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INTRODUCTION

After three consecutive months of declines to begin the year, the April 2013 Brooklyn Rental Market Report confirms a positive recovery since the first day of the month.



According to the report, the overall rent in Brooklyn has increased by 2.15%, representing a total increase of \$52.31. With summer rapidly approaching, the positive momentum is expected to intensify in the upcoming months. Only two neighborhoods, Clinton Hill (-.03%) and Williamsburg (-1.03%) failed to deliver positive growth in rental averages during the previous thirty days. On a yearly basis, both Greenpoint and Bushwick lead the borough with an overall rent increase of 20%.

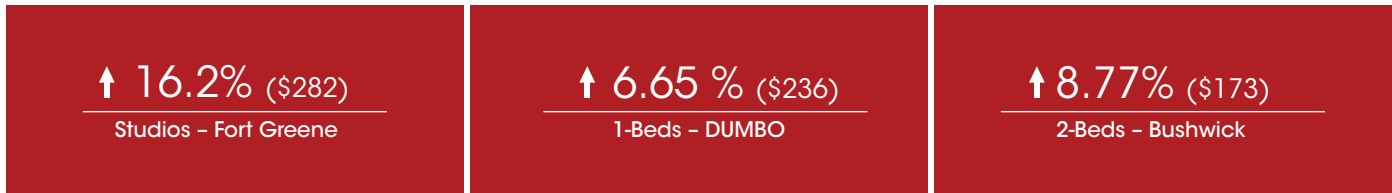
A QUICK LOOK

STUDIOS: For several months in a row, studios continue to represent a low percentage of inventory throughout all of Brooklyn. In particular, available studios have been limited to a handful of units in Bay Ridge, Boerum Hill, Bushwick, Clinton Hill, Cobble Hill, and Prospect Lefferts Gardens. In these specific neighborhoods, the blended average price of a studio is roughly \$1,567. For tenants looking to rent a studio apartment, the supply of these particular units are relatively accessible in Brooklyn Heights and Williamsburg. Contrary to the theory of supply / demand, the average rent for a studio in these two specific neighborhoods, with significantly more abundant inventory, is noticeably greater at \$2,378. Irrefutably, the location and character of Brooklyn Heights and Williamsburg warrant the supplement rent averages.

Month to Month trends: During April, the overall asking rent has increased by \$52.31 to \$2,487 from \$2,434 in March – representing an overall increase of 2.15%. Neighborhoods with noteworthy rent appreciations include Fort Greene (7.35%), Park Slope (3.71%), Prospect Lefferts Gardens (3.61%), Bushwick (3.55%), and DUMBO (3.43%). Both Brooklyn Heights and Cobble Hill provided minimum volatility with 0.04% and 0.85% increases, respectively.

Year to Year trends: Analyzing the data for the previous 12 months, the Brooklyn rental market has proved to be consistent and relatively strong. Since April 2012, the average apartment rent in Brooklyn has increased by \$122 from \$2,364. Furthermore, studios lead the sector tracked in the report with a yearly increase of 6.51%, followed by the two-bedroom sector at 5.80%, and one-bedrooms at 3.35%. The greatest 12 month monetary increase belongs to Greenpoint with an increase of \$457.

Greatest Changes Since March:



Year-Over-Year Changes

Brooklyn Rents: April 2012 vs. April 2013

Type	April 2012	April 2013	Change
Studios	\$1,749	\$1,863	↑ 6.5%
One-Bedrooms	\$2,328	\$2,406	↑ 3.4%
Two-Bedrooms	\$3,015	\$3,190	↑ 5.8%

Notable Trends

Building (Average Prices)

Type	Most Expensive	Least Expensive
Studios	Williamsburg \$2,730	Prospect Lefferts Garden \$1,200
One-Bedrooms	Dumbo \$3,779	Bay Ridge \$1,514
Two-Bedrooms	Dumbo \$5,467	Bay Ridge \$1,984

MEAN BROOKLYN RENTAL PRICES

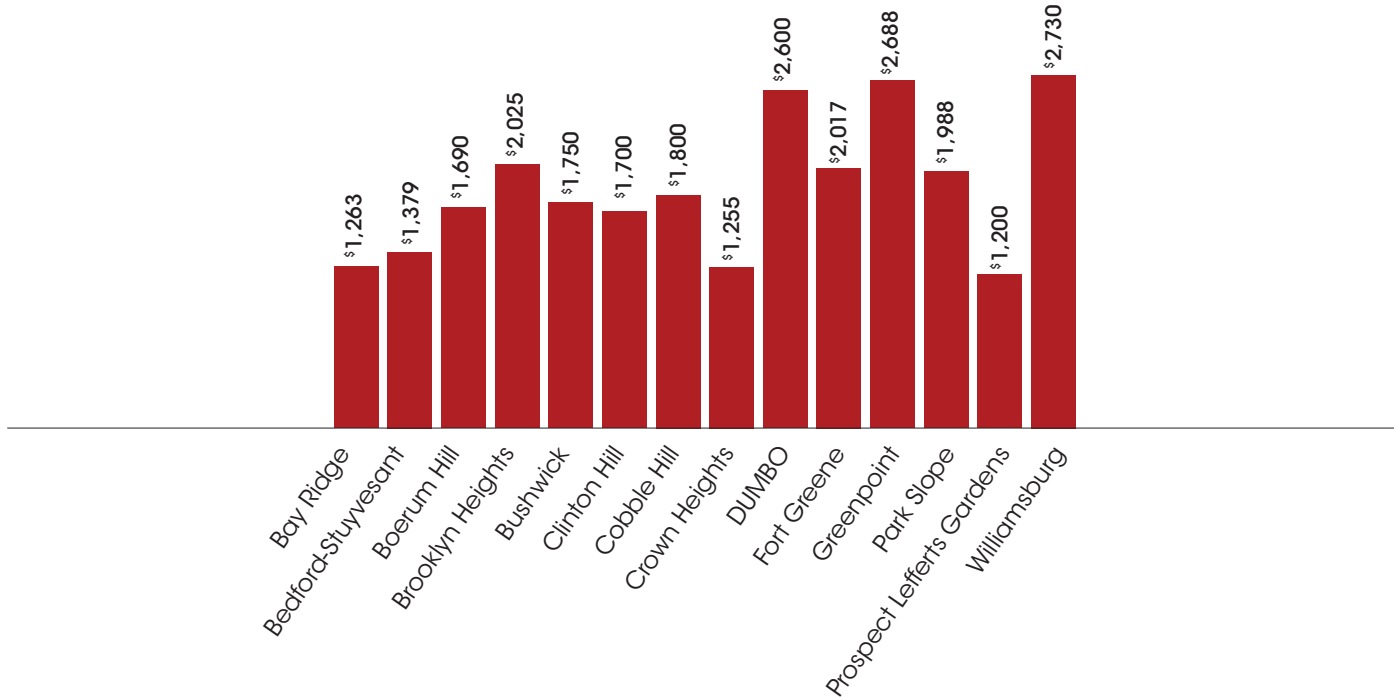
April 2013 Mean Brooklyn Rental Prices

Studio
\$1,863

One-Bedroom
\$2,406

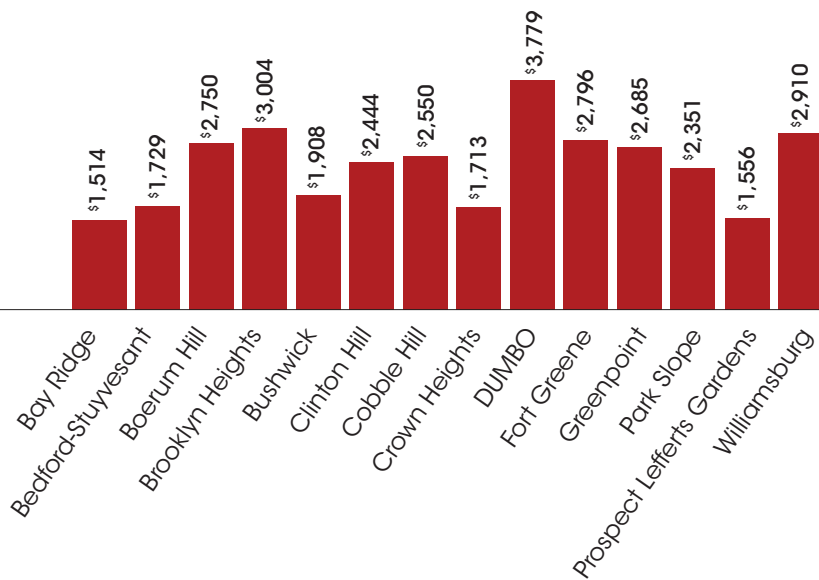
Two-Bedroom
\$3,190

April 2013 Mean Studio Rental Prices

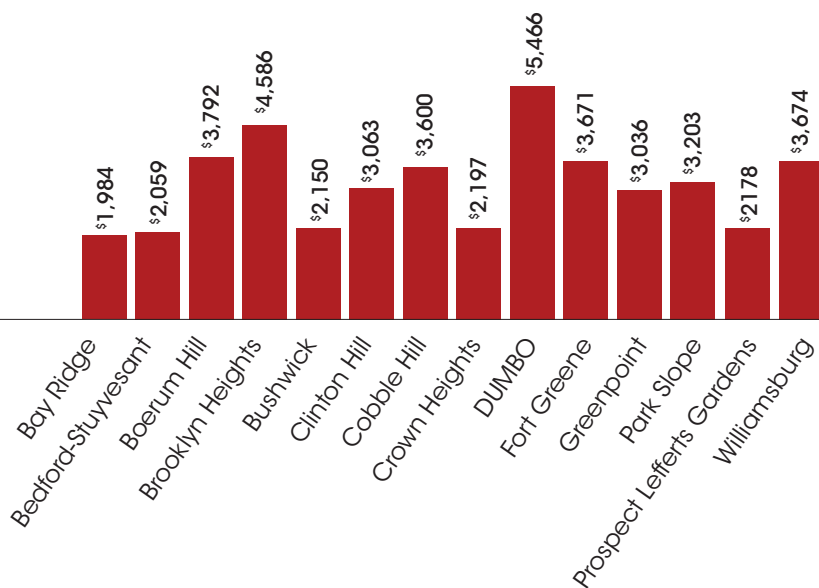


MEAN BROOKLYN RENTAL PRICES

April 2013 Mean One-Bedroom Brooklyn Rental Prices

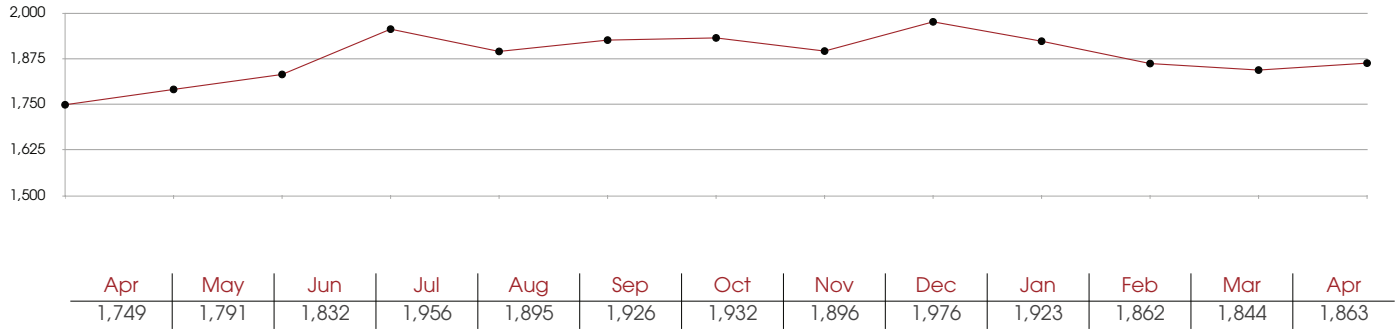


March 2013 Mean Two-Bedroom Brooklyn Rental Prices

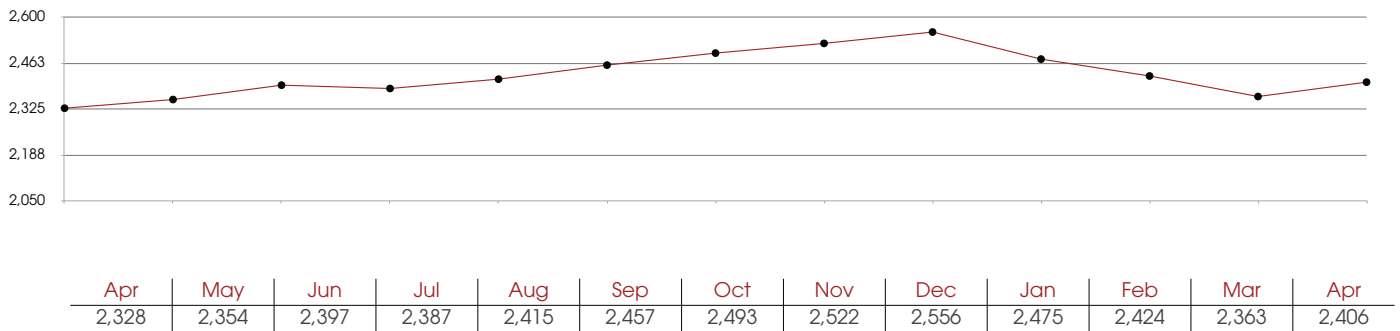


BROOKLYN PRICE TRENDS

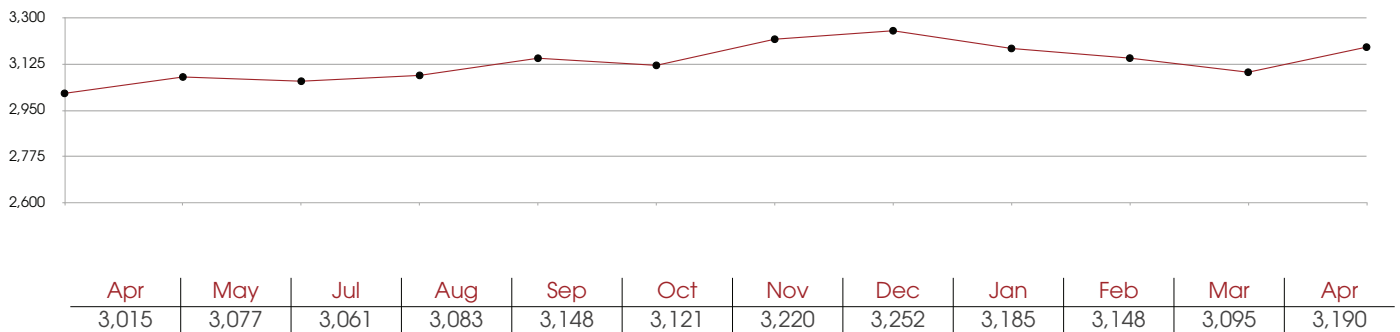
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months

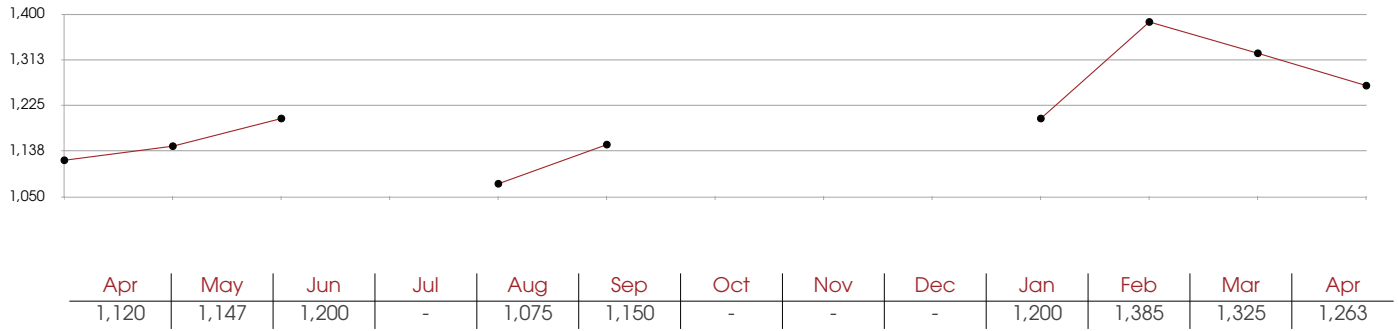


Two-Bedroom Price Trends Over 13 Months

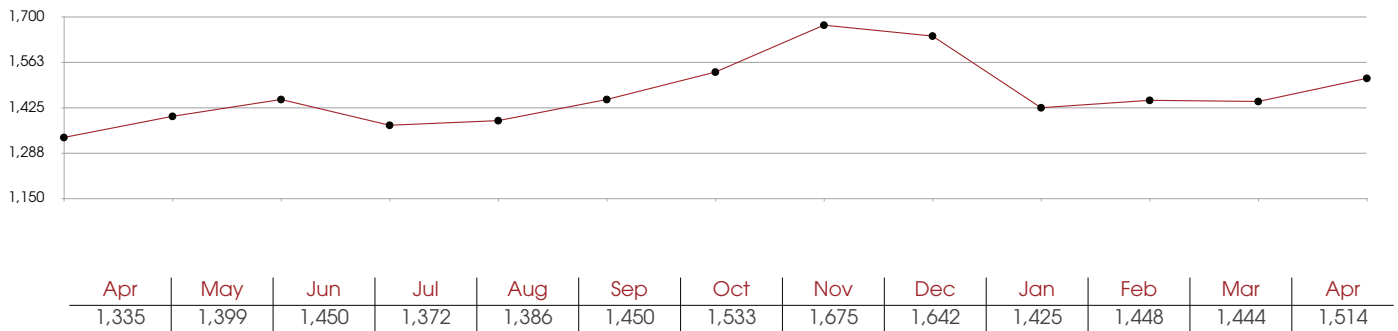


BAY RIDGE

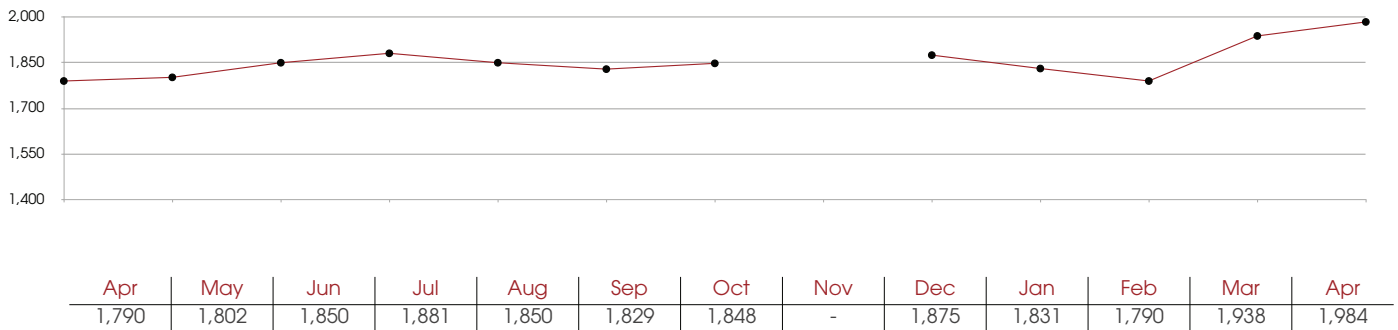
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months

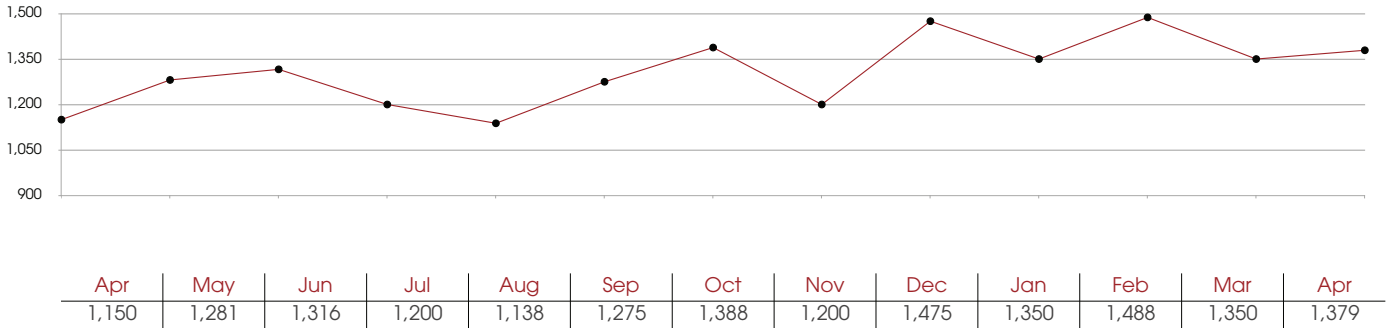


Two-Bedroom Price Trends Over 13 Months

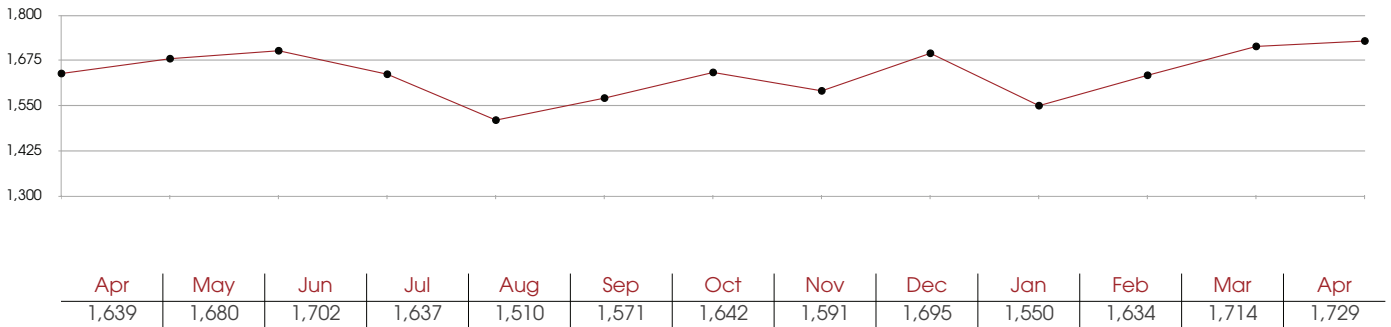


BEDFORD-STUYVESANT

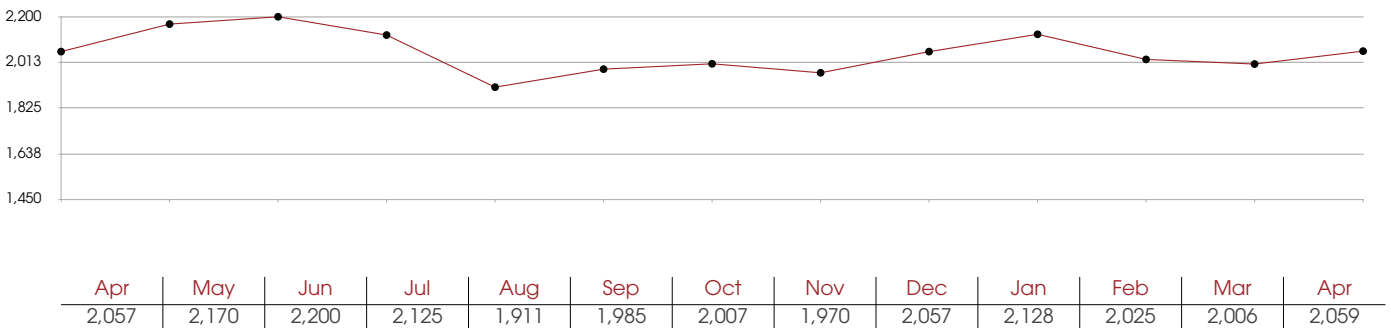
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months

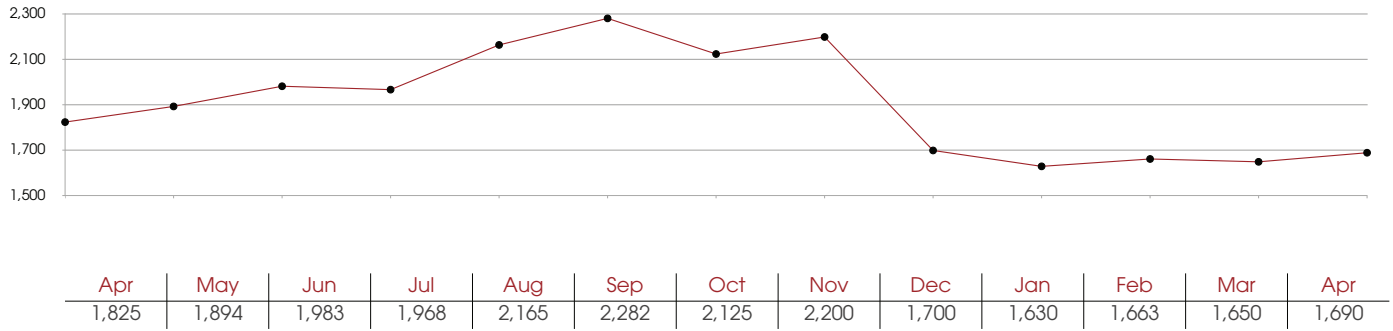


Two-Bedroom Price Trends Over 13 Months

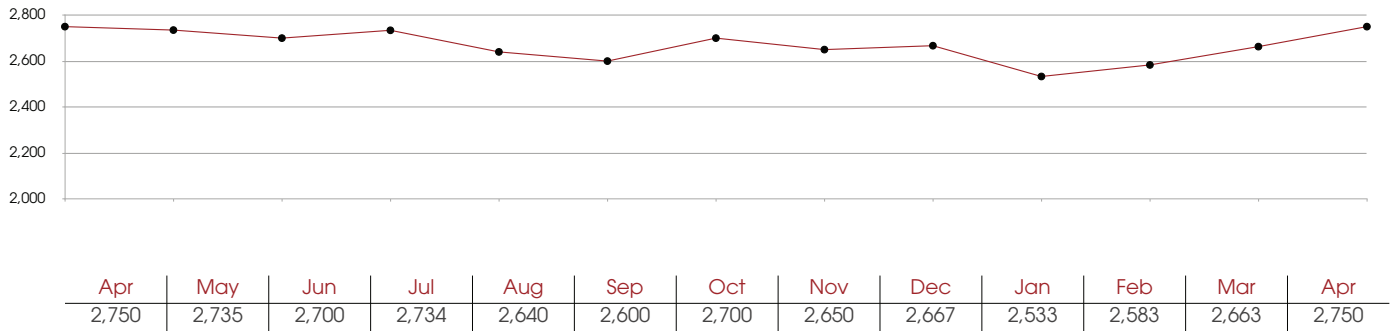


BOERUM HILL

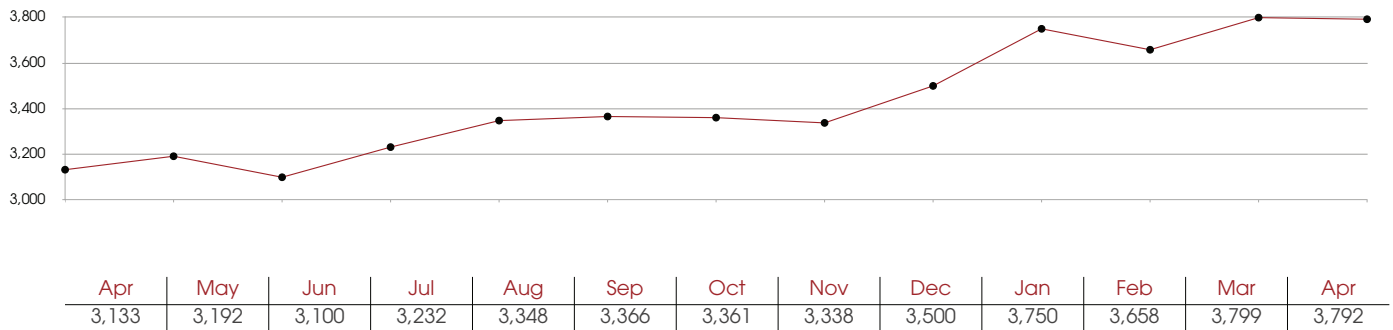
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months

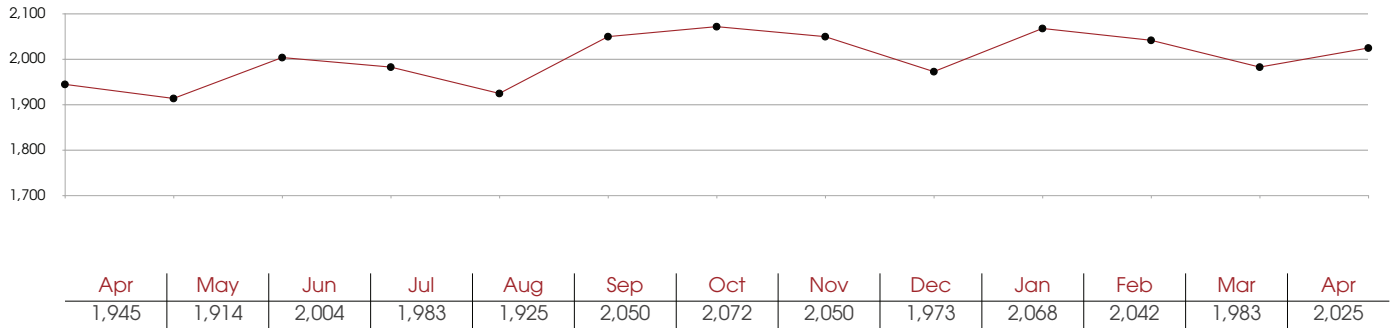


Two-Bedroom Price Trends Over 13 Months

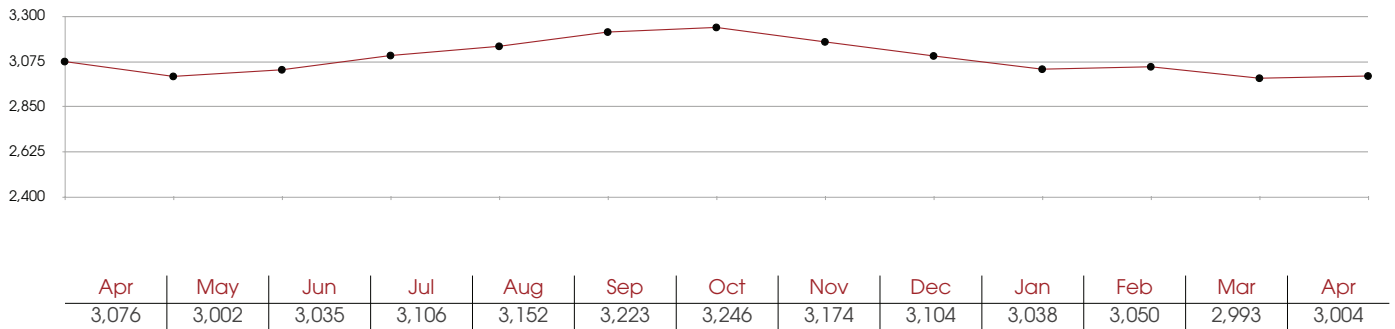


BROOKLYN HEIGHTS

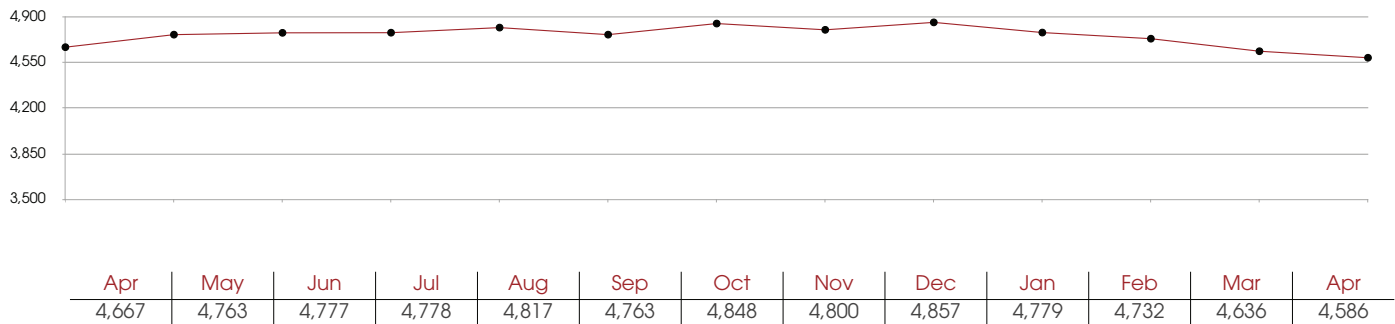
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months

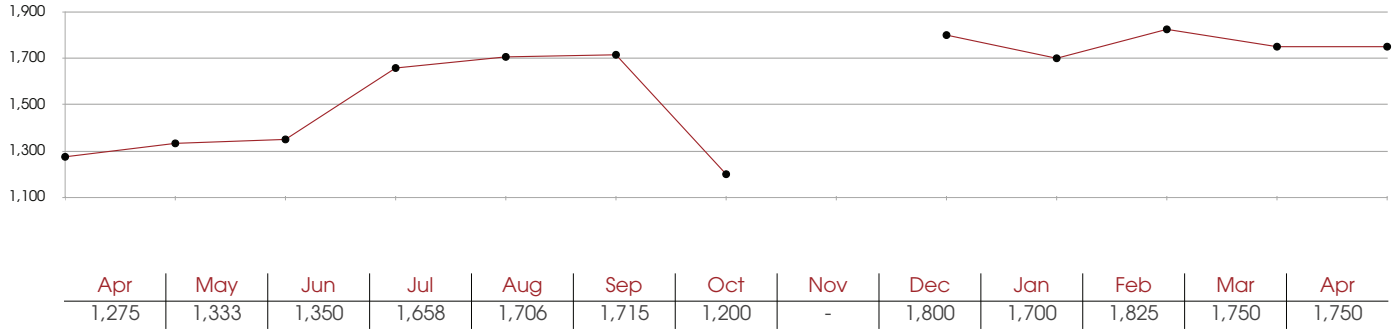


Two-Bedroom Price Trends Over 13 Months

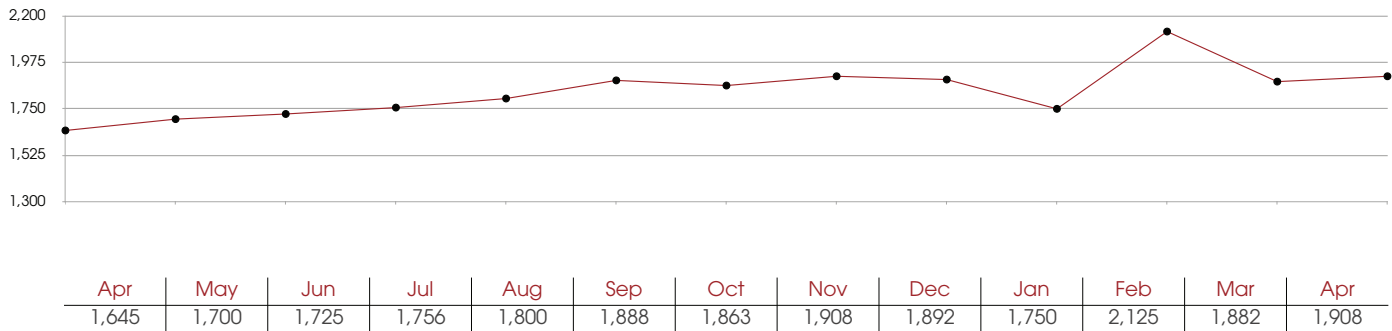


BUSHWICK

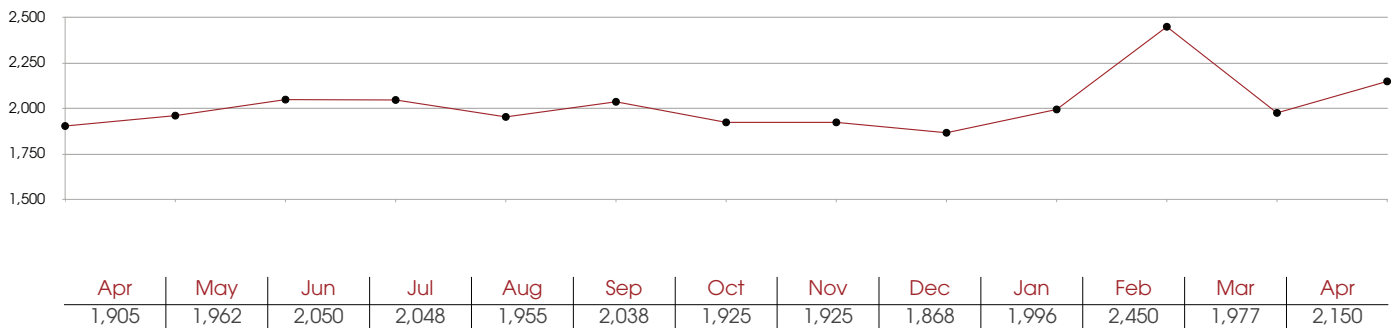
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months

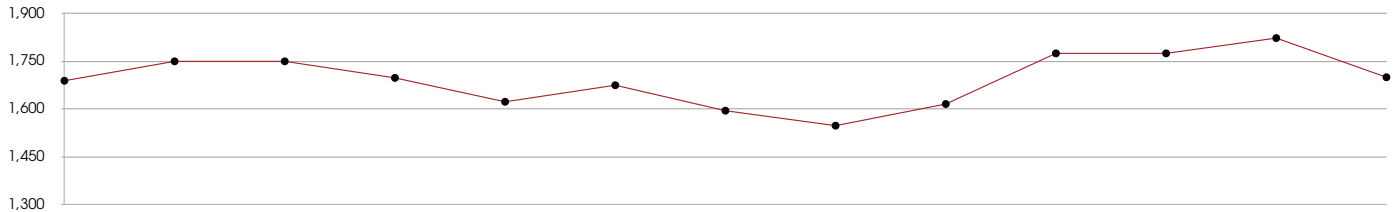


Two-Bedroom Price Trends Over 13 Months



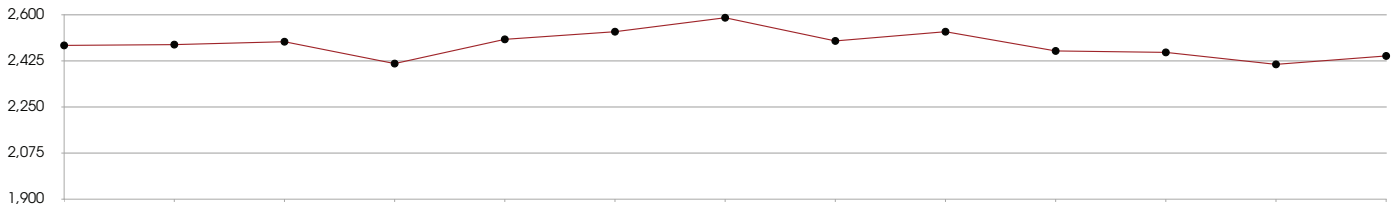
CLINTON HILL

Studio Price Trends Over 13 Months



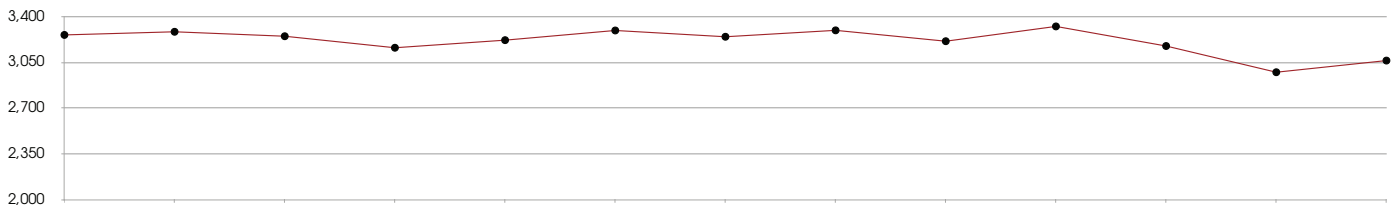
Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
1,689	1,750	1,750	1,698	1,623	1,675	1,595	1,548	1,616	1,775	1,775	1,823	1,700

One-Bedroom Price Trends Over 13 Months



Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
2,484	2,487	2,498	2,415	2,507	2,536	2,589	2,501	2,536	2,463	2,458	2,412	2,444

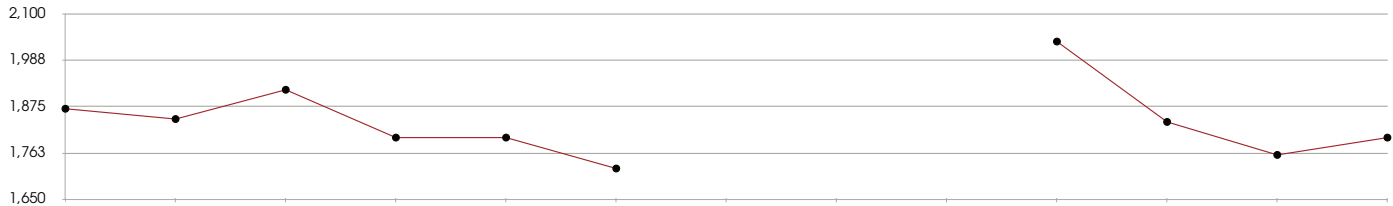
Two-Bedroom Price Trends Over 13 Months



Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
3,260	3,284	3,250	3,162	3,220	3,294	3,246	3,295	3,212	3,325	3,175	2,975	3,064

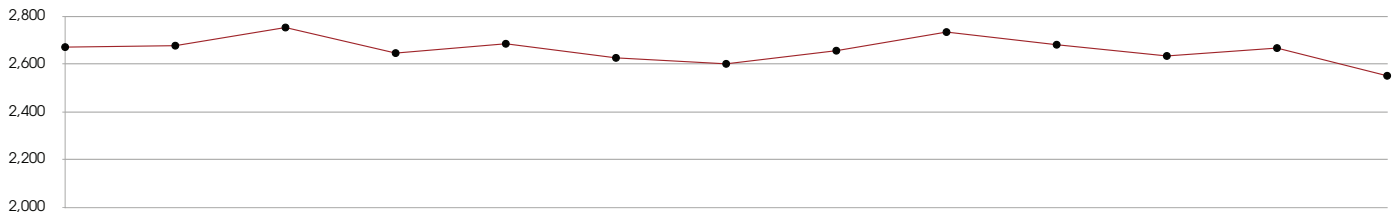
COBBLE HILL

Studio Price Trends Over 13 Months



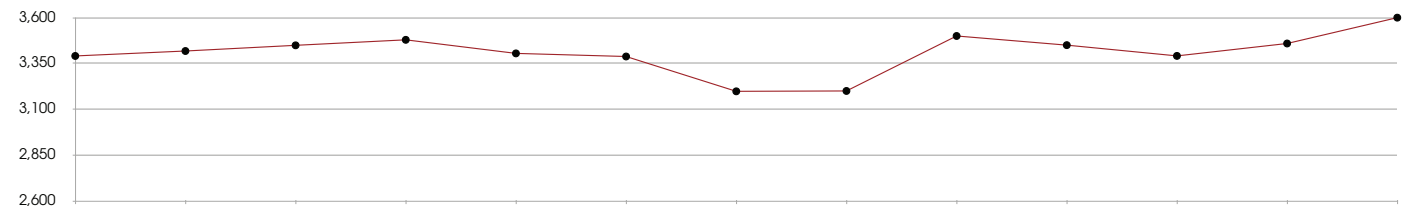
Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
1,870	1,845	1,916	1,800	1,800	1,725	-	-	-	2,033	1,838	1,758	1,800

One-Bedroom Price Trends Over 13 Months



Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
2,670	2,676	2,752	2,645	2,684	2,625	2,600	2,655	2,733	2,680	2,633	2,666	2,550

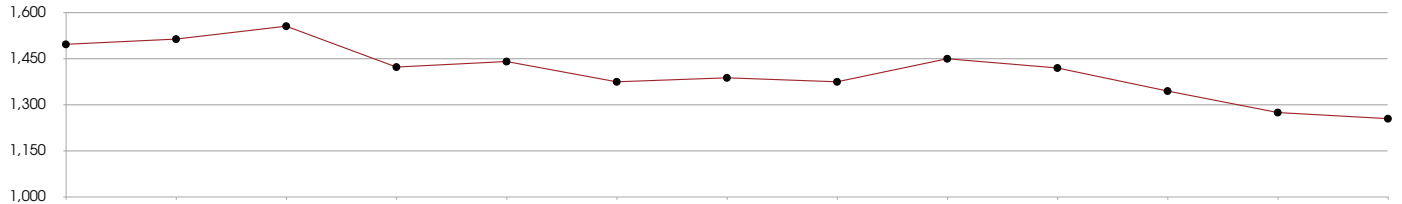
Two-Bedroom Price Trends Over 13 Months



Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
3,391	3,418	3,449	3,479	3,405	3,388	3,198	3,200	3,500	3,450	3,391	3,459	3,600

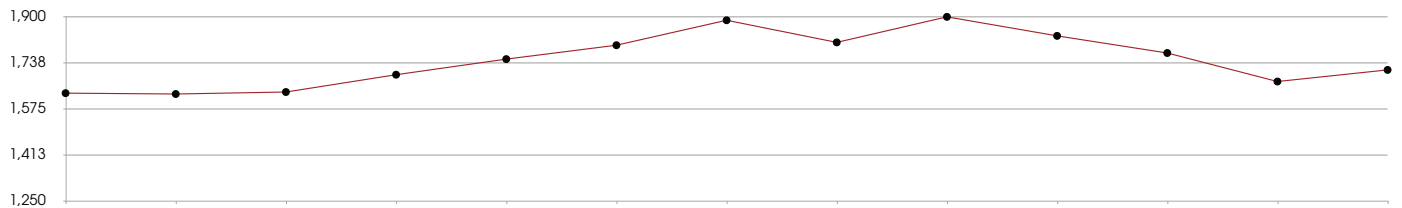
CROWN HEIGHTS

Studio Price Trends Over 13 Months



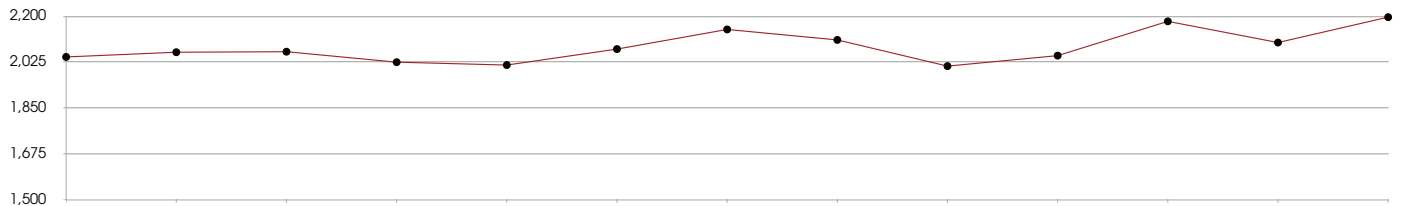
Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
1,497	1,514	1,556	1,423	1,441	1,375	1,388	1,375	1,450	1,420	1,345	1,275	1,255

One-Bedroom Price Trends Over 13 Months



Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
1,631	1,628	1,635	1,696	1,751	1,800	1,888	1,810	1,900	1,833	1,773	1,672	1,713

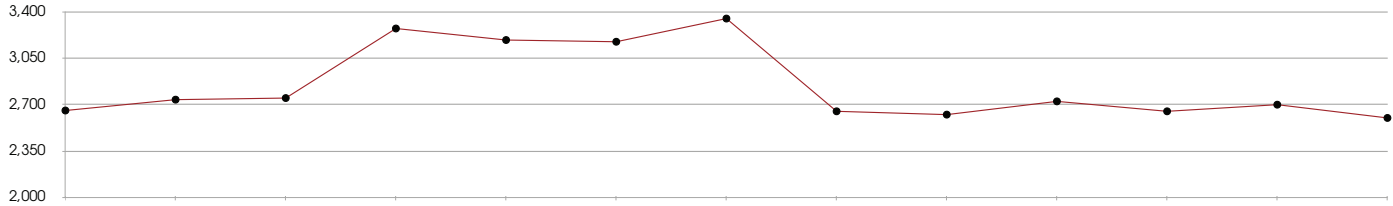
Two-Bedroom Price Trends Over 13 Months



Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
2,045	2,063	2,065	2,025	2,014	2,075	2,150	2,110	2,010	2,050	2,181	2,100	2,197

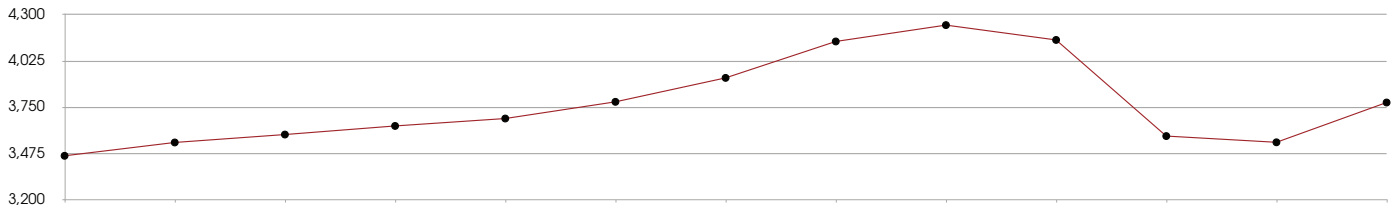
DUMBO

Studio Price Trends Over 13 Months



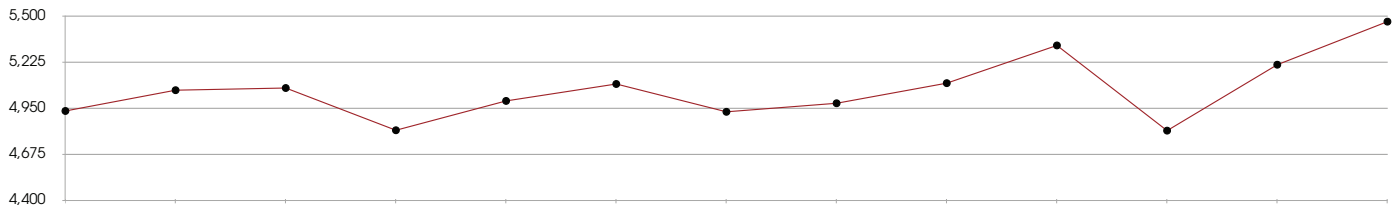
Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
2,656	2,738	2,750	3,275	3,188	3,175	3,350	2,650	2,625	2,725	2,650	2,700	2,600

One-Bedroom Price Trends Over 13 Months



Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
3,463	3,542	3,589	3,640	3,684	3,783	3,925	4,141	4,238	4,150	3,580	3,543	3,779

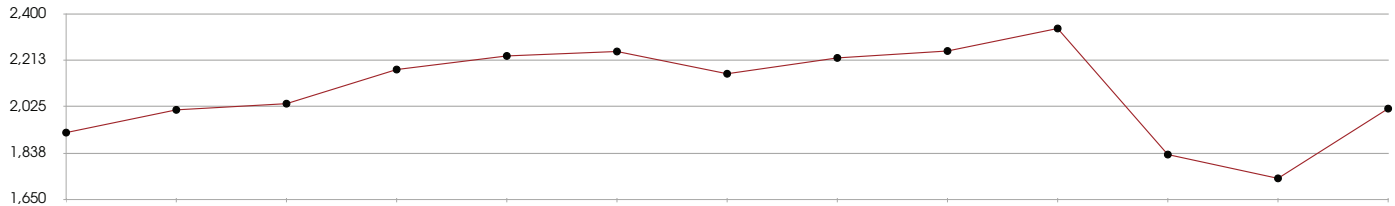
Two-Bedroom Price Trends Over 13 Months



Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
4,934	5,058	5,071	4,819	4,994	5,095	4,929	4,980	5,100	5,325	4,817	5,210	5,467

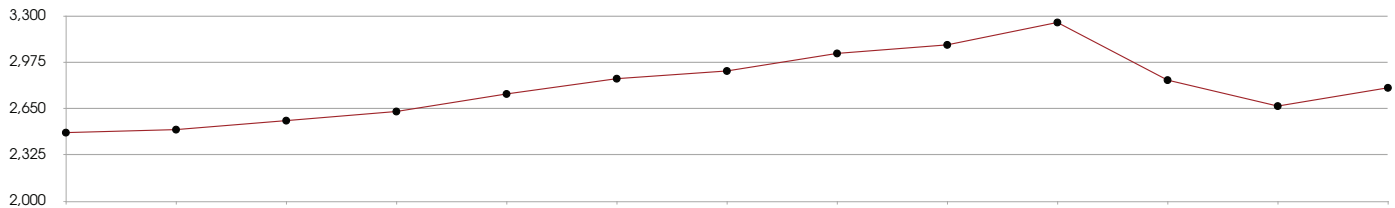
FORT GREENE

Studio Price Trends Over 13 Months



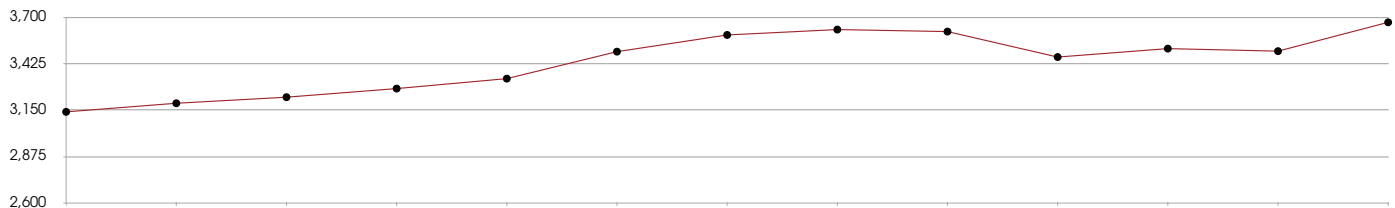
Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
1,920	2,012	2,037	2,175	2,230	2,248	2,158	2,222	2,250	2,341	1,831	1,735	2,017

One-Bedroom Price Trends Over 13 Months



Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
2,482	2,503	2,566	2,630	2,753	2,860	2,914	3,037	3,097	3,254	2,850	2,668	2,796

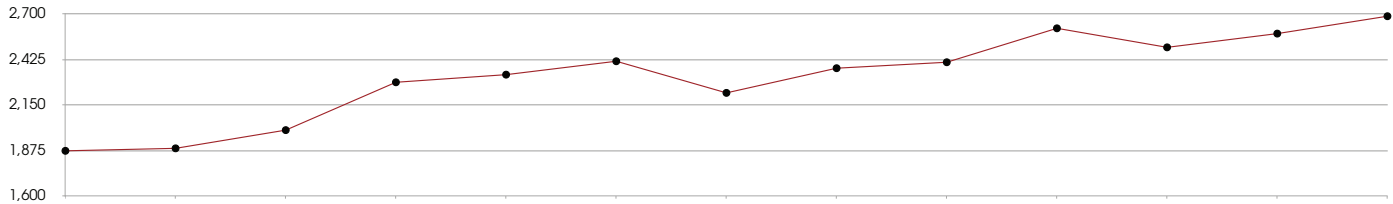
Two-Bedroom Price Trends Over 13 Months



Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
3,140	3,191	3,227	3,278	3,337	3,497	3,596	3,628	3,616	3,465	3,515	3,500	3,671

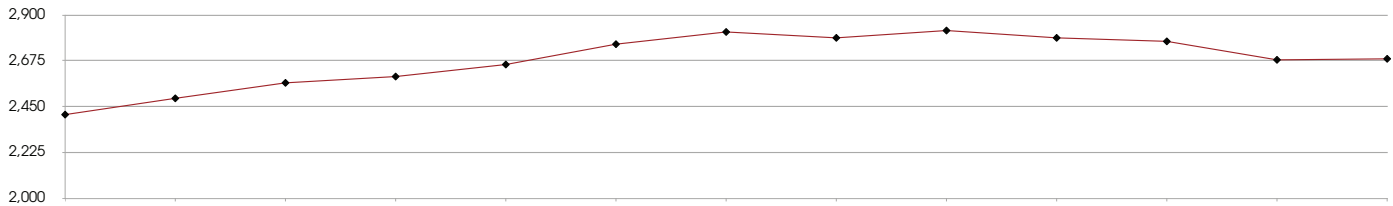
GREENPOINT

Studio Price Trends Over 13 Months



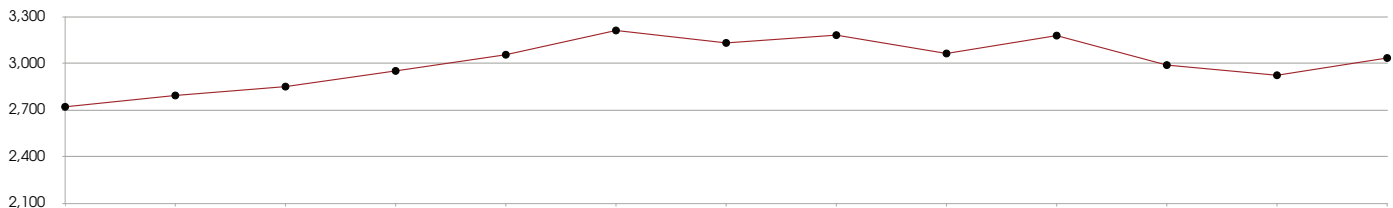
Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
1,875	1,890	2,000	2,289	2,335	2,416	2,225	2,374	2,410	2,615	2,500	2,583	2,688

One-Bedroom Price Trends Over 13 Months



Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
2,411	2,491	2,567	2,598	2,657	2,757	2,817	2,788	2,824	2,788	2,771	2,680	2,685

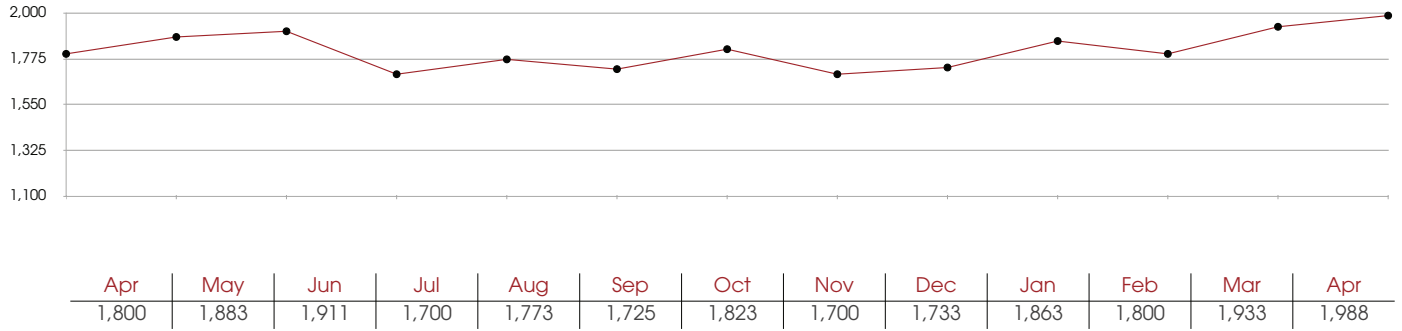
Two-Bedroom Price Trends Over 13 Months



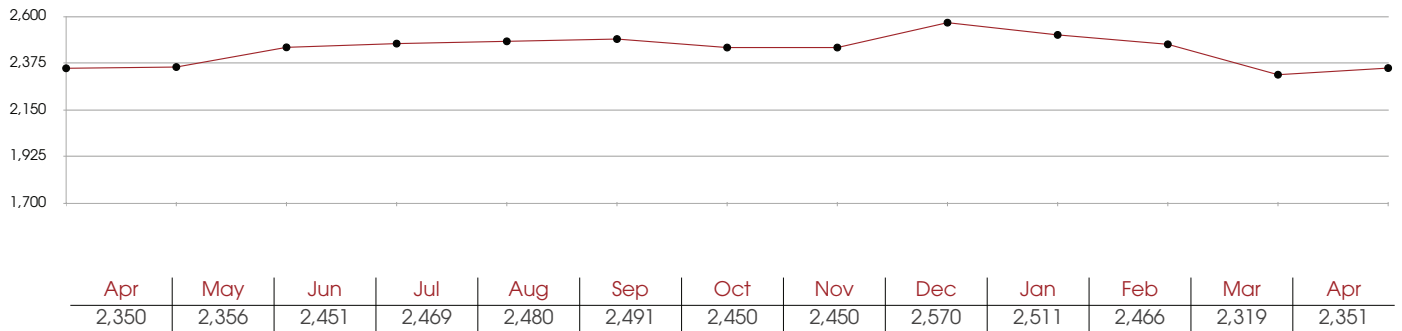
Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
2,722	2,795	2,852	2,953	3,057	3,213	3,133	3,183	3,065	3,180	2,990	2,925	3,036

PARK SLOPE

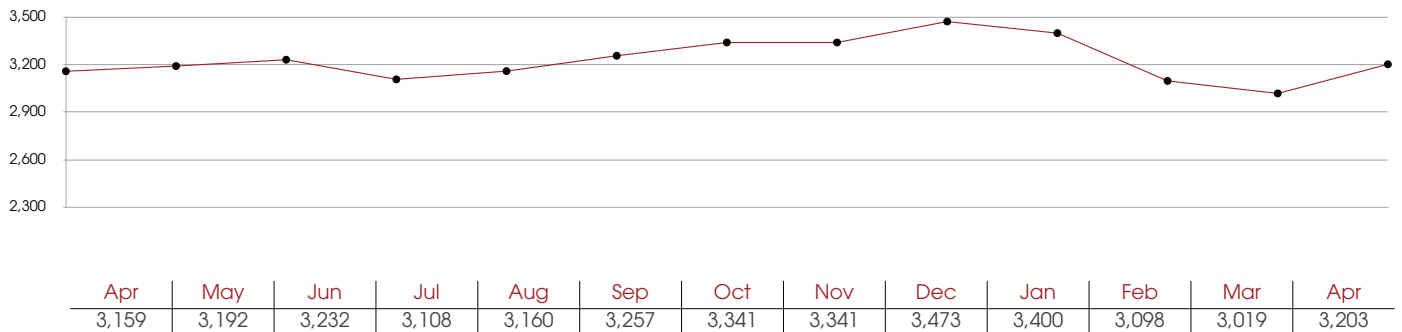
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months

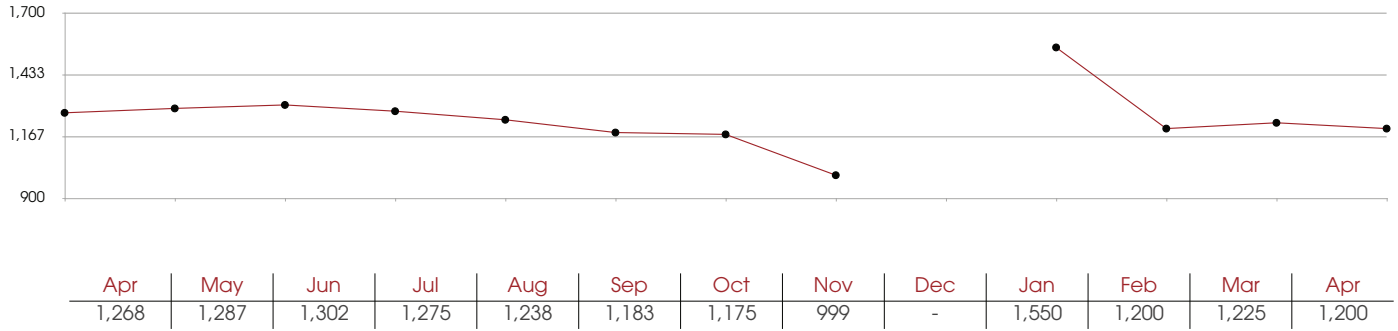


Two-Bedroom Price Trends Over 13 Months

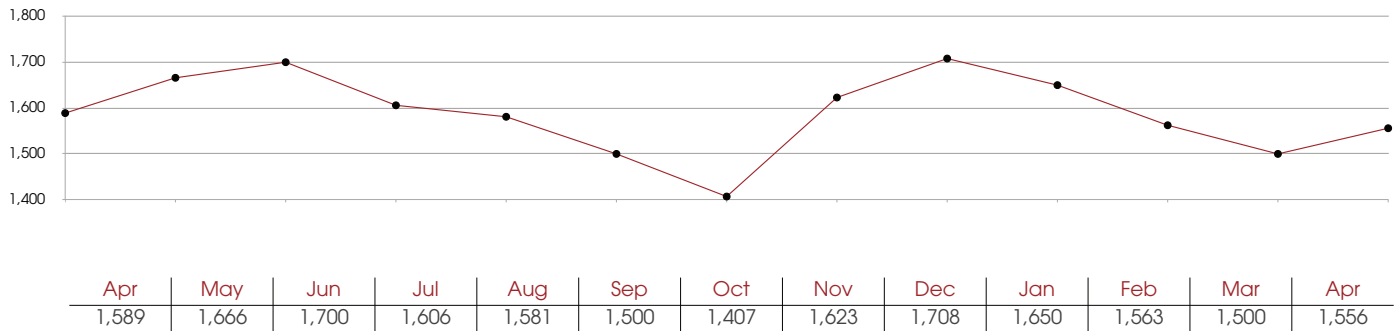


PROSPECT-LEFFERTS GARDENS

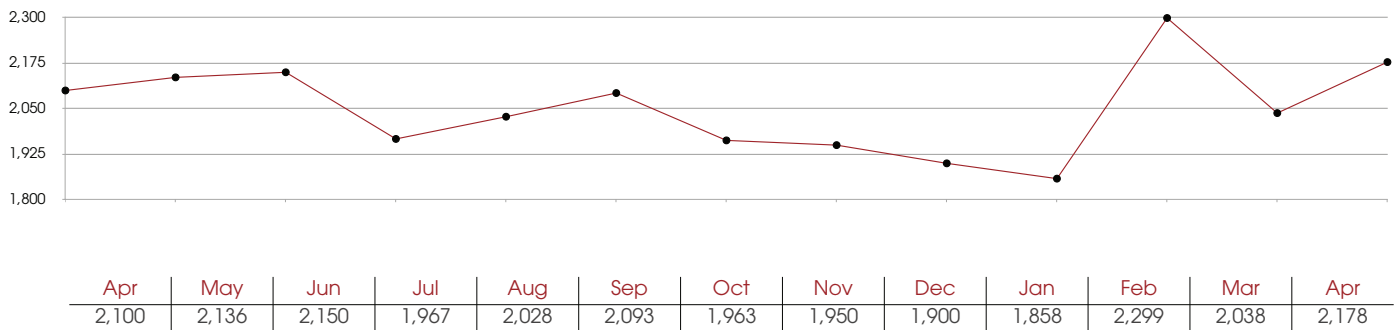
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months

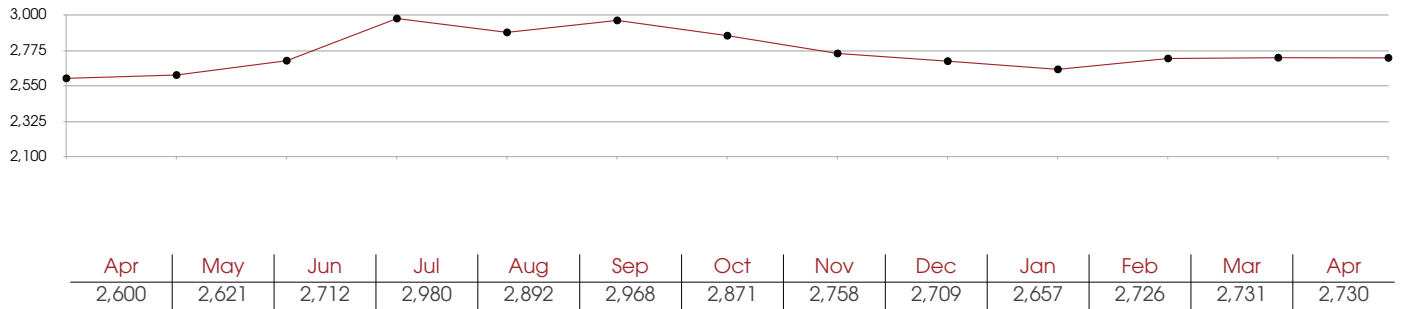


Two-Bedroom Price Trends Over 13 Months

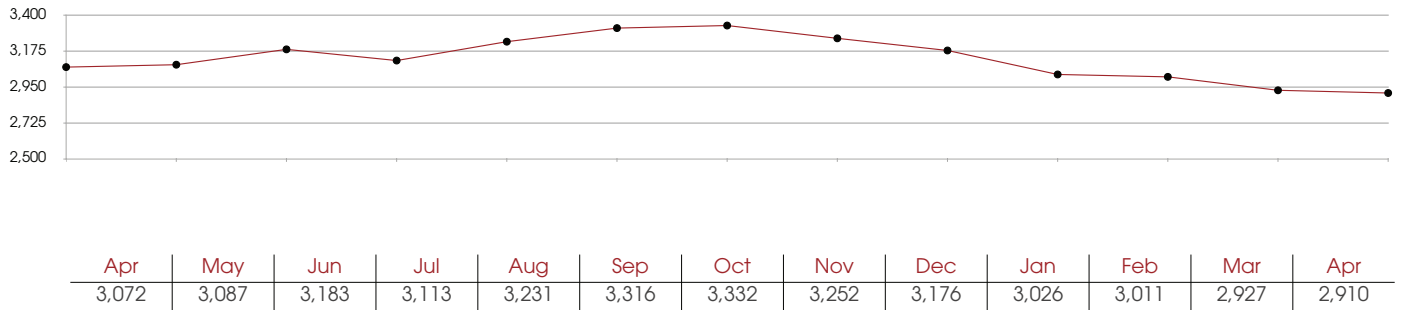


WILLIAMSBURG

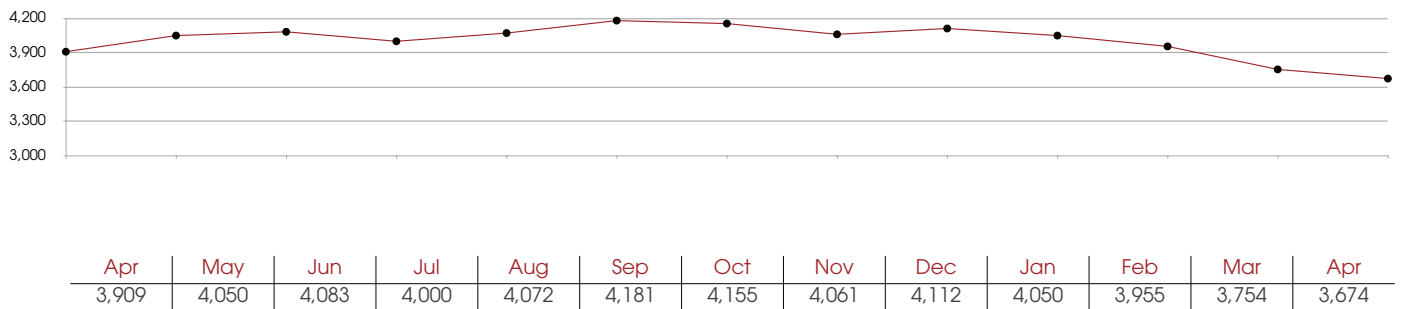
Studio Price Trends Over 13 Months



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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