

M.N.S
REAL ESTATE
NYC

BROOKLYN YEAR END REPORT



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INTRODUCTION

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

BROOKLYN

MNS is proud to present our eleventh 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 remained relatively stable, down 0.95%, from \$2,806 in 2020 to \$2,779 this past year. The average rental price for a studio increased by 0.02%, from \$2,205.87 to \$2,206.31. The average rental price for a one-bedroom unit fell by 0.73%, from \$2,704 to \$2,685. The average rental price for a two-bedroom unit fell by 1.72%, from \$3,506 to \$3,446.

It is important to note that these averages are for the entire calendar year, of which the effects of 2020's shutdown from Covid-19 are averaged out amongst the period preceding the shutdown. As such, the proceeding page breaks out the 2nd half of the year to capture the true effects and trends of the market pre and post pandemic.

NOTABLE TRENDS

Price Changes:

Downtown Brooklyn (5.52%) experienced the greatest overall year-over-year positive price change, followed by Bushwick (3.13%). Conversely, Boerum Hill (-9.20%) saw the largest year-over negative price change. Of the 16 neighborhoods analyzed, 6 areas saw slight positive increases, with the remaining showing slight decreases.

BROOKLYN RENTS: 2020 VS. 2021

TYPE	2020	2021	CHANGE
Studios	\$2,206	\$2,206	↑ 0.02%
One bedrooms	\$2,704	\$2,685	↓ 0.73%
Two bedrooms	\$3,506	\$3,446	↓ 1.72%

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 2020 AND 2021 MONTHLY RENTAL MARKET REPORTS.

BROOKLYN

Compared to last year, the average rental price in Brooklyn for the July–December period is up 11.65%, from \$2,655 in 2020 to \$2,964 this past year. The average rental price for a studio increased by 11.28%, from \$2,101 to \$2,338. The average rental price for a one-bedroom unit increased by 11.88%, from \$2,555 to \$2,858. The average rental price for a two-bedroom unit increased by 11.70%, from \$3,308 to \$3,695. These cumulative changes show a full market recovery from the effect of the Covid-19 pandemic.

Neighborhoods where there is traditional a higher density of new construction units saw their average rents rebound the greatest. Downtown Brooklyn led this with an overall increase of 24.80%, when comparing this 6-month July–December period from 2020 to 2021. Not far behind was Greenpoint at 20.30%, Williamsburg at 19.51% and Fort Greene at 18.73%.

BROOKLYN RENTS: JUL-DEC 2020 VS. JUL-DEC 2021

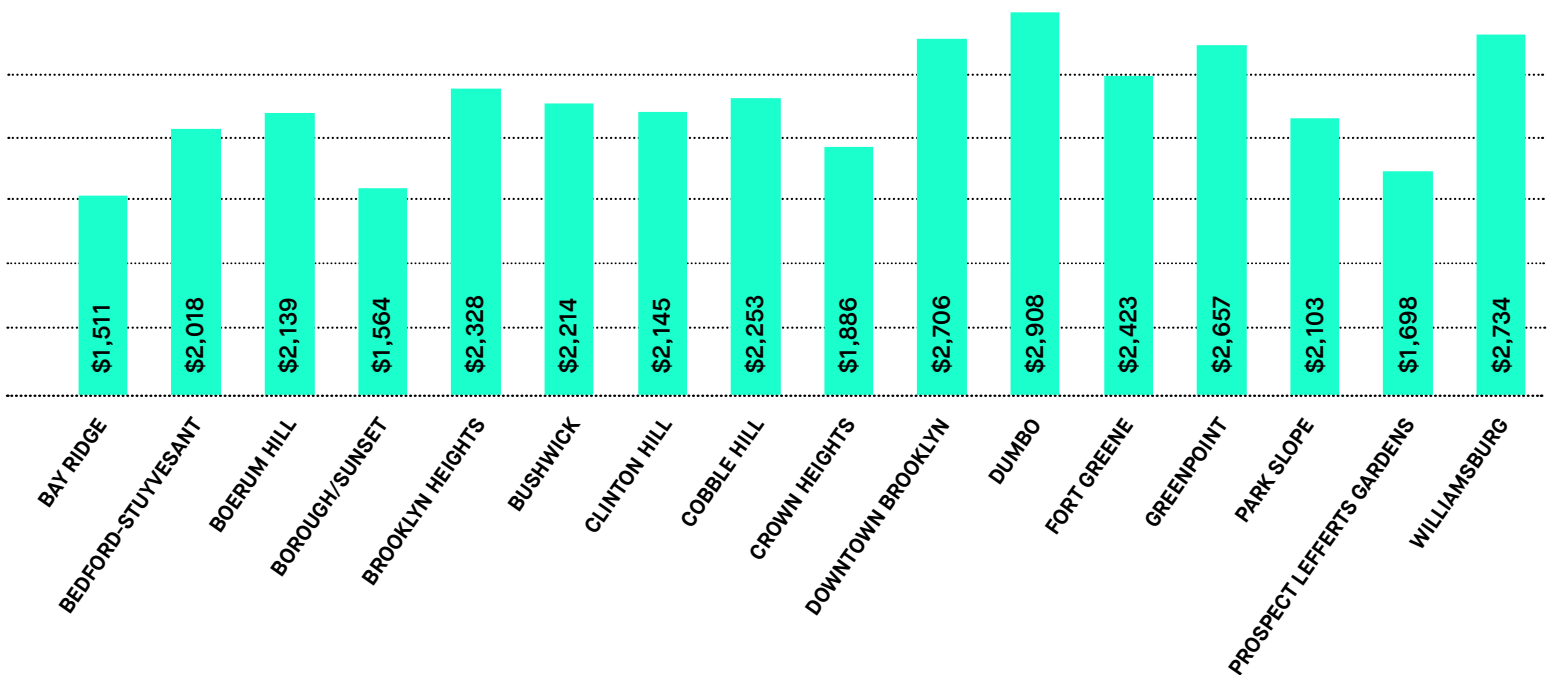
TYPE	JULY-DEC 2020	JULY-DEC 2021	CHANGE
Studios	\$2,101	\$2,338	↑ 11.28%
One bedrooms	\$2,555	\$2,858	↑ 11.88%
Two bedrooms	\$3,308	\$3,695	↑ 11.70%

MEAN RENTAL PRICES

2021 MEAN BROOKLYN RENTAL PRICES

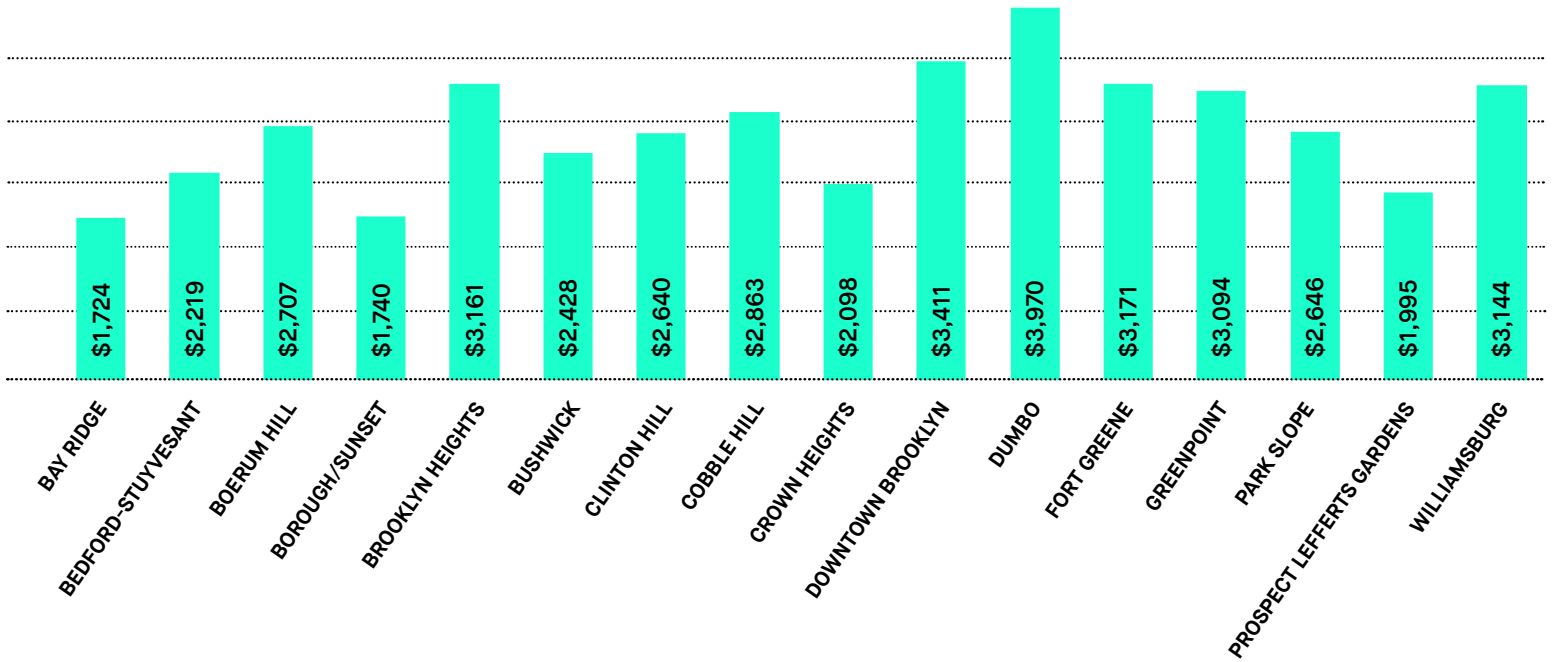
TYPE	PRICE
Studios	\$2,206
One bedrooms	\$2,685
Two bedrooms	\$3,446

2021 MEAN STUDIO RENTAL PRICES

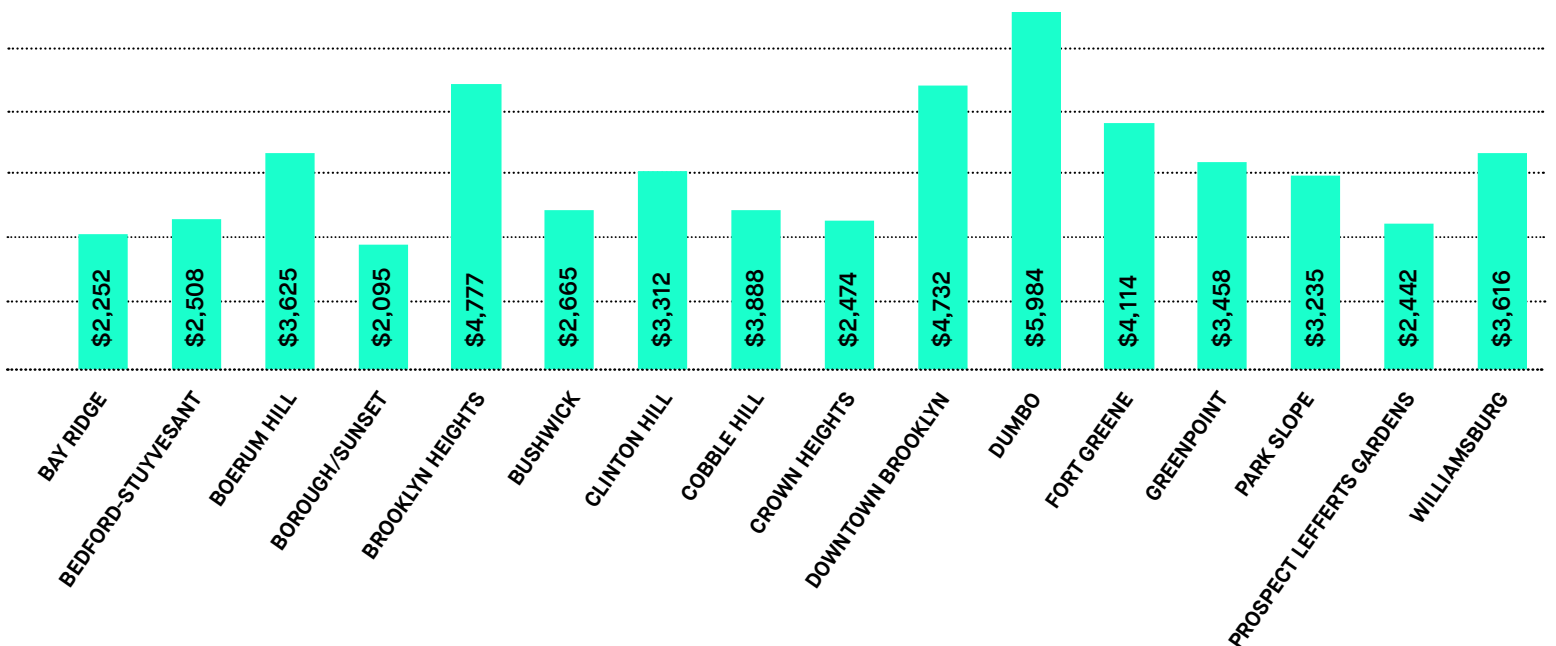


MEAN RENTAL PRICES

2021 MEAN ONE BEDROOM RENTAL PRICES



2021 MEAN 2 BEDROOM RENTAL PRICES



BROOKLYN PRICE TRENDS

PRICE CHANGES

BAY RIDGE

Price changes of 2021*

COVID-19 Snapshot
Price changes of 2nd half 2021**

TYPE

Studios	↓ 0.8%
One bedrooms	↓ 3.8%
Two bedrooms	↓ 0.5%

↑ 0.2%
↓ 2.1%
↑ 7.1%

BEDFORD-STUYVESANT

Price changes of 2021*

COVID-19 Snapshot
Price changes of 2nd half 2021**

TYPE

Studios	↓ 2.7%
One bedrooms	↑ 2.1%
Two bedrooms	↓ 0.8%

↑ 16.1%
↑ 7.6%
↑ 8.5%

*This figure represents the percentage change in the total average pricing from 2020 to 2021 for each unit type.

**This figure represents the percentage change in the total average pricing from July-December 2020 to July-December 2021 for each unit type.

BROOKLYN PRICE TRENDS

PRICE CHANGES

BOERUM HILL

Price changes of 2021*

COVID-19 Snapshot
Price changes of 2nd half 2021**

TYPE

Studios	↓ 11.1%
One bedrooms	↓ 5.9%
Two bedrooms	↓ 10.4%

↑ 2.1%
↑ 3.0%
↑ 2.6%

BOROUGH/SUNSET

Price changes of 2021*

COVID-19 Snapshot
Price changes of 2nd half 2021**

TYPE

Studios	↑ 7.4%
One bedrooms	↓ 4.3%
Two bedrooms	↓ 1.2%

↑ 6.1%
↓ 1.7%
↑ 1.8%

*This figure represents the percentage change in the total average pricing from 2020 to 2021 for each unit type.

**This figure represents the percentage change in the total average pricing from July-December 2020 to July-December 2021 for each unit type.

BROOKLYN PRICE TRENDS

PRICE CHANGES

BROOKLYN HEIGHTS

Price changes of 2021*

COVID-19 Snapshot
Price changes of 2nd half 2021**

TYPE

Studios	↑ 0.1%
One bedrooms	↓ 1.9%
Two bedrooms	↓ 5.2%

↑ 16.4%
↑ 16.9%
↑ 3.8%

BUSHWICK

Price changes of 2021*

COVID-19 Snapshot
Price changes of 2nd half 2021**

TYPE

Studios	↑ 4.6%
One bedrooms	↑ 2.6%
Two bedrooms	↑ 2.5%

↑ 14.4%
↑ 13.0%
↑ 14.1%

*This figure represents the percentage change in the total average pricing from 2020 to 2021 for each unit type.

**This figure represents the percentage change in the total average pricing from July-December 2020 to July-December 2021 for each unit type.

BROOKLYN PRICE TRENDS

PRICE CHANGES

CLINTON HILL

Price changes of 2021*

COVID-19 Snapshot
Price changes of 2nd half 2021**

TYPE

Studios	↓ 2.1%
One bedrooms	↓ 2.4%
Two bedrooms	↓ 2.1%

↑ 7.9%
↑ 4.9%
↑ 8.2%

COBBLE HILL

Price changes of 2021*

COVID-19 Snapshot
Price changes of 2nd half 2021**

TYPE

Studios	↑ 6.0%
One bedrooms	↓ 0.7%
Two bedrooms	↓ 2.4%

↑ 19.3%
↑ 17.9%
↑ 18.4%

*This figure represents the percentage change in the total average pricing from 2020 to 2021 for each unit type.

**This figure represents the percentage change in the total average pricing from July-December 2020 to July-December 2021 for each unit type.

BROOKLYN PRICE TRENDS

PRICE CHANGES

CROWN HEIGHTS

Price changes of 2021*

COVID-19 Snapshot
Price changes of 2nd half 2021**

TYPE

Studios	↓ 0.4%
One bedrooms	↓ 3.3%
Two bedrooms	↓ 3.0%

↑ 8.5%
↑ 3.2%
↑ 5.6%

DOWNTOWN BROOKLYN

Price changes of 2021*

COVID-19 Snapshot
Price changes of 2nd half 2021**

TYPE

Studios	↑ 5.2%
One bedrooms	↑ 5.1%
Two bedrooms	↑ 6.0%

↑ 29.7%
↑ 23.5%
↑ 22.9%

*This figure represents the percentage change in the total average pricing from 2020 to 2021 for each unit type.

**This figure represents the percentage change in the total average pricing from July-December 2020 to July-December 2021 for each unit type.

BROOKLYN PRICE TRENDS

PRICE CHANGES

DUMBO

Price changes of 2021*

COVID-19 Snapshot
Price changes of 2nd half 2021**

TYPE

Studios	↓ 6.8%
One bedrooms	↓ 4.1%
Two bedrooms	↑ 1.5%

↑ 1.7%
↑ 8.0%
↑ 10.7%

FORT GREENE

Price changes of 2021*

COVID-19 Snapshot
Price changes of 2nd half 2021**

TYPE

Studios	↓ 2.7%
One bedrooms	↑ 2.1%
Two bedrooms	↓ 0.8%

↑ 12.1%
↑ 21.9%
↑ 20.4%

*This figure represents the percentage change in the total average pricing from 2020 to 2021 for each unit type.

**This figure represents the percentage change in the total average pricing from July-December 2020 to July-December 2021 for each unit type.

BROOKLYN PRICE TRENDS

PRICE CHANGES

GREENPOINT

Price changes of 2021*

COVID-19 Snapshot
Price changes of 2nd half 2021**

TYPE

Studios	↑ 5.2%
One bedrooms	↑ 5.1%
Two bedrooms	↓ 2.2%

↑ 21.0%
↑ 23.7%
↑ 16.9%

PARK SLOPE

Price changes of 2021*

COVID-19 Snapshot
Price changes of 2nd half 2021**

TYPE

Studios	↑ 2.6%
One bedrooms	↑ 0.9%
Two bedrooms	↓ 4.6%

↑ 11.1%
↑ 10.6%
↑ 8.3%

*This figure represents the percentage change in the total average pricing from 2020 to 2021 for each unit type.

**This figure represents the percentage change in the total average pricing from July-December 2020 to July-December 2021 for each unit type.

BROOKLYN PRICE TRENDS

PRICE CHANGES

PROSPECT LEFFERTS GARDENS

Price changes of 2021*

COVID-19 Snapshot
Price changes of 2nd half 2021**

TYPE

Studios	↓ 6.5%
One bedrooms	↓ 1.4%
Two bedrooms	↓ 0.2%

↓ 4.8%
↑ 3.5%
↑ 5.9%

WILLIAMSBURG

Price changes of 2021*

COVID-19 Snapshot
Price changes of 2nd half 2021**

TYPE

Studios	↓ 1.1%
One bedrooms	↑ 1.1%
Two bedrooms	↓ 2.4%

↑ 12.7%
↑ 20.6%
↑ 23.8%

*This figure represents the percentage change in the total average pricing from 2020 to 2021 for each unit type.

**This figure represents the percentage change in the total average pricing from July-December 2020 to July-December 2021 for each unit type.

BROOKLYN PRICE TRENDS

AVERAGE PRICES

AVERAGE PRICES OVER THE YEAR

BAY RIDGE	\$1,829	CLINTON HILL	\$2,699	FORT GREENE	\$3,236
BED STUY	\$2,248	COBBLE HILL	\$3,001	GREENPOINT	\$3,070
BOERUM HILL	\$2,824	CROWN HEIGHTS	\$2,153	PARK SLOPE	\$2,661
BOROUGH/SUNSET	\$1,800	DOWNTOWN BK	\$3,617	PLG/FLATBUSH	\$2,045
BROOKLYN HEIGHTS	\$3,422	DUMBO	\$4,287	WILLIAMSBURG	\$3,165
BUSHWICK	\$2,436				

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_2021](http://www.mns.com/brooklyn_year_end_market_report_2021)

THANK YOU

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