

M.N.S
REAL ESTATE
NYC

BROOKLYN
YEAR END REPORT



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INTRODUCTION

WE ARE PROUD TO PRESENT MNS' THIRTEENTH ANNUAL
YEAR END REPORT

BROOKLYN

MNS is proud to present our thirteenth annual Year End Report for Brooklyn, the summation of a year's worth of data collected from our monthly Brooklyn Rental Market Reports. We hope you find this report useful in determining the rental trends in Brooklyn's major neighborhoods, as well as the overall climate of the Brooklyn rental market.

Compared to last year, the average rental price in Brooklyn for 2023 is up 5.76%, from \$3,400 in 2022 to \$3,596 this past year. The average rental price for a studio increased by 6.06%, from \$2,659 to \$2,820. The average rental price for a one-bedroom unit increased by 4.18%, from \$3,289 to \$3,426. The average rental price for a two-bedroom unit increased by 6.80%, from \$4,252 to \$4,542.

Price Changes:

Boerum Hill (13.87%) experienced the greatest overall year-over-year positive price change, followed by Crown Heights (11.3%).

Of the 16 neighborhoods analyzed in this report, all areas, with the exception of Fort Greene (which dropped slightly this year), saw increases between 2% and 14%.

NOTABLE TRENDS

BROOKLYN RENTS: 2022 VS. 2023

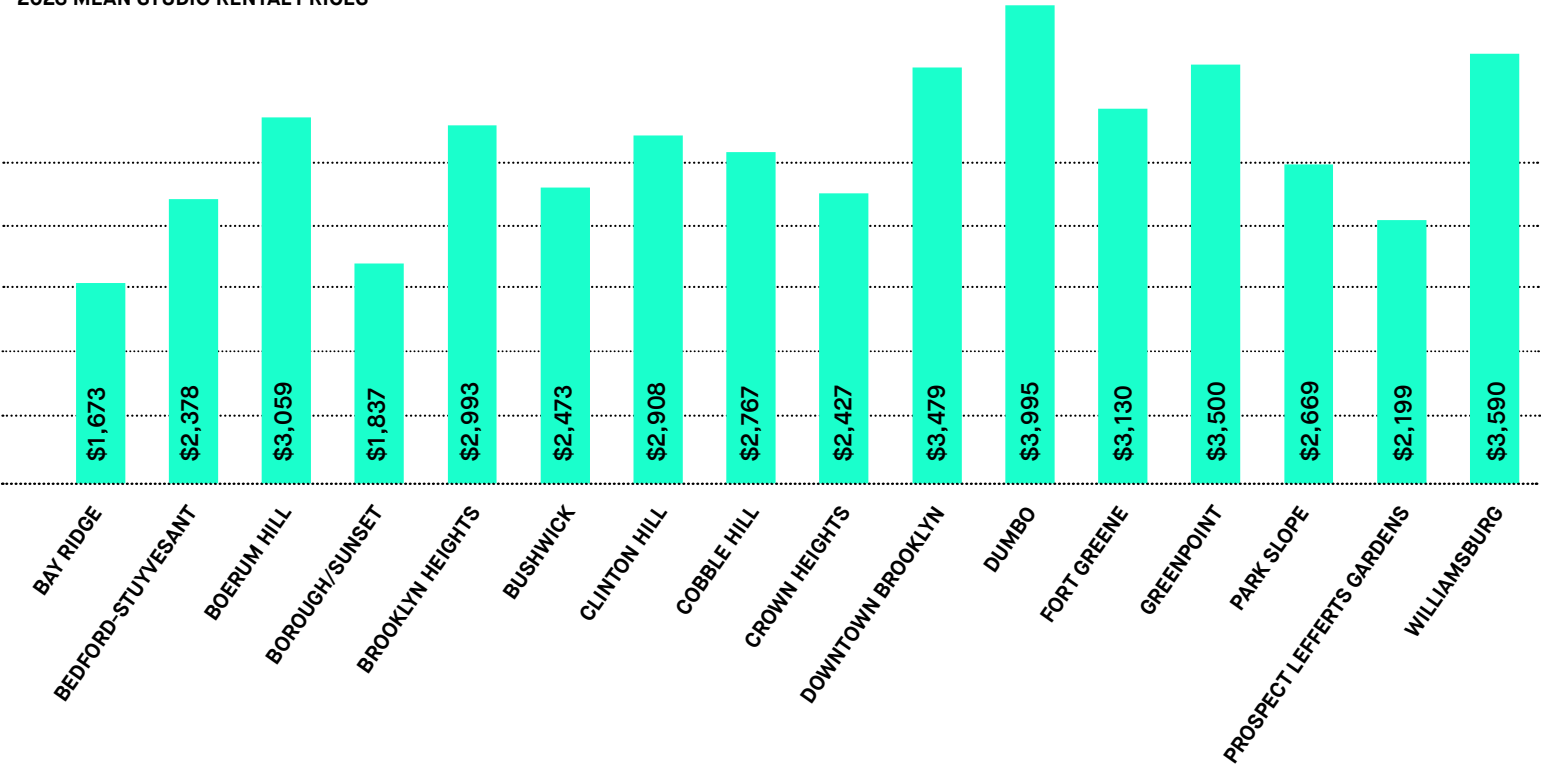
TYPE	2022	2023	CHANGE
Studios	\$2,659	\$2,820	↑ 6.06%
One bedrooms	\$3,289	\$3,426	↑ 4.18%
Two bedrooms	\$4,252	\$4,542	↑ 6.80%

MEAN RENTAL PRICES

2023 MEAN BROOKLYN RENTAL PRICES

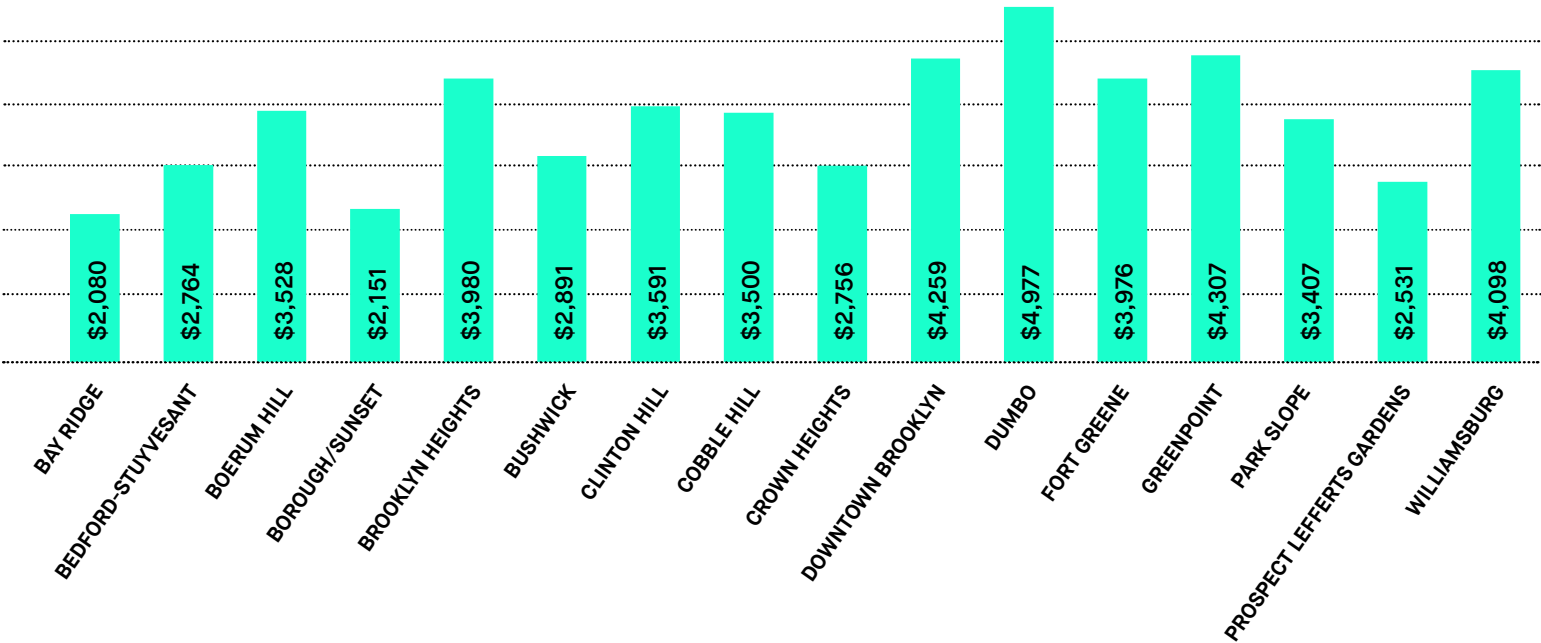
TYPE	PRICE
Studios	\$2,820
One bedrooms	\$3,426
Two bedrooms	\$4,542

2023 MEAN STUDIO RENTAL PRICES

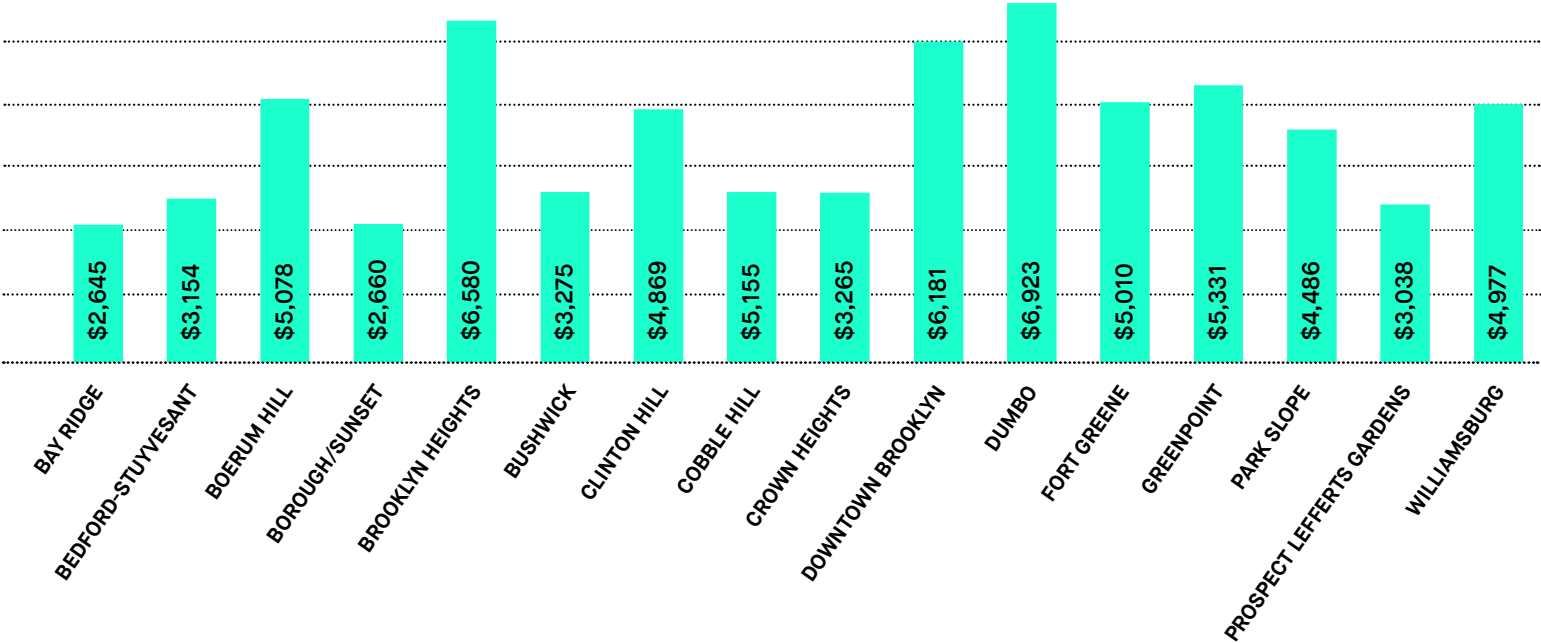


MEAN RENTAL PRICES

2023 MEAN ONE BEDROOM RENTAL PRICES



2023 MEAN 2 BEDROOM RENTAL PRICES



BROOKLYN PRICE TRENDS

PRICE CHANGES

BAY RIDGE		Price changes of 2023*
TYPE		
Studios		↑ 7.4%
One bedrooms		↑ 10.3%
Two bedrooms		↑ 7.7%

BEDFORD-STUYVESANT		Price changes of 2023*
TYPE		
Studios		↑ 6.4%
One bedrooms		↑ 3.3%
Two bedrooms		↑ 3.9%

*This figure represents the percentage change in the total average pricing from 2022 to 2023 for each unit type.

BROOKLYN PRICE TRENDS

PRICE CHANGES

BOERUM HILL		Price changes of 2023*
TYPE		
Studios		↑ 16.9%
One bedrooms		↑ 6.0%
Two bedrooms		↑ 18.1%

BOROUGH PARK / SUNSET PARK		Price changes of 2023*
TYPE		
Studios		↑ 6.0%
One bedrooms		↑ 9.9%
Two bedrooms		↑ 12.0%

*This figure represents the percentage change in the total average pricing from 2022 to 2023 for each unit type.

BROOKLYN PRICE TRENDS

PRICE CHANGES

BROOKLYN HEIGHTS		Price changes of 2023*
TYPE		
Studios		↓ 1.3%
One bedrooms		↑ 2.4%
Two bedrooms		↑ 8.8%

BUSHWICK		Price changes of 2023*
TYPE		
Studios		↑ 1.5%
One bedrooms		↑ 2.9%
Two bedrooms		↑ 2.1%

*This figure represents the percentage change in the total average pricing from 2022 to 2023 for each unit type.

BROOKLYN PRICE TRENDS

PRICE CHANGES

CLINTON HILL	Price changes of 2023*
TYPE	
Studios	↑ 11.0%
One bedrooms	↑ 6.6%
Two bedrooms	↑ 7.9%

COBBLE HILL	Price changes of 2023*
TYPE	
Studios	↑ 3.2%
One bedrooms	↓ 2.5%
Two bedrooms	↑ 8.0%

*This figure represents the percentage change in the total average pricing from 2022 to 2023 for each unit type.

BROOKLYN PRICE TRENDS

PRICE CHANGES

CROWN HEIGHTS		Price changes of 2023*
TYPE		
Studios		↑ 12.8%
One bedrooms		↑ 10.6%
Two bedrooms		↑ 10.8%

DOWNTOWN BROOKLYN		Price changes of 2023*
TYPE		
Studios		↑ 3.8%
One bedrooms		↑ 1.4%
Two bedrooms		↑ 5.7%

*This figure represents the percentage change in the total average pricing from 2022 to 2023 for each unit type.

BROOKLYN PRICE TRENDS

PRICE CHANGES

DUMBO	Price changes of 2023*
TYPE	
Studios	↑ 7.3%
One bedrooms	↑ 2.0%
Two bedrooms	↑ 2.6%

FORT GREENE	Price changes of 2023*
TYPE	
Studios	↓ 0.5%
One bedrooms	↓ 1.3%
Two bedrooms	↓ 6.1%

*This figure represents the percentage change in the total average pricing from 2022 to 2023 for each unit type.

BROOKLYN PRICE TRENDS

PRICE CHANGES

GREENPOINT	Price changes of 2023*
TYPE	
Studios	↑ 3.5%
One bedrooms	↑ 3.2%
Two bedrooms	↑ 11.5%

PARK SLOPE	Price changes of 2023*
TYPE	
Studios	↑ 7.8%
One bedrooms	↑ 9.0%
Two bedrooms	↑ 6.9%

*This figure represents the percentage change in the total average pricing from 2022 to 2023 for each unit type.

BROOKLYN PRICE TRENDS

PRICE CHANGES

PROSPECT LEFFERTS GARDENS

Price changes of 2023*

TYPE	
Studios	↑ 13.1%
One bedrooms	↑ 7.7%
Two bedrooms	↑ 4.2%

WILLIAMSBURG

Price changes of 2023*

TYPE	
Studios	↑ 3.8%
One bedrooms	↑ 5.8%
Two bedrooms	↑ 9.1%

*This figure represents the percentage change in the total average pricing from 2022 to 2023 for each unit type.

BROOKLYN PRICE TRENDS

AVERAGE PRICES

AVERAGE PRICES OVER THE YEAR

BAY RIDGE	\$2,132	CLINTON HILL	\$3,789	FORT GREENE	\$4,038
BED STUY	\$2,765	COBBLE HILL	\$3,848	GREENPOINT	\$4,380
BOERUM HILL	\$3,888	CROWN HEIGHTS	\$2,816	PARK SLOPE	\$3,521
BOROUGH/SUNSET	\$2,216	DOWNTOWN BK	\$4,640	PLG/FLATBUSH	\$2,589
BROOKLYN HEIGHTS	\$4,517	DUMBO	\$5,299	WILLIAMSBURG	\$4,221
BUSHWICK	\$2,880				

THE REPORT EXPLAINED

THE BROOKLYN RENTAL MARKET REPORT IS THE ONLY REPORT THAT COMPARES FLUCTUATION IN THE CITY'S RENTAL DATA ON A MONTHLY BASIS. IT IS AN ESSENTIAL TOOL FOR POTENTIAL RENTERS SEEKING TRANSPARENCY IN THE NYC APARTMENT MARKET AND A BENCHMARK FOR LANDLORDS TO EFFICIENTLY AND FAIRLY ADJUST INDIVIDUAL PROPERTY RENTS IN BROOKLYN.

The Brooklyn Rental Market Report is based on data cross-sectioned from over 10,000 currently available listings 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 at 718.222.0211

Note All market data is collected and compiled by MNS' 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. If you would like to republish this report on the web, please be sure to source it as the "Brooklyn Rental Market Report" with a link back to its original location.

[HTTP://WWW.MNS.COM/BROOKLYN_YEAR_END_MARKET_REPORT_2023](http://www.mns.com/brooklyn_year_end_market_report_2023)

THANK YOU

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