



# 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 decreased by 0.13% from \$2,724.14 in April 2015 to \$2,720.73 May 2015.



# A QUICK LOOK

Average rent prices in Brooklyn decreased by 0.13% since last month - from \$2,724.14 in April 2015 to \$2,720.73 in May 2015. Rent prices increased 0.14% since this month of last year- from \$ 2,716.82 in May 2014 to \$ 2,720.73 in May 2015. The inventory hiked up significantly by 19.54% since last year, from 3019 rental units in April 2015 to 3609 rental units in May 2015.

116 listings entered Brooklyn’s rental market in Crown Heights- more than any other neighborhood. However, Williamsburg still has the highest inventory.

The average monthly rent in Brooklyn market decreased slightly by 0.13% at the beginning of Spring rental season. The largest percentage increase was in the Cobble Hill two bedroom sector, with an increase of 10.39%, due to high priced listings back on market. Brooklyn Heights two bedrooms rent averages suffered a 8.91% decrease since previous month. The largest percentage increases in rent prices were seen studio units in Downtown Brooklyn and two bedroom units in Bay Ridge and Cobble Hill. At the time the sample was taken, these following neighborhood contained less than 15 units in sample size; studios in Bay Ridge, Boerum Hill, Bushwick, Clinton Hill, Cobble Hill, Crown Heights, Dumbo and PLG. Drastic price fluctuations are caused by relatively low sample size in other Brooklyn neighborhoods.

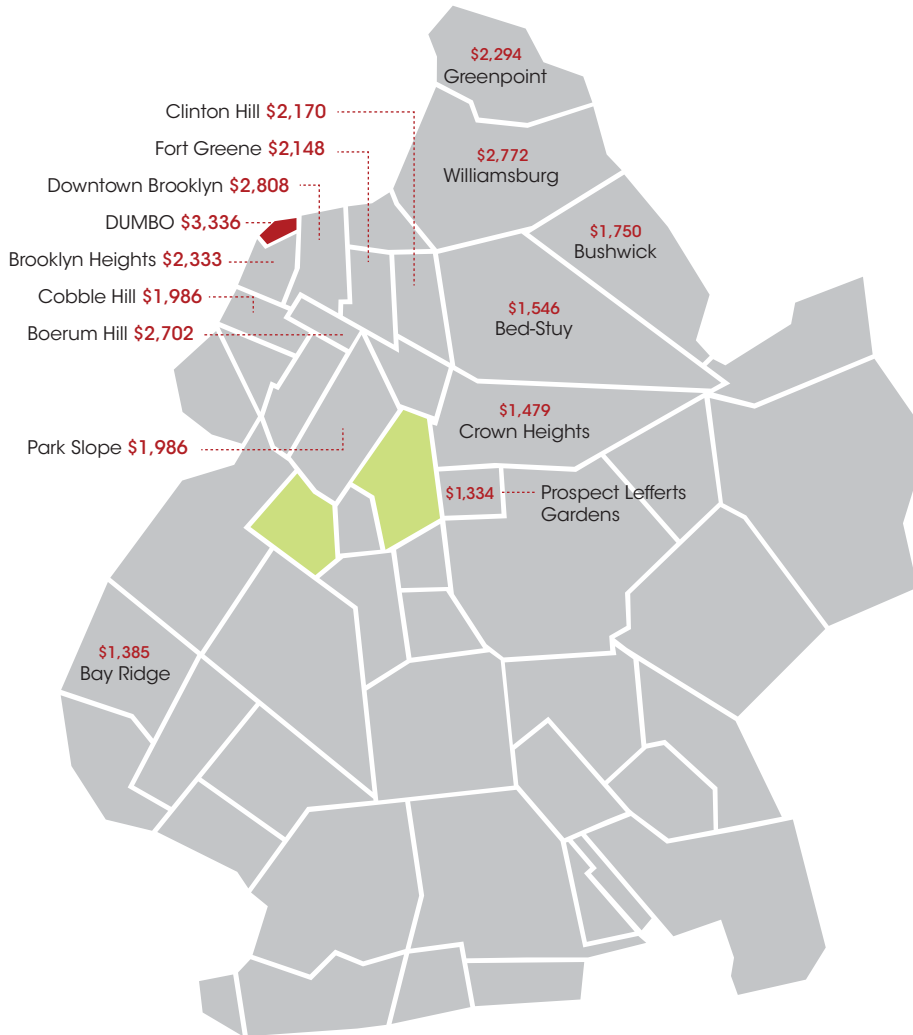
## Notable Trends

### Building (Average Prices)

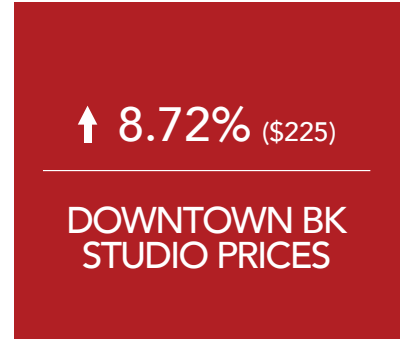
Type	Most Expensive	Least Expensive
Studios	DUMBO \$3,336	PLG \$1,334
One-Bedrooms	DUMBO \$4,092	Bay Ridge \$1,637
Two-Bedrooms	DUMBO \$5,550	PLG \$2,094

# A QUICK LOOK STUDIOS

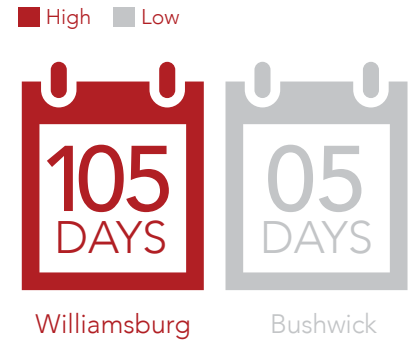
## Average Unit Prices By Neighborhood



## Greatest Changes Since April



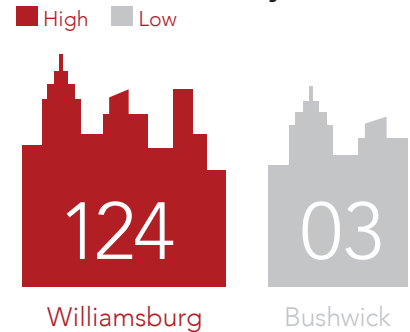
## Days on Market



## Average Price Brooklyn Studios

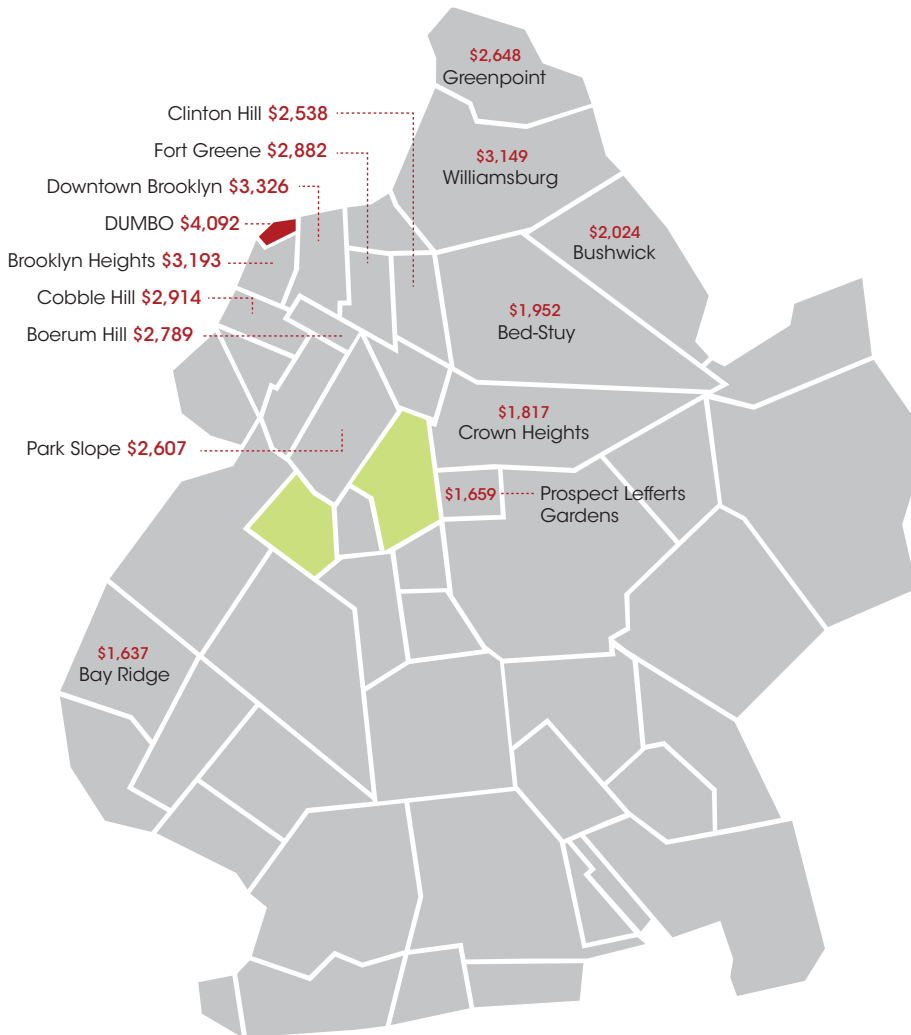


## Market Inventory



# A QUICK LOOK 1 BEDS

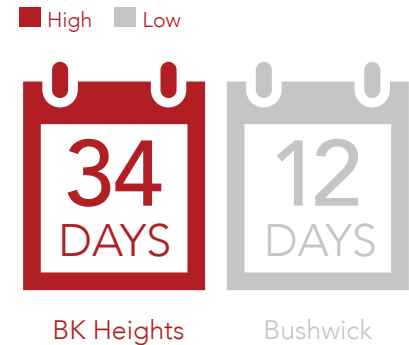
## Average Unit Prices By Neighborhood



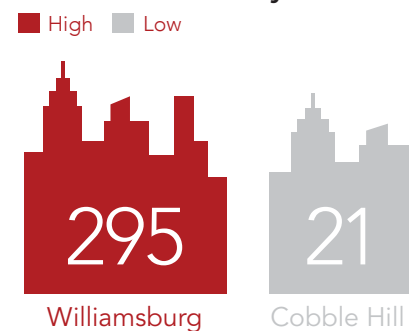
## Greatest Changes Since April



## Days on Market



## Market Inventory

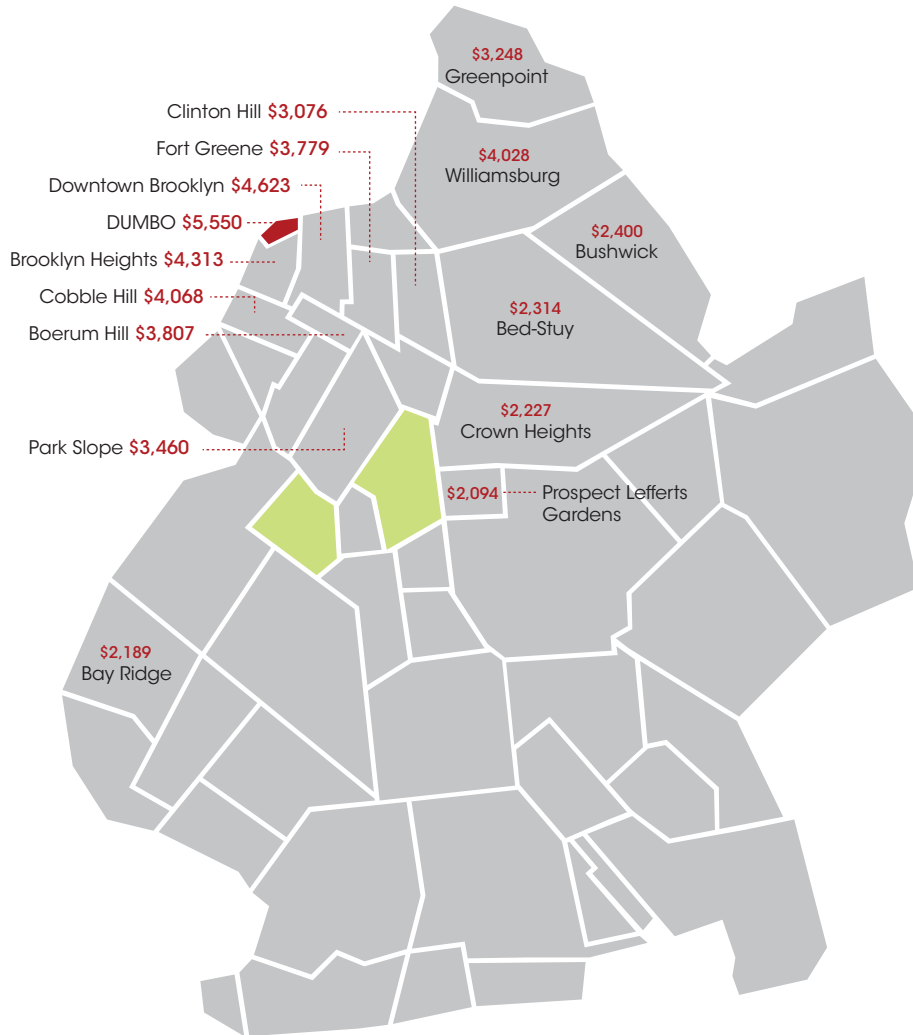


Average Price  
Brooklyn 1 Beds

**\$2,615**

# A QUICK LOOK 2 BEDS

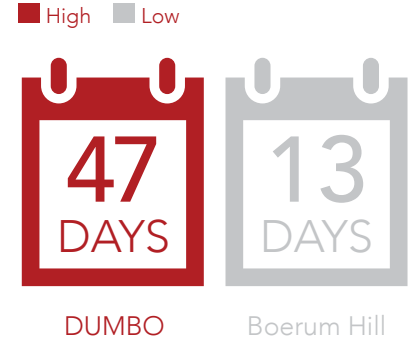
## Average Unit Prices By Neighborhood



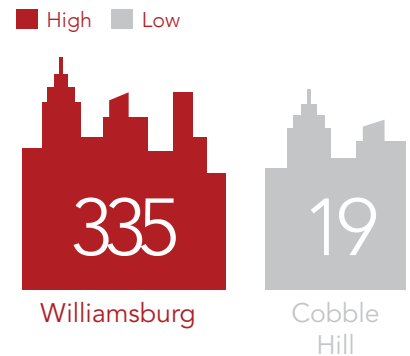
## Greatest Changes Since April



## Days on Market



## Market Inventory

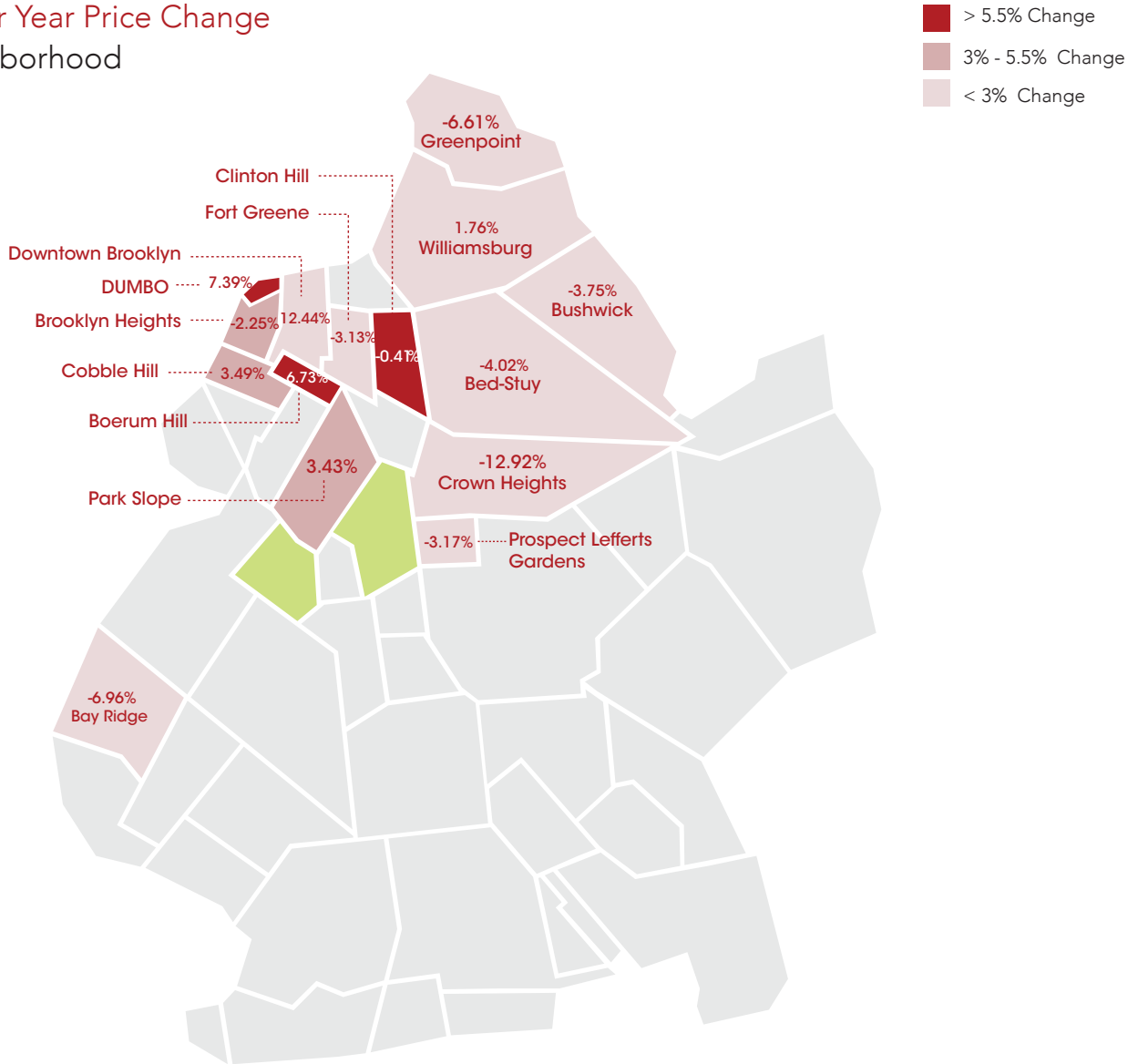


Average Price  
Brooklyn 2 Beds

**\$3,412**

# A QUICK LOOK

Year Over Year Price Change  
By Neighborhood



## Brooklyn Rents: May 2014 vs. May 2015

Type	May 2014	May 2015	Change
Studios	\$2,164	\$2,135	↓ 1.3%
One-Bedrooms	\$2,624	\$2,615	↓ 0.4%
Two-Bedrooms	\$3,362	\$3,412	↑ 1.5%



# A QUICK LOOK

## Where Prices Decreased (monthly)

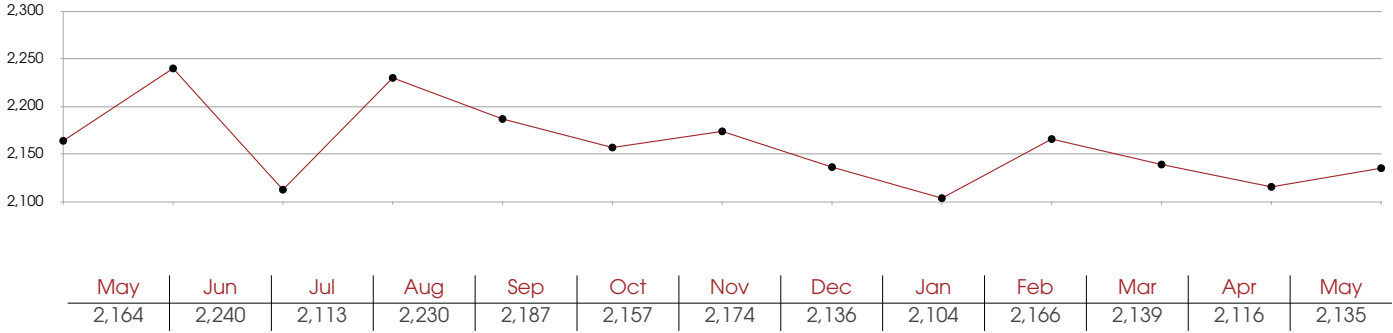
<p>↓ <b>Bay Ridge</b> Studios -3.08% One-Bedroom -0.23% Two-Bedroom -7.50%</p>	<p>↓ <b>Clinton Hill</b> Studios -1.24% One-Bedroom -2.61% Two-Bedroom -5.83%</p>	<p>↓ <b>Fort Greene</b> Studios -1.60% One-Bedroom -2.89%</p>
<p>↓ <b>Bed Stuy</b> Studios -3.42%</p>	<p>↓ <b>Cobble Hill</b> One-Bedroom -3.30%</p>	<p>↓ <b>Park Slope</b> Studios -1.50% One-Bedroom -2.55%</p>
<p>↓ <b>Boerum Hill</b> One-Bedroom -5.44%</p>	<p>↓ <b>Crown Heights</b> Studios -3.29% Two-Bedroom -5.64%</p>	<p>↓ <b>PLG</b> Studios -3.33% One-Bedroom -1.45%</p>
<p>↓ <b>Brooklyn Heights</b> One-Bedroom -0.82% Two-Bedroom -8.91%</p>	<p>↓ <b>Dumbo</b> Two-Bedroom -2.65%</p>	<p>↓ <b>Williamsburg</b> Studios -2.95% One-Bedroom -2.33% Two-Bedroom -5.87%</p>
<p>↓ <b>Bushwick</b> Studios -7.89%</p>	<p>↓ <b>Downtown BK</b> One-Bedroom -0.31%</p>	

## Where Prices Increased (monthly)

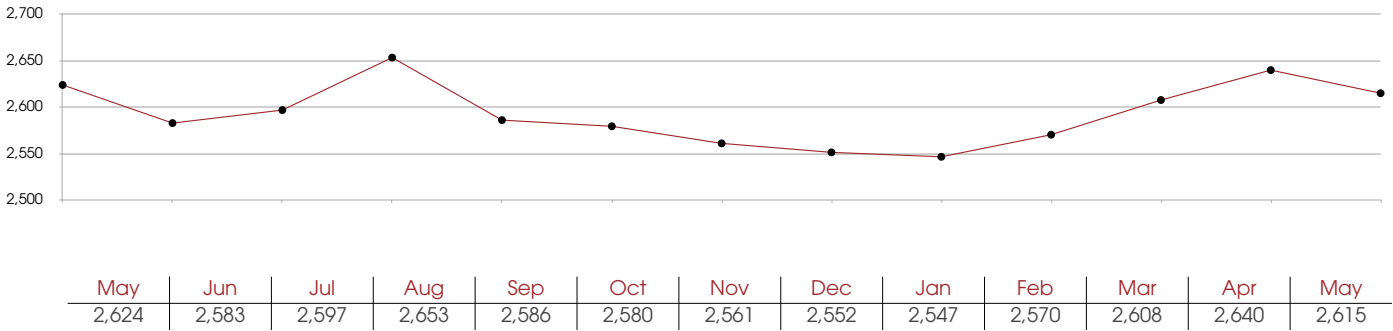
<p>↑ <b>Bed Stuy</b> One-Bedroom 0.24% Two-Bedroom 1.02%</p>	<p>↑ <b>Dumbo</b> Studios 3.09% One-Bedroom 2.91%</p>
<p>↑ <b>Boerum Hill</b> Studios 6.39% Two-Bedroom 2.50%</p>	<p>↑ <b>Downtown BK</b> Studios 8.72% Two-Bedroom 4.26%</p>
<p>↑ <b>Brooklyn Heights</b> Studios 4.70%</p>	<p>↑ <b>Fort Greene</b> Two-Bedroom 3.14%</p>
<p>↑ <b>Bushwick</b> One-Bedroom 3.42% Two-Bedroom 3.45%</p>	<p>↑ <b>Greenpoint</b> Studios 5.51% One-Bedroom 0.99% Two-Bedroom 0.74%</p>
<p>↑ <b>Cobble Hill</b> Studios 0.95% Two-Bedroom 10.39%</p>	<p>↑ <b>Park Slope</b> Two-Bedroom 0.22%</p>
<p>↑ <b>Crown Heights</b> One-Bedroom 1.62%</p>	<p>↑ <b>PLG</b> Two-Bedroom 0.25%</p>

# BROOKLYN PRICE TRENDS

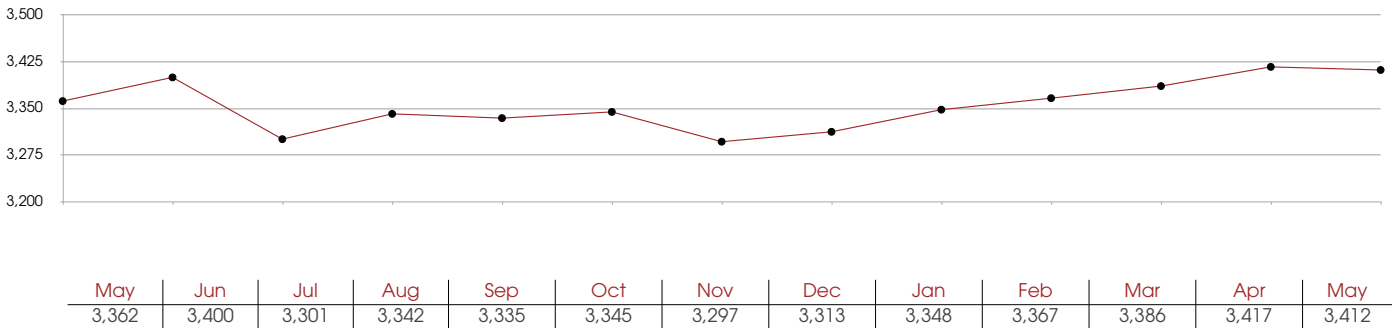
## Studio Price Trends Over 13 Months



## One-Bedroom Price Trends Over 13 Months



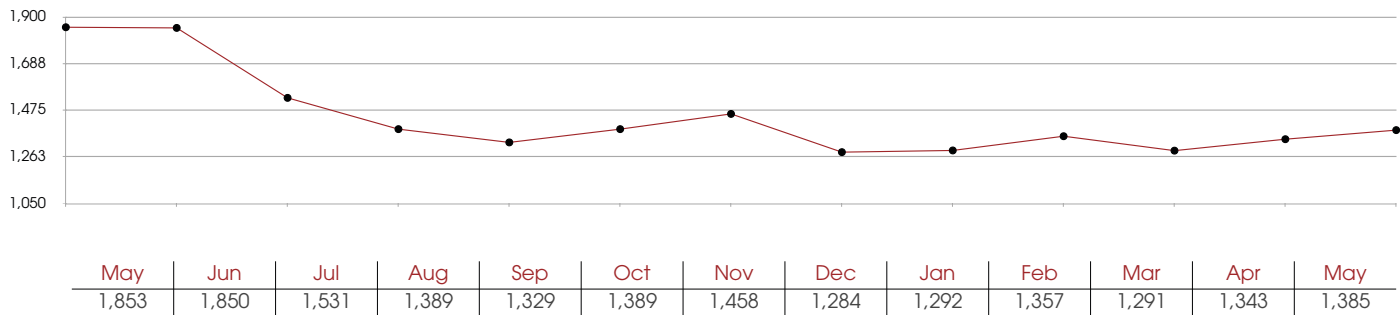
## Two-Bedroom Price Trends Over 13 Months



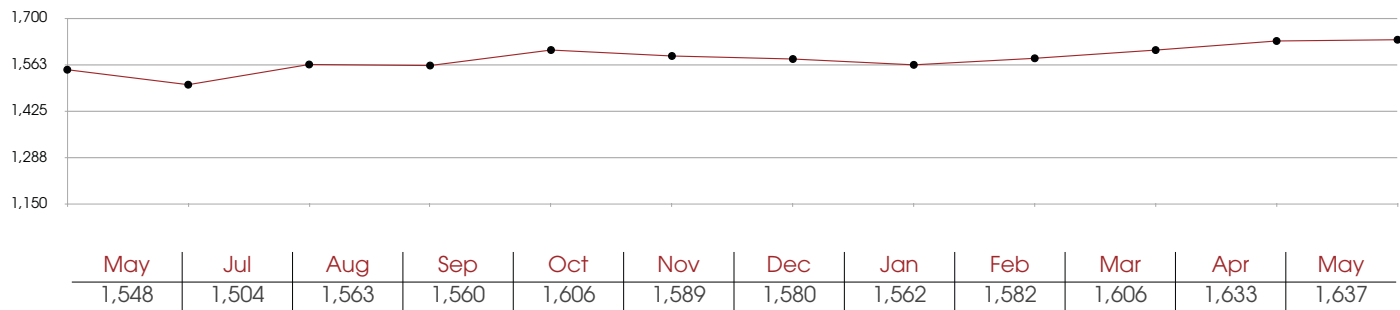
# BAY RIDGE

- The average neighborhood rent increased 3.95%
- Two bedroom average rents increased significantly - 7.5% since previous month; this increase namely due to the high priced luxury rental listing at 69-17 Shore Road that entered the market.

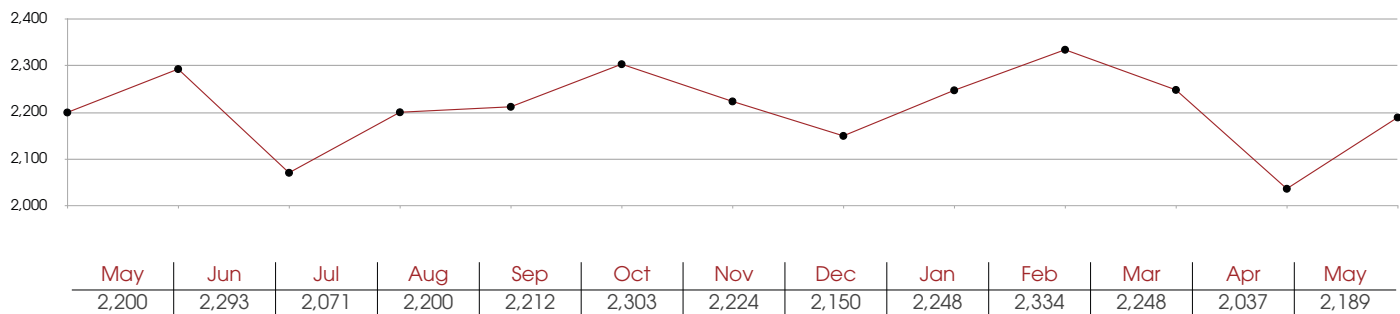
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



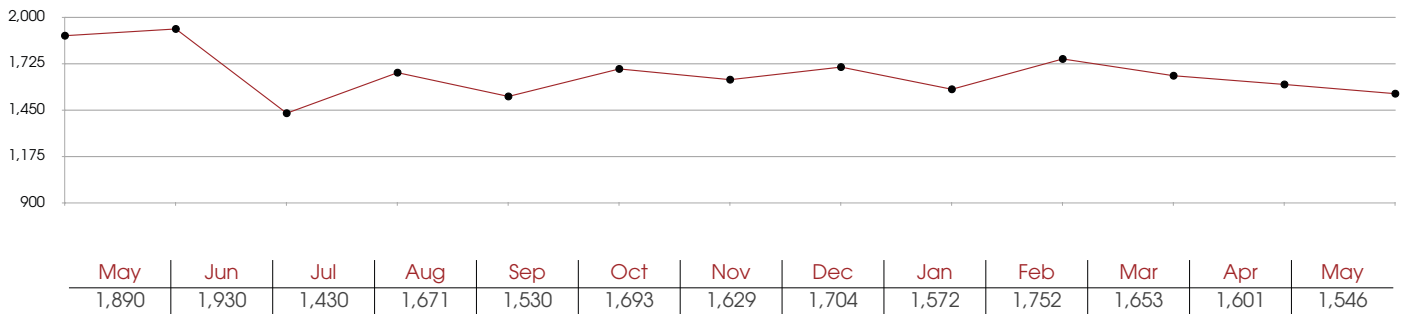
Two-Bedroom Price Trends Over 13 Months



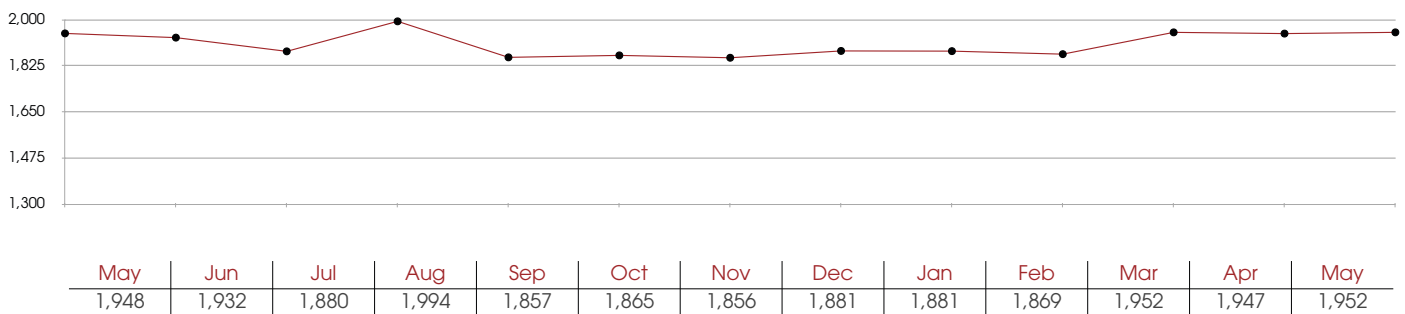
# BEDFORD-STUYVESANT

- The average neighborhood rent decreased 0.48% since last month.
- Price for studios decreased by 3.42% since last month and decreased by a staggering 18.19% since May 2014.

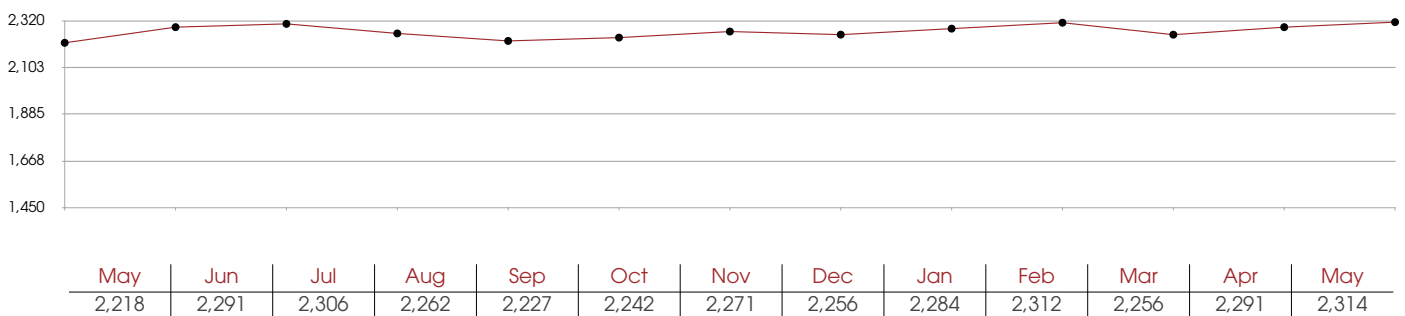
## Studio Price Trends Over 13 Months



## One-Bedroom Price Trends Over 13 Months



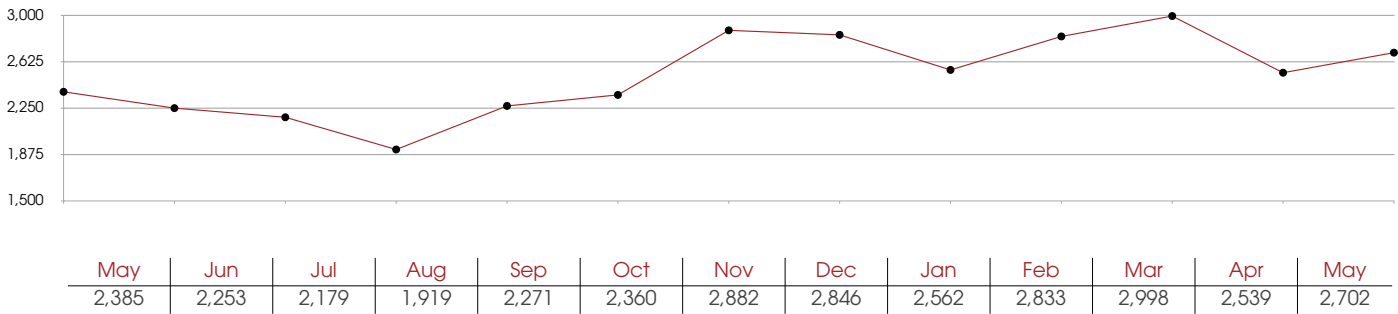
## Two-Bedroom Price Trends Over 13 Months



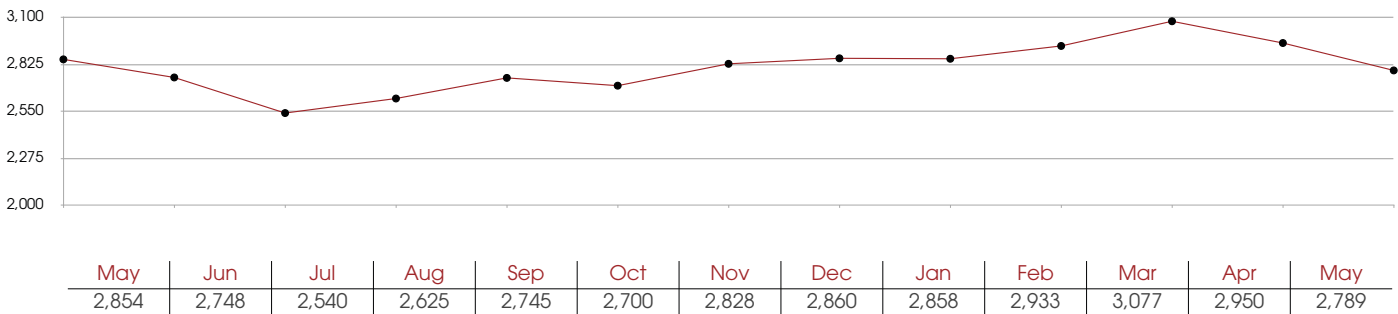
# BOERUM HILL

- The monthly average rent slightly increased 1.03% since last month.
- Studio averages in May 2015 experienced a 6.39% increase caused by a couple of high end luxury listings Lofts from 233 Schermerhorn Street.
- One bedroom averages declined by 5.44%.
- It should be noted that this neighborhood consistently has a relatively low sample size compared to other areas, especially in studio units.

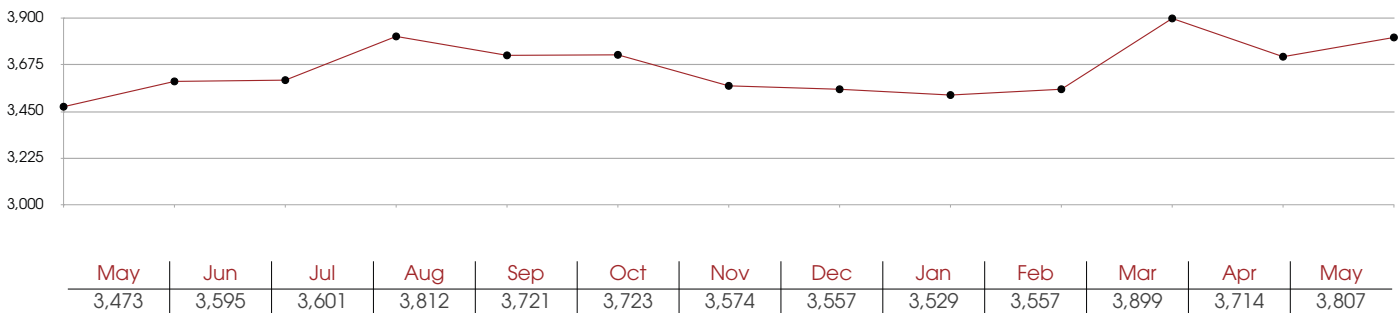
## Studio Price Trends Over 13 Months



## One-Bedroom Price Trends Over 13 Months



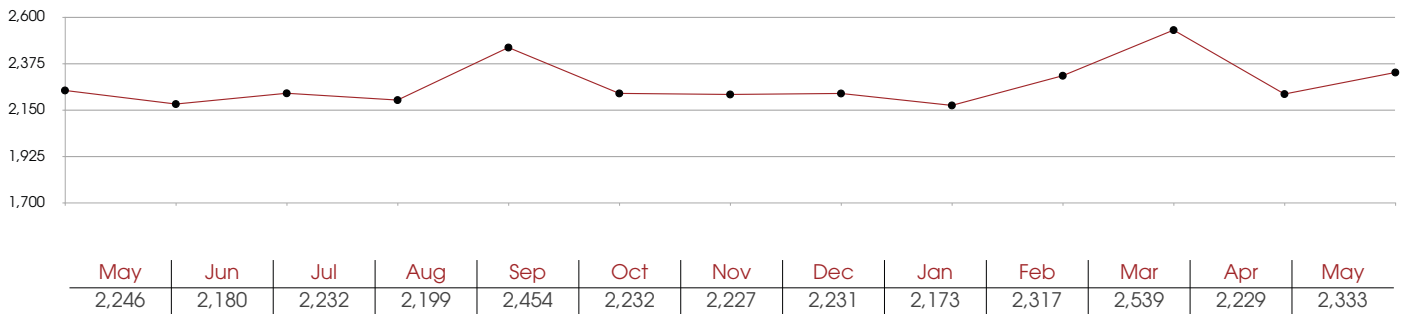
## Two-Bedroom Price Trends Over 13 Months



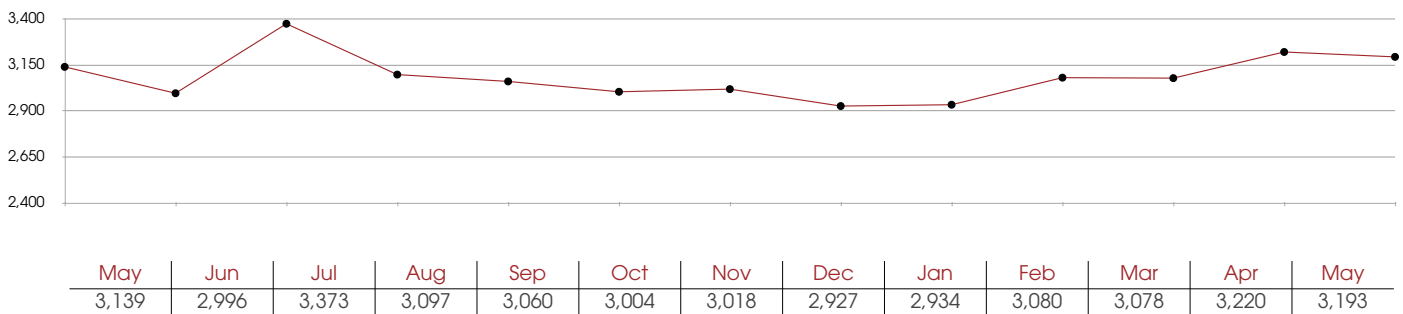
# BROOKLYN HEIGHTS

- The monthly average rent decreased 3.37%.
- Two high priced (\$6,500 and \$6,700) two bedroom listings at 75 Clinton Street left the market, causing a decrease of 8.91% in two bedroom average rent since previous rent.

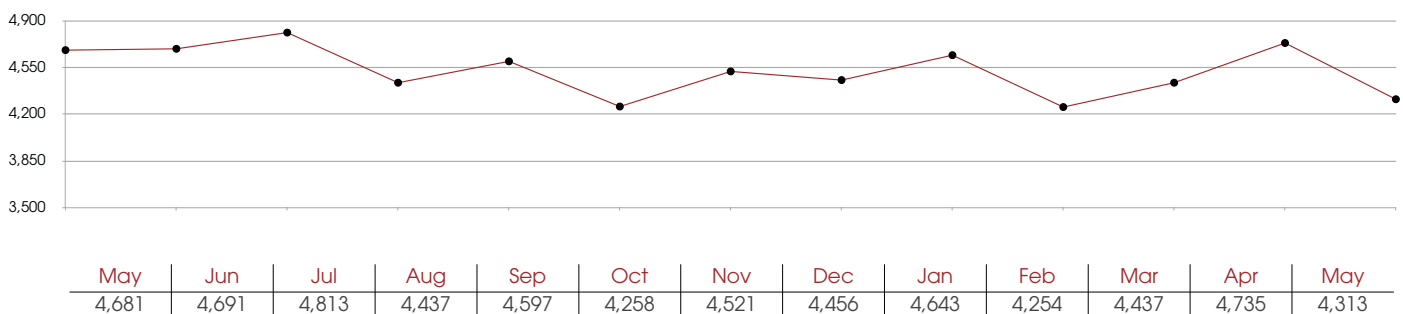
## Studio Price Trends Over 13 Months



## One-Bedroom Price Trends Over 13 Months



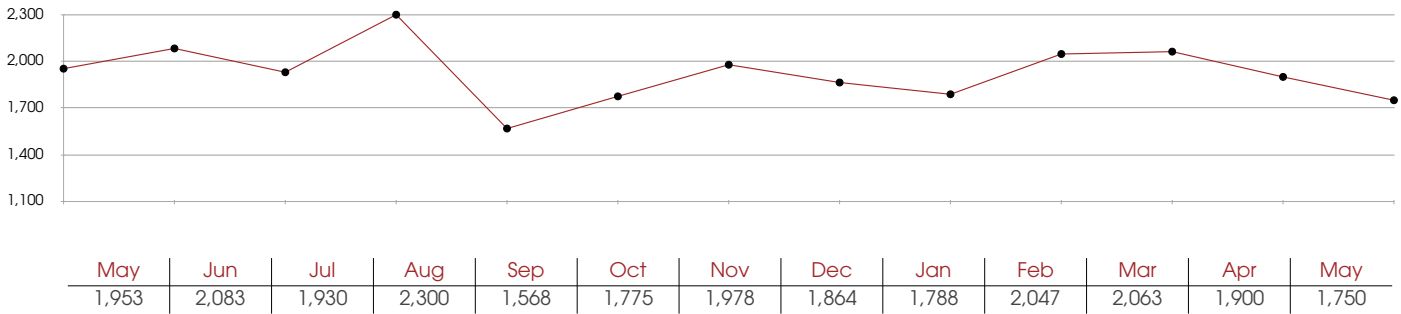
## Two-Bedroom Price Trends Over 13 Months



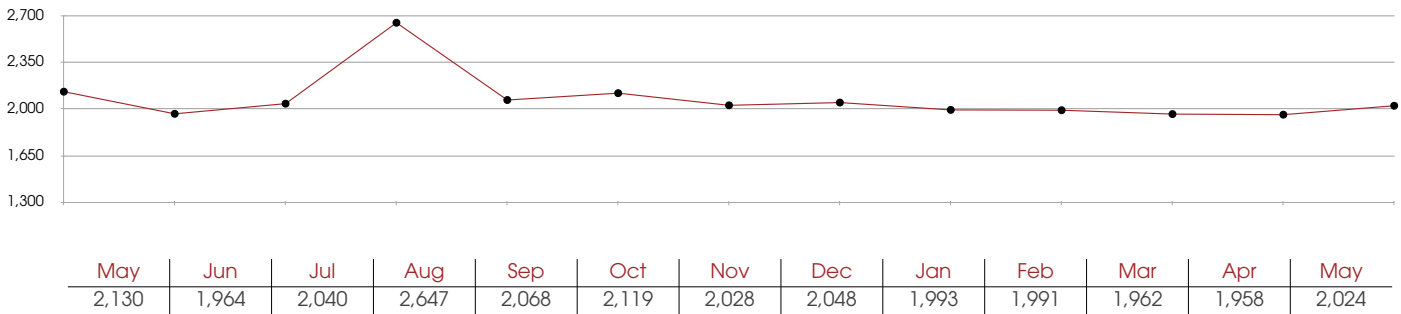
# BUSHWICK

- Average studio price dropped by 7.89% since previous month
- However, one bedroom and two bedroom rent averages increased 3.42% and 3.45% respectively.
- It should be noted that this neighborhood consistently has a relatively low sample size compared to other areas, especially in studio units.

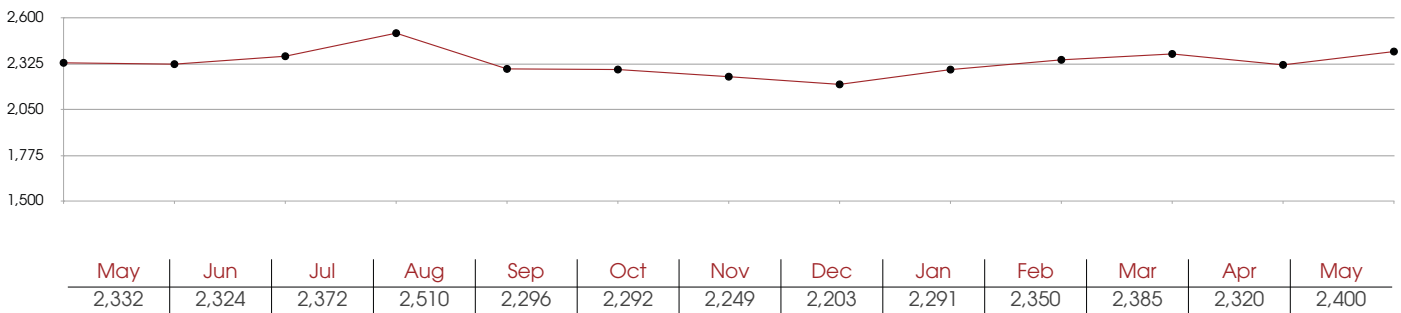
## Studio Price Trends Over 13 Months



## One-Bedroom Price Trends Over 13 Months



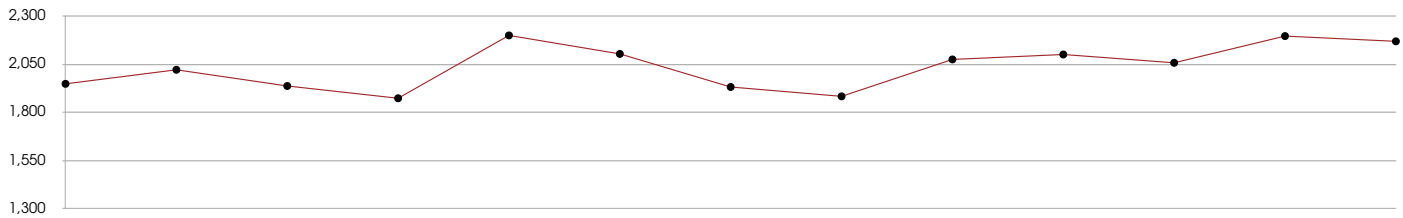
## Two-Bedroom Price Trends Over 13 Months



# CLINTON HILL

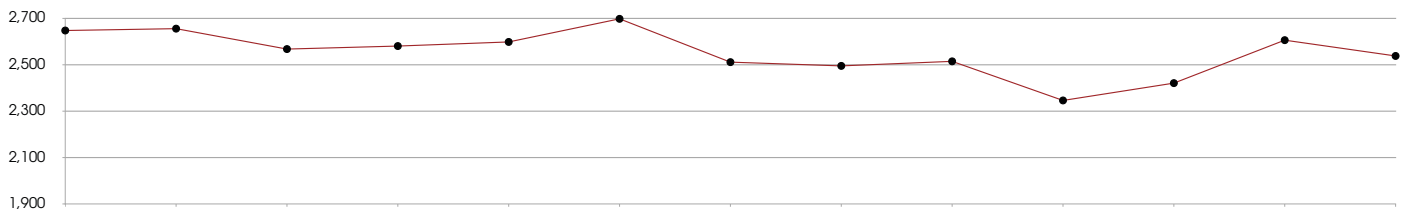
- Rent prices for studio units, one bedroom and two bedroom units fell by 1.24%, 2.61% and 5.83% respectively since previous month. Overall average rent decreased by 3.54%.
- 310 Lafayette Avenue duplex exited the rental market since last month, causing a noticeable decrease 5.83% in two bedroom unit average month.

## Studio Price Trends Over 13 Months



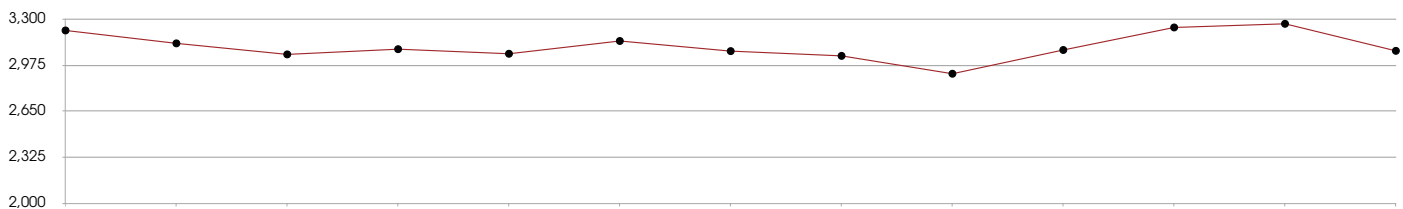
May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
1,949	2,022	1,938	1,874	2,201	2,105	1,933	1,884	2,076	2,102	2,058	2,197	2,170

## One-Bedroom Price Trends Over 13 Months



May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
2,648	2,656	2,568	2,581	2,599	2,698	2,512	2,495	2,515	2,346	2,421	2,606	2,538

## Two-Bedroom Price Trends Over 13 Months



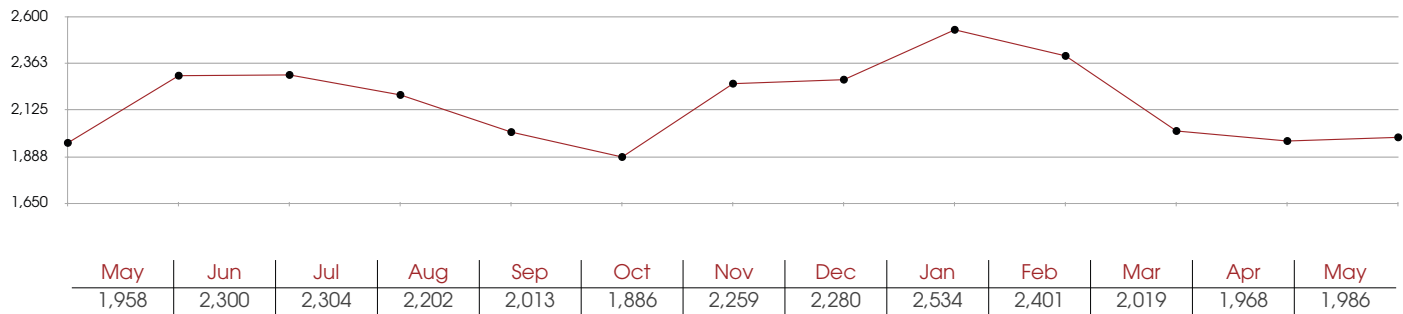
May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
3,220	3,129	3,051	3,088	3,056	3,146	3,074	3,041	2,915	3,082	3,241	3,267	3,076



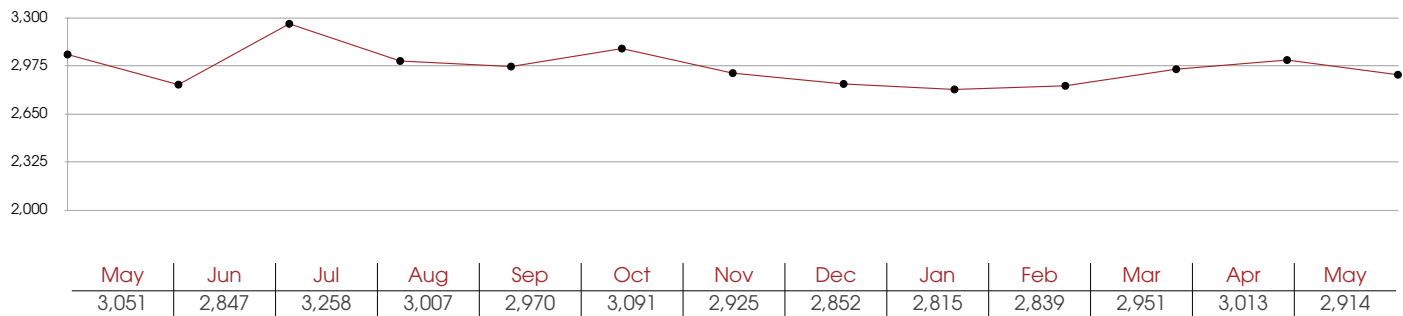
# COBBLE HILL

- The average rent for two bedroom units increased significantly (10.39%). This increase is due to 3 low rent listings from Hick Street that since exited the market.
- It should be noted that this neighborhood consistently has a relatively low sample size compared to other areas, especially in studio units.

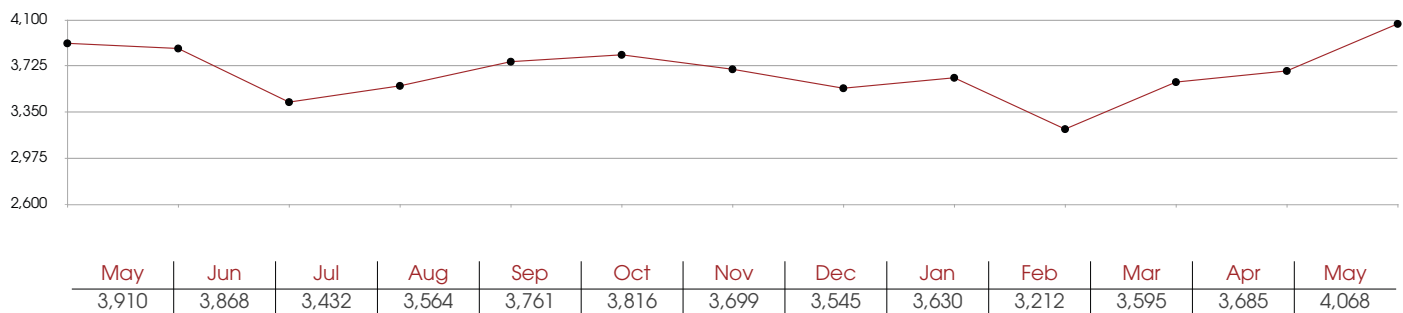
## Studio Price Trends Over 13 Months



## One-Bedroom Price Trends Over 13 Months



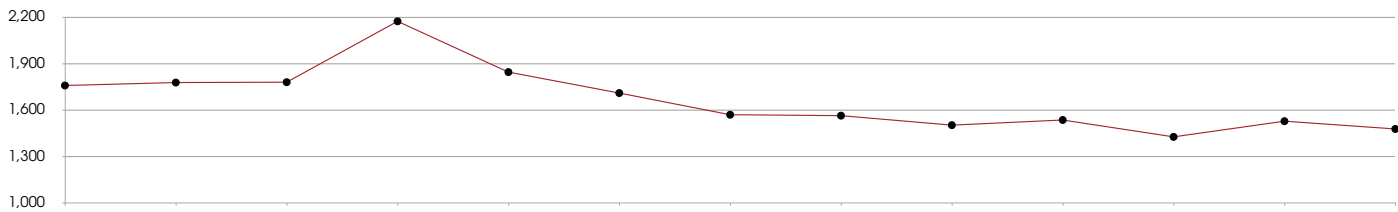
## Two-Bedroom Price Trends Over 13 Months



# CROWN HEIGHTS

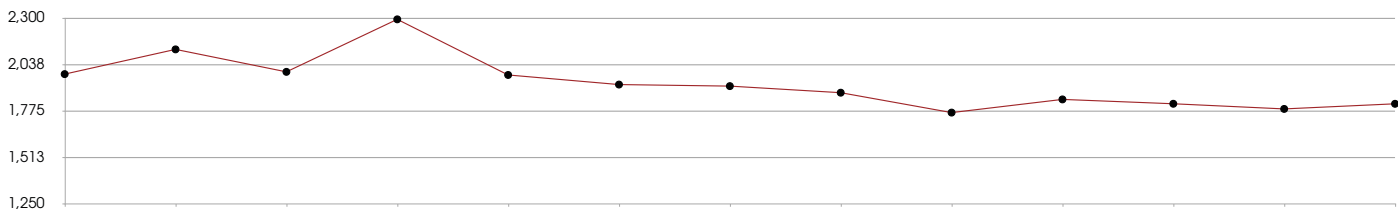
- An influx of low-priced rental listings entered the market this month, causing the average rents for studio & two bedroom units to decrease 3.29% and 5.64% respectively since last month.
- Overall, the average rent decreased 2.72% since last month, and was likely caused by a significant increase in inventory in Crown Heights

## Studio Price Trends Over 13 Months



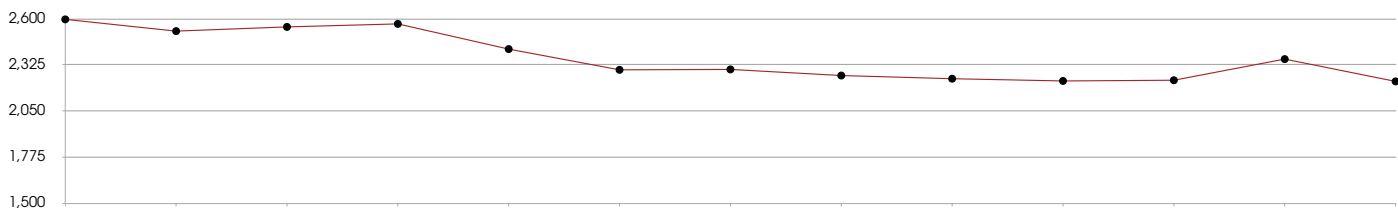
May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
1,760	1,779	1,781	2,175	1,847	1,711	1,571	1,565	1,504	1,537	1,428	1,529	1,479

## One-Bedroom Price Trends Over 13 Months



May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
1,985	2,125	1,998	2,295	1,980	1,926	1,917	1,880	1,767	1,842	1,817	1,788	1,817

## Two-Bedroom Price Trends Over 13 Months

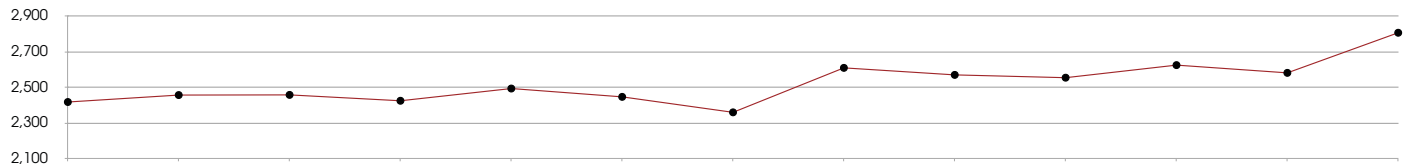


May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
2,597	2,527	2,552	2,570	2,420	2,296	2,298	2,262	2,243	2,230	2,234	2,360	2,227

# DOWNTOWN BROOKLYN

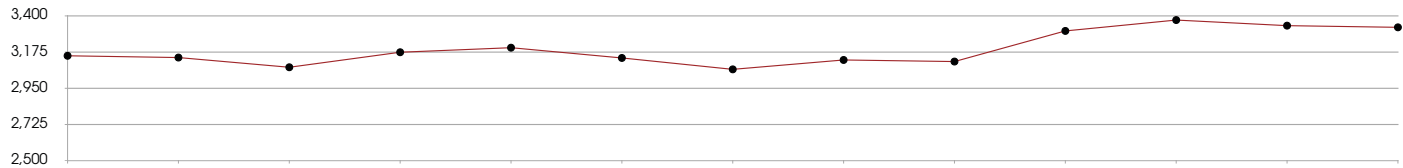
- Average rent for studios increased 8.72% as the monthly average grew by 3.9% since previous month.
- Downtown Brooklyn inventory increased by 49%, from 238 rental units in April 2015 to 354 rental units in May 2015.
- Average rents increased due to an influx of new high priced units from 100 Willoughby Street in studio unit type categories

## Studio Price Trends Over 13 Months



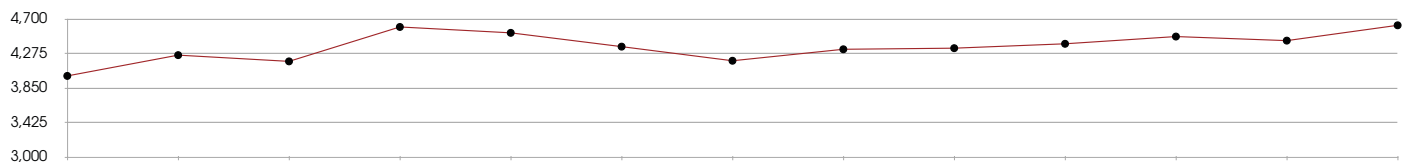
May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
2,419	2,458	2,459	2,426	2,495	2,448	2,361	2,611	2,571	2,556	2,626	2,583	2,808

## One-Bedroom Price Trends Over 13 Months



May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
3,149	3,138	3,078	3,171	3,199	3,135	3,065	3,123	3,113	3,303	3,371	3,336	3,326

## Two-Bedroom Price Trends Over 13 Months

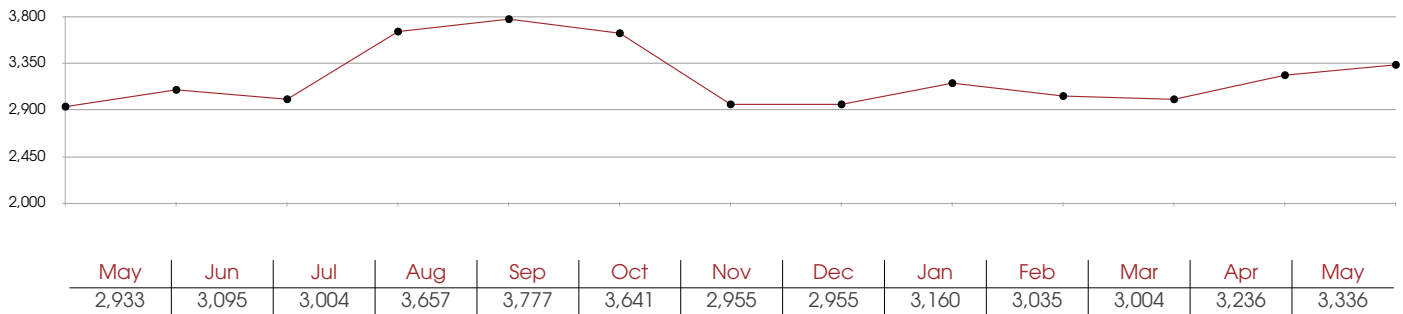


May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
4,000	4,256	4,179	4,603	4,531	4,361	4,187	4,328	4,342	4,396	4,485	4,435	4,623

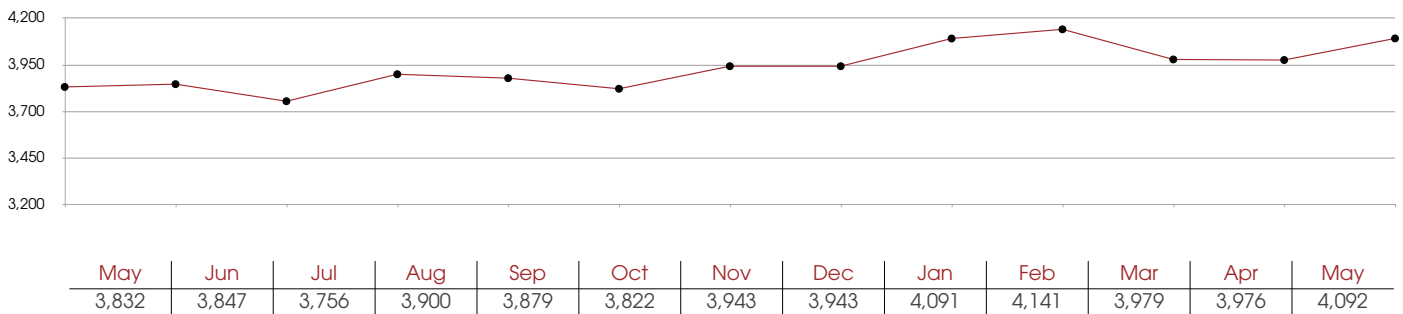
# DUMBO

- Studio and one bedroom units rent increased by 3.09% and 2.91% respectively since last month - lead to an overall increase in monthly average by 0.50% since April 2015.

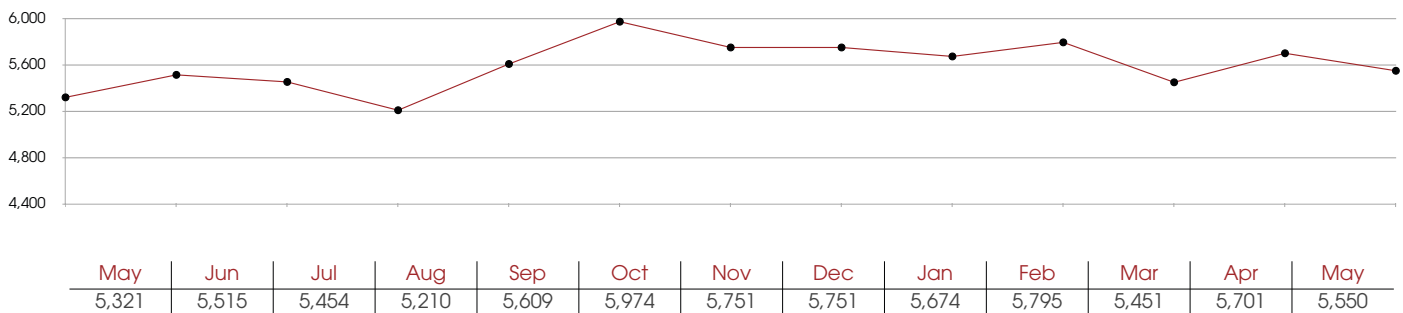
## Studio Price Trends Over 13 Months



## One-Bedroom Price Trends Over 13 Months



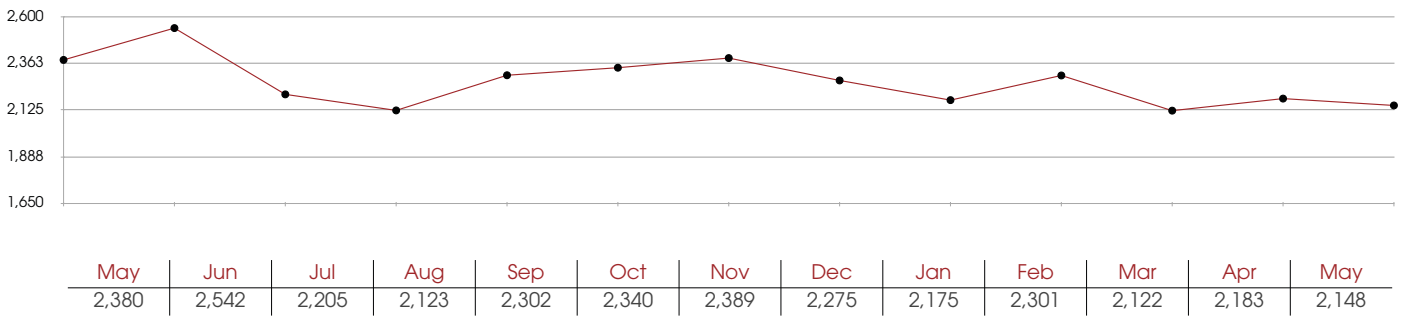
## Two-Bedroom Price Trends Over 13 Months



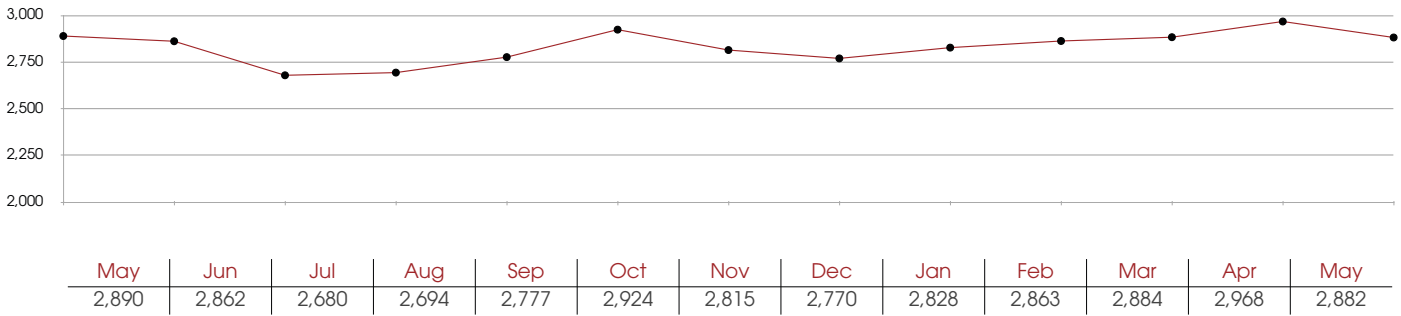
# FORT GREENE

- This neighborhood remains stable with slight increase of 0.06% in monthly average rent, with an increase of 3.14% in two bedroom units.

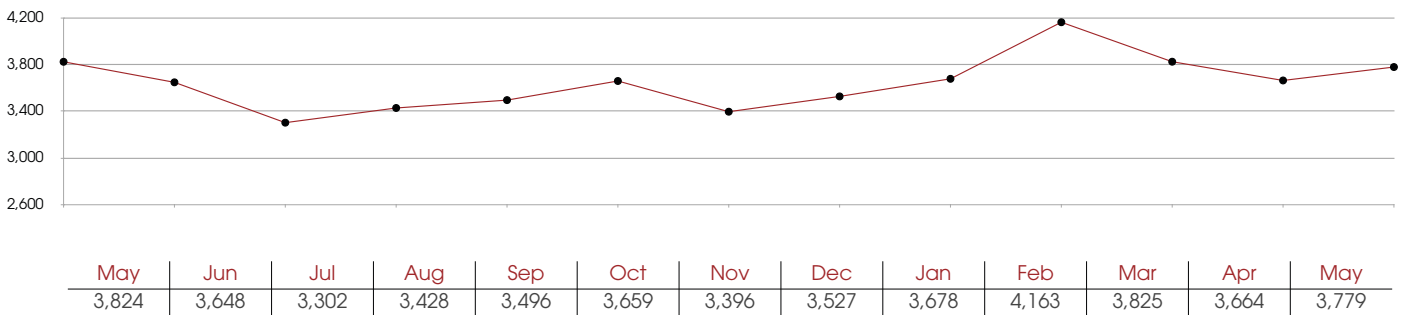
## Studio Price Trends Over 13 Months



## One-Bedroom Price Trends Over 13 Months



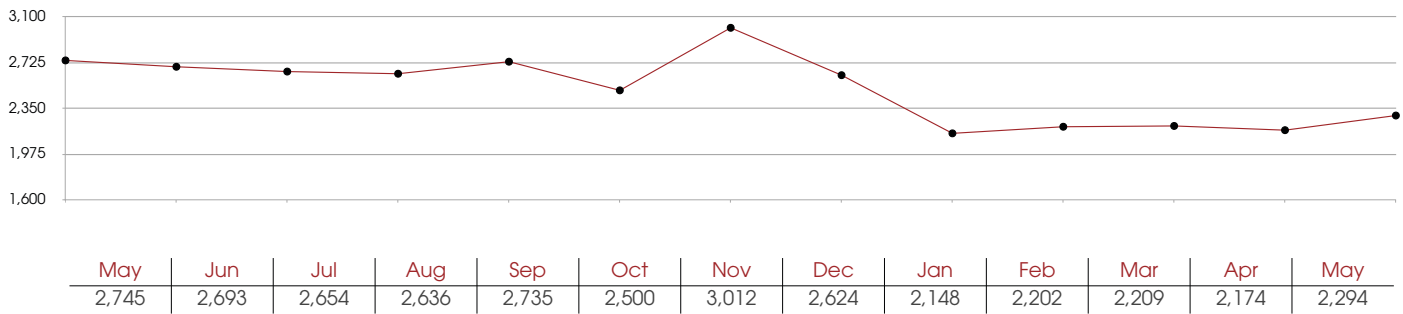
## Two-Bedroom Price Trends Over 13 Months



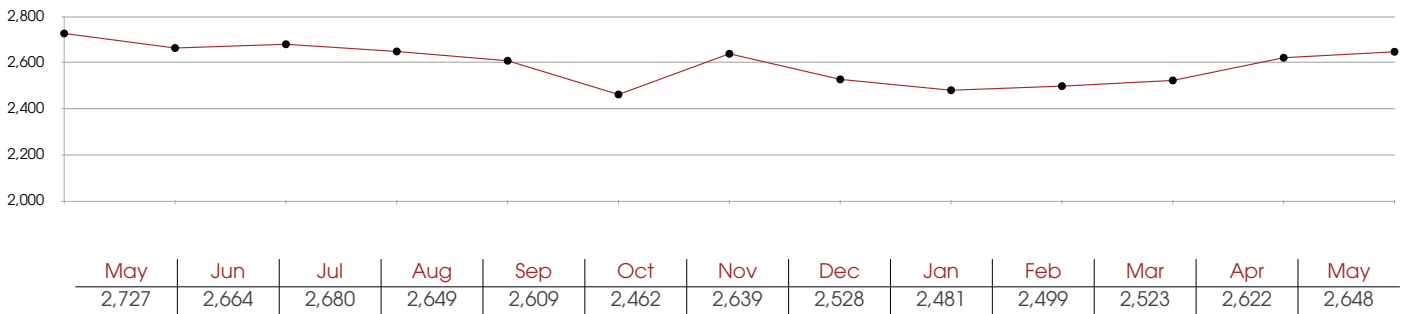
# GREENPOINT

- Overall monthly average increased by 2.11% as average rent for studios increased by 5.51% since last month.

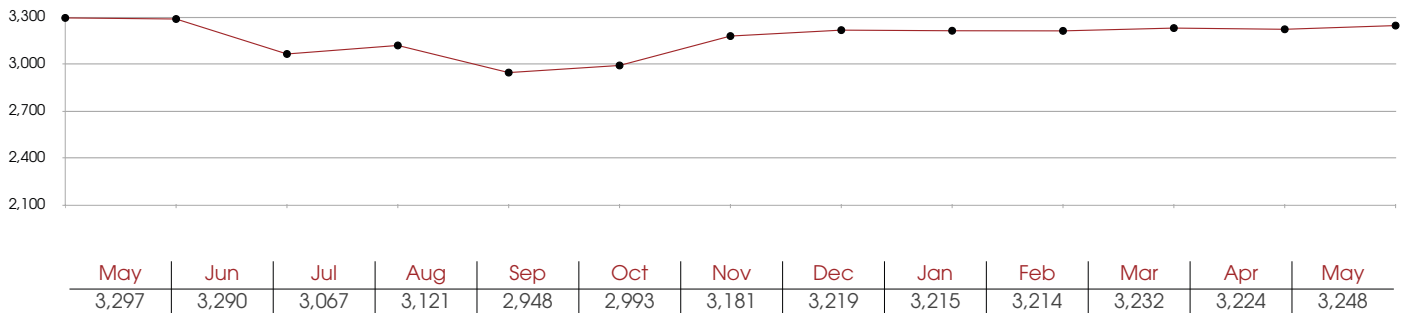
## Studio Price Trends Over 13 Months



## One-Bedroom Price Trends Over 13 Months



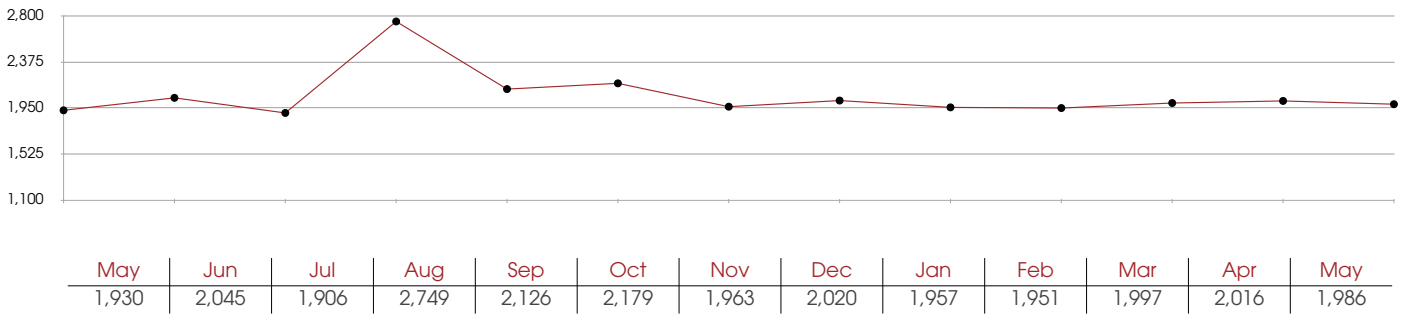
## Two-Bedroom Price Trends Over 13 Months



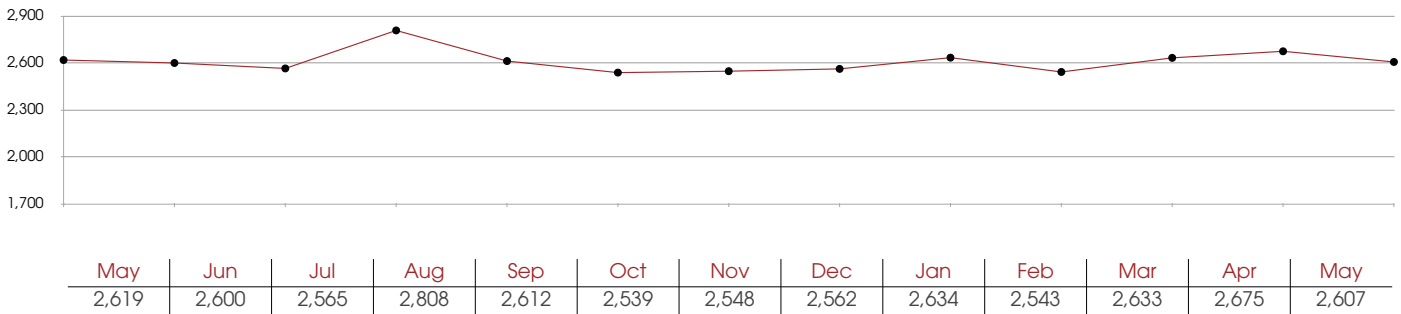
# PARK SLOPE

- Overall monthly average declined slightly by 1.11% since previous month, as the annual average rent increased by 3.4%.

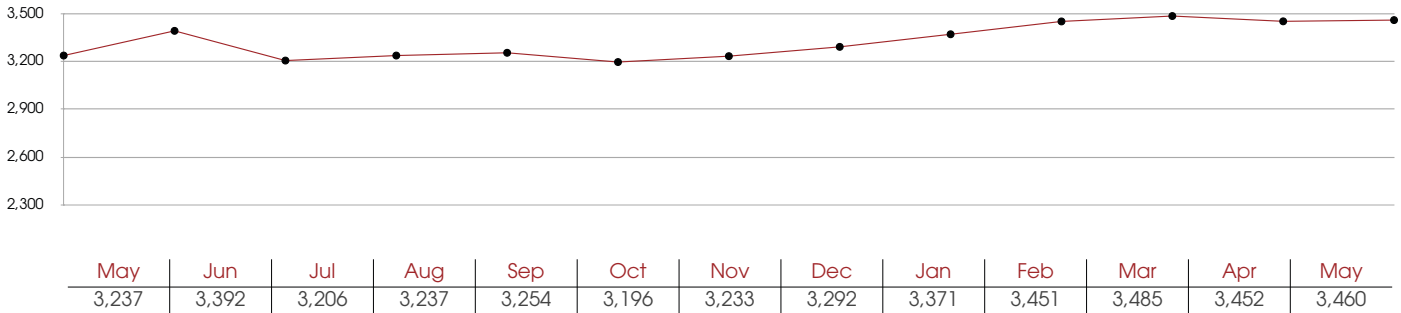
## Studio Price Trends Over 13 Months



## One-Bedroom Price Trends Over 13 Months



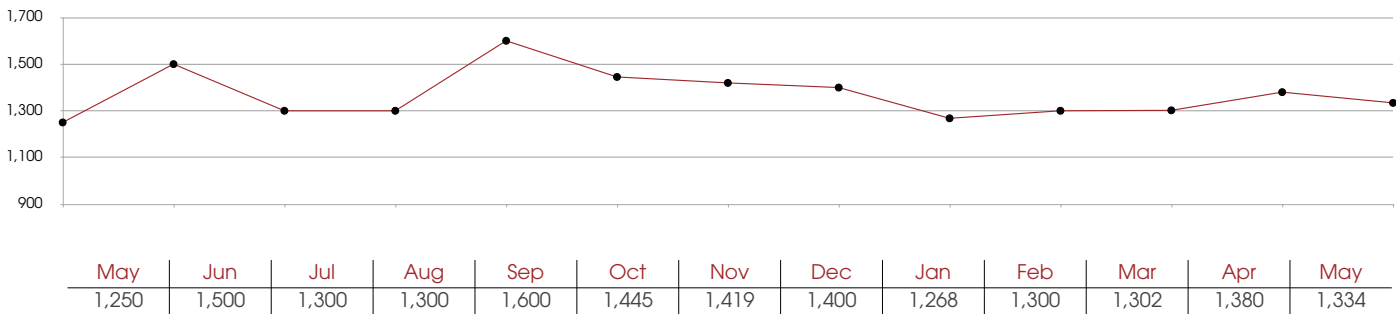
## Two-Bedroom Price Trends Over 13 Months



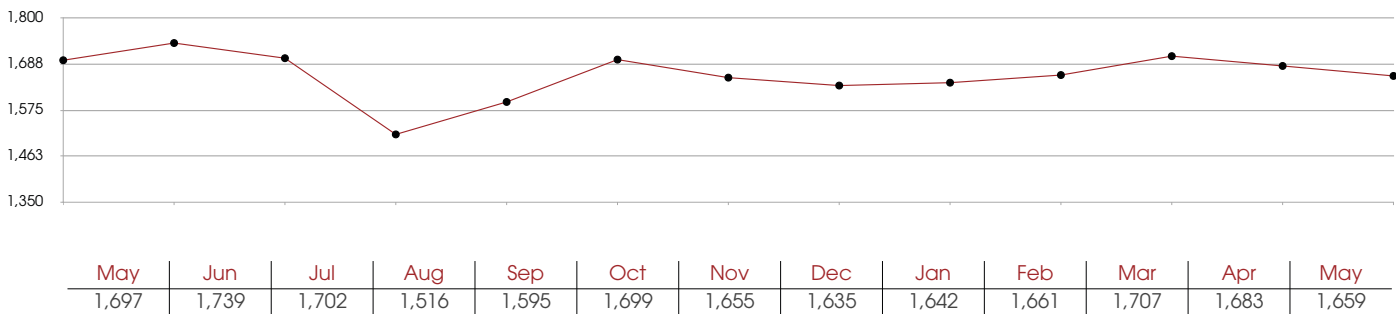
# PROSPECT-LEFFERTS GARDENS

• This neighborhood remains stable with a slight decrease of 1.26% since previous month.

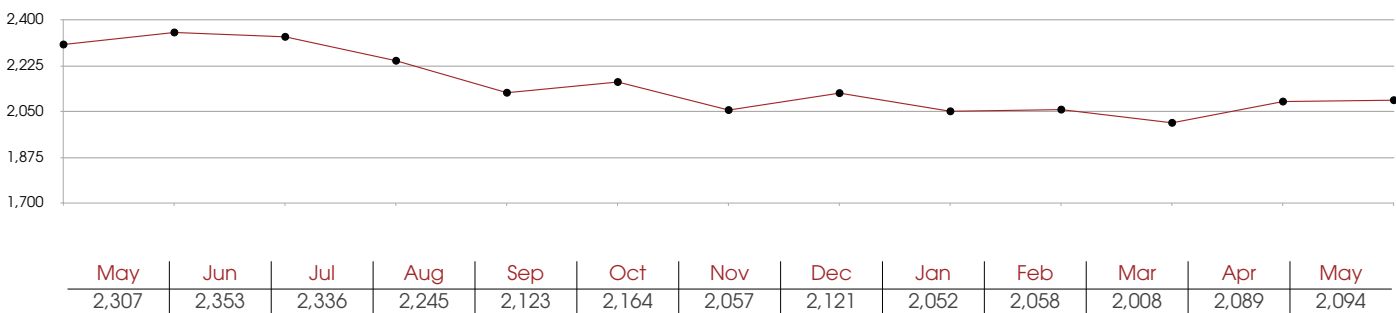
## Studio Price Trends Over 13 Months



## One-Bedroom Price Trends Over 13 Months



## Two-Bedroom Price Trends Over 13 Months

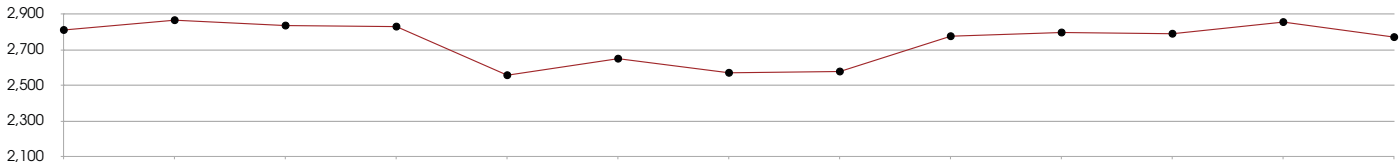




# WILLIAMSBURG

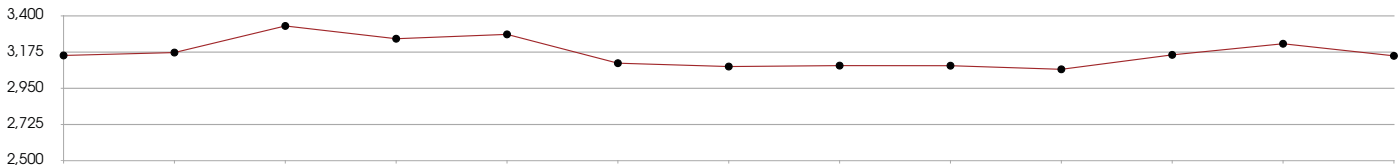
- All unit average rents experienced a decrease since last month – 2.95% decrease in studio units, 2.33% decrease in one bedroom units and 5.87% decrease in two bedroom units. This led to a decrease in overall monthly average rent of 3.96%.

## Studio Price Trends Over 13 Months



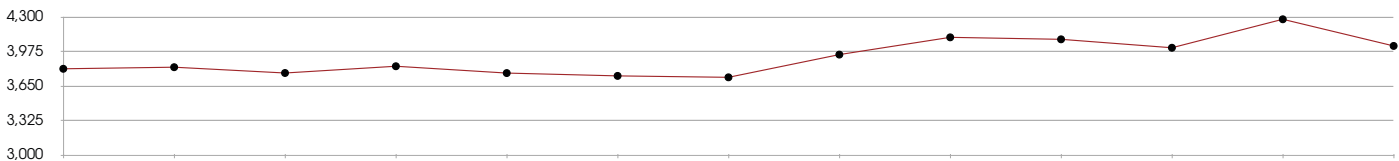
May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
2,812	2,867	2,837	2,831	2,558	2,651	2,572	2,579	2,777	2,798	2,791	2,856	2,772

## One-Bedroom Price Trends Over 13 Months



May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
3,151	3,169	3,334	3,255	3,282	3,103	3,082	3,088	3,087	3,065	3,155	3,224	3,149

## Two-Bedroom Price Trends Over 13 Months



May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
3,813	3,828	3,773	3,837	3,773	3,746	3,733	3,947	4,109	4,091	4,011	4,279	4,028

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

