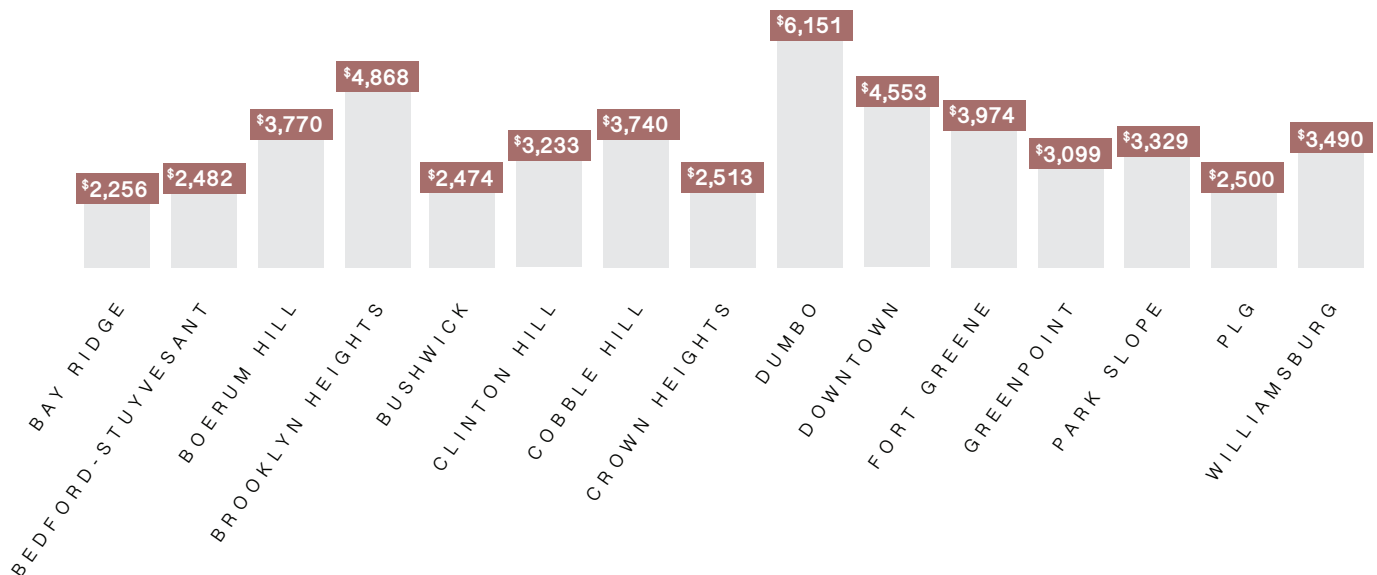


MEAN RENTAL PRICES

2018 MEAN ONE BEDROOM RENTAL PRICES



2018 MEAN TWO BEDROOM RENTAL PRICES



PRICE TRENDS

BAY RIDGE PRICE CHANGES OF 2018 *

STUDIO

↑ 0 . 8 6 %

ONE-BEDROOM

↑ 2 . 2 7 %

TWO-BEDROOM

↓ 0 . 6 8 %

BEDFORD-STUYVESANT PRICE CHANGES OF 2018 *

STUDIO

↑ 1 . 1 5 %

ONE-BEDROOM

↑ 2 . 2 6 %

TWO-BEDROOM

↑ 1 . 3 7 %

BOERUM HILL PRICE CHANGES OF 2018 *

STUDIO

↓ 0 . 7 3 %

ONE-BEDROOM

↓ 1 . 6 1 %

TWO-BEDROOM

↑ 0 . 1 5 %

BROOKLYN HEIGHTS PRICE CHANGES OF 2018 *

STUDIO

↓ 2 . 2 3 %

ONE-BEDROOM

↓ 2 . 2 1 %

TWO-BEDROOM

↑ 3 . 0 8 %

* THIS FIGURE REPRESENTS THE PERCENTAGE CHANGE IN PRICING FROM 2017 TO 2018 FOR EACH UNIT TYPE.

PRICE TRENDS

BUSHWICK PRICE CHANGES OF 2018*

STUDIO

↑ 7 . 8 3 %

ONE-BEDROOM

↑ 2 . 7 5 %

TWO-BEDROOM

↑ 3 . 3 0 %

CLINTON HILL PRICE CHANGES OF 2018*

STUDIO

↑ 5 . 5 8 %

ONE-BEDROOM

↓ 0 . 6 5 %

TWO-BEDROOM

↑ 3 . 1 5 %

COBBLE HILL PRICE CHANGES OF 2018*

STUDIO

↑ 1 . 4 5 %

ONE-BEDROOM

↑ 2 . 7 6 %

TWO-BEDROOM

↓ 4 . 4 4 %

CROWN HEIGHTS PRICE CHANGES OF 2018*

STUDIO

↑ 2 . 5 6 %

ONE-BEDROOM

↑ 5 . 4 4 %

TWO-BEDROOM

↑ 2 . 5 6 %

* THIS FIGURE REPRESENTS THE PERCENTAGE CHANGE IN PRICING FROM 2017 TO 2018 FOR EACH UNIT TYPE.

PRICE TRENDS

DOWNTOWN BROOKLYN PRICE CHANGES OF 2018*

STUDIO

↑ 2 . 5 7 %

ONE-BEDROOM

↑ 2 . 2 4 %

TWO-BEDROOM

↑ 0 . 9 4 %

DUMBO PRICE CHANGES OF 2018*

STUDIO

↓ 0 . 4 2 %

ONE-BEDROOM

↑ 1 . 8 0 %

TWO-BEDROOM

↑ 7 . 4 7 %

FORT GREENE PRICE CHANGES OF 2018*

STUDIO

↑ 3 . 3 5 %

ONE-BEDROOM

↑ 4 . 2 5 %

TWO-BEDROOM

↑ 3 . 9 8 %

GREENPOINT PRICE CHANGES OF 2018*

STUDIO

↓ 2 . 1 3 %

ONE-BEDROOM

↑ 0 . 5 1 %

TWO-BEDROOM

↑ 0 . 4 1 %

* THIS FIGURE REPRESENTS THE PERCENTAGE CHANGE IN PRICING FROM 2017 TO 2018 FOR EACH UNIT TYPE.

PRICE TRENDS

PARK SLOPE PRICE CHANGES OF 2018 *

STUDIO

↑ 3 . 7 1 %

ONE-BEDROOM

↑ 3 . 2 3 %

TWO-BEDROOM

↑ 3 . 3 1 %

PROSPECT-LEFFERTS GARDENS PRICE CHANGES OF 2018 *

STUDIO

↑ 2 . 3 0 %

ONE-BEDROOM

↑ 5 . 8 1 %

TWO-BEDROOM

↑ 6 . 2 3 %

WILLIAMSBURG PRICE CHANGES OF 2018 *

STUDIO

↓ 6 . 6 0 %

ONE-BEDROOM

↓ 1 . 7 9 %

TWO-BEDROOM

↓ 3 . 5 4 %

* THIS FIGURE REPRESENTS THE PERCENTAGE CHANGE IN PRICING FROM 2017 TO 2018 FOR EACH UNIT TYPE.

PRICE TRENDS

AVERAGE PRICES OVER THE YEAR

BAY RIDGE \$1,818

BEDFORD-STUYVESANT \$2,180

BOERUM HILL \$2,908

BROOKLYN HEIGHTS \$3,446

BUSHWICK \$2,265

CLINTON HILL \$2,653

COBBLE HILL \$2,996

CROWN HEIGHTS \$2,193

DOWNTOWN BK \$3,526

DUMBO \$4,484

FORT GREENE \$3,191

GREENPOINT \$2,700

PARK SLOPE \$2,702

PLG \$2,096

WILLIAMSBURG \$2,998

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 718.222.0211

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_2018](http://www.mns.com/brooklyn_year_end_market_report_2018)