

M.N.S
REAL ESTATE
NYC

BROOKLYN RENTAL MARKET REPORT

AUGUST 2023



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AVERAGE RENT

THE AVERAGE RENT IN BROOKLYN HAS INCREASED THIS MONTH.

BROOKLYN

↑1.07%
CHANGE

\$3,636
JULY 2023

\$3,675
AUGUST 2023

A QUICK LOOK

BROOKLYN

Over the past month, the average rental price in Brooklyn has increased by 1.07%, from \$3,636.44 to \$3,675.45. The average rental price for a studio unit increased by 0.55%, from \$2,846.48 to \$2,862.23. The average rental price for a one-bedroom unit decreased by 0.56%, from \$3,496.32 to \$3,476.88. The average rental price for a two-bedroom unit increased by 2.64%, from \$4,566.52 to \$4,687.24.

This past month, the most expensive studio, one and two-bedroom units by average price were all seen in Dumbo; while the most affordable studio units were in Bay Ridge; one and two-bedroom units were in Borough Park / Sunset Park.

Out of the sixteen neighborhoods tracked by this report, twelve saw their average rental prices increase month-over-month. The remaining areas decreased this month.

Bay Ridge:	-0.85%	Crown Heights:	+3.82%
Bed Stuy:	+1.24%	Downtown Brooklyn:	+2.08%
Boerum Hill:	+0.83%	Dumbo:	-1.72%
Borough Park / Sunset Park:	-1.57%	Fort Greene:	+4.61%
Brooklyn Heights:	+4.04%	Greenpoint:	+0.88%
Bushwick:	+0.35%	Park Slope:	-1.08%
Clinton Hill:	+0.73%	PLG/Flatbush:	+0.54%
Cobble Hill:	+1.63%	Williamsburg:	+0.43%

Compared to this time last year, rental prices are up with studio and two-bedroom unit prices up by 2.61% and 1.48%, respectively. One-bedroom unit rental prices have slightly decreased by 0.04%. Overall, average rental pricing in Brooklyn has increased by 1.28% since last year.

NOTABLE TRENDS

BROOKLYN

TYPE	MOST EXPENSIVE		LEAST EXPENSIVE
Studios	Dumbo	\$3,877	Bay Ridge \$1,665
One bedrooms	Dumbo	\$4,951	Borough Park/Sunset Park \$2,087
Two bedrooms	Dumbo	\$7,161	Borough Park/Sunset Park \$2,545

WHERE PRICES DECREASED



BAY RIDGE

Studios -5.2%

BOERUM HILL

One-Bedroom -2.3%

BOROUGH PARK/SUNSET PARK

One-Bedroom -6.8%

Two-Bedroom -1.0%

BROOKLYN HEIGHTS

Studios -0.6%

One-Bedroom -0.7%

BUSHWICK

Studios -5.1%

CLINTON HILL

Studios -2.2%

COBBLE HILL

Studio -1.5%

One-Bedroom -4.3%

DUMBO

Studios -3.6%

One-Bedroom -4.5%

DOWNTOWN BROOKLYN

One-Bedroom -0.6%

PARK SLOPE

One-Bedroom -3.6%

Two-Bedroom -2.1%

PLG/FLATBUSH

One-Bedroom -1.9%

WILLIAMSBURG

Studios -1.4%

WHERE PRICES INCREASED



BAY RIDGE

One-Bedroom	0.8%
Two-Bedroom	0.8%

BED STUY

Studios	0.0%
One-Bedroom	2.1%
Two-Bedroom	1.4%

BOERUM HILL

Studios	4.5%
Two-Bedroom	1.0%

BOROUGH PARK/SUNSET PARK

Studios	4.3%
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BROOKLYN HEIGHTS

Two-Bedroom	9.7%
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BUSHWICK

One-Bedroom	2.6%
Two-Bedroom	2.5%

CLINTON HILL

One-Bedroom	1.4%
Two-Bedroom	1.9%

COBBLE HILL

Two-Bedroom	8.0%
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CROWN HEIGHTS

Studios	4.8%
One-Bedroom	7.3%
Two-Bedroom	0.3%

DUMBO

Two-Bedroom	1.4%
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DOWNTOWN BROOKLYN

Studios	0.2%
Two-Bedroom	5.1%

FORT GREENE

Studios	9.7%
One-Bedroom	1.2%

Two-Bedroom	4.2%
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GREENPOINT

Studios	0.1%
One-Bedroom	2.5%
Two-Bedroom	0.1%

PARK SLOPE

Studios	4.0%
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PLG/FLATBUSH

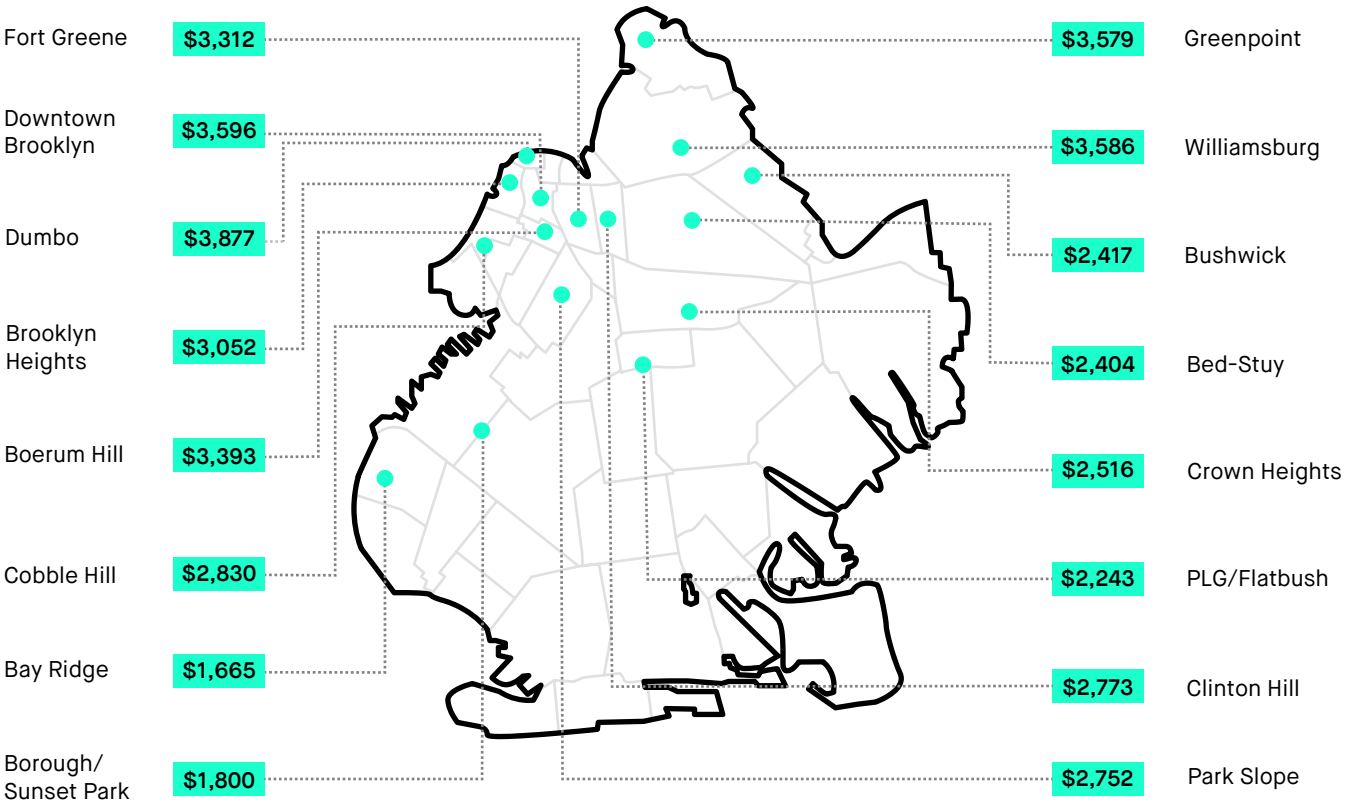
Studios	2.2%
Two-Bedroom	1.5%

WILLIAMSBURG

One-Bedroom	0.3%
Two-Bedroom	1.8%

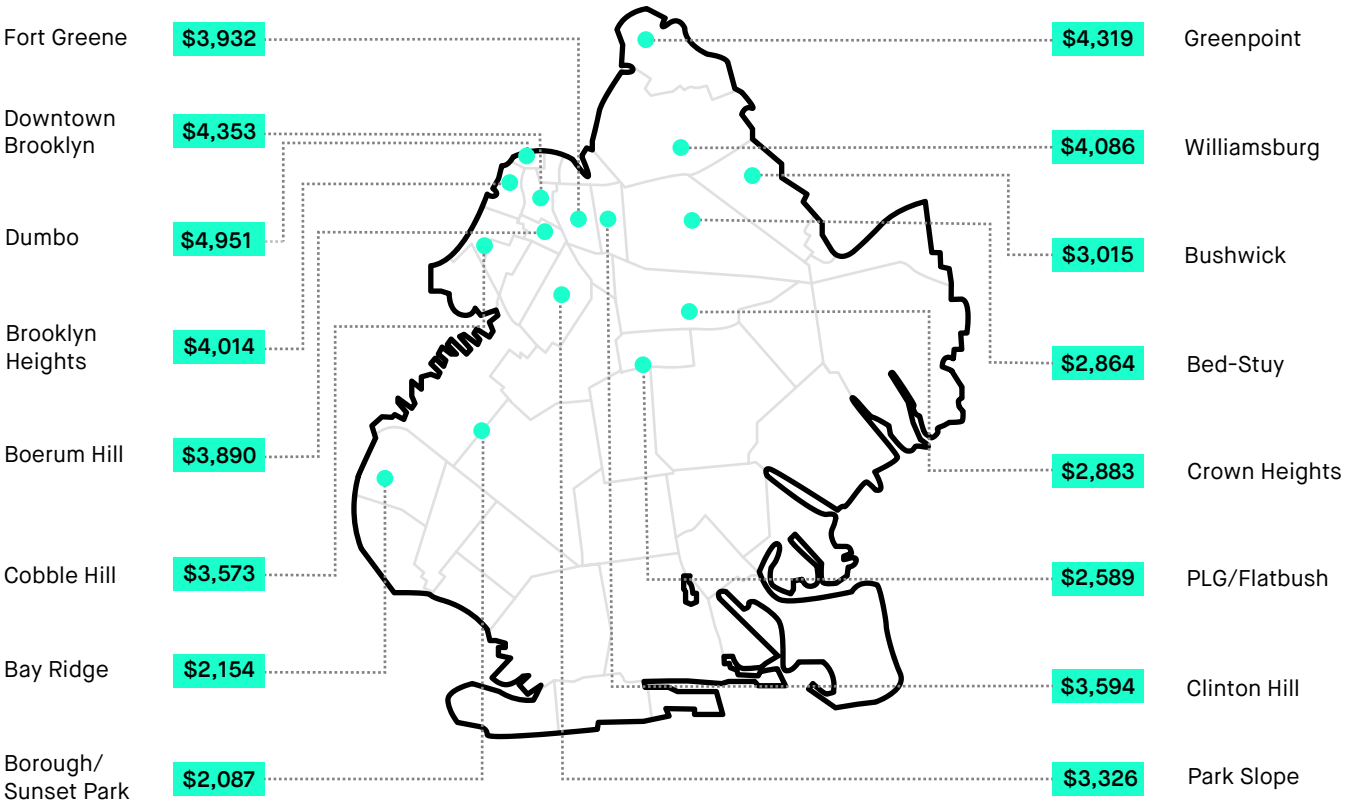
BROOKLYN AVERAGE PRICE

STUDIOS



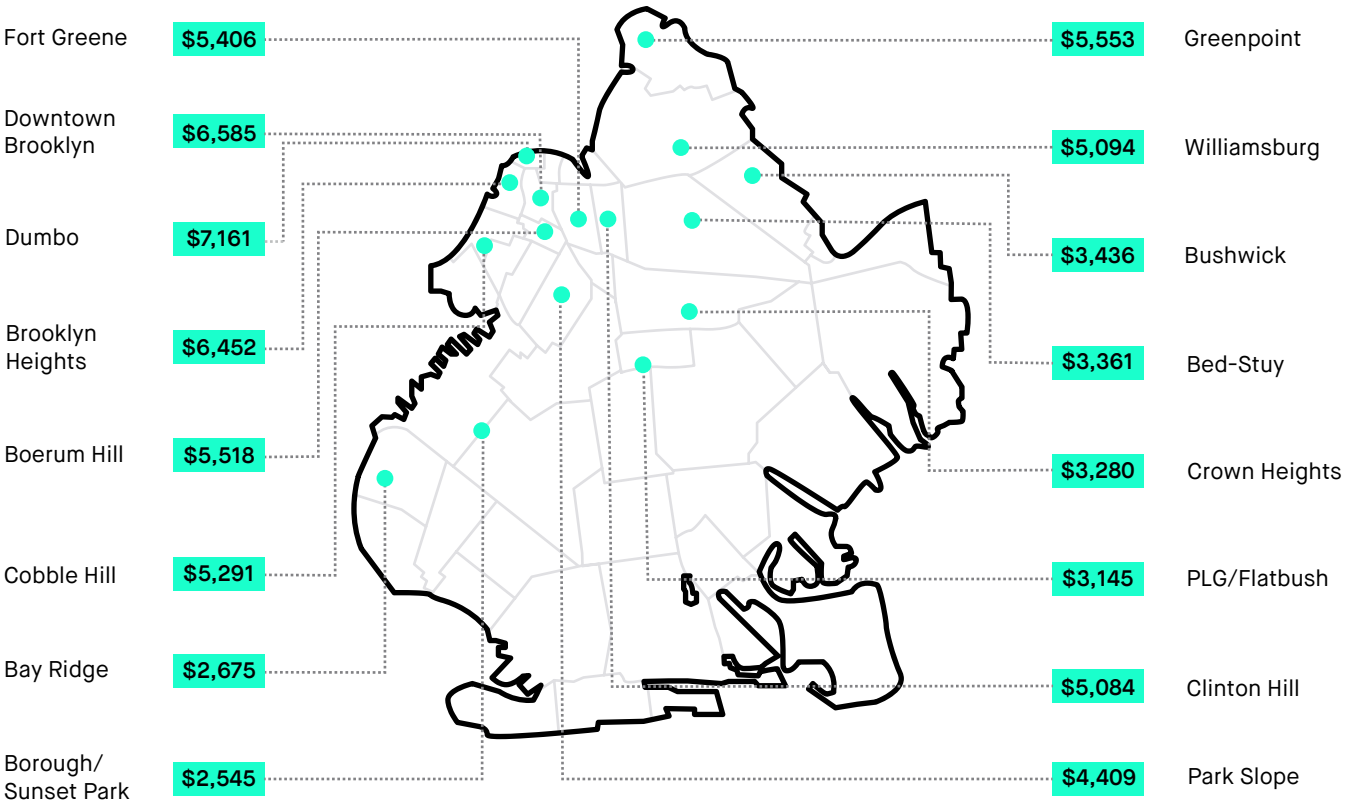
BROOKLYN AVERAGE PRICE

1 BEDROOM



BROOKLYN AVERAGE PRICE

2 BEDROOM



A QUICK LOOK

CHANGE BY NEIGHBORHOOD

YEAR OVER YEAR

BAY RIDGE	↑ 3.18%	CLINTON HILL	↑ 1.46%	FORT GREENE	↓ 2.30%
BED STUY	↑ 0.32%	COBBLE HILL	↓ 4.05%	GREENPOINT	↑ 0.92%
BOERUM HILL	↑ 11.98%	CROWN HEIGHTS	↑ 4.03%	PARK SLOPE	↑ 0.92%
BOROUGH/SUNSET	↑ 4.07%	DOWNTOWN BK	↑ 0.47%	PLG/FLATBUSH	↑ 1.03%
BROOKLYN HEIGHTS	↑ 0.58%	DUMBO	↓ 1.75%	WILLIAMSBURG	↑ 3.14%
BUSHWICK	↑ 1.43%				

PRICE CHANGES

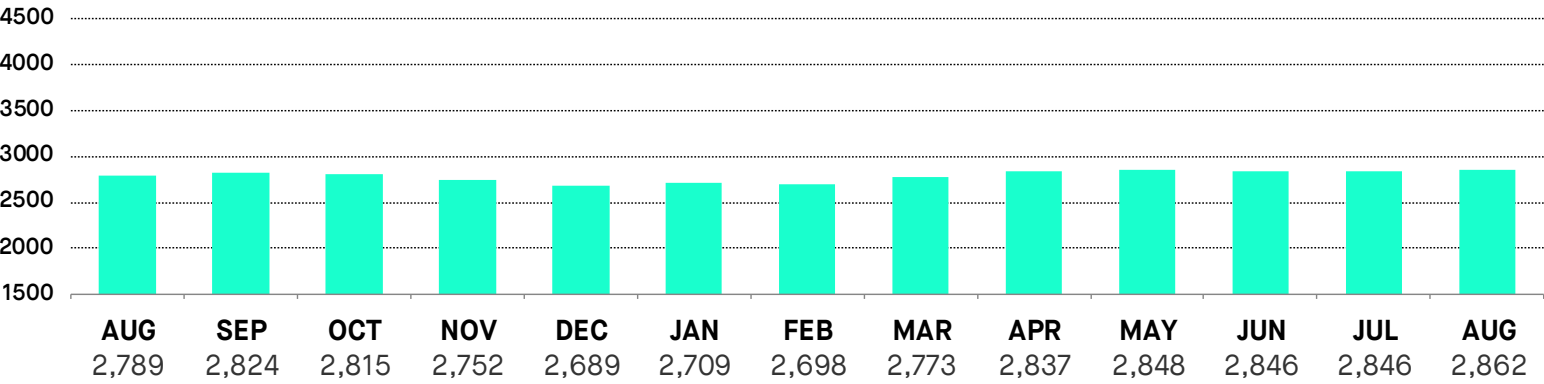
BROOKLYN RENTS:
AUGUST 2022 VS. AUGUST 2023

PRICE CHANGES

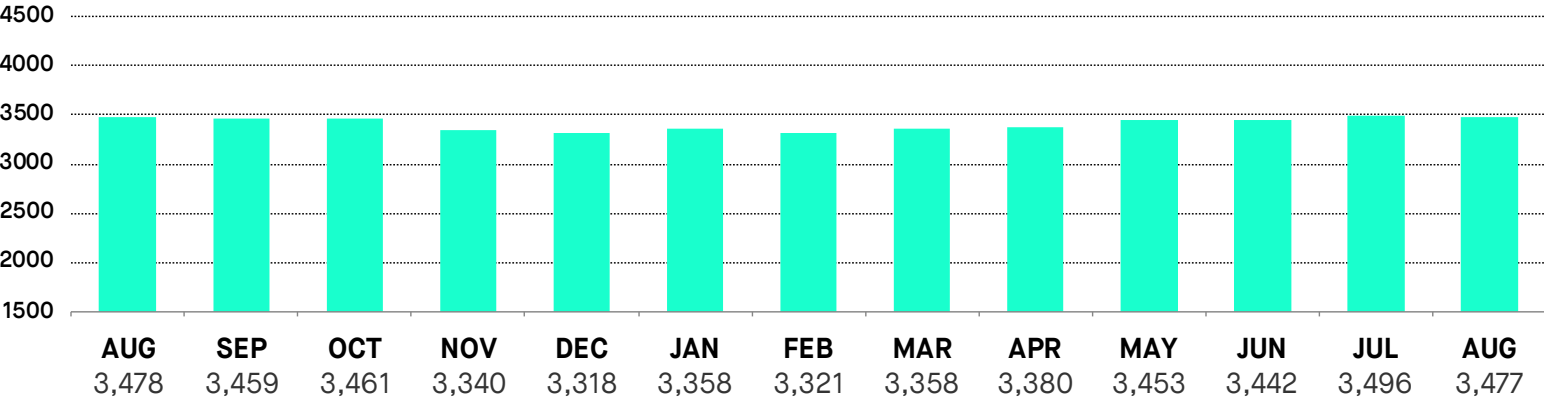
TYPE	AUGUST 2022	AUGUST 2023	CHANGE
Studios	\$2,789	\$2,862	↑ 2.61%
One bedrooms	\$3,478	\$3,477	↓ 0.04%
Two bedrooms	\$4,619	\$4,687	↑ 1.48%

PRICE TRENDS: BROOKLYN

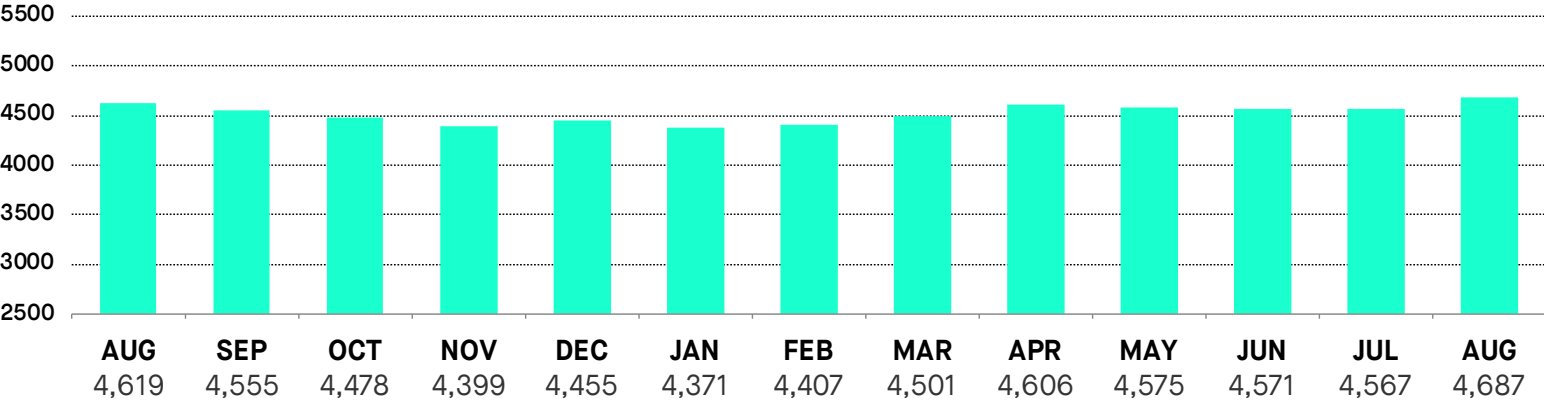
BROOKLYN STUDIO PRICE TRENDS OVER 13 MONTHS



BROOKLYN ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



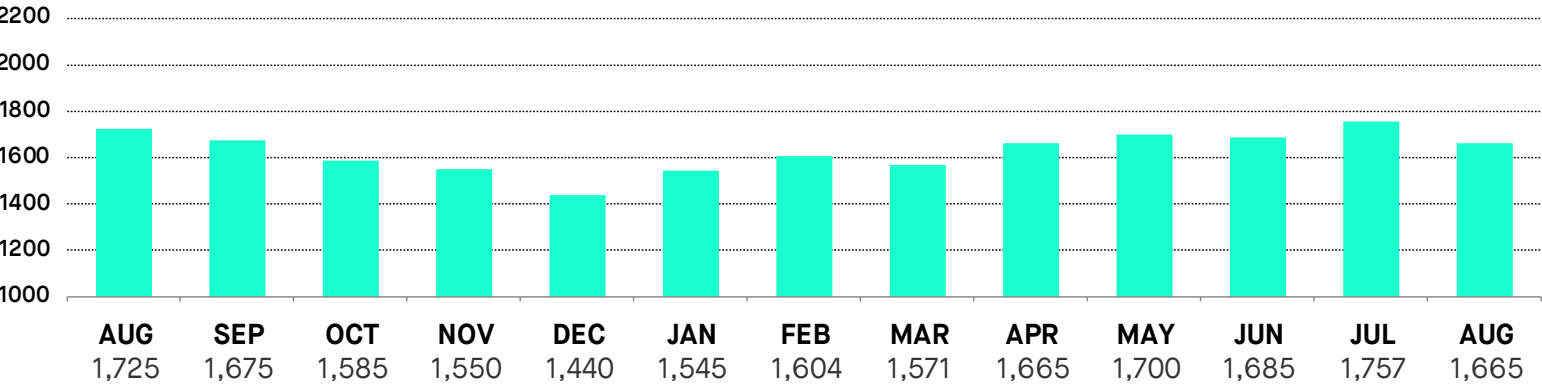
BROOKLYN TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



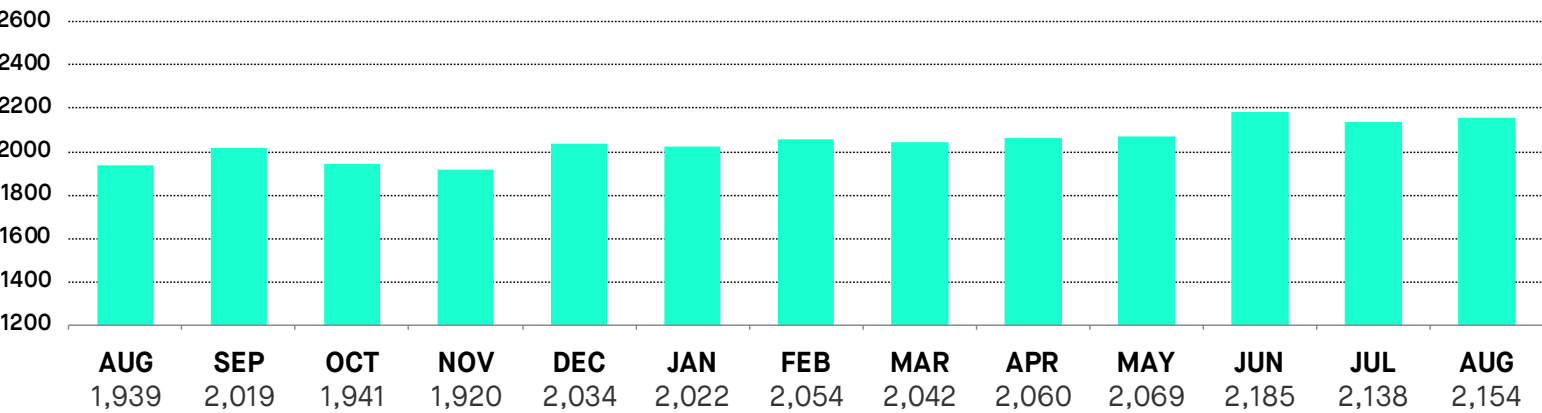
PRICE TRENDS: BAY RIDGE

THE AVERAGE RENTAL PRICE IN BAY RIDGE SLIGHTLY
DECREASED BY JUST 0.85%.

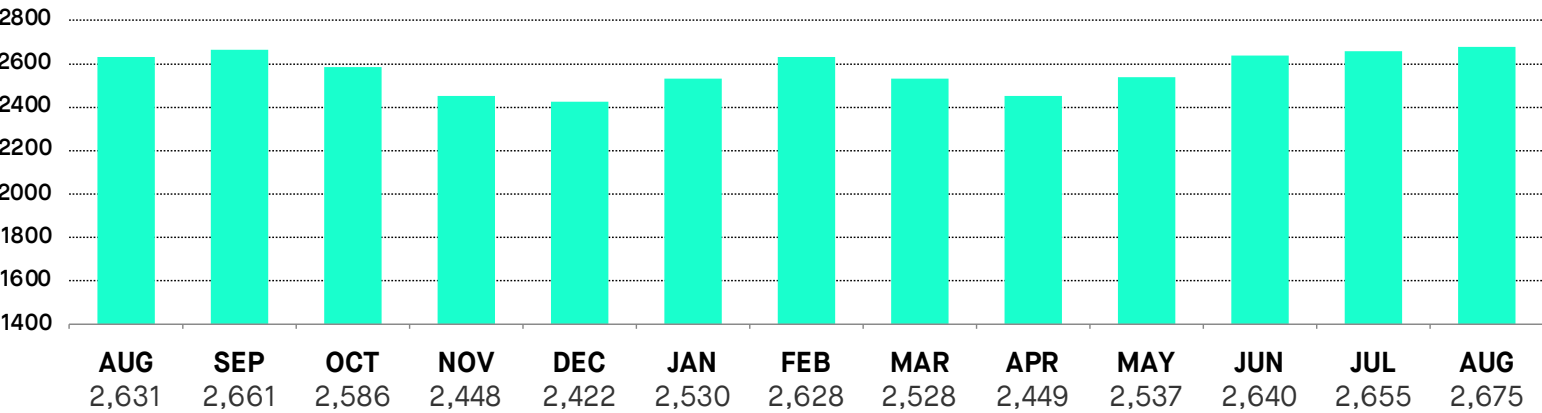
BAY RIDGE STUDIO PRICE TRENDS OVER 13 MONTHS



BAY RIDGE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



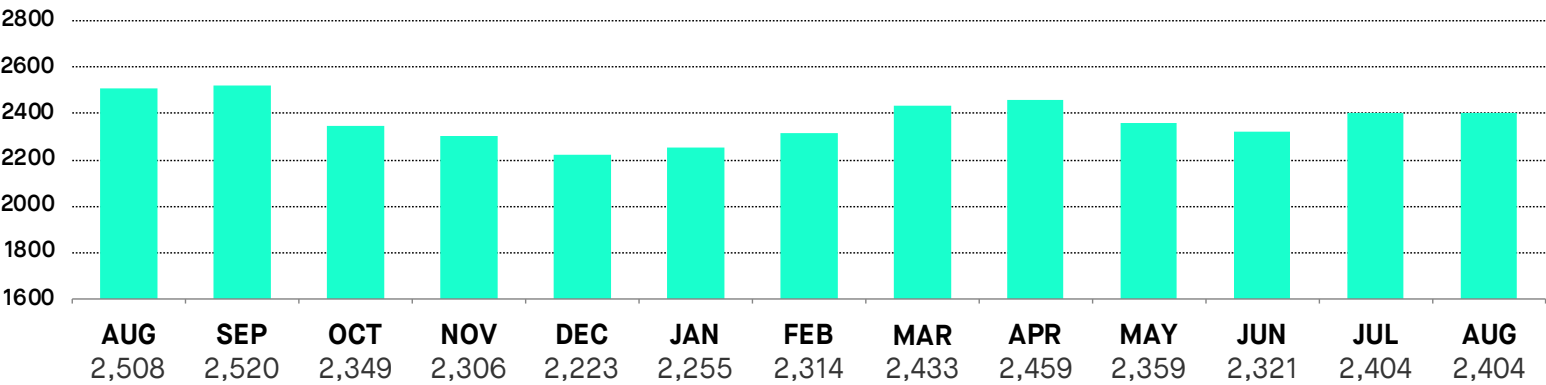
BAY RIDGE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



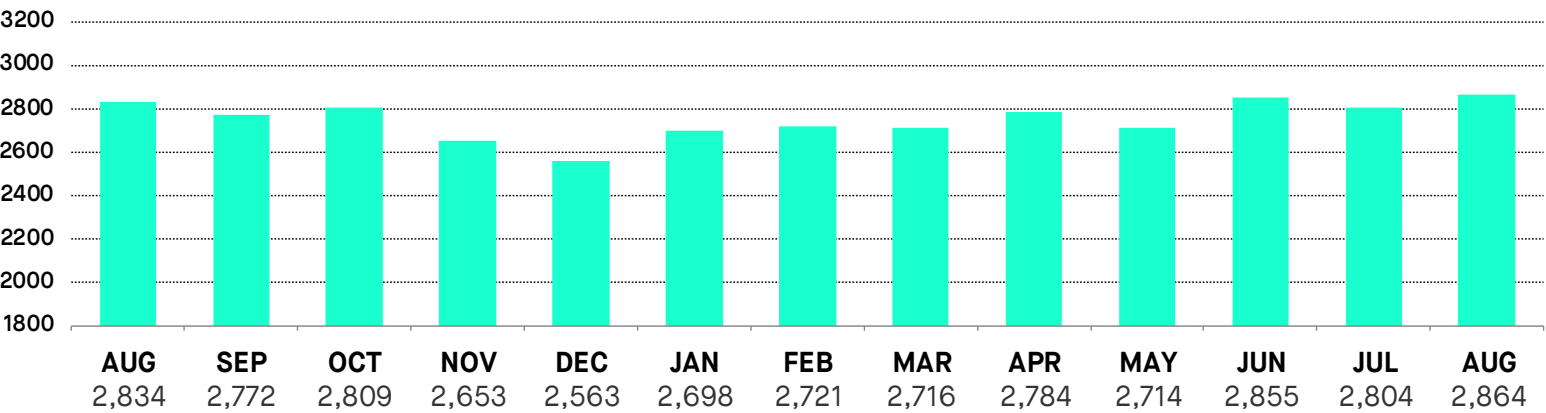
PRICE TRENDS: BEDFORD-STUYVESANT

OVERALL, THE AVERAGE RENTAL PRICE IN BEDFORD-STUYVESANT INCREASED BY 1.24% THIS MONTH.

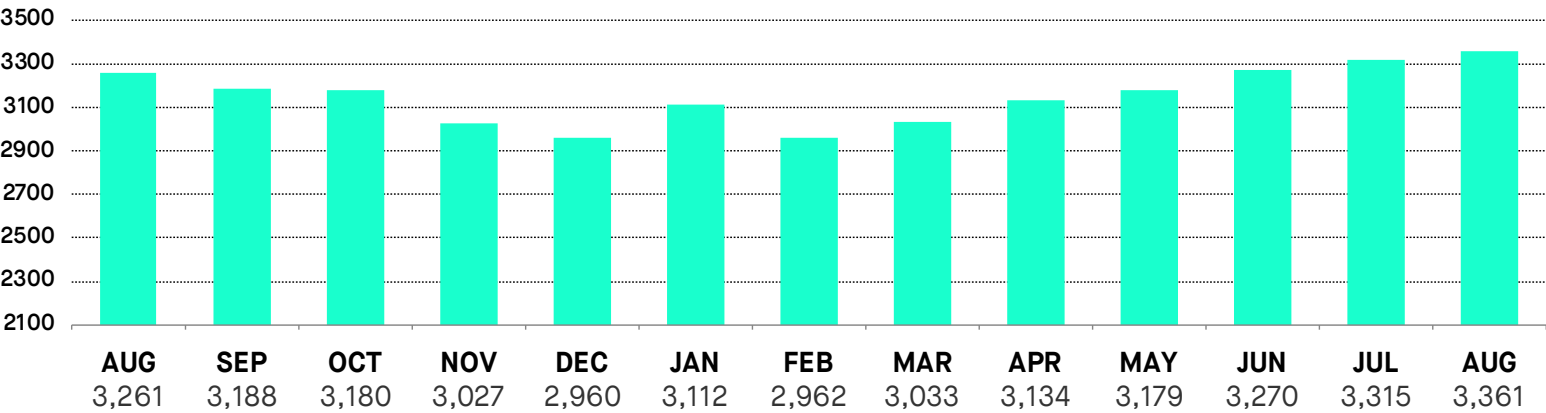
BEDFORD-STUYVESANT STUDIO PRICE TRENDS OVER 13 MONTHS



BEDFORD-STUYVESANT ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



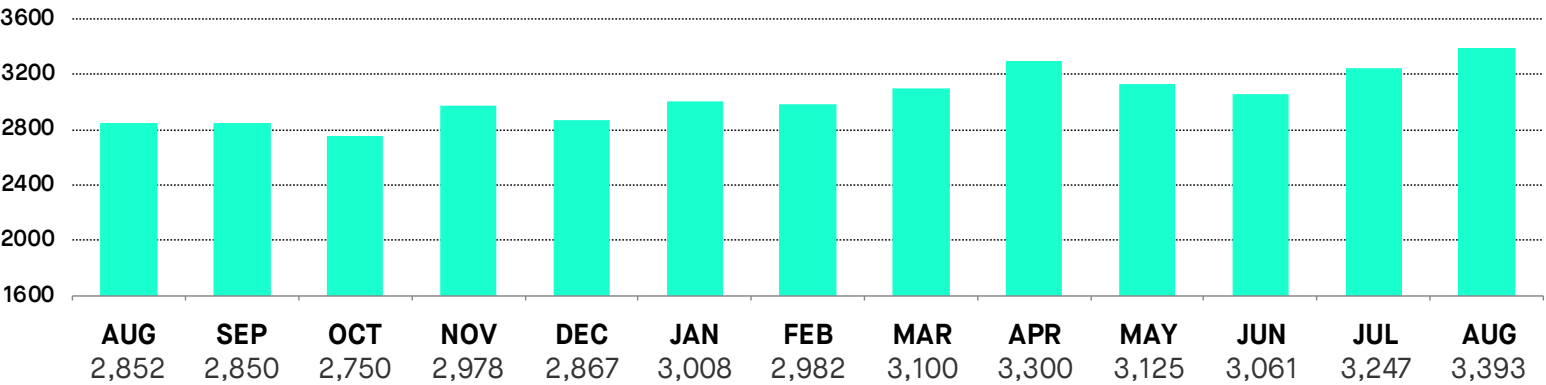
BEDFORD-STUYVESANT TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



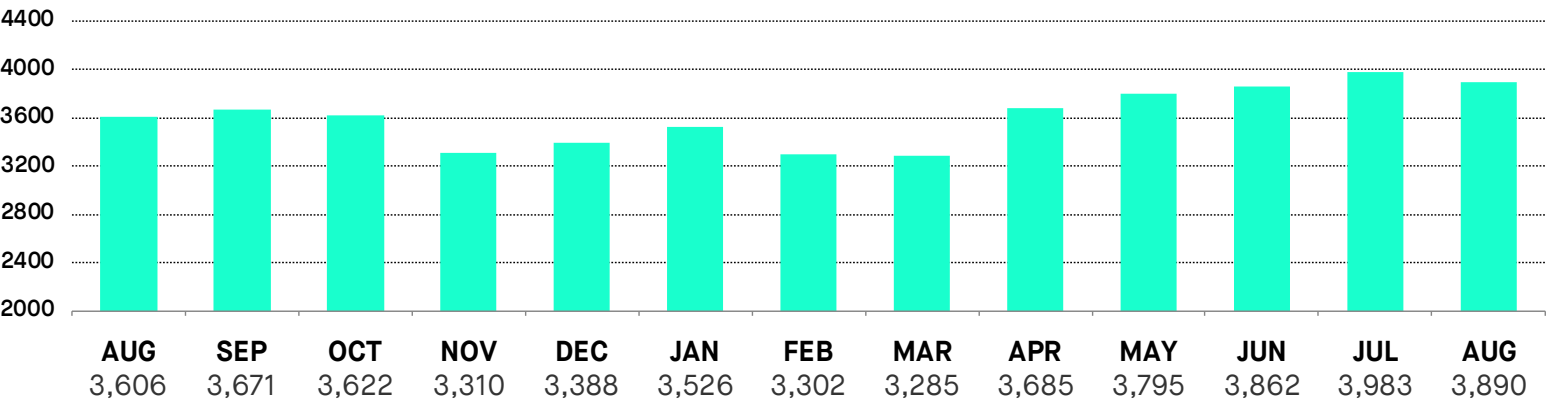
PRICE TRENDS: BOERUM HILL

THE AVERAGE RENTAL PRICE IN BOERUM HILL SLIGHTLY INCREASED BY JUST 0.83%.

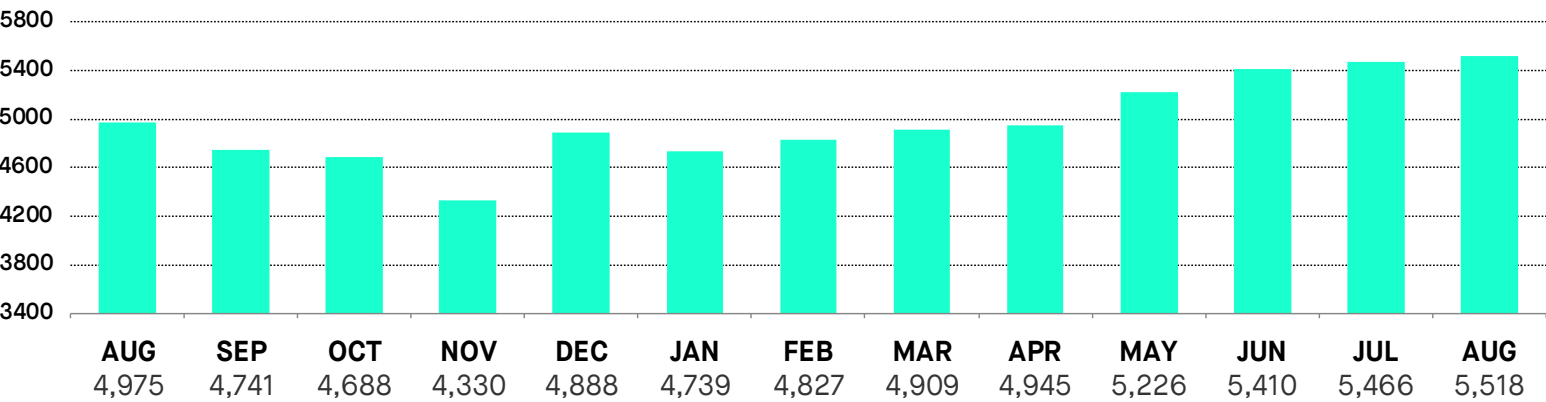
BOERUM HILL STUDIO PRICE TRENDS OVER 13 MONTHS



BOERUM HILL ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



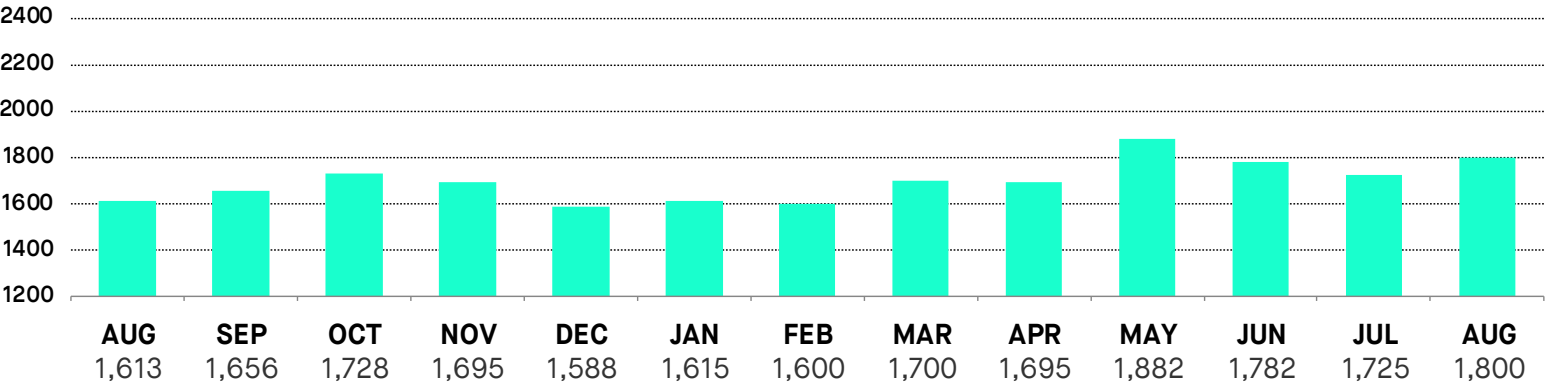
BOERUM HILL TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



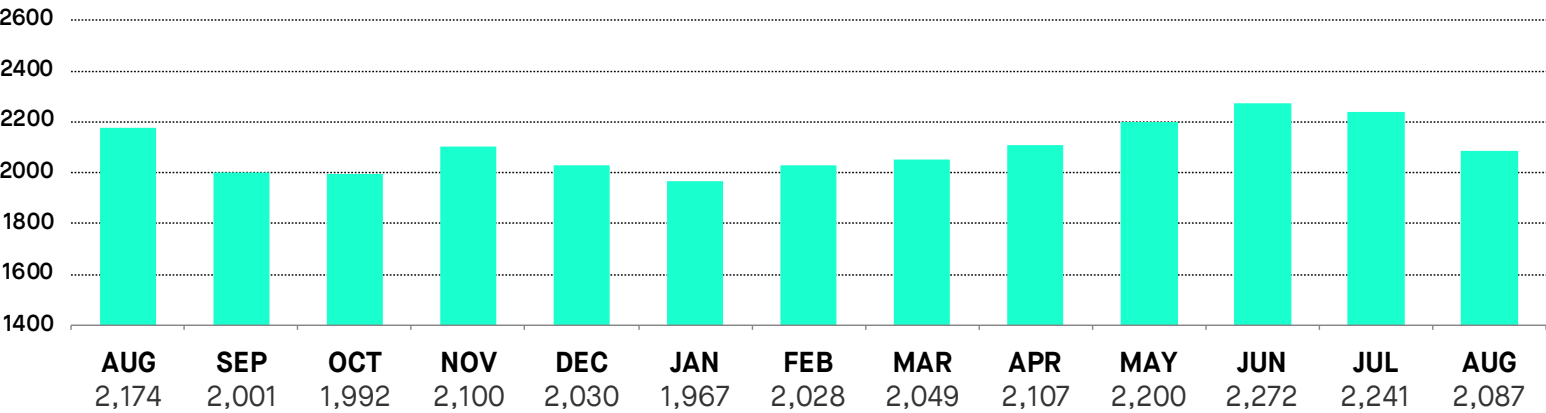
PRICE TRENDS: BOROUGH/SUNSET PARK

OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE IN
BOROUGH PARK / SUNSET PARK DECREASED BY 1.57%.

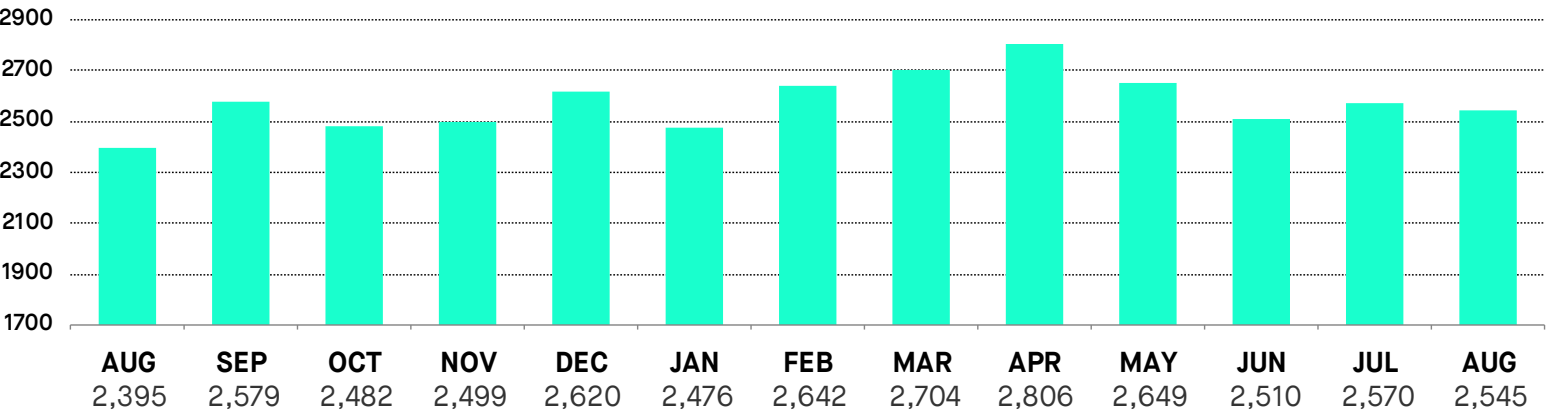
BOROUGH PARK & SUNSET PARK STUDIO PRICE TRENDS OVER 13 MONTHS



BOROUGH PARK & SUNSET PARK ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



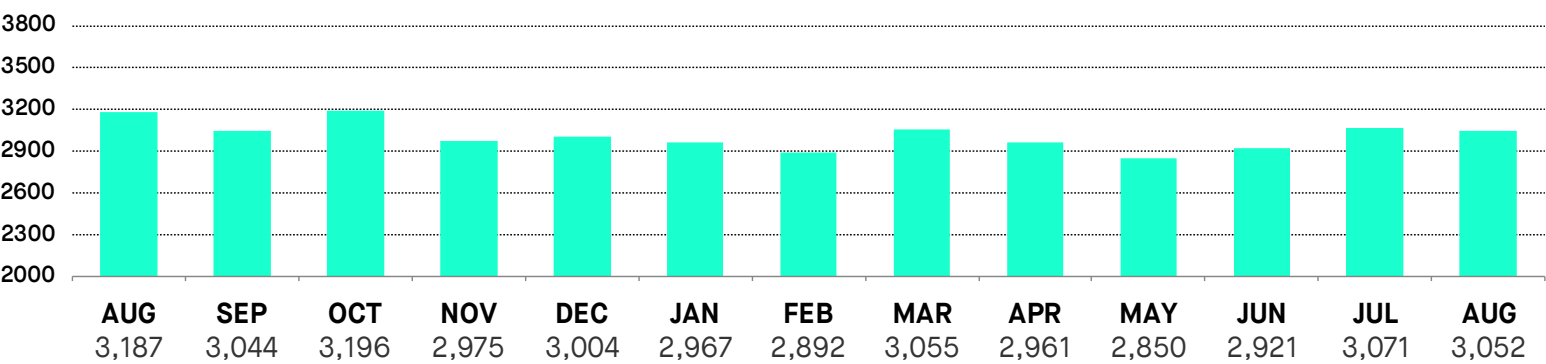
BOROUGH PARK & SUNSET PARK TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



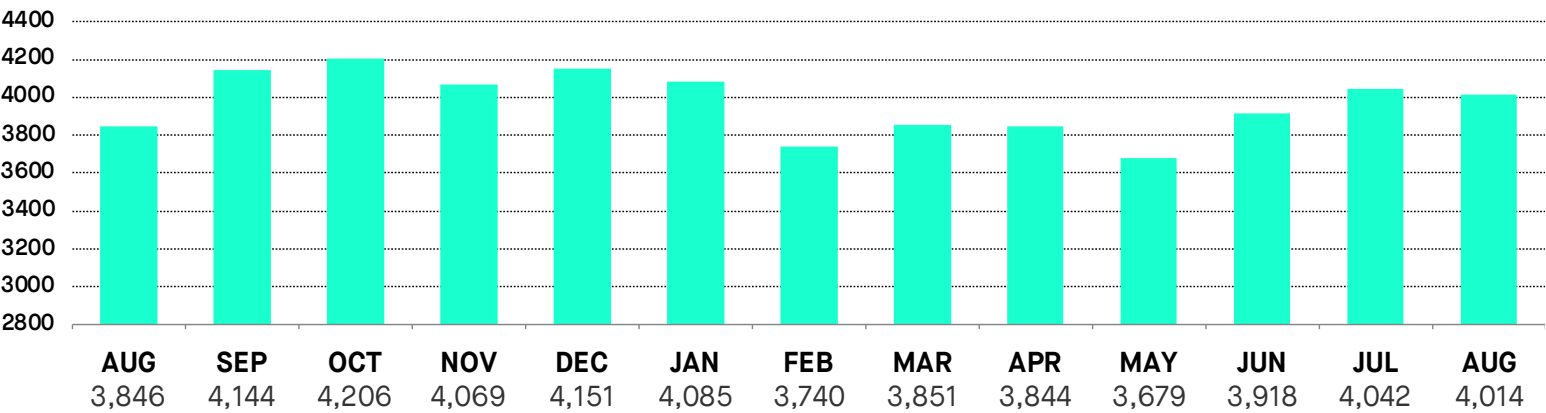
PRICE TRENDS: BROOKLYN HEIGHTS

THE AVERAGE RENTAL PRICE IN BROOKLYN HEIGHTS THIS PAST MONTH INCREASED BY 4.04%.

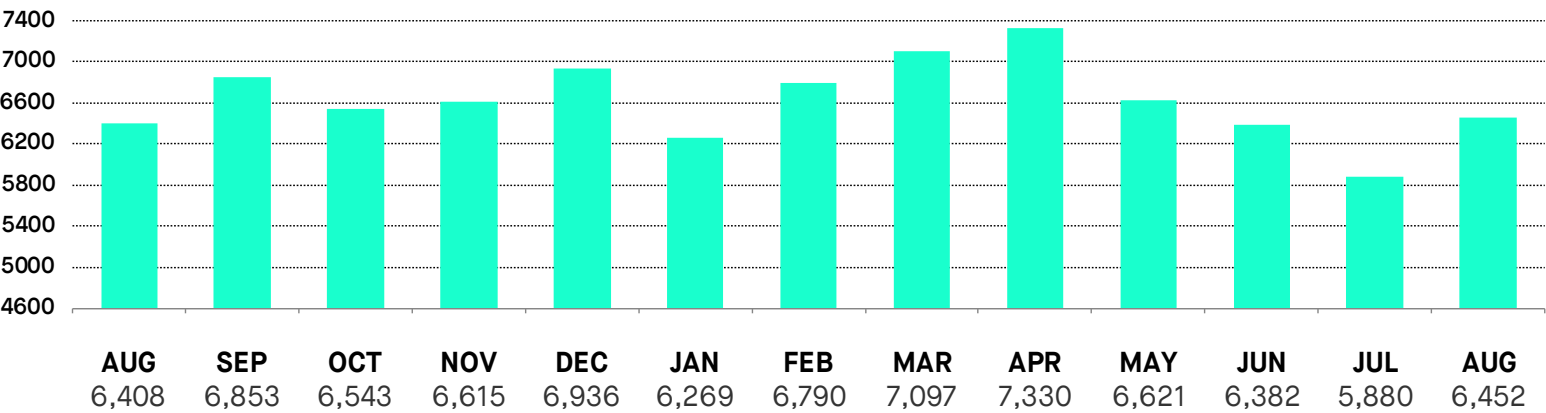
BROOKLYN HEIGHTS STUDIO PRICE TRENDS OVER 13 MONTHS



BROOKLYN HEIGHTS ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



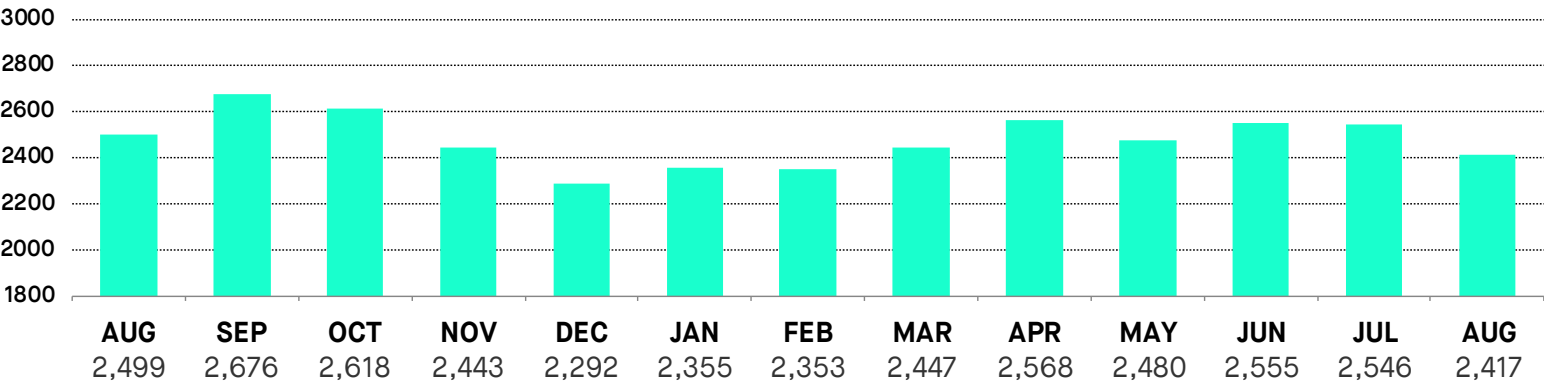
BROOKLYN HEIGHTS TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



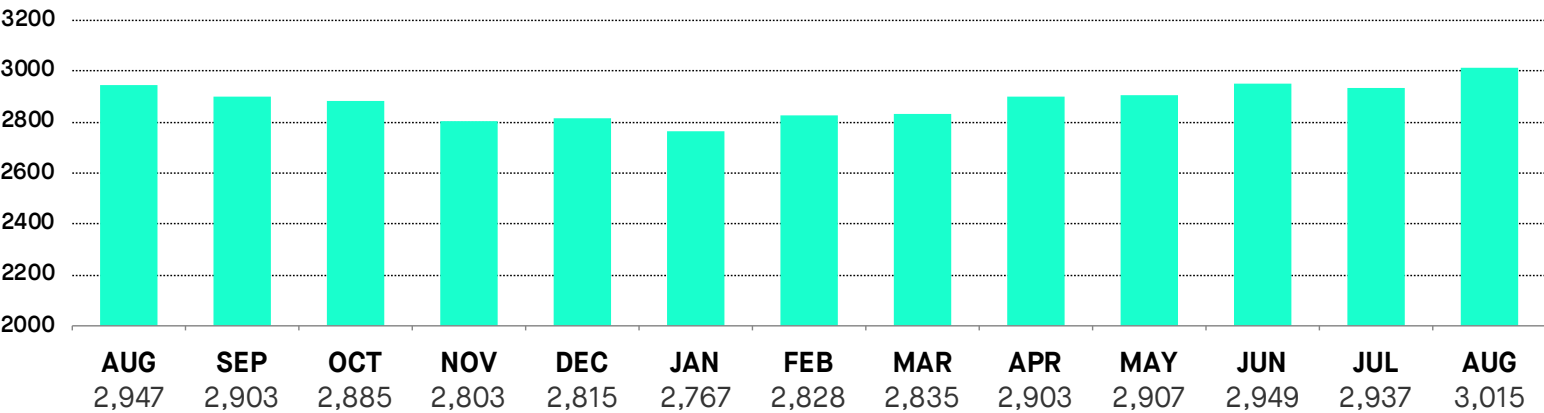
PRICE TRENDS: BUSHWICK

THE AVERAGE RENTAL PRICE IN BUSHWICK SLIGHTLY INCREASED BY JUST 0.35% OVER THE PAST MONTH.

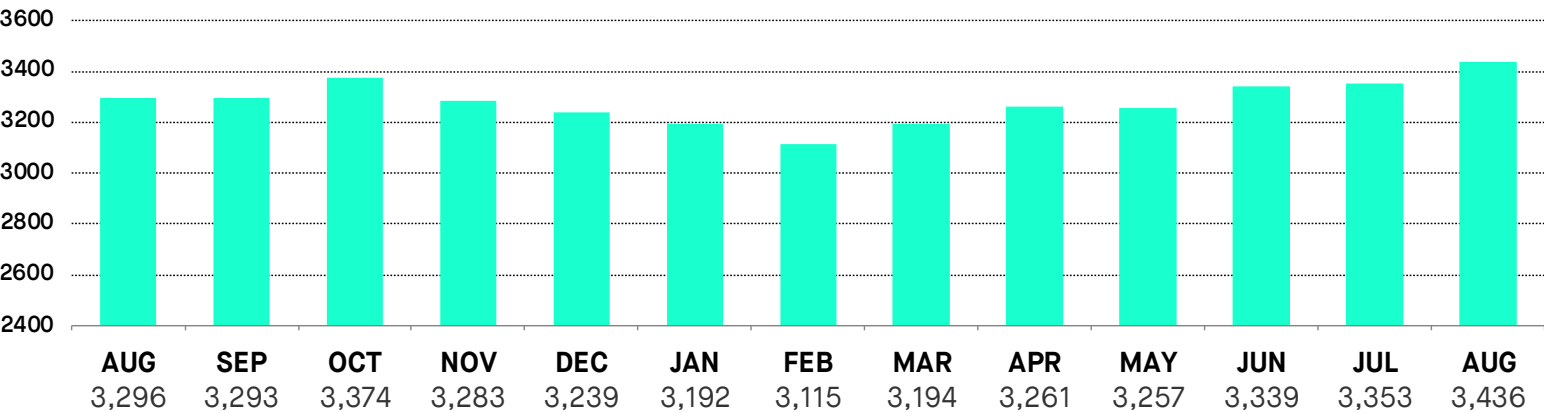
BUSHWICK STUDIO PRICE TRENDS OVER 13 MONTHS



BUSHWICK ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



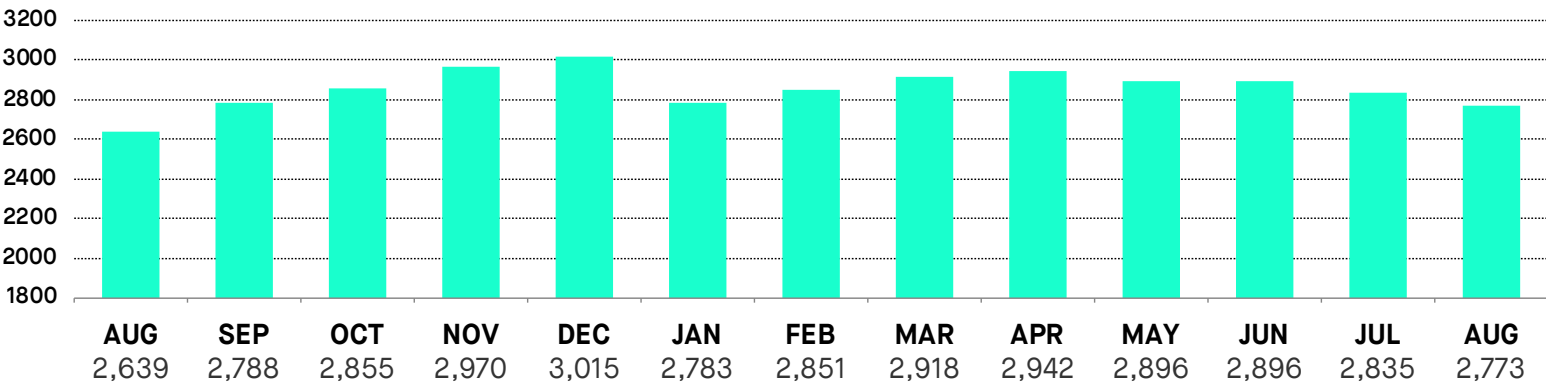
BUSHWICK TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



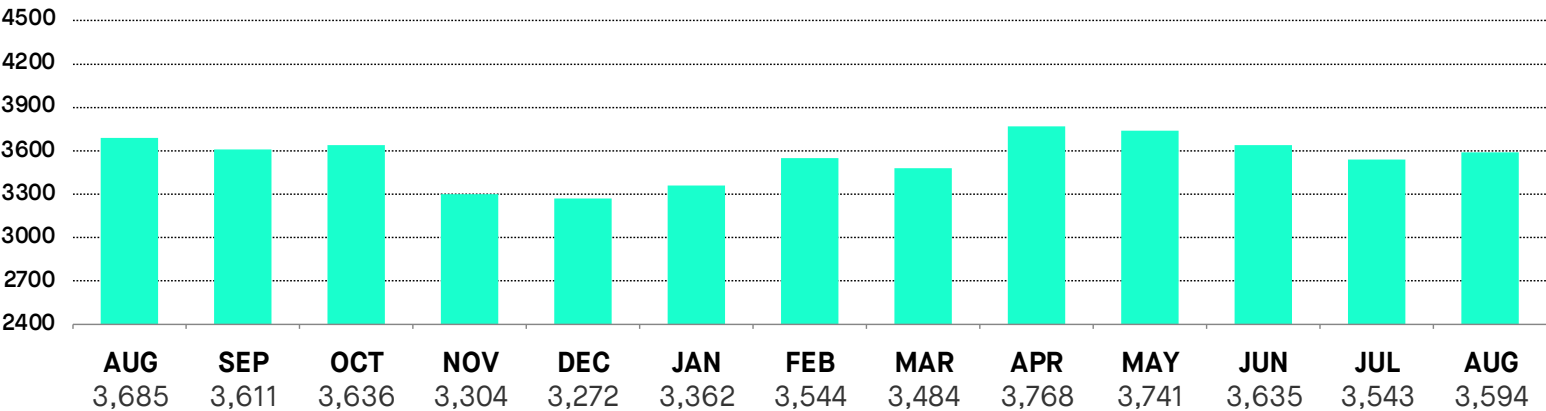
PRICE TRENDS: CLINTON HILL

THE AVERAGE RENTAL PRICE IN CLINTON HILL SLIGHTLY INCREASED BY JUST 0.73% THIS PAST MONTH.

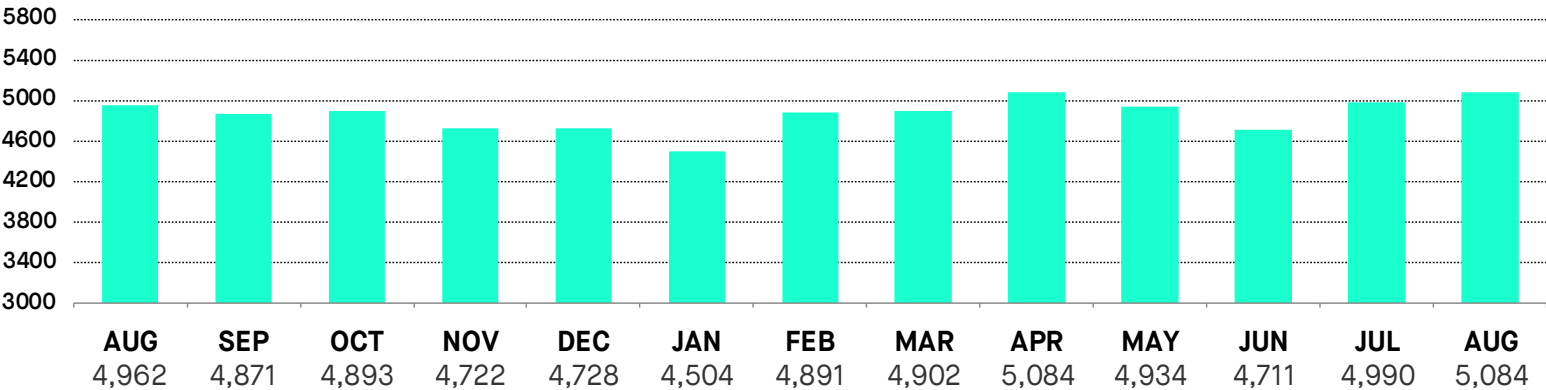
CLINTON HILL STUDIO PRICE TRENDS OVER 13 MONTHS



CLINTON HILL ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



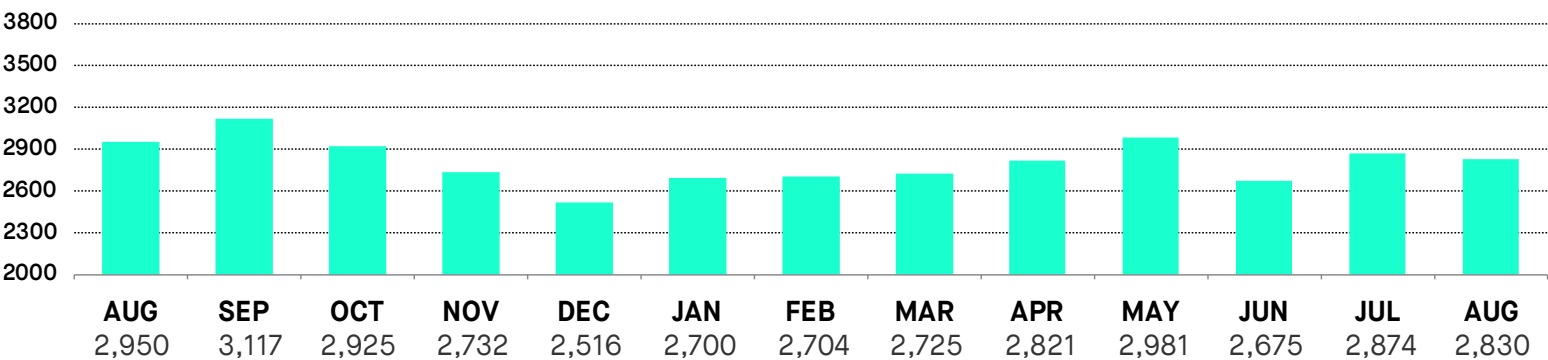
CLINTON HILL TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



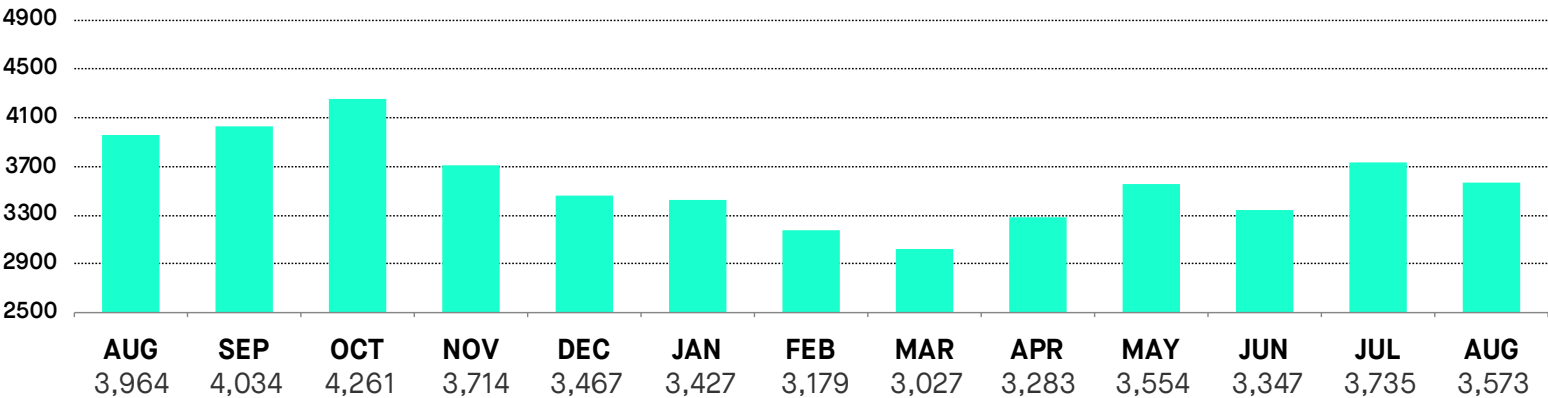
PRICE TRENDS: COBBLE HILL

OVER THIS PAST MONTH, THE AVERAGE RENTAL PRICE IN COBBLE HILL INCREASED BY 1.63%.

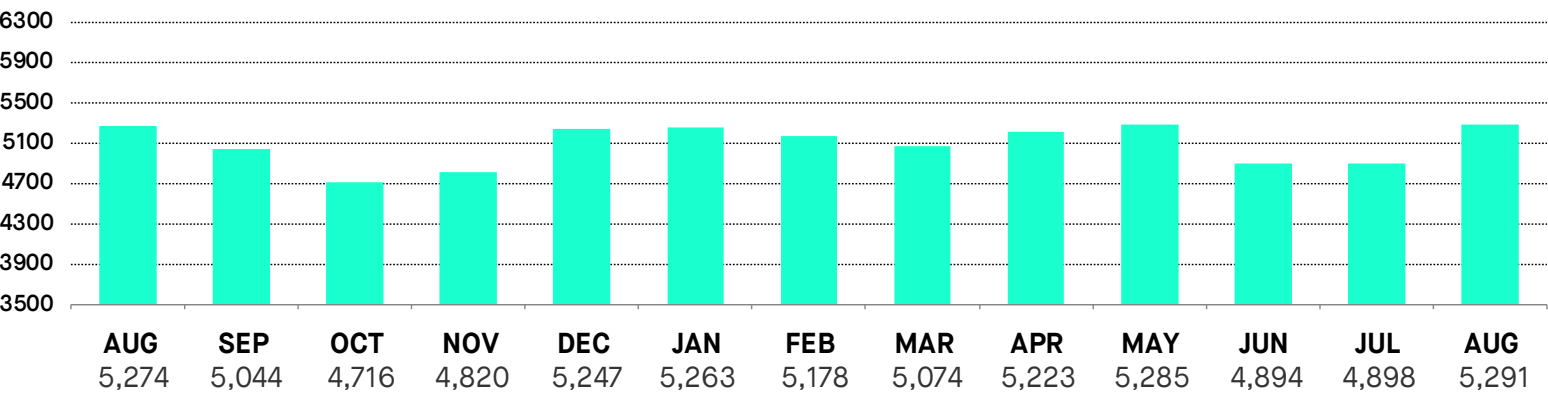
COBBLE HILL STUDIO PRICE TRENDS OVER 13 MONTHS



COBBLE HILL ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



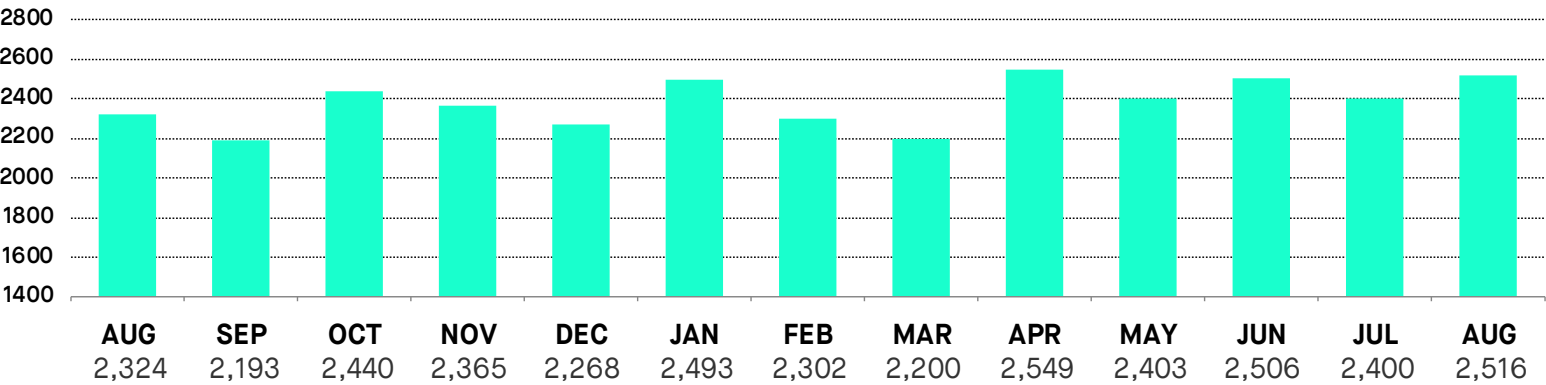
COBBLE HILL TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



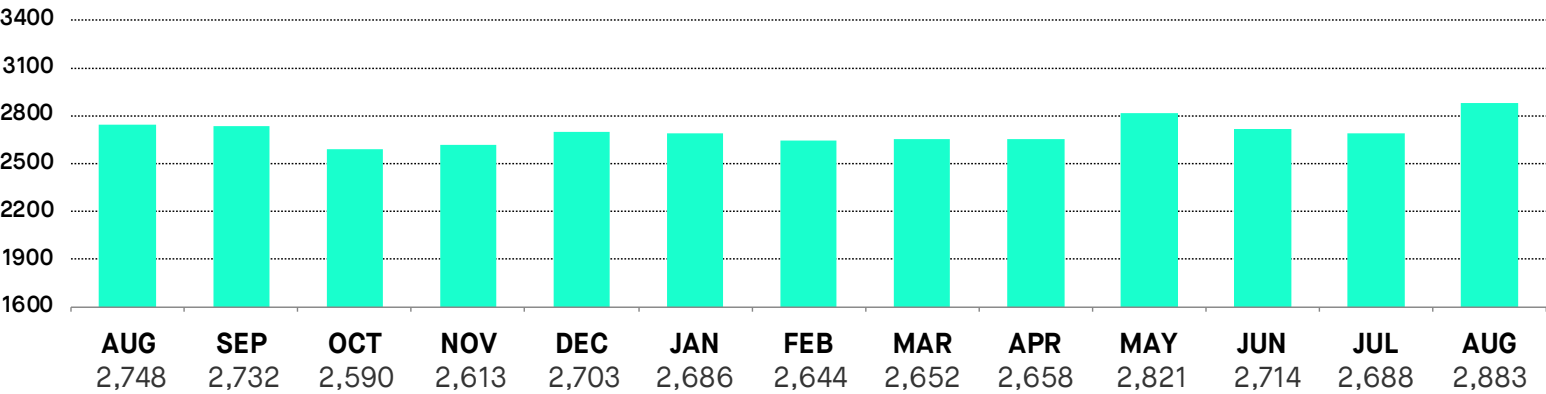
PRICE TRENDS: CROWN HEIGHTS

CROWN HEIGHTS RENTS INCREASED THIS MONTH BY 3.82%.

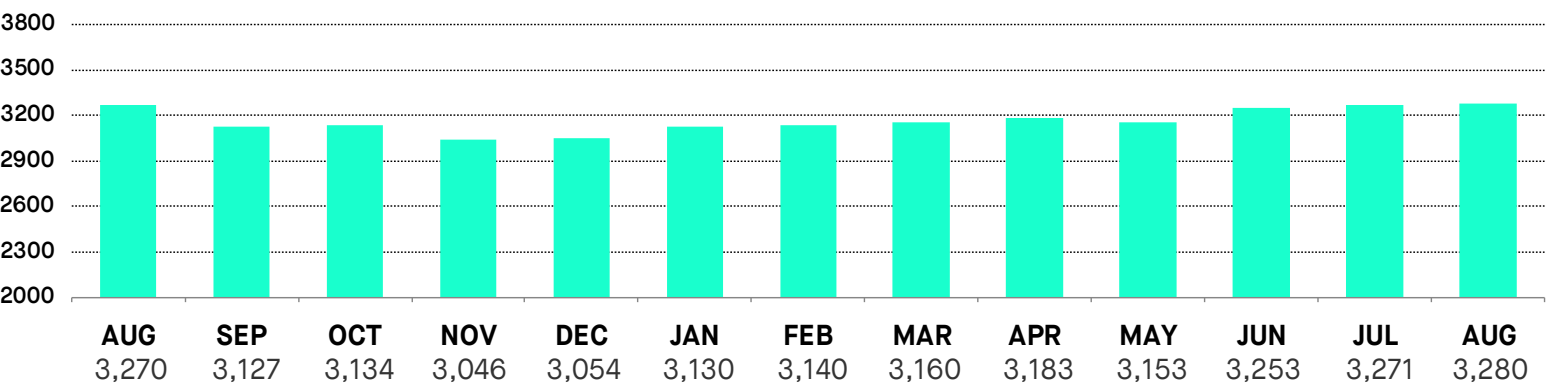
CROWN HEIGHTS STUDIO PRICE TRENDS OVER 13 MONTHS



CROWN HEIGHTS ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



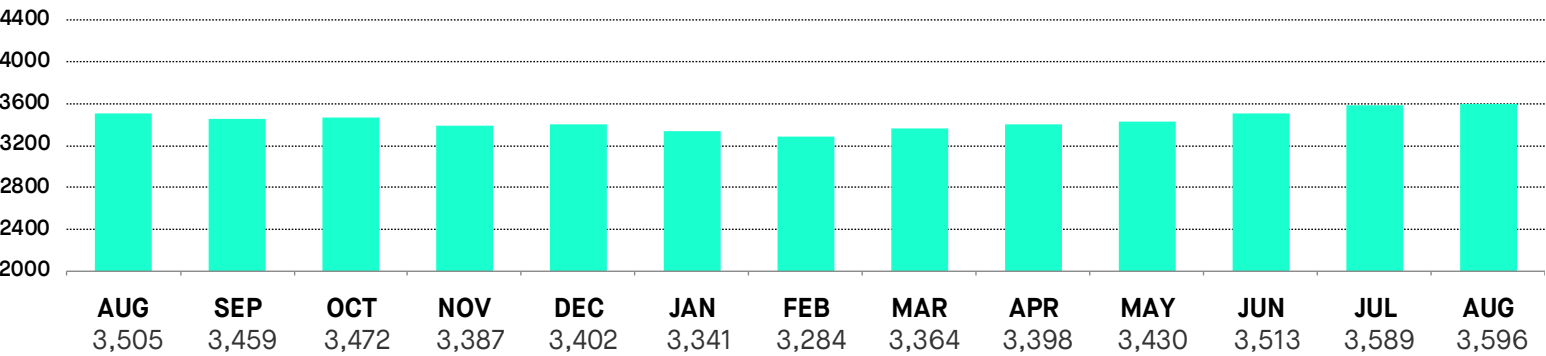
CROWN HEIGHTS TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



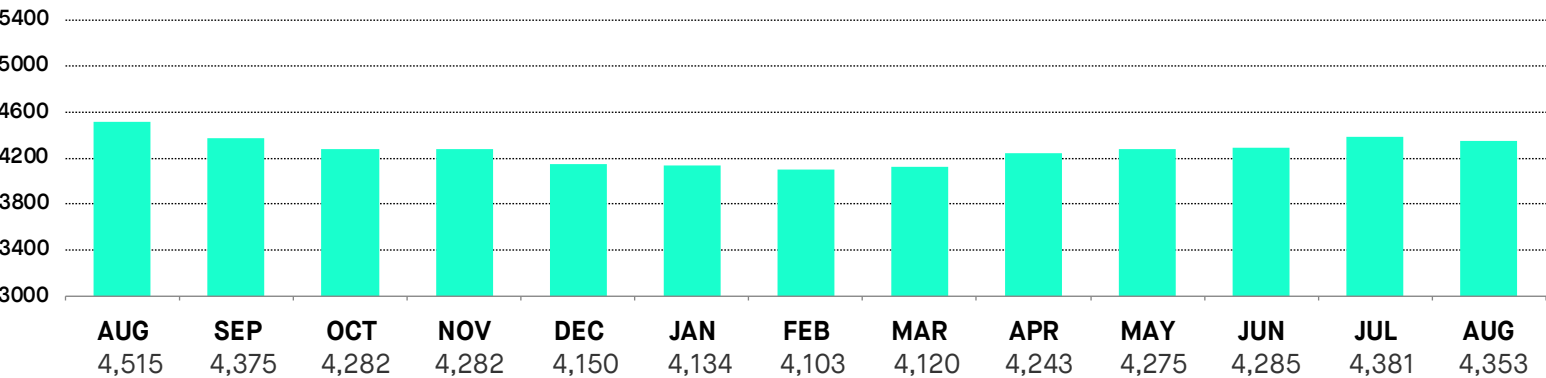
PRICE TRENDS: DOWNTOWN BROOKLYN

AVERAGE RENTS THIS MONTH IN DOWNTOWN BROOKLYN
INCREASED BY 2.08%.

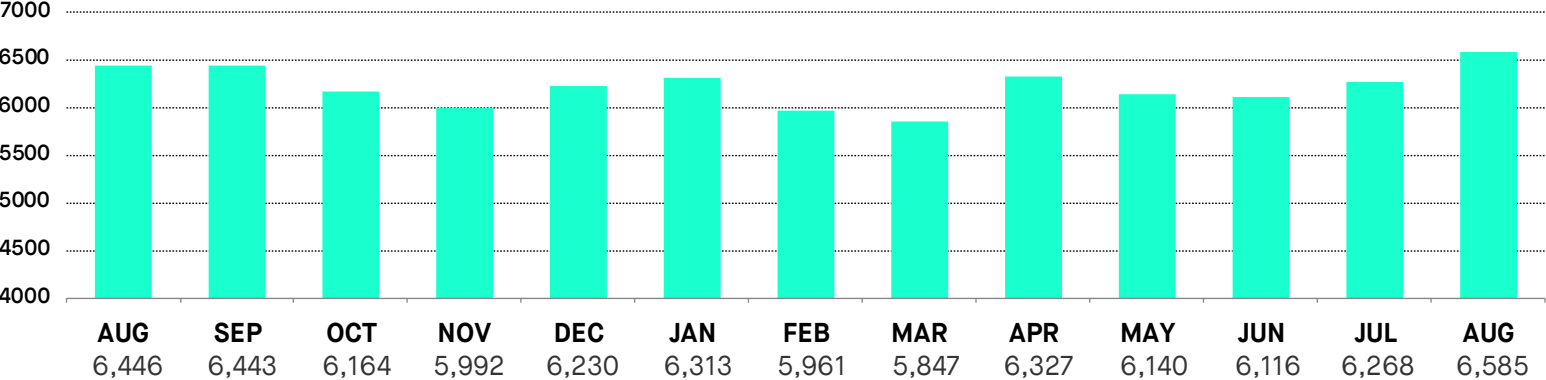
DOWNTOWN BROOKLYN STUDIO PRICE TRENDS OVER 13 MONTHS



DOWNTOWN BROOKLYN ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



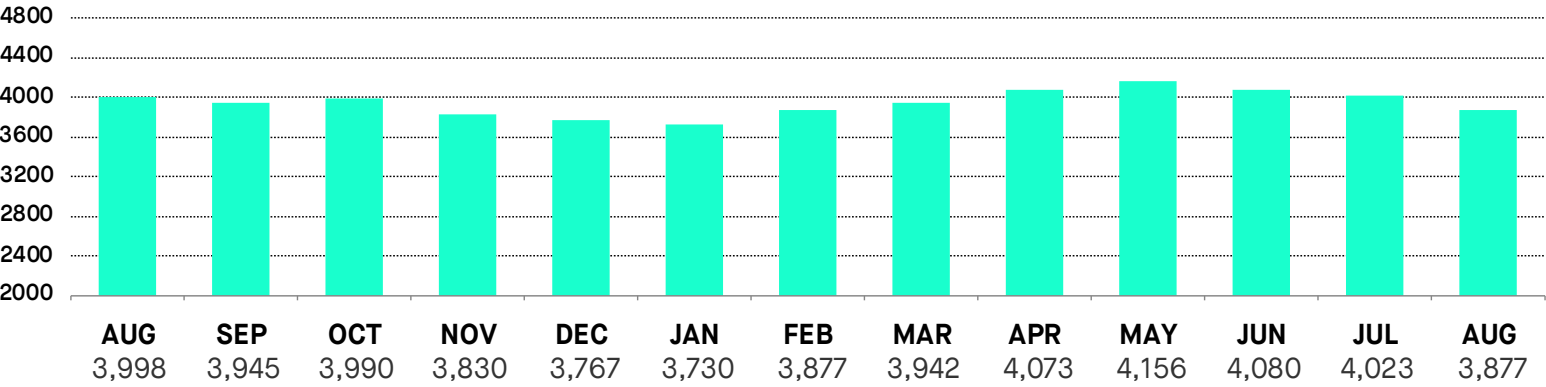
DOWNTOWN BROOKLYN TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



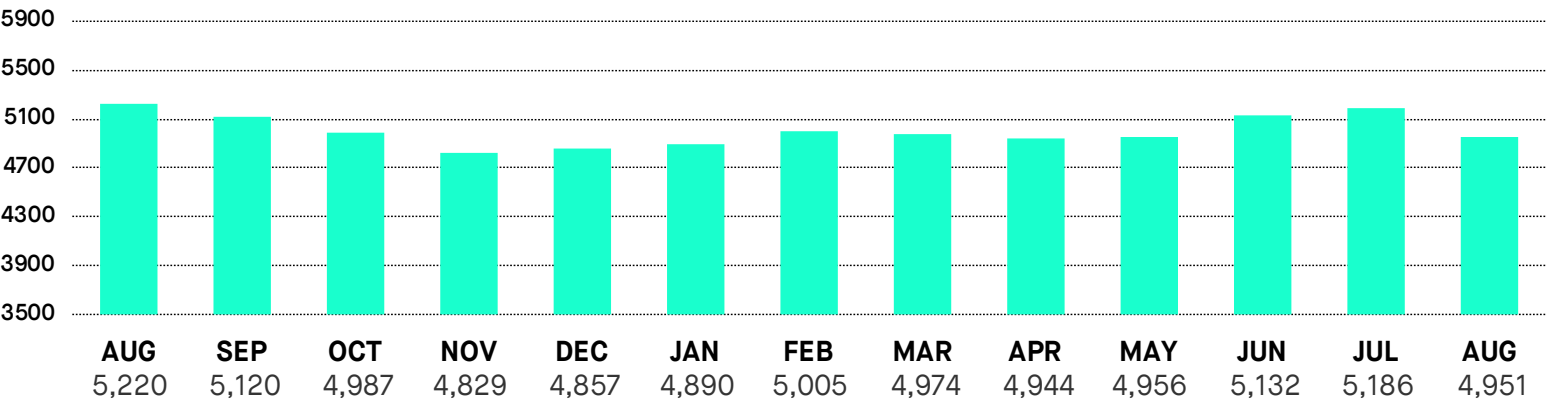
PRICE TRENDS: DUMBO

MONTH-OVER-MONTH, RENTS IN DUMBO DECREASED BY 1.72%.

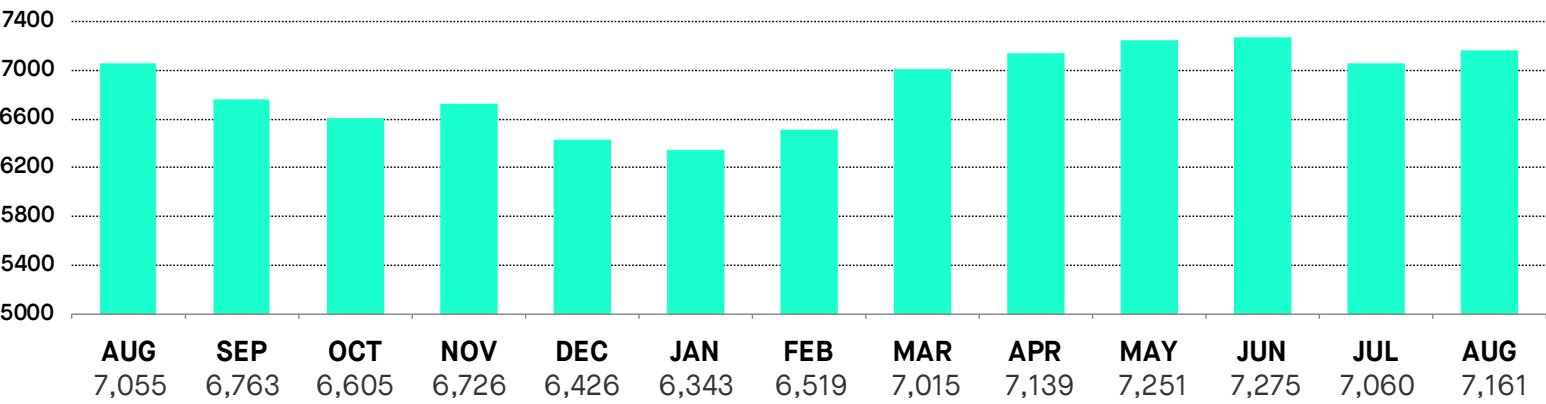
DUMBO STUDIO PRICE TRENDS OVER 13 MONTHS



DUMBO ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



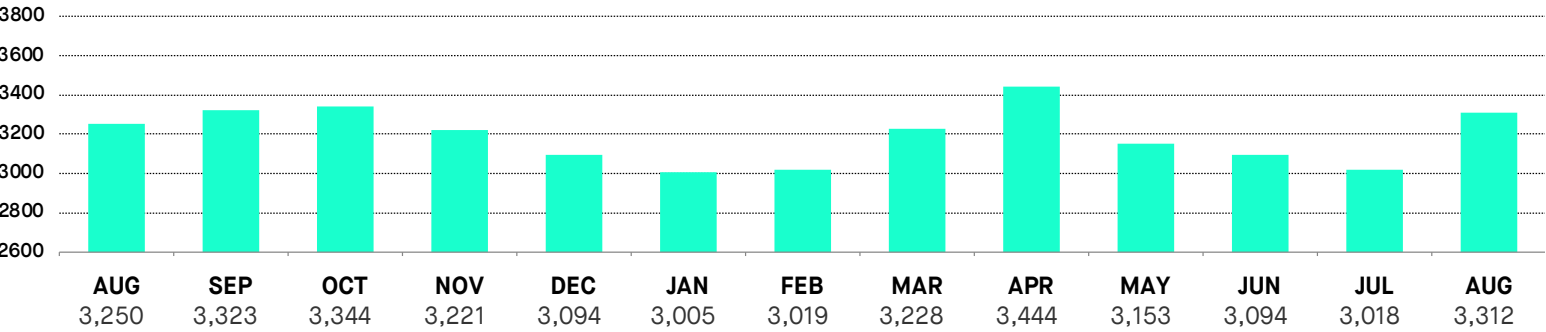
DUMBO TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



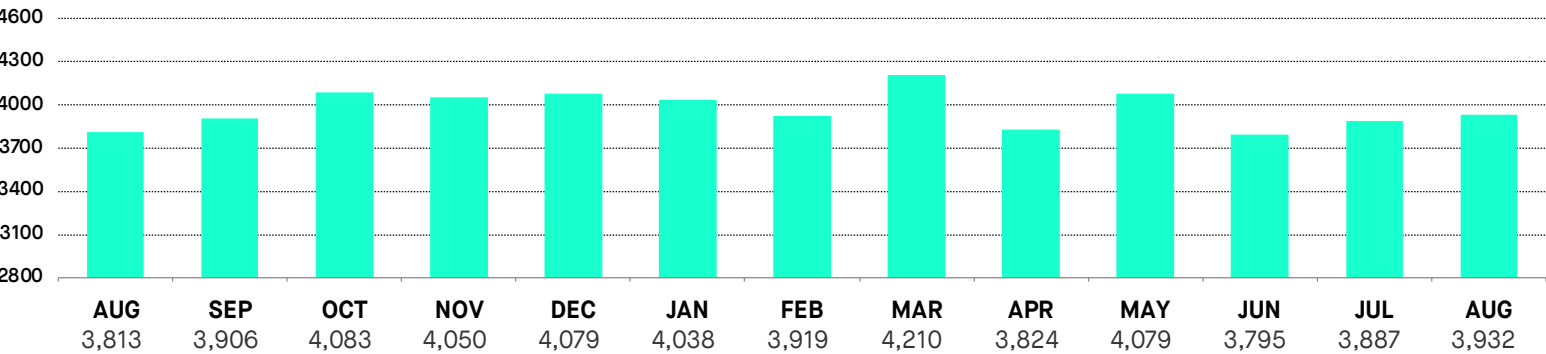
PRICE TRENDS: FORT GREENE

THE AVERAGE RENTAL PRICE IN FORT GREENE INCREASED BY 4.61% THIS PAST MONTH.

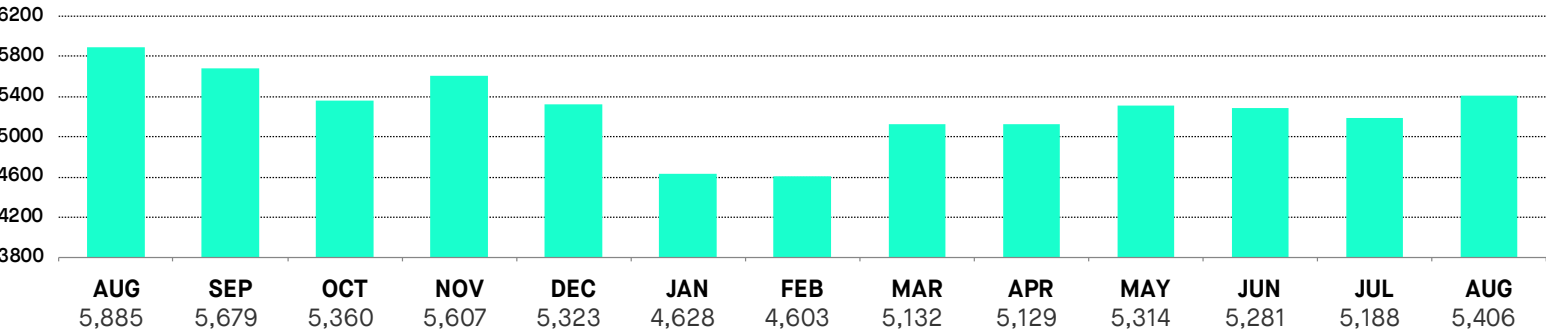
FORT GREENE STUDIO PRICE TRENDS OVER 13 MONTHS



FORT GREENE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



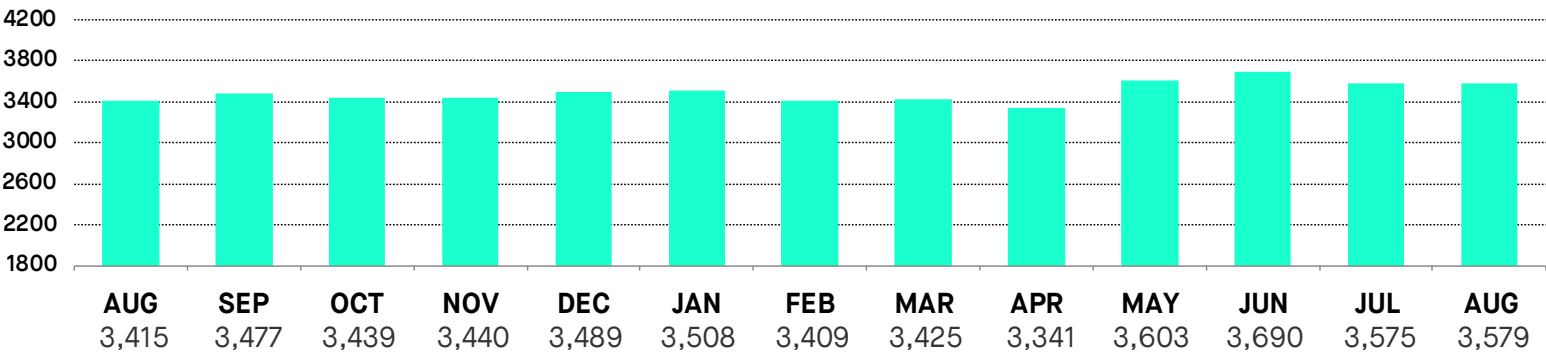
FORT GREENE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



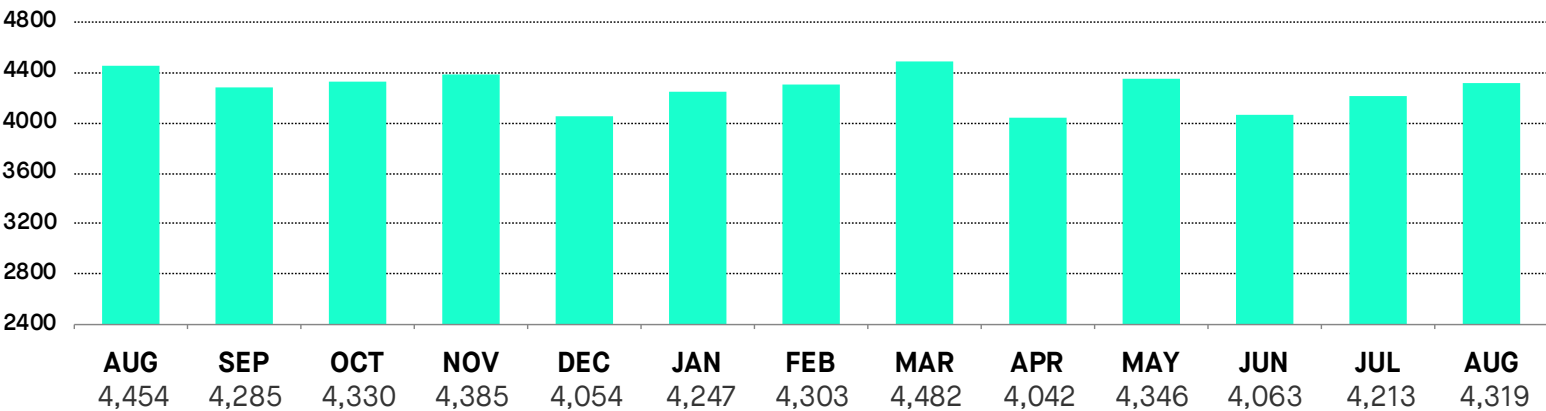
PRICE TRENDS: GREENPOINT

OVER THE PAST MONTH, AVERAGE RENTAL PRICE IN GREENPOINT SLIGHTLY INCREASED BY JUST 0.88%.

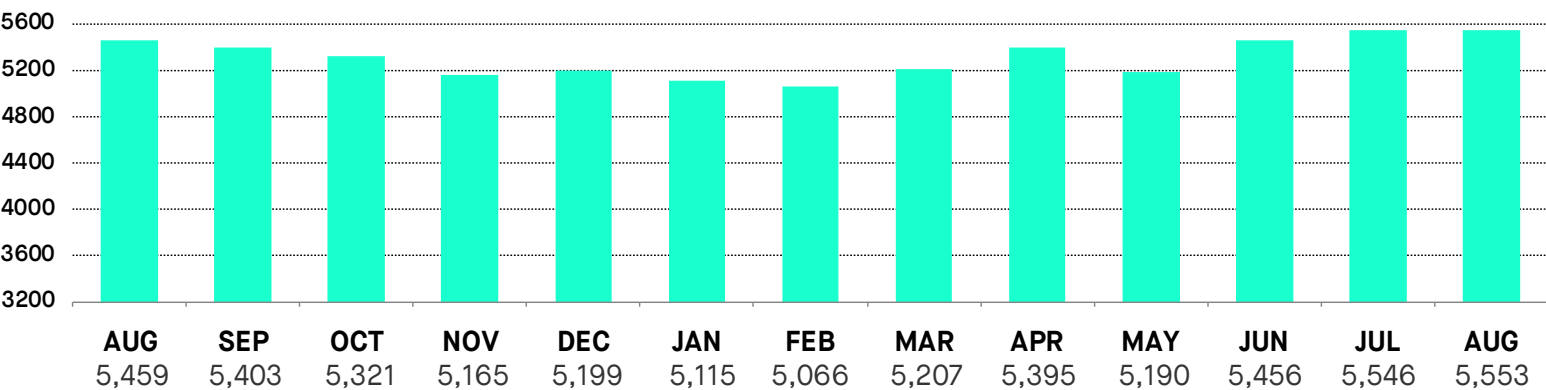
GREENPOINT STUDIO PRICE TRENDS OVER 13 MONTHS



GREENPOINT ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



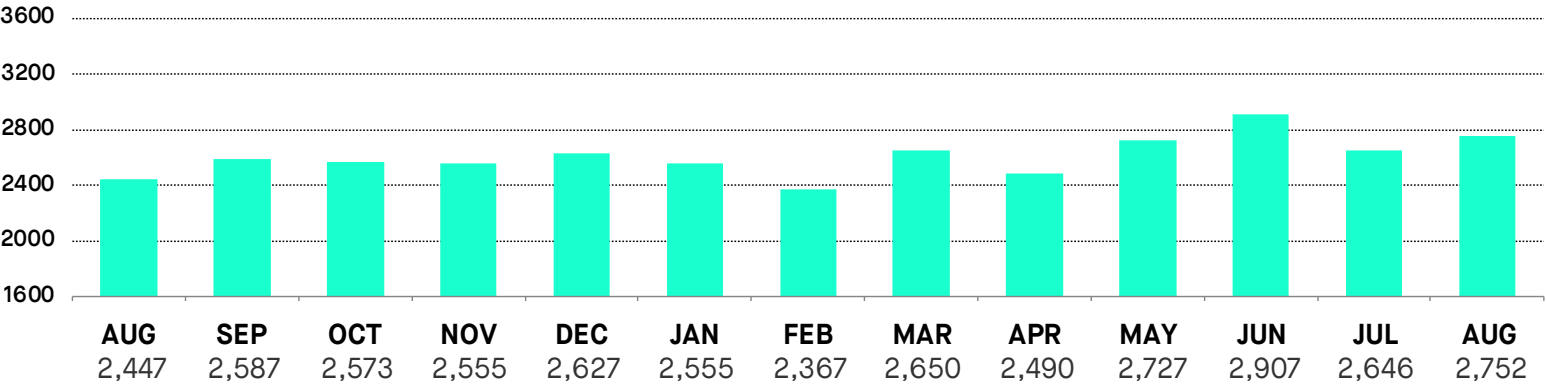
GREENPOINT TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



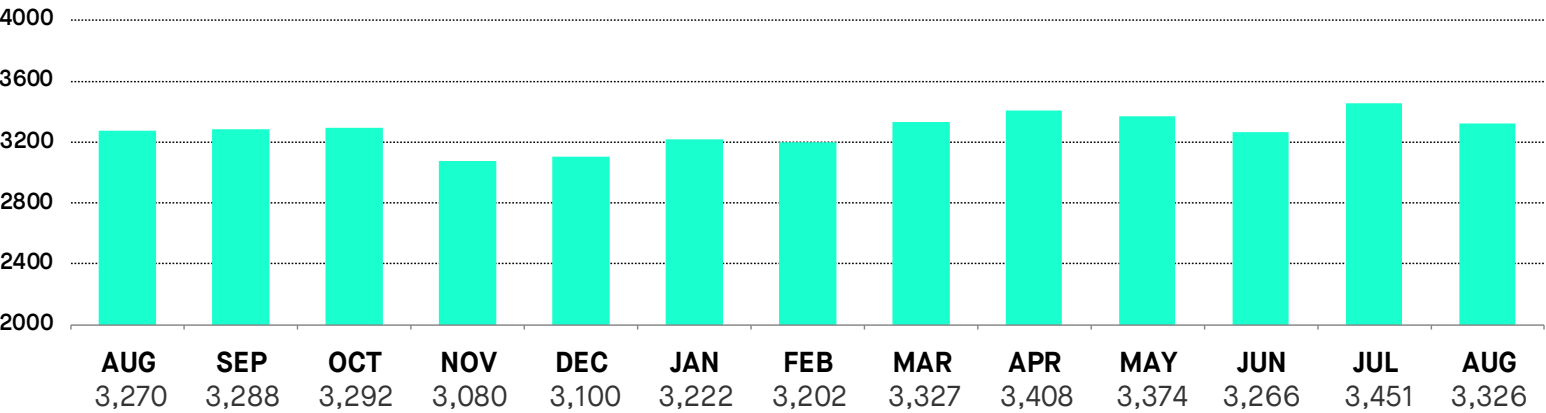
PRICE TRENDS: PARK SLOPE

AVERAGE RENTS IN PARK SLOPE DECREASED BY 1.08% THIS PAST MONTH.

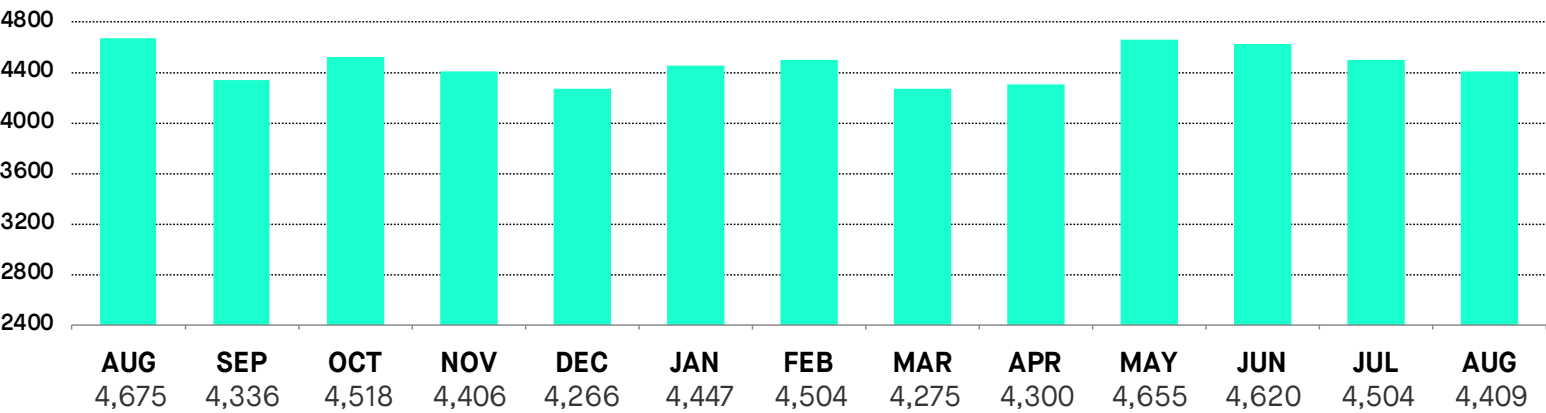
PARK SLOPE STUDIO PRICE TRENDS OVER 13 MONTHS



PARK SLOPE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



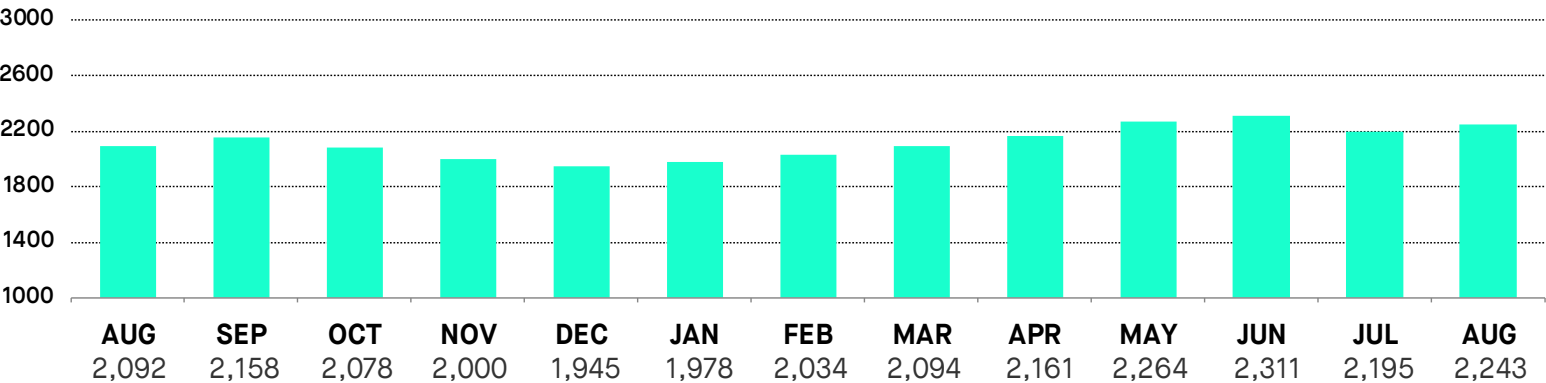
PARK SLOPE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



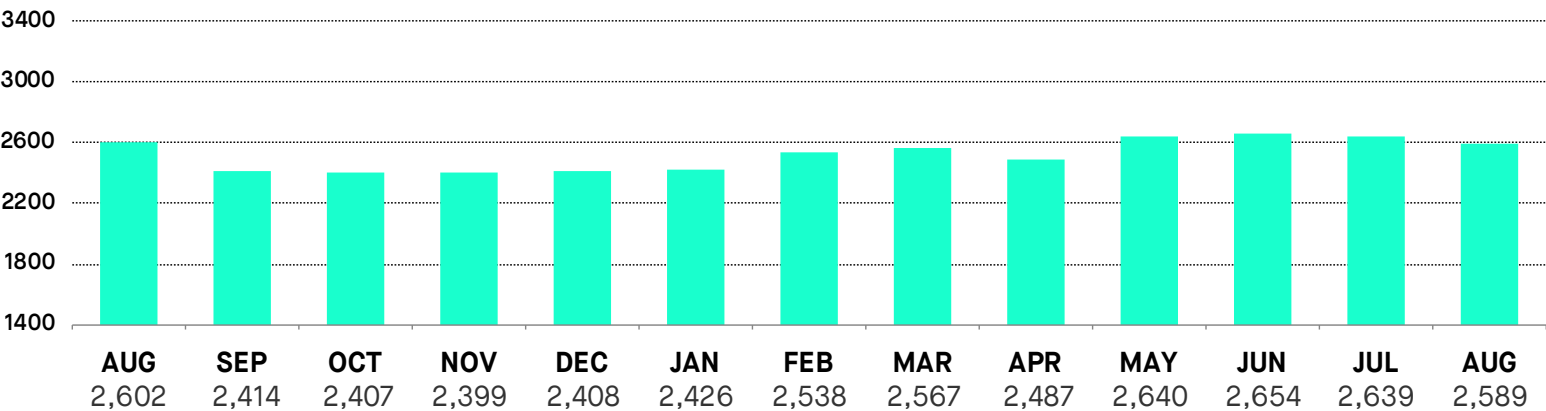
PRICE TRENDS: PLG/FLATBUSH

THE AVERAGE RENTAL PRICE SLIGHTLY INCREASED BY JUST 0.54% OVER THE PAST MONTH.

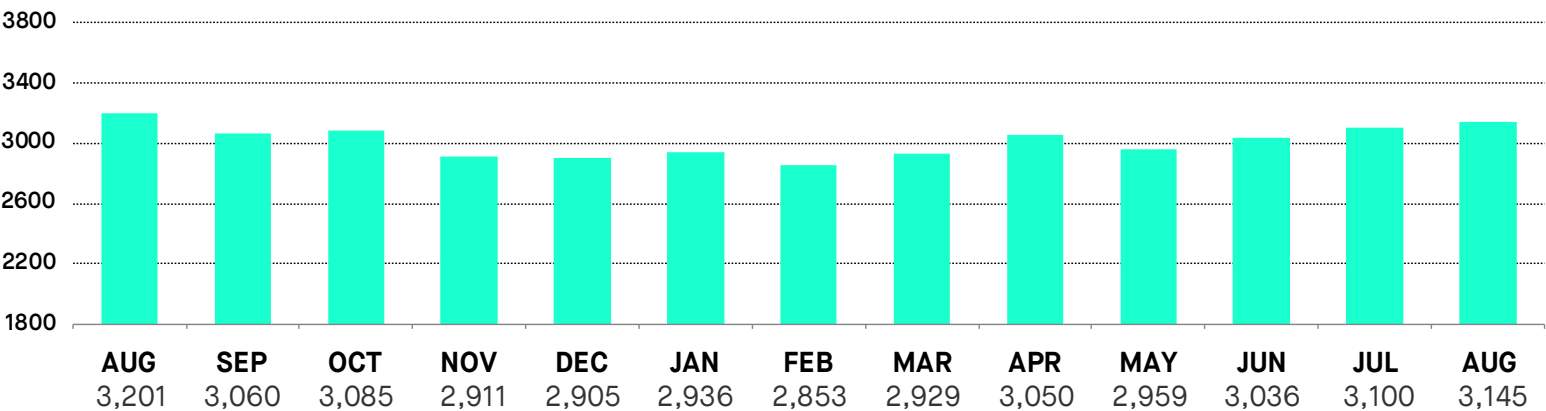
PROSPECT LEFFERTS GARDEN/FLATBUSH STUDIO PRICE TRENDS OVER 13 MONTHS



PROSPECT LEFFERTS GARDEN/FLATBUSH ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



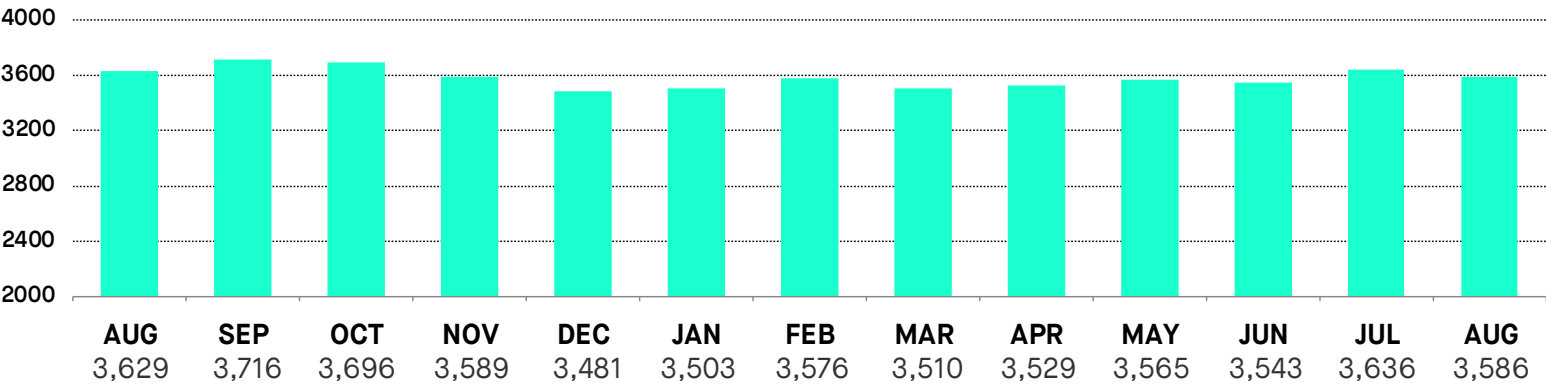
PROSPECT LEFFERTS GARDEN/FLATBUSH TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



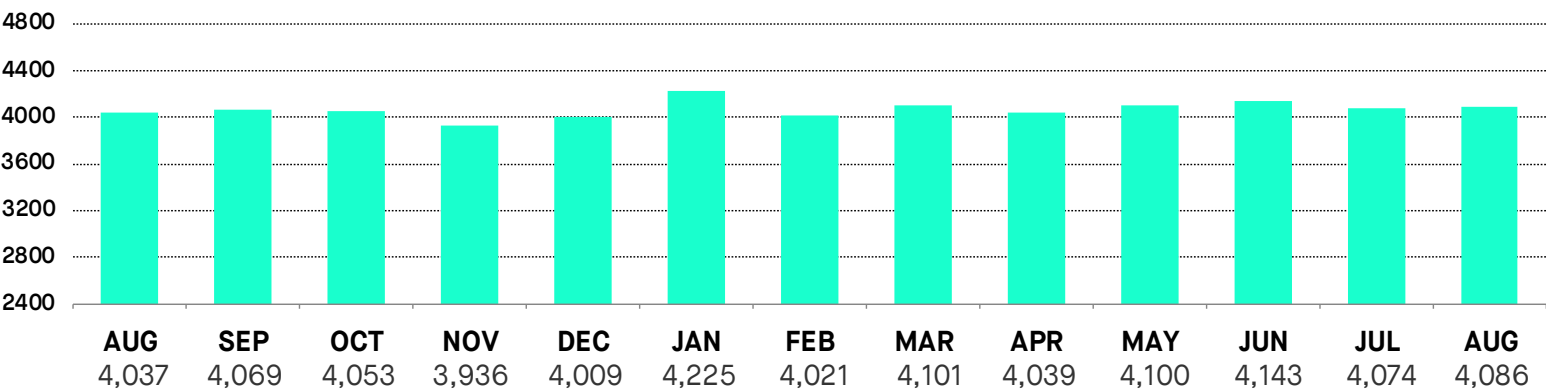
PRICE TRENDS: WILLIAMSBURG

THE AVERAGE RENTAL PRICE IN WILLIAMSBURG SLIGHTLY INCREASED BY JUST 0.43% THIS PAST MONTH.

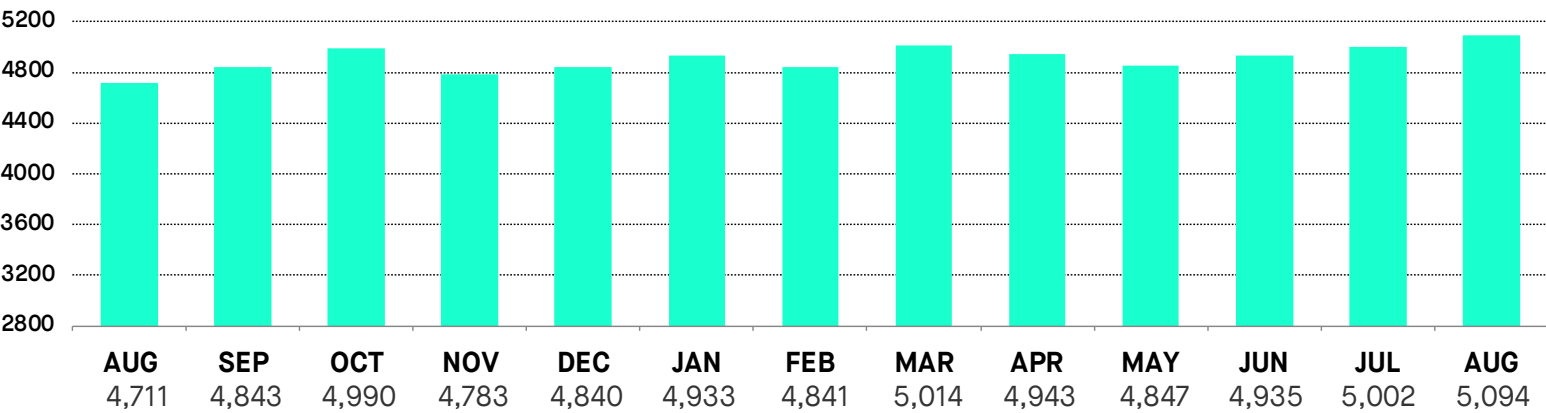
WILLIAMSBURG STUDIO PRICE TRENDS OVER 13 MONTHS



WILLIAMSBURG ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



WILLIAMSBURG TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



THE REPORT EXPLAINED

THE BROOKLYN RENTAL MARKET REPORT 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 TM 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 November be subject to errors, omissions, changes or withdrawal without notice.

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[HTTP://WWW.MNS.COM/BROOKLYN_RENTAL_MARKET_REPORT](http://www.mns.com/brooklyn_rental_market_report)

THANK YOU

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