



Brooklyn Rental Market Report  
February 2015  
[mns.com](http://mns.com)

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# INTRODUCTION

Average rents in Brooklyn increased to \$2,701 in February 2015. Monthly growth was 1.3% over January 2015. Year-over-year averages increased by 2.67% this month; rents are up \$70.20 from \$2,630.80 in February 2014.



# A QUICK LOOK

Rent prices in Brooklyn achieved modest gains this month, increasing 1.30% from \$2,666.26 in January 2015 to \$2,700.99 in February 2015. Movement in prices was on par with February 2014, which saw a 1.27% increase in prices over January 2014. However, year-over-year growth was soft compared to one year ago; February 2014 saw nearly 5% gains over February 2013, compared to only 2.67% yearly growth in February 2015.

Most of the price growth occurred among studio inventory. Rental prices for studios increased 2.95% month-over-month, while prices for one and two bedroom units grew only .93% and .55%, respectively. Some of this growth can be attributed to the much smaller inventory of studios compared to one and two bedroom units, resulting in more price sensitive sample sets. Among studios, Bushwick saw the largest increase in prices, due in part to a number of spacious units entering the market. The largest price increases among one and two bedroom units occurred in Fort Greene, where two bedroom units increased 13.2%.

The largest year-over-year price growth by neighborhood occurred in Boerum Hill, where rents increased 14.8%. In addition to a 91% year-over-year increase in inventory, several new developments in Boerum Hill have driven up average rents.

In addition, Downtown Brooklyn, DUMBO, and Bed Stuy all saw year-over-year price increases of over 7.5%. In Bed Stuy, nearly all of the growth occurred in newly renovated or converted units on the far west side of the neighborhood.

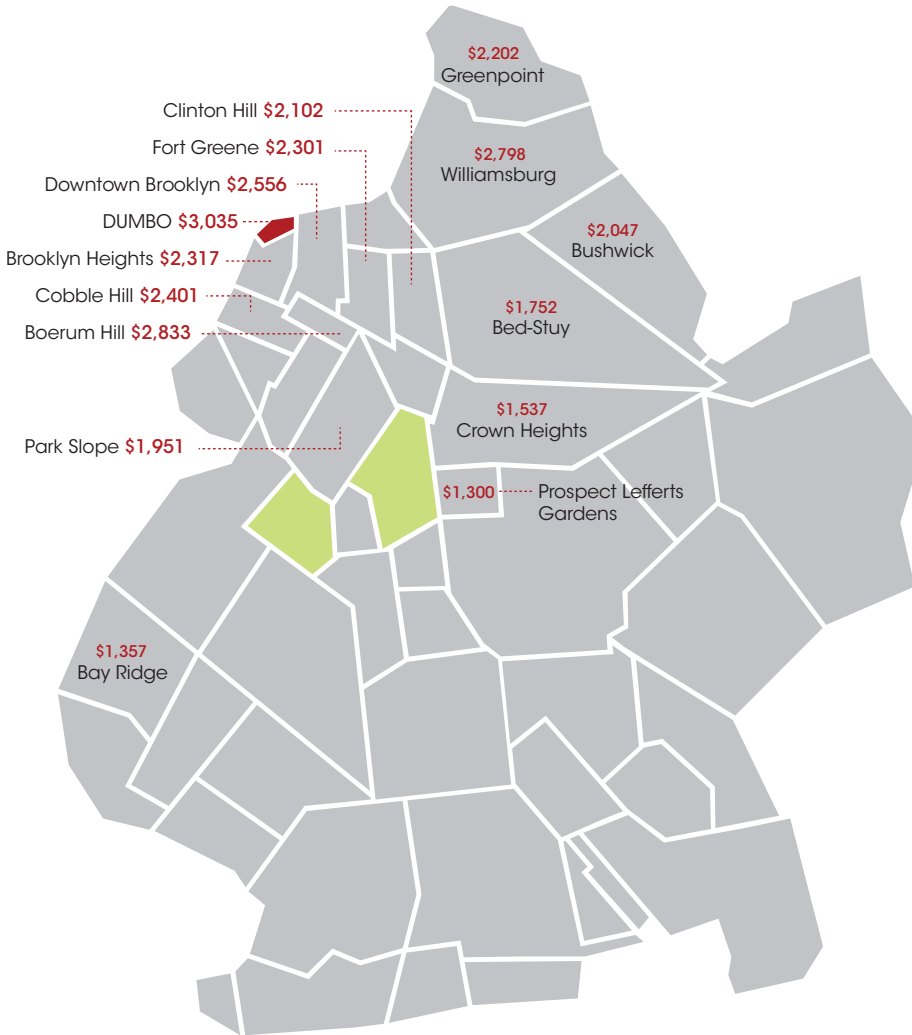
## Notable Trends

### Building (Average Prices)

Type	Most Expensive	Least Expensive
Studios	DUMBO \$3,035	PLG \$1,300
One-Bedrooms	DUMBO \$4,141	Bay Ridge \$1,582
Two-Bedrooms	DUMBO \$5,795	PLG \$2,058

# A QUICK LOOK STUDIOS

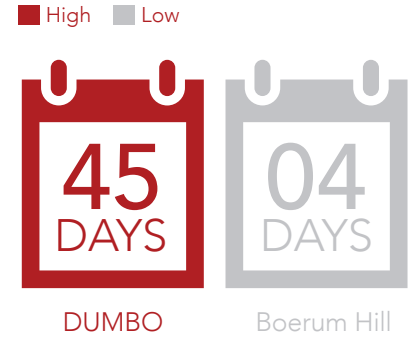
## Average Unit Prices By Neighborhood



## Greatest Changes Since January



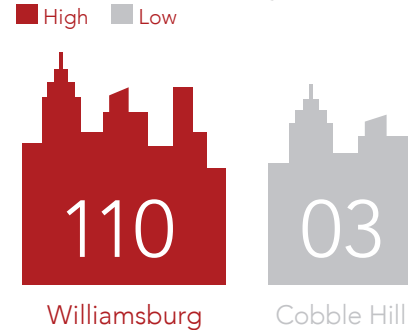
## Days on Market



## Average Price Brooklyn Studios

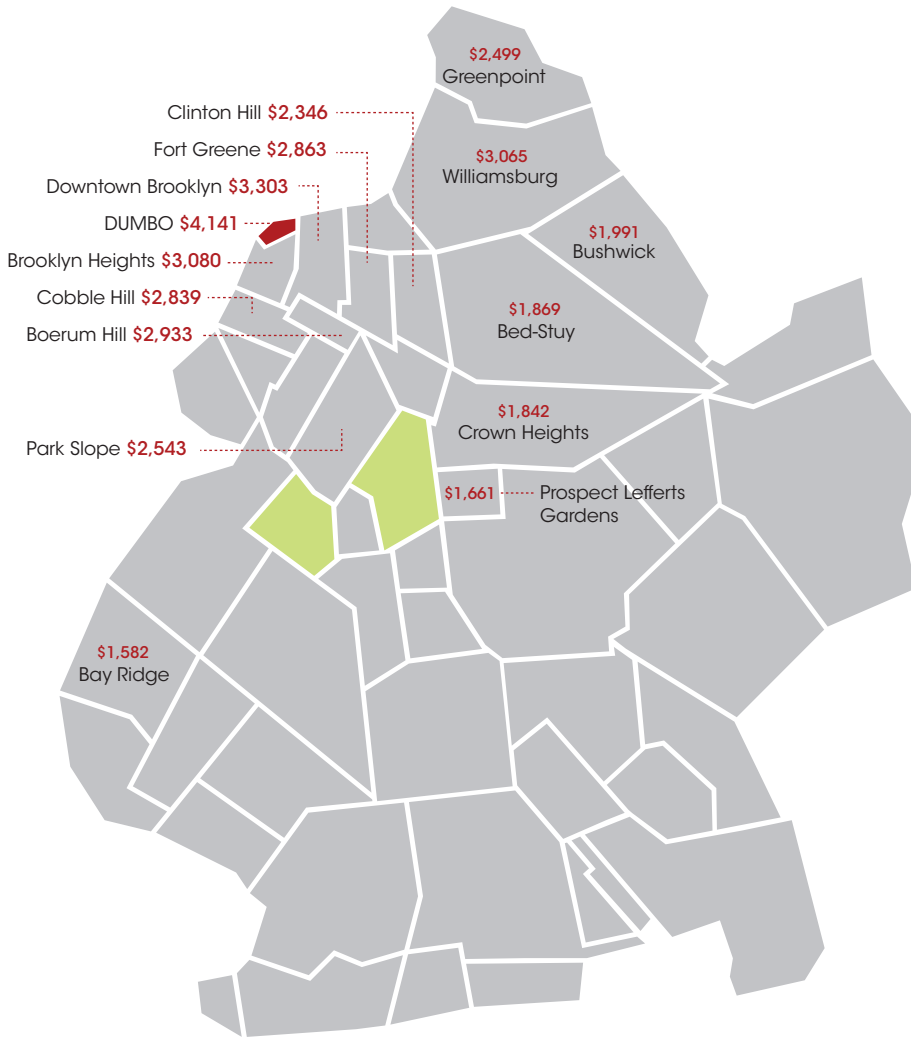


## Market Inventory



# A QUICK LOOK 1 BEDS

## Average Unit Prices By Neighborhood



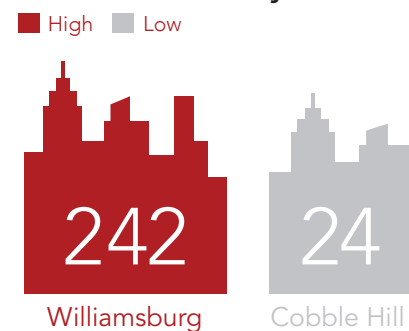
## Greatest Changes Since January



## Days on Market



## Market Inventory

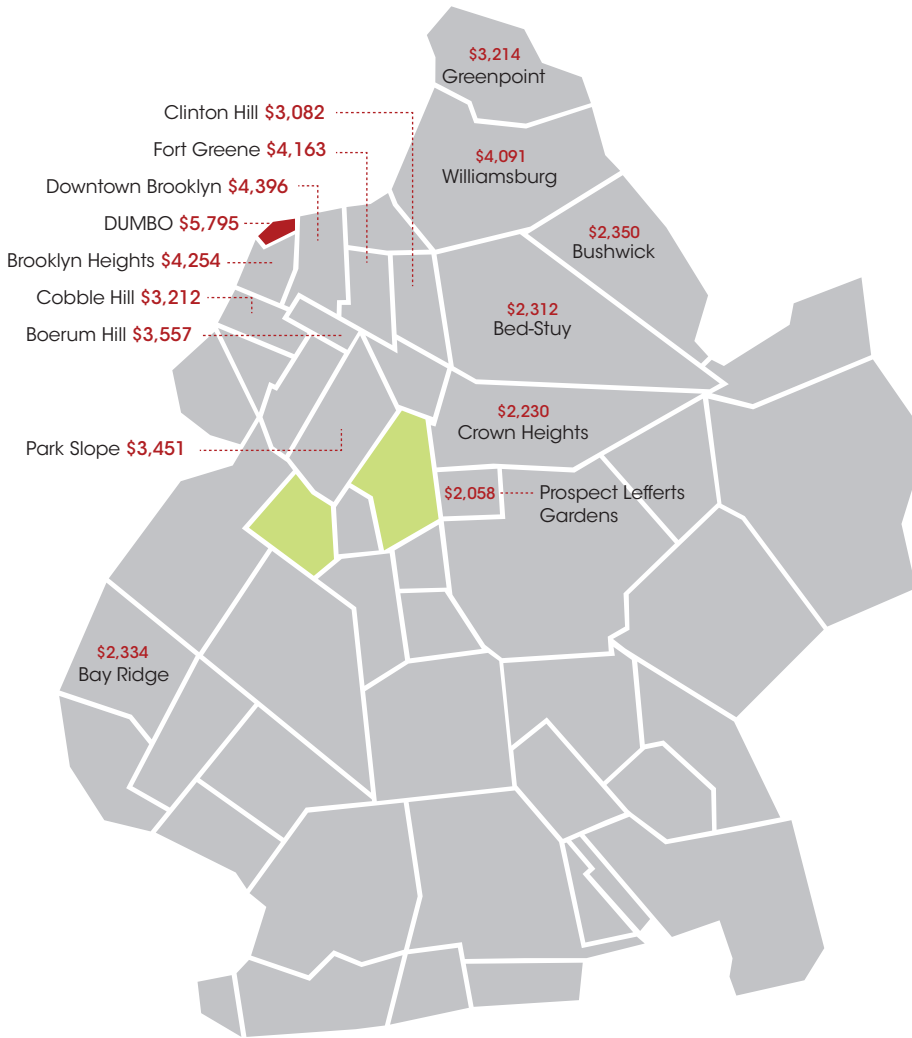


Average Price  
Brooklyn 1 Beds

**\$2,570**

# A QUICK LOOK 2 BEDS

## Average Unit Prices By Neighborhood



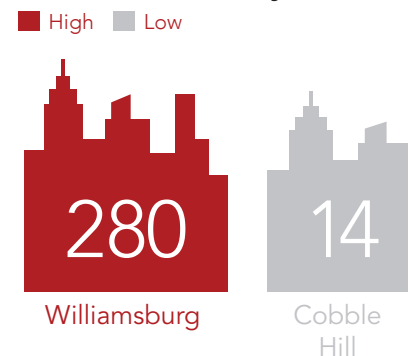
## Greatest Changes Since January



## Days on Market



## Market Inventory

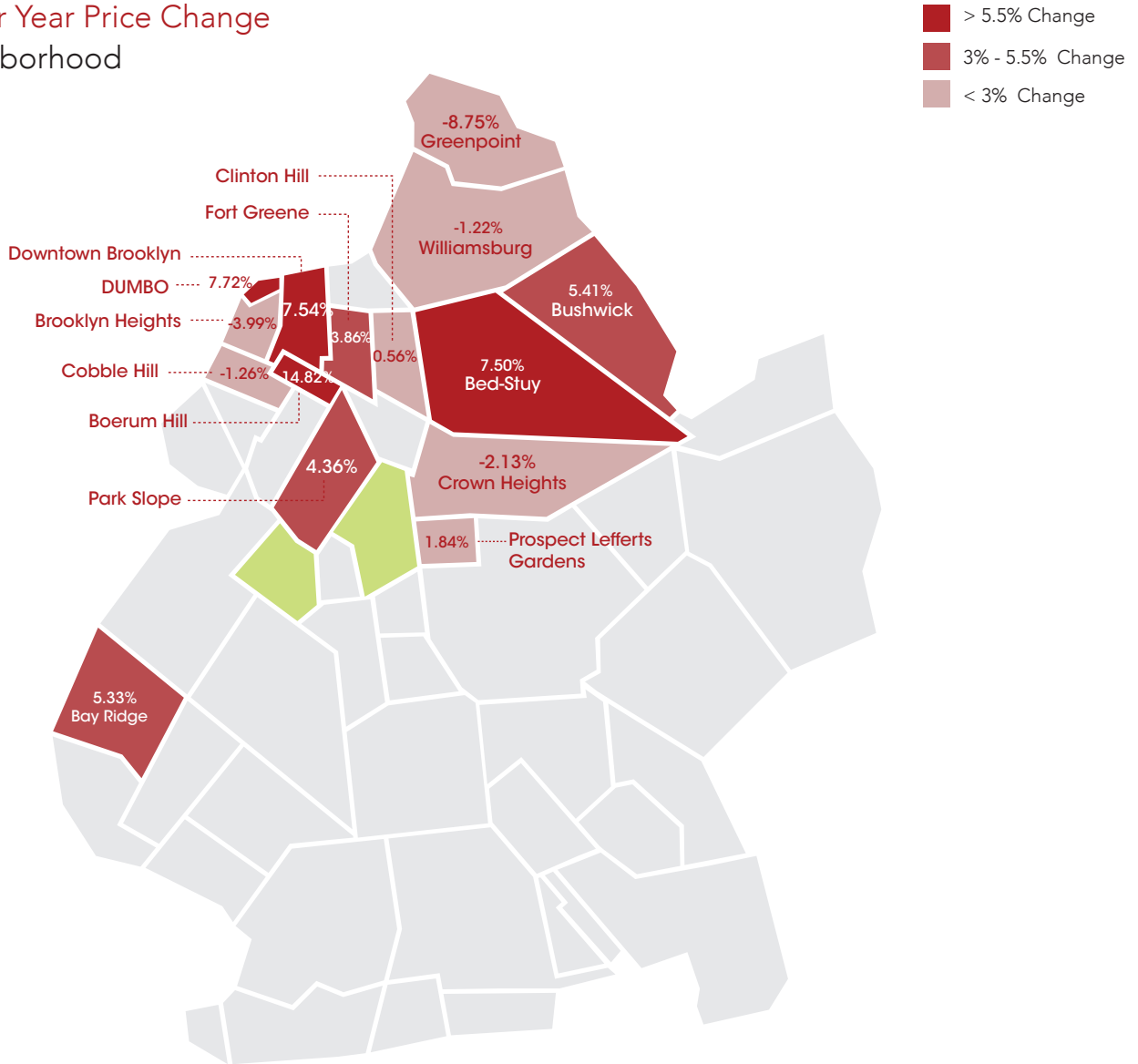


Average Price  
Brooklyn 2 Beds

**\$3,667**

# A QUICK LOOK

Year Over Year Price Change  
By Neighborhood



## Brooklyn Rents: February 2014 vs. February 2015

Type	February 2014	February 2015	Change
Studios	\$2,030	\$2,166	↑ 6.67%
One-Bedrooms	\$2,527	\$2,570	↑ 1.7%
Two-Bedrooms	\$3,335	\$3,367	↑ 0.9%



# A QUICK LOOK

## Where Prices Decreased (monthly)

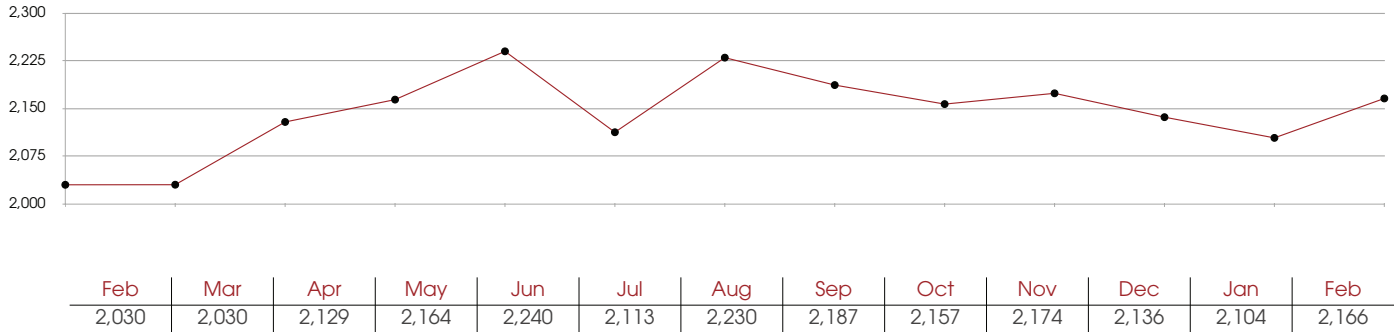
- ↓ **Bed Stuy**  
One-Bedroom -0.61%
- ↓ **Brooklyn Heights**  
Two-Bedroom -8.38%
- ↓ **Bushwick**  
One-Bedroom -0.12%
- ↓ **Clinton Hill**  
One-Bedroom -6.70%
- ↓ **Cobble Hill**  
Studios -5.24%  
Two-Bedroom -11.50%
- ↓ **Crown Heights**  
Two-Bedroom -0.59%
- ↓ **Dumbo**  
Studios -3.94%
- ↓ **Downtown BK**  
Studios -0.61%
- ↓ **Greenpoint**  
Two-Bedroom -0.02%
- ↓ **Park Slope**  
Studios -0.32%  
One-Bedroom -3.47%
- ↓ **Williamsburg**  
One-Bedroom -0.73%  
Two-Bedroom -0.46%

## Where Prices Increased (monthly)

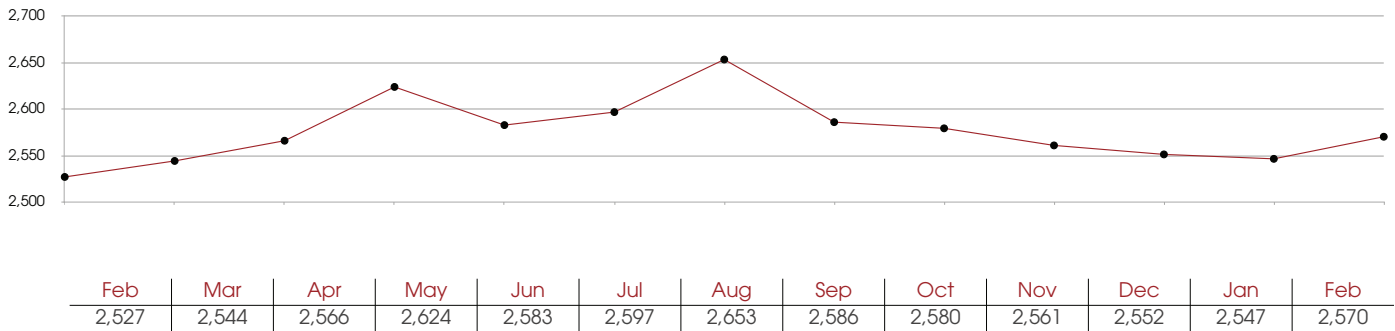
- ↑ **Bay Ridge**  
Studios 5.02%  
One-Bedroom 1.24%  
Two-Bedroom 3.87%
- ↑ **Bed Stuy**  
Studios 11.43%  
Two-Bedroom 1.21%
- ↑ **Boerum Hill**  
Studios 10.56%  
One-Bedroom 2.63%  
Two-Bedroom 0.79%
- ↑ **Brooklyn Heights**  
Studios 6.63%  
One-Bedroom 5.00%
- ↑ **Bushwick**  
Studios 14.48%  
Two-Bedroom 2.56%
- ↑ **Clinton Hill**  
Studios 1.24%  
Two-Bedroom 5.74%
- ↑ **Cobble Hill**  
One-Bedroom 0.88%
- ↑ **Crown Heights**  
Studios 2.21%  
One-Bedroom 4.22%
- ↑ **Dumbo**  
One-Bedroom 1.20%  
Two-Bedroom 2.14%
- ↑ **Downtown BK**  
One-Bedroom 6.11%  
Two-Bedroom 1.24%
- ↑ **Fort Greene**  
Studios 5.77%  
One-Bedroom 1.26%  
Two-Bedroom 13.19%
- ↑ **Greenpoint**  
Studios 2.52%  
One-Bedroom 0.72%
- ↑ **Park Slope**  
Two-Bedroom 2.39%
- ↑ **PLG**  
Studios 2.54%  
One-Bedroom 1.13%  
Two-Bedroom 0.32%
- ↑ **Williamsburg**  
Studios 0.75%

# BROOKLYN PRICE TRENDS

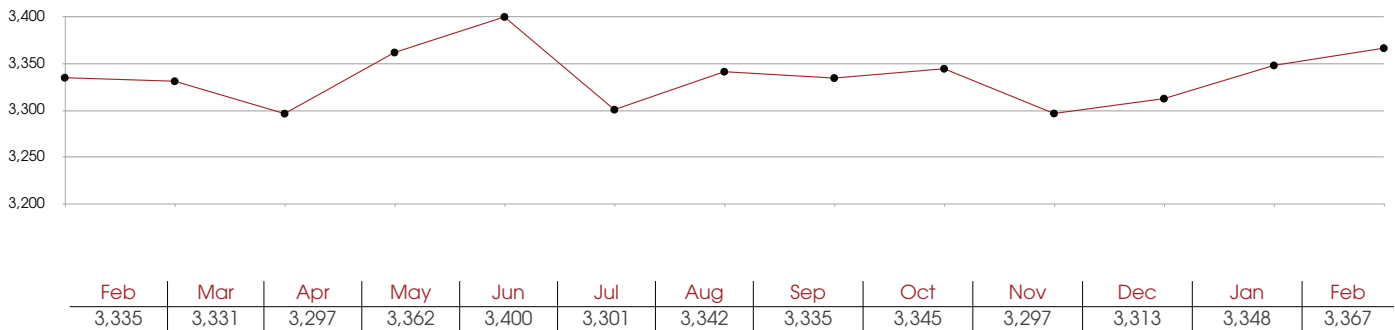
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



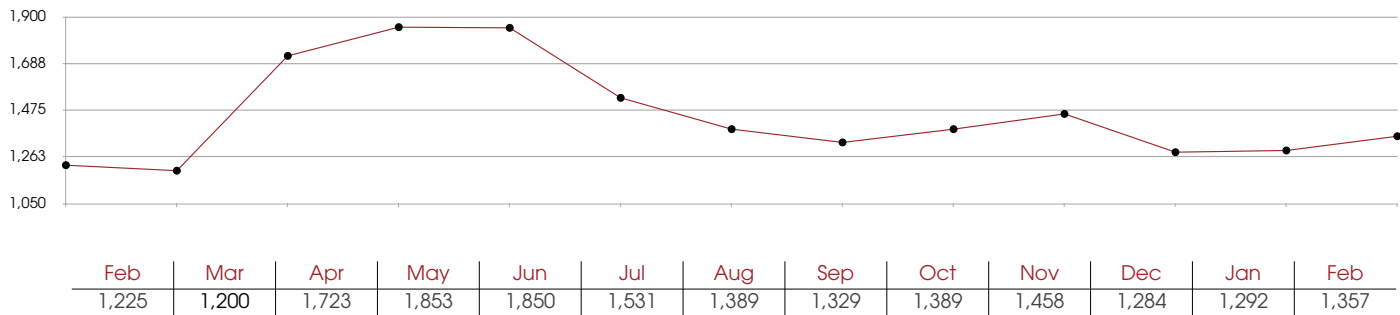
Two-Bedroom Price Trends Over 13 Months



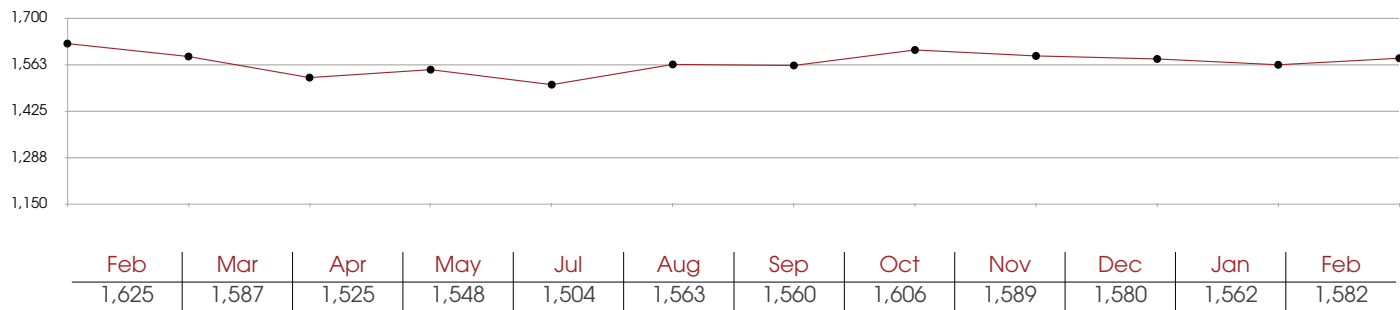
# BAY RIDGE

- Average rent prices increased by 3.35% this month
- Studio units showed the most growth, with rents increasing 5.02% since January.
- One and two bedrooms unit rents increased 1.24% and 3.87%, respectively.

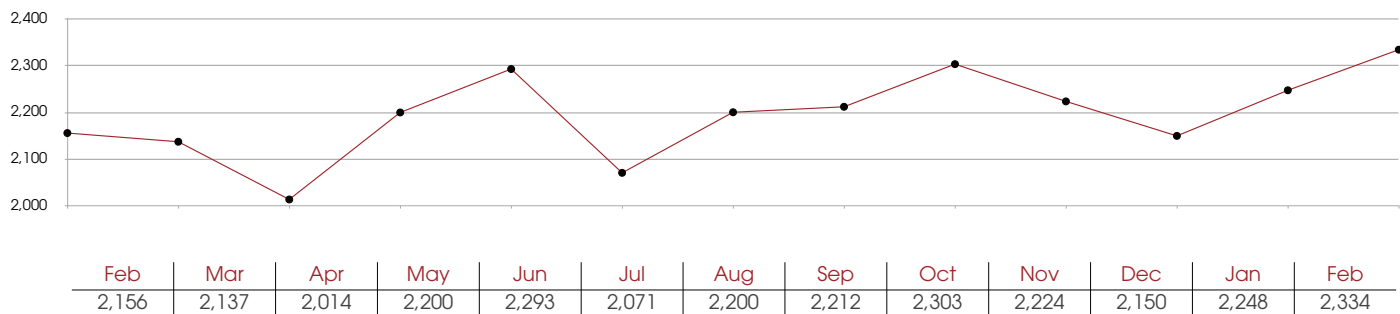
## Studio Price Trends Over 13 Months



## One-Bedroom Price Trends Over 13 Months



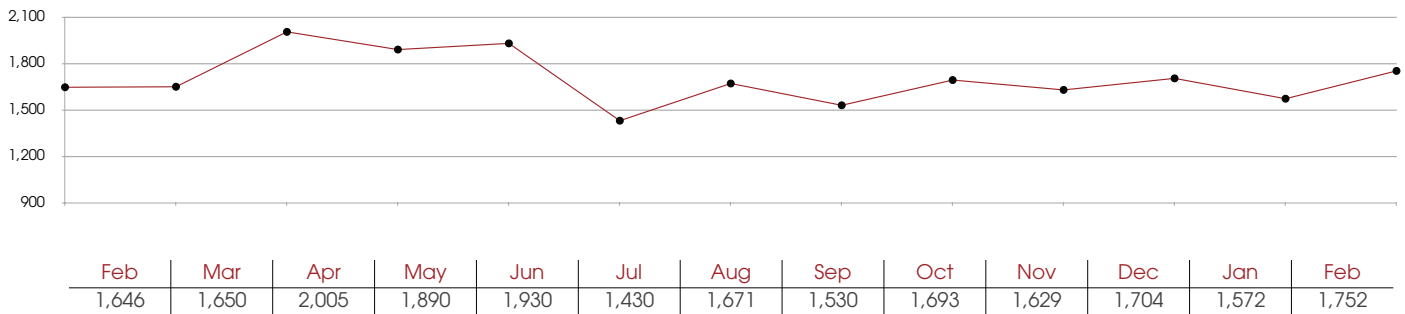
## Two-Bedroom Price Trends Over 13 Months



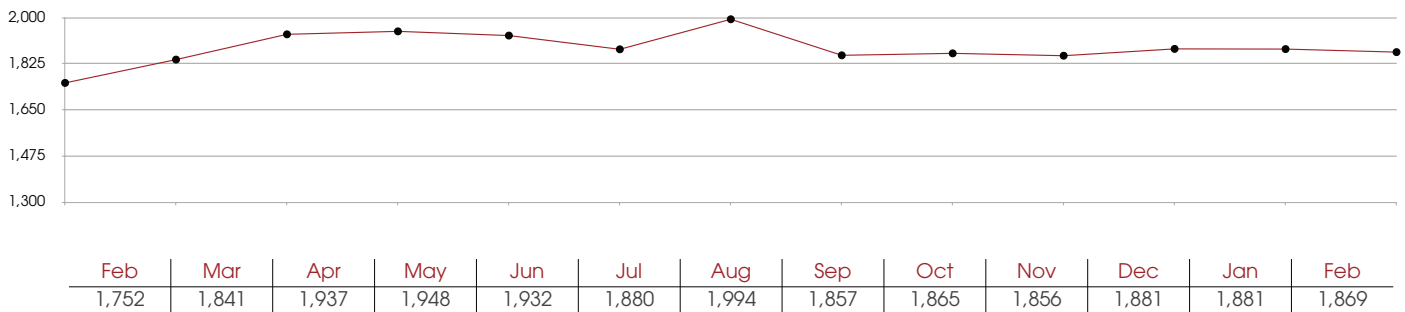
# BEDFORD-STUYVESANT

- The overall monthly average rent for the neighborhood grew by 3.41%.
- Studio rents increased by 11.43% in February, with most of the price growth occurring in large, renovated units near the Clinton Hill and Prospect Heights border.
- One bedroom average rents fell .61% this month, while two bedroom rents increased 1.21%.

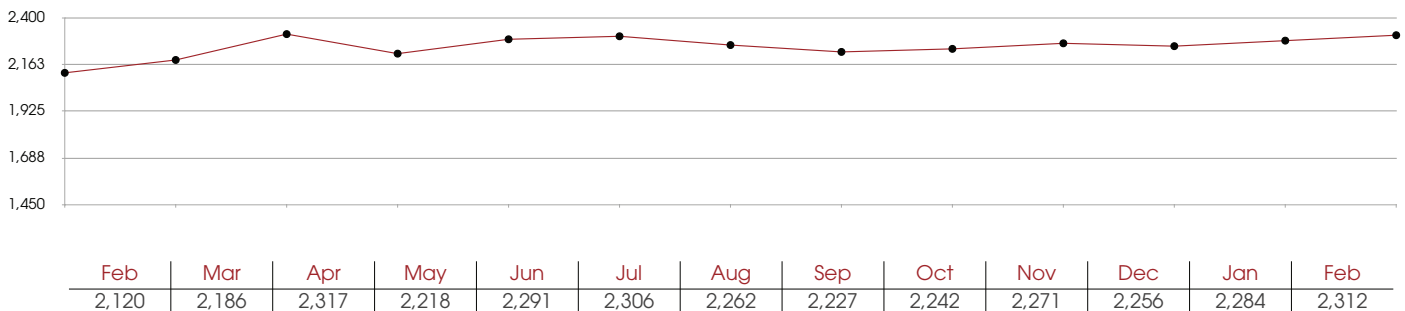
## Studio Price Trends Over 13 Months



## One-Bedroom Price Trends Over 13 Months



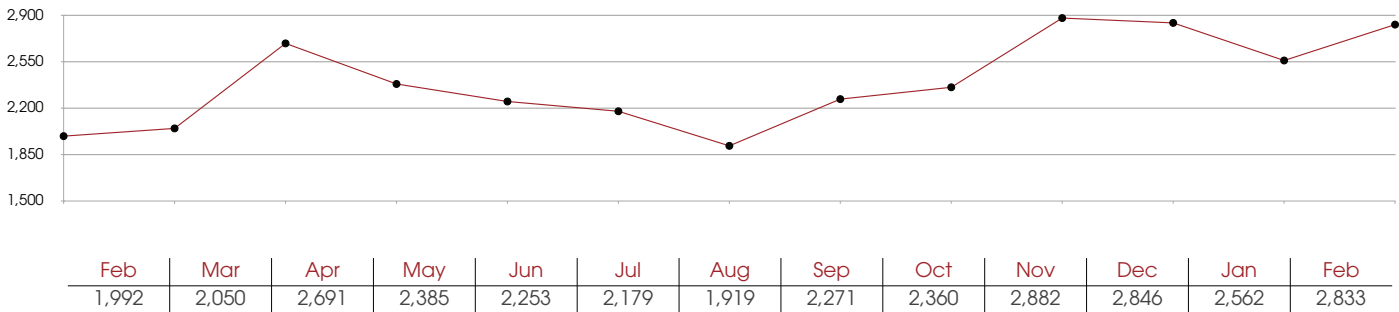
## Two-Bedroom Price Trends Over 13 Months



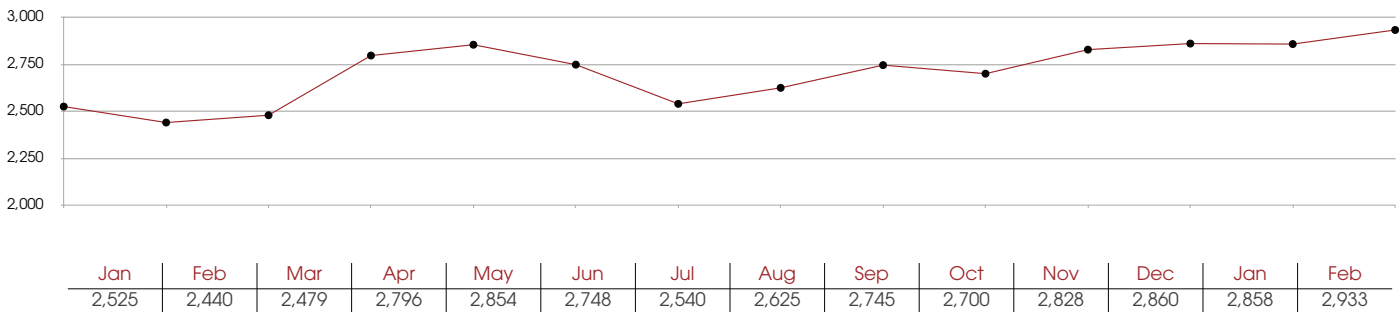
# BOERUM HILL

- Overall rents increased by 4.18% since January 2015. Most of this growth occurred in studio units, for which rents increased by 10.56%. However, it is important to note that this neighborhood consistently has a relatively low sample size compared to other areas, especially for studios. As a result, these changes can be seen as artificial due to do extreme price sensitivity.
- One and two bedroom units saw more modest increases of 2.65% and .79%, respectively.

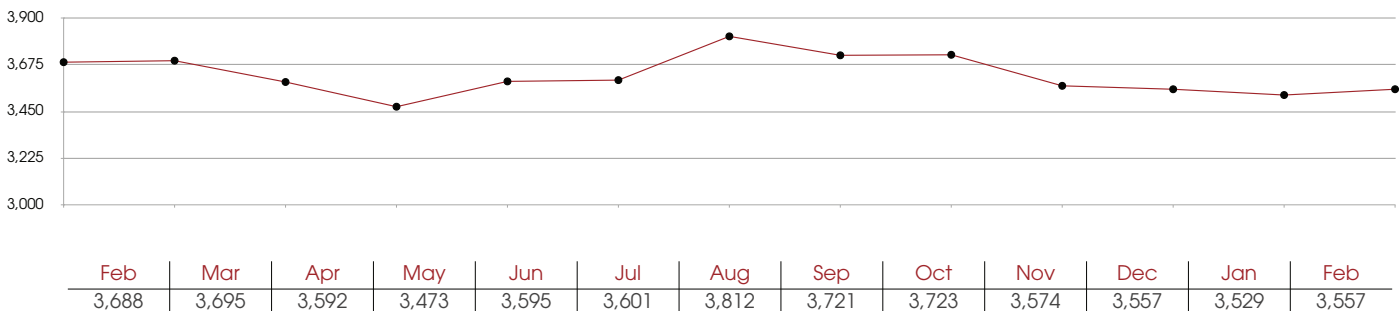
## Studio Price Trends Over 13 Months



## One-Bedroom Price Trends Over 13 Months



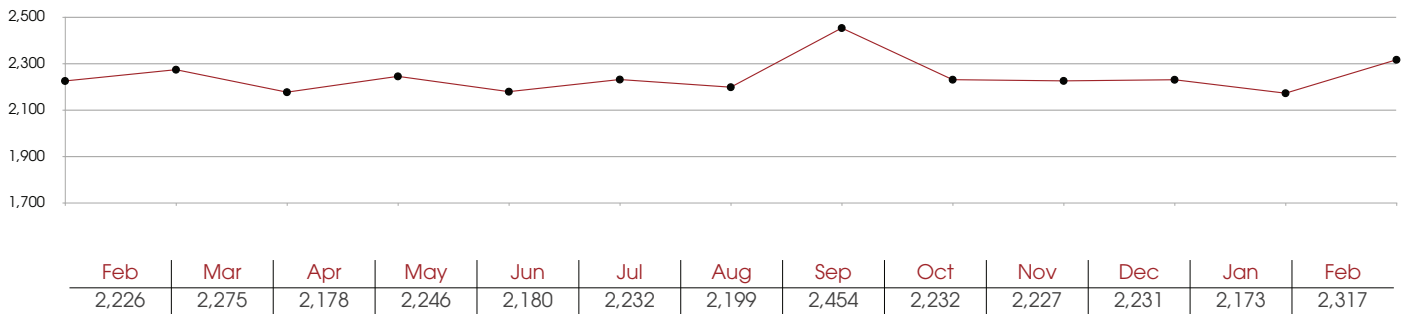
## Two-Bedroom Price Trends Over 13 Months



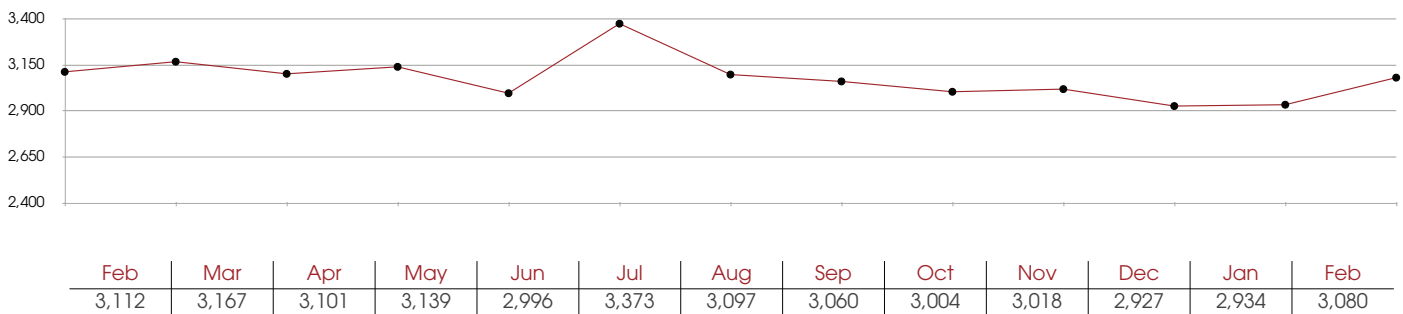
# BROOKLYN HEIGHTS

- Overall average rent decreased 1.01% this month
- Studio rents increased 6.63% and one bedroom average rents increased 5.00% since January 2015.
- Two bedroom average rents decreased 8.4% this month; rents normalized after two \$10,000+ units came off the market in January.

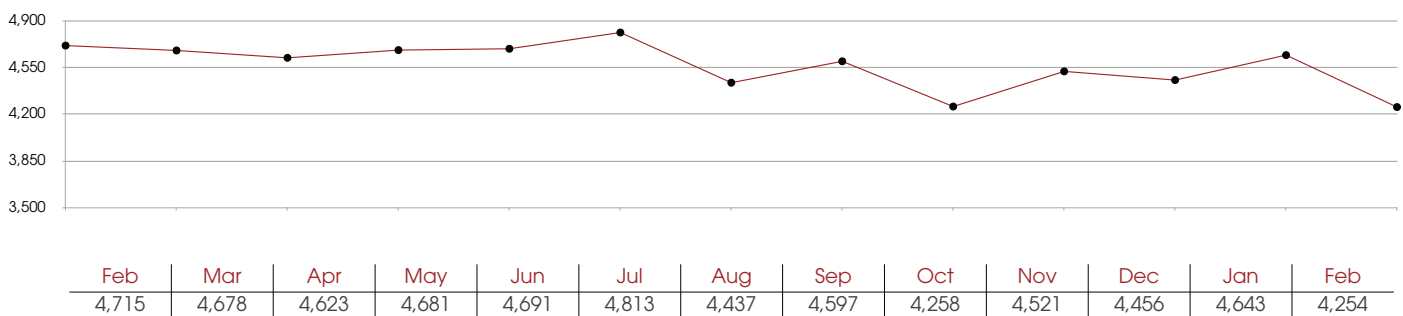
## Studio Price Trends Over 13 Months



## One-Bedroom Price Trends Over 13 Months



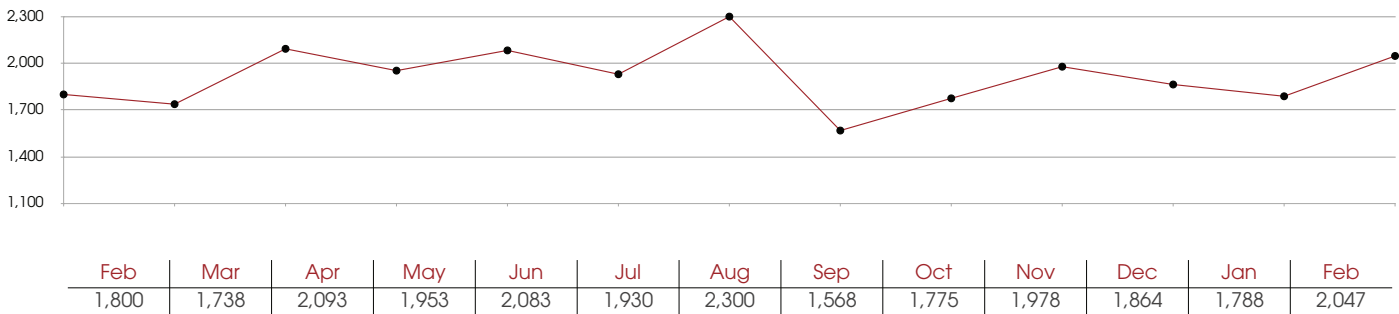
## Two-Bedroom Price Trends Over 13 Months



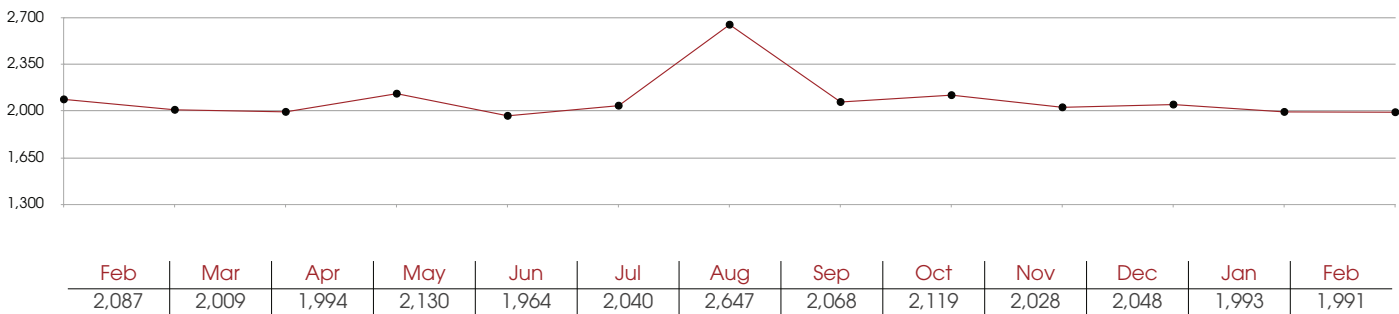
# BUSHWICK

- Average studio rents increased 14.48%, due in part to a low sample size consisting of less than 10 units and a few larger listings entering the market.
- One bedroom average rents decreased .12% this month, while two bedroom rents increased 2.56%.

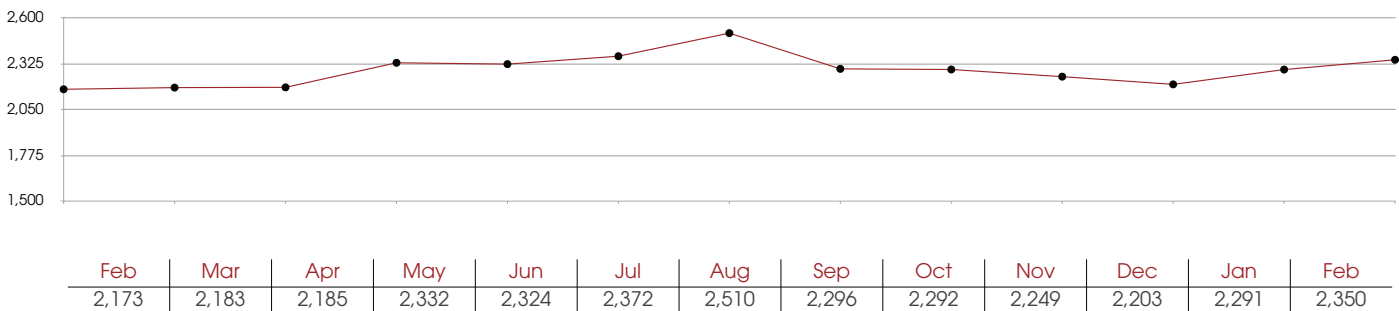
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



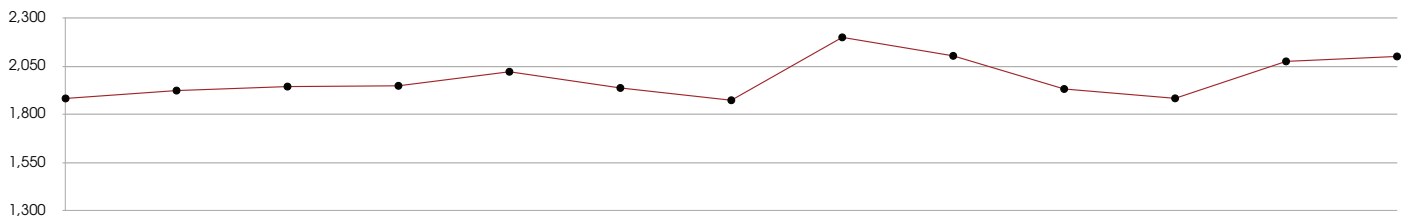
Two-Bedroom Price Trends Over 13 Months



# CLINTON HILL

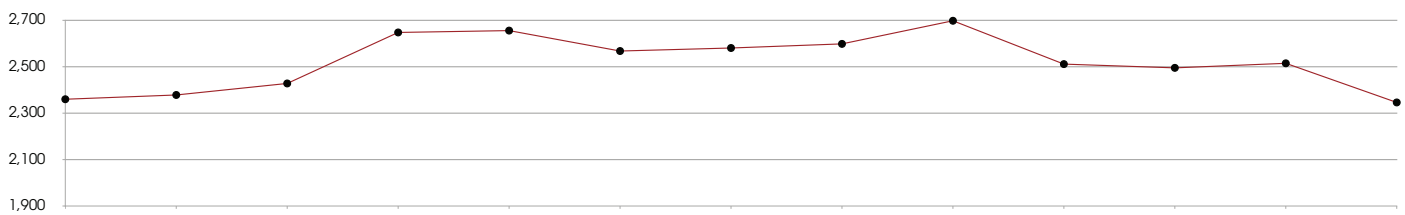
- Overall average rents for the neighborhood remained steady this month, with an increase of 0.33%.
- Average rents for studios and two bedroom units increased 1.24% and 5.74%, respectively.
- Rents for one bedroom units decreased by 6.71% this month.

## Studio Price Trends Over 13 Months



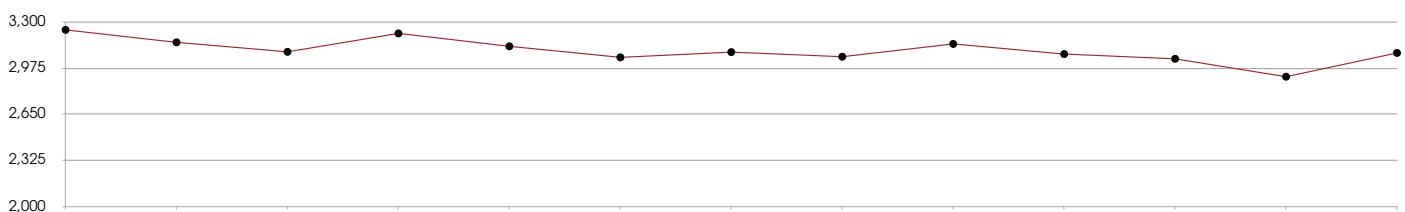
Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
1,883	1,924	1,945	1,949	2,022	1,938	1,874	2,201	2,105	1,933	1,884	2,076	2,102

## One-Bedroom Price Trends Over 13 Months



Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
2,360	2,379	2,428	2,648	2,656	2,568	2,581	2,599	2,698	2,512	2,495	2,515	2,346

## Two-Bedroom Price Trends Over 13 Months



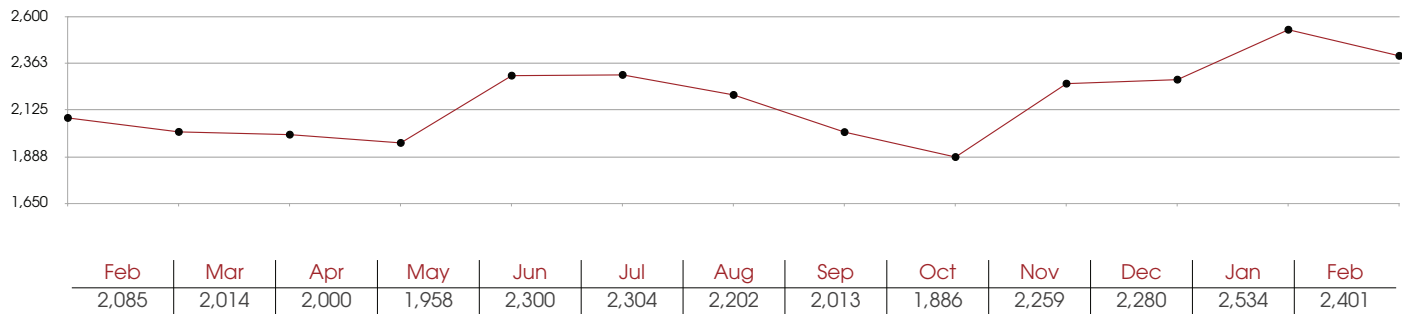
Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
3,245	3,157	3,090	3,220	3,129	3,051	3,088	3,056	3,146	3,074	3,041	2,915	3,082



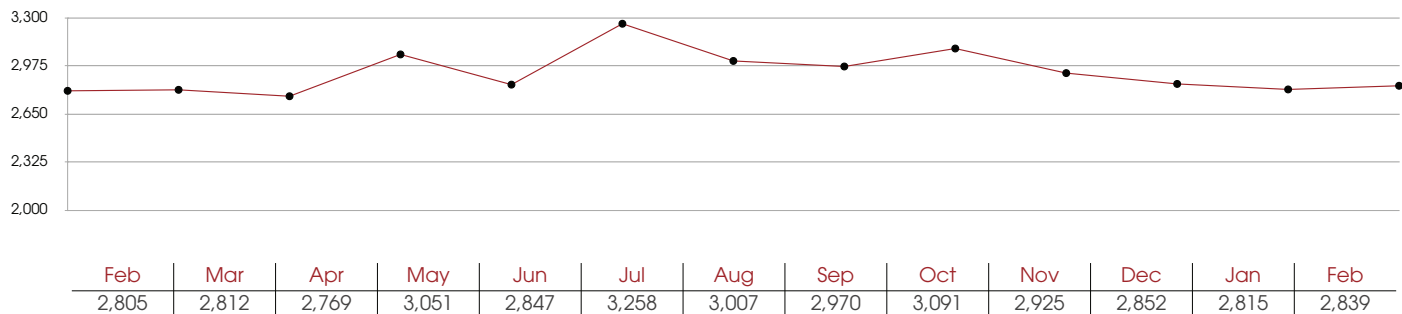
# COBBLE HILL

- Studio rental prices decreased by 5.24% this month; however, inventory in the neighborhood, particularly for studios, is relatively small, which can result in extreme price sensitivity.
- Two bedroom unit rents decreased by 11.50%.
- Overall average rents for the neighborhood fell by 5.85% this month.

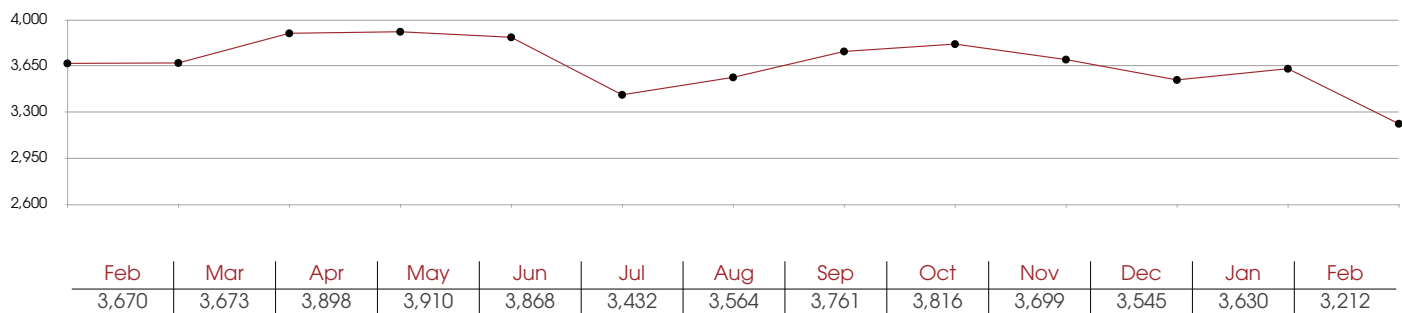
## Studio Price Trends Over 13 Months



## One-Bedroom Price Trends Over 13 Months



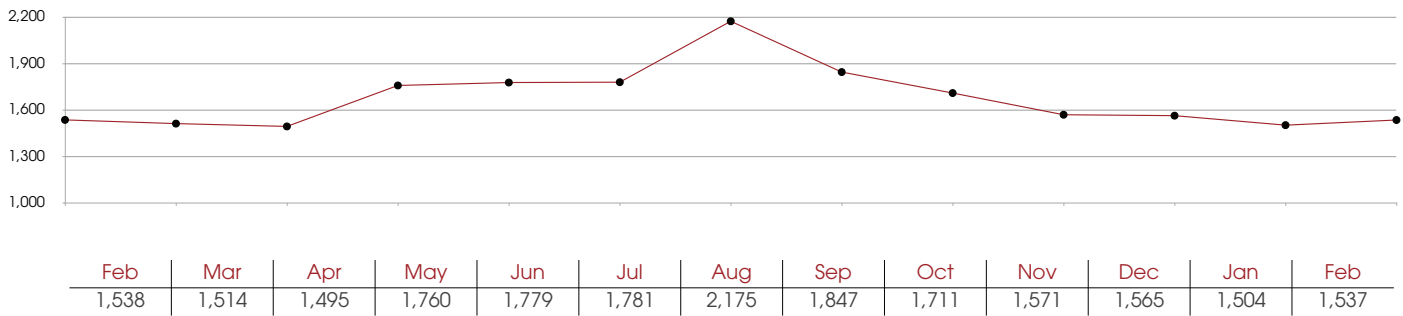
## Two-Bedroom Price Trends Over 13 Months



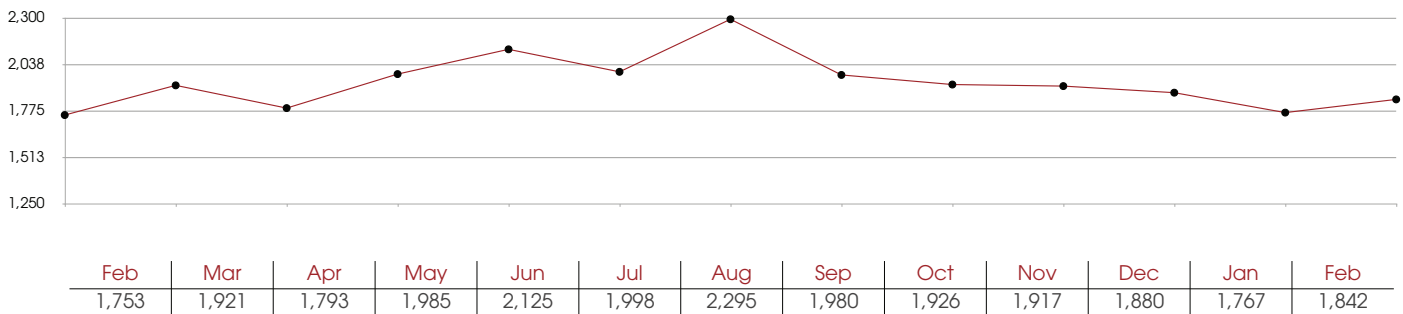
# CROWN HEIGHTS

- The average rent in the neighborhood increased 1.71% this month.

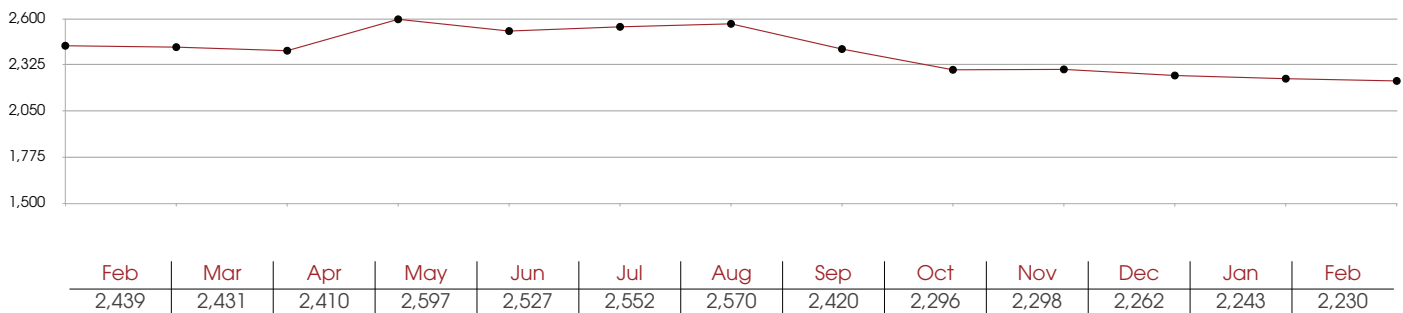
## Studio Price Trends Over 13 Months



## One-Bedroom Price Trends Over 13 Months



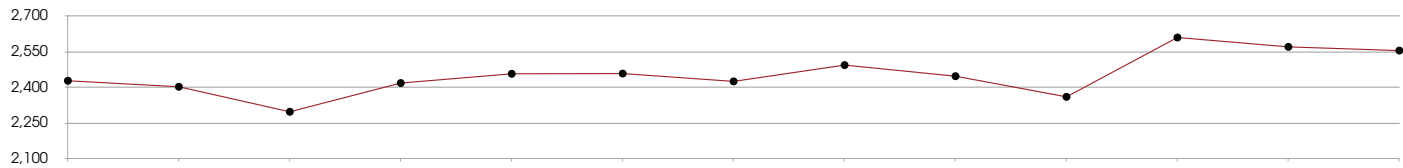
## Two-Bedroom Price Trends Over 13 Months



# DOWNTOWN BROOKLYN

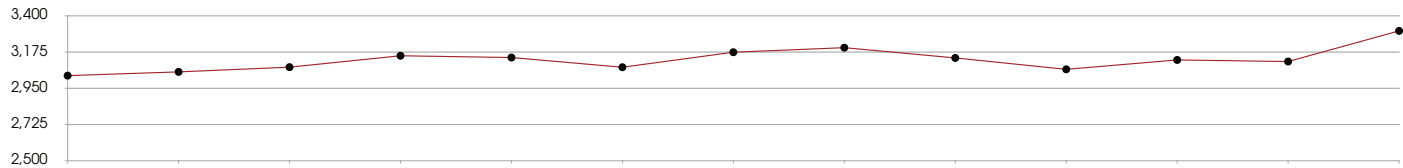
- Average rents for the neighborhood increased by 2.28% this month.
- Two bedroom unit rents increased by an average of 6.11%.
- Studio rents decreased by .61%, while two bedrooms rents increased 1.24% this month.

## Studio Price Trends Over 13 Months



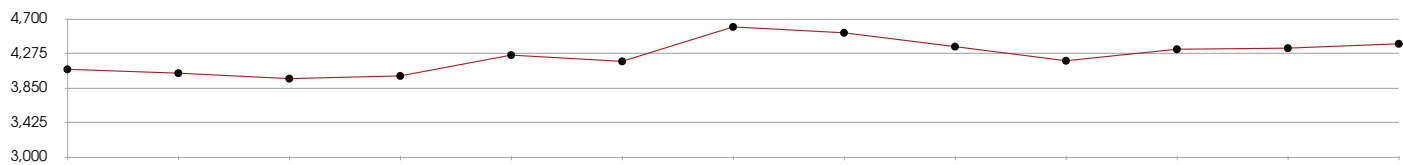
Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
2,429	2,403	2,298	2,419	2,458	2,459	2,426	2,495	2,448	2,361	2,611	2,571	2,556

## One-Bedroom Price Trends Over 13 Months



Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
3,026	3,049	3,078	3,149	3,138	3,078	3,171	3,199	3,135	3,065	3,123	3,113	3,303

## Two-Bedroom Price Trends Over 13 Months

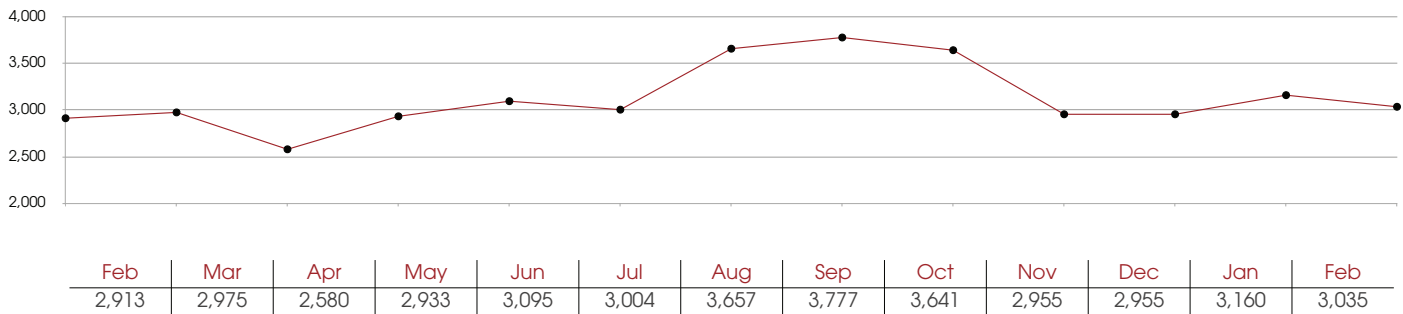


Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
4,081	4,034	3,967	4,000	4,256	4,179	4,603	4,531	4,361	4,187	4,328	4,342	4,396

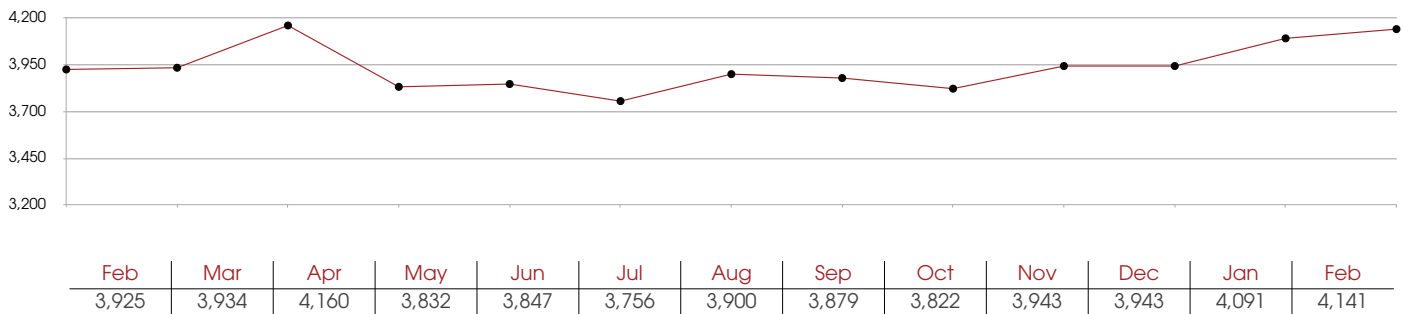
# DUMBO

- Studio rents in the neighborhood fell by an average of 3.94% since January 2015.
- One and two bedroom unit rents increased by 1.21% and 2.14%, respectively.

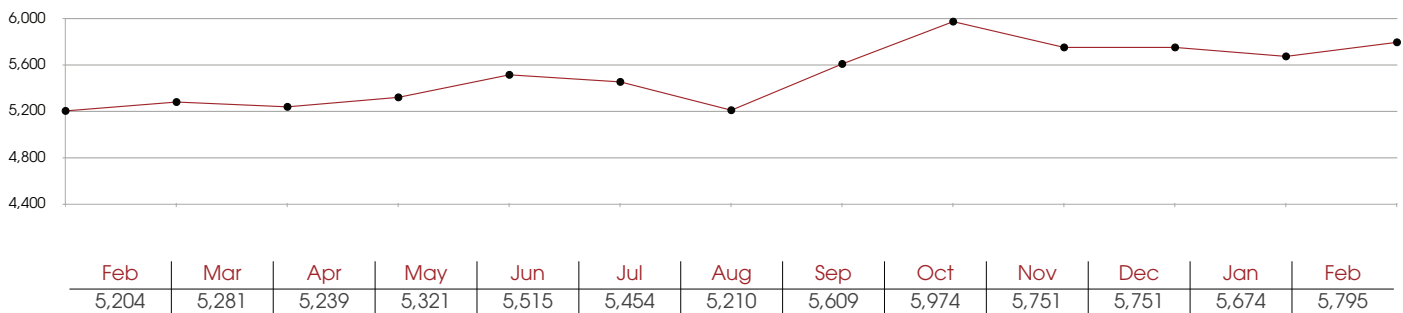
**Studio Price Trends Over 13 Months**



**One-Bedroom Price Trends Over 13 Months**



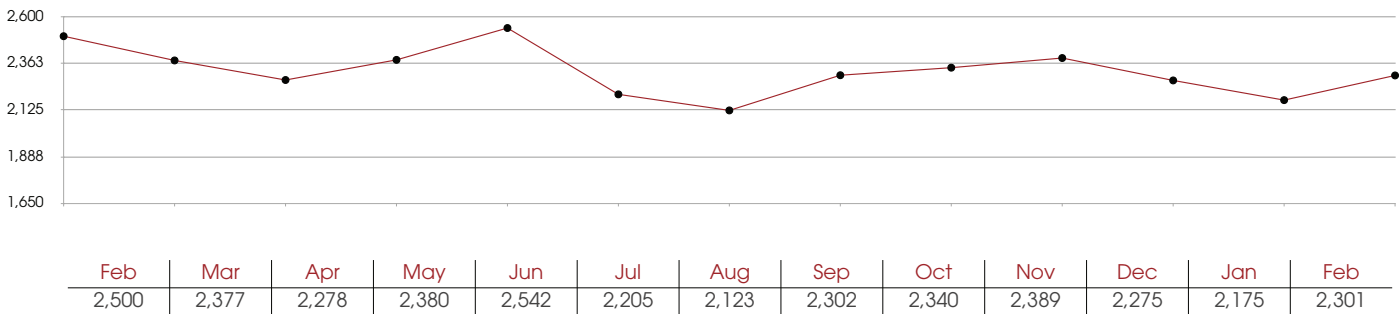
**Two-Bedroom Price Trends Over 13 Months**



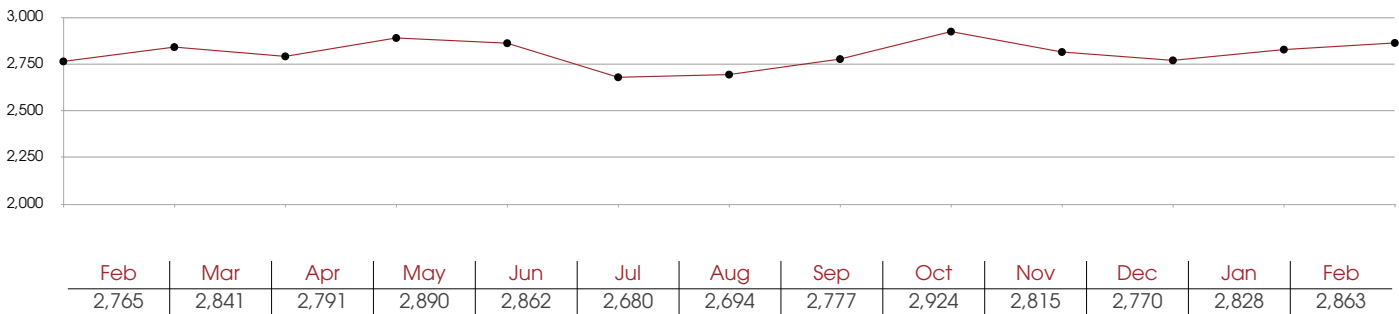
# FORT GREENE

- Average rent for the neighborhood increased by 7.44% since last month.
- Two bedroom unit rents increased by 13.19%, due in part to the new addition of 232 Adelphi Street to the market.
- Studio and one bedroom rent increasing by 5.77% and 1.26%, respectively

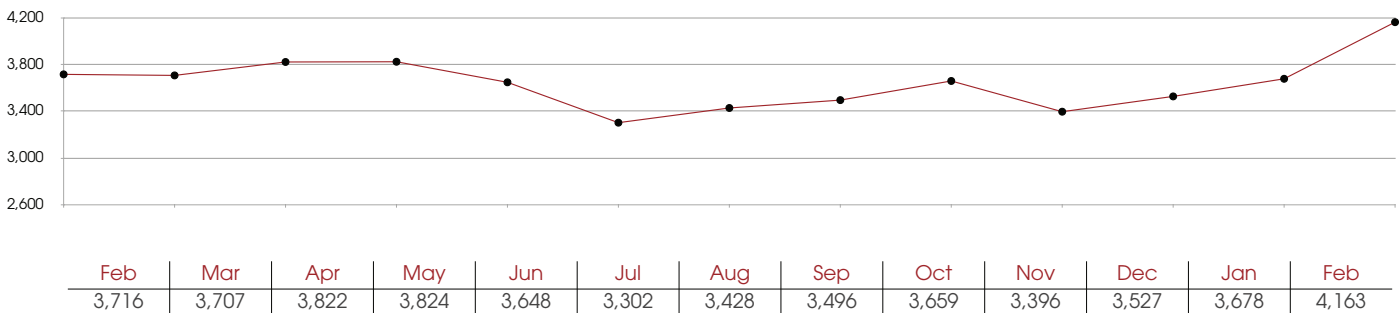
## Studio Price Trends Over 13 Months



## One-Bedroom Price Trends Over 13 Months



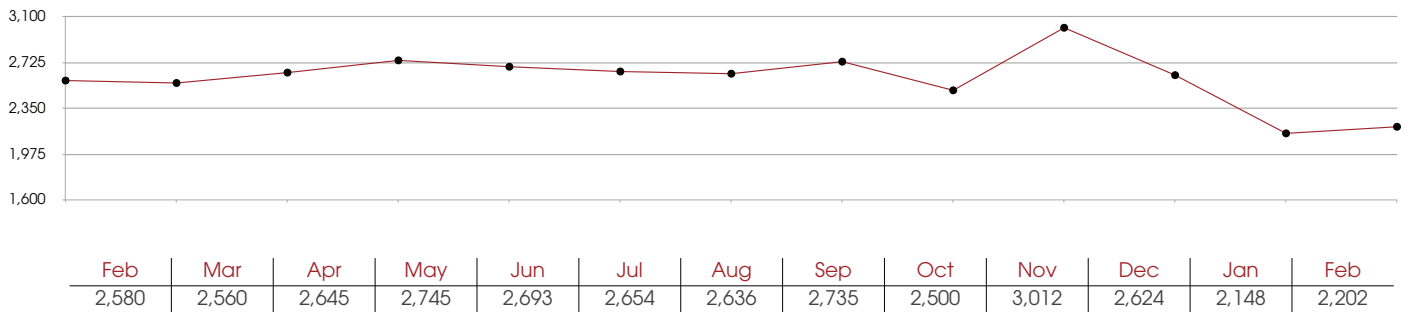
## Two-Bedroom Price Trends Over 13 Months



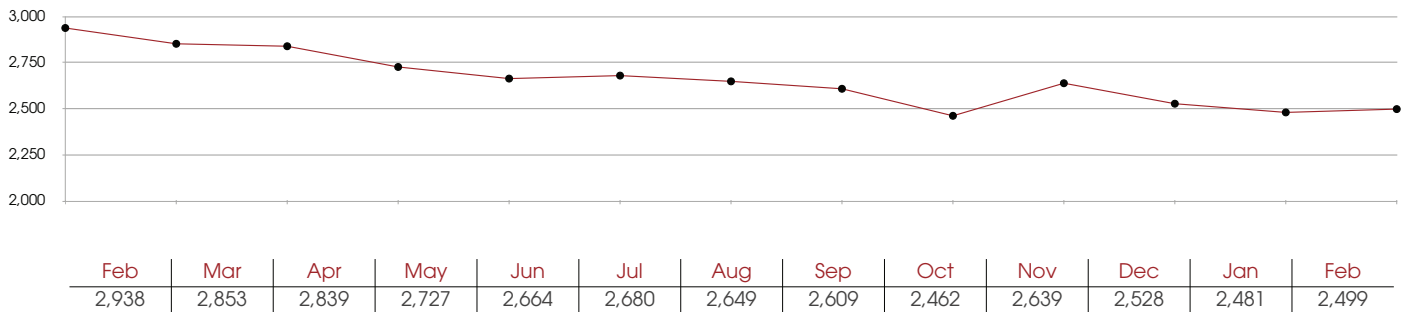
# GREENPOINT

- Average rent for the neighborhood remained stable since last month, with an increase of 0.91%.
- Year-over-year prices for the neighborhood fell 8.75% since February 2014.

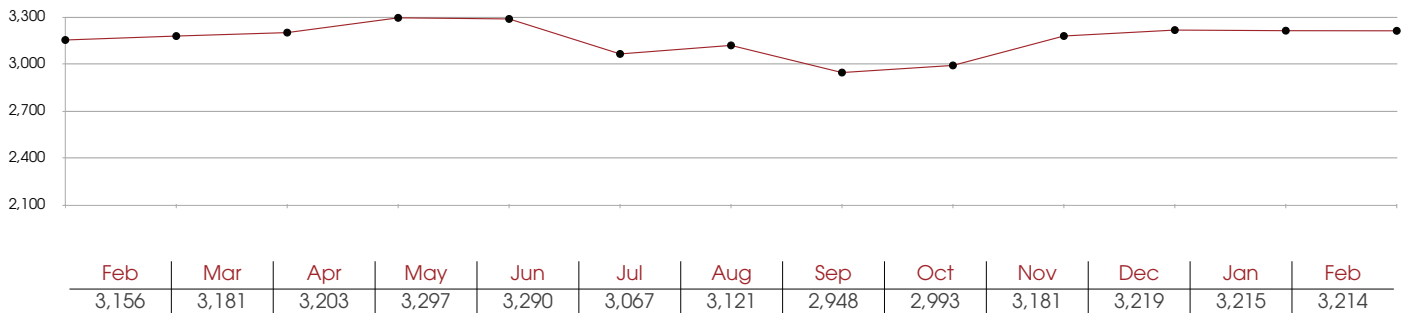
## Studio Price Trends Over 13 Months



## One-Bedroom Price Trends Over 13 Months



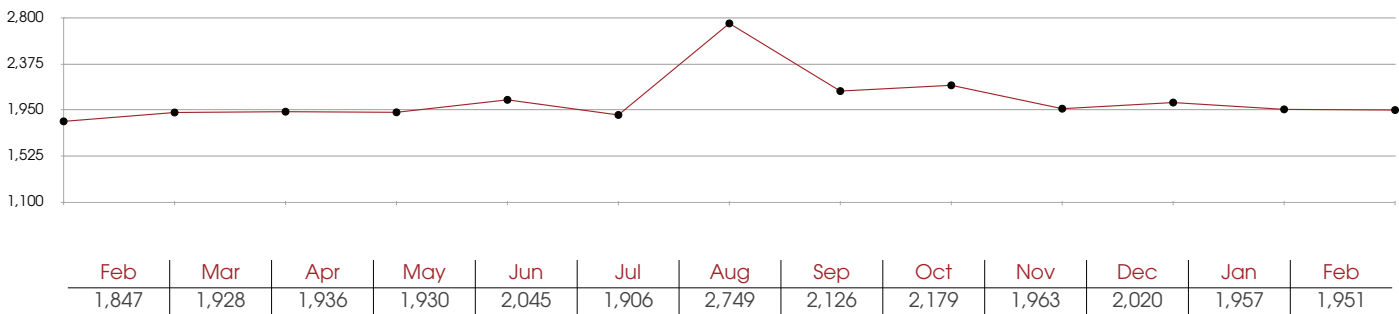
## Two-Bedroom Price Trends Over 13 Months



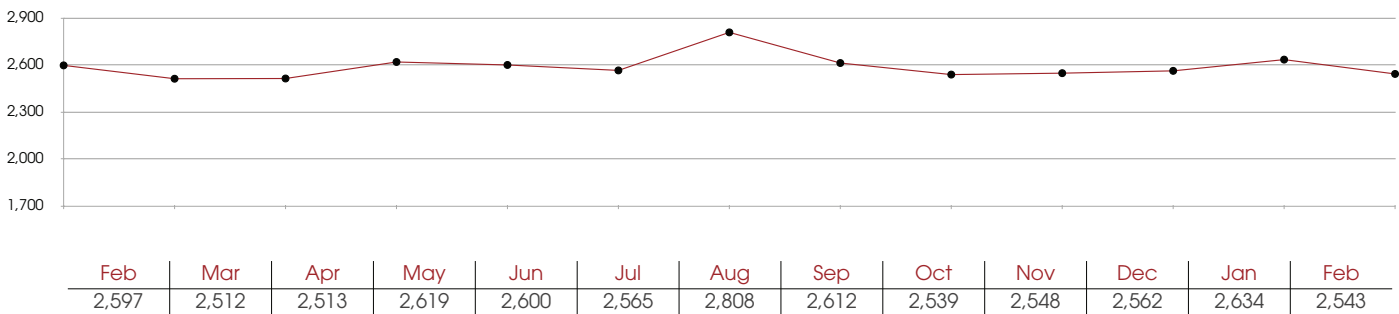
# PARK SLOPE

- Average rents for the neighborhood decreased 0.22% this month.
- Studio and one bedroom rents fell by .32% and 3.47%, respectively, and two bedrooms rents increased by 2.39% since January 2015.

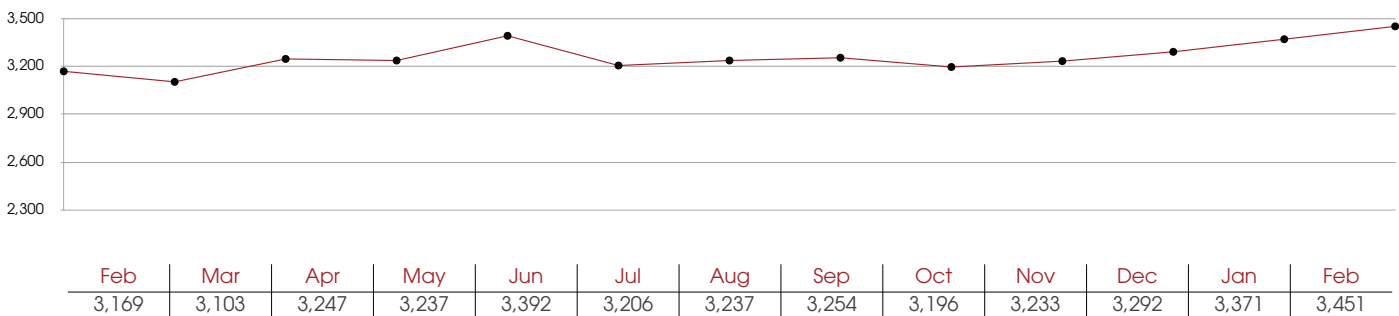
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



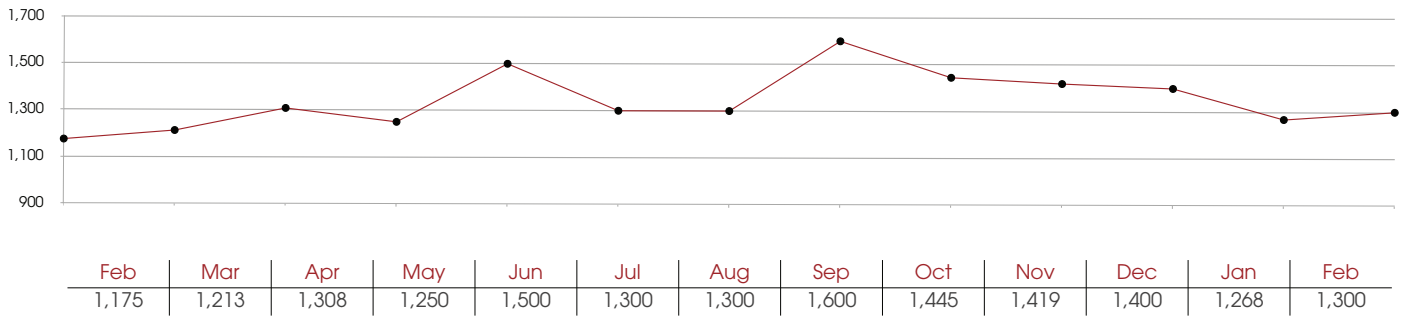
Two-Bedroom Price Trends Over 13 Months



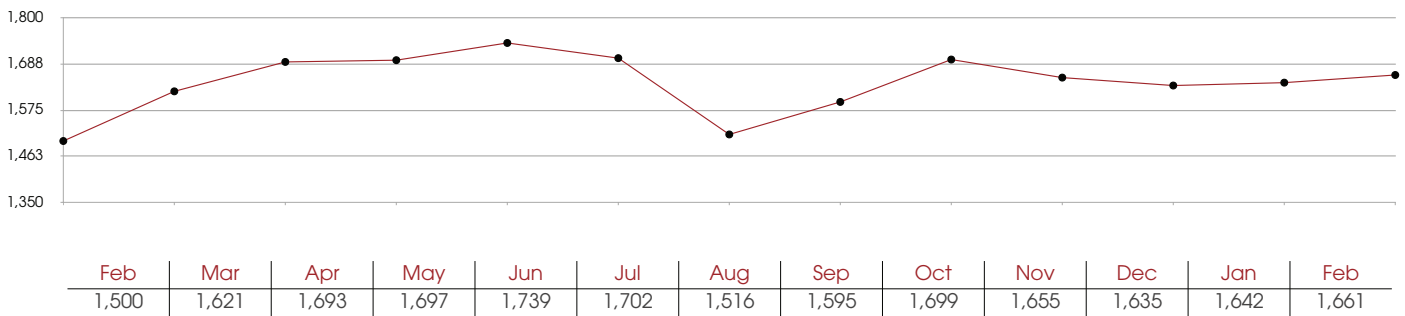
# PROSPECT-LEFFERTS GARDENS

- The neighborhood demonstrated modest price increases this month, with the overall average rent increasing by 1.16%.
- Studios, one bedroom and two bedrooms unit rents increased by 2.54%, 1.13% and .32% respectively.

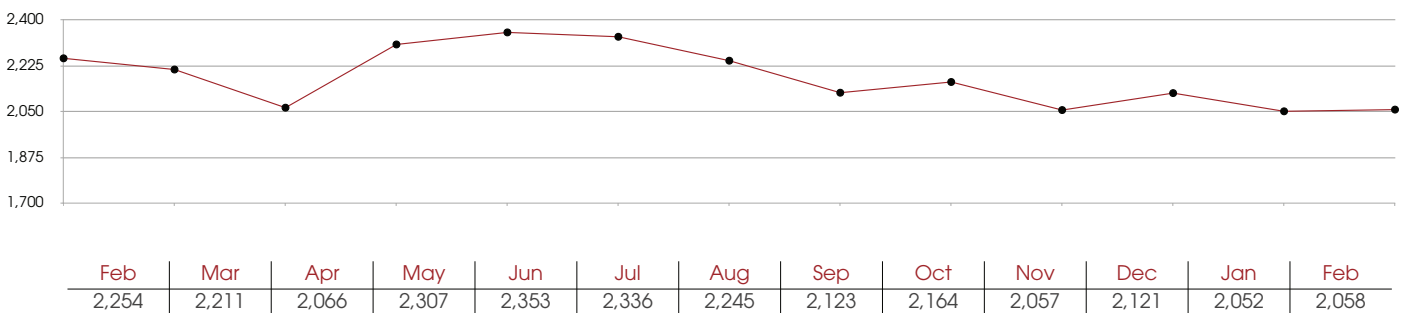
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



Two-Bedroom Price Trends Over 13 Months

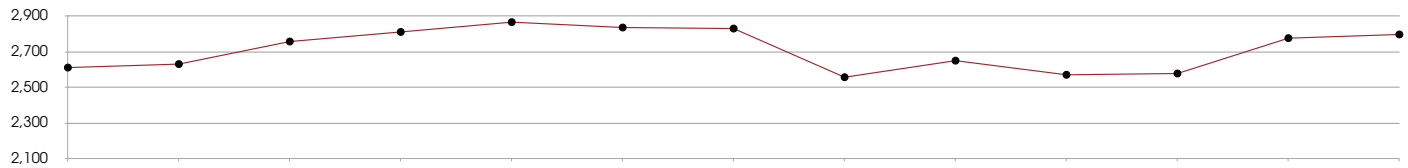




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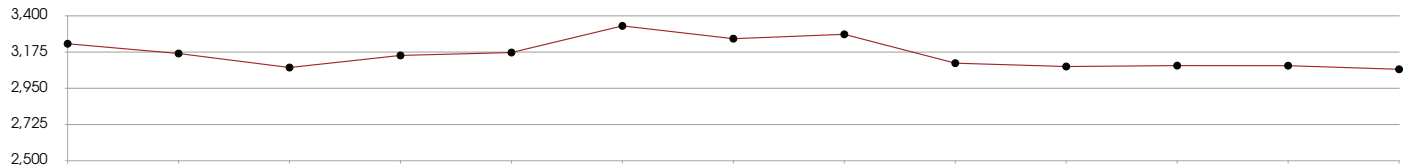
- Average rent in the neighborhood fell by 0.20% this month.
- Rental prices for studio units increased by .75% since January 2015.
- Prices for one and two bedroom units fell by .73% and .46%, respectively.

## Studio Price Trends Over 13 Months



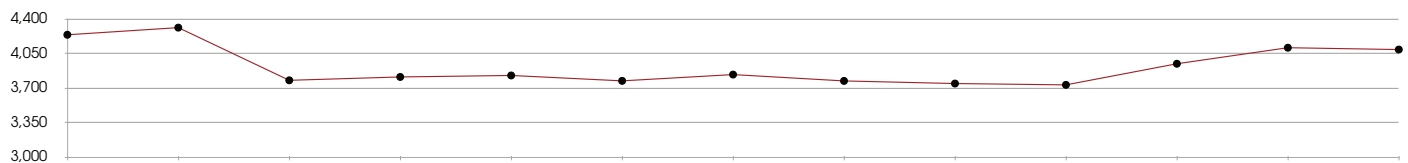
Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
2,612	2,632	2,758	2,812	2,867	2,837	2,831	2,558	2,651	2,572	2,579	2,777	2,798

## One-Bedroom Price Trends Over 13 Months



Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
3,224	3,163	3,076	3,151	3,169	3,334	3,255	3,282	3,103	3,082	3,088	3,087	3,065

## Two-Bedroom Price Trends Over 13 Months



Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
4,240	4,313	3,779	3,813	3,828	3,773	3,837	3,773	3,746	3,733	3,947	4,109	4,091

# 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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