



Brooklyn Rental Market Report  
February 2016  
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# TABLE OF CONTENTS

- 03 Introduction
- 04 A Quick Look
- 05 Mean Brooklyn Rental Prices
- 10 Brooklyn Price Trends
- 11 Neighborhood Price Trends
  - 11 Bay Ridge
  - 12 Bedford-Stuyvesant
  - 13 Boerum Hill
  - 14 Brooklyn Heights
  - 15 Bushwick
  - 16 Clinton Hill
  - 17 Cobble Hill
  - 18 Crown Heights
  - 19 Downtown Brooklyn
  - 20 Dumbo
  - 21 Fort Greene
  - 22 Greenpoint
  - 23 Park Slope
  - 24 Prospect-Lefferts Gardens
  - 25 Williamsburg
- 26 The Report Explained

# INTRODUCTION

Average rents throughout Brooklyn decreased by 0.03% from \$2,717.39 in January 2016 to \$2,716.55 in February 2016.



# A QUICK LOOK

The Brooklyn rental market remained stable again this month, moving by only -0.03%, from \$2,717.39 in January 2016 to \$2,716.55 in February 2016. The annual average rent too remained stable, moving by 0.58%, from \$2,700.99 in February 2015 to \$2,716.55 in February 2016. Inventory levels fell by 2.39%, from 3,384 rental units in January 2016 to 3,303 rental units in February 2016. As we progress into the warmer months, we expect all these numbers to gain momentum.

At the time the sample was taken, the following neighborhoods consisted of less than 20 units on the market; Studios in Bay Ridge, Boerum Hill, Brooklyn Heights, Bushwick, Clinton Hill, Cobble hill, Crown Heights, Dumbo, Greenpoint, Prospect Leffert Garden; and Two Bedroom units in Cobble Hill.

The largest growth in rents this month was seen in Greenpoint, where overall rents increased by 3.23% from \$2,692 to \$2,779. This was led by a 6.01% growth in Two Bedroom units, where 1133 Manhattan Avenue saw many higher priced units enter the market. All other neighborhoods moved within +/-1.80%, as the effects of seasonality continue.

From an annual perspective, we saw 7.9% and 7.8% growths in average rents in Crown Heights and PLG since February 2015, respectively - the largest overall increases in the borough, indicating two very strong emerging markets. On a unit sector level, Studios in PLG, Greenpoint, Crown Heights and Williamsburg increased by 14.32%, 11.26%, 9.36% and 7.02%, respectively; One Bedrooms in BedStuy, Bay Ridge and Bushwick increased by 9.49%, 7.30% and 6.82%, respectively; and Two Bedrooms in Cobble Hill and Crown Heights increased by 15.41% and 9%, respectively.

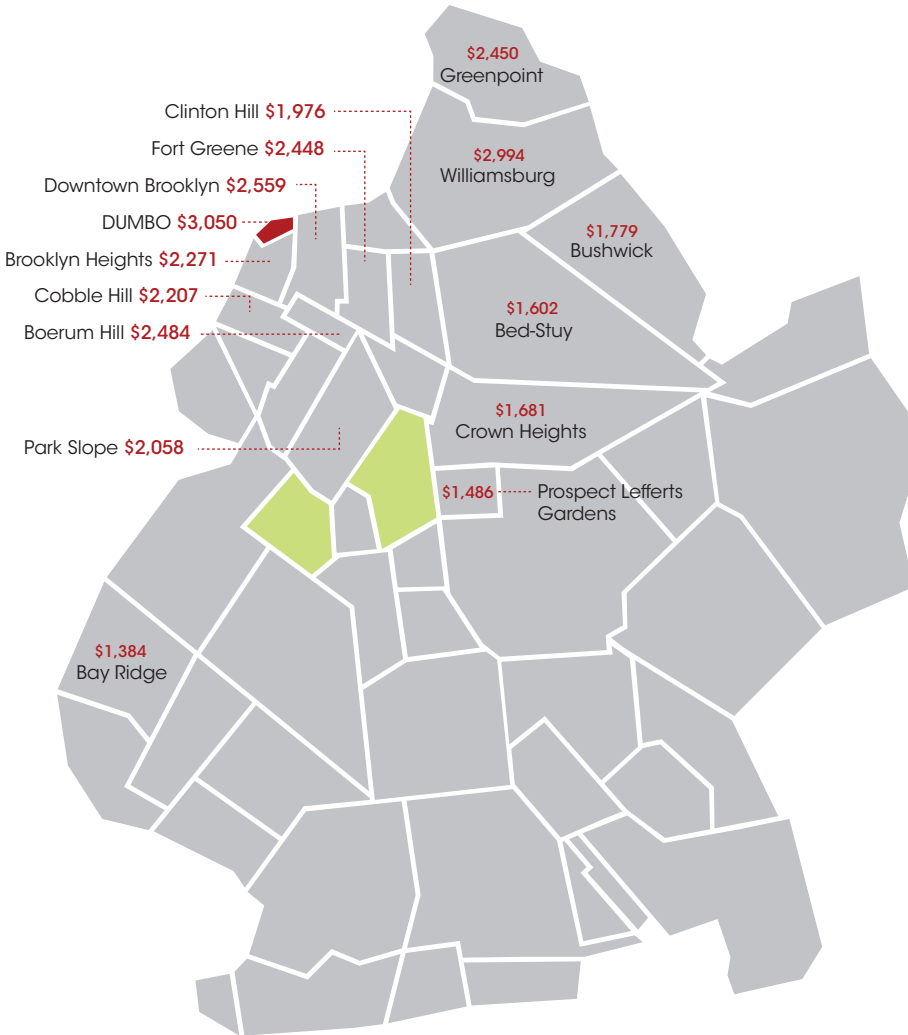
## Notable Trends

### Building (Average Prices)

Type	Most Expensive	Least Expensive
Studios	DUMBO \$3,050	Bay Ridge \$1,384
One-Bedrooms	DUMBO \$3,963	Bay Ridge \$1,697
Two-Bedrooms	DUMBO \$5,548	Bay Ridge \$2,179

# A QUICK LOOK STUDIOS

## Average Unit Prices By Neighborhood



## Greatest Changes Since January



## Days on Market

■ High ■ Low



Downtown BK



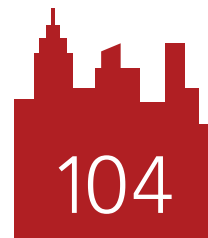
Bushwick

Average Price  
Brooklyn Studios

**\$2,162**

## Market Inventory

■ High ■ Low



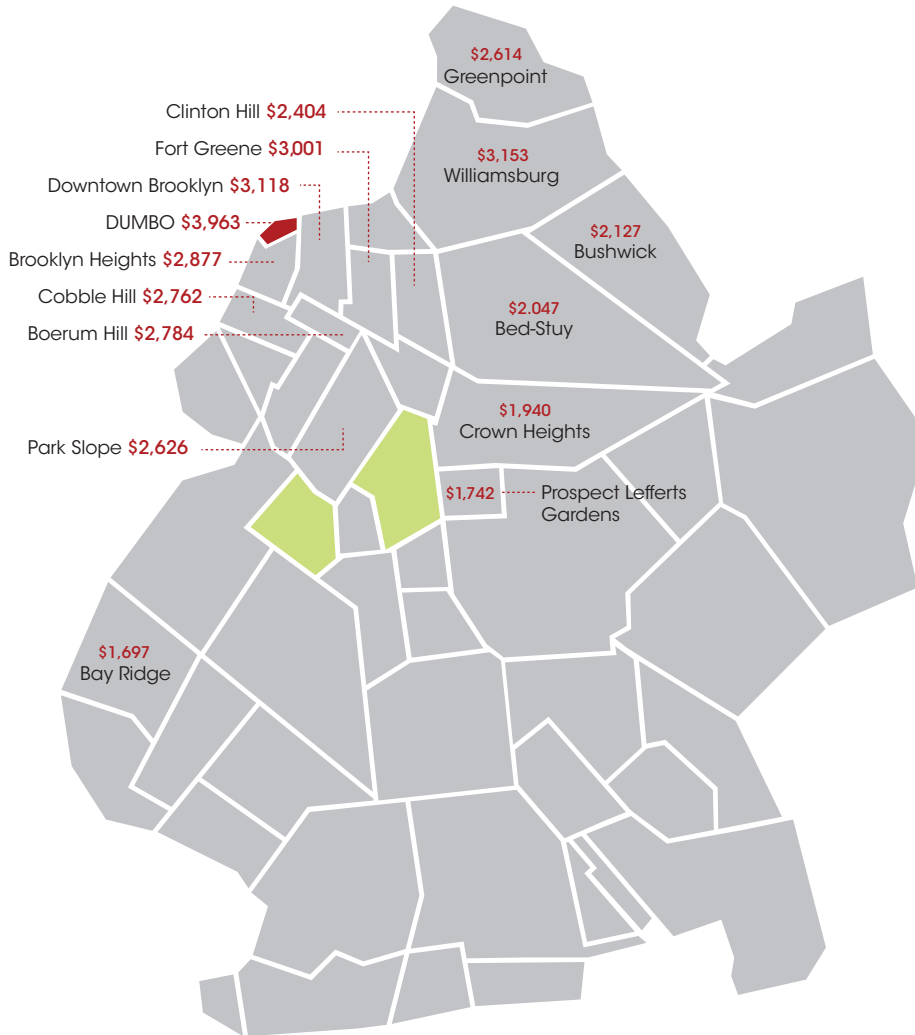
Williamsburg



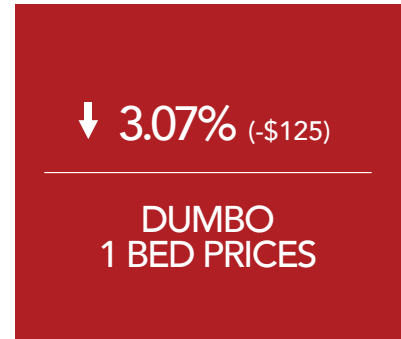
DUMBO &  
Boerum Hill

# A QUICK LOOK 1 BEDS

## Average Unit Prices By Neighborhood



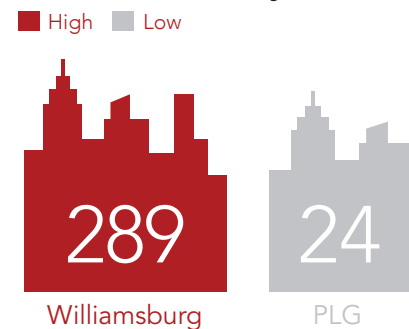
## Greatest Changes Since January



## Days on Market



## Market Inventory



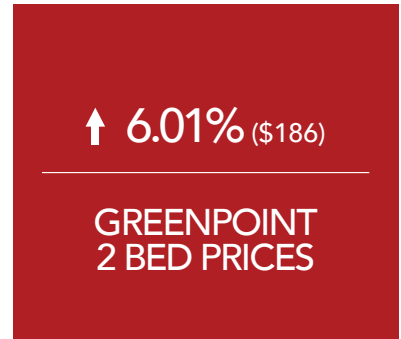
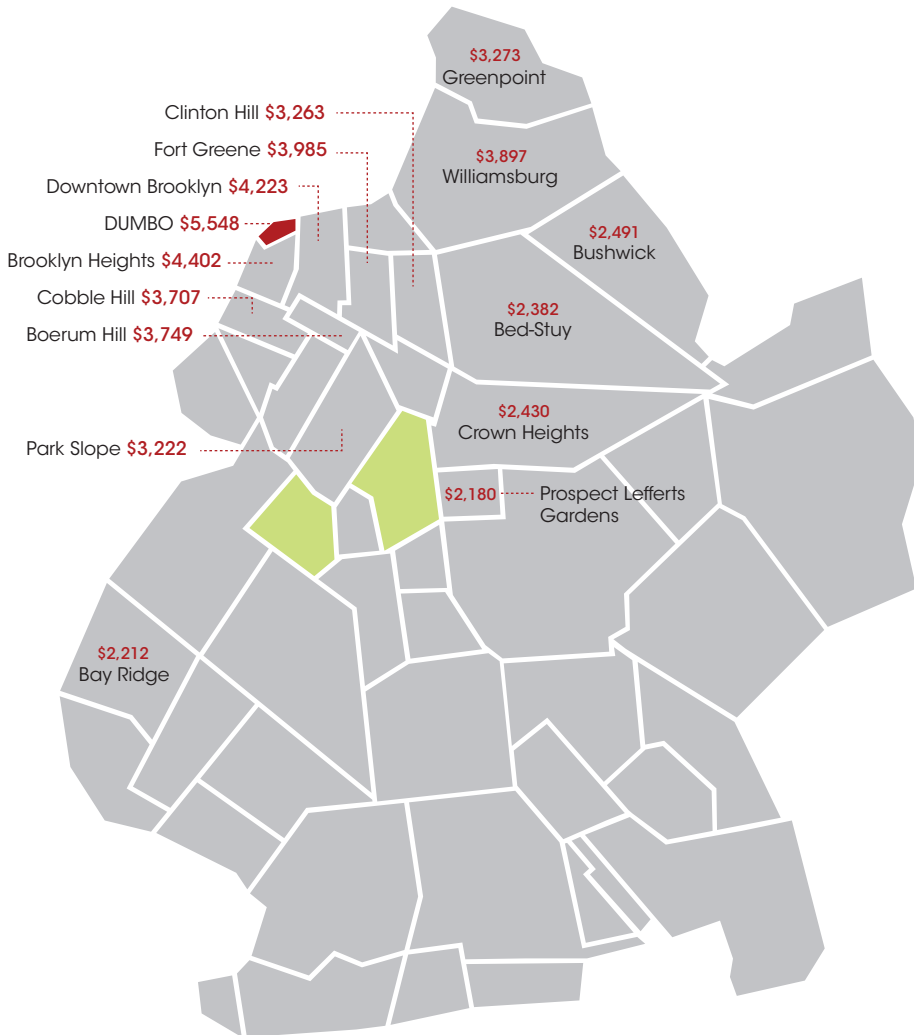
Average Price  
Brooklyn 1 Beds

**\$2,590**

# A QUICK LOOK 2 BEDS

## Average Unit Prices By Neighborhood

## Greatest Changes Since January



## Days on Market

■ High ■ Low



DUMBO



PLG

## Market Inventory

■ High ■ Low



Bed Stuy



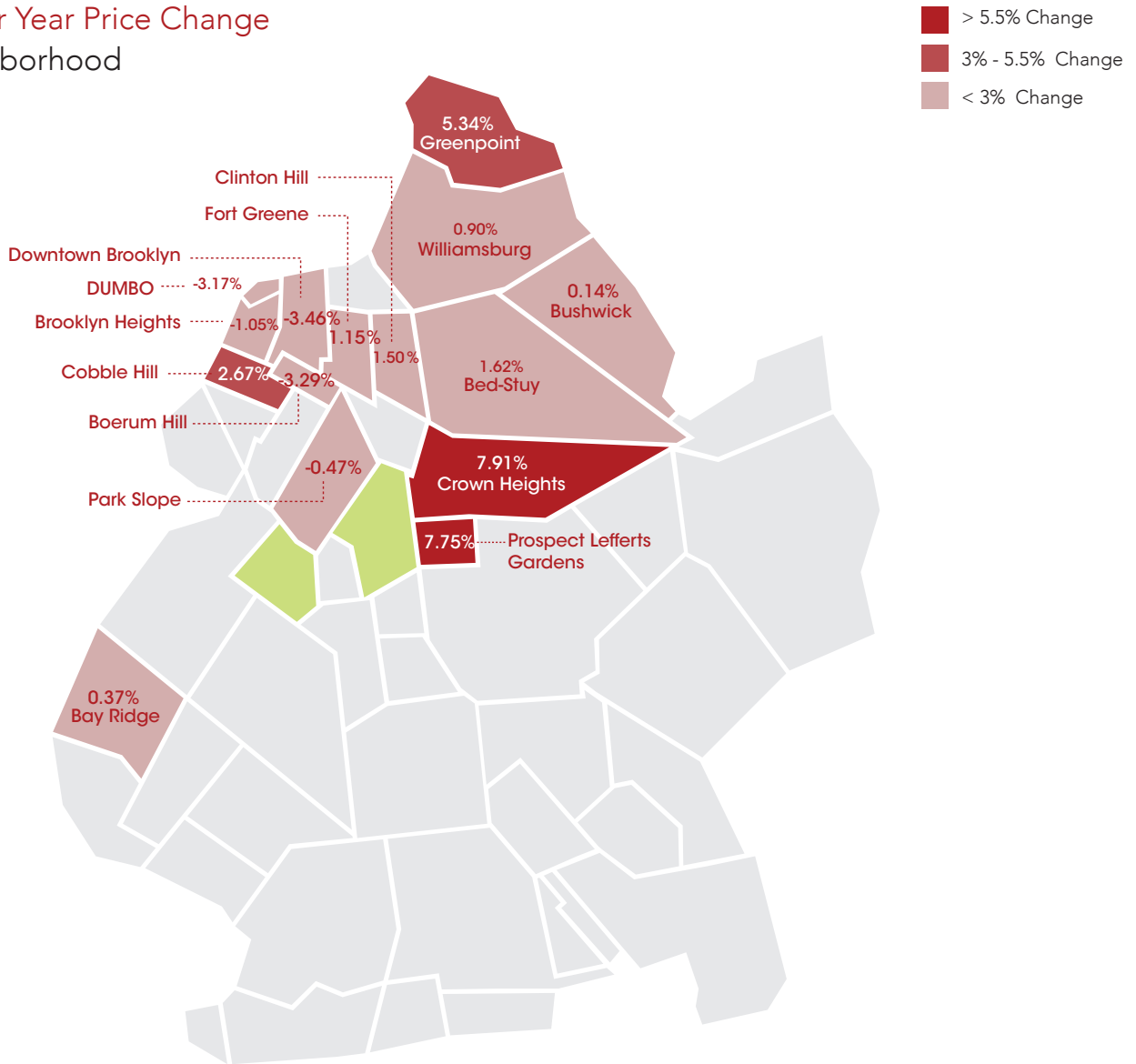
Cobble Hill

Average Price  
Brooklyn 2 Beds

**\$3,397**

# A QUICK LOOK

Year Over Year Price Change  
By Neighborhood



## Brooklyn Rents: February 2015 vs. February 2016

Type	February 2015	February 2016	Change
Studios	\$2,166	\$2,162	↓ 0.18%
One-Bedrooms	\$2,570	\$2,590	↑ 0.77%
Two-Bedrooms	\$3,367	\$3,397	↑ 0.92%



# A QUICK LOOK

## Where Prices Decreased (monthly)

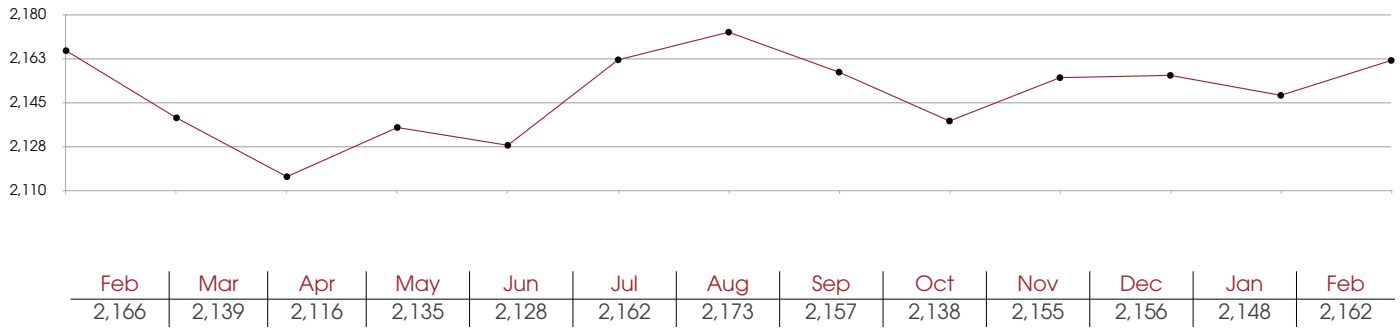
<p>↓ <b>Bed Stuy</b> Studios -0.92% Two-Bedroom -0.49%</p>	<p>↓ <b>Cobble Hill</b> One-Bedroom -0.17% Two-Bedroom -3.16%</p>	<p>↓ <b>Park Slope</b> Studios -0.78% Two-Bedroom -1.56%</p>
<p>↓ <b>Boerum Hill</b> One-Bedroom -1.29% Two-Bedroom -0.40%</p>	<p>↓ <b>Crown Heights</b> Two-Bedroom -0.11%</p>	<p>↓ <b>PLG</b> Two-Bedroom -0.30%</p>
<p>↓ <b>Brooklyn Heights</b> One-Bedroom -0.38% Two-Bedroom -2.32%</p>	<p>↓ <b>Dumbo</b> One-Bedroom -3.07%</p>	<p>↓ <b>Williamsburg</b> Studios -0.99% One-Bedroom -1.97% Two-Bedroom -2.32%</p>
<p>↓ <b>Bushwick</b> Studios -0.12% One-Bedroom -0.34%</p>	<p>↓ <b>Downtown BK</b> Studios -1.05% One-Bedroom -1.85%</p>	
<p>↓ <b>Clinton Hill</b> Two-Bedroom -0.13%</p>	<p>↓ <b>Fort Greene</b> One-Bedroom -1.03% Two-Bedroom -1.08%</p>	

## Where Prices Increased (monthly)

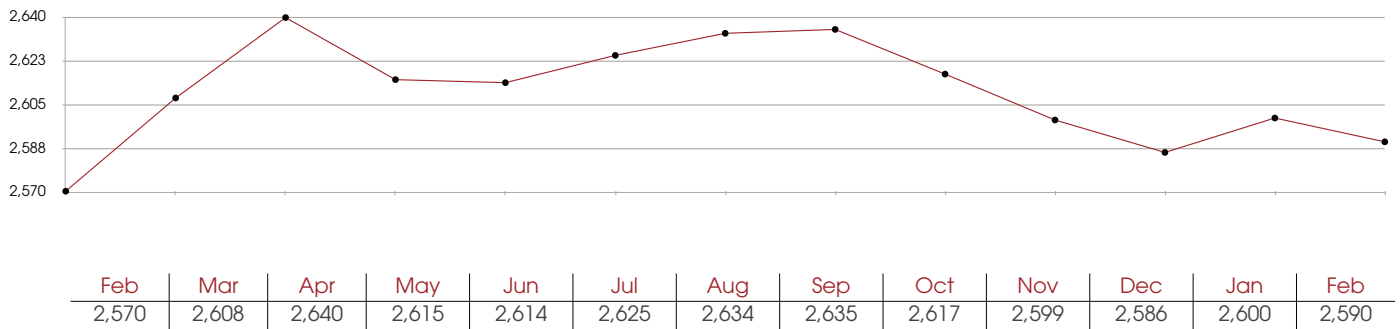
<p>↑ <b>Bay Ridge</b> Studios 0.62% One-Bedroom 2.82% Two-Bedroom 2.36%</p>	<p>↑ <b>Cobble Hill</b> Studios 0.29%</p>	<p>↑ <b>Park Slope</b> One-Bedroom 0.38%</p>
<p>↑ <b>Bed Stuy</b> One-Bedroom 0.47%</p>	<p>↑ <b>Crown Heights</b> Studios 3.98% One-Bedroom 2.39%</p>	<p>↑ <b>PLG</b> Studios 3.49% One-Bedroom 0.82%</p>
<p>↑ <b>Boerum Hill</b> Studios 3.48%</p>	<p>↑ <b>Dumbo</b> Studios 0.70% Two-Bedroom 0.96%</p>	
<p>↑ <b>Brooklyn Heights</b> Studios 0.90%</p>	<p>↑ <b>Downtown BK</b> Two-Bedroom 1.01%</p>	
<p>↑ <b>Bushwick</b> Two-Bedroom 0.71%</p>	<p>↑ <b>Fort Greene</b> Studios 0.39%</p>	
<p>↑ <b>Clinton Hill</b> Studios 0.73% One-Bedroom 0.60%</p>	<p>↑ <b>Greenpoint</b> Studios 0.85% One-Bedroom 2.15% Two-Bedroom 6.01%</p>	

# BROOKLYN PRICE TRENDS

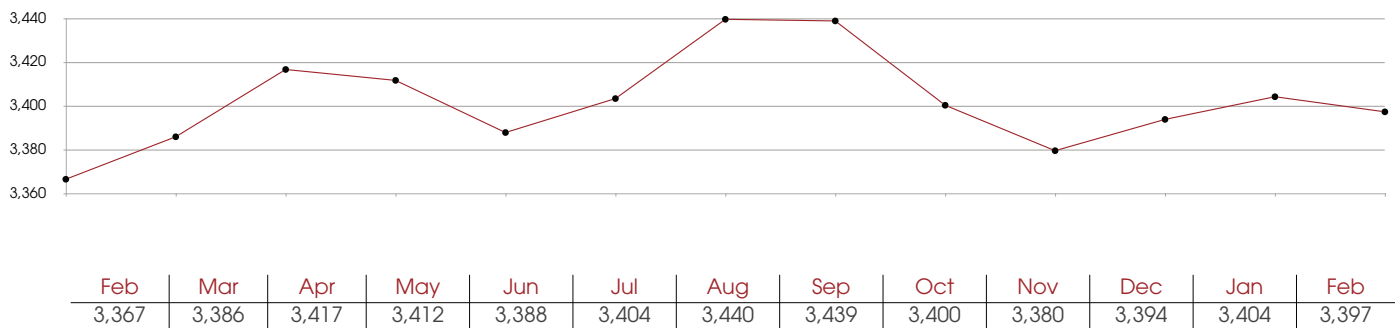
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



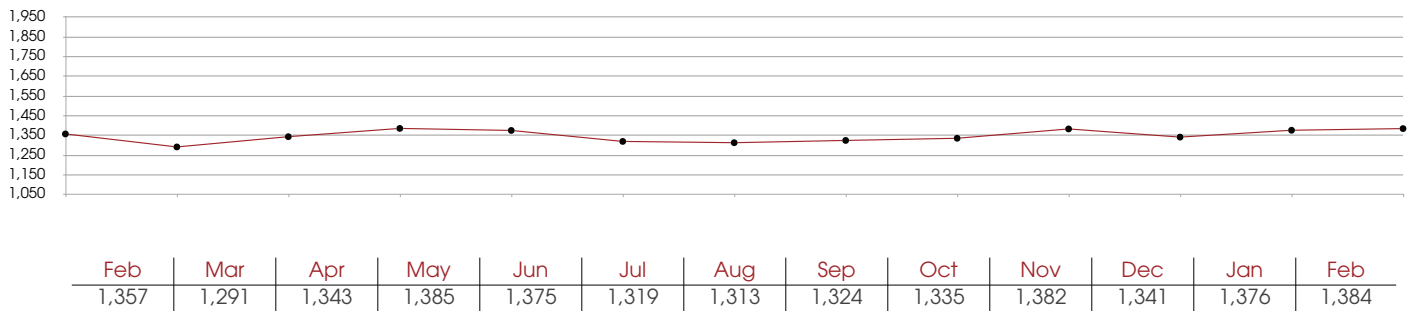
Two-Bedroom Price Trends Over 13 Months



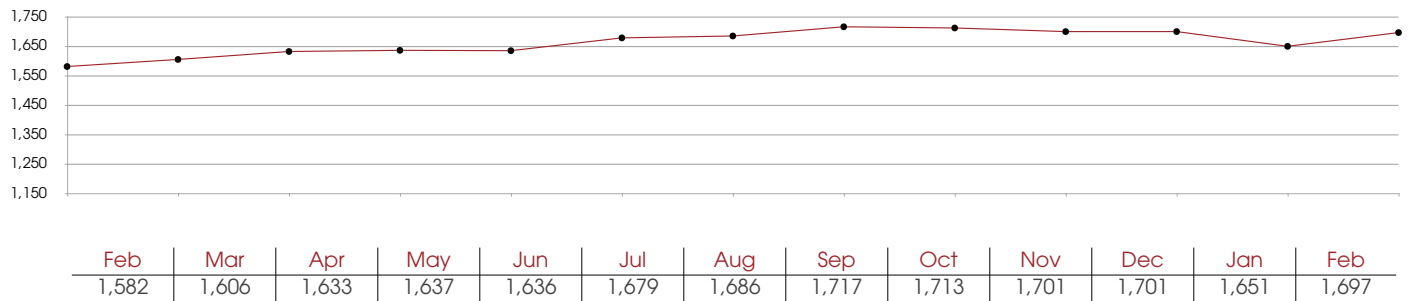
# BAY RIDGE

- One Bedroom and Two Bedroom units increased by 2.82% and 2.36%, respectively, contributing to an overall monthly average increase of 2.05% since January 2016.

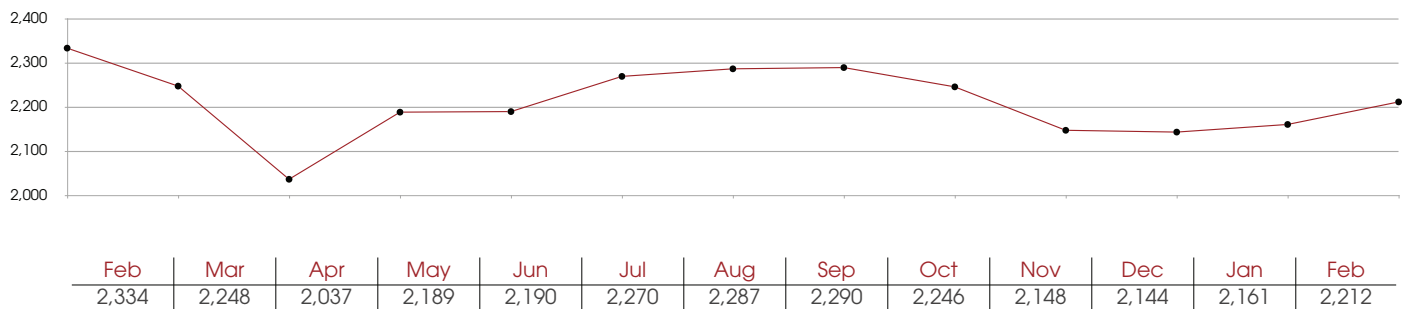
## Studio Price Trends Over 13 Months



## One-Bedroom Price Trends Over 13 Months



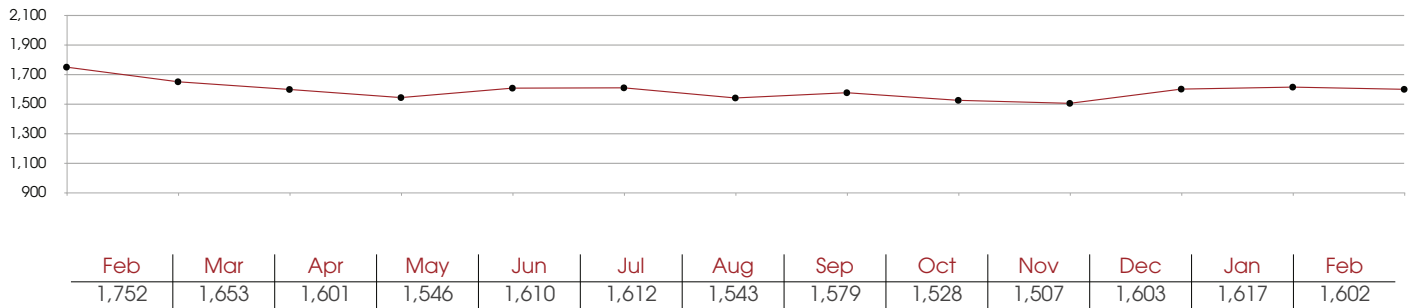
## Two-Bedroom Price Trends Over 13 Months



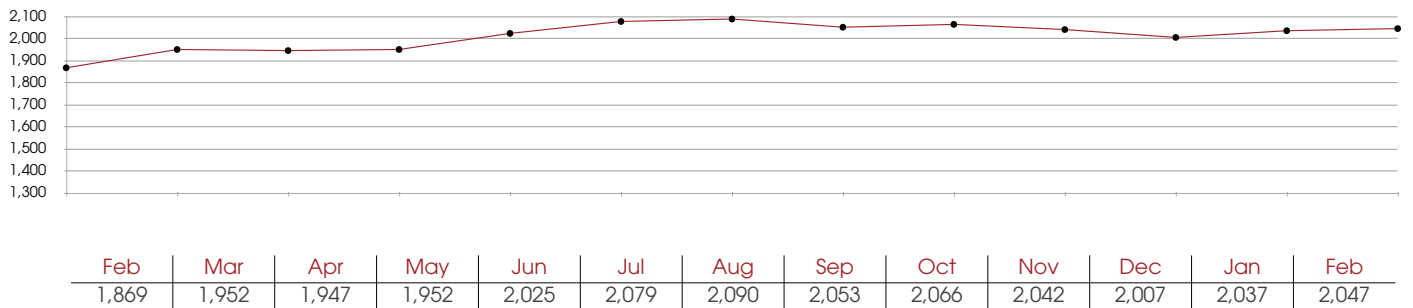
# BEDFORD-STUYVESANT

- BedStuy remained stable and relatively unchanged this month, shifting by only -0.28% since the previous month.
- From a year-to-year perspective, One Bedroom units saw the largest increase in prices compared to the other Brooklyn neighborhoods, increasing by 9.49% since February 2015.

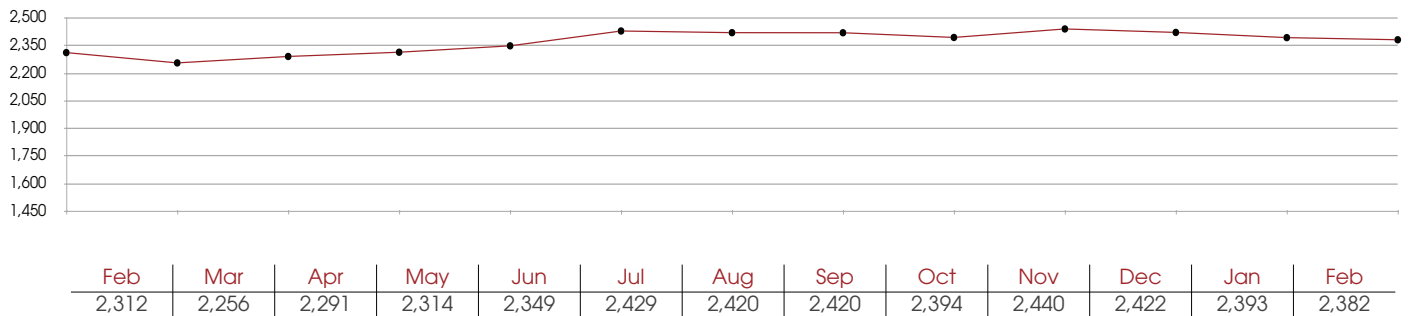
## Studio Price Trends Over 13 Months



## One-Bedroom Price Trends Over 13 Months



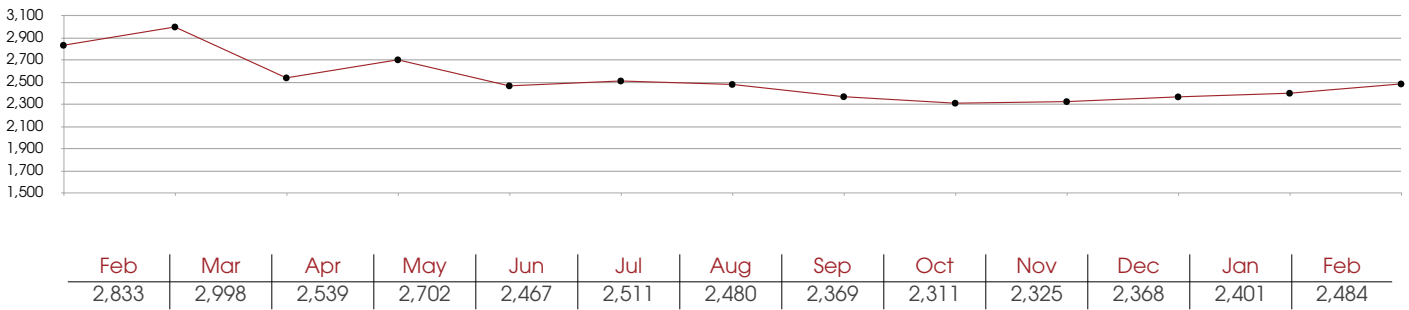
## Two-Bedroom Price Trends Over 13 Months



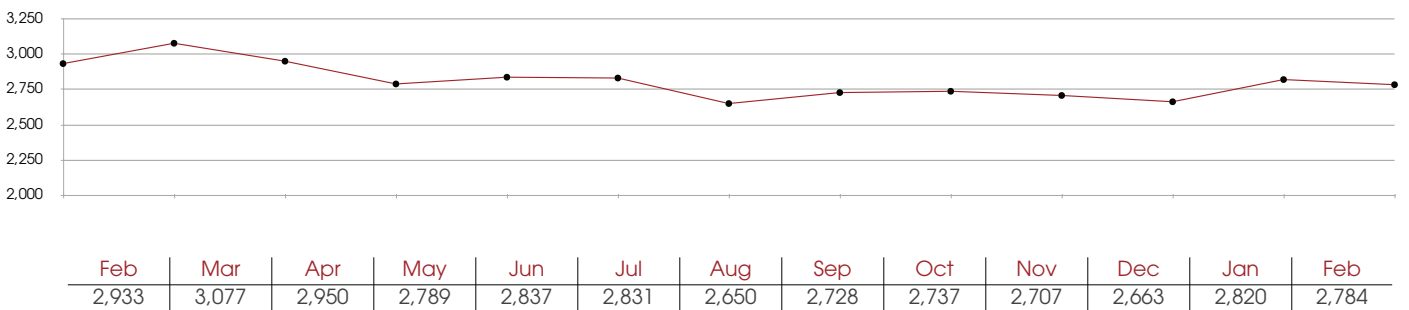
# BOERUM HILL

- As lower priced units departed the market, coupled with a sample of less than 10 units, the average studio rent increased by 3.48% since the previous month.
- With one bedrooms dipping slightly by 1.29% and two bedrooms by 0.40%, the overall monthly average balanced out with an average movement of 0.36%.

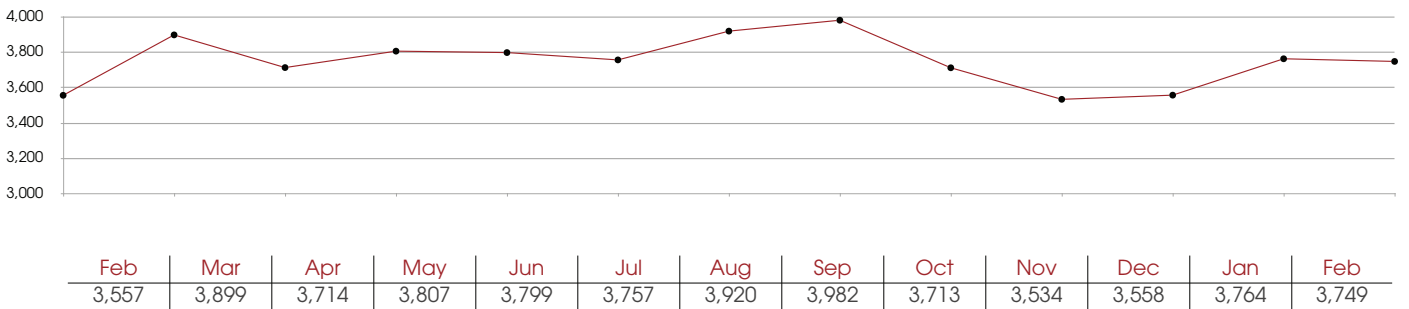
## Studio Price Trends Over 13 Months



## One-Bedroom Price Trends Over 13 Months



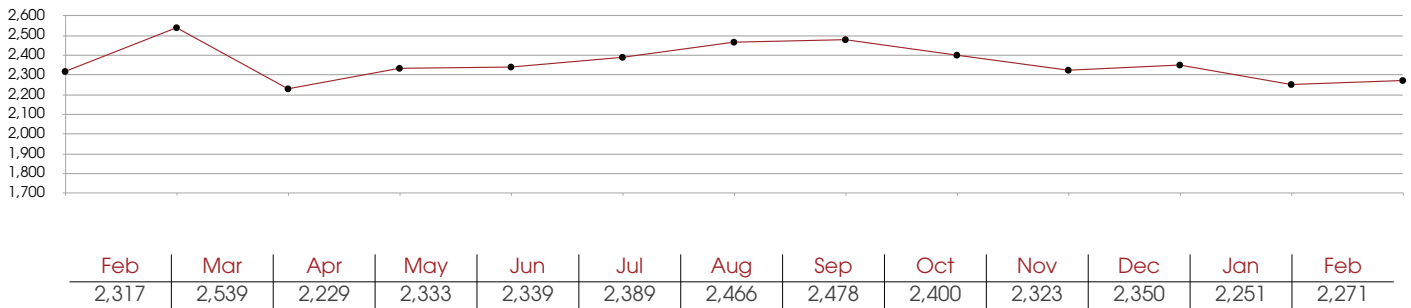
## Two-Bedroom Price Trends Over 13 Months



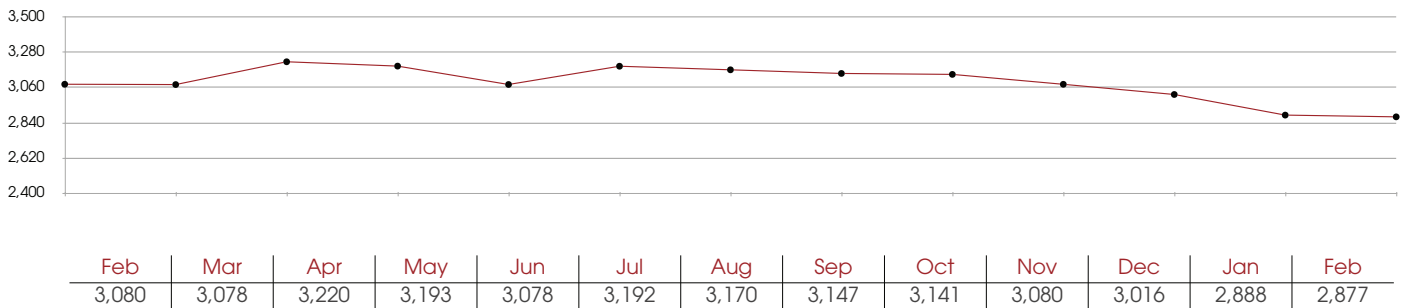
# BROOKLYN HEIGHTS

- The overall monthly and annual average rent remained relatively stable shifting by -0.99% and -1.1%, respectively.

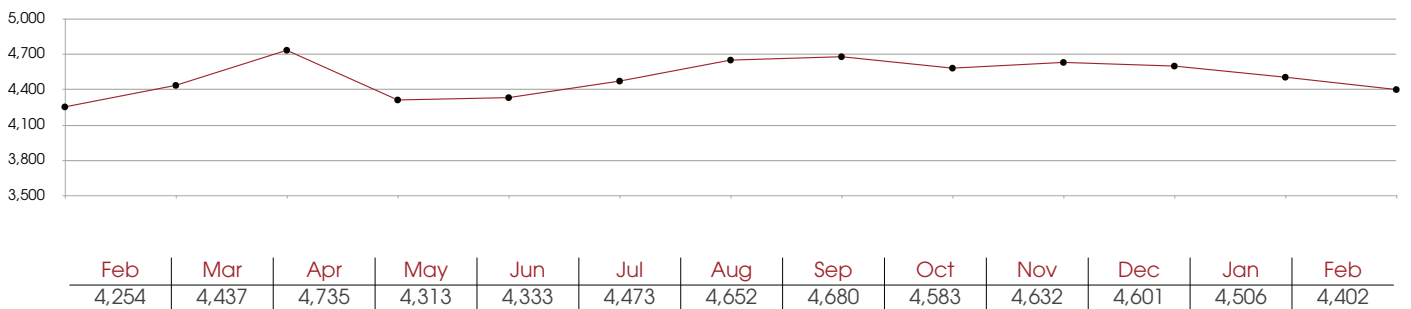
## Studio Price Trends Over 13 Months



## One-Bedroom Price Trends Over 13 Months



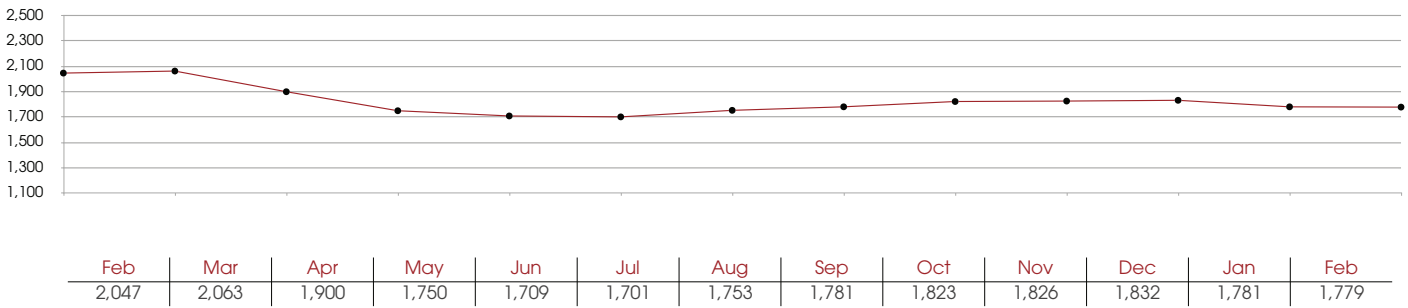
## Two-Bedroom Price Trends Over 13 Months



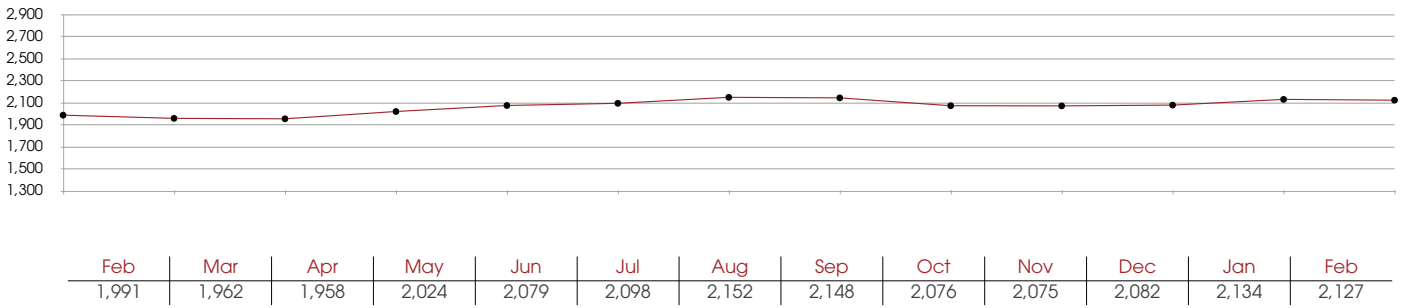
# BUSHWICK

- Although the overall average monthly and annual rent remained relatively unchanged at 0.13% and 0.1%, respectively, One and Two Bedroom unit rents increased by 6.82% and 5.99%, respectively, since February 2015, indicating a strong demand for larger sized apartments in this area.

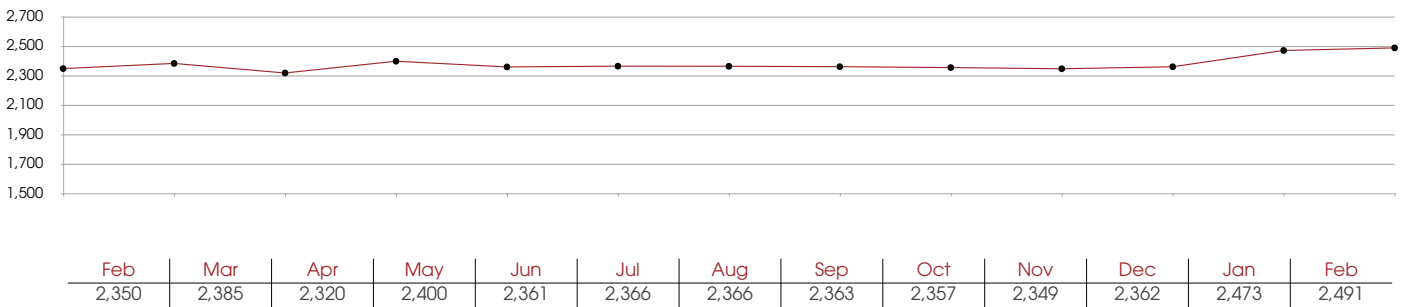
## Studio Price Trends Over 13 Months



## One-Bedroom Price Trends Over 13 Months



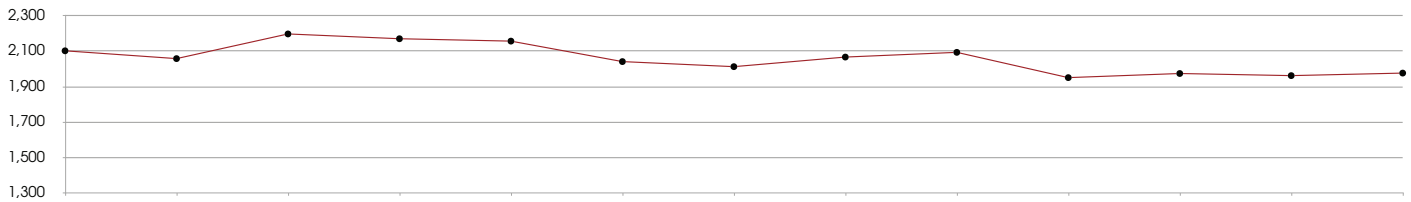
## Two-Bedroom Price Trends Over 13 Months



# CLINTON HILL

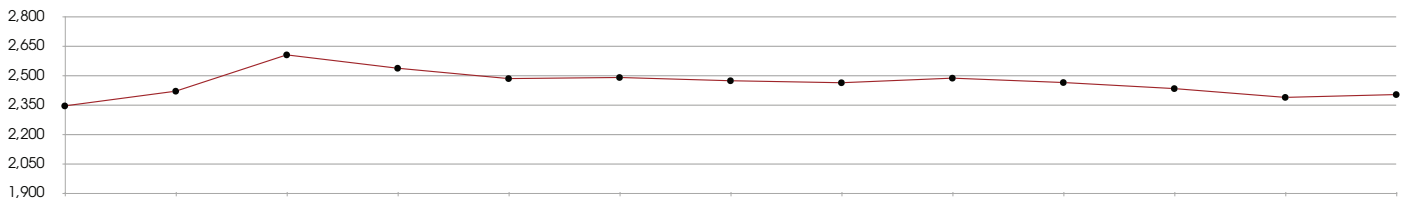
- Clinton Hill saw fluctuations within +/- .75% across each unit class this month, resulting in an unchanged market.

## Studio Price Trends Over 13 Months



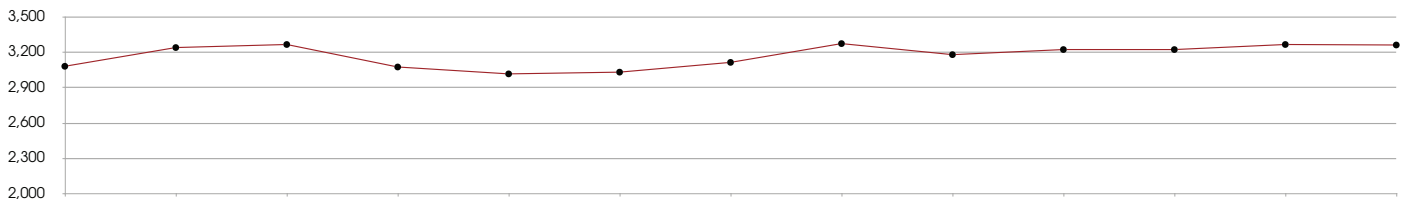
Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
2,102	2,058	2,197	2,170	2,157	2,041	2,013	2,067	2,093	1,951	1,974	1,962	1,976

## One-Bedroom Price Trends Over 13 Months



Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
2,346	2,421	2,606	2,538	2,485	2,491	2,474	2,464	2,487	2,465	2,434	2,389	2,404

## Two-Bedroom Price Trends Over 13 Months



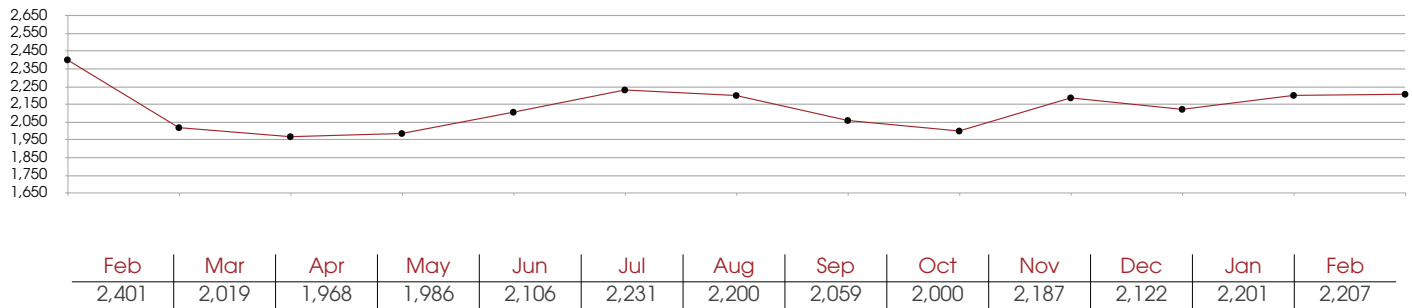
Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
3,082	3,241	3,267	3,076	3,017	3,032	3,115	3,275	3,181	3,224	3,224	3,267	3,263



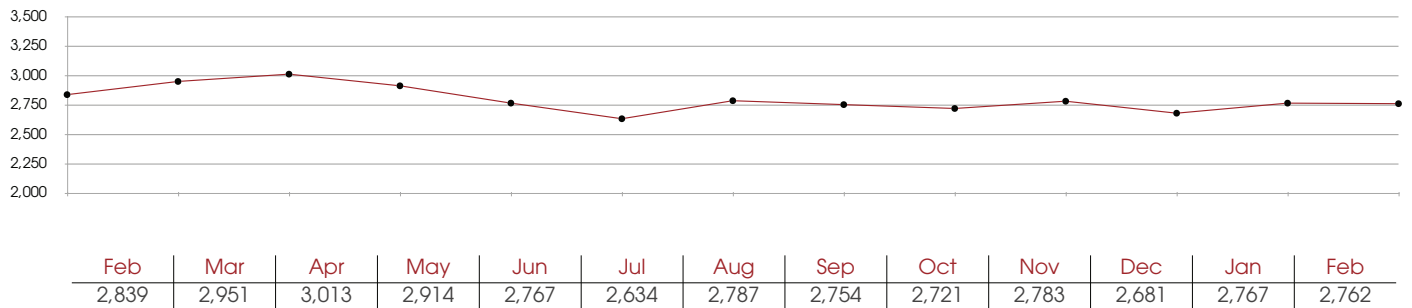
# COBBLE HILL

- Two Bedroom units in Cobble Hill saw the largest annual increase in rents across all unit classes amongst all neighborhoods, increasing by 15.41% since February 2015. With Studio and One Bedroom annual rents dropping by 8% and 2.7%, respectively, it is apparent a very strong demand for family sized and share-type apartments exists.

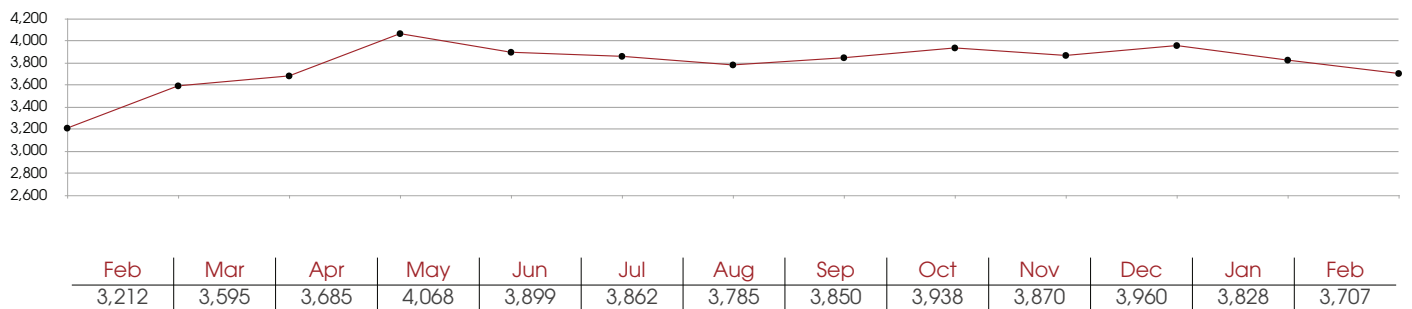
## Studio Price Trends Over 13 Months



## One-Bedroom Price Trends Over 13 Months



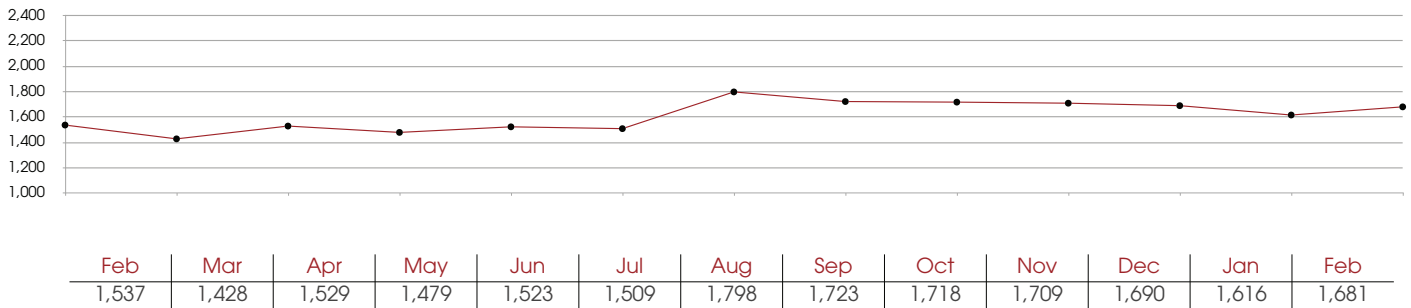
## Two-Bedroom Price Trends Over 13 Months



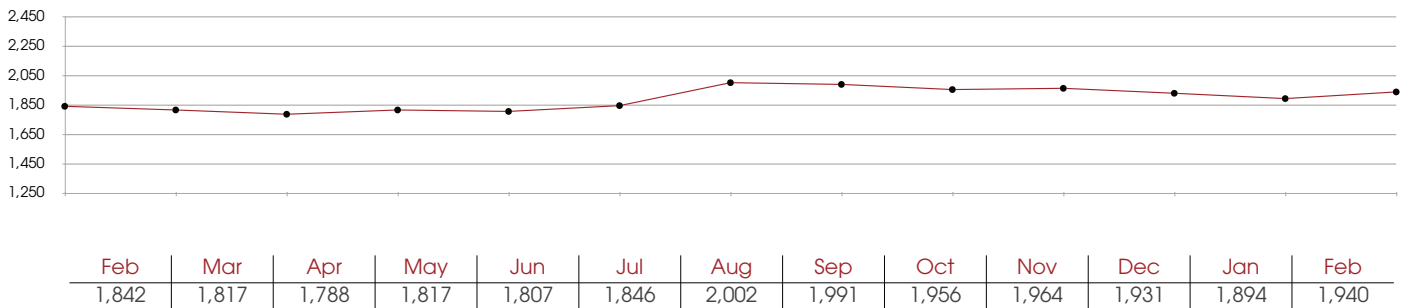
# CROWN HEIGHTS

- Studio and One Bedroom average rents grew by 3.98% and 2.39%, respectively, this month, influencing an overall monthly average rent increase of 1.80%
- More impressive, is the largest overall average increase in rent since last year, where Crown Heights saw prices jump by 7.9%, indicative of an emerging market.

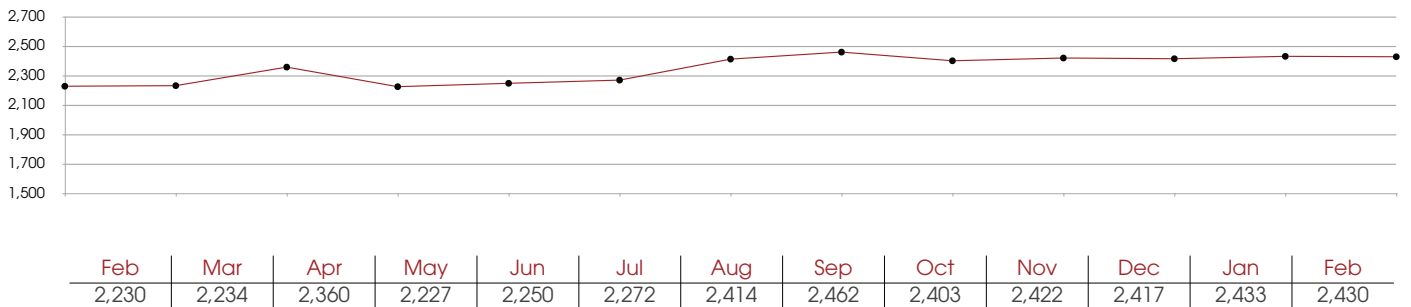
## Studio Price Trends Over 13 Months



## One-Bedroom Price Trends Over 13 Months



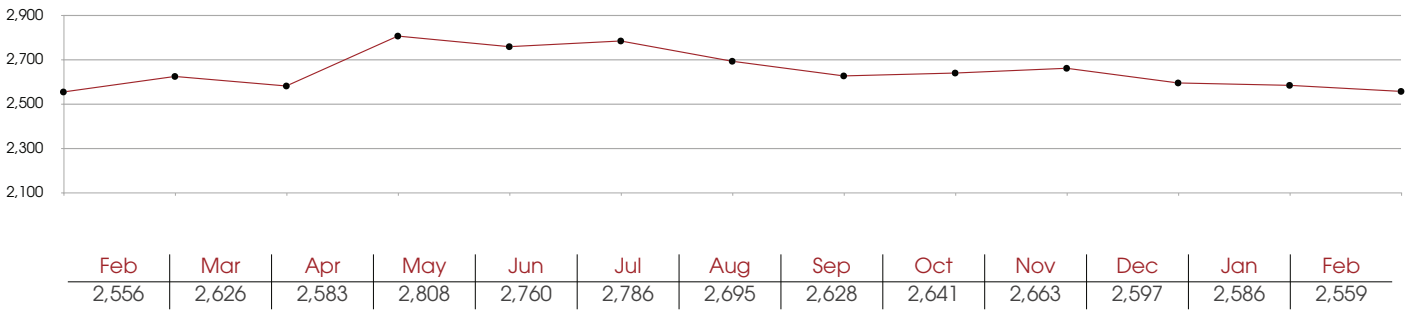
## Two-Bedroom Price Trends Over 13 Months



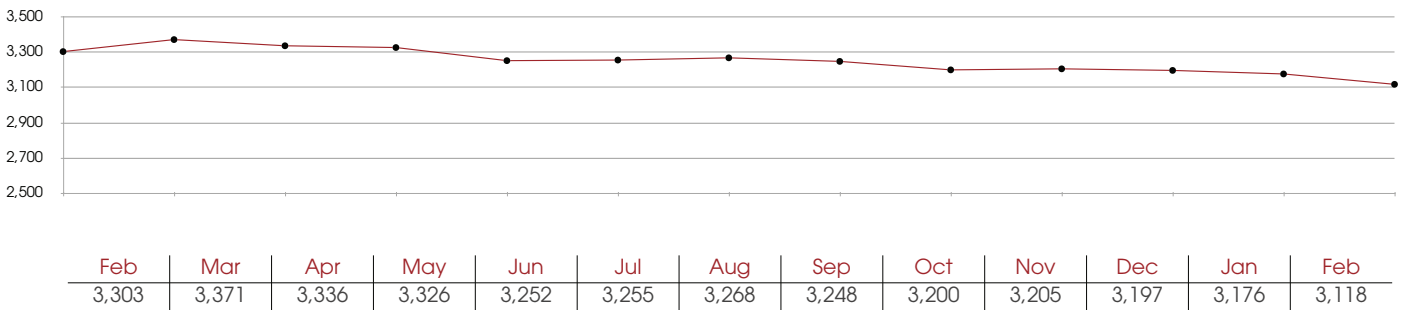
# DOWNTOWN BROOKLYN

• Average rents remained stable this month, with an overall average movement of -0.44%

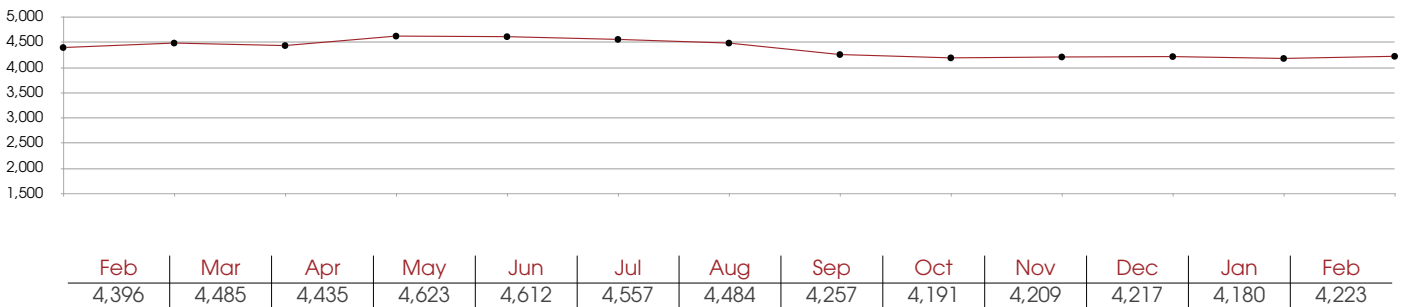
## Studio Price Trends Over 13 Months



## One-Bedroom Price Trends Over 13 Months



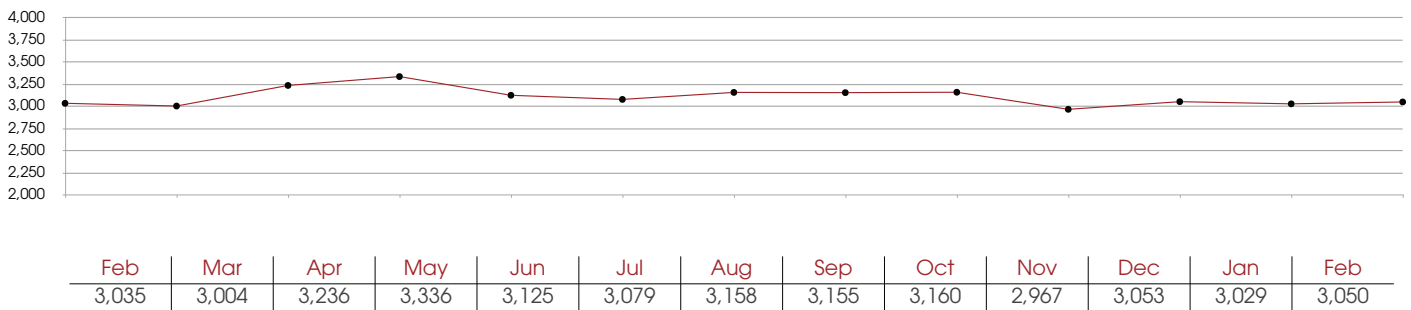
## Two-Bedroom Price Trends Over 13 Months



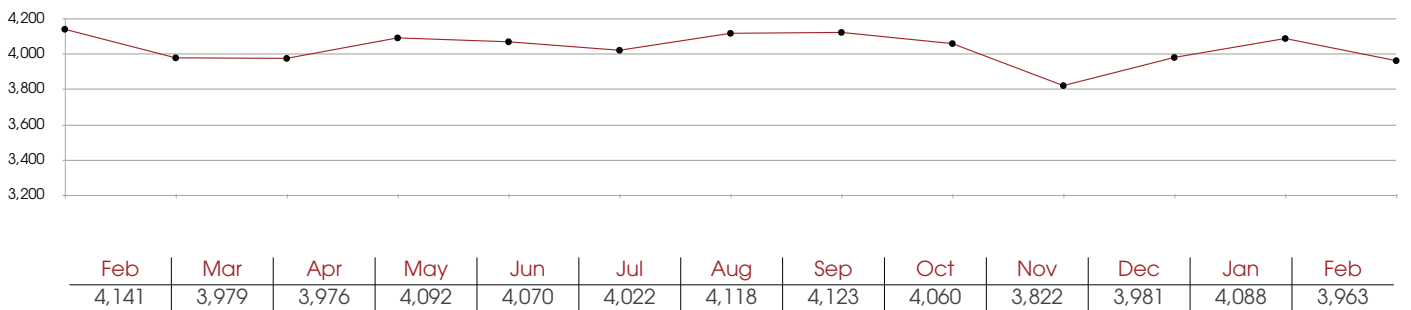
# DUMBO

- DUMBO rents remained stable this month, with an overall average movement of -0.41%

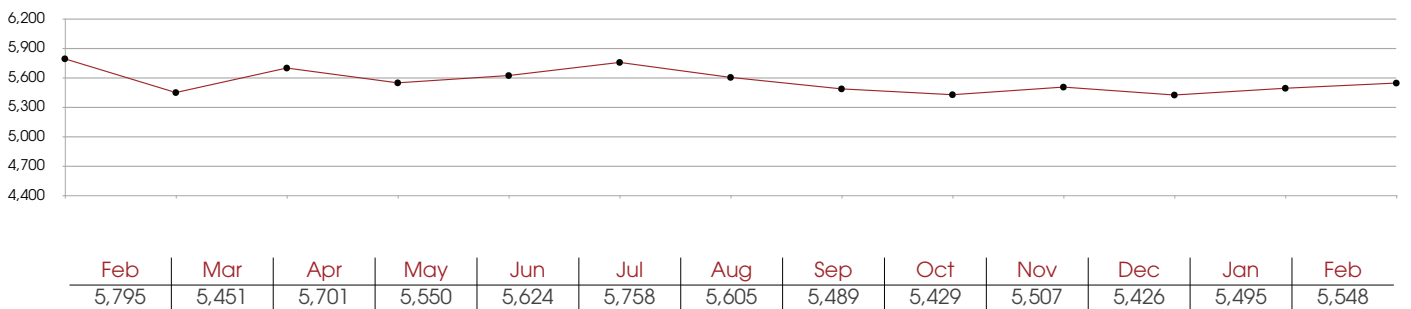
## Studio Price Trends Over 13 Months



## One-Bedroom Price Trends Over 13 Months



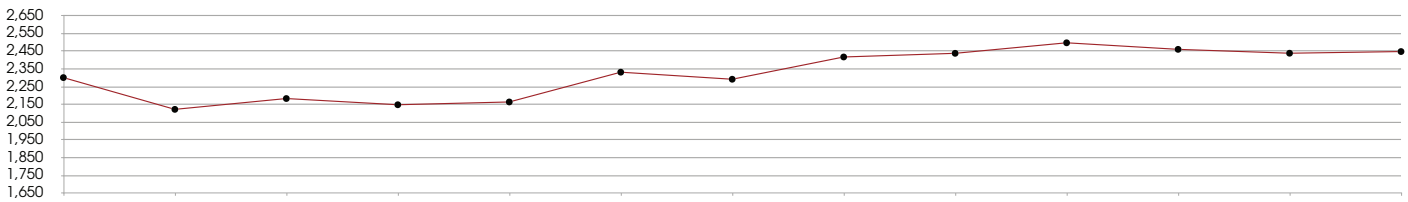
## Two-Bedroom Price Trends Over 13 Months



# FORT GREENE

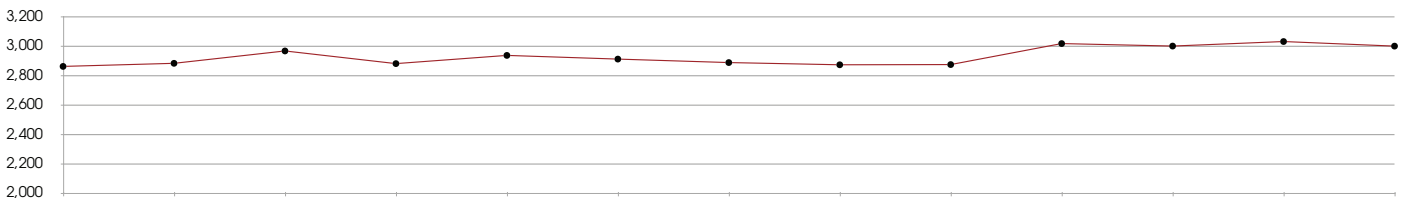
- Since last year, Studio and One Bedroom average rents increased by 6.39% and 4.80%, respectively, as Two bedrooms decreased by 4.27%, indicating an influx of single professionals into the area.

## Studio Price Trends Over 13 Months



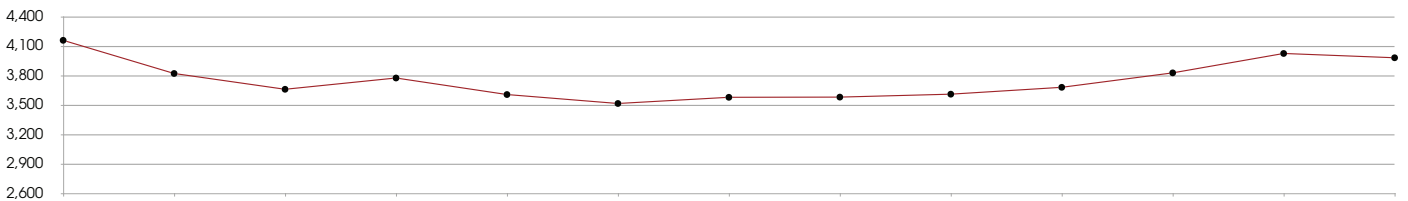
Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
2,301	2,122	2,183	2,148	2,164	2,331	2,292	2,417	2,438	2,497	2,460	2,438	2,448

## One-Bedroom Price Trends Over 13 Months



Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
2,863	2,884	2,968	2,882	2,938	2,913	2,889	2,874	2,876	3,018	3,001	3,032	3,001

## Two-Bedroom Price Trends Over 13 Months

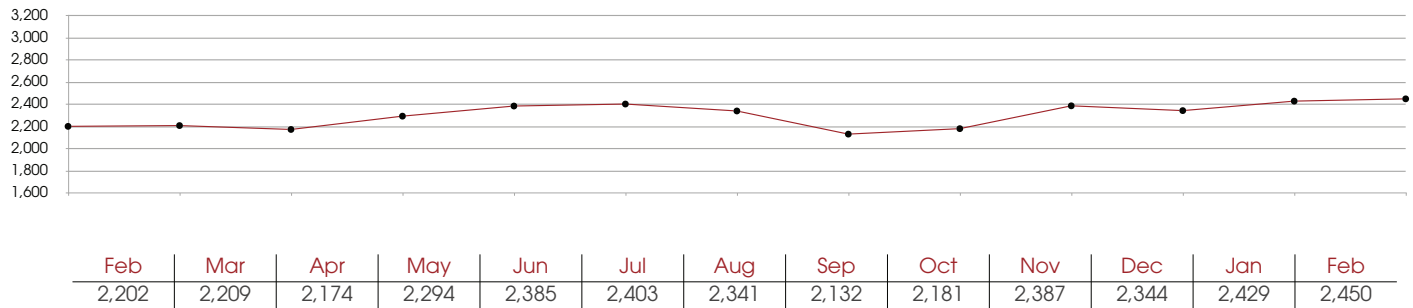


Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
4,163	3,825	3,664	3,779	3,610	3,519	3,582	3,584	3,614	3,684	3,831	4,029	3,985

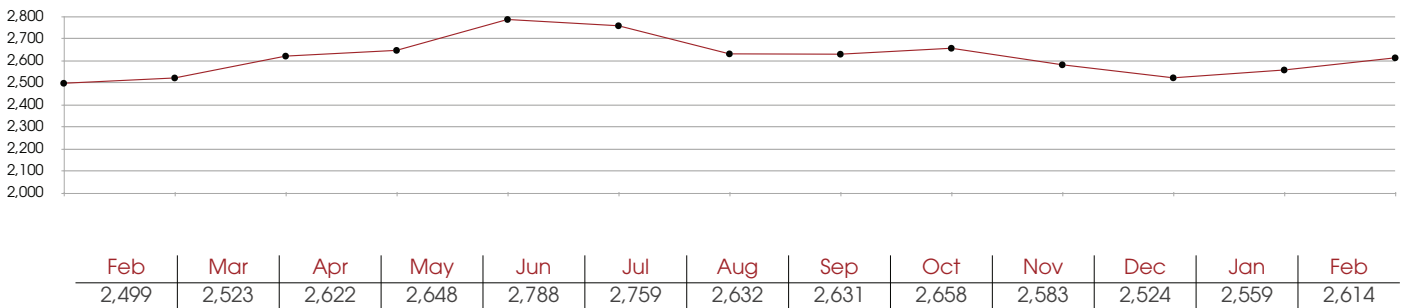
# GREENPOINT

- Since last month, One and Two bedrooms rents increased by 2.15% and 6.01%, respectively, as studios remained stable at 0.85%
- From an annual perspective, we saw studio rents increase by 11.26%, as One and Two Bedroom units increased by 4.62% and 1.82%, respectively.
- All these movements combined, show a strong demand and growth in the area.

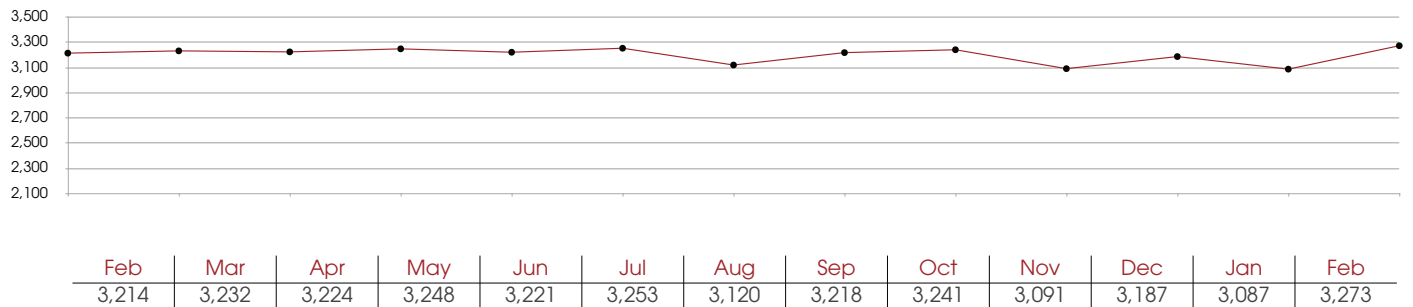
## Studio Price Trends Over 13 Months



## One-Bedroom Price Trends Over 13 Months



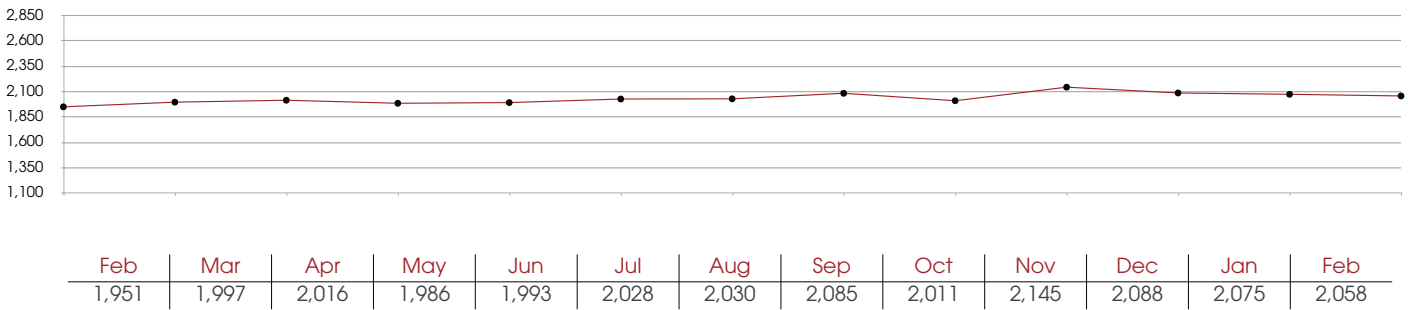
## Two-Bedroom Price Trends Over 13 Months



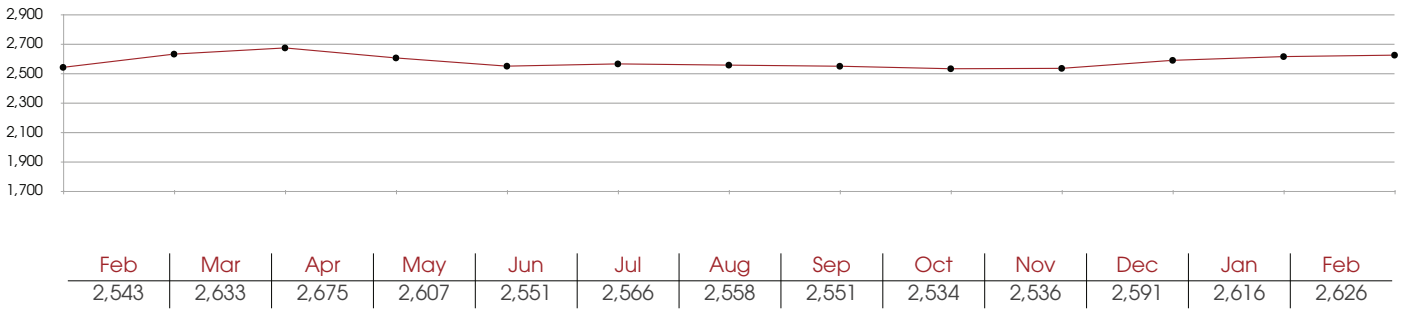
# PARK SLOPE

- Similar to the previous month, both monthly and annual average rents remained relatively stable, moving by only -0.72% and -0.5%, respectively.

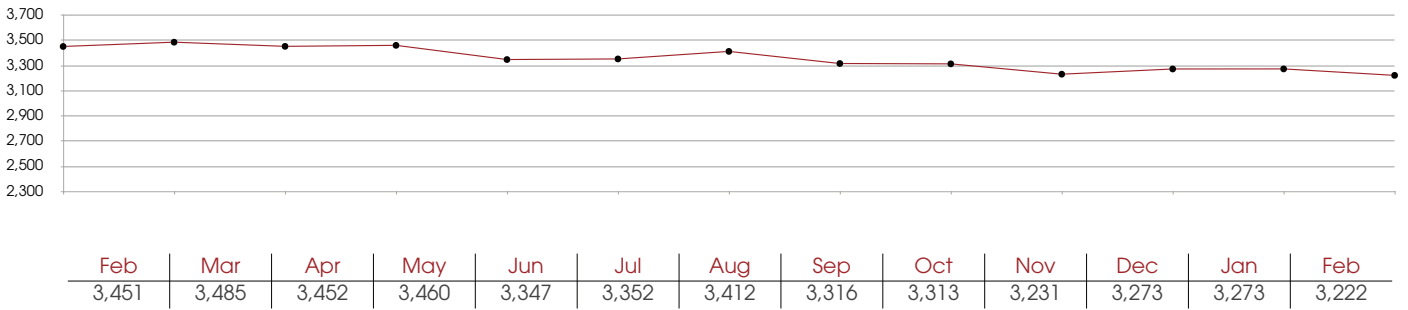
## Studio Price Trends Over 13 Months



## One-Bedroom Price Trends Over 13 Months



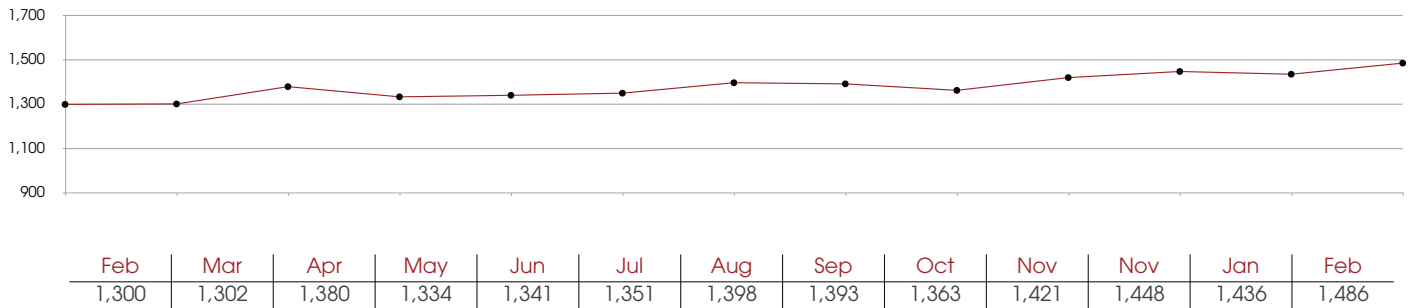
## Two-Bedroom Price Trends Over 13 Months



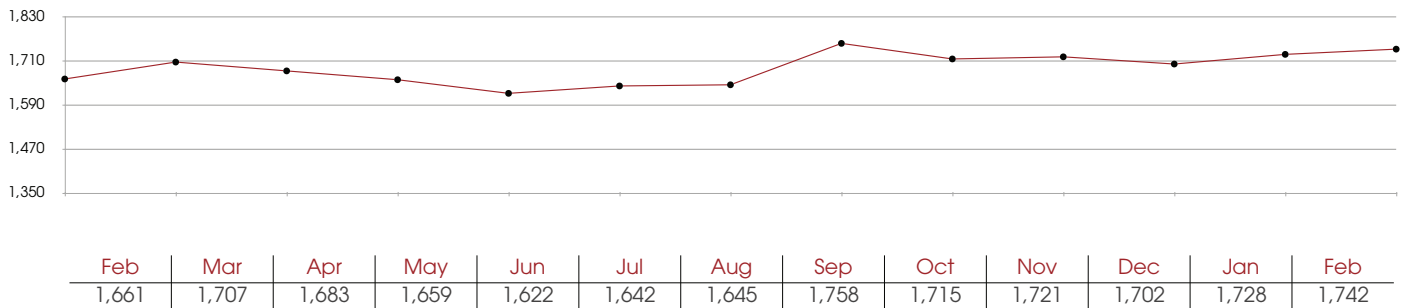
# PROSPECT-LEFFERTS GARDENS

- Studio average rent saw an increase of 3.49%, however inventory was limited to a sample of under 10 units.
- While the overall monthly average increased slightly by 1.08%, the overall annual average rent increased by 7.8%, which, like Crown Heights, indicates an emerging market.

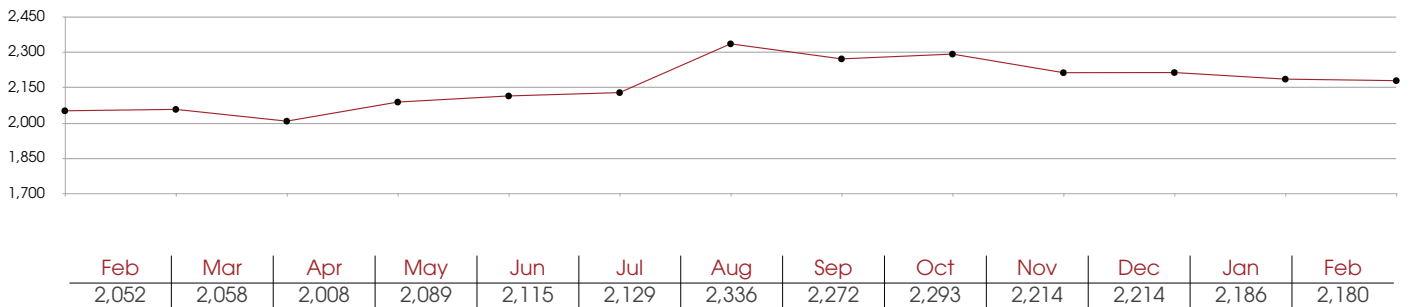
## Studio Price Trends Over 13 Months



## One-Bedroom Price Trends Over 13 Months



## Two-Bedroom Price Trends Over 13 Months

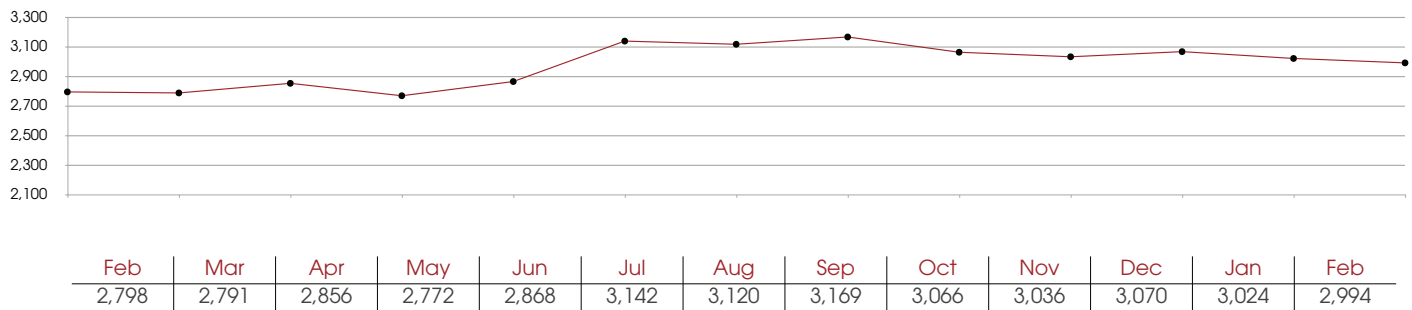




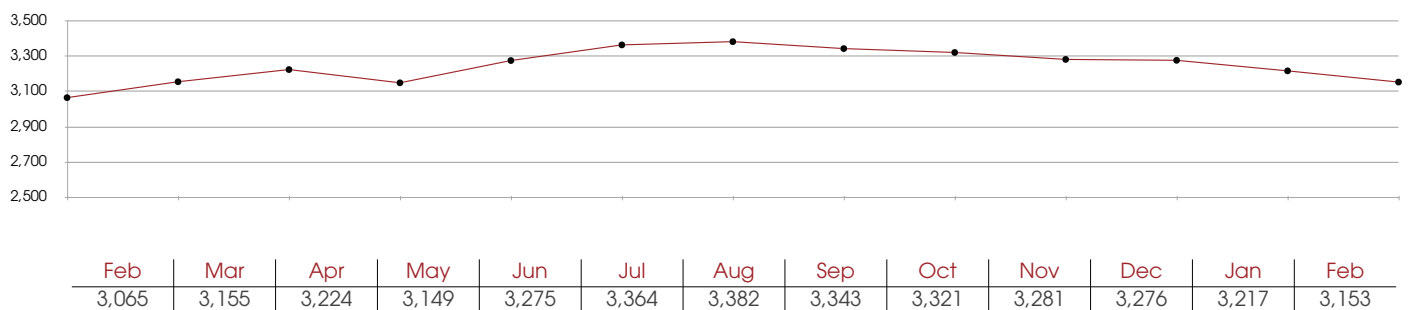
# WILLIAMSBURG

- Although the monthly average rent dipped slightly by 1.82%, we saw some large growths from an annual perspective, with Studios increasing by 7.02% and One Bedrooms increasing by just under 3%. Two bedrooms, however, saw a 4% decrease in annual rents, indicating a larger single person demographic and hence demand for smaller sized apartments.

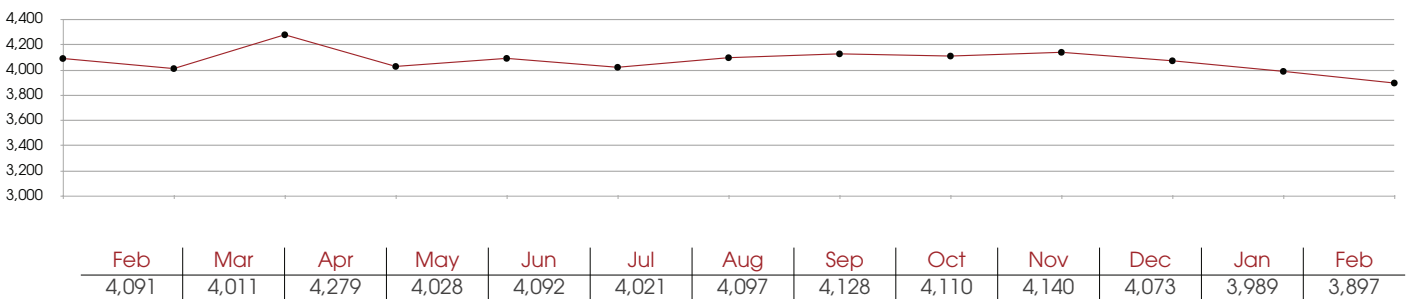
## Studio Price Trends Over 13 Months



## One-Bedroom Price Trends Over 13 Months



## Two-Bedroom Price Trends Over 13 Months



# 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 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: 212.475.9000

**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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