



Brooklyn Rental Market Report
July 2014
mns.com

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INTRODUCTION

Rent prices in Brooklyn decreased by approximately 2.58% from \$2,741 in June 2014 to \$2,670 in July 2014.



A QUICK LOOK

Rent prices in Brooklyn decreased by approximately 2.58% from \$2,741 in June 2014 to \$2,670 in July 2014. Rent prices increased 4.14% from \$2,564 to \$2,670 compared to July 2013. Listing inventory increased 2% compared to June 2014 from 2,271 units to 2,327 units.

The market appears to have dropped compared to June 2014. The largest percentage increases in rent prices were seen in One Bedroom units in Brooklyn Heights and Cobble Hill. The largest percentage decreases were seen in Studio units in Bay Ridge and Bedford–Stuyvesant.

The largest annual upward and downward shifts in rent prices were seen in Crown Heights and Dumbo respectively. Rents increased 17.5% in Crown Heights compared to July 2013 from \$1,796 to \$2,110. Rents decreased by .3% in Dumbo from \$4,083 to \$4,071.

The Brooklyn rental market appears to be continuing the trends it has exhibited for the past several months. Neighborhoods such as Williamsburg and DUMBO continue to see slower growth, while much of the more rapid expansion is taking place in underdeveloped areas like Bushwick and Crown Heights. In addition, several new luxury developments continue to enter the market in Brooklyn Heights which has caused a surge in prices in the neighborhood. Another notable neighborhood is Cobble Hill. Although its monthly price averages have remained stable, the neighborhood is among the highest in terms of increases in yearly price changes. Brooklyn's yearly progression continues its steady upward pattern, while month to month prices have fallen due to the maturation of inventory on the market in several neighborhoods. Looking forward, this movement will likely be sustained as new developments and conversions will be entering the market at a relatively moderate pace in the near future.

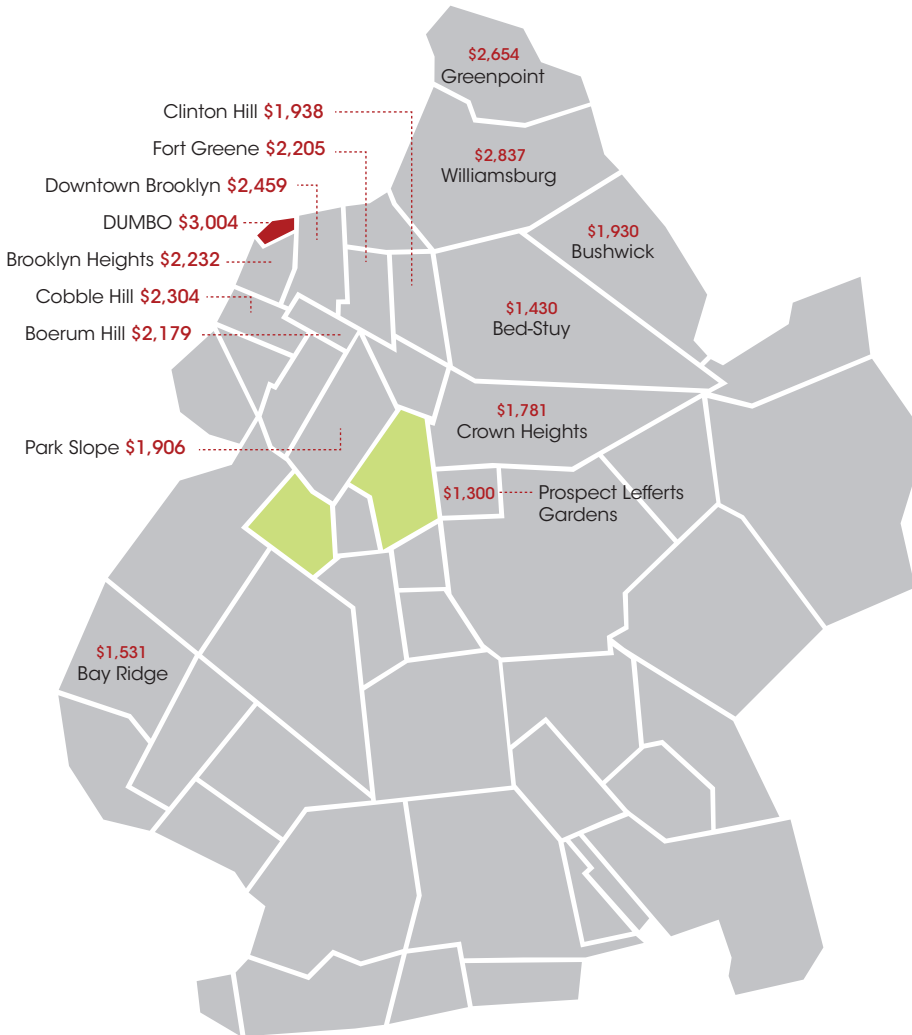
Notable Trends

Building (Average Prices)

Type	Most Expensive	Least Expensive
Studios	DUMBO \$3,004	PLG \$1,300
One-Bedrooms	DUMBO \$3,756	Bay Ridge \$1,504
Two-Bedrooms	DUMBO \$5,454	Bay Ridge \$2,071

A QUICK LOOK STUDIOS

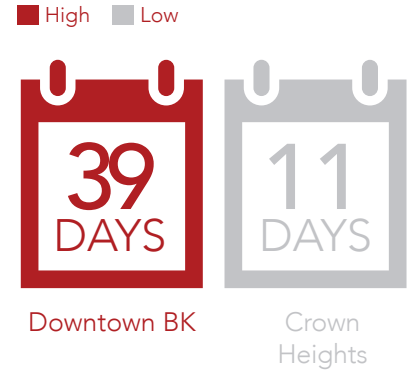
Average Unit Prices By Neighborhood



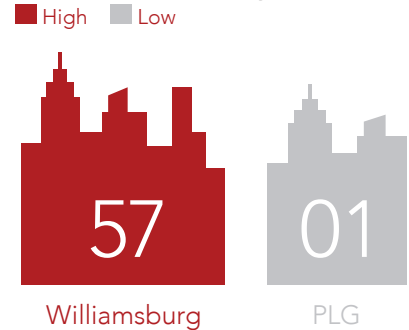
Greatest Changes Since June



Days on Market



Market Inventory

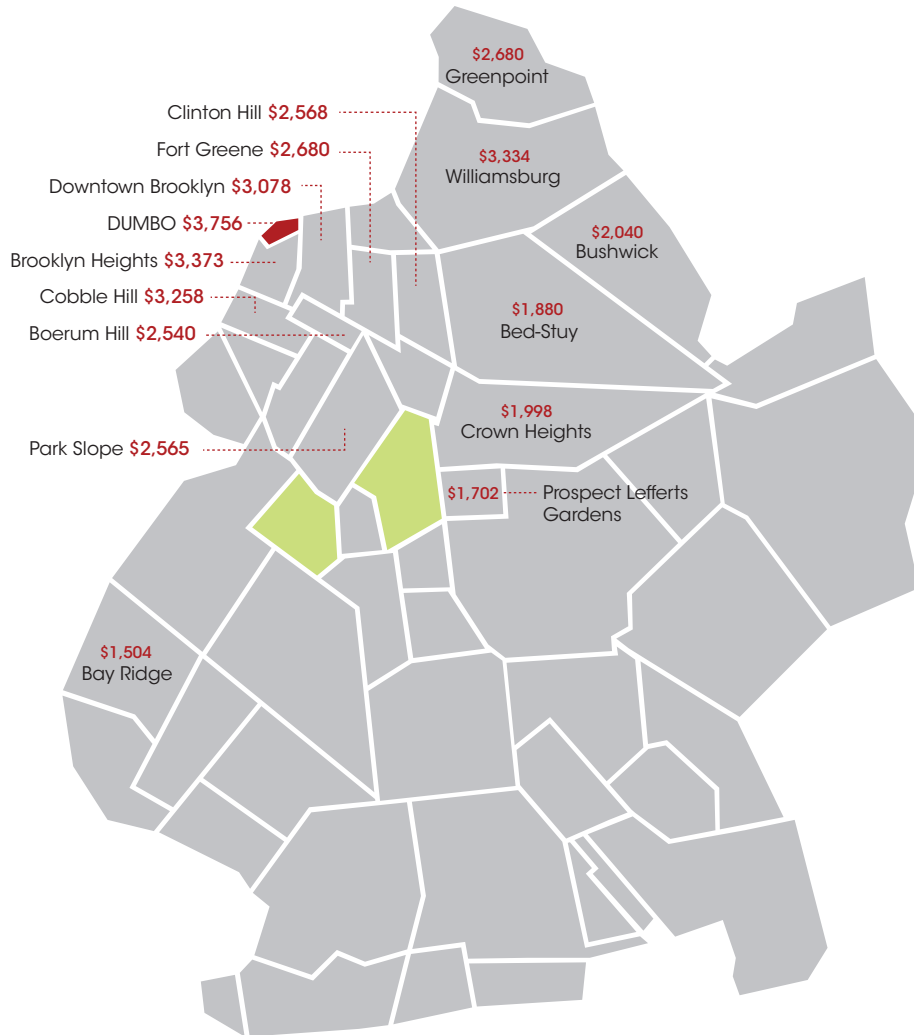


Average Price
Brooklyn Studios

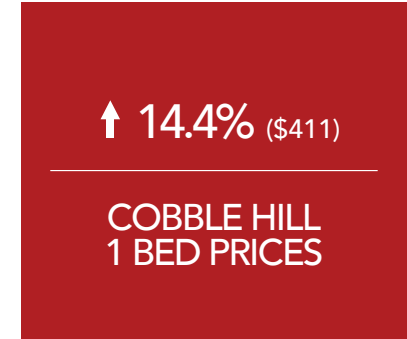
\$2,113

A QUICK LOOK 1 BEDS

Average Unit Prices By Neighborhood



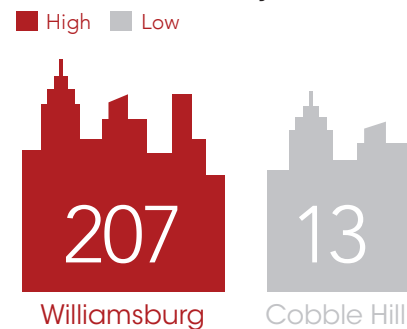
Greatest Changes Since June



Days on Market



Market Inventory

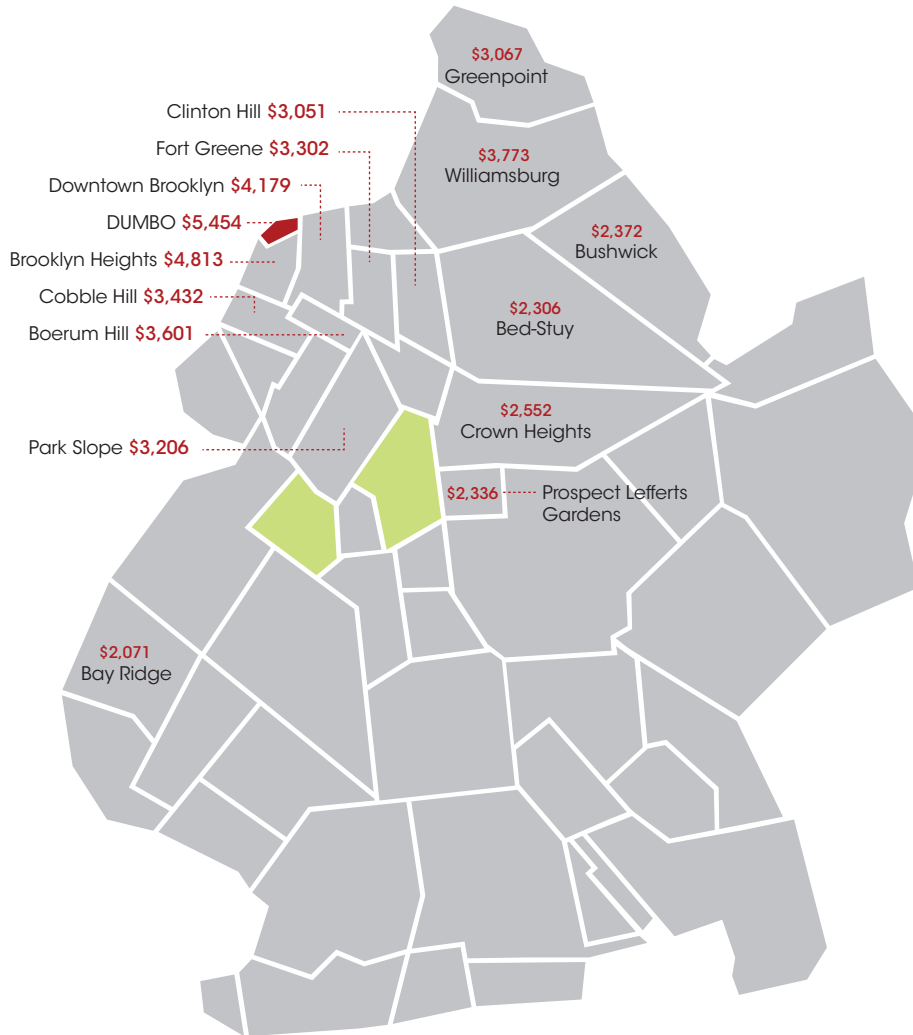


Average Price
Brooklyn 1 Beds

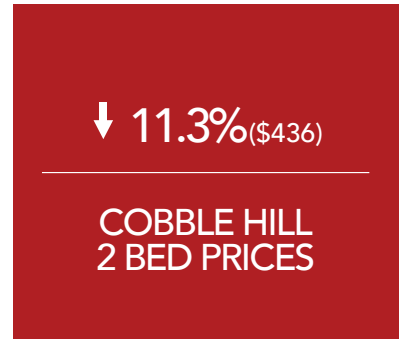
\$2,597

A QUICK LOOK 2 BEDS

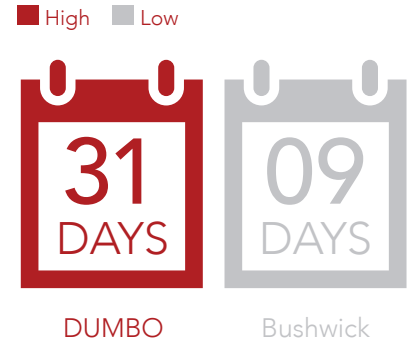
Average Unit Prices By Neighborhood



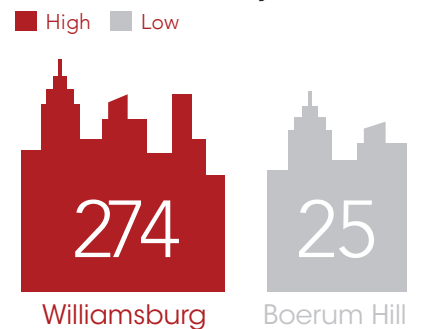
Greatest Changes Since June



Days on Market



Market Inventory

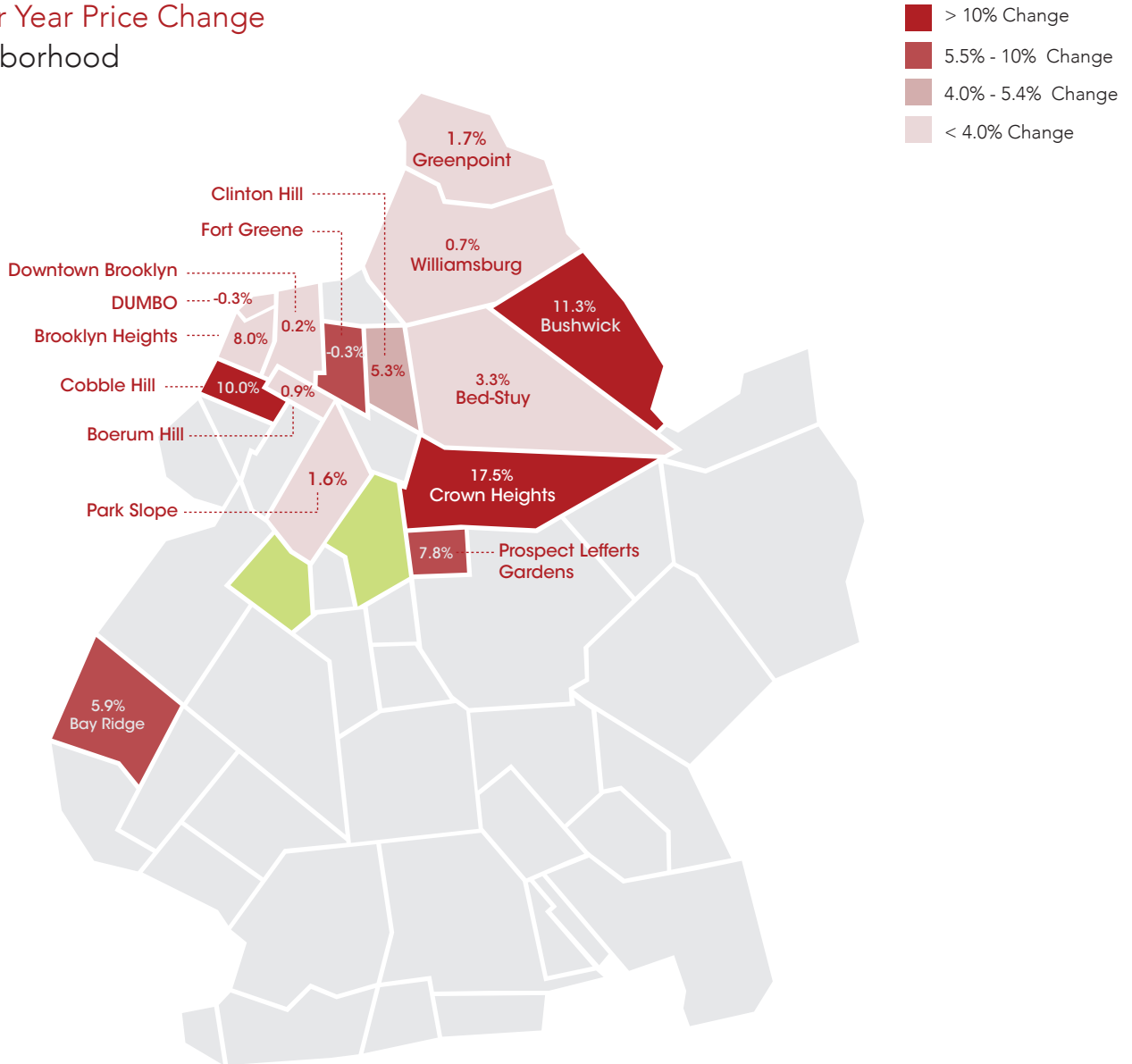


Average Price
Brooklyn 2 Beds

\$3,301

A QUICK LOOK

Year Over Year Price Change
By Neighborhood



Brooklyn Rents: July 2013 vs. July 2014

Type	July 2013	July 2014	Change
Studios	\$1,917	\$2,113	↑ 10.2%
One-Bedrooms	\$2,456	\$2,597	↑ 5.8%
Two-Bedrooms	\$3,320	\$3,301	↓ 0.6%

A QUICK LOOK

Where Prices Decreased (monthly)

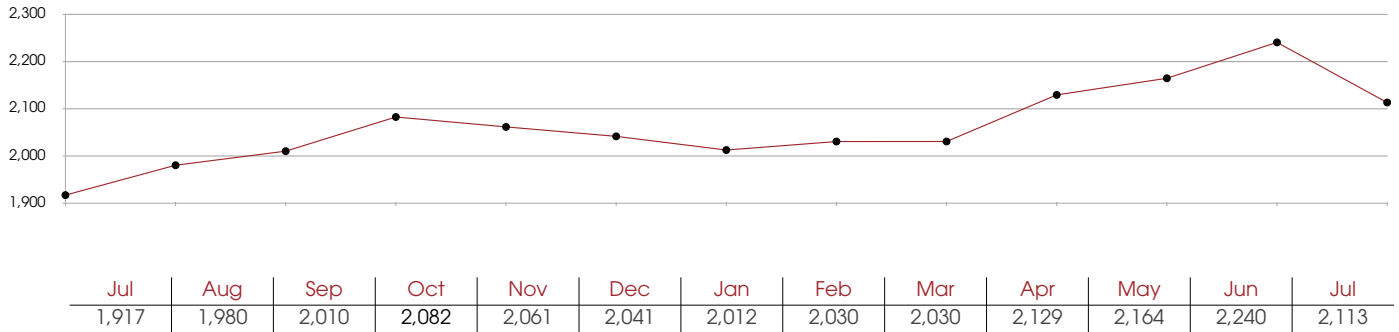
- ↓ **Bay Ridge**
Studios -17.22%
Two-Bedroom -9.69%
- ↓ **Bed Stuy**
Studios -25.90%
One-Bedroom -2.68%
- ↓ **Boerum Hill**
Studios -3.27%
One-Bedroom -7.57%
- ↓ **Bushwick**
Studios -7.34%
- ↓ **Clinton Hill**
Studios -4.16%
One-Bedroom -3.30%
Two-Bedroom -2.48%
- ↓ **Cobble Hill**
Two-Bedroom -11.27%
- ↓ **Crown Heights**
One-Bedroom -5.99%
- ↓ **Dumbo**
Studios -2.93%
One-Bedroom -2.38%
Two-Bedroom -1.10%
- ↓ **Downtown BK**
One-Bedroom -1.91%
Two-Bedroom -1.81%
- ↓ **Fort Greene**
Studios -13.26%
One-Bedroom -6.38%
Two-Bedroom -9.48%
- ↓ **Greenpoint**
Studios -1.47%
Two-Bedroom -6.79%
- ↓ **Park Slope**
Studios -6.81%
One-Bedroom -1.35%
Two-Bedroom -5.49%
- ↓ **PLG**
Studios -13.33%
One-Bedroom -2.12%
Two-Bedroom -0.69%
- ↓ **Williamsburg**
Studios -1.05%
Two-Bedroom -1.43%

Where Prices Increased (monthly)

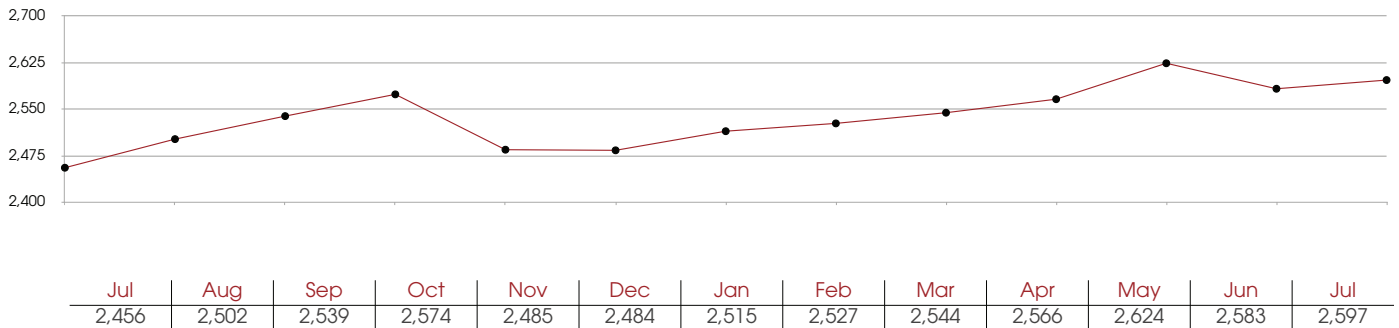
- ↑ **Bay Ridge**
One-Bedroom 3.42%
- ↑ **Bed Stuy**
Two-Bedroom 0.68%
- ↑ **Boerum Hill**
Two-Bedroom 0.16%
- ↑ **Brooklyn Heights**
Studios 2.40%
One-Bedroom 12.57%
Two-Bedroom 2.60%
- ↑ **Bushwick**
One-Bedroom 3.86%
Two-Bedroom 2.04%
- ↑ **Cobble Hill**
Studios 0.17%
One-Bedroom 14.44%
- ↑ **Crown Heights**
Studios 0.11%
Two-Bedroom 1.00%
- ↑ **Downtown BK**
Studios 0.02%
- ↑ **Greenpoint**
One-Bedroom 0.60%
- ↑ **Williamsburg**
One-Bedroom 5.21%

BROOKLYN PRICE TRENDS

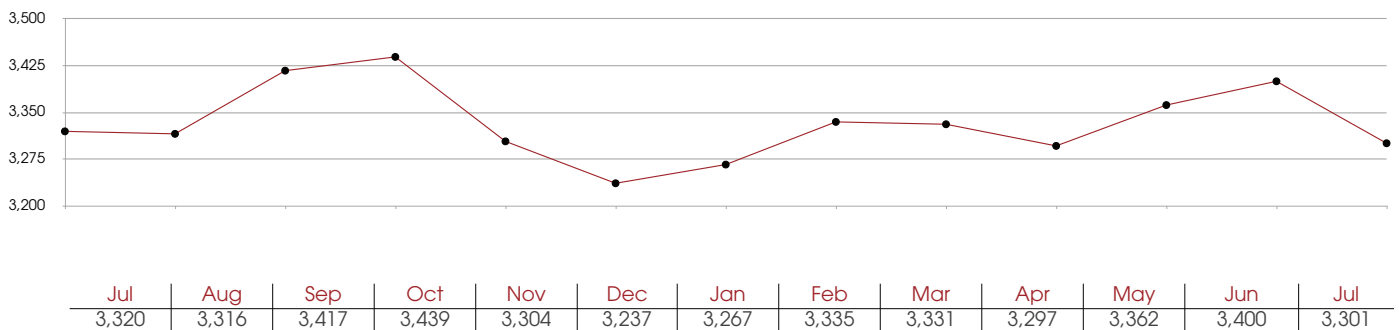
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



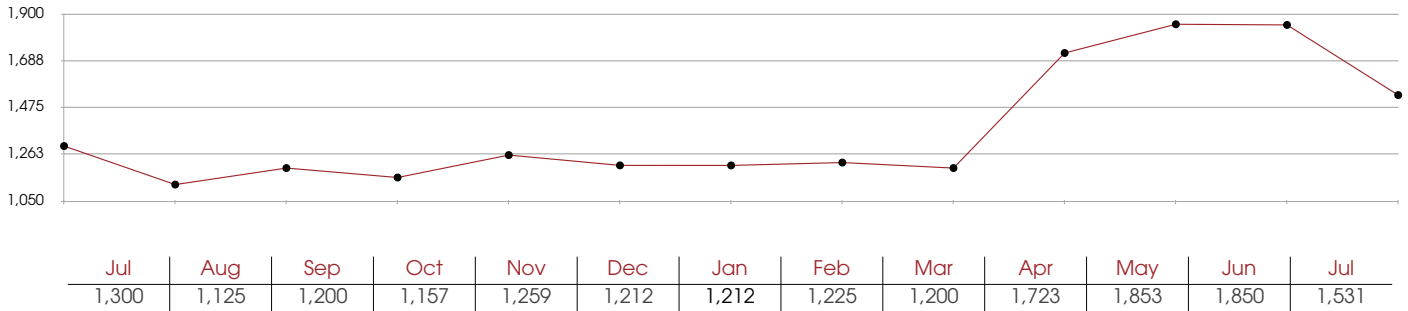
Two-Bedroom Price Trends Over 13 Months



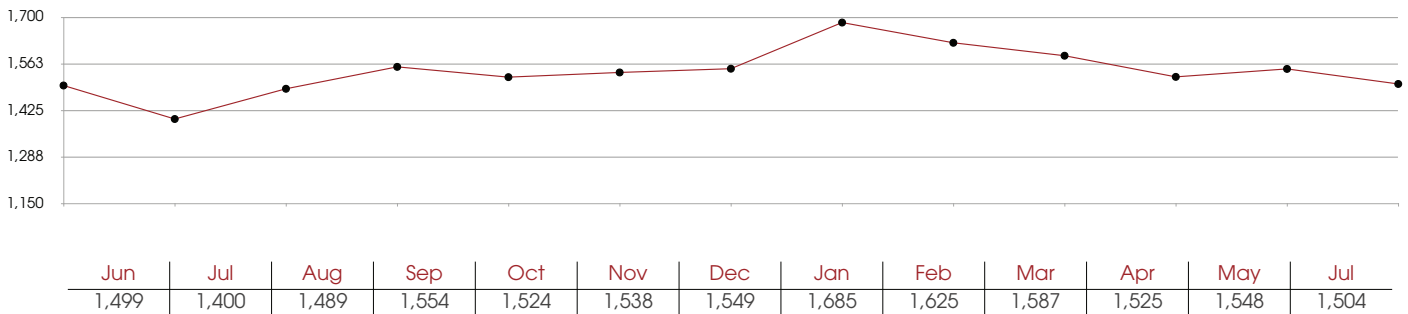
BAY RIDGE

• With the exception of One Bedroom units, this neighborhood experienced a sizeable 8.77% drop in average overall rents compared to last month.

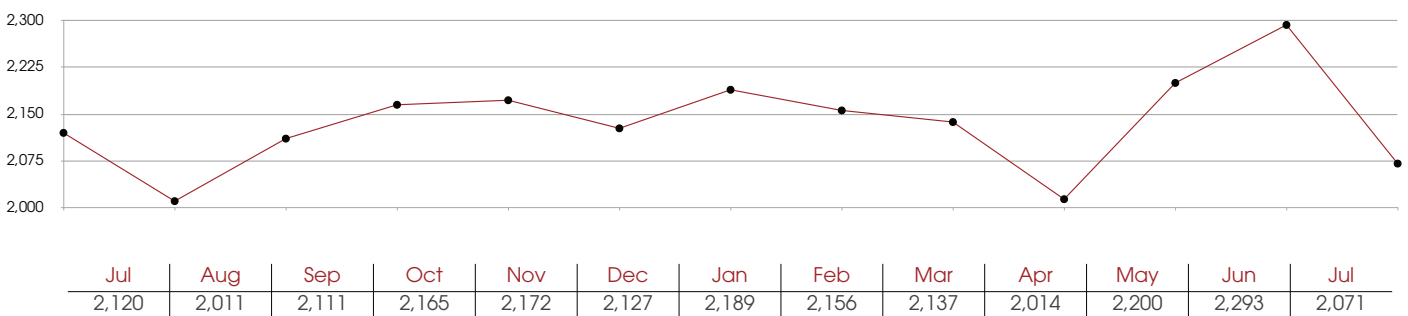
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



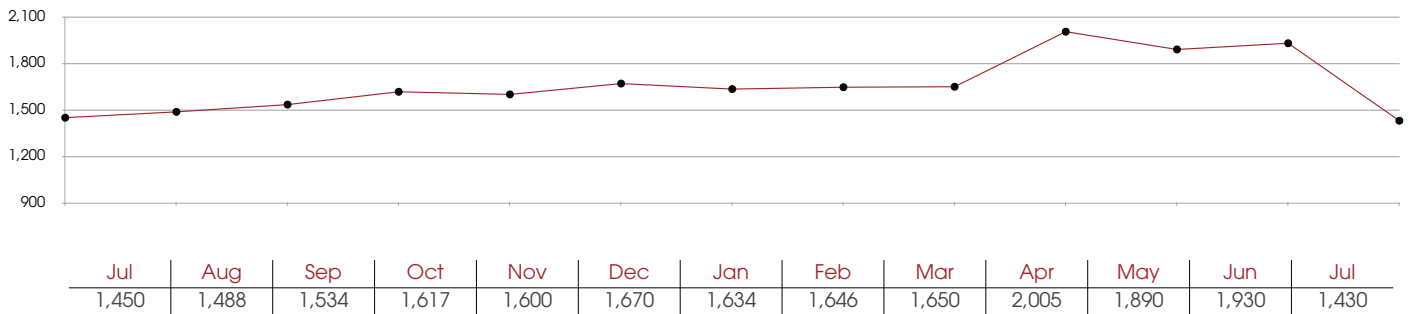
Two-Bedroom Price Trends Over 13 Months



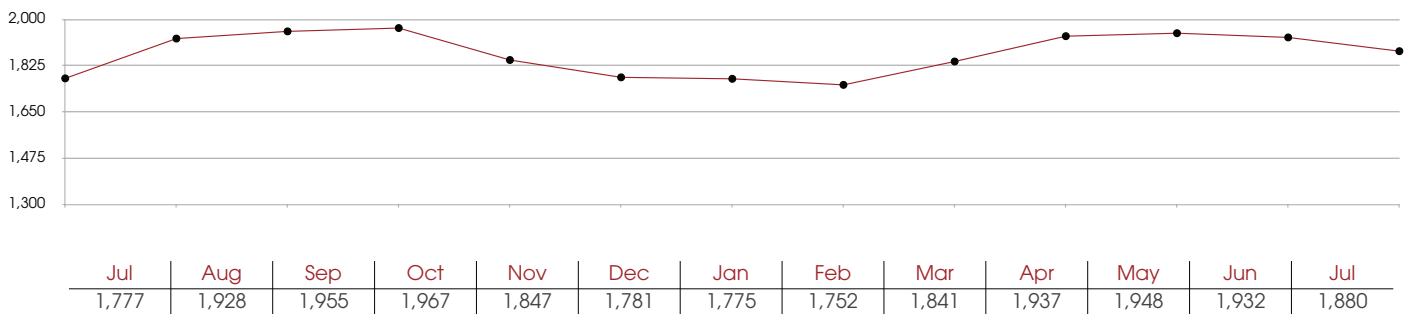
BEDFORD-STUYVESANT

- Overall average rent prices dropped dramatically for this month (8.72%) due to Studio prices dropping 25.9%, the largest decline for a particular unit type in all of Brooklyn.

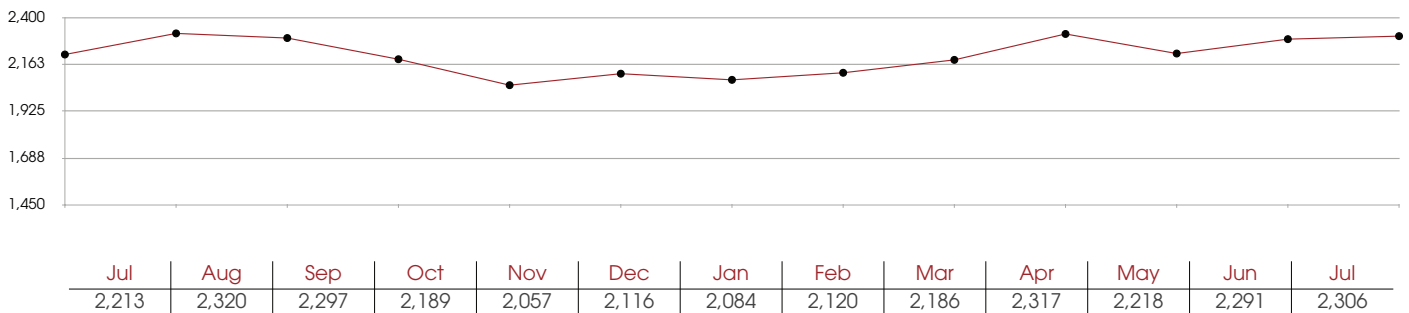
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



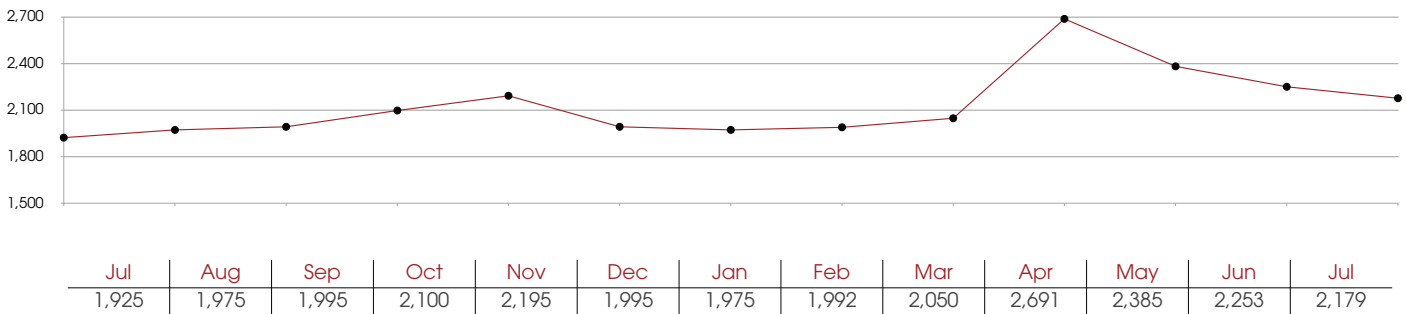
Two-Bedroom Price Trends Over 13 Months



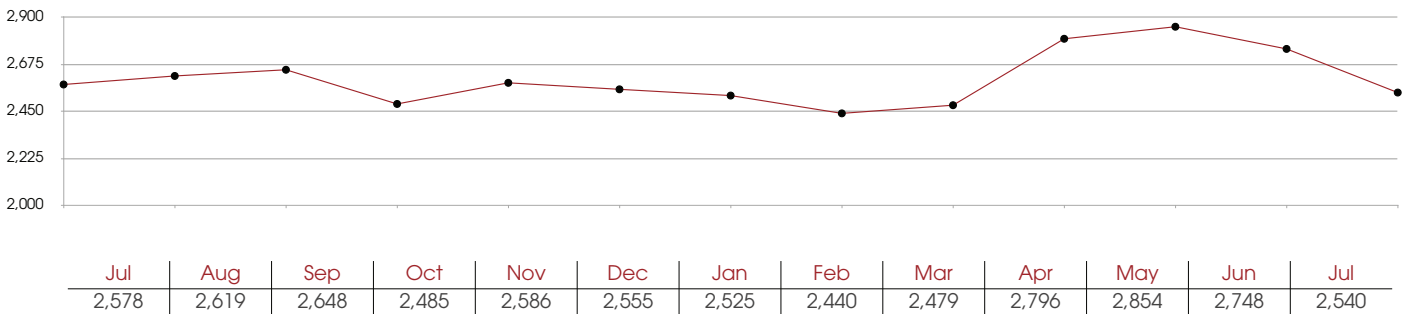
BOERUM HILL

- This month saw a modest overall 3.21% fall in prices, however Two Bedroom units remained relatively stable.

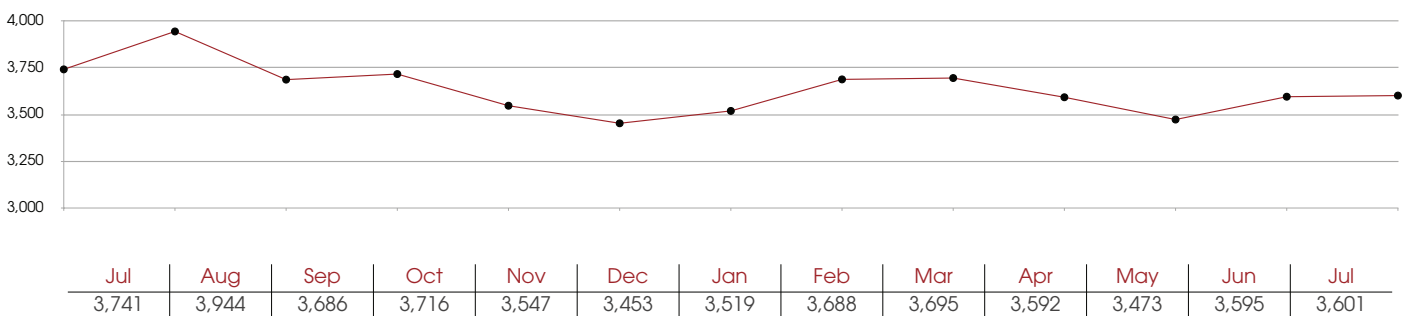
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



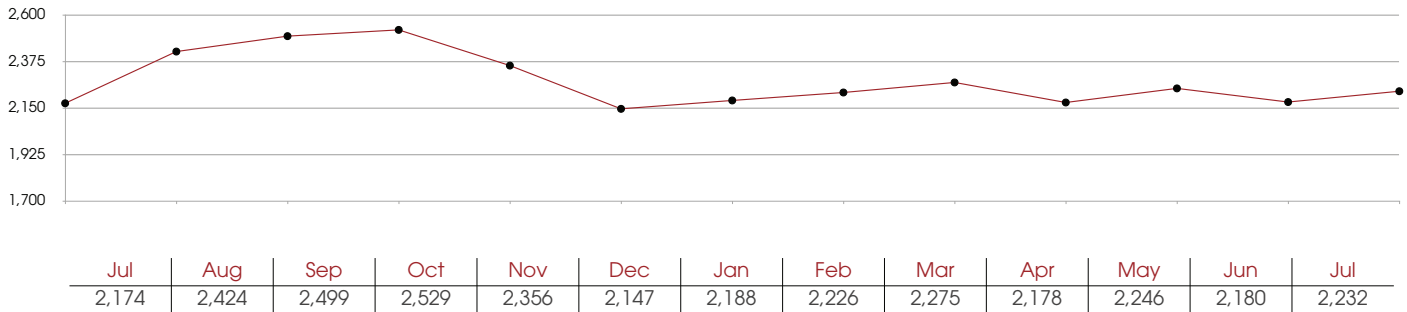
Two-Bedroom Price Trends Over 13 Months



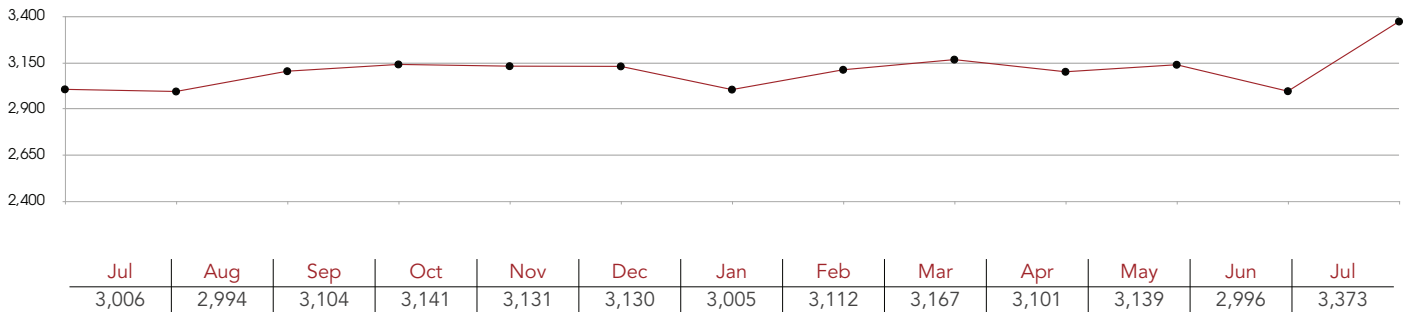
BROOKLYN HEIGHTS

- Rent prices increased considerably compared to last month, but this neighborhood's most notable figure is the 8% rise from July 2013.

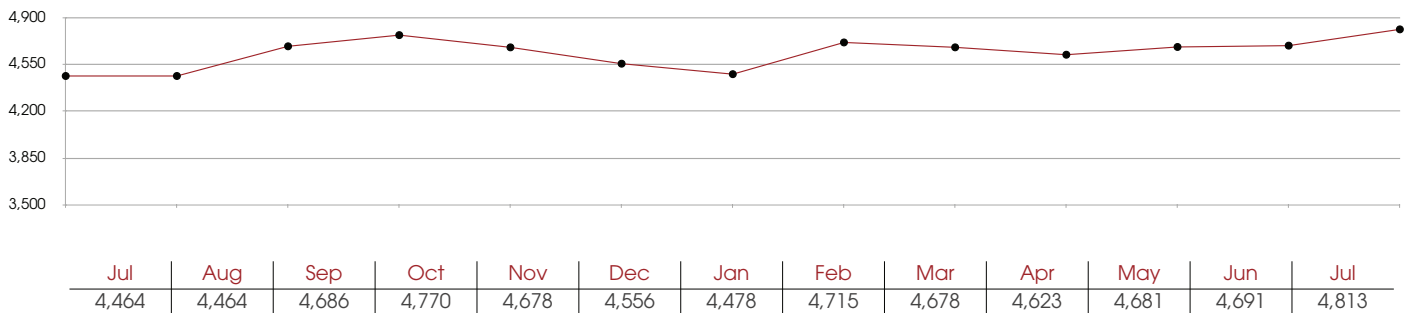
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



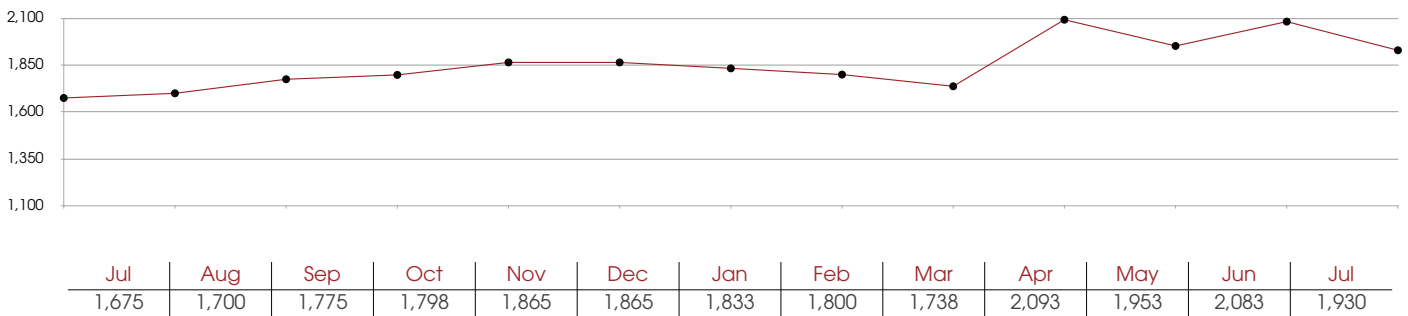
Two-Bedroom Price Trends Over 13 Months



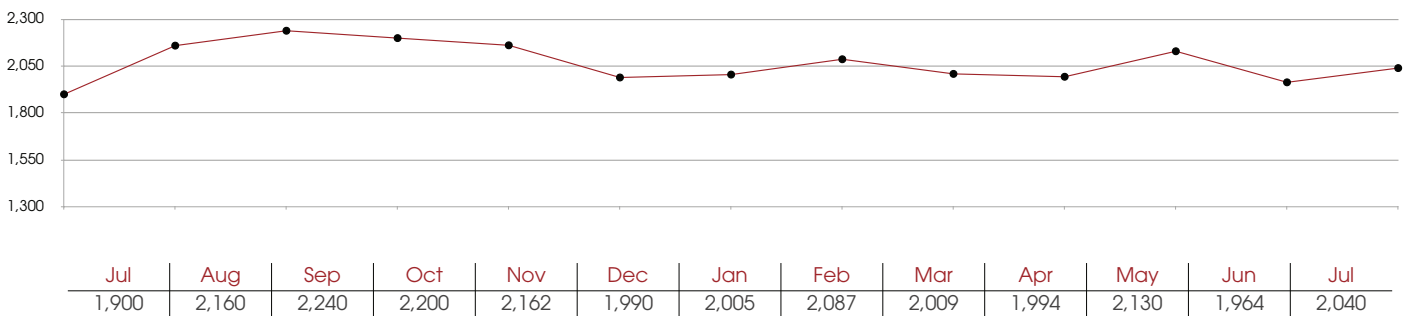
BUSHWICK

- With monthly overall average rents falling by a nominal amount the most significant trend to consider is the 11.3% yearly increase in prices, second highest throughout all of Brooklyn.

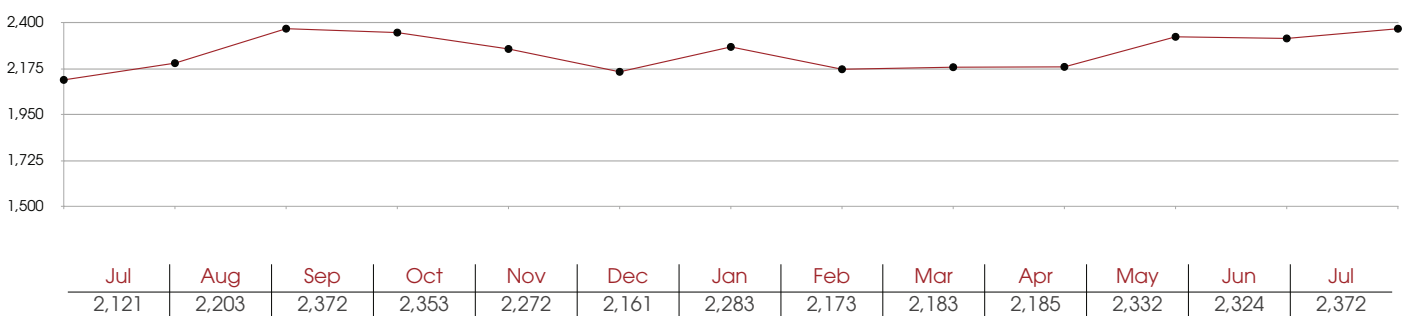
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



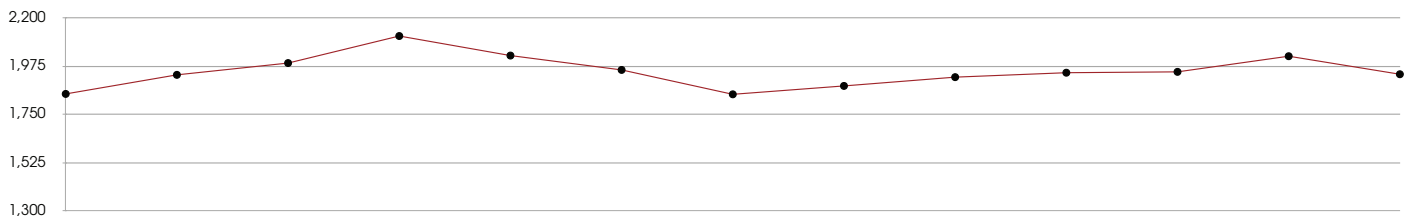
Two-Bedroom Price Trends Over 13 Months



CLINTON HILL

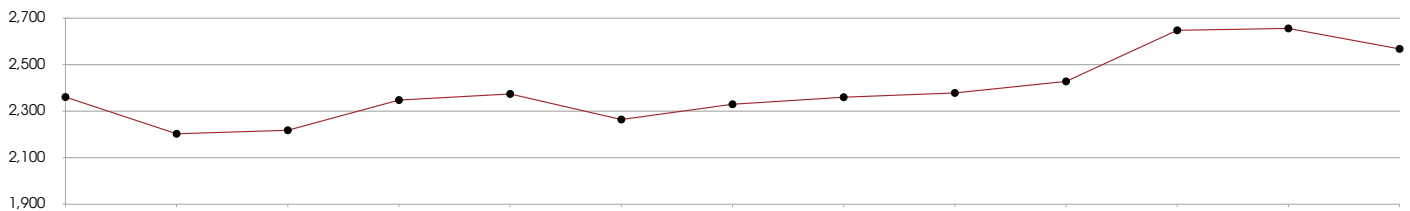
- All unit type prices fell moderately this month with overall average rents dropping from \$2,602 to \$2,519.

Studio Price Trends Over 13 Months



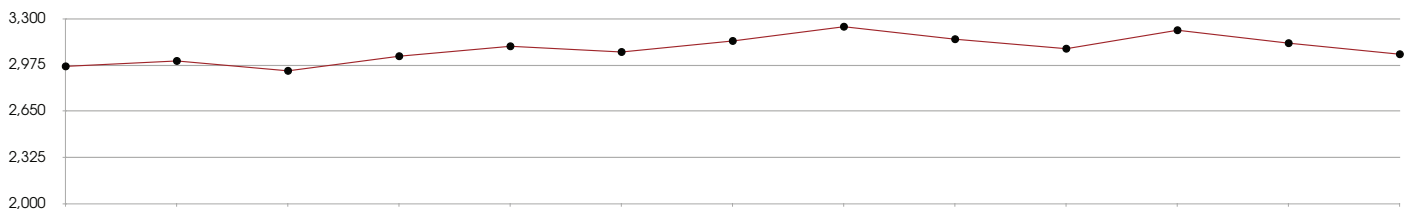
Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
1,846	1,935	1,990	2,116	2,025	1,958	1,844	1,883	1,924	1,945	1,949	2,022	1,938

One-Bedroom Price Trends Over 13 Months



Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
2,361	2,203	2,218	2,348	2,374	2,264	2,330	2,360	2,379	2,428	2,648	2,656	2,568

Two-Bedroom Price Trends Over 13 Months

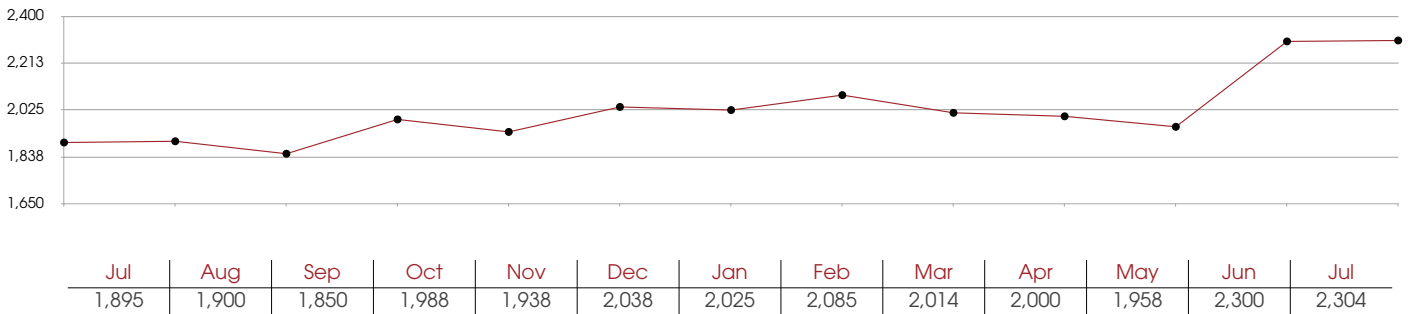


Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
2,966	3,004	2,935	3,037	3,107	3,067	3,145	3,245	3,157	3,090	3,220	3,129	3,051

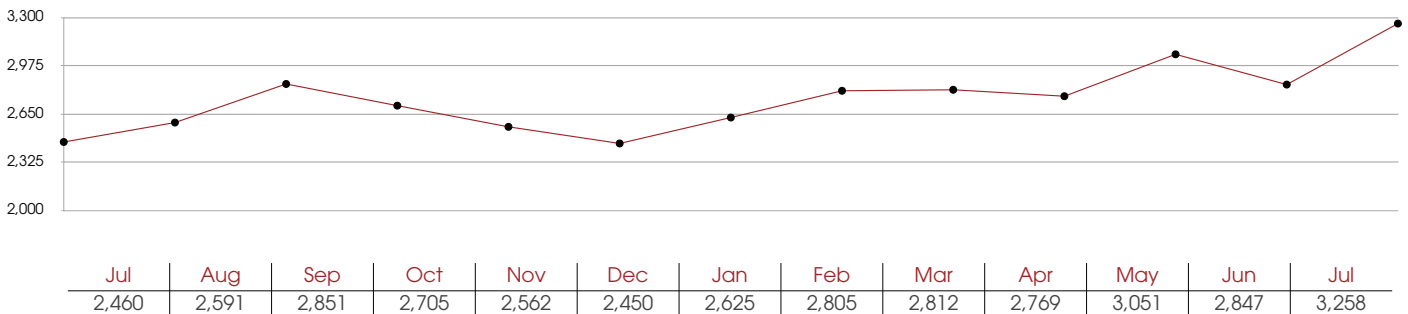
COBBLE HILL

• This neighborhood's average monthly rents remained the most stable throughout Brooklyn falling a trivial .23%.

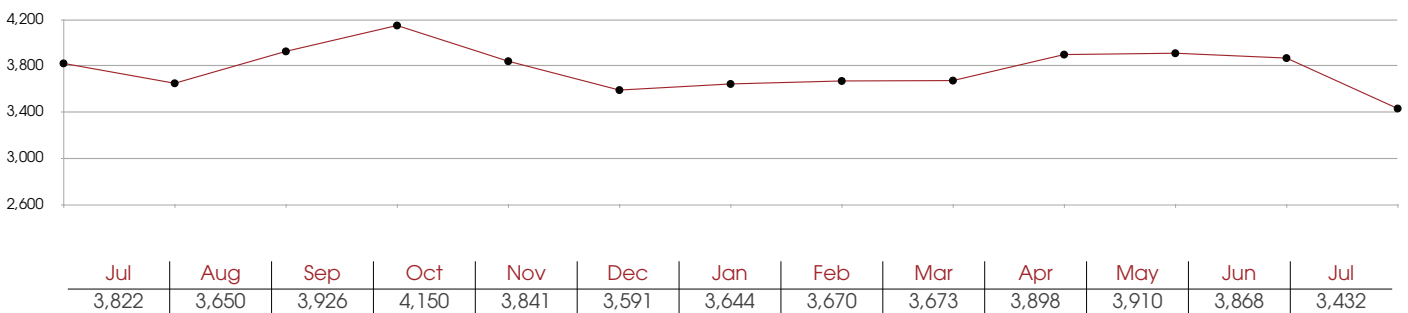
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



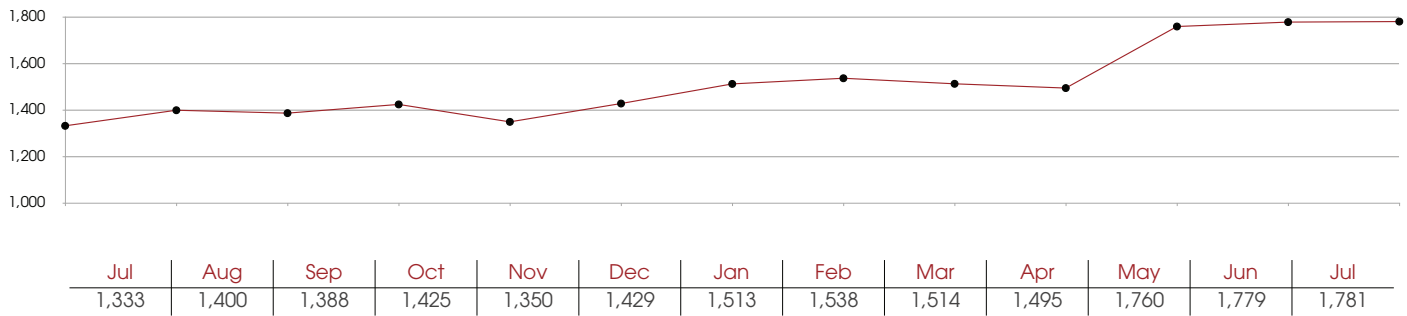
Two-Bedroom Price Trends Over 13 Months



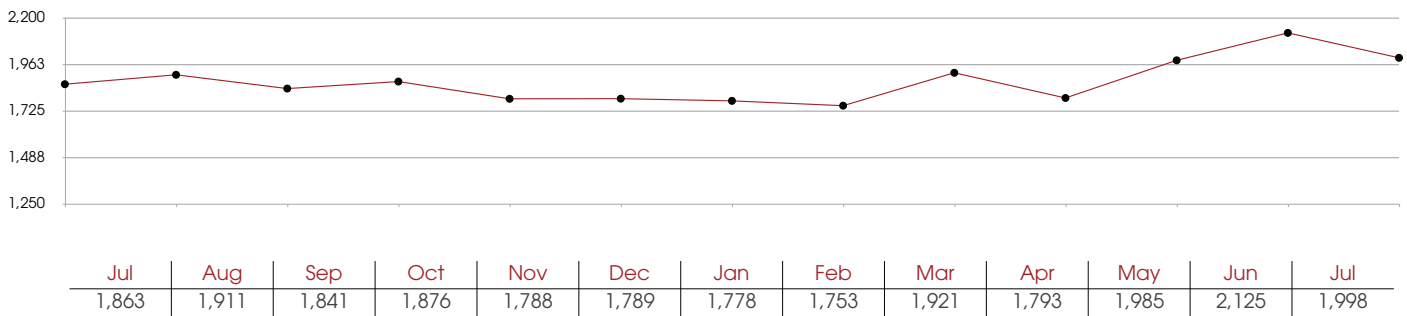
CROWN HEIGHTS

- This neighborhood claimed the highest year-over-year increase among Brooklyn neighborhoods increasing a mammoth 17.5%.

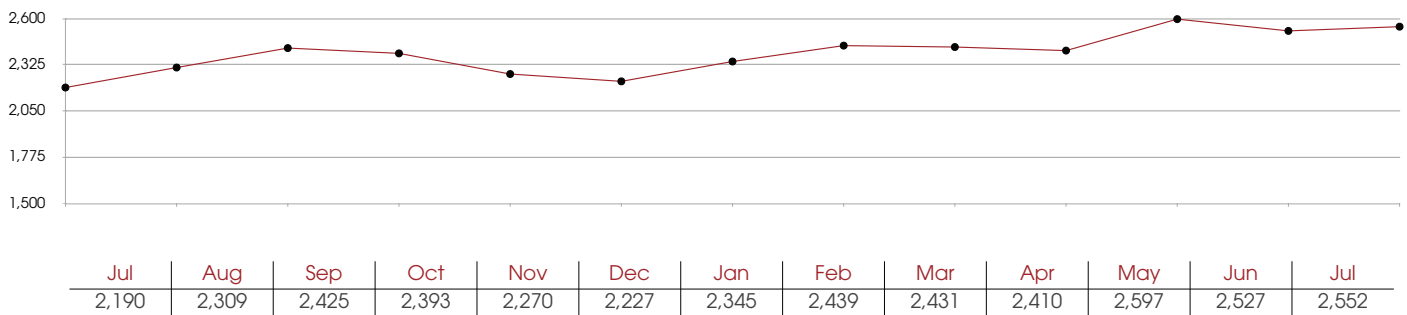
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



Two-Bedroom Price Trends Over 13 Months

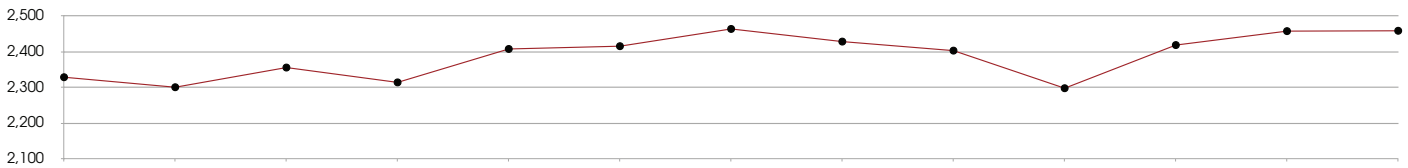


DOWNTOWN BROOKLYN

*Coverage for this neighborhood began in June 2013

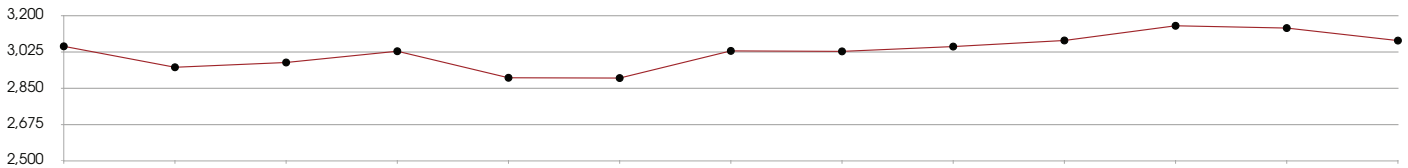
- Overall average rents for this neighborhood fell slightly from \$3,284 last month to \$3,239 this month.

Studio Price Trends Over 13 Months



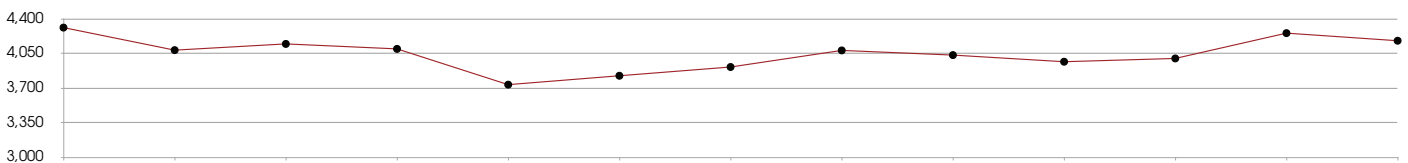
Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
2,329	2,301	2,356	2,315	2,408	2,416	2,464	2,429	2,403	2,298	2,419	2,458	2,459

One-Bedroom Price Trends Over 13 Months



Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
3,050	2,949	2,972	3,026	2,898	2,897	3,028	3,026	3,049	3,078	3,149	3,138	3,078

Two-Bedroom Price Trends Over 13 Months

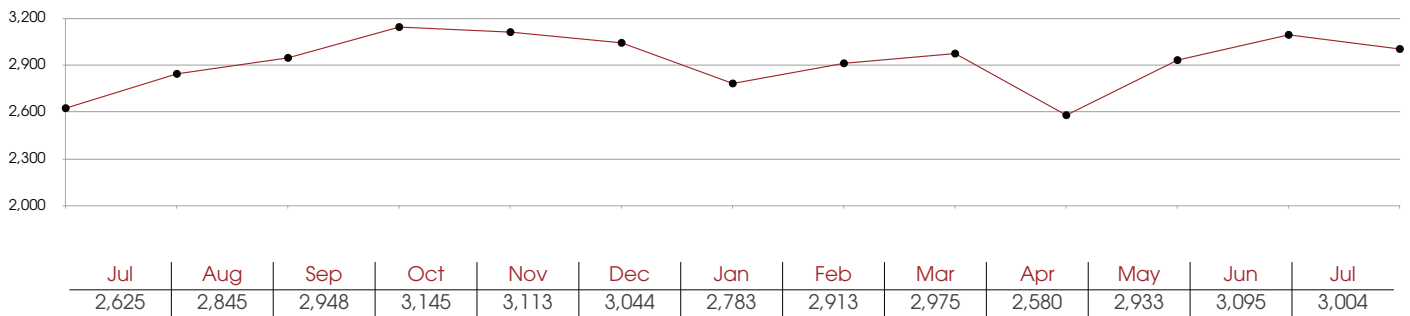


Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
4,312	4,084	4,147	4,097	3,735	3,825	3,913	4,081	4,034	3,967	4,000	4,256	4,179

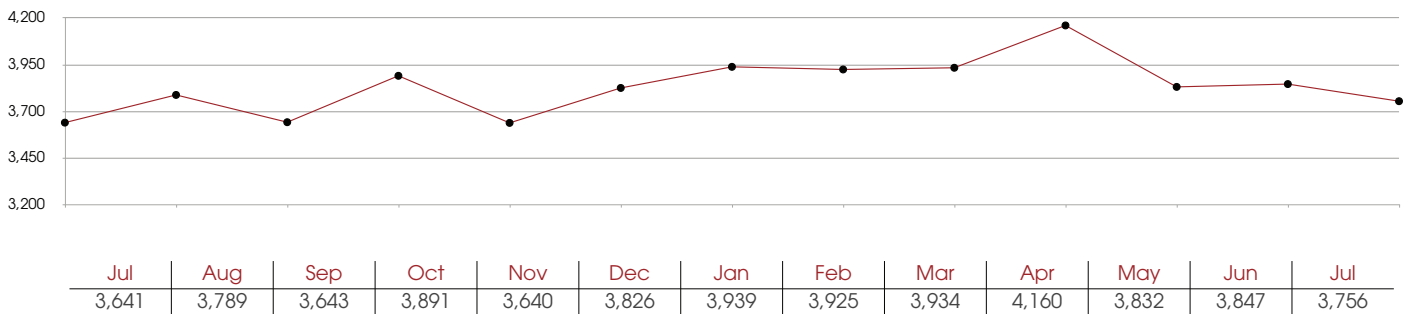
DUMBO

- Both monthly and yearly average overall rents remained relatively stable decreasing a minimal 1.95% and .3% respectively.

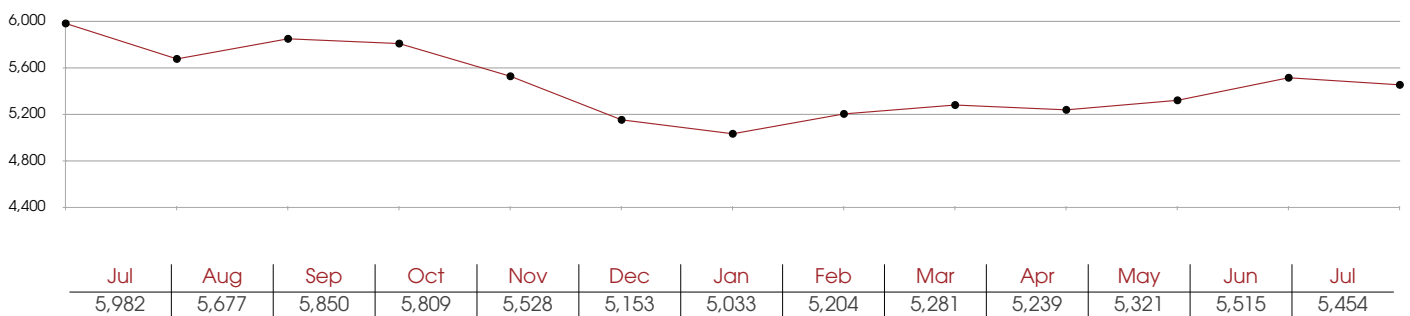
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



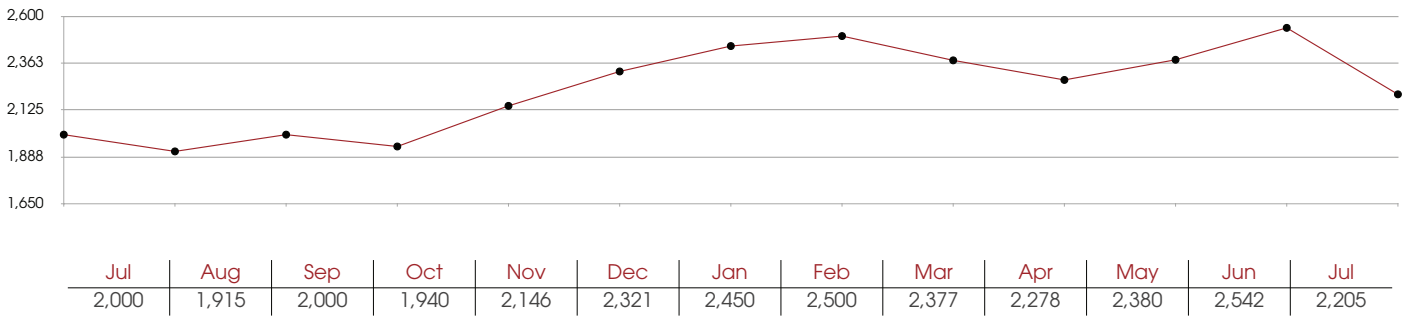
Two-Bedroom Price Trends Over 13 Months



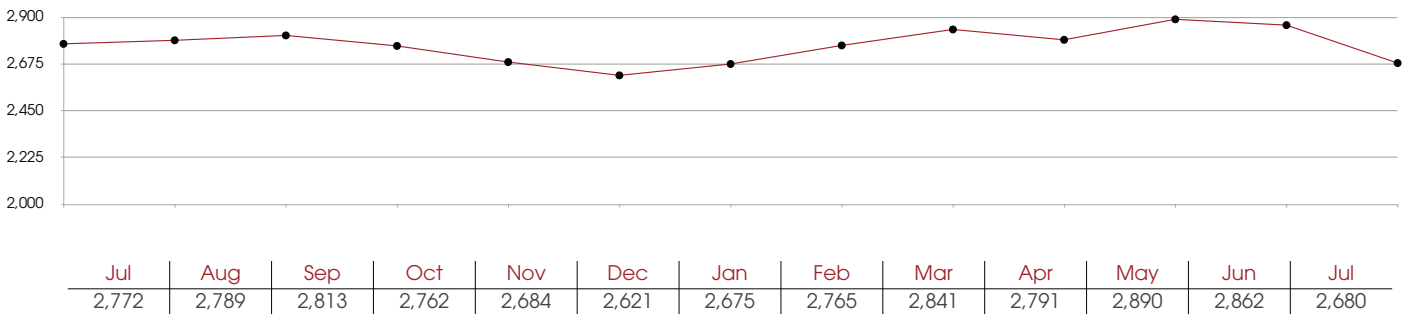
FORT GREENE

- All unit types experienced a significant drop in average rents compared to last month resulting in Brooklyn's greatest overall average price decrease at 9.56%.

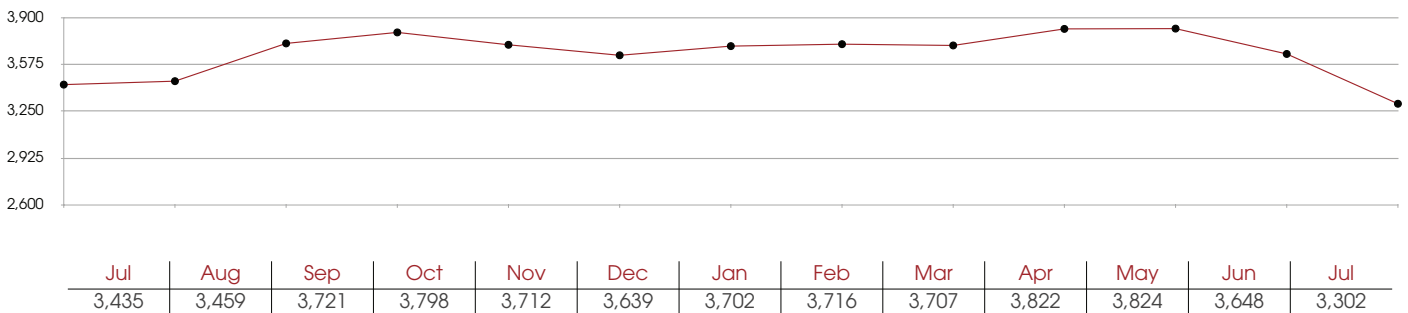
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



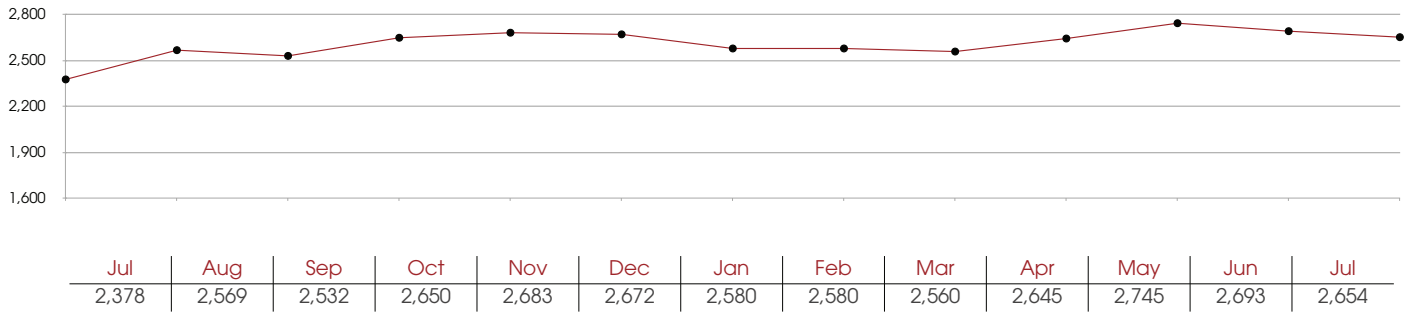
Two-Bedroom Price Trends Over 13 Months



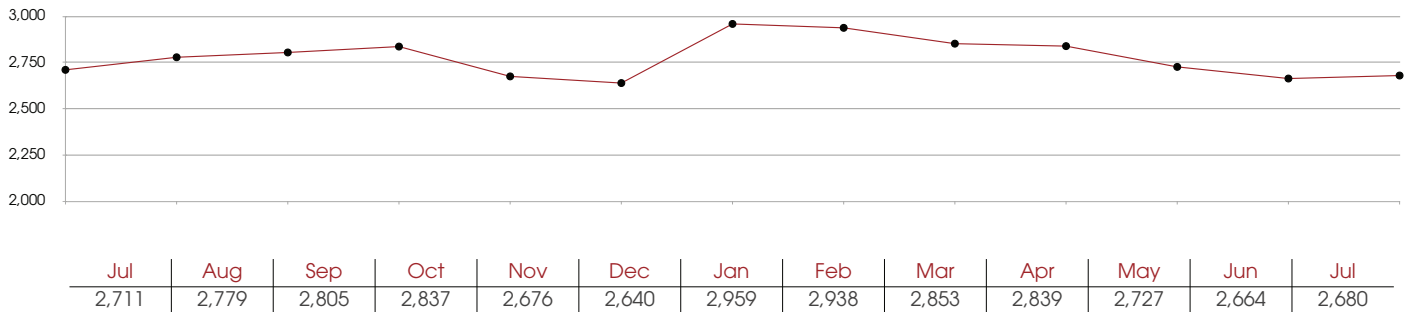
GREENPOINT

- This neighborhood saw marginal fluctuations this month, with the exception of Two Bedroom units which fell by \$223.23.

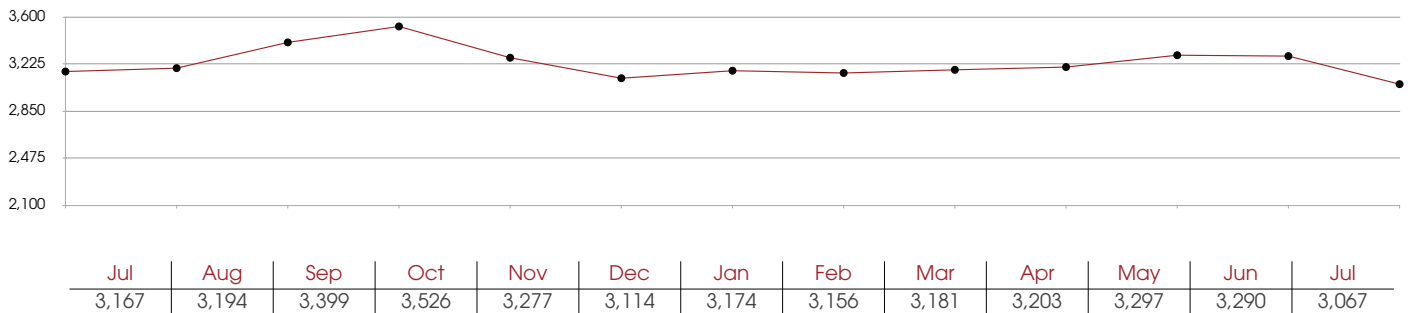
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



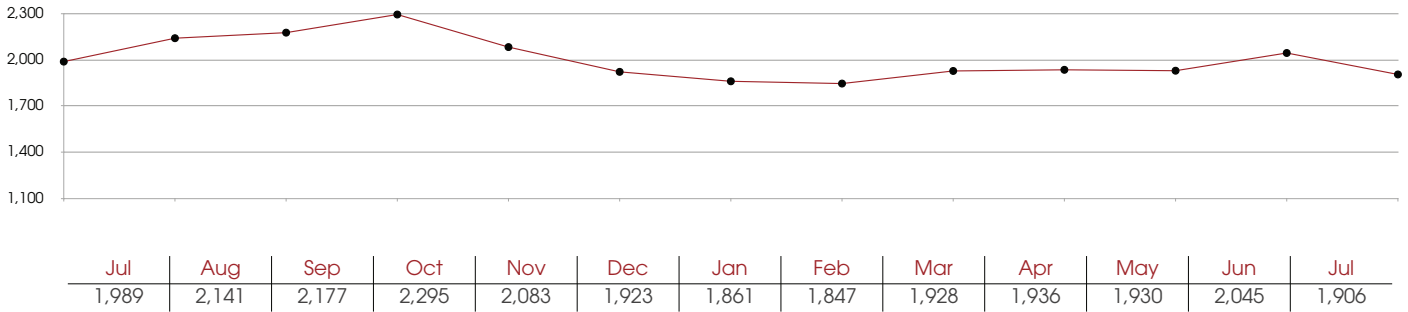
Two-Bedroom Price Trends Over 13 Months



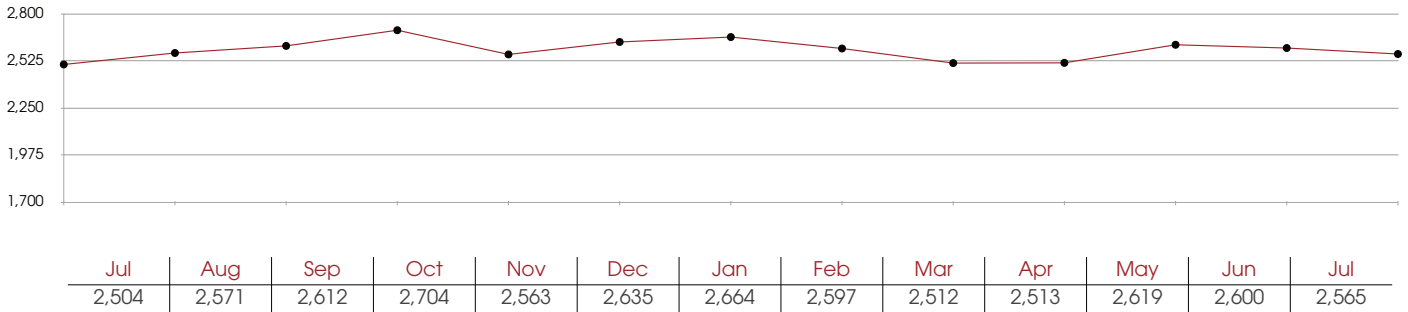
PARK SLOPE

- Average rents fell across all unit types compared to last month causing overall rents to fall from \$2,679 to \$2,559.

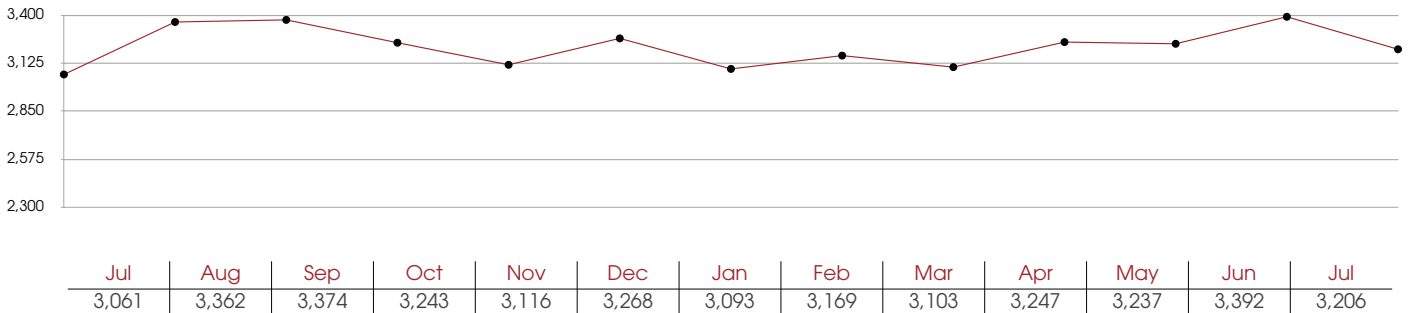
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



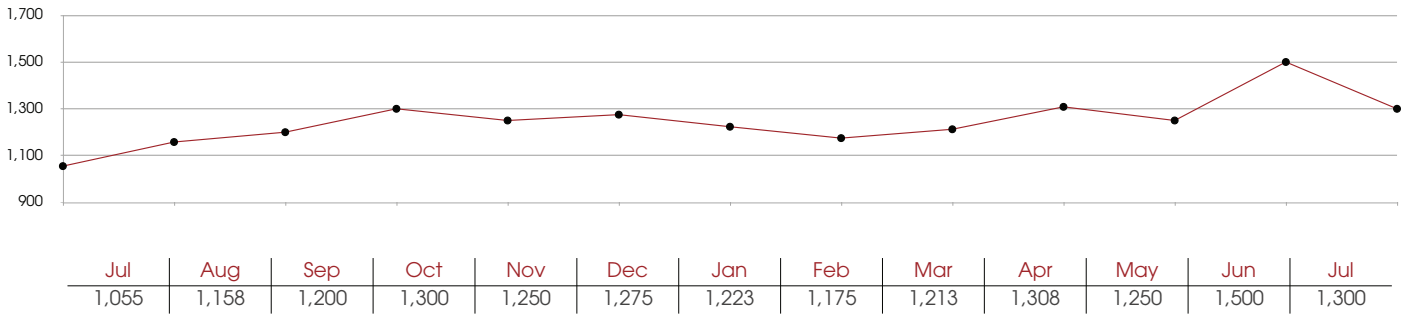
Two-Bedroom Price Trends Over 13 Months



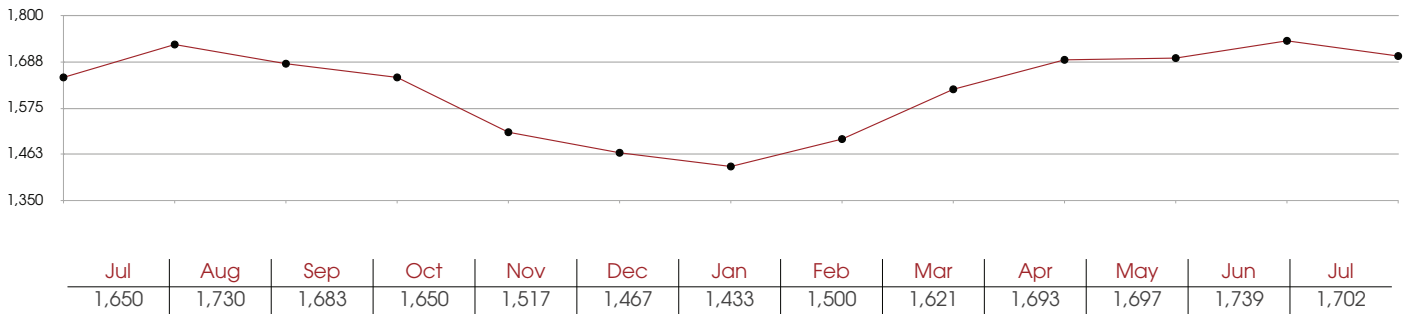
PROSPECT-LEFFERTS GARDENS

• Although this neighborhood's overall average prices fell by 4.53% from last month, the more significant trend is its year-over-year increase of 7.8%.

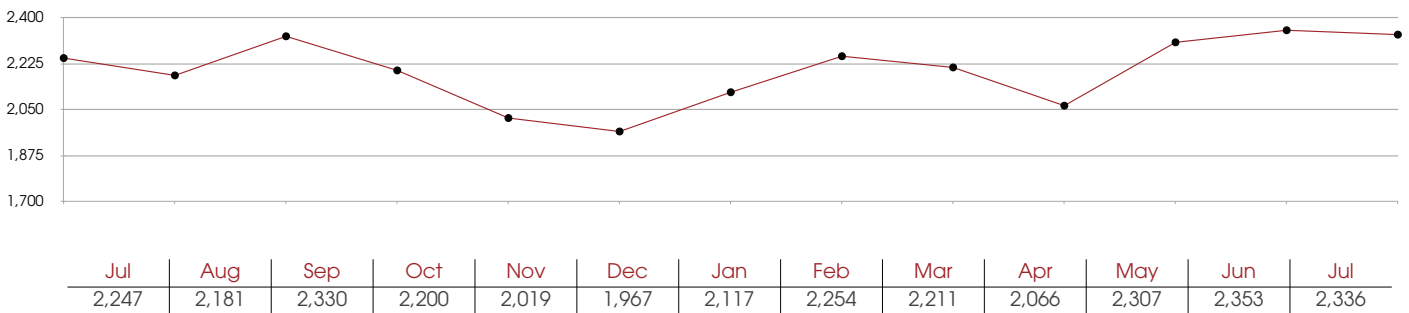
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



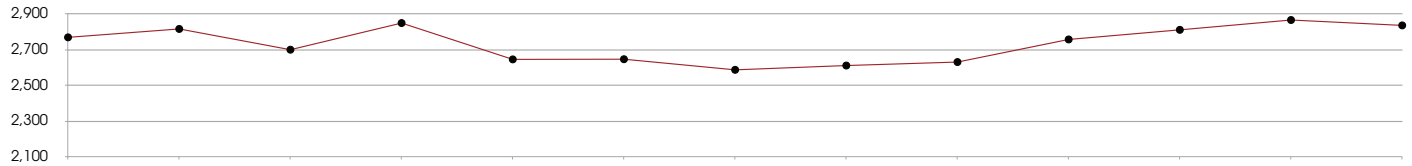
Two-Bedroom Price Trends Over 13 Months



WILLIAMSBURG

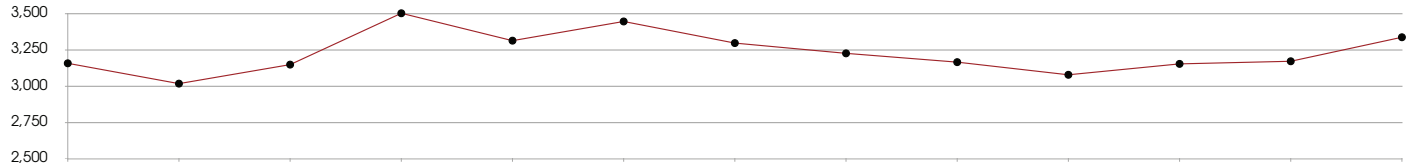
• This neighborhood continues to remain one of the most stable in Brooklyn with both monthly and yearly average rents increasing less than 1%.

Studio Price Trends Over 13 Months



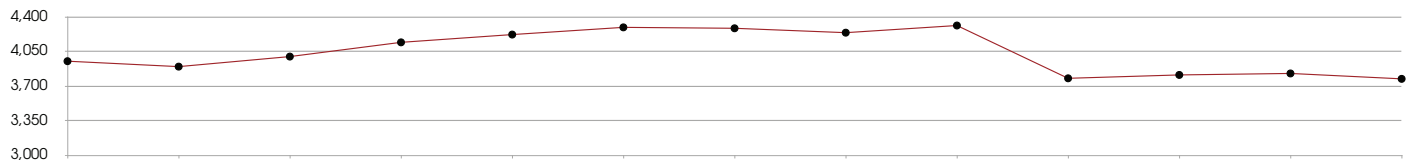
Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
2,770	2,817	2,701	2,850	2,647	2,648	2,588	2,612	2,632	2,758	2,812	2,867	2,837

One-Bedroom Price Trends Over 13 Months



Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
3,155	3,015	3,146	3,500	3,311	3,443	3,294	3,224	3,163	3,076	3,151	3,169	3,334

Two-Bedroom Price Trends Over 13 Months



Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
3,952	3,897	3,999	4,143	4,221	4,294	4,285	4,240	4,313	3,779	3,813	3,828	3,773

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

