

M.N.S
REAL ESTATE
NYC

BROOKLYN
YEAR END REPORT



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INTRODUCTION

WE ARE PROUD TO PRESENT MNS' TENTH ANNUAL
YEAR END REPORT

BROOKLYN

MNS is proud to present our tenth 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.

Compared to last year, the average rental price in Brooklyn is down 4.80%, from \$2,947 in 2019 to \$2,806 this past year. The average rental price for a studio fell by 4.74%, from \$2,316 to \$2,206. The average rental price for a one-bedroom unit fell by 4.43%, from \$2,830 to \$2,704. The average rental price for a two-bedroom unit fell by 5.12%, from \$3,696 to \$3,506.

The greatest year-over-year change in studio pricing was observed in Borough Park/Sunset Park, where the average rental price fell by 12.92%, from \$1,679 in 2019 to \$1,462 this past year. Downtown Brooklyn was home to the largest year-over-year change in one-bedroom rental pricing, with the average rental price dropping 8.78% from \$3,547 to \$3,236. The greatest year-over-year change within two-bedroom pricing took place in Brooklyn Heights, where the average rental price fell by 7.16%, from \$5,423 to \$5,035.

NOTABLE TRENDS

Growth and Borough Trends

Downtown Brooklyn (-8.19%) experienced the greatest overall year-over-year price change with Brooklyn Heights (-7.18%) not far behind.

BROOKLYN RENTS: 2019 VS. 2020

TYPE	2019	2020	CHANGE
Studios	\$2,316	\$2,206	↓ 4.74%
One bedrooms	\$2,830	\$2,704	↓ 4.43%
Two bedrooms	\$3,696	\$3,506	↓ 5.12%

COVID-19 SNAPSHOT, 6 MONTH ANALYSIS

IN ORDER TO BETTER ILLUSTRATE THE IMPACT OF COVID-19 ON THE BROOKLYN RENTAL MARKET, WE HAVE COMPILED AND ANALYZED DATA FROM THE SECOND HALVES OF OUR 2019 AND 2020 MONTHLY BROOKLYN RENTAL MARKET REPORTS. WE HOPE YOU FIND THIS INFORMATION USEFUL IN DETERMINING THE EFFECT COVID-19 HAS HAD ON THE BROOKLYN RENTAL MARKET.

BROOKLYN

Compared to last year, the average rental price in Brooklyn is down 11.70%, from \$3,006 in 2019 to \$2,655 this past year. The average rental price for a studio fell by 10.67%, from \$2,352 to \$2,101. The average rental price for a one-bedroom unit fell by 10.77%, from \$2,863 to \$2,555. The average rental price for a two-bedroom unit fell by 13.04%, from \$3,804 to \$3,308.

The greatest change in studio pricing was observed in Downtown Brooklyn, where the average rental price fell by 18.00%, from \$2,866 in 2019 to \$2,350 this past year. Brooklyn Heights was home to the greatest change in one-bedroom rental pricing, with average rental pricing dropping 19.09% from \$3,556 to \$2,877. The greatest change within two-bedroom pricing took place in Williamsburg, where the average rental price fell by 18.24%, from \$4,076 to \$3,332.

BROOKLYN RENTS: 2019 VS. 2020

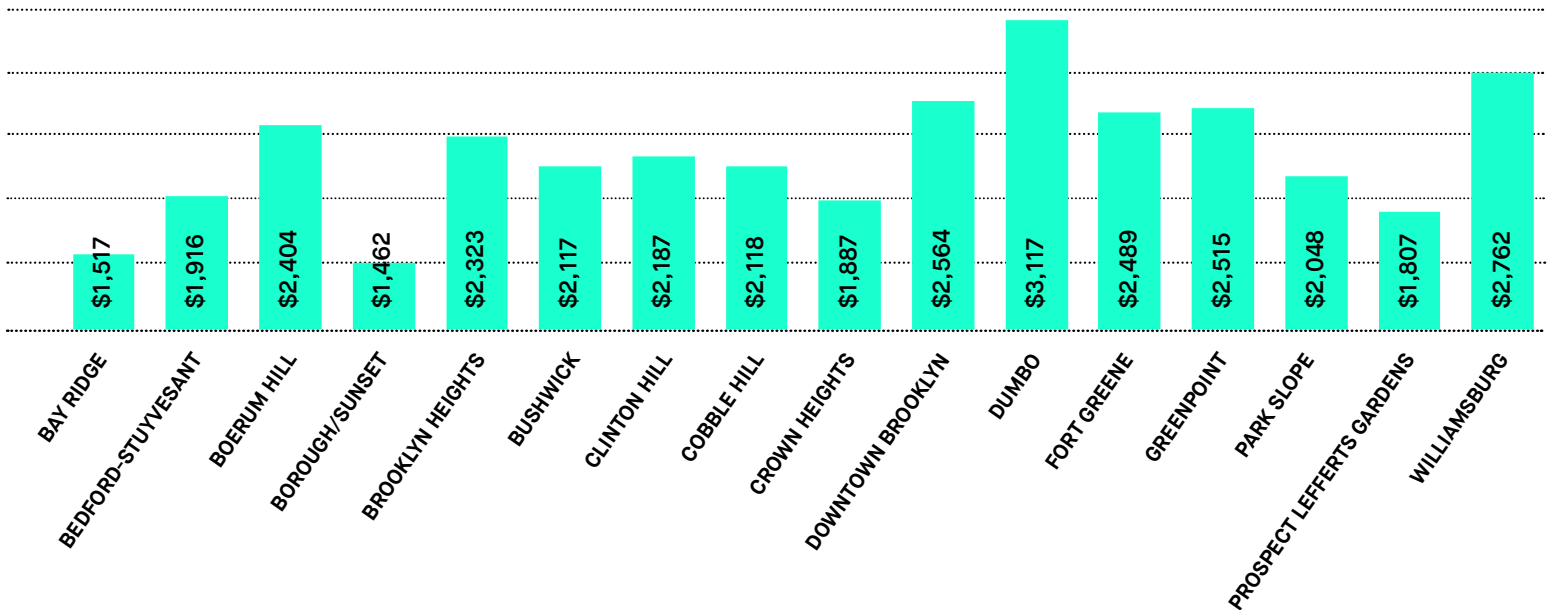
TYPE	2019	2020	CHANGE
Studios	\$2,352	\$2,101	↓ 10.67%
One bedrooms	\$2,863	\$2,555	↓ 10.77%
Two bedrooms	\$3,804	\$3,308	↓ 13.04%

MEAN RENTAL PRICES

2020 MEAN BROOKLYN RENTAL PRICES

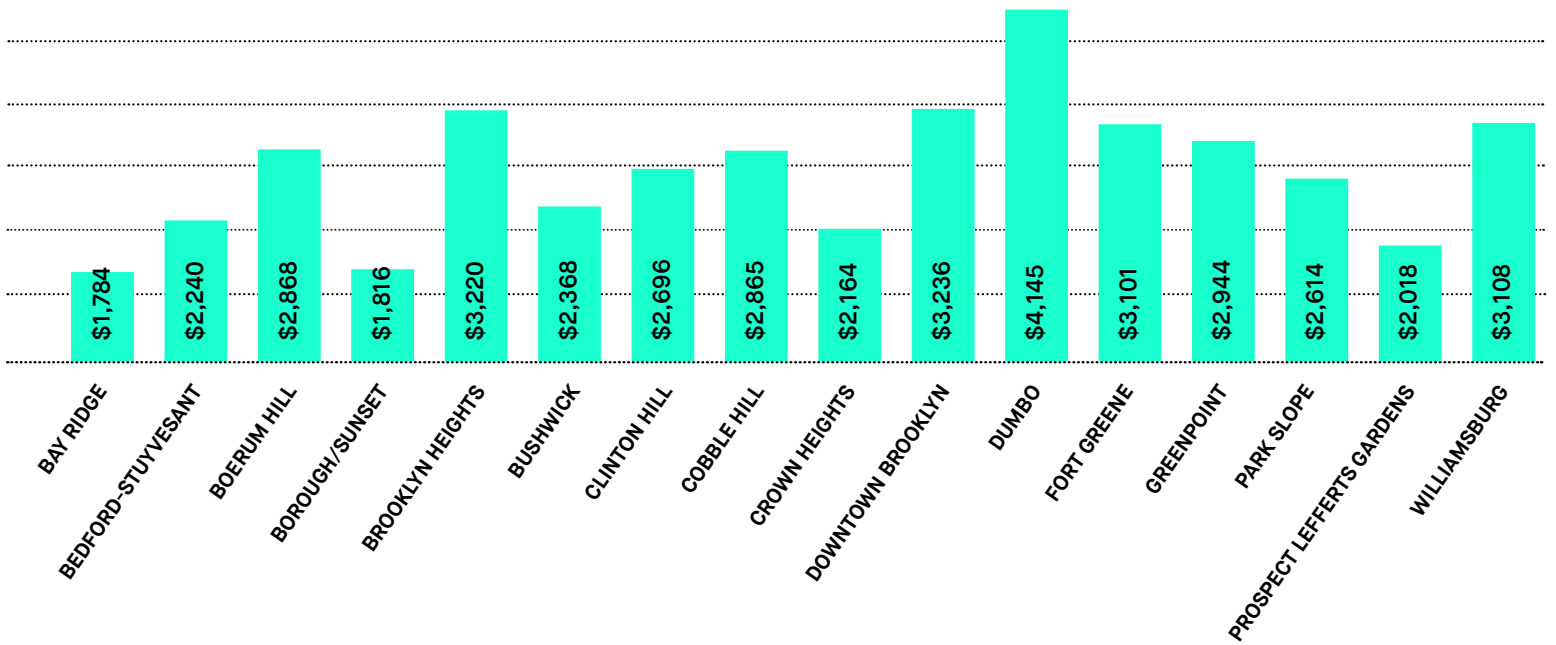
TYPE	PRICE
Studios	\$2,206
One bedrooms	\$2,704
Two bedrooms	\$3,506

2020 MEAN STUDIO RENTAL PRICES

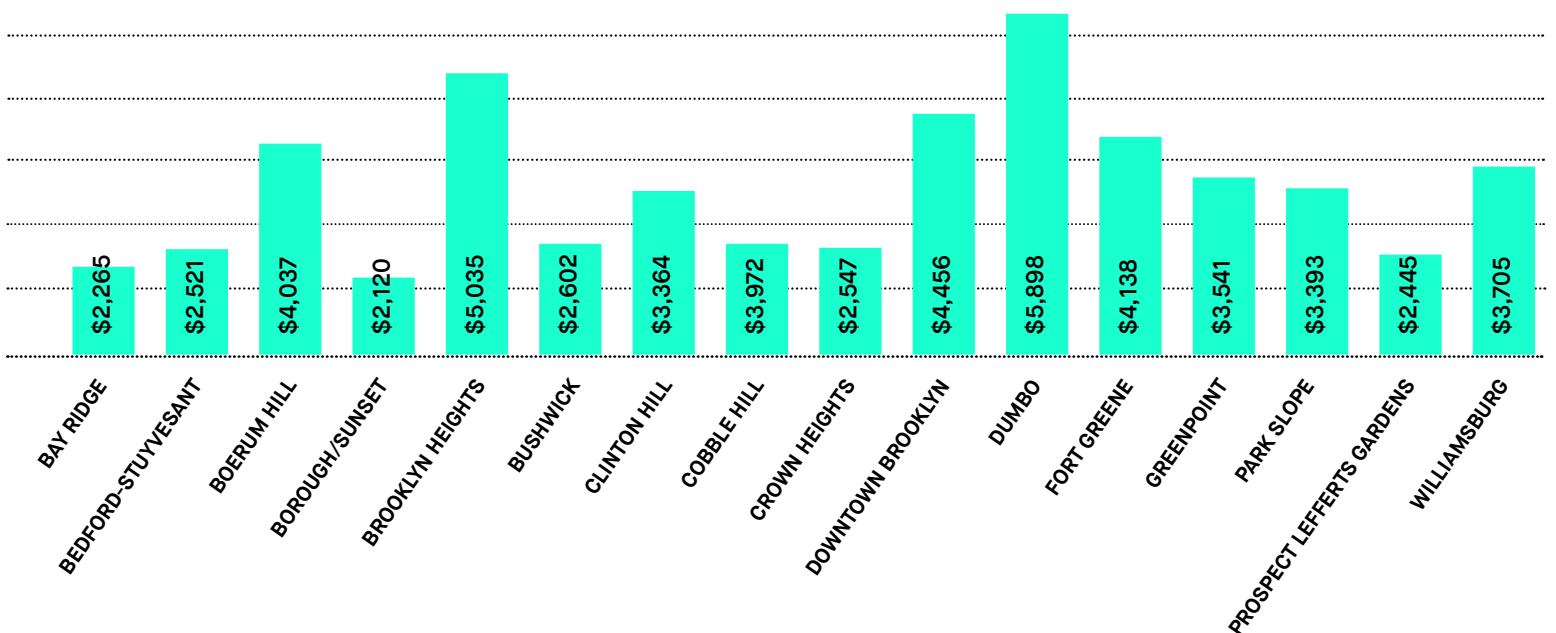


MEAN RENTAL PRICES

2020 MEAN ONE BEDROOM RENTAL PRICES



2020 MEAN 2 BEDROOM RENTAL PRICES



BROOKLYN PRICE TRENDS

PRICE CHANGES

BAY RIDGE

Price changes of 2020*

COVID-19 Snapshot
Price changes of 2nd half 2020**

TYPE

Studios	↑ 2.3%
One bedrooms	↑ 1.0%
Two bedrooms	↓ 1.6%

↑ 1.4%
↑ 0.5%
↓ 6.2%

BEDFORD-STUYVESANT

Price changes of 2020*

COVID-19 Snapshot
Price changes of 2nd half 2020**

TYPE

Studios	↓ 1.1%
One bedrooms	↓ 2.3%
Two bedrooms	↓ 5.3%

↓ 7.6%
↓ 10.3%
↓ 16.2%

*This figure represents the percentage change in pricing from 2019 to 2020 for each unit type.

**This figure represents the percentage change in pricing from the 2nd half of 2019 to 2nd half of 2020 for each unit type.

BROOKLYN PRICE TRENDS

PRICE CHANGES

BOERUM HILL

Price changes of 2020*

COVID-19 Snapshot
Price changes of 2nd half 2020**

TYPE

Studios	↑ 4.9%
One bedrooms	↓ 0.5%
Two bedrooms	↑ 1.0%

↓ 5.7%
↓ 5.2%
↓ 6.2%

BOROUGH/SUNSET

Price changes of 2020*

COVID-19 Snapshot
Price changes of 2nd half 2020**

TYPE

Studios	↓ 12.9%
One bedrooms	↓ 1.8%
Two bedrooms	↓ 2.5%

↓ 12.5%
↓ 2.6%
↓ 2.5%

*This figure represents the percentage change in pricing from 2019 to 2020 for each unit type.

**This figure represents the percentage change in pricing from the 2nd half of 2019 to 2nd half of 2020 for each unit type.

BROOKLYN PRICE TRENDS

PRICE CHANGES

BROOKLYN HEIGHTS

Price changes of 2020*

COVID-19 Snapshot
Price changes of 2nd half 2020**

TYPE

Studios	↓ 8.5%
One bedrooms	↓ 6.2%
Two bedrooms	↓ 7.2%

↓ 15.1%
↓ 19.1%
↓ 14.3%

BUSHWICK

Price changes of 2020*

COVID-19 Snapshot
Price changes of 2nd half 2020**

TYPE

Studios	↓ 2.5%
One bedrooms	↓ 3.9%
Two bedrooms	↓ 2.5%

↓ 8.4%
↓ 11.1%
↓ 11.5%

*This figure represents the percentage change in pricing from 2019 to 2020 for each unit type.

**This figure represents the percentage change in pricing from the 2nd half of 2019 to 2nd half of 2020 for each unit type.

BROOKLYN PRICE TRENDS

PRICE CHANGES

CLINTON HILL

Price changes of 2020*

COVID-19 Snapshot
Price changes of 2nd half 2020**

TYPE

Studios	↓ 3.6%
One bedrooms	↓ 4.0%
Two bedrooms	↓ 4.4%

↓ 10.1%
↓ 8.4%
↓ 10.0%

COBBLE HILL

Price changes of 2020*

COVID-19 Snapshot
Price changes of 2nd half 2020**

TYPE

Studios	↓ 3.9%
One bedrooms	↓ 1.3%
Two bedrooms	↓ 0.2%

↓ 9.8%
↓ 7.7%
↓ 11.8%

*This figure represents the percentage change in pricing from 2019 to 2020 for each unit type.

**This figure represents the percentage change in pricing from the 2nd half of 2019 to 2nd half of 2020 for each unit type.

BROOKLYN PRICE TRENDS

PRICE CHANGES

CROWN HEIGHTS

Price changes of 2020*

COVID-19 Snapshot
Price changes of 2nd half 2020**

TYPE

Studios	↓ 3.0%
One bedrooms	↓ 2.7%
Two bedrooms	↓ 2.0%

↓ 7.0%
↓ 6.8%
↓ 7.1%

DOWNTOWN BROOKLYN

Price changes of 2020*

COVID-19 Snapshot
Price changes of 2nd half 2020**

TYPE

Studios	↓ 9.4%
One bedrooms	↓ 8.8%
Two bedrooms	↓ 7.0%

↓ 18.0%
↓ 17.0%
↓ 16.7%

*This figure represents the percentage change in pricing from 2019 to 2020 for each unit type.

**This figure represents the percentage change in pricing from the 2nd half of 2019 to 2nd half of 2020 for each unit type.

BROOKLYN PRICE TRENDS

PRICE CHANGES

DUMBO

Price changes of 2020*

COVID-19 Snapshot
Price changes of 2nd half 2020**

TYPE

Studios	↓ 4.9%
One bedrooms	↓ 2.0%
Two bedrooms	↓ 0.5%

↓ 11.9%
↓ 7.3%
↓ 6.9%

FORT GREENE

Price changes of 2020*

COVID-19 Snapshot
Price changes of 2nd half 2020**

TYPE

Studios	↓ 1.1%
One bedrooms	↓ 2.3%
Two bedrooms	↓ 5.3%

↓ 7.6%
↓ 10.3%
↓ 16.2%

*This figure represents the percentage change in pricing from 2019 to 2020 for each unit type.

**This figure represents the percentage change in pricing from the 2nd half of 2019 to 2nd half of 2020 for each unit type.

BROOKLYN PRICE TRENDS

PRICE CHANGES

GREENPOINT

Price changes of 2020*

COVID-19 Snapshot
Price changes of 2nd half 2020**

TYPE

Studios	↓ 2.4%
One bedrooms	↑ 0.1%
Two bedrooms	↓ 2.6%

↓ 11.4%
↓ 11.0%
↓ 18.0%

PARK SLOPE

Price changes of 2020*

COVID-19 Snapshot
Price changes of 2nd half 2020**

TYPE

Studios	↓ 7.2%
One bedrooms	↓ 5.4%
Two bedrooms	↓ 3.0%

↓ 7.4%
↓ 9.6%
↓ 11.3%

*This figure represents the percentage change in pricing from 2019 to 2020 for each unit type.

**This figure represents the percentage change in pricing from the 2nd half of 2019 to 2nd half of 2020 for each unit type.

BROOKLYN PRICE TRENDS

PRICE CHANGES

PROSPECT LEFFERTS GARDENS

Price changes of 2020*

COVID-19 Snapshot
Price changes of 2nd half 2020**

TYPE

Studios	↑ 0.6%
One bedrooms	↓ 0.8%
Two bedrooms	↓ 3.0%

↓ 3.3%
↓ 3.7%
↓ 6.5%

WILLIAMSBURG

Price changes of 2020*

COVID-19 Snapshot
Price changes of 2nd half 2020**

TYPE

Studios	↓ 2.4%
One bedrooms	↓ 2.6%
Two bedrooms	↓ 3.7%

↓ 12.7%
↓ 13.1%
↓ 18.2%

*This figure represents the percentage change in pricing from 2019 to 2020 for each unit type.

**This figure represents the percentage change in pricing from the 2nd half of 2019 to 2nd half of 2020 for each unit type.

BROOKLYN PRICE TRENDS

AVERAGE PRICES

AVERAGE PRICES OVER THE YEAR

BAY RIDGE	\$1,855	CLINTON HILL	\$2,749	FORT GREENE	\$3,243
BED STUY	\$2,226	COBBLE HILL	\$2,985	GREENPOINT	\$3,000
BOERUM HILL	\$3,103	CROWN HEIGHTS	\$2,200	PARK SLOPE	\$2,685
BOROUGH/SUNSET	\$1,799	DOWNTOWN BK	\$3,419	PLG/FLATBUSH	\$2,090
BROOKLYN HEIGHTS	\$3,526	DUMBO	\$4,387	WILLIAMSBURG	\$3,191
BUSHWICK	\$2,363				

THE 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 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 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_2020](http://www.mns.com/brooklyn_year_end_market_report_2020)

THANK YOU

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