



Brooklyn Rental Market Report
December 2015
mns.com

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INTRODUCTION

Average rents throughout Brooklyn increased by 0.02% from \$2,711.25 in November 2015 to \$2,711.87 in December 2015.



A QUICK LOOK

Brooklyn remained stable this month, with a slight movement of 0.02% from \$2,711.25 in November 2015 to \$2,711.87 in December 2015. The annual average rent saw an overall increase of 1.7%, from \$2,666.88 in December 2014. Similar to the previous month, overall inventory declined by 1.61%, from 3350 rental units in November 2015 to 3296 rental units in December 2015.

At the time the sample was taken, the following neighborhoods consisted of less than 20 units in the sample; Studios: Bay Ridge, Bedford-Stuyvesant, Boerum Hill, Bushwick, Clinton Hill, Crown Heights, Cobble Hill, DUMBO, Greenpoint, Park Slope and Prospect Lefferts Garden; One Bedroom and Two Bedrooms: DUMBO.

The overall average price movements of all the analyzed Brooklyn neighborhoods remained relatively stable this month with shifts between +/- 1.35%. The largest increase was seen in the Studio sector in Bedford-Stuyvesant where rents grew by 6.38%, largely driven by higher priced luxury Studio units at 377 Jefferson Avenue. The largest decrease occurred in the One Bedroom sector of Cobble Hill at 3.66%, resulting from an influx of lower priced rental units entering the market. In comparison to December 2014, Williamsburg and Fort Greene average rents saw the largest growths at 8.37% and 8.38%, respectively, indicating the continued strength of these submarkets.

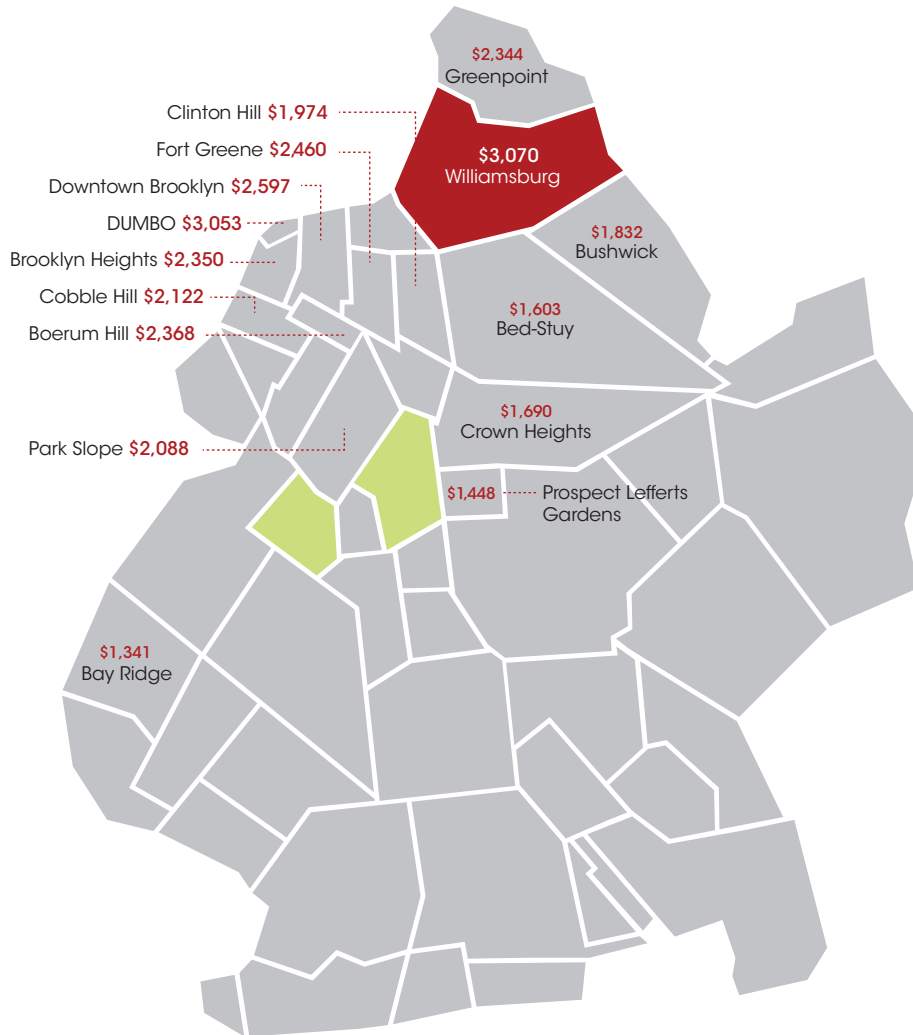
Notable Trends

Building (Average Prices)

Type	Most Expensive	Least Expensive
Studios	Williamsburg \$3,070	Bay Ridge \$1,341
One-Bedrooms	DUMBO \$3,981	Bay Ridge \$1,701
Two-Bedrooms	DUMBO \$5,426	Bay Ridge \$2,144

A QUICK LOOK STUDIOS

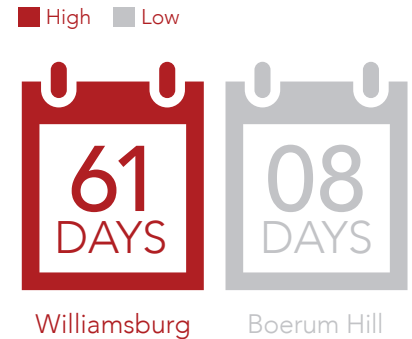
Average Unit Prices By Neighborhood



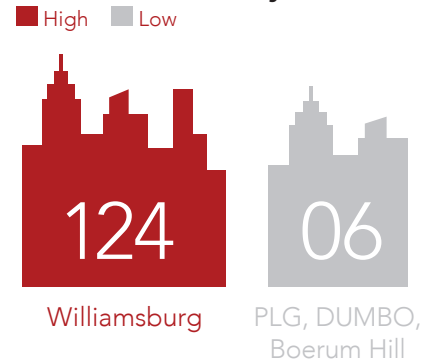
Greatest Changes Since November



Days on Market



Market Inventory

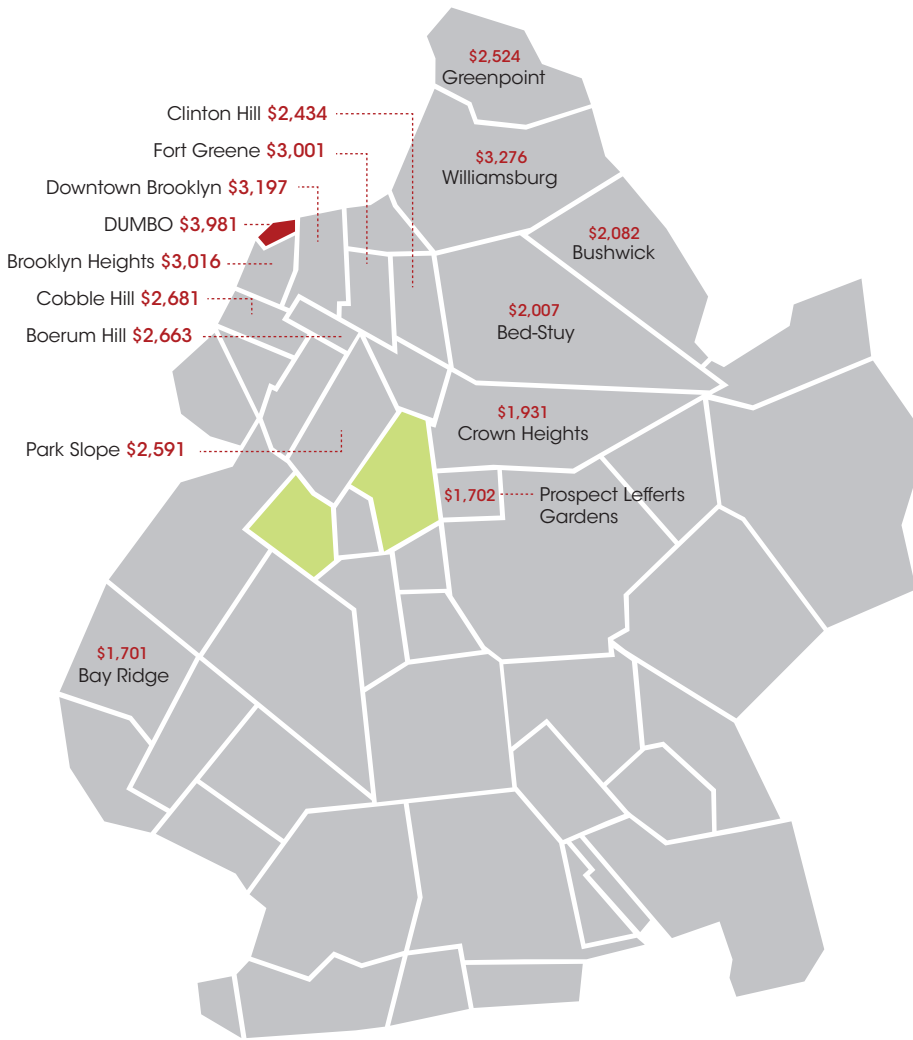


Average Price
Brooklyn Studios

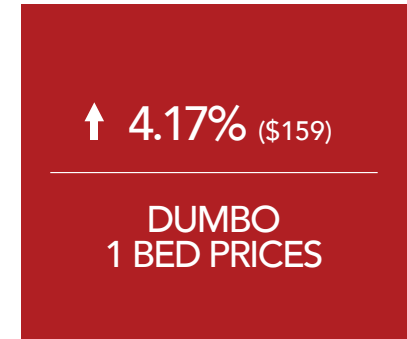
\$2,156

A QUICK LOOK 1 BEDS

Average Unit Prices By Neighborhood



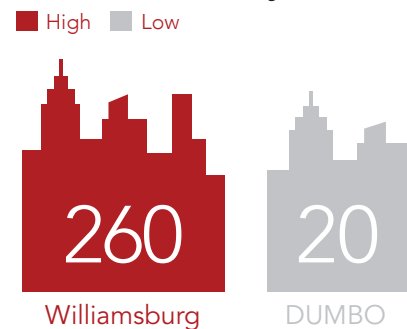
Greatest Changes Since November



Days on Market



Market Inventory

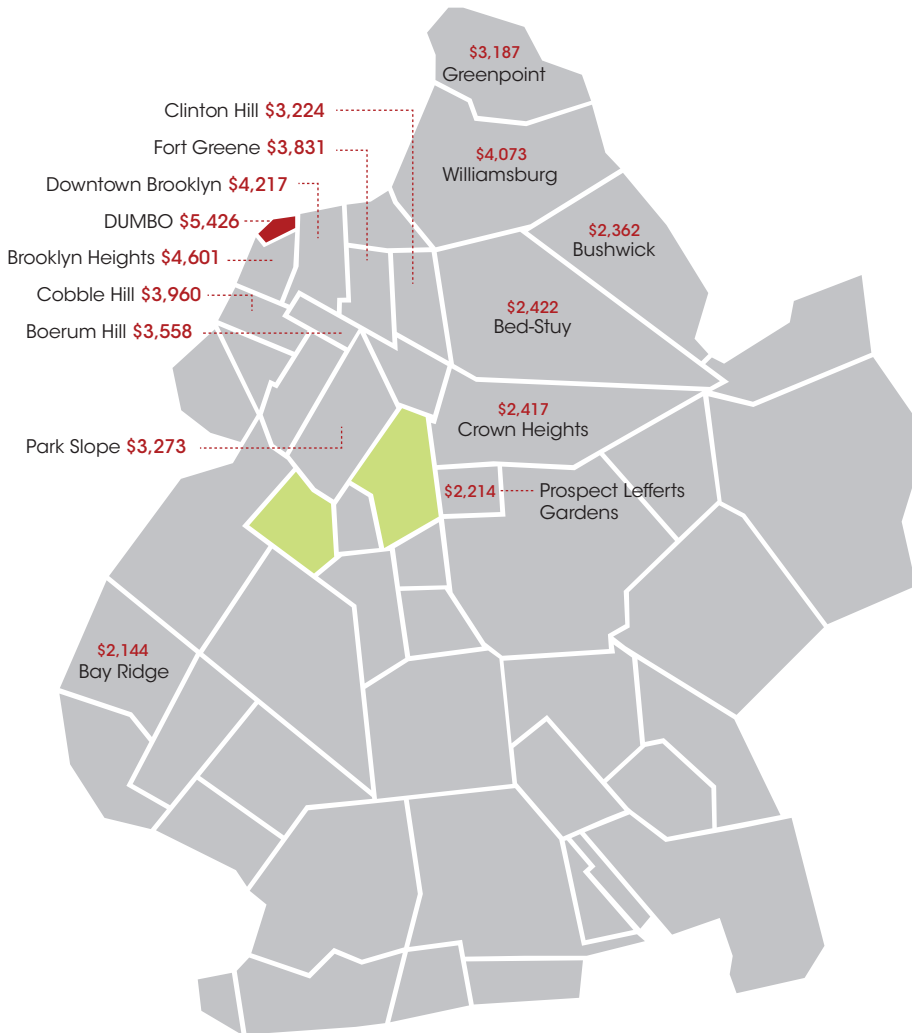


Average Price
Brooklyn 1 Beds

\$2,586

A QUICK LOOK 2 BEDS

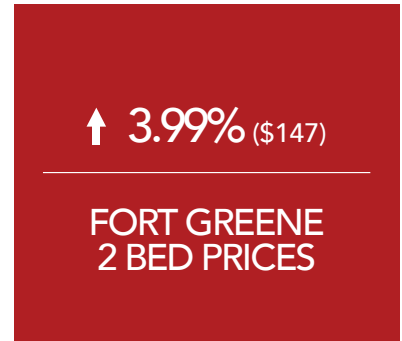
Average Unit Prices By Neighborhood



Average Price
Brooklyn 2 Beds

\$3,394

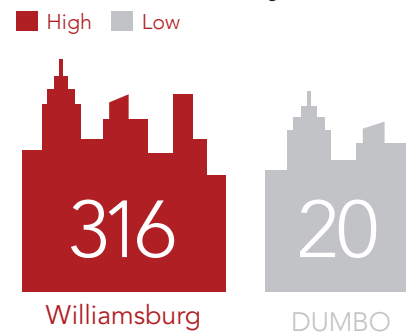
Greatest Changes Since November



Days on Market

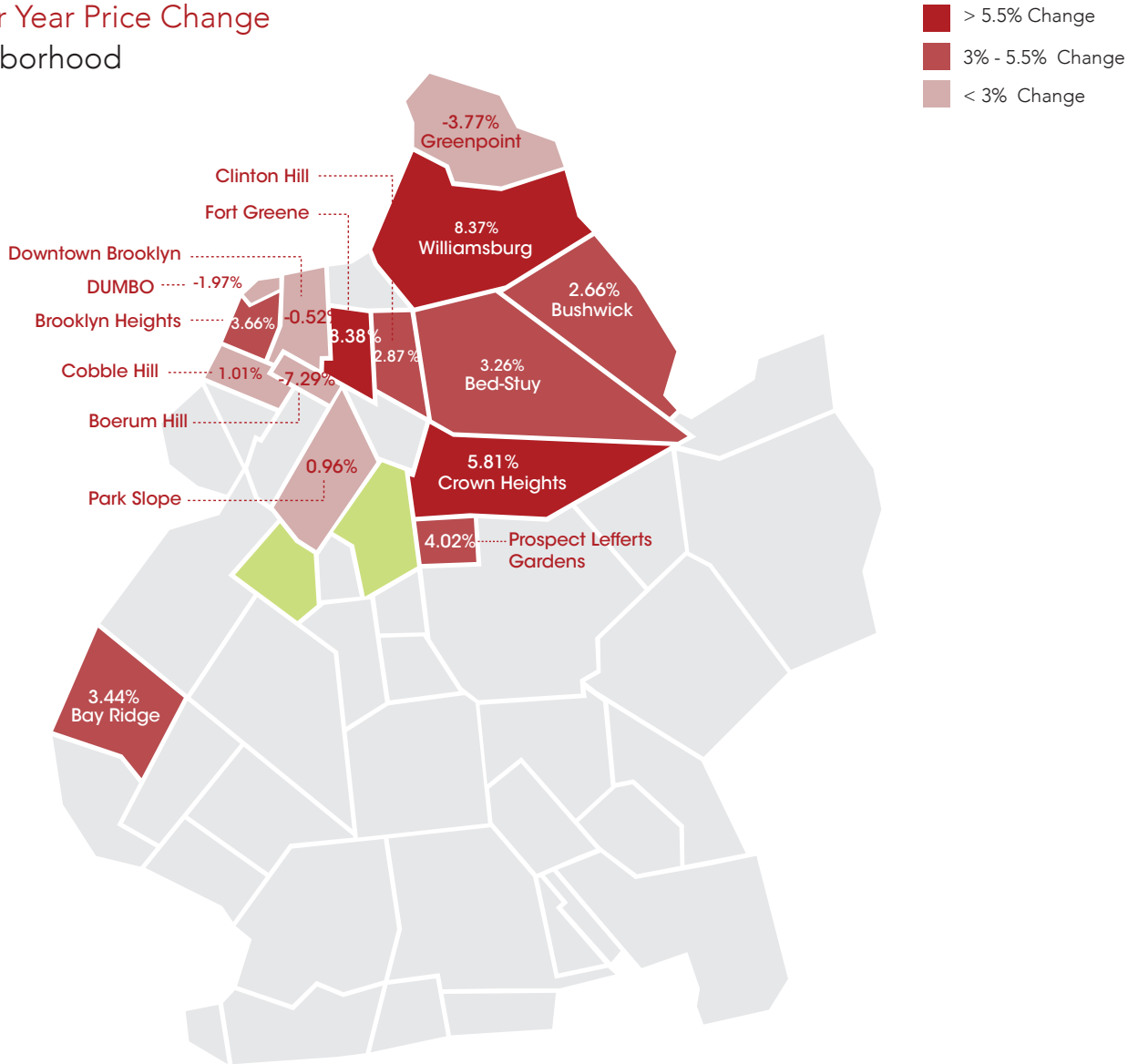


Market Inventory



A QUICK LOOK

Year Over Year Price Change
By Neighborhood



Brooklyn Rents: December 2014 vs. December 2015

Type	December 2014	December 2015	Change
Studios	\$2,136	\$2,156	↑ 0.92%
One-Bedrooms	\$2,552	\$2,586	↑ 1.34%
Two-Bedrooms	\$3,313	\$3,394	↑ 2.45%

A QUICK LOOK

Where Prices Decreased (monthly)

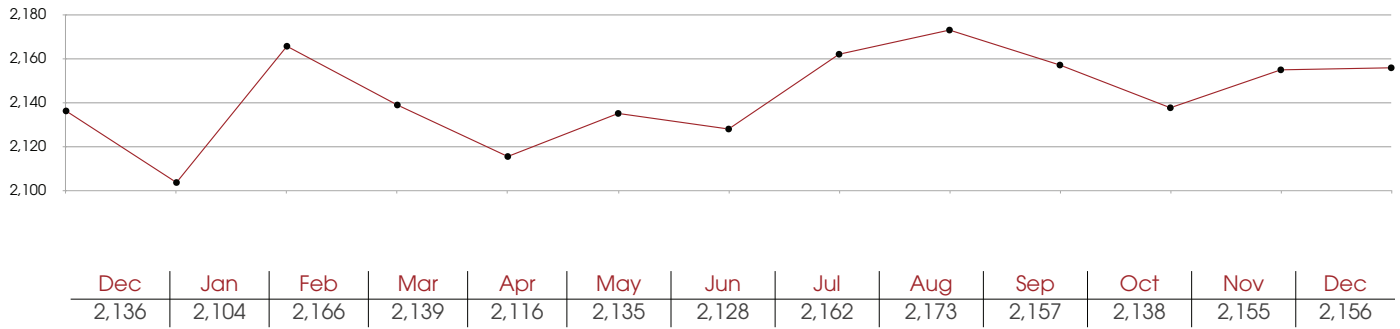
<p>↓ Bay Ridge Studios -2.99% Two-Bedroom -0.19%</p>	<p>↓ Cobble Hill Studios -2.95% One-Bedroom -3.66%</p>	<p>↓ Greenpoint Studios -1.81% One-Bedroom -2.28%</p>
<p>↓ Bed Stuy One-Bedroom -1.75% Two-Bedroom -0.77%</p>	<p>↓ Crown Heights Studios -1.14% One-Bedroom -1.72% Two-Bedroom -0.20%</p>	<p>↓ Park Slope Studios -2.66%</p>
<p>↓ Boerum Hill One-Bedroom -1.64%</p>	<p>↓ Dumbo Two-Bedroom -1.47%</p>	<p>↓ PLG One-Bedroom -1.14%</p>
<p>↓ Brooklyn Heights One-Bedroom -2.06% Two-Bedroom -0.67%</p>	<p>↓ Downtown BK Studios -2.49% One-Bedroom -0.28%</p>	<p>↓ Williamsburg One-Bedroom -0.16% Two-Bedroom -1.62%</p>
<p>↓ Clinton Hill One-Bedroom -1.25%</p>	<p>↓ Fort Greene Studios -1.48% One-Bedroom -0.56%</p>	

Where Prices Increased (monthly)

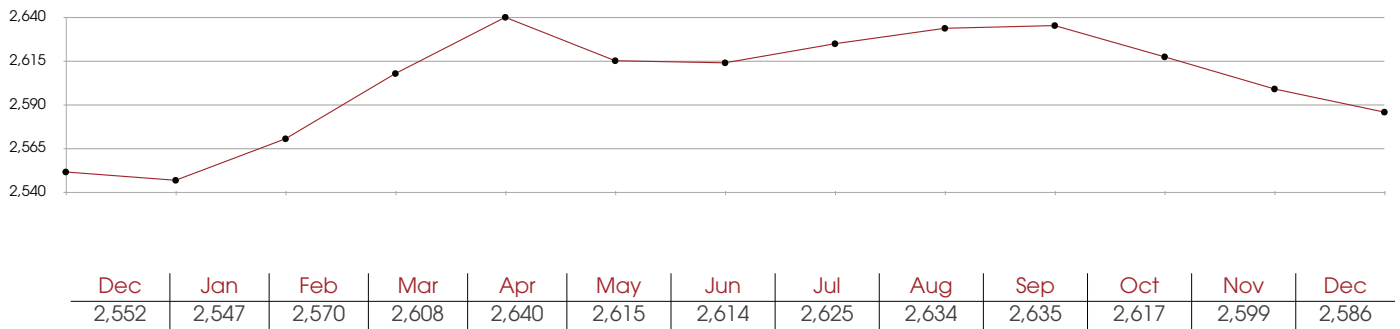
<p>↑ Bay Ridge One-Bedroom 0.00%</p>	<p>↑ Cobble Hill Two-Bedroom 2.31%</p>	<p>↑ PLG Studios 1.94% Two-Bedroom 0.03%</p>
<p>↑ Bed Stuy Studios 6.38%</p>	<p>↑ Dumbo Studios 2.90% One-Bedroom 4.17%</p>	<p>↑ Williamsburg Studios 1.15%</p>
<p>↑ Boerum Hill Studios 1.84% Two-Bedroom 0.67%</p>	<p>↑ Downtown BK Two-Bedroom 0.18%</p>	
<p>↑ Brooklyn Heights Studios 1.13%</p>	<p>↑ Fort Greene Two-Bedroom 3.99%</p>	
<p>↑ Bushwick Studios 0.33% One-Bedroom 0.34% Two-Bedroom 0.58%</p>	<p>↑ Greenpoint Two-Bedroom 3.10%</p>	
<p>↑ Clinton Hill Studios 1.19% Two-Bedroom -0.00%</p>	<p>↑ Park Slope One-Bedroom 2.15% Two-Bedroom 1.28%</p>	

BROOKLYN PRICE TRENDS

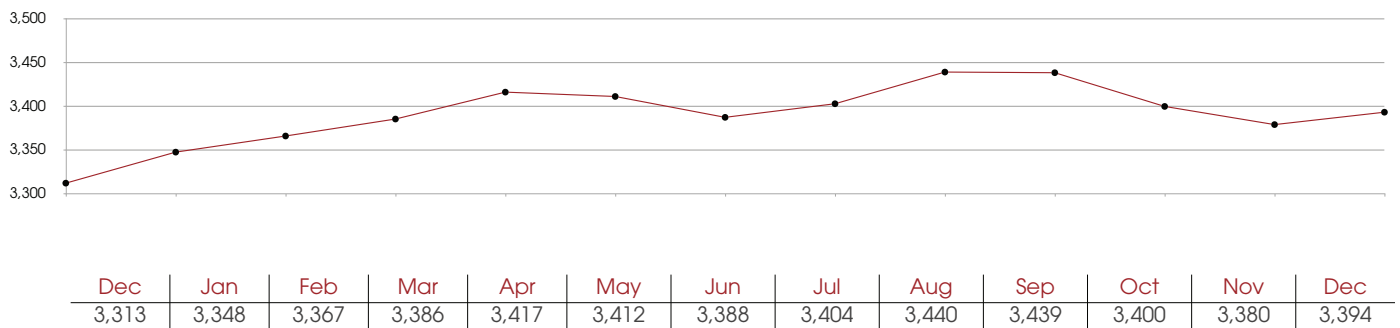
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



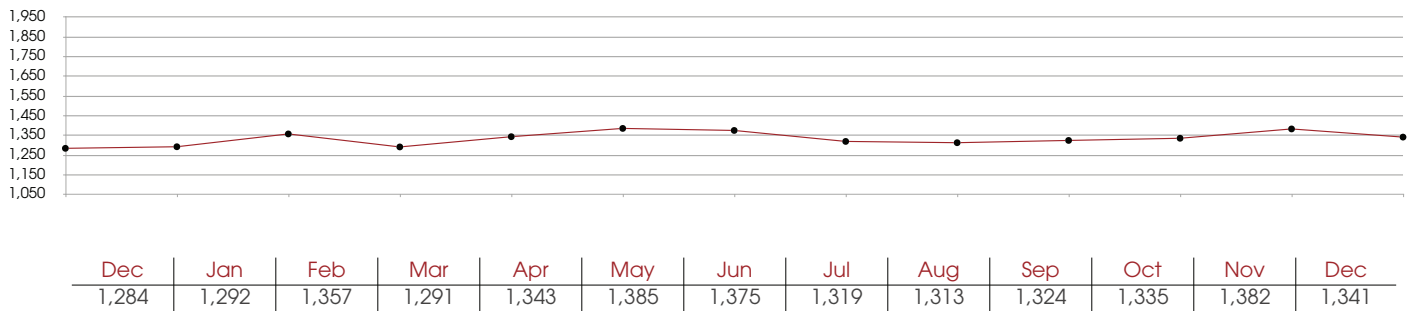
Two-Bedroom Price Trends Over 13 Months



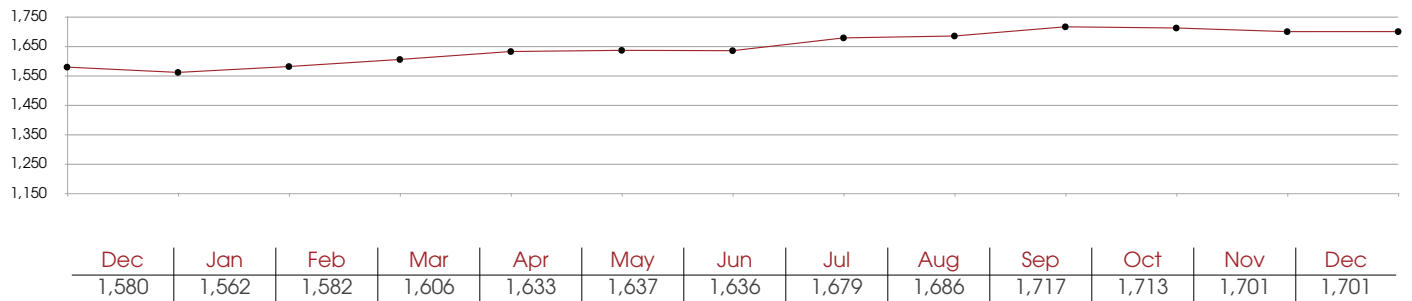
BAY RIDGE

- The monthly average rent decreased slightly by 0.87% since the previous month as the annual average rent grew by 3.4% since December 2014.

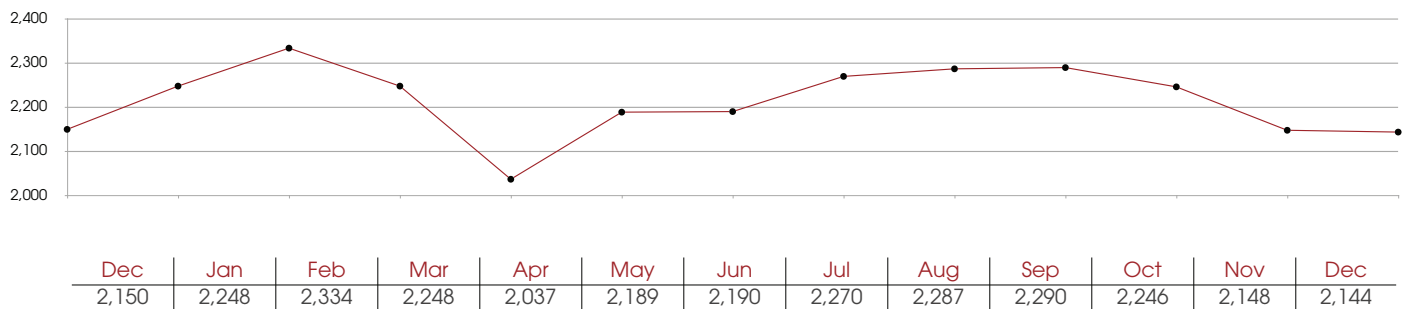
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



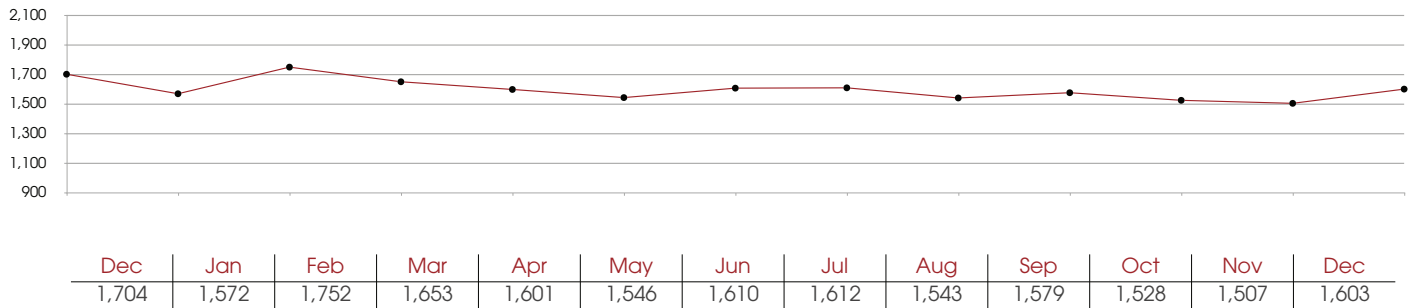
Two-Bedroom Price Trends Over 13 Months



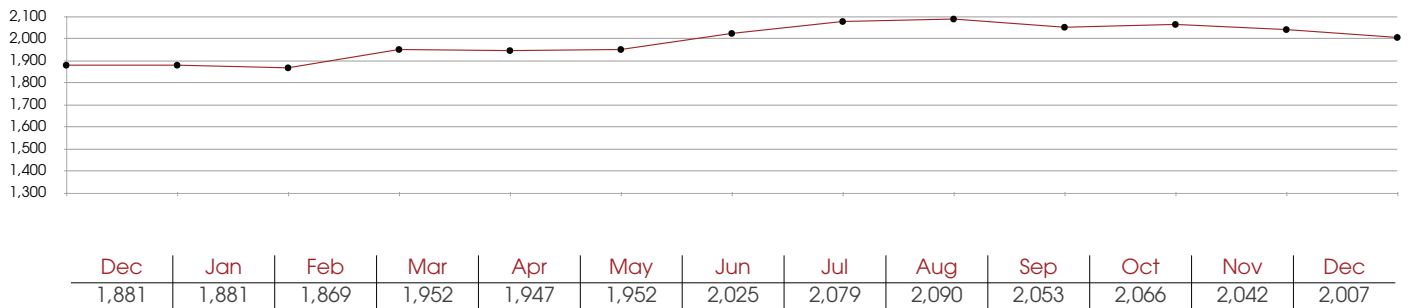
BEDFORD-STUYVESANT

- The 6.38% increase in the Studio sector was mainly the result of higher priced luxury rental units from 377 Jefferson Avenue entering the market.
- Overall, the monthly average rent remained stable moving 0.69% since last month, as the annual average rent grew moderately by 3.3%.

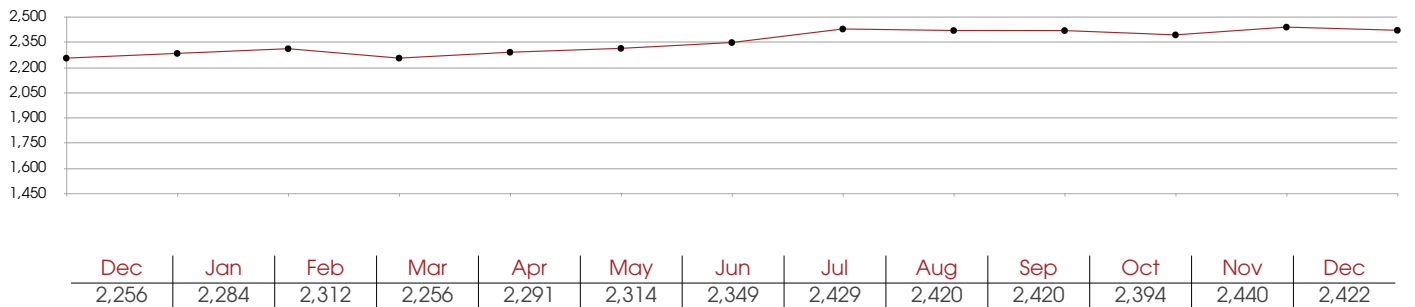
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



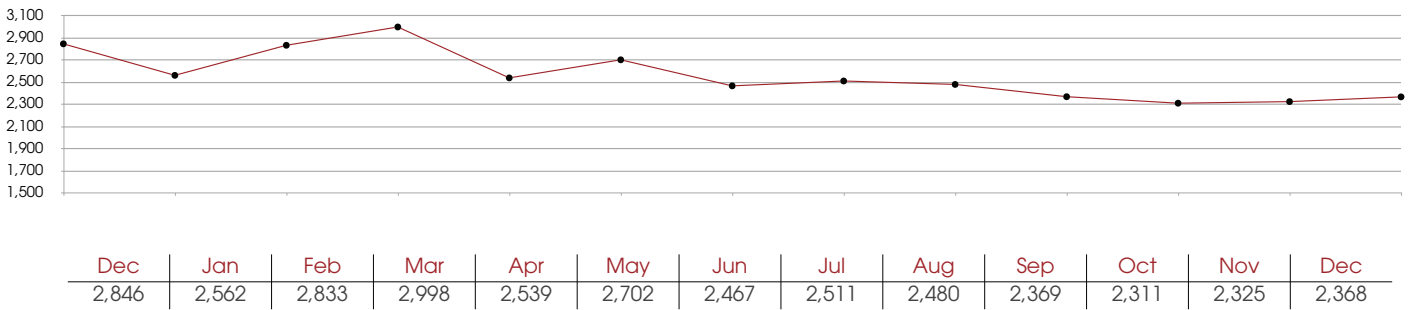
Two-Bedroom Price Trends Over 13 Months



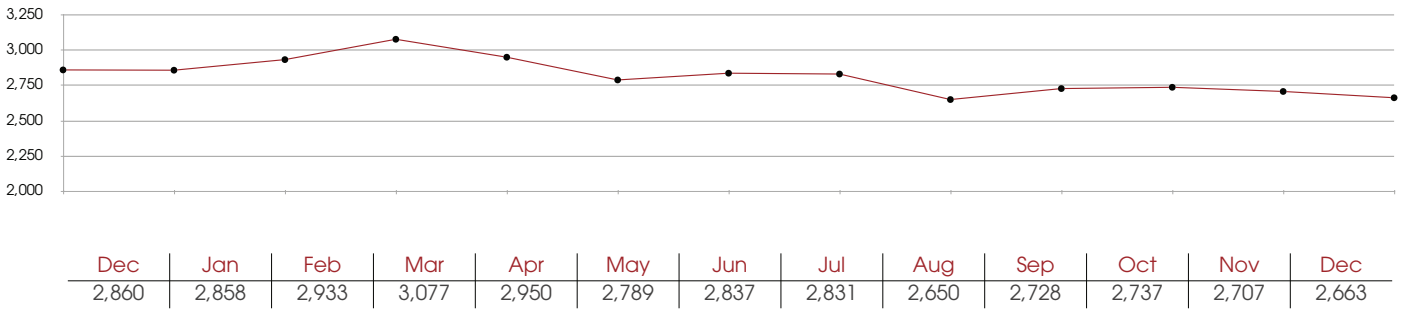
BOERUM HILL

• This neighborhood remained stable this month as the average rent moved by 0.26%.

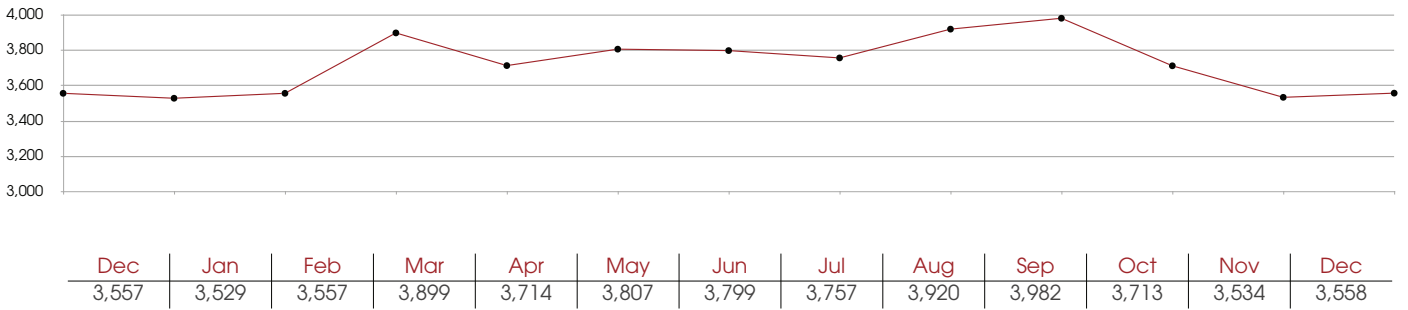
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



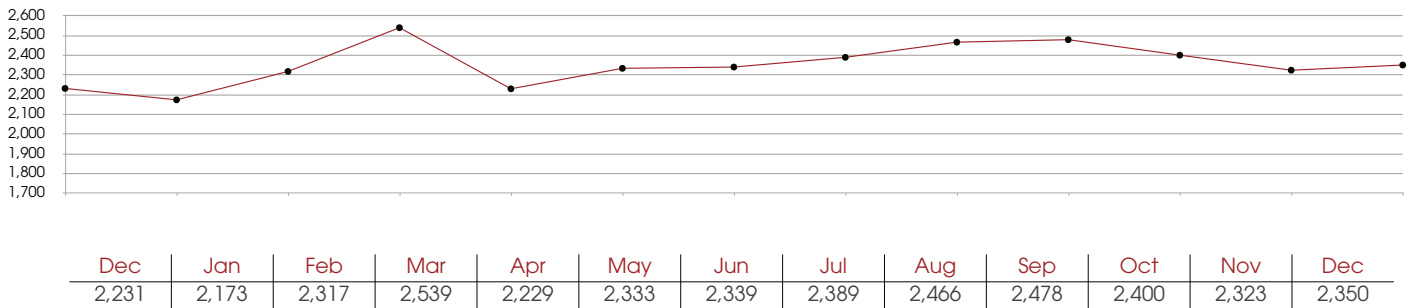
Two-Bedroom Price Trends Over 13 Months



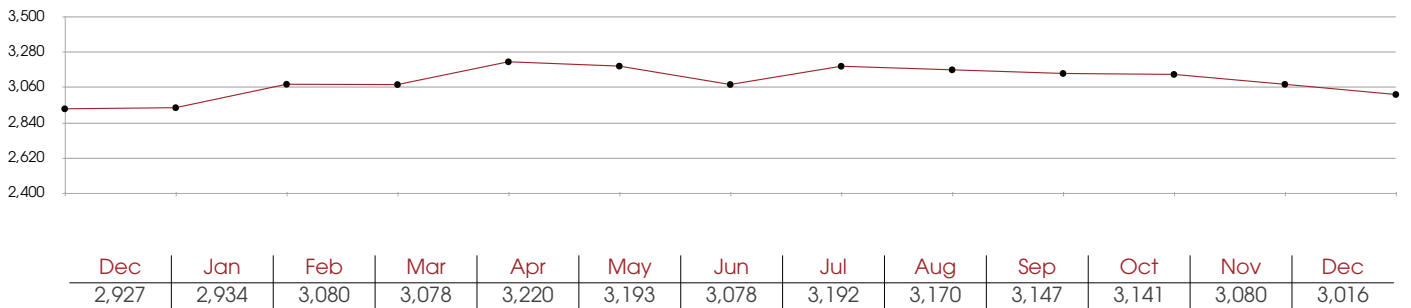
BROOKLYN HEIGHTS

- One Bedroom and Two Bedroom unit average rents declined by 2.06% and 0.67% respectively, as the Studio average grew slightly by 1.13%, balancing out the overall monthly average with a -0.68% movement since last month.

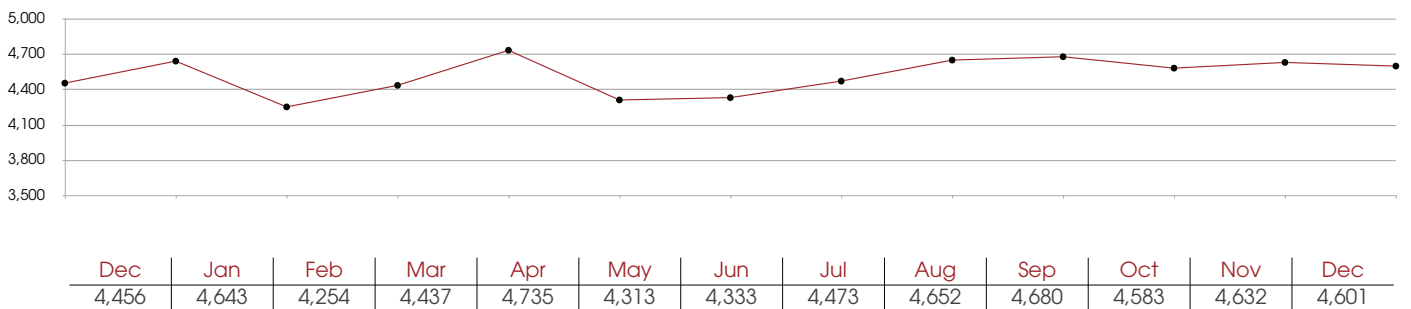
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



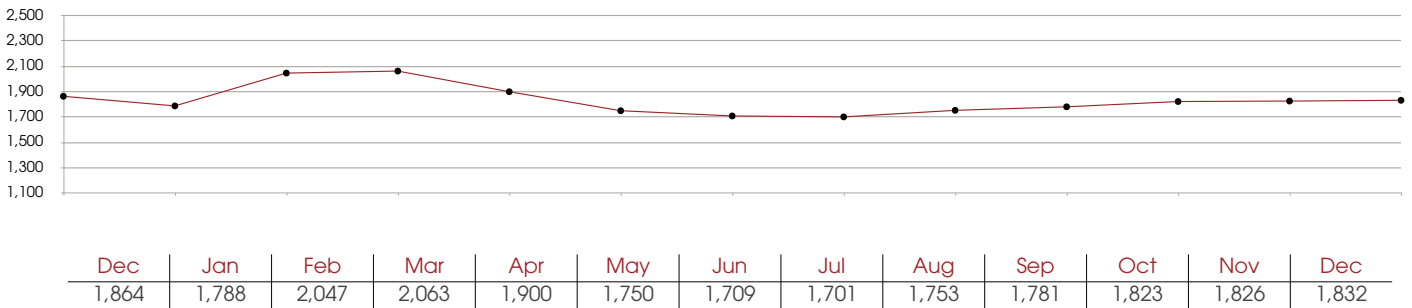
Two-Bedroom Price Trends Over 13 Months



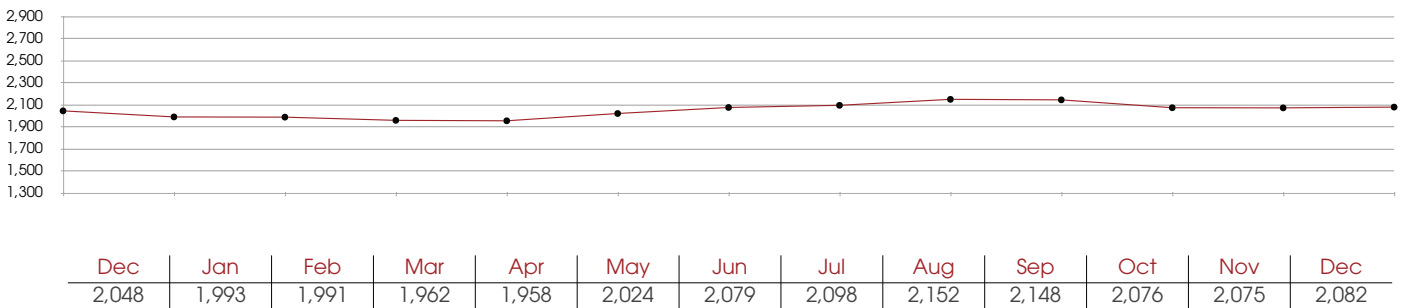
BUSHWICK

- Monthly average rents remained stable this month, with Studio, One Bedroom and Two Bedroom units increasing by 0.33%, 0.34% and 0.58% respectively.

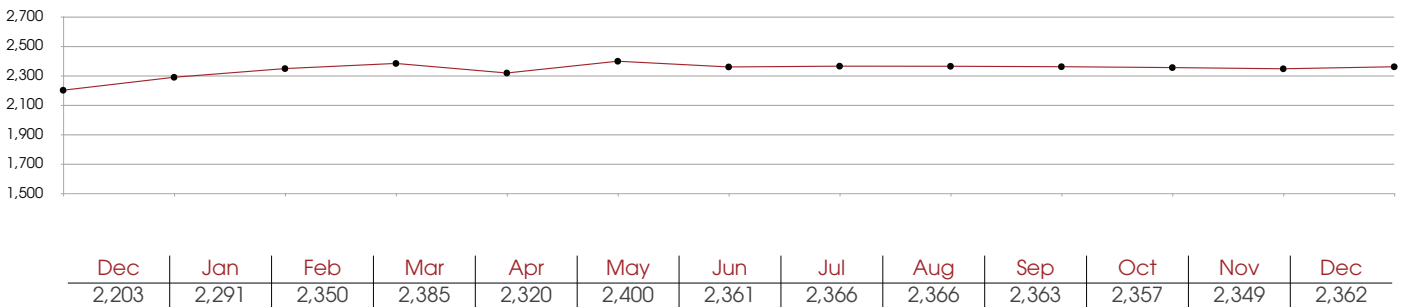
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



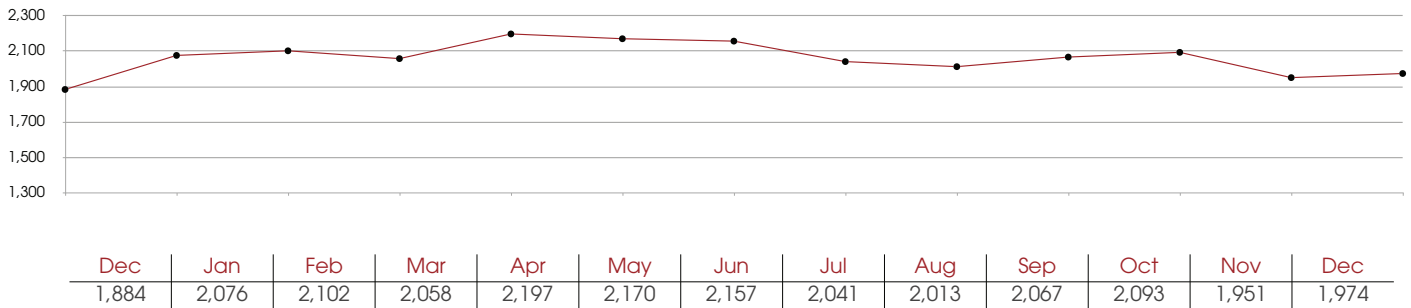
Two-Bedroom Price Trends Over 13 Months



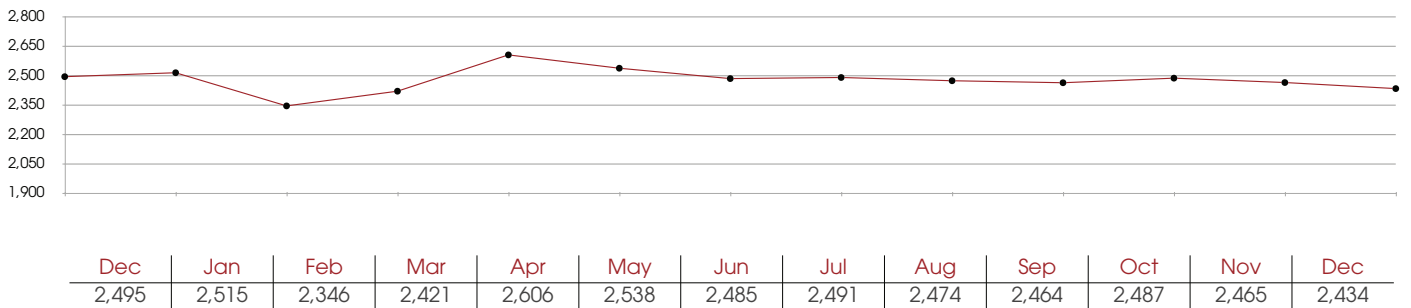
CLINTON HILL

- The overall monthly average rent remained stable this month, moving by only -0.10%.

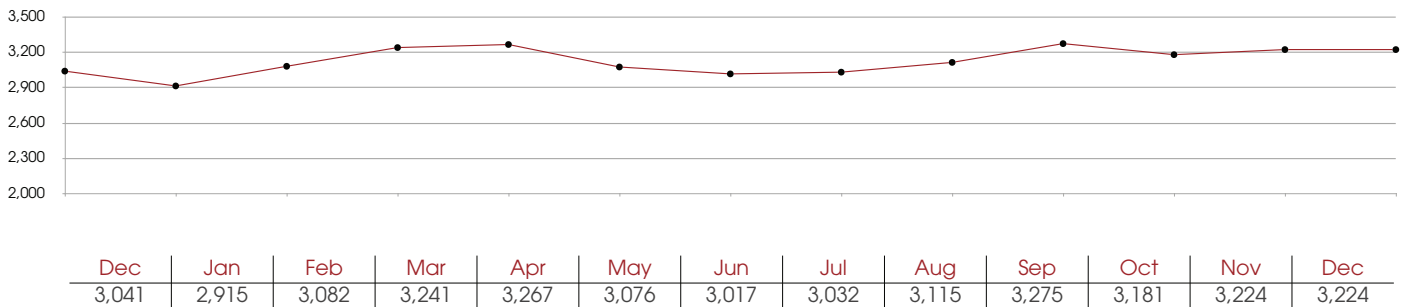
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



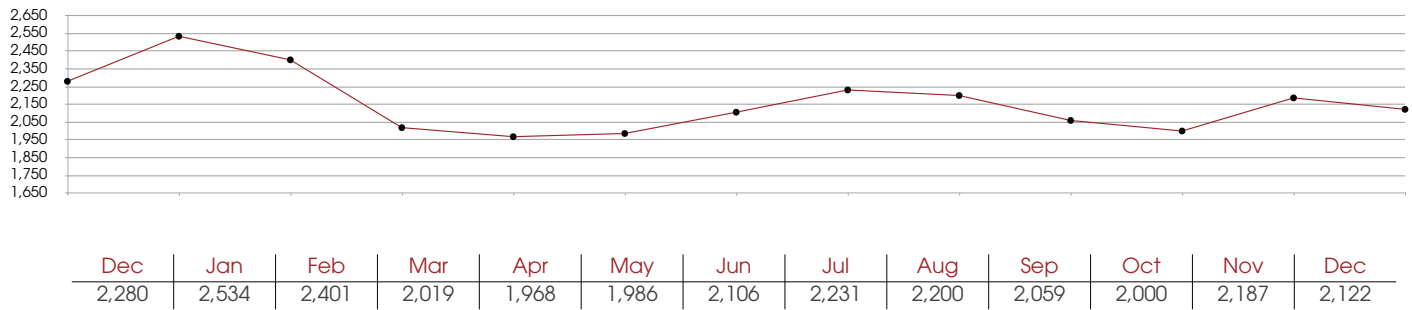
Two-Bedroom Price Trends Over 13 Months



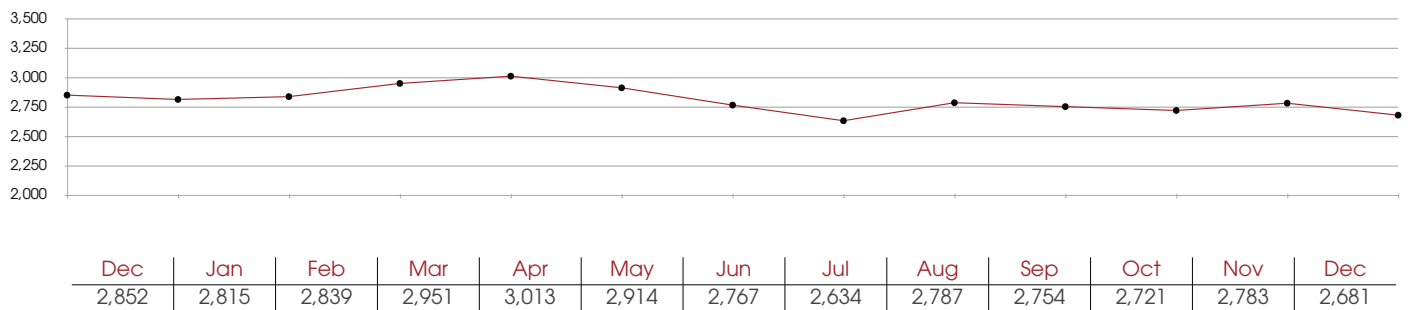
COBBLE HILL

- Studio and One Bedroom average rent fell by 2.95% and 3.66% respectively, as Two Bedrooms increased by 2.31%.

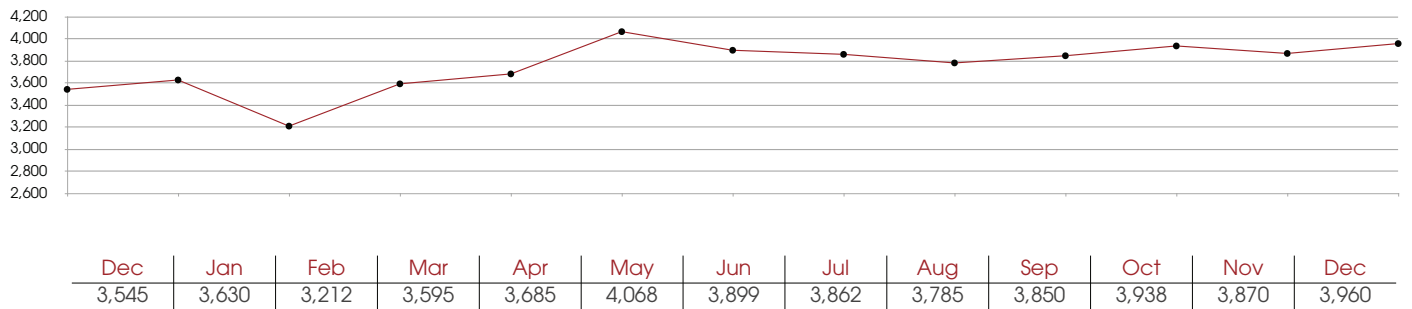
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



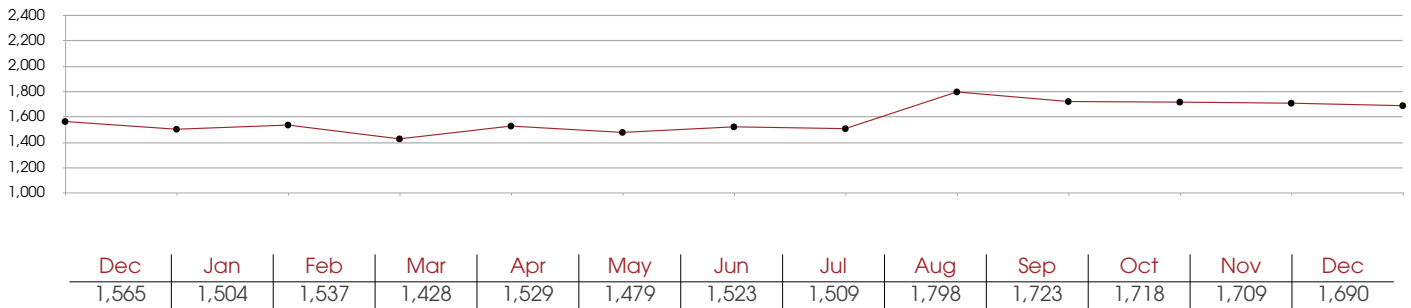
Two-Bedroom Price Trends Over 13 Months



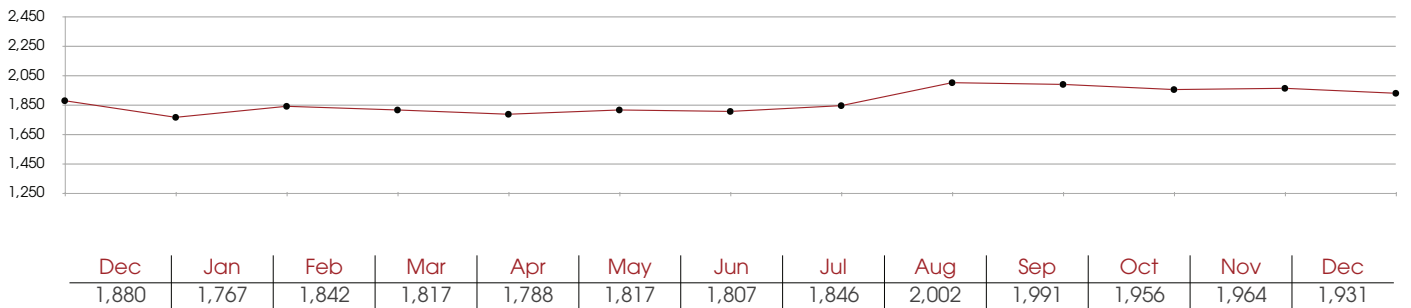
CROWN HEIGHTS

- Crown Heights saw slight decreases in rent across all unit classes this month; Studios decreased by 1.14%, One Bedroom's by 1.72% and Two Bedrooms by 0.20%.
- Conversely, the annual average grew substantially by 5.8% since December 2014 indicating a strong growth in the area.

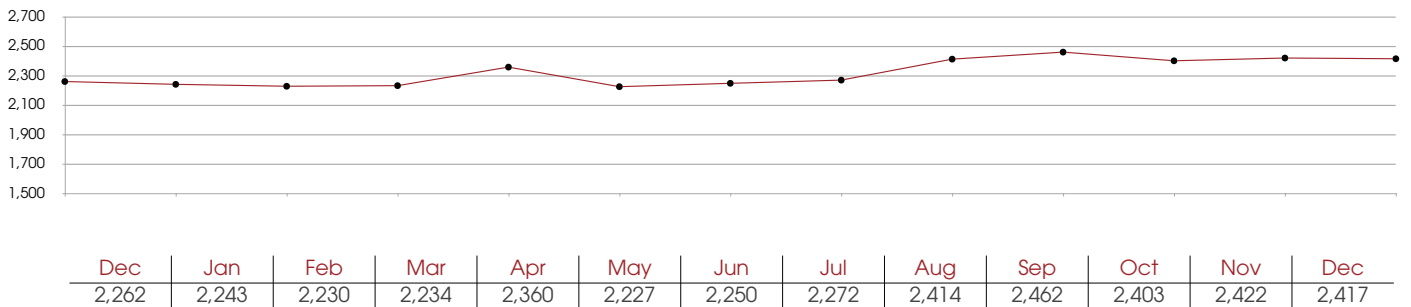
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



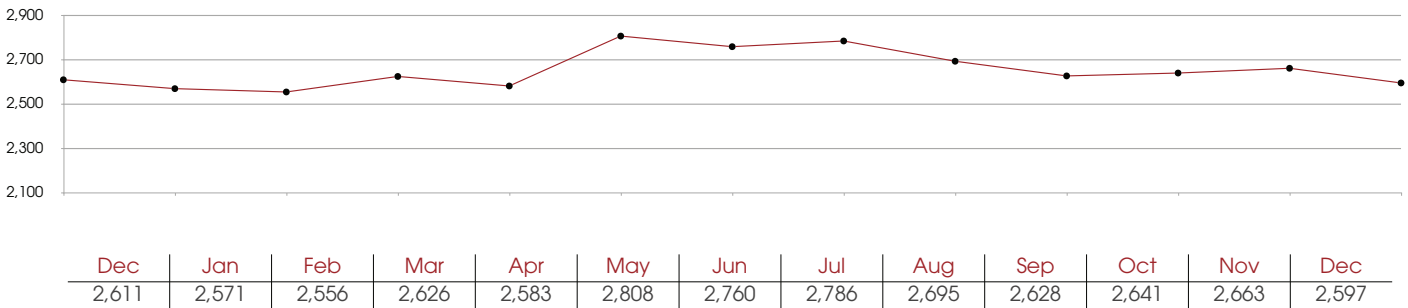
Two-Bedroom Price Trends Over 13 Months



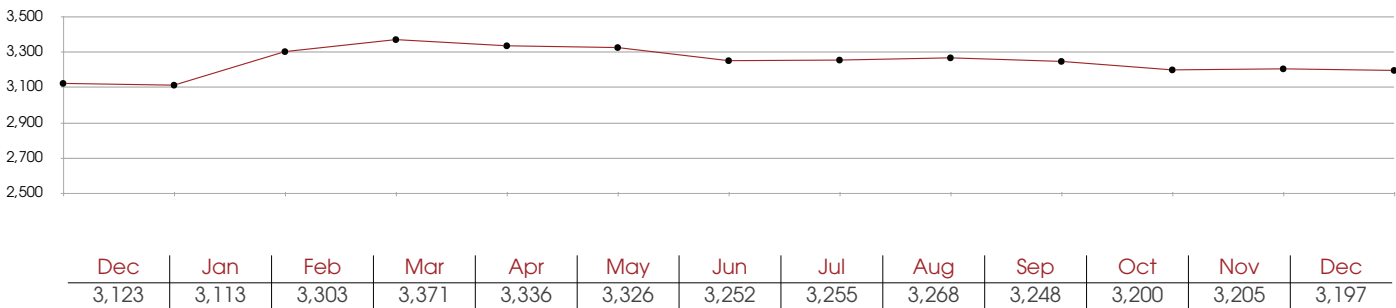
DOWNTOWN BROOKLYN

- Although the studio Sector experienced a decrease of 2.49% since the previous month, One and Two Bedrooms units remained stable with a -0.28% and 0.18% movement, respectively.

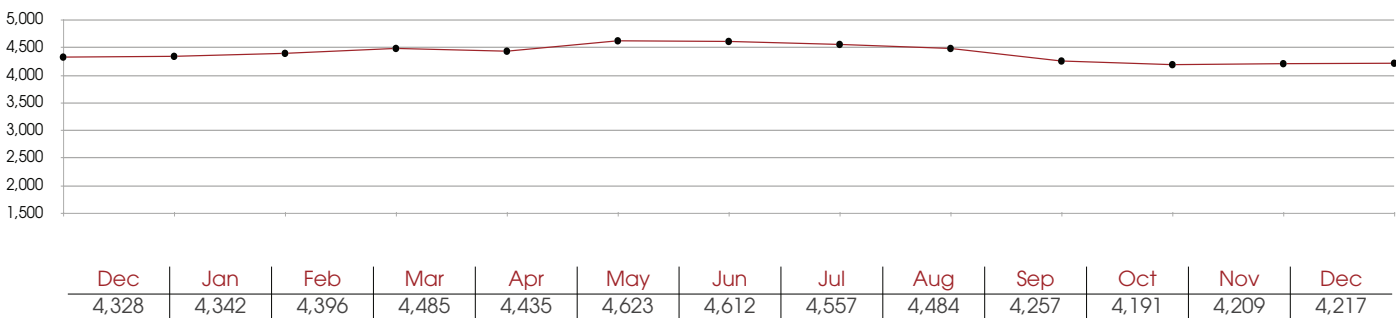
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



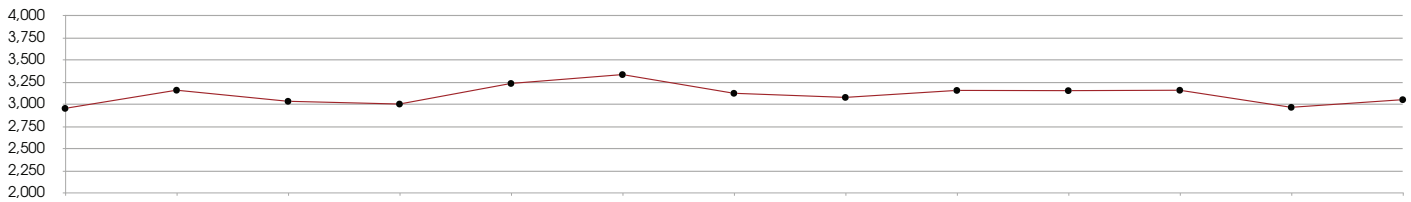
Two-Bedroom Price Trends Over 13 Months



DUMBO

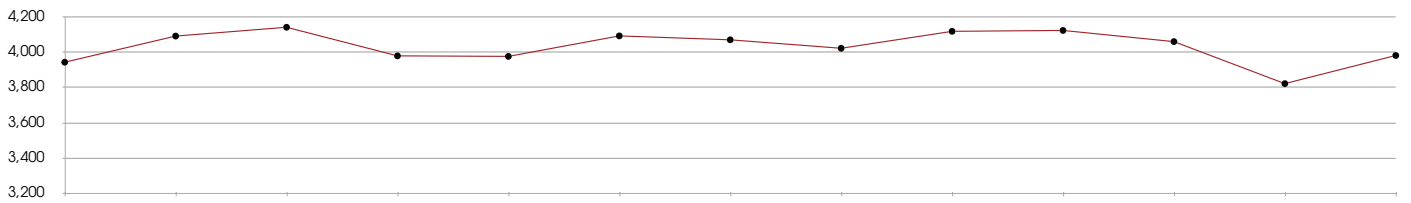
- Studio and One Bedroom average rents grew by 2.9% and 4.17%, respectively, since last month, as Two Bedrooms decreased by 1.47%.
- It should also be noted that DUMBO had the lowest inventory of all other Brooklyn neighborhoods this month.

Studio Price Trends Over 13 Months



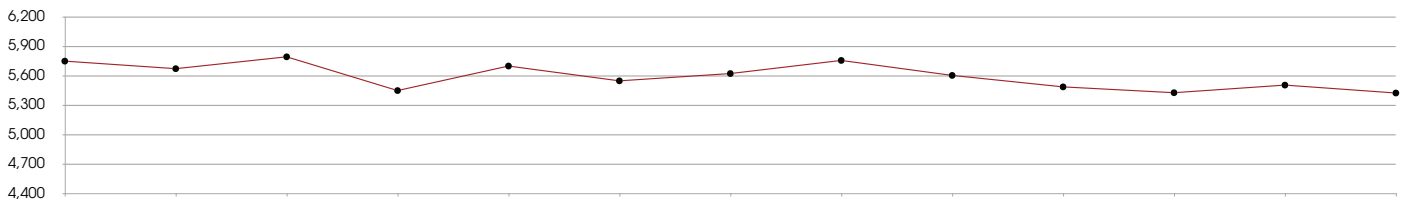
Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2,955	3,160	3,035	3,004	3,236	3,336	3,125	3,079	3,158	3,155	3,160	2,967	3,053

One-Bedroom Price Trends Over 13 Months



Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
3,943	4,091	4,141	3,979	3,976	4,092	4,070	4,022	4,118	4,123	4,060	3,822	3,981

Two-Bedroom Price Trends Over 13 Months

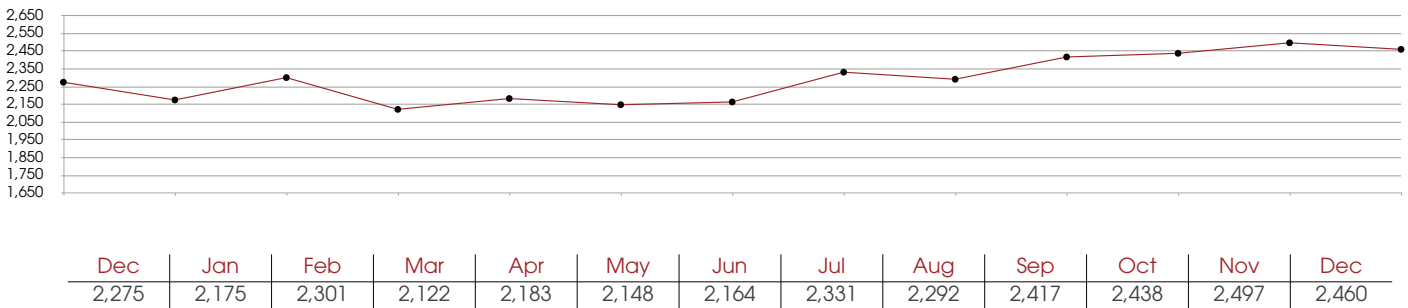


Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
5,751	5,674	5,795	5,451	5,701	5,550	5,624	5,758	5,605	5,489	5,429	5,507	5,426

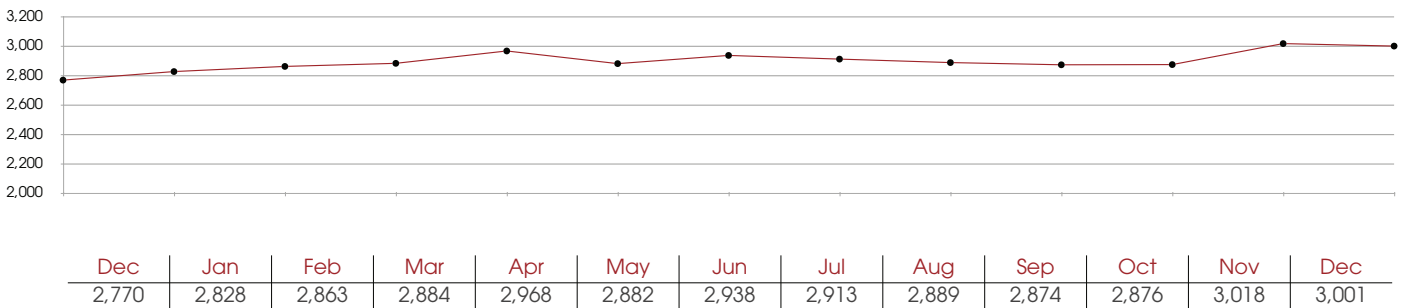
FORT GREENE

- The overall monthly average rent remained stable this month with a slight increase of 1.01%, as the annual average rent grew immensely by 8.38% since December 2014 – the largest growth in the borough.

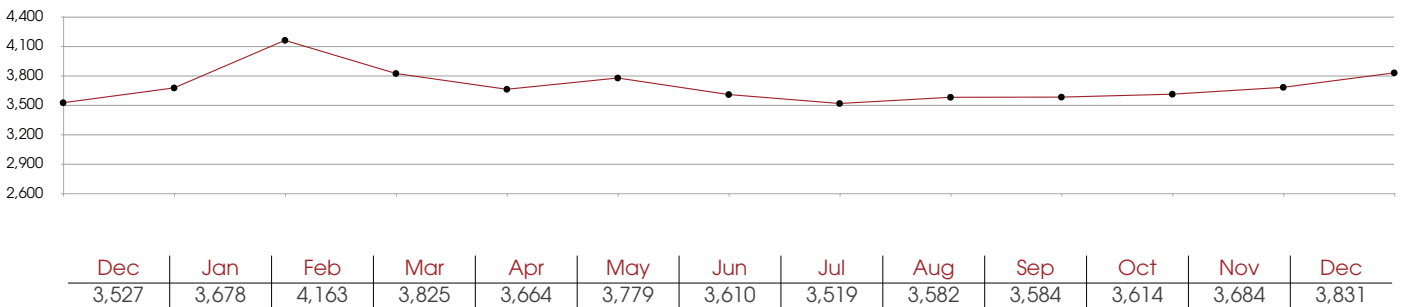
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



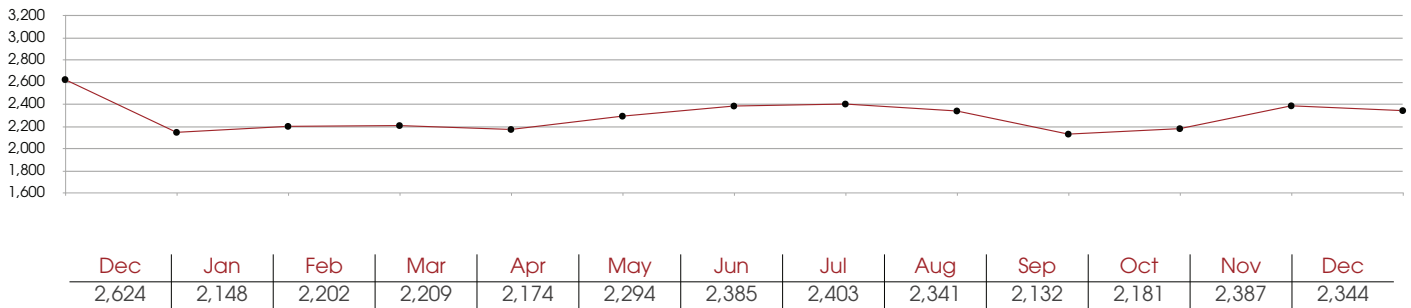
Two-Bedroom Price Trends Over 13 Months



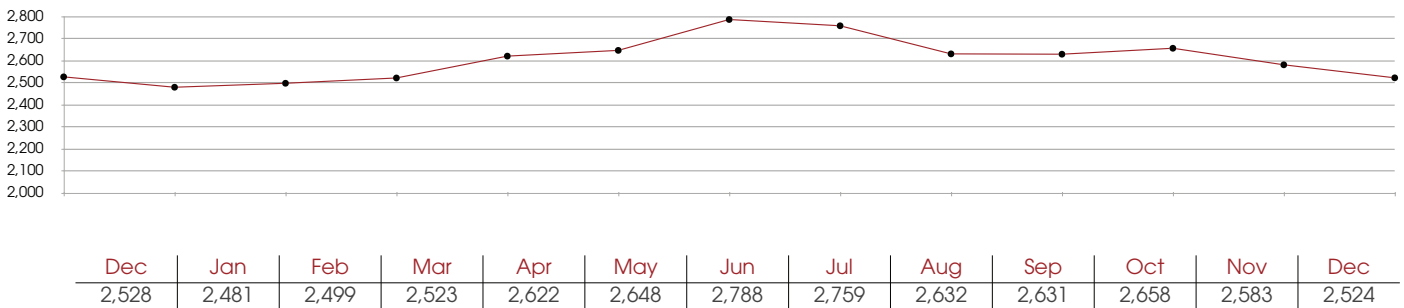
GREENPOINT

• The overall monthly average rent remained stable this month with a slight movement of -0.08%.

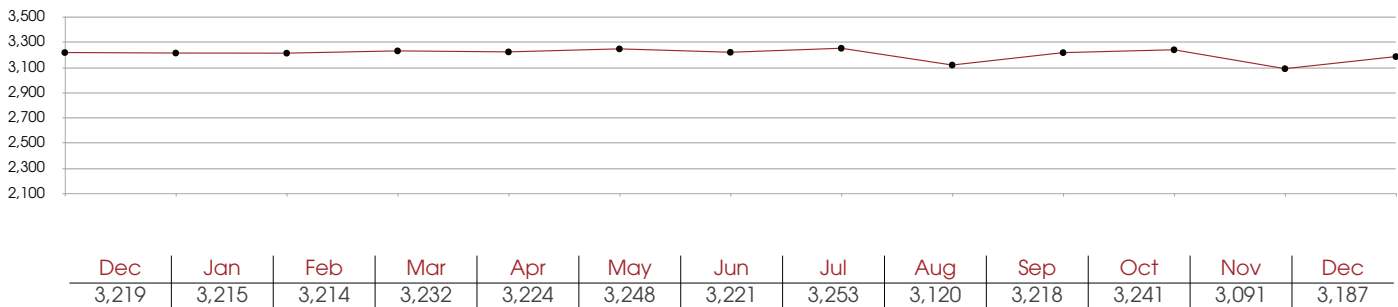
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



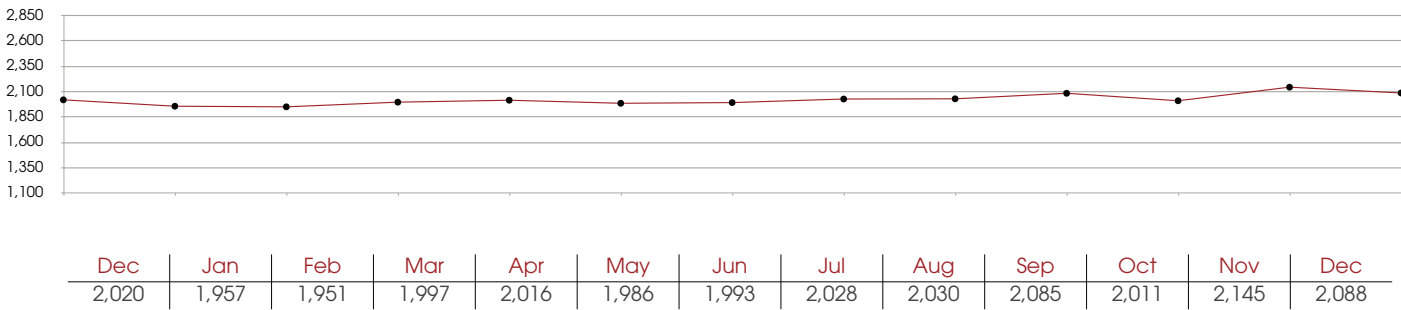
Two-Bedroom Price Trends Over 13 Months



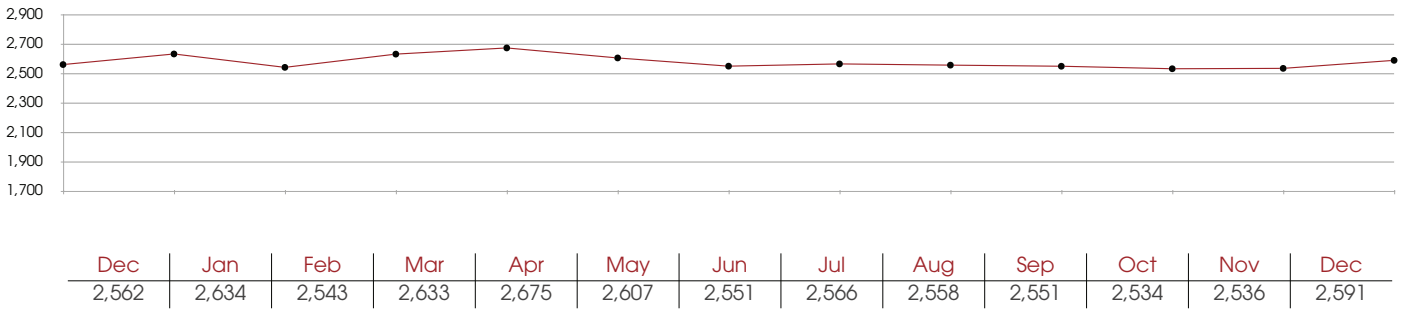
PARK SLOPE

- The monthly Studio average rent decreased by 2.66%, as One Bedroom and Two Bedroom average rents increased by 2.15% and 1.28%, respectively.

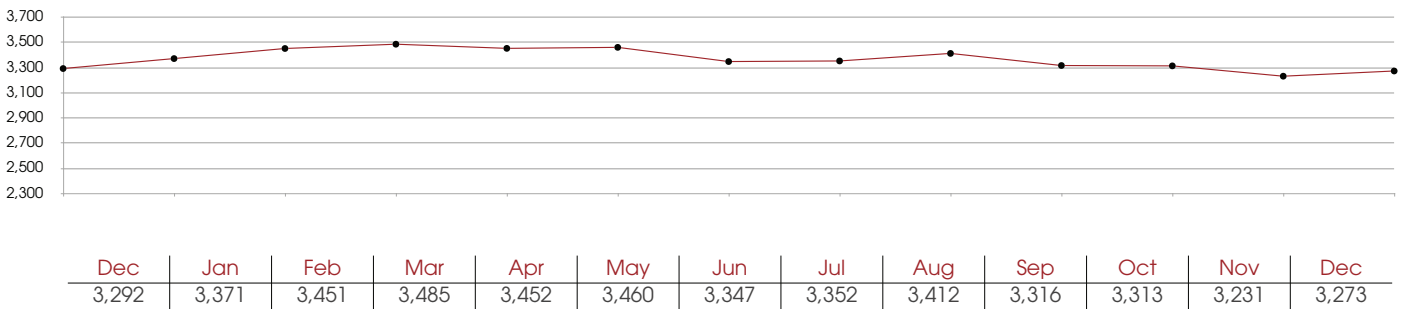
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



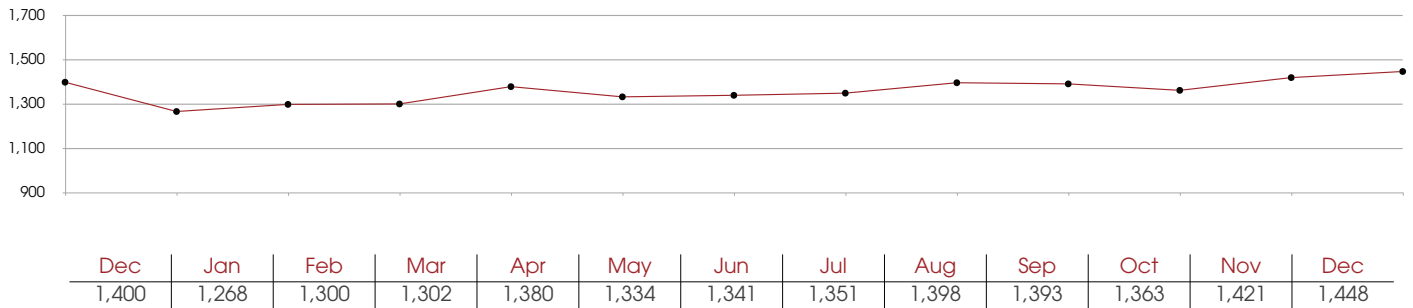
Two-Bedroom Price Trends Over 13 Months



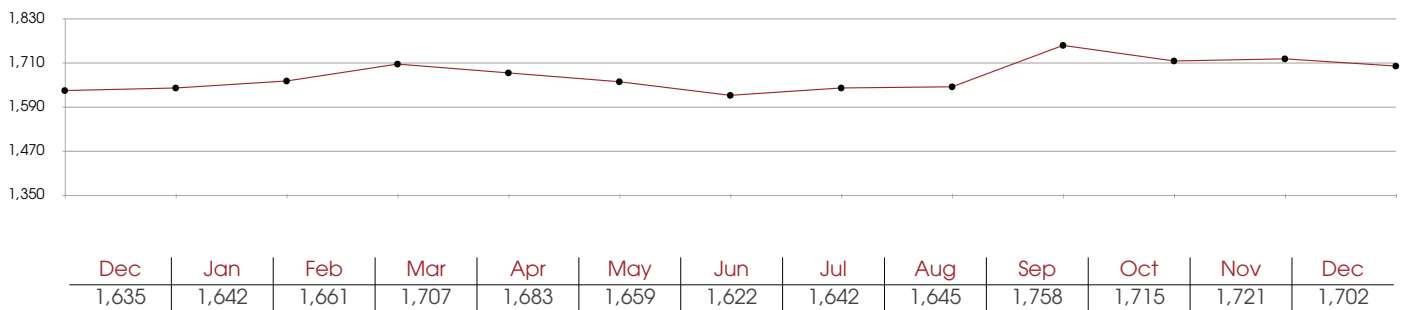
PROSPECT-LEFFERTS GARDENS

- Prospect Lefferts Garden saw noticeable growth since December 2014, with Studio average rent increasing by 3.48%, One Bedroom's by 4.06% and Two Bedroom's by 4.39%, with an overall increase of 4.0%.

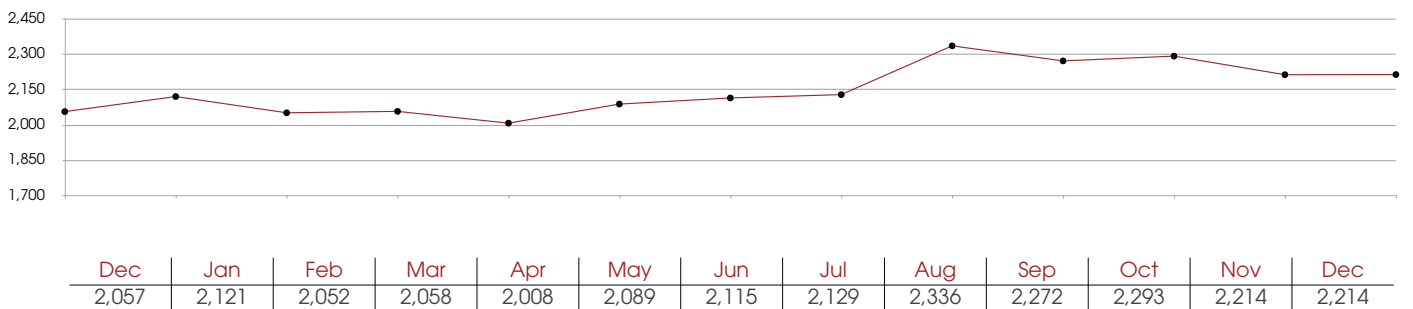
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



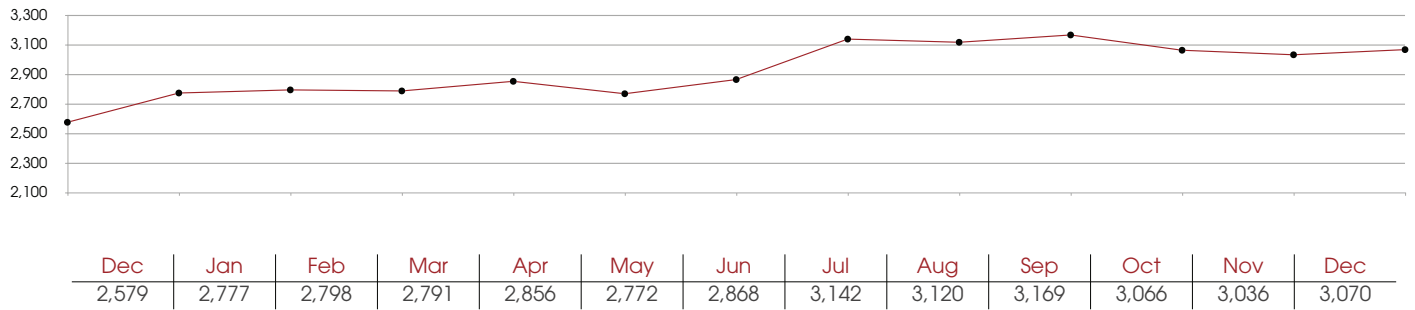
Two-Bedroom Price Trends Over 13 Months



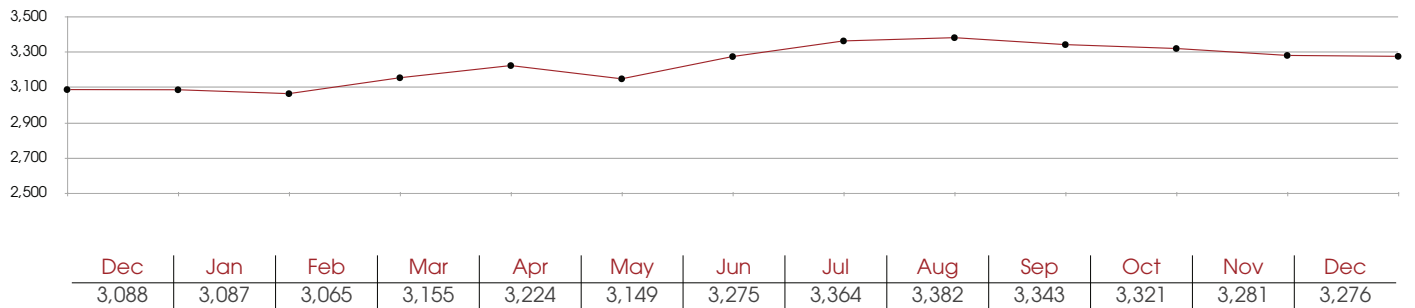
WILLIAMSBURG

- The average monthly rent remained stable with a -0.36% change.
- However, from an annual perspective, Williamsburg saw a large increase of 8.37%, illustrating the continued growth in the area.

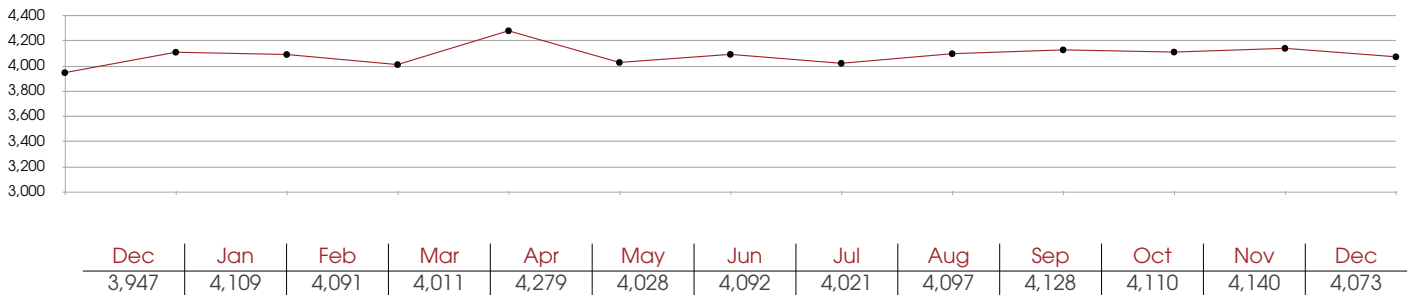
Studio Price Trends Over 13 Months



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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