



Brooklyn Rental Market Report
October 2015
mns.com

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INTRODUCTION

Average rents throughout Brooklyn decreased by 0.92% from \$2,743.83 in September 2015 to \$2,718.54 in October 2015.



A QUICK LOOK

The Brooklyn rental market experienced a slight decrease of 0.92% in monthly average rent, moving from \$2,743.83 in September 2015 to \$2,718.54 in October 2015. Conversely, annual average rent increased by 0.92%, from \$2,693.71 in October 2014 to \$2,718.54 in October 2015. The Inventory declined by 9.53%, from 3956 rental units in September 2015 to 3579 rental units in October 2015; such downward movement is common as we approach the cooler months.

At the time the sample was taken, the following neighborhoods consisted of less than 15 units in their respective samples; Studios in Bay Ridge, Bedford-Stuyvesant, Boerum Hill, Bushwick, Clinton Hill, Cobble Hill, DUMBO, Greenpoint and Prospect Lefferts Garden. Small sample sizes often result in heightened price fluctuations in average rents.

Most neighborhoods experienced slight decreases in this month's report. The highest increase was seen amongst Studios in Bushwick with a 2.34% change since September 2015, resulting from a few lower priced rental units departing the market, while inventory levels decreased. The largest decrease was seen in the Two Bedroom sector in Boerum Hill with a 6.76% decrease since last month, similarly the result of higher priced rental units leaving the market.

In terms of inventory, Williamsburg made up 21% of the units on the market at the time the sample was taken, with 748 units – the most amongst the other Brooklyn neighborhoods. BedStuy followed making up 14.3% of the inventory at 513 units. Cobble Hill and DUMBO saw the least amount of inventory, at 1.4% (51) and 2.1% (76) units respectively.

From an annual perspective, Williamsburg saw the greatest increase in average rents, moving 10.5% from \$3,167 in October 2014 to \$3,499 in October 2015. This large movement in pricing is largely attributed to the 509 rental unit building at 1 N 4th Place, which hit the market in January this year and continues to achieve record high prices.

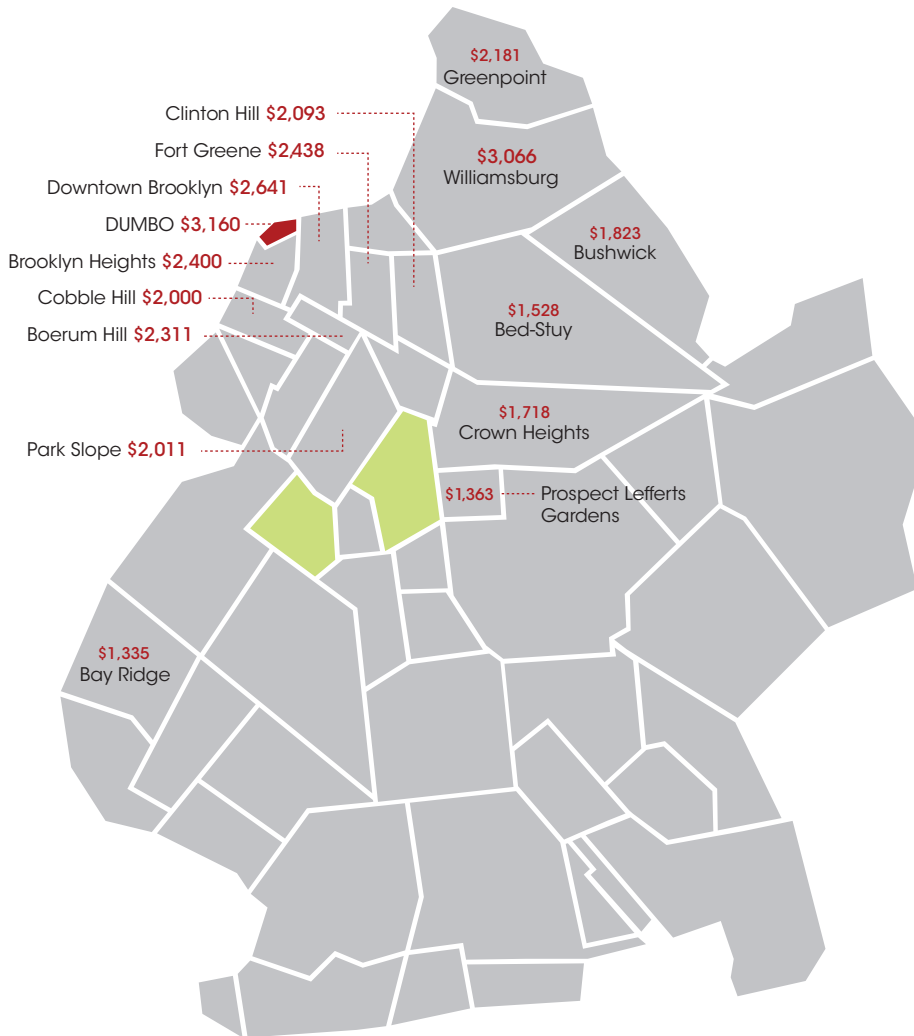
Notable Trends

Building (Average Prices)

| Type | Most Expensive | Least Expensive |
|--------------|----------------|-------------------|
| Studios | DUMBO \$3,160 | Bay Ridge \$1,335 |
| One-Bedrooms | DUMBO \$4,060 | Bay Ridge \$1,713 |
| Two-Bedrooms | DUMBO \$5,429 | Bay Ridge \$2,246 |

A QUICK LOOK STUDIOS

Average Unit Prices By Neighborhood



Average Price
Brooklyn Studios

\$2,138

Greatest Changes Since September

↓ 3.53% (-\$78)

**PARK SLOPE
STUDIO PRICES**

Days on Market

■ High ■ Low

**41
DAYS**

Downtown BK

**02
DAYS**

PLG

Market Inventory

■ High ■ Low

124

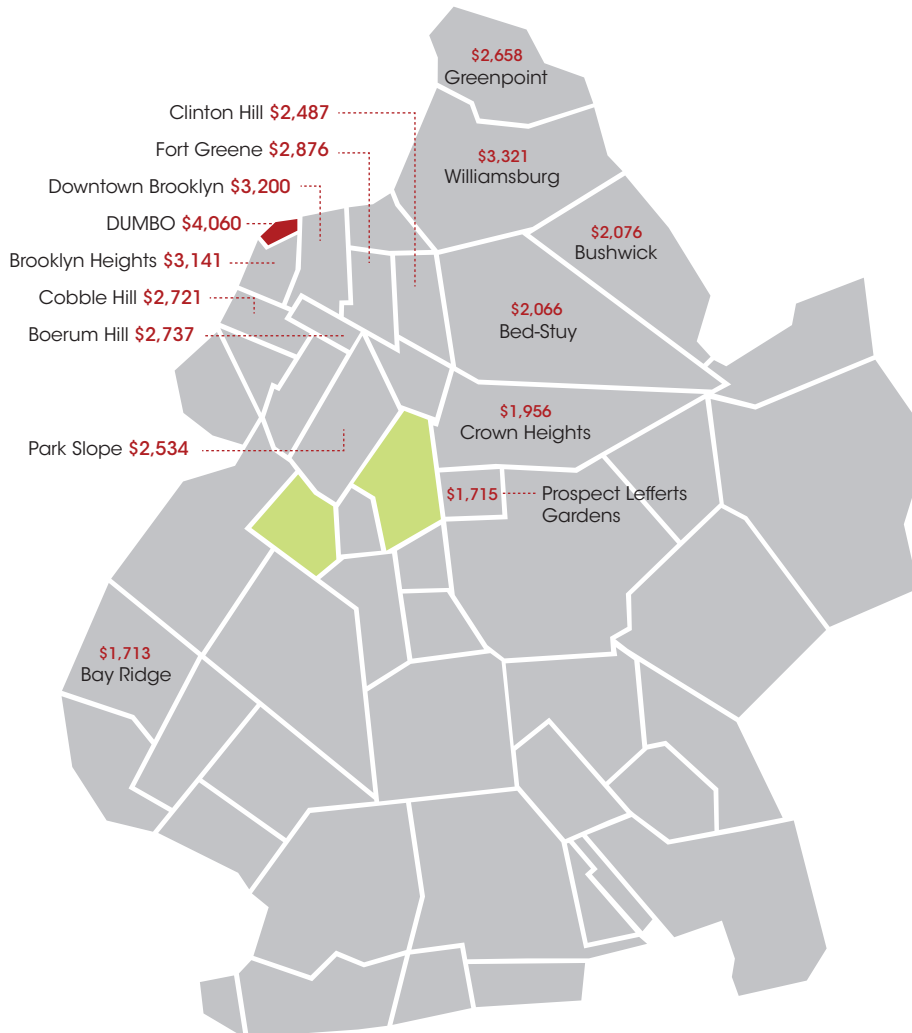
Williamsburg

01

Cobble Hill

A QUICK LOOK 1 BEDS

Average Unit Prices By Neighborhood



Average Price
Brooklyn 1 Beds

\$2,617

Greatest Changes Since September

↓ 3.32% (-\$71.26)

**BUSHWICK
1 BED PRICES**

Days on Market

■ High ■ Low



Downtown BK



Cobble Hill

Market Inventory

■ High ■ Low



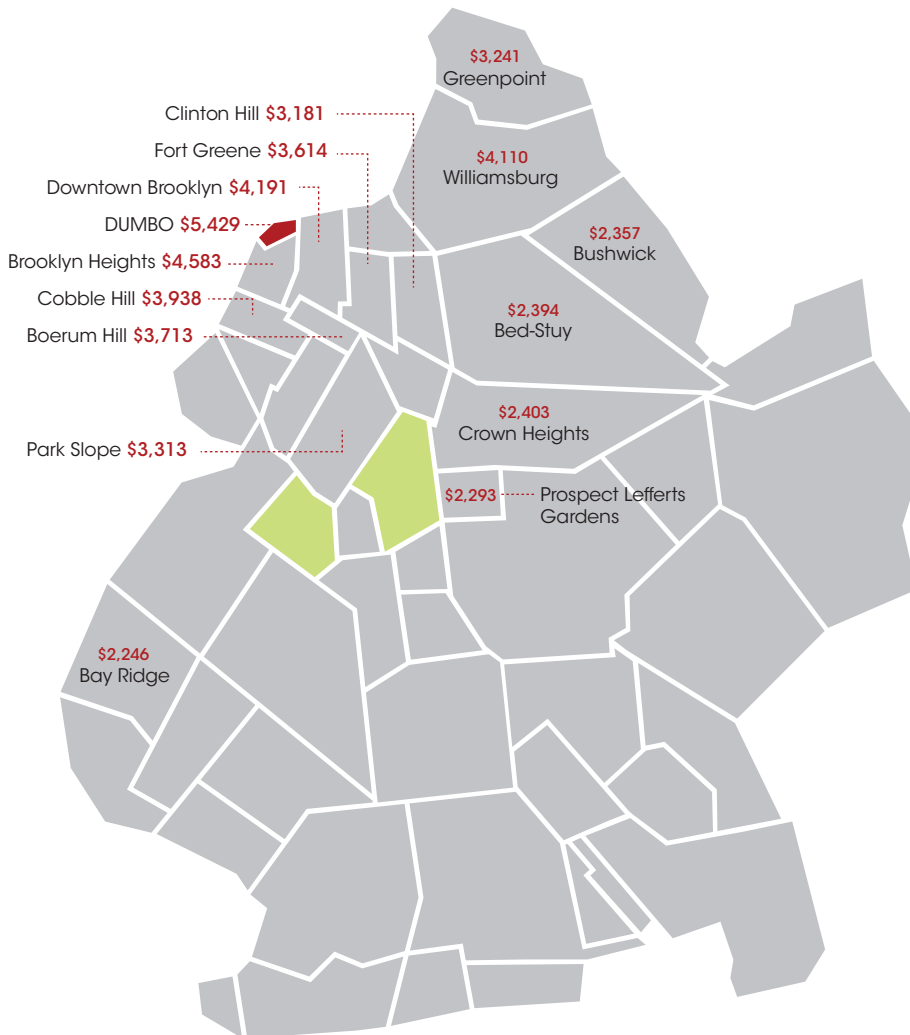
Williamsburg



Cobble Hill

A QUICK LOOK 2 BEDS

Average Unit Prices By Neighborhood



Average Price
Brooklyn 2 Beds

\$3,400

Greatest Changes Since September

↓ 6.76% (-\$269)

**BOERUM HILL
2 BED PRICES**

Days on Market

■ High ■ Low



DUMBO



Greenpoint

Market Inventory

■ High ■ Low



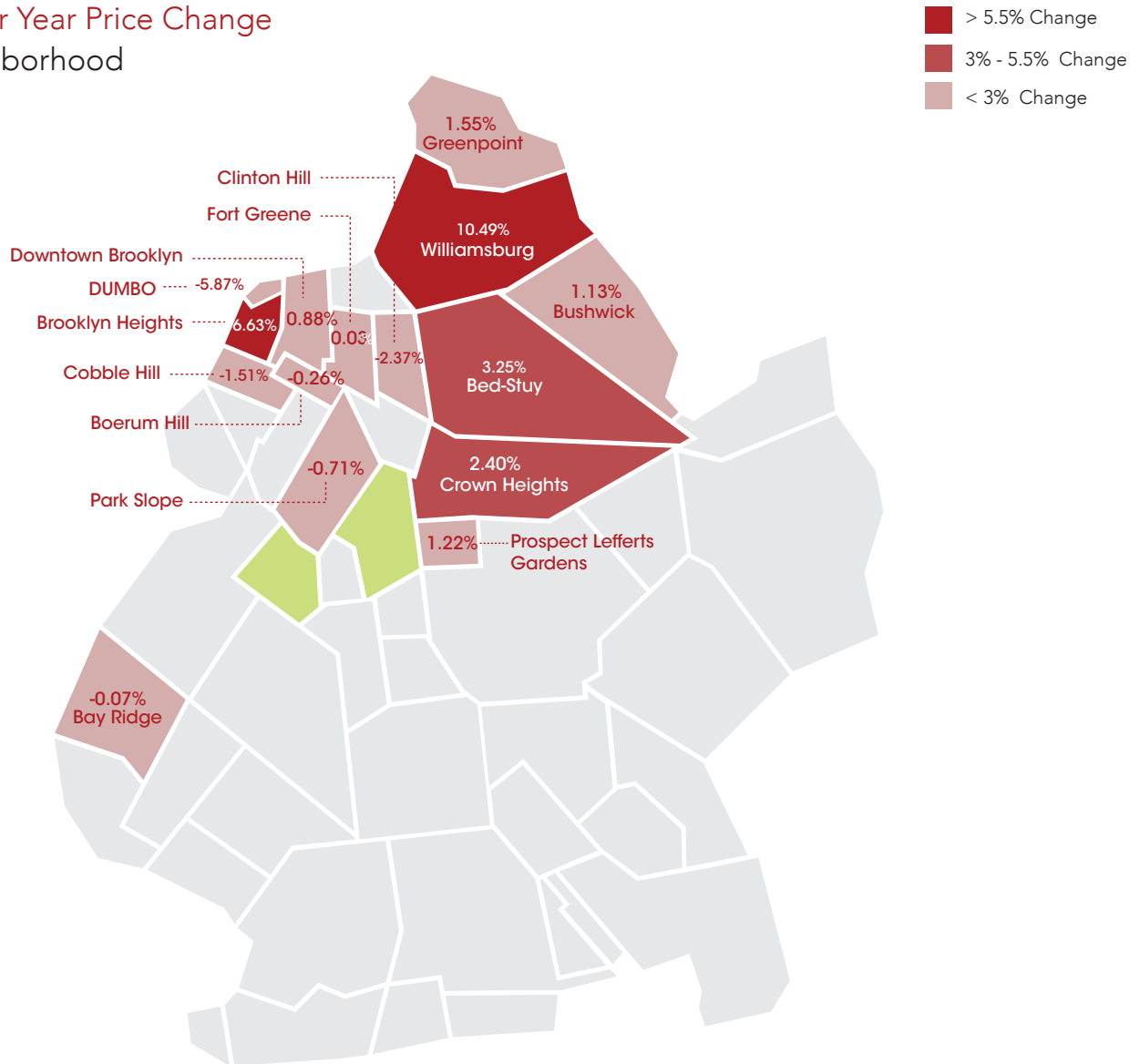
Williamsburg



Cobble Hill

A QUICK LOOK

Year Over Year Price Change
By Neighborhood



Brooklyn Rents: October 2014 vs. October 2015

| Type | October 2014 | October 2015 | Change |
|--------------|--------------|--------------|---------|
| Studios | \$2,157 | \$2,138 | ↓ 0.89% |
| One-Bedrooms | \$2,580 | \$2,617 | ↑ 1.47% |
| Two-Bedrooms | \$3,345 | \$3,400 | ↑ 1.67% |

A QUICK LOOK

Where Prices Decreased (monthly)

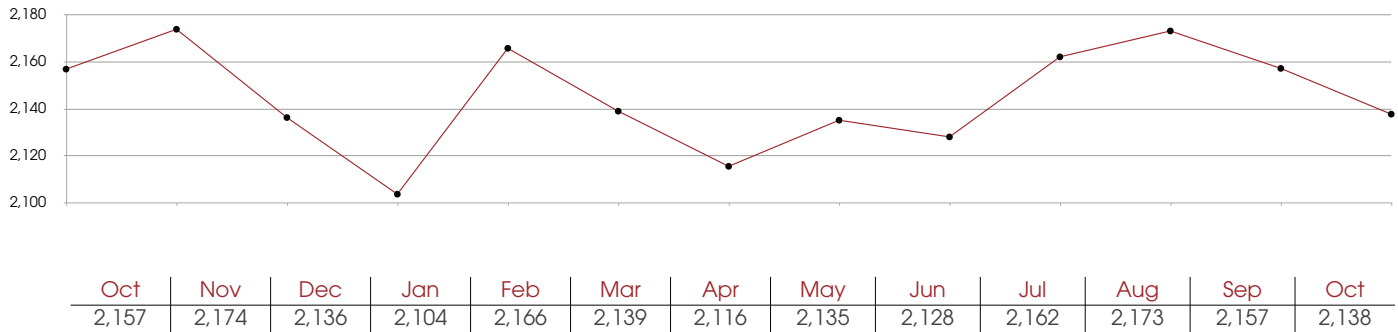
| | | |
|---|--|---|
| ↓ Bay Ridge One-Bedroom -0.24% Two-Bedroom -1.91% | ↓ Clinton Hill Two-Bedroom -2.86% | ↓ Park Slope Studios -3.53% One-Bedroom -0.67% Two-Bedroom -0.08% |
| ↓ Bed Stuy Studios -3.26% Two-Bedroom -1.06% | ↓ Cobble Hill Studios -2.88% One-Bedroom -1.19% | ↓ PLG Studios -2.09% One-Bedroom -2.41% |
| ↓ Boerum Hill Studios -2.47% Two-Bedroom -6.76% | ↓ Crown Heights Studios -0.27% One-Bedroom -1.76% Two-Bedroom -2.39% | ↓ Williamsburg Studios -3.26% One-Bedroom -0.66% Two-Bedroom -0.42% |
| ↓ Brooklyn Heights Studios -3.17% One-Bedroom -0.19% Two-Bedroom -2.07% | ↓ Dumbo One-Bedroom -1.54% Two-Bedroom -1.08% | |
| ↓ Bushwick One-Bedroom -3.32% Two-Bedroom -0.26% | ↓ Downtown BK One-Bedroom -1.48% Two-Bedroom -1.55% | |

Where Prices Increased (monthly)

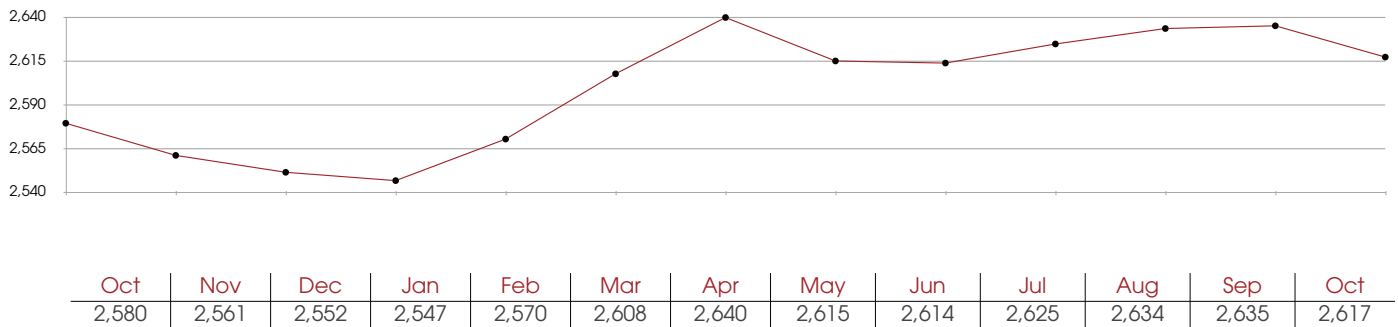
| | |
|---|---|
| ↑ Bay Ridge Studios 0.83% | ↑ Dumbo Studios 0.14% |
| ↑ Bed Stuy One-Bedroom 0.62% | ↑ Downtown BK Studios 0.49% |
| ↑ Boerum Hill One-Bedroom 0.33% | ↑ Fort Greene Studios 0.86% One-Bedroom 0.05% Two-Bedroom 0.83% |
| ↑ Bushwick Studios 2.34% | ↑ Greenpoint Studios 2.31% One-Bedroom 1.02% Two-Bedroom 0.70% |
| ↑ Clinton Hill Studios 1.29% One-Bedroom 0.95% | ↑ PLG Two-Bedroom 0.89% |
| ↑ Cobble Hill Two-Bedroom 2.31% | |

BROOKLYN PRICE TRENDS

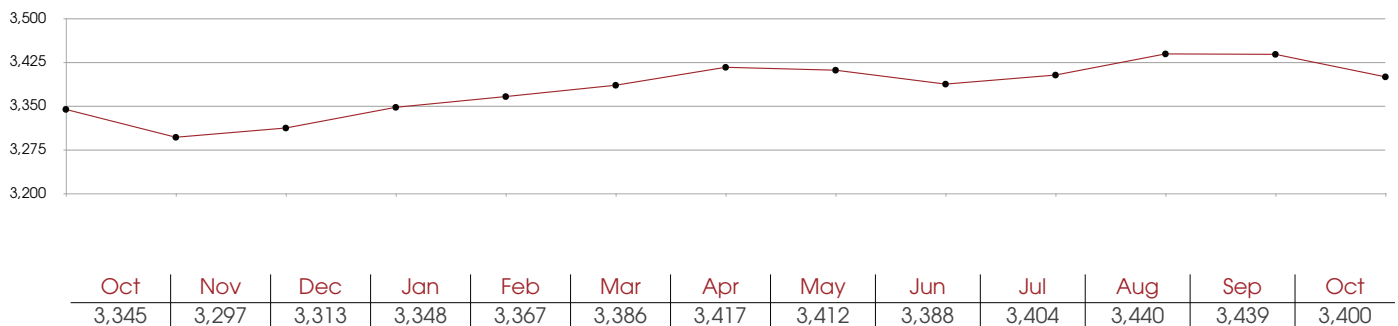
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



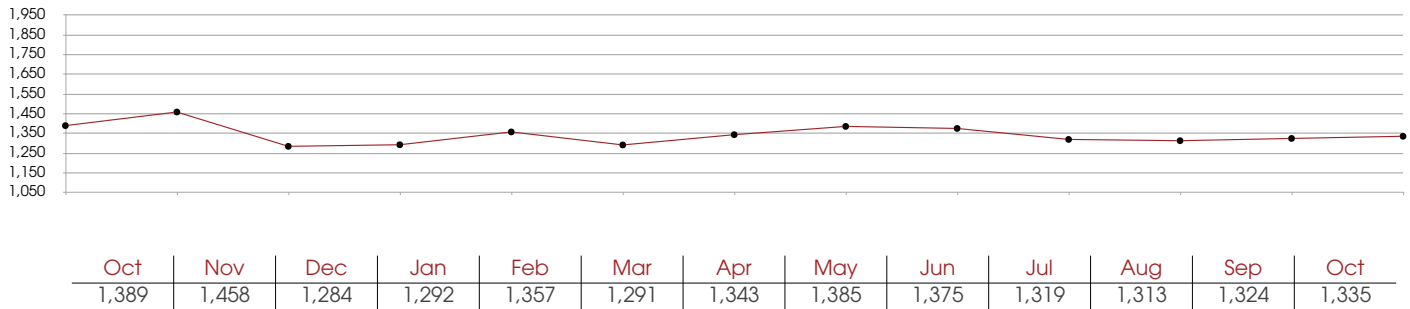
Two-Bedroom Price Trends Over 13 Months



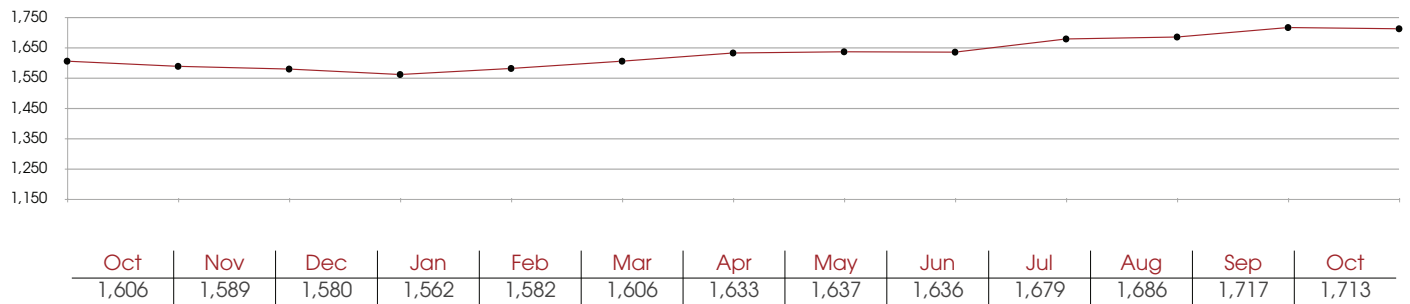
BAY RIDGE

- Overall monthly and annual rents remained relatively unchanged with -0.69% and -0.1% movements, respectively.

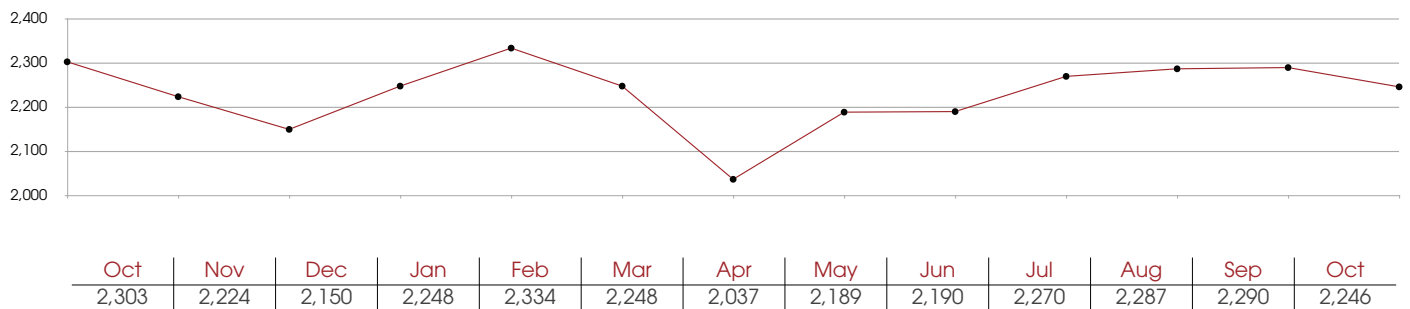
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



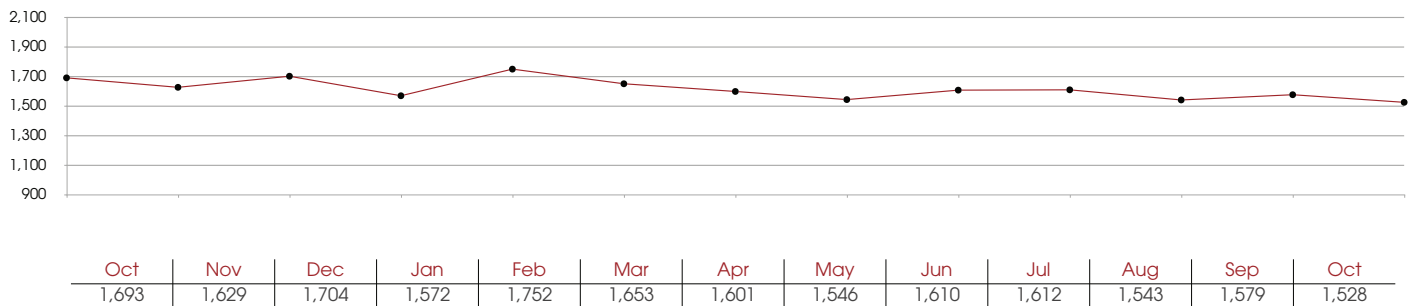
Two-Bedroom Price Trends Over 13 Months



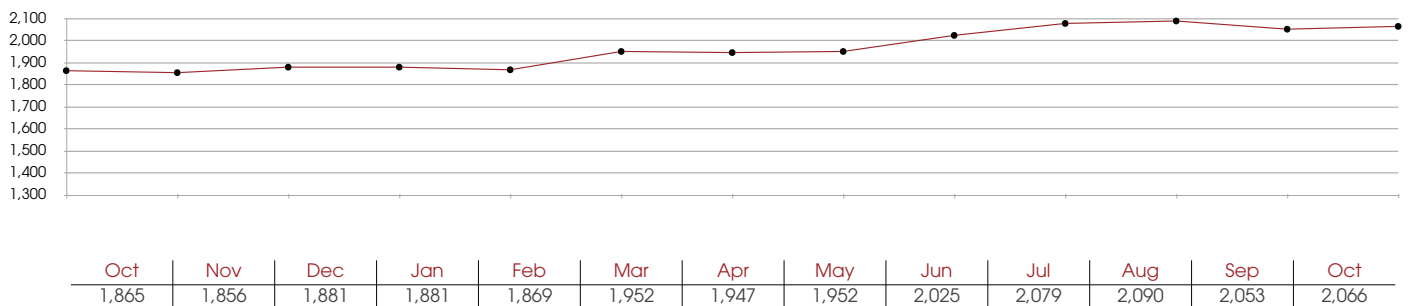
BEDFORD-STUYVESANT

- Studio and Two Bedroom average rents both fell since last month, at 3.26% and 1.06% respectively, as One Bedrooms increased slightly by 0.62%
- Overall, the monthly average dipped slightly by 1.06% as the annual average increased by 3.2%.

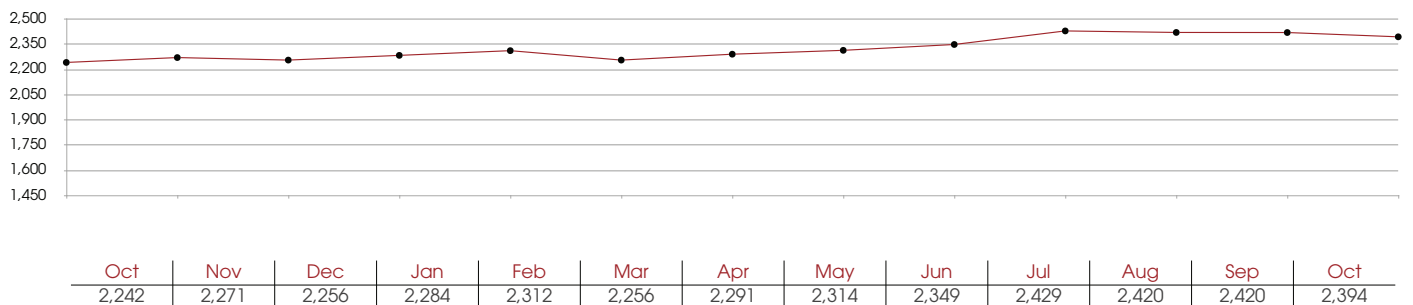
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



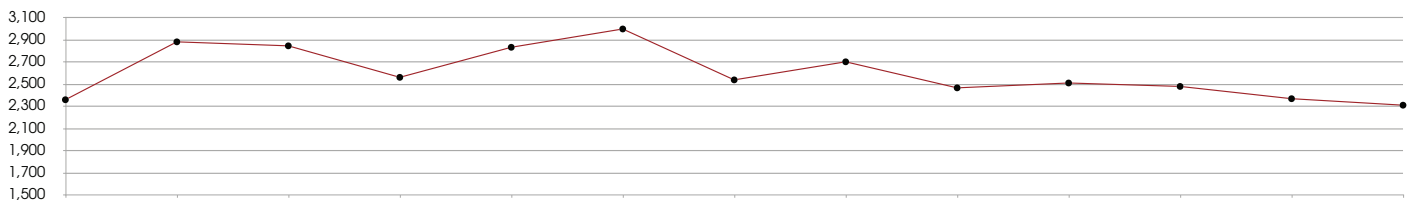
Two-Bedroom Price Trends Over 13 Months



BOERUM HILL

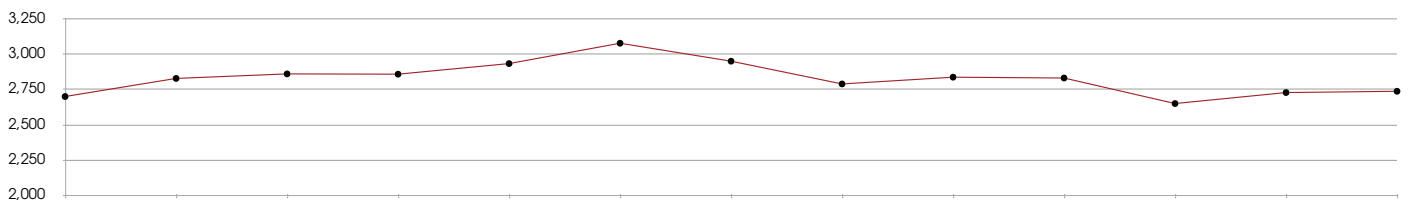
- Studio and Two Bedroom average rents decreased by 2.47% and 6.76%, respectively, caused by higher priced rental units departing the market since the previous month, coupled with standard seasonality price decreases.
- Overall, the monthly average fell by 3.51% since last month, while the annual average remained relatively unchanged at -0.3%.

Studio Price Trends Over 13 Months



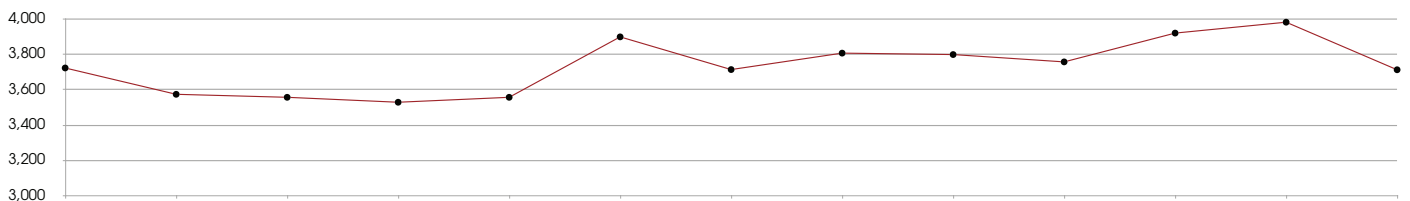
| Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2,360 | 2,882 | 2,846 | 2,562 | 2,833 | 2,998 | 2,539 | 2,702 | 2,467 | 2,511 | 2,480 | 2,369 | 2,311 |

One-Bedroom Price Trends Over 13 Months



| Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2,700 | 2,828 | 2,860 | 2,858 | 2,933 | 3,077 | 2,950 | 2,789 | 2,837 | 2,831 | 2,650 | 2,728 | 2,737 |

Two-Bedroom Price Trends Over 13 Months

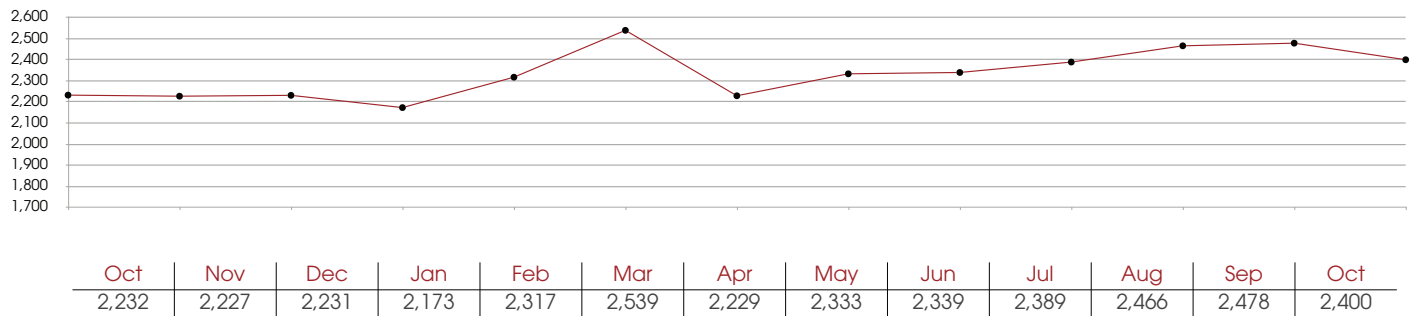


| Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 3,723 | 3,574 | 3,557 | 3,529 | 3,557 | 3,899 | 3,714 | 3,807 | 3,799 | 3,757 | 3,920 | 3,982 | 3,713 |

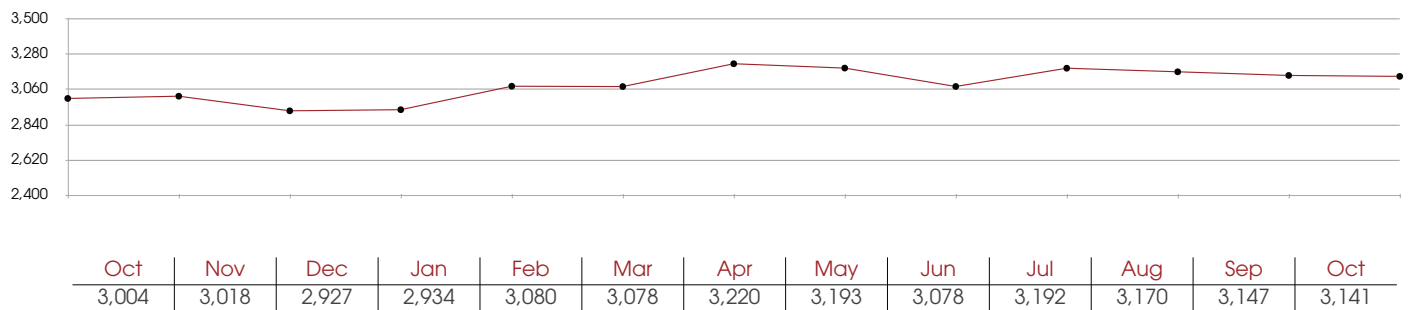
BROOKLYN HEIGHTS

- The Brooklyn Heights monthly average rent declined by 1.76%, as a result of slight decreases across all unit types.
- Conversely, the annual average rent increased by 6.6% since October 2014, indicating a stable market growth.

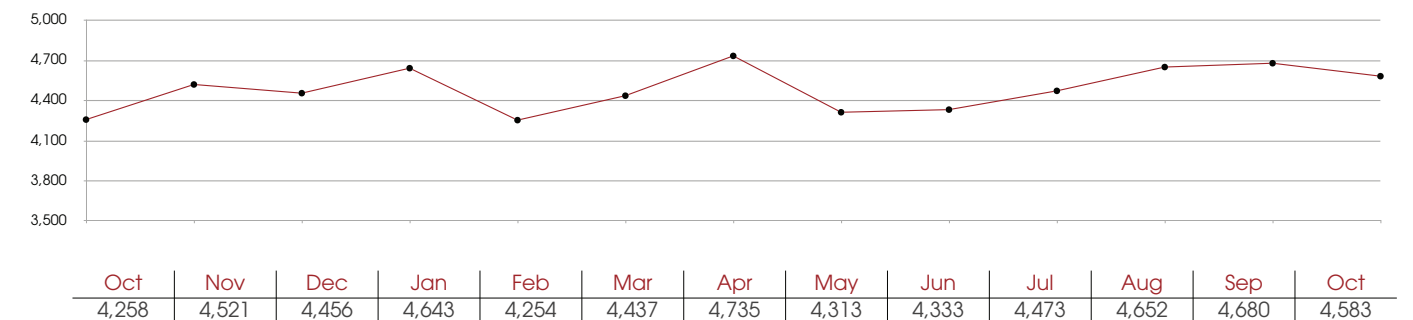
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



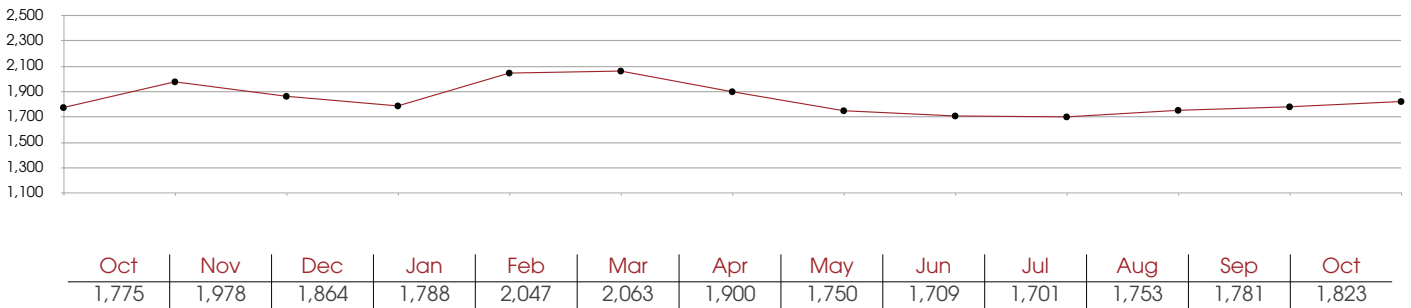
Two-Bedroom Price Trends Over 13 Months



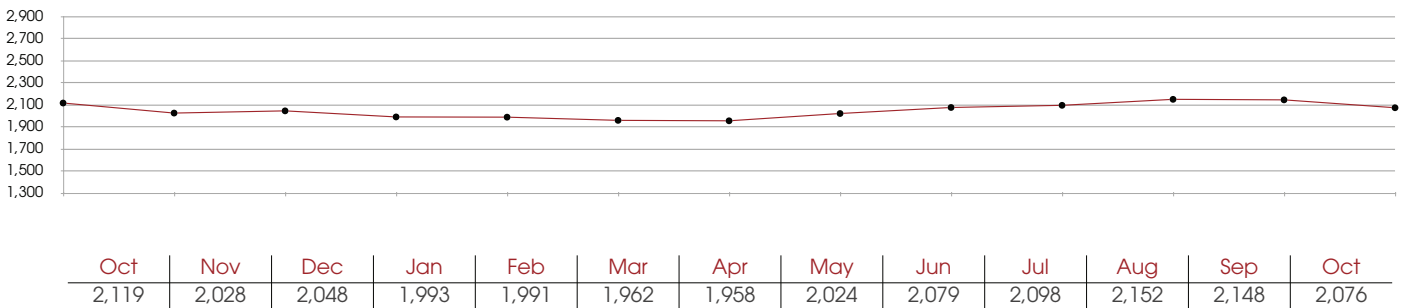
BUSHWICK

- While Studio average rents increased by 2.34%, One and Two Bedrooms fell by 3.32% and 0.26%, respectively, balancing out the overall monthly average with a -0.57% movement.
- Annual rents grew slightly by 1.1% since October 2014.

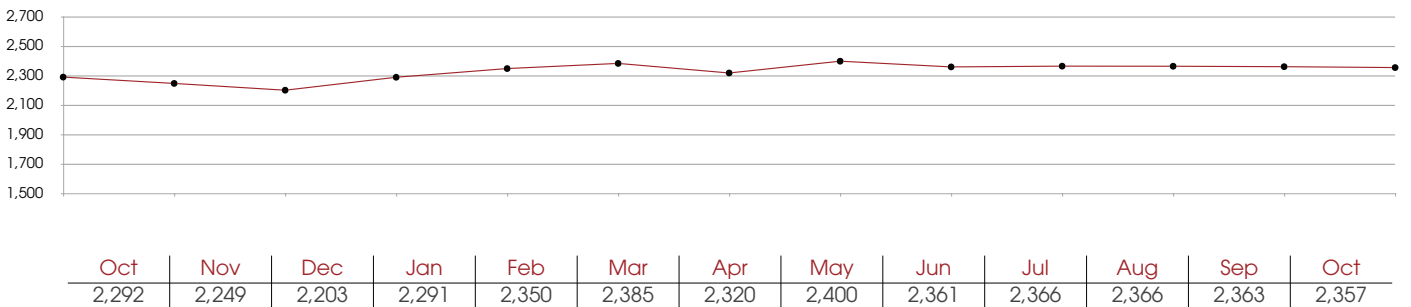
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



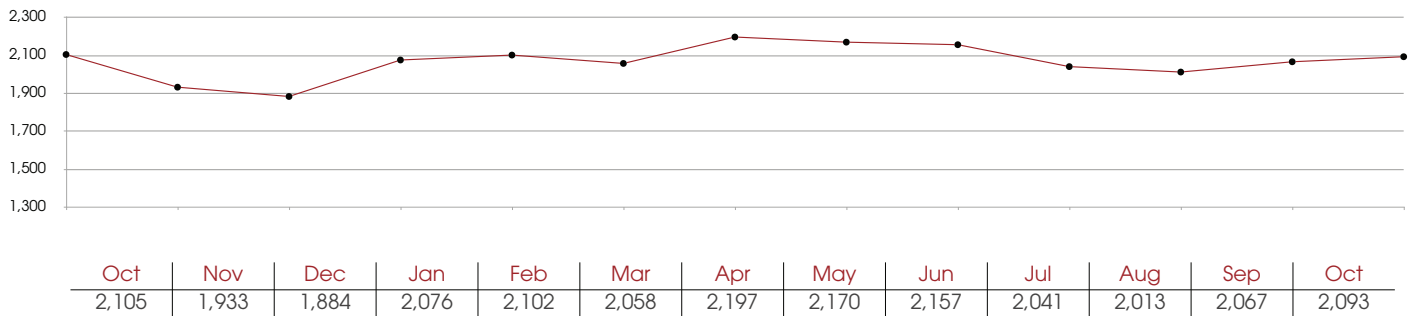
Two-Bedroom Price Trends Over 13 Months



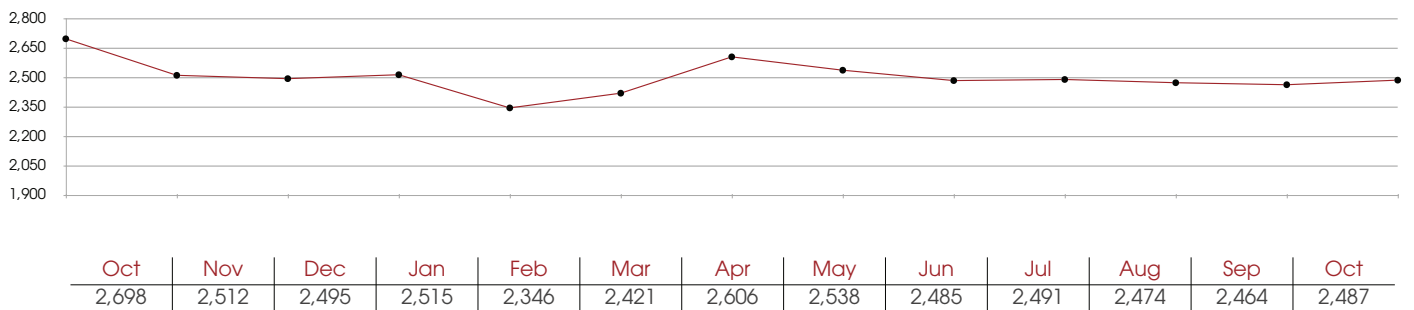
CLINTON HILL

- Clinton Hill remained stable this month with an overall movement of -0.56%

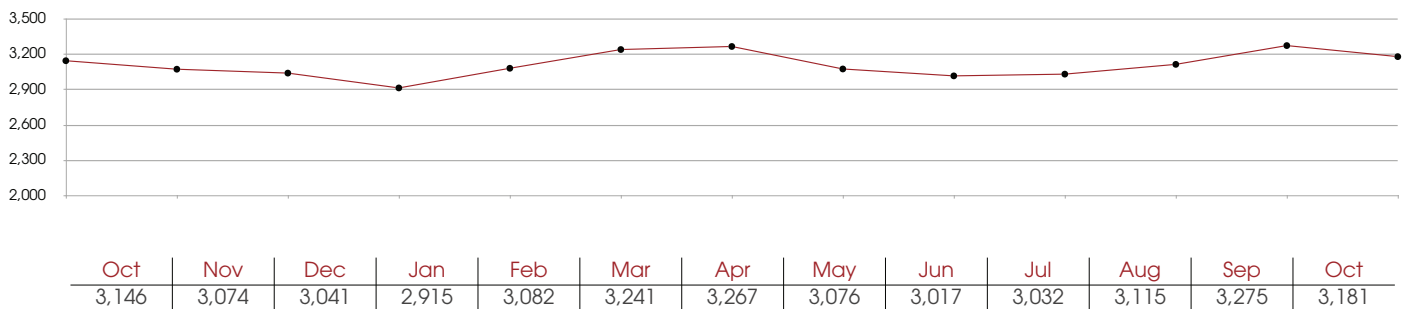
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



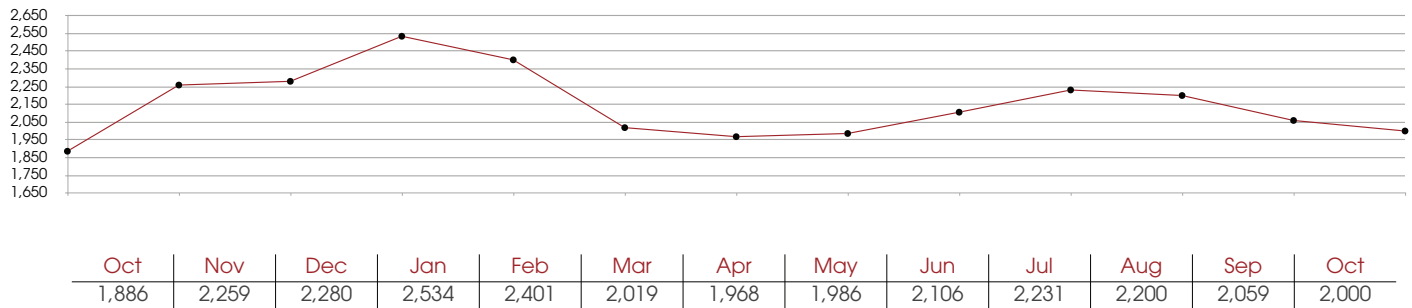
Two-Bedroom Price Trends Over 13 Months



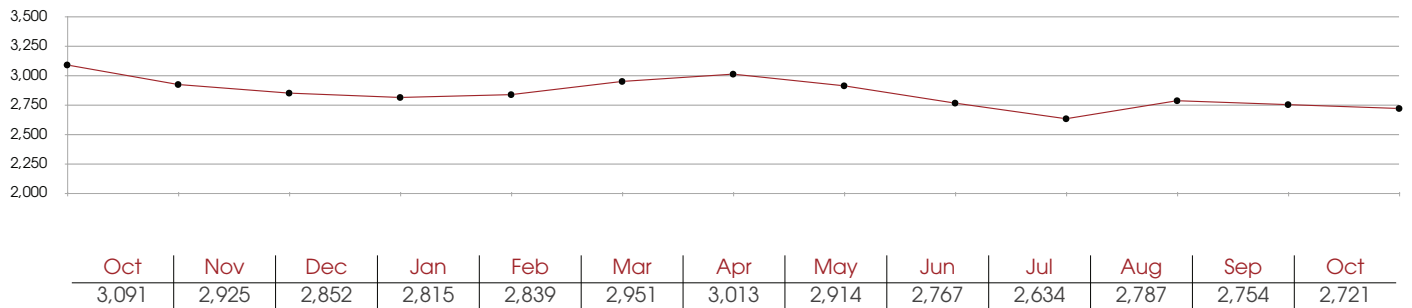
COBBLE HILL

- Similar to Clinton Hill, Cobble Hill remained stable with a -0.04% movement since last month, as studios decreased by 2.88% and Two Bedrooms increased by 2.31%.

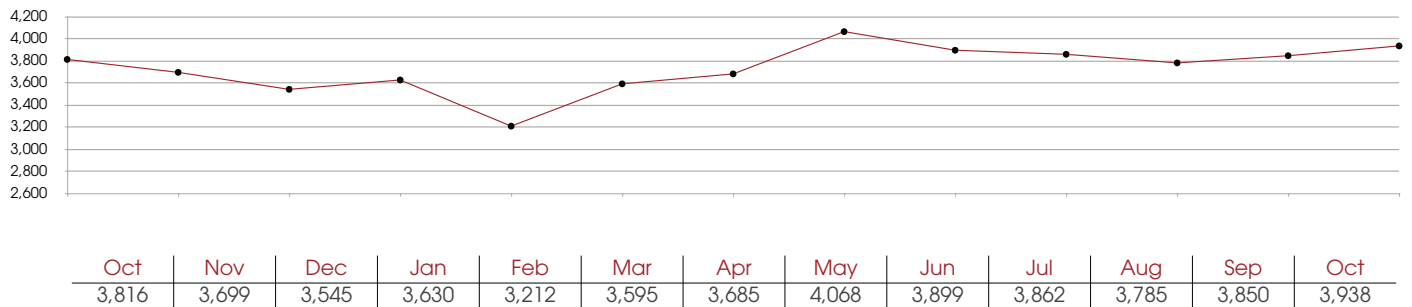
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



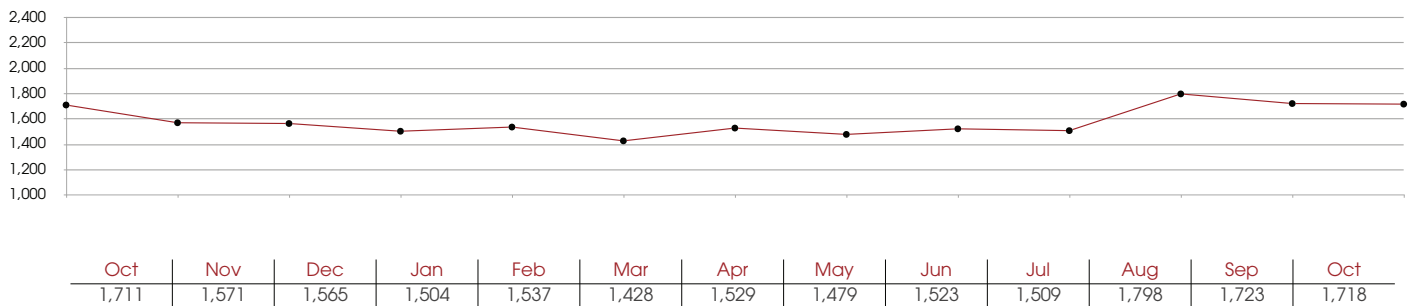
Two-Bedroom Price Trends Over 13 Months



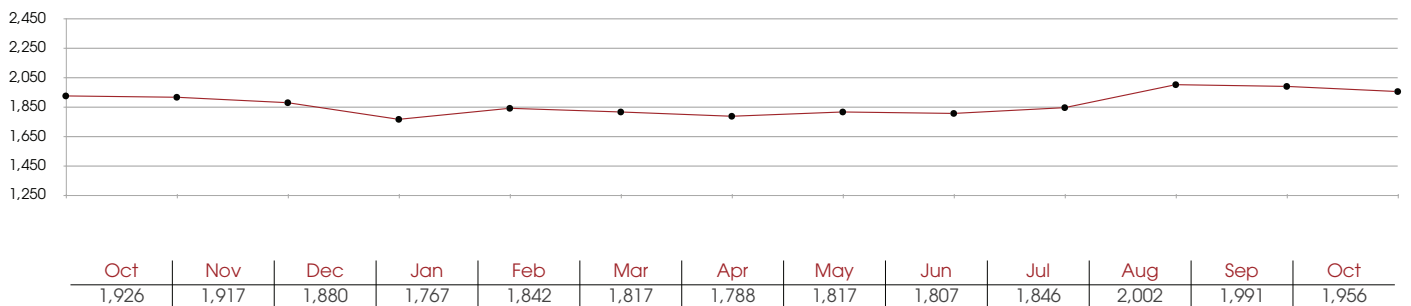
CROWN HEIGHTS

- Crown Heights experienced slight decreases in average rent across Studio, One Bedroom and Two Bedroom units at 0.27%, 1.76% and 2.39% respectively.
- Overall, the monthly average decreased by 1.6%, as the annual average rose by 2.4%.

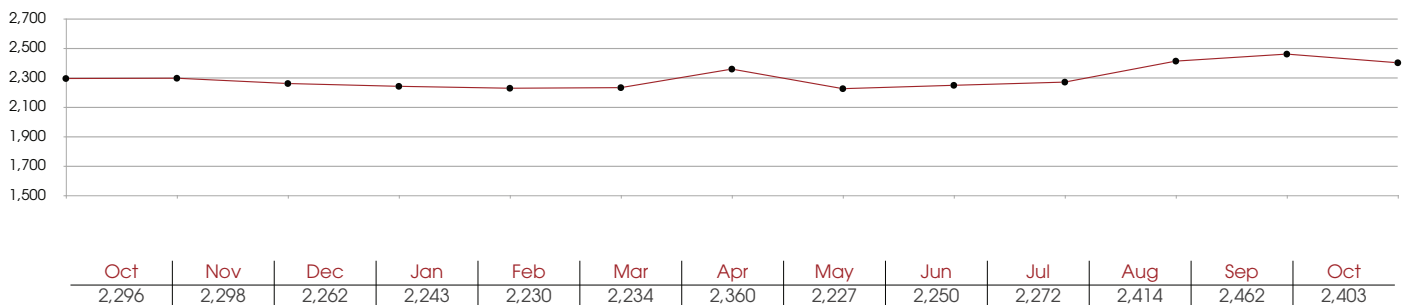
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



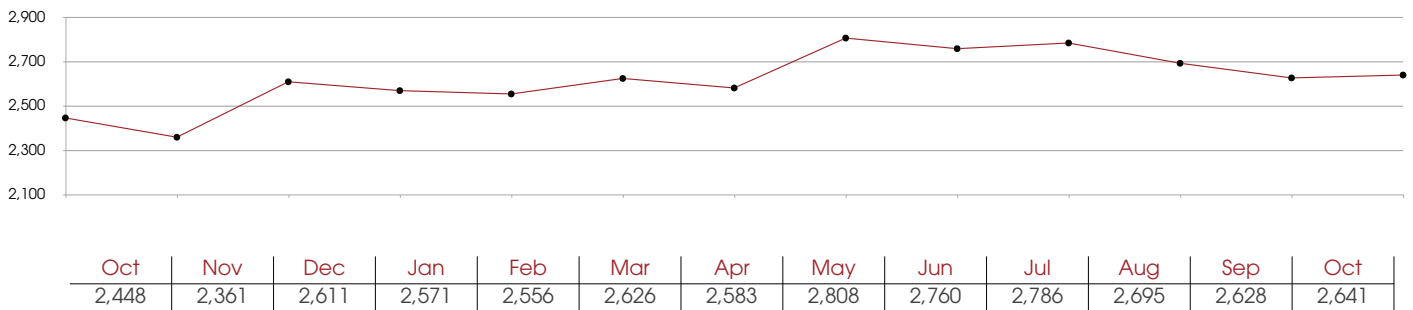
Two-Bedroom Price Trends Over 13 Months



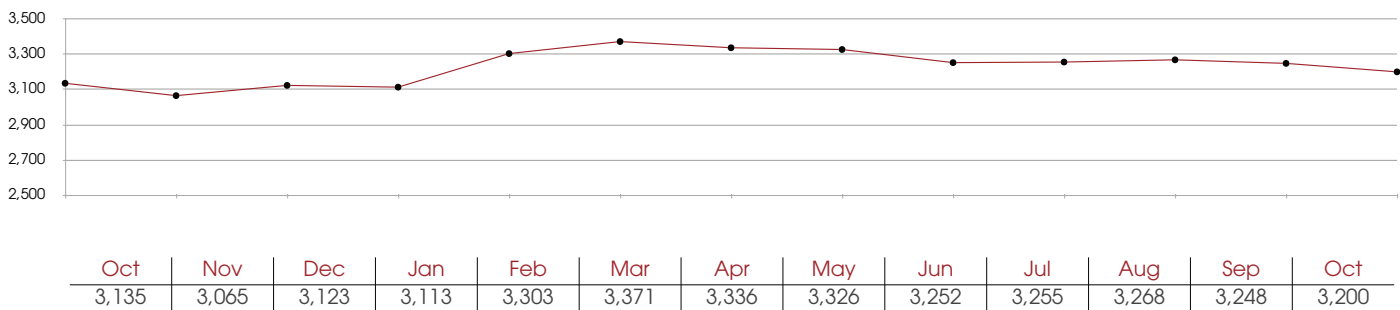
DOWNTOWN BROOKLYN

- The Downtown Brooklyn average rent fell slightly by 1% since the previous month, as rental prices amongst all unit types moved within 1.5% in both directions.

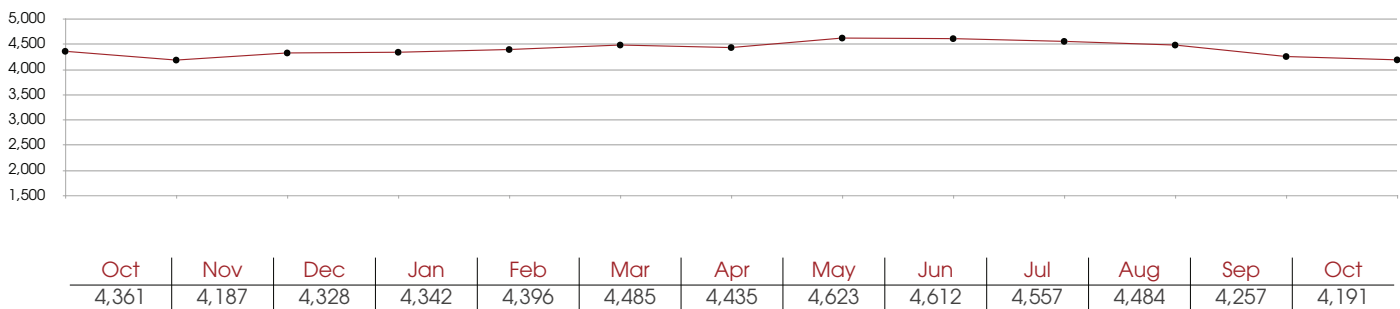
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



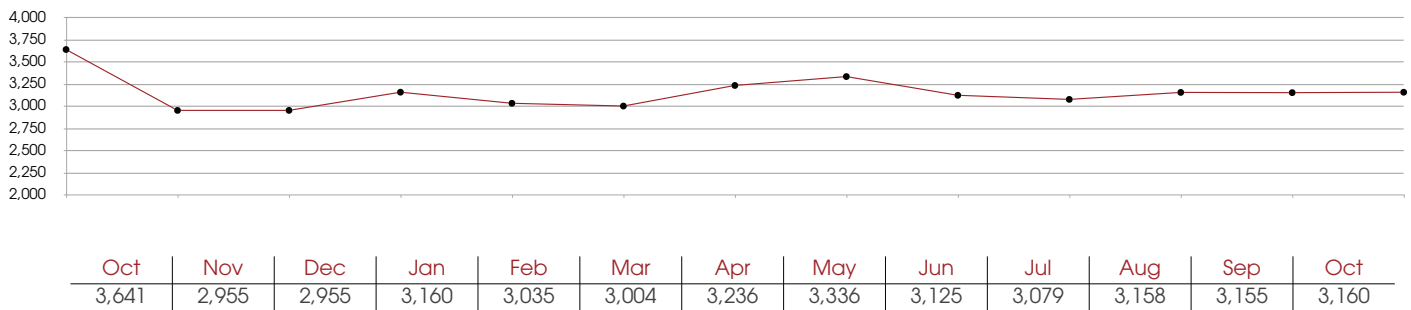
Two-Bedroom Price Trends Over 13 Months



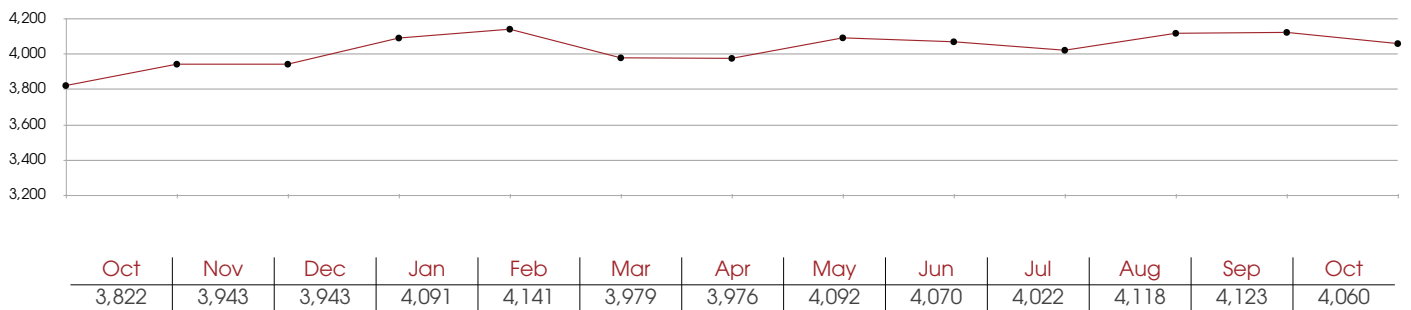
DUMBO

- The monthly average rent fell by just under 1% since last month, with Studios remaining stable at 0.14%, and One and Two bedrooms moving between -1-1.54%.

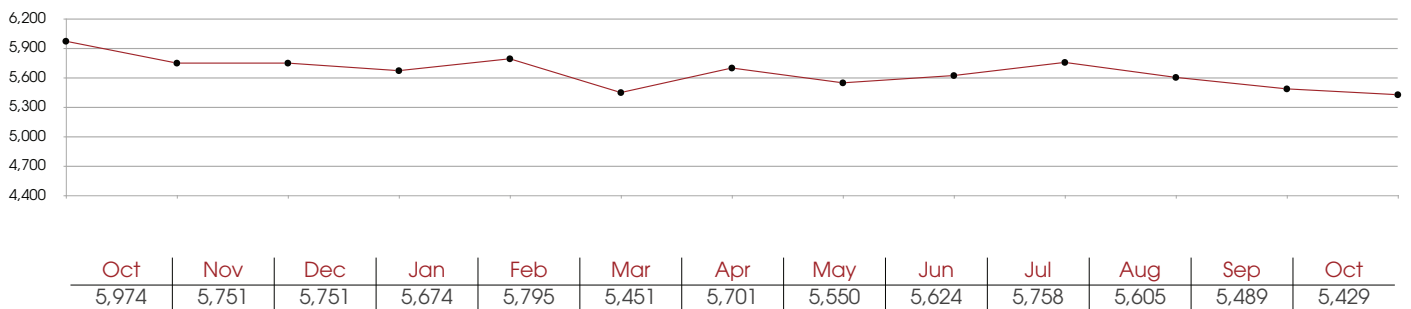
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



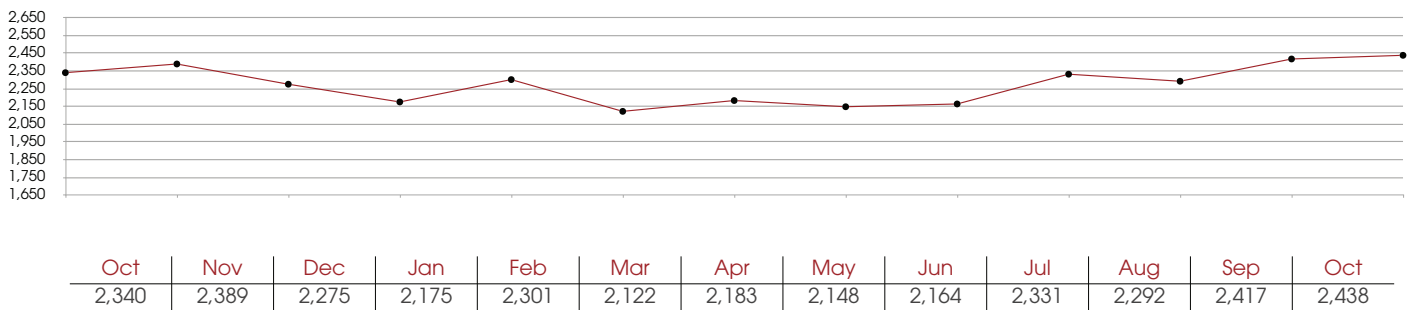
Two-Bedroom Price Trends Over 13 Months



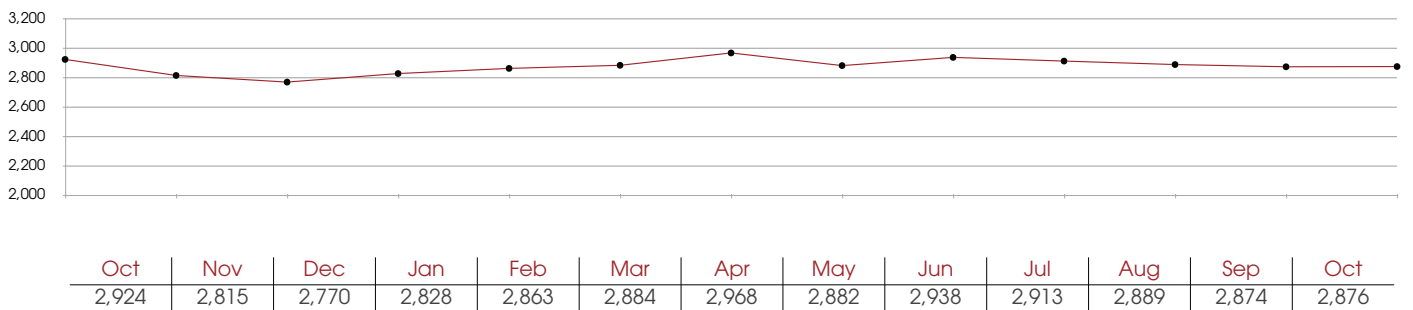
FORT GREENE

- Fort Greene was 1 of only 2 neighborhoods to increase across all unit classes this month, with Studio, One Bedroom and Two Bedroom average rent increasing by 0.86%, 0.05% and 0.83% respectively, balancing out at a stable 0.59% since last month.

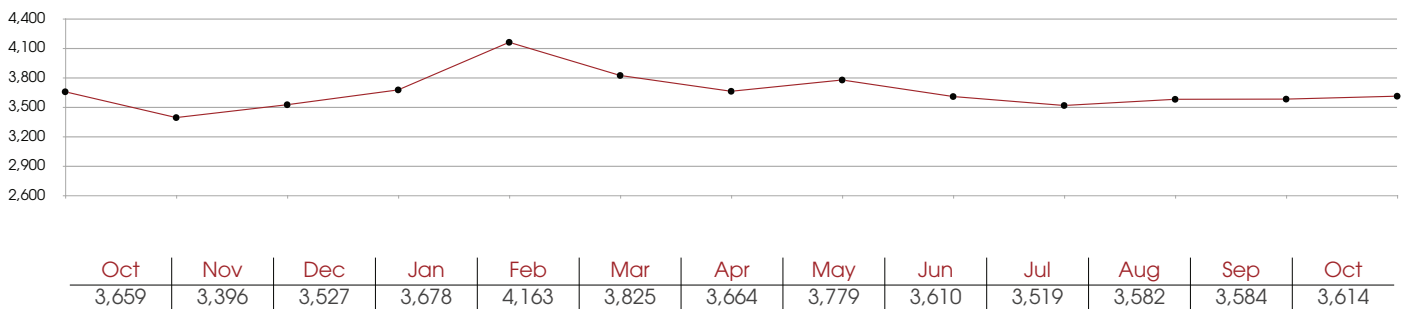
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



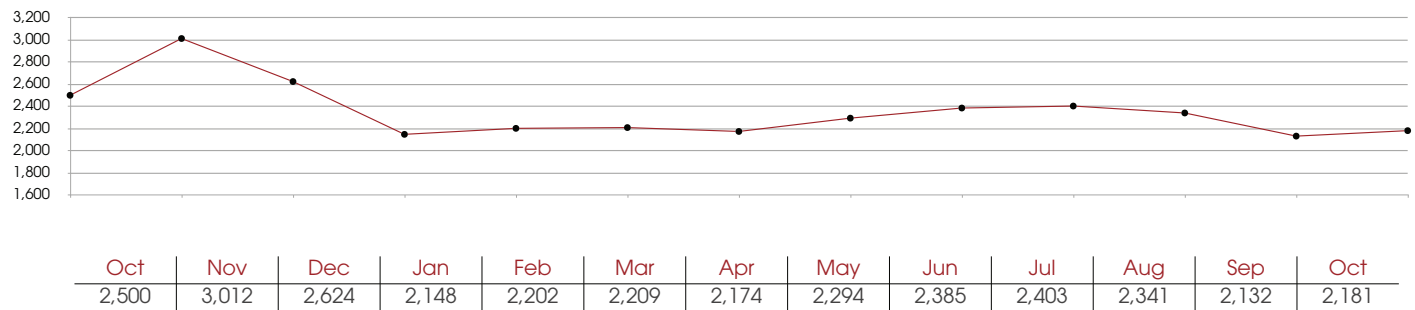
Two-Bedroom Price Trends Over 13 Months



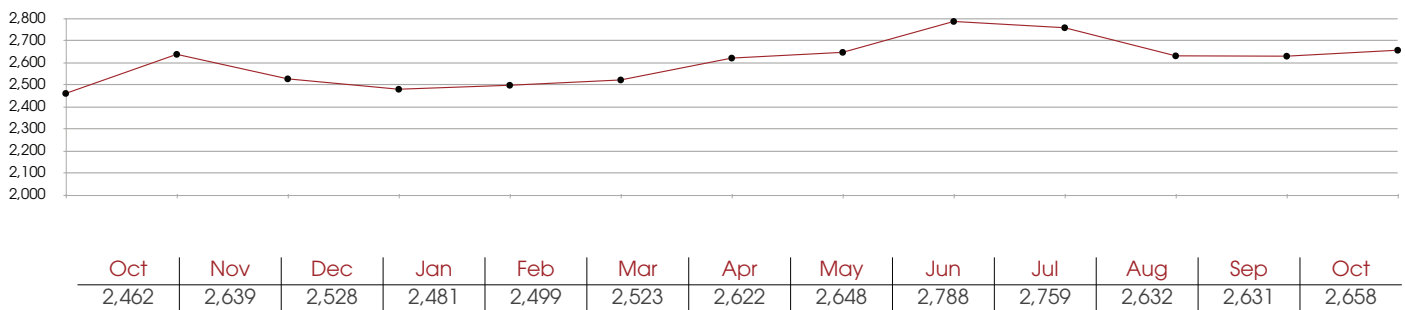
GREENPOINT

- Greenpoint was the only other neighborhood to see increases across the board, with Studios increasing by 2.31%, One Bedrooms by 1.02% and Two Bedrooms by 0.70%, with an overall average increase of 1.24% since last month.

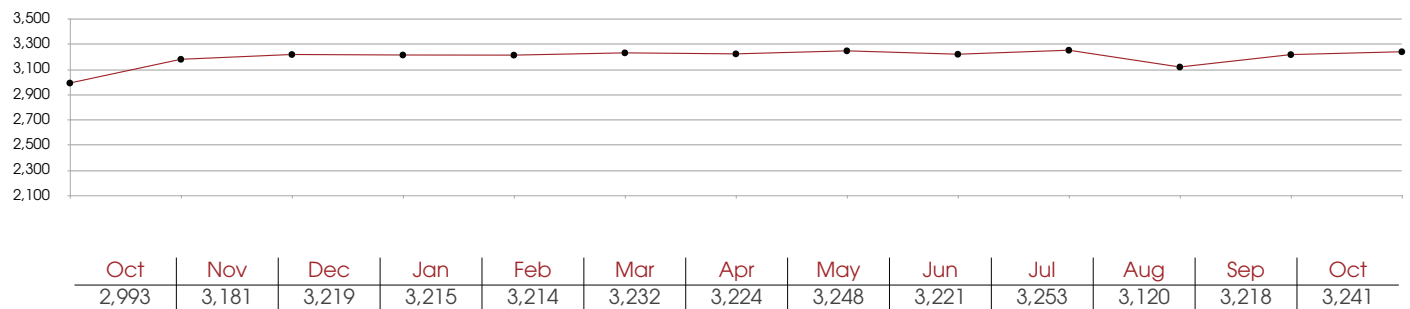
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



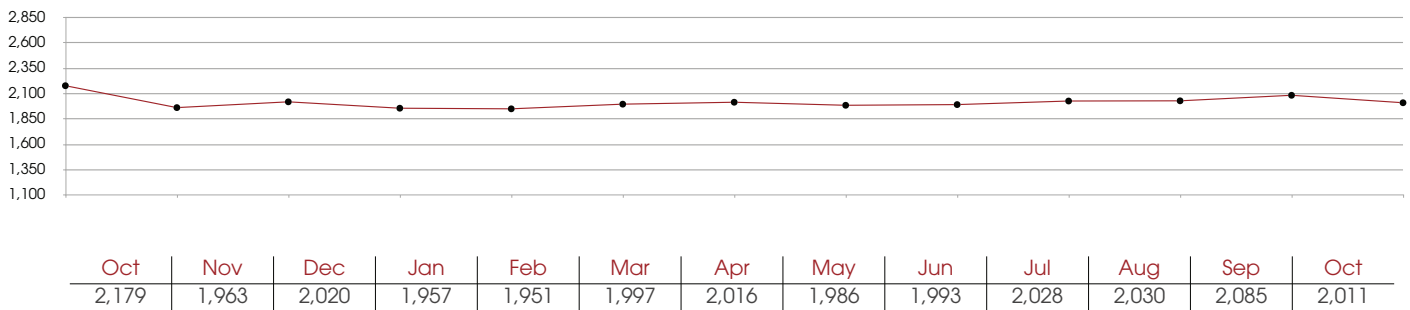
Two-Bedroom Price Trends Over 13 Months



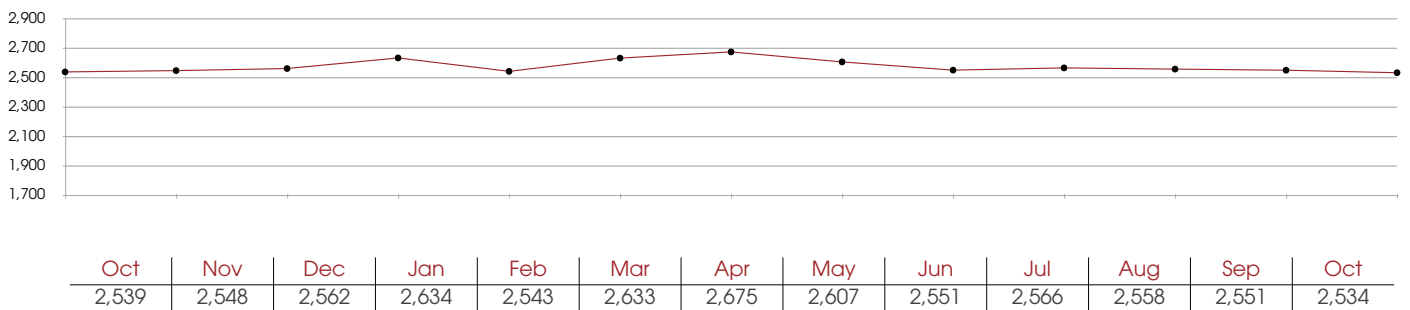
PARK SLOPE

- Studio average rent declined by 3.53%, with One Bedroom and Two Bedroom average rents falling by 0.67% and 0.08%, respectively.
- The monthly and annual average rents fell slightly by 1.17% and 0.7%, respectively.

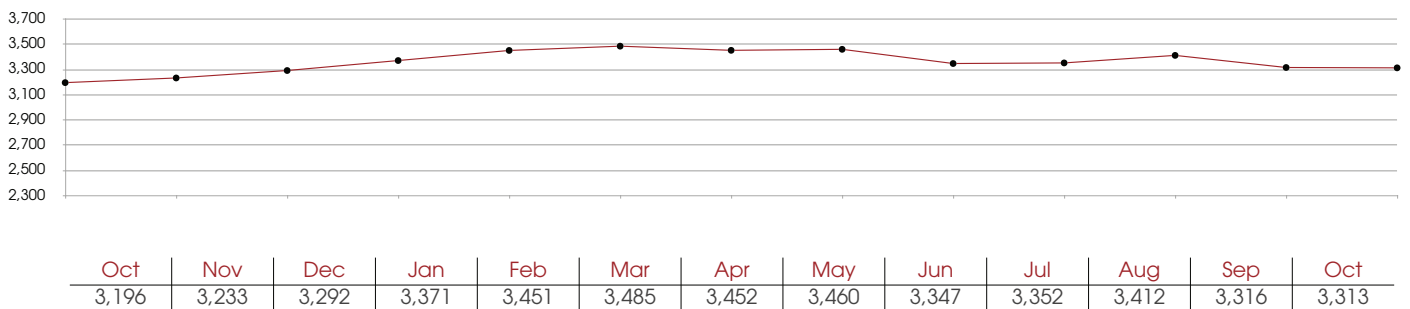
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



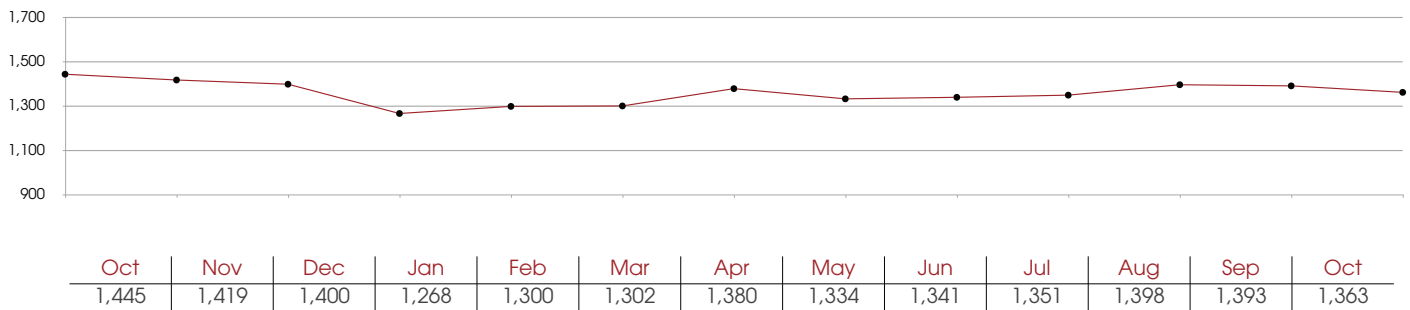
Two-Bedroom Price Trends Over 13 Months



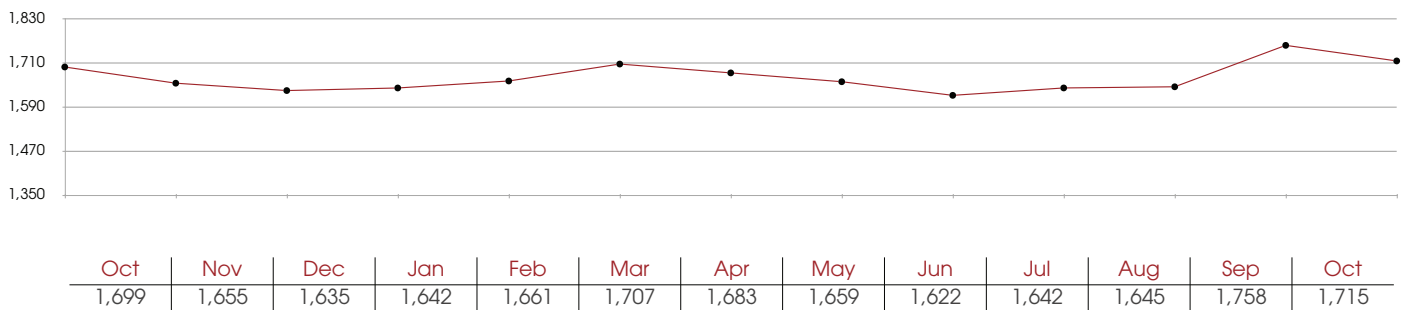
PROSPECT-LEFFERTS GARDENS

- Studio and One Bedroom average rent prices decreased by 2.09% and 2.41%, respectively, caused by an influx of lower priced rental listings into the market this month.
- Overall, the monthly average rent dropped slightly by 0.94%, as the annual average rent increased by 1.2% since October 2014.

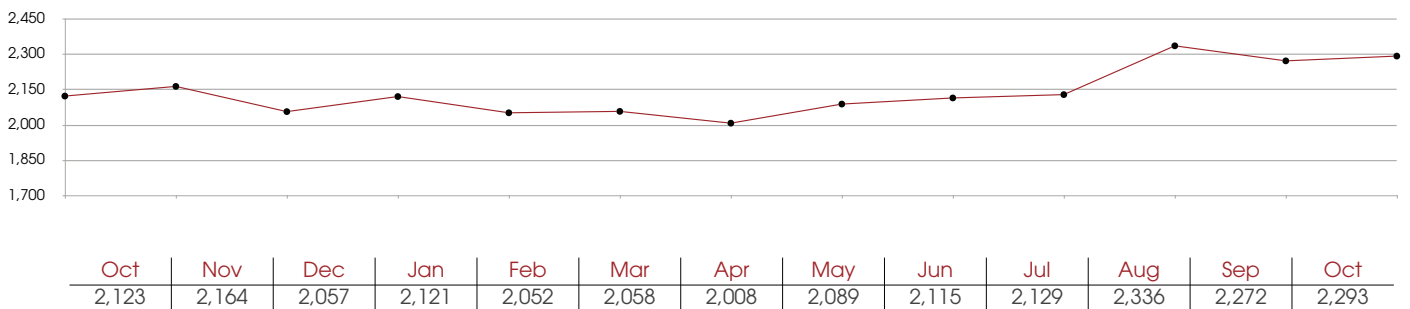
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



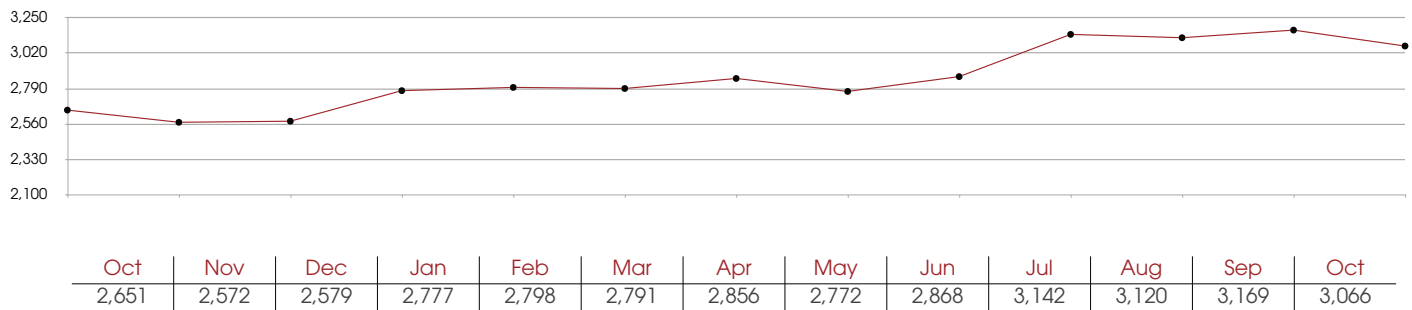
Two-Bedroom Price Trends Over 13 Months



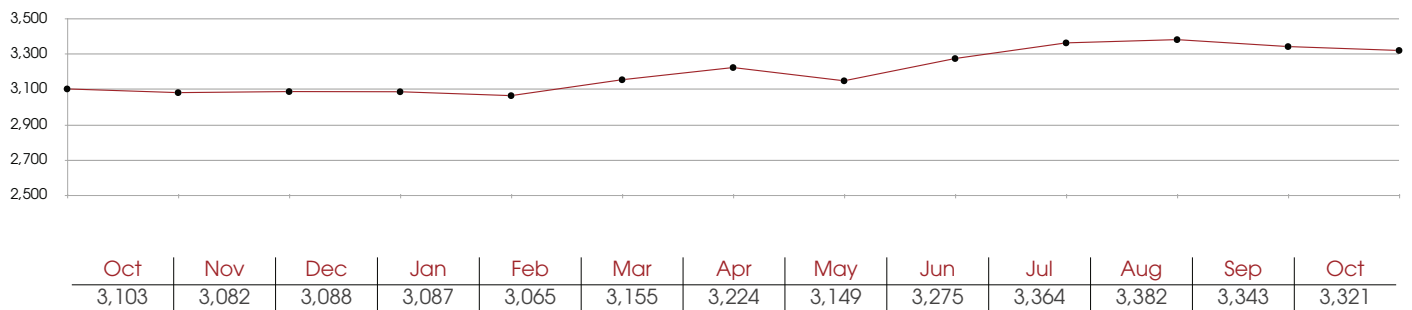
WILLIAMSBURG

- While all unit classes dropped slightly due to seasonality, averaging out at -1.34%, the annual average increased substantially by 10.5%, largely the result of the 509 rental unit building at 1 N 4th Place, which hit the market in January this year, achieving record high prices.

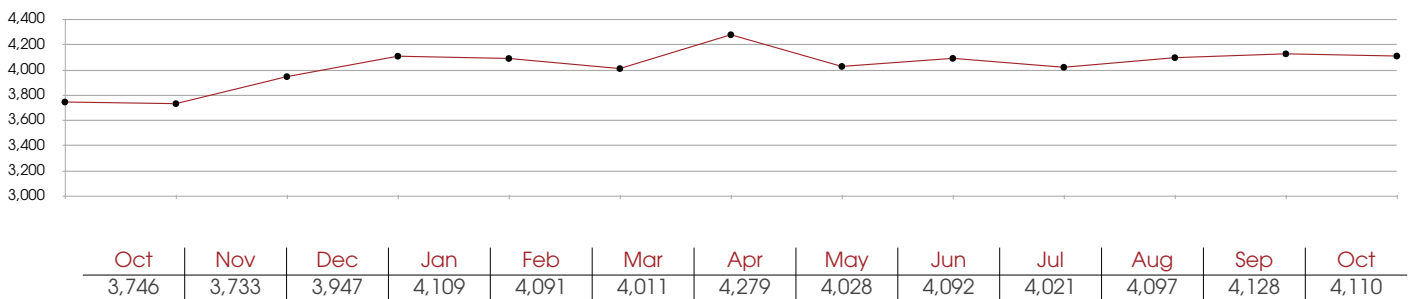
Studio Price Trends Over 13 Months



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

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