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REAL IMPACT REAL ESTATE



Brooklyn Rental Market Report
October 2017
mns.com

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INTRODUCTION

Over the last month, overall rental prices in Brooklyn decreased by 1.1%, from \$2,782.49 to \$2,751.80.



A QUICK LOOK

Over the last month, the average rent in Brooklyn decreased by 1.10%, from \$2,782 to \$2,752. Studio rental prices decreased by 1.0%, from \$2,228 to \$2,206. One-bedroom rental prices decreased by 0.7%, from \$2,658 to \$2,640. Two-bedroom rental prices decreased by 1.5%, from \$3,461 to \$3,410. Year-over-year, studio rental prices decreased by 0.74%, one-bedroom rental prices decreased by 1.40%, and two-bedroom rental prices decreased by 0.15%. An overall rental price decrease of 1.1% month-over-month was expected as we began the fourth quarter, a traditionally slow period for the rental market.

October continued the trend of seasonal correction that began in September. All neighborhoods experienced overall rental price drops, except for: Bay Ridge (+1.0%), Brooklyn Heights (+1.2%), Clinton Hill (+2.6%), Cobble Hill (+0.5%). Once again, DUMBO remains home to the most expensive rental units in Brooklyn. The least expensive rental units this past month were in Bay Ridge.

A noteworthy occurrence this month was the solid 2.6% overall price growth seen in Clinton Hill. Most of this growth can be attributed to the addition of luxury rental units from new developments, including 504 Myrtle Avenue.

As we continue to make our way through the fourth quarter, a traditionally slow period for the rental market, slight price corrections can be expected.

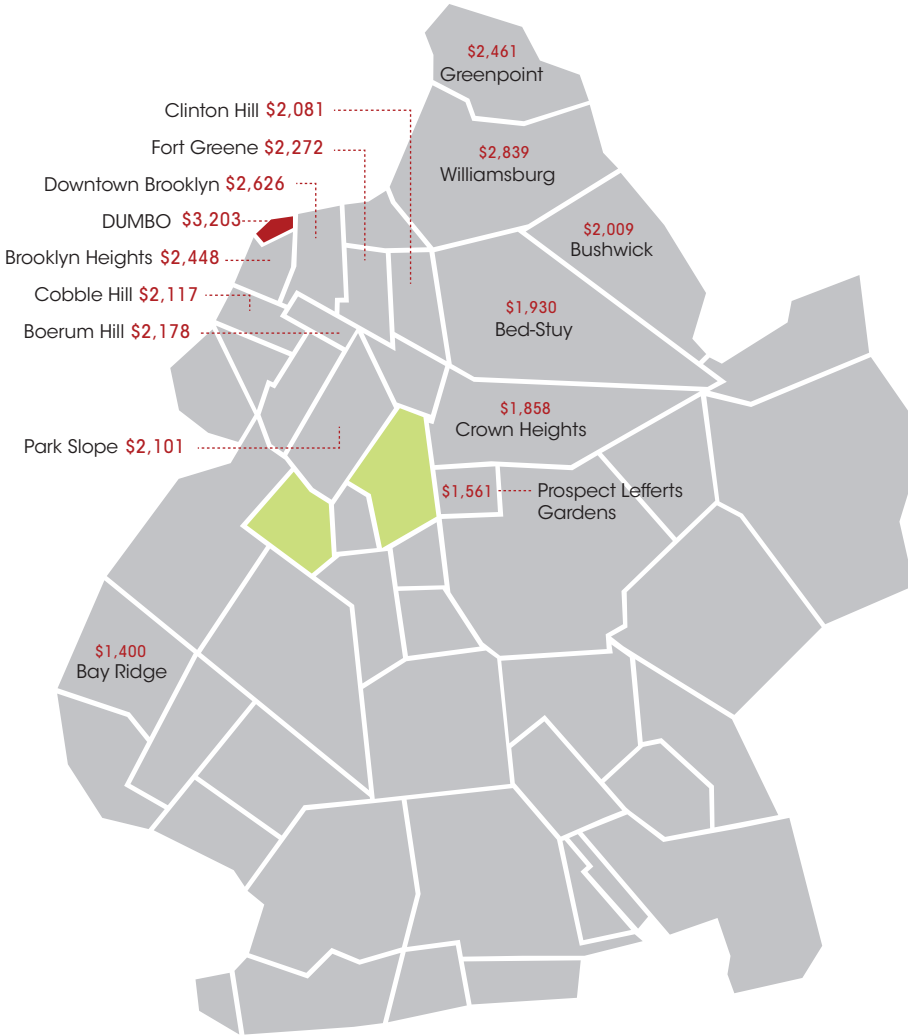
Notable Trends

Building (Average Prices)

Type	Most Expensive	Least Expensive
Studios	DUMBO \$3,203	Bay Ridge \$1,400
One-Bedrooms	DUMBO \$3,693	Bay Ridge \$1,696
Two-Bedrooms	DUMBO \$5,304	Bay Ridge \$2,339

A QUICK LOOK STUDIOS

Average Unit Prices By Neighborhood



Greatest Changes Since September

↑ 8.6% (\$253)

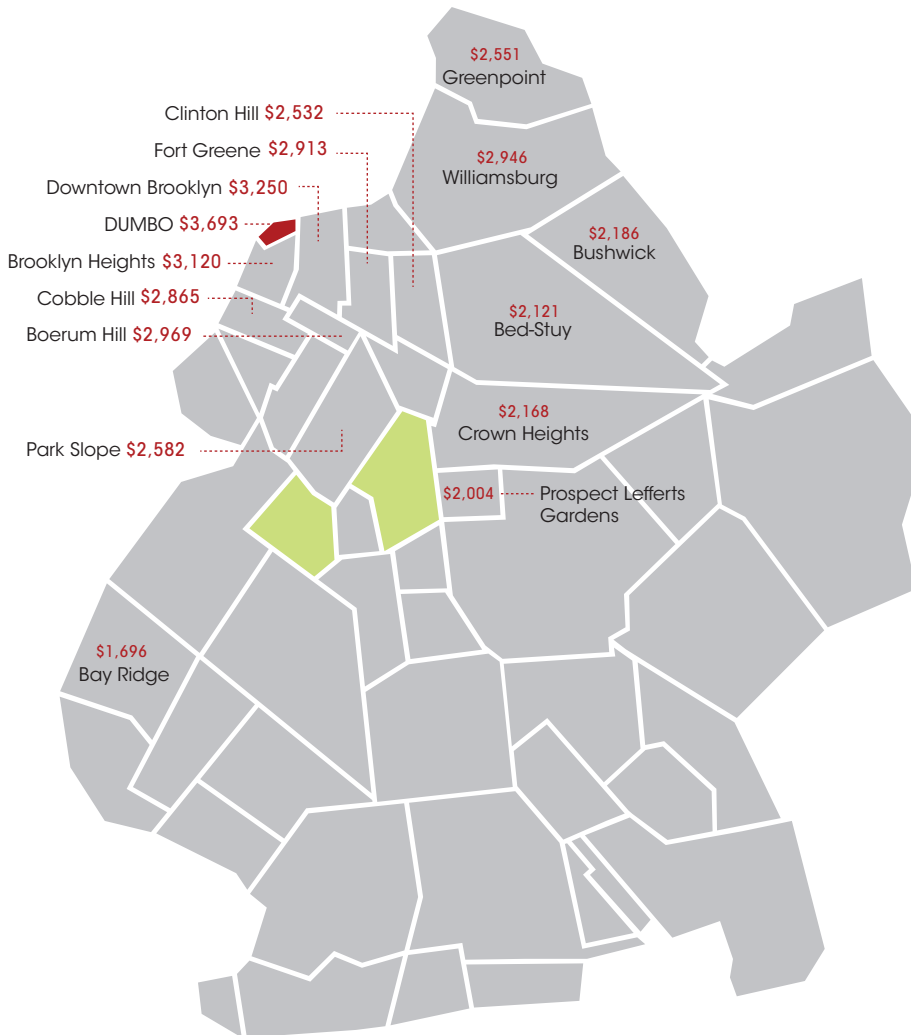
**DUMBO
STUDIO PRICES**

Average Price
Brooklyn Studios

\$2,206

A QUICK LOOK 1 BEDS

Average Unit Prices By Neighborhood



Greatest Changes Since September

↓ **7.4%** (\$293)

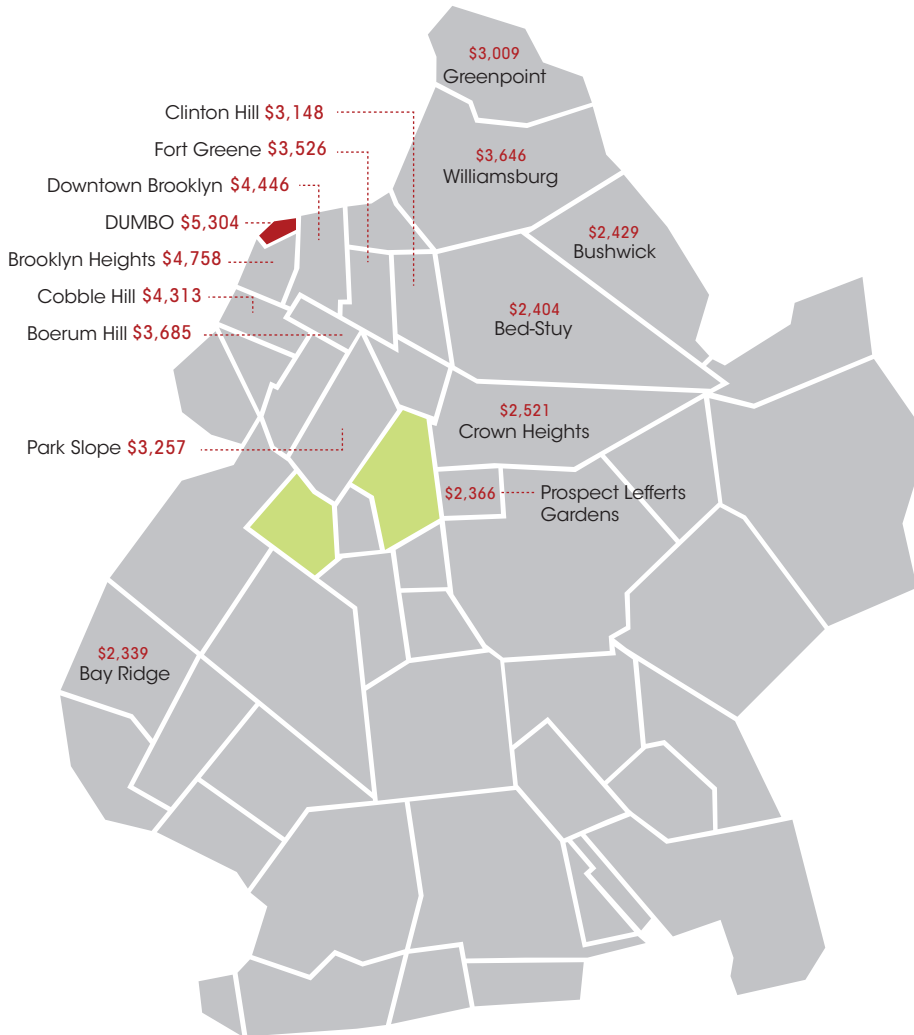
**DUMBO
1 BED PRICES**

Average Price
Brooklyn 1 Beds

\$2,640

A QUICK LOOK 2 BEDS

Average Unit Prices By Neighborhood



Greatest Changes Since September

↓ 7.6% (\$435)

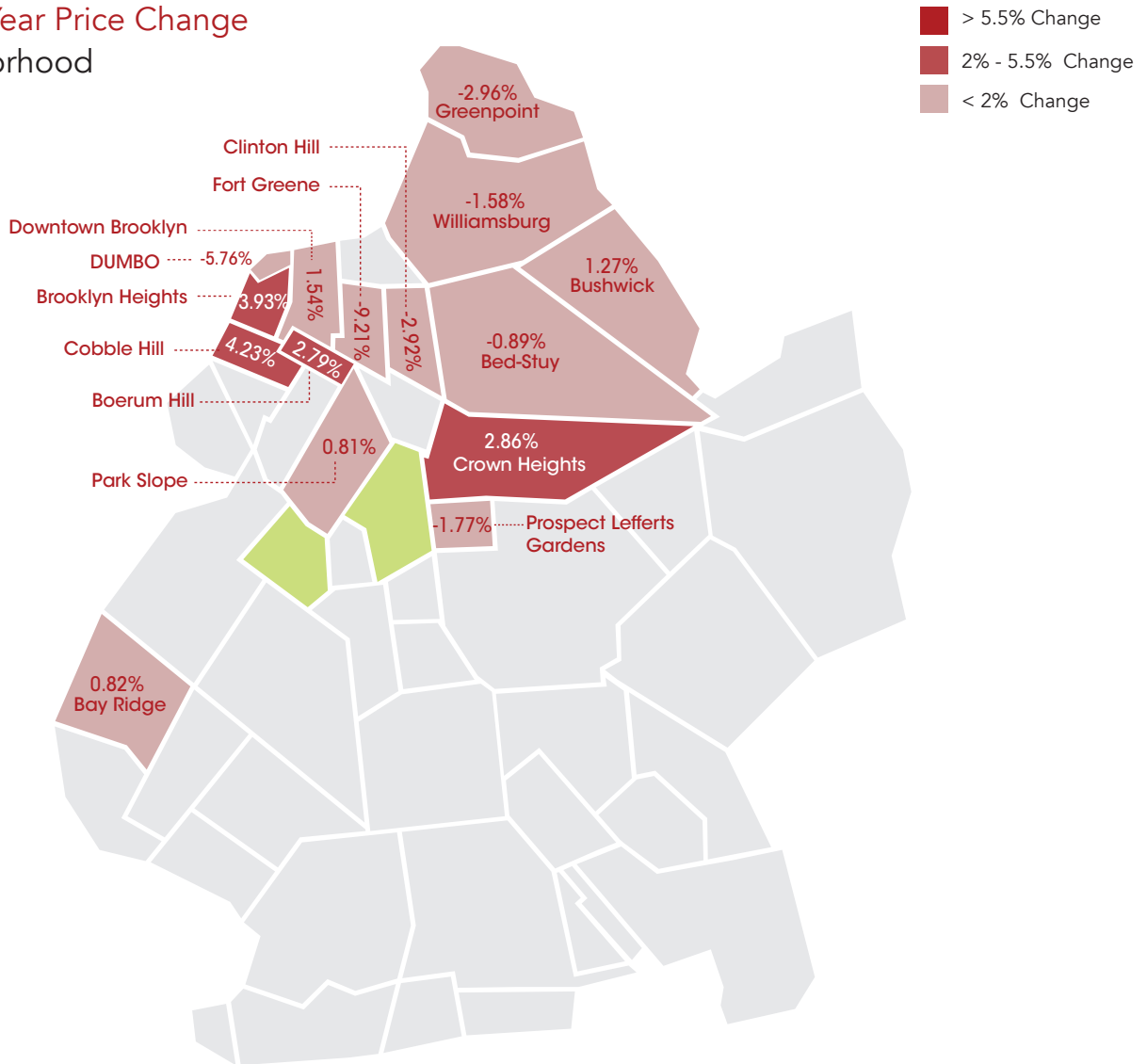
**DUMBO
2 BED PRICES**

Average Price
Brooklyn 2 Beds

\$3,410

A QUICK LOOK

Year Over Year Price Change
By Neighborhood



Brooklyn Rents: October 2016 vs. October 2017

Type	October 2016	October 2017	Change
Studios	\$2,222	\$2,206	↓ 0.74%
One-Bedrooms	\$2,677	\$2,640	↓ 1.40%
Two-Bedrooms	\$3,415	\$3,410	↓ 0.15%

A QUICK LOOK

Where Prices Decreased (monthly)

- ↓ **Bay Ridge**
Studios -4.4%
One-Bedroom -0.4%
- ↓ **Bed Stuy**
One-Bedroom -0.6%
Two-Bedroom -2.7%
- ↓ **Boerum Hill**
Studios -7.4%
Two-Bedroom -2.5%
- ↓ **Brooklyn Heights**
Studios -0.1%
- ↓ **Bushwick**
Studios -2.7%
One-Bedroom -1.4%
Two-Bedroom -0.4%

- ↓ **Cobble Hill**
Studios -4.6%
- ↓ **Crown Heights**
One-Bedroom -2.8%
Two-Bedroom -2.4%
- ↓ **Dumbo**
One-Bedroom -7.4%
Two-Bedroom -7.6%
- ↓ **Downtown BK**
Studios -3.7%
One-Bedroom -2.8%
- ↓ **Fort Greene**
Studios -0.8%
Two-Bedroom -3.8%

- ↓ **Greenpoint**
Studios -1.3%
One-Bedroom -2.6%
Two-Bedroom -6.6%
- ↓ **Park Slope**
Studios -1.0%
One-Bedroom -2.3%
Two-Bedroom -3.5%
- ↓ **PLG**
Studios -13.3%
Two-Bedroom -1.2%
- ↓ **Williamsburg**
One-Bedroom -3.0%

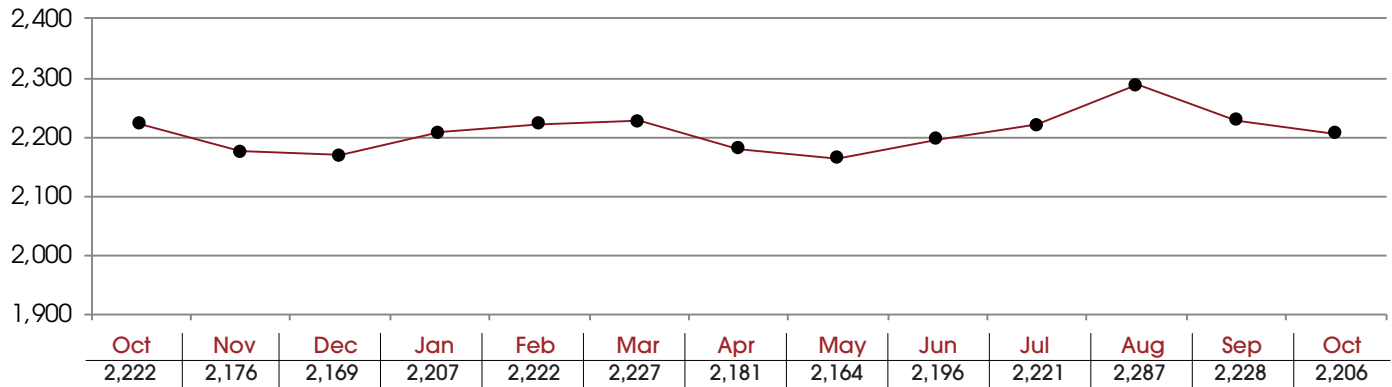
Where Prices Increased (monthly)

- ↑ **Bay Ridge**
Two-Bedroom 5.5%
- ↑ **Bed Stuy**
Studios 2.3%
- ↑ **Boerum Hill**
One-Bedroom 3.2%
- ↑ **Brooklyn Heights**
One-Bedroom 2.4%
Two-Bedroom 1.1%
- ↑ **Clinton Hill**
Studios 3.7%
One-Bedroom 3.7%
Two-Bedroom 1.0%
- ↑ **Cobble Hill**
One-Bedroom 2.4%
Two-Bedroom 1.9%

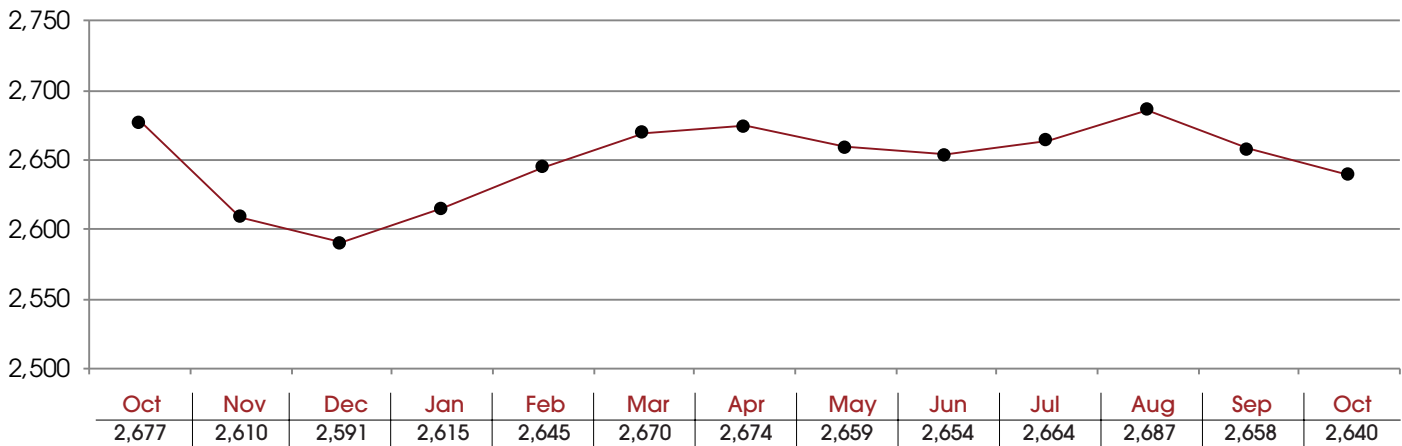
- ↑ **Crown Heights**
Studios 2.0%
- ↑ **Dumbo**
Studios 8.6%
- ↑ **Downtown BK**
Two-Bedroom 2.0%
- ↑ **Fort Greene**
One-Bedroom 1.8%
- ↑ **PLG**
One-Bedroom 3.7%
- ↑ **Williamsburg**
Studios 2.0%
Two-Bedroom 0.9%

BROOKLYN PRICE TRENDS

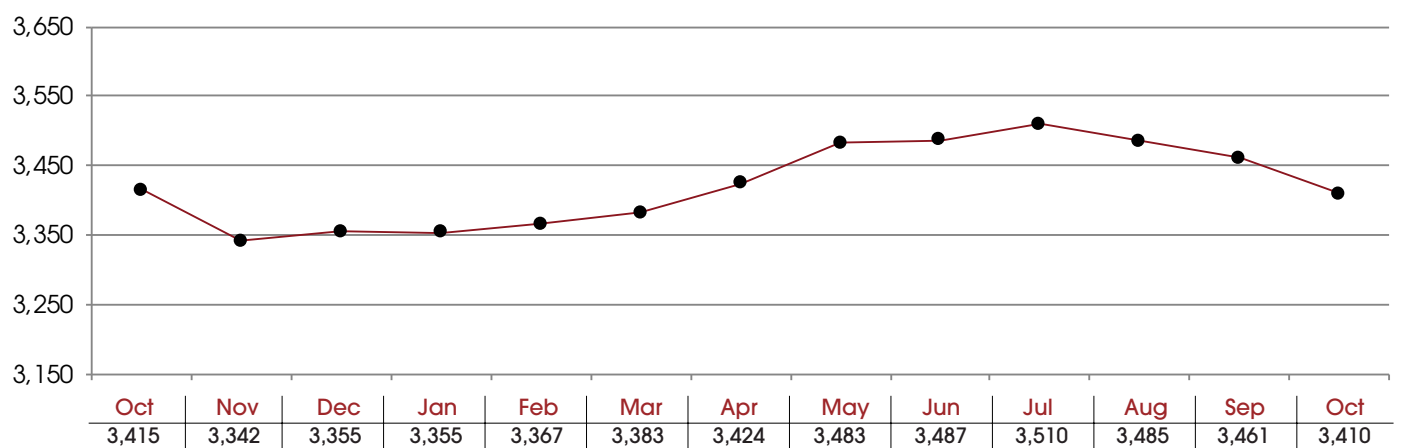
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



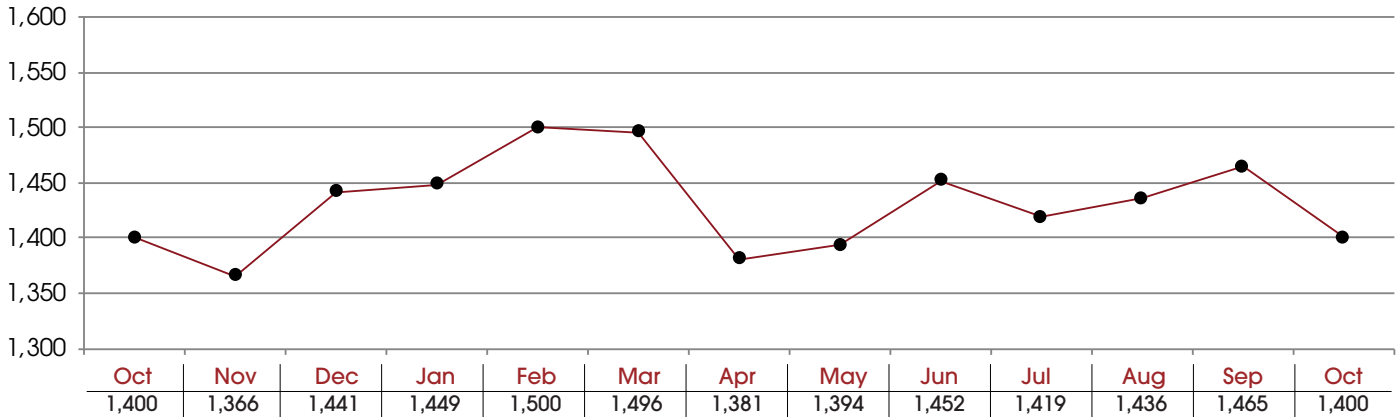
Two-Bedroom Price Trends Over 13 Months



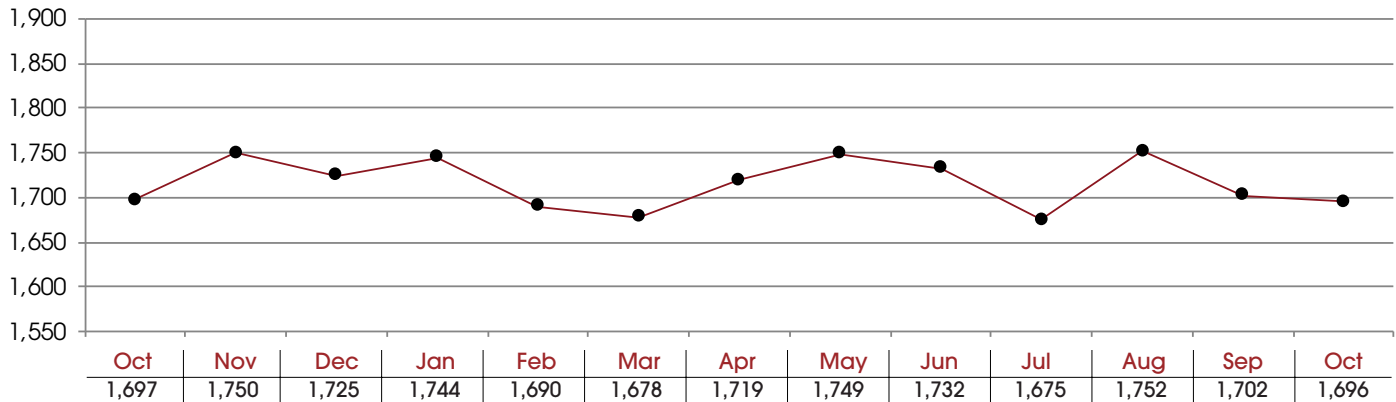
BAY RIDGE

• October was a stable month for rental prices in Bay Ridge, with overall rental prices growing by just 1.0%. Two-bedroom rental prices, however, outpaced the overall market, growing by an impressive 5.5%.

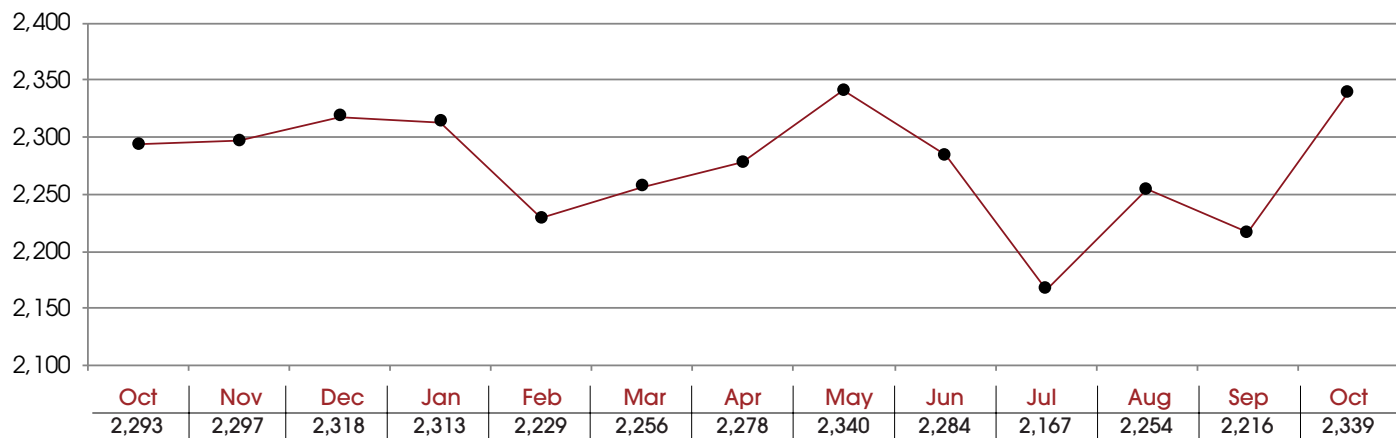
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



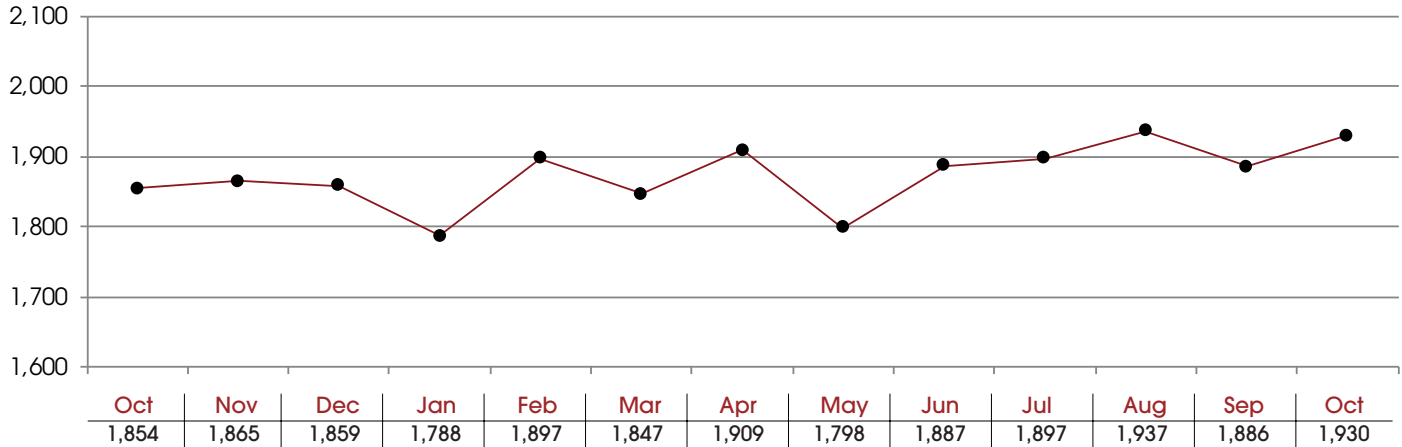
Two-Bedroom Price Trends Over 13 Months



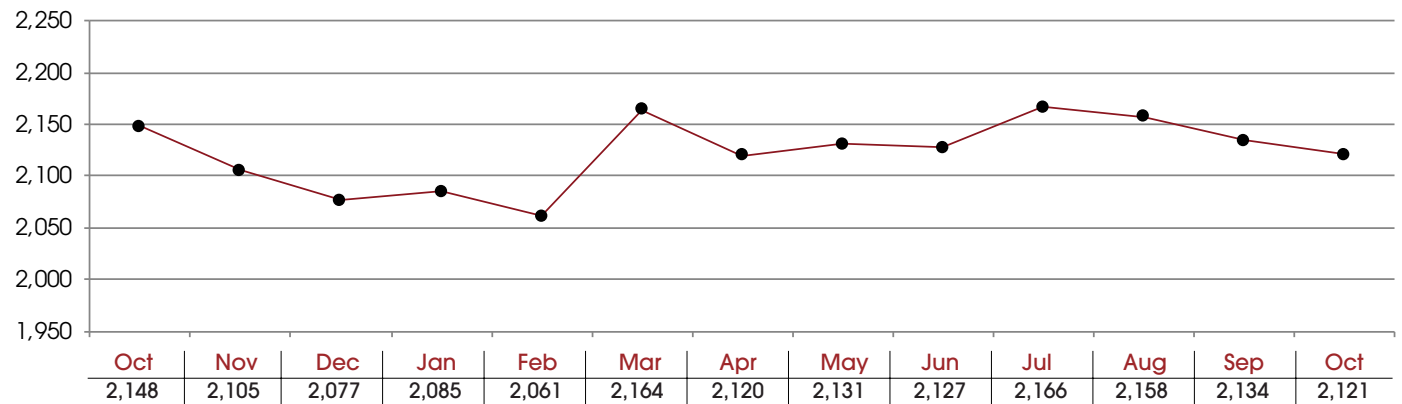
BEDFORD-STUYVESANT

• Continuing the correction seen in September, overall rental prices in Bedford-Stuyvesant fell by 0.5% during October.

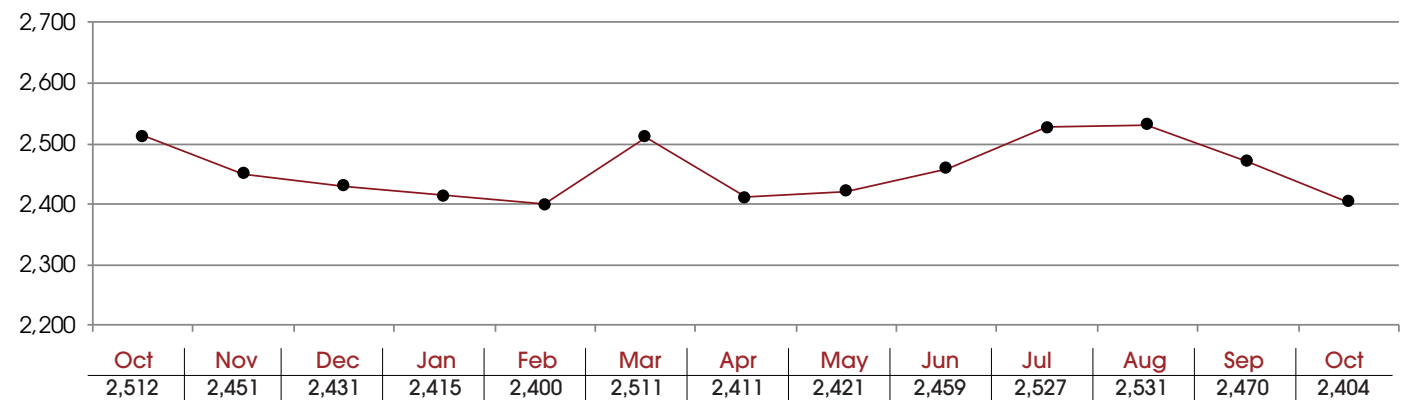
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



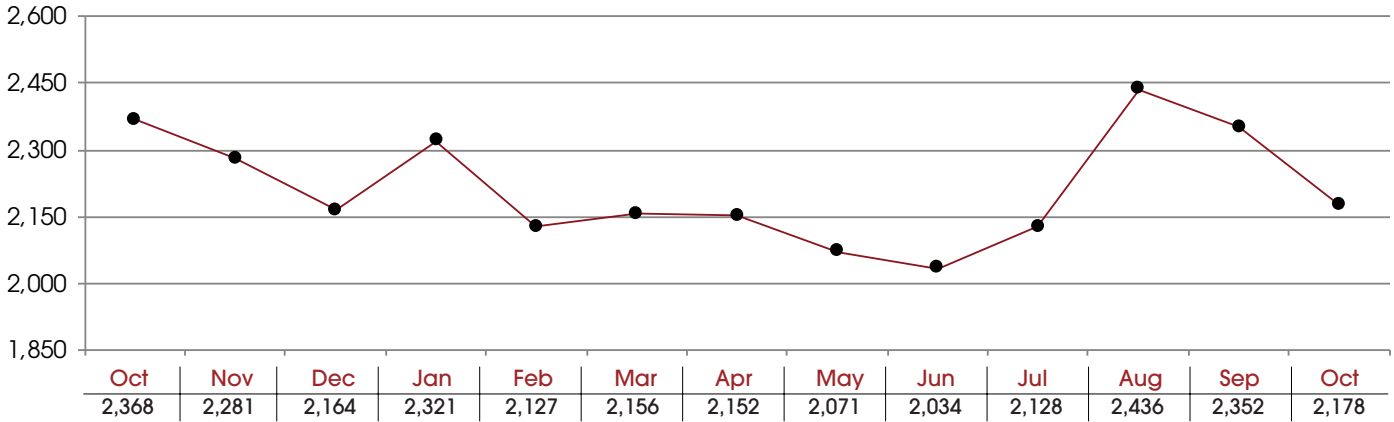
Two-Bedroom Price Trends Over 13 Months



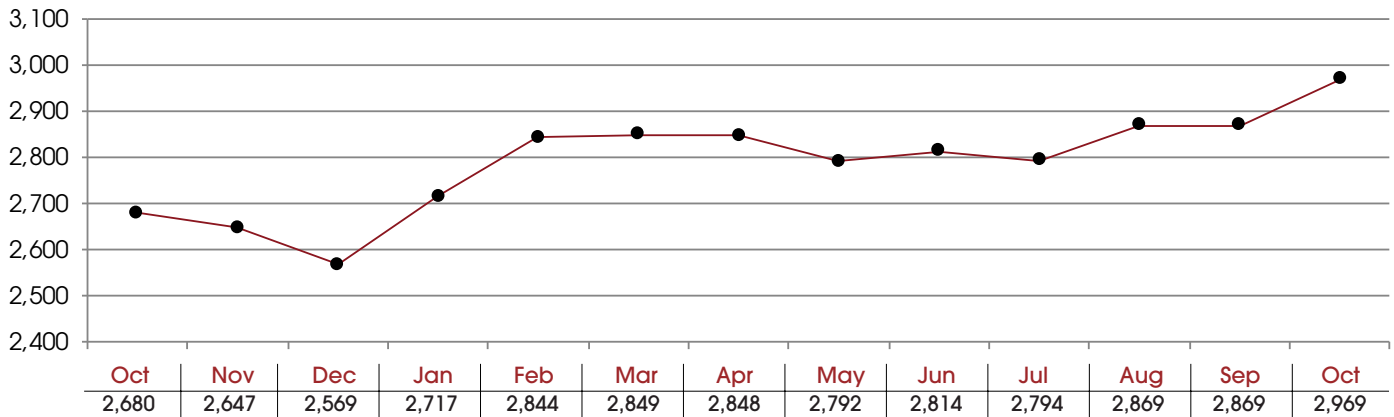
BOERUM HILL

• Adhering to typical seasonality, overall rental prices in Boerum Hill experienced a 2.0% drop during October.

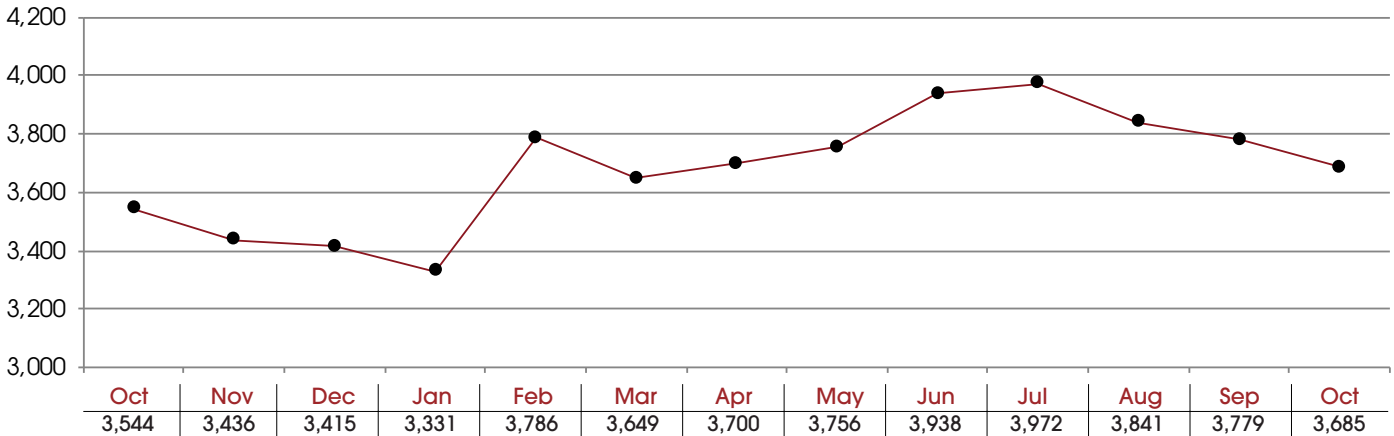
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



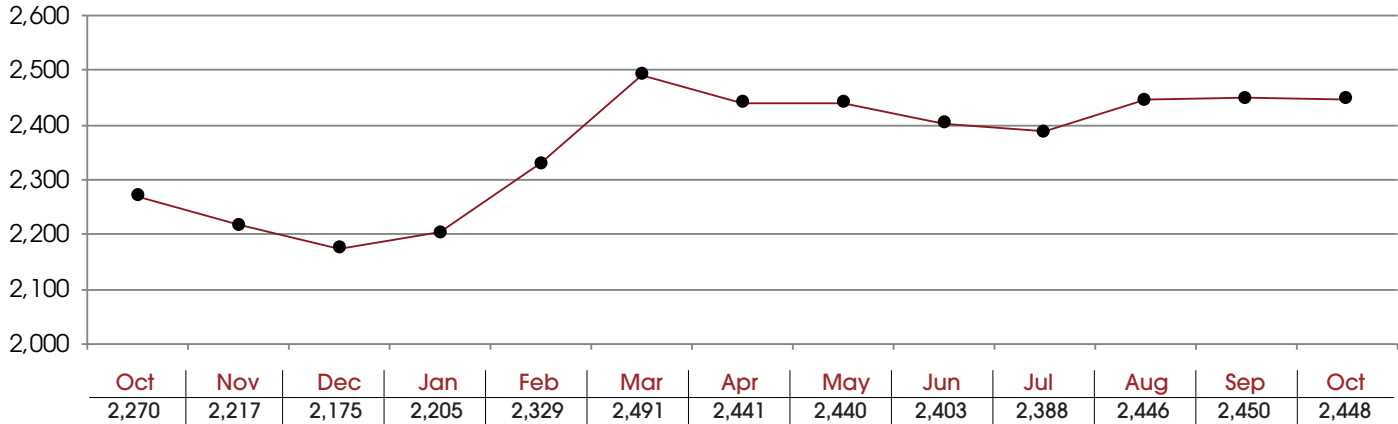
Two-Bedroom Price Trends Over 13 Months



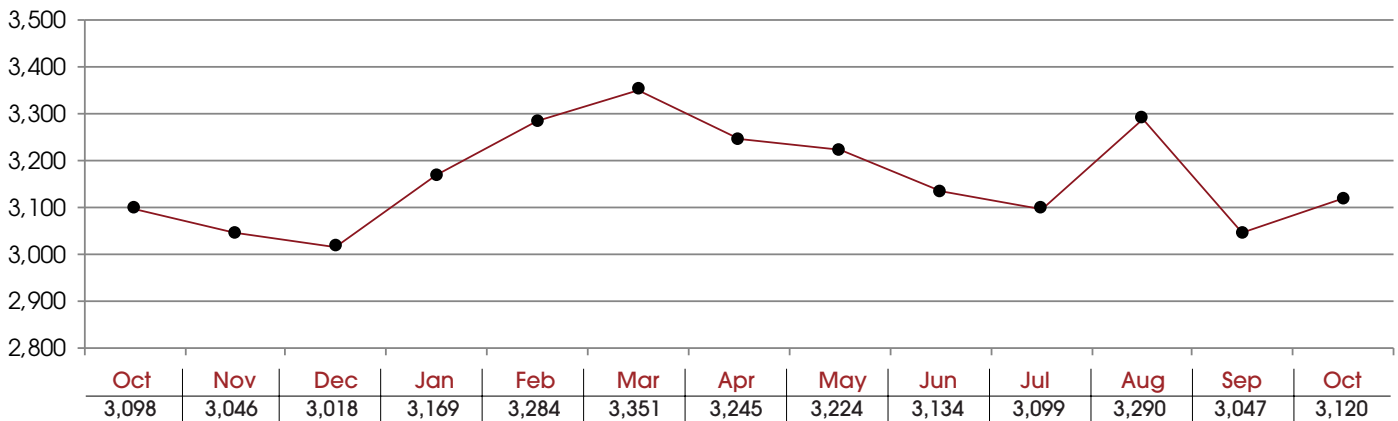
BROOKLYN HEIGHTS

• Buoyed by rental units from new developments, overall rental prices in Brooklyn Heights grew by 1.2% during October.

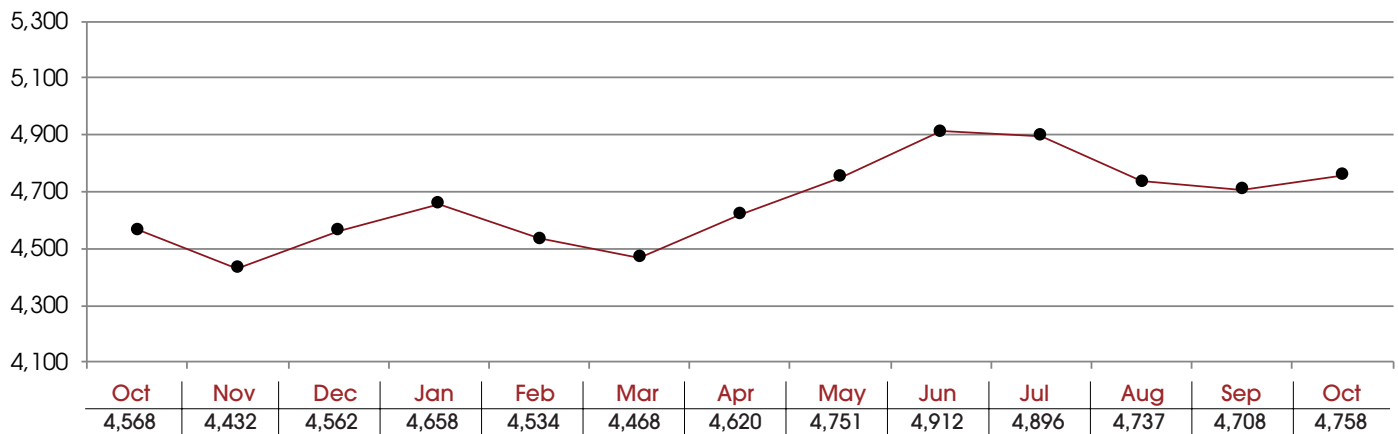
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



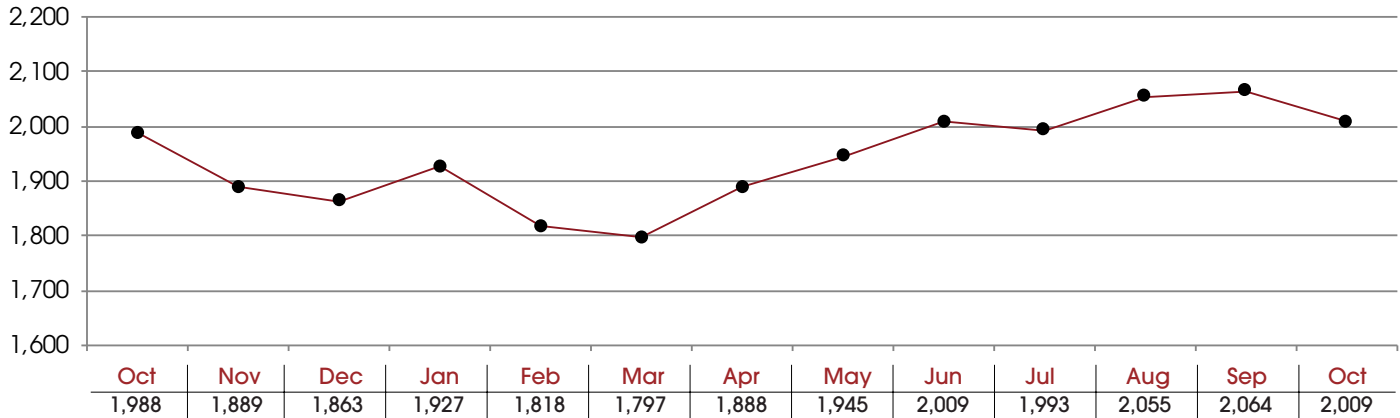
Two-Bedroom Price Trends Over 13 Months



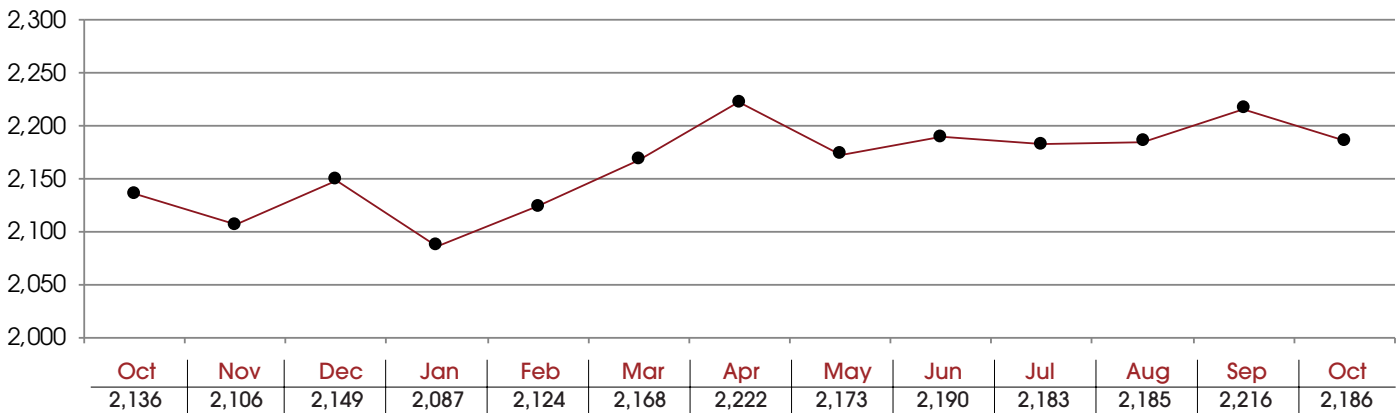
BUSHWICK

• Adhering to typical seasonality, overall rental prices in Bushwick experienced a correction of 1.4% during October.

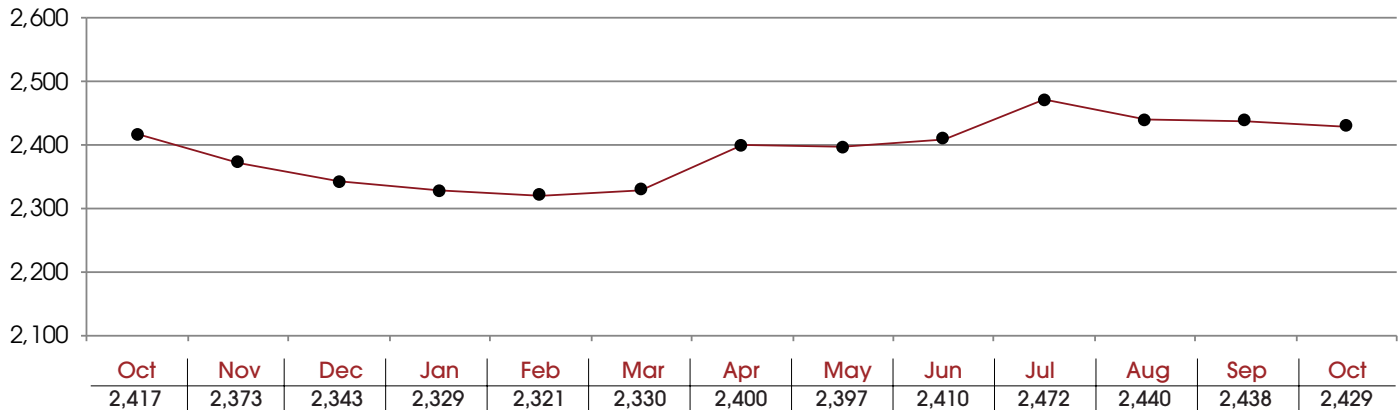
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



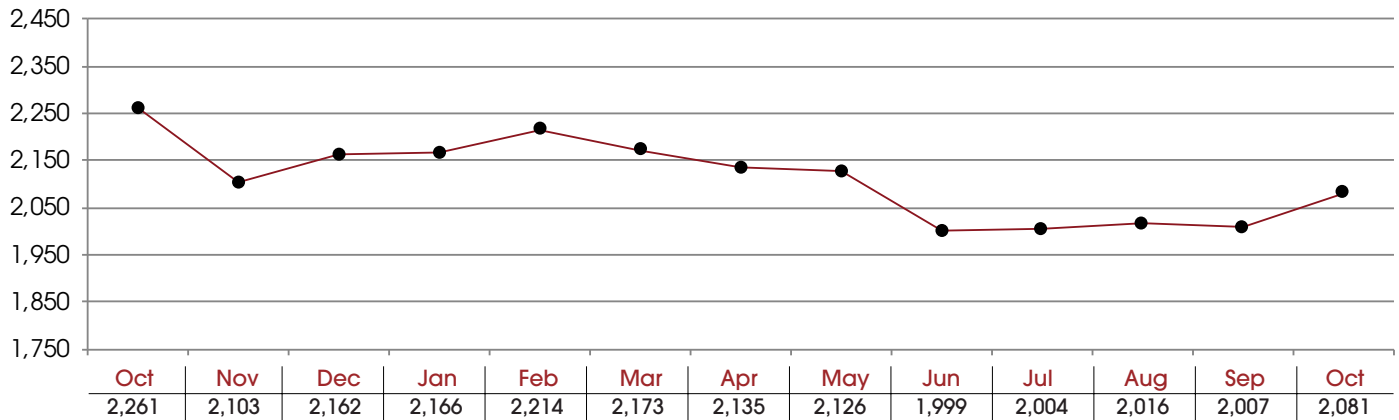
Two-Bedroom Price Trends Over 13 Months



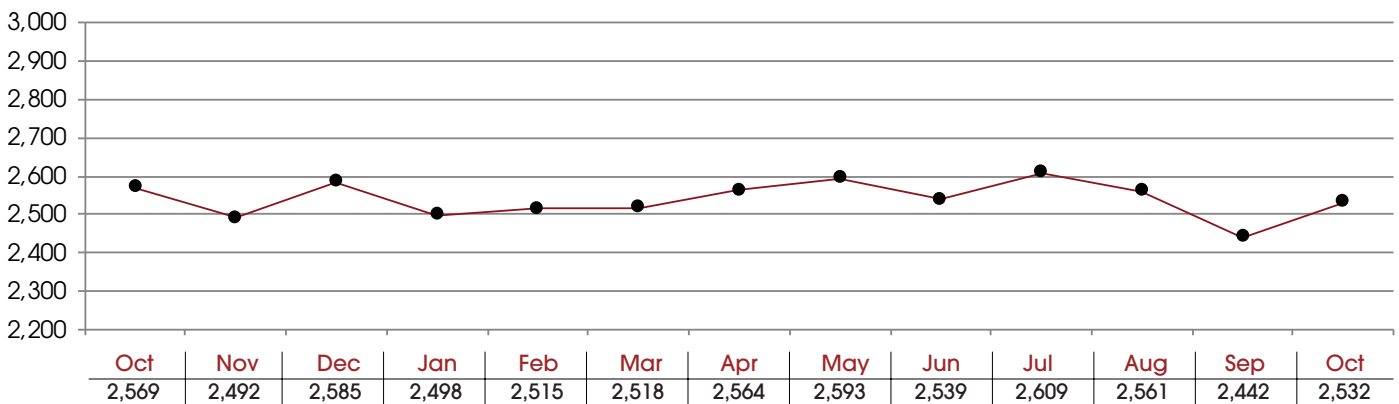
CLINTON HILL

• During October, overall rental prices in Clinton Hill grew by 2.57%. Most of this growth can be attributed to the marketing of rental units from numerous new developments, such as The Posthouse at 504 Myrtle Avenue.

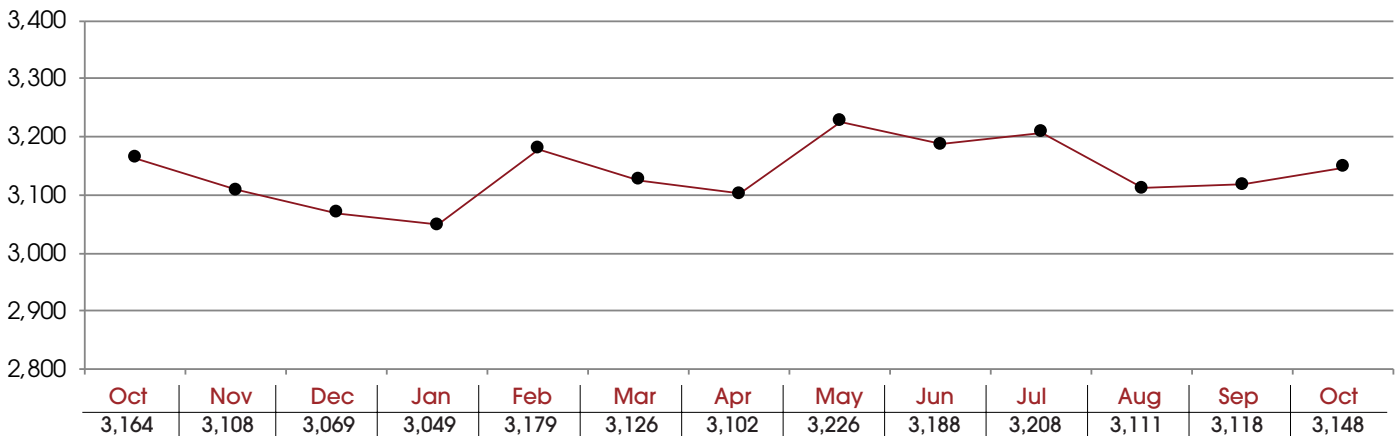
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



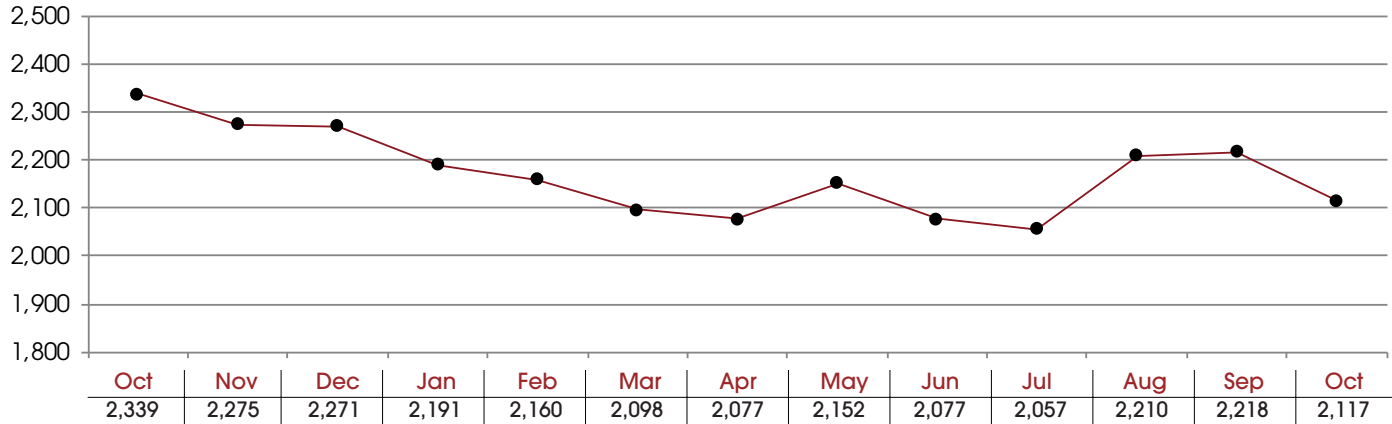
Two-Bedroom Price Trends Over 13 Months



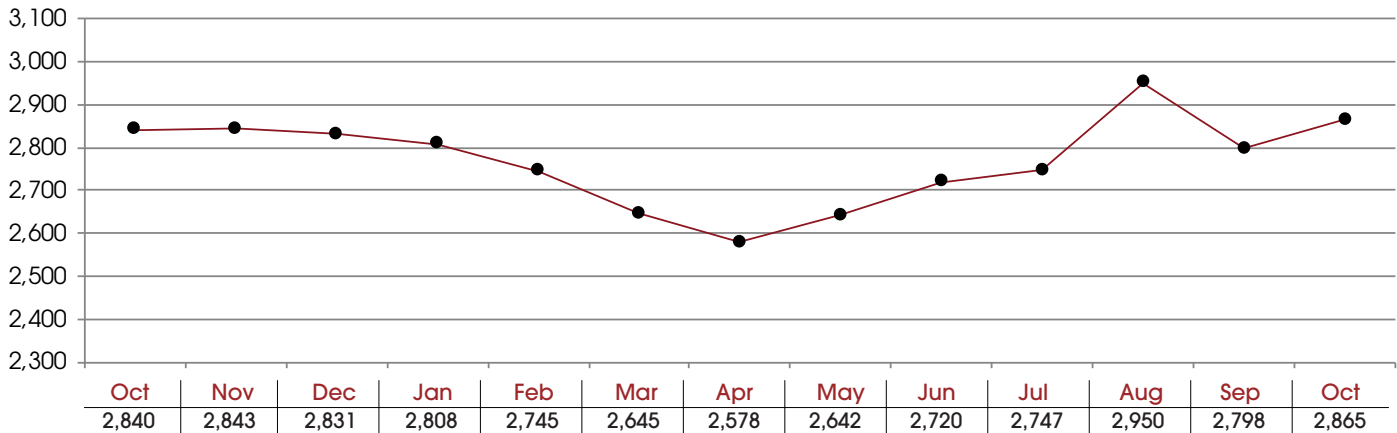
COBBLE HILL

• Overall rental prices in Cobble Hill experienced a slight gain of 0.5% during October.

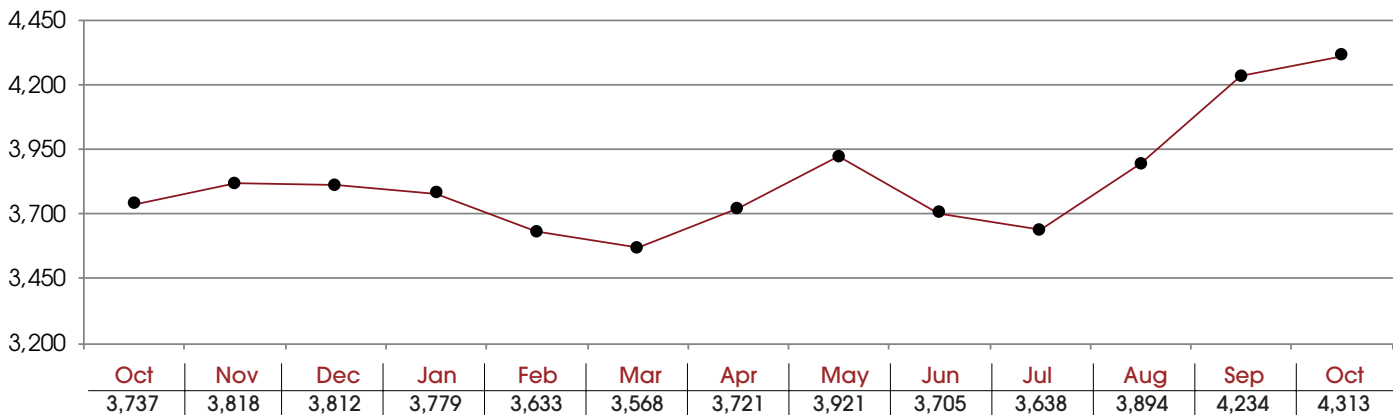
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



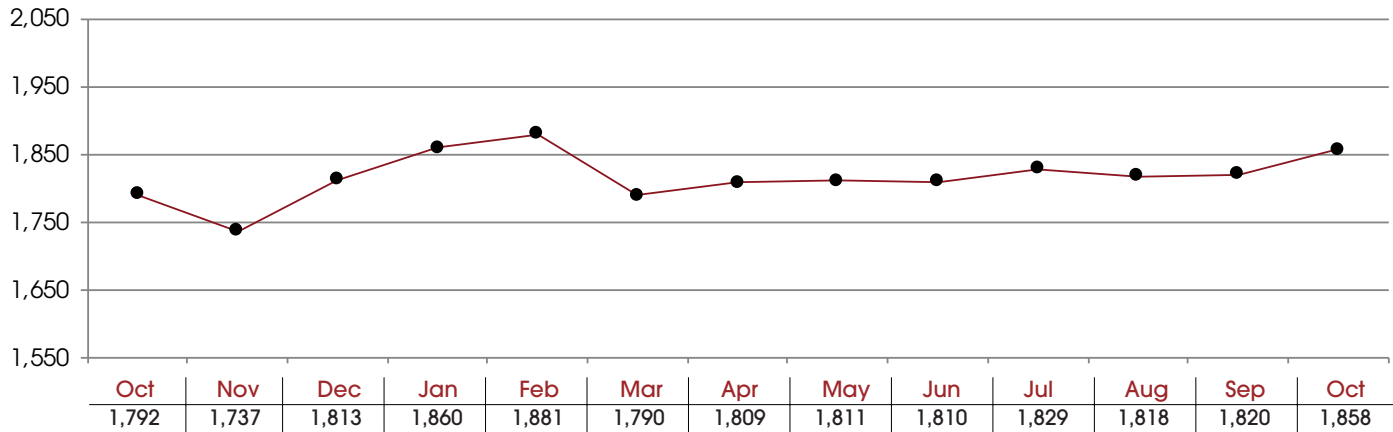
Two-Bedroom Price Trends Over 13 Months



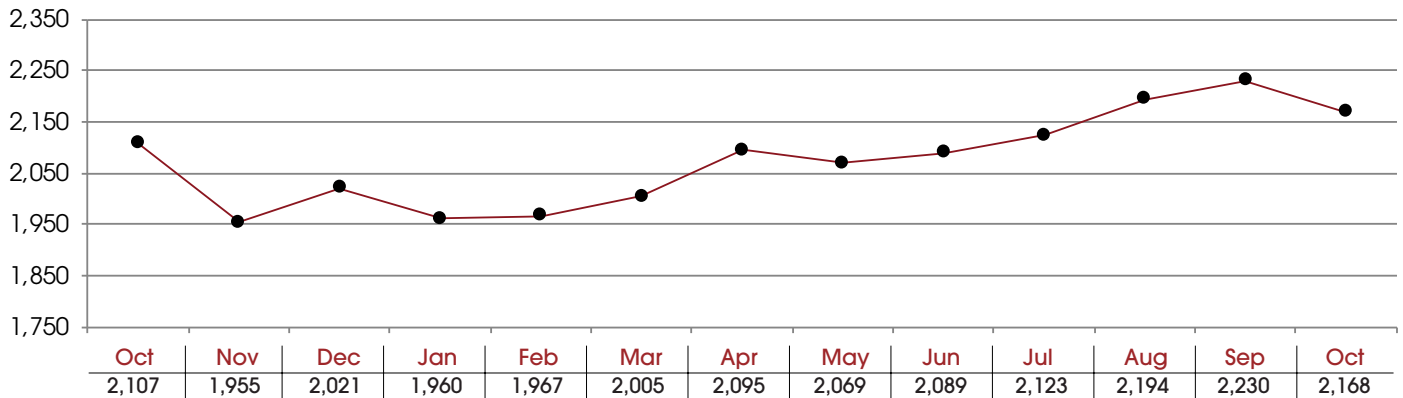
CROWN HEIGHTS

• During October, overall rental prices in Crown Heights experienced a slight correction of 1.3%.

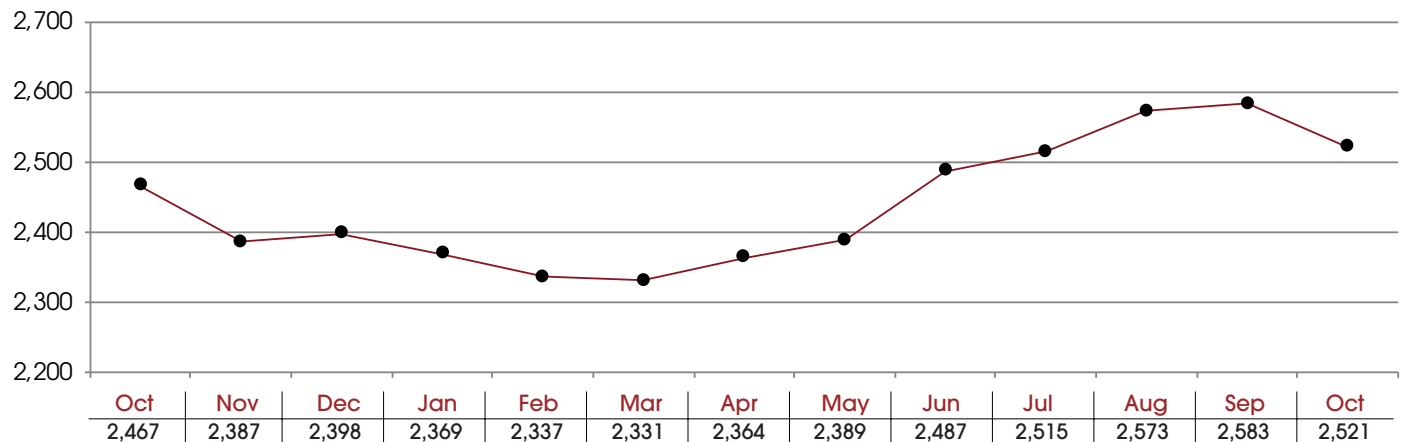
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



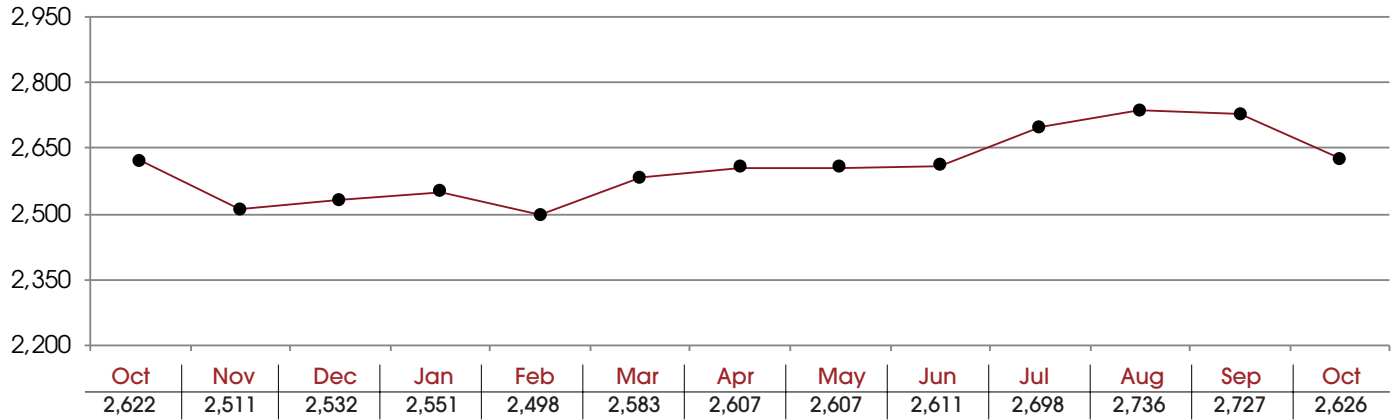
Two-Bedroom Price Trends Over 13 Months



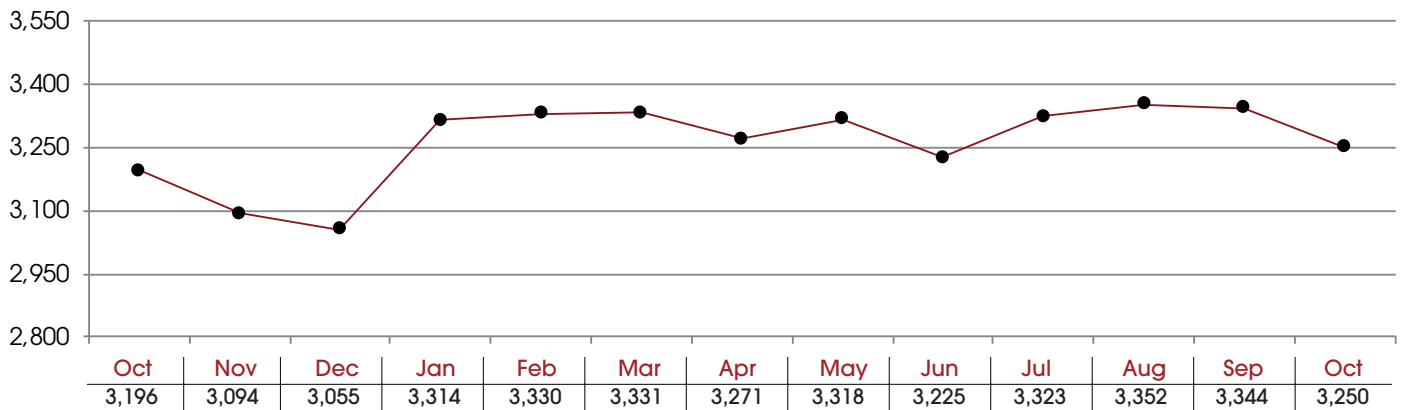
DOWNTOWN BROOKLYN

• Adhering to seasonality, overall rental prices in Downtown Brooklyn experienced a 1.0% drop.

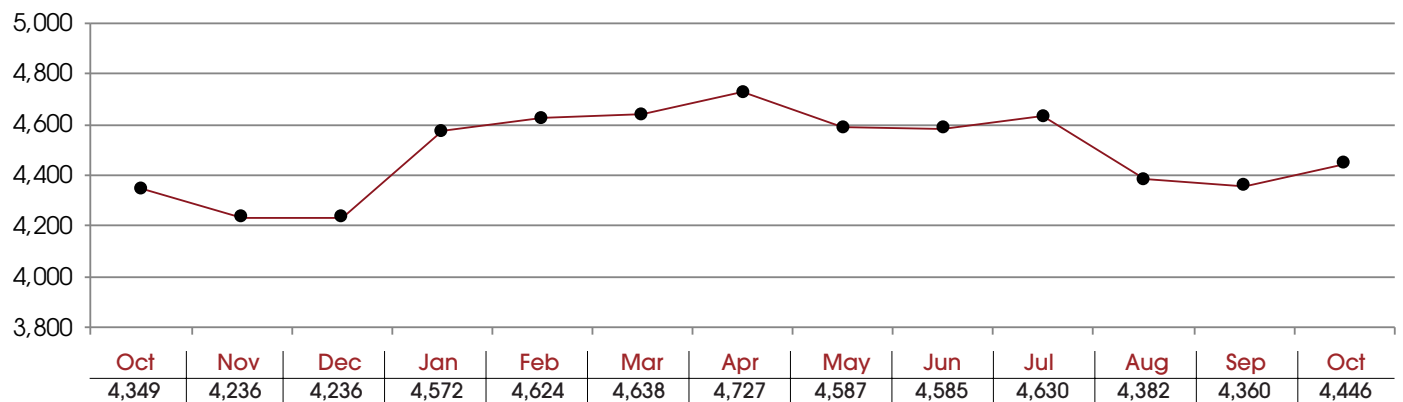
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



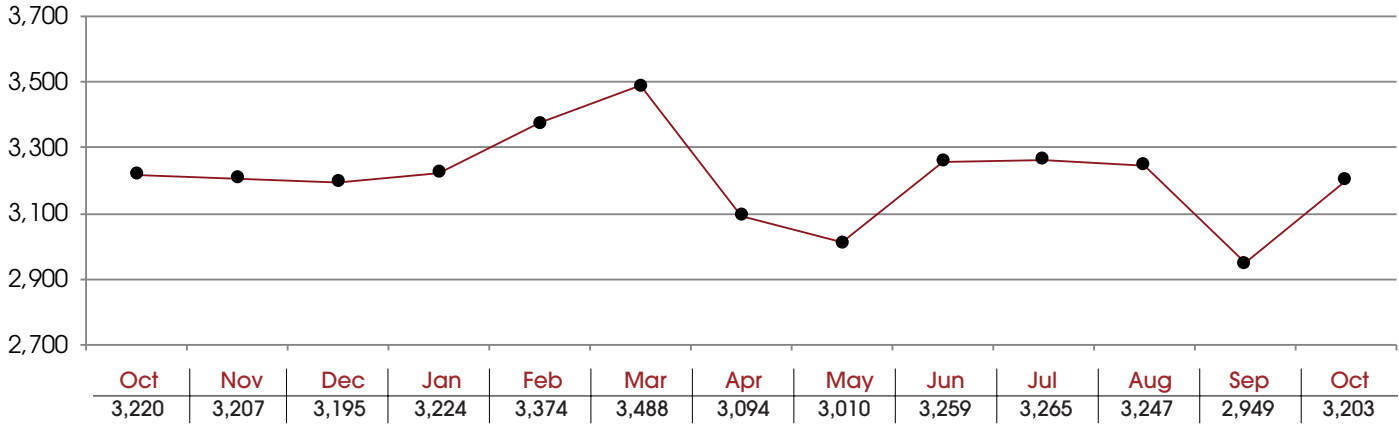
Two-Bedroom Price Trends Over 13 Months



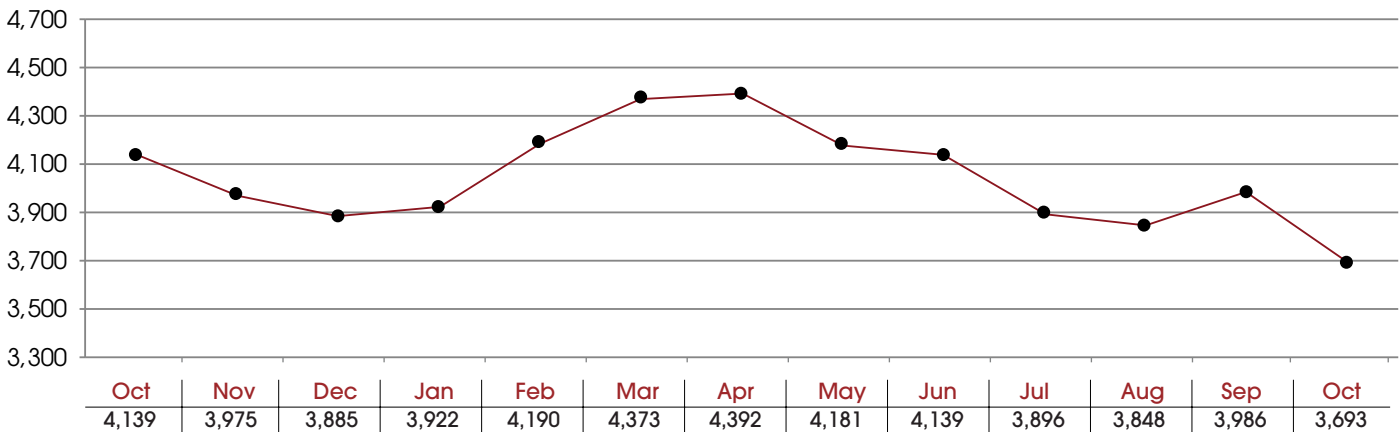
DUMBO

• Continuing the trend seen in September, overall rental prices in DUMBO slid by 3.7% in October. In addition to seasonality; low inventory, which leads to price sensitivity, contributed to this price drop.

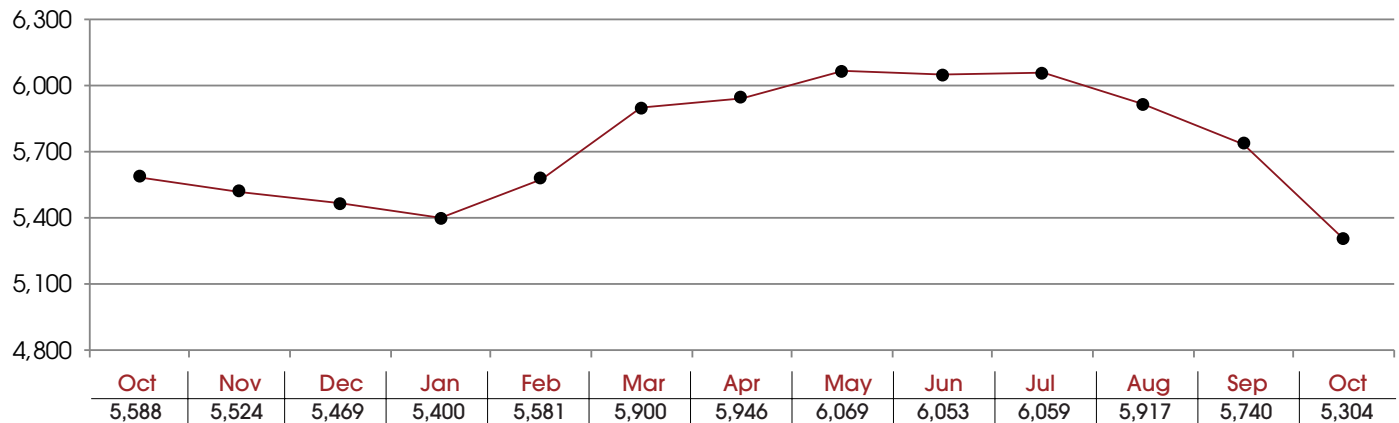
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



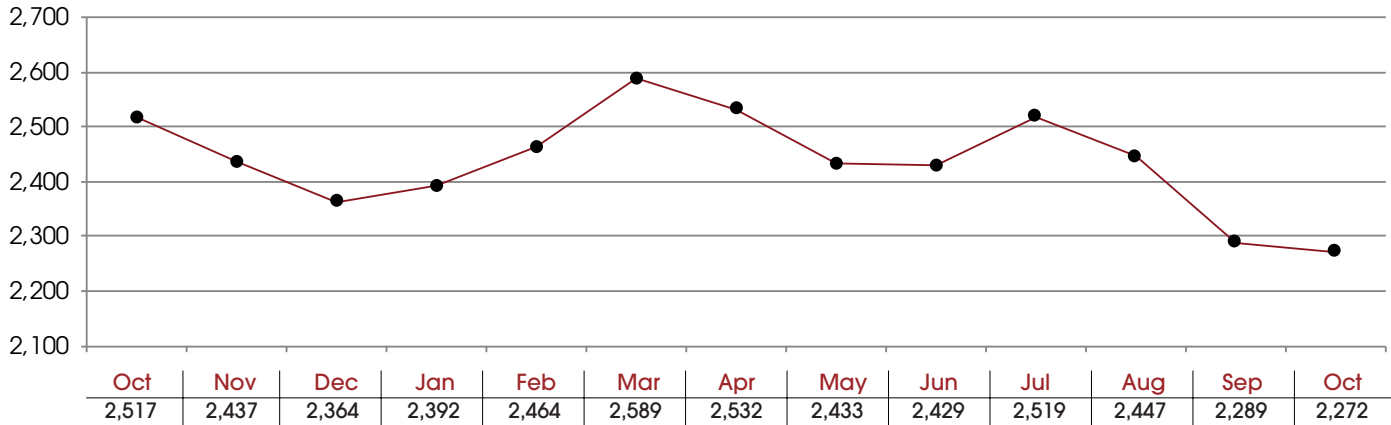
Two-Bedroom Price Trends Over 13 Months



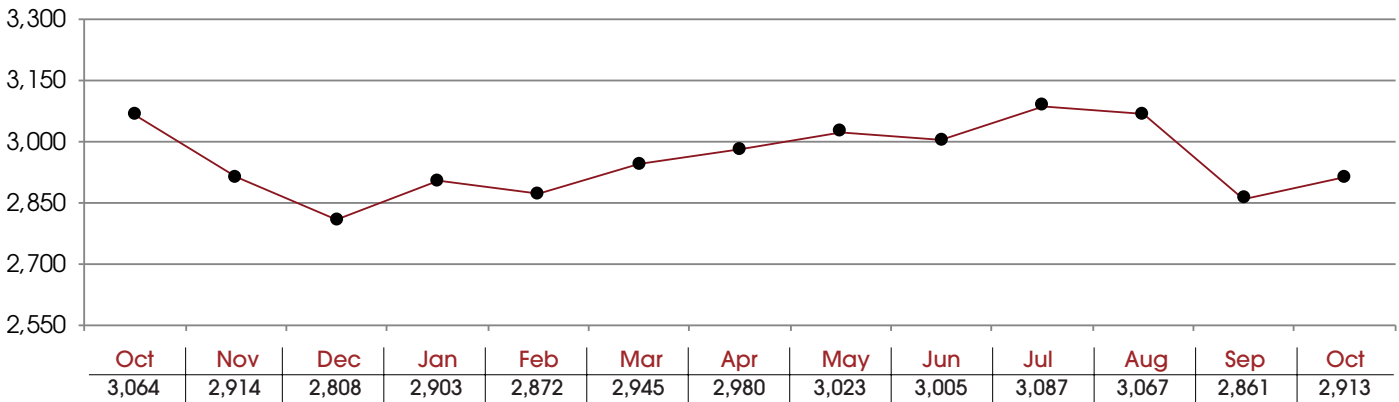
FORT GREENE

• As the rental market in Fort Greene continued its correction, overall prices fell by 1.2% during October.

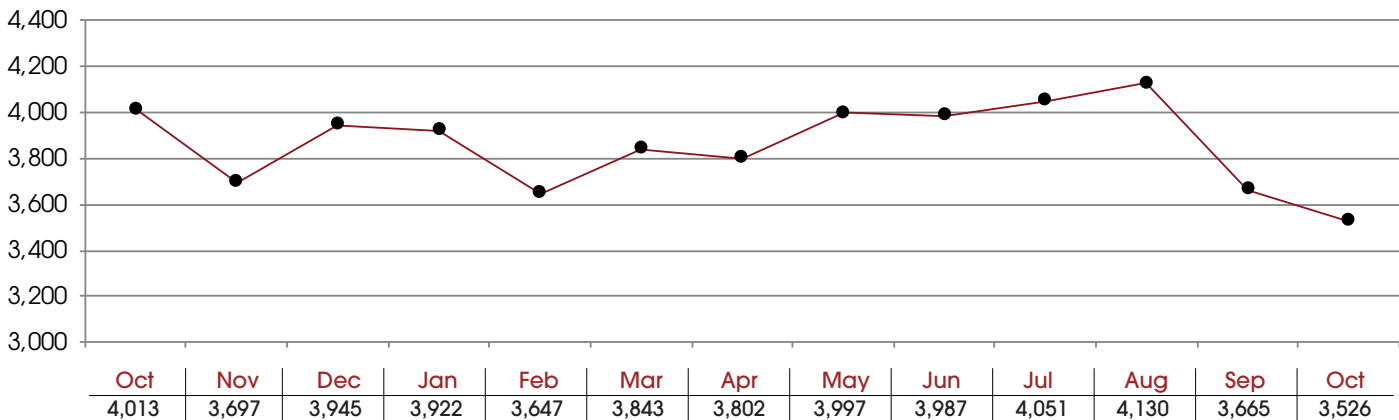
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



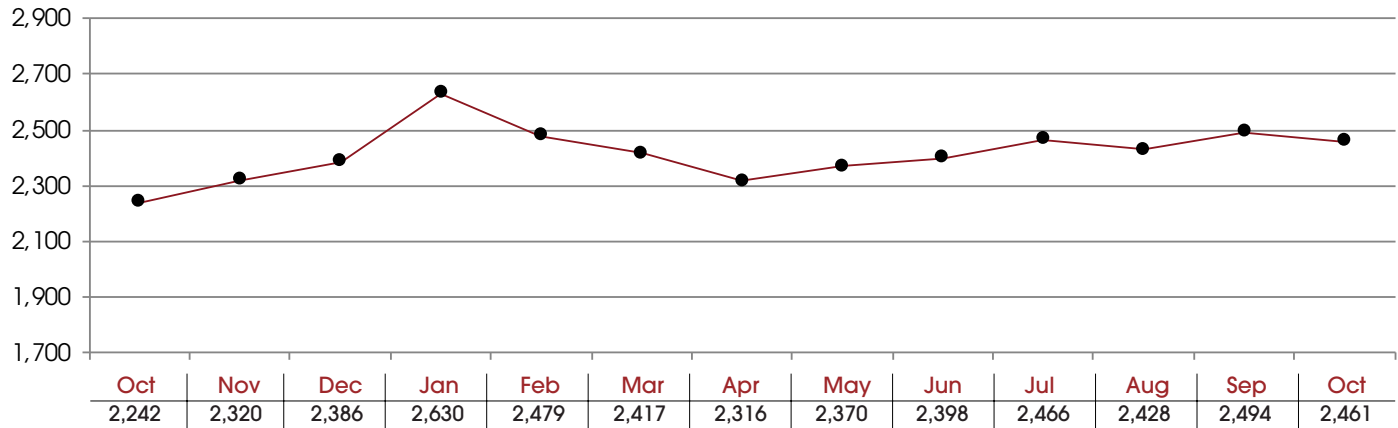
Two-Bedroom Price Trends Over 13 Months



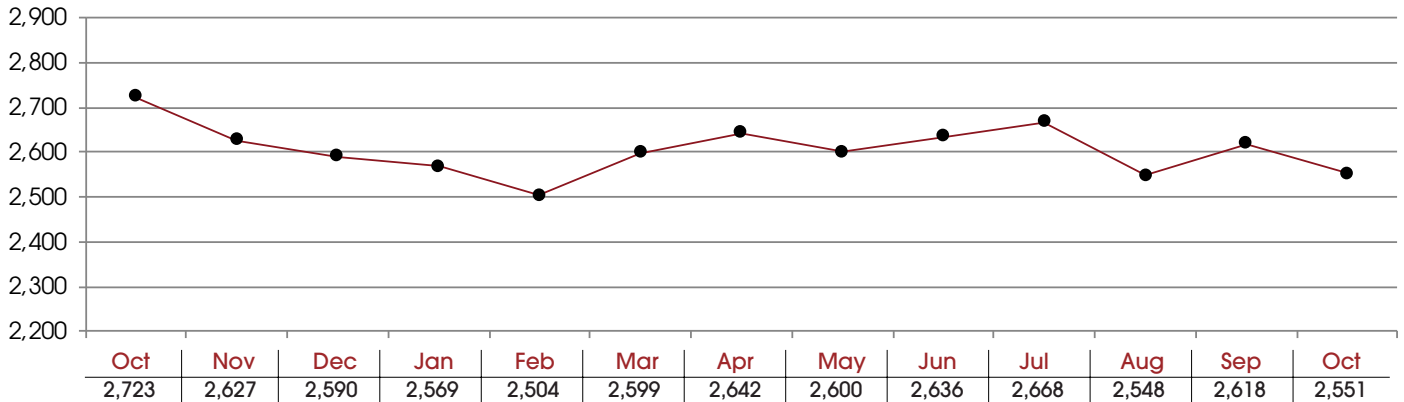
GREENPOINT

• Overall rental prices in Greenpoint fell by 3.7% during October. This price drop can be attributed to the large number of new development rental units that were taken off the market from September to October, leaving the market to correct itself.

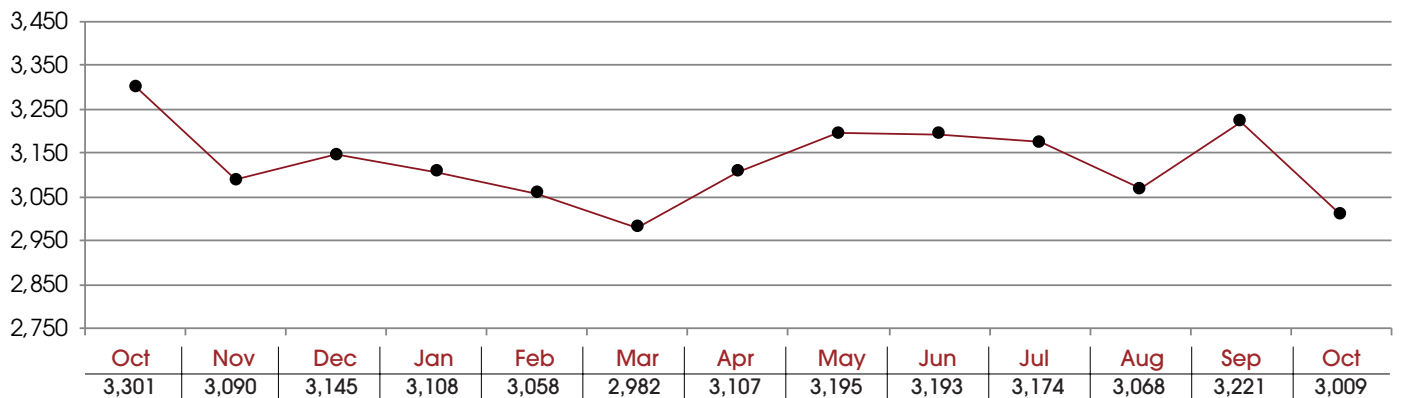
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



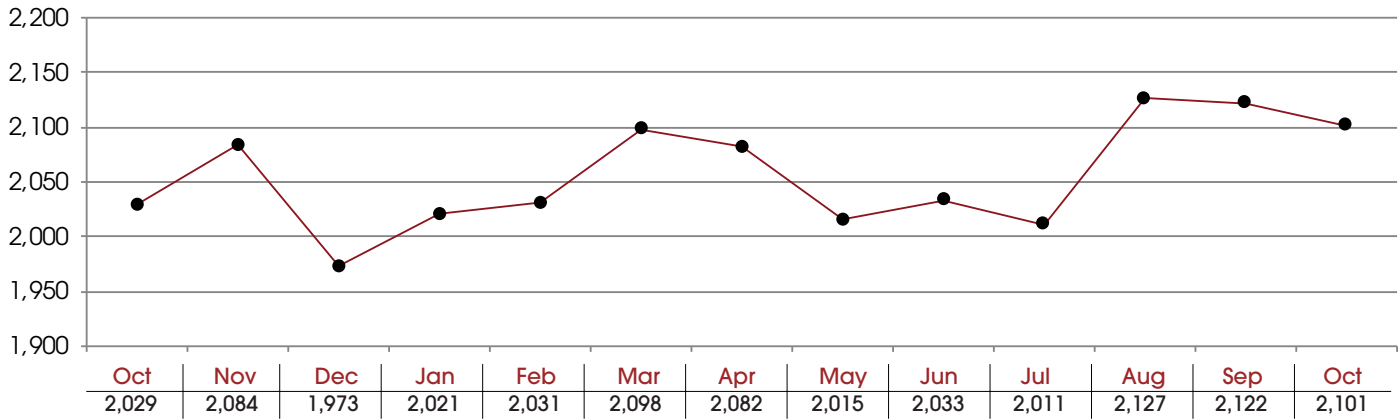
Two-Bedroom Price Trends Over 13 Months



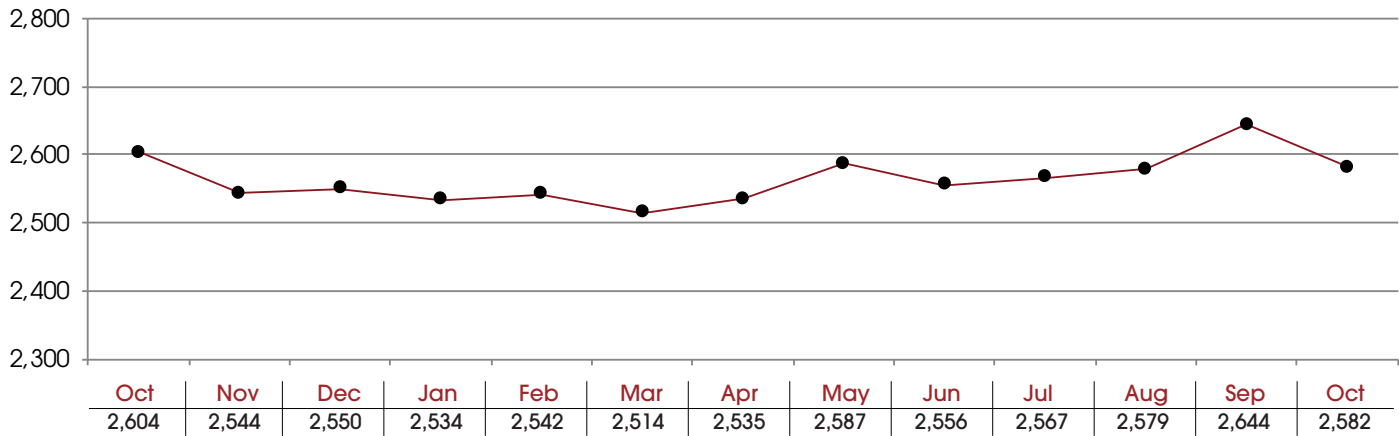
PARK SLOPE

• After nearly three months of gains, overall rental prices in Park Slope fell by 2.5% during October.

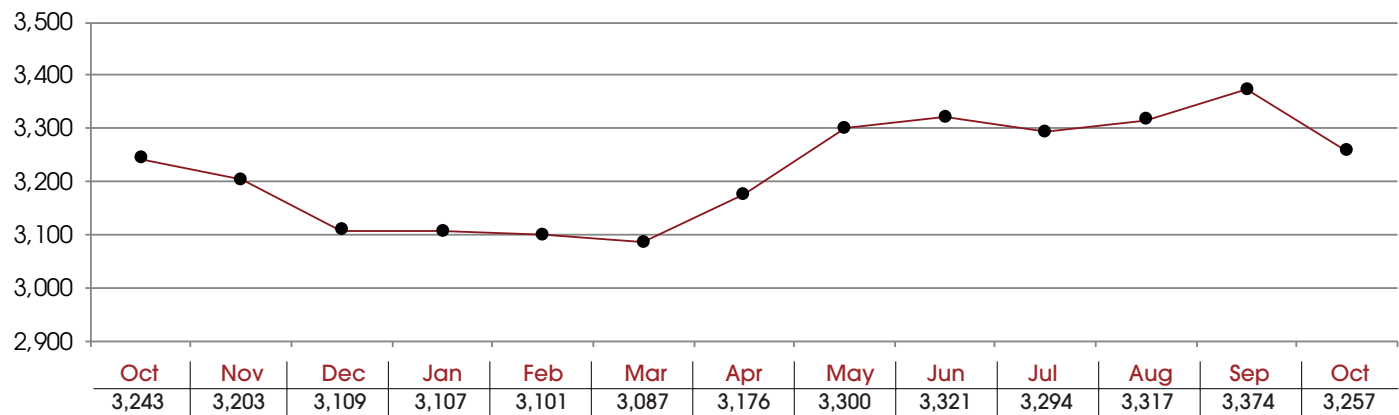
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



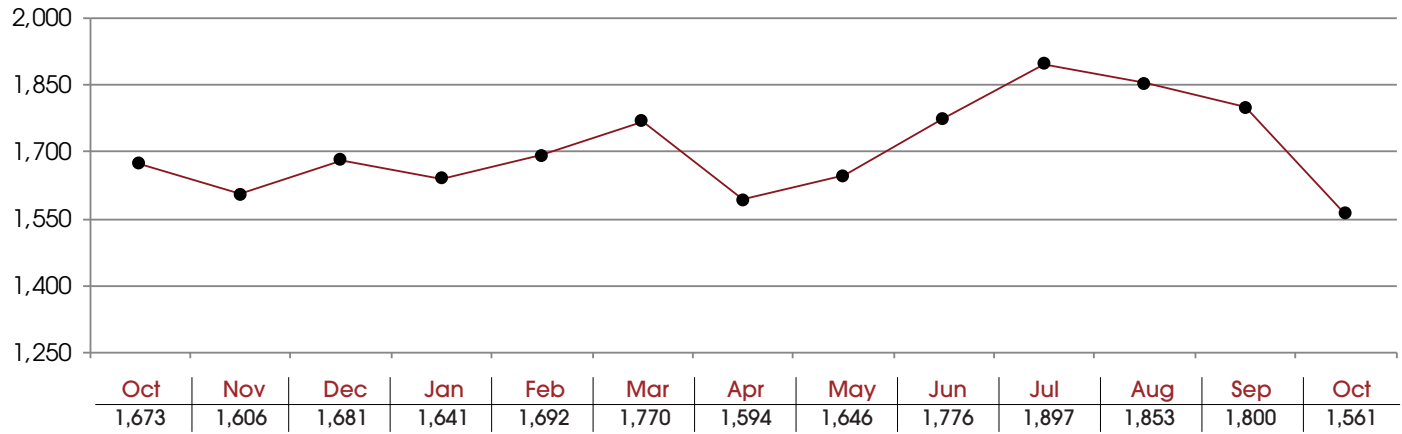
Two-Bedroom Price Trends Over 13 Months



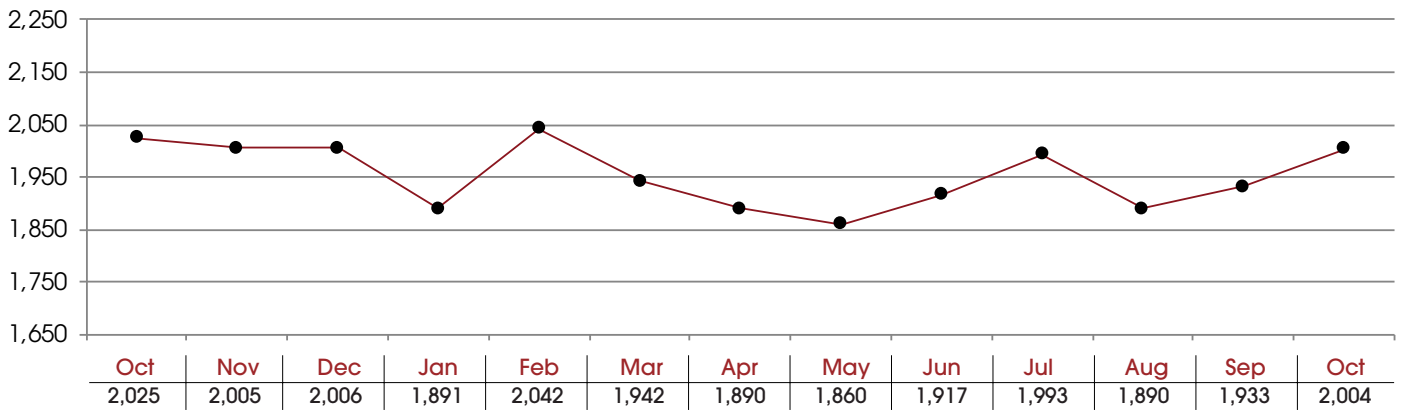
PROSPECT-LEFFERTS GARDENS

• Adhering to seasonality, overall rental prices in Prospect Lefferts Gardens experienced a 3.2% drop in October. Most of this price decrease can be attributed to the 13.3% price drop seen in studio pricing as we saw fewer listings on the market from new developments, like 626 and 510 Flatbush Avenue, as compared to last month.

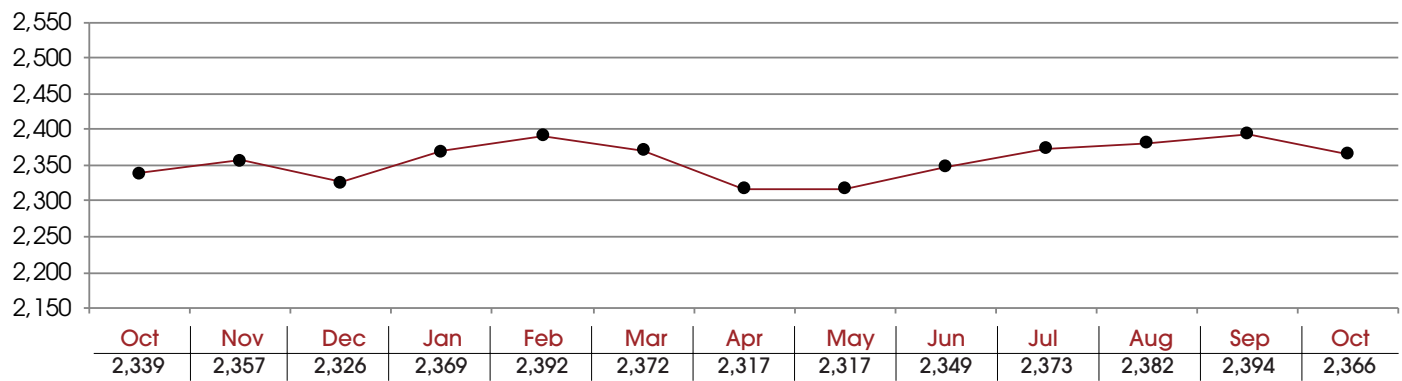
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



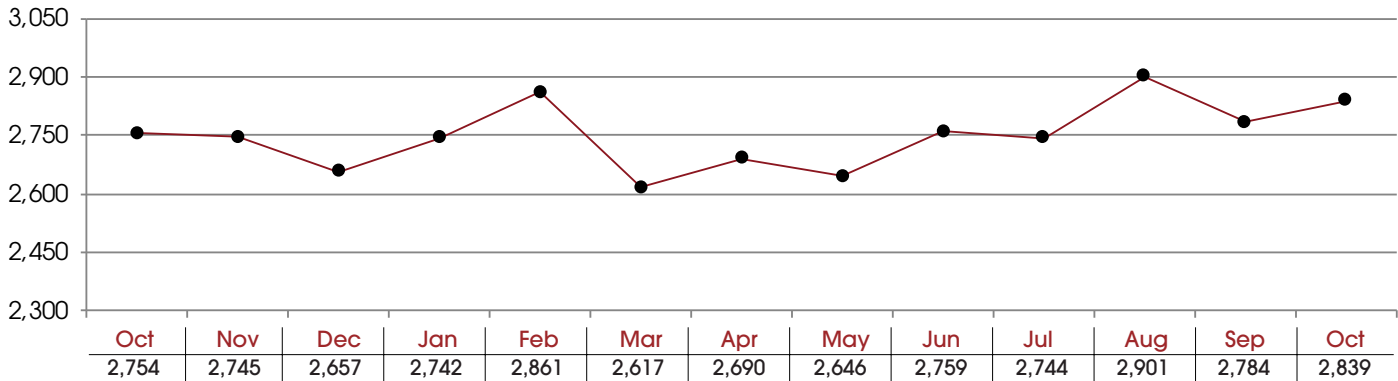
Two-Bedroom Price Trends Over 13 Months



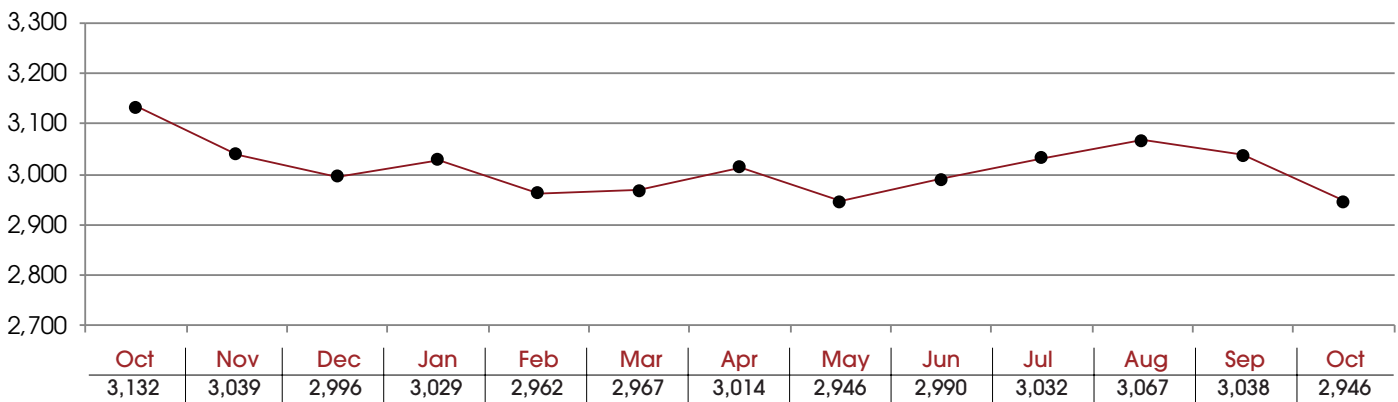
WILLIAMSBURG

• After experiencing a slight correction during September, overall rental prices in Williamsburg fell by just 0.05% during October.

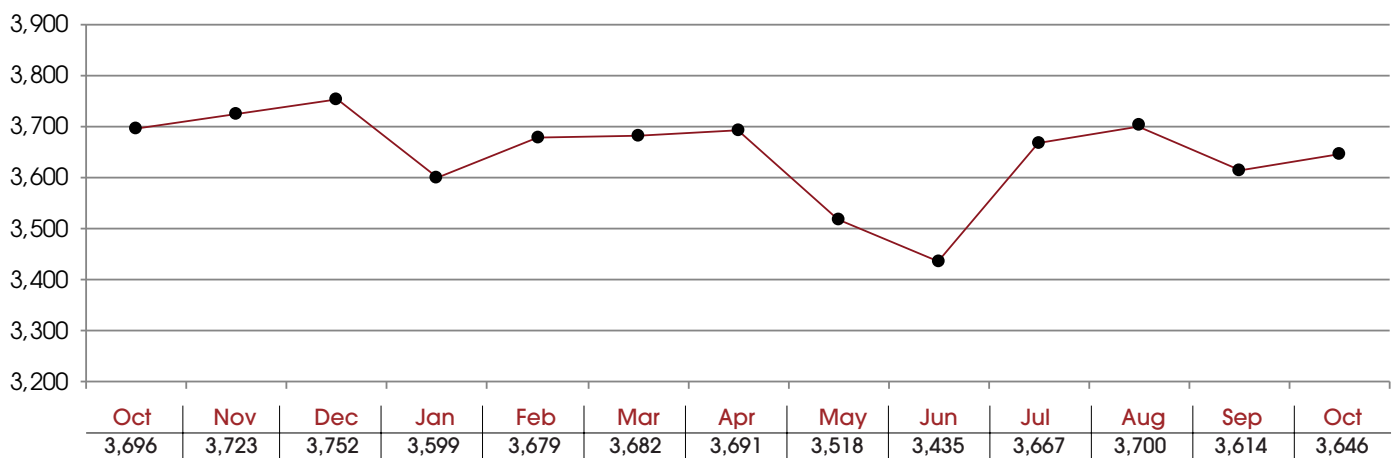
Studio Price Trends Over 13 Months



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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