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INTRODUCTION

Average rents throughout Brooklyn increased by 0.68% from \$2,730.18 in July 2015 to \$2,748.87 in August 2015.



A QUICK LOOK

Monthly average rent increased by 0.68% compared to the previous month, from \$2,730.18 in July 2015 to \$2,748.87 in August 2015. Annual average rent remained stable at 0.26%, moving from \$2,741.66 in August 2014. The inventory levels have increased yet again, moving by 1.69% from 4086 rental units in July 2015 to 4155 rental units in August 2015. At the time the sample was taken, these following neighborhoods contained less than 15 listings units in sample size; Studios in Greenpoint, Bushwick, Cobble Hill, Dumbo, Boerum Hill and Bay Ridge. These extremely low sample sizes can cause drastic average price fluctuations in neighborhood average rent.

The largest percentage increase was seen in Studio units in Crown Heights, increasing by an immense 19.21%. One Bedroom and Two Bedroom unit averages in Crown Heights also experienced increases by 8.45% and 6.28%, respectively, with a substantial 10.46% increase in overall monthly average against the previous month. This noticeable growth was contributed to an influx of luxury rental units at 500 Sterling Place, 954 Bergen Street and 744 Classon Avenue. The largest percentage decrease was seen in One Bedroom units in Boerum Hill, where prices decreased by 6.38%. This was largely contributed to an increase in sample size for lower priced One Bedroom units.

The largest annual upward and downward shifts in rent prices were seen in Boerum Hill and Bushwick. Rent increased by 8.3% in Boerum Hill from an average rent of \$2,785.03 in August 2014 to \$3,017 in August 2015. Bushwick average rent fell drastically by 15.9% - from \$2,485.62 in August 2014 to \$2,090.42 in August 2015. It should be noted that Bushwick, along with Crown Heights and Park Slope, saw inventory levels increase from 2 to over 4 times the amount witnessed in August 2014. Such large increases in sample size can lead to price dilution, removing the sensitivity seen in lower sample sizes, while also illustrating growth as more renters flock to these areas.

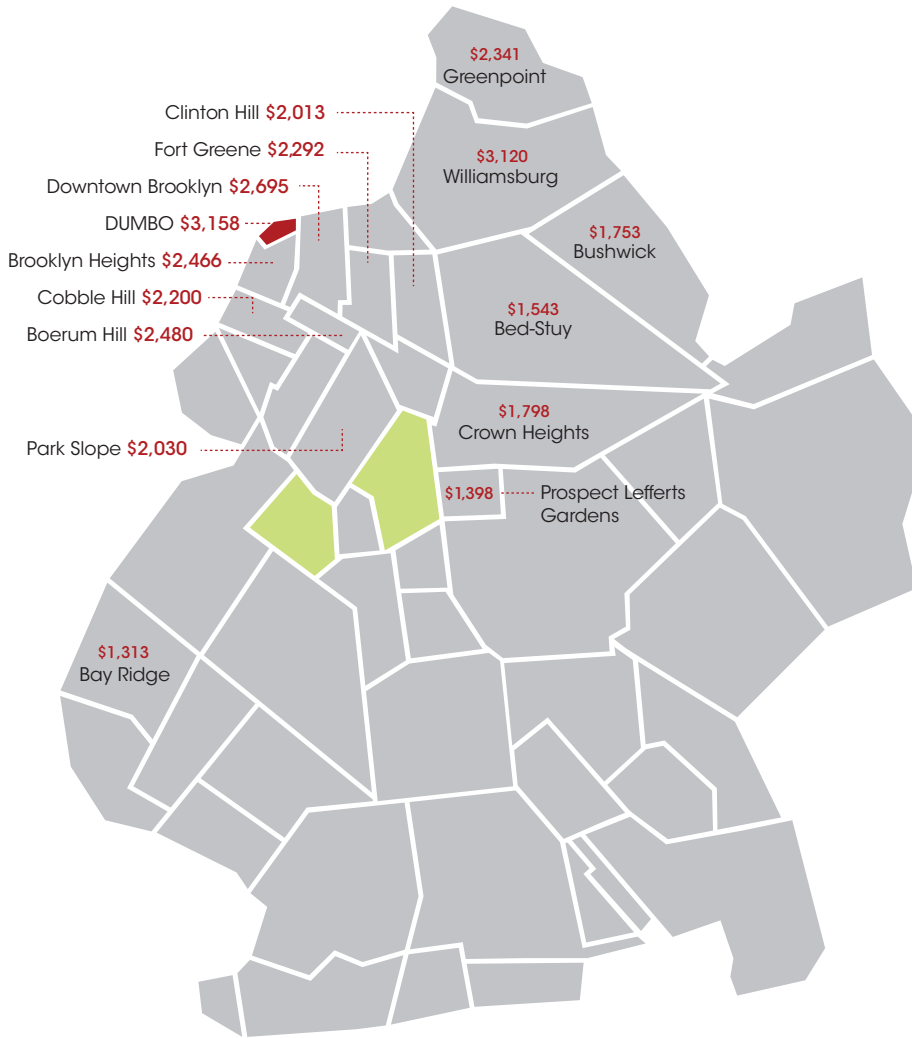
Notable Trends

Building (Average Prices)

Type	Most Expensive	Least Expensive
Studios	DUMBO \$3,158	Bay Ridge \$1,313
One-Bedrooms	DUMBO \$4,118	PLG \$1,645
Two-Bedrooms	DUMBO \$5,605	Bay Ridge \$2,287

A QUICK LOOK STUDIOS

Average Unit Prices By Neighborhood



Greatest Changes Since July



Days on Market

■ High ■ Low



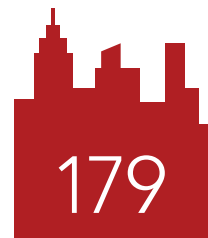
Downtown BK



Clinton Hill
Brooklyn Heights
Boerum Hill

Market Inventory

■ High ■ Low



Williamsburg



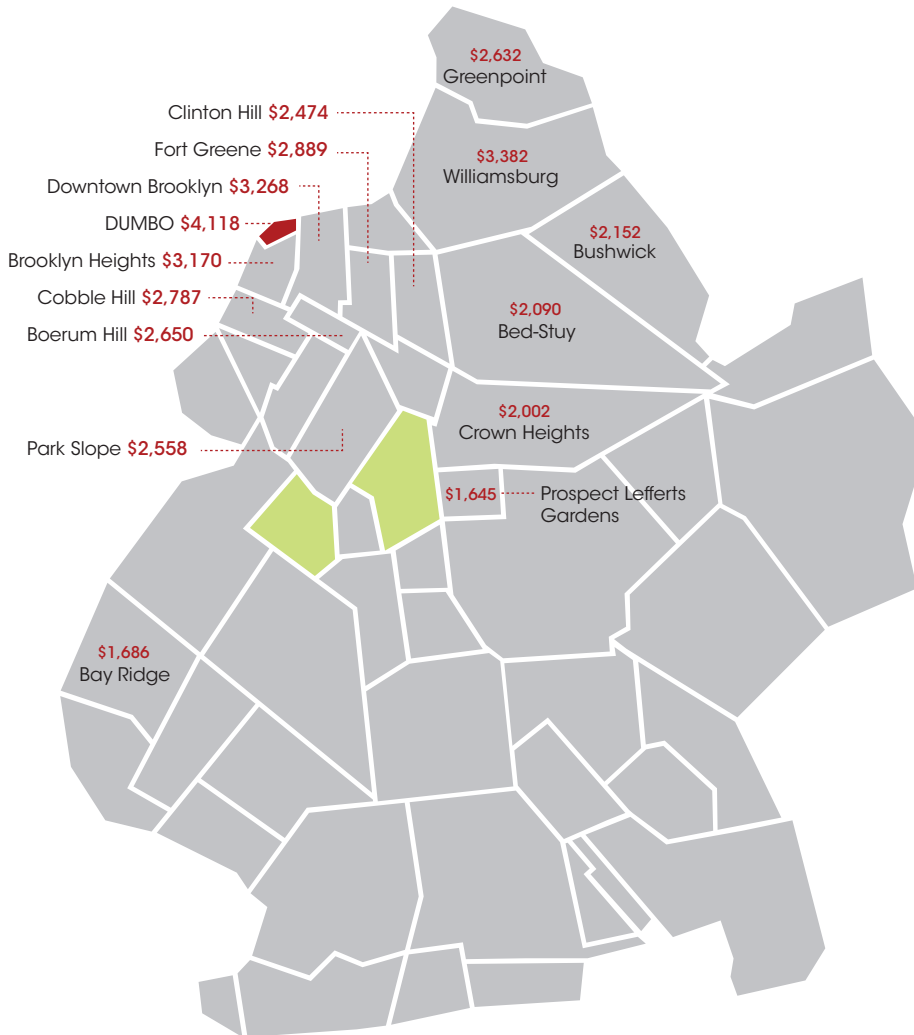
Bay Ridge

Average Price
Brooklyn Studios

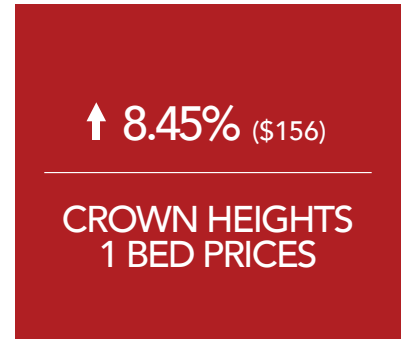


A QUICK LOOK 1 BEDS

Average Unit Prices By Neighborhood



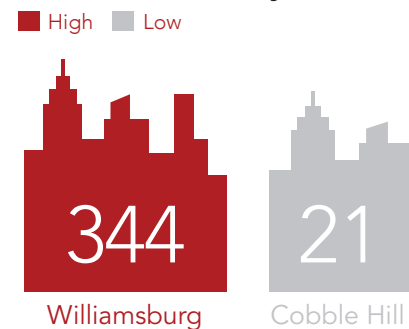
Greatest Changes Since July



Days on Market



Market Inventory

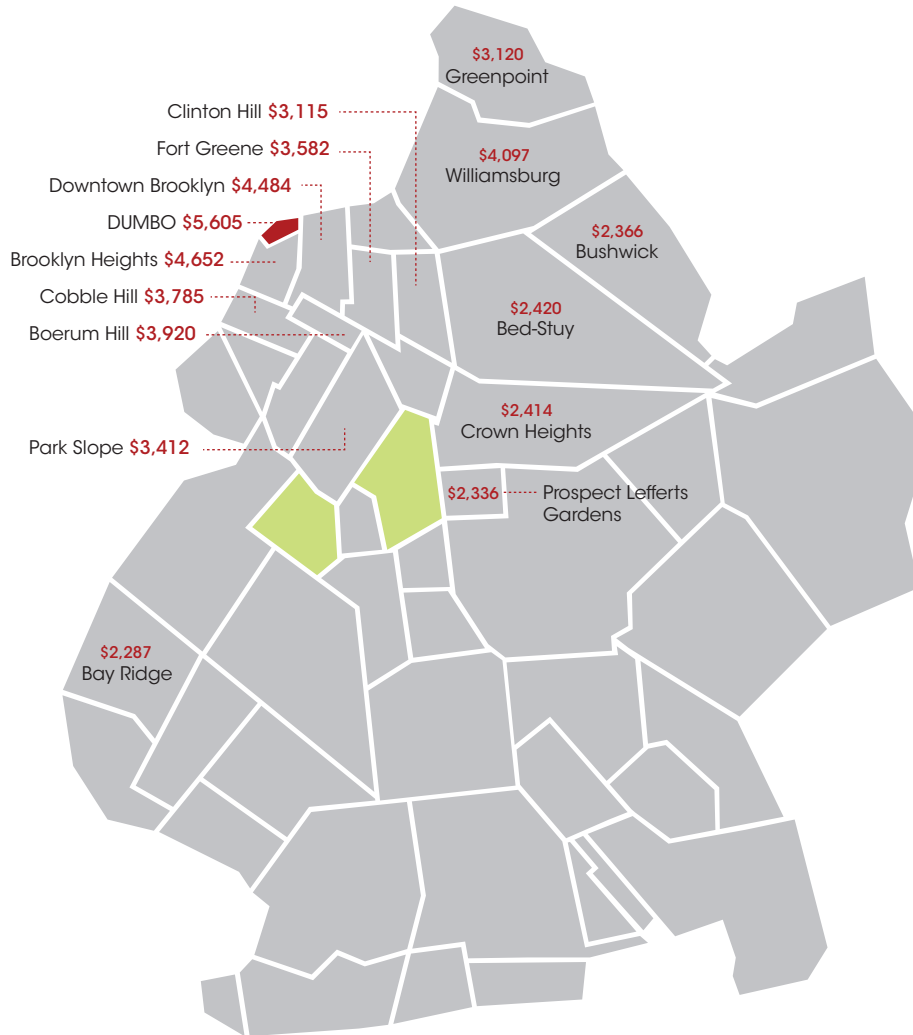


Average Price
Brooklyn 1 Beds

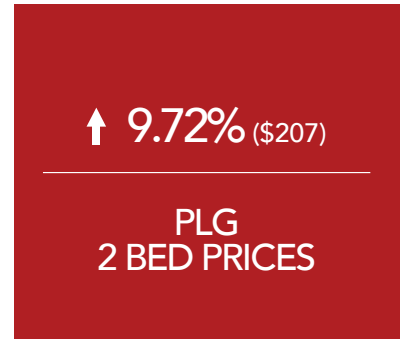
\$2,633

A QUICK LOOK 2 BEDS

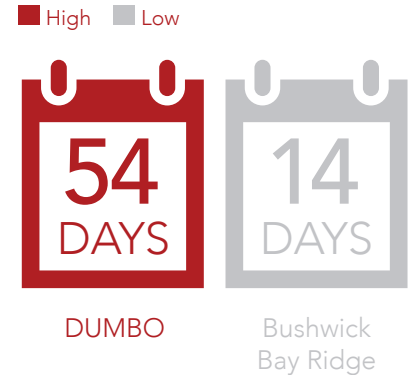
Average Unit Prices By Neighborhood



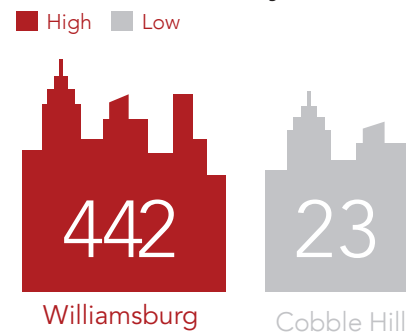
Greatest Changes Since July



Days on Market



Market Inventory

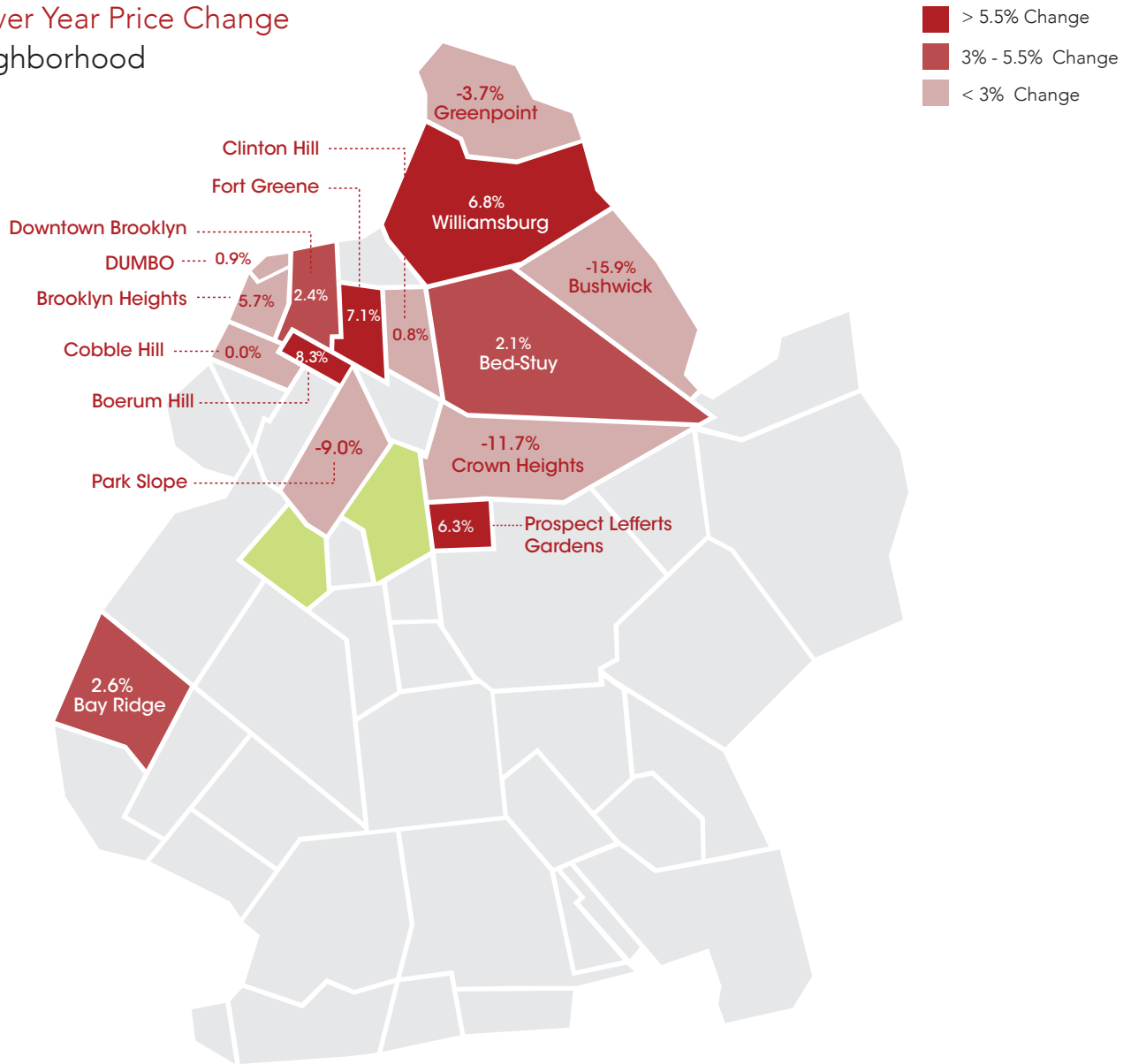


Average Price
Brooklyn 2 Beds

\$3,440

A QUICK LOOK

Year Over Year Price Change
By Neighborhood



Brooklyn Rents: August 2014 vs. August 2015

Type	August 2014	August 2015	Change
Studios	\$2,230	\$2,173	↓ 2.55%
One-Bedrooms	\$2,653	\$2,634	↓ 0.75%
Two-Bedrooms	\$3,342	\$3,440	↑ 2.94%

A QUICK LOOK

Where Prices Decreased (monthly)

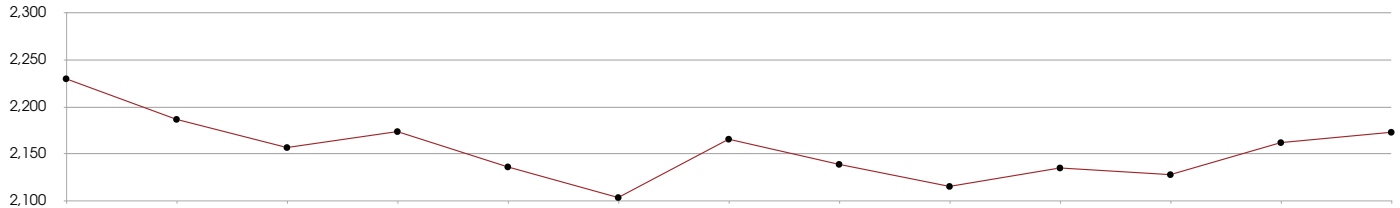
- ↓ **Bay Ridge**
Studios -0.49%
- ↓ **Bed Stuy**
Studios -4.26%
Two-Bedroom -0.37%
- ↓ **Boerum Hill**
Studios -1.23%
One-Bedroom -6.38%
- ↓ **Brooklyn Heights**
One-Bedroom -0.70%
- ↓ **Bushwick**
Two-Bedroom -0.03%
- ↓ **Clinton Hill**
Studios -1.40%
One-Bedroom -0.66%
- ↓ **Cobble Hill**
Studios -1.40%
Two-Bedroom -2.02%
- ↓ **Dumbo**
Two-Bedroom -2.65%
- ↓ **Downtown BK**
Studios -3.28%
Two-Bedroom -1.60%
- ↓ **Fort Greene**
Studios -1.70%
One-Bedroom -0.81%
- ↓ **Greenpoint**
Studios -2.61%
One-Bedroom -4.61%
Two-Bedroom -4.09%
- ↓ **Park Slope**
One-Bedroom -0.32%
- ↓ **Williamsburg**
Studios -0.68%

Where Prices Increased (monthly)

- ↑ **Bay Ridge**
One-Bedroom 0.38%
Two-Bedroom 0.75%
- ↑ **Bed Stuy**
One-Bedroom 0.54%
- ↑ **Boerum Hill**
Two-Bedroom 4.34%
- ↑ **Brooklyn Heights**
Studios 3.22%
Two-Bedroom 3.99%
- ↑ **Bushwick**
Studios 3.04%
One-Bedroom 2.58%
- ↑ **Clinton Hill**
Two-Bedroom 2.74%
- ↑ **Cobble Hill**
One-Bedroom 5.81%
- ↑ **Crown Heights**
Studios 19.21%
One-Bedroom 8.45%
Two-Bedroom 6.28%
- ↑ **Dumbo**
Studios 2.56%
One-Bedroom 2.38%
- ↑ **Downtown BK**
One-Bedroom 0.39%
- ↑ **Fort Greene**
Two-Bedroom 1.79%
- ↑ **Park Slope**
Studios 0.10%
Two-Bedroom 1.78%
- ↑ **PLG**
Studios 3.47%
One-Bedroom 0.19%
Two-Bedroom 9.72%
- ↑ **Williamsburg**
One-Bedroom 0.55%
Two-Bedroom 1.89%

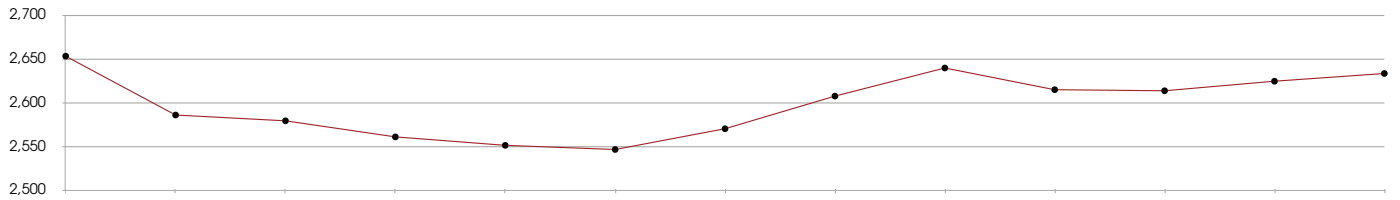
BROOKLYN PRICE TRENDS

Studio Price Trends Over 13 Months



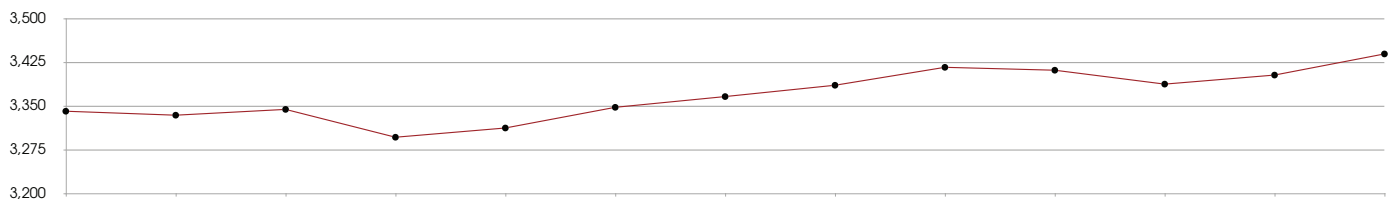
Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
2,230	2,187	2,157	2,174	2,136	2,104	2,166	2,139	2,116	2,135	2,128	2,162	2,173

One-Bedroom Price Trends Over 13 Months



Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
2,653	2,586	2,580	2,561	2,552	2,547	2,570	2,608	2,640	2,615	2,614	2,625	2,634

Two-Bedroom Price Trends Over 13 Months

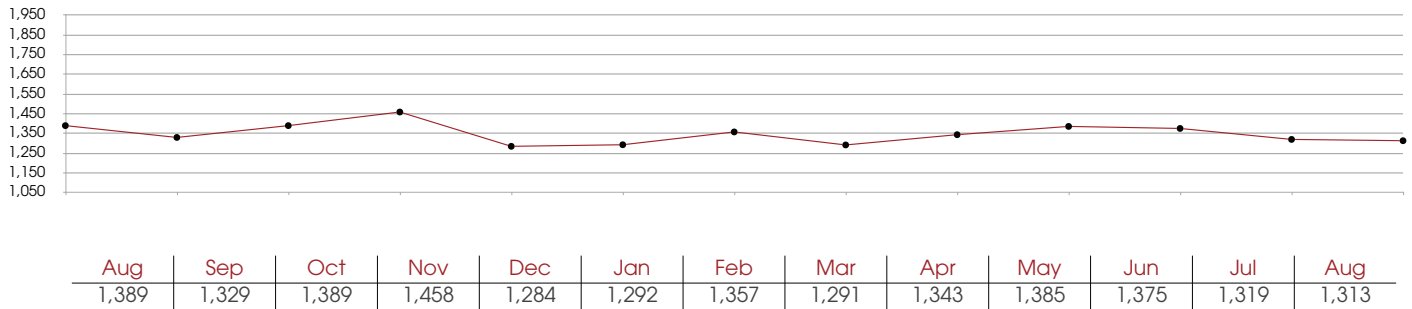


Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
3,342	3,335	3,345	3,297	3,313	3,348	3,367	3,386	3,417	3,412	3,388	3,404	3,440

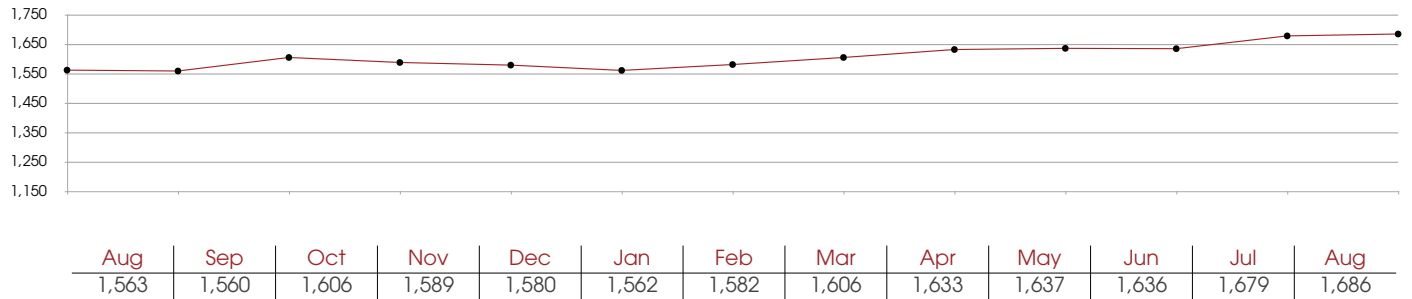
BAY RIDGE

- Average rent for the neighborhood remained stable at 0.32%, with each unit class changing less than 1% since July 2015.

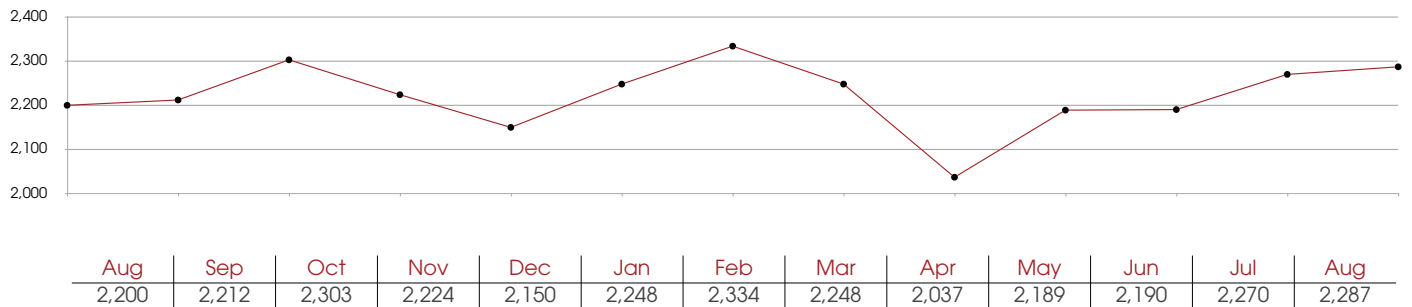
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



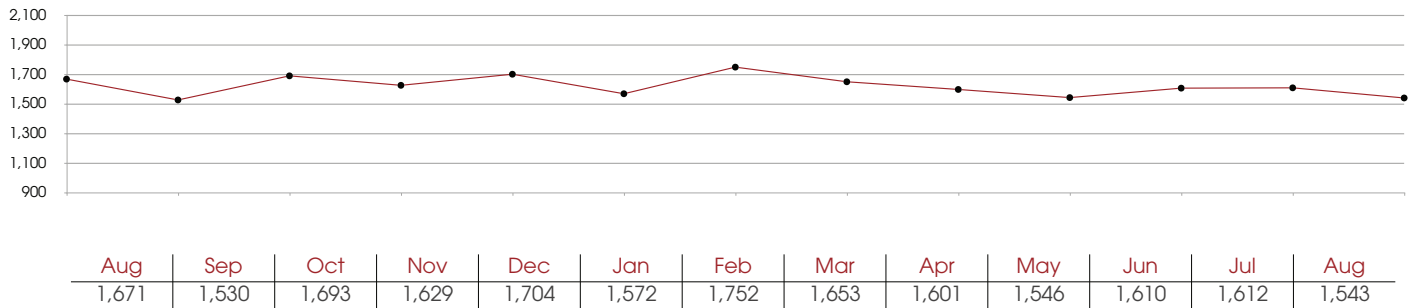
Two-Bedroom Price Trends Over 13 Months



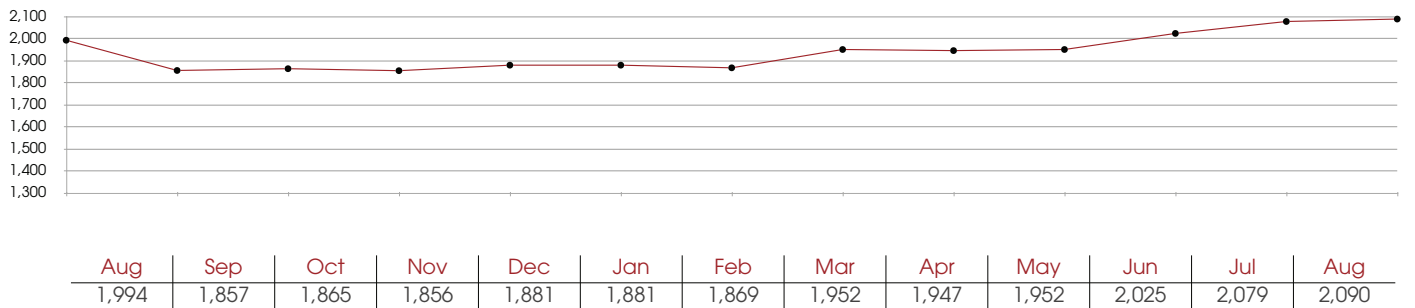
BEDFORD-STUYVESANT

- A decrease of 4.26% in the price of Studio rental units led to a slight decrease of 1.09% in the monthly average, as One Bedroom rental unit's increased by 0.54% and Two Bedroom rental unit's decreased by 0.37%.

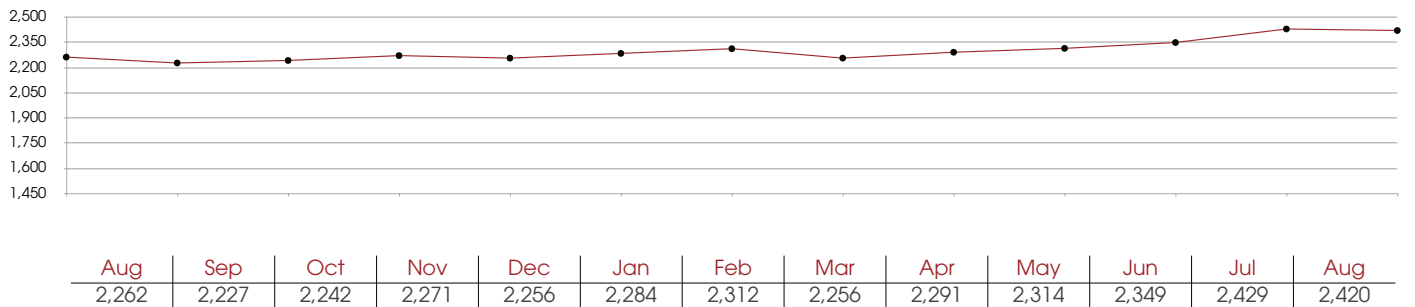
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



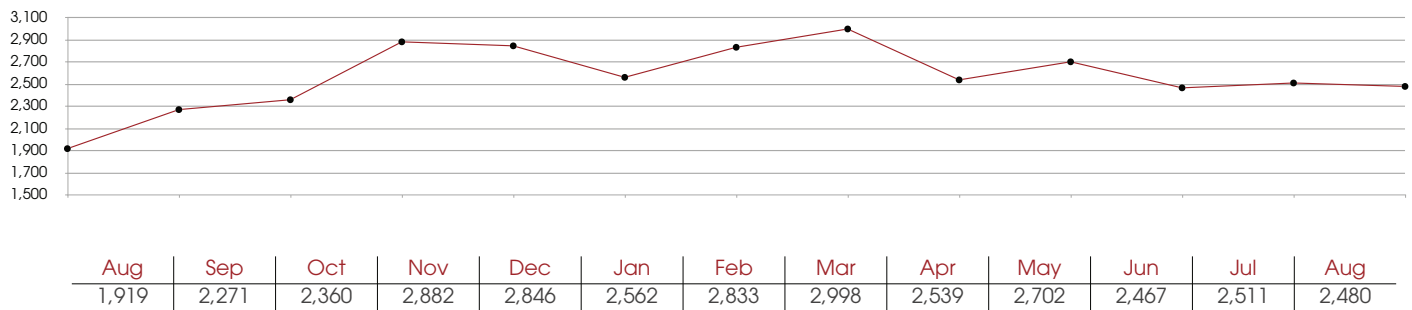
Two-Bedroom Price Trends Over 13 Months



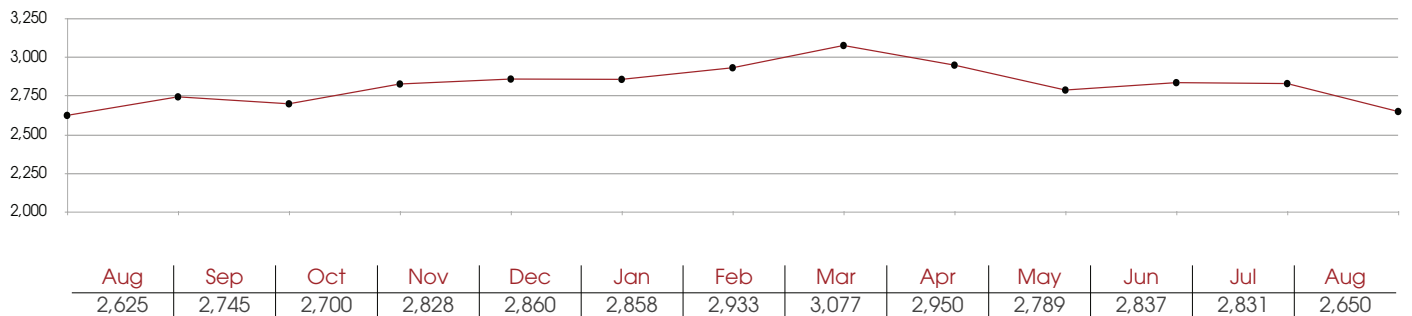
BOERUM HILL

- An increase in sample size for lower priced One Bedroom units led to a decrease of 6.38% in the unit average this month. Studio unit averages also declined by 1.23% with inventory in this class dropping by almost 50%; however, the Two Bedroom unit average increased by 4.34% led by an influx of higher priced units in the sample size.
- These changes combined resulted in a relatively stable overall monthly average change of -0.53% since the previous month.

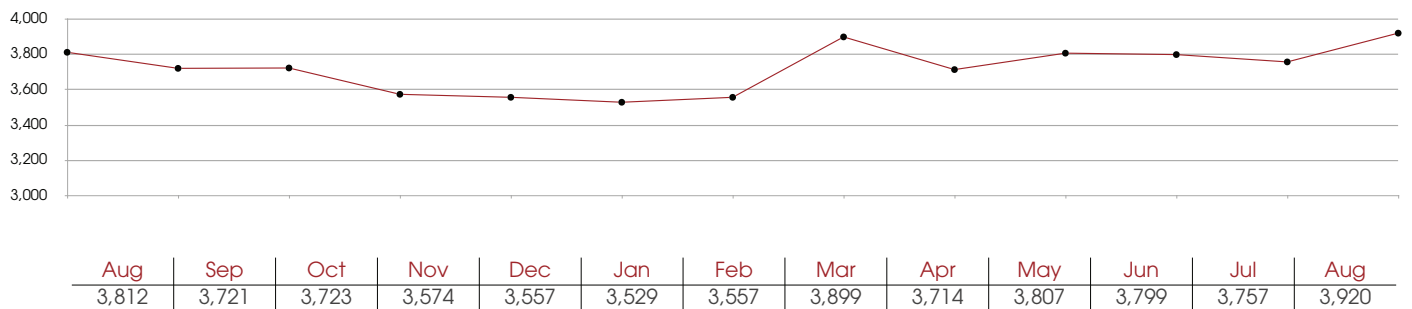
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



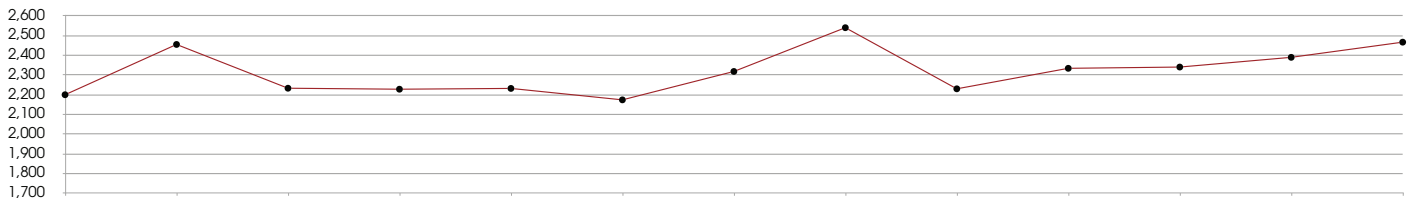
Two-Bedroom Price Trends Over 13 Months



BROOKLYN HEIGHTS

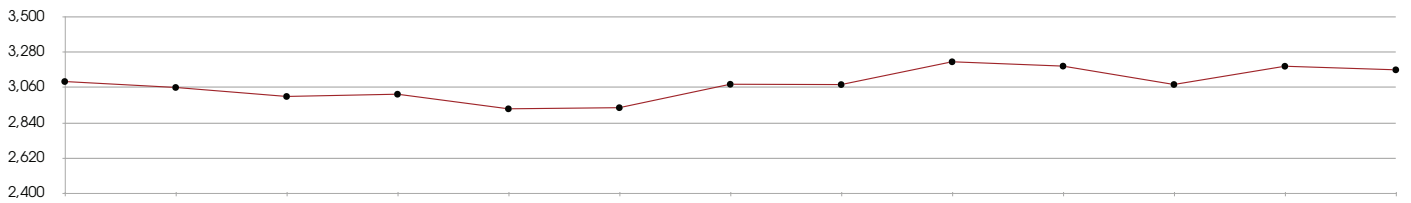
- Overall monthly average and annual rental prices increased by 2.32% and 5.7%, respectively.
- Studios and Two Bedroom unit averages grew by 3.22% and 3.99%, as One Bedroom unit averages fell by 0.70% since last month.

Studio Price Trends Over 13 Months



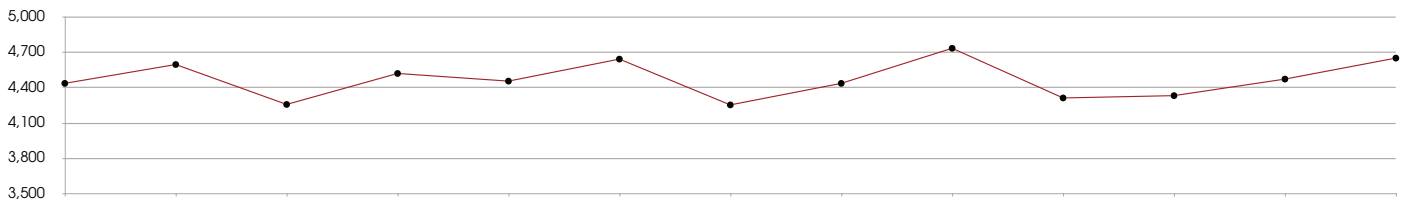
Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
2,199	2,454	2,232	2,227	2,231	2,173	2,317	2,539	2,229	2,333	2,339	2,389	2,466

One-Bedroom Price Trends Over 13 Months



Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
3,097	3,060	3,004	3,018	2,927	2,934	3,080	3,078	3,220	3,193	3,078	3,192	3,170

Two-Bedroom Price Trends Over 13 Months

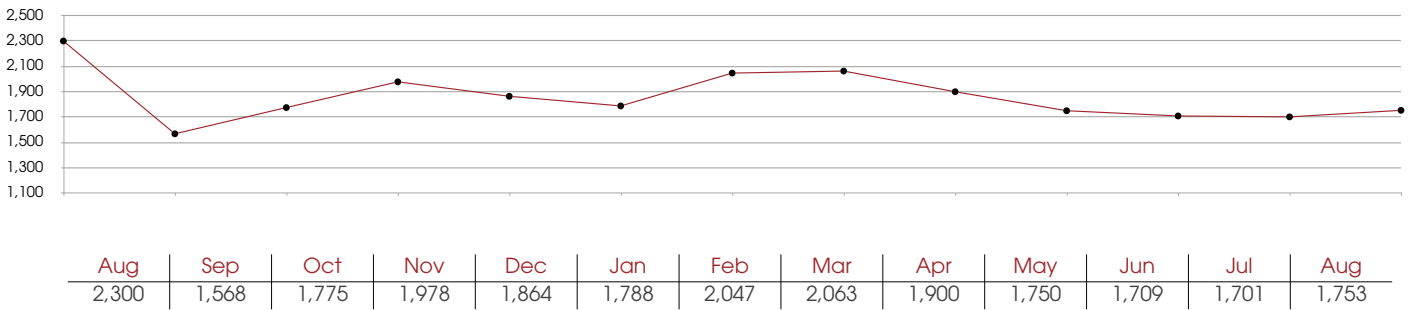


Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
4,437	4,597	4,258	4,521	4,456	4,643	4,254	4,437	4,735	4,313	4,333	4,473	4,652

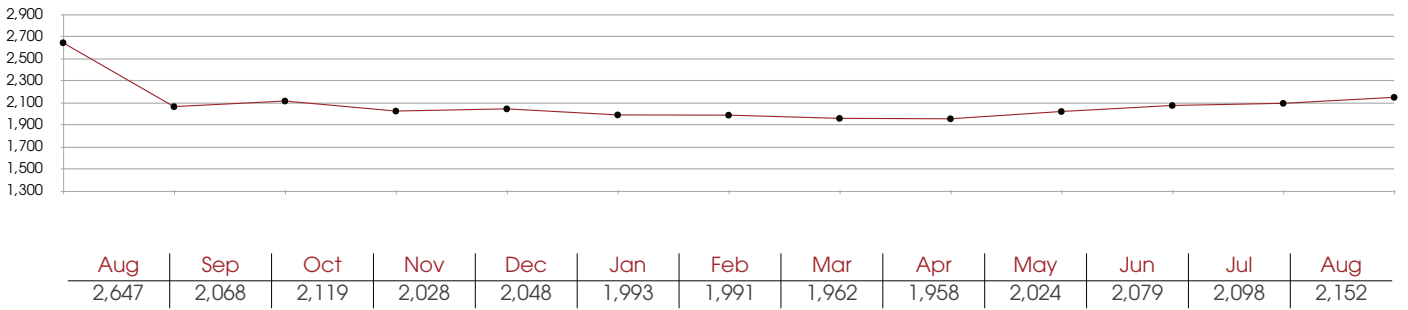
BUSHWICK

- Monthly increases of 3.04% and 2.58% in Studio and One Bedroom units were triggered by lower priced units leaving the market.
- Although the overall monthly average grew by almost 2%, Bushwick saw the largest yearly decrease. This was largely contributed to the sample size increasing over four-fold since August 2014, illustrating the substantial growth in the Bushwick market.

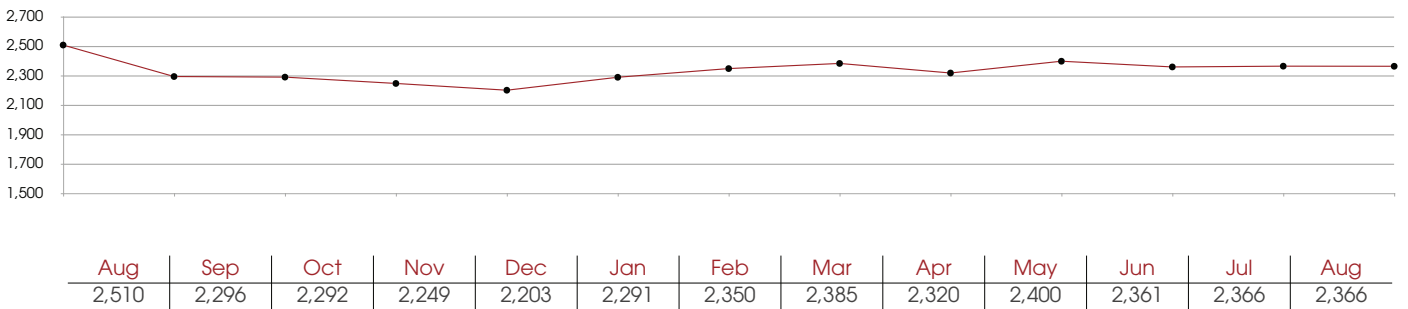
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



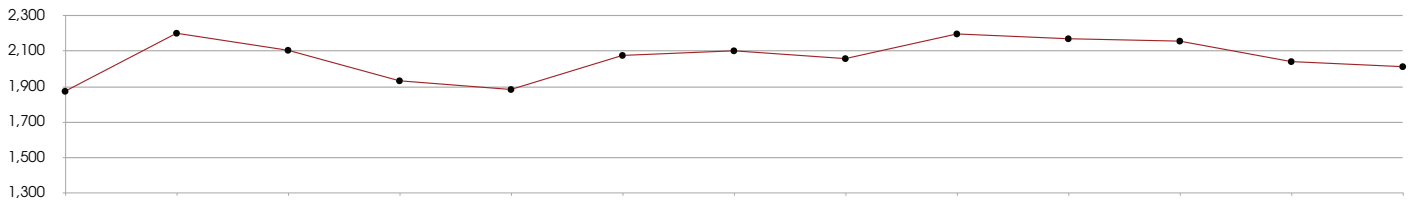
Two-Bedroom Price Trends Over 13 Months



CLINTON HILL

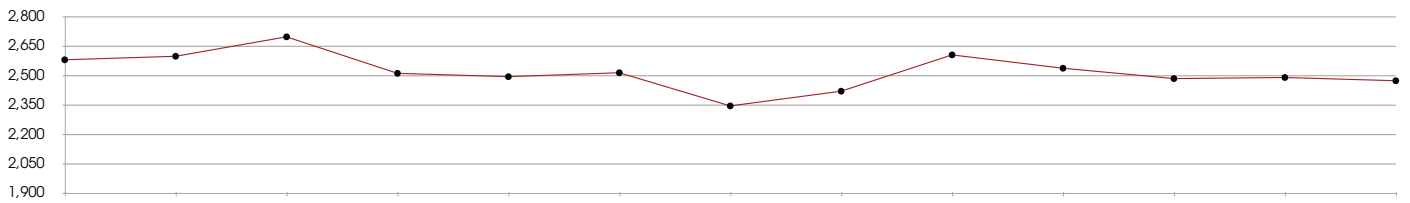
- Rent prices for Studio and One Bedroom units fell by 1.4% and 0.66%, respectively, as Two Bedroom unit rent prices increased by 2.74% since the previous month.
- As a result, the overall monthly average remained stable at 0.50%

Studio Price Trends Over 13 Months



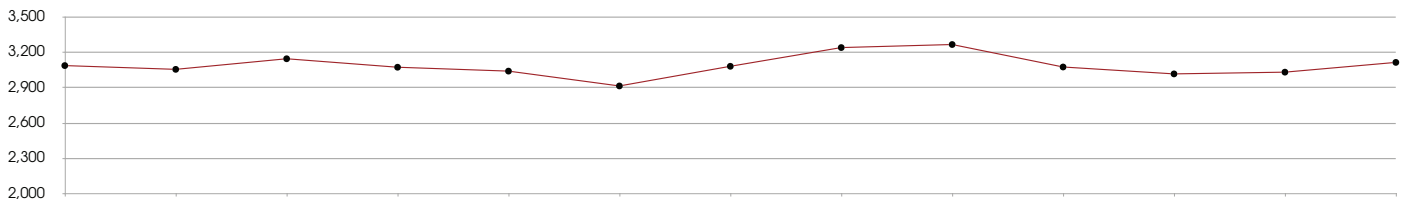
Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
1,874	2,201	2,105	1,933	1,884	2,076	2,102	2,058	2,197	2,170	2,157	2,041	2,013

One-Bedroom Price Trends Over 13 Months



Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
2,581	2,599	2,698	2,512	2,495	2,515	2,346	2,421	2,606	2,538	2,485	2,491	2,474

Two-Bedroom Price Trends Over 13 Months

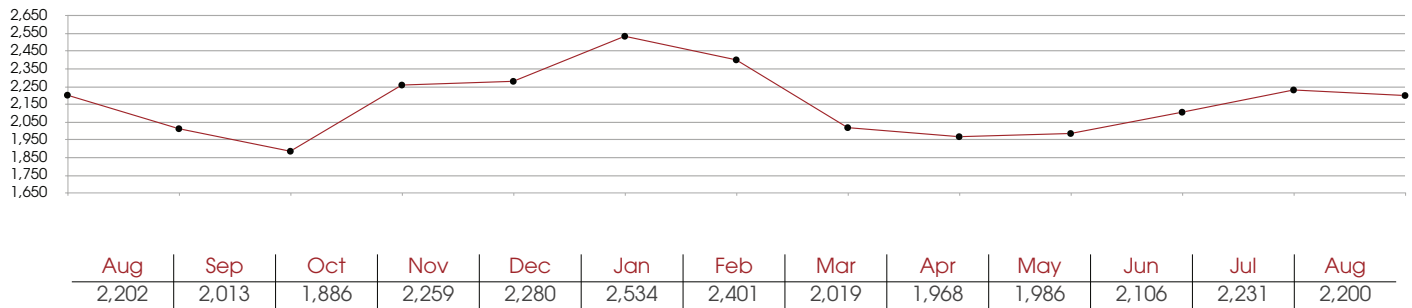


Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
3,088	3,056	3,146	3,074	3,041	2,915	3,082	3,241	3,267	3,076	3,017	3,032	3,115

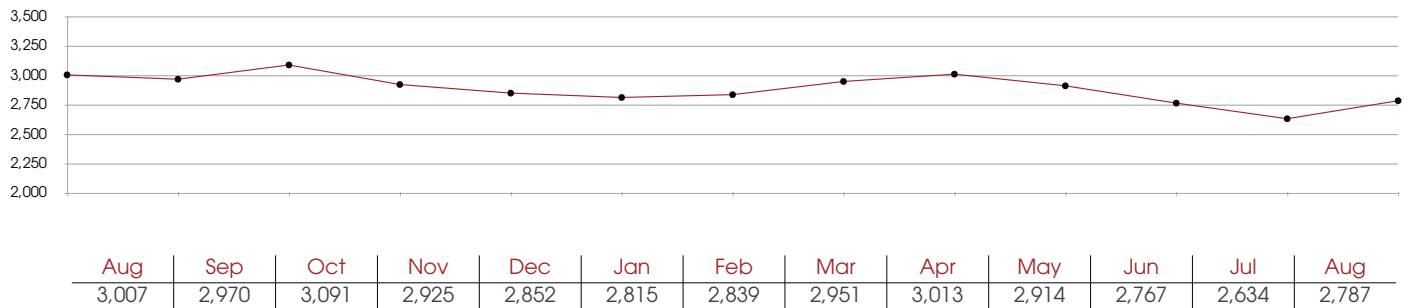
COBBLE HILL

- Studio and Two Bedroom unit averages decreased by 1.4% and 2.02%, respectively, as One Bedroom averages increased by 5.81%. It should be noted that Cobble Hill had the smallest amount of inventory in the borough this month.

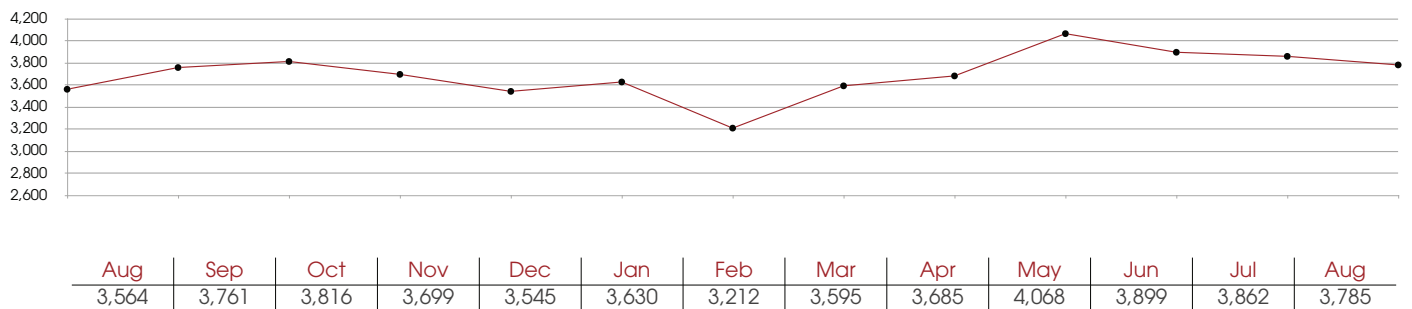
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



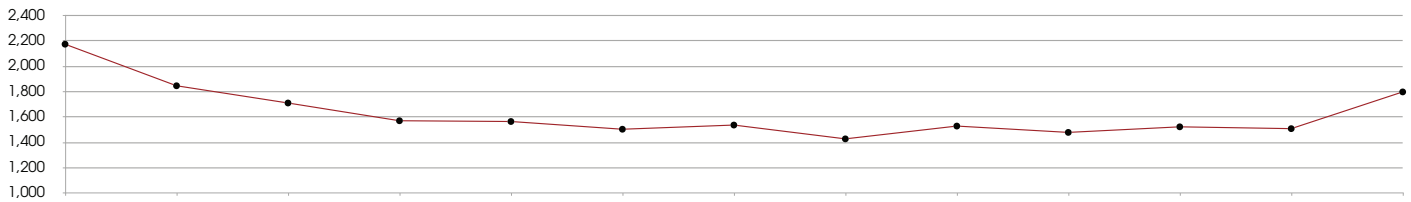
Two-Bedroom Price Trends Over 13 Months



CROWN HEIGHTS

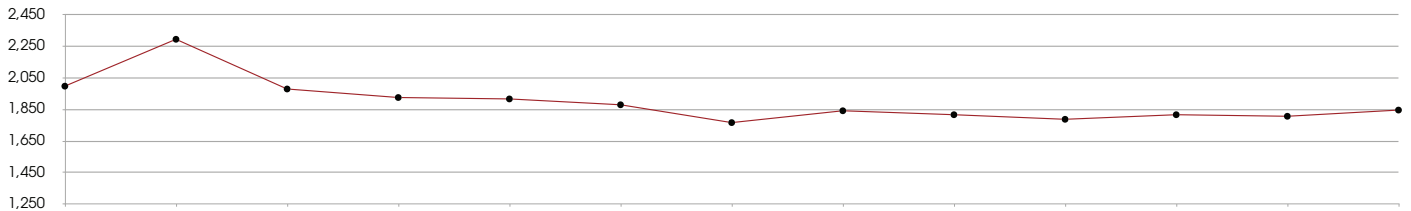
- Crown Heights saw the highest growth this month at 10.46%.
- This was led by an influx of higher priced luxury rental units from 3 buildings - 500 Sterling Place, 954 Bergen Street and 744 Classon Avenue
- Conversely, the neighborhood saw a large decrease in the annual average. Similar to Bushwick, inventory numbers increased 3-times since August 2014, and with increased numbers, dilution in prices is noticeable, however this also means that the neighborhood is growing and attracting more renters to the area.

Studio Price Trends Over 13 Months



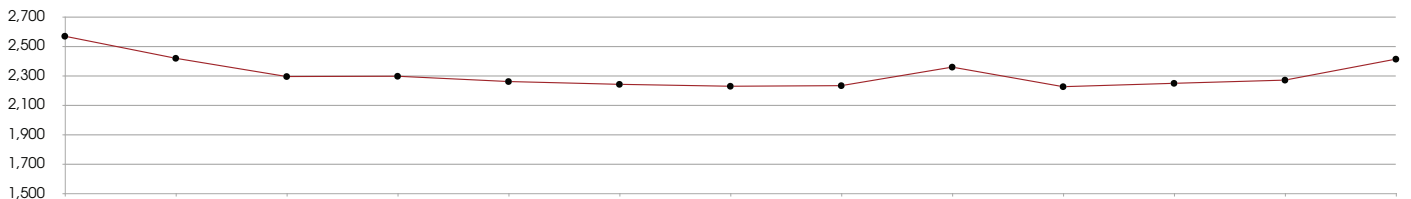
Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
2,175	1,847	1,711	1,571	1,565	1,504	1,537	1,428	1,529	1,479	1,523	1,509	1,798

One-Bedroom Price Trends Over 13 Months



Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
2,295	1,980	1,926	1,917	1,880	1,767	1,842	1,817	1,788	1,817	1,807	1,846	2,002

Two-Bedroom Price Trends Over 13 Months

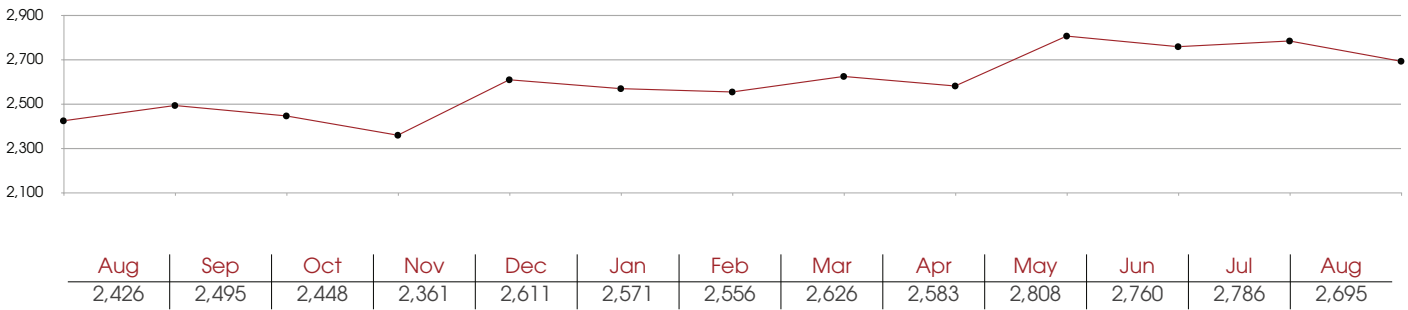


Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
2,570	2,420	2,296	2,298	2,262	2,243	2,230	2,234	2,360	2,227	2,250	2,272	2,414

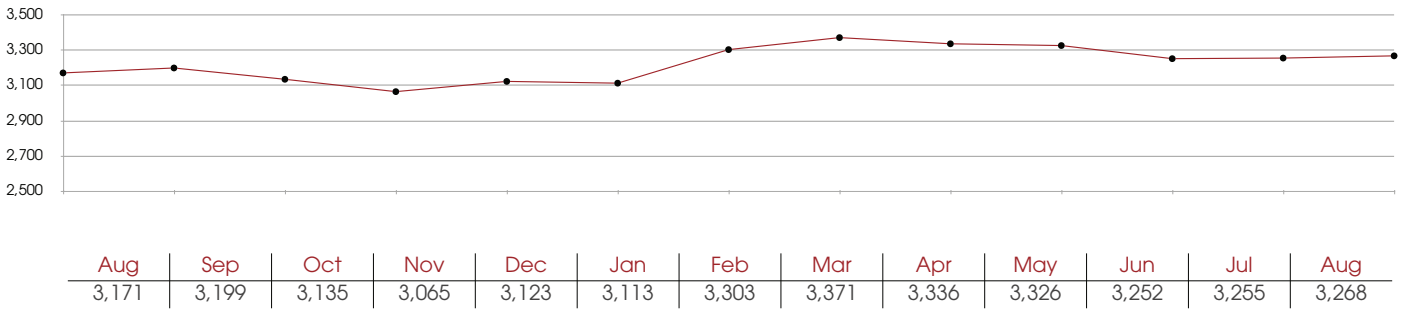
DOWNTOWN BROOKLYN

- Rent prices for Studio and Two Bedroom units decreased by 3.28% and 1.60%, respectively, as average rent for One Bedroom units grew slightly by 0.39% since the previous month.
- Overall average rent declined by 1.43%, in line with seasonality changes.

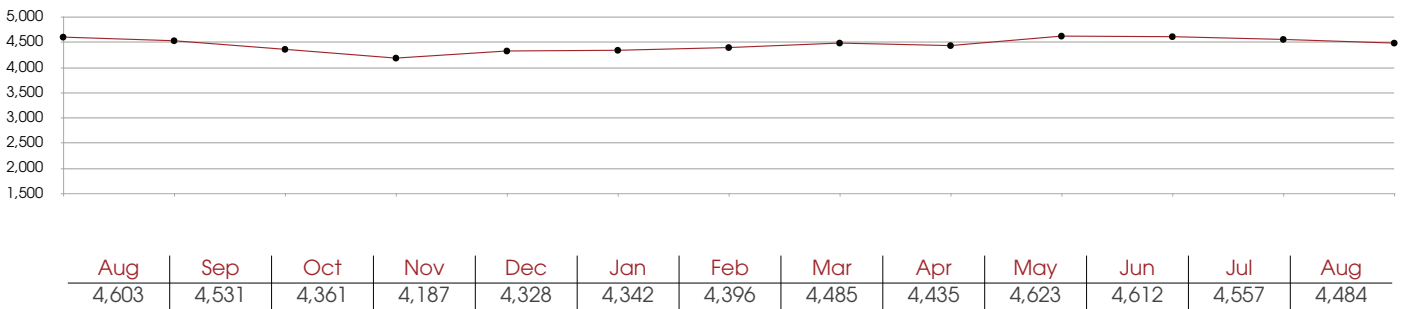
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



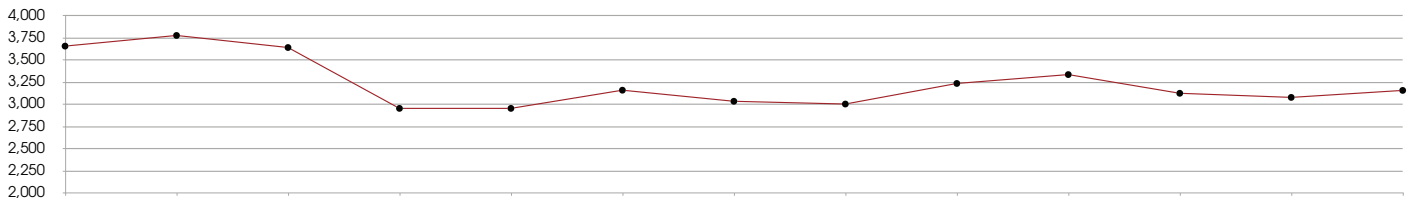
Two-Bedroom Price Trends Over 13 Months



DUMBO

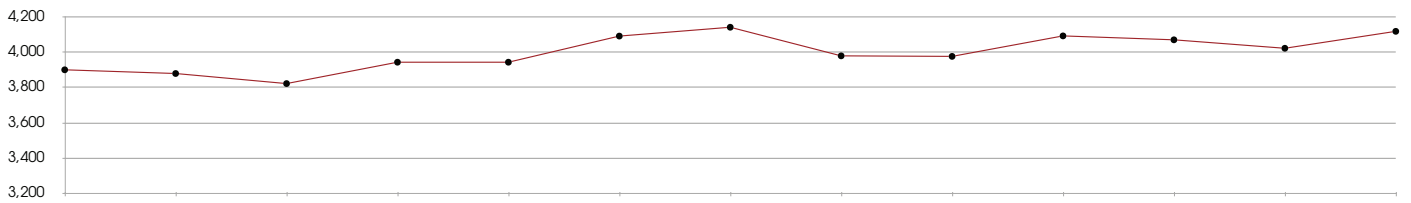
- This neighborhood remained stable with a 0.17% change since last month.
- While Studios increased by 2.56% and One Bedrooms by 2.38%, Two Bedroom units decreased by 2.65%, influenced by 2 penthouse listings exiting the market at 70 Washington Street.

Studio Price Trends Over 13 Months



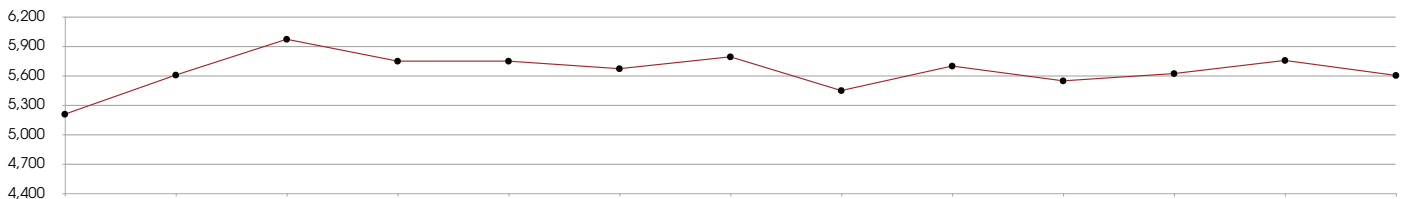
Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
3,657	3,777	3,641	2,955	2,955	3,160	3,035	3,004	3,236	3,336	3,125	3,079	3,158

One-Bedroom Price Trends Over 13 Months



Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
3,900	3,879	3,822	3,943	3,943	4,091	4,141	3,979	3,976	4,092	4,070	4,022	4,118

Two-Bedroom Price Trends Over 13 Months

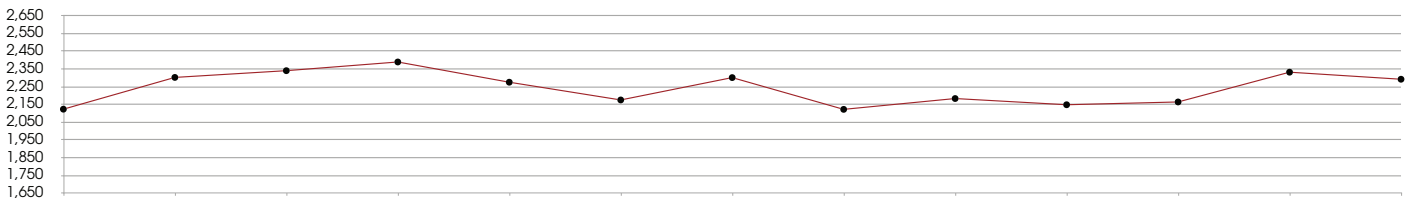


Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
5,210	5,609	5,974	5,751	5,751	5,674	5,795	5,451	5,701	5,550	5,624	5,758	5,605

FORT GREENE

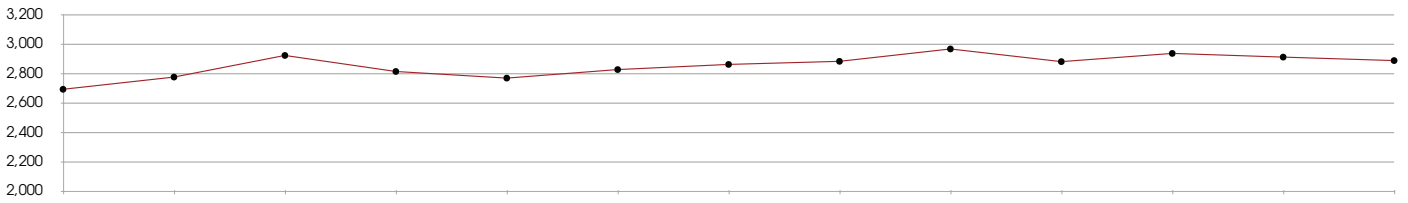
- With movements under 2% in both directions for Studio and Two Bedroom average rent prices, the overall monthly average balanced out and remained unchanged since July 2015.

Studio Price Trends Over 13 Months



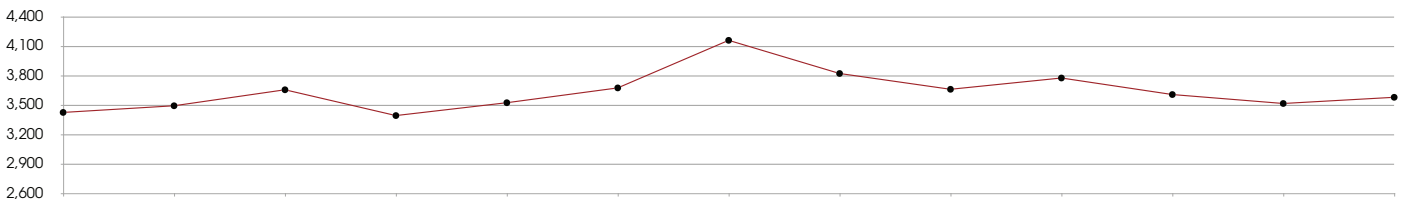
Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
2,123	2,302	2,340	2,389	2,275	2,175	2,301	2,122	2,183	2,148	2,164	2,331	2,292

One-Bedroom Price Trends Over 13 Months



Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
2,694	2,777	2,924	2,815	2,770	2,828	2,863	2,884	2,968	2,882	2,938	2,913	2,889

Two-Bedroom Price Trends Over 13 Months

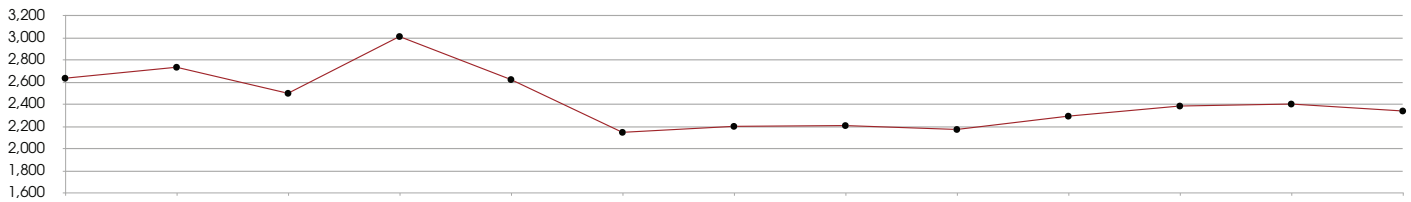


Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
3,428	3,496	3,659	3,396	3,527	3,678	4,163	3,825	3,664	3,779	3,610	3,519	3,582

GREENPOINT

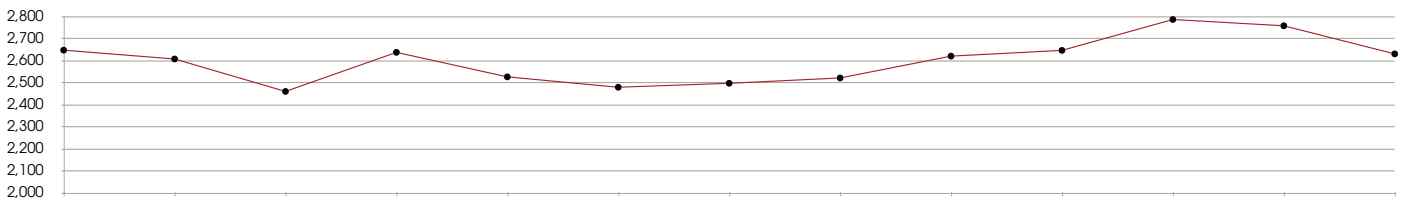
- All unit classes dropped this month, led by a couple of higher priced luxury rental units in July's sample departing the market.

Studio Price Trends Over 13 Months



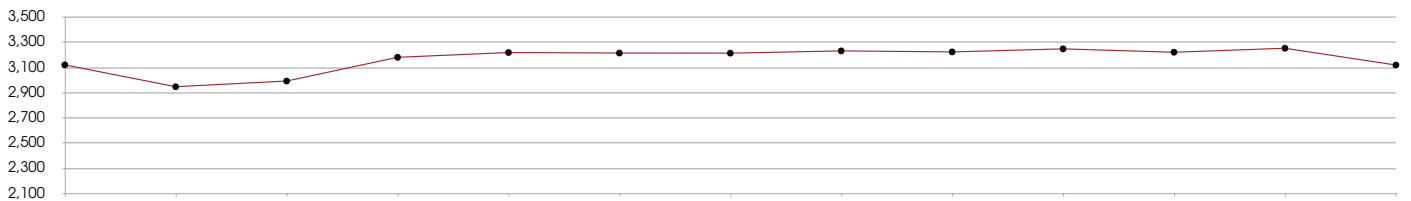
Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
2,636	2,735	2,500	3,012	2,624	2,148	2,202	2,209	2,174	2,294	2,385	2,403	2,341

One-Bedroom Price Trends Over 13 Months



Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
2,649	2,609	2,462	2,639	2,528	2,481	2,499	2,523	2,622	2,648	2,788	2,759	2,632

Two-Bedroom Price Trends Over 13 Months

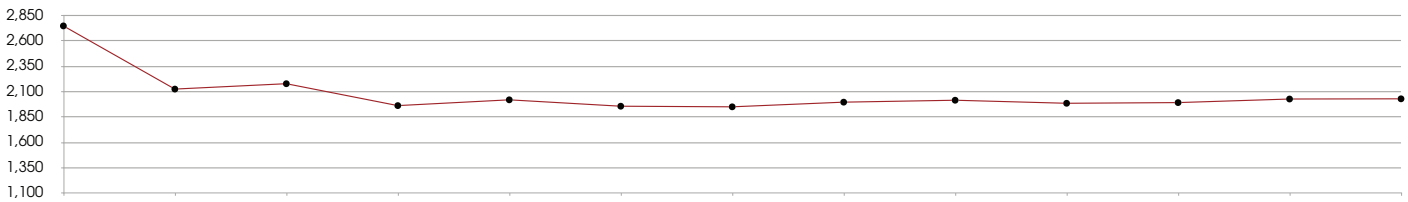


Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
3,121	2,948	2,993	3,181	3,219	3,215	3,214	3,232	3,224	3,248	3,221	3,253	3,120

PARK SLOPE

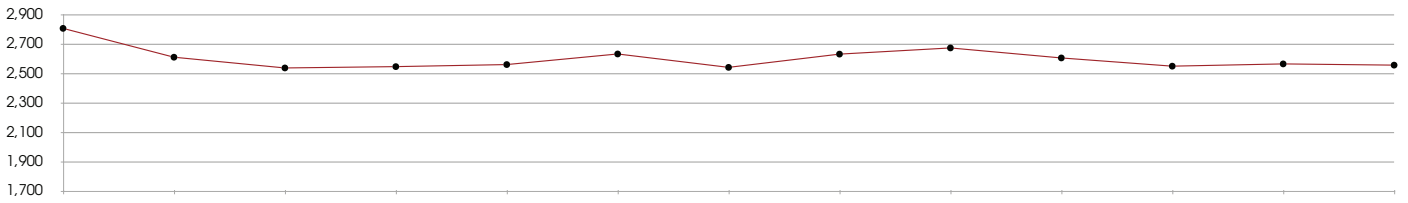
- This neighborhood remained relatively unchanged with overall monthly average rent increasing by only 0.67% since the previous month.
- Park Slope was also another neighborhood to see inventory levels increase substantially since August 2014. As such, the yearly change in rental prices saw a higher than normal decrease.

Studio Price Trends Over 13 Months



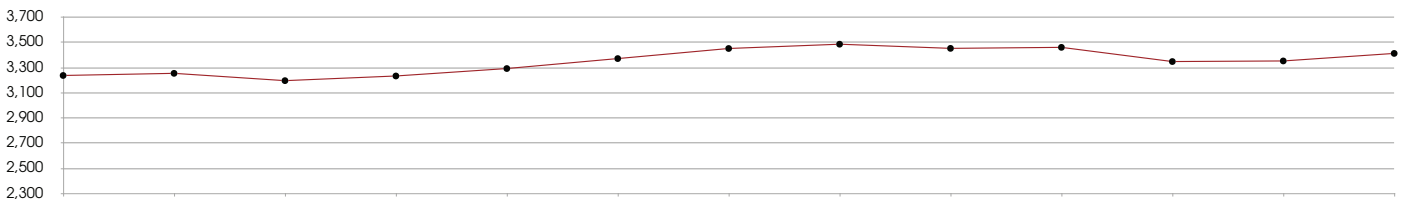
Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
2,749	2,126	2,179	1,963	2,020	1,957	1,951	1,997	2,016	1,986	1,993	2,028	2,030

One-Bedroom Price Trends Over 13 Months



Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
2,808	2,612	2,539	2,548	2,562	2,634	2,543	2,633	2,675	2,607	2,551	2,566	2,558

Two-Bedroom Price Trends Over 13 Months

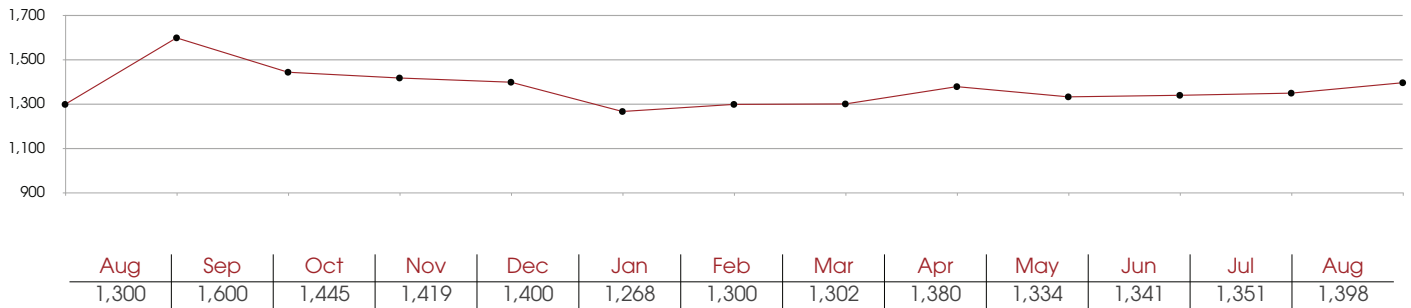


Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
3,237	3,254	3,196	3,233	3,292	3,371	3,451	3,485	3,452	3,460	3,347	3,352	3,412

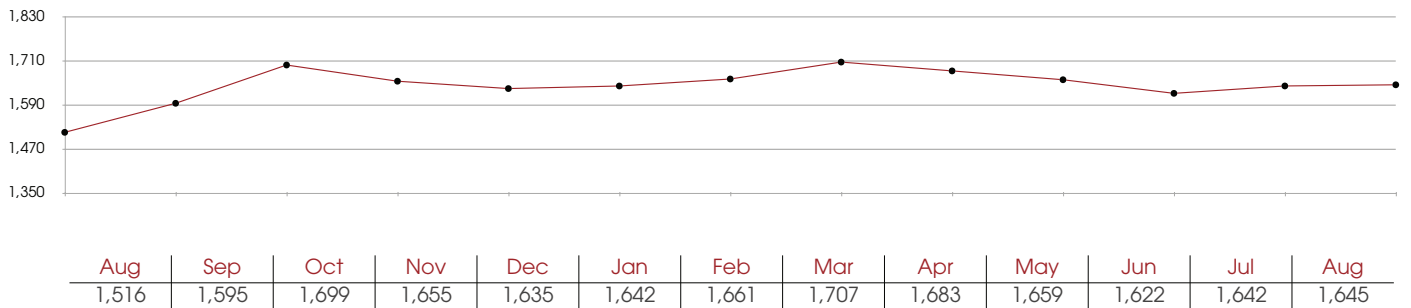
PROSPECT-LEFFERTS GARDENS

- Several listings at 393 Lefferts Avenue and a couple of other high priced luxury rental units entering the market created upward shifts in average rents. Studio, One Bedroom and Two Bedroom grew by 3.47%, 0.19% and 9.72% respectively.
- Overall average rent increased by 5.02% since the previous month, one of the highest movements amongst the other Brooklyn nabes.

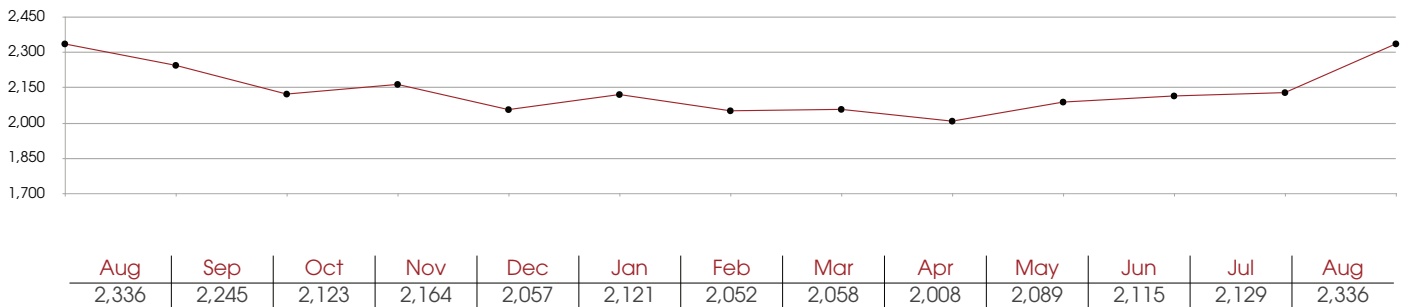
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



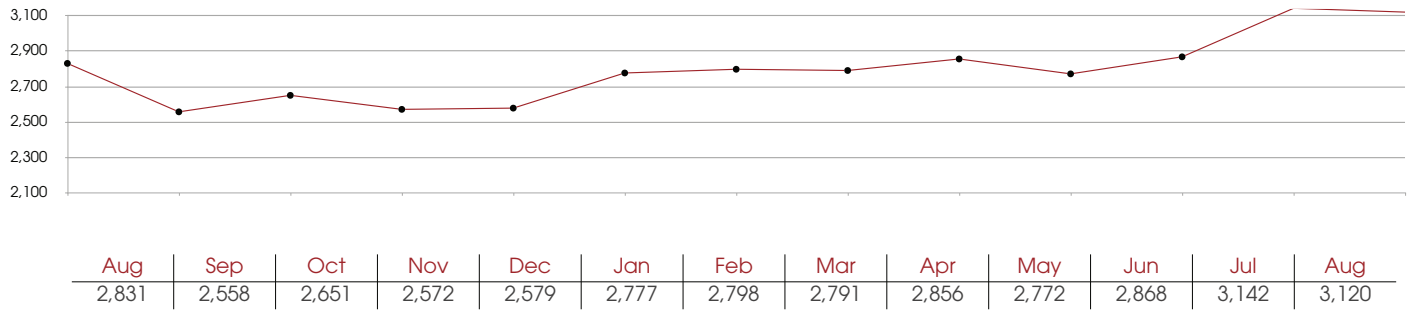
Two-Bedroom Price Trends Over 13 Months



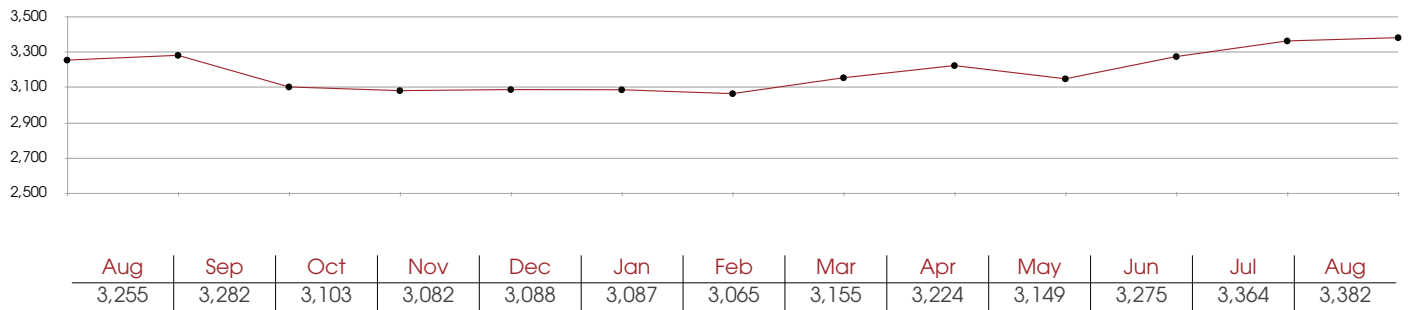
WILLIAMSBURG

• This neighborhood remained stable this month with a slight increase of 0.69% since July 2015, while annual numbers saw a growth of 7% since August 2014.

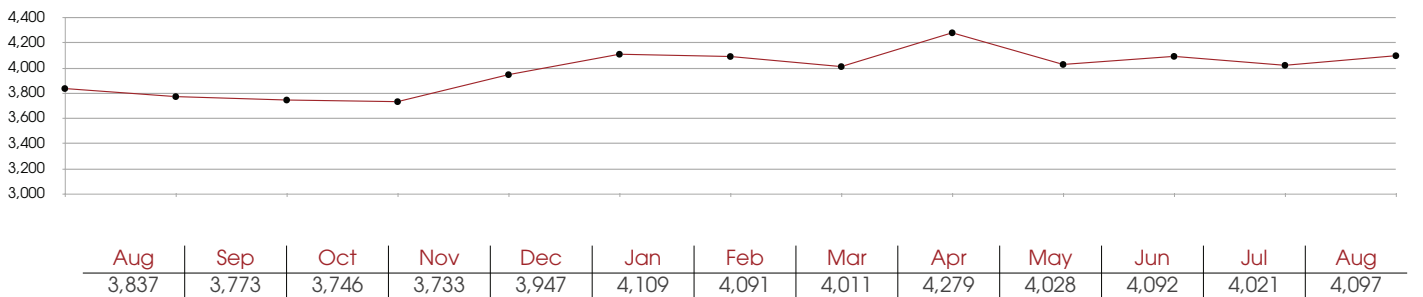
Studio Price Trends Over 13 Months



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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