

**M.N.S**  
REAL ESTATE  
NYC

# BROOKLYN

## RENTAL MARKET REPORT

FEBRUARY 2023



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# AVERAGE RENT

THE AVERAGE RENT IN BROOKLYN HAS DECREASED THIS MONTH.

# BROOKLYN

**↓0.11%**  
CHANGE

**\$3,479**  
JANUARY 2023

**\$3,475**  
FEBRUARY 2023

# A QUICK LOOK

## BROOKLYN

Over the past month, the average rental price in Brooklyn has decreased by 0.11%, from \$3,479.04 to \$3,475.34. The average rental price for a studio unit decreased by 0.4%, from \$2,708.72 to \$2,698.00. The average rental price for a one-bedroom unit decreased by 1.1%, from \$3,357.71 to \$3,320.64. The average rental price for a two-bedroom unit increased by 0.84%, from \$4,370.69 to \$4,407.39.

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

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

Bay Ridge:	+3.11%	Crown Heights:	-2.68%
Bed Stuy:	-0.85%	Downtown Brooklyn:	-3.19%
Boerum Hill:	-1.45%	Dumbo:	+2.92%
Borough Park / Sunset Park:	+3.49%	Fort Greene:	-1.12%
Brooklyn Heights:	+0.76%	Greenpoint:	-0.71%
Bushwick:	-0.22%	Park Slope:	-1.47%
Clinton Hill:	+5.97%	PLG/Flatbush:	+1.16%
Cobble Hill:	-2.89%	Williamsburg:	-1.77%

Compared to this time last year, rental prices are up across-the-board with studio, one-bedroom and two-bedroom unit prices by 11.8%, 7.99%, and 16.09%, respectively. Overall, average rental pricing in Brooklyn has increased by 12.3% since last year.

# NOTABLE TRENDS

# BROOKLYN

TYPE	MOST EXPENSIVE	LEAST EXPENSIVE
Studios	Dumbo \$3,877	Borough Park/Sunset Park \$1,600
One bedrooms	Dumbo \$5,005	Borough Park/Sunset Park \$2,028
Two bedrooms	Brooklyn Heights \$6,790	Bay Ridge \$2,628

# WHERE PRICES DECREASED



## **BED STUY**

Two-Bedroom -4.8%

## **BOERUM HILL**

Studios -0.9%

One-Bedroom -6.4%

## **BOROUGH PARK/SUNSET PARK**

Studios -0.9%

## **BROOKLYN HEIGHTS**

Studios -2.5%

One-Bedroom -8.4%

## **BUSHWICK**

Studios -0.1%

Two-Bedroom -2.4%

## **COBBLE HILL**

One-Bedroom -7.2%

Two-Bedroom -1.6%

## **CROWN HEIGHTS**

Studios -7.7%

One-Bedroom -1.6%

## **DOWNTOWN BROOKLYN**

Studios -1.7%

One-Bedroom -0.8%

Two-Bedroom -5.6%

## **FORT GREENE**

One-Bedroom -2.9%

Two-Bedroom -0.5%

## **GREENPOINT**

Studios -2.8%

Two-Bedroom -1.0%

## **PARK SLOPE**

Studios -7.3%

One-Bedroom -0.6%

## **PLG/FLATBUSH**

Two-Bedroom -2.8%

## **WILLIAMSBURG**

One-Bedroom -4.8%

Two-Bedroom -1.9%

# WHERE PRICES INCREASED



### BAY RIDGE

Studios	3.9%
One-Bedroom	1.6%
Two-Bedroom	3.9%

### BED STUY

Studios	2.6%
One-Bedroom	0.8%

### BOERUM HILL

Two-Bedroom	1.9%
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### BOROUGH PARK/SUNSET PARK

One-Bedroom	3.1%
Two-Bedroom	6.7%

### BROOKLYN HEIGHTS

Two-Bedroom	8.3%
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### BUSHWICK

One-Bedroom	2.2%
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### CLINTON HILL

Studios	2.4%
One-Bedroom	5.4%
Two-Bedroom	8.6%

### COBBLE HILL

Studio	0.1%
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### CROWN HEIGHTS

Two-Bedroom	0.3%
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### DUMBO

Studios	3.9%
One-Bedroom	2.3%
Two-Bedroom	2.8%

### FORT GREENE

Studios	0.5%
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### GREENPOINT

One-Bedroom	1.3%
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### PARK SLOPE

Two-Bedroom	1.3%
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### PLG/FLATBUSH

Studios	2.8%
One-Bedroom	4.6%

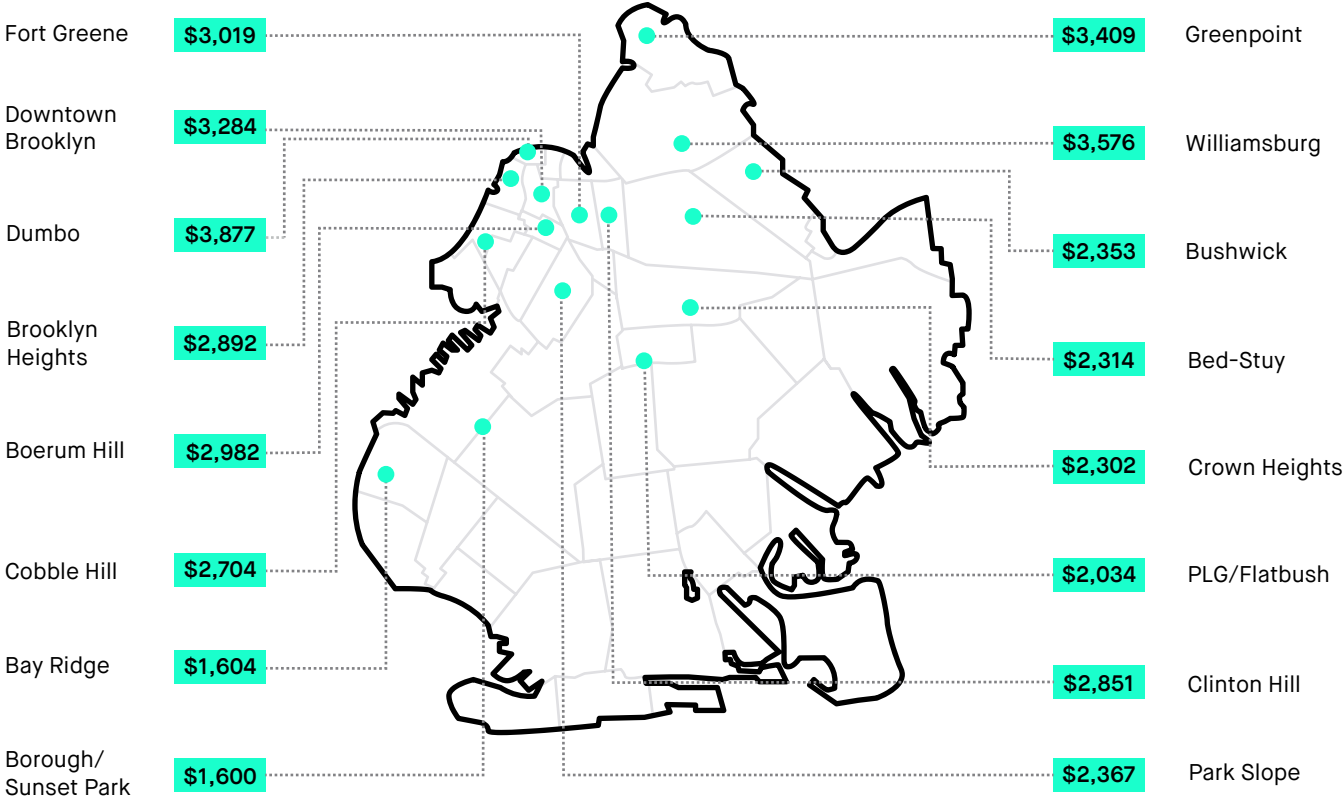
### WILLIAMSBURG

Studios	2.1%
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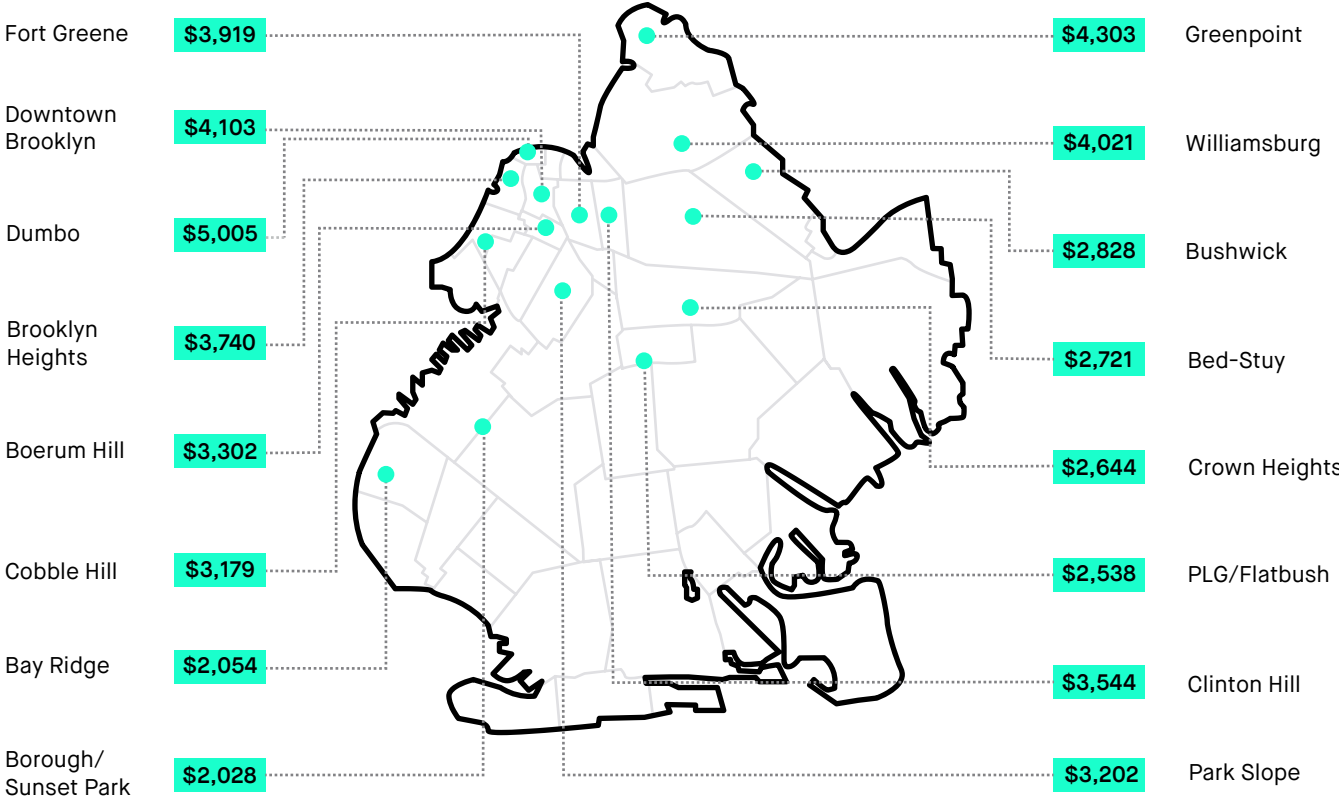
# BROOKLYN AVERAGE PRICE

## STUDIOS



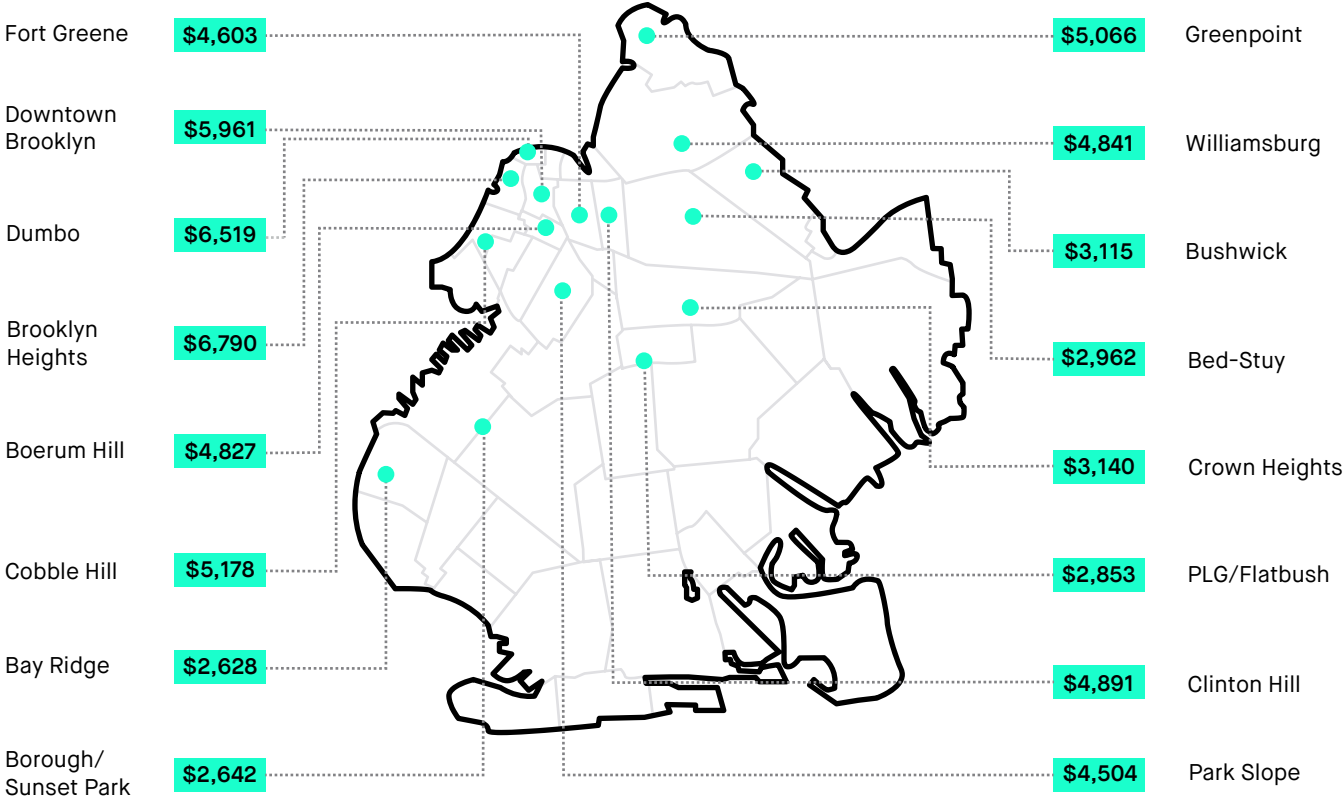
# BROOKLYN AVERAGE PRICE

## 1 BEDROOM



# BROOKLYN AVERAGE PRICE

## 2 BEDROOM



# A QUICK LOOK

CHANGE BY NEIGHBORHOOD

## YEAR OVER YEAR

<b>BAY RIDGE</b>	↑ 10.77%	<b>CLINTON HILL</b>	↑ 19.60%	<b>FORT GREENE</b>	↑ 3.40%
<b>BED STUY</b>	↑ 9.21%	<b>COBBLE HILL</b>	↑ 14.44%	<b>GREENPOINT</b>	↑ 18.61%
<b>BOERUM HILL</b>	↑ 17.79%	<b>CROWN HEIGHTS</b>	↑ 20.58%	<b>PARK SLOPE</b>	↑ 12.92%
<b>BOROUGH/SUNSET</b>	↑ 12.70%	<b>DOWNTOWN BK</b>	↑ 6.86%	<b>PLG/FLATBUSH</b>	↑ 13.77%
<b>BROOKLYN HEIGHTS</b>	↑ 14.32%	<b>DUMBO</b>	↑ 5.79%	<b>WILLIAMSBURG</b>	↑ 14.89%
<b>BUSHWICK</b>	↑ 6.99%				

# PRICE CHANGES

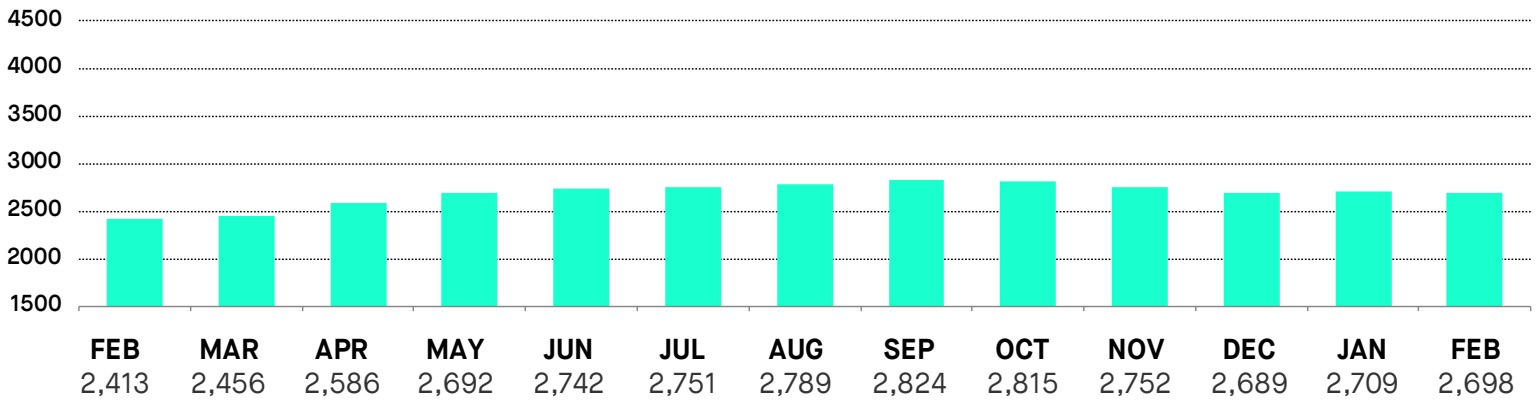
BROOKLYN RENTS:  
FEBRUARY 2022 VS. FEBRUARY 2023

# PRICE CHANGES

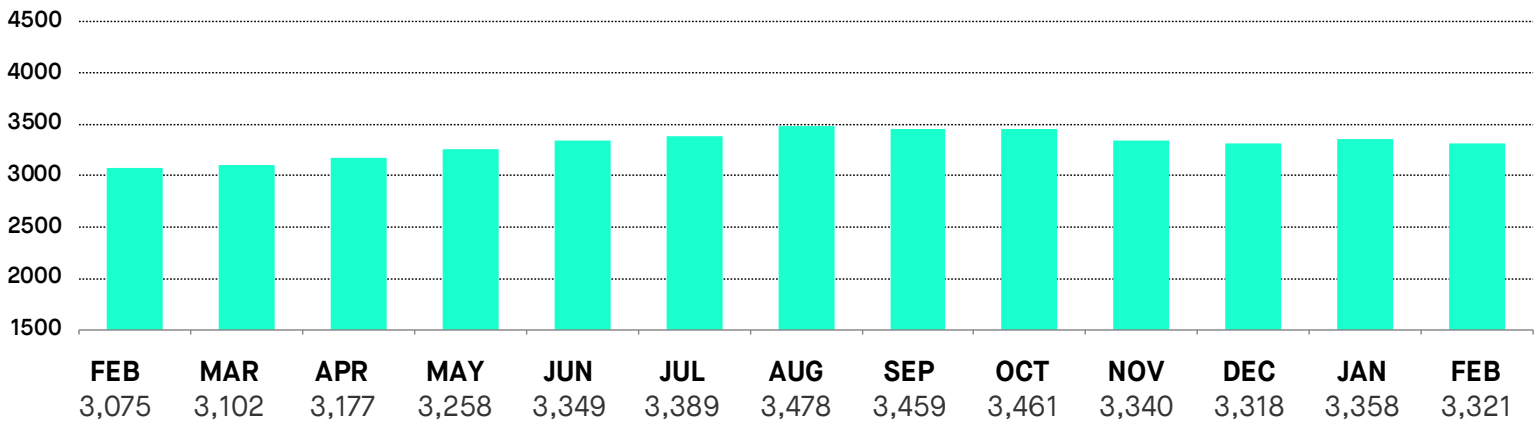
TYPE	FEBRUARY 2022	FEBRUARY 2023	CHANGE
Studios	\$2,413	\$2,698	↑ 11.82%
One bedrooms	\$3,075	\$3,321	↑ 7.99%
Two bedrooms	\$3,797	\$4,407	↑ 16.09%

# PRICE TRENDS: BROOKLYN

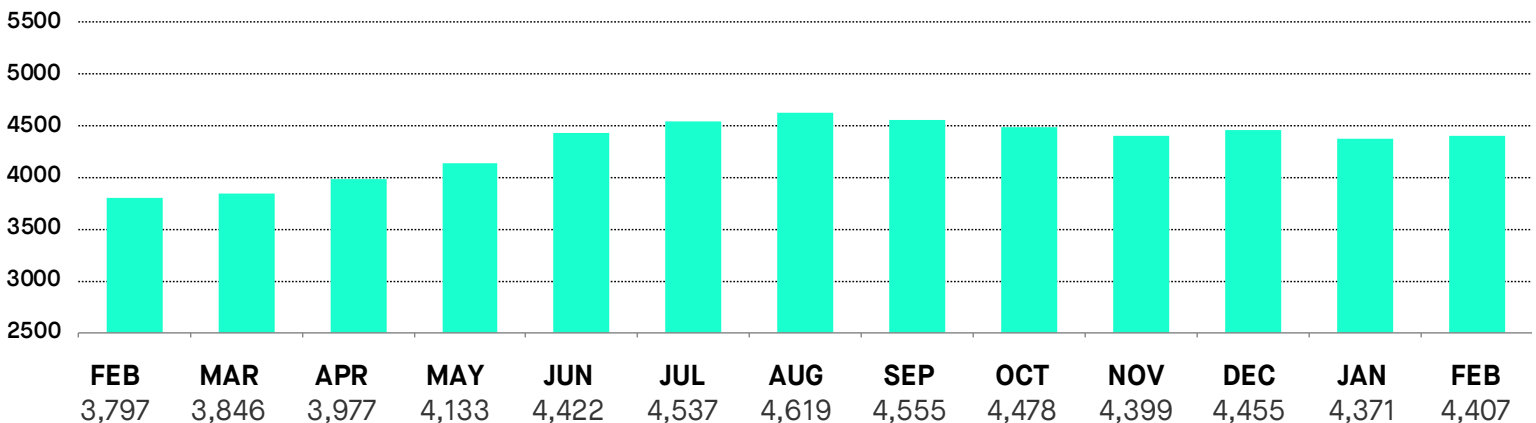
**BROOKLYN STUDIO PRICE TRENDS OVER 13 MONTHS**



**BROOKLYN ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS**



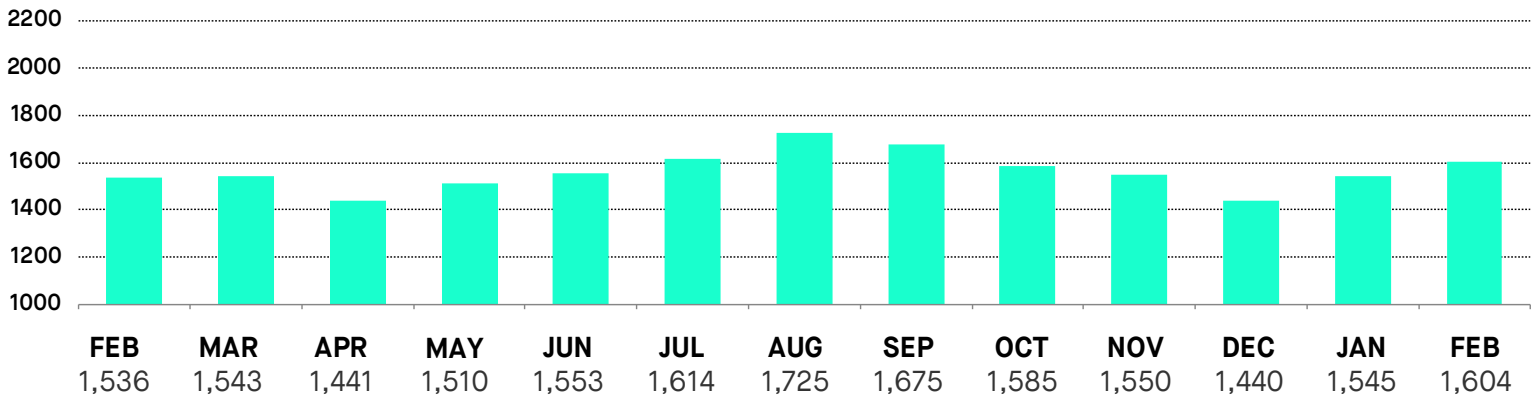
**BROOKLYN TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS**



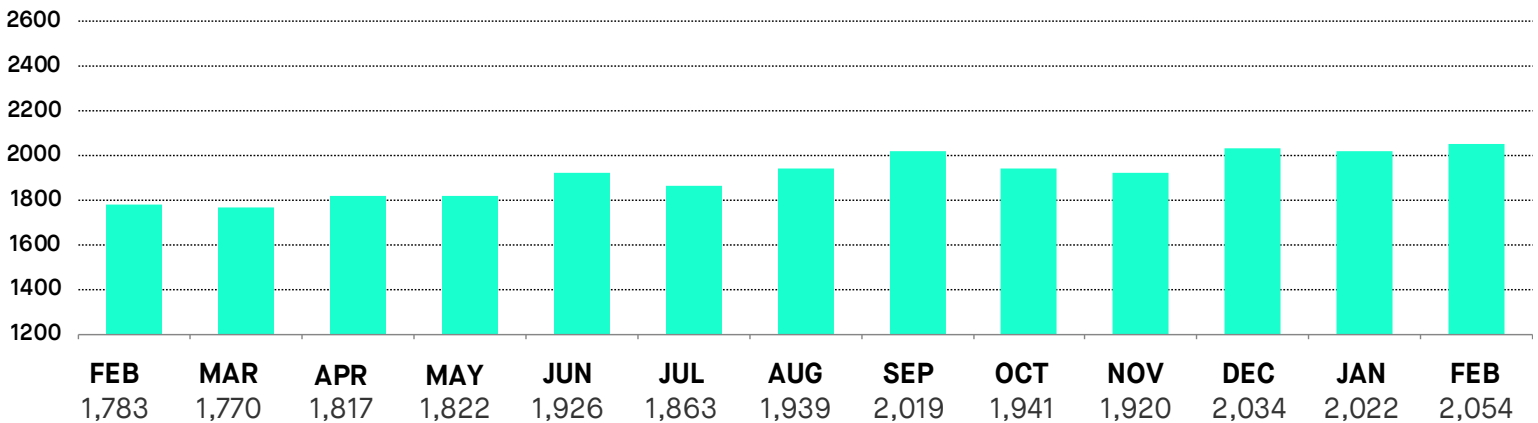
# PRICE TRENDS: BAY RIDGE

THE AVERAGE RENTAL PRICE IN BAY RIDGE INCREASED BY 3.11%.

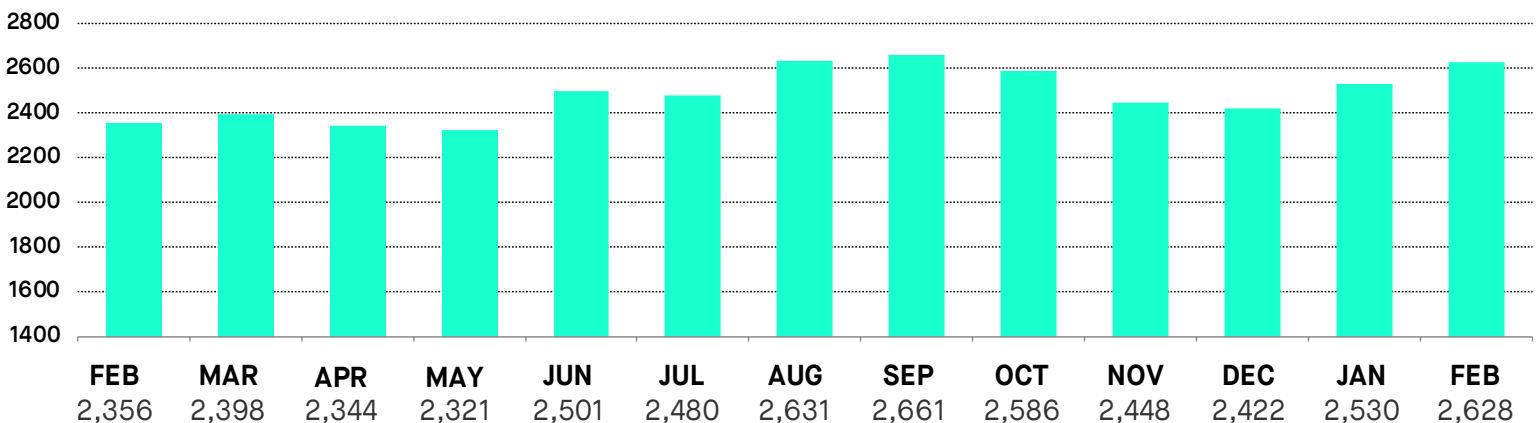
## BAY RIDGE STUDIO PRICE TRENDS OVER 13 MONTHS



## BAY RIDGE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



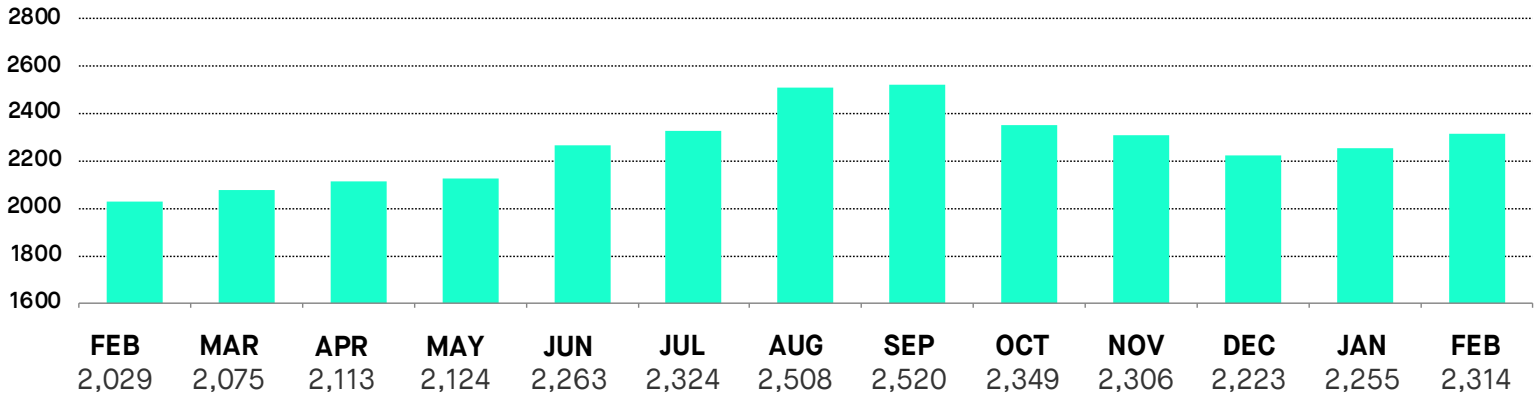
## BAY RIDGE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



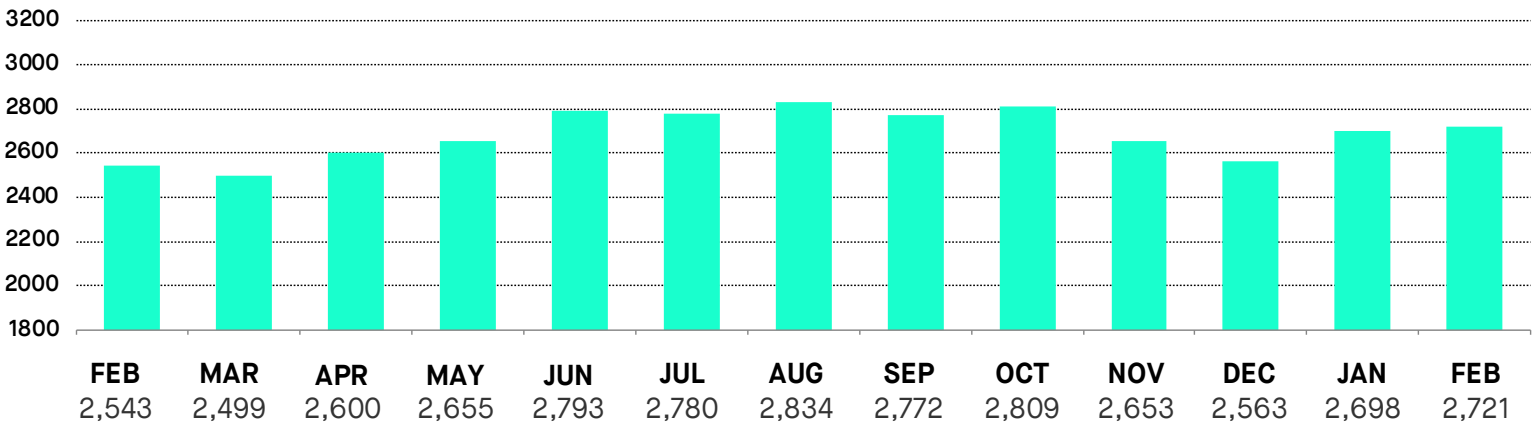
# PRICE TRENDS: BEDFORD-STUYVESANT

OVERALL, THE AVERAGE RENTAL PRICE IN BEDFORD-STUYVESANT SLIGHTLY DECREASED BY JUST 0.85% THIS MONTH.

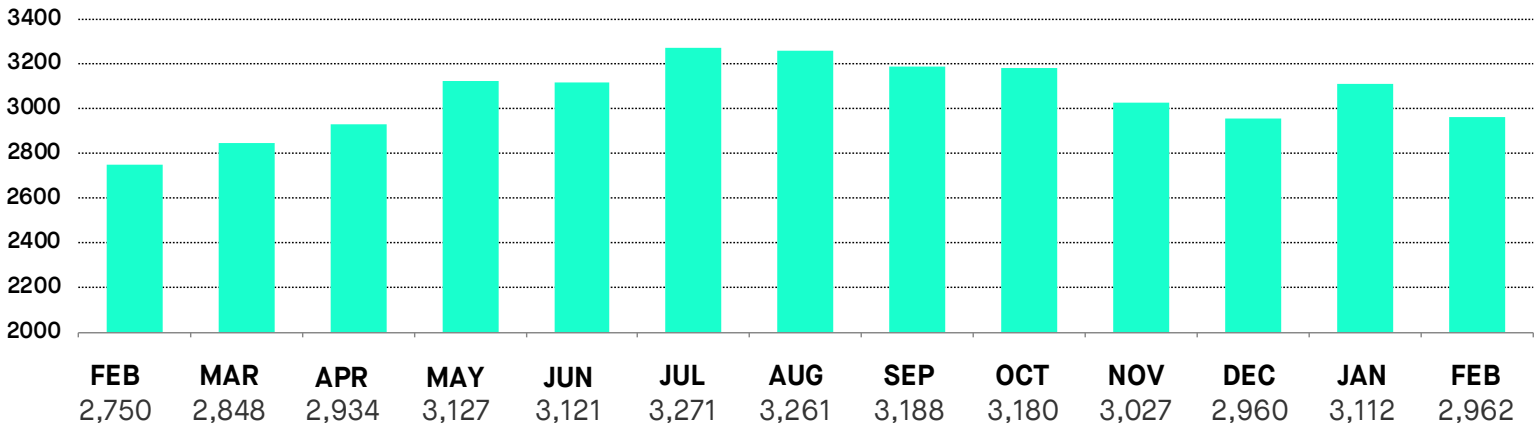
## BEDFORD-STUYVESANT STUDIO PRICE TRENDS OVER 13 MONTHS



## BEDFORD-STUYVESANT ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



## BEDFORD-STUYVESANT TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

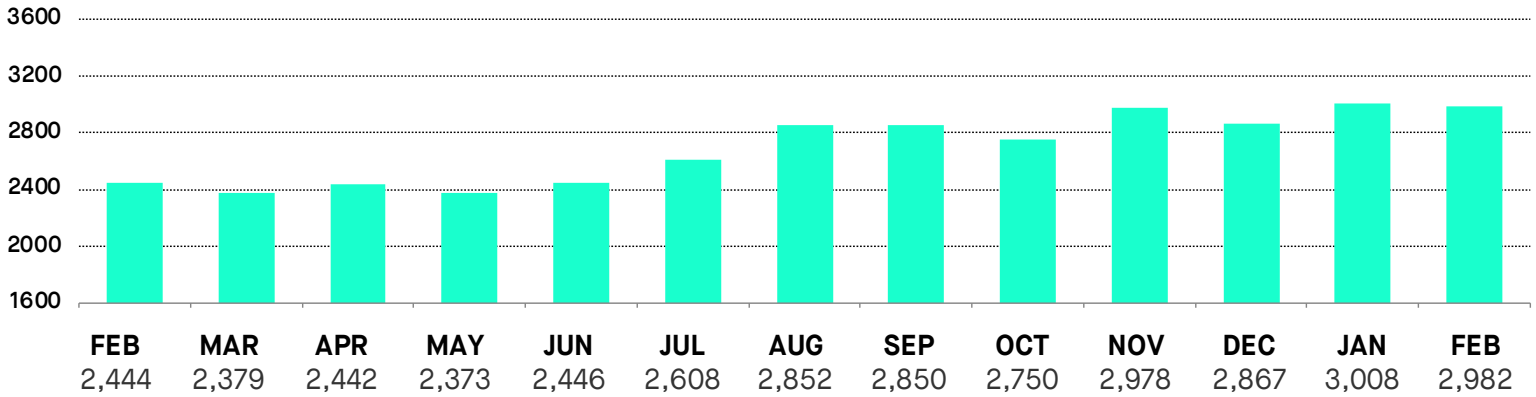




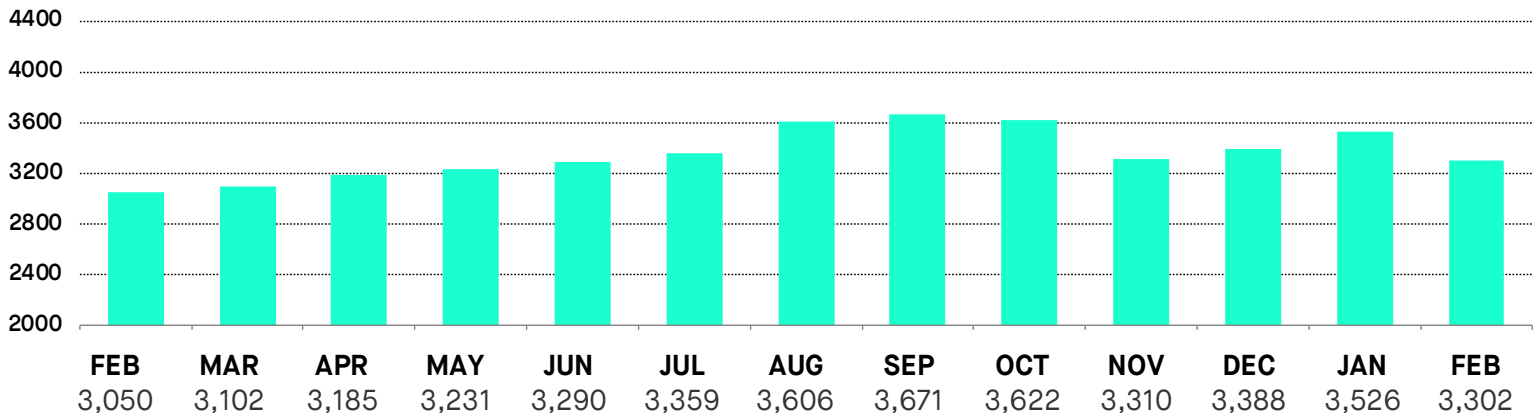
# PRICE TRENDS: BOERUM HILL

THE AVERAGE RENTAL PRICE IN BOERUM HILL  
DECREASED BY 1.45%.

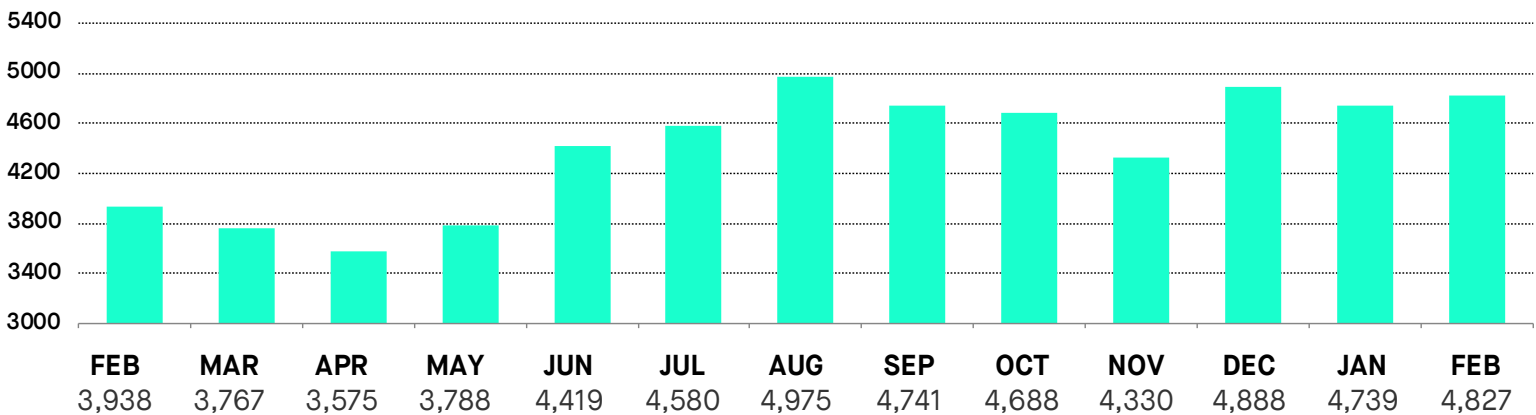
## BOERUM HILL STUDIO PRICE TRENDS OVER 13 MONTHS



## BOERUM HILL ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



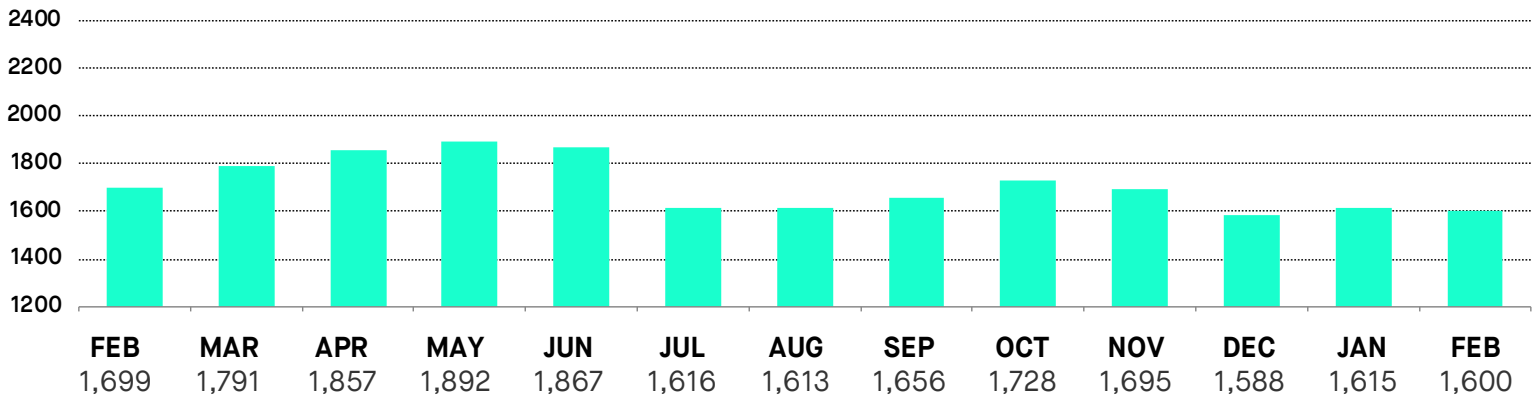
## BOERUM HILL TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



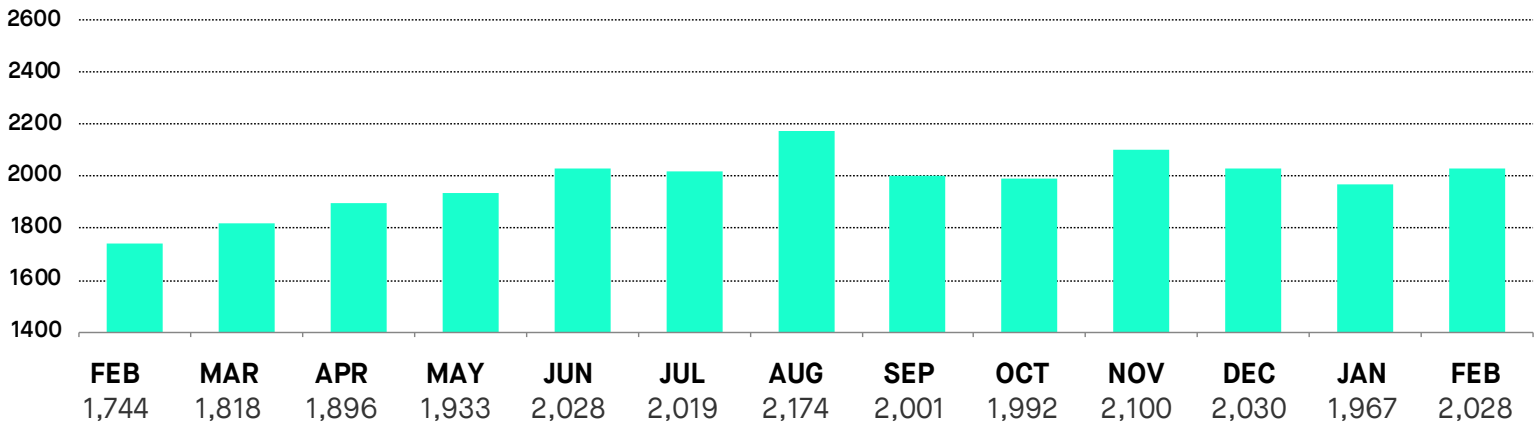
# PRICE TRENDS: BOROUGH/SUNSET PARK

OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE IN  
BOROUGH PARK/SUNSET PARK INCREASED BY 3.49%.

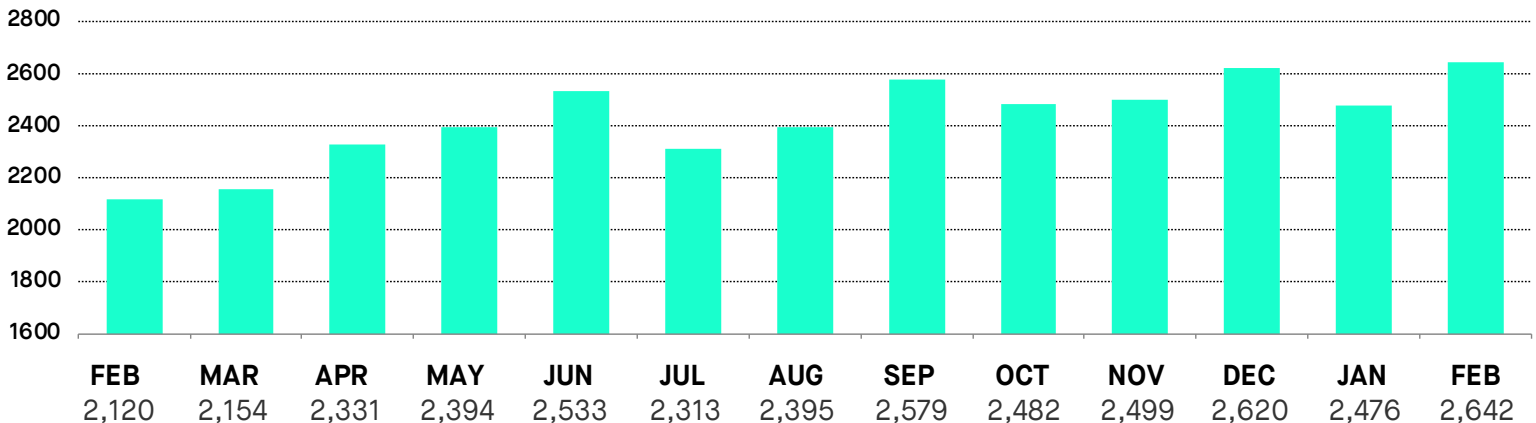
**BOROUGH PARK & SUNSET PARK STUDIO PRICE TRENDS OVER 13 MONTHS**



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



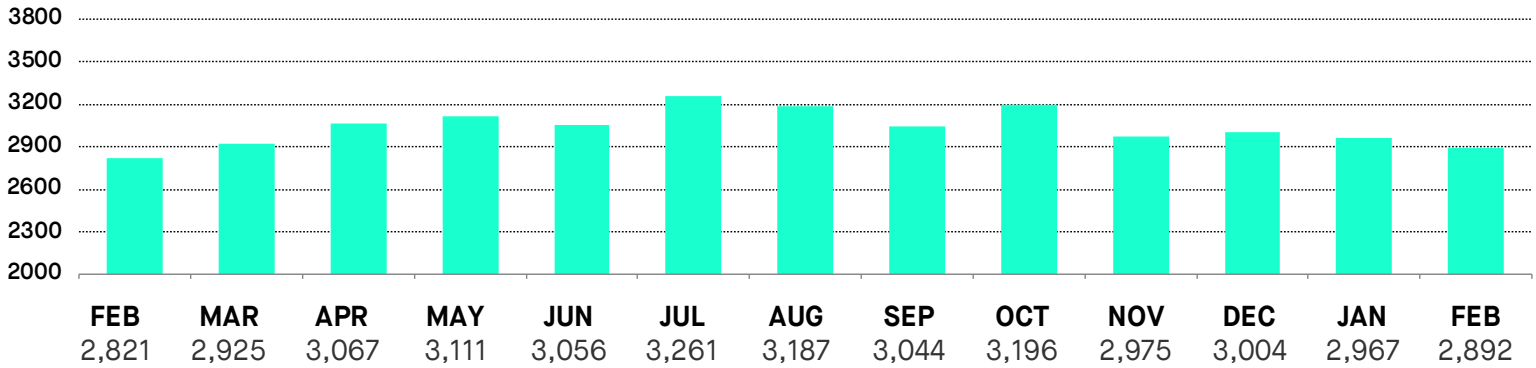
**BOROUGH PARK & SUNSET PARK TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS**



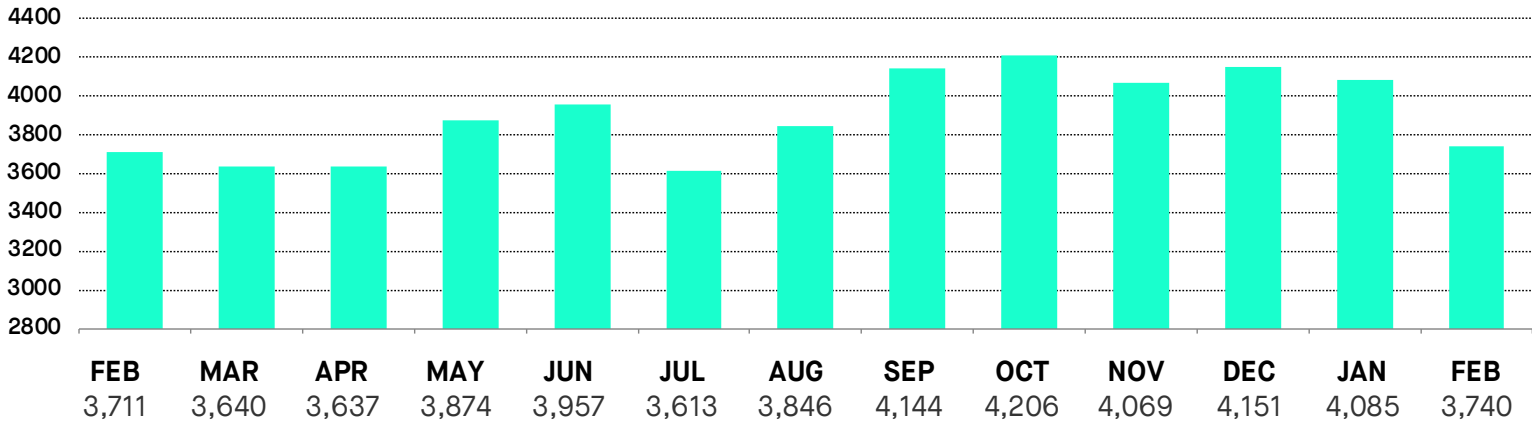
# PRICE TRENDS: BROOKLYN HEIGHTS

THE AVERAGE RENTAL PRICE IN BROOKLYN HEIGHTS THIS PAST MONTH SLIGHTLY INCREASED BY JUST 0.76%.

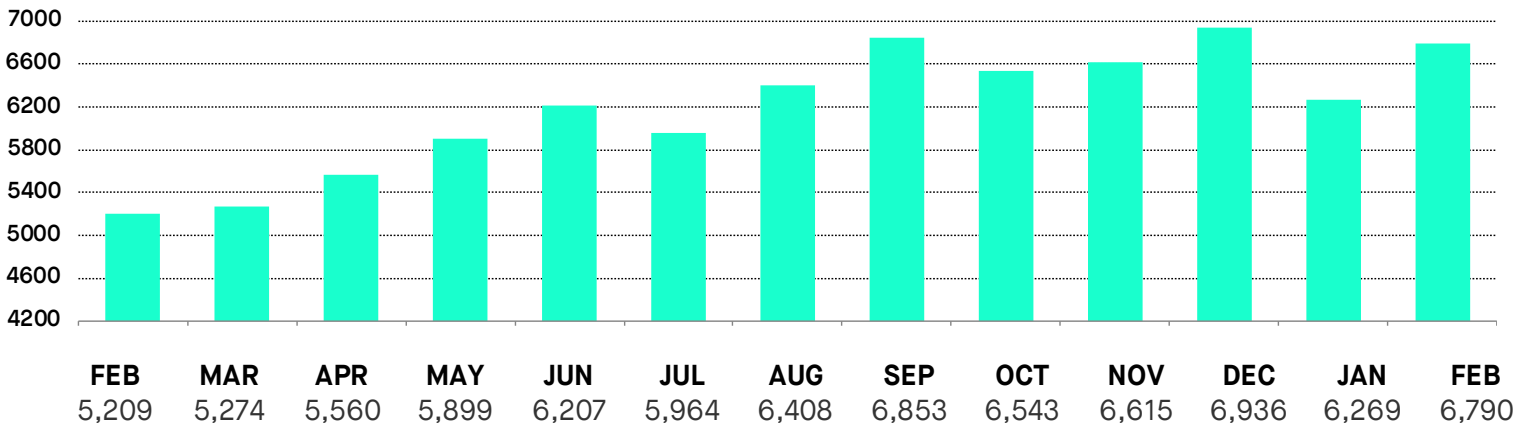
## BROOKLYN HEIGHTS STUDIO PRICE TRENDS OVER 13 MONTHS



## BROOKLYN HEIGHTS ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



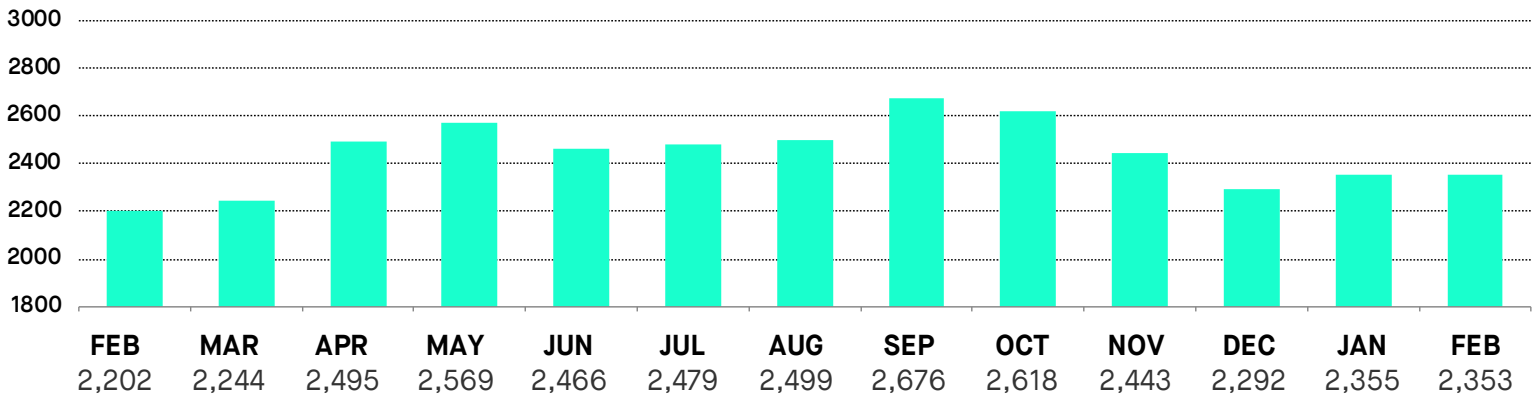
## BROOKLYN HEIGHTS TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



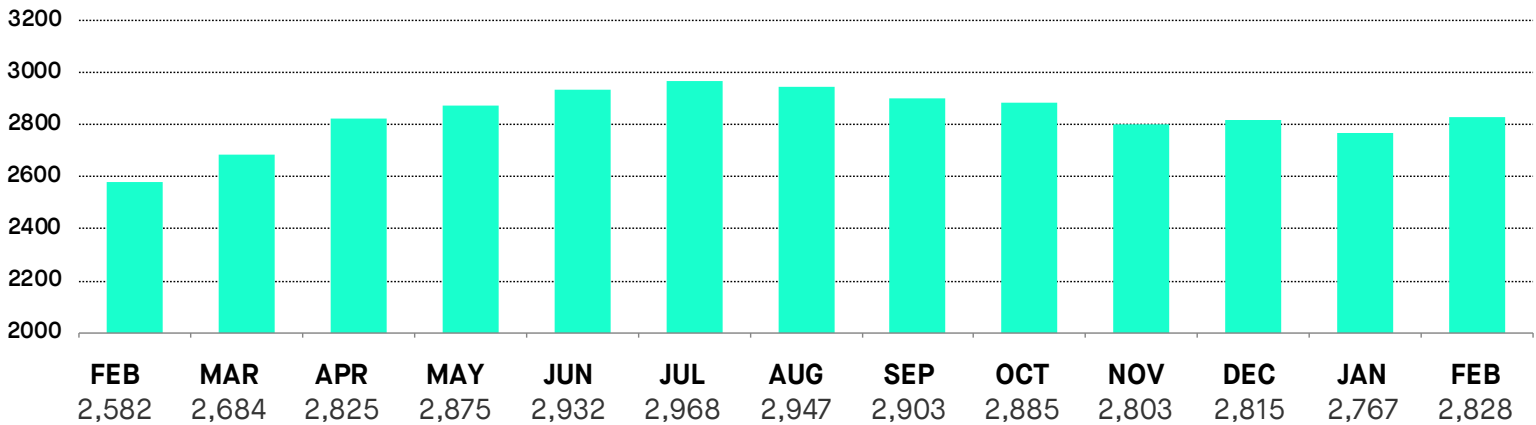
# PRICE TRENDS: BUSHWICK

THE AVERAGE RENTAL PRICE IN BUSHWICK SLIGHTLY DECREASED BY JUST 0.22% OVER THE PAST MONTH.

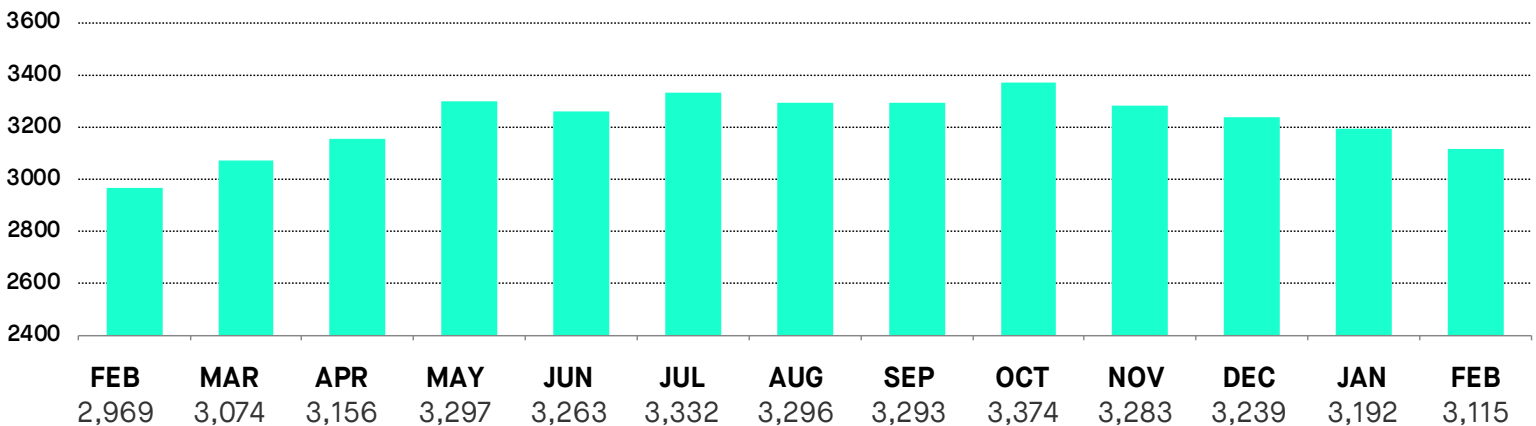
## BUSHWICK STUDIO PRICE TRENDS OVER 13 MONTHS



## BUSHWICK ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



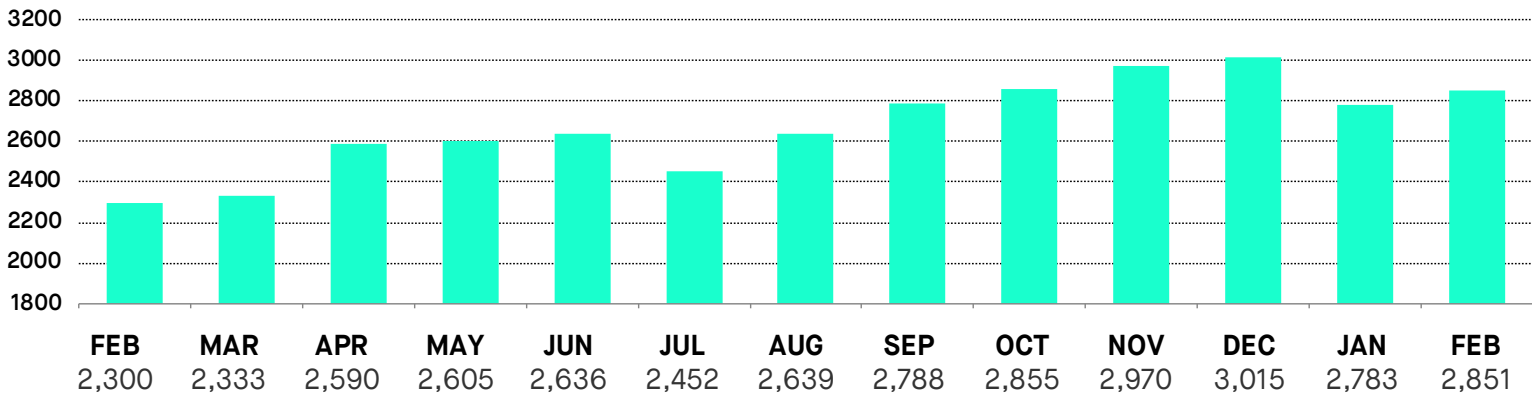
## BUSHWICK TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



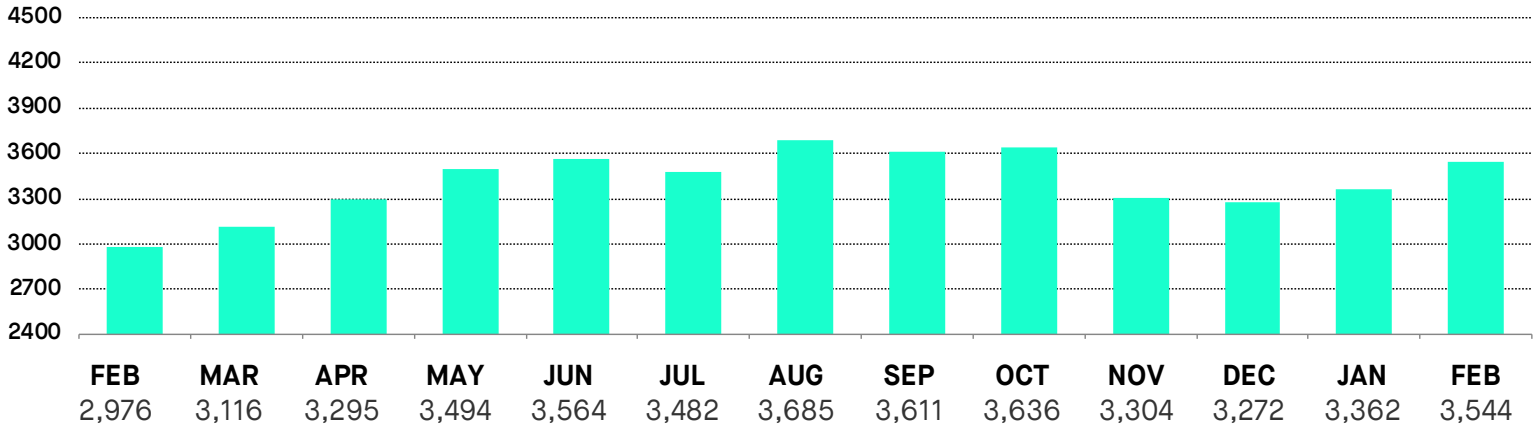
# PRICE TRENDS: CLINTON HILL

THE AVERAGE RENTAL PRICE IN CLINTON HILL INCREASED BY 5.97% THIS PAST MONTH.

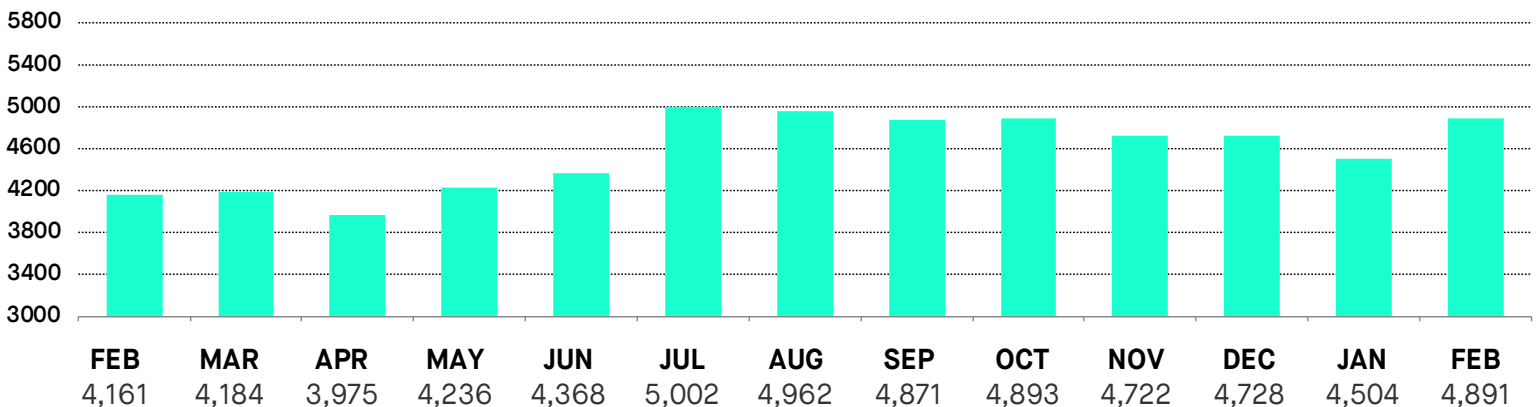
## CLINTON HILL STUDIO PRICE TRENDS OVER 13 MONTHS



## CLINTON HILL ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



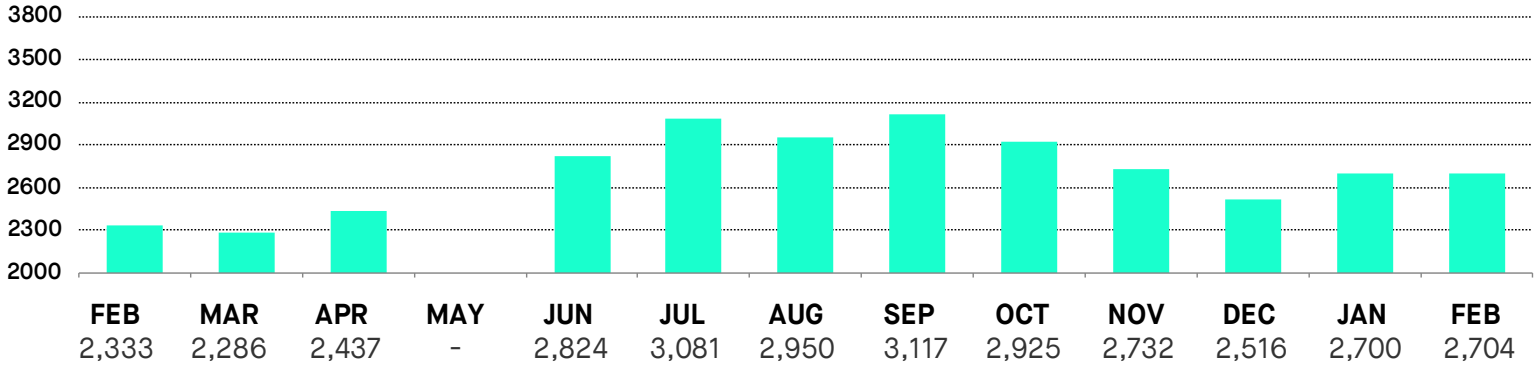
## CLINTON HILL TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



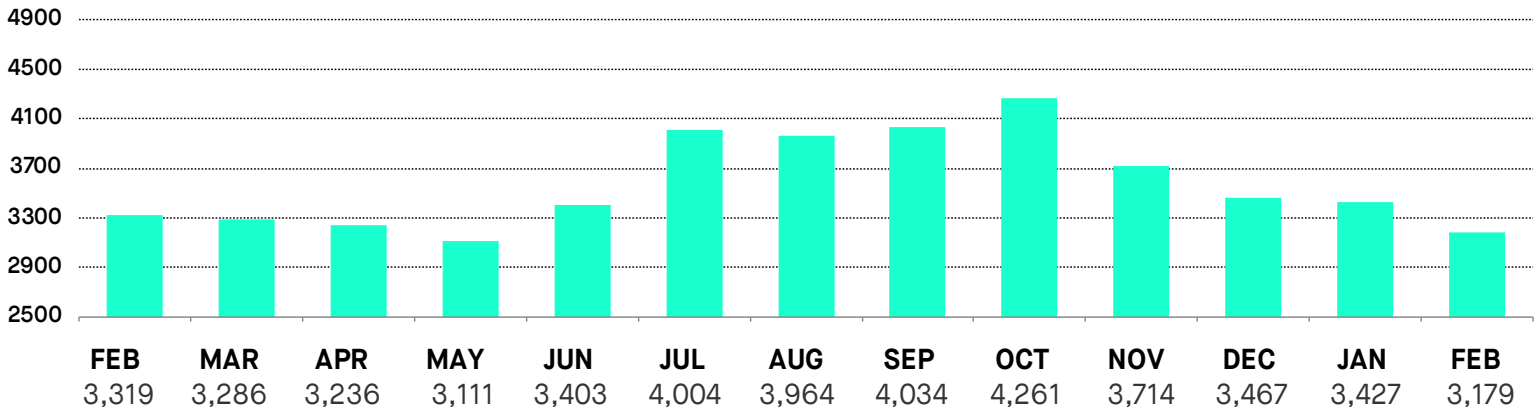
# PRICE TRENDS: COBBLE HILL

OVER THIS PAST MONTH, THE AVERAGE RENTAL PRICE IN COBBLE HILL DECREASED BY 2.89%.

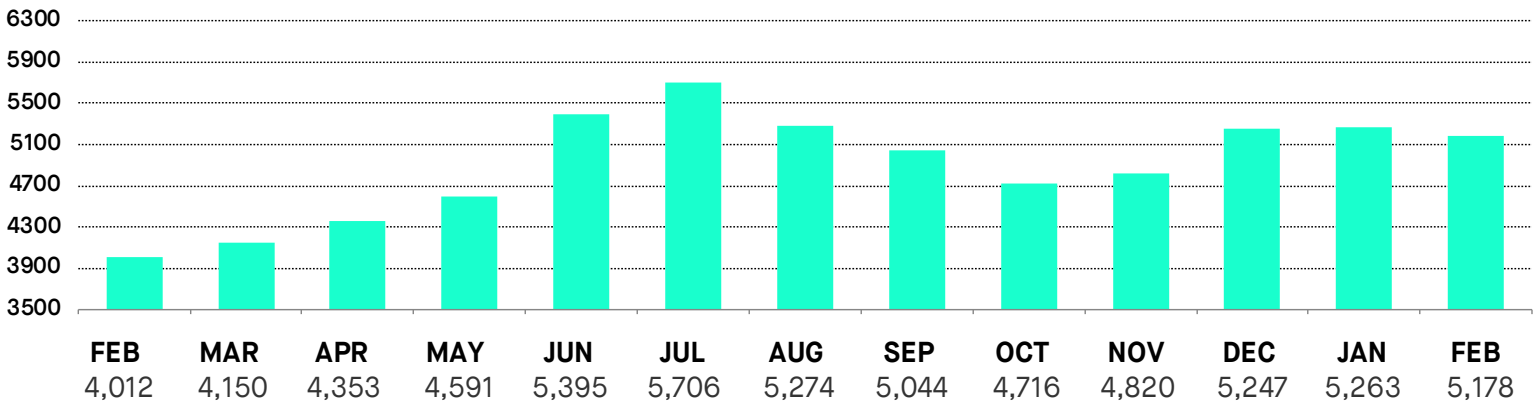
## COBBLE HILL STUDIO PRICE TRENDS OVER 13 MONTHS



## COBBLE HILL ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



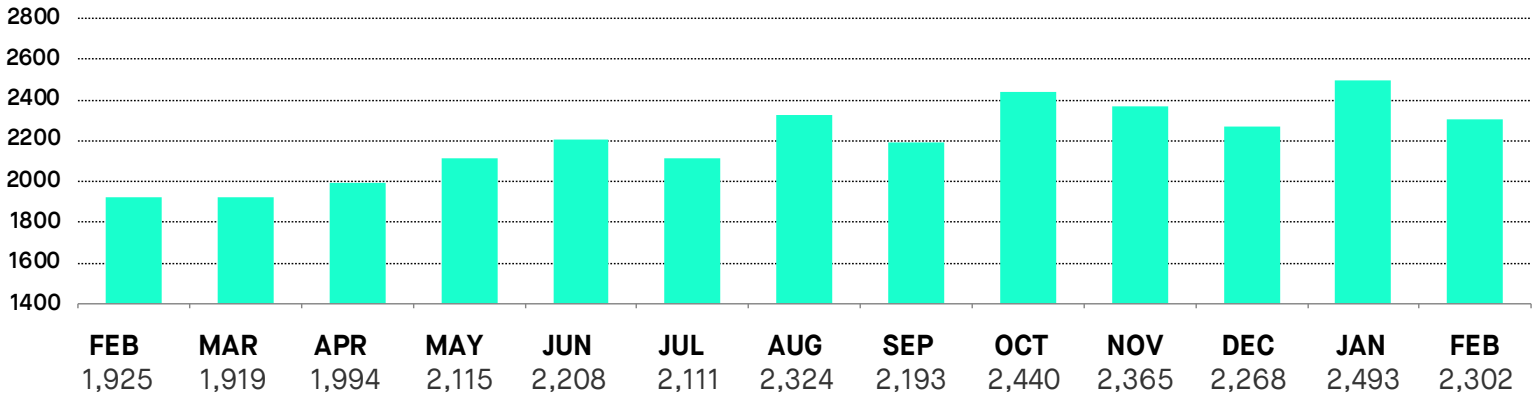
## COBBLE HILL TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



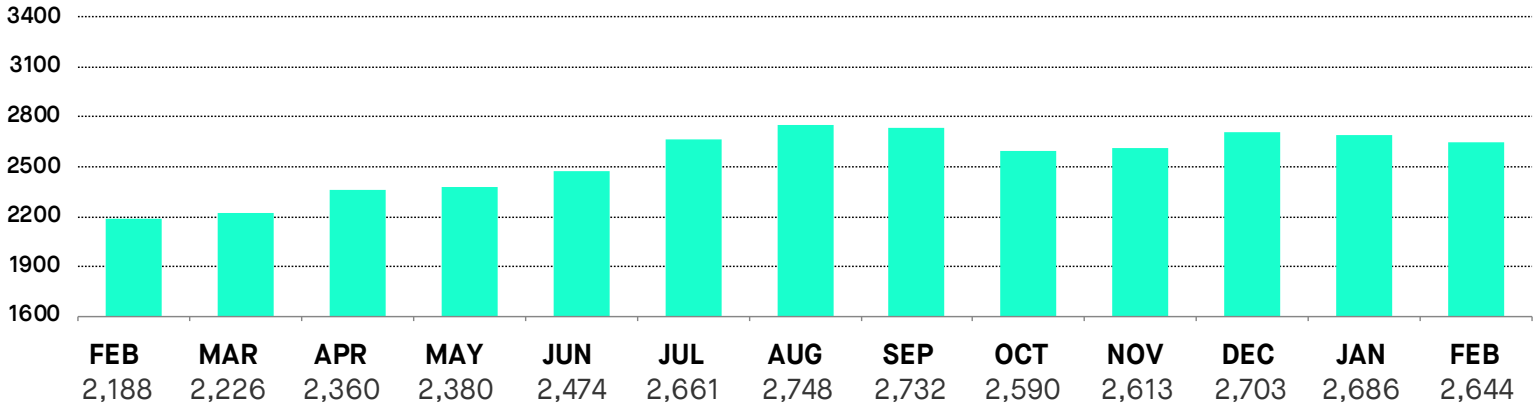
# PRICE TRENDS: CROWN HEIGHTS

CROWN HEIGHTS RENTS DECREASED THIS MONTH BY 2.68%.

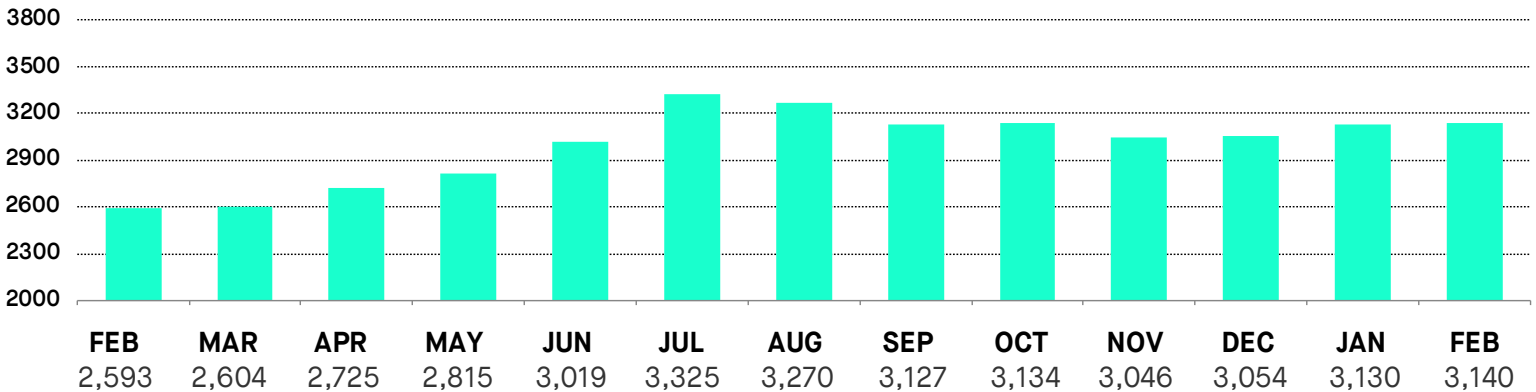
## CROWN HEIGHTS STUDIO PRICE TRENDS OVER 13 MONTHS



## CROWN HEIGHTS ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



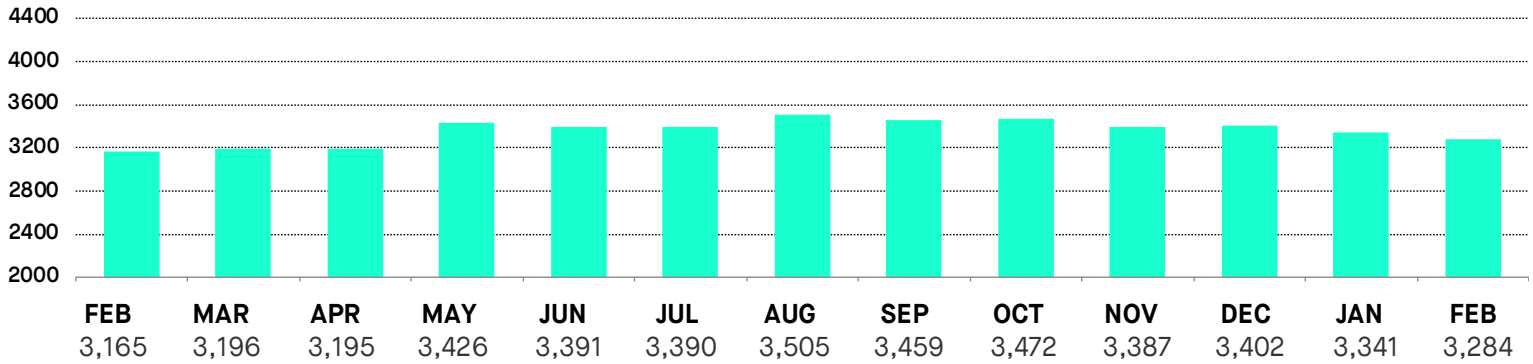
## CROWN HEIGHTS TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



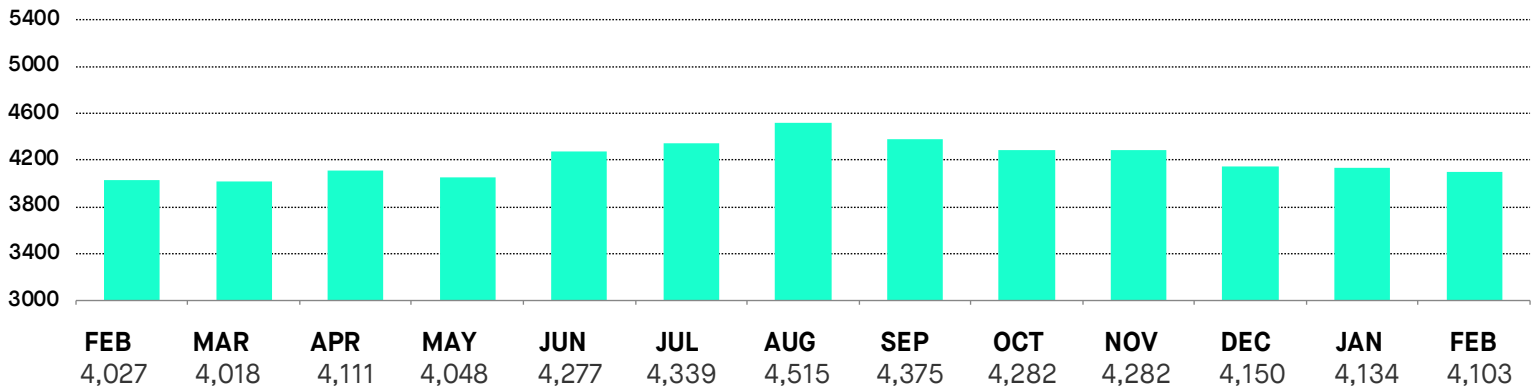
# PRICE TRENDS: DOWNTOWN BROOKLYN

AVERAGE RENTS THIS MONTH IN DOWNTOWN BROOKLYN  
DECREASED BY 3.19%.

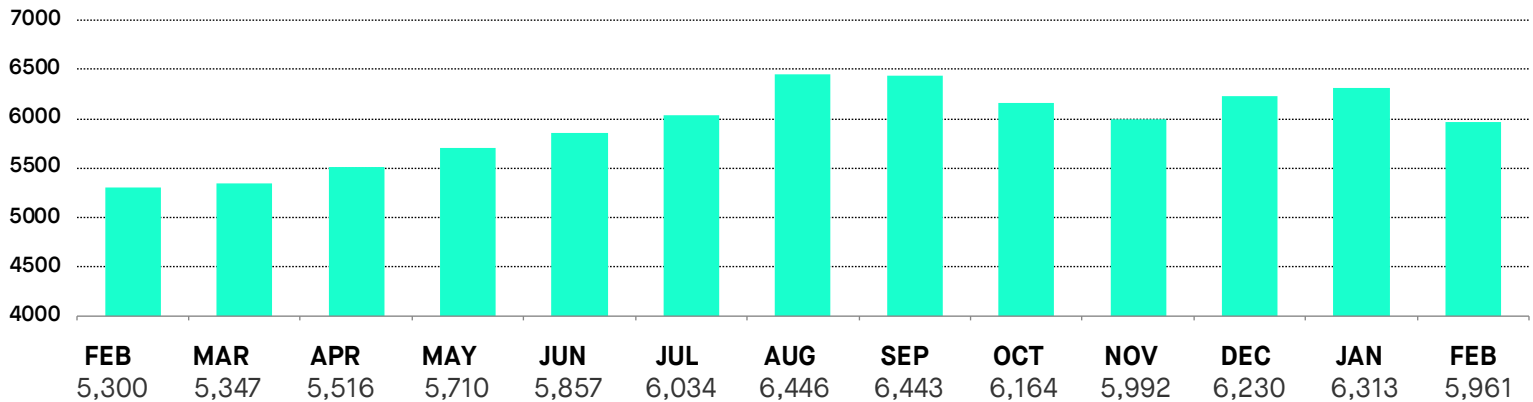
## DOWNTOWN BROOKLYN STUDIO PRICE TRENDS OVER 13 MONTHS



## DOWNTOWN BROOKLYN ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



## DOWNTOWN BROOKLYN TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

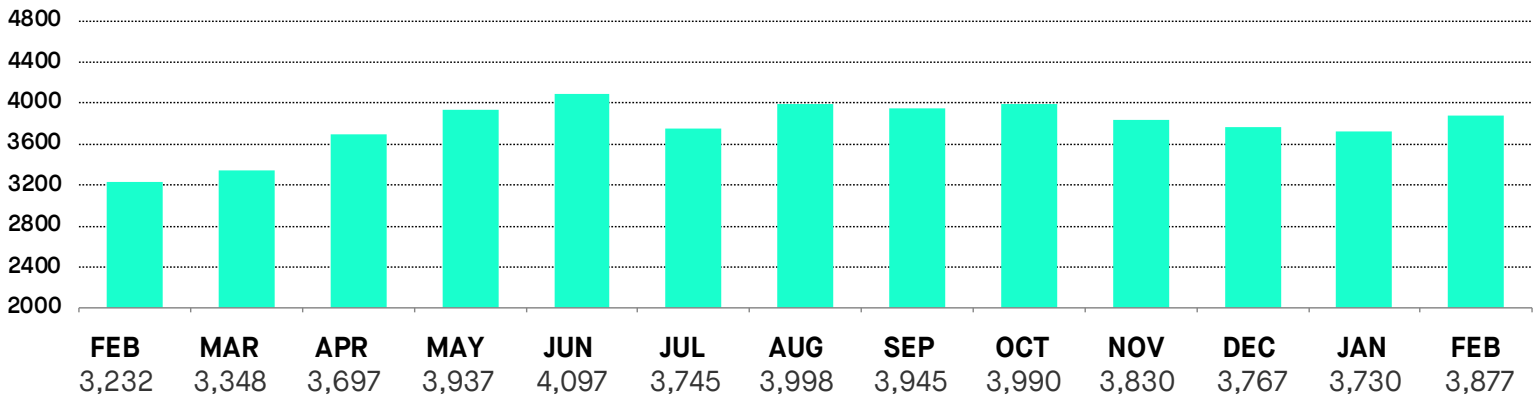




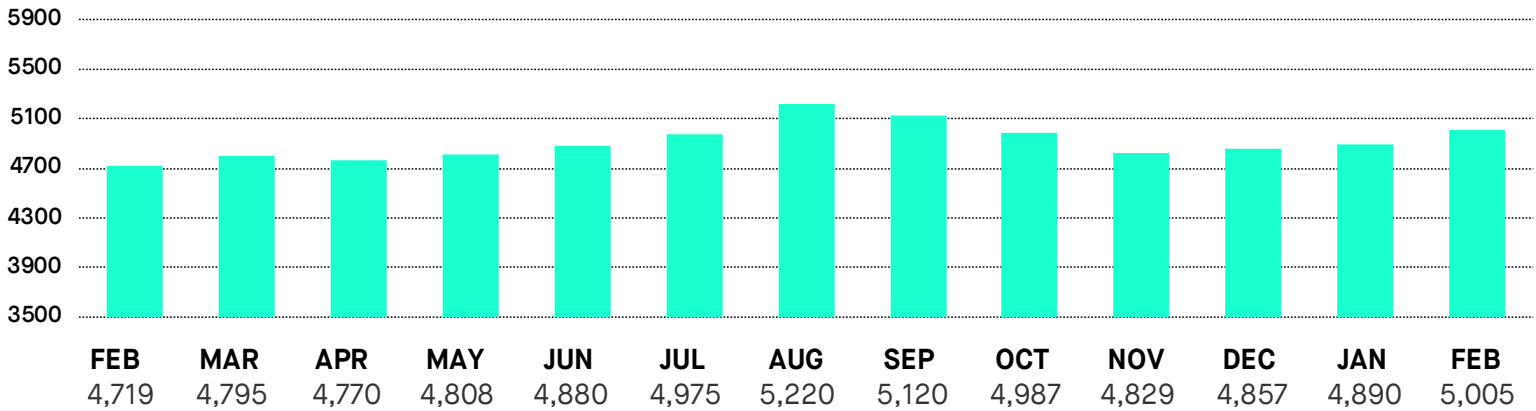
# PRICE TRENDS: DUMBO

MONTH-OVER-MONTH, RENTS IN DUMBO INCREASED BY 2.92%.

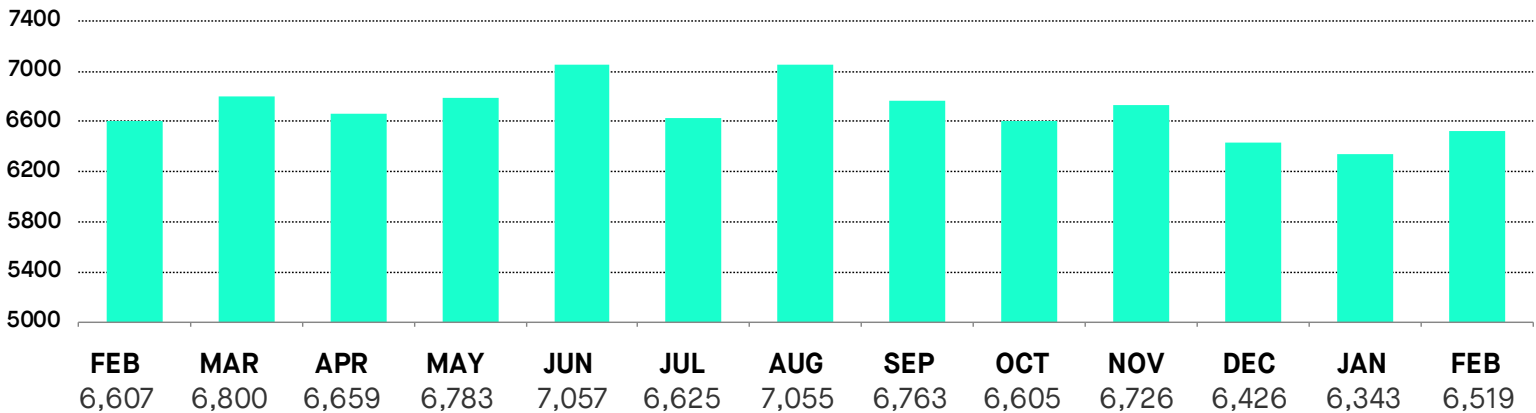
## DUMBO STUDIO PRICE TRENDS OVER 13 MONTHS



## DUMBO ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



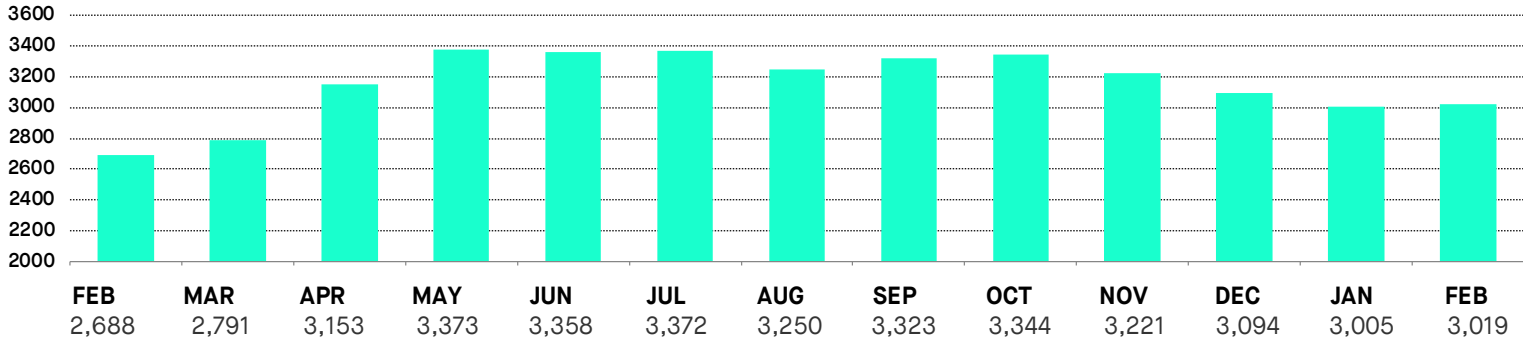
## DUMBO TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



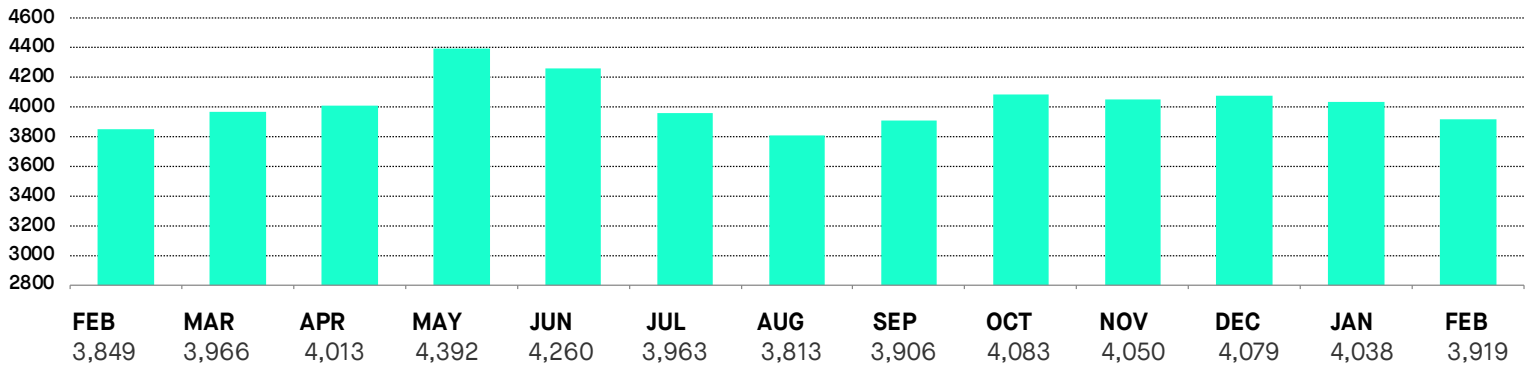
# PRICE TRENDS: FORT GREENE

THE AVERAGE RENTAL PRICE IN FORT GREENE DECREASED BY 1.12% THIS PAST MONTH.

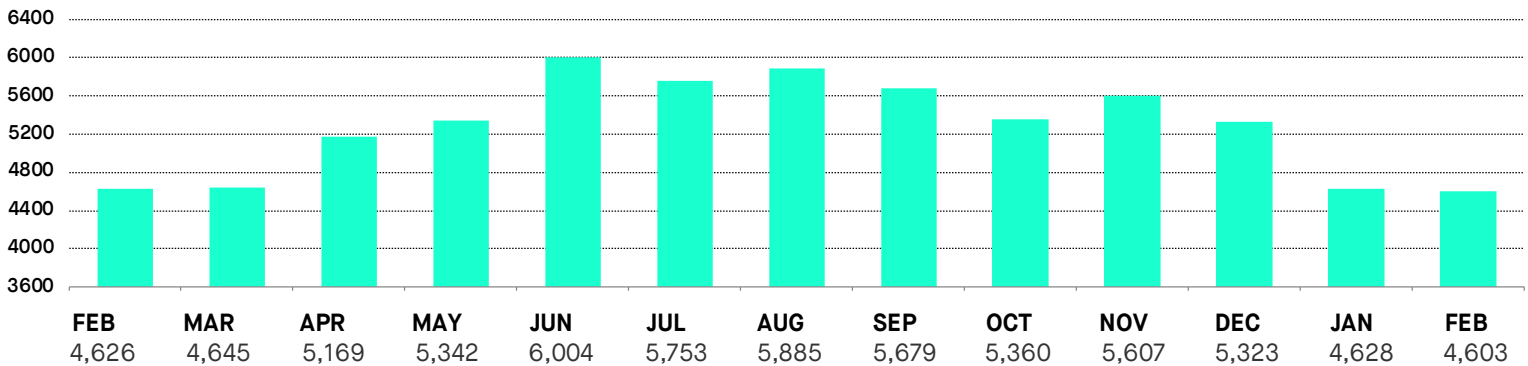
FORT GREENE STUDIO PRICE TRENDS OVER 13 MONTHS



FORT GREENE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



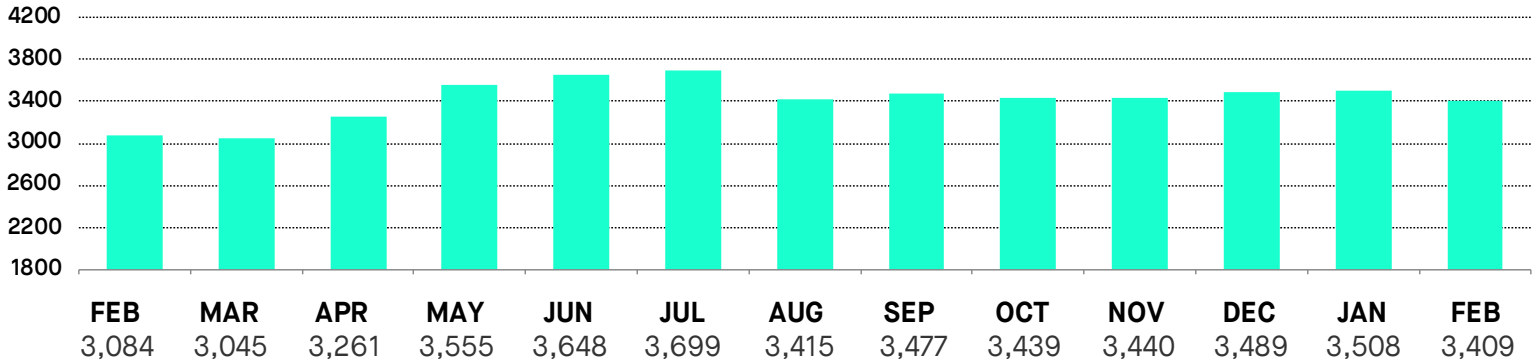
FORT GREENE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



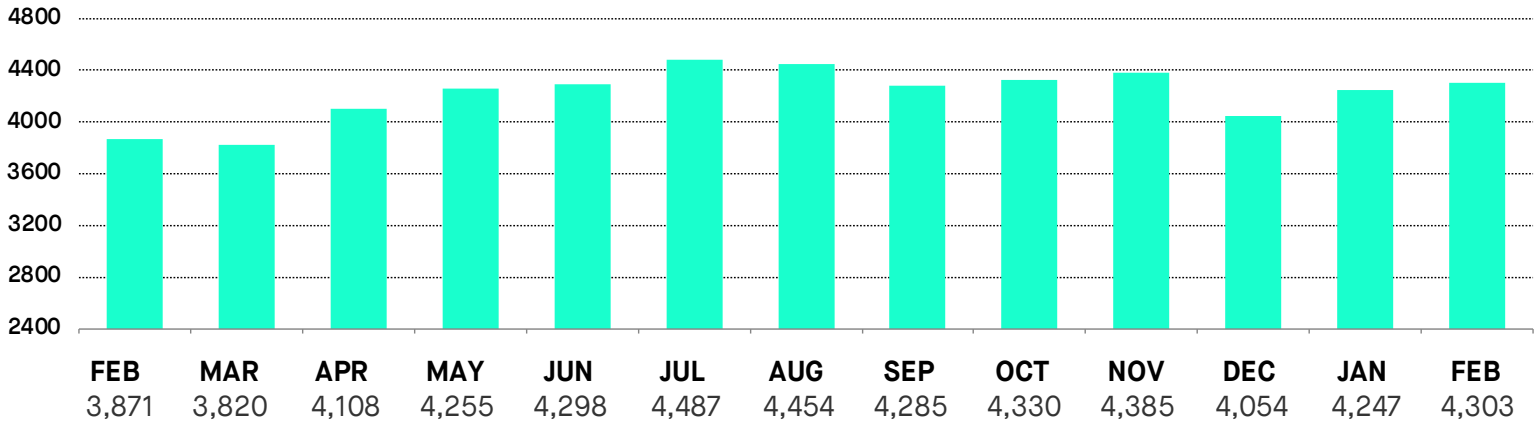
# PRICE TRENDS: GREENPOINT

OVER THE PAST MONTH, AVERAGE RENTAL PRICE IN GREENPOINT SLIGHTLY DECREASED BY JUST 0.71%.

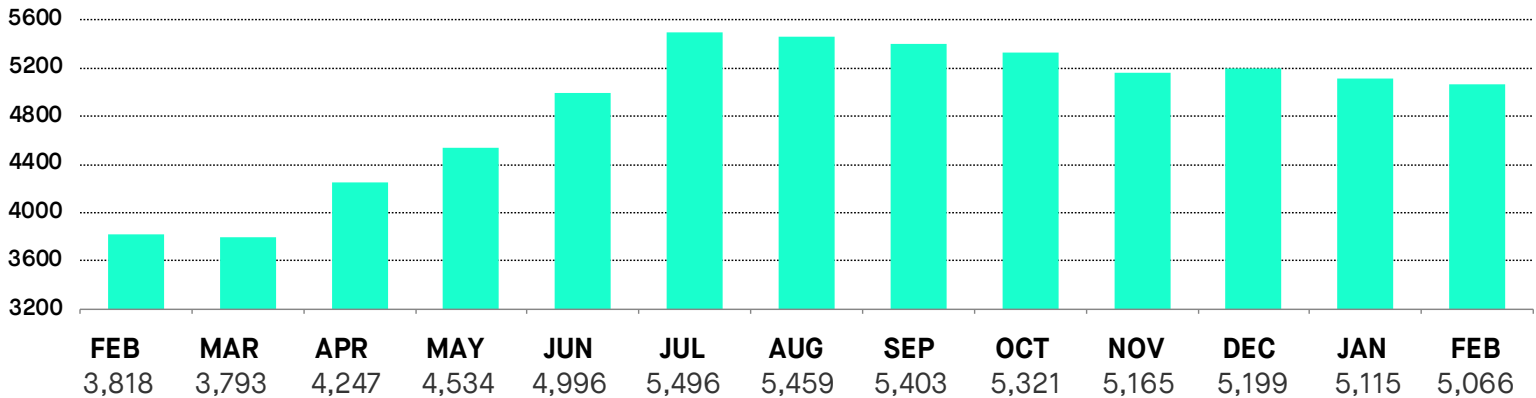
## GREENPOINT STUDIO PRICE TRENDS OVER 13 MONTHS



## GREENPOINT ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



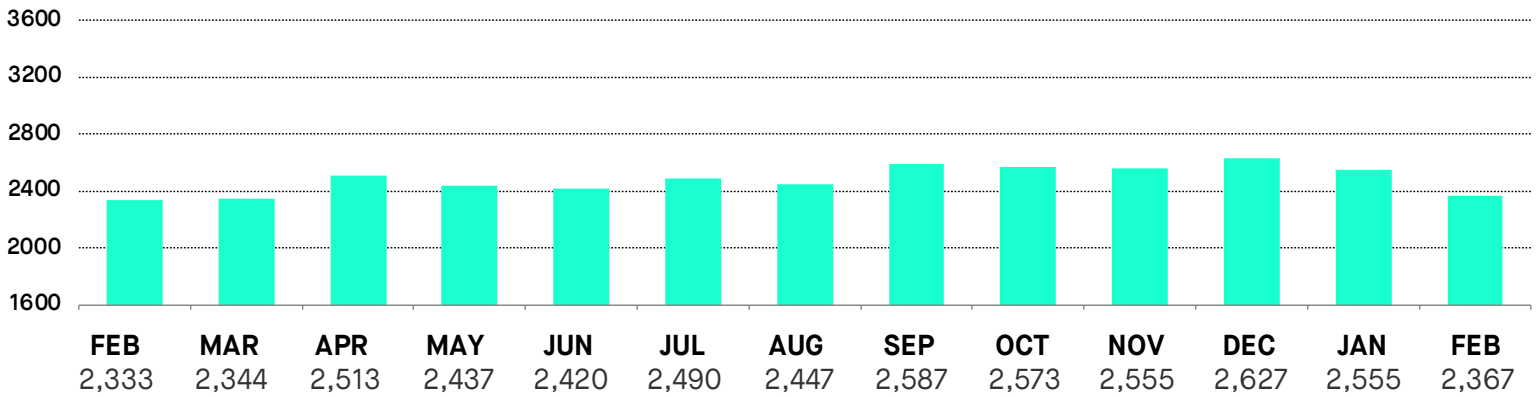
## GREENPOINT TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



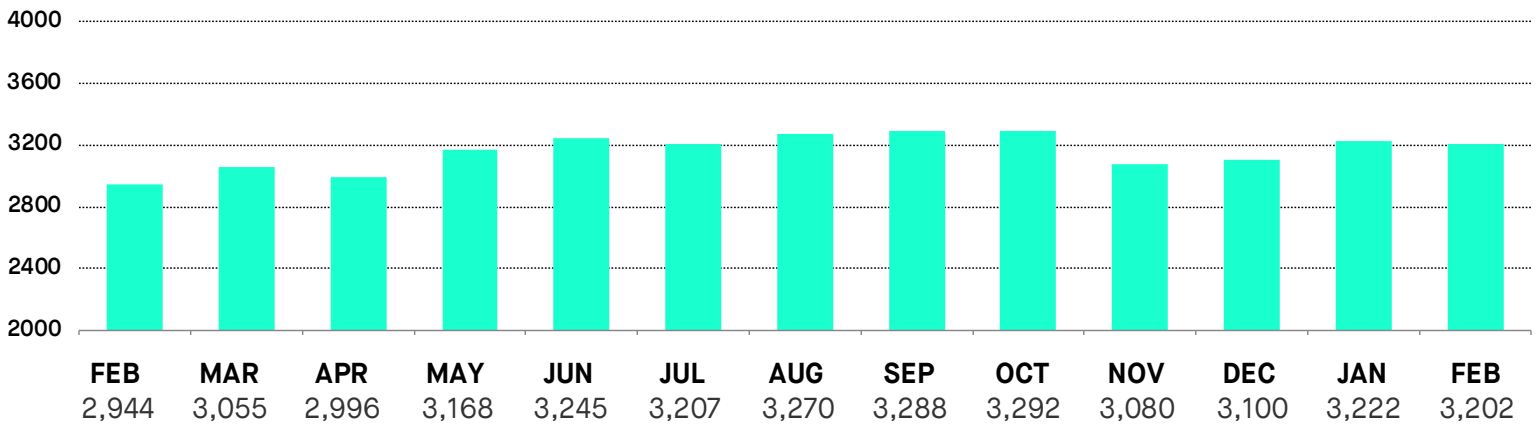
# PRICE TRENDS: PARK SLOPE

AVERAGE RENTS IN PARK SLOPE DECREASED BY 1.47% THIS PAST MONTH.

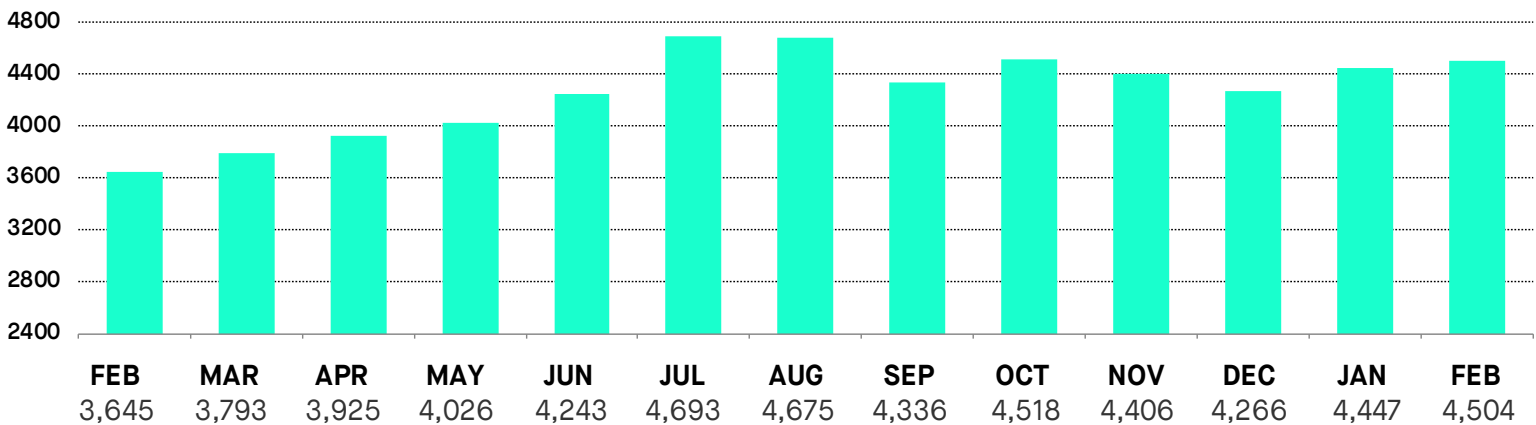
## PARK SLOPE STUDIO PRICE TRENDS OVER 13 MONTHS



## PARK SLOPE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



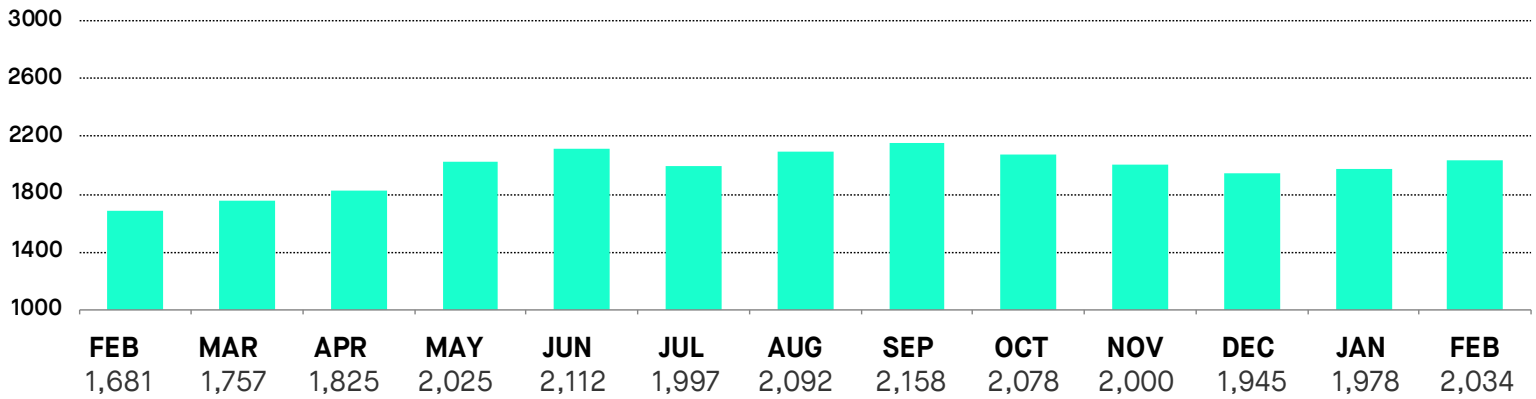
## PARK SLOPE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



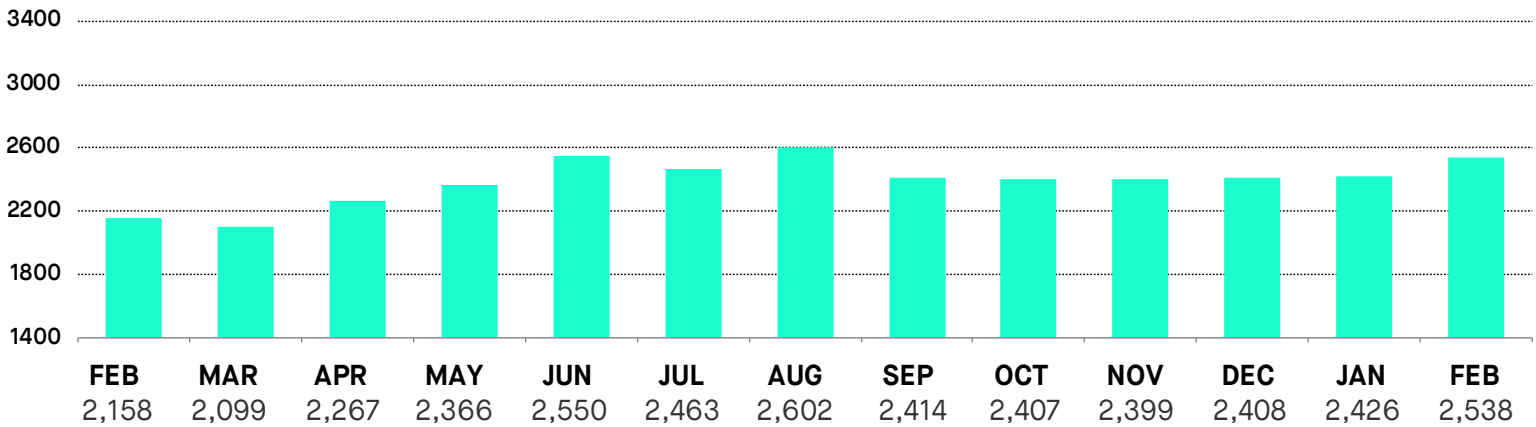
# PRICE TRENDS: PLG/FLATBUSH

THE AVERAGE RENTAL PRICE INCREASED BY 1.16% OVER THE PAST MONTH.

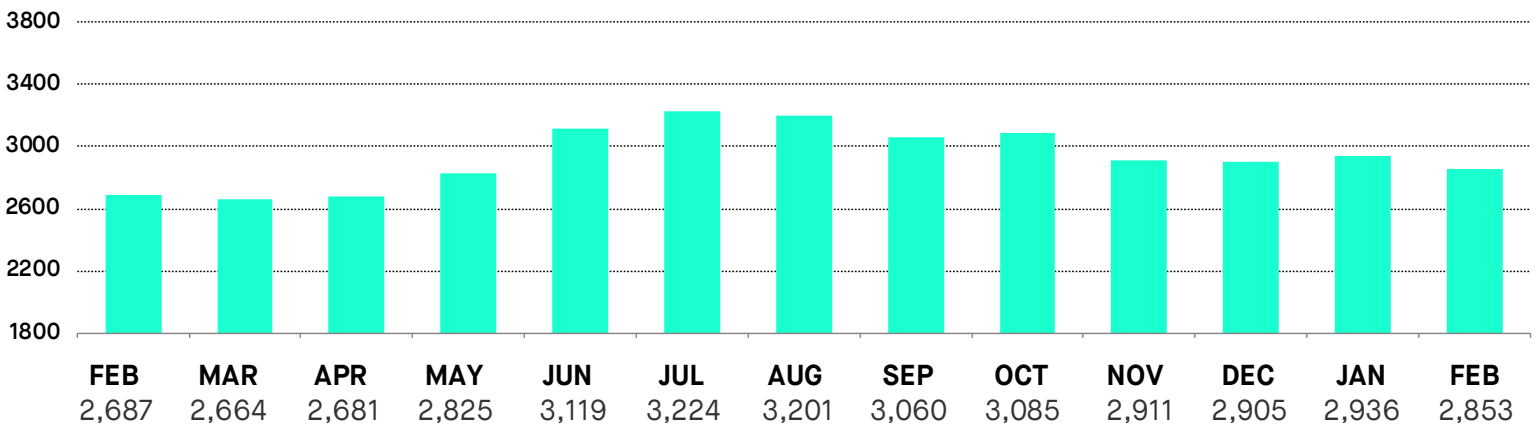
## PROSPECT LEFFERTS GARDEN/FLATBUSH STUDIO PRICE TRENDS OVER 13 MONTHS



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



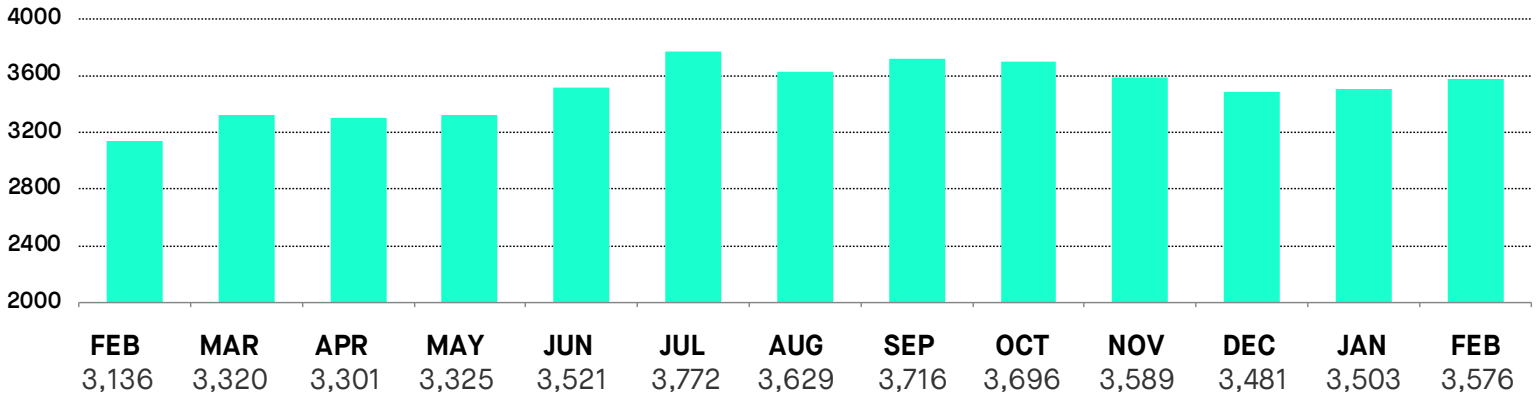
## PROSPECT LEFFERTS GARDEN/FLATBUSH TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



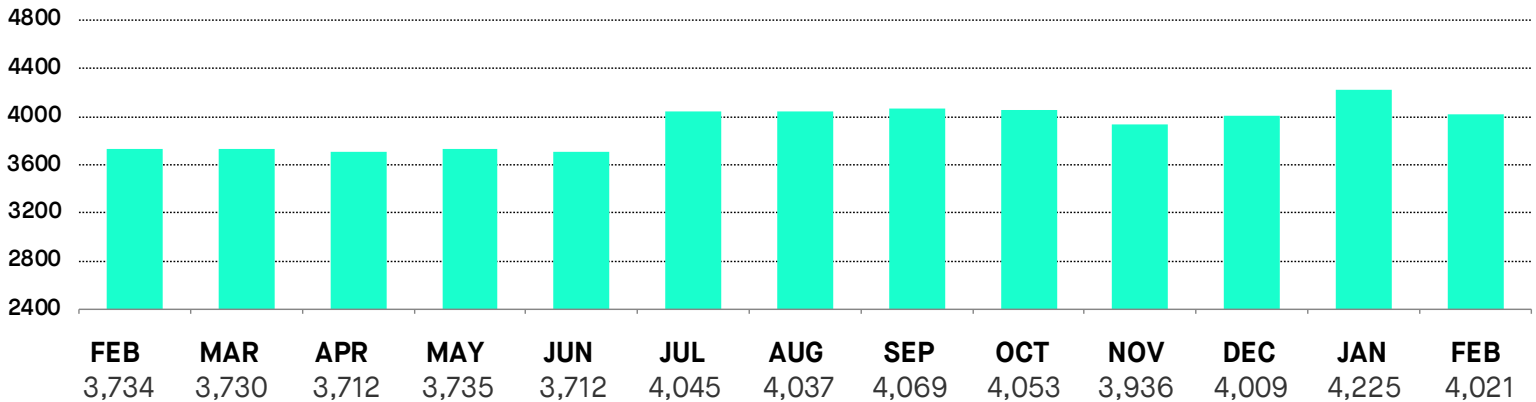
# PRICE TRENDS: WILLIAMSBURG

THE AVERAGE RENTAL PRICE IN WILLIAMSBURG DECREASED BY 1.77% THIS PAST MONTH.

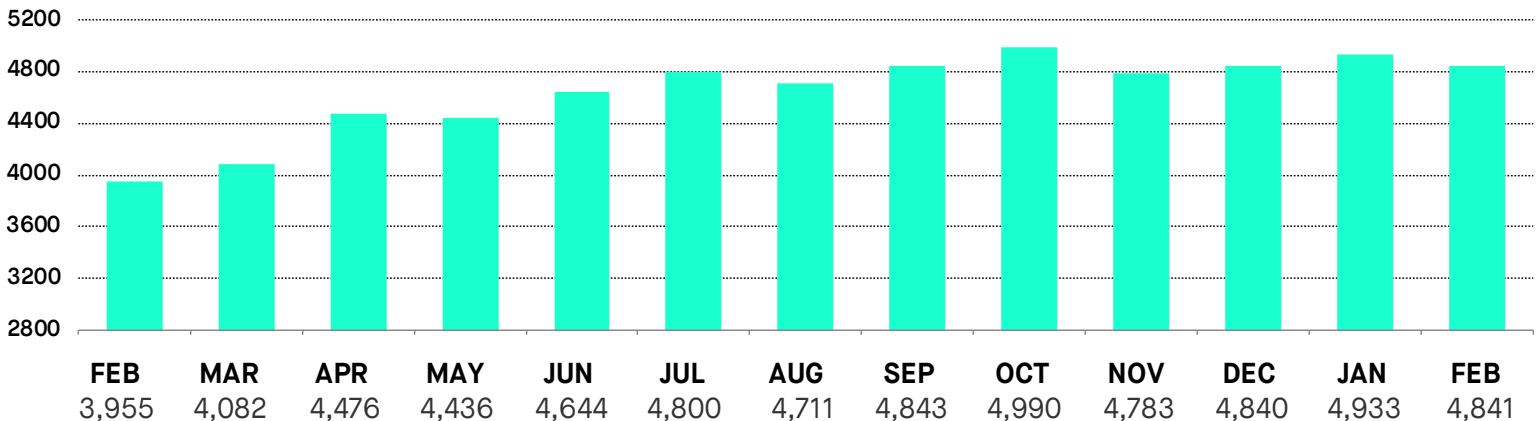
## WILLIAMSBURG STUDIO PRICE TRENDS OVER 13 MONTHS



## 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

**WILLIAMSBURG**  
40 N 6th St  
Brooklyn, NY 11249