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# INTRODUCTION

Average rents throughout Brooklyn increased from \$2,599.09 in August 2013 to \$2,741.66 in August 2014.



# A QUICK LOOK

Rent prices in Brooklyn increased by approximately 2.68% from \$2,670 in July 2014 to \$2,742 in August 2014. Rent prices increased 5.49% from \$2,599 to \$2,742 compared to August 2013. Listing inventory decreased 16% compared to July 2014 from 2,327 units to 1,946 units.

The market appears to have picked up compared to July 2014. The largest percentage increases in rent prices were seen in Studios in Park Slope and One Bedroom units in Bushwick. The largest percentage decreases were seen in Studio units in Boreum Hill and One Bedroom units in Prospect Lefferts Gardens.

The largest annual upward and downward shifts in rent prices were seen in Crown Heights and Boreum Hill respectively. Rents increased 25.2% in Crown Heights compared to July 2013 from \$1,874 to \$2,347. Rents decreased by 2.1% in Boreum Hill from \$2,846 to \$2,785.

The Brooklyn rental market is clearly continuing its overall upward progression. Neighborhoods such as Williamsburg continue to see slower growth. This is evident as its monthly decrease was .22% and its yearly increase was 2.0%, relatively nominal changes compared to other neighborhoods in Brooklyn that are surging. Once again, underdeveloped areas like Bushwick and Crown Heights are leading the gentrification movement. Bushwick's 17.59% monthly increase is tops among Brooklyn neighborhoods, with Crown Heights also growing at a significant 11.20% rate as well. One unique trend this month is Park Slope's 14.56% increase in average rents. This is a result of several lower priced units exiting the market. For example, all Studio and One Bedroom units under \$2,400 are no longer listed. As with recent months, virtually all of the neighborhoods in Brooklyn are experiencing a positive year-over-year change. Those that have not have decreased by a negligible amount. Overall monthly changes have tended to fluctuate more drastically, however similar trends are exhibited. This can be expected to continue as many more new developments and conversions enter the marketing in the coming months.

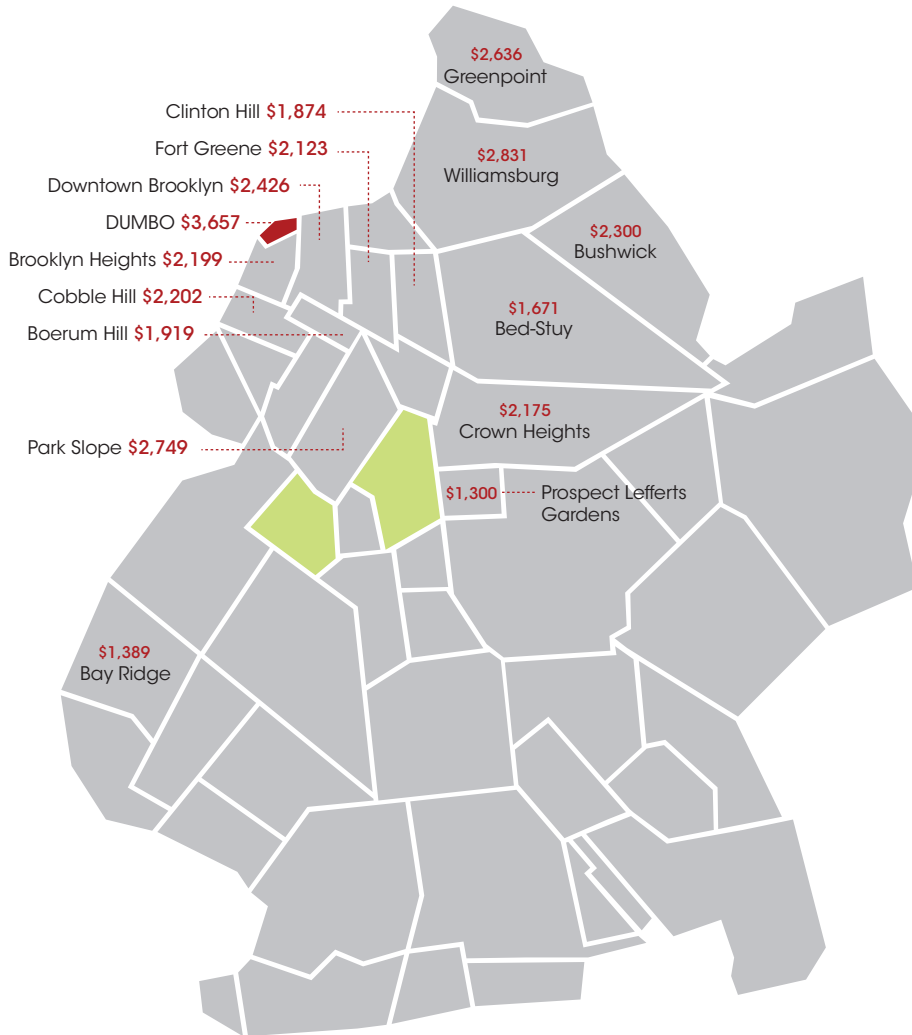
## Notable Trends

### Building (Average Prices)

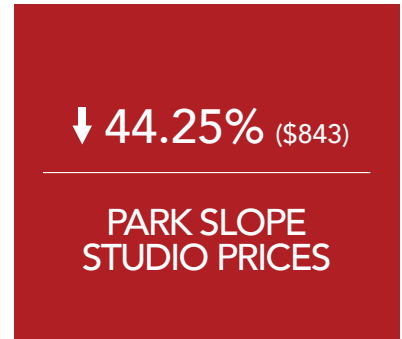
Type	Most Expensive	Least Expensive
Studios	DUMBO \$3,657	PLG \$1,300
One-Bedrooms	DUMBO \$3,900	PLG \$1,516
Two-Bedrooms	DUMBO \$5,210	Bay Ridge \$2,200

# A QUICK LOOK STUDIOS

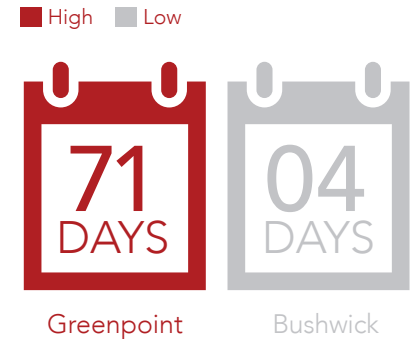
## Average Unit Prices By Neighborhood



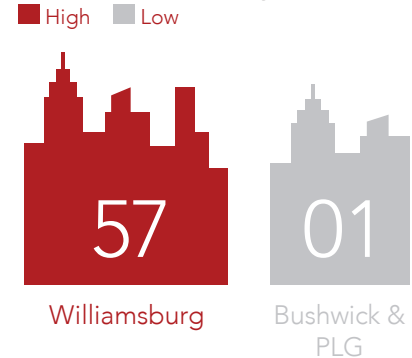
## Greatest Changes Since July



## Days on Market



## Market Inventory

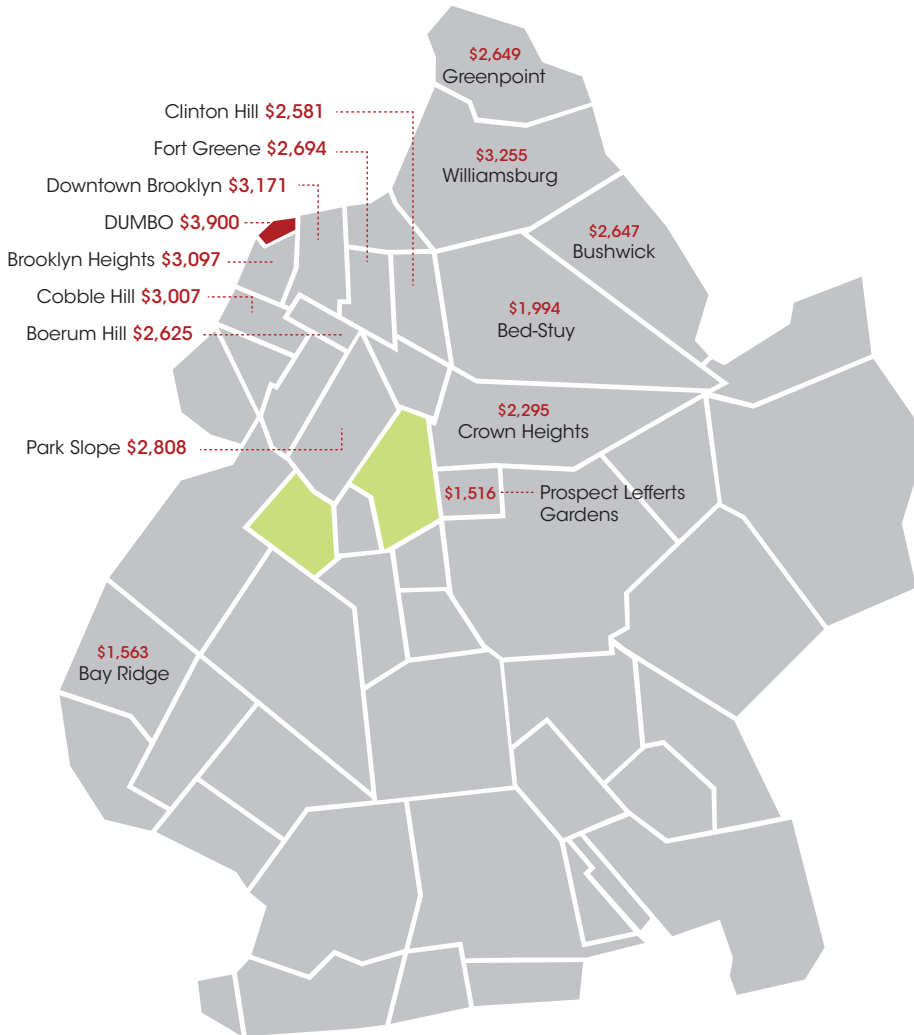


Average Price  
Brooklyn Studios

**\$2,230**

# A QUICK LOOK 1 BEDS

## Average Unit Prices By Neighborhood



Average Price  
Brooklyn 1 Beds

**\$2,653**

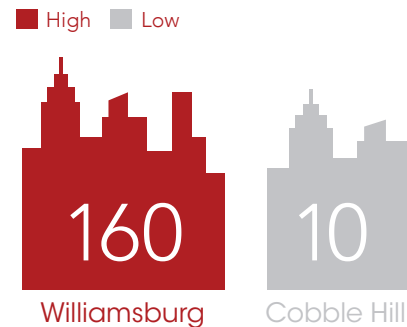
## Greatest Changes Since July



## Days on Market

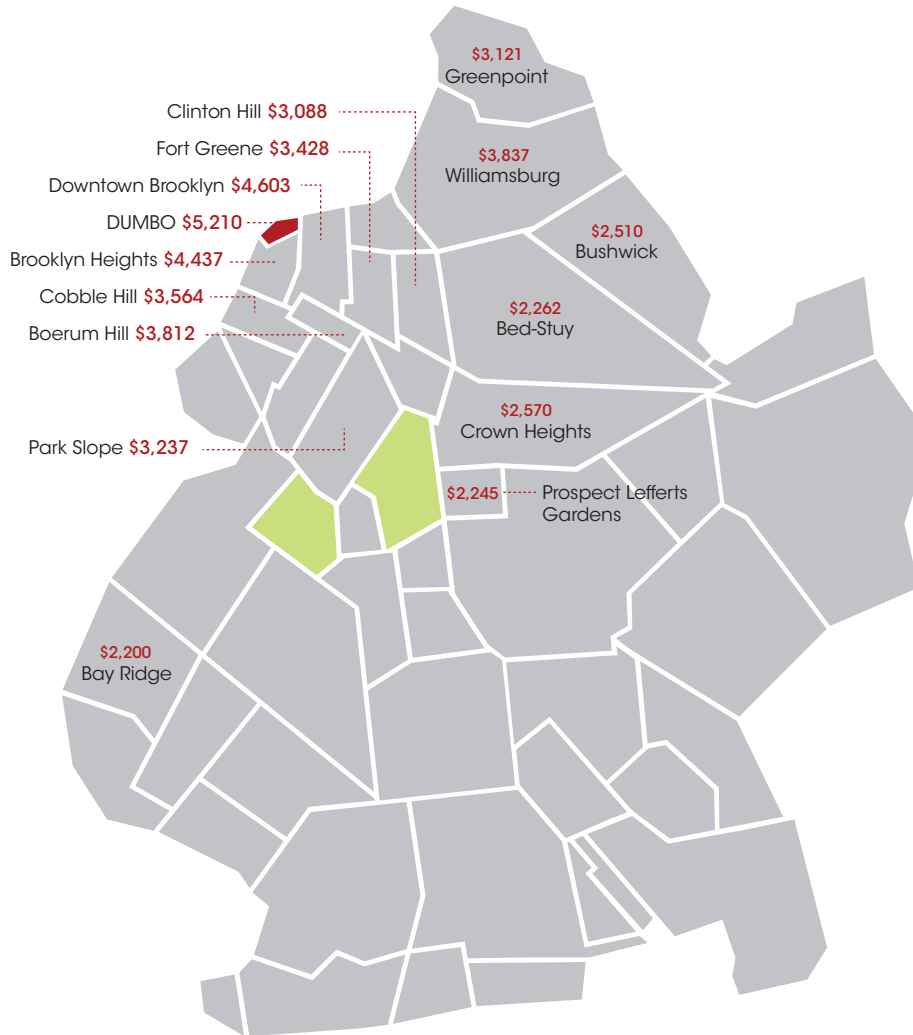


## Market Inventory

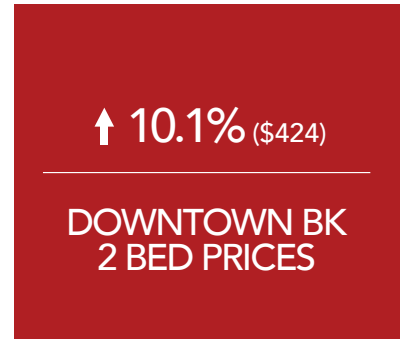


# A QUICK LOOK 2 BEDS

## Average Unit Prices By Neighborhood



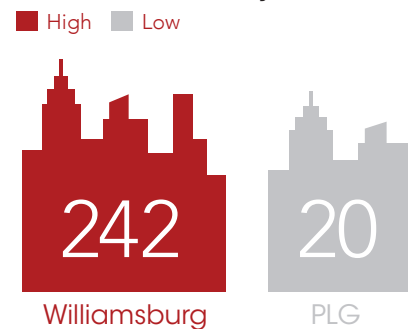
## Greatest Changes Since July



## Days on Market



## Market Inventory

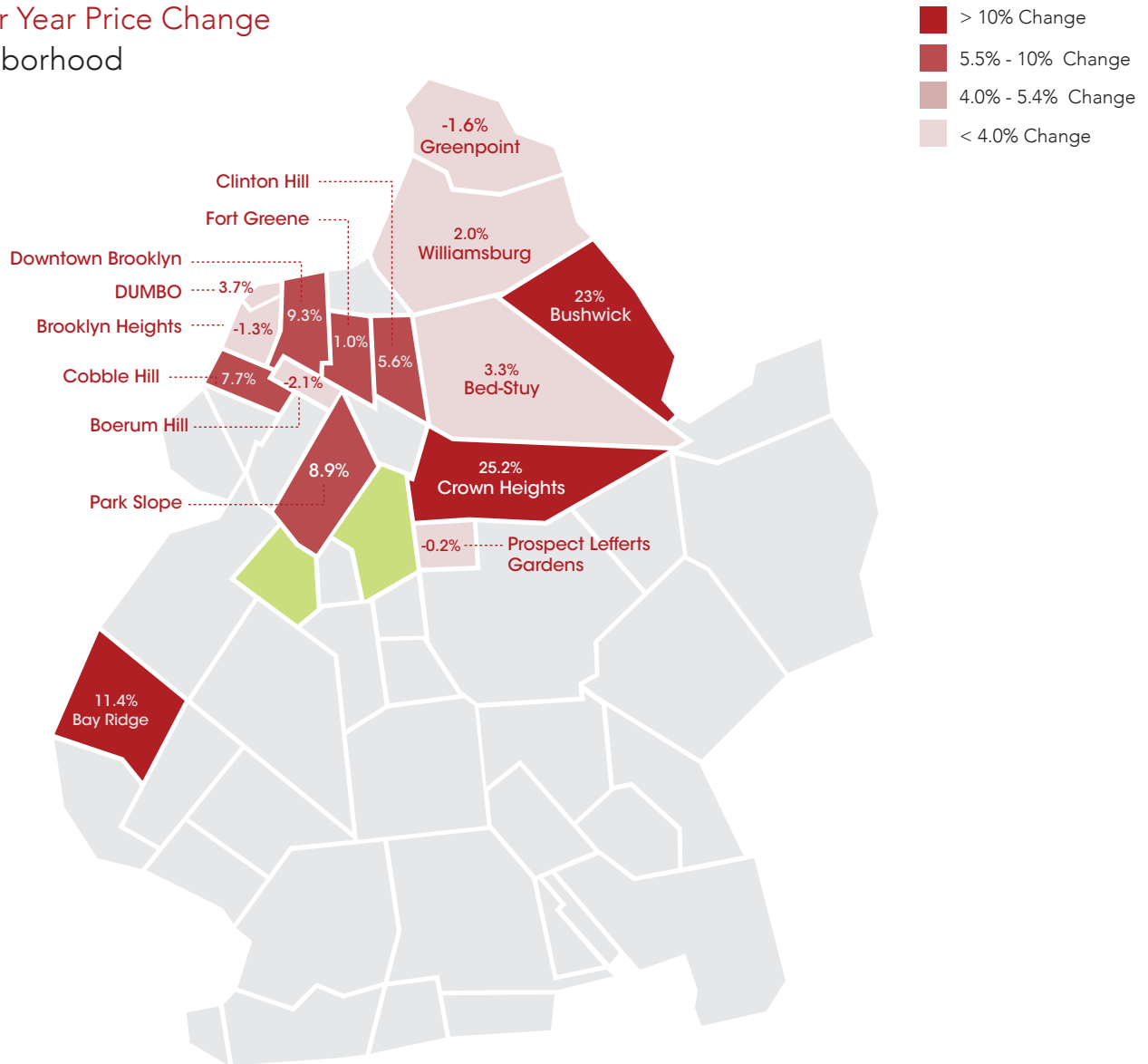


Average Price  
Brooklyn 2 Beds

**\$3,341**

# A QUICK LOOK

Year Over Year Price Change  
By Neighborhood



## Brooklyn Rents: August 2013 vs. August 2014

Type	August 2013	August 2014	Change
Studios	\$1,980	\$2,230	↑ 12.6%
One-Bedrooms	\$2,501	\$2,653	↑ 6.1%
Two-Bedrooms	\$3,316	\$3,342	↑ 0.8%



# A QUICK LOOK

## Where Prices Decreased (monthly)

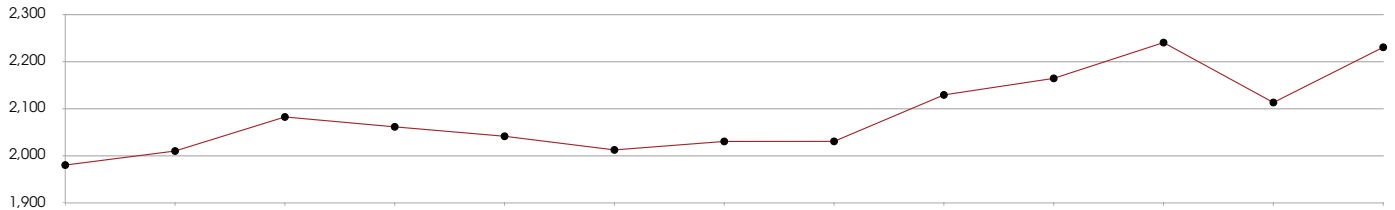
- ↓ Bay Ridge  
Studios -9.30%
- ↓ Bed Stuy  
Two-Bedroom -1.94%
- ↓ Boerum Hill  
Studios -11.96%
- ↓ Brooklyn Heights  
Studios -1.48%  
One-Bedroom -8.17%  
Two-Bedroom -7.81%
- ↓ Clinton Hill  
Studios -3.31%
- ↓ Cobble Hill  
Studios -4.42%  
One-Bedroom -7.72%
- ↓ Dumbo  
Two-Bedroom -4.48%
- ↓ Downtown BK  
One-Bedroom -1.36%
- ↓ Fort Greene  
Studios -3.69%
- ↓ Greenpoint  
Studios -0.67%  
One-Bedroom -1.16%
- ↓ PLG  
One-Bedroom -10.92%  
Two-Bedroom -3.92%
- ↓ Williamsburg  
Studios -0.19%  
One-Bedroom -2.38%

## Where Prices Increased (monthly)

- ↑ Bay Ridge  
One-Bedroom 3.98%  
Two-Bedroom 6.26%
- ↑ Bed Stuy  
Studios 16.81%  
One-Bedroom 6.06%
- ↑ Boerum Hill  
One-Bedroom 3.35%  
Two-Bedroom 5.85%
- ↑ Bushwick  
Studios 19.18%  
One-Bedroom 29.76%  
Two-Bedroom 5.82%
- ↑ Clinton Hill  
One-Bedroom 0.50%  
Two-Bedroom 1.19%
- ↑ Cobble Hill  
Two-Bedroom 3.84%
- ↑ Crown Heights  
Studios 22.10%  
One-Bedroom 14.88%  
Two-Bedroom 0.70%
- ↑ Dumbo  
Studios 21.73%  
One-Bedroom 3.86%
- ↑ Downtown BK  
Studios 3.02%  
Two-Bedroom 10.14%
- ↑ Fort Greene  
One-Bedroom 0.54%  
Two-Bedroom 3.82%
- ↑ Greenpoint  
Two-Bedroom 1.78%
- ↑ Park Slope  
Studios 44.25%  
One-Bedroom 9.45%  
Two-Bedroom 0.99%
- ↑ PLG  
Studios 0.00%
- ↑ Williamsburg  
One-Bedroom 1.68%

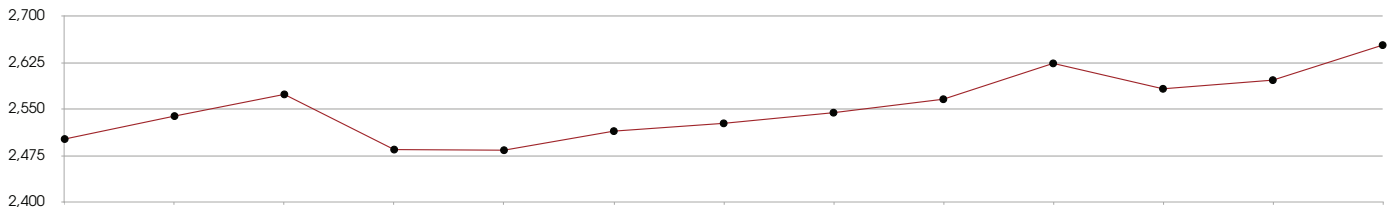
# BROOKLYN PRICE TRENDS

## Studio Price Trends Over 13 Months



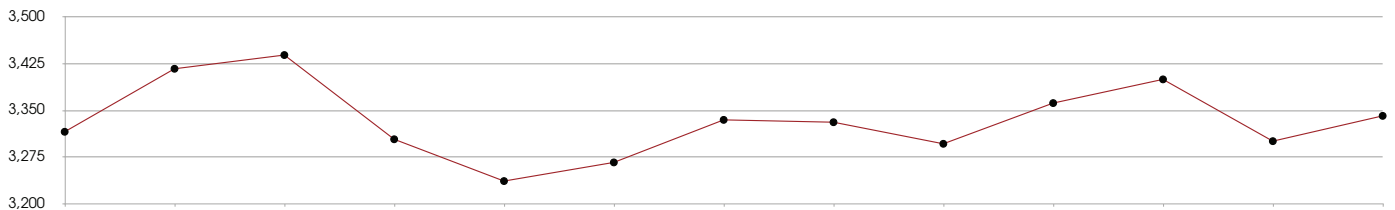
Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
1,980	2,010	2,082	2,061	2,041	2,012	2,030	2,030	2,129	2,164	2,240	2,113	2,230

## One-Bedroom Price Trends Over 13 Months



Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
2,502	2,539	2,574	2,485	2,484	2,515	2,527	2,544	2,566	2,624	2,583	2,597	2,653

## Two-Bedroom Price Trends Over 13 Months

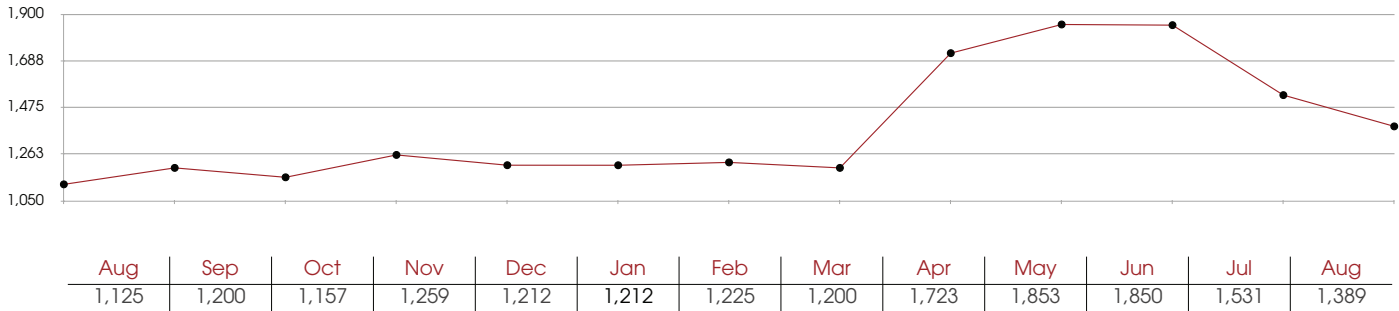


Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
3,316	3,417	3,439	3,304	3,237	3,267	3,335	3,331	3,297	3,362	3,400	3,301	3,342

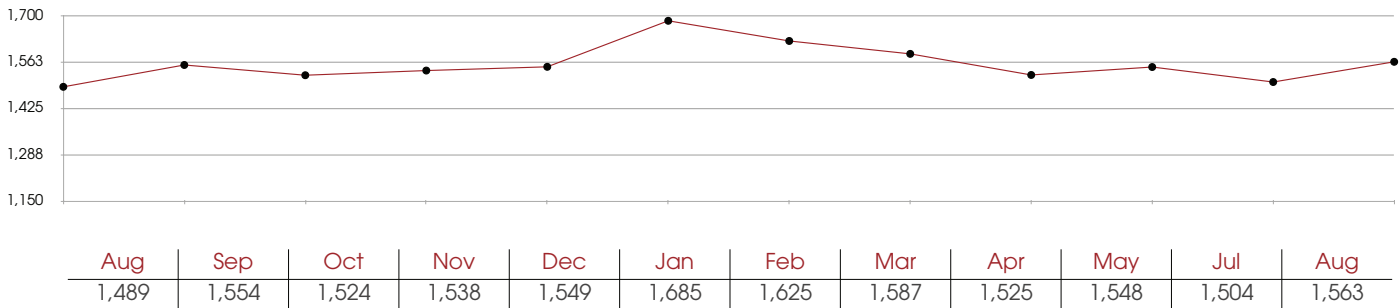
# BAY RIDGE

- Although Studios experienced a sizeable 9.30% drop, One and Two Bedroom units increased at a rate that resulted in a trivial overall average rent increase of 0.92%

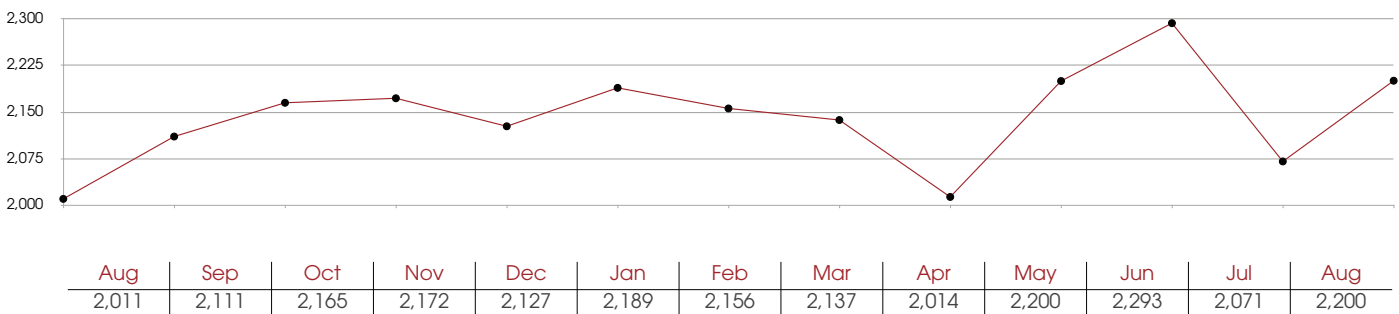
## Studio Price Trends Over 13 Months



## One-Bedroom Price Trends Over 13 Months



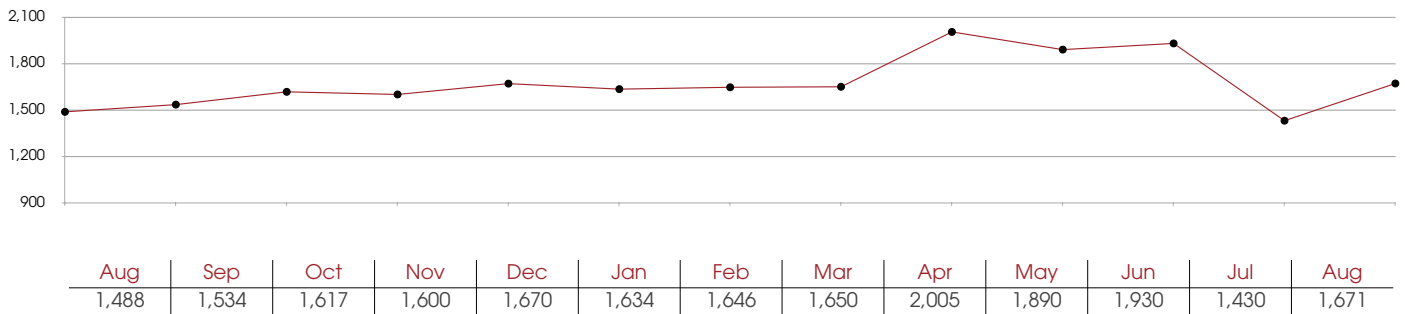
## Two-Bedroom Price Trends Over 13 Months



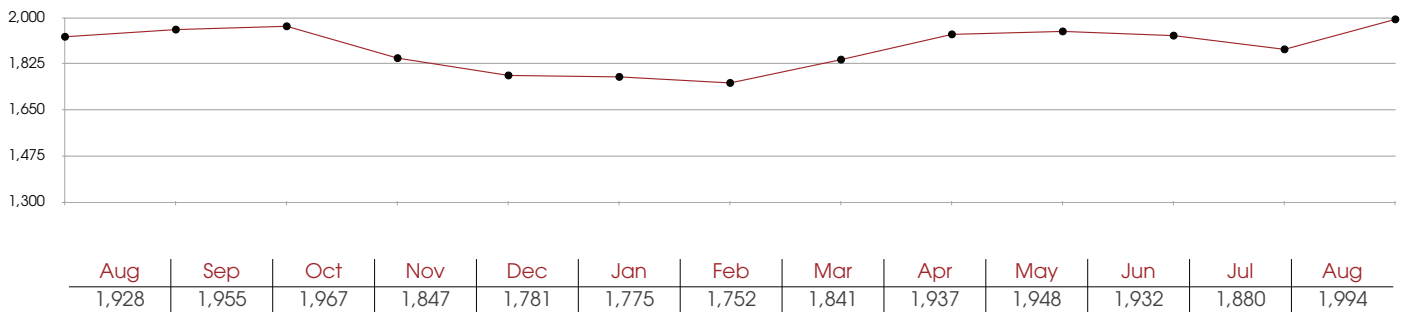
# BEDFORD-STUYVESANT

- Overall average rent prices increased significantly for this month (5.51%) due to Studio prices increasing 16.81%.

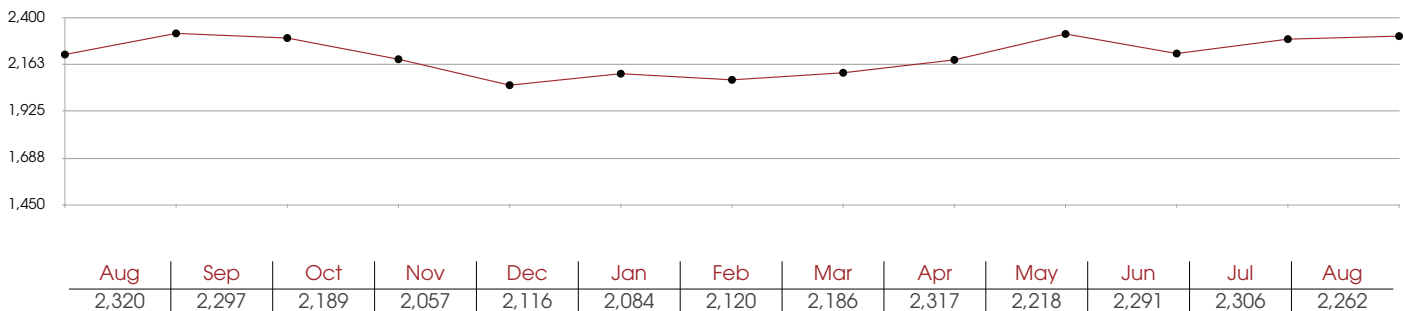
## Studio Price Trends Over 13 Months



## One-Bedroom Price Trends Over 13 Months



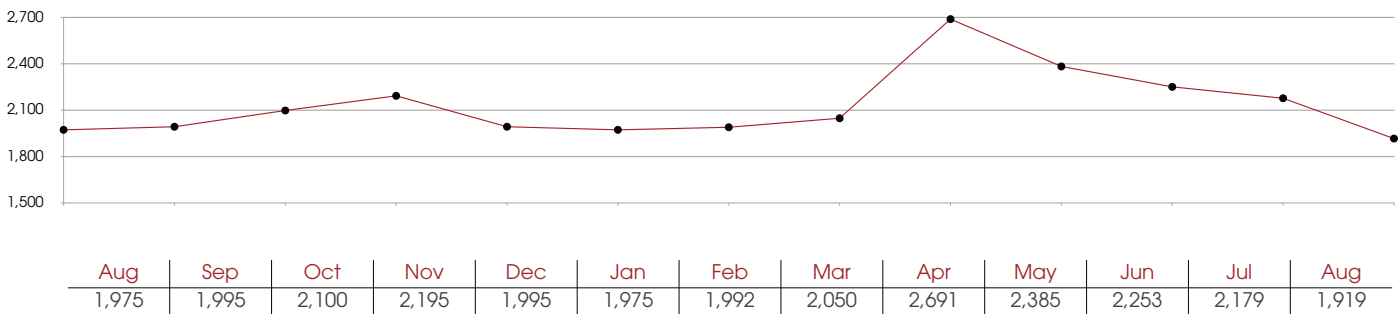
## Two-Bedroom Price Trends Over 13 Months



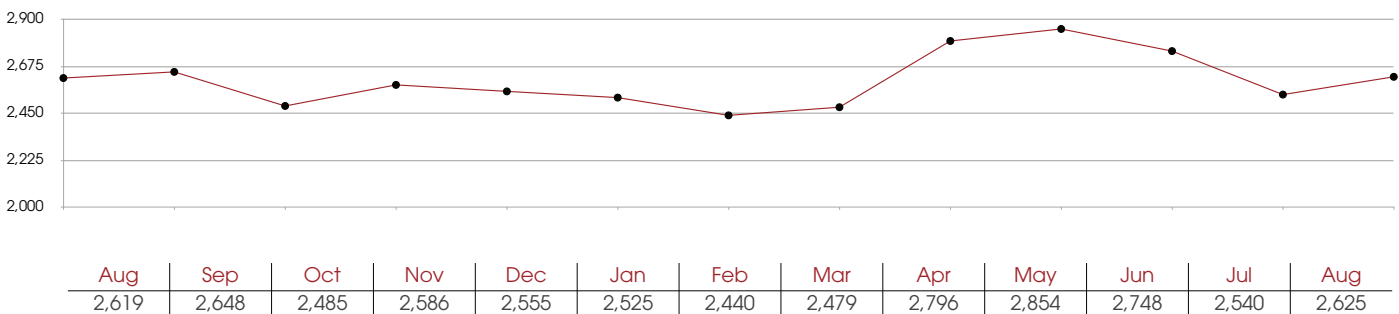
# BOERUM HILL

• This month saw a slight overall 0.42% rise in prices, however Studios fell considerably at 11.96%.

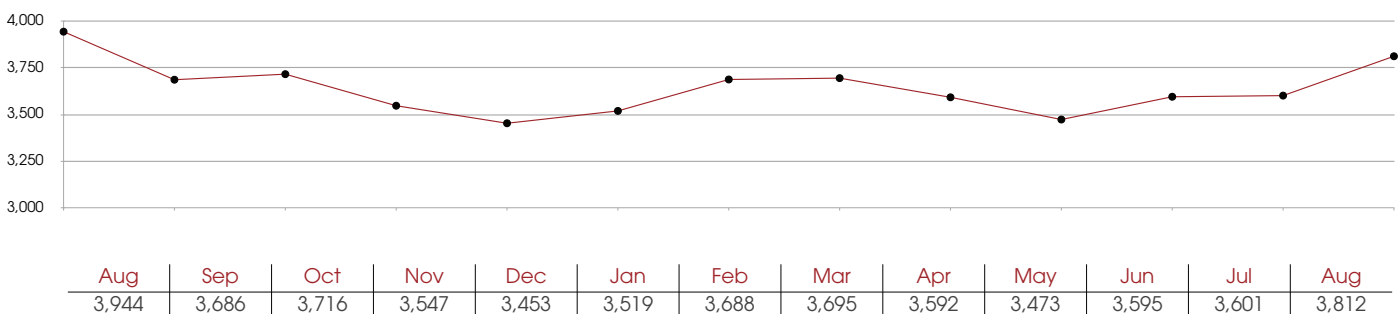
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



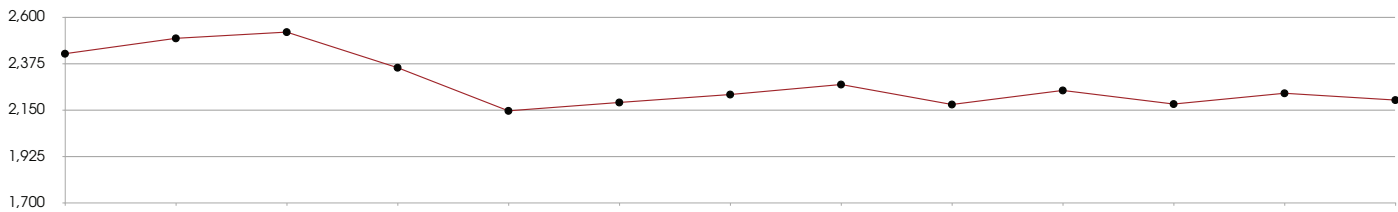
Two-Bedroom Price Trends Over 13 Months



# BROOKLYN HEIGHTS

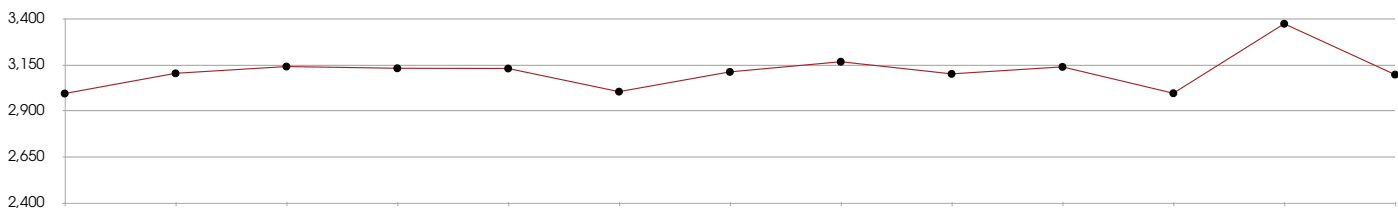
- Rent prices decreased a substantial 6.57% compared to last month and also saw a yearly drop of 1.3%.

## Studio Price Trends Over 13 Months



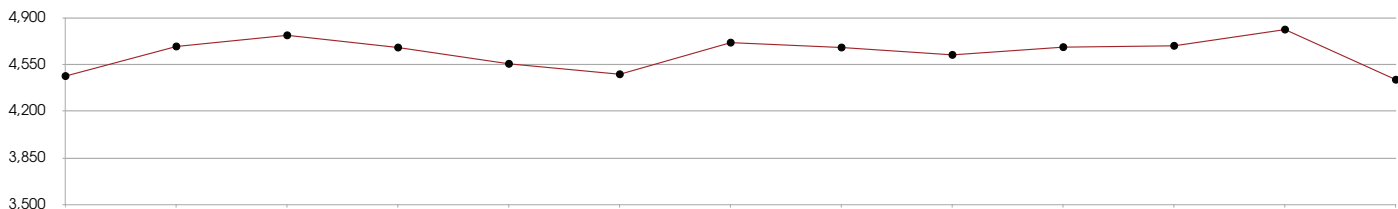
Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
2,424	2,499	2,529	2,356	2,147	2,188	2,226	2,275	2,178	2,246	2,180	2,232	2,199

## One-Bedroom Price Trends Over 13 Months



Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
2,994	3,104	3,141	3,131	3,130	3,005	3,112	3,167	3,101	3,139	2,996	3,373	3,097

## Two-Bedroom Price Trends Over 13 Months

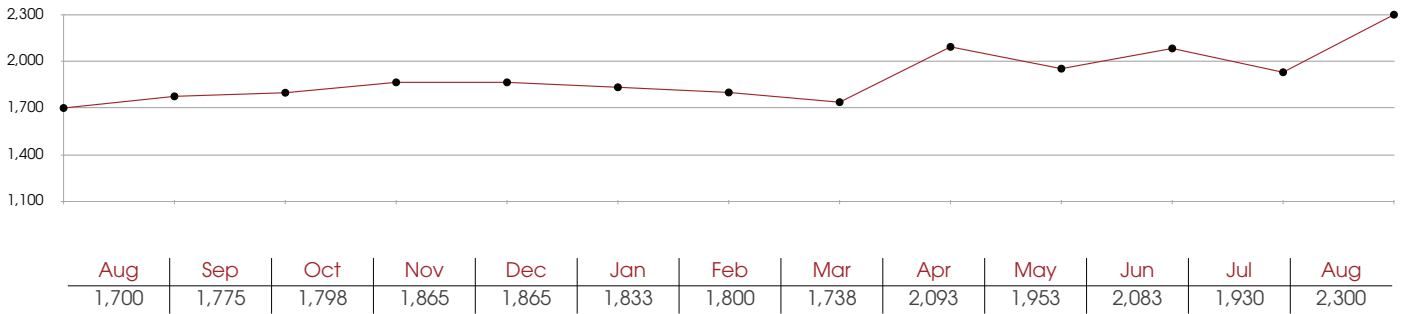


Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
4,464	4,686	4,770	4,678	4,556	4,478	4,715	4,678	4,623	4,681	4,691	4,813	4,437

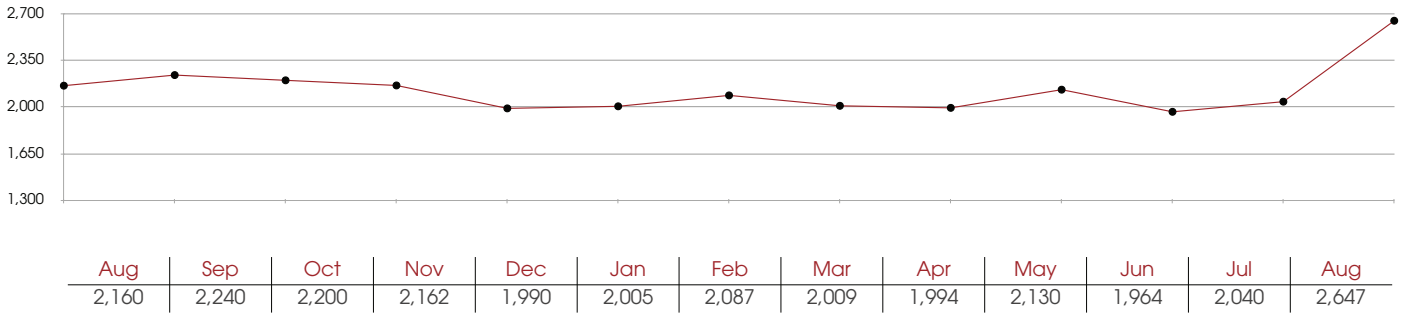
# BUSHWICK

- All unit types increased dramatically leading to this neighborhood having the highest overall average rent increase throughout Brooklyn of 17.59%.

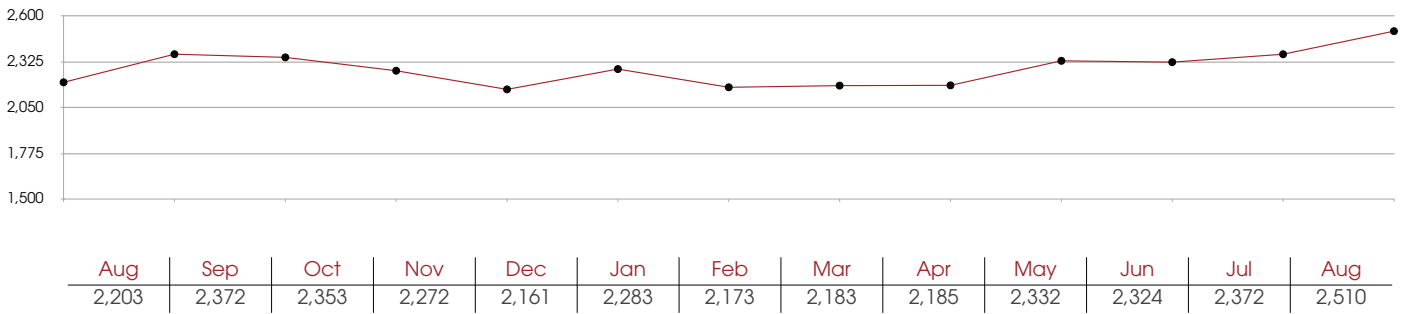
## Studio Price Trends Over 13 Months



## One-Bedroom Price Trends Over 13 Months



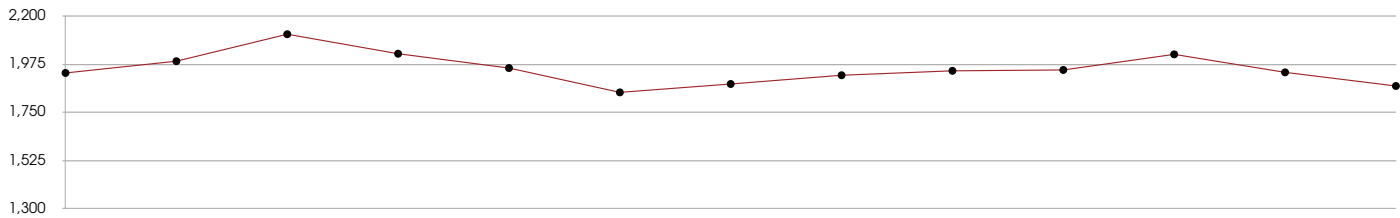
## Two-Bedroom Price Trends Over 13 Months



# CLINTON HILL

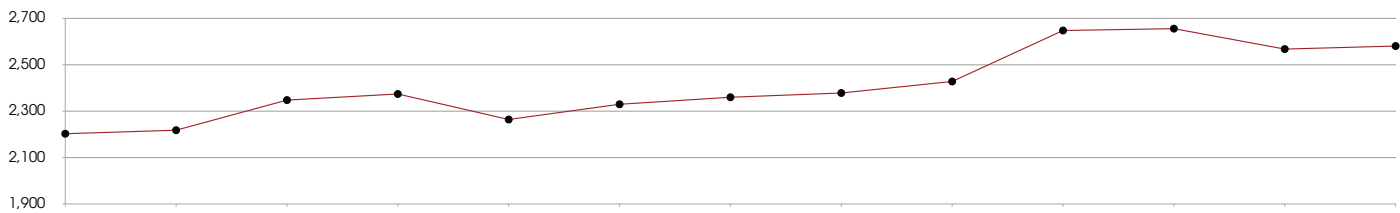
• Unit type prices fluctuated rather modestly within a -3.31% to 1.19% range resulting in a nominal 0.20% overall decrease in prices.

## Studio Price Trends Over 13 Months



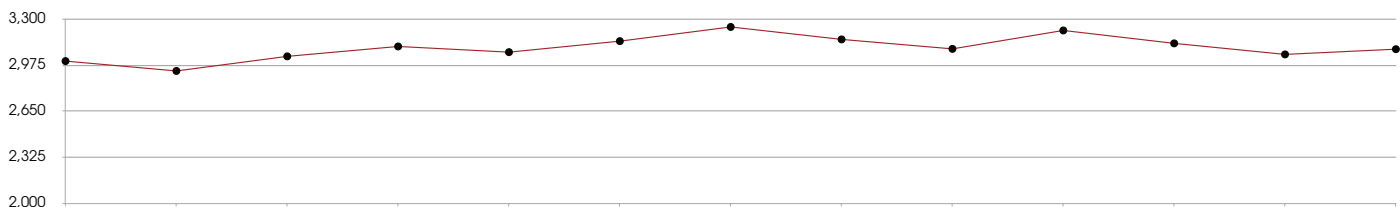
Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
1,935	1,990	2,116	2,025	1,958	1,844	1,883	1,924	1,945	1,949	2,022	1,938	1,874

## One-Bedroom Price Trends Over 13 Months



Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
2,203	2,218	2,348	2,374	2,264	2,330	2,360	2,379	2,428	2,648	2,656	2,568	2,581

## Two-Bedroom Price Trends Over 13 Months



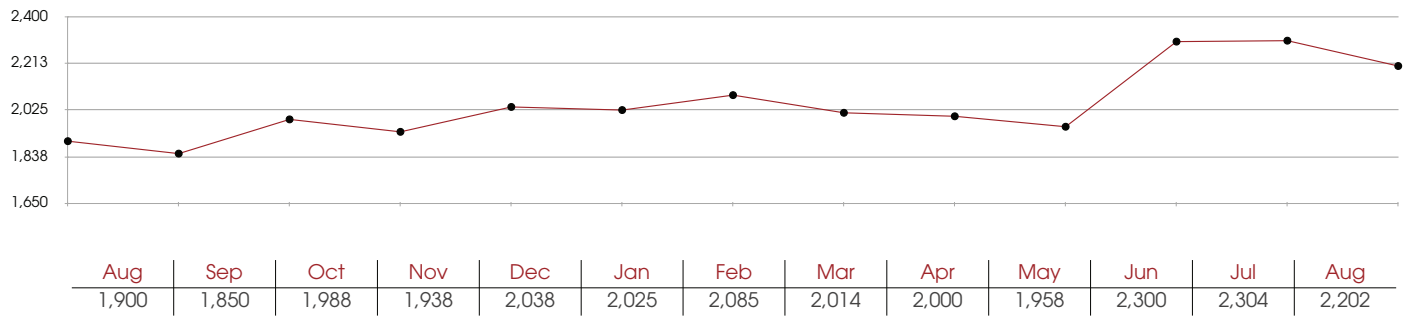
Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
3,004	2,935	3,037	3,107	3,067	3,145	3,245	3,157	3,090	3,220	3,129	3,051	3,088



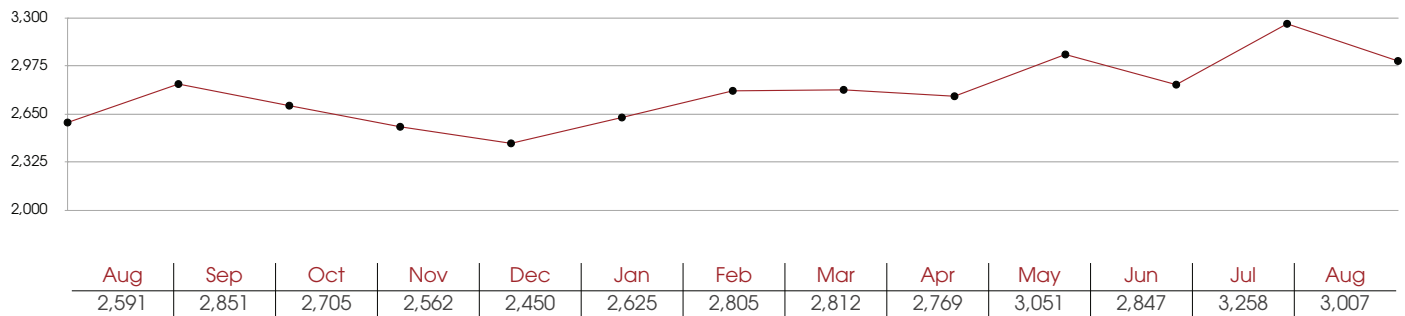
# COBBLE HILL

• Although this neighborhood experienced a small 2.46% decrease in overall monthly prices, its yearly overall average increased by 7.7%.

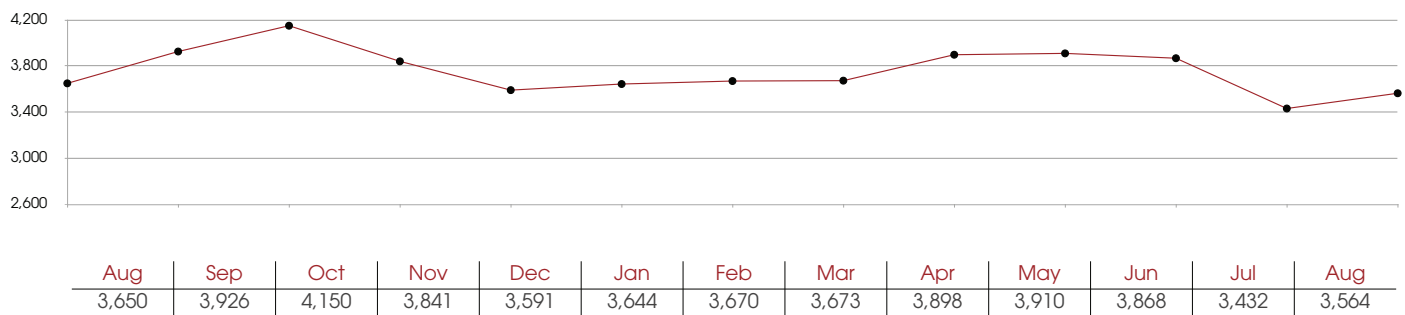
## Studio Price Trends Over 13 Months



## One-Bedroom Price Trends Over 13 Months



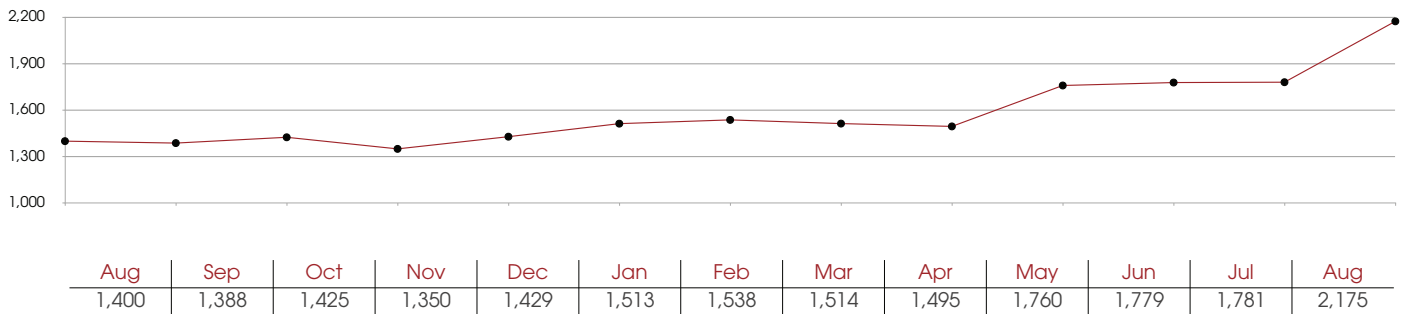
## Two-Bedroom Price Trends Over 13 Months



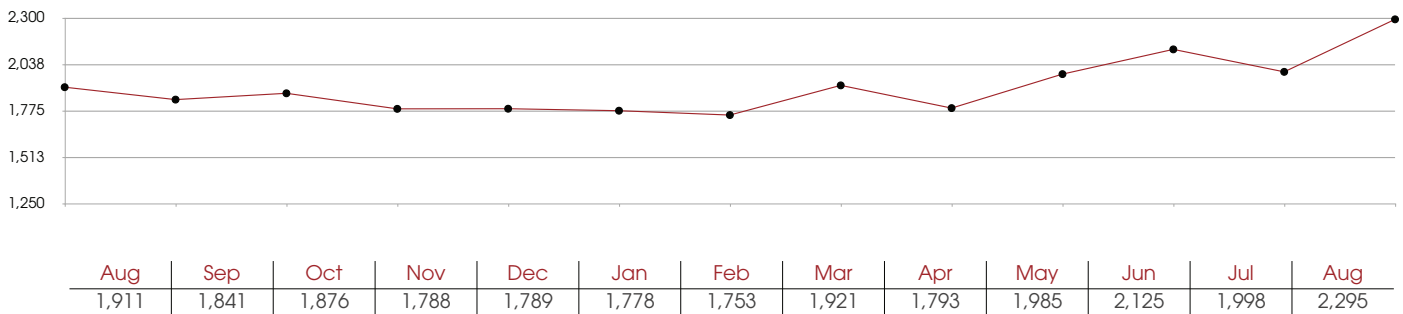
# CROWN HEIGHTS

- This neighborhood claimed the highest year-over-year increase among Brooklyn neighborhoods increasing a mammoth 25.2%.

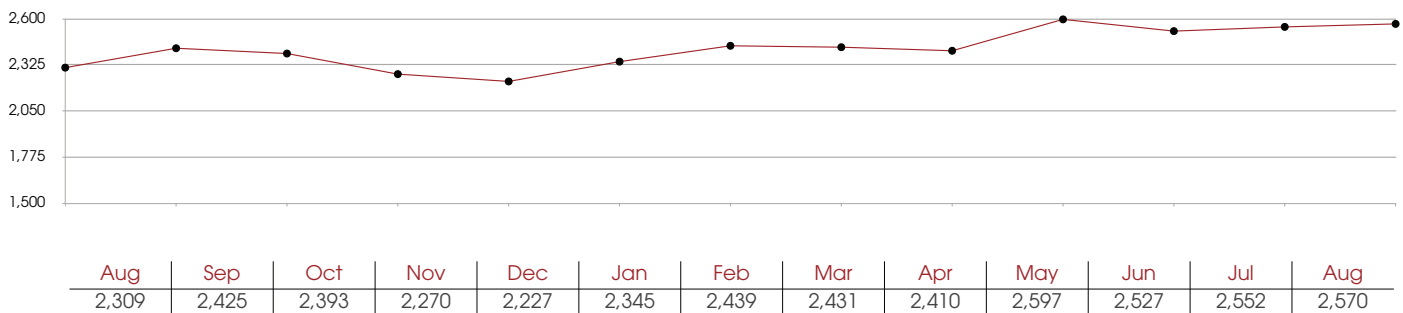
## Studio Price Trends Over 13 Months



## One-Bedroom Price Trends Over 13 Months



## Two-Bedroom Price Trends Over 13 Months

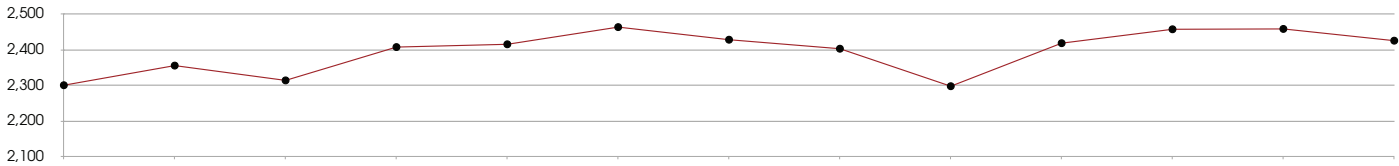


# DOWNTOWN BROOKLYN

\*Coverage for this neighborhood began in June 2013

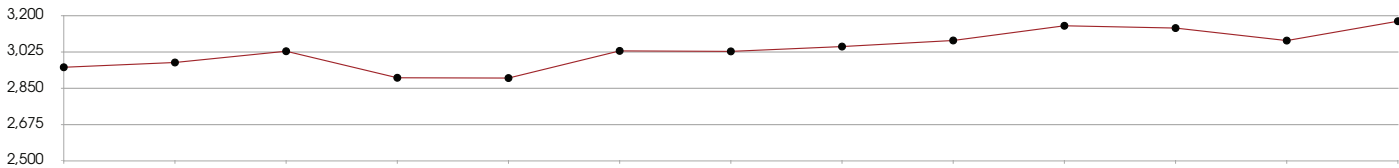
- Overall average rents for this neighborhood increased from \$3,239 last month to \$3,400 this month.

## Studio Price Trends Over 13 Months



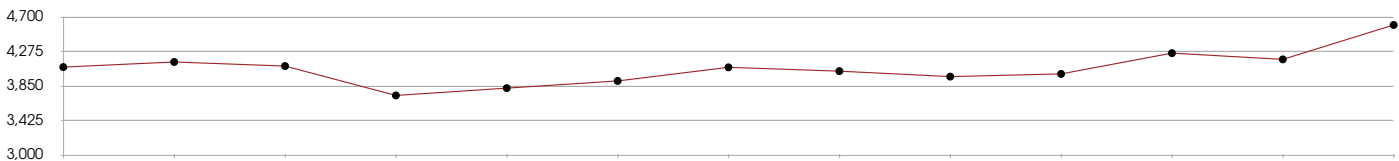
Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
2,301	2,356	2,315	2,408	2,416	2,464	2,429	2,403	2,298	2,419	2,458	2,459	2,426

## One-Bedroom Price Trends Over 13 Months



Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Jul
2,949	2,972	3,026	2,898	2,897	3,028	3,026	3,049	3,078	3,149	3,138	3,078	3,171

## Two-Bedroom Price Trends Over 13 Months

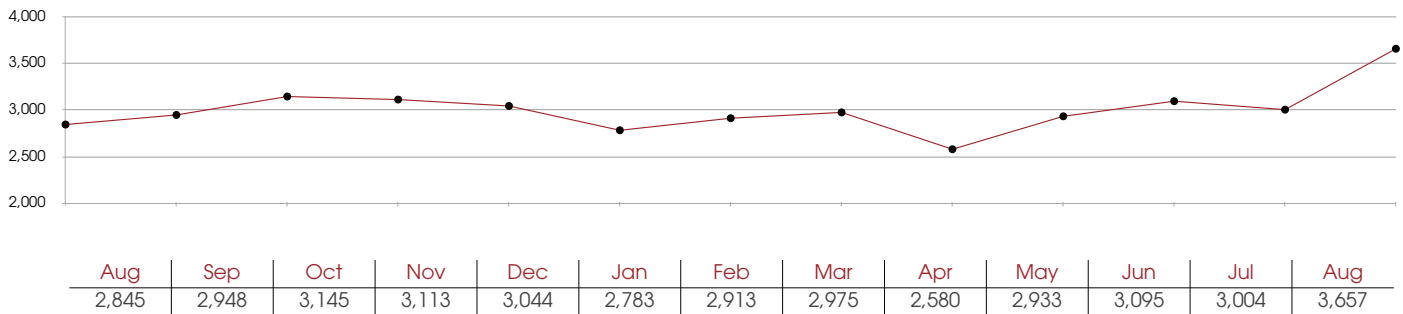


Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
4,084	4,147	4,097	3,735	3,825	3,913	4,081	4,034	3,967	4,000	4,256	4,179	4,603

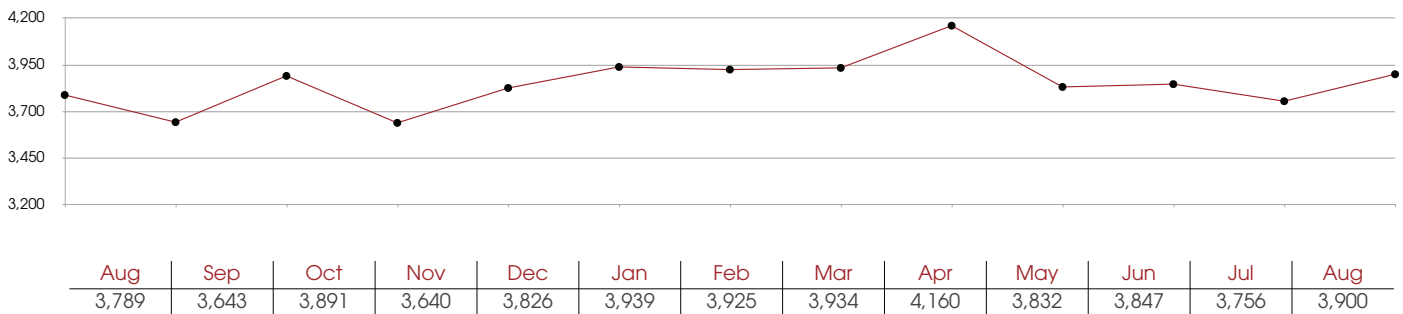
# DUMBO

- Overall monthly average rents increased by 4.53% due to a surge in Studio prices at 21.73%.

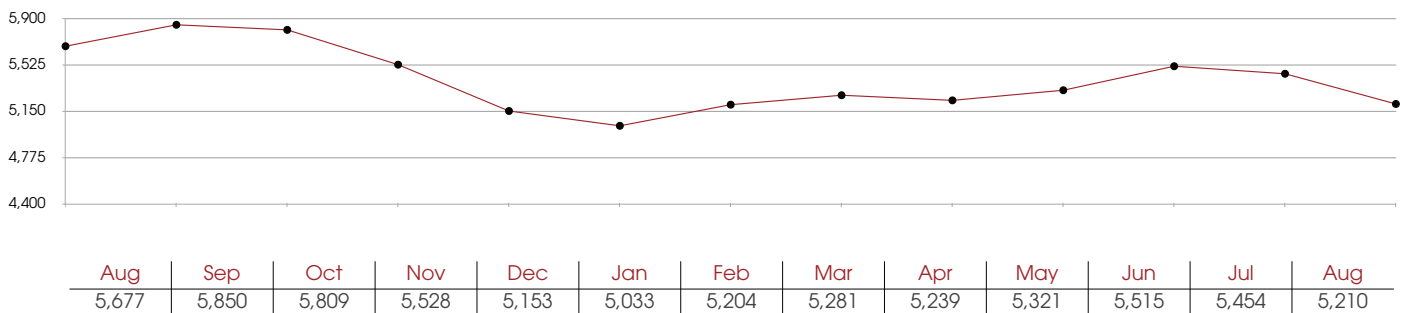
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



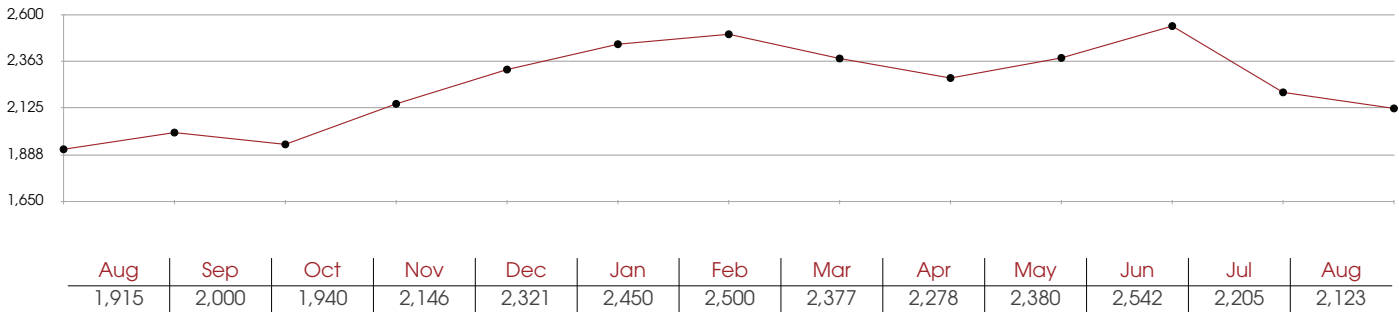
Two-Bedroom Price Trends Over 13 Months



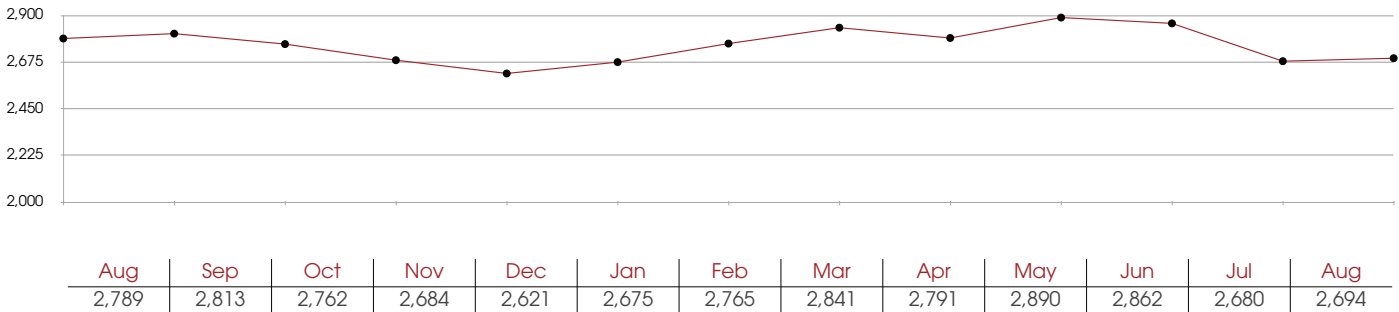
# FORT GREENE

- Both monthly and yearly overall average rents increased by negligible 1% or lower.

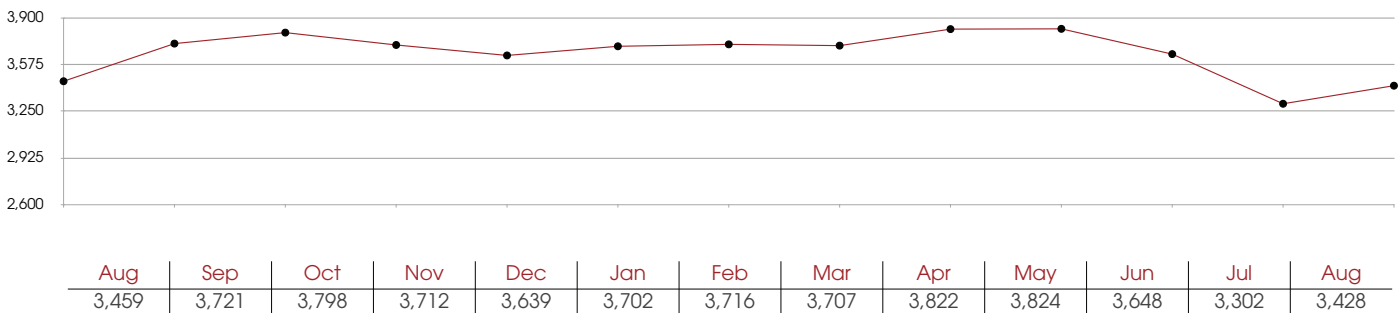
## Studio Price Trends Over 13 Months



## One-Bedroom Price Trends Over 13 Months



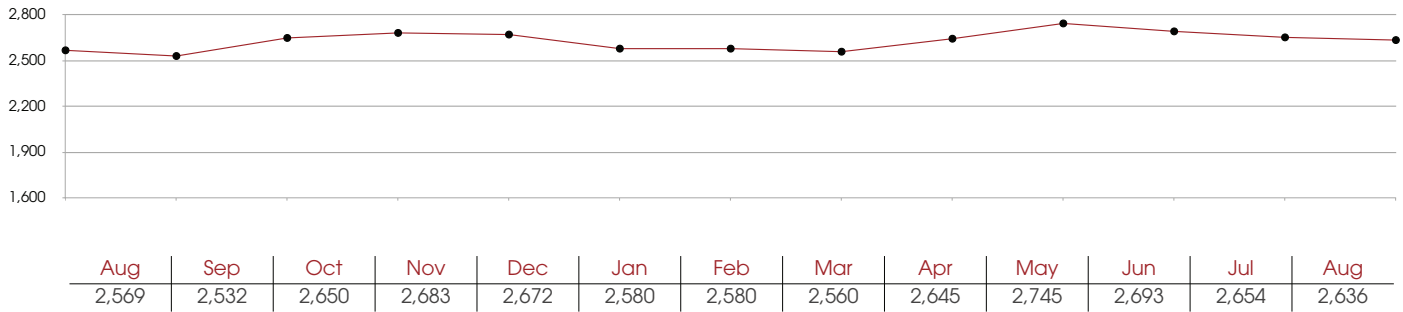
## Two-Bedroom Price Trends Over 13 Months



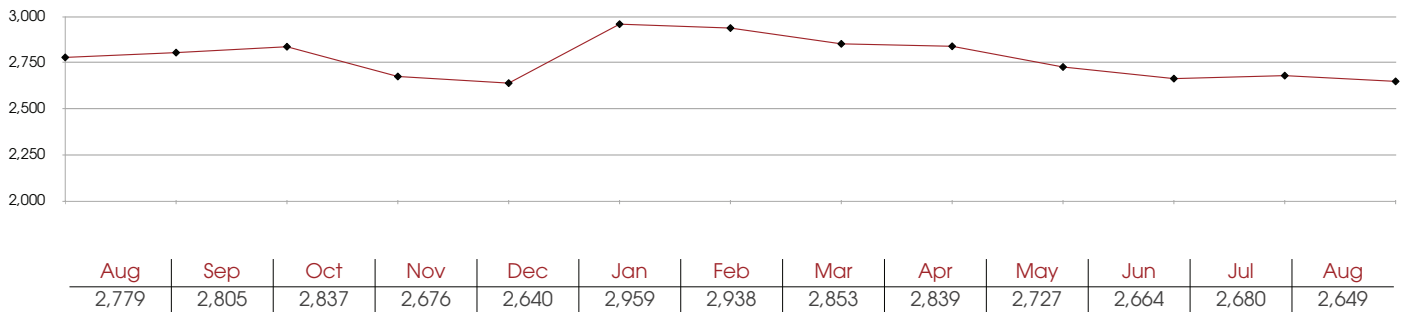
# GREENPOINT

• This neighborhood saw virtually no fluctuations in overall average rent this month with prices increasing by 0.07%.

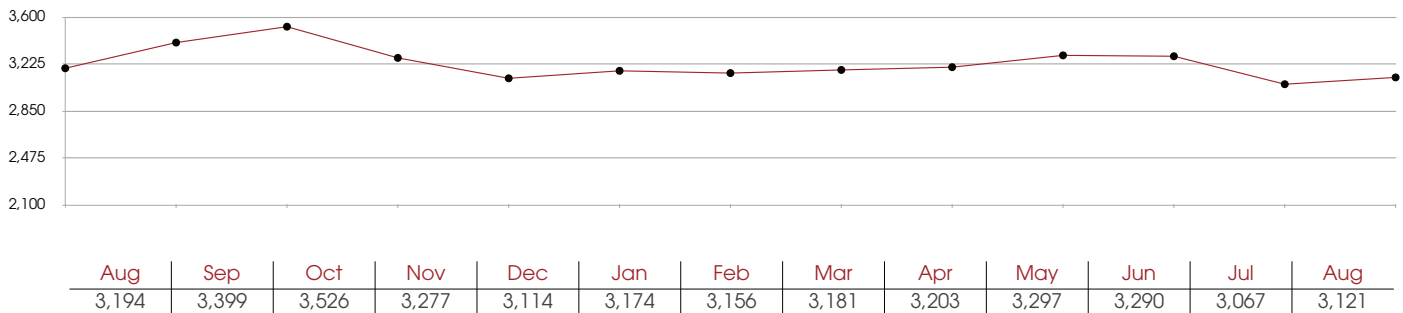
## Studio Price Trends Over 13 Months



## One-Bedroom Price Trends Over 13 Months



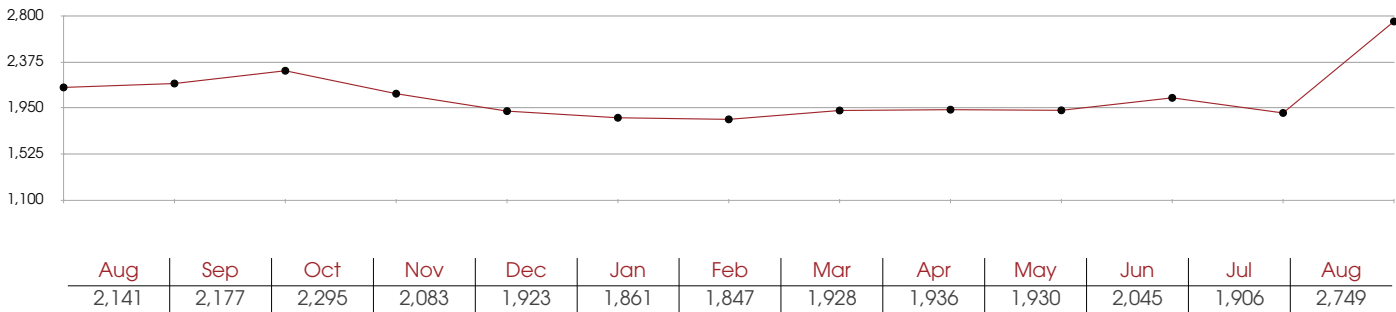
## Two-Bedroom Price Trends Over 13 Months



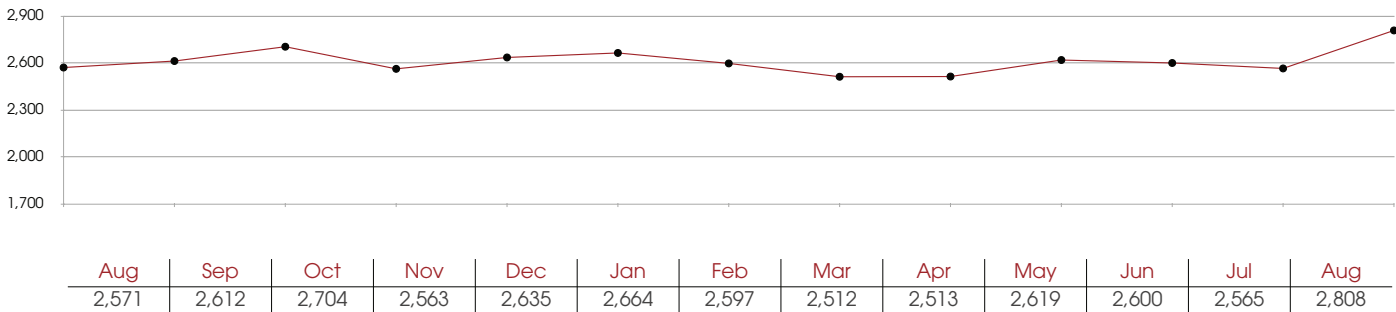
# PARK SLOPE

- This neighborhood experienced a unique month with overall average rents increasing by 14.56% as a result of a 44.25% increase in Studio prices, the highest among unit types in Brooklyn.

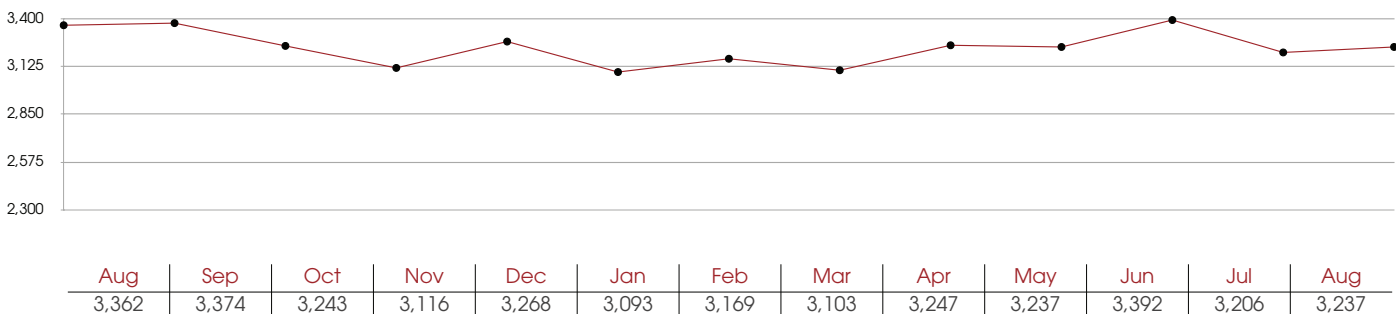
## Studio Price Trends Over 13 Months



## One-Bedroom Price Trends Over 13 Months



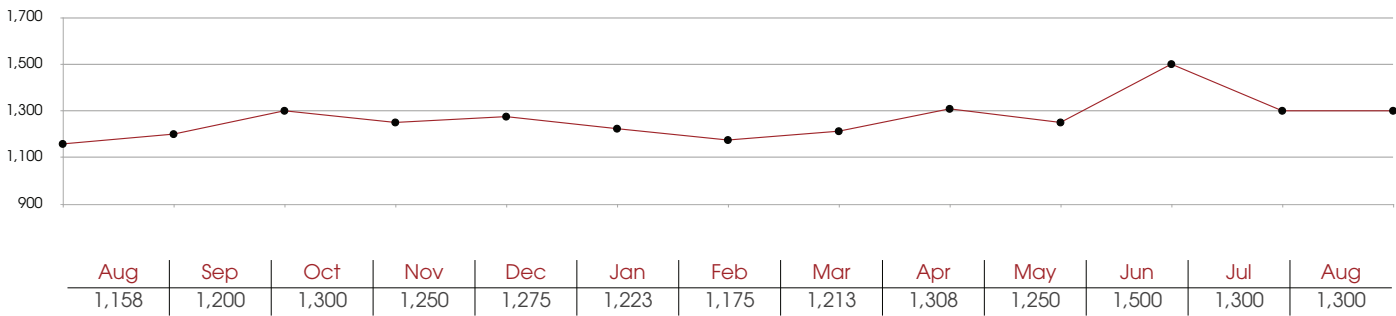
## Two-Bedroom Price Trends Over 13 Months



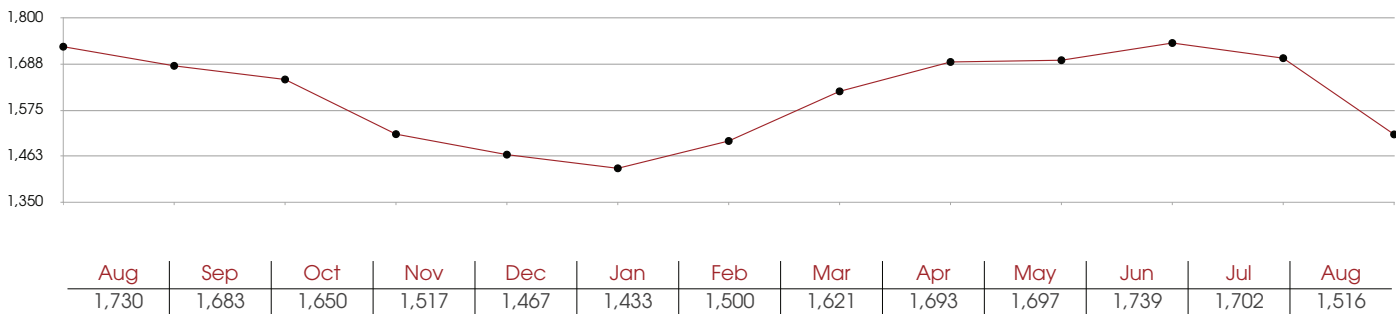
# PROSPECT-LEFFERTS GARDENS

- Monthly overall average prices for this neighborhood continue to fall steadily, this month by 5.20%.

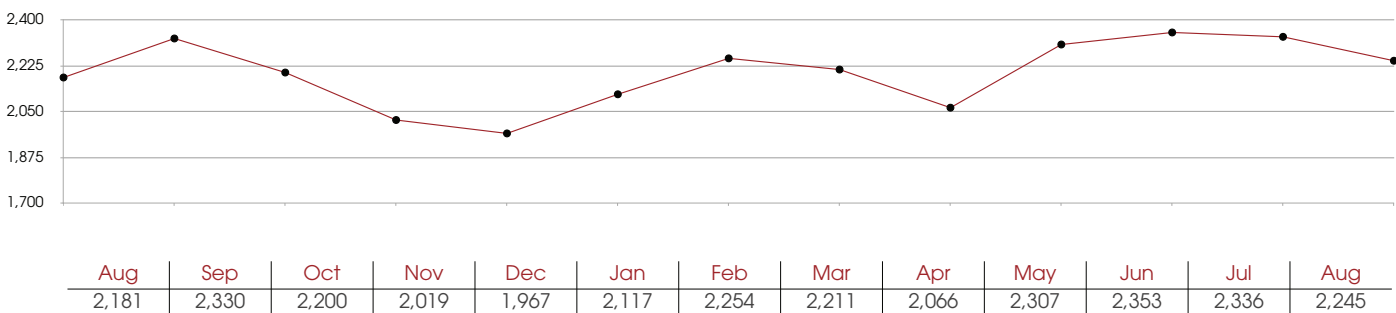
## Studio Price Trends Over 13 Months



## One-Bedroom Price Trends Over 13 Months



## Two-Bedroom Price Trends Over 13 Months

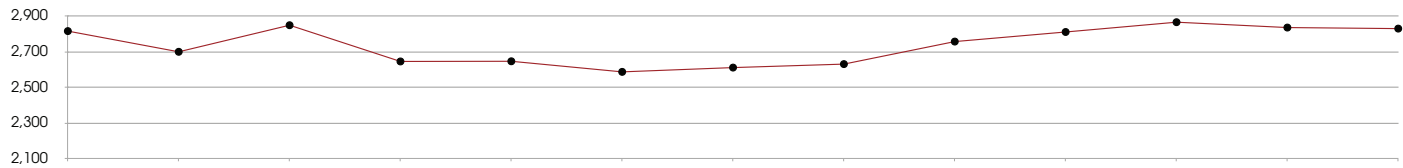




# WILLIAMSBURG

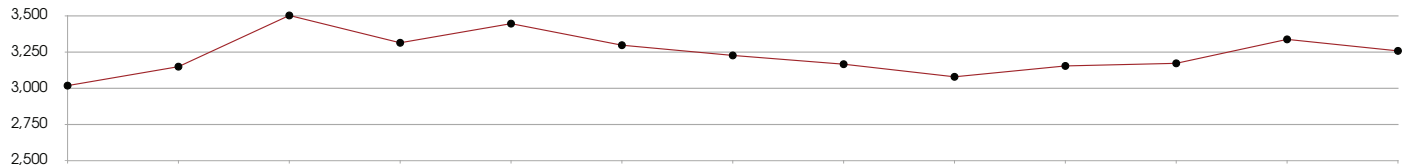
• This neighborhood continues to remain one of the most stable in Brooklyn with both monthly and yearly averages fluctuating by no more than 2%.

## Studio Price Trends Over 13 Months



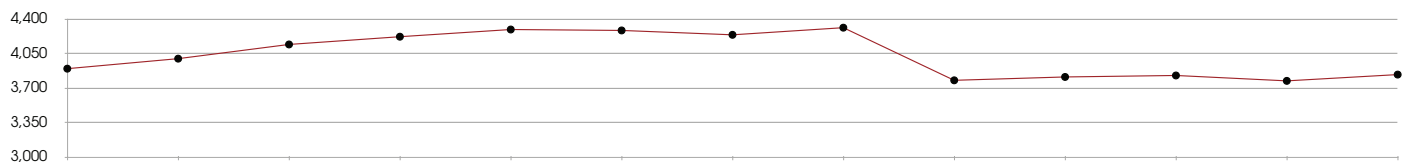
Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
2,817	2,701	2,850	2,647	2,648	2,588	2,612	2,632	2,758	2,812	2,867	2,837	2,831

## One-Bedroom Price Trends Over 13 Months



Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
3,015	3,146	3,500	3,311	3,443	3,294	3,224	3,163	3,076	3,151	3,169	3,334	3,255

## Two-Bedroom Price Trends Over 13 Months



Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
3,897	3,999	4,143	4,221	4,294	4,285	4,240	4,313	3,779	3,813	3,828	3,773	3,837

# 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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