



obsessed.

BROOKLYN RENTAL MARKET REPORT

August 2019

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INTRODUCTION



Over the last month, the average rental price in Brooklyn increased by 1.24%, from \$3,008.69 to \$3,046.05.

A QUICK LOOK

Over the last month, the average rental price in Brooklyn increased by 1.24%, from \$3,008.69 to \$3,046.05. The average rental price for a studio unit increased by 0.54%, from \$2,346.30 to \$2,358.88. The average rental price for a one-bedroom unit increased by 1.35%, from \$2,864.89 to \$2,903.59. The average rental price for a two-bedroom unit increased by 1.59%, from \$3,814.88 to \$3,875.68. Year-over-year, rental prices are up across-the-board, with studio, one-bedroom, and two-bedroom prices increasing by 5.42%, 4.97%, and 8.83%, respectively.

Out of the fifteen neighborhoods tracked by this report, six saw their average rental price fall: Bay Ridge (-0.18%), Clinton Hill (-0.95%), Crown Heights (-1.21%), Fort Greene (-3.50%), Park Slope (-2.04%), and Prospect Lefferts Gardens (-0.61%). This past month, the most expensive rental units on the market could be found in DUMBO, while the most affordable units were in Bay Ridge.

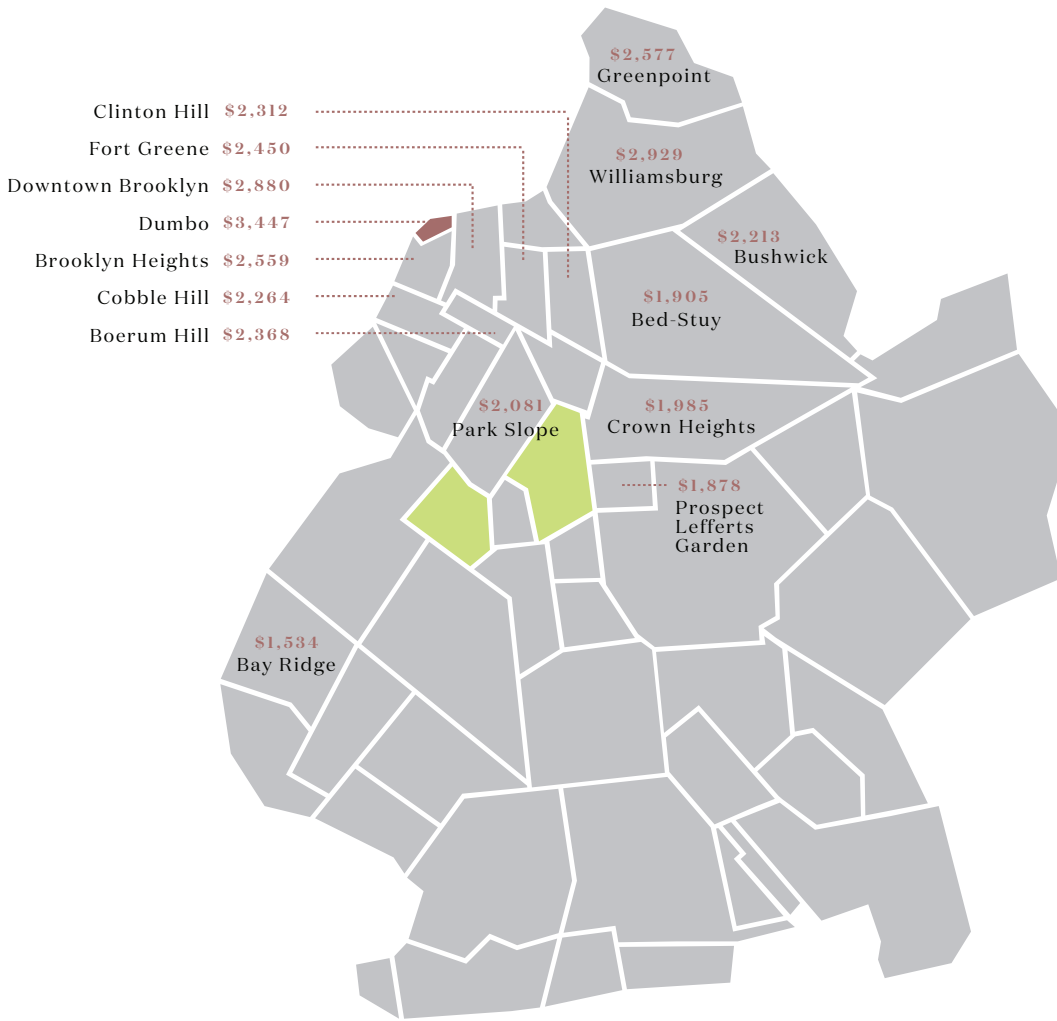
NOTABLE TRENDS

BUILDING (AVERAGE PRICES)

TYPE	MOST EXPENSIVE	LEAST EXPENSIVE
Studios	Dumbo \$3,447	Bay Ridge \$1,534
One-Bedrooms	Dumbo \$4,356	Bay Ridge \$1,795
Two-Bedrooms	Dumbo \$6,366	Bay Ridge \$2,332

A QUICK LOOK STUDIOS

AVERAGE UNIT PRICES BY NEIGHBORHOOD



GREATEST CHANGES SINCE JULY

↑ 13.7% (\$416)

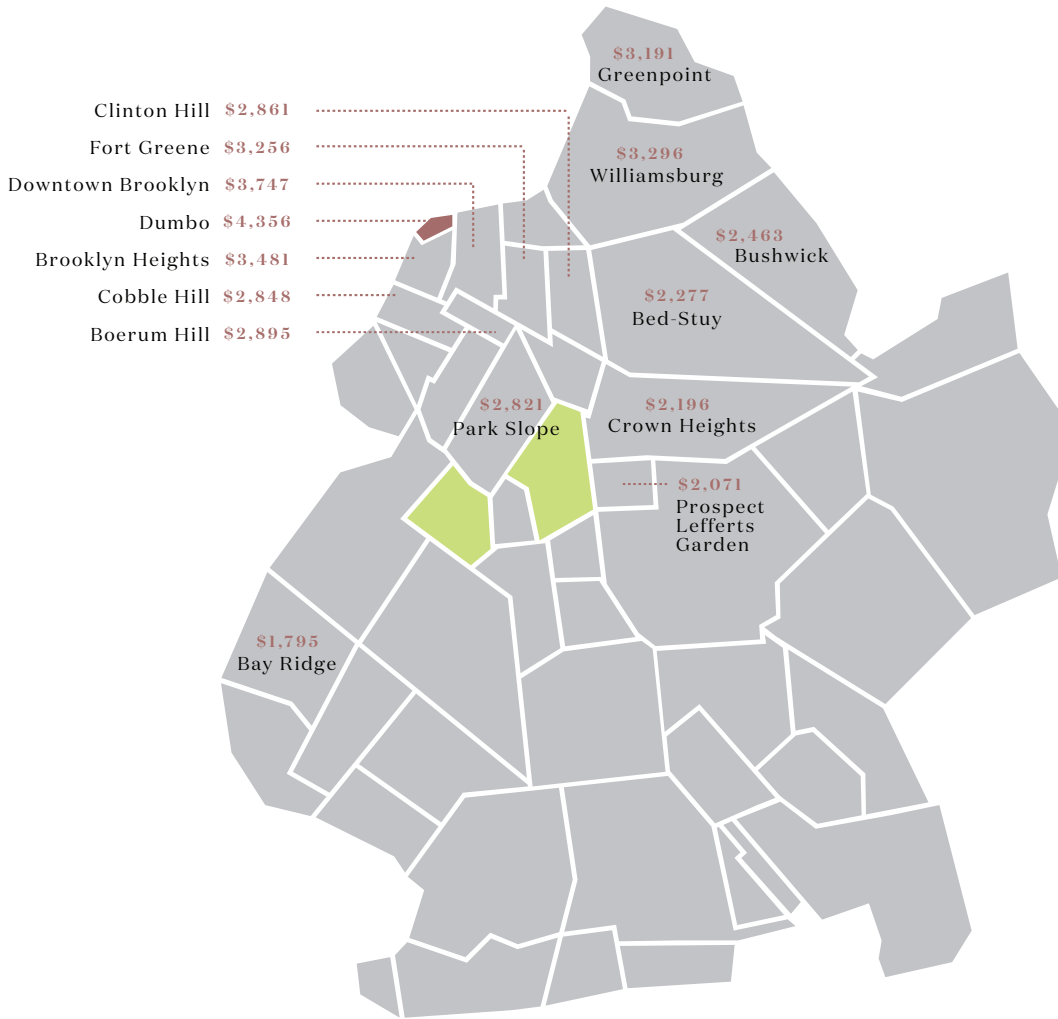
**DUMBO
STUDIO PRICES**

AVERAGE PRICE BROOKLYN STUDIOS

\$2,359

A QUICK LOOK ONE-BEDROOMS

AVERAGE UNIT PRICES BY NEIGHBORHOOD



GREATEST CHANGES SINCE JULY

↑ 10.4% (\$268)

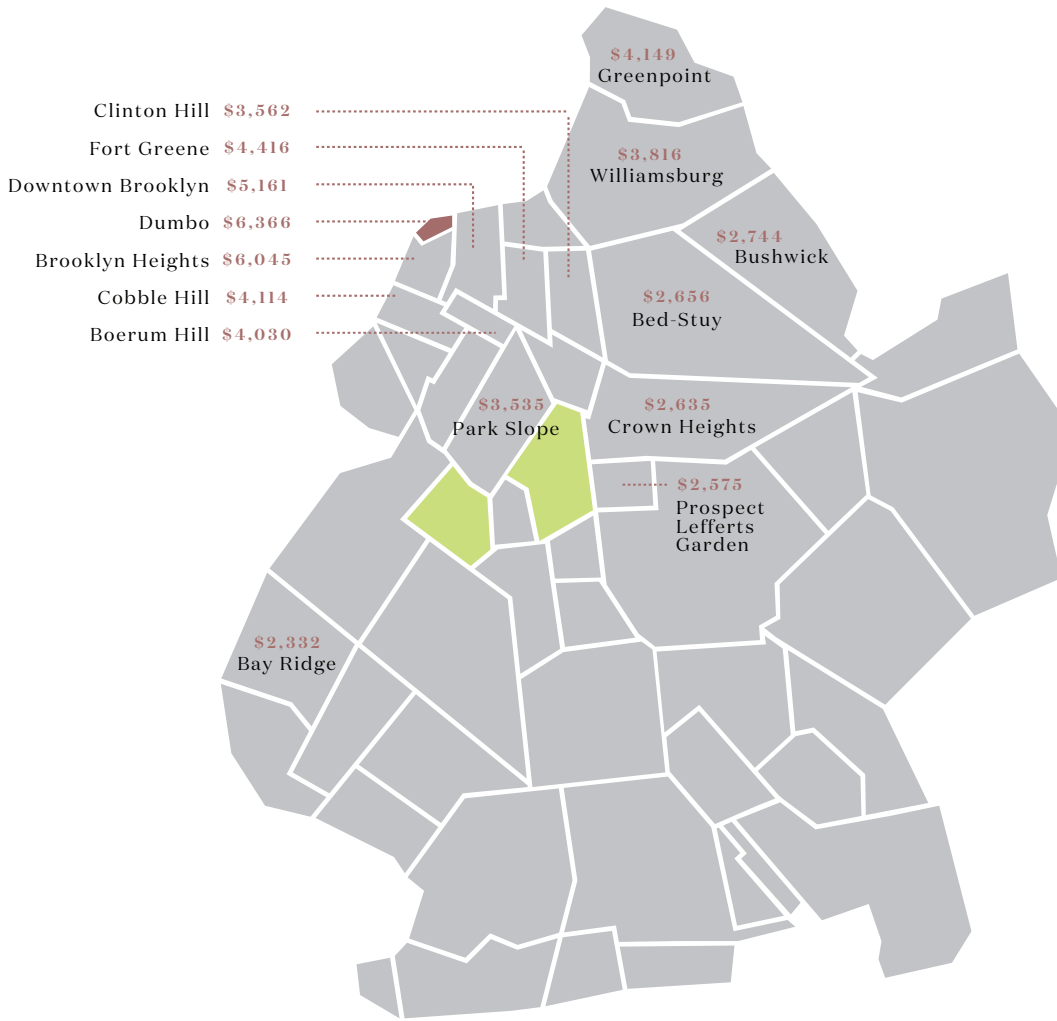
**COBBLE HILL
ONE-BEDROOM
PRICES**

AVERAGE PRICE BROOKLYN ONE-BEDROOMS

\$2,904

A QUICK LOOK TWO-BEDROOMS

AVERAGE UNIT PRICES BY NEIGHBORHOOD



GREATEST CHANGES SINCE JULY

↑ 10.0% (\$548)

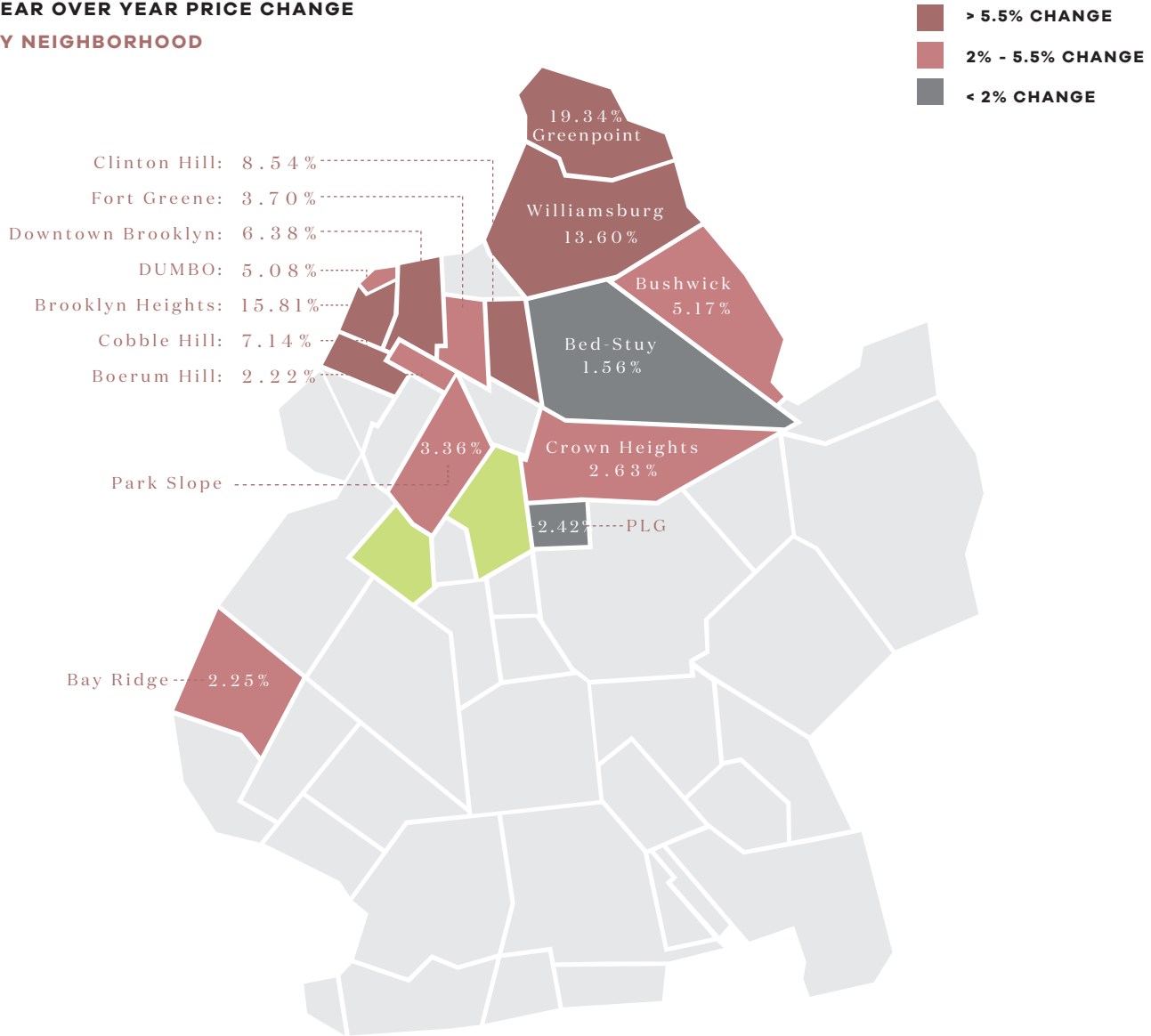
**BROOKLYN HEIGHTS
TWO-BEDROOM
PRICES**

AVERAGE PRICE BROOKLYN TWO-BEDROOMS

\$3,876

A QUICK LOOK

YEAR OVER YEAR PRICE CHANGE BY NEIGHBORHOOD



BROOKLYN RENTS: AUGUST 2018 VS. AUGUST 2019

TYPE	AUG 2018	AUG 2019	CHANGE
Studios	\$2,238	\$2,359	↑ 5.42%
One-Bedrooms	\$2,766	\$2,904	↑ 4.97%
Two-Bedrooms	\$3,561	\$3,876	↑ 8.83%

A QUICK LOOK

WHERE PRICES DECREASED (MONTHLY)

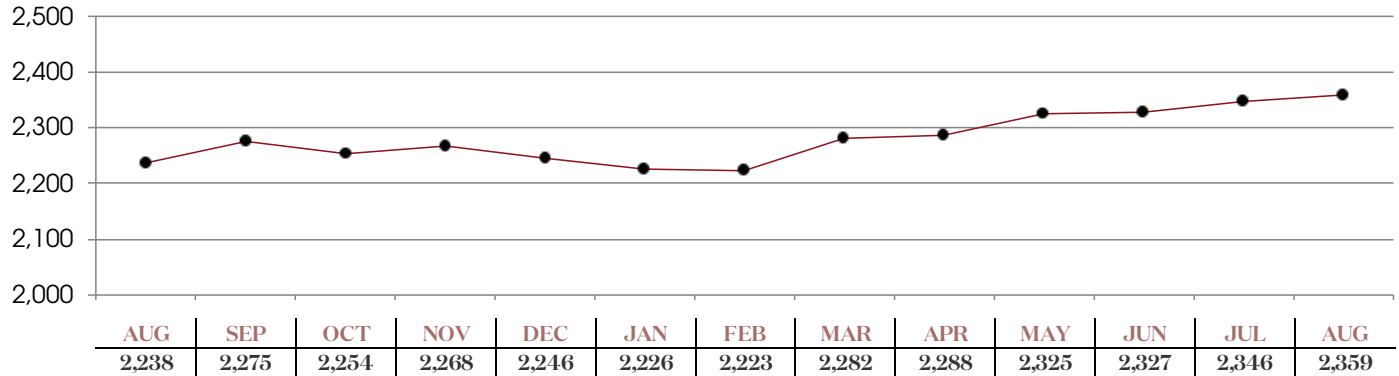
<p>↓ BAY RIDGE Studios -0.7% Two-Bedroom -0.7%</p>	<p>↓ CROWN HEIGHTS Studios -1.3% One-Bedroom -2.9%</p>	<p>↓ PARK SLOPE Studios -4.2% One-Bedroom -1.7% Two-Bedroom -1.0%</p>
<p>↓ BED STUY Studios -1.7%</p>	<p>↓ DOWNTOWN BK Studios -1.5% One-Bedroom -0.4%</p>	<p>↓ PLG One-Bedroom -2.4% Two-Bedroom -0.3%</p>
<p>↓ BOERUM HILL Studios -0.3%</p>	<p>↓ FORT GREENE Studios -4.6% One-Bedroom -3.8% Two-Bedroom -2.7%</p>	<p>↓ WILLIAMSBURG Two-Bedroom -2.5%</p>
<p>↓ CLINTON HILL One-Bedroom -0.3% Two-Bedroom -3.5%</p>	<p>↓ GREENPOINT Studios -5.0%</p>	
<p>↓ COBBLE HILL Two-Bedroom -5.3%</p>		

WHERE PRICES INCREASED (MONTHLY)

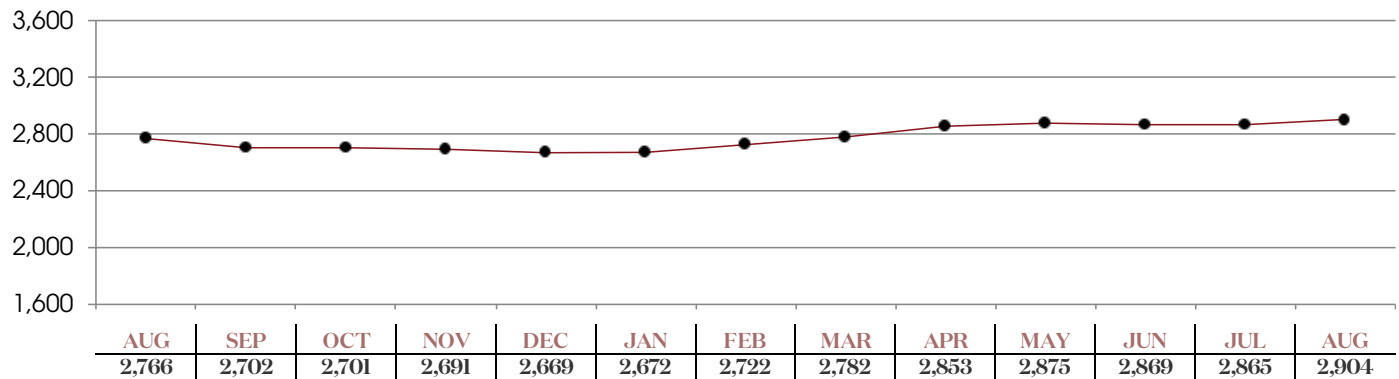
<p>↑ BAY RIDGE One-Bedroom 0.9%</p>	<p>↑ CLINTON HILL Studios 2.5%</p>	<p>↑ PLG Studios 0.9%</p>
<p>↑ BED STUY One-Bedroom 1.1% Two-Bedroom 2.5%</p>	<p>↑ COBBLE HILL Studios 0.2% One-Bedroom 10.4%</p>	<p>↑ WILLIAMSBURG Studios 3.1% One-Bedroom 2.2%</p>
<p>↑ BOERUM HILL One-Bedroom 1.9% Two-Bedroom 2.4%</p>	<p>↑ CROWN HEIGHTS Two-Bedroom 0.2%</p>	
<p>↑ BROOKLYN HEIGHTS Studios 1.0% One-Bedroom 1.2% Two-Bedroom 10.0%</p>	<p>↑ DUMBO Studios 13.7% One-Bedroom 5.7% Two-Bedroom 8.5%</p>	
<p>↑ BUSHWICK Studios 2.1% One-Bedroom 0.5% Two-Bedroom 3.1%</p>	<p>↑ DOWNTOWN BK Two-Bedroom 1.7%</p>	
	<p>↑ GREENPOINT One-Bedroom 5.8% Two-Bedroom 4.3%</p>	

BROOKLYN PRICE TRENDS

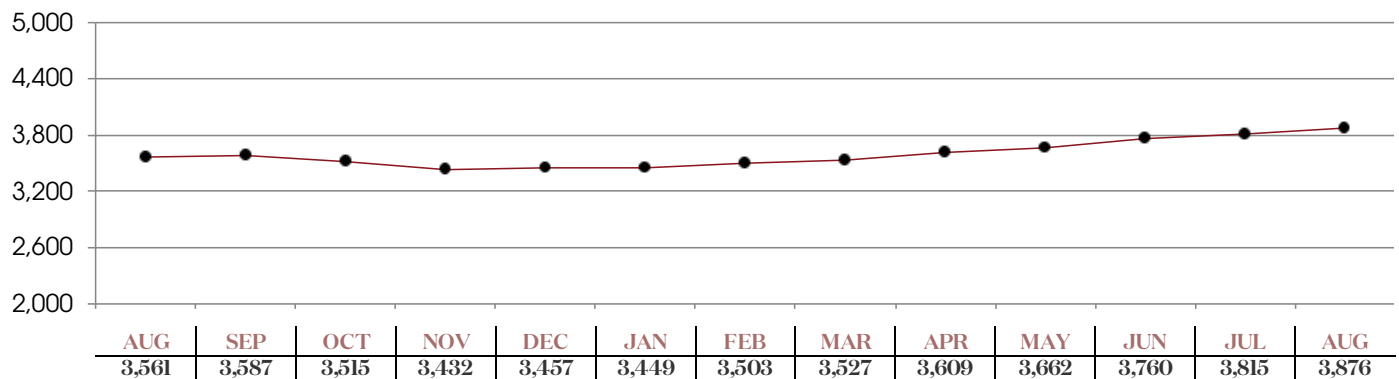
BROOKLYN STUDIO PRICE TRENDS



BROOKLYN ONE-BEDROOM PRICE TRENDS



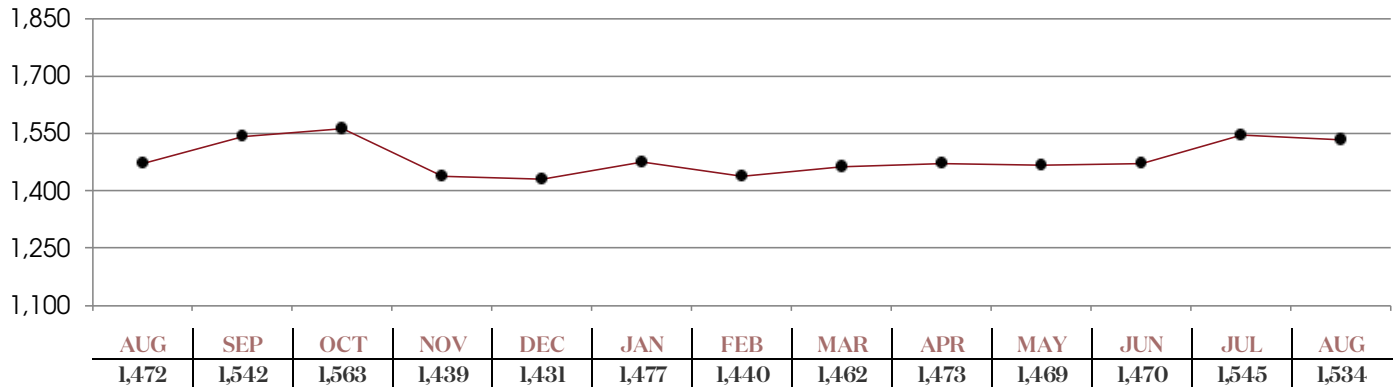
BROOKLYN TWO-BEDROOM PRICE TRENDS



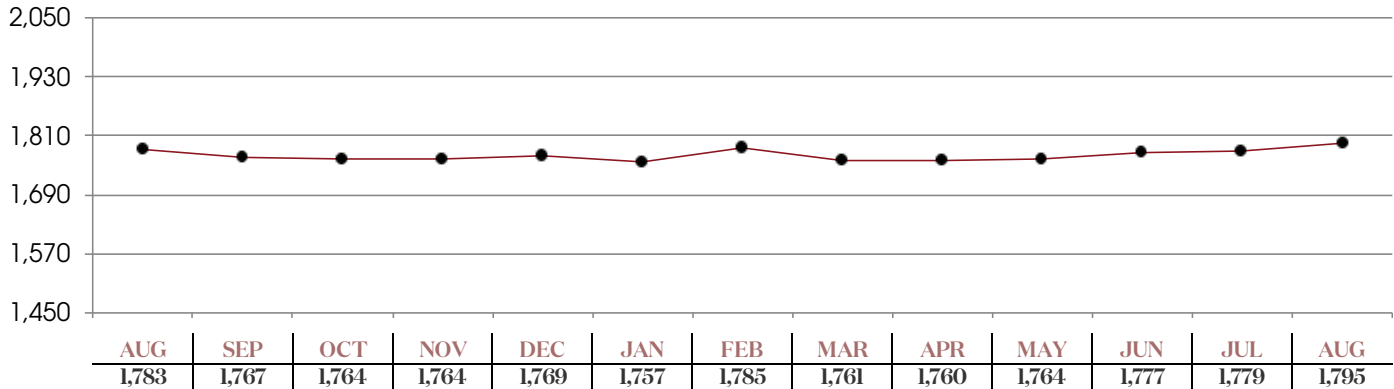
BAY RIDGE

The average rental price in Bay Ridge remained stable through August, decreasing by just 0.18%.

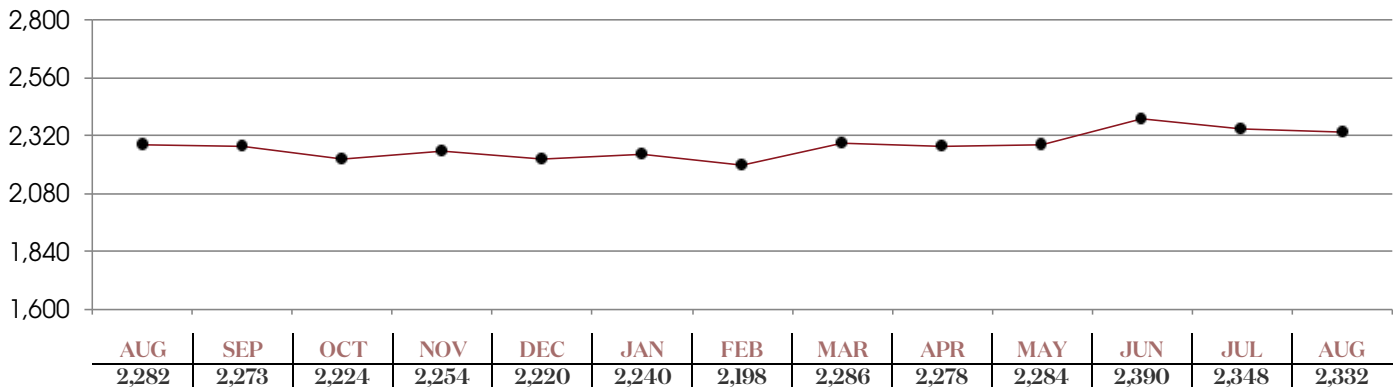
BAY RIDGE STUDIO PRICE TRENDS



BAY RIDGE ONE-BEDROOM PRICE TRENDS



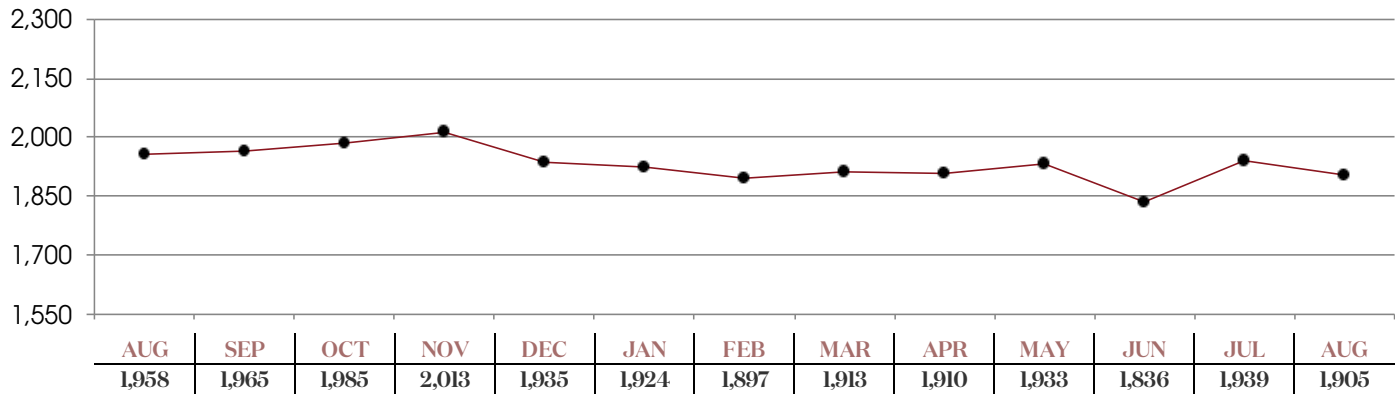
BAY RIDGE TWO-BEDROOM PRICE TRENDS



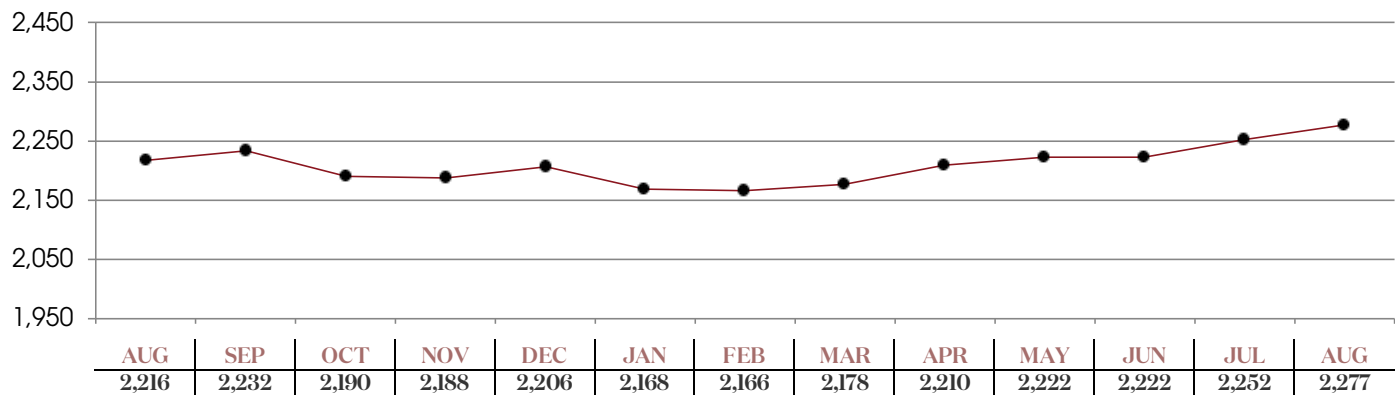
BEDFORD-STUYVESANT

Carrying over some momentum from last month, the average rental price in Bedford-Stuyvesant increased by 0.83% through August.

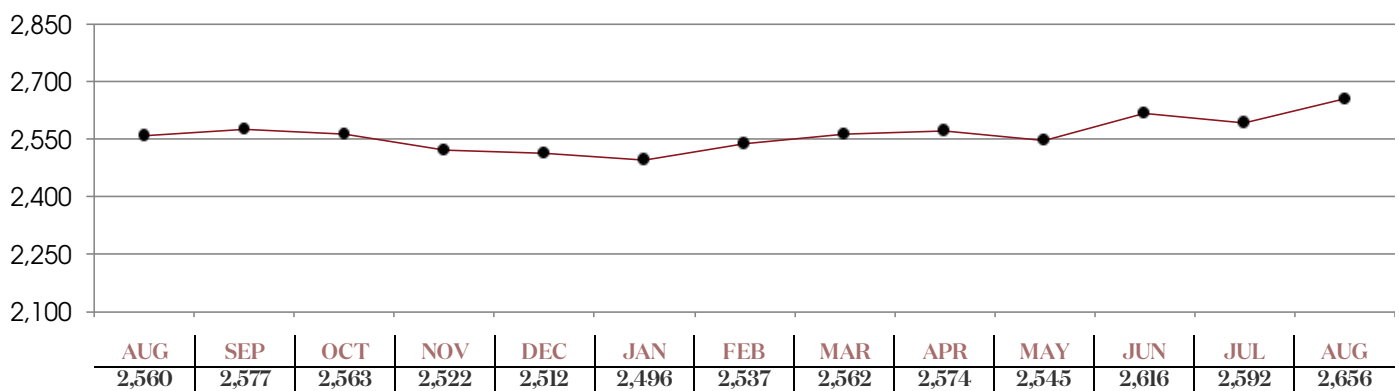
BEDFORD-STUYVESANT STUDIO PRICE TRENDS



BEDFORD-STUYVESANT ONE-BEDROOM PRICE TRENDS



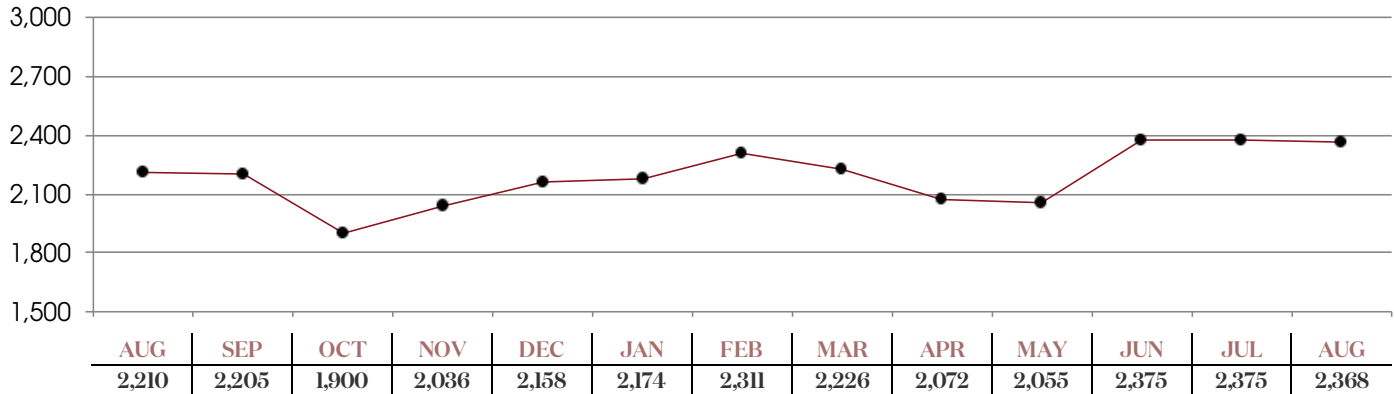
BEDFORD-STUYVESANT TWO-BEDROOM PRICE TRENDS



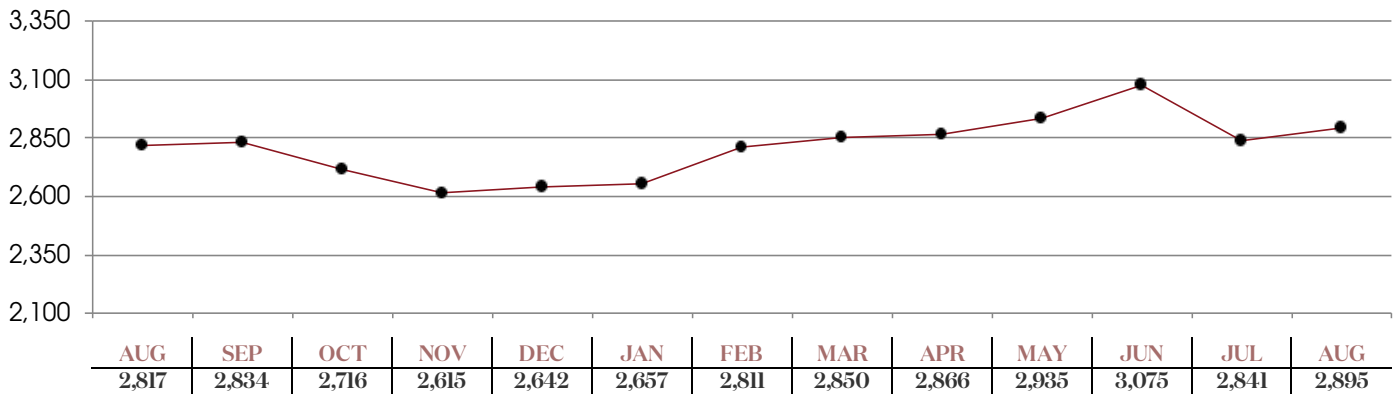
BOERUM HILL

Over the last month, the average rental price in Boerum Hill increased by 1.53%.

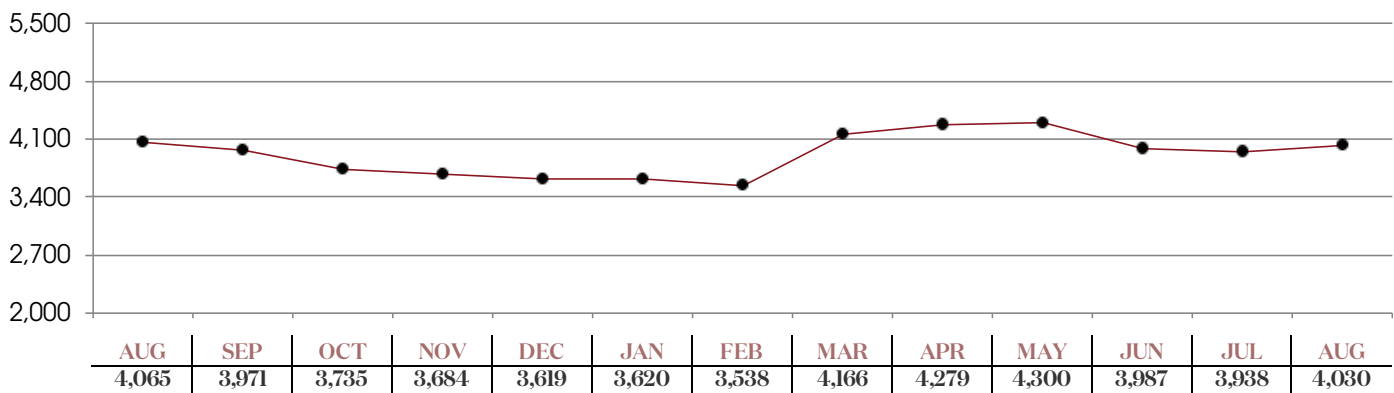
BOERUM HILL STUDIO PRICE TRENDS



BOERUM HILL ONE-BEDROOM PRICE TRENDS



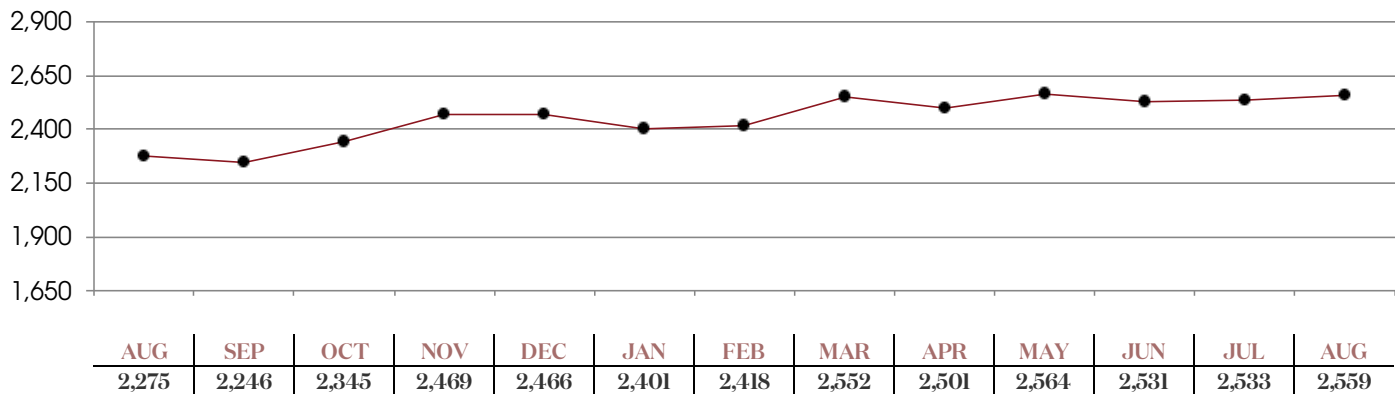
BOERUM HILL TWO-BEDROOM PRICE TRENDS



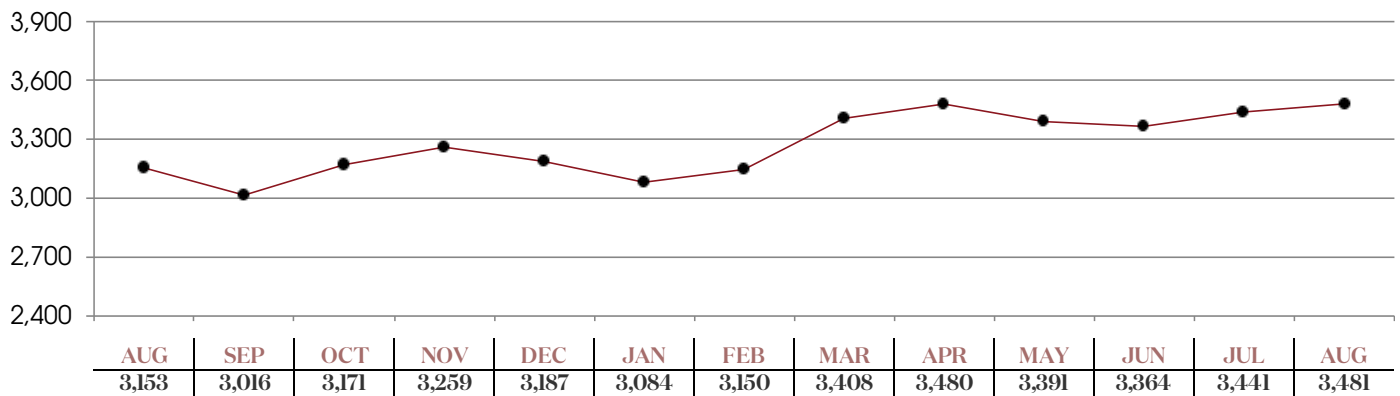
BROOKLYN HEIGHTS

Thanks to the addition of a number of higher-price luxury units to the market, the average rental price in Brooklyn Heights increased by 5.36%.

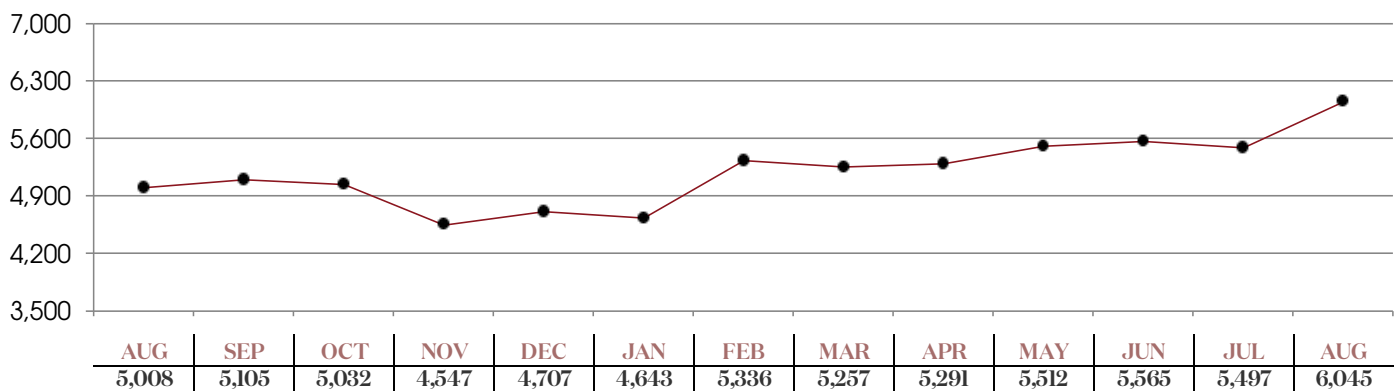
BROOKLYN HEIGHTS STUDIO PRICE TRENDS



BROOKLYN HEIGHTS ONE-BEDROOM PRICE TRENDS



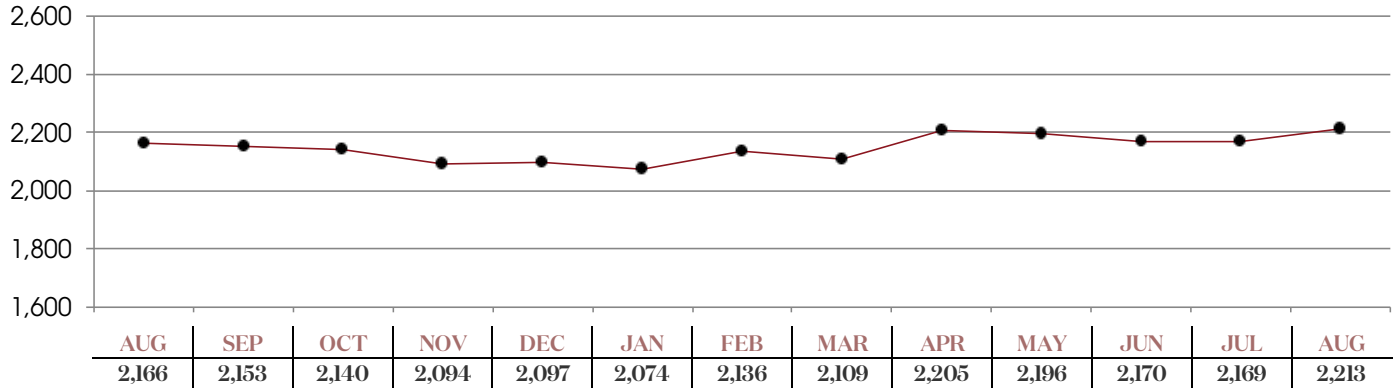
BROOKLYN HEIGHTS TWO-BEDROOM PRICE TRENDS



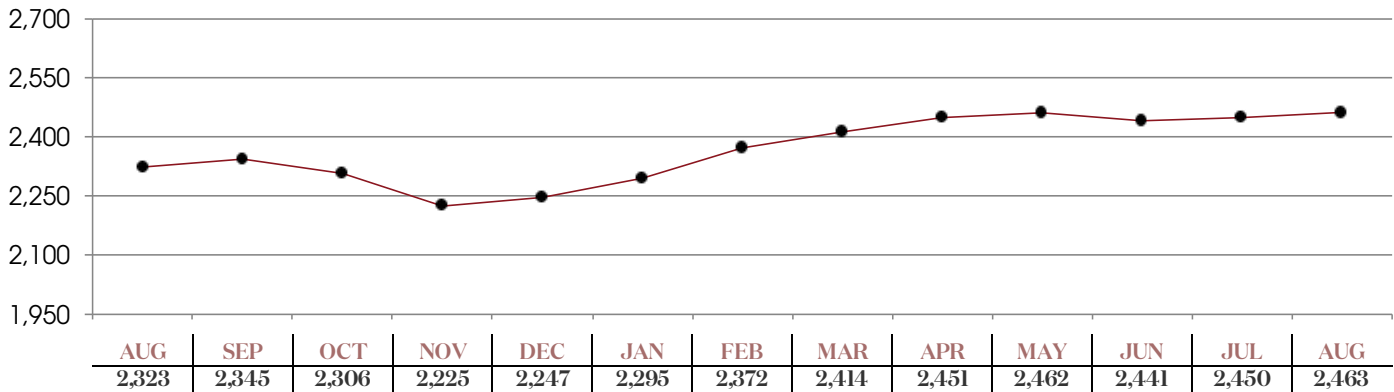
BUSHWICK

Through August, the average rental price in Bushwick increased by 1.91%.

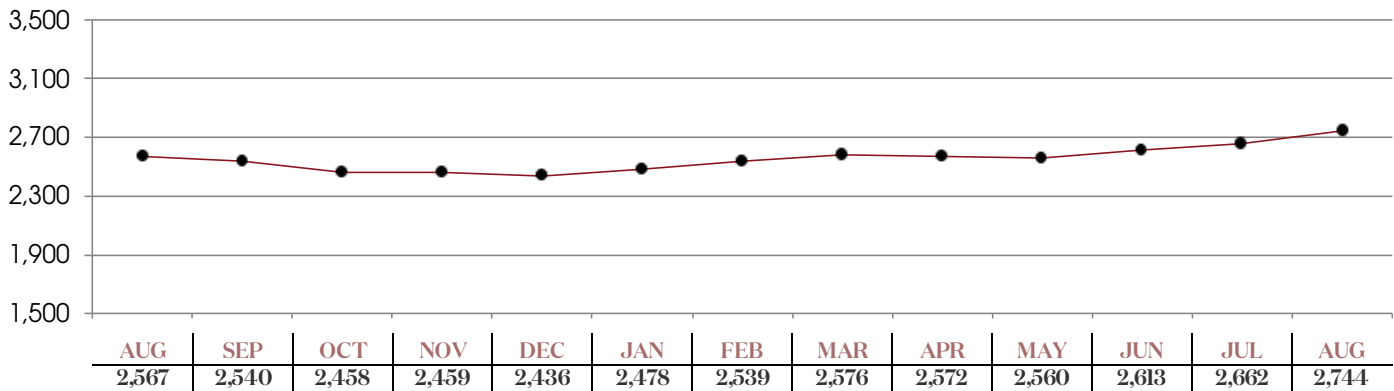
BUSHWICK STUDIO PRICE TRENDS



BUSHWICK ONE-BEDROOM PRICE TRENDS



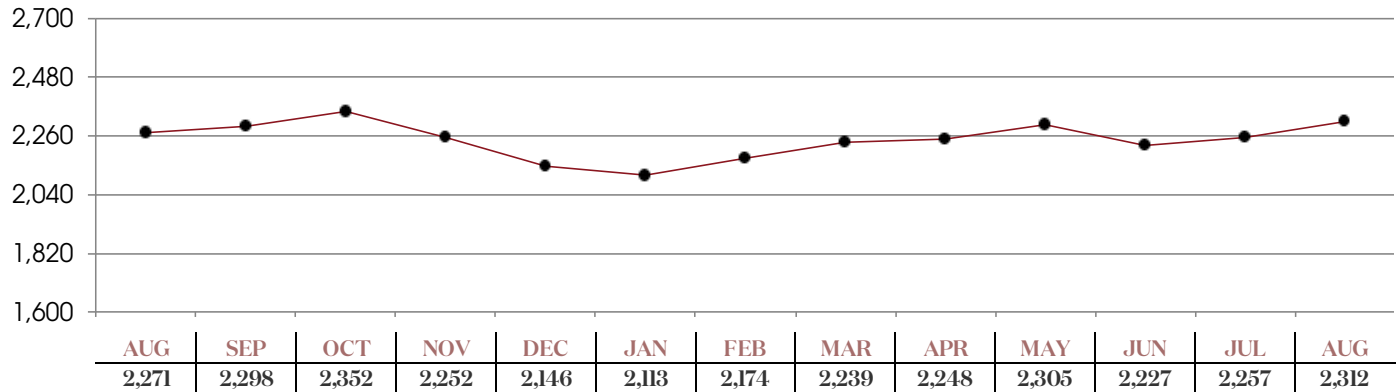
BUSHWICK TWO-BEDROOM PRICE TRENDS



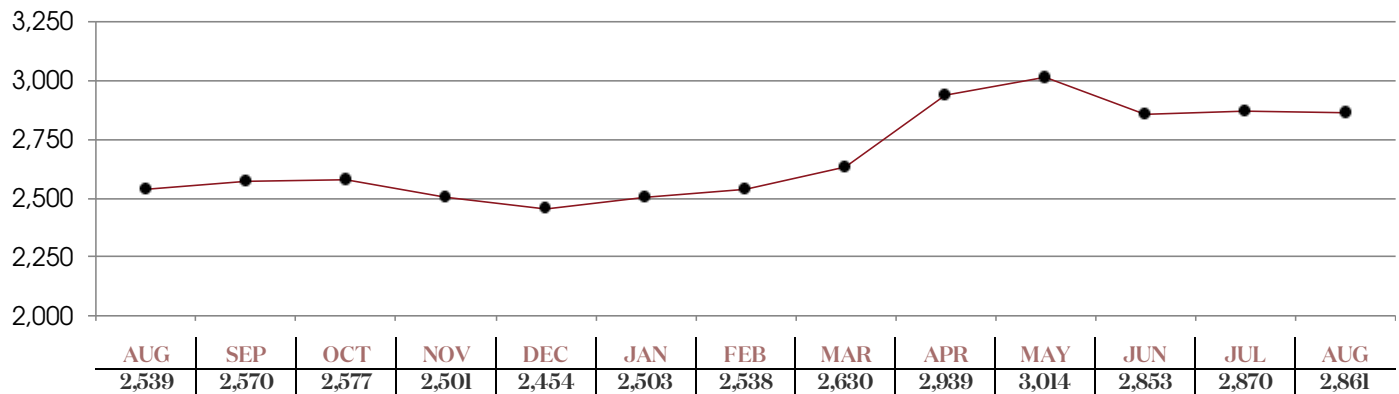
CLINTON HILL

This past month, the average rental price in Clinton Hill fell by 0.95%.

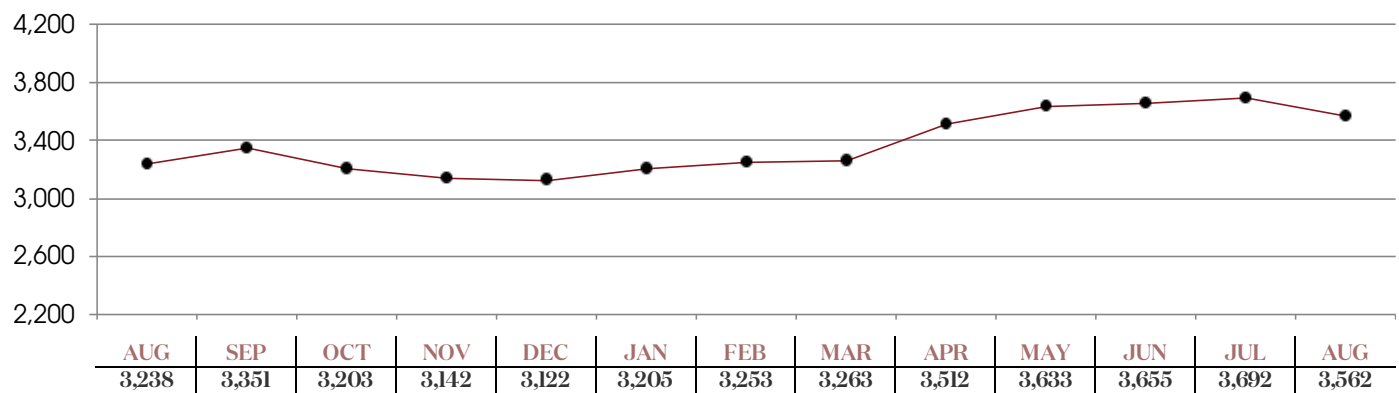
CLINTON HILL STUDIO PRICE TRENDS



CLINTON HILL ONE-BEDROOM PRICE TRENDS

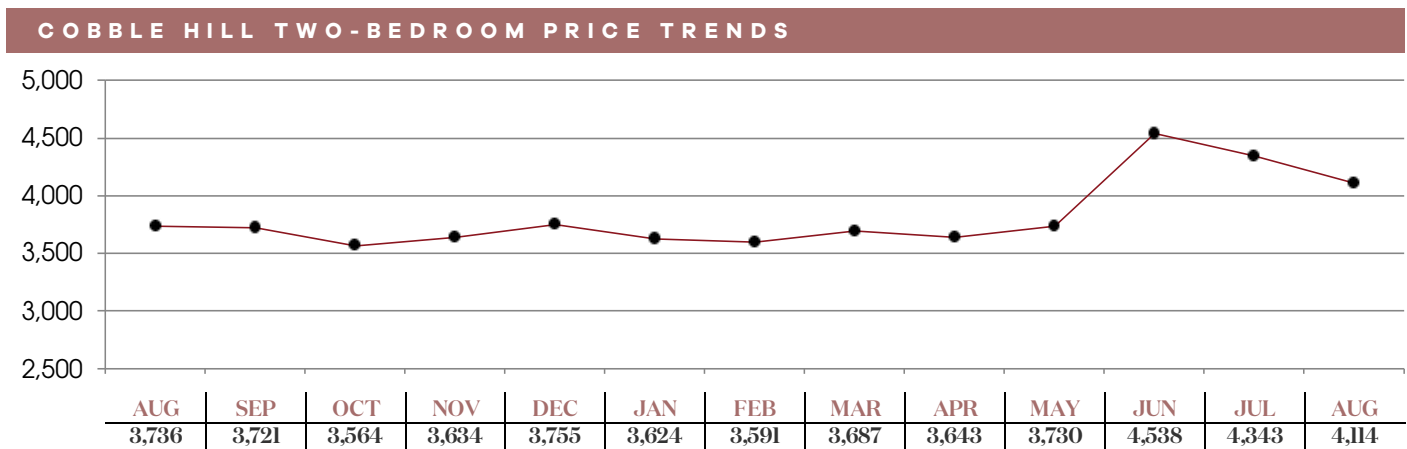
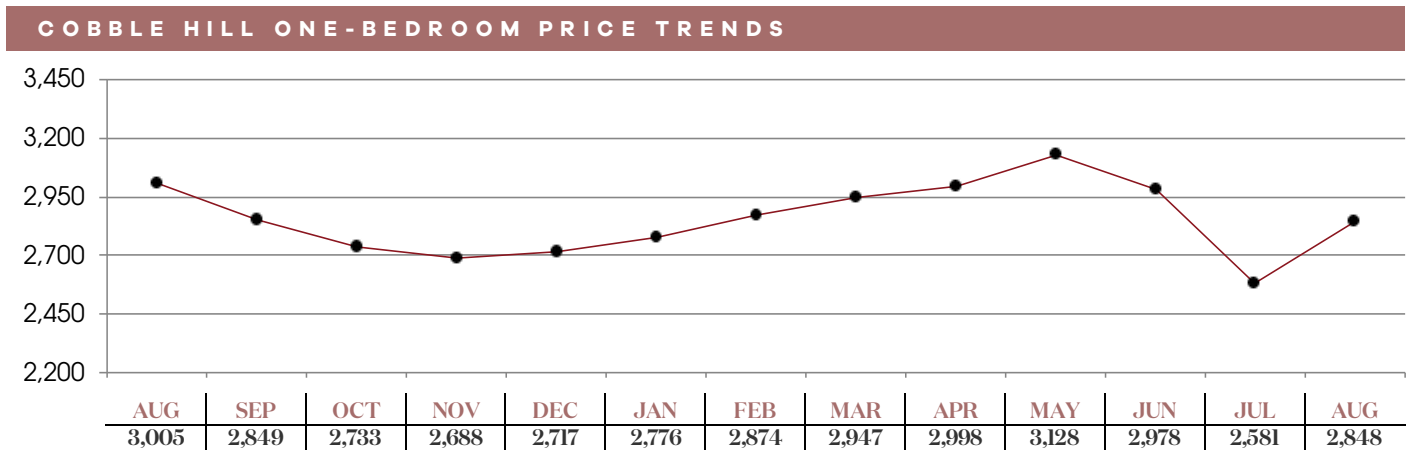
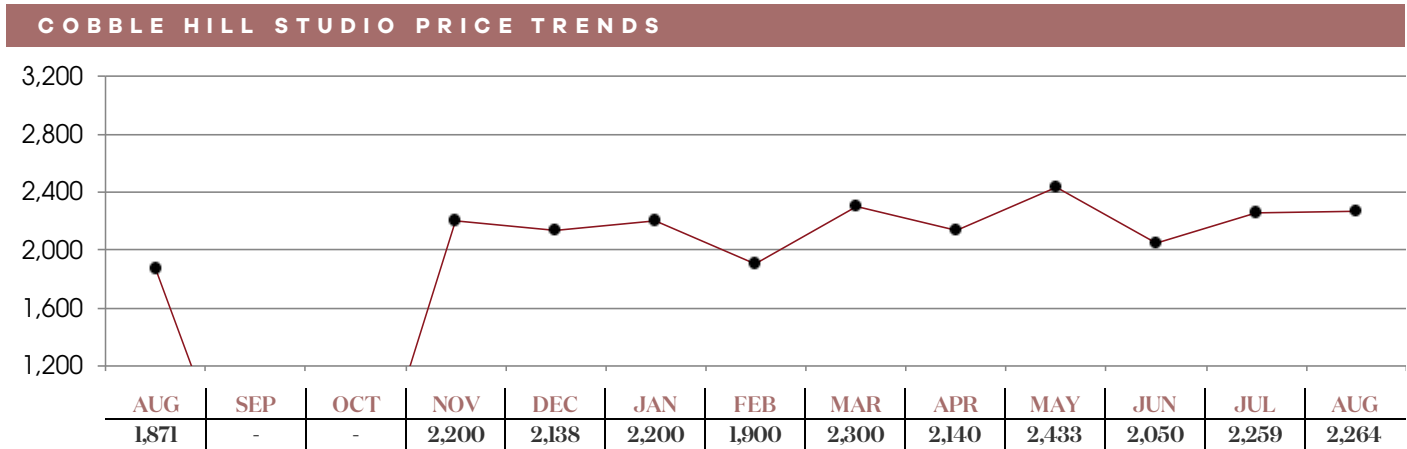


CLINTON HILL TWO-BEDROOM PRICE TRENDS



COBBLE HILL

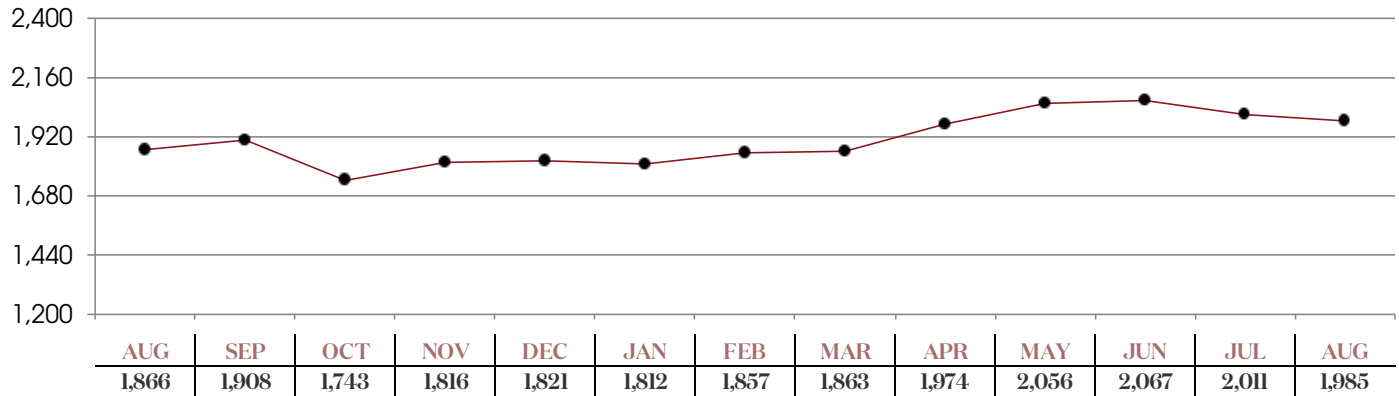
Rebounding slightly after last month's drop, the average rental price in Cobble Hill increased by 0.46% through August.



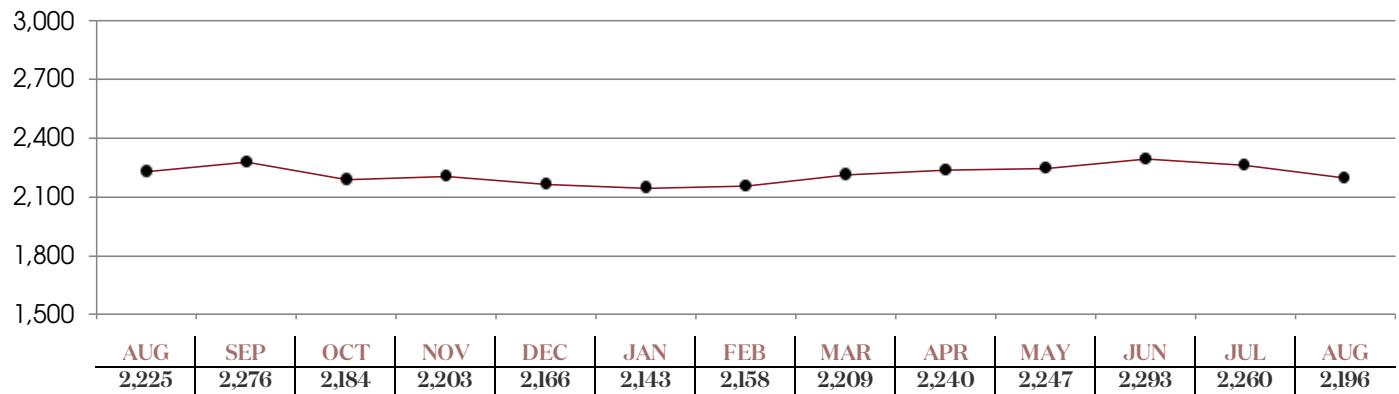
CROWN HEIGHTS

The average rental price in Crown Heights fell by 1.21% this past month.

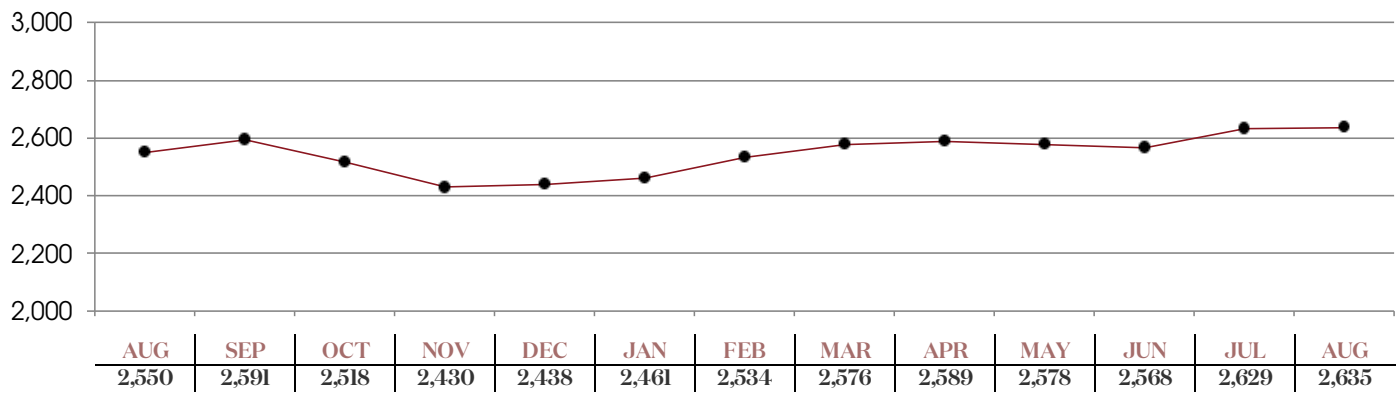
CROWN HEIGHTS STUDIO PRICE TRENDS



CROWN HEIGHTS ONE-BEDROOM PRICE TRENDS

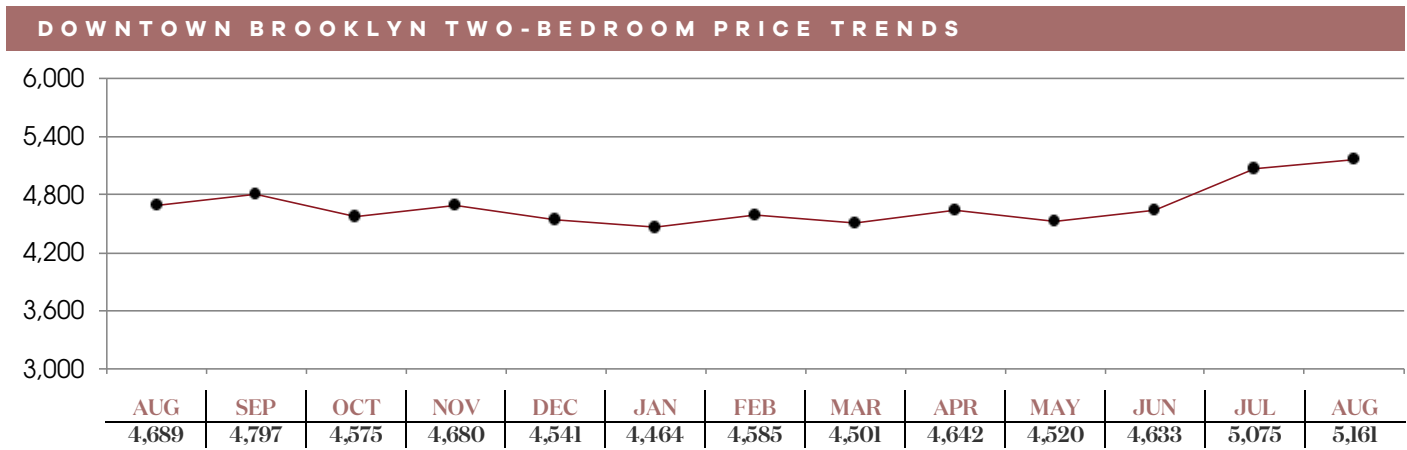
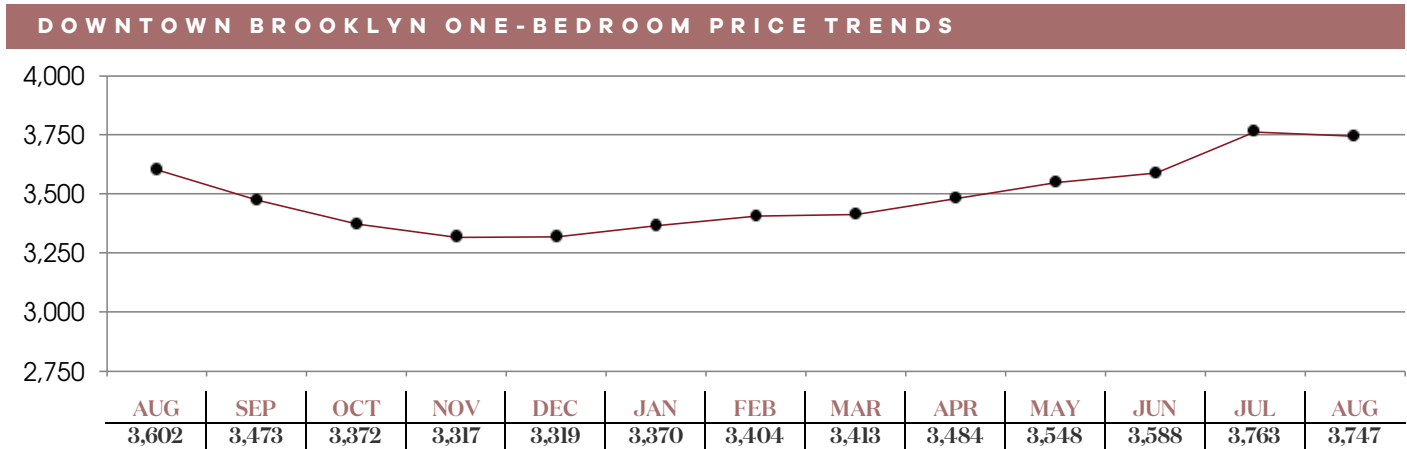
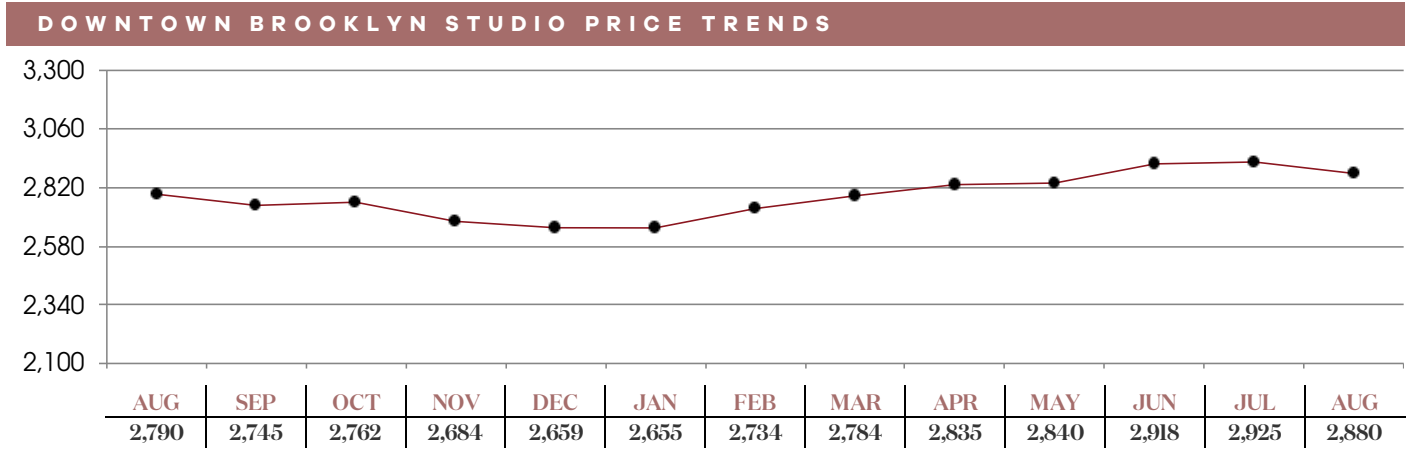


CROWN HEIGHTS TWO-BEDROOM PRICE TRENDS



DOWNTOWN BROOKLYN

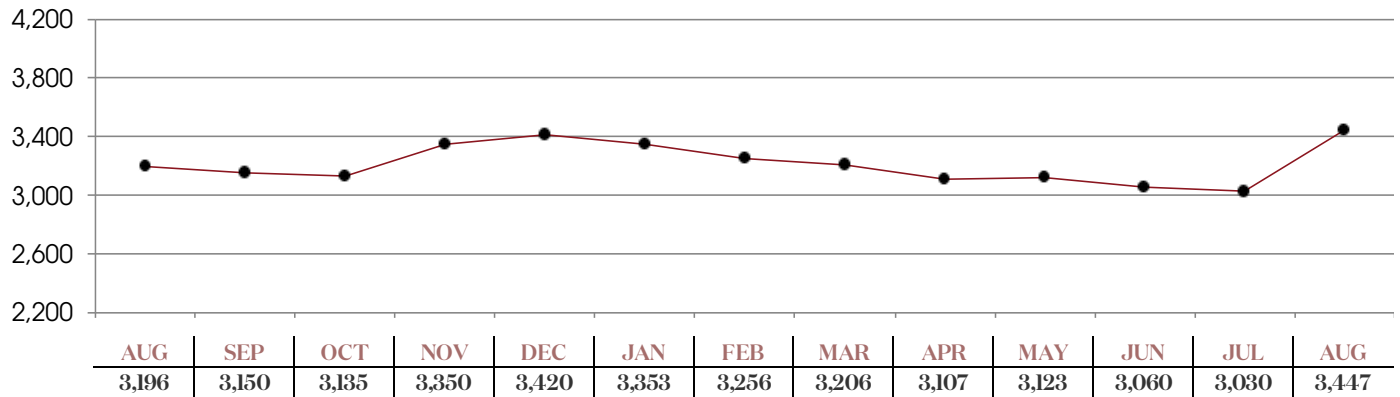
This past month, the average rental price in Downtown Brooklyn remained stable, increasing by just 0.21%.



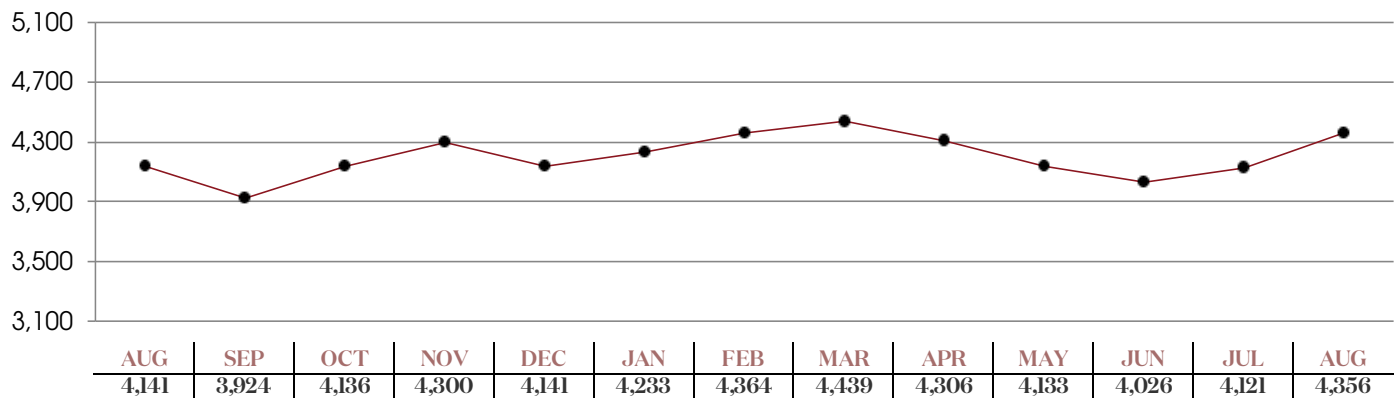
DUMBO

Through August, the average rental price in DUMBO increased by 8.84%. This larger-than-normal growth is thanks, in part, to DUMBO’s low inventory nature, which often leads to large month-over-month price swings.

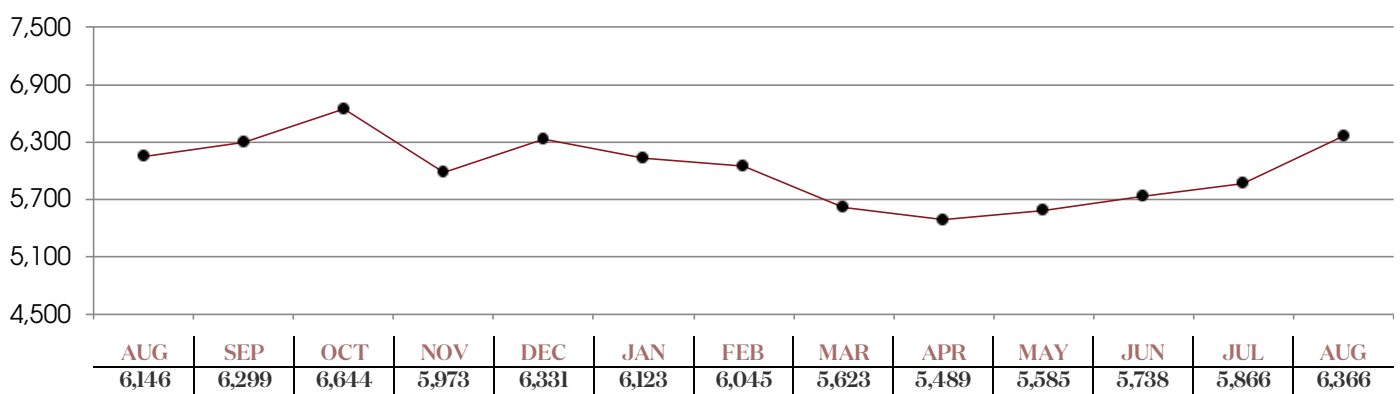
DUMBO STUDIO PRICE TRENDS



DUMBO ONE-BEDROOM PRICE TRENDS

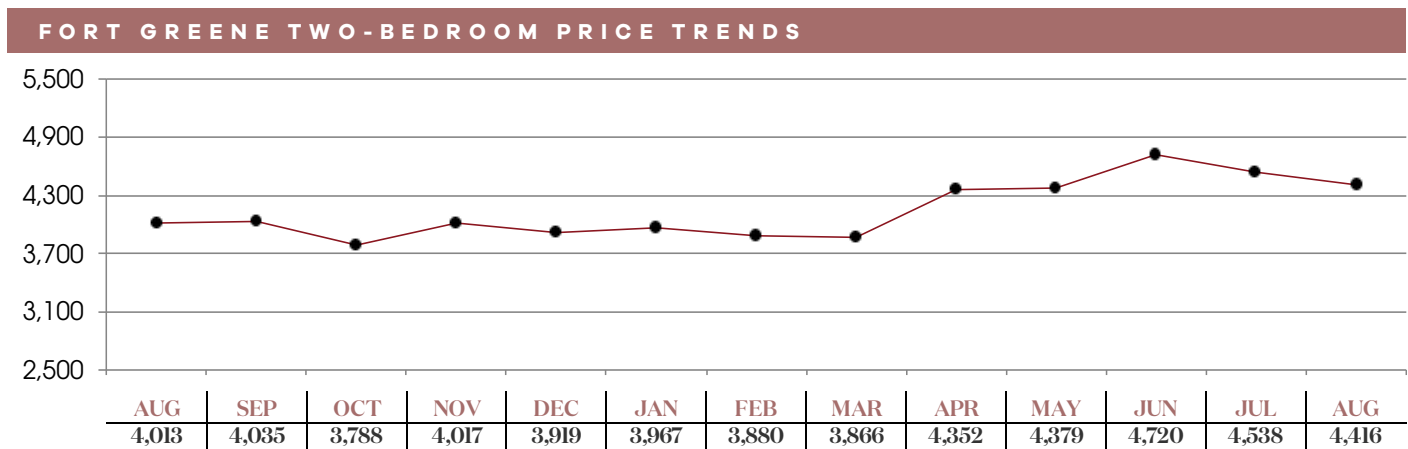
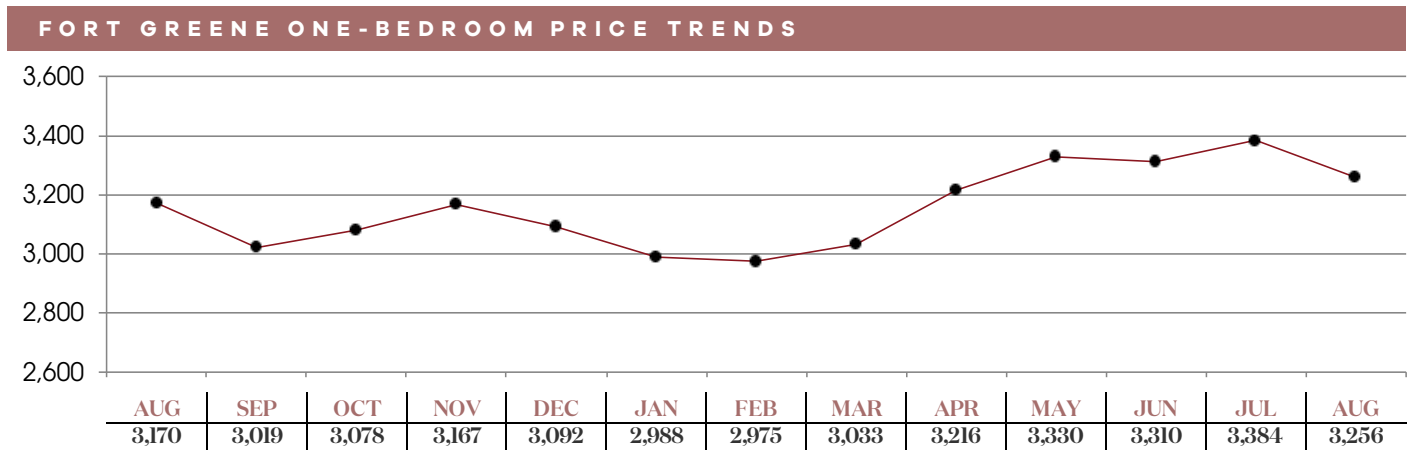
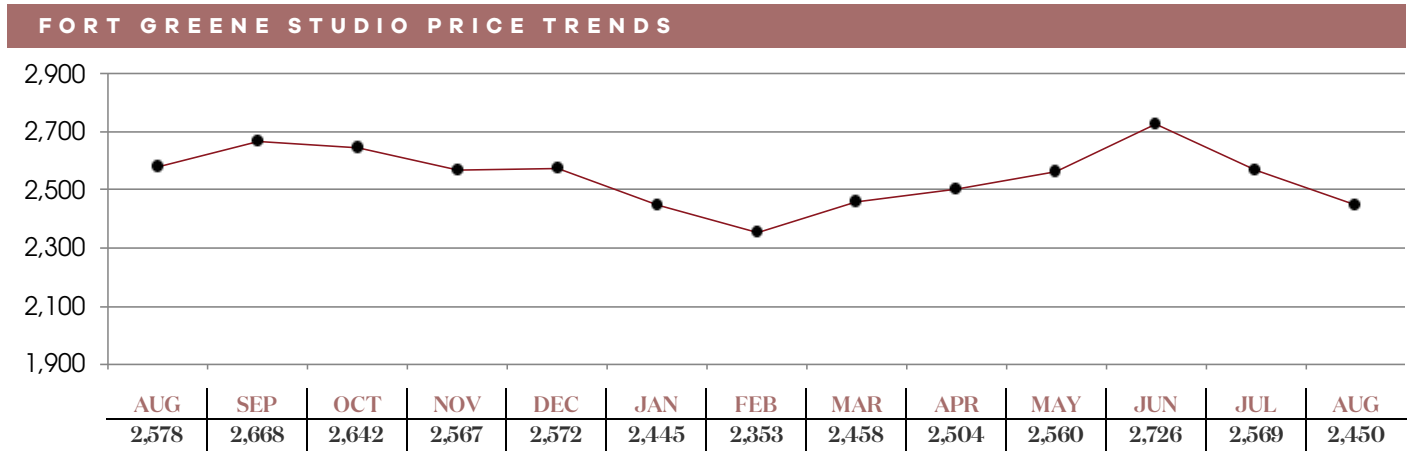


DUMBO TWO-BEDROOM PRICE TRENDS



FORT GREENE

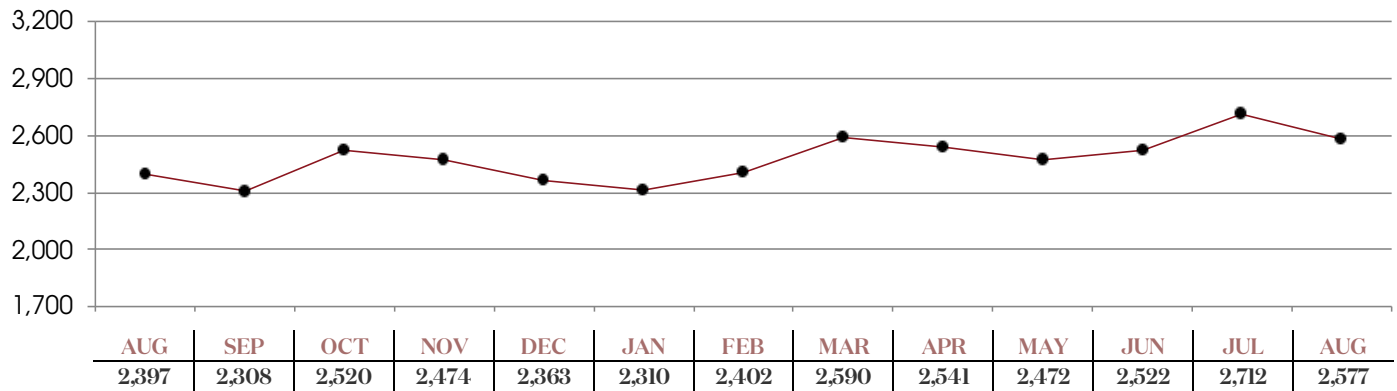
Following two months of price increases, the average rental price in Fort Greene experienced a correction of 3.50%.



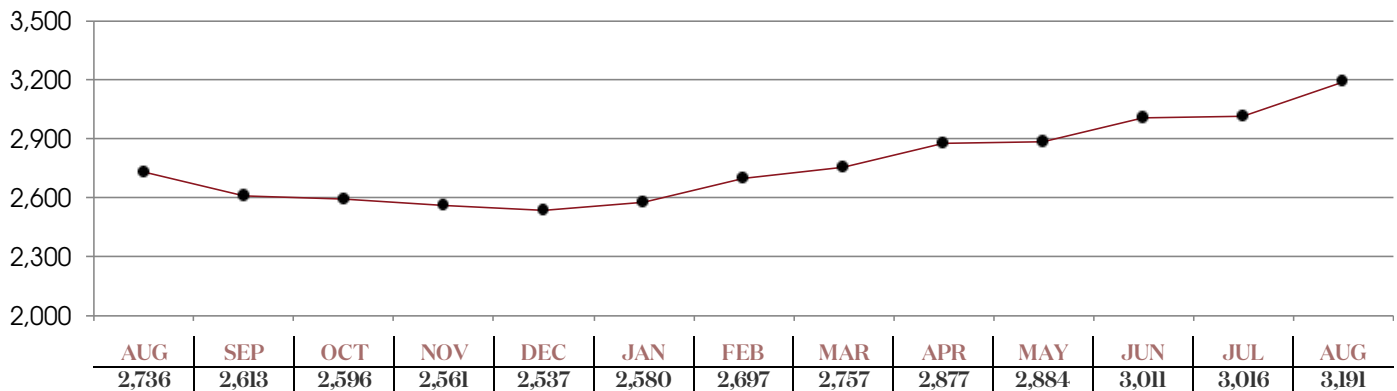
GREENPOINT

Once again, thanks to its fledging waterfront luxury rental market, the average rental price in Greenpoint experienced strong price growth with the average rental price in the area increasing by 2.17% through August.

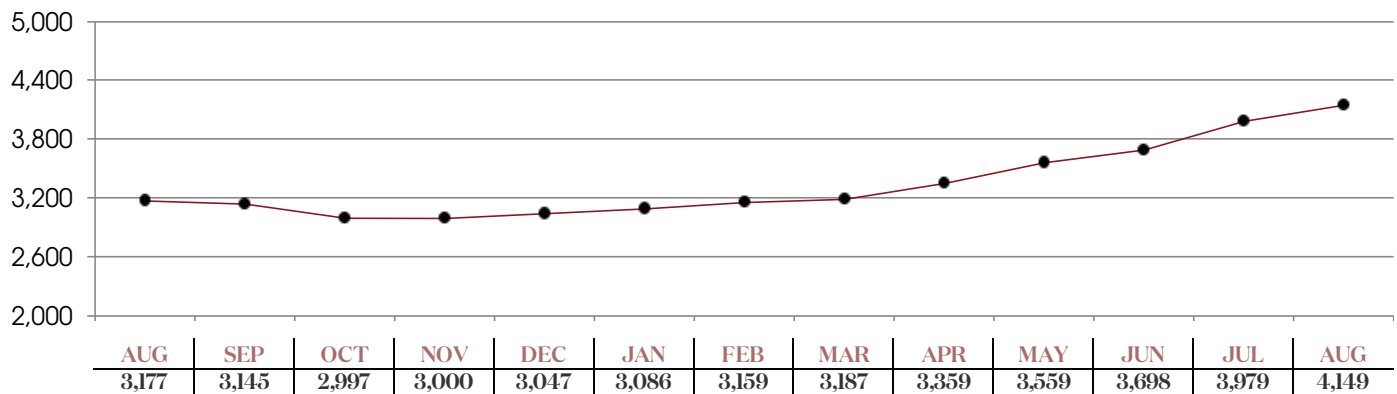
GREENPOINT STUDIO PRICE TRENDS



GREENPOINT ONE-BEDROOM PRICE TRENDS



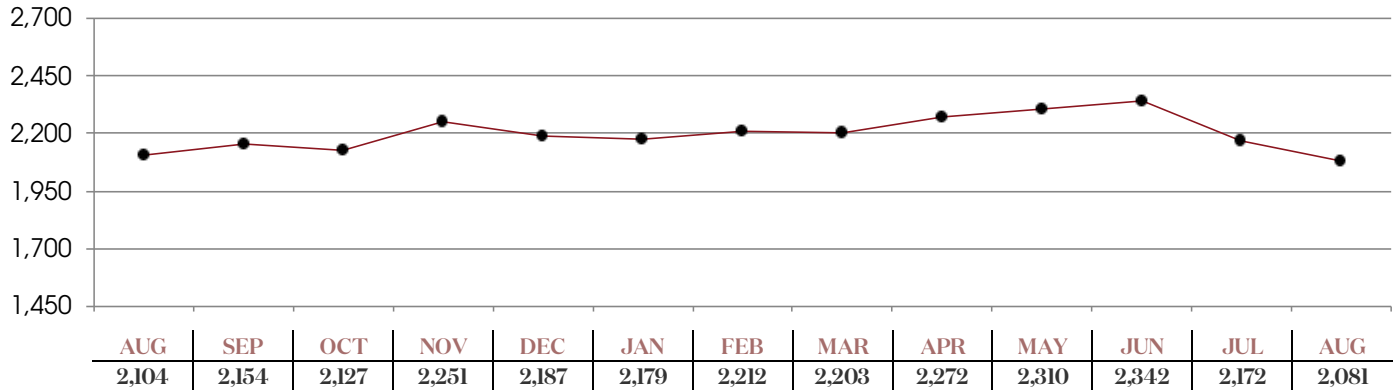
GREENPOINT TWO-BEDROOM PRICE TRENDS



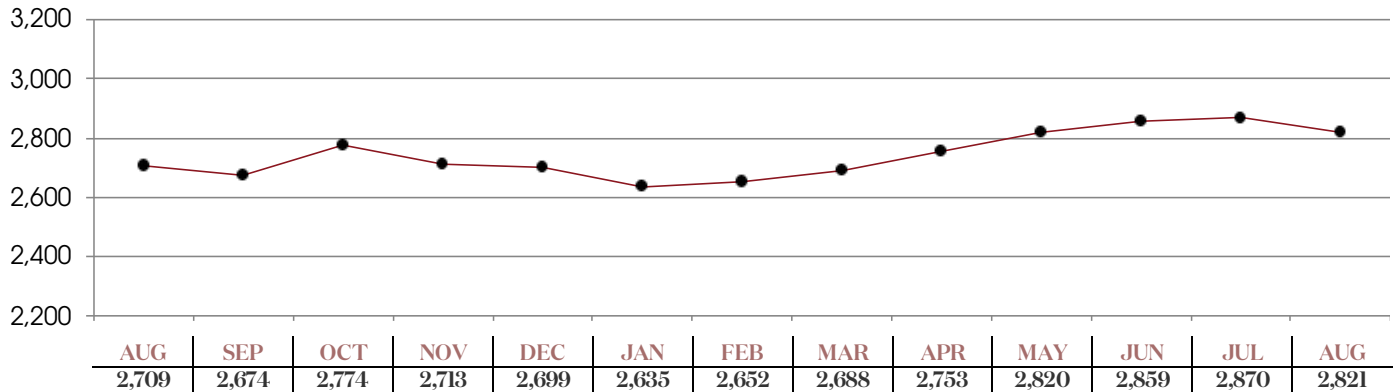
PARK SLOPE

This past month, the average rental price in Park Slope decreased by 2.04%.

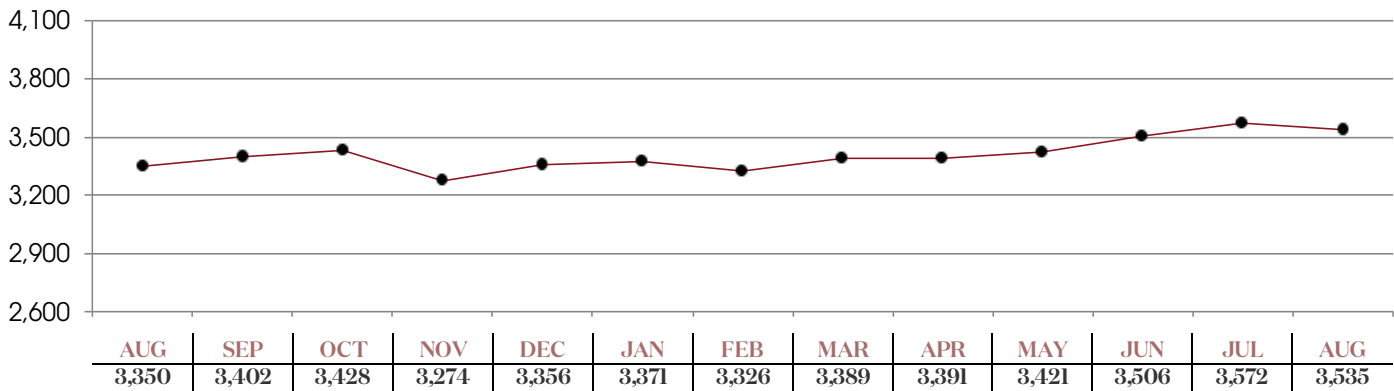
PARK SLOPE STUDIO PRICE TRENDS



PARK SLOPE ONE-BEDROOM PRICE TRENDS



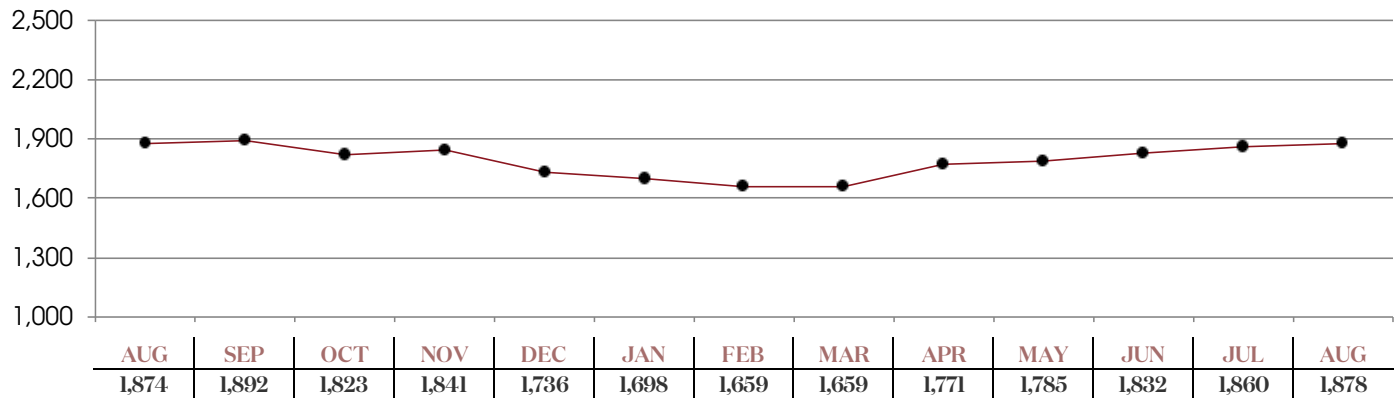
PARK SLOPE TWO-BEDROOM PRICE TRENDS



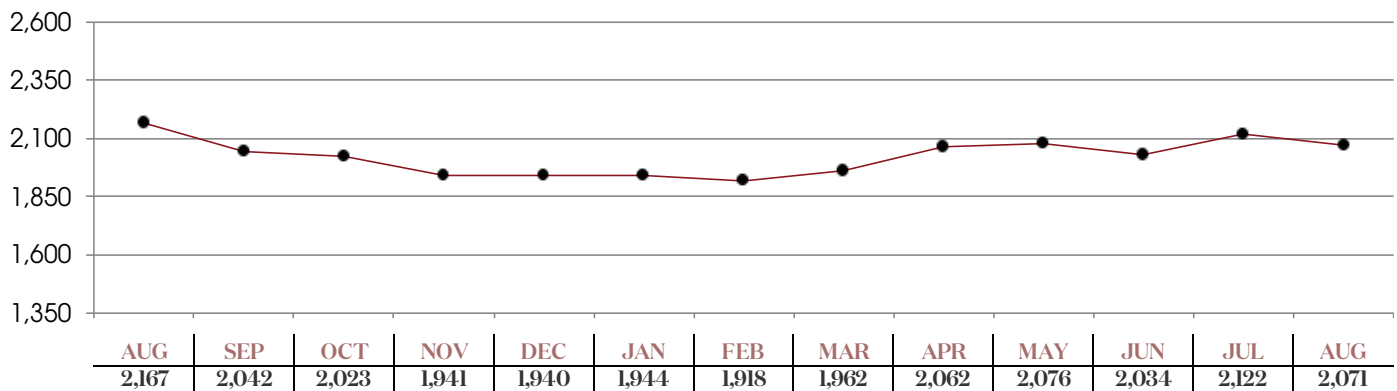
PROSPECT-LEFFERTS GARDENS

Following an increase last month, the average rental price in Prospect Lefferts Gardens decreased by 0.61%.

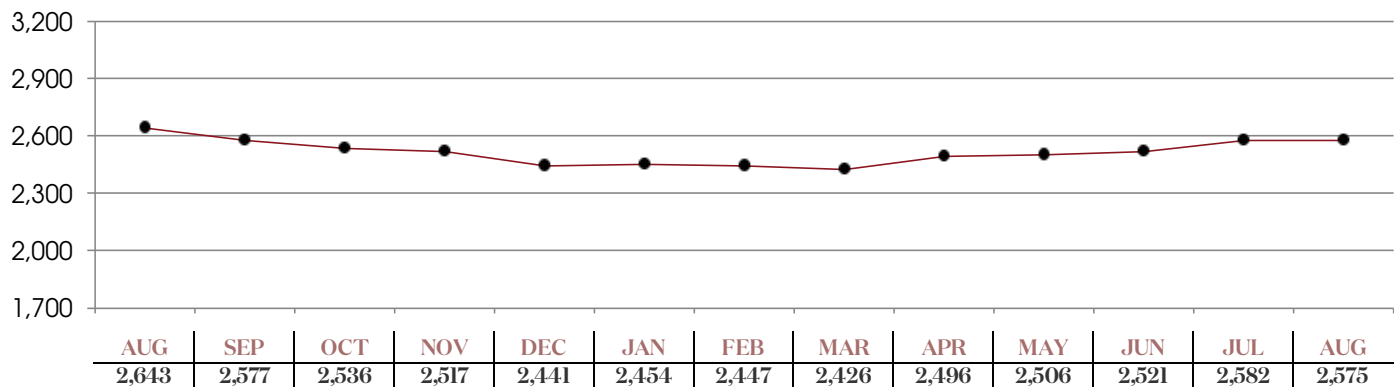
PROSPECT LEFFERTS GARDEN STUDIO PRICE TRENDS



PROSPECT LEFFERTS GARDEN ONE-BEDROOM PRICE TRENDS

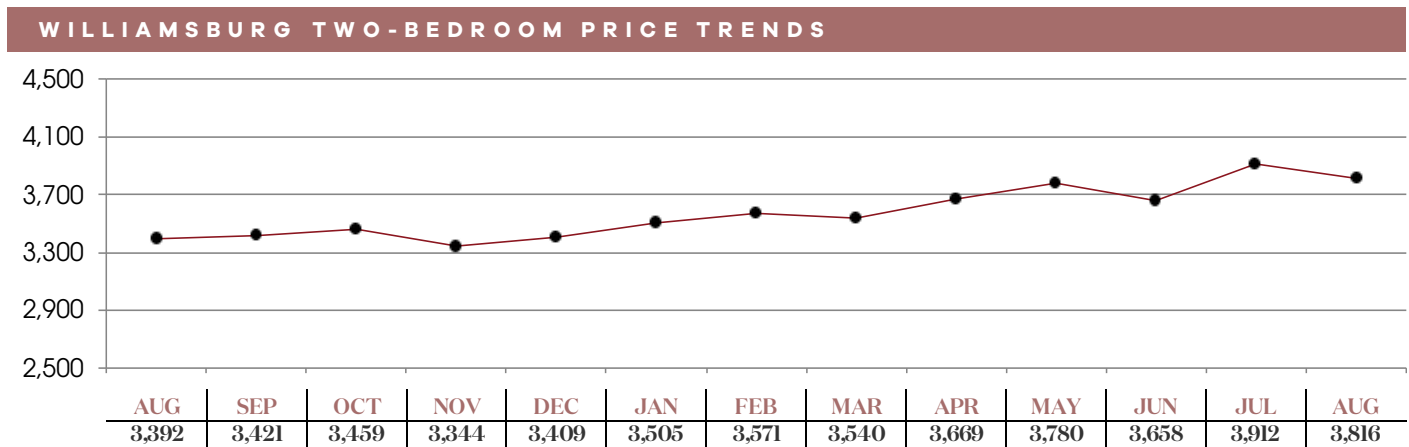
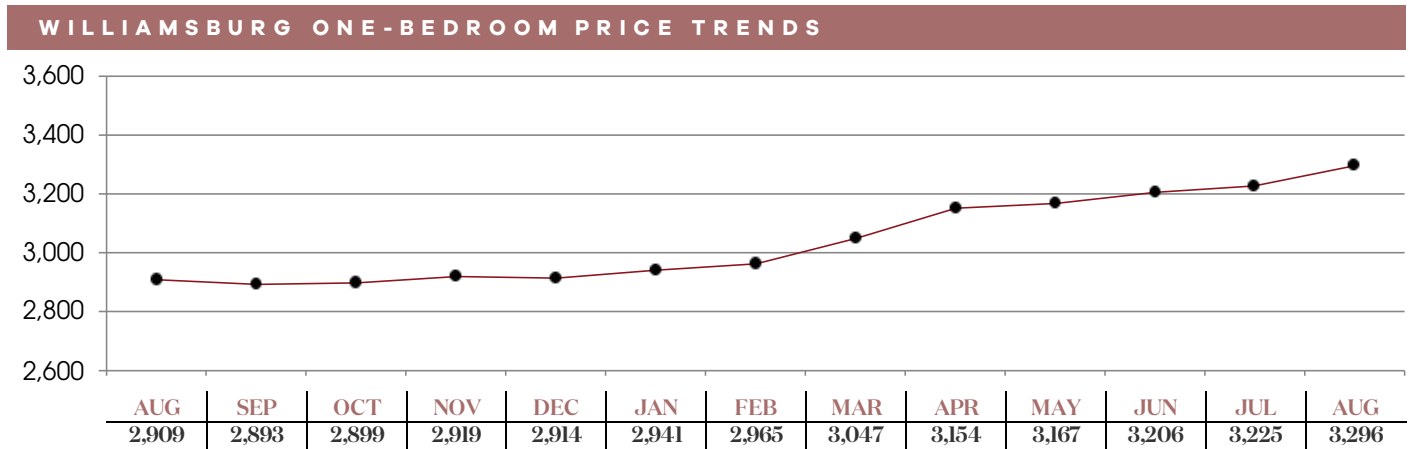
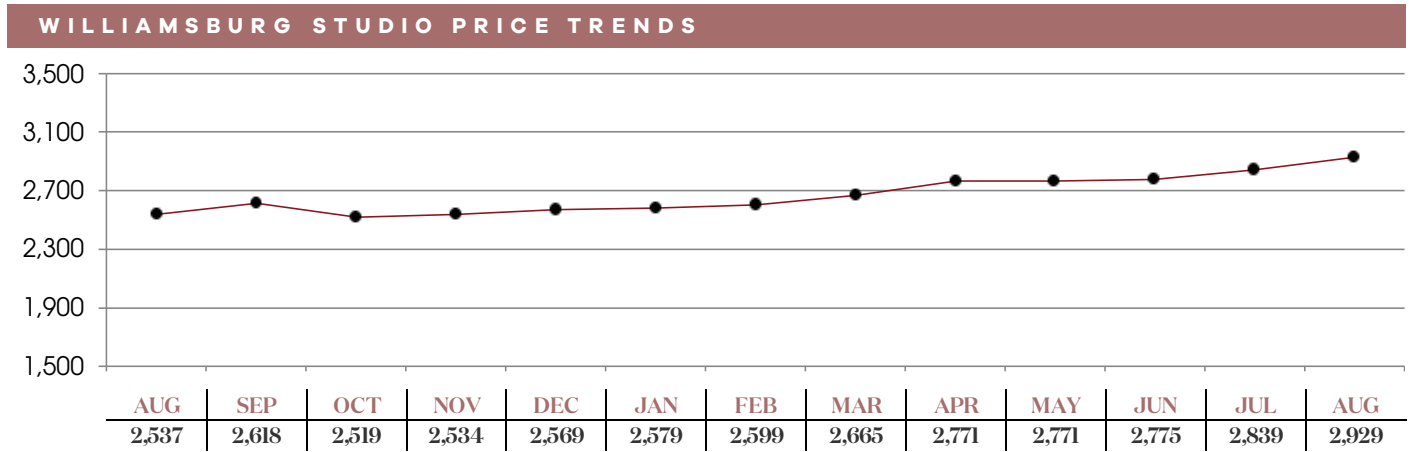


PROSPECT LEFFERTS GARDEN TWO-BEDROOM PRICE TRENDS



WILLIAMSBURG

Building upon the momentum from last month, the average rental price in Williamsburg increased by 0.64% through August.



THE REPORT EXPLAINED

THE BROOKLYN RENTAL MARKET REPORT™ COMPARES FLUCTUATION IN THE BOROUGH'S RENTAL DATA ON A MONTHLY BASIS. IT IS AN ESSENTIAL TOOL FOR POTENTIAL RENTERS SEEKING TRANSPARENCY IN THE BROOKLYN 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 a cross-section of data from available listings and priced under \$10,000, with ultraluxury 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: 718.222.0211

NOTE: All market data is collected and compiled by MNS's 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.

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