



Brooklyn Rental Market Report
September 2014
mns.com

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INTRODUCTION

Average rents throughout Brooklyn increased from \$2,655.25 in September 2013 to \$2,702.59 in September 2014.



A QUICK LOOK

Rent prices in Brooklyn decreased by approximately 1.43% from \$2,742 in August 2014 to \$2,703 in September 2014. Rent prices increased 1.78% from \$2,655 to \$2,742 compared to September 2013. Listing inventory increased 30% compared to August 2014 from 1,946 units to 2,527 units.

The market appears to have slowed down compared to August 2014. The largest percentage increases in rent prices (among material sample sizes) were seen in Studios in Boerum Hill and Clinton Hill. The largest percentage decreases (among material sample sizes) were seen in Studio units in Park Slope and One Bedroom units in Bushwick.

The largest annual upward and downward shifts in rent prices (among material sample sizes) were seen in Crown Heights and Greenpoint respectively. Rents increased 10.5% in Crown Heights compared to September 2013 from \$1,884 to \$2,082. Rents decreased by 5.1% in Greenpoint from \$2,912 to \$2,764.

Despite the small downturn this month, the Brooklyn rental market is continuing its overall upward progression. Several unique trends took place this month. Perhaps the most notable is Bushwick's dramatic 20.46% monthly downturn. This was due to an unusually low sample size for Studio units and several lower priced units in new buildings entering the market. Crown Heights also experienced a correction from last month's excessive growth. This behavior, from these neighborhoods that are leading the gentrification movement, is not expected to continue for an extended period of time. In addition, neighborhoods such as Williamsburg, which are typically stable, saw higher than normal decreases in monthly average rents. Another neighborhood that experienced a considerable downward swing in prices compared to last month is Park Slope, with an influx of lower priced Studio units hitting the market. As with recent months, most of the neighborhoods in Brooklyn are experiencing a positive year-over-year change. Those with material sample sizes that have not increased have decreased by a relatively small amount, except for Greenpoint. Overall monthly changes have tended to fluctuate more drastically. This can be expected to continue as many more new developments and conversions enter the marketing in the coming months.

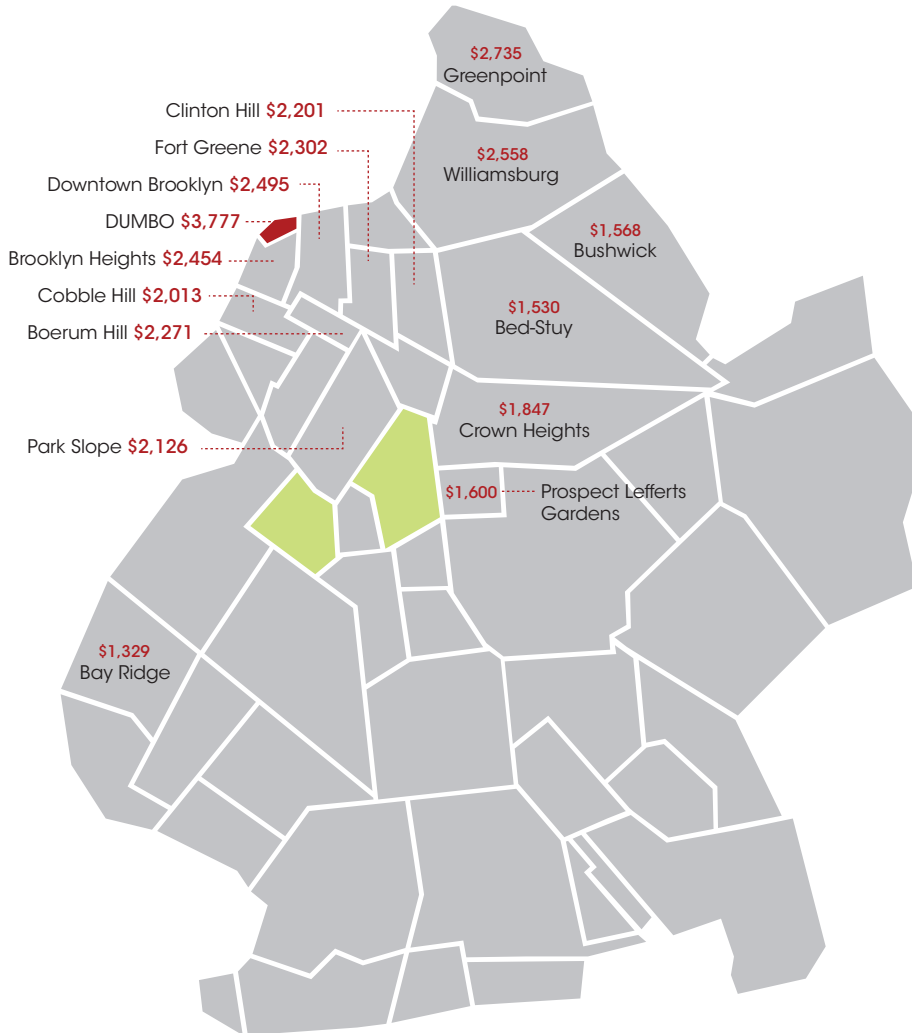
Notable Trends

Building (Average Prices)

Type	Most Expensive	Least Expensive
Studios	DUMBO \$3,777	Bay Ridge \$1,329
One-Bedrooms	DUMBO \$3,879	Bay Ridge \$1,560
Two-Bedrooms	DUMBO \$5,608	PLG \$2,123

A QUICK LOOK STUDIOS

Average Unit Prices By Neighborhood



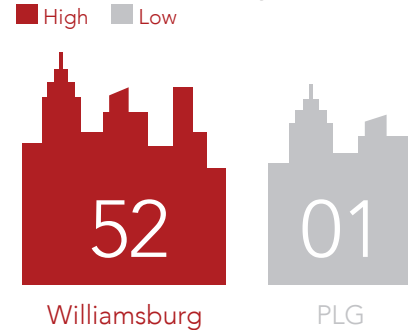
Greatest Changes Since August



Days on Market



Market Inventory

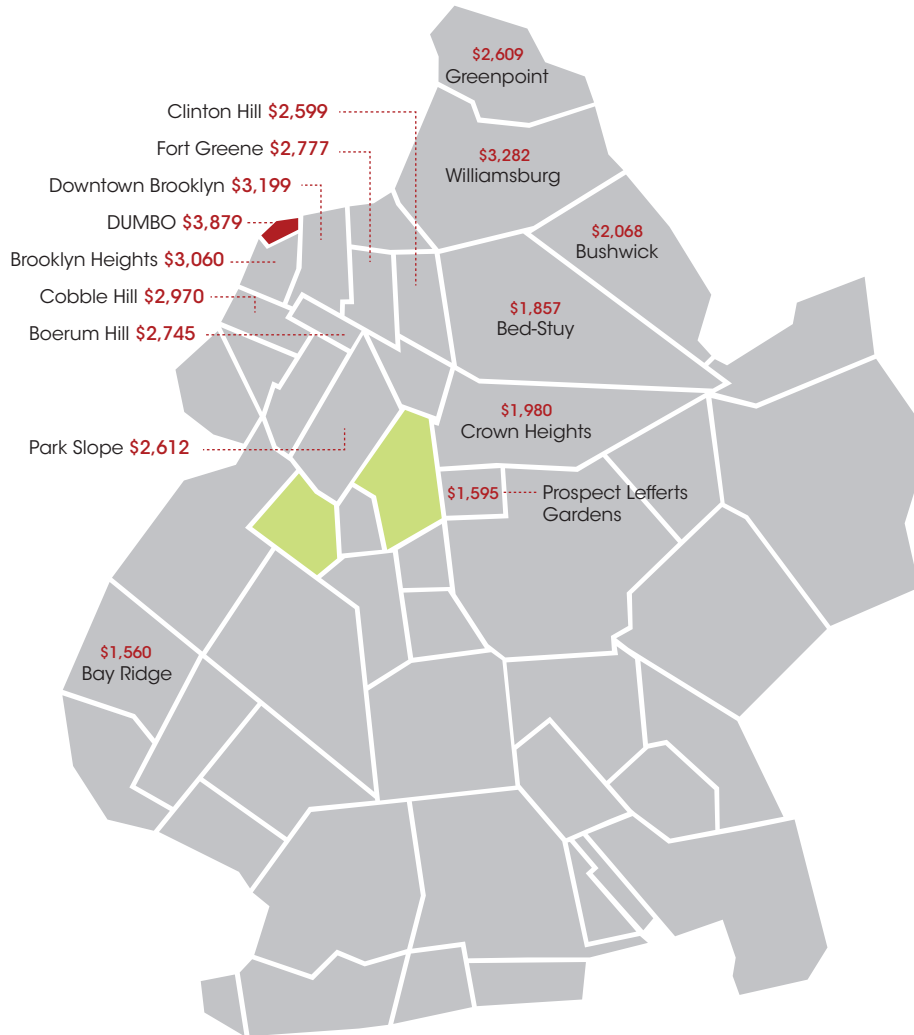


Average Price
Brooklyn Studios

\$2,187

A QUICK LOOK 1 BEDS

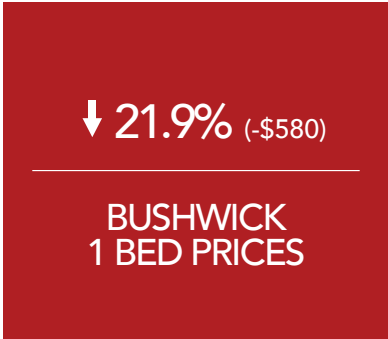
Average Unit Prices By Neighborhood



Average Price
Brooklyn 1 Beds

\$2,586

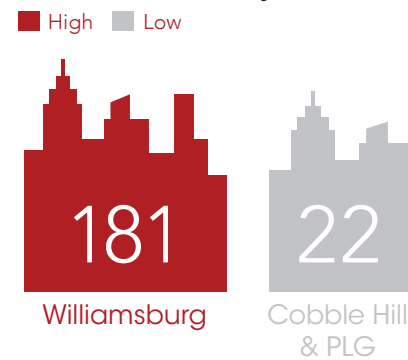
Greatest Changes Since August



Days on Market

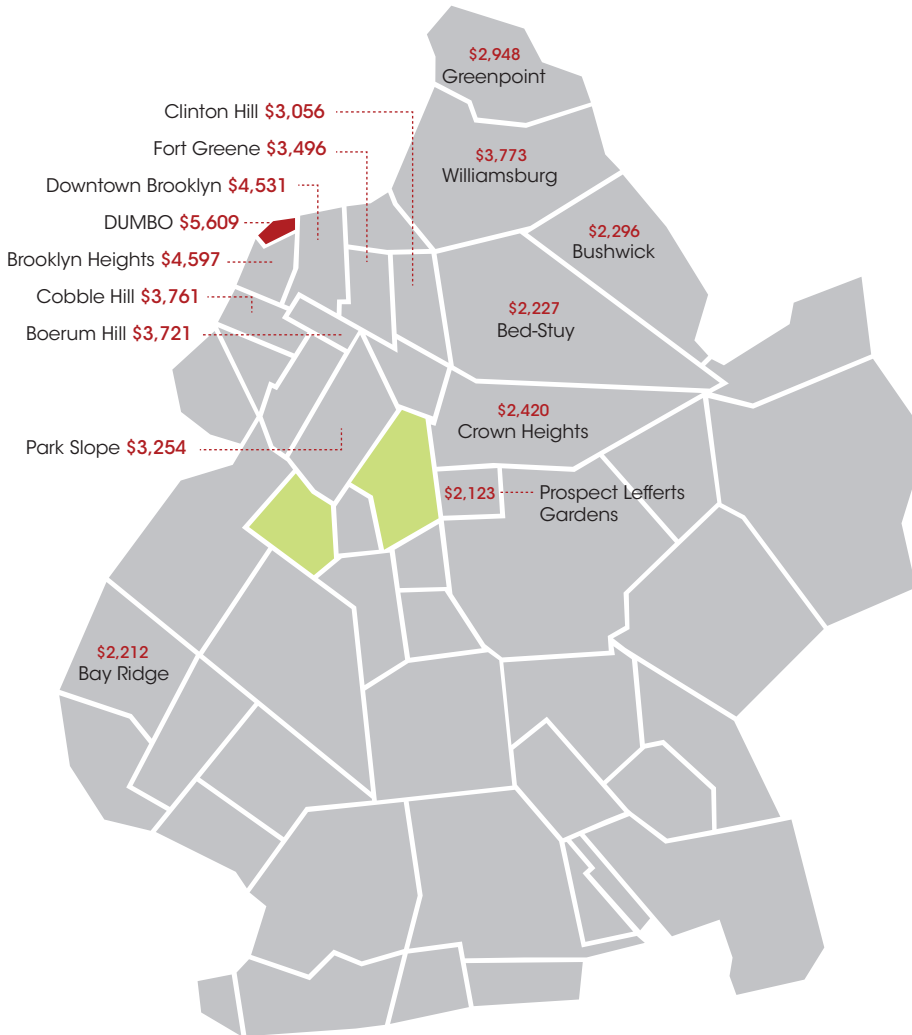


Market Inventory

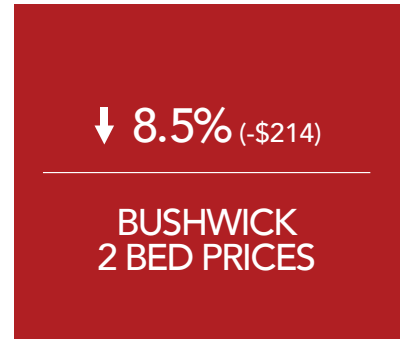


A QUICK LOOK 2 BEDS

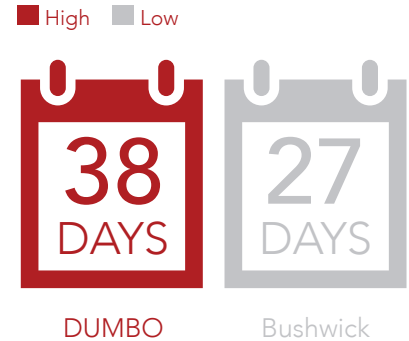
Average Unit Prices By Neighborhood



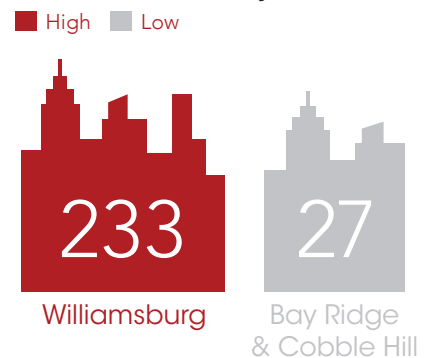
Greatest Changes Since August



Days on Market



Market Inventory

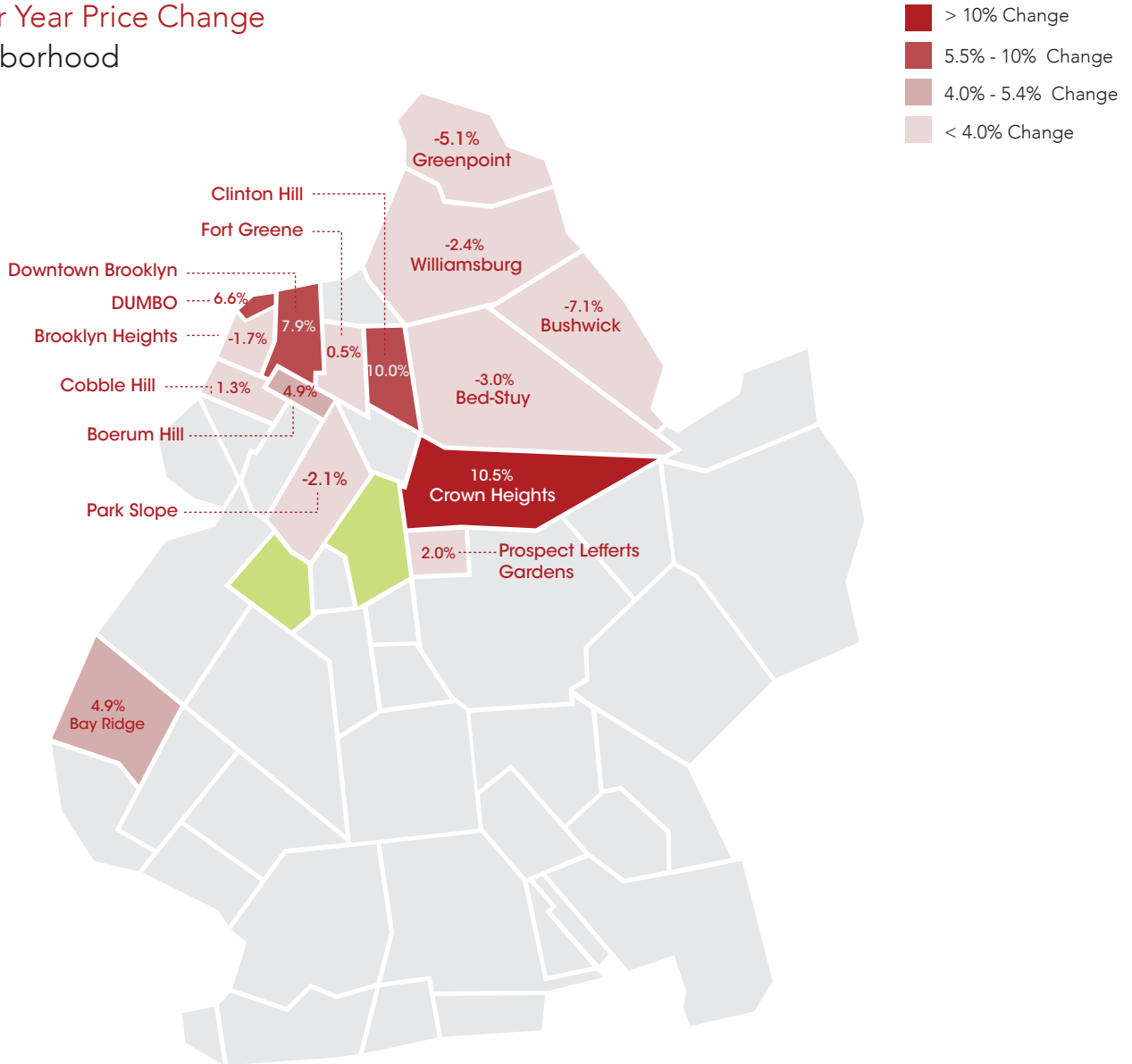


Average Price
Brooklyn 2 Beds

\$3,335

A QUICK LOOK

Year Over Year Price Change
By Neighborhood



Brooklyn Rents: September 2013 vs. September 2014

Type	September 2013	September 2014	Change
Studios	\$2,010	\$2,187	↑ 8.8%
One-Bedrooms	\$2,539	\$2,586	↑ 1.9%
Two-Bedrooms	\$3,417	\$3,335	↓ 2.4%

A QUICK LOOK

Where Prices Decreased (monthly)

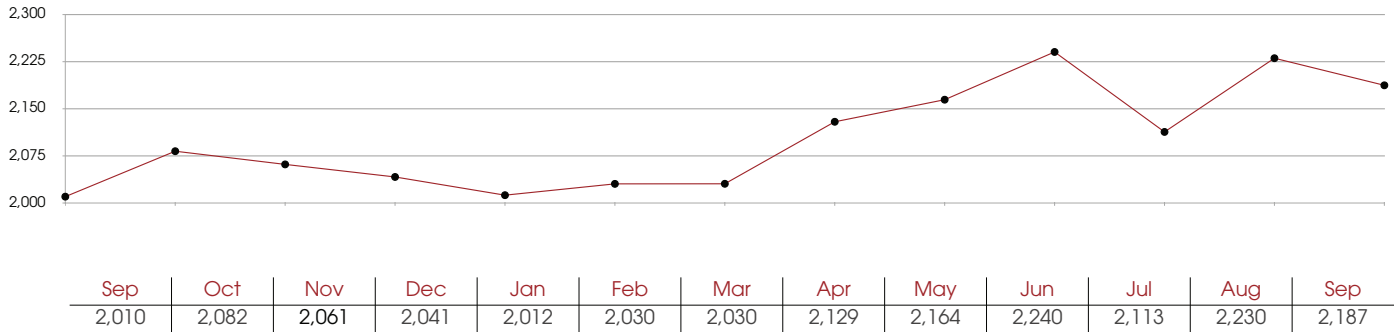
<p>↓ Bay Ridge Studios -4.35% One-Bedroom -0.20%</p>	<p>↓ Clinton Hill Two-Bedroom -1.03%</p>	<p>↓ Greenpoint One-Bedroom -1.52% Two-Bedroom -5.56%</p>
<p>↓ Bed Stuy Studios -8.44% One-Bedroom -6.86% Two-Bedroom -1.54%</p>	<p>↓ Cobble Hill Studios -8.58% One-Bedroom -1.24%</p>	<p>↓ Park Slope Studios -22.67% One-Bedroom -6.96%</p>
<p>↓ Boerum Hill Two-Bedroom -2.40%</p>	<p>↓ Crown Heights Studios -15.10% One-Bedroom -13.72% Two-Bedroom -5.85%</p>	<p>↓ PLG Two-Bedroom -5.43%</p>
<p>↓ Brooklyn Heights One-Bedroom -1.20%</p>	<p>↓ Dumbo One-Bedroom -0.55%</p>	<p>↓ Williamsburg Studios -9.65% Two-Bedroom -1.67%</p>
<p>↓ Bushwick Studios -31.82% One-Bedroom -21.90% Two-Bedroom -8.53%</p>	<p>↓ Downtown BK Two-Bedroom -1.58%</p>	

Where Prices Increased (monthly)

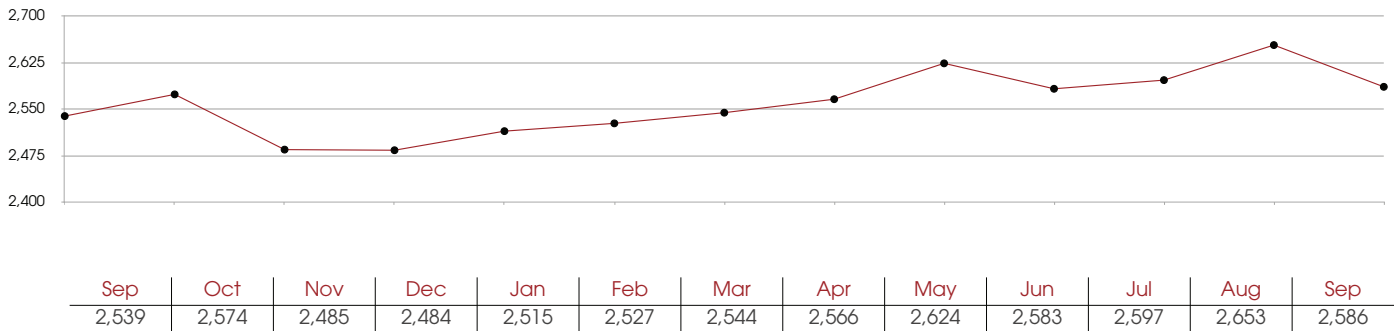
<p>↑ Bay Ridge Two-Bedroom 0.53%</p>	<p>↑ Dumbo Studios 3.27% Two-Bedroom 7.66%</p>	<p>↑ PLG Studios 23.08% One-Bedroom 5.22%</p>
<p>↑ Boerum Hill Studios 18.36% One-Bedroom 4.60%</p>	<p>↑ Downtown BK Studios 2.85% One-Bedroom 0.90%</p>	<p>↑ Williamsburg One-Bedroom 0.83%</p>
<p>↑ Brooklyn Heights Studios 11.59% Two-Bedroom 3.61%</p>	<p>↑ Fort Greene Studios 8.42% One-Bedroom 3.08% Two-Bedroom 1.96%</p>	
<p>↑ Clinton Hill Studios 17.45% One-Bedroom 0.70%</p>	<p>↑ Greenpoint Studios 3.74%</p>	
<p>↑ Cobble Hill Two-Bedroom 5.53%</p>	<p>↑ Park Slope Two-Bedroom 0.53%</p>	

BROOKLYN PRICE TRENDS

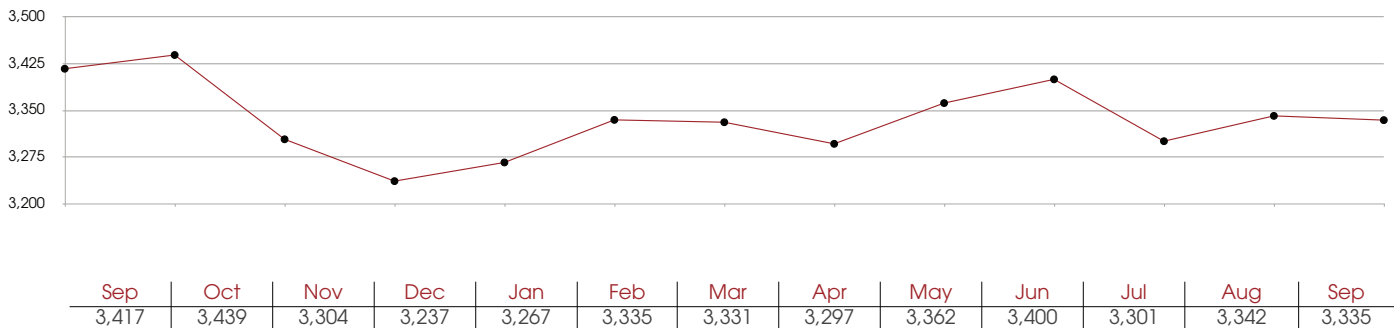
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



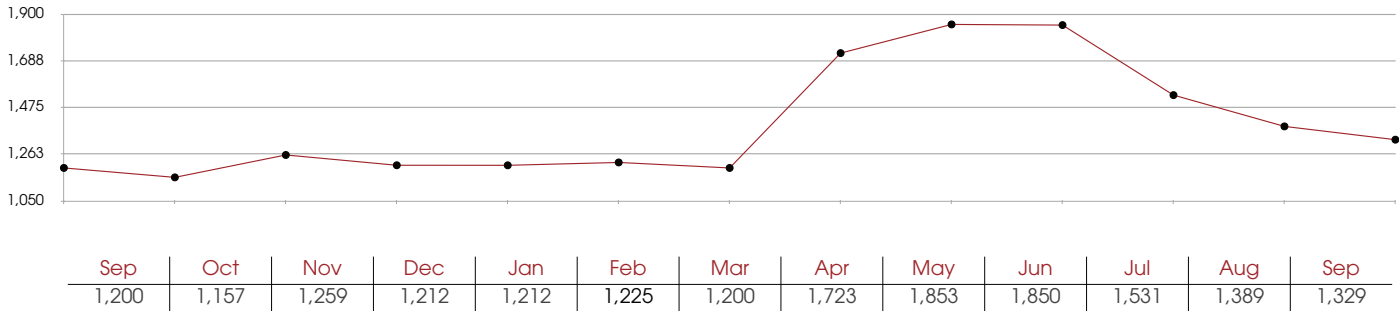
Two-Bedroom Price Trends Over 13 Months



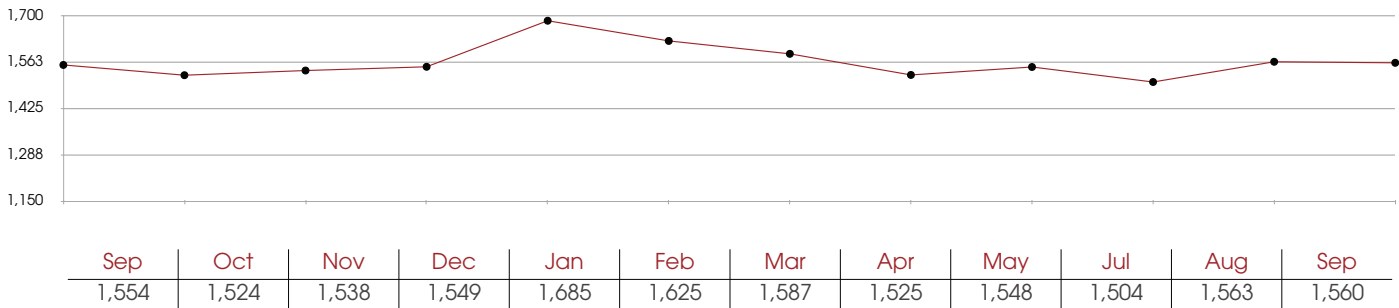
BAY RIDGE

• Although average rent prices fell slightly by 1.01% this month, the more important trend is the 4.9% yearly increase in prices.

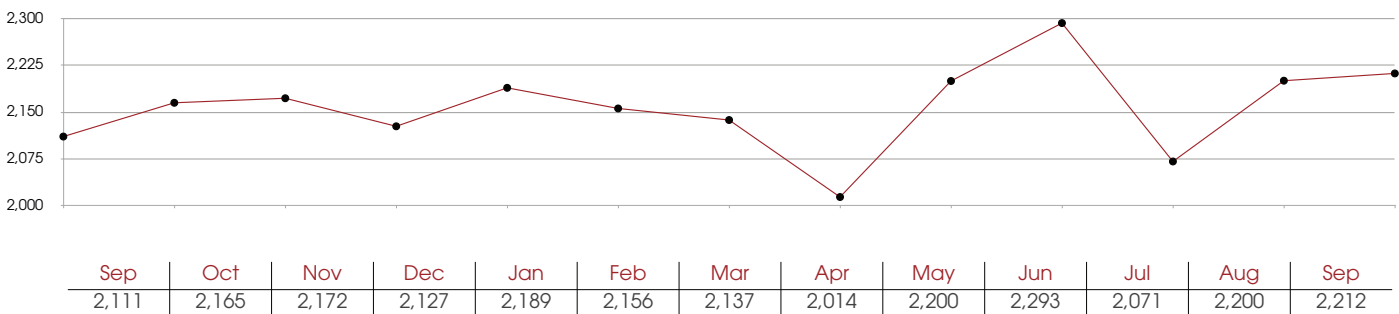
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



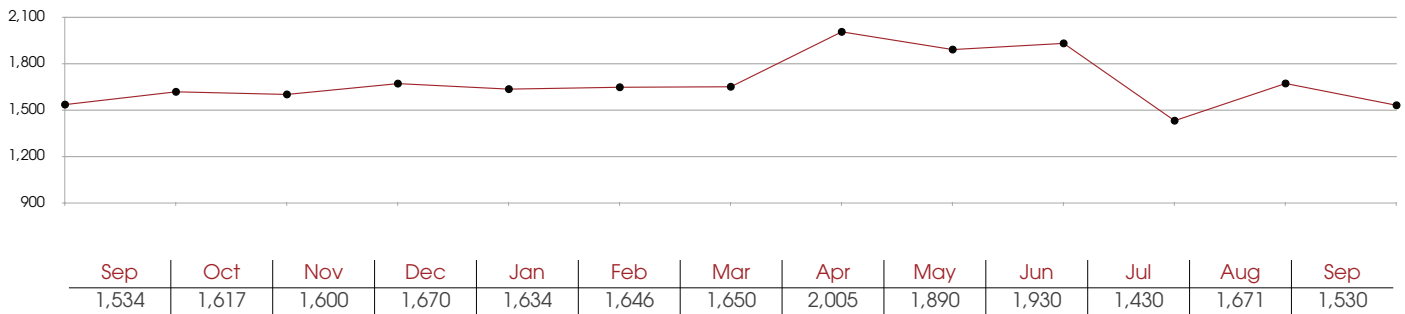
Two-Bedroom Price Trends Over 13 Months



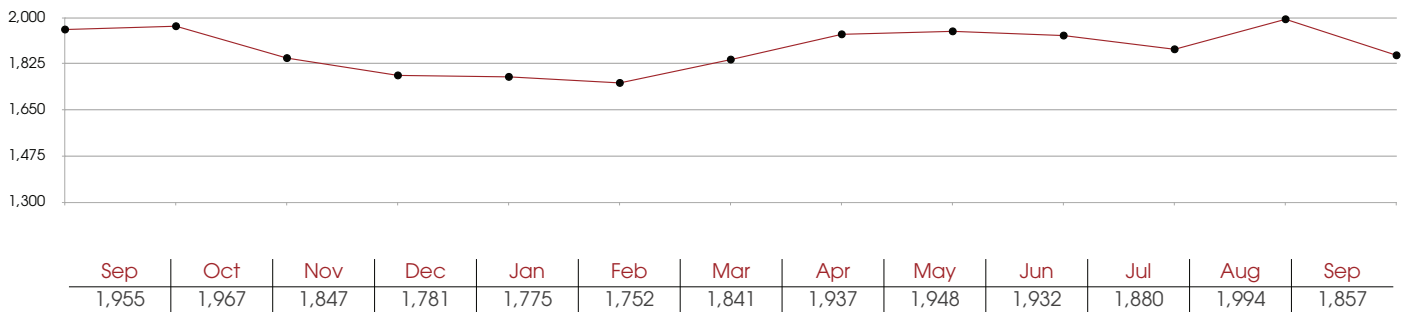
BEDFORD-STUYVESANT

- This neighborhood saw both monthly and yearly overall average rent decreases with all unit types dropping at a steady pace.

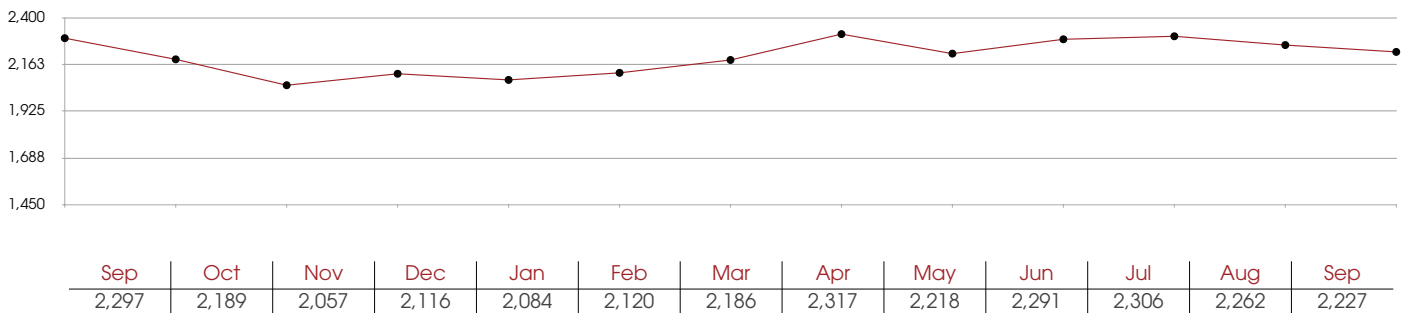
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



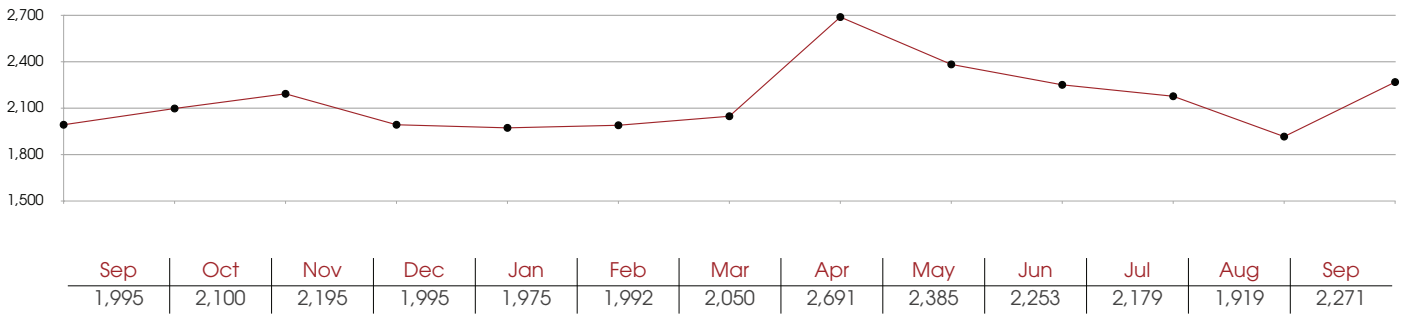
Two-Bedroom Price Trends Over 13 Months



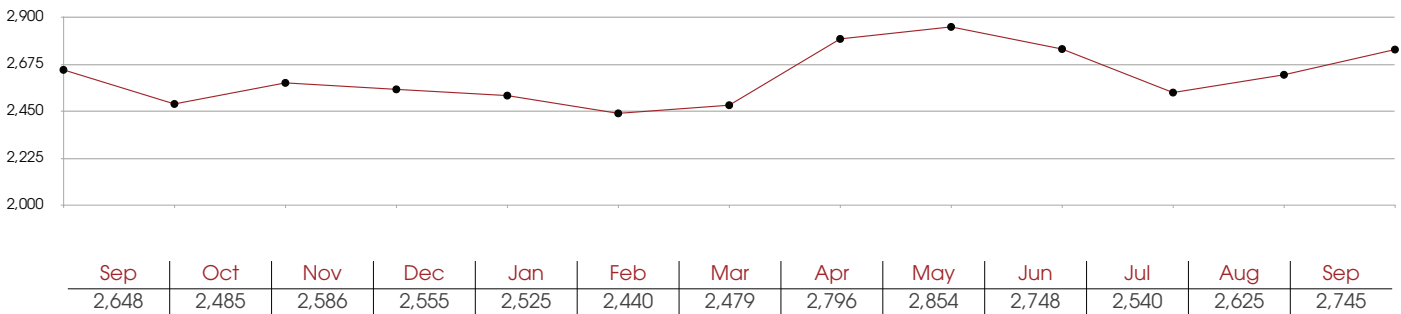
BOERUM HILL

- Overall monthly average rent increased at a notable 4.57% rate, the highest among Brooklyn neighborhoods with material sample sizes.

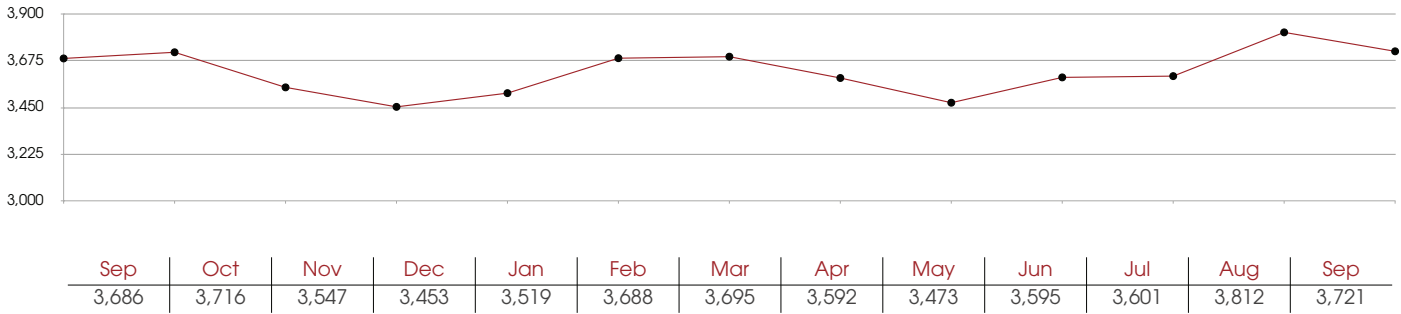
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



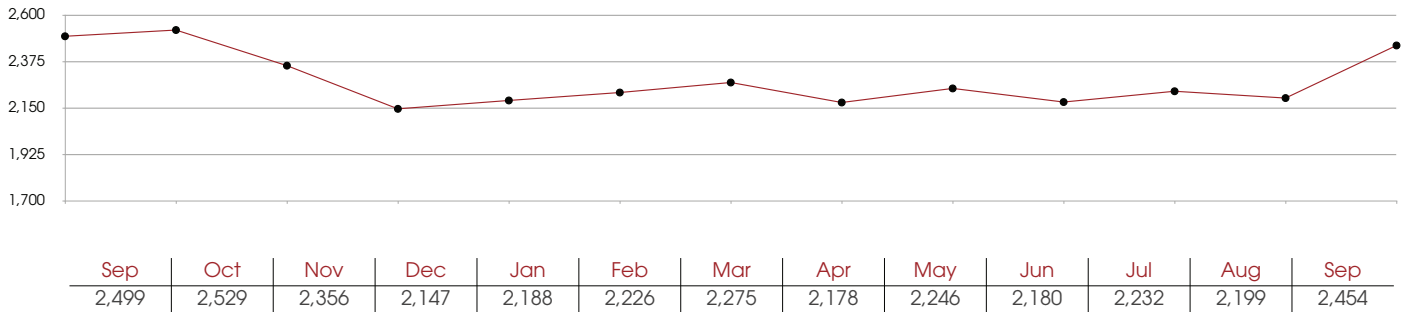
Two-Bedroom Price Trends Over 13 Months



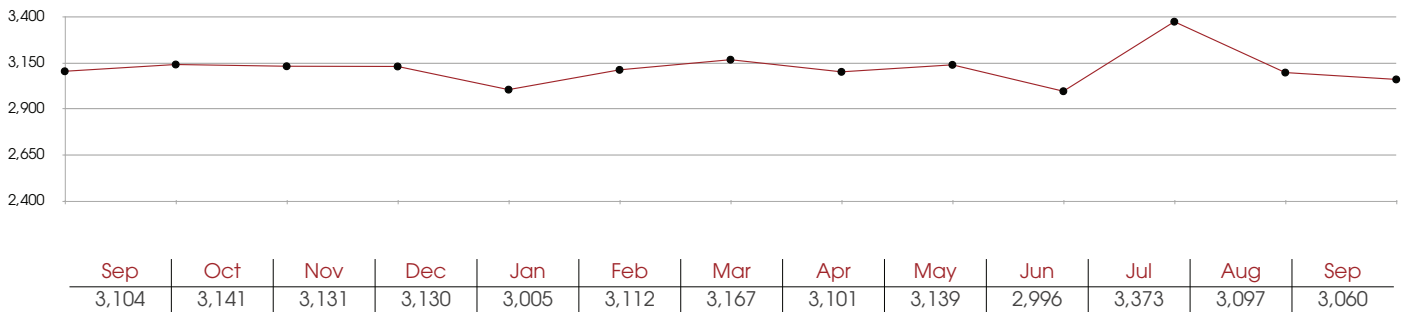
BROOKLYN HEIGHTS

- Led by an 11.59% increase in Studio prices, overall average rent increased this month by 3.88%.

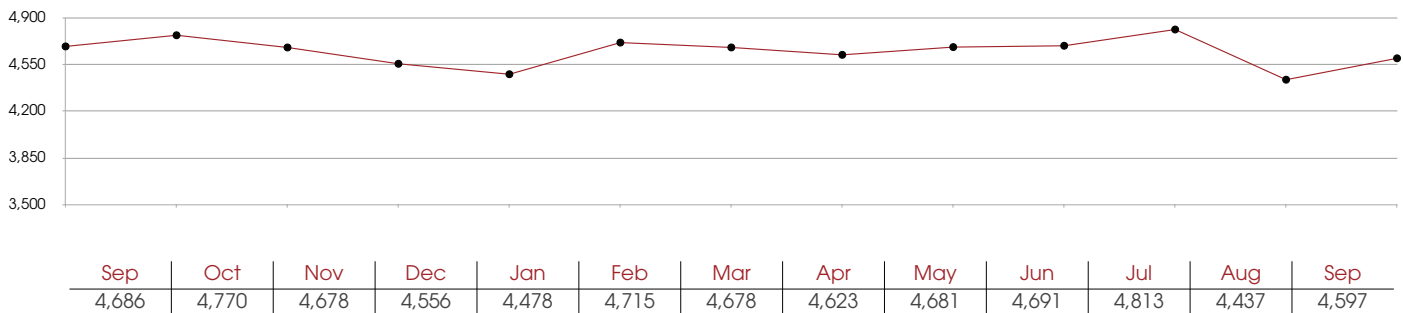
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



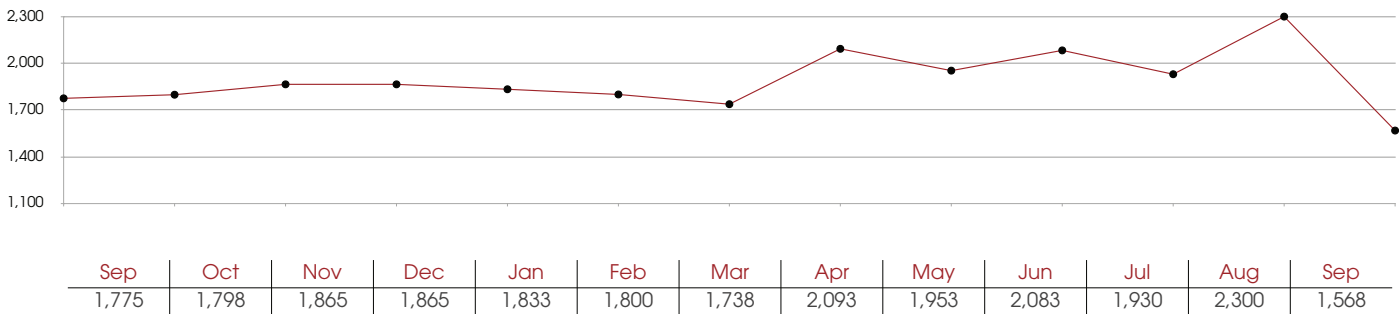
Two-Bedroom Price Trends Over 13 Months



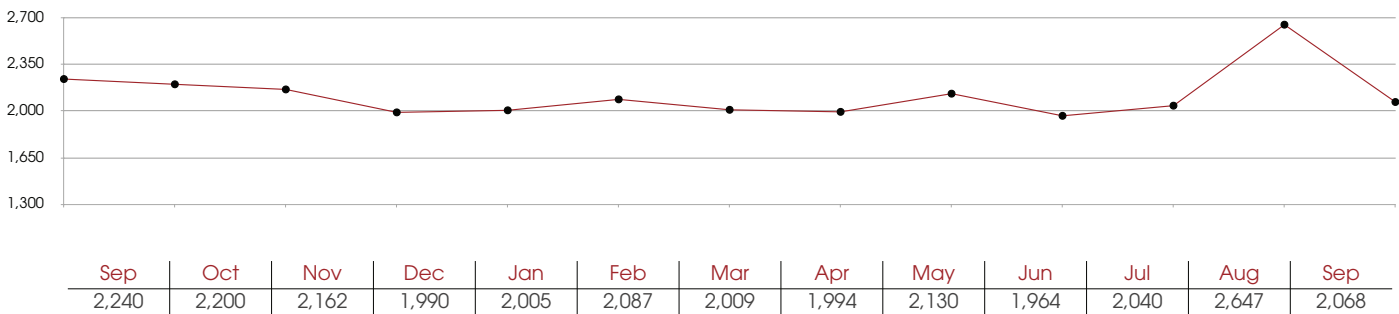
BUSHWICK

- Due to a low sample size this neighborhood's 30.82% drop in Studio prices is distorted, while the 21.90% drop in One Bedroom prices is the result of several brand new lower priced units at 1238 Decatur Street entering the market.

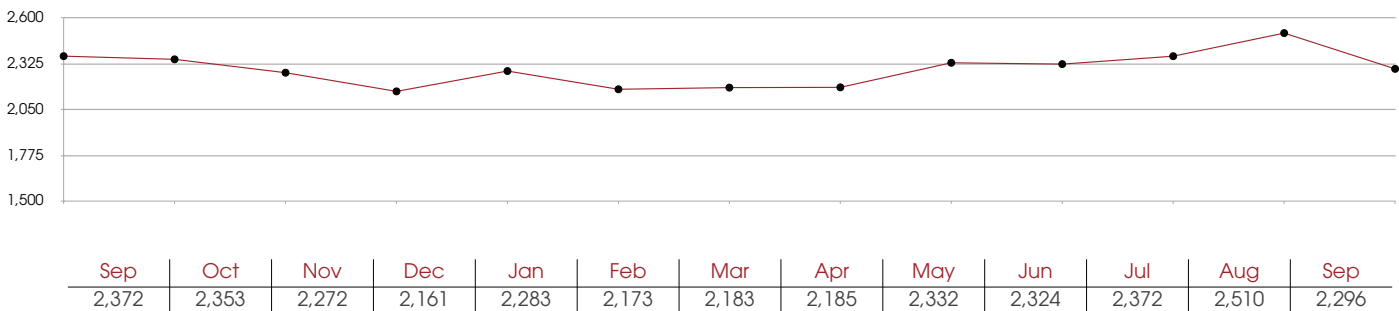
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



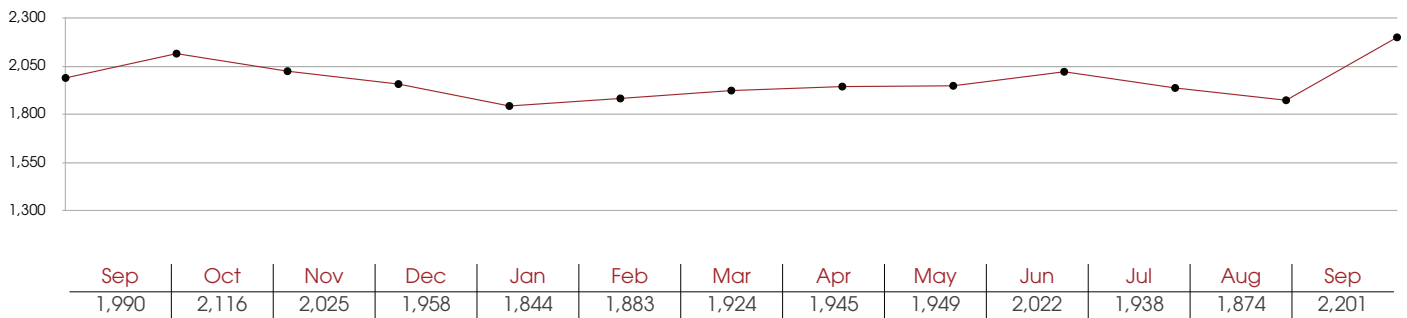
Two-Bedroom Price Trends Over 13 Months



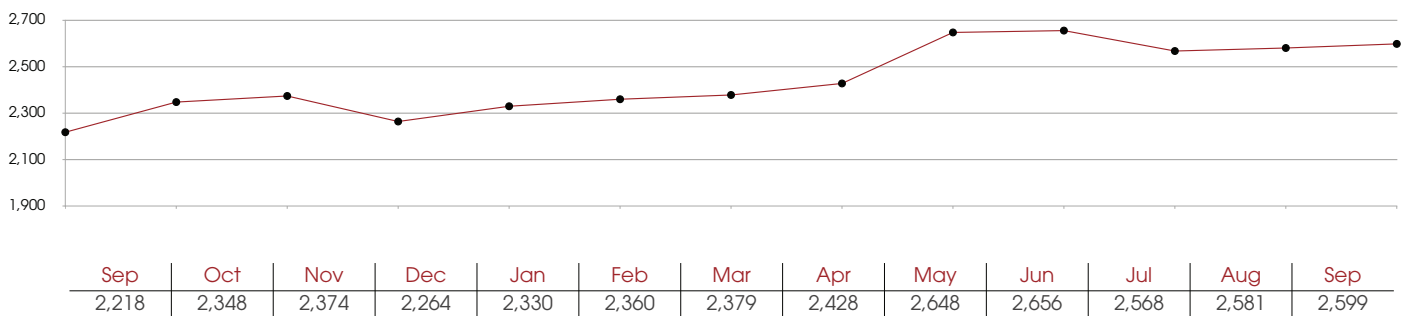
CLINTON HILL

- This neighborhood saw a significant yearly increase at 10% with all unit types increasing by at least 4%.

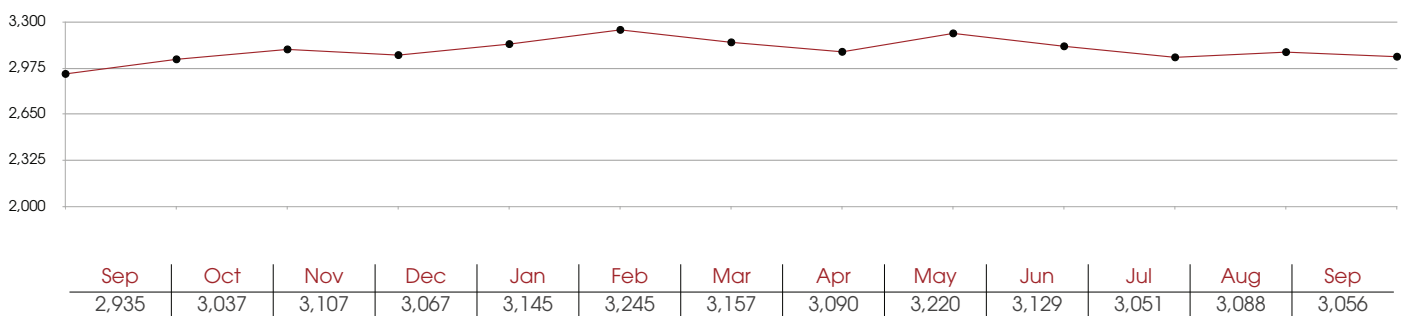
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



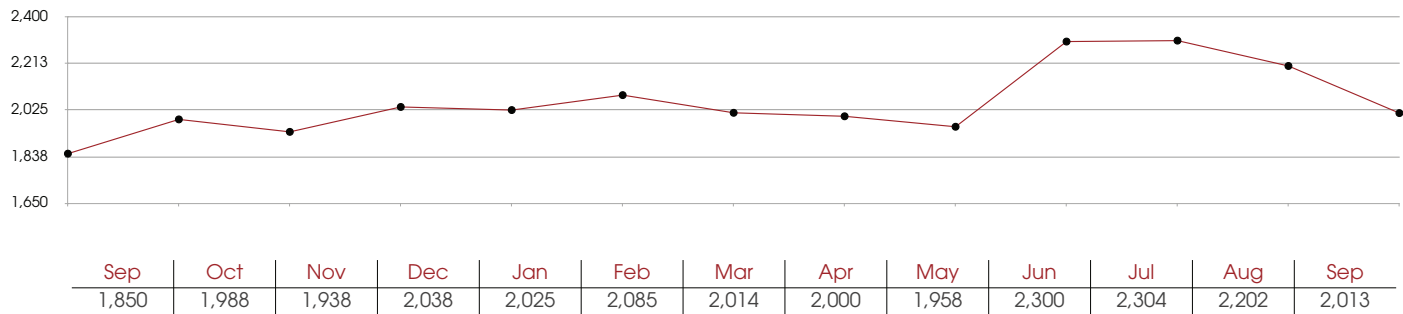
Two-Bedroom Price Trends Over 13 Months



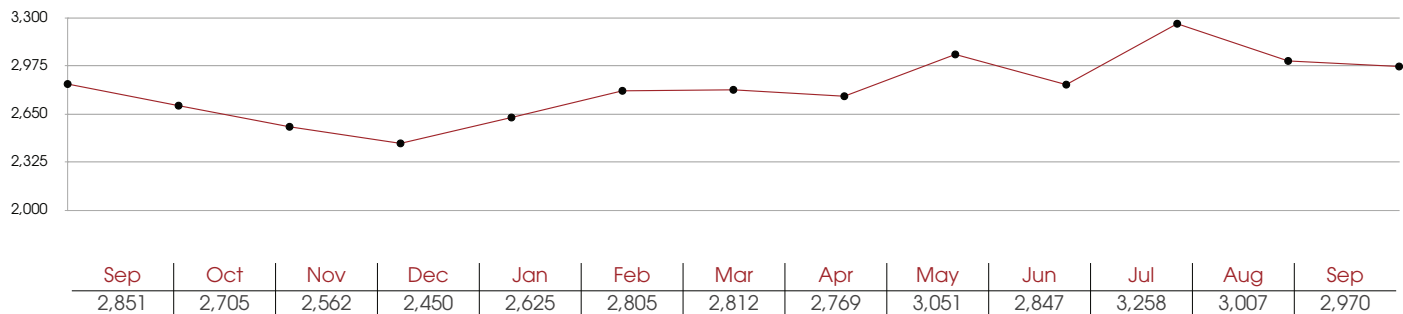
COBBLE HILL

- Overall average rents for this neighborhood remained steady this month decreasing by merely 0.33%.

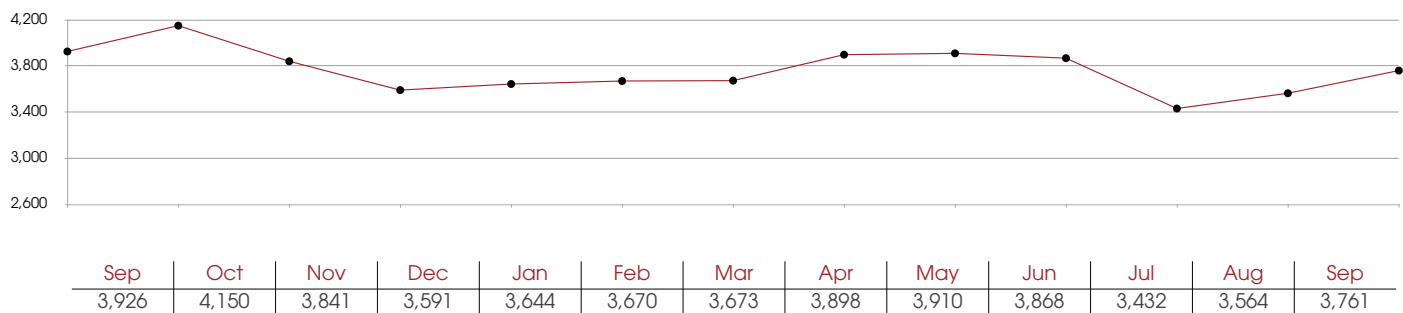
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



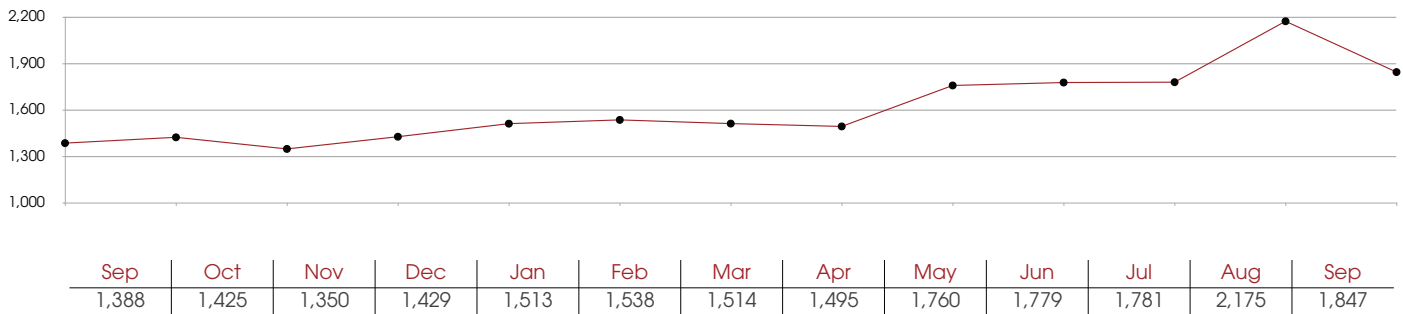
Two-Bedroom Price Trends Over 13 Months



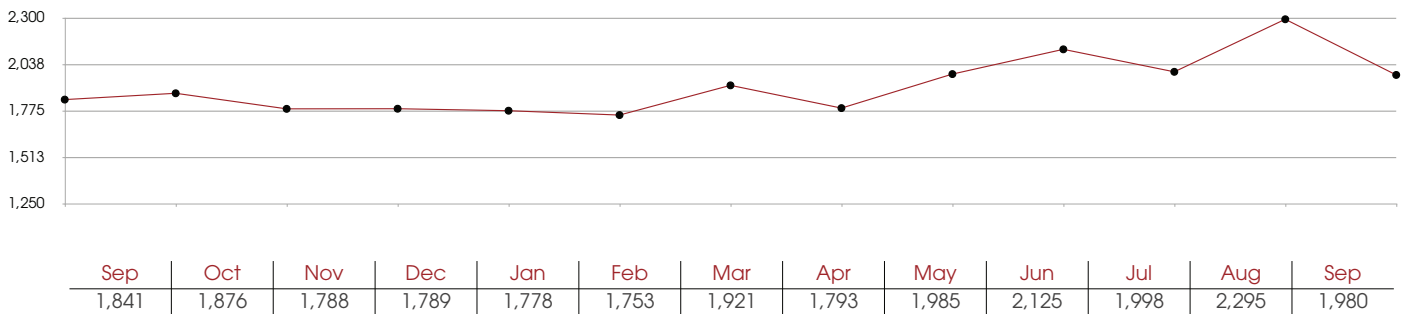
CROWN HEIGHTS

- Despite experiencing a significant 11.27% drop in monthly average rent, this neighborhood claimed the highest year-over-year increase among Brooklyn neighborhoods increasing by 10.5%.

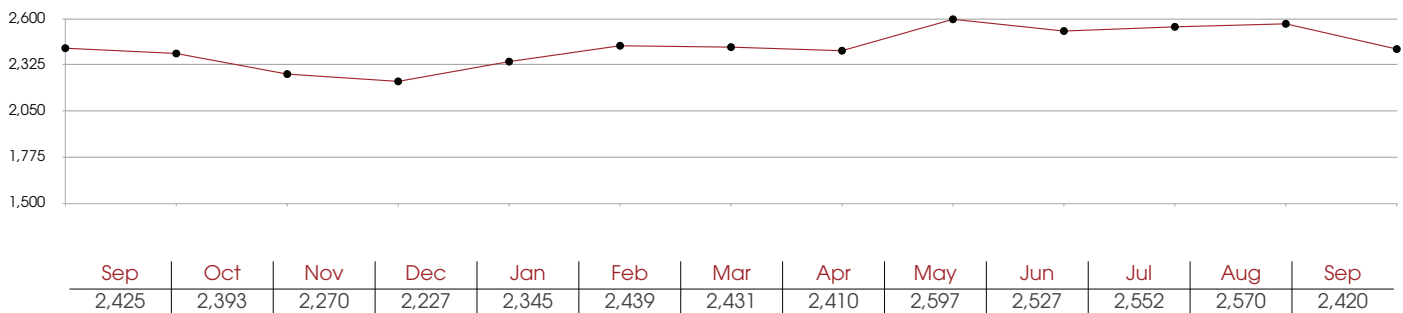
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



Two-Bedroom Price Trends Over 13 Months

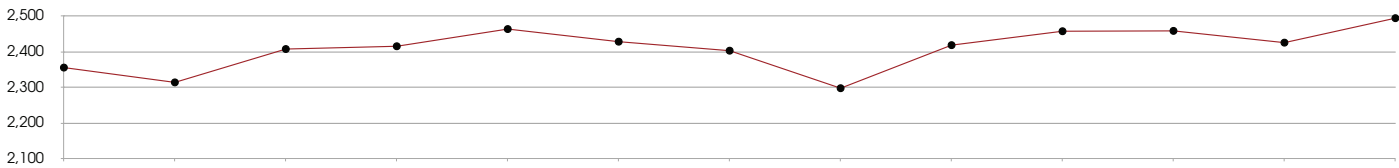


DOWNTOWN BROOKLYN

*Coverage for this neighborhood began in June 2013

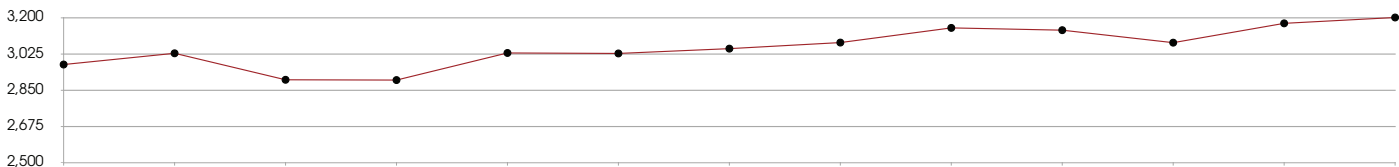
- This neighborhood remained the most stable this month increasing by only 0.25%, with all unit types experiencing minimal fluctuations.

Studio Price Trends Over 13 Months



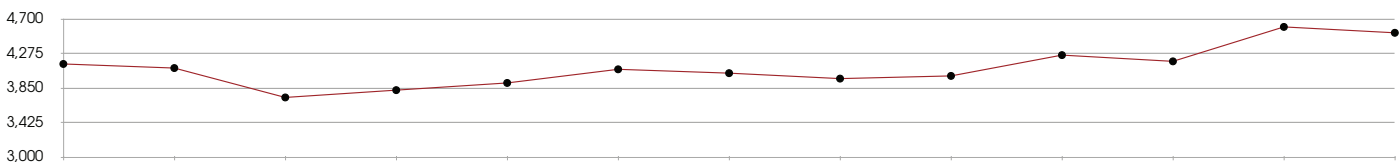
Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
2,356	2,315	2,408	2,416	2,464	2,429	2,403	2,298	2,419	2,458	2,459	2,426	2,495

One-Bedroom Price Trends Over 13 Months



Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
2,972	3,026	2,898	2,897	3,028	3,026	3,049	3,078	3,149	3,138	3,078	3,171	3,199

Two-Bedroom Price Trends Over 13 Months

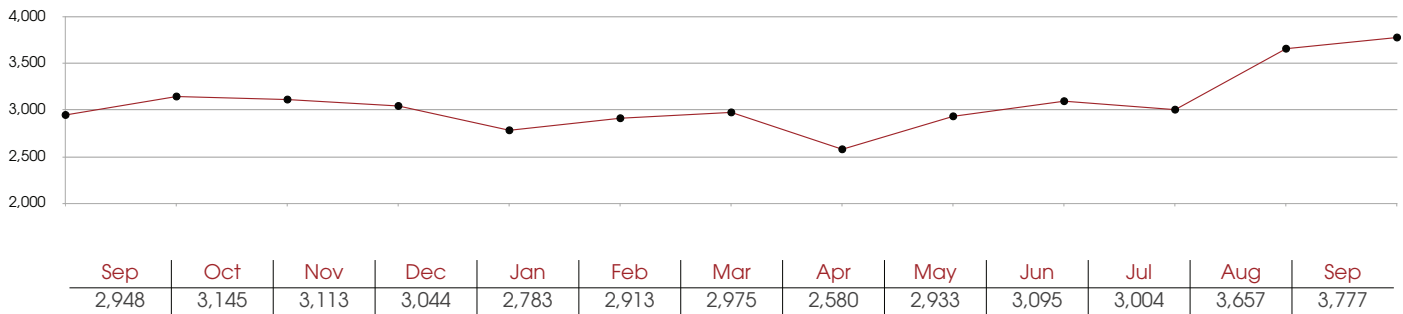


Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
4,147	4,097	3,735	3,825	3,913	4,081	4,034	3,967	4,000	4,256	4,179	4,603	4,531

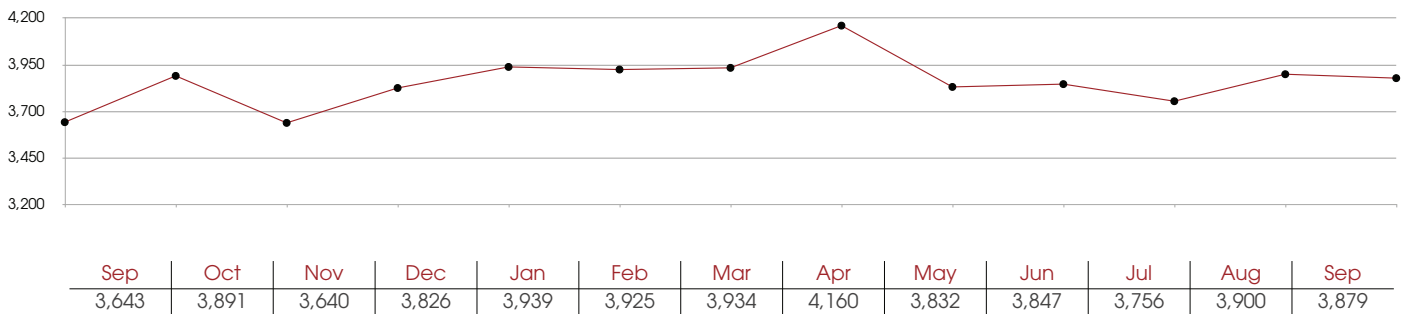
DUMBO

- Overall yearly average rents increased by 6.6% due to a surge in Studio prices at 28.14%.

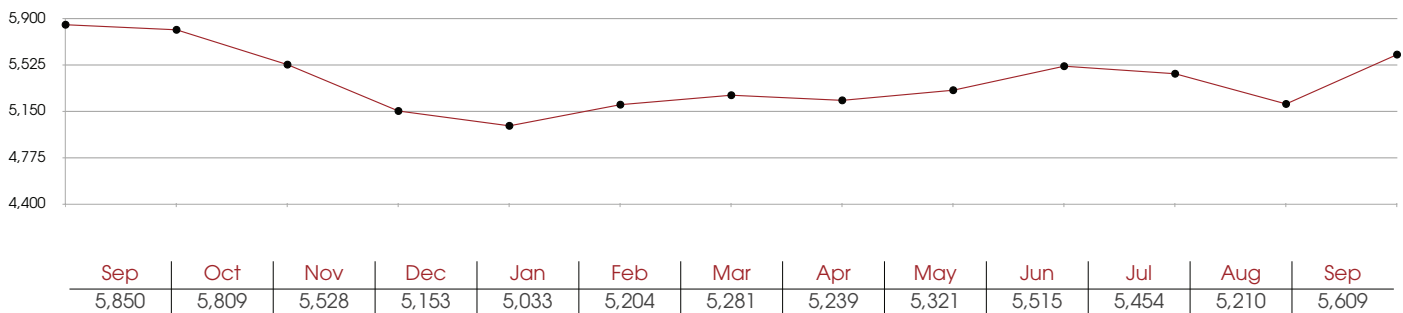
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



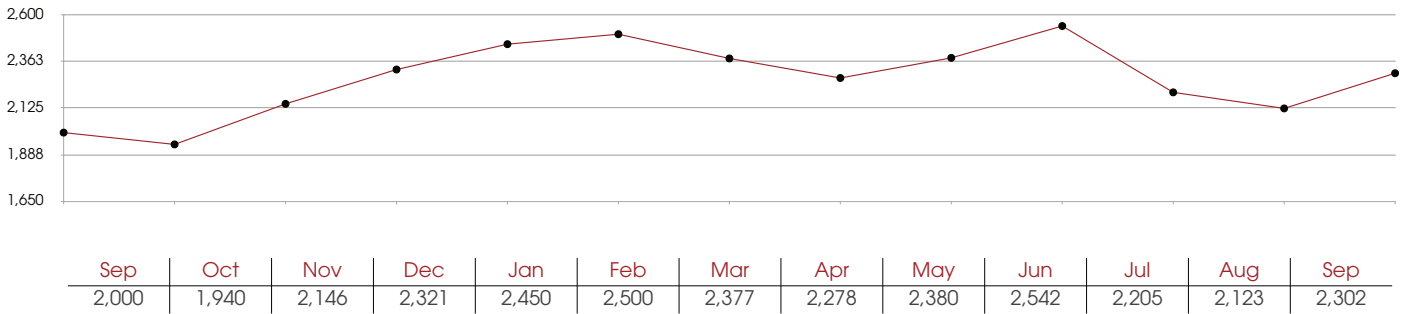
Two-Bedroom Price Trends Over 13 Months



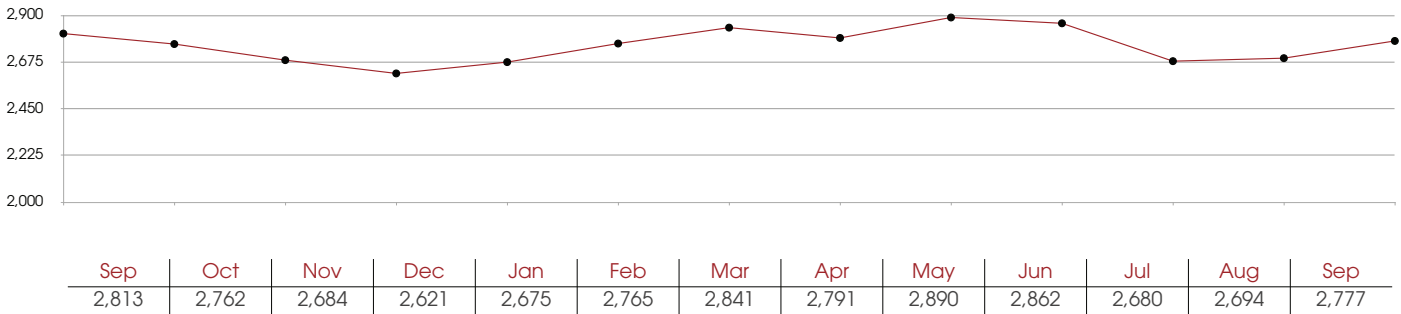
FORT GREENE

• All unit types increased between 1.96% and 8.42% resulting in an overall average 3.99% rise in rent prices.

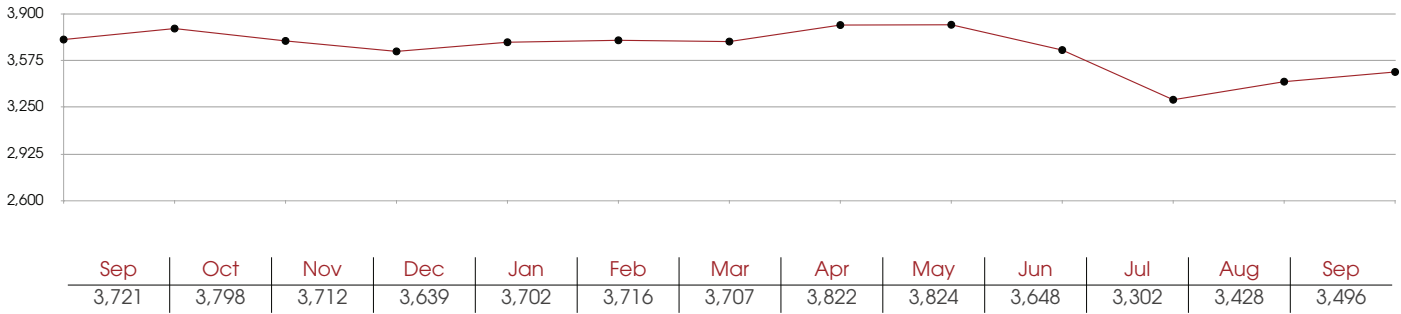
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



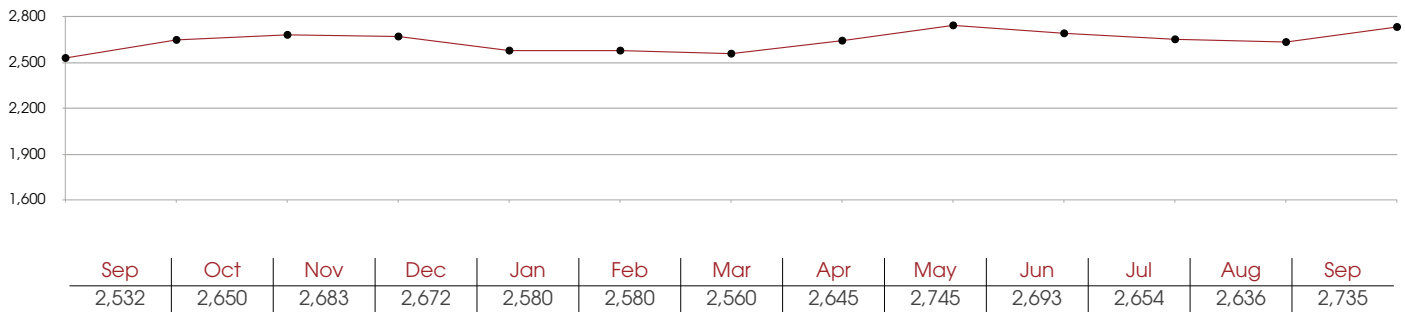
Two-Bedroom Price Trends Over 13 Months



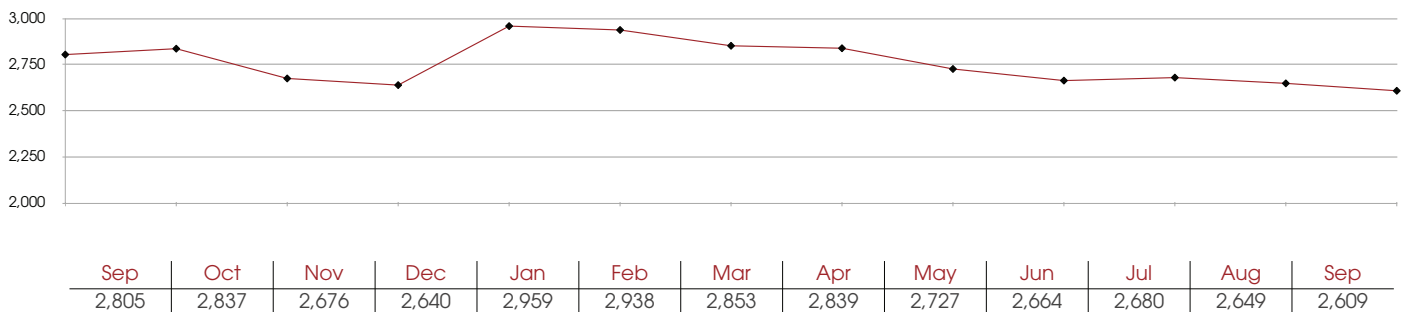
GREENPOINT

- Overall average rents decreased slightly this month falling from \$2,802 to \$2,764.

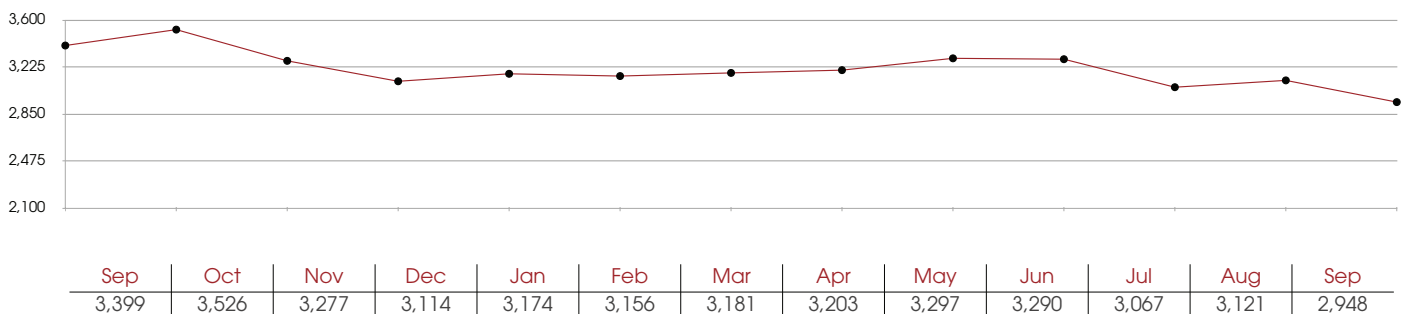
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



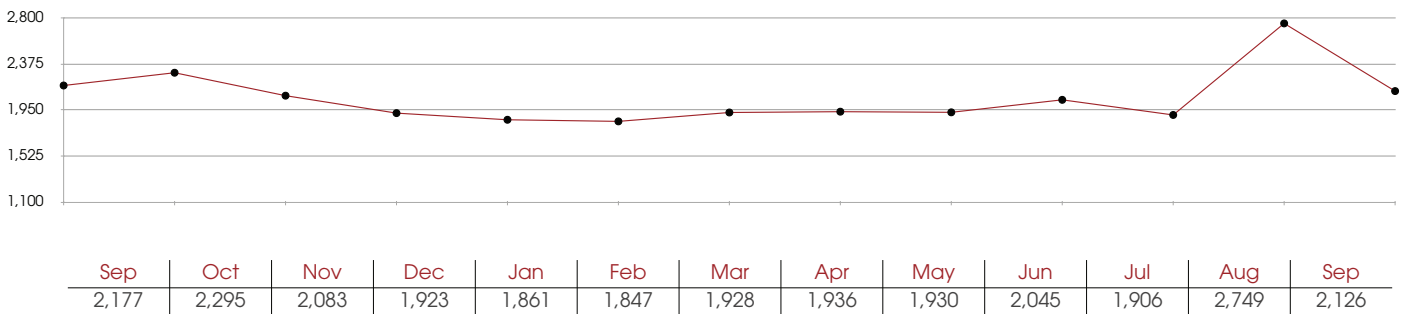
Two-Bedroom Price Trends Over 13 Months



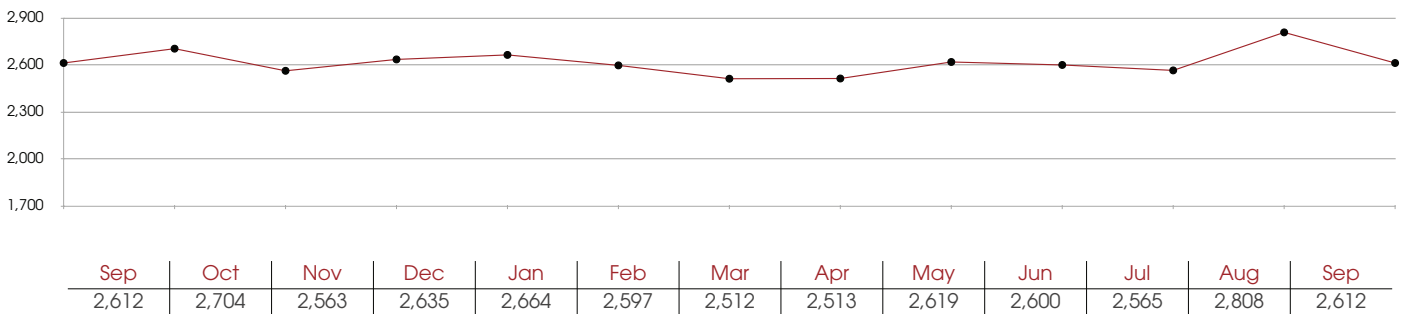
PARK SLOPE

- Spurred by a massive 22.67% drop in Studio prices due to an influx of lower priced new to market units, overall average monthly rents decreased significantly by 9.11%.

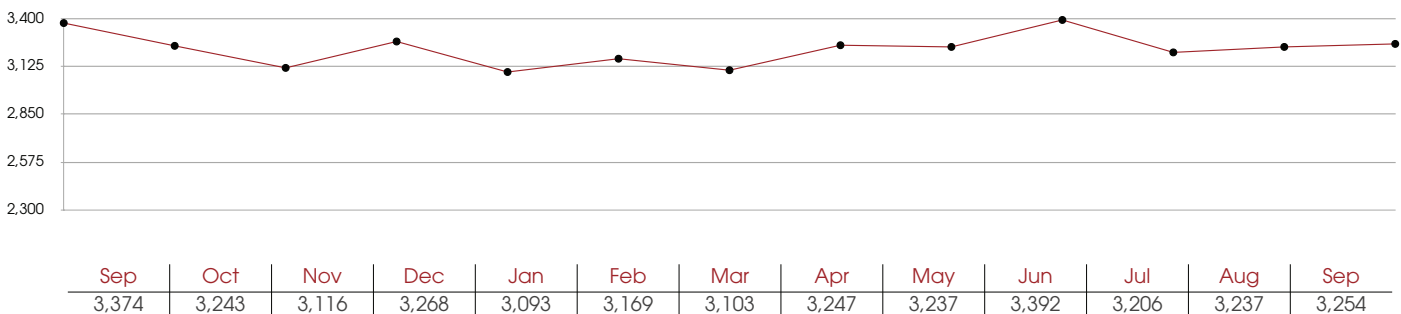
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



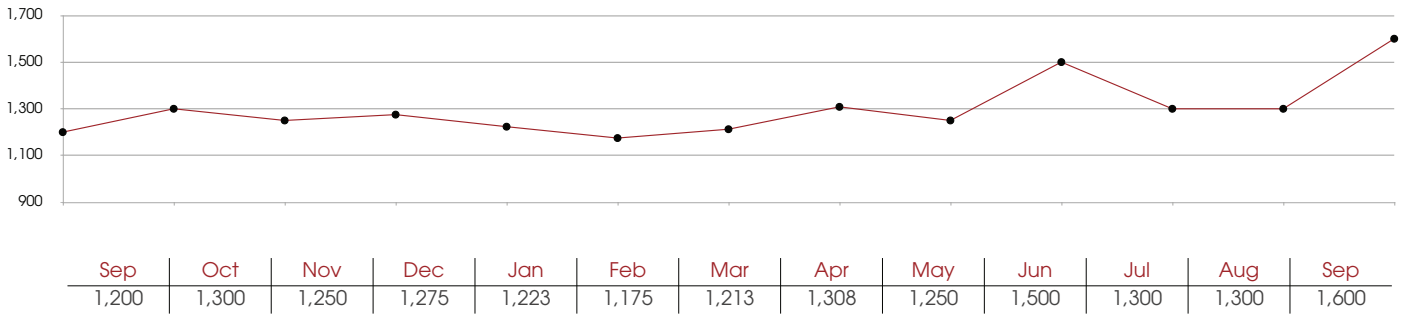
Two-Bedroom Price Trends Over 13 Months



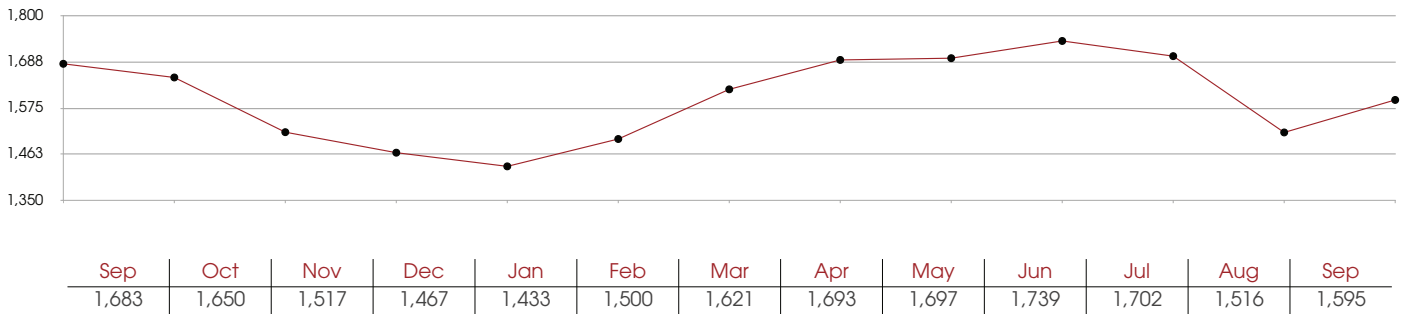
PROSPECT-LEFFERTS GARDENS

• Although both monthly and yearly Studio prices increased by at least 23% these figures are misleading due to a one unit sample size for this category.

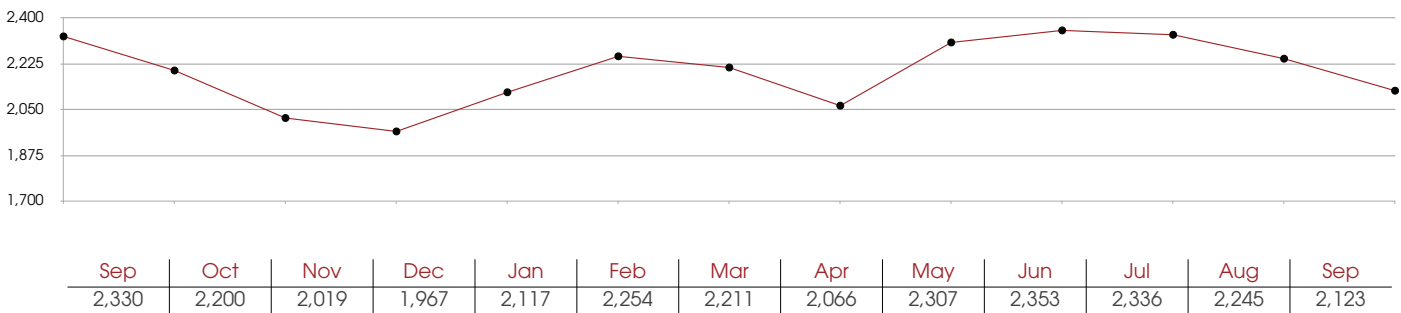
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



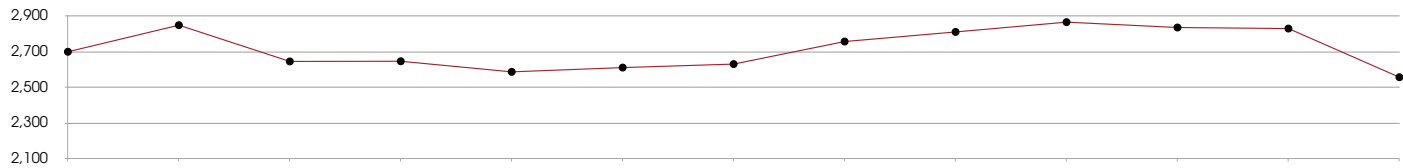
Two-Bedroom Price Trends Over 13 Months



WILLIAMSBURG

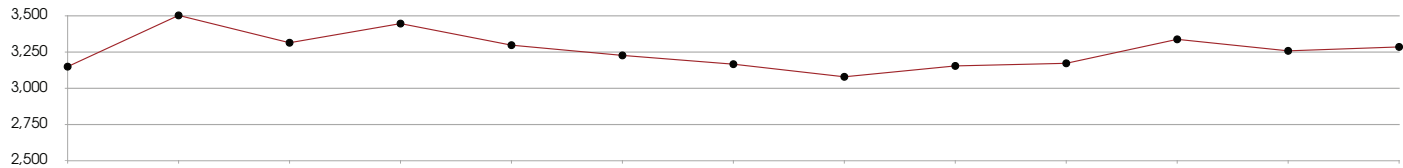
- Typically one of the most stable neighborhoods in Brooklyn, this area experienced an uncharacteristic 9.65% drop in Studio average monthly rent.

Studio Price Trends Over 13 Months



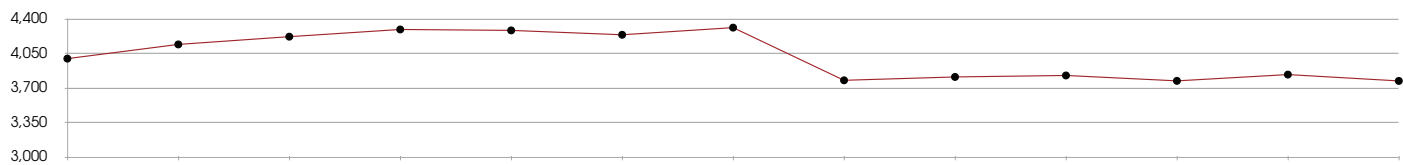
Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
2,701	2,850	2,647	2,648	2,588	2,612	2,632	2,758	2,812	2,867	2,837	2,831	2,558

One-Bedroom Price Trends Over 13 Months



Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
3,146	3,500	3,311	3,443	3,294	3,224	3,163	3,076	3,151	3,169	3,334	3,255	3,282

Two-Bedroom Price Trends Over 13 Months



Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
3,999	4,143	4,221	4,294	4,285	4,240	4,313	3,779	3,813	3,828	3,773	3,837	3,773

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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