



# THE BROOKLYN RENTAL MARKET REPORT

JUNE 2012

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## INTRODUCTION



MNS is proud to present the June 2012 monthly installment of the Brooklyn Rental Market Report™, which will provide insight to the current state of the residential rental market, and provide clearer, more concise data than ever before available for the Brooklyn real estate market.

The data provided has been specifically compiled for you: the renter, investor, developer, landlord, property manager etc., to provide you with a better understanding of the Brooklyn housing market. The data is indicative of the types of apartments available in varying neighborhoods. Our goal is to use technology to provide you with transparency into a market that has been so difficult to navigate until now.

In the future as our data continues to grow, the monthly Brooklyn Rental Market Report™ will be even more comprehensive providing further insight with greater reporting capabilities on the state of the market, and to create the ability for all property owners to better gauge their own pricing based on a clearer view of their neighbors.

As MNS continues to grow, we aim to make the Brooklyn Rental Market Report™, the only true and accurate report you will ever need.



**A QUICK LOOK**



**Studio Jumps in June:** Brooklyn rents are up 1.6% across the borough, with studios this month showing the largest jump in price. This month’s studio average was \$1,832, an increase of 2.3% from May. Year-over-year pricing for studios is up 10.4%, a significant change from last June’s year-over-year decrease of 0.3%.

**Tracking the Trends:** Greenpoint this month showed some major improvements to its rents, with studios up 5.8%, one-bedrooms up 3.1%, and two-bedrooms up 2% from May. In the shadows of Williamsburg’s hype and daily improvements in retail along Manhattan Ave and McGuinness Blvd, the landlords are not hesitating to jack those renewals up 12% from last June.

**Spot Light on Boerum Hill:** Rents in this neighborhood are down 1.5% this month. We attribute the decrease this month to the lack of good product available to attract renters. Year-over-year pricing is up for studios 13%, but one-bedrooms are flat and two-bedrooms are down 9%. Through this transitional period of Atlantic Yards construction, we believe the residential rents here will struggle. With some new product coming online, including 720 units at The Hub on the northern border of the neighborhood and 350 units in the first residential tower of Atlantic Yards, we anticipate the rents here will stabilize in 2013.

**Greatest Changes Since May:**

- Studios – Greenpoint – **Up 5.8% (\$110)**
- One-bedrooms – Bay Ridge – **Up 3.7% (\$51)**
- Two-bedrooms – Bushwick – **Up 4.5% (\$88)**

**Year-Over-Year Changes:**

Brooklyn Rents: June '11 vs June '12			
	June '11	June '12	Change
Studios	1,660	1,832	10.4%
One-Bedrooms	2,183	2,397	9.8%
Two-Bedrooms	2,749	3,097	12.7%

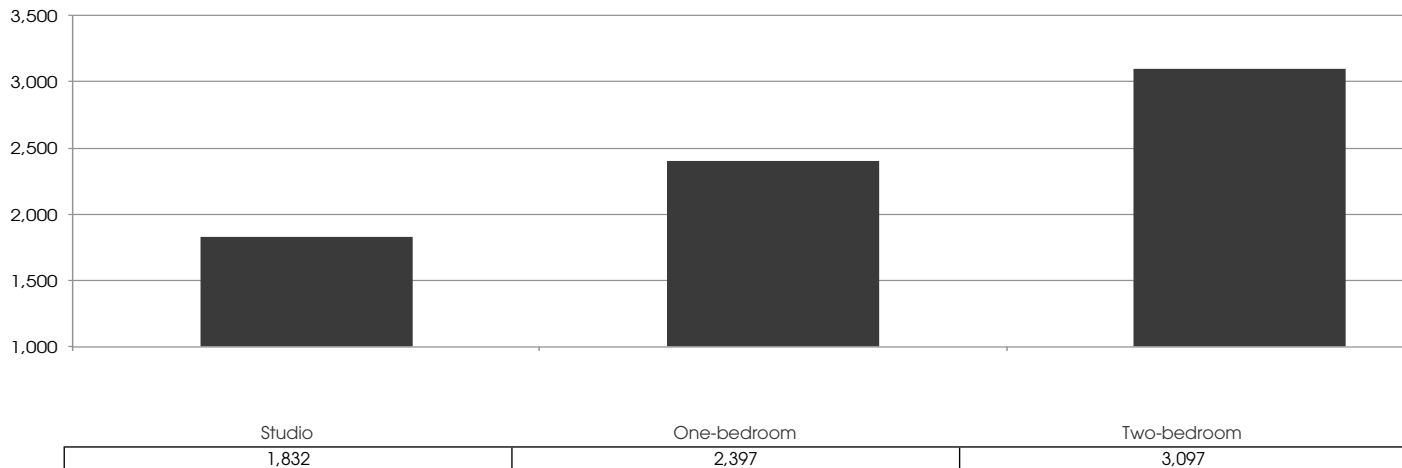
**Notable Trends:**

Buildings (Average Prices)		
	Most Expensive	Least Expensive
Studios	DUMBO \$2,750	Bay Ridge \$1,200
One-Bedrooms	DUMBO \$3,589	Bay Ridge \$1,450
Two-Bedrooms	DUMBO \$5,071	Bay Ridge \$1,850

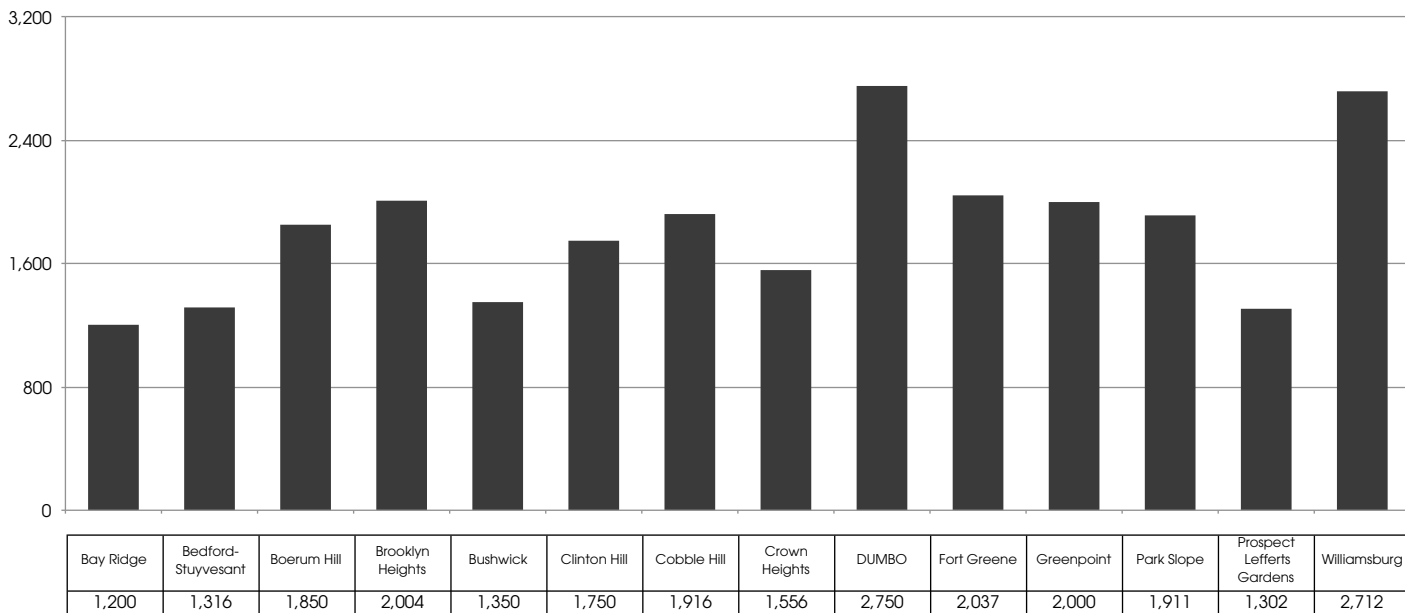
# MEAN BROOKLYN RENTAL PRICES



**JUNE 2012 MEAN BROOKLYN RENTAL PRICES**



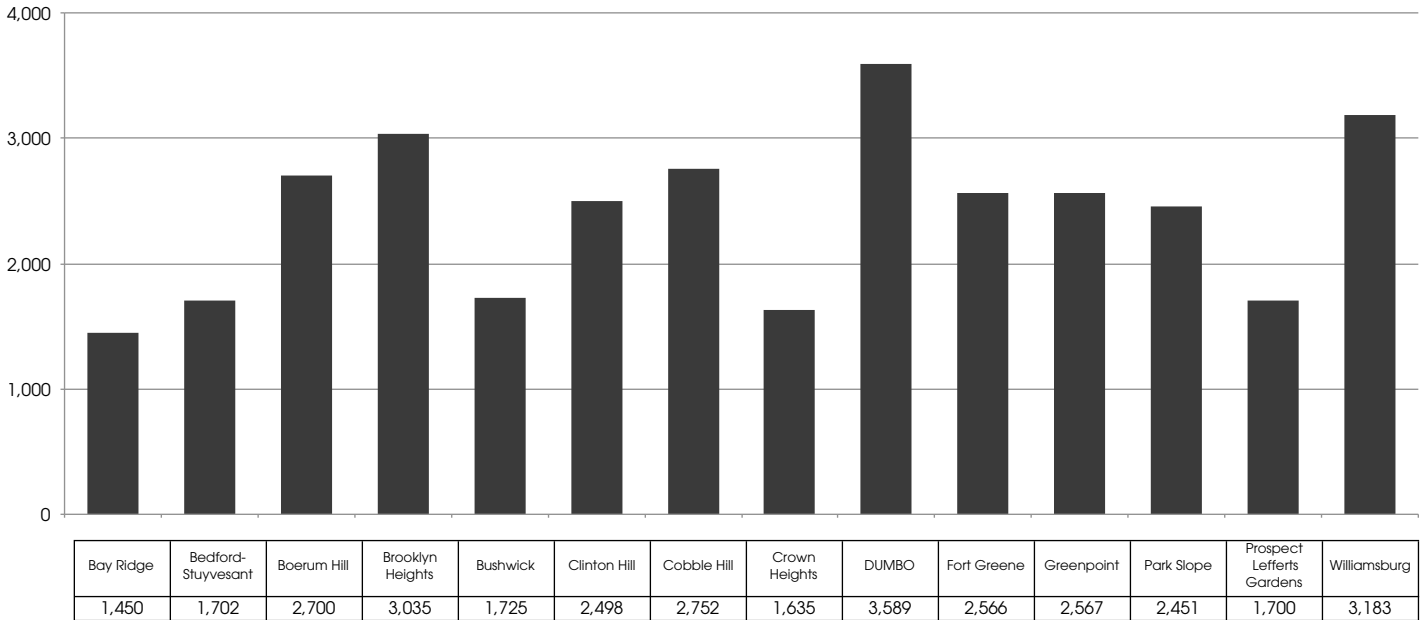
**JUNE 2012 MEAN STUDIO RENTAL PRICES**



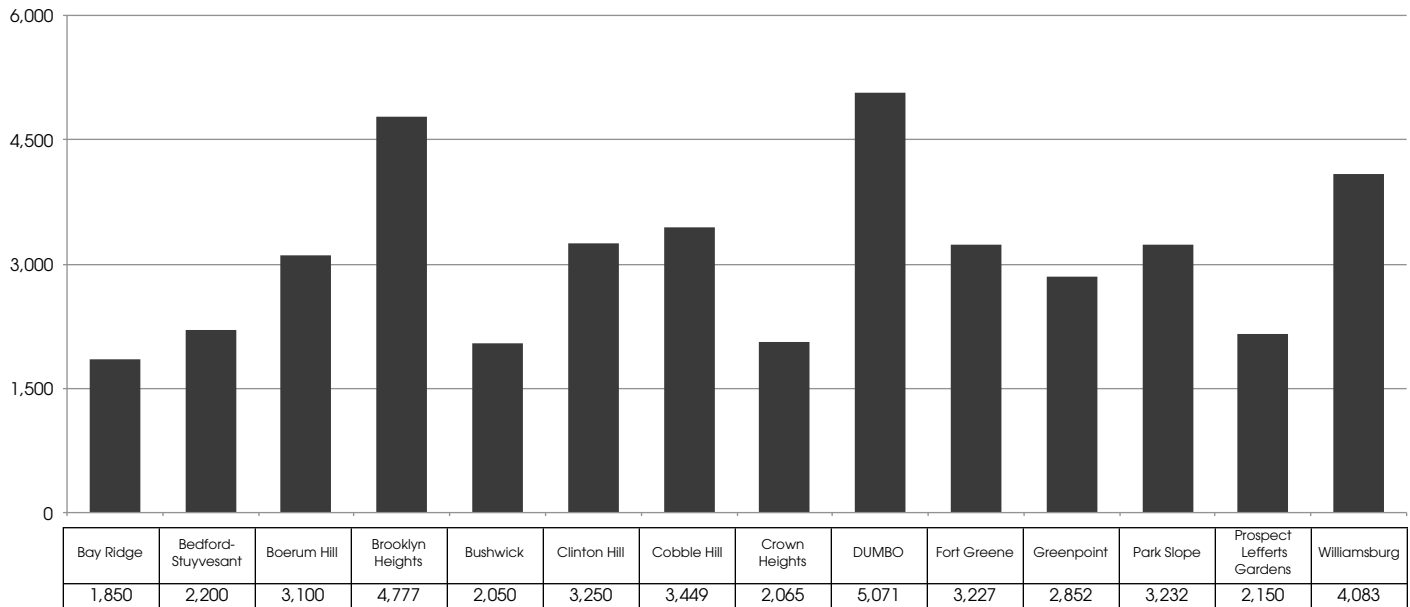
# MEAN BROOKLYN RENTAL PRICES



**JUNE 2012 MEAN ONE-BEDROOM RENTAL PRICES**



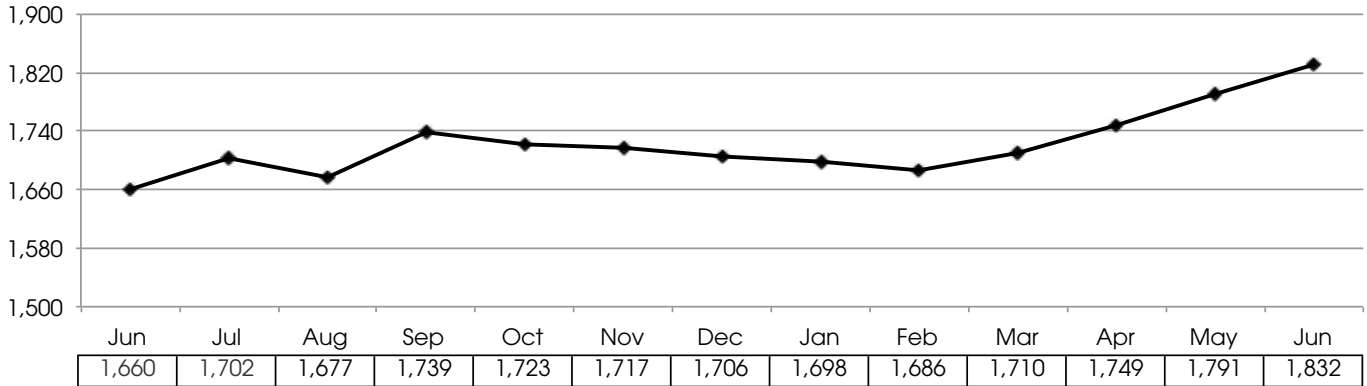
**JUNE 2012 MEAN TWO-BEDROOM RENTAL PRICES**



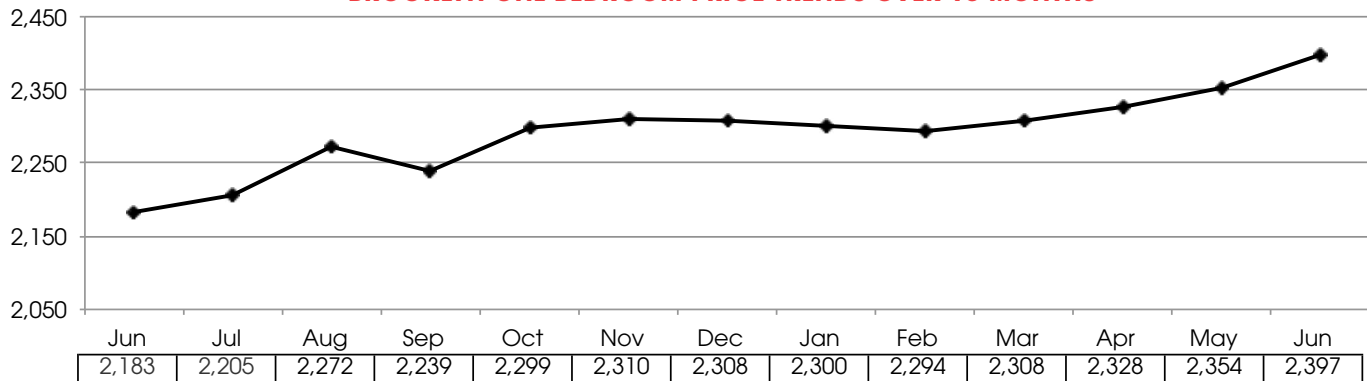
# BROOKLYN PRICE TRENDS



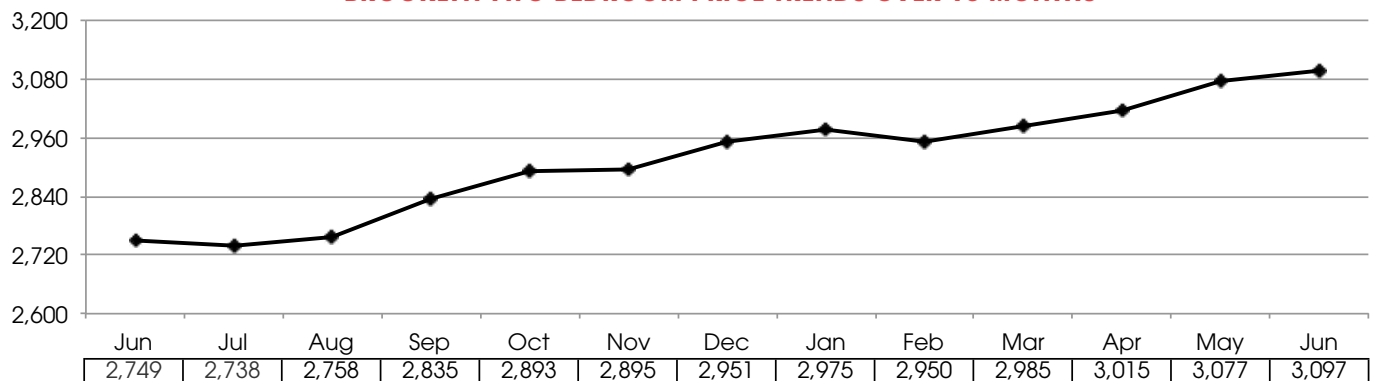
**BROOKLYN STUDIO PRICE TRENDS OVER 13 MONTHS**



**BROOKLYN ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS**



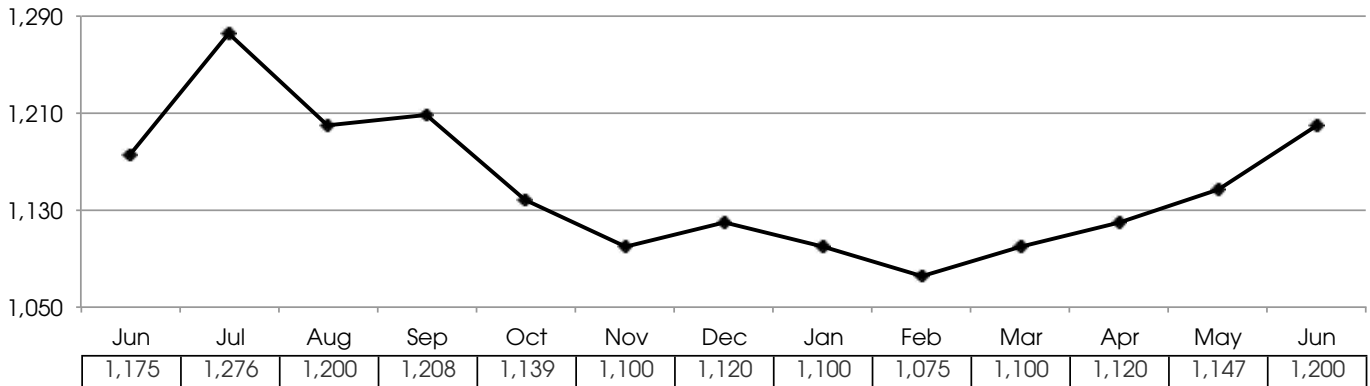
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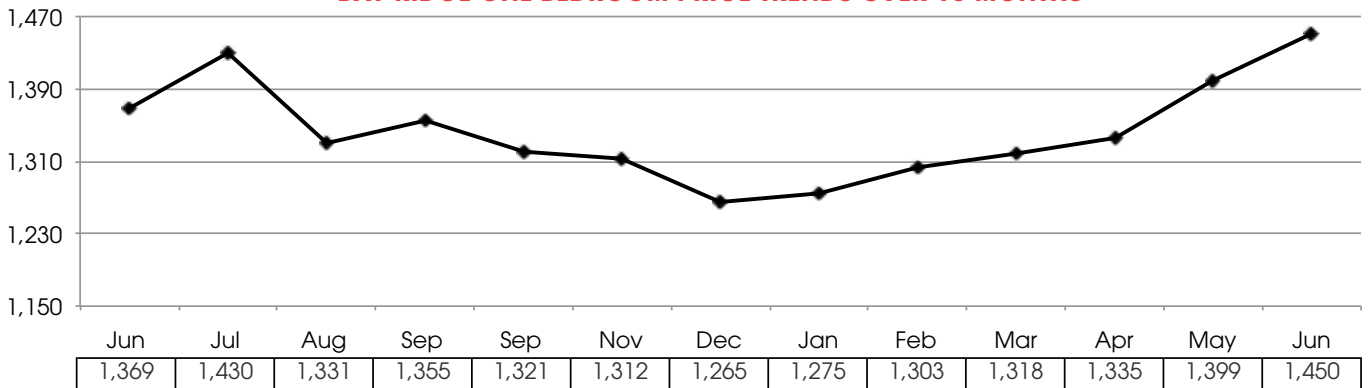
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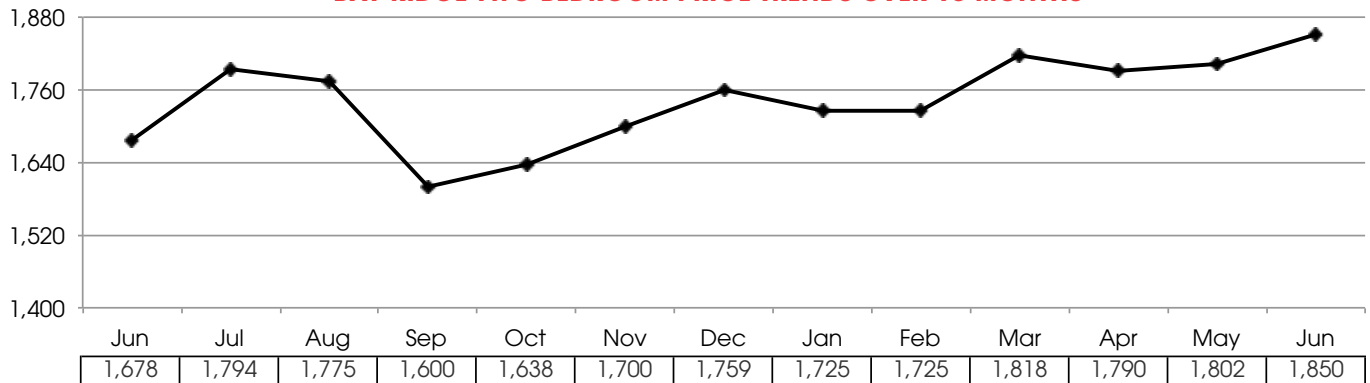
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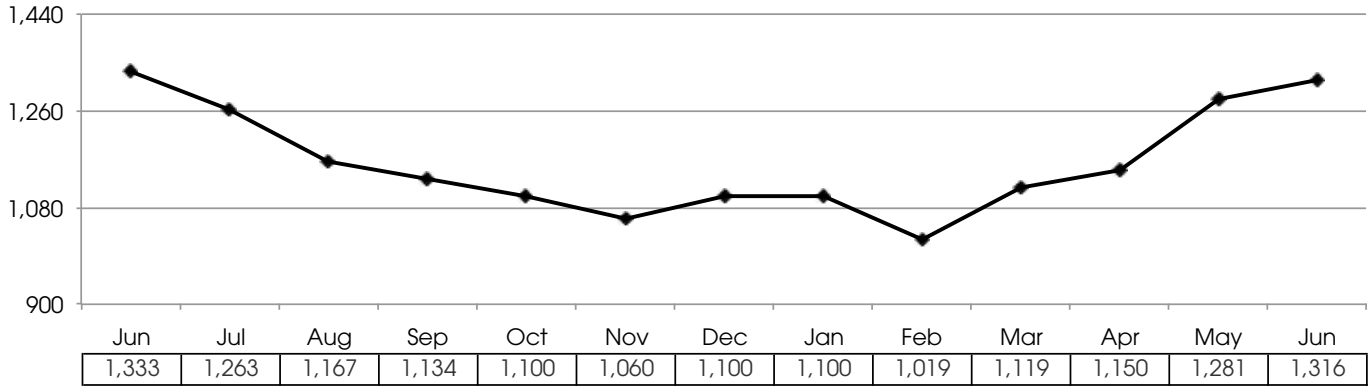




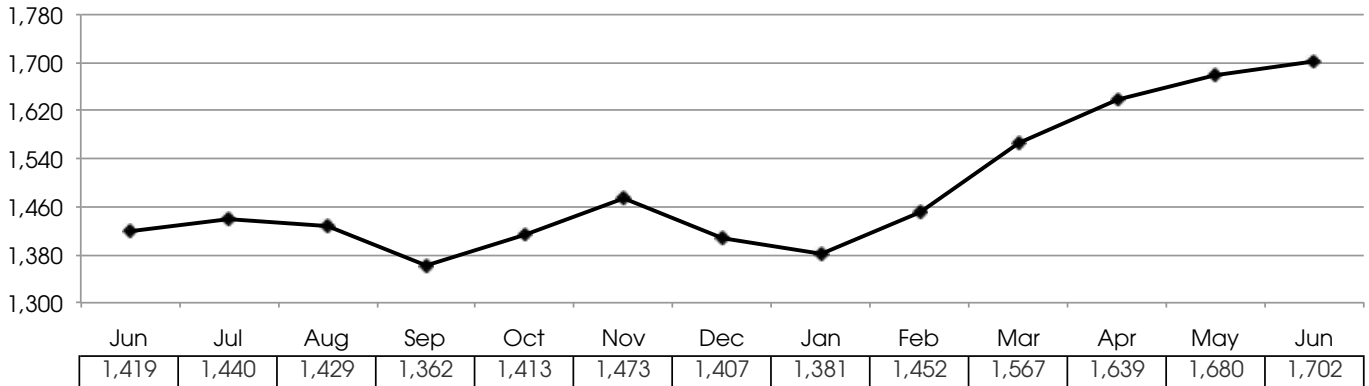
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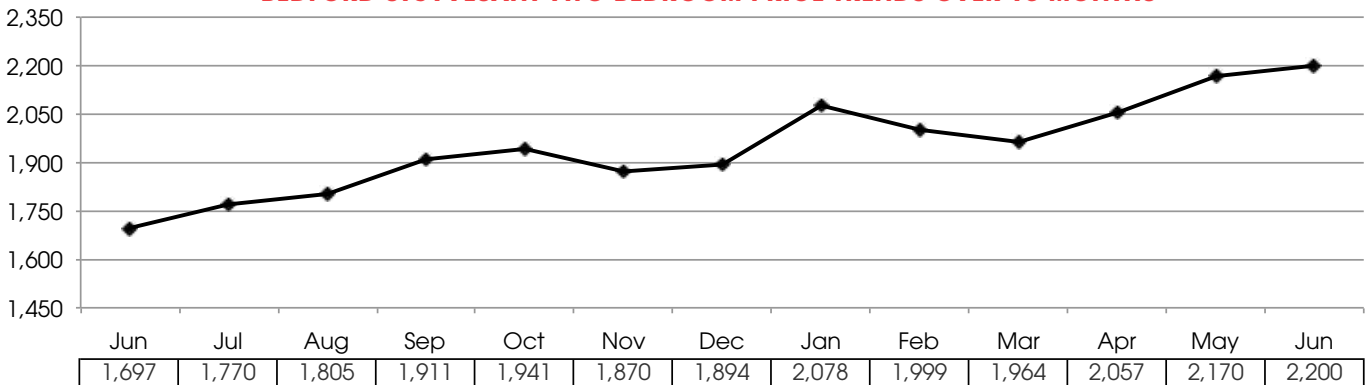
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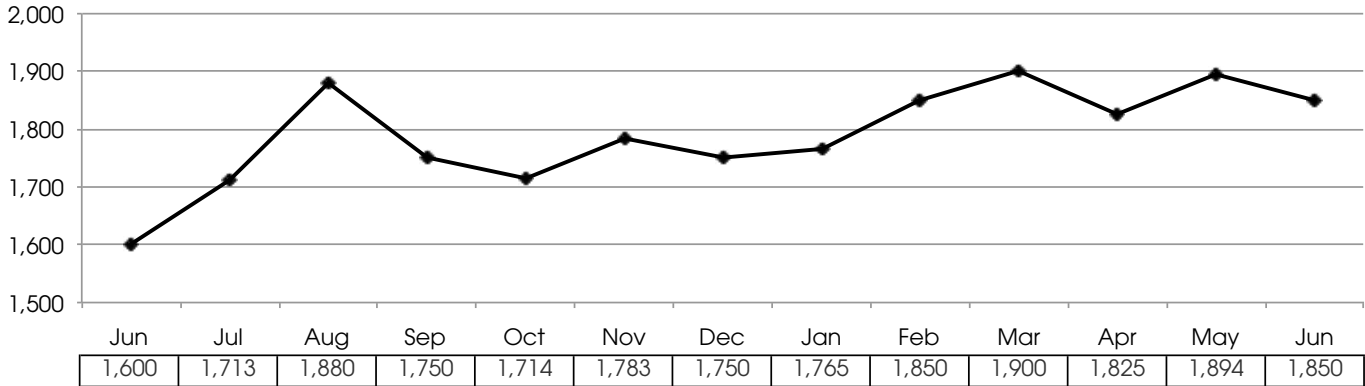
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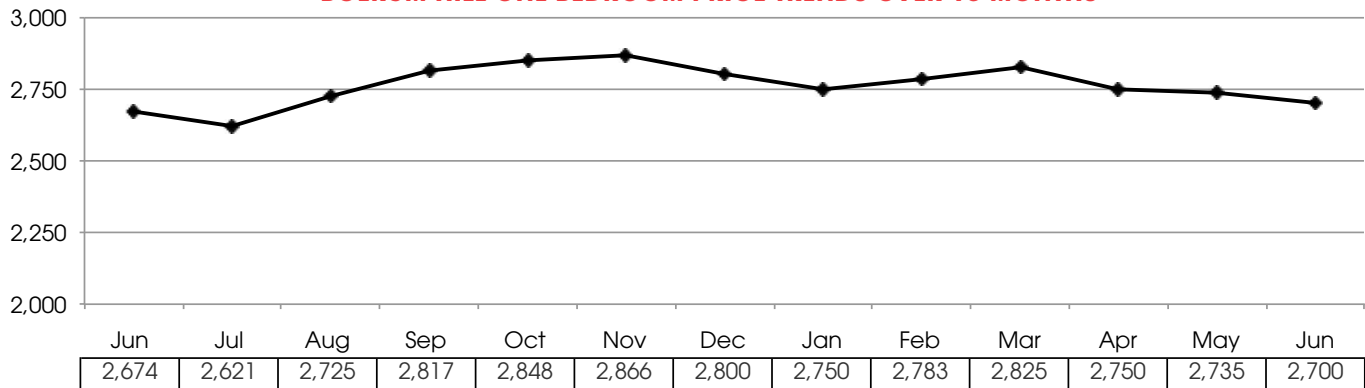
**BOERUM HILL**



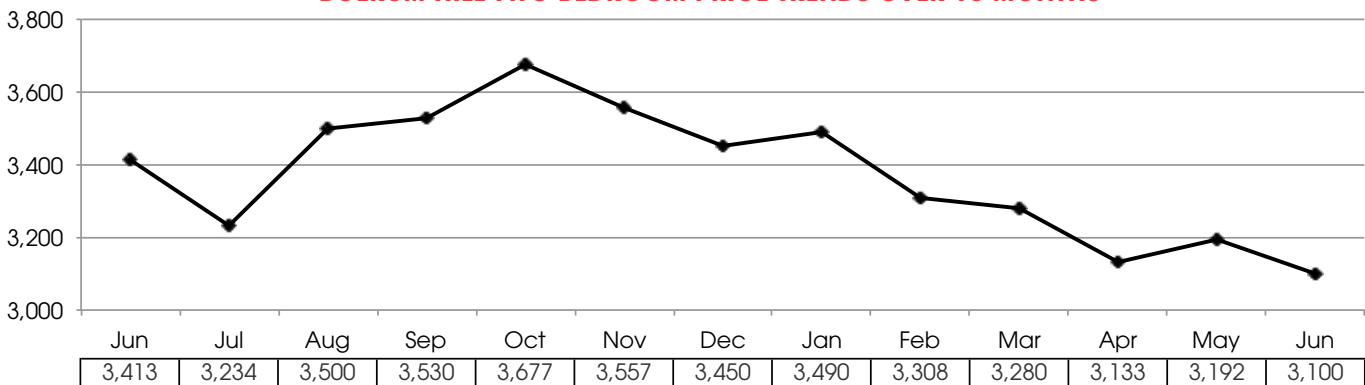
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**BOERUM HILL ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS**



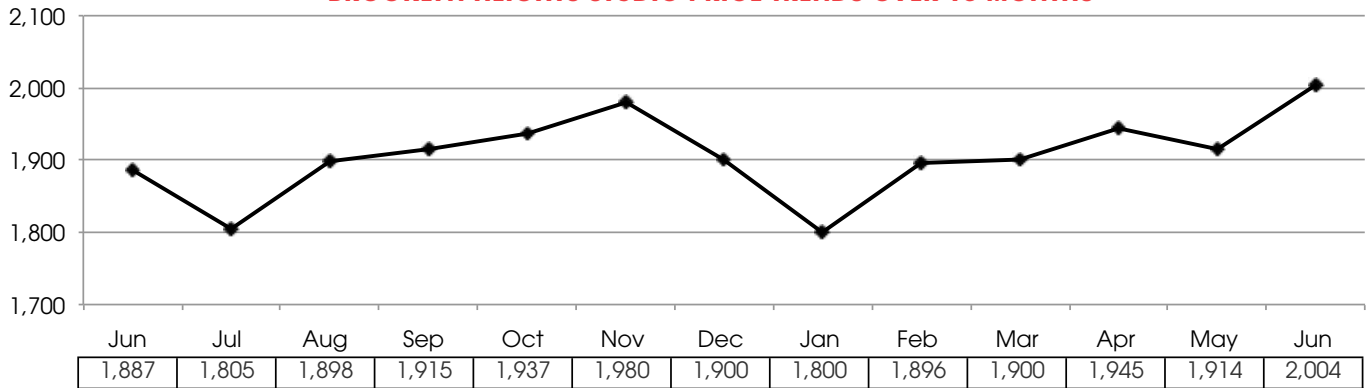
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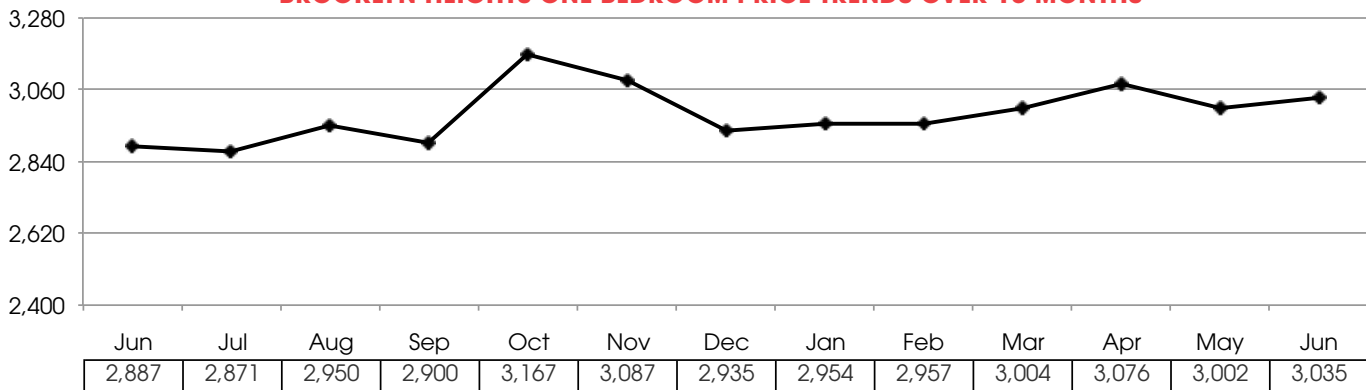
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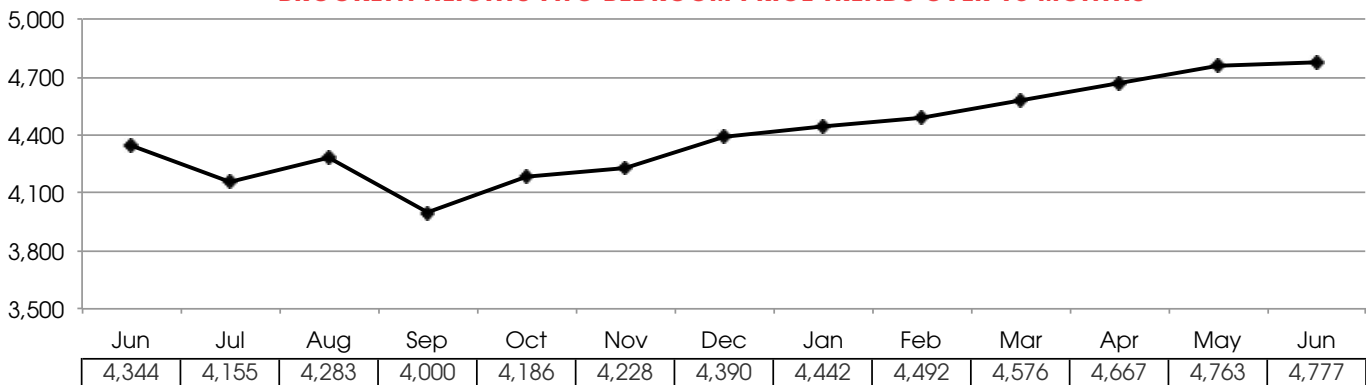
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**BROOKLYN HEIGHTS ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS**



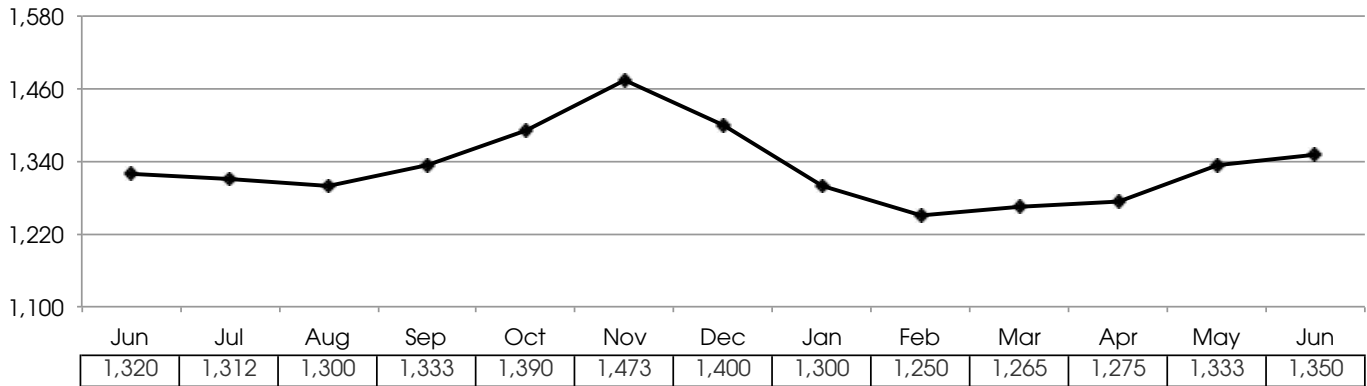
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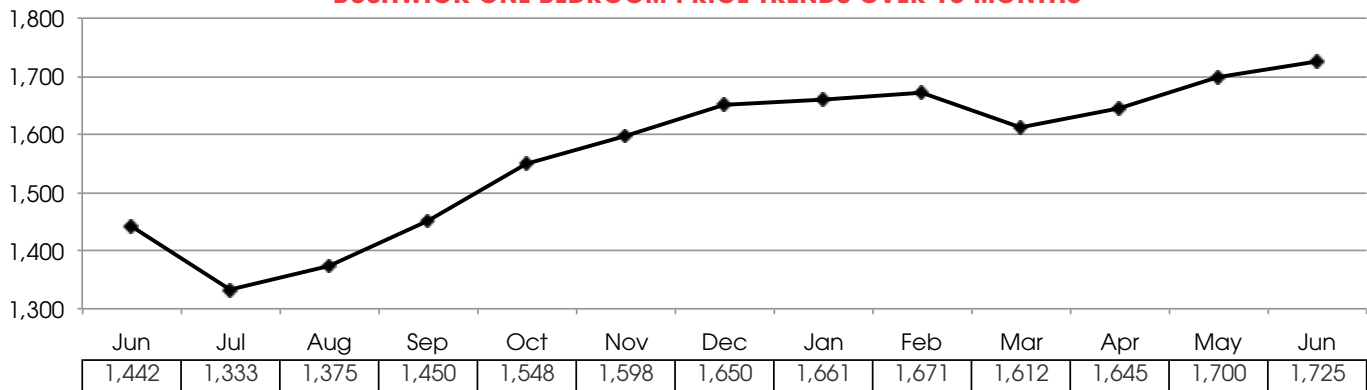
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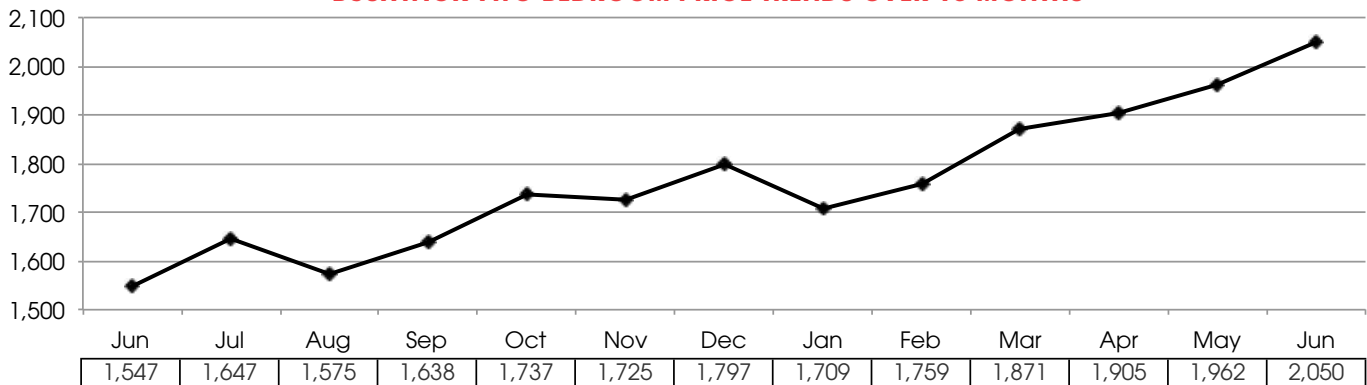
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**BUSHWICK ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS**



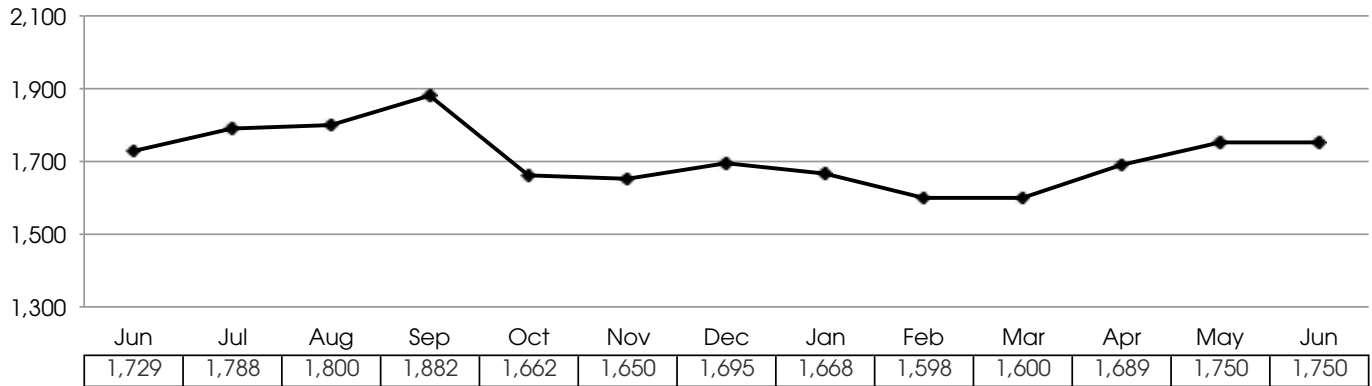
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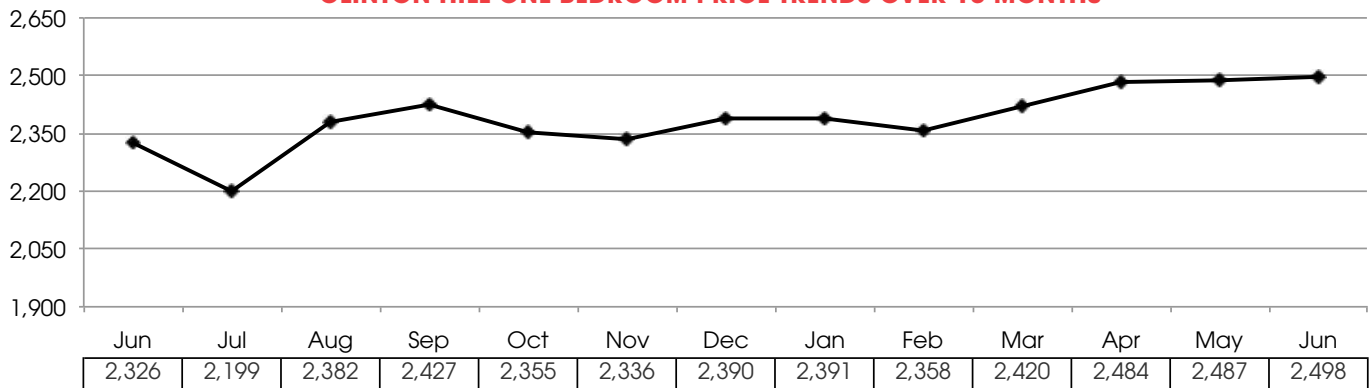
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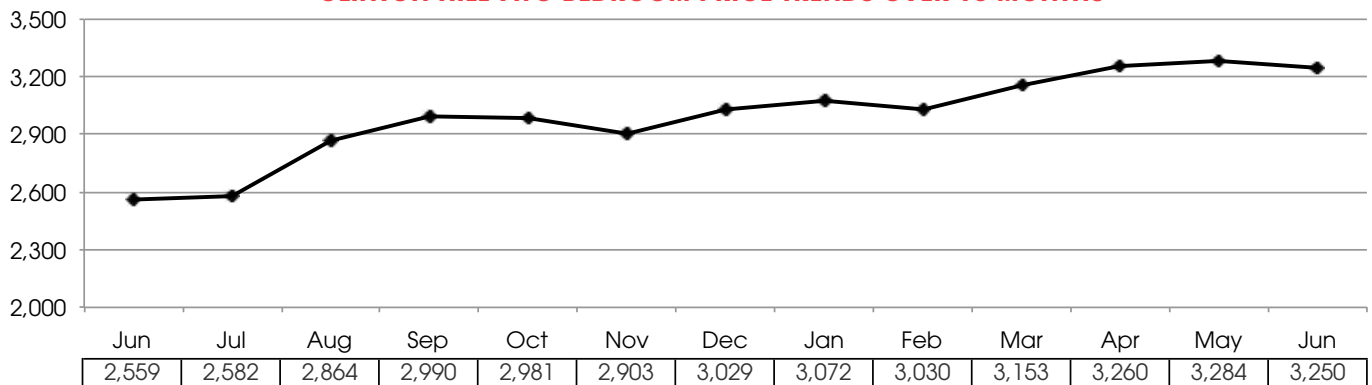
**CLINTON HILL STUDIO PRICE TRENDS OVER 13 MONTHS**



**CLINTON HILL ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS**



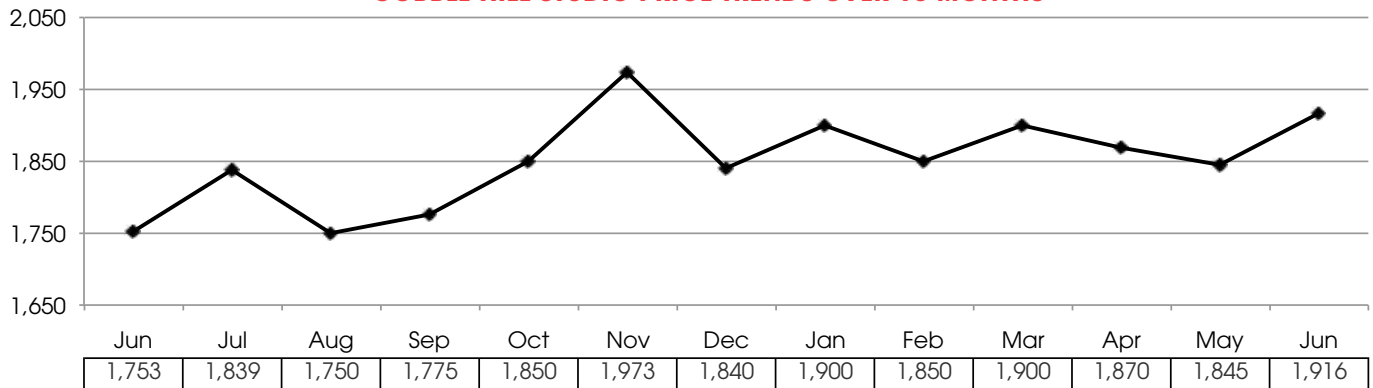
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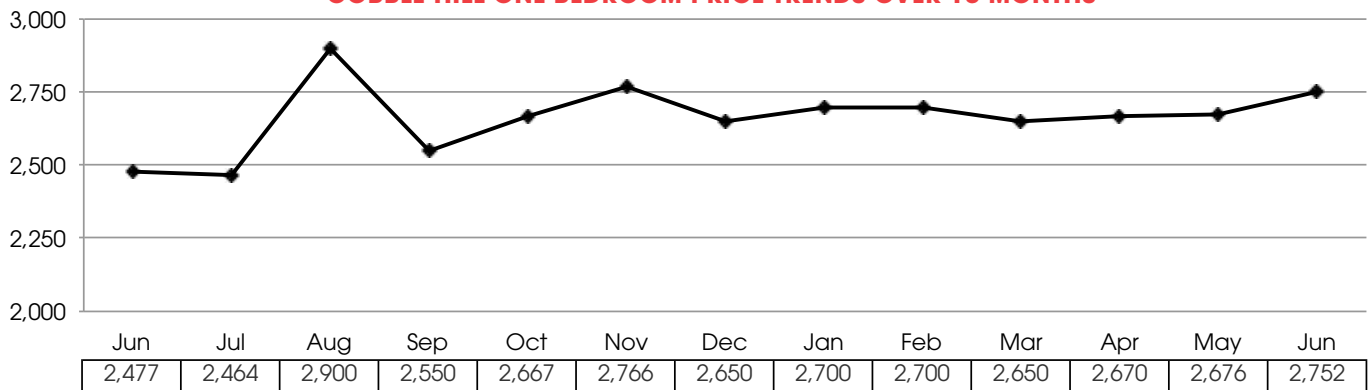
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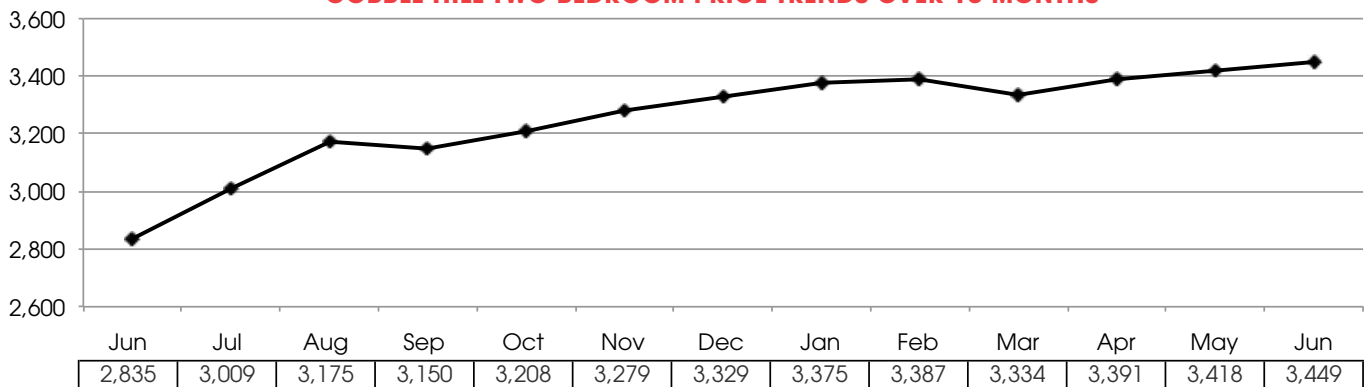
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**COBBLE HILL ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS**



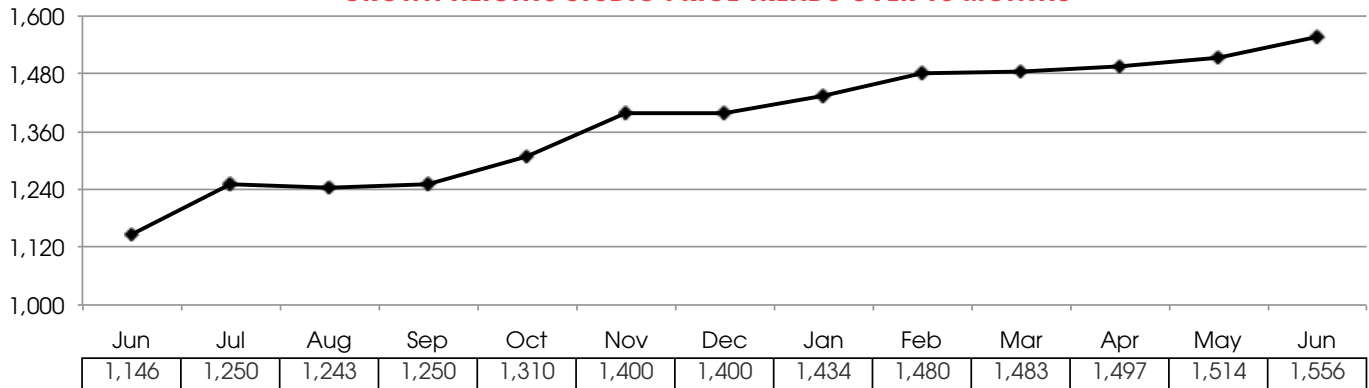
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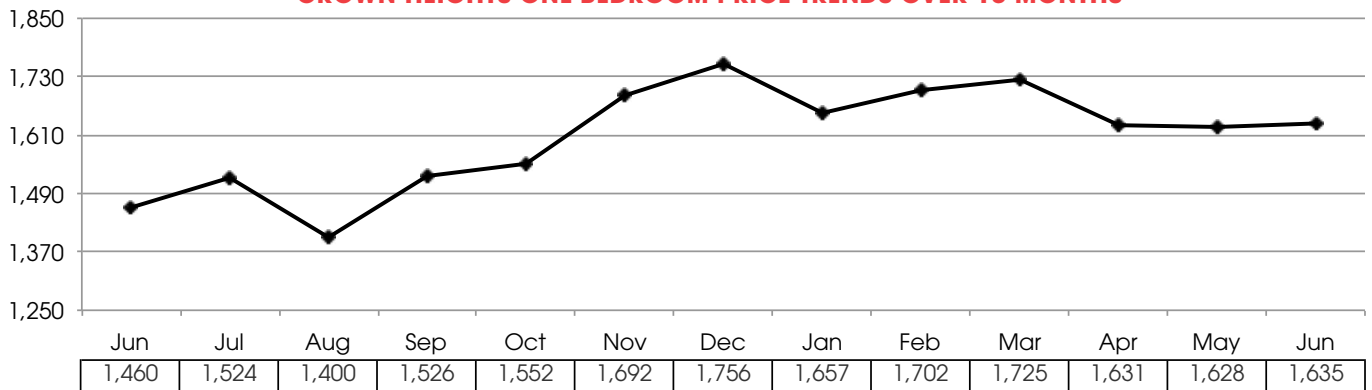
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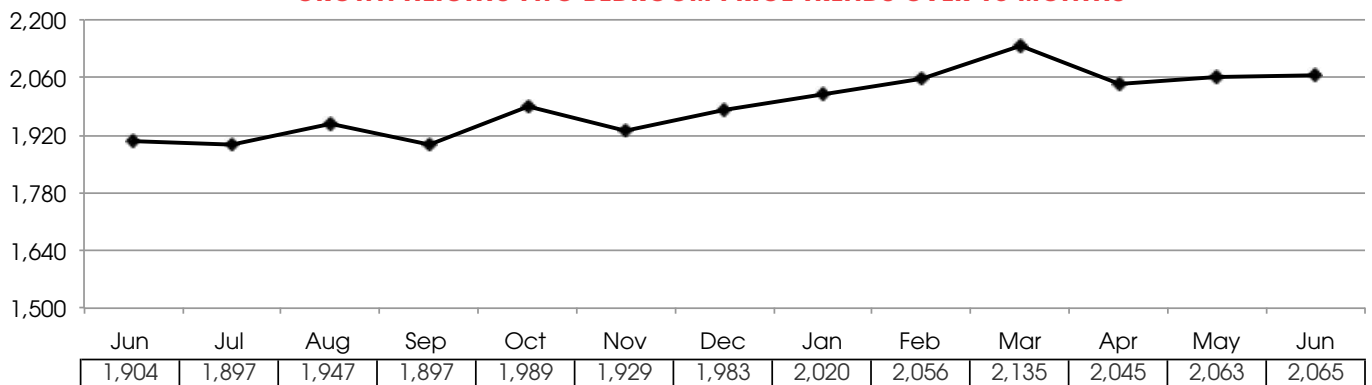
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**CROWN HEIGHTS ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS**



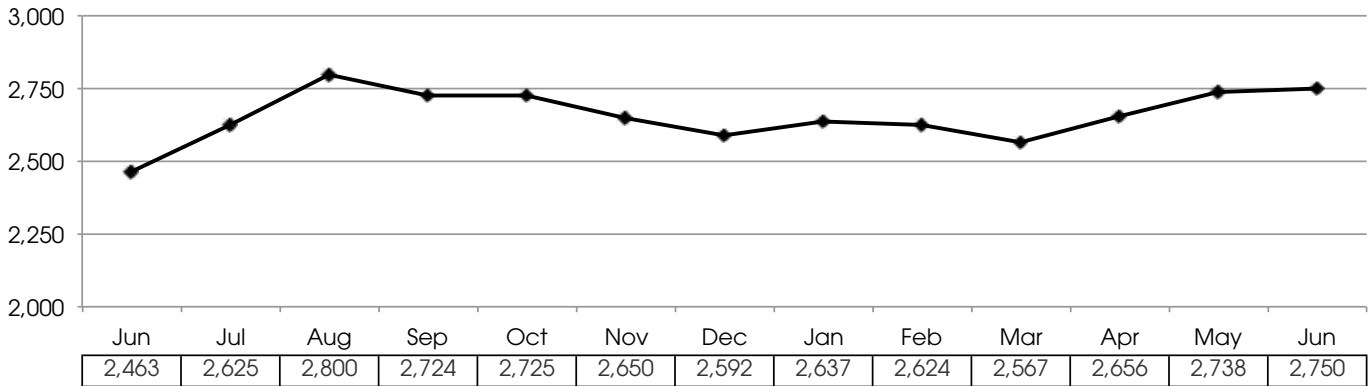
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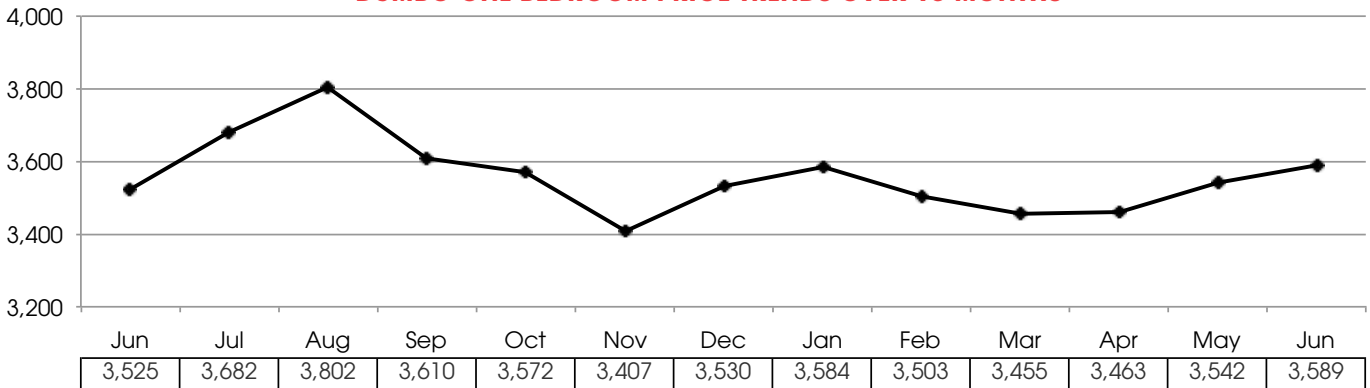
**DUMBO**



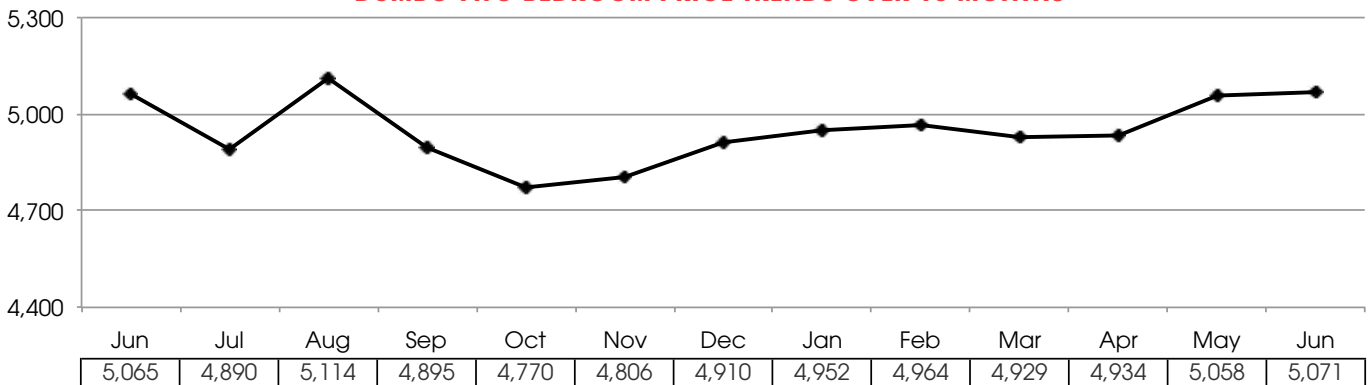
**DUMBO STUDIO PRICE TRENDS OVER 13 MONTHS**



**DUMBO ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS**



**DUMBO TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS**

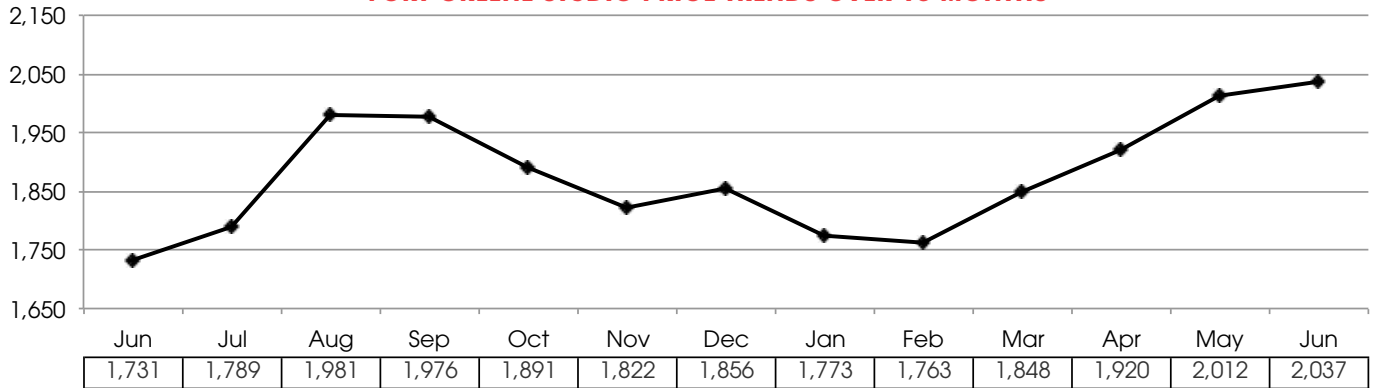




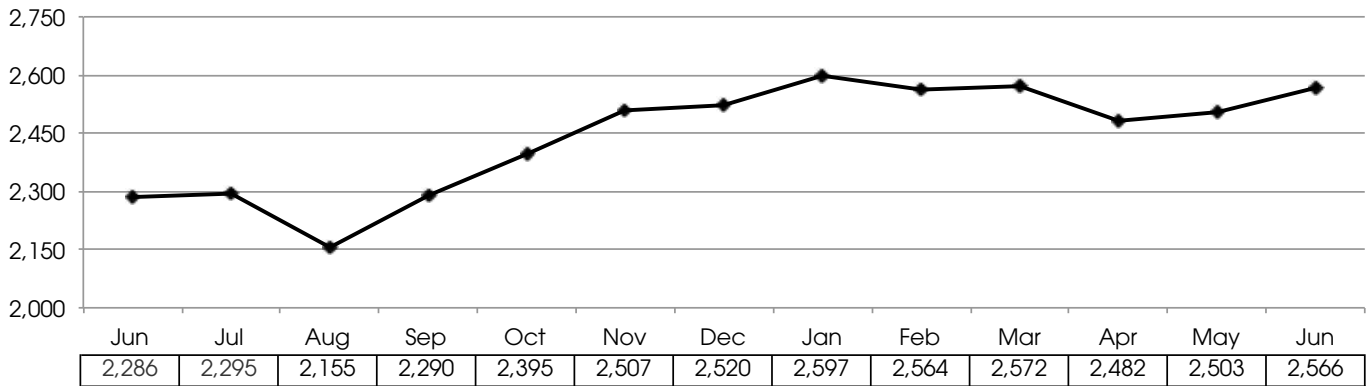
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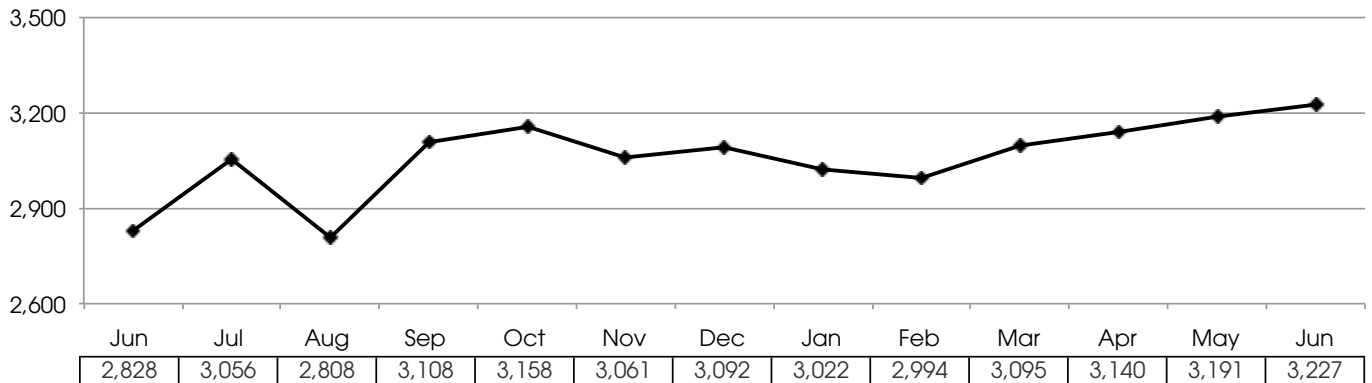
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**FORT GREENE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS**



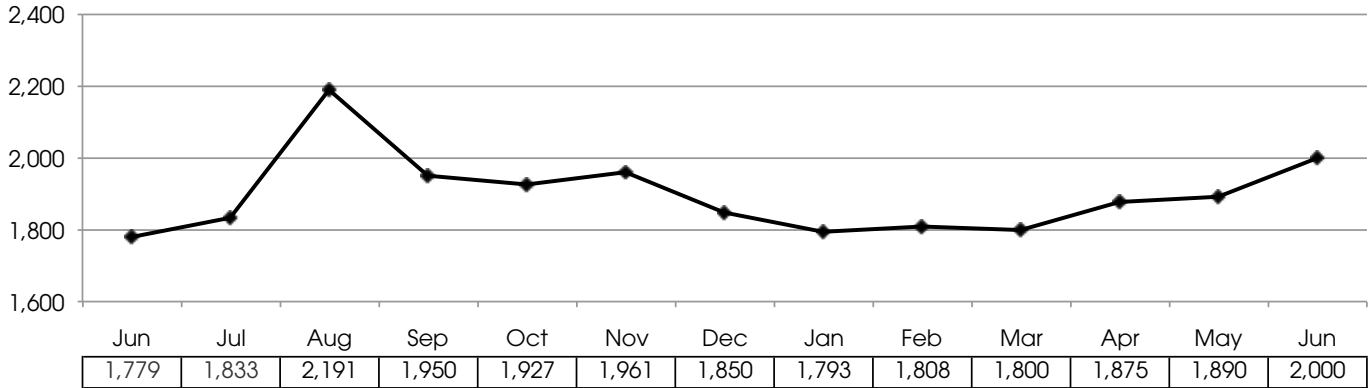
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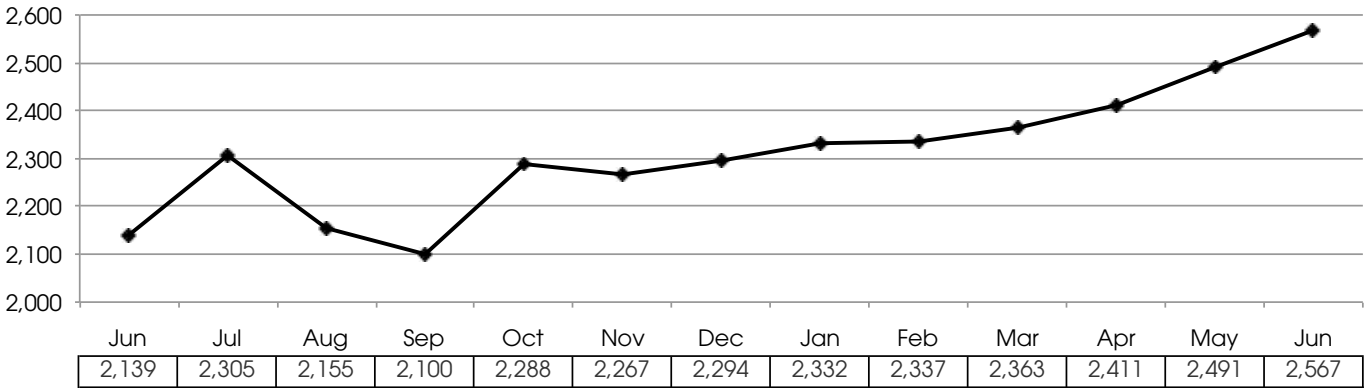
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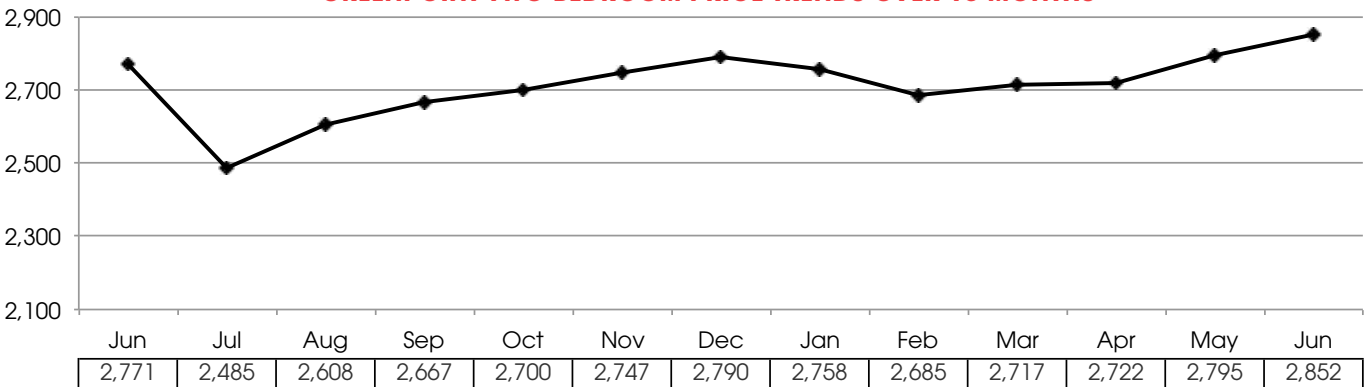
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**GREENPOINT ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS**



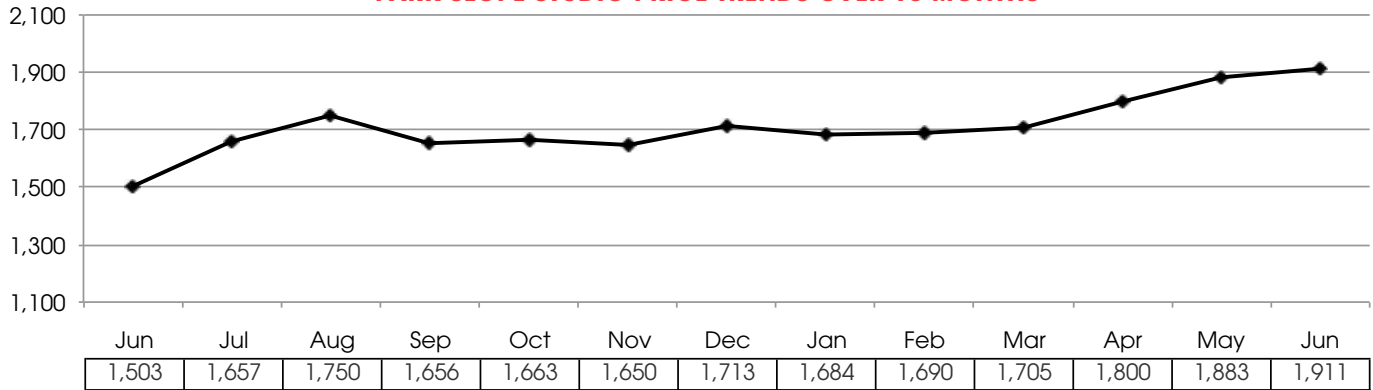
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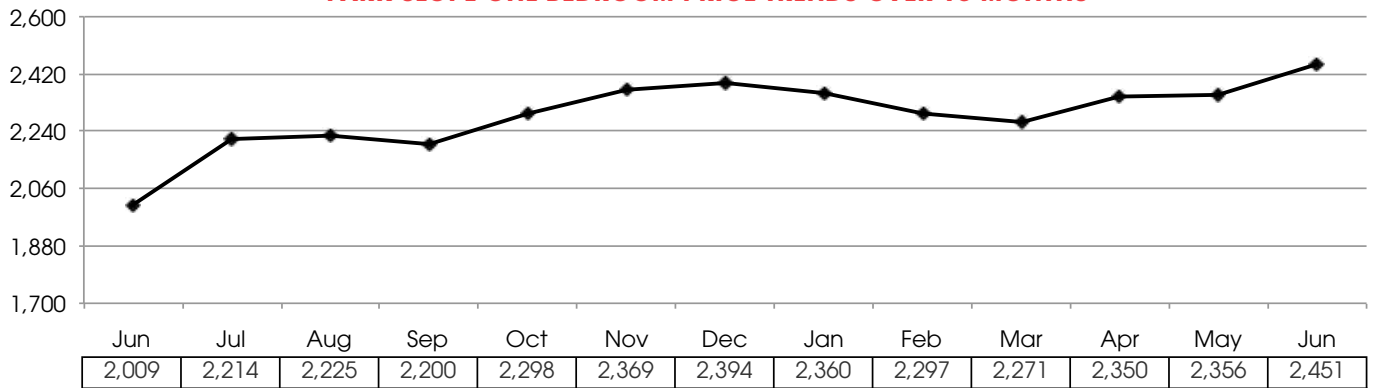
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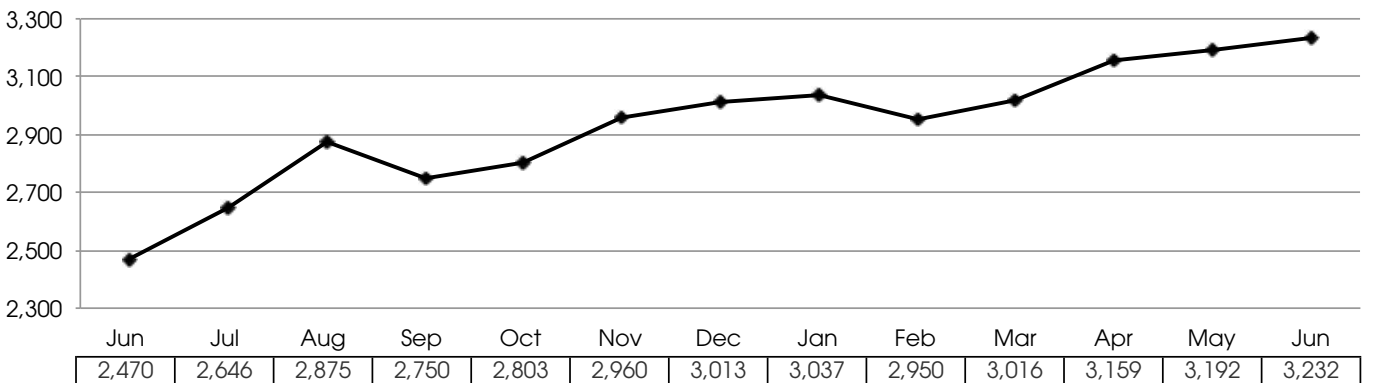
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**PARK SLOPE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS**



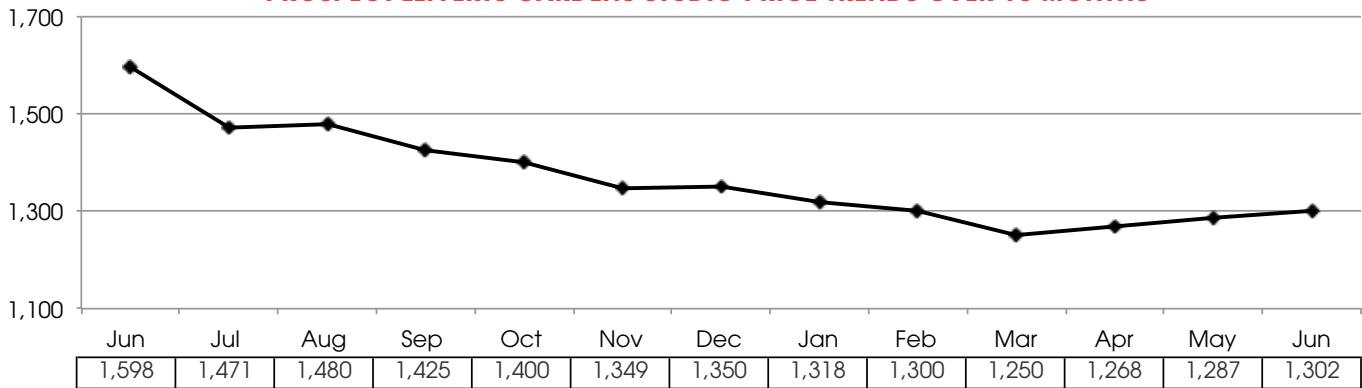
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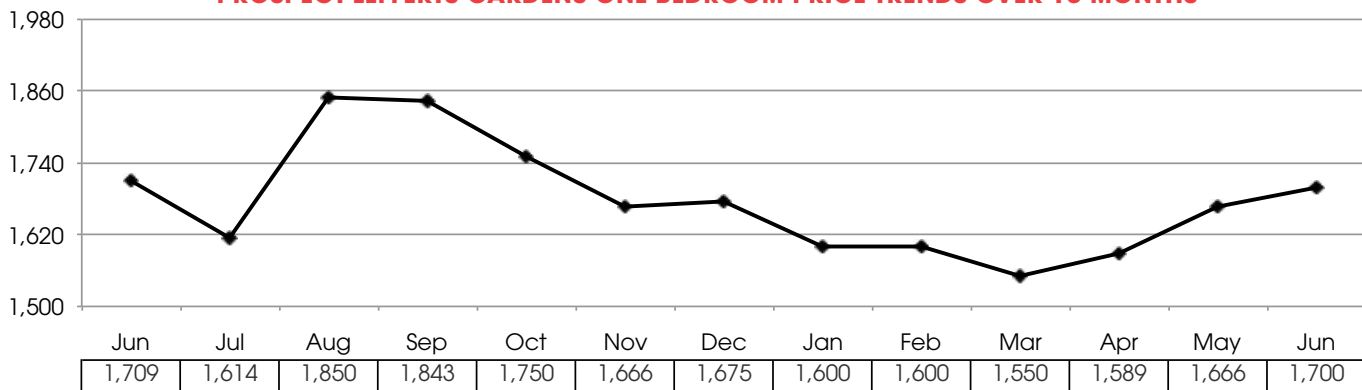
**PROSPECT-LEFFERTS GARDENS**



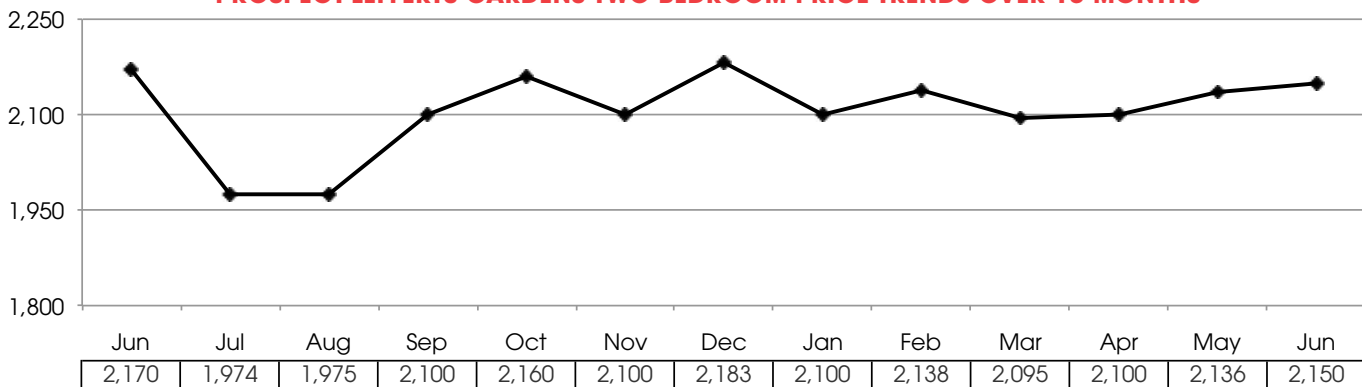
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**PROSPECT-LEFFERTS GARDENS ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS**



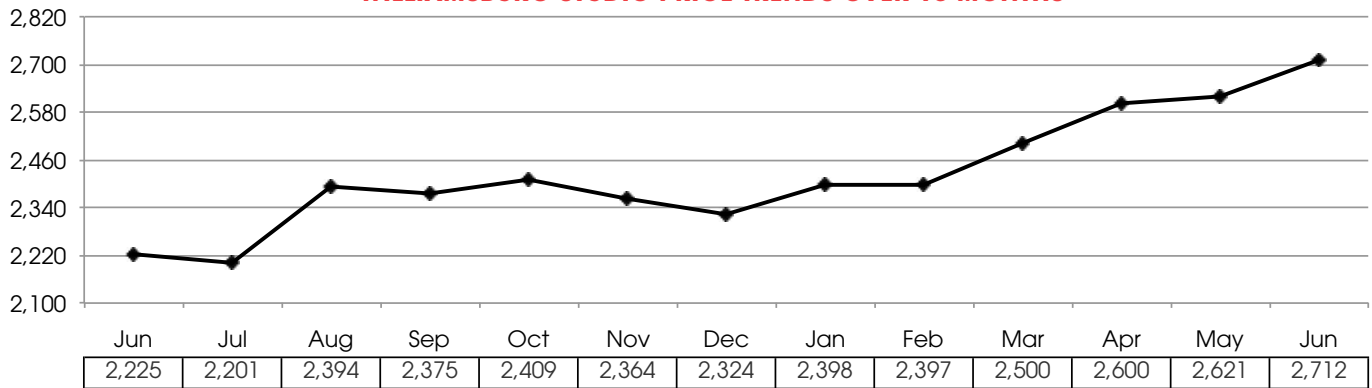
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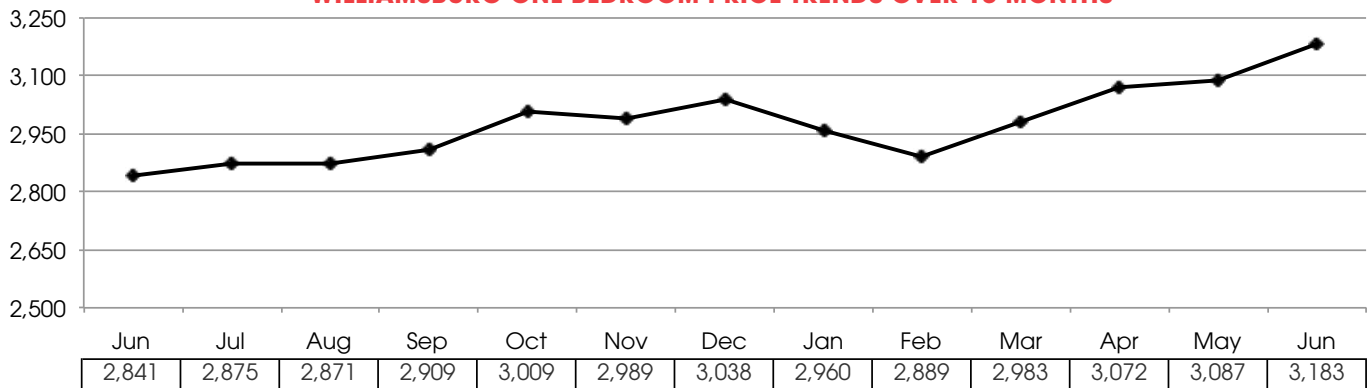
**WILLIAMSBURG**



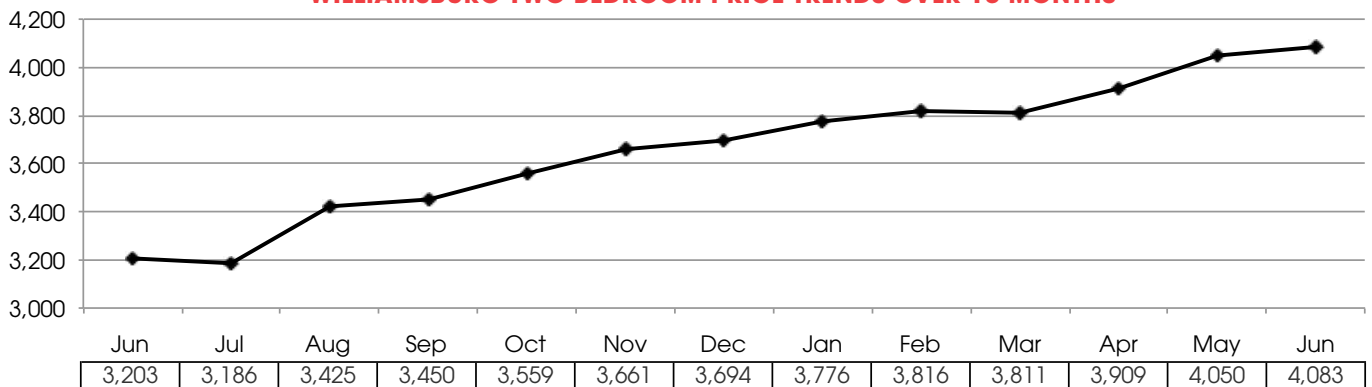
**WILLIAMSBURG STUDIO PRICE TRENDS OVER 13 MONTHS**



**WILLIAMSBURG ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS**



**WILLIAMSBURG 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

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. If you would like to republish this report on the web, please be sure to source it as the "Brooklyn Rental Market Report" with a link back to its original location ([http://www.mns.com/brooklyn\\_rental\\_market\\_report](http://www.mns.com/brooklyn_rental_market_report)).

