



Brooklyn Rental Market Report
January 2016
mns.com

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INTRODUCTION

Average rents throughout Brooklyn increased by 0.20% from \$2,711.87 in December 2015 to \$2,717.39 in January 2016.



A QUICK LOOK

The overall Brooklyn market remained stable again this month, with a slight shift of 0.20% in average rents; moving from \$2,711.87 in December 2015 to \$2,717.39 in January 2016. The annual average rent rose by 1.92%, from \$2,666.26 in January 2015 to \$2,717.39. We also saw an increase in inventory levels this month, as units on the market increased by 2.67%, from 3296 units in December 2015 to 3384 units in January 2016.

At the time the sample was taken, the following neighborhoods consisted of less than 20 units in sample; Studios in Bay Ridge, Bedford Stuyvesant, Boerum Hill, Bushwick, Clinton Hill, Cobble Hill, Crown Heights, Dumbo, Greenpoint, Park Slope and Prospect Lefferts Garden.

Despite little movement in the overall average rent for the borough this month, Fort Greene and Boerum Hill experienced increases in their average rents in excess of 2%, as we saw a blend of higher priced units entering the market, and lower priced units exiting. As we begin to move further into the warmer months, we expect rental numbers to pick up again. From an annual perspective, almost all neighborhoods experienced growth. Most notably were Fort Greene, Prospect Lefferts Gardens and Crown Heights where average rents increased by 9.4%, 7.8% and 7.8%, respectively. These numbers are reflective of a strong shift toward more traditionally "affordable" areas of Brooklyn, which are also paving the way to new construction in the area, as we saw with 22 and 33 Caton Place in PLG, 81 Fleet Pl in Fort Greene and 341 Eastern Parkway and 500 Sterling Pl in Crown Heights.

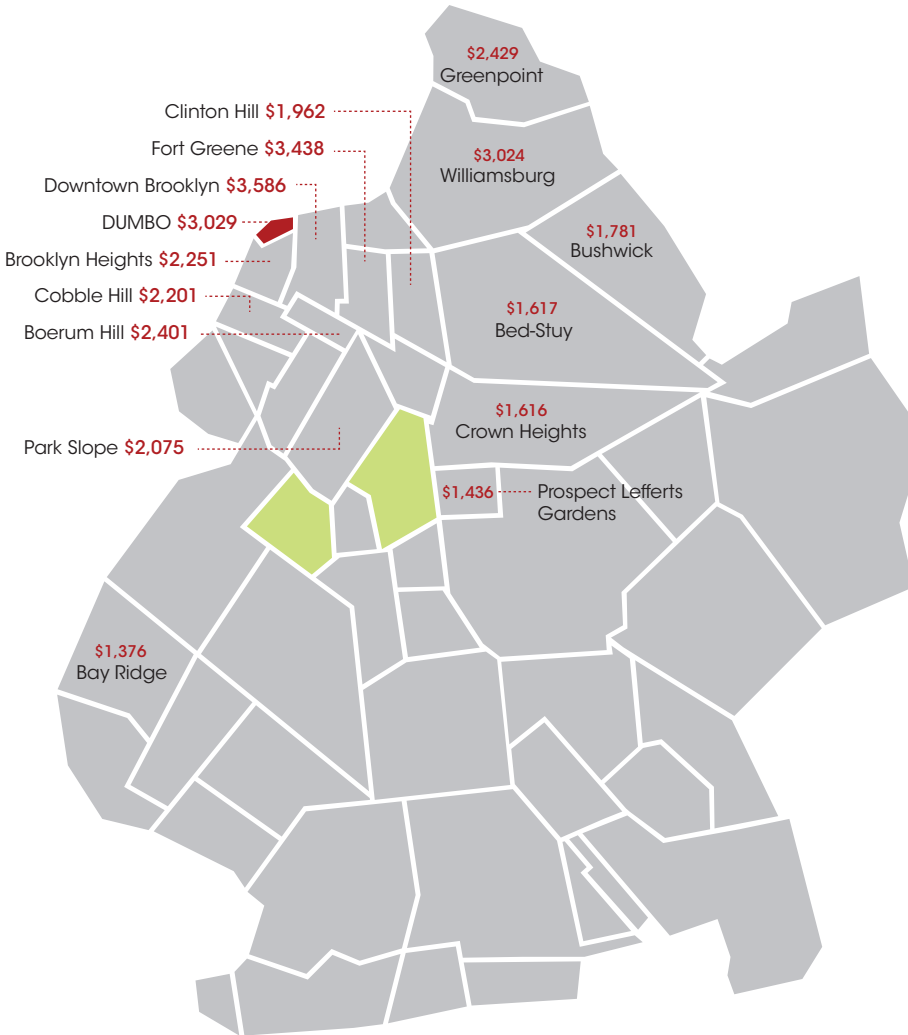
Notable Trends

Building (Average Prices)

Type	Most Expensive	Least Expensive
Studios	DUMBO \$3,029	Bay Ridge \$1,376
One-Bedrooms	DUMBO \$4,088	Bay Ridge \$1,651
Two-Bedrooms	DUMBO \$5,494	Bay Ridge \$2,161

A QUICK LOOK STUDIOS

Average Unit Prices By Neighborhood



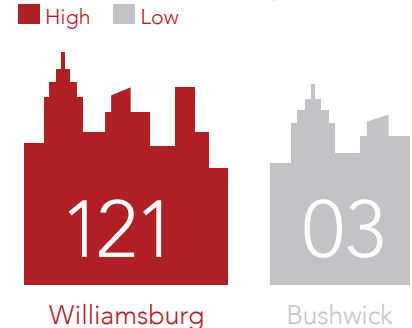
Greatest Changes Since December



Days on Market



Market Inventory

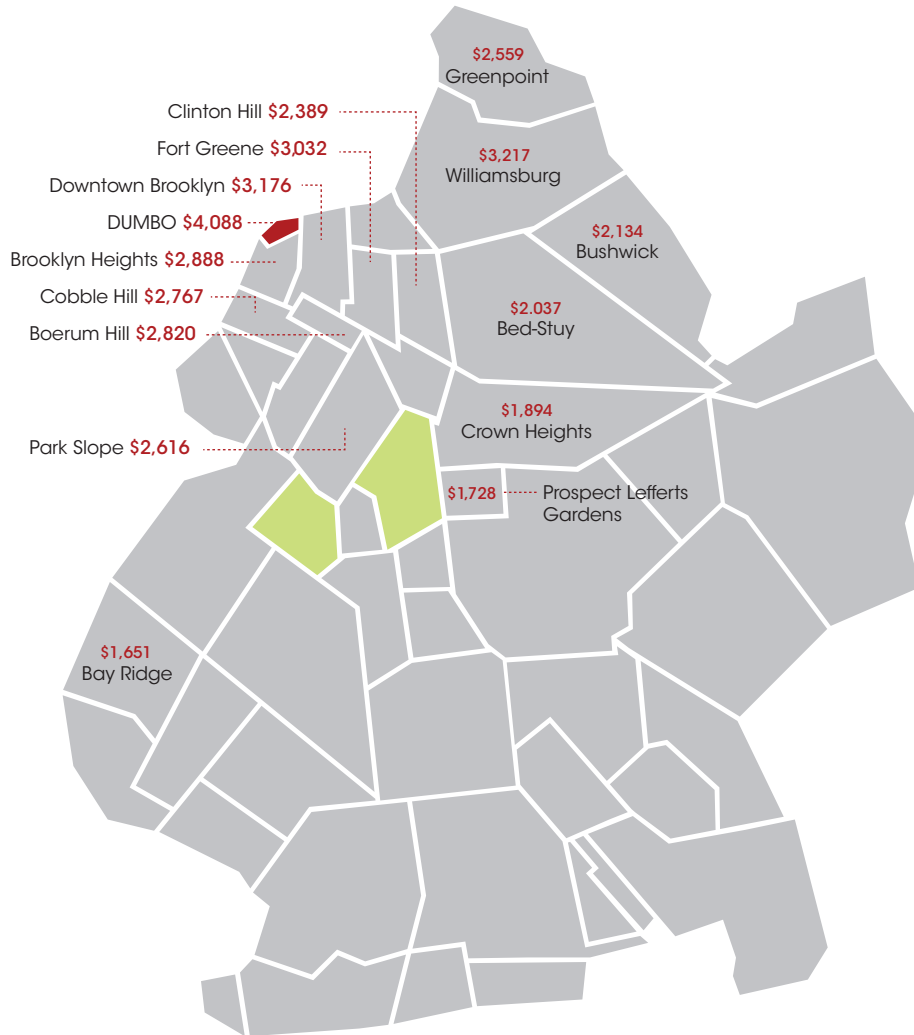


Average Price
Brooklyn Studios

\$2,148

A QUICK LOOK 1 BEDS

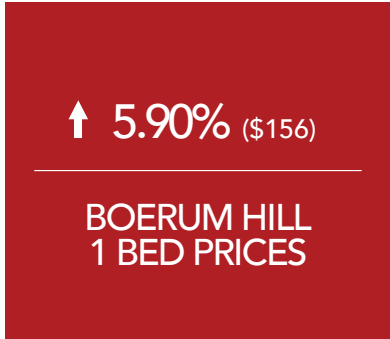
Average Unit Prices By Neighborhood



Average Price
Brooklyn 1 Beds

\$2,600

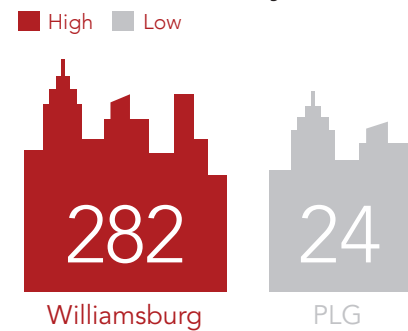
Greatest Changes Since December



Days on Market

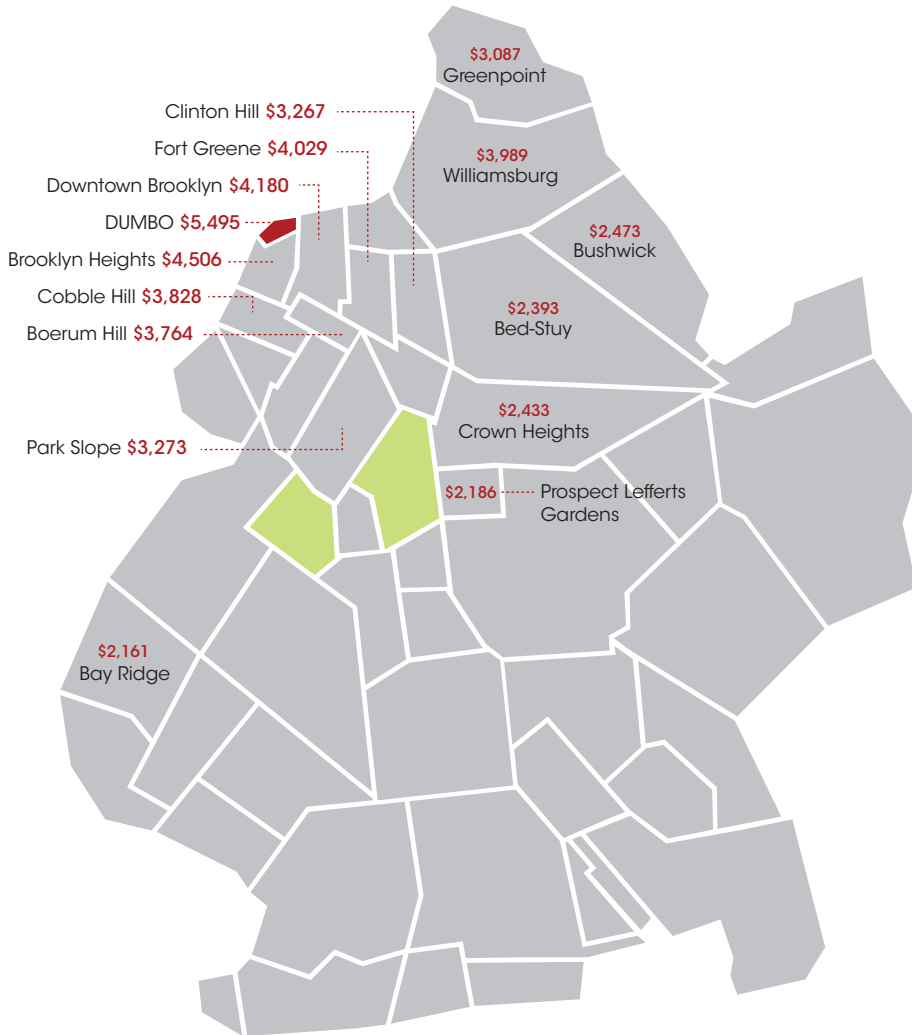


Market Inventory



A QUICK LOOK 2 BEDS

Average Unit Prices By Neighborhood



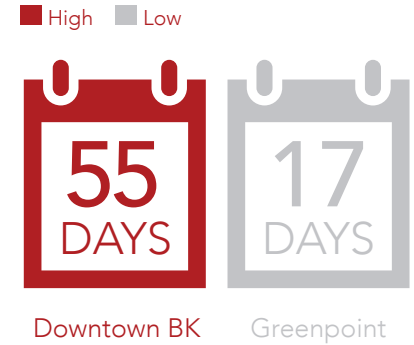
Average Price
Brooklyn 2 Beds

\$3,404

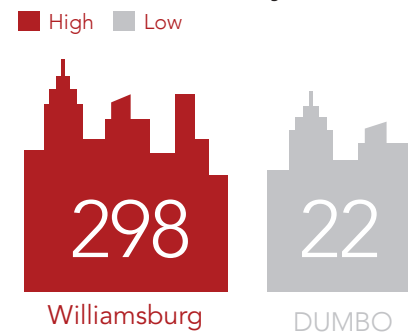
Greatest Changes Since December



Days on Market

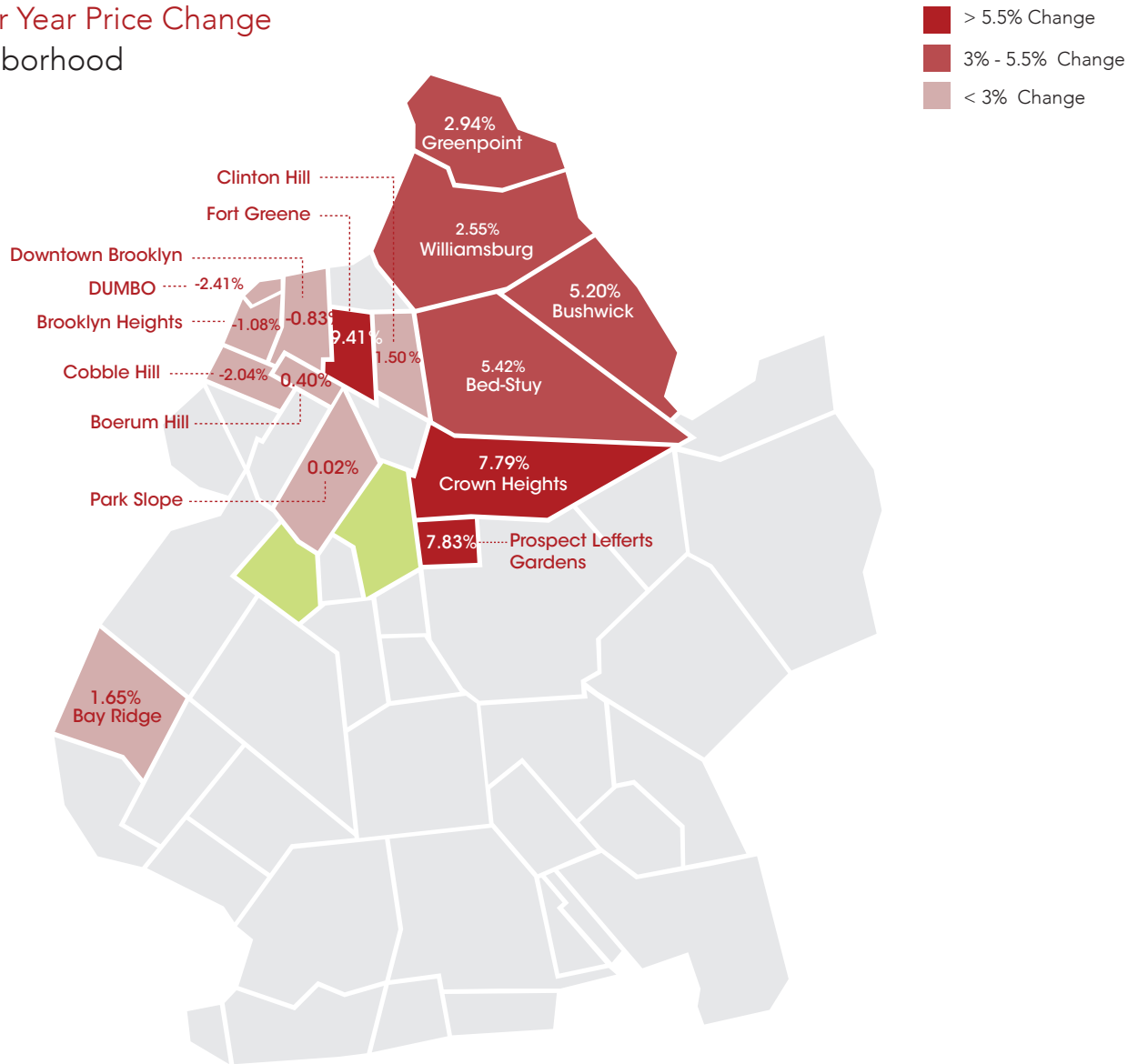


Market Inventory



A QUICK LOOK

Year Over Year Price Change
By Neighborhood



Brooklyn Rents: January 2015 vs. January 2016

Type	January 2015	January 2016	Change
Studios	\$2,104	\$2,148	↑ 2.10%
One-Bedrooms	\$2,547	\$2,600	↑ 2.08%
Two-Bedrooms	\$3,384	\$3,404	↑ 1.68%

A QUICK LOOK

Where Prices Decreased (monthly)

↓ **Bay Ridge**
One-Bedroom -2.94%

↓ **Bed Stuy**
Two-Bedroom -1.17%

↓ **Brooklyn Heights**
Studios -4.20%
One-Bedroom -4.25%
Two-Bedroom -2.06%

↓ **Bushwick**
Studios -2.82%

↓ **Clinton Hill**
Studios -0.61%
One-Bedroom -1.84%

↓ **Cobble Hill**
Two-Bedroom -3.33%

↓ **Crown Heights**
Studios -4.36%
One-Bedroom -1.87%

↓ **Dumbo**
Studios -0.80%

↓ **Downtown BK**
Studios -0.42%
One-Bedroom -0.63%
Two-Bedroom -0.87%

↓ **Fort Greene**
Studios -0.89%

↓ **Greenpoint**
Two-Bedroom -3.13%

↓ **Park Slope**
Studios -0.63%

↓ **PLG**
Studios -0.85%
Two-Bedroom -1.26%

↓ **Williamsburg**
Studios -1.50%
One-Bedroom -1.82%
Two-Bedroom -2.06%

Where Prices Increased (monthly)

↑ **Bay Ridge**
Studios 2.59%
Two-Bedroom 0.81%

↑ **Bed Stuy**
Studios 0.84%
One-Bedroom 1.52%

↑ **Boerum Hill**
Studios 1.39%
One-Bedroom 5.90%
Two-Bedroom 5.79%

↑ **Bushwick**
One-Bedroom 2.48%
Two-Bedroom 4.68%

↑ **Clinton Hill**
Two-Bedroom 1.34%

↑ **Cobble Hill**
Studios 3.70%
One-Bedroom 3.18%

↑ **Crown Heights**
Two-Bedroom 0.67%

↑ **Dumbo**
One-Bedroom 2.70%
Two-Bedroom 1.27%

↑ **Fort Greene**
One-Bedroom 1.03%
Two-Bedroom 5.16%

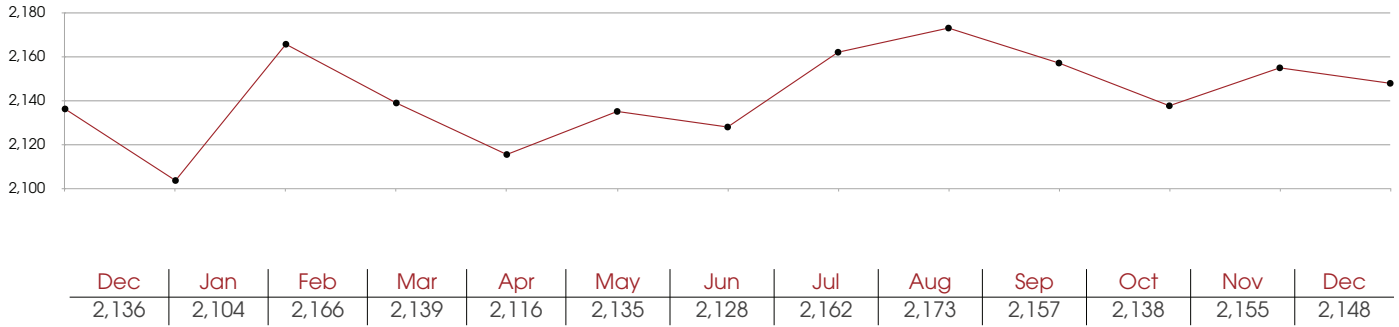
↑ **Greenpoint**
Studios 3.65%
One-Bedroom 1.41%

↑ **Park Slope**
One-Bedroom 0.98%
Two-Bedroom 0.02%

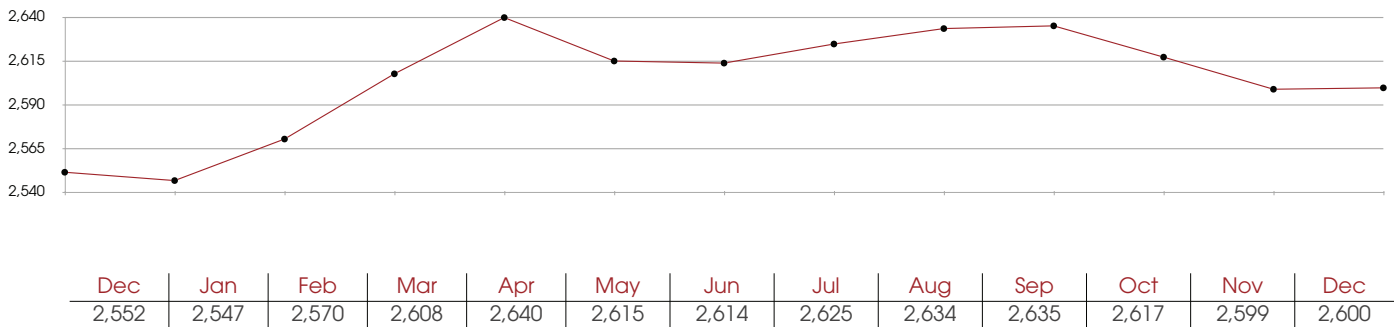
↑ **PLG**
One-Bedroom 1.54%

BROOKLYN PRICE TRENDS

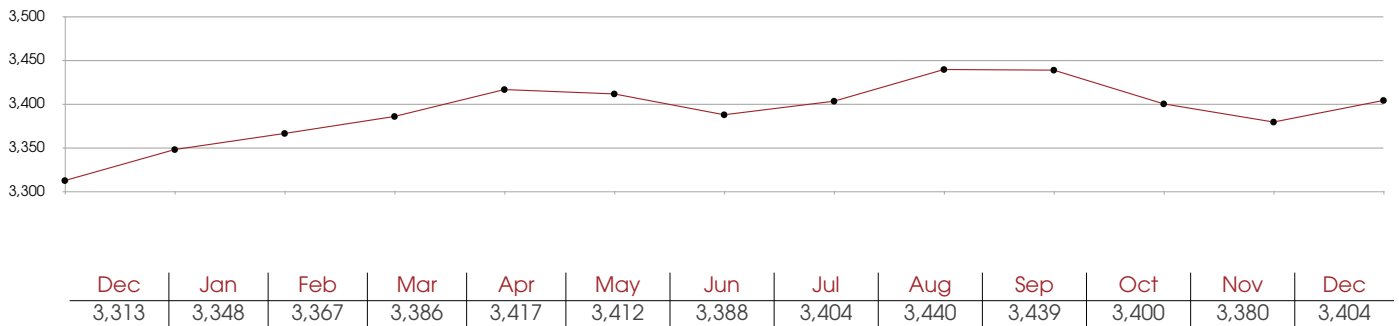
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



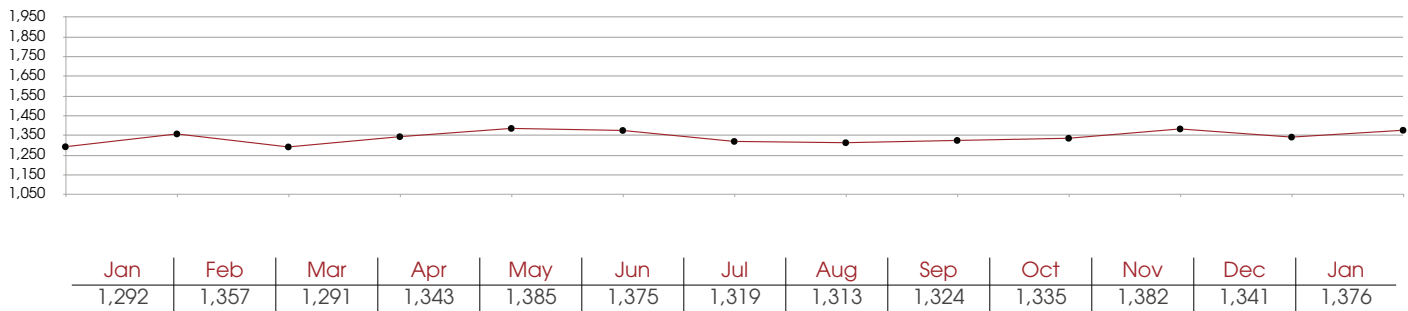
Two-Bedroom Price Trends Over 13 Months



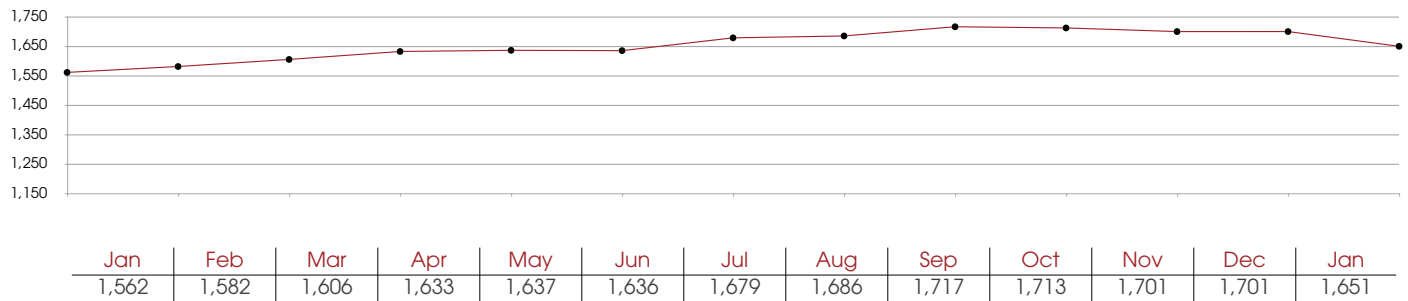
BAY RIDGE

- Although One Bedrooms dropped by 2.94% this month as several lower priced units entered the market, Studios increased by 2.59% and Two Bedrooms by 0.81%, balancing out the overall average change in monthly rent at 0.04% since December 2015.

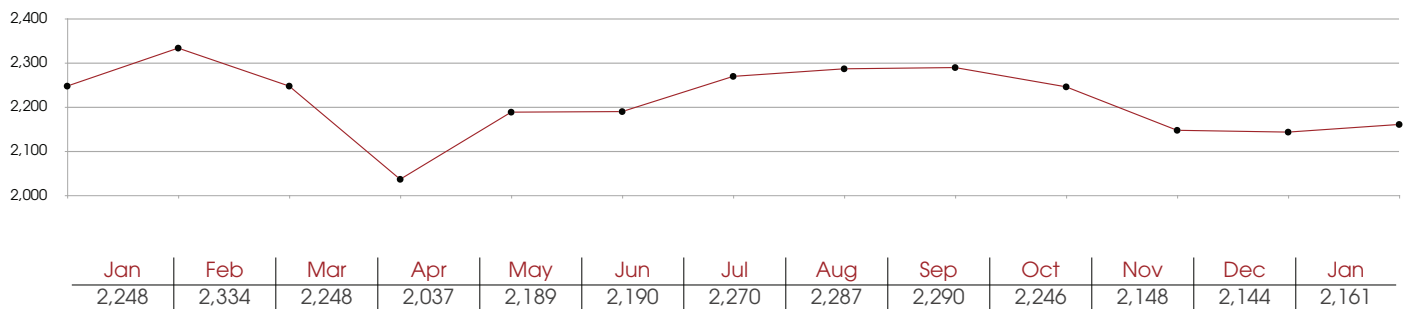
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



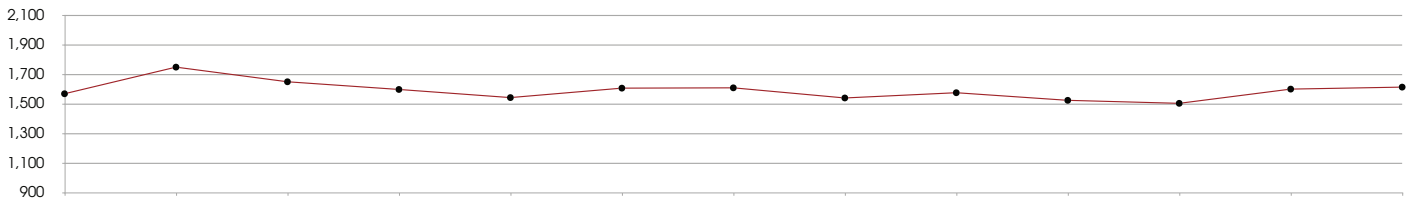
Two-Bedroom Price Trends Over 13 Months



BEDFORD-STUYVESANT

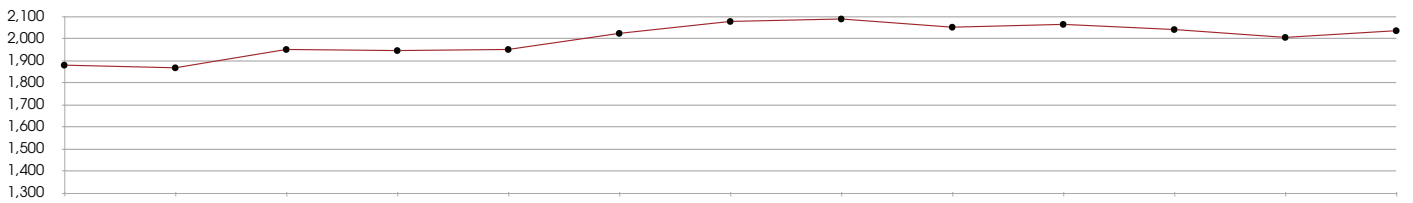
- Overall, the monthly average rent remained relatively stable moving by only 0.69% since last month.
- From a year-to-year perspective, BedStuy saw a strong growth in rents, increasing by 5.4% since January 2015.

Studio Price Trends Over 13 Months



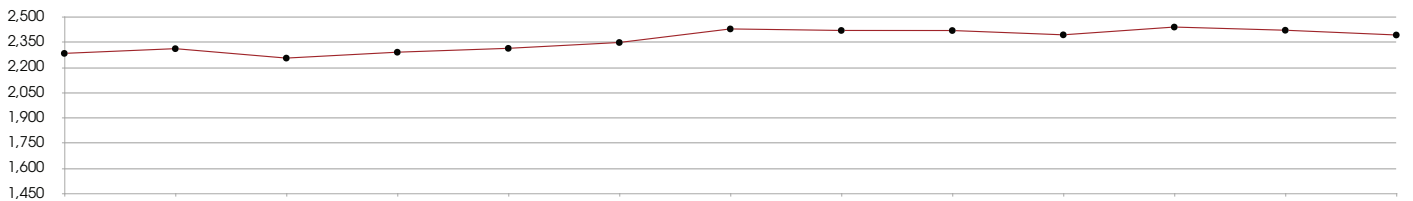
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
1,572	1,752	1,653	1,601	1,546	1,610	1,612	1,543	1,579	1,528	1,507	1,603	1,617

One-Bedroom Price Trends Over 13 Months



Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
1,881	1,869	1,952	1,947	1,952	2,025	2,079	2,090	2,053	2,066	2,042	2,007	2,037

Two-Bedroom Price Trends Over 13 Months

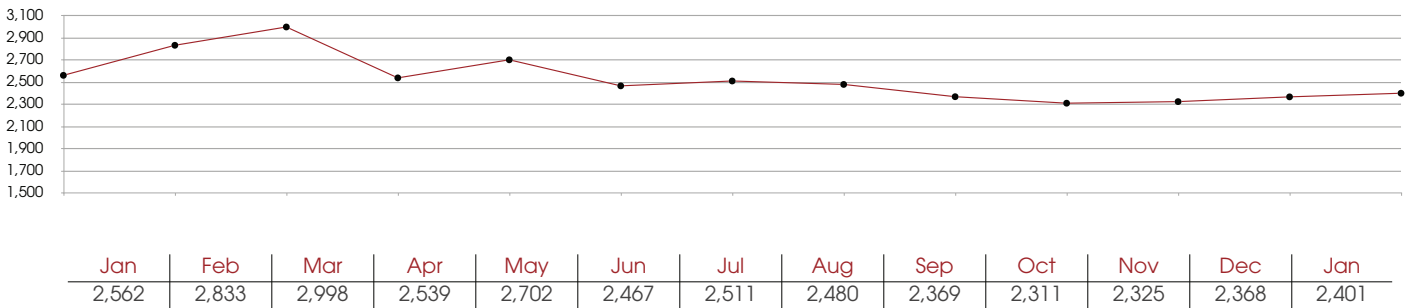


Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
2,284	2,312	2,256	2,291	2,314	2,349	2,429	2,420	2,420	2,394	2,440	2,422	2,393

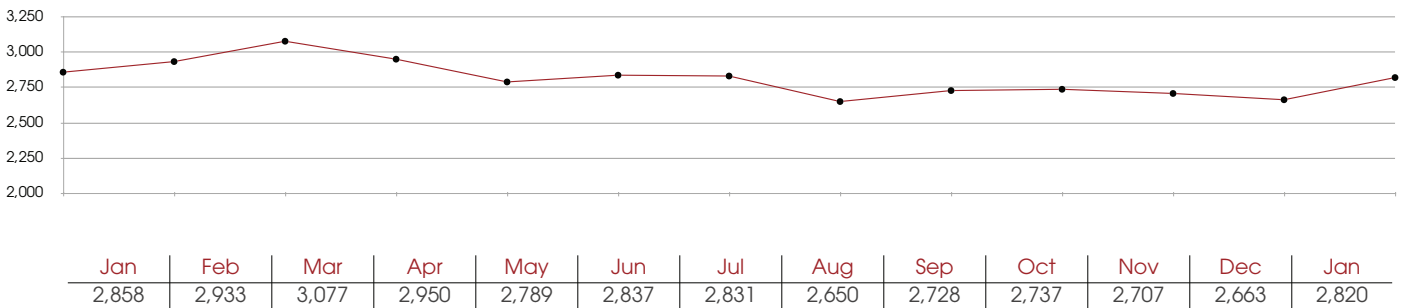
BOERUM HILL

- Boerum Hill saw the largest average increase in rent this month, increasing by 4.61%, as Studios increased by 1.39%, One Bedrooms by 5.9% and Two Bedrooms by 5.79%. These increases were the result of a combination of a 20% drop in inventory levels and higher priced listings such as those from 267 Pacific street and 316 Bergen st entering the market.

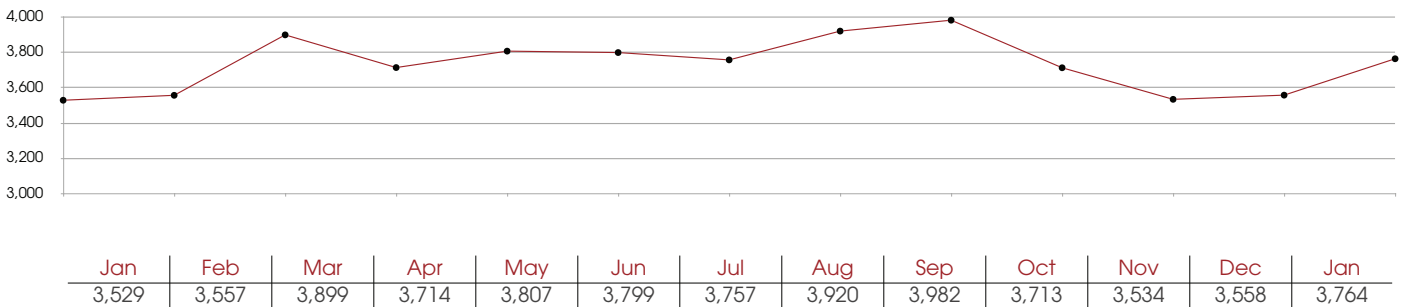
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



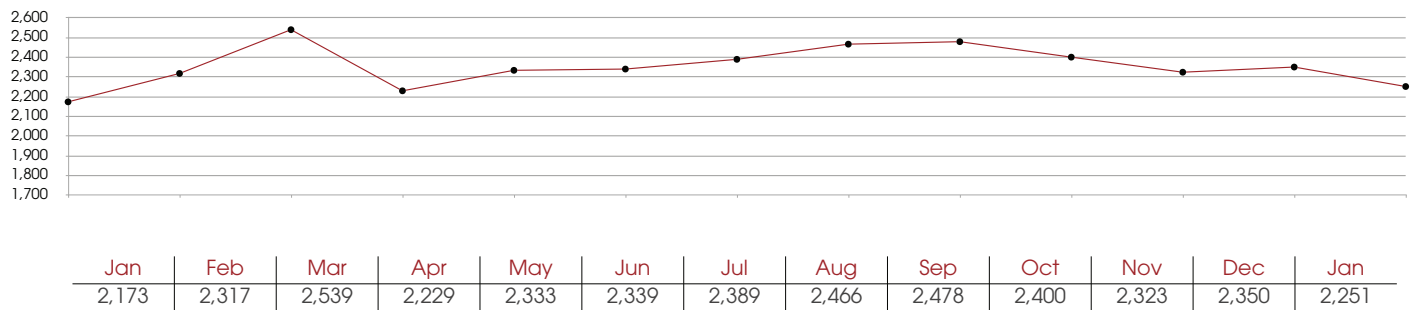
Two-Bedroom Price Trends Over 13 Months



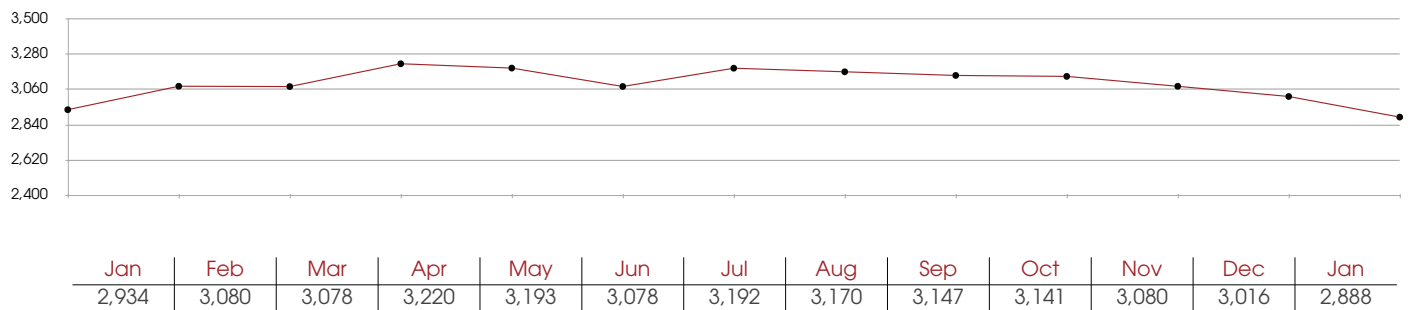
BROOKLYN HEIGHTS

- The overall average rent decreased by 3.23% this month as higher priced listings left the market and lower priced listings entered.

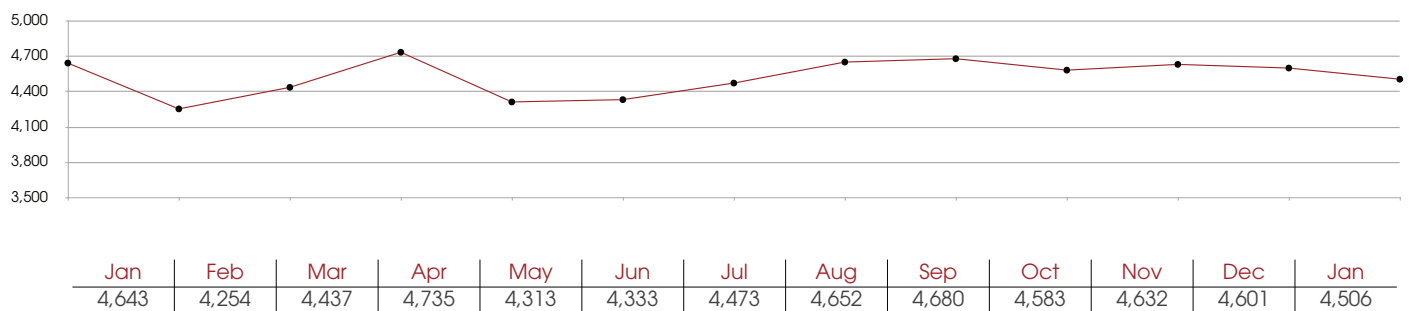
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



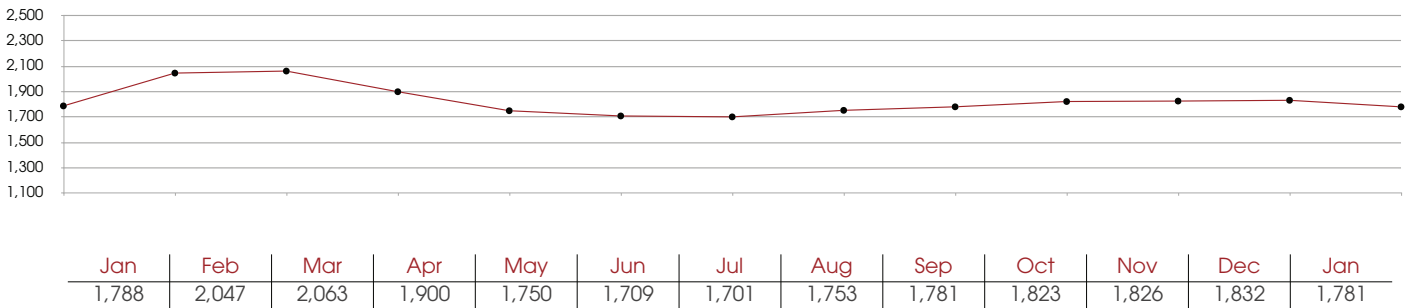
Two-Bedroom Price Trends Over 13 Months



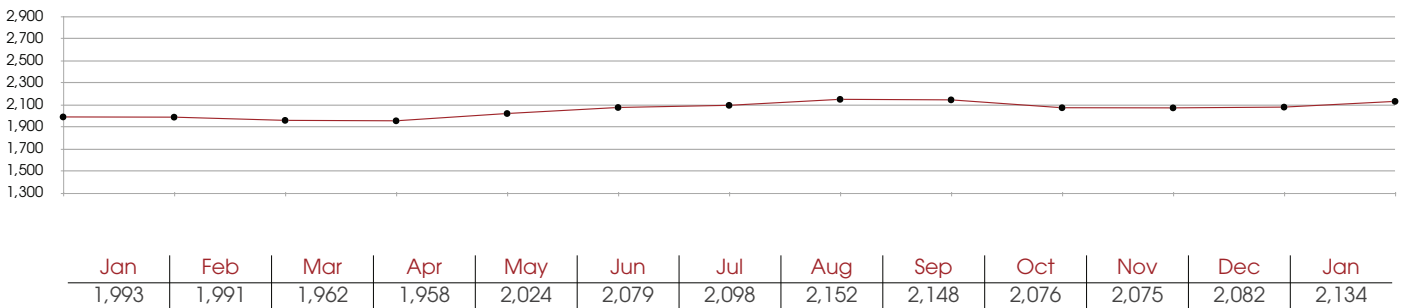
BUSHWICK

- The Two Bedroom sector in Bushwick saw a growth of 4.68% this month as new units from 1000 Broadway entered the market.
- Overall, the monthly average rent increased by 1.76%, as the annual average rent increased by 5.2% since January 2015.

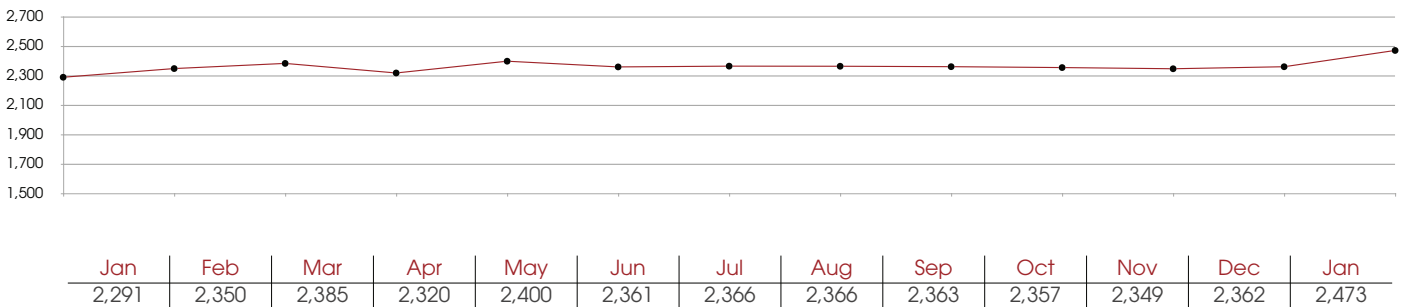
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



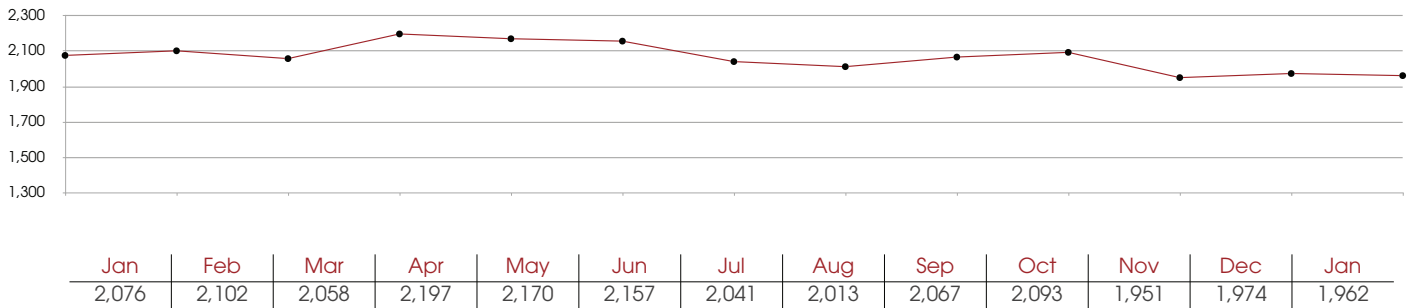
Two-Bedroom Price Trends Over 13 Months



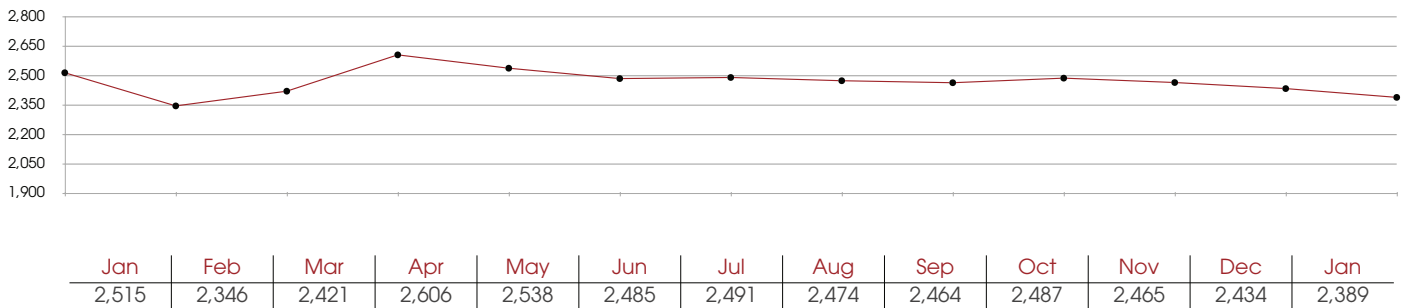
CLINTON HILL

- Average rents remained relatively stable this month, moving by only -0.18% since December 2015.

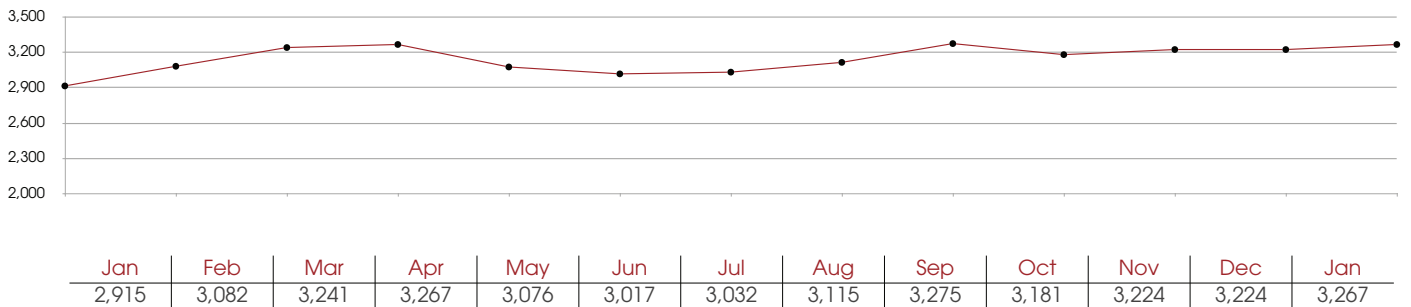
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



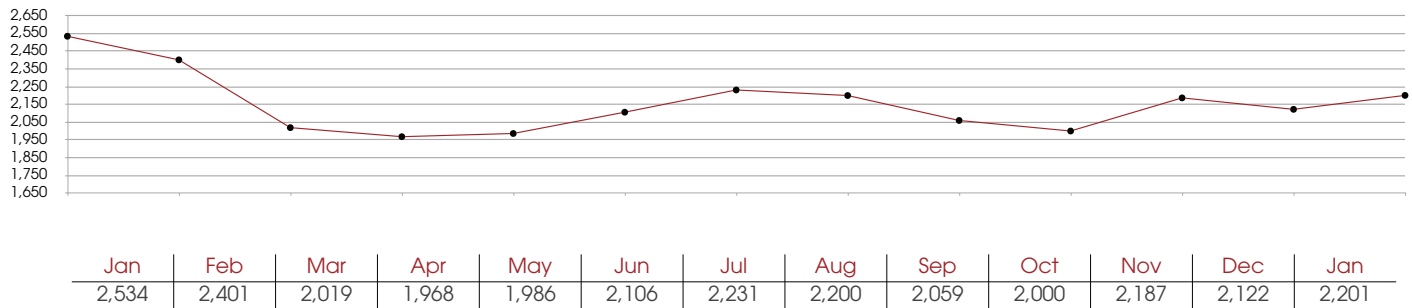
Two-Bedroom Price Trends Over 13 Months



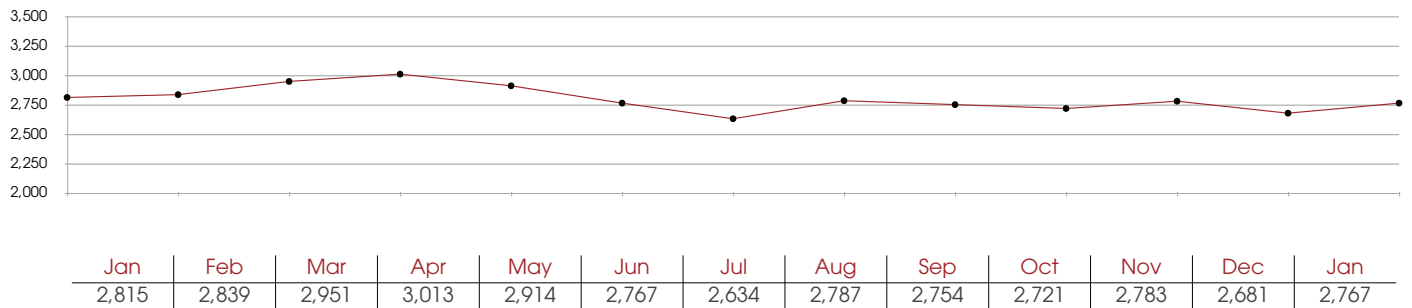
COBBLE HILL

- Studio and One Bedroom average rent rose by 3.70% and 3.18%, respectively, this month as higher priced listings entered the market.
- With the Two Bedroom average rent falling by 3.33%, the overall monthly average balance out at 0.37%.

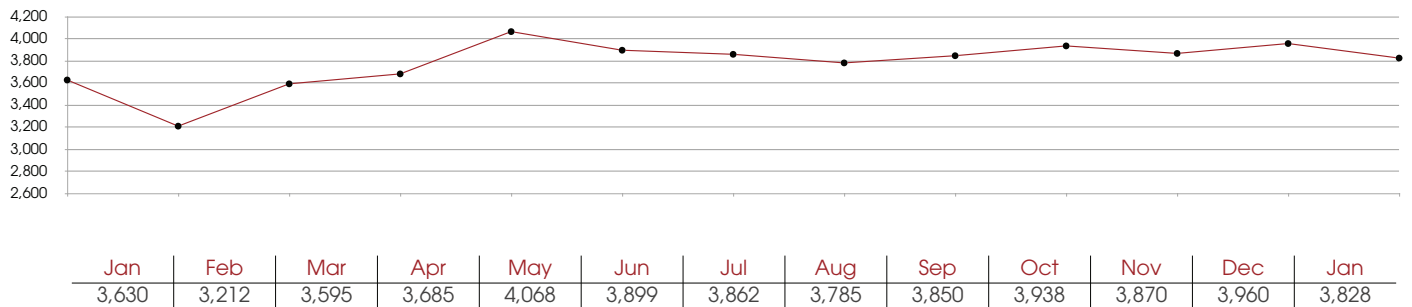
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



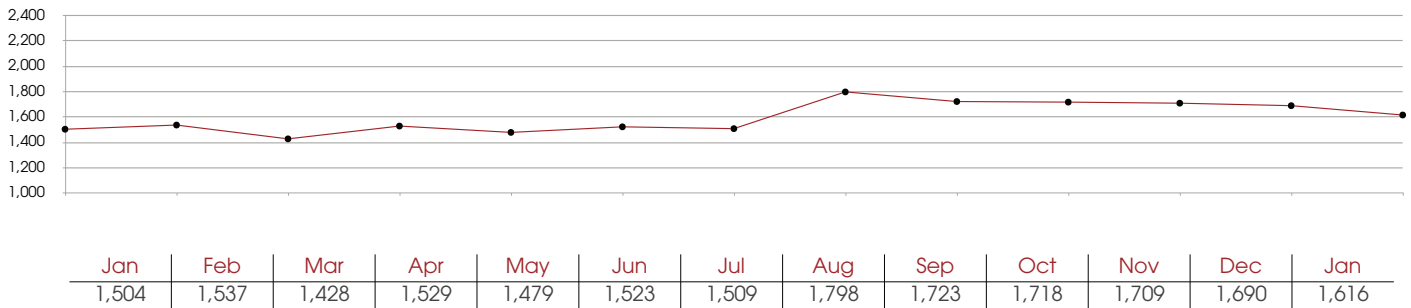
Two-Bedroom Price Trends Over 13 Months



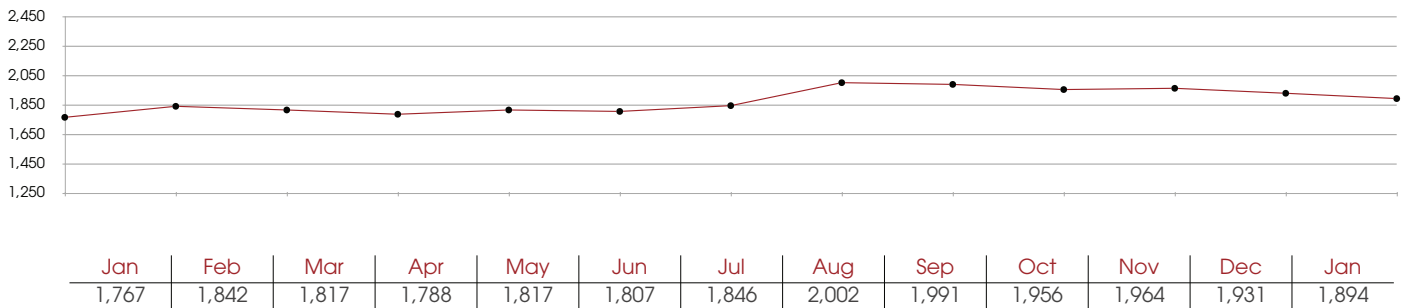
CROWN HEIGHTS

- Since January 2015, all unit sectors saw a strong annual growth with Studio, One Bedroom and Two Bedroom unit average rents increasing by 7.49%, 7.19% and 8.48%, respectively, indicative of a growing demand for units in the neighborhood.

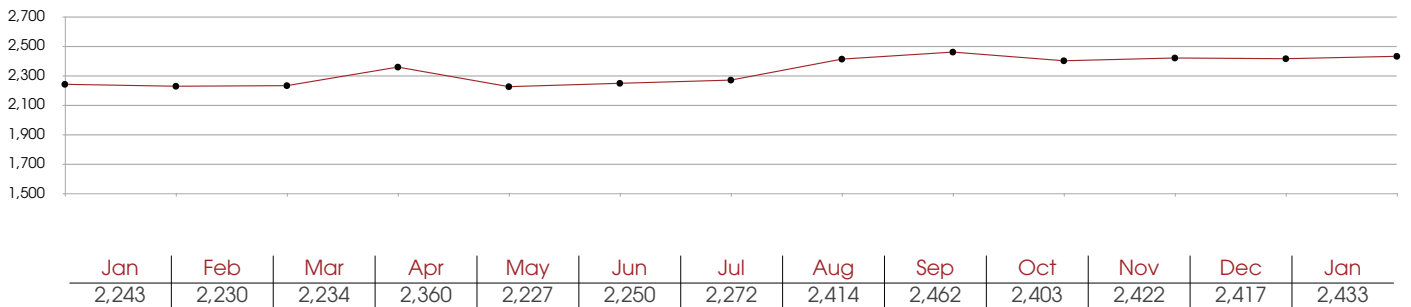
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



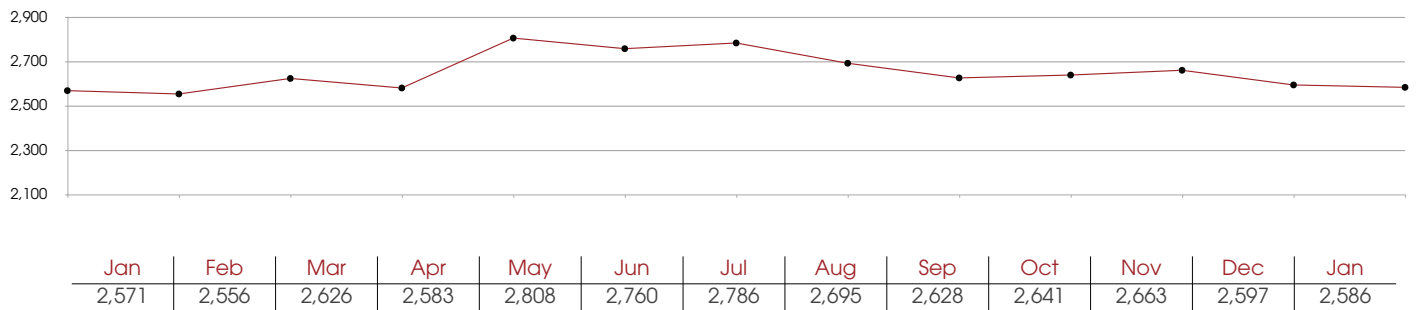
Two-Bedroom Price Trends Over 13 Months



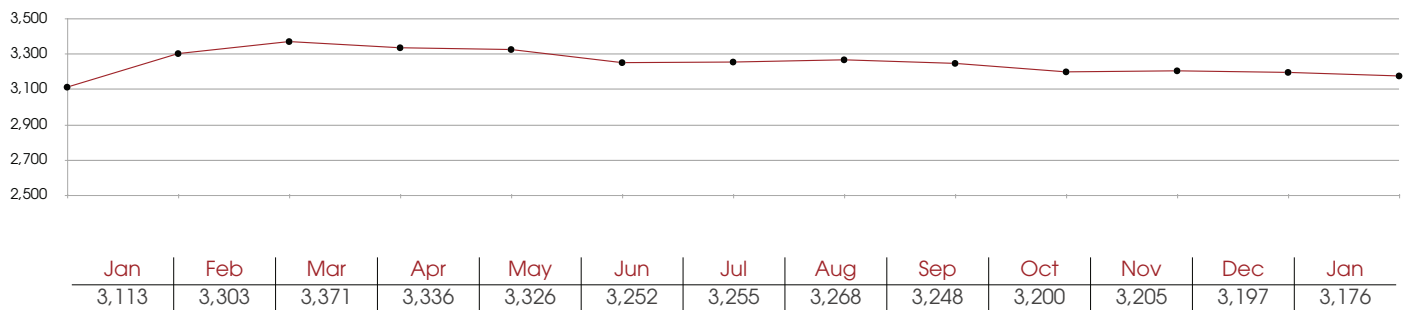
DOWNTOWN BROOKLYN

• Average rents remained stable this month, moving by only -0.67% since December 2015.

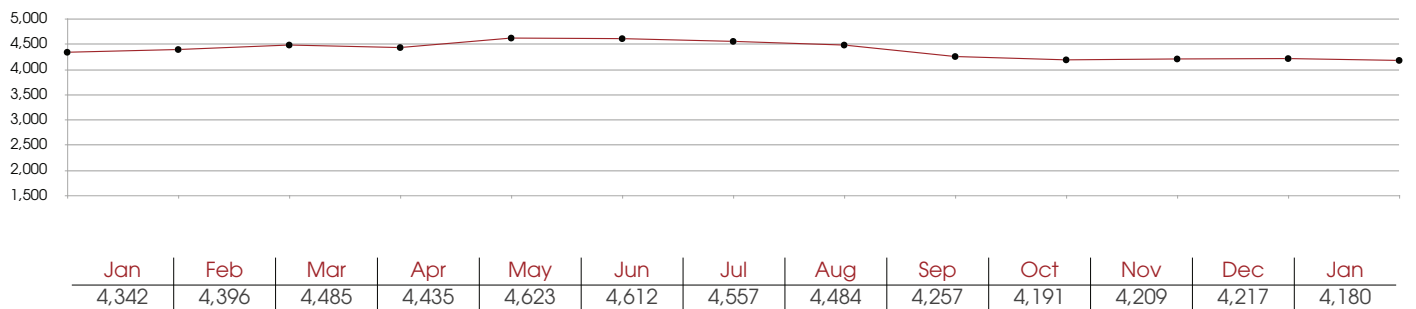
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



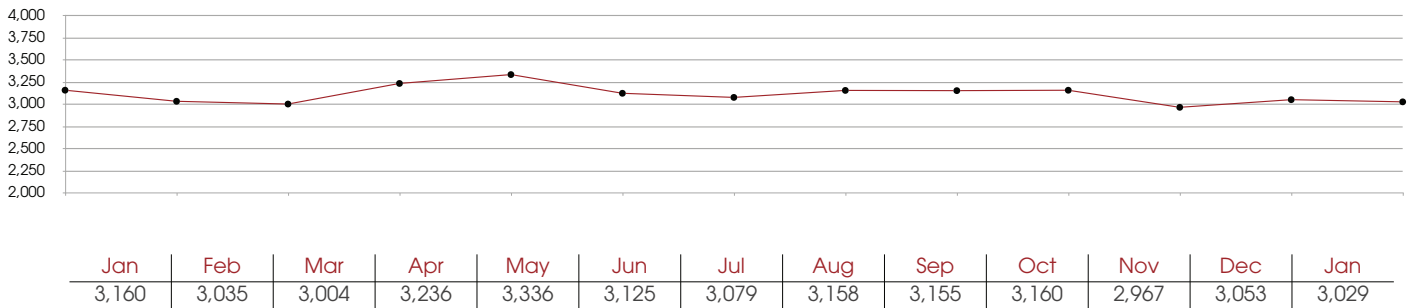
Two-Bedroom Price Trends Over 13 Months



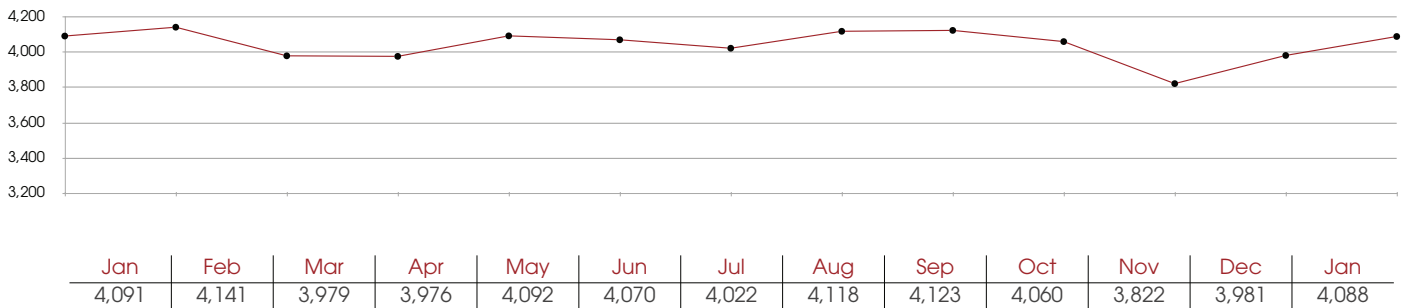
DUMBO

- Although Studios remained stable this month, shifting by only -0.80%, One and Two Bedroom units saw increases of 2.70% and 1.27% in average rents, respectively.

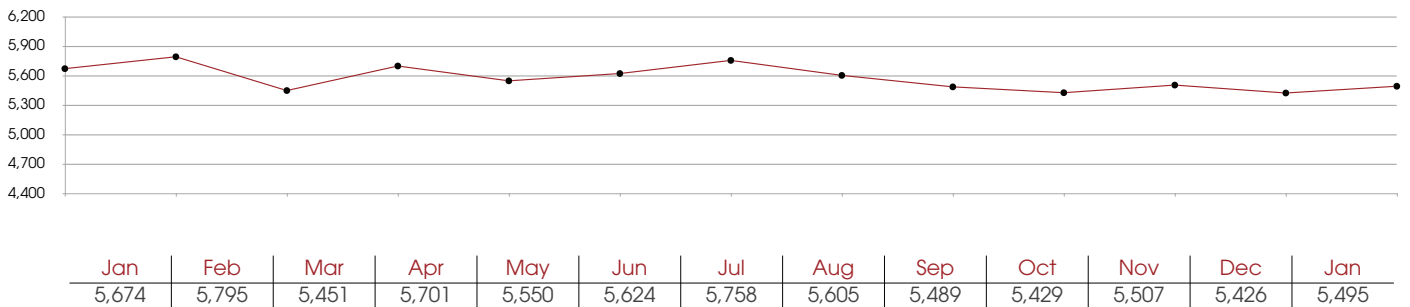
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



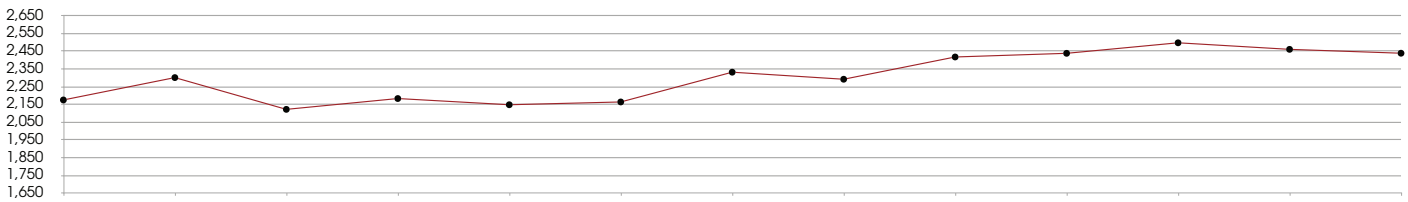
Two-Bedroom Price Trends Over 13 Months



FORT GREENE

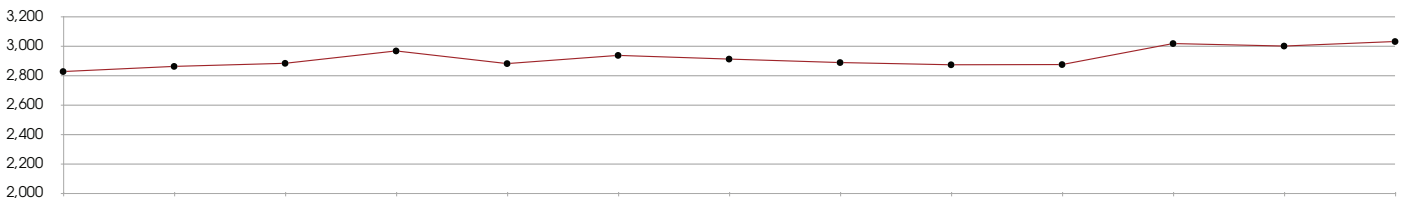
- Two Bedroom average rents grew by 5.16% since the previous month, largely contributed by 2 high priced units from the unique gothic revival at 232 Adelphi Street reentering the Fort Greene market.
- From an annual standpoint, the overall Fort Greene market saw the largest growth in the borough, increasing by an average of 9.41% since January 2015, as we continue to see newly developed buildings, such as 81 Fleet Place, hit the market.

Studio Price Trends Over 13 Months



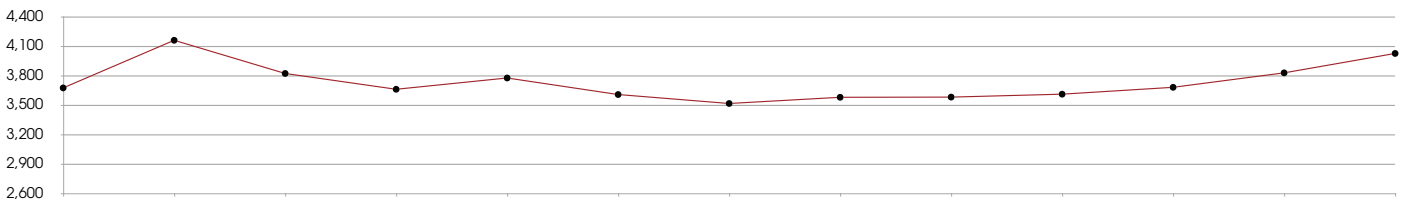
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
2,175	2,301	2,122	2,183	2,148	2,164	2,331	2,292	2,417	2,438	2,497	2,460	2,438

One-Bedroom Price Trends Over 13 Months



Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
2,828	2,863	2,884	2,968	2,882	2,938	2,913	2,889	2,874	2,876	3,018	3,001	3,032

Two-Bedroom Price Trends Over 13 Months

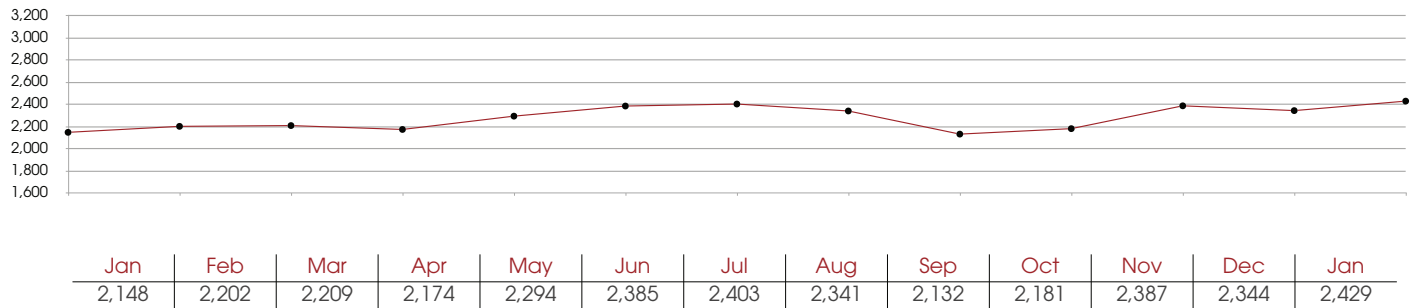


Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
3,678	4,163	3,825	3,664	3,779	3,610	3,519	3,582	3,584	3,614	3,684	3,831	4,029

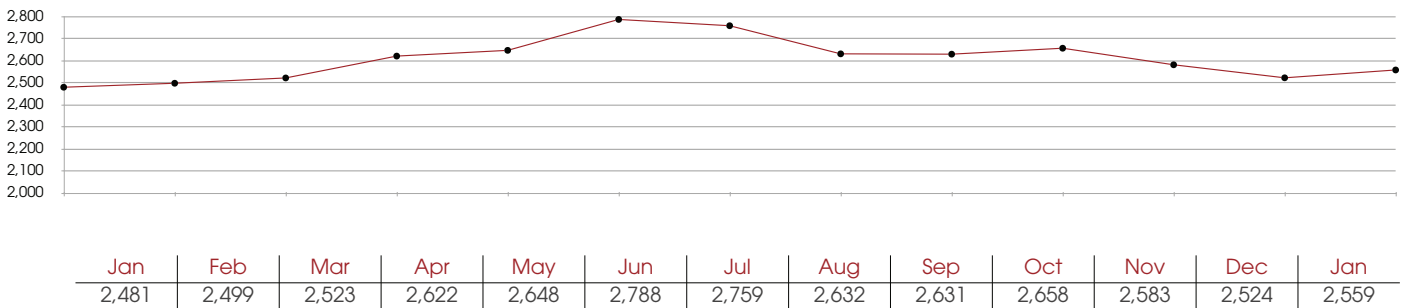
GREENPOINT

- Monthly average rents remained stable this month, moving by only 0.27%.
- Since January 2015, we saw a slight growth of 2.9%, as Studio average rent increased by 13.10%, One Bedrooms by 3.16% and Two Bedrooms down slightly by -3.98%.

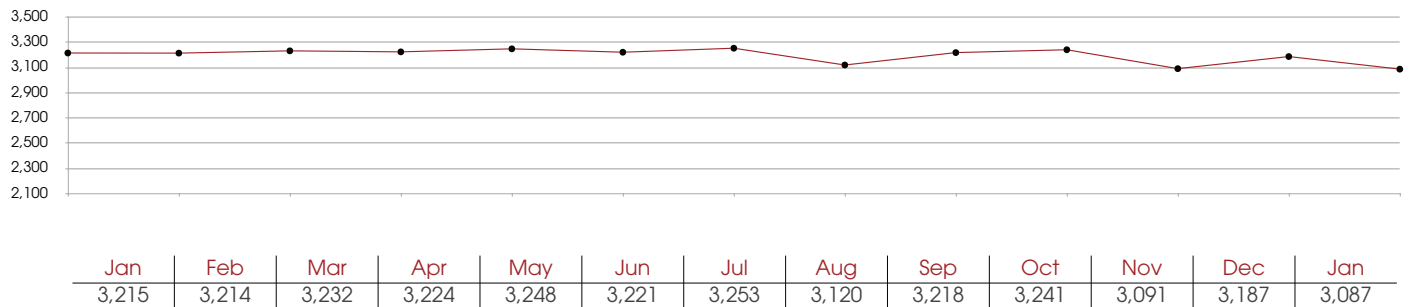
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



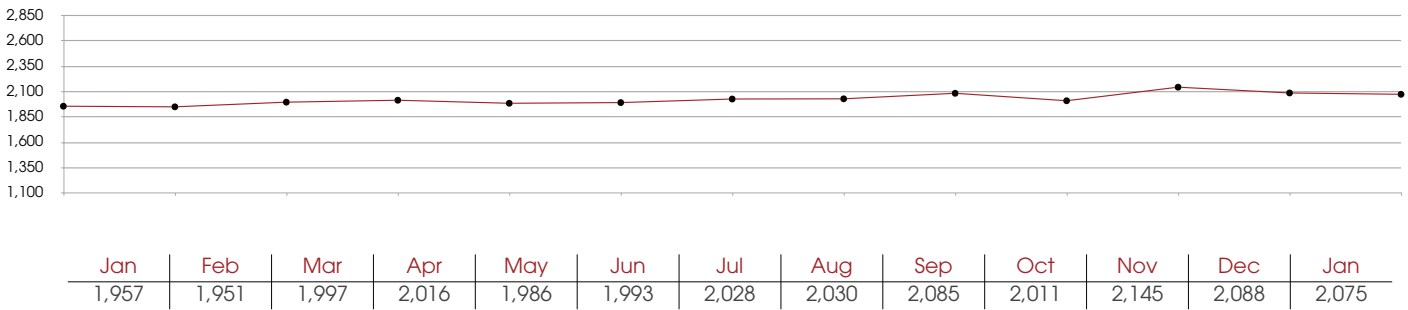
Two-Bedroom Price Trends Over 13 Months



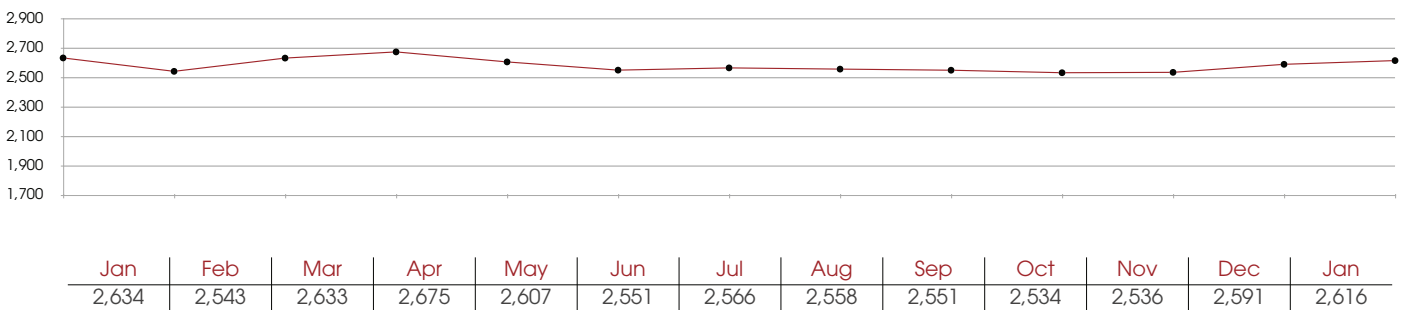
PARK SLOPE

• Park Slope remained stable and relatively unchanged this month, with an overall movement of 0.16% in average rents.

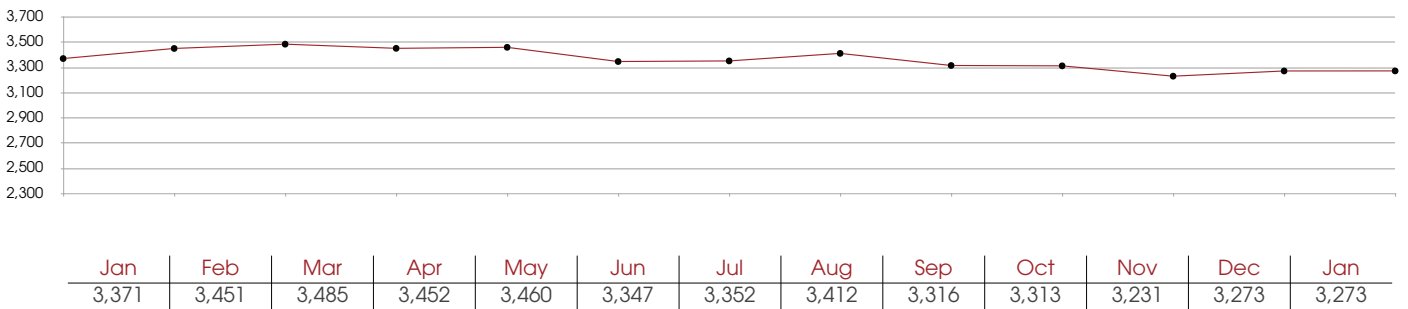
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



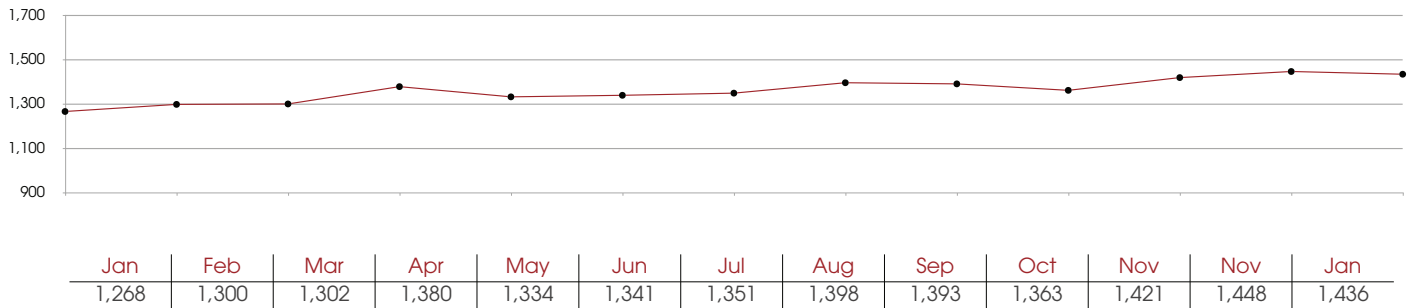
Two-Bedroom Price Trends Over 13 Months



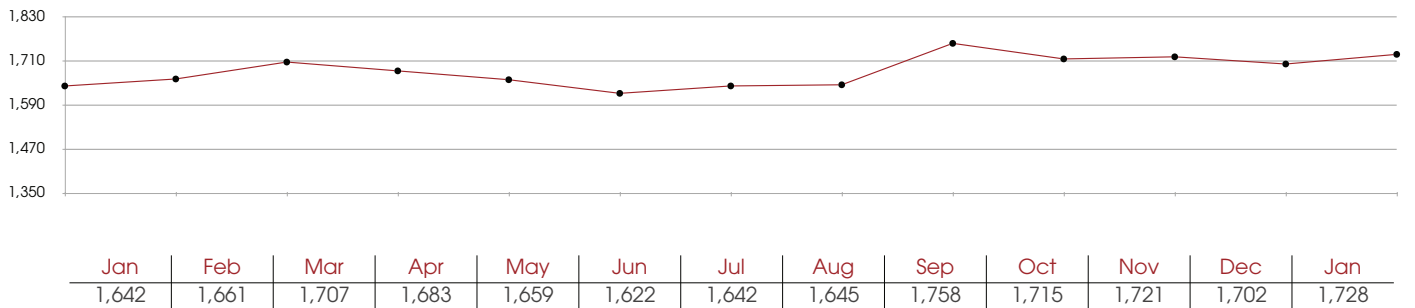
PROSPECT-LEFFERTS GARDENS

- The overall average rent remained stable this month, with a -0.26% shift since December.
- Conversely, since January 2015, average rents increased by 7.8%; Studios by 13.27%, One Bedrooms by 5.22% and Two Bedrooms by 6.56%, as new construction rentals continue to arise in the area.

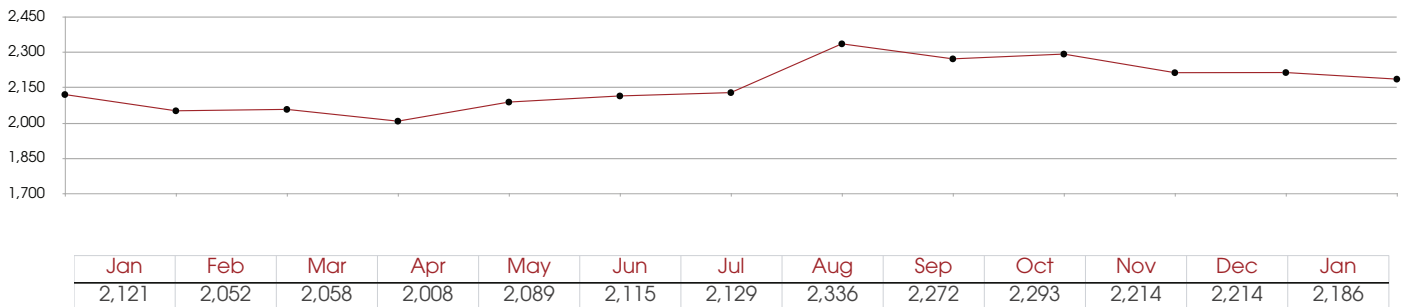
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



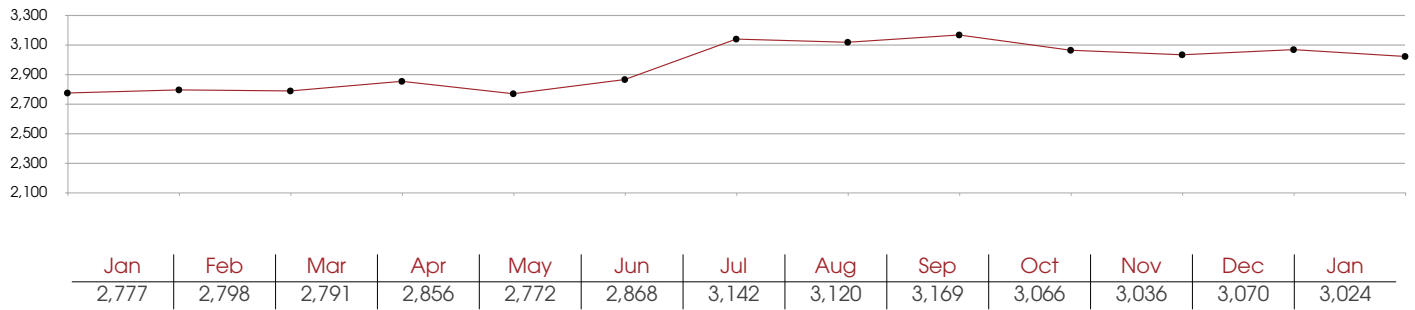
Two-Bedroom Price Trends Over 13 Months



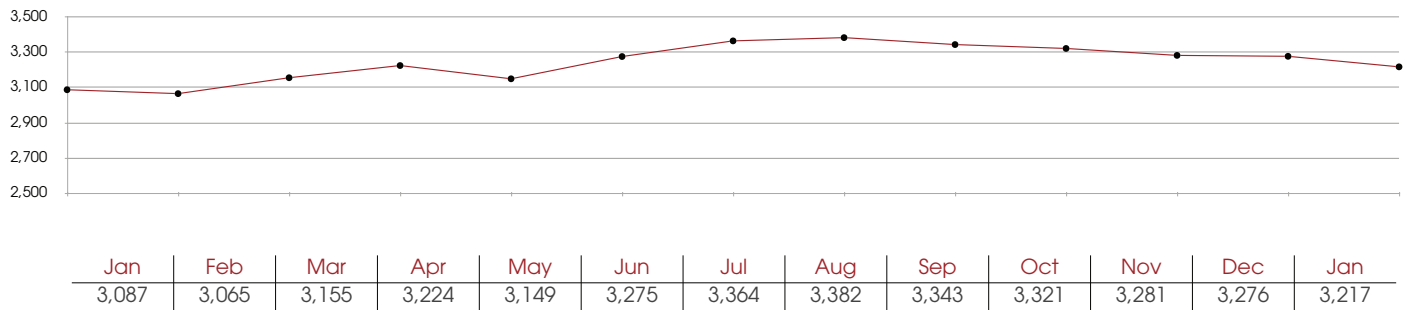
WILLIAMSBURG

- Although Williamsburg average rents dropped slightly this month as a result of seasonality, the annual average rents increased by 2.55% since January 2015, led by Studios and One Bedroom units which increased by 8.9% and 4.19%, respectively.

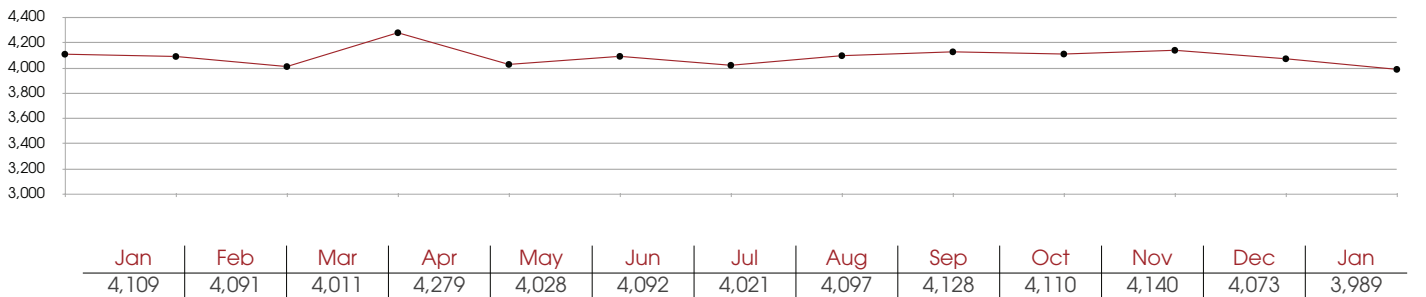
Studio Price Trends Over 13 Months



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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http://www.mns.com/brooklyn_rental_market_report

