



Brooklyn Rental Market Report
November 2015
mns.com

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INTRODUCTION

Average rents throughout Brooklyn decreased by 0.27% from \$2,718.54 in October 2015 to \$2,711.25 in November 2015.



A QUICK LOOK

The Brooklyn rental market remained relatively unchanged this month, moving by -0.27%; from \$2,718.54 in October 2015 to \$2,711.25 in November 2015. On the contrary, annual average rent increased by 1.27%, from \$2,677.19 in November 2014 to \$2,711.25 in November 2015. Inventory levels declined by 6.4%; from 3579 rental units in October 2015 to 3350 rental units in November 2015 - a common effect of the winter months.

At the time the sample was taken, the following neighborhoods consisted of less than 20 units in the sample; Studios in Bay Ridge, Bedford-Stuyvesant, Boerum Hill, Bushwick, Cobble Hill, DUMBO, Greenpoint and Prospect Lefferts Garden.

While most Neighborhoods remained stable this month, Cobble Hill and Fort Greene saw overall average growths of 2.08% and 3.05%, respectively. While the growth in Cobble Hill was largely due to a small sample, namely in Studios where we saw a higher priced listing at 267 Pacific St steer the 3-unit sample, the growth in Fort Greene was a genuine growth as we saw various listings at the newly constructed 81 Fleet place dominate the market.

From a year-to-year perspective, Williamsburg, yet again, saw the largest growth in the borough, increasing by 11.4% - from \$3,129.00 in November 2014 to \$3,486 in November 2015. The consistent growth we are seeing is led by the surge of new construction in the area and the shift in demand away from the city and to the Brooklyn waterfront.

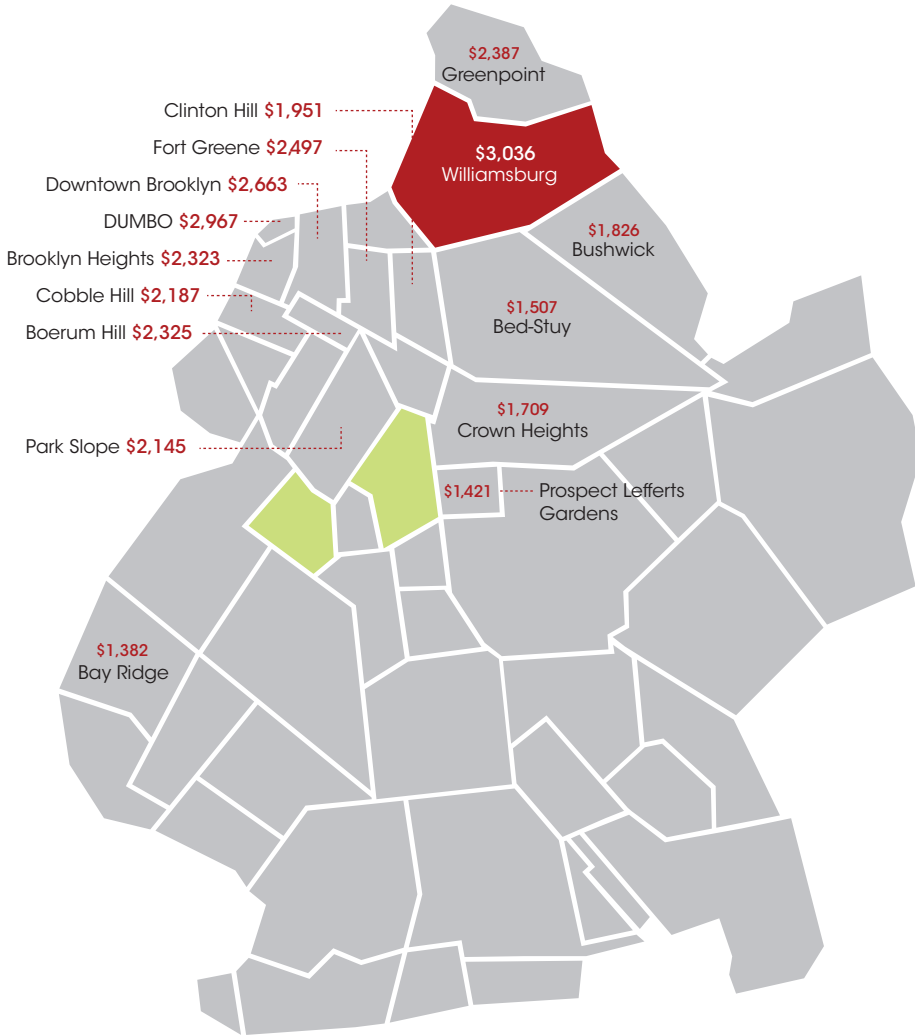
Notable Trends

Building (Average Prices)

Type	Most Expensive	Least Expensive
Studios	Williamsburg \$3,236	Bay Ridge \$1,382
One-Bedrooms	DUMBO \$3,822	Bay Ridge \$1,701
Two-Bedrooms	DUMBO \$5,507	Bay Ridge \$2,148

A QUICK LOOK STUDIOS

Average Unit Prices By Neighborhood



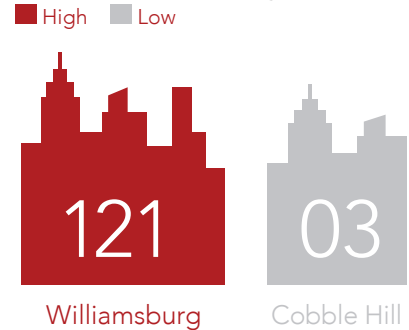
Greatest Changes Since October



Days on Market



Market Inventory

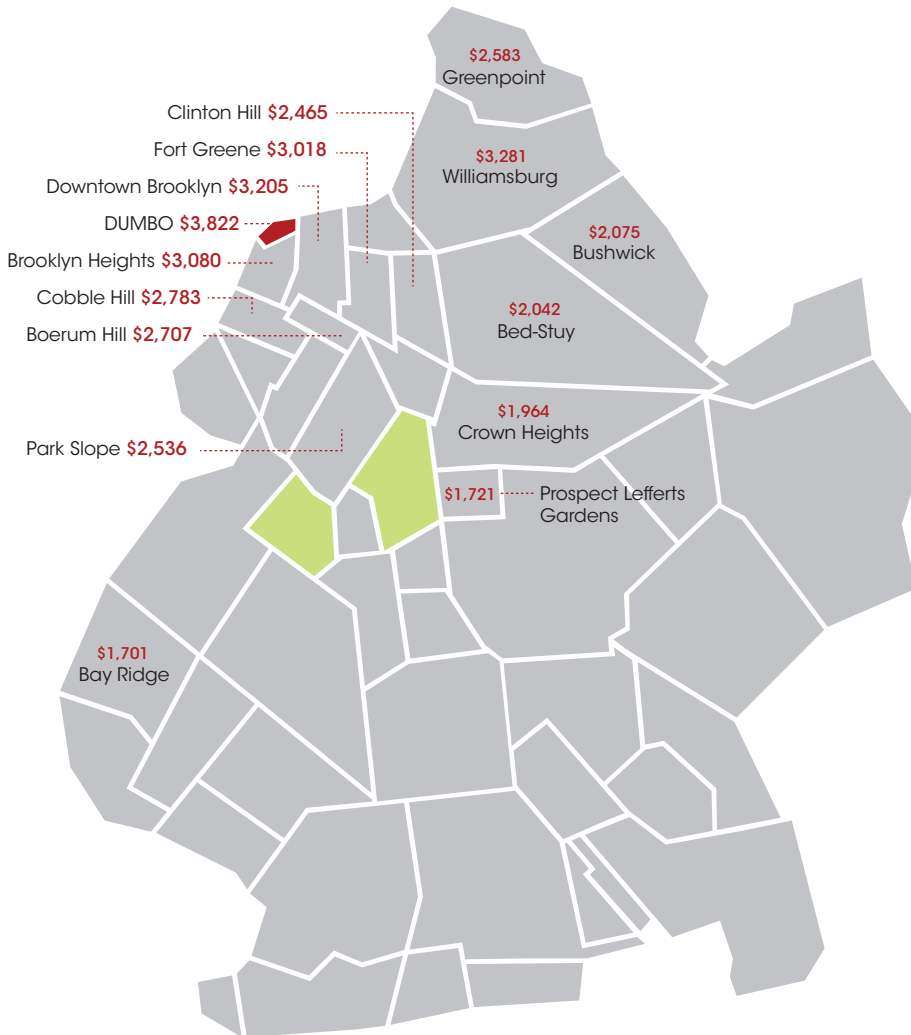


Average Price
Brooklyn Studios

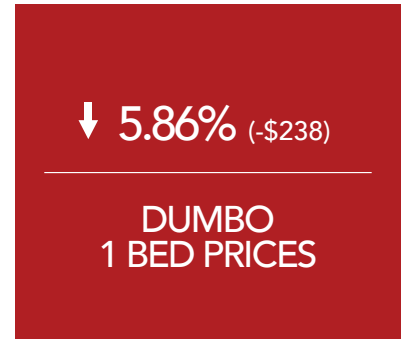
\$2,155

A QUICK LOOK 1 BEDS

Average Unit Prices By Neighborhood



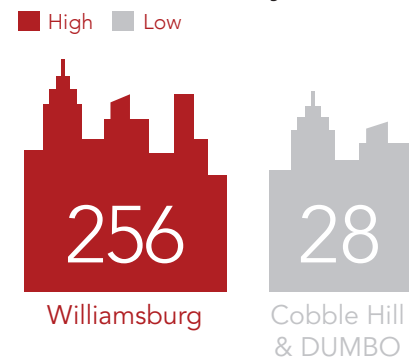
Greatest Changes Since October



Days on Market



Market Inventory

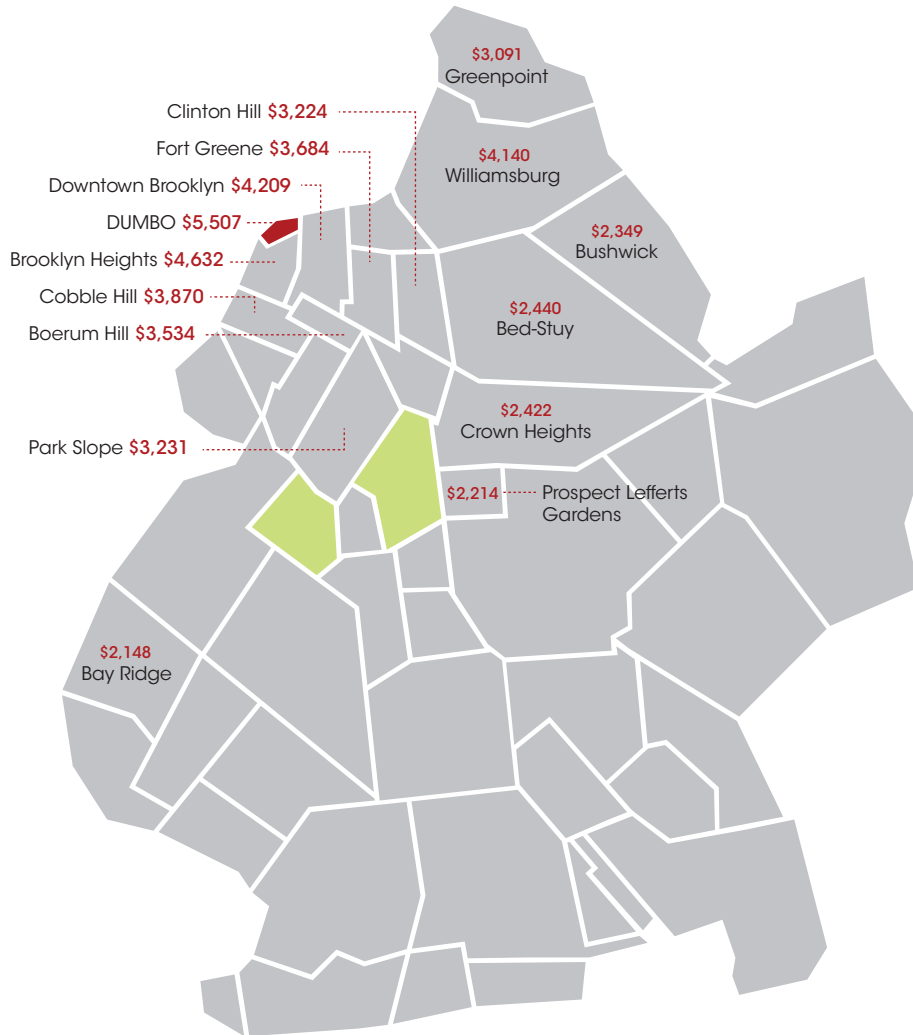


Average Price
Brooklyn 1 Beds

\$2,599

A QUICK LOOK 2 BEDS

Average Unit Prices By Neighborhood



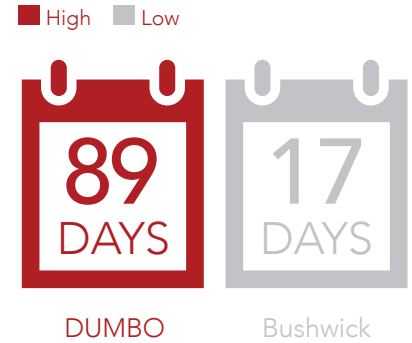
Average Price
Brooklyn 2 Beds

\$3,380

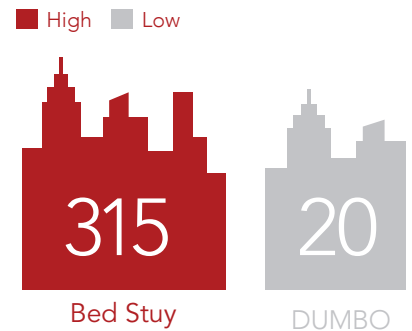
Greatest Changes Since October



Days on Market

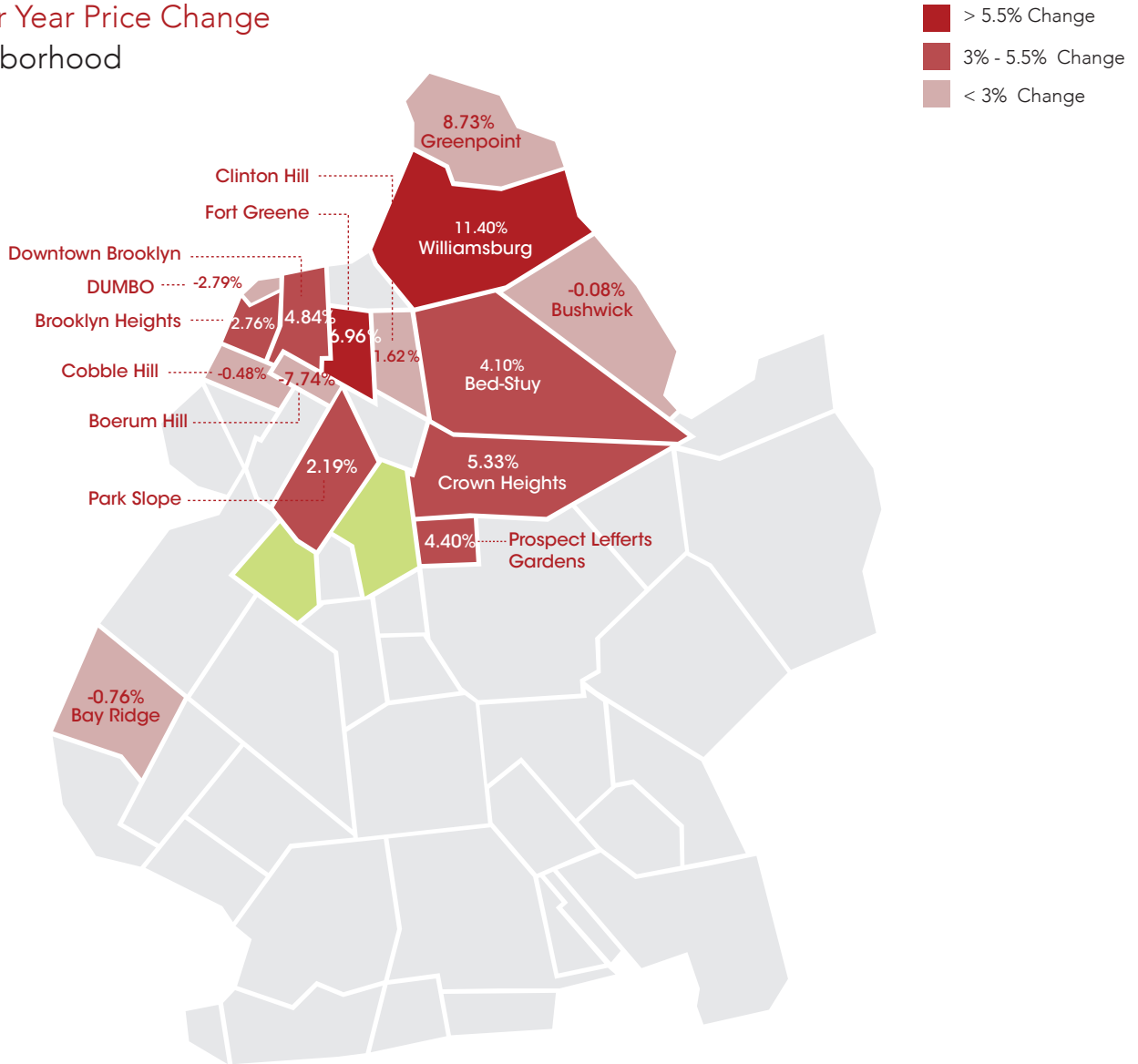


Market Inventory



A QUICK LOOK

Year Over Year Price Change
By Neighborhood



Brooklyn Rents: November 2014 vs. November 2015

Type	November 2014	November 2015	Change
Studios	\$2,174	\$2,155	↓ 0.87%
One-Bedrooms	\$2,561	\$2,599	↑ 1.48%
Two-Bedrooms	\$3,396	\$3,380	↑ 2.52%

A QUICK LOOK

Where Prices Decreased (monthly)

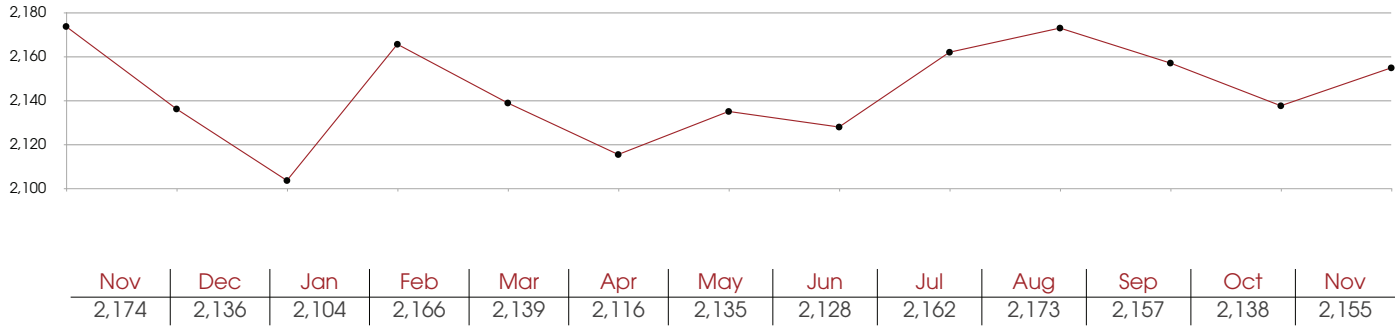
<p>↓ Bay Ridge One-Bedroom -0.72% Two-Bedroom -4.38%</p>	<p>↓ Clinton Hill Studios -6.80% One-Bedroom -0.90%</p>	<p>↓ PLG Two-Bedroom -3.44%</p>
<p>↓ Bed Stuy Studios -1.33% One-Bedroom -1.13%</p>	<p>↓ Cobble Hill Two-Bedroom -1.73%</p>	<p>↓ Williamsburg Studios -1.00% One-Bedroom -1.18%</p>
<p>↓ Boerum Hill One-Bedroom -1.08% Two-Bedroom -4.81%</p>	<p>↓ Crown Heights Studios -0.49%</p>	
<p>↓ Brooklyn Heights Studios -3.18% One-Bedroom -1.96%</p>	<p>↓ Dumbo Studios -6.09% One-Bedroom -5.86%</p>	
<p>↓ Bushwick One-Bedroom -0.06% Two-Bedroom -0.34%</p>	<p>↓ Greenpoint One-Bedroom -2.82% Two-Bedroom -4.62%</p>	
	<p>↓ Park Slope Two-Bedroom -2.47%</p>	

Where Prices Increased (monthly)

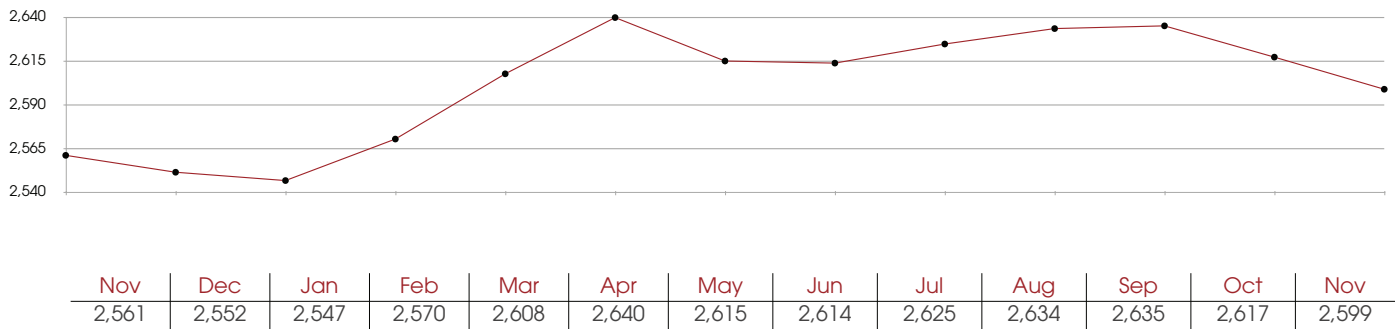
<p>↑ Bay Ridge Studios 3.54%</p>	<p>↑ Crown Heights One-Bedroom 0.44% Two-Bedroom 0.78%</p>	<p>↑ PLG Studios 4.22% One-Bedroom 0.34%</p>
<p>↑ Bed Stuy Two-Bedroom 1.93%</p>	<p>↑ Dumbo Two-Bedroom 1.43%</p>	<p>↑ Williamsburg Two-Bedroom 0.72%</p>
<p>↑ Boerum Hill Studios 0.61%</p>	<p>↑ Downtown BK Studios 0.81% One-Bedroom 0.18% Two-Bedroom 0.42%</p>	
<p>↑ Brooklyn Heights Two-Bedroom 1.06%</p>	<p>↑ Fort Greene Studios 2.43% One-Bedroom 4.96% Two-Bedroom 1.94%</p>	
<p>↑ Bushwick Studios 0.20%</p>	<p>↑ Greenpoint Studios 9.44%</p>	
<p>↑ Clinton Hill Two-Bedroom 1.36%</p>	<p>↑ Park Slope Studios 6.65% One-Bedroom 0.10%</p>	
<p>↑ Cobble Hill Studios 9.33% One-Bedroom 2.27%</p>		

BROOKLYN PRICE TRENDS

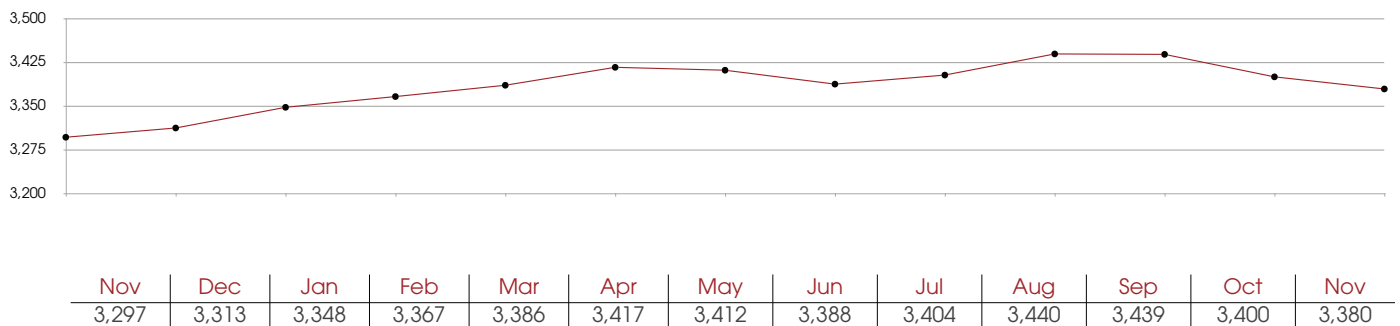
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



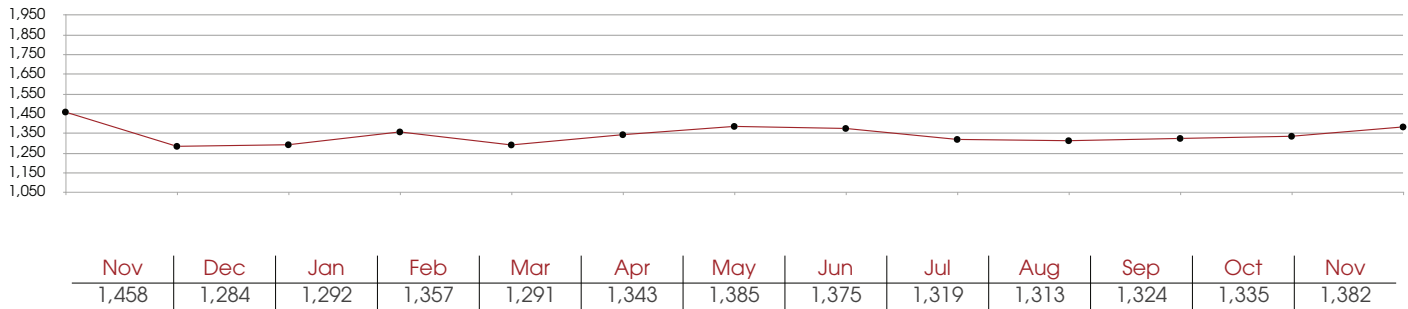
Two-Bedroom Price Trends Over 13 Months



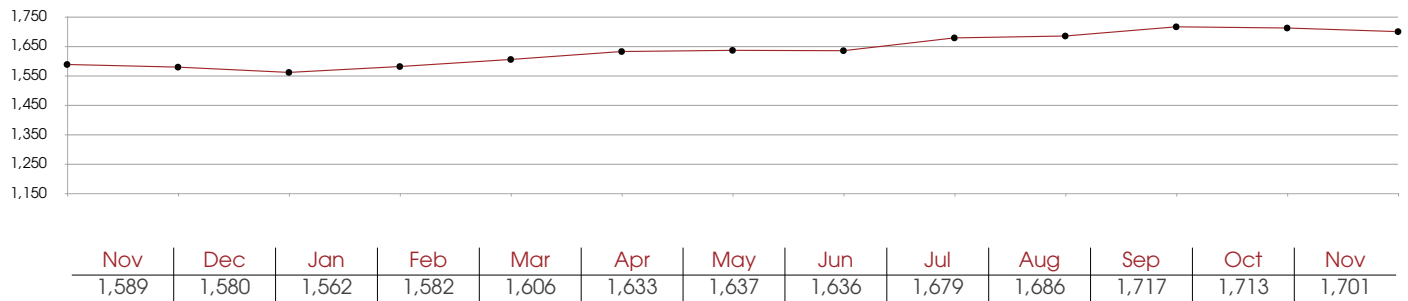
BAY RIDGE

- Studio average rent grew by 3.54% since last month, as One and Two Bedroom average rents fell by 0.72% and 4.38%, respectively.
- The annual rate of change remained stable at -0.8%.

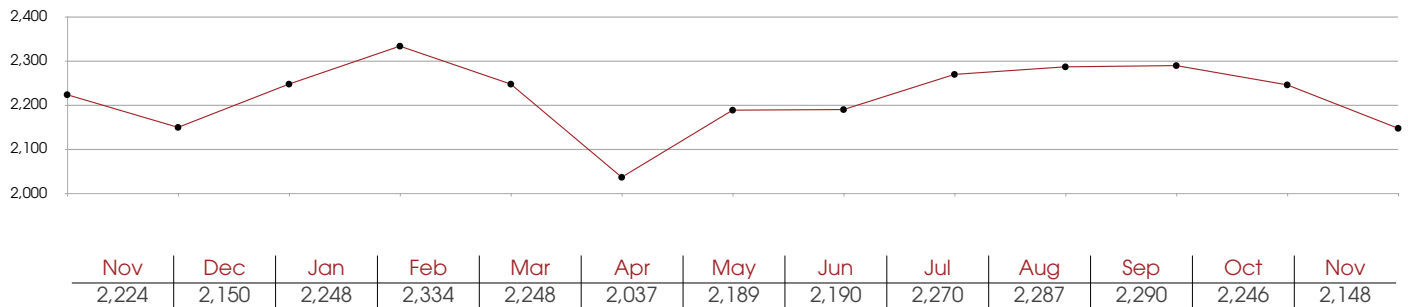
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



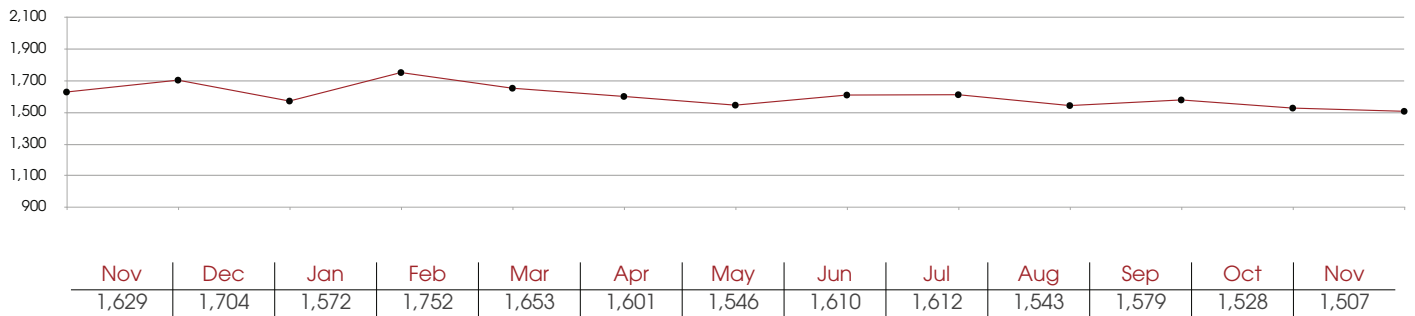
Two-Bedroom Price Trends Over 13 Months



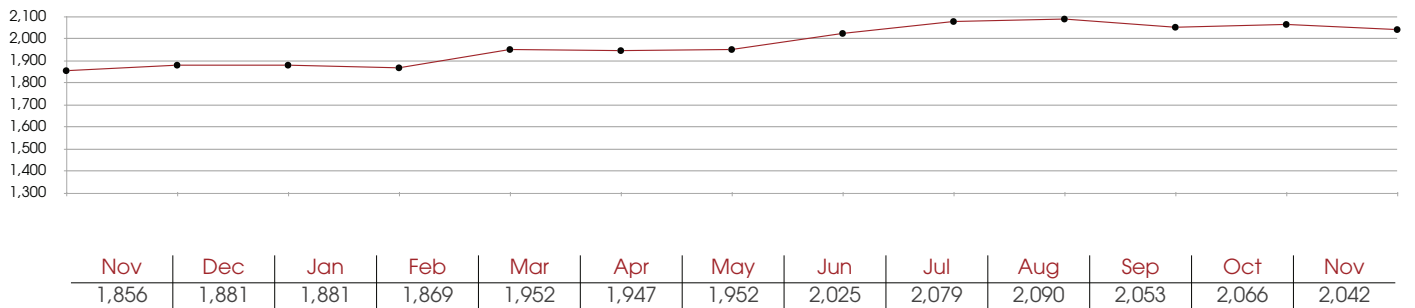
BEDFORD-STUYVESANT

- Bed-Stuy remained relatively stable this month, with rents moving 0.04%.
- From an annual perspective, we saw a growth of 4.1%.

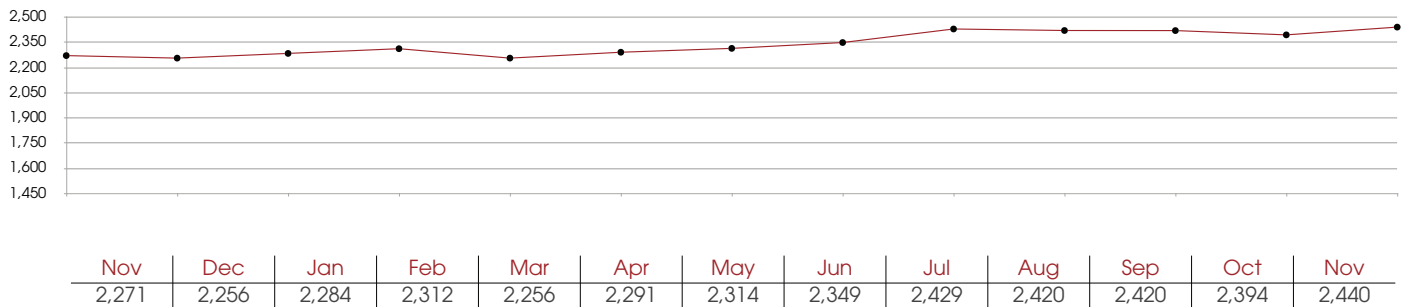
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



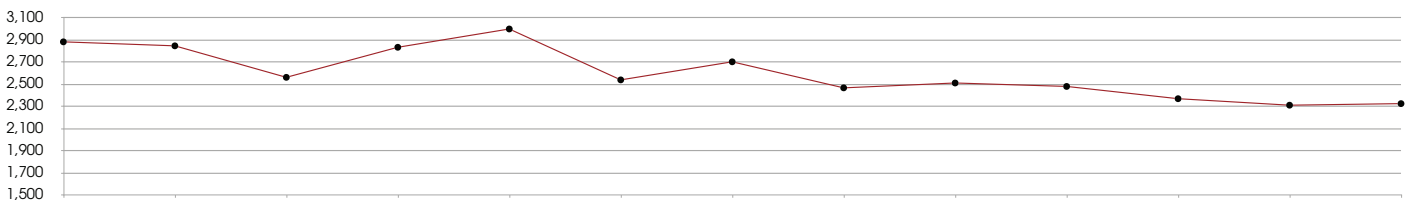
Two-Bedroom Price Trends Over 13 Months



BOERUM HILL

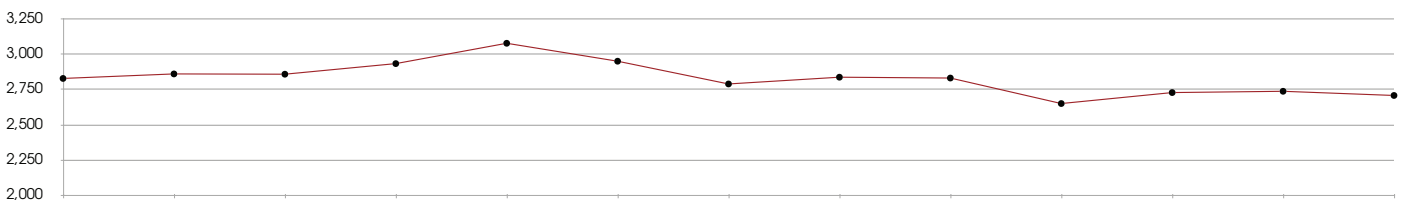
- The Two Bedroom average rent fell by 4.81% since the previous month caused by an influx of lower priced units.
- While Studios and One Bedrooms moved within +/- 1%, the overall monthly average fell by 2.22%.

Studio Price Trends Over 13 Months



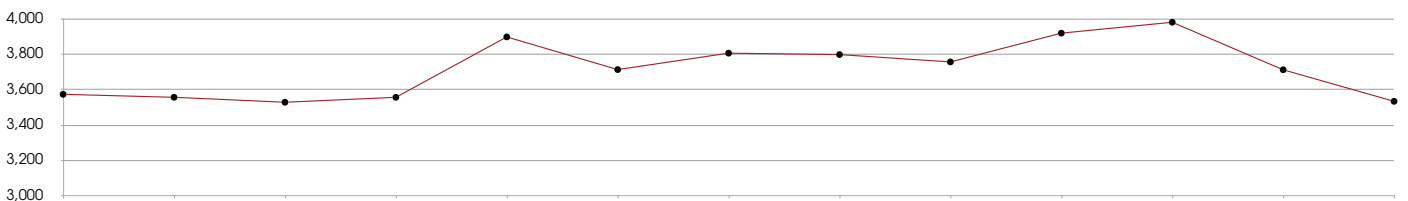
Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
2,882	2,846	2,562	2,833	2,998	2,539	2,702	2,467	2,511	2,480	2,369	2,311	2,325

One-Bedroom Price Trends Over 13 Months



Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
2,828	2,860	2,858	2,933	3,077	2,950	2,789	2,837	2,831	2,650	2,728	2,737	2,707

Two-Bedroom Price Trends Over 13 Months

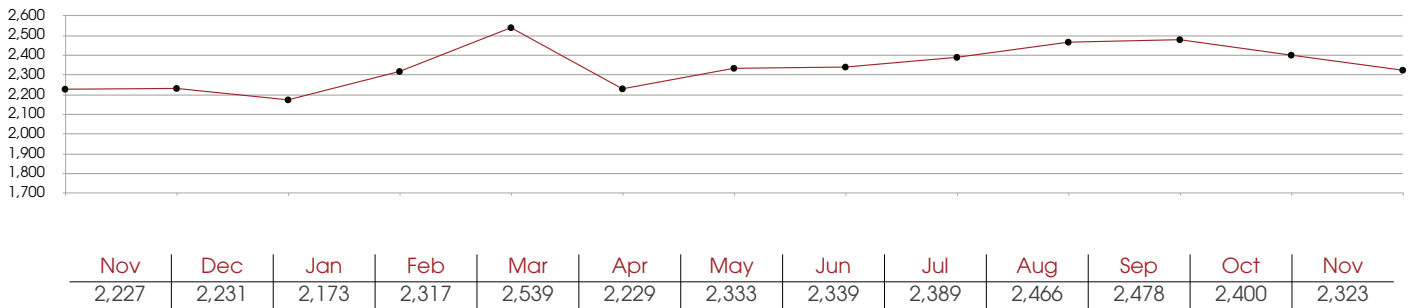


Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
3,574	3,557	3,529	3,557	3,899	3,714	3,807	3,799	3,757	3,920	3,982	3,713	3,534

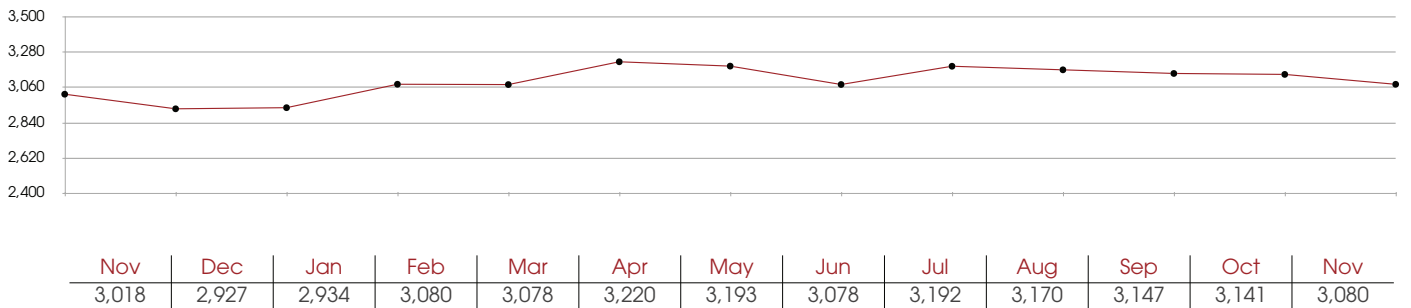
BROOKLYN HEIGHTS

- Studio average rent declined by 3.18% since the previous month.
- While the monthly average decreased by 0.88%, the annual average increased by 2.8% since November 2014.

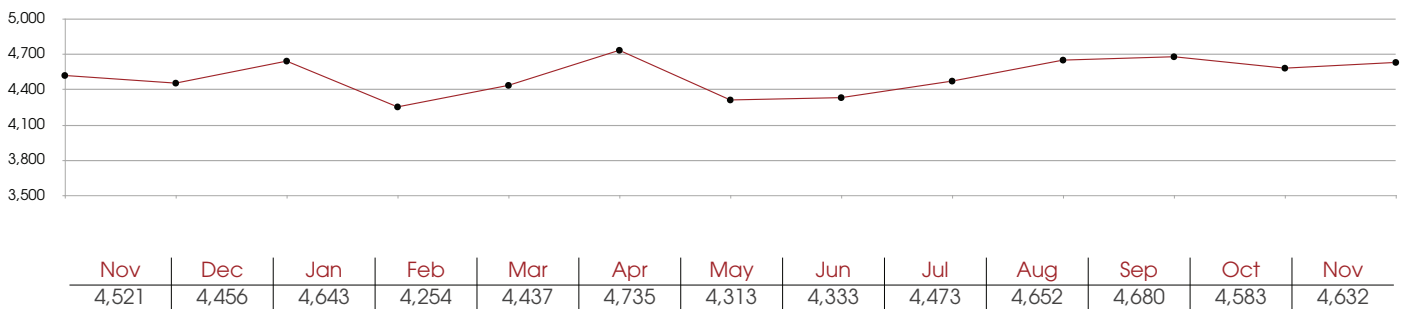
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



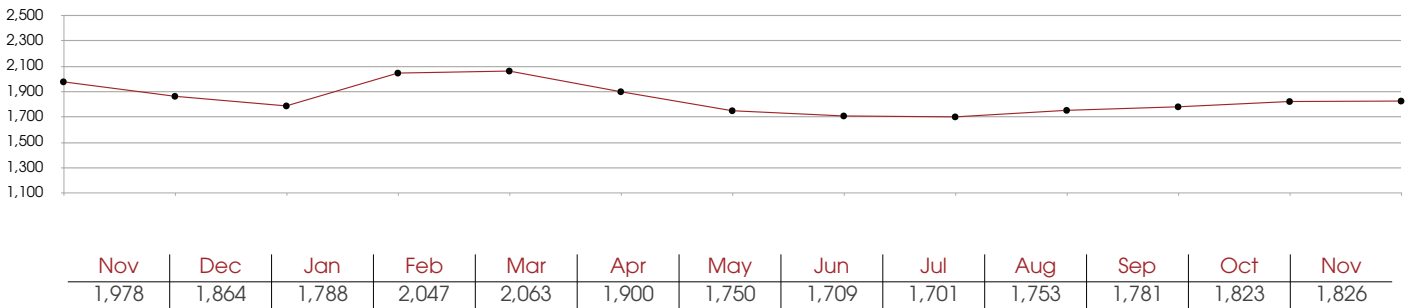
Two-Bedroom Price Trends Over 13 Months



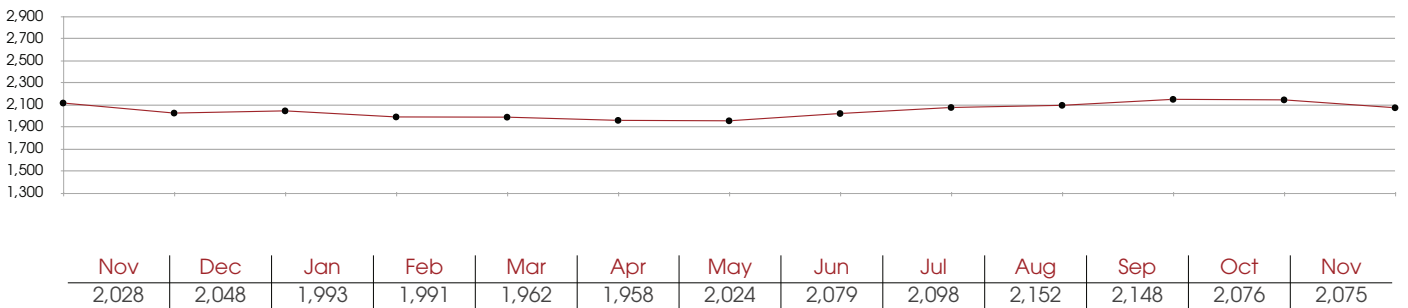
BUSHWICK

- Bushwick remained relatively stable this month with all unit classes moving within +/- 0.5%.

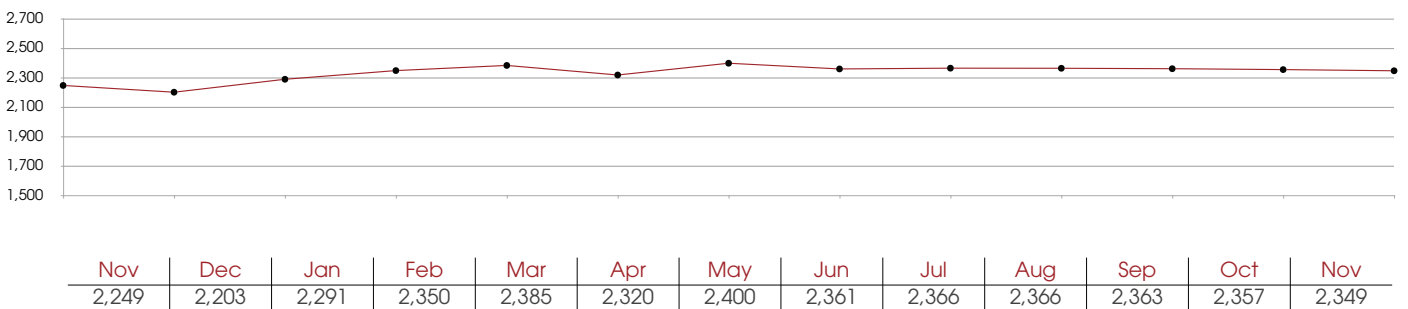
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



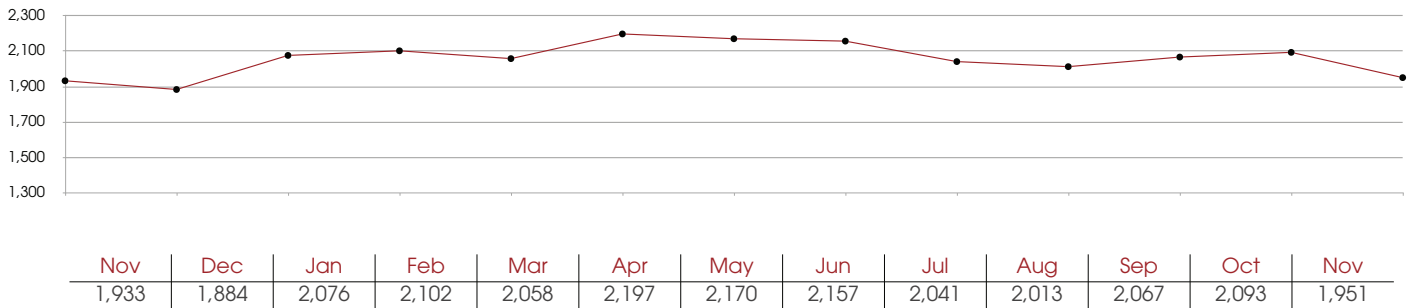
Two-Bedroom Price Trends Over 13 Months



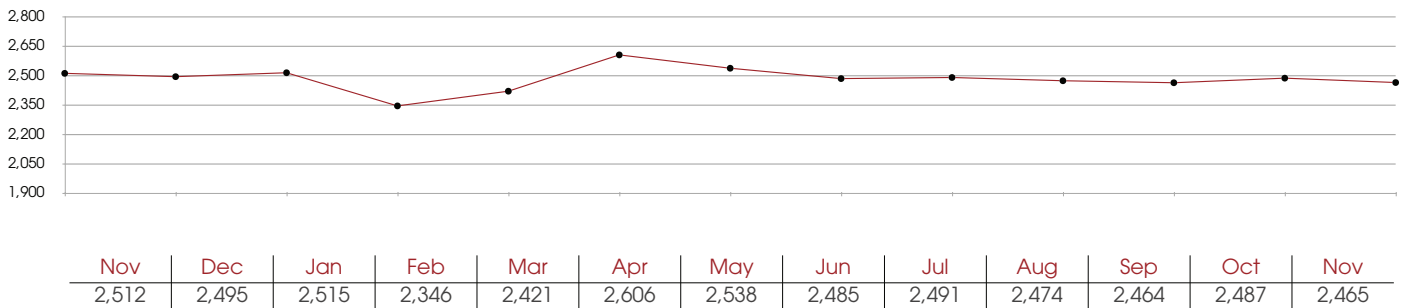
CLINTON HILL

- Studio average rent fell by 6.8% as we saw various lower priced units enter the market, while One Bedroom's fell slightly by -0.90% and Two Bedrooms increased by 1.36%.

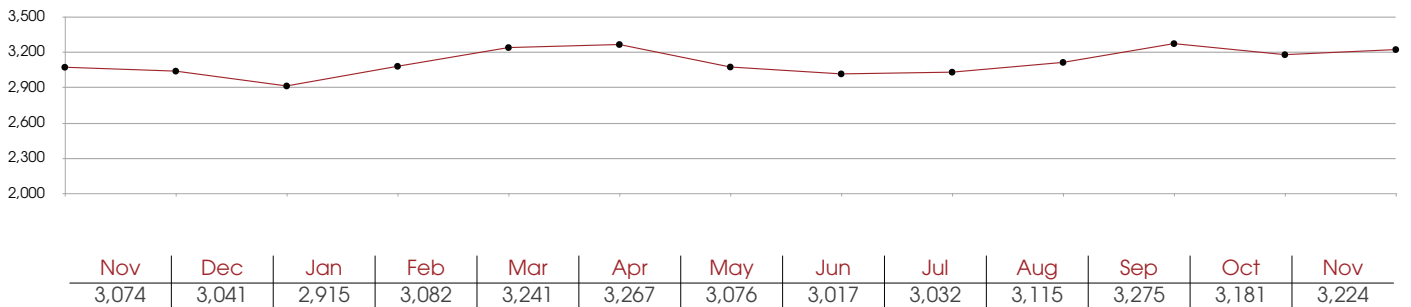
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



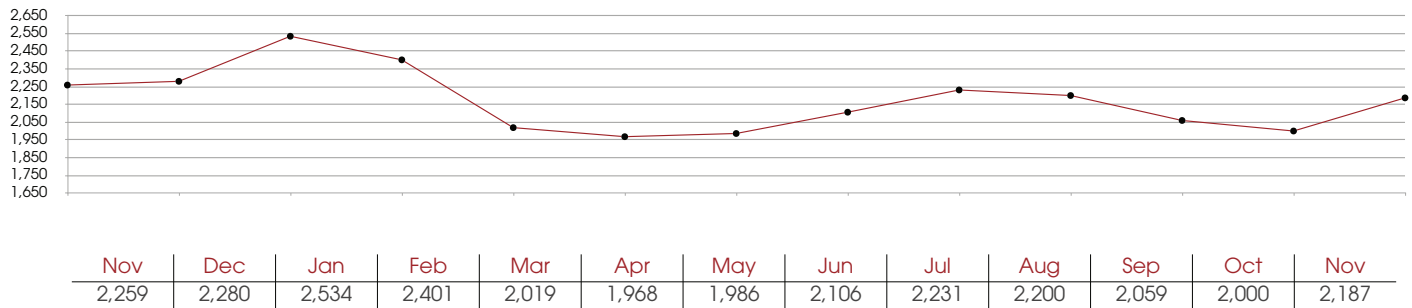
Two-Bedroom Price Trends Over 13 Months



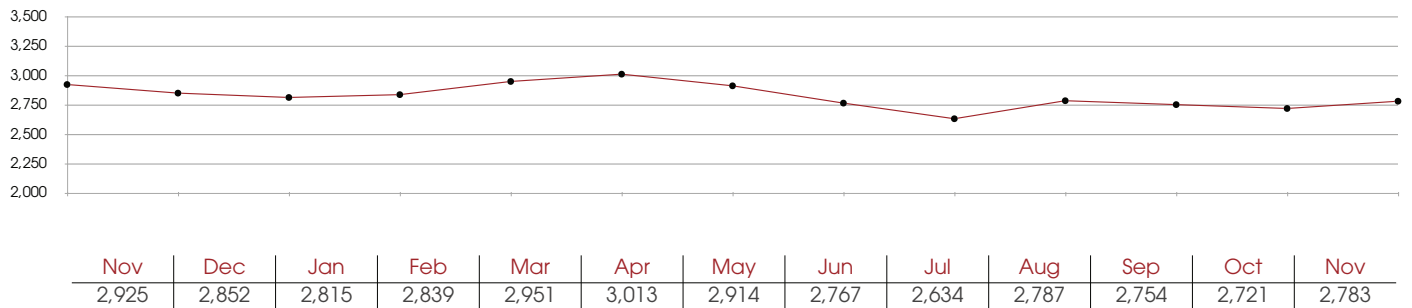
COBBLE HILL

- An increase of 9.33% in Studio units was the result of an on-the-market sample of only 3 units, led by a \$2785/month listing at 267 Pacific Street.
- With One bedrooms increasing by 2.27% and Two Bedrooms decreasing by 1.73%, the monthly average balanced out at 2.08% since October 2015.

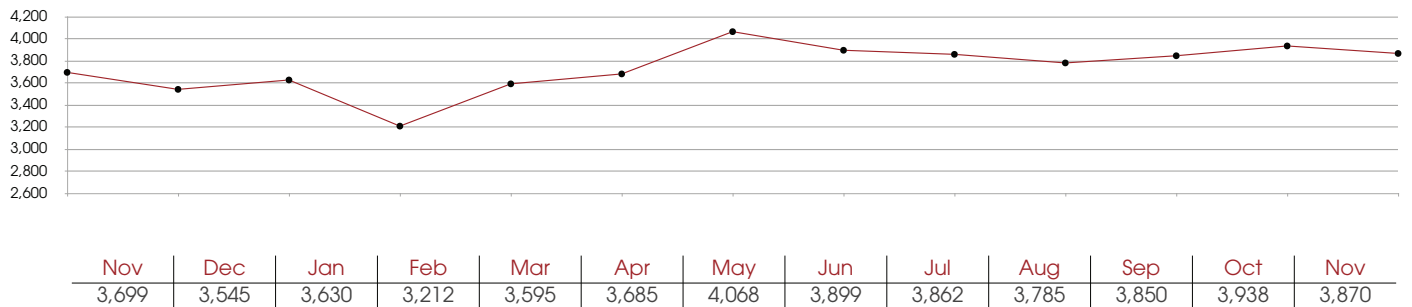
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



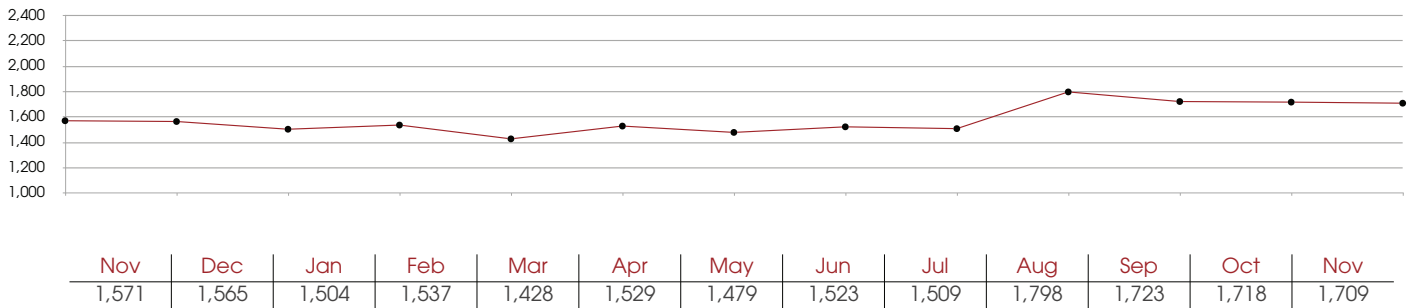
Two-Bedroom Price Trends Over 13 Months



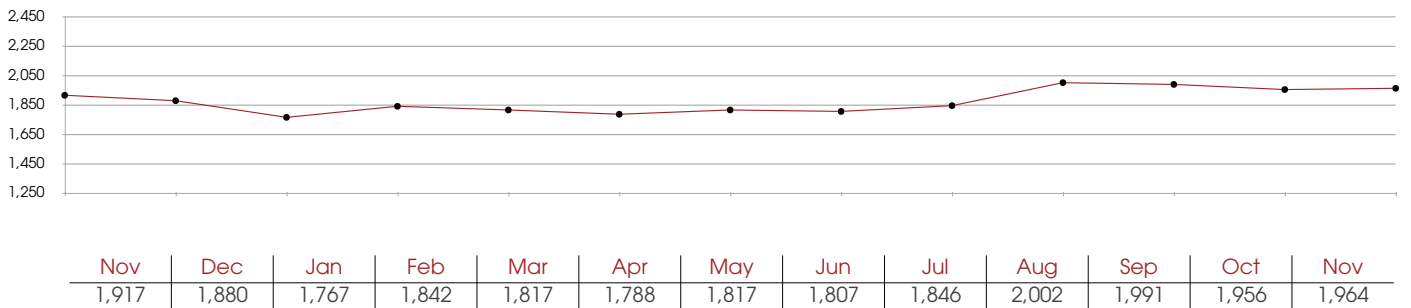
CROWN HEIGHTS

- Crown Heights remained stable and relatively unchanged since last month.
- However, since last year we saw an overall growth of 5.3%, with Studios increasing by 8.82%, One Bedrooms by 2.46% and Two Bedroom by 5.37% - a solid growth for this neighborhood.

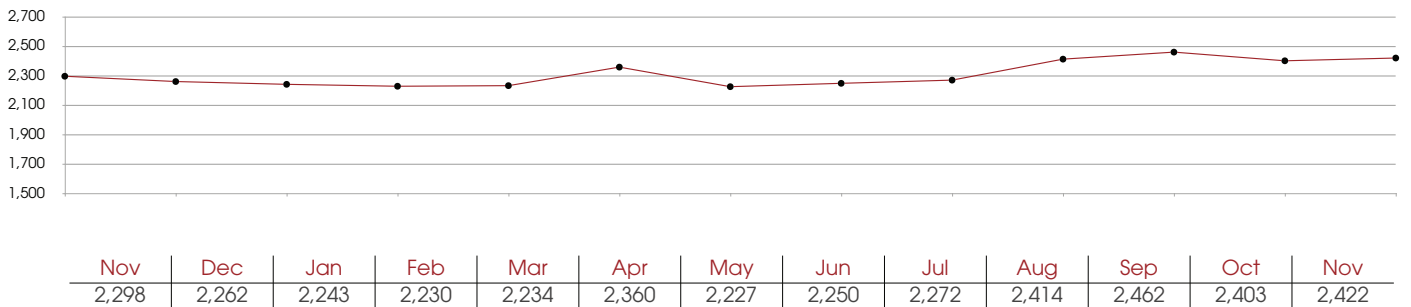
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



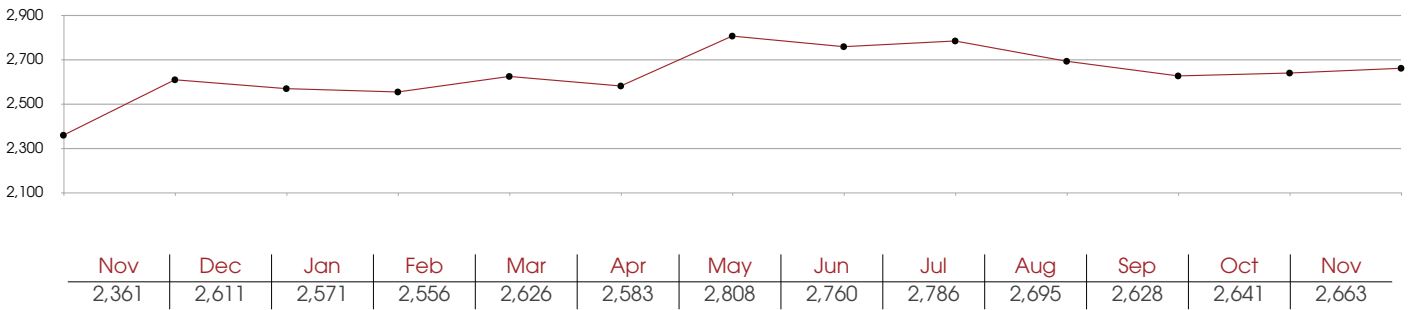
Two-Bedroom Price Trends Over 13 Months



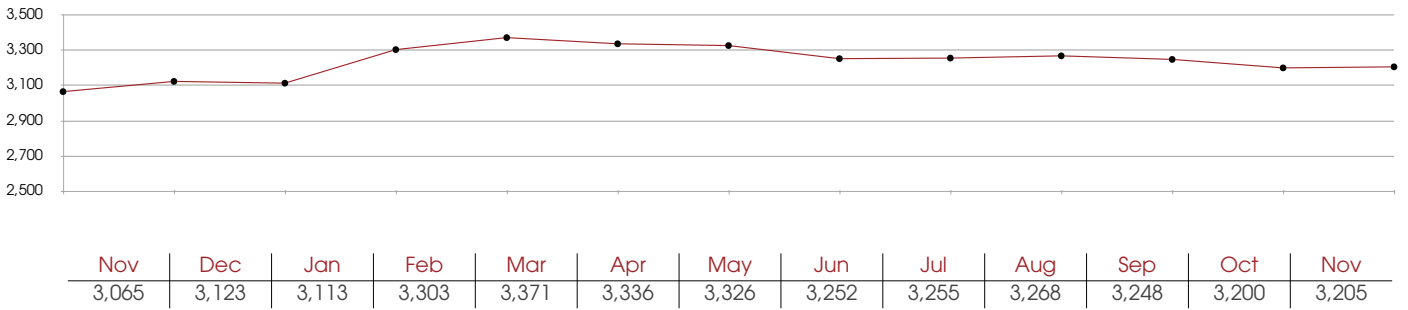
DOWNTOWN BROOKLYN

• Downtown Brooklyn rent remained stable and relatively unchanged this month, with an overall movement of 0.45%.

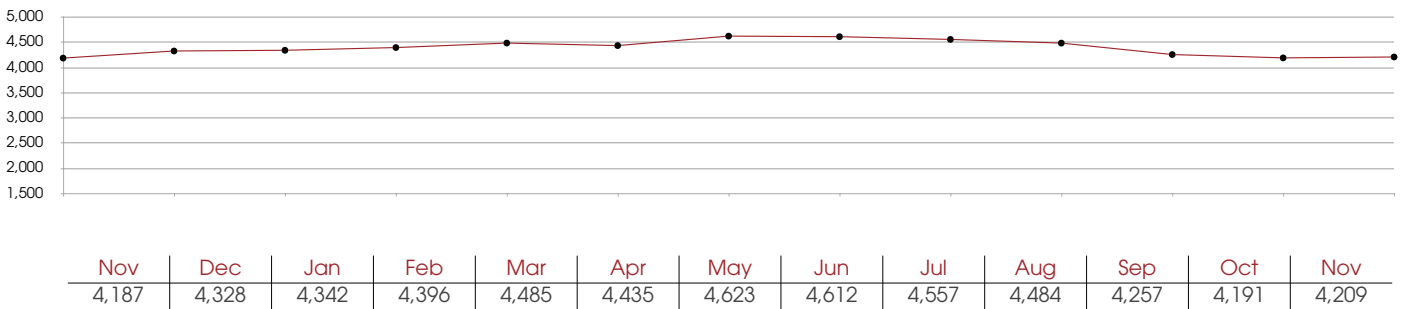
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



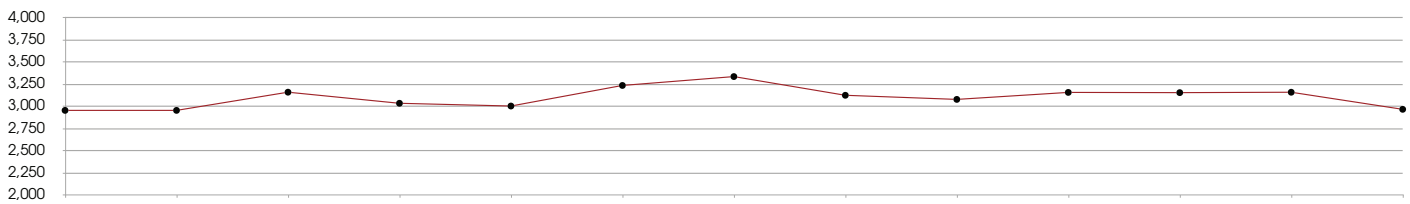
Two-Bedroom Price Trends Over 13 Months



DUMBO

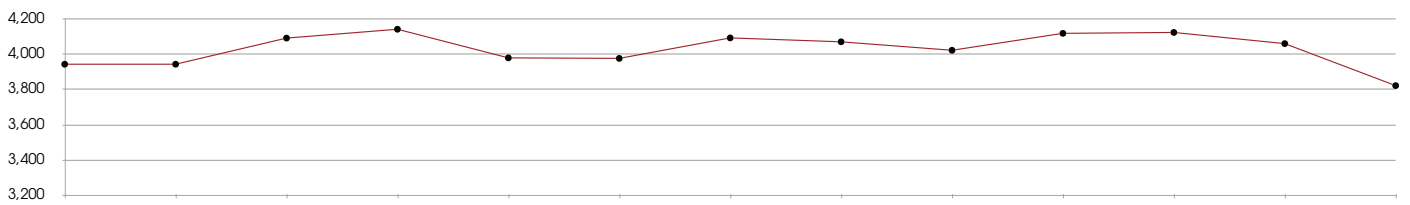
- Studio and One Bedroom average rents declined noticeably since last month, by 6.09% and 5.86% respectively. This was caused by higher priced luxury rental units departing the market and inventory levels falling by 28%.

Studio Price Trends Over 13 Months



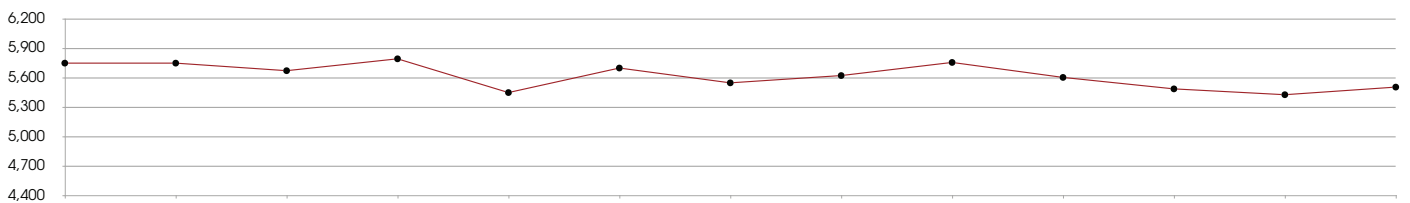
Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
2,955	2,955	3,160	3,035	3,004	3,236	3,336	3,125	3,079	3,158	3,155	3,160	2,967

One-Bedroom Price Trends Over 13 Months



Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
3,943	3,943	4,091	4,141	3,979	3,976	4,092	4,070	4,022	4,118	4,123	4,060	3,822

Two-Bedroom Price Trends Over 13 Months

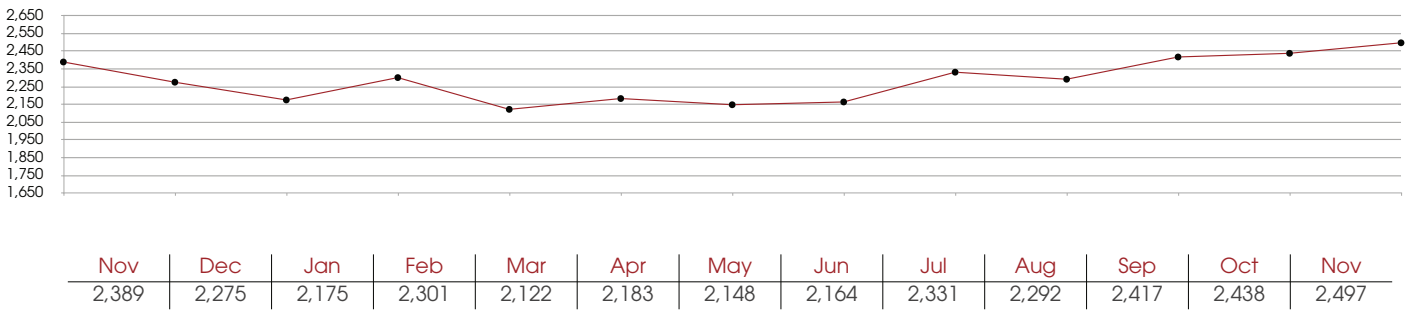


Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
5,751	5,751	5,674	5,795	5,451	5,701	5,550	5,624	5,758	5,605	5,489	5,429	5,507

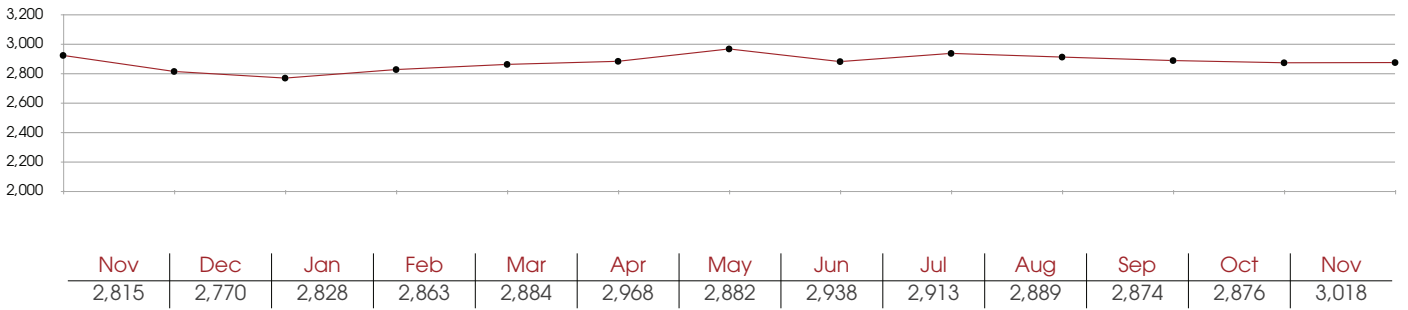
FORT GREENE

- Fort Greene saw increases in rent across all unit classes this month; Studios increased by 2.43%, One Bedroom's by 4.96% and Two Bedrooms by 1.94%; led by several listings at the newly developed 81 Fleet Place, as well as 343 Gold st, 66 Rockwell and One Hanson.
- Annual rents too increased at an overall average rate of 7%

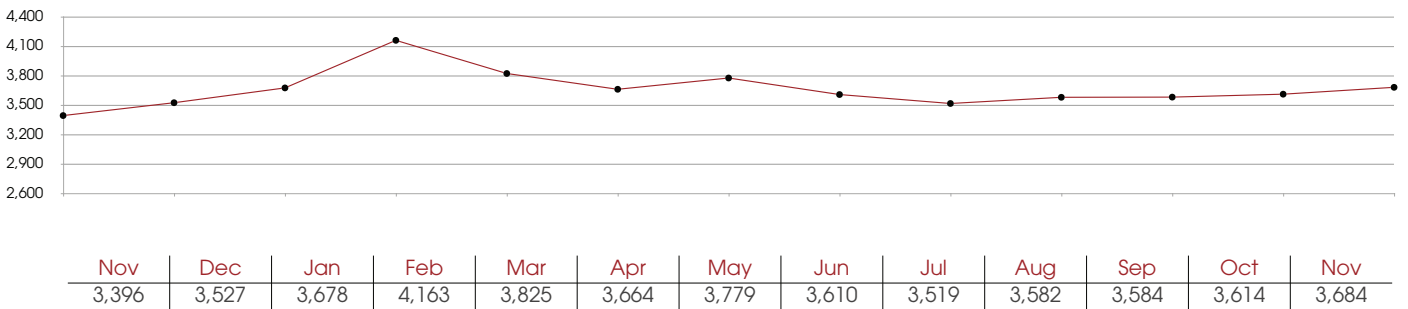
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



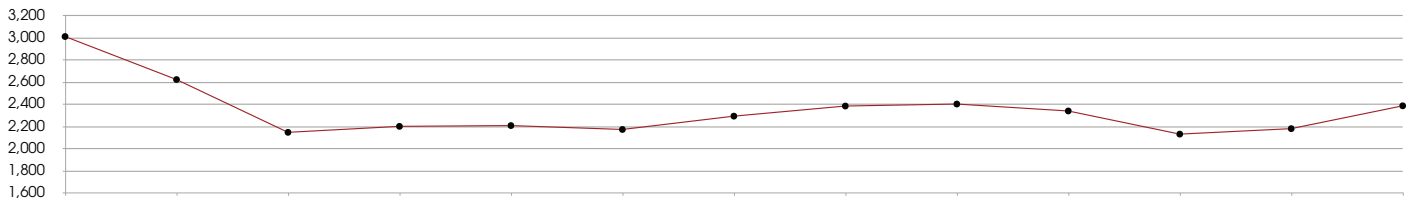
Two-Bedroom Price Trends Over 13 Months



GREENPOINT

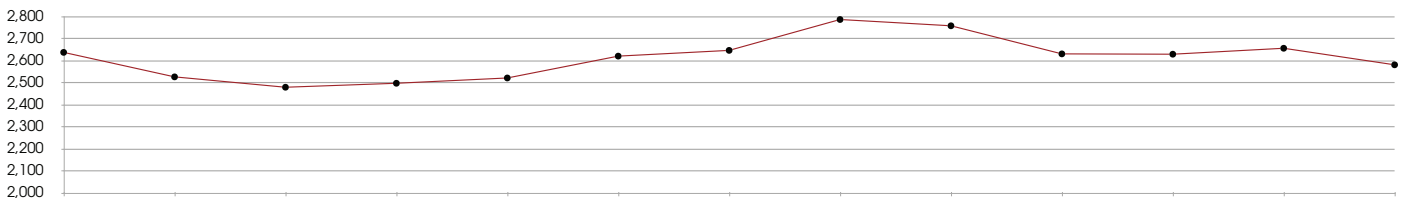
- Greenpoint's Studio average rent rose by 9.44%, caused by a low sample size with higher priced rental units entering the market.
- As one and two bedroom unit's decreased by 2.82% and 4.62%, respectively, the monthly average change balance out at -0.23% since the previous month.

Studio Price Trends Over 13 Months



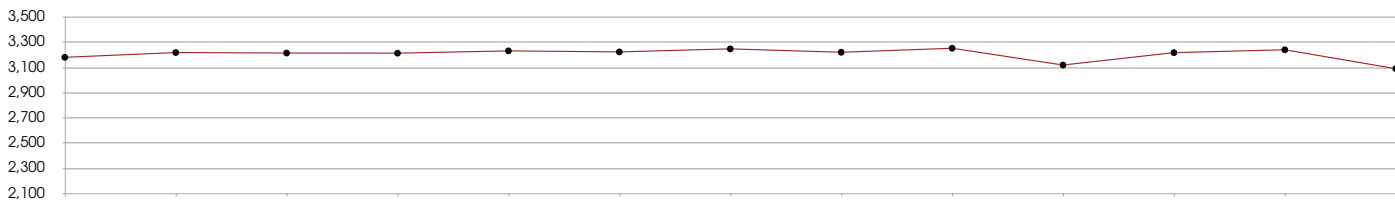
Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
3,012	2,624	2,148	2,202	2,209	2,174	2,294	2,385	2,403	2,341	2,132	2,181	2,387

One-Bedroom Price Trends Over 13 Months



Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
2,639	2,528	2,481	2,499	2,523	2,622	2,648	2,788	2,759	2,632	2,631	2,658	2,583

Two-Bedroom Price Trends Over 13 Months

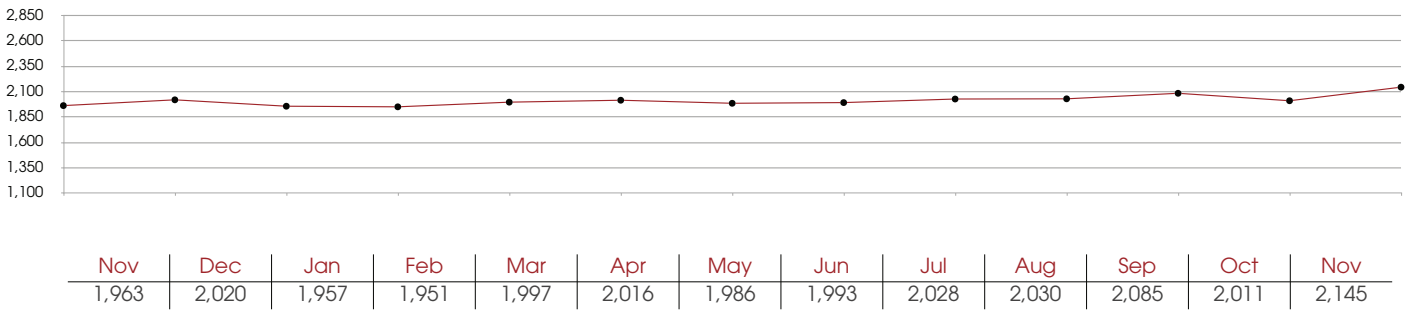


Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
3,181	3,219	3,215	3,214	3,232	3,224	3,248	3,221	3,253	3,120	3,218	3,241	3,091

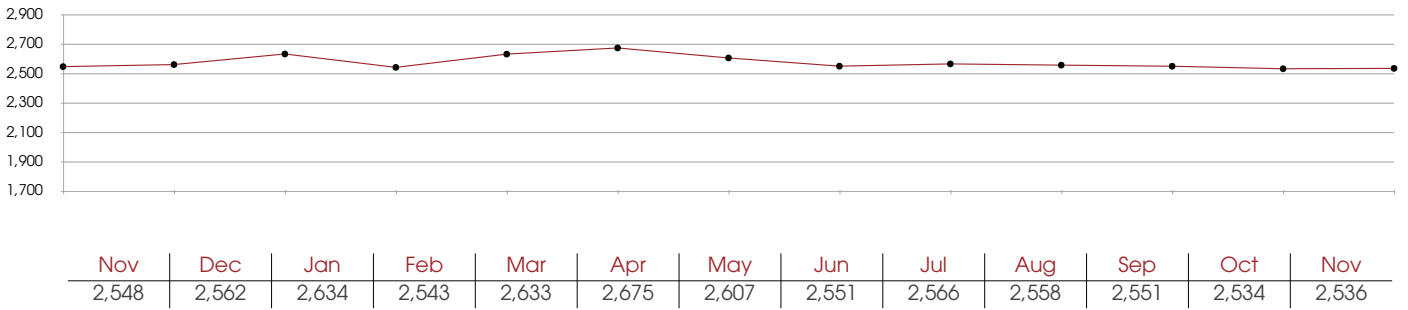
PARK SLOPE

- Studio average rent increased by 6.65% since the previous month, led by several lower priced units departing the market.
- Overall, monthly average and annual average rents increased by 0.69% and 2.2%, respectively.

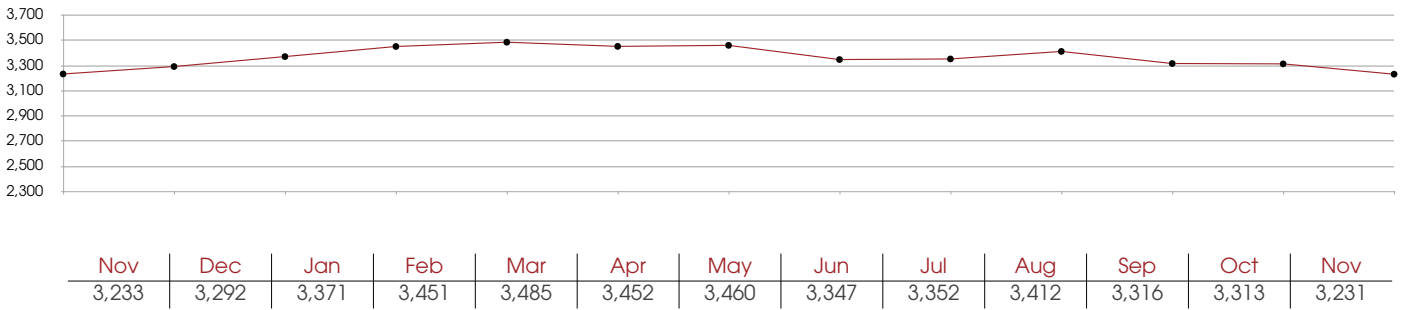
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



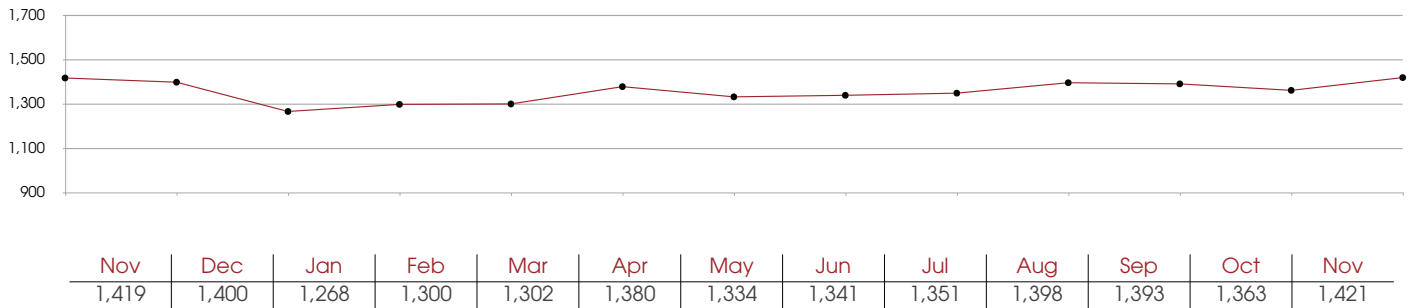
Two-Bedroom Price Trends Over 13 Months



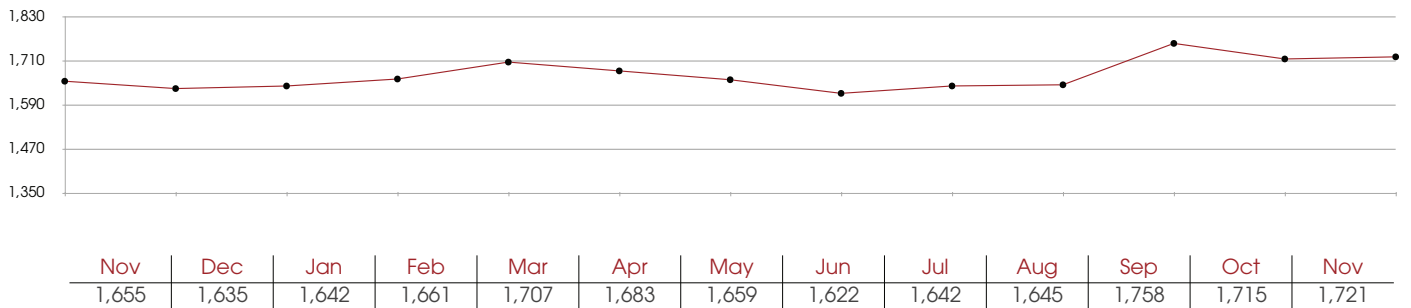
PROSPECT-LEFFERTS GARDENS

- Although total inventory this month fell by 22%, the overall monthly average rent remained stable with a -0.29% movement.
- Conversely, the average rent increased by 4.4% since this time last year.

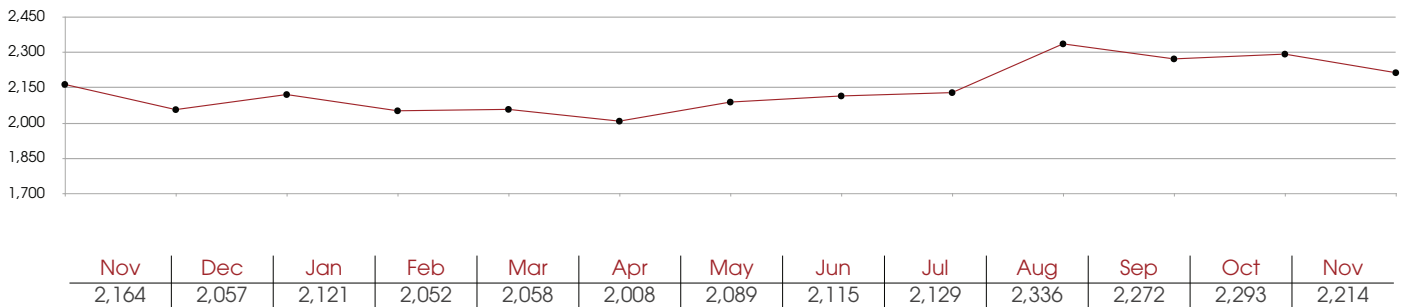
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



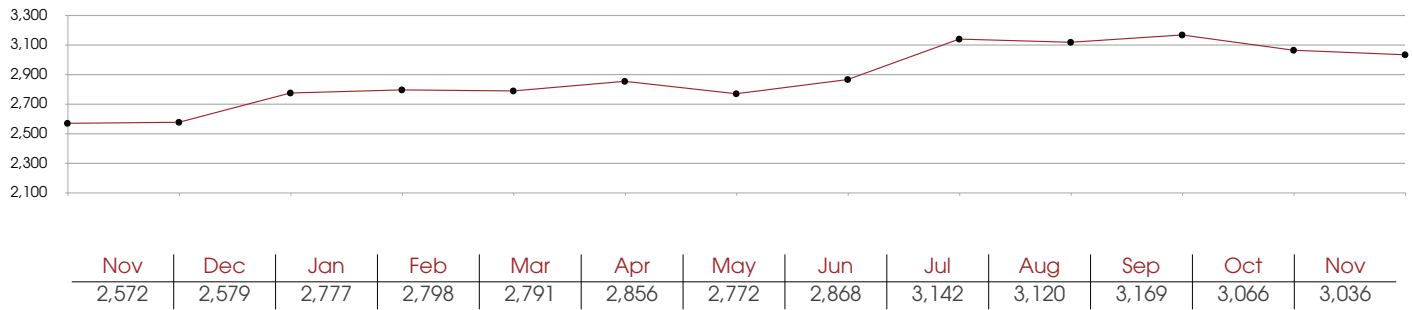
Two-Bedroom Price Trends Over 13 Months



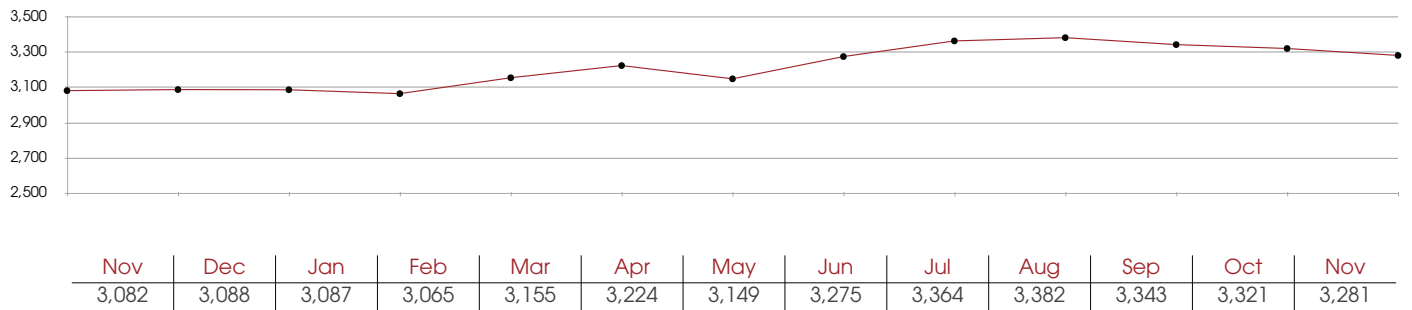
WILLIAMSBURG

- Williamsburg rents remained stable this month with all unit classes moving within +/- 1%.
- More notably, however, is the annual growth of 11.4% since November 2014, with increases amongst all unit classes– Studios increased by 18.03%, One Bedrooms by 6.47% and Two Bedroom by 10.91% - the highest overall growth in all of Brooklyn.

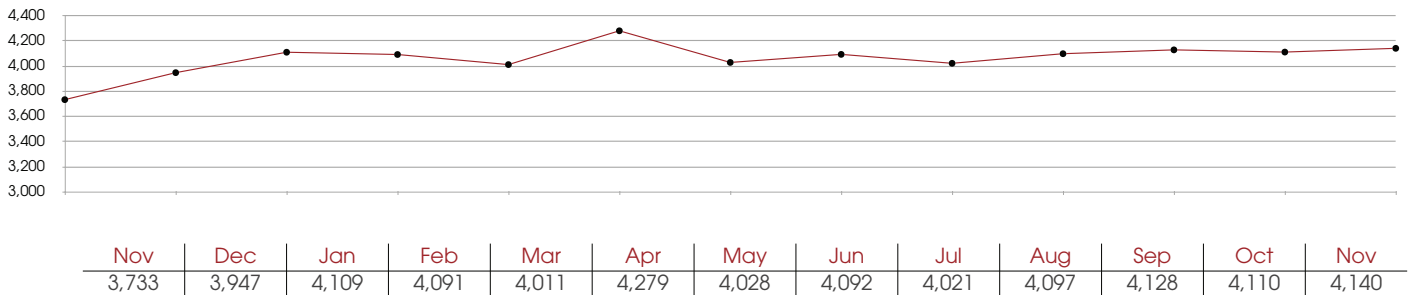
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



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 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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