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# INTRODUCTION

The March 2013 Brooklyn Rental Market Report indicates overall rents in Brooklyn have fallen by 1.77% since the previous month.



Since the beginning of the calendar year, rents have dropped for three consecutive months. As we have officially transitioned into the spring season, the rental market is expected to heat up as we approach the summer season. In addition, the national unemployment rate fell to 7.7 percent in February 2013, according to the figures released by the Bureau of Labor Statistics – down from 7.9 percent during January 2013. “New York State’s strong economy continues to grow in 2013 and is setting records for consecutive job growth. In January, the state’s private sector job count increased by 29,600, accounting for nearly one in five jobs created in the nation,” said Bohdan M. Wynnyk, Deputy Director of the Division of Research and Statistics. With the combination of the upcoming summer season and encouraging unemployment figures, the short term outlook for rental rates in Brooklyn remains optimistic.

# A QUICK LOOK

**STUDIOS:** The short supply of studios throughout Brooklyn remains the theme during the month of March. In areas such as Boerum Hill, Clinton Hill, Prospect Lefferts Gardens, Greenpoint, and DUMBO, potential tenants saw their options limited to only a handful of studio units being listed on the market. In addition, demand has decreased for these units as overall studio prices had fallen by -0.94% from the previous month. On the contrary, studios are more obtainable in areas such as Williamsburg and Brooklyn Heights, where prices for these particular units have remained relatively constant since February.

**Month to Month trends:** Looking back to the previous month, overall rents in Brooklyn have decreased by -1.77%, with the overall rent in Brooklyn dropping by \$43.98 from \$2,478 in February to \$2,434 during March. One-bedroom units experienced the greatest loss at -2.53%, followed by two-bedrooms decreasing -1.69%, and studios decreasing by -0.94% from the previous month. However, neighborhoods such as Bay Ridge (1.81%), Boerum Hill (2.63%), Cobble Hill (0.27%), and Dumbo (3.68%) managed to yield positive gains.

**Year to Year trends:** On a yearly basis, the Brooklyn rental figures have achieved moderate gains. Since March 2012, overall rents have increased by 4.28%, from \$2,334 to current averages of \$2,434 - representing a total increase of \$99.84. Since March 2012, the neighborhoods with the greatest percentage gains include Bay Ridge (11%), Bushwick (18%) and Greenpoint (19%). On the contrary, only Crown Heights (-6%) and Prospect Lefferts Gardens (-3%) have failed to produce positive growth.

**Bushwick:** As mentioned in the February 2013 Brooklyn Market Report, rents in Bushwick increased by 17% as a result of the completion of 949 Willoughby Avenue - flooding the market with apartments priced significantly higher than the local rents. However, now that additional inventory has become available throughout the month of March, rents in Bushwick retreated to levels more common to the residents in the surrounding area. All three unit sectors, studios (-4.10%), one bedroom (-11.42%), and two bedrooms (-19.32%) decreased from the previous month, representing an overall rent decrease in Bushwick of -12.36%. Potential tenants can now obtain studios at an average price of \$1,750, one bedroom at \$1,883 and two bedrooms at \$1,977.

## Greatest Changes Since February:

↑ 7.41% (\$133) Studios - Park Slope	↑ 4.86% (\$79) 1-Beds - Bed Stuy	↑ 8.24% (\$148) 2-Beds - Bay Ridge
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## Year-Over-Year Changes

### Brooklyn Rents: March 2012 vs. March 2013

Type	March 2012	March 2013	Change
Studios	\$1,710	\$1,844	↑ 7.8%
One-Bedrooms	\$2,308	\$2,363	↑ 2.4%
Two-Bedrooms	\$2,985	\$3,095	↑ 3.7%

## Notable Trends

Type	Most Expensive	Least Expensive
Studios	Williamsburg \$2,731	Prospect Lefferts Garden \$1,225
One-Bedrooms	Dumbo \$3,543	Bay Ridge \$1,444
Two-Bedrooms	Dumbo \$5,210	Bay Ridge \$1,938

# MEAN BROOKLYN RENTAL PRICES

## March 2013 Mean Brooklyn Rental Prices

Studio

**\$1,844**

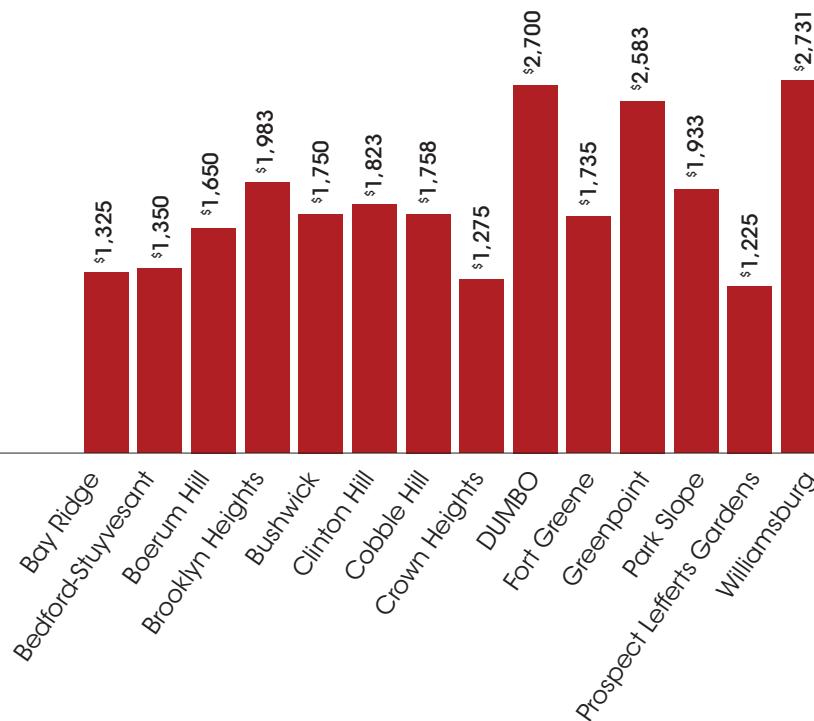
One-Bedroom

**\$2,363**

Two-Bedroom

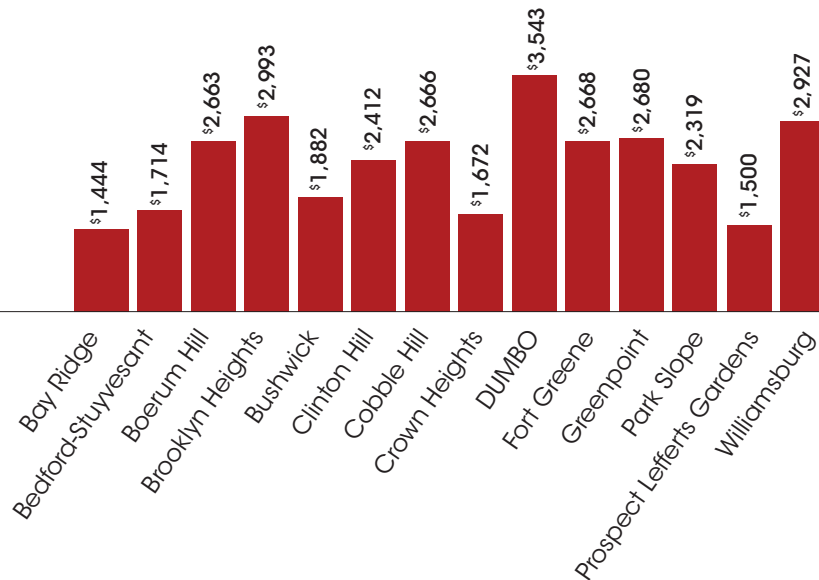
**\$3,095**

## March 2013 Mean Studio Rental Prices

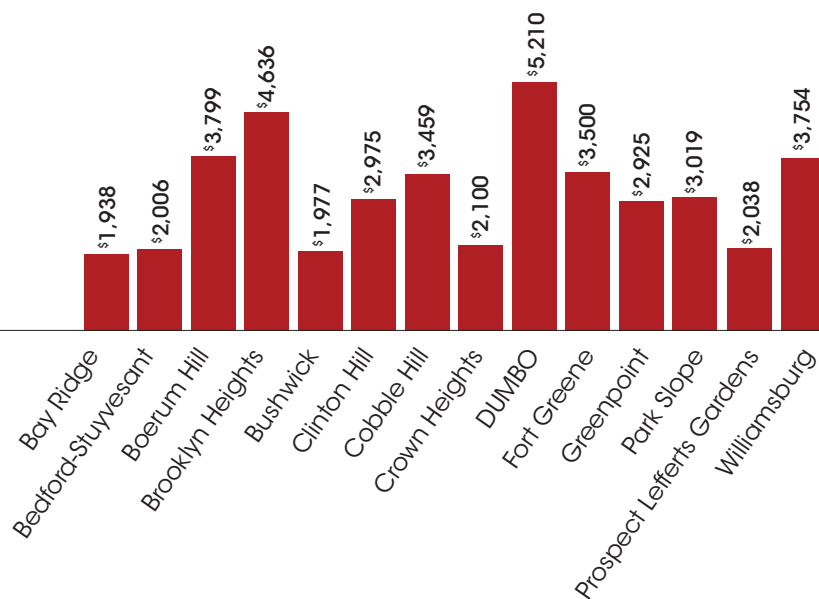


# MEAN BROOKLYN RENTAL PRICES

March 2013 Mean One-Bedroom Brooklyn Rental Prices

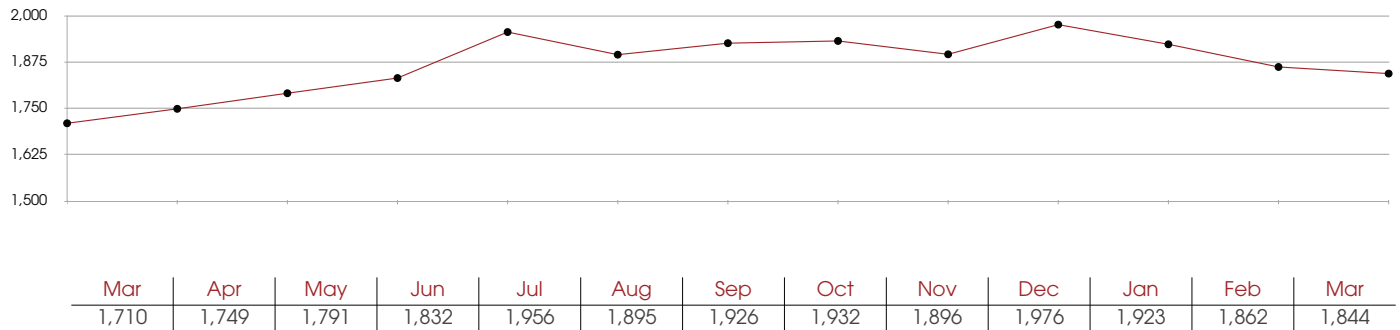


March 2013 Mean Two-Bedroom Brooklyn Rental Prices

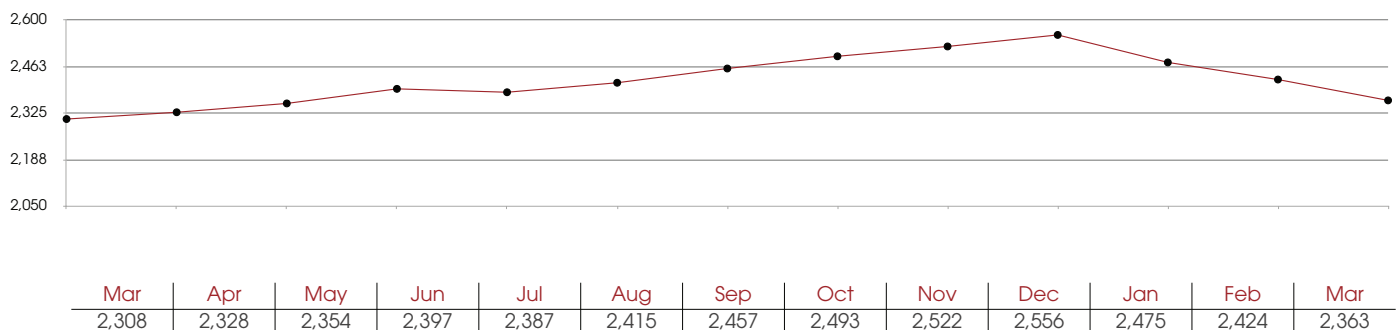


# BROOKLYN PRICE TRENDS

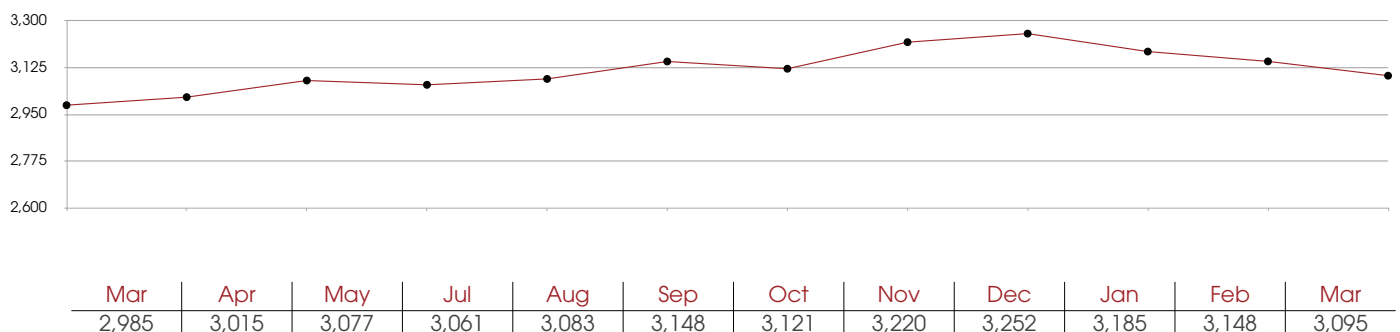
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## One-Bedroom Price Trends Over 13 Months

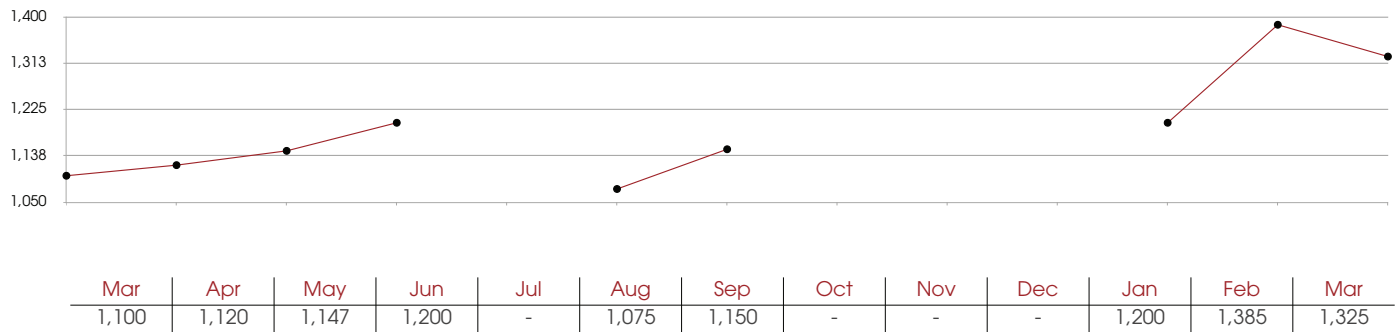


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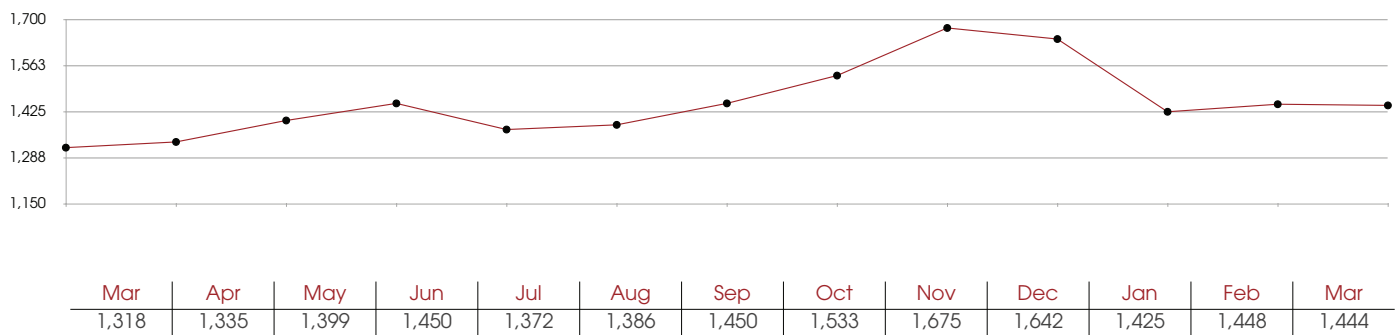


# BAY RIDGE

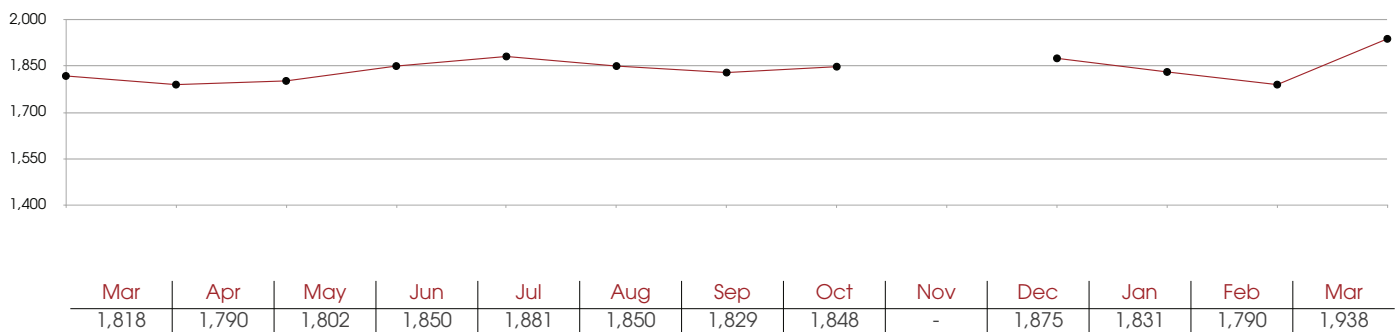
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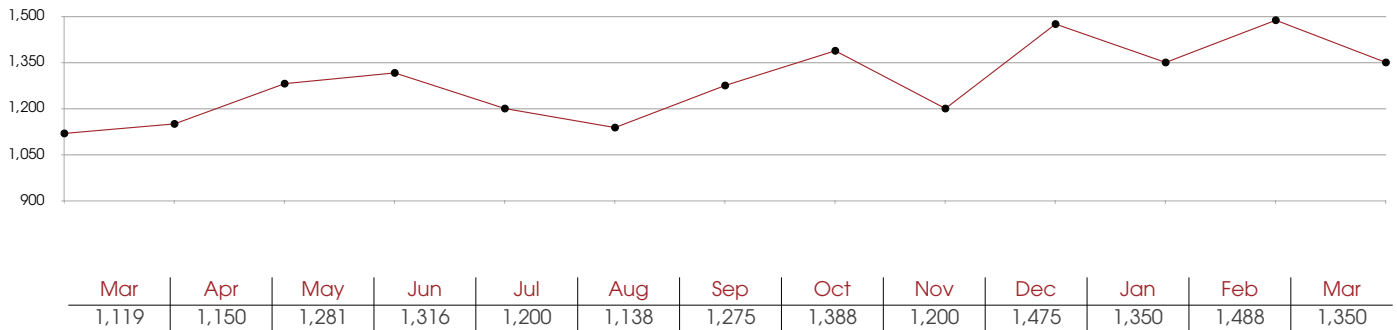
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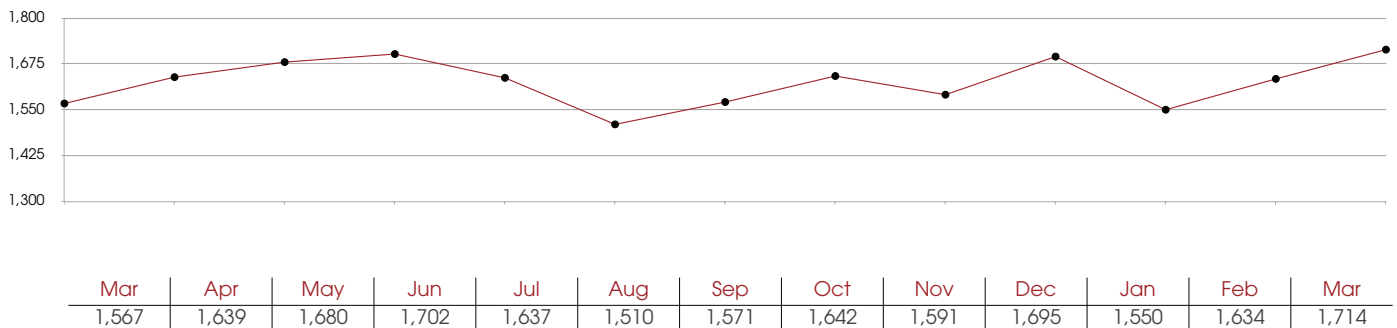


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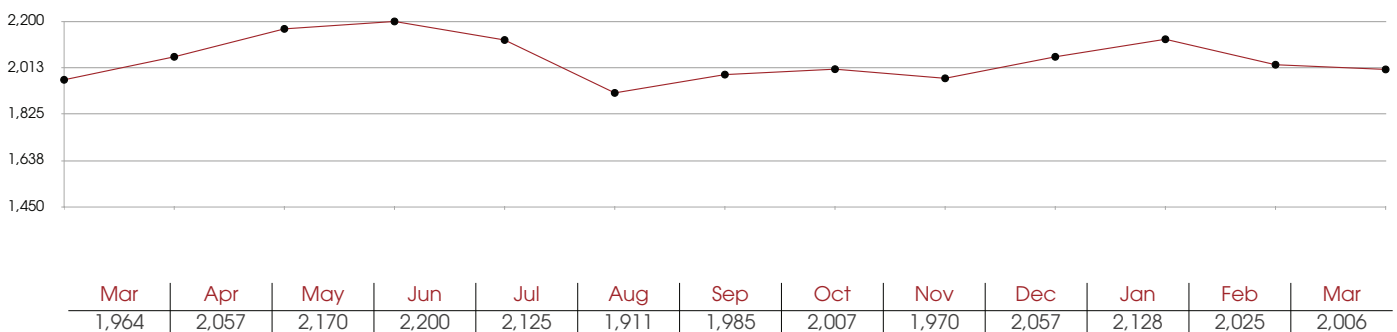
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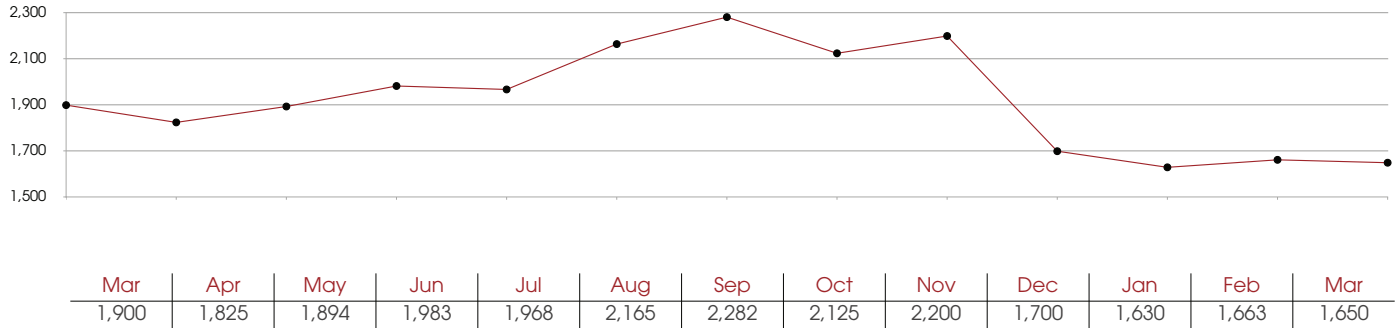


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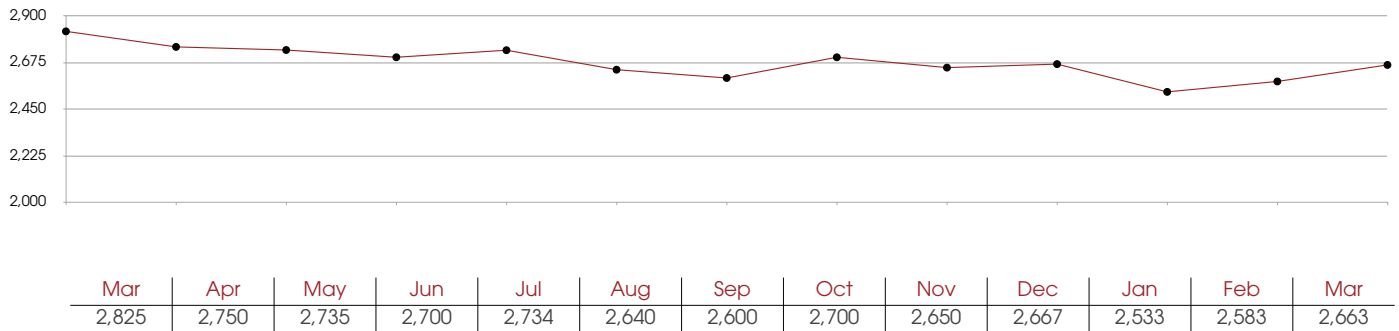


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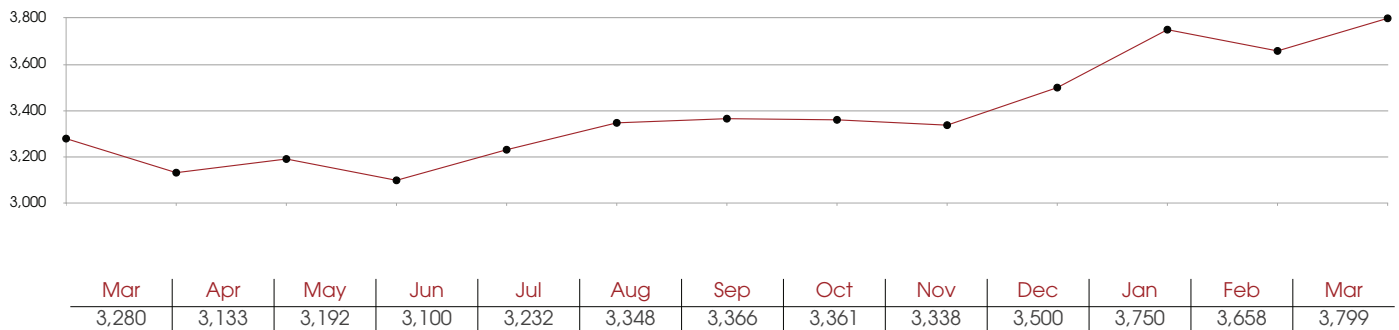
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## One-Bedroom Price Trends Over 13 Months

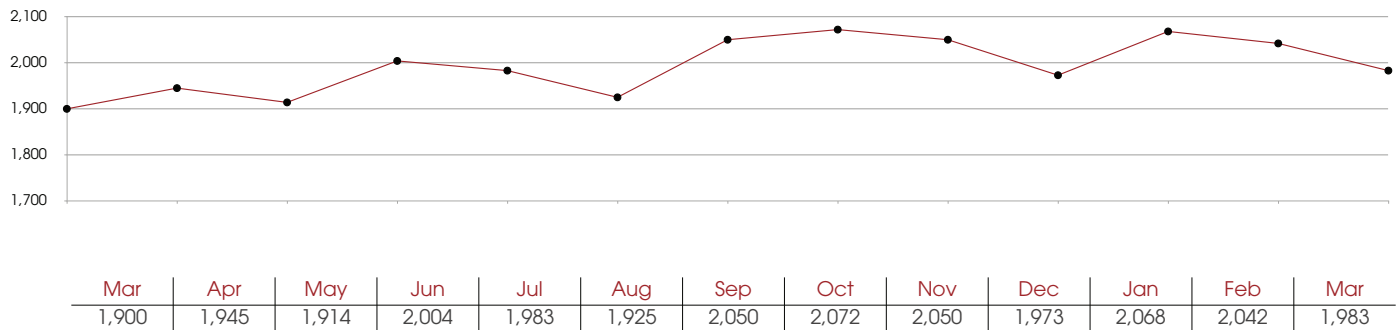


## Two-Bedroom Price Trends Over 13 Months

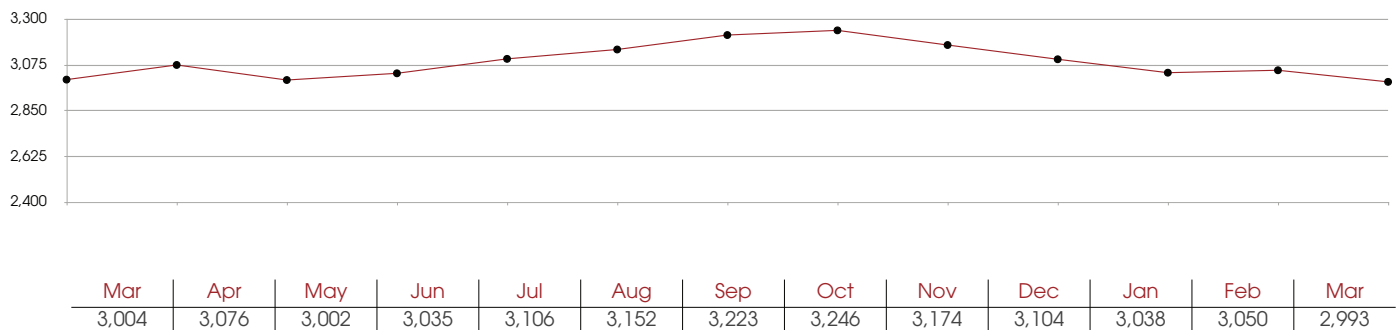


# BROOKLYN HEIGHTS

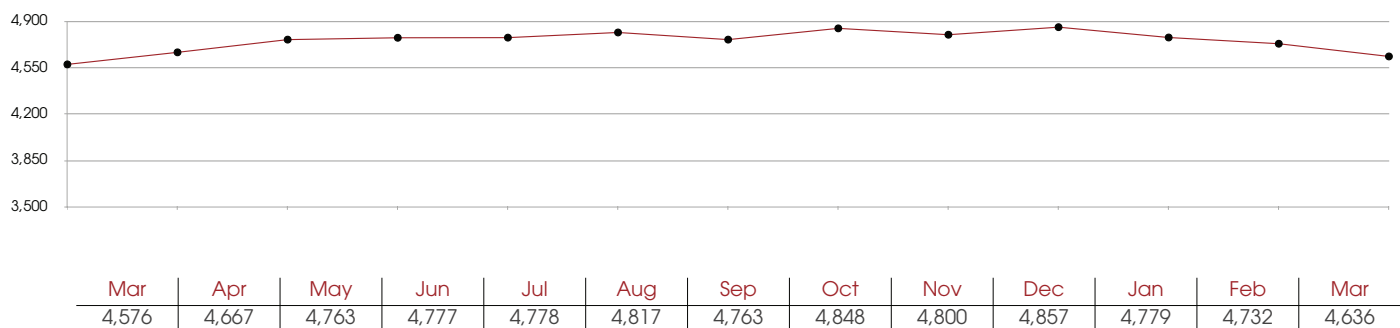
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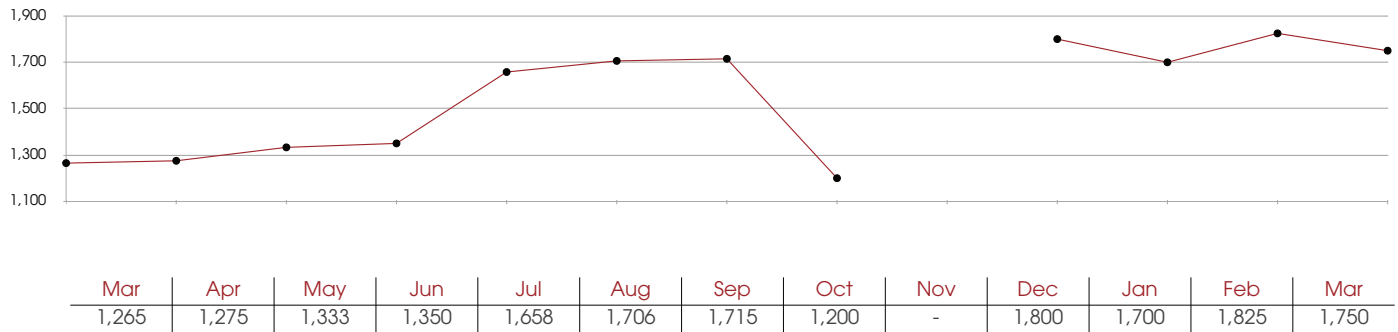


## Two-Bedroom Price Trends Over 13 Months

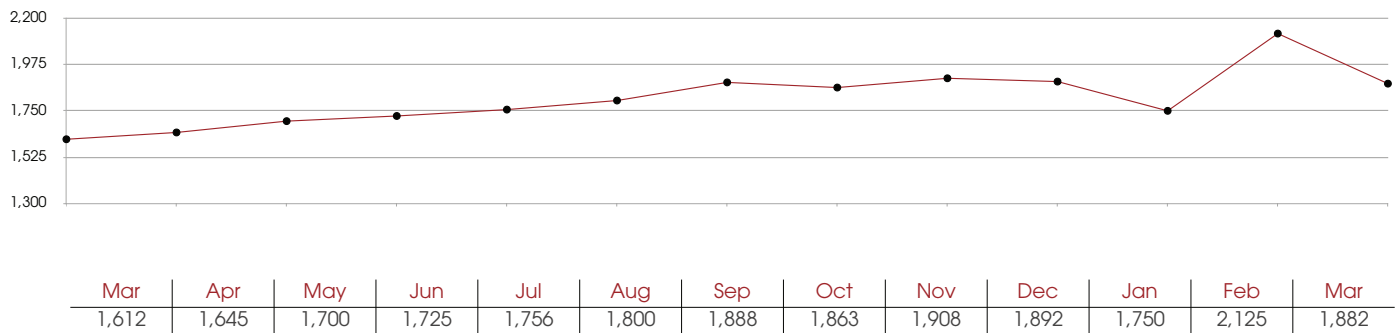


# BUSHWICK

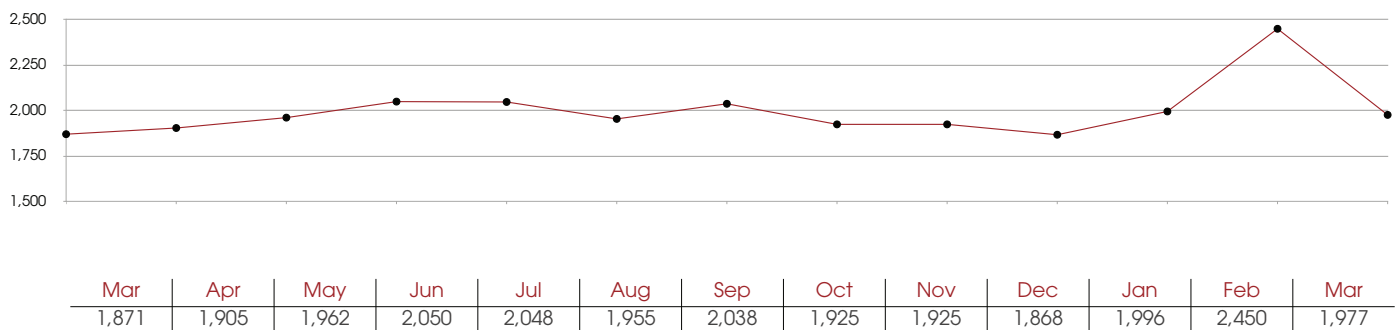
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## One-Bedroom Price Trends Over 13 Months

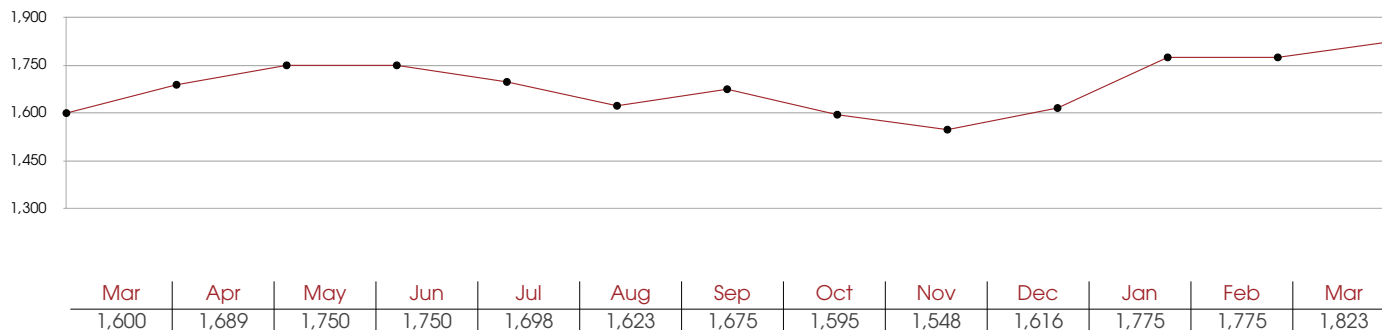


## Two-Bedroom Price Trends Over 13 Months

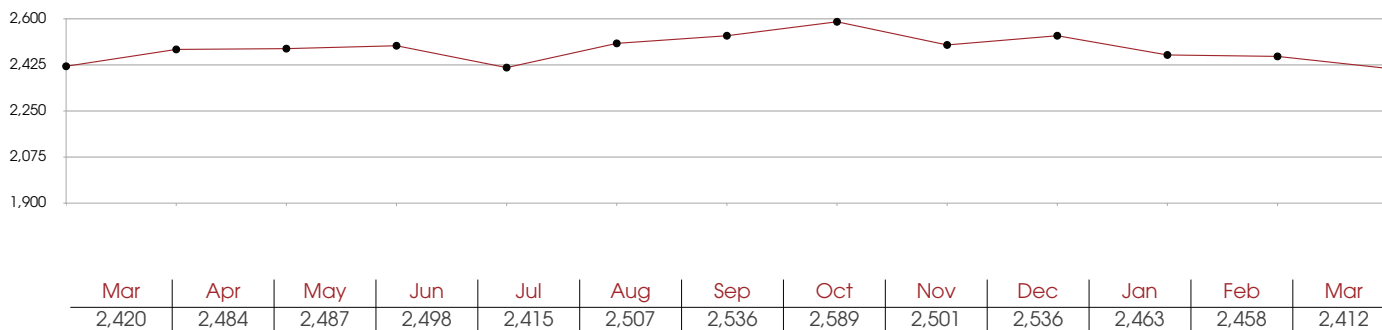


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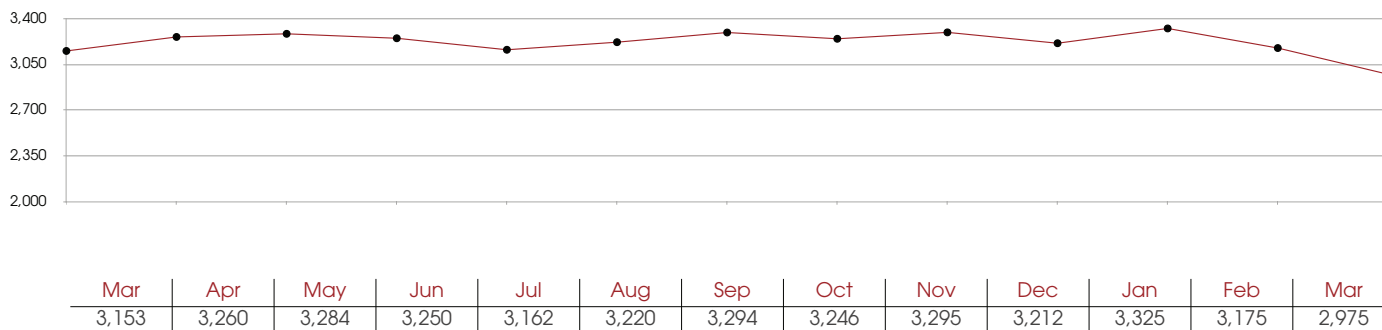
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## One-Bedroom Price Trends Over 13 Months

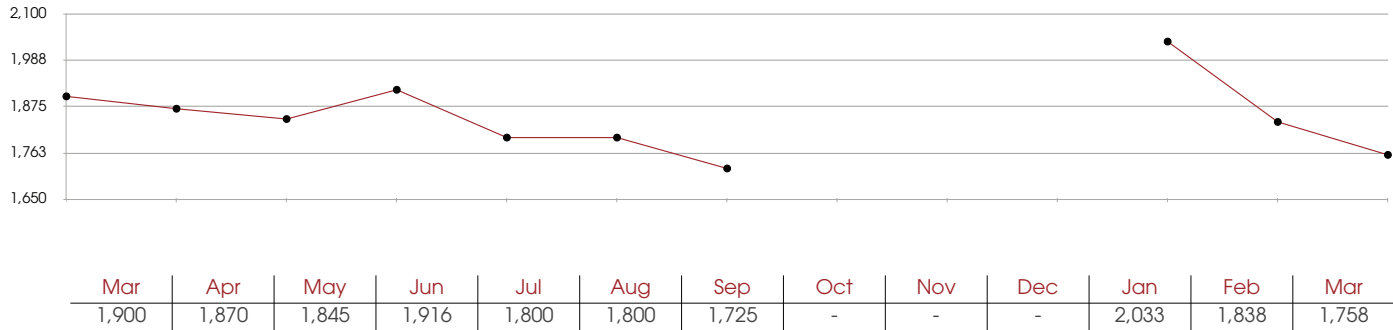


## Two-Bedroom Price Trends Over 13 Months

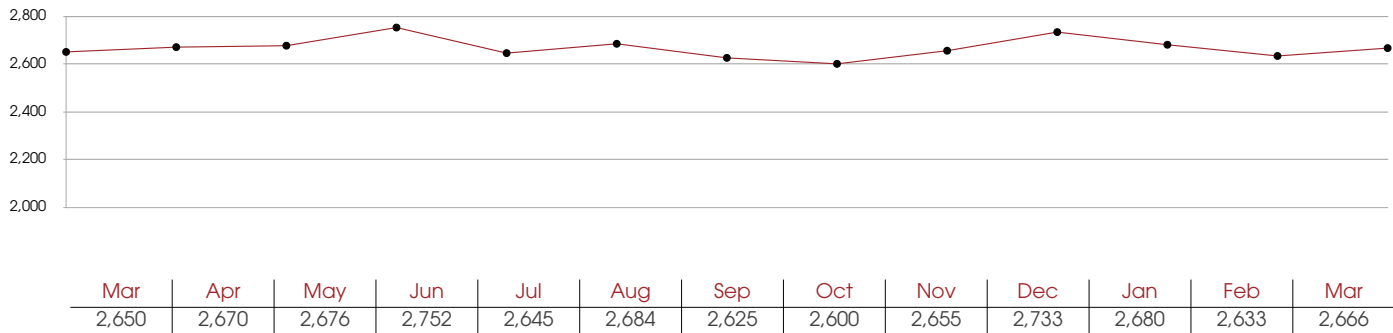


# COBBLE HILL

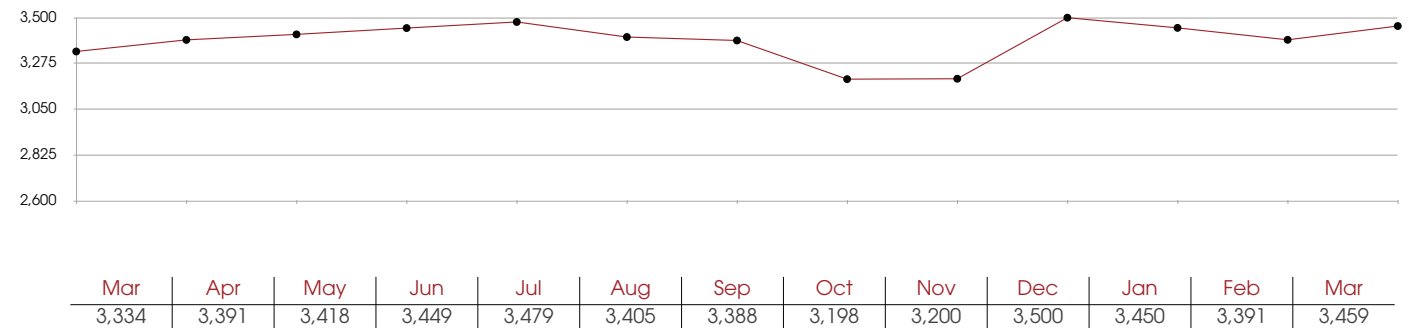
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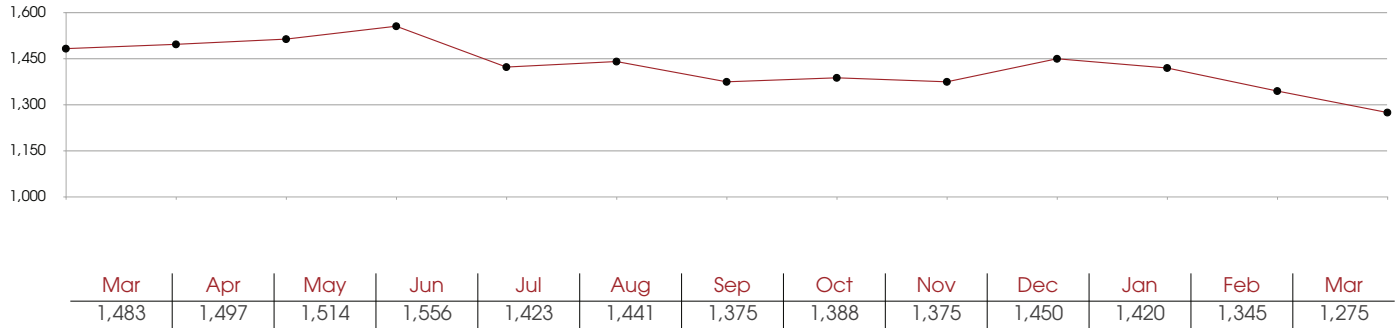


## Two-Bedroom Price Trends Over 13 Months

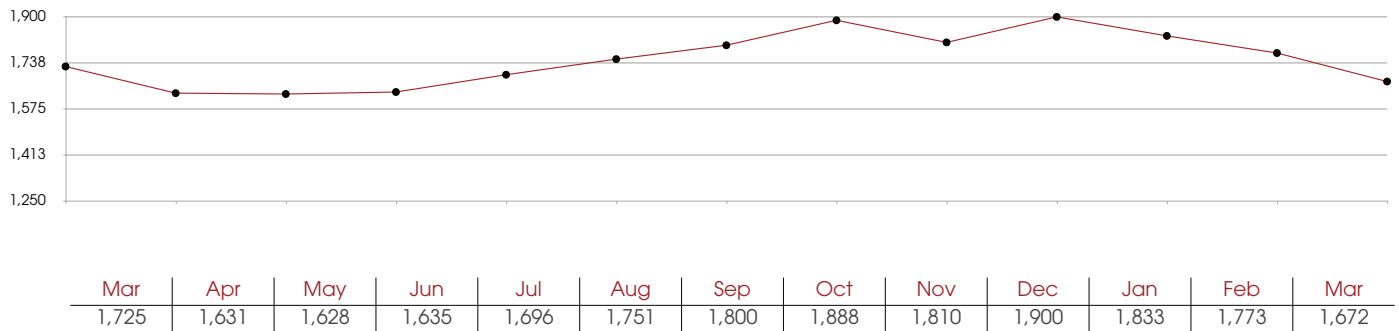


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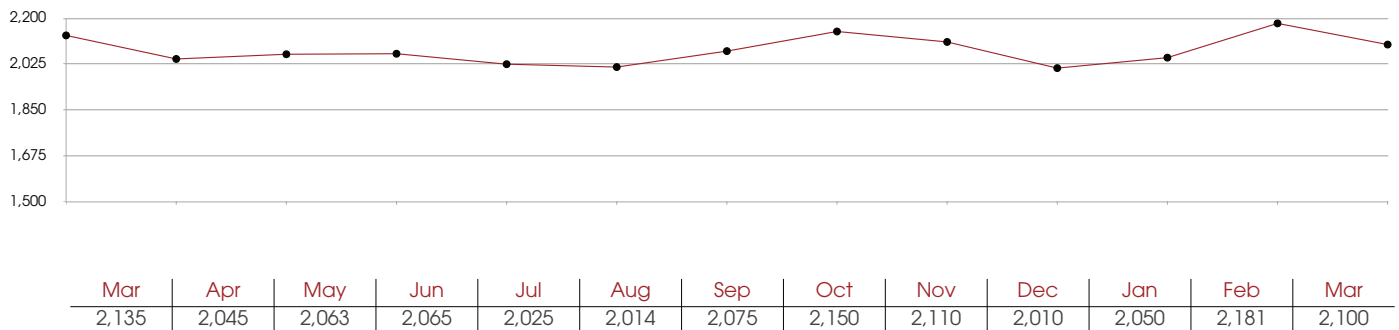
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## One-Bedroom Price Trends Over 13 Months

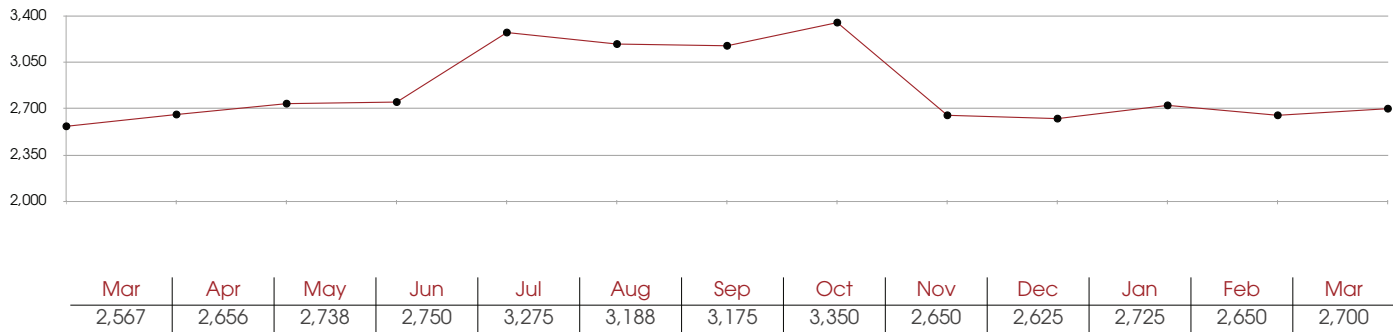


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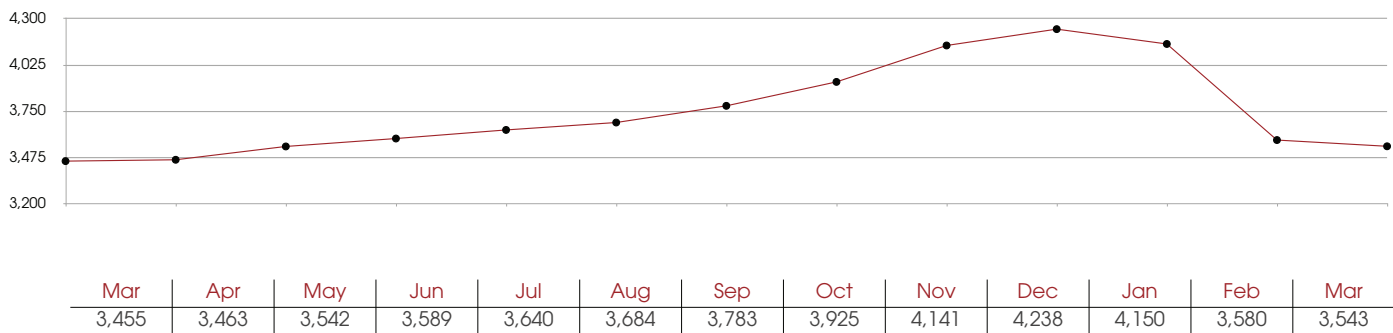


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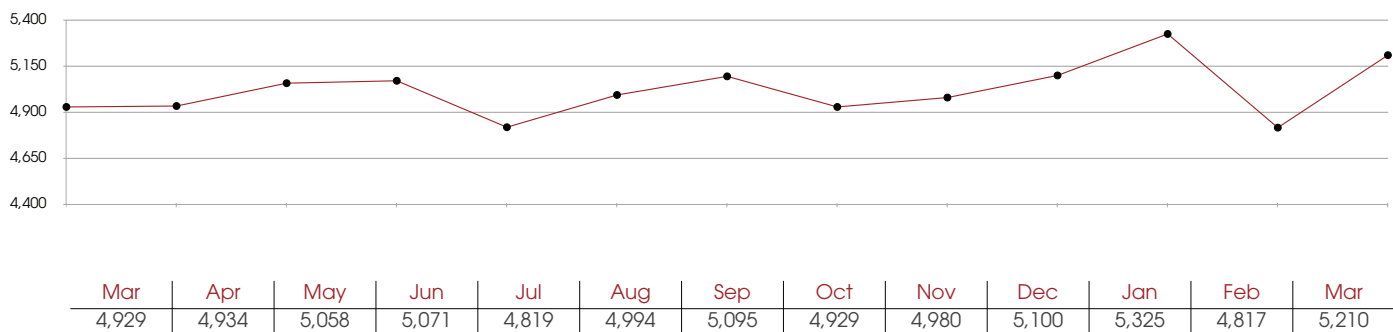
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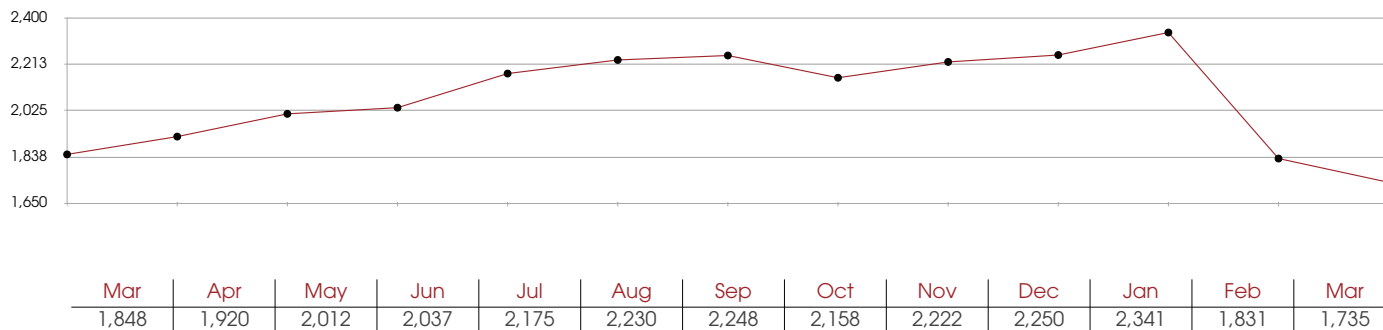
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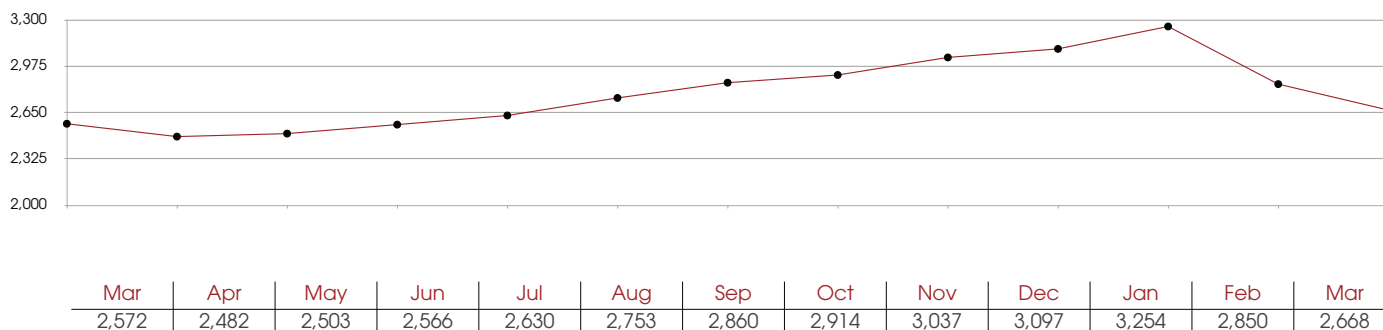


# FORT GREENE

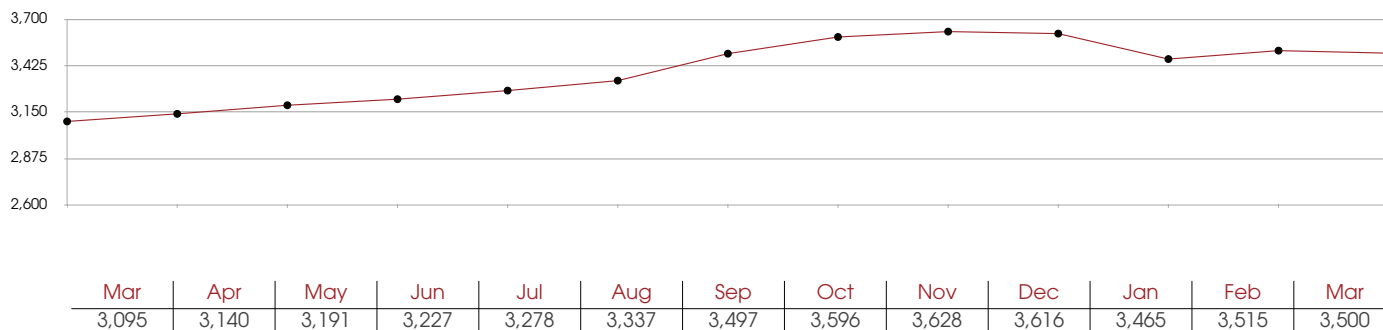
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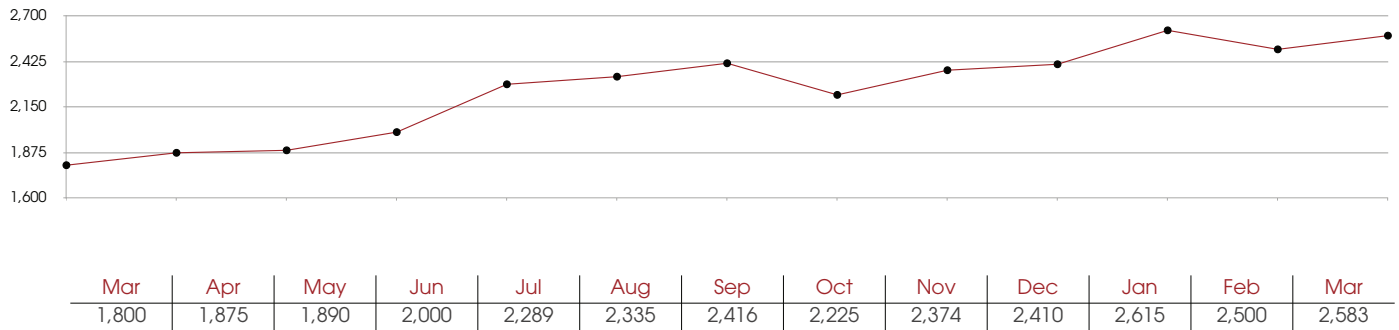


## Two-Bedroom Price Trends Over 13 Months

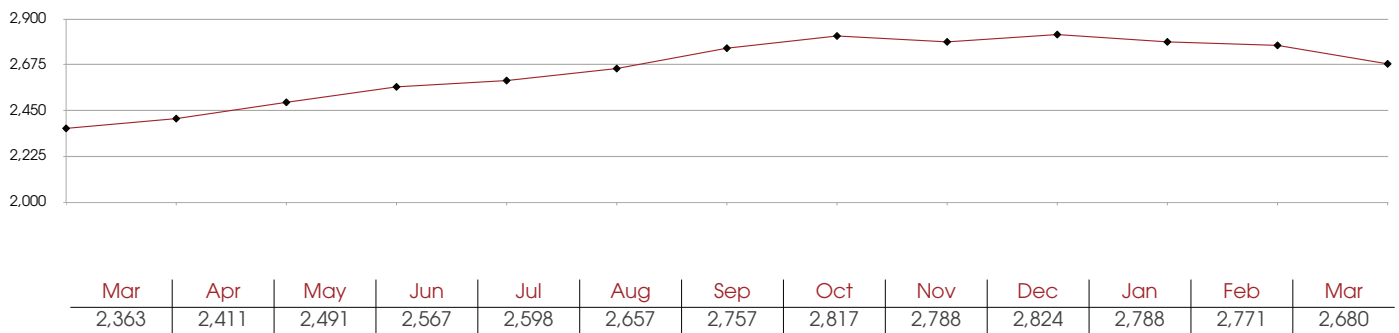


# GREENPOINT

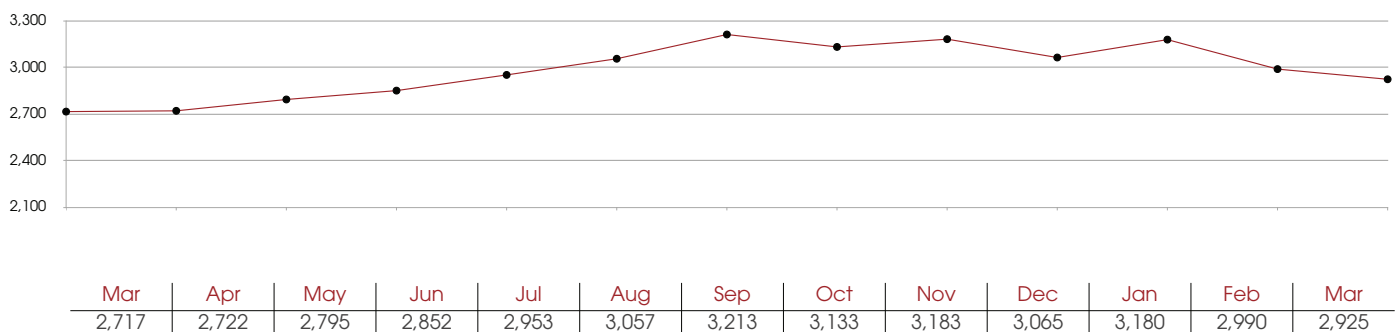
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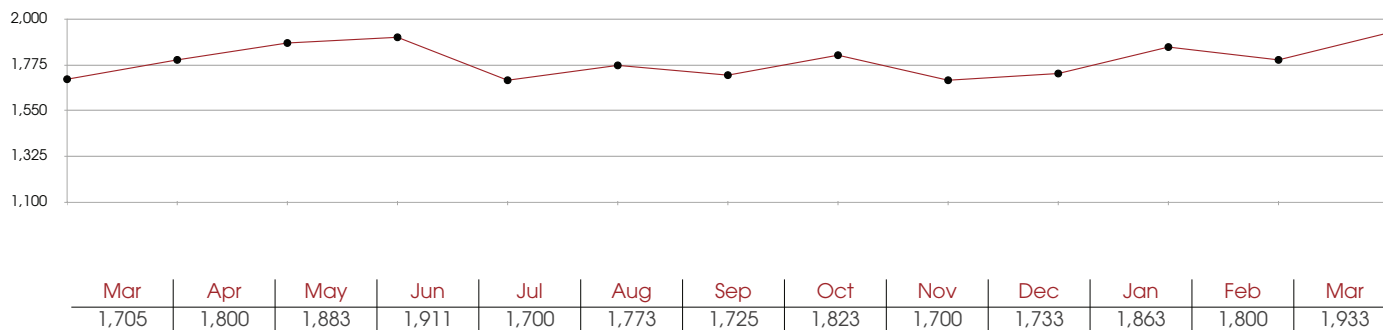


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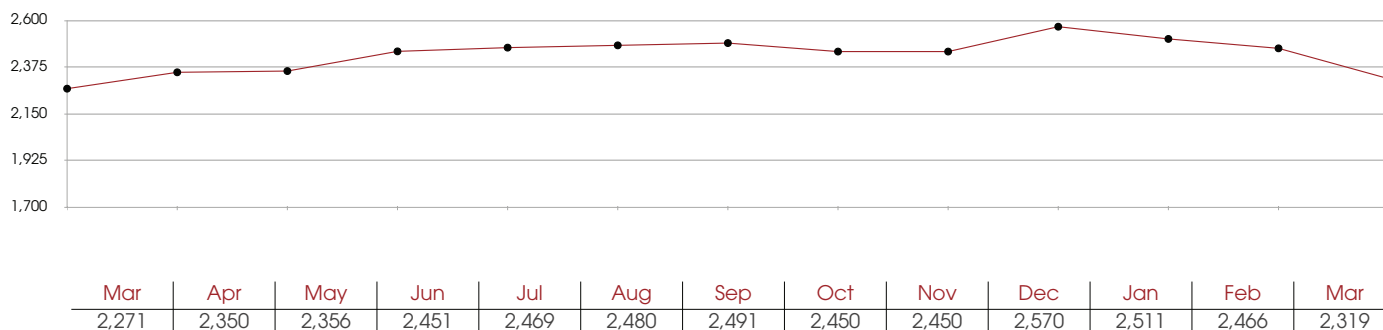


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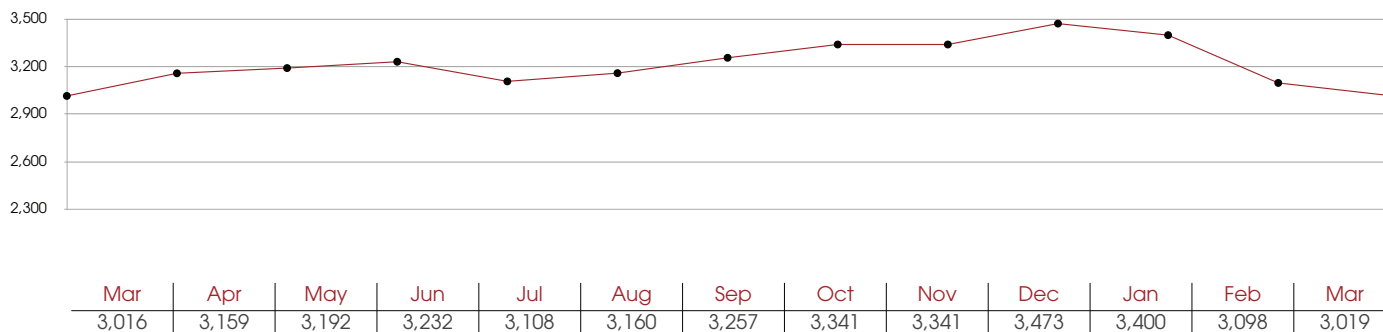
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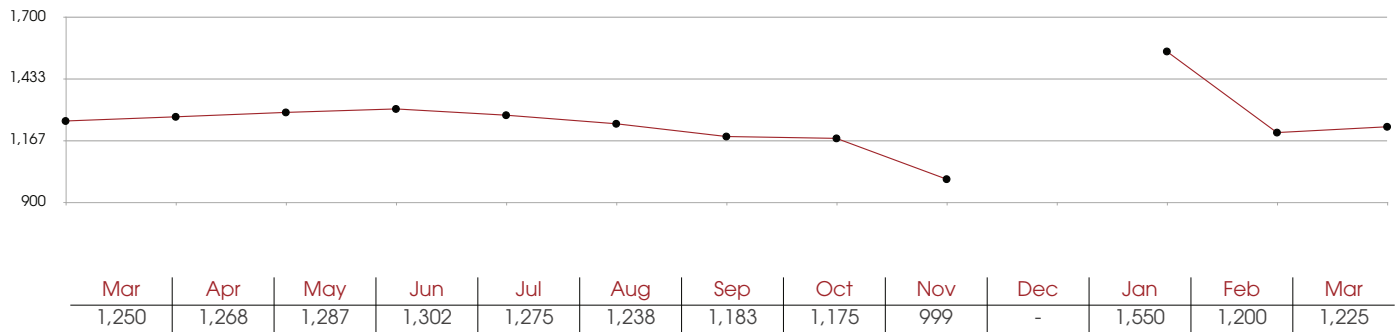


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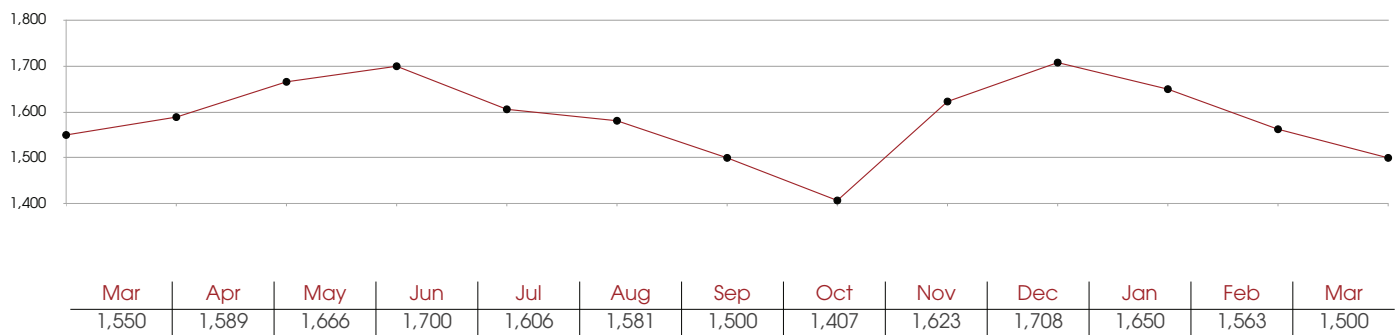


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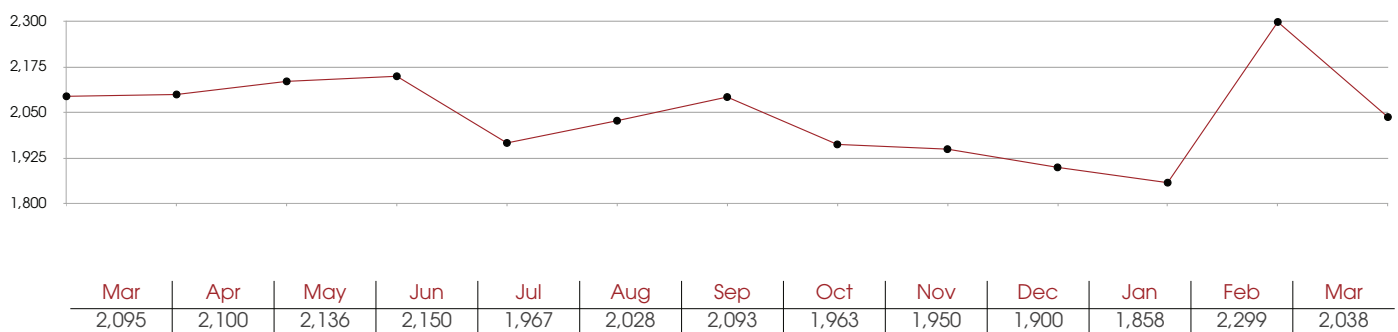
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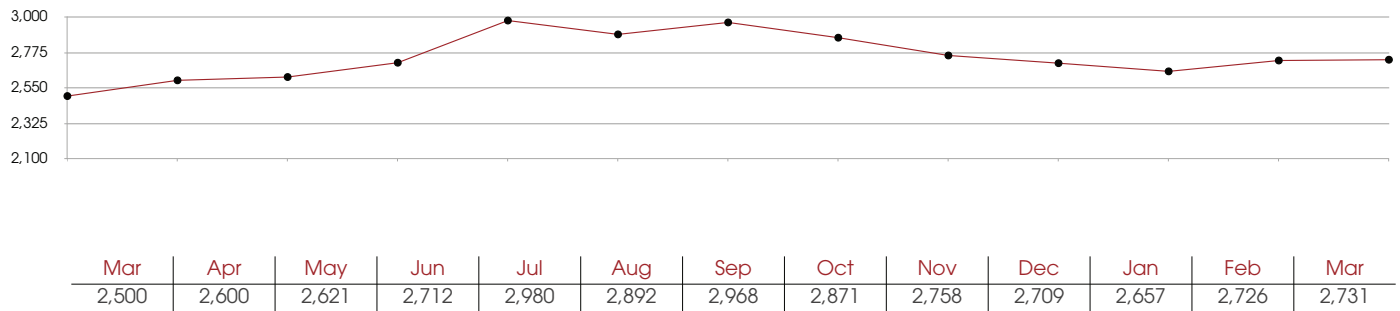


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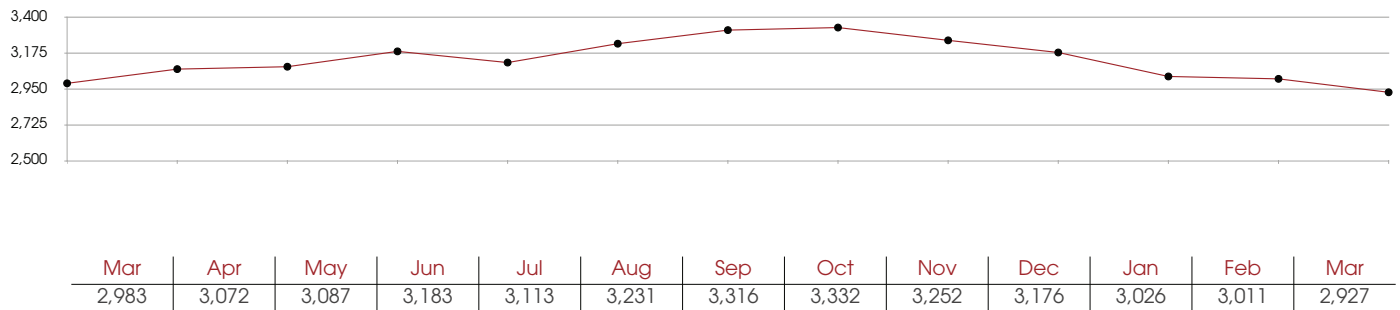


# WILLIAMSBURG

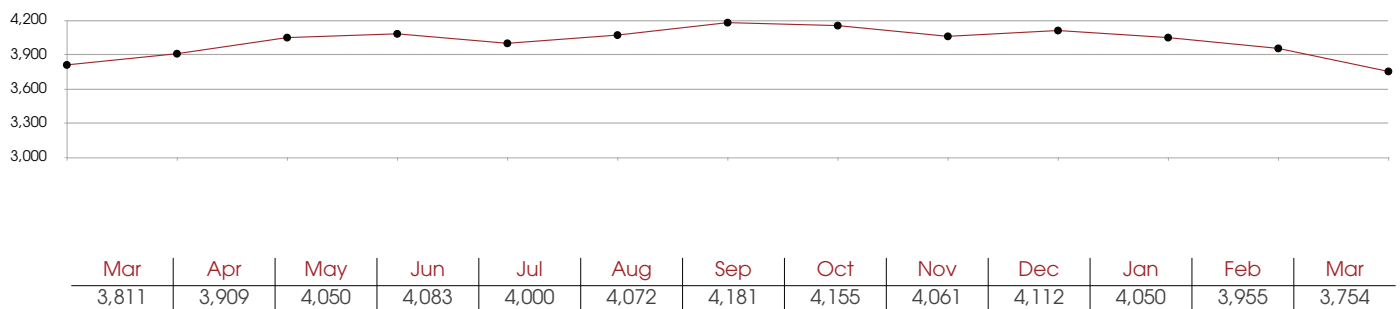
## Studio Price Trends Over 13 Months



## 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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