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INTRODUCTION

According to the August 2013 Brooklyn Rental Market Report, overall rents increased for the fifth consecutive month, rising moderately by 1.37% or an aggregate value of \$35.09.



On a year over year basis, rental pricing has increased by 5.46% throughout Brooklyn. This upward mobility has been driven primarily by increased demand for 2 Bedroom units, which have undergone double-digit increases in pricing in DUMBO, Crown Heights, Boerum Hill, Bushwick and Bedford-Stuyvesant since August 2012.

A QUICK LOOK

Due to several months of successive price increases the summer rental market outpaced overall fluctuations seen last summer, increasing by an overall rate of 3%. Both Studio (+3.30%) and 1 Bedroom (+1.87%) rental units experienced upward price movements since July, while average rents for 2 Bedroom units (-0.12%) declined slightly for the first time since April. 1 Bedroom units in Bushwick saw the largest month over month price fluctuation, increasing by 13.68% or \$260 since July. Conversely, Studio units in Bay Ridge underwent a 13.46% or \$175 decline in market pricing.

Starting this month, The MNS Rental Market Report will integrate inventory levels and days-on-the-market coverage to further the scope of the Brooklyn rental market profile. With that said, the Williamsburg rental market offered the largest vacancy rate for 1 and 2 Bedroom units, which drove prices slightly downward compared to last month, declining 4.42% and 1.39%, respectively. Moreover, pricing levels for 1 and 2 Bedroom units in North Williamsburg remained significantly higher than those in greater Williamsburg, costing \$233 and \$1031 more per unit. Lastly, briefer time on the market corresponded with unit price increases in Greenpoint where Studios averaged six days on the market and experienced an 8.02% increase in price since July.

Overall rents in Park Slope reversed a slight price decline in July experiencing the highest month over month price increase of any Brooklyn neighborhood (6.89%). This increase was driven primarily by an increased demand for 2 Bedroom units which rose 9.84% or an aggregate value of \$301.55, the highest monetary surge of any unit in Brooklyn. The Bedford-Stuyvesant rental market underwent similar levels of increased pricing, rising 5.42% since July. This trend continues the marked price ascension over the last year in Bedford-Stuyvesant, where rents have increased 26% on average since this time last year. Bay Ridge saw the largest drop in rents, as prices declined 4.05% or \$65.04 on average. The dip in prices was due to significant drops in pricing for Studio and 1 Bedroom units.

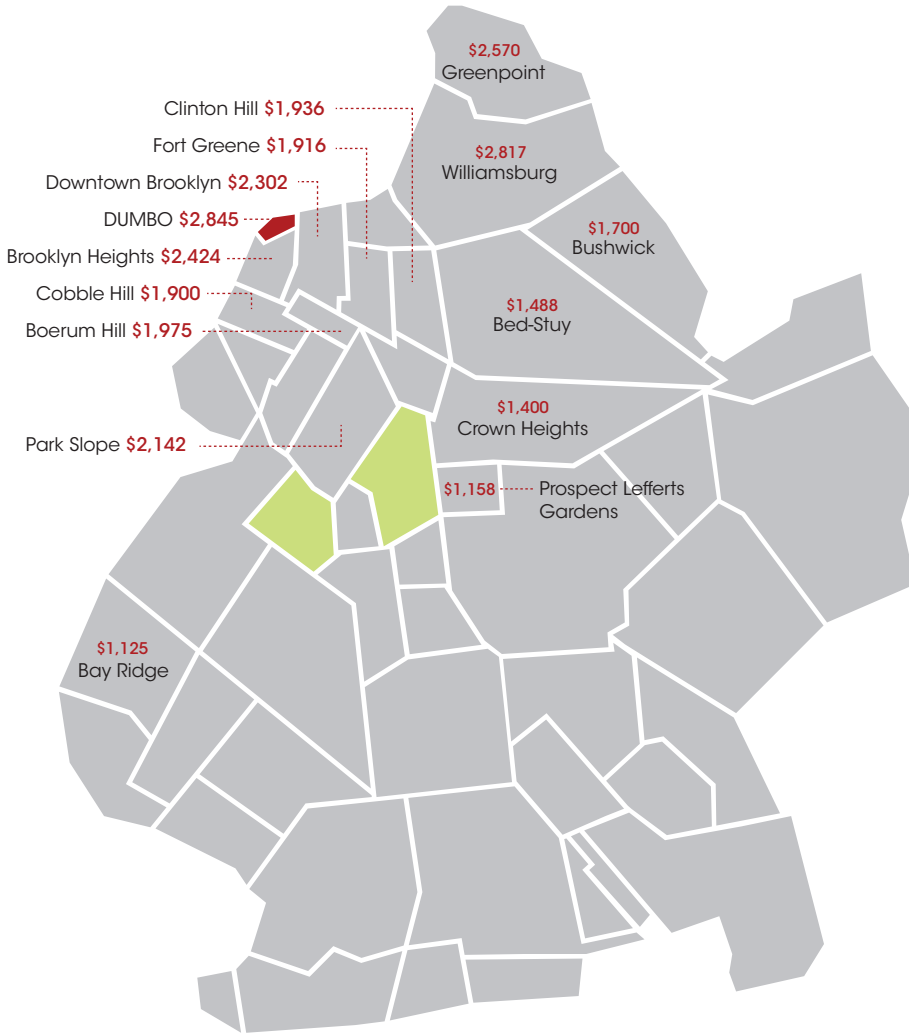
Notable Trends

Building (Average Prices)

Type	Most Expensive	Least Expensive
Studios	DUMBO \$2,845	Bay Ridge \$1,125
One-Bedrooms	Dumbo \$3,789	Bay Ridge \$1,489
Two-Bedrooms	Dumbo \$5,677	Bay Ridge \$2,010

A QUICK LOOK STUDIOS

Average Unit Prices By Neighborhood



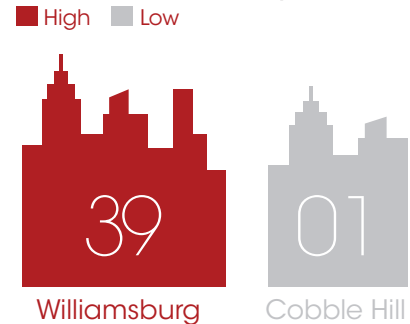
Greatest Changes Since July



Days on Market



Market Inventory

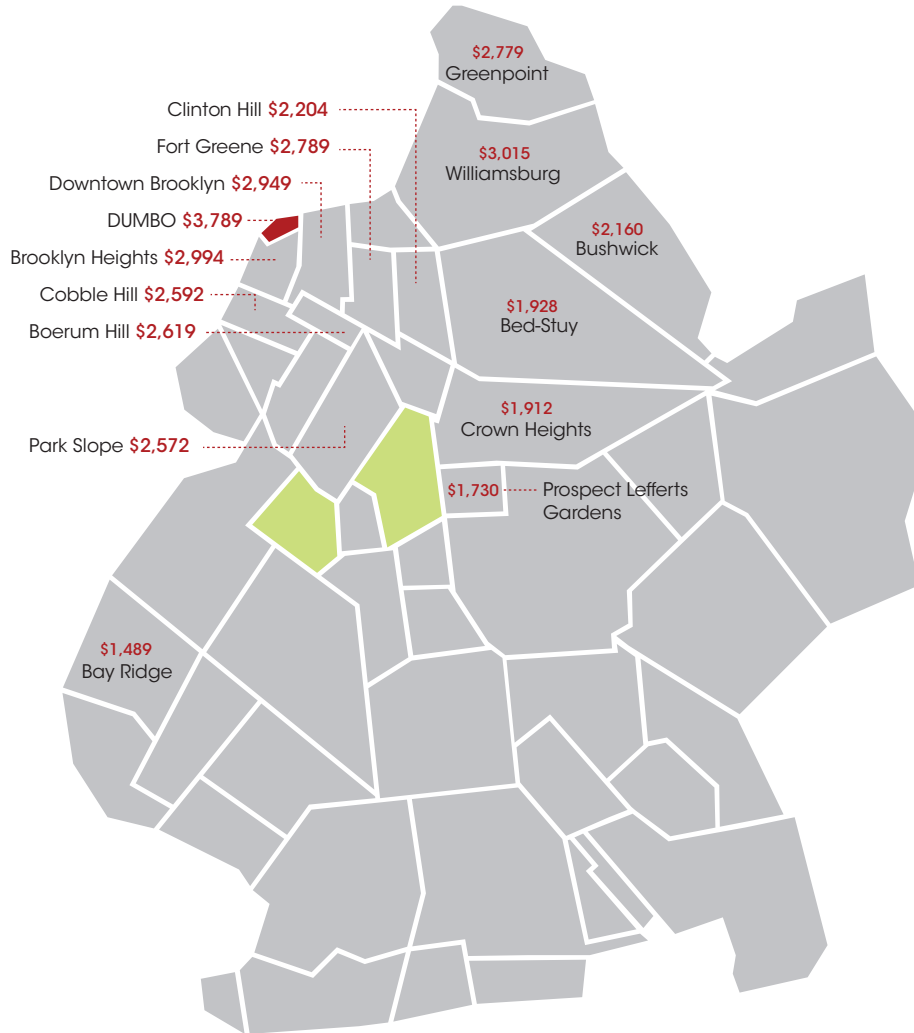


Average Price Studios

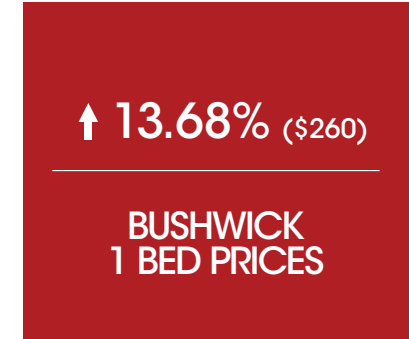


A QUICK LOOK 1 BEDS

Average Unit Prices By Neighborhood



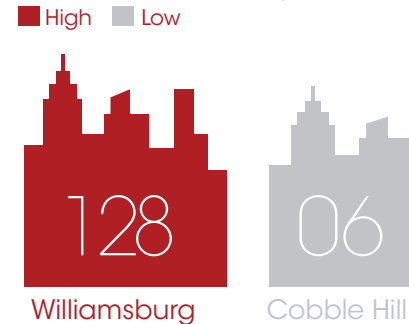
Greatest Changes Since July



Days on Market



Market Inventory

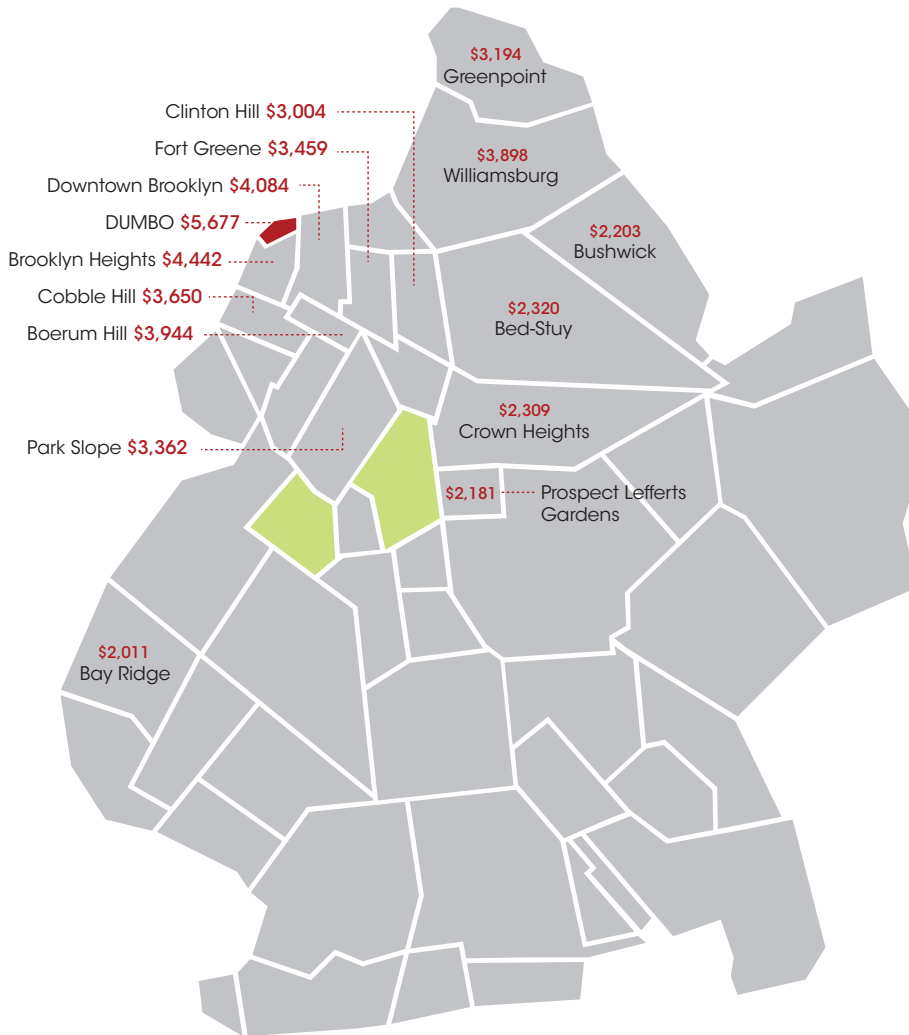


Average Price
1 Beds

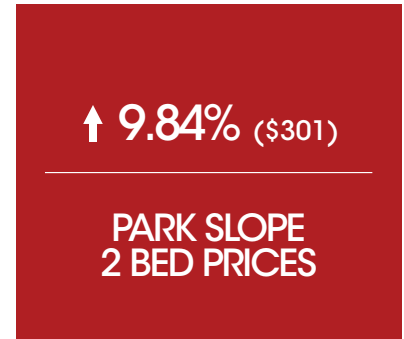
\$2,502

A QUICK LOOK 2 BEDS

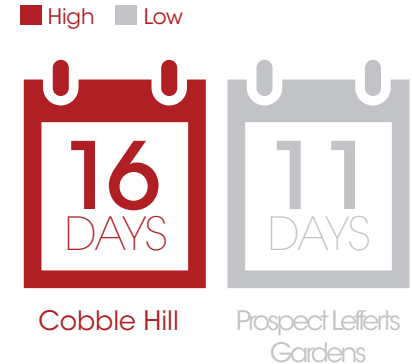
Average Unit Prices By Neighborhood



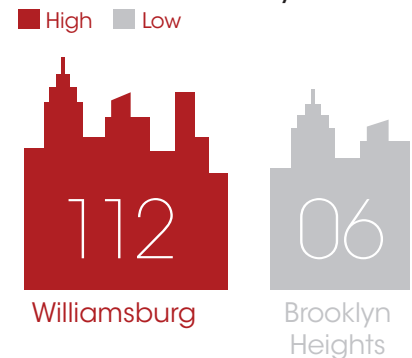
Greatest Changes Since July



Days on Market



Market Inventory

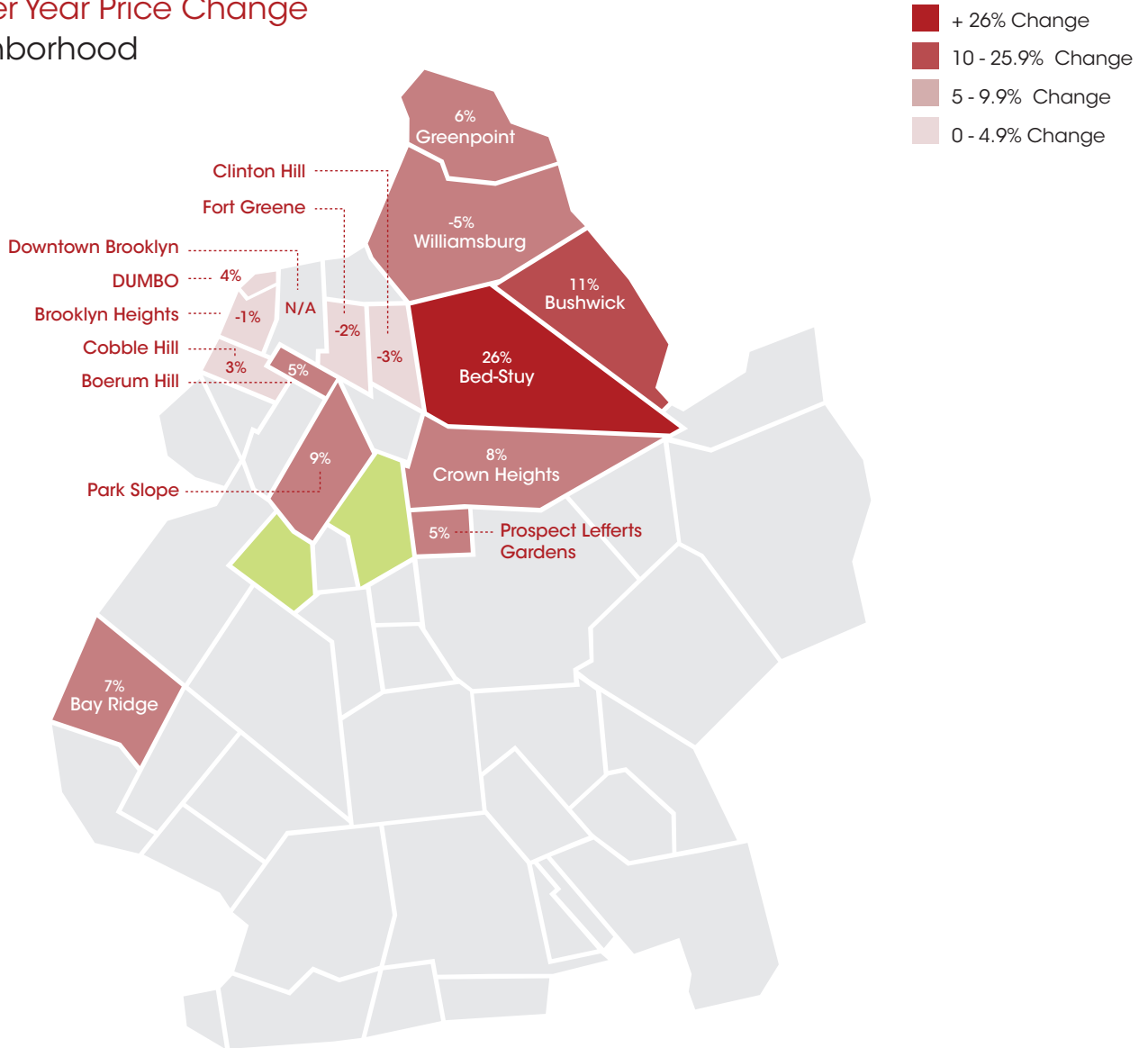


Average Price
2 Beds

\$3,316

A QUICK LOOK

Year Over Year Price Change By Neighborhood



Brooklyn Rents: August 2012 vs. August 2013

Type	August 2012	August 2013	Change
Studios	\$1,895	\$1,980	↑ 4.5%
One-Bedrooms	\$2,415	\$2,501	↑ 3.6%
Two-Bedrooms	\$3,083	\$3,316	↑ 7.5%

A QUICK LOOK

Where Prices Decreased

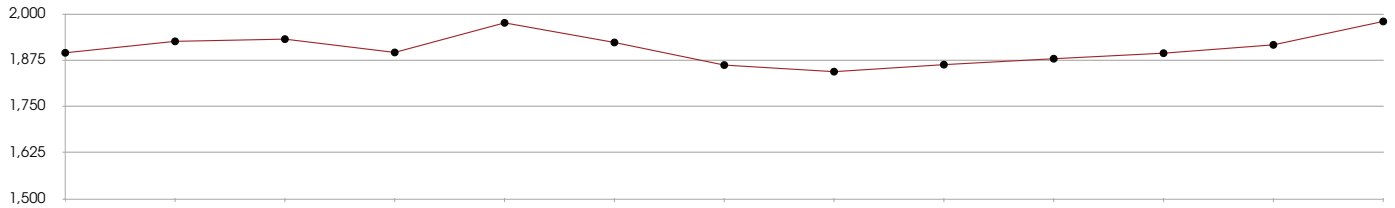
- ↓ **Bay Ridge**
Studios **-13.46%**
Two-Bedroom **-5.16%**
- ↓ **Brooklyn Heights**
One-Bedroom **-0.41%**
Two-Bedroom **-0.51%**
- ↓ **Clinton Hill**
One-Bedroom **-6.68%**
- ↓ **Cobble Hill**
Two-Bedroom **-4.50%**
- ↓ **Dumbo**
Two-Bedroom **-5.11%**
- ↓ **Downtown BK (New)**
Studios **-1.19%**
One-Bedroom **-3.33%**
Two-Bedroom **-5.30%**
- ↓ **Fort Greene**
Studios **-4.21%**
- ↓ **PLG**
Two-Bedroom **-2.93%**
- ↓ **Williamsburg**
One-Bedroom **-4.42%**
Two-Bedroom **-1.39%**

Where Prices Increased

- ↑ **Bay Ridge**
One-Bedroom **6.38%**
- ↑ **Bed Stuy**
Studios **2.59%**
One-Bedroom **8.48%**
Two-Bedroom **4.82%**
- ↑ **Boerum Hill**
Studios **2.60%**
One-Bedroom **1.56%**
Two-Bedroom **5.40%**
- ↑ **Brooklyn Heights**
Studios **11.48%**
- ↑ **Bushwick**
Studios **1.49%**
One-Bedroom **13.68%**
Two-Bedroom **3.85%**
- ↑ **Clinton Hill**
Studios **4.81%**
Two-Bedroom **1.26%**
- ↑ **Cobble Hill**
Studios **0.26%**
One-Bedroom **5.35%**
- ↑ **Crown Heights**
Studios **5.00%**
One-Bedroom **2.62%**
Two-Bedroom **5.42%**
- ↑ **Dumbo**
Studios **8.38%**
One-Bedroom **4.07%**
- ↑ **Fort Greene**
One-Bedroom **0.62%**
Two-Bedroom **0.69%**
- ↑ **Greenpoint**
Studios **8.02%**
One-Bedroom **2.52%**
Two-Bedroom **0.85%**
- ↑ **Park Slope**
Studios **7.68%**
One-Bedroom **2.67%**
Two-Bedroom **9.84%**
- ↑ **PLG**
Studios **9.83%**
One-Bedroom **4.85%**
- ↑ **Williamsburg**
Studios **1.68%**

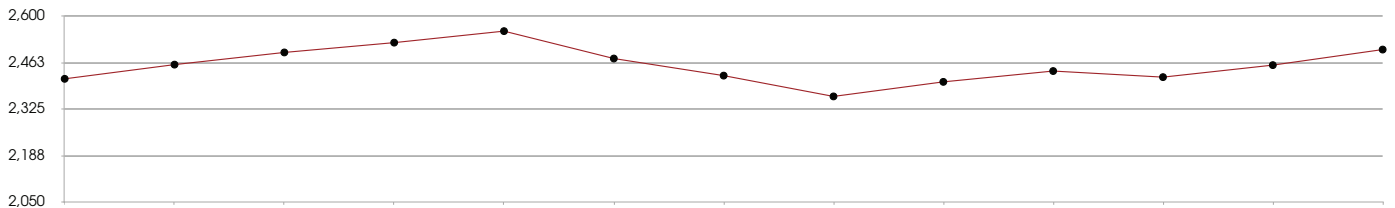
BROOKLYN PRICE TRENDS

Studio Price Trends Over 13 Months



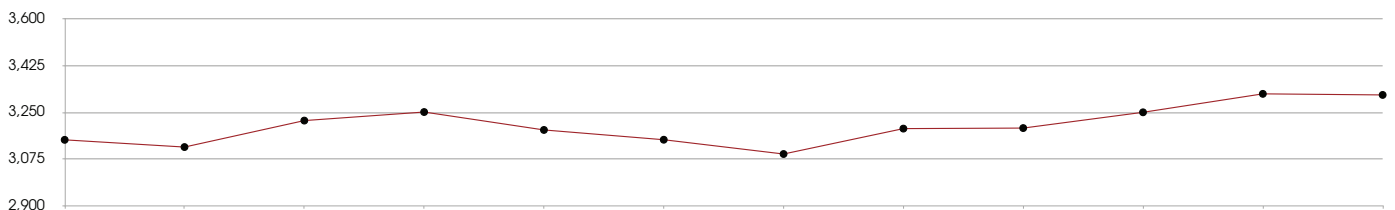
Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
1,895	1,926	1,932	1,896	1,976	1,923	1,862	1,844	1,863	1,879	1,894	1,917	1,980

One-Bedroom Price Trends Over 13 Months



Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
2,415	2,457	2,493	2,522	2,556	2,475	2,424	2,363	2,406	2,438	2,420	2,456	2,501

Two-Bedroom Price Trends Over 13 Months

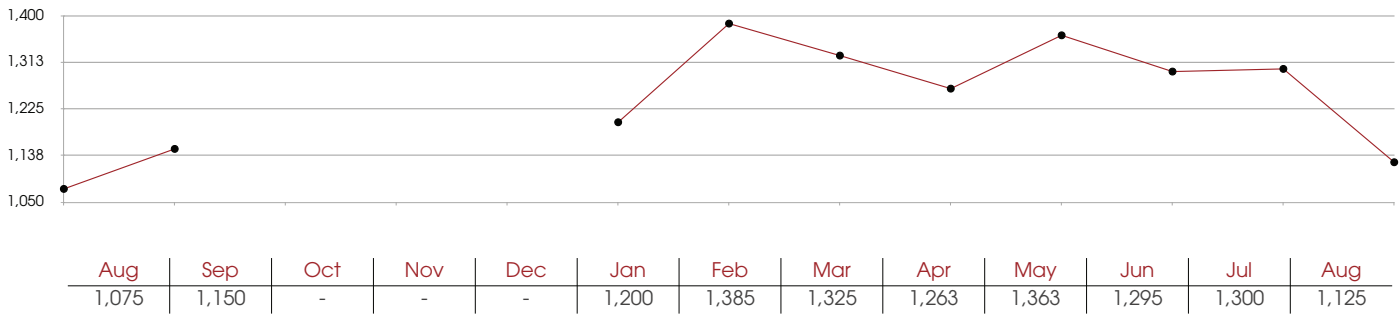


Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
3,083	3,148	3,121	3,220	3,252	3,185	3,148	3,095	3,190	3,192	3,251	3,320	3,316

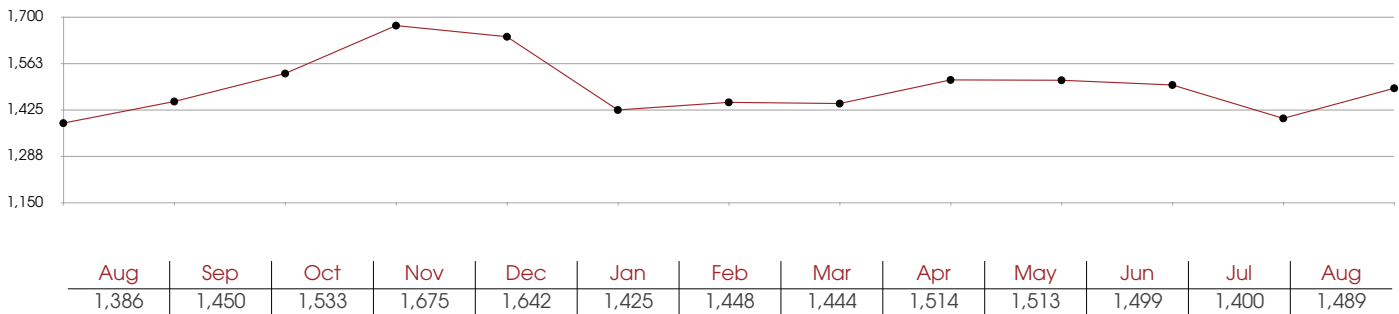
BAY RIDGE

- Rents for 2 BD units fell following five consecutive months of upward price movement.
- Overall rents dipped 4.05% in August, the greatest drop of any Brooklyn neighborhood.

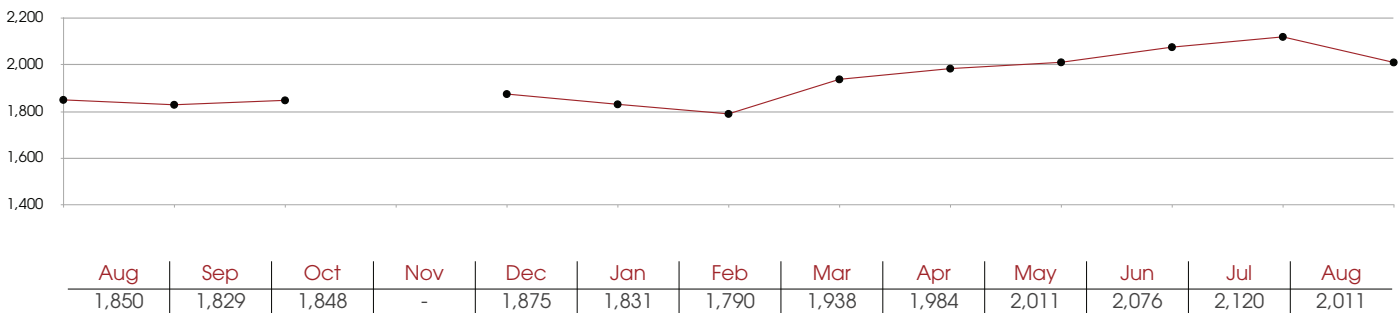
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



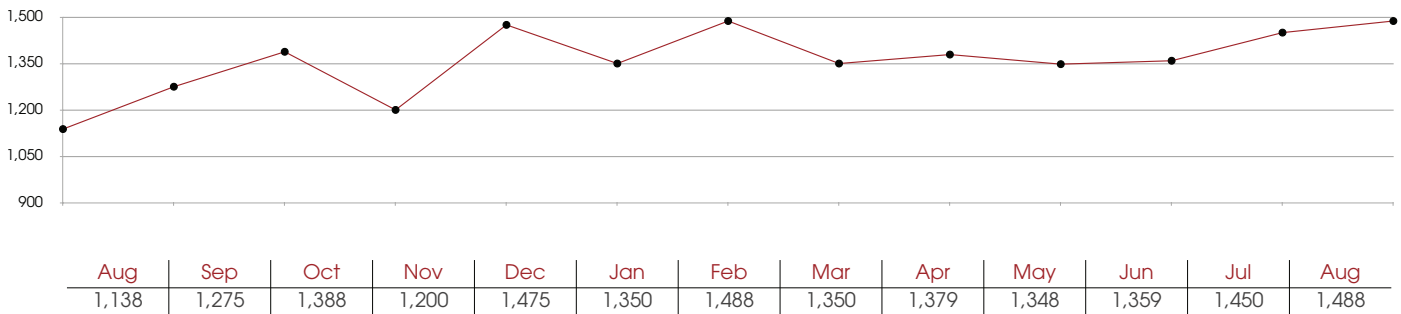
Two-Bedroom Price Trends Over 13 Months



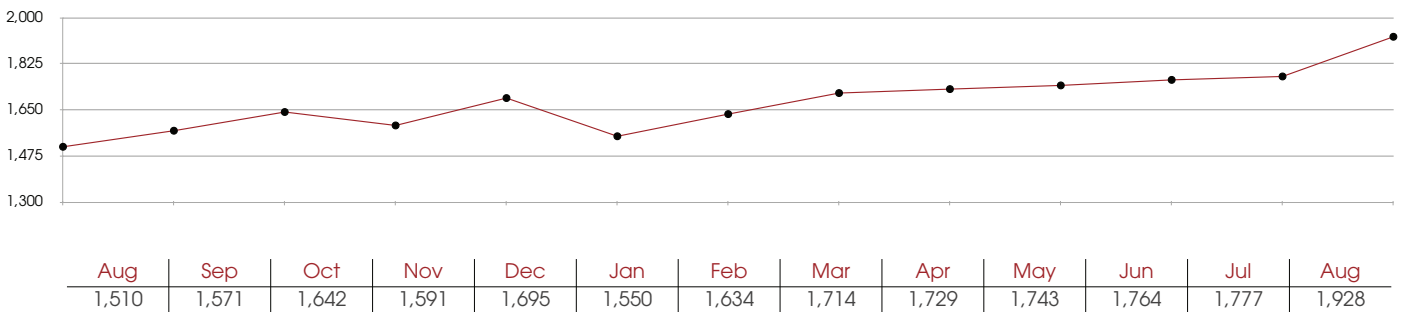
BEDFORD-STUYVESANT

- Overall rent prices rose over 5% in August, contributing to 26% rise in year over year rents, the largest increase in that time for any Brooklyn neighborhood.
- 1 BD units have maintained a steady increase in rent since the beginning of 2013.

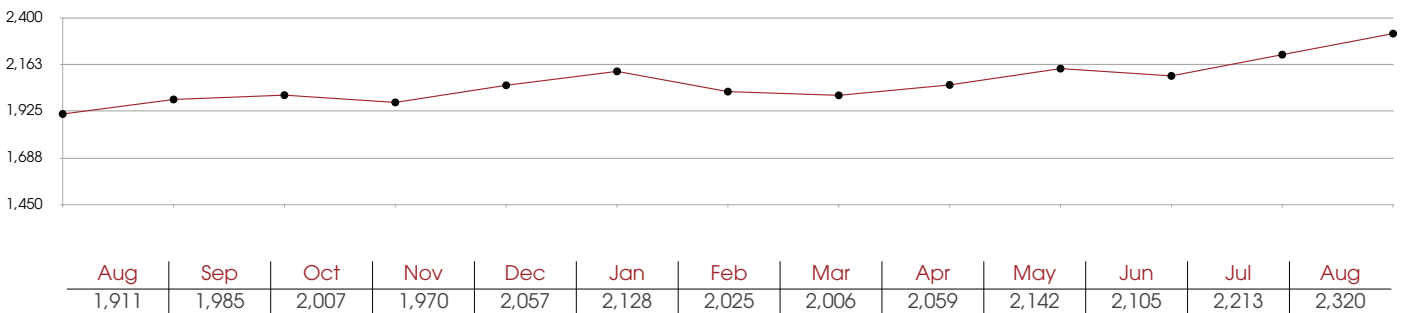
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



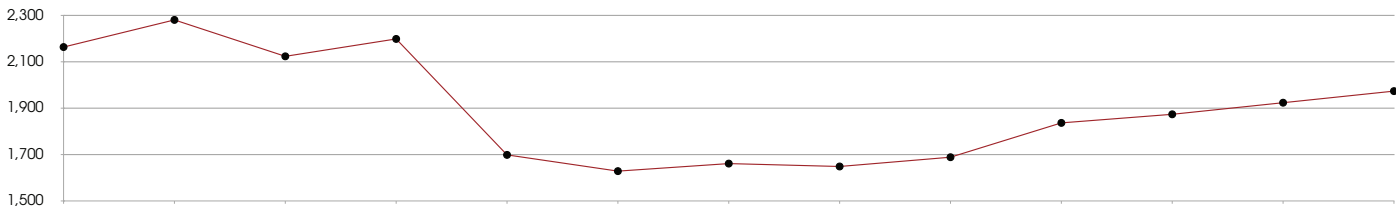
Two-Bedroom Price Trends Over 13 Months



BOERUM HILL

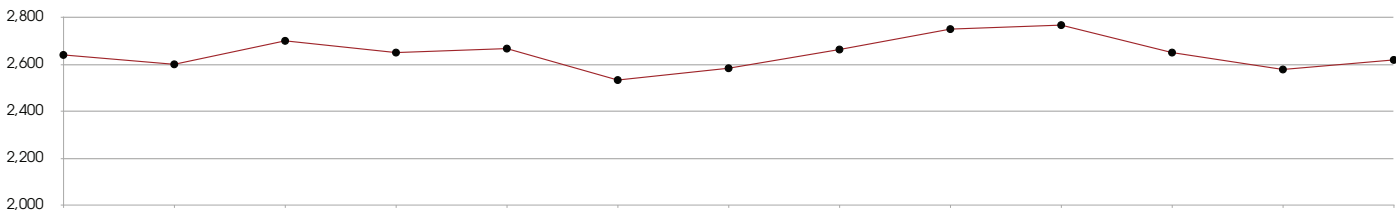
- 1 BD units ended a consecutive summer dip in rent prices, posting a moderate increase of 1.56% in August.
- Since November, rental prices for 2 BD units have continued to surge contributing to a 26% increase since August 2012.

Studio Price Trends Over 13 Months



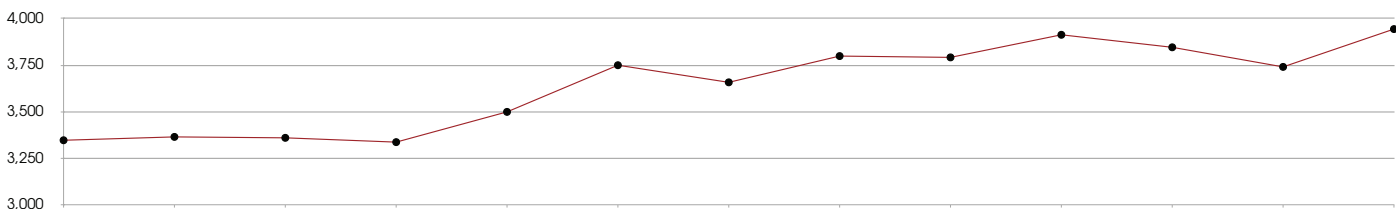
Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
2,165	2,282	2,125	2,200	1,700	1,630	1,663	1,650	1,690	1,838	1,875	1,925	1,975

One-Bedroom Price Trends Over 13 Months



Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
2,640	2,600	2,700	2,650	2,667	2,533	2,583	2,663	2,750	2,767	2,650	2,578	2,619

Two-Bedroom Price Trends Over 13 Months

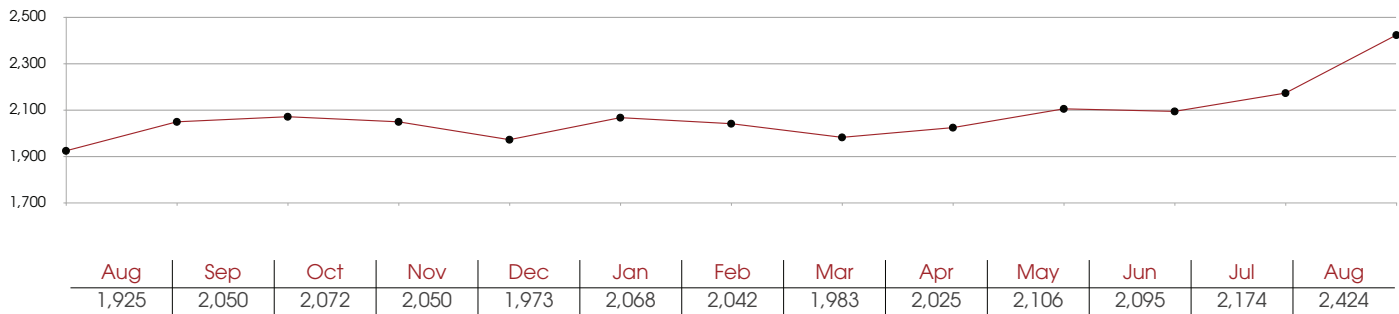


Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
3,348	3,366	3,361	3,338	3,500	3,750	3,658	3,799	3,792	3,913	3,846	3,741	3,944

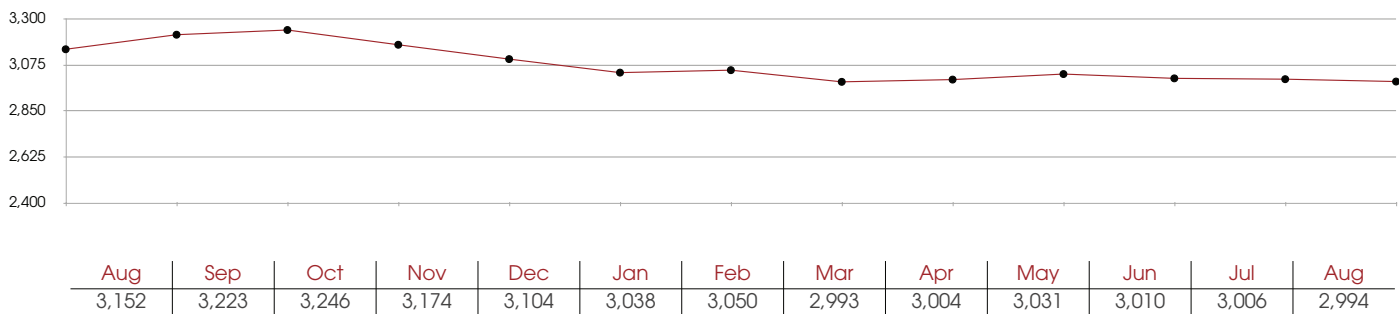
BROOKLYN HEIGHTS

- Although experiencing an 8% decrease in price since August 2012, rents for 2 BD units topped all other Brooklyn neighborhoods.
- Augmented by low inventory, Studio rents increased 11.48% on average in August.

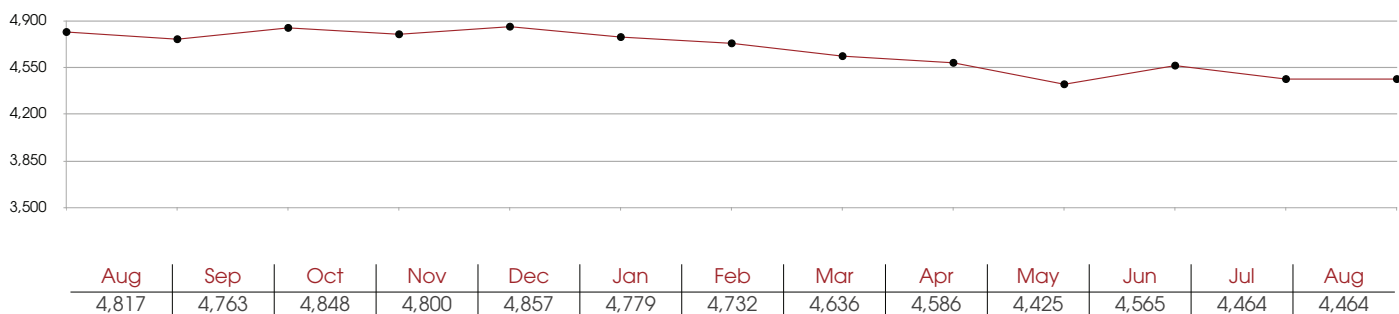
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



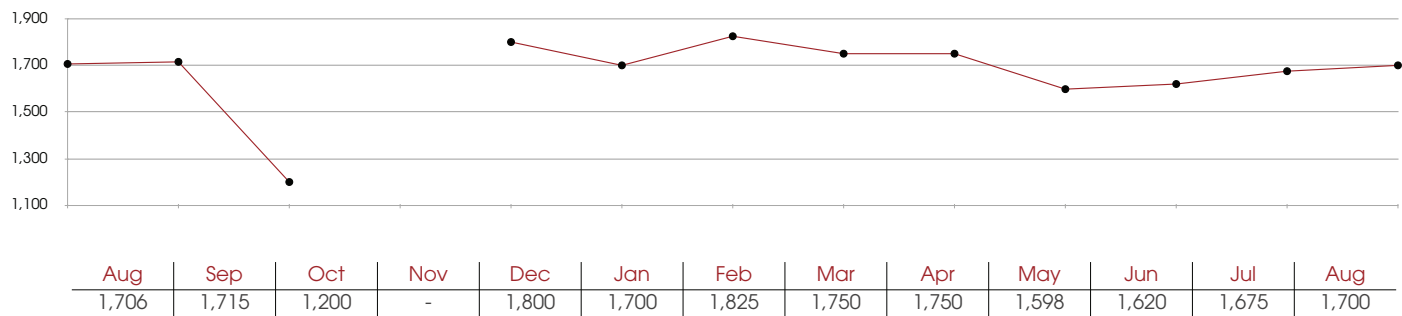
Two-Bedroom Price Trends Over 13 Months



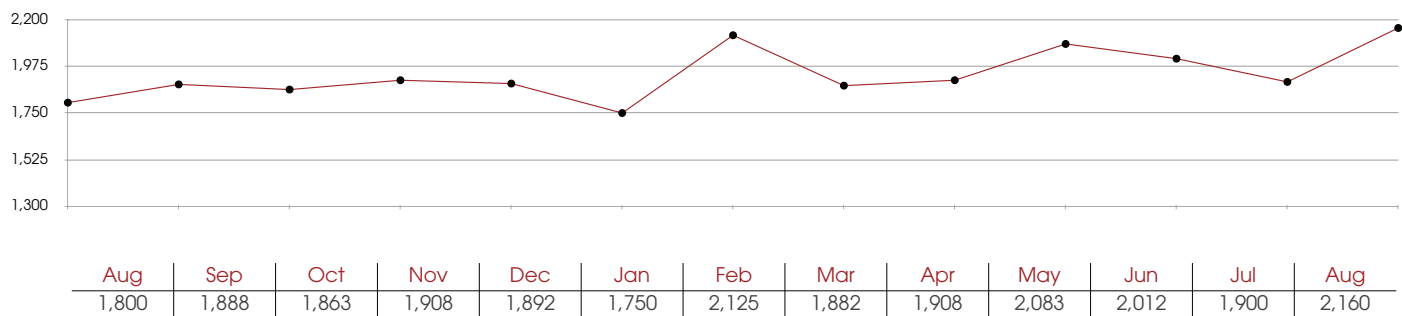
BUSHWICK

- Overall rents in Bushwick rose by 6.4% in August, the most of any Brooklyn neighborhood.
- Bushwick rents have seen an overall increase of 11% driven by 1 BD units that have increased by 20% in that time. (13.68% price increase in August alone)

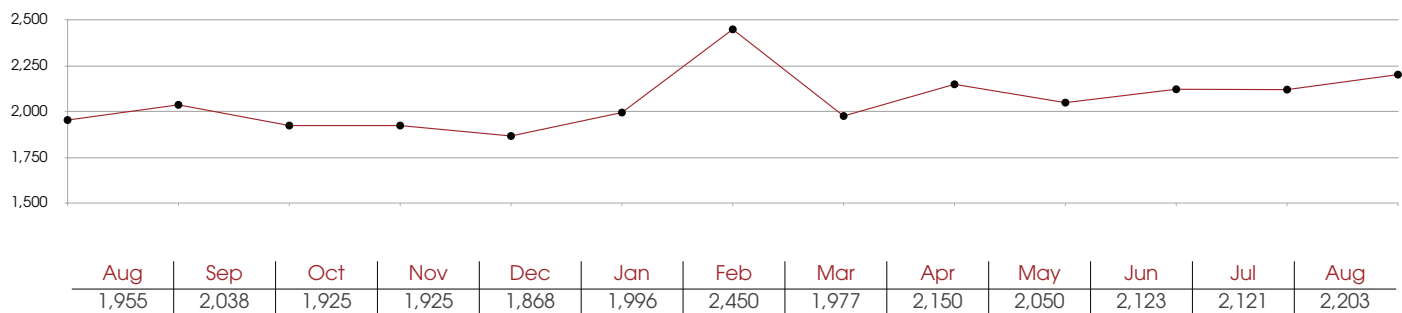
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



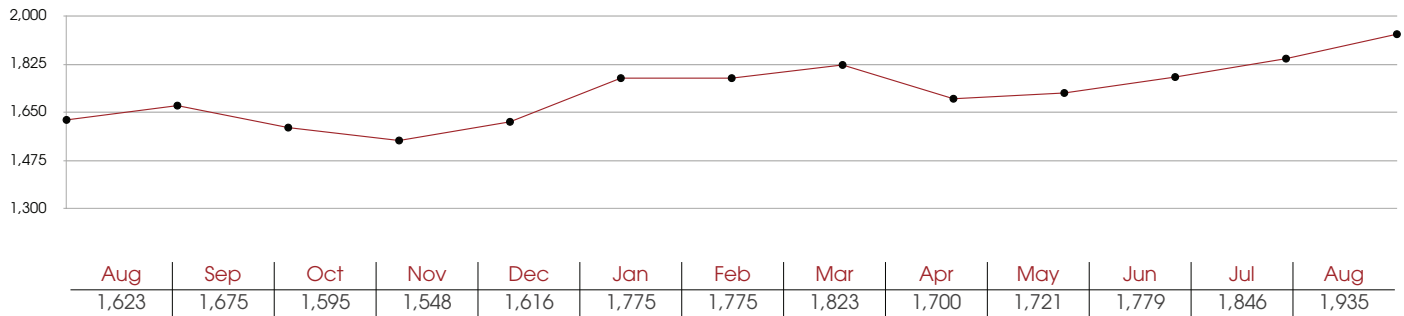
Two-Bedroom Price Trends Over 13 Months



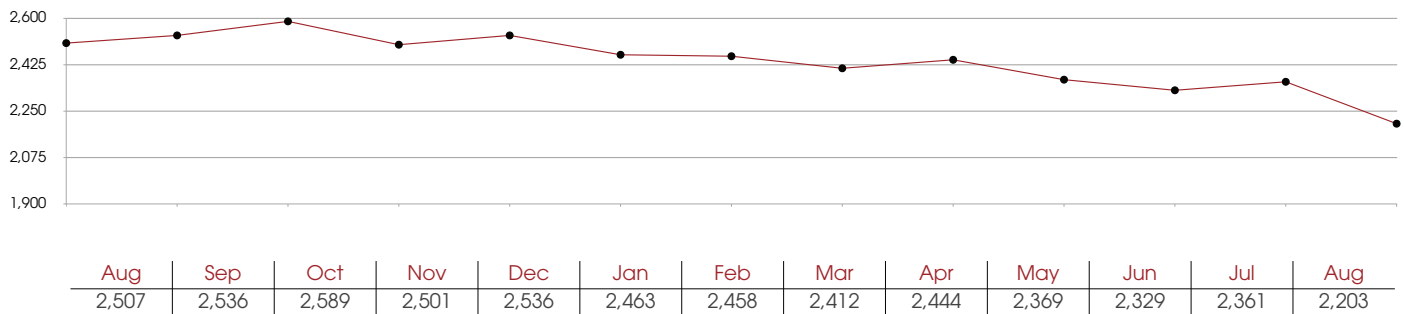
CLINTON HILL

- Since October, 1 BD rents have continued to fall contributing a 12% decline in price over the past year.
- Studio rents continued to rise for five consecutive months.

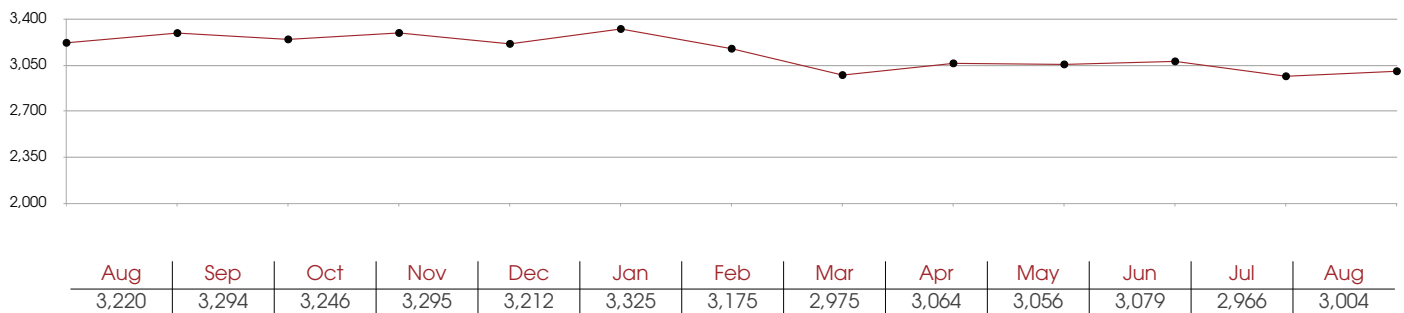
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



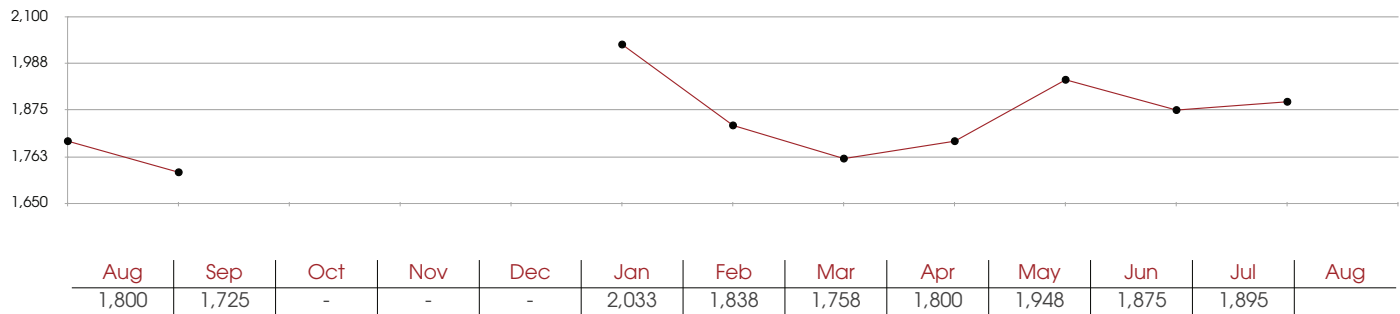
Two-Bedroom Price Trends Over 13 Months



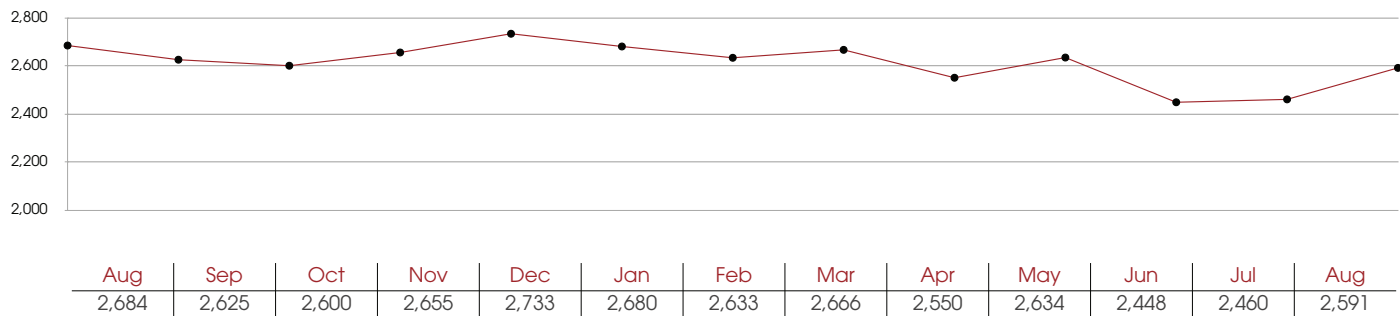
COBBLE HILL

- Cobble Hill posted the lowest monthly inventory of any Brooklyn neighborhood for Studio, 1 and 2 BD units.
- Although dropping 4.5% in August, rents for 2 BD units have surged since October.

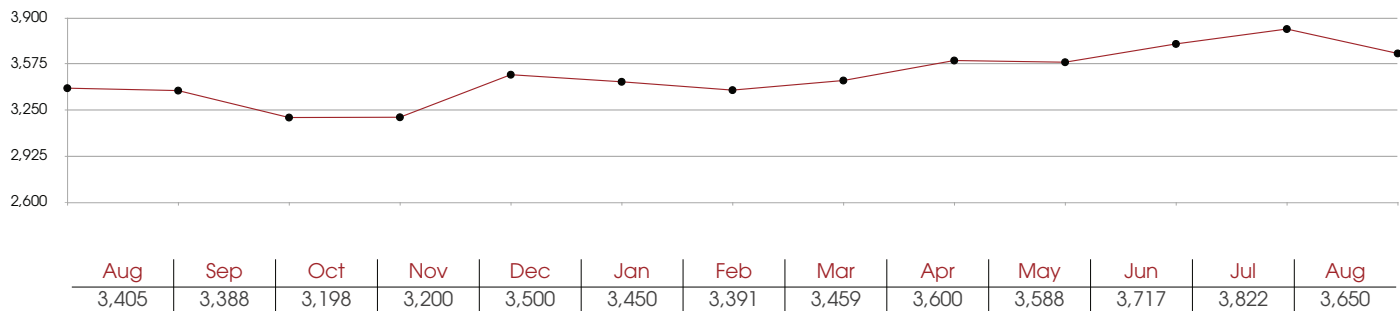
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



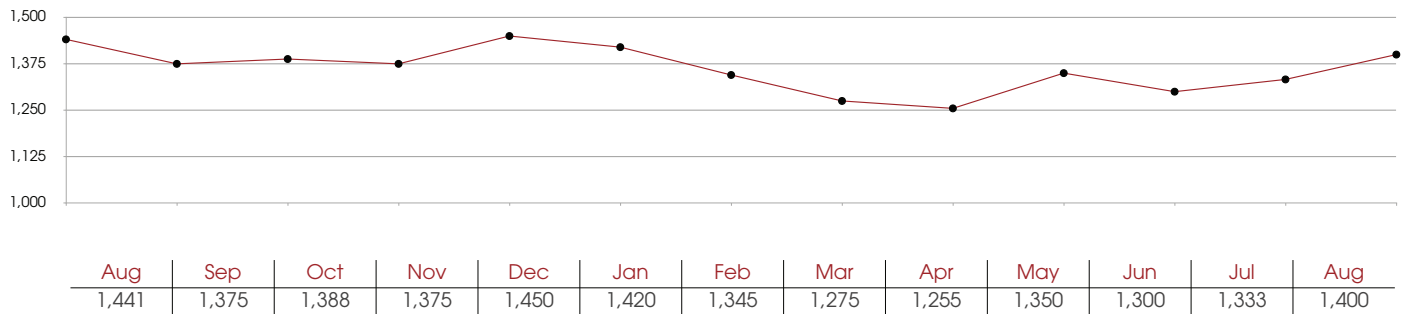
Two-Bedroom Price Trends Over 13 Months



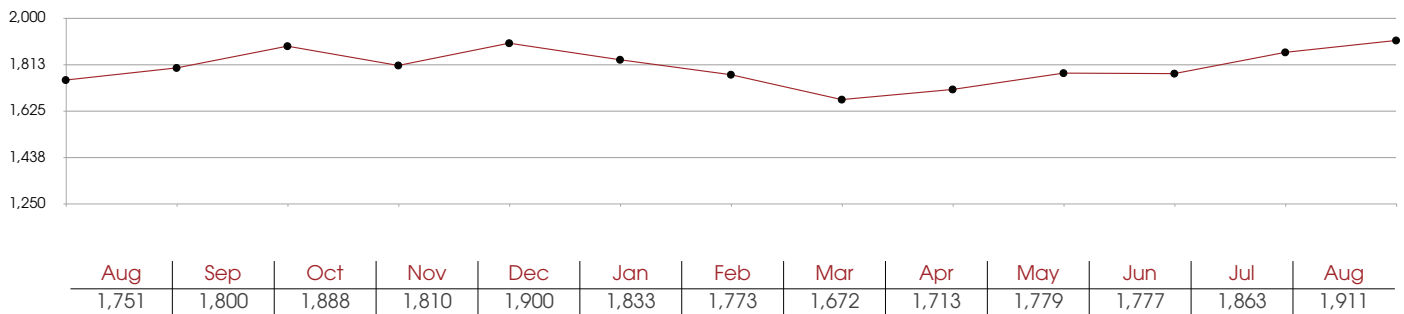
CROWN HEIGHTS

- Each unit posted moderate increases in rent, contributing to an overall increase of 4.35%.
- On a year over year basis, 2 BD units have had a significant upward effect on local prices rising 15% attributing to an overall neighborhood increase of 8%.

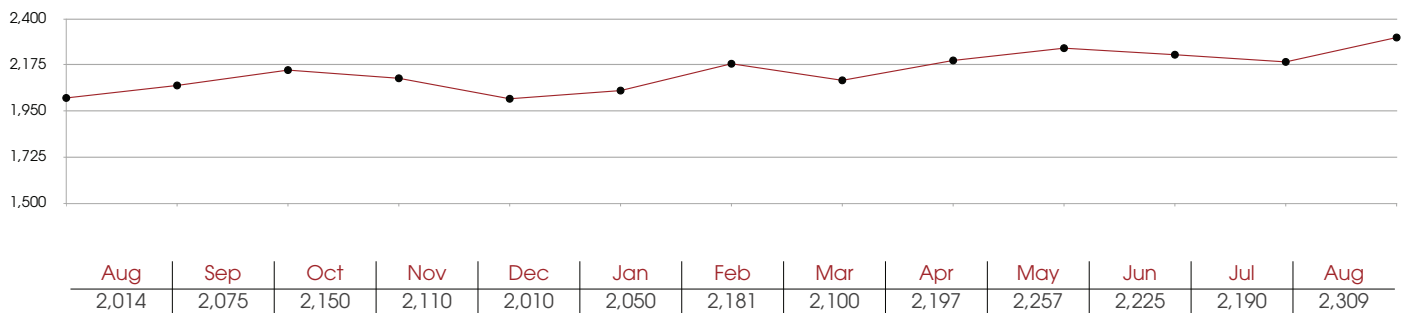
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



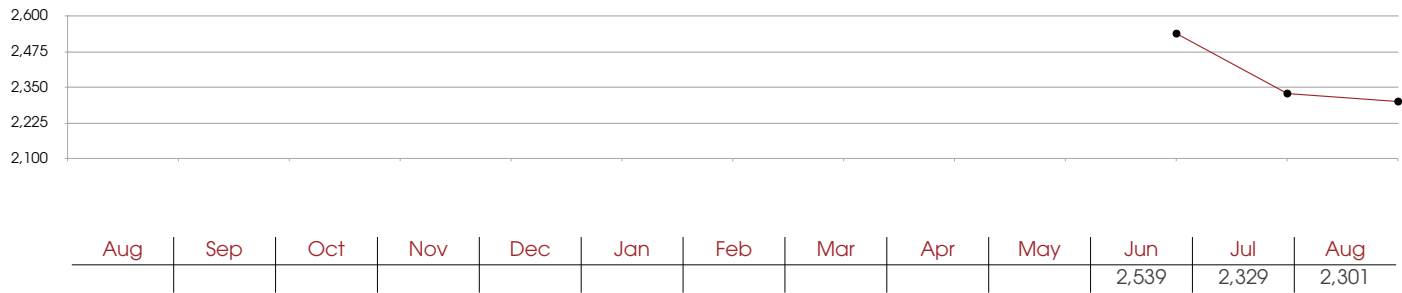
Two-Bedroom Price Trends Over 13 Months



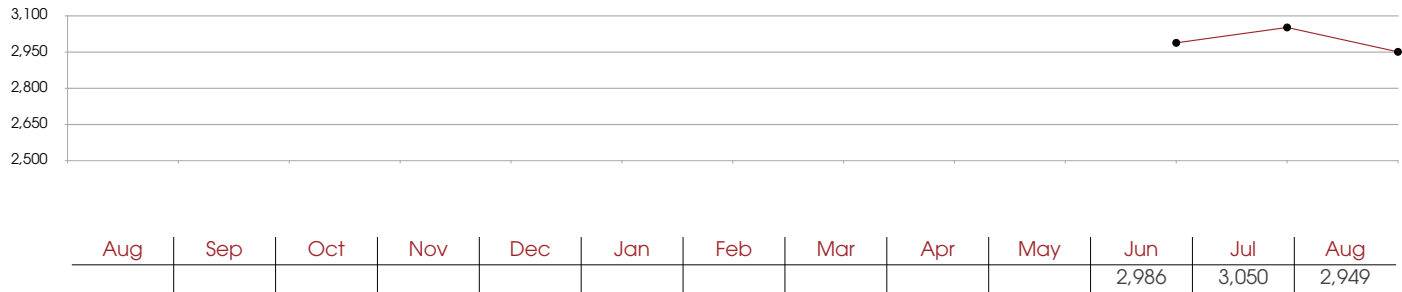
DOWNTOWN BROOKLYN

- Studio, 1 BD and 2 BD each saw a dip in market rental prices in August, contributing to an overall decrease of 3.69%

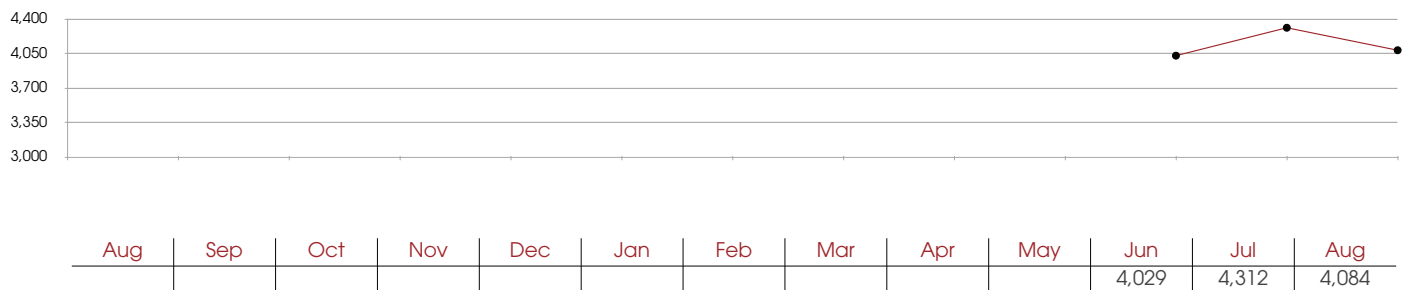
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



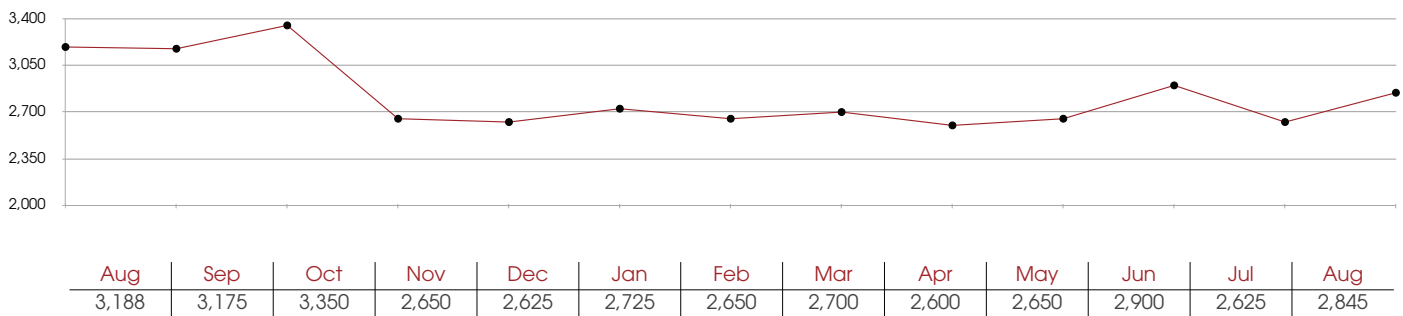
Two-Bedroom Price Trends Over 13 Months



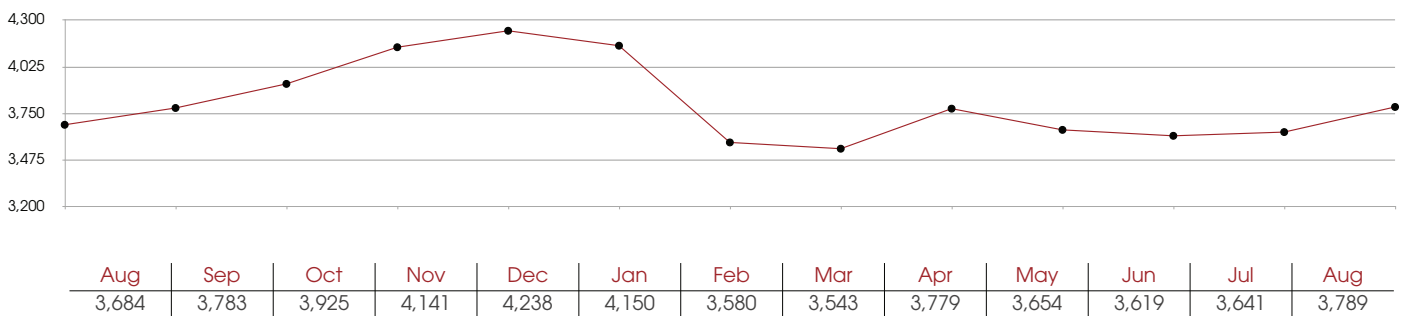
DUMBO

- Following a significant six month increase in price for 2 BD units, rents dropped 5.41% in August.
- In DUMBO, 2 BD units remain the most expensive of any Brooklyn neighborhood.

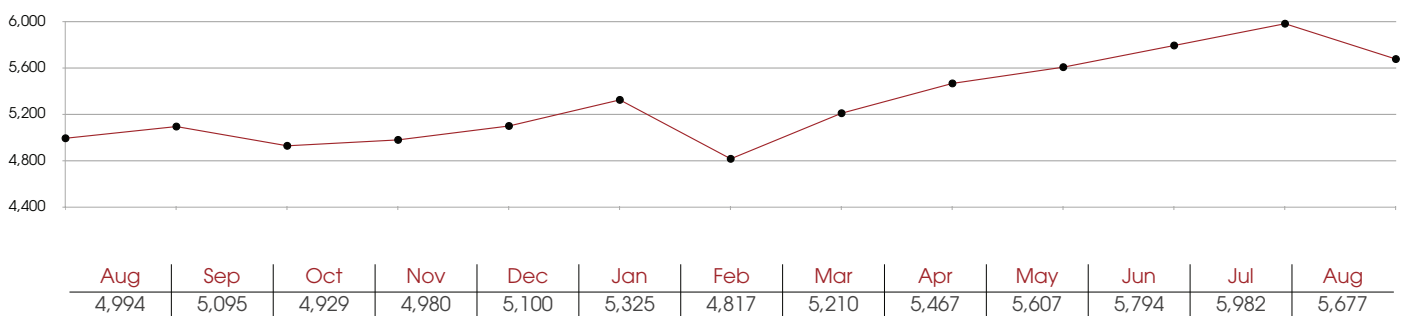
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



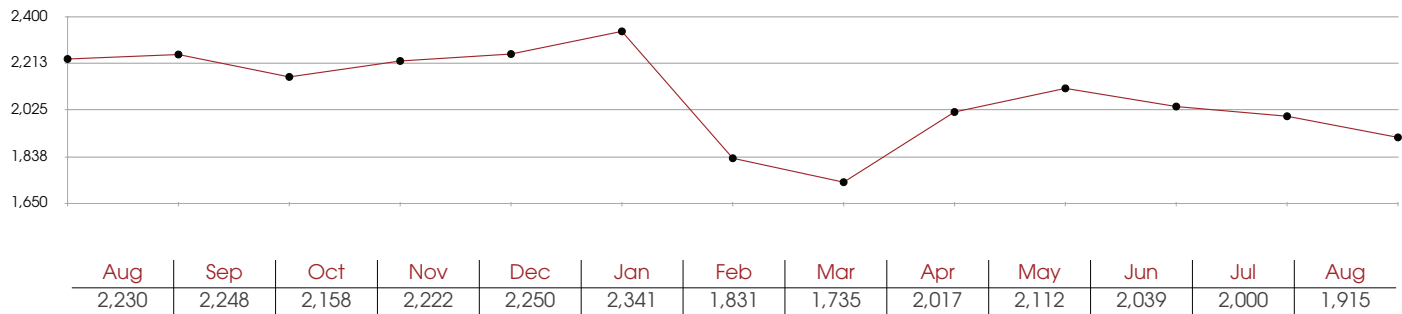
Two-Bedroom Price Trends Over 13 Months



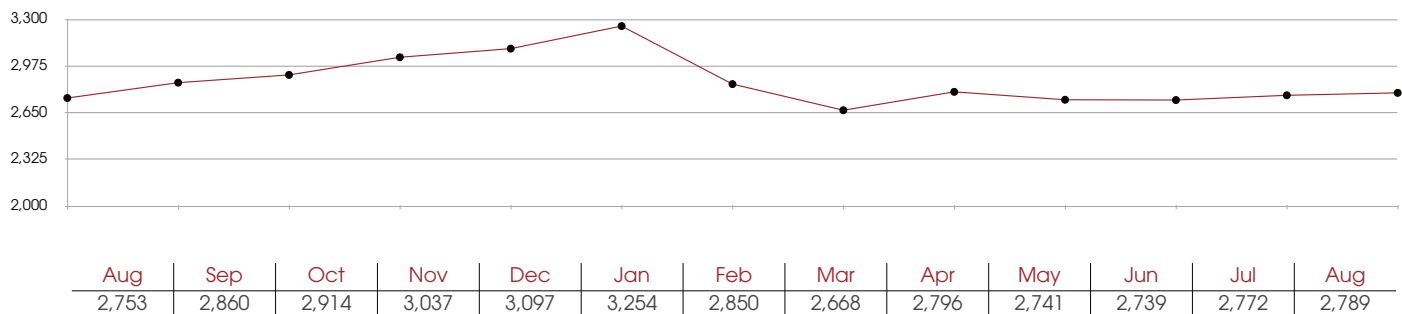
FORT GREENE

- After a sharp decrease in price in early 2013, 1 BD units have seen market rentals stabilize over the past five months.
- Driven primarily by a sharp decline in Studio prices, overall rents have decreased 4% since August 2012.

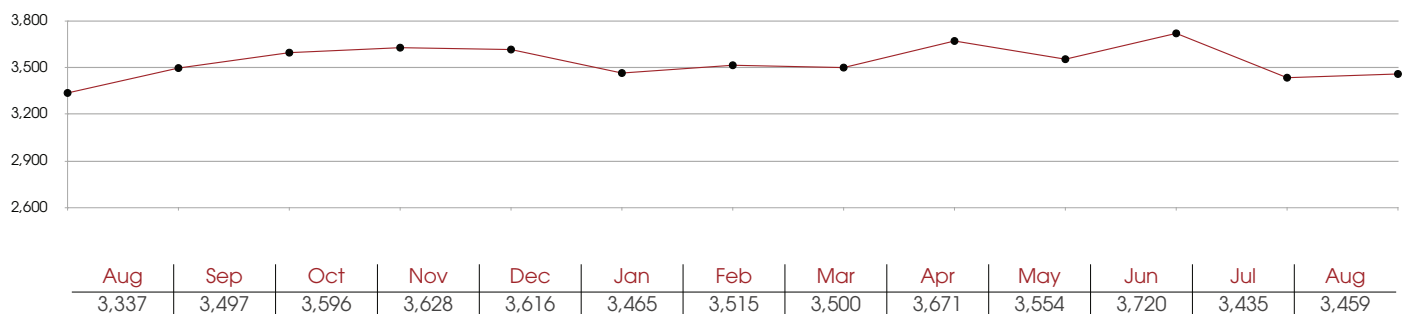
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



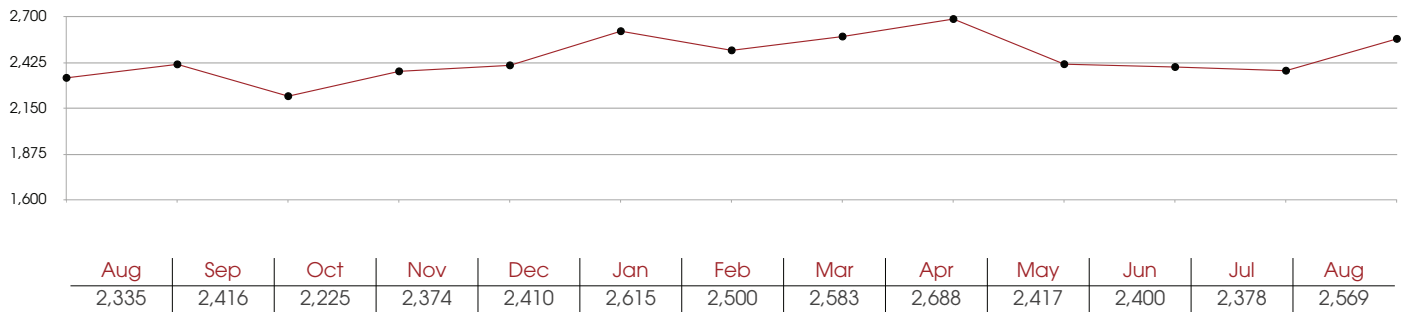
Two-Bedroom Price Trends Over 13 Months



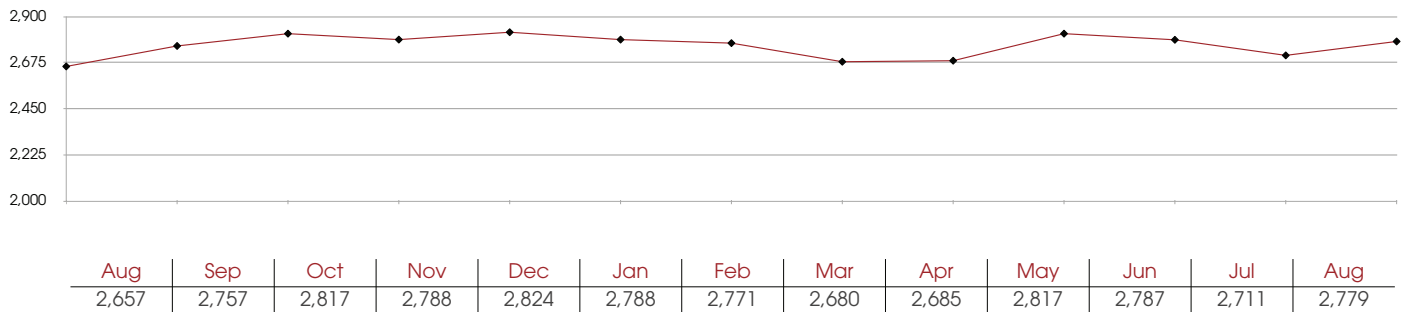
GREENPOINT

- Studio rent prices returned to pre-summer levels after a three month dip in price.
- Led by the Studio unit rebound, overall neighborhood rents rose 3.46% in August contributing to a combined year-over-year rise of 6% for all units throughout Greenpoint.

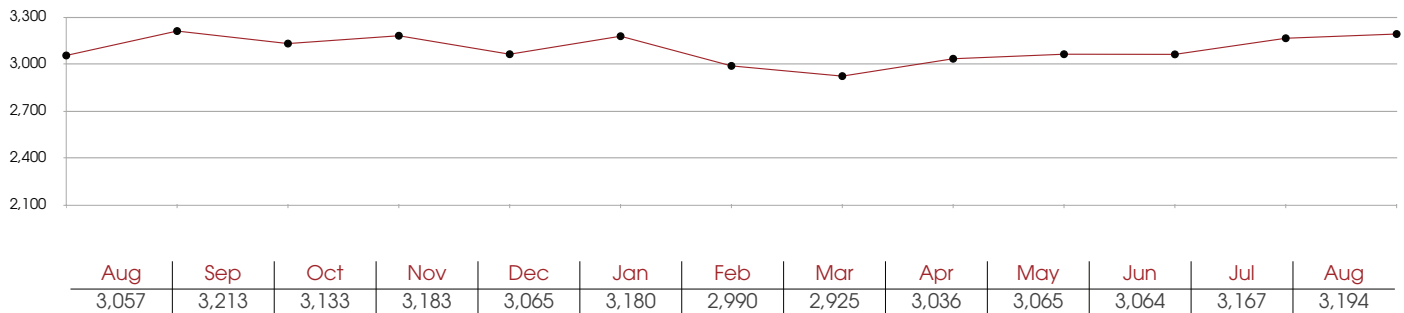
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



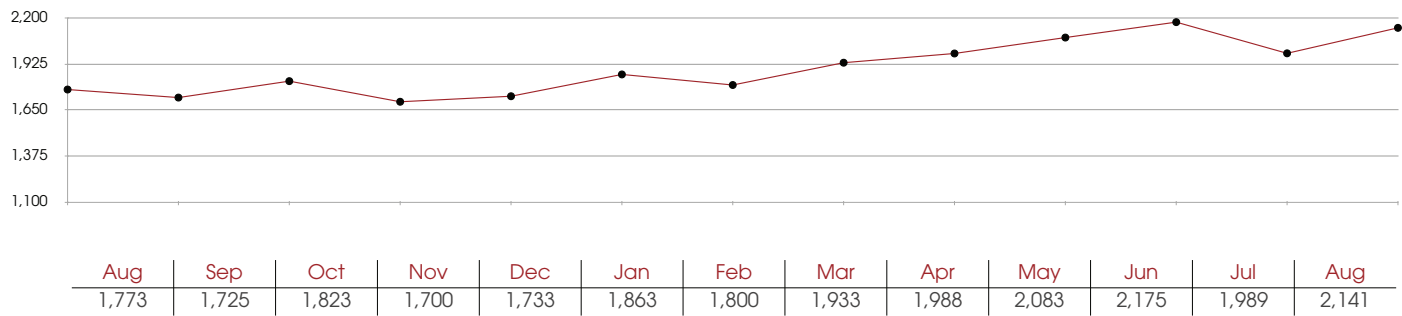
Two-Bedroom Price Trends Over 13 Months



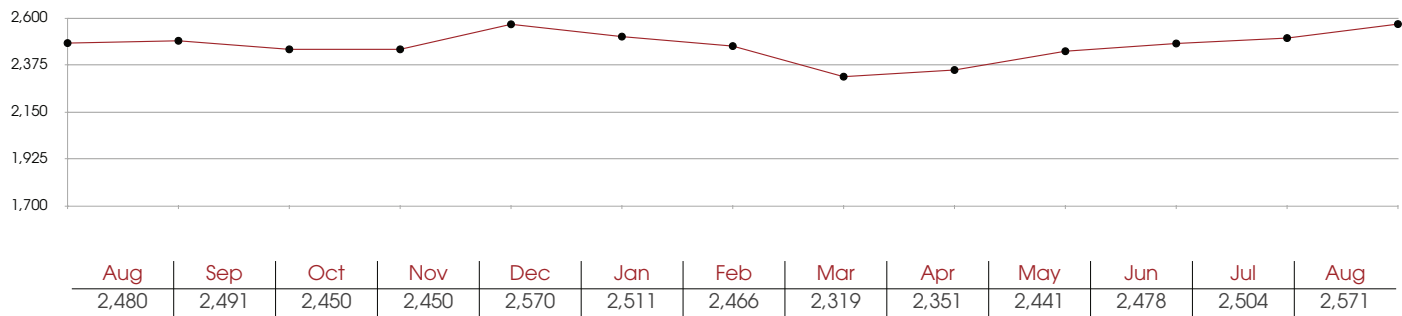
PARK SLOPE

- Rents for 1 BD units continued to rise for the fifth consecutive month.
- 2 BD units saw a return to early 2013 price levels, the highest since January.

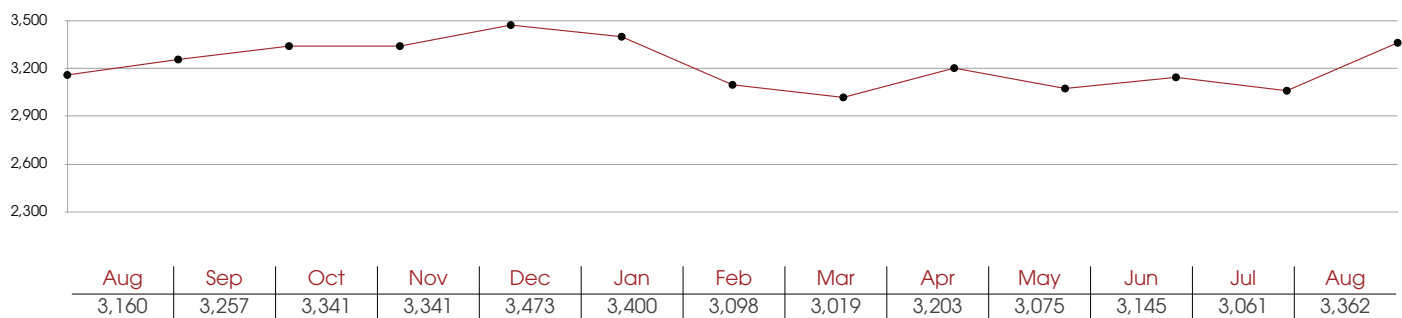
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



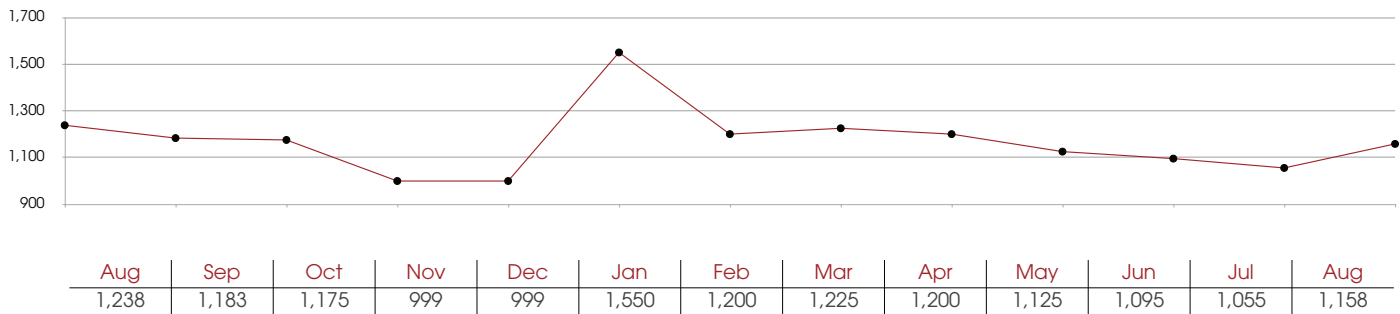
Two-Bedroom Price Trends Over 13 Months



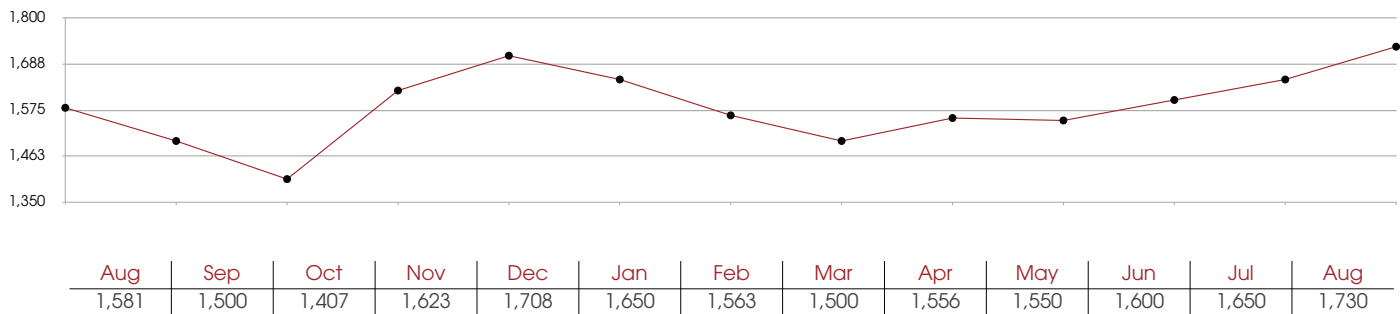
PROSPECT-LEFFERTS GARDENS

- Rents for 1 BD units finished the summer on a four month climb in pricing. This unit has risen by 23% in price since October.
- After four consecutive months of decline, Studio rents rose almost 10% in August.

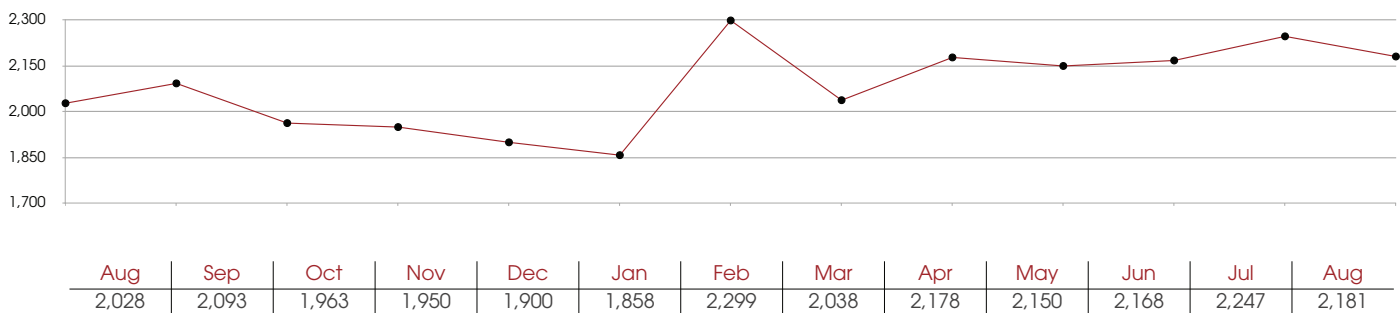
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



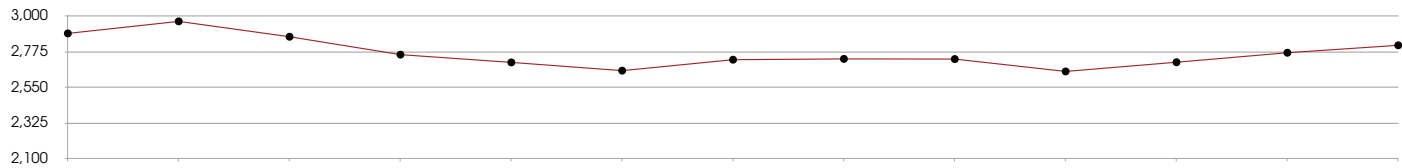
Two-Bedroom Price Trends Over 13 Months



WILLIAMSBURG

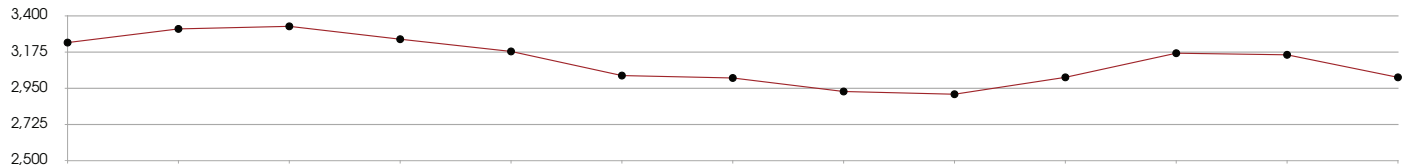
- After modest increases in rent, pricing for 2 BD units declined for the first time in three months. The unit has seen a 4.4% drop since August 2012.
- 1 BD units continued a three month decline in pricing, as overall rents declined 5% compared to August 2012.

Studio Price Trends Over 13 Months



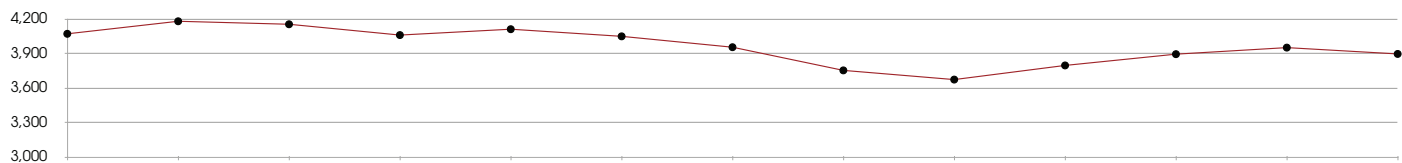
Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
2,892	2,968	2,871	2,758	2,709	2,657	2,726	2,731	2,730	2,652	2,710	2,770	2,817

One-Bedroom Price Trends Over 13 Months



Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
3,231	3,316	3,332	3,252	3,176	3,026	3,011	2,927	2,910	3,015	3,165	3,155	3,015

Two-Bedroom Price Trends Over 13 Months



Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
4,072	4,181	4,155	4,061	4,112	4,050	3,955	3,754	3,674	3,797	3,895	3,952	3,897

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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