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REAL IMPACT REAL ESTATE



Brooklyn Rental Market Report
September 2017
mns.com

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INTRODUCTION

Over the last month, prices in Brooklyn have decreased by 1.3%, from \$2,819.73 to \$2,782.49.



A QUICK LOOK

Over the last month, the average rent in Brooklyn decreased by 1.32%, from \$2,820 to \$2,782. Studio prices decreased by 2.6%, from \$2,287 to \$2,228. One-bedroom prices decreased by 1.1%, from \$2,687 to \$2,658. Two-bedroom prices decreased by 0.7%, from \$3,485 to \$3,461. Year-over-year, studio prices decreased by 1.71%, one-bedroom prices decreased by 2.50%, and two-bedroom prices increased by 0.26%. An overall price decrease of 1.32% for the month was expected as we entered a slow point in the real estate market.

September was a correction month for overall rental prices in Brooklyn. All neighborhoods experienced overall price drops, except for: Bushwick (+0.6%), Cobble Hill (+2.1%), Crown Heights (+0.7%), Greenpoint (+1.0%), Park Slope (+1.5%), and PLG (+0.0%). DUMBO is home to the most expensive rental units in Brooklyn. This past month, the least expensive rental units were in Bay Ridge.

A noteworthy occurrence this month was the 5.0% price increase seen in Greenpoint two-bedroom rental units. Some of this growth can be attributed to the addition of luxury rental units from various new developments, including 44 Kent.

Overall rental prices in Brooklyn can be expected to continue their slight correction as we begin the fourth quarter, a traditionally slow period for real estate.

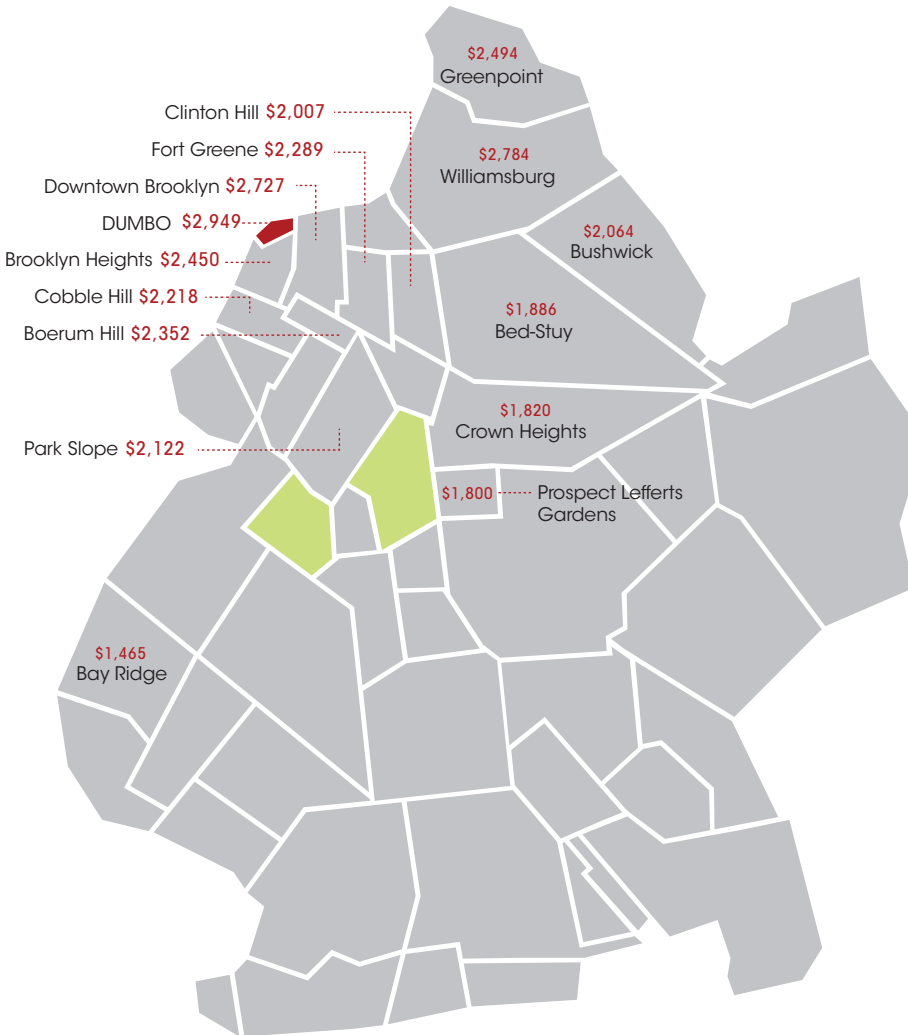
Notable Trends

Building (Average Prices)

Type	Most Expensive	Least Expensive
Studios	DUMBO \$2,949	Bay Ridge \$1,465
One-Bedrooms	DUMBO \$3,986	Bay Ridge \$1,702
Two-Bedrooms	DUMBO \$5,740	Bay Ridge \$2,216

A QUICK LOOK STUDIOS

Average Unit Prices By Neighborhood



Greatest Changes Since August

↓ 9% (\$298)

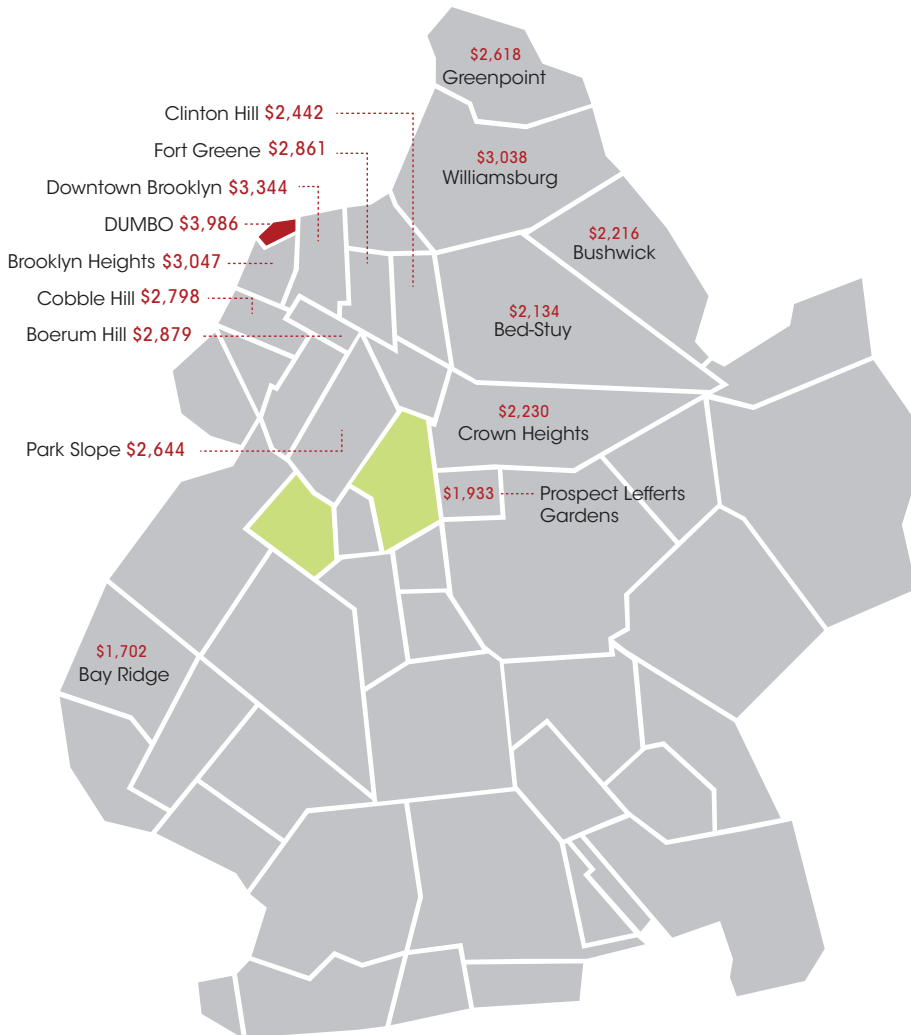
**DUMBO
STUDIO PRICES**

Average Price
Brooklyn Studios

\$2,228

A QUICK LOOK 1 BEDS

Average Unit Prices By Neighborhood



Greatest Changes Since August

↓ **7.4%** (\$243)

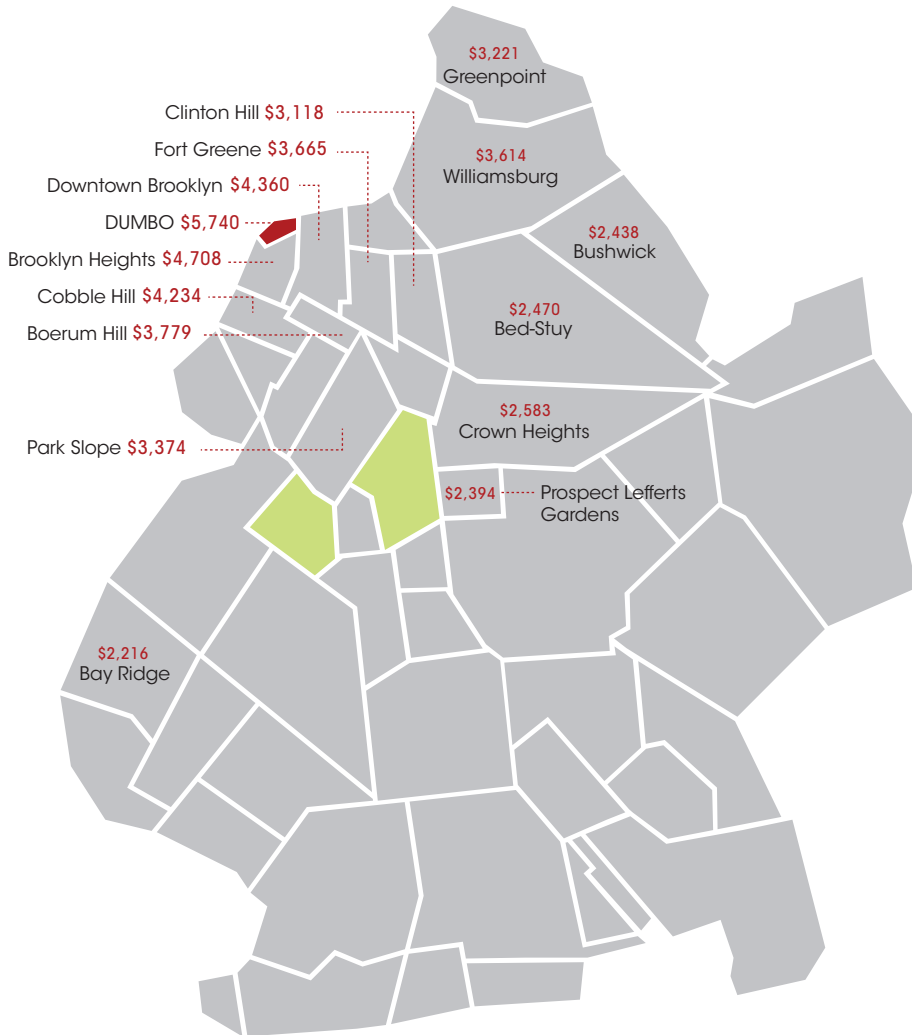
**BROOKLYN HEIGHTS
1 BED PRICES**

Average Price
Brooklyn 1 Beds

\$2,658

A QUICK LOOK 2 BEDS

Average Unit Prices By Neighborhood



Greatest Changes Since August

↓ 11.20% (\$464)

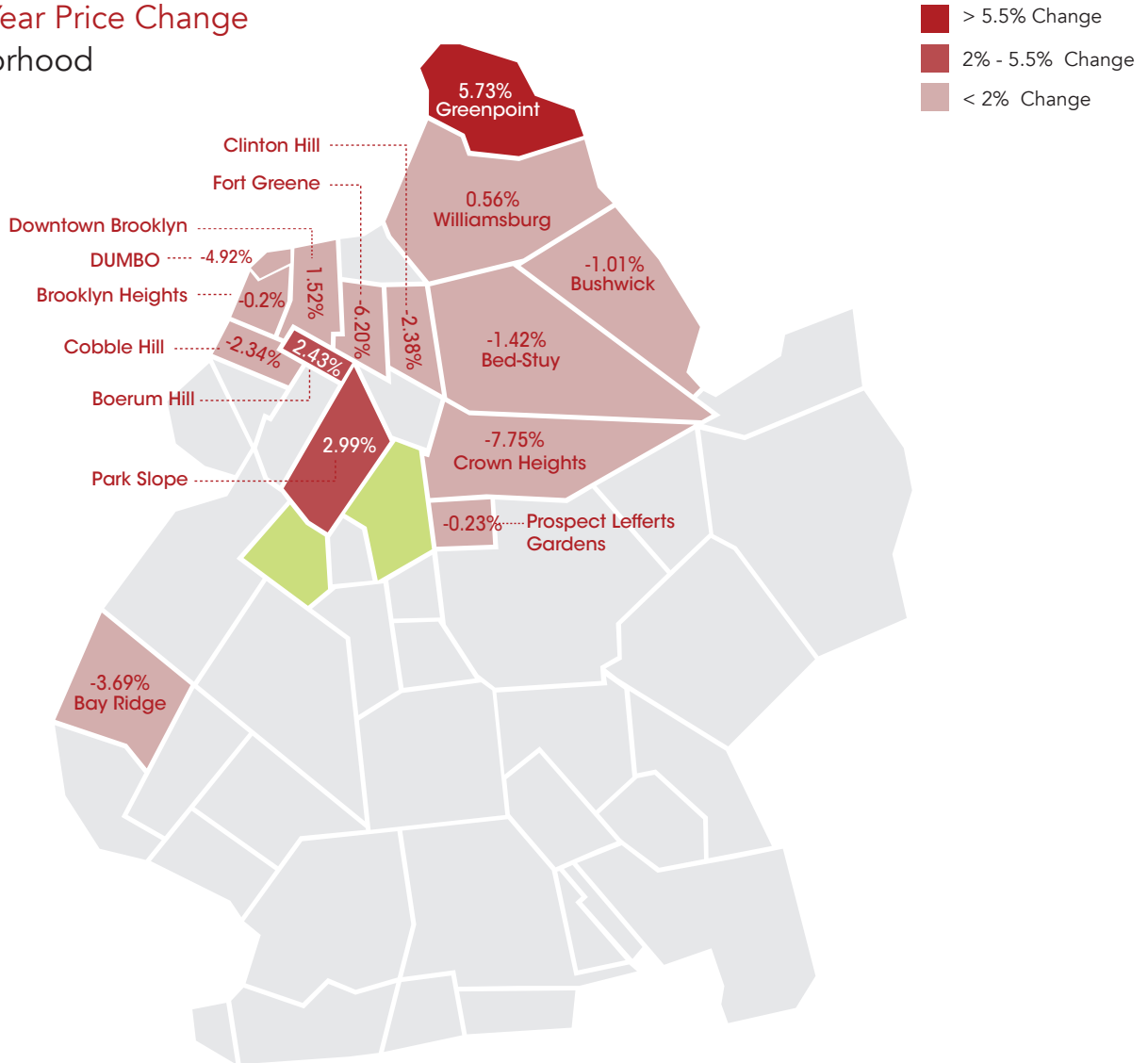
**FORT GREENE
2 BED PRICES**

Average Price
Brooklyn 2 Beds

\$3,461

A QUICK LOOK

Year Over Year Price Change
By Neighborhood



Brooklyn Rents: September 2016 vs. September 2017

Type	September 2016	September 2017	Change
Studios	\$2,267	\$2,228	↓ 1.71%
One-Bedrooms	\$2,726	\$2,658	↓ 2.50%
Two-Bedrooms	\$3,452	\$3,461	↑ 0.26%

A QUICK LOOK

Where Prices Decreased (monthly)

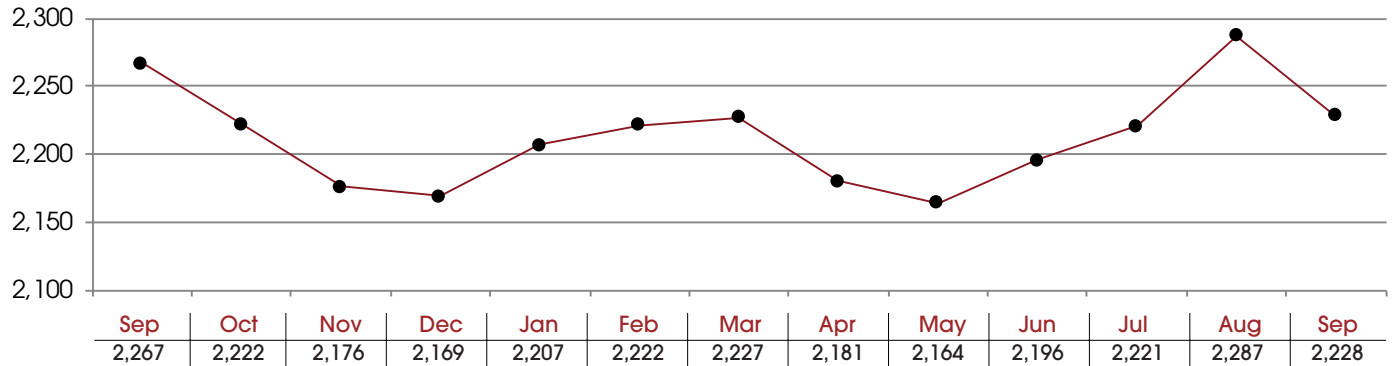
- ↓ **Bay Ridge**
One-Bedroom -2.8%
Two-Bedroom -1.7%
- ↓ **Bed Stuy**
Studios -2.6%
One-Bedroom -1.1%
Two-Bedroom -2.4%
- ↓ **Boerum Hill**
Studios -3.5%
Two-Bedroom -1.6%
- ↓ **Brooklyn Heights**
One-Bedroom -7.4%
Two-Bedroom -0.6%
- ↓ **Bushwick**
Two-Bedroom -0.1%
- ↓ **Clinton Hill**
Studios -0.4%
One-Bedroom -4.6%
- ↓ **Cobble Hill**
One-Bedroom -5.2%
- ↓ **Dumbo**
Studios -9.2%
Two-Bedroom -3.0%
- ↓ **Downtown BK**
Studios -0.3%
One-Bedroom -0.3%
Two-Bedroom -0.5%
- ↓ **Fort Greene**
Studios -6.4%
One-Bedroom -6.7%
Two-Bedroom -11.2%
- ↓ **Greenpoint**
Studios -5.8%
- ↓ **Park Slope**
Studios -0.2%
- ↓ **PLG**
Studios -2.8%
- ↓ **Williamsburg**
Studios -4.0%
One-Bedroom -0.9%
Two-Bedroom -2.3%

Where Prices Increased (monthly)

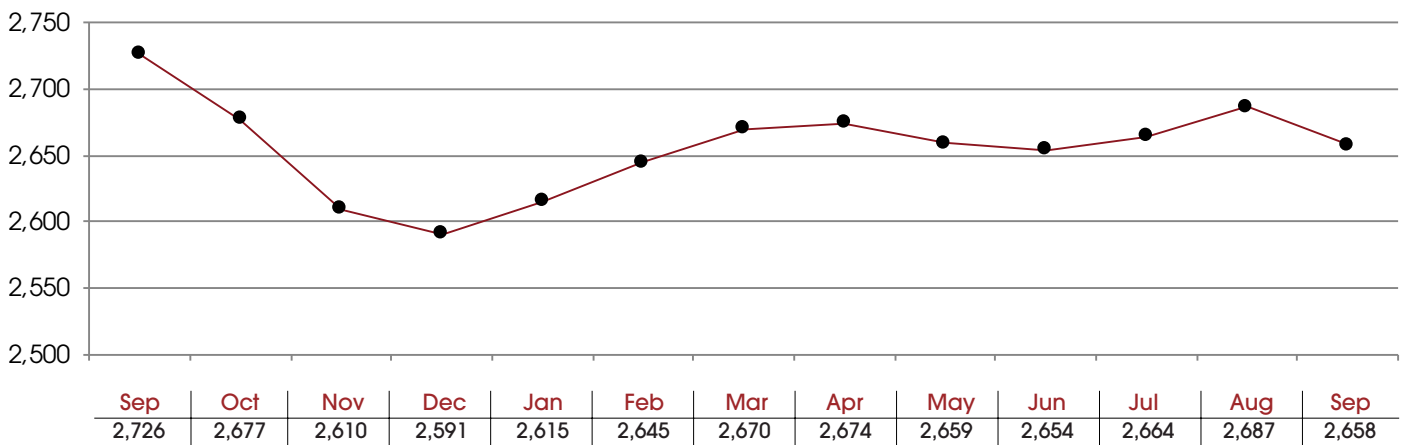
- ↑ **Bay Ridge**
Studios 2.0%
- ↑ **Boerum Hill**
One-Bedroom 0.3%
- ↑ **Brooklyn Heights**
Studios 0.2%
- ↑ **Bushwick**
Studios 0.5%
One-Bedroom 1.4%
- ↑ **Clinton Hill**
Two-Bedroom 0.2%
- ↑ **Cobble Hill**
Studios 0.4%
Two-Bedroom 8.7%
- ↑ **Crown Heights**
Studios 0.1%
One-Bedroom 1.6%
Two-Bedroom 0.4%
- ↑ **Dumbo**
One-Bedroom 3.6%
- ↑ **Greenpoint**
One-Bedroom 3.2%
Two-Bedroom 5.0%
- ↑ **Park Slope**
One-Bedroom 2.5%
Two-Bedroom 1.7%
- ↑ **PLG**
One-Bedroom 2.2%
Two-Bedroom 0.5%

BROOKLYN PRICE TRENDS

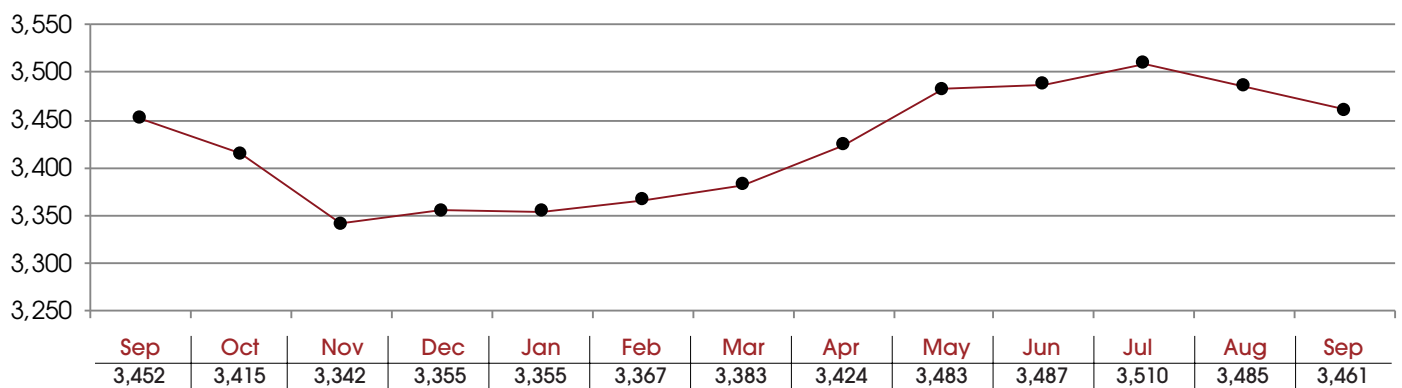
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



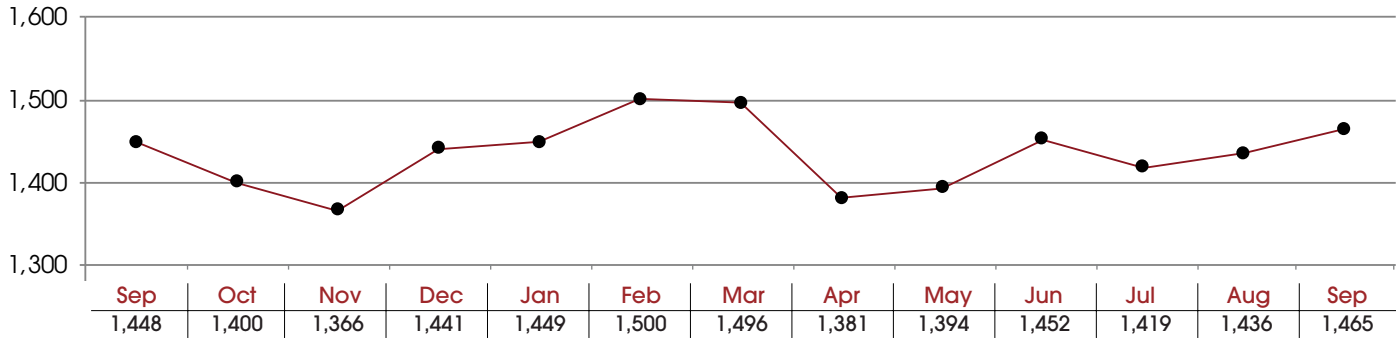
Two-Bedroom Price Trends Over 13 Months



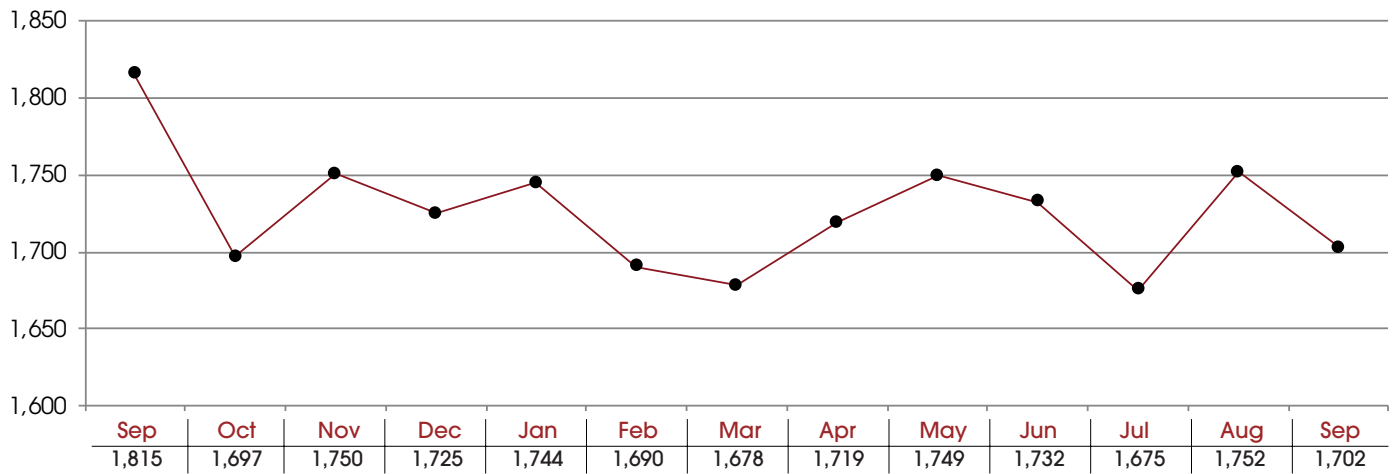
BAY RIDGE

• Overall rental prices in Bay Ridge experienced a slight drop during September, falling by 1.1%.

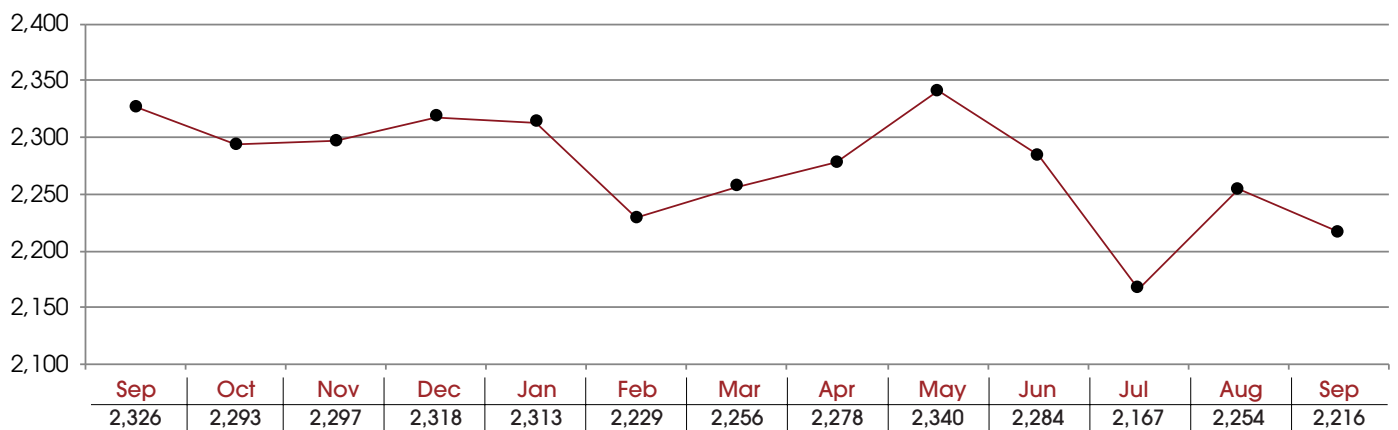
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



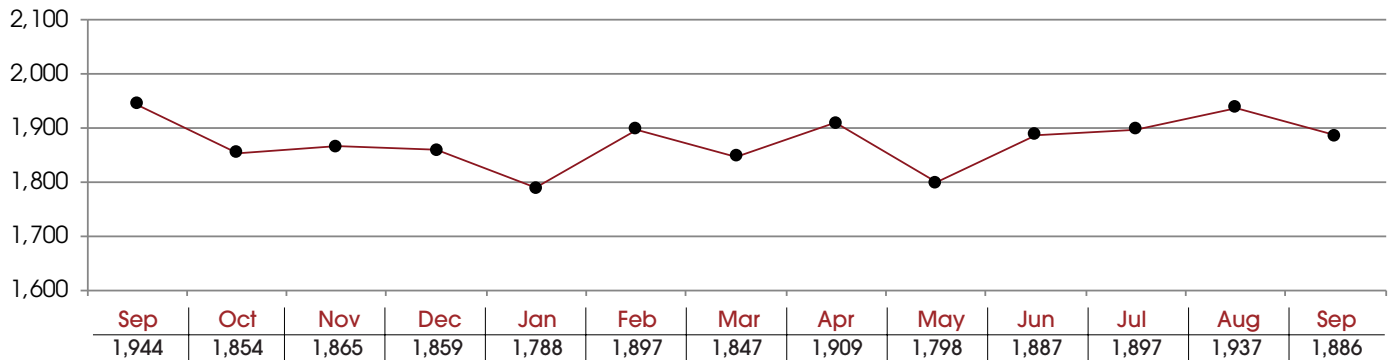
Two-Bedroom Price Trends Over 13 Months



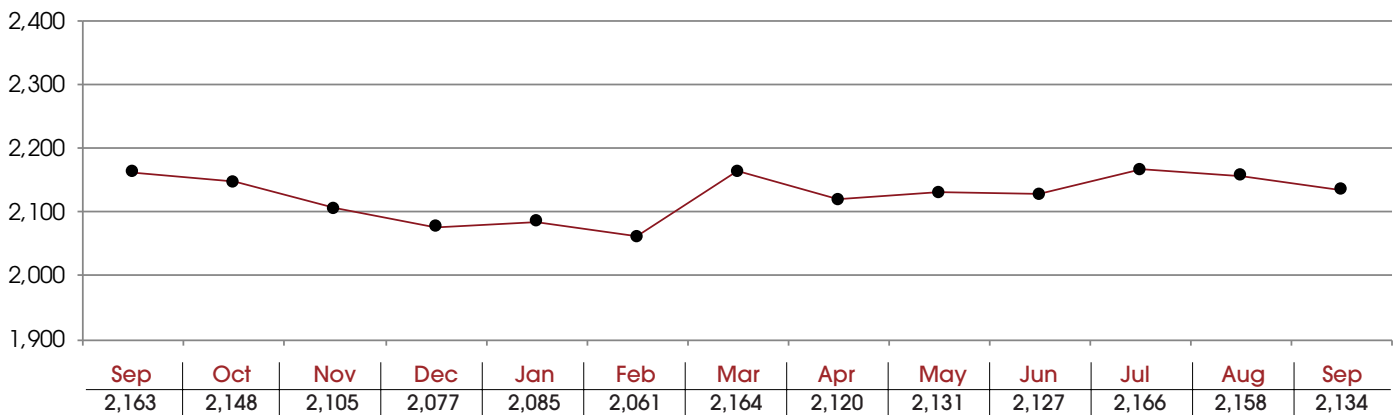
BEDFORD-STUYVESANT

• Adhering to seasonality trends, Bedford-Stuyvesant rental prices experienced a slight correction. Overall rental prices fell by 2.0%.

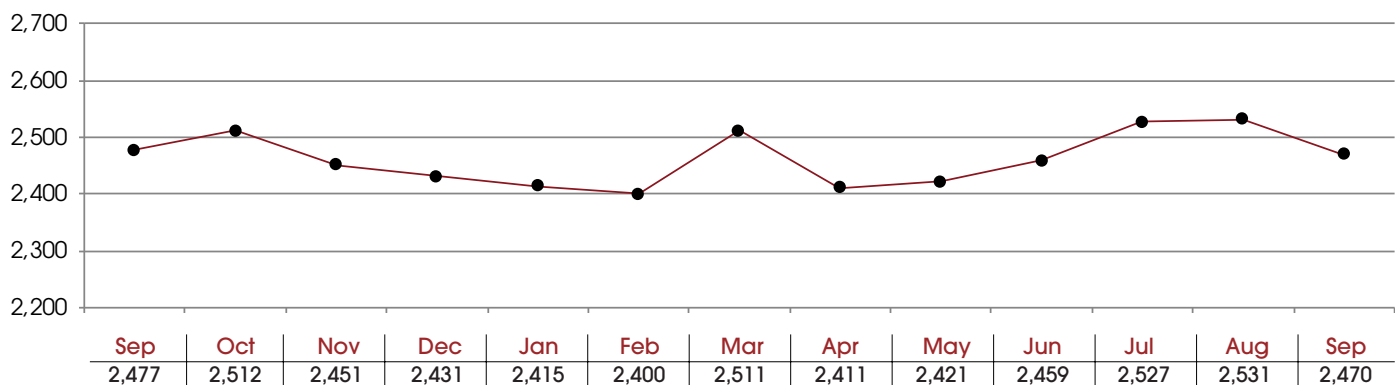
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



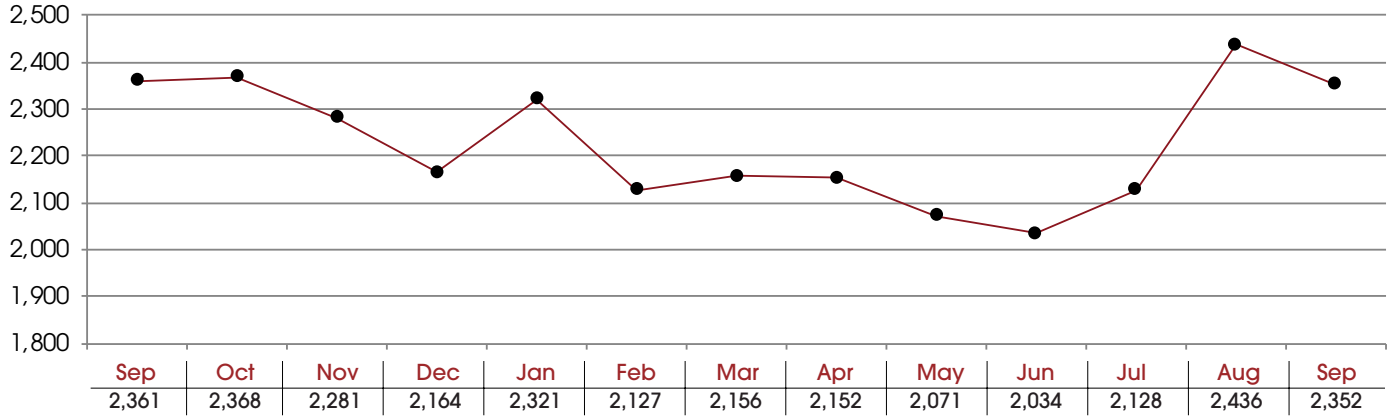
Two-Bedroom Price Trends Over 13 Months



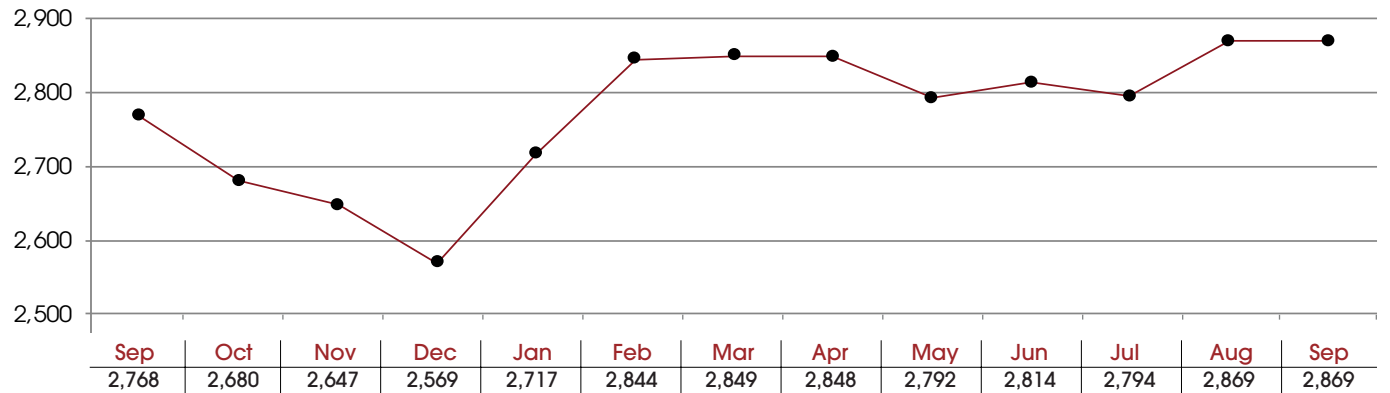
BOERUM HILL

• Boerum Hill rental prices had a relatively tame September, falling by only 1.5%.

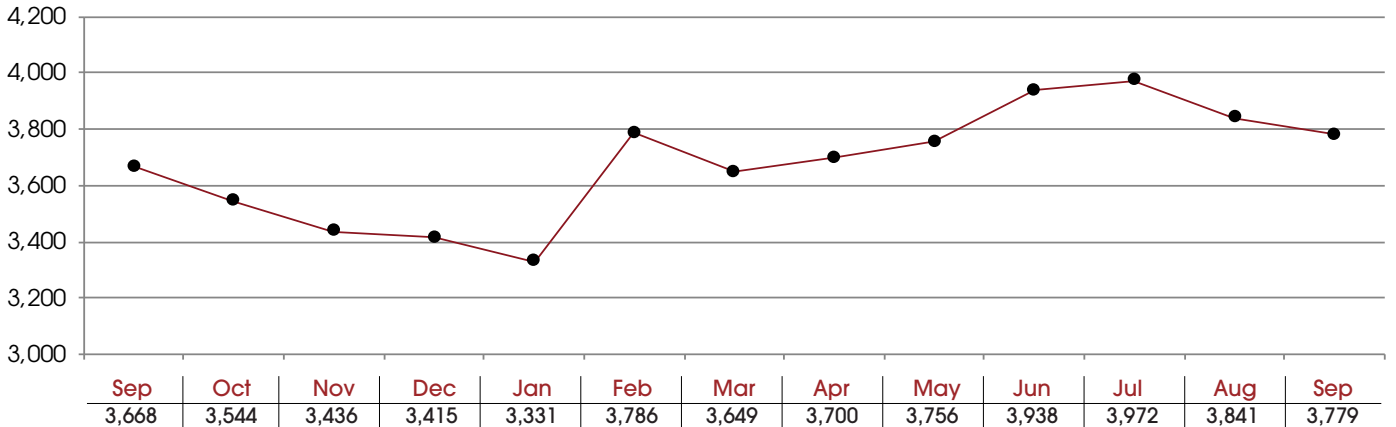
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



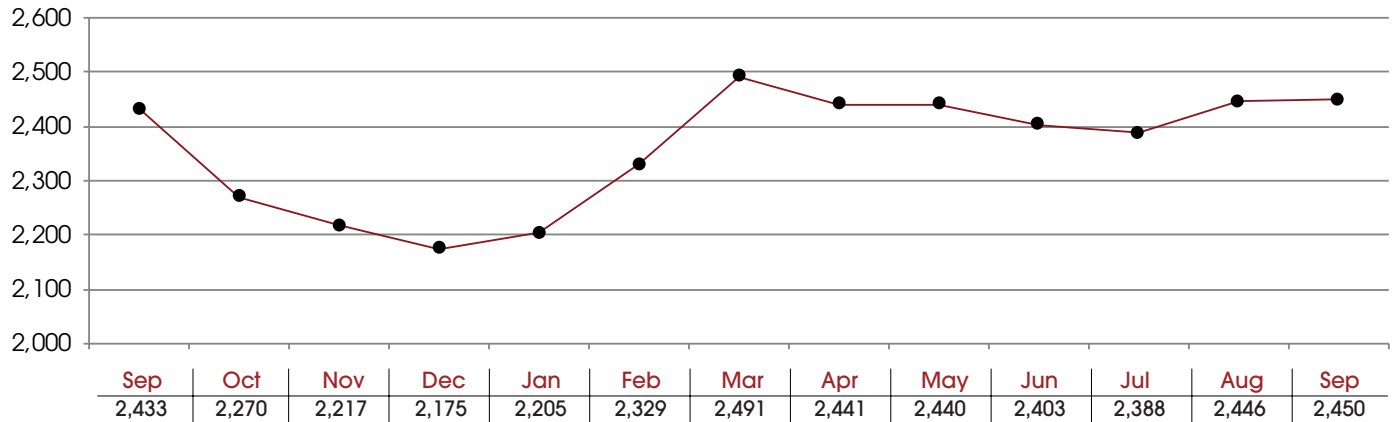
Two-Bedroom Price Trends Over 13 Months



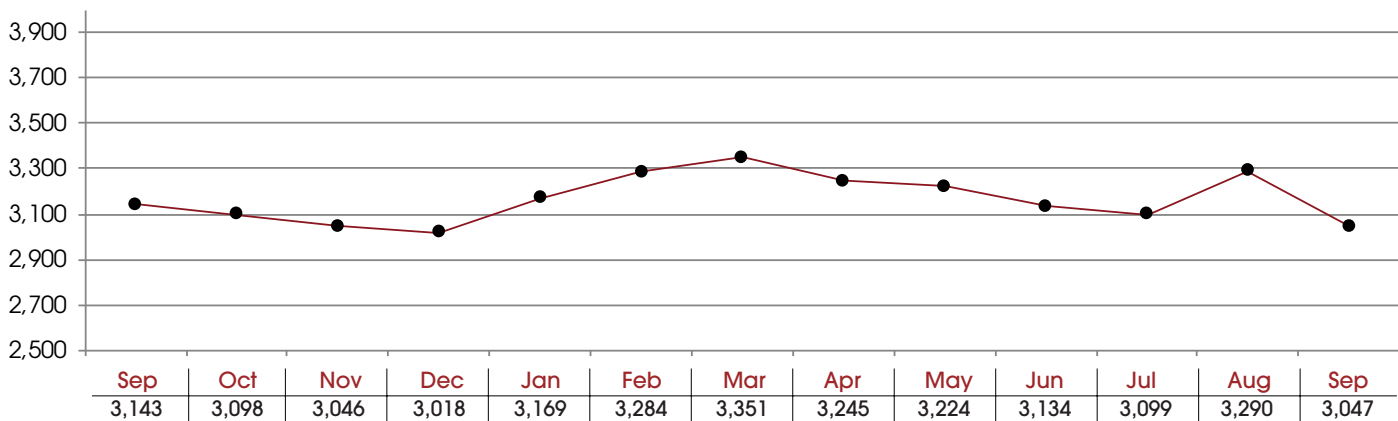
BROOKLYN HEIGHTS

• Rental prices in Brooklyn Heights experienced a slight correction during September. Overall prices fell by 2.6%.

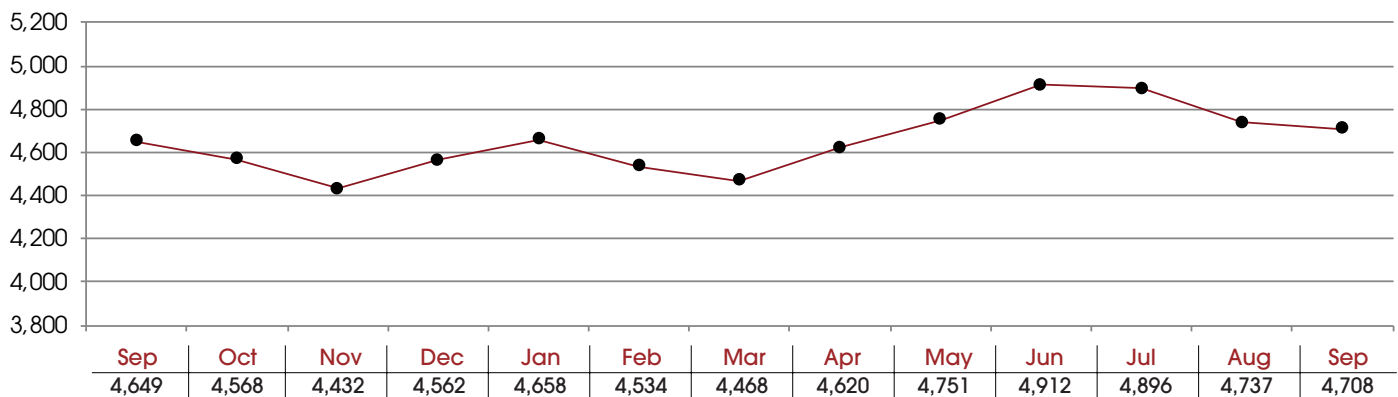
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



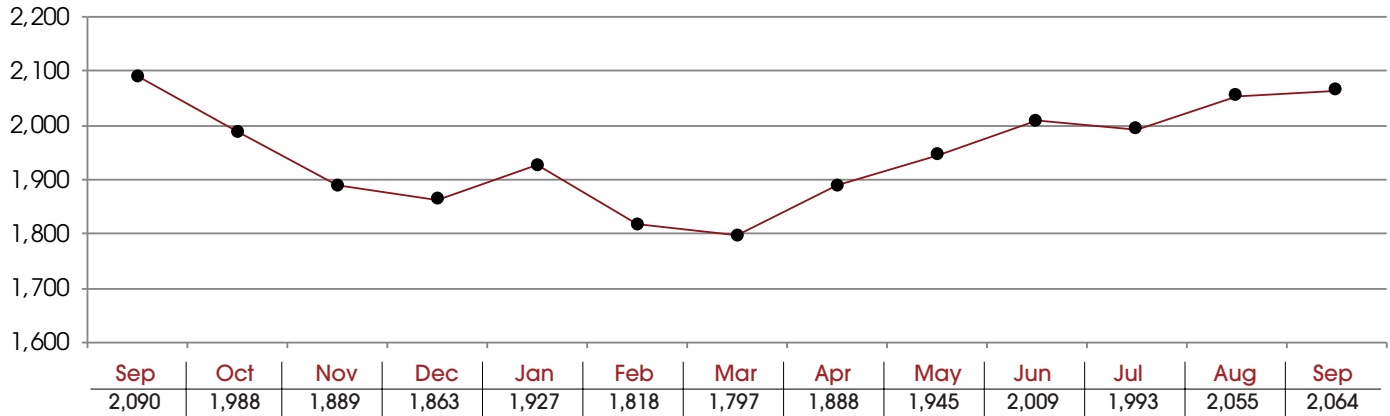
Two-Bedroom Price Trends Over 13 Months



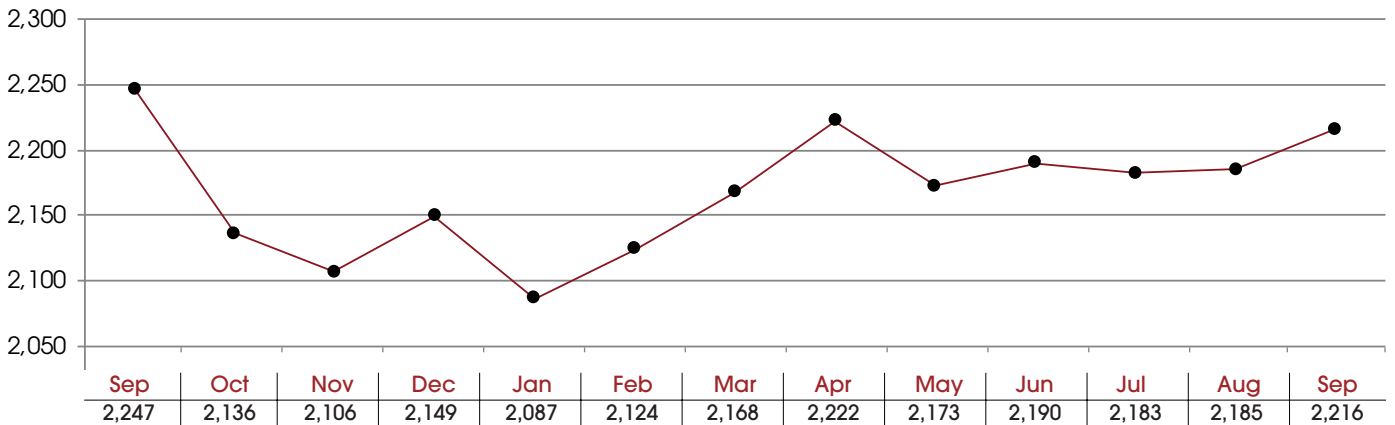
BUSHWICK

• Carrying over momentum from the summer, Bushwick overall rental prices saw an increase of just over 0.6%.

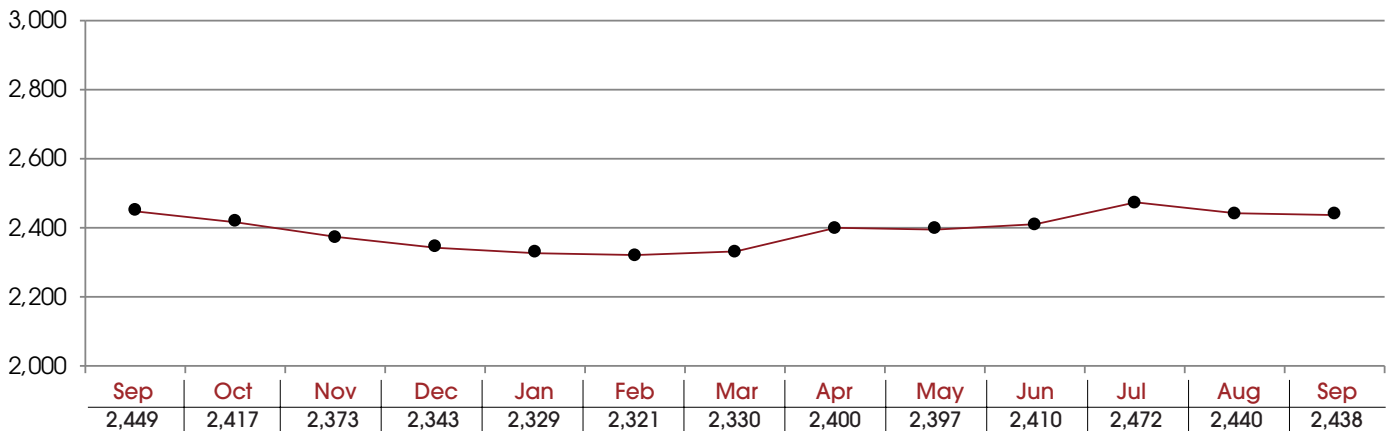
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



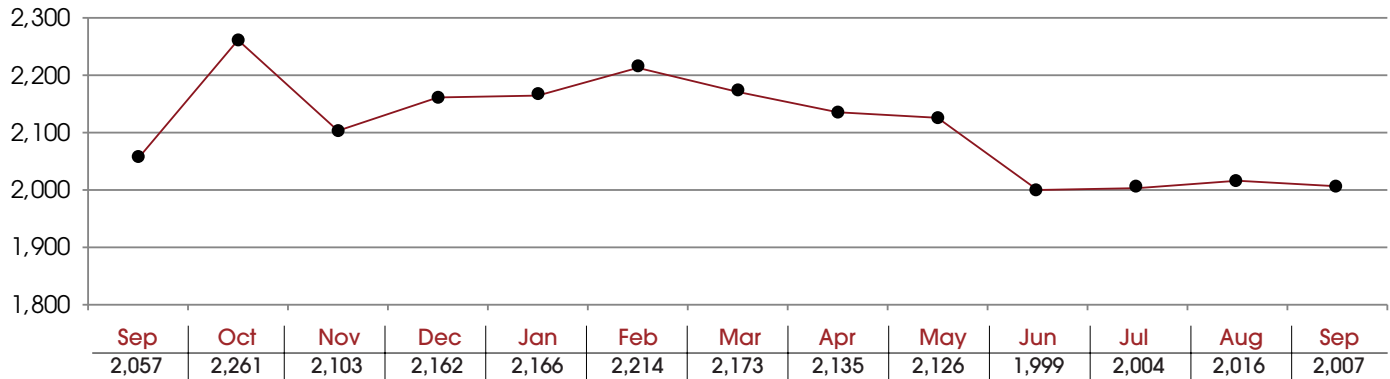
Two-Bedroom Price Trends Over 13 Months



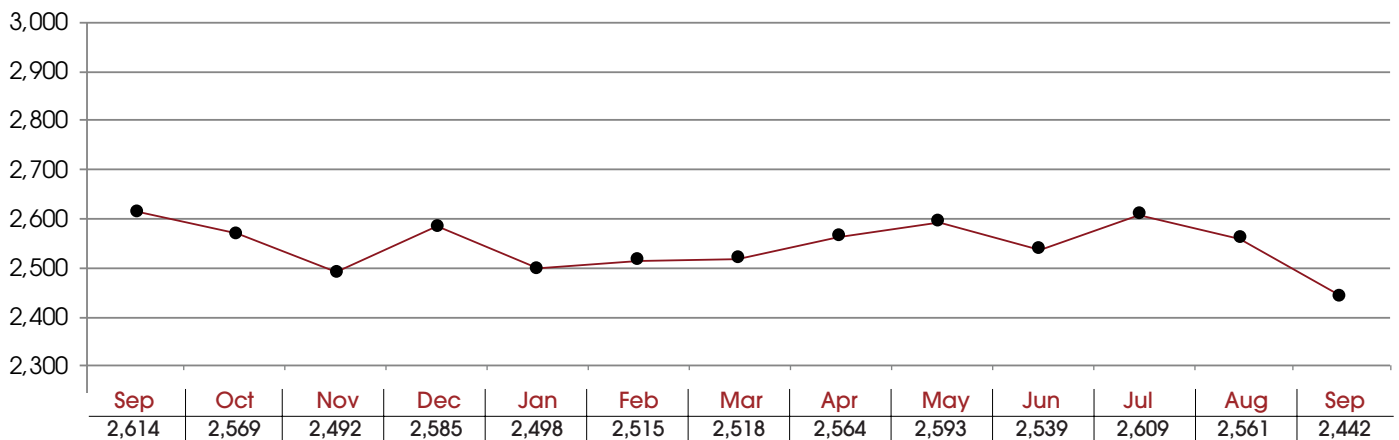
CLINTON HILL

• Following typical seasonality trends, overall rental prices in Clinton Hill fell by 1.6%.

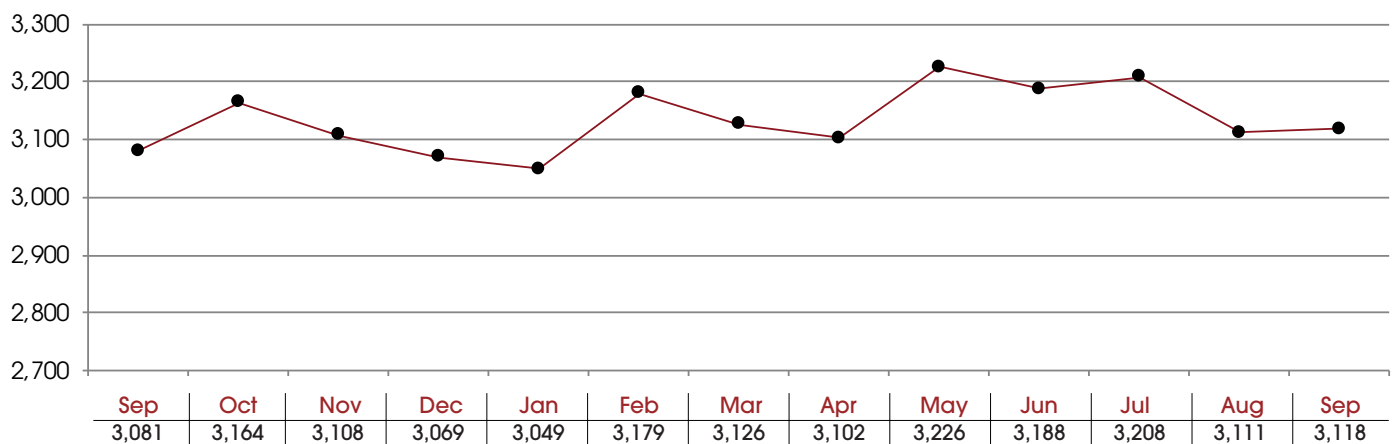
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



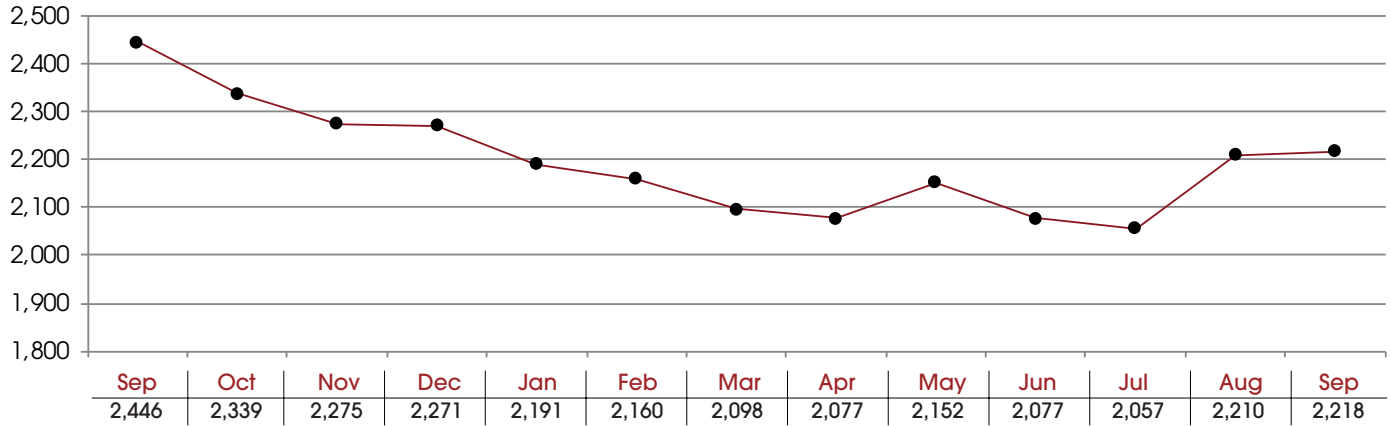
Two-Bedroom Price Trends Over 13 Months



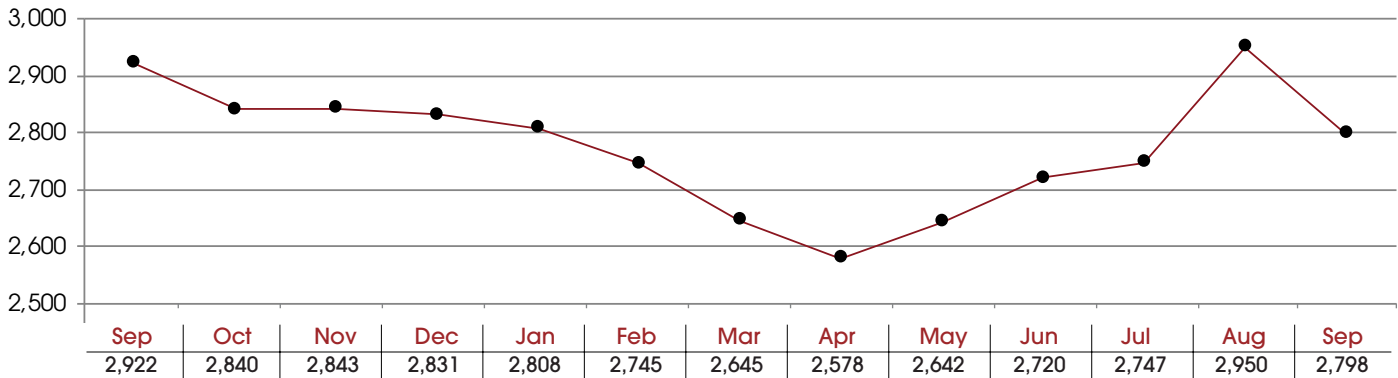
COBBLE HILL

• Cobble Hill experienced the largest gain in overall rental price of any Brooklyn sub-market, increasing by 2.1%.

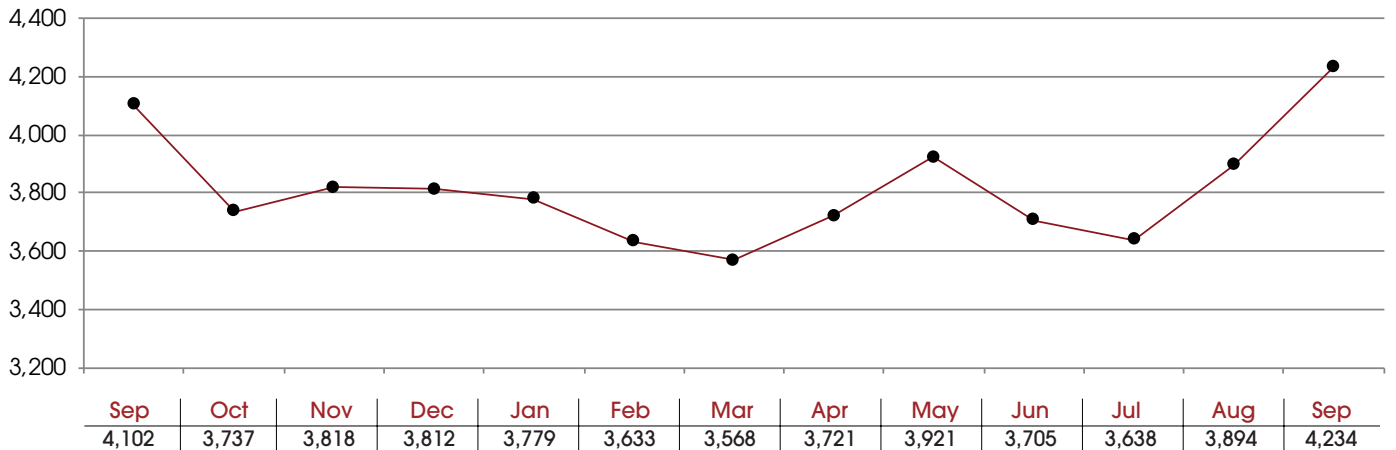
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



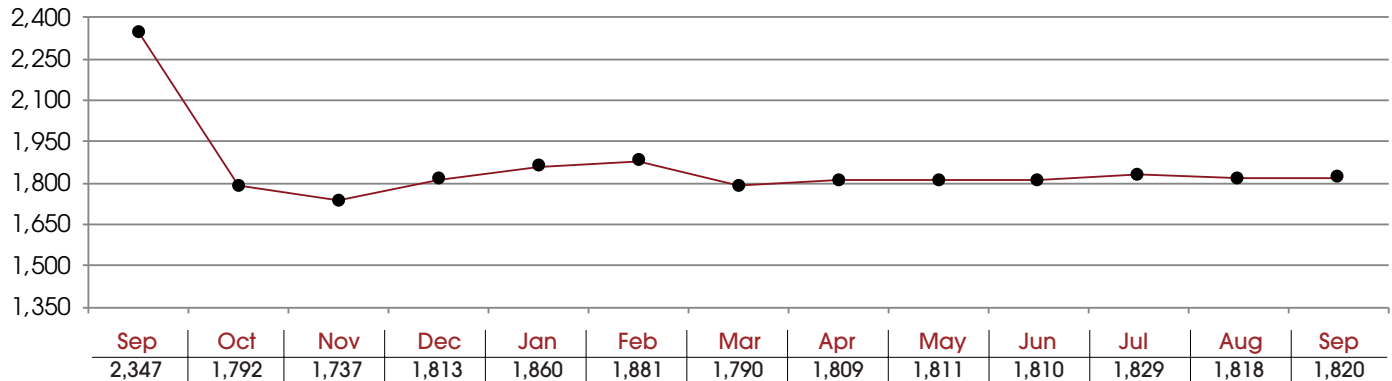
Two-Bedroom Price Trends Over 13 Months



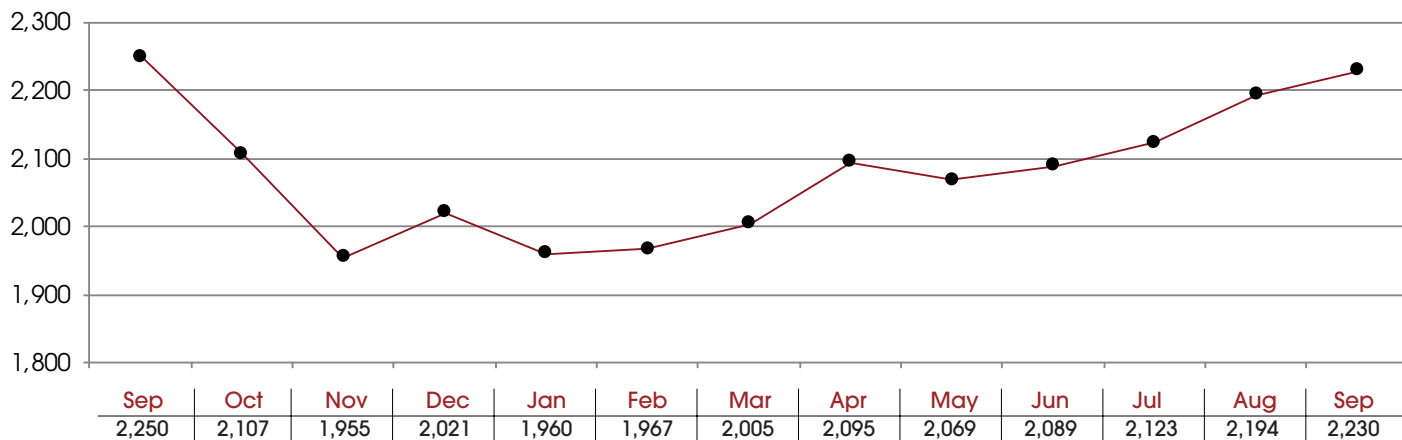
CROWN HEIGHTS

• Rental prices in Crown Heights experienced modest growth of 0.7%.

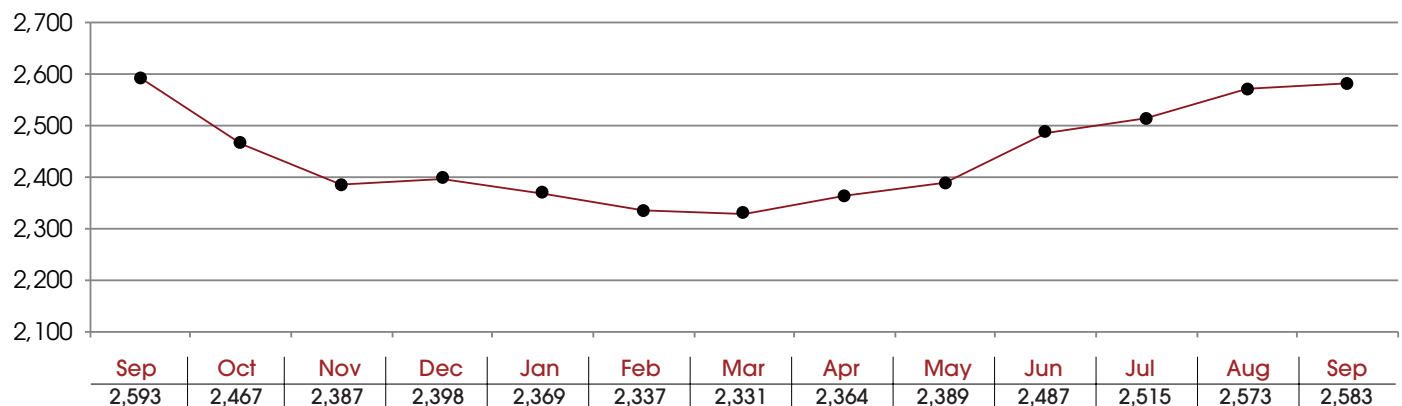
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



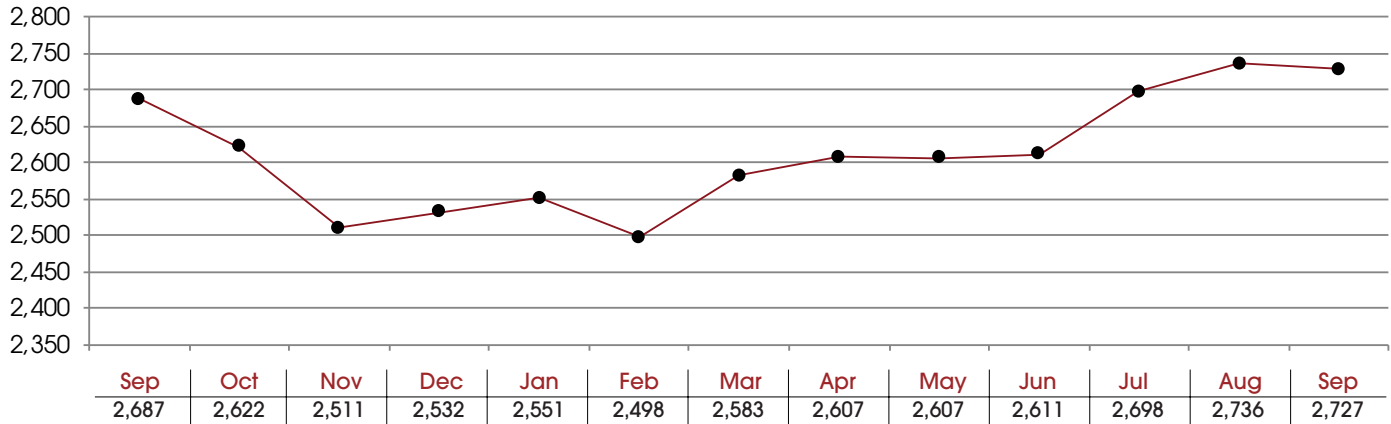
Two-Bedroom Price Trends Over 13 Months



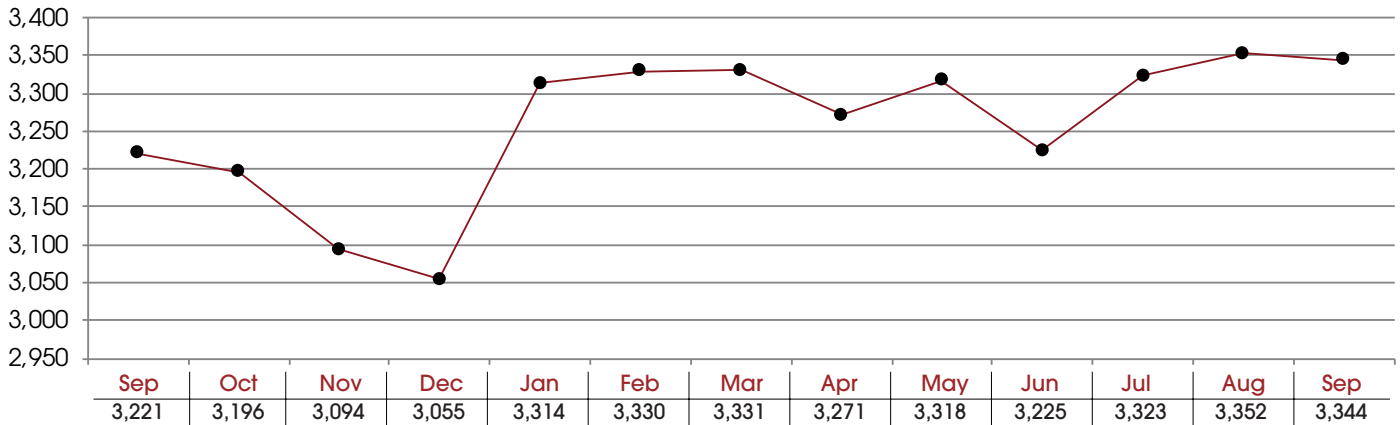
DOWNTOWN BROOKLYN

• Downtown Brooklyn experienced an only 0.4% drop in overall rental prices.

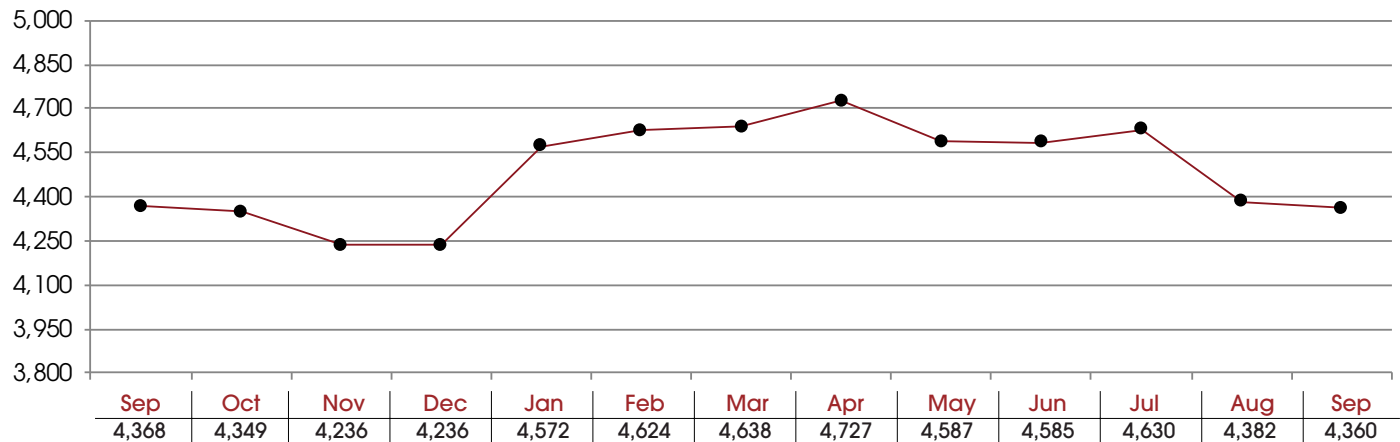
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



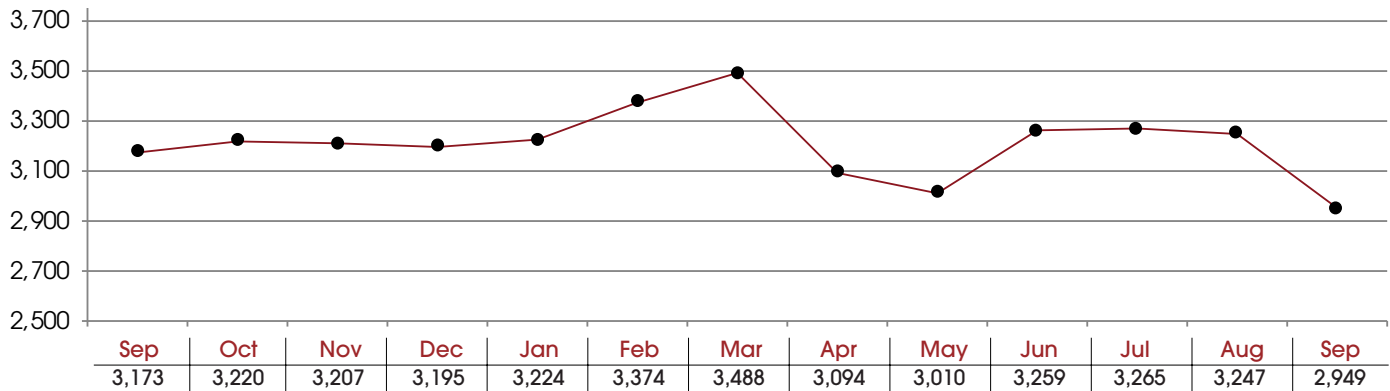
Two-Bedroom Price Trends Over 13 Months



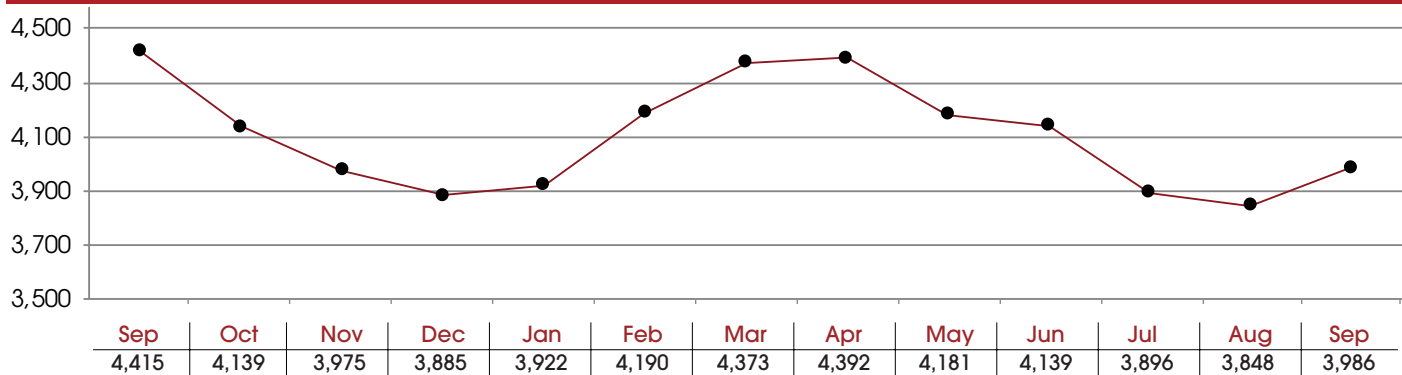
DUMBO

• During September, overall rental prices in DUMBO slid by nearly 2.6%. One-bedrooms, however, grew by 3.6% during the same period.

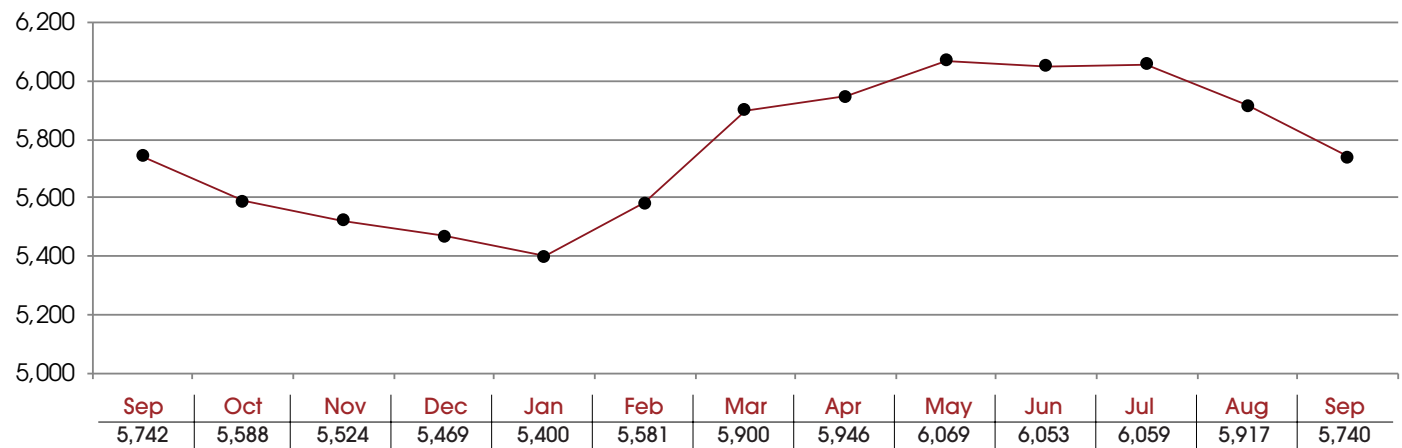
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



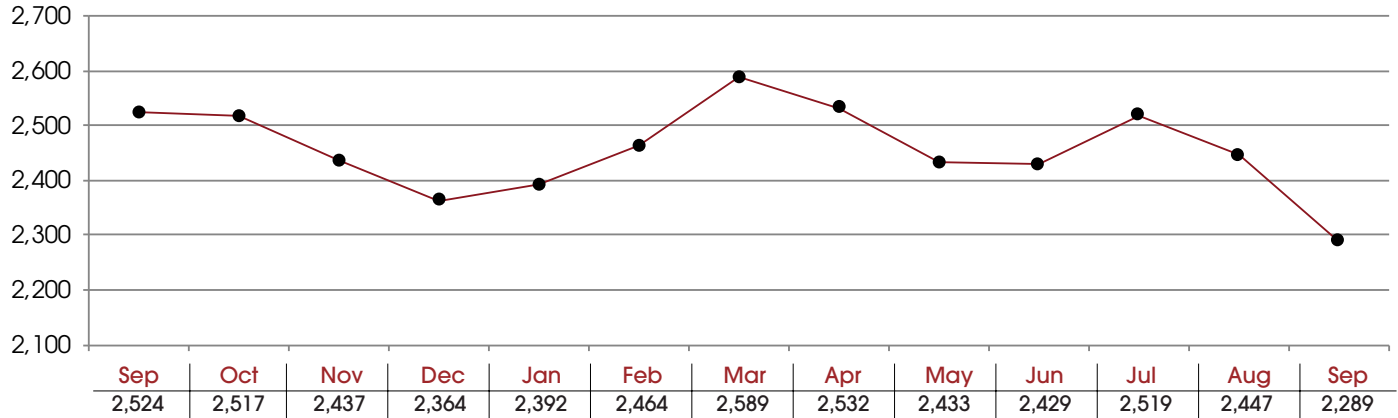
Two-Bedroom Price Trends Over 13 Months



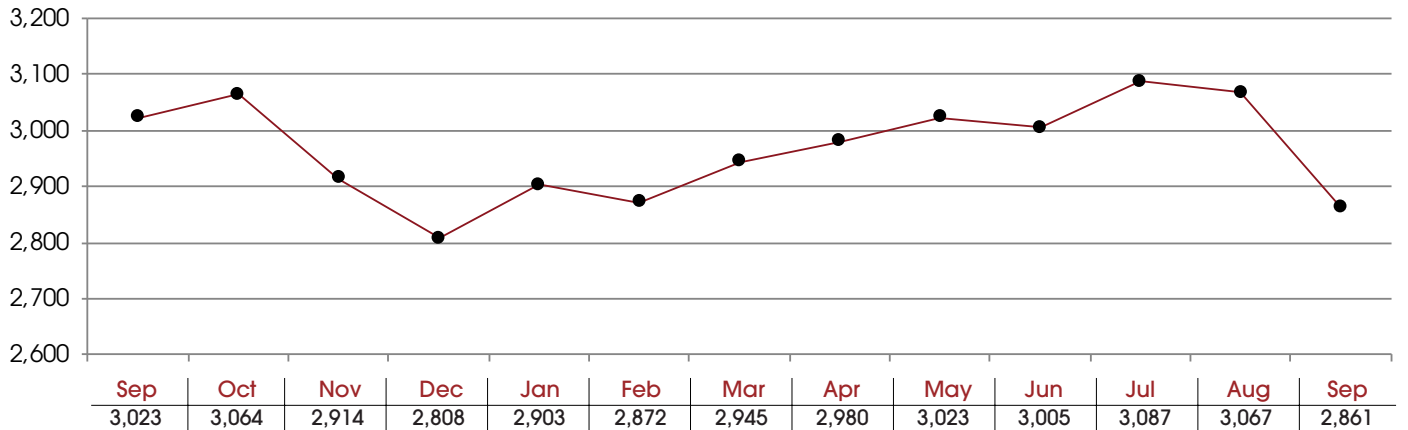
FORT GREENE

• During September, overall rental prices in Fort Greene experienced a drop. Most of this decline can be attributed to numerous new development rental units being taken off market along with a sizable number of low-priced units coming to market.

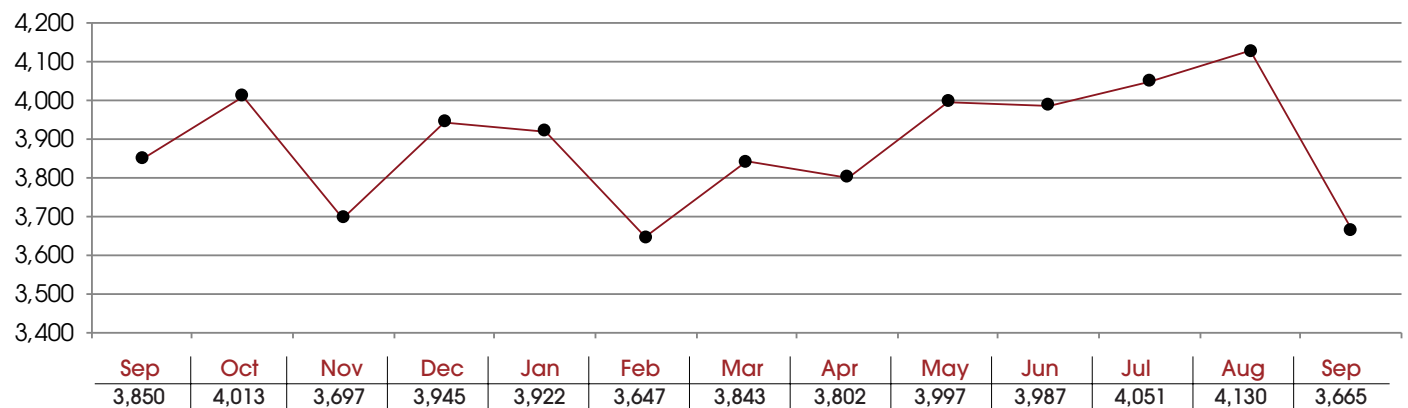
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



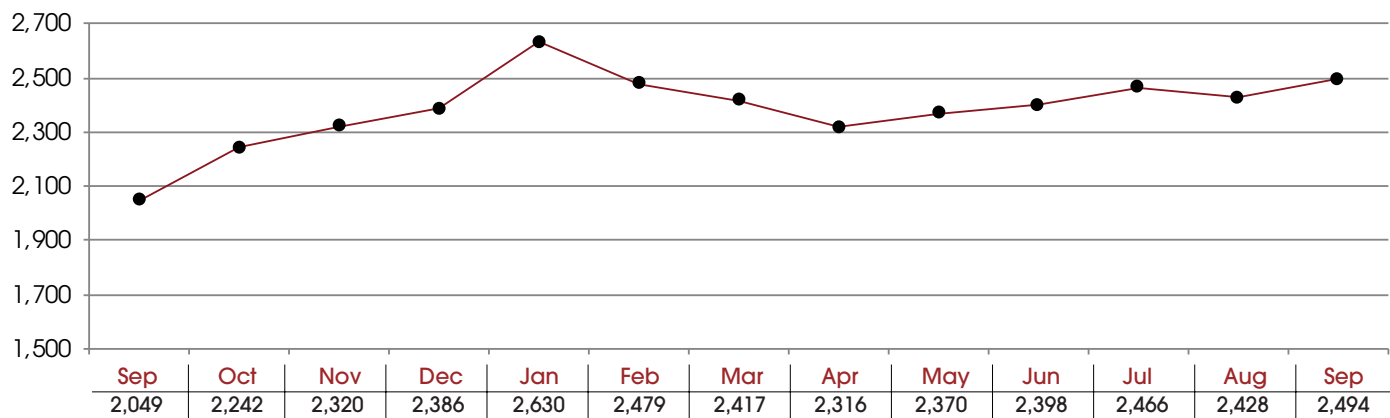
Two-Bedroom Price Trends Over 13 Months



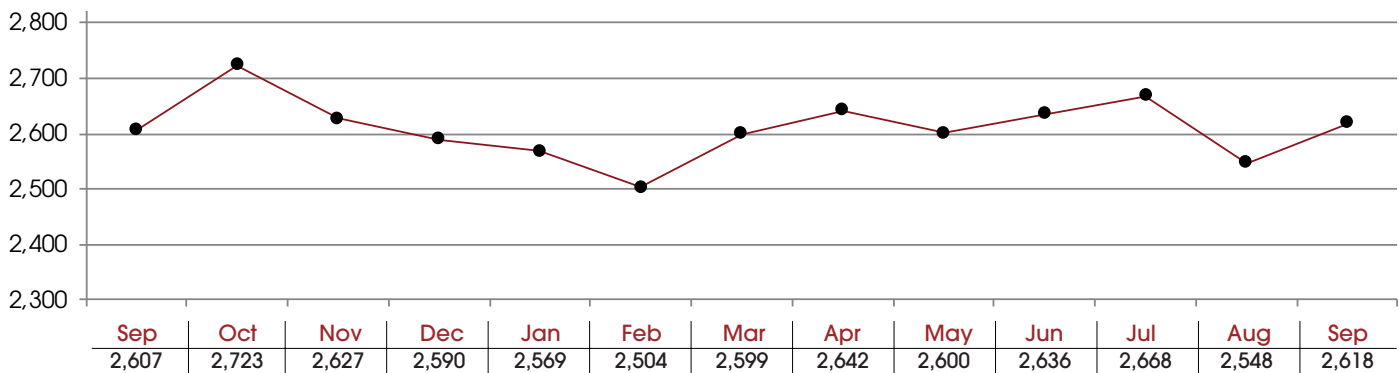
GREENPOINT

• Greenpoint had a relatively solid September. Overall prices grew by just over 1.0%. Outpacing the overall Greenpoint market, two-bedroom rental unit prices grew by 5.0%.

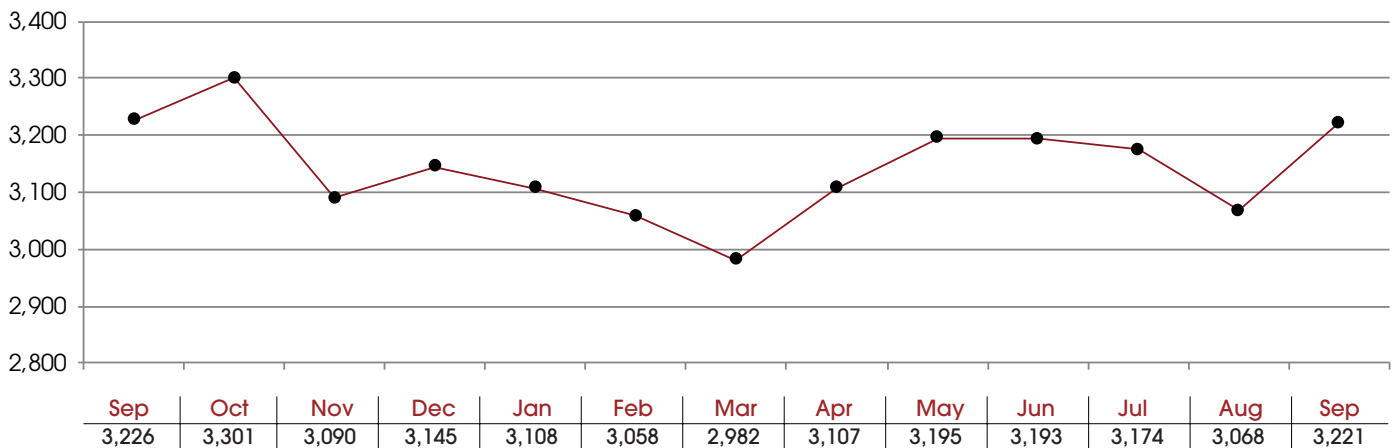
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



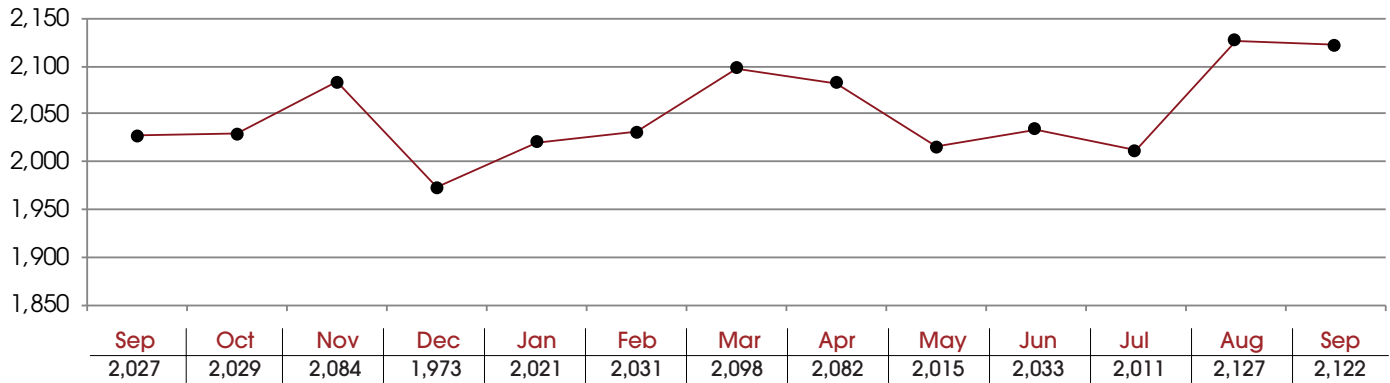
Two-Bedroom Price Trends Over 13 Months



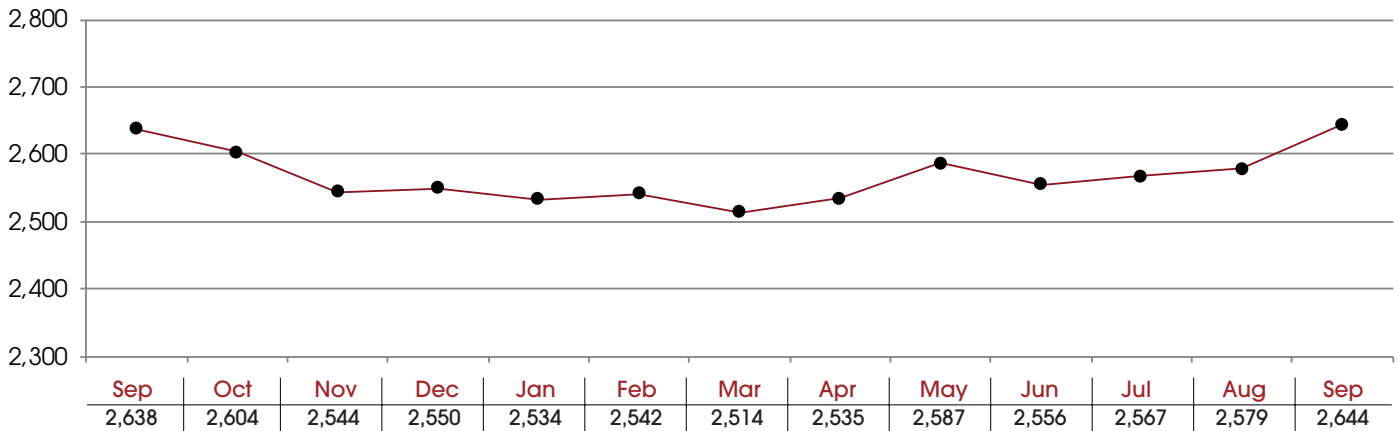
PARK SLOPE

• Carrying over momentum from August, overall rental prices in Park Slope grew by 1.5%.

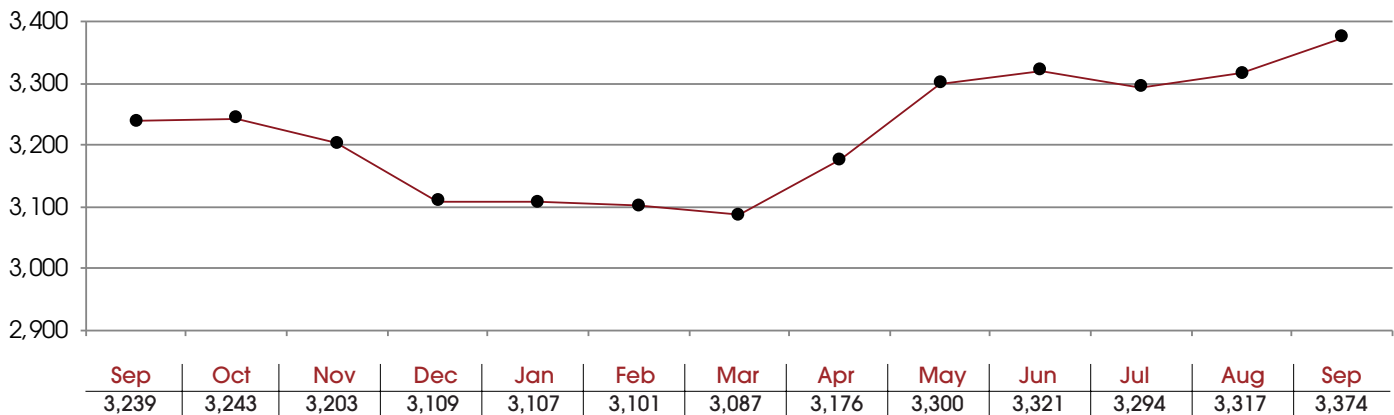
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



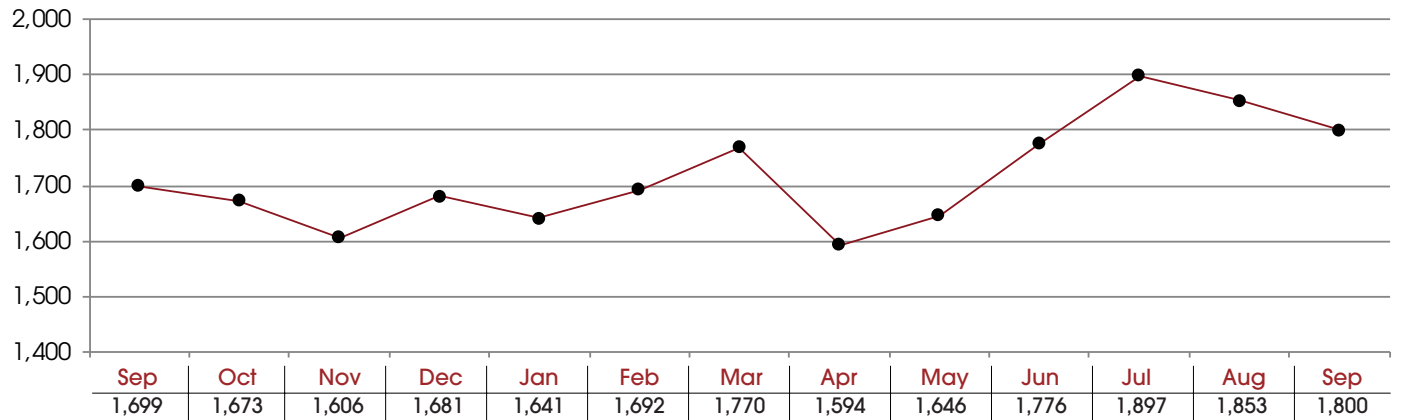
Two-Bedroom Price Trends Over 13 Months



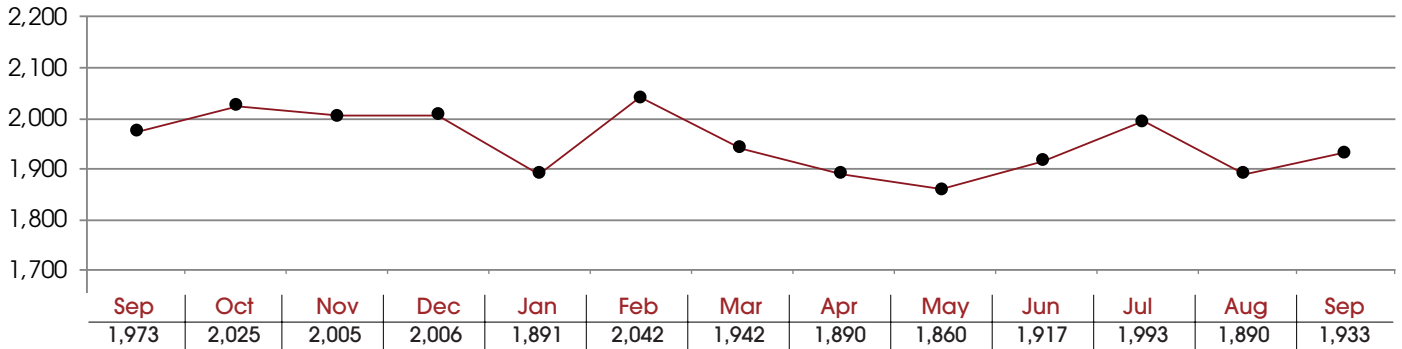
PROSPECT-LEFFERTS GARDENS

• The overall rental price in Prospect Lefferts Gardens experienced no change month-to-month. One-bedroom rental prices, however, grew by 2.2%.

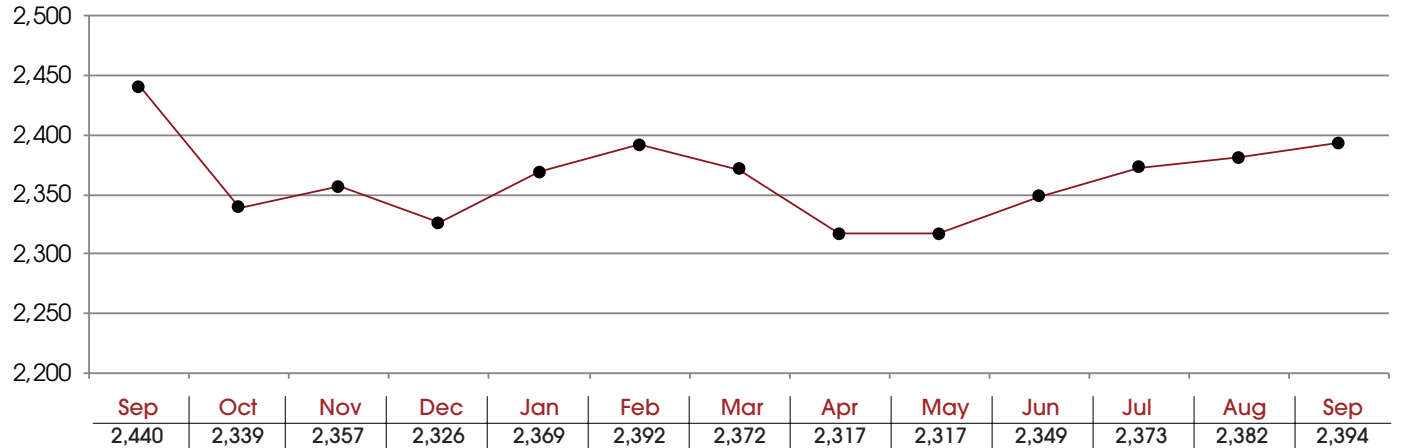
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



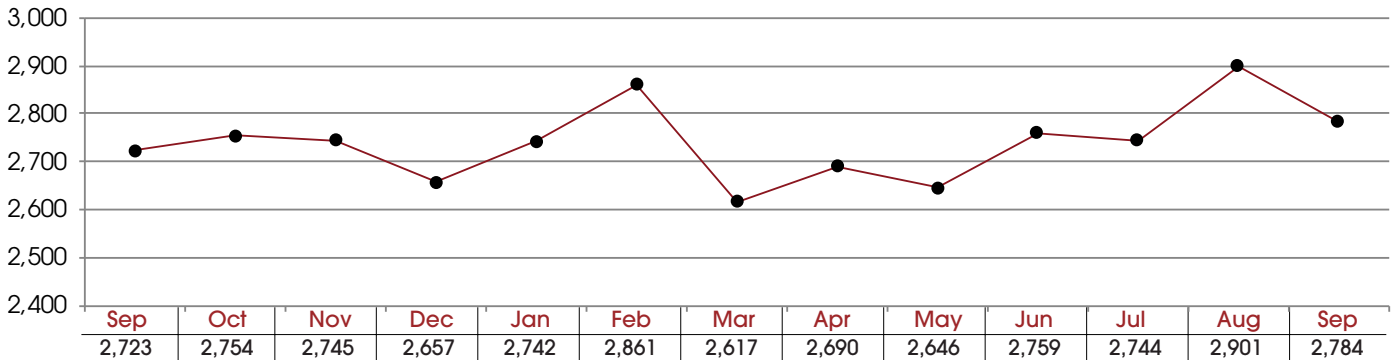
Two-Bedroom Price Trends Over 13 Months



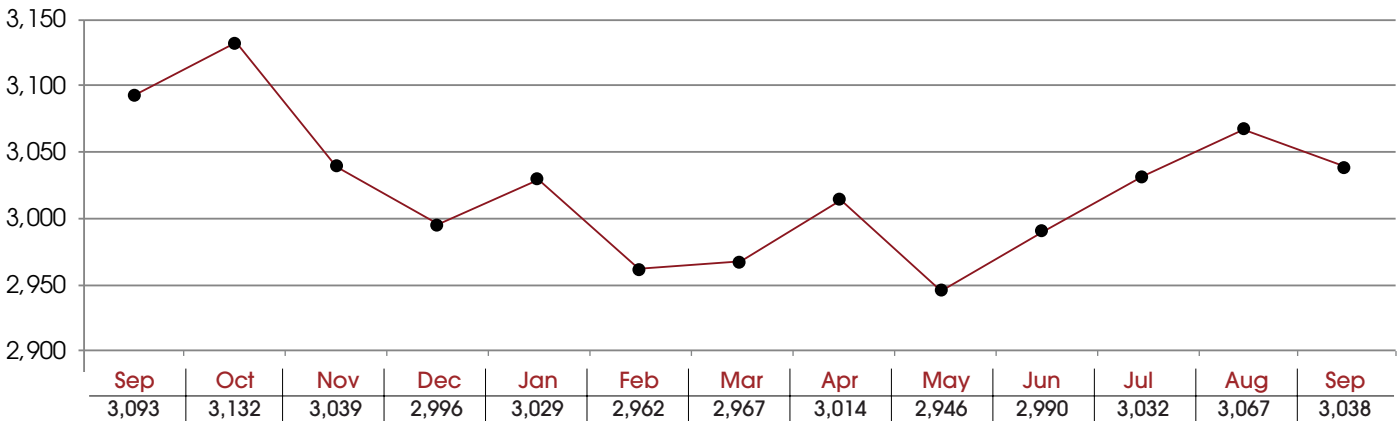
WILLIAMSBURG

• Adhering to normal rental market seasonality, coupled with an influx of lower priced units from east of the BQE, overall rental prices in Williamsburg experienced a slight correction of 2.4%.

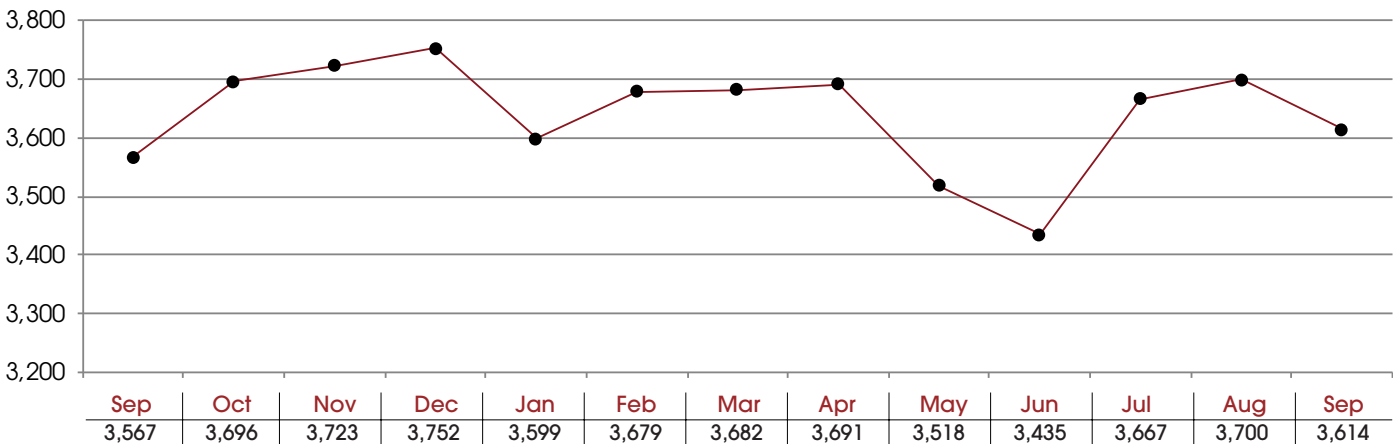
Studio Price Trends Over 13 Months



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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