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INTRODUCTION

Brooklyn rental units continue to appreciate as the overall average increased by 74 basis points during the month of June – representing a monetary gain of \$18.54.



Furthermore, rental averages have increased by 3.27% during the previous 12 months – climbing \$79.74 from \$2,442 in June 2012 to \$2,522 in June 2013. DUMBO and Williamsburg, two heavy weights within the Brooklyn market, were significant factors producing monthly increases of 3.37% and 3.24%, respectively.

A QUICK LOOK

STUDIOS: Although modest, studios were able to produce a 0.79% gain during the month of June. In DUMBO, the average studio rose by 9.43%, where tenants can potentially rent one for an average price of \$2,900. After analyzing the inventory, some studios are asking well above the \$3,000 range – thus resulting in the significant growth. On a price per square foot basis, some of these units are trading well above the \$60psf range! A little further down south, Bay Ridge studios decreased by an average of -4.95% - where tenants can rent these particular units for around \$1,295 a month. However, the least expensive studio can be found in Prospect Lefferts Garden - where average studios are asking just over \$1,000 a month. Analyzing inventory levels, studios in areas such as Boerum Hill, Bushwick, Cobble Hill, and PLG represent a small percentage of overall units.

Month to Month trends: On a unit type level, studios increased by .79% to an overall average of \$1,894, 1 Bedroom units decreased by -0.76% to \$2,420 and 2 Bedroom units increased by 1.86% to \$3,251. Although the overall Brooklyn market experienced positive growth, several neighborhoods saw significant declines. Boerum Hill decreased by -1.71%, where their 1 Bedrooms decreased by -4.22%. Bushwick in general was able to generate a growth of 0.41%, however, the 1 Bedroom unit sector decreased by -3.42%. Rents in Cobble Hill fell by -1.59%, especially hit hard by the 1 Bedroom unit sector which decreased by -7.09%. Lastly, rents in Crown Heights decreased by -1.56%, where the studios decreased by -3.70%. As mentioned earlier, the surge in DUMBO and Williamsburg rental averages were strong enough to surpass the declines in these particular neighborhoods.

***Rental Price Averages in North Williamsburg:** Studios: \$2,917 | 1 Bedrooms: \$3,444 | 2 Bedrooms: \$4,027

Year to Year trends: As a result of two specific neighborhoods with double digit growth, overall rents have appreciated by 3.27% on a yearly basis. Bushwick and Greenpoint lead the borough with the greatest appreciation at 12% and 11% respectively. Not surprisingly, studios in Bushwick and Greenpoint have increased by 20% over the previous 12 months! On the contrary, studios in Crown Heights and PLG have both decreased by -16%. On a unit type basis across the Brooklyn market, studios are up 3.36%, 1 Bedrooms have increased 0.96% and 2 Bedroom units are up 4.99%.

Greatest Changes Since May:

↑ 9.43% (\$250) Studios – DUMBO	↑ 4.98% (\$150) 1-Beds – Williamsburg	↑ 4.67% (\$166) 2-Beds – Fort Greene
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Brooklyn Rents: June 2012 vs. June 2013

Type	June 2012	June 2013	Change
Studios	\$1,832	\$1,894	↑ 3.4%
One-Bedrooms	\$2,397	\$2,420	↑ 1.0%
Two-Bedrooms	\$3,097	\$3,251	↑ 5.0%

Notable Trends

Building (Average Prices)

Type	Most Expensive	Least Expensive
Studios	Dumbo \$2,900	Prospect Lefferts Garden \$1,095
One-Bedrooms	Dumbo \$3,619	Bay Ridge \$1,499
Two-Bedrooms	Dumbo \$5,794	Bay Ridge \$2,075

MEAN BROOKLYN RENTAL PRICES

June 2013 Mean Brooklyn Rental Prices

Studio

\$1,894

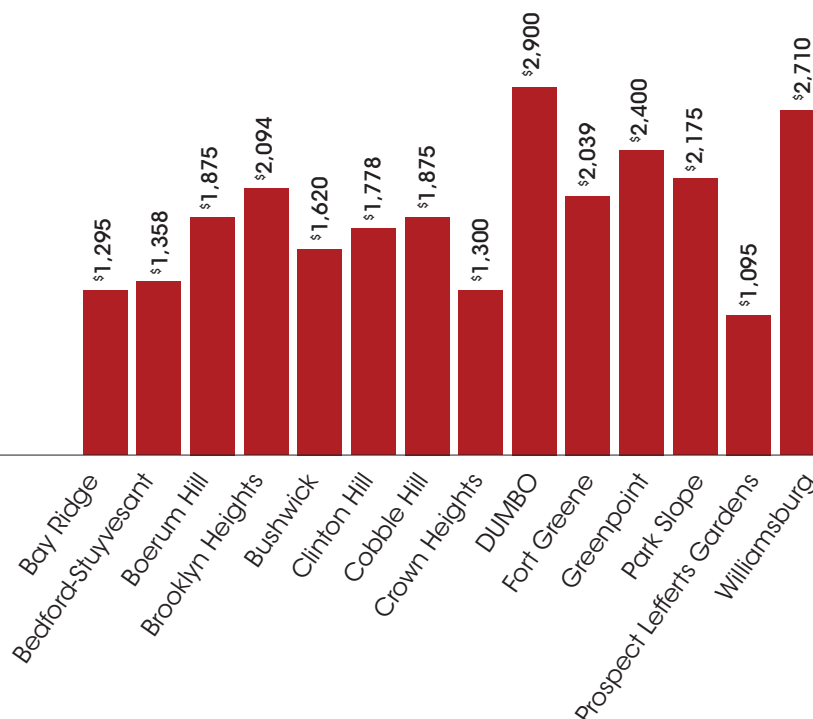
One-Bedroom

\$2,420

Two-Bedroom

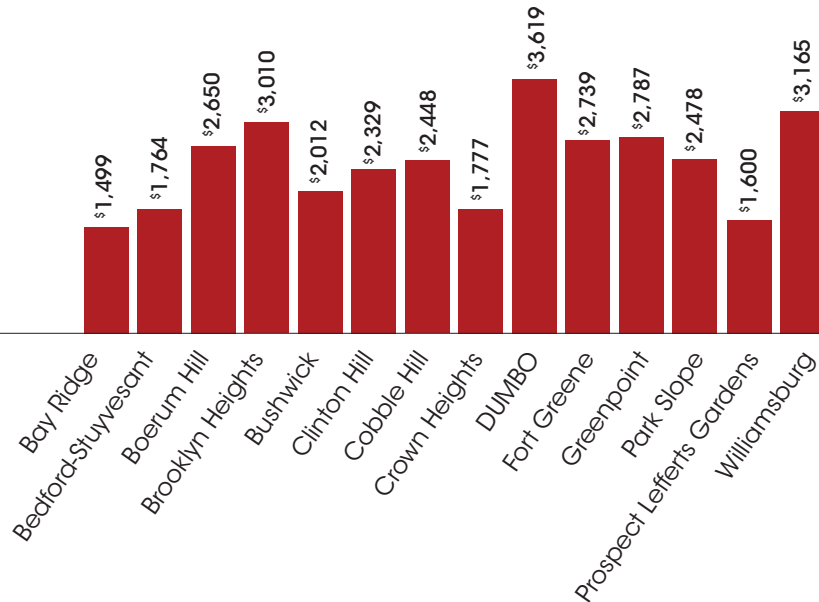
\$3,251

June 2013 Mean Studio Rental Prices

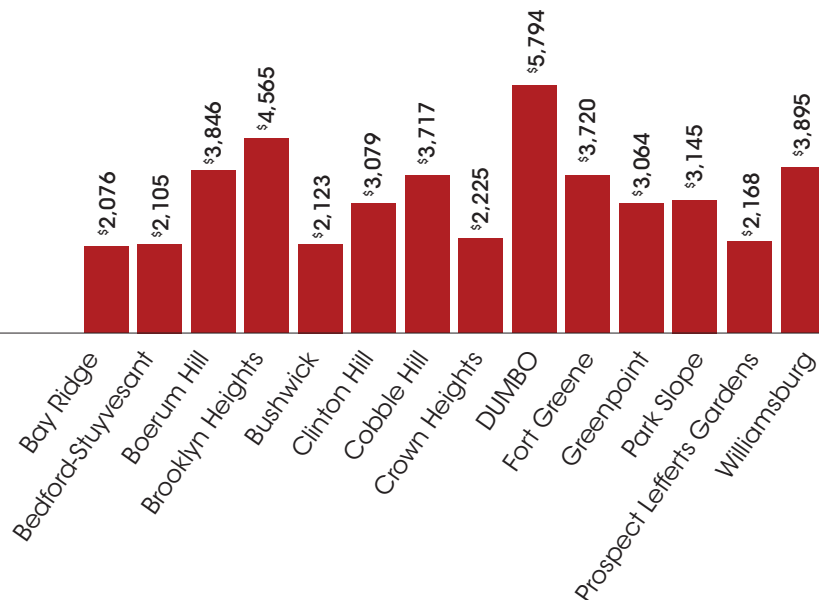


MEAN BROOKLYN RENTAL PRICES

June 2013 Mean One-Bedroom Brooklyn Rental Prices

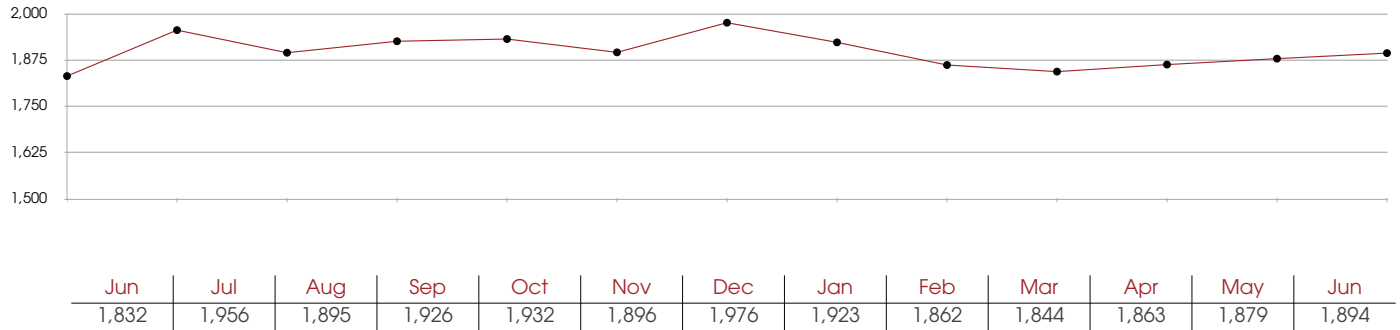


June 2013 Mean Two-Bedroom Brooklyn Rental Prices

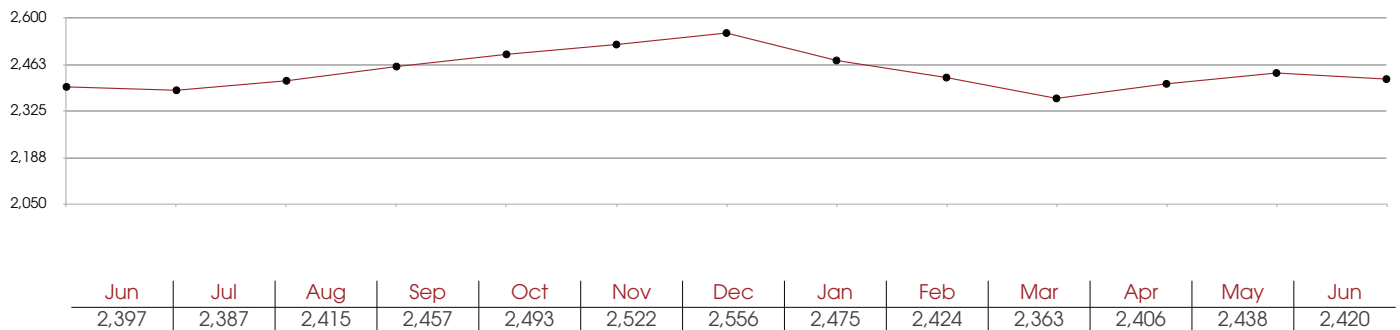


BROOKLYN PRICE TRENDS

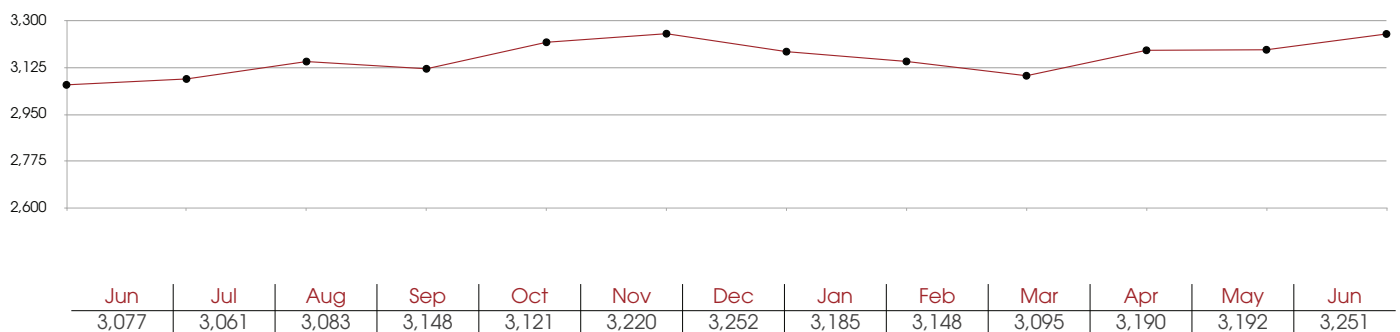
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months

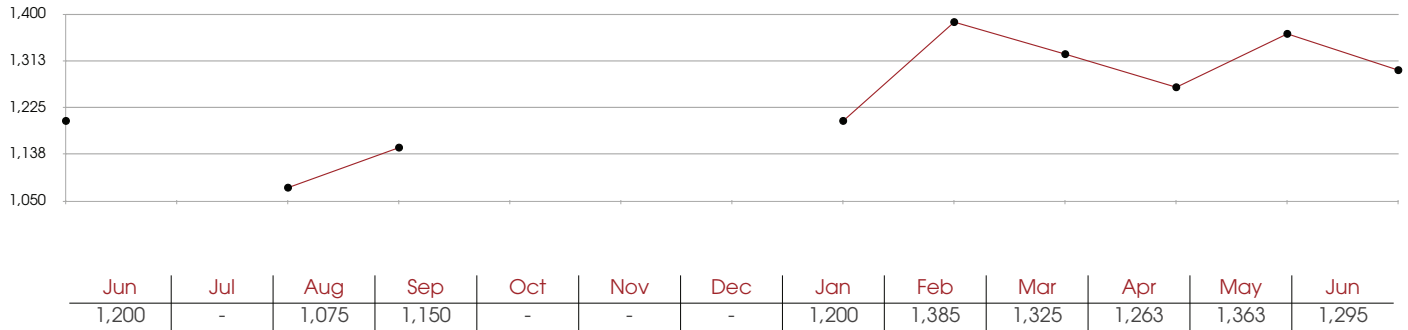


Two-Bedroom Price Trends Over 13 Months

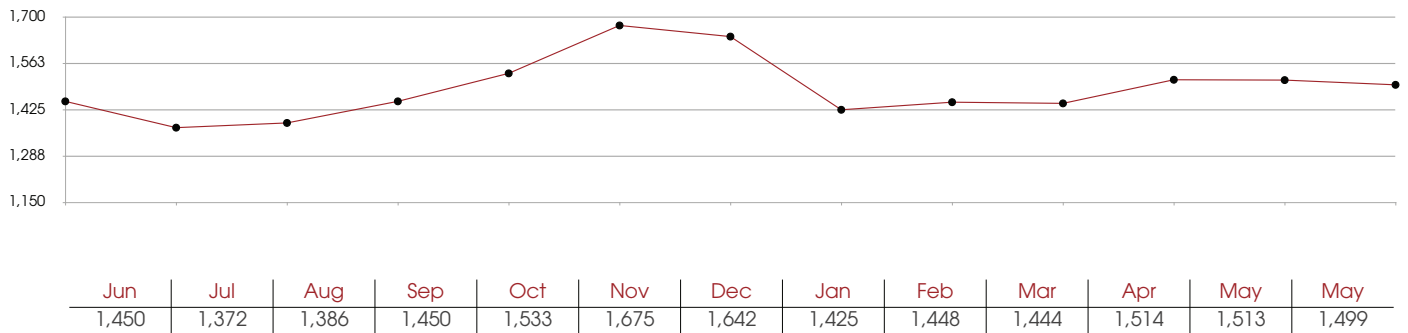


BAY RIDGE

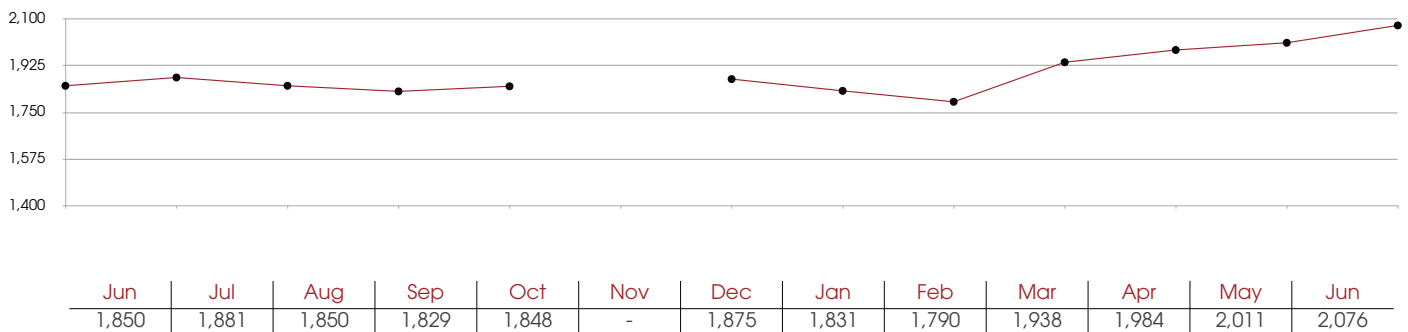
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months

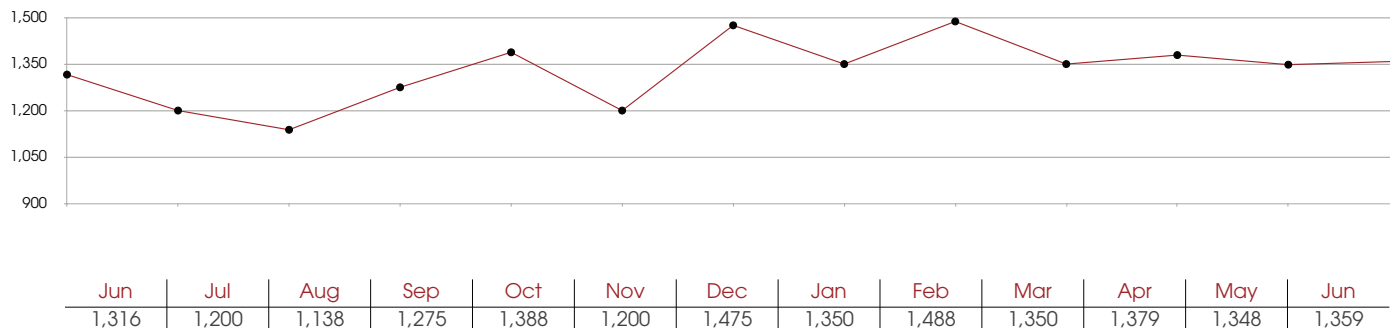


Two-Bedroom Price Trends Over 13 Months

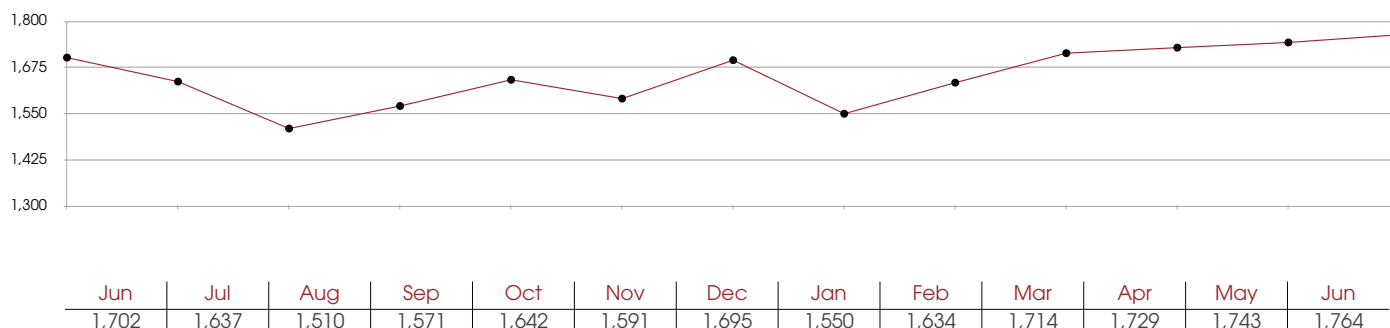


BEDFORD-STUYVESANT

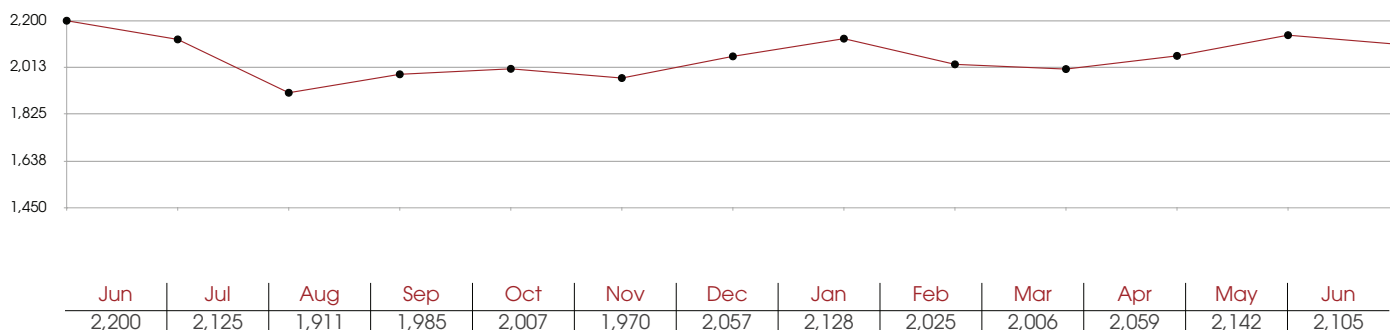
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months

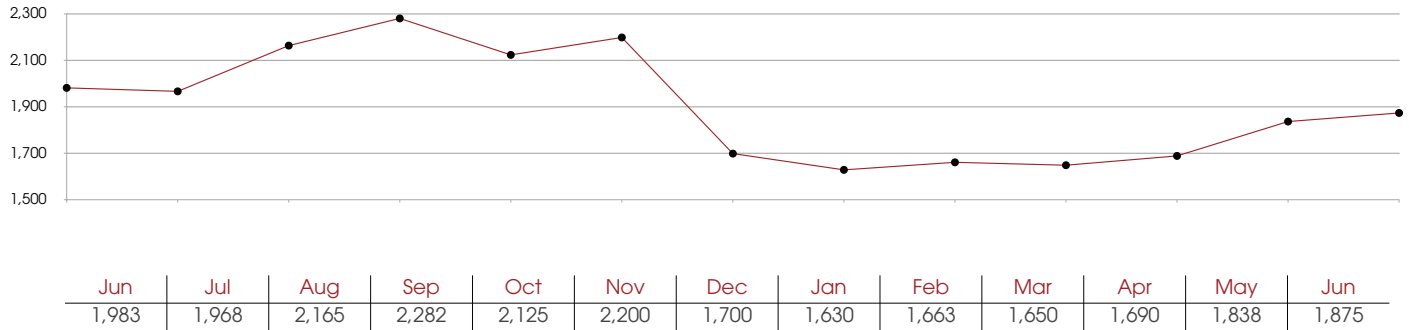


Two-Bedroom Price Trends Over 13 Months

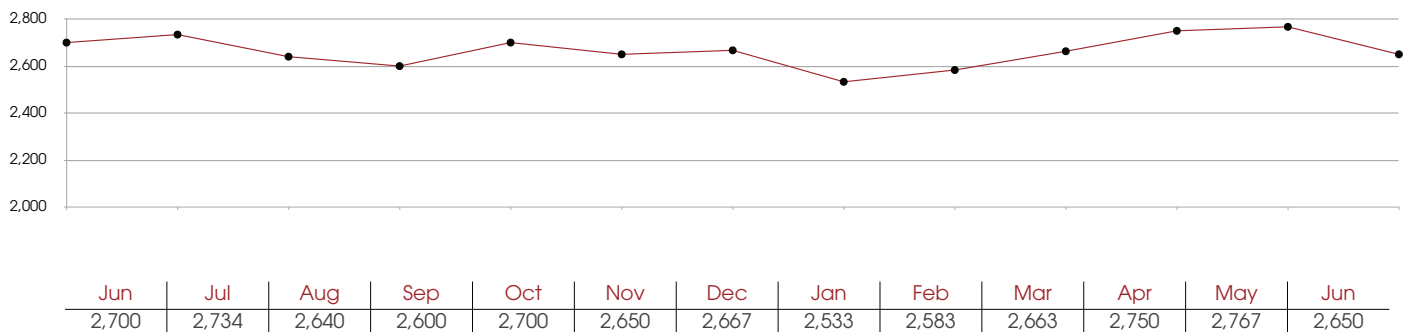


BOERUM HILL

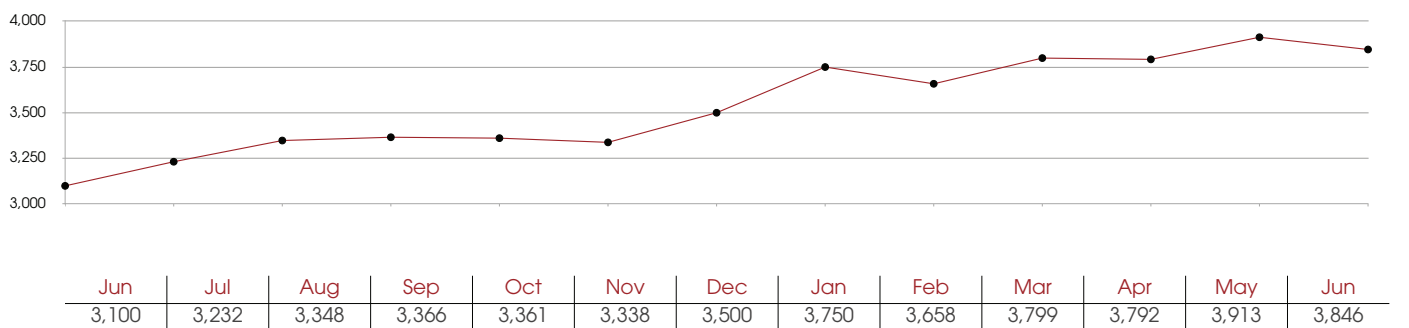
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months

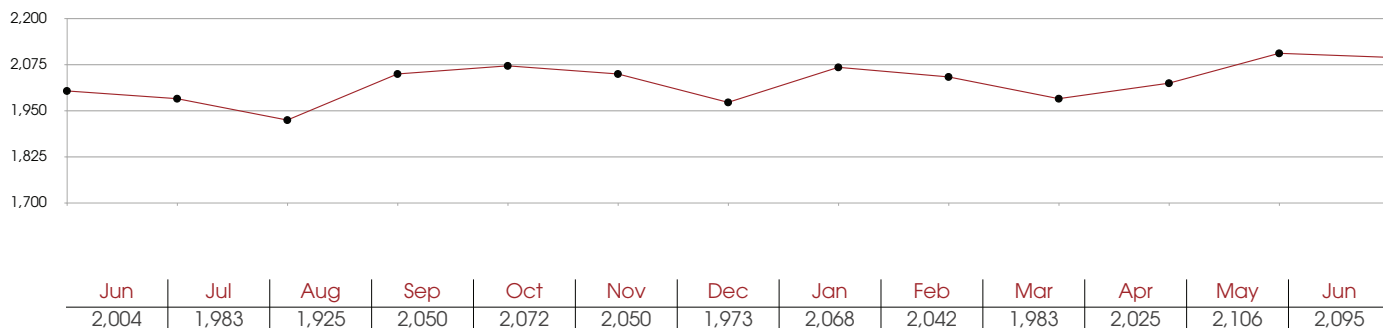


Two-Bedroom Price Trends Over 13 Months

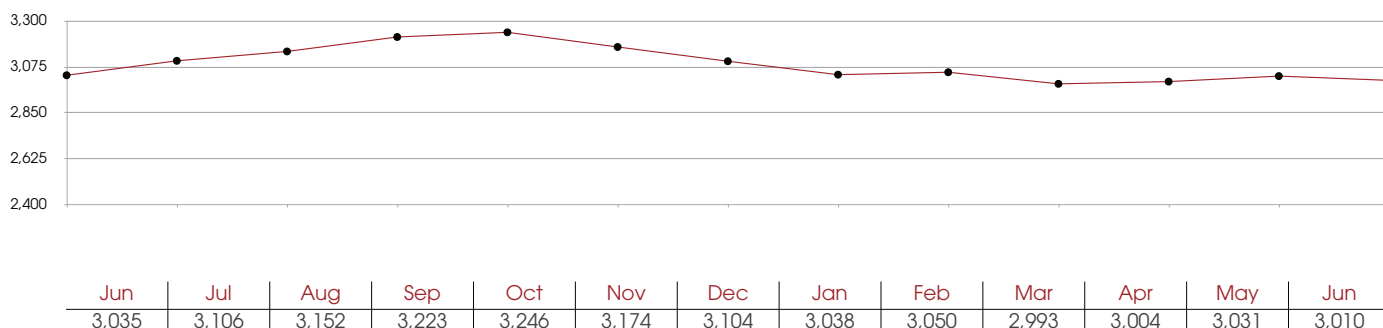


BROOKLYN HEIGHTS

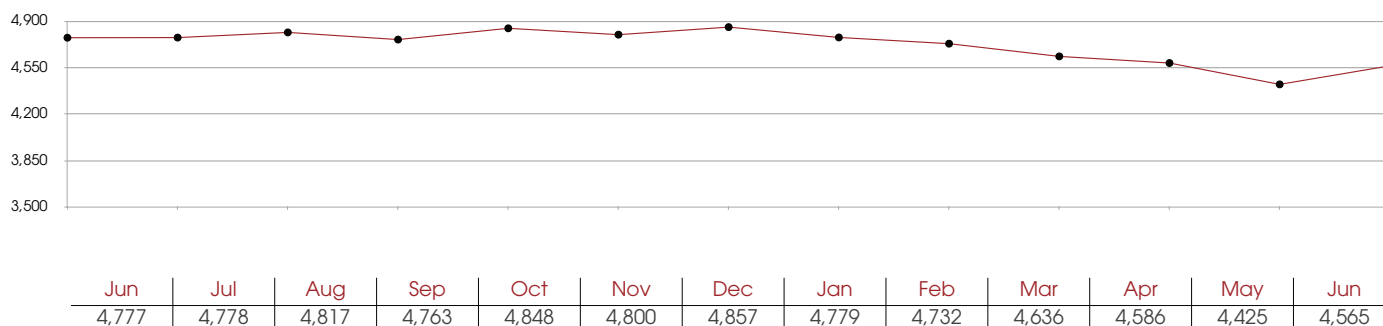
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months

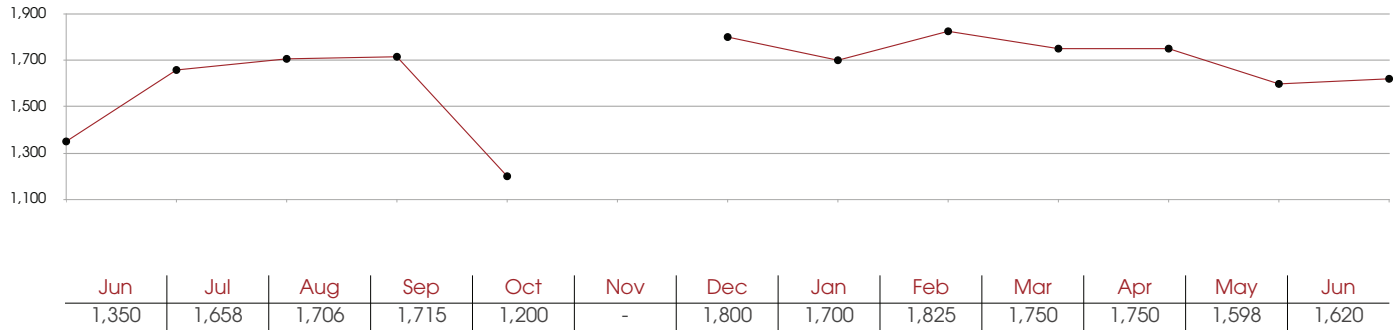


Two-Bedroom Price Trends Over 13 Months

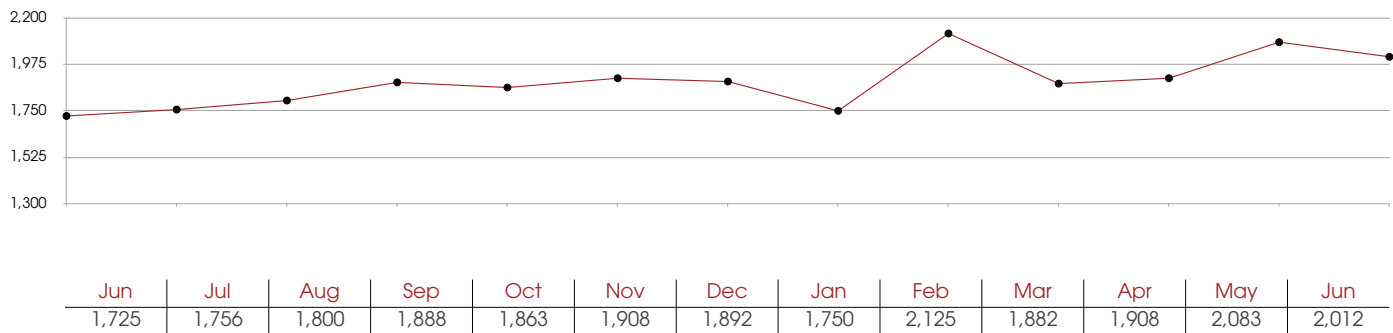


BUSHWICK

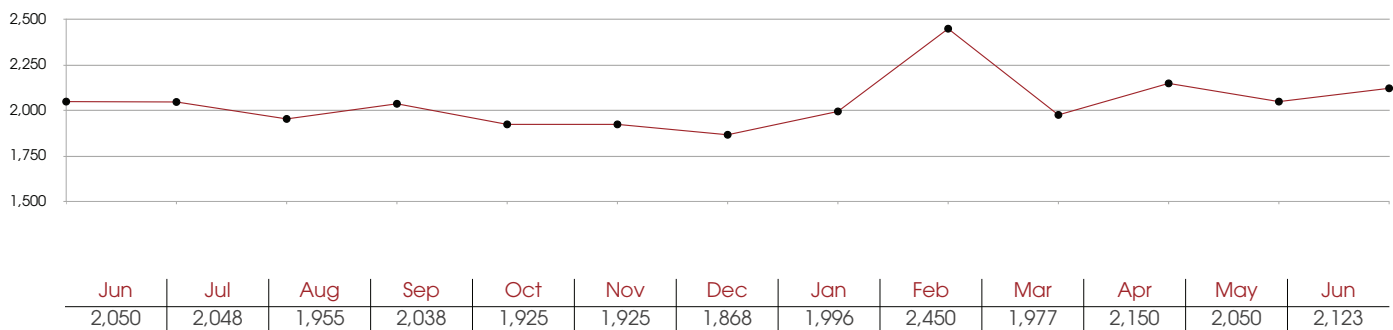
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months

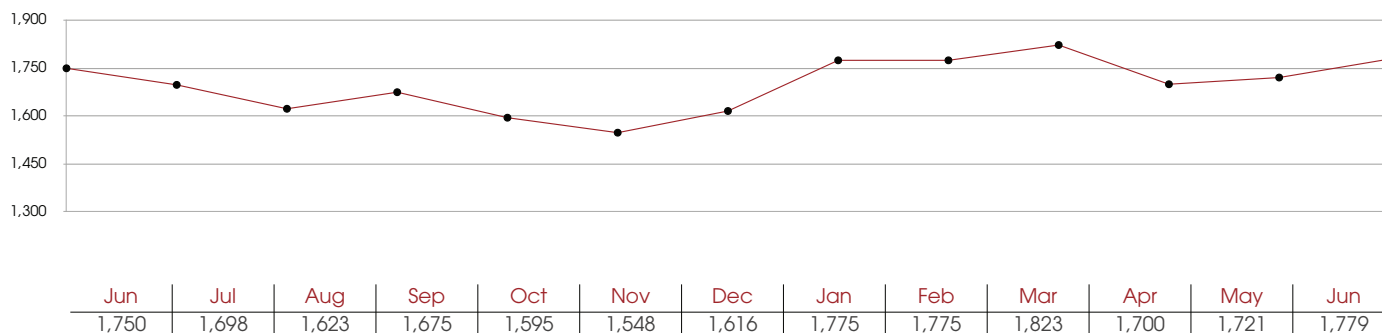


Two-Bedroom Price Trends Over 13 Months

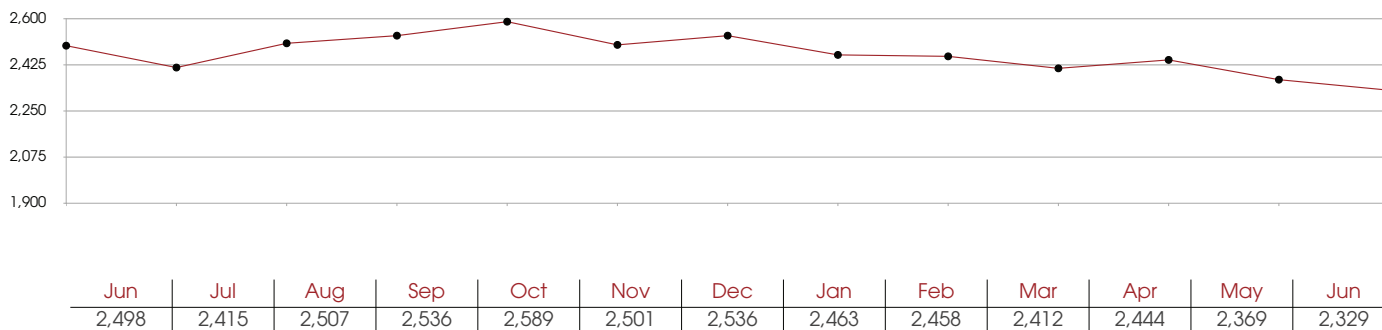


CLINTON HILL

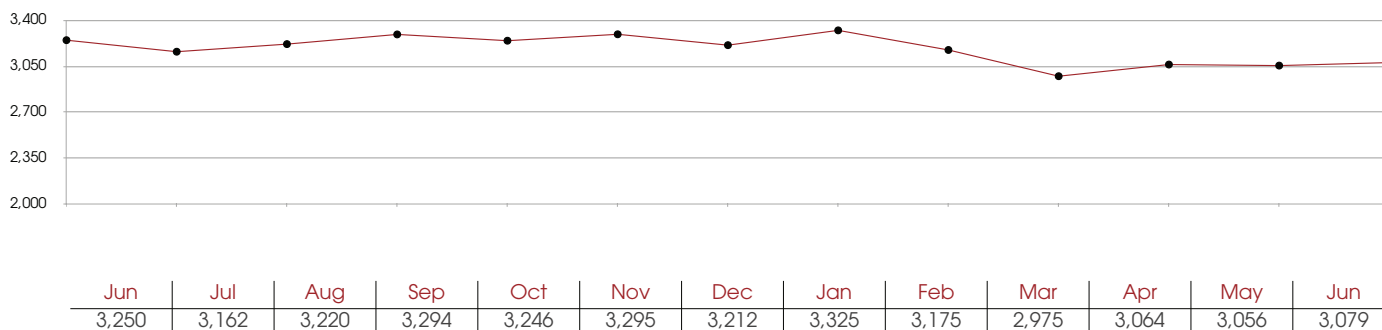
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months

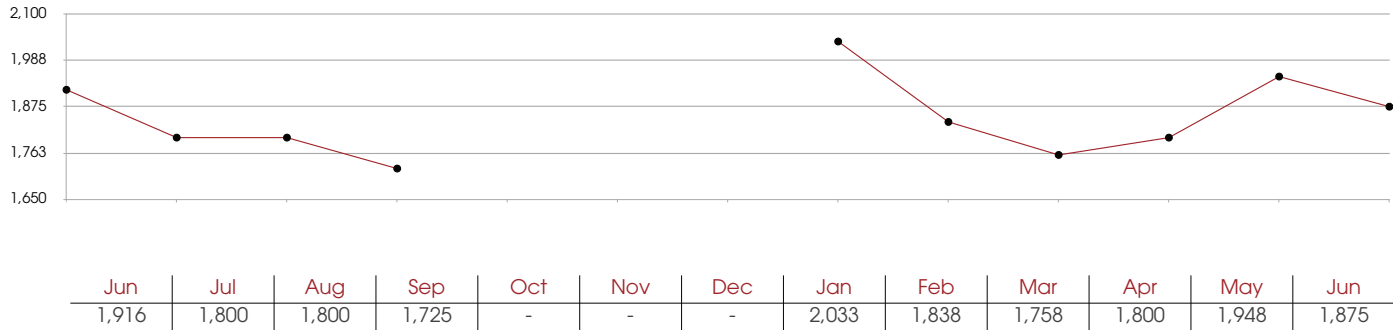


Two-Bedroom Price Trends Over 13 Months

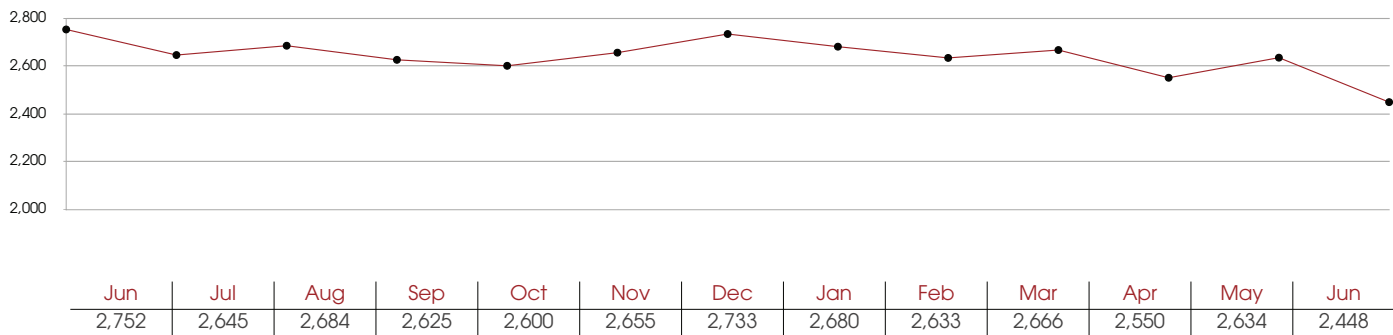


COBBLE HILL

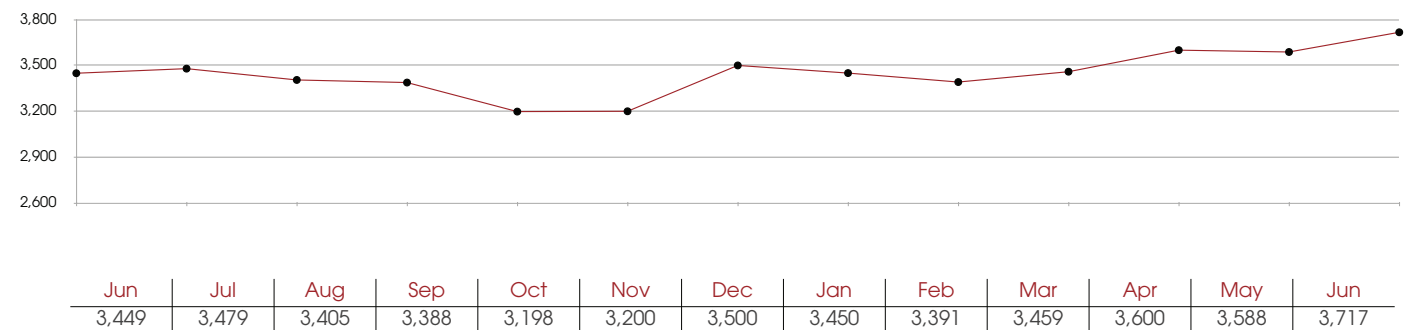
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months

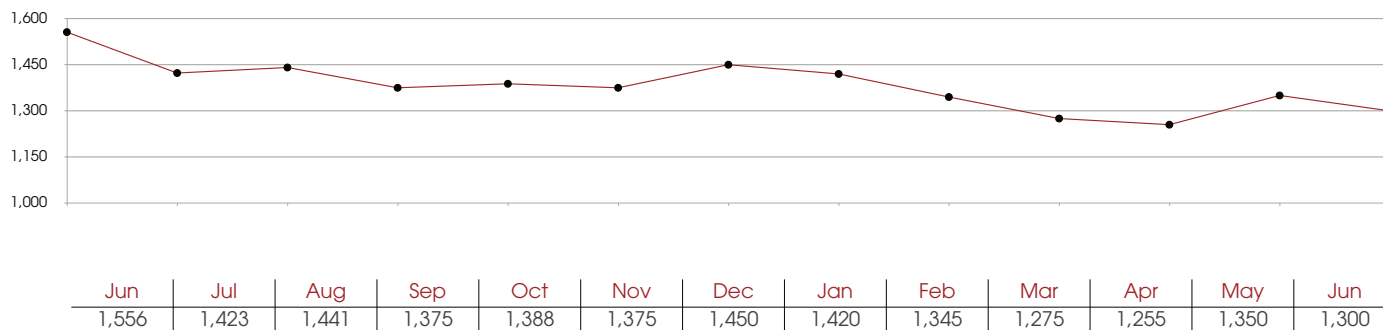


Two-Bedroom Price Trends Over 13 Months

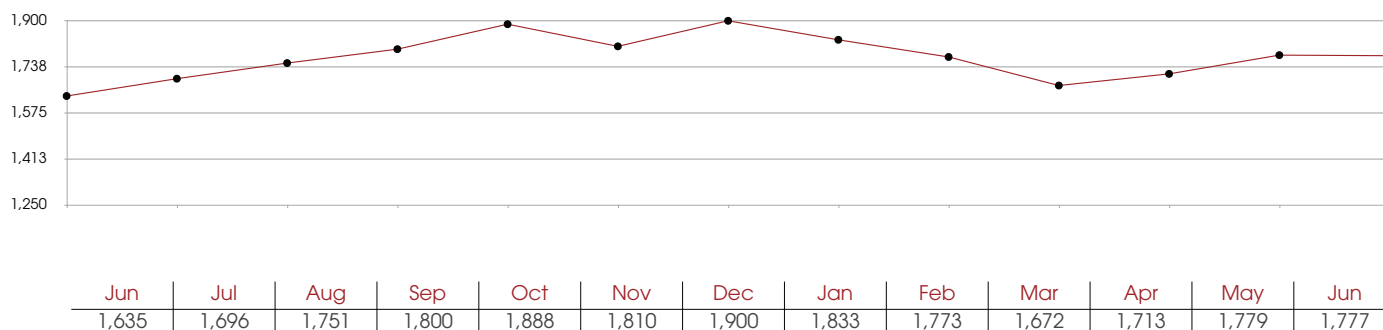


CROWN HEIGHTS

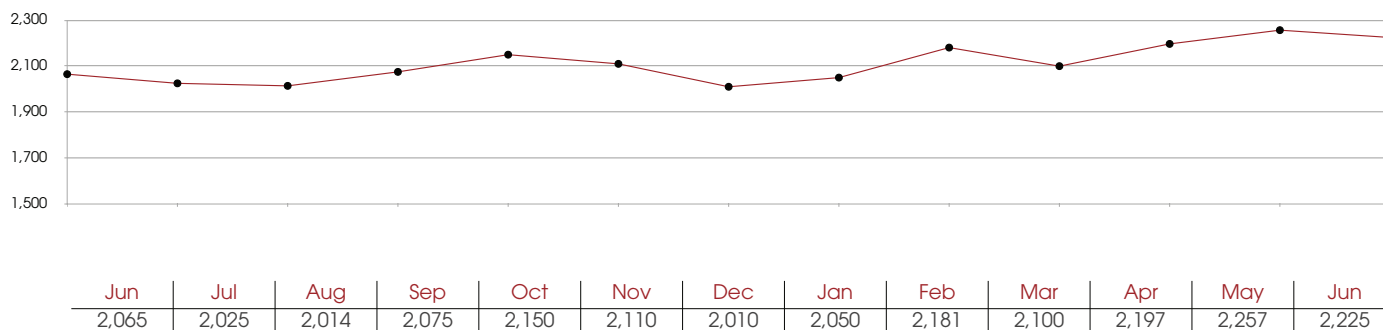
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months

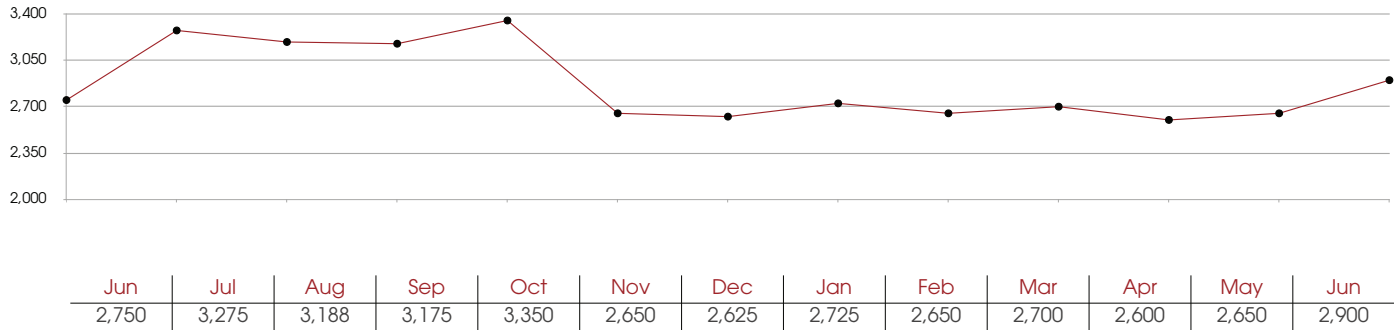


Two-Bedroom Price Trends Over 13 Months

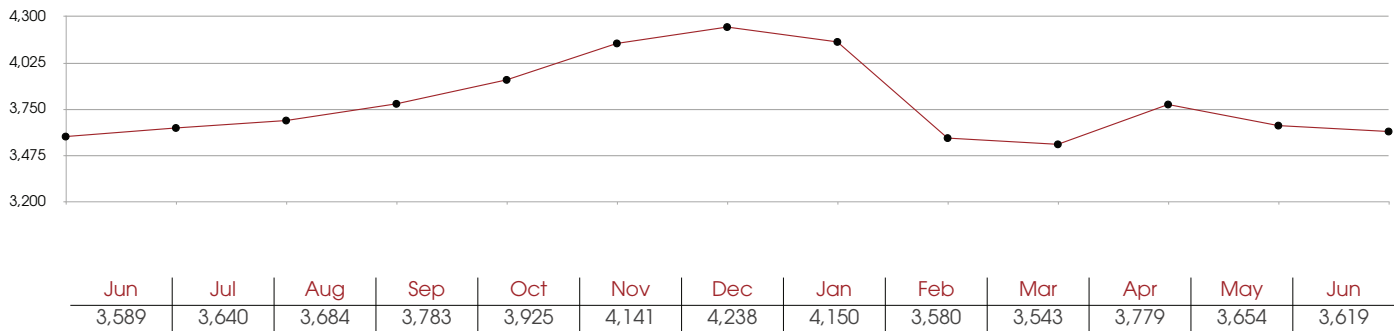


DUMBO

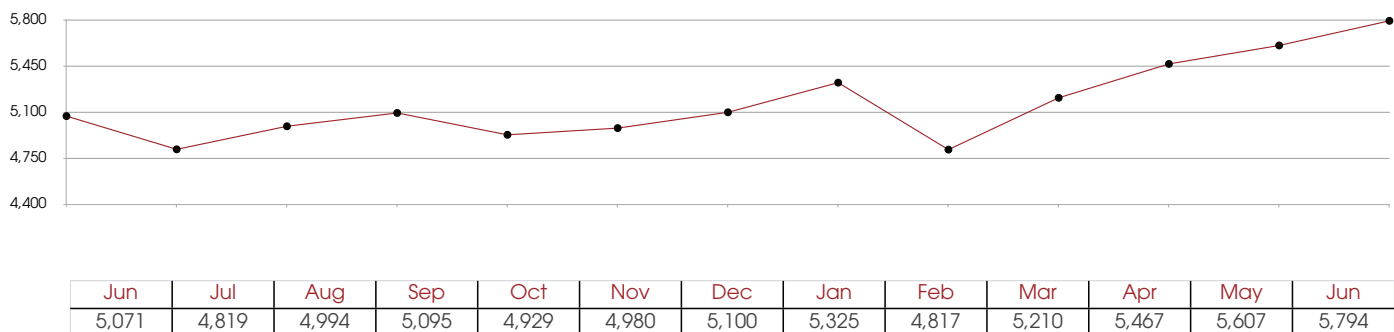
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months

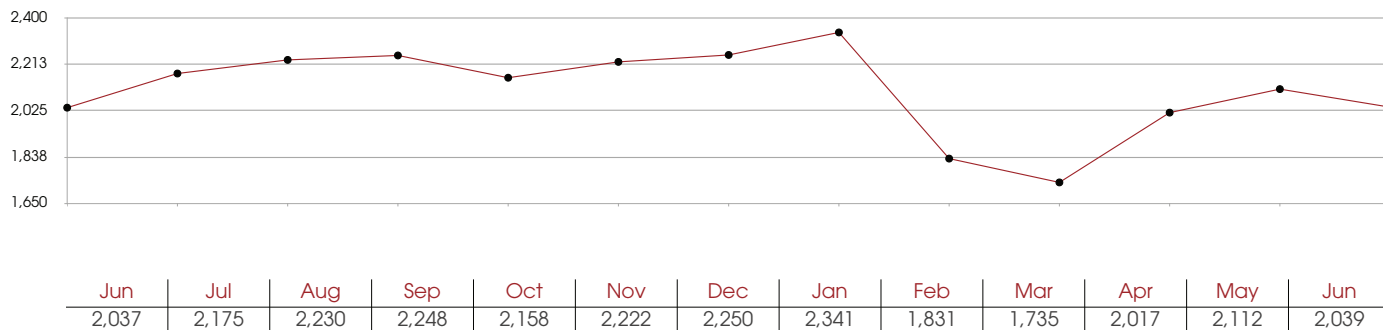


Two-Bedroom Price Trends Over 13 Months

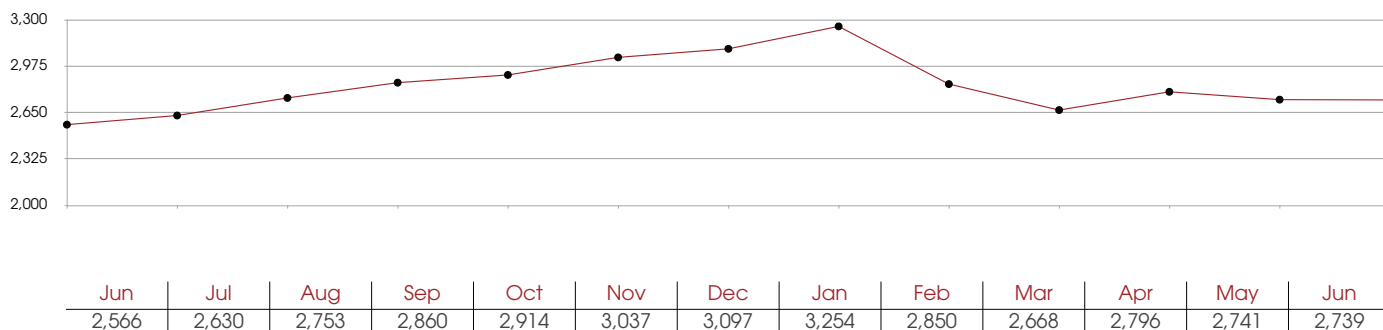


FORT GREENE

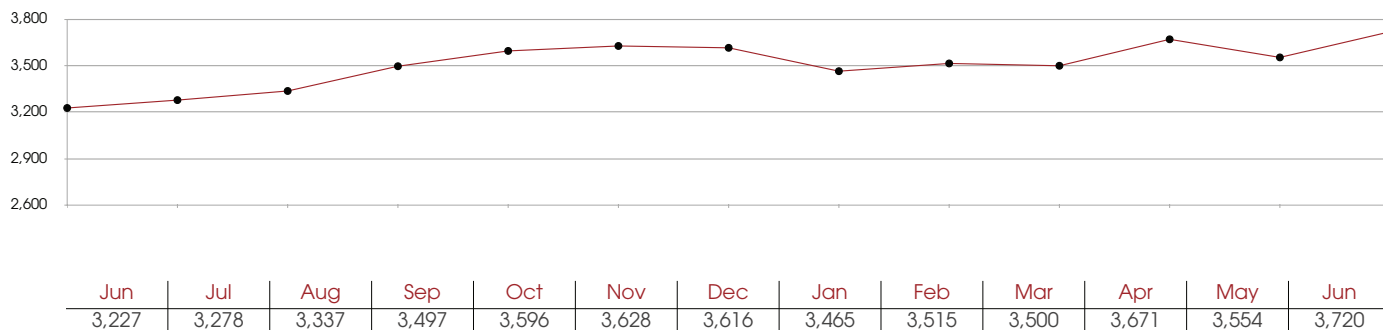
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months

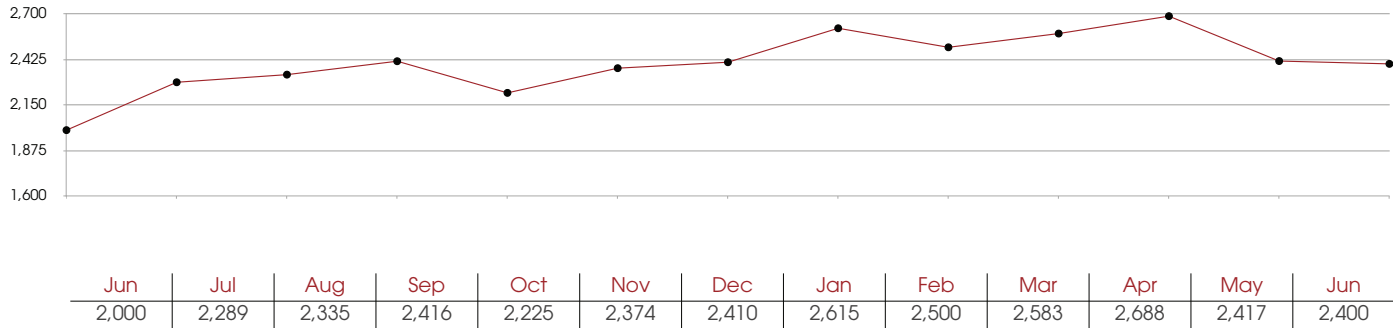


Two-Bedroom Price Trends Over 13 Months

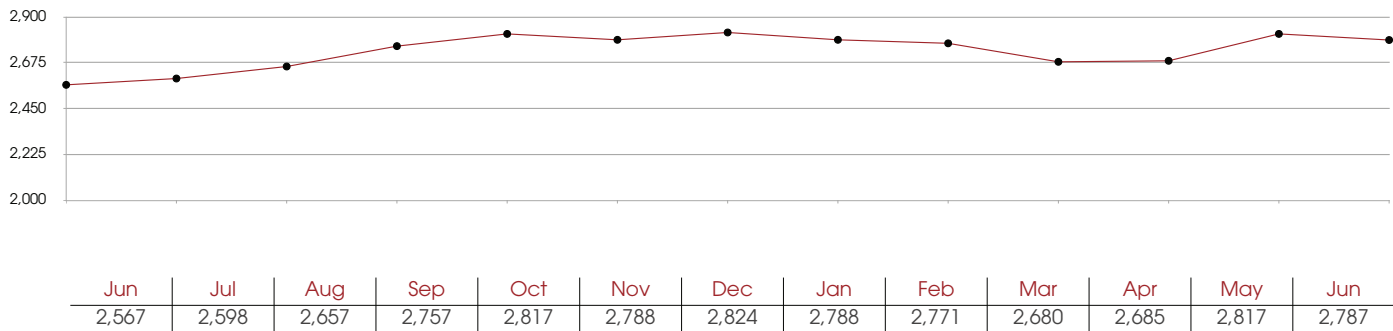


GREENPOINT

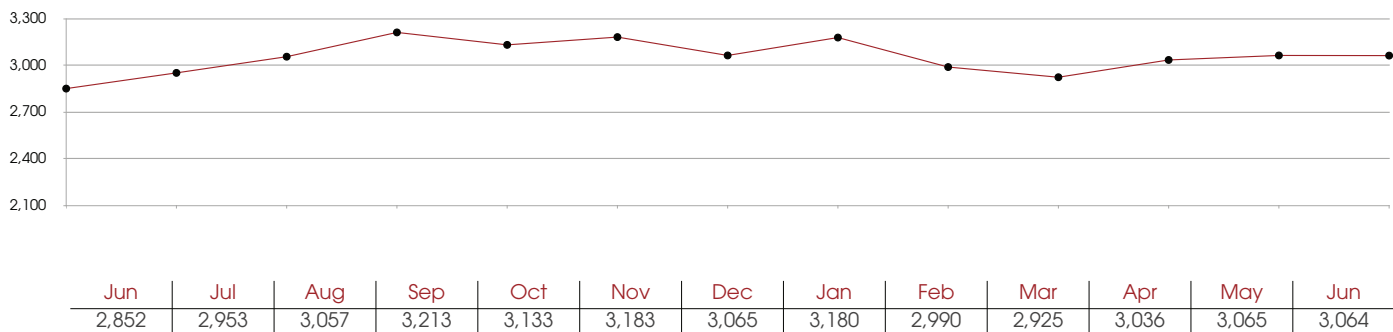
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months

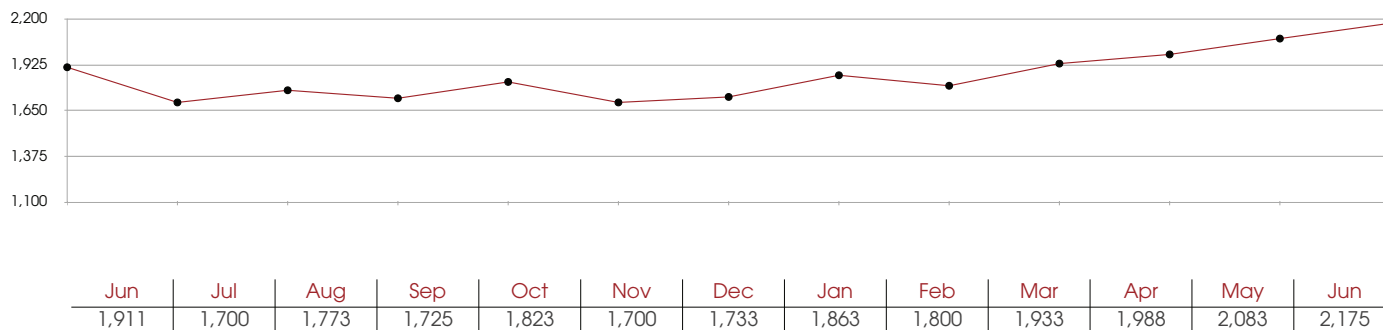


Two-Bedroom Price Trends Over 13 Months

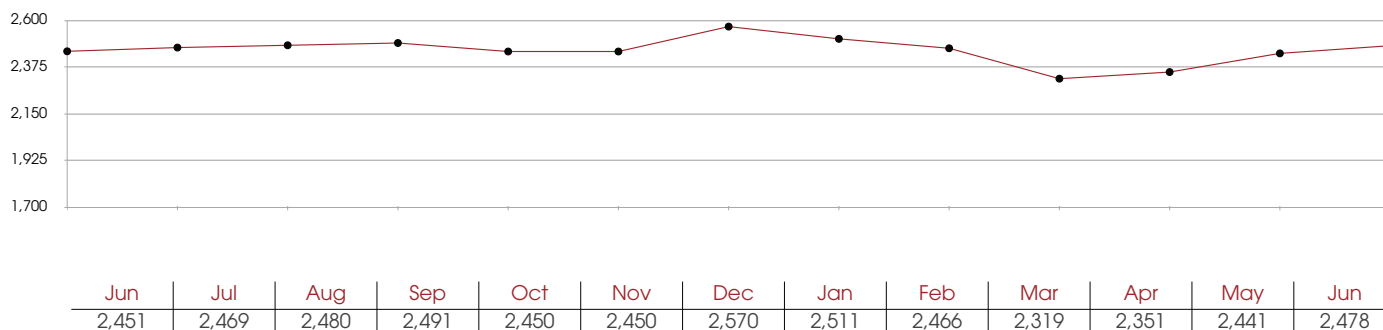


PARK SLOPE

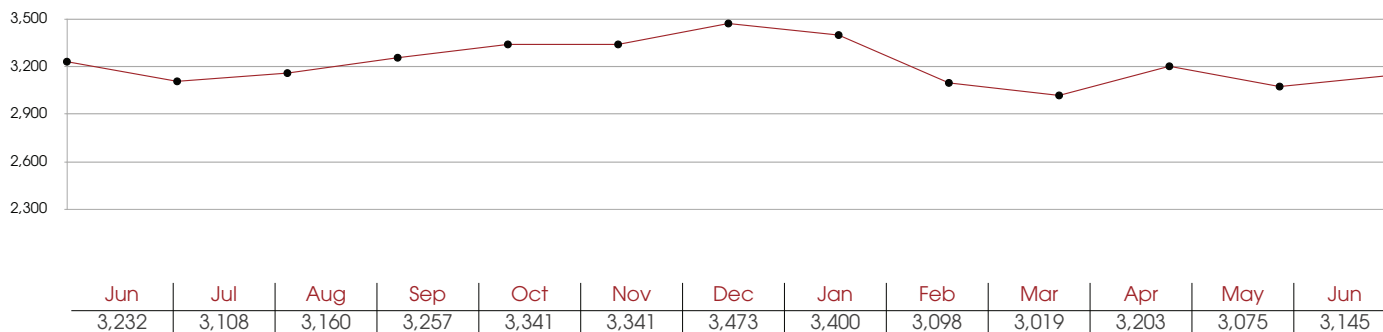
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months

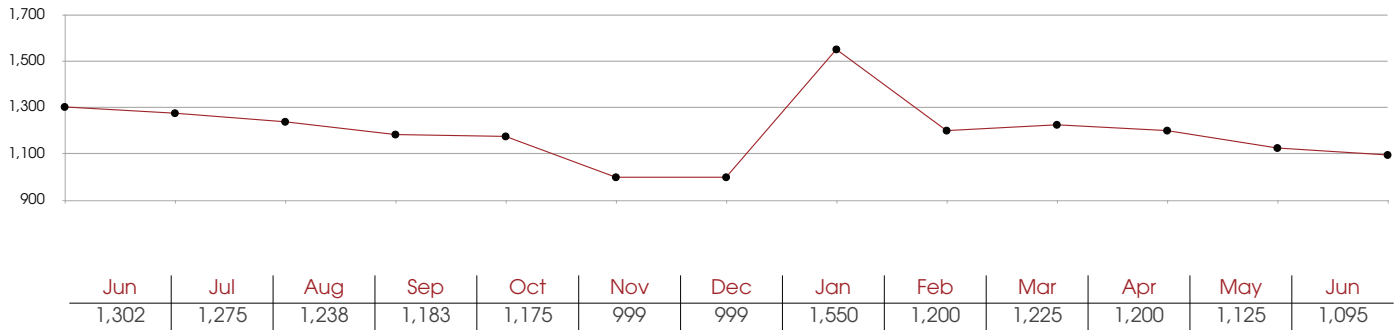


Two-Bedroom Price Trends Over 13 Months

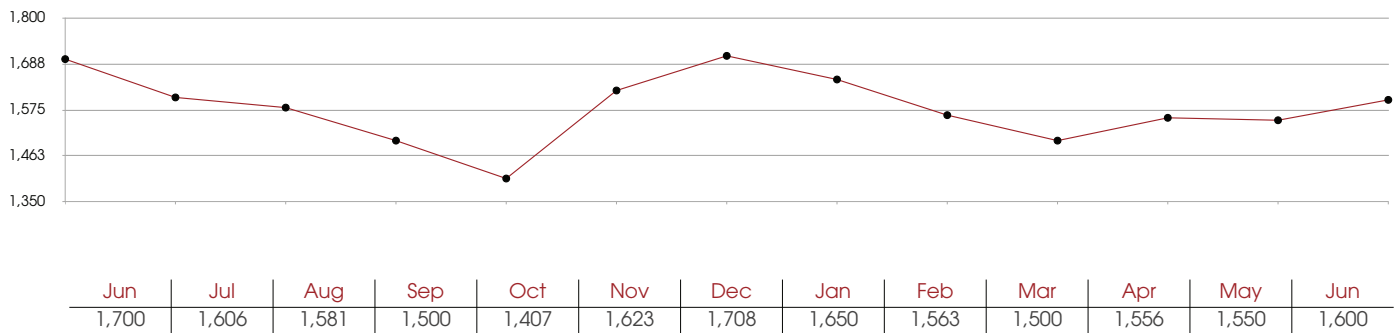


PROSPECT-LEFFERTS GARDENS

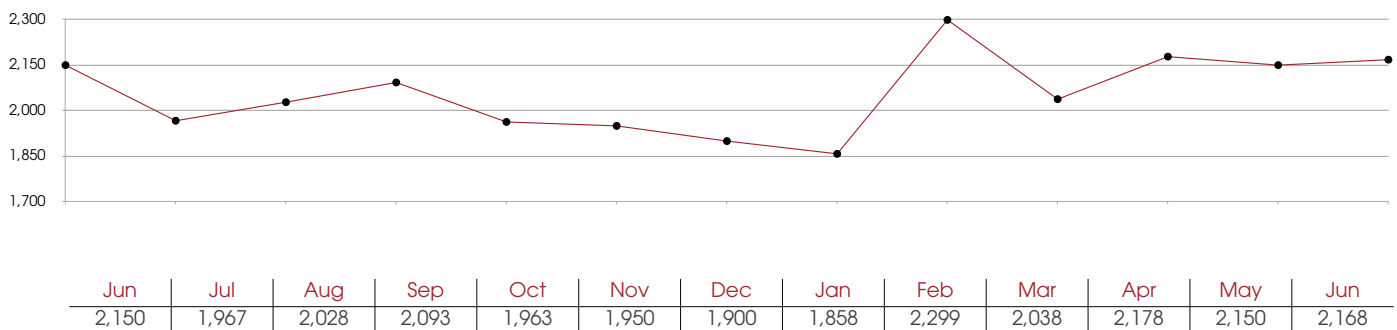
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months

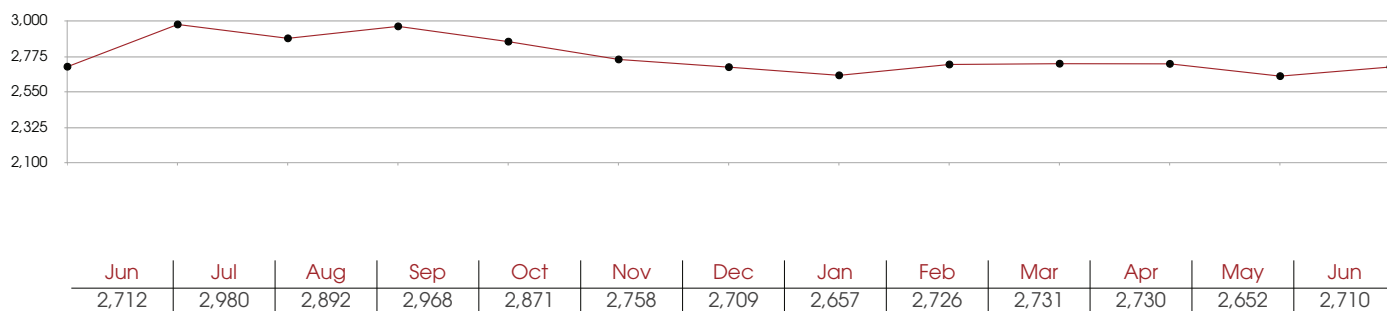


Two-Bedroom Price Trends Over 13 Months

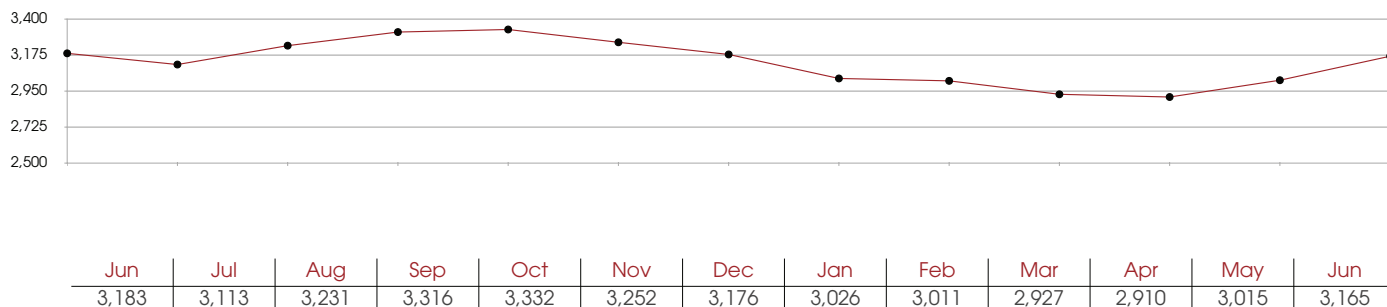


WILLIAMSBURG

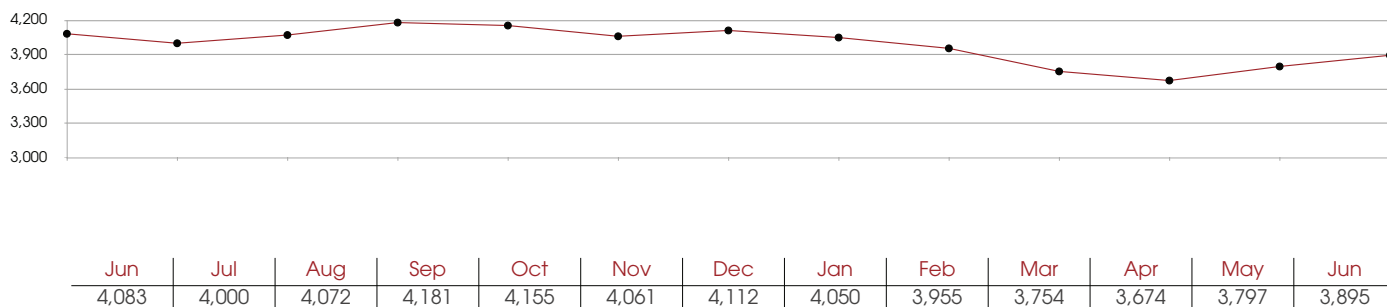
Studio Price Trends Over 13 Months



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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