29 Buffalo Avenue, LLC

Risk Report: 29 Buffalo Avenue, Bedford-Stuyvesant

Neighborhood and rental market overview | July 2026

Executive summary

29 Buffalo Avenue benefits from Brooklyn's continued strength as NYC's top rental borough: applications are up 9.3% over the past year, lease renewals up 11.8%, and Bed-Stuy renters spend 25% less than they would for comparable Manhattan units. The property's overall risk profile is low-to-moderate, with the main items to monitor being demand-growth pacing and the cost implications of its no-fee, included-utilities model.

Brooklyn's continued strength

Brooklyn remains NYC's top borough for renters in 2025: rental applications rose 9.3% over the past year, average lease renewals are up 11.8% (signaling high tenant satisfaction), and Bed-Stuy renters spend 25% less than they would in comparable Manhattan units. This combination of strong demand and relative affordability supports 29 Buffalo Avenue's positioning, though renewal pricing should reference sustained multi-year trends rather than a single strong year.

No-fee leasing and unit character

- No-fee leasing: units are offered without broker fees, and many include heat, hot water, and other utilities — a real savings advantage, but one that shifts leasing and utility cost exposure onto ownership and should be reflected in base rent.
- Unit character: classic Brooklyn design, hardwood floors, and updated finishes support a differentiated position relative to less distinctive inventory nearby.

Risk summary

Risk area	Observation	Risk level	Mitigation
Demand growth pace	Brooklyn rental applications up 9.3% over the past year	**Moderate**	Price to sustained multi-year demand rather than a single strong year
No-fee / included-utilities model	No broker fees; heat/hot water and other utilities included in many units	**Moderate**	Model leasing and utility cost exposure into base rent
Renewal / retention trend	Brooklyn lease renewals up 11.8%; Bed-Stuy average lease duration up 4.1% in 2024	**Low**	Continue tenant-retention practices supporting the renewal trend
Transit hub dependency	Value tied to A, C, J, Z, and LIRR access; under 25 min to Lower Manhattan/Midtown/Downtown Brooklyn	**Low**	Monitor transit service reliability and any planned changes
Price positioning vs. Manhattan	Bed-Stuy renters spend 25% less than comparable Manhattan units	**Low**	Maintain price gap discipline as Bed-Stuy rents continue rising

Transit access and retention trends

Proximity to the A, C, J, Z, and LIRR lines puts Lower Manhattan, Midtown, and Downtown Brooklyn all within 25 minutes, an increasingly important factor as commuting costs rise. Separately, Bed-Stuy saw a 4.1% increase in average lease duration in 2024, and buildings with no fees and included utilities are leasing roughly 25% faster than fee-based units — reinforcing that the no-fee, included-utilities model is a meaningful competitive advantage, not just a marketing point.

Outlook and recommendation

29 Buffalo Avenue's overall risk profile is low-to-moderate, supported by strong Brooklyn-wide demand, high renewal rates, and a meaningful price advantage over Manhattan. We recommend pricing renewals to sustained multi-year demand rather than the most recent year alone, modeling no-fee and included-utility costs into base rent, and continuing to lead with transit access and unit character as core differentiators in a tightening market.