



Brooklyn Rental Market Report
November 2014
mns.com

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INTRODUCTION

Average rents throughout Brooklyn increased from \$2,616.60 in November 2013 to \$2,677.19 in November 2014.



A QUICK LOOK

Rent Prices in Brooklyn decreased by approximately 0.61% from \$2,694 in October 2014 to \$2,677.19 in November 2014. Rent prices increased 2.32% from \$2,616.60 in November 2013 to \$2,677.19 in November 2014. Listing Inventory increased significantly by 21% from 2,379 listing Units in October 2014 to 2,879 listing Units in November 2014.

The market appears to have slowed down slightly compared to October 2014. The largest percentage increases in rent prices (among material sample sizes) were seen in Studio units in Boerum Hill, Cobble Hill and Greenpoint. The largest percentage decreases was seen in Studio units in Dumbo.

The largest annual upward and downward shifts in rent prices (among material sample sizes) were seen in Boerum Hill and Williamsburg. Rent increased 11.5% in Boerum Hill from \$2,775 in November 2013 to \$3,095 in November 2014. Rent decreased by 7.8% in Williamsburg from \$3,392 in November 2013 to \$3,129 in November 2014.

Despite the minuscule downturn in monthly overall average rent, the positive increase in yearly overall average rent for Brooklyn portrayed that several key trends still exist. Williamsburg inventory increased by a notable 66.93% from October 2014 to November 2014 due to the new addition of the amenity-rich development at Leonard Pointe in the neighborhood. Williamsburg continues to experience slight month to month declines and more notably a decline of 7.8% in rent prices compared to November 2013. However, with apartments lasting an average of 15 days on the market, coupled with high inventory numbers, Williamsburg demand continues to hold and still performs relatively well in terms of unit pricing, despite a slight decline in the monthly and yearly overall averages. Entry of a highly priced unit in Boerum Hill led to a significantly large increase in the month-to-month averages. A luxury loft listing at 59 Kent Street caused abnormal increase in Greenpoint Studio rent, making it the highest priced studio market this month. As with recent months, most of the neighborhoods in Brooklyn were experiencing a positive year-over-year change. However, overall monthly changes have varied more widely. This can be expected to continue as many more new developments and conversions enter the market in the months to come.

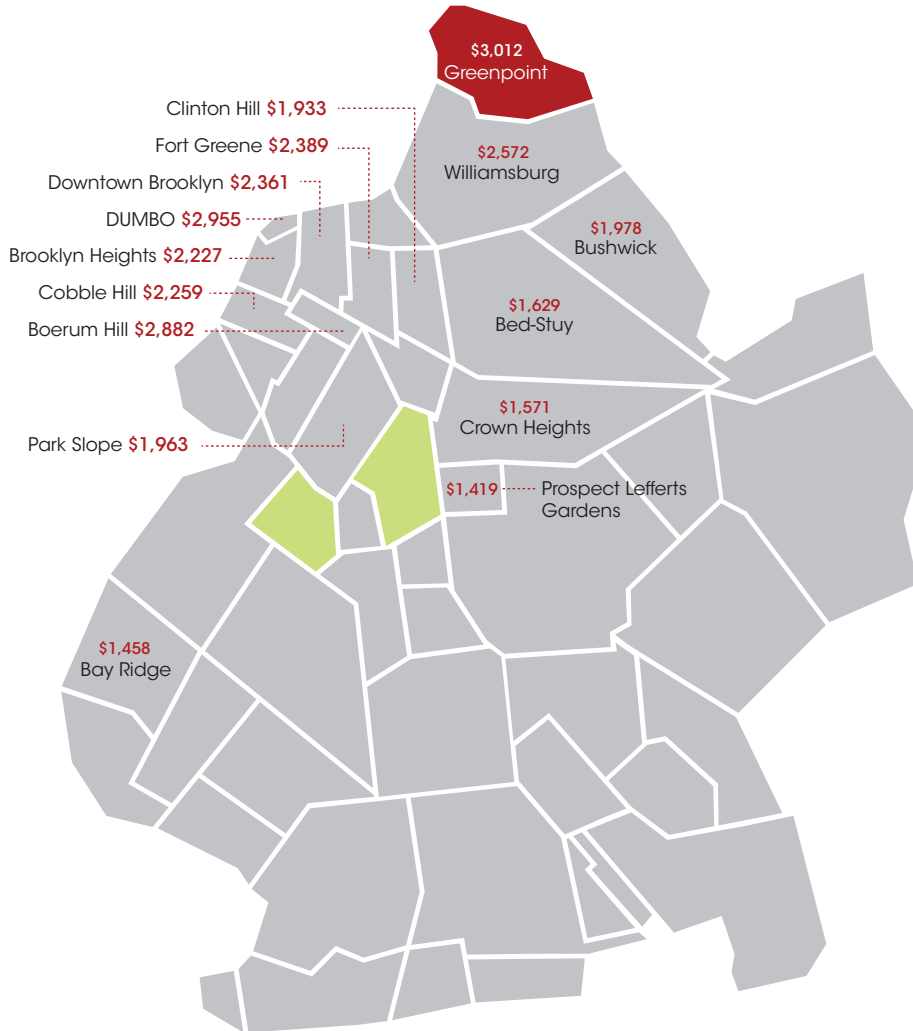
Notable Trends

Building (Average Prices)

Type	Most Expensive	Least Expensive
Studios	Greenpoint \$3,012	PLG \$1,419
One-Bedrooms	DUMBO \$3,943	Bay Ridge \$1,587
Two-Bedrooms	DUMBO \$5,751	PLG \$2,057

A QUICK LOOK STUDIOS

Average Unit Prices By Neighborhood



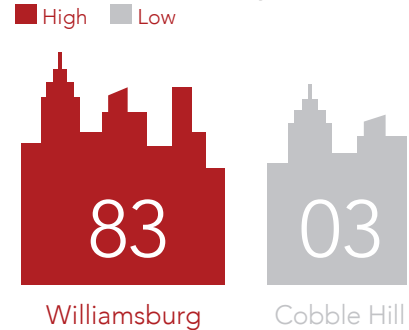
Greatest Changes Since October



Days on Market



Market Inventory

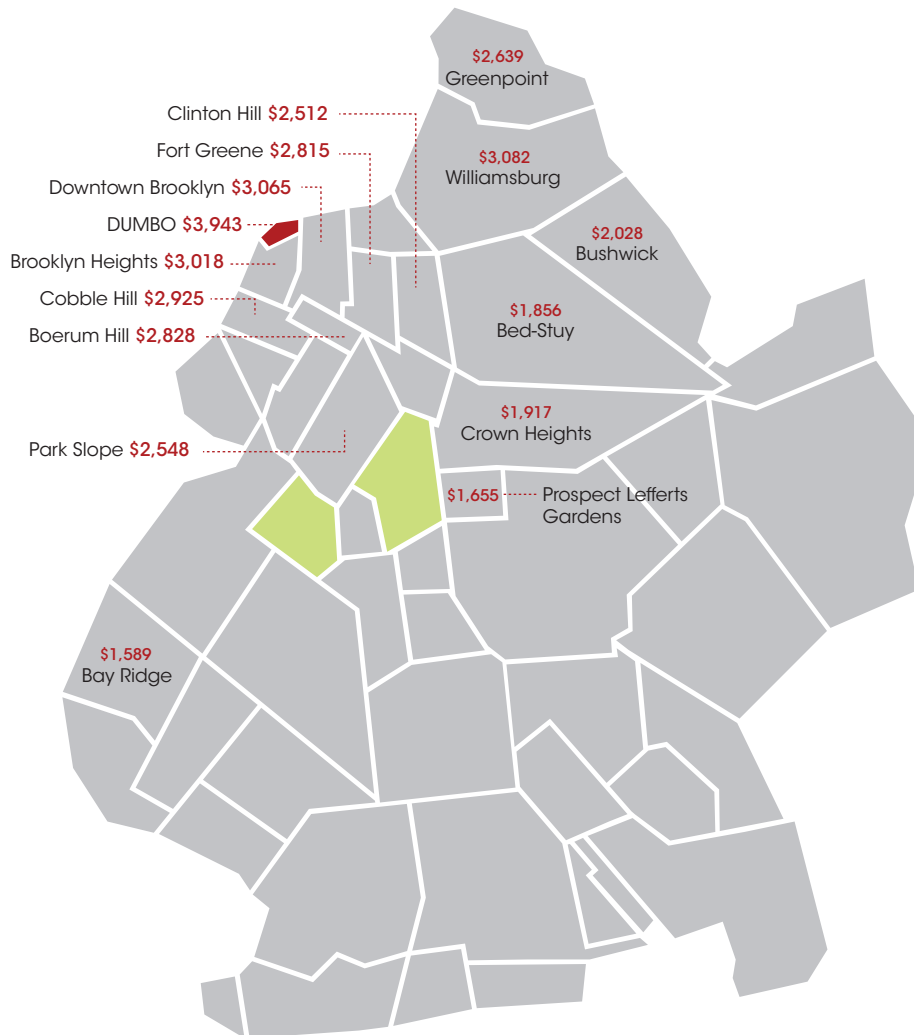


Average Price
Brooklyn Studios

\$2,174

A QUICK LOOK 1 BEDS

Average Unit Prices By Neighborhood



Average Price
Brooklyn 1 Beds

\$2,561

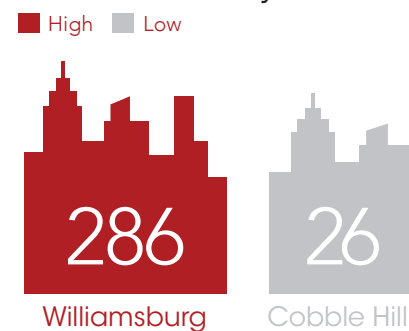
Greatest Changes Since October



Days on Market

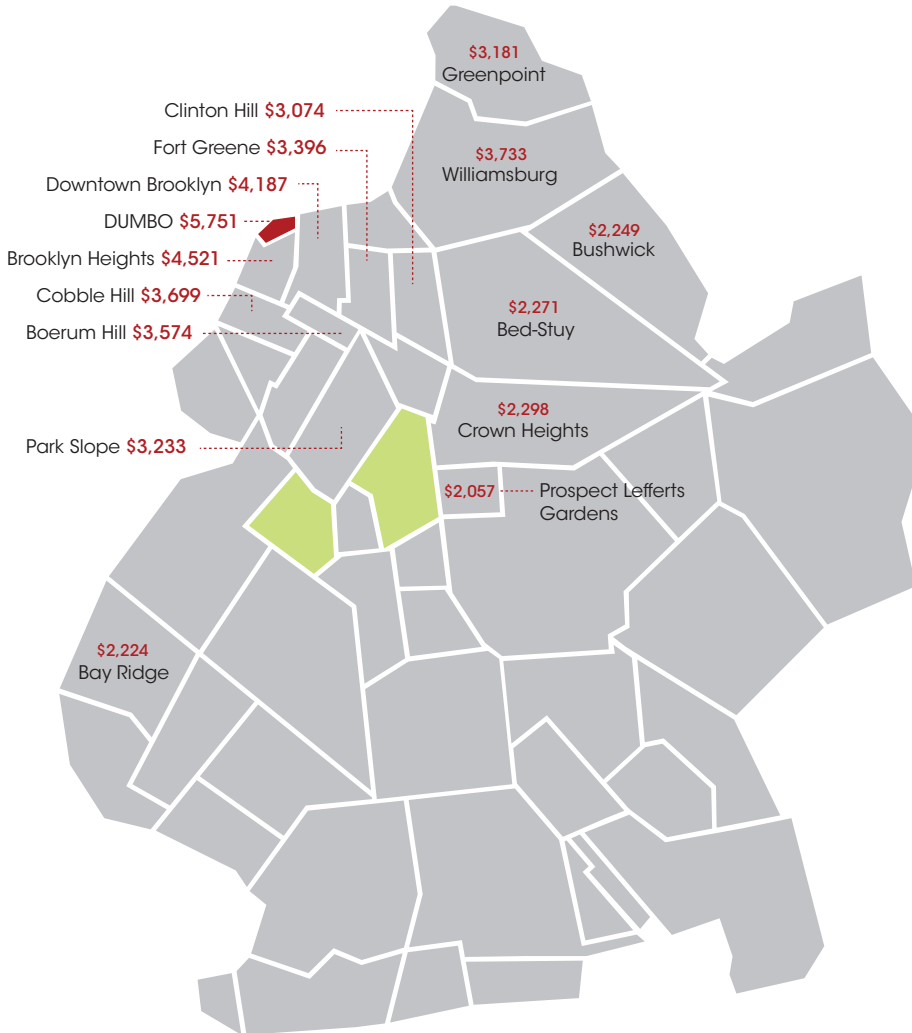


Market Inventory



A QUICK LOOK 2 BEDS

Average Unit Prices By Neighborhood



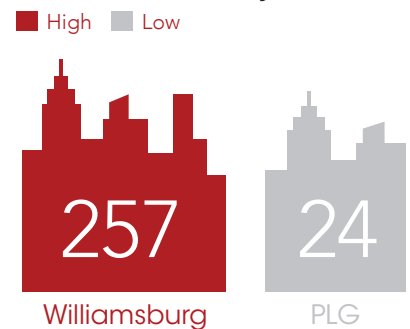
Greatest Changes Since October



Days on Market



Market Inventory

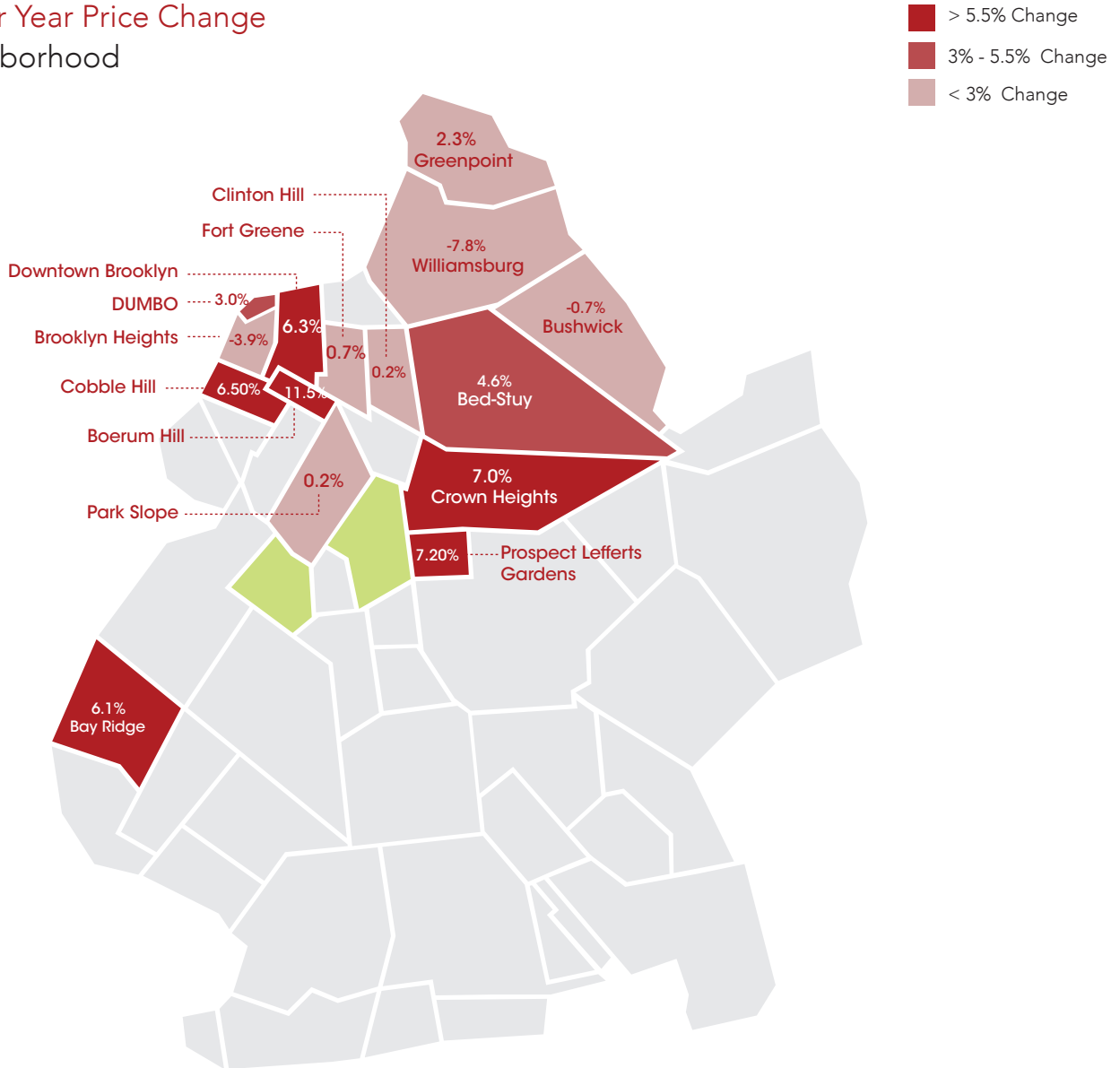


Average Price
Brooklyn 2 Beds

\$3,296

A QUICK LOOK

Year Over Year Price Change
By Neighborhood



Brooklyn Rents: November 2013 vs. November 2014

Type	November 2013	November 2014	Change
Studios	\$2,061	\$2,174	↑ 5.5%
One-Bedrooms	\$2,485	\$2,561	↑ 3.1%
Two-Bedrooms	\$3,304	\$3,296	↓ 0.2%

A QUICK LOOK

Where Prices Decreased (monthly)

↓ **Bay Ridge**

One-Bedroom -1.10%
Two-Bedroom -3.46%

↓ **Bed Stuy**

Studios -3.76%
One-Bedroom -0.48%

↓ **Boerum Hill**

Two-Bedroom -4.02%

↓ **Brooklyn Heights**

Studios -0.23%

↓ **Bushwick**

One-Bedroom -4.31%
Two-Bedroom -1.87%

↓ **Clinton Hill**

Studios -8.18%
One-Bedroom -6.92%
Two-Bedroom -2.27%

↓ **Cobble Hill**

One-Bedroom -5.37%
Two-Bedroom -3.08%

↓ **Crown Heights**

Studios -8.20%
One-Bedroom -0.46%

↓ **Dumbo**

Studios -18.84%
Two-Bedroom -3.72%

↓ **Downtown BK**

Studios -3.55%
One-Bedroom -2.26%
Two-Bedroom -3.99%

↓ **Fort Greene**

One-Bedroom -3.74%
Two-Bedroom -7.19%

↓ **Park Slope**

Studios -9.89%

↓ **PLG**

Studios -1.77%
One-Bedroom -2.59%
Two-Bedroom -4.95%

↓ **Williamsburg**

Studios -2.99%
One-Bedroom -0.67%
Two-Bedroom -0.36%

Where Prices Increased (monthly)

↑ **Bay Ridge**

Studios 4.99%

↑ **Bed Stuy**

Two-Bedroom 1.26%

↑ **Boerum Hill**

Studios 22.12%
One-Bedroom 4.74%

↑ **Brooklyn Heights**

One-Bedroom 0.48%
Two-Bedroom 6.18%

↑ **Bushwick**

Studios 11.46%

↑ **Cobble Hill**

Studios 19.79%

↑ **Crown Heights**

Two-Bedroom 0.11%

↑ **Dumbo**

One-Bedroom 3.16%

↑ **Fort Greene**

Studios 2.10%

↑ **Greenpoint**

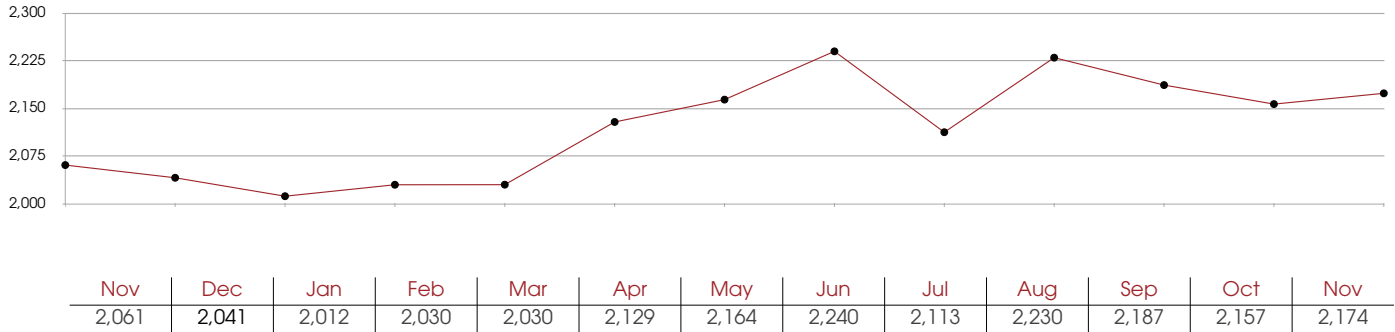
Studios 20.48%
One-Bedroom 7.17%
Two-Bedroom 6.28%

↑ **Park Slope**

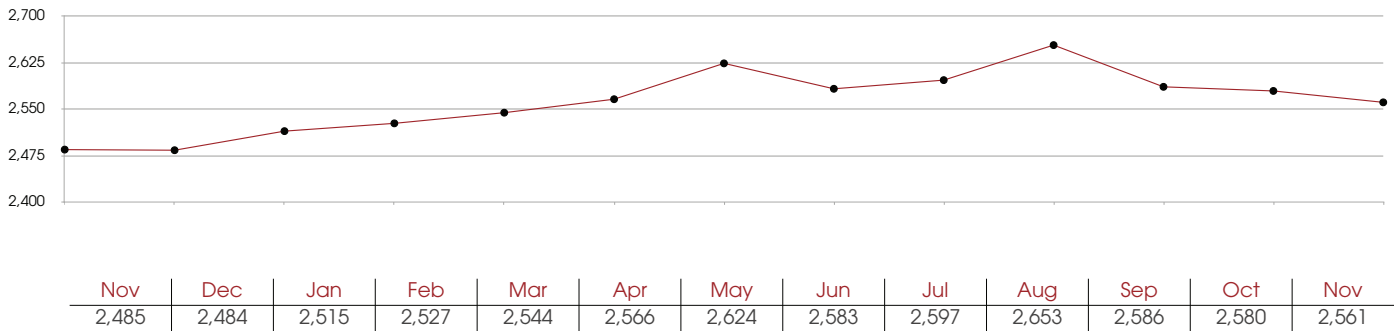
One-Bedroom 0.36%
Two-Bedroom 1.16%

BROOKLYN PRICE TRENDS

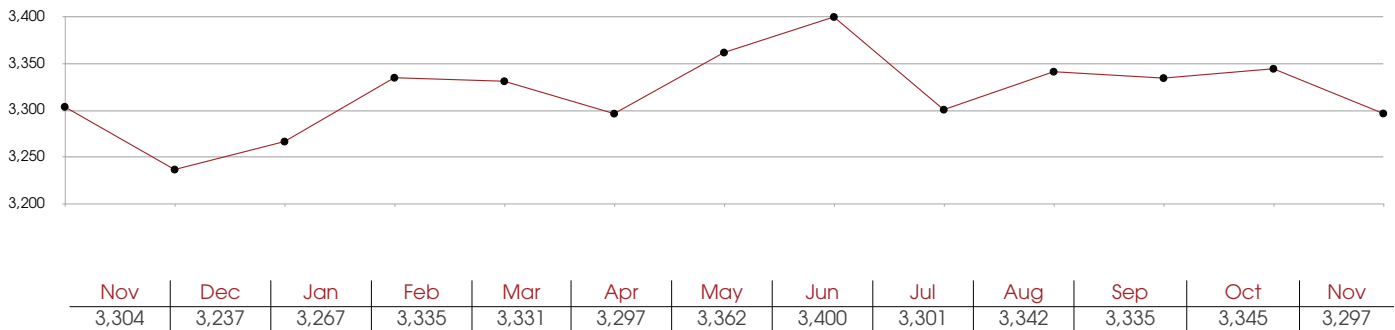
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



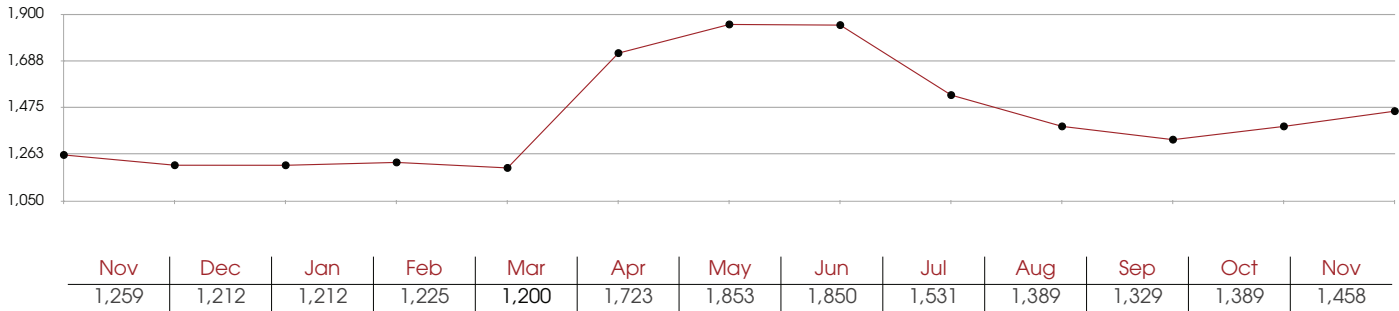
Two-Bedroom Price Trends Over 13 Months



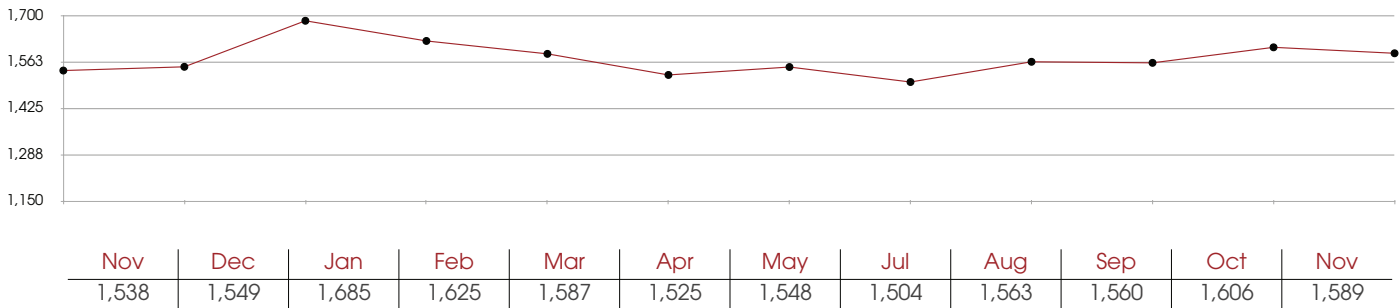
BAY RIDGE

- Although average rent prices fell by 0.53% this month, studio rents increased by 4.99% since October, with overall average annual rentals increasing by 6.1%

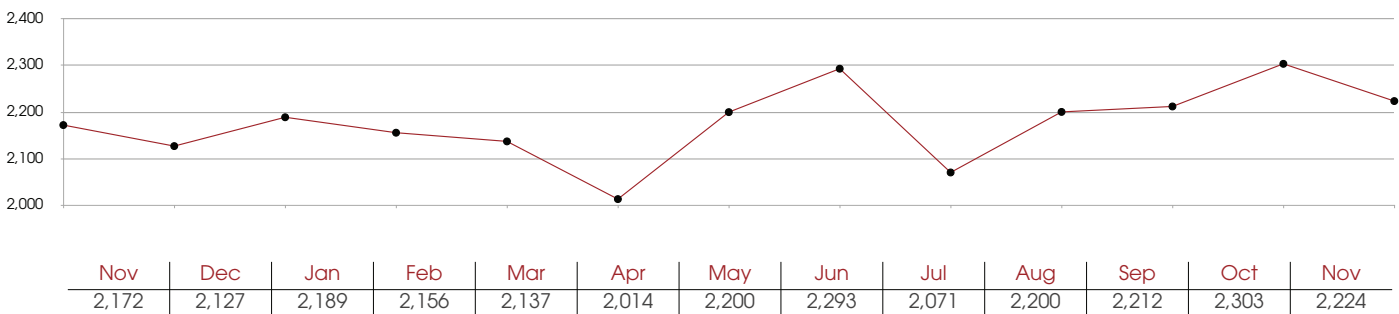
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



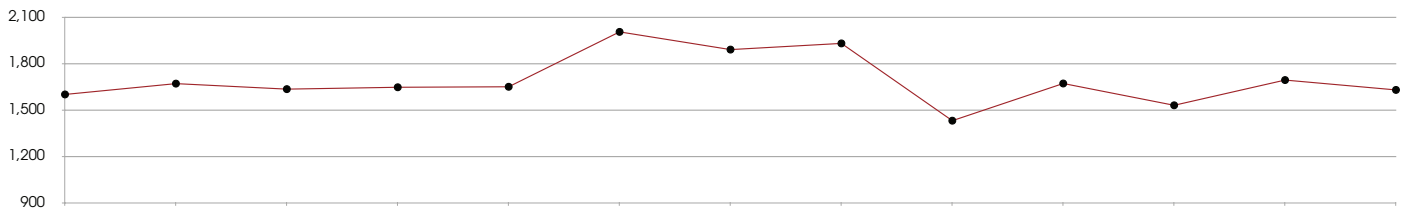
Two-Bedroom Price Trends Over 13 Months



BEDFORD-STUYVESANT

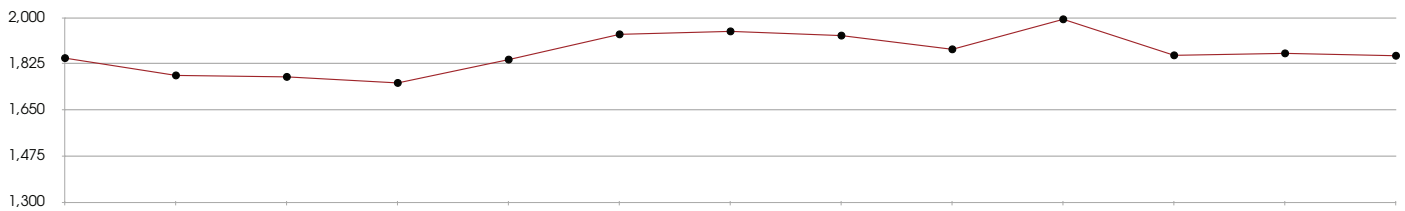
- The overall annual increase of 4.6% was led by an 10.36% increase in Two Bedroom Units from November 2013 to November 2014.

Studio Price Trends Over 13 Months



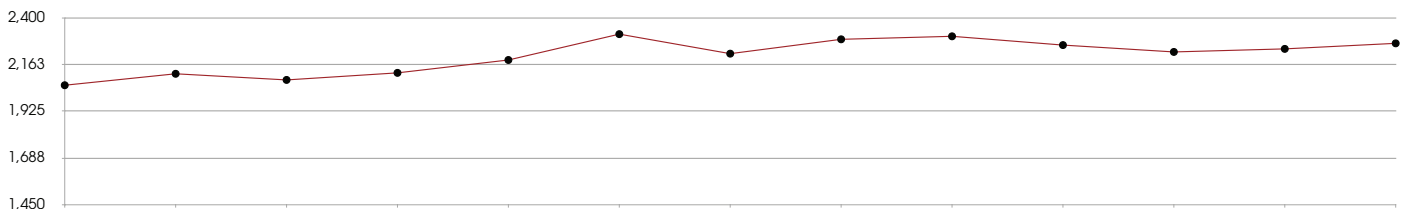
Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
1,600	1,670	1,634	1,646	1,650	2,005	1,890	1,930	1,430	1,671	1,530	1,693	1,629

One-Bedroom Price Trends Over 13 Months



Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
1,847	1,781	1,775	1,752	1,841	1,937	1,948	1,932	1,880	1,994	1,857	1,865	1,856

Two-Bedroom Price Trends Over 13 Months

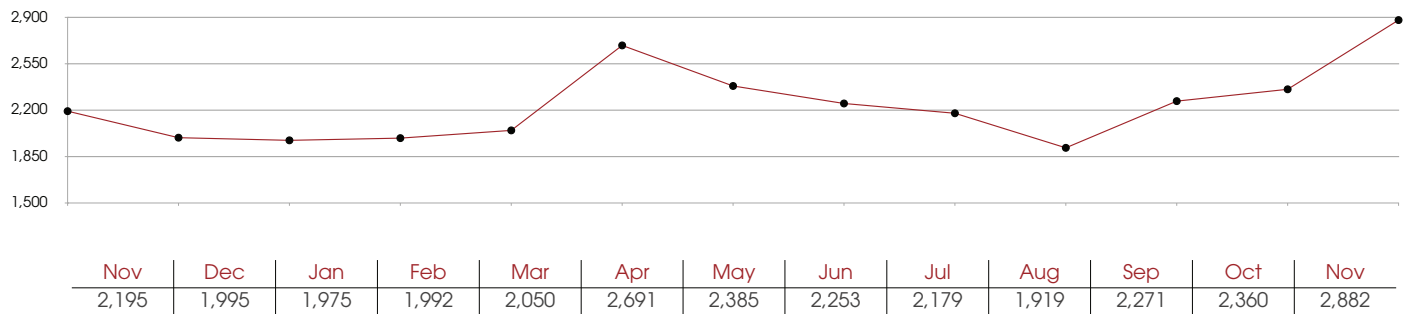


Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
2,057	2,116	2,084	2,120	2,186	2,317	2,218	2,291	2,306	2,262	2,227	2,242	2,271

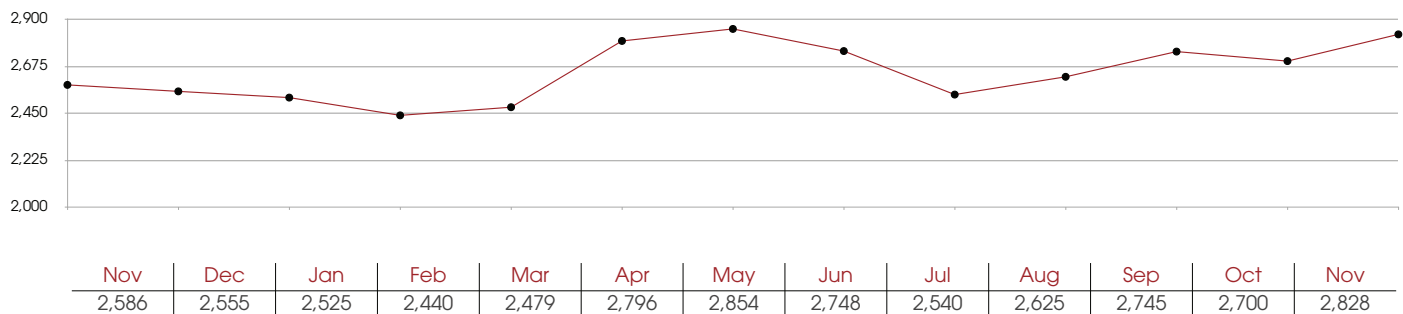
BOERUM HILL

- The high growth of 11.5% from November 2013 to November 2014 led the highest yearly change amongst all the neighborhoods in Brooklyn. However, the immense growth can be viewed as artificial due to the entry of a single highly priced studio, amongst an overall studio sample size consisting of 4 units.

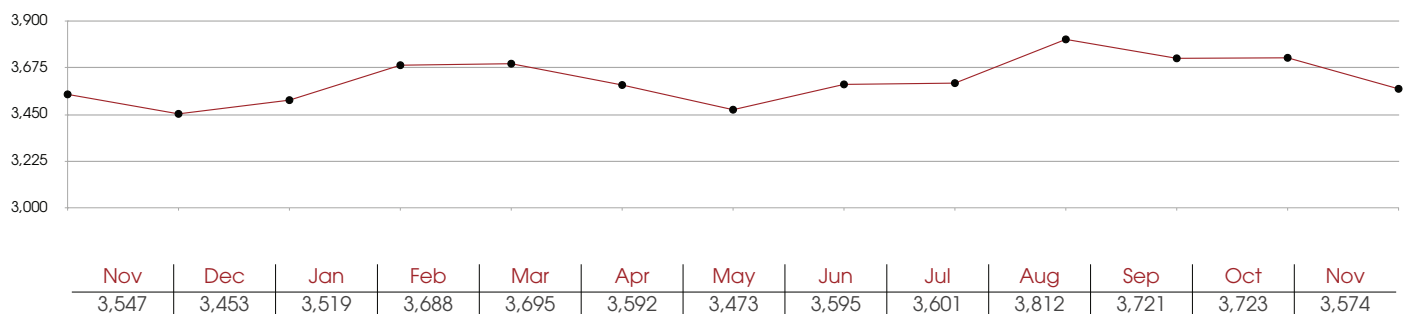
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



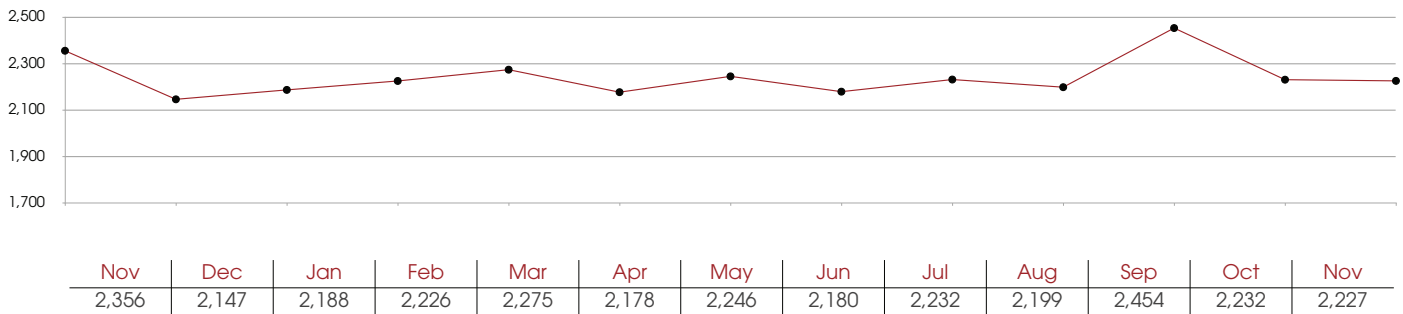
Two-Bedroom Price Trends Over 13 Months



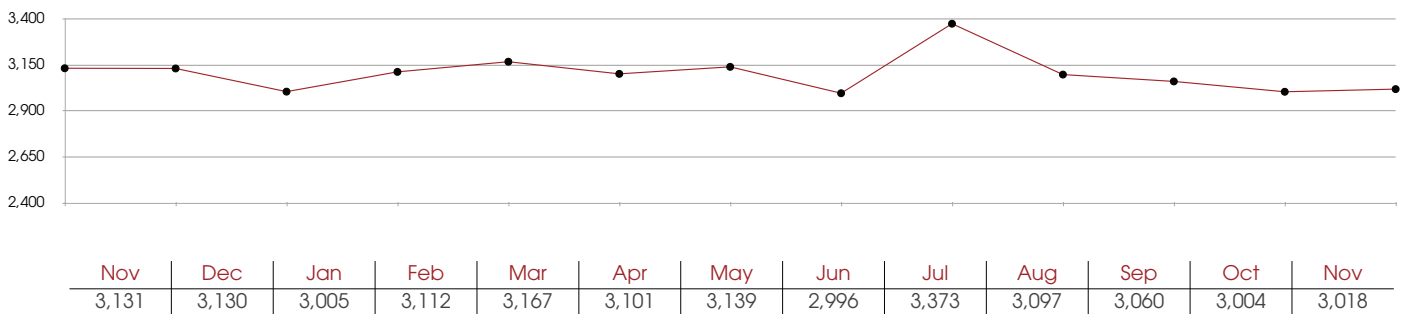
BROOKLYN HEIGHTS

- Although annual overall average rent decreased by 3.9%, the monthly overall average increased by 2.87% since October 2014.

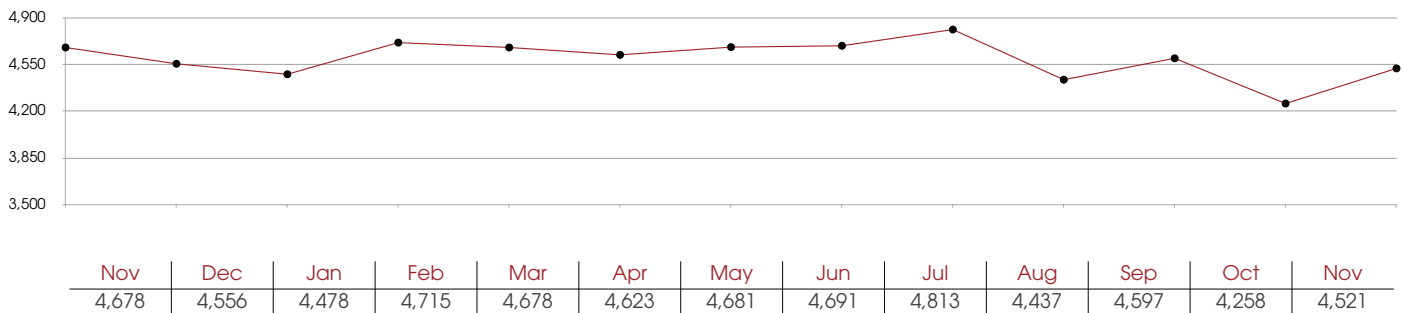
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



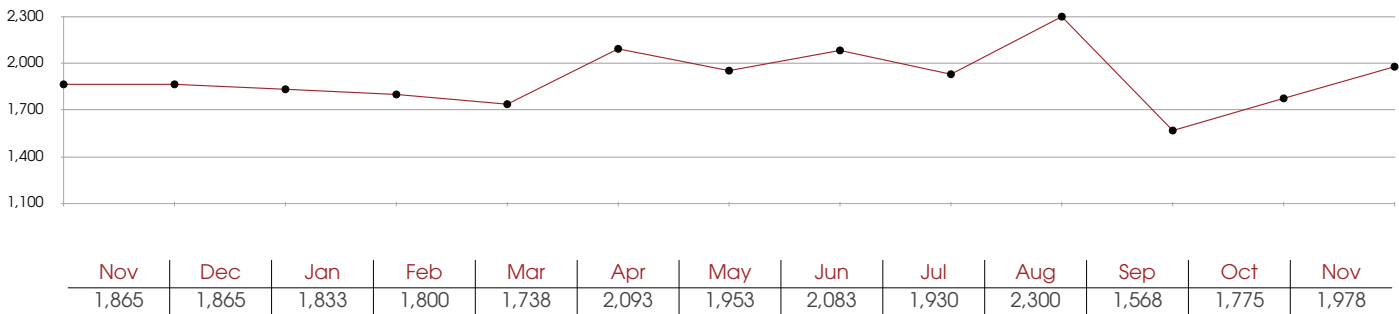
Two-Bedroom Price Trends Over 13 Months



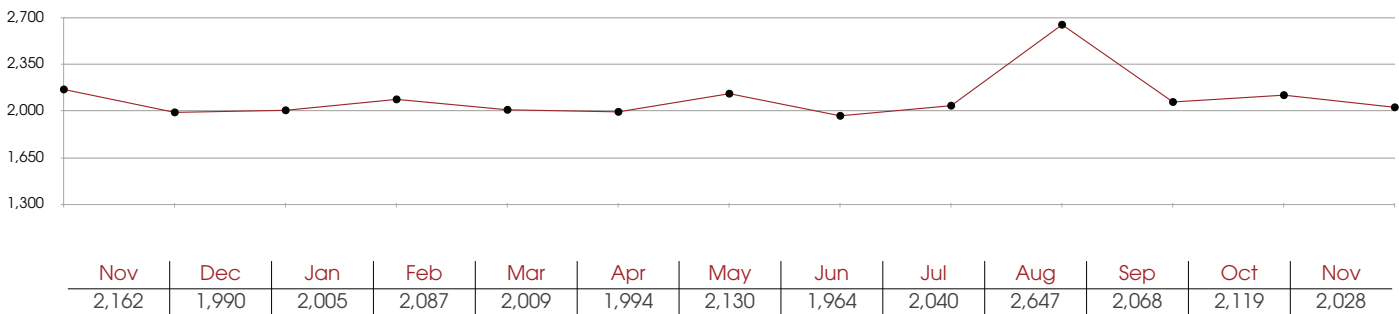
BUSHWICK

- Studio rent in this neighborhood increased a notable 11.46%, as One Bedroom and Two Bedroom rent prices decreased by 4.31% and 1.87% respectively. Overall, this neighborhood experienced slow monthly growth at 1.12%

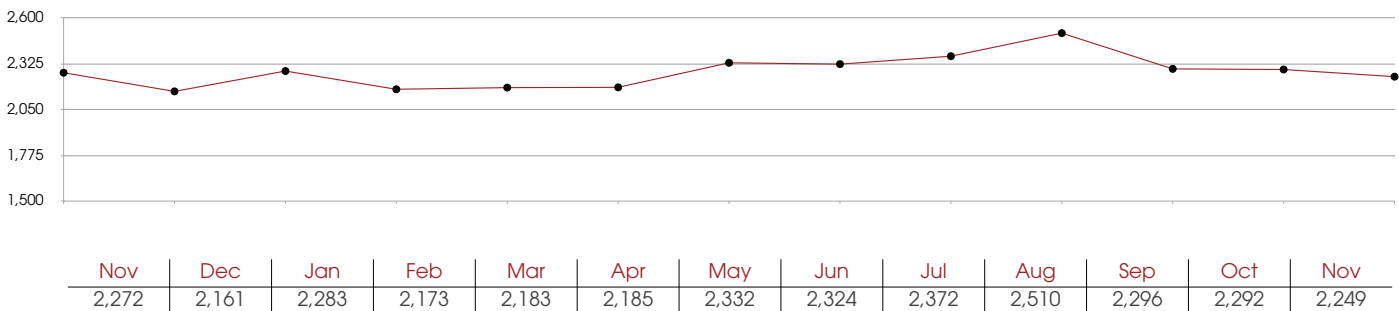
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



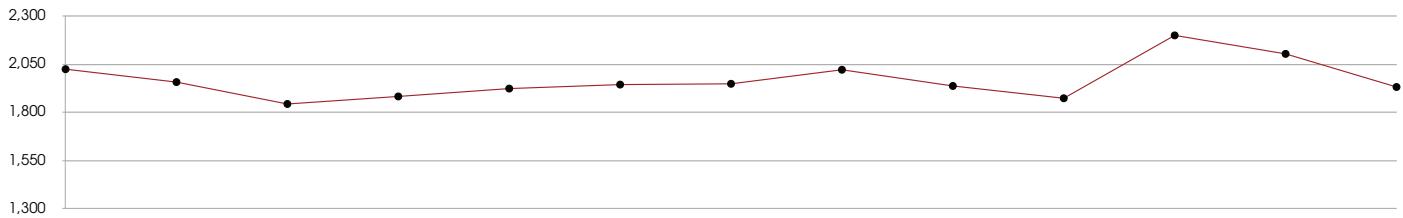
Two-Bedroom Price Trends Over 13 Months



CLINTON HILL

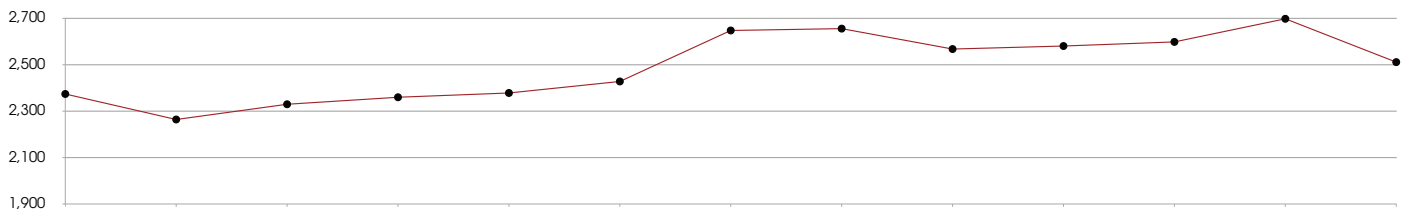
- Despite the average monthly rent decreasing by 5.41%, the overall average annual rent increased without any significant changes at 0.2%.

Studio Price Trends Over 13 Months



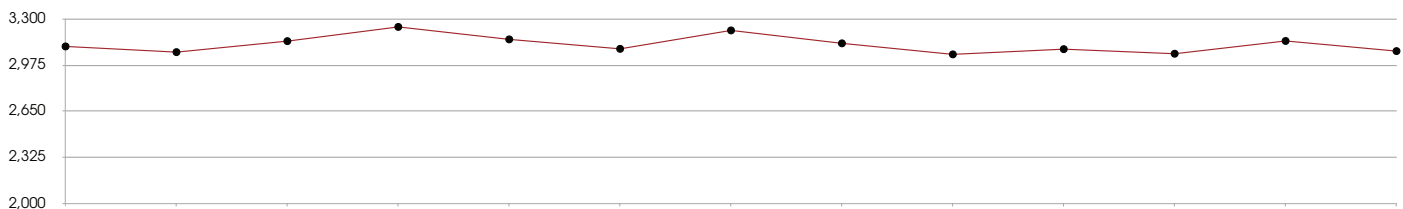
Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
2,025	1,958	1,844	1,883	1,924	1,945	1,949	2,022	1,938	1,874	2,201	2,105	1,933

One-Bedroom Price Trends Over 13 Months



Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
2,374	2,264	2,330	2,360	2,379	2,428	2,648	2,656	2,568	2,581	2,599	2,698	2,512

Two-Bedroom Price Trends Over 13 Months

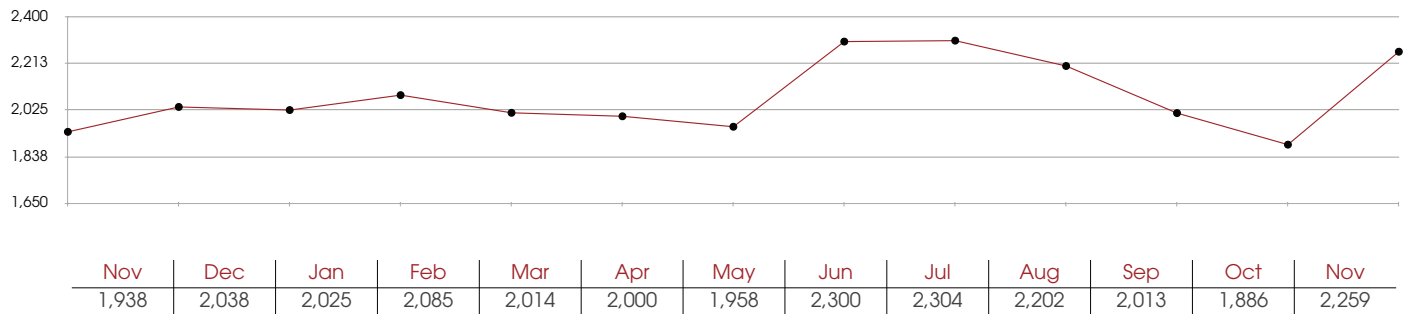


Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
3,107	3,067	3,145	3,245	3,157	3,090	3,220	3,129	3,051	3,088	3,056	3,146	3,074

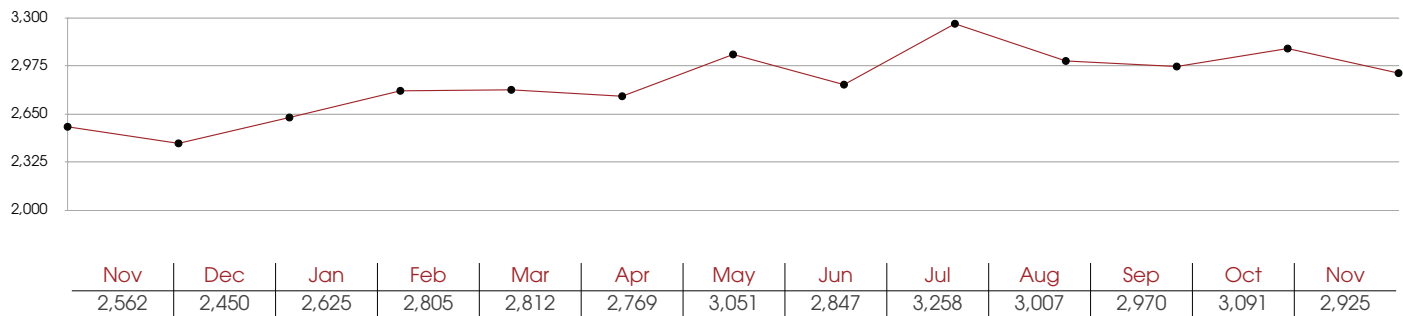
COBBLE HILL

- Studios in Cobble Hill increased by an immense 19.79% since October 2014. However, the sample size was relatively small compared to sample sizes of studios in other neighborhoods.

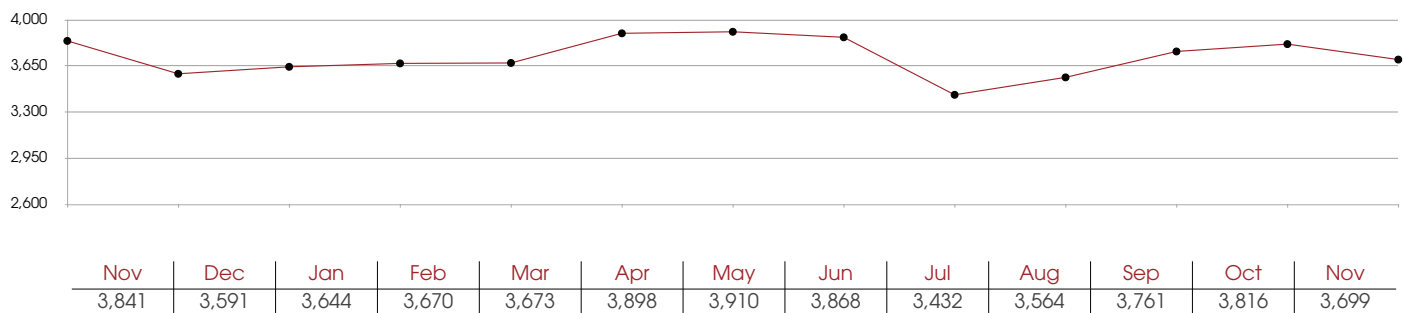
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



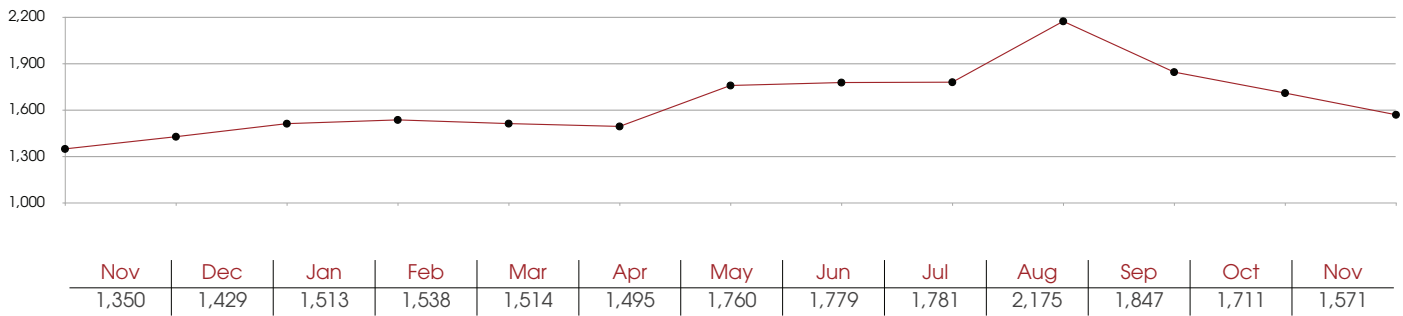
Two-Bedroom Price Trends Over 13 Months



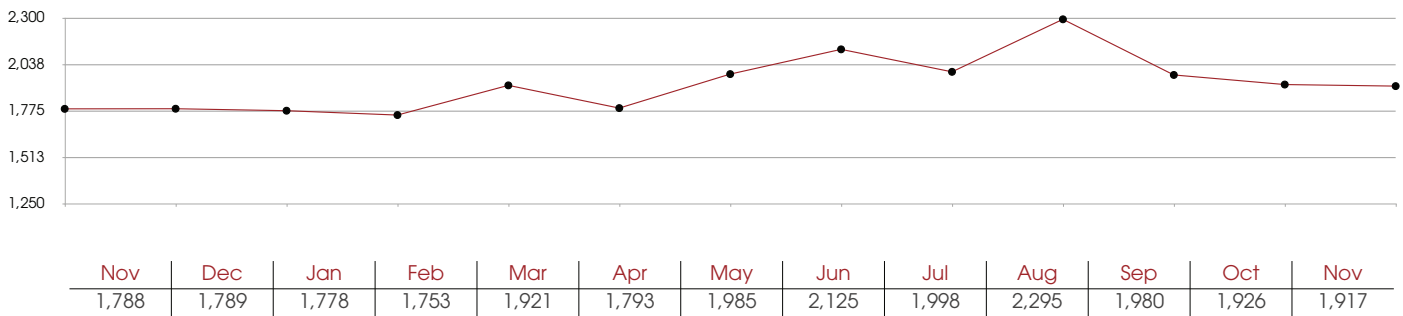
CROWN HEIGHTS

- The overall monthly rental average decreased by 2.47%, while the annual average increased by 7%.

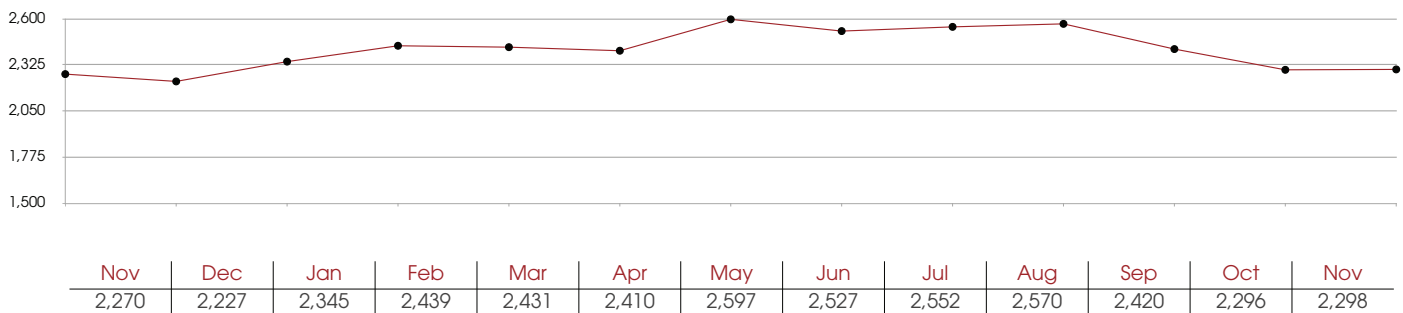
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



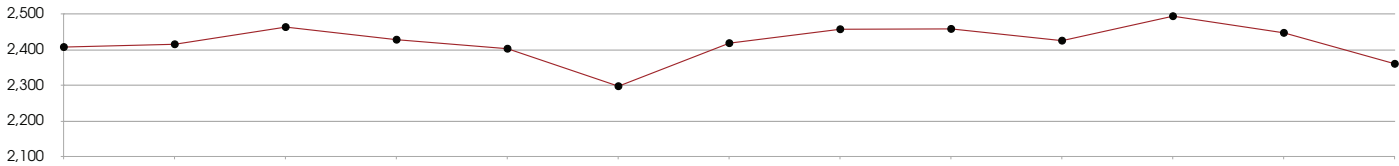
Two-Bedroom Price Trends Over 13 Months



DOWNTOWN BROOKLYN

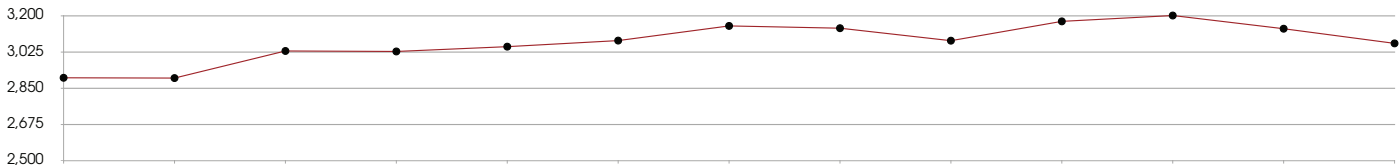
- Despite experiencing a 3.33% downturn this month, yearly average rents increased by 6.3%, continuing the trend of last month.

Studio Price Trends Over 13 Months



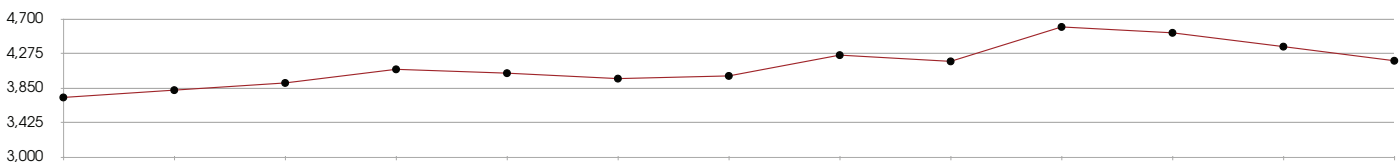
Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
2,408	2,416	2,464	2,429	2,403	2,298	2,419	2,458	2,459	2,426	2,495	2,448	2,361

One-Bedroom Price Trends Over 13 Months



Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
2,898	2,897	3,028	3,026	3,049	3,078	3,149	3,138	3,078	3,171	3,199	3,135	3,065

Two-Bedroom Price Trends Over 13 Months

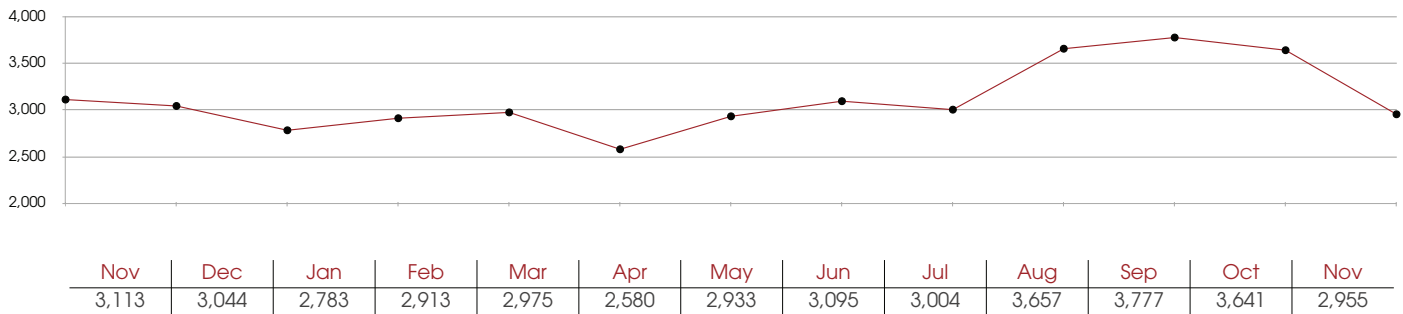


Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
3,735	3,825	3,913	4,081	4,034	3,967	4,000	4,256	4,179	4,603	4,531	4,361	4,187

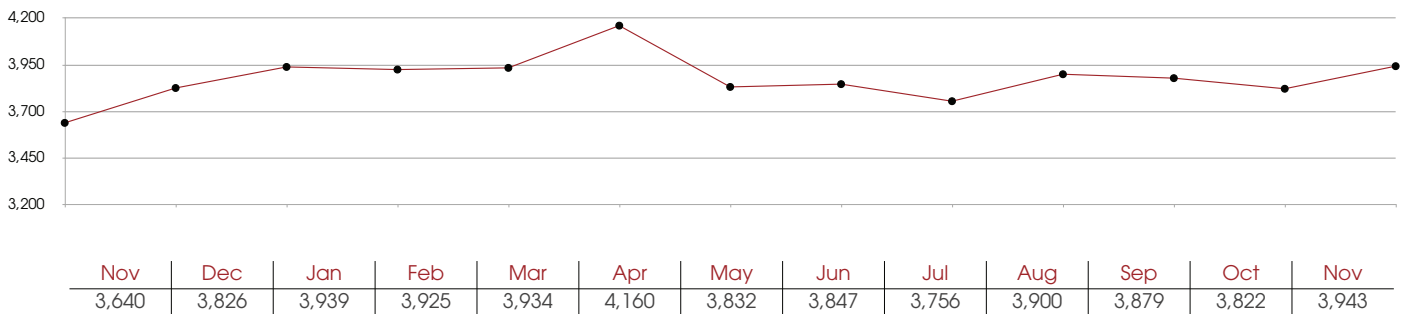
DUMBO

- The average monthly rent for Studios in DUMBO fell by 18.84%, led by numerous listings at 220 Water St leaving the market. However, overall average annual rent increased by a steady 3%.

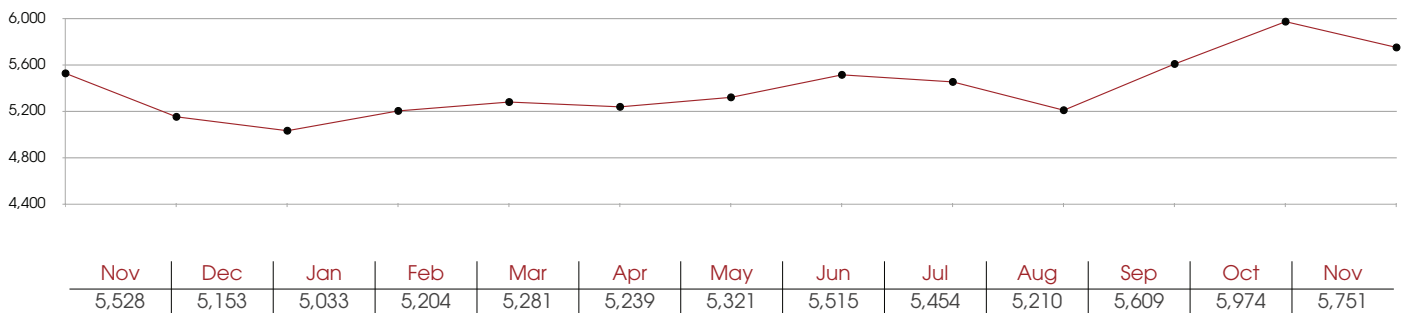
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



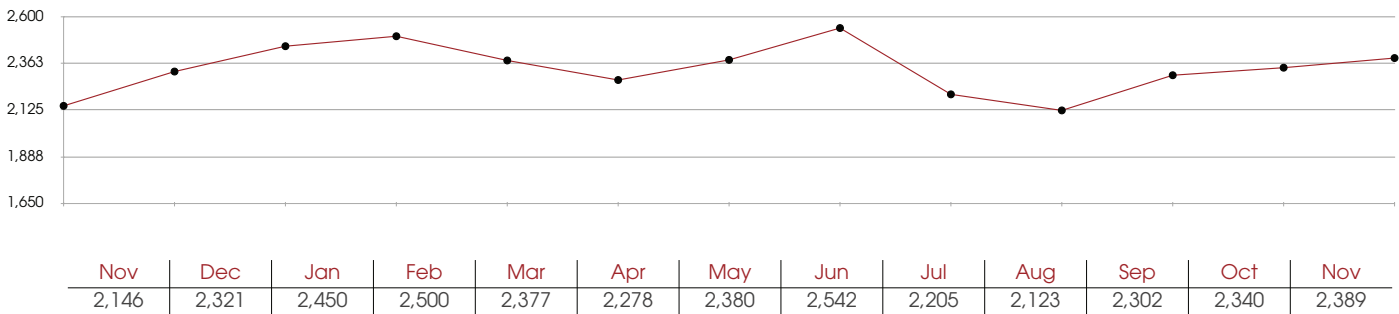
Two-Bedroom Price Trends Over 13 Months



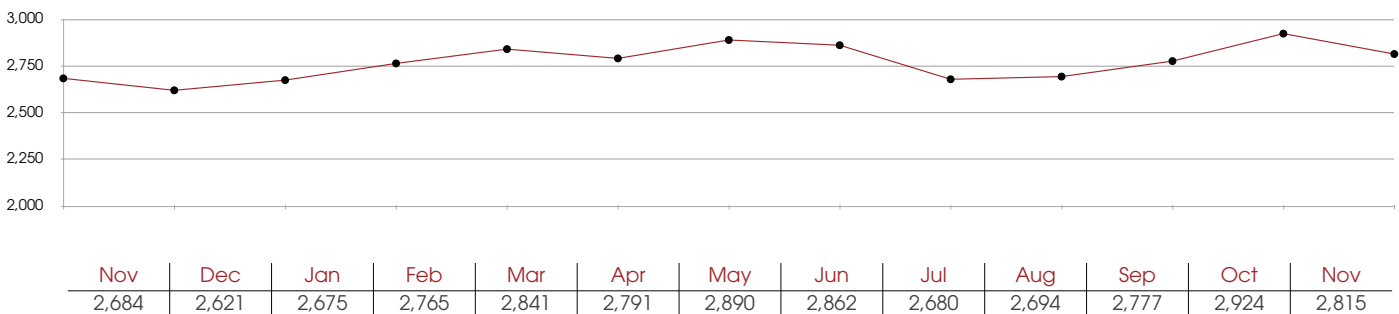
FORT GREENE

- A small decrease of 3.62% in month-to-month averages had little impact on annual growth which increased by a minuscule 0.7%.

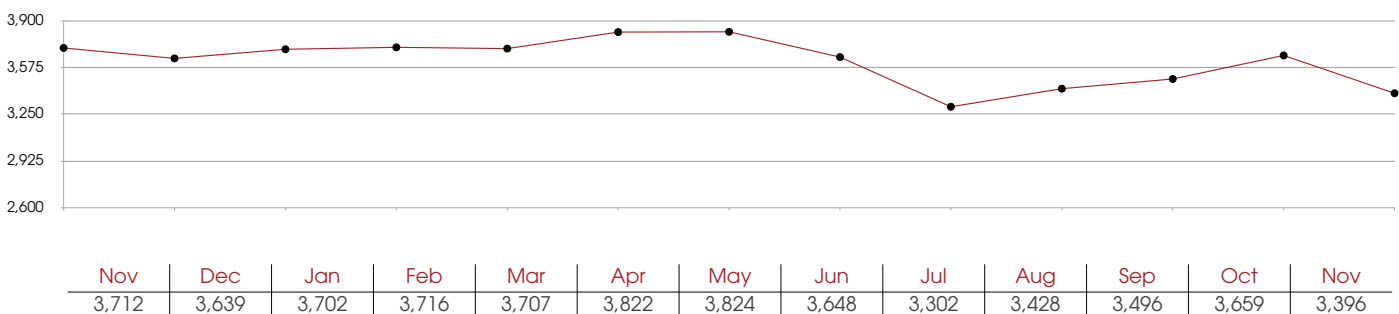
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



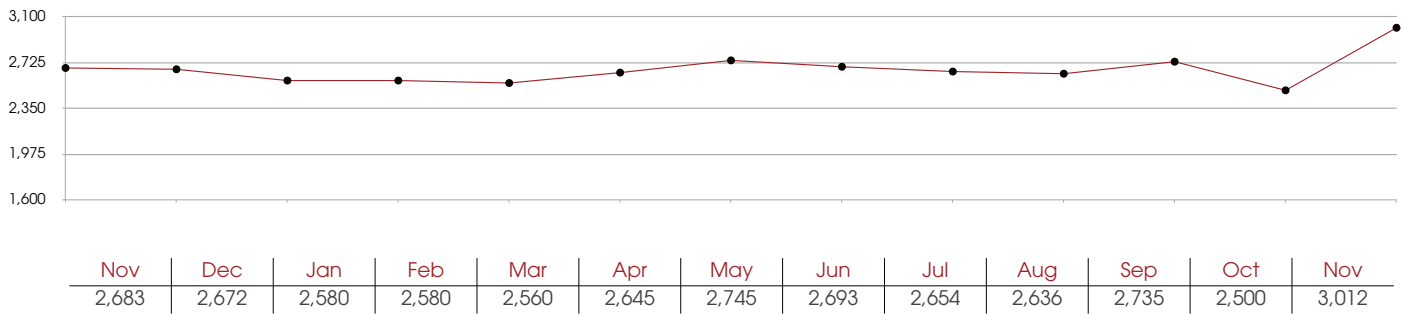
Two-Bedroom Price Trends Over 13 Months



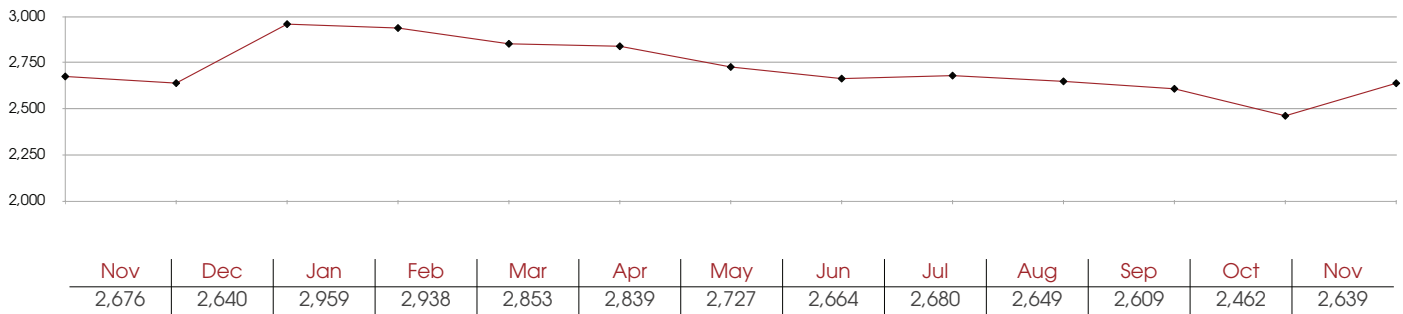
GREENPOINT

- The spacious luxury loft at 59 Kent Street caused an abnormal increase of 20.48% in Studio prices, however the annual average rent increased by only 2.3%

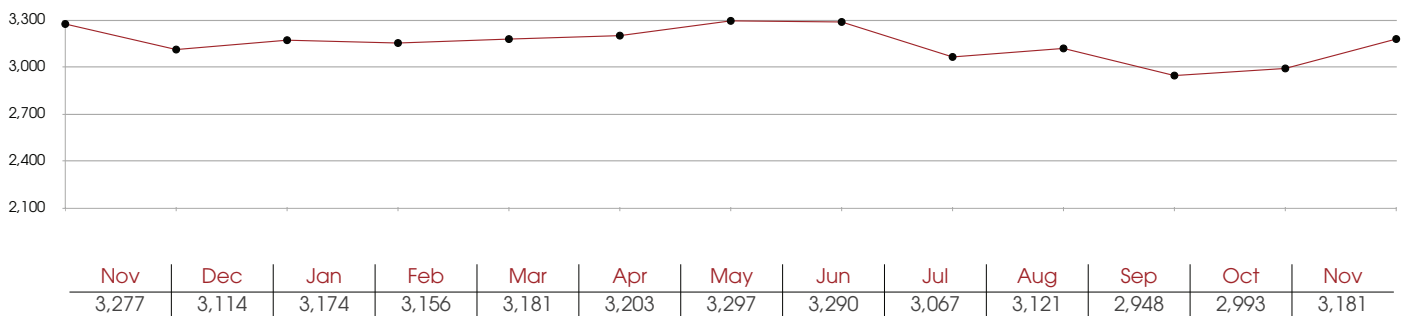
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



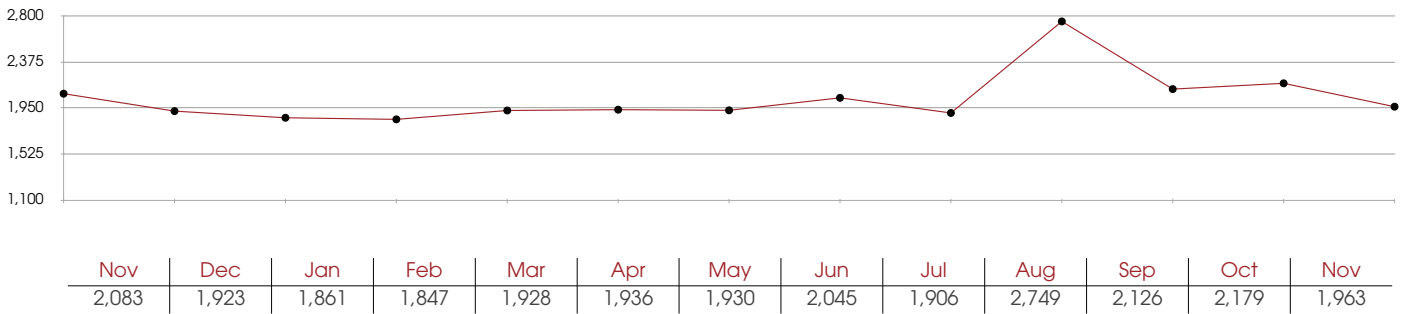
Two-Bedroom Price Trends Over 13 Months



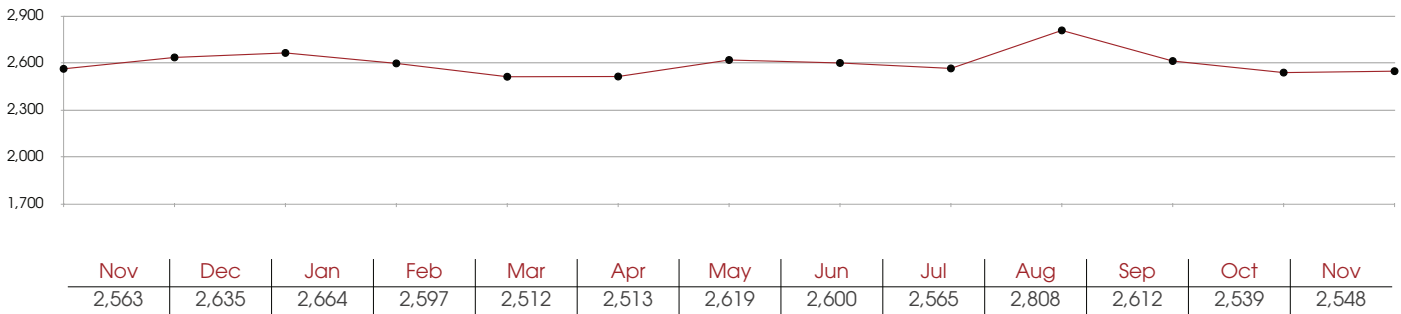
PARK SLOPE

- Led by a 9.89% drop in Studio prices, overall monthly rental prices decreased by 2.14%.

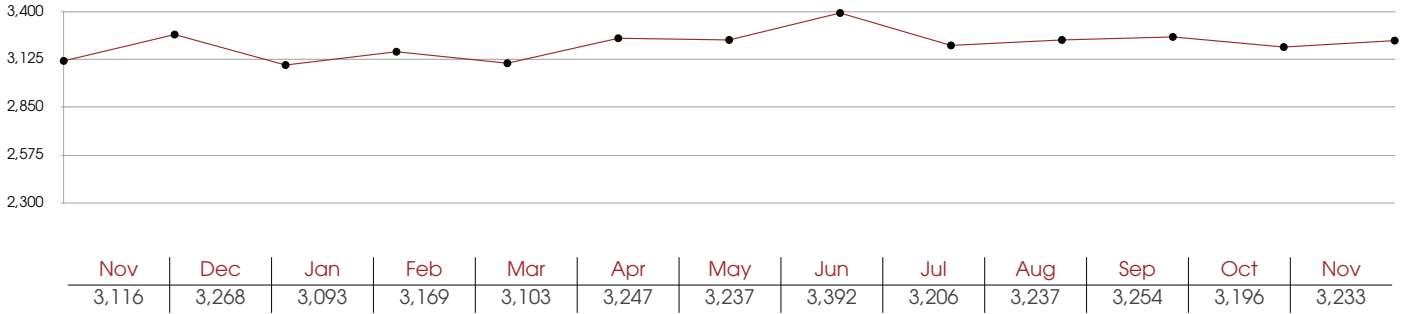
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



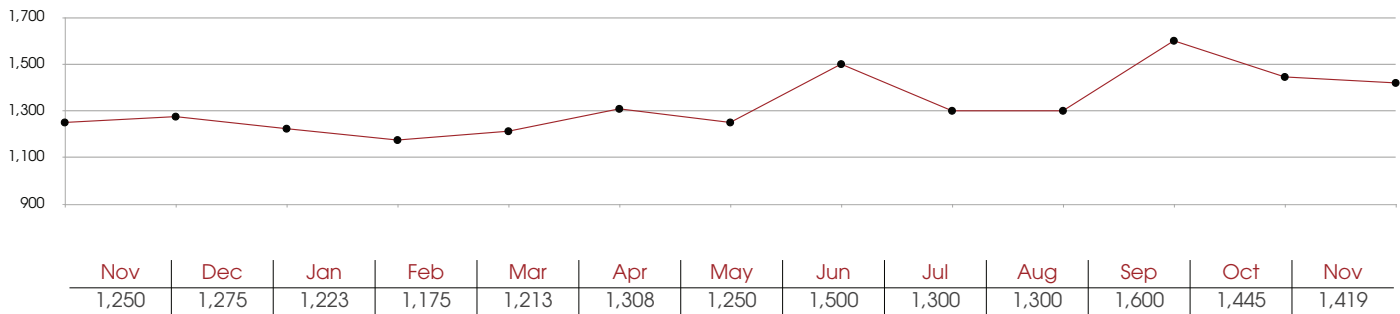
Two-Bedroom Price Trends Over 13 Months



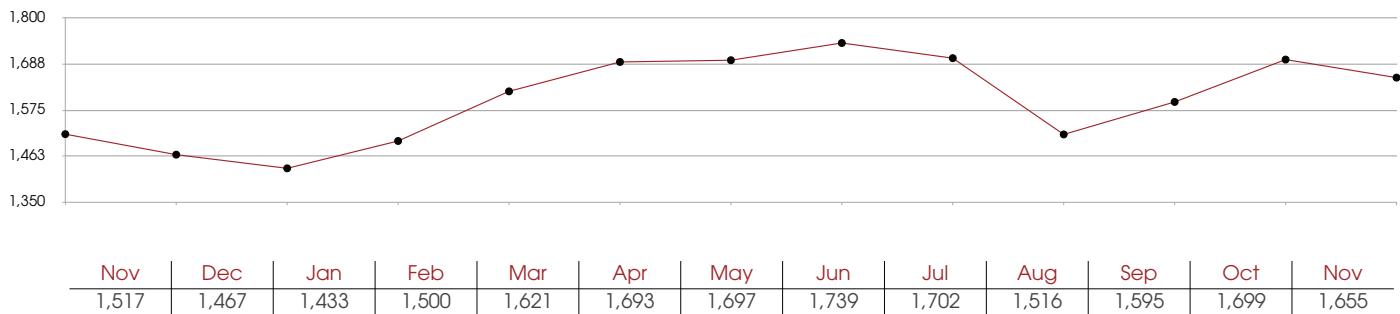
PROSPECT-LEFFERTS GARDENS

- Overall monthly average rents fell by 3.33%, while the annual average rent increased by 7.2%

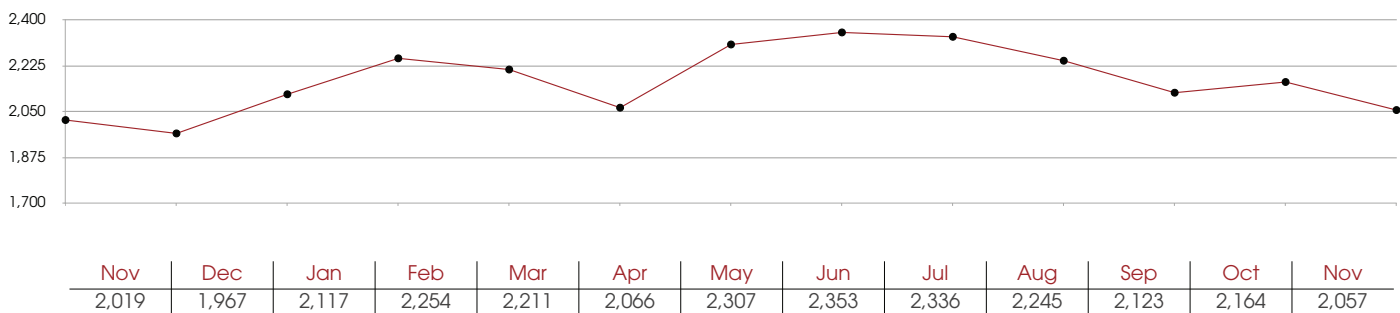
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



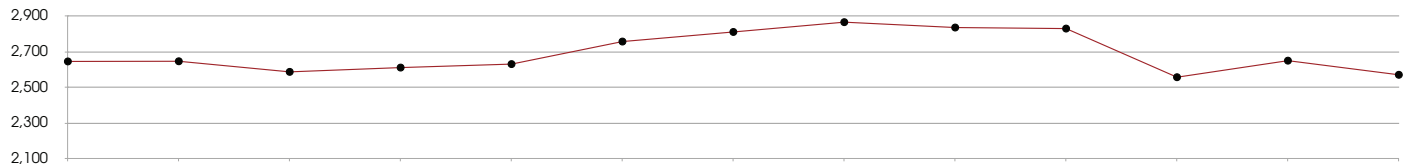
Two-Bedroom Price Trends Over 13 Months



WILLIAMSBURG

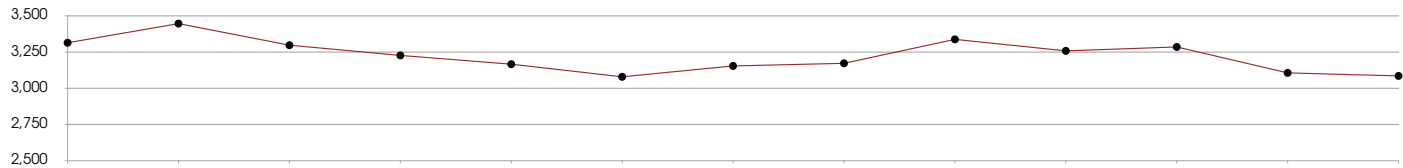
- A notable decline of 7.8% in rent prices since November 2013 was observed, however the month saw a significant boost in inventory with the addition of units at the newly developed, Leonard Pointe.

Studio Price Trends Over 13 Months



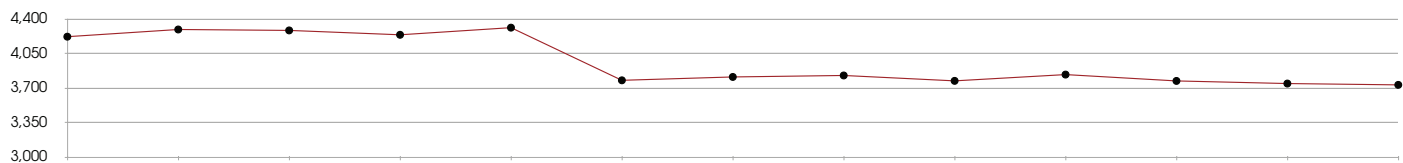
Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
2,647	2,648	2,588	2,612	2,632	2,758	2,812	2,867	2,837	2,831	2,558	2,651	2,572

One-Bedroom Price Trends Over 13 Months



Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
3,311	3,443	3,294	3,224	3,163	3,076	3,151	3,169	3,334	3,255	3,282	3,103	3,082

Two-Bedroom Price Trends Over 13 Months



Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
4,221	4,294	4,285	4,240	4,313	3,779	3,813	3,828	3,773	3,837	3,773	3,746	3,733

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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http://www.mns.com/brooklyn_rental_market_report

