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INTRODUCTION

Rents in Brooklyn increased by only 0.22%, or \$6.15, over the last month, from \$2,809.39 to \$2,815.54.



A QUICK LOOK

Rents in Brooklyn increased by only 0.22%, or \$6.15, over the last month, from \$2,809.39 to \$2,815.54. Over the last year, average rents have increased by 3.13%, or \$85.36, from \$2,730.18. More substantial, were the increases in inventory, which overall increased by 16.5%, with the largest influx of units coming from Prospect Lefferts Gardens where inventory increased by 78% and Fort Greene which increased by 51%.

The Prospect Lefferts Gardens inventory increases can be accredited to large developments, such as The Parkline at 626 Flatbush Avenue and 382 Lefferts Avenue. These developments are also the contributing factor to the overall 8.2% increase in average rents this month, particularly amongst Studios at 626 Flatbush which averaged just over \$2,000/month. In Fort Greene, 343 Gold Street and 300 Ashland Place, with 631 and 379 units respectively, contributed largely to both the inventory and studio price increases, which increased by just over 10% since last month.

From the other end of the spectrum, rents in Cobble Hill fell 6.2% since last month. This was due to decreases in average rent across all apartment sizes, largely due to typical changes in inventory. Studio prices fell 6.1%, 1 bedroom prices fell 7.1%, and 2 bedroom prices fell 5.6%. This can also be partly attributed to decreases in inventory, namely a 27.7% decrease in units on the market.

At the time the sample was taken, these following neighborhoods consisted of less than 20 units in the sample size; studios in Bay Ridge, Boerum Hill, Cobble Hill, DUMBO, and Greenpoint. One and two bedroom sample sizes all exceeded 20 units.

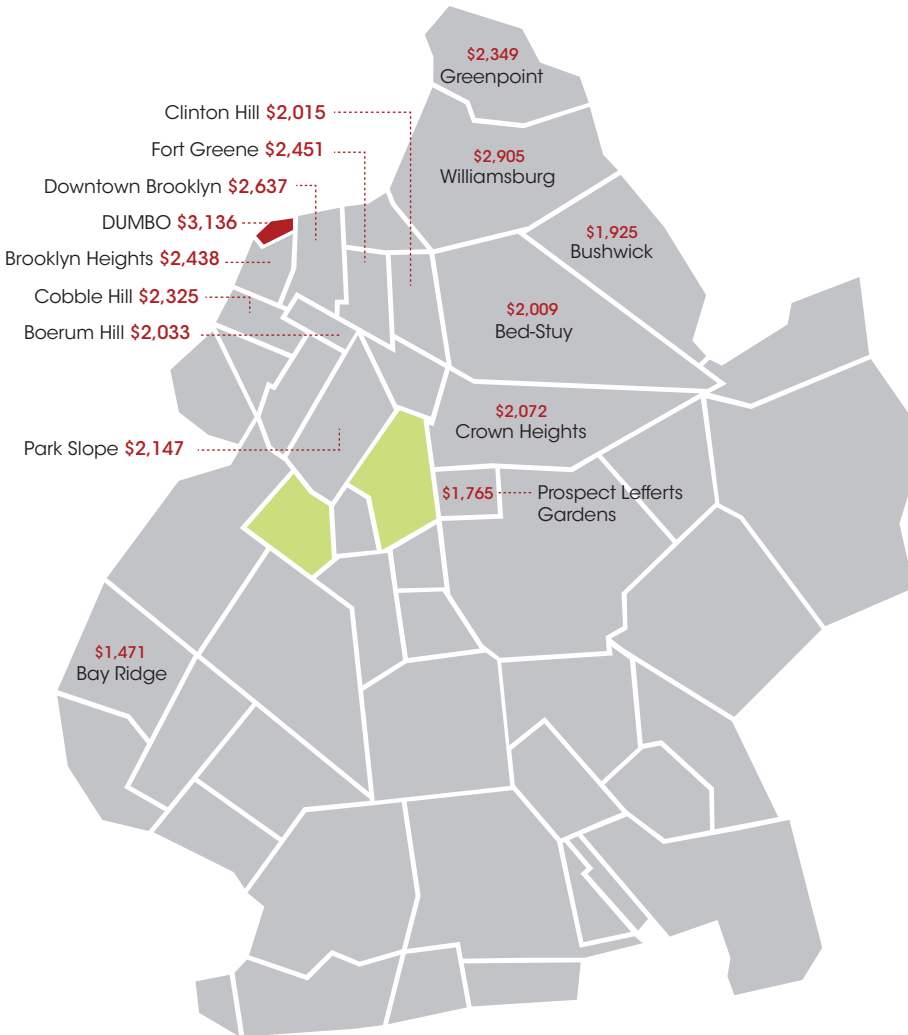
Notable Trends

Building (Average Prices)

Type	Most Expensive	Least Expensive
Studios	DUMBO \$3,136	Bay Ridge \$1,471
One-Bedrooms	DUMBO \$4,568	Bay Ridge \$1,857
Two-Bedrooms	DUMBO \$5,894	Bay Ridge \$2,358

A QUICK LOOK STUDIOS

Average Unit Prices By Neighborhood



Greatest Changes Since June



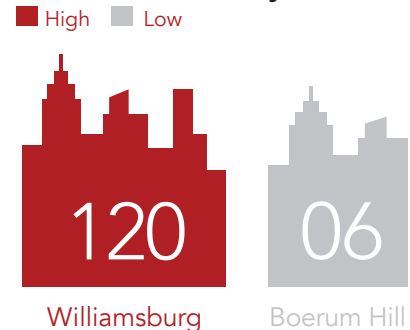
Days on Market



Average Price Brooklyn Studios

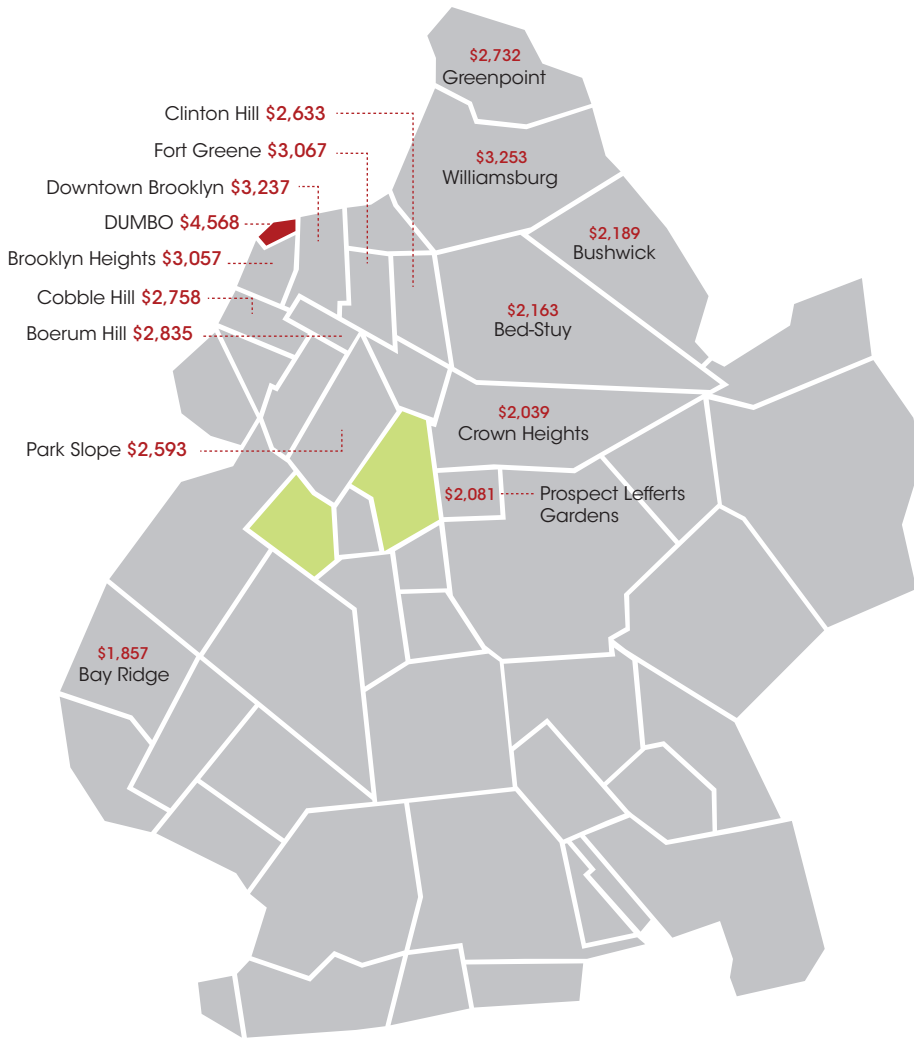


Market Inventory

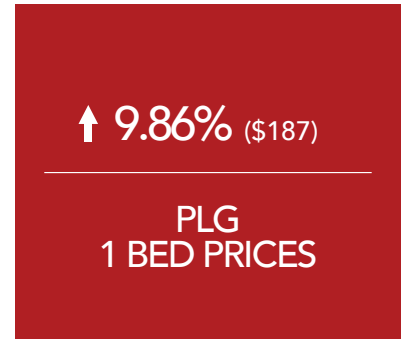


A QUICK LOOK 1 BEDS

Average Unit Prices By Neighborhood



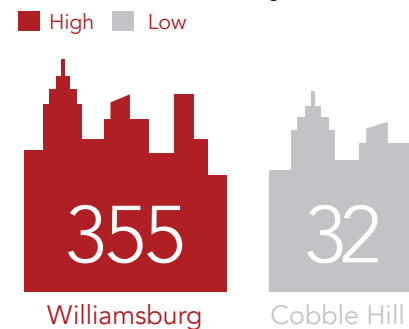
Greatest Changes Since June



Days on Market



Market Inventory

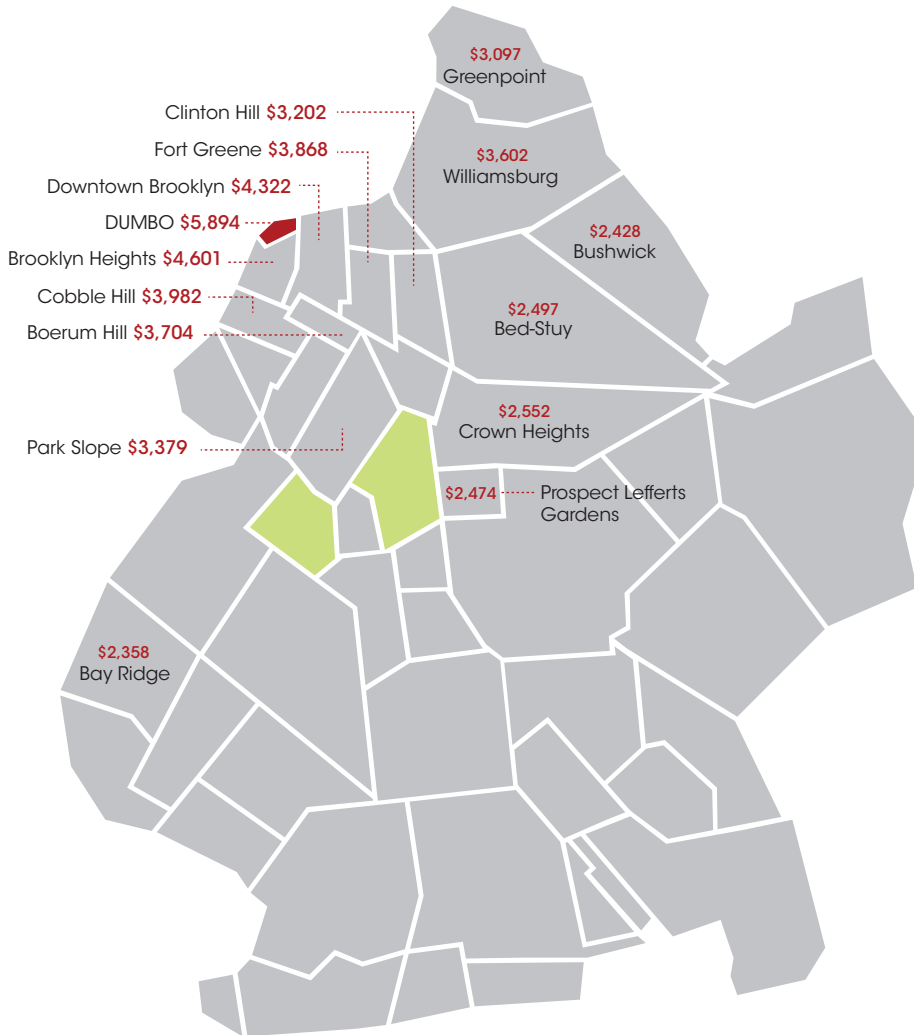


Average Price
Brooklyn 1 Beds

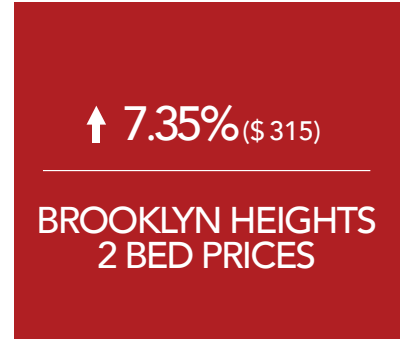
\$2,738

A QUICK LOOK 2 BEDS

Average Unit Prices By Neighborhood



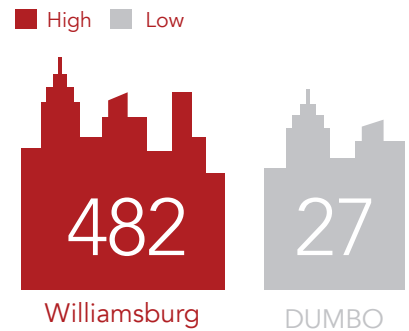
Greatest Changes Since June



Days on Market



Market Inventory

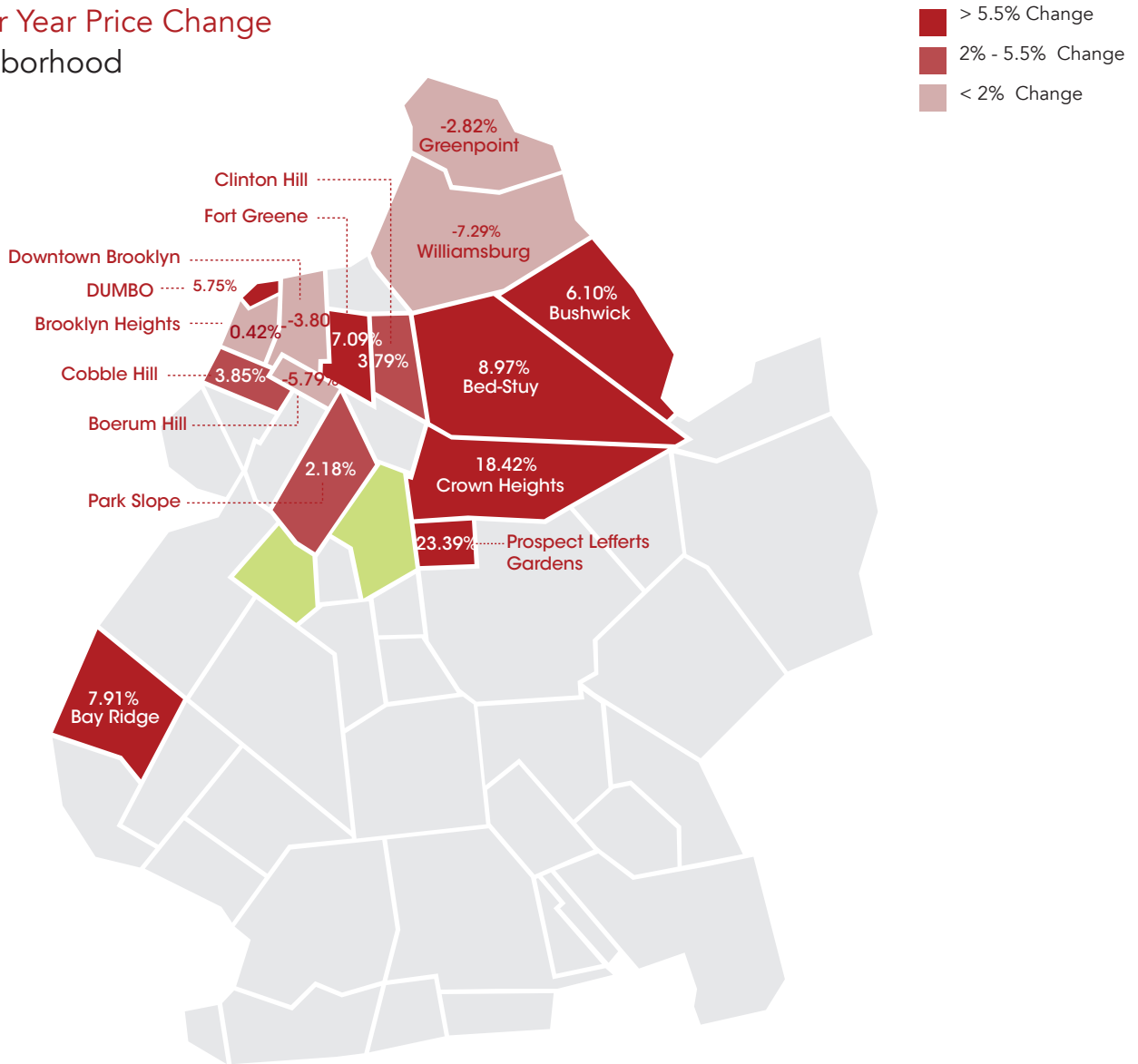


Average Price
Brooklyn 2 Beds

\$3,464

A QUICK LOOK

Year Over Year Price Change
By Neighborhood



Brooklyn Rents: July 2015 vs. July 2016

Type	July 2015	July 2016	Change
Studios	\$2,162	\$2,245	↑ 3.84%
One-Bedrooms	\$2,625	\$2,738	↑ 4.29%
Two-Bedrooms	\$3,404	\$3,464	↑ 1.77%

A QUICK LOOK

Where Prices Decreased (monthly)

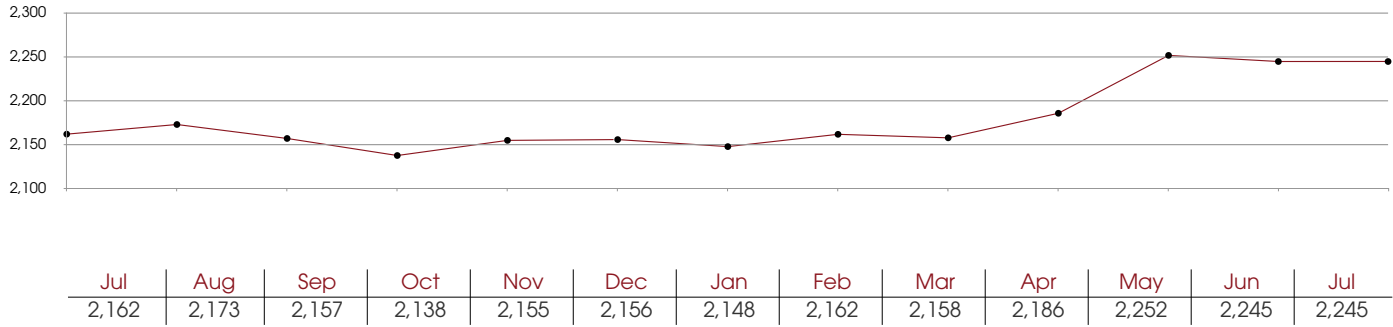
<p>↓ Bay Ridge Studios -5.12%</p>	<p>↓ Clinton Hill One-Bedroom -2.24% Two-Bedroom -1.04%</p>	<p>↓ Greenpoint Studios -0.76% Two-Bedroom -3.25%</p>
<p>↓ Boerum Hill Studios -9.19% One-Bedroom -5.32% Two-Bedroom -3.96%</p>	<p>↓ Cobble Hill Studios -6.08% One-Bedroom -7.14% Two-Bedroom -5.59%</p>	<p>↓ Park Slope One-Bedroom -0.15%</p>
<p>↓ Brooklyn Heights Studios -6.49% One-Bedroom -2.31%</p>	<p>↓ Dumbo Studios -4.03% One-Bedroom -3.26%</p>	<p>↓ Fort Greene One-Bedroom -1.63% Two-Bedroom -4.84%</p>
<p>↓ Bushwick Studios -0.91% Two-Bedroom -0.99%</p>	<p>↓ Downtown BK One-Bedroom -0.08%</p>	<p>↓ Williamsburg Studios -4.50%</p>

Where Prices Increased (monthly)

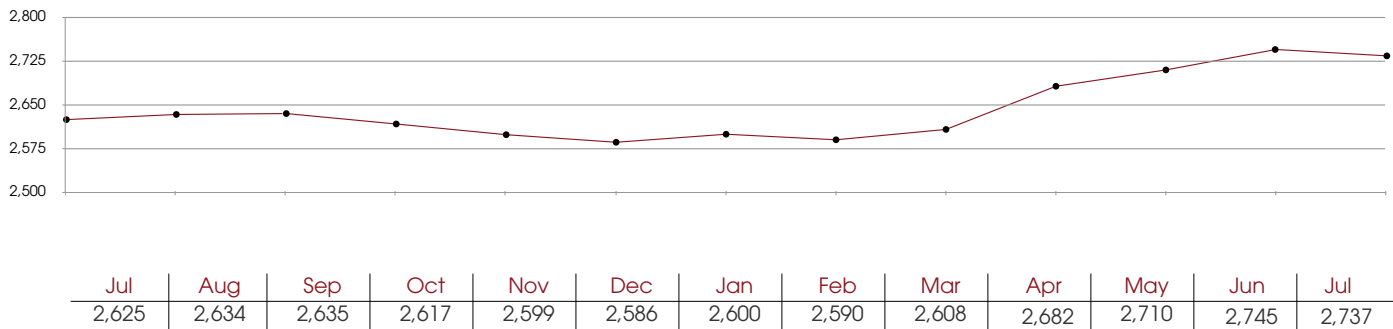
<p>↑ Bay Ridge One-Bedroom 2.87% Two-Bedroom 4.23%</p>	<p>↑ Crown Heights Studios 3.66% One-Bedroom 1.81% Two-Bedroom 0.56%</p>	<p>↑ Park Slope Studios 6.17% Two-Bedroom 1.24%</p>
<p>↑ Bed Stuy Studios 8.07% One-Bedroom 3.81% Two-Bedroom 1.00%</p>	<p>↑ Dumbo Two-Bedroom 5.40%</p>	<p>↑ PLG Studios 17.90% One-Bedroom 9.86% Two-Bedroom 1.02%</p>
<p>↑ Brooklyn Heights Two-Bedroom 7.35%</p>	<p>↑ Downtown BK Studios 0.17% Two-Bedroom 7.19%</p>	<p>↑ Williamsburg One-Bedroom 4.06% Two-Bedroom 0.49%</p>
<p>↑ Bushwick One-Bedroom 4.81%</p>	<p>↑ Fort Greene Studios 10.70%</p>	
<p>↑ Clinton Hill Studios 2.81%</p>	<p>↑ Greenpoint One-Bedroom 1.04%</p>	

BROOKLYN PRICE TRENDS

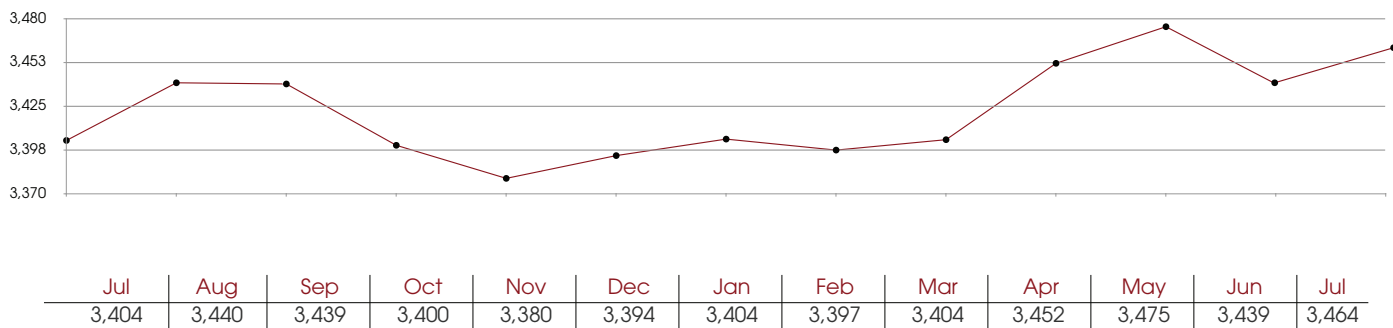
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



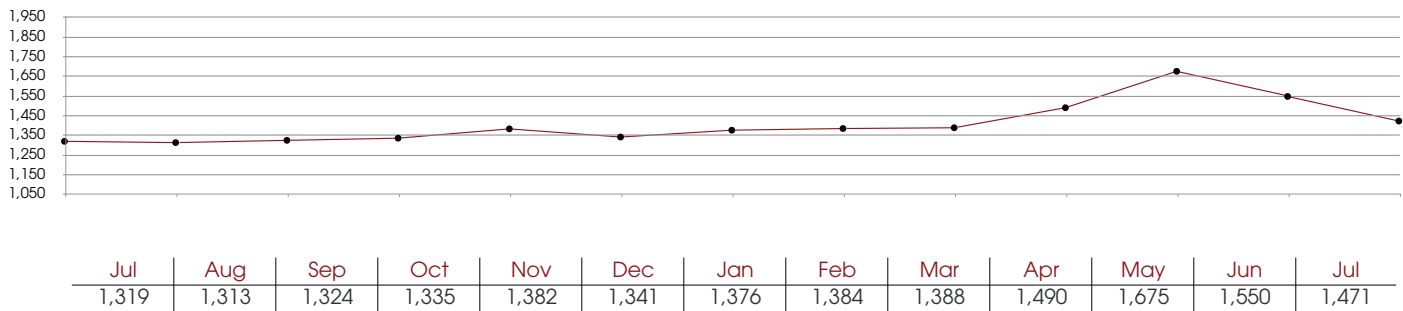
Two-Bedroom Price Trends Over 13 Months



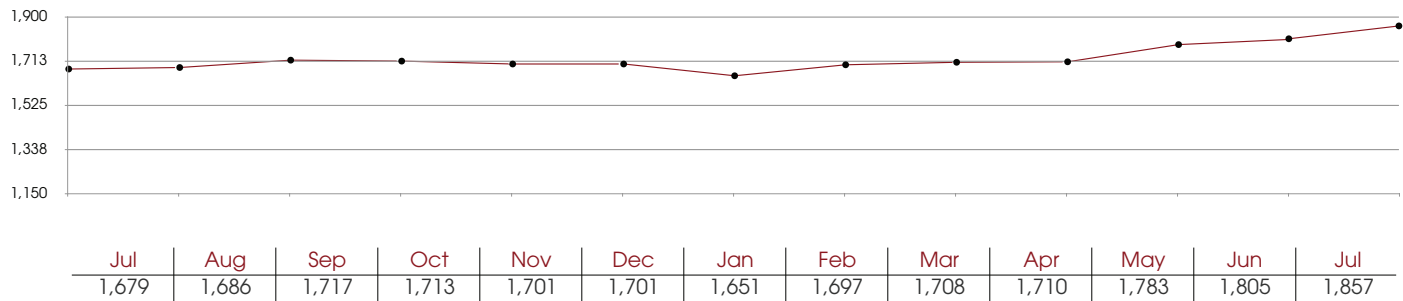
BAY RIDGE

- 1 and 2 bedroom prices both increased this month, by 2.9% and 4.2%, respectively. However prices increased on average only 1.2% this month due to a 5.1% drop in the price of studio apartments. Bay Ridge inventory is on the low side compared to other Brooklyn neighborhoods, but the number of studios also fell by 12.5% this month from 8 units to 7 units. These shifts affect percentage changes in average rents.
- Over the last year, prices have increased in all apartment sizes, by an average of 7.9%.

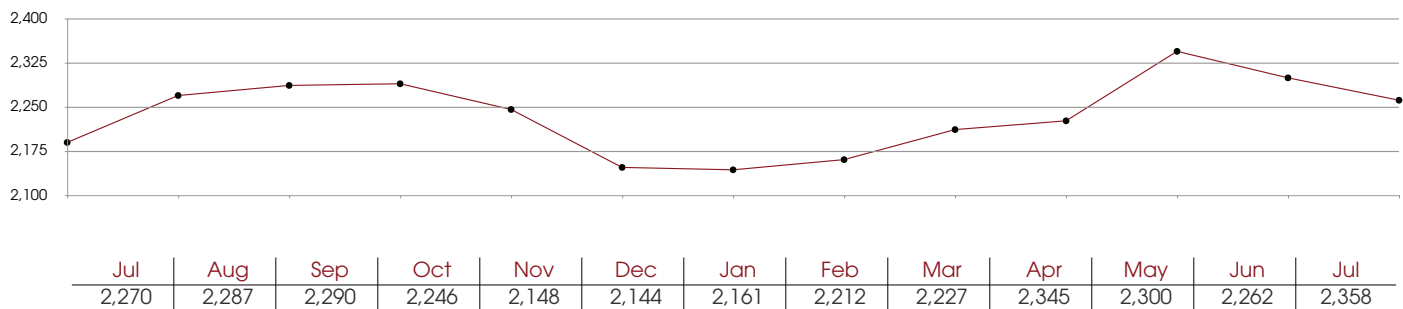
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



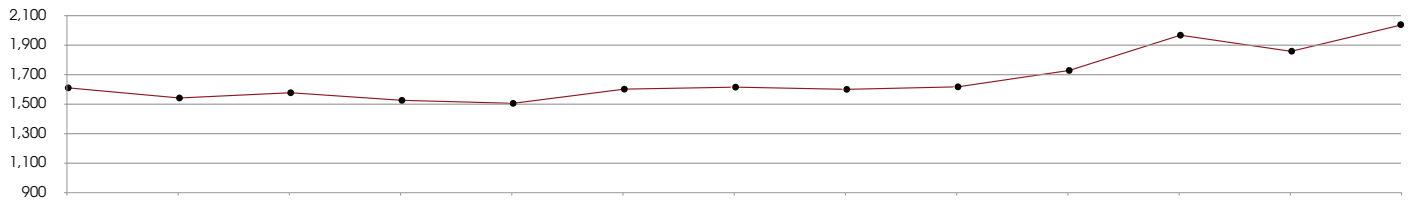
Two-Bedroom Price Trends Over 13 Months



BEDFORD-STUYVESANT

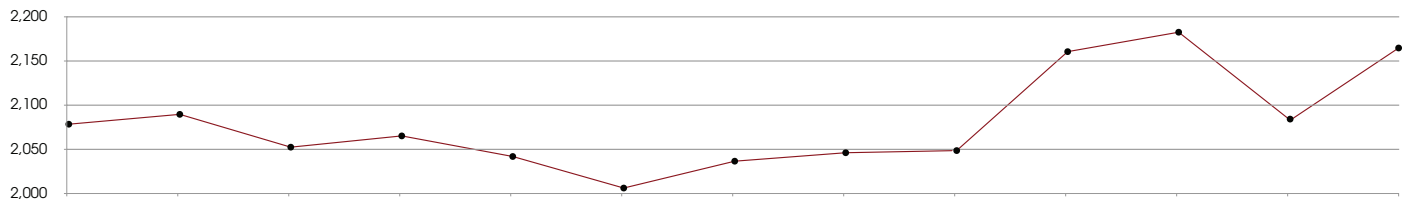
- Prices increased across all apartment sizes in Bed-Stuy, with the largest increase being 8.1% in the price of studios. This increase can be attributed to a 28.6% increase in inventory from June to July.
- Over the last year, studio prices have seen a 24.7% increase, followed by a 4.1% increase in the price of 1 bedrooms apartments, and a 2.8% increase in the price of 2 bedrooms apartments.

Studio Price Trends Over 13 Months



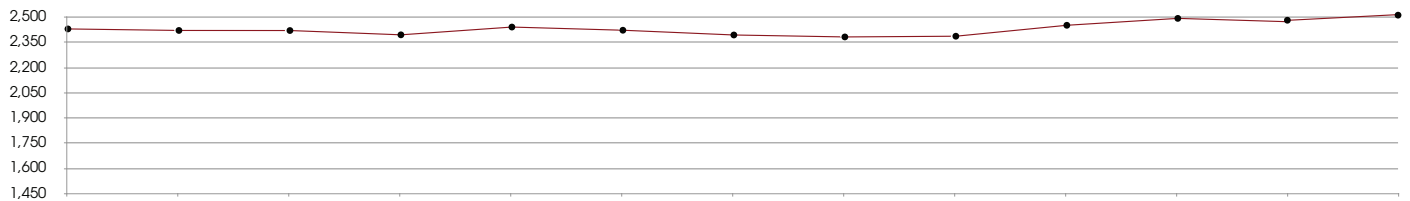
Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
1,612	1,543	1,579	1,528	1,507	1,603	1,617	1,602	1,619	1,730	1,969	1,859	2,009

One-Bedroom Price Trends Over 13 Months



Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
2,079	2,090	2,053	2,066	2,042	2,007	2,037	2,047	2,049	2,161	2,183	2,084	2,163

Two-Bedroom Price Trends Over 13 Months

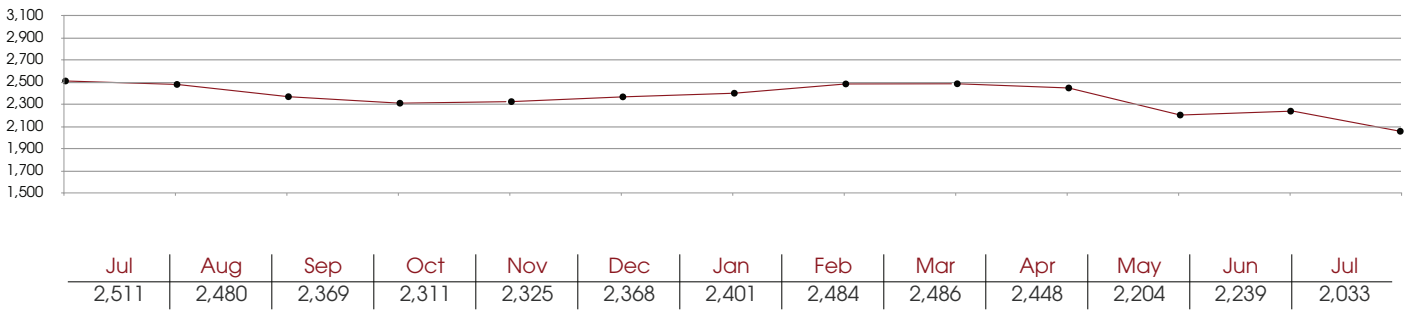


Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
2,429	2,420	2,420	2,394	2,440	2,422	2,393	2,382	2,386	2,451	2,492	2,472	2,497

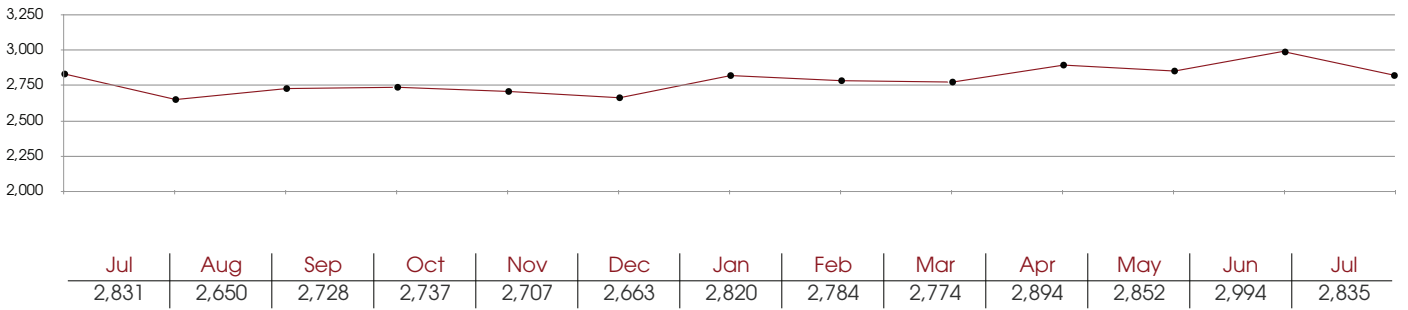
BOERUM HILL

- Prices in Boerum Hill have dropped across all apartment sizes, with a largest drop of 9.2% in the price of studios, followed by a 5.3% drop in the price of 1 bedroom apartments and a 4% drop in the price of 2 bedroom apartments due to standard changes in inventory.
- Over the last year, Boerum Hill prices have dropped by 5.8%, which is consistent with the monthly average drop of 5.7%.

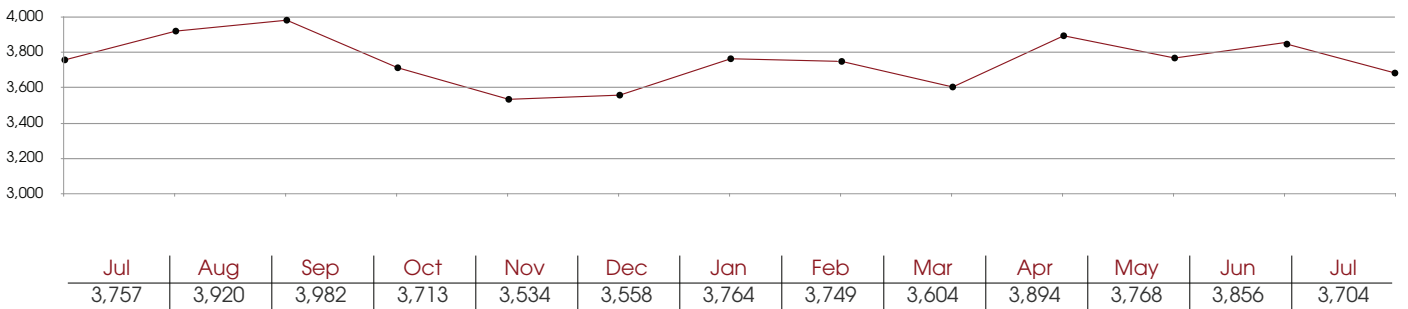
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



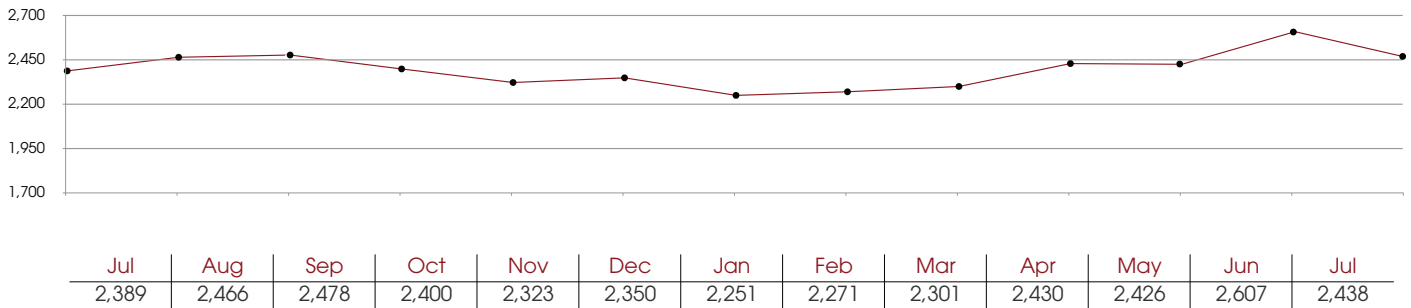
Two-Bedroom Price Trends Over 13 Months



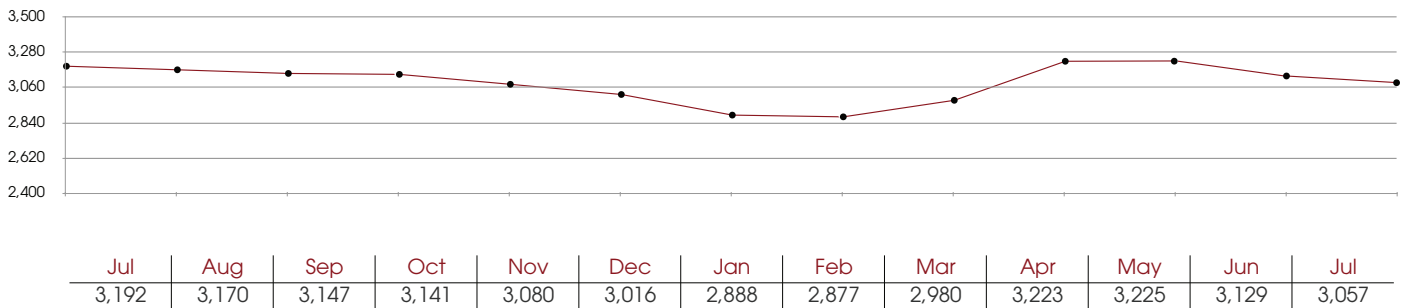
BROOKLYN HEIGHTS

- 2 bedroom apartment prices rose by 7.4%, and the price of studios fell by 6.5%. These large changes can be attributed a 29.4% increase in the amount of inventory across the market over the last month. Developments at 89 Hicks Street and 360 Furman Street have also contributed to these changes.
- Over the last year, prices have increased by 0.4%.

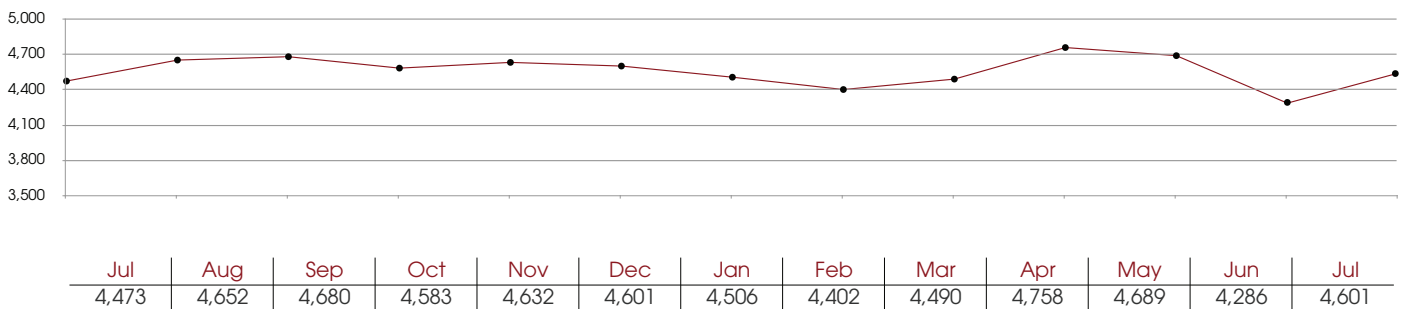
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



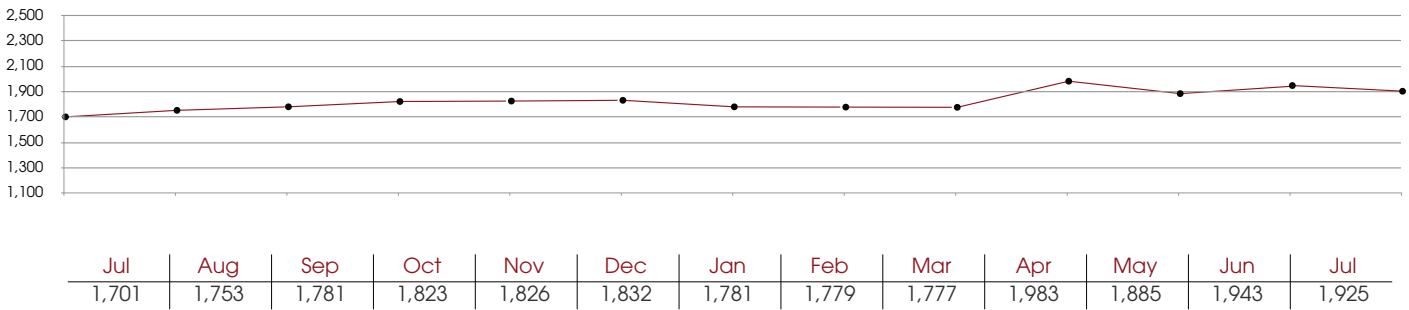
Two-Bedroom Price Trends Over 13 Months



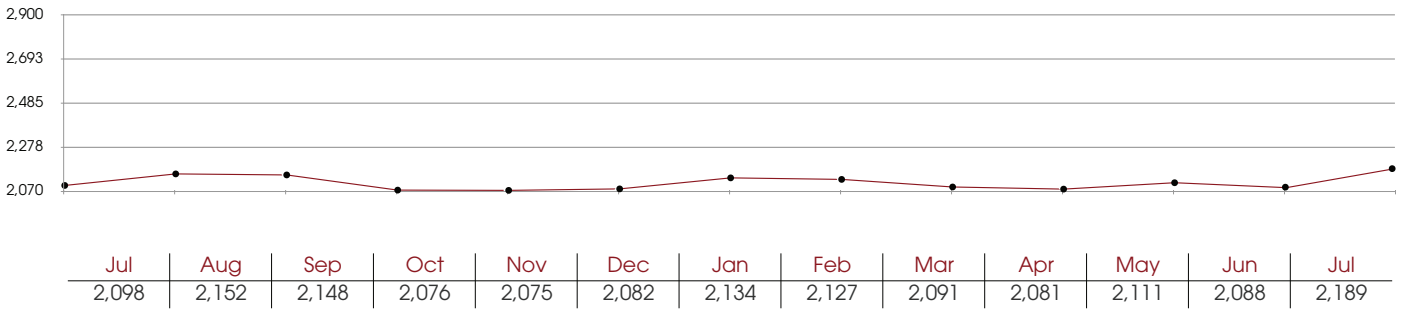
BUSHWICK

- The prices of studios and 2 bedroom apartments remained relatively stable, falling by 0.9% and 1% respectively in the last month. 1 bedroom apartment prices changed the most over the last month- increasing 4.8%.
- Over the last year, prices rose by 6.1%, with all apartment sizes experiencing price increases.

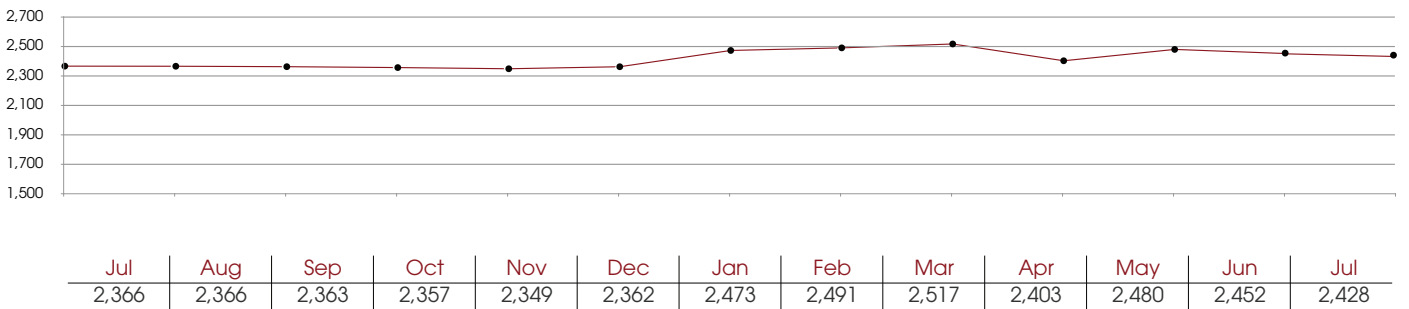
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



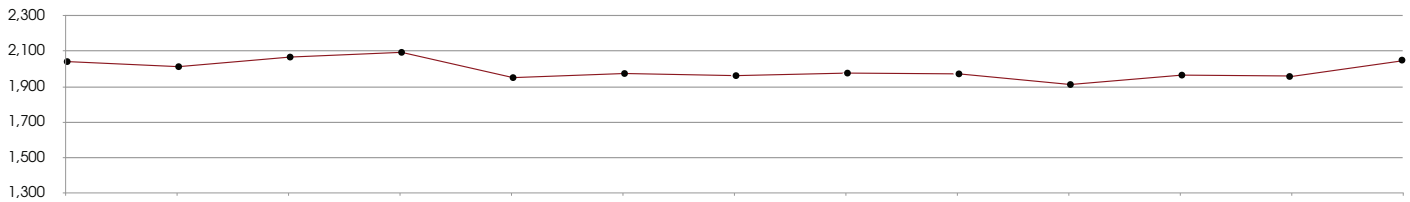
Two-Bedroom Price Trends Over 13 Months



CLINTON HILL

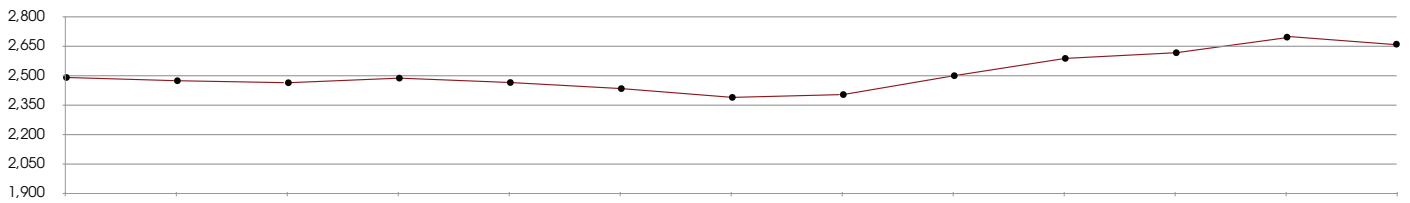
- Prices remained relatively stable across apartment size this month, neither rising nor falling by more than 3%. To break that down, studio prices rose by 2.8%, 1 bedroom apartment prices fell by 2.2%, and 2 bedroom apartment prices fell by 1%.
- Yearly price changes were also relatively stable over the last year, increasing an average of 3.8%.

Studio Price Trends Over 13 Months



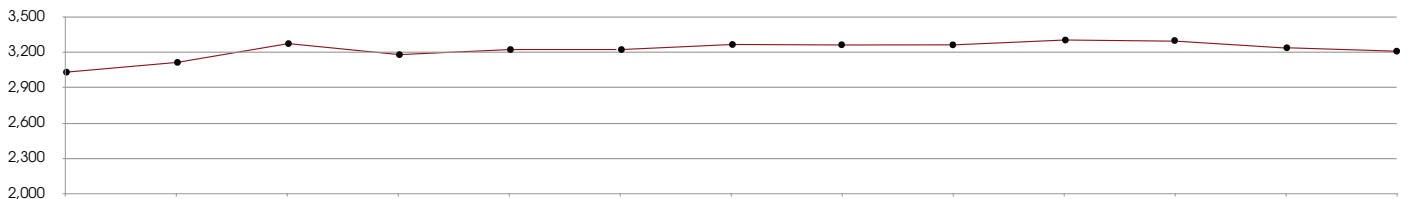
Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
2,041	2,013	2,067	2,093	1,951	1,974	1,962	1,976	1,972	1,912	1,965	1,960	2,015

One-Bedroom Price Trends Over 13 Months



Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
2,491	2,474	2,464	2,487	2,465	2,434	2,389	2,404	2,500	2,588	2,617	2,694	2,633

Two-Bedroom Price Trends Over 13 Months

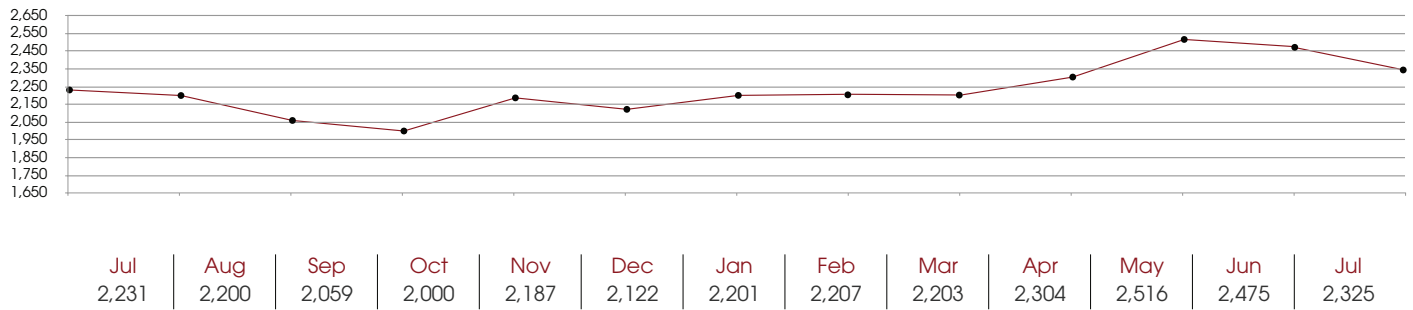


Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
3,032	3,115	3,275	3,181	3,224	3,224	3,267	3,263	3,264	3,305	3,295	3,236	3,202

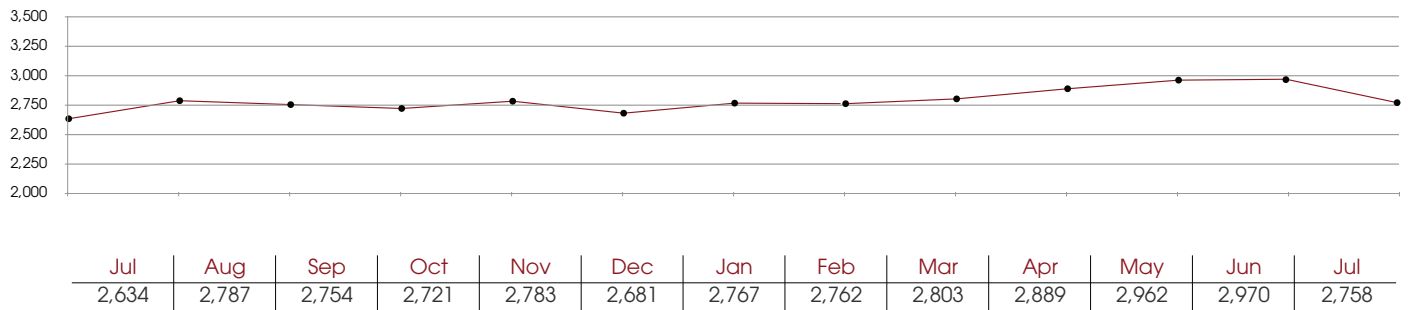
COBBLE HILL

- Cobble Hill prices fell this month- studio prices are down 6.1%, 1 bedroom apartment prices fell by 7.1%, and 2 bedroom apartment prices fell by 5.6%.
- However, the market proves to be steadily strong, as a yearly analysis shows increases across the board- studio prices are up 4.2%, 1 bedroom prices are up 4.7%, and 2 bedroom prices are up 3.1%.

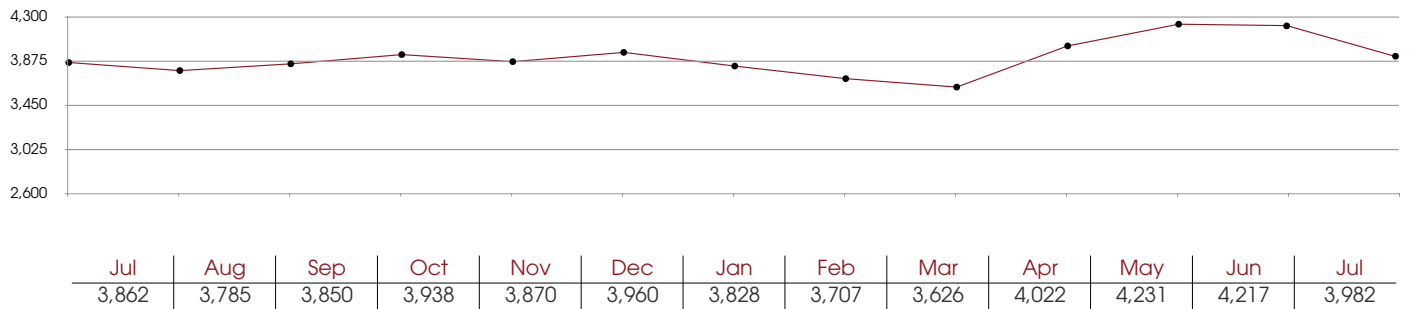
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



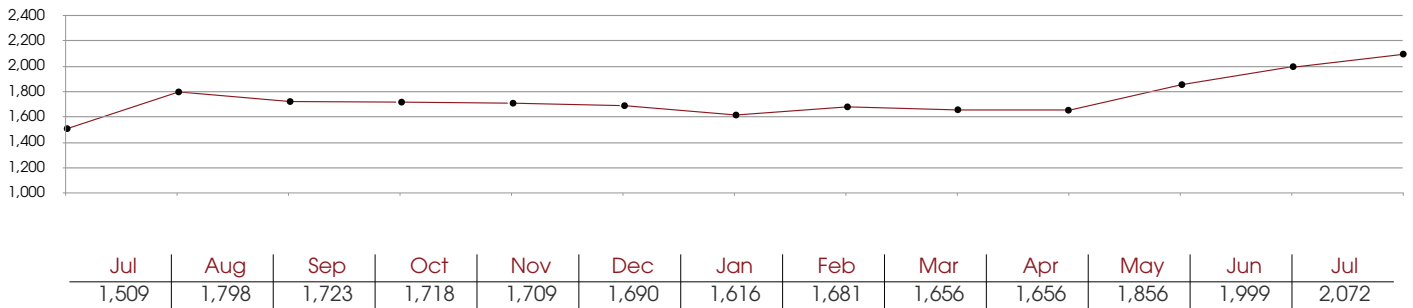
Two-Bedroom Price Trends Over 13 Months



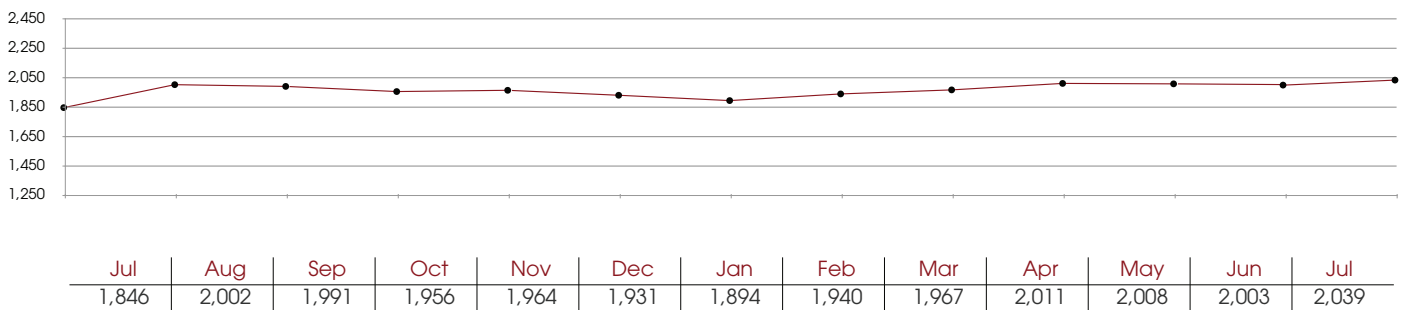
CROWN HEIGHTS

- Crown Heights prices have remained stable this month (the largest change being a 3.7% increase in the price of studios) compared to an annual average increase of 18.4%. This annual change can be attributed to increases in inventory and new development across the board.

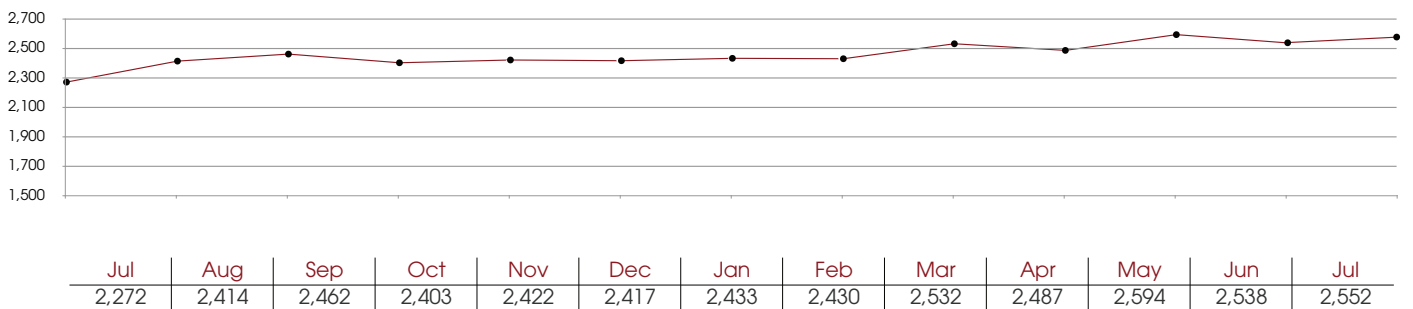
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



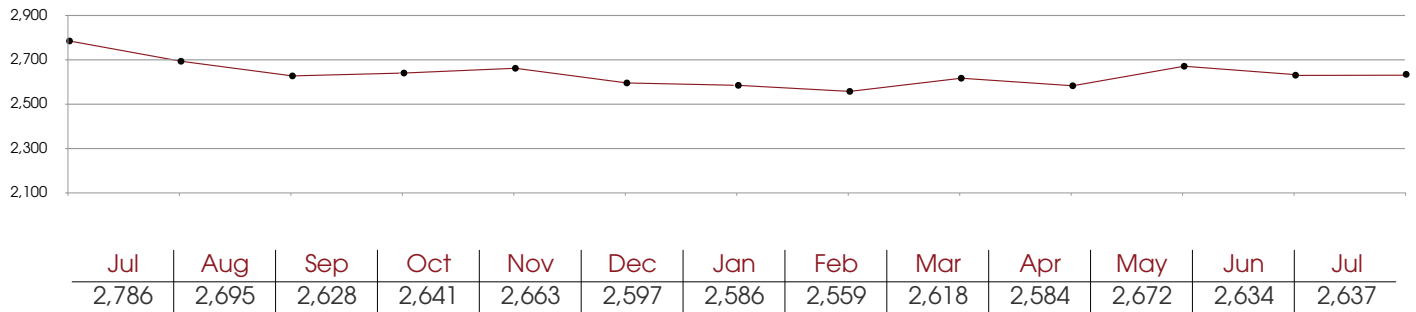
Two-Bedroom Price Trends Over 13 Months



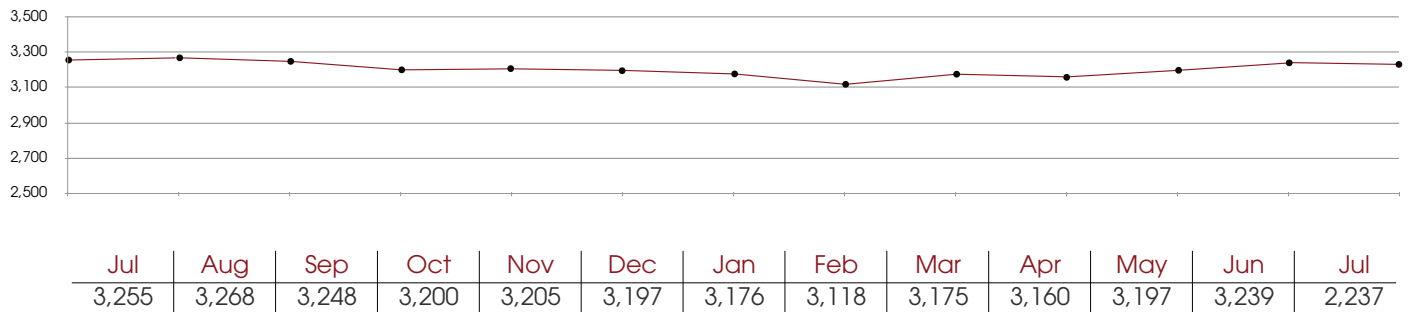
DOWNTOWN BROOKLYN

- Studio and 1 bedroom apartment prices have remained very stable over the last month, while 2 bedroom prices have increased by 7.2%. Inventory levels increasing by 10.2% and high rents at developments like 7 Dekalb Avenue have caused this spike.
- Over the last year, prices fell by an average of 3.8%.

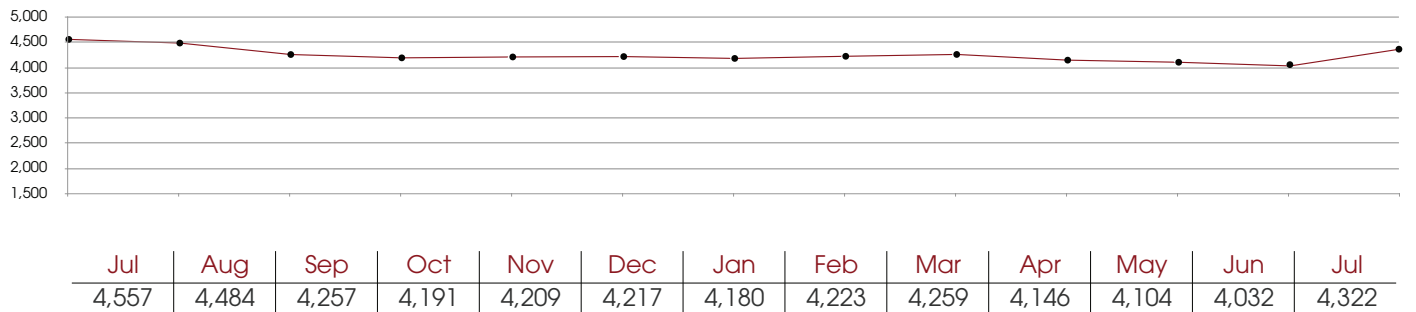
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



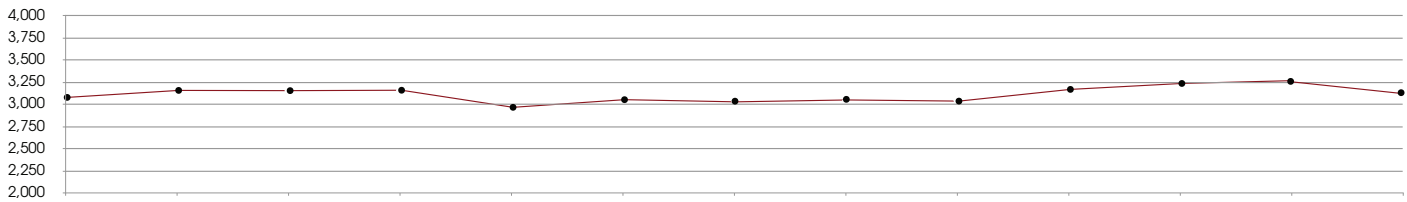
Two-Bedroom Price Trends Over 13 Months



DUMBO

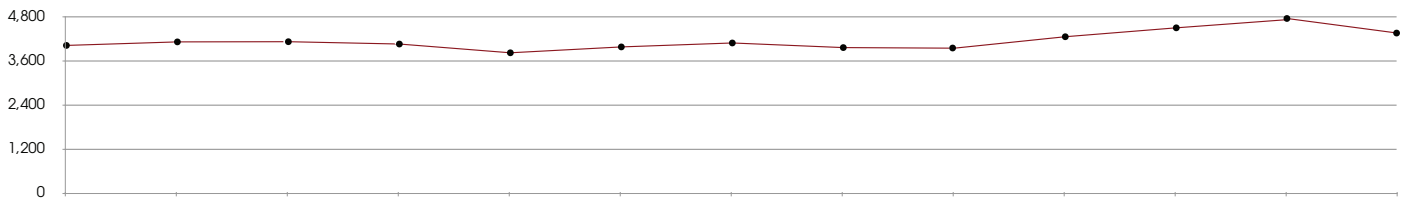
- The prices of studios and 1 bedroom apartments fell this month, by 4% and 3.3% respectively, while the price of 2 bedroom apartments rose by 5.4%.
- Over the last year, prices have increased an average of 5.8%. The largest annual change has been in the price of 1 bedroom apartments, which has increased an average of 13.6% due to changes in inventory, particularly in new construction buildings.

Studio Price Trends Over 13 Months



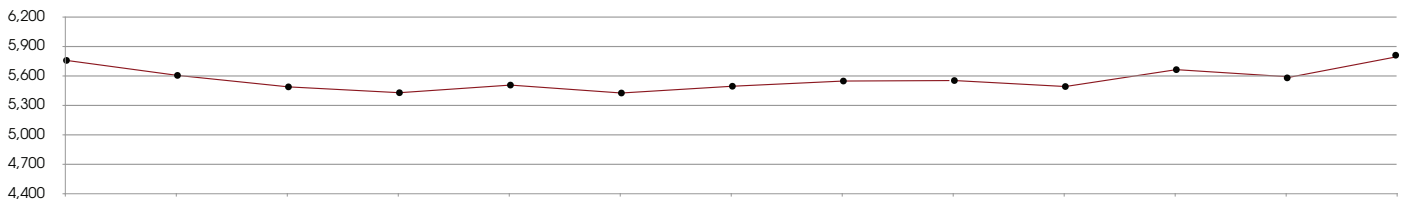
Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
3,079	3,158	3,155	3,160	2,967	3,053	3,029	3,050	3,037	3,169	3,236	3,268	3,136

One-Bedroom Price Trends Over 13 Months



Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
4,022	4,118	4,123	4,060	3,822	3,981	4,088	3,963	3,947	4,258	4,500	4,722	4,568

Two-Bedroom Price Trends Over 13 Months

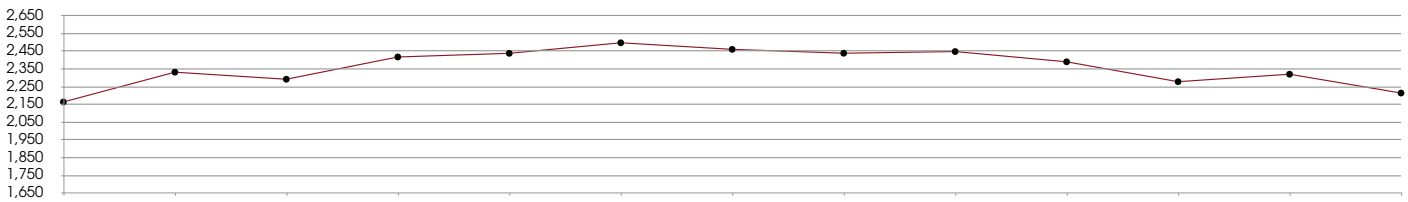


Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
5,758	5,605	5,489	5,429	5,507	5,426	5,495	5,548	5,553	5,492	5,664	5,592	5,894

FORT GREENE

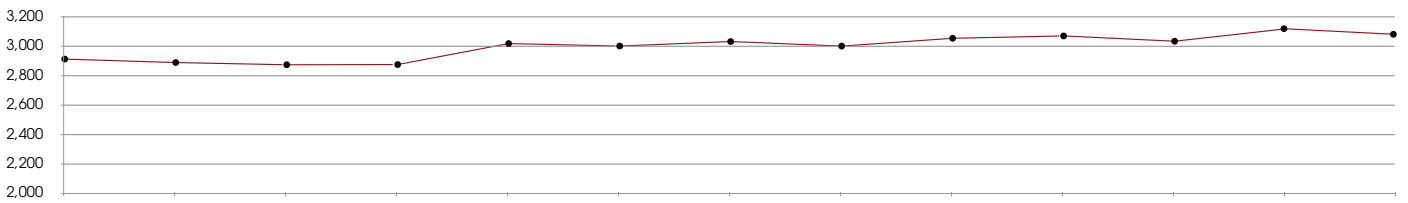
- Prices varied greatly this month, from a 10.7% increase in the price of studios, to a 1.6% decrease in the price of 1 bedroom apartments, to a 4.8% decrease in the price of 2 bedroom apartments. Monthly changes can be attributed in part to large increases in inventory across all apartment sizes.
- Over the last year, price changes were just as drastic, but they were all increases, which shows overall market growth despite monthly fluctuation. The average annual increase was 7.1%.

Studio Price Trends Over 13 Months



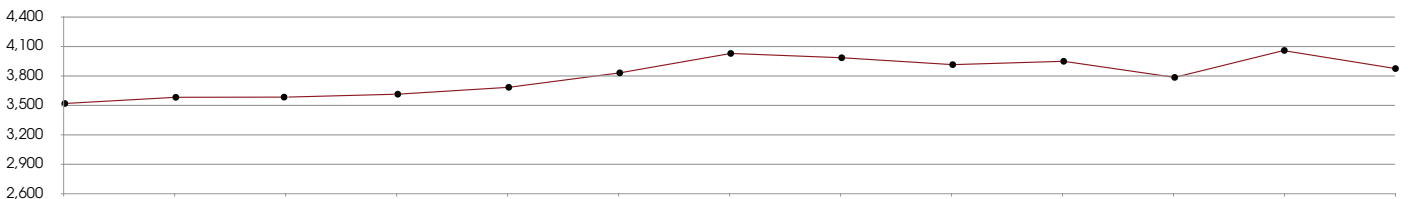
Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
2,331	2,292	2,417	2,438	2,497	2,460	2,438	2,448	2,390	2,278	2,320	2,214	2,451

One-Bedroom Price Trends Over 13 Months



Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
2,913	2,889	2,874	2,876	3,018	3,001	3,032	3,001	3,054	3,070	3,034	3,118	3,067

Two-Bedroom Price Trends Over 13 Months

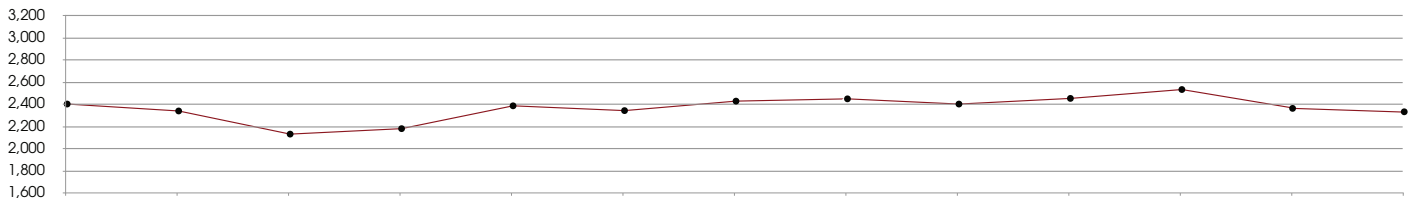


Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
3,519	3,582	3,584	3,614	3,684	3,831	4,029	3,985	3,915	3,949	3,785	4,064	3,867

GREENPOINT

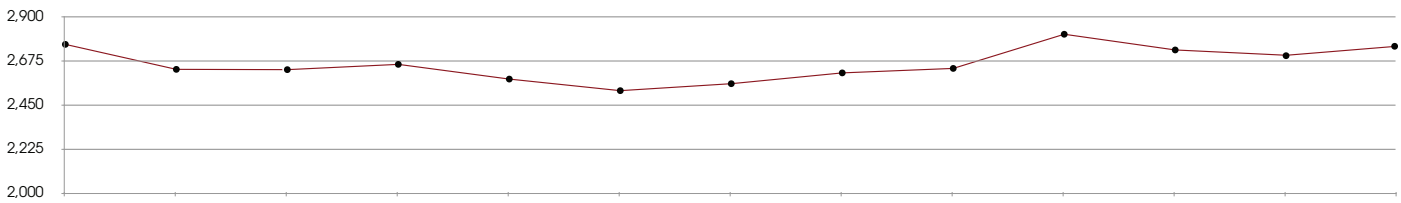
- Greenpoint prices have remained relatively consistent over the last year, falling across all apartment sizes, at an average of 2.8%. Monthly changes are also minimal, with the greatest change being a decrease of 3.3% in the price of 2 bedroom apartments. Inventory levels have also remained very consistent since last month.

Studio Price Trends Over 13 Months



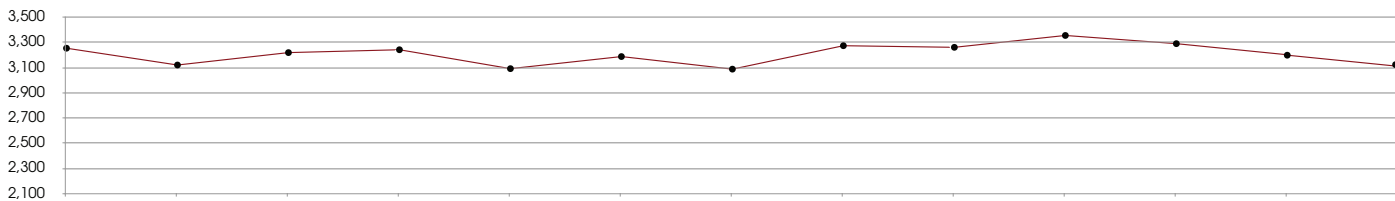
Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
2,403	2,341	2,132	2,181	2,387	2,344	2,429	2,450	2,403	2,454	2,534	2,367	2,349

One-Bedroom Price Trends Over 13 Months



Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
2,759	2,632	2,631	2,658	2,583	2,524	2,559	2,614	2,637	2,811	2,731	2,704	2,732

Two-Bedroom Price Trends Over 13 Months

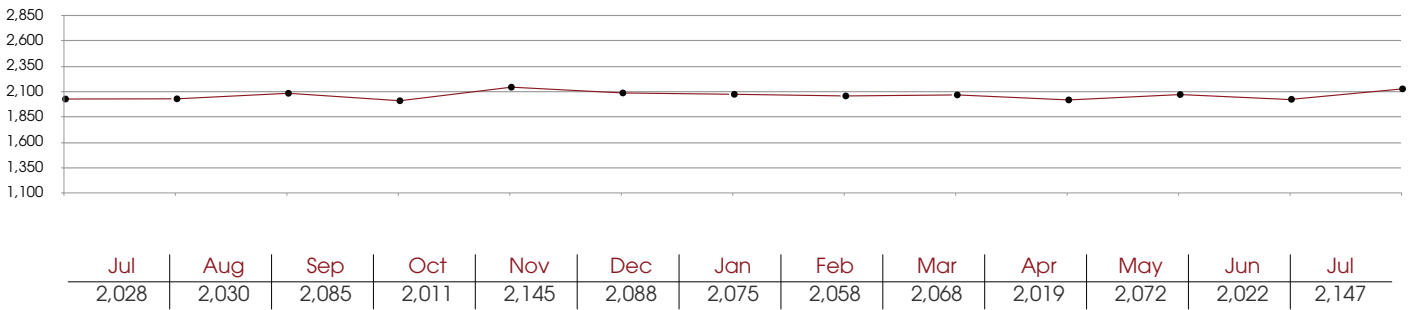


Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
3,253	3,120	3,218	3,241	3,091	3,187	3,087	3,273	3,260	3,354	3,289	3,201	3,097

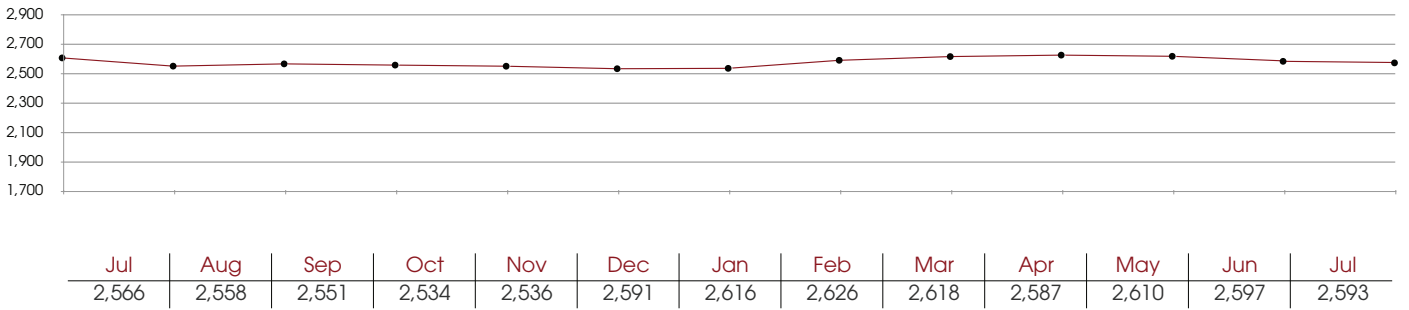
PARK SLOPE

- Park Slope prices remained consistent over the last year, rising by 2.2%. Also noteworthy is the fact that all apartment sizes have seen price increases, albeit comparatively minimal, over the last year.
- Over the last month, price changes were largely minimal, except for the 6.2% increase that occurred in the price of studio apartments.

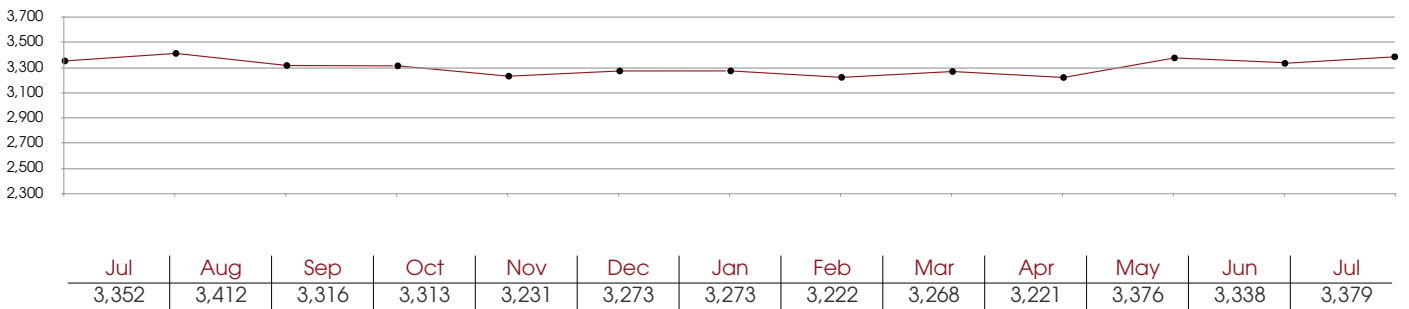
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



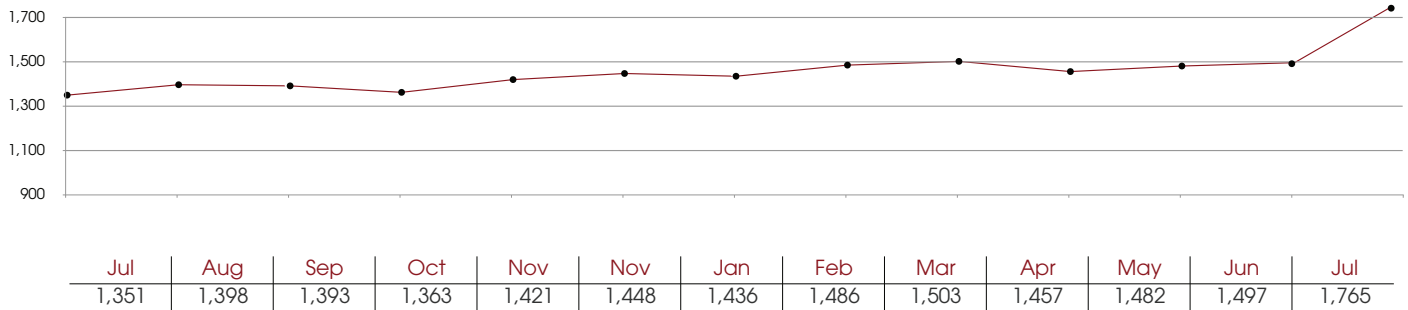
Two-Bedroom Price Trends Over 13 Months



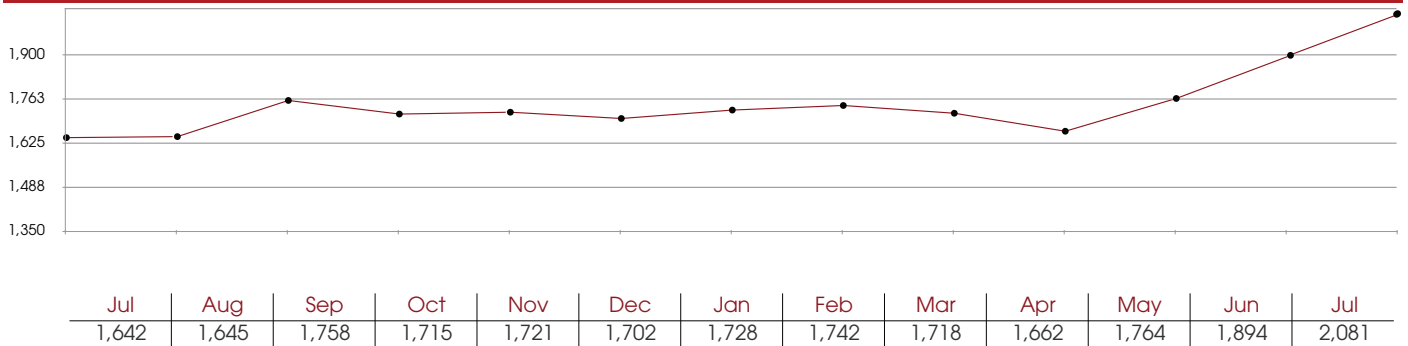
PROSPECT-LEFFERTS GARDENS

• PLG saw large price changes this month. Studio prices rose 17.9%, 1 bedroom prices rose 9.9%, and 2 bedroom prices rose 1%. This is consistent with the yearly average increase of 23.4%. This is due to shifts in inventory, particularly with the influx of new construction residential buildings, such as 626 Flatbush and 22 Caton Pl. Over the last month, for instance, the sheer quantity of units on the market has increased 78.2%. This will influence price change percentages.

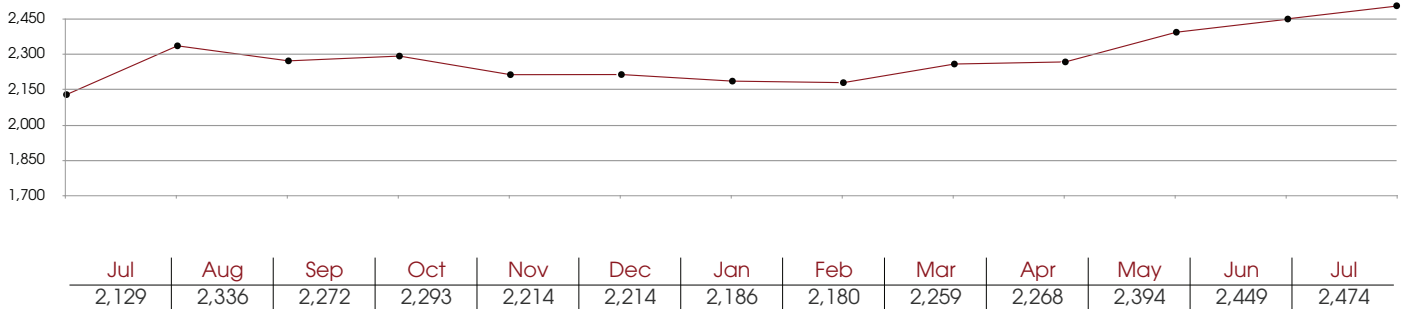
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



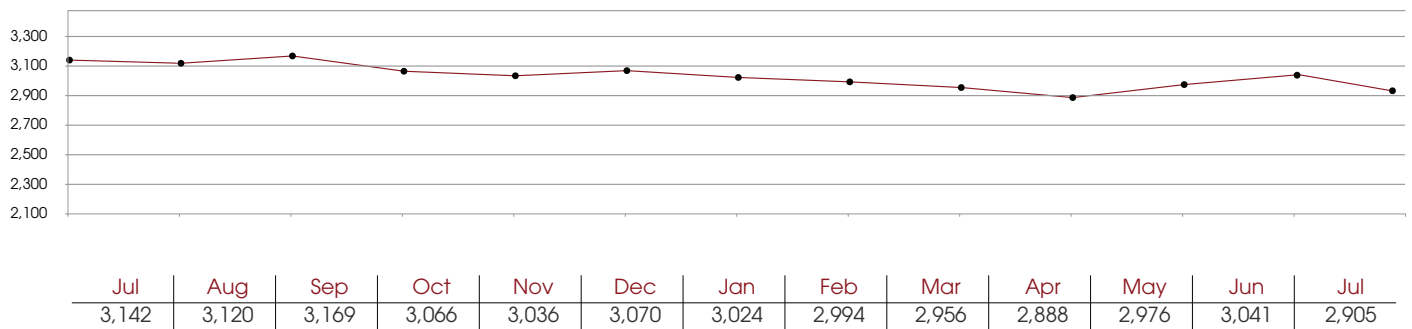
Two-Bedroom Price Trends Over 13 Months



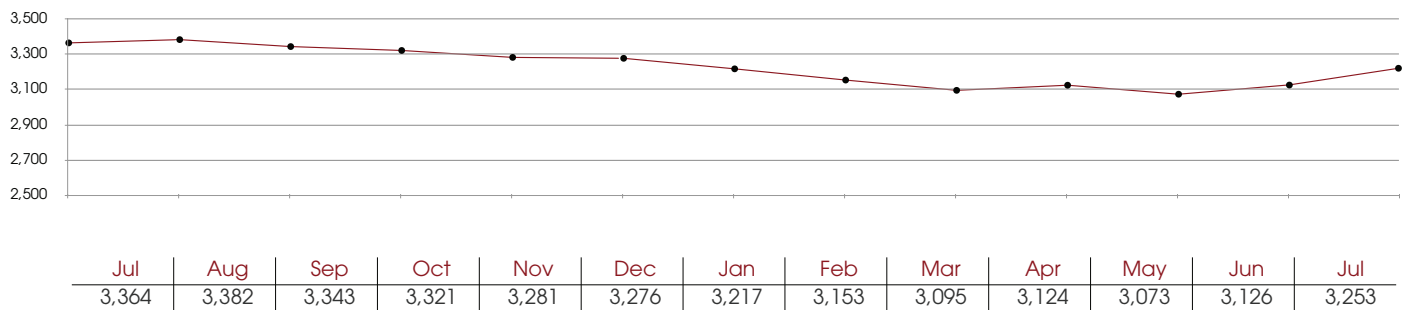
WILLIAMSBURG

- Over the last year, Williamsburg prices have dropped across all apartment sizes at an average of 7.3%, largely the result of the luxury new construction building at 1 N 4 th PL which launched last year, now being 100% leased.
- Over the last month, however, price drops have not been as severe. It was only studio apartment prices that decreased, by 4.5%. 1 and 2 bedrooms prices, on the other hand, both increased over the last month- by 4.1% and 0.5%, respectively.

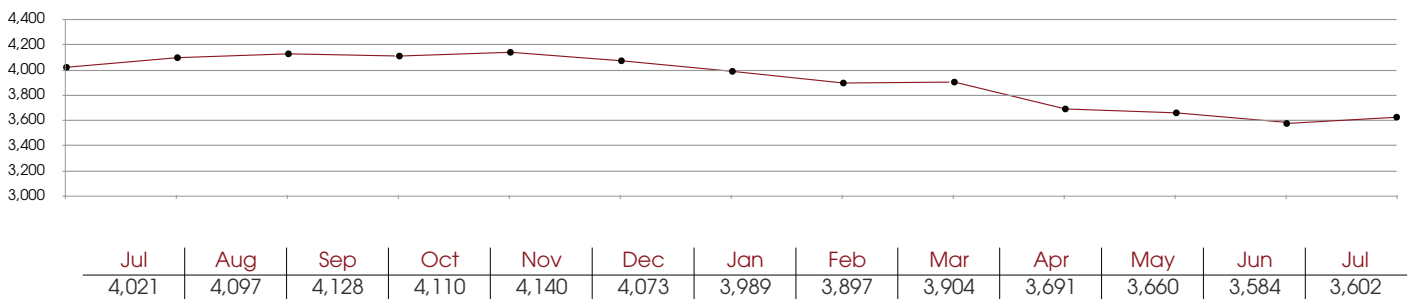
Studio Price Trends Over 13 Months



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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