



Brooklyn Rental Market Report
January 2015
mns.com

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INTRODUCTION

Average rents throughout Brooklyn increased by 2.64% from \$2,598 in January 2014 to \$2,666 in January 2015.



A QUICK LOOK

Rent Prices in Brooklyn decreased by approximately 0.02% from \$2,666.88 in December 2014 to \$2,666.26 in January 2015. Rent prices increased by 2.64% from \$2,597.77 in January 2014 to \$2,666.26 in January 2015. Listing Inventory increased by 5.34% from 3,148 listings units in December 2014 to 3,316 listings Units in January 2015.

The market has picked up since December 2014. The largest percentage increases in rent prices were seen in Studio units in Cobble Hill, Clinton Hill and DUMBO. The largest percentage drop was seen in Studio units in Greenpoint. It is important to note that these neighborhoods had 10 or less studio listings at the time the sample was taken, a minimal number compared to other Brooklyn neighborhoods. As such, large fluctuations in these areas can be viewed as slightly artificial as 1 or so listings leaving/entering the market can highly influence the percentage changes.

The largest annual upward and downward shifts in rent prices were seen in Boerum Hill and Greenpoint. Rent increased by 11.6% in Boerum Hill from an average of \$2,673 in January 2014 to \$2,983 in January 2015. Greenpoint saw a decrease of 10.0% from \$2,904 in January 2014 to \$2,615 in January 2015.

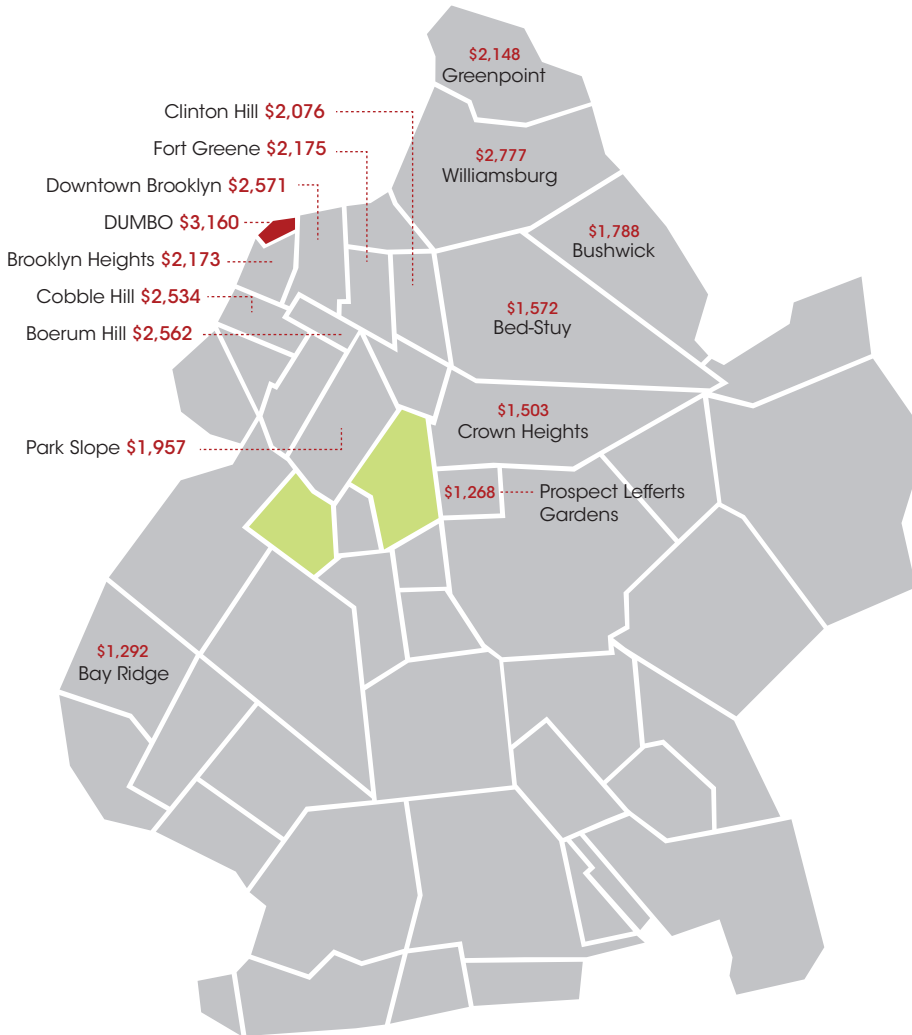
Most notable additions to the market were seen in Williamsburg where the 510-unit amenity-rich development at 1 North 4 and the 188-unit rental at the former Meeker Flea Market site on 395 Leonard Street saw various listings enter the market. These additions highly influenced the 18% increase in inventory levels and 3.75% growth in average rental prices, where studios increased by 7.68%, 1 bedrooms remained stable at -0.02% and 2 bedrooms increased by 4.12%.

Notable Trends Building (Average Prices)

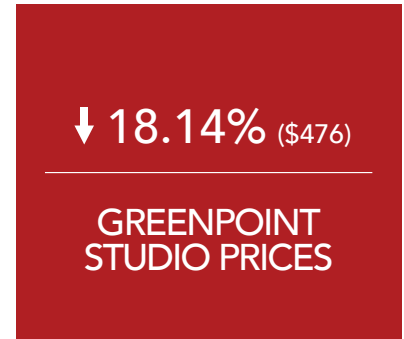
Type	Most Expensive	Least Expensive
Studios	DUMBO \$3,160	PLG \$1,268
One-Bedrooms	DUMBO \$4,091	Bay Ridge \$1,562
Two-Bedrooms	DUMBO \$5,674	PLG \$2,051

A QUICK LOOK STUDIOS

Average Unit Prices By Neighborhood



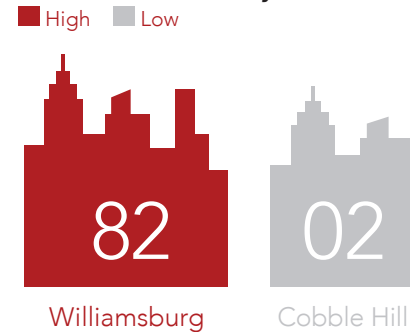
Greatest Changes Since December



Days on Market



Market Inventory

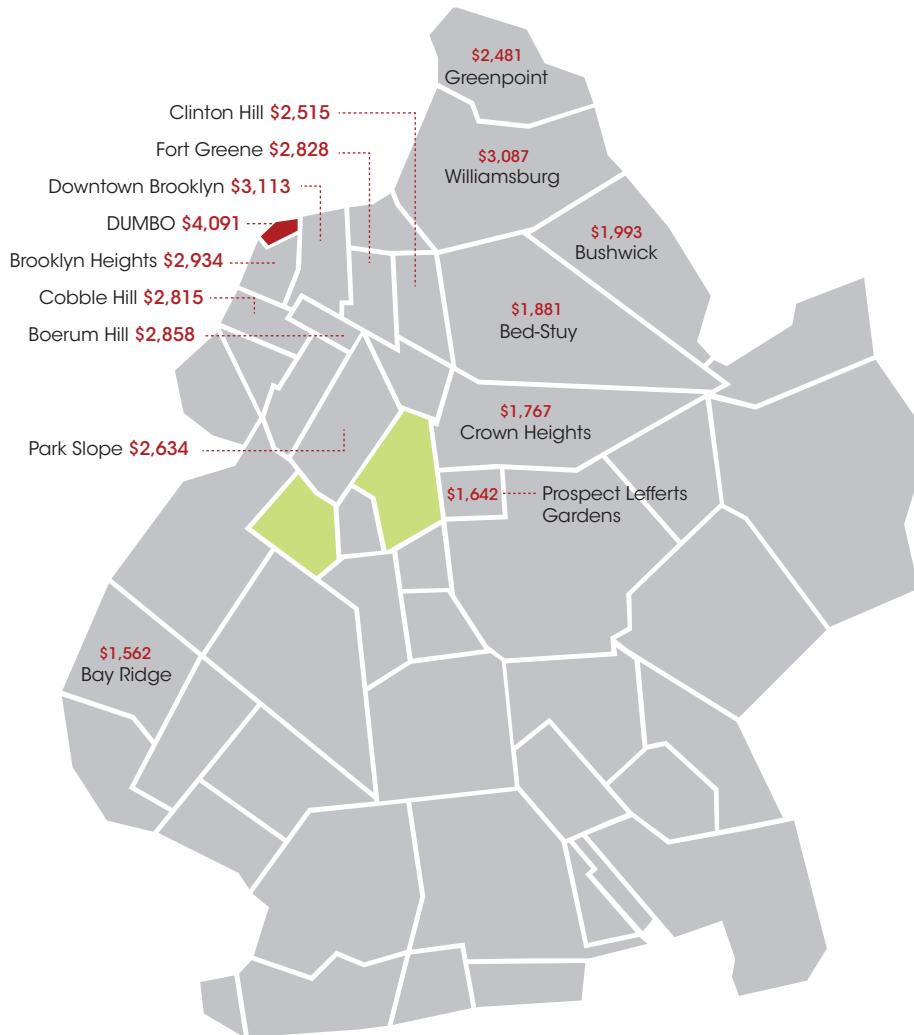


Average Price
Brooklyn Studios

\$2,104

A QUICK LOOK 1 BEDS

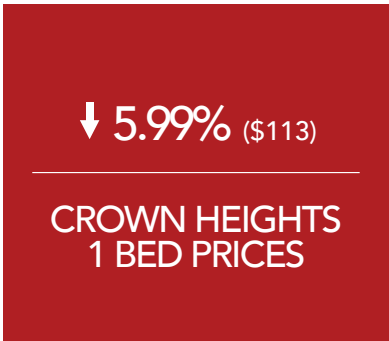
Average Unit Prices By Neighborhood



Average Price
Brooklyn 1 Beds

\$2,545

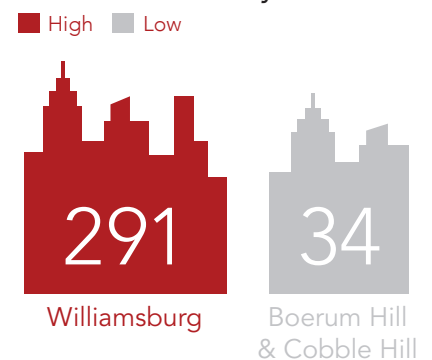
Greatest Changes Since December



Days on Market

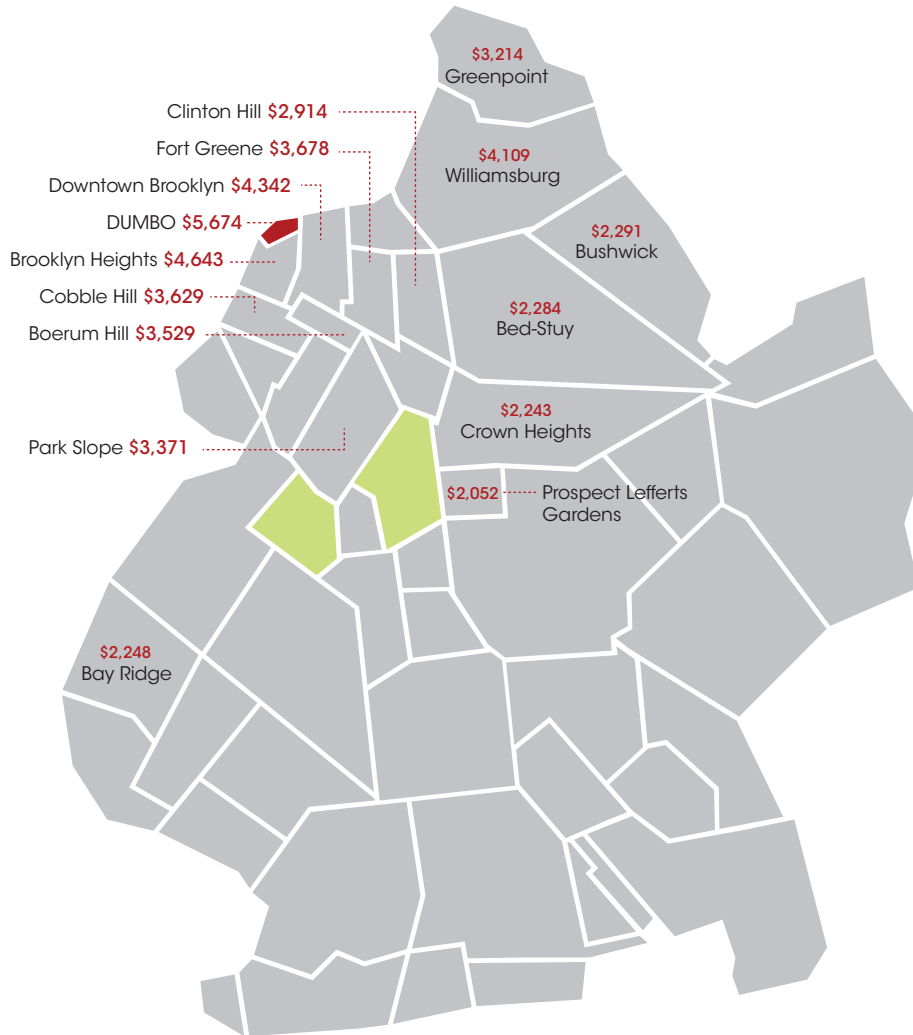


Market Inventory



A QUICK LOOK 2 BEDS

Average Unit Prices By Neighborhood



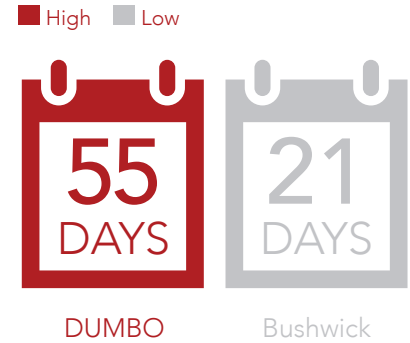
Average Price
Brooklyn 2 Beds

\$3,348

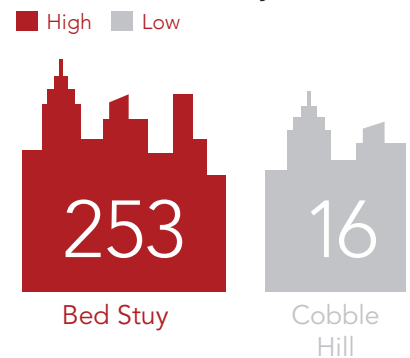
Greatest Changes Since December



Days on Market

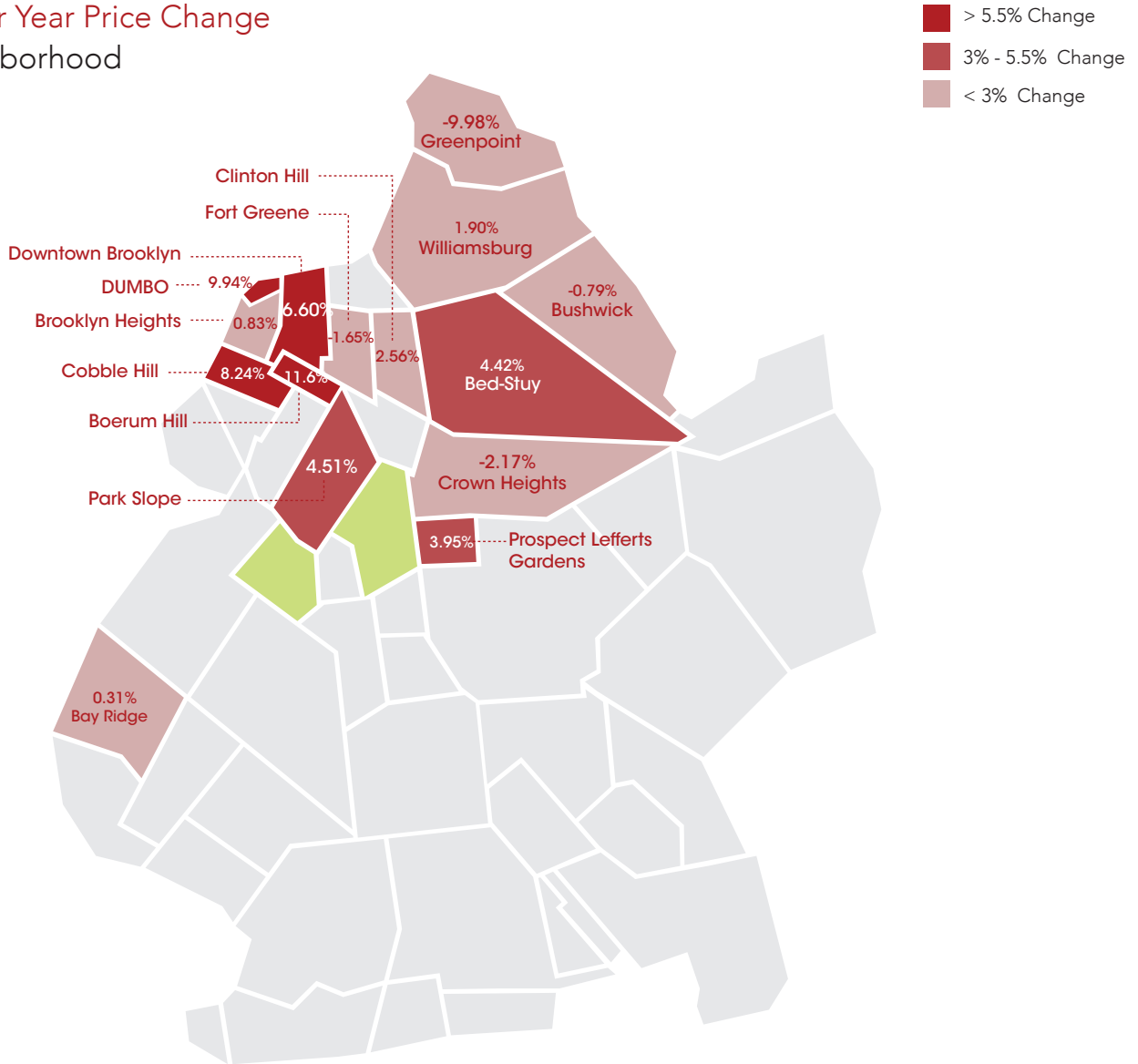


Market Inventory



A QUICK LOOK

Year Over Year Price Change
By Neighborhood



Brooklyn Rents: January 2014 vs. January 2015

Type	January 2014	January 2015	Change
Studios	\$2,012	\$2,104	↑ 4.58%
One-Bedrooms	\$2,515	\$2,545	↑ 1.27%
Two-Bedrooms	\$3,267	\$3,348	↑ 2.49%

A QUICK LOOK

Where Prices Decreased (monthly)

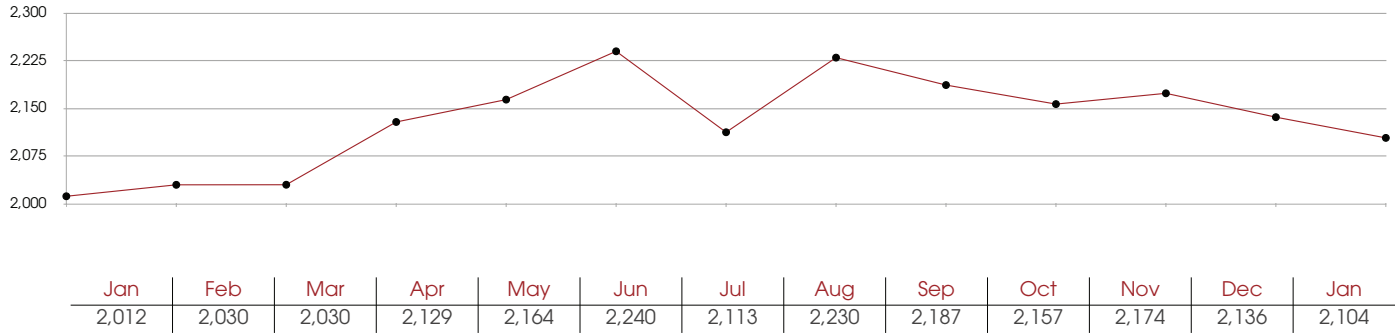
<p>↓ Bay Ridge One-Bedroom -1.09%</p>	<p>↓ Clinton Hill Two-Bedroom -4.14%</p>	<p>↓ Fort Greene Studios -4.40%</p>
<p>↓ Bed Stuy Studios -7.72% One-Bedroom -0.04%</p>	<p>↓ Cobble Hill One-Bedroom -1.31%</p>	<p>↓ Greenpoint Studios -18.14% One-Bedroom -1.87% Two-Bedroom -0.12%</p>
<p>↓ Boerum Hill Studios -9.96% One-Bedroom -0.09% Two-Bedroom -0.78%</p>	<p>↓ Crown Heights Studios -3.92% One-Bedroom -5.99% Two-Bedroom -0.84%</p>	<p>↓ Park Slope Studios -3.11%</p>
<p>↓ Brooklyn Heights Studios -2.60%</p>	<p>↓ Dumbo Two-Bedroom -1.97%</p>	<p>↓ PLG Studios -9.42% Two-Bedroom -3.27%</p>
<p>↓ Bushwick Studios -4.06% One-Bedroom -2.69%</p>	<p>↓ Downtown BK Studios -1.51% One-Bedroom -0.32%</p>	<p>↓ Williamsburg One-Bedroom -0.02%</p>

Where Prices Increased (monthly)

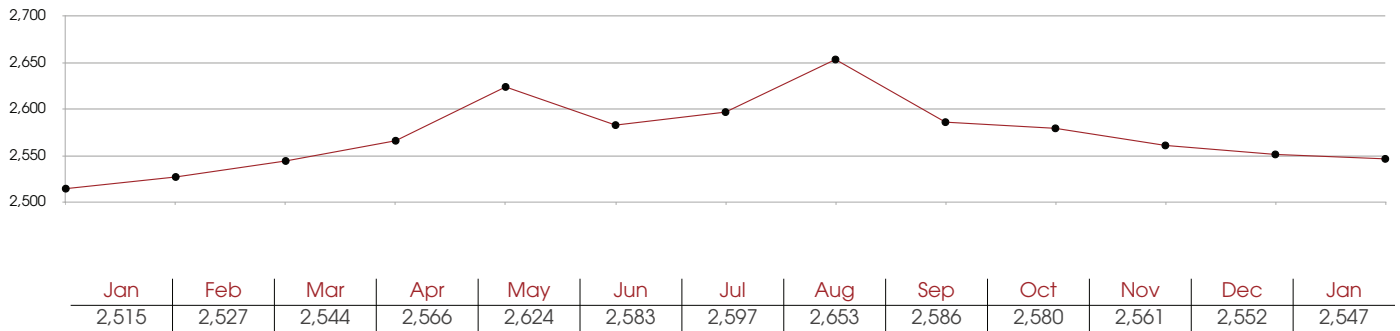
<p>↑ Bay Ridge Studios 0.60% Two-Bedroom 4.54%</p>	<p>↑ Clinton Hill Studios 10.19% One-Bedroom 0.78%</p>	<p>↑ Fort Greene One-Bedroom 2.09% Two-Bedroom 4.28%</p>
<p>↑ Bed Stuy Two-Bedroom 1.24%</p>	<p>↑ Cobble Hill Studios 11.13% Two-Bedroom 2.40%</p>	<p>↑ Park Slope One-Bedroom 2.80% Two-Bedroom 2.40%</p>
<p>↑ Brooklyn Heights One-Bedroom 0.25% Two-Bedroom 4.19%</p>	<p>↑ Dumbo Studios 9.72% One-Bedroom 1.20%</p>	<p>↑ PLG One-Bedroom 0.43%</p>
<p>↑ Bushwick Two-Bedroom 4.03%</p>	<p>↑ Downtown BK Two-Bedroom 0.31%</p>	<p>↑ Williamsburg Studios 7.68% Two-Bedroom 4.12%</p>

BROOKLYN PRICE TRENDS

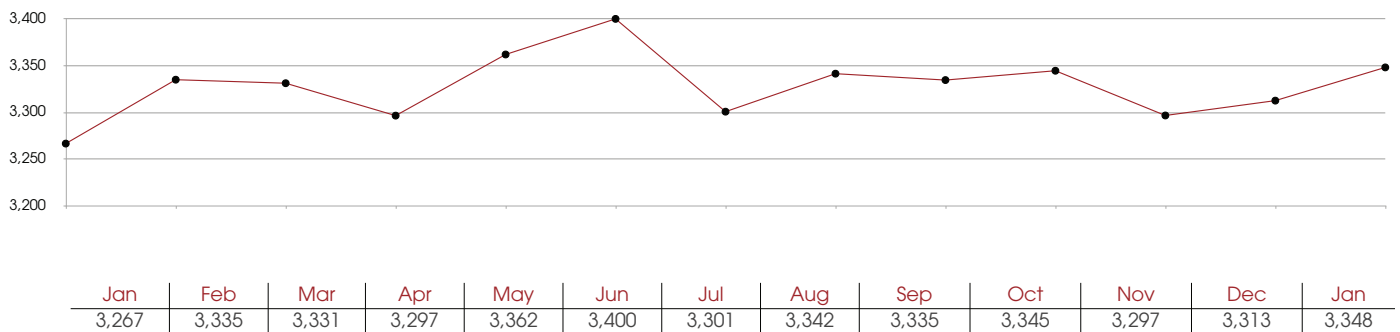
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



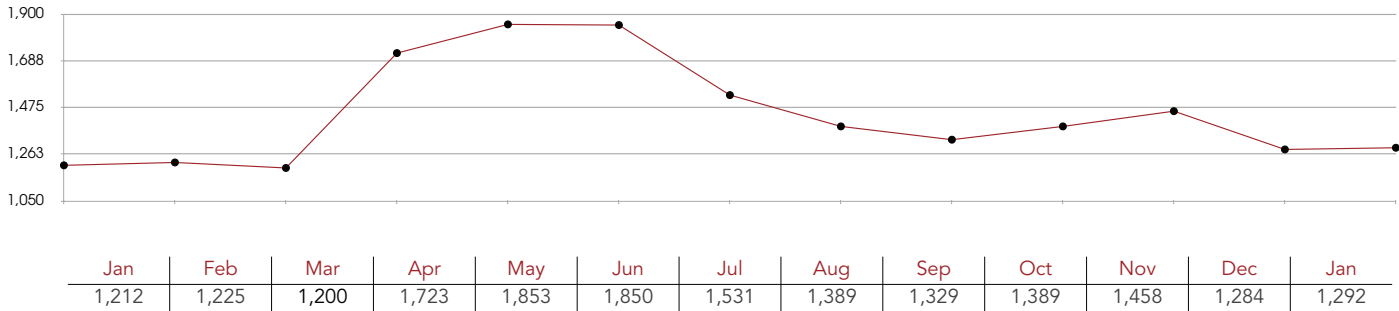
Two-Bedroom Price Trends Over 13 Months



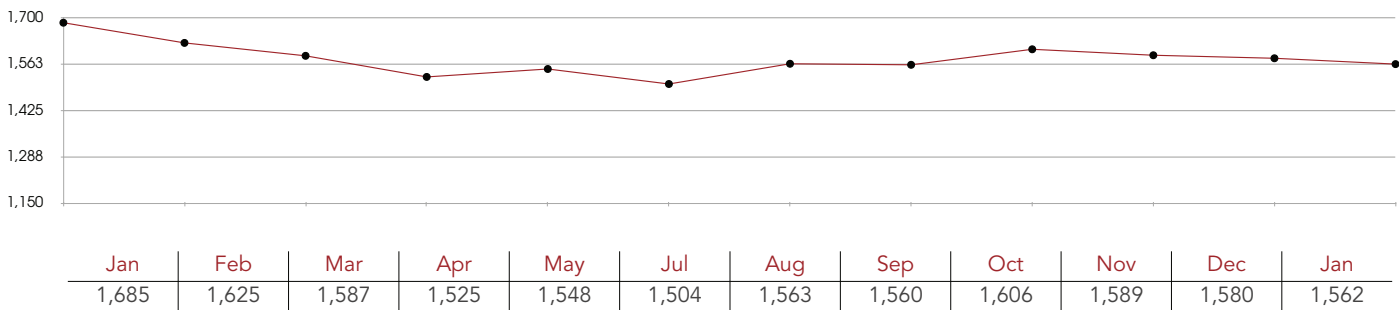
BAY RIDGE

- Average rent prices increased by 1.76% this month, with Two Bedroom units increasing by 4.54% since December.

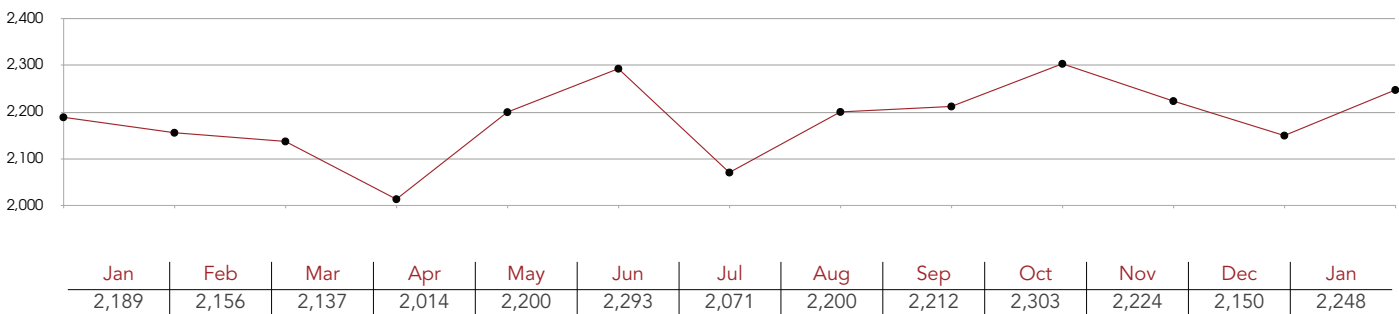
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



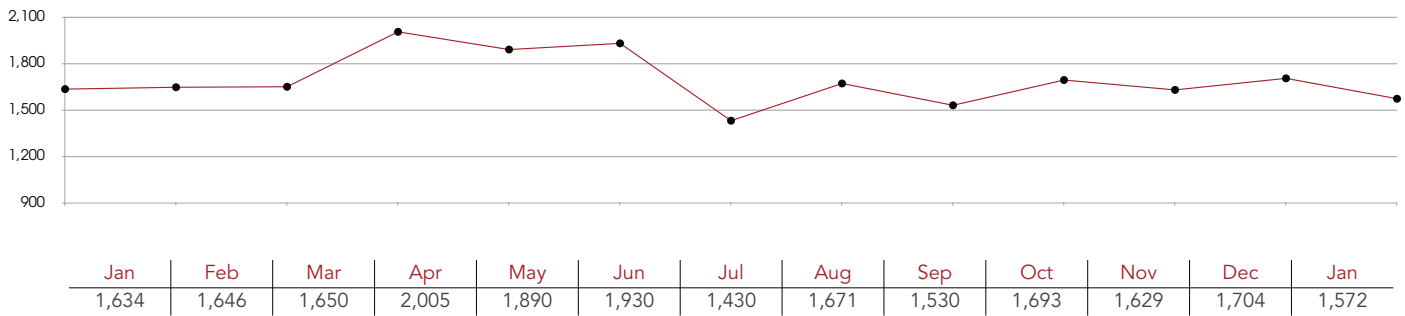
Two-Bedroom Price Trends Over 13 Months



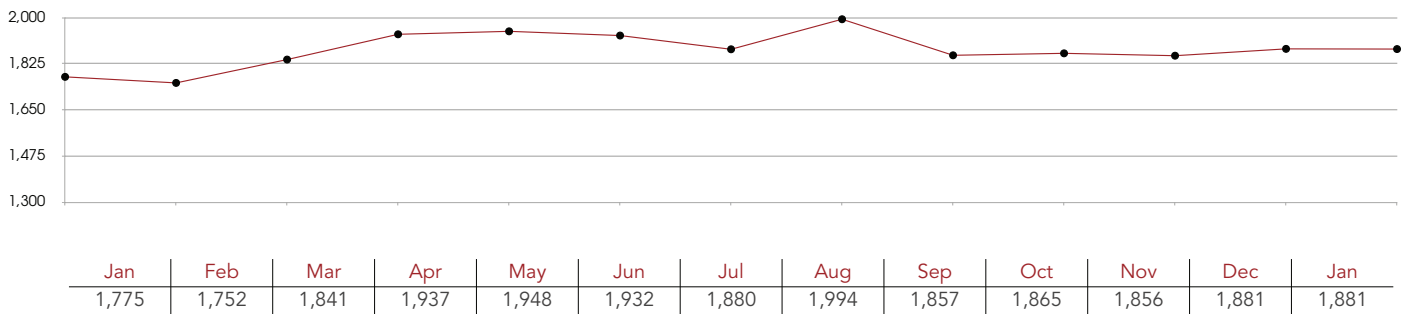
BEDFORD-STUYVESANT

- The overall monthly average rent fell slightly by 1.79%, led by a decline of 7.72% in Studio monthly average rents.

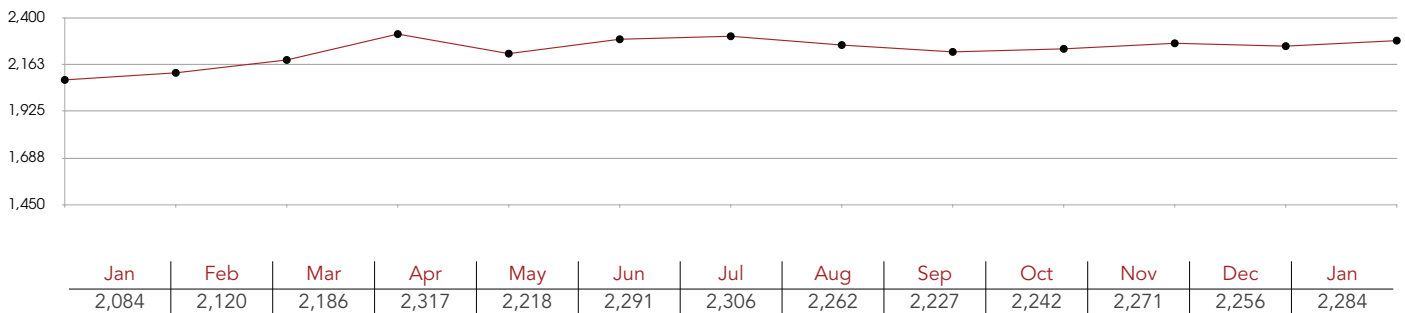
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



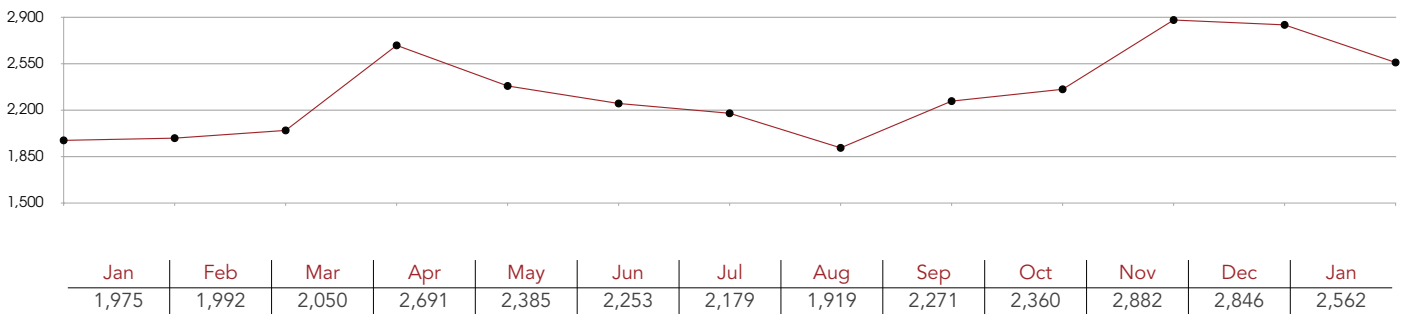
Two-Bedroom Price Trends Over 13 Months



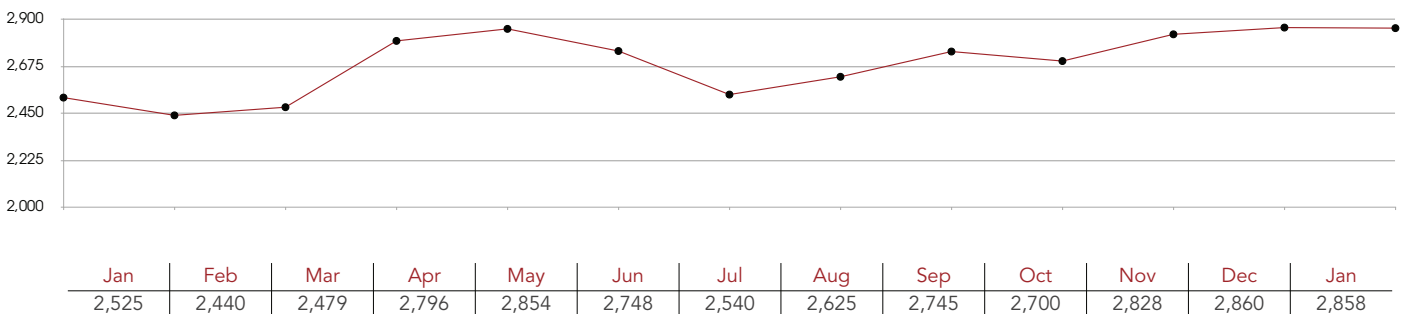
BOERUM HILL

- Overall rents decreased by 3.39% since December 2014. It is important to note that this neighborhood consistently has a relatively low sample size compared to other areas, particularly in Studios where 1 or 2 higher or lower priced units can drive the overall price movements.

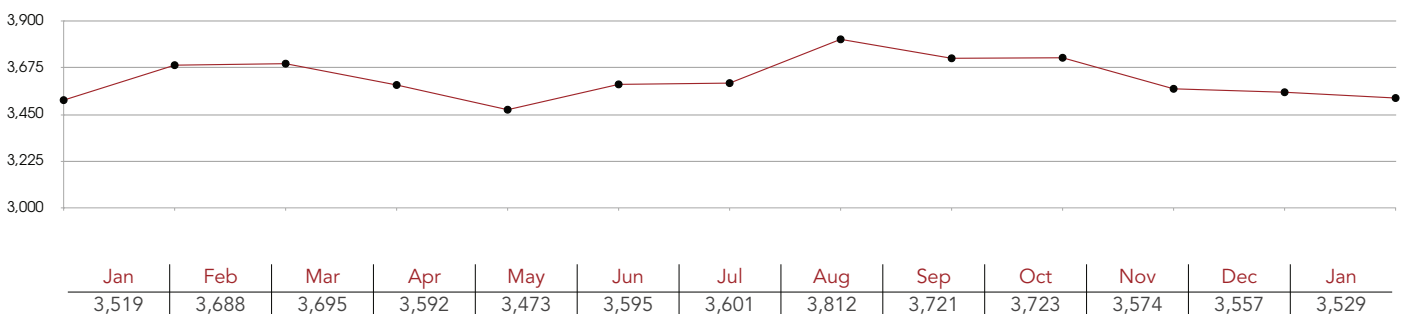
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



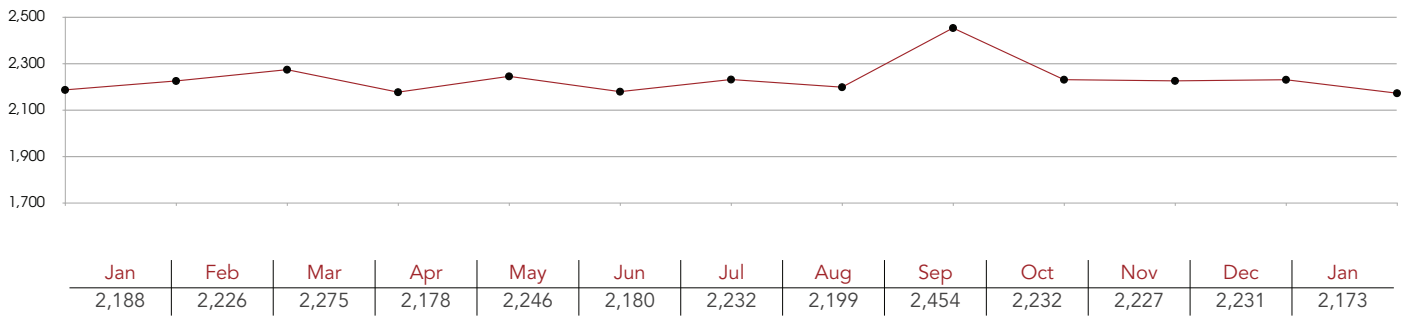
Two-Bedroom Price Trends Over 13 Months



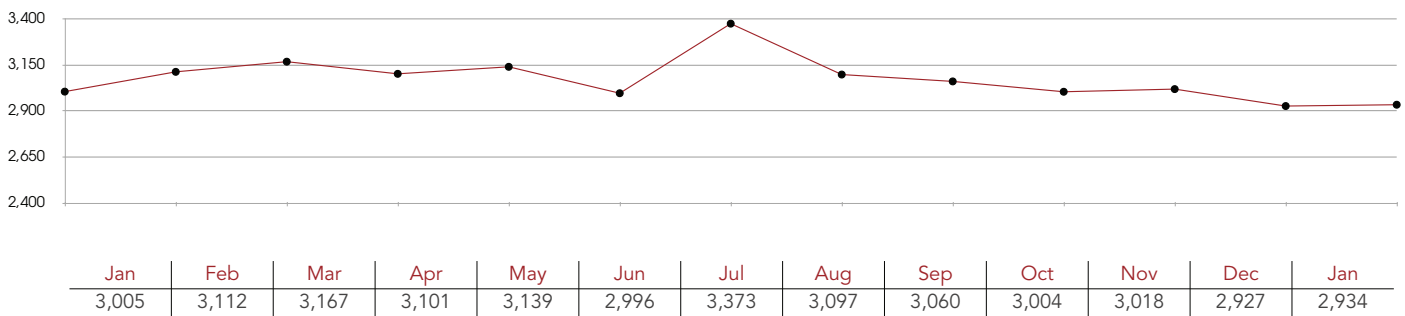
BROOKLYN HEIGHTS

- Overall monthly average rent increased 1.42%, as the annual average rent increased 0.8%.

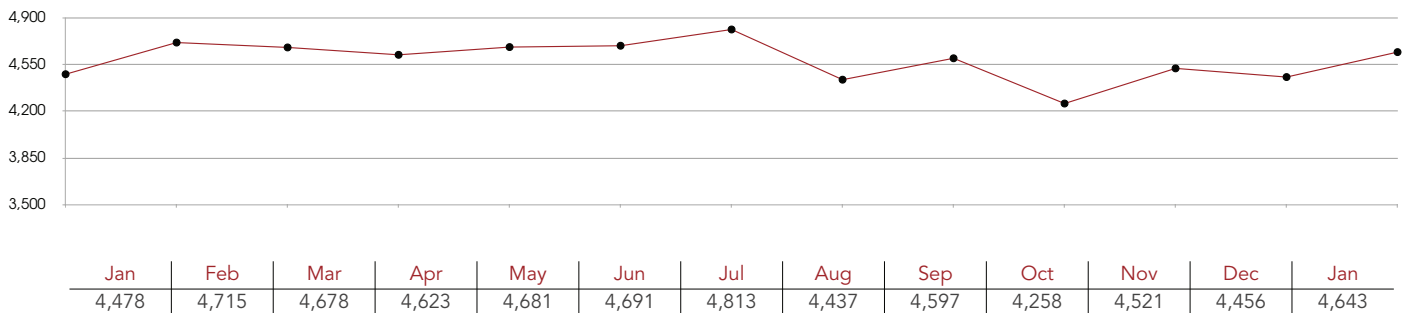
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



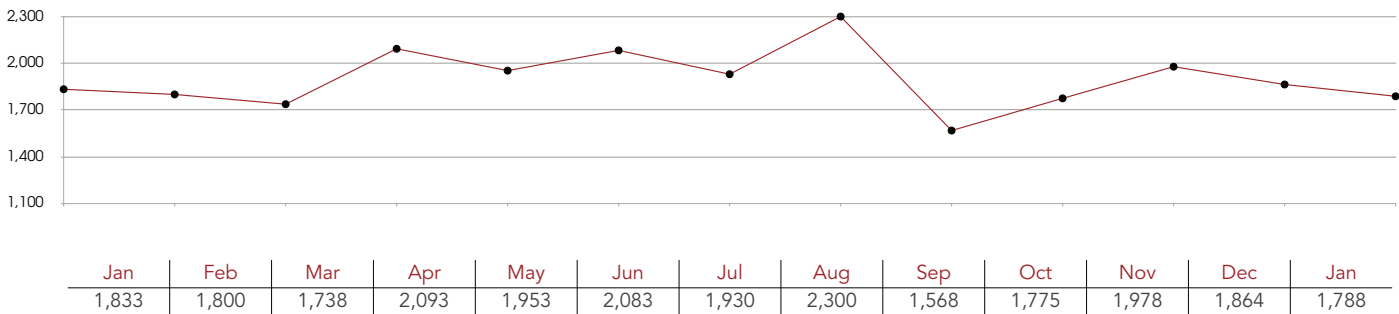
Two-Bedroom Price Trends Over 13 Months



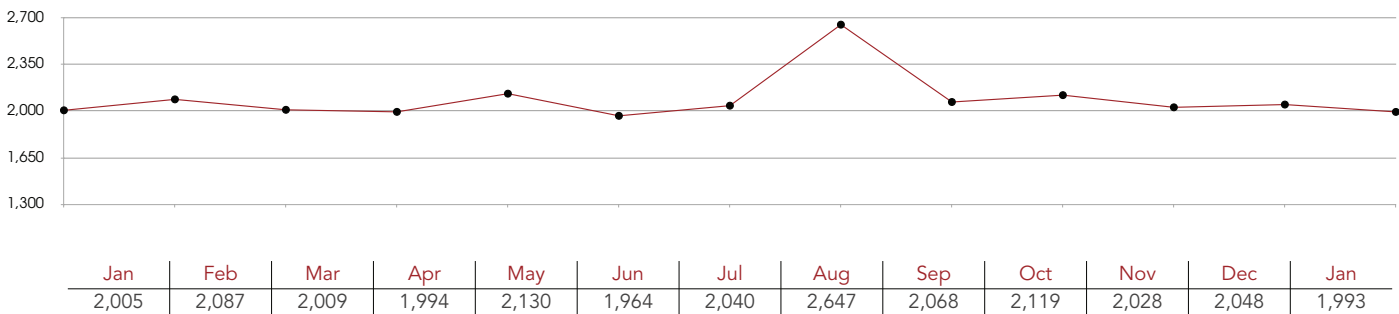
BUSHWICK

- Average monthly rent for Studio and One Bedroom units decreased 4.06% and 2.69%, respectively while Two Bedroom units increased by 4.03%.

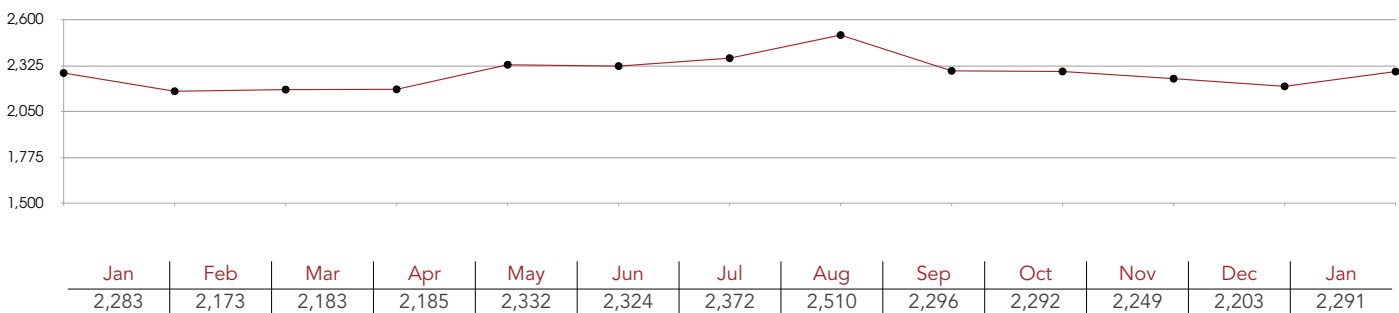
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



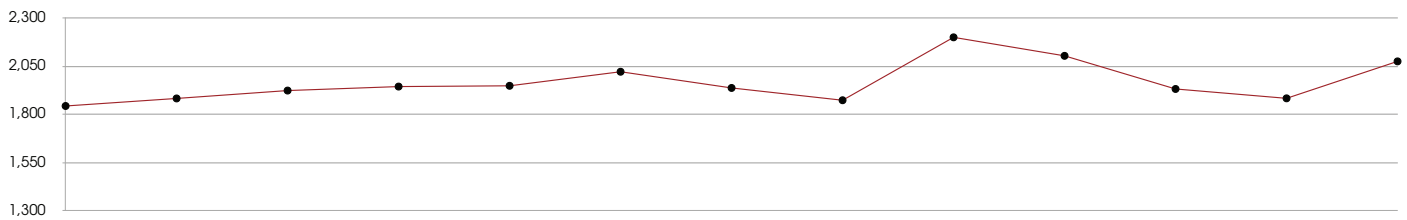
Two-Bedroom Price Trends Over 13 Months



CLINTON HILL

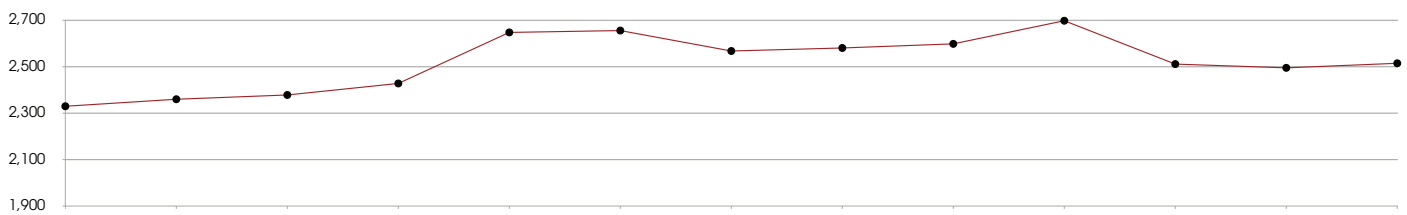
- The monthly average rent for studio units increased by 10.19%; however, the overall studio sample size consisted of only 8 units, making overall changes relatively sensitive. The overall monthly average rent increased 1.15%.

Studio Price Trends Over 13 Months



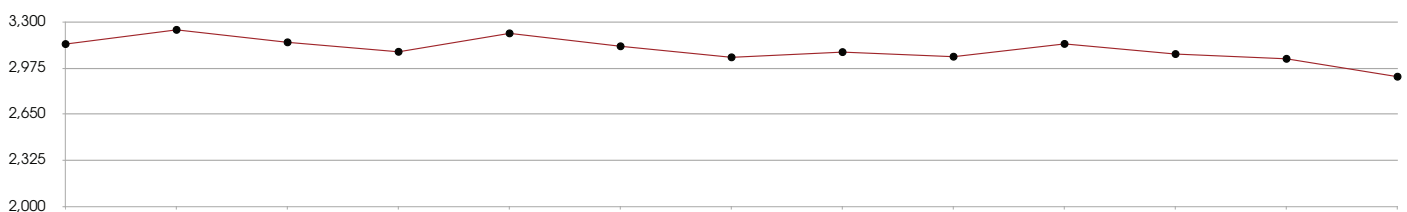
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
1,844	1,883	1,924	1,945	1,949	2,022	1,938	1,874	2,201	2,105	1,933	1,884	2,076

One-Bedroom Price Trends Over 13 Months



Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
2,330	2,360	2,379	2,428	2,648	2,656	2,568	2,581	2,599	2,698	2,512	2,495	2,515

Two-Bedroom Price Trends Over 13 Months

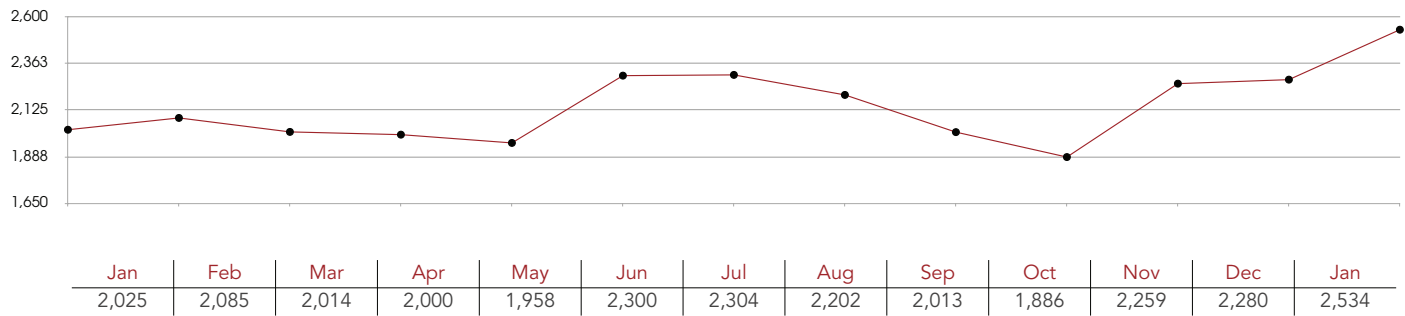


Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
3,145	3,245	3,157	3,090	3,220	3,129	3,051	3,088	3,056	3,146	3,074	3,041	2,915

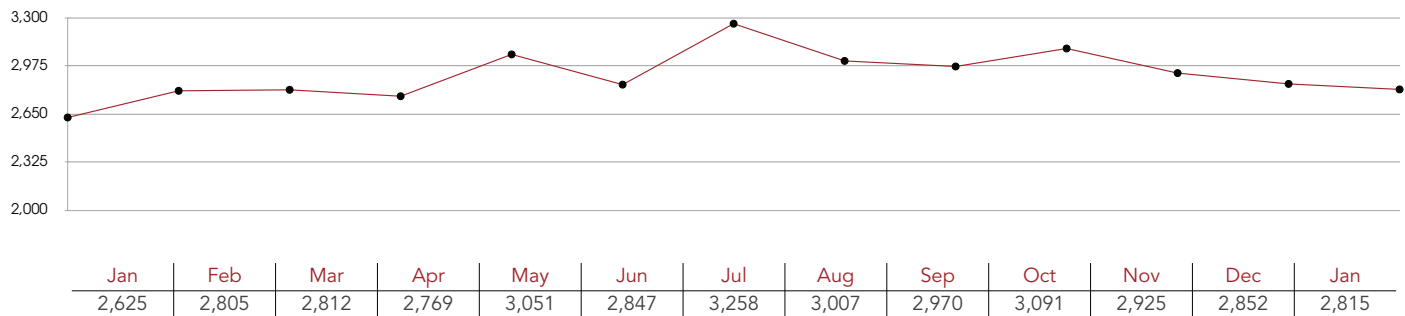
COBBLE HILL

- Studios rent in Cobble Hill increased by an immense 11.13% since December 2014. However, the sample size was relatively small consisting of only 2 rental units at 267 Pacific st, again making overall growth for Studios somewhat artificial. More conservatively, One Bedroom units decreased by 1.31% and Two Bedrooms increased by 2.40%.

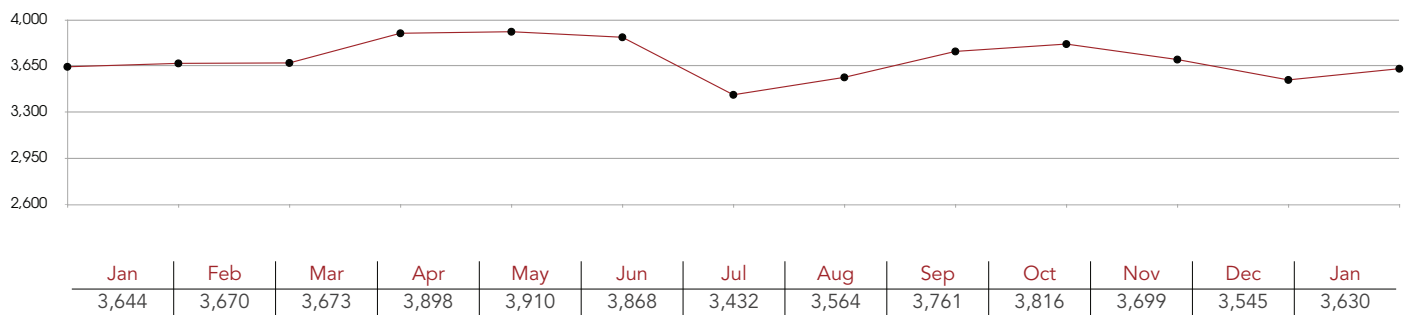
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



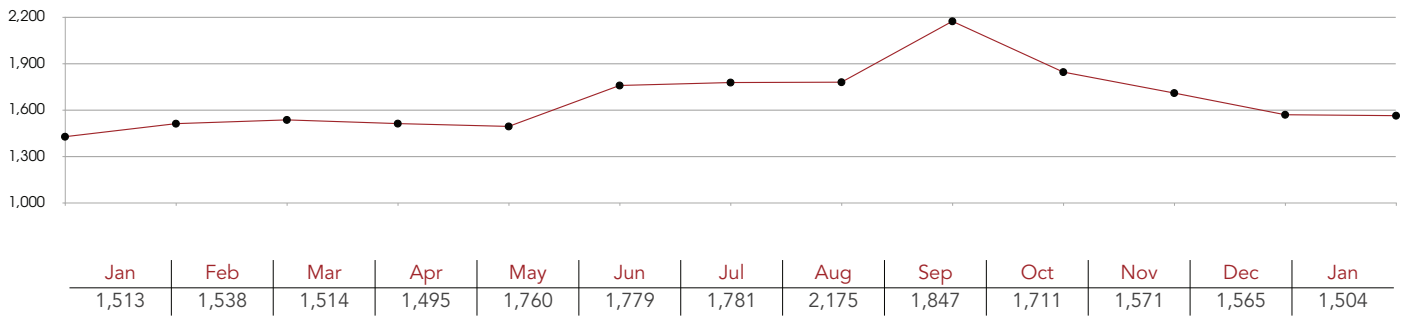
Two-Bedroom Price Trends Over 13 Months



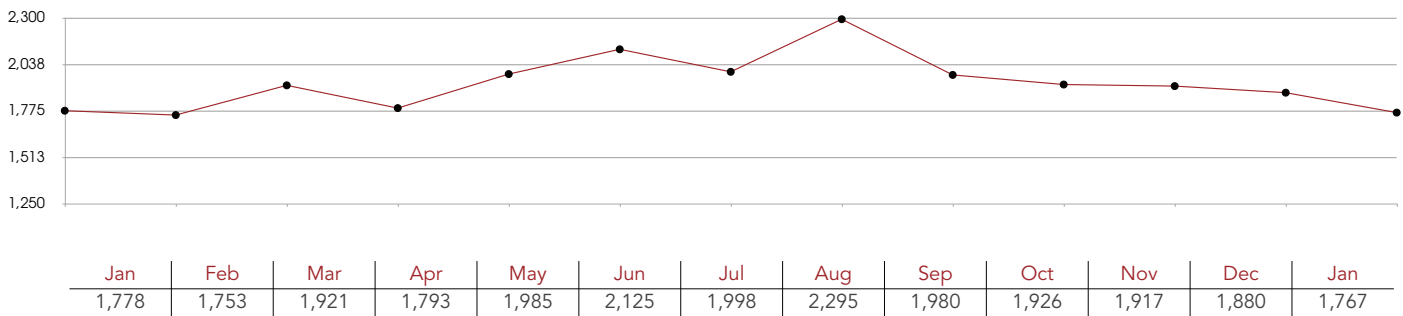
CROWN HEIGHTS

- Overall monthly rent decreased by 3.38%, with the annual average rent decreasing by 2.2%.

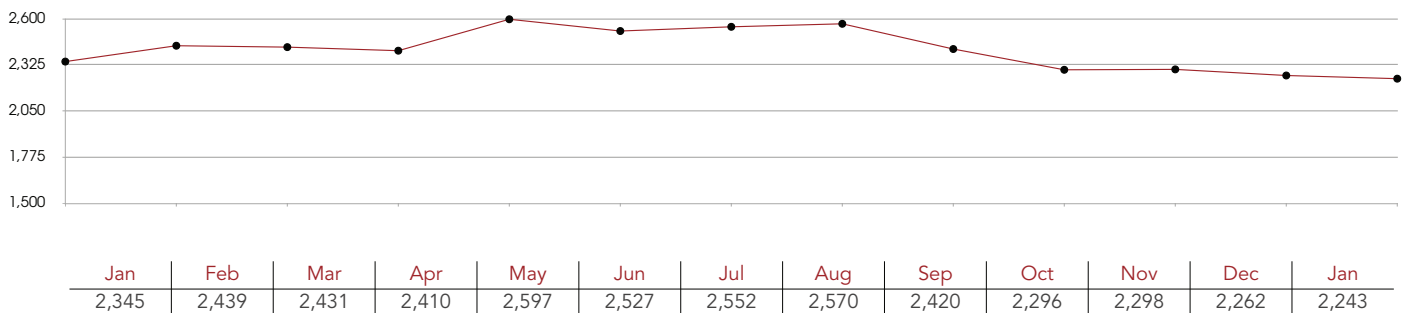
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



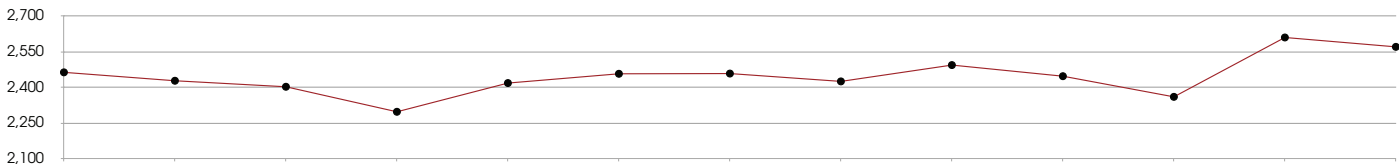
Two-Bedroom Price Trends Over 13 Months



DOWNTOWN BROOKLYN

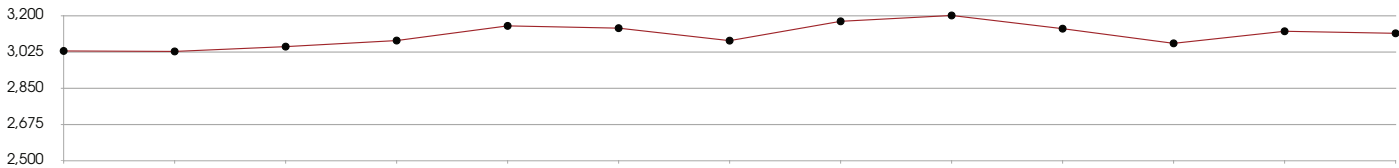
- Average rents for Downtown Brooklyn remained stable since last month with a -0.36% movement.

Studio Price Trends Over 13 Months



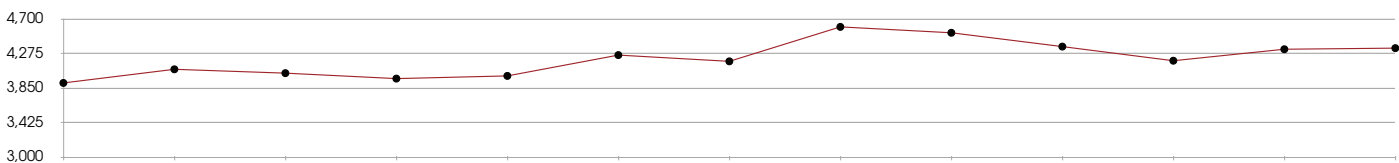
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
2,464	2,429	2,403	2,298	2,419	2,458	2,459	2,426	2,495	2,448	2,361	2,611	2,571

One-Bedroom Price Trends Over 13 Months



Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
3,028	3,026	3,049	3,078	3,149	3,138	3,078	3,171	3,199	3,135	3,065	3,123	3,113

Two-Bedroom Price Trends Over 13 Months

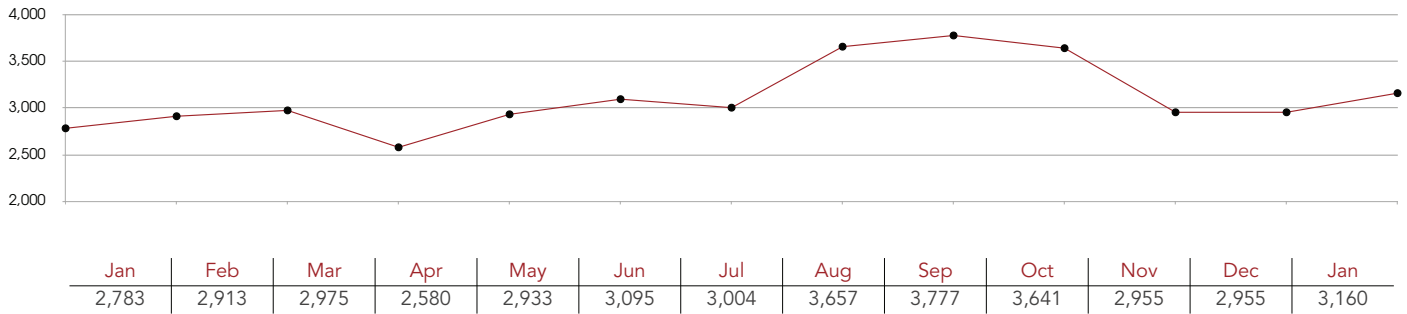


Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
3,913	4,081	4,034	3,967	4,000	4,256	4,179	4,603	4,531	4,361	4,187	4,328	4,342

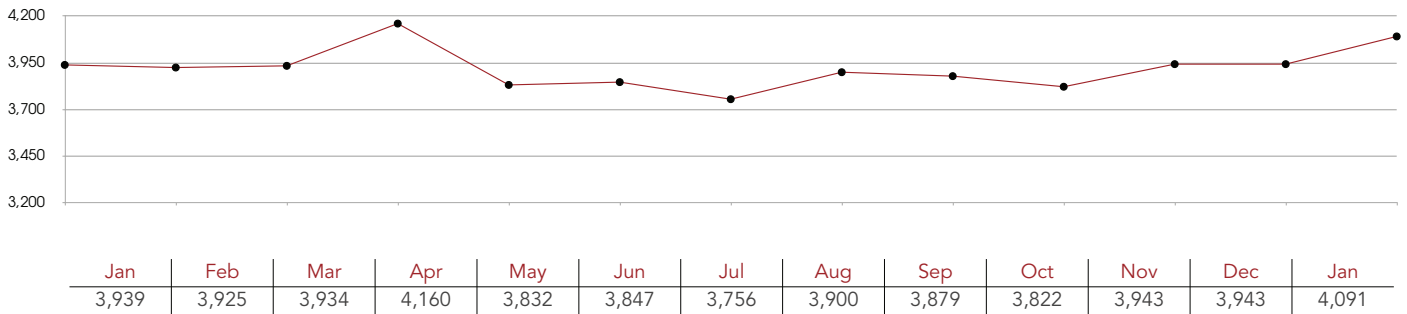
DUMBO

- The annual average rent increased by a substantial 9.9% from \$3,918.58 in January 2014 to \$4,308.27 in January 2015.

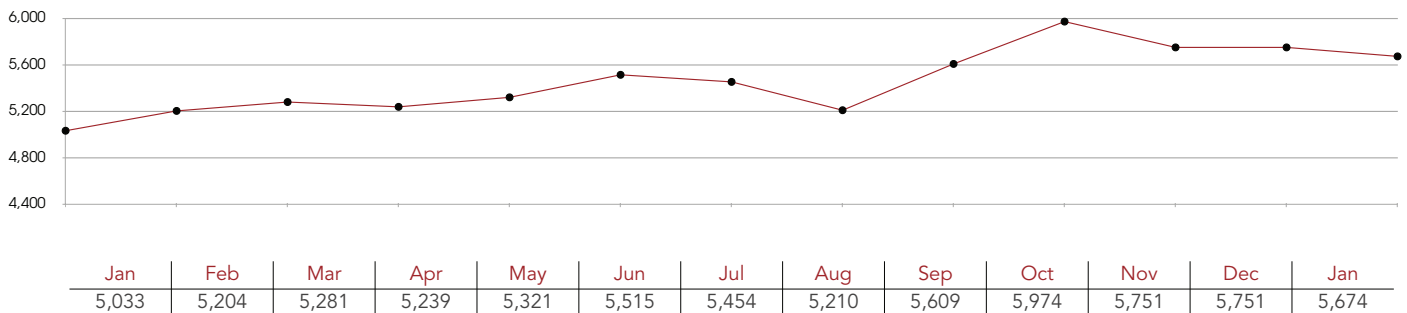
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



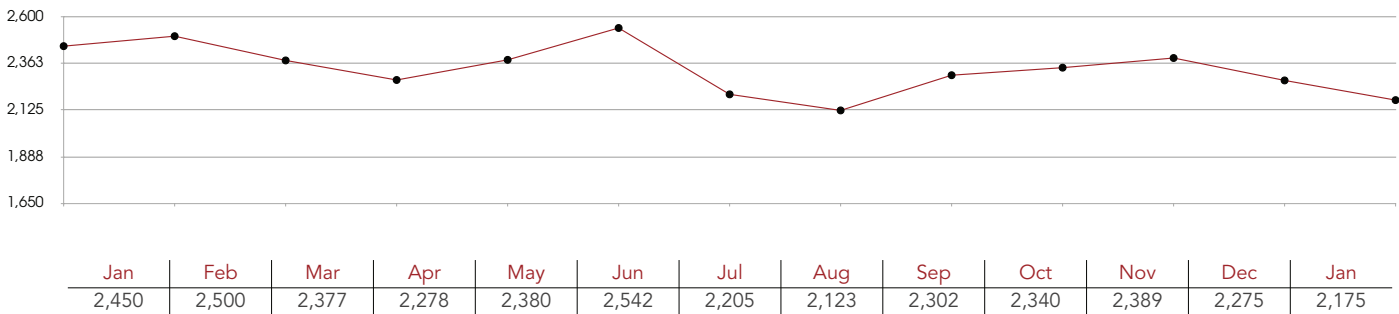
Two-Bedroom Price Trends Over 13 Months



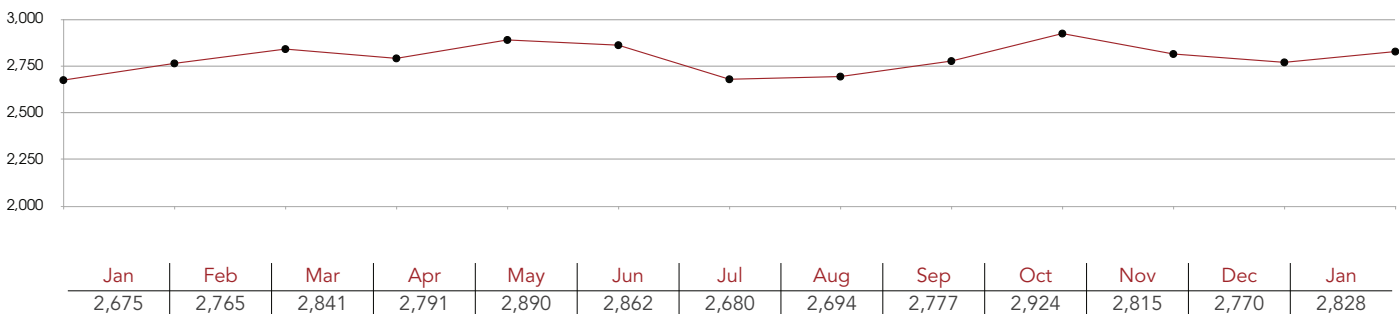
FORT GREENE

- With Studio units decreasing by 4.40%, and One and Two Bedroom units increasing by 2.09% and 4.28% respectively, overall rents increased by 1.26% since last month.

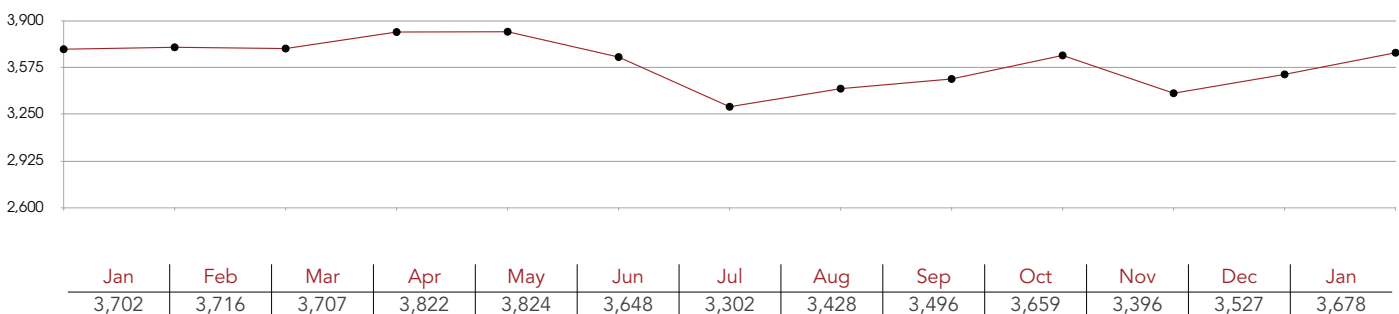
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



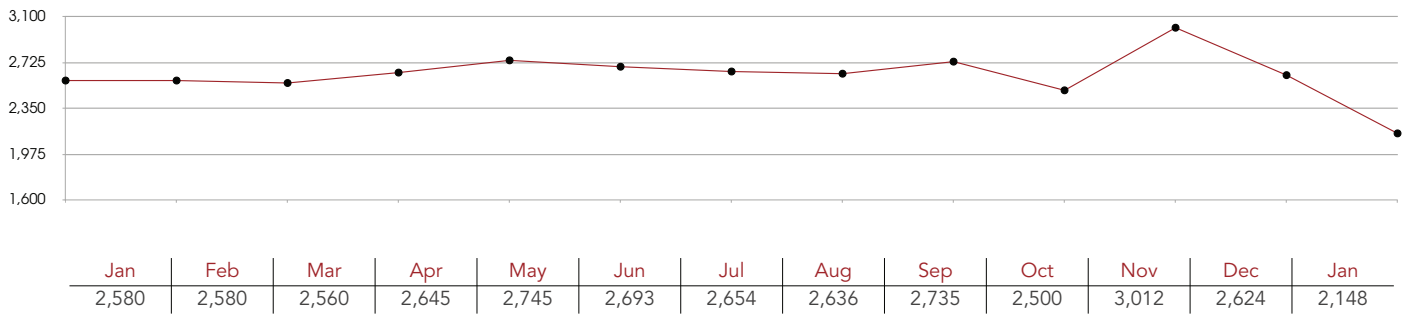
Two-Bedroom Price Trends Over 13 Months



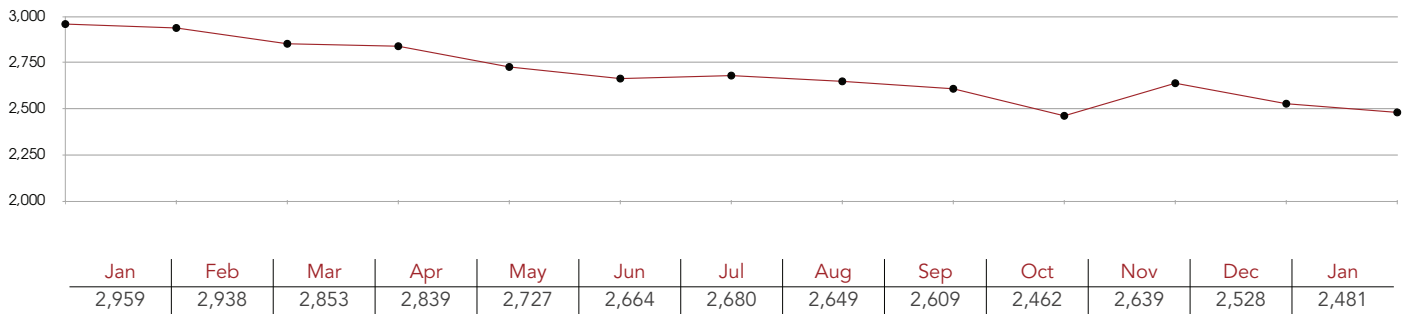
GREENPOINT

- The monthly average studio rent declined 18.14% caused by the higher priced luxury loft at 59 Kent leaving the market. This led the overall monthly average drop of 6.30% and annual average rent decrease of 10%.

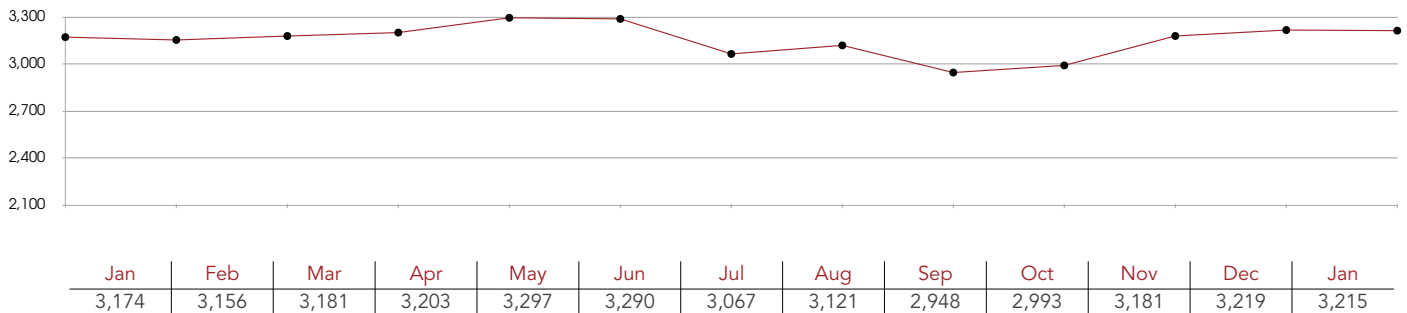
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



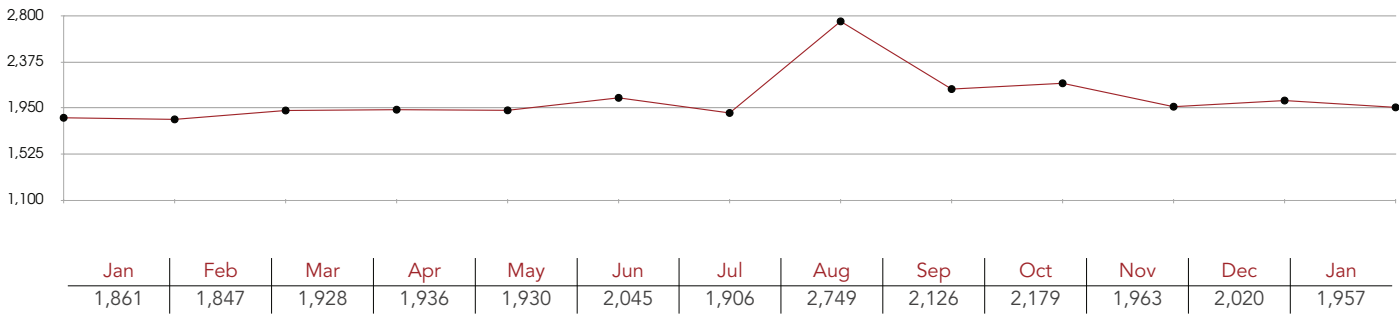
Two-Bedroom Price Trends Over 13 Months



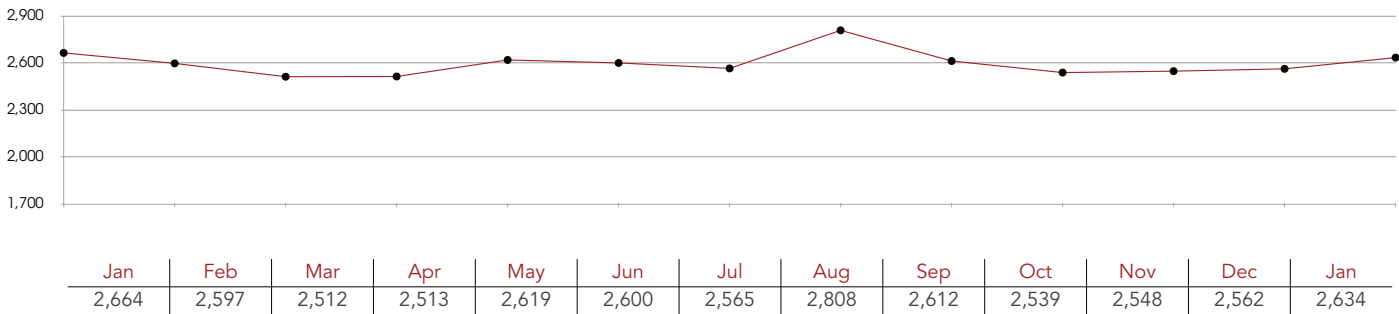
PARK SLOPE

- Overall monthly average rent increased slightly by 1.12%, while the annual average rent grew 4.5%.

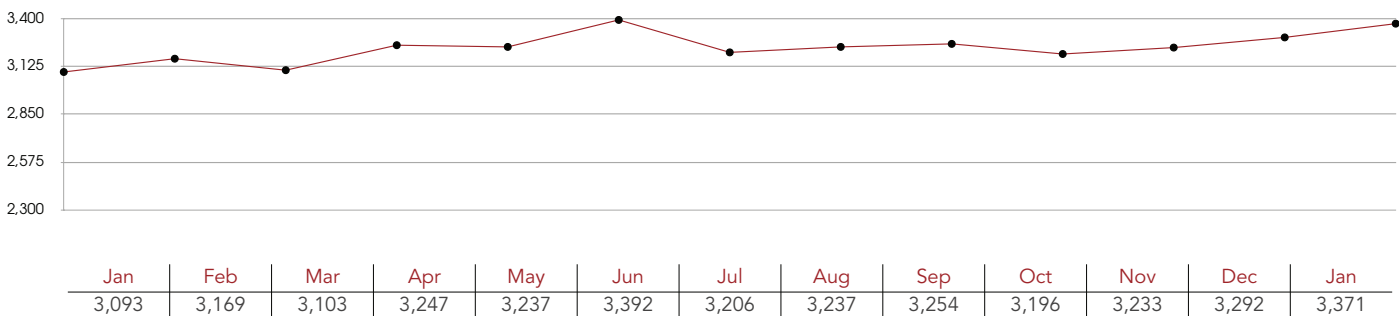
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



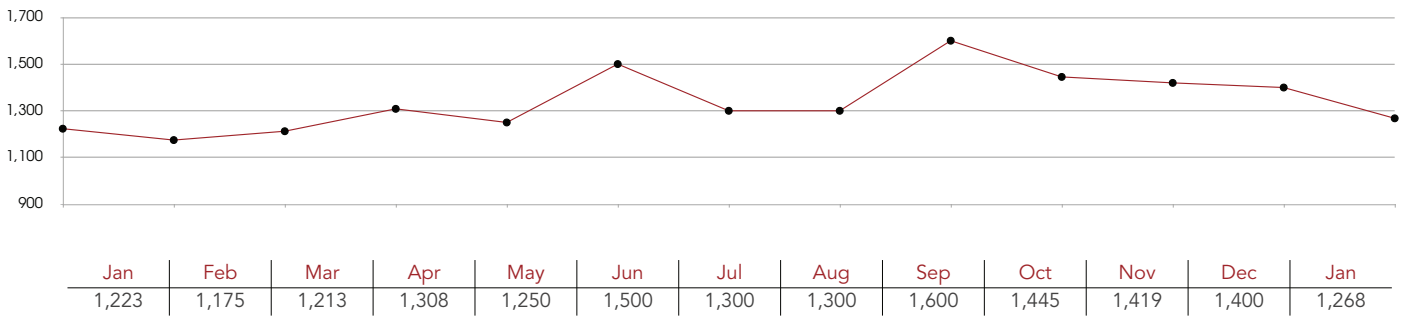
Two-Bedroom Price Trends Over 13 Months



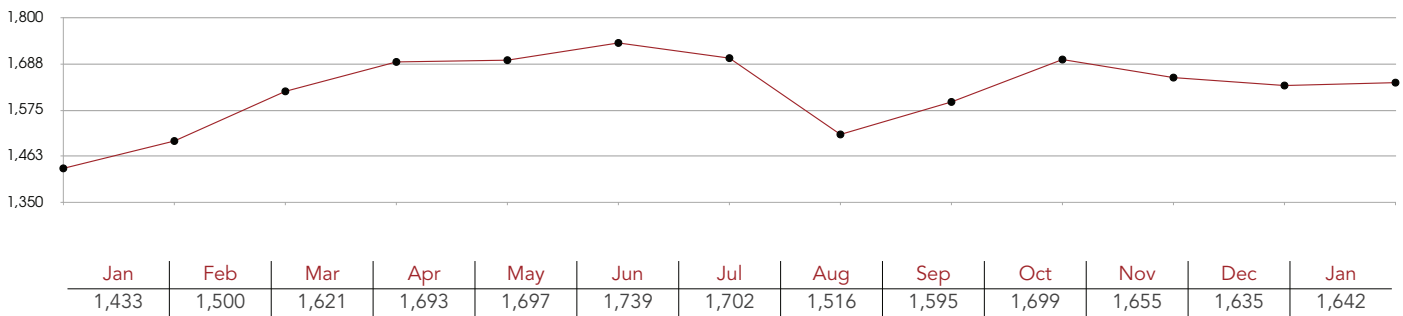
PROSPECT-LEFFERTS GARDENS

- The average monthly studio in Prospect Lefferts Garden fell 9.42% as the monthly overall average fell 3.77%. These changes were the result of higher priced units exiting the market and lower priced units entering.

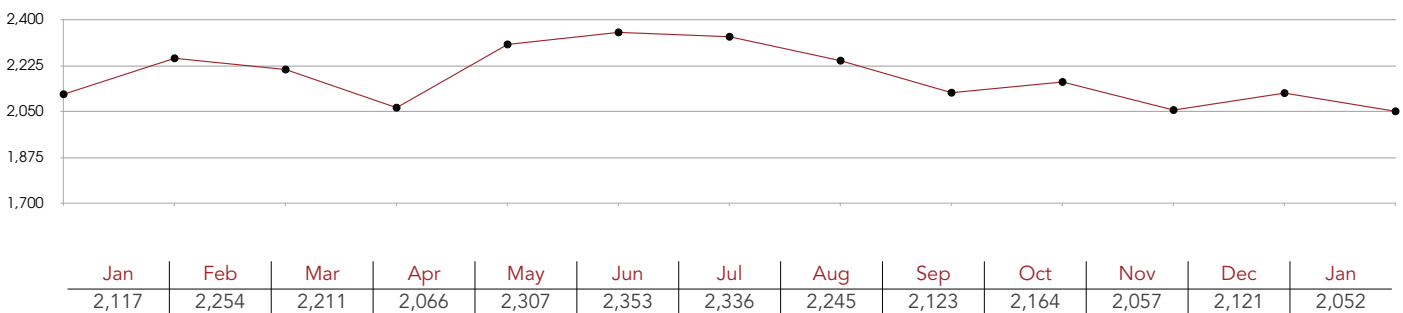
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



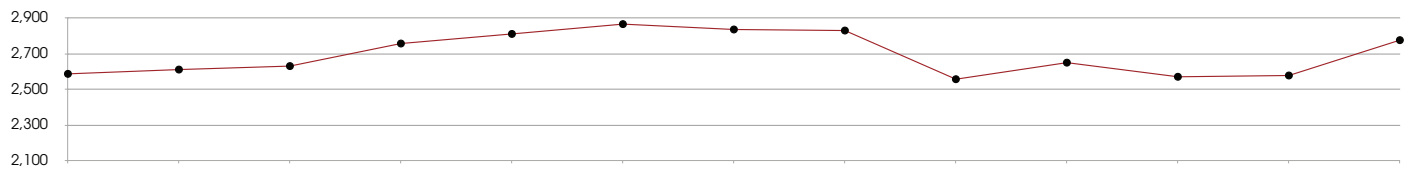
Two-Bedroom Price Trends Over 13 Months



WILLIAMSBURG

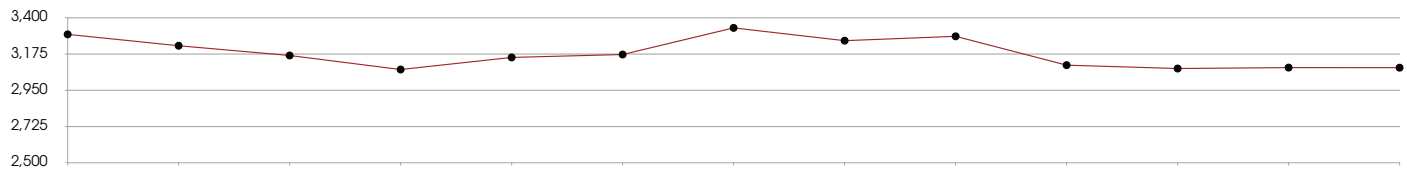
- The average monthly rents amongst Studio and Two Bedroom units increased by 7.68% and 4.12%. The inventory for Williamsburg increased 18% from 638 in December 2014 to 754 in January 2015 due to influx of new listings from 1 North 4th and 395 Leonard Street.

Studio Price Trends Over 13 Months



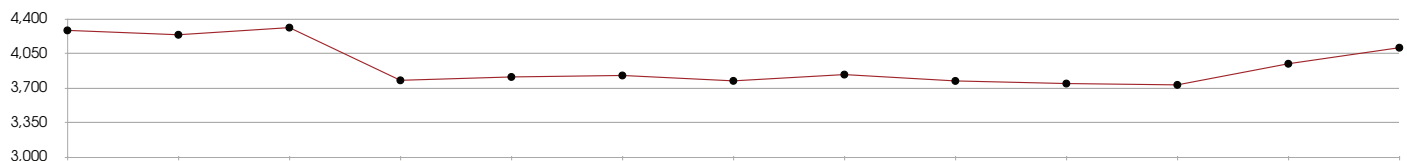
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
2,588	2,612	2,632	2,758	2,812	2,867	2,837	2,831	2,558	2,651	2,572	2,579	2,777

One-Bedroom Price Trends Over 13 Months



Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
3,294	3,224	3,163	3,076	3,151	3,169	3,334	3,255	3,282	3,103	3,082	3,088	3,087

Two-Bedroom Price Trends Over 13 Months



Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
4,285	4,240	4,313	3,779	3,813	3,828	3,773	3,837	3,773	3,746	3,733	3,947	4,109

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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http://www.mns.com/brooklyn_rental_market_report

