

M.N.S
REAL ESTATE
NYC

BROOKLYN YEAR END REPORT



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INTRODUCTION

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

BROOKLYN

MNS is proud to present our twelfth 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 for 2022 is up 22.35%, from \$2,779 in 2021 to \$3,400 this past year. The average rental price for a studio increased by 20.51%, from \$2,206 to \$2,659. The average rental price for a one-bedroom unit increased by 22.5%, from \$2,685 to \$3,289. The average rental price for a two-bedroom unit increased by 23.4%, from \$3,446 to \$4,252.

Looking at the largest changes since last year, Greenpoint had an overall increase of 33.48% when comparing 2021 to 2022 with the help of new development additions such as Eagle + West. Not far behind was Clinton Hill at 30.19%, with continuous new development growth that included The Axel and 540 Waverly Avenue, Fort Greene at 27.7%, and Williamsburg at 25.73%.

NOTABLE TRENDS

Price Changes:

Greenpoint (33.48%) experienced the greatest overall year-over-year positive price change, followed by Clinton Hill (30.19%). All 16 neighborhoods analyzed in this report saw positive increases this year.

BROOKLYN RENTS: 2021 VS. 2022

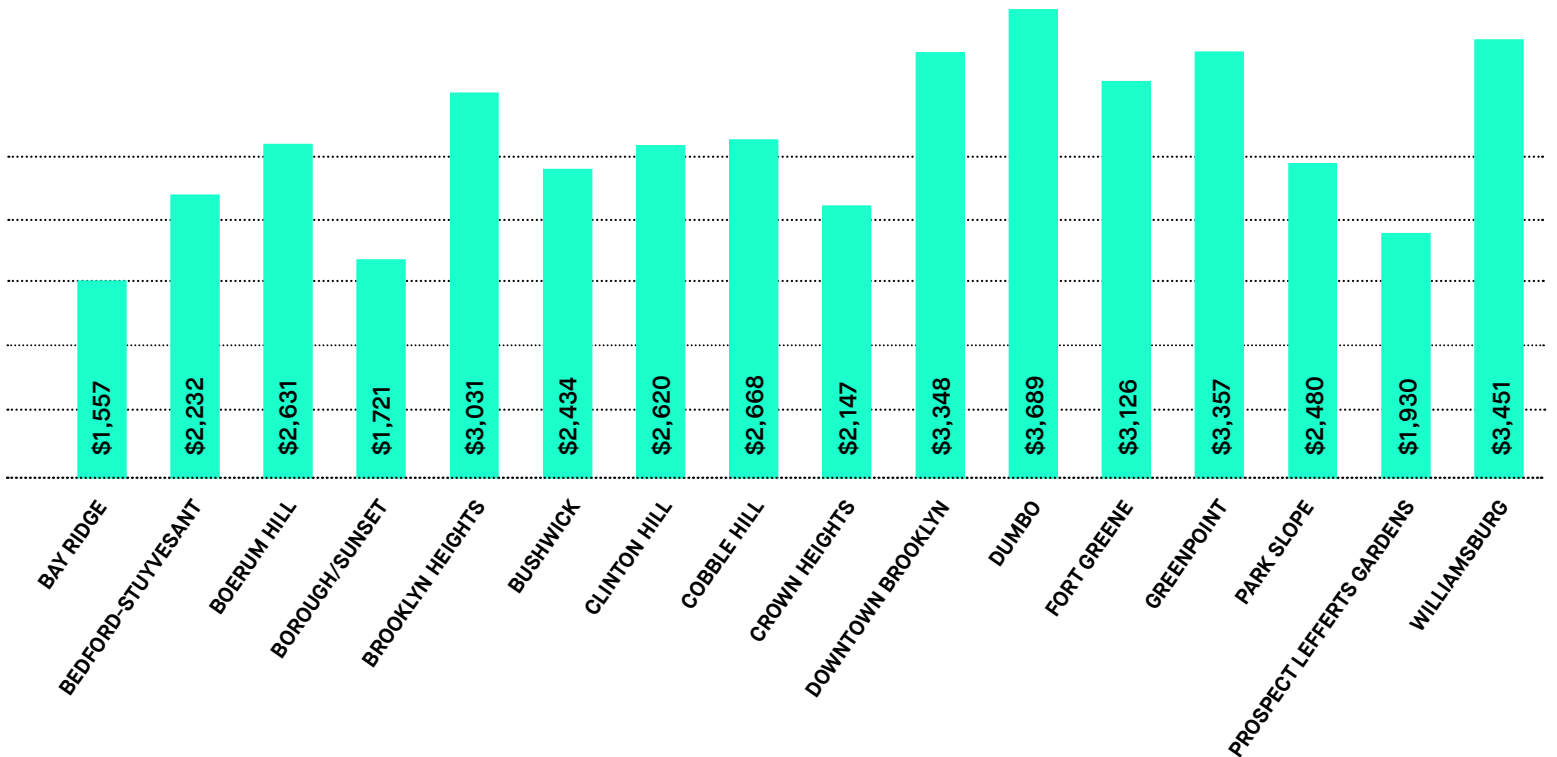
| TYPE | 2021 | 2022 | CHANGE |
|--------------|---------|---------|----------|
| Studios | \$2,206 | \$2,659 | ↑ 20.51% |
| One bedrooms | \$2,685 | \$3,289 | ↑ 22.50% |
| Two bedrooms | \$3,446 | \$4,252 | ↑ 23.40% |

MEAN RENTAL PRICES

2022 MEAN BROOKLYN RENTAL PRICES

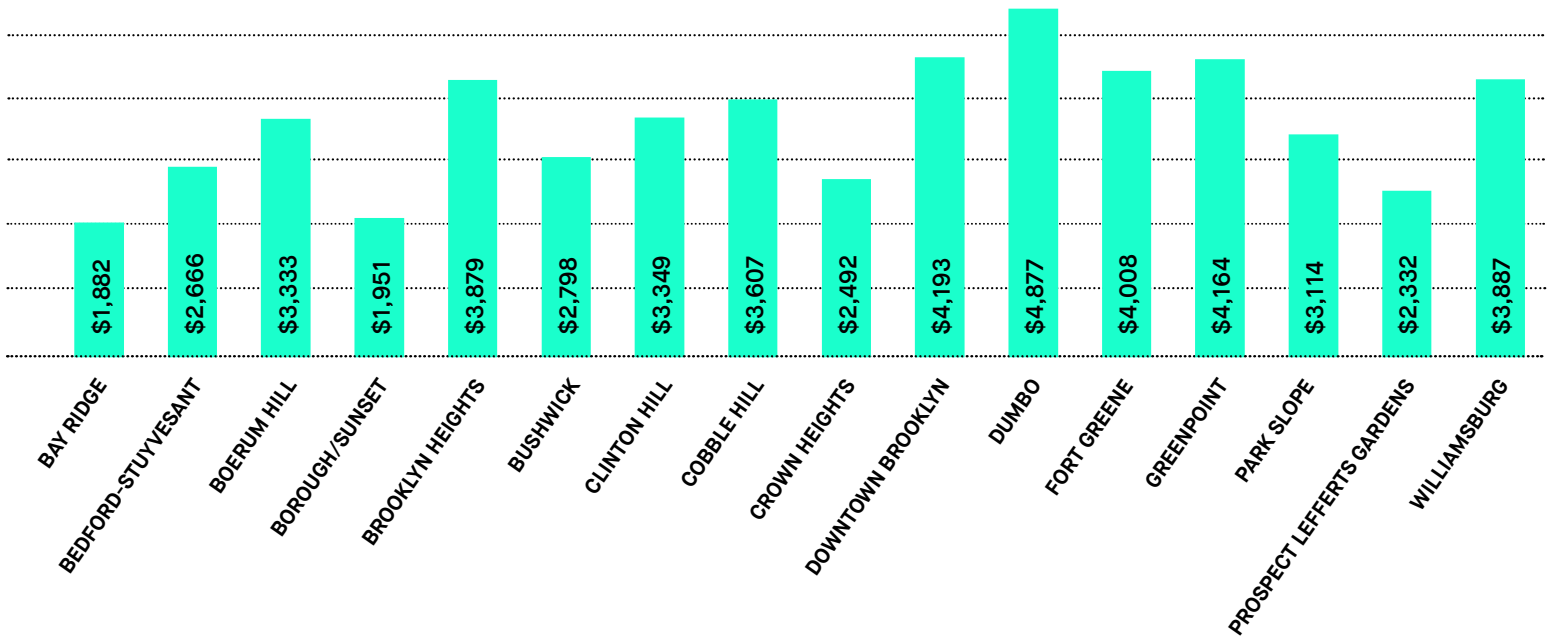
| TYPE | PRICE |
|--------------|---------|
| Studios | \$2,659 |
| One bedrooms | \$3,289 |
| Two bedrooms | \$4,252 |

2022 MEAN STUDIO RENTAL PRICES

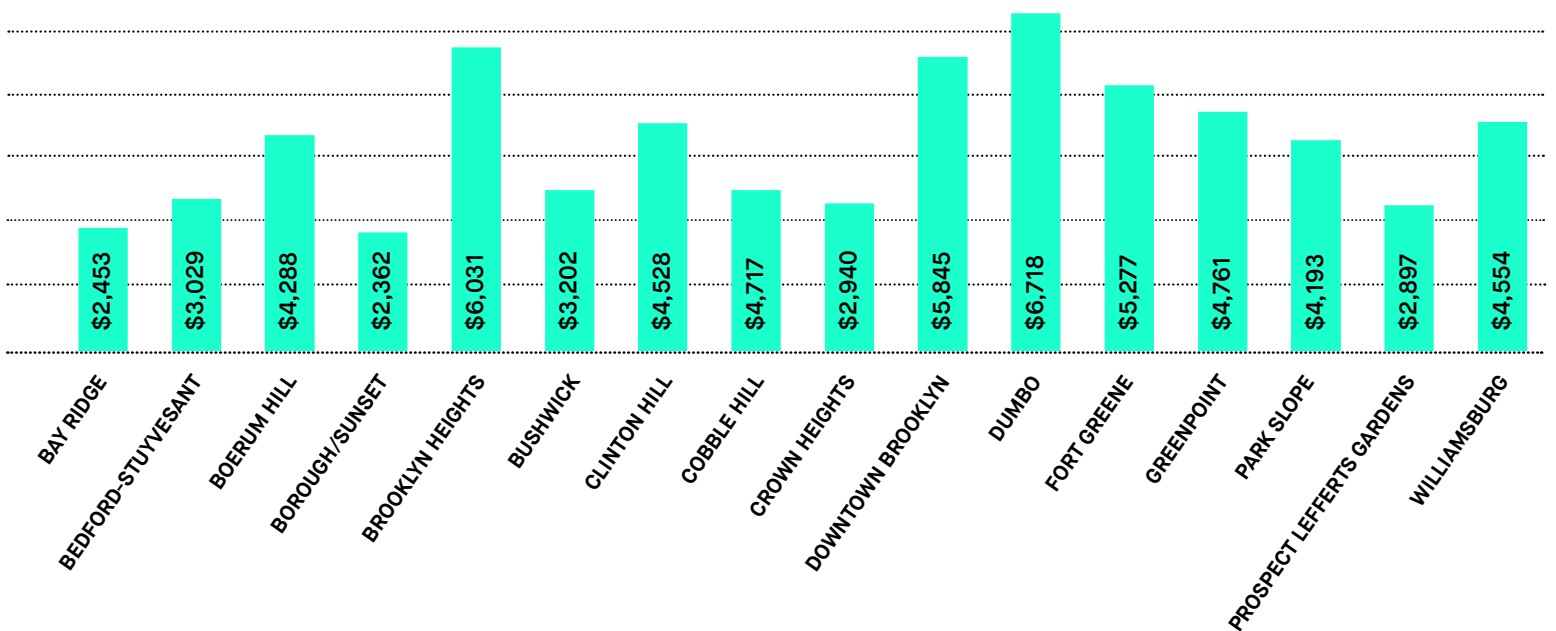


MEAN RENTAL PRICES

2022 MEAN ONE BEDROOM RENTAL PRICES



2022 MEAN 2 BEDROOM RENTAL PRICES



BROOKLYN PRICE TRENDS

PRICE CHANGES

BAY RIDGE

Price changes of 2022*

TYPE

| | |
|--------------|--------|
| Studios | ↑ 3.0% |
| One bedrooms | ↑ 9.3% |
| Two bedrooms | ↑ 9.3% |

BEDFORD-STUYVESANT

Price changes of 2022*

TYPE

| | |
|--------------|---------|
| Studios | ↑ 10.8% |
| One bedrooms | ↑ 20.2% |
| Two bedrooms | ↑ 20.9% |

*This figure represents the percentage change in the total average pricing from 2021 to 2022 for each unit type.

BROOKLYN PRICE TRENDS

PRICE CHANGES

BOERUM HILL

Price changes of 2022*

TYPE

| | |
|--------------|---------|
| Studios | ↑ 23.0% |
| One bedrooms | ↑ 23.3% |
| Two bedrooms | ↑ 17.8% |

BOROUGH PARK / SUNSET PARK

Price changes of 2022*

TYPE

| | |
|--------------|---------|
| Studios | ↑ 9.3% |
| One bedrooms | ↑ 12.1% |
| Two bedrooms | ↑ 13.0% |

*This figure represents the percentage change in the total average pricing from 2021 to 2022 for each unit type.

BROOKLYN PRICE TRENDS

PRICE CHANGES

BROOKLYN HEIGHTS

Price changes of 2022*

TYPE

| | |
|--------------|--------|
| Studios | ↑30.0% |
| One bedrooms | ↑22.6% |
| Two bedrooms | ↑26.0% |

BUSHWICK

Price changes of 2022*

TYPE

| | |
|--------------|---------|
| Studios | ↑ 9.9% |
| One bedrooms | ↑ 15.0% |
| Two bedrooms | ↑20.4% |

*This figure represents the percentage change in the total average pricing from 2021 to 2022 for each unit type.

BROOKLYN PRICE TRENDS

PRICE CHANGES

CLINTON HILL

Price changes of 2022*

TYPE

| | |
|--------------|---------|
| Studios | ↑ 22.5% |
| One bedrooms | ↑ 27.1% |
| Two bedrooms | ↑ 37.7% |

COBBLE HILL

Price changes of 2022*

TYPE

| | |
|--------------|---------|
| Studios | ↑ 18.0% |
| One bedrooms | ↑ 26.3% |
| Two bedrooms | ↑ 21.5% |

*This figure represents the percentage change in the total average pricing from 2021 to 2022 for each unit type.

BROOKLYN PRICE TRENDS

PRICE CHANGES

CROWN HEIGHTS

Price changes of 2022*

TYPE

| | |
|--------------|---------|
| Studios | ↑ 14.0% |
| One bedrooms | ↑ 18.7% |
| Two bedrooms | ↑ 19.1% |

DOWNTOWN BROOKLYN

Price changes of 2022*

TYPE

| | |
|--------------|---------|
| Studios | ↑ 23.7% |
| One bedrooms | ↑ 23.2% |
| Two bedrooms | ↑ 23.8% |

*This figure represents the percentage change in the total average pricing from 2021 to 2022 for each unit type.

BROOKLYN PRICE TRENDS

PRICE CHANGES

DUMBO

Price changes of 2022*

TYPE

| | |
|--------------|---------|
| Studios | ↑ 26.5% |
| One bedrooms | ↑ 22.7% |
| Two bedrooms | ↑ 11.7% |

FORT GREENE

Price changes of 2022*

TYPE

| | |
|--------------|---------|
| Studios | ↑ 28.7% |
| One bedrooms | ↑ 26.3% |
| Two bedrooms | ↑ 28.1% |

*This figure represents the percentage change in the total average pricing from 2021 to 2022 for each unit type.

BROOKLYN PRICE TRENDS

PRICE CHANGES

GREENPOINT

Price changes of 2022*

TYPE

| | |
|--------------|--------|
| Studios | ↑26.4% |
| One bedrooms | ↑34.9% |
| Two bedrooms | ↑37.6% |

PARK SLOPE

Price changes of 2022*

TYPE

| | |
|--------------|--------|
| Studios | ↑18.2% |
| One bedrooms | ↑18.2% |
| Two bedrooms | ↑30.3% |

*This figure represents the percentage change in the total average pricing from 2021 to 2022 for each unit type.

BROOKLYN PRICE TRENDS

PRICE CHANGES

PROSPECT LEFFERTS GARDENS

Price changes of 2022*

TYPE

| | |
|--------------|---------|
| Studios | ↑ 13.8% |
| One bedrooms | ↑ 17.0% |
| Two bedrooms | ↑ 18.8% |

WILLIAMSBURG

Price changes of 2022*

TYPE

| | |
|--------------|---------|
| Studios | ↑ 26.2% |
| One bedrooms | ↑ 24.6% |
| Two bedrooms | ↑ 26.3% |

*This figure represents the percentage change in the total average pricing from 2021 to 2022 for each unit type.

BROOKLYN PRICE TRENDS

AVERAGE PRICES

AVERAGE PRICES OVER THE YEAR

| | | | | | |
|-------------------------|---------|----------------------|---------|---------------------|---------|
| BAY RIDGE | \$1,964 | CLINTON HILL | \$3,499 | FORT GREENE | \$4,137 |
| BED STUY | \$2,642 | COBBLE HILL | \$3,700 | GREENPOINT | \$4,094 |
| BOERUM HILL | \$3,418 | CROWN HEIGHTS | \$2,526 | PARK SLOPE | \$3,262 |
| BOROUGH/SUNSET | \$2,011 | DOWNTOWN BK | \$4,462 | PLG/FLATBUSH | \$2,386 |
| BROOKLYN HEIGHTS | \$4,313 | DUMBO | \$5,095 | WILLIAMSBURG | \$3,964 |
| BUSHWICK | \$2,811 | | | | |

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_2022](http://www.mns.com/brooklyn_year_end_market_report_2022)

THANK YOU

WILLIAMSBURG
40 N 6th St
Brooklyn, NY 11249