

# MINS

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Brooklyn Rental Market Report  
May 2017  
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# INTRODUCTION

Over the last month, prices in Brooklyn have increased by 0.33%, from \$2,759.63 to \$2,768.70.



# A QUICK LOOK

Over the last month, prices in Brooklyn have increased by 0.33%, from \$2,759.63 to \$2,768.70. This is a dollar increase of \$9.08. Studio prices decreased by 0.7%, from \$2,180.52 to \$2,164.25. One bedroom prices decreased by 0.6%, from \$2,674.34 to \$2,659.20. Two bedroom prices increased by 1.7%, from \$3,424.02 to \$3,482.66. These are dollar changes of \$16.27, \$15.14, and \$58.64. Over the last year, prices have decreased by 1.55% or \$43.68. Studio prices decreased by 3.9%, from \$2,252.61. One bedroom prices decreased by 1.9%, from \$2,709.95. Two bedroom prices increased by 0.2%, from \$3,474.59. These are dollar changes of \$88.36, \$50.75, and \$8.07.

Inventory this month increased by 274 units, from 5,046 units to 5,320. This is an increase of 5.43%. Noteworthy changes this month occurred in DUMBO, where inventory increased by 18%. Due to its low inventory levels, DUMBO is often home to large monthly changes. For instance, last month DUMBO was home to the largest studio price change, where prices dropped by 11.3% or \$394, and the month before that, the largest two bedroom price change when prices increased by 5.7%. This month, that 18% inventory increase was spread across all unit sizes. The studio sector grew by two units, the one bedroom sector grew by four units, and the two bedroom sector grew by eight units. There are many new developments in that area that are influencing inventory and rental prices here, including 60 Water Street and 70 Washington Street. The former is a 290 unit, 17 story, 2015 development, and the latter is a 259 unit, 13 story, 2005 conversion.

The largest studio price change this month occurred in Bed-Stuy, where prices dropped by 5.8% or \$110.56. This drop in studio prices was due to changes in inventory. There were eighteen units priced at \$1,600 and below, which is similar to last month. However, in April there were way more units priced at or above \$2,000 (17 units versus 7 this month). While the number of studios in the neighborhood decreased from 61 units to 47 units over the last month, the number of one bedroom units decreased from 322 units to 311 units, and the number of two bedroom units increased from 435 units to 482 units. These shifts in inventory are indicative of an overall changing market, with high levels of activity at buildings like 372 Kosciuszko Street.

The largest one bedroom price change this month occurred in DUMBO, where prices dropped by 4.8% or \$210.23. This price change is not overly large, considering how small inventory is in DUMBO. Last month, there were 77 units in DUMBO and this month there were 91 units. Such low inventory levels often times lead to large price percentage swings. The largest two bedroom price change this month occurred in Cobble Hill, where prices increased by 5.4% or \$200.35. Inventory here is even smaller than in DUMBO. Inventory here increased from 64 units to 70 units, and composed only 1.3% of Brooklyn's total units (versus 1.7% in DUMBO). This increase in prices was also due to high priced units at 212 Court Street.

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 PLG. One and two bedroom sample sizes all had 20 units or more. Smaller sample sizes often result in inflated price movements in average prices.

Brooklyn studio prices experienced the lowest overall average since May of 2016, at \$2,164. The second lowest average studio price was \$2,169, and this occurred in December of 2016. Of the last thirteen months, the highest average studio price occurred in September of 2016, when prices were an average of \$2,267. To compare, since May of 2016, the lowest average one bedroom price in Brooklyn was in December of 2016, when prices were an average as \$2,591. Since then, they have been above that price point. The highest one bedroom price of the last thirteen months occurred in June of 2016, when the average price was \$2,745. The lowest two bedroom price of the last thirteen months occurred in November of 2016, when prices were \$3,342. In August of 2016, a few months earlier, two bedroom prices reached a thirteen month high, at \$3,490. Two bedroom average prices this month were almost as high, at \$3,483.

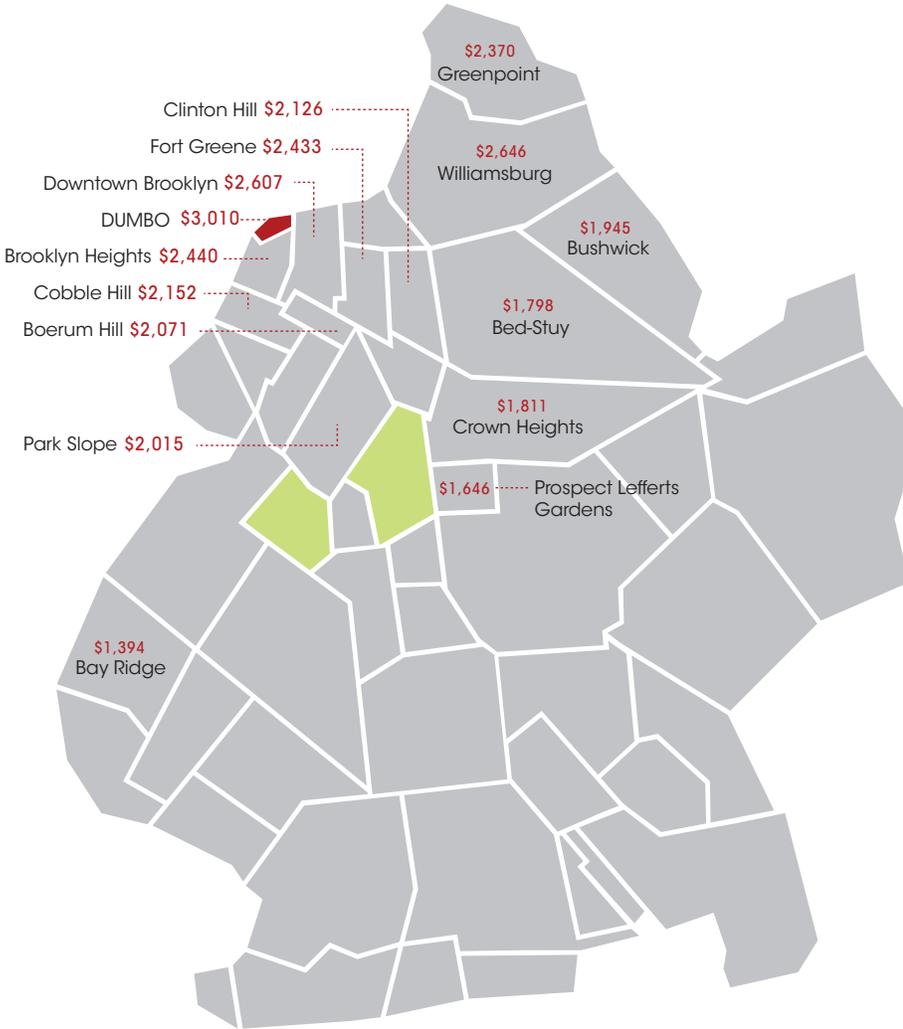
## Notable Trends

### Building (Average Prices)

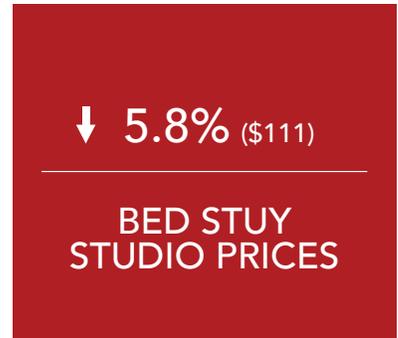
Type	Most Expensive	Least Expensive
Studios	DUMBO \$3,010	Bay Ridge \$1,394
One-Bedrooms	DUMBO \$4,181	Bay Ridge \$1,749
Two-Bedrooms	DUMBO \$6,069	Bay Ridge \$2,340

# A QUICK LOOK STUDIOS

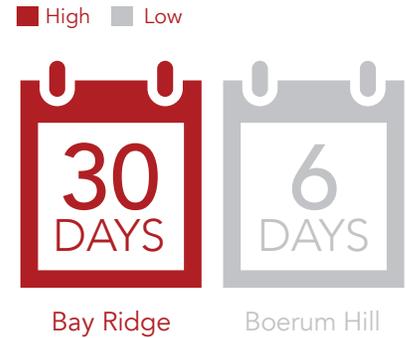
## Average Unit Prices By Neighborhood



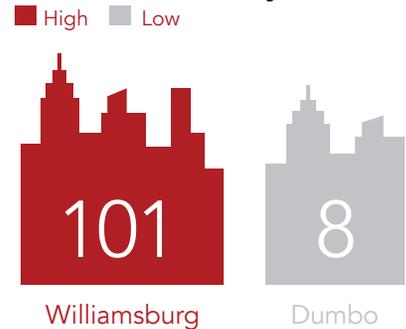
## Greatest Changes Since April



## Days on Market



## Market Inventory

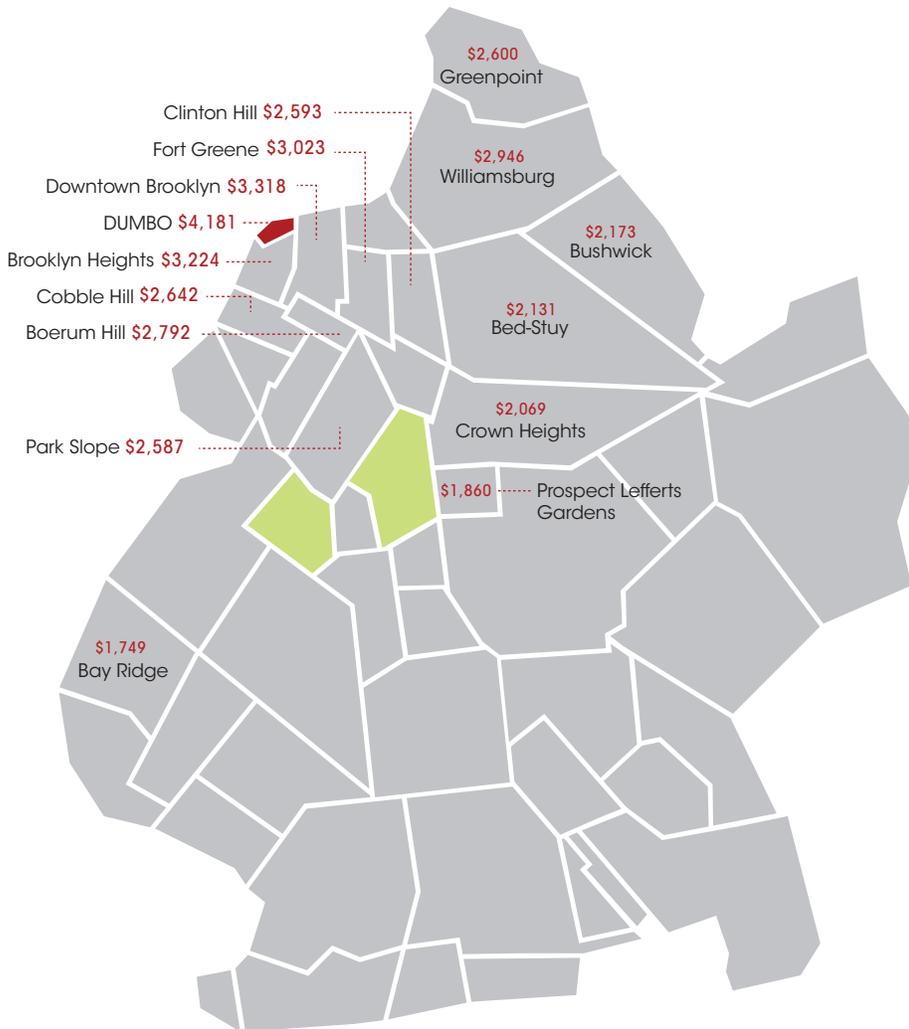


Average Price  
Brooklyn Studios

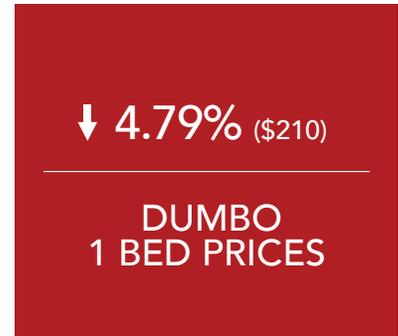
**\$2,164**

# A QUICK LOOK 1 BEDS

## Average Unit Prices By Neighborhood



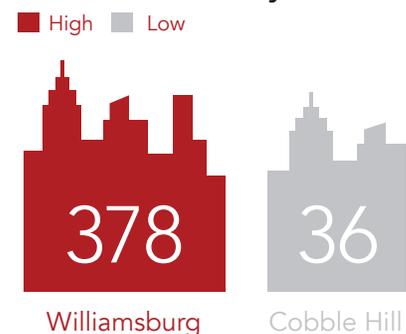
## Greatest Changes Since April



## Days on Market



## Market Inventory

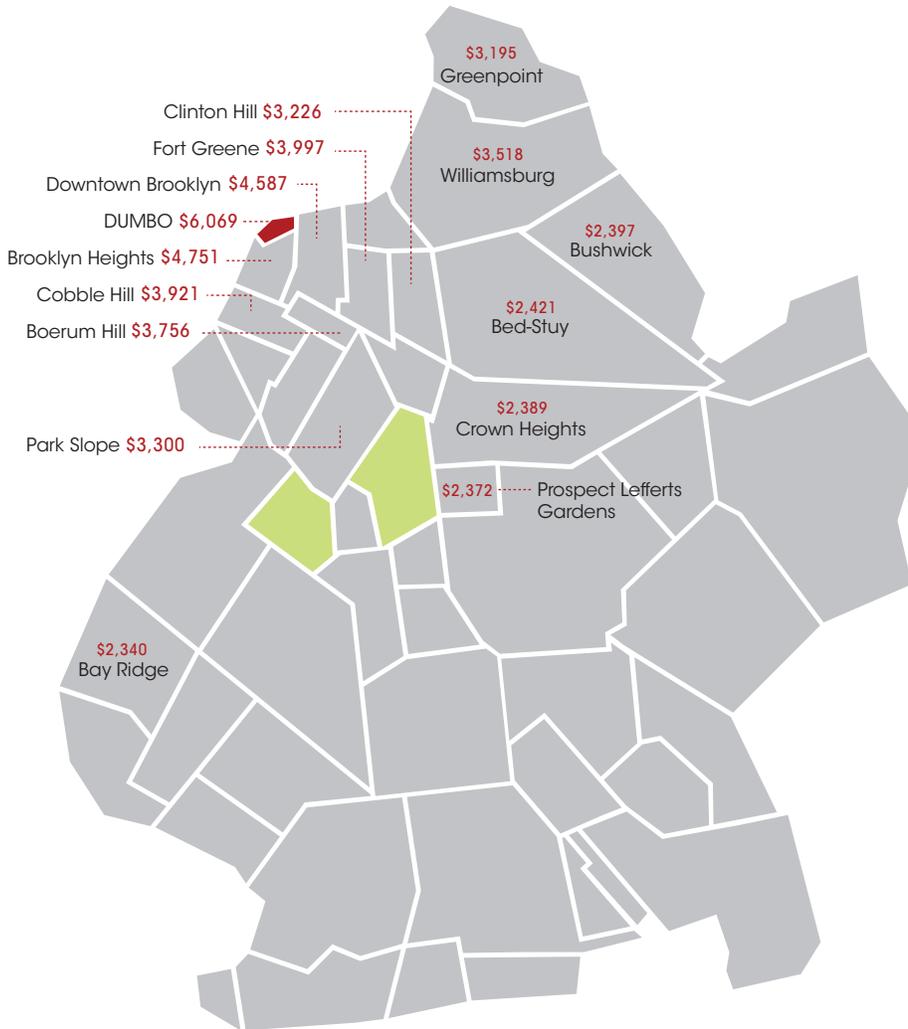


Average Price  
Brooklyn 1 Beds

**\$2,659**

# A QUICK LOOK 2 BEDS

## Average Unit Prices By Neighborhood



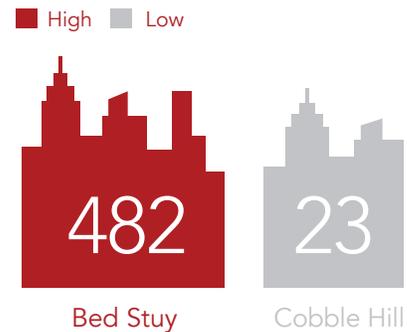
## Greatest Changes Since April



## Days on Market



## Market Inventory

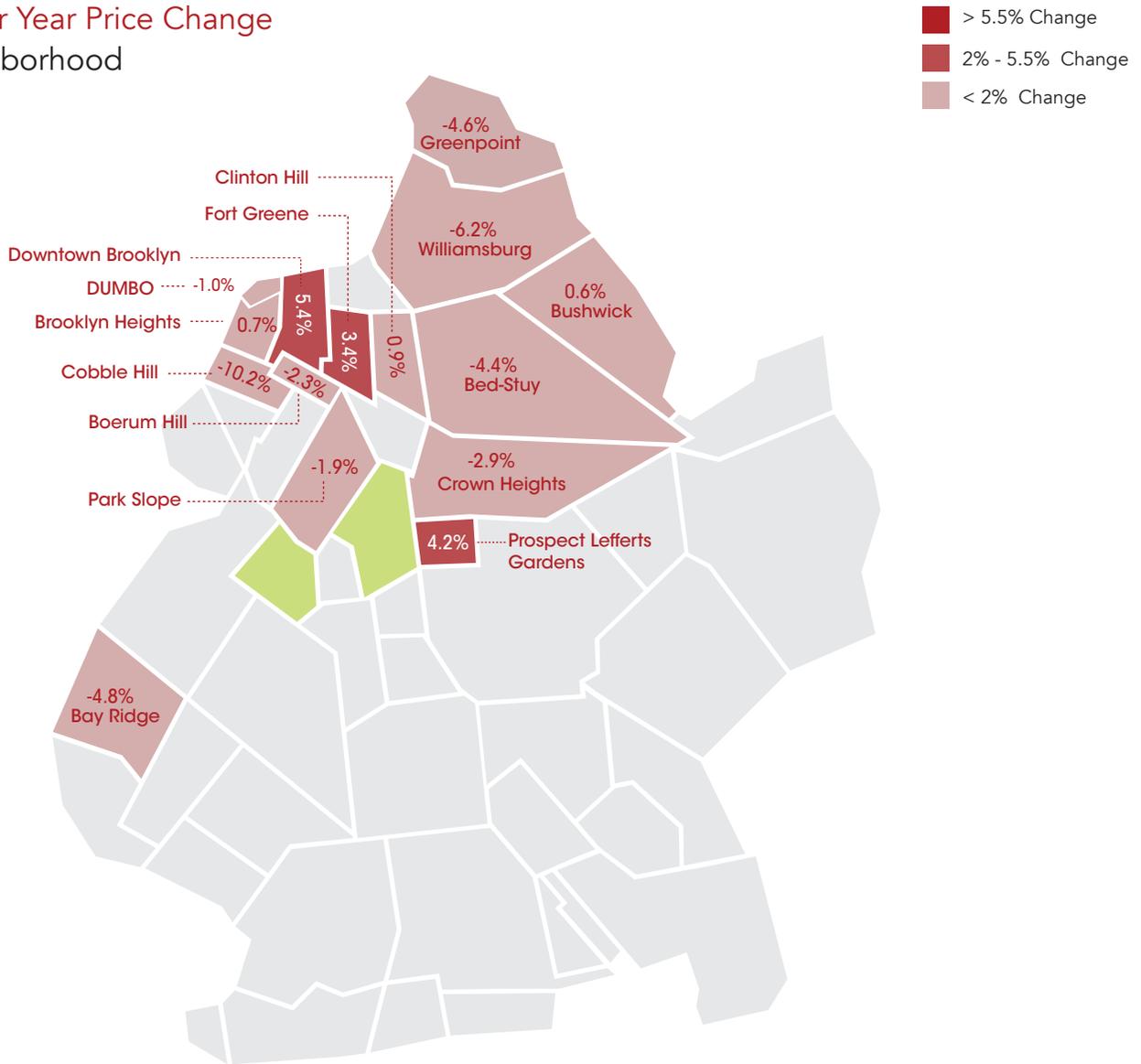


Average Price  
Brooklyn 2 Beds

**\$3,483**

# A QUICK LOOK

Year Over Year Price Change  
By Neighborhood



## Brooklyn Rents: May 2016 vs. May 2017

Type	May 2016	May 2017	Change
Studios	\$2,253	\$2,164	↓ 3.92%
One-Bedrooms	\$2,710	\$2,659	↓ 1.87%
Two-Bedrooms	\$3,475	\$3,483	↑ 0.23%

# A QUICK LOOK

## Where Prices Decreased (monthly)

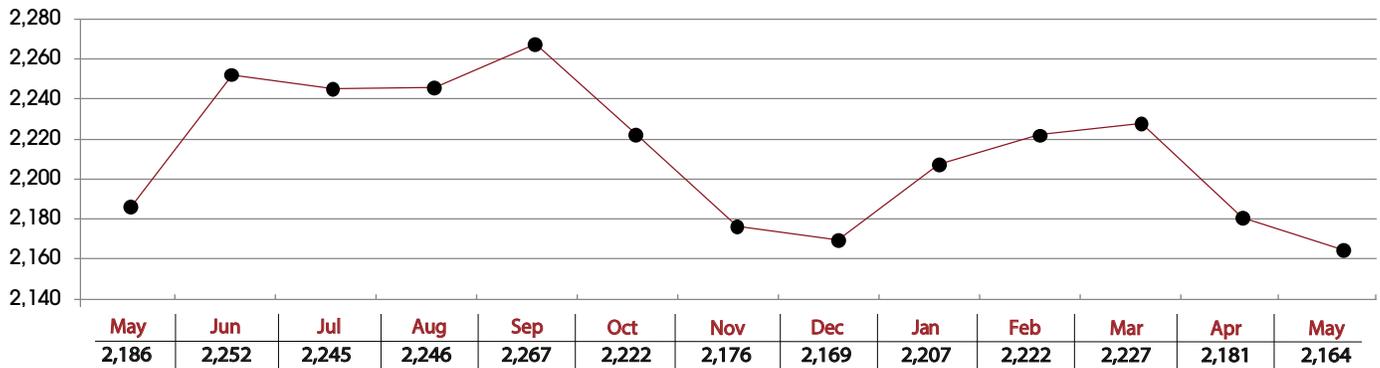
- ↓ **Bed Stuy**  
Studios -5.8%
- ↓ **Boerum Hill**  
Studios -3.7%  
One-Bedroom -1.97%
- ↓ **Brooklyn Heights**  
Studios -0.04%  
One-Bedroom -0.7%
- ↓ **Bushwick**  
One-Bedroom -2.2%  
Two-Bedroom -0.1%
- ↓ **Clinton Hill**  
Studios -0.4%
- ↓ **Crown Heights**  
One-Bedroom -1.2%
- ↓ **Dumbo**  
Studios -2.7%  
One-Bedroom -4.8%
- ↓ **Downtown BK (New)**  
Studios -0.02%  
Two-Bedroom -3.0%
- ↓ **Fort Greene**  
Studios -3.9%
- ↓ **Greenpoint**  
One-Bedroom -1.6%
- ↓ **Park Slope**  
Studios -3.2%
- ↓ **PLG**  
One-Bedroom -1.6%
- ↓ **Williamsburg**  
Studios -1.7%  
One-Bedroom -2.3%  
Two-Bedroom -4.7%

## Where Prices Increased (monthly)

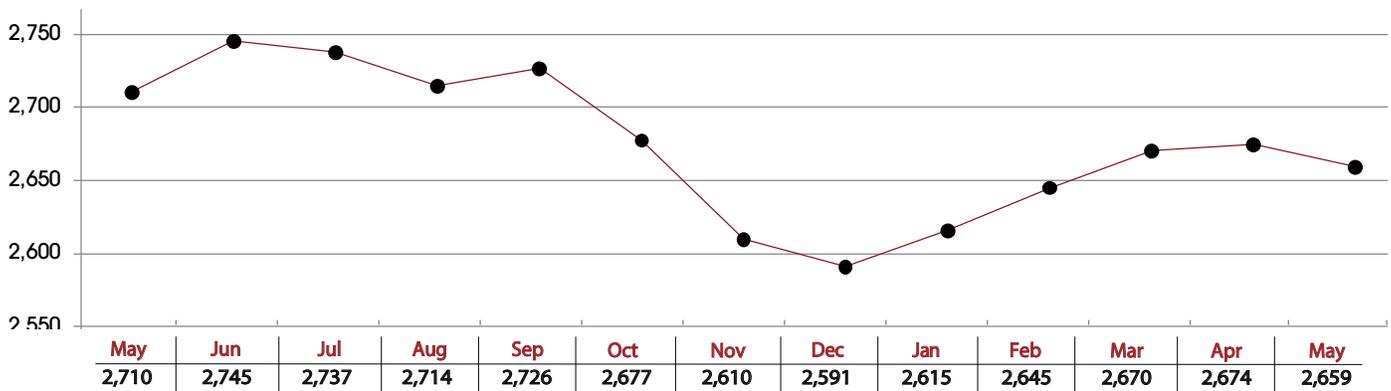
- ↑ **Bay Ridge**  
Studios 0.9%  
One-Bedroom 1.7%  
Two-Bedroom 2.8%
- ↑ **Bed Stuy**  
One-Bedroom 0.5%  
Two-Bedroom 0.4%
- ↑ **Boerum Hill**  
Two-Bedroom 1.5%
- ↑ **Brooklyn Heights**  
Two-Bedroom 2.8%
- ↑ **Bushwick**  
Studios 3.0%
- ↑ **Clinton Hill**  
One-Bedroom 1.2%  
Two-Bedroom 4.0%
- ↑ **Cobble Hill**  
Studios 3.6%  
One-Bedroom 2.4%  
Two-Bedroom 5.4%
- ↑ **Crown Heights**  
Studios 0.1%  
Two-Bedroom 1.0%
- ↑ **Dumbo**  
Two-Bedroom 2.1%
- ↑ **Downtown BK (New)**  
One-Bedroom 1.43%
- ↑ **Fort Greene**  
One-Bedroom 1.5%  
Two-Bedroom 5.1%
- ↑ **Greenpoint**  
Studios 2.3%  
Two-Bedroom 2.8%
- ↑ **Park Slope**  
One-Bedroom 2.1%  
Two-Bedroom 3.9%
- ↑ **PLG**  
Studios 3.3%  
Two-Bedroom 2.4%

# BROOKLYN PRICE TRENDS

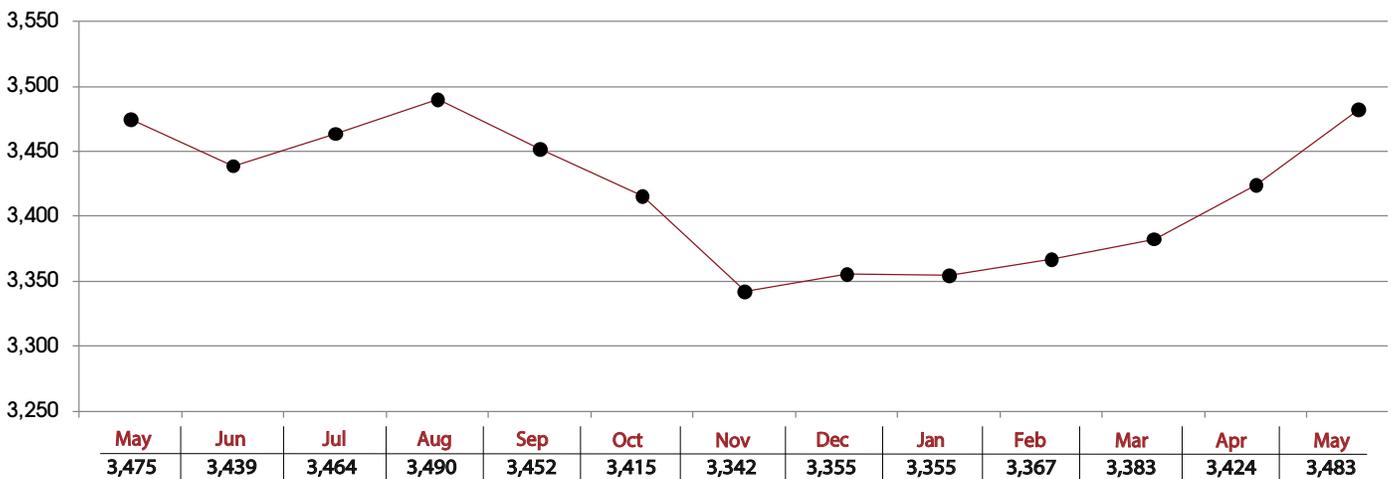
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



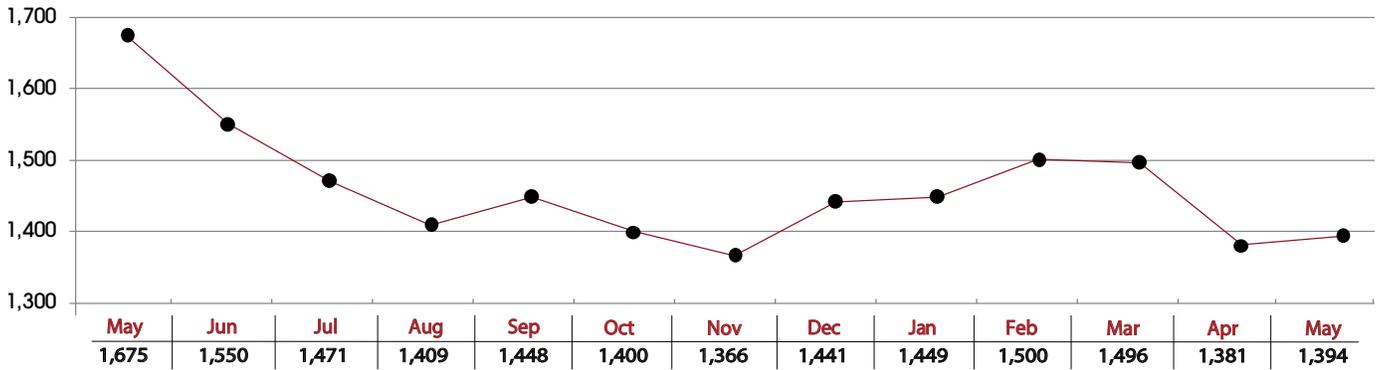
Two-Bedroom Price Trends Over 13 Months



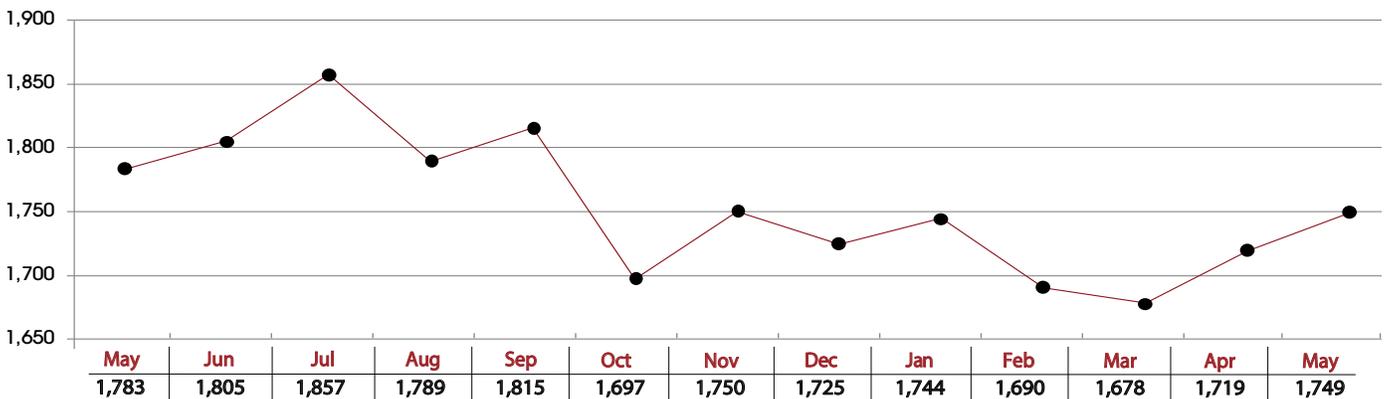
# BAY RIDGE

• Over the last month, prices in Bay Ridge have increased by 2.0%. Studio prices increased by 0.9%, one bedroom prices increased by 1.7%, and two bedroom increased by 2.8%. These are dollar changes of \$12.79, \$29.84, and \$62.68. Over the last year, prices have decreased by 4.8%. Inventory in Bay Ridge increased by 12 units or 4%, from 278 units to 290 units. Units here composed 5.5% of total units both this month and last month.

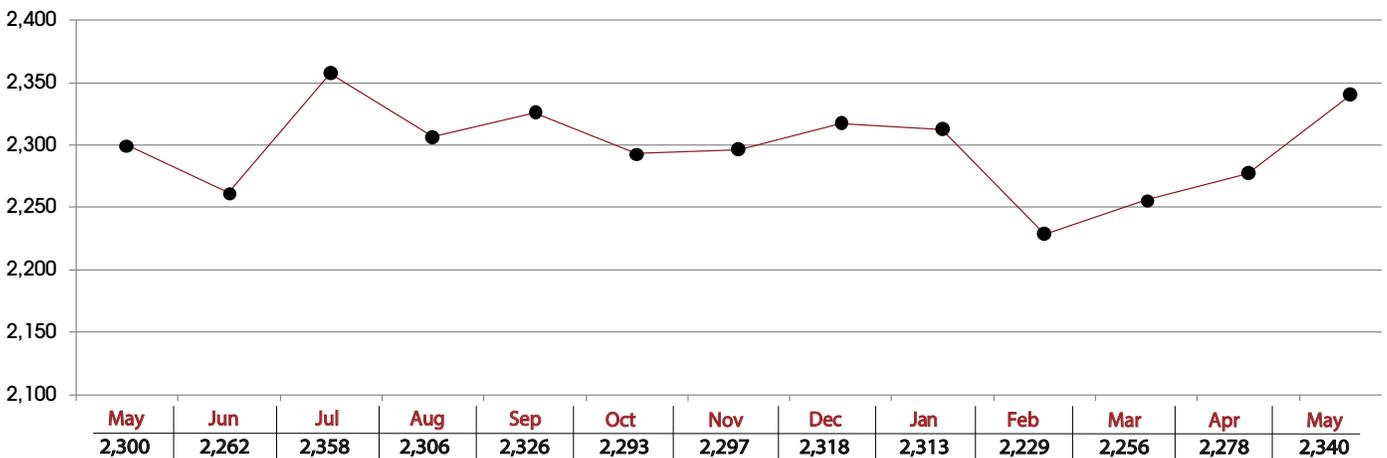
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



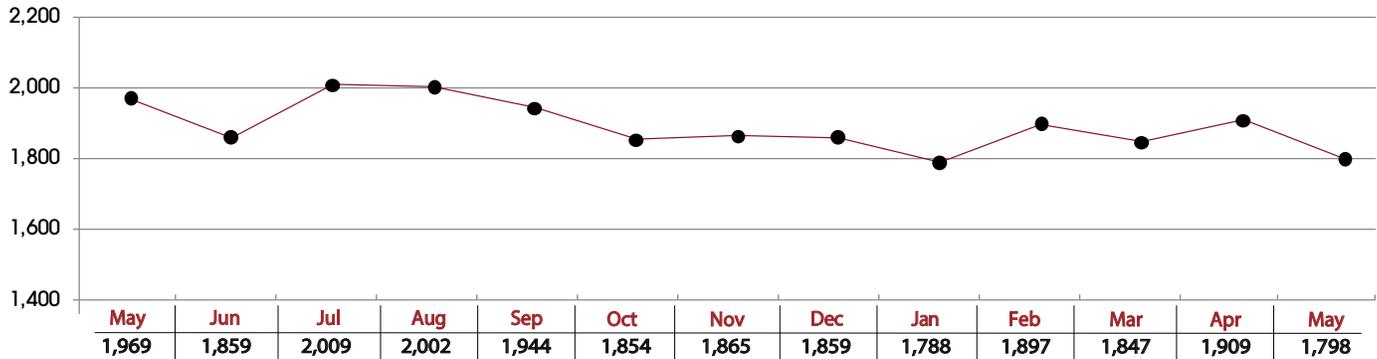
Two-Bedroom Price Trends Over 13 Months



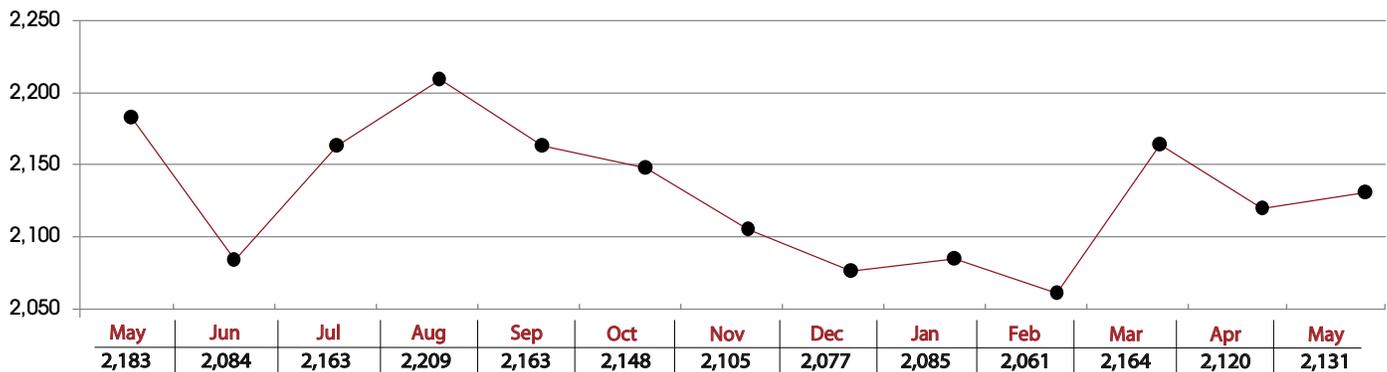
# BEDFORD-STUYVESANT

• Inventory in Bed-Stuy increased by 3% or 22 units this month, from 818 units to 840 units. The neighborhood composed 15.8% of total units this month. Over the last year, prices have dropped by 4.4%, and over the last month, they dropped by 1.4%. Studio prices decreased by 5.8%, one bedroom prices increased by 0.5%, and two bedroom prices increased by 0.4%. The drop in studio prices occurred due to changes in inventory. This month, there were 18 units priced at or below \$1,600, and several of these units were at 668 Hancock Street. Last month, there were the same amount of units at or below this price, but there were also 17 units priced at or above \$2,000 (versus 7 units this month).

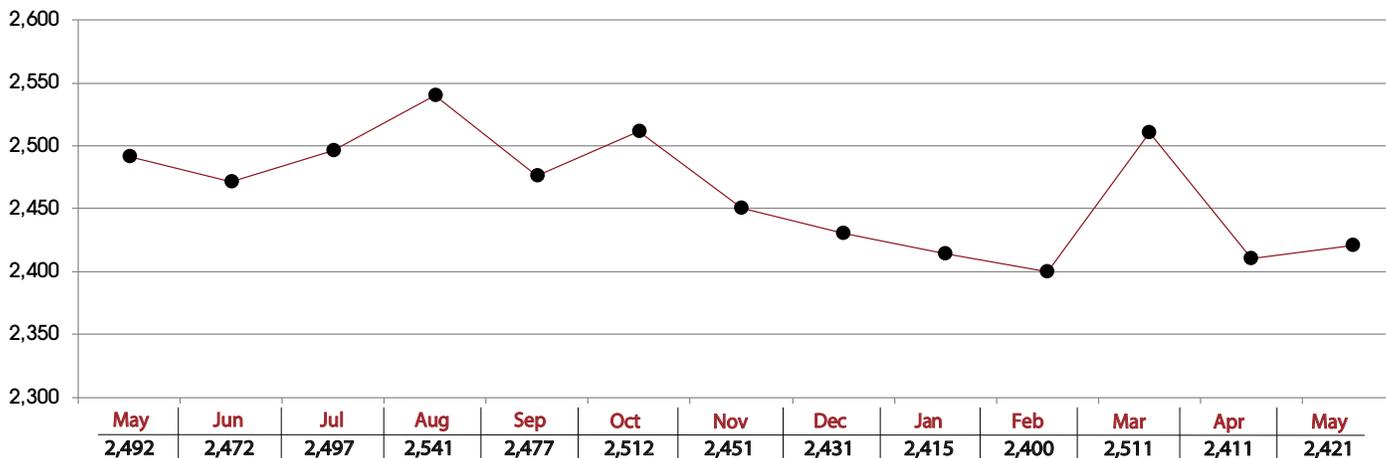
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



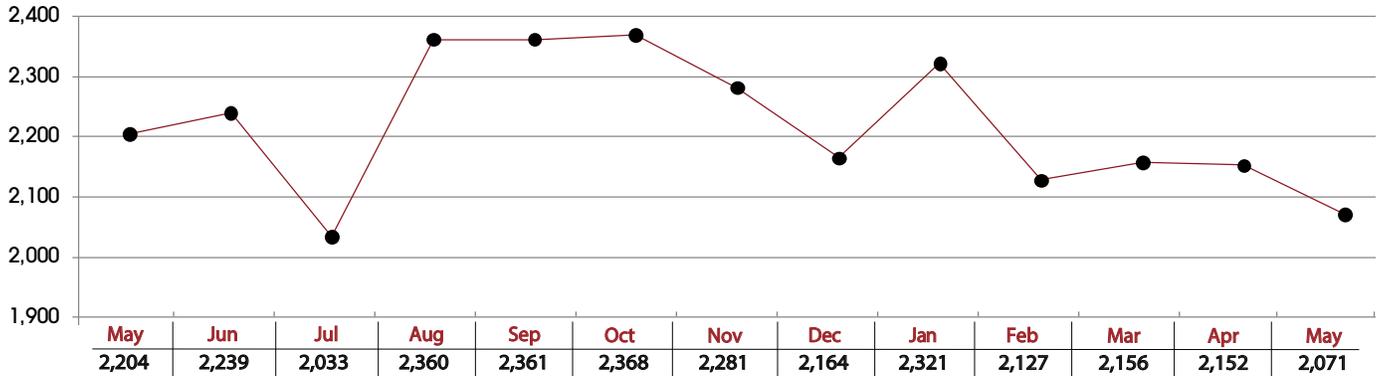
Two-Bedroom Price Trends Over 13 Months



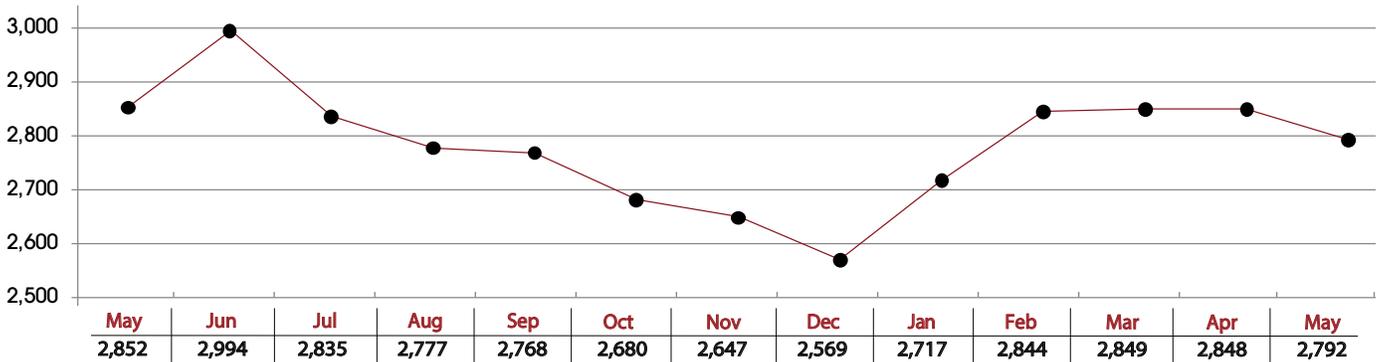
# BOERUM HILL

• Over the last month, studio prices in Boerum Hill have decreased by 3.7%, one bedroom prices decreased by 2.0%, and two bedroom prices increased by 1.5%. The drop in studio prices is due to low inventory levels. There were eight studio units last month and nine units this month. These low inventory levels will often cause larger percentage swings. Over the last year, prices in Boerum Hill have decreased by 2.3%. Inventory dropped by 8% or 10 units, from 123 units from 113 units.

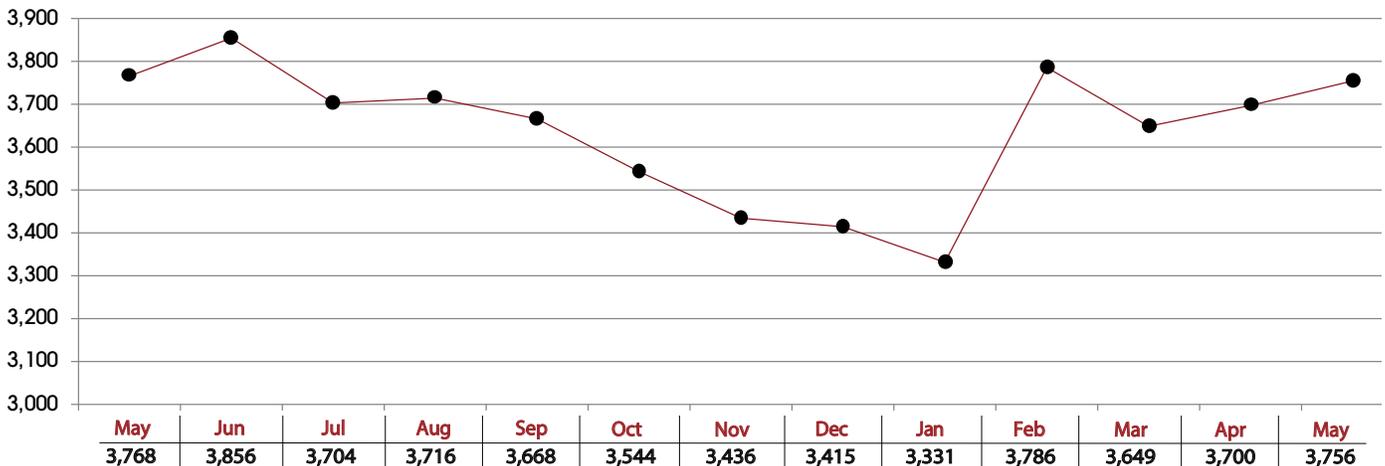
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



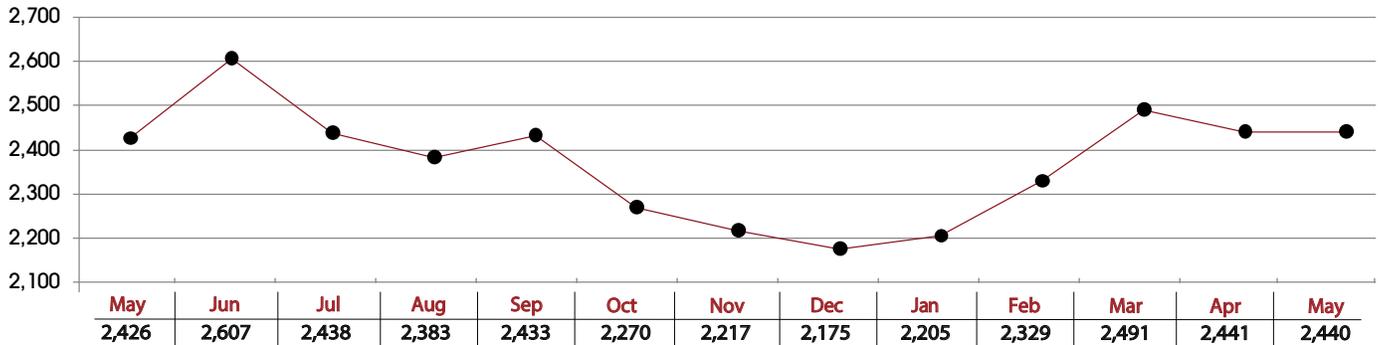
Two-Bedroom Price Trends Over 13 Months



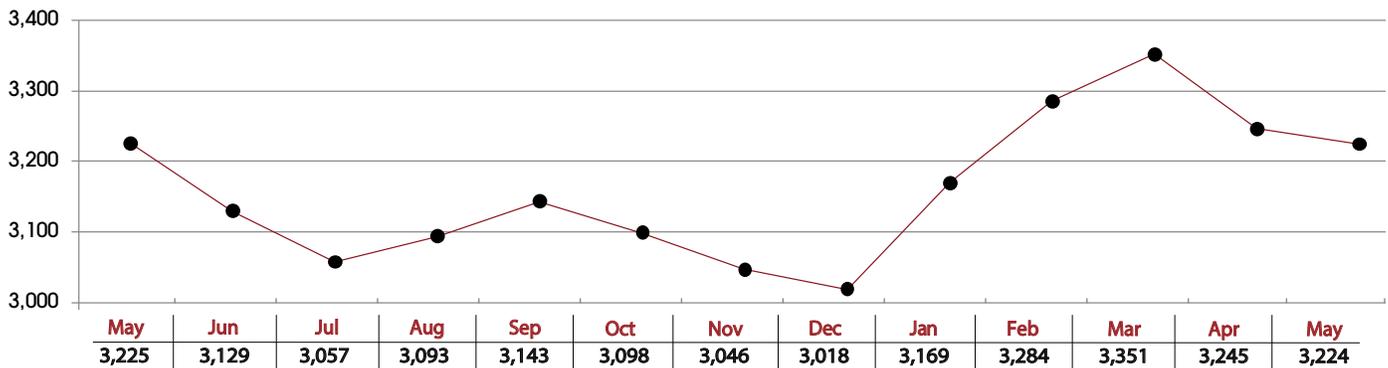
# BROOKLYN HEIGHTS

• Inventory in Brooklyn Heights has increased by 7% or 14 units, from 210 units to 224 units. Units here composed 4.2% of total units in Brooklyn this month. Over the last year, prices in this neighborhood have increased by 0.7%- studio prices have increased by 0.6%, one bedroom prices have decreased by 0.1%, and two bedroom prices have increased by 1.3%. Over the last month, studio prices have decreased by 0.04%, one bedroom prices have decreased by 0.7%, and two bedroom prices have increased by 2.8%. This is an average overall change of 1.1%.

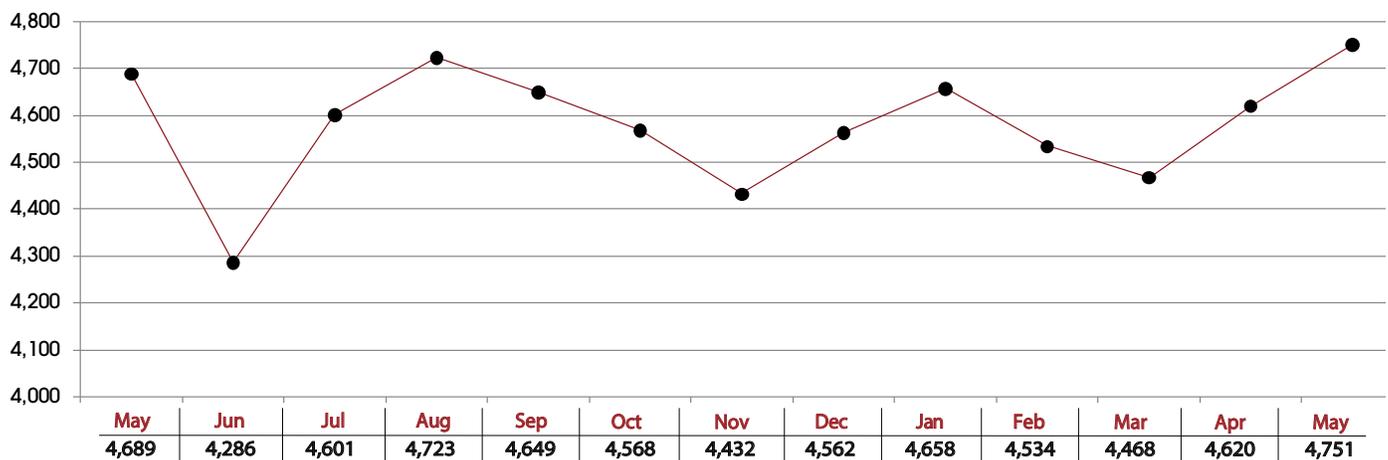
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



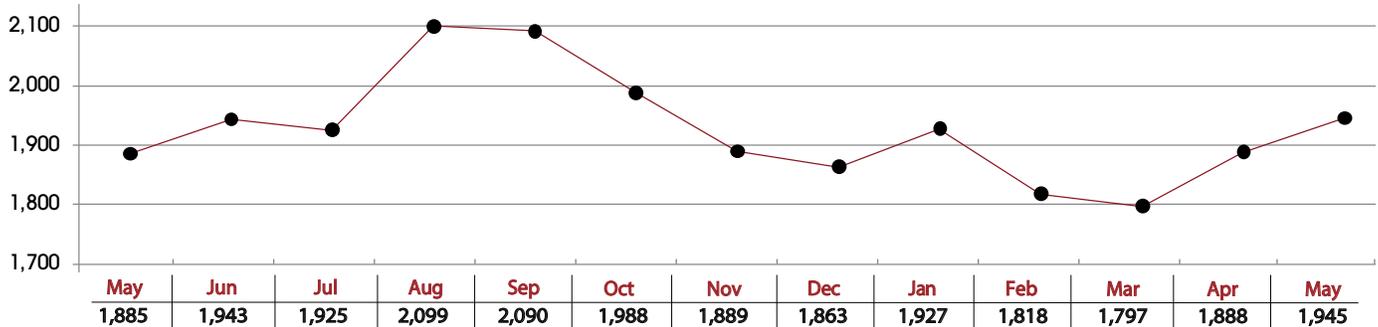
Two-Bedroom Price Trends Over 13 Months



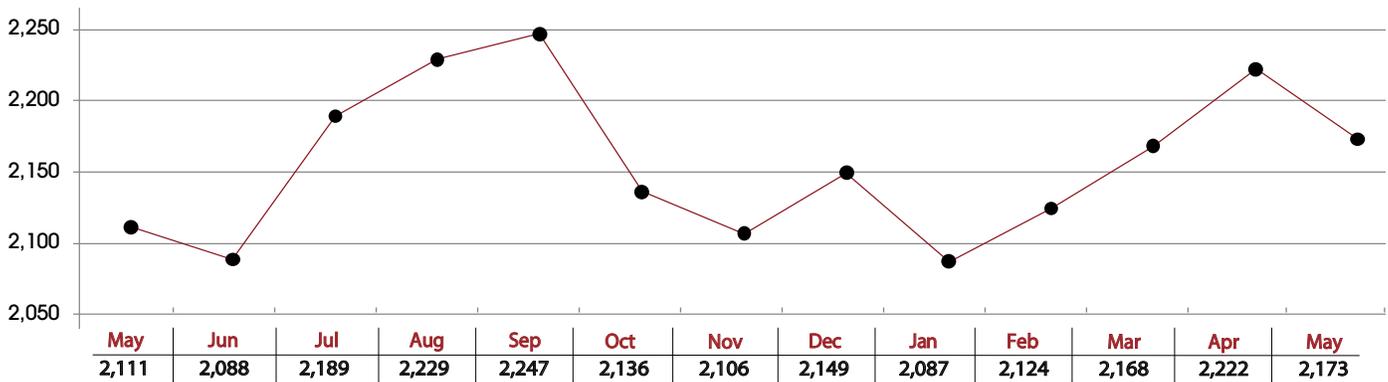
# BUSHWICK

- Inventory in Bushwick increased by 14% or 60 units, from 428 units to 488 units. Most of this increase occurred in the two bedroom sector, which increased from 314 units to 354 units. There were high levels of activity at 1000 Broadway, a 32 unit new development, as well as at 1002 Bushwick Avenue, a pre-war 35 unit building. Studio prices in Bushwick have increased by 0.1%. From April to May, studio prices increased by 3.0%, one bedroom prices decreased by 2.2%, and two bedroom units decreased by 0.1%. Over the last year, prices in Bushwick have increased by 0.6%.

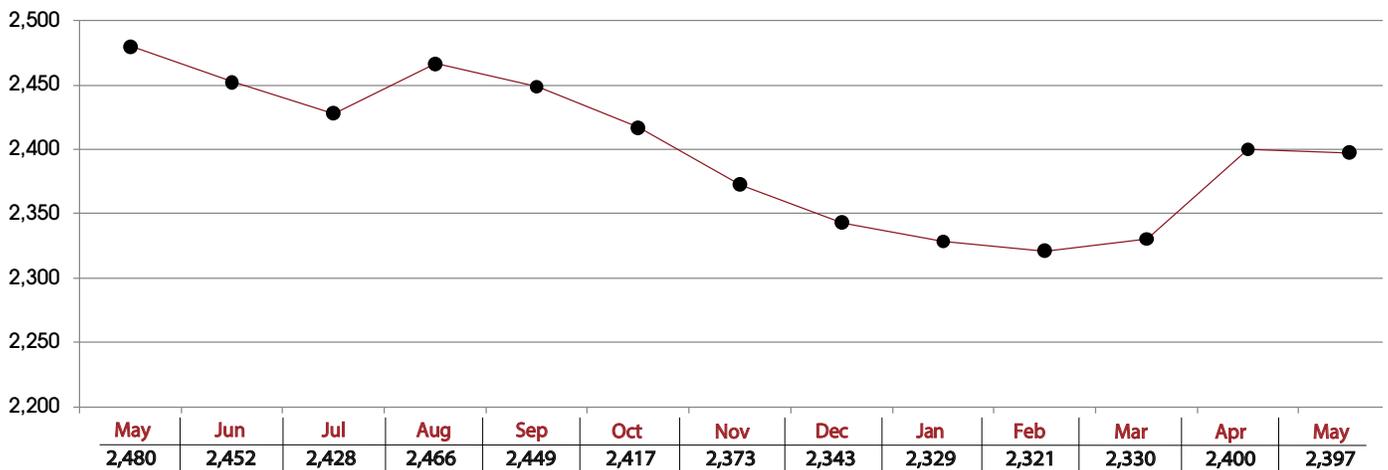
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



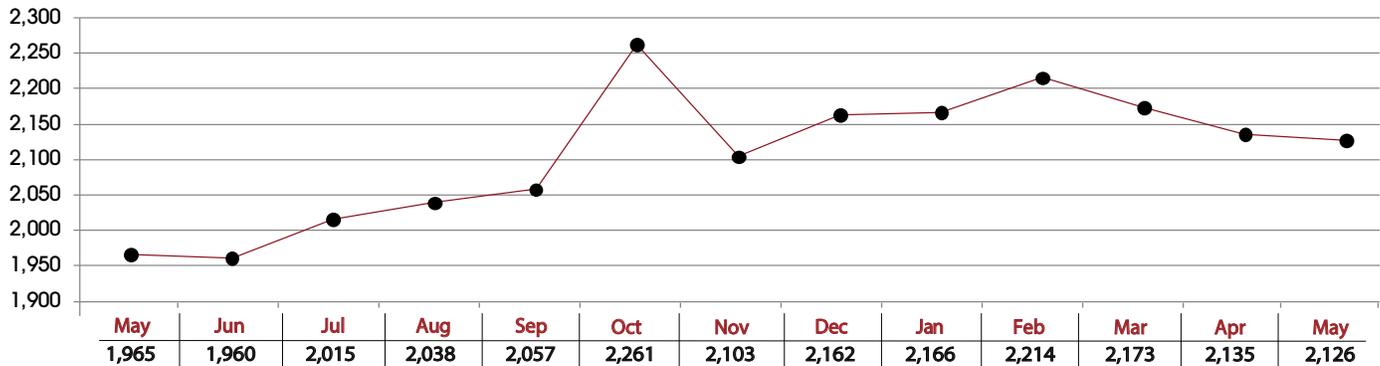
Two-Bedroom Price Trends Over 13 Months



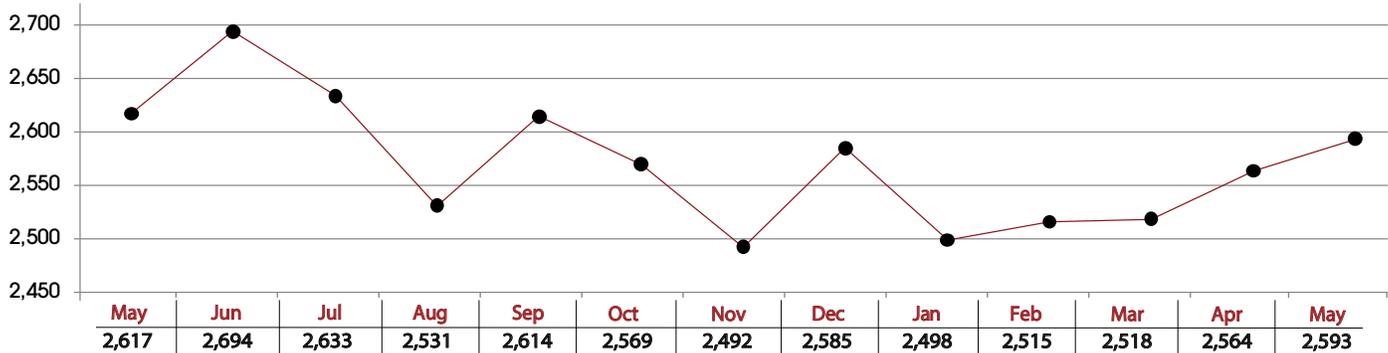
# CLINTON HILL

• Inventory in Clinton Hill increased by 1.1% or 2 units, from 186 units to 188 units. Units in this neighborhood composed 3.5% of total units this month, versus 3.7% last month. Between April and May, studio prices in Clinton Hill have decreased by 0.4%, one bedroom prices have increased by 1.2%, and two bedroom prices have increased by 4.0%. This is an average overall price increase of 1.9%. Over the last year, prices here increased by 0.9%.

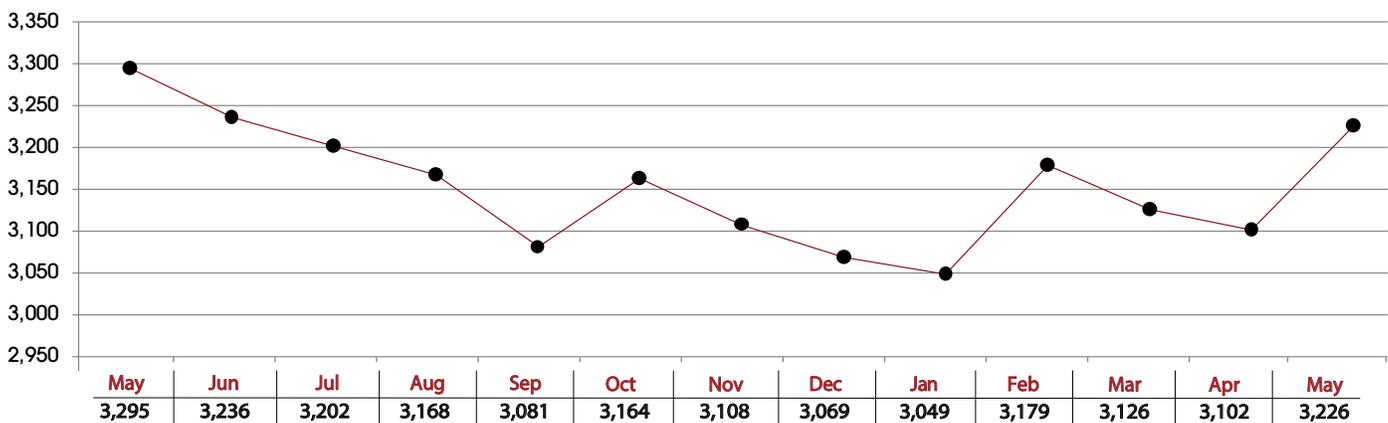
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



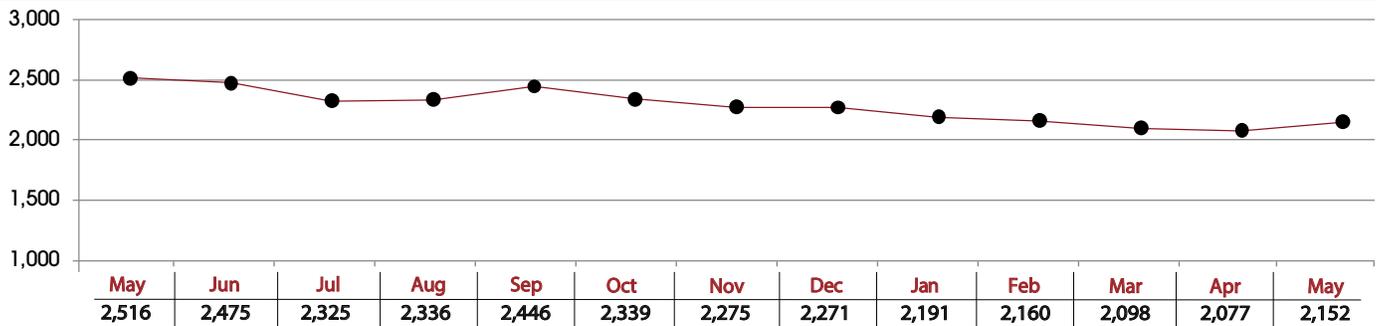
Two-Bedroom Price Trends Over 13 Months



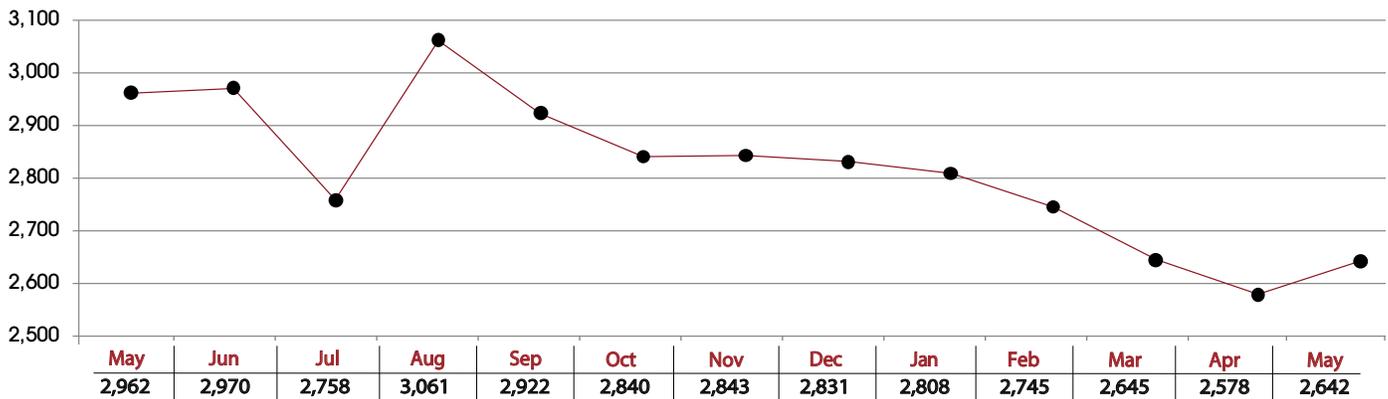
# COBBLE HILL

• Over the last month, studio prices in Cobble Hill increased by 3.6%, one bedroom prices increased by 2.4%, and two bedroom prices increased by 5.4%, indicating a month of strong prices in the small Brooklyn neighborhood. Two bedroom prices increased partly due to low inventory levels. Last month, there were only 22 two bedroom units in Cobble Hill and this month there were 23. Additionally, there were two high priced units at 212 Court Street, which is a small mixed use building with only those two units and one commercial component. The high rents here contributed to the price increase. Over the last year, prices in this neighborhood have decreased by 10.2% due to low inventory levels which tend to make percentage changes extreme. For instance, this month there were only 70 units on the market compared to 64 units last month.

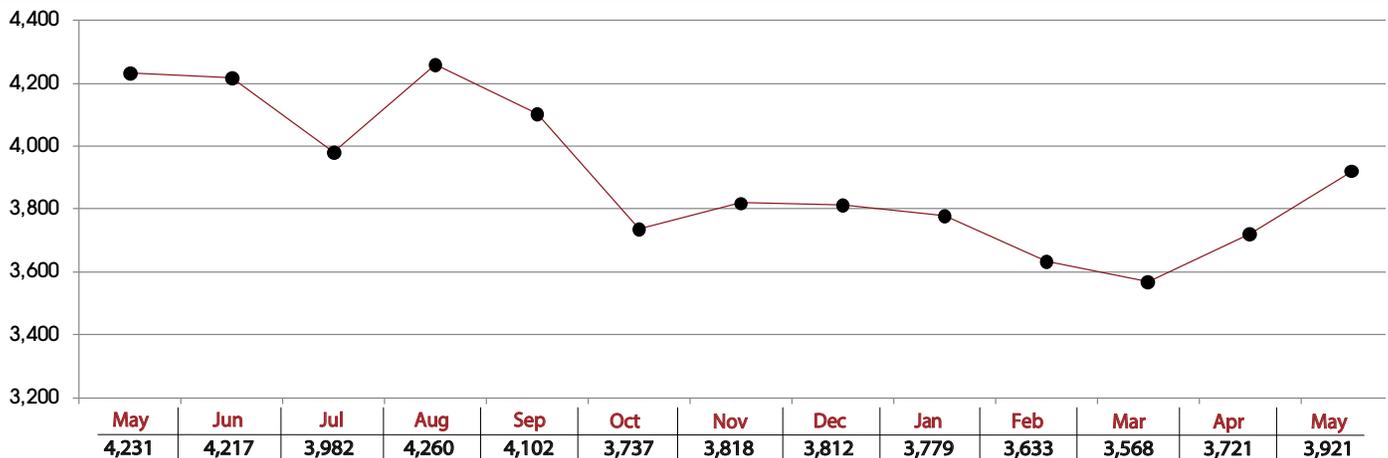
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



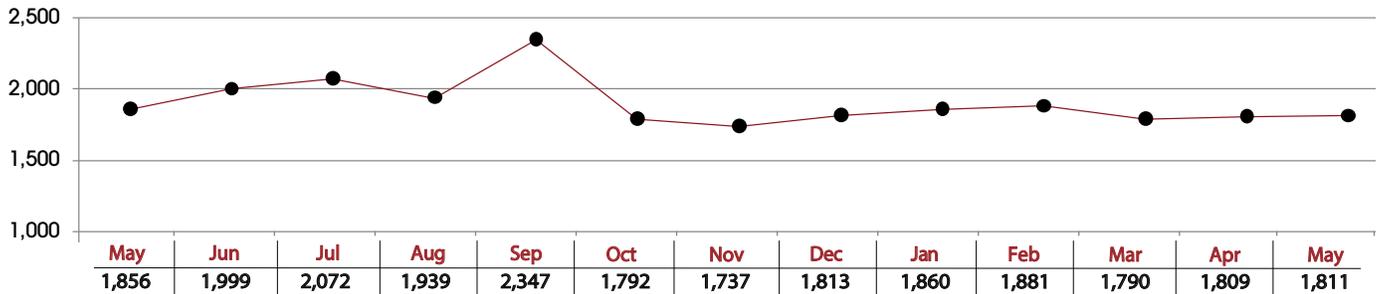
Two-Bedroom Price Trends Over 13 Months



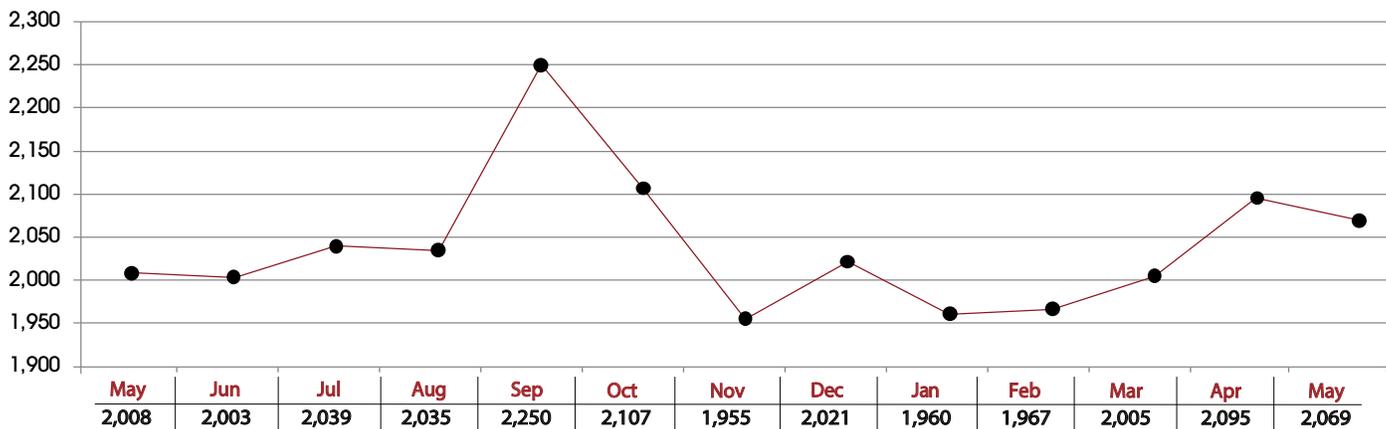
# CROWN HEIGHTS

• Inventory in Crown Heights increased by 8% or 43 units this month, from 518 units to 561 units. Most of this inventory increase occurred in the one and two bedroom sectors, and high levels of activity at buildings like 1510 Carroll Street, 243 Troy Avenue, and 608 Franklin Avenue contributed to the increase. Studio prices increased by 0.1%, one bedroom prices decreased by 1.2%, and two bedroom prices increased by 1.0%. Studio prices increased by \$1.81, one bedroom prices decreased by \$25.68, and two bedroom prices increased by \$24.79. This is an average overall change of 0.01% from April to May. Over the last year, prices have decreased by 2.9%.

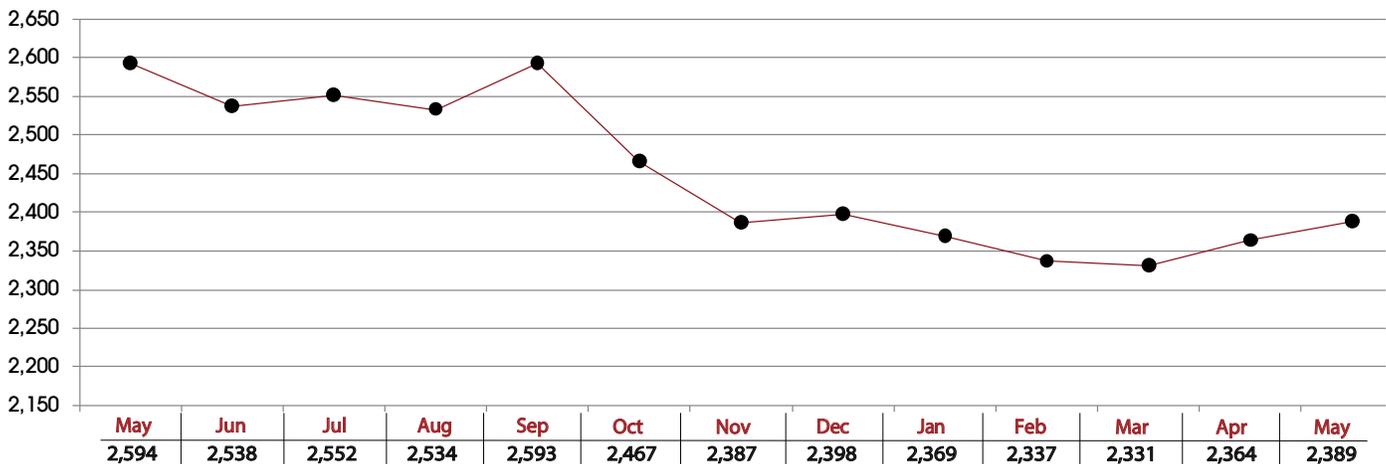
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



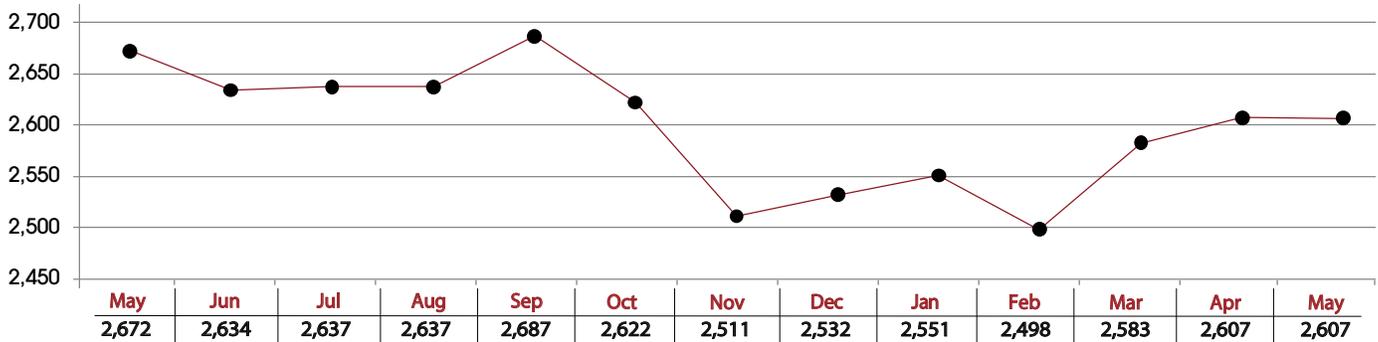
Two-Bedroom Price Trends Over 13 Months



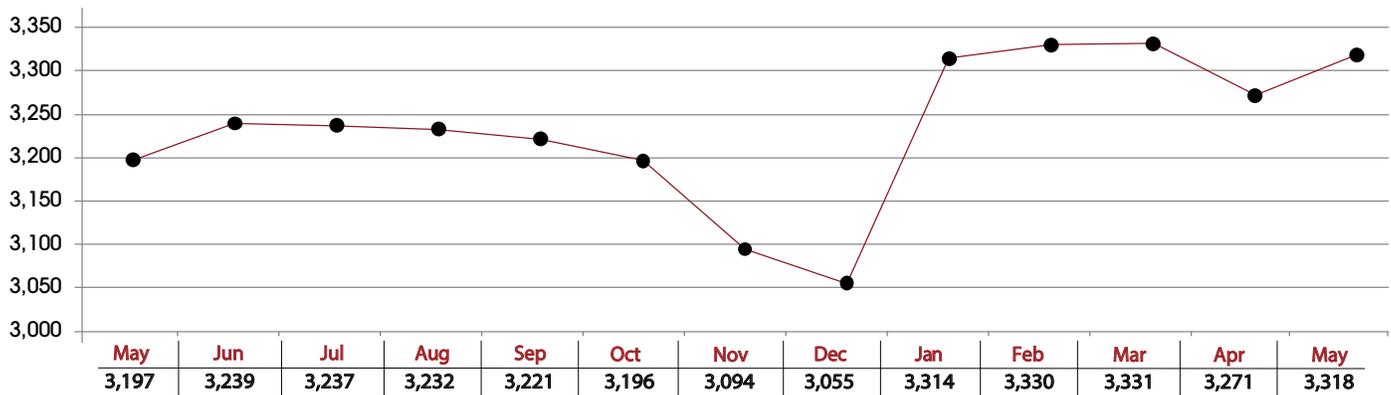
# DOWNTOWN BROOKLYN

• Over the last month, prices in Downtown Brooklyn have decreased by 0.9%. Studio prices decreased by 0.02% or 51 cents, one bedroom prices increased by 1.4% or \$46.64, and two bedroom prices decreased by 3% or \$139.93. Inventory in Downtown Brooklyn decreased by 1% or 4 units this month, from 319 units to 315 units. Units here composed 5.9% of the borough's total inventory, versus 6.3% last year. Over the last year, prices in this neighborhood have increased by 5.4%.

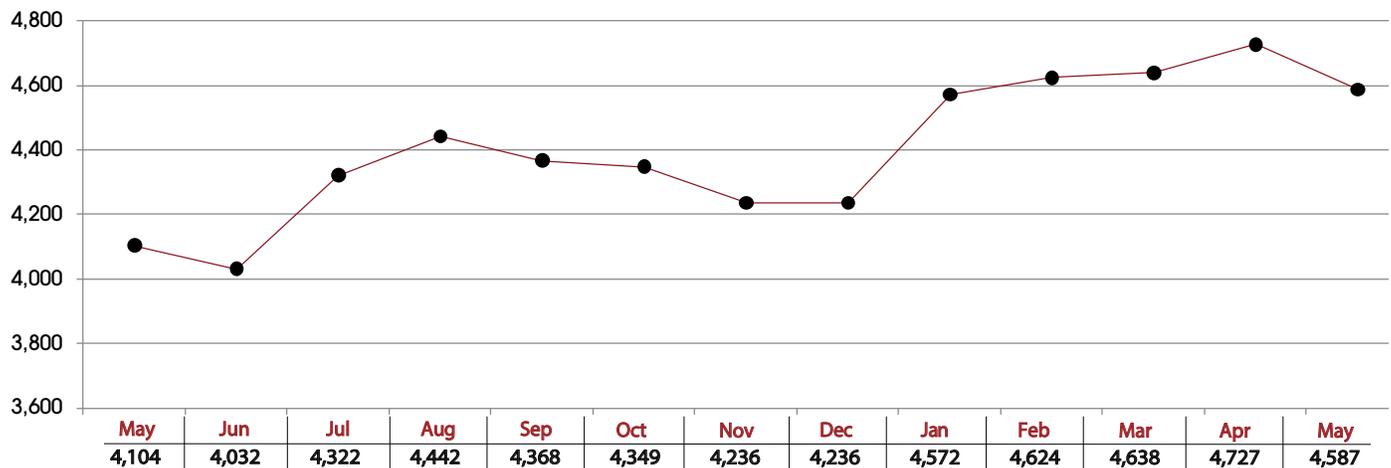
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



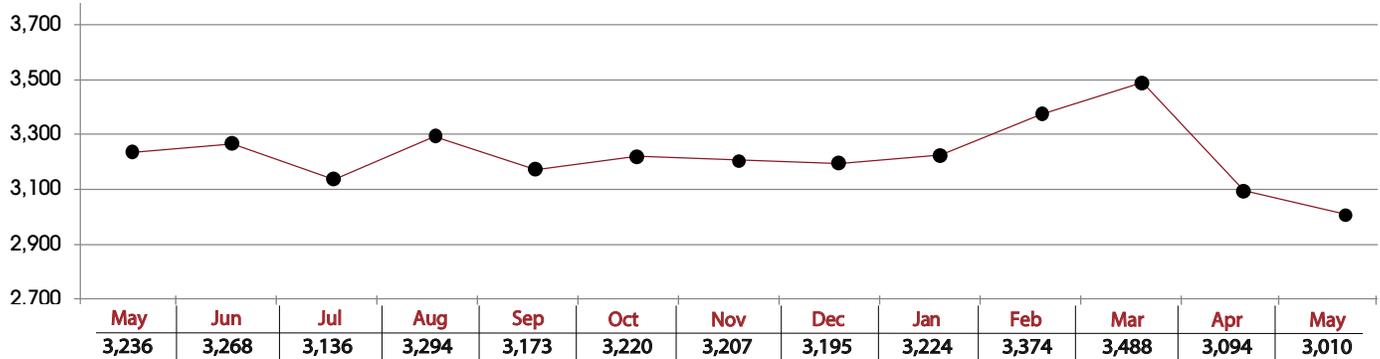
Two-Bedroom Price Trends Over 13 Months



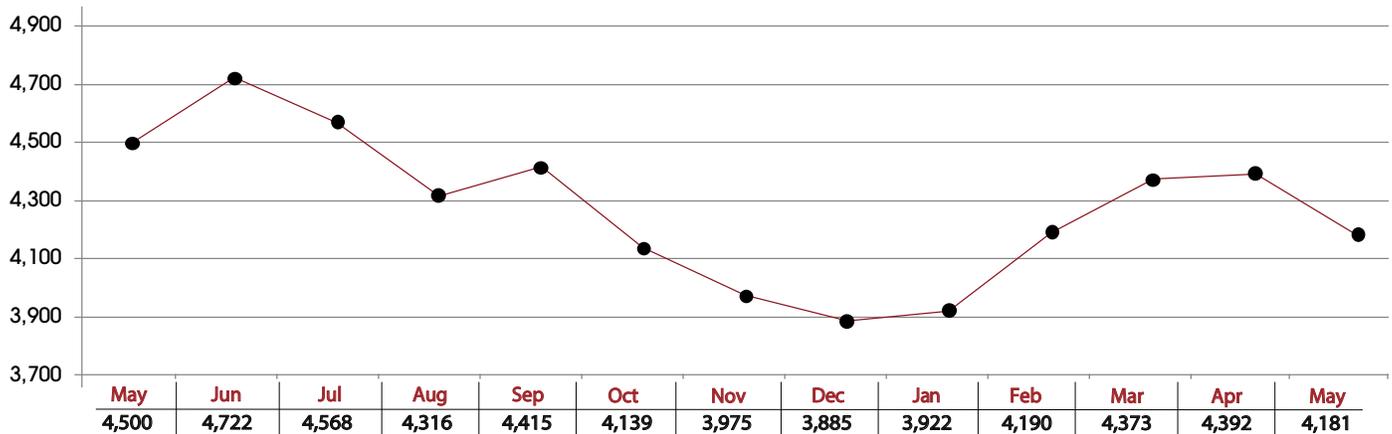
# DUMBO

• Inventory in Dumbo increased by 18% or 14 units, from 77 units or 1.5% of total inventory in April to 91 units or 1.7% of total inventory in May. These overall low inventory levels explain why percentage shifts are so extreme. The studio sector grew by two units, the one bedroom sector grew by four units, and the two bedroom sector grew by eight units. There were high levels of activity at 60 Water Street and 220 Water Street in that two bedroom sector. Over the last month, prices have decreased by 1.3%, or \$57.30, and over the last year, prices have decreased by 1.0%, or \$47.00.

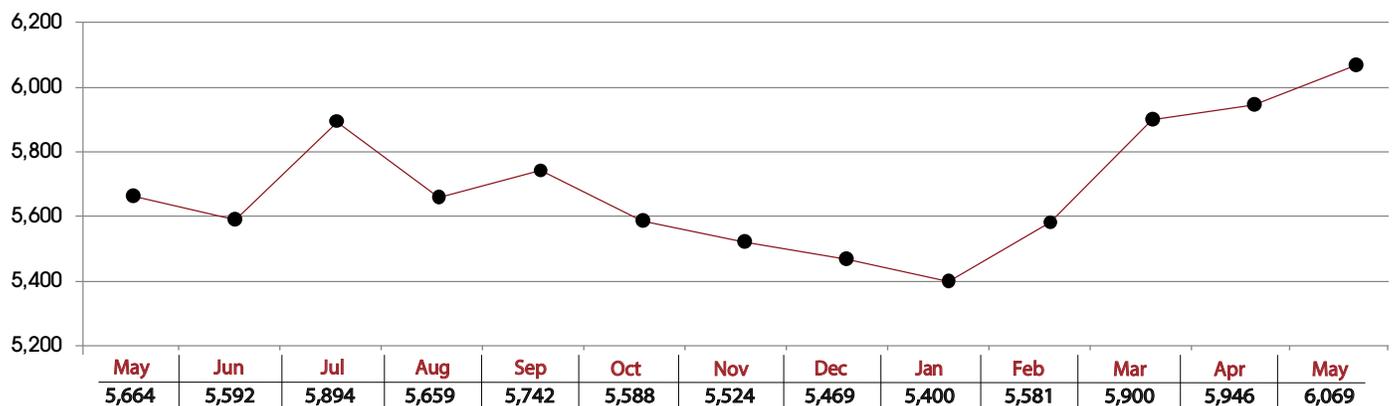
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



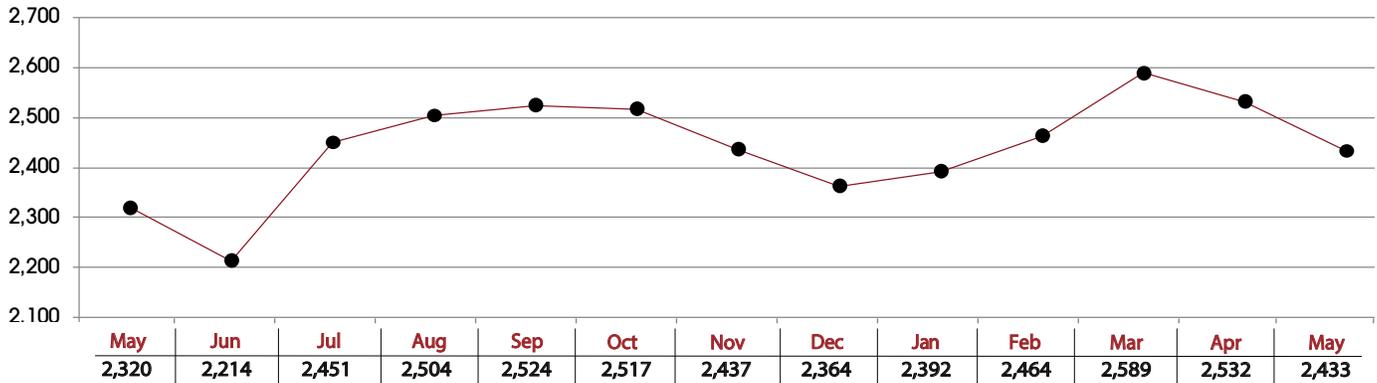
Two-Bedroom Price Trends Over 13 Months



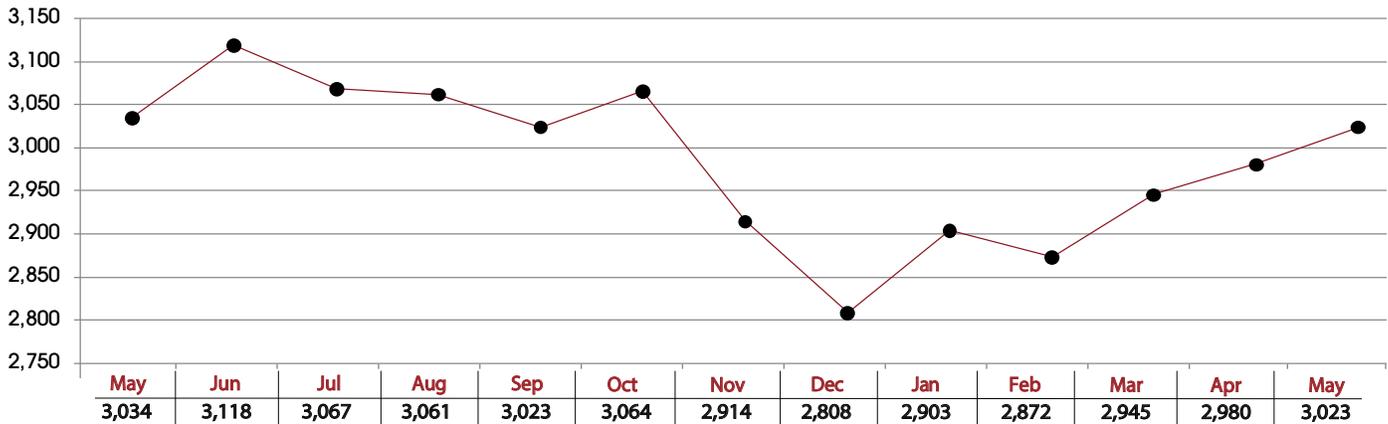
# FORT GREENE

• Over the last year, prices in Fort Greene have increased by 3.4%. Over the last month, prices have increased by an average of 1.5%. Studio prices have decreased by 3.9%, one bedroom prices have increased by 1.5%, and two bedroom prices have increased by 5.1%. This month, there were high levels of activity at 343 Gold Street and 180 Myrtle Avenue. Additionally, high priced units at 66 Rockwell Streets contributed to higher overall two bedroom rental prices this month. Inventory in Fort Greene increased by 12% or 28 units, due to high levels of activity, especially at studios in 180 Myrtle Avenue.

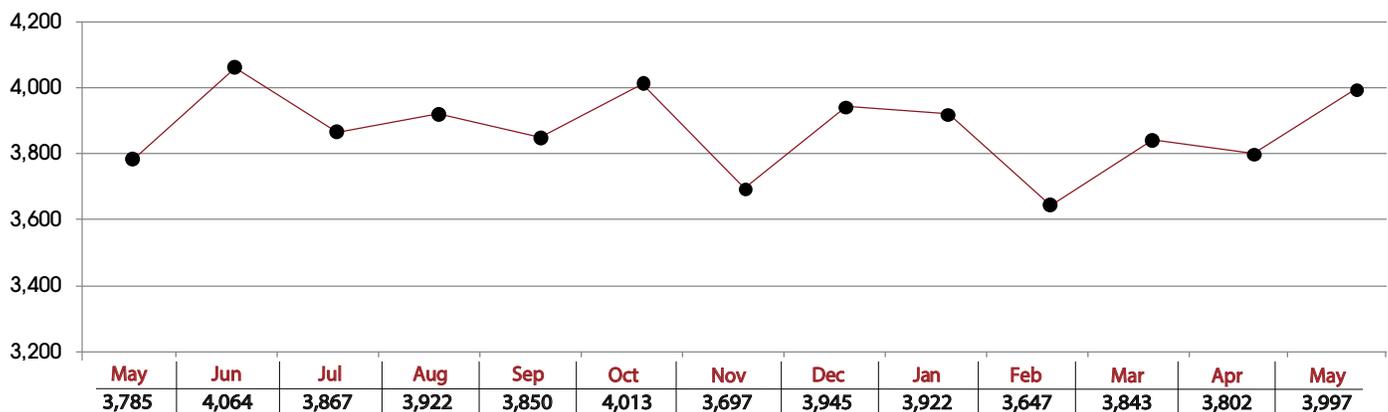
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



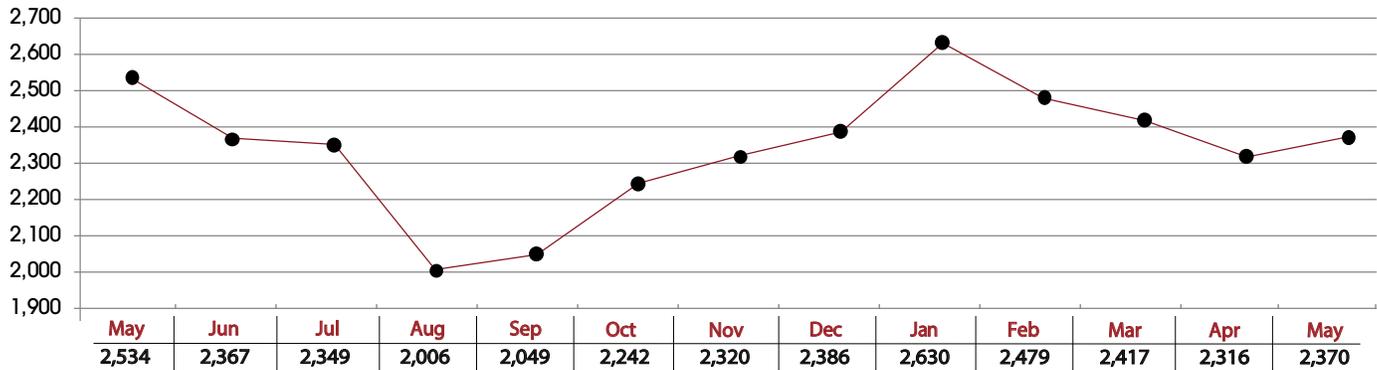
Two-Bedroom Price Trends Over 13 Months



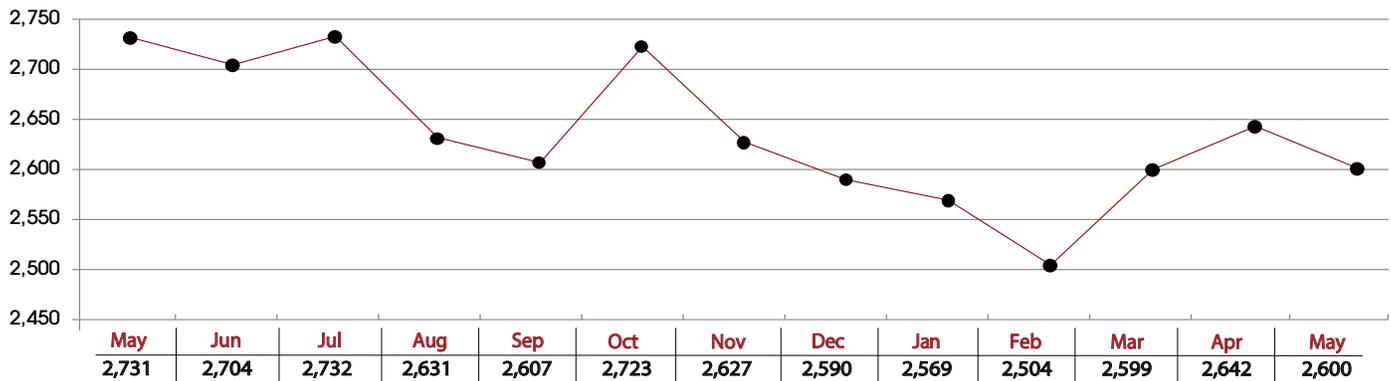
# GREENPOINT

• Inventory in Greenpoint decreased by 6% or 19 units this month, from 340 units to 321 units. Inventory in this neighborhood composed 6.7% of total units last month, but only 6.0% of total units this month. Studio prices over the last year increased by 2.3%, one bedroom prices decreased by 1.6%, and two bedroom prices increased by 2.8%. These are dollar changes of \$53.51, \$42.12, and \$88.04. Over the last year, prices have decreased by 4.6%, mainly due to much higher inventory levels on the market this year than last.

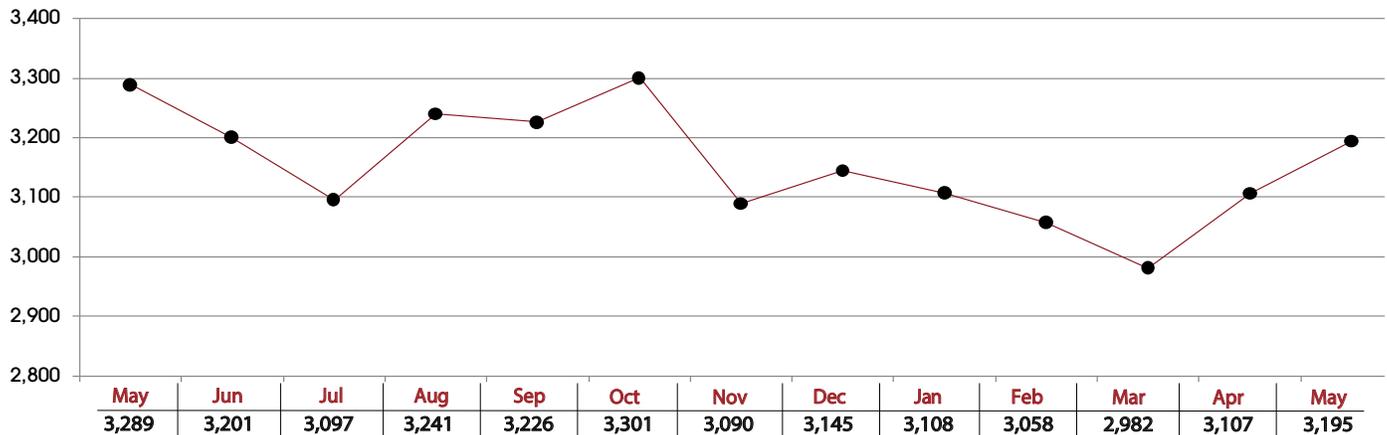
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



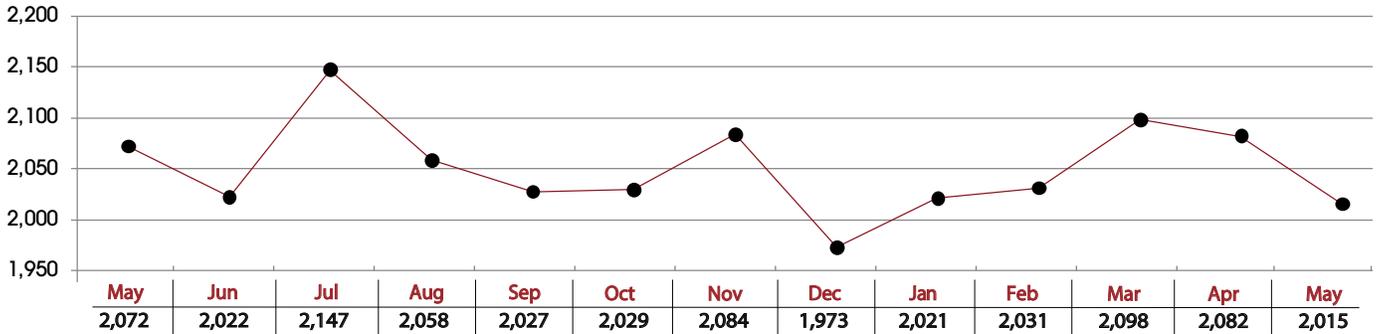
Two-Bedroom Price Trends Over 13 Months



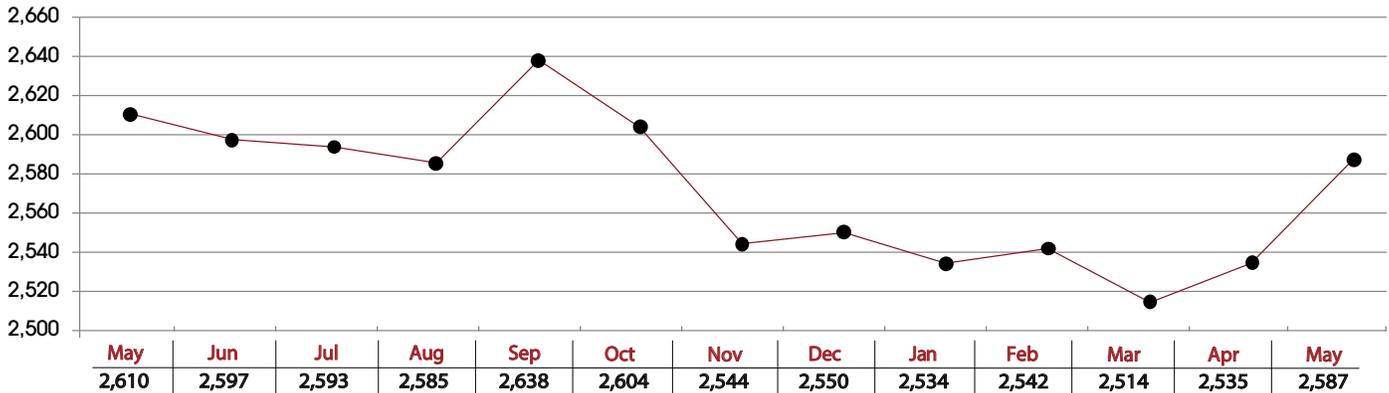
# PARK SLOPE

• Inventory in Park Slope increased by 4% or 20 units, from 494 units to 514 units. Last month, units in Park Slope composed 9.8% of total units and this month, units here composed 9.7% of total units. Over the last month, prices here increased by 1.4%. Studio prices decreased by 3.2%, one bedroom prices have increased by 2.1%, and two bedroom prices increased by 3.9%. These are dollar changes of \$66.45, \$52.59, and \$123.87, respectively. Over the last year, prices have decreased by 1.9%.

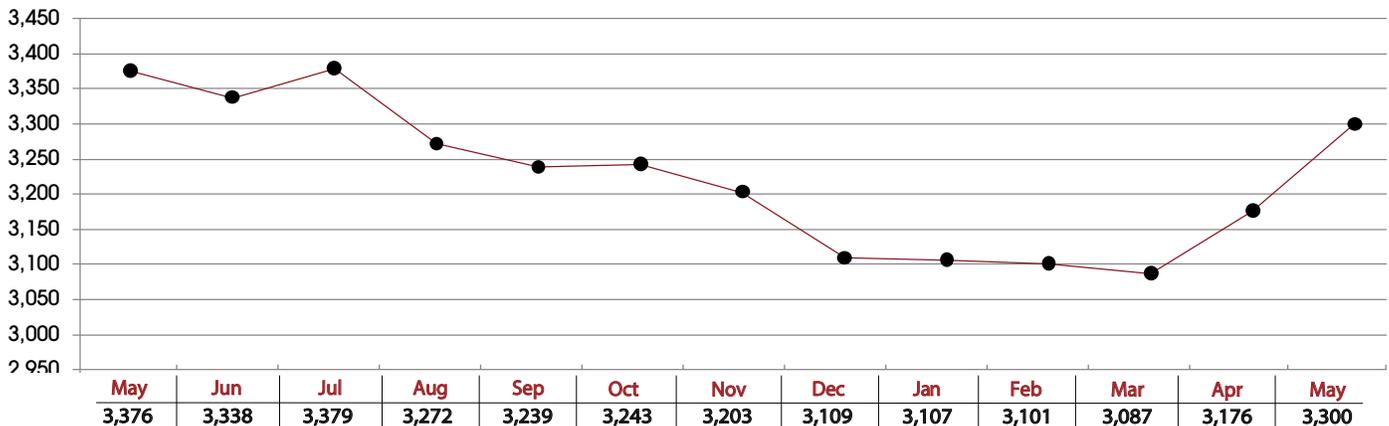
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



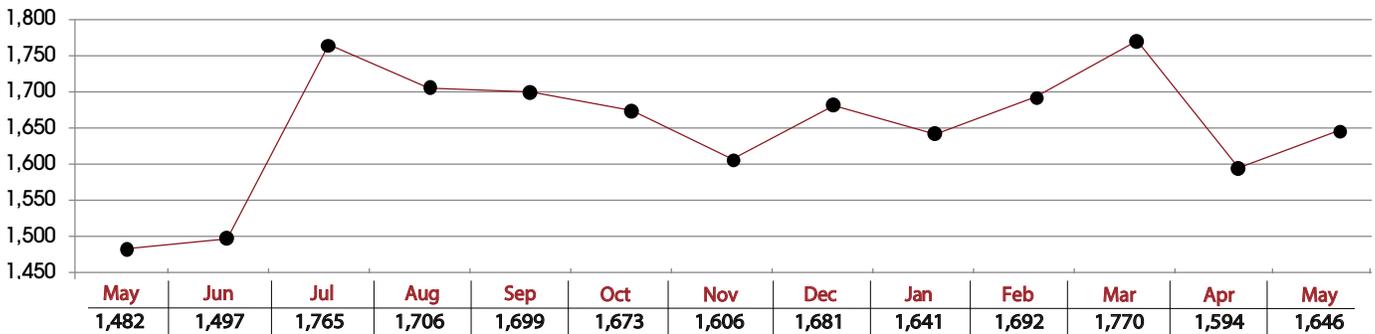
Two-Bedroom Price Trends Over 13 Months



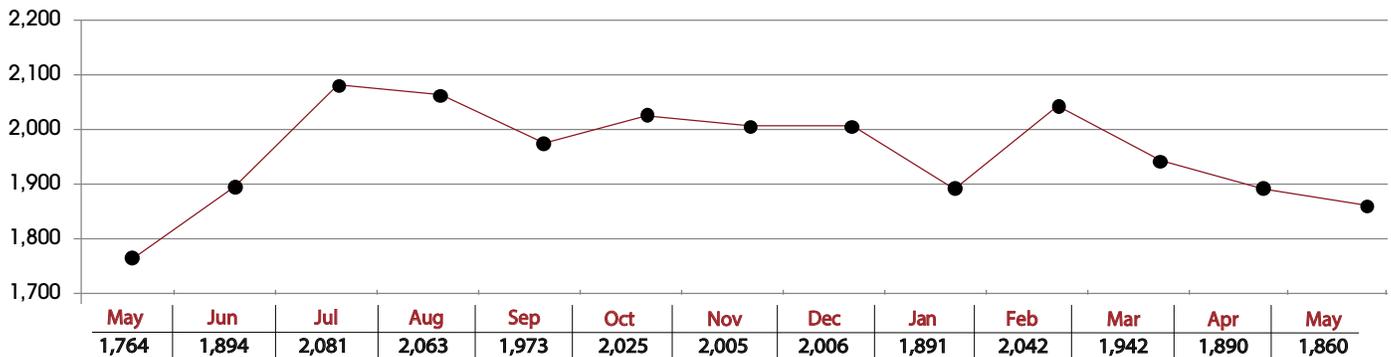
# PROSPECT-LEFFERTS GARDENS

• Over the last year, prices in PLG have increased by 4.2%. Over the last month, prices have increased by 1.3%. Studio prices have increased by 3.3%, one bedroom prices have decreased by 1.6%, and two bedroom prices have increased by 2.4%. These are dollar changes of \$52.00, \$29.94, and \$55.25, respectively. Inventory in PLG has increased by 1% or 1 unit, from 139 to 140 units.

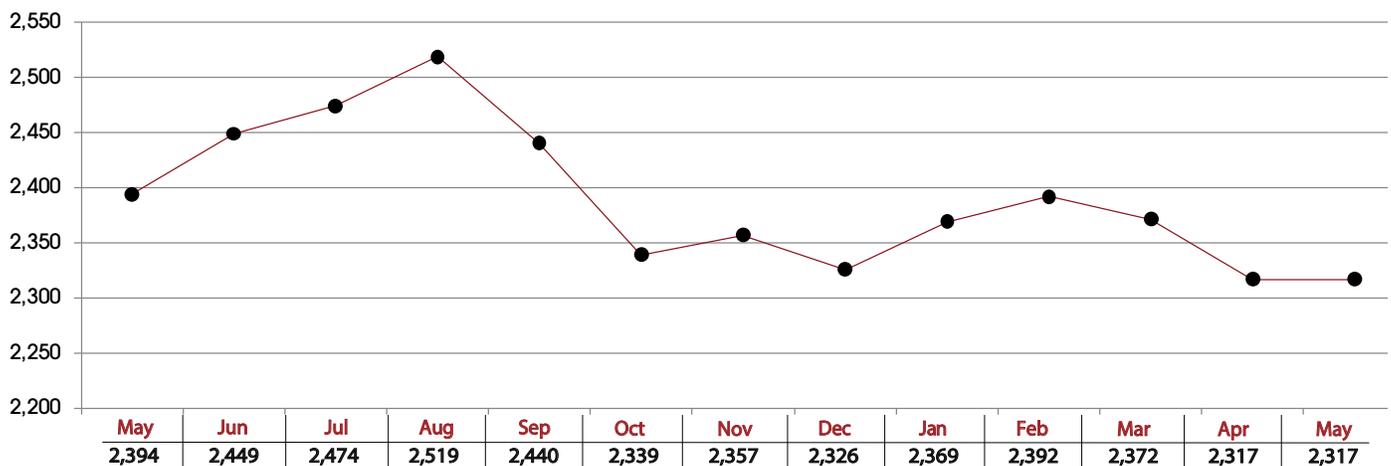
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



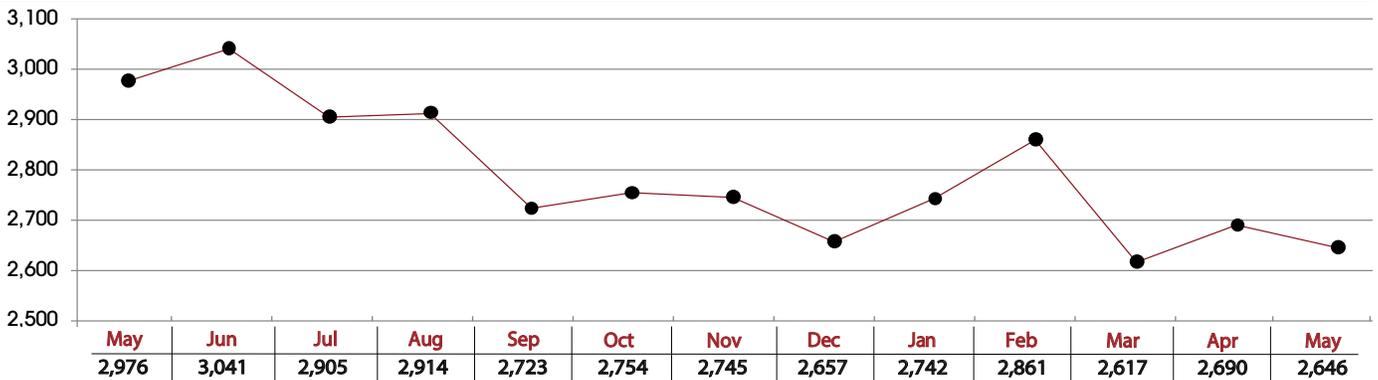
Two-Bedroom Price Trends Over 13 Months



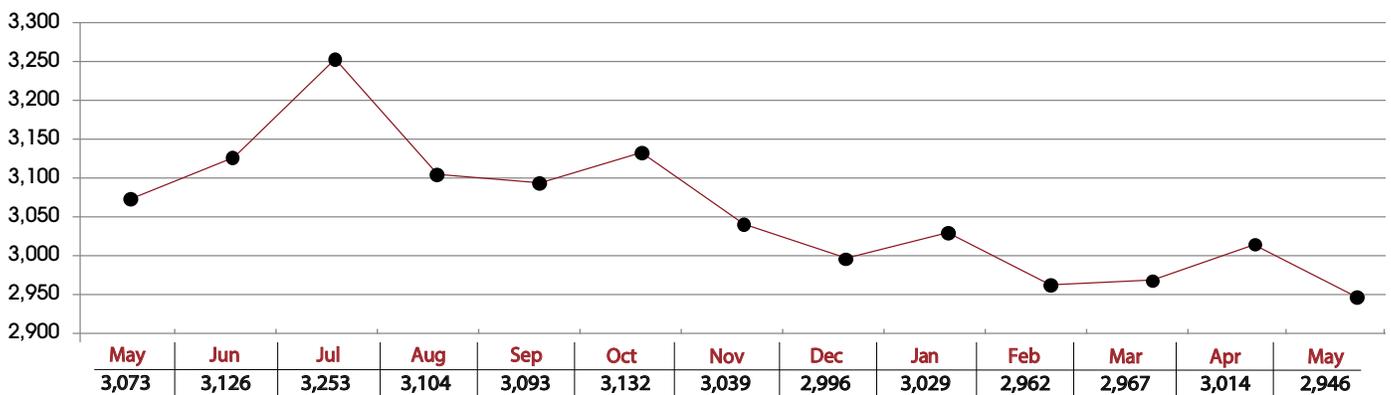
# WILLIAMSBURG

• Rental prices in Williamsburg decreased across all unit sizes this month. Studio prices decreased by 1.7%, one bedroom prices decreased by 2.3%, and two bedroom prices decreased by 4.7%. Inventory in Williamsburg increased by 10% or 80 units, from 827 units to 912 units. This change of inventory contributed to the price decreases that occurred this month. Most of the new inventory was in the one bedroom sector, where there were high levels of activity at 100 South 4th Street, and also 14 units priced before \$2,000. Over the last year, prices in this neighborhood have decreased by 6.2%, mainly due to changes in inventory and lower priced units on the market, especially this month.

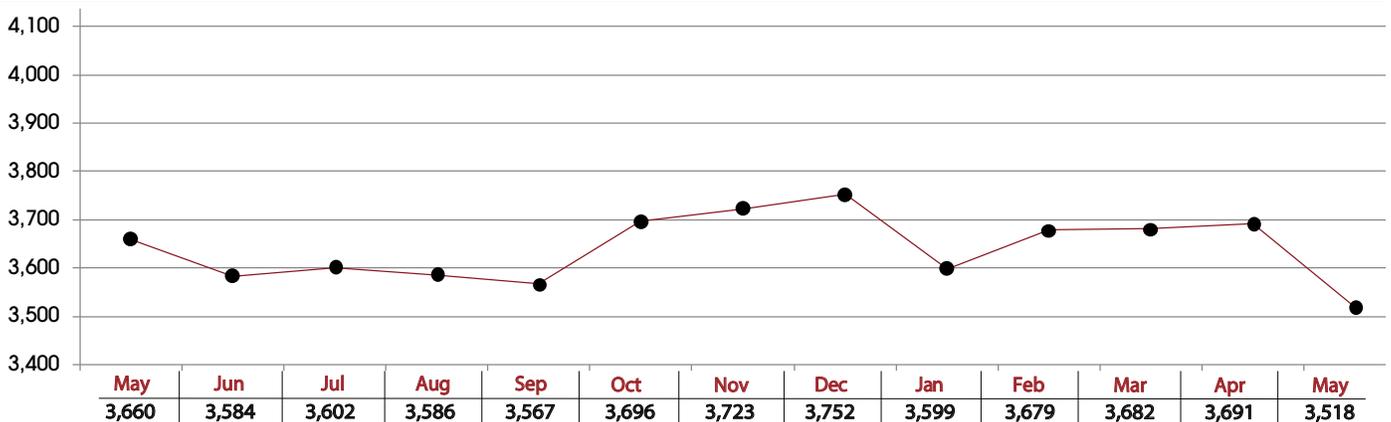
Studio Price Trends Over 13 Months



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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