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INTRODUCTION

Average rents in Brooklyn increased by 3.82% to from \$2,599 to \$2,698.



In terms of dollar fluctuation this increase was driven primarily by a growing demand for Two-Bedroom units, which rose by 3.72% from an average price of \$3,316 to \$3,439.

A QUICK LOOK

The demand for Two-Bedroom units throughout Brooklyn has increased average rental prices for this unit type by 10.18% on a year over year basis. Since October 2012 Studio and One-Bedroom units experienced a similar upward price trend and have increased by 7.74% to \$2,082 and 3.25% to \$2,574, respectively.

The aforementioned increase was represented across the borough's rental market as average price rose in every neighborhood, except Boerum Hill. The largest pricing increase by volume from the previous month was seen in Williamsburg, which experienced significant increases in each unit type: Studios (+5.52%) to \$2,850; One-Bedrooms (+11.24) to \$3,499; Two-Bedrooms (+3.60%) to \$4,143. These price levels are the highest for each unit type since November 2012.

Notable price levels and month over month increases were achieved in DUMBO and Williamsburg in October. Studios in DUMBO jumped 6.70% from the previous month from \$2,948 to \$3,145. This price point is very significant for the Brooklyn rental market as Studios in DUMBO now out-price both Doorman and Non-Doorman Studios in the following Manhattan neighborhoods: Battery Park City, Chelsea, Financial District, Gramercy, Harlem, Lower East Side, Midtown East, Midtown West, Murray Hill, SoHo, Upper East Side and Upper West Side. Also, One-Bedroom units in Williamsburg jumped 11.24% from \$3,145 to \$3,500 due to a high concentration of One Bedroom units put on the market this month in North Williamsburg. New Development properties in this area have driven the neighborhood rental market, consistently achieving much higher price levels than East or South Williamsburg.

On a year over year basis significant, double-digit increases in terms of average rents have been seen in the following neighborhoods: Bed-Stuy (+14.6%) from \$1,679 to \$1,925; Bushwick (+15.4%) from \$1,834 to \$2,117; Cobble Hill (+17.7%) from \$2,504 to \$2,948; Greenpoint (+10.3%) from \$2,725 to \$3,004; Prospect-Lefferts Garden (+13.3%) from \$1,515 to \$1,717. Furthermore, the driving force behind rising rental prices in these specific neighborhoods has been the growing demand for Two-Bedroom units. This can be explained by the fact that over 25% of households in each of the aforementioned neighborhoods are comprised of married couples with children.

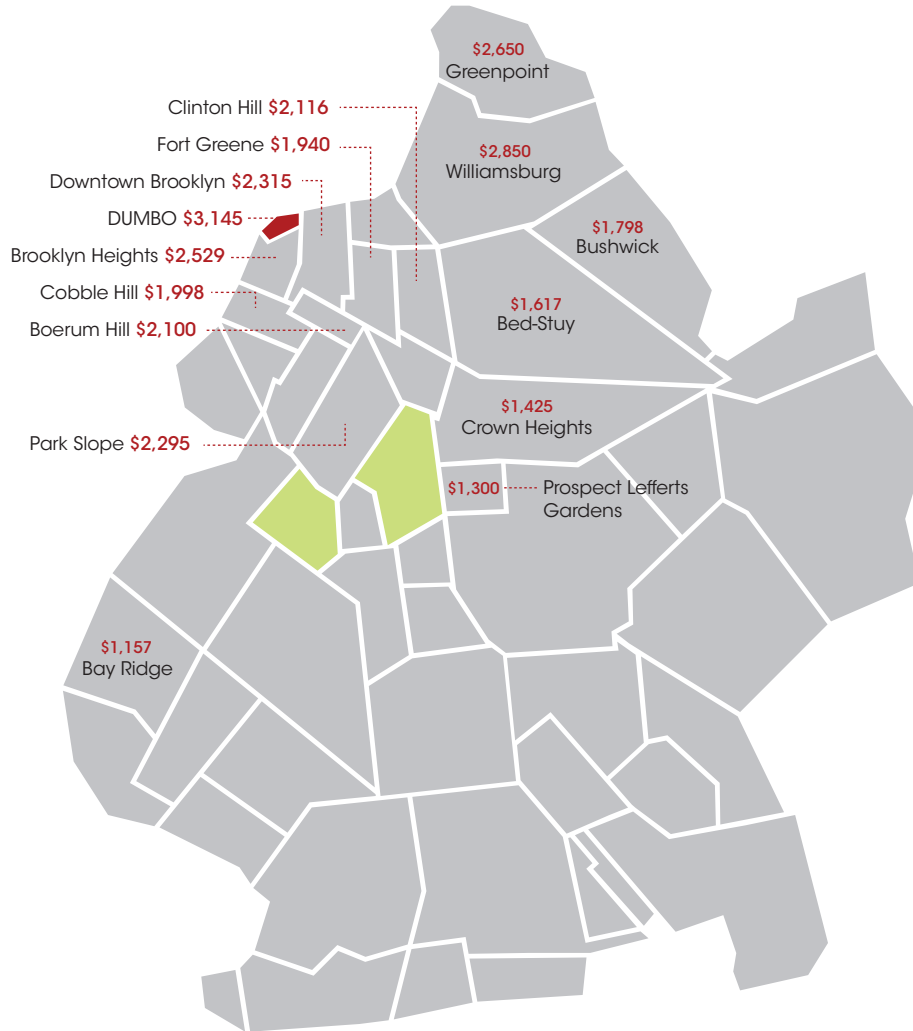
Notable Trends

Building (Average Prices)

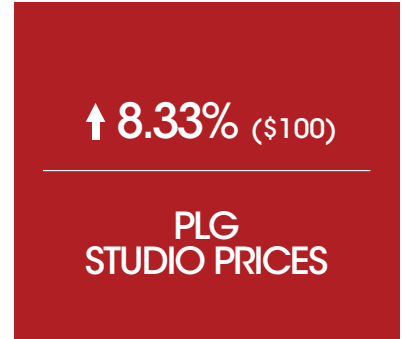
Type	Most Expensive	Least Expensive
Studios	DUMBO \$3,145	Bay Ridge \$1,157
One-Bedrooms	DUMBO \$3,891	Bay Ridge \$1,524
Two-Bedrooms	DUMBO \$5,809	Bay Ridge \$2,165

A QUICK LOOK STUDIOS

Average Unit Prices By Neighborhood



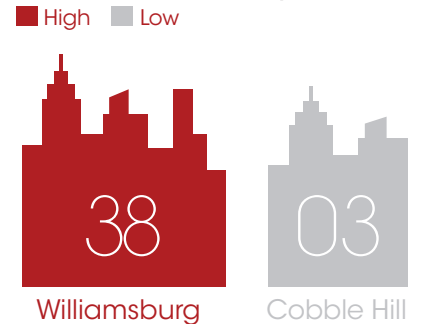
Greatest Changes Since September



Days on Market



Market Inventory

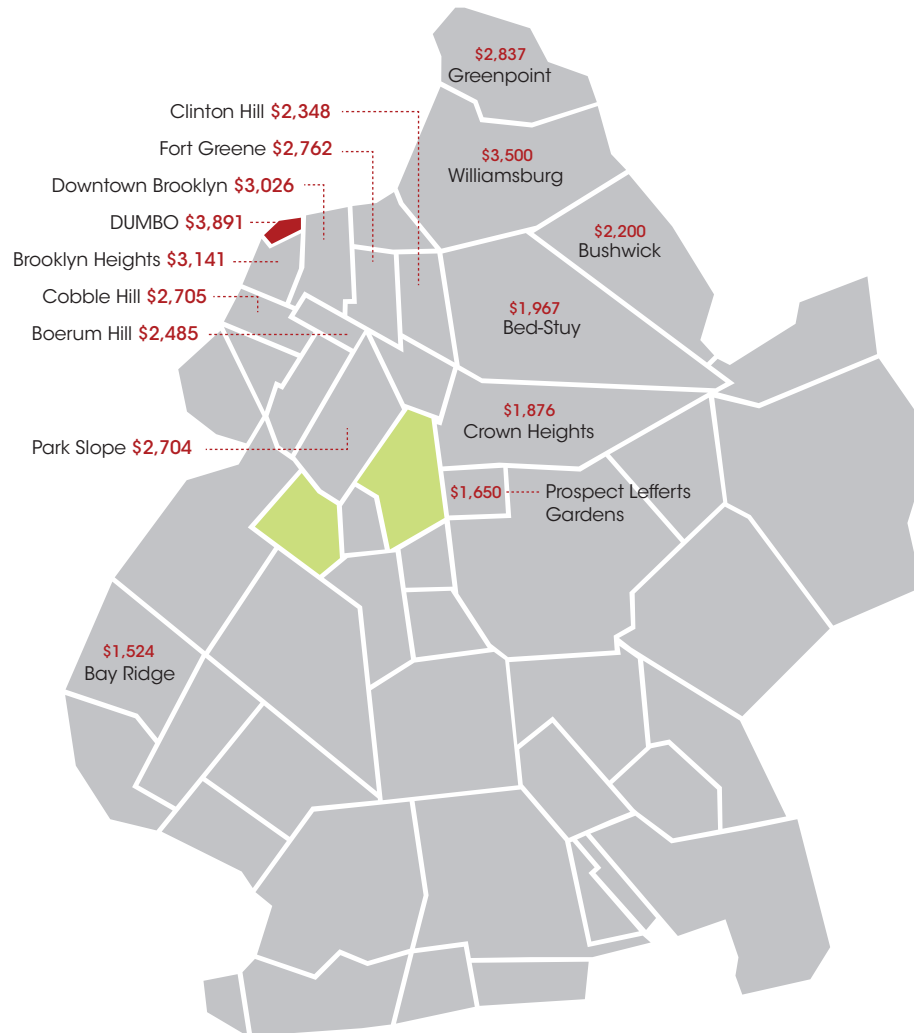


Average Price
Brooklyn Studios

\$2,082

A QUICK LOOK 1 BEDS

Average Unit Prices By Neighborhood



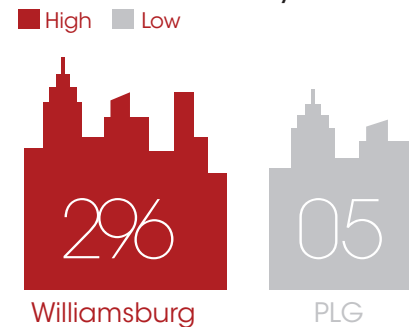
Greatest Changes Since September



Days on Market



Market Inventory

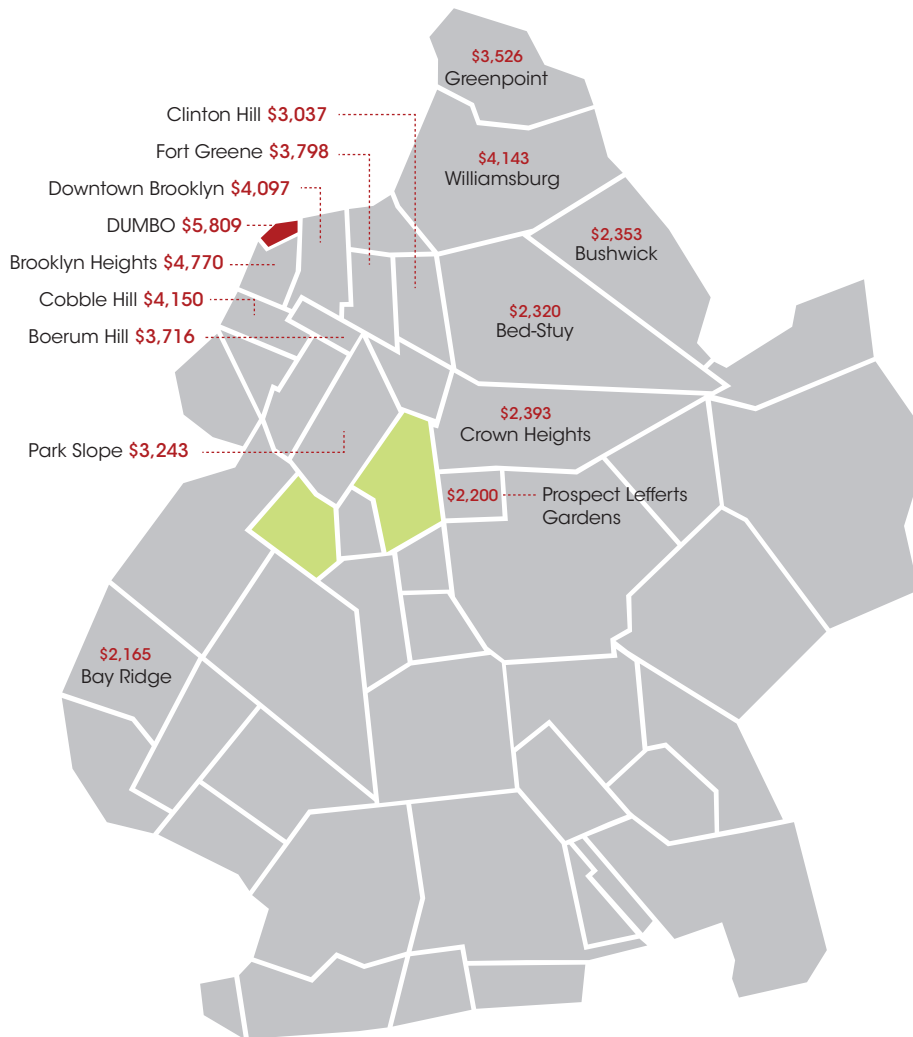


Average Price
Brooklyn 1 Beds

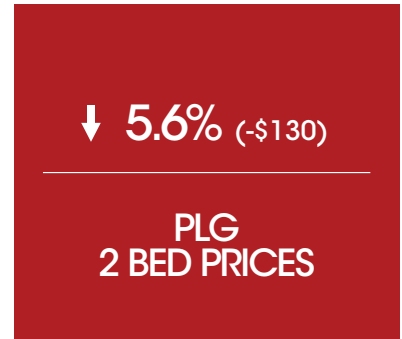
\$2,574

A QUICK LOOK 2 BEDS

Average Unit Prices By Neighborhood



Greatest Changes Since September



Days on Market

■ High ■ Low



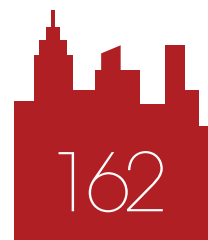
DUMBO



Fort Greene

Market Inventory

■ High ■ Low



Williamsburg



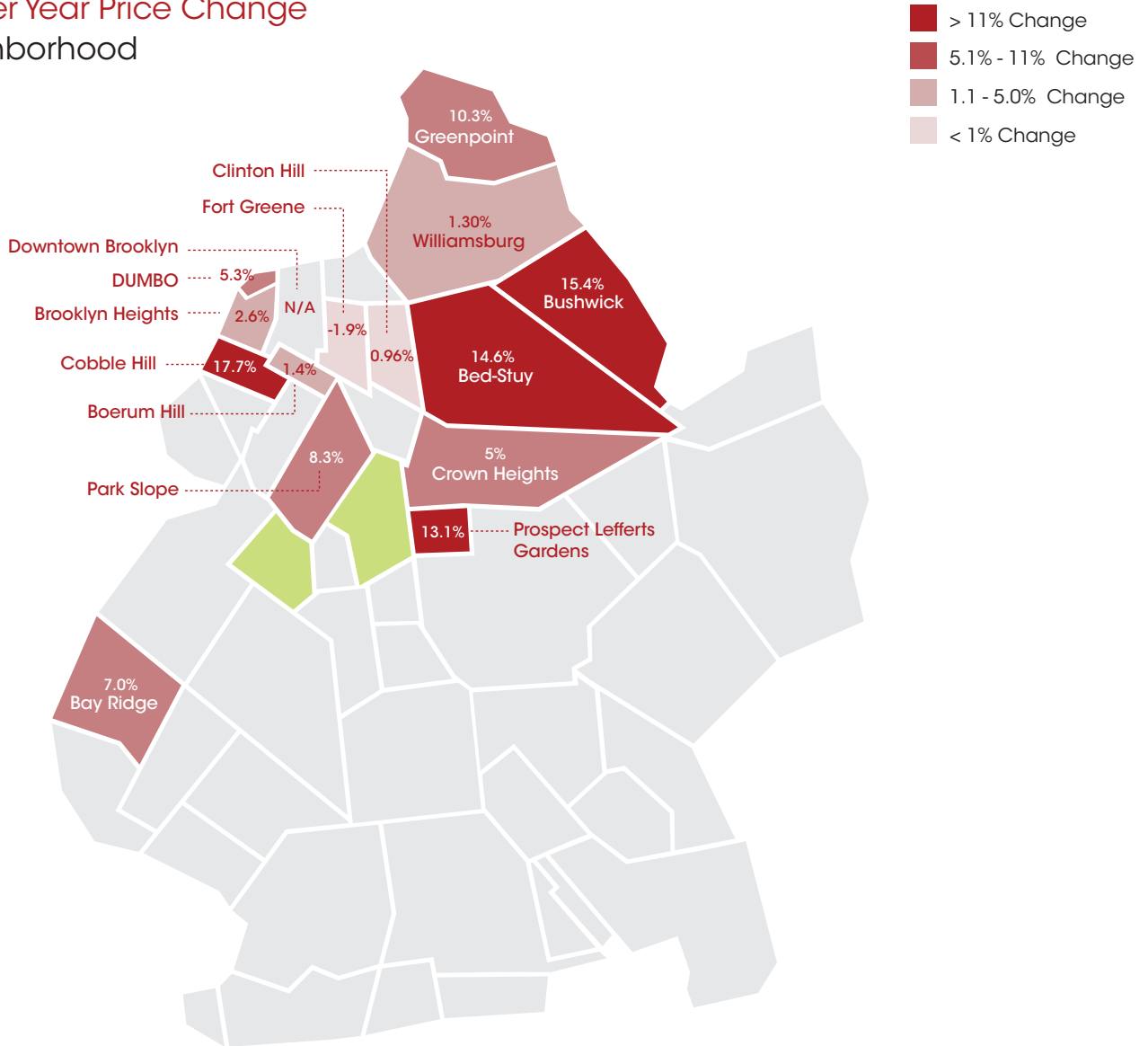
DUMBO

Average Price
Brooklyn 2 Beds

\$3,439

A QUICK LOOK

Year Over Year Price Change By Neighborhood



Brooklyn Rents: October 2012 (\$2,516) vs. October 2013 (\$2,698)

Type	October 2012	October 2013	Change
Studios	\$1,932	\$2,082	↑ 7.7%
One-Bedrooms	\$2,493	\$2,574	↑ 3.3%
Two-Bedrooms	\$3,121	\$3,439	↑ 10.2%

A QUICK LOOK

Where Prices Decreased

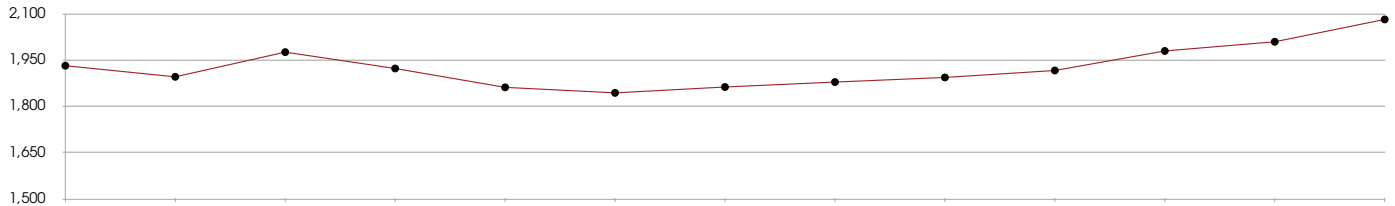
- ↓ **Bay Ridge**
Studios -3.57%
One-Bedroom -1.95%
- ↓ **Bed Stuy**
Two-Bedroom -4.69%
- ↓ **Boerum Hill**
One-Bedroom -6.17%
- ↓ **Bushwick**
One-Bedroom -1.76%
Two-Bedroom -0.80%
- ↓ **Cobble Hill**
One-Bedroom -5.12%
- ↓ **Crown Heights**
Two-Bedroom -1.30%
- ↓ **Dumbo**
Two-Bedroom -0.70%
- ↓ **Downtown BK**
Studios -1.76%
Two-Bedroom -1.21%
- ↓ **Fort Greene**
Studios -3.00%
One-Bedroom -1.79%
- ↓ **Park Slope**
Two-Bedroom -3.88%
- ↓ **PLG**
One-Bedroom -1.98%
Two-Bedroom -5.58%

Where Prices Increased

- ↑ **Bay Ridge**
Two-Bedroom 2.57%
- ↑ **Bed Stuy**
Studios 5.39%
One-Bedroom 0.64%
- ↑ **Boerum Hill**
Studios 5.26%
Two-Bedroom 0.81%
- ↑ **Brooklyn Heights**
Studios 1.21%
One-Bedroom 1.18%
Two-Bedroom 1.79%
- ↑ **Bushwick**
Studios 1.31%
- ↑ **Clinton Hill**
Studios 6.34%
One-Bedroom 5.86%
Two-Bedroom 3.50%
- ↑ **Cobble Hill**
Studios 7.43%
Two-Bedroom 5.70%
- ↑ **Crown Heights**
Studios 2.70%
One-Bedroom 1.94%
- ↑ **Dumbo**
Studios 6.70%
One-Bedroom 6.80%
- ↑ **Downtown BK**
One-Bedroom 1.83%
- ↑ **Fort Greene**
Two-Bedroom 2.06%
- ↑ **Greenpoint**
Studios 4.67%
One-Bedroom 1.14%
Two-Bedroom 3.73%
- ↑ **Park Slope**
Studios 5.40%
One-Bedroom 3.50%
- ↑ **PLG**
Studios 8.33%
- ↑ **Williamsburg**
Studios 5.52%
One-Bedroom 11.24%
Two-Bedroom 3.60%

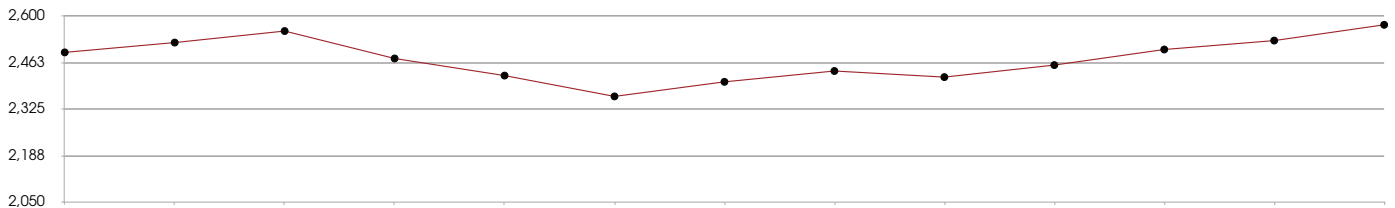
BROOKLYN PRICE TRENDS

Studio Price Trends Over 13 Months



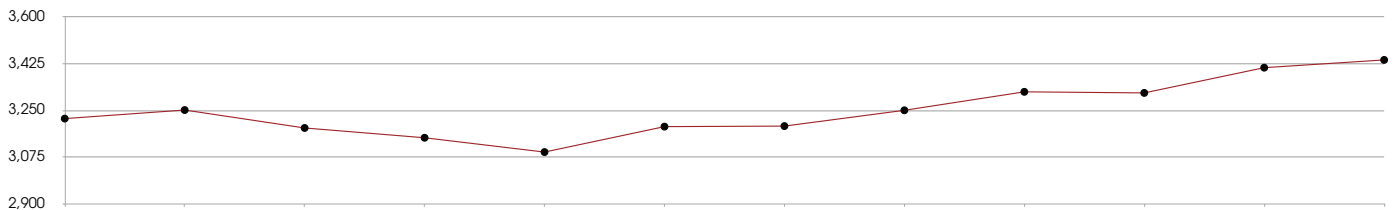
Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
1,932	1,896	1,976	1,923	1,862	1,844	1,863	1,879	1,894	1,917	1,980	2,010	2,082

One-Bedroom Price Trends Over 13 Months



Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
2,493	2,522	2,556	2,475	2,424	2,363	2,406	2,438	2,420	2,456	2,501	2,528	2,574

Two-Bedroom Price Trends Over 13 Months

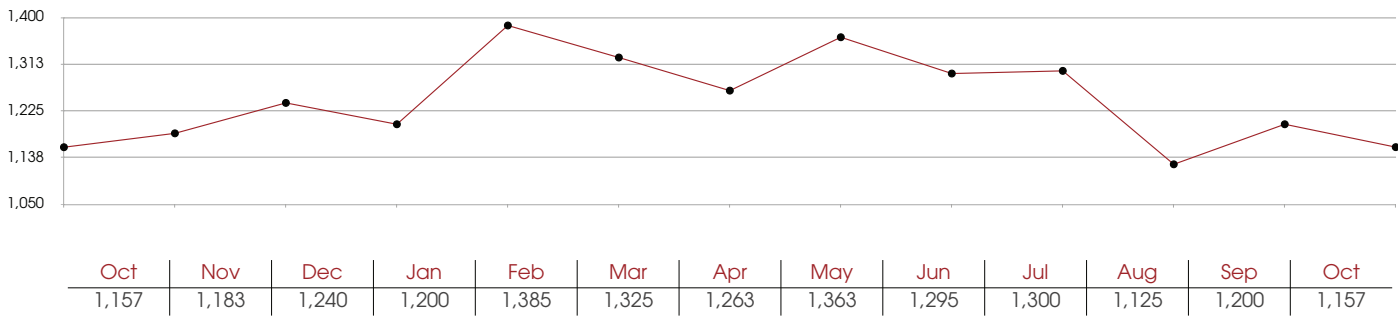


Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
3,121	3,220	3,252	3,185	3,148	3,095	3,190	3,192	3,251	3,320	3,316	3,410	3,439

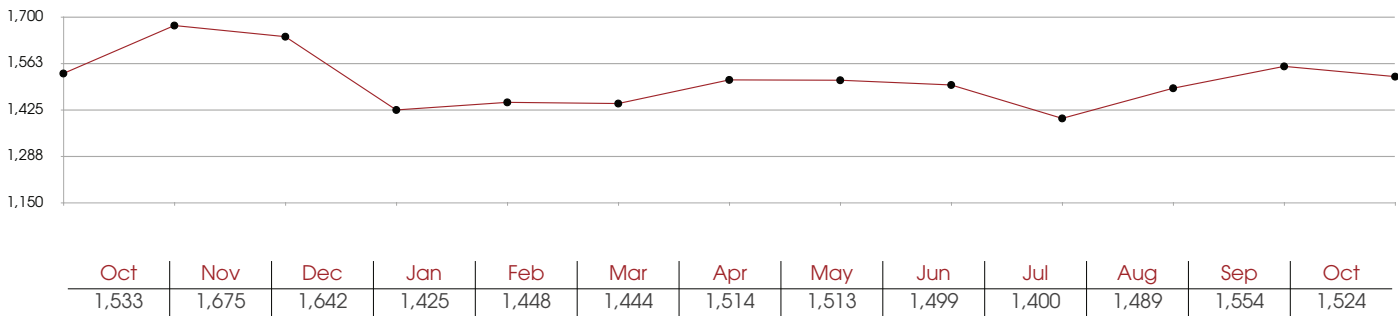
BAY RIDGE

- Pricing for Two-Bedroom units increased for the second consecutive month to \$2,165, the highest price point in the last 13 months.
- Overall rents have increased by 7% on a year over year basis to \$1,615. This upward trend has been primarily driven by Two-Bedroom units, which have increased 17% in that same time to \$2,165.

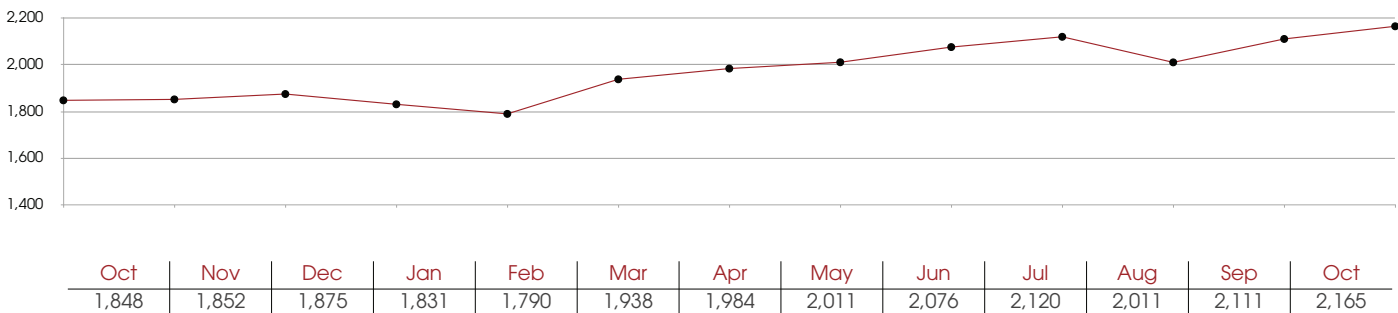
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



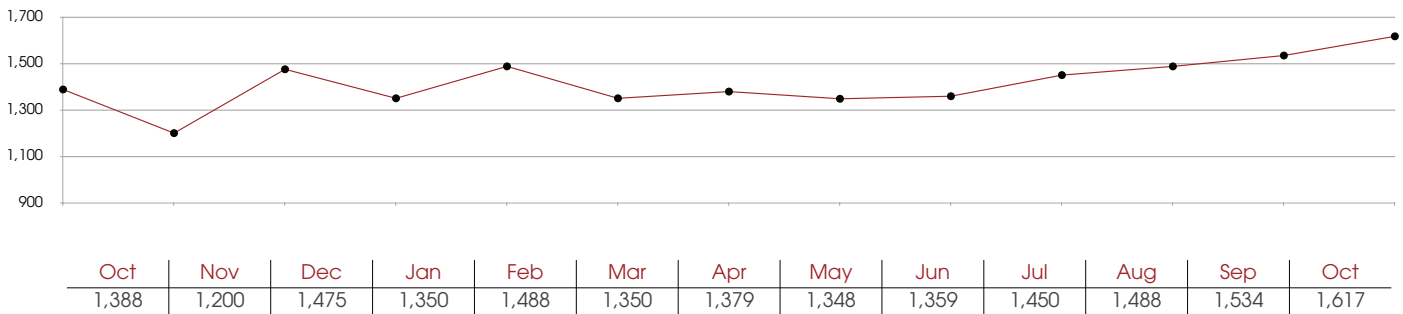
Two-Bedroom Price Trends Over 13 Months



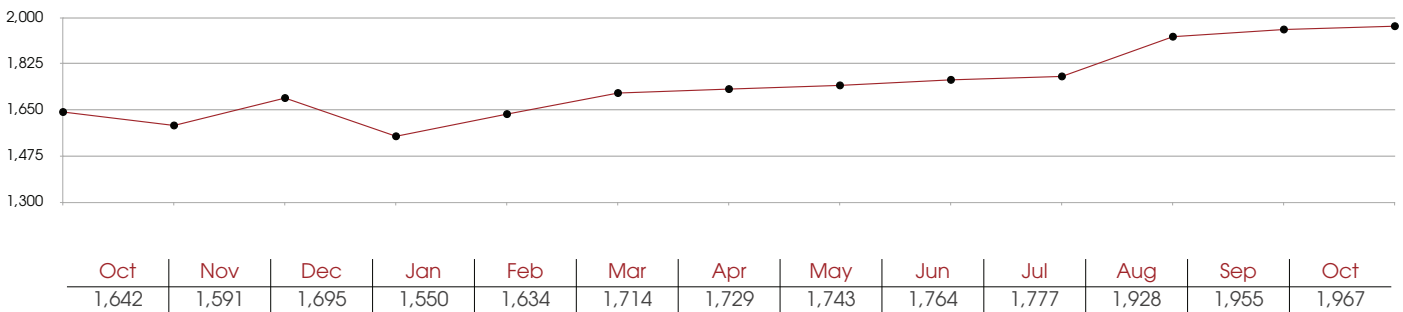
BEDFORD-STUYVESANT

- Bed-Stuy offered 130 available Two-Bedroom rental units, the second most of this unit type, behind only Williamsburg (218).
- On a year over year basis, average rent has increased by 15% to \$1,925.

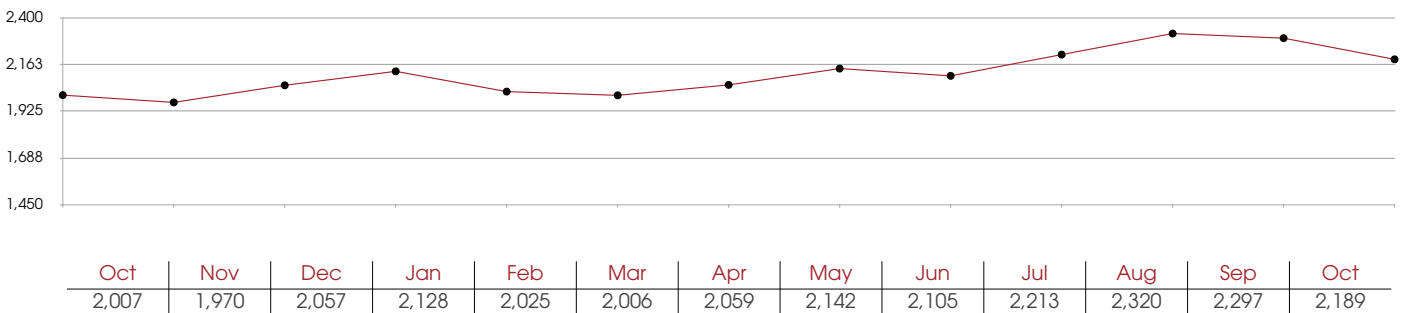
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



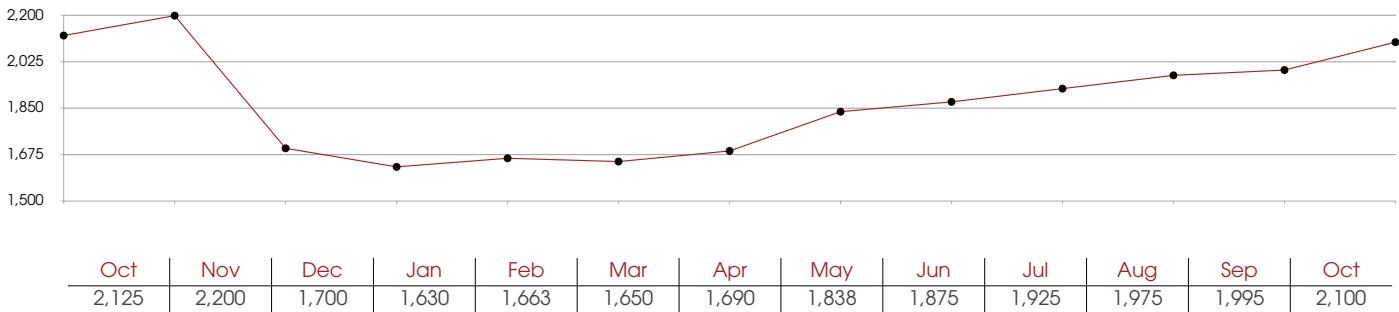
Two-Bedroom Price Trends Over 13 Months



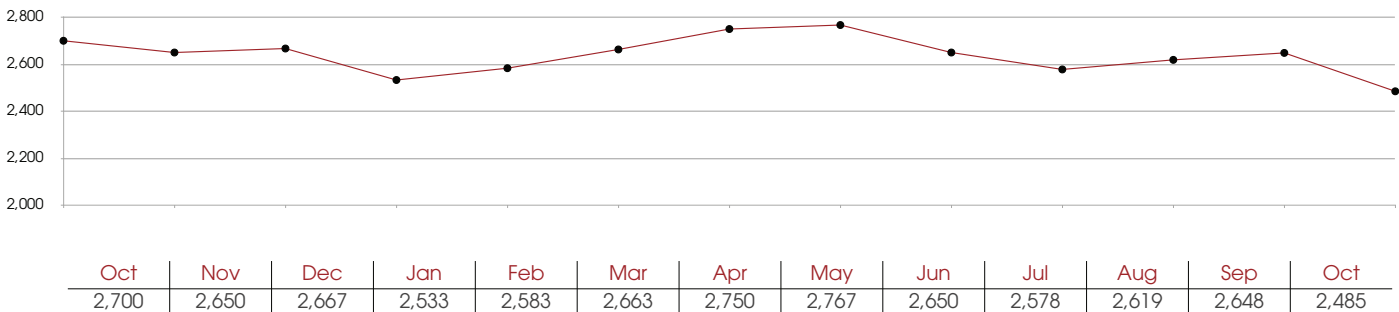
BOERUM HILL

- Pricing for Studio units continued to rise for the sixth consecutive month to \$2,100.
- Overall rents dropped 2.77% since the previous month, the only neighborhood in Brooklyn to so in this time.

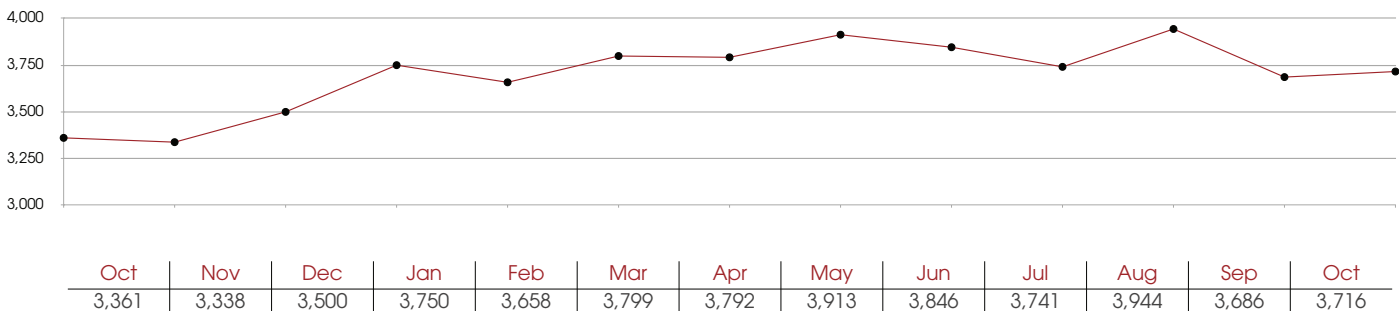
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



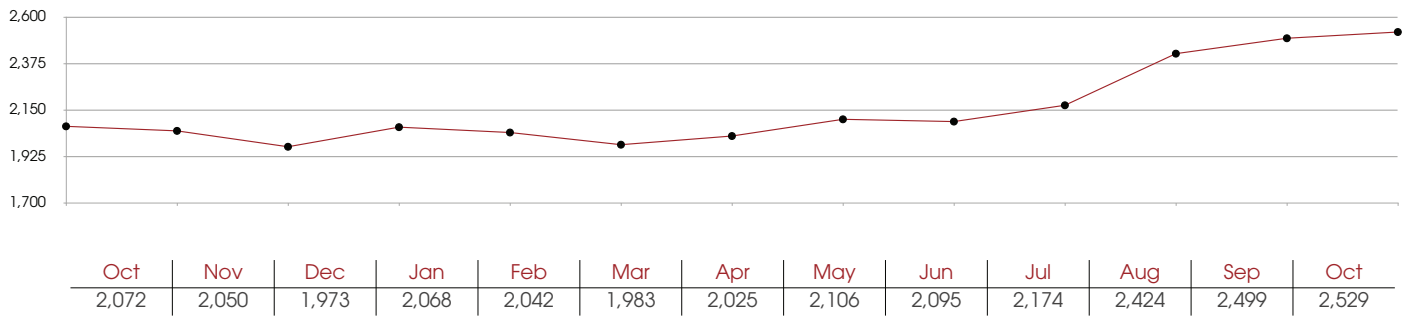
Two-Bedroom Price Trends Over 13 Months



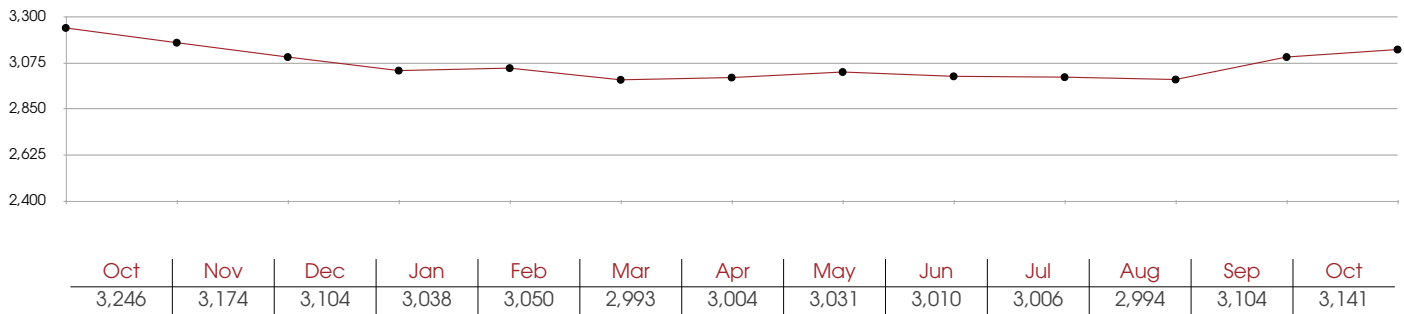
BROOKLYN HEIGHTS

- On a year over year basis pricing for Studio units has risen by 22% to \$2,529.
- Pricing for Two-Bedroom units returned to its highest level since January 2013, to \$4,769.

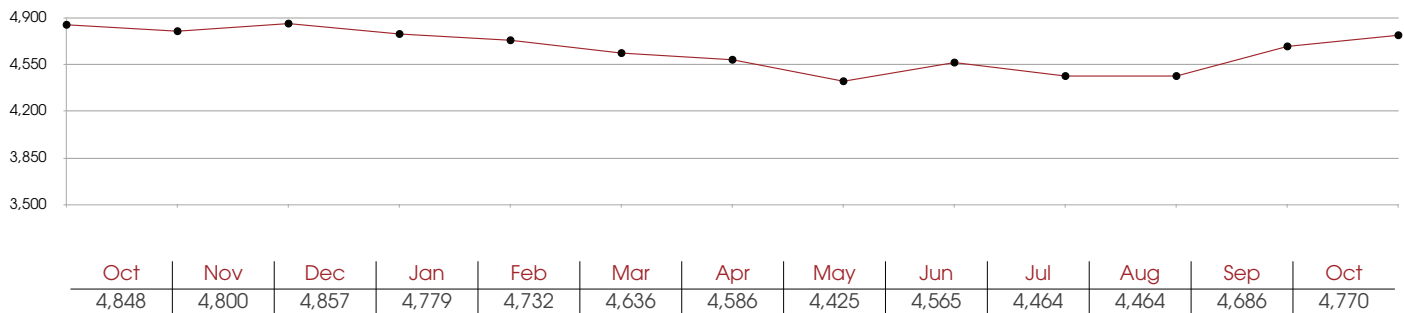
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



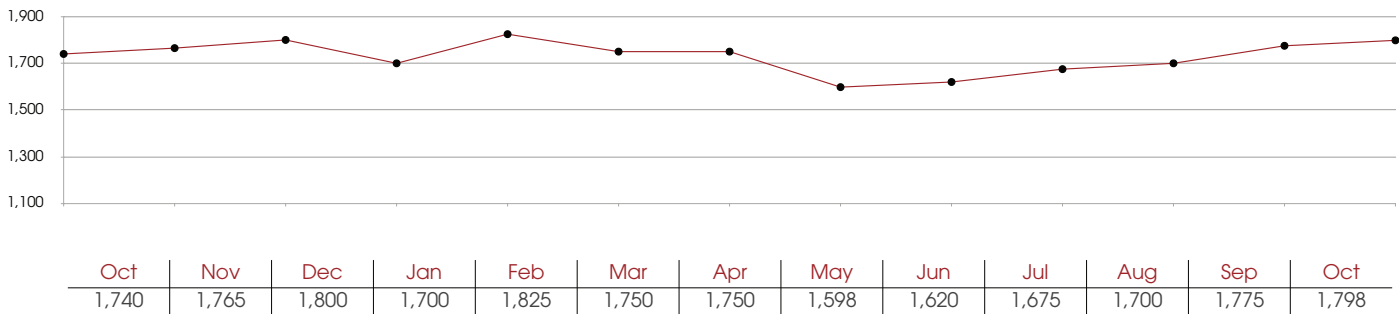
Two-Bedroom Price Trends Over 13 Months



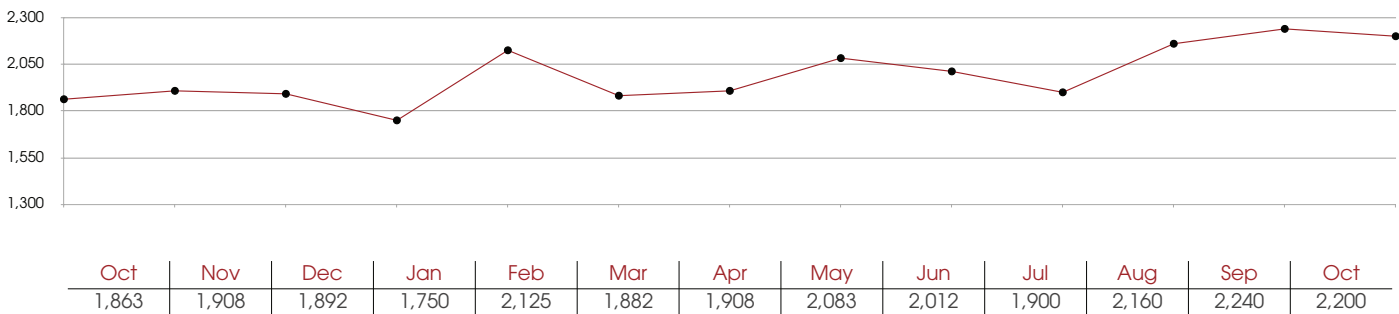
BUSHWICK

- On a year over year basis average rents in Bushwick have risen by 15% to \$2,117.
- Pricing for Studio units rose for the fifth consecutive month to \$1,798.

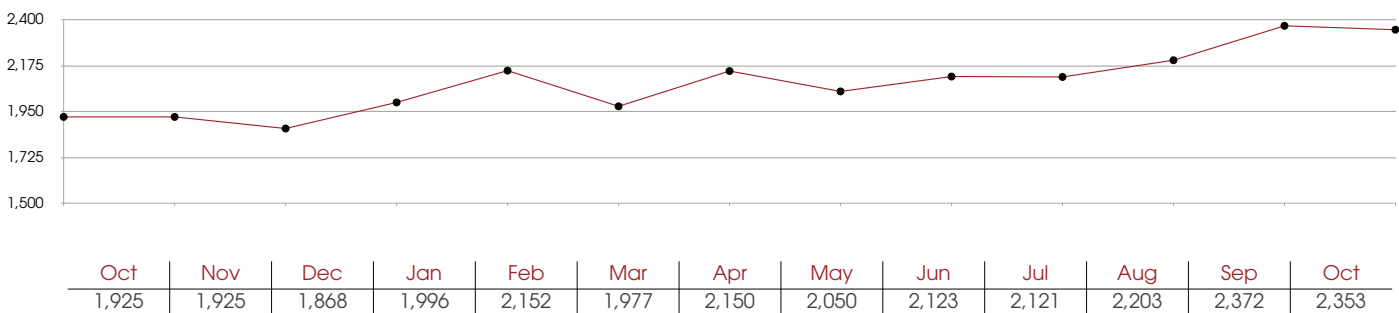
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



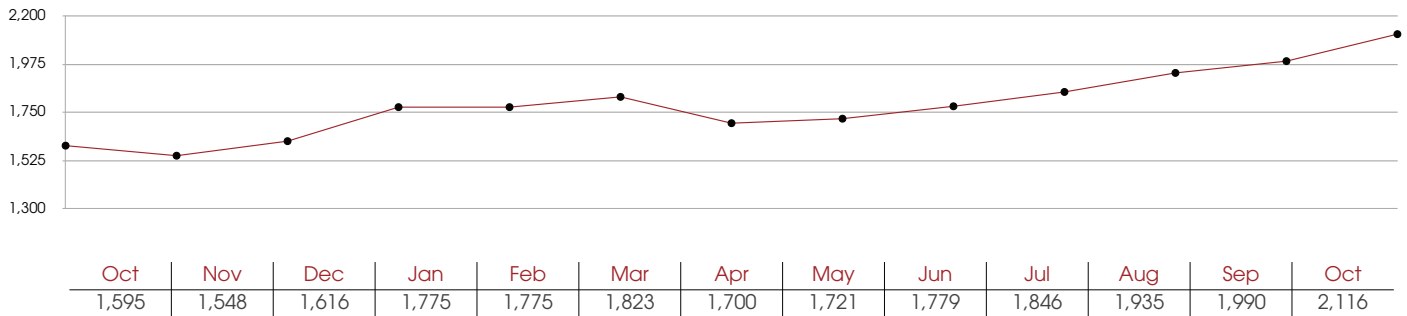
Two-Bedroom Price Trends Over 13 Months



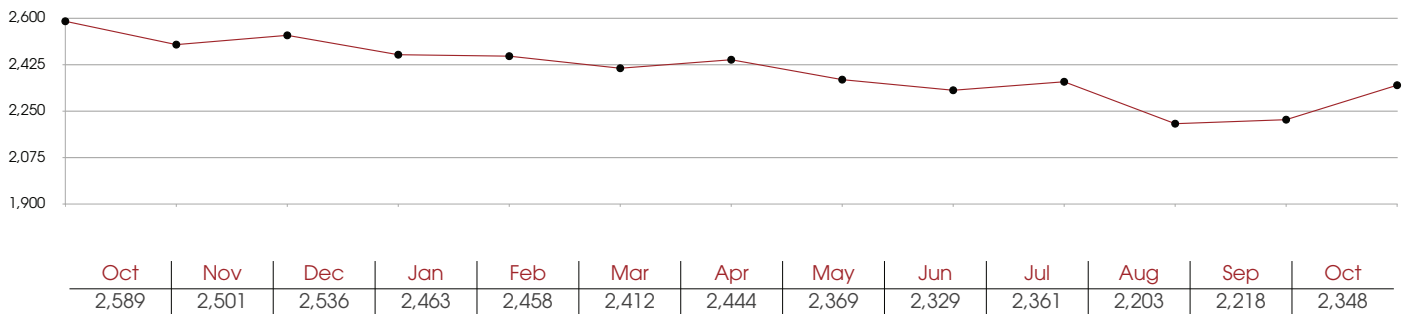
CLINTON HILL

- Studio pricing rose for the sixth consecutive month to \$2,116. Moreover, this upward trend has been evident on a year over year basis, as prices have risen by 33%.

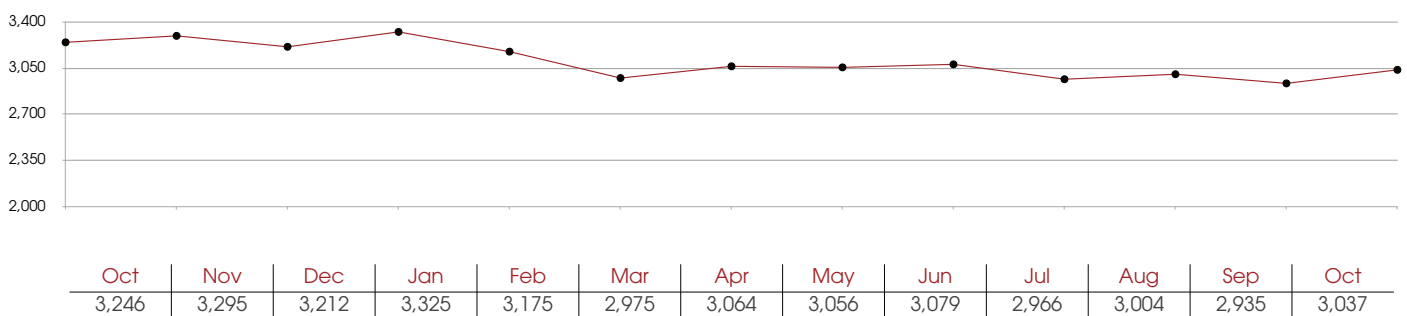
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



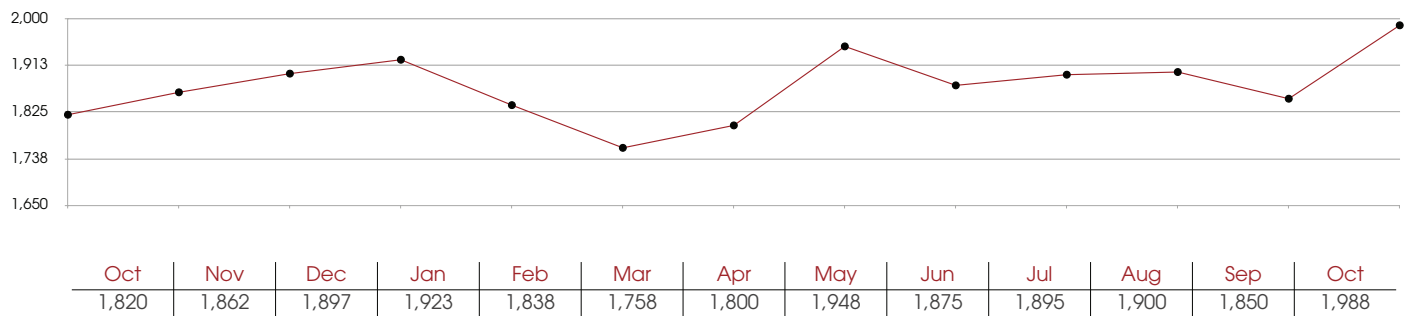
Two-Bedroom Price Trends Over 13 Months



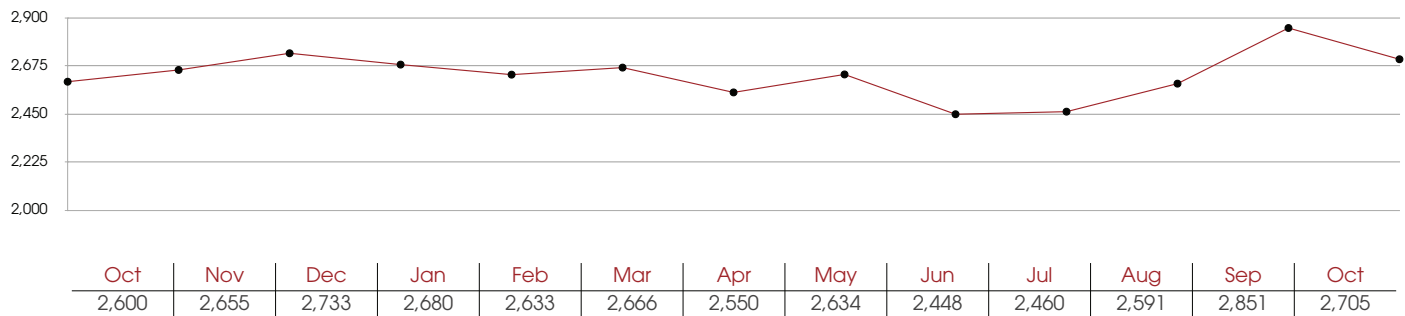
COBBLE HILL

- After reaching a 13 month high in September, prices for One-Bedroom units dropped for the first time in three months to \$2,705.
- On a year over year basis average rents have risen by 18% to \$2,947, the largest relative increase in that time of any Brooklyn neighborhood.

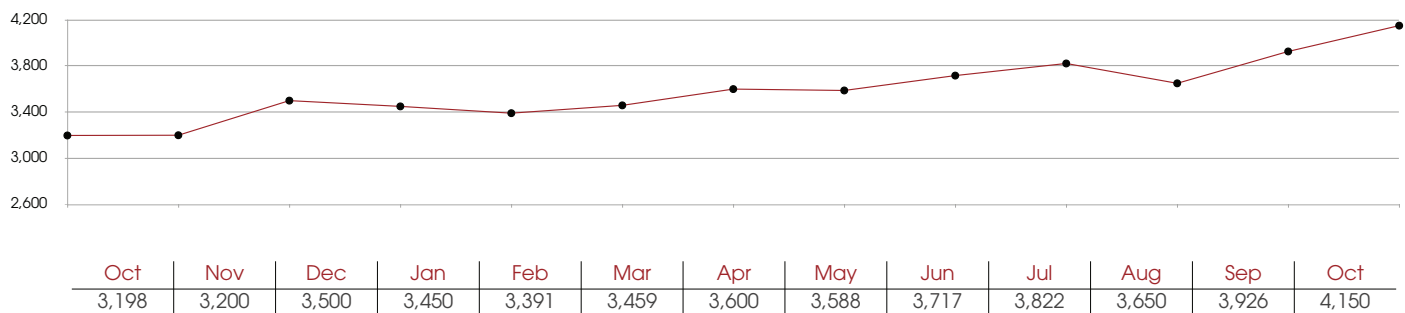
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



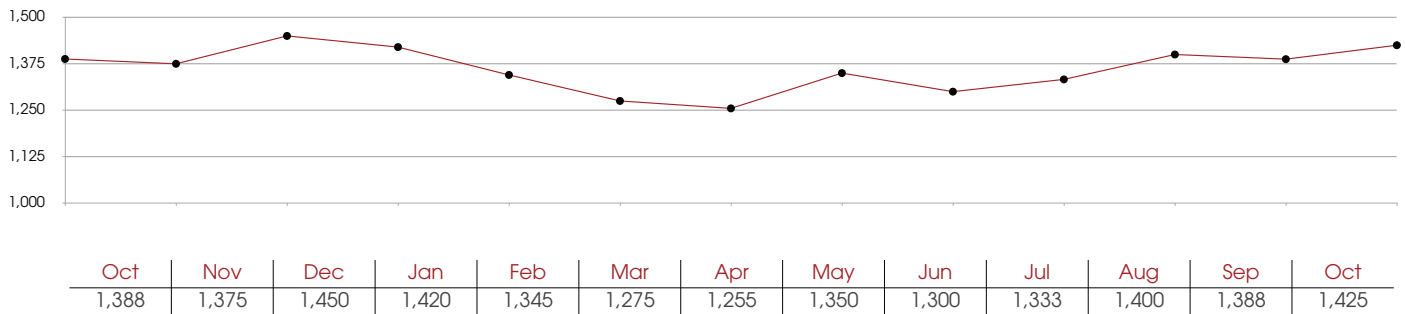
Two-Bedroom Price Trends Over 13 Months



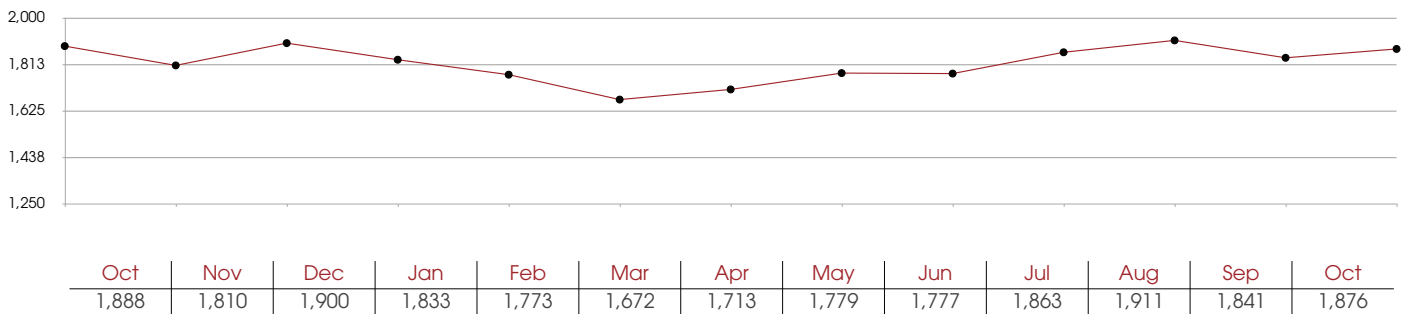
CROWN HEIGHTS

- Following two consecutive months of price increases and hitting 13-month high, rents for Two-Bedroom units decreased slightly to \$2,393.

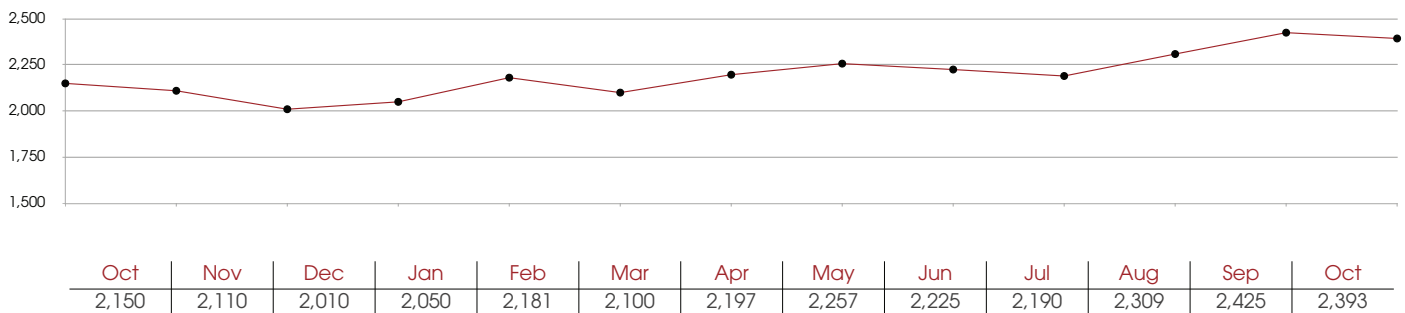
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



Two-Bedroom Price Trends Over 13 Months

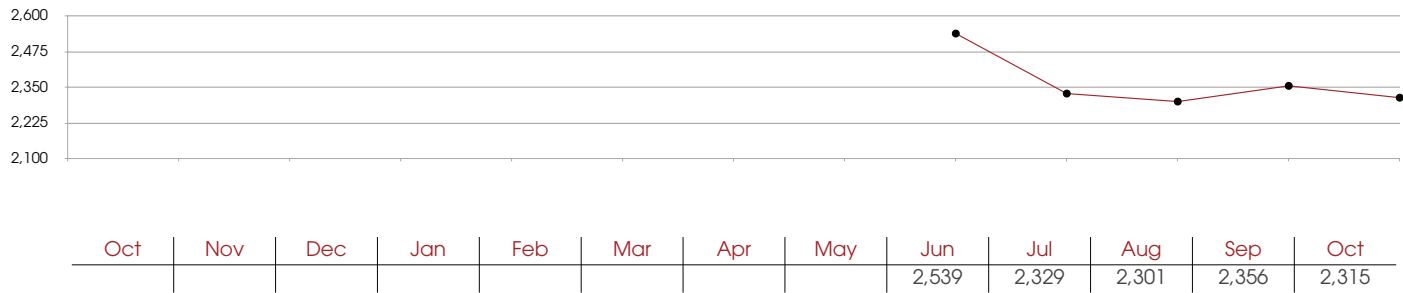


DOWNTOWN BROOKLYN

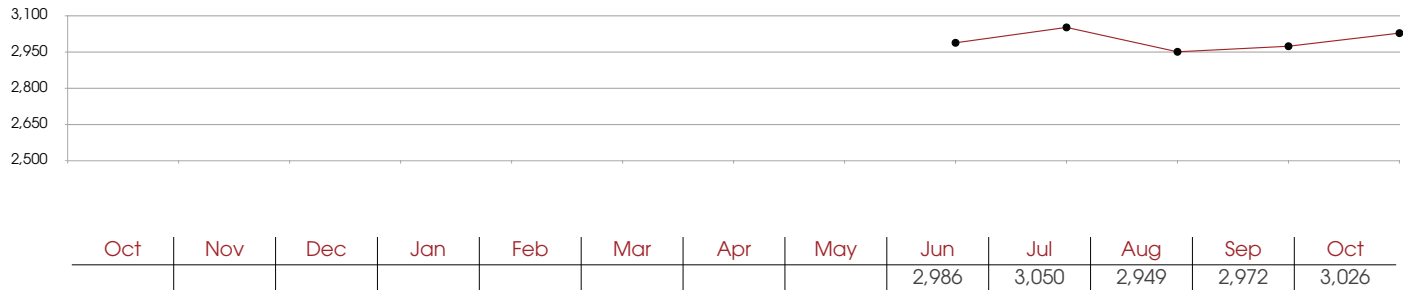
*Coverage for this neighborhood began in June 2013

- Downtown Brooklyn offered the second most Studio listings in Brooklyn at 26 available units, trailing only Williamsburg (38).
- While Studio and Two-Bedroom decreased slightly in price compared to the previous month, One-Bedroom units increased by 1.83% to \$3,026.

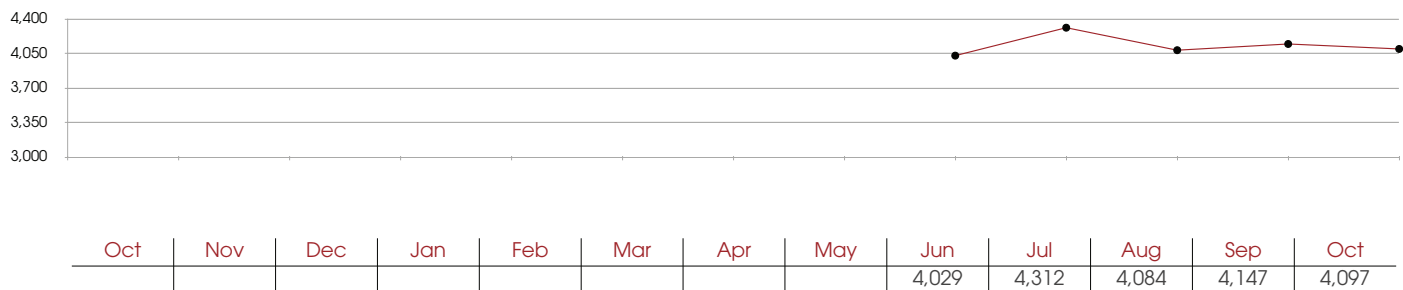
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



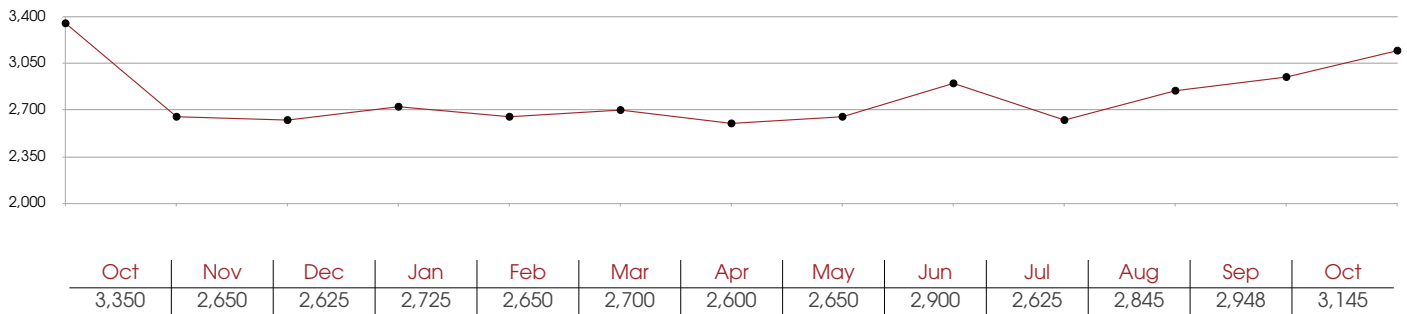
Two-Bedroom Price Trends Over 13 Months



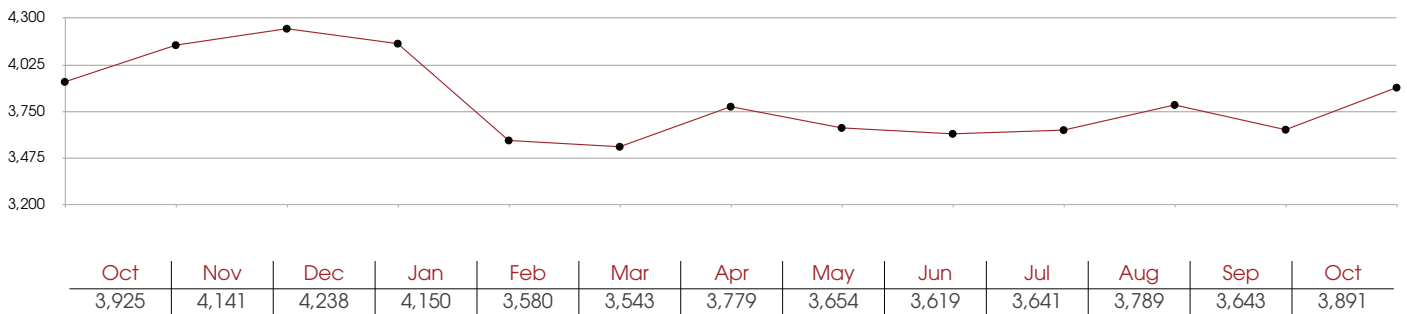
DUMBO

- Pricing for Studio units rose for the third consecutive month to \$3,145, the highest price point for this unit type in Brooklyn.
- On a year over year basis Two-Bedroom units have risen by 18% to \$5,809.

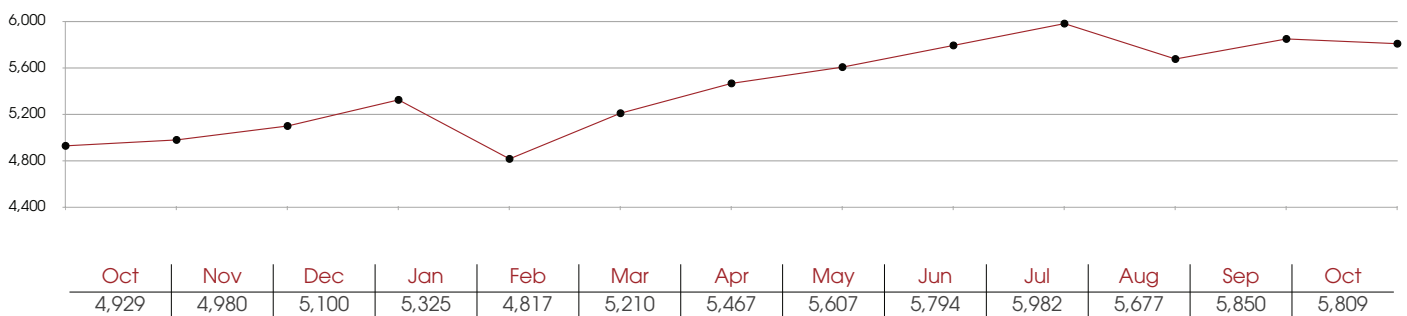
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



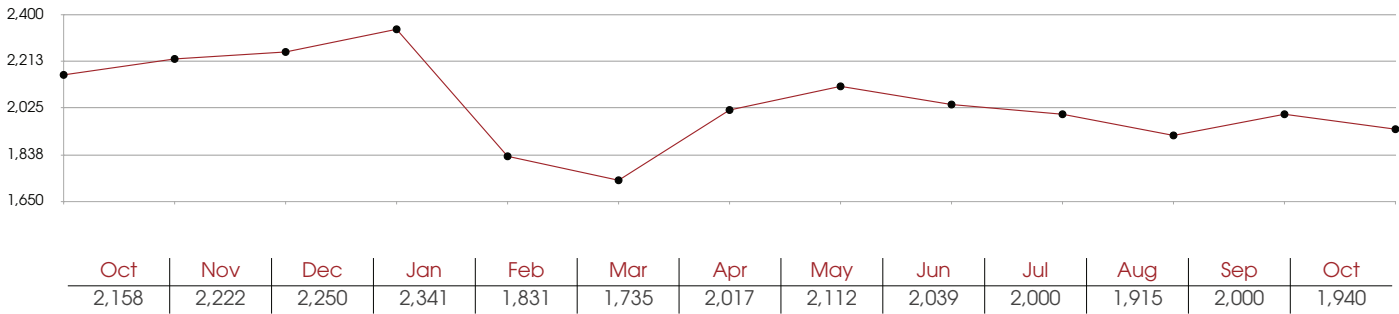
Two-Bedroom Price Trends Over 13 Months



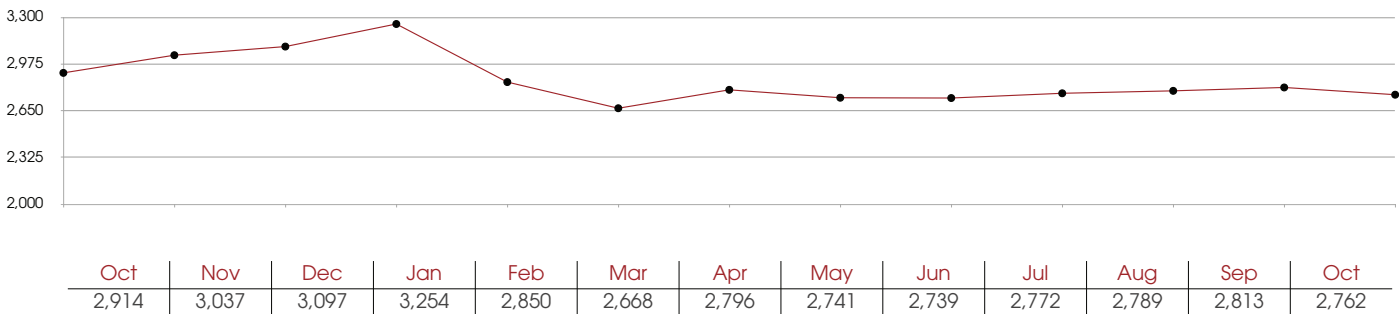
FORT GREENE

- Demand for Two-Bedroom units in Fort Greene has increased prices by 6% on a year over year basis to \$3,797.
- Pricing for One-Bedroom units have remained relatively fixed since April, fluctuating only 1% in that time to \$2,762.

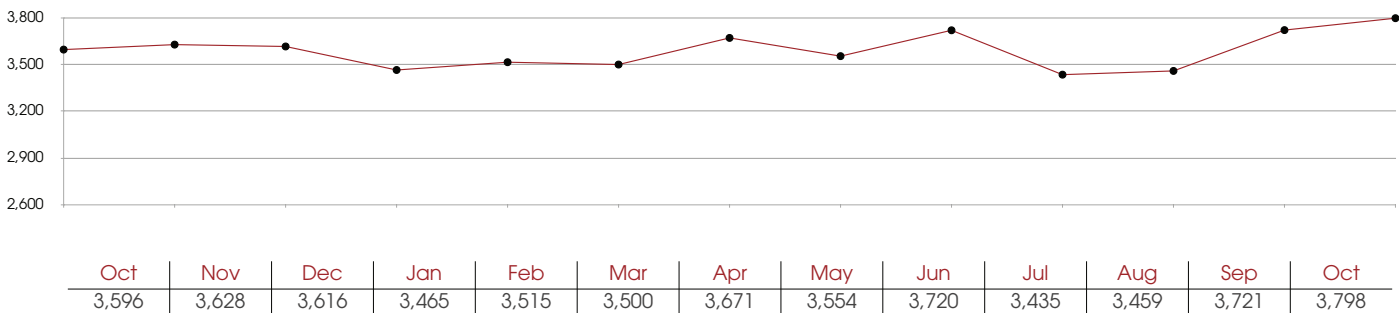
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



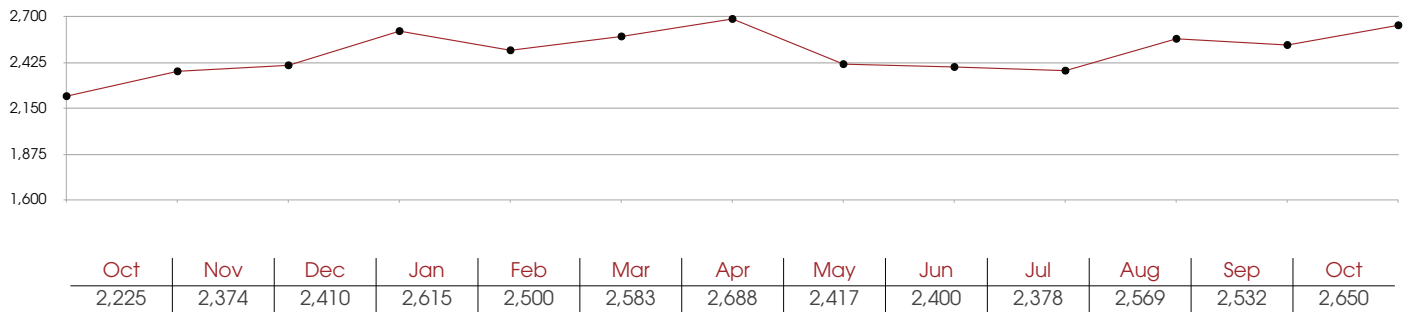
Two-Bedroom Price Trends Over 13 Months



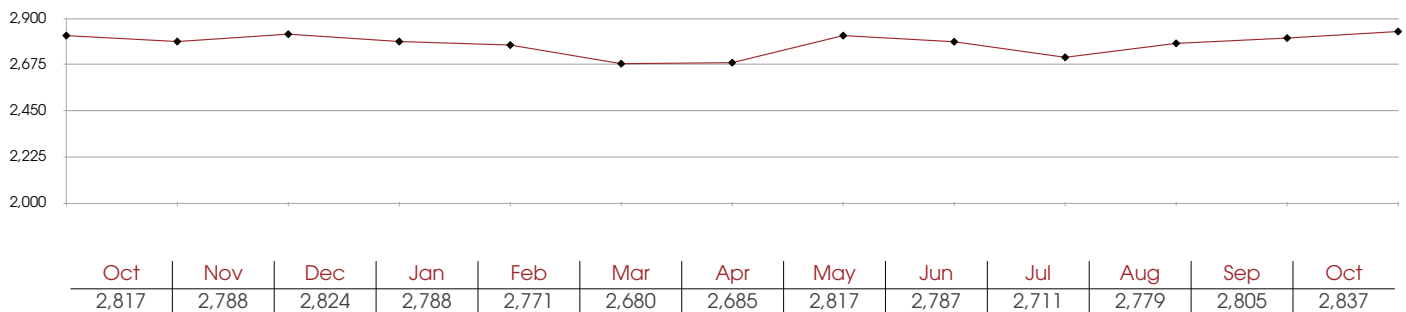
GREENPOINT

- Average rents in Greenpoint have risen by 10% on a year over year basis to \$3,004. This upward trend has been driven primarily by increased demand for Studio and Two-Bedroom units, which have increased by 19% and 13% to \$2,650 and \$3,526, respectively.

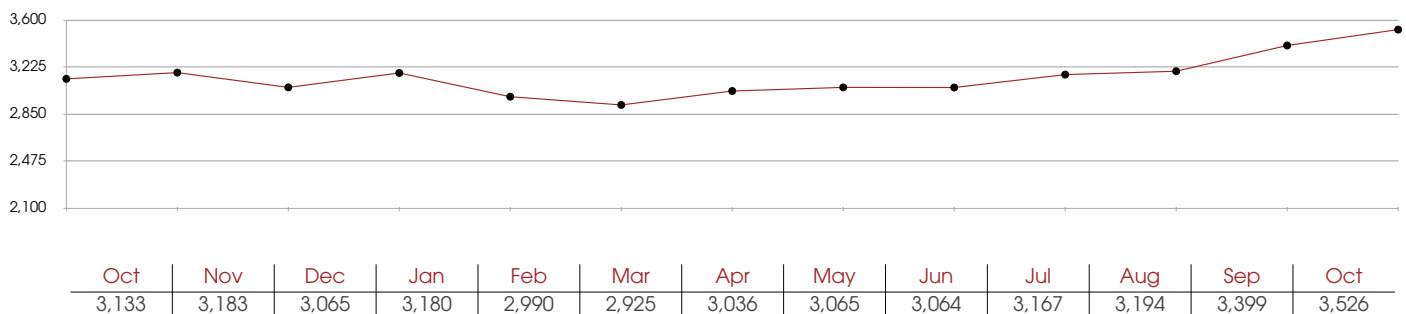
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



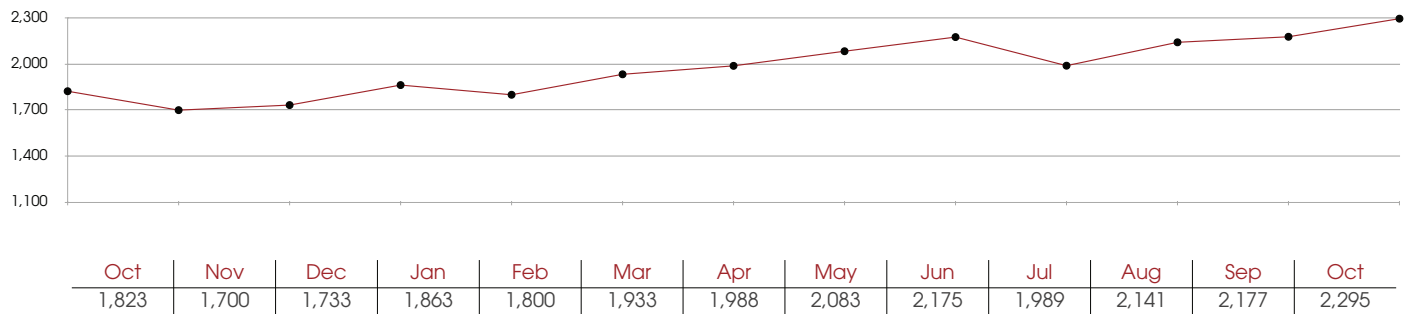
Two-Bedroom Price Trends Over 13 Months



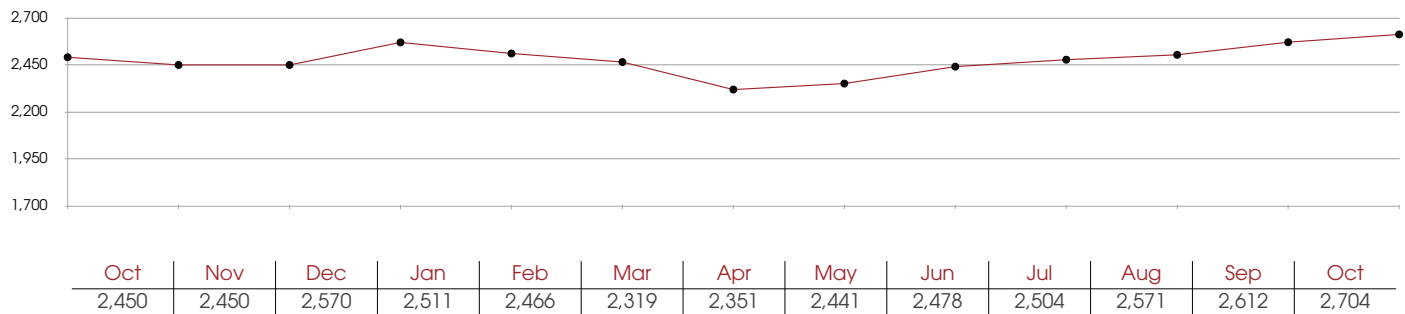
PARK SLOPE

- Pricing for One Bedroom units have increased steadily for the past seven consecutive months to \$2,704.
- On a year over basis pricing for Studio units has risen substantially to \$2,294, a 26% in that time.

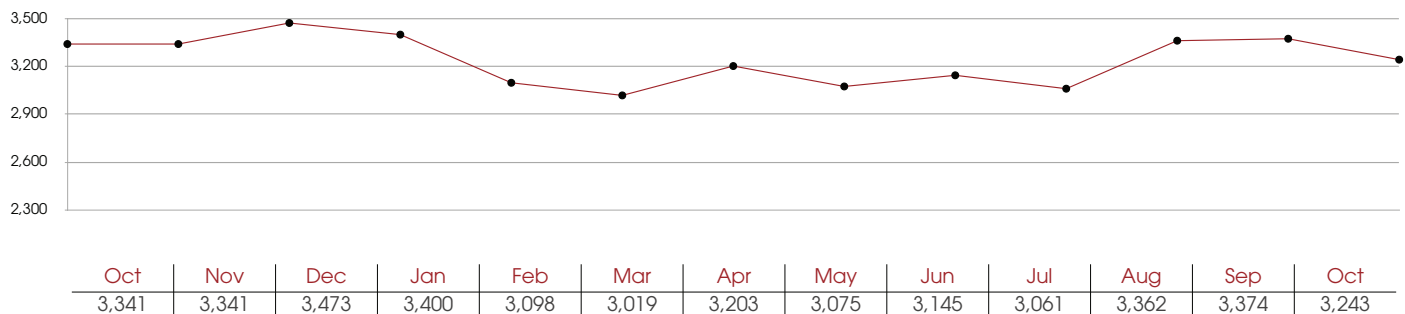
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



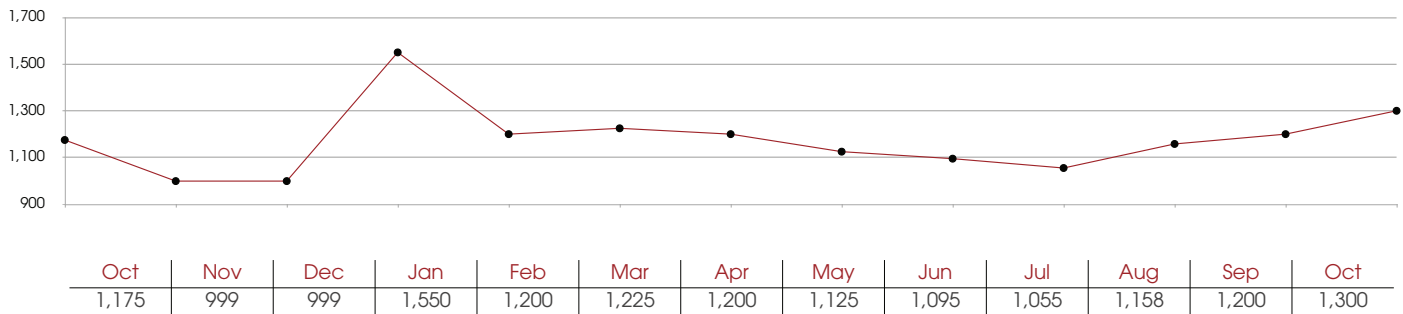
Two-Bedroom Price Trends Over 13 Months



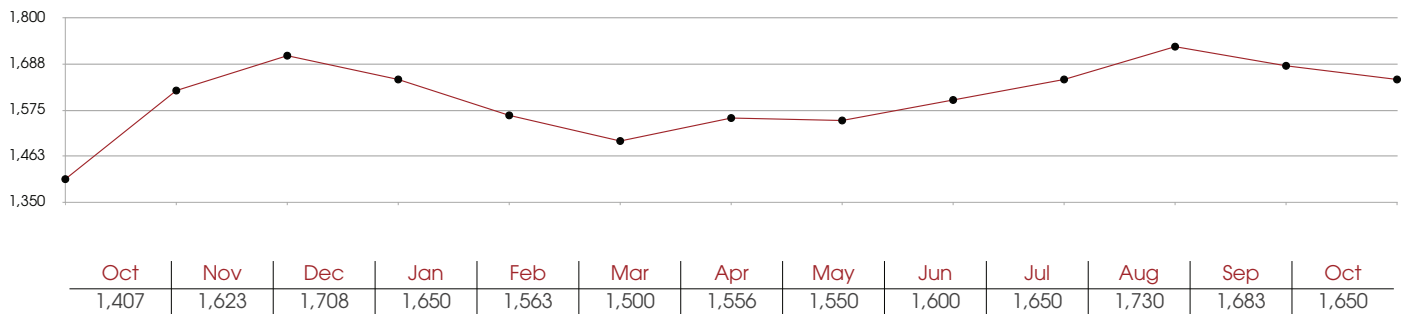
PROSPECT-LEFFERTS GARDENS

- After hitting a 13-month high in August, prices for One-Bedroom units have dipped slightly to \$1,650.
- Average pricing has risen by 13% to \$1,716 on a year over year basis

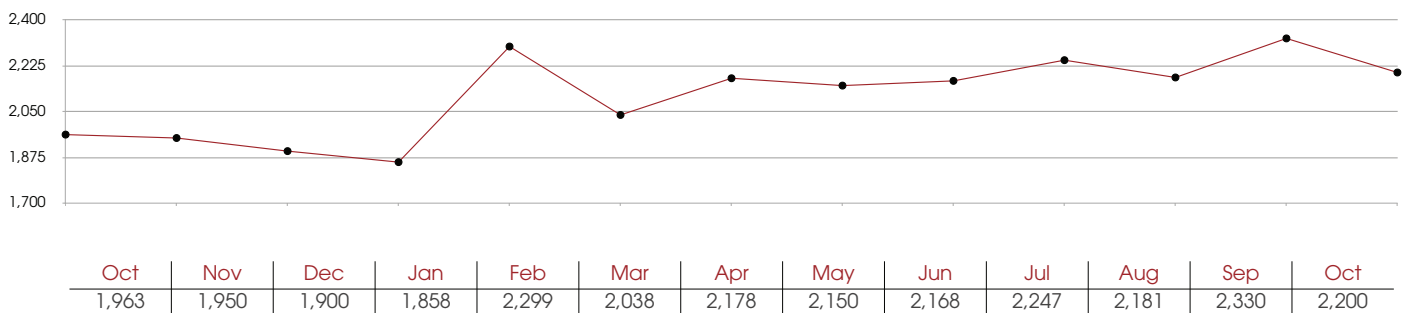
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



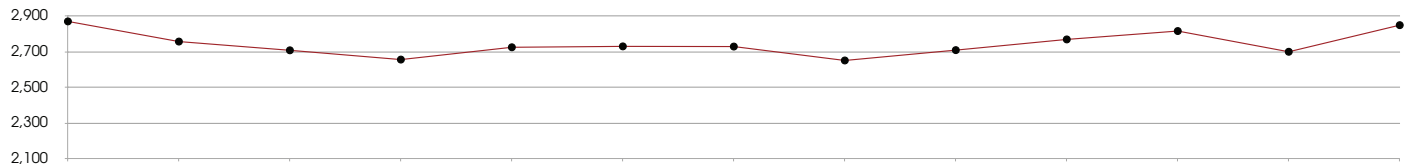
Two-Bedroom Price Trends Over 13 Months



WILLIAMSBURG

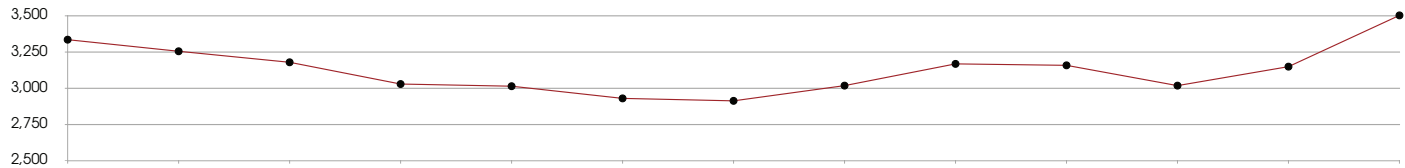
- Average rents in Williamsburg increased by 7.83% to \$3,497 since the previous month, the largest such increase in Brooklyn in that time.
- Pricing for One-Bedroom units hit a 13-month high, rising 11.24% from the previous month to \$3,499.

Studio Price Trends Over 13 Months



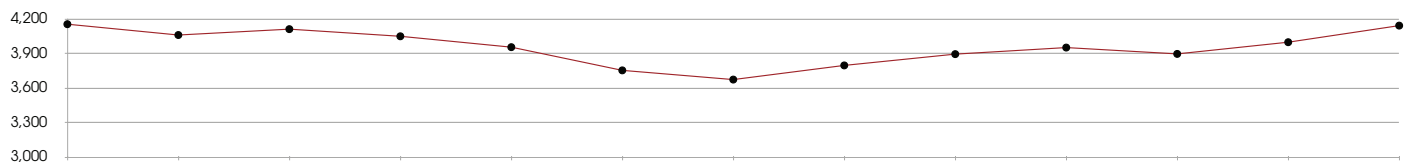
Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
2,871	2,758	2,709	2,657	2,726	2,731	2,730	2,652	2,710	2,770	2,817	2,701	2,850

One-Bedroom Price Trends Over 13 Months



Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
3,332	3,252	3,176	3,026	3,011	2,927	2,910	3,015	3,165	3,155	3,015	3,146	3,500

Two-Bedroom Price Trends Over 13 Months



Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
4,155	4,061	4,112	4,050	3,955	3,754	3,674	3,797	3,895	3,952	3,897	3,999	4,143

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

