



Brooklyn Rental Market Report  
September 2015  
[mns.com](http://mns.com)

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# INTRODUCTION

Average rents throughout Brooklyn decreased slightly by 0.18% from \$2,748.87 in August 2015 to \$2,743.83 in September 2015.



# A QUICK LOOK

Monthly average rent remained stable with a -0.18% movement compared to the previous month - from \$2,748.87 in August 2015 to \$2,743.83 in September 2015. Annual average rent increased by 1.53% from \$2,702.59 in September 2014 to \$2,743.83 in September 2015. The inventory decreased by 4.79% from 4155 units in August 2015 to 3956 units September 2015, a common effect of seasonality. At the time the sample was taken, the following neighborhoods contained less than 15 units in the sample; Studios in Bay Ridge, Boerum Hill, Bushwick, Clinton Hill, Cobble Hill, DUMBO, Greenpoint and PLG. Such low sample sizes often cause larger than normal fluctuations in average prices.

The largest percentage increase was in Prospect Lefferts Garden in the One Bedroom sector, with an increase of 6.84%, due to a relatively higher priced unit at 393 Lefferts ave entering the market, coupled with a sample size under 10 units. Greenpoint Studios saw the highest decline of 8.91% since the previous month, caused by the sample reacting to a higher priced loft apartment at 738 Leonard st leaving the market.

Williamsburg and DUMBO saw the largest annual upward and downward shifts in rent prices. Williamsburg average rent grew immensely by 10.7%, from the average rent of \$3,204 in September 2014 to \$2,547 in September 2015. DUMBO experienced a decline in average rent of 3.77%, from \$4,422.00 in September 2014 to \$4,255 in September 2015.

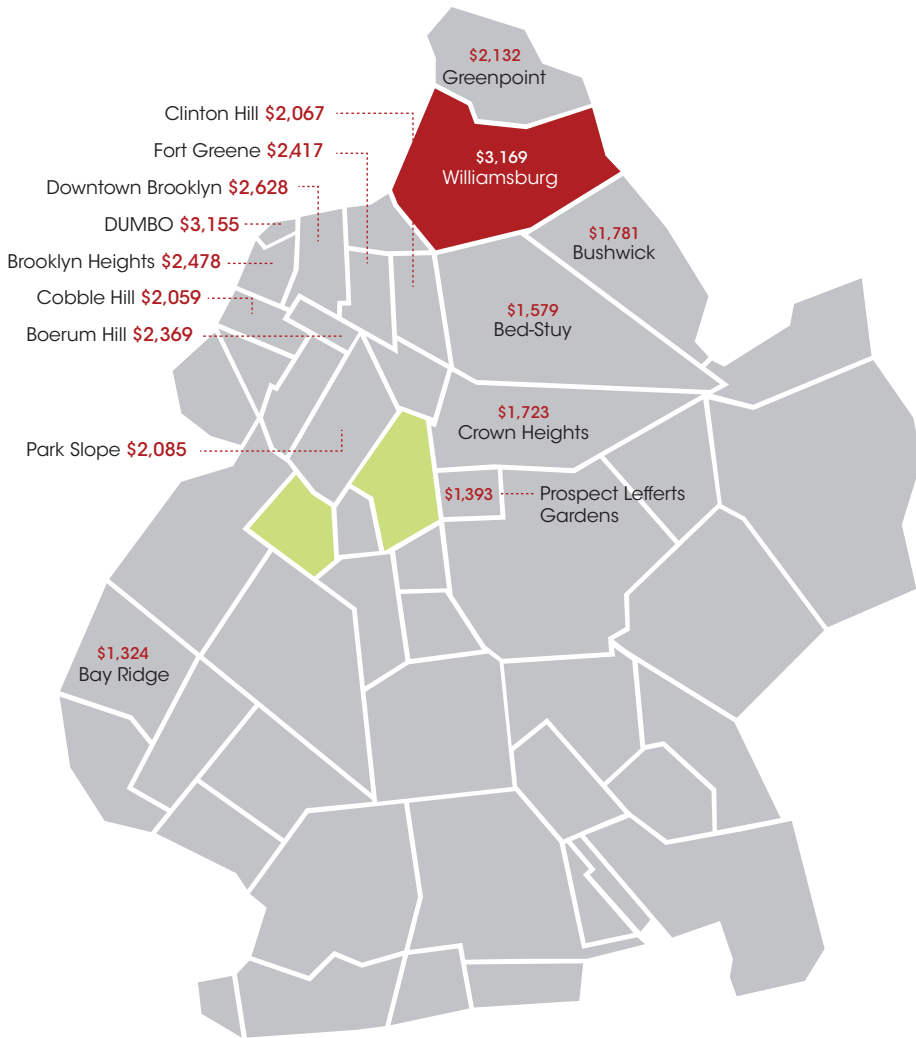
## Notable Trends

### Building (Average Prices)

Type	Most Expensive	Least Expensive
Studios	Williamsburg \$3,169	Bay Ridge \$1,324
One-Bedrooms	DUMBO \$4,123	Bay Ridge \$1,717
Two-Bedrooms	DUMBO \$5,488	PLG \$2,272

# A QUICK LOOK STUDIOS

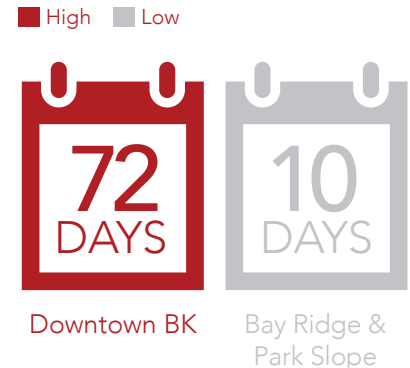
## Average Unit Prices By Neighborhood



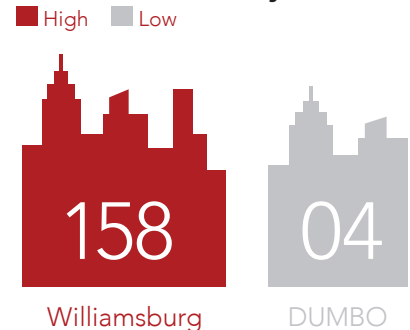
## Greatest Changes Since August



## Days on Market



## Market Inventory

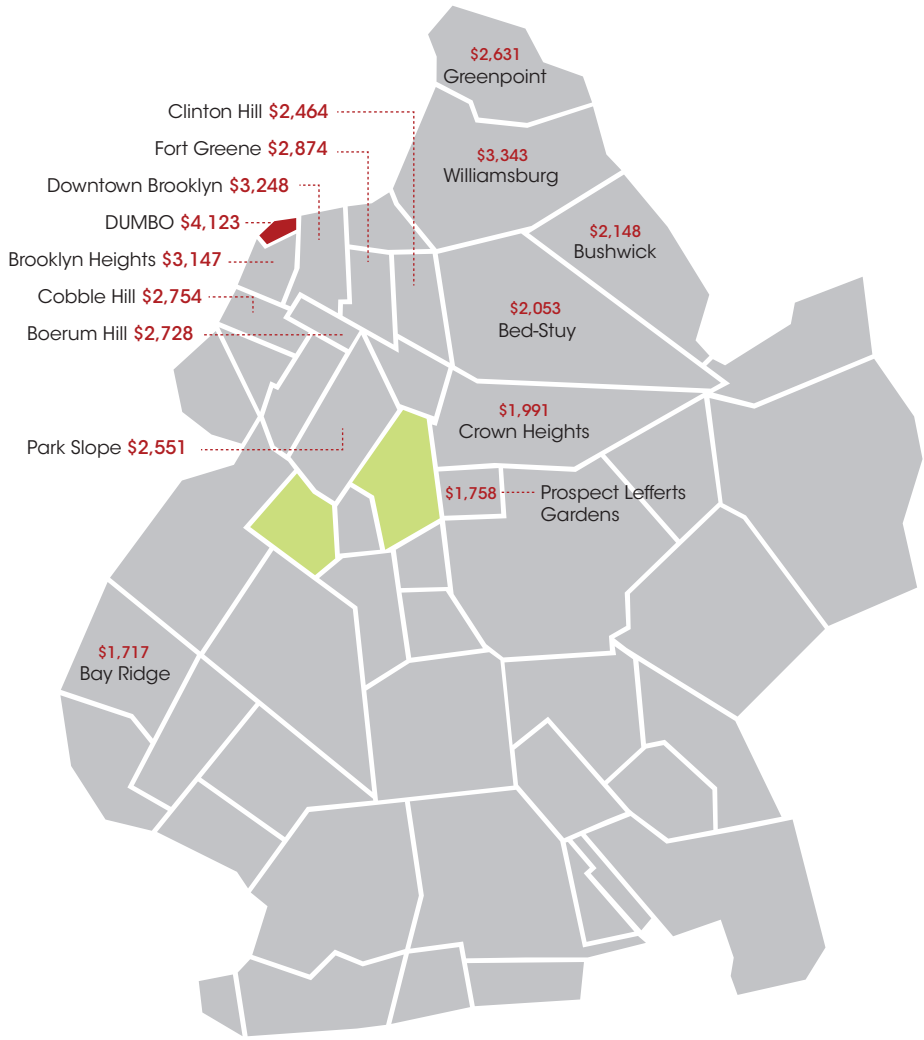


Average Price  
Brooklyn Studios

**\$2,157**

# A QUICK LOOK 1 BEDS

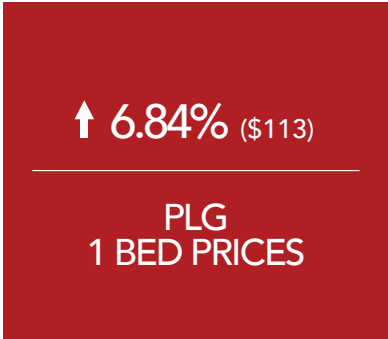
## Average Unit Prices By Neighborhood



Average Price  
Brooklyn 1 Beds

**\$2,635**

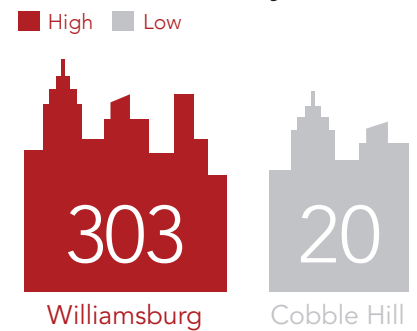
## Greatest Changes Since August



## Days on Market

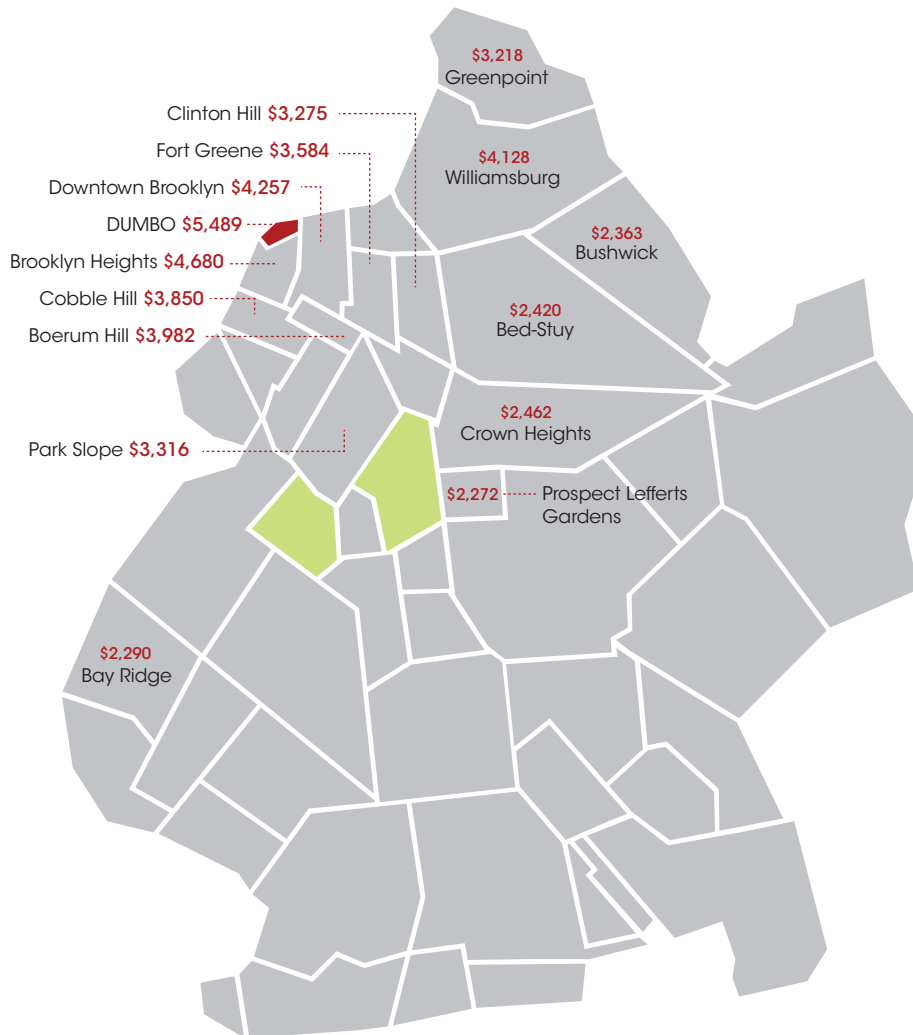


## Market Inventory



# A QUICK LOOK 2 BEDS

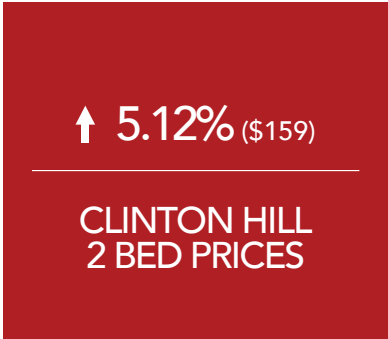
## Average Unit Prices By Neighborhood



Average Price  
Brooklyn 2 Beds

**\$3,439**

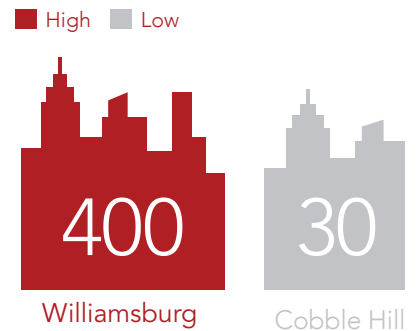
## Greatest Changes Since August



## Days on Market

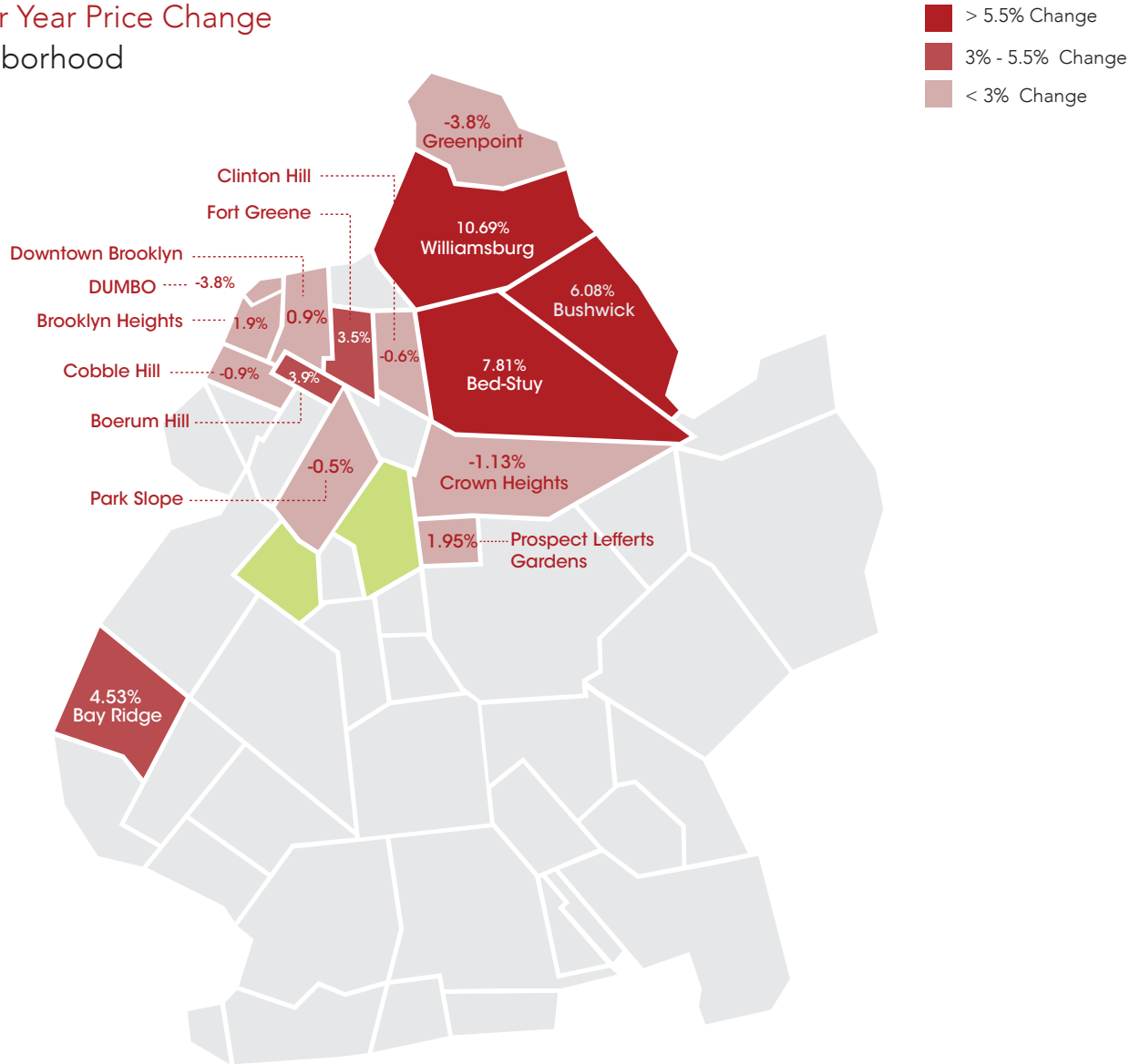


## Market Inventory



# A QUICK LOOK

Year Over Year Price Change  
By Neighborhood



## Brooklyn Rents: September 2014 vs. September 2015

Type	September 2014	September 2015	Change
Studios	\$2,187	\$2,157	↓ 1.36%
One-Bedrooms	\$2,586	\$2,635	↑ 1.90%
Two-Bedrooms	\$3,335	\$3,439	↑ 3.13%



# A QUICK LOOK

## Where Prices Decreased (monthly)

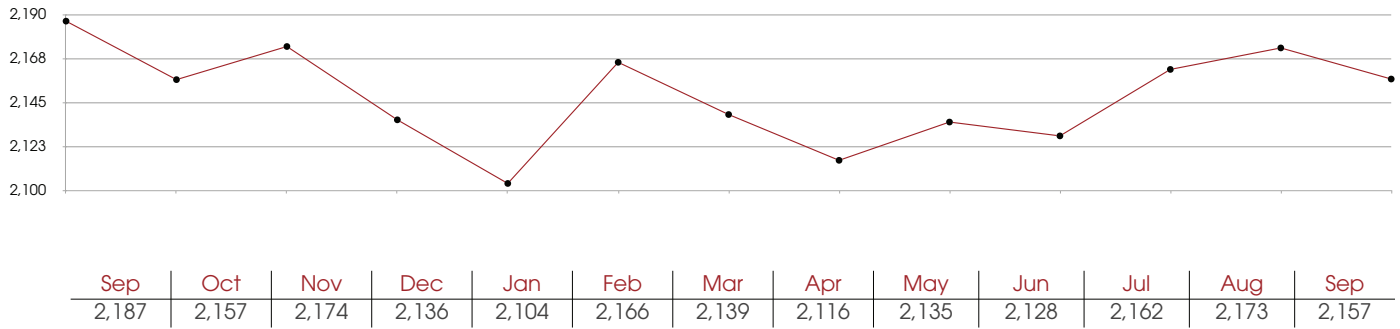
- ↓ **Bed Stuy**  
One-Bedroom -1.78%  
Two-Bedroom -0.02%
- ↓ **Boerum Hill**  
Studios -4.46%
- ↓ **Brooklyn Heights**  
One-Bedroom -0.72%
- ↓ **Bushwick**  
One-Bedroom -0.22%  
Two-Bedroom -0.12%
- ↓ **Clinton Hill**  
One-Bedroom -0.41%
- ↓ **Cobble Hill**  
Studios -6.39%  
One-Bedroom -1.19%
- ↓ **Crown Heights**  
Studios -4.22%  
One-Bedroom -0.59%
- ↓ **Dumbo**  
Studios -0.08%  
Two-Bedroom -2.09%
- ↓ **Downtown BK**  
Studios -2.45%  
One-Bedroom -0.62%  
Two-Bedroom -5.06%
- ↓ **Fort Greene**  
One-Bedroom -0.52%
- ↓ **Greenpoint**  
Studios -8.91%  
One-Bedroom -0.06%
- ↓ **Park Slope**  
One-Bedroom -0.29%  
Two-Bedroom -2.81%
- ↓ **PLG**  
Studios -0.37%  
Two-Bedroom -2.73%
- ↓ **Williamsburg**  
One-Bedroom -1.16%

## Where Prices Increased (monthly)

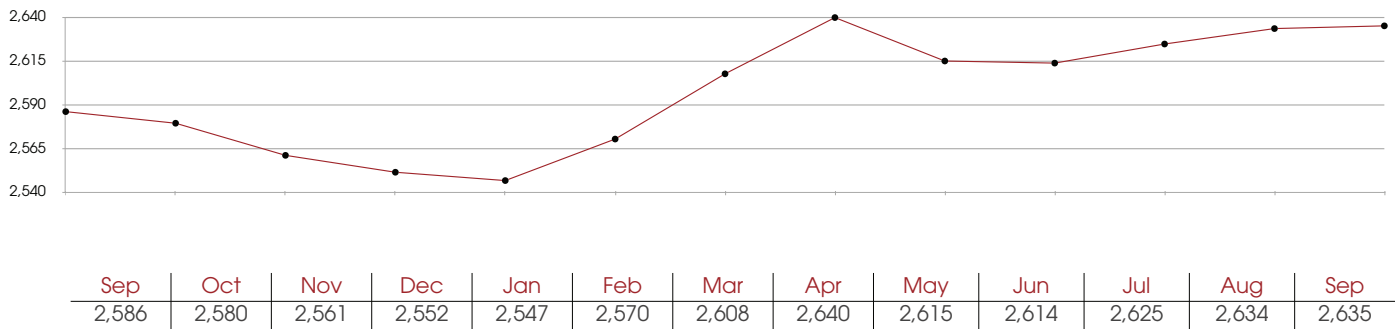
- ↑ **Bay Ridge**  
Studios 0.88%  
One-Bedroom 1.85%  
Two-Bedroom 0.12%
- ↑ **Bed Stuy**  
Studios 2.30%
- ↑ **Boerum Hill**  
One-Bedroom 2.93%  
Two-Bedroom 1.57%
- ↑ **Brooklyn Heights**  
Studios 0.51%  
Two-Bedroom 0.61%
- ↑ **Bushwick**  
Studios 1.59%
- ↑ **Clinton Hill**  
Studios 2.69%  
Two-Bedroom 5.12%
- ↑ **Cobble Hill**  
Two-Bedroom 1.72%
- ↑ **Crown Heights**  
Two-Bedroom 1.98%
- ↑ **Dumbo**  
One-Bedroom 0.12%
- ↑ **Fort Greene**  
Studios 5.47%  
Two-Bedroom 0.05%
- ↑ **Greenpoint**  
Two-Bedroom 3.15%
- ↑ **Park Slope**  
Studios 2.69%
- ↑ **PLG**  
One-Bedroom 6.84%
- ↑ **Williamsburg**  
Studios 1.58%  
Two-Bedroom 0.74%

# BROOKLYN PRICE TRENDS

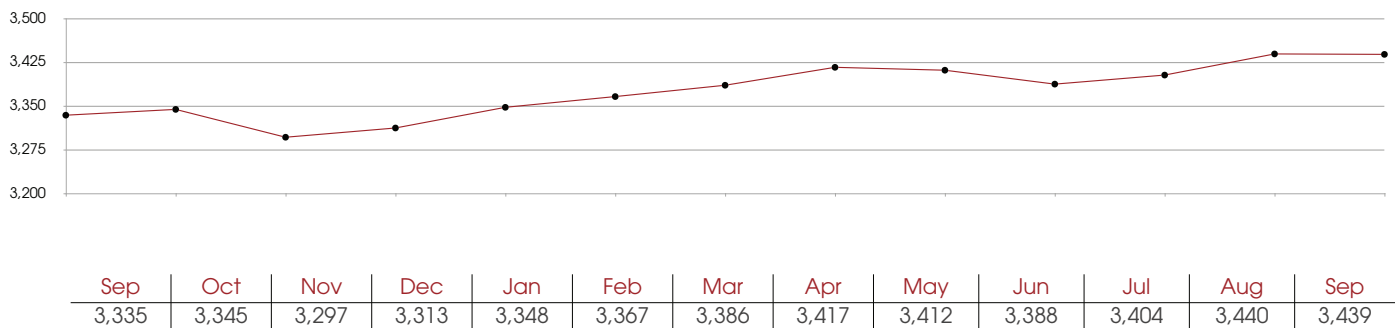
## Studio Price Trends Over 13 Months



## One-Bedroom Price Trends Over 13 Months



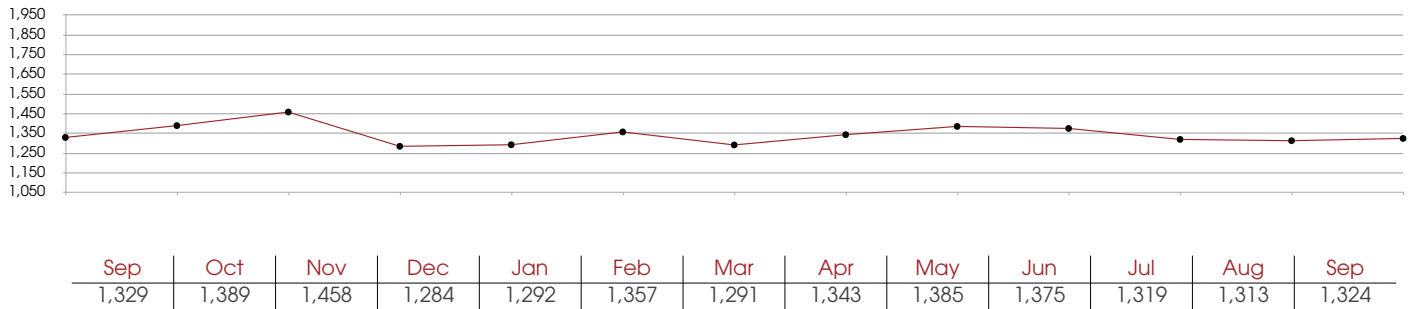
## Two-Bedroom Price Trends Over 13 Months



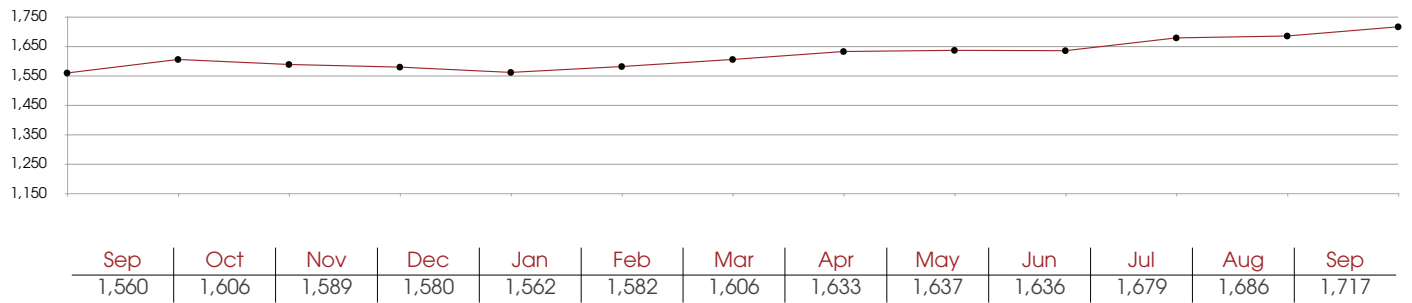
# BAY RIDGE

- This neighborhood remained stable with a slight increase of 0.86% in the monthly average.
- Studio, One Bedroom and Two Bedroom average rents increased by 0.88%, 1.85% and 0.12% respectively.

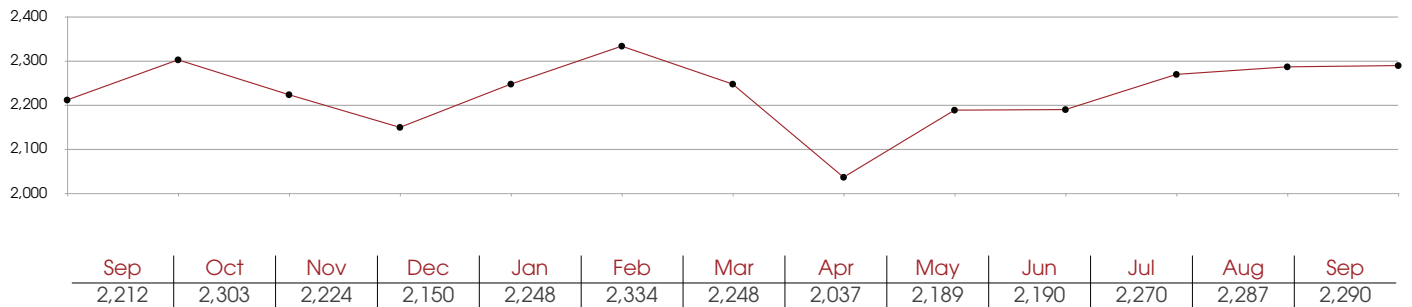
## Studio Price Trends Over 13 Months



## One-Bedroom Price Trends Over 13 Months



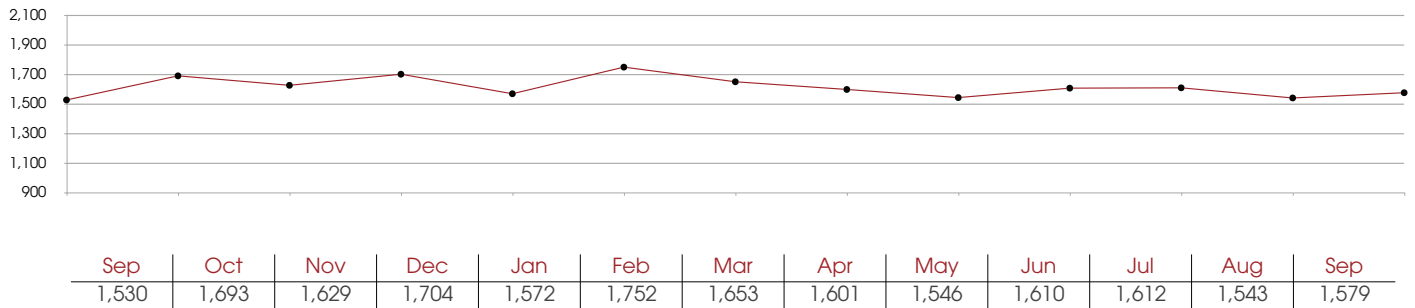
## Two-Bedroom Price Trends Over 13 Months



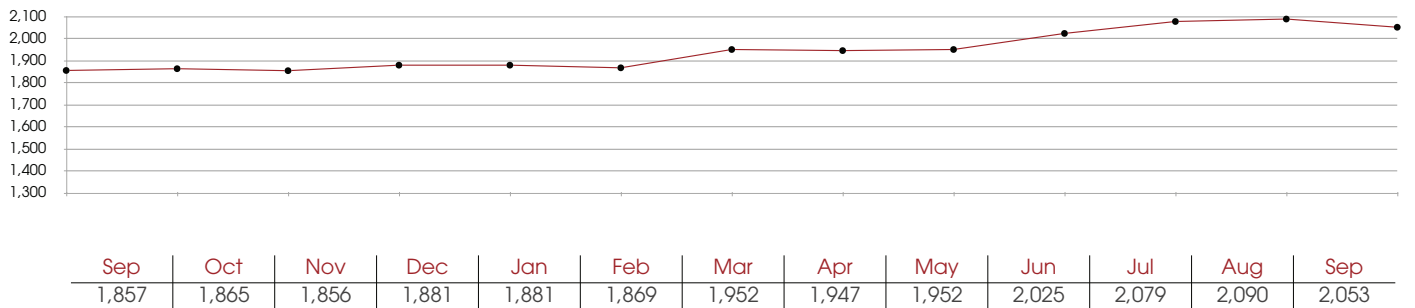
# BEDFORD-STUYVESANT

- Studio rent in Bedford-Stuyvesant increased by 2.30%, with One Bedroom and Two Bedroom rents decreasing by 1.78% and 0.02%.
- These changes combined balanced out the overall average with a -0.03% movement since the previous month.

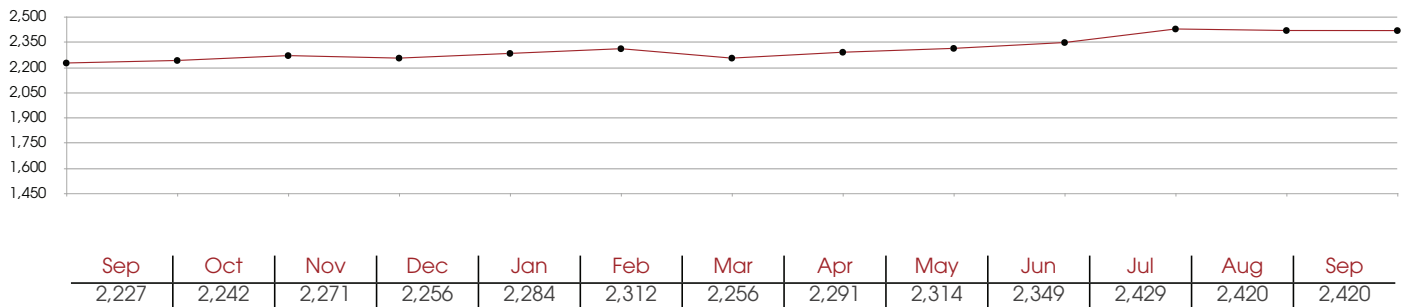
## Studio Price Trends Over 13 Months



## One-Bedroom Price Trends Over 13 Months



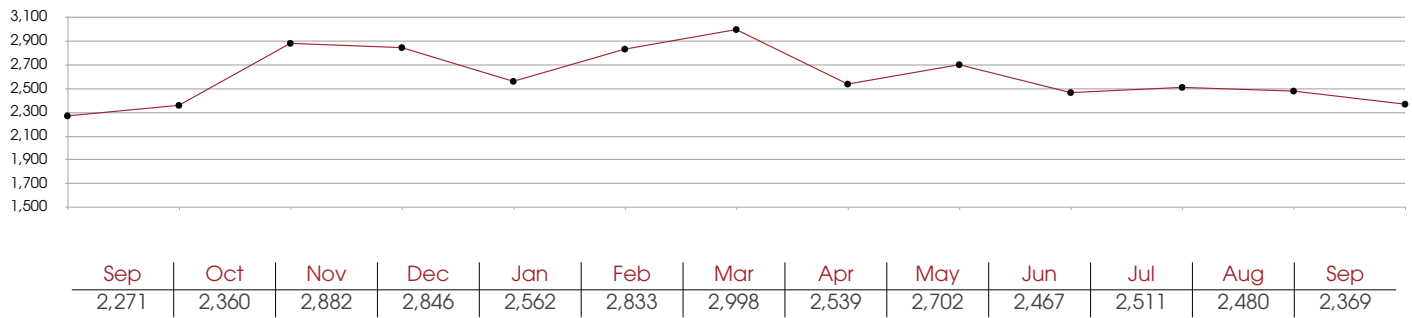
## Two-Bedroom Price Trends Over 13 Months



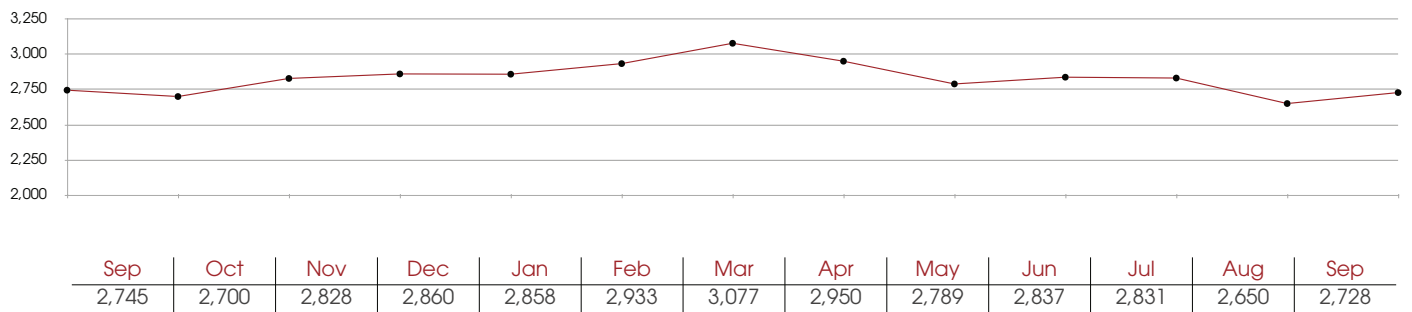
# BOERUM HILL

- A noticeable decline of 4.46% in Studio units was caused by low sample size, in which a higher priced unit came off the market.
- One Bedroom and Two Bedroom unit average rents grew by 2.93% and 1.57%, respectively.
- Overall, monthly average rent remained stable at 0.32% since the previous month.

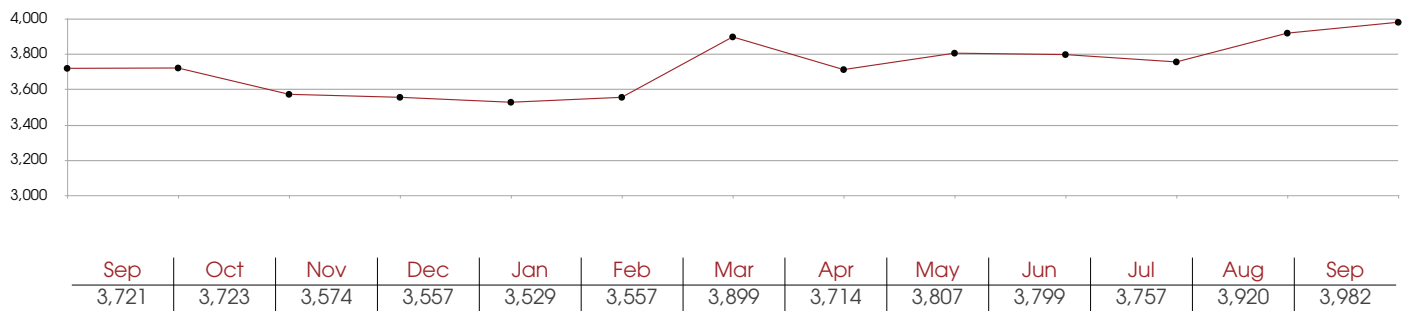
## Studio Price Trends Over 13 Months



## One-Bedroom Price Trends Over 13 Months



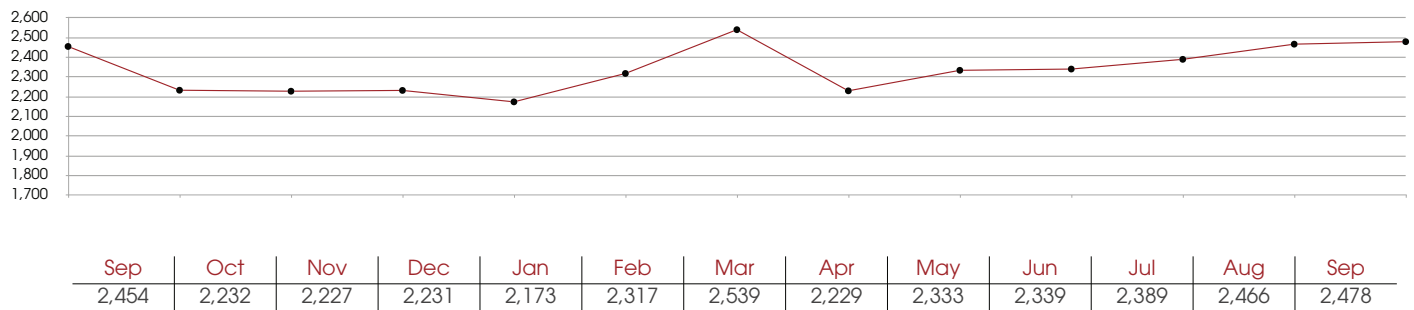
## Two-Bedroom Price Trends Over 13 Months



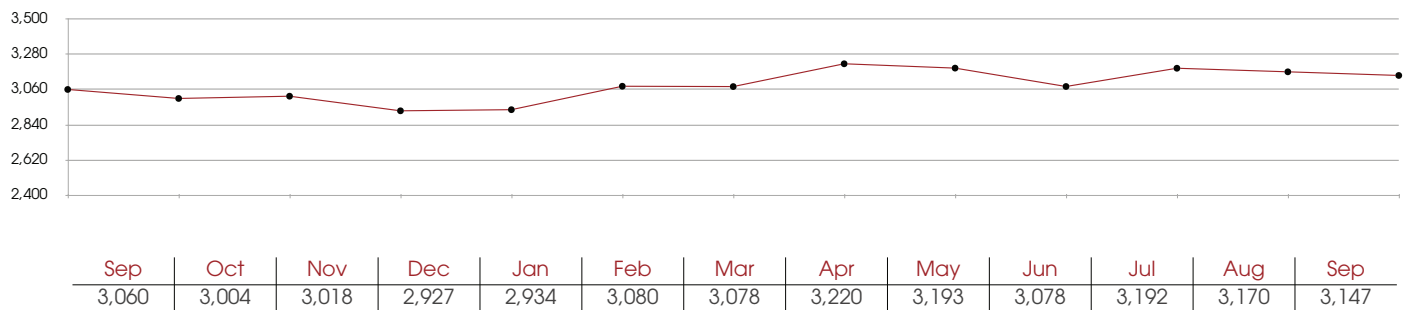
# BROOKLYN HEIGHTS

- Average rent for the neighborhood remained stable with a 0.18% movement since last month.

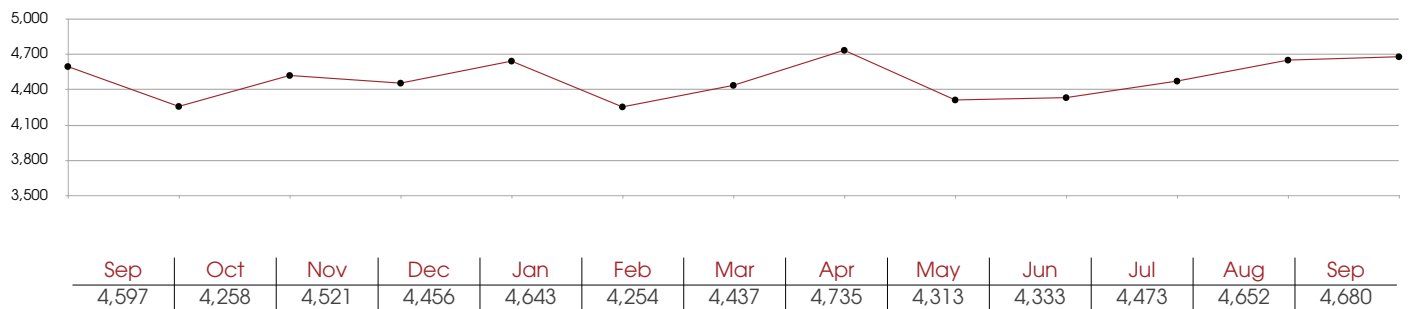
## Studio Price Trends Over 13 Months



## One-Bedroom Price Trends Over 13 Months



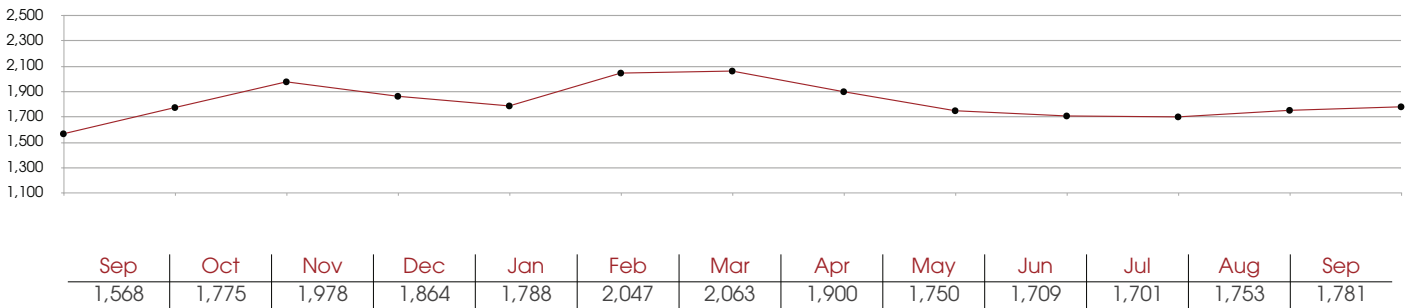
## Two-Bedroom Price Trends Over 13 Months



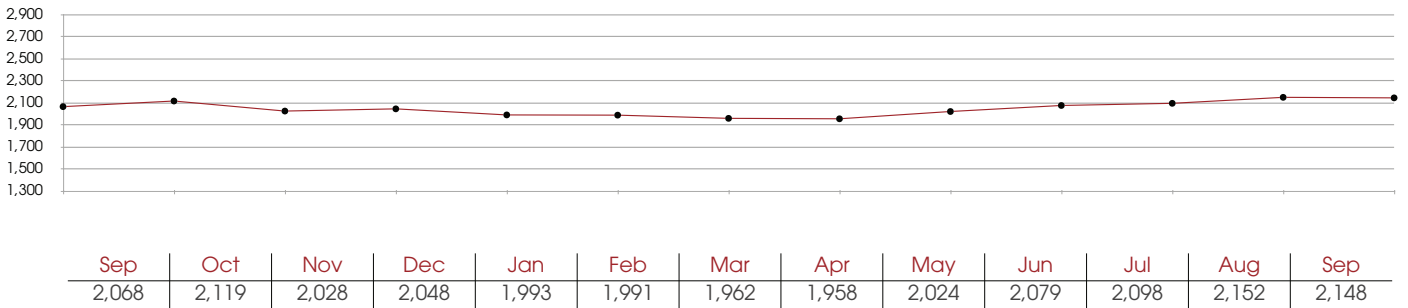
# BUSHWICK

- Although Bushwick Inventory fell by 14%, from 340 to 291 units, the monthly average rent remained relatively unchanged with a slight increase of 0.32% since last month.
- All unit classes' median days on market were lower than 18 days, indicating a continued demand for apartments in the area.

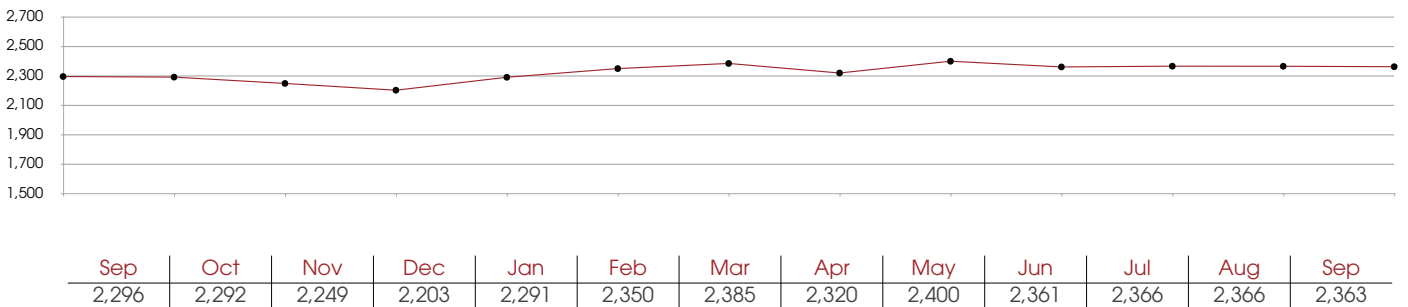
## Studio Price Trends Over 13 Months



## One-Bedroom Price Trends Over 13 Months



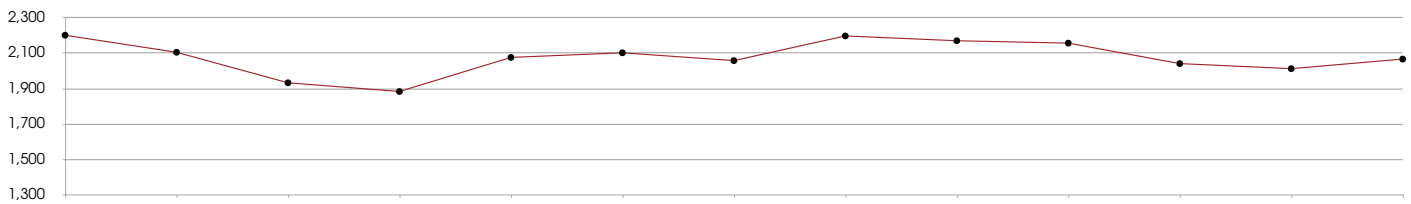
## Two-Bedroom Price Trends Over 13 Months



# CLINTON HILL

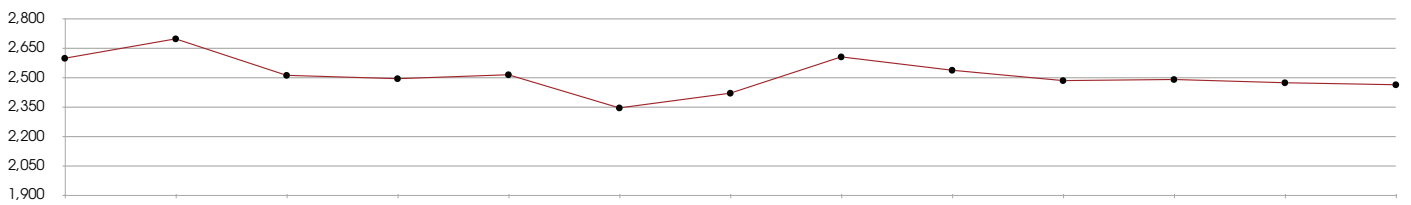
- The average rents for Studio and Two Bedroom units increased by 2.69% and 5.12%, respectively, as the One Bedroom average rent fell by 0.41%
- The 5.12% jump in Two Bedrooms was led by higher priced units at the newly developed building at 490 Myrtle avenue, as well as rentals at 97 Grand Ave and 163 Washington ave.

## Studio Price Trends Over 13 Months



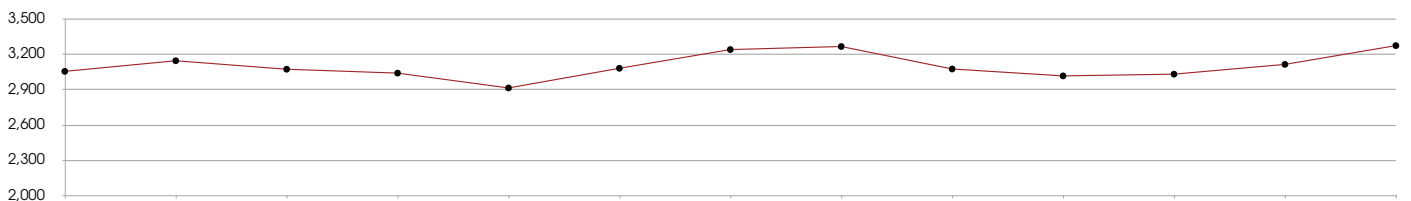
Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
2,201	2,105	1,933	1,884	2,076	2,102	2,058	2,197	2,170	2,157	2,041	2,013	2,067

## One-Bedroom Price Trends Over 13 Months



Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
2,599	2,698	2,512	2,495	2,515	2,346	2,421	2,606	2,538	2,485	2,491	2,474	2,464

## Two-Bedroom Price Trends Over 13 Months



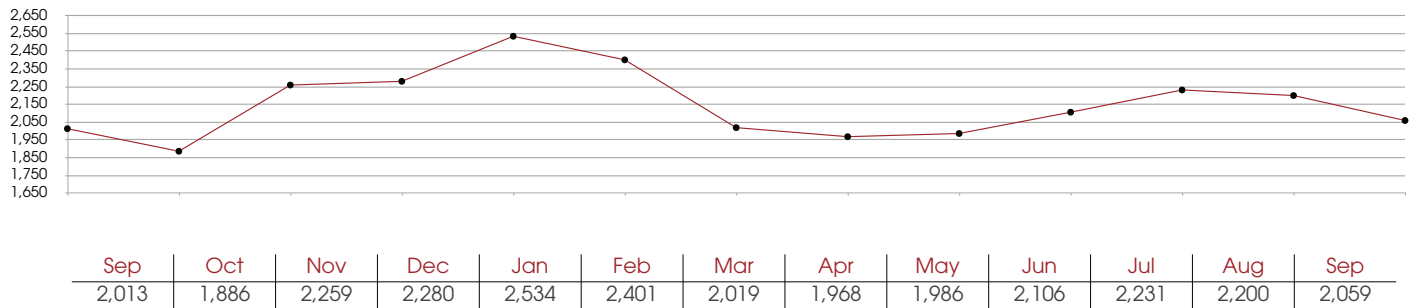
Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
3,056	3,146	3,074	3,041	2,915	3,082	3,241	3,267	3,076	3,017	3,032	3,115	3,275



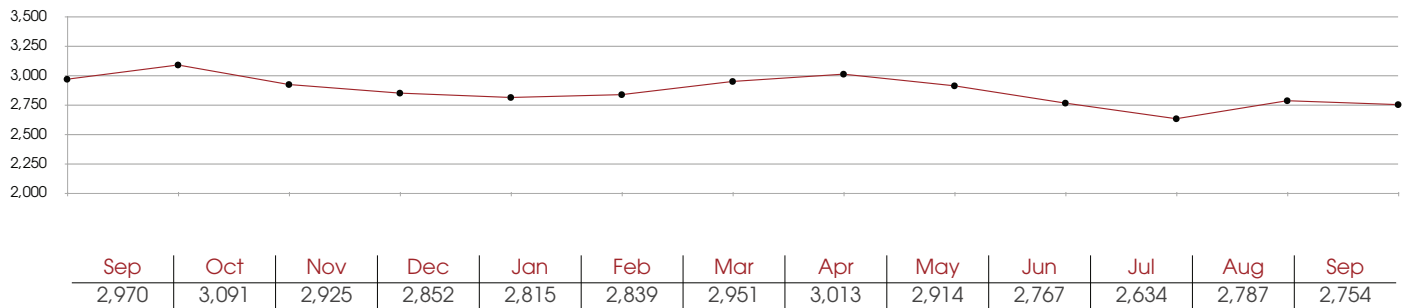
# COBBLE HILL

- Studio average rent in Cobble Hill fell by 6.39%, triggered by an influx of lower priced studio rental units entering the market, coupled with a relatively small sample size.
- Overall, the monthly average declined slightly by 1.24% since last month.

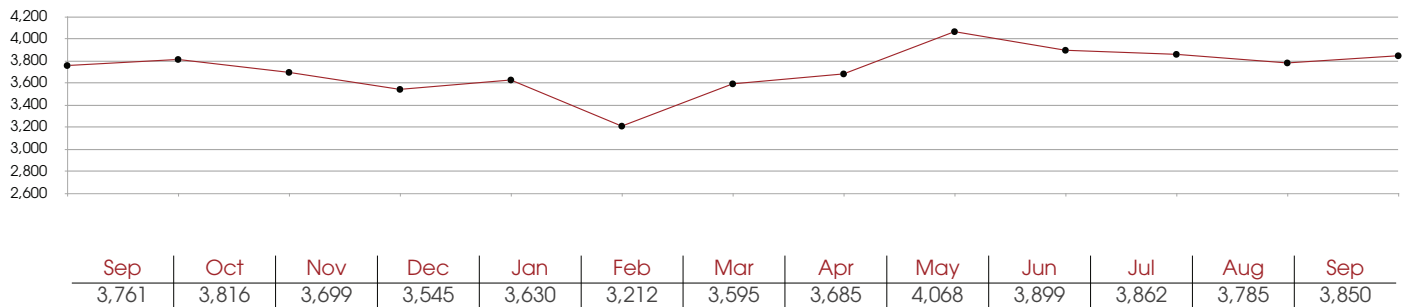
## Studio Price Trends Over 13 Months



## One-Bedroom Price Trends Over 13 Months



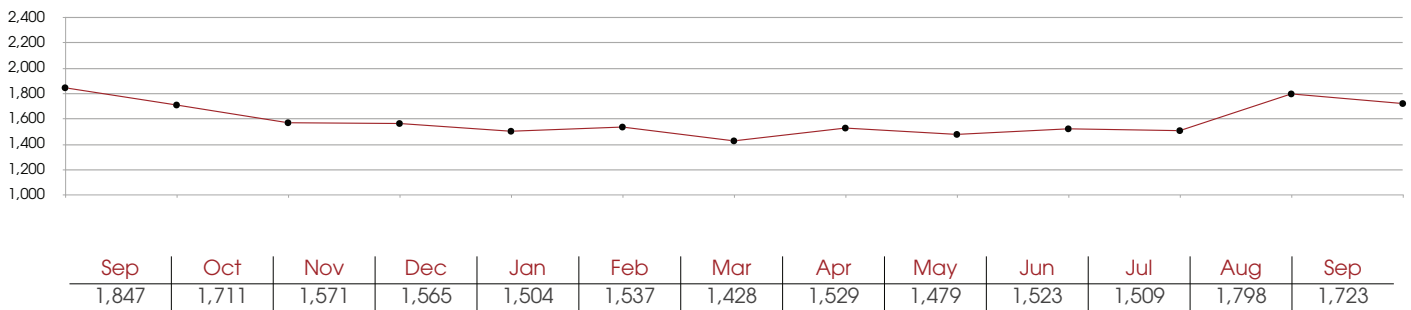
## Two-Bedroom Price Trends Over 13 Months



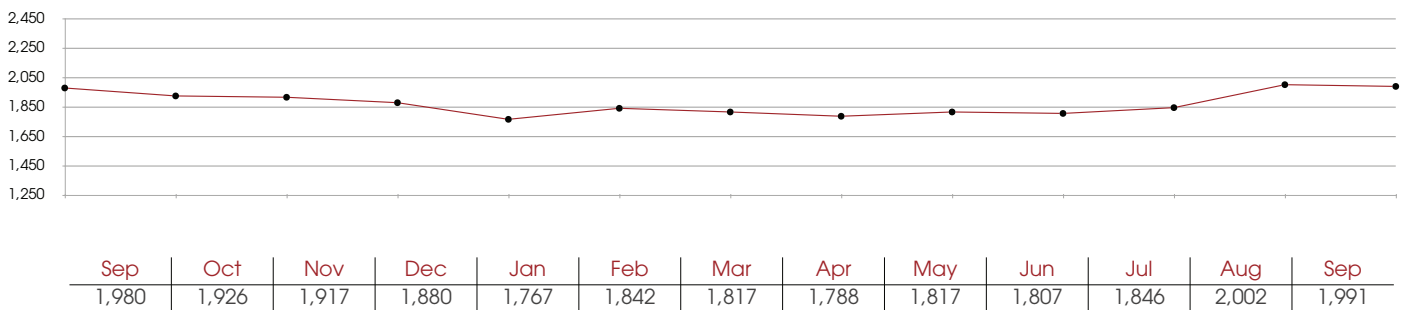
# CROWN HEIGHTS

- The average rent for Studios fell by 4.22% since the previous month, led by several units at 500 Sterling and 954 Bergen leaving the market.

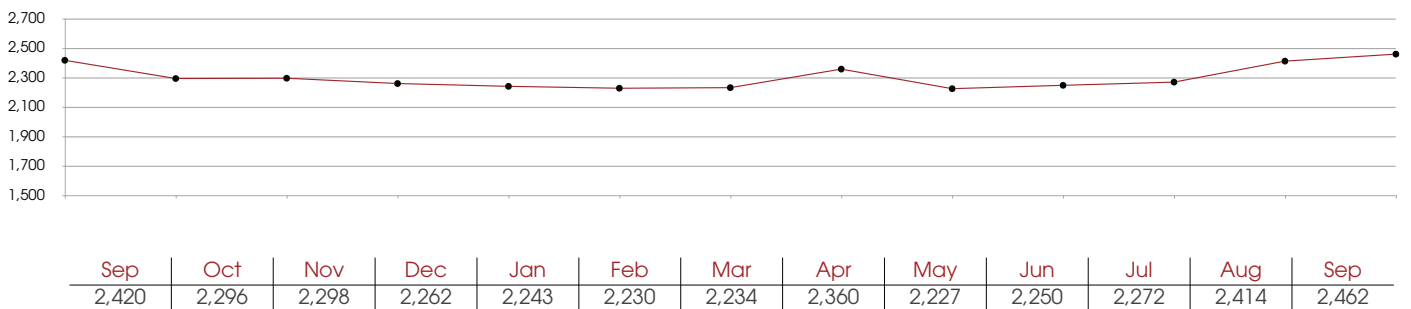
## Studio Price Trends Over 13 Months



## One-Bedroom Price Trends Over 13 Months



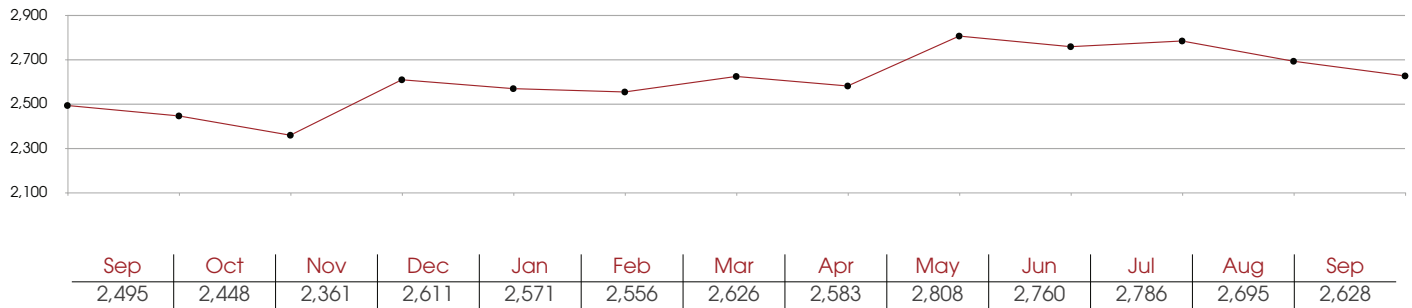
## Two-Bedroom Price Trends Over 13 Months



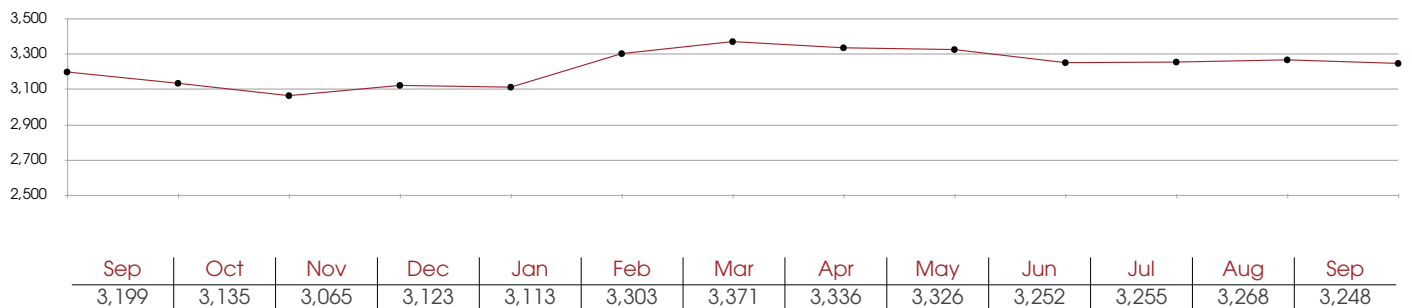
# DOWNTOWN BROOKLYN

- Rent prices for Studio, One Bedroom and Two Bedroom decreased by 2.45%, 0.62% and 5.06% respectively.
- Overall, monthly average for Downtown Brooklyn fell by 3% since previous month, a common reaction to market seasonality.

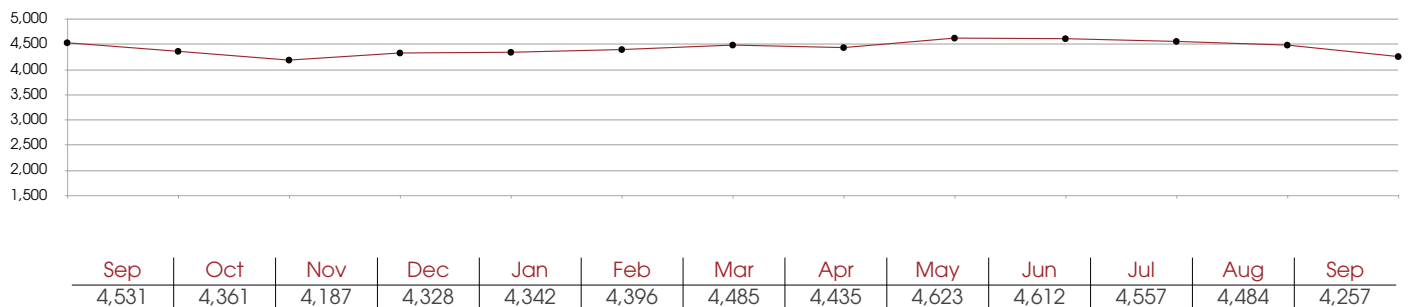
## Studio Price Trends Over 13 Months



## One-Bedroom Price Trends Over 13 Months



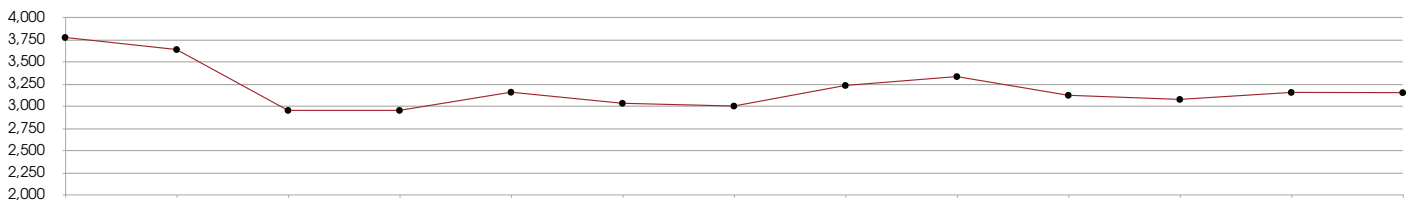
## Two-Bedroom Price Trends Over 13 Months



# DUMBO

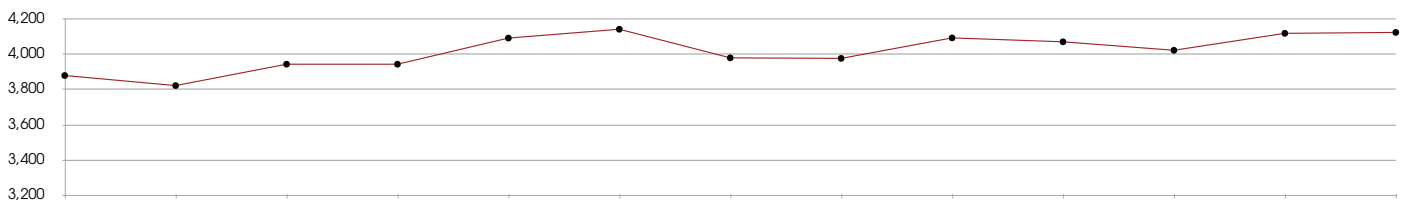
- Overall, the monthly average rent across all unit classes remained stable with a -0.89% change.

## Studio Price Trends Over 13 Months



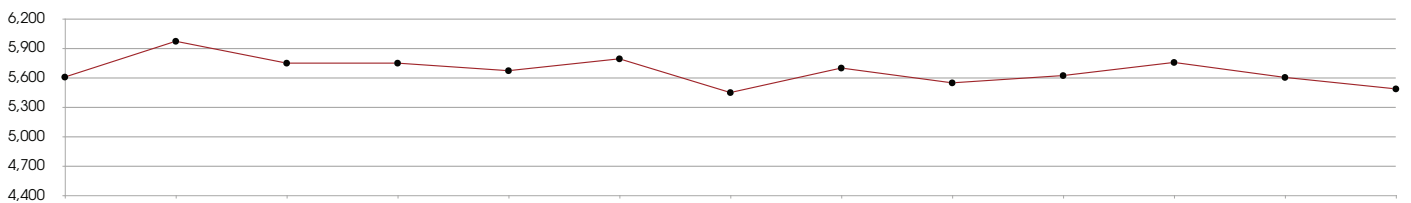
Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
3,777	3,641	2,955	2,955	3,160	3,035	3,004	3,236	3,336	3,125	3,079	3,158	3,155

## One-Bedroom Price Trends Over 13 Months



Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
3,879	3,822	3,943	3,943	4,091	4,141	3,979	3,976	4,092	4,070	4,022	4,118	4,123

## Two-Bedroom Price Trends Over 13 Months

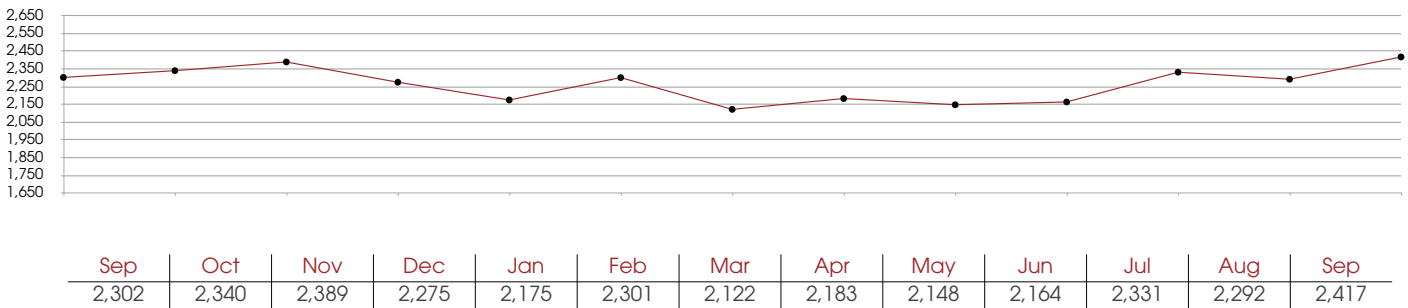


Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
5,609	5,974	5,751	5,751	5,674	5,795	5,451	5,701	5,550	5,624	5,758	5,605	5,489

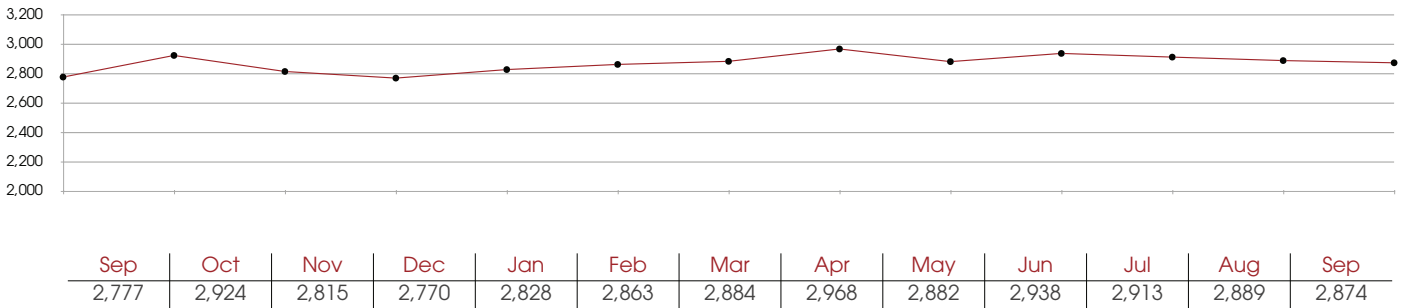
# FORT GREENE

- Studio average rent in Fort Greene grew by 5.47% since previous month, with One Bedrooms decreasing by 0.52% and Two Bedroom increasing by 0.05%.
- The growth in studios was led by several lower priced units leaving the market.

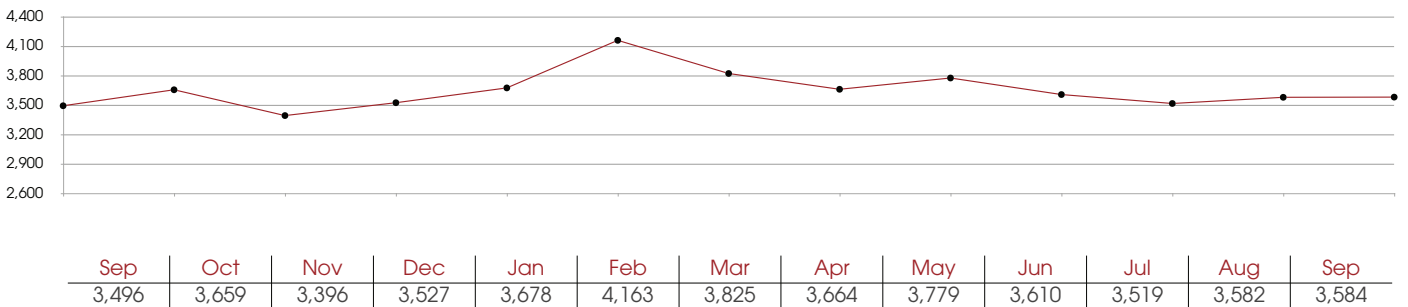
## Studio Price Trends Over 13 Months



## One-Bedroom Price Trends Over 13 Months



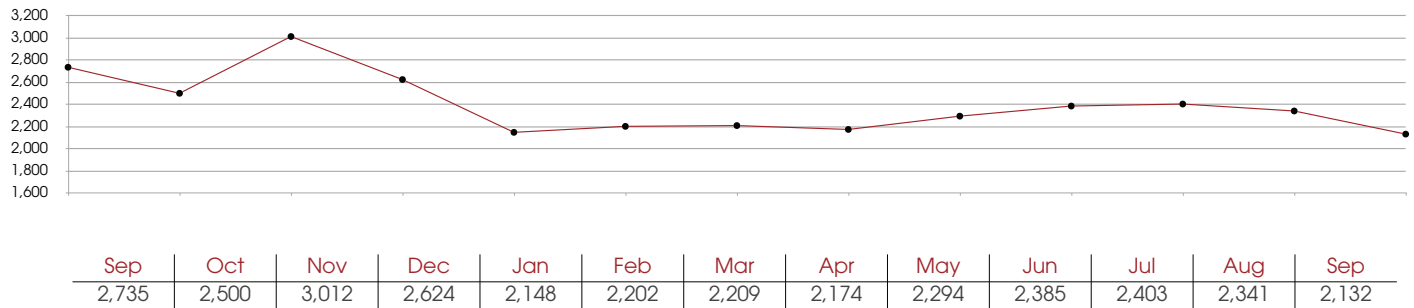
## Two-Bedroom Price Trends Over 13 Months



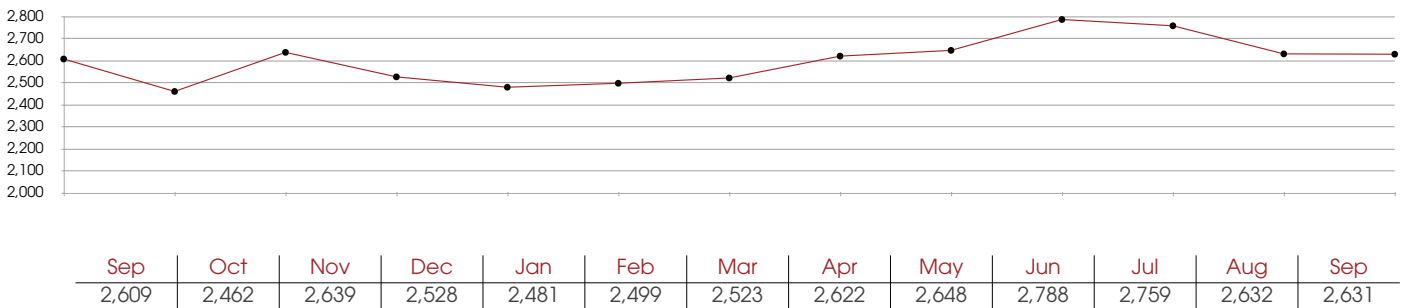
# GREENPOINT

- Studio average rent experienced a staggering decline of 8.91% since the previous month, caused by the sample reacting to a higher priced loft apartment at 738 Leonard st leaving the market
- Overall, Greenpoint's monthly average rent decreased by 1.38% since previous month.

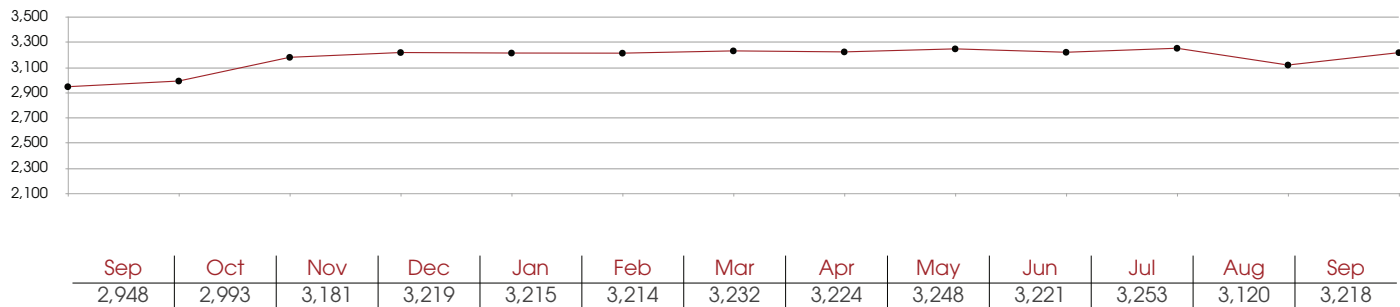
## Studio Price Trends Over 13 Months



## One-Bedroom Price Trends Over 13 Months



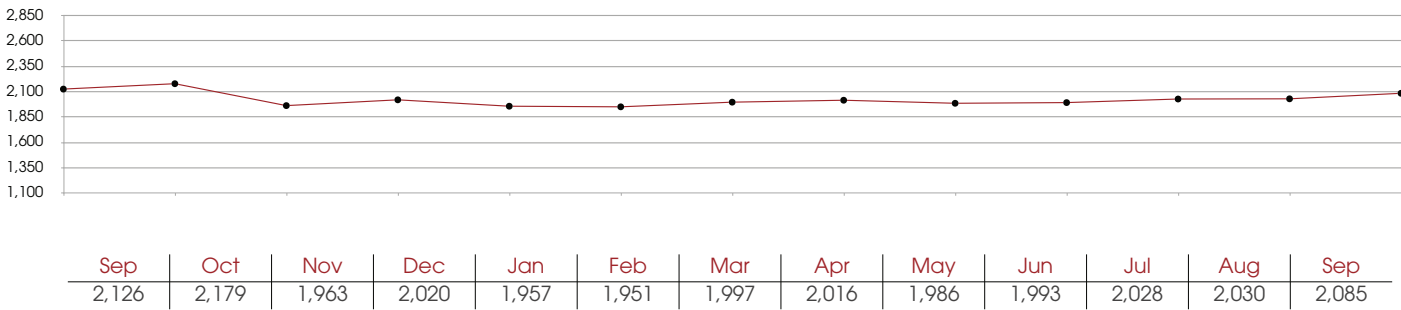
## Two-Bedroom Price Trends Over 13 Months



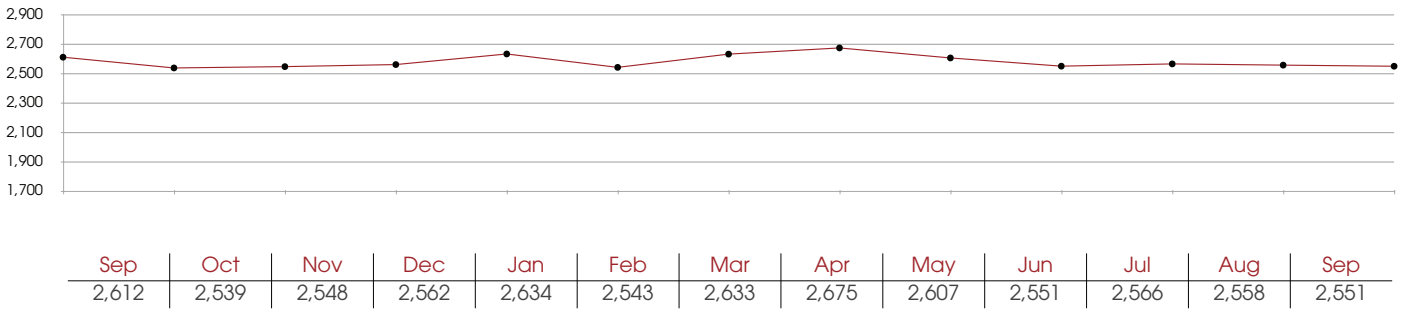
# PARK SLOPE

- With the rent of studio apartments increasing by 2.6% and Two Bedroom units decreasing by 2.8%, the overall monthly average remained stable at 0.61% since the previous month.

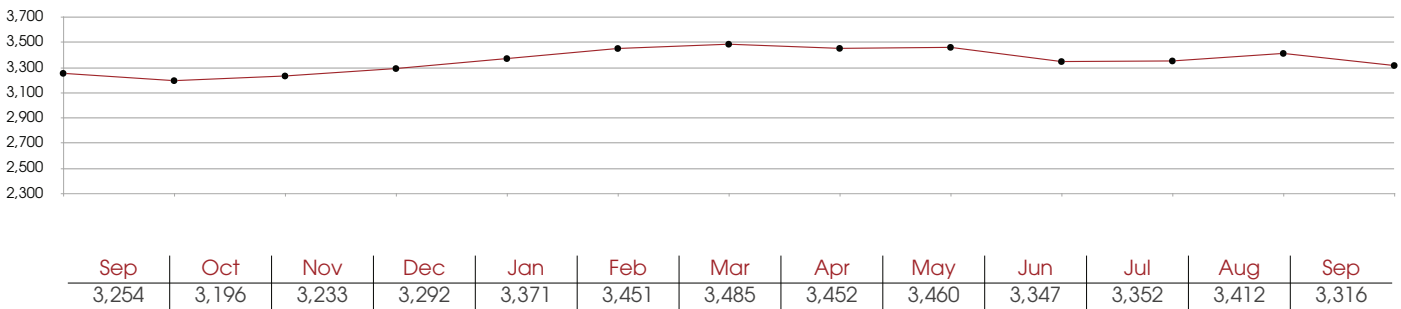
## Studio Price Trends Over 13 Months



## One-Bedroom Price Trends Over 13 Months



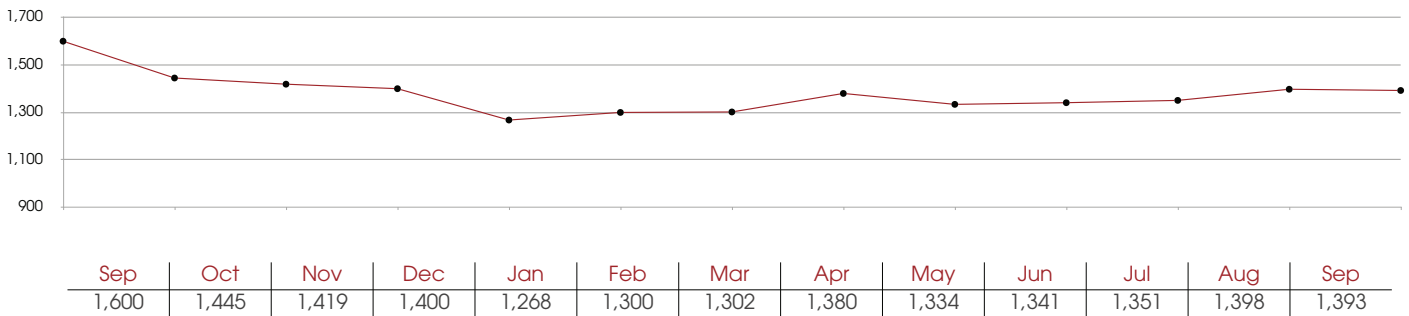
## Two-Bedroom Price Trends Over 13 Months



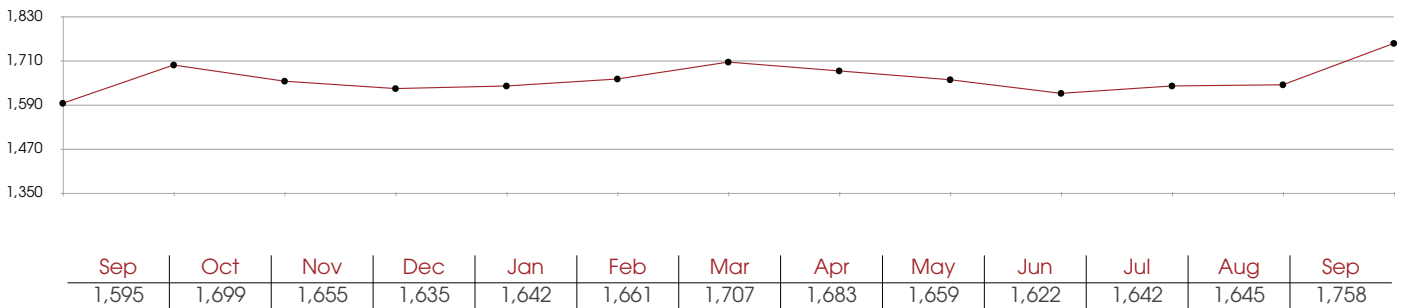
# PROSPECT-LEFFERTS GARDENS

- The average rent for One Bedroom units increased by 6.84%, contributed by new higher priced listings at 100 Lefferts Ave entering the market.
- Overall, this neighborhood remained relatively stable at an average of 0.81% since the previous month.

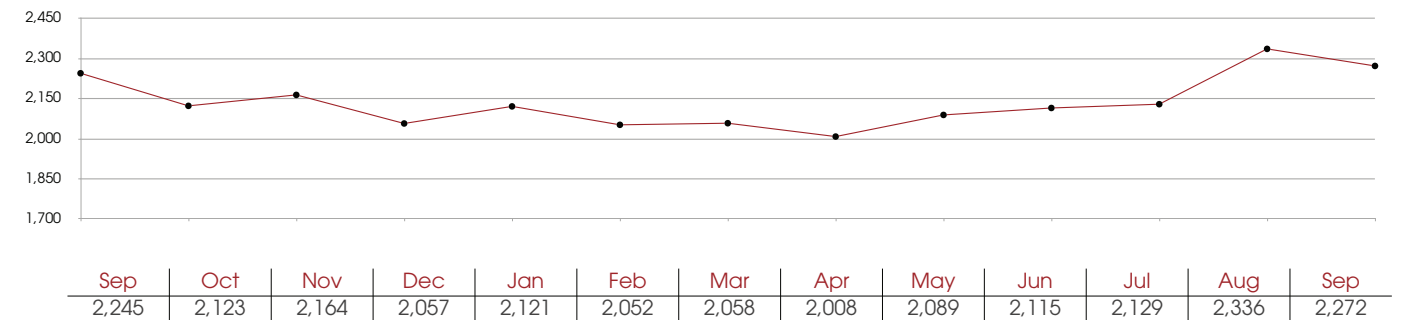
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



Two-Bedroom Price Trends Over 13 Months

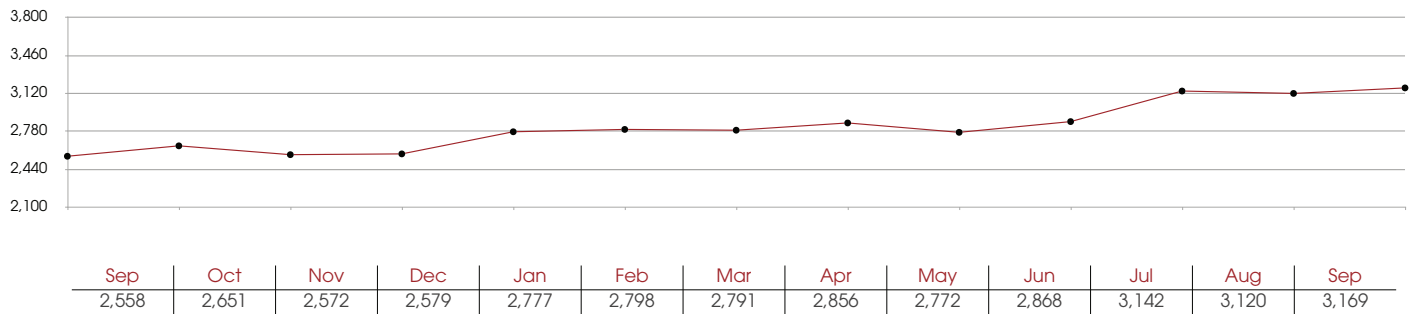




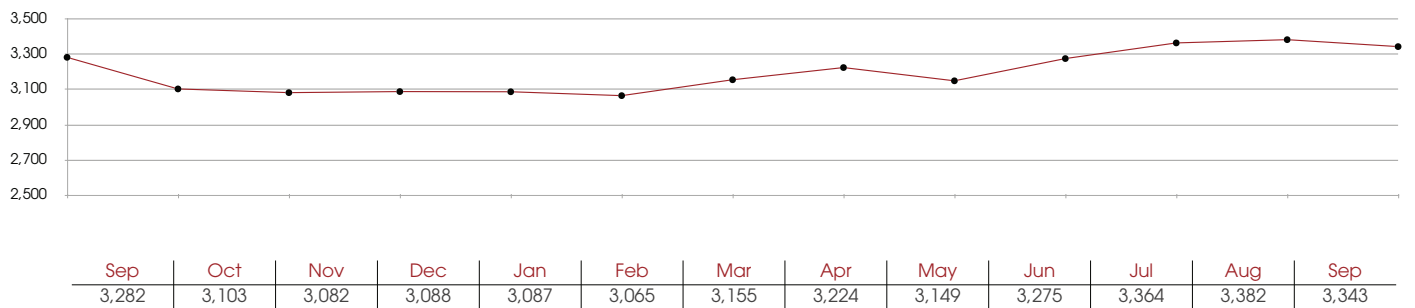
# WILLIAMSBURG

- With movements under 2% in both directions for Studio, One Bedroom and Two Bedroom units, the overall monthly average balanced out and increased slightly by 0.38% since August 2015.

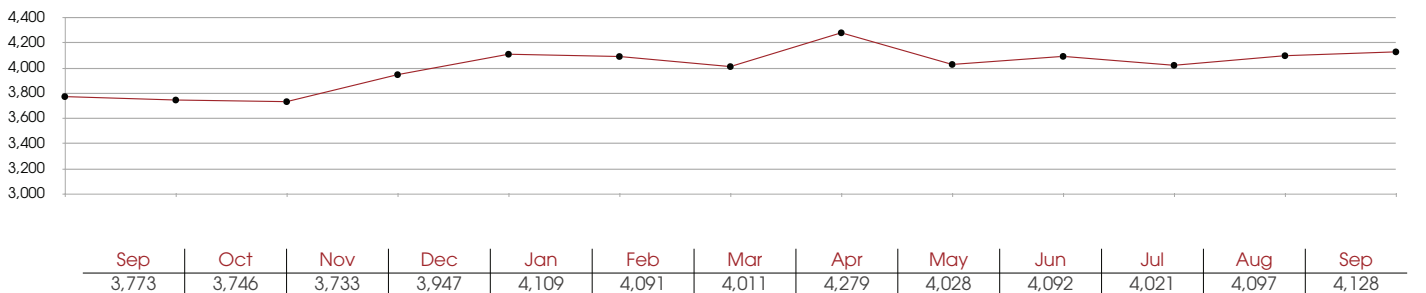
## Studio Price Trends Over 13 Months



## 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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