



Brooklyn Rental Market Report
July 2015
mns.com

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INTRODUCTION

Average rents throughout Brooklyn increased by 0.74% from \$2,710.02 June 2015 to \$2,730.18 in July 2015.



A QUICK LOOK

Monthly average rent increased by 0.74% compared to previous month, from \$2,710.02 in June 2015 to \$2,730.18 in July 2015. Annual average rent increased at 2.25% from \$2,670.21 in July 2014 to \$2,730.18 in July 2015. The inventory has been constantly increasing for the past few months; this month inventory increased by 8.32% to 4,086 from 3,772 June 2015. This increase was led by a 27% increase in Williamsburg dominated by listings at 1 N 4th Place.

At the time the sample was taken, these following neighborhoods contained less than 15 listings; Studios in Boerum Hill, Bushwick, Clinton Hill, Cobble Hill, Crown Heights, Dumbo, Greenpoint and Prospect Lefferts Gardens. As such, fluctuations in these areas are predominately the result of a small sample size.

The largest percentage increase in average prices was seen in Studio units in Williamsburg, which grew by 9.52%, again led by the new luxury building at 1 N 4th Place. The largest percentage decrease was seen in Studio units in Clinton Hill which decreased by 5.35%. This neighborhood also had one of the smallest studio sample sizes, making fluctuations in prices more sensitive relative to other areas.

The largest annual upward and downward shifts in rent prices were seen in Boerum Hill and Crown Heights. Rent increased by 9.4% in Boerum Hill from an average rent of \$2,773.29 in July 2014 to \$3,033 in July 2015. Crown Heights declined by 11.1% - from \$2,110.39 in July 2014 to \$1,876 in July 2015. Again, these neighborhoods consistently see smaller sample sizes so changes can be interpreted as moderately artificial.

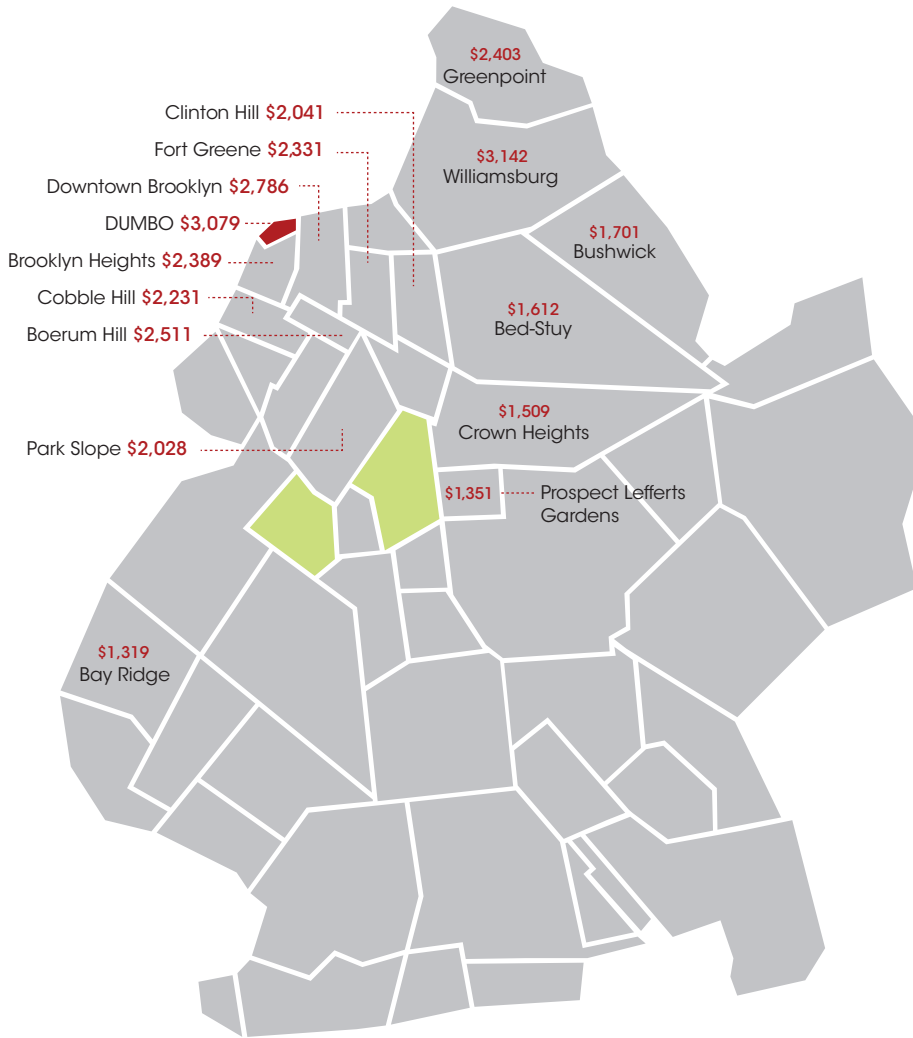
Notable Trends

Building (Average Prices)

Type	Most Expensive	Least Expensive
Studios	Williamsburg \$3,142	Bay Ridge \$1,319
One-Bedrooms	DUMBO \$4,022	PLG \$1,642
Two-Bedrooms	DUMBO \$5,758	PLG \$2,129

A QUICK LOOK STUDIOS

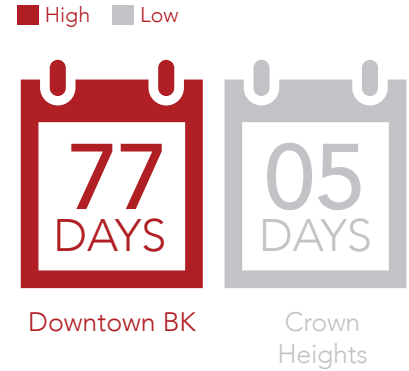
Average Unit Prices By Neighborhood



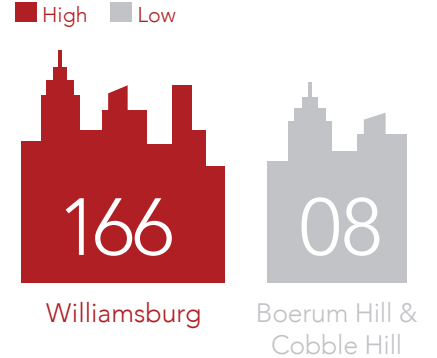
Greatest Changes Since June



Days on Market



Market Inventory

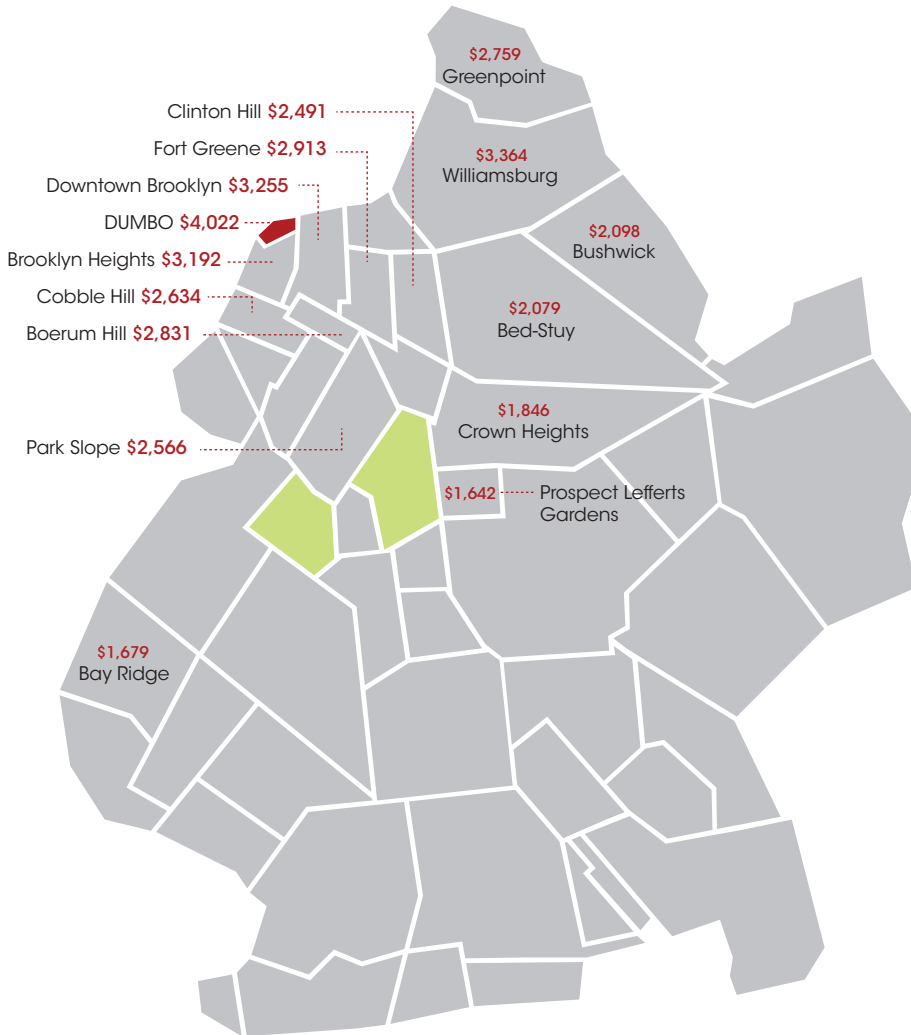


Average Price
Brooklyn Studios

\$2,162

A QUICK LOOK 1 BEDS

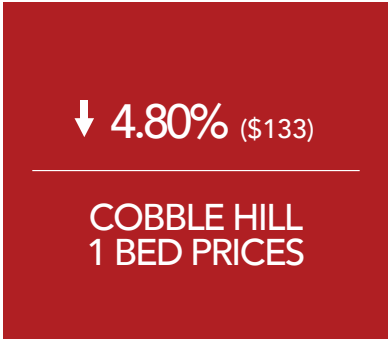
Average Unit Prices By Neighborhood



Average Price
Brooklyn 1 Beds

\$2,625

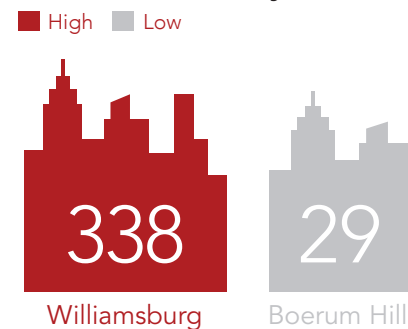
Greatest Changes Since June



Days on Market

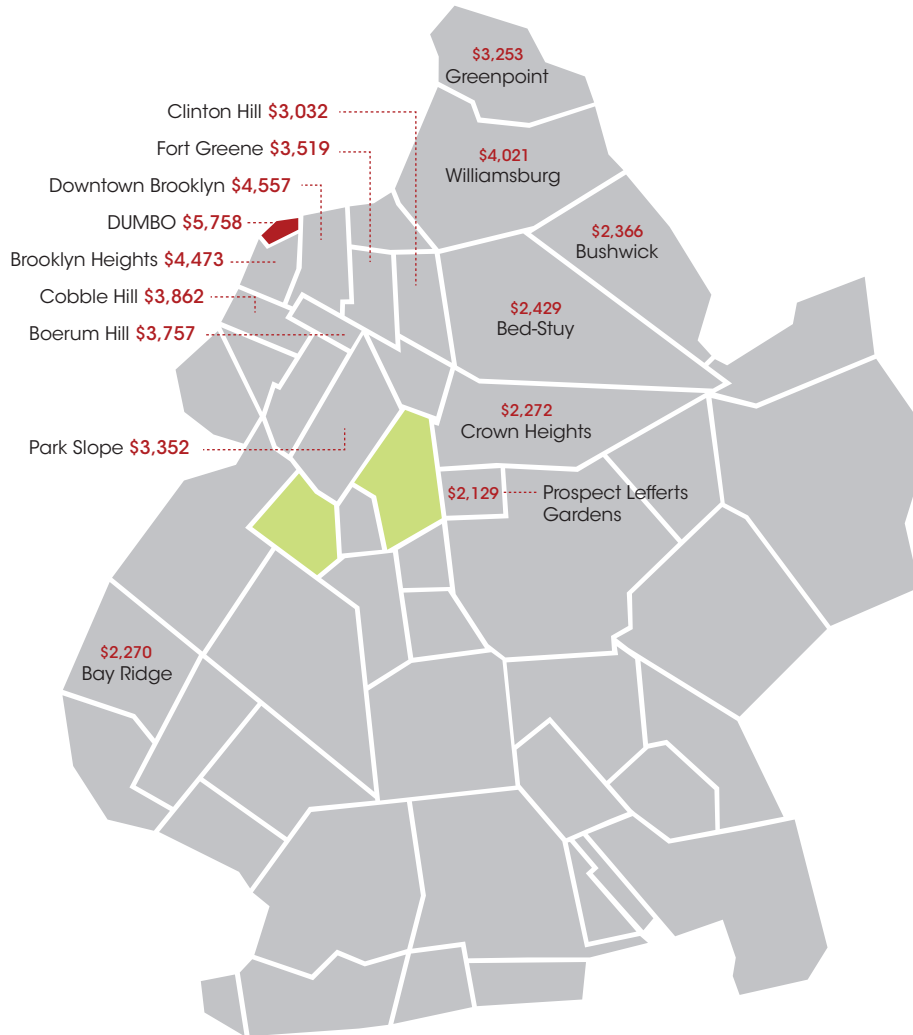


Market Inventory



A QUICK LOOK 2 BEDS

Average Unit Prices By Neighborhood



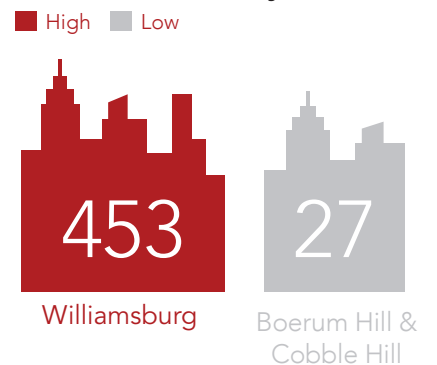
Greatest Changes Since June



Days on Market



Market Inventory

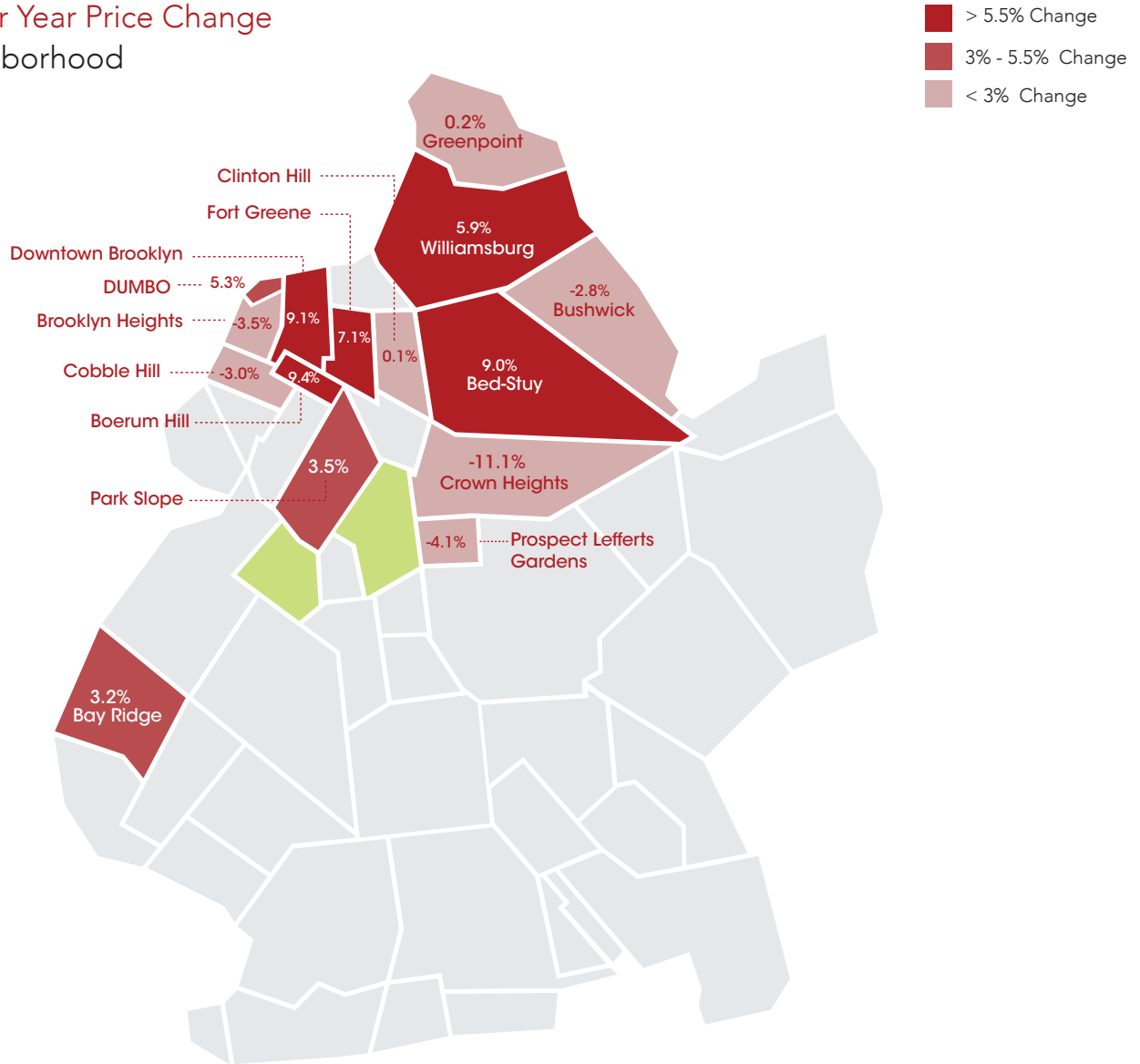


Average Price
Brooklyn 2 Beds

\$3,404

A QUICK LOOK

Year Over Year Price Change
By Neighborhood



Brooklyn Rents: July 2014 vs. July 2015

Type	July 2014	July 2015	Change
Studios	\$2,113	\$2,162	↓ 2.3%
One-Bedrooms	\$2,597	\$2,625	↓ 1.1%
Two-Bedrooms	\$3,301	\$3,404	↑ 3.1%

A QUICK LOOK

Where Prices Decreased (monthly)

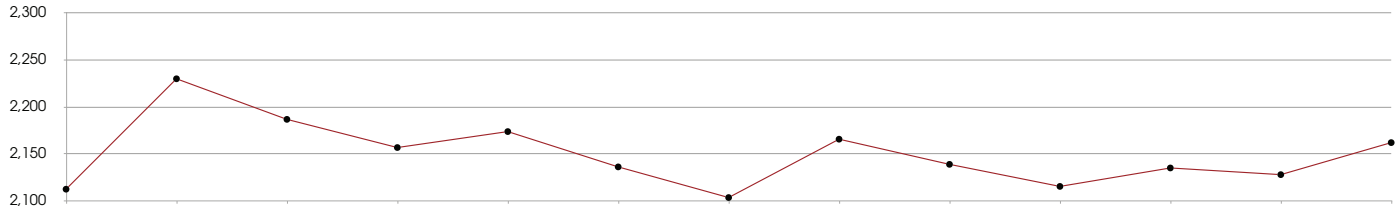
- ↓ **Bay Ridge**
Studios -4.05%
- ↓ **Boerum Hill**
One-Bedroom -0.21%
Two-Bedroom -1.09%
- ↓ **Bushwick**
Studios -0.43%
- ↓ **Clinton Hill**
Studios -5.35%
- ↓ **Cobble Hill**
One-Bedroom -4.80%
Two-Bedroom -0.95%
- ↓ **Crown Heights**
Studios -0.94%
- ↓ **Dumbo**
Studios -1.49%
One-Bedroom -1.18%
- ↓ **Downtown BK**
Two-Bedroom -1.18%
- ↓ **Fort Greene**
One-Bedroom -0.85%
Two-Bedroom -2.53%
- ↓ **Greenpoint**
One-Bedroom -1.02%
- ↓ **Williamsburg**
Two-Bedroom -1.73%

Where Prices Increased (monthly)

- ↑ **Bay Ridge**
One-Bedroom 2.66%
Two-Bedroom 3.64%
- ↑ **Bed Stuy**
Studios 0.13%
One-Bedroom 2.67%
Two-Bedroom 3.43%
- ↑ **Boerum Hill**
Studios 1.78%
- ↑ **Brooklyn Heights**
Studios 2.11%
One-Bedroom 3.69%
Two-Bedroom 3.24%
- ↑ **Bushwick**
One-Bedroom 0.94%
Two-Bedroom 0.22%
- ↑ **Clinton Hill**
One-Bedroom 0.23%
Two-Bedroom 0.49%
- ↑ **Cobble Hill**
Studios 5.95%
- ↑ **Crown Heights**
One-Bedroom 2.17%
Two-Bedroom 0.97%
- ↑ **Dumbo**
Two-Bedroom 2.38%
- ↑ **Downtown BK**
Studios 0.93%
One-Bedroom 0.10%
- ↑ **Fort Greene**
Studios 7.75%
- ↑ **Greenpoint**
Studios 0.76%
Two-Bedroom 0.99%
- ↑ **Park Slope**
Studios 1.77%
One-Bedroom 0.60%
Two-Bedroom 0.14%
- ↑ **PLG**
Studios 0.69%
One-Bedroom 1.26%
Two-Bedroom 0.69%
- ↑ **Williamsburg**
Studios 9.52%
One-Bedroom 2.71%

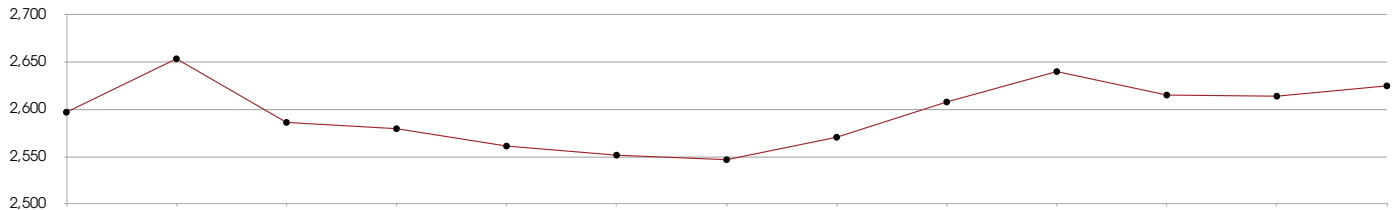
BROOKLYN PRICE TRENDS

Studio Price Trends Over 13 Months



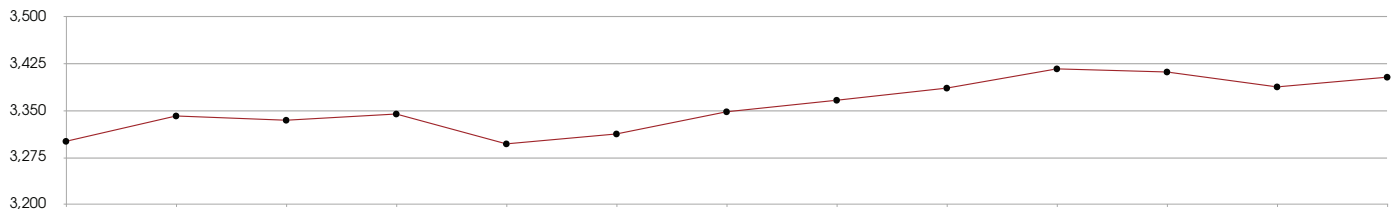
Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
2,113	2,230	2,187	2,157	2,174	2,136	2,104	2,166	2,139	2,116	2,135	2,128	2,162

One-Bedroom Price Trends Over 13 Months



Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
2,597	2,653	2,586	2,580	2,561	2,552	2,547	2,570	2,608	2,640	2,615	2,614	2,625

Two-Bedroom Price Trends Over 13 Months

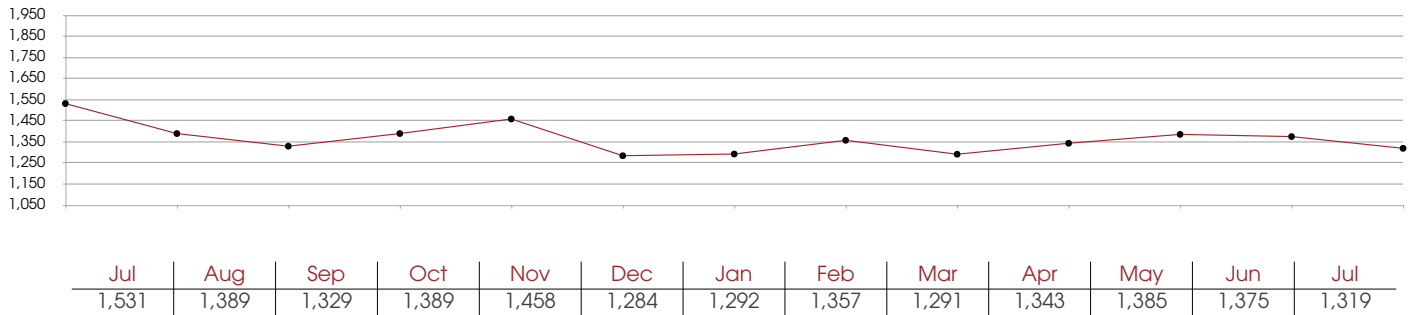


Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
3,301	3,342	3,335	3,345	3,297	3,313	3,348	3,367	3,386	3,417	3,412	3,388	3,404

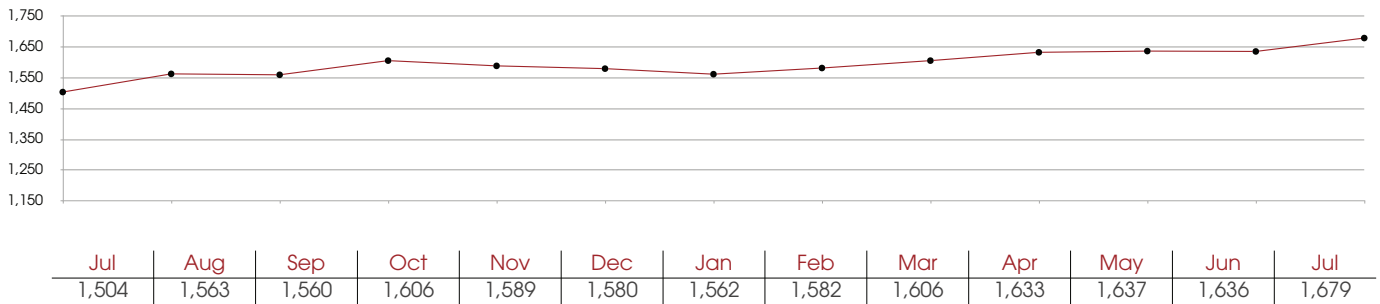
BAY RIDGE

- Average rent for the neighborhood increased by 1.30%.
- Despite average rent for One Bedroom and Two Bedroom apartments increasing by 2.66% and 3.64% respectively, the average rent for Studios decreased by 4.05% since previous month, which can be attributed to a decreased sample size consisting of lower priced units.

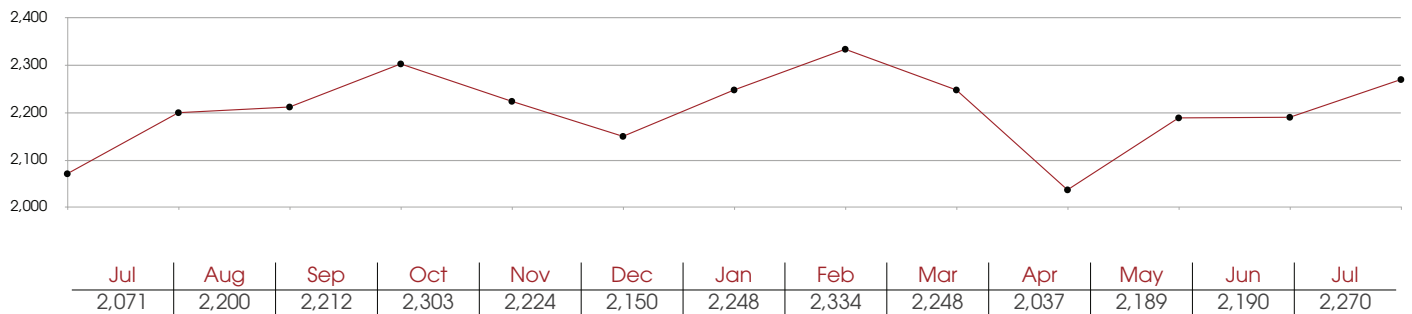
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



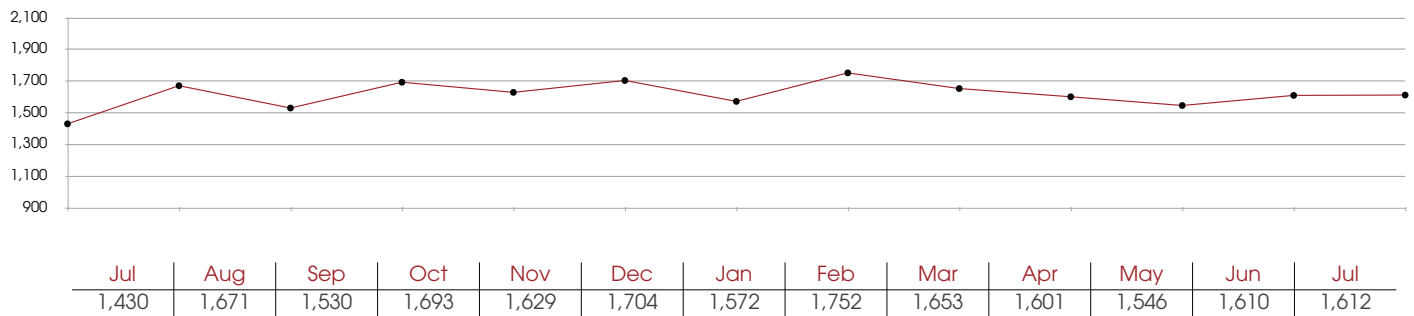
Two-Bedroom Price Trends Over 13 Months



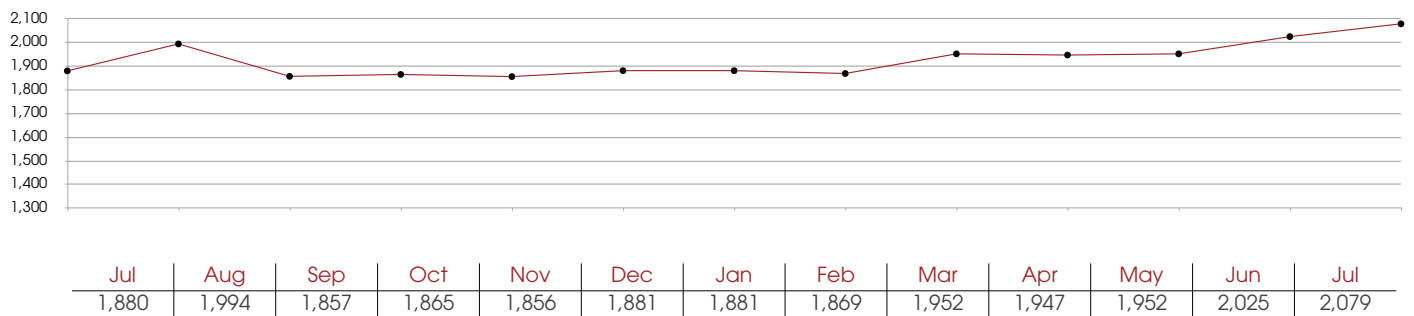
BEDFORD-STUYVESANT

- The monthly average rent grew by 2.28% since the previous month, with One Bedroom units increasing by 2.67% and Two Bedroom units increasing by 3.43%.

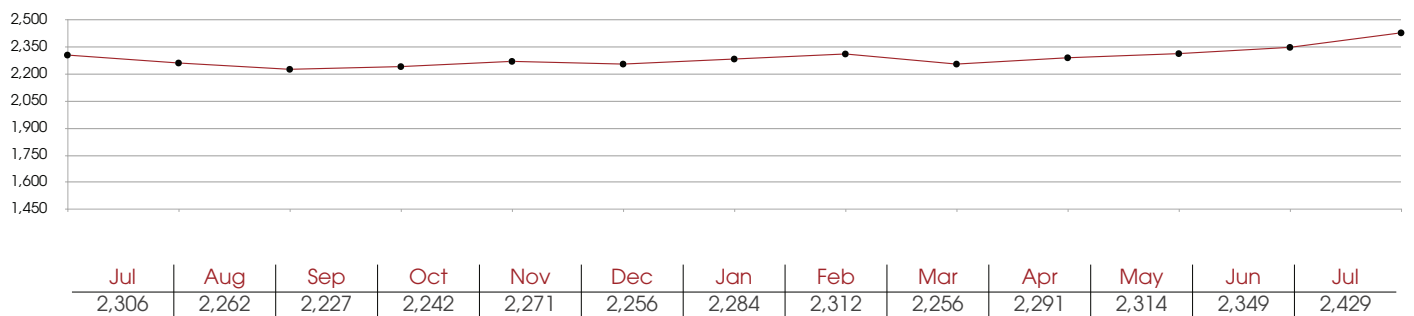
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



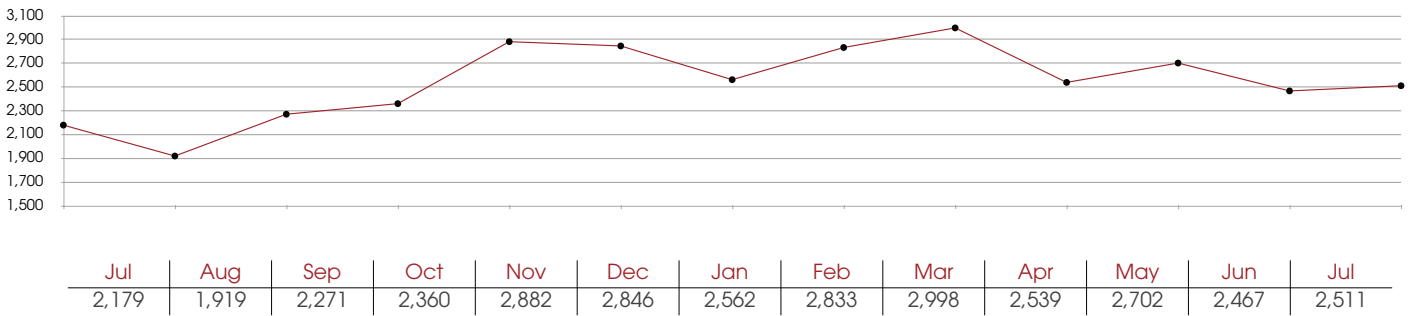
Two-Bedroom Price Trends Over 13 Months



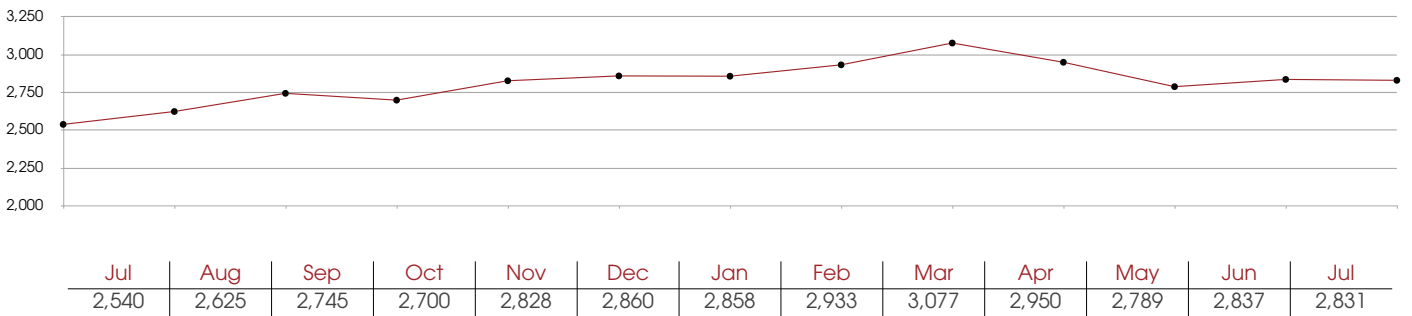
BOERUM HILL

- This neighborhood remained stable with a slight decrease of 0.04% in the monthly average rent.
- Studio average rent grew slightly by 1.78%, as One Bedroom and Two Bedroom average rent decreased by 0.21 and 1.09%, respectively.

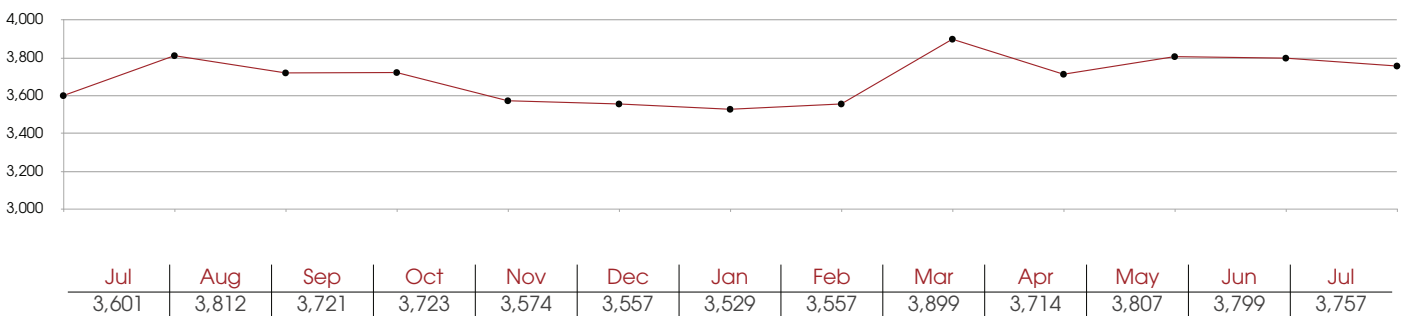
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



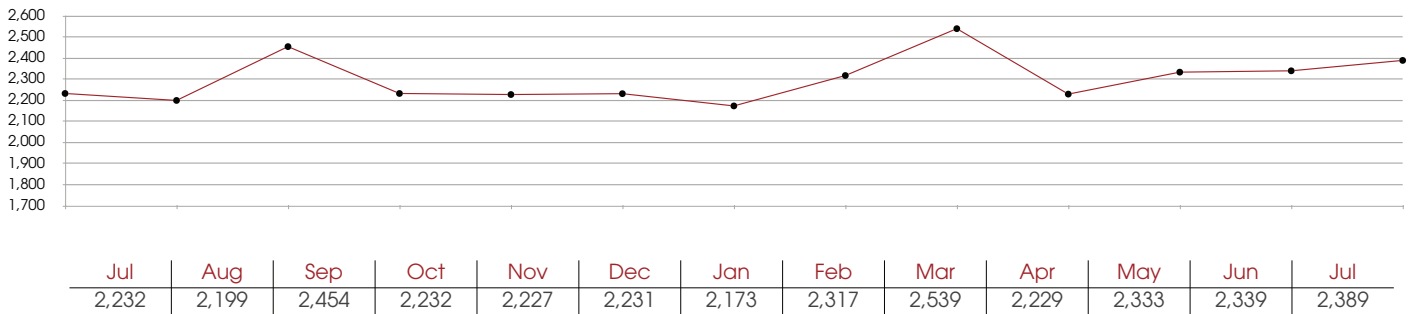
Two-Bedroom Price Trends Over 13 Months



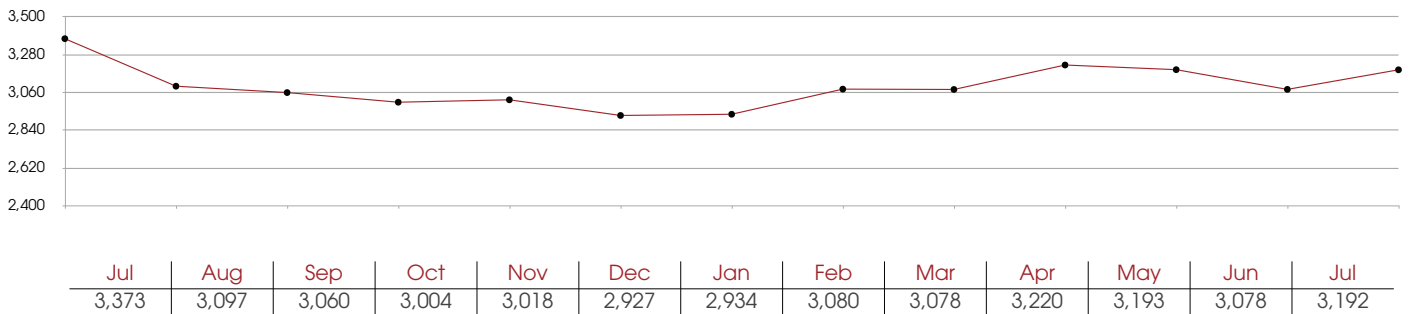
BROOKLYN HEIGHTS

- All units' averages increased respectively by 2.11%, 3.69% and 3.24% since last month, led by numerous listings at 180 Montague st and 29 Willow St.

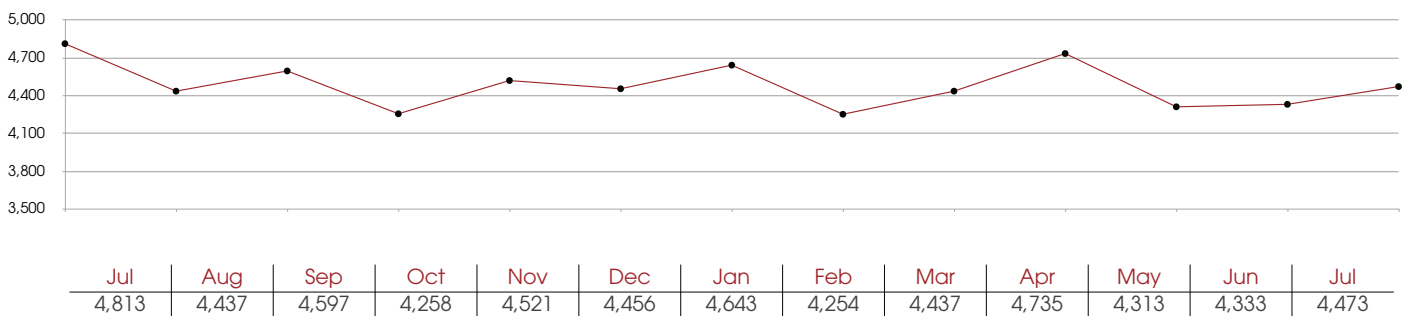
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



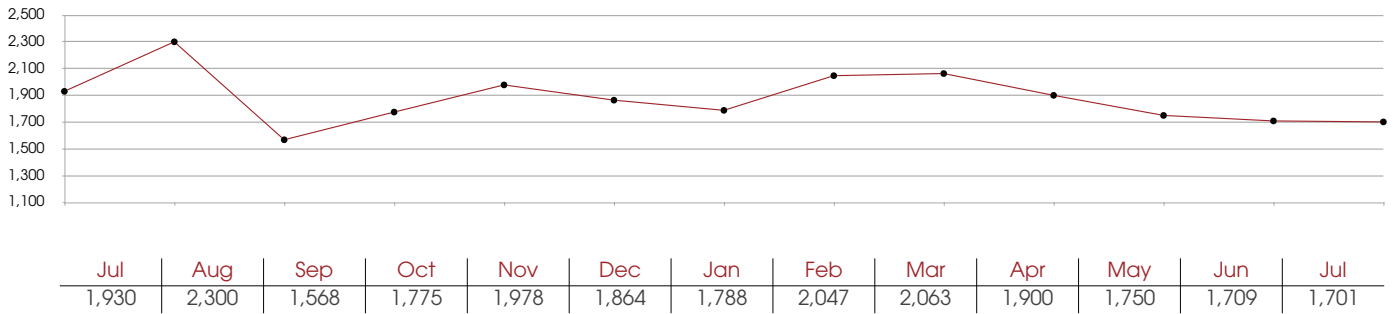
Two-Bedroom Price Trends Over 13 Months



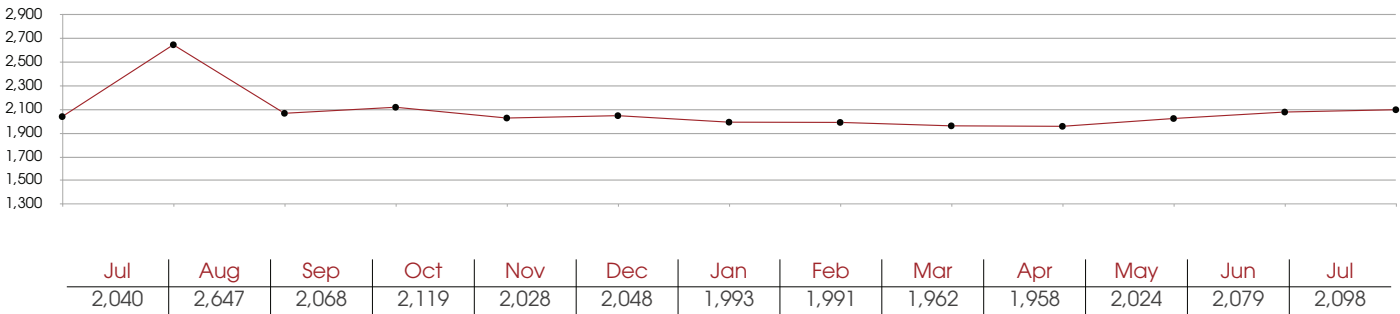
BUSHWICK

- Despite Bushwick inventory increasing by 23%, monthly average rent remained stable with a slight increase of 0.29% since the previous month.

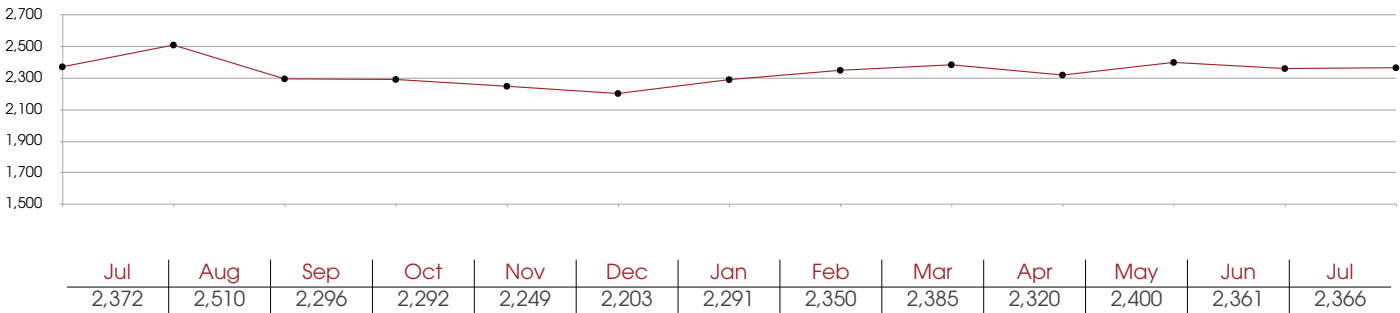
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



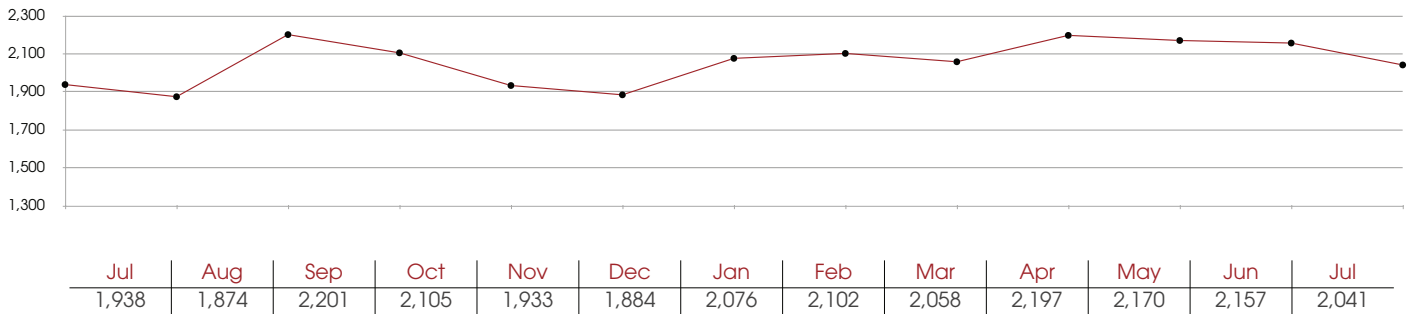
Two-Bedroom Price Trends Over 13 Months



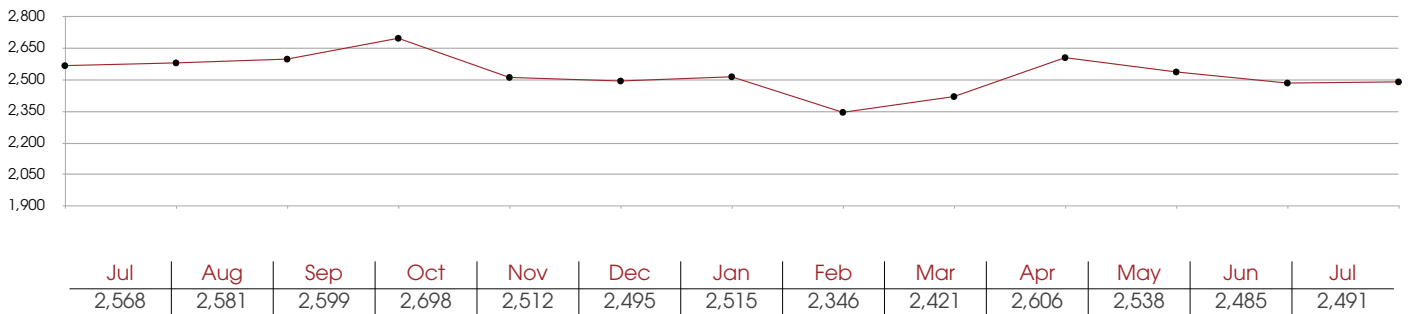
CLINTON HILL

- Rent prices for Studio units fell by 5.35% this month after a couple higher priced loft-style units at 275 Park Ave left the market.
- One Bedroom and Two Bedroom unit prices remained stable with a 0.23% and 0.49% change since last month, respectively.
- Overall average rent decreased by 1.24%.

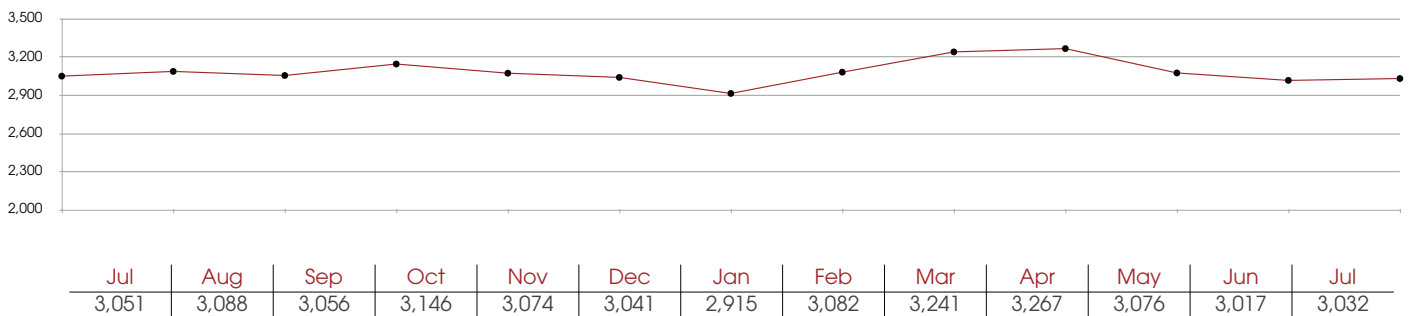
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



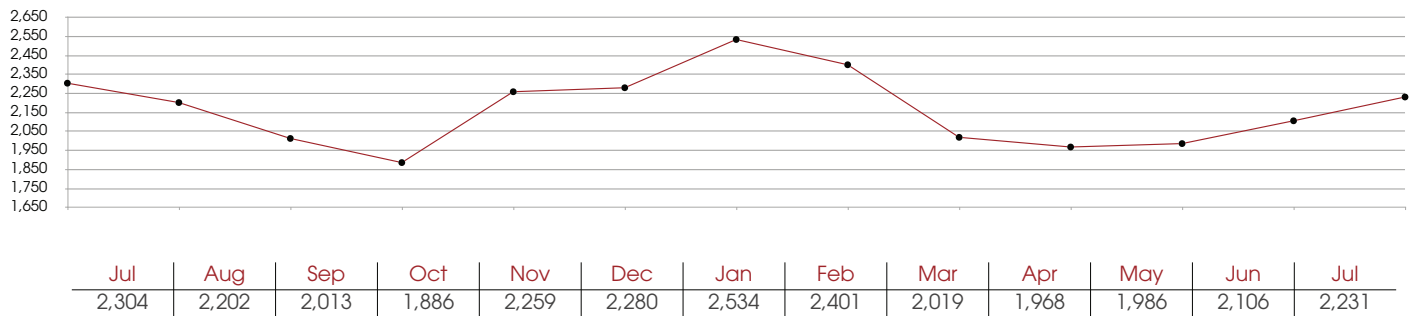
Two-Bedroom Price Trends Over 13 Months



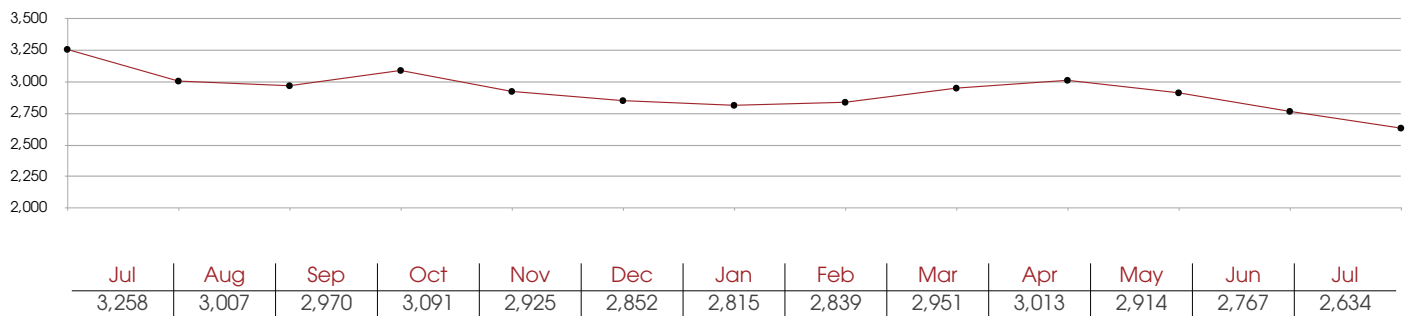
COBBLE HILL

- Monthly average rent decreased slightly by 0.51% since last month.
- Studio unit rent increased by 5.95% after a few listings under \$2,000/month left the market.
- One Bedroom units rent decreased by 4.80% since last month as 2 listings priced at \$3,700 and \$3,995 left the market.
- Two Bedrooms units remained stable with a -0.95% change.

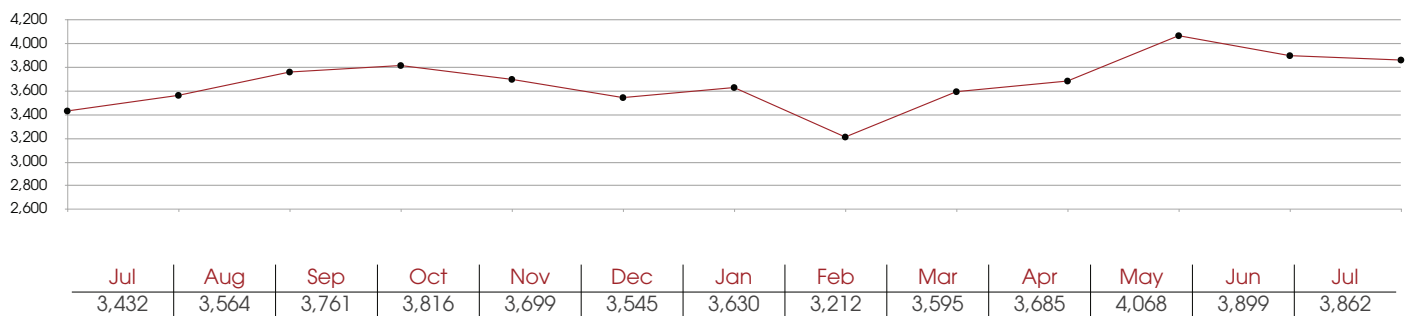
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



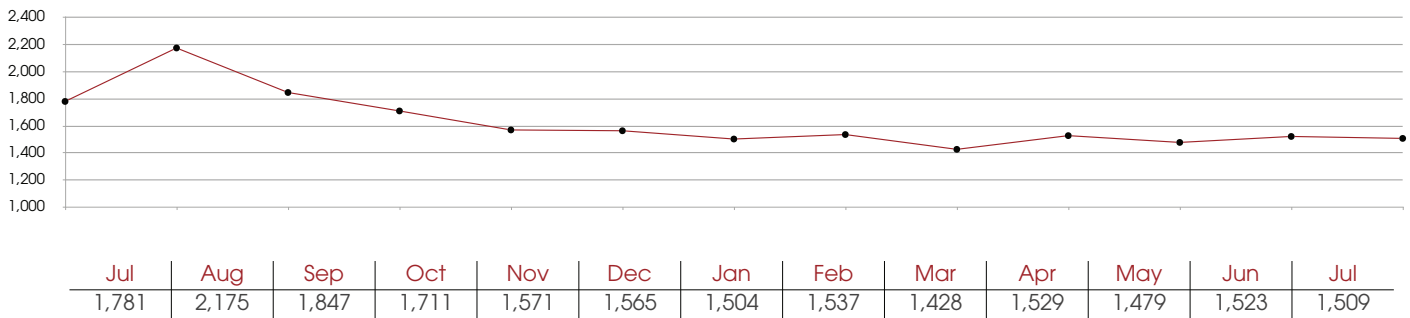
Two-Bedroom Price Trends Over 13 Months



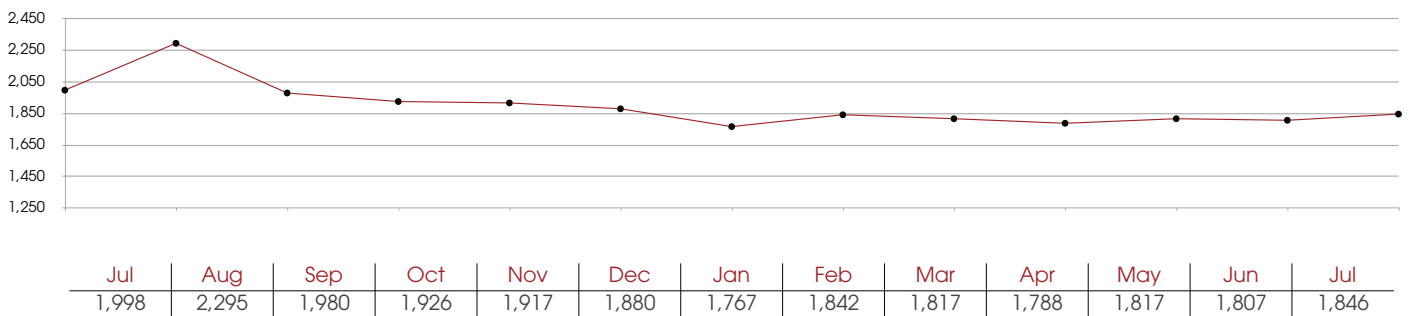
CROWN HEIGHTS

- With Studios decreasing slightly by 0.94% and One Bedroom and Two Bedroom units increasing by 2.17% and 0.97% respectively, overall monthly rent balanced out with a 0.84% change.

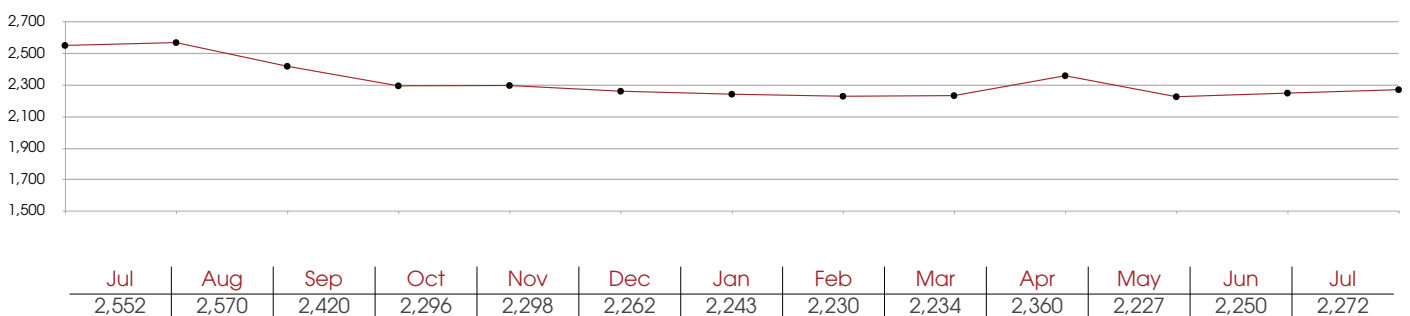
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



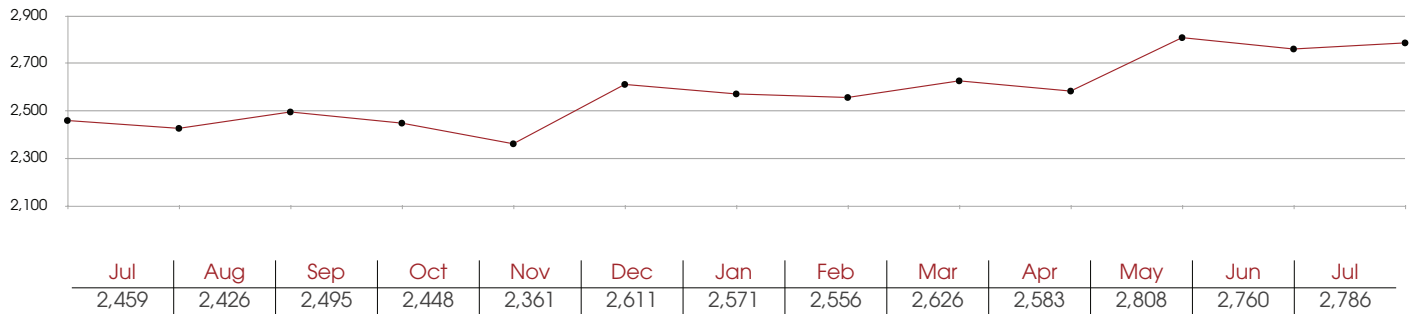
Two-Bedroom Price Trends Over 13 Months



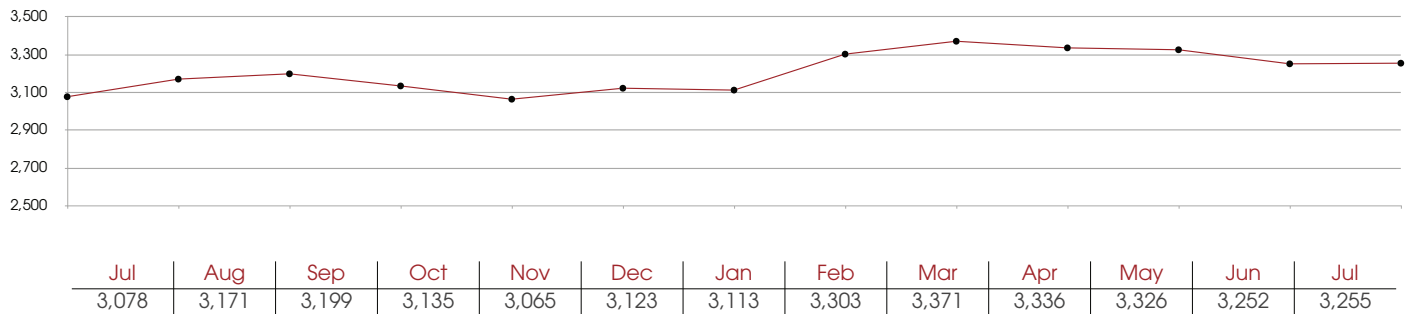
DOWNTOWN BROOKLYN

- Rent prices for Studio and One Bedroom units remained relatively unchanged, with monthly increases of 0.93% and 0.10% respectively.
- Two Bedroom unit rent decreased slightly by 1.18%.

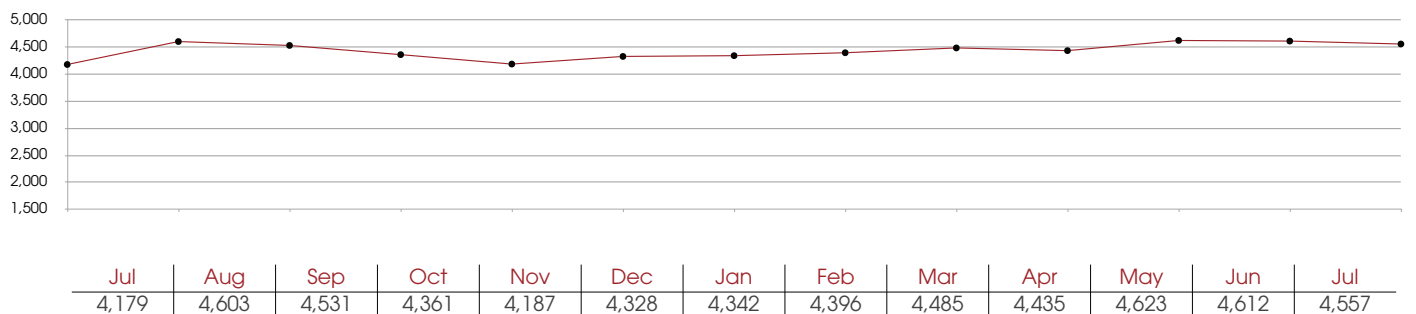
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



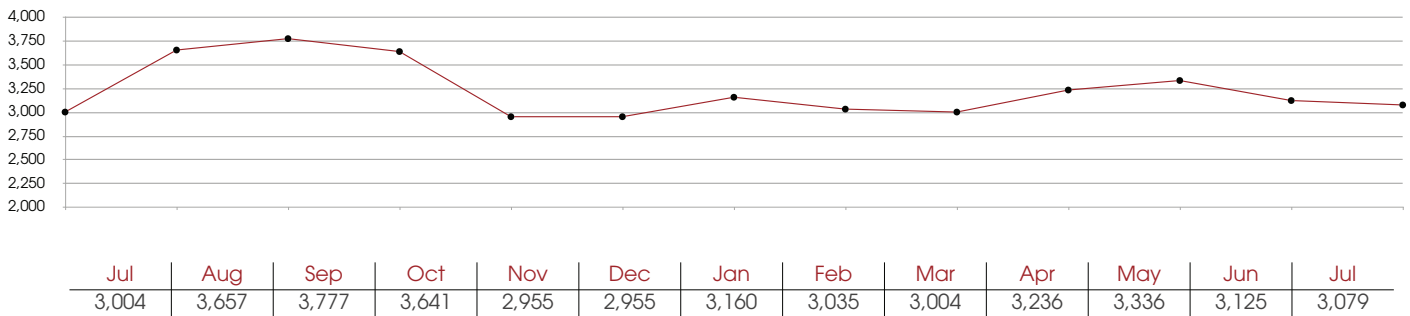
Two-Bedroom Price Trends Over 13 Months



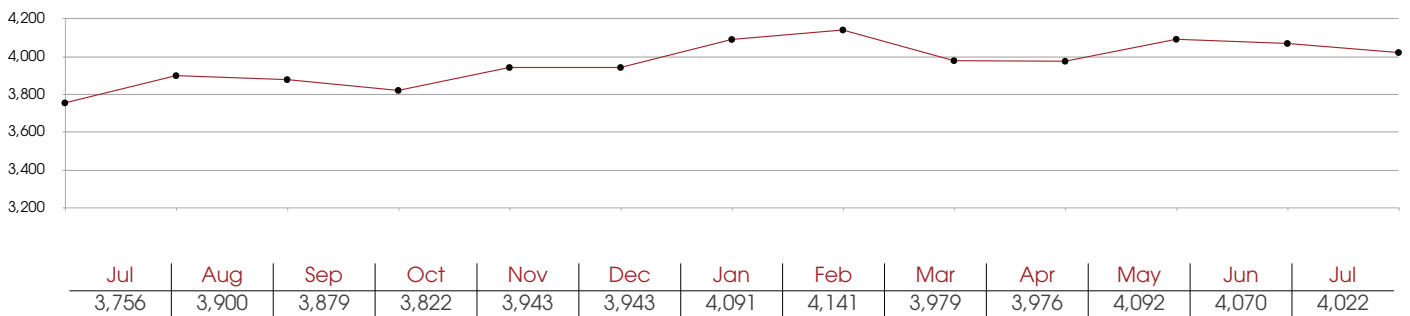
DUMBO

- Studio and One Bedroom unit averages decreased by 1.49% and 1.18%, respectively.
- As Two Bedroom units increased by 2.38%, overall monthly rent remained stable at 0.31%.

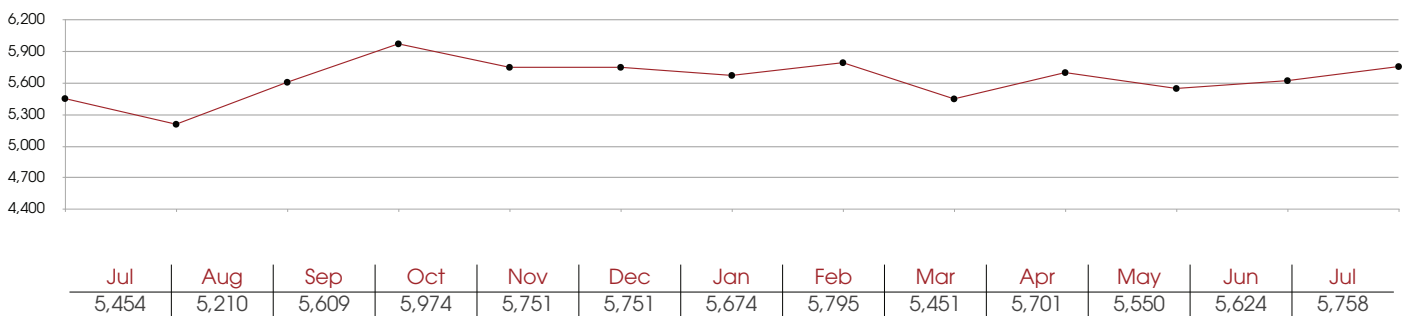
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



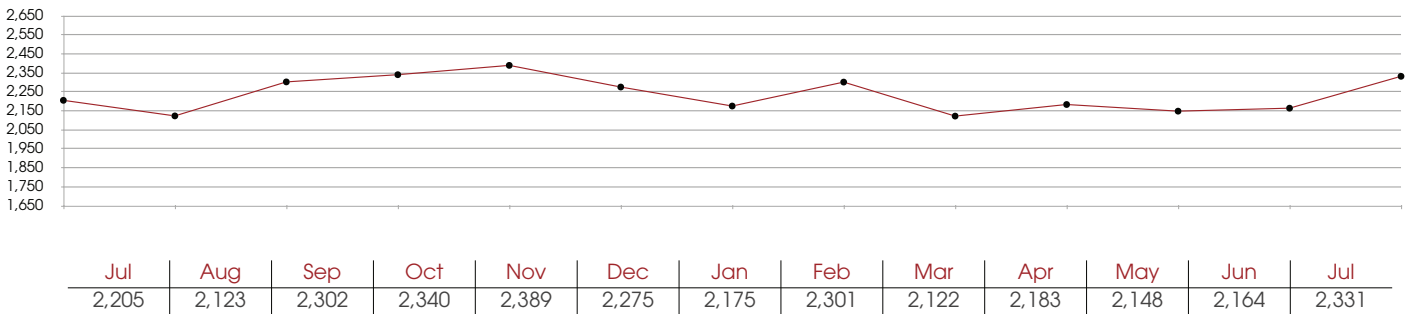
Two-Bedroom Price Trends Over 13 Months



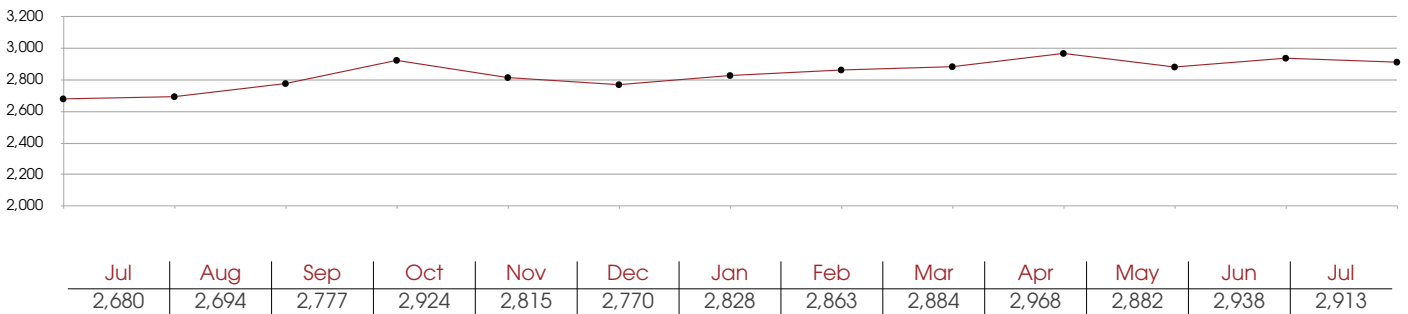
FORT GREENE

- A staggering growth of 7.75% in Studio average rent was witnessed as a result of numerous higher priced listings at Avalon Fort Greene on 343 Gold St.
- One Bedroom and Two Bedrooms units decreased slightly, resulting in an overall average decrease of 0.59%

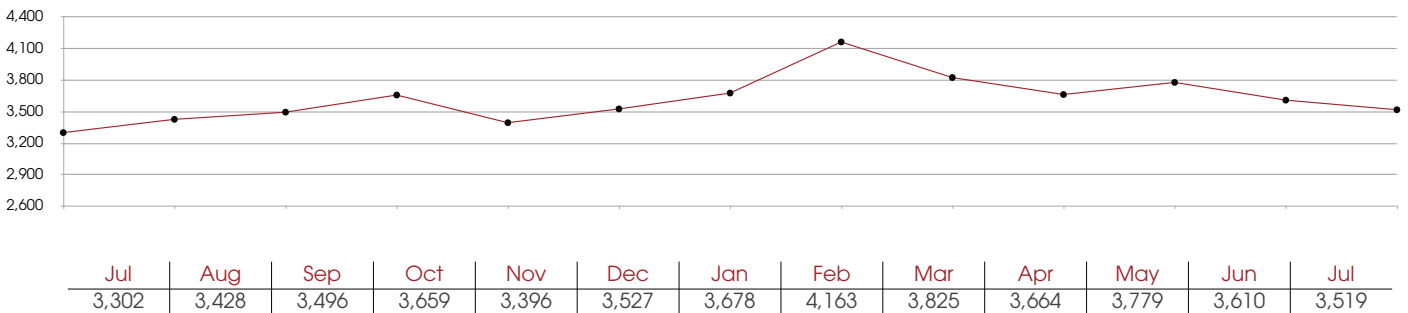
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



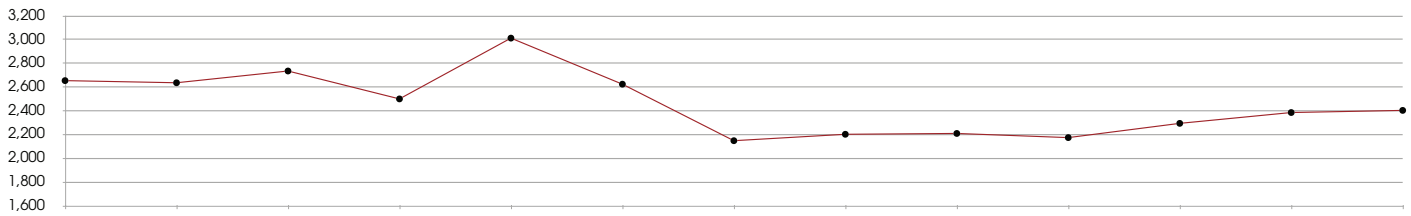
Two-Bedroom Price Trends Over 13 Months



GREENPOINT

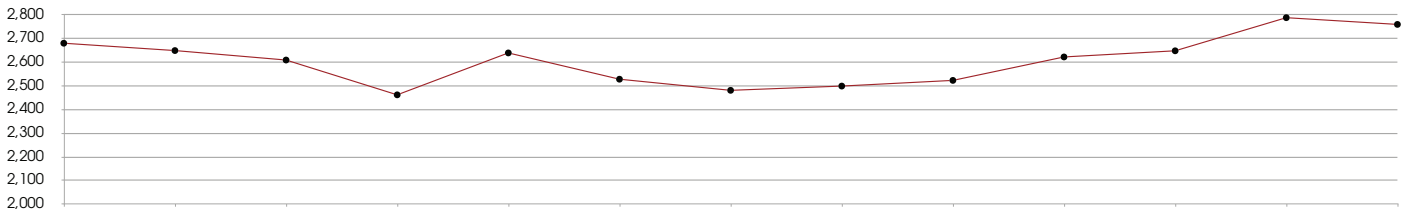
- Although Greenpoint inventory increased by 9% since the previous month, average rent prices remained stable at 0.25%.

Studio Price Trends Over 13 Months



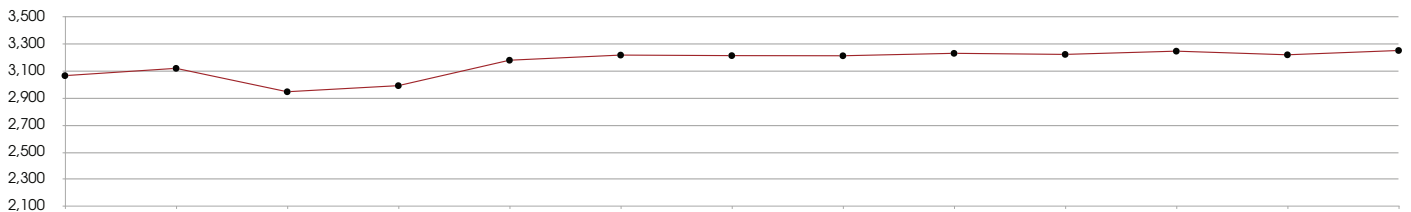
Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
2,654	2,636	2,735	2,500	3,012	2,624	2,148	2,202	2,209	2,174	2,294	2,385	2,403

One-Bedroom Price Trends Over 13 Months



Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
2,680	2,649	2,609	2,462	2,639	2,528	2,481	2,499	2,523	2,622	2,648	2,788	2,759

Two-Bedroom Price Trends Over 13 Months

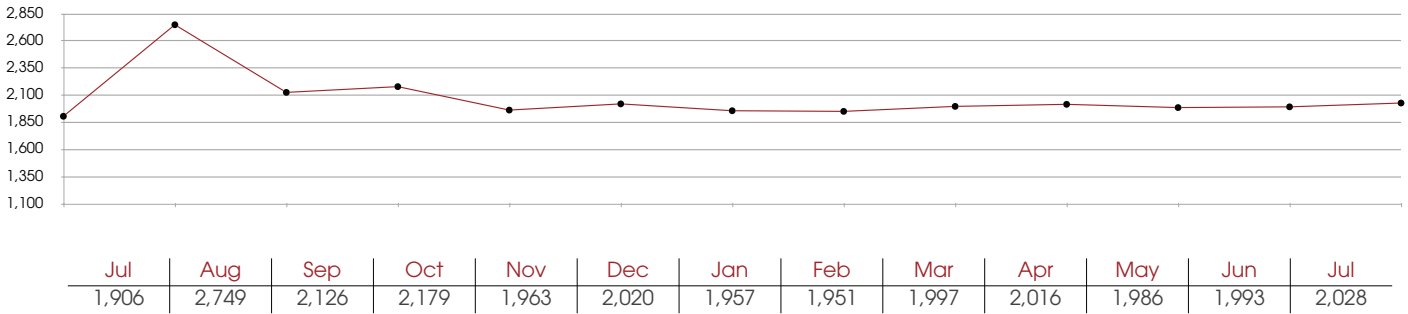


Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
3,067	3,121	2,948	2,993	3,181	3,219	3,215	3,214	3,232	3,224	3,248	3,221	3,253

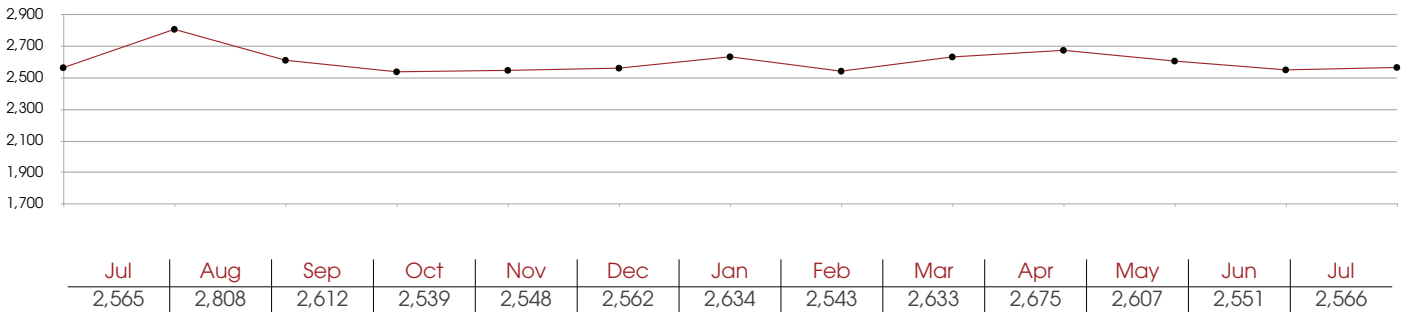
PARK SLOPE

- Overall monthly average rent increased by 0.70% since the previous month, as Studio, One Bedroom and Two Bedroom average rent increased by 1.77%, 0.60% and 0.14%, respectively.

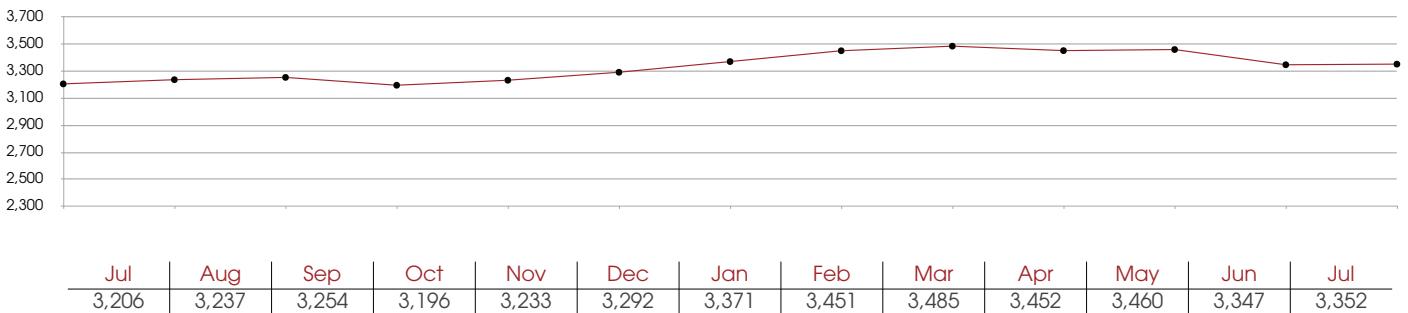
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



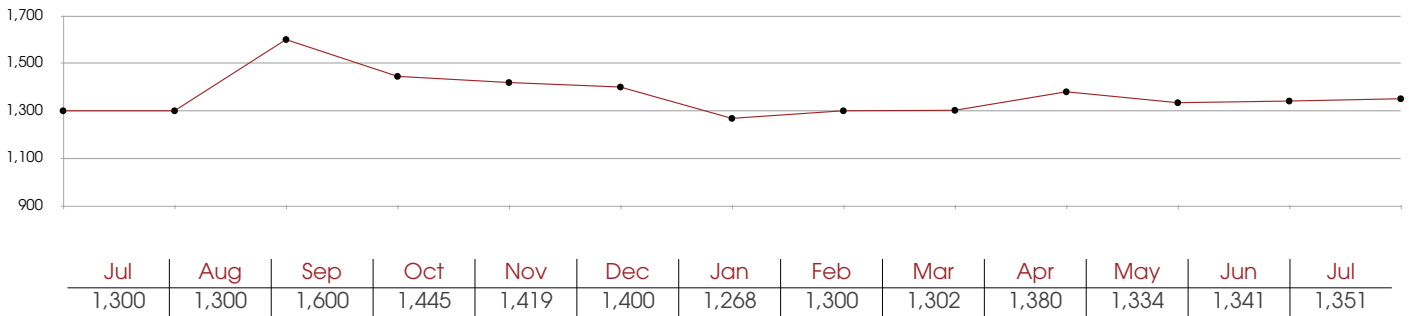
Two-Bedroom Price Trends Over 13 Months



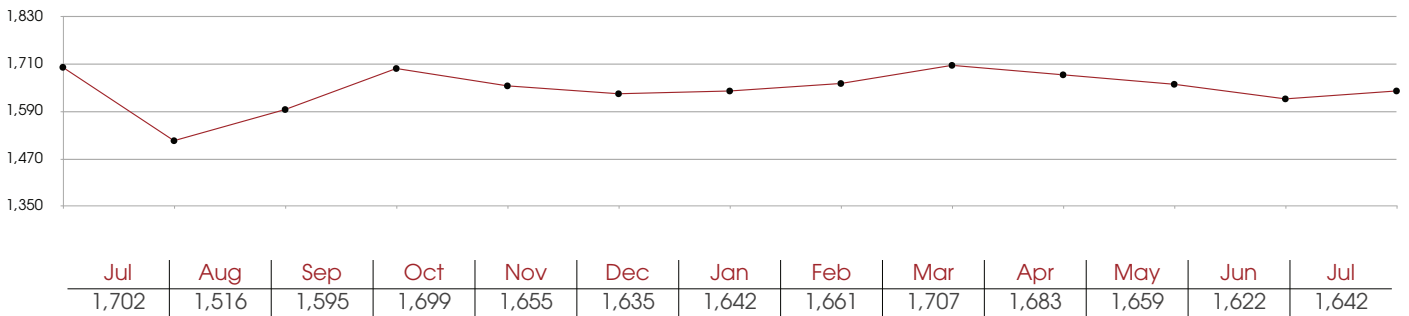
PROSPECT-LEFFERTS GARDENS

• Overall rent remained stable in PLG with a slight increase of 0.88%.

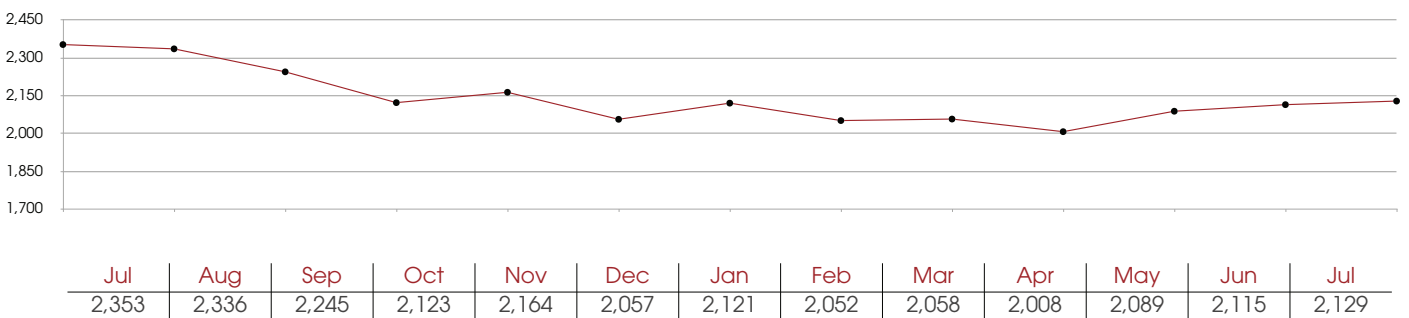
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



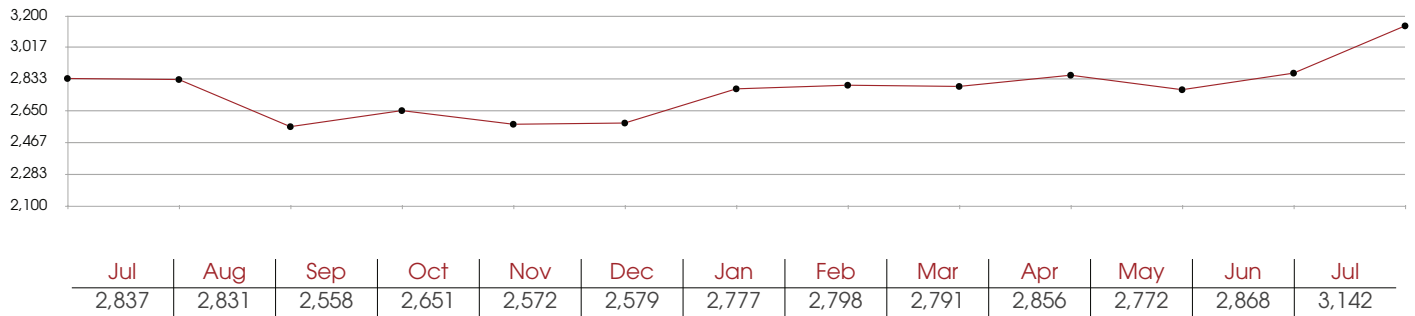
Two-Bedroom Price Trends Over 13 Months



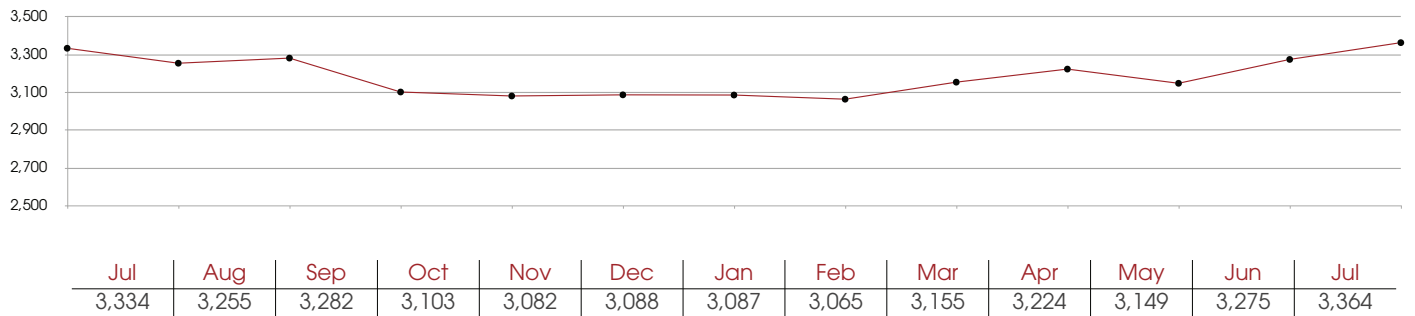
WILLIAMSBURG

- Rent prices in Studios increased substantially by 9.52% since last month. This was largely due to a surge of studio inventory at 1 N 4th Place achieving over \$3,500 per month.
- Listing inventory itself increased the most amongst the other neighborhoods at 27% since last month.

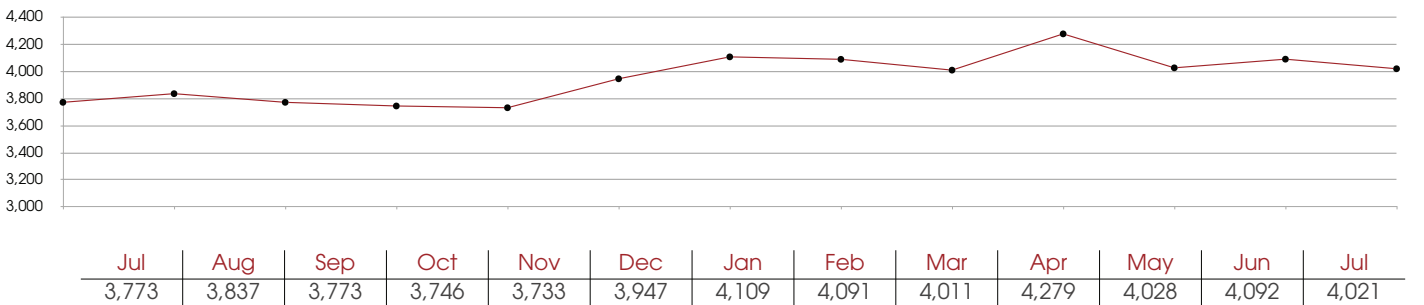
Studio Price Trends Over 13 Months



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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