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INTRODUCTION

Average rents throughout Brooklyn remained stable, moving by only -0.11% from \$2,812.38 in May 2016 to \$2,809.39 in June 2016.



A QUICK LOOK

The monthly average rent in Brooklyn remained stable, moving by only -0.11% from \$2,812.38 in May 2016 to \$2,809.39 in June 2016. Since last year, however, average rents increased by 3.67% from \$2,710.02. From an inventory standpoint, we saw a 4.09% increase since last from; from 3,695 to 3,846 units on the market.

At the time the sample was taken, these following neighborhoods consisted of less than 20 units in the sample size; Studios in Bay Ridge, Boerum Hill, Bushwick, Cobble Hill, Crown Heights, Dumbo, Greenpoint and Prospect Lefferts Gardens.

This month, we saw the most inventory on the market from Williamsburg and BedStuy, which made up 21.2% and 15.2% of the total sample analyzed. While an increase in supply often means a decrease in prices, Williamsburg rents remained stable, as the overall average rent increased slightly, from \$3,236 in May 2016 to \$3,250 in June 2016. BedStuy, however, was slightly affected by the increased supply, with an overall decrease of 3.44%. Annual rents, however, increased by 7.2%.

The largest growth in monthly prices was seen in Prospect Lefferts Gardens (PLG), which increased by 3.55% since last month. PLG also continues to show signs of a strong emerging market, as rents increased by 15% since last year. Crown Heights was, however, the front runner in annual increases, at 17.2%, as we continue to see new construction arise in the area.

Overall, the Brooklyn market continues to show a steady growth, which is expected to continue as we approach peak rental season.

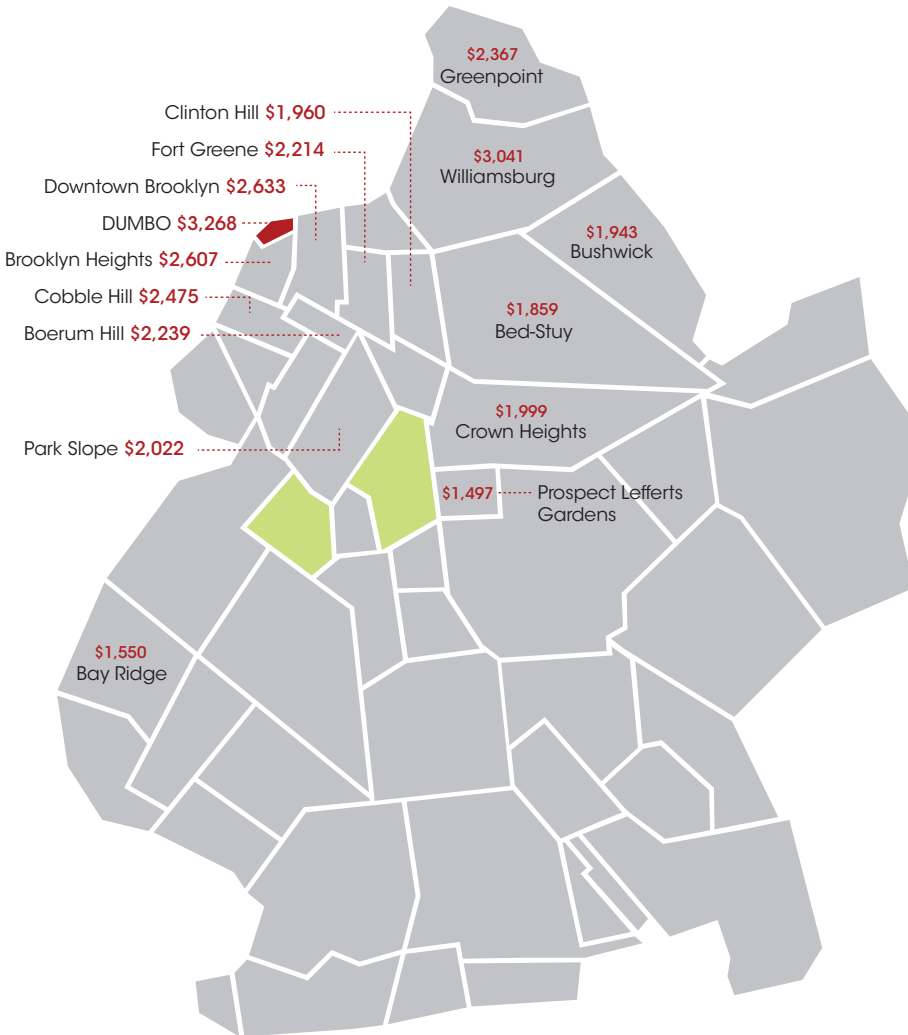
Notable Trends

Building (Average Prices)

Type	Most Expensive	Least Expensive
Studios	DUMBO \$3,268	PLG \$1,497
One-Bedrooms	DUMBO \$4,722	Bay Ridge \$1,805
Two-Bedrooms	DUMBO \$5,592	Bay Ridge \$2,262

A QUICK LOOK STUDIOS

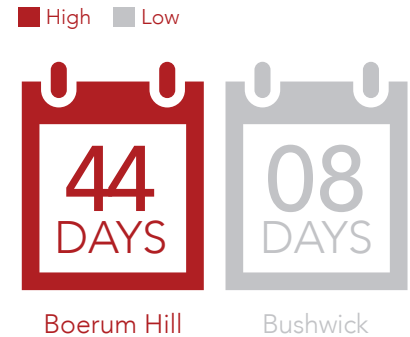
Average Unit Prices By Neighborhood



Greatest Changes Since May



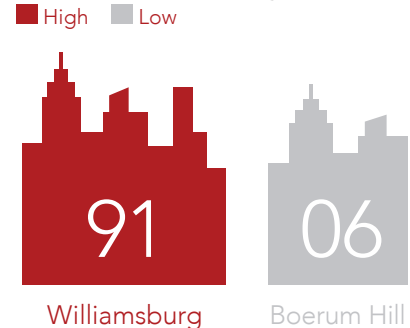
Days on Market



Average Price
Brooklyn Studios

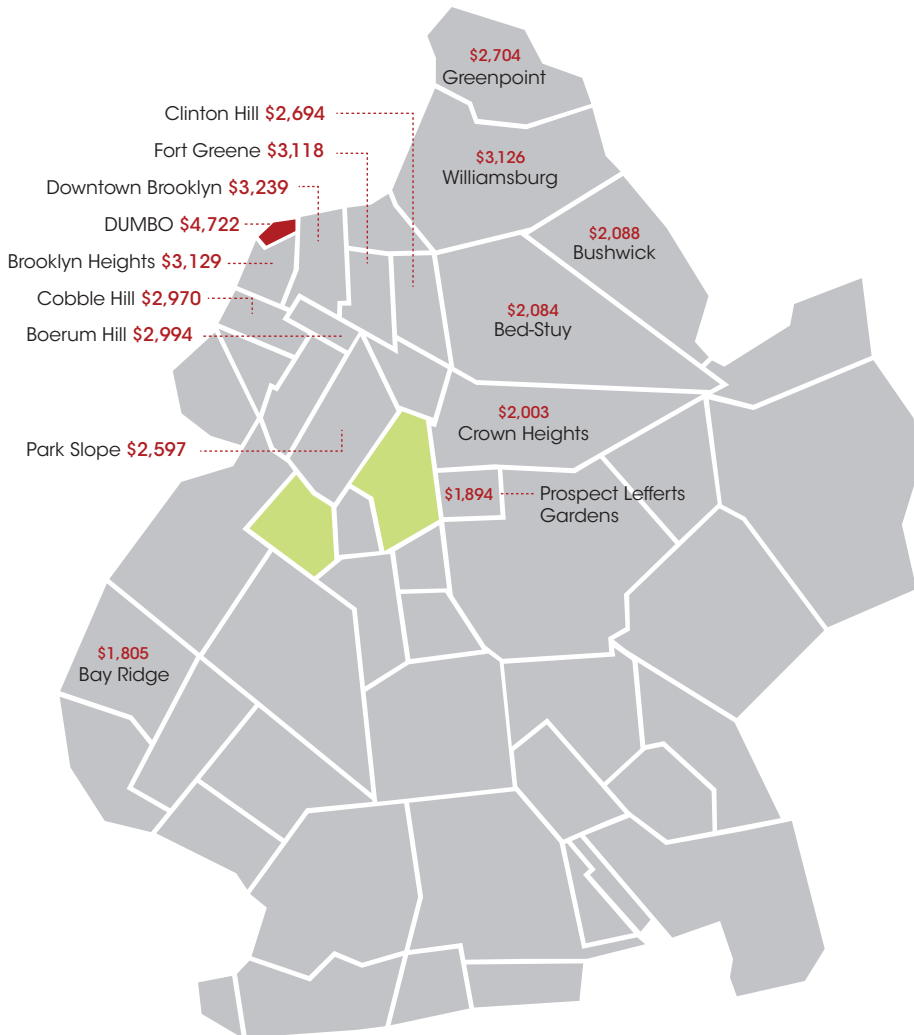
\$2,245

Market Inventory

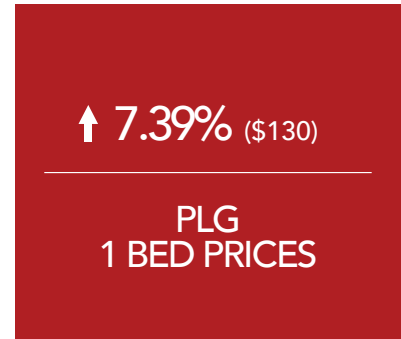


A QUICK LOOK 1 BEDS

Average Unit Prices By Neighborhood



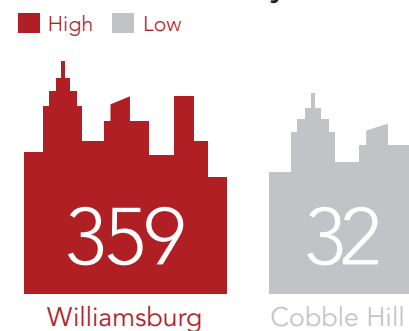
Greatest Changes Since May



Days on Market



Market Inventory

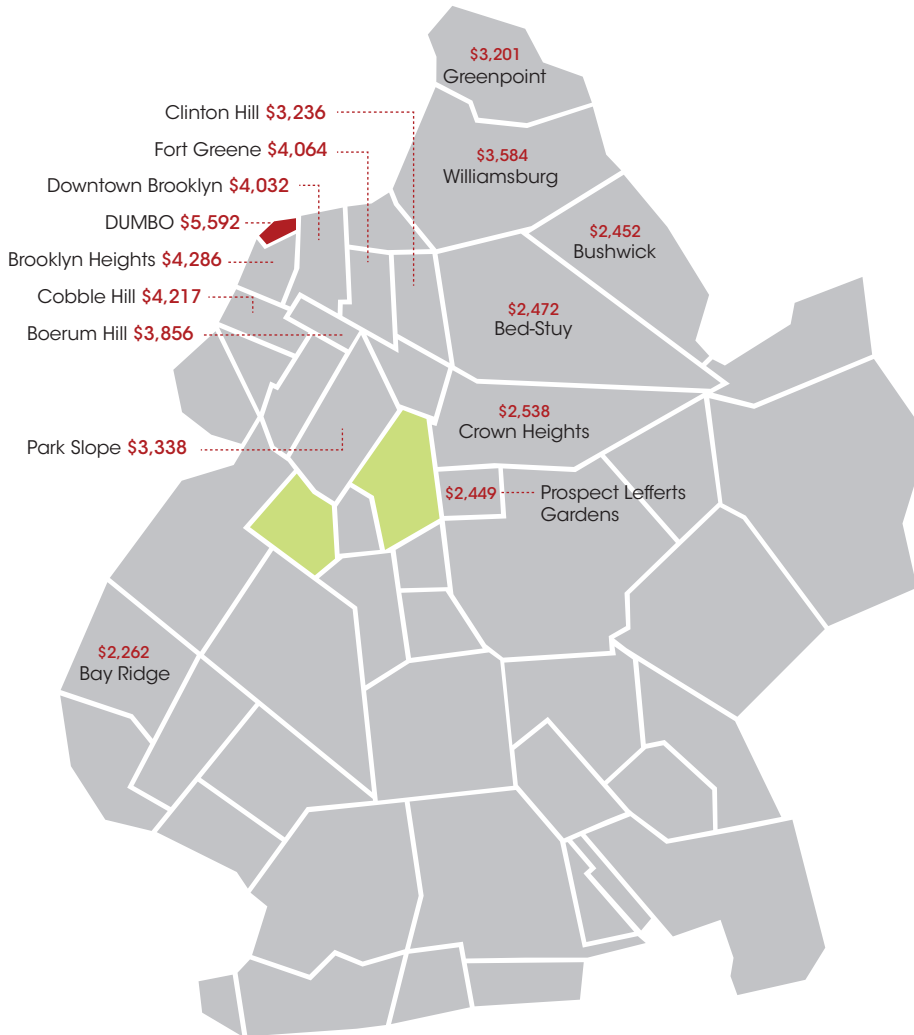


Average Price
Brooklyn 1 Beds

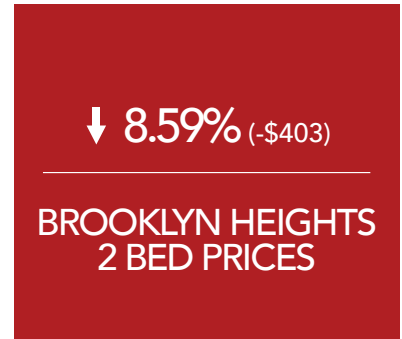
\$2,745

A QUICK LOOK 2 BEDS

Average Unit Prices By Neighborhood



Greatest Changes Since May



Days on Market

■ High ■ Low



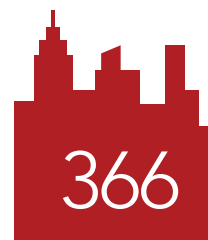
Downtown BK



Brooklyn Heights

Market Inventory

■ High ■ Low



Williamsburg



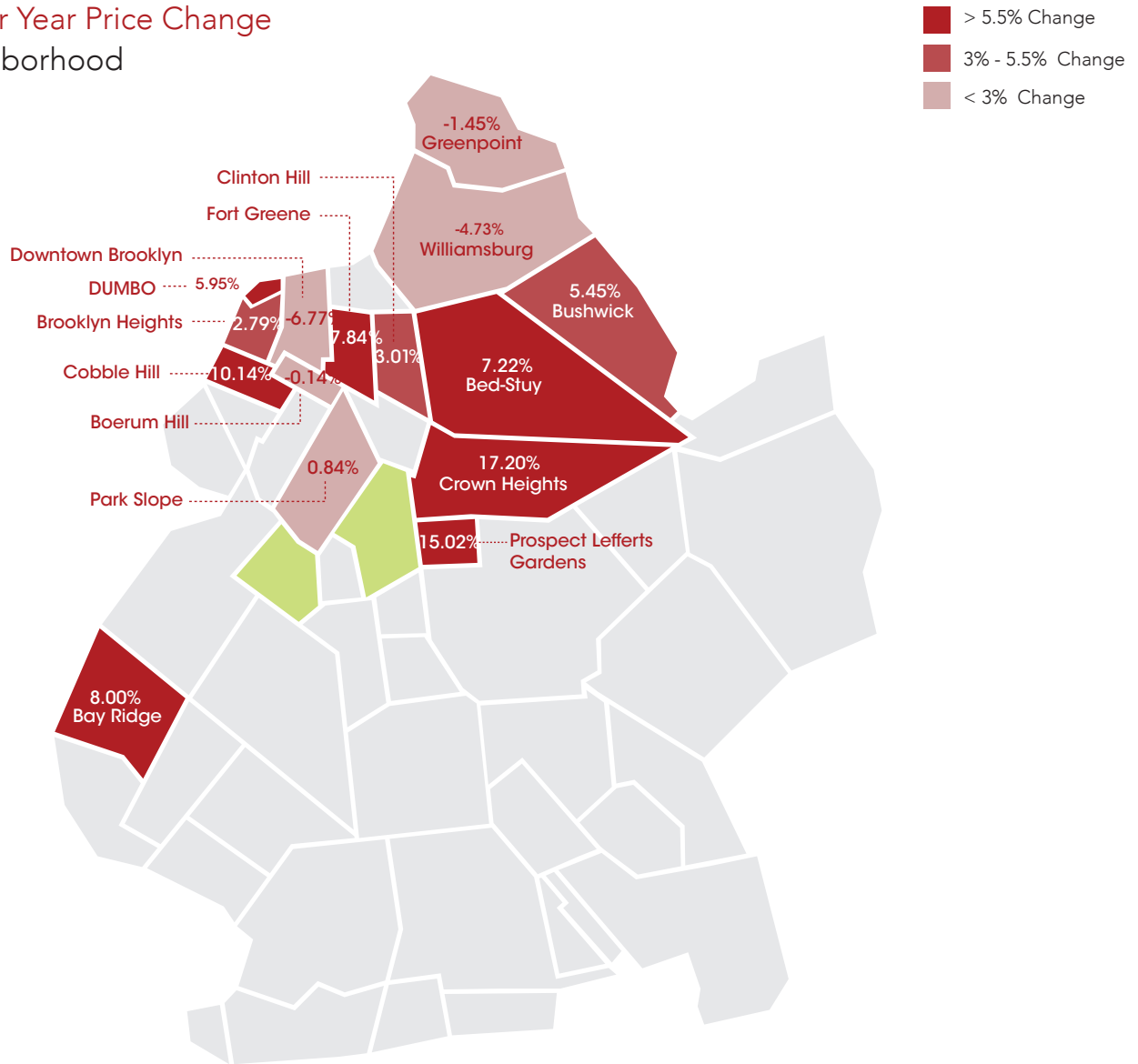
PLG

Average Price
Brooklyn 2 Beds

\$3,439

A QUICK LOOK

Year Over Year Price Change
By Neighborhood



Brooklyn Rents: June 2015 vs. June 2016

Type	June 2015	June 2016	Change
Studios	\$2,128	\$2,245	↑ 5.49%
One-Bedrooms	\$2,614	\$2,745	↑ 5.00%
Two-Bedrooms	\$3,388	\$3,439	↑ 1.50%

A QUICK LOOK

Where Prices Decreased (monthly)

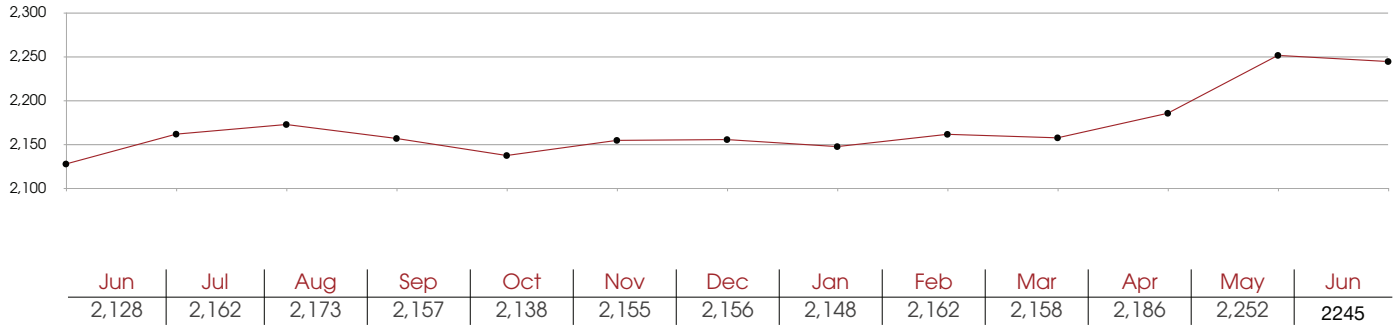
- ↓ **Bay Ridge**
Studios -7.47%
Two-Bedroom -1.64%
- ↓ **Bed Stuy**
Studios -5.59%
One-Bedroom -4.53%
Two-Bedroom -0.78%
- ↓ **Brooklyn Heights**
One-Bedroom -3.00%
Two-Bedroom -8.59%
- ↓ **Bushwick**
One-Bedroom -1.05%
Two-Bedroom -1.13%
- ↓ **Clinton Hill**
Studios -0.28%
Two-Bedroom -1.78%
- ↓ **Cobble Hill**
Studios -1.63%
Two-Bedroom -0.34%
- ↓ **Crown Heights**
One-Bedroom -0.24%
Two-Bedroom -2.14%
- ↓ **Dumbo**
Two-Bedroom -1.27%
- ↓ **Downtown BK**
Studios -1.46%
Two-Bedroom -1.69%
- ↓ **Fort Greene**
Studios -4.56%
- ↓ **Greenpoint**
Studios -6.57%
One-Bedroom -0.97%
Two-Bedroom -2.70%
- ↓ **Park Slope**
Studios -2.37%
One-Bedroom -0.47%
Two-Bedroom -1.12%
- ↓ **Williamsburg**
Two-Bedroom -2.08%

Where Prices Increased (monthly)

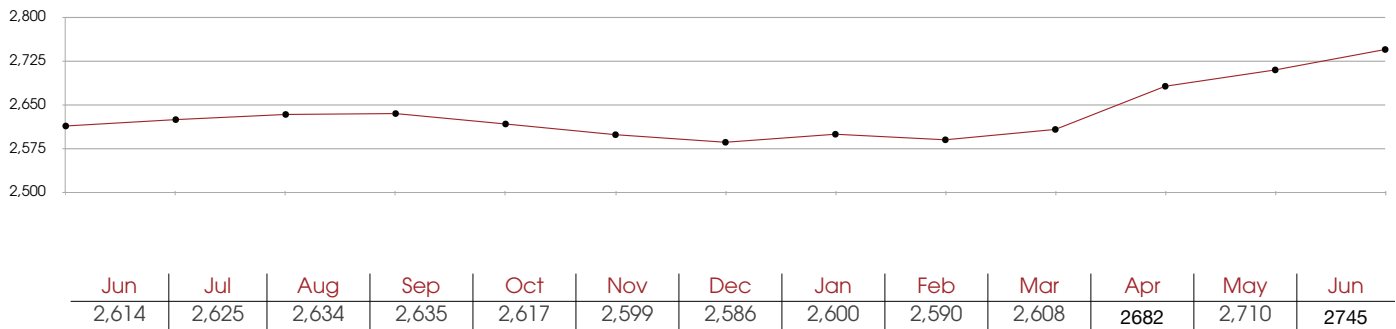
- ↑ **Bay Ridge**
One-Bedroom 1.22%
- ↑ **Boerum Hill**
Studios 1.58%
One-Bedroom 4.99%
Two-Bedroom 2.34%
- ↑ **Brooklyn Heights**
Studios 7.45%
- ↑ **Bushwick**
Studios 3.07%
- ↑ **Clinton Hill**
One-Bedroom 2.92%
- ↑ **Cobble Hill**
One-Bedroom 0.26%
- ↑ **Crown Heights**
Studios 7.67%
- ↑ **Dumbo**
Studios 0.98%
One-Bedroom 4.93%
- ↑ **Downtown BK**
One-Bedroom 1.32%
- ↑ **Fort Greene**
One-Bedroom 2.78%
Two-Bedroom 7.35%
- ↑ **PLG**
Studios 1.01%
One-Bedroom 7.39%
Two-Bedroom 2.30%
- ↑ **Williamsburg**
Studios 2.19%
One-Bedroom 1.71%

BROOKLYN PRICE TRENDS

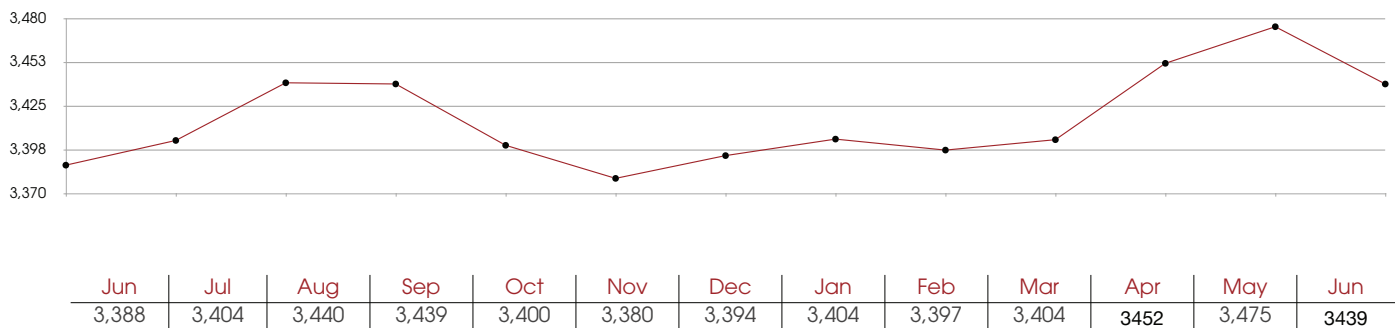
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



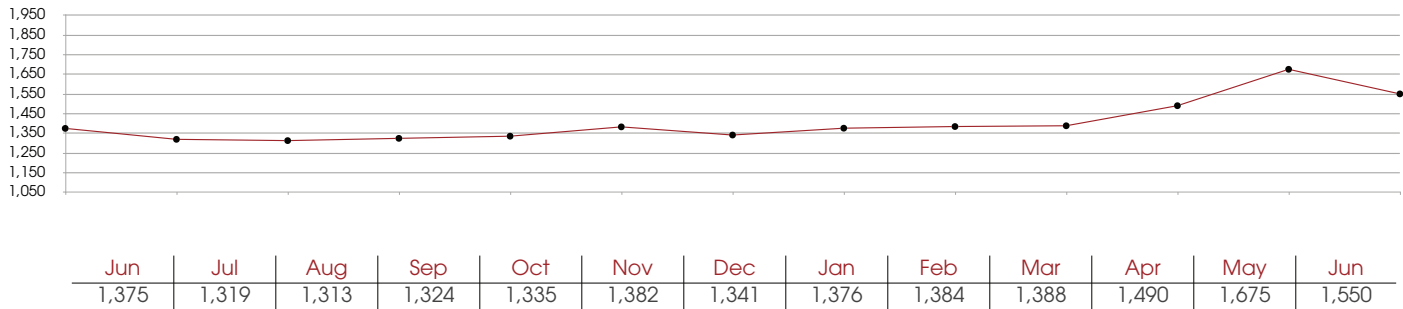
Two-Bedroom Price Trends Over 13 Months



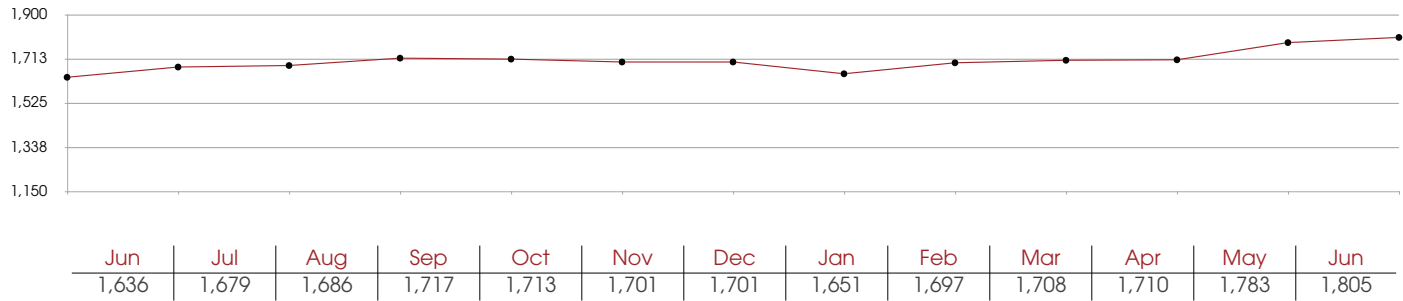
BAY RIDGE

- While studios saw a large decrease in average rents this month at -7.47%, leading the 2.45% decrease in overall average rents, the annual average rent increased by a substantial 8%, one of the largest increases in the borough.

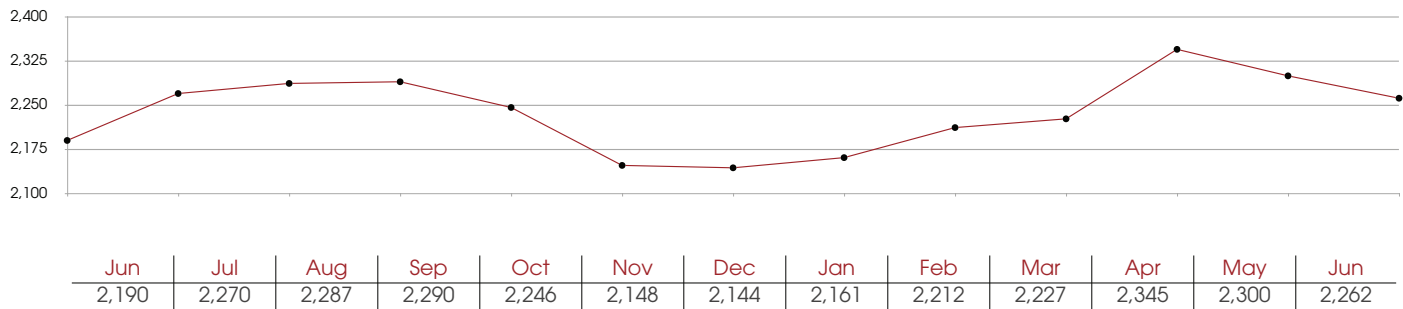
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



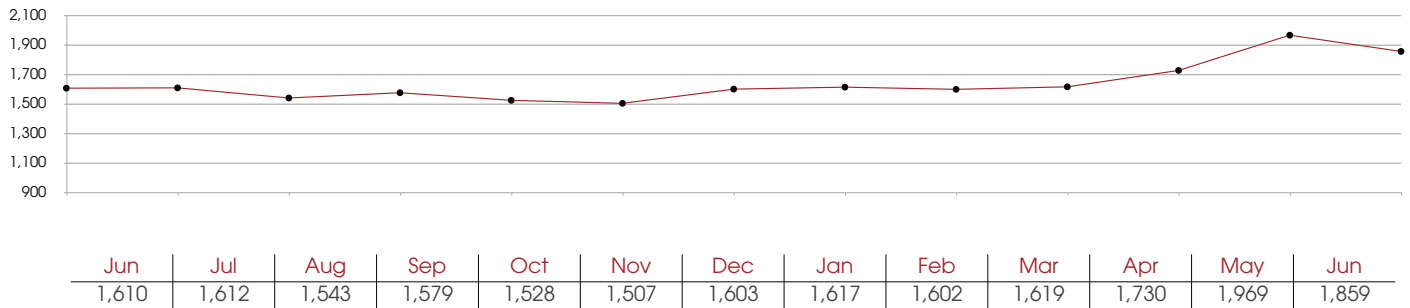
Two-Bedroom Price Trends Over 13 Months



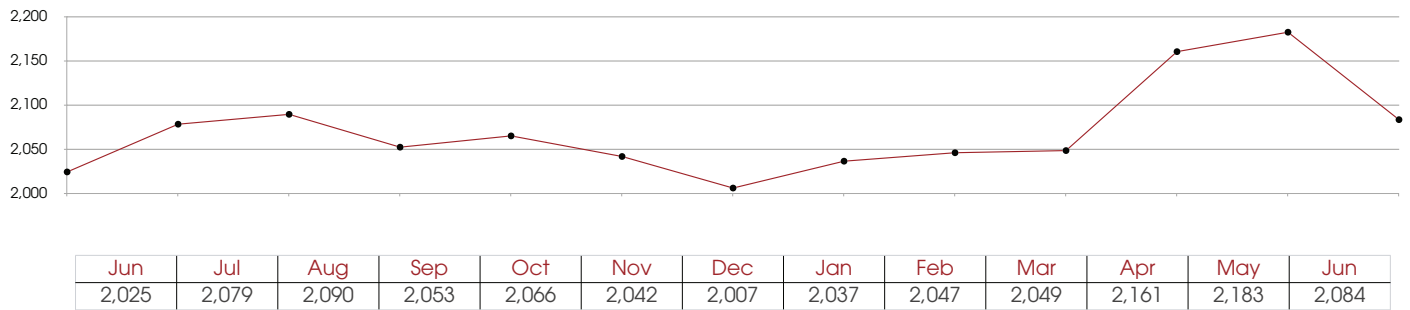
BEDFORD-STUYVESANT

- As inventory increased by 13.37% this month, we saw decreases in average rent across all unit classes, however from an annual perspective, overall average rents increased by 7.2%, indicative of strong rental growth in the area.

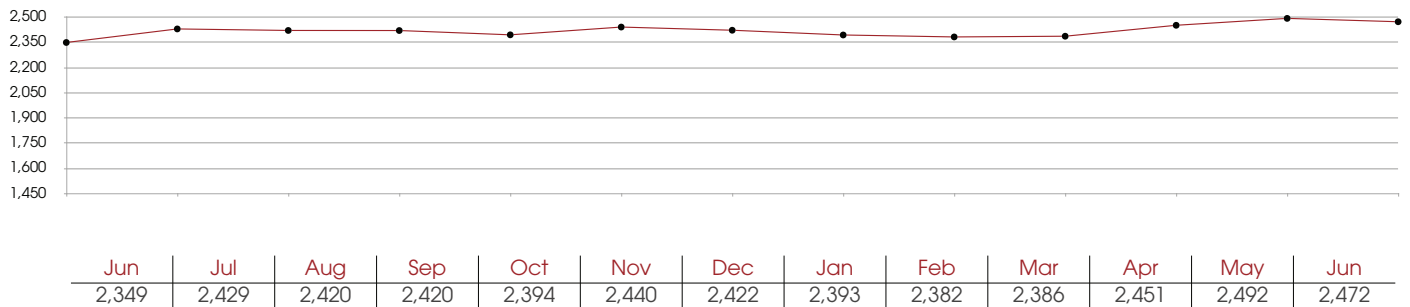
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



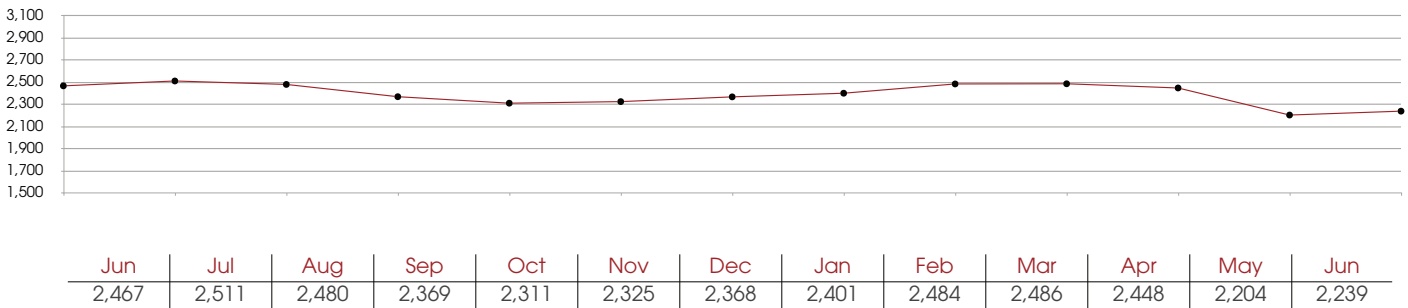
Two-Bedroom Price Trends Over 13 Months



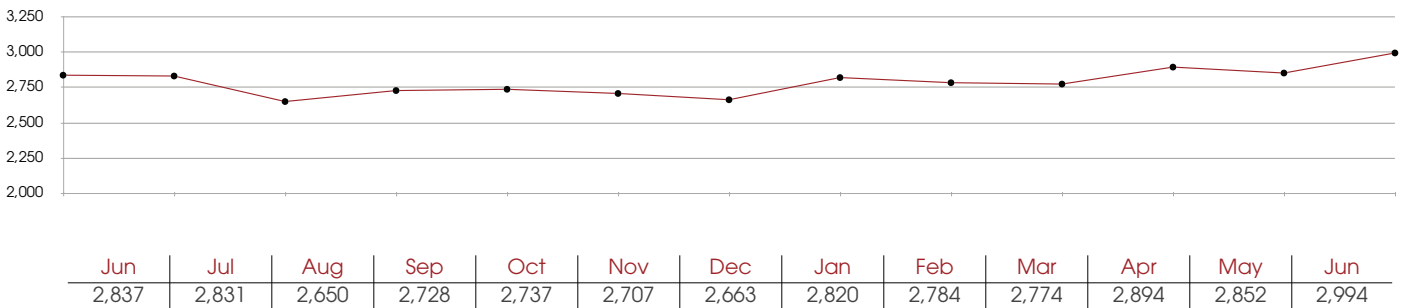
BOERUM HILL

• Boerum Hill saw increases across all unit classes this month, with an overall average increase of 3.01%.

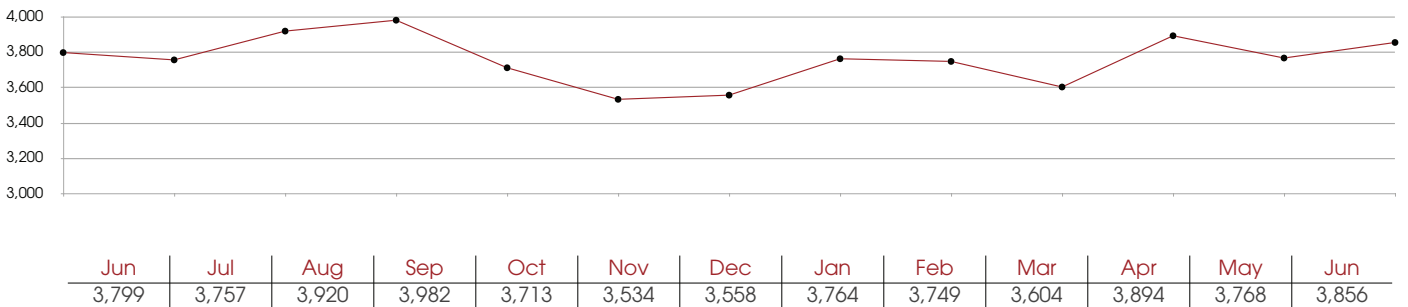
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



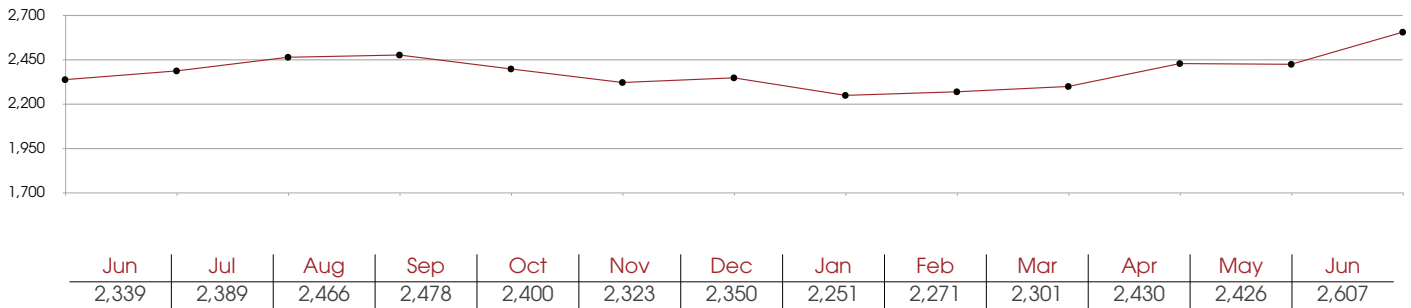
Two-Bedroom Price Trends Over 13 Months



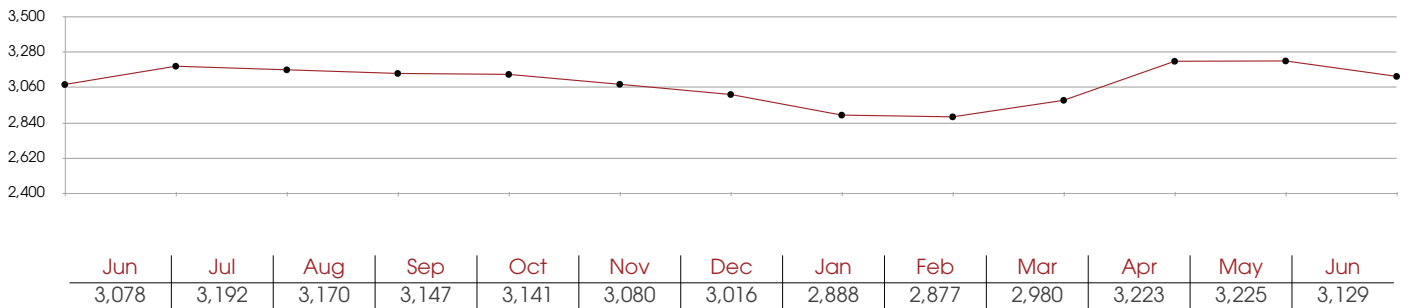
BROOKLYN HEIGHTS

- While studios increased by 7.45% this month as 2 higher priced units from One Brooklyn Bridge Park entered the market, 1 and 2 bedroom units fell by 3.00% and 8.59%, respectively, largely the result of changes in inventory, namely higher priced units exiting the market.
- From an annual perspective, overall average rents increased by 2.8%.

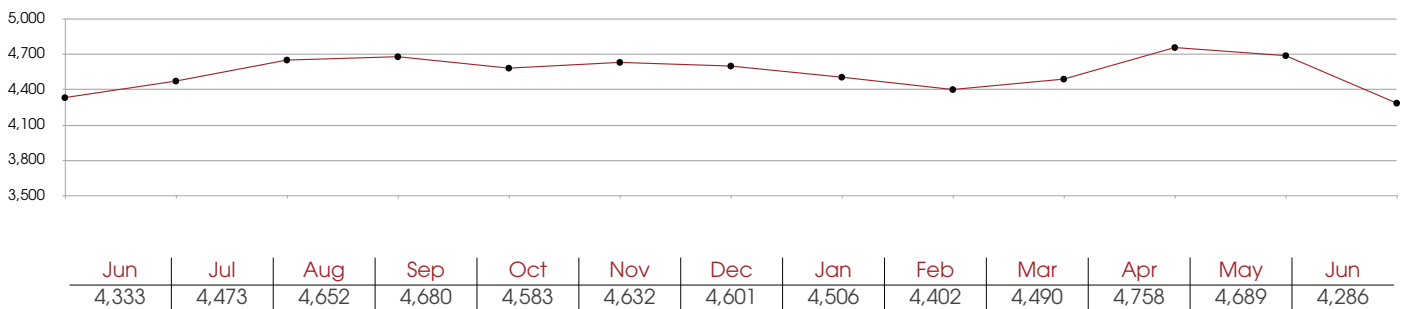
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



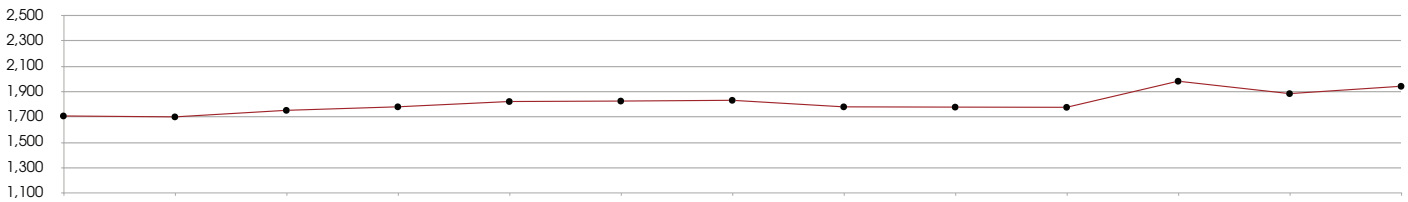
Two-Bedroom Price Trends Over 13 Months



BUSHWICK

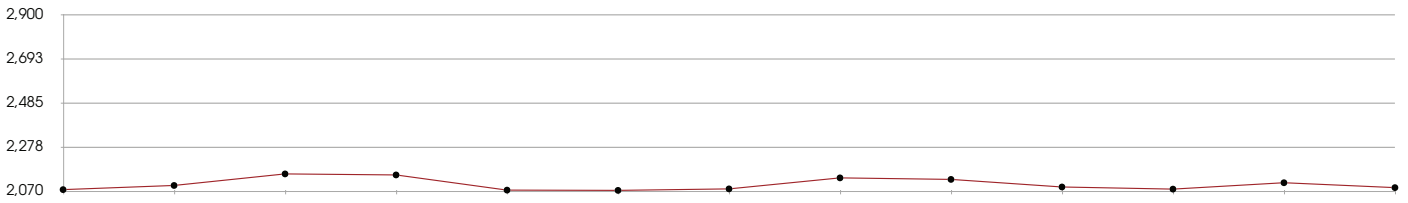
- As inventory levels increased by 15.8% since last month, predominately amongst 1 bedroom and 2 bedroom units, we saw slight decreases at -1.05% and -1.13%, respectively. Studios, however, which only made up only 4.4% of the total sample, saw an increase of 3.07% in average rent.
- Since last year, overall average rent increased by 5.4%.

Studio Price Trends Over 13 Months



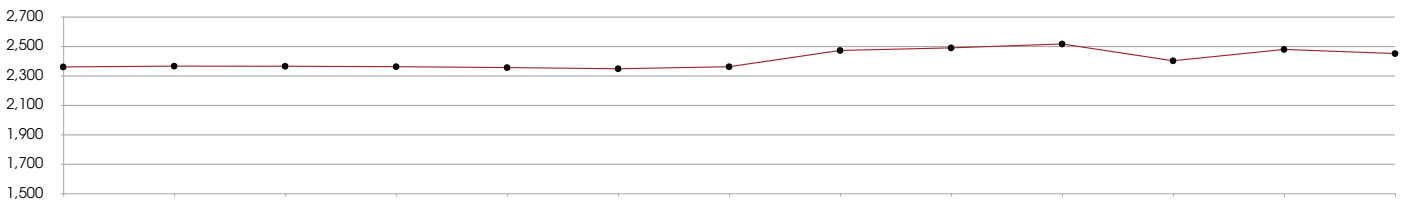
Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
1,709	1,701	1,753	1,781	1,823	1,826	1,832	1,781	1,779	1,777	1,983	1,885	1,943

One-Bedroom Price Trends Over 13 Months



Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
2,079	2,098	2,152	2,148	2,076	2,075	2,082	2,134	2,127	2,091	2,081	2,111	2,088

Two-Bedroom Price Trends Over 13 Months

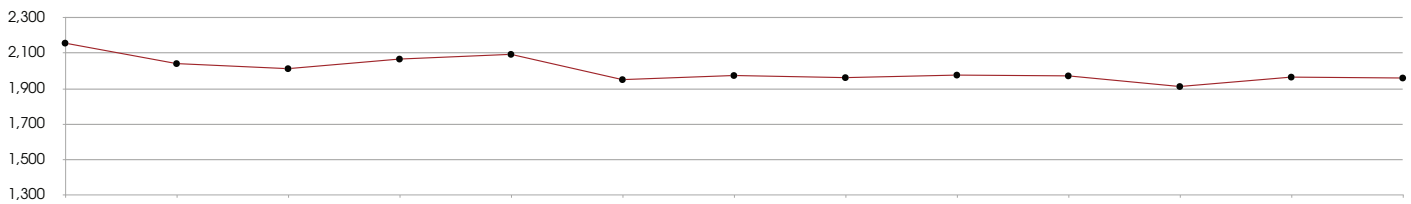


Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
2,361	2,366	2,366	2,363	2,357	2,349	2,362	2,473	2,491	2,517	2,403	2,480	2,452

CLINTON HILL

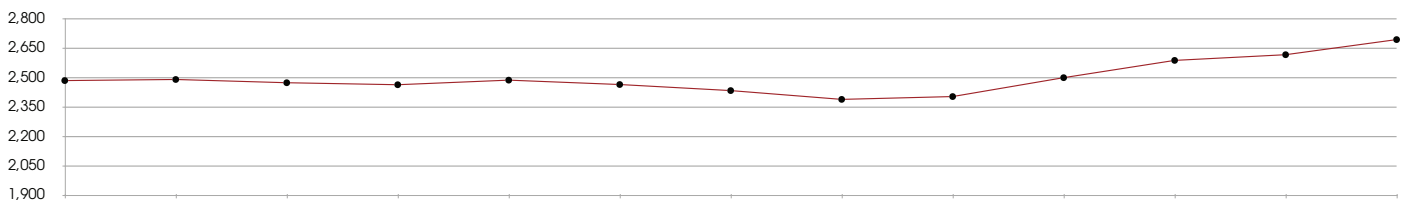
- Rents in Clinton Hill remained stable this month, moving by only 0.16%, however since last year, the average rent increased by 3.0%

Studio Price Trends Over 13 Months



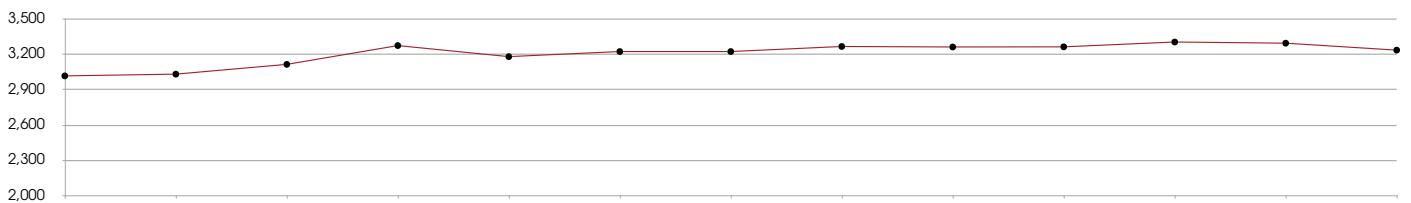
Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
2,157	2,041	2,013	2,067	2,093	1,951	1,974	1,962	1,976	1,972	1,912	1,965	1,960

One-Bedroom Price Trends Over 13 Months



Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
2,485	2,491	2,474	2,464	2,487	2,465	2,434	2,389	2,404	2,500	2,588	2,617	2,694

Two-Bedroom Price Trends Over 13 Months

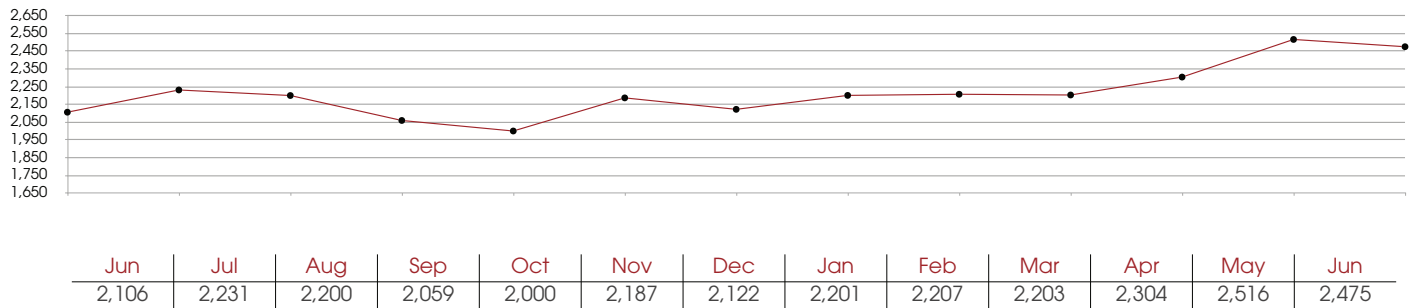


Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
3,017	3,032	3,115	3,275	3,181	3,224	3,224	3,267	3,263	3,264	3,305	3,295	3,236

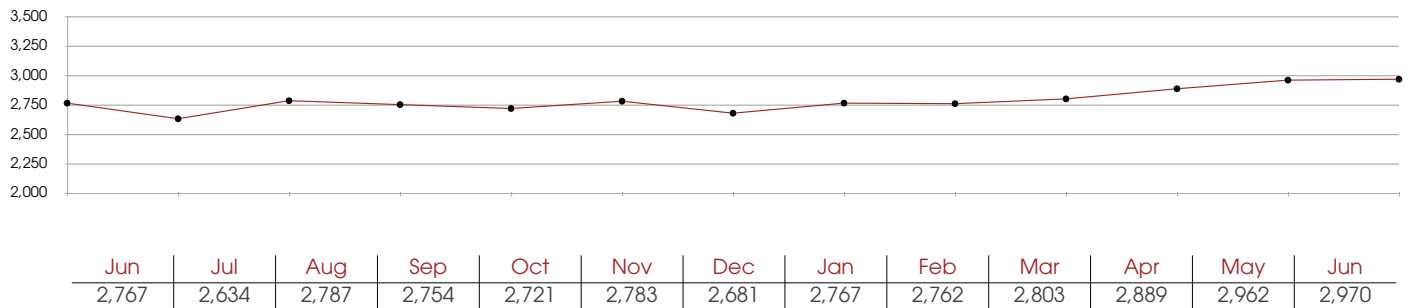
COBBLE HILL

• While average rents too remained stable, at -0.49% change since last month, the annual average rent increased by 10.1%.

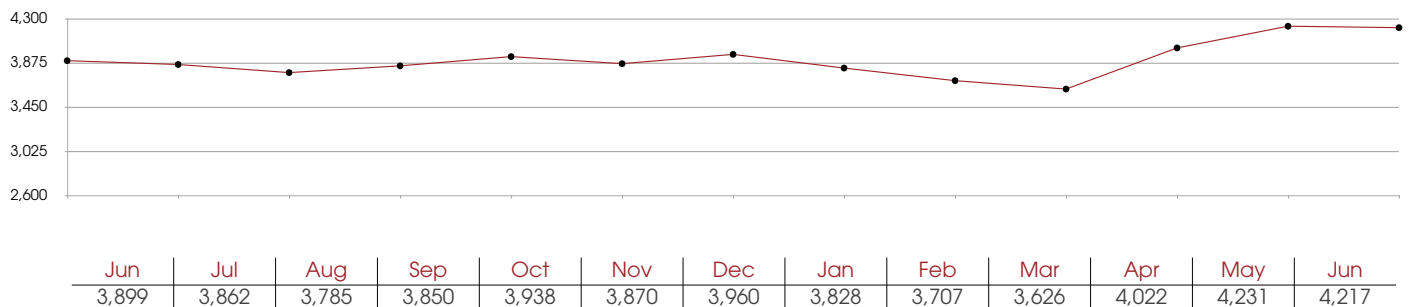
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



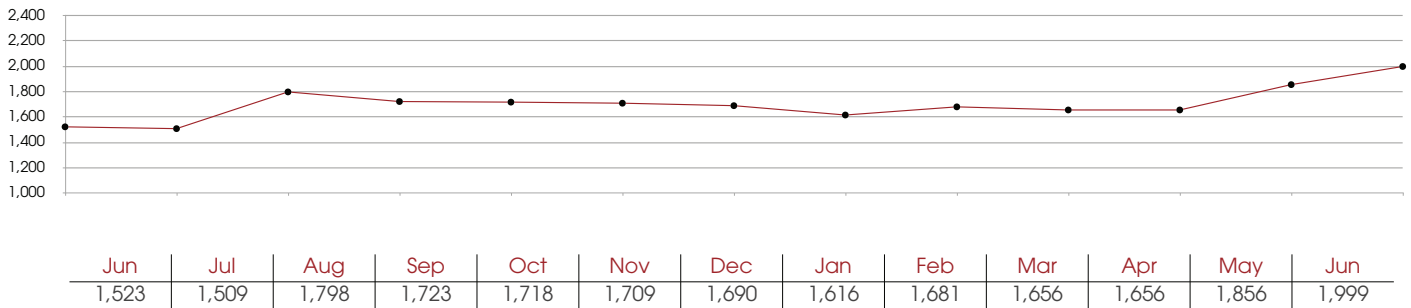
Two-Bedroom Price Trends Over 13 Months



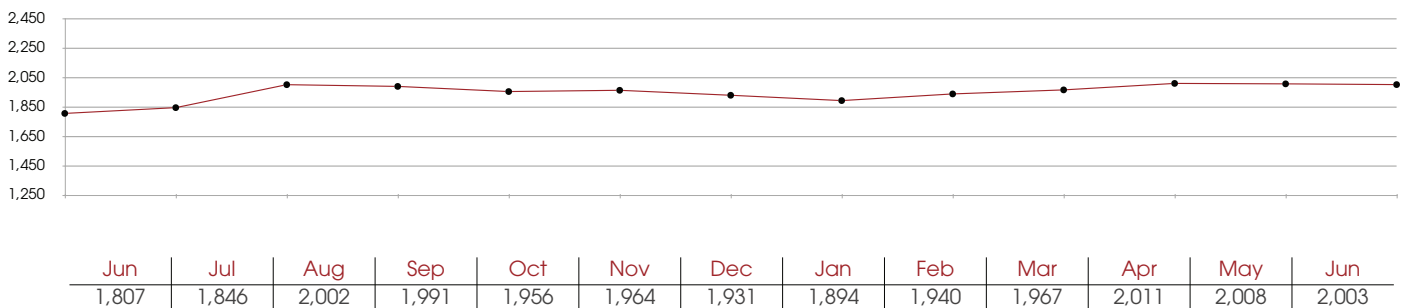
CROWN HEIGHTS

- Studios in Crown Heights saw the greatest increase this month, at 7.67%, led by higher priced units entering the market and lower priced units exiting.
- The area continues to display strong growth as an emerging neighborhood, as annual rents increased by 17% - the largest growth in the borough.

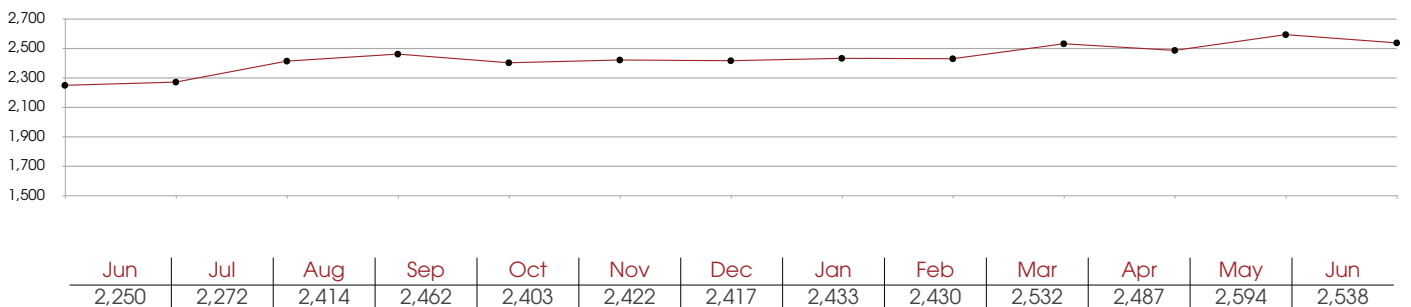
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



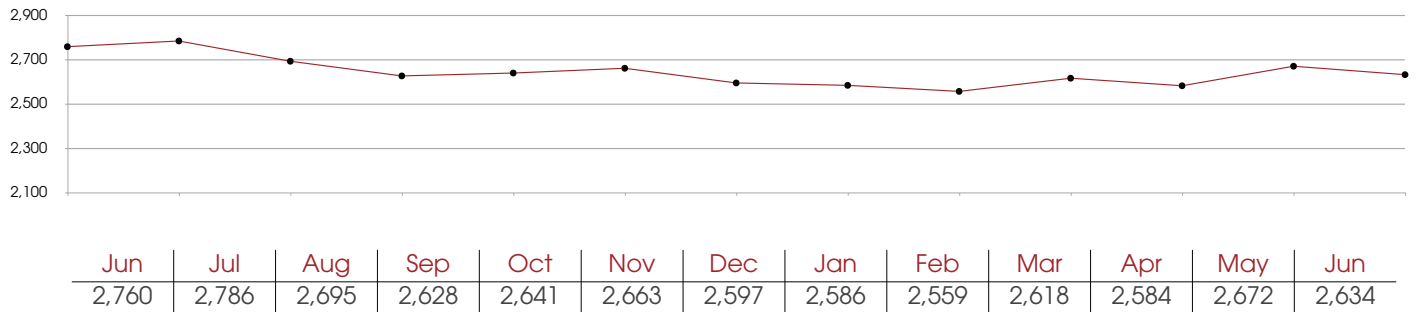
Two-Bedroom Price Trends Over 13 Months



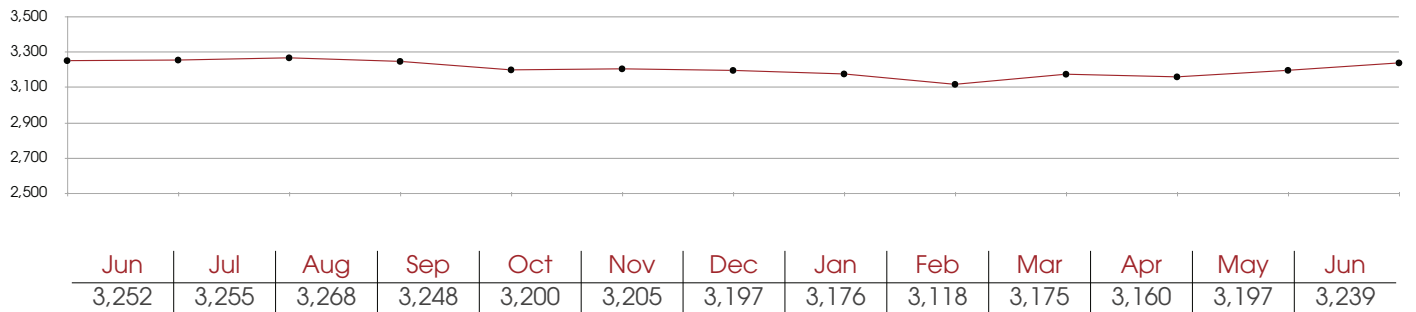
DOWNTOWN BROOKLYN

• Average rents remained stable this month, moving by only -0.66%.

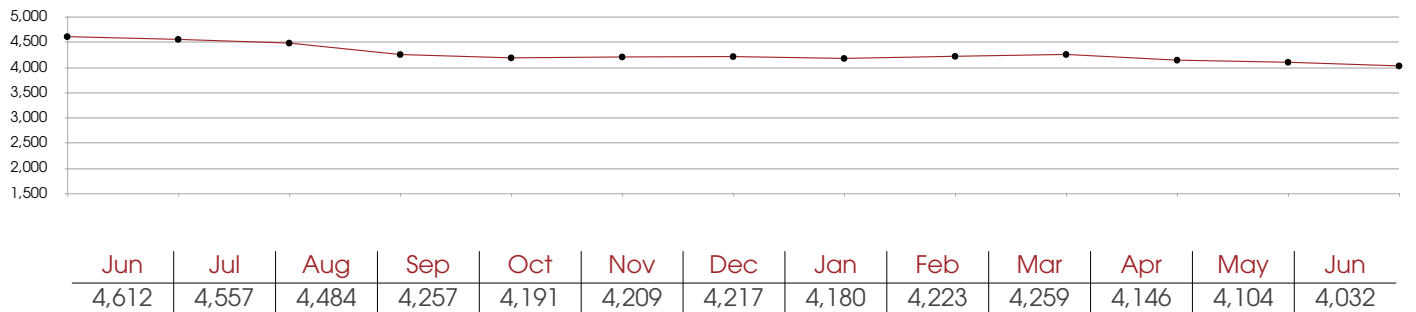
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



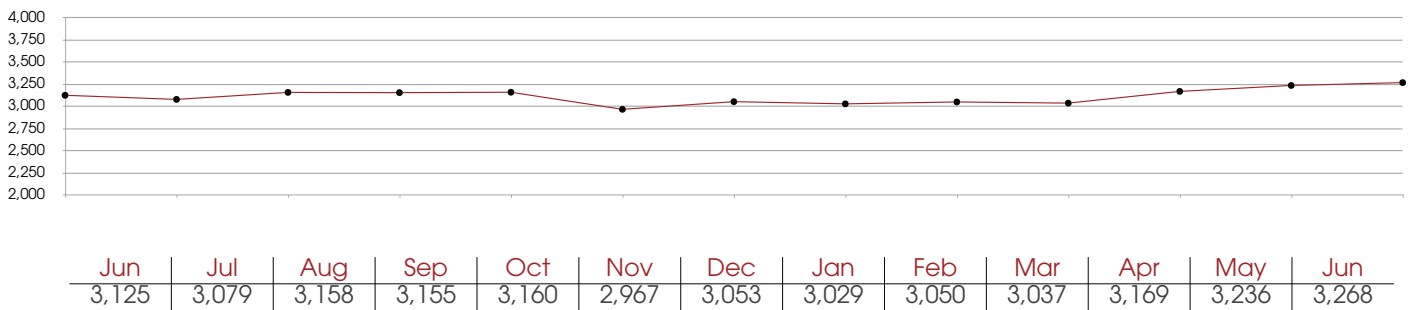
Two-Bedroom Price Trends Over 13 Months



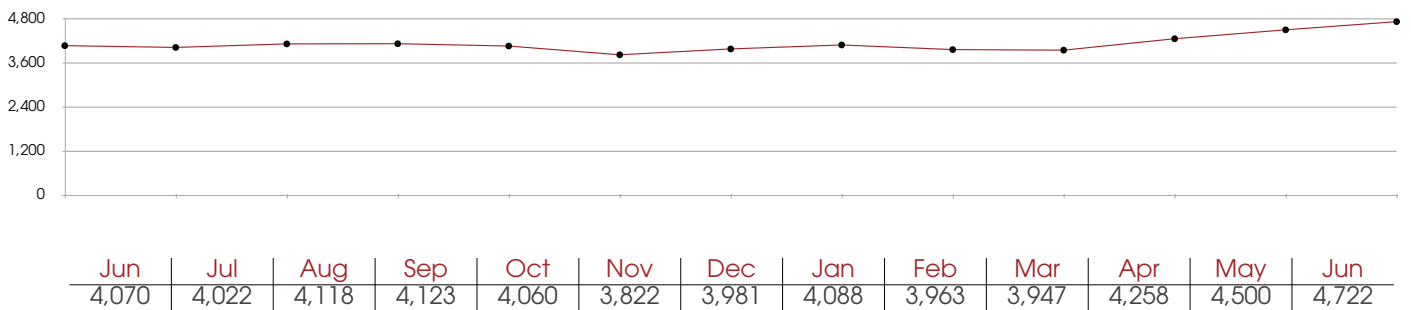
DUMBO

- Average rents increased slightly by 1.36% since last month and by 6.0% since last year.

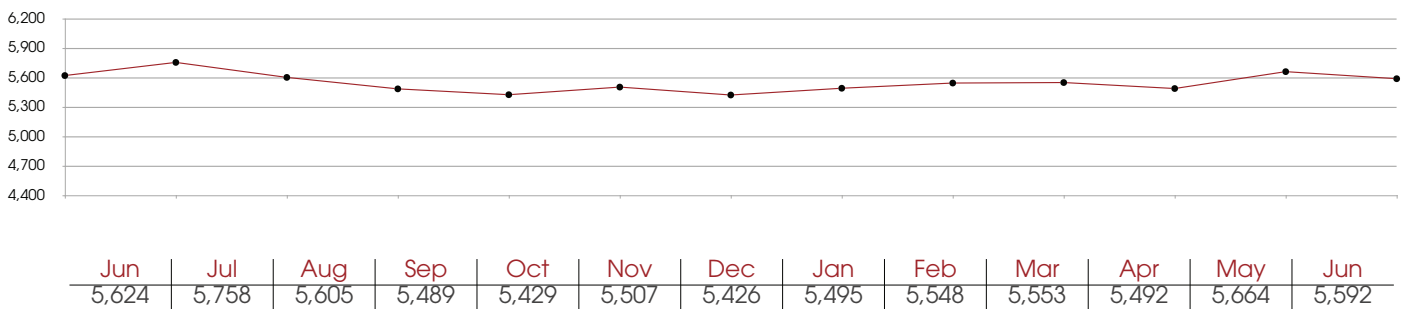
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



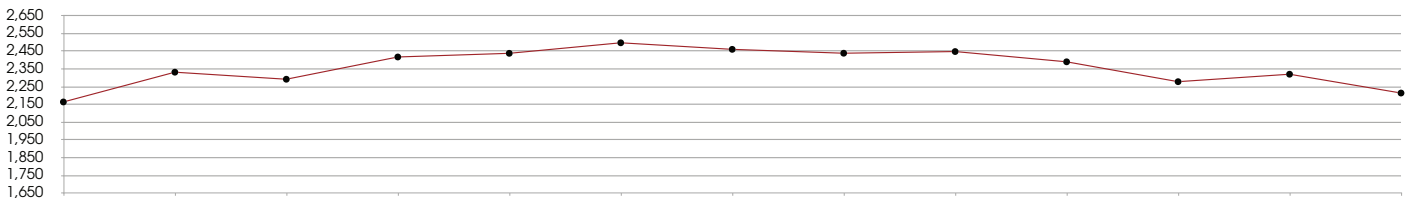
Two-Bedroom Price Trends Over 13 Months



FORT GREENE

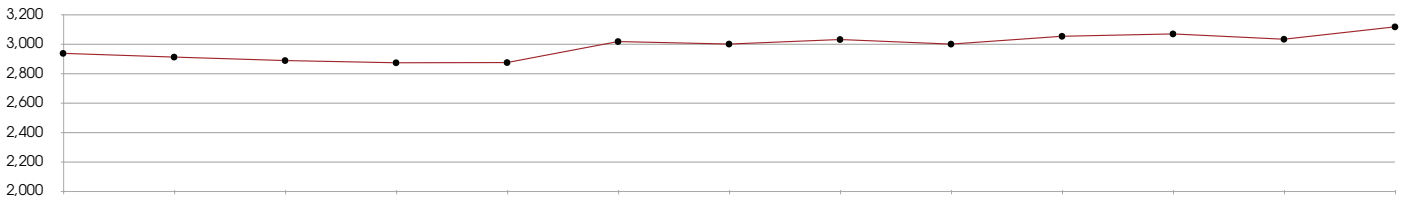
- While studios saw a decrease of 4.56% in average rents this month, 1 and 2 bedroom units increased by 2.78% and 7.35%, respectively, as several penthouse apartments entered the market.
- Since last year, average rents increased by 7.8%.

Studio Price Trends Over 13 Months



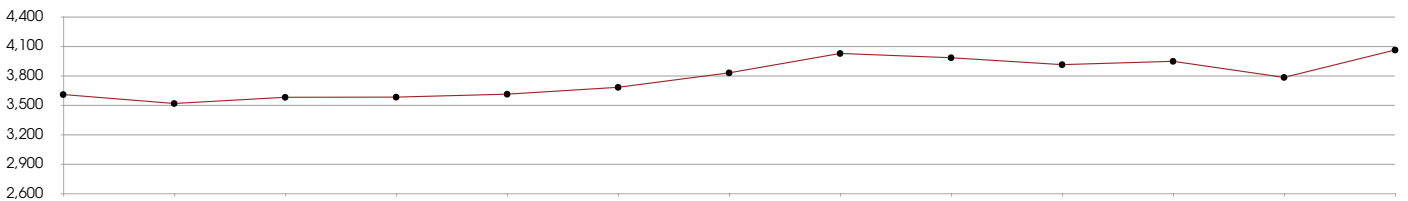
Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
2,164	2,331	2,292	2,417	2,438	2,497	2,460	2,438	2,448	2,390	2,278	2,320	2,214

One-Bedroom Price Trends Over 13 Months



Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
2,938	2,913	2,889	2,874	2,876	3,018	3,001	3,032	3,001	3,054	3,070	3,034	3,118

Two-Bedroom Price Trends Over 13 Months

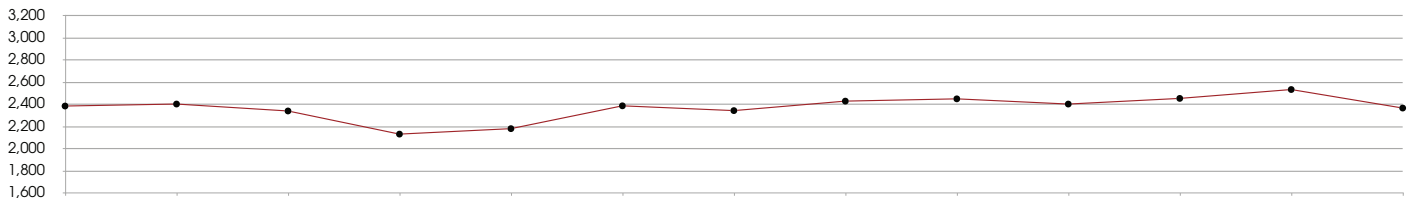


Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
3,610	3,519	3,582	3,584	3,614	3,684	3,831	4,029	3,985	3,915	3,949	3,785	4,064

GREENPOINT

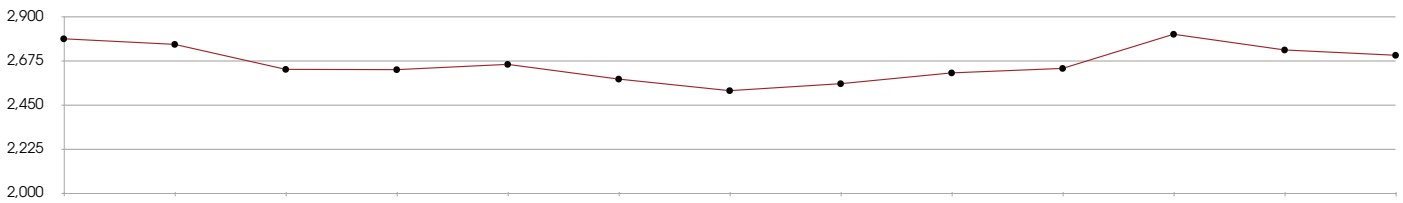
• As changes to inventory on the market took place, Greenpoint saw slight decreases in average rents, with an overall average decrease of 3.29%.

Studio Price Trends Over 13 Months



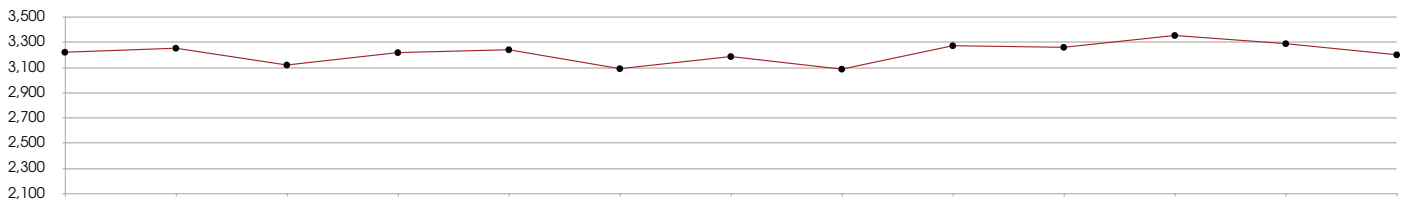
Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
2,385	2,403	2,341	2,132	2,181	2,387	2,344	2,429	2,450	2,403	2,454	2,534	2,367

One-Bedroom Price Trends Over 13 Months



Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
2,788	2,759	2,632	2,631	2,658	2,583	2,524	2,559	2,614	2,637	2,811	2,731	2,704

Two-Bedroom Price Trends Over 13 Months

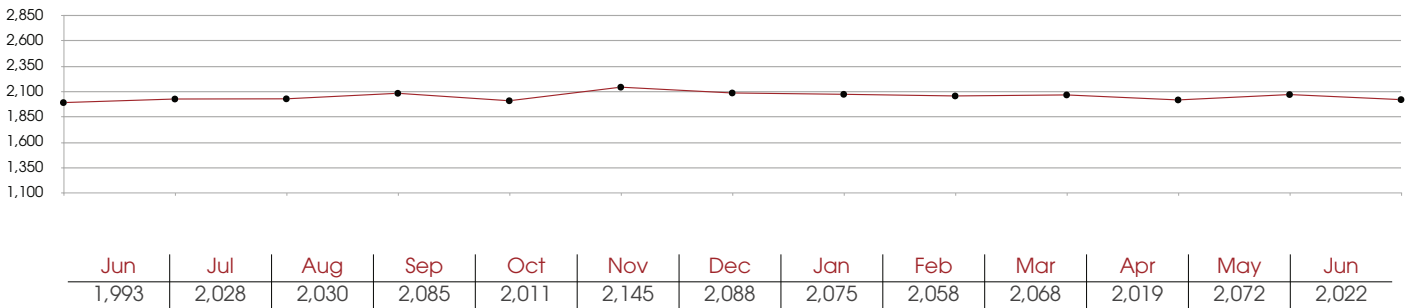


Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
3,221	3,253	3,120	3,218	3,241	3,091	3,187	3,087	3,273	3,260	3,354	3,289	3,201

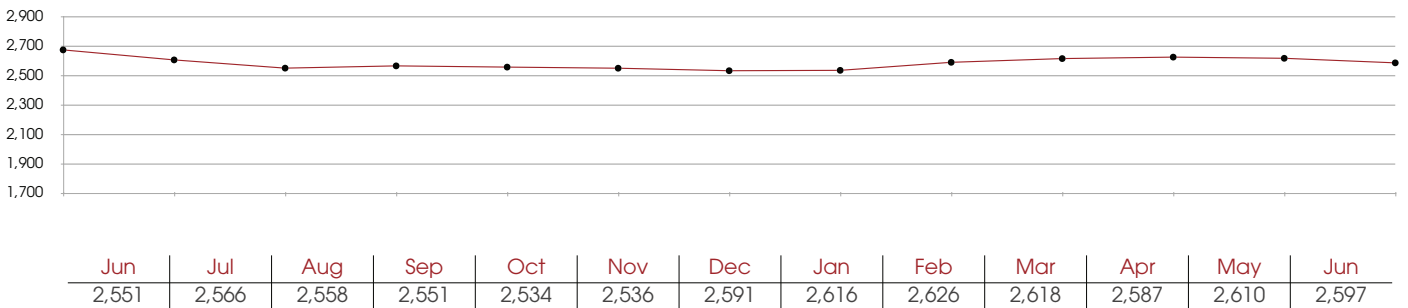
PARK SLOPE

- The overall average rent dipped slightly this month by 1.23%.

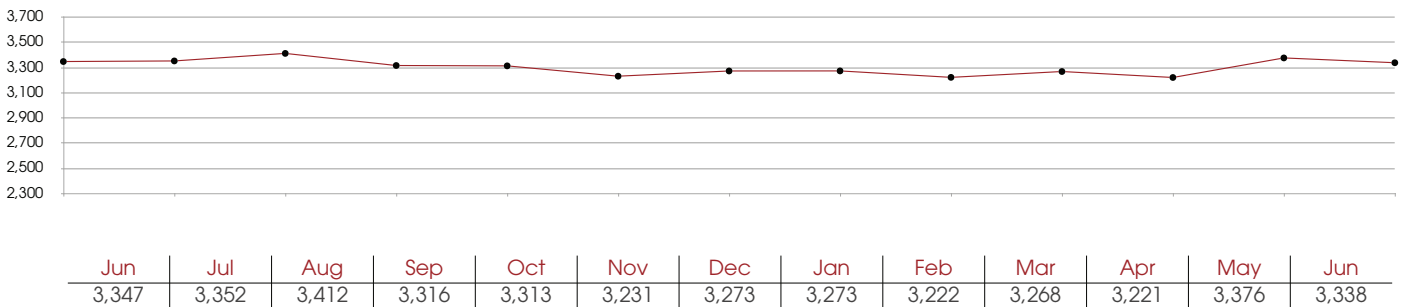
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



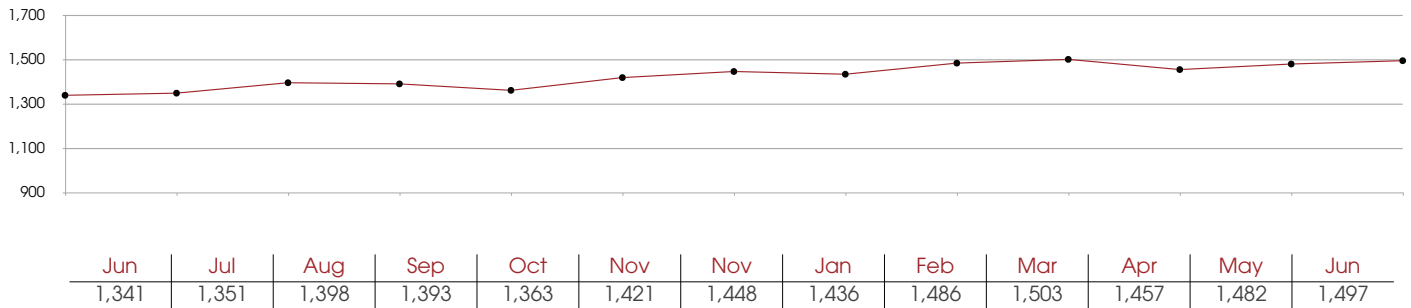
Two-Bedroom Price Trends Over 13 Months



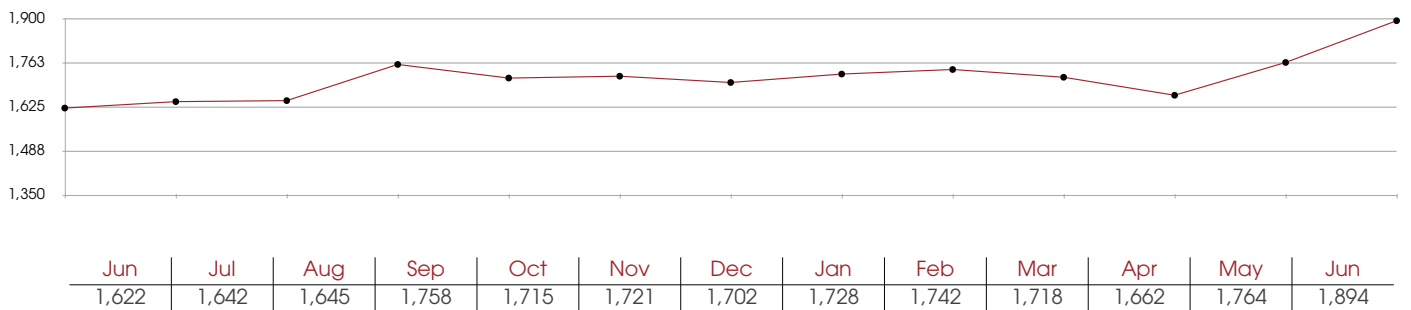
PROSPECT-LEFFERTS GARDENS

- All unit classes in Prospect Lefferts Gardens increased this month, with an overall average increase of 3.55%.
- Like Crown Heights, PLG has been displaying strong signs of an emerging market, with annual average rents increasing by 15%.

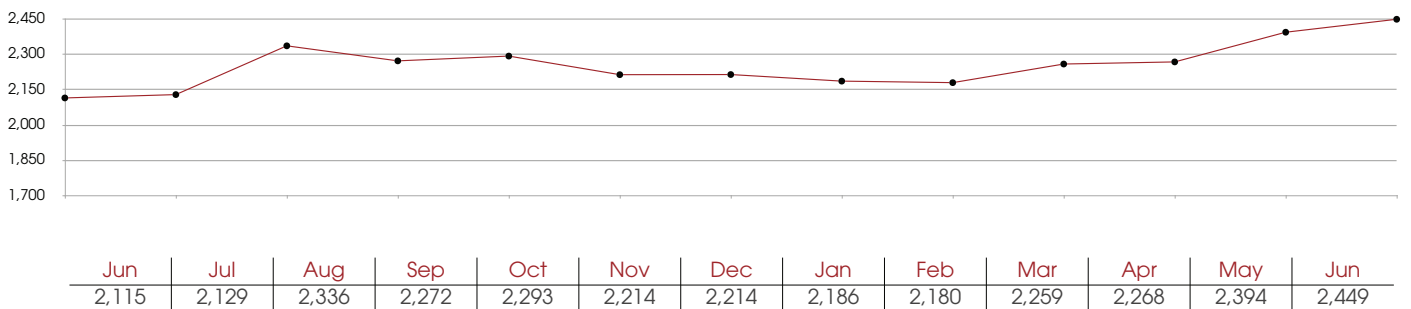
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



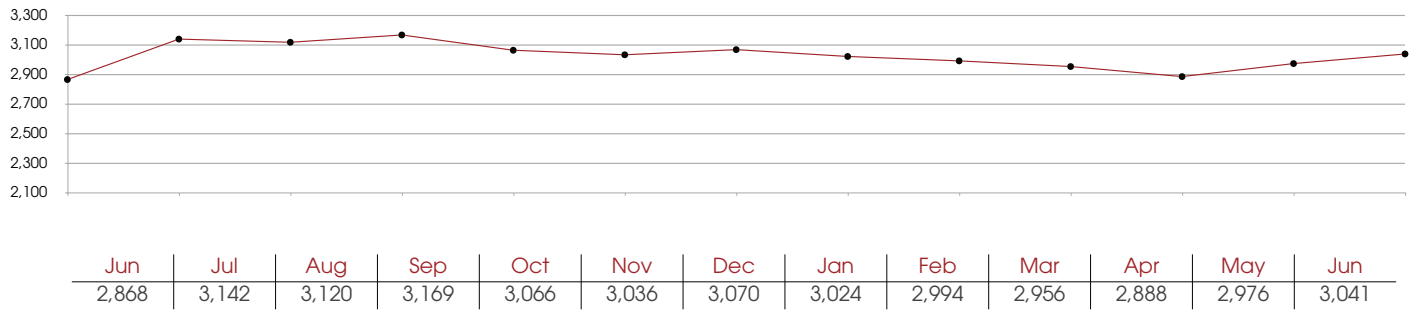
Two-Bedroom Price Trends Over 13 Months



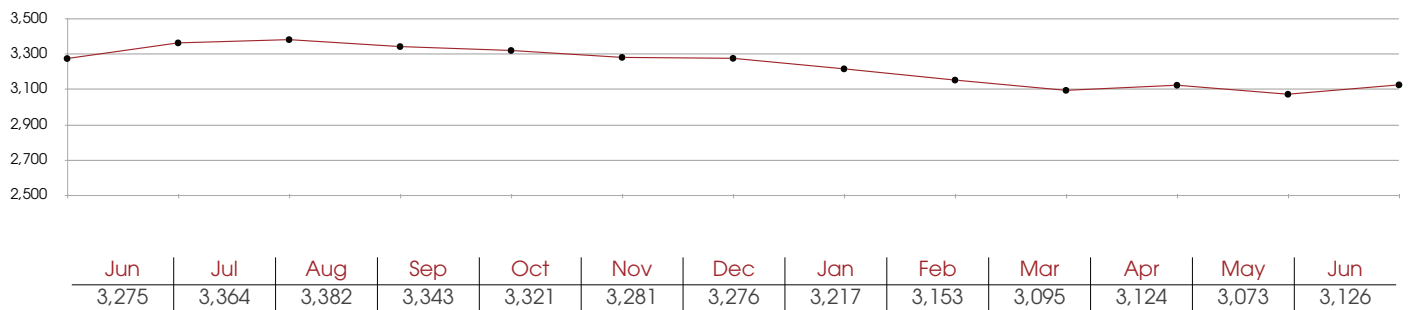
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- While the average studio and 1 bedroom rent increased by 2.19% and 1.71%, respectively since last month, 2 bedrooms decreased by 2.08%

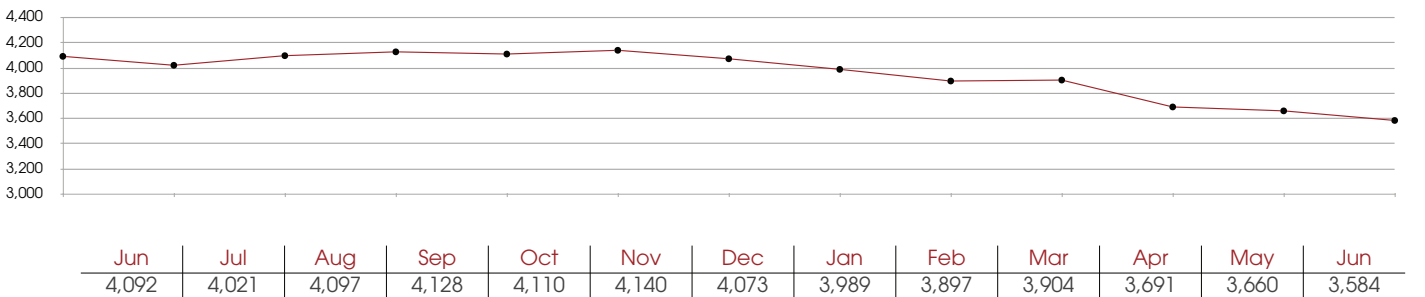
Studio Price Trends Over 13 Months



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

