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INTRODUCTION

Average rents throughout Brooklyn increased 6.39% from \$2,478 in March 2013 to \$2,637 in March 2014.



A QUICK LOOK

Overall rents remained level across the borough in March rising only 0.28% to \$2,637, up from \$2,629 in February. This marks the second straight month overall rental pricing in Brooklyn changed less than one percent. It can be expected that incoming rental inventory throughout Brooklyn in the coming months will have an upward effect on pricing

Notably, since this time last year jumped pricing in Brooklyn has risen 6.39% from \$2,478 in March 2013 to \$2,637 this month. By dollar volume, this trend has been led by a growing demand and low inventory of Two-Bedroom units in many Brooklyn neighborhoods. This unit increased 5.92% to an average price of \$3,335 in March. Furthermore, Two-Bedrooms in the following neighborhoods increased by ten percent or more: Bay Ridge (+10%), Bushwick (+10%), PLG (+11%), Williamsburg (+15%), and Crown Heights (16%). As price per square foot in rental properties throughout Brooklyn continue to rise, it can be expected that Two-Bedroom units will continue to reach higher price points.

Overall rents in Bed-Stuy increased the most in March relative to the rest of the Brooklyn neighborhoods. Each unit type increased in price led by One-Bedrooms which increased 5.0% since the previous month, from \$1,752 to \$1,841. This comes as demand for units off Jefferson, Greene and DeKalb Avenues continued to rise.

As the first quarter of 2014 comes to an end and the spring rental season begins, inventory throughout Brooklyn can be expected to rise slightly and with it overall pricing.

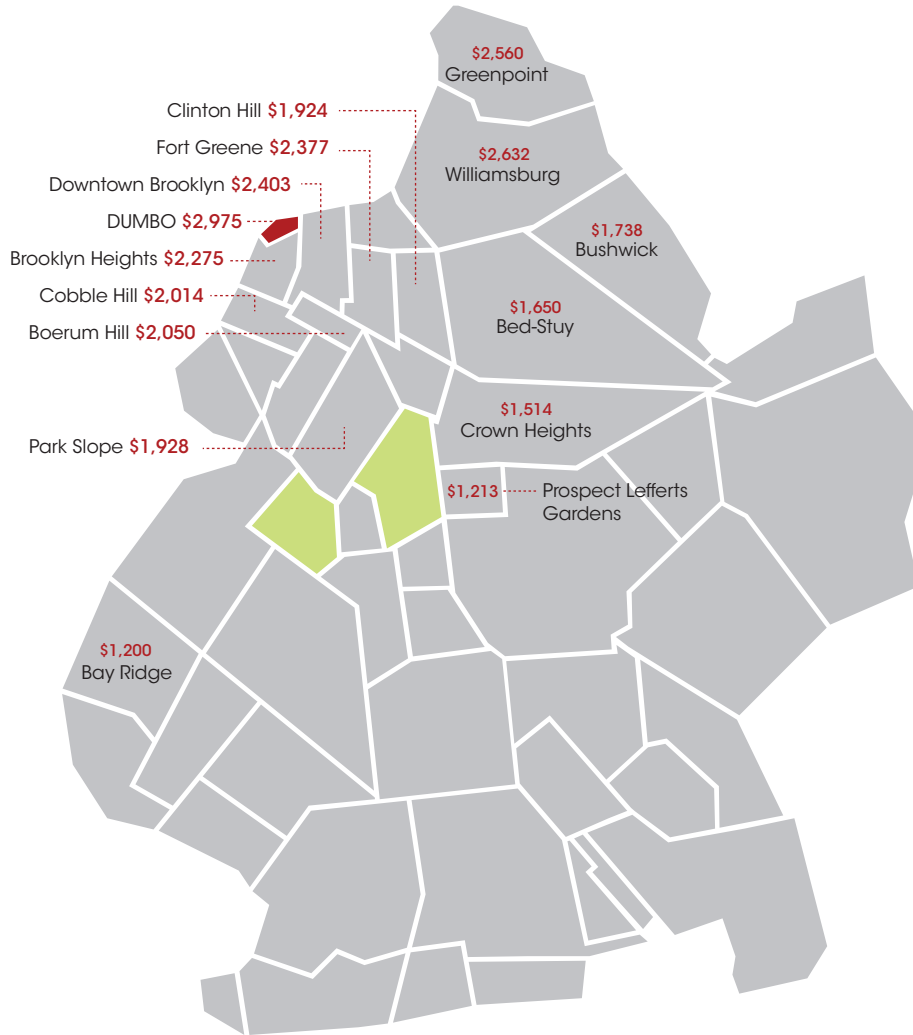
Notable Trends

Building (Average Prices)

Type	Most Expensive	Least Expensive
Studios	DUMBO \$2,975	Bay Ridge \$1,200
One-Bedrooms	DUMBO \$3,934	Bay Ridge \$1,587
Two-Bedrooms	DUMBO \$5,281	Bay Ridge \$2,137

A QUICK LOOK STUDIOS

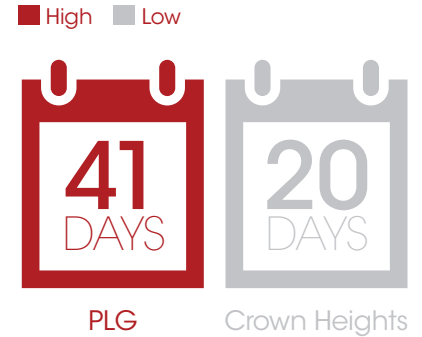
Average Unit Prices By Neighborhood



Greatest Changes Since February



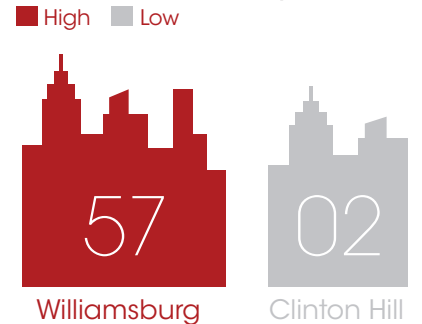
Days on Market



Average Price Brooklyn Studios

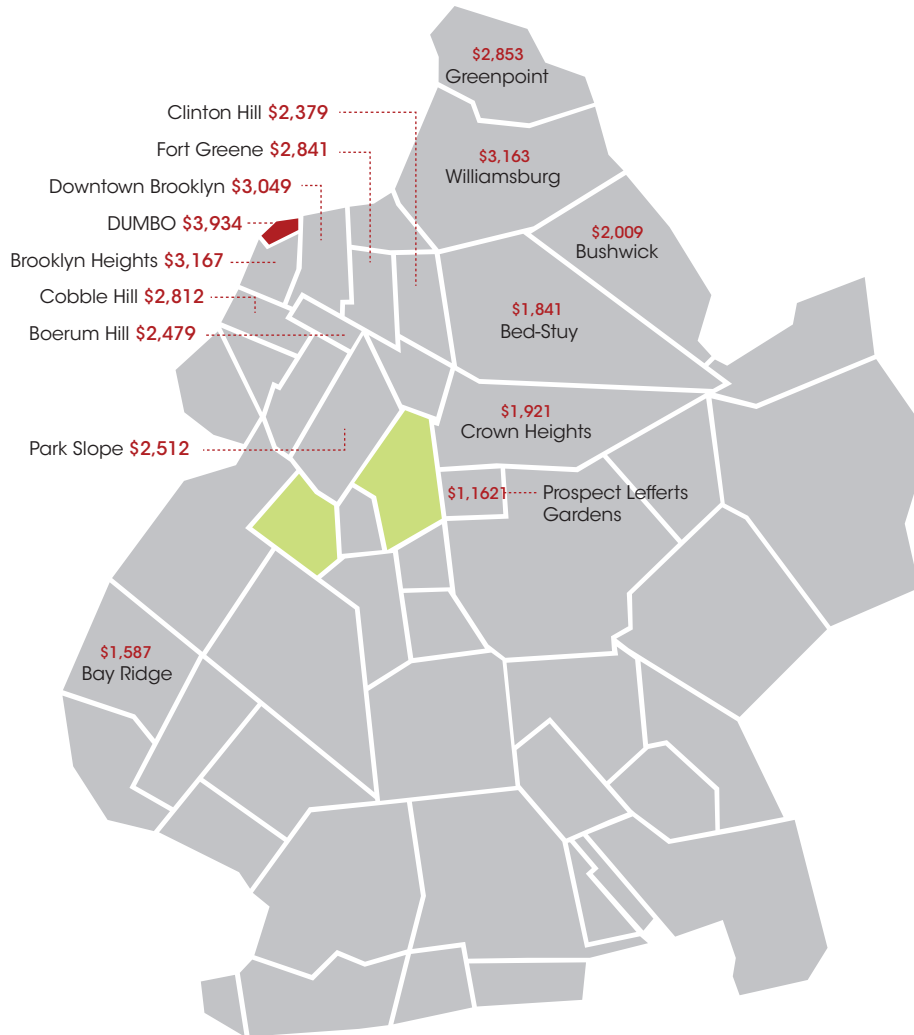


Market Inventory

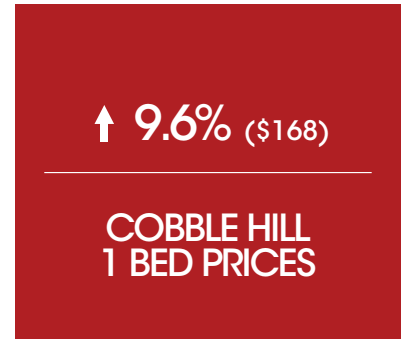


A QUICK LOOK 1 BEDS

Average Unit Prices By Neighborhood



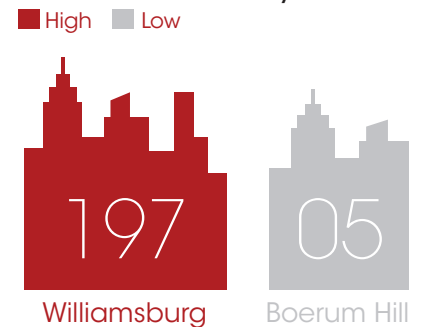
Greatest Changes Since February



Days on Market



Market Inventory

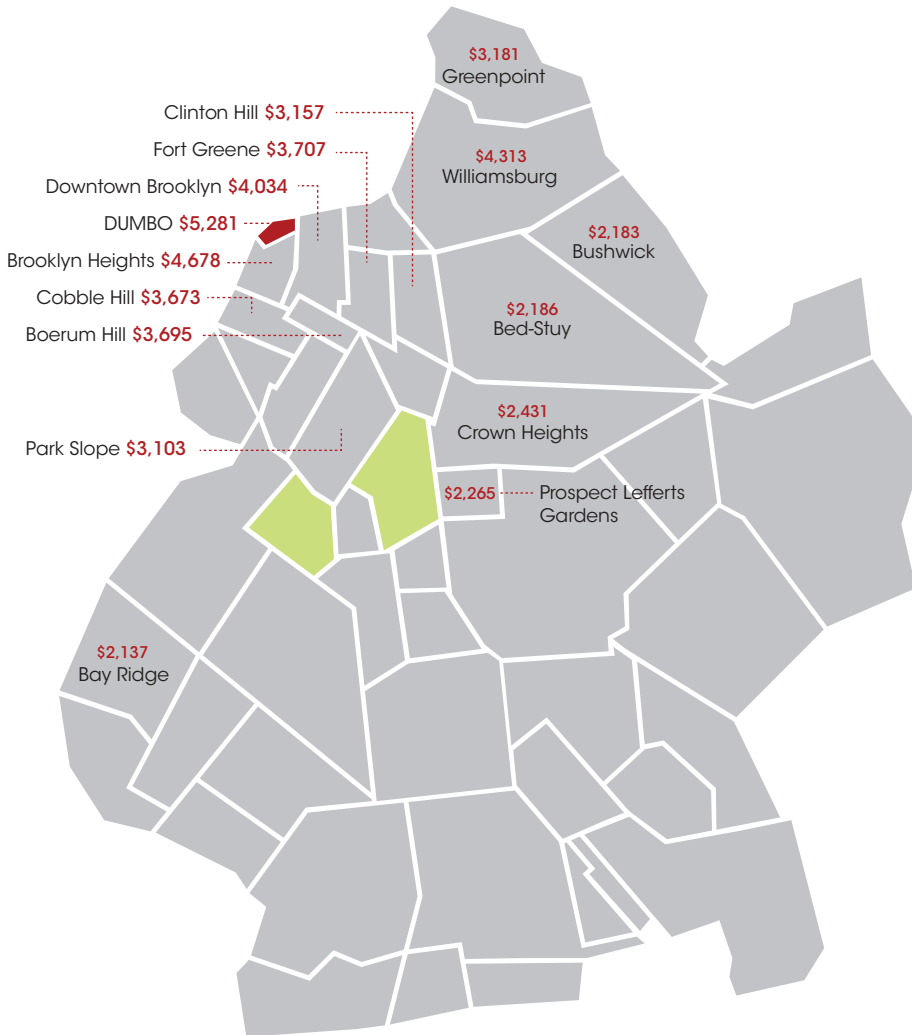


Average Price
Brooklyn 1 Beds

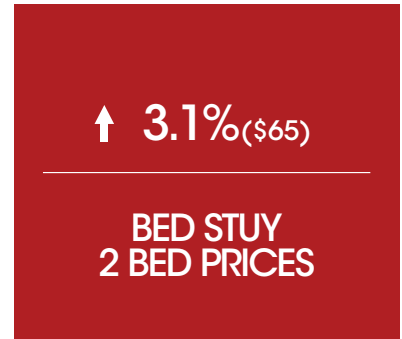
\$2,544

A QUICK LOOK 2 BEDS

Average Unit Prices By Neighborhood



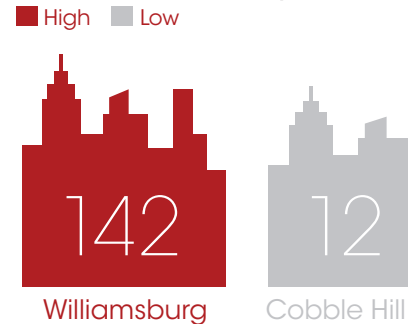
Greatest Changes Since February



Days on Market



Market Inventory

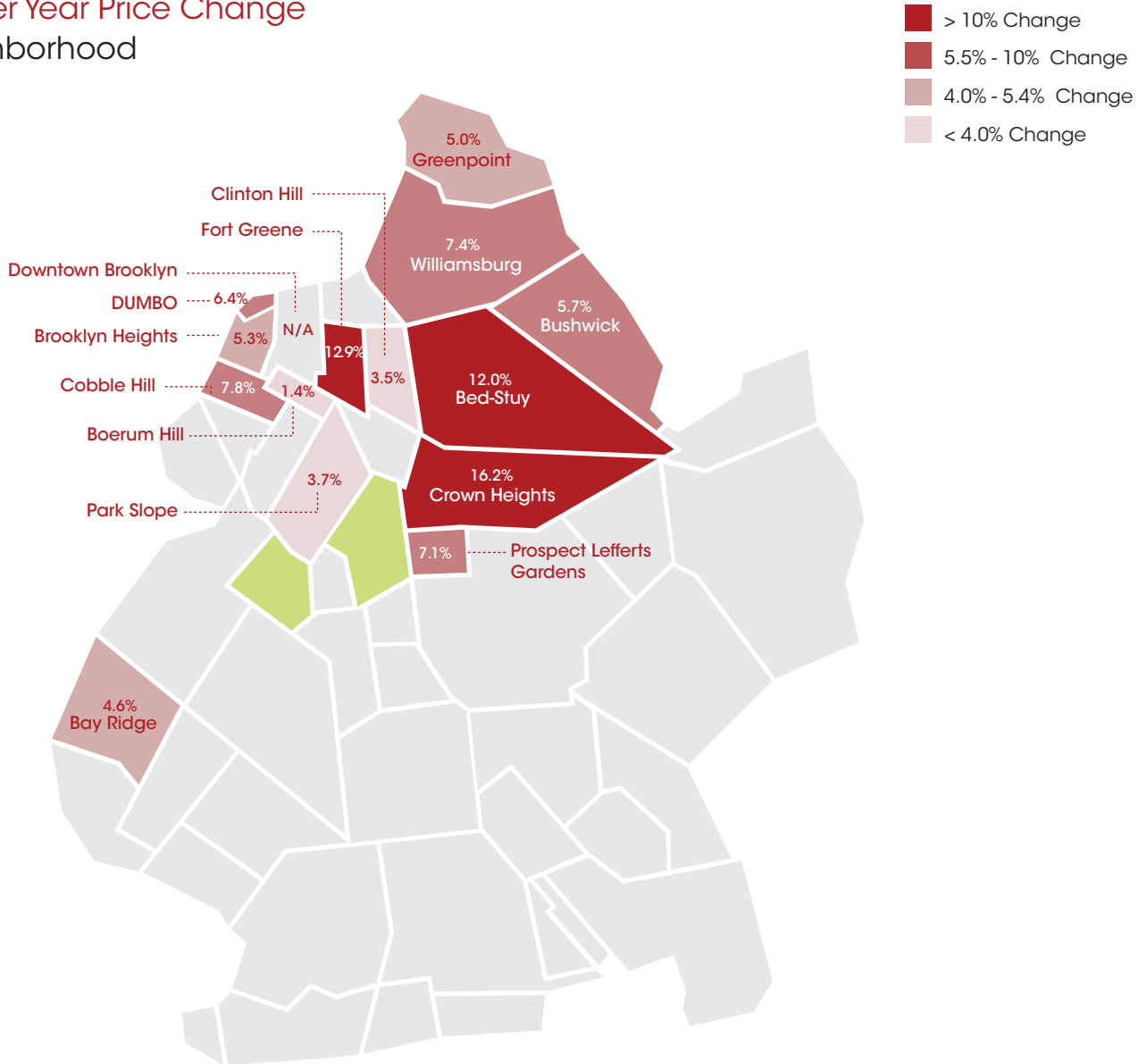


Average Price
Brooklyn 2 Beds

\$3,335

A QUICK LOOK

Year Over Year Price Change By Neighborhood



Brooklyn Rents: February March vs. March 2014

Type	March 2013	March 2014	Change
Studios	\$1,862	\$2,030	↑ 9.0%
One-Bedrooms	\$2,424	\$2,544	↑ 4.9%
Two-Bedrooms	\$3,148	\$3,335	↑ 5.9%

A QUICK LOOK

Where Prices Decreased

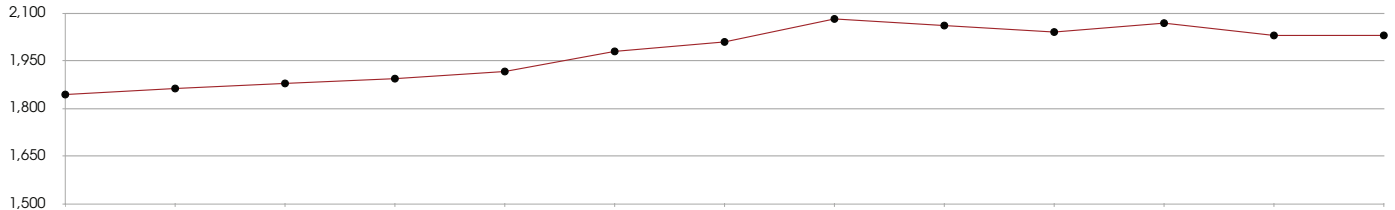
- ↓ **Bay Ridge**
Studios **-2.0%**
One-Bedroom **-2.4%**
Two-Bedroom **-0.9%**
- ↓ **Brooklyn Heights**
Two-Bedroom **-0.8%**
- ↓ **Bushwick**
Studios **-3.5%**
One-Bedroom **-3.7%**
- ↓ **Clinton Hill**
Two-Bedroom **-2.7%**
- ↓ **Cobble Hill**
Studios **-3.4%**
- ↓ **Crown Heights**
Studios **-1.6%**
Two-Bedroom **-0.3%**
- ↓ **Downtown BK**
Studios **-1.0%**
Two-Bedroom **-1.2%**
- ↓ **Fort Greene**
Studios **-4.9%**
Two-Bedroom **-0.2%**
- ↓ **Greenpoint**
Studios **-0.8%**
One-Bedroom **-2.9%**
- ↓ **Park Slope**
One-Bedroom **-3.3%**
Two-Bedroom **-2.1%**
- ↓ **Williamsburg**
One-Bedroom **-1.9%**

Where Prices Increased

- ↑ **Bed Stuy**
Studios **0.2%**
One-Bedroom **5.0%**
Two-Bedroom **3.1%**
- ↑ **Boerum Hill**
Studios **2.9%**
One-Bedroom **1.6%**
Two-Bedroom **0.2%**
- ↑ **Brooklyn Heights**
Studios **2.2%**
One-Bedroom **1.8%**
- ↑ **Bushwick**
Two-Bedroom **0.5%**
- ↑ **Clinton Hill**
Studios **2.2%**
One-Bedroom **0.8%**
- ↑ **Cobble Hill**
One-Bedroom **0.2%**
Two-Bedroom **0.1%**
- ↑ **Crown Heights**
One-Bedroom **9.6%**
- ↑ **Dumbo**
Studios **2.1%**
One-Bedroom **0.2%**
Two-Bedroom **1.5%**
- ↑ **Downtown BK**
One-Bedroom **0.8%**
- ↑ **Fort Greene**
One-Bedroom **2.8%**
- ↑ **Greenpoint**
Two-Bedroom **0.8%**
- ↑ **Park Slope**
Studios **4.4%**
- ↑ **PLG**
Studios **3.2%**
Two-Bedroom **0.5%**
One-Bedroom **8.1%**
- ↑ **Williamsburg**
Studios **0.7%**
Two-Bedroom **1.7%**

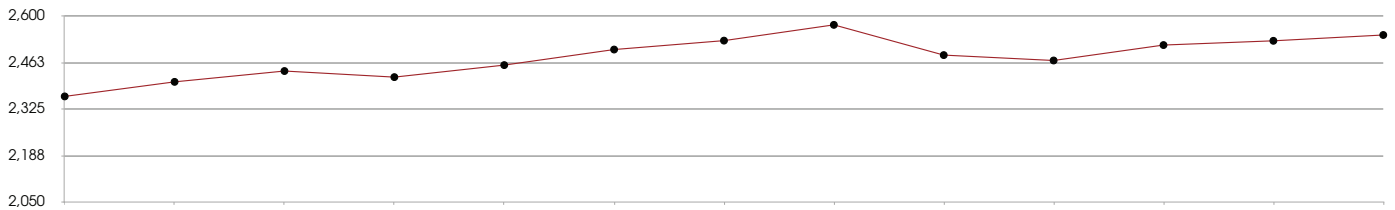
BROOKLYN PRICE TRENDS

Studio Price Trends Over 13 Months



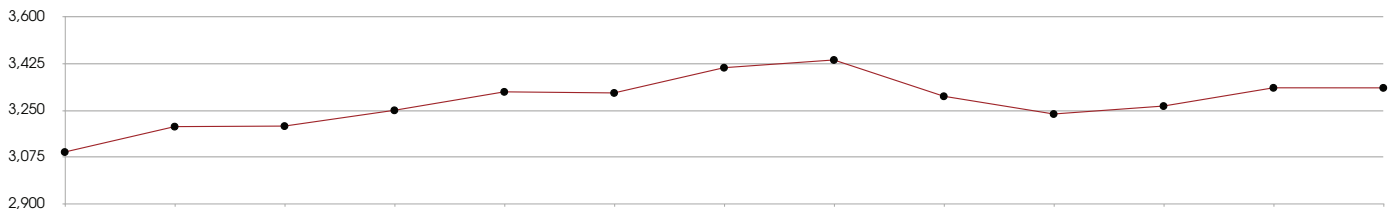
Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
1,844	1,863	1,879	1,894	1,917	1,980	2,010	2,082	2,061	2,041	2,069	2,030	2,030

One-Bedroom Price Trends Over 13 Months



Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
2,363	2,406	2,438	2,420	2,456	2,501	2,528	2,574	2,485	2,469	2,515	2,527	2,544

Two-Bedroom Price Trends Over 13 Months

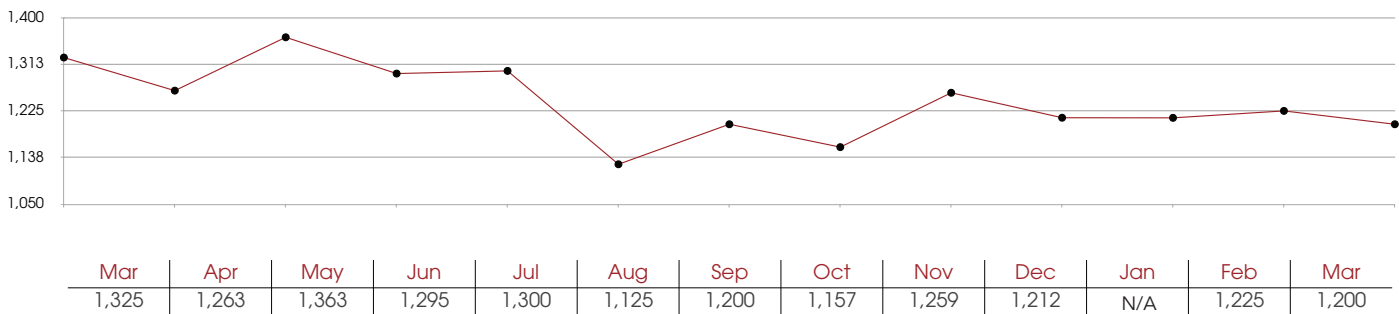


Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
3,095	3,190	3,192	3,251	3,320	3,316	3,410	3,439	3,304	3,237	3,267	3,335	3,335

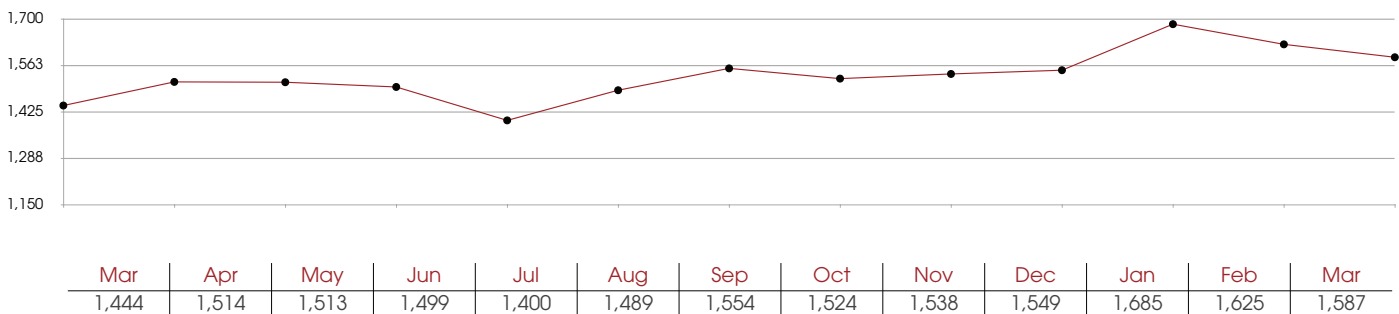
BAY RIDGE

• After reaching a 13-month high in January of \$1,685 pricing for One-Bedrooms dipped for the second consecutive month to \$1,587 in March

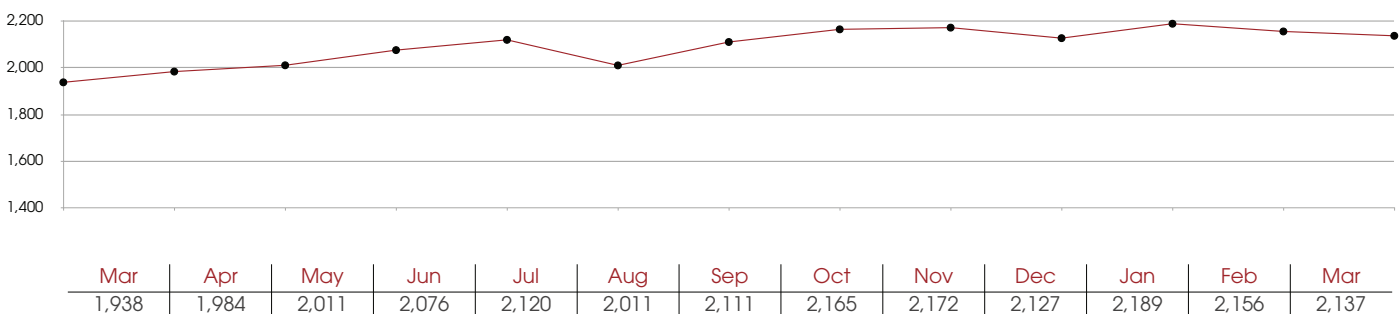
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



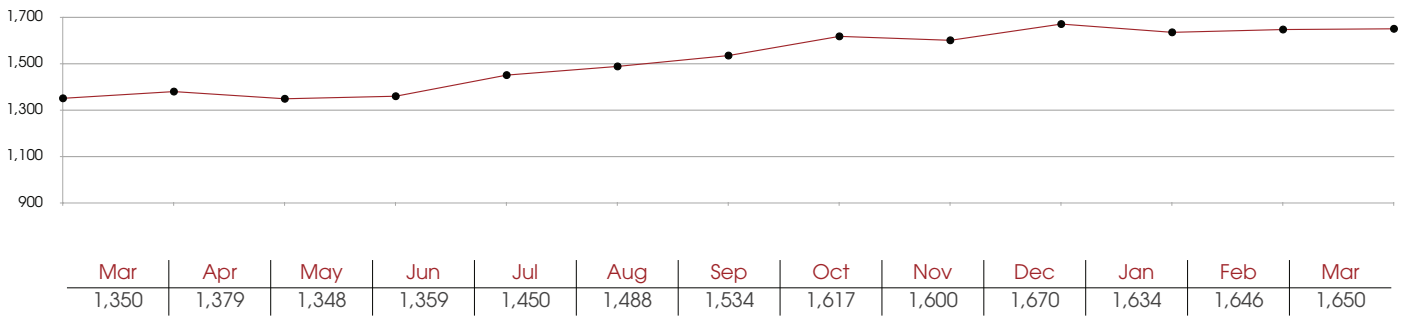
Two-Bedroom Price Trends Over 13 Months



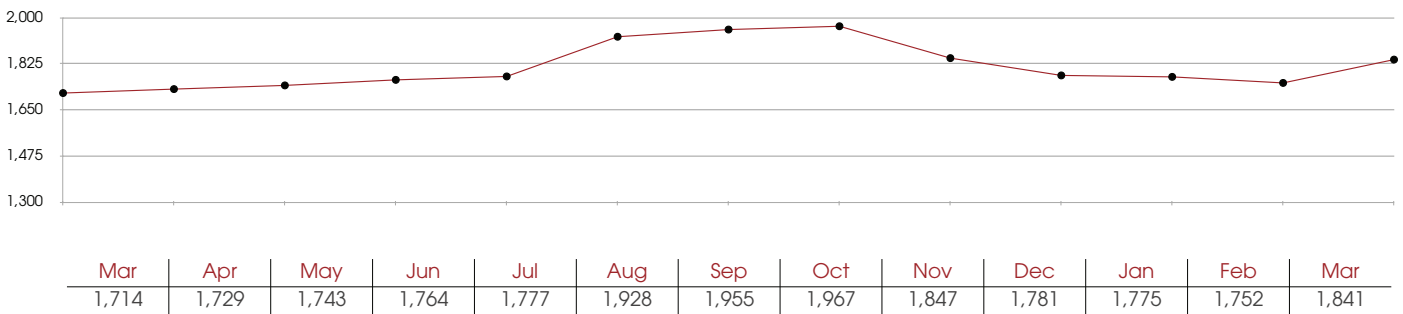
BEDFORD-STUYVESANT

• After four consecutive months of decline, pricing for One-Bedrooms in Bed-Stuy rebound in March reaching \$1,841.

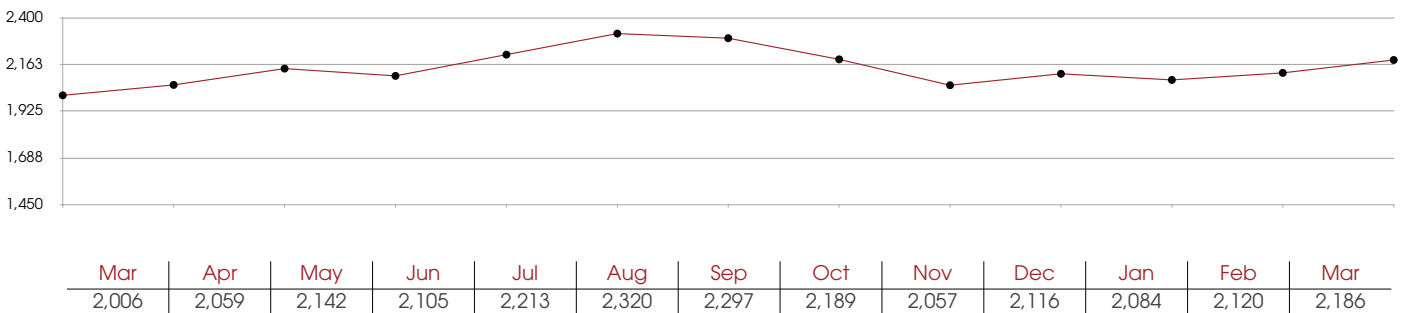
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



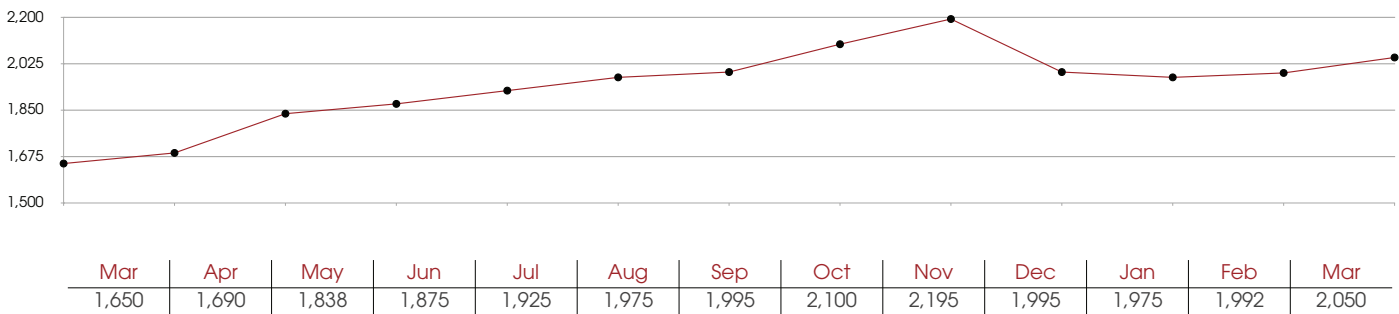
Two-Bedroom Price Trends Over 13 Months



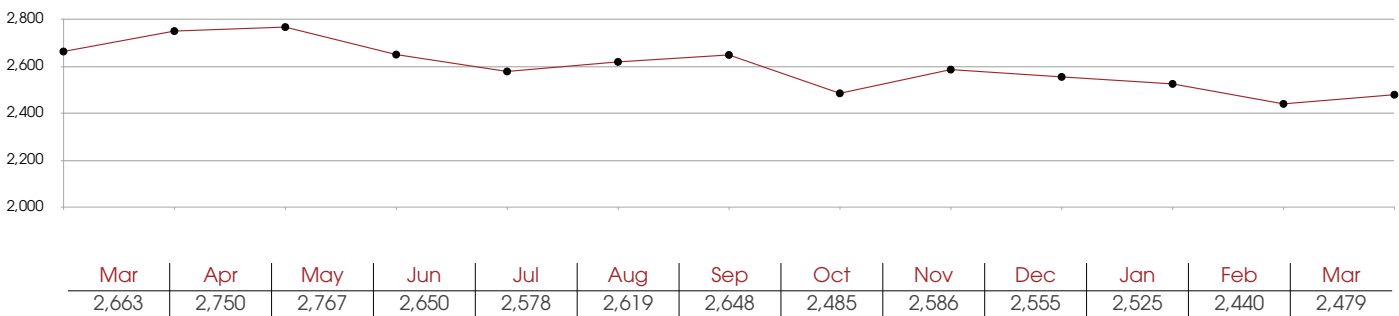
BOERUM HILL

• After three consecutive months of decline, pricing for One-Bedrooms in Boerum Hill increased to \$2,479.

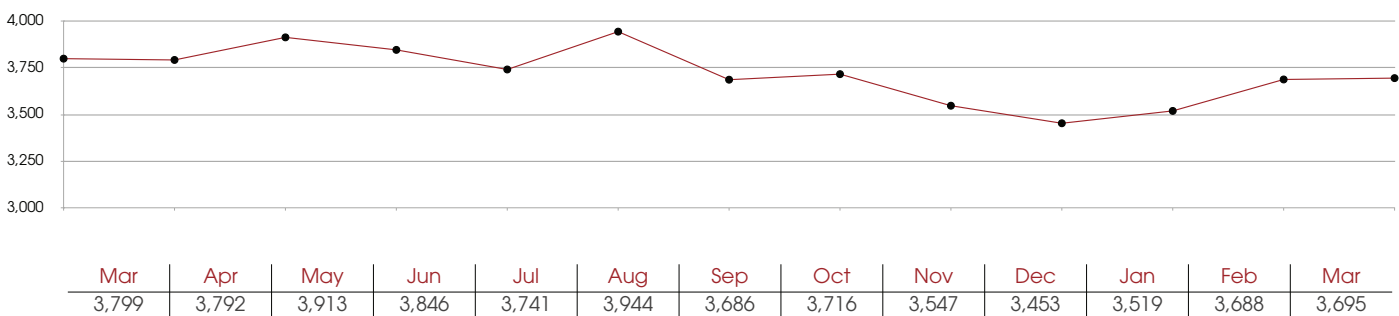
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



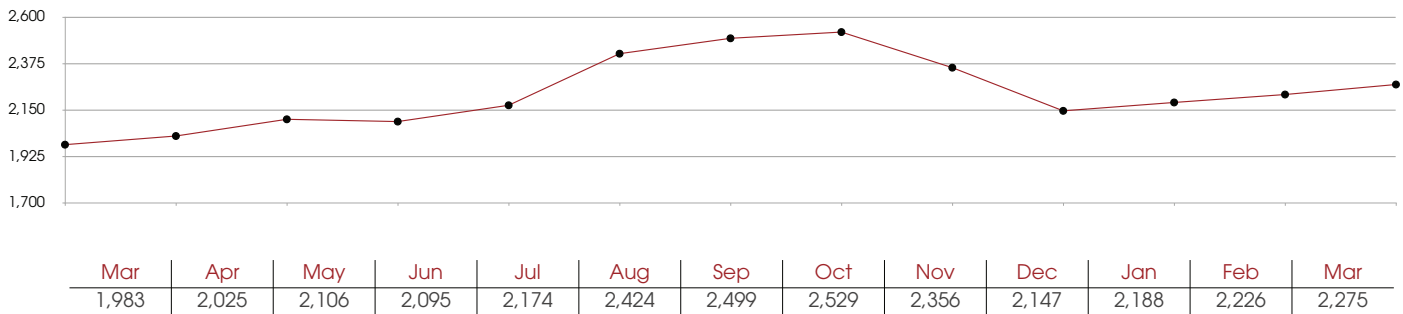
Two-Bedroom Price Trends Over 13 Months



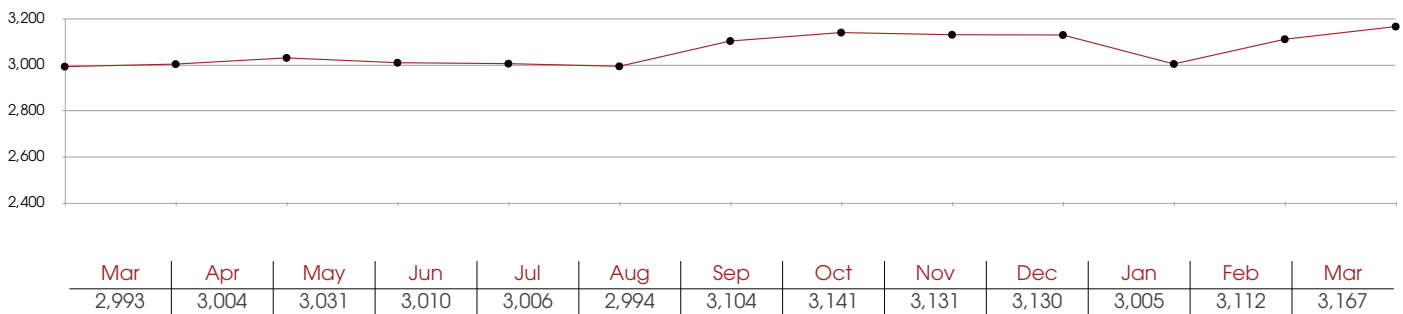
BROOKLYN HEIGHTS

- Rents for Studios in Brooklyn Heights reached \$2,275, increasing for the third consecutive month.

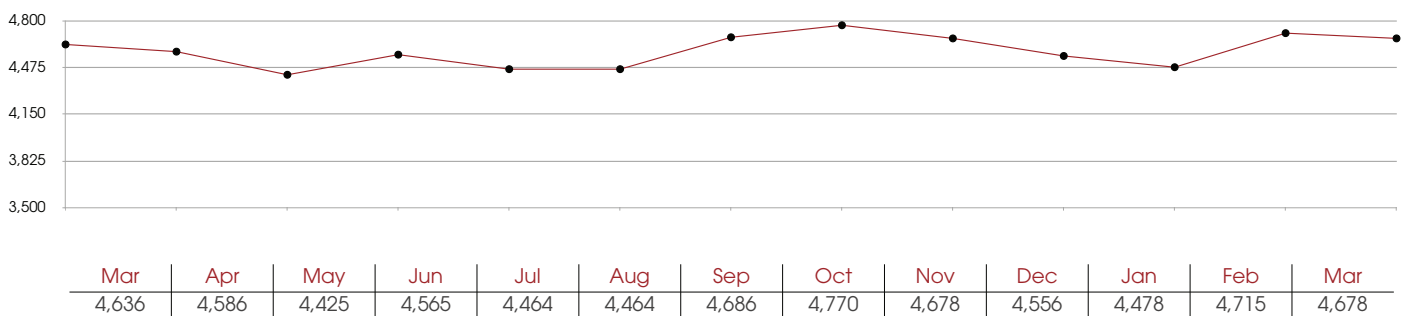
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



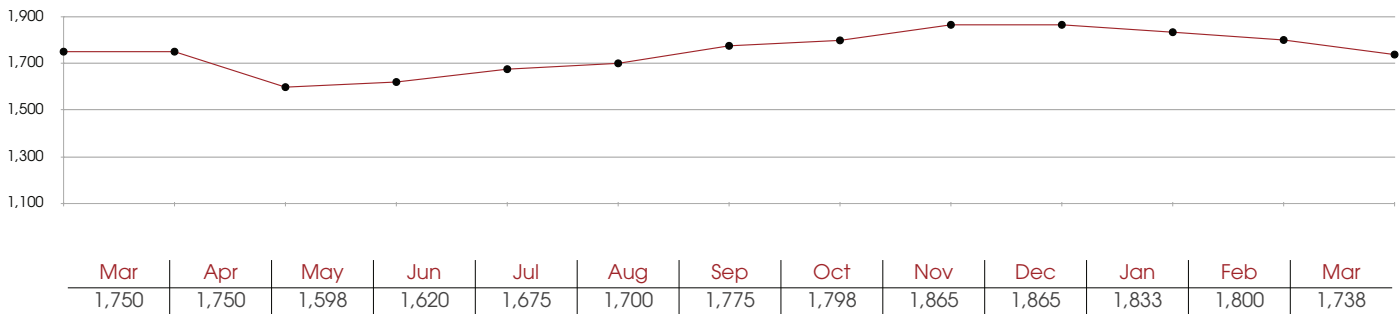
Two-Bedroom Price Trends Over 13 Months



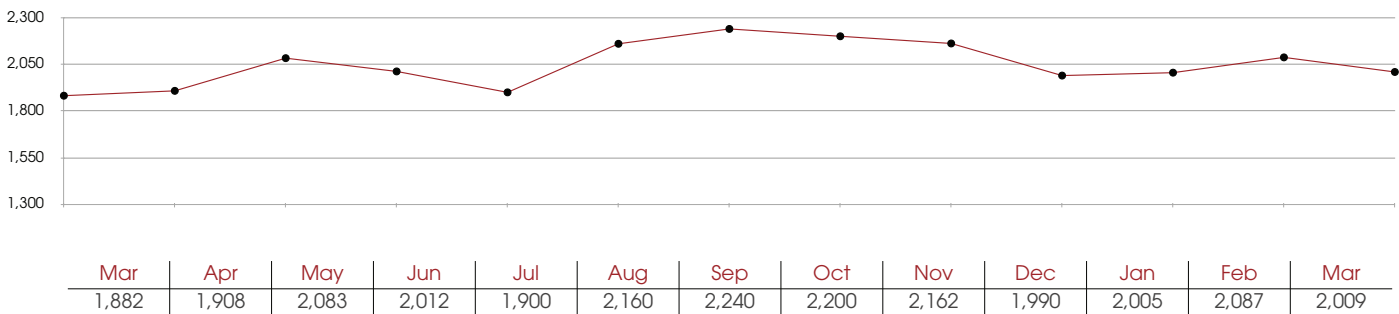
BUSHWICK

- Overall rents dropped 2.6% from the previous month from \$1,977 from \$2,020.

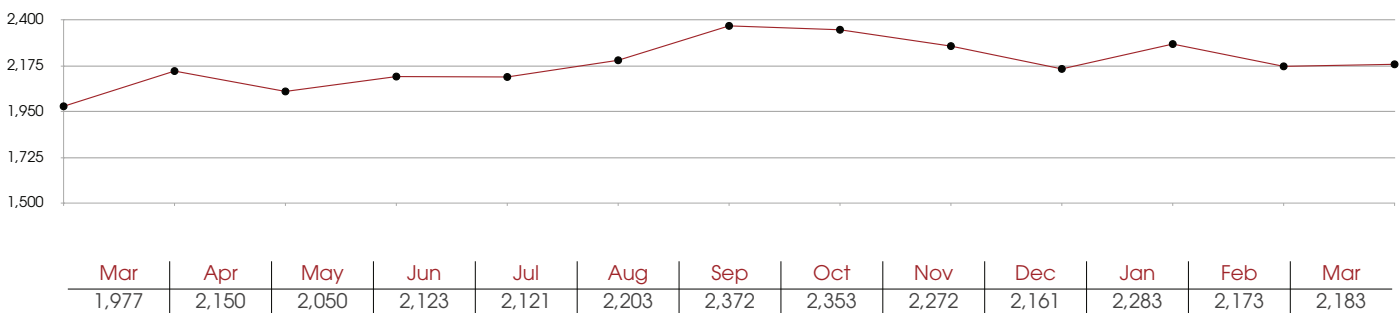
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



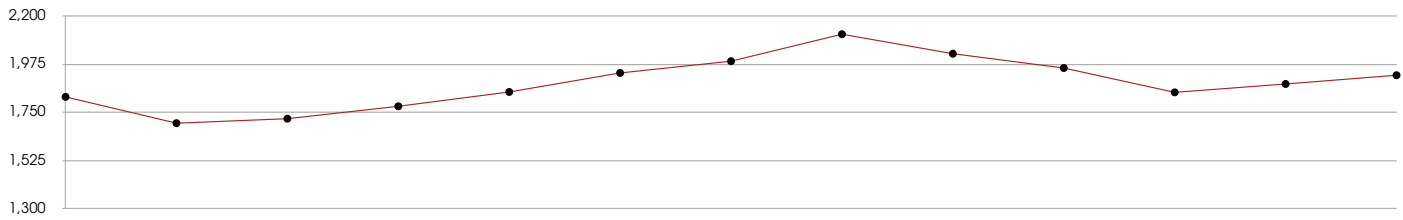
Two-Bedroom Price Trends Over 13 Months



CLINTON HILL

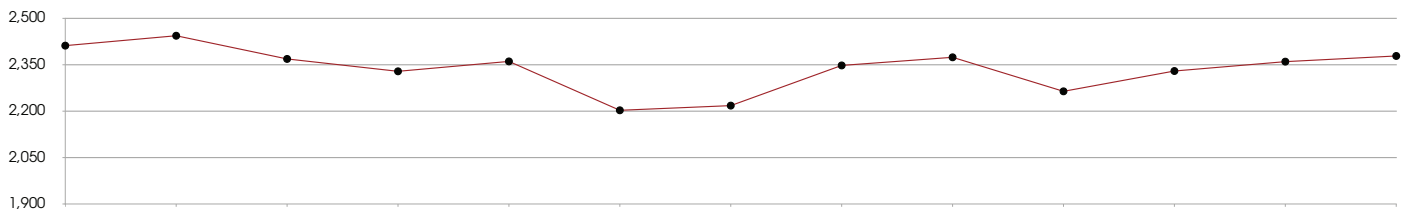
• After reaching a 13-month high in February of \$3,245 rents for Two-Bedrooms in Clinton Hill dipped to \$3,157 (-2.7%).

Studio Price Trends Over 13 Months



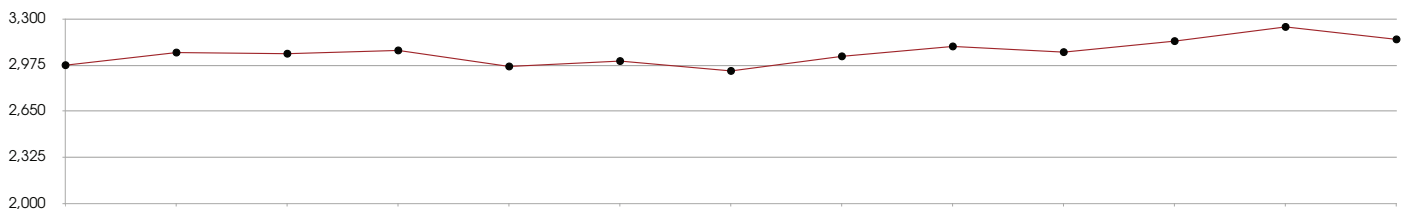
Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
1,823	1,700	1,721	1,779	1,846	1,935	1,990	2,116	2,025	1,958	1,844	1,883	1,924

One-Bedroom Price Trends Over 13 Months



Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
2,412	2,444	2,369	2,329	2,361	2,203	2,218	2,348	2,374	2,264	2,330	2,360	2,379

Two-Bedroom Price Trends Over 13 Months

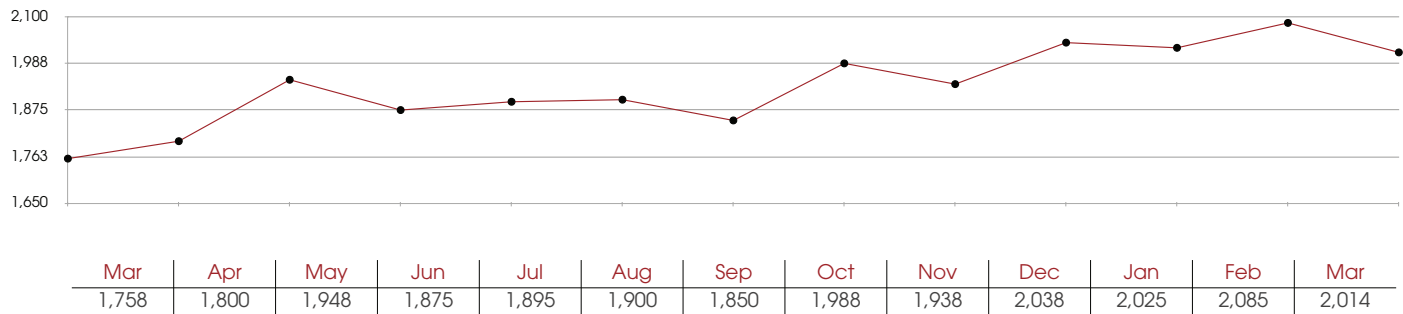


Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
2,975	3,064	3,056	3,079	2,966	3,004	2,935	3,037	3,107	3,067	3,145	3,245	3,157

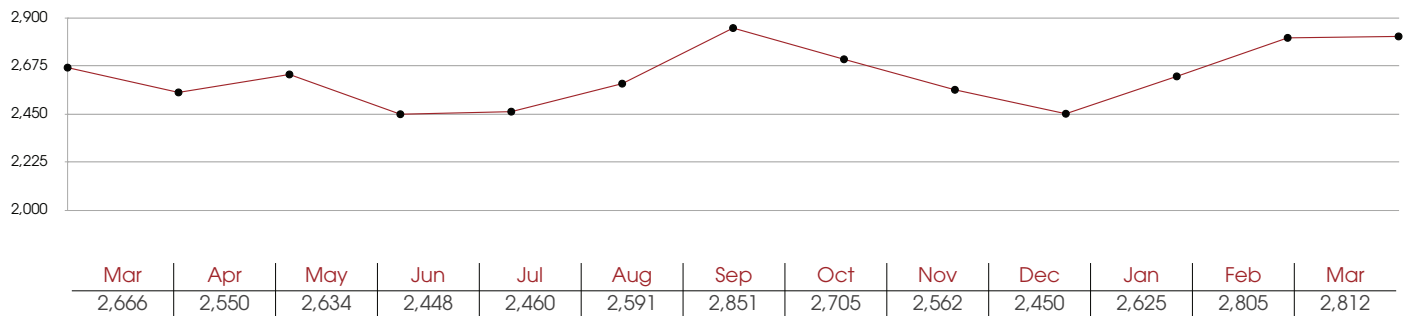
COBBLE HILL

• Since this time last year overall rents in Cobble Hill increased 7.8% from \$2,628 to \$2,883.

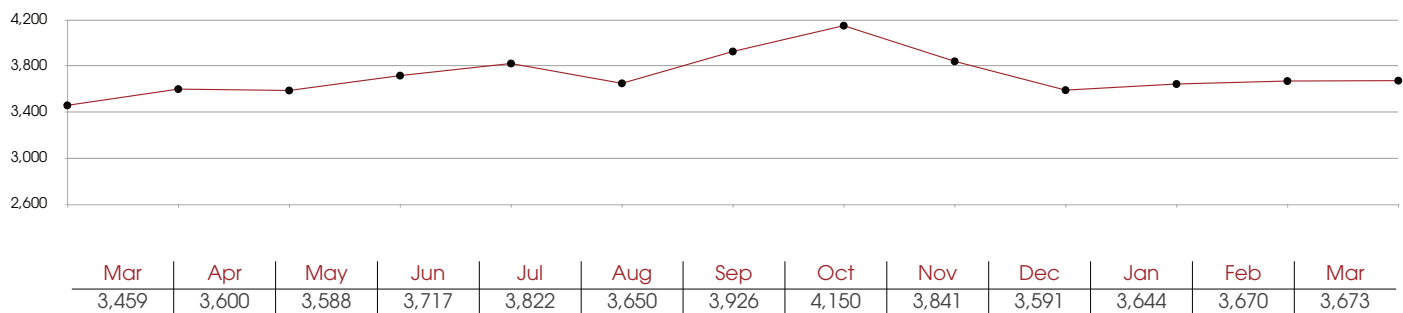
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



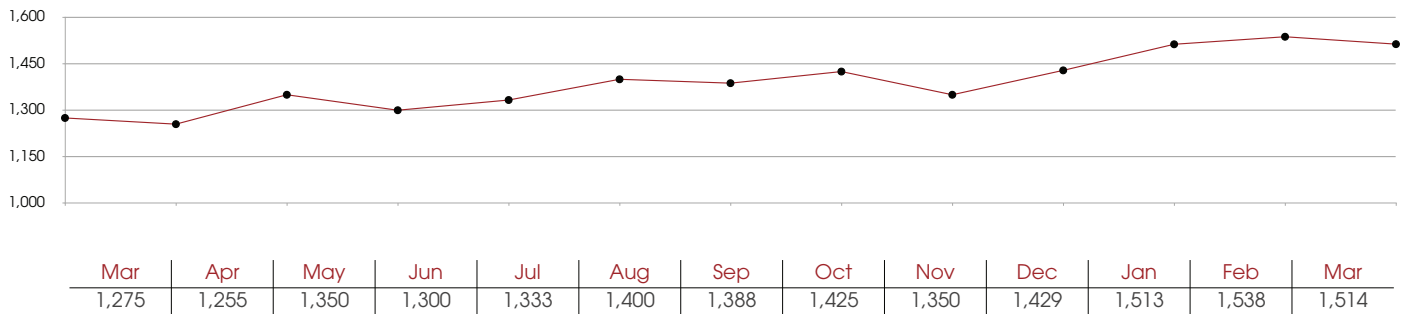
Two-Bedroom Price Trends Over 13 Months



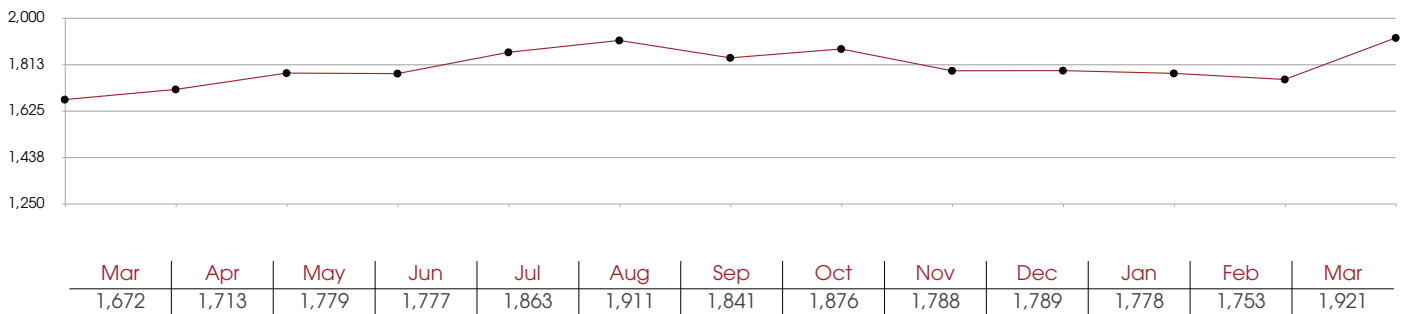
CROWN HEIGHTS

• Rents for Two-Bedrooms in Crown Heights remained level this month at \$2,431, but have increased 9.2% since December from \$2,227.

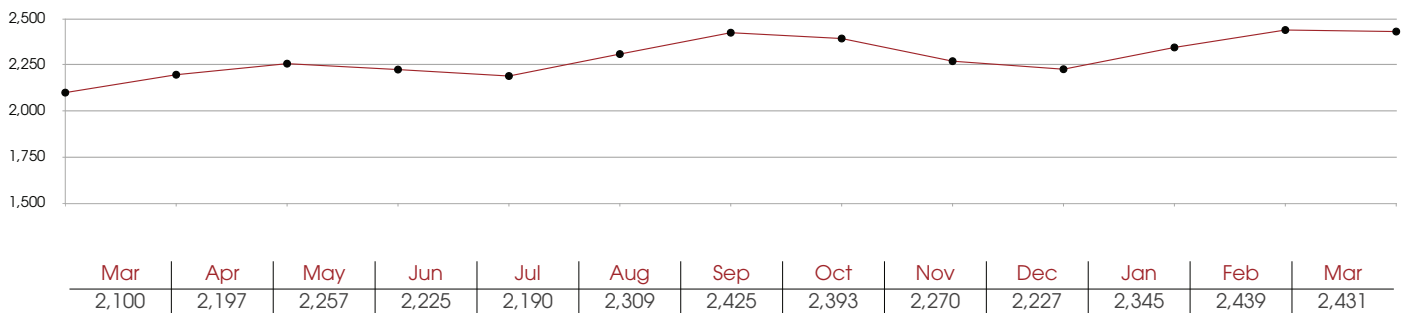
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



Two-Bedroom Price Trends Over 13 Months

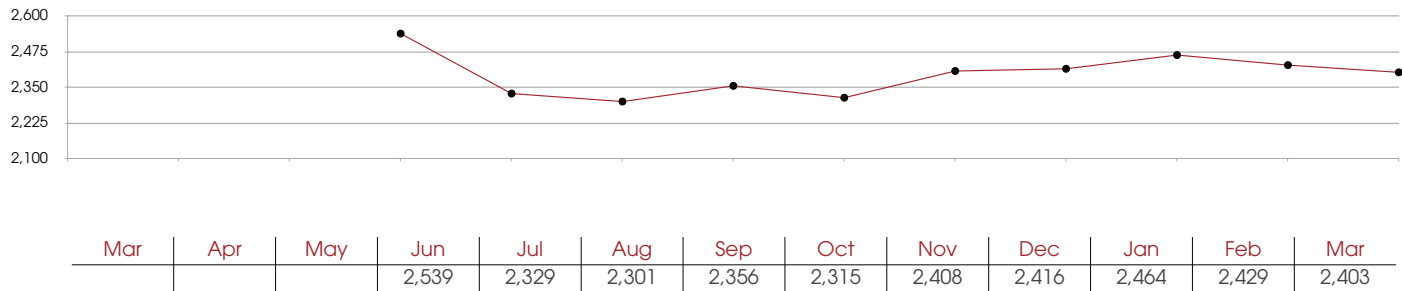


DOWNTOWN BROOKLYN

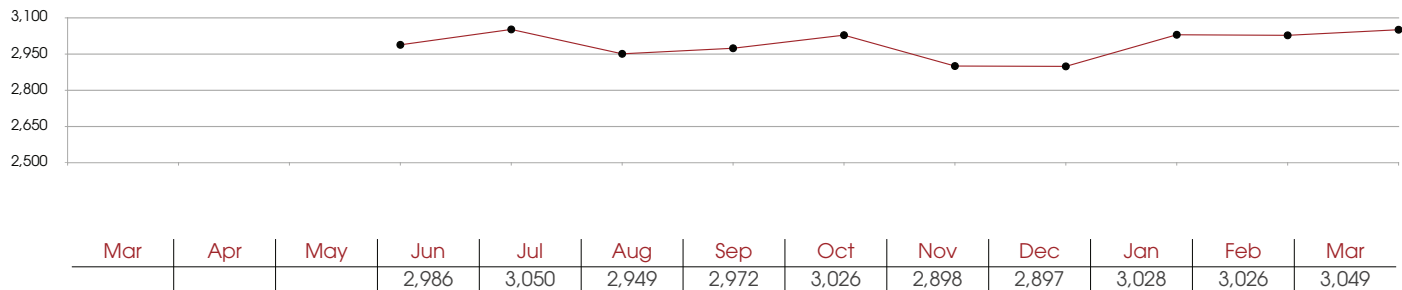
* Coverage for this neighborhood began in June 2013

- After increasing for the past three months, rents for Two-Bedrooms dipped in March to \$4,034.

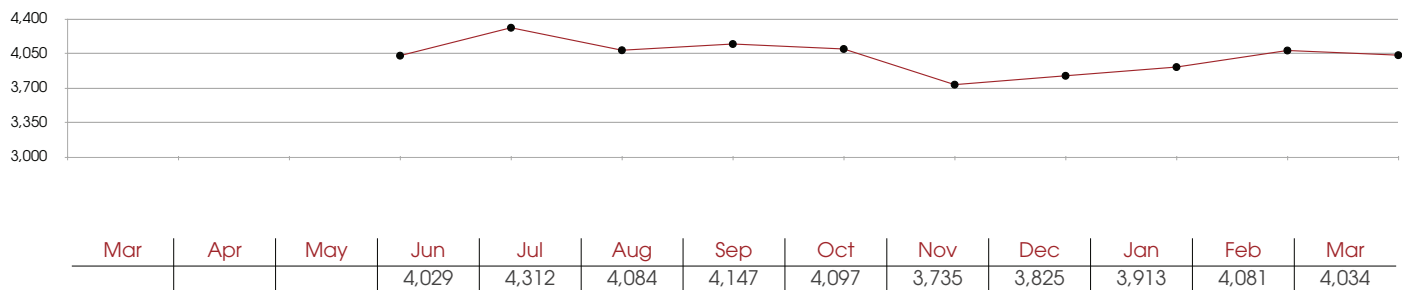
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



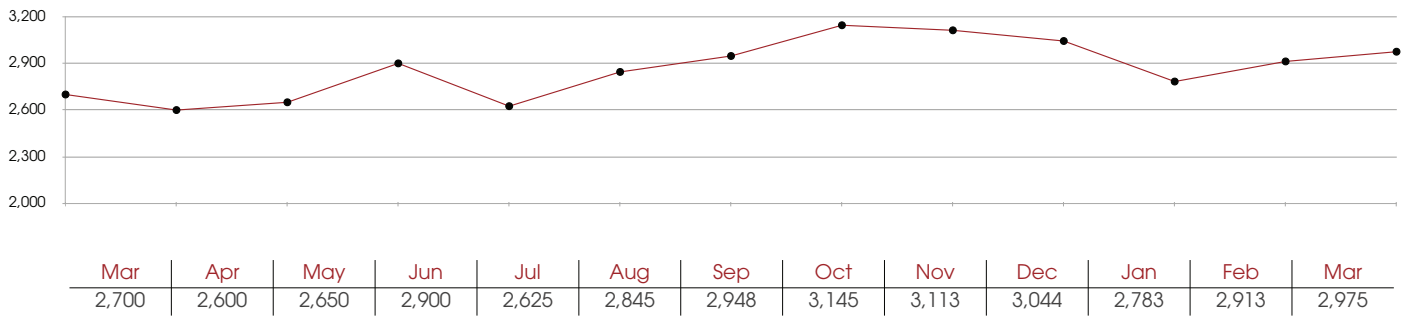
Two-Bedroom Price Trends Over 13 Months



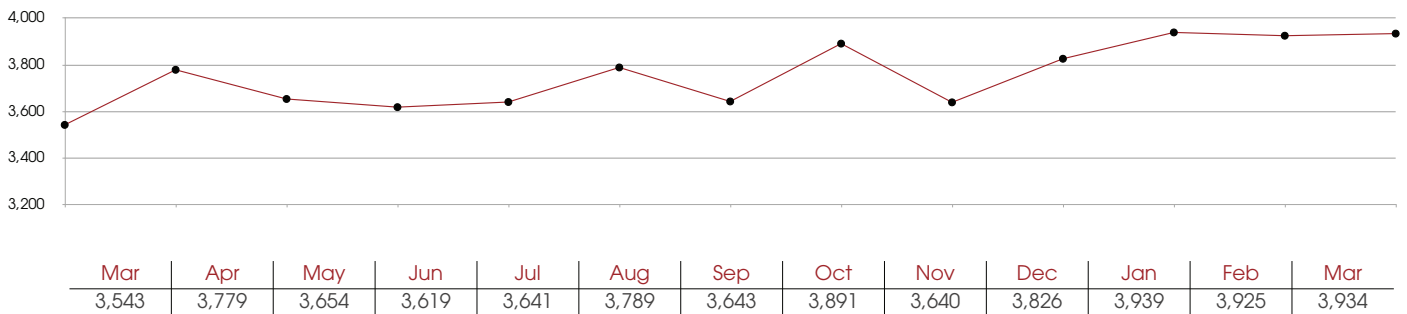
DUMBO

- Rents for One-Bedrooms in DUMBO increased 11% since this time last year from \$3,543 to \$3,934.

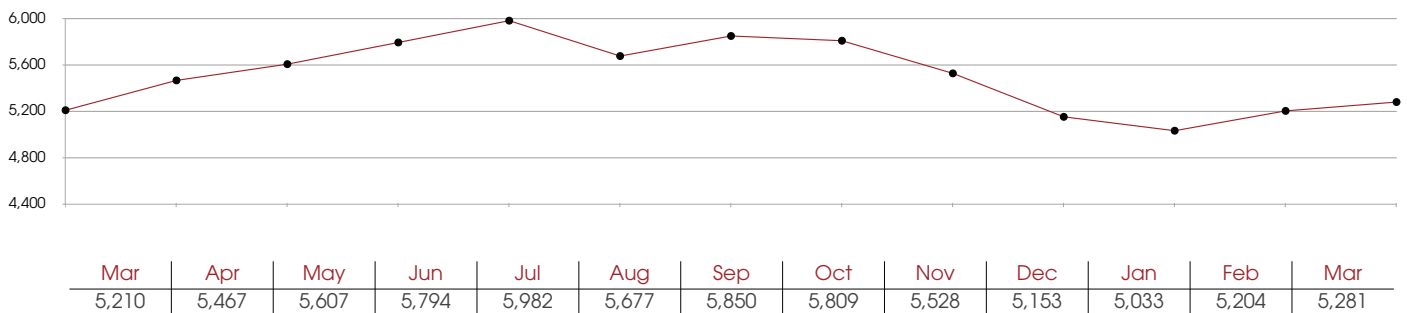
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



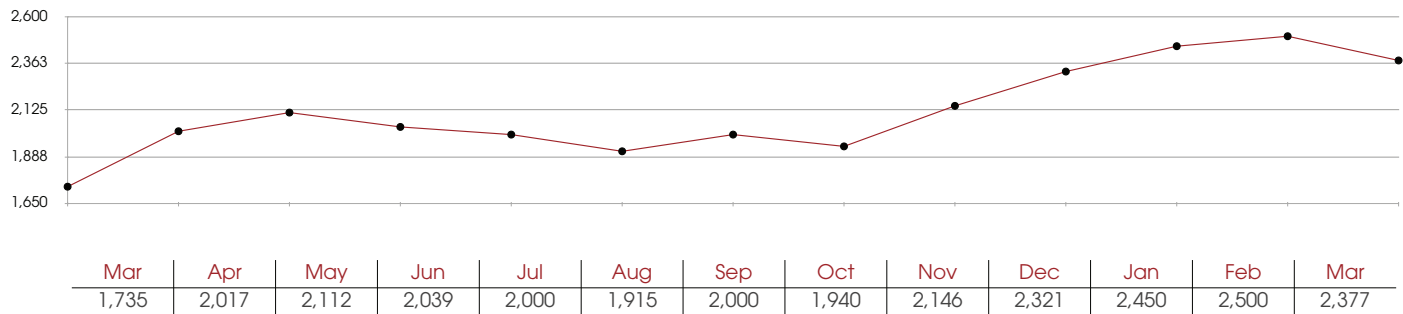
Two-Bedroom Price Trends Over 13 Months



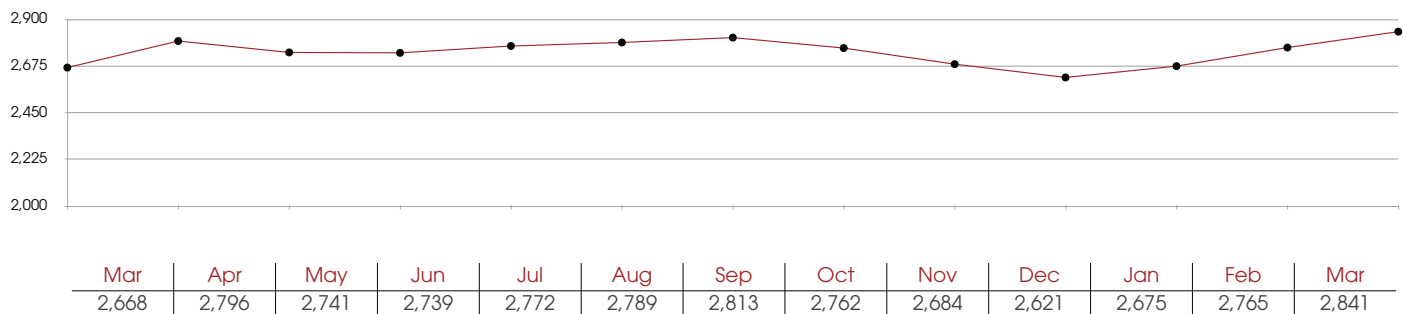
FORT GREENE

• Pricing for One-Bedrooms in Fort Greene reached a 13-month high in March, reaching \$2,841, up 8.4% from \$2,621 in December.

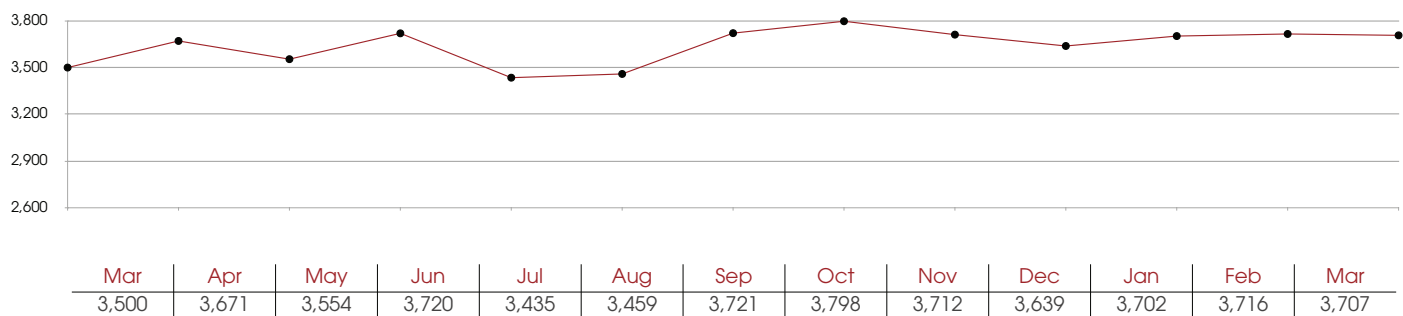
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



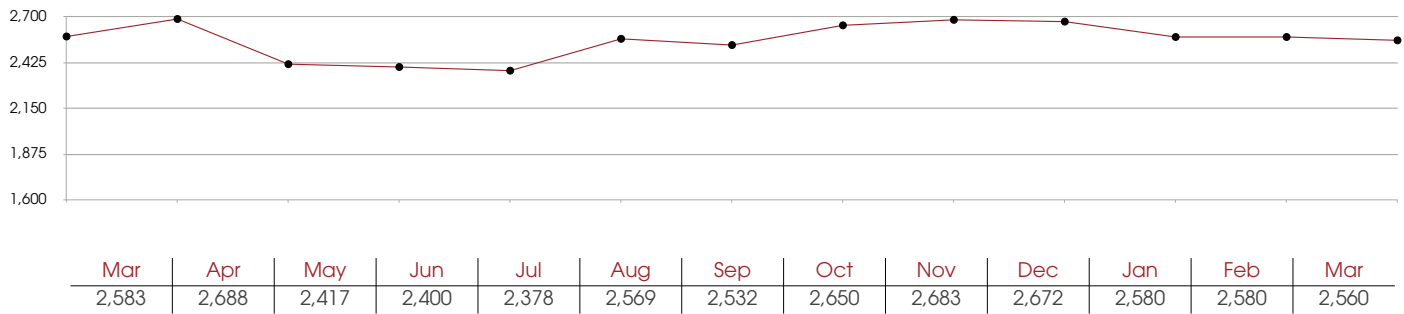
Two-Bedroom Price Trends Over 13 Months



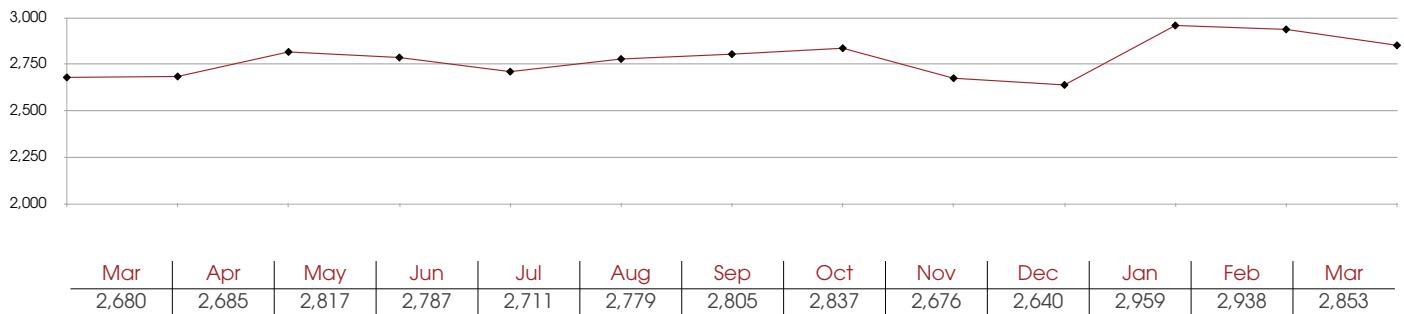
GREENPOINT

- Rents for Two-Bedrooms in Greenpoint increased 9% to \$3,181 since this time last year, up from \$2,925.

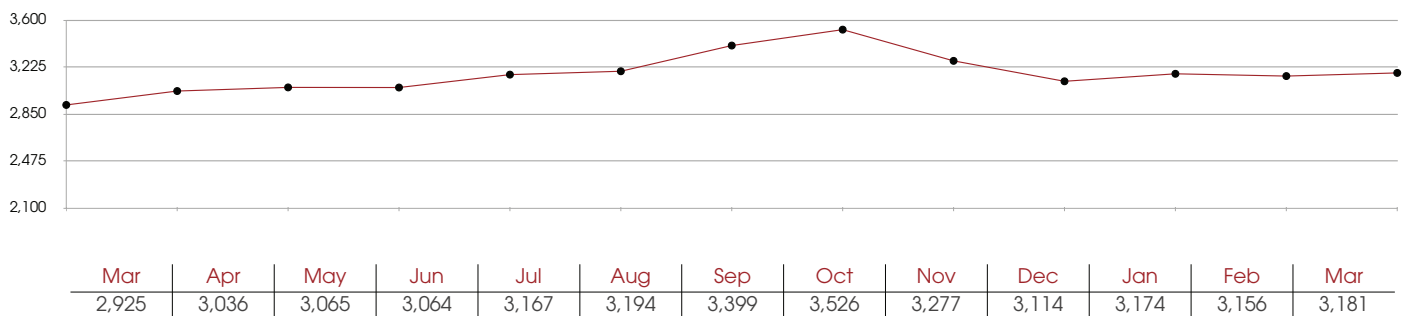
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



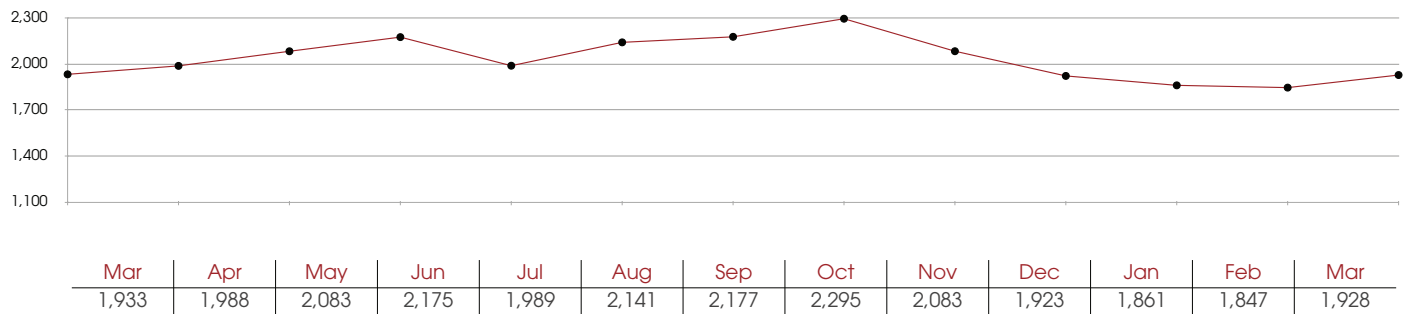
Two-Bedroom Price Trends Over 13 Months



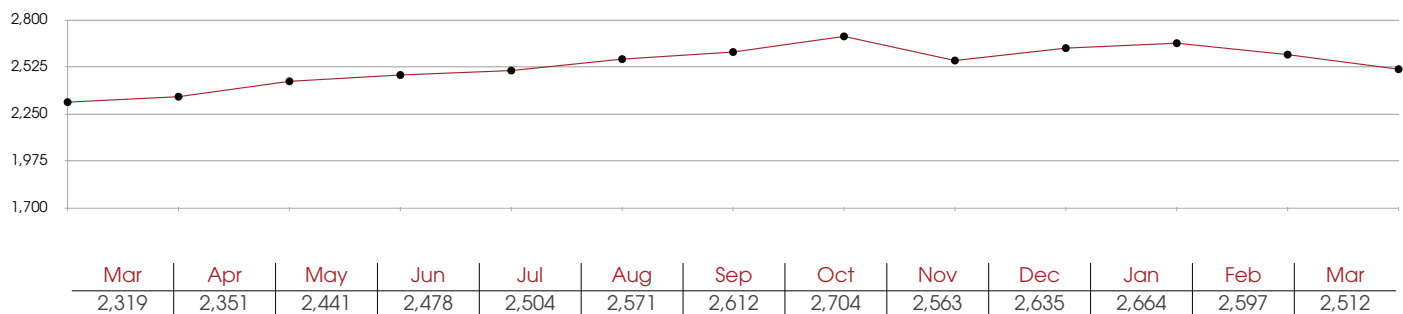
PARK SLOPE

• Rents for One-Bedrooms in Park Slope increased 8% since this time last year from \$2,319 to \$2,512.

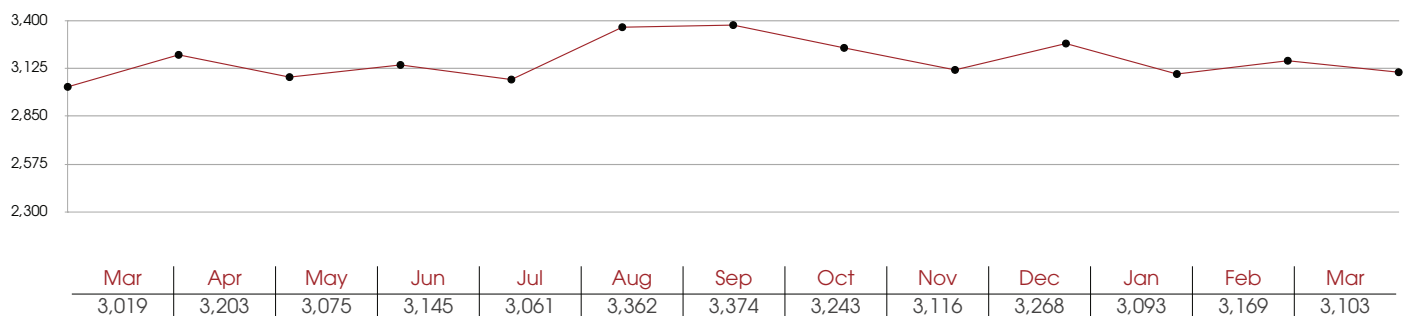
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



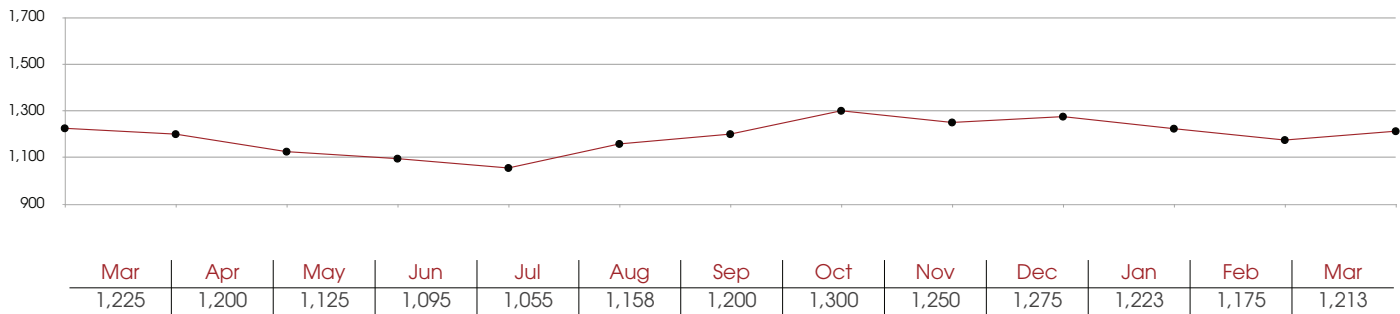
Two-Bedroom Price Trends Over 13 Months



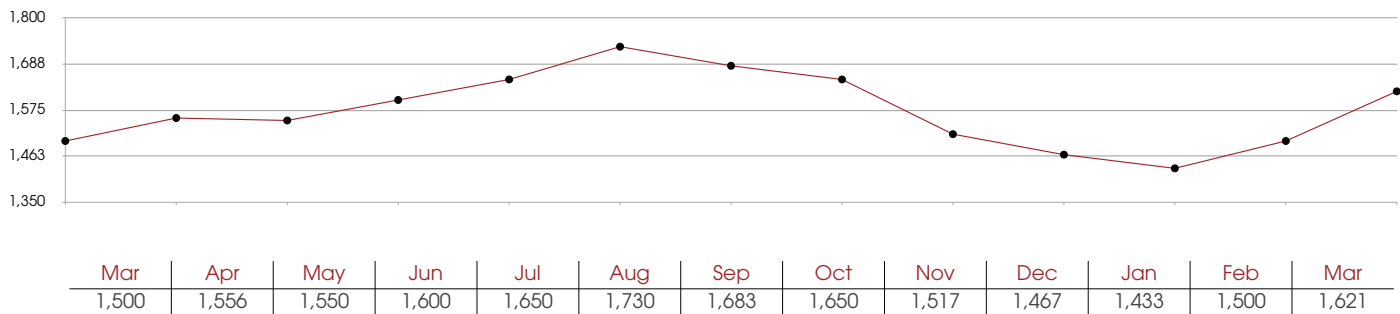
PROSPECT-LEFFERTS GARDENS

• Overall rents in Prospect-Lefferts Gardens jumped 7.1% since this time last year from \$1,588 to \$1,700.

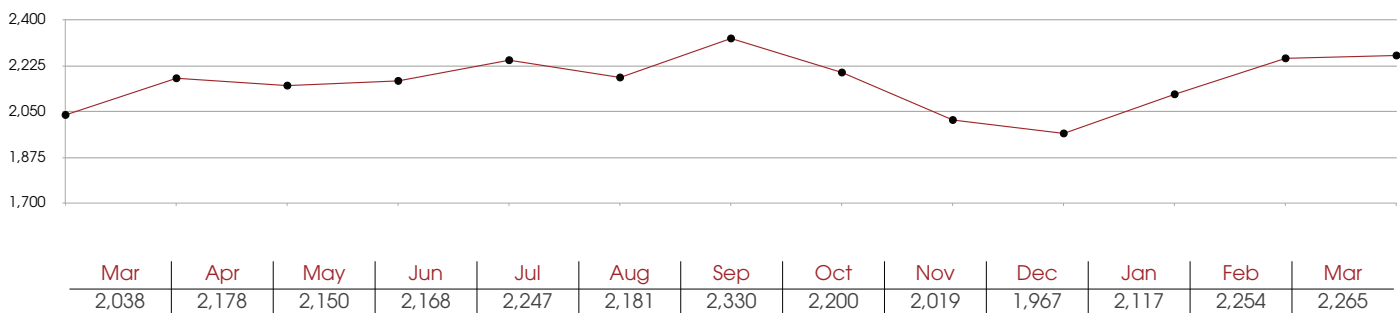
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



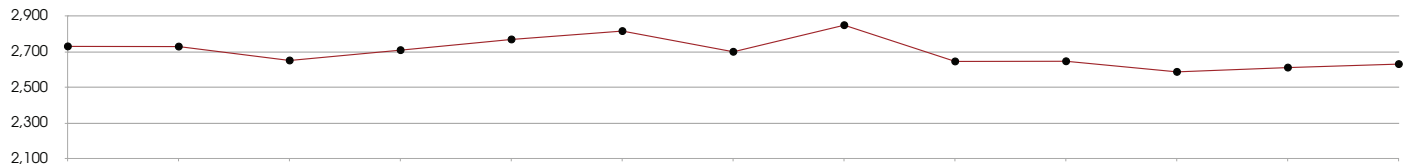
Two-Bedroom Price Trends Over 13 Months



WILLIAMSBURG

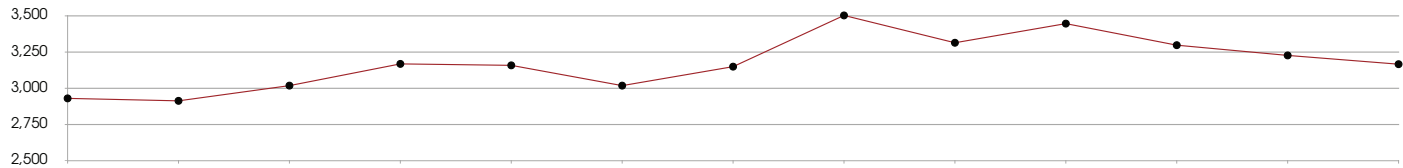
• Since this time last year overall rents in Williamsburg increased 7.4% from \$3,137 to \$3,369.

Studio Price Trends Over 13 Months



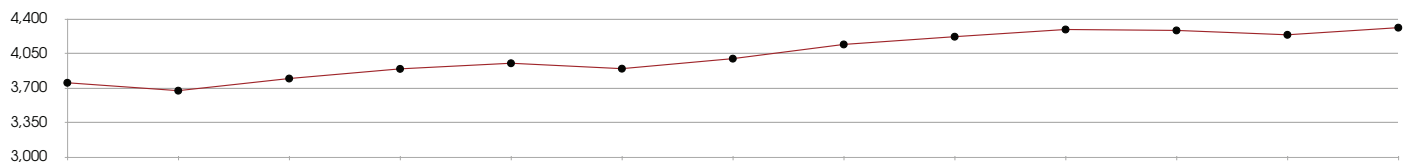
Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
2,731	2,730	2,652	2,710	2,770	2,817	2,701	2,850	2,647	2,648	2,588	2,612	2,632

One-Bedroom Price Trends Over 13 Months



Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
2,927	2,910	3,015	3,165	3,155	3,015	3,146	3,500	3,311	3,443	3,294	3,224	3,163

Two-Bedroom Price Trends Over 13 Months



Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
3,754	3,674	3,797	3,895	3,952	3,897	3,999	4,143	4,221	4,294	4,285	4,240	4,313

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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