



Brooklyn Rental Market Report
June 2015
mns.com

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INTRODUCTION

Rents across Brooklyn fell by 0.39% this month, from \$2,720.73 in May 2015 to \$2,710.02 in June.



A QUICK LOOK

Across Brooklyn, average rents dropped slightly in June, falling 0.39% since last month. The average rent fell from \$2,720.73 in May to \$2,710.02 in June. From a year over year perspective, the average neighborhood rent fell 1.12%, dropping from \$2,740.81 in June 2014 to \$2,710.02 in June 2015.

In regards to marketing inventory, Bedford-Stuyvesant saw the highest increase of any neighborhood in this month's report, with inventory increasing 36% this month. Listing inventory, up 4.5% since May, has been steadily increasing across all neighborhoods. However, average rents throughout Brooklyn have remained steady for the most part. June marks the fourth consecutive month that fluctuations in the average rent have been less than .5%. June also marks the second consecutive month of a slight drop in average rents, after two consecutive months of slight gains.

The neighborhoods with the largest growth in average rents this month were Bedford -Stuyvesant, Williamsburg, and Greenpoint, with rents for each neighborhood increasing an average of 2.94%, 2.88%, and 2.50%, respectively. Williamsburg and Bedford Stuyvesant were the only two neighborhoods in this month's report that saw rents climb for all unit types. In Williamsburg, this can be described as a normalization of prices after taking a sharp downturn in last month's report. In Bed-Stuy -- where price increases were accompanied by a large quantity of inventory hitting the market -- rents for the middle 50% of units grew by nearly 5%. This indicates that the majority of growth in rent prices occurred not in outliers or oversized listings, but in the core of the marketing inventory.

Due to the small sample size of inventory, studios in Cobble Hill saw the greatest increase in price since May -- however, much of this fluctuation can be viewed as artificial due to the extreme price sensitivity of the neighborhood. The second largest increase in average rent occurred in one bedroom units in Greenpoint. This was caused by an influx of higher priced units from newer buildings to the market. The greatest decreases in average rents since last month were seen in studio units in Dumbo and in Boerum Hill, although this was primarily a result of the small sample of studios in the neighborhood.

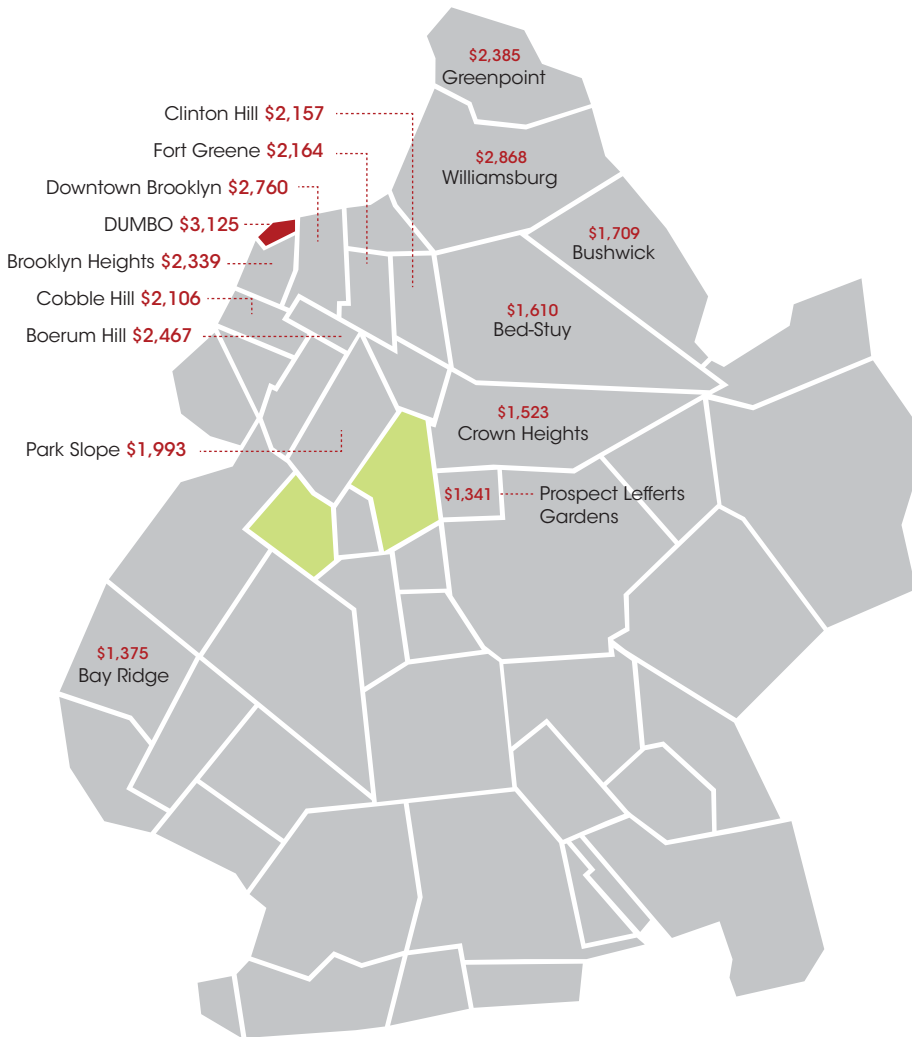
Notable Trends

Building (Average Prices)

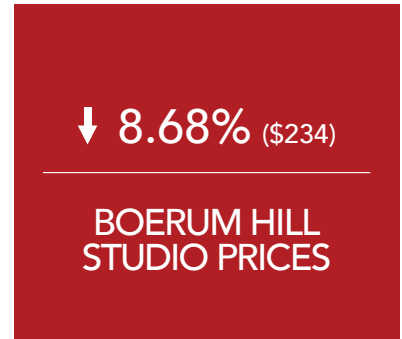
Type	Most Expensive	Least Expensive
Studios	DUMBO \$3,125	PLG \$1,341
One-Bedrooms	DUMBO \$4,069	PLG \$1,622
Two-Bedrooms	DUMBO \$5,624	PLG \$2,115

A QUICK LOOK STUDIOS

Average Unit Prices By Neighborhood



Greatest Changes Since May



Days on Market

■ High ■ Low



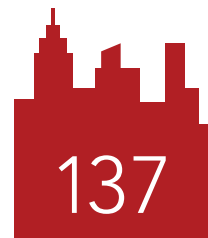
Williamsburg



Crown
Heights

Market Inventory

■ High ■ Low



Williamsburg



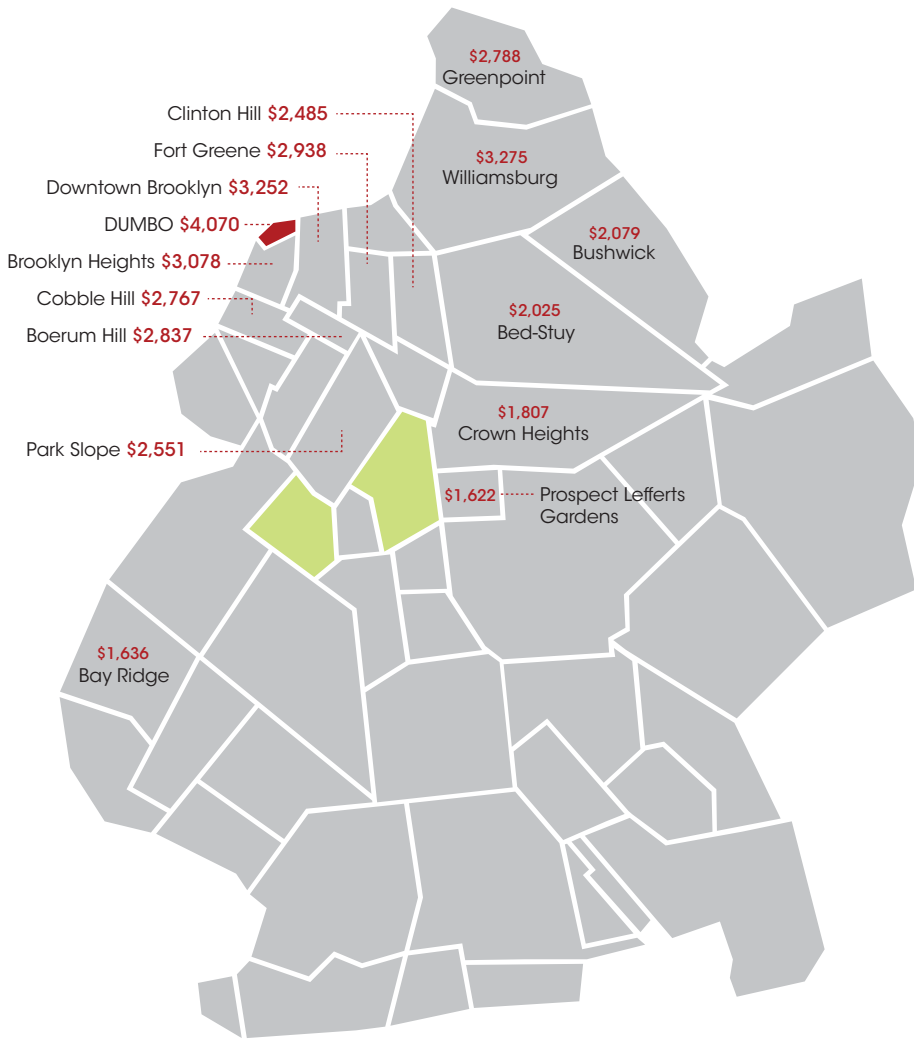
Boerum Hill

Average Price
Brooklyn Studios

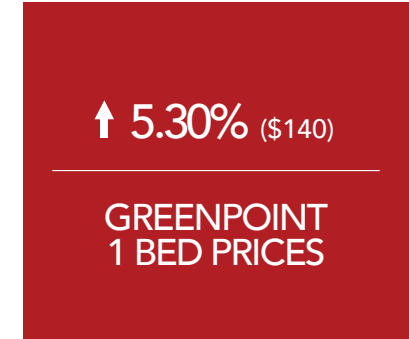
\$2,128

A QUICK LOOK 1 BEDS

Average Unit Prices By Neighborhood



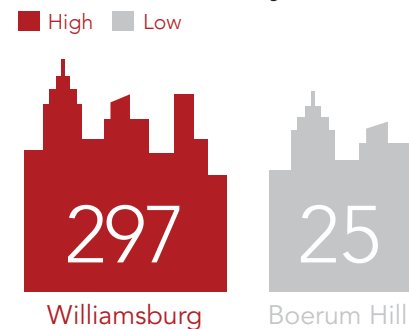
Greatest Changes Since May



Days on Market



Market Inventory

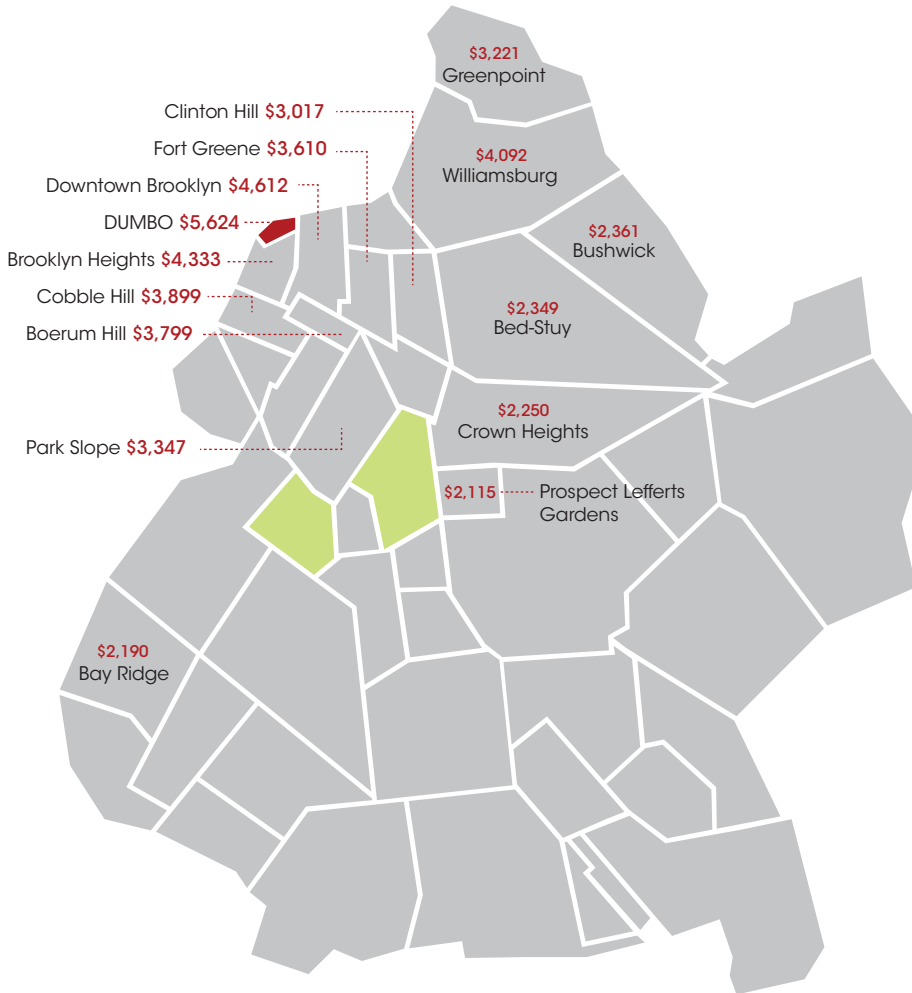


Average Price
Brooklyn 1 Beds

\$2,614

A QUICK LOOK 2 BEDS

Average Unit Prices By Neighborhood



Average Price
Brooklyn 2 Beds

\$3,388

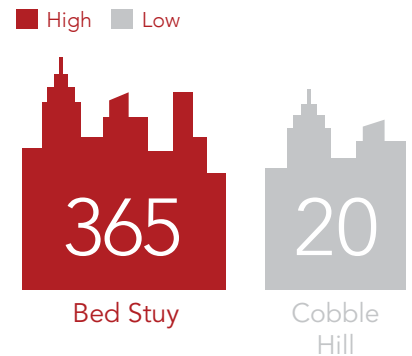
Greatest Changes Since May



Days on Market

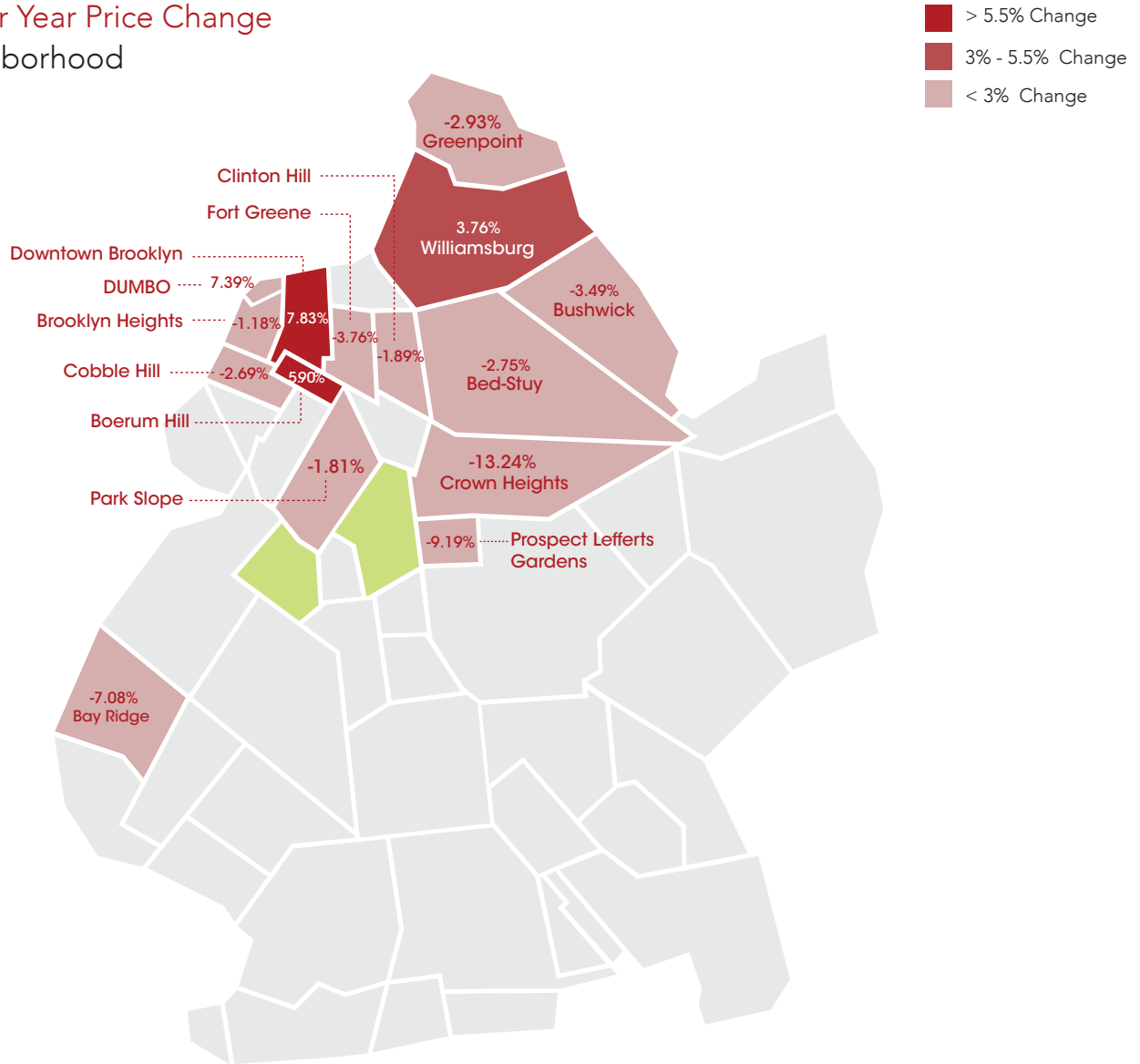


Market Inventory



A QUICK LOOK

Year Over Year Price Change
By Neighborhood



Brooklyn Rents: June 2014 vs. June 2015

Type	June 2014	June 2015	Change
Studios	\$2,240	\$2,128	↓ 5.0%
One-Bedrooms	\$2,583	\$2,614	↓ 1.2%
Two-Bedrooms	\$3,400	\$3,388	↑ 0.3%

A QUICK LOOK

Where Prices Decreased (monthly)

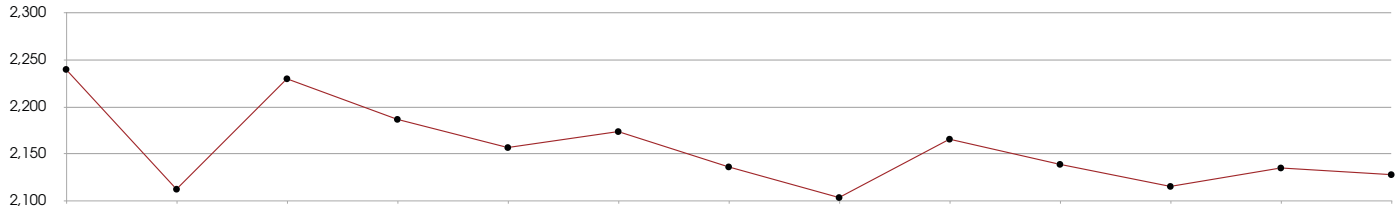
<p>↓ Bay Ridge Studios -0.71% One-Bedroom -0.07%</p>	<p>↓ Cobble Hill One-Bedroom -5.04% Two-Bedroom -4.15%</p>	<p>↓ Greenpoint Two-Bedroom -0.83%</p>
<p>↓ Boerum Hill Studios -8.68% Two-Bedroom -0.21%</p>	<p>↓ Crown Heights One-Bedroom -0.54%</p>	<p>↓ Park Slope One-Bedroom -2.13% Two-Bedroom -3.24%</p>
<p>↓ Brooklyn Heights One-Bedroom -3.59%</p>	<p>↓ Dumbo Studios -6.33% One-Bedroom -0.54%</p>	<p>↓ PLG One-Bedroom -2.24%</p>
<p>↓ Bushwick Studios -2.36% Two-Bedroom -1.60%</p>	<p>↓ Downtown BK Studios -1.69% One-Bedroom -2.23% Two-Bedroom -0.26%</p>	
<p>↓ Clinton Hill Studios -0.62% One-Bedroom -2.09% Two-Bedroom -1.91%</p>	<p>↓ Fort Greene Two-Bedroom -4.46%</p>	

Where Prices Increased (monthly)

<p>↑ Bay Ridge Two-Bedroom 0.04%</p>	<p>↑ Crown Heights Studios 2.99% Two-Bedroom 1.03%</p>	<p>↑ Williamsburg Studios 3.48% One-Bedroom 4.00% Two-Bedroom 1.58%</p>
<p>↑ Bed Stuy Studios 4.12% One-Bedroom 3.73% Two-Bedroom 1.49%</p>	<p>↑ Dumbo Two-Bedroom 1.34%</p>	
<p>↑ Boerum Hill One-Bedroom 1.71%</p>	<p>↑ Fort Greene Studios 0.72% One-Bedroom 1.93%</p>	
<p>↑ Brooklyn Heights Studios 0.27% Two-Bedroom 0.46%</p>	<p>↑ Greenpoint Studios 3.98% One-Bedroom 5.30%</p>	
<p>↑ Bushwick One-Bedroom 2.67%</p>	<p>↑ Park Slope Studios 0.33%</p>	
<p>↑ Cobble Hill Studios 6.04%</p>	<p>↑ PLG Studios 0.56% Two-Bedroom 0.97%</p>	

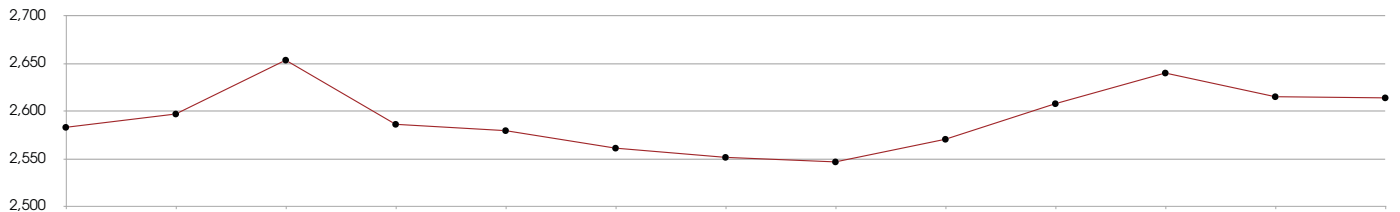
BROOKLYN PRICE TRENDS

Studio Price Trends Over 13 Months



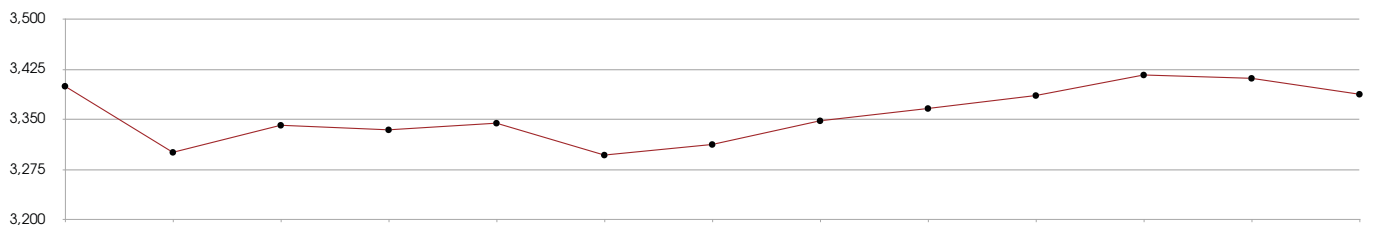
Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
2,240	2,113	2,230	2,187	2,157	2,174	2,136	2,104	2,166	2,139	2,116	2,135	2,128

One-Bedroom Price Trends Over 13 Months



Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
2,583	2,597	2,653	2,586	2,580	2,561	2,552	2,547	2,570	2,608	2,640	2,615	2,614

Two-Bedroom Price Trends Over 13 Months

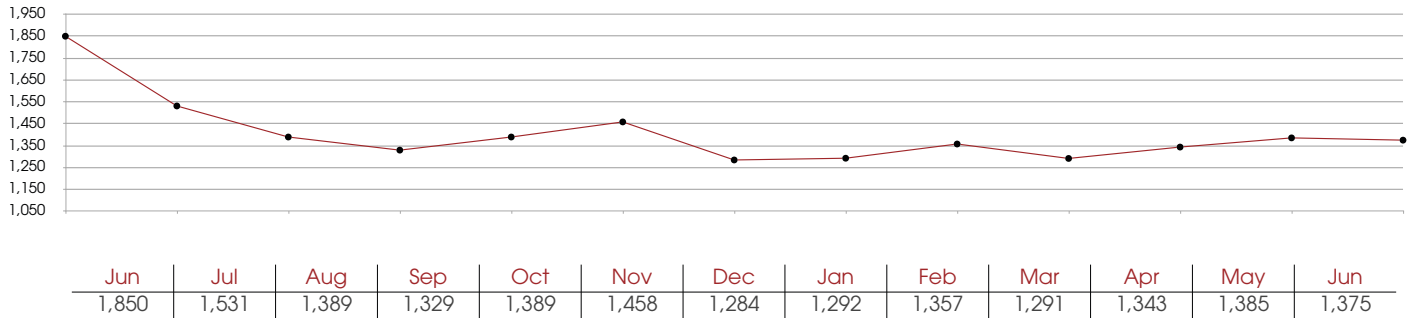


Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
3,400	3,301	3,342	3,335	3,345	3,297	3,313	3,348	3,367	3,386	3,417	3,412	3,388

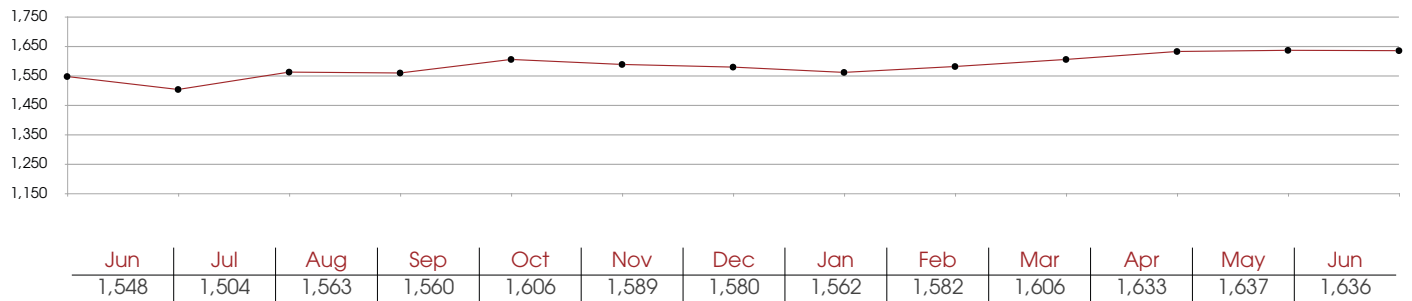
BAY RIDGE

- Average rent for the neighborhood fell slightly this month, by .19% to \$1737.
- Average rent for studios and one bedroom units fell by .71% and .07%, respectively, this month.
- Price for two bedroom units saw slight gains, increasing by .04% this month.

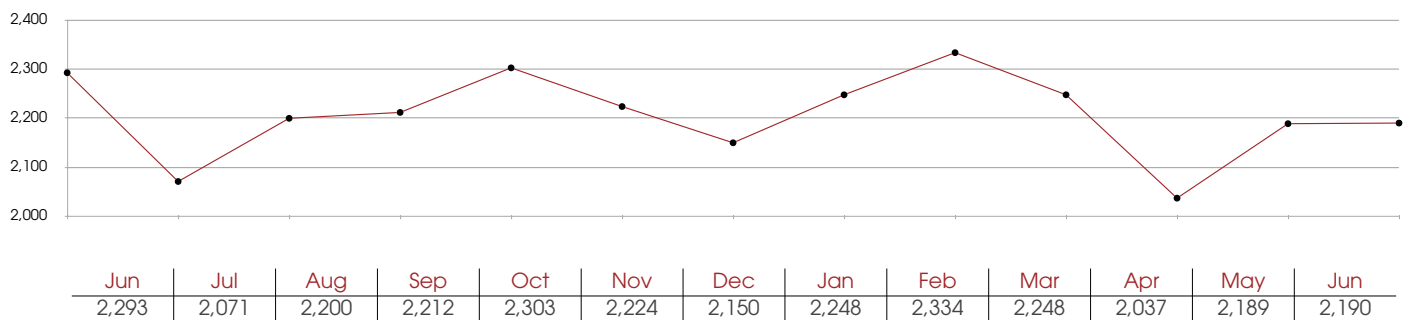
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



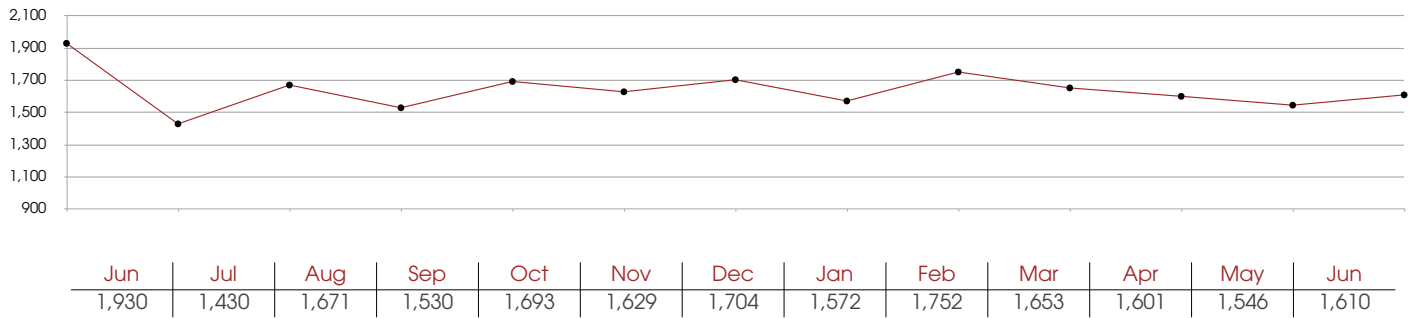
Two-Bedroom Price Trends Over 13 Months



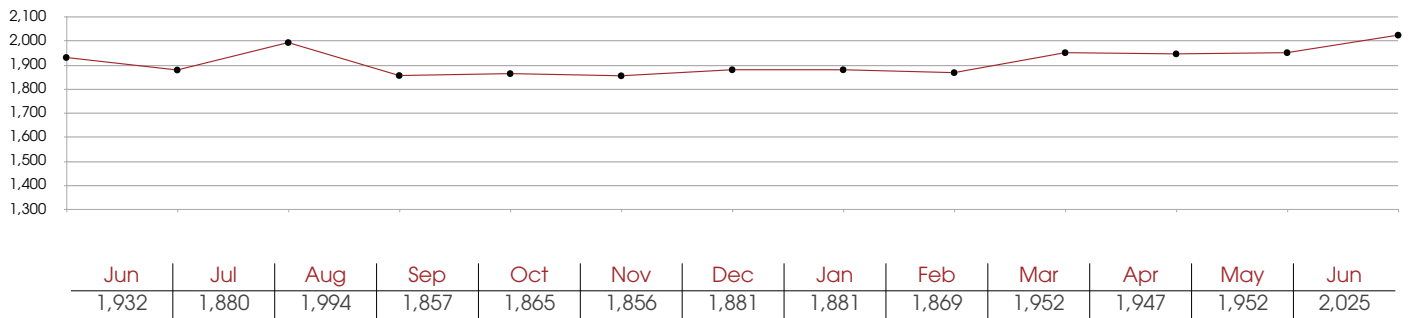
BEDFORD-STUYVESANT

- Average rents for studio, one and two bedroom units increased by 4.12%, 7.73%, and 1.49%, respectively, since last month.
- The listings inventory in Bedford Stuyvesant increased by 36% this month.

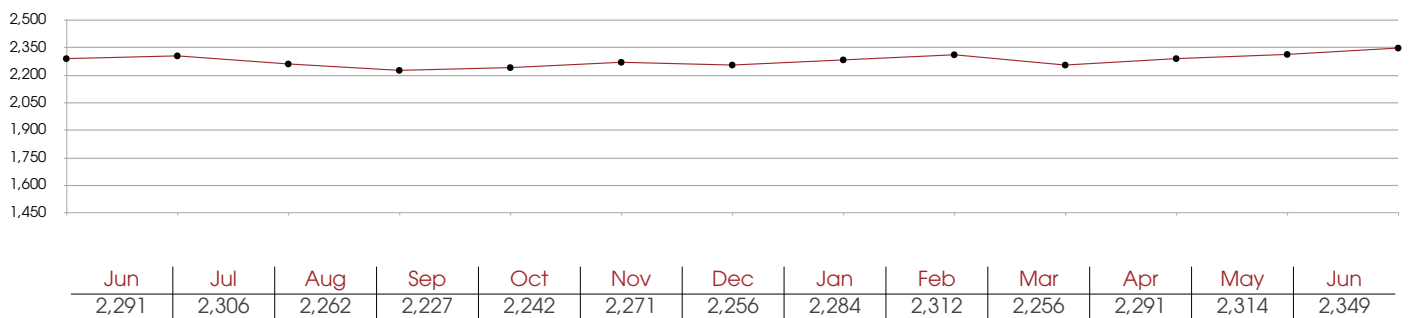
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



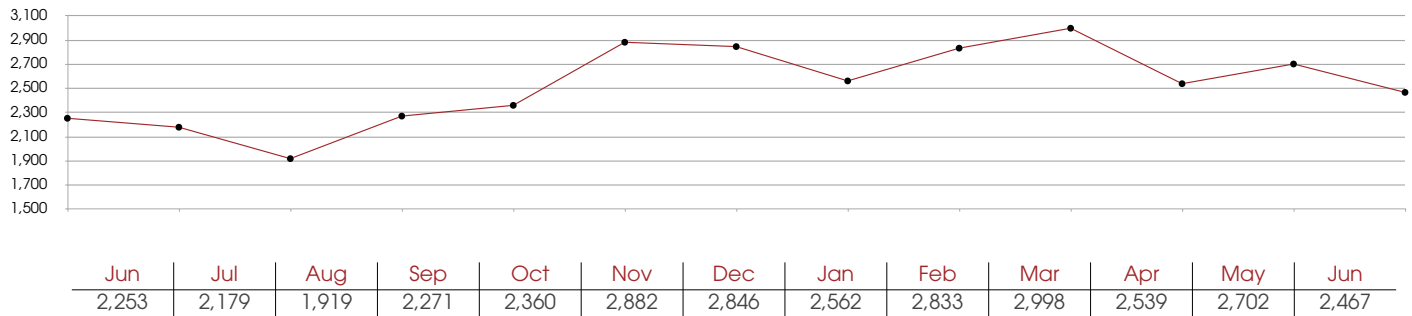
Two-Bedroom Price Trends Over 13 Months



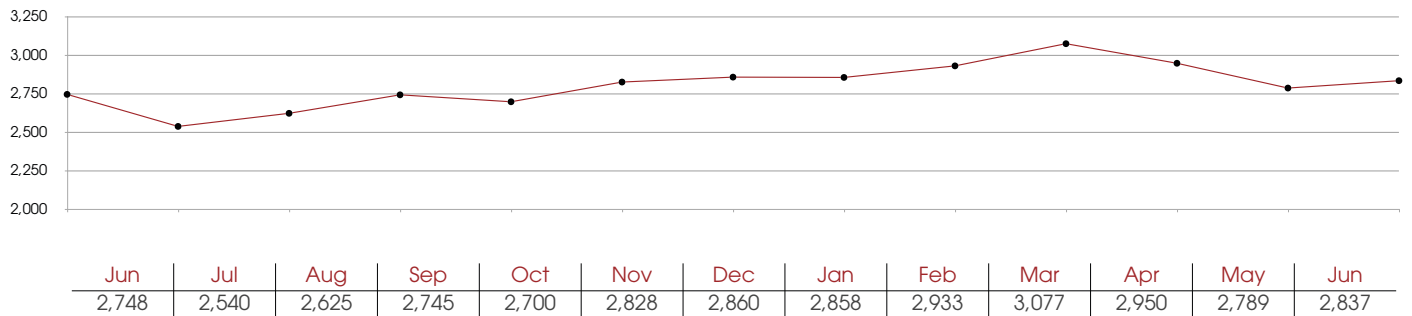
BOERUM HILL

- The average rent for the neighborhood fell by 2.1% since last month.
- Despite some more expensive units coming to market on the northern boundary of the neighborhood, the average rent for studio units declined 8.68%, due in part to a consistently small sample size resulting in extreme price sensitivity.
- Prices for one bedroom units increased 1.71% since last month.

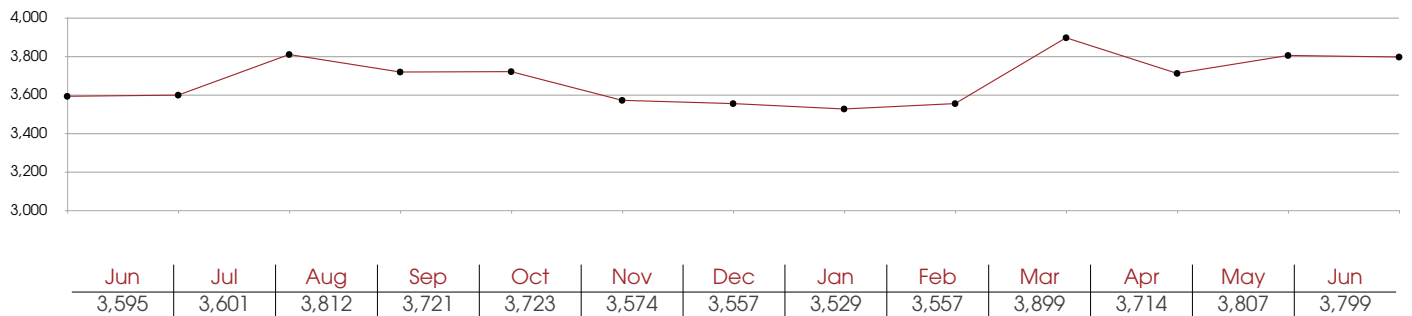
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



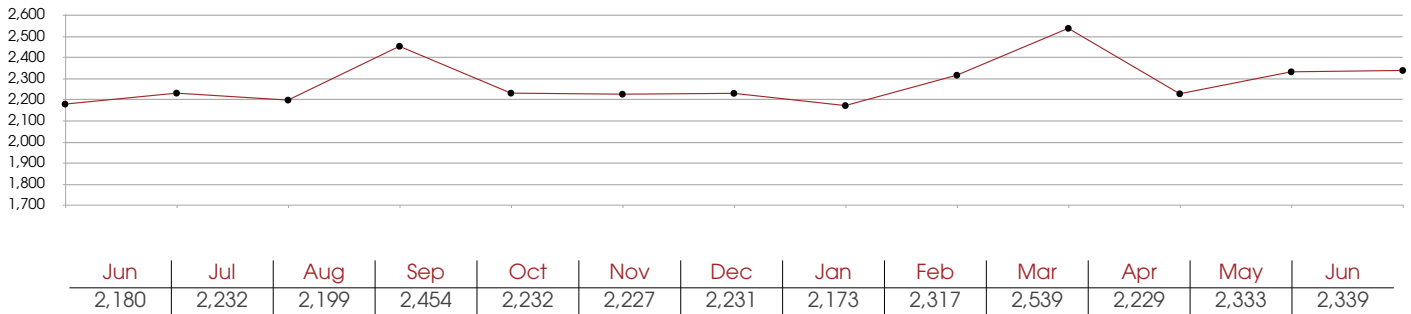
Two-Bedroom Price Trends Over 13 Months



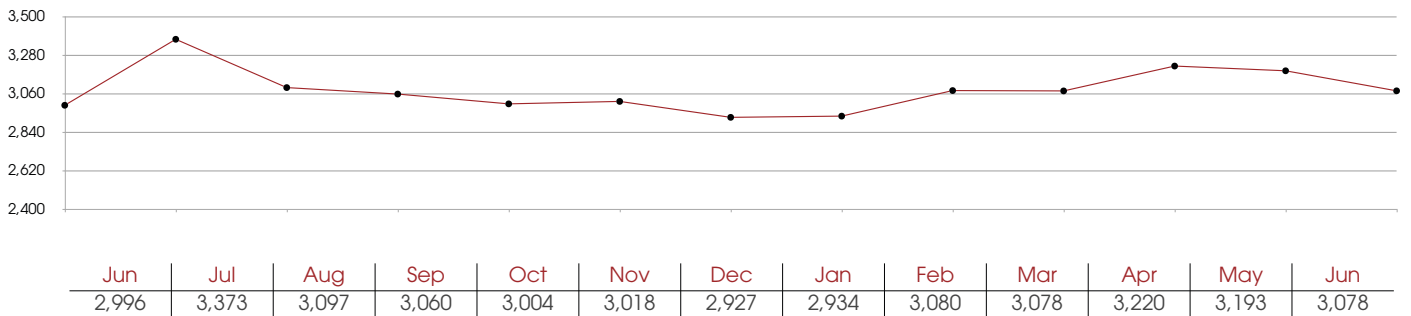
BROOKLYN HEIGHTS

- The average rent for the neighborhood fell by 0.90% this month.
- The average price for a one bedroom unit in the neighborhood fell by 3.59% since last month.
- Studio and two bedroom units saw prices increase by an average of .27% and .46%, respectively, since last month.

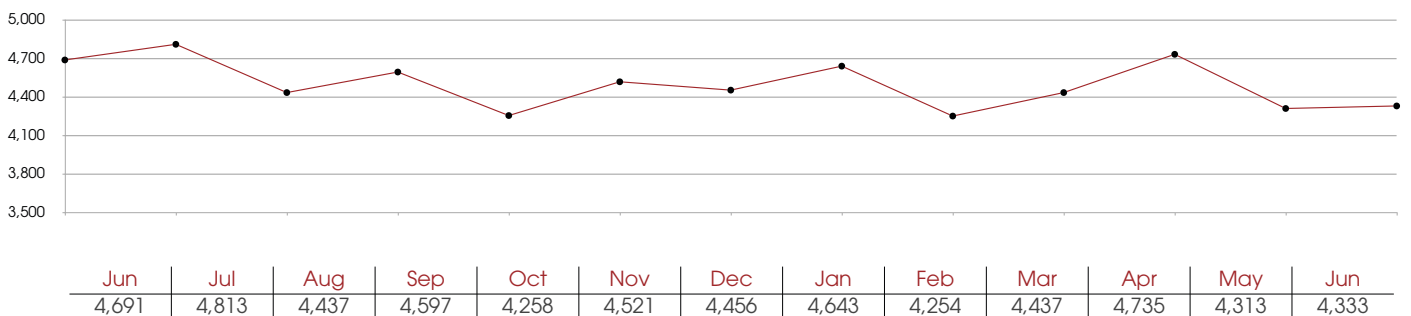
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



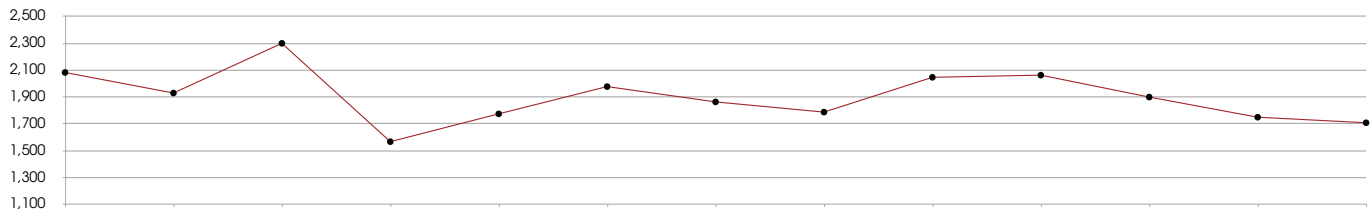
Two-Bedroom Price Trends Over 13 Months



BUSHWICK

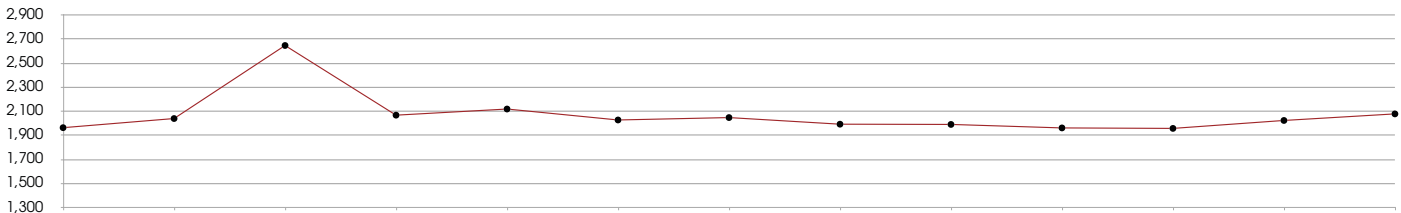
- The average rent this month fell by 0.41% since May.
- The average price for a studio in the neighborhood fell by 2.36% this month, and studio inventory nearly tripled, due in part to an abnormally small sample size in last month's report.
- The average rent for a one bedroom unit increased by 2.67% since last month.

Studio Price Trends Over 13 Months



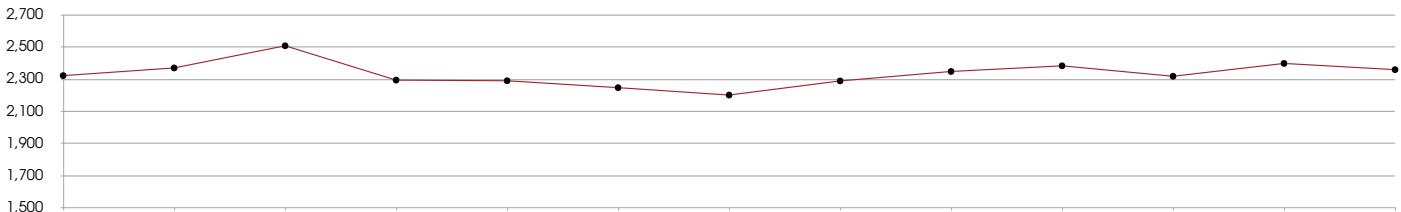
Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
2,083	1,930	2,300	1,568	1,775	1,978	1,864	1,788	2,047	2,063	1,900	1,750	1,709

One-Bedroom Price Trends Over 13 Months



Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
1,964	2,040	2,647	2,068	2,119	2,028	2,048	1,993	1,991	1,962	1,958	2,024	2,079

Two-Bedroom Price Trends Over 13 Months

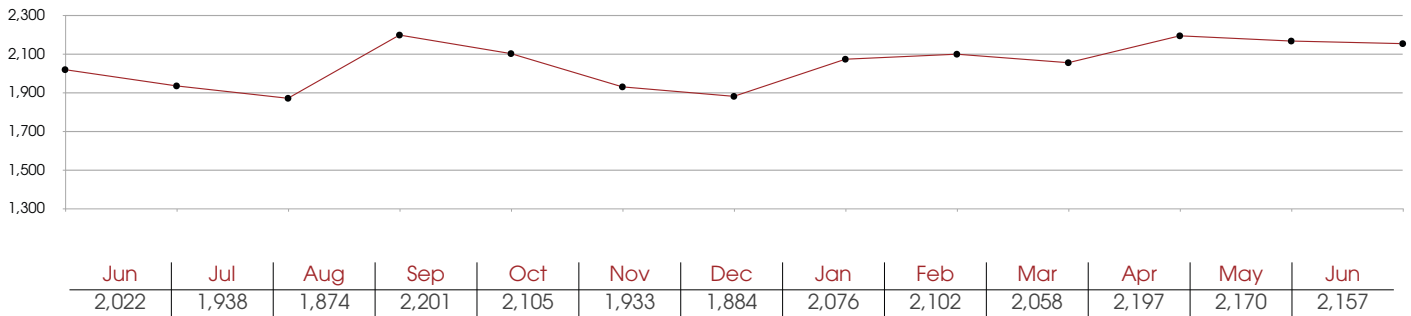


Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
2,324	2,372	2,510	2,296	2,292	2,249	2,203	2,291	2,350	2,385	2,320	2,400	2,361

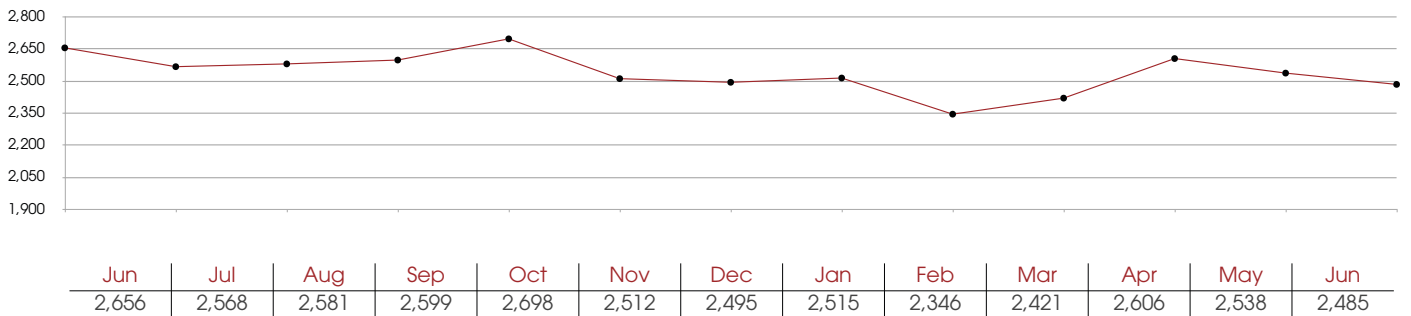
CLINTON HILL

- Average prices for studios, one bedroom and two bedroom units fell by 0.62%, 2.09%, and 1.91%, respectively, since the last month.
- The average rent in the neighborhood fell by 1.61% over last month.

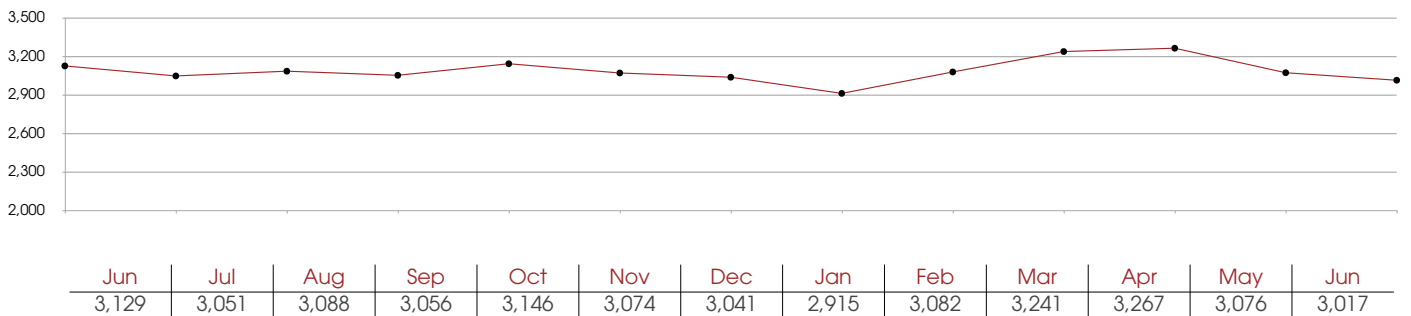
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



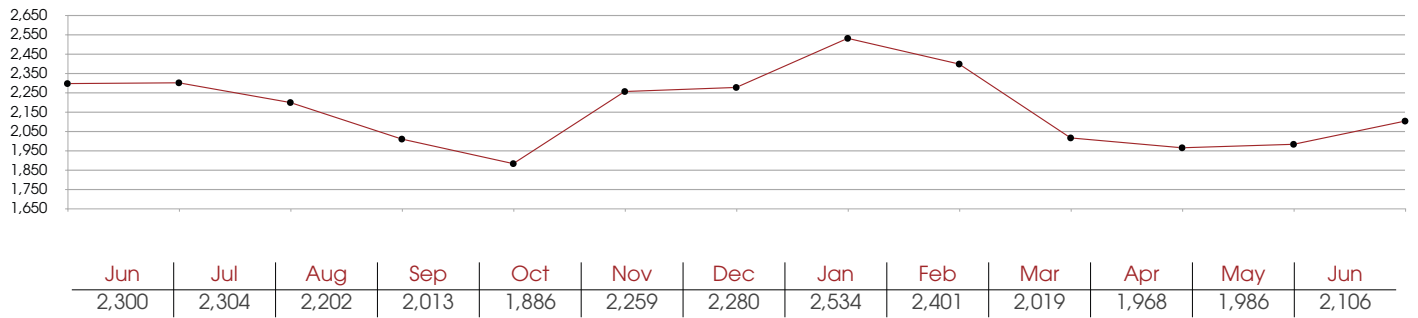
Two-Bedroom Price Trends Over 13 Months



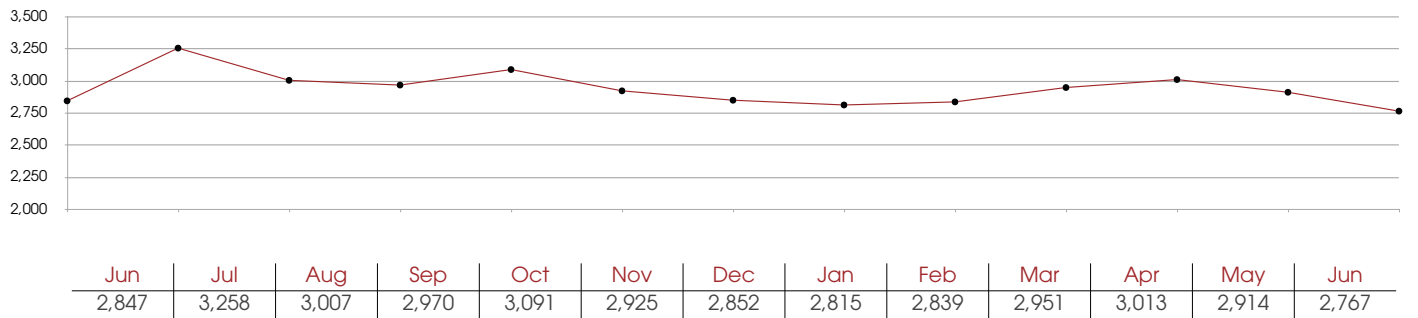
COBBLE HILL

- Prices for studios increased by an average of 6.04% over last month, though it should be noted that this neighborhood consistently has a relatively low sample size of studio unit compared to other areas.
- Average prices for one and two bedroom units fell by 5.04% and 4.15%, respectively, since May.
- Overall, the average rent for the neighborhood fell by 2.34% since last month.

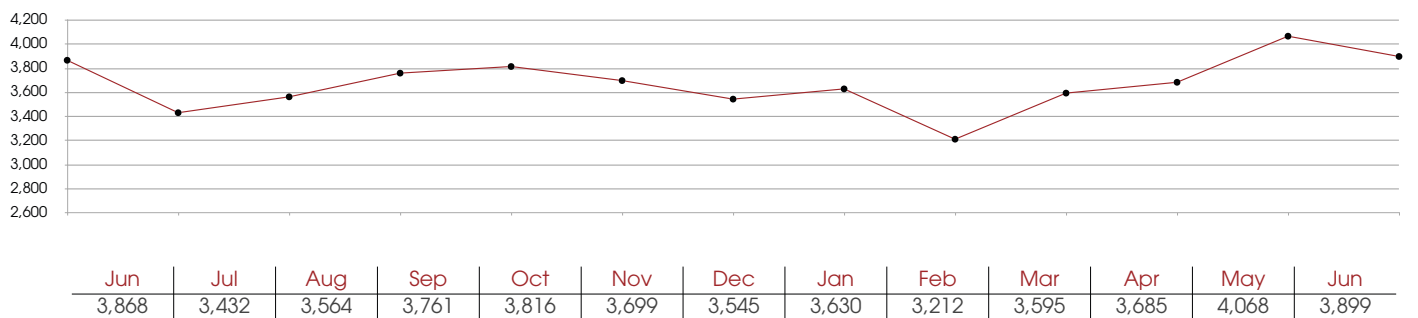
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



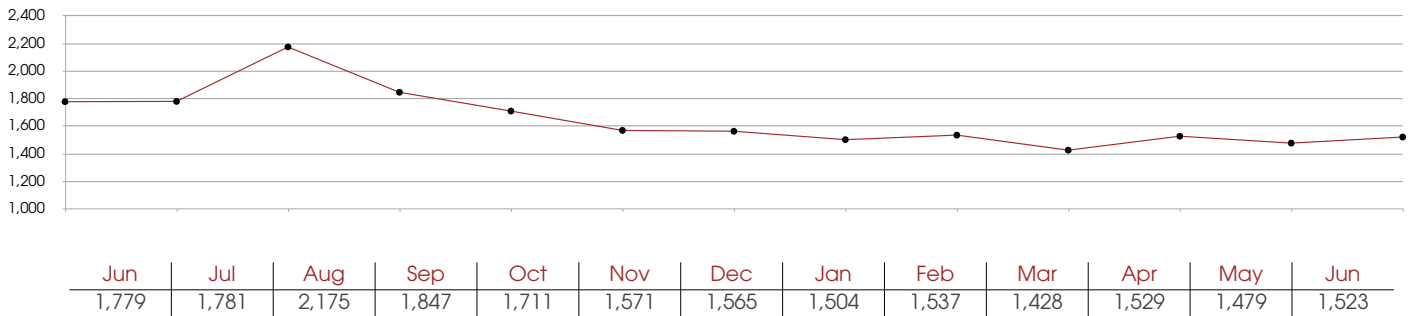
Two-Bedroom Price Trends Over 13 Months



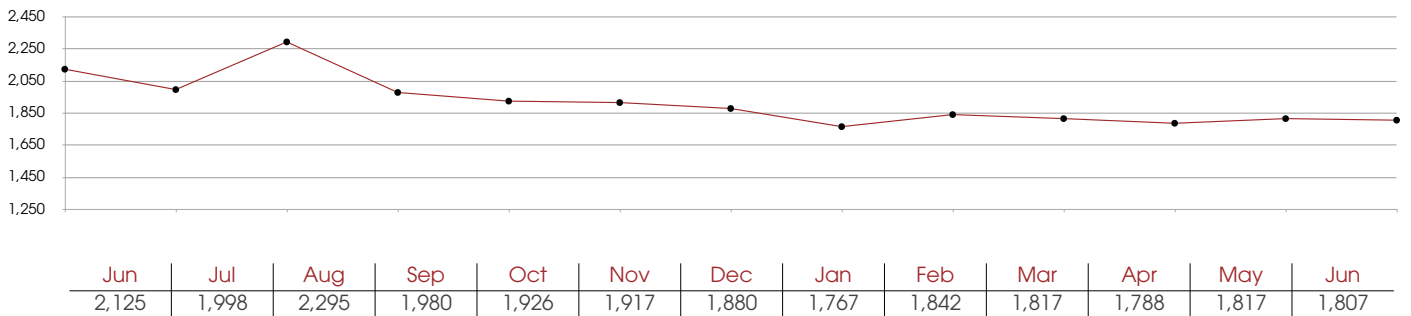
CROWN HEIGHTS

- The average price for a studio and two bedroom units increased an average of 2.99% and 1.03%, respectively, since last month.
- The average rent in the neighborhood increased by 1.04% since last month.

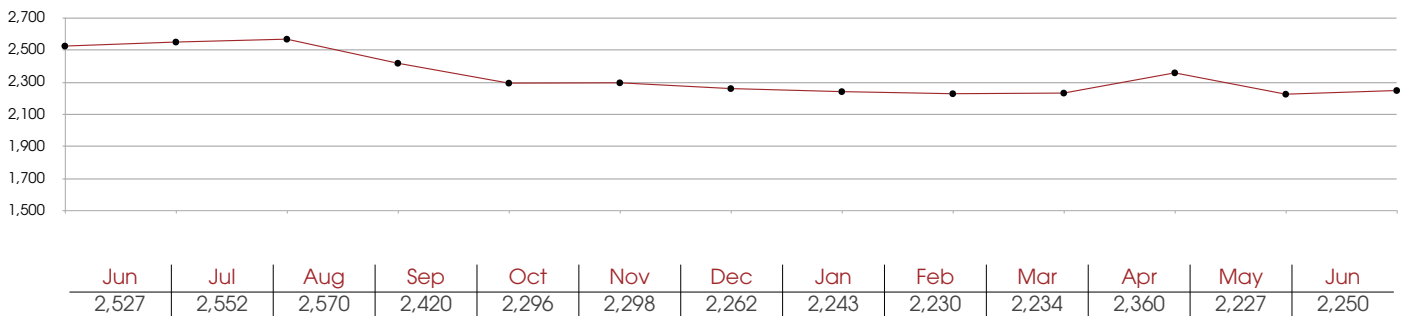
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



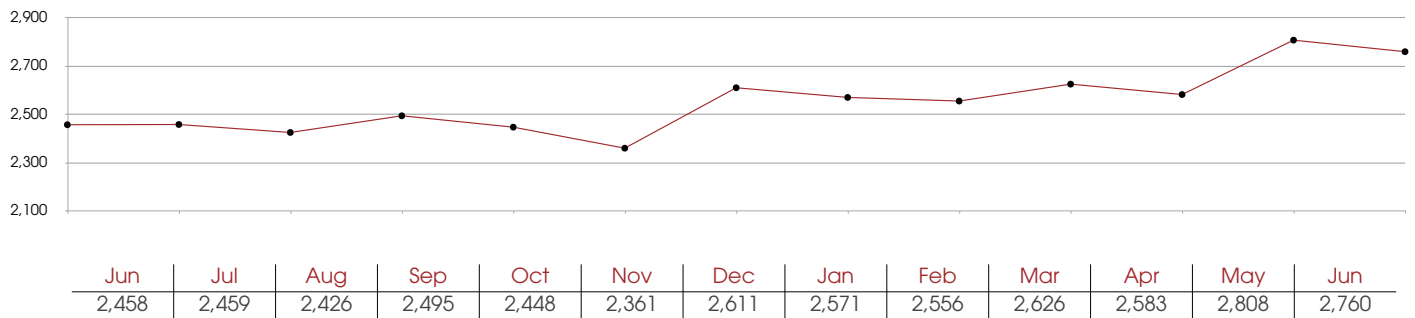
Two-Bedroom Price Trends Over 13 Months



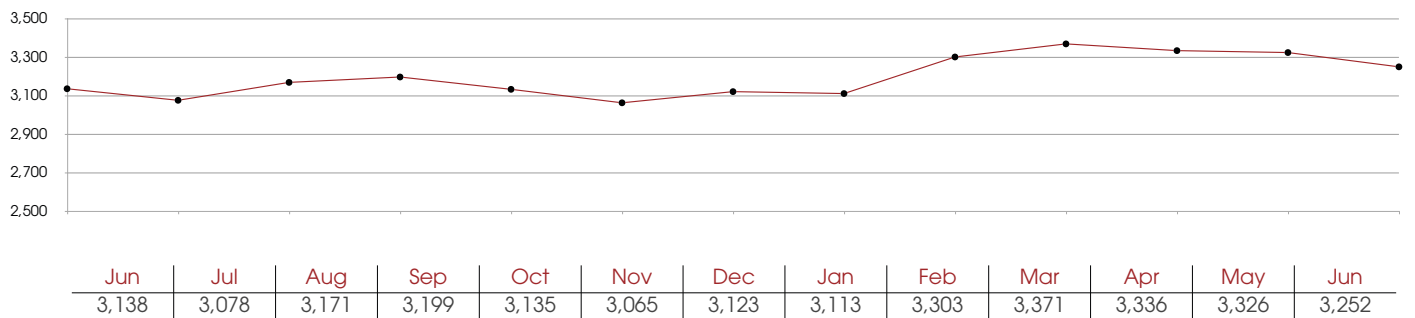
DOWNTOWN BROOKLYN

- The average rent for studio, one bedroom and two bedroom units rent fell by 1.69%, 2.23%, and 0.26%, respectively, since last month.
- Overall, the average rent for the neighborhood fell by 1.24%.

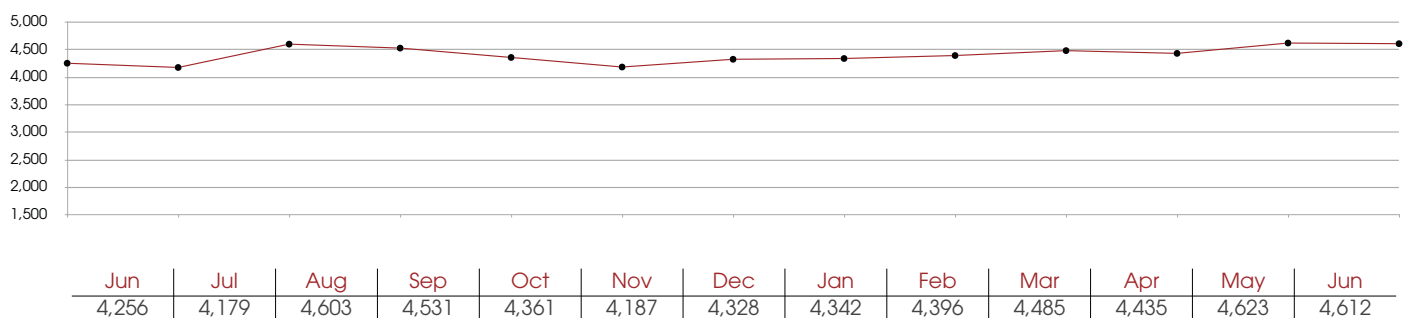
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



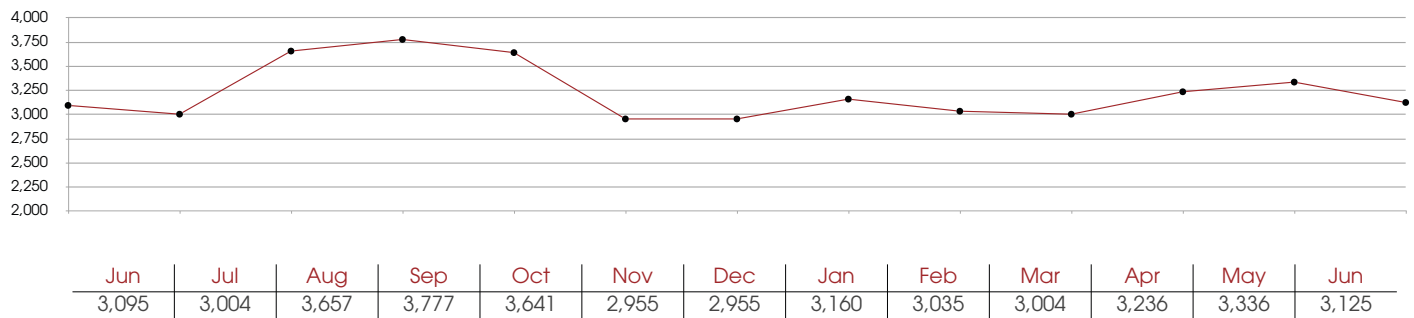
Two-Bedroom Price Trends Over 13 Months



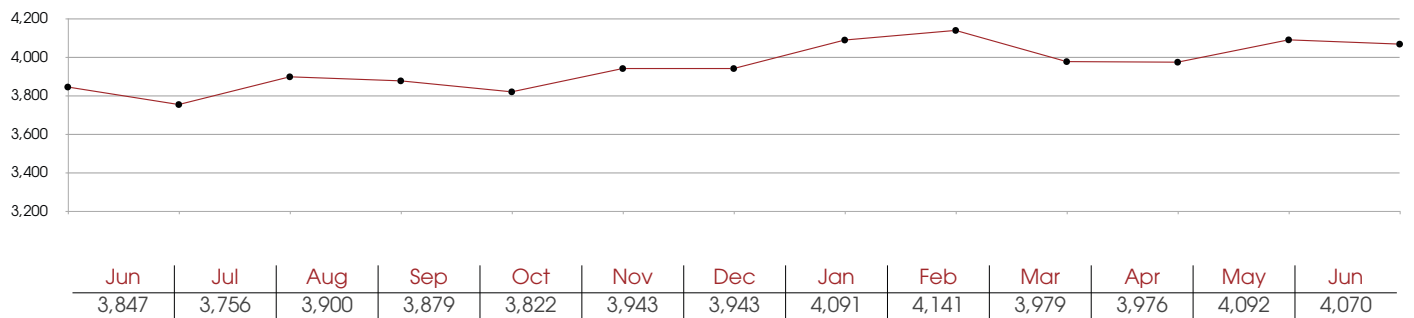
DUMBO

- The average price for a studio decreased by 6.33% this month, and the average price for a one bedroom unit fell by .54%.
- Overall, the average rent in the neighborhood fell by 1.23%.

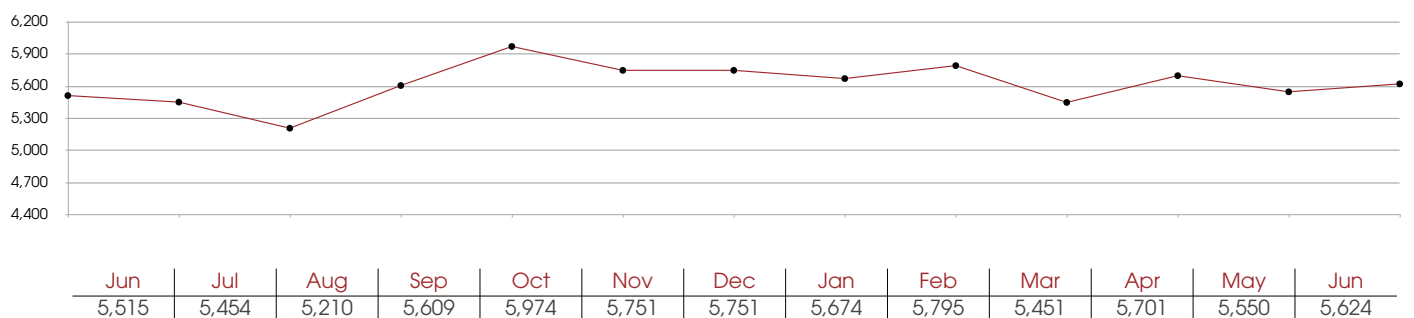
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



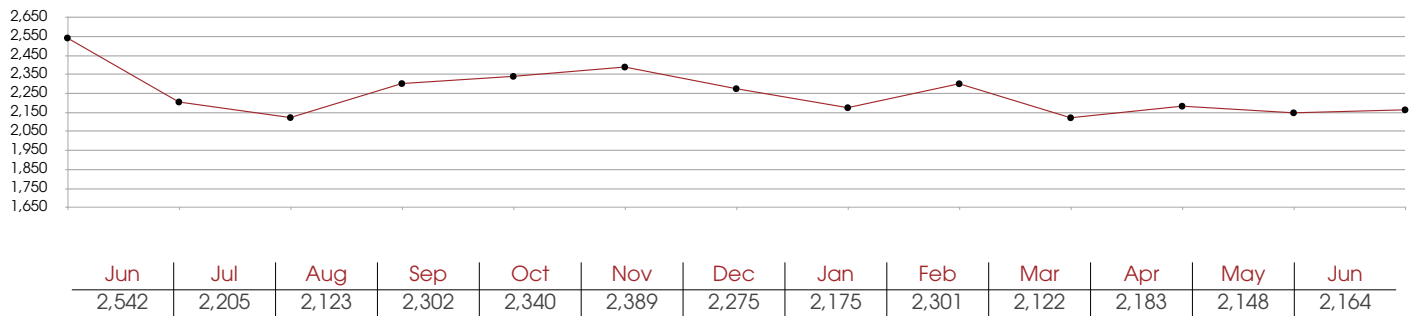
Two-Bedroom Price Trends Over 13 Months



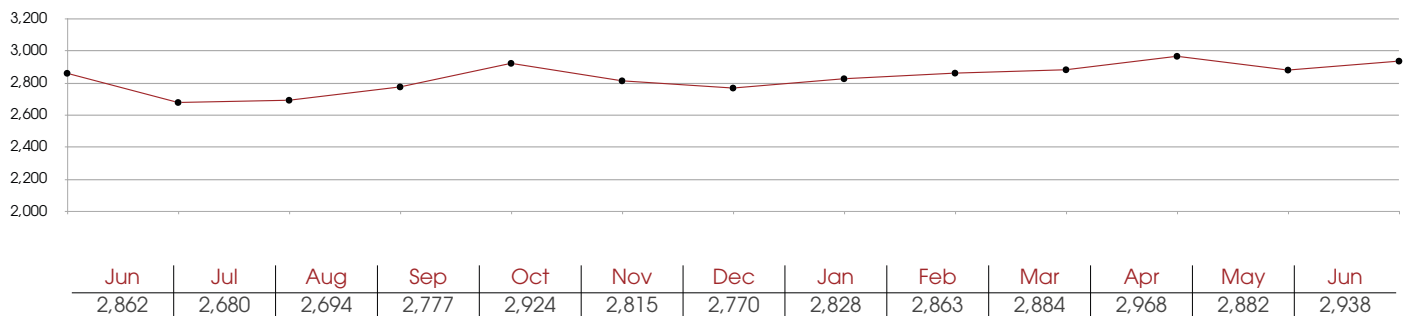
FORT GREENE

- The average rent in the neighborhood fell by 1.11% since May.
- The average price for studios and one bedroom units grew by 0.72% and 1.93%, respectively, since last month.
- The average price for a two bedroom unit rent fell by 4.46% since last month.

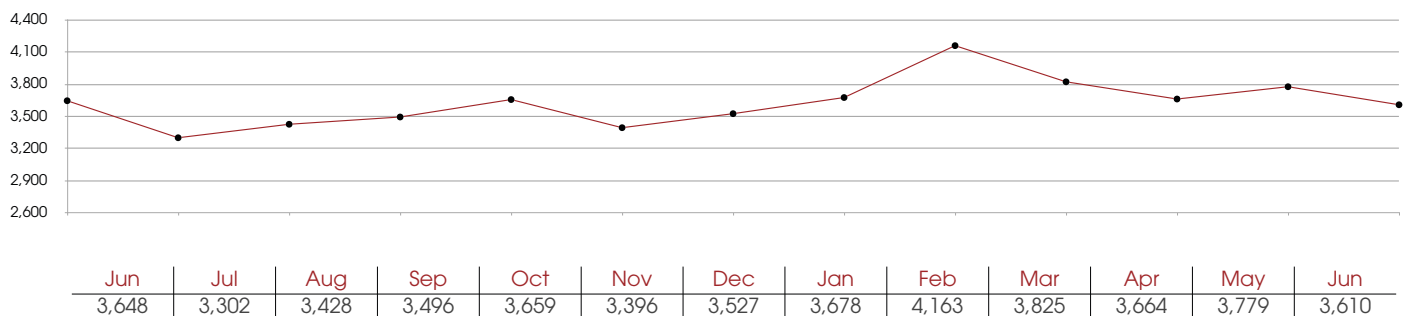
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



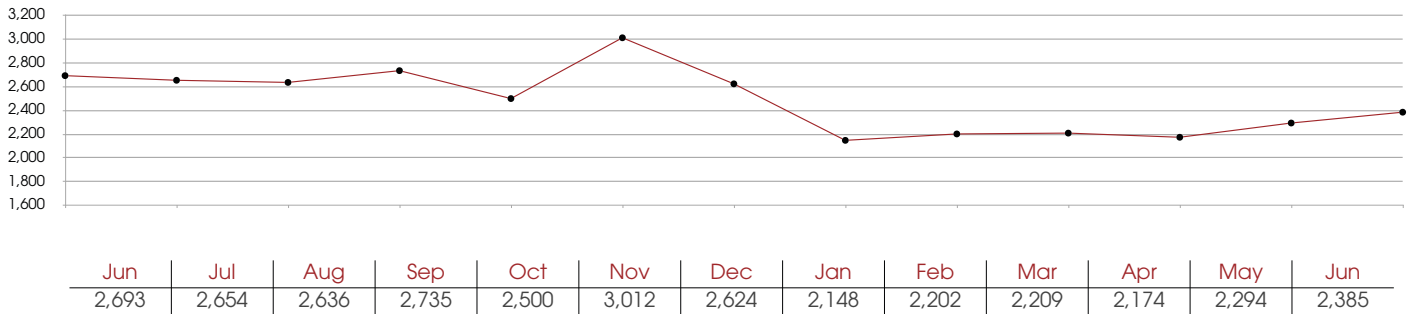
Two-Bedroom Price Trends Over 13 Months



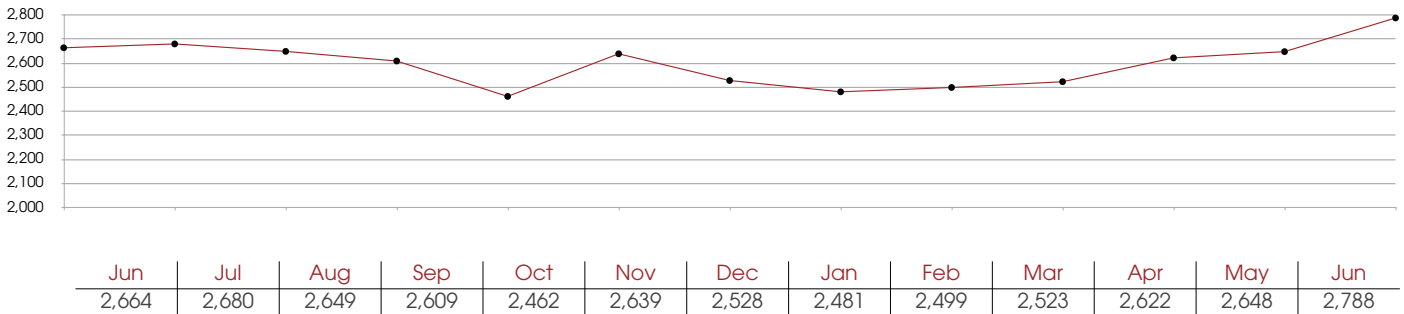
GREENPOINT

- The average price for a studio and one bedroom unit grew by 3.98% and 5.30%, respectively, over last month.
- The average price for a two bedroom unit fell by 0.83% since last month.
- The average rent in the neighborhood grew by 2.50% since May.

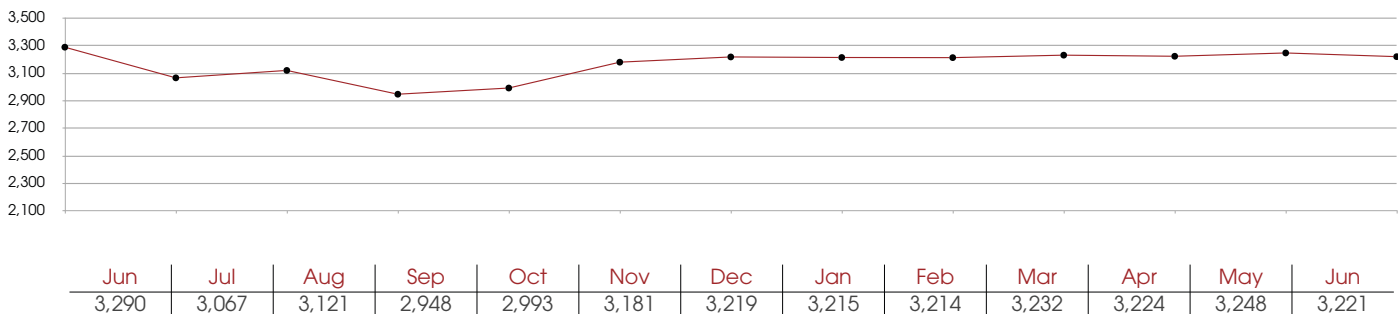
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



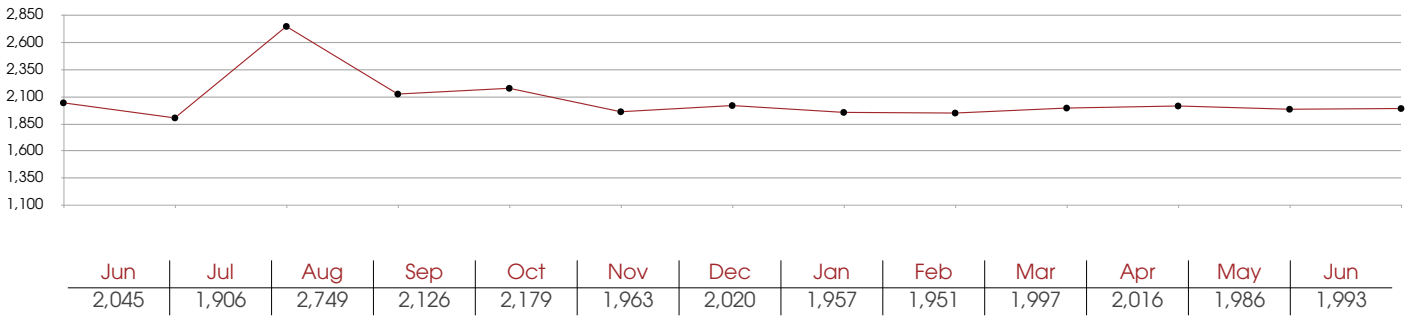
Two-Bedroom Price Trends Over 13 Months



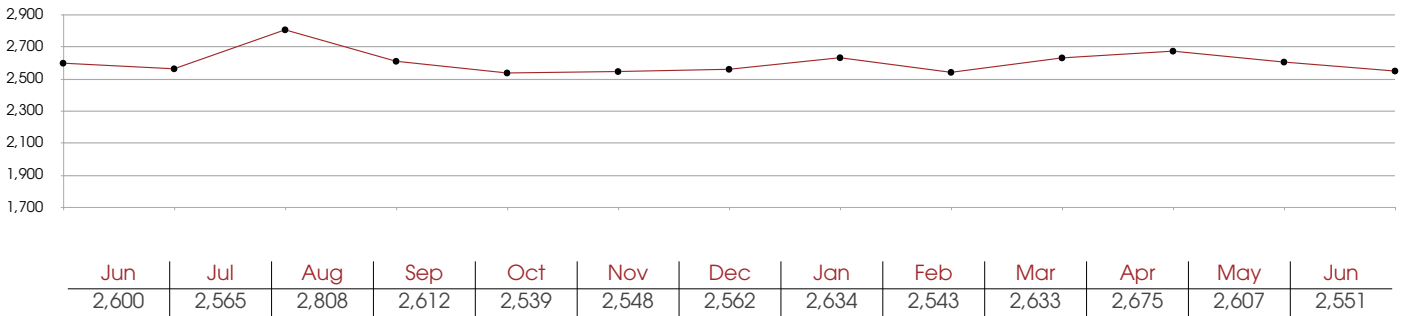
PARK SLOPE

- Overall, the average rent in the neighborhood increased fell by 2.00%.
- Studio prices increased an average of 0.33% since last month.
- Average rents for one and two bedroom units fell by 2.13% and 3.24%, respectively, since last month.

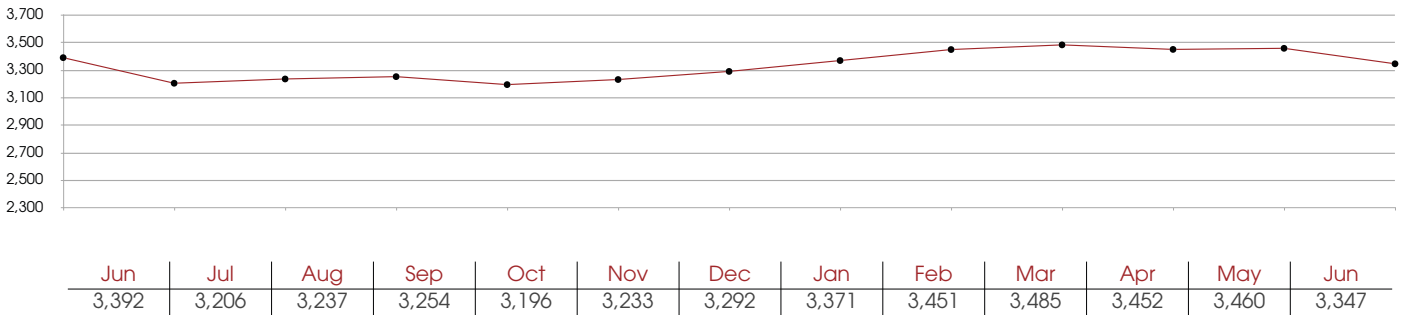
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



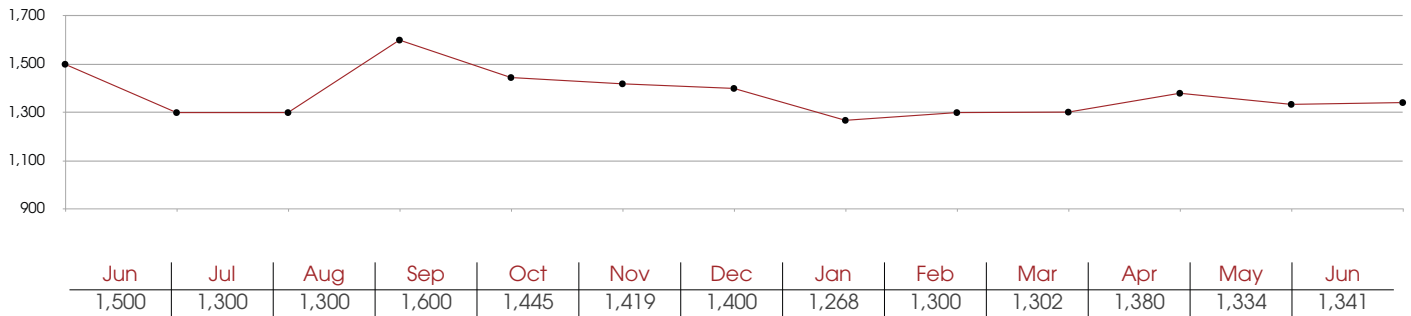
Two-Bedroom Price Trends Over 13 Months



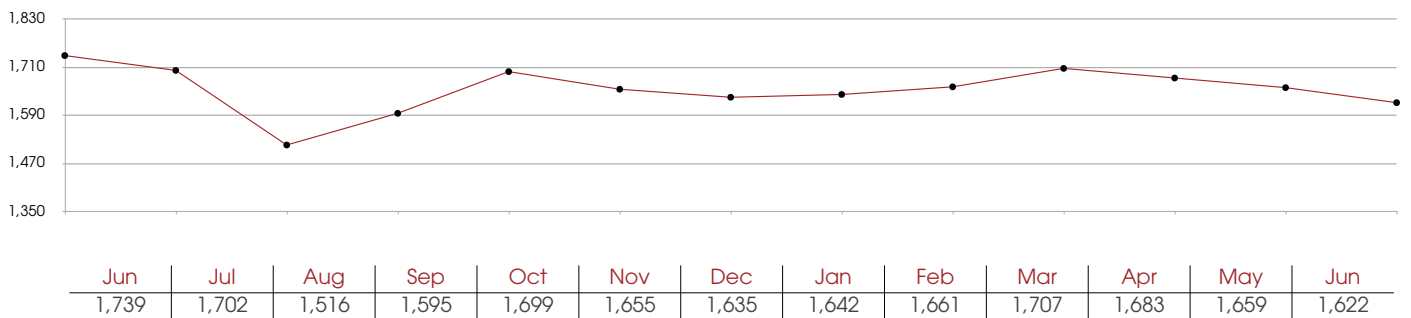
PROSPECT-LEFFERTS GARDENS

- Throughout the neighborhood, average rents fell by 0.19% since the previous month.
- Average prices for studio and two bedroom units grew by 0.56% and 0.97%, respectively, this month.
- Prices for one bedroom units fell by 2.24% since last month.

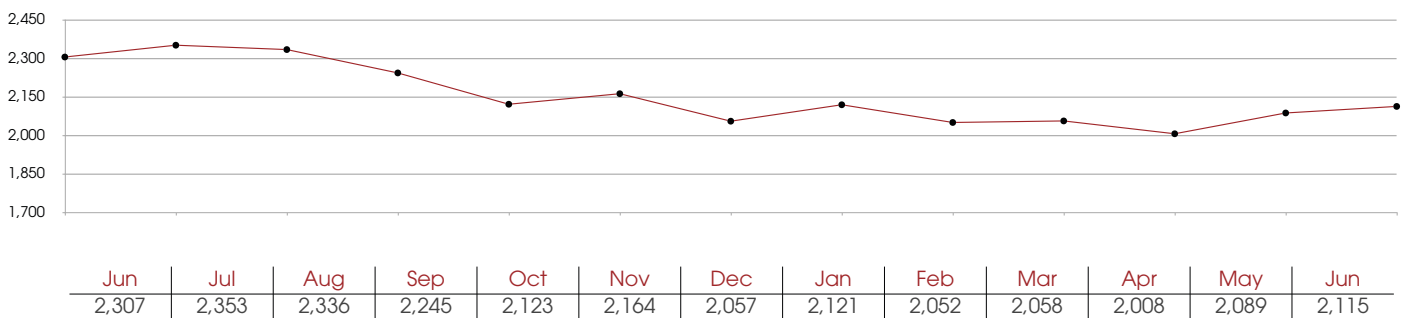
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



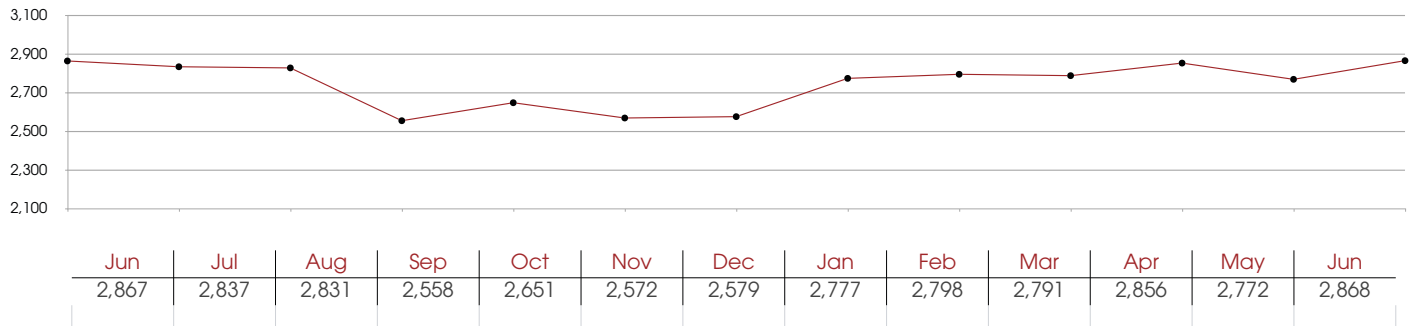
Two-Bedroom Price Trends Over 13 Months



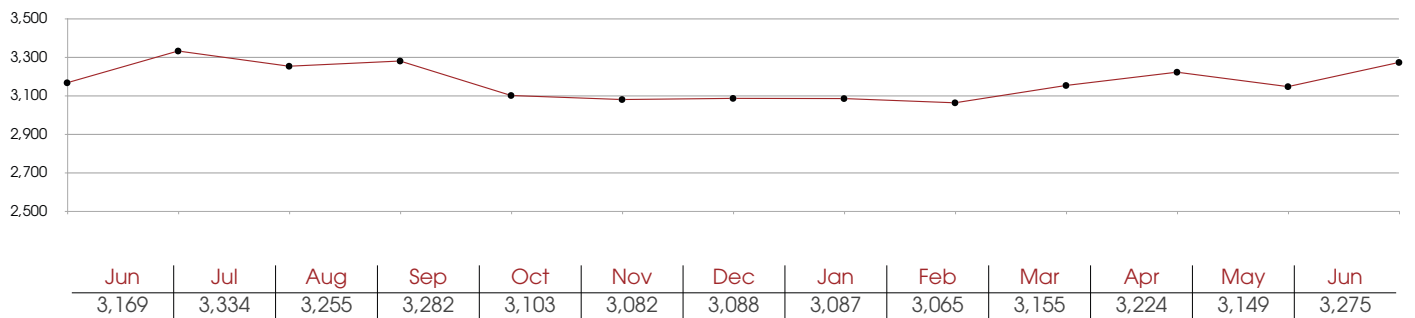
WILLIAMSBURG

- Studios, one bedroom and two bedroom units saw average rents rise by 3.48%, 4.00%, and 1.58%, respectively.
- The neighborhood as a whole saw rents grow by an average of 2.88% since May.

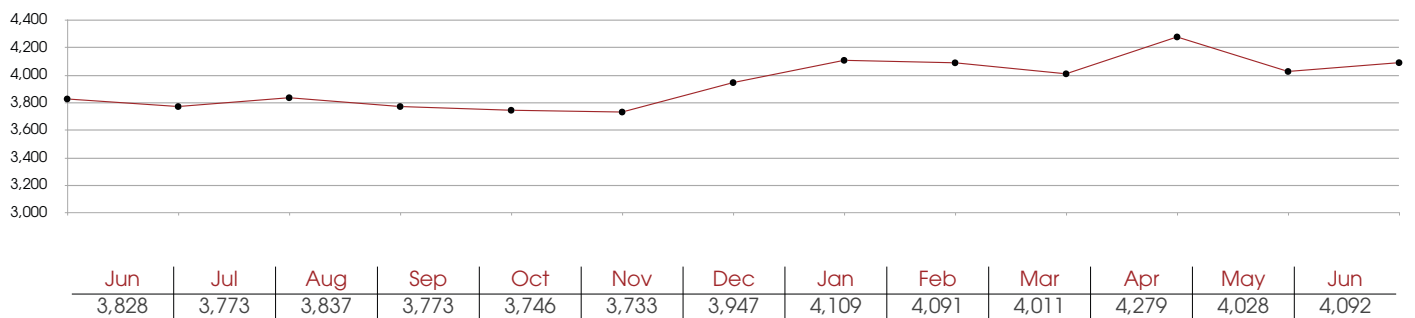
Studio Price Trends Over 13 Months



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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