

MNS

REAL IMPACT REAL ESTATE

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INTRODUCTION

MNS is proud to present our fifth 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 2015.

Although more modest than last year, the average Brooklyn rent continued to see growth in each unit sector, with prices for Studio, One Bedroom and Two Bedroom units increasing by 0.8%, 1.3% and 2.1%, respectively. Overall, we saw a 1.5% average increase, from \$2,676 in 2014 to \$2,716 in 2015.

Studios across the Brooklyn neighborhoods saw the largest price fluctuations during 2015, mainly caused by the price sensitivity of consistent low inventory in neighborhoods such as Bay Ridge, Bedford-Stuyvesant, Bushwick, Boerum Hill, Brooklyn Heights, Cobble Hill, DUMBO, Greenpoint and Prospect Lefferts Garden. Conversely, Williamsburg and Downtown Brooklyn continued to see the largest levels of inventory across all unit sectors.

Since 2014, Williamsburg average rents increased by 9.81% in Studio units, 1.83% in One Bedroom units and 4.49% in Two Bedroom units. With the new construction building at 1 North 4th Place launching in January 2015, we saw new benchmarks made and pricing records being broken, particularly amongst Studio and Two Bedroom units. Adding fuel to the fire, the Atelier Williamsburg on 239 North 9th Street and the Lewis Steel Building on 76 North 4th Street too launched leasing in 2015. In Downtown Brooklyn, Studios increased by 9.03%, One Bedrooms by 4.93% and Two Bedrooms by 4.70%, as we saw leasing launch at the AVA DoBro on 100 Willoughby Street and The Giovanni at 81 Fleet Place, and leasing continue at 388 Bridge Street and BKLYN Air at 309 Gold Street.

With an abundance of buildings set to emerge over the next couple of years – to name a few; 2 North 6th Place, 149 Kent Ave, Greenpoint Landing, 70 Fleet Street, 250 Ashland St, 535 Carlton Ave, 461 Dean Street, 180 Myrtle Ave, 350 Clarkson Ave - we will continue to see growth in the Brooklyn market, particularly as the demand shifts from the Manhattan market to Brooklyn.

NOTABLE TRENDS

Growth Rate While last year saw huge growth spikes in the annual average rent from the 2013 to 2014 period across various Brooklyn submarkets, 2014 to 2015 saw the market settle and slightly stabilize. Nevertheless, Williamsburg and Downtown Brooklyn continued to see the highest growth amongst the other Brooklyn neighborhoods, largely due to the surge of new construction buildings arising, and continuing to arise, in the area.

Neighborhood Trends Similar to the Manhattan market, we saw an increased demand, and hence growth, in larger apartments, accommodating for families as well as apartment shares. Studios continued to see high demand, especially in “hip” areas like Williamsburg and Downtown Brooklyn. The level of inventory too increased over the year and is expected to increase in exorbitant numbers over the next 2-4 years.

Brooklyn Rents: 2014 vs. 2015			
Type	2014	2015	Change
Studios	\$2,127	\$2,144	↑ 0.8%
One-Bedrooms	\$2,574	\$2,607	↑ 1.3%
Two-Bedrooms	\$3,327	\$3,398	↑ 2.1%

MEAN RENTAL PRICES

2015 Mean Brooklyn Rental Prices

Studio

\$2,144

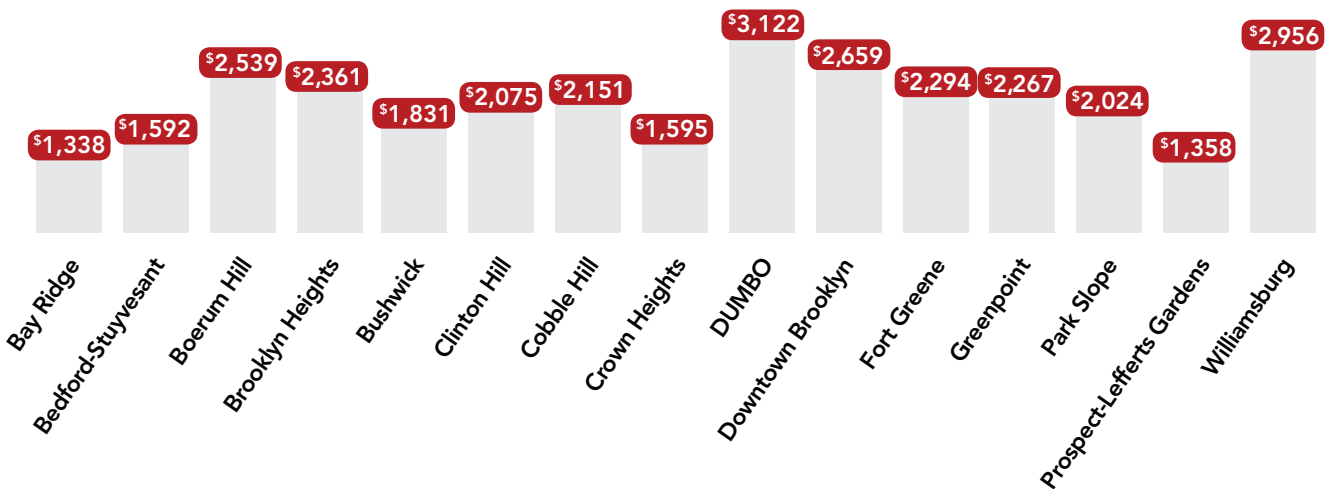
One-Bedroom

\$2,607

Two-Bedroom

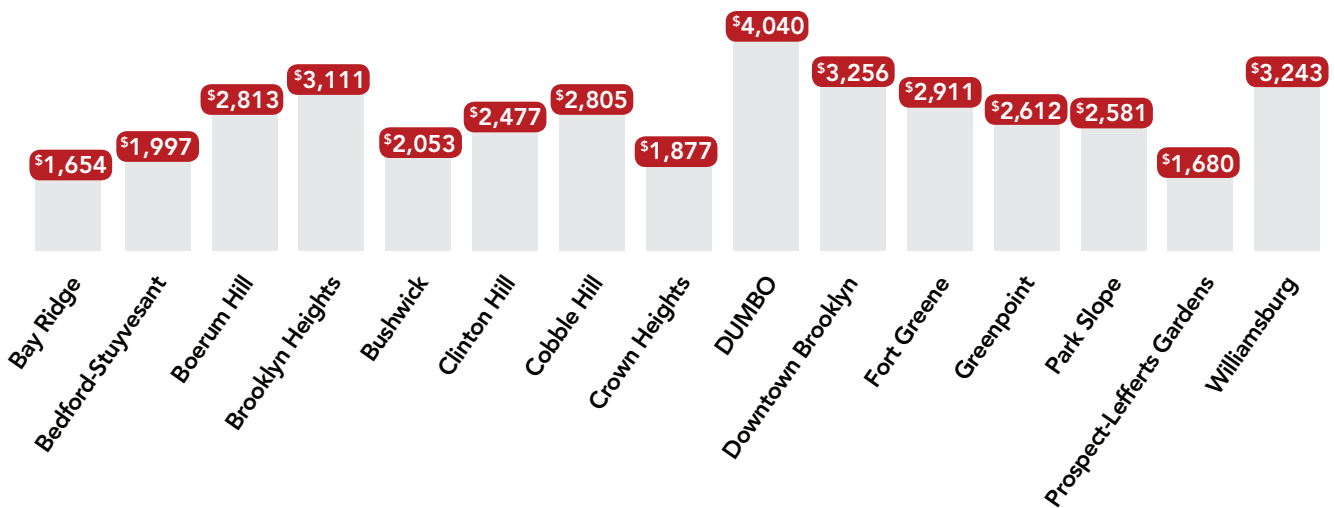
\$3,398

2015 Mean Studio Rental Prices

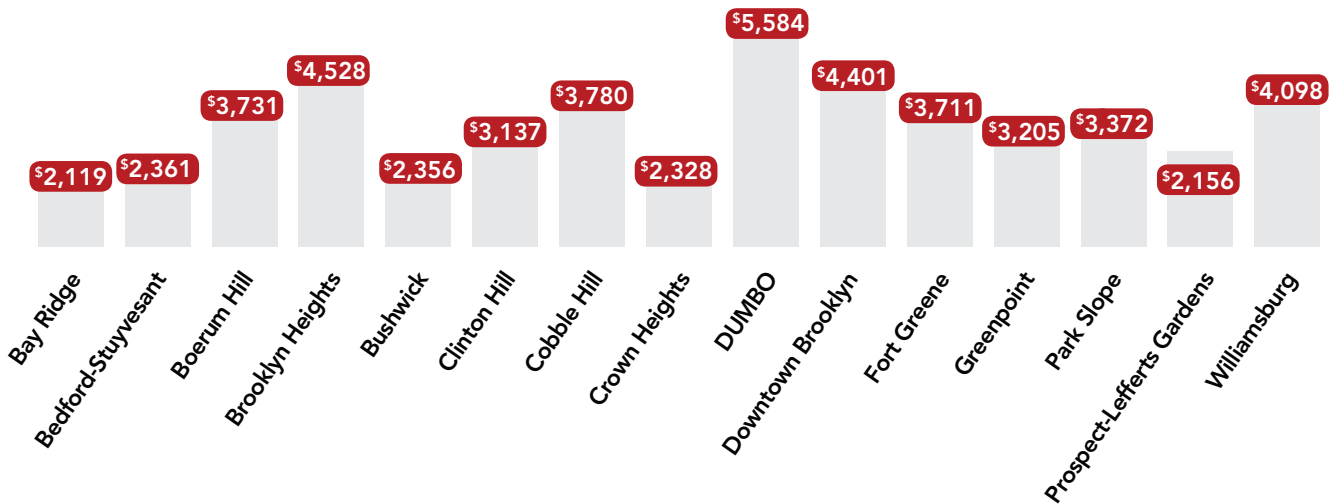


MEAN RENTAL PRICES

2015 Mean One Bedroom Rental Prices



2015 Mean Two Bedroom Rental Prices



PRICE TRENDS

Bay Ridge Price Changes of 2015*

Studio
↓ 1.08%

One-Bedroom
↑ 5.46%

Two-Bedroom
↑ 1.84%

Bedford-Stuyvesant Price Changes of 2015*

Studio
↓ 6.40%

One-Bedroom
↑ 6.42%

Two-Bedroom
↑ 5.79%

Boerum Hill Price Changes of 2015*

Studio
↑ 9.58%

One-Bedroom
↑ 5.04%

Two-Bedroom
↑ 2.80%

Brooklyn Heights Price Changes of 2015*

Studio
↑ 5.46%

One-Bedroom
↑ 0.90%

Two-Bedroom
↓ 1.11%

* This figure represents the percentage change in pricing from 2014 to 2015 for each unit type.

PRICE TRENDS

Bushwick Price Changes of 2015*

Studio
↓4.11%

One-Bedroom
↓1.99%

Two-Bedroom
↑3.18%

Clinton Hill Price Changes of 2015*

Studio
↑5.95%

One-Bedroom
↓1.74%

Two-Bedroom
↑0.56%

Cobble Hill Price Changes of 2015*

Studio
↑1.92%

One-Bedroom
↓3.85%

Two-Bedroom
↑1.97%

Crown Heights Price Changes of 2015*

Studio
↓5.45%

One-Bedroom
↓3.52%

Two-Bedroom
↓4.17%

* This figure represents the percentage change in pricing from 2014 to 2015 for each unit type.

PRICE TRENDS

Dumbo Price Changes of 2015*

Studio
↑0.74%

One-Bedroom
↑3.18%

Two-Bedroom
↑2.50%

Downtown Brooklyn Price Changes of 2015*

Studio
↑9.03%

One-Bedroom
↑4.93%

Two-Bedroom
↑4.70%

Fort Greene Price Changes of 2015*

Studio
↓2.25%

One-Bedroom
↑4.33%

Two-Bedroom
↑3.02%

Greenpoint Price Changes of 2015*

Studio
↓14.90%

One-Bedroom
↓3.69%

Two-Bedroom
↑1.68%

* This figure represents the percentage change in pricing from 2014 to 2015 for each unit type.

PRICE TRENDS

Park Slope Price Changes of 2015*

Studio
↓ 0.83%

One-Bedroom
↓ 0.52%

Two-Bedroom
↑ 4.67%

Prospect-Lefferts Gardens Price Changes of 2015*

Studio
↑ 1.03%

One-Bedroom
↑ 3.45%

Two-Bedroom
↓ 1.81%

Williamsburg Price Changes of 2015*

Studio
↑ 9.81%

One-Bedroom
↑ 1.83%

Two-Bedroom
↑ 4.49%

* This figure represents the percentage change in pricing from 2014 to 2015 for each unit type.

PRICE TRENDS

Average Prices Over The Year

Bay Ridge **\$1,737**

Bedford-Stuyvesant **\$1,983**

Boerum Hill **\$3,028**

Brooklyn Heights **\$3,333**

Bushwick **\$2,080**

Clinton Hill **\$2,563**

Cobble Hill **\$2,912**

Crown Heights **\$1,934**

Dumbo **\$4,249**

Downtown BK **\$3,439**

Fort Greene **\$2,972**

Greenpoint **\$2,695**

Park Slope **\$2,659**

Prospect-Lefferts Gardens **\$1,731**

Williamsburg **\$3,432**

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_2015