



# THE BROOKLYN RENTAL MARKET REPORT

MAY 2012

TABLE OF CONTENTS



Introduction	3
A Quick Look	4
Mean Brooklyn Rental Prices	5
Brooklyn Price Trends	7
Neighborhood Price Trends	
Bay Ridge	8
Bedford-Stuyvesant	9
Boerum Hill	10
Brooklyn Heights	11
Bushwick	12
Clinton Hill	13
Cobble Hill	14
Crown Heights	15
Dumbo	16
Fort Greene	17
Greenpoint	18
Park Slope	19
Prospect-Lefferts Gardens	20
Williamsburg	21
The Report Explained	22

## INTRODUCTION



MNS is proud to present the May 2012 monthly installment of the Brooklyn Rental Market Report™, which will provide insight to the current state of the residential rental market, and provide clearer, more concise data than ever before available for the Brooklyn real estate market.

The data provided has been specifically compiled for you: the renter, investor, developer, landlord, property manager etc., to provide you with a better understanding of the Brooklyn housing market. The data is indicative of the types of apartments available in varying neighborhoods. Our goal is to use technology to provide you with transparency into a market that has been so difficult to navigate until now.

In the future as our data continues to grow, the monthly Brooklyn Rental Market Report™ will be even more comprehensive providing further insight with greater reporting capabilities on the state of the market, and to create the ability for all property owners to better gauge their own pricing based on a clearer view of their neighbors.

As MNS continues to grow, we aim to make the Brooklyn Rental Market Report™, the only true and accurate report you will ever need.



## A QUICK LOOK



**Fast Approaching Heated Rents:** Our graphs show this May’s Brooklyn Rents quickly rising as we enter the warm season, up 2%, versus about a 1% change from March to April. Overall across the borough, we are seeing rents up 10% from last May, with Park Slope showing the largest jump year-over-year, a 40% increase.

**Studios in the Heights:** It’s worth noting that still for under \$2,000, you can rent a studio apartment in one of the most beautiful and established locations in Brooklyn. Where one and two bedrooms in this neighborhood surpass the borough-wide average rent by 22% and 35% respectively, studios surpass the borough-wide average by just 6%. Only in Brooklyn Heights is the average studio rent (\$1,914) less than half the average rent for a two-bedroom (\$4,763), representing a significant incentive to live solo in this neighborhood.

**Spot Light on - Bed-Stuy:** Rents in Bed-Stuy are up 6.5% from last month. With the A&C subway lines along the southern border of this neighborhood and retail sprouting north into the beautiful brownstone streetscapes, the numbers reflect the true desirability of the neighborhood. It’s not a surprise to see the construction activity for new rental projects along Fulton Street or new trendy eateries along Lewis. Although rents are still 45% less than Williamsburg rents, we anticipate tracking a shrinking price gap between the two neighborhoods.

### Greatest Changes Since April:

Studios – Bed-Stuy – **Up 11.4% (\$131)**

One-bedrooms – Prospect-Lefferts Gardens – **Up 4.8% (\$77)**

Two-bedrooms – Bed-Stuy – **Up 5.5% (\$113)**

### Year-Over-Year Changes:

Brooklyn Rents: May '11 vs May '12			
	May '11	May '12	Change
Studios	1,616	1,791	10.8%
One-Bedrooms	2,173	2,354	8.3%
Two-Bedrooms	2,756	3,077	11.6%

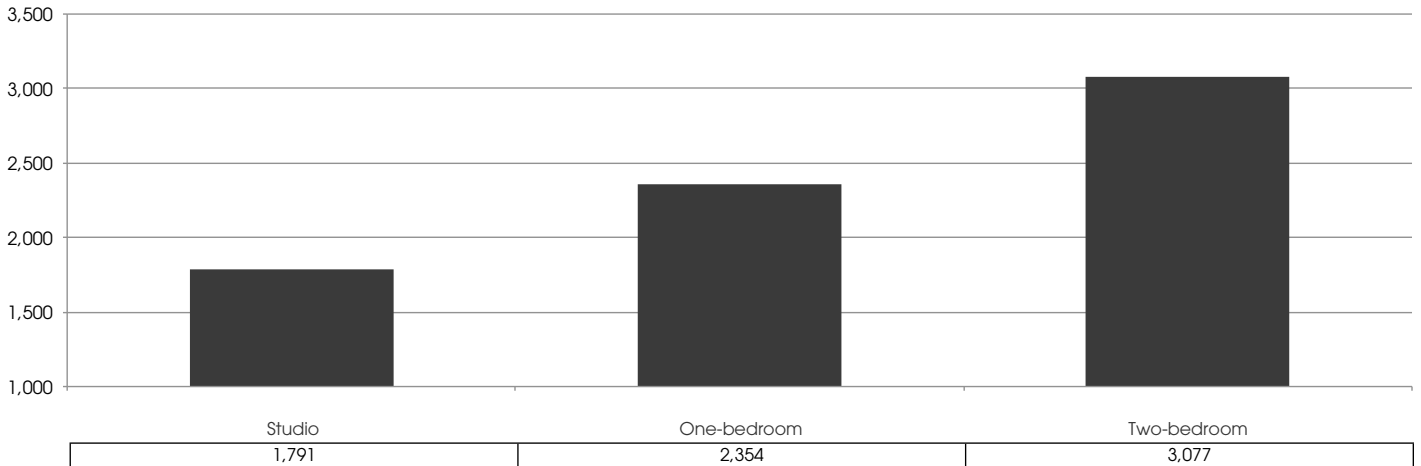
### Notable Trends:

Buildings (Average Prices)		
	Most Expensive	Least Expensive
Studios	DUMBO \$2,738	Bay Ridge \$1,147
One-Bedrooms	DUMBO \$3,542	Bay Ridge \$1,399
Two-Bedrooms	DUMBO \$5,058	Bay Ridge \$1,802

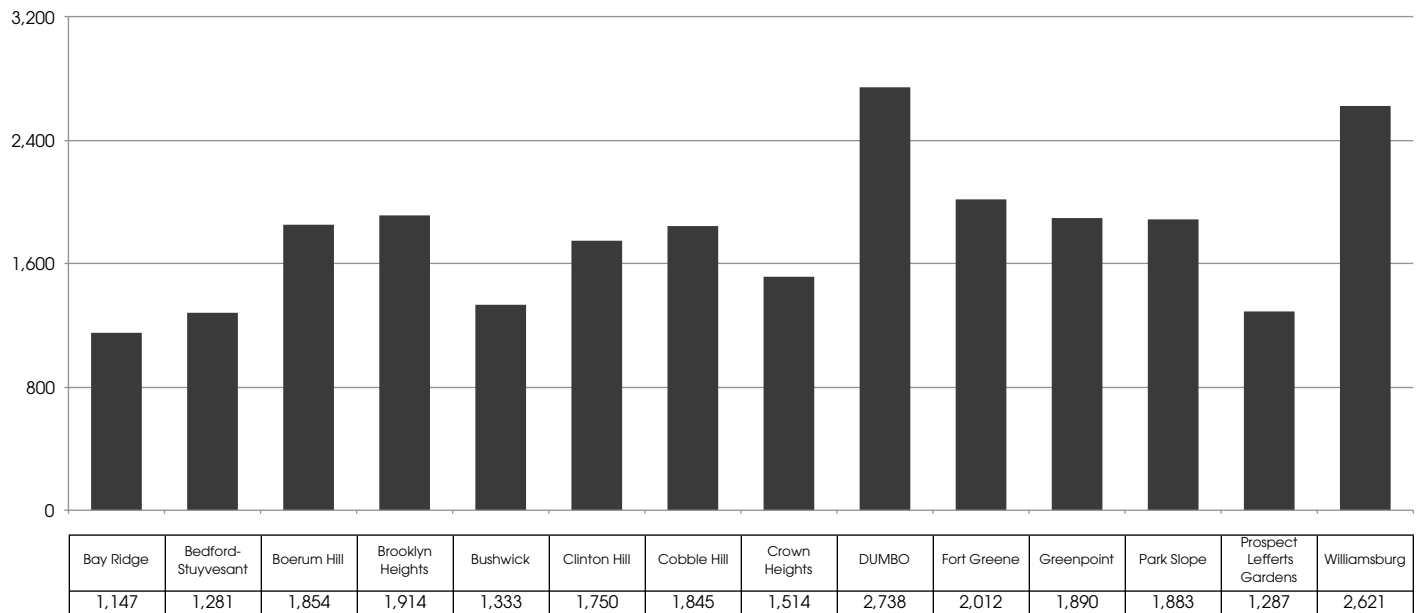
# MEAN BROOKLYN RENTAL PRICES



MAY 2012 MEAN BROOKLYN RENTAL PRICES



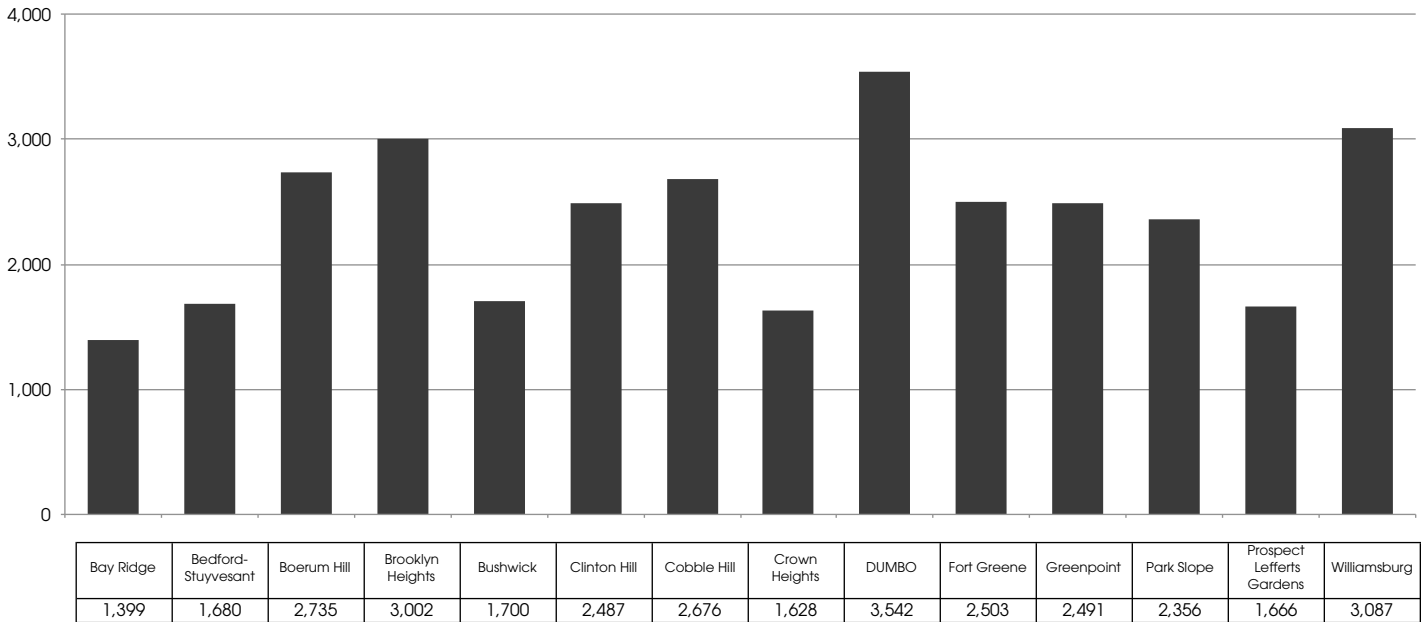
MAY 2012 MEAN STUDIO RENTAL PRICES



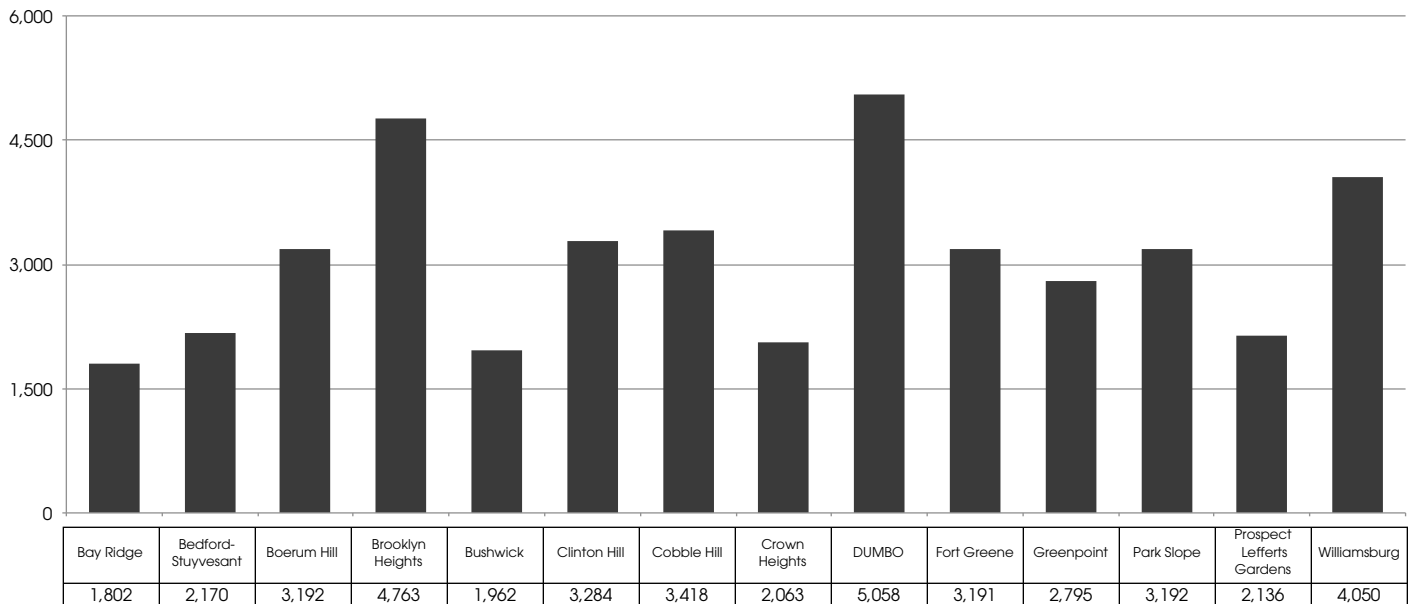
# MEAN BROOKLYN RENTAL PRICES



**MAY 2012 MEAN ONE-BEDROOM RENTAL PRICES**



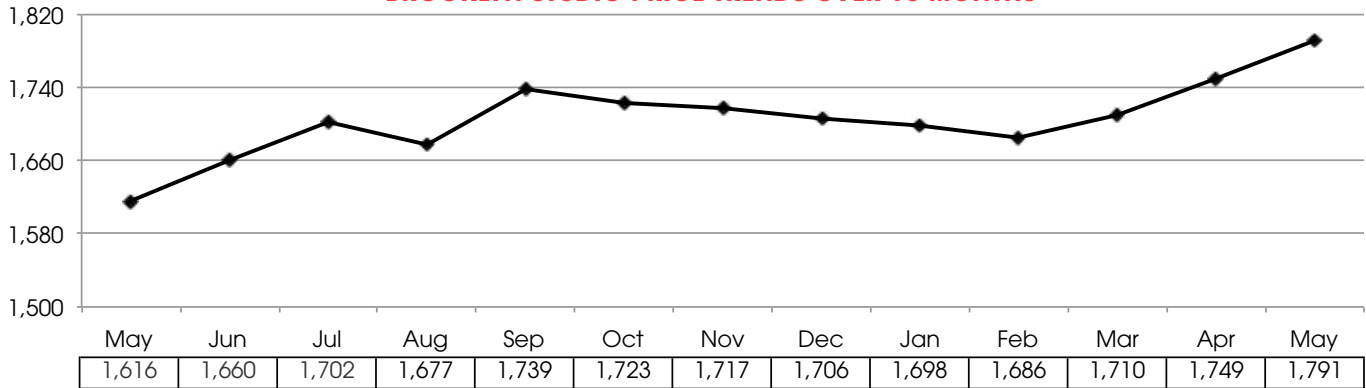
**MAY 2012 MEAN TWO-BEDROOM RENTAL PRICES**



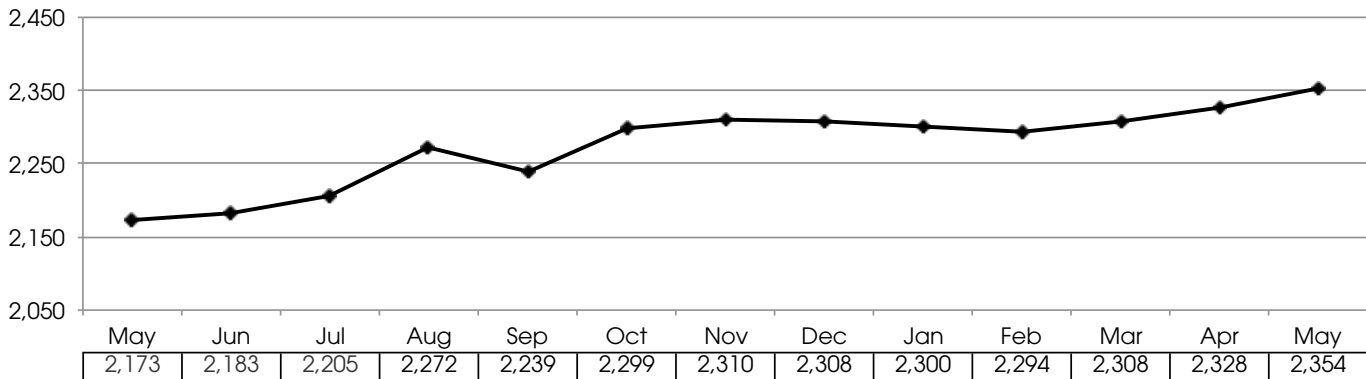
# BROOKLYN PRICE TRENDS



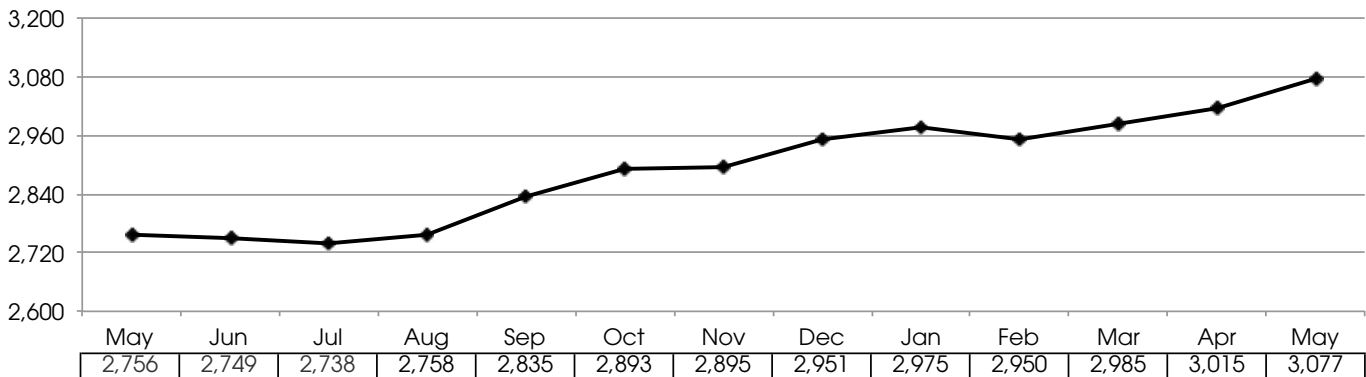
**BROOKLYN STUDIO PRICE TRENDS OVER 13 MONTHS**



**BROOKLYN ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS**



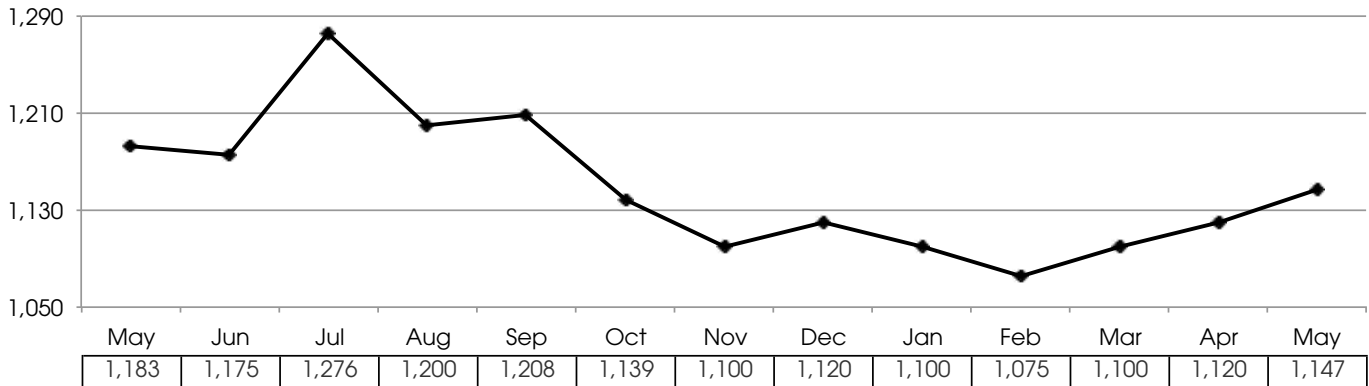
**BROOKLYN TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS**



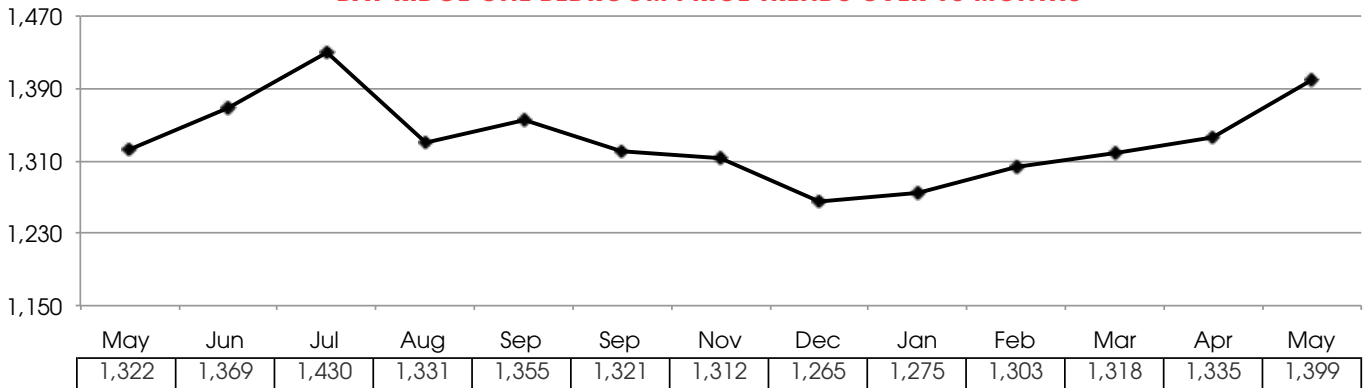


**BAY RIDGE**

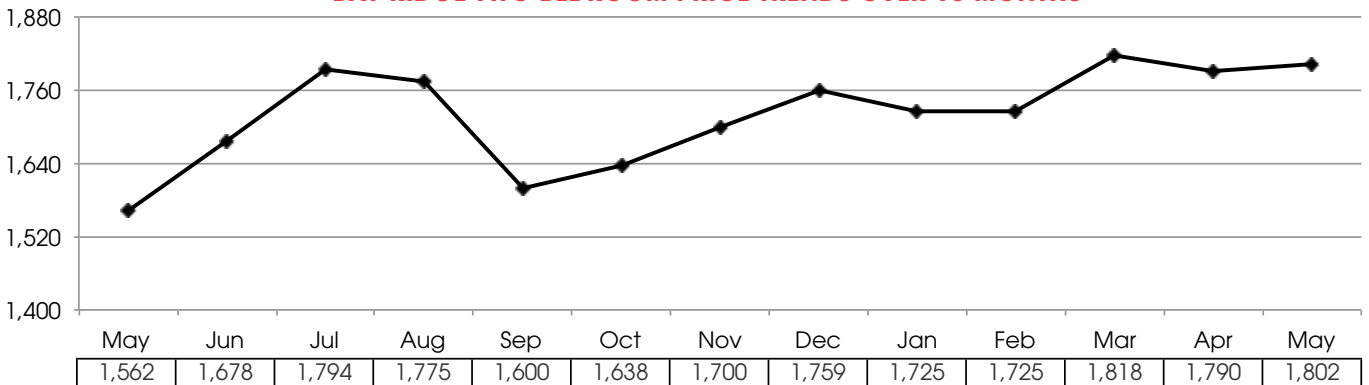
**BAY RIDGE STUDIO PRICE TRENDS OVER 13 MONTHS**



**BAY RIDGE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS**



**BAY RIDGE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS**

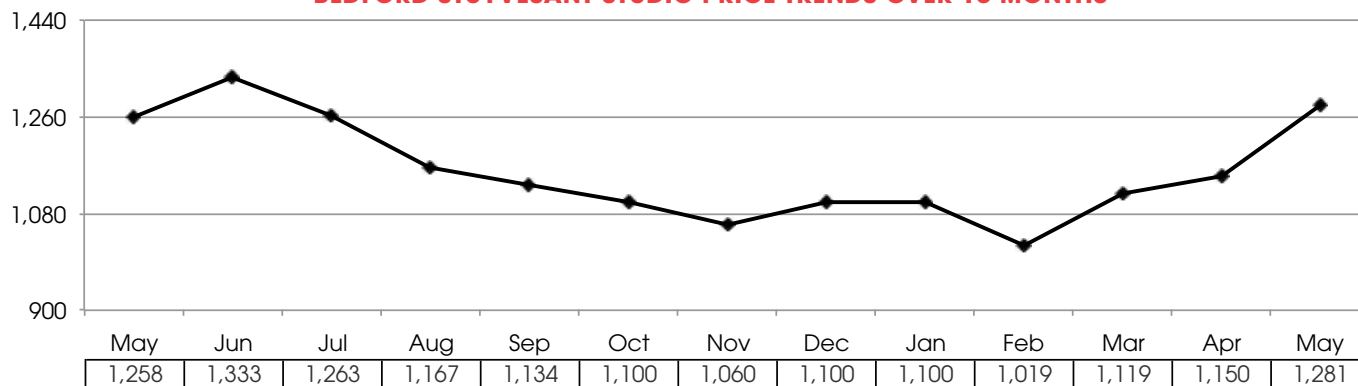




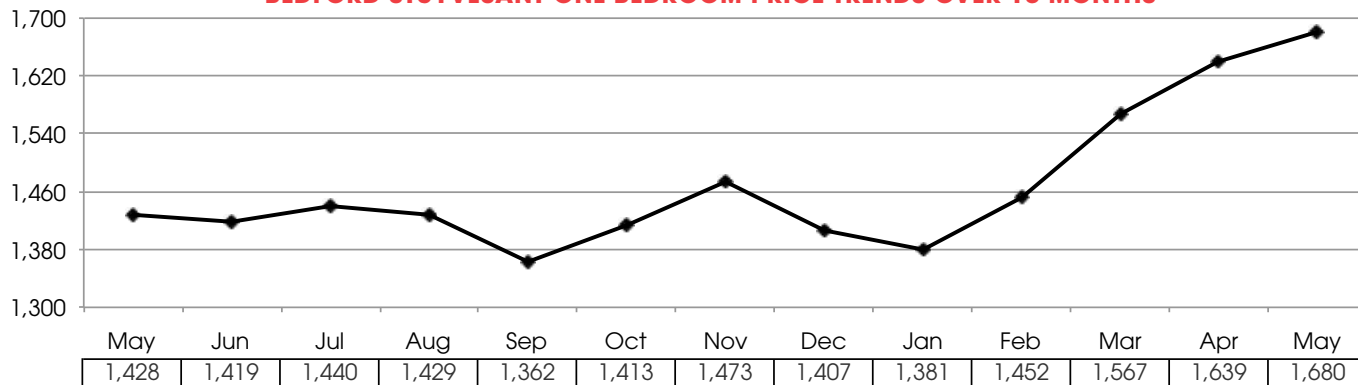
**BEDFORD-STUYVESANT**



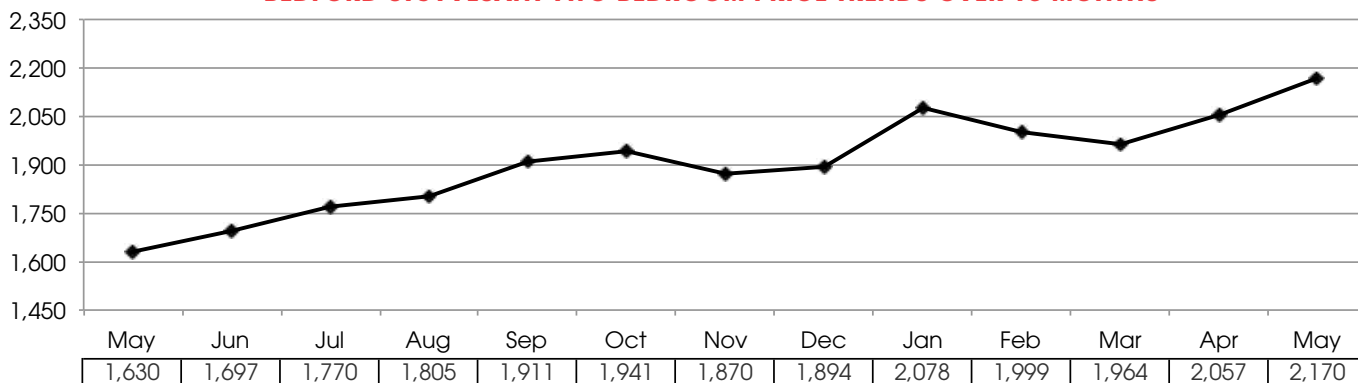
**BEDFORD-STUYVESANT STUDIO PRICE TRENDS OVER 13 MONTHS**



**BEDFORD-STUYVESANT ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS**



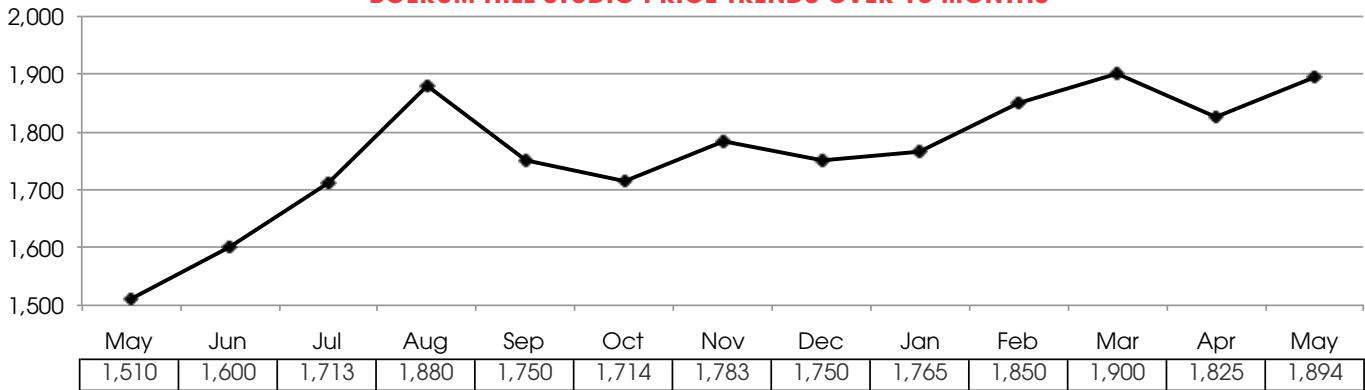
**BEDFORD-STUYVESANT TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS**



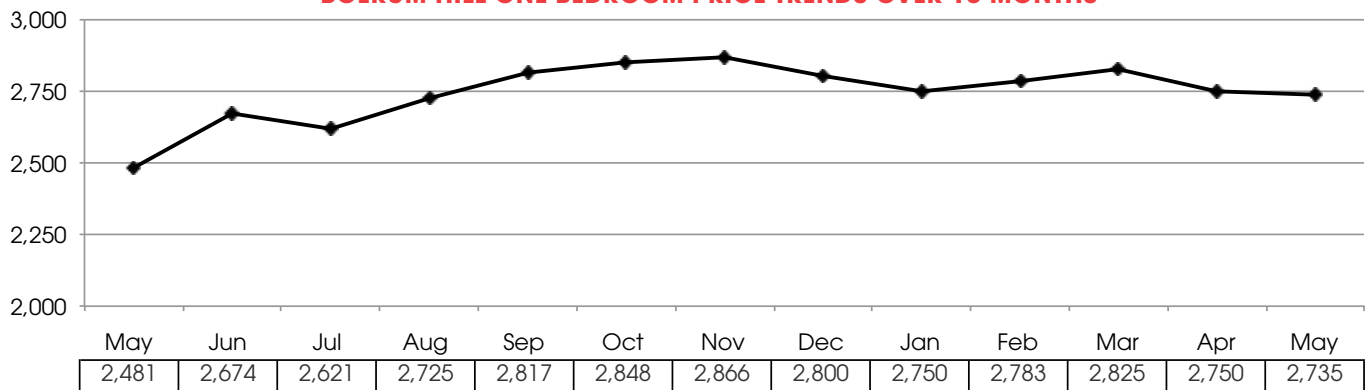


**BOERUM HILL**

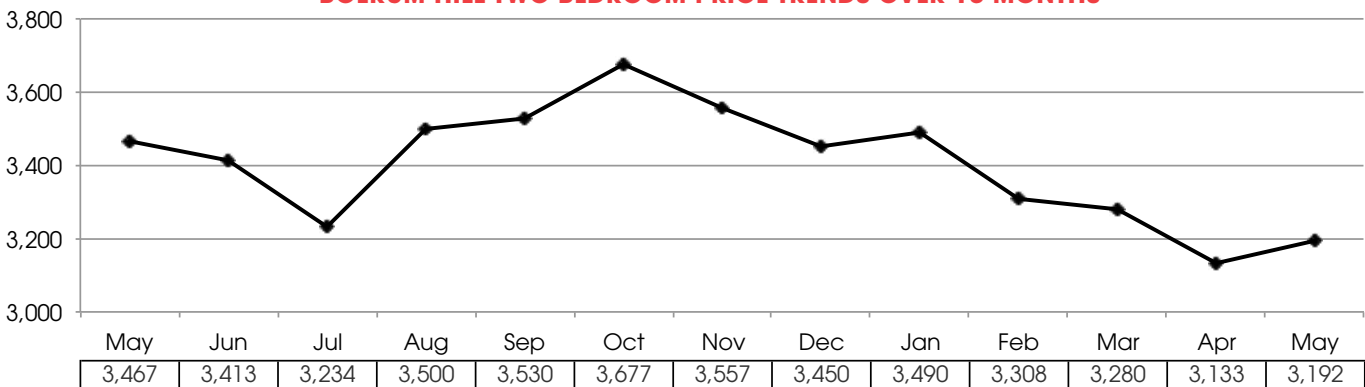
**BOERUM HILL STUDIO PRICE TRENDS OVER 13 MONTHS**



**BOERUM HILL ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS**



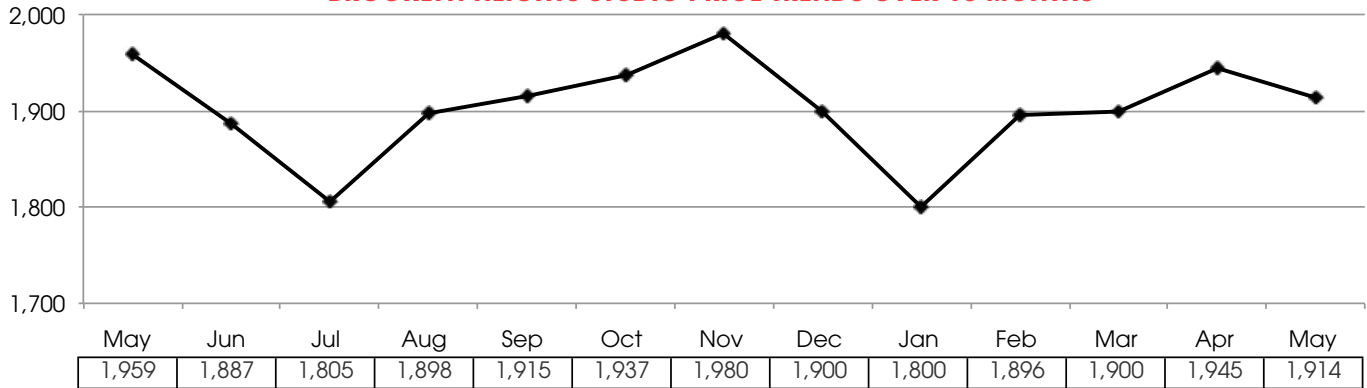
**BOERUM HILL TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS**



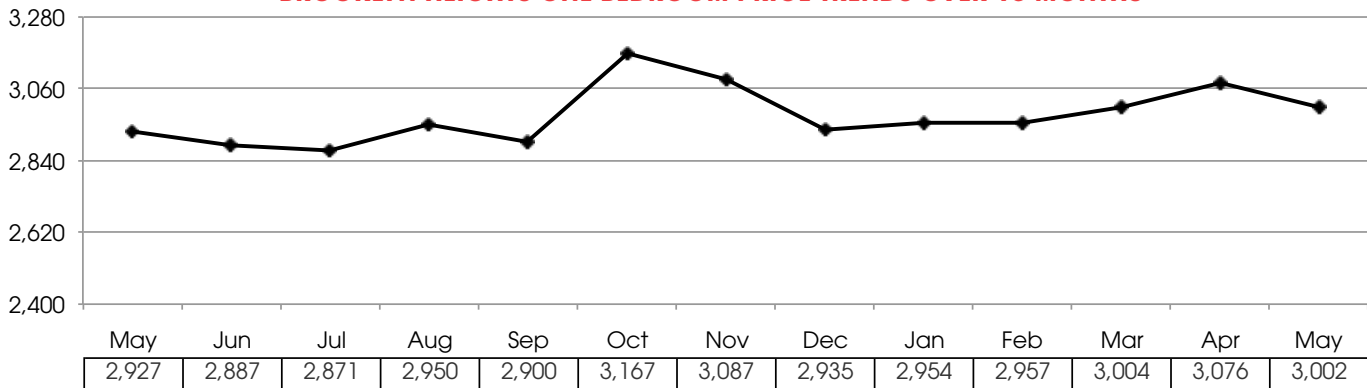
**BROOKLYN HEIGHTS**



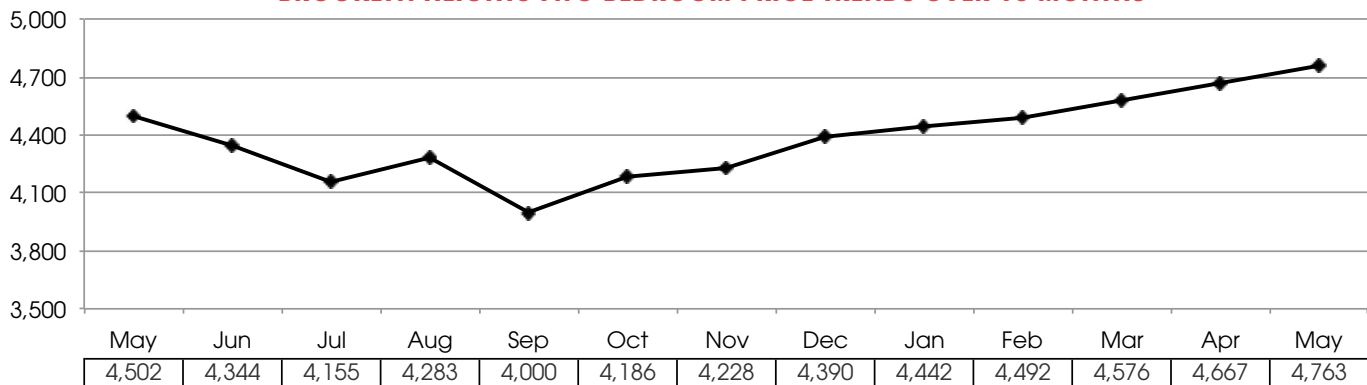
**BROOKLYN HEIGHTS STUDIO PRICE TRENDS OVER 13 MONTHS**



**BROOKLYN HEIGHTS ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS**



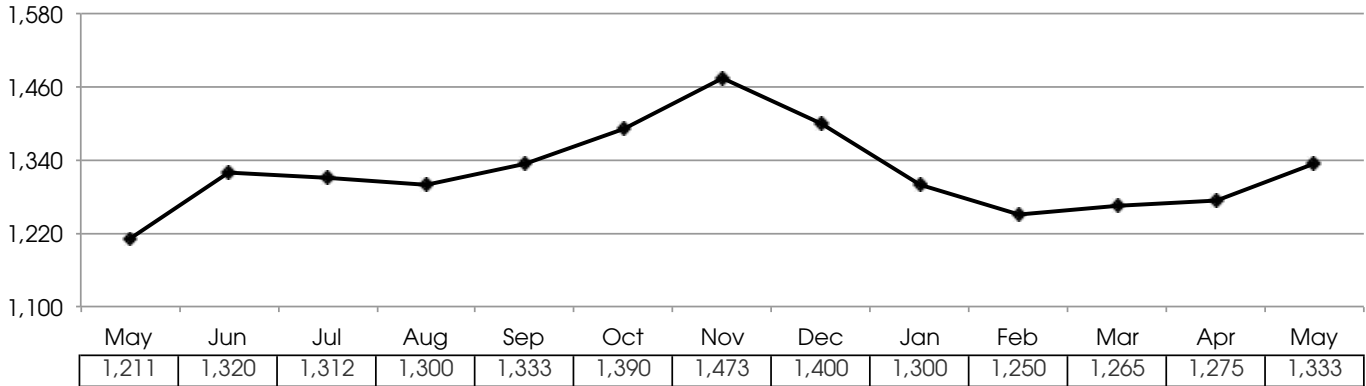
**BROOKLYN HEIGHTS TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS**



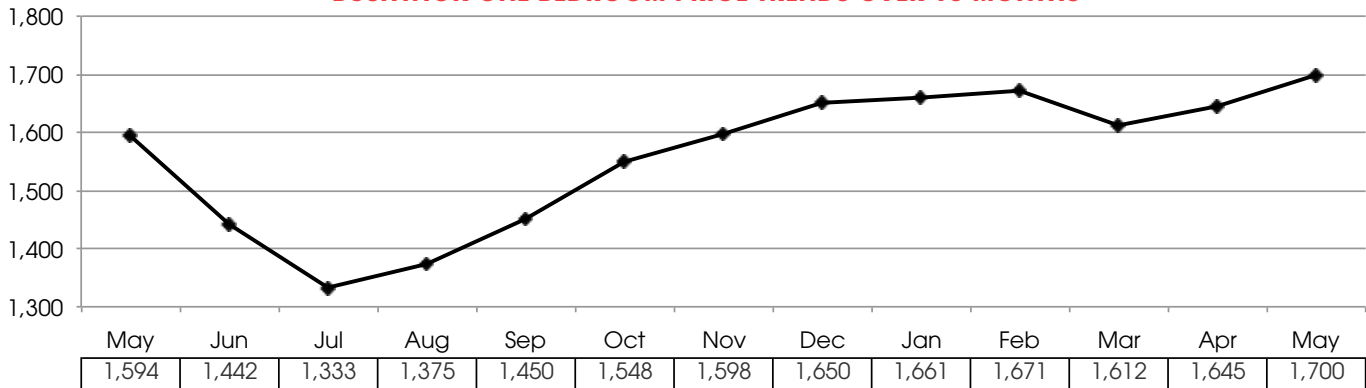
**BUSHWICK**



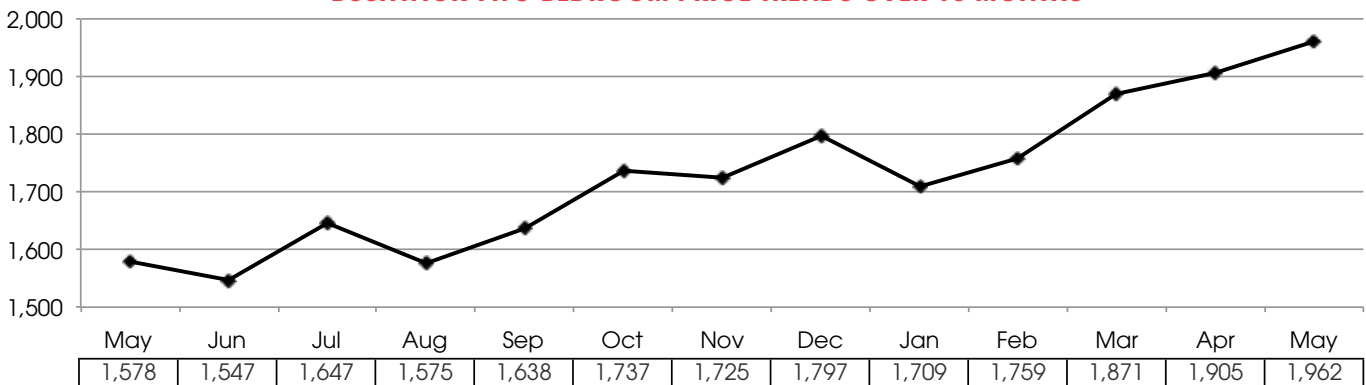
**BUSHWICK STUDIO PRICE TRENDS OVER 13 MONTHS**



**BUSHWICK ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS**



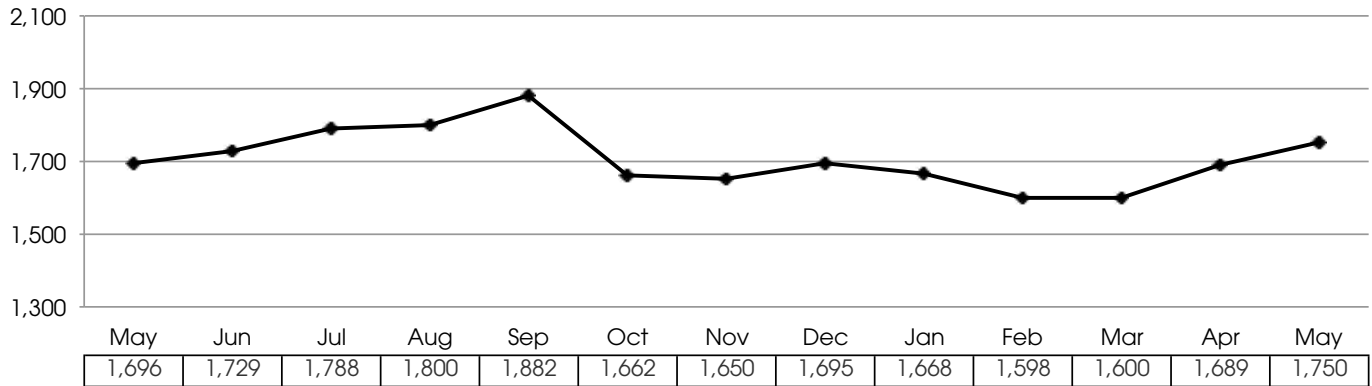
**BUSHWICK TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS**



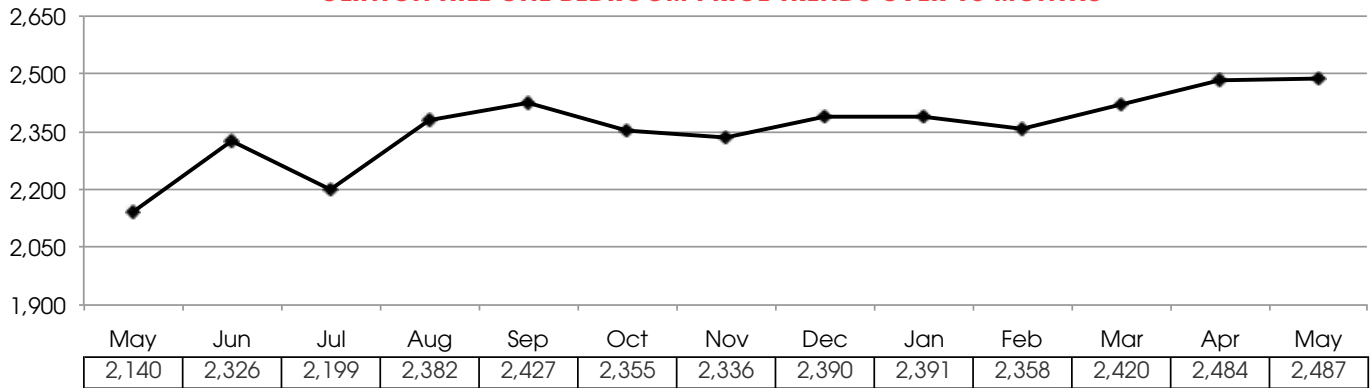
**CLINTON HILL**



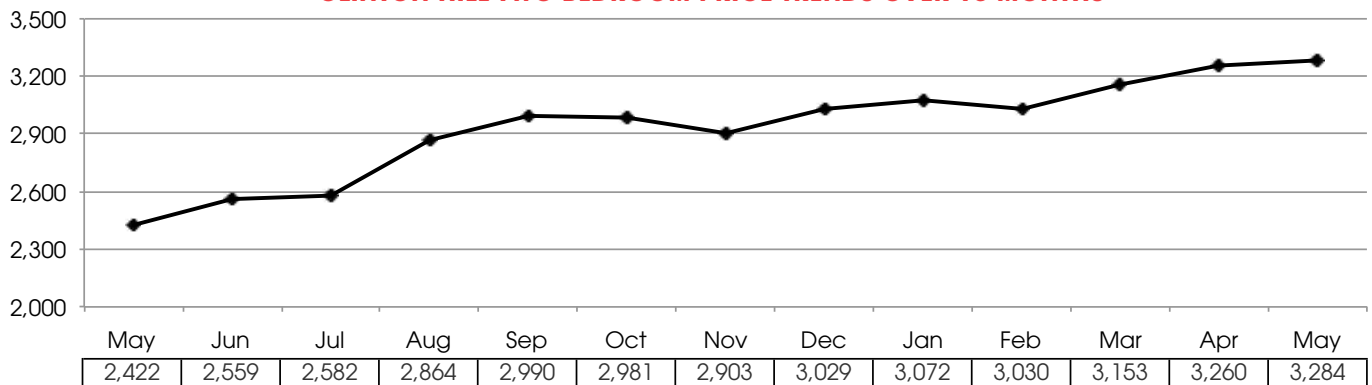
**CLINTON HILL STUDIO PRICE TRENDS OVER 13 MONTHS**



**CLINTON HILL ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS**



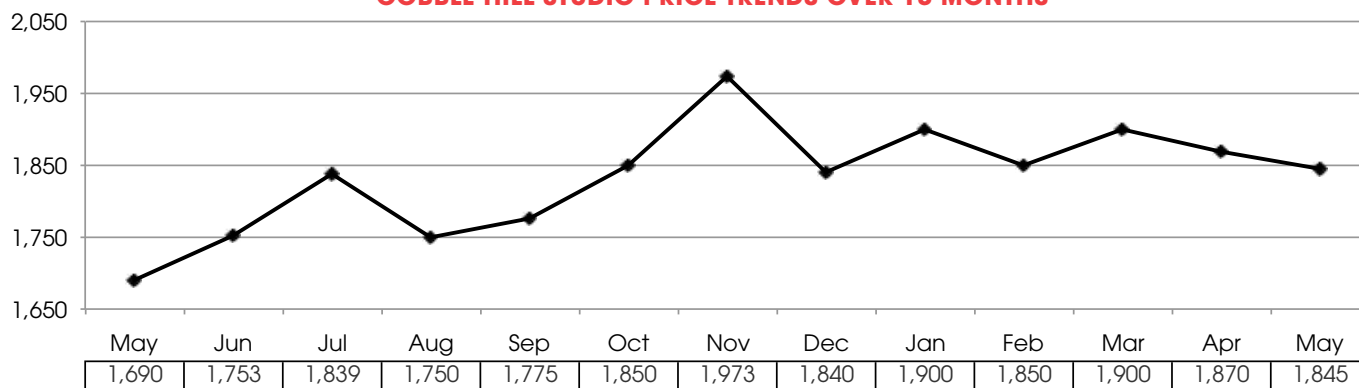
**CLINTON HILL TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS**



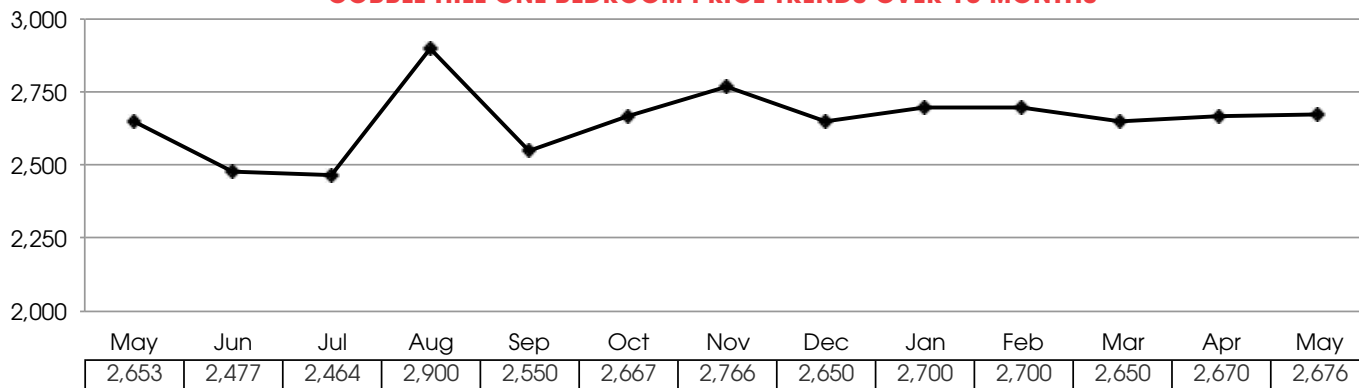
**COBBLE HILL**



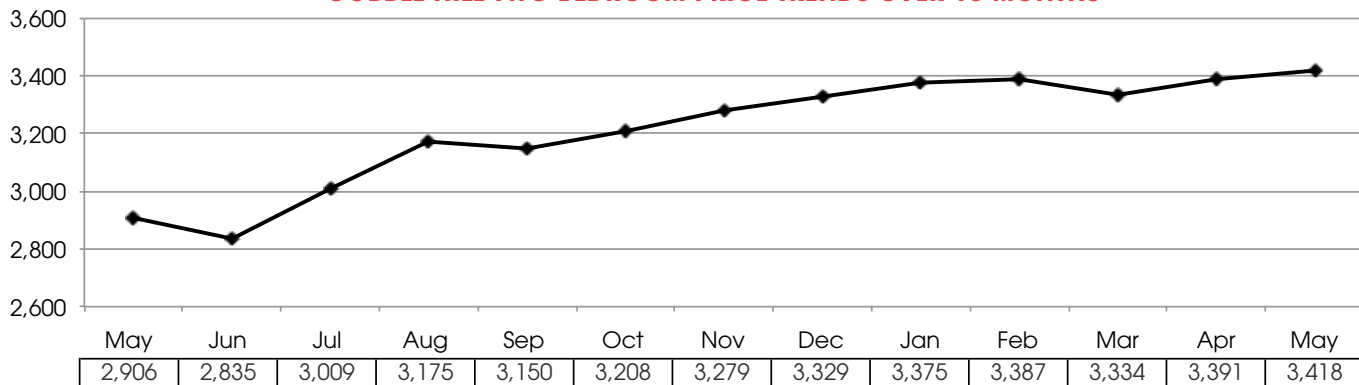
**COBBLE HILL STUDIO PRICE TRENDS OVER 13 MONTHS**



**COBBLE HILL ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS**



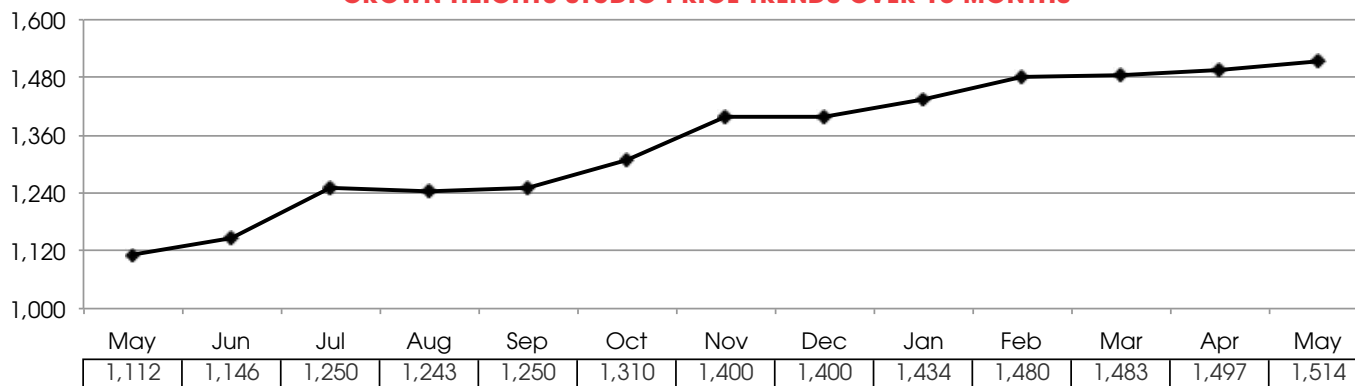
**COBBLE HILL TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS**



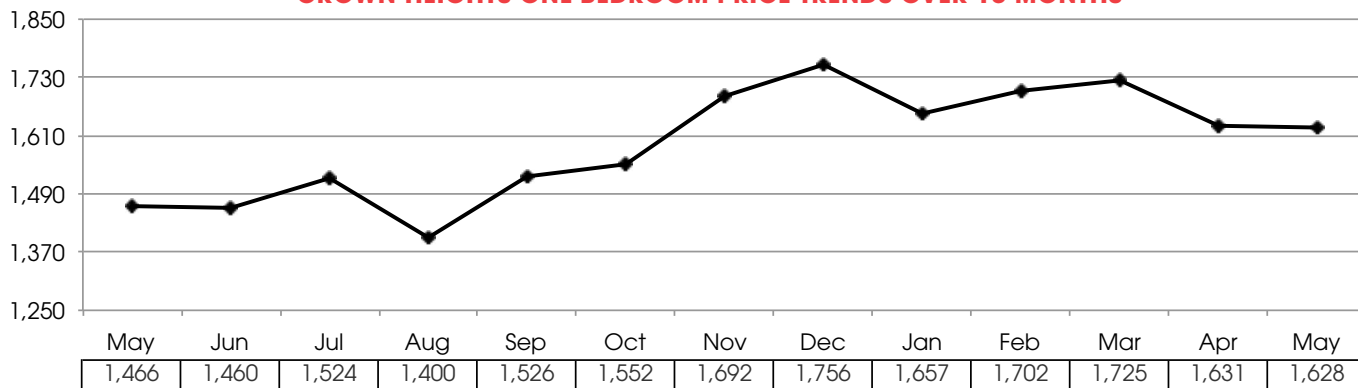
**CROWN HEIGHTS**



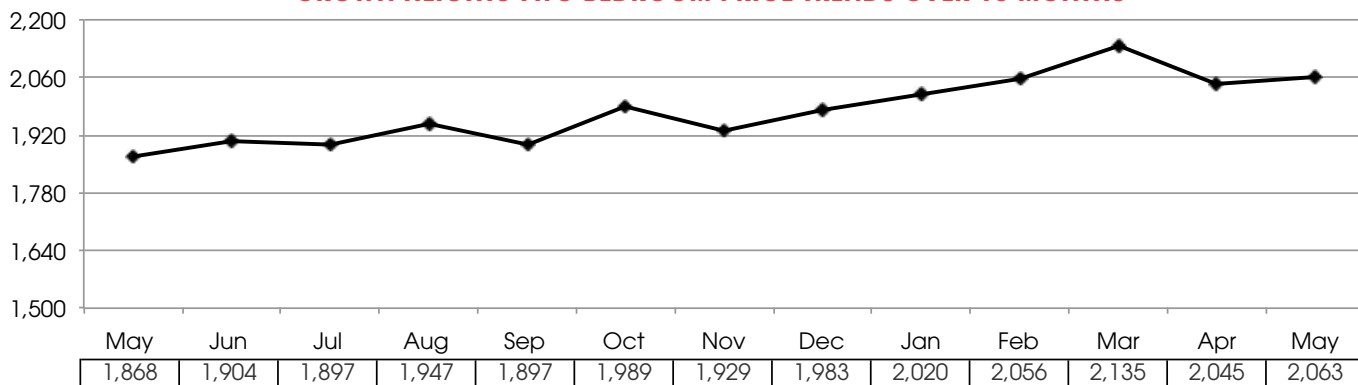
**CROWN HEIGHTS STUDIO PRICE TRENDS OVER 13 MONTHS**



**CROWN HEIGHTS ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS**



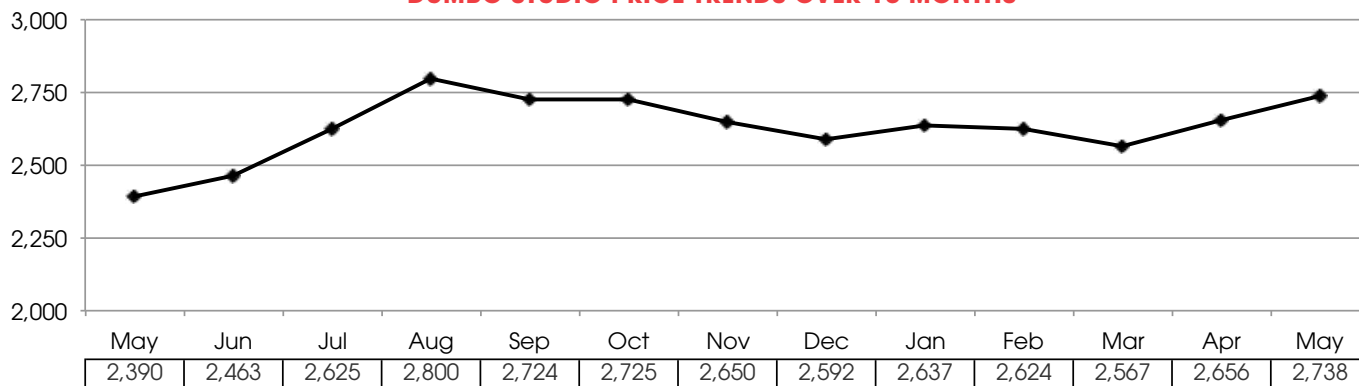
**CROWN HEIGHTS TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS**



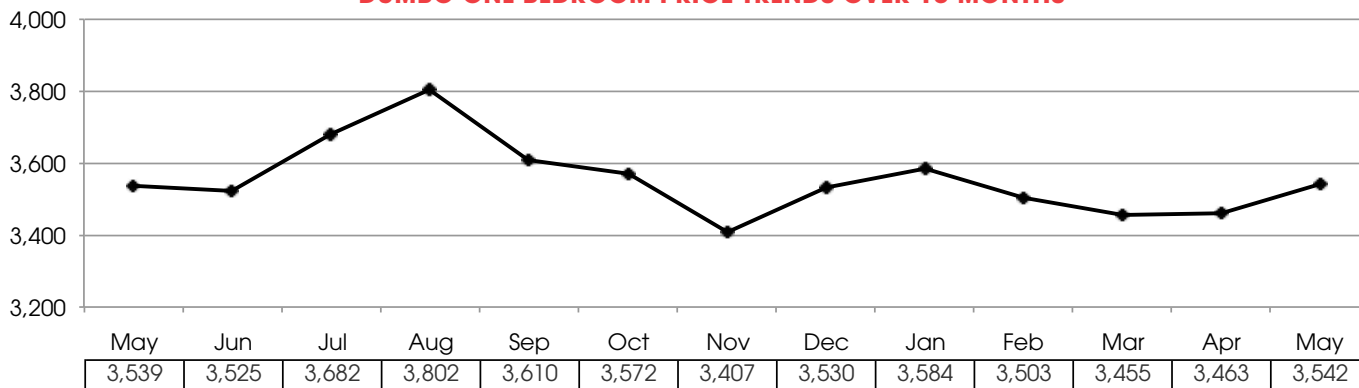
**DUMBO**



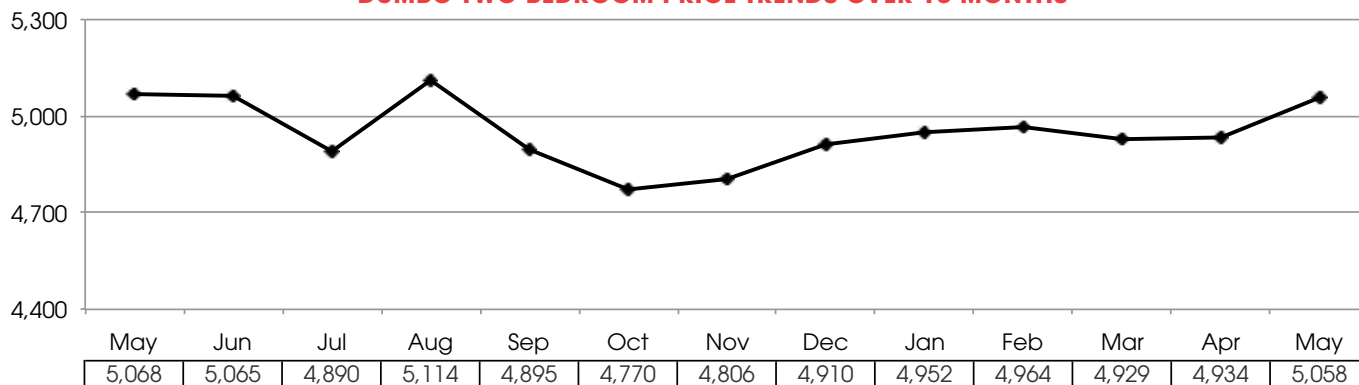
**DUMBO STUDIO PRICE TRENDS OVER 13 MONTHS**



**DUMBO ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS**



**DUMBO TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS**

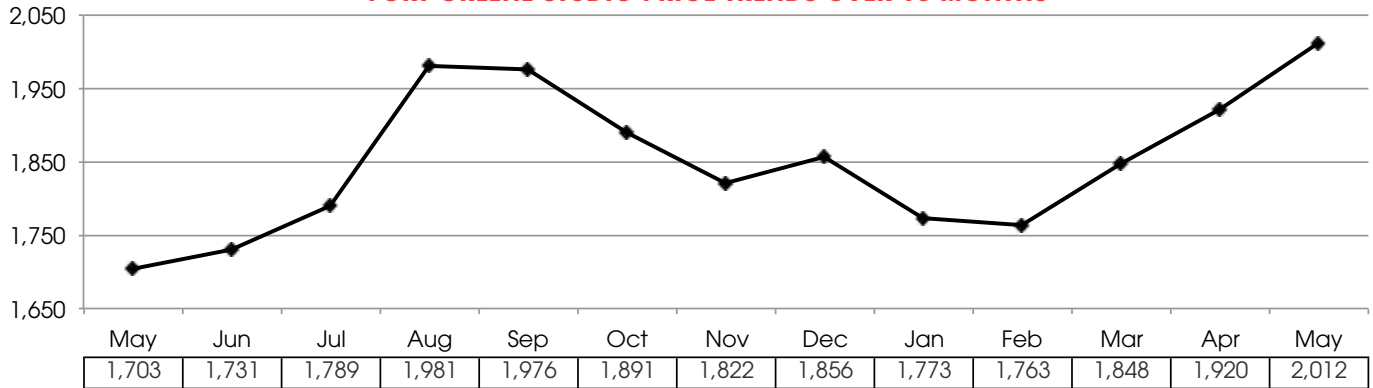




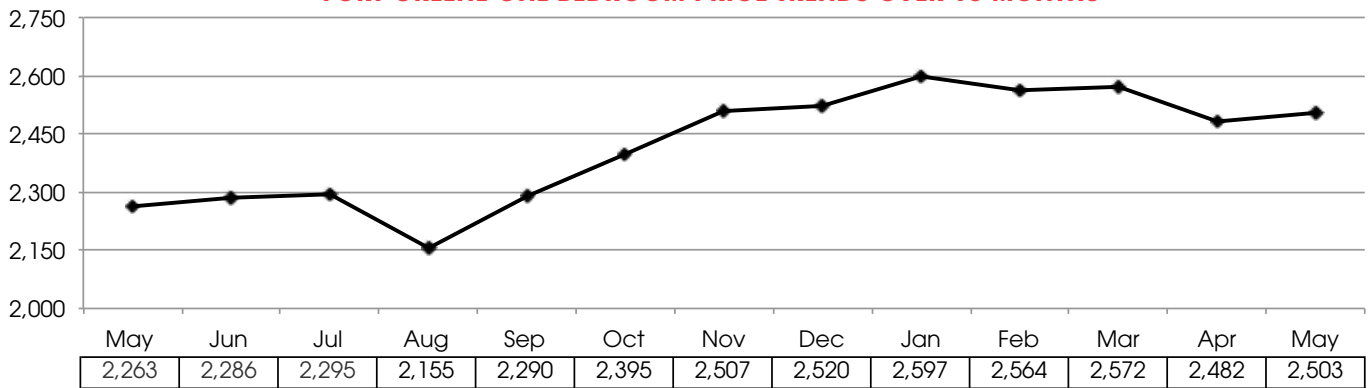
**FORT GREENE**



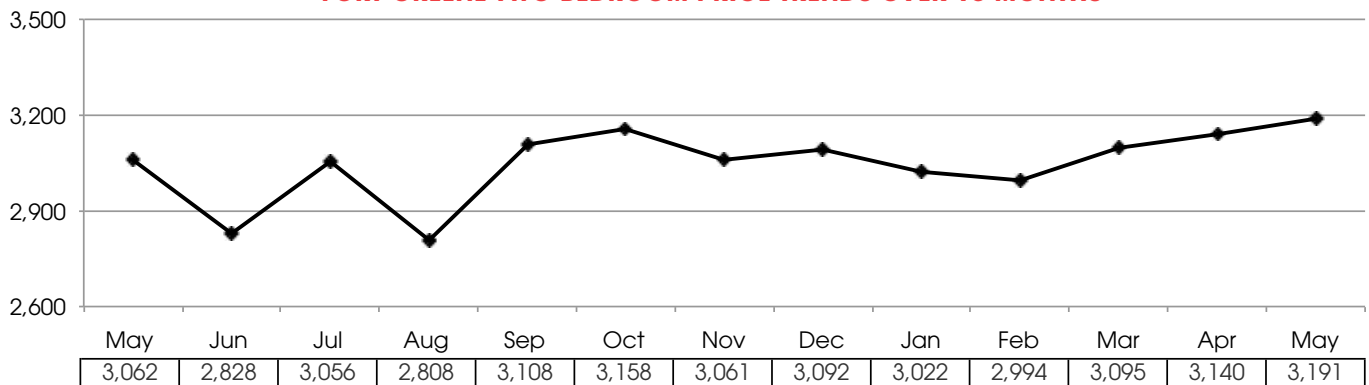
**FORT GREENE STUDIO PRICE TRENDS OVER 13 MONTHS**



**FORT GREENE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS**



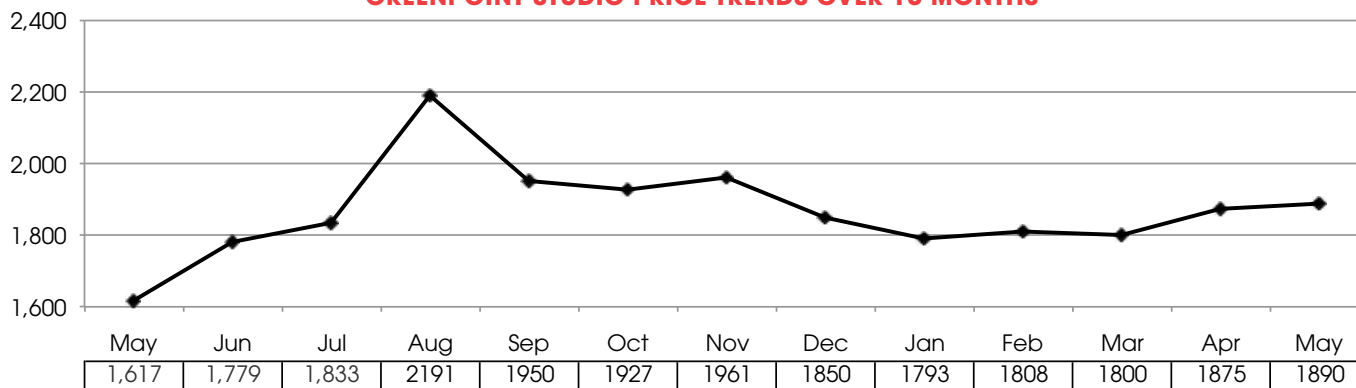
**FORT GREENE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS**



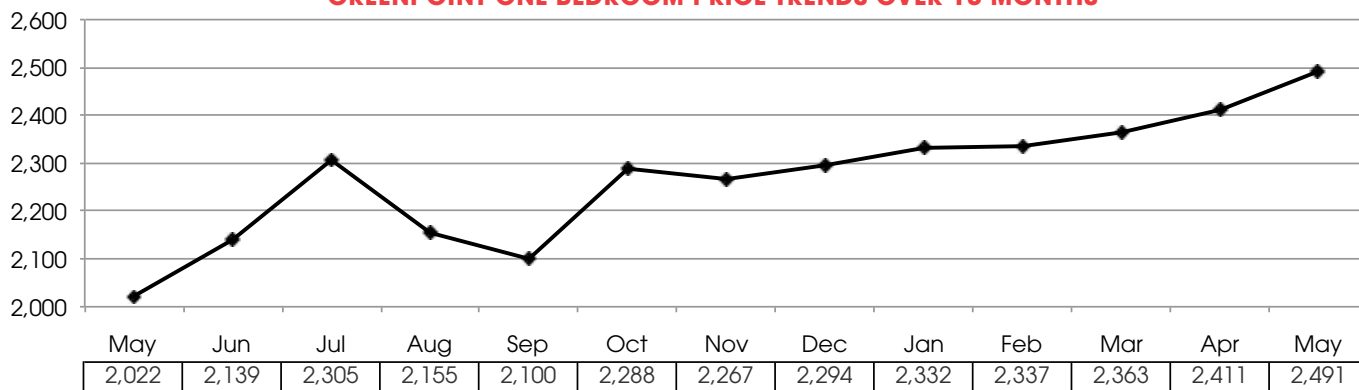
**GREENPOINT**



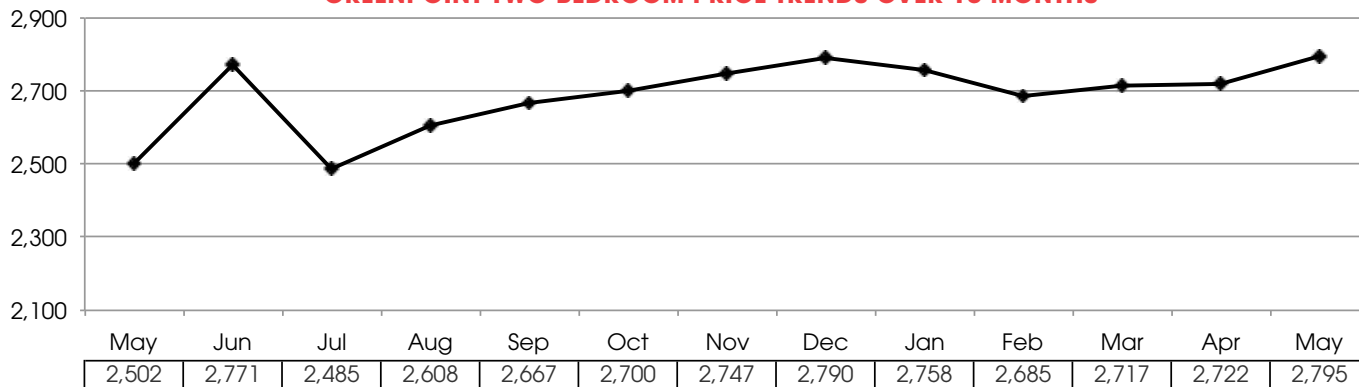
**GREENPOINT STUDIO PRICE TRENDS OVER 13 MONTHS**



**GREENPOINT ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS**



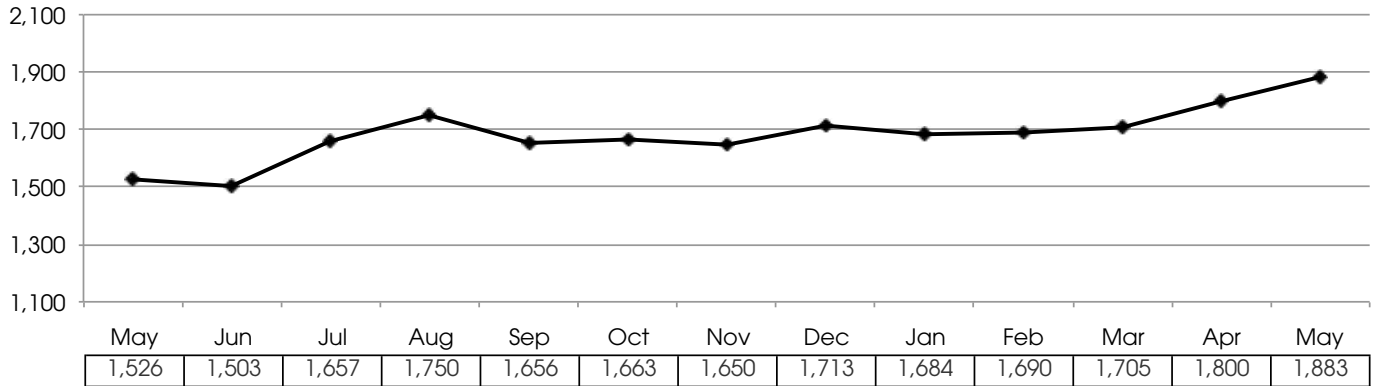
**GREENPOINT TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS**



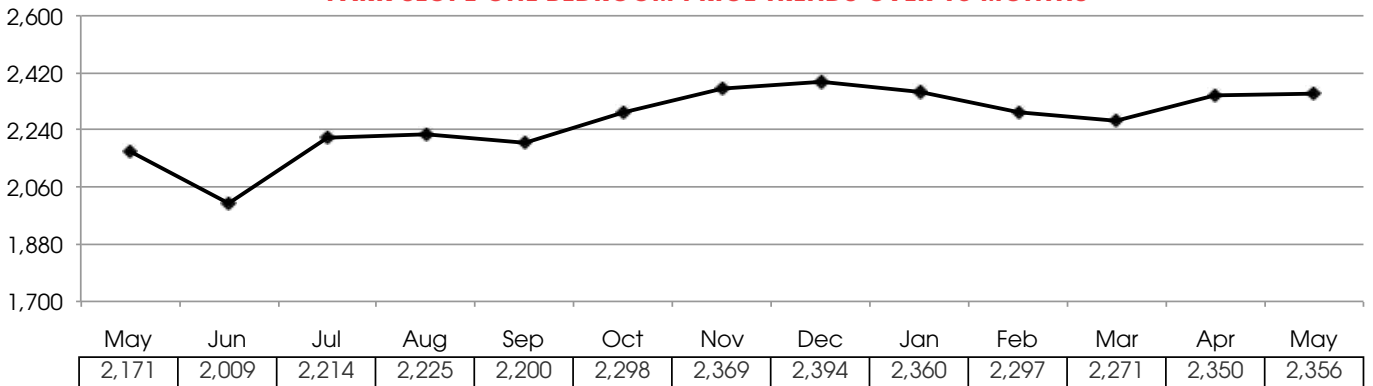


**PARK SLOPE**

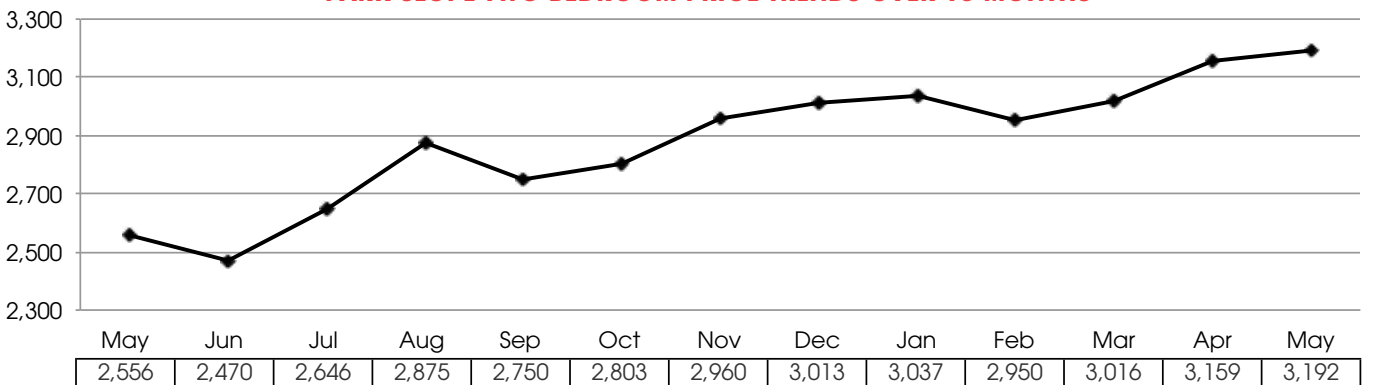
**PARK SLOPE STUDIO PRICE TRENDS OVER 13 MONTHS**



**PARK SLOPE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS**



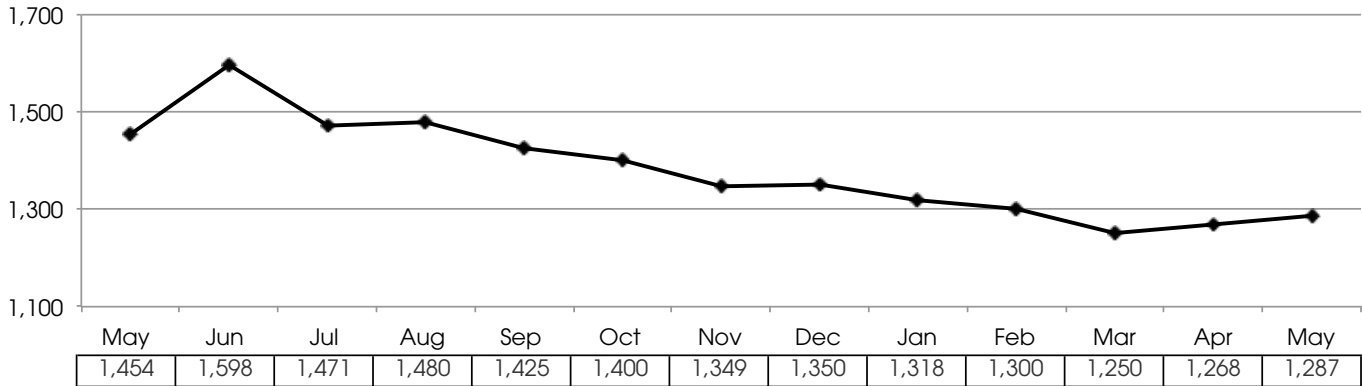
**PARK SLOPE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS**



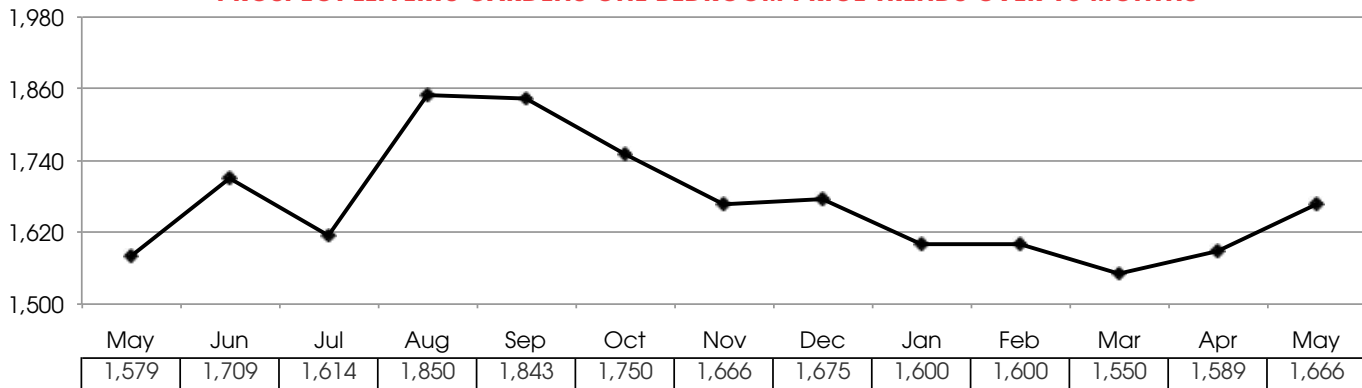


**PROSPECT-LEFFERTS GARDENS**

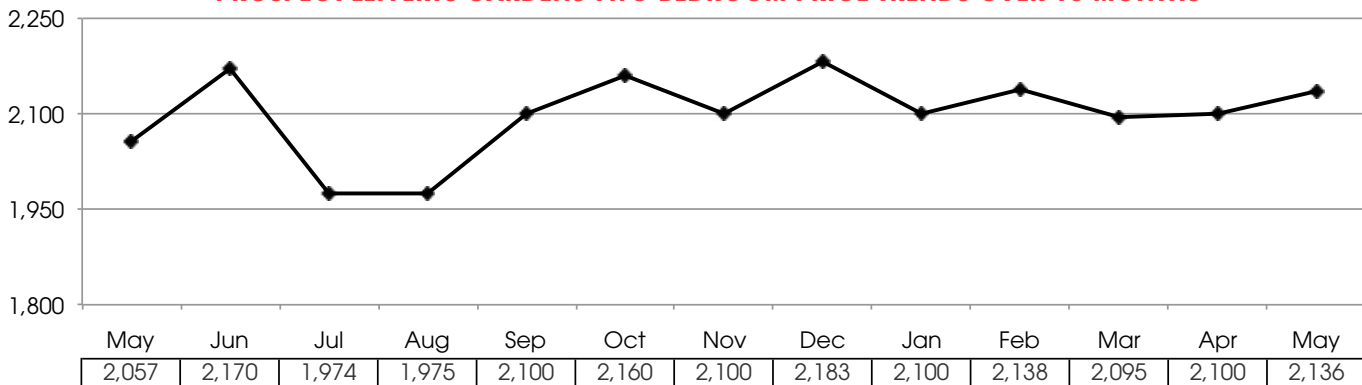
**PROSPECT-LEFFERTS GARDENS STUDIO PRICE TRENDS OVER 13 MONTHS**



**PROSPECT-LEFFERTS GARDENS ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS**



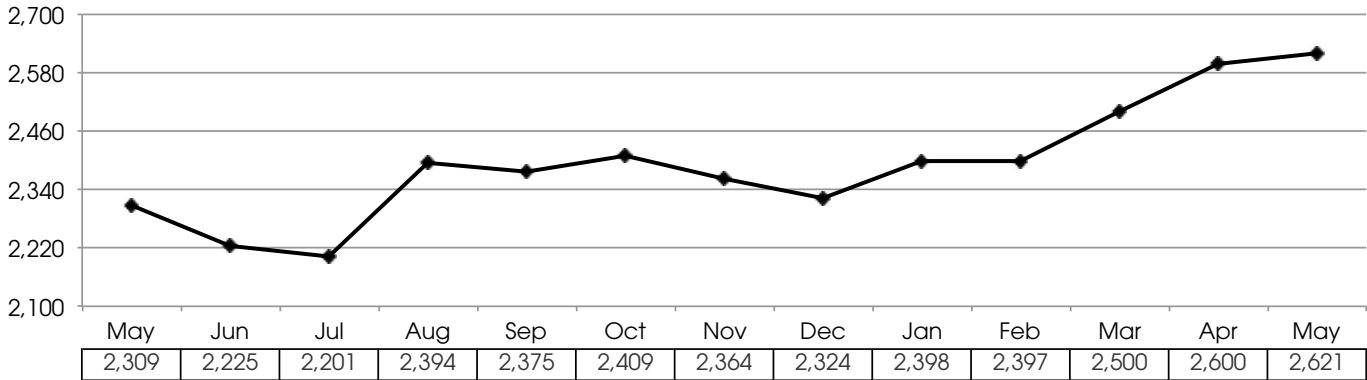
**PROSPECT-LEFFERTS GARDENS TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS**



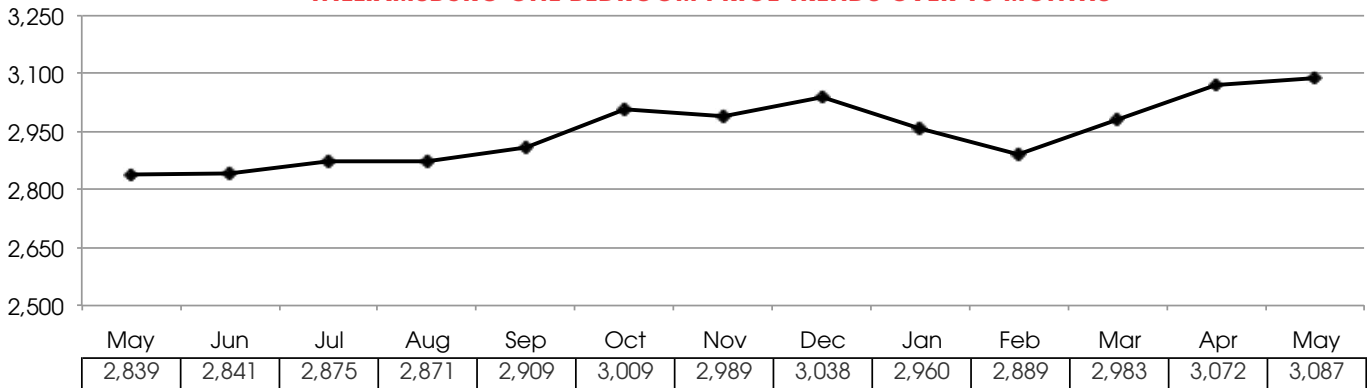


**WILLIAMSBURG**

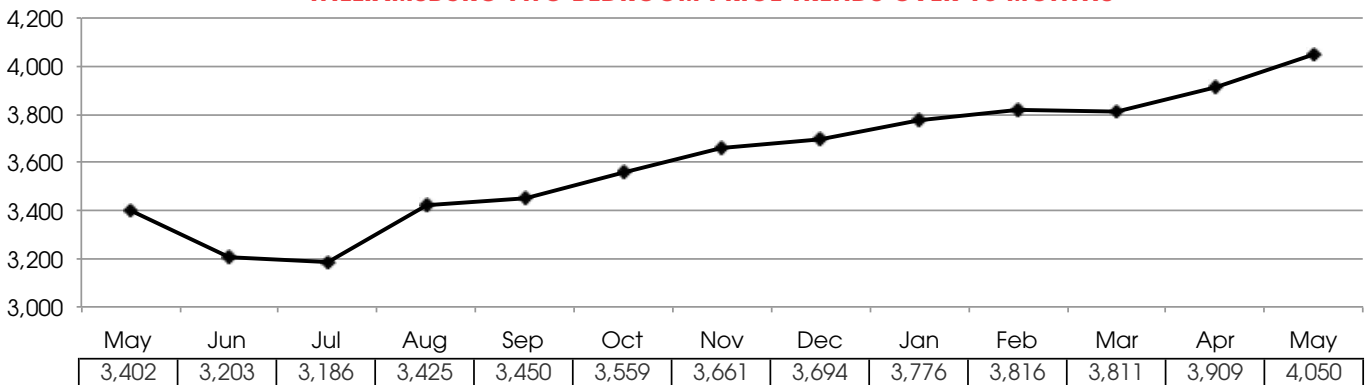
**WILLIAMSBURG STUDIO PRICE TRENDS OVER 13 MONTHS**



**WILLIAMSBURG ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS**



**WILLIAMSBURG 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

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](http://www.mns.com/brooklyn_rental_market_report)).

