



Brooklyn Rental Market Report
December 2014
mns.com

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INTRODUCTION

Average rents throughout Brooklyn increased from \$2,587.23 in December 2013 to \$2,666.88 in December 2014.



A QUICK LOOK

Rent prices in Brooklyn decreased slightly to \$2,666.88 in December 2014, from \$2,677.19 (0.39%) in November 2014, however since December 2013, a 3.08% increase was observed with prices increasing from \$2,587.23. Listing inventory increased substantially by 9% from 2,879 unit listings in November 2014 to 3,148 in December 2014.

The largest percentage increase in rent prices (among material sample sizes) was seen in Studio units in Downtown Brooklyn at 10.57%. The largest percentage decreases were seen in Studio units in Bay Ridge and Greenpoint, at 11.94% and 12.88%, respectively.

The largest annual upward and downward shifts in rent prices (among material sample sizes) were seen in Boerum Hill and Williamsburg. Average rent increased 15.7% in Boerum Hill from \$2,667.65 in December 2013 to \$3,088 in December 2014. Average rent decreased by 7.4% in Williamsburg from \$3,461.62 in December 2013 to \$3,204.51 in December 2014.

Despite slight downturns in monthly overall average rents, the overall Brooklyn market continues to show a steady increase on an annual basis. Some monthly observations include an addition of 122 rental units to the Bedford Stuyvesant market since November 2014, with an average monthly rental price increase of 1.5%. Park slope remained stable and experienced a slight gradual growth of 1.68% with 50 units added to December's inventory. Williamsburg continues to experience slight increases, with the monthly average rent increasing 2.42%. However, more notably is the decline of 7.4% in rent prices compared to December 2013. Nevertheless, coupled with high inventory numbers, Williamsburg demand continues to hold and still performs relatively well in terms of unit pricing, despite a slight decline in the monthly and yearly overall averages.

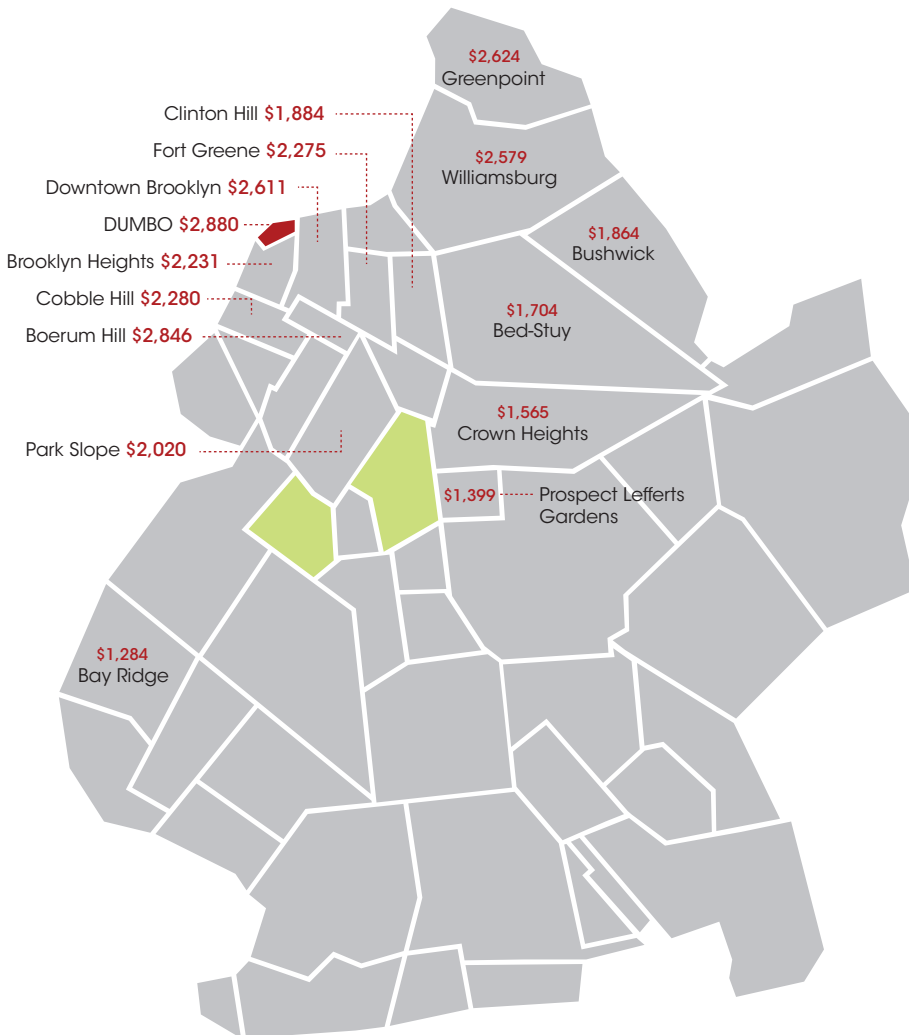
Notable Trends

Building (Average Prices)

Type	Most Expensive	Least Expensive
Studios	DUMBO \$2,880	Bay Ridge \$1,284
One-Bedrooms	DUMBO \$4,042	Bay Ridge \$1,580
Two-Bedrooms	DUMBO \$5,788	PLG \$2,121

A QUICK LOOK STUDIOS

Average Unit Prices By Neighborhood



Average Price Brooklyn Studios

\$2,136

Greatest Changes Since November

↓ 12.88% (\$388)

GREENPOINT
STUDIO PRICES

Days on Market

■ High ■ Low

125
DAYS

Greenpoint

10
DAYS

Brooklyn
Heights

Market Inventory

■ High ■ Low

90

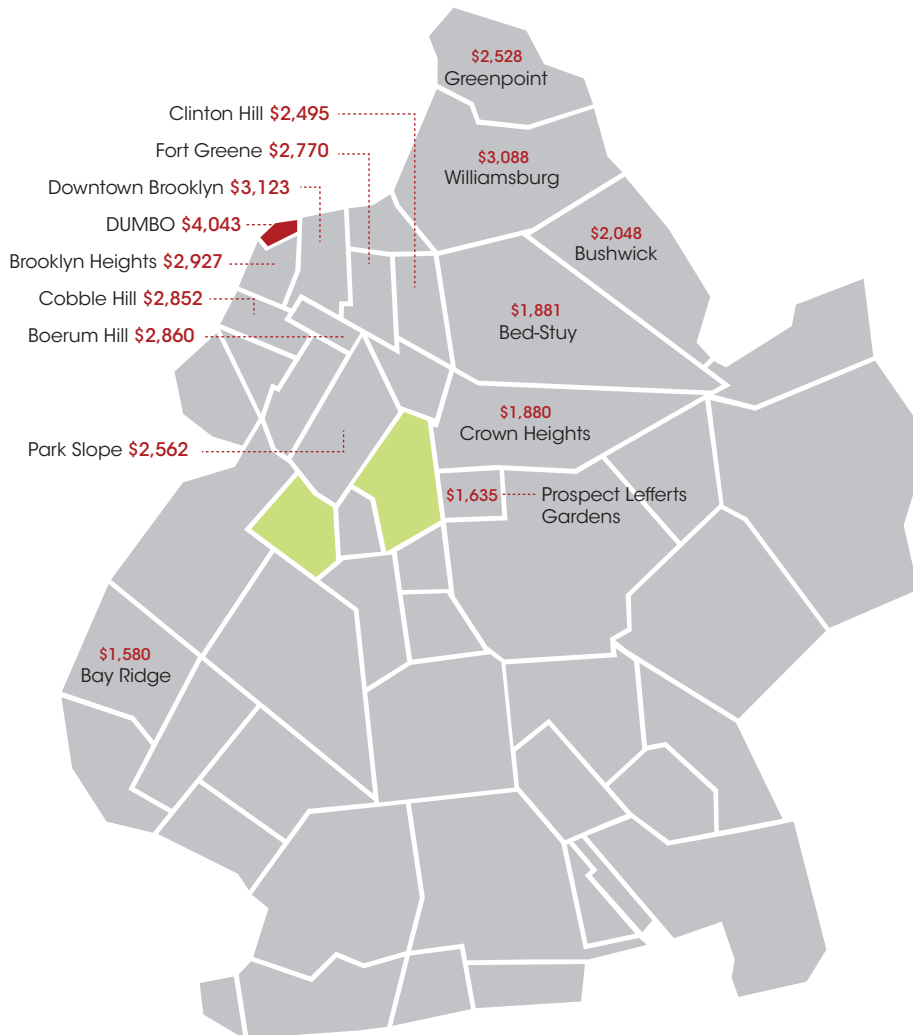
Williamsburg

03

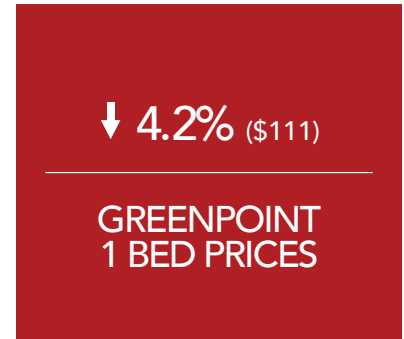
Cobble Hill

A QUICK LOOK 1 BEDS

Average Unit Prices By Neighborhood



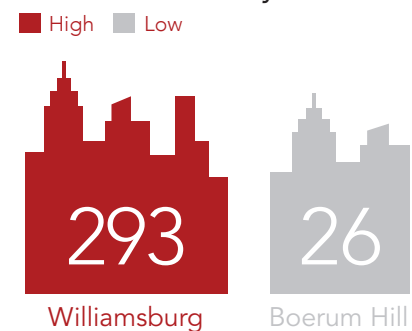
Greatest Changes Since November



Days on Market



Market Inventory

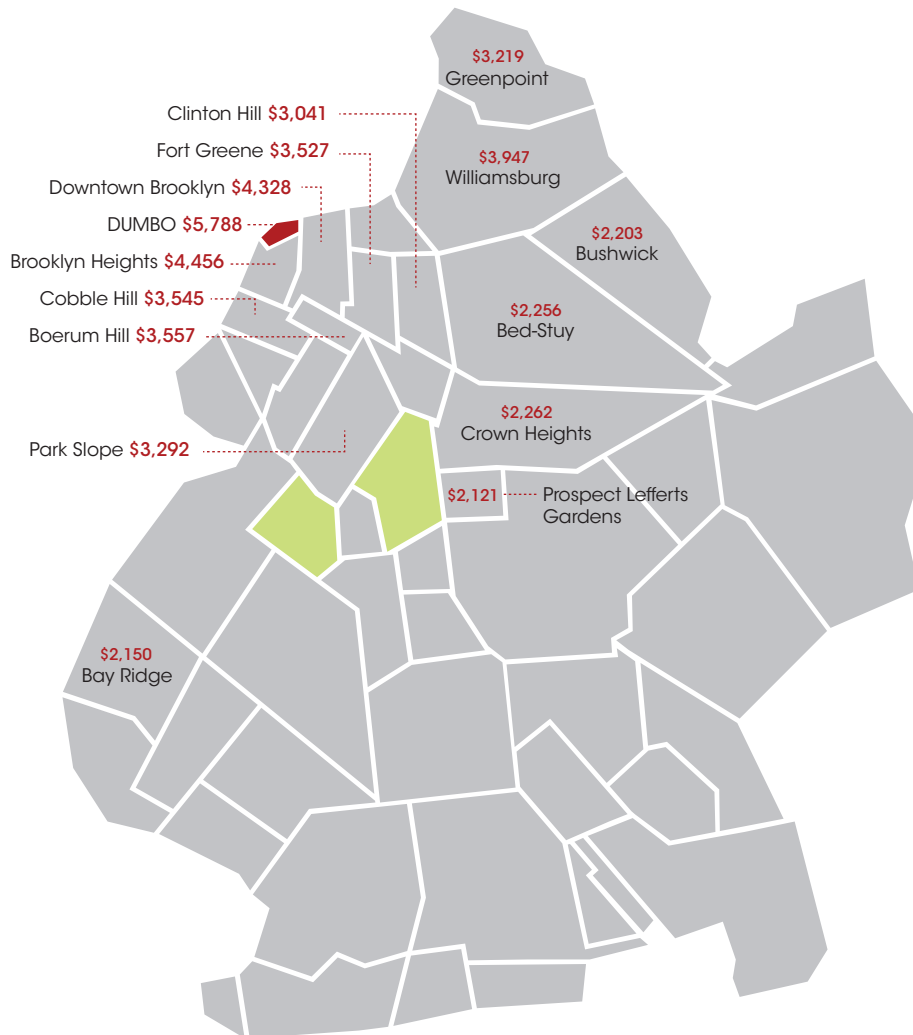


Average Price
Brooklyn 1 Beds

\$2,552

A QUICK LOOK 2 BEDS

Average Unit Prices By Neighborhood



Average Price
Brooklyn 2 Beds

\$3,313

Greatest Changes Since November

↑ 5.73% (\$214)

**WILLIAMSBURG
2 BED PRICES**

Days on Market

■ High ■ Low

**51
DAYS**

Downtown
Brooklyn

**14
DAYS**

Brooklyn
Heights

Market Inventory

■ High ■ Low

289

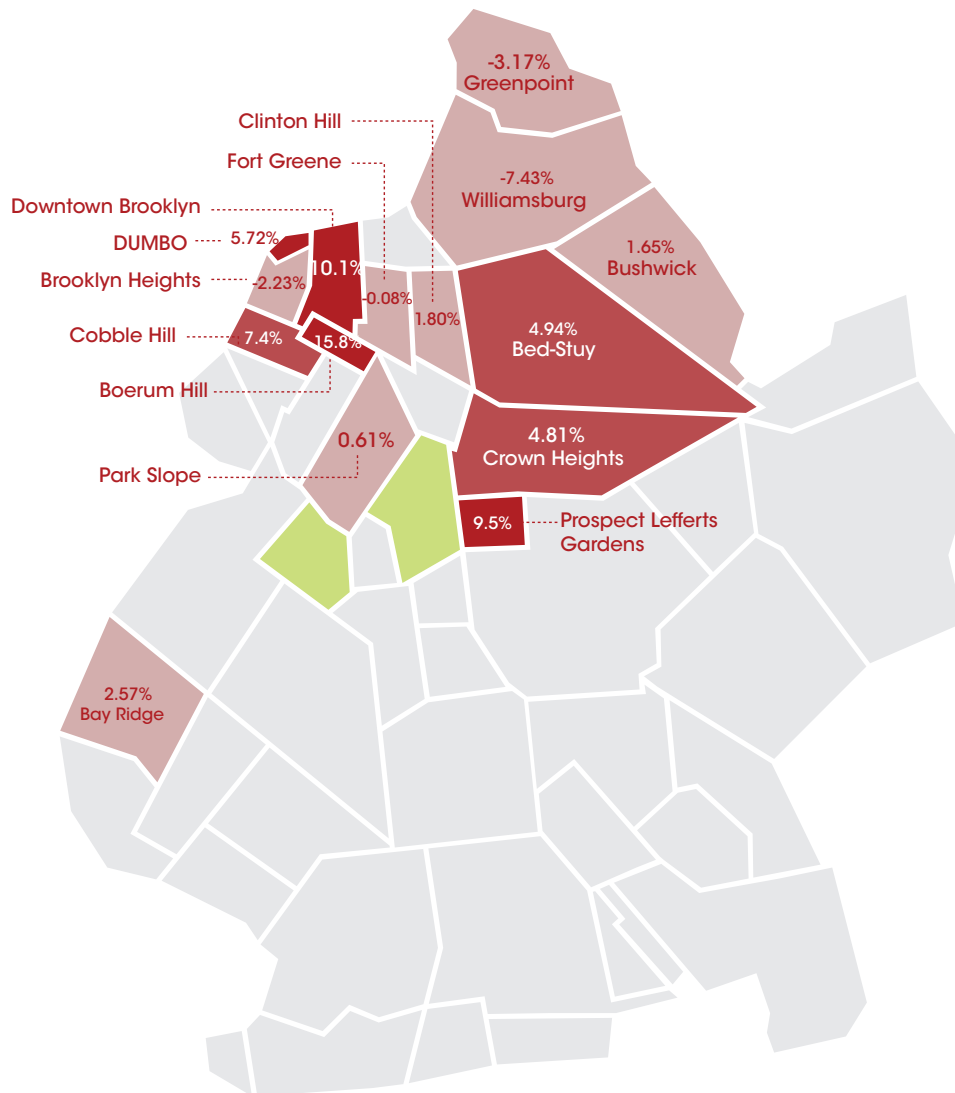
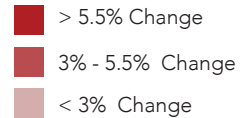
Bed Stuy

23

Cobble
Hill

A QUICK LOOK

Year Over Year Price Change
By Neighborhood



Brooklyn Rents: December 2013 vs. December 2014

Type	December 2013	December 2014	Change
Studios	\$2,041	\$2,136	↑ 4.7%
One-Bedrooms	\$2,484	\$2,552	↑ 2.7%
Two-Bedrooms	\$3,237	\$3,313	↑ 2.3%

A QUICK LOOK

Where Prices Decreased (monthly)

↓ Bay Ridge

Studios -11.94%
One-Bedroom -0.56%
Two-Bedroom -3.32%

↓ Bed Stuy

Two-Bedroom -0.64%

↓ Boerum Hill

Studios -1.27%
Two-Bedroom -0.46%

↓ Brooklyn Heights

One-Bedroom -3.04%
Two-Bedroom -1.44%

↓ Bushwick

Studios -5.78%
Two-Bedroom -2.06%

↓ Clinton Hill

Studios -2.52%
One-Bedroom -0.64%
Two-Bedroom -1.09%

↓ Cobble Hill

One-Bedroom -2.50%
Two-Bedroom -4.17%

↓ Crown Heights

Studios -0.38%
One-Bedroom -1.94%
Two-Bedroom -1.58%

↓ Dumbo

Studios -2.54%

↓ Fort Greene

Studios -4.77%
One-Bedroom -1.59%

↓ Greenpoint

Studios -12.88%
One-Bedroom -4.21%

↓ PLG

Studios -1.40%
One-Bedroom -1.17%

Where Prices Increased (monthly)

↑ Bed Stuy

Studios 4.58%
One-Bedroom 1.40%

↑ Boerum Hill

One-Bedroom 1.14%

↑ Brooklyn Heights

Studios 0.22%

↑ Bushwick

One-Bedroom 1.02%

↑ Cobble Hill

Studios 0.90%

↑ Dumbo

One-Bedroom 2.53%
Two-Bedroom 0.64%

↑ Downtown BK

Studios 10.57%
One-Bedroom 1.90%
Two-Bedroom 3.38%

↑ Fort Greene

Two-Bedroom 3.86%

↑ Greenpoint

Two-Bedroom 1.19%

↑ Park Slope

Studios 2.89%
One-Bedroom 0.58%
Two-Bedroom 1.81%

↑ PLG

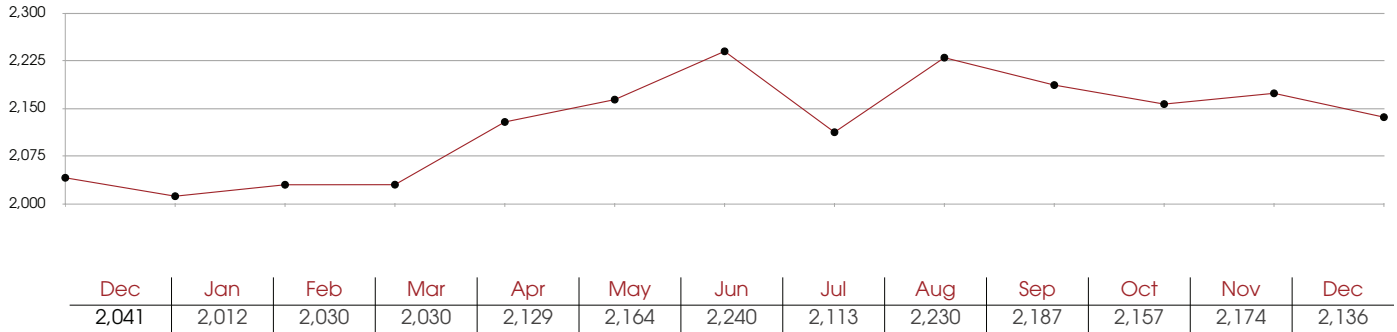
Two-Bedroom 3.15%

↑ Williamsburg

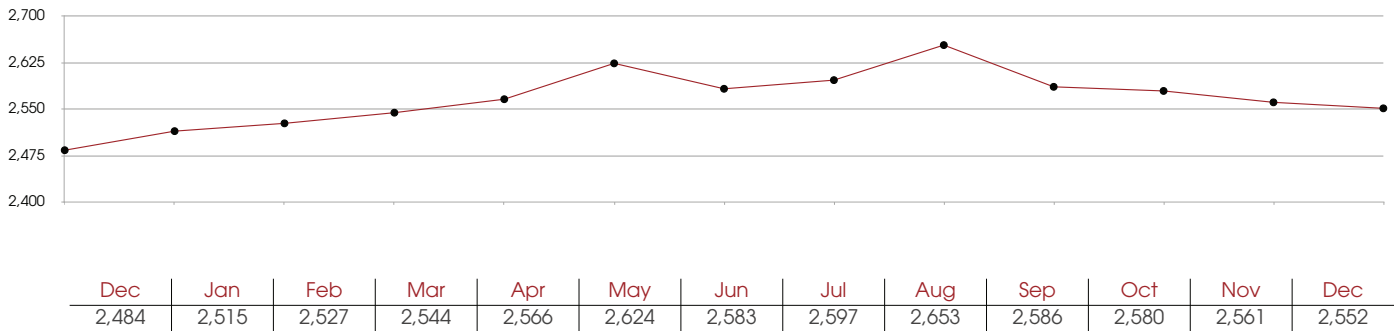
Studios 0.28%
One-Bedroom 0.19%
Two-Bedroom 5.73%

BROOKLYN PRICE TRENDS

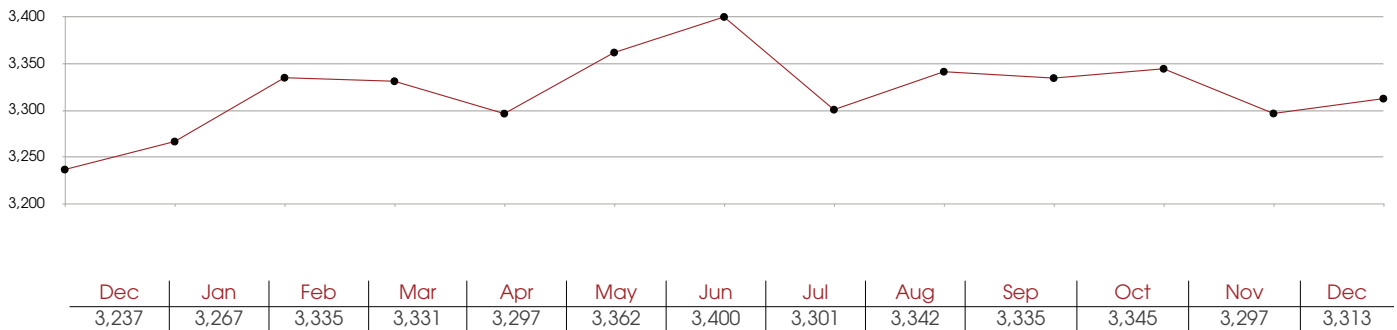
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



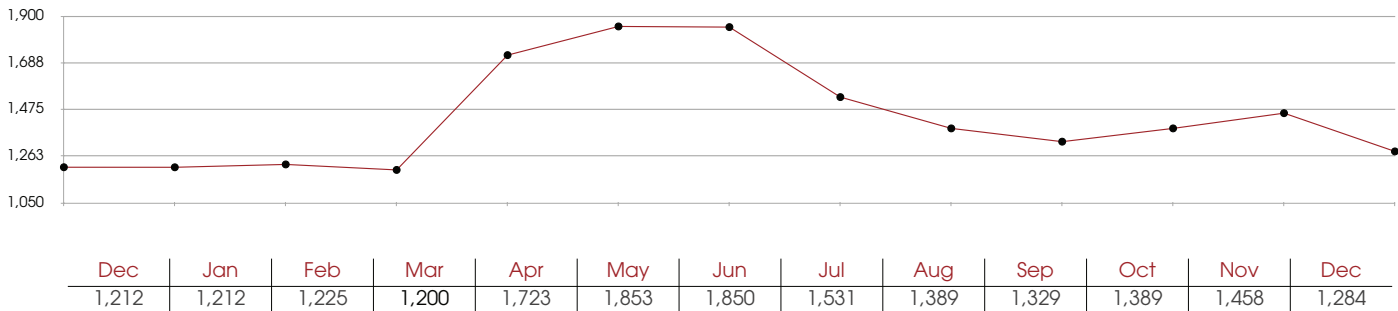
Two-Bedroom Price Trends Over 13 Months



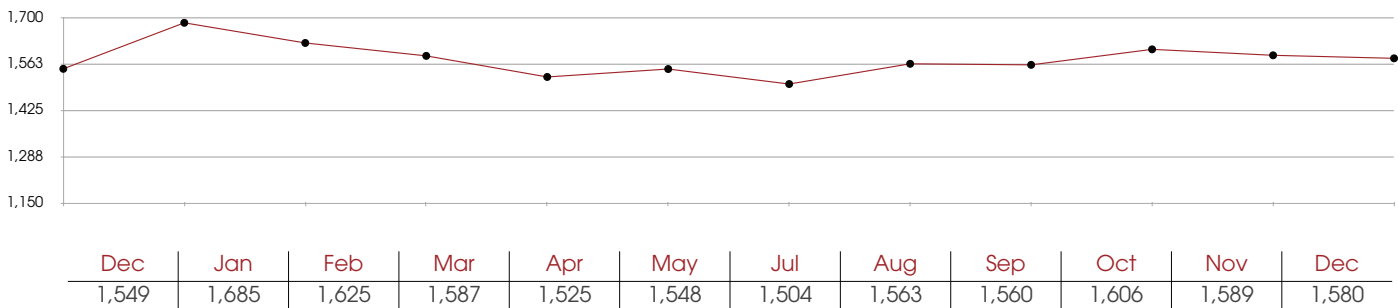
BAY RIDGE

- Average rent prices fell by 4.87% this month, largely driven by an 11.94% decrease in studio rental prices. However overall average annual rent increased by 2.6%.

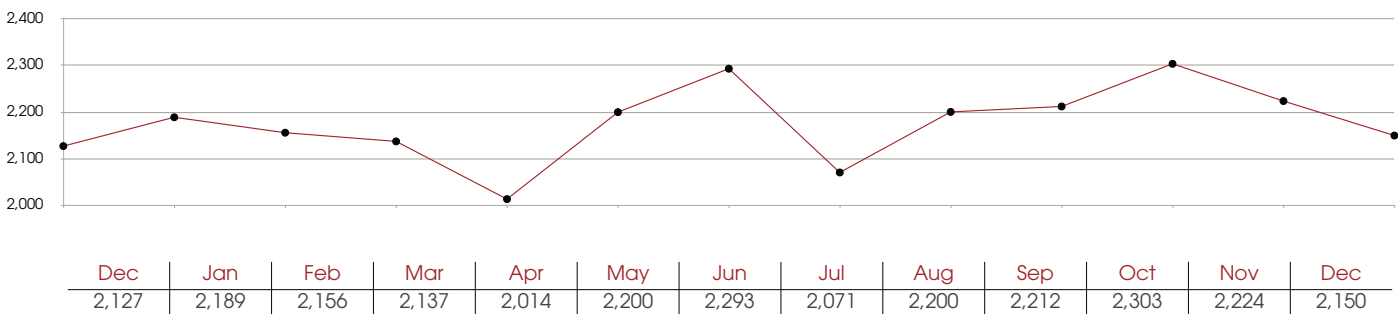
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



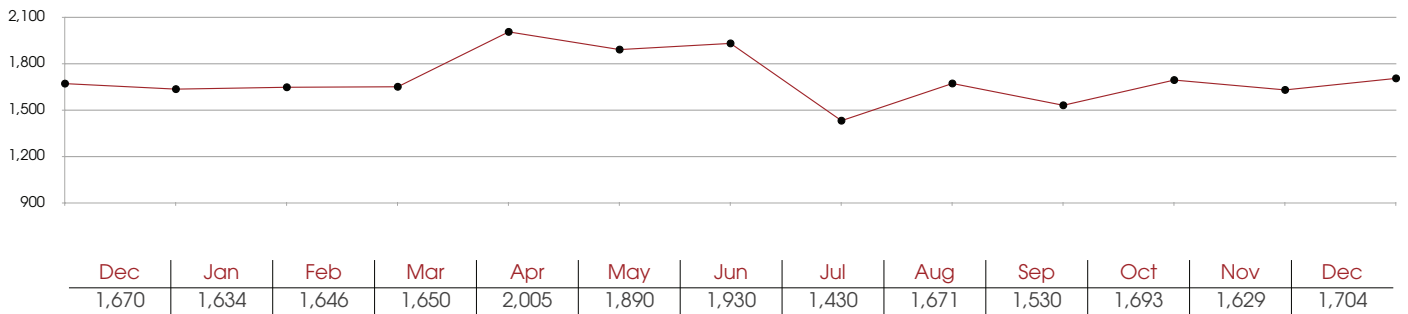
Two-Bedroom Price Trends Over 13 Months



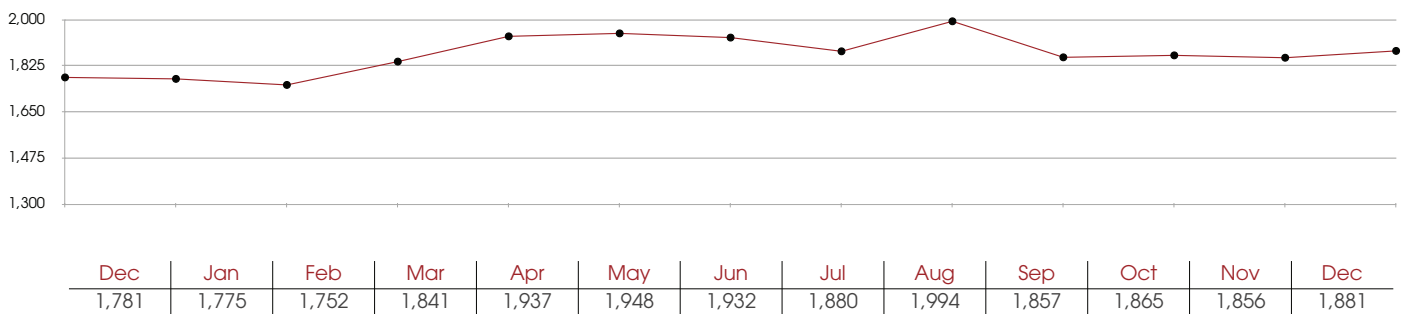
BEDFORD-STUYVESANT

- Average monthly rent increased slightly by 1.5%, as the overall annual rent increased by 4.9%.

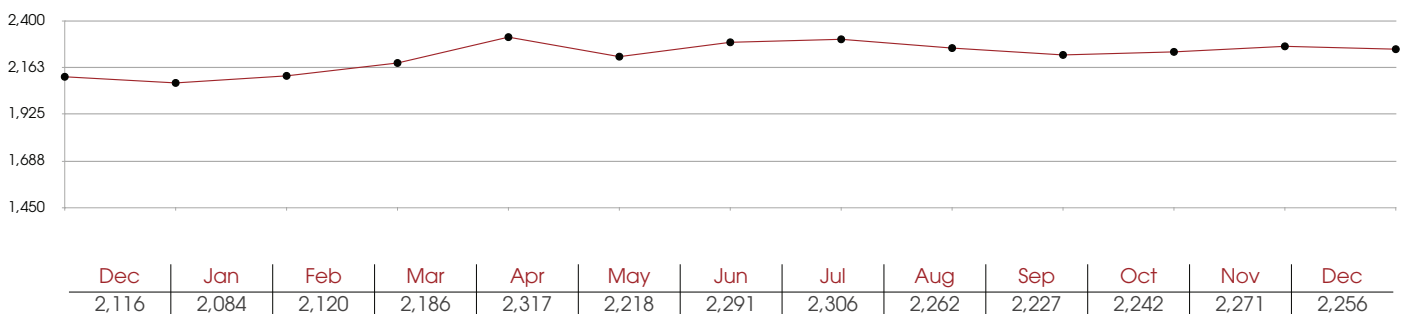
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



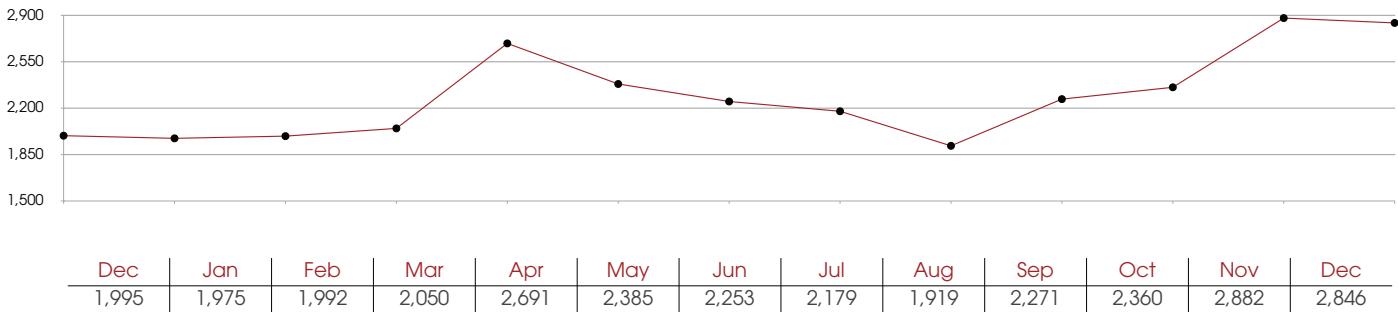
Two-Bedroom Price Trends Over 13 Months



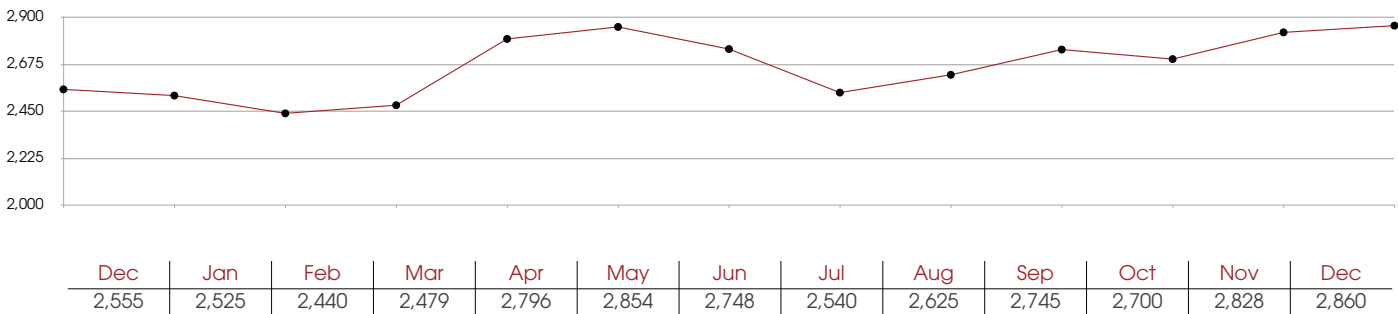
BOERUM HILL

- The abnormally high growth of 42.63% in annual average rent of studios led to a substantial increase of 15.7% in overall annual rental prices from December 2013 to December 2014. As a result, Boerum Hill led the highest yearly change amongst all of the Brooklyn neighborhoods. However, the immense growth can be viewed as artificial due to a significantly small sample size of studio apartments.

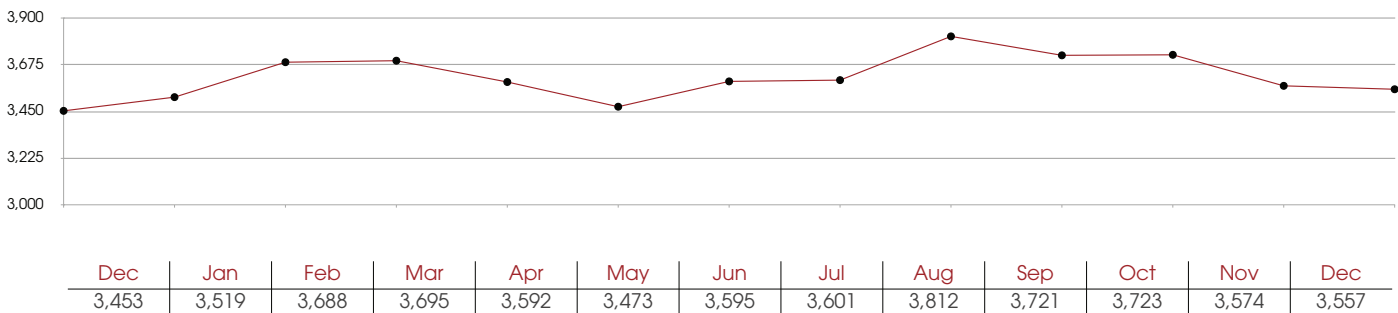
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



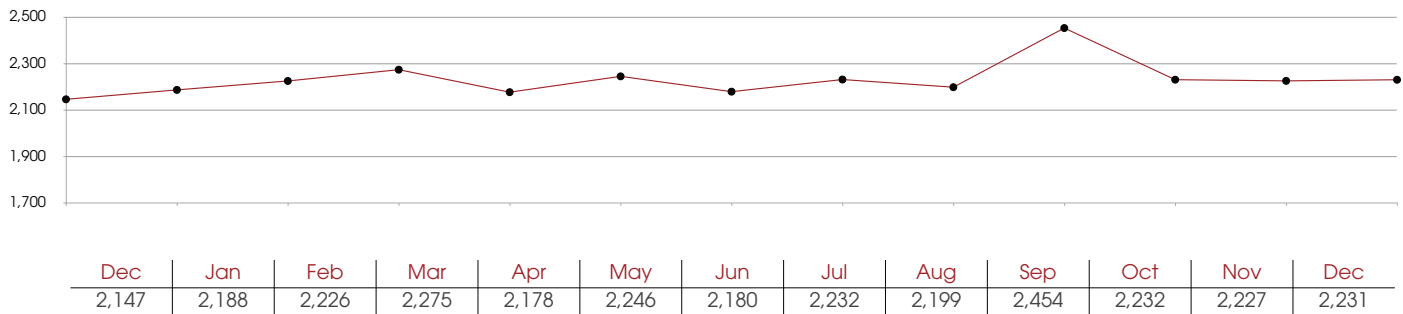
Two-Bedroom Price Trends Over 13 Months



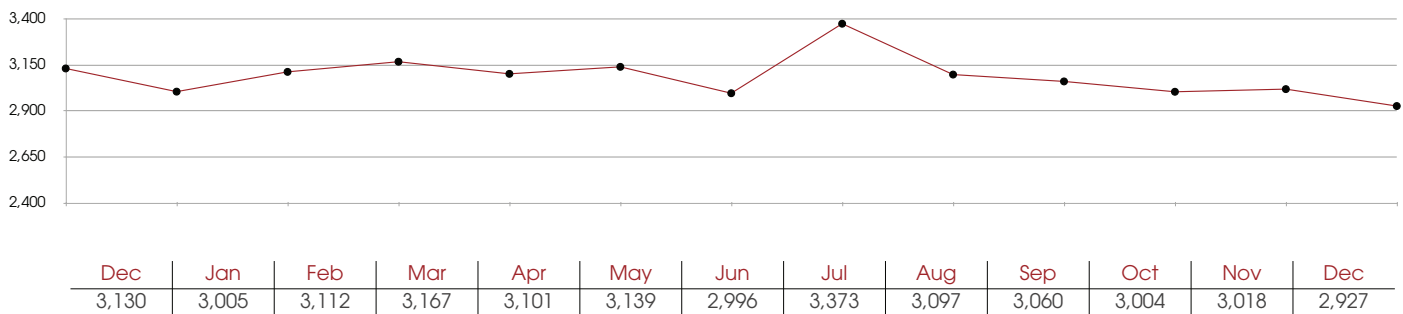
BROOKLYN HEIGHTS

- Average annual rent for 1 bedroom apartments decreased a substantial 6.51%, however the overall average change amongst all unit sizes remained relatively stable with average annual rents decreasing by 2.2%.

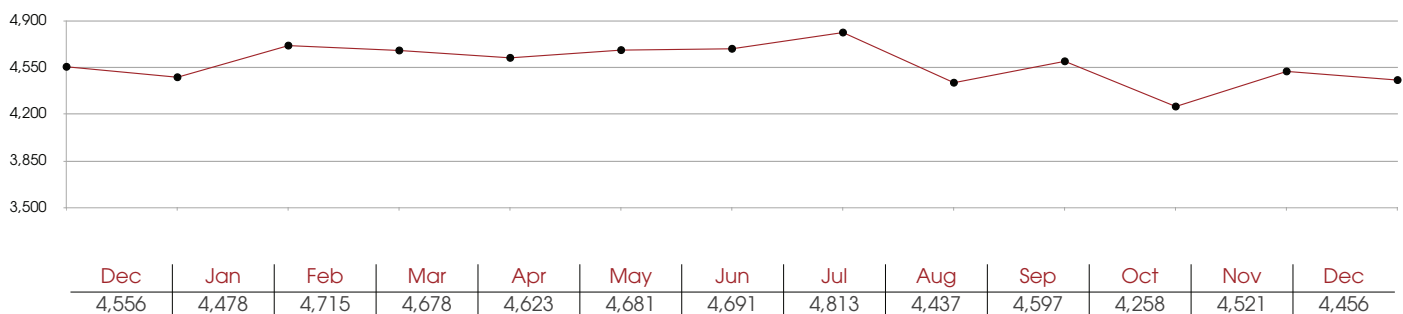
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



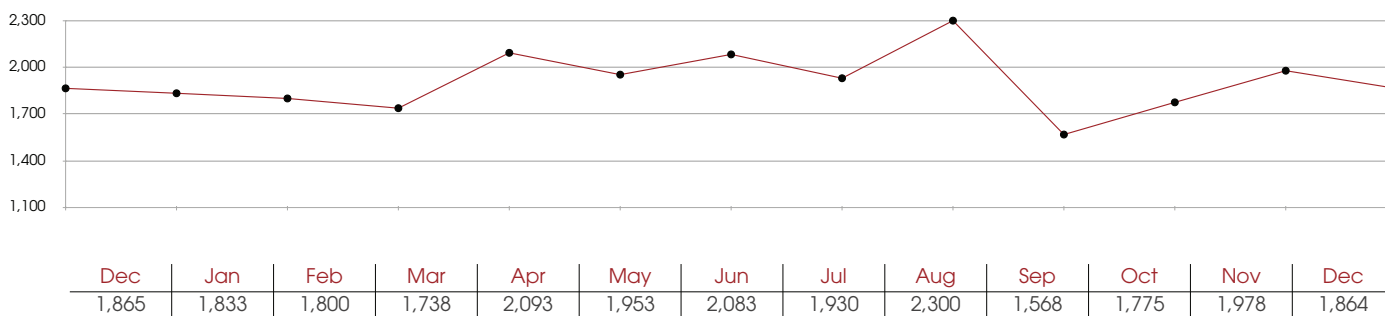
Two-Bedroom Price Trends Over 13 Months



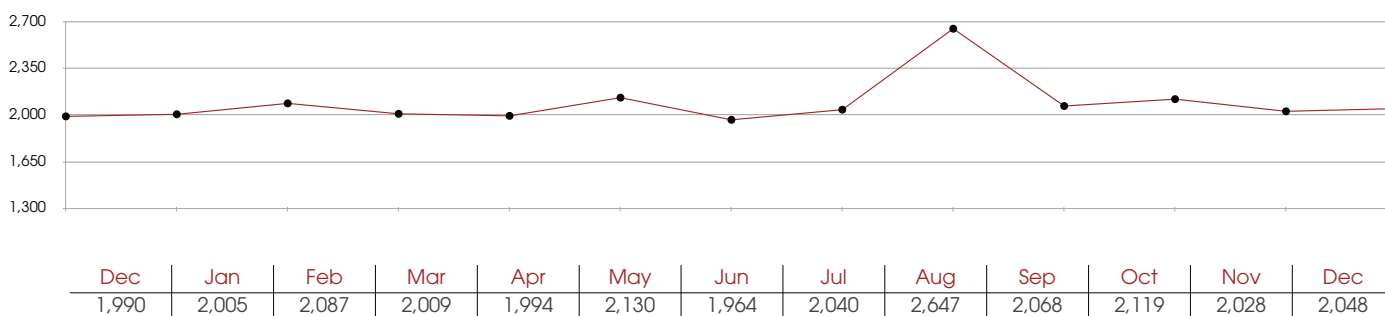
BUSHWICK

- Studio rent in this neighborhood decreased by 5.78%, with an overall monthly average decrease of 2.24%.

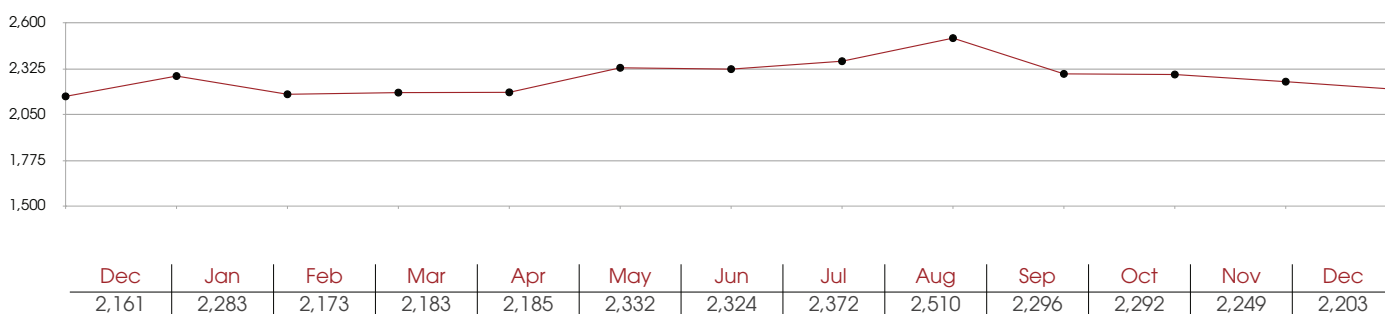
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



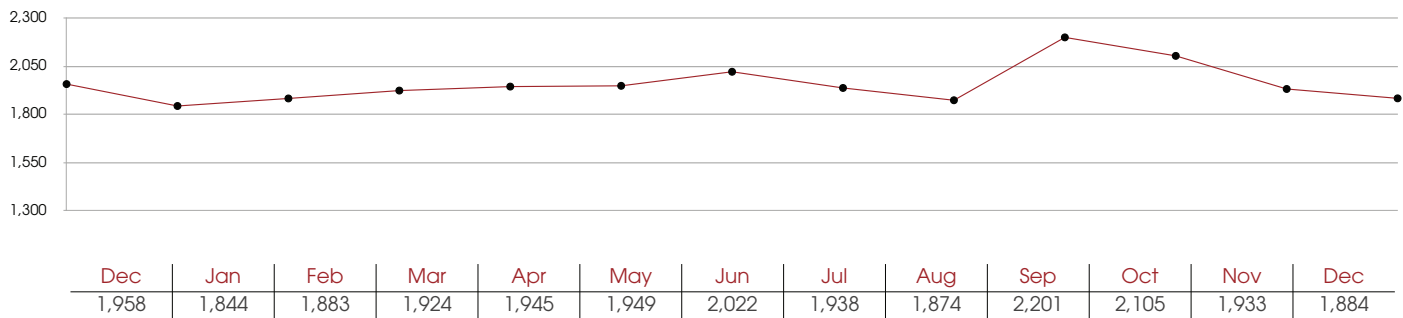
Two-Bedroom Price Trends Over 13 Months



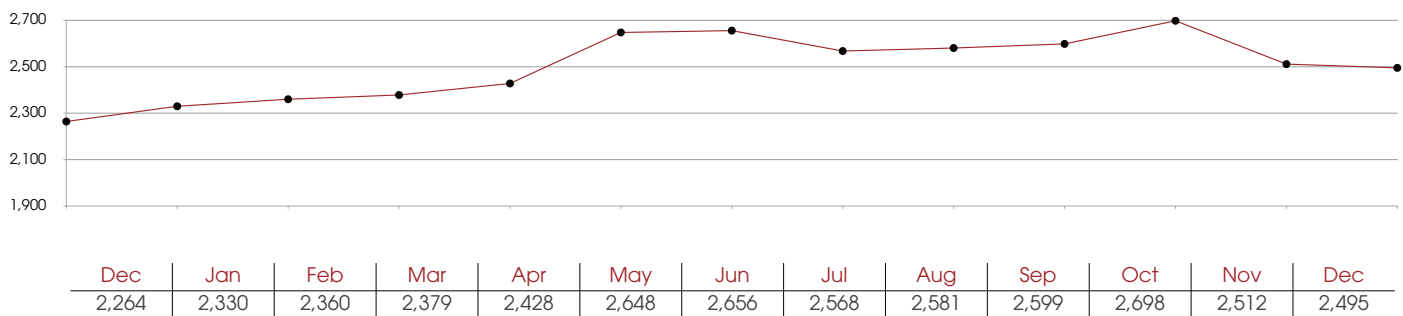
CLINTON HILL

- The most notable change in this neighborhood was a 10.21% increase in 1 bedroom apartments since December 2013, however overall annual growth remained stable at 1.8%

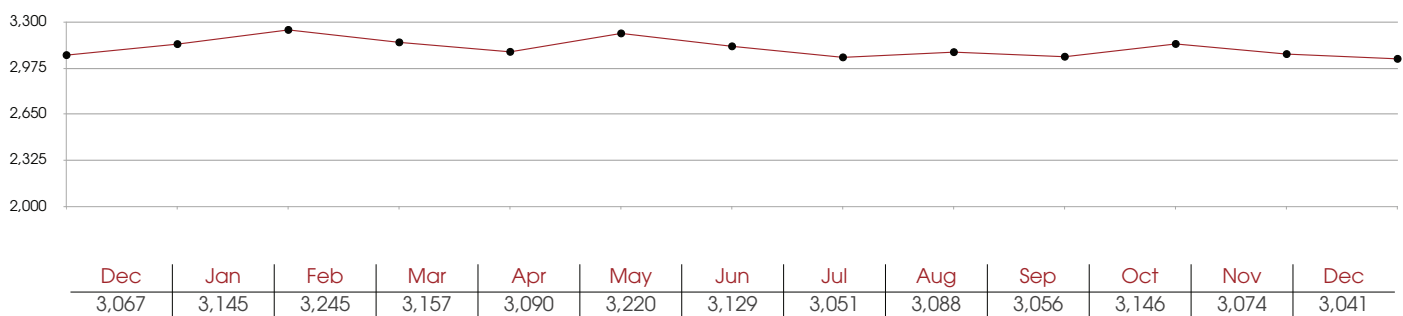
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



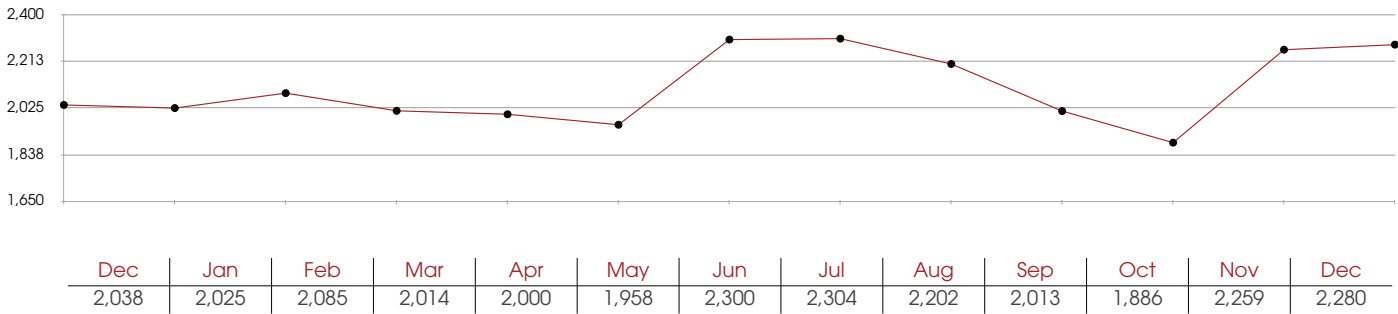
Two-Bedroom Price Trends Over 13 Months



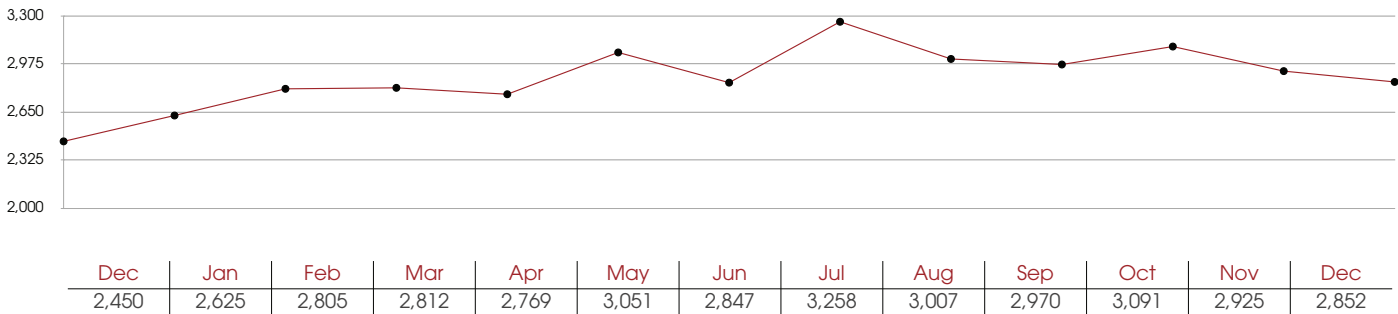
COBBLE HILL

- 2 Bedroom apartments experienced a 4.17% drop this month, however, annual average rents witnessed a 7.4% growth led by a 11.89% and 16.39% increase in studio and 1 bedroom apartments, respectively.

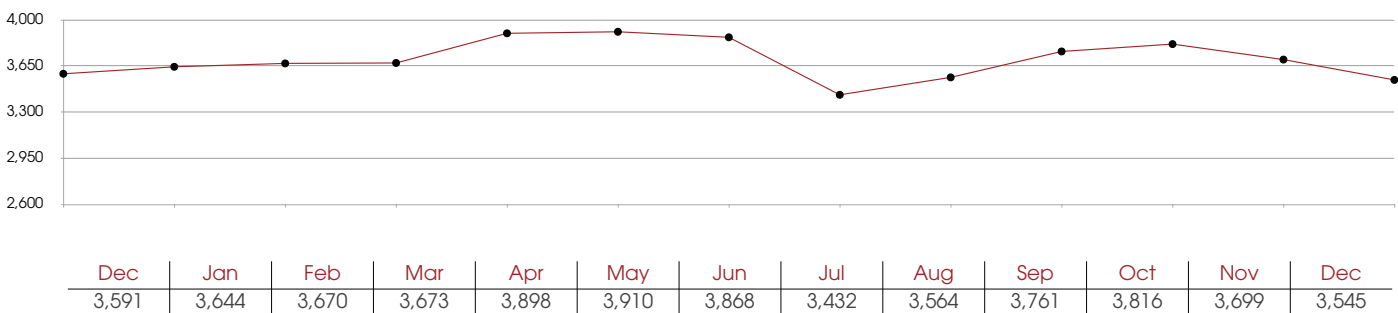
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



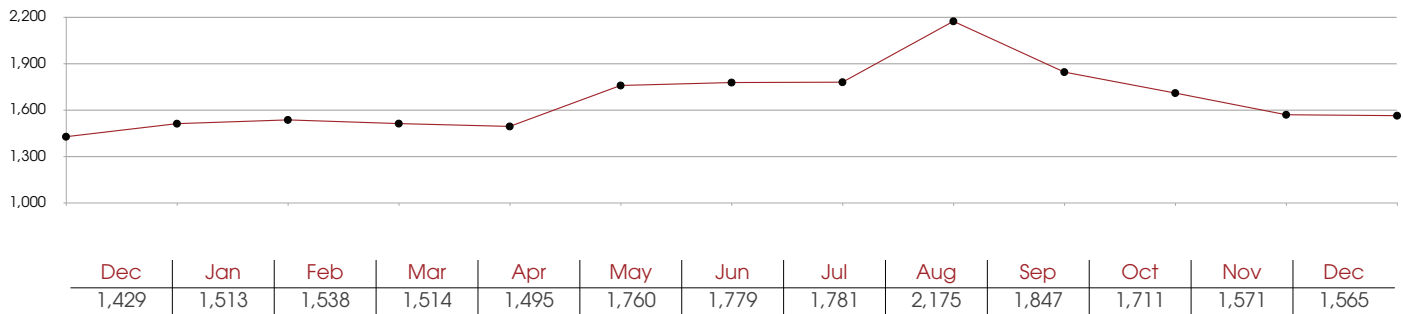
Two-Bedroom Price Trends Over 13 Months



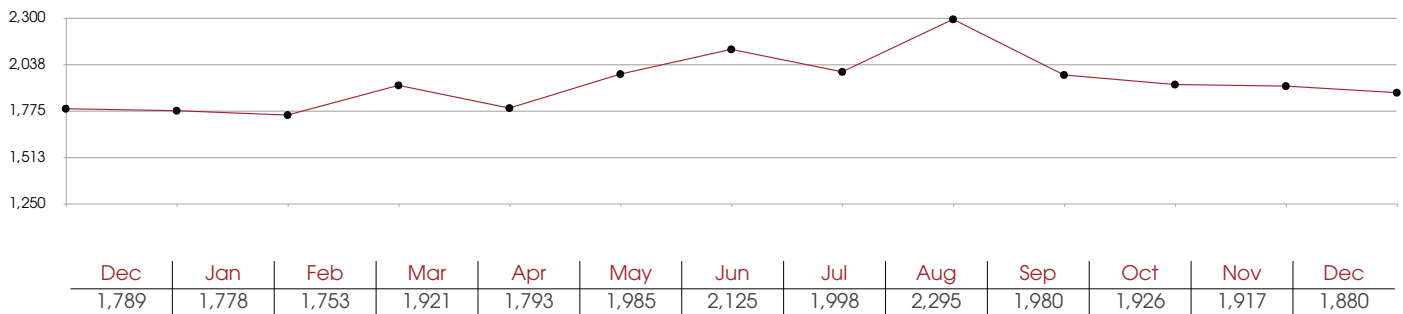
CROWN HEIGHTS

- Overall annual average rent increased by 4.8% as annual average rent for studio apartments increased a noticeable 9.52%.

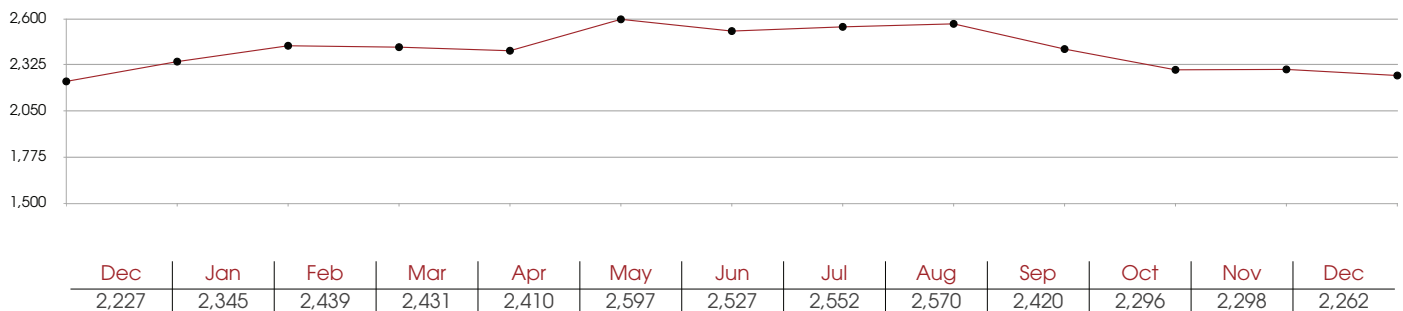
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



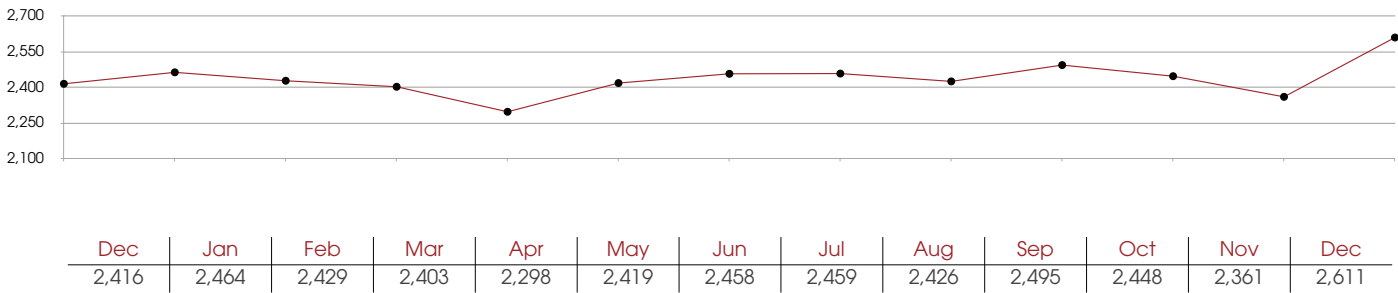
Two-Bedroom Price Trends Over 13 Months



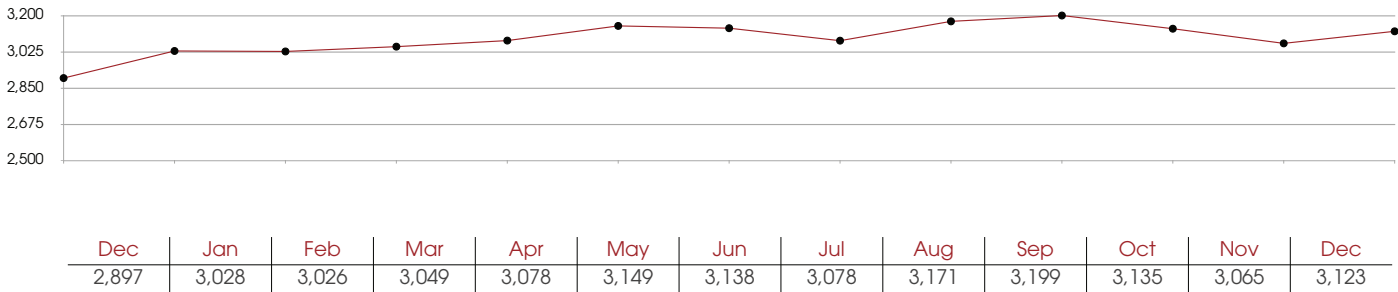
DOWNTOWN BROOKLYN

- Overall monthly average rent increased by 4.67% this month, as yearly average rents increased by 10.1% , continuing the growth trend of last month.

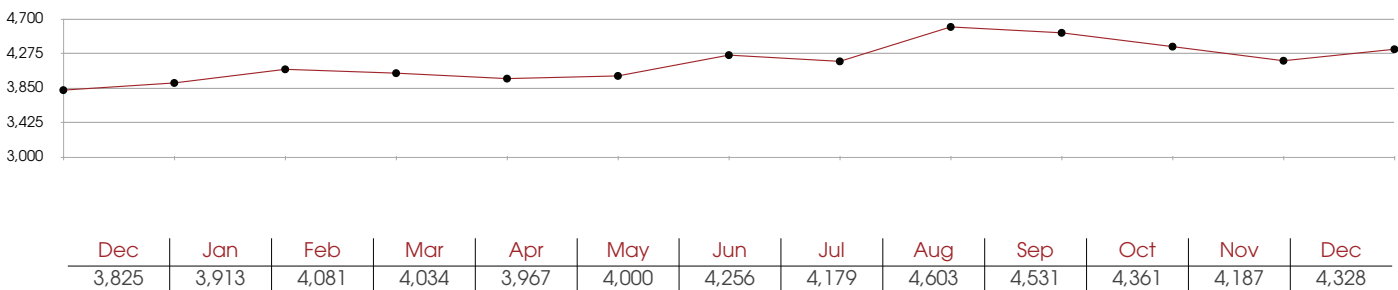
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



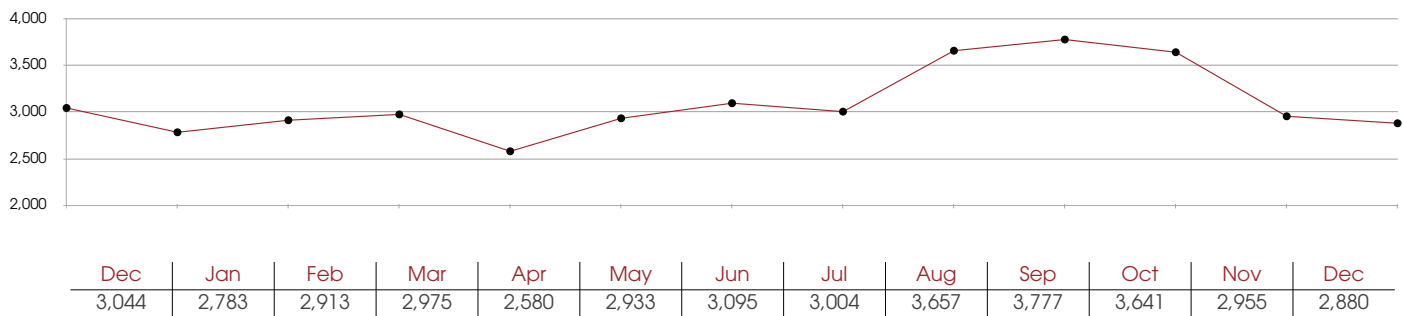
Two-Bedroom Price Trends Over 13 Months



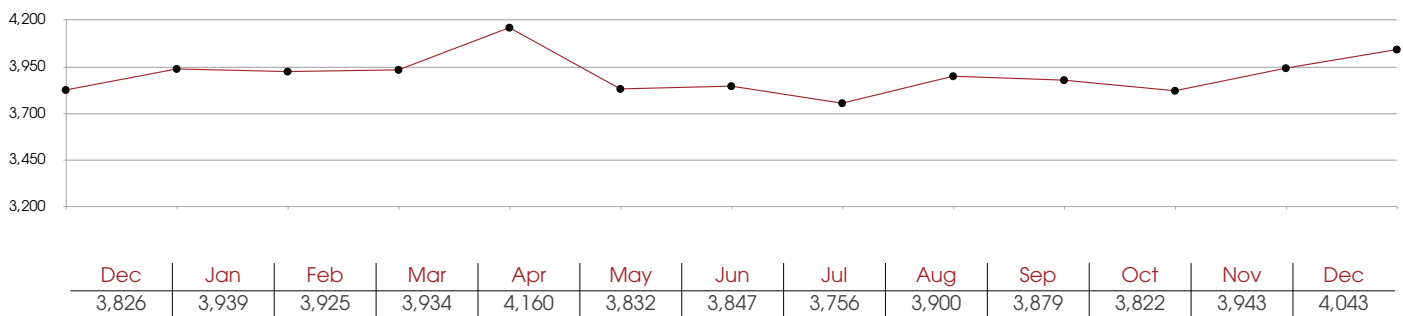
DUMBO

- Although the overall monthly average increased slightly by 0.49%, overall annual average rental prices increased by 5.7%, largely driven by a 12.32% growth in 2 bedroom apartment prices.

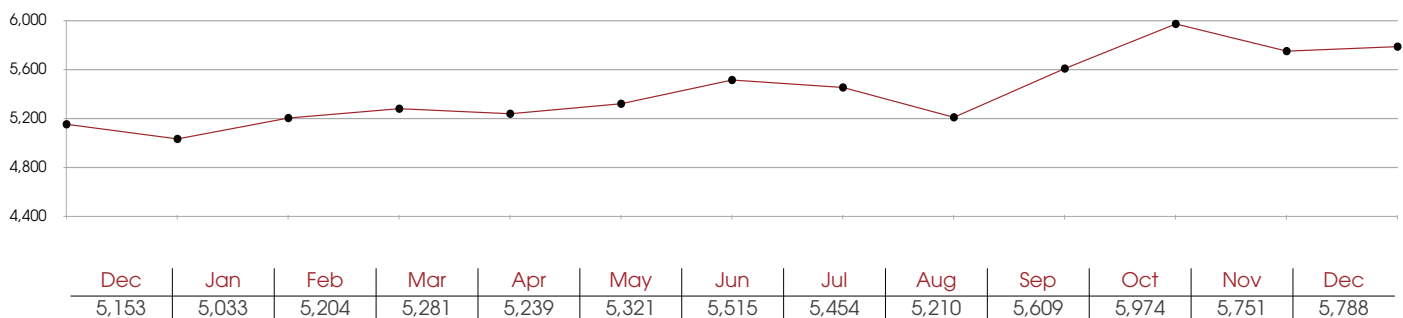
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



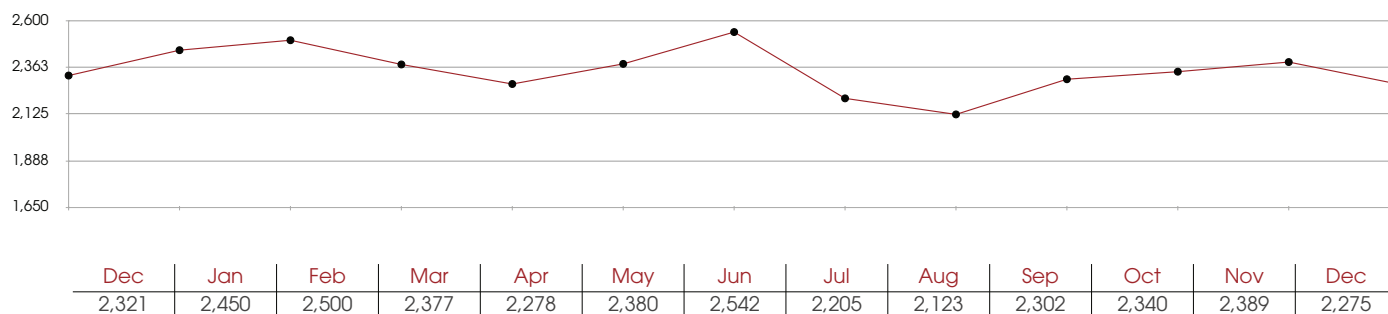
Two-Bedroom Price Trends Over 13 Months



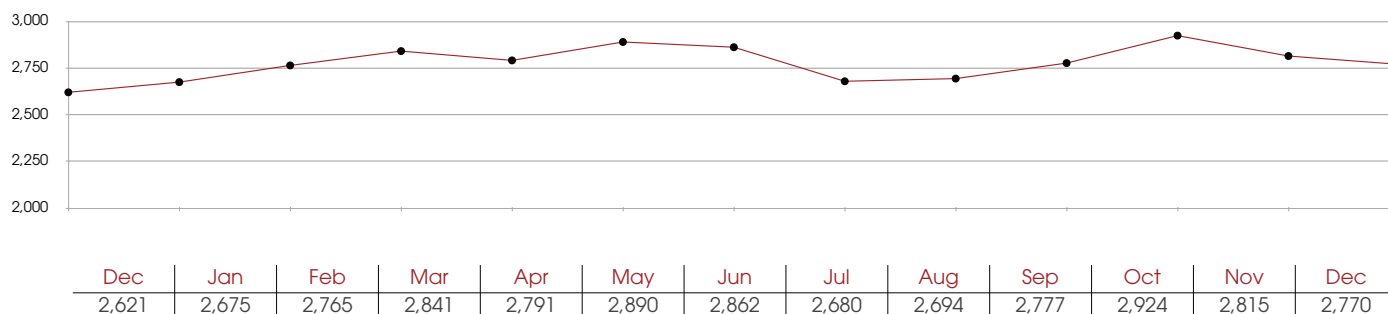
FORT GREENE

- A fall of 4.77% in average monthly prices for studios and 1.59% for 1 bedrooms was offset by a 3.86% increase in 2 bedroom apartment prices, with an overall average change of -0.32% for the month.

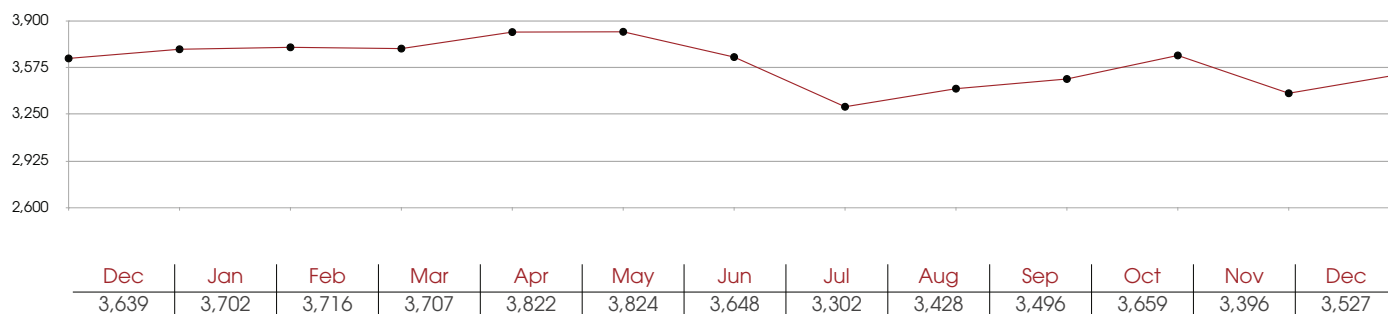
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



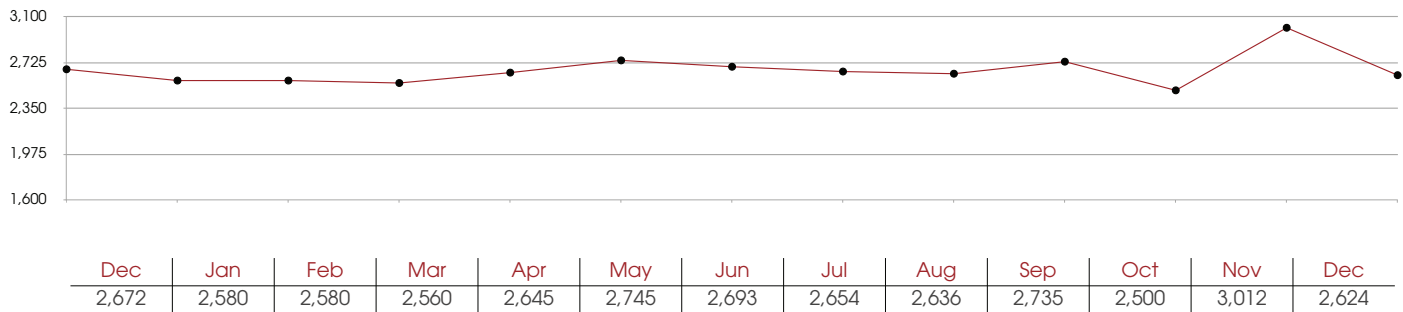
Two-Bedroom Price Trends Over 13 Months



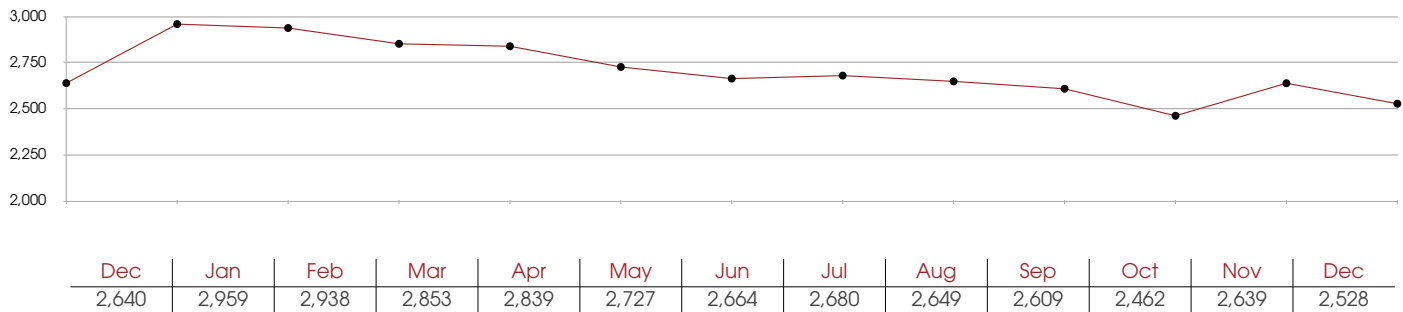
GREENPOINT

- Studio prices decreased a significant 12.88% this month, attributed to higher priced units coming off the market, lower priced units entering the market, and a small sample of studio inventory.

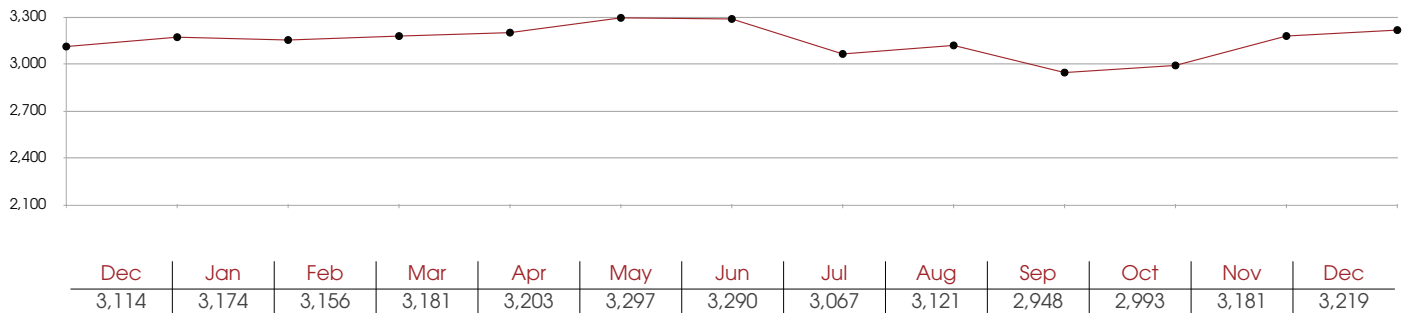
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



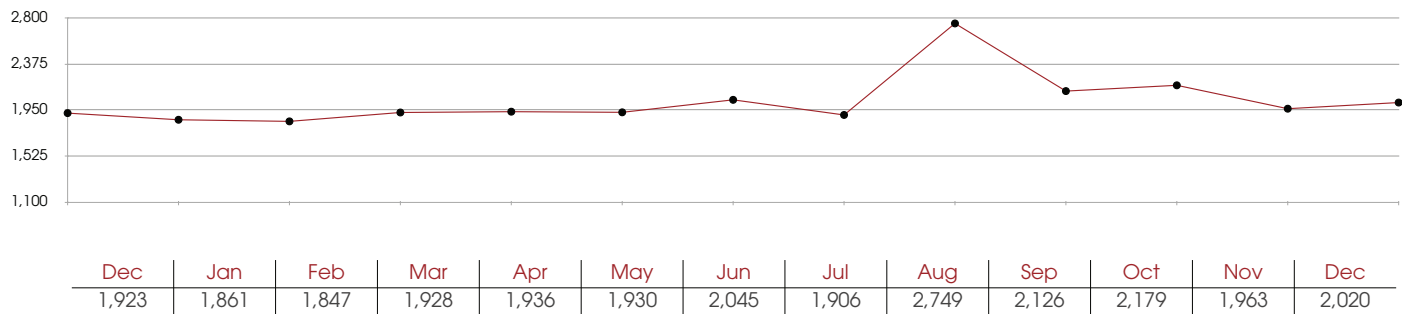
Two-Bedroom Price Trends Over 13 Months



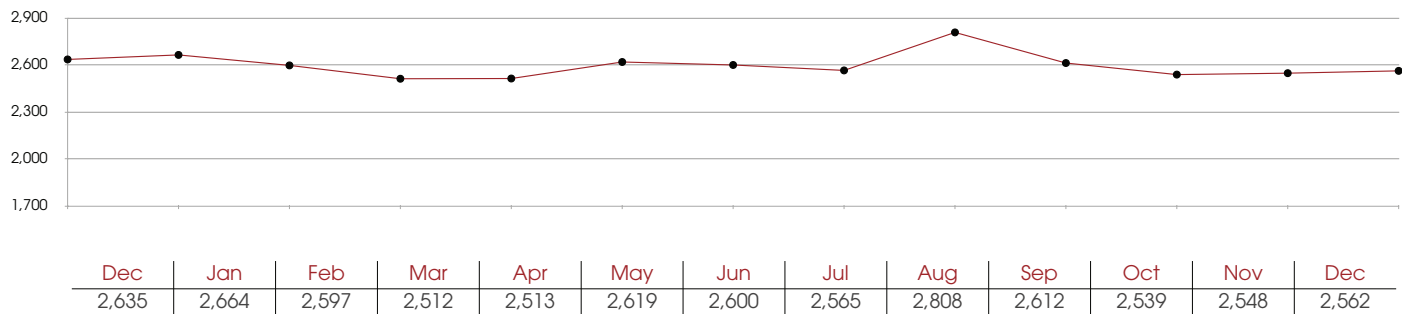
PARK SLOPE

- Slight increases of 1.68% and 0.6% in monthly and annual average rents, respectively, imply a stable rental market for Park Slope.

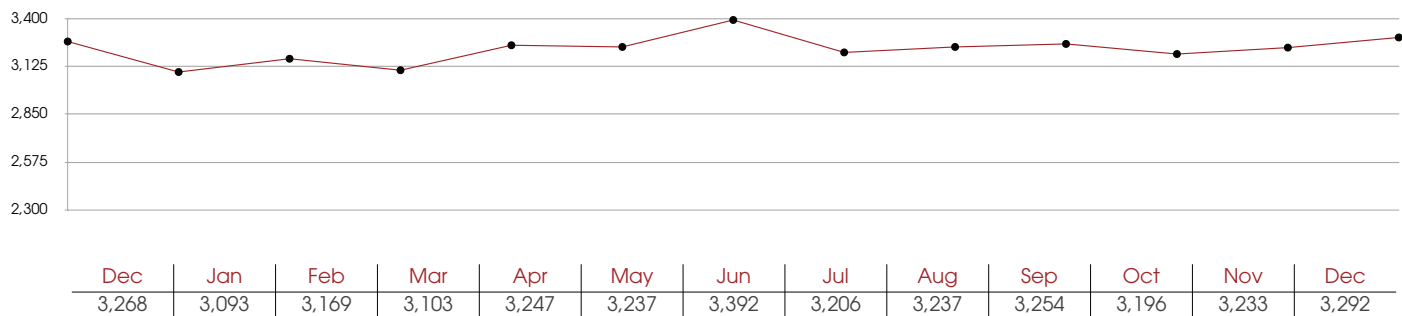
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



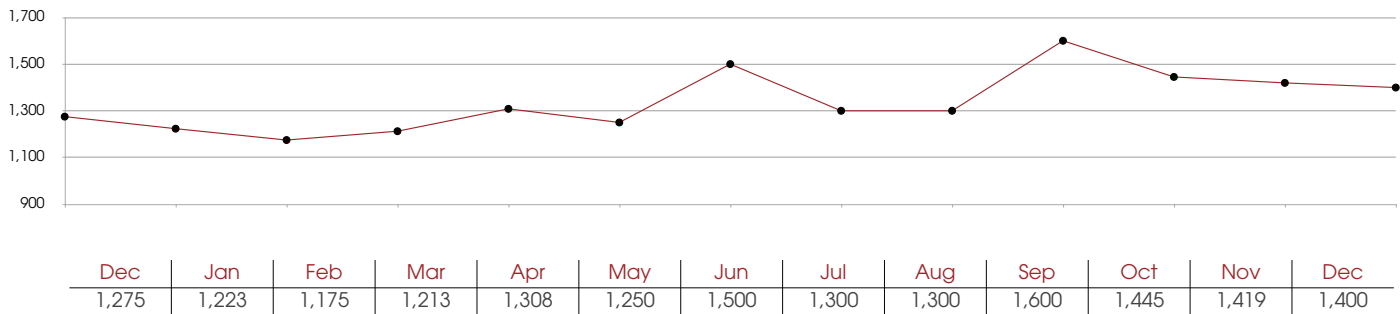
Two-Bedroom Price Trends Over 13 Months



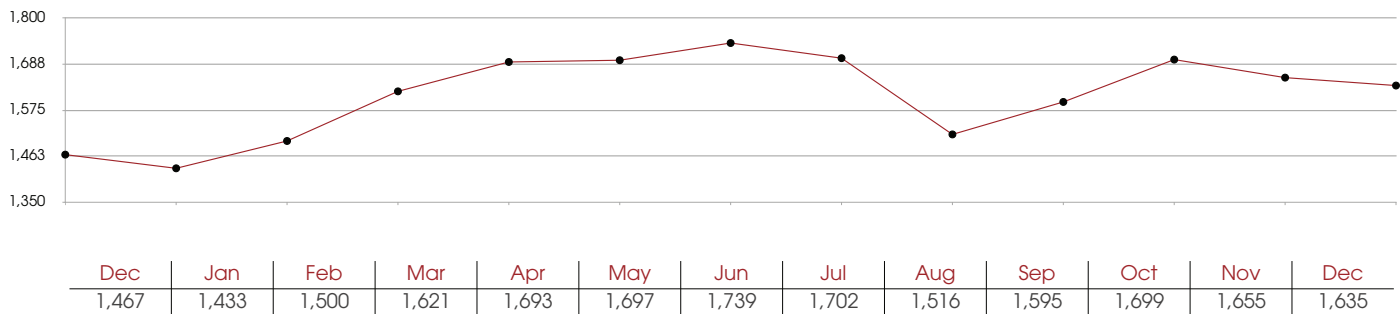
PROSPECT-LEFFERTS GARDENS

- One of the largest growths in average rental prices was witnessed in PLG with a 9.5% increase since December 2013.

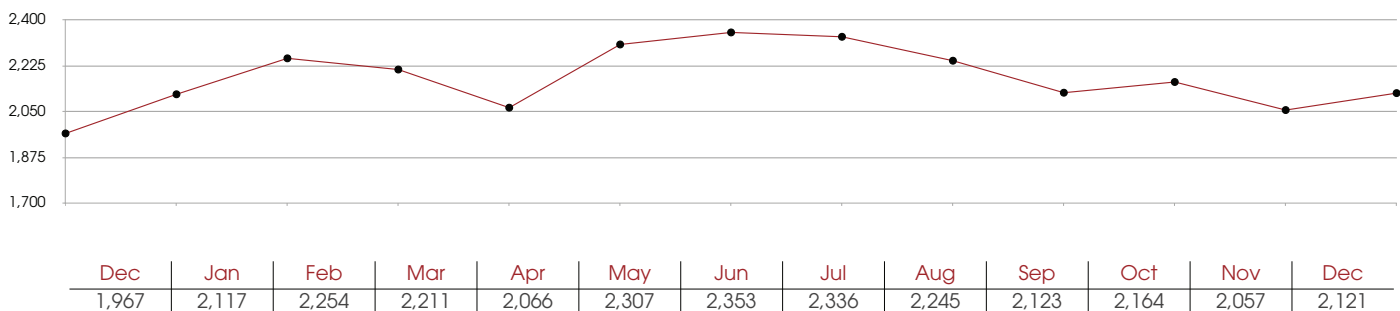
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



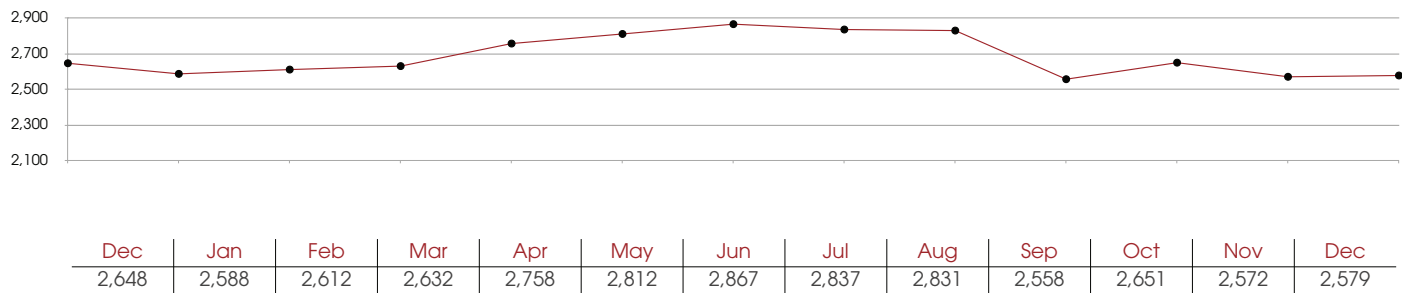
Two-Bedroom Price Trends Over 13 Months



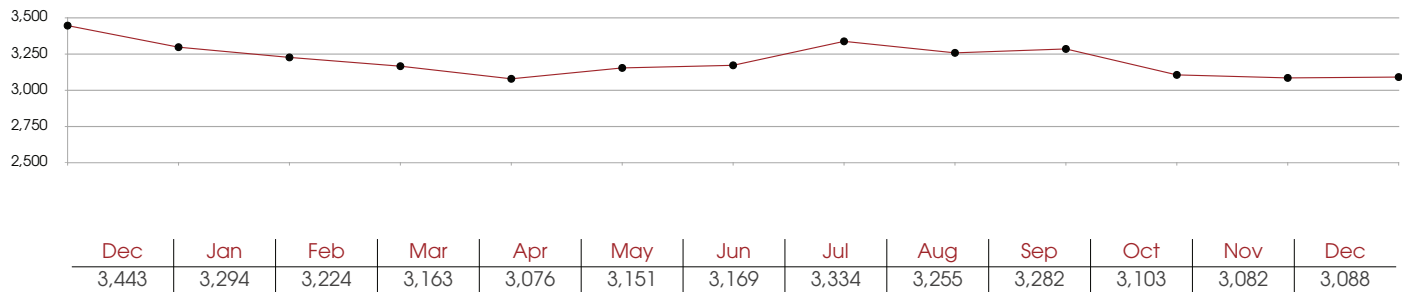
WILLIAMSBURG

- Monthly averages remained stable with a 2.42% growth in rental prices since November 2014, however annual prices dropped 7.4% since December 2013, suggesting a maturing market.

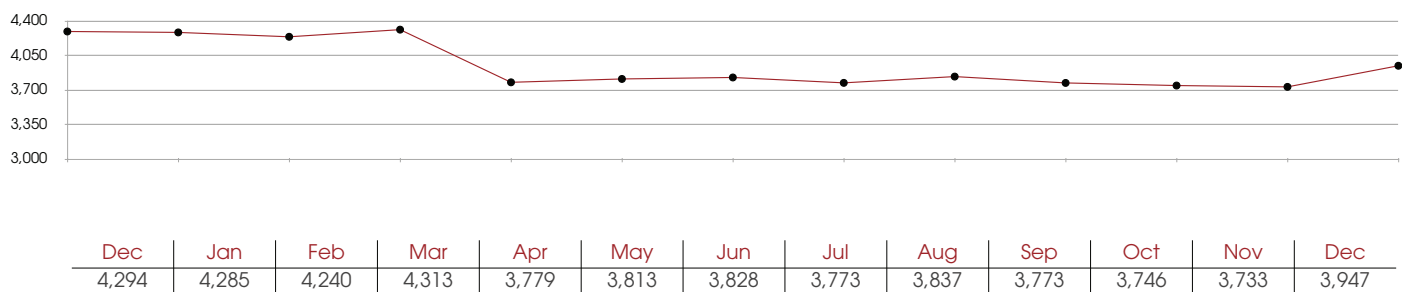
Studio Price Trends Over 13 Months



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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