

# MNS

REAL IMPACT REAL ESTATE

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# INTRODUCTION

**MNS is proud to present our fourth annual Year End Report for Brooklyn, the summation of a year's worth of data collected from our monthly Brooklyn Rental Market Reports. We hope you find these pages useful in determining the rental trends of Brooklyn's major neighborhoods, as well as the overall climate of the Brooklyn rental market during the course of 2014.**

The numbers from 2014 revealed that the Brooklyn rental market continues to grow at astonishing rates, with average rents exceeding that of 2013. Prices for Studios and One-Bedroom apartments experienced significant increases at 9% and 4.3% respectively, as Two-Bedrooms rose at relatively slower rate of 1.9%. Overall, average rents jumped 4.5% since the previous year from \$2,562 to \$2,676.

The average rent for Studio units increased from \$1,952 in 2013 to \$2,127 in 2014, with all neighborhoods experiencing positive growth to some extent. Studios in the following neighborhoods experienced the largest positive movements since 2013 (see pages 7-10): Boerum Hill, Crown Heights, Bedford Stuyvesant, Cobble Hill, Prospect-Lefferts-Gardens and Bushwick. The average rent price for One-Bedroom units rose from \$2,468 in 2013 to \$2,574 in 2014 and from \$3,265 to \$3,327 for Two-Bedroom units. The all-time high for overall rents across all neighborhoods was seen in August 2014, where rents averaged \$2,742.

With a large number of luxury new development buildings with partial to full amenities arising in 2015, rental prices are expected to drive up even further, continuing the growth pattern of previous years. Areas to keep an eye on in 2015 are Williamsburg, where the rental building at One N 4th Place, launching in January 2015, adds 509 units to the market, the Atlantic Yards triangle where Fort Greene, Prospect Heights and Park Slope meet where 461 Dean St – a 363-unit building – is arising, and Downtown Brooklyn where 100 Willoughby Street (Avalon), 505 Fulton Street, 180 Myrtle Street and 81 Fleet Place combined are expected to bring over 1,300 units to the market in the coming year. (2015)

# NOTABLE TRENDS

**Growth Rate** The average yearly rent increased 4.5% since 2013. Breaking it down on a unit type basis, the 2012-2013 growth rates for studio, one bedroom and 2 bedroom apartments compared to 2013-2014 were 7.7%, 2.8% and 6.5% vs 9.0%, 4.3% and 1.9%, respectively, illustrating a continuing strong demand and growth in studio apartments across the borough.

**Neighborhood Trends** While Williamsburg, Brooklyn Heights, DUMBO and Downtown Brooklyn continue to see stable growth, neighborhoods away from the waterfront are on the Up and Up. Although inventory numbers in Boerum Hill were consistently the lowest amongst the other naves, rents crept up quite significantly over the year particularly in studio apartments where the 2013 average increased from \$1,878 to \$2,317 in 2014. Again, with low inventory numbers throughout the year, fluctuations in rent prices were more sensitive than other areas in Brooklyn. Similarly, Crown Heights and Fort Greene saw large increases in studio apartments with the former increasing to an overall average of \$1,687 in 2014 from \$1,374 in 2013 and the latter from \$2,033 in 2013 to \$2,347 in 2014.

## Brooklyn Rents: 2013 vs. 2014

Type	2013	2014	Change
Studios	\$1,952	\$2,127	↑ 9.0%
One-Bedrooms	\$2,468	\$2,574	↑ 4.3%
Two-Bedrooms	\$3,265	\$3,327	↑ 1.9%

# MEAN RENTAL PRICES

## 2014 Mean Brooklyn Rental Prices

Studio

**\$2,127**

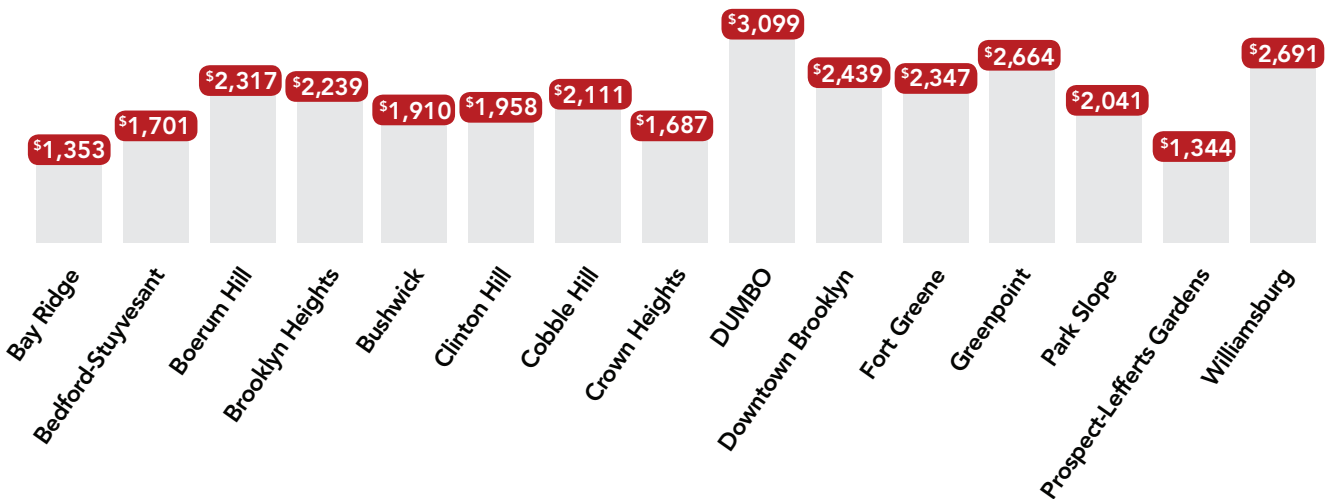
One-Bedroom

**\$2,574**

Two-Bedroom

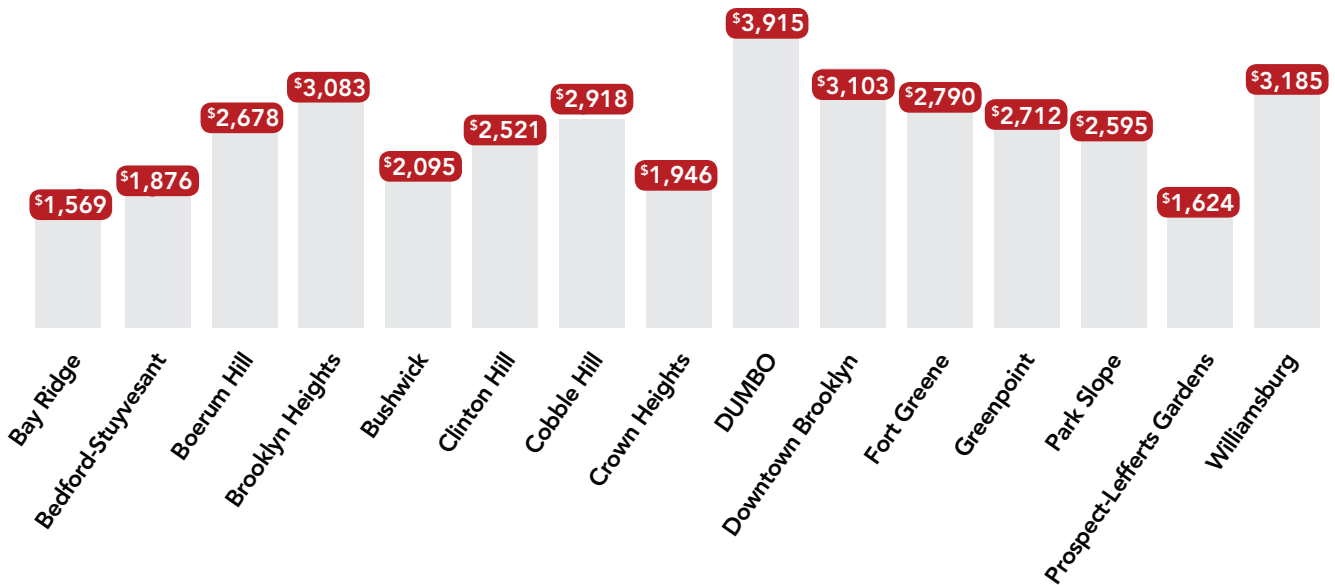
**\$3,327**

## 2014 Mean Studio Rental Prices

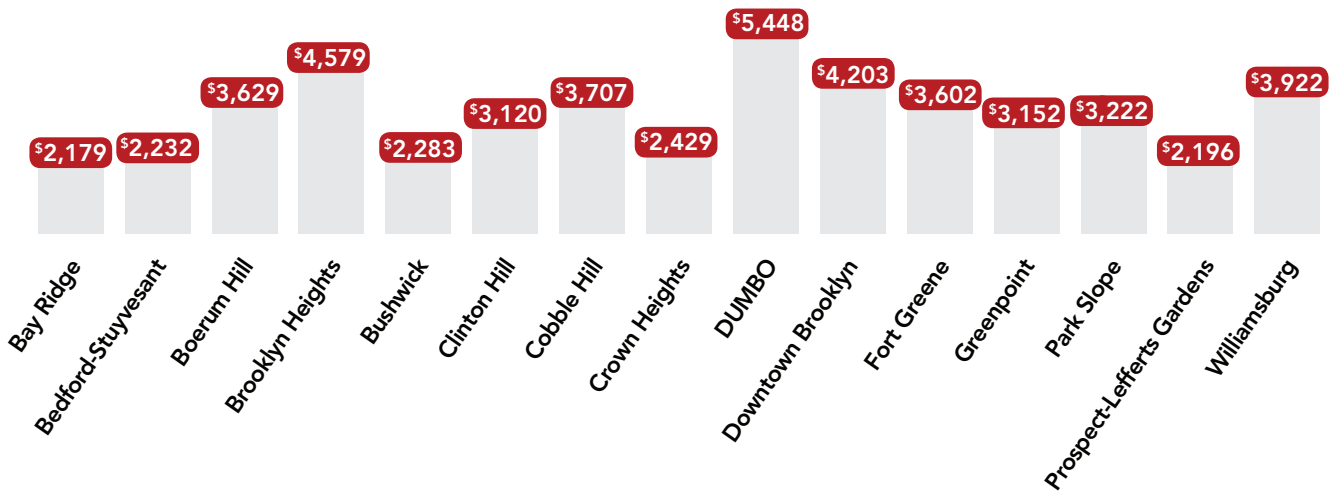


# MEAN RENTAL PRICES

2014 Mean One Bedroom Rental Prices



2014 Mean Two Bedroom Rental Prices



# PRICE TRENDS

## Bay Ridge Price Changes of 2014\*

Studio  
↑ 7.61%

One-Bedroom  
↑ 5.20%

Two-Bedroom  
↑ 7.45%

## Bedford-Stuyvesant Price Changes of 2014\*

Studio  
↑ 15.77%

One-Bedroom  
↑ 5.28%

Two-Bedroom  
↑ 4.37%

## Boerum Hill Price Changes of 2014\*

Studio  
↑ 23.40%

One-Bedroom  
↑ 2.30%

Two-Bedroom  
↓ 2.89%

## Brooklyn Heights Price Changes of 2014\*

Studio  
↑ 1.58%

One-Bedroom  
↑ 0.61%

Two-Bedroom  
↓ 0.67%

\* This figure represents the percentage change in pricing from 2013 to 2014 for each unit type.

# PRICE TRENDS

## Bushwick Price Changes of 2014\*

Studio

↑ 9.53%

One-Bedroom

↑ 2.98%

Two-Bedroom

↑ 4.47%

## Clinton Hill Price Changes of 2014\*

Studio

↑ 4.71%

One-Bedroom

↑ 7.11%

Two-Bedroom

↑ 1.76%

## Cobble Hill Price Changes of 2014\*

Studio

↑ 10.79%

One-Bedroom

↑ 12.10%

Two-Bedroom

↑ 0.67%

## Crown Heights Price Changes of 2014\*

Studio

↑ 22.81%

One-Bedroom

↑ 8.02%

Two-Bedroom

↑ 8.66%

\* This figure represents the percentage change in pricing from 2013 to 2014 for each unit type.



# PRICE TRENDS

## Dumbo Price Changes of 2014\*

Studio  
↑ 4.19%

One-Bedroom  
↑ 4.03%

Two-Bedroom  
↓ 1.27%

## Downtown Brooklyn Price Changes of 2014\*

Studio  
↑ 2.46%

One-Bedroom  
↑ 4.53%

Two-Bedroom  
↑ 4.23%

## Fort Greene Price Changes of 2014\*

Studio  
↑ 15.43%

One-Bedroom  
↓ 0.01%

Two-Bedroom  
↑ 0.09%

## Greenpoint Price Changes of 2014\*

Studio  
↑ 4.16%

One-Bedroom  
↓ 1.95%

Two-Bedroom  
↓ 0.29%

\* This figure represents the percentage change in pricing from 2013 to 2014 for each unit type.

# PRICE TRENDS

## Park Slope Price Changes of 2014\*

Studio

↑ 0.16%

One-Bedroom

↑ 3.26%

Two-Bedroom

↑ 0.76%

## Prospect-Lefferts Gardens Price Changes of 2014\*

Studio

↑ 10.25%

One-Bedroom

↑ 1.93%

Two-Bedroom

↑ 2.80%

## Williamsburg Price Changes of 2014\*

Studio

↑ 1.05%

One-Bedroom

↑ 1.59%

Two-Bedroom

↑ 1.85%

\* This figure represents the percentage change in pricing from 2013 to 2014 for each unit type.

# PRICE TRENDS

## Neighborhood Trends

Bay Ridge **\$1,700**

Bedford-Stuyvesant **\$1,936**

Boerum Hill **\$2,875**

Brooklyn Heights **\$3,300**

Bushwick **\$2,096**

Clinton Hill **\$2,533**

Cobble Hill **\$2,912**

Crown Heights **\$2,021**

Dumbo **\$4,154**

Downtown BK **\$3,249**

Fort Greene **\$2,913**

Greenpoint **\$2,834**

Park Slope **\$2,619**

Prospect-Lefferts Gardens **\$1,721**

Williamsburg **\$3,266**

# REPORT EXPLAINED



**The Brooklyn Rental Market Report™ is the only report that compares fluctuation in the city's rental data on a monthly basis. It is an essential tool for potential renters seeking transparency in the NYC 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 data cross-sectioned from over 10,000 currently 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 NYC 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 at 212.475.9000**

**Note** All market data is collected and compiled by MNS' 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.

If you would like to republish this report on the web, please be sure to source it as the "Brooklyn Rental Market Report" with a link back to its original location.

[http://www.mns.com/brooklyn\\_year\\_end\\_market\\_report\\_2014](http://www.mns.com/brooklyn_year_end_market_report_2014)