



Brooklyn Rental Market Report
March 2015
mns.com

TABLE OF CONTENTS

- 03 Introduction
- 04 A Quick Look
- 05 Mean Brooklyn Rental Prices
- 10 Brooklyn Price Trends
- 11 Neighborhood Price Trends
 - 11 Bay Ridge
 - 12 Bedford-Stuyvesant
 - 13 Boerum Hill
 - 14 Brooklyn Heights
 - 15 Bushwick
 - 16 Clinton Hill
 - 17 Cobble Hill
 - 18 Crown Heights
 - 19 Downtown Brooklyn
 - 20 Dumbo
 - 21 Fort Greene
 - 22 Greenpoint
 - 23 Park Slope
 - 24 Prospect-Lefferts Gardens
 - 25 Williamsburg
- 26 The Report Explained

INTRODUCTION

Average rents throughout Brooklyn increased .38% this month, to \$2,711.22 in March from \$2700.99 in February.



A QUICK LOOK

Brooklyn rents remained stable this month, increasing only 0.38% since last month. The average rent for the borough increased to \$2,711.22 in March, from \$2,700.99 in February. Year-over-year increases were 2.87% from March 2014. Listing inventory grew only 0.57% in March—up to 2,984 from 2,967 units in February.

The largest increases in rent prices were seen in studio in Brooklyn Heights and two bedroom units in Boerum Hill and Cobble Hill. The biggest drops in rents occurred in studio units in Cobble Hill, Crown Height and Fort Greene, and two bedroom units in Fort Greene. It should also be noted that the current inventory of studio units in Boerum Hill, Cobble Hill, Crown Heights and Bushwick was less than 15 units at the time data was collected. Thus, these neighborhoods may demonstrate extreme price sensitivity compared to other Brooklyn neighborhoods.

The greatest year-over-year changes occurred in Boerum Hill and Greenpoint. Average prices in Boerum Hill increased by 21.3% since March 2014. Average prices in Greenpoint fell by 7.3%, to \$2,655 in March 2015 from \$2,864.41 in March 2014.

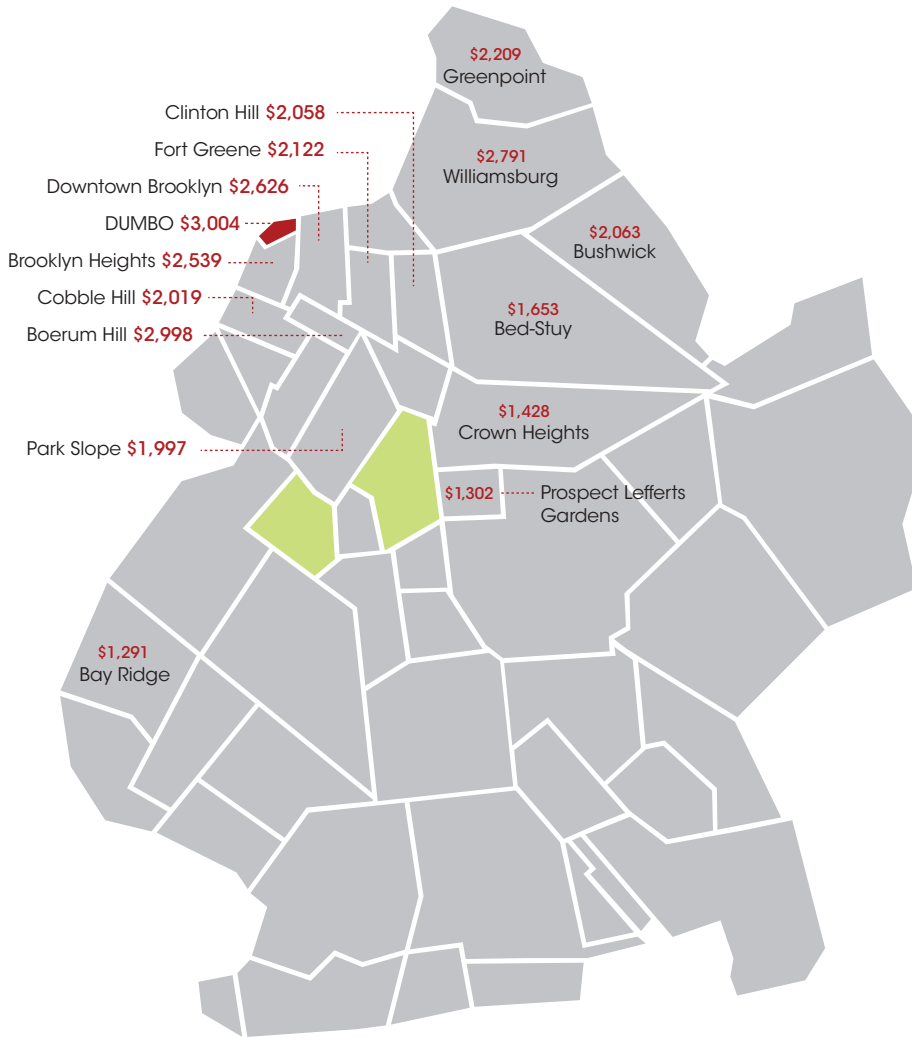
Notable Trends

Building (Average Prices)

Type	Most Expensive	Least Expensive
Studios	DUMBO \$3,004	Bay Ridge \$1,291
One-Bedrooms	DUMBO \$3,979	Bay Ridge \$1,606
Two-Bedrooms	DUMBO \$5,451	PLG \$2,008

A QUICK LOOK STUDIOS

Average Unit Prices By Neighborhood



Greatest Changes Since February



Days on Market

■ High ■ Low



Williamsburg



Cobble Hill

Market Inventory

■ High ■ Low



Williamsburg



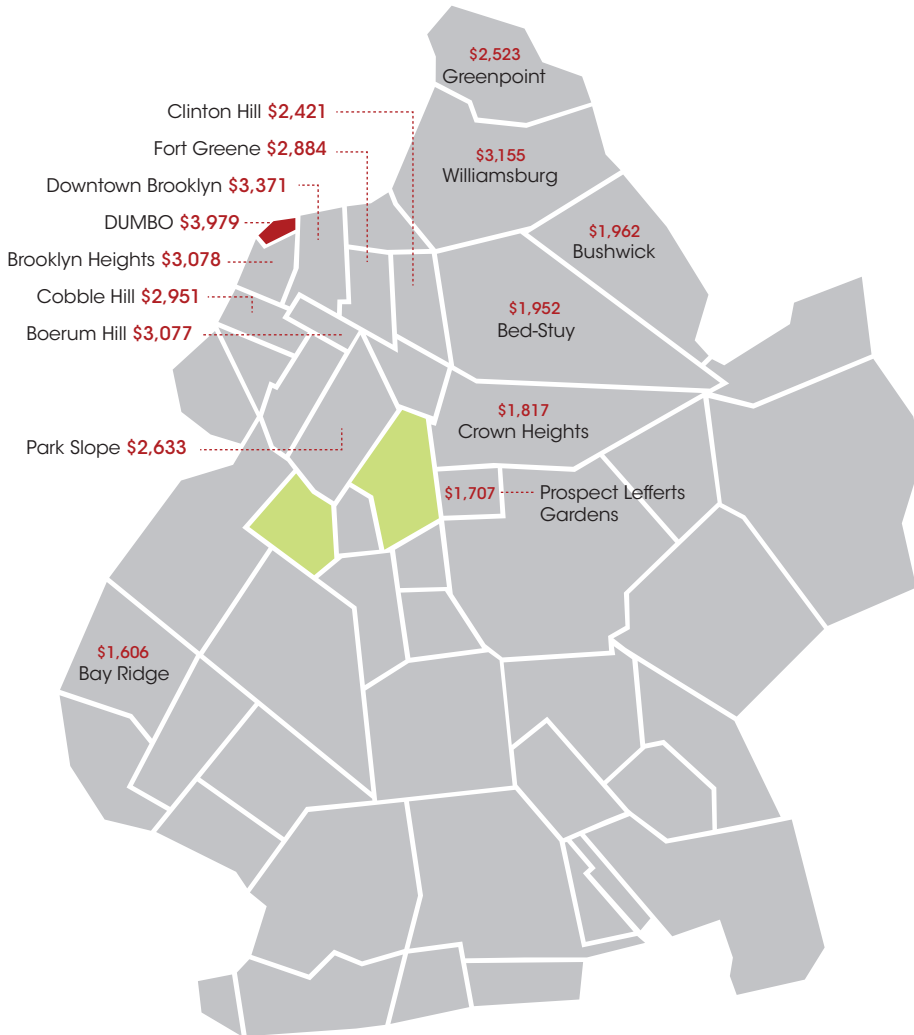
DUMBO

Average Price
Brooklyn Studios

\$2,140

A QUICK LOOK 1 BEDS

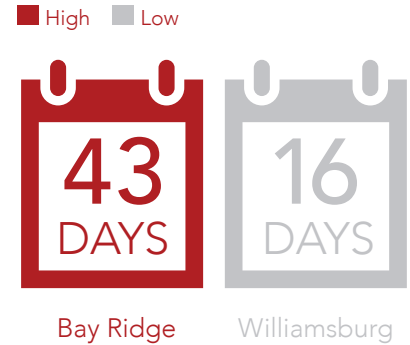
Average Unit Prices By Neighborhood



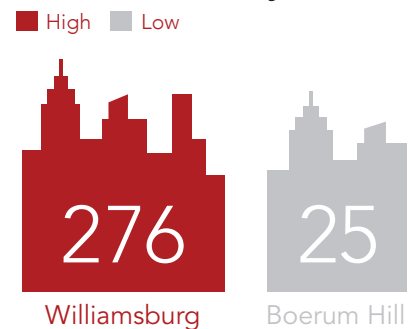
Greatest Changes Since February



Days on Market



Market Inventory

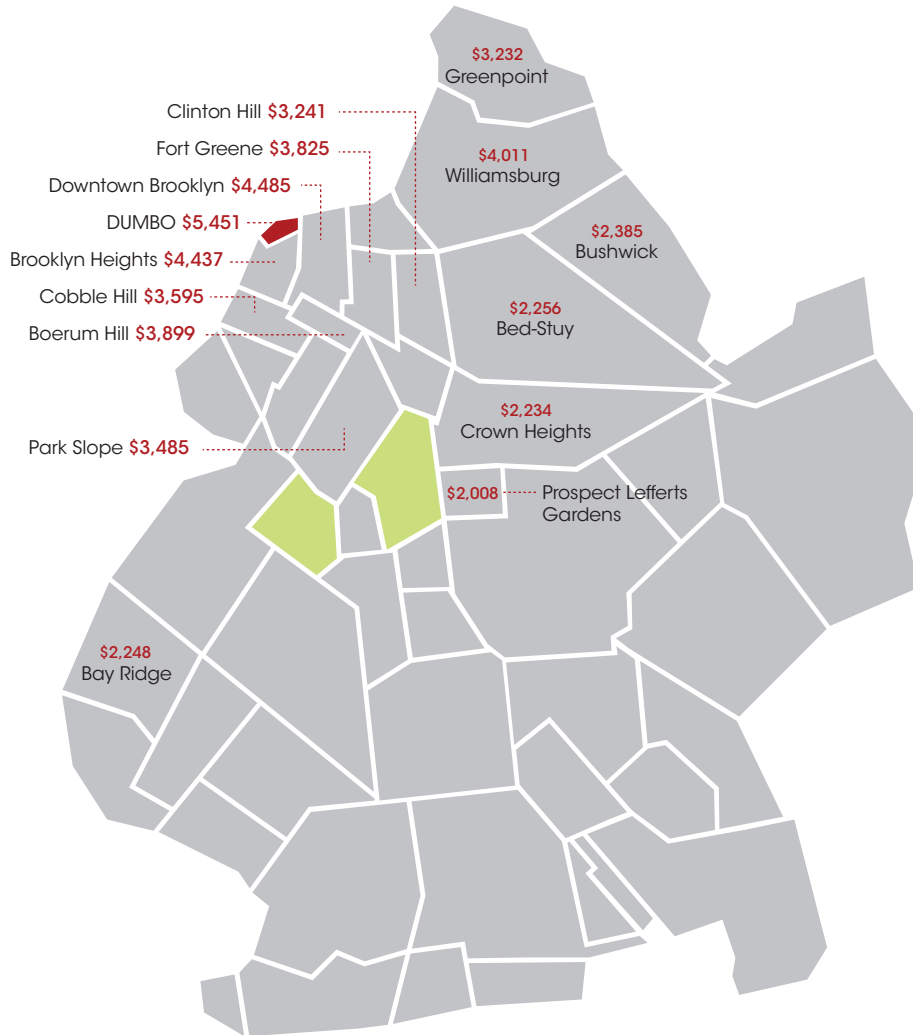


Average Price
Brooklyn 1 Beds

\$2,608

A QUICK LOOK 2 BEDS

Average Unit Prices By Neighborhood



Average Price
Brooklyn 2 Beds

\$3,386

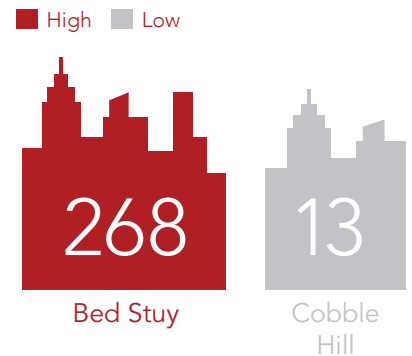
Greatest Changes Since February



Days on Market

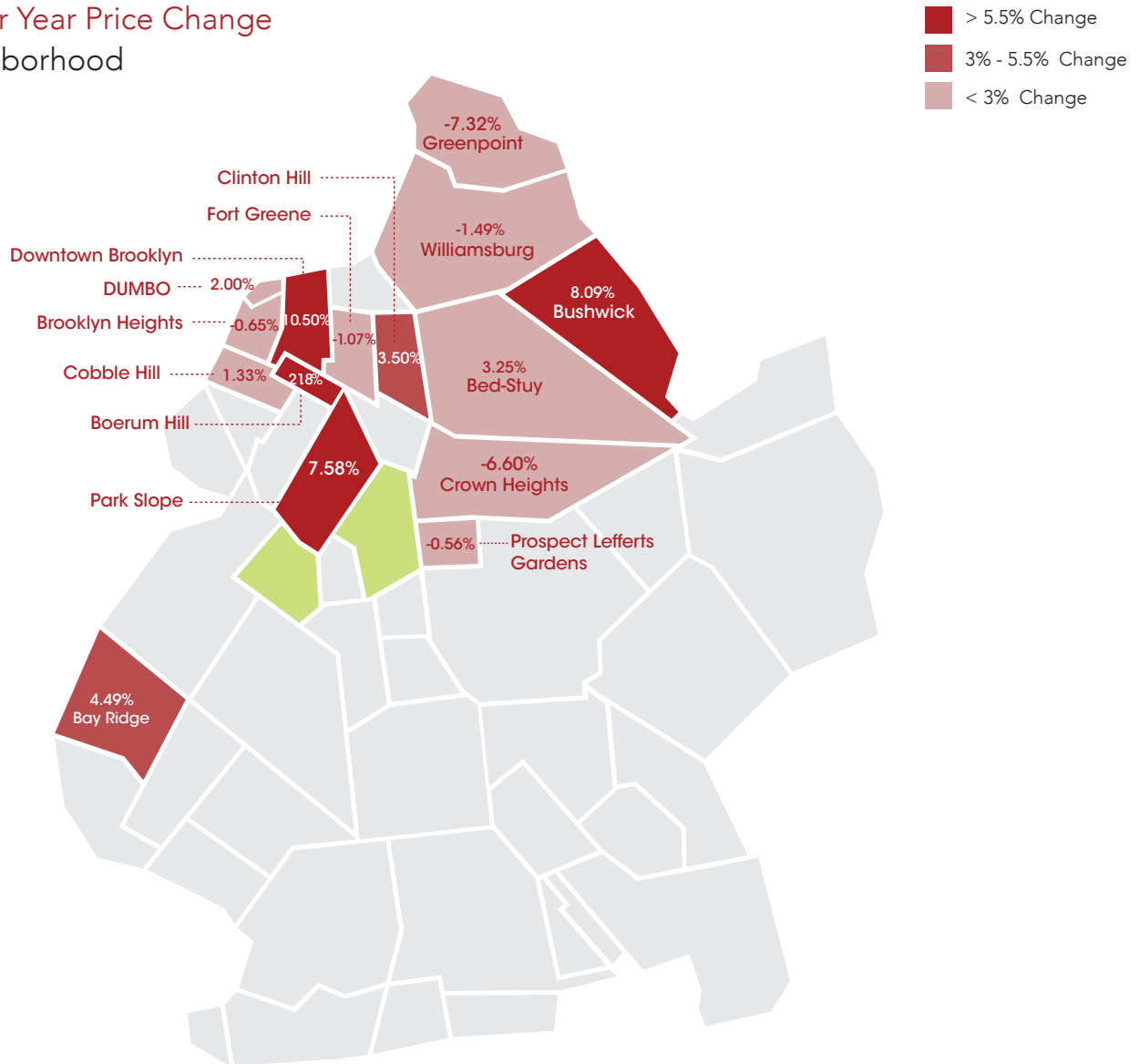


Market Inventory



A QUICK LOOK

Year Over Year Price Change
By Neighborhood



Brooklyn Rents: March 2014 vs. March 2015

Type	March 2014	March 2015	Change
Studios	\$2,030	\$2,139	↑ 5.4%
One-Bedrooms	\$2,544	\$2,608	↑ 2.5%
Two-Bedrooms	\$3,331	\$3,386	↑ 1.6%

A QUICK LOOK

Where Prices Decreased (monthly)

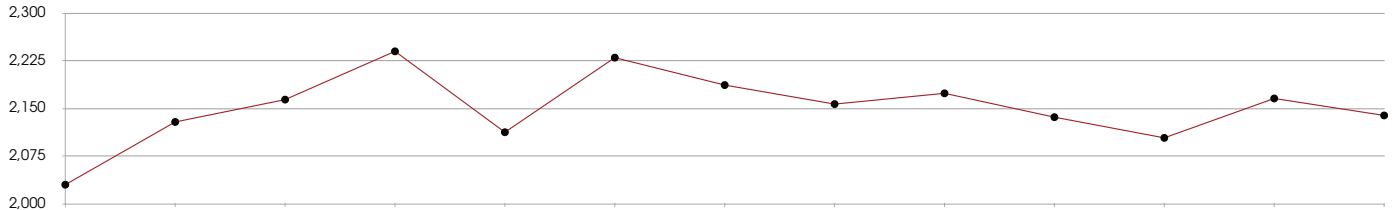
- ↓ **Bay Ridge**
Studios **-4.84%**
Two-Bedroom **-3.69%**
- ↓ **Bed Stuy**
Studios **-5.67%**
Two-Bedroom **-2.42%**
- ↓ **Brooklyn Heights**
One-Bedroom **-0.08%**
- ↓ **Bushwick**
One-Bedroom **-1.46%**
- ↓ **Clinton Hill**
Studios **-2.05%**
- ↓ **Cobble Hill**
Studios **-15.92%**
- ↓ **Crown Heights**
Studios **-7.10%**
One-Bedroom **-1.34%**
- ↓ **Dumbo**
Studios **-1.04%**
One-Bedroom **-3.90%**
Two-Bedroom **-5.94%**
- ↓ **Fort Greene**
Studios **-7.78%**
Two-Bedroom **-8.13%**
- ↓ **PLG**
Two-Bedroom **-2.45%**
- ↓ **Williamsburg**
Studios **-0.25%**
Two-Bedroom **-1.94%**

Where Prices Increased (monthly)

- ↑ **Bay Ridge**
One-Bedroom **1.54%**
- ↑ **Bed Stuy**
One-Bedroom **4.43%**
- ↑ **Boerum Hill**
Studios **5.82%**
One-Bedroom **4.93%**
Two-Bedroom **9.60%**
- ↑ **Brooklyn Heights**
Studios **9.55%**
Two-Bedroom **4.29%**
- ↑ **Bushwick**
Studios **0.75%**
Two-Bedroom **1.50%**
- ↑ **Clinton Hill**
One-Bedroom **3.18%**
Two-Bedroom **5.15%**
- ↑ **Cobble Hill**
One-Bedroom **3.95%**
Two-Bedroom **11.91%**
- ↑ **Crown Heights**
Two-Bedroom **0.19%**
- ↑ **Downtown BK**
Studios **2.76%**
One-Bedroom **2.05%**
Two-Bedroom **2.03%**
- ↑ **Fort Greene**
One-Bedroom **0.71%**
- ↑ **Greenpoint**
Studios **0.29%**
One-Bedroom **0.98%**
Two-Bedroom **0.55%**
- ↑ **Park Slope**
Studios **2.38%**
One-Bedroom **3.55%**
Two-Bedroom **0.98%**
- ↑ **PLG**
Studios **0.15%**
One-Bedroom **2.78%**
- ↑ **Williamsburg**
One-Bedroom **2.93%**

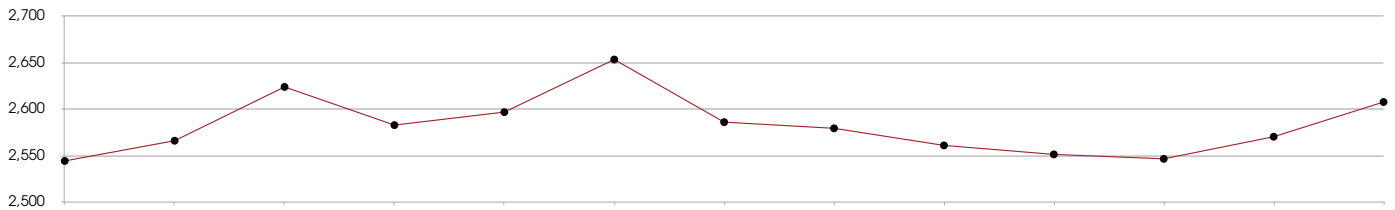
BROOKLYN PRICE TRENDS

Studio Price Trends Over 13 Months



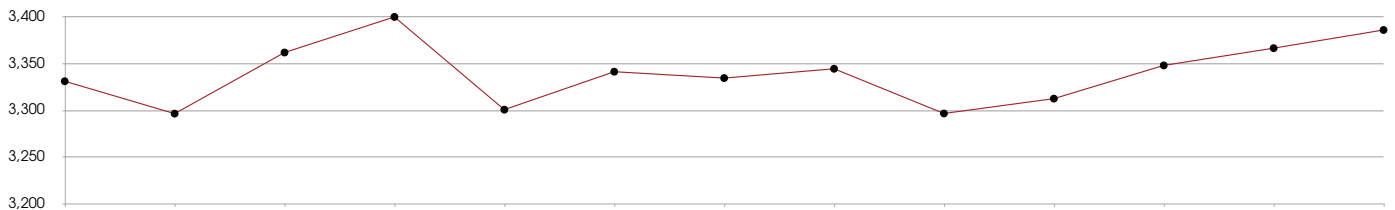
Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
2,030	2,129	2,164	2,240	2,113	2,230	2,187	2,157	2,174	2,136	2,104	2,166	2,139

One-Bedroom Price Trends Over 13 Months



Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
2,544	2,566	2,624	2,583	2,597	2,653	2,586	2,580	2,561	2,552	2,547	2,570	2,608

Two-Bedroom Price Trends Over 13 Months

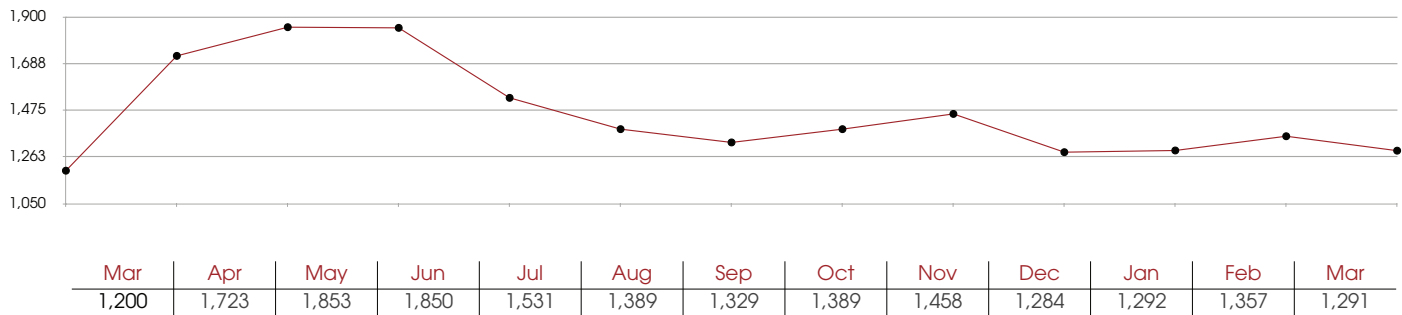


Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
3,331	3,297	3,362	3,400	3,301	3,342	3,335	3,345	3,297	3,313	3,348	3,367	3,386

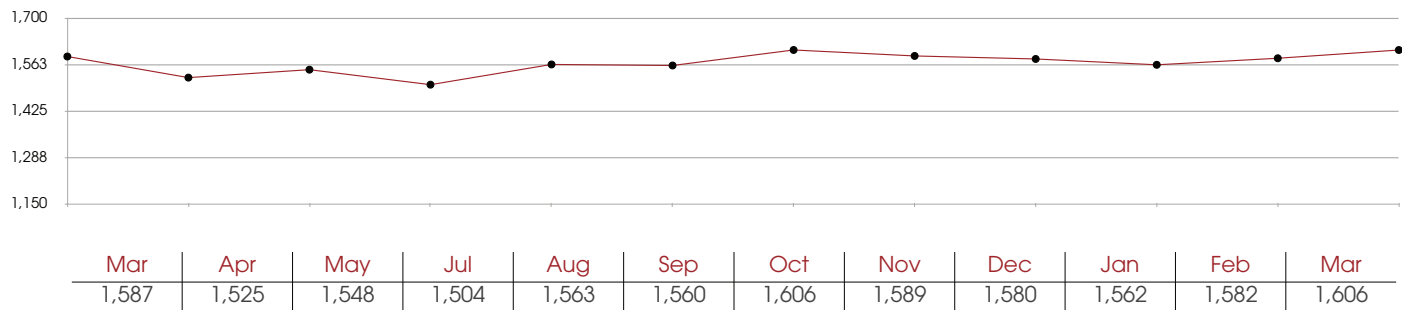
BAY RIDGE

- The average overall rent decreased by 2.42% this month, with studios prices falling by 4.84% and two bedroom prices falling by 3.69%.

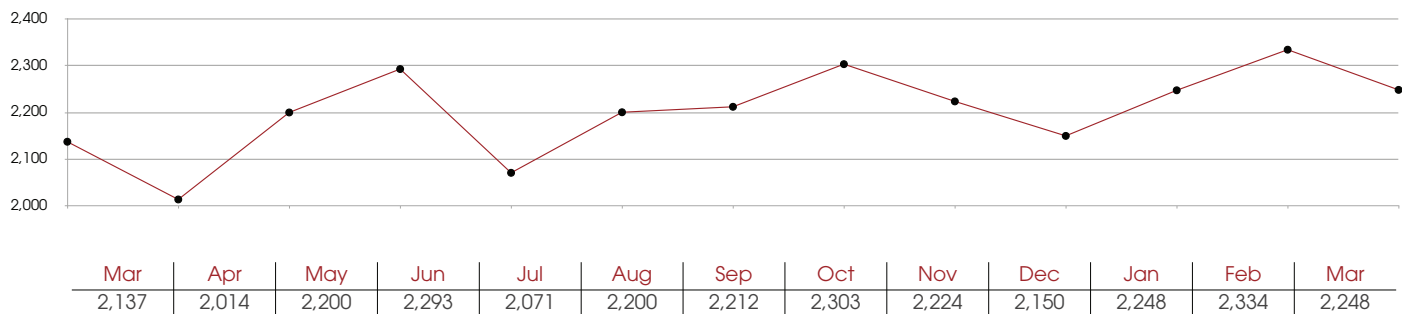
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



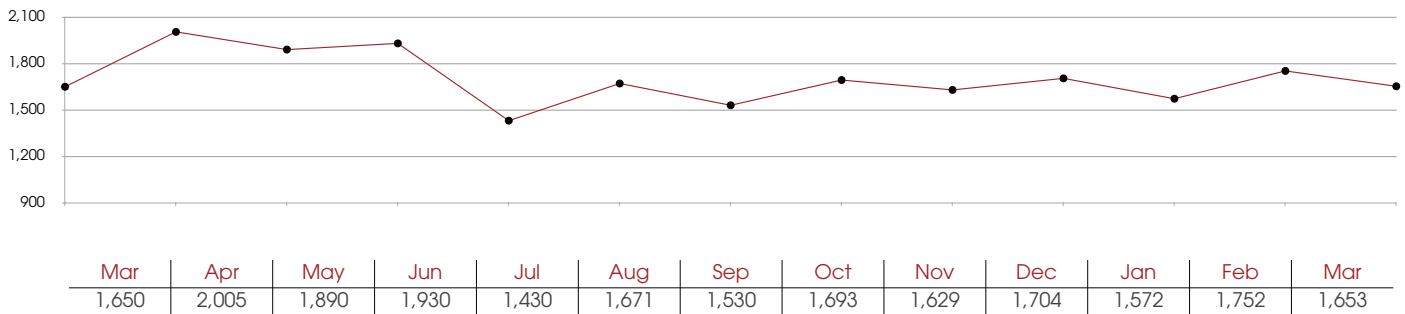
Two-Bedroom Price Trends Over 13 Months



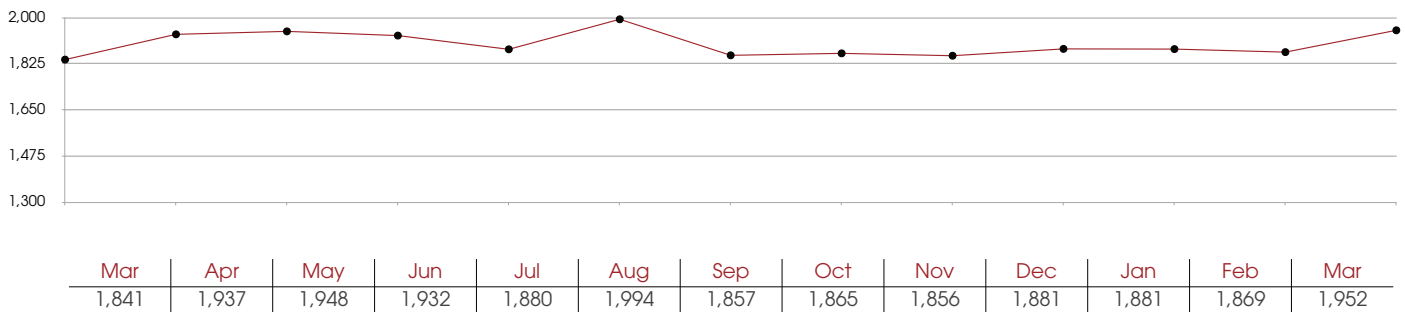
BEDFORD-STUYVESANT

- The average rent for the neighborhood fell by 1.22%.
- Prices for studios saw the biggest decrease at 5.67%.

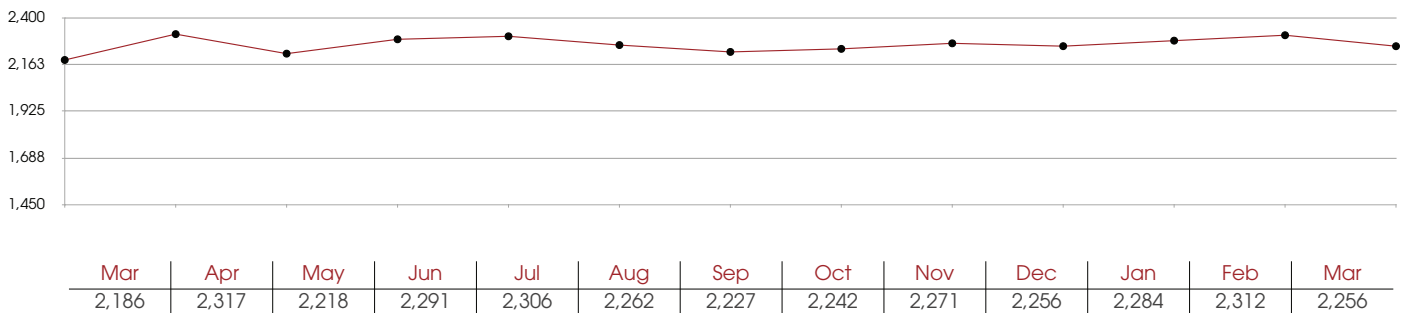
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



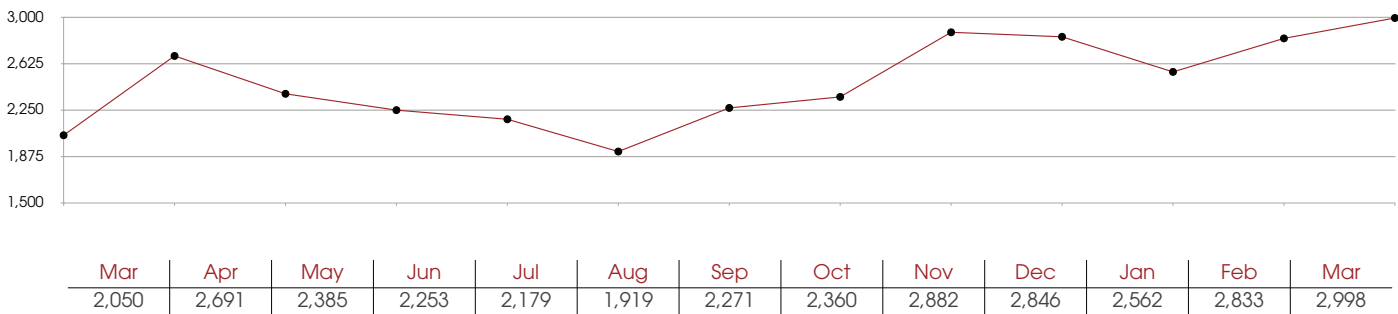
Two-Bedroom Price Trends Over 13 Months



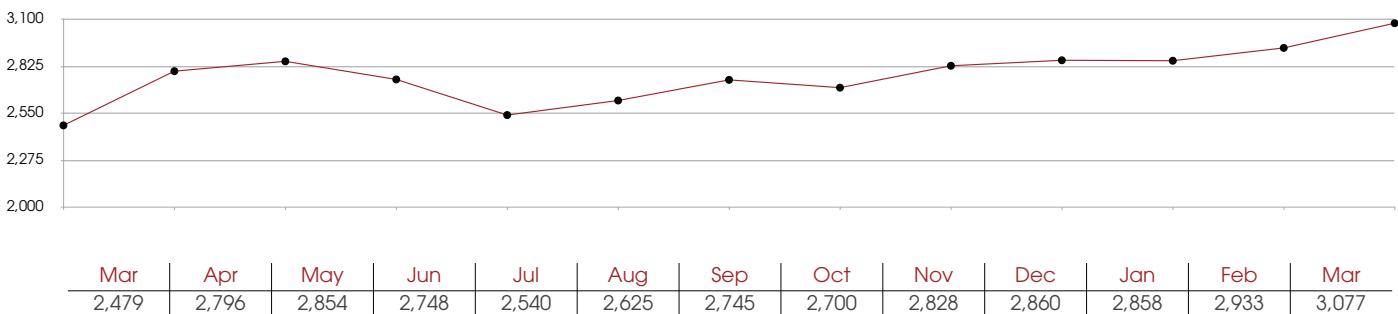
BOERUM HILL

- Prices overall increased by 6.98% since February 2015
- Two bedroom prices saw the biggest increase at 9.60%.
- Studio and one bedroom prices increased by 5.82% and 4.93%, respectively.
- However, it is important to note that this neighborhood consistently has a relatively low sample size compared to other areas, especially in studio inventory.

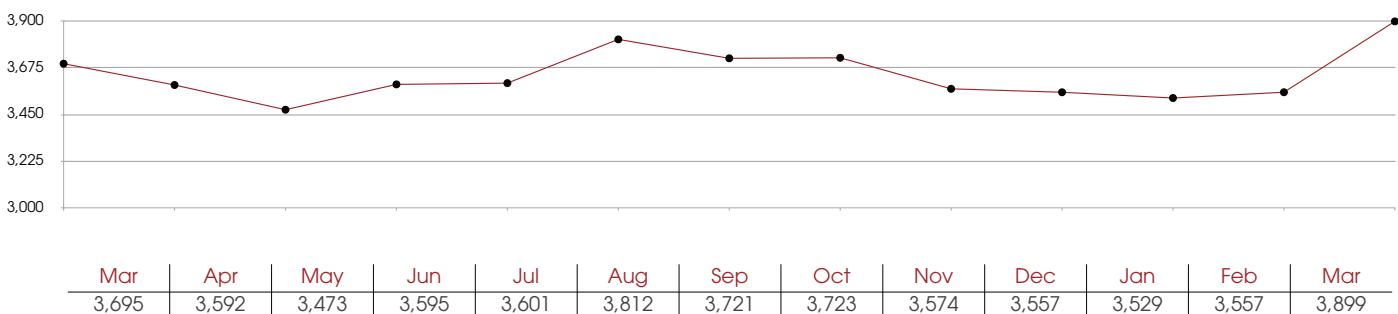
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



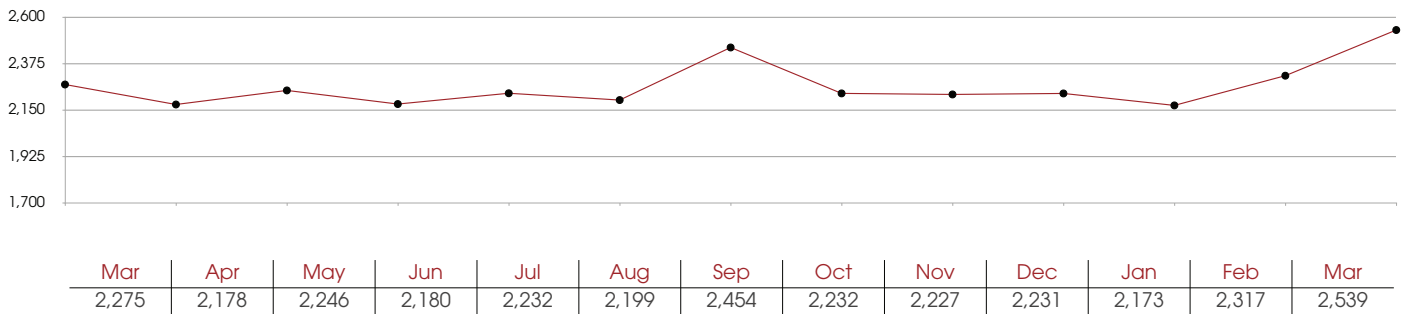
Two-Bedroom Price Trends Over 13 Months



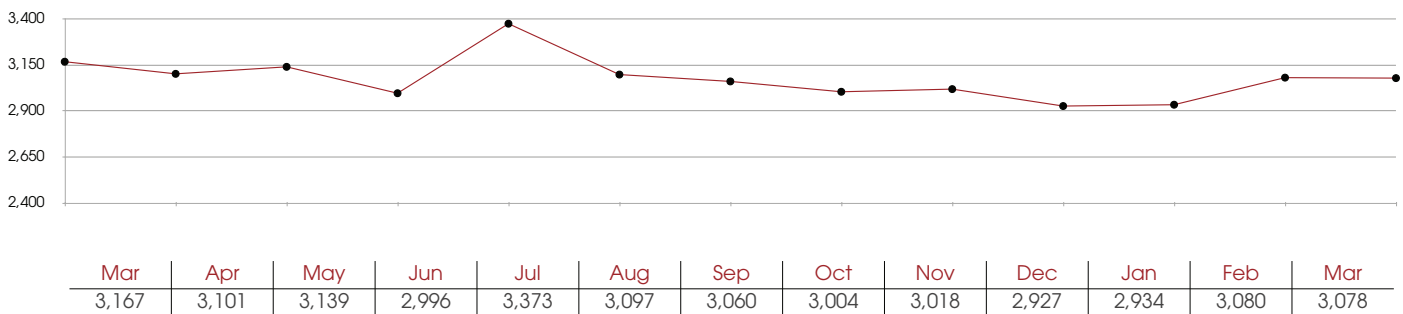
BROOKLYN HEIGHTS

- The average neighborhood rent overall grew by 4.16%.
- Studio prices increased 9.55% this month.

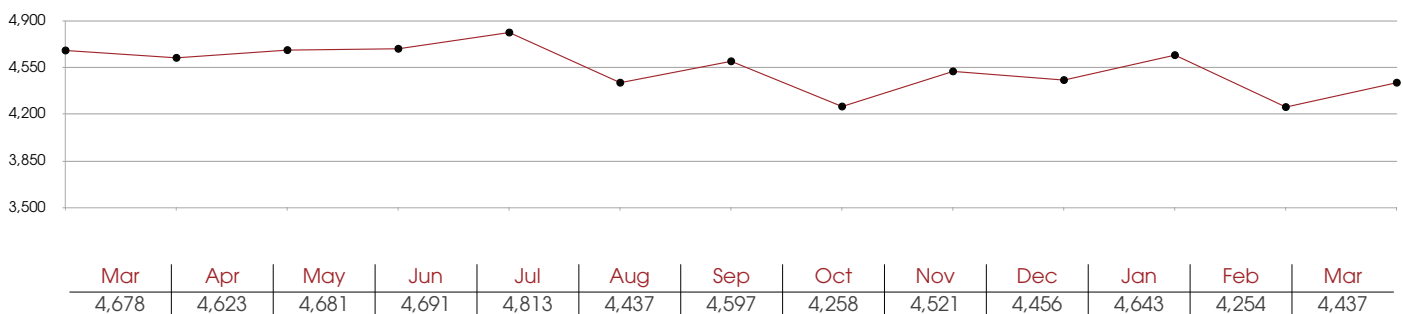
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



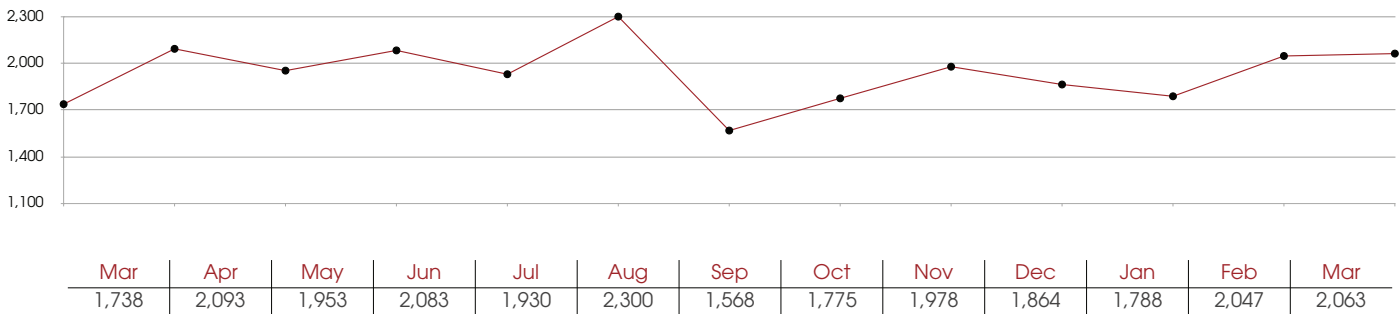
Two-Bedroom Price Trends Over 13 Months



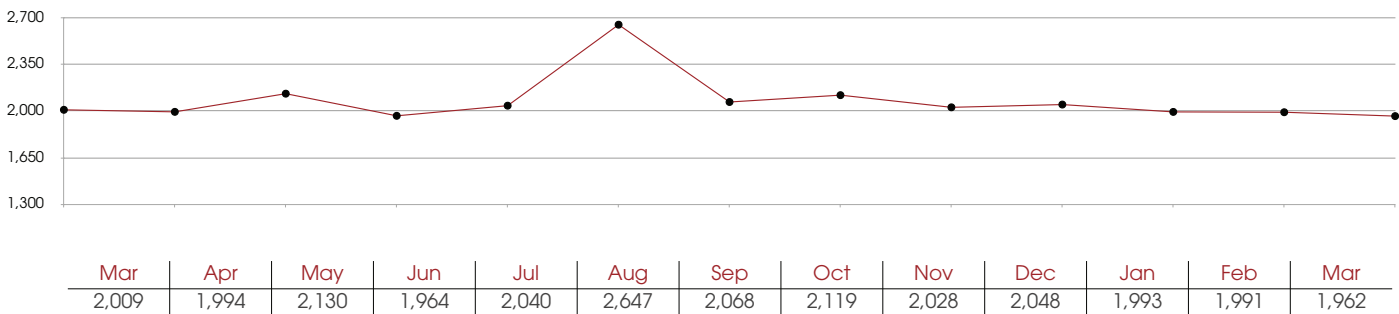
BUSHWICK

- Prices remained steady, increasing only 0.34% since last month.

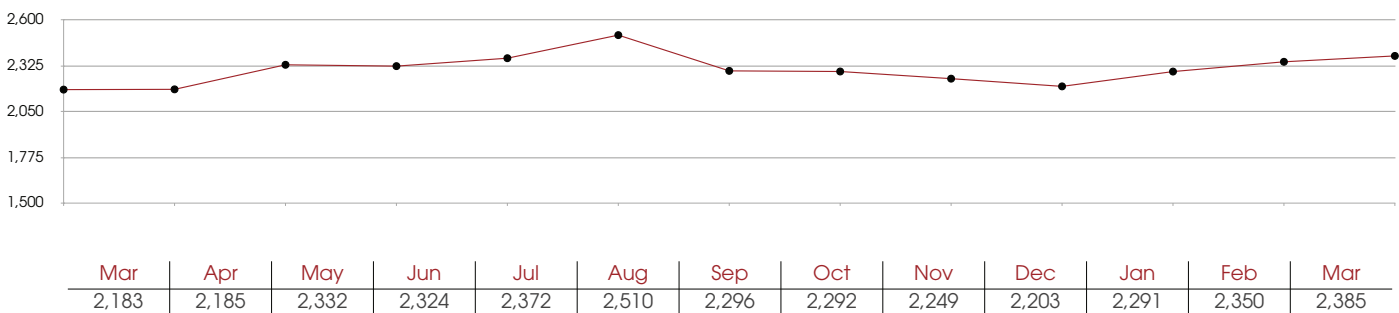
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



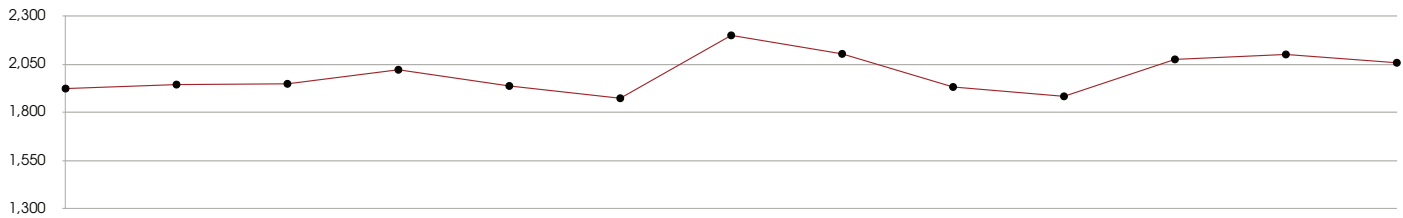
Two-Bedroom Price Trends Over 13 Months



CLINTON HILL

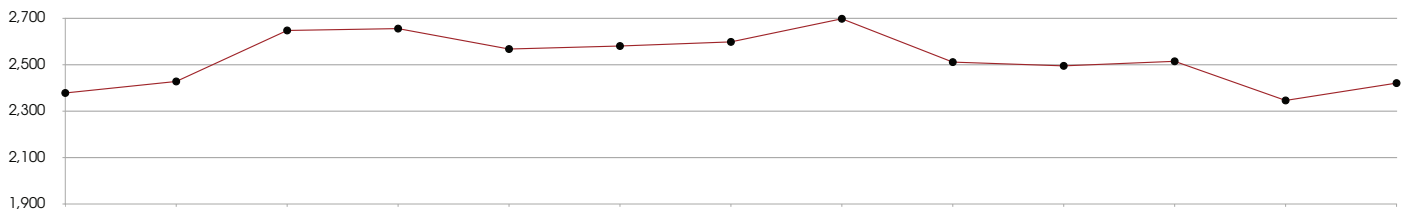
- The average neighborhood rent overall grew by 2.53% this month.
- Two bedroom prices increased by 5.15%.

Studio Price Trends Over 13 Months



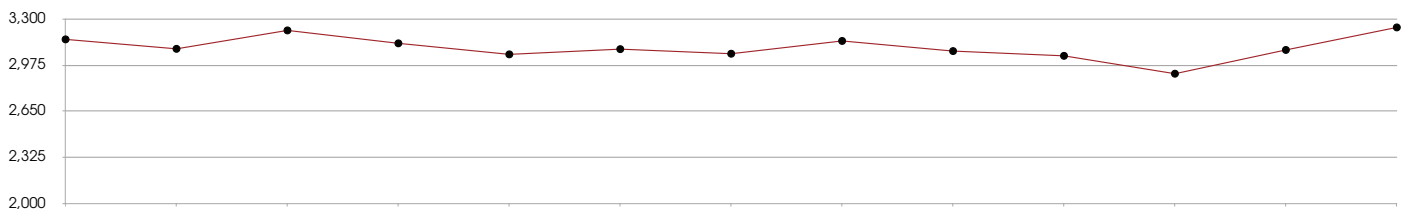
Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
1,924	1,945	1,949	2,022	1,938	1,874	2,201	2,105	1,933	1,884	2,076	2,102	2,058

One-Bedroom Price Trends Over 13 Months



Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
2,379	2,428	2,648	2,656	2,568	2,581	2,599	2,698	2,512	2,495	2,515	2,346	2,421

Two-Bedroom Price Trends Over 13 Months

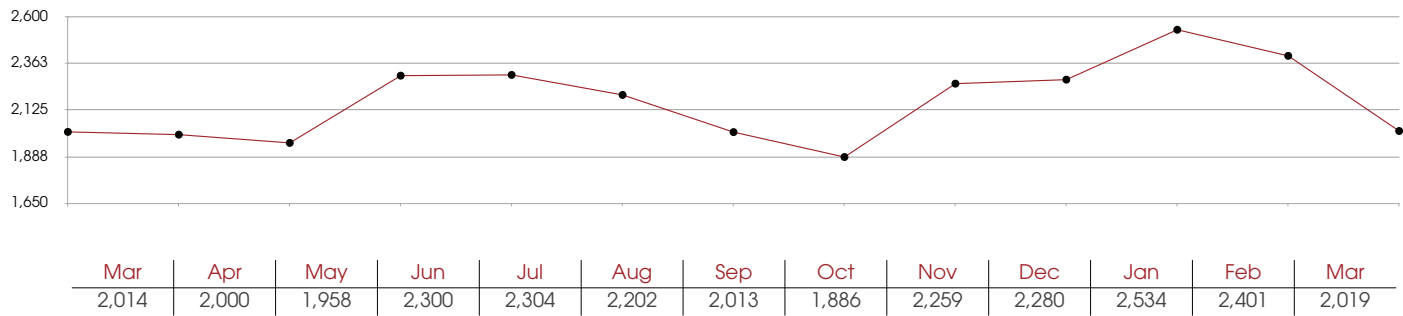


Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
3,157	3,090	3,220	3,129	3,051	3,088	3,056	3,146	3,074	3,041	2,915	3,082	3,241

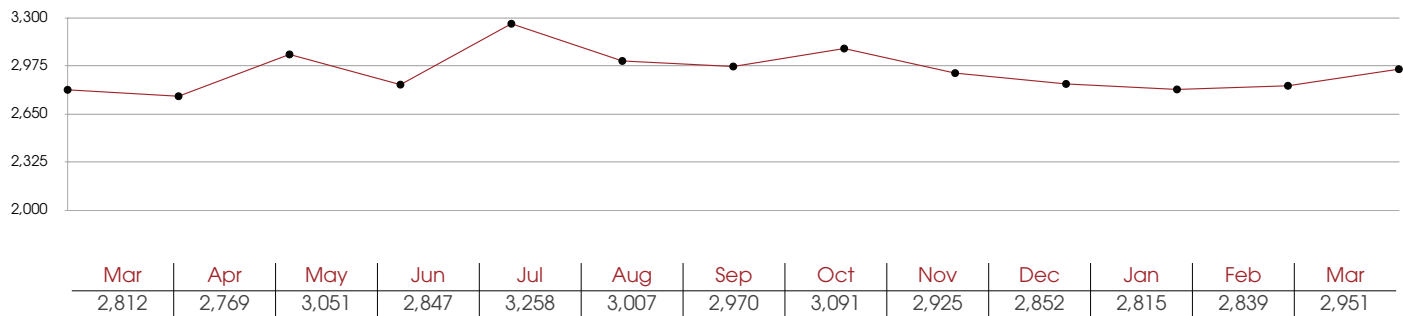
COBBLE HILL

- The average rent in the neighborhood fell by 1.33% this month.
- The average price for a studio in the neighborhood fell by 15.92% since February 2015; however, the inventory was relatively small, consisting of only 6 units, artificially affecting price trends.
- Two bedroom prices increased by 11.91%.

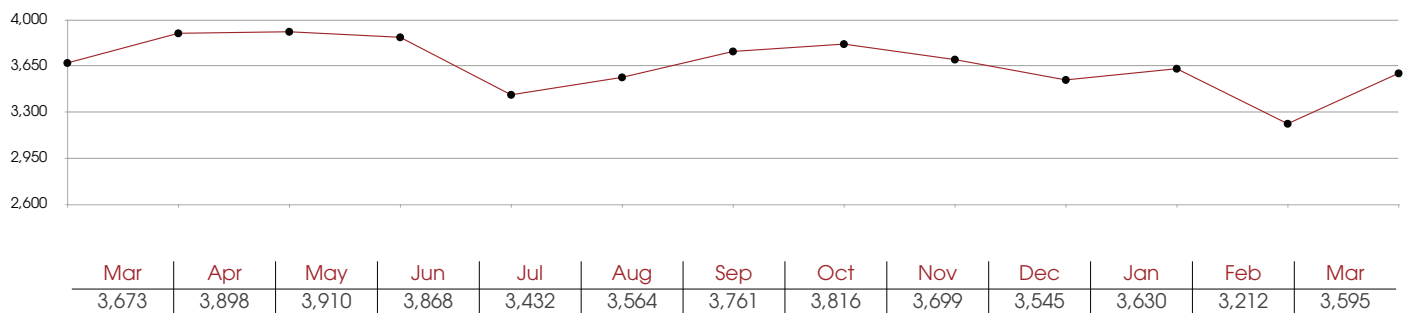
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



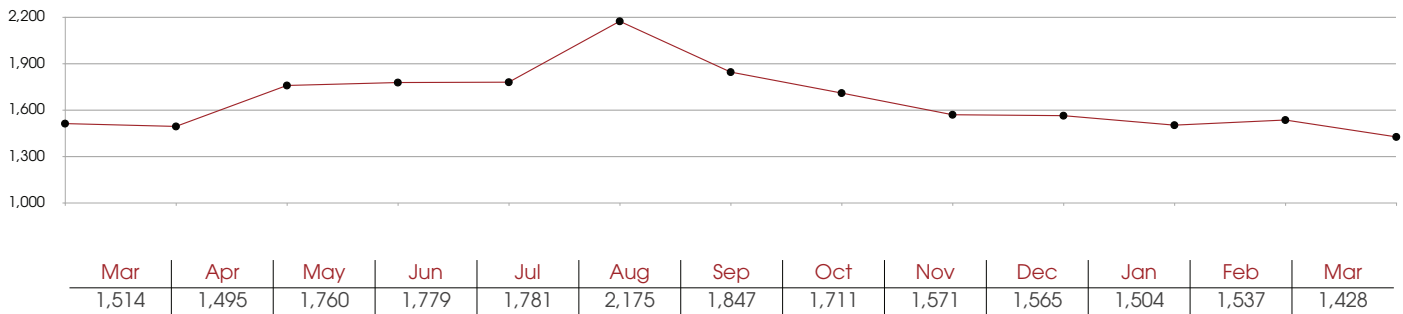
Two-Bedroom Price Trends Over 13 Months



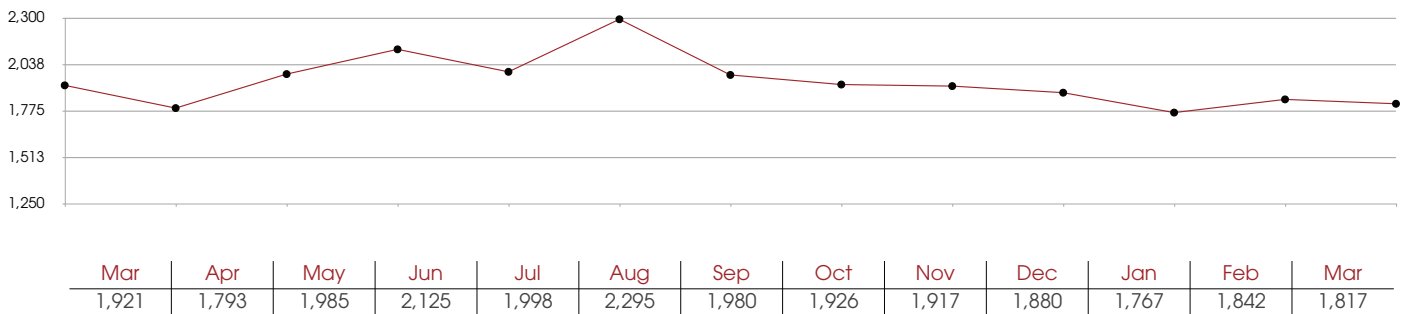
CROWN HEIGHTS

- The average rent in the neighborhood fell by 2.31% this month.
- The average price for a studio in the neighborhood fell by 7.1%.

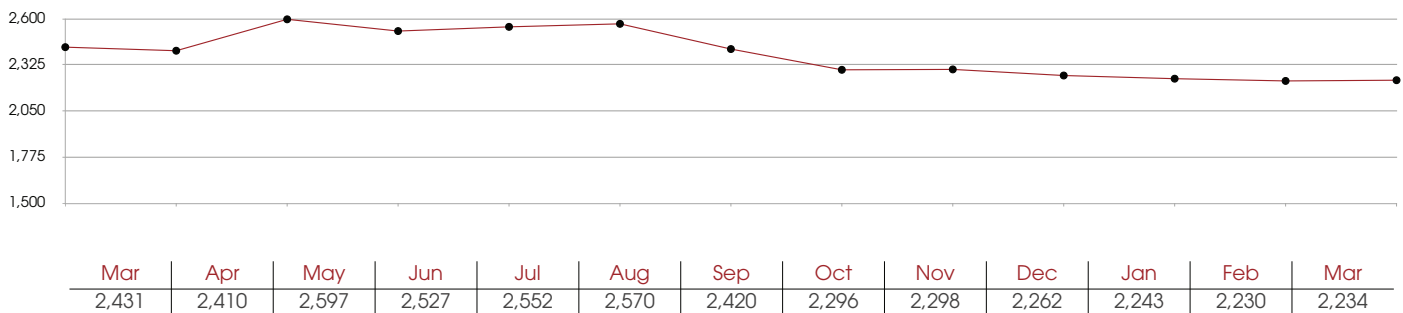
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



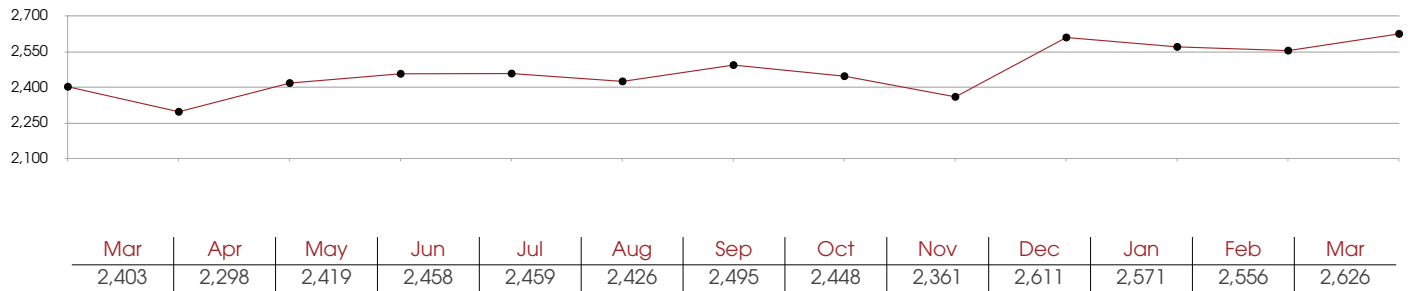
Two-Bedroom Price Trends Over 13 Months



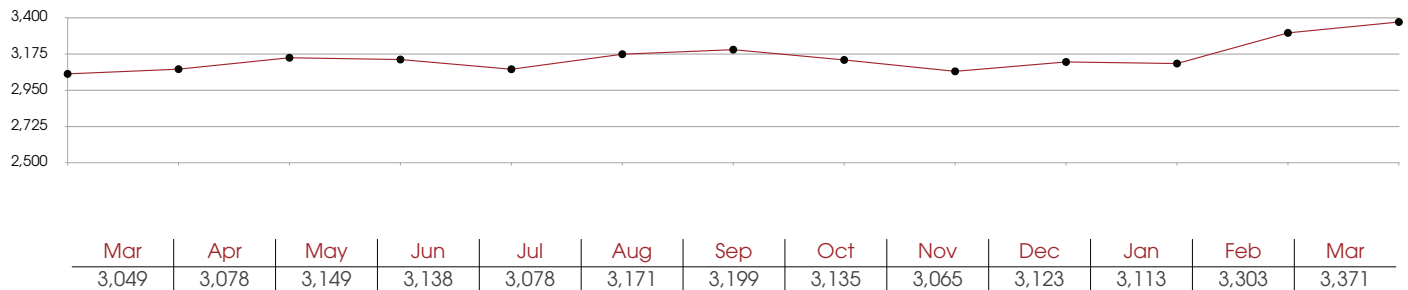
DOWNTOWN BROOKLYN

- The average rent in the neighborhood increased by 2.22% since the previous month.
- Studio, one bedroom and two bedroom prices increased 2.76%, 2.05% and 2.03% respectively.

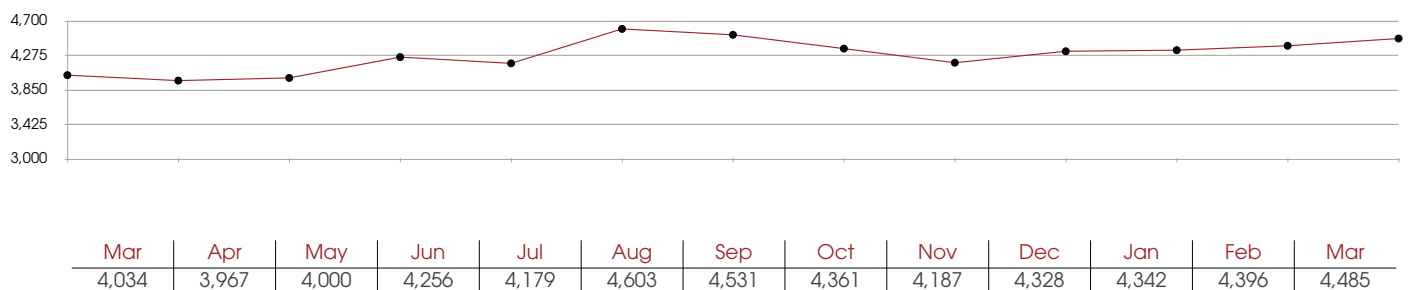
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



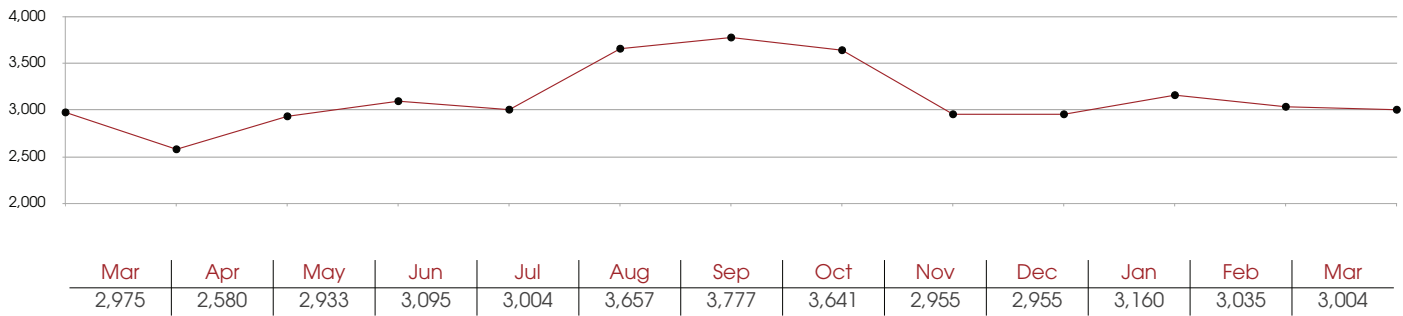
Two-Bedroom Price Trends Over 13 Months



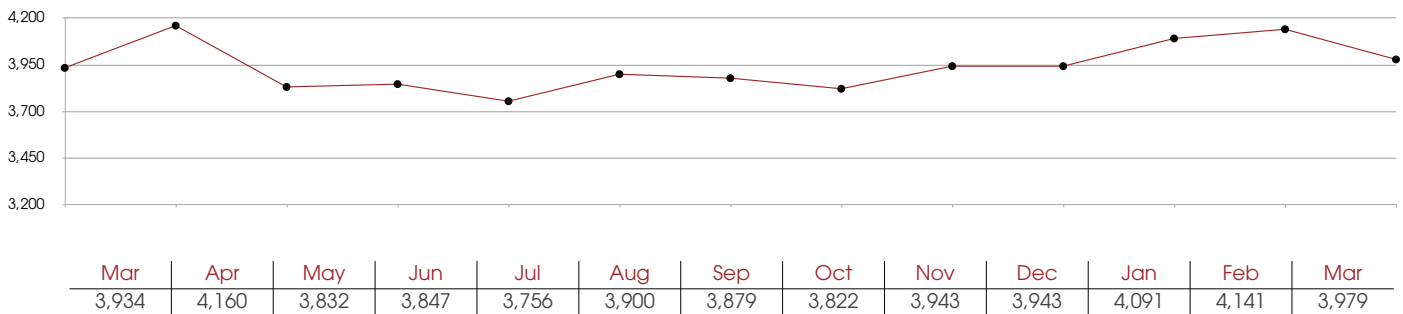
DUMBO

- The average rent in the neighborhood fell by 4.14% this month.

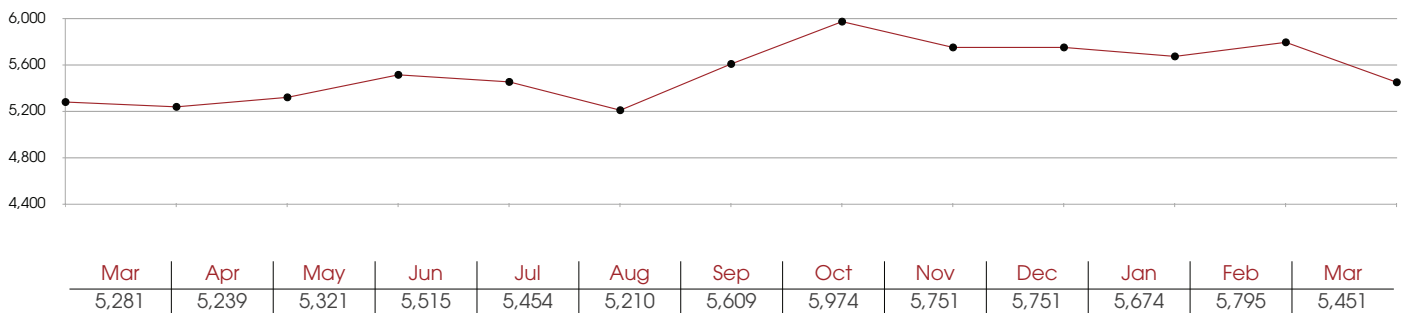
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



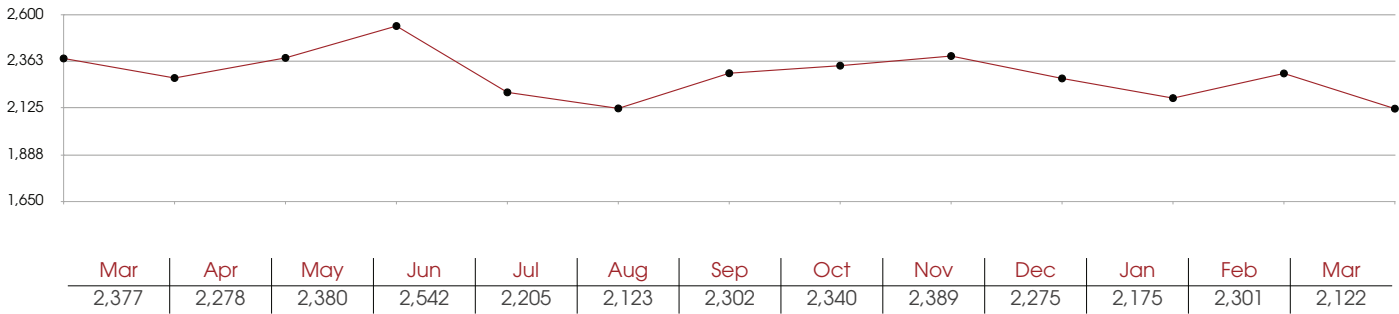
Two-Bedroom Price Trends Over 13 Months



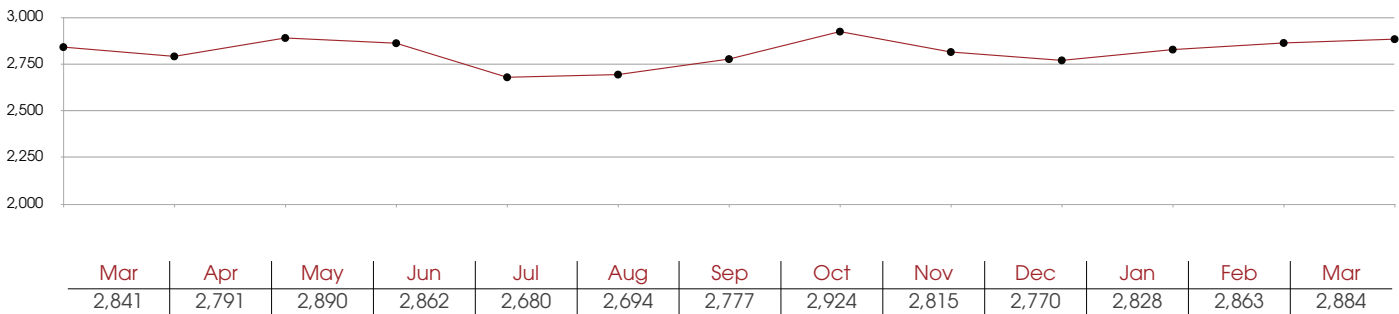
FORT GREENE

- Studio and two bedroom rents fell by 7.78% and 8.13%, respectively, this month.
- The average rent in the neighborhood fell by 5.33% this month.

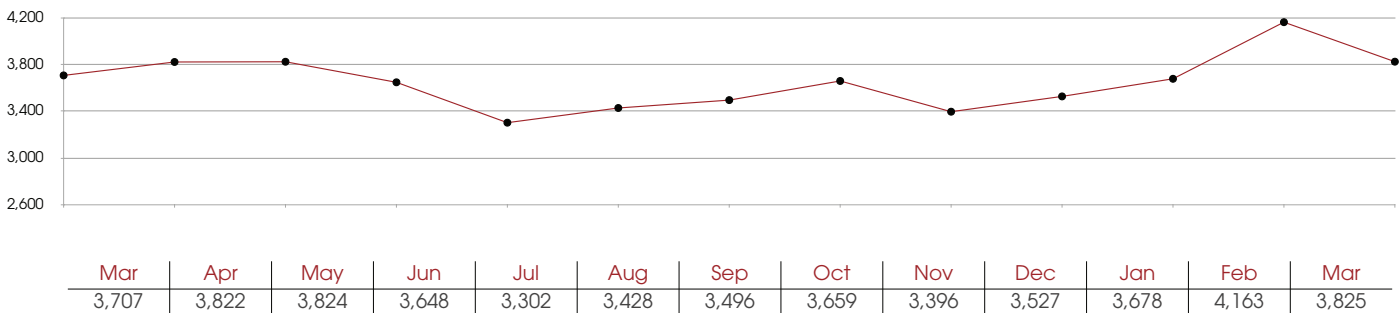
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



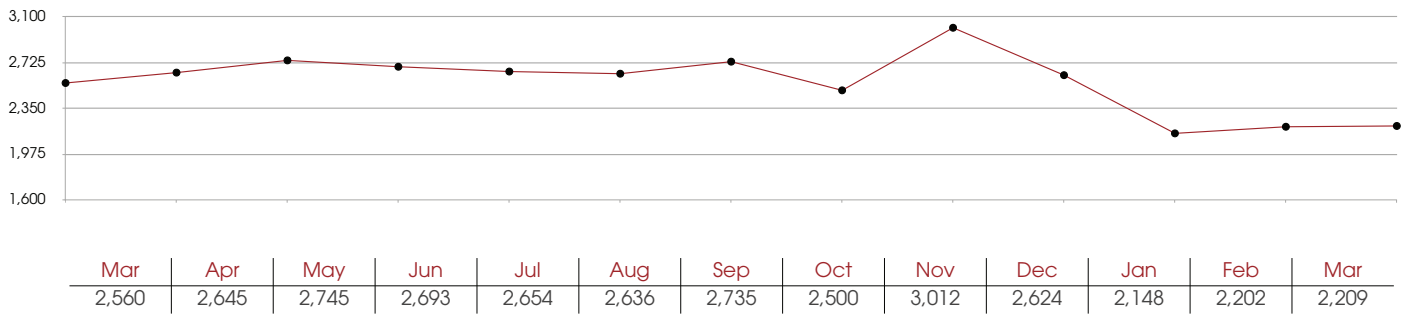
Two-Bedroom Price Trends Over 13 Months



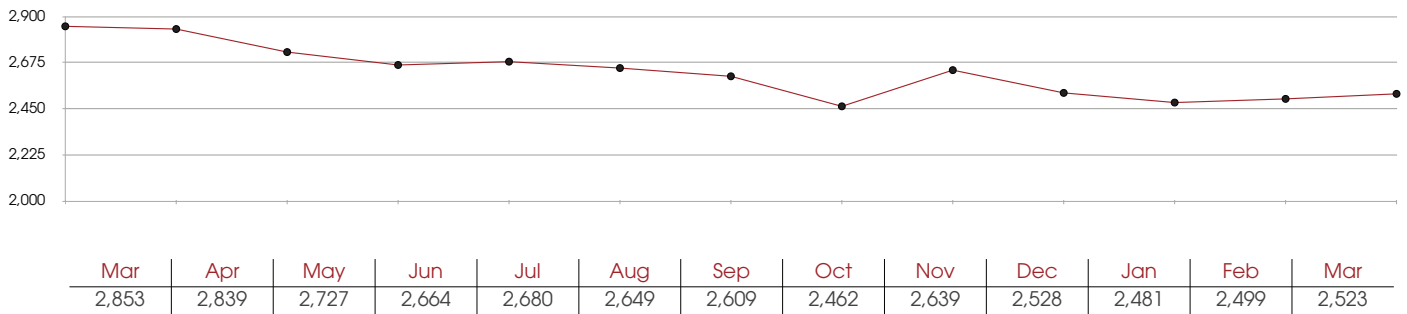
GREENPOINT

• Prices increased by .62% this month.

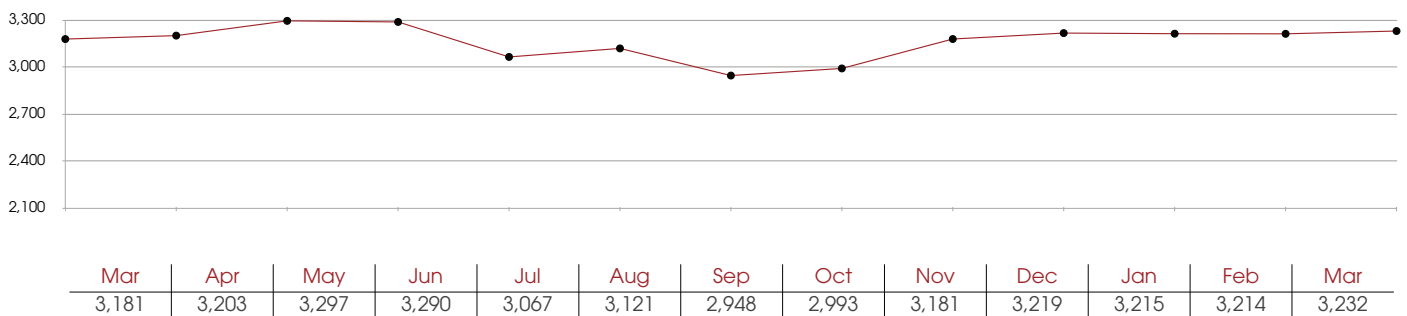
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



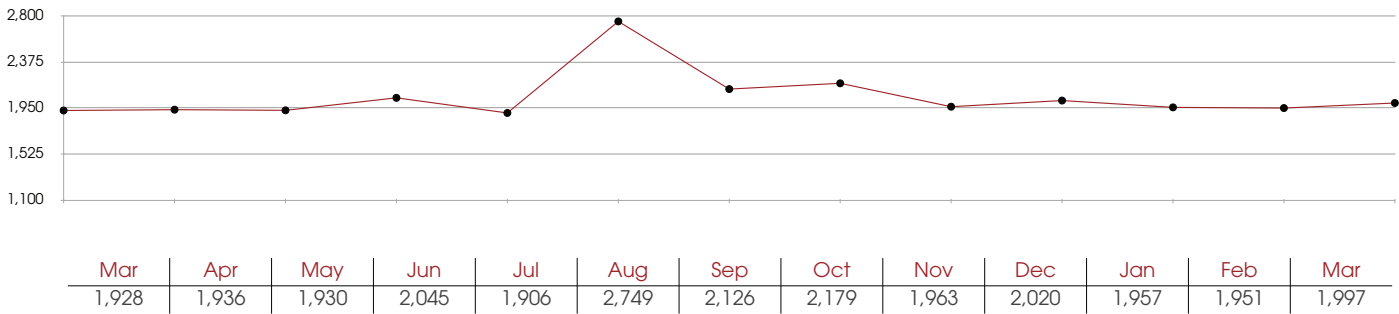
Two-Bedroom Price Trends Over 13 Months



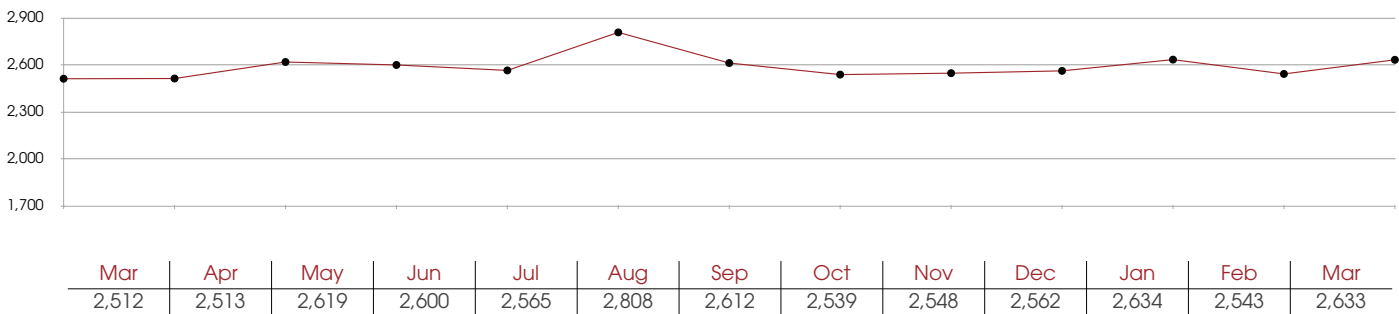
PARK SLOPE

• The average rent in the neighborhood increased 2.15% this month.

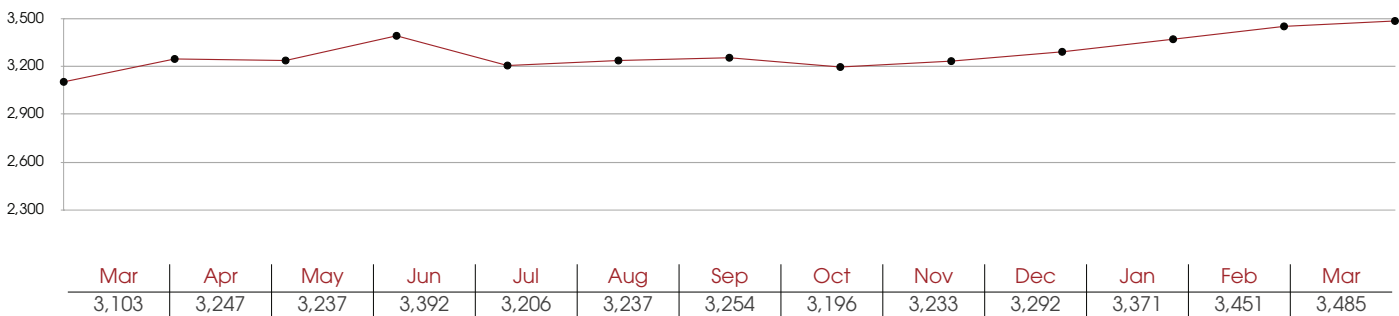
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



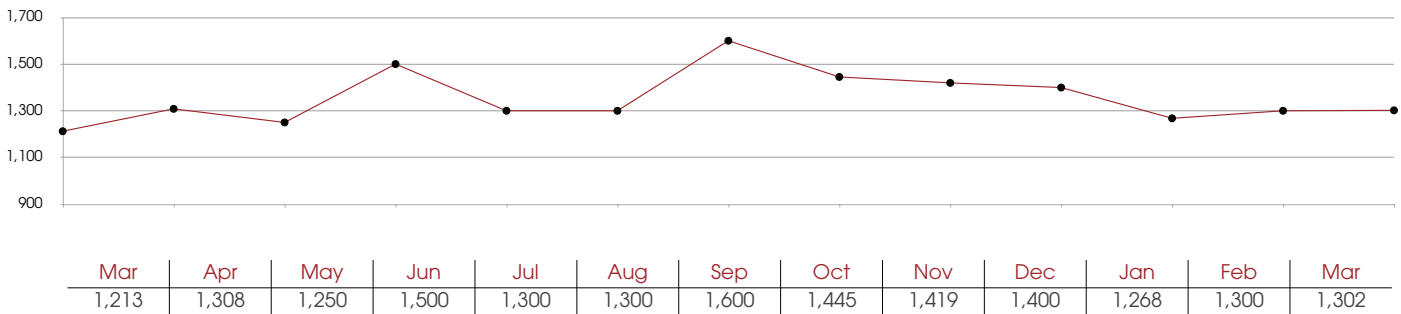
Two-Bedroom Price Trends Over 13 Months



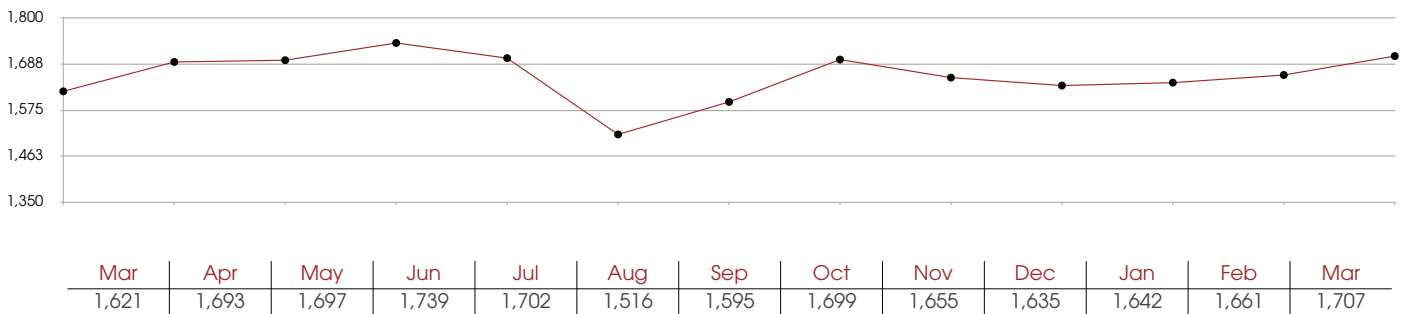
PROSPECT-LEFFERTS GARDENS

- The average rent in the neighborhood fell by 0.05% this month.

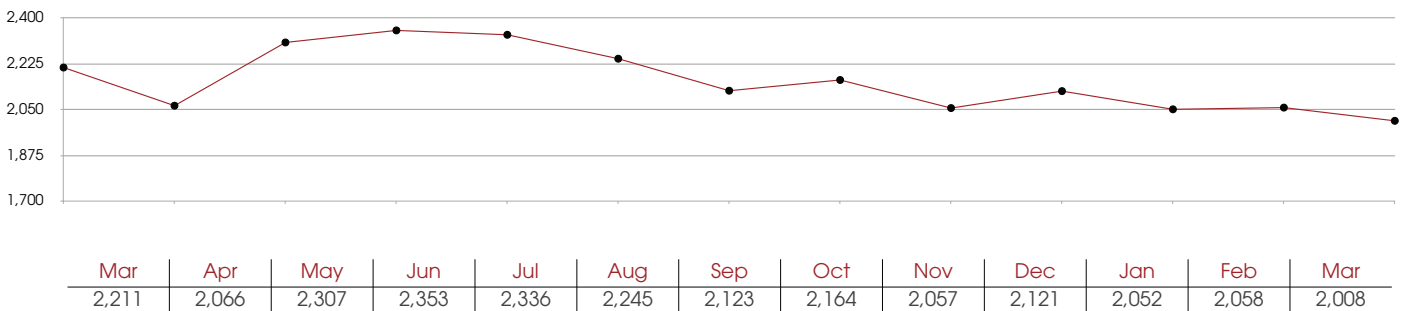
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



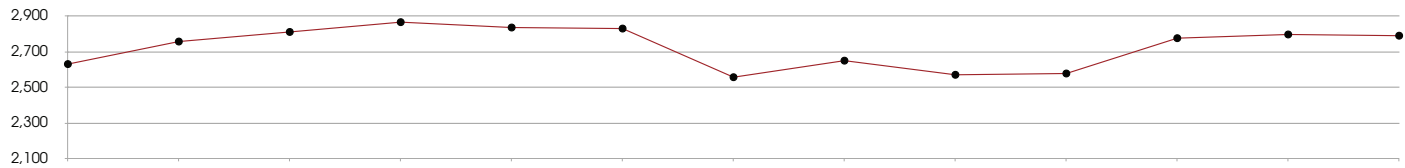
Two-Bedroom Price Trends Over 13 Months



WILLIAMSBURG

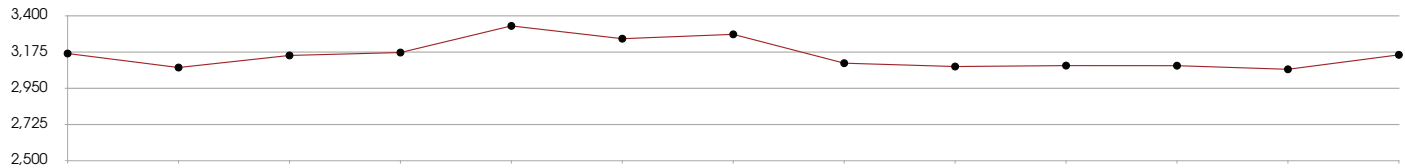
• The average rent in the neighborhood fell by 0.03% this month.

Studio Price Trends Over 13 Months



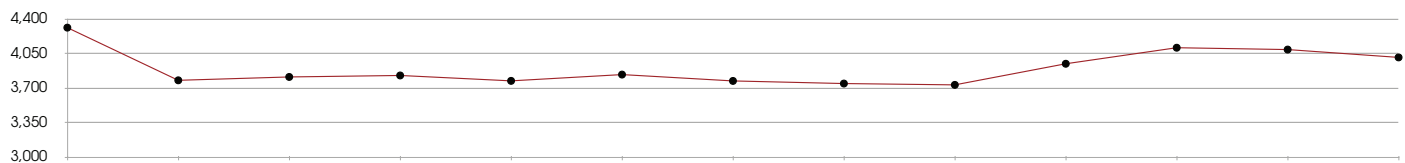
Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
2,632	2,758	2,812	2,867	2,837	2,831	2,558	2,651	2,572	2,579	2,777	2,798	2,791

One-Bedroom Price Trends Over 13 Months



Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
3,163	3,076	3,151	3,169	3,334	3,255	3,282	3,103	3,082	3,088	3,087	3,065	3,155

Two-Bedroom Price Trends Over 13 Months



Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
4,313	3,779	3,813	3,828	3,773	3,837	3,773	3,746	3,733	3,947	4,109	4,091	4,011

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.

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

