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# INTRODUCTION

The constant fluctuation of inventory levels continues to serve as a vital factor in significant rent variations for the month of February.



In addition, certain neighborhoods with minimal inventory have experienced double-digit appreciation due to the completion of construction projects, thus delivering additional units demanding a greater premium. As mentioned in previous reports, the overall availability of studios throughout Brooklyn remains limited. Going forward, we will continue to track inventory levels and their correlation with the overall rents throughout Brooklyn.

# A QUICK LOOK

**DUMBO Deals:** Regularly recognized as the most expensive region in Brooklyn, opportunities to rent an apartment at discount prices are available throughout this time of year. On average, overall prices fell \$384.44 from the previous month, representing a -8.7% decrease. When analyzing the local inventory, a majority of the upper echelon units have been placed into contract. However, a vast number of one bedroom units, especially at 100 Jay Street, are being marketed below the January average of \$4,150. For those capable and considering making the move to Dumbo, the numbers justify the decision.

**Month to Month trends:** Looking back to the last month, overall rents have decreased by -1.96%, with the overall rent in Brooklyn dipping \$49.49 from \$2,527.74 in January to \$2,478.25 in February. Furthermore, studios represented the greatest decrease at -3.20%, followed by one bedroom at -2.04%, and two bedrooms at -1.14%. Studios continue to provide the most volatility amongst the three unit types analyzed in the report. Prospect Lefferts Garden saw a 23.74% jump in two bedroom units, albeit rent levels have been constant. Due to limited inventory and inadequate data, the variance between available two bedroom units is the direct result of the significant percentage increase.

**Bushwick:** With the combination of low inventory and the construction of 949 Willoughby Avenue, Bushwick saw rents appreciate 17.2%. Average studio units are currently listed at \$2,400, one bedroom units at \$2,800 and two bedroom units at \$3,000, all considerably higher than the overall average of \$1,815 in January. As a result of the project, Bushwick's 17.2% increase represented the only neighborhood with overall double digit growth during the month of February. As gentrification continues its shift towards Bushwick, currently with six applications for new developments, MNS will closely examine the trends in the upcoming months.

## Greatest Changes Since December:

↑ 15.42% (\$185) Studios - Bay Ridge	↑ 21.43% (\$375.00) 1-Beds - Bushwick	↑ 22.75% (\$454) 2-Beds - Bushwick
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## Year-Over-Year Changes

### Brooklyn Rents: February 2012 vs. February 2013

Type	February 2012	February 2013	Change
Studios	\$1,686	\$1,862	↑ 10.4%
One-Bedrooms	\$2,294	\$2,424	↑ 5.7%
Two-Bedrooms	\$2,950	\$3,148	↑ 6.7%

## Notable Trends

### Building (Average Prices)

Type	Most Expensive	Least Expensive
Studios	Williamsburg \$2,726	Prospect Lefferts Garden \$1,200
One-Bedrooms	Dumbo \$3,580	Bay Ridge \$1,448
Two-Bedrooms	Dumbo \$4,817	Bay Ridge \$1,790

# MEAN BROOKLYN RENTAL PRICES

## February 2013 Mean Brooklyn Rental Prices

Studio

**\$1,862**

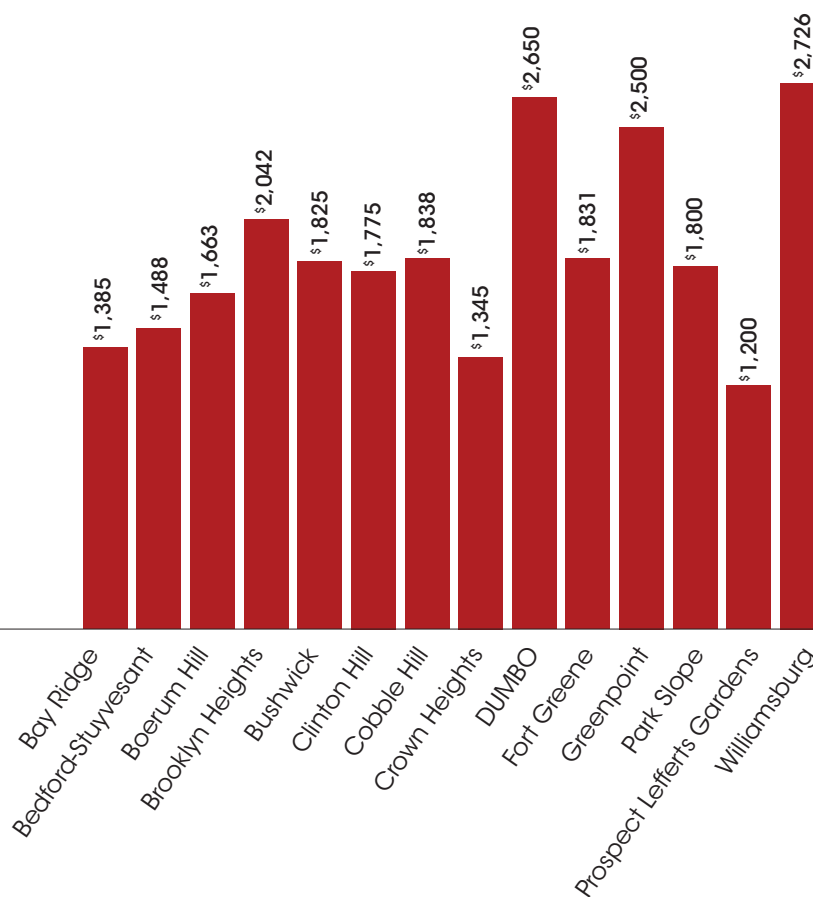
One-Bedroom

**\$2,424**

Two-Bedroom

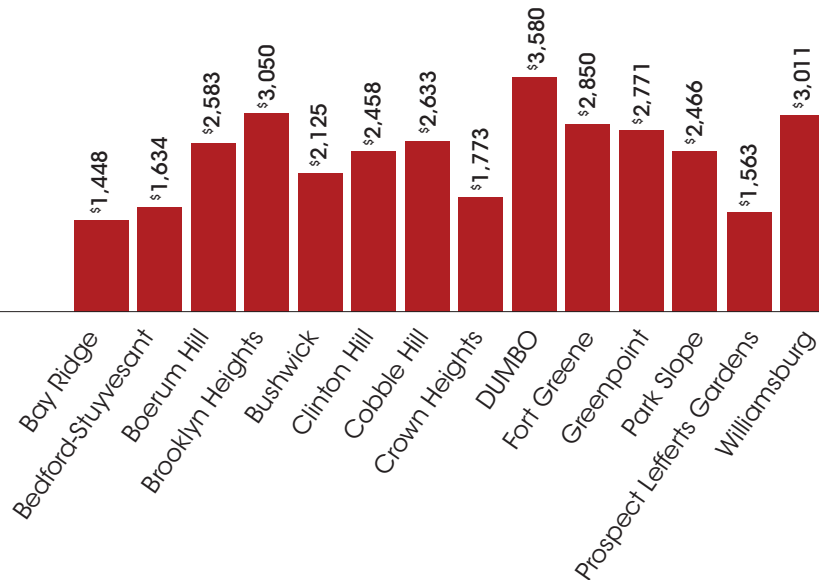
**\$3,148**

## February 2013 Mean Studio Rental Prices

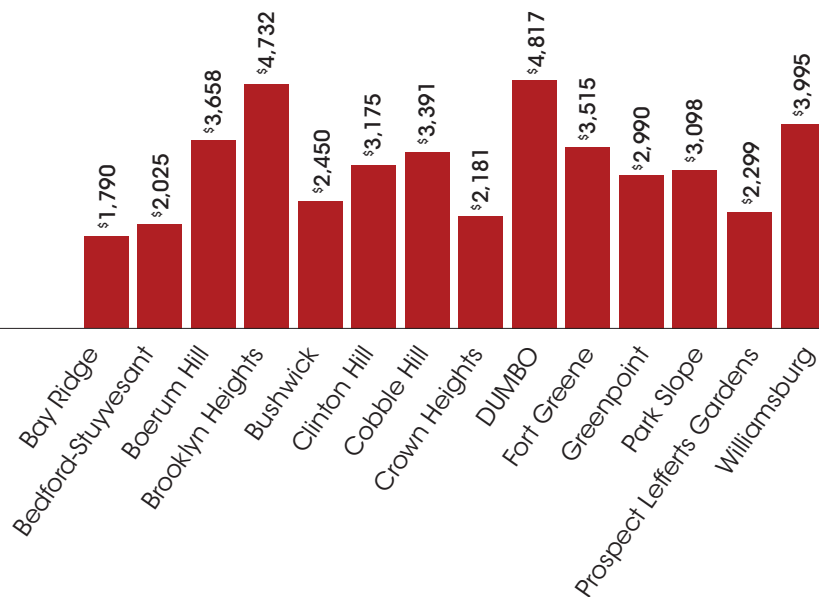


# MEAN BROOKLYN RENTAL PRICES

February 2013 Mean One-Bedroom Brooklyn Rental Prices

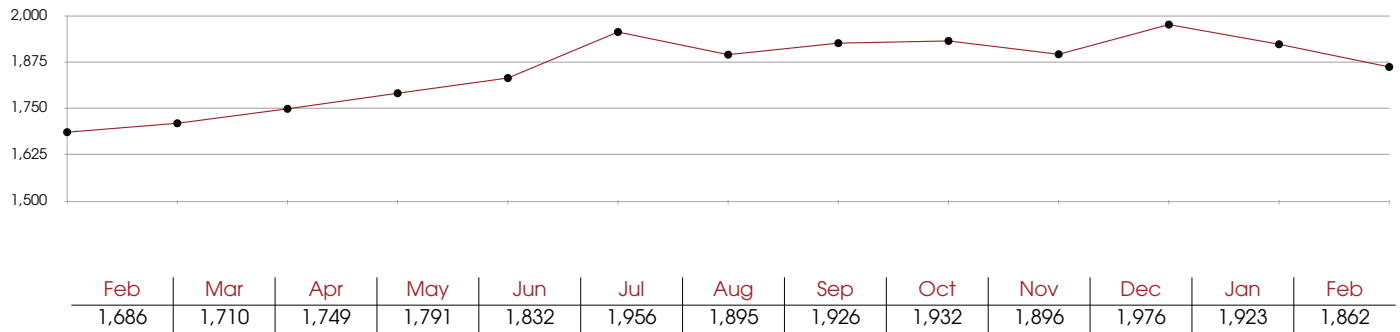


February 2013 Mean Two-Bedroom Brooklyn Rental Prices

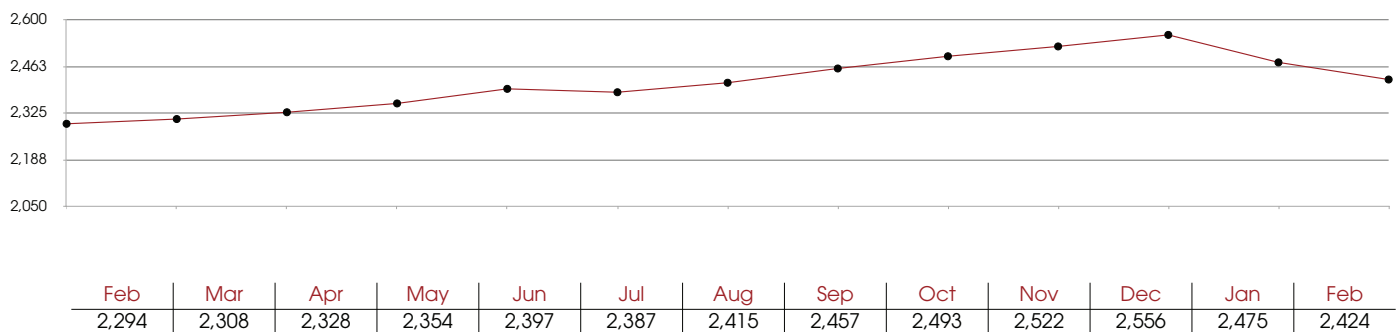


# BROOKLYN PRICE TRENDS

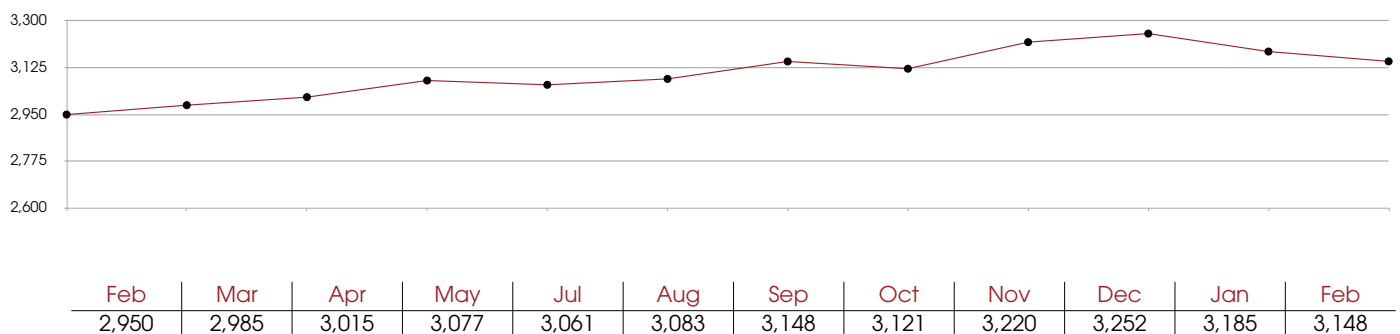
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## One-Bedroom Price Trends Over 13 Months

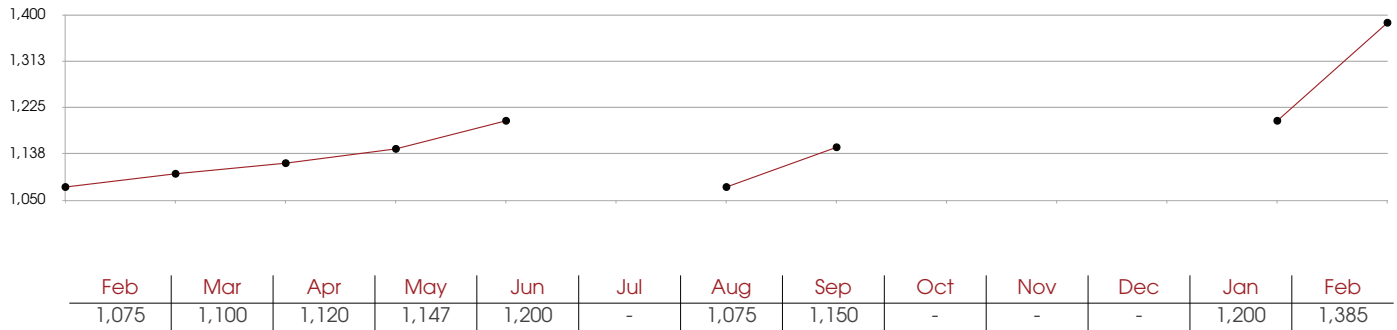


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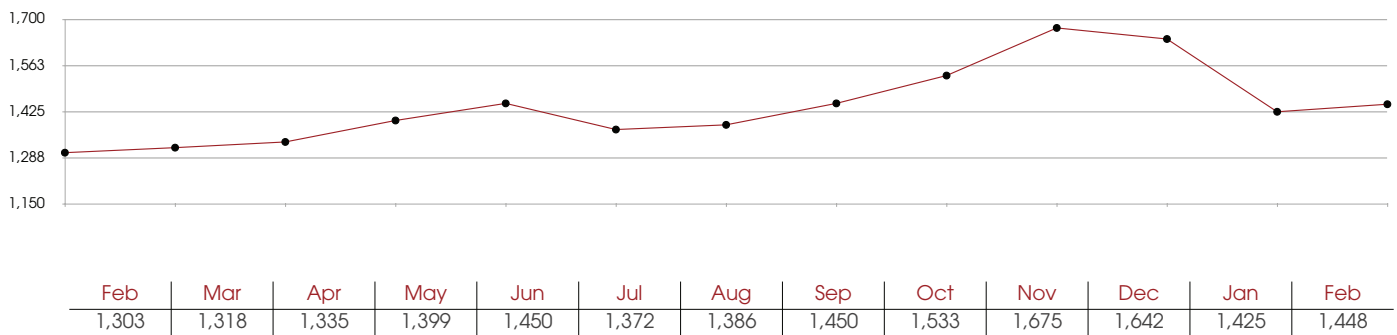


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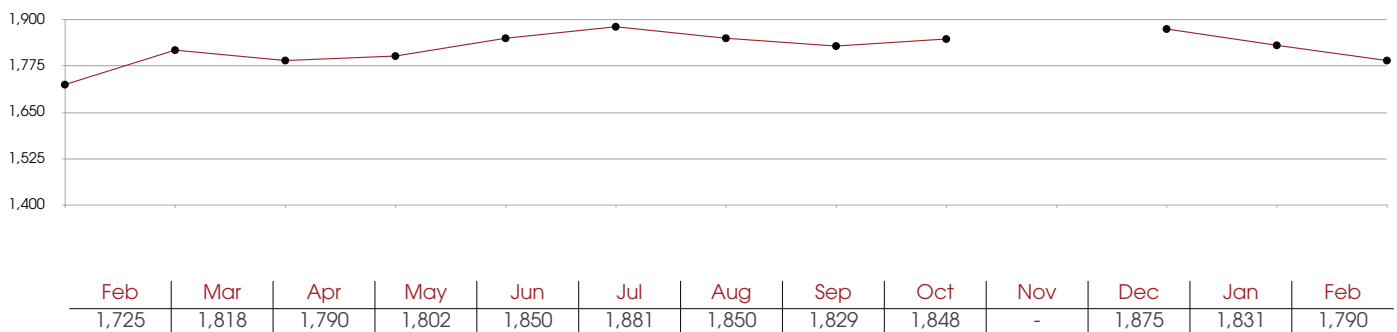
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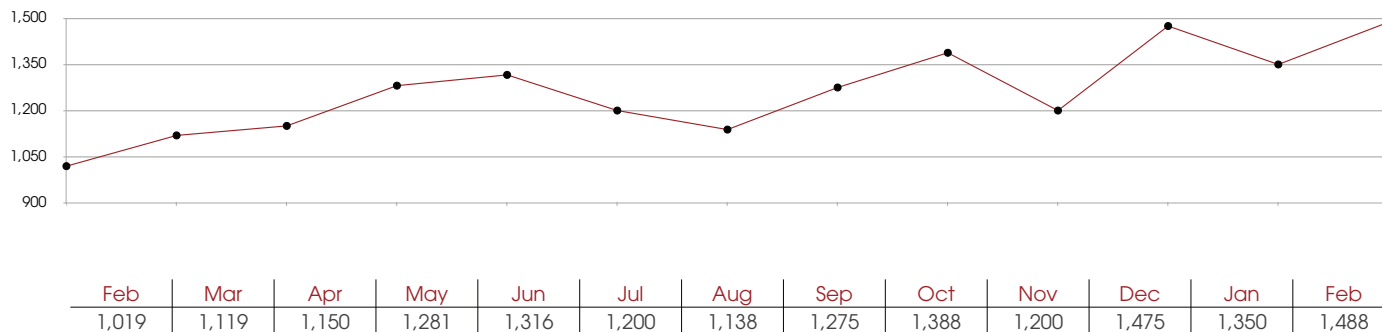
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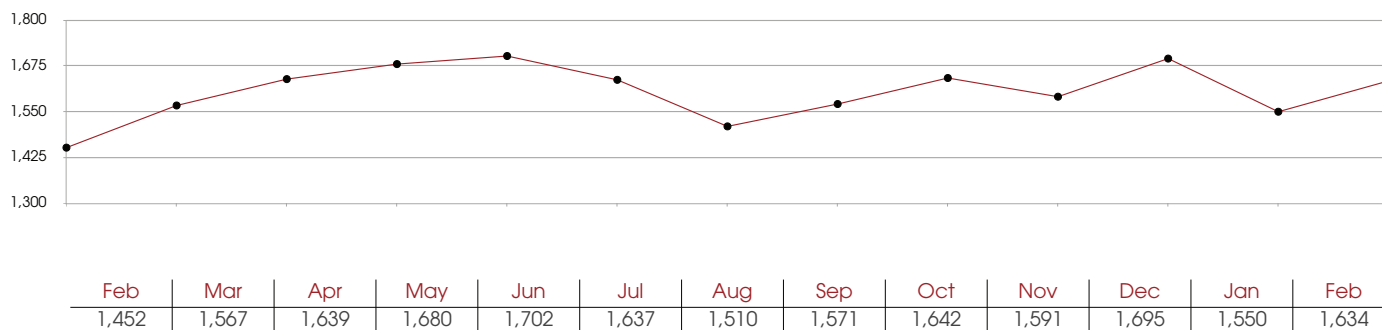


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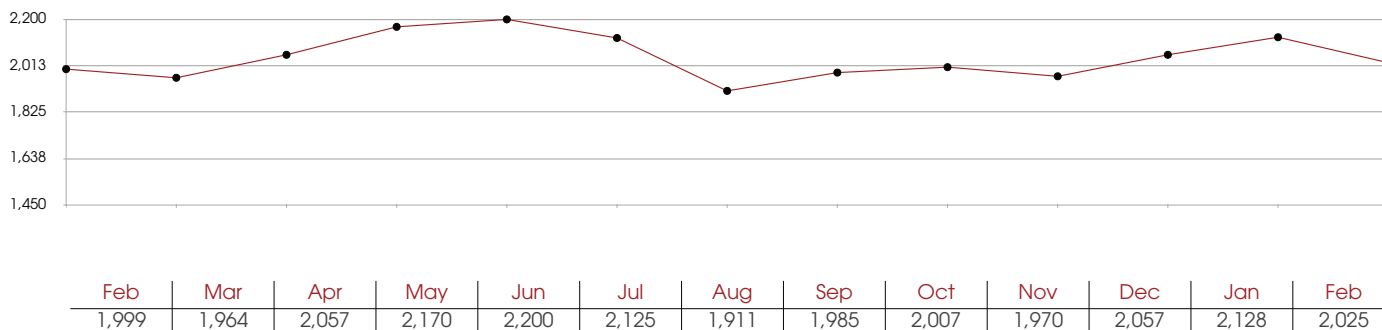
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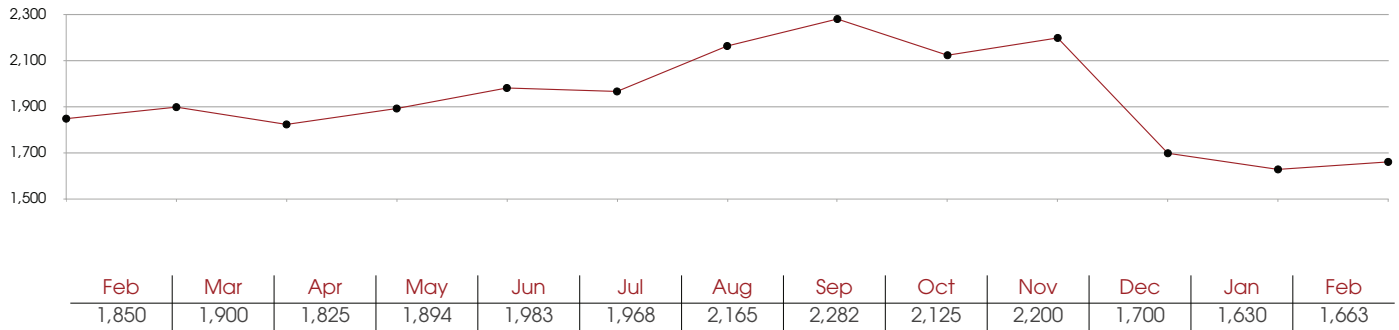


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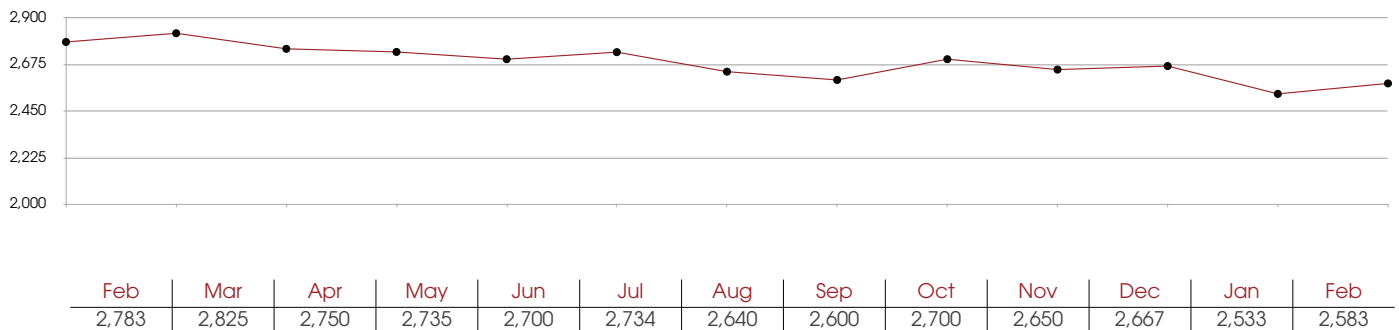


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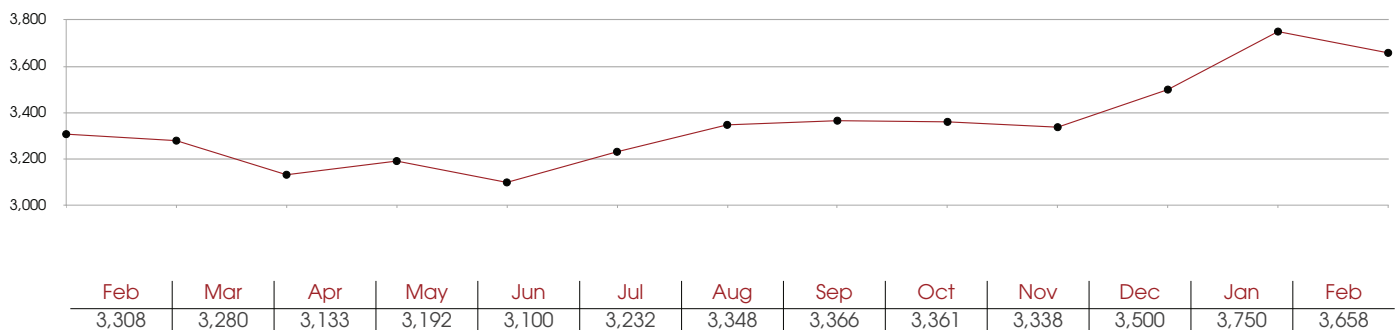
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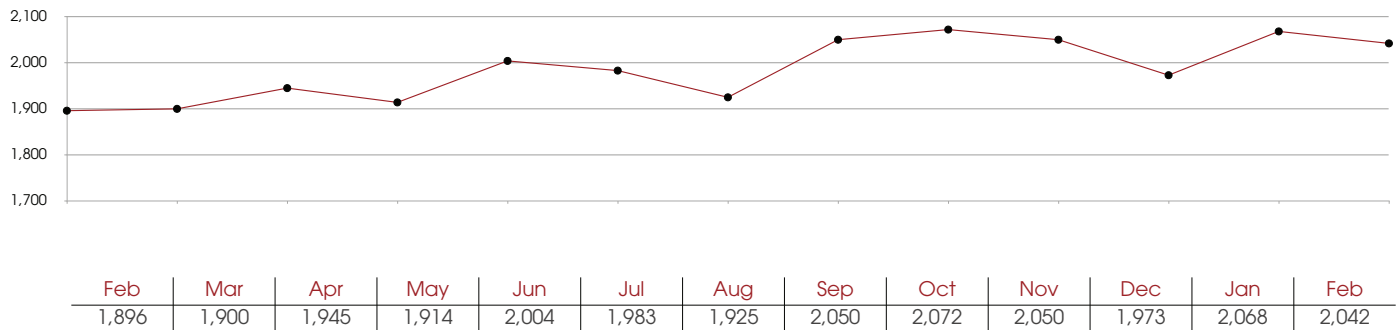


## Two-Bedroom Price Trends Over 13 Months

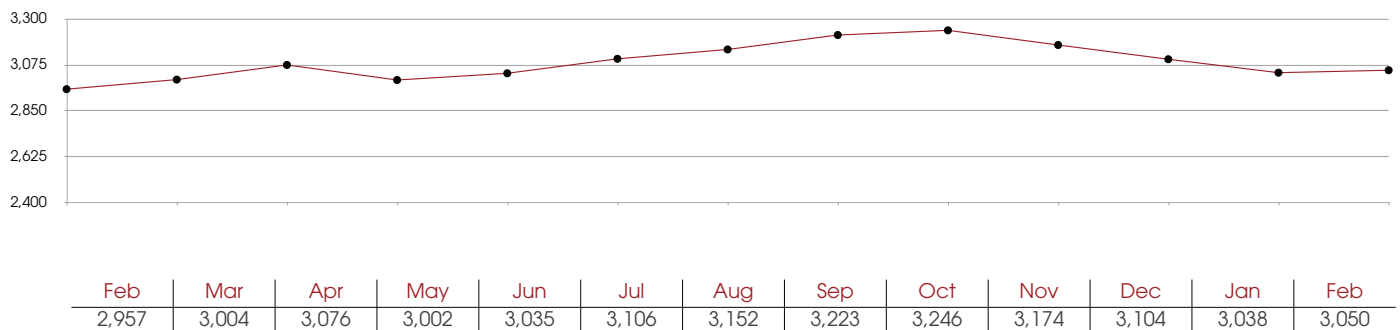


# BROOKLYN HEIGHTS

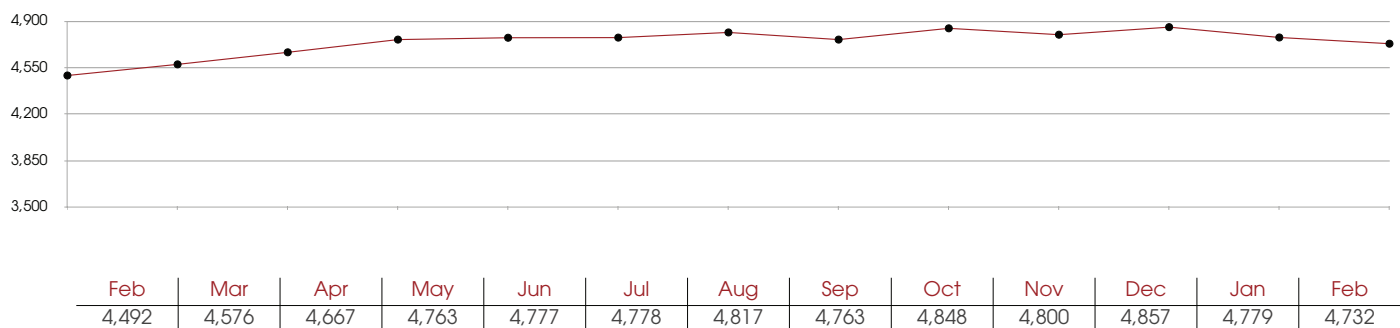
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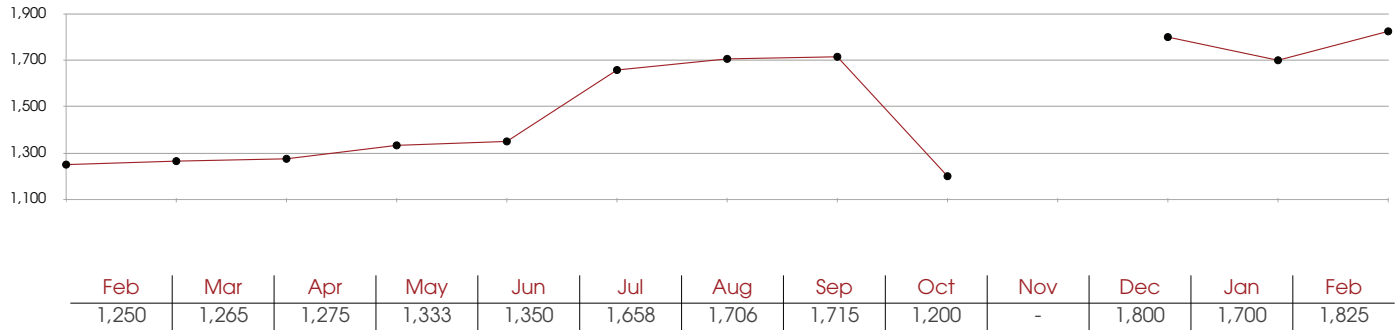


## Two-Bedroom Price Trends Over 13 Months

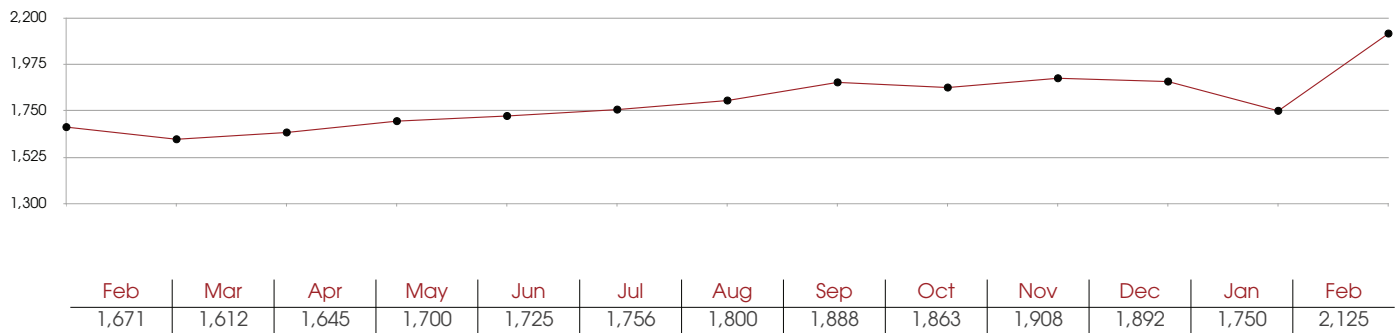


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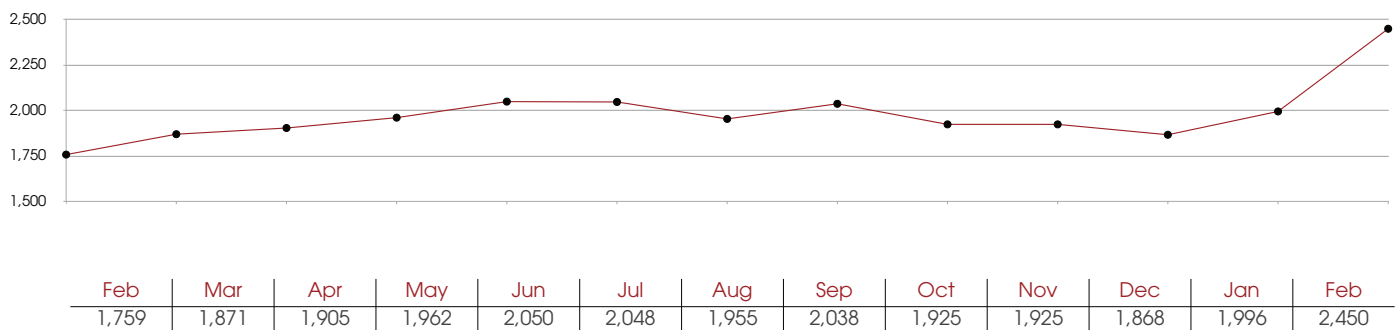
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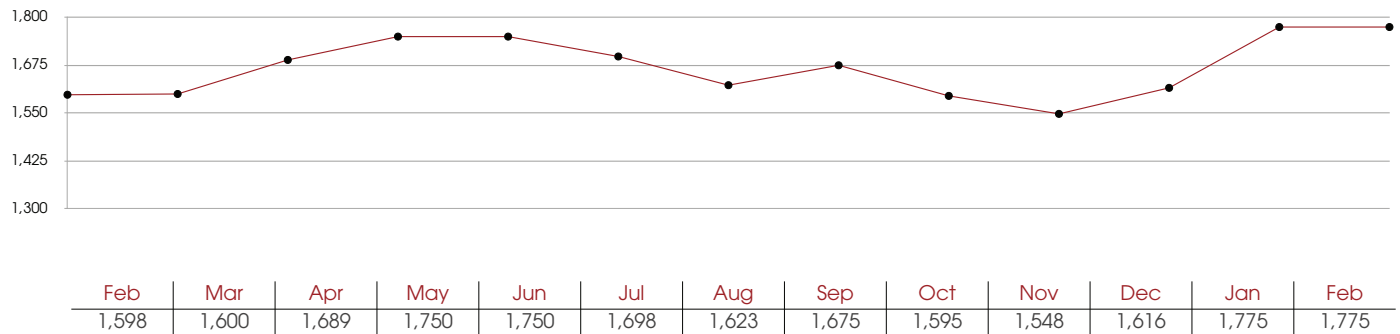


## Two-Bedroom Price Trends Over 13 Months

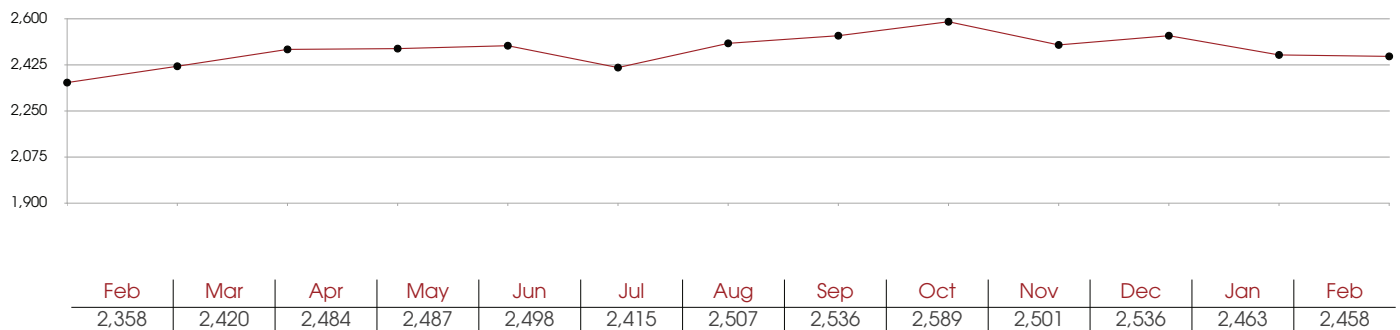


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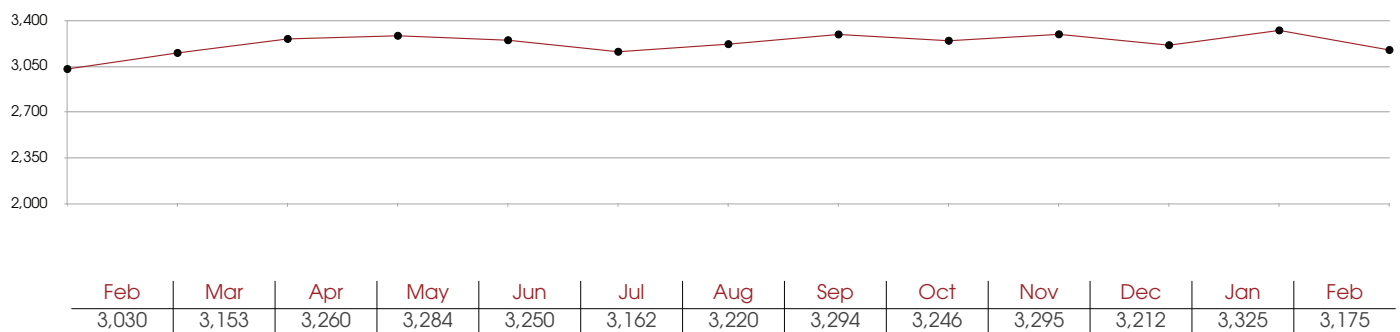
## Studio Price Trends Over 13 Months



## One-Bedroom Price Trends Over 13 Months

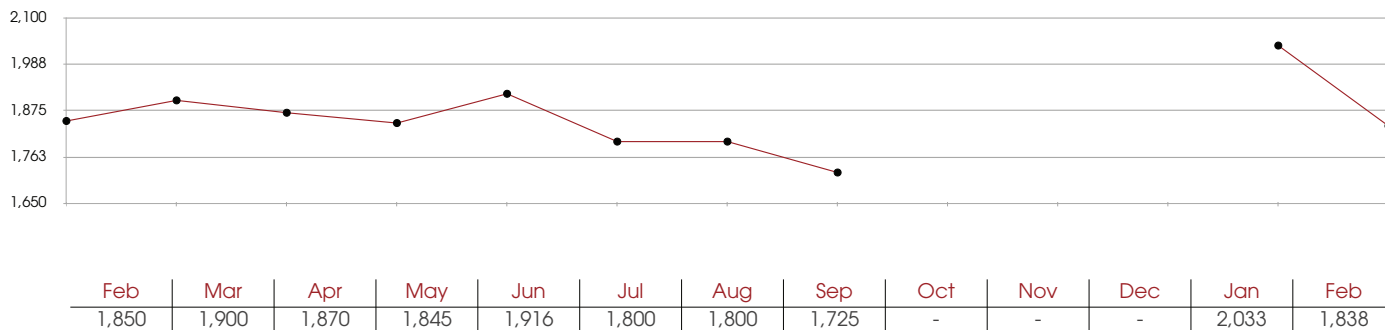


## Two-Bedroom Price Trends Over 13 Months

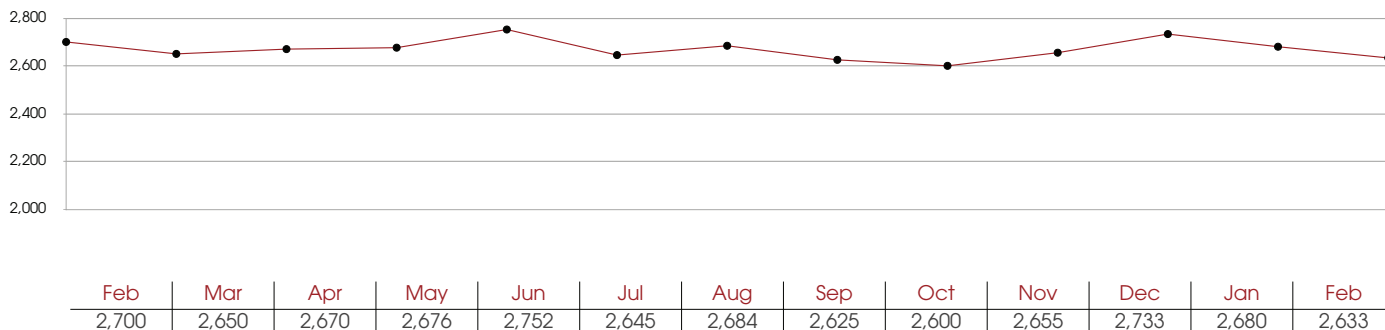


# COBBLE HILL

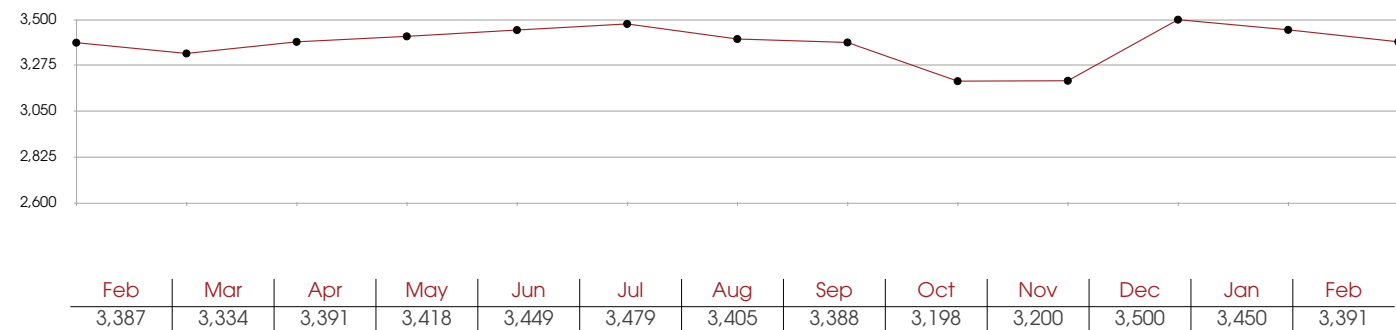
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## One-Bedroom Price Trends Over 13 Months

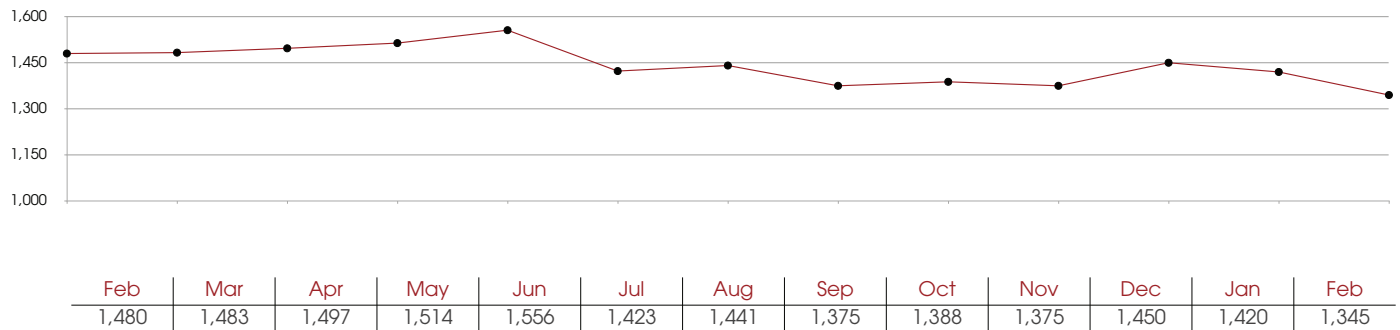


## Two-Bedroom Price Trends Over 13 Months

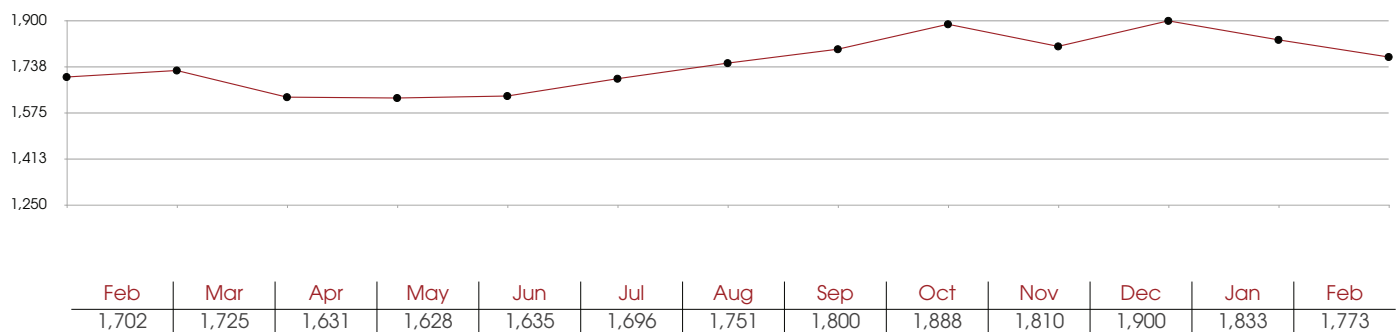


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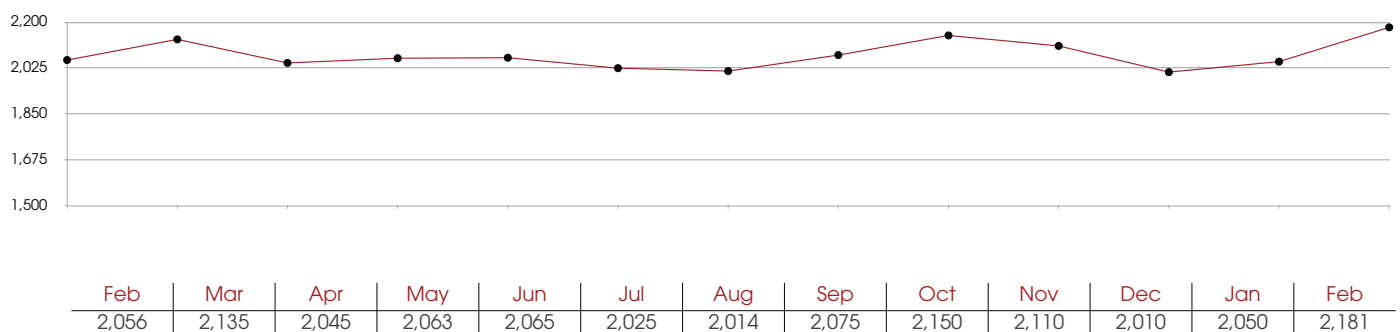
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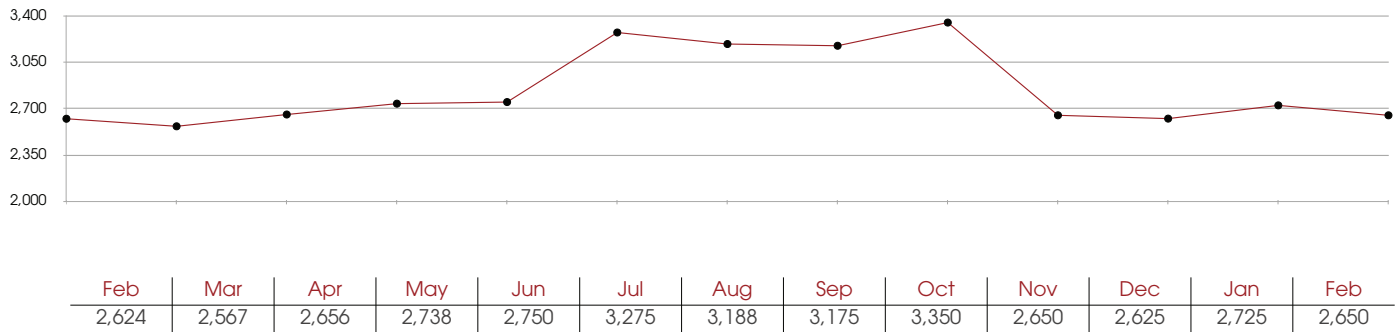


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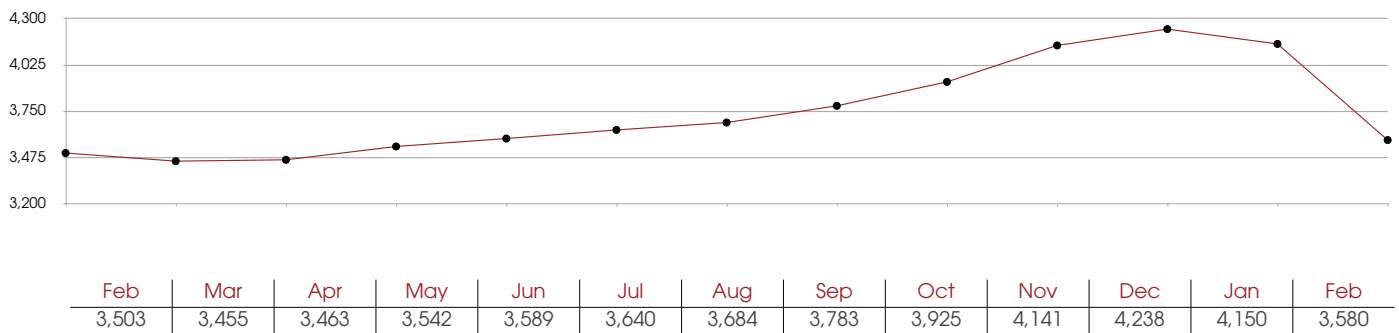


# DUMBO

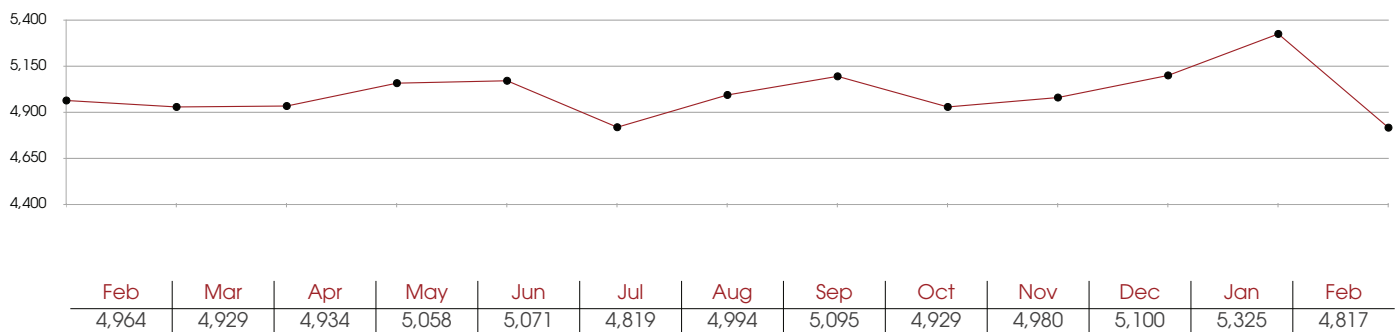
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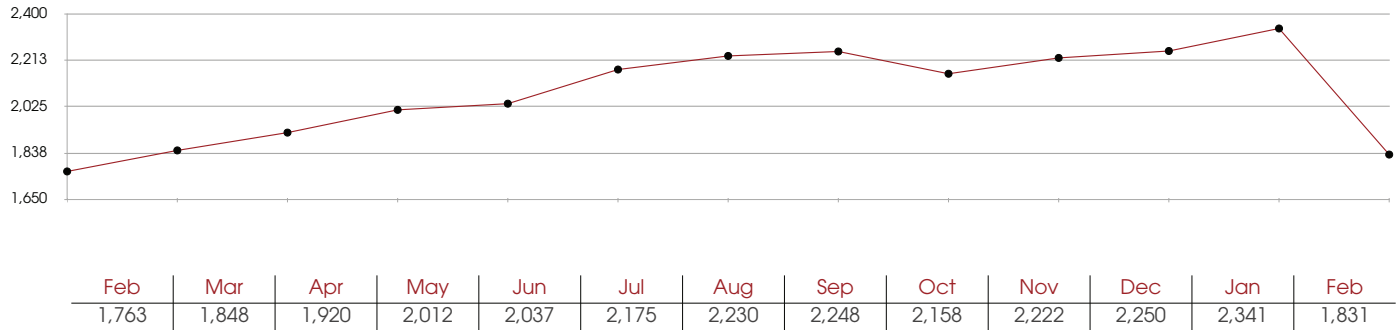
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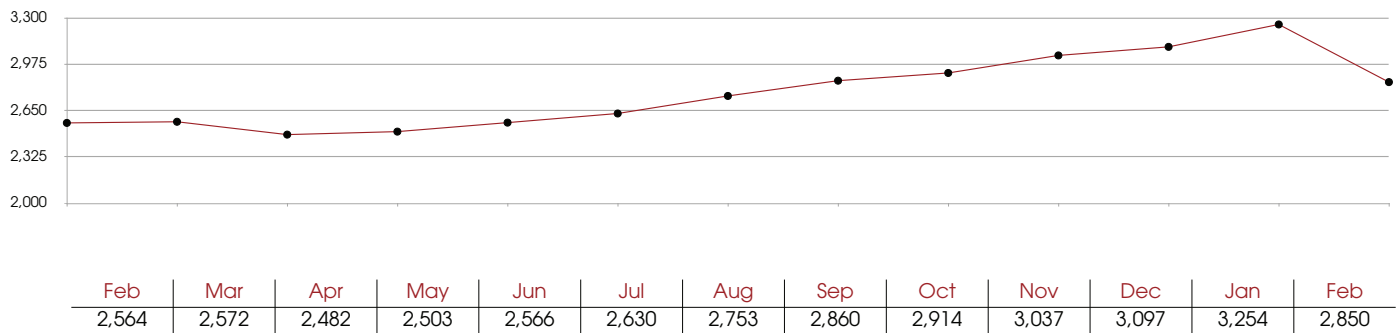


# FORT GREENE

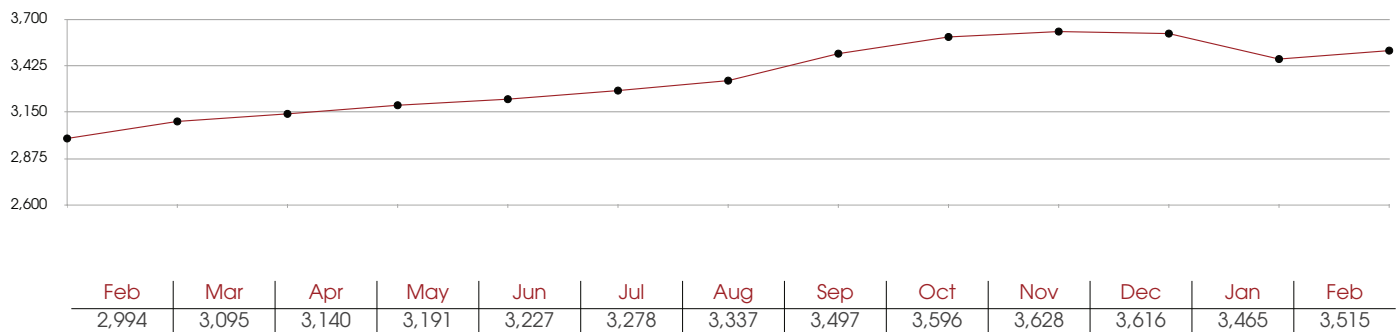
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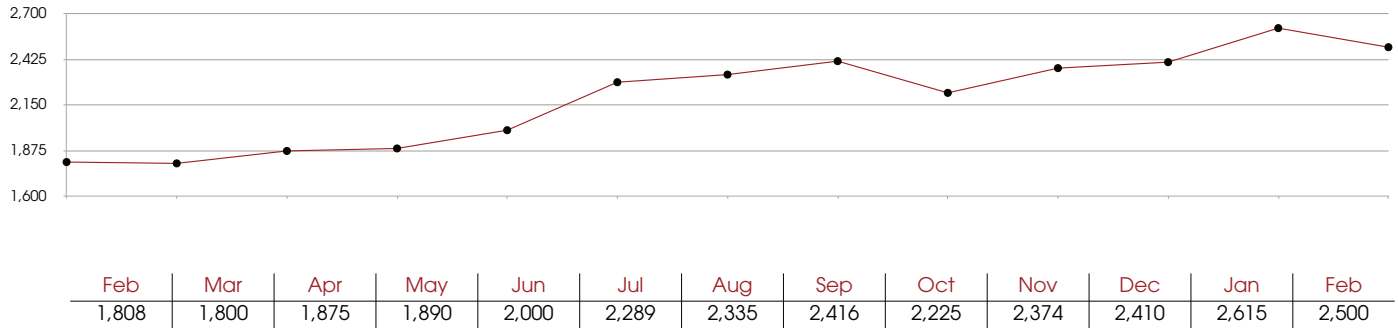


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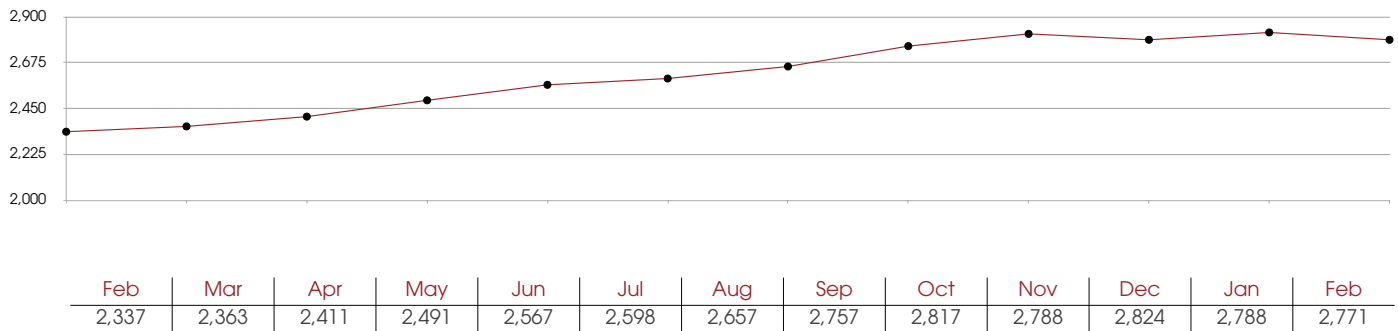


# GREENPOINT

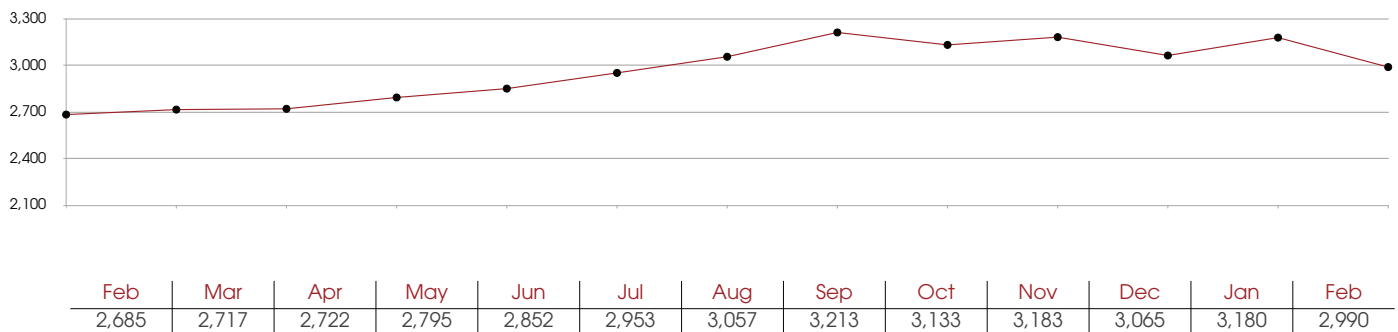
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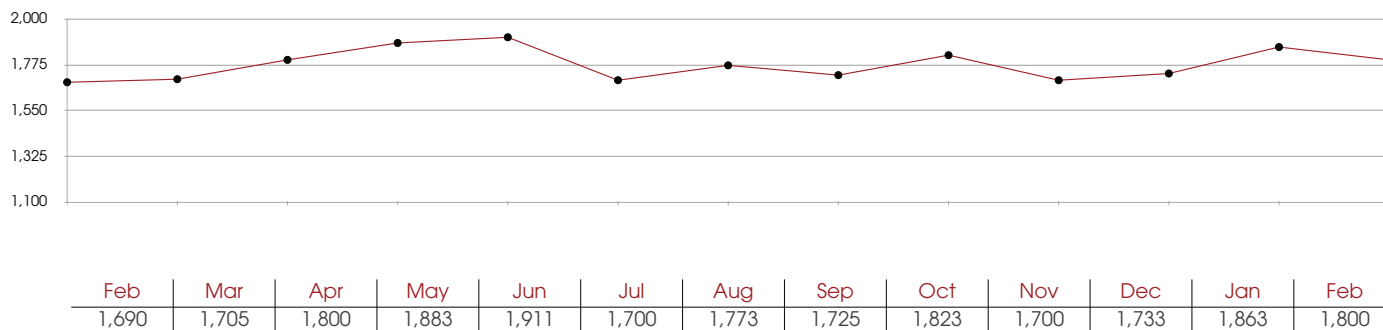


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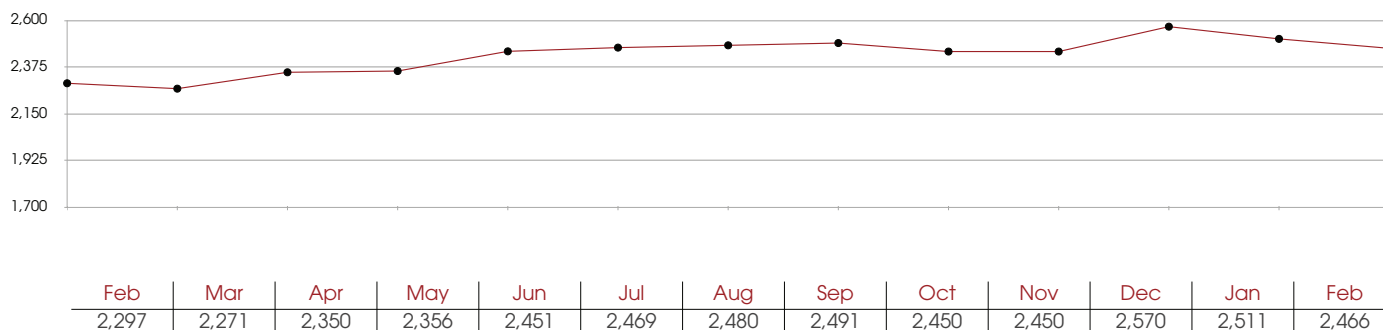


# PARK SLOPE

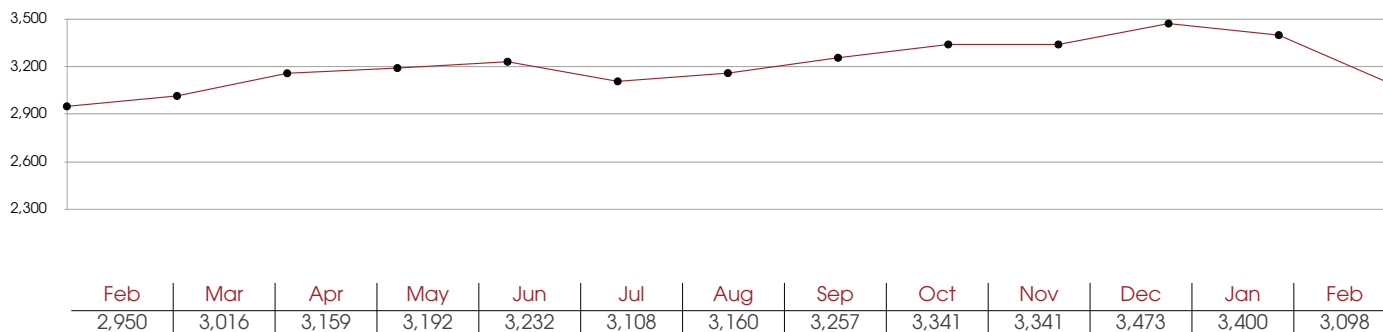
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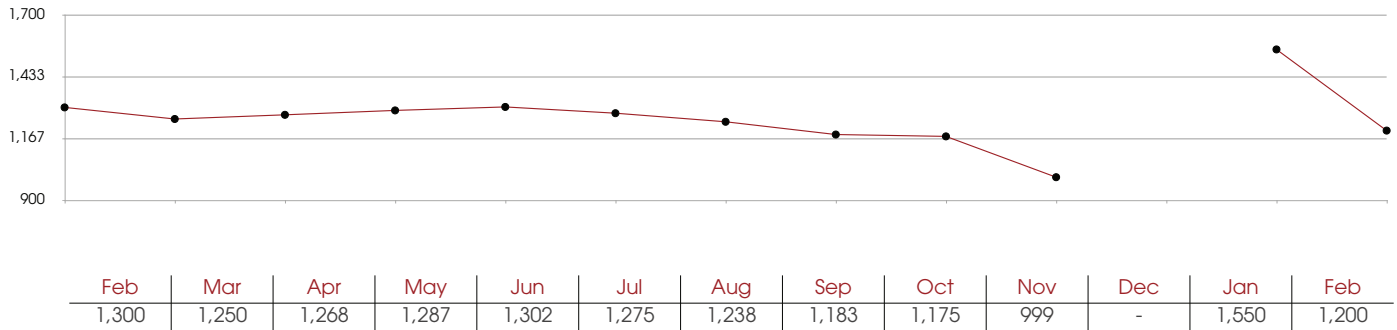


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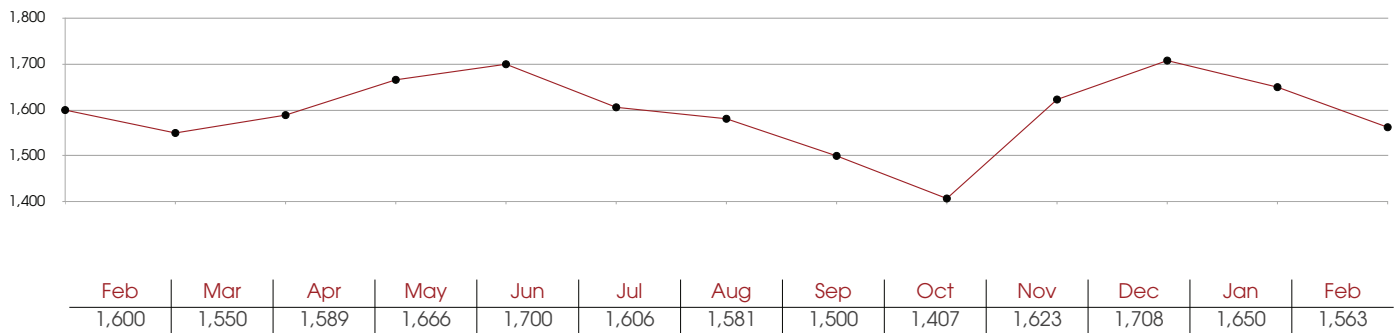


# PROSPECT-LEFFERTS GARDENS

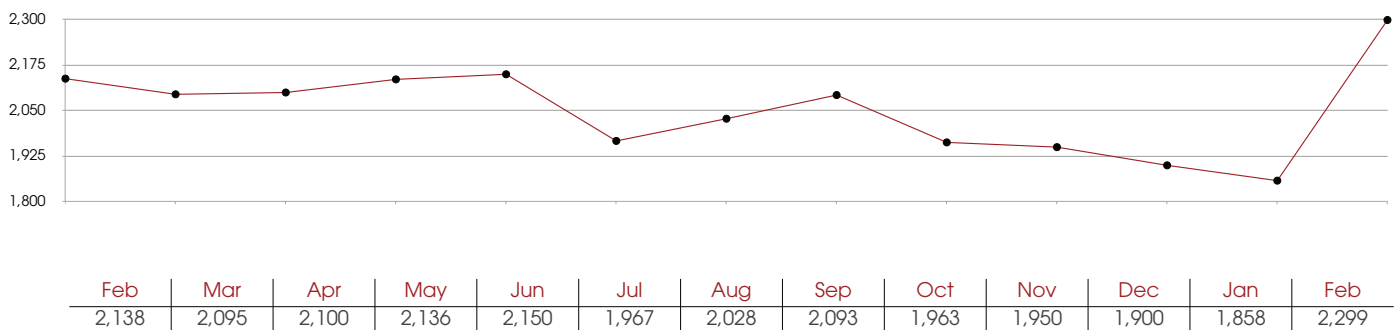
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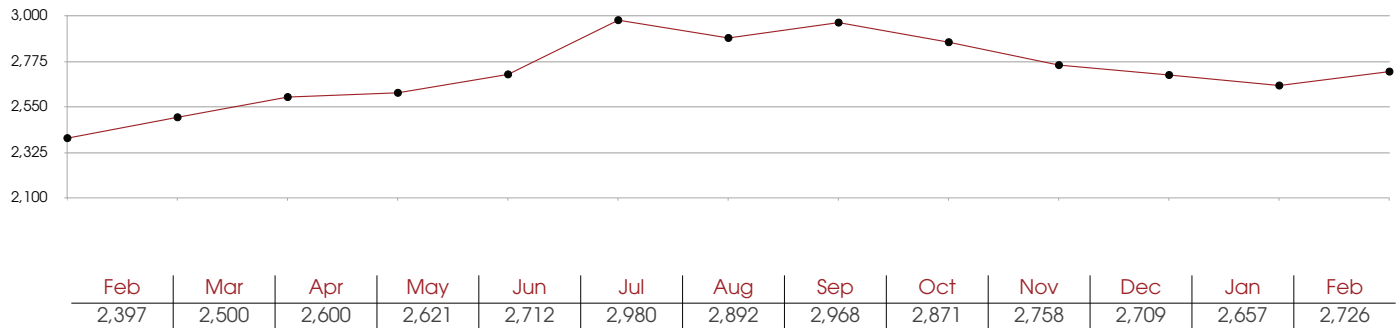


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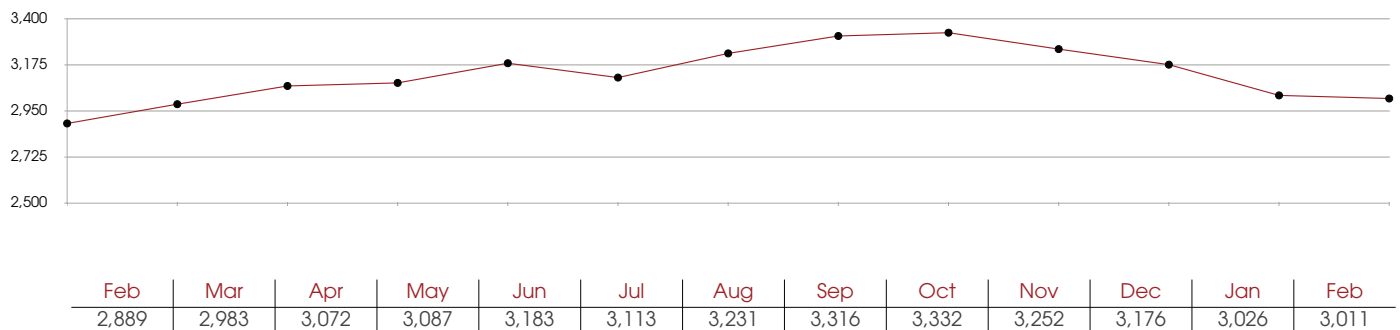


# WILLIAMSBURG

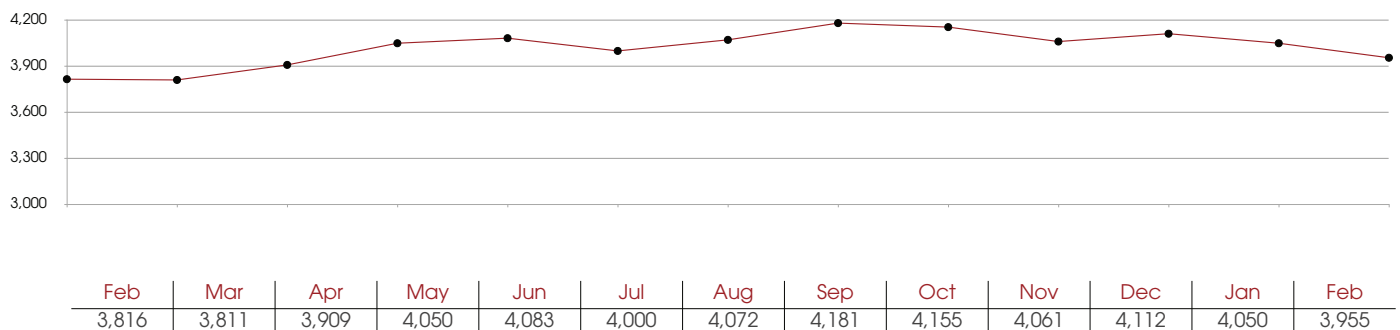
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## One-Bedroom Price Trends Over 13 Months



## 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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