



Brooklyn Rental Market Report
October 2014
mns.com

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INTRODUCTION

Average rents throughout Brooklyn decreased from \$2,698.43 in October 2013 to \$2,693.71 in October 2014.



A QUICK LOOK

Rent prices in Brooklyn decreased by approximately 0.33% from \$2,703 in September 2014 to \$2,694 in October 2014. Rent prices decreased 0.2% from \$2,698 to \$2,694 compared to October 2013. Listing inventory decreased 6% compared to September 2014 from 2,527 units to 2,379 units.

The market appears to have slowed down slightly compared to September 2014. The largest percentage increases in rent prices (among material sample sizes) were seen in Studios in Bedford-Stuyvesant and Two Bedroom units in Dumbo. The largest percentage decreases were seen in Studio units in Prospect-Lefferts Gardens and Brooklyn Heights.

The largest annual upward and downward shifts in rent prices (among material sample sizes) were seen in Bay Ridge and Williamsburg respectively. Rents increased 9.3% in Bay Ridge compared to October 2013 from \$1,615 to \$1,766. Rents decreased by 9.5% in Williamsburg from \$3,497 to \$3,167.

Despite the slight downturn in both monthly and yearly overall average rents for Brooklyn several key trends still exist. Most notably, neighborhoods such as Bedford-Stuyvesant and Bushwick remain at the forefront of the gentrification movement. New, amenity-rich developments such as Colony 1209 at 1209 DeKalb Avenue and The Brownstone at 196 Macon Street characterize the type of construction taking place in these areas. In addition, neighborhoods that have already experienced considerable growth in the last decade, such as Fort Greene, are seeing high-end rental vacancies hitting the market again driving up average rents. This is evident as several units in DKLB BKLN at 80 DeKalb Avenue and Avalon Fort Greene at 343 Gold Street have reentered the market. Finally, Williamsburg continues to undergo a slight, but steady, month-to-month decline and perhaps more notably experienced a 9.5% decrease in prices compared to last year at this time. This is indicative of the maturation of this neighborhood as developers seek less saturated and more cost-effective alternatives elsewhere in Brooklyn that also provide high accessibility to public transportation. As with recent months, most of the neighborhoods in Brooklyn are experiencing a positive year-over-year change. However, overall monthly changes have varied more widely. This can be expected to continue as many more new developments and conversions enter the market in the months to come.

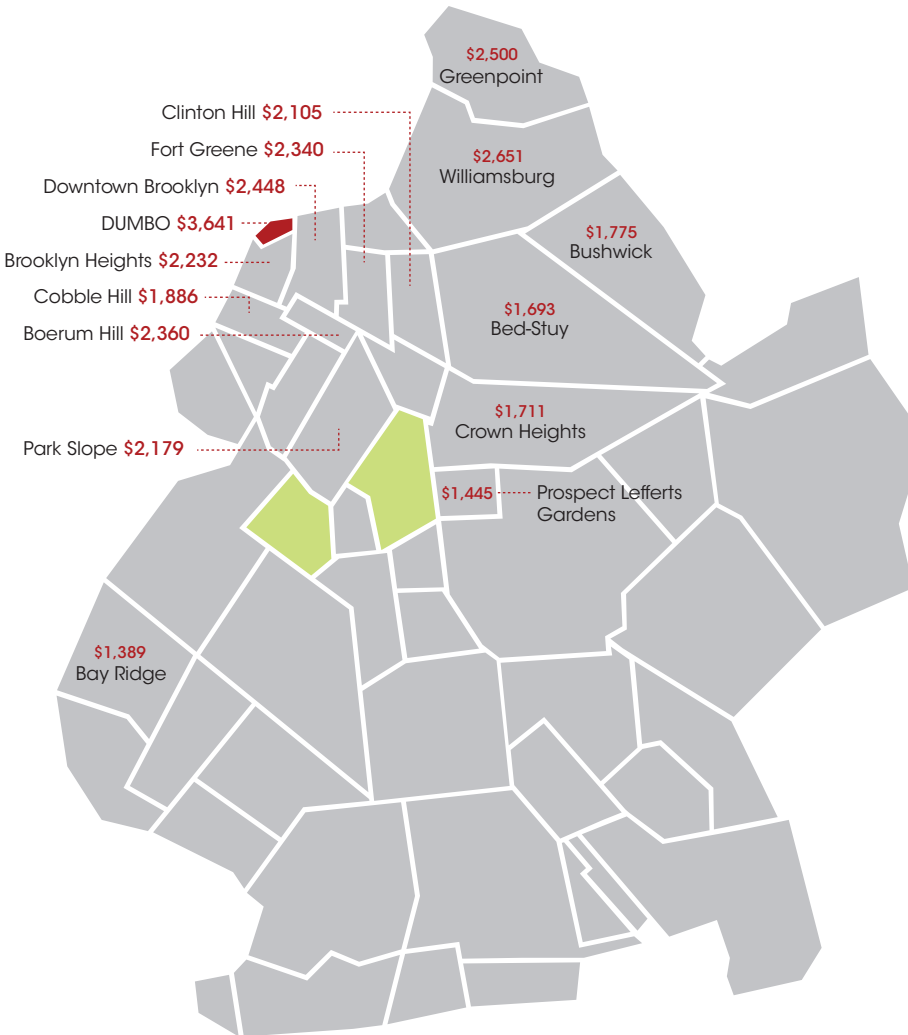
Notable Trends

Building (Average Prices)

Type	Most Expensive	Least Expensive
Studios	DUMBO \$3,641	Bay Ridge \$1,389
One-Bedrooms	DUMBO \$3,822	Bay Ridge \$1,606
Two-Bedrooms	DUMBO \$5,974	PLG \$2,163

A QUICK LOOK STUDIOS

Average Unit Prices By Neighborhood



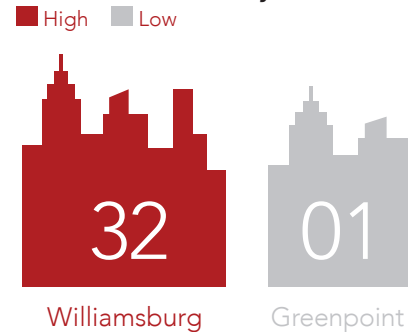
Greatest Changes Since September



Days on Market



Market Inventory

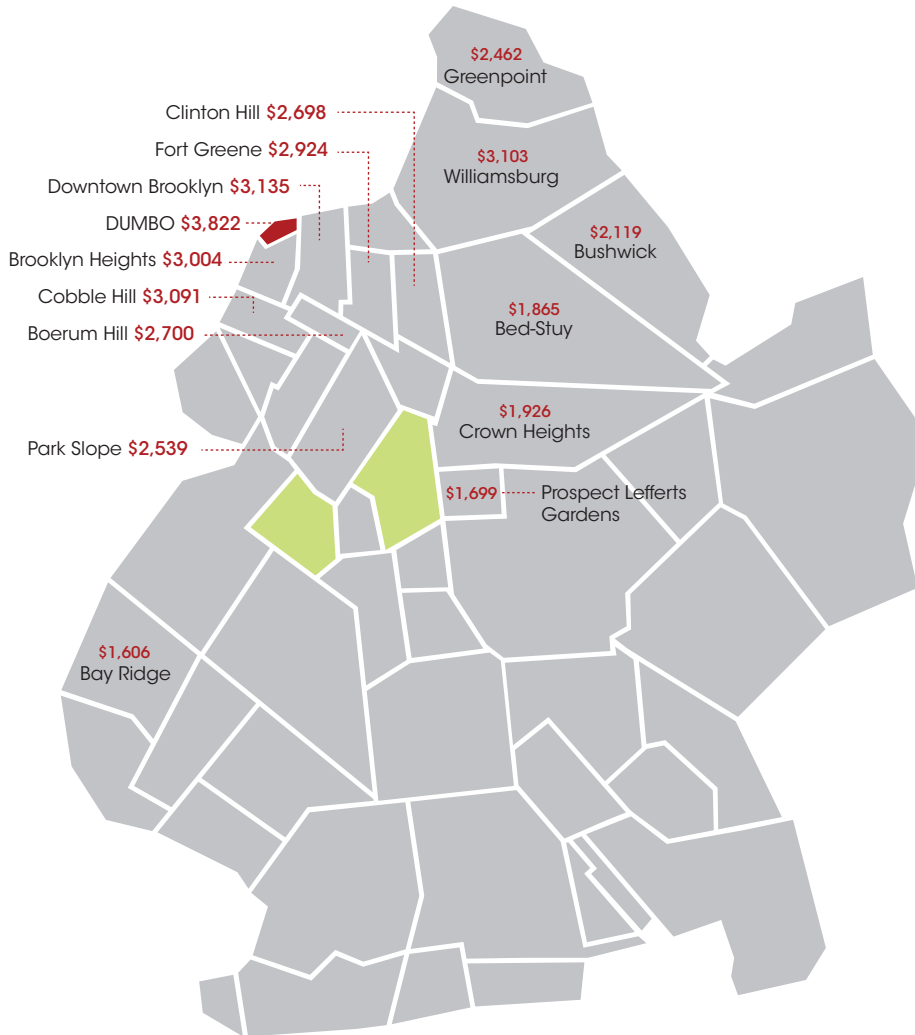


Average Price
Brooklyn Studios

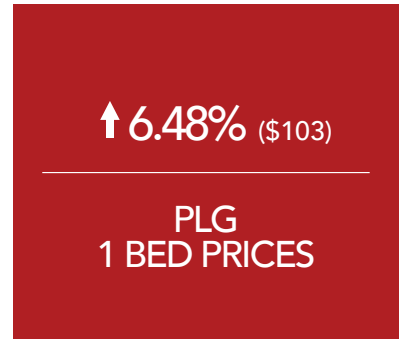
\$2,157

A QUICK LOOK 1 BEDS

Average Unit Prices By Neighborhood



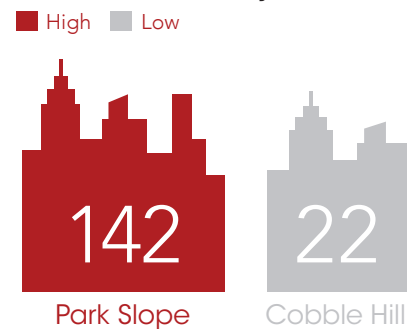
Greatest Changes Since September



Days on Market



Market Inventory

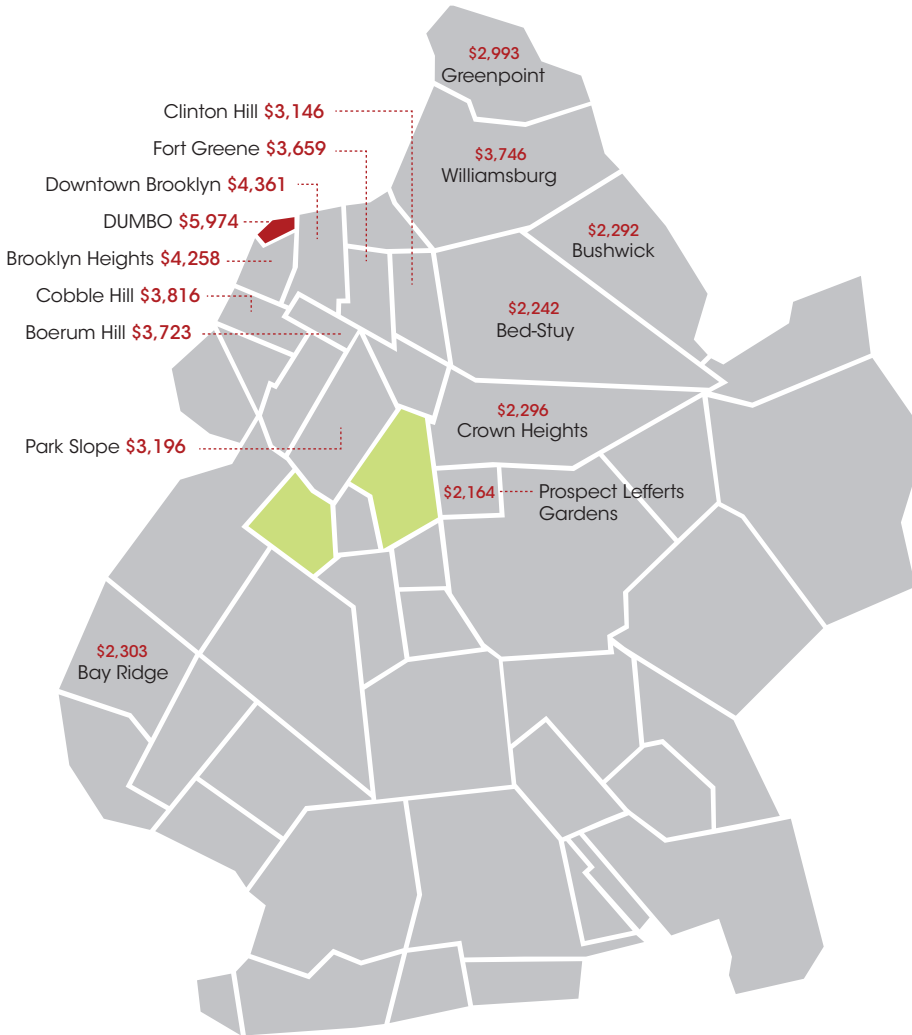


Average Price
Brooklyn 1 Beds

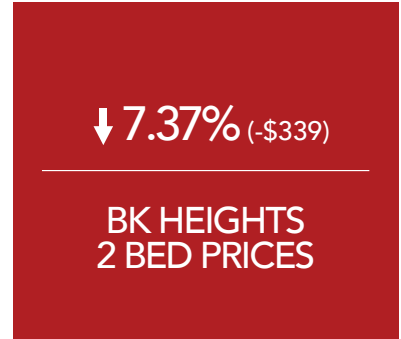
\$2,580

A QUICK LOOK 2 BEDS

Average Unit Prices By Neighborhood



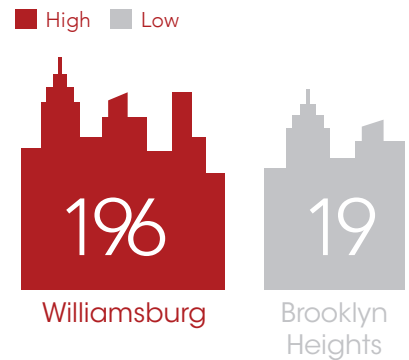
Greatest Changes Since September



Days on Market



Market Inventory

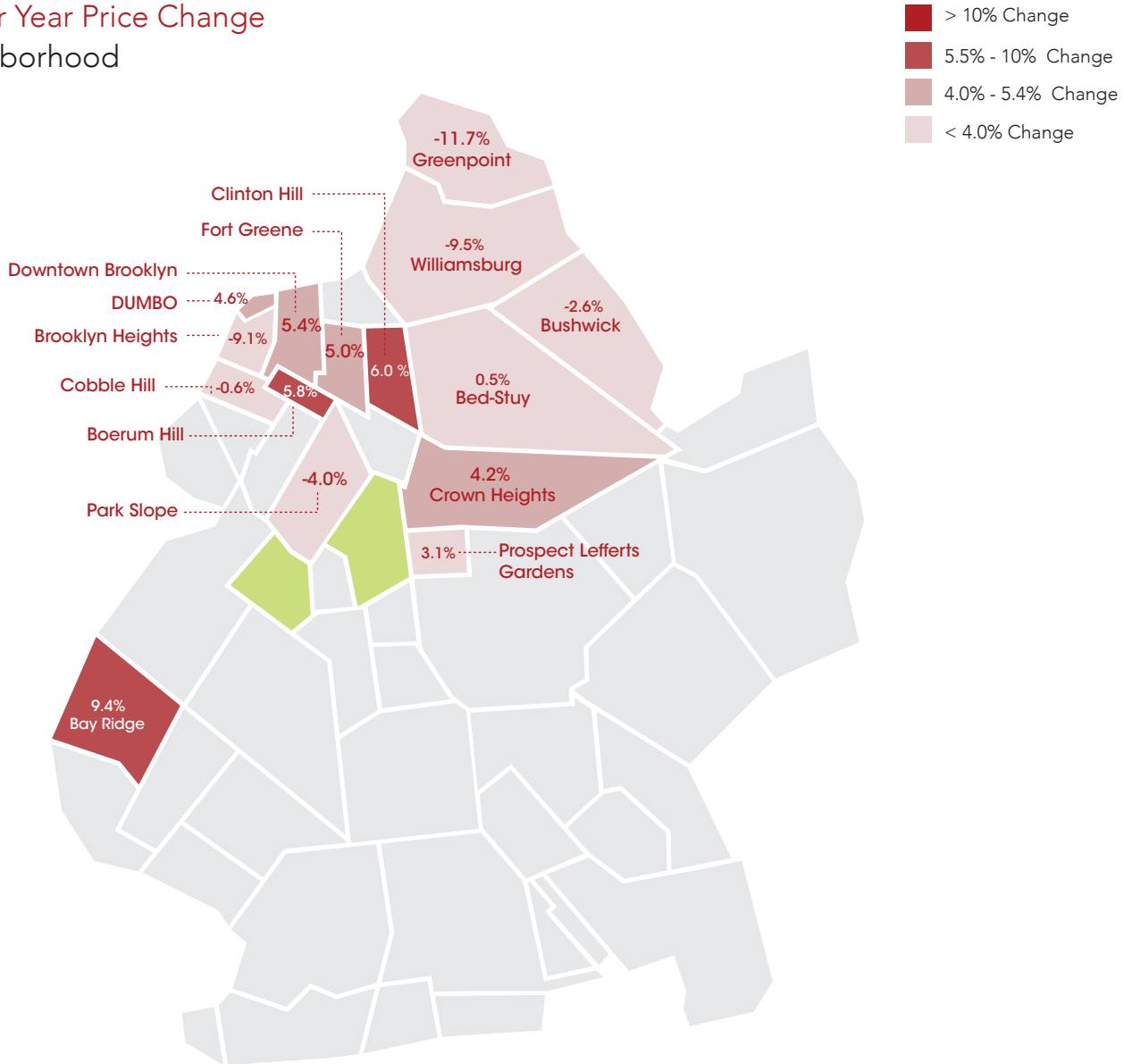


Average Price
Brooklyn Studios

\$3,345

A QUICK LOOK

Year Over Year Price Change
By Neighborhood



Brooklyn Rents: October 2013 vs. October 2014

Type	September 2013	September 2014	Change
Studios	\$2,082	\$2,157	↑ 3.6%
One-Bedrooms	\$2,574	\$2,580	↑ 0.2%
Two-Bedrooms	\$3,439	\$3,345	↓ 2.7%

A QUICK LOOK

Where Prices Decreased (monthly)

↓ **Boerum Hill**
One-Bedroom -1.66%

↓ **Brooklyn Heights**
Studios -9.07%
One-Bedroom -1.83%
Two-Bedroom -7.37%

↓ **Bushwick**
Two-Bedroom -0.17%

↓ **Clinton Hill**
Studios -4.37%

↓ **Cobble Hill**
Studios -6.30%

↓ **Crown Heights**
Studios -7.34%
One-Bedroom -2.74%
Two-Bedroom -5.11%

↓ **Dumbo**
Studios -3.60%
One-Bedroom -1.46%

↓ **Downtown BK**
Studios -1.87%
One-Bedroom -1.99%
Two-Bedroom -3.75%

↓ **Greenpoint**
Studios -8.58%
One-Bedroom -5.61%

↓ **Park Slope**
One-Bedroom -2.83%
Two-Bedroom -1.79%

↓ **PLG**
Studios -9.69%

↓ **Williamsburg**
One-Bedroom -5.46%
Two-Bedroom -0.70%

Where Prices Increased (monthly)

↑ **Bay Ridge**
Studios 4.55%
One-Bedroom 2.95%
Two-Bedroom 4.13%

↑ **Bed Stuy**
Studios 10.66%
One-Bedroom 0.40%
Two-Bedroom 0.70%

↑ **Boerum Hill**
Studios 3.93%
Two-Bedroom 0.07%

↑ **Bushwick**
Studios 13.19%
One-Bedroom 2.49%

↑ **Clinton Hill**
One-Bedroom 3.83%
Two-Bedroom 2.95%

↑ **Cobble Hill**
One-Bedroom 4.09%
Two-Bedroom 1.49%

↑ **Dumbo**
Two-Bedroom 6.50%

↑ **Fort Greene**
Studios 1.67%
One-Bedroom 5.30%
Two-Bedroom 4.69%

↑ **Greenpoint**
Two-Bedroom 1.54%

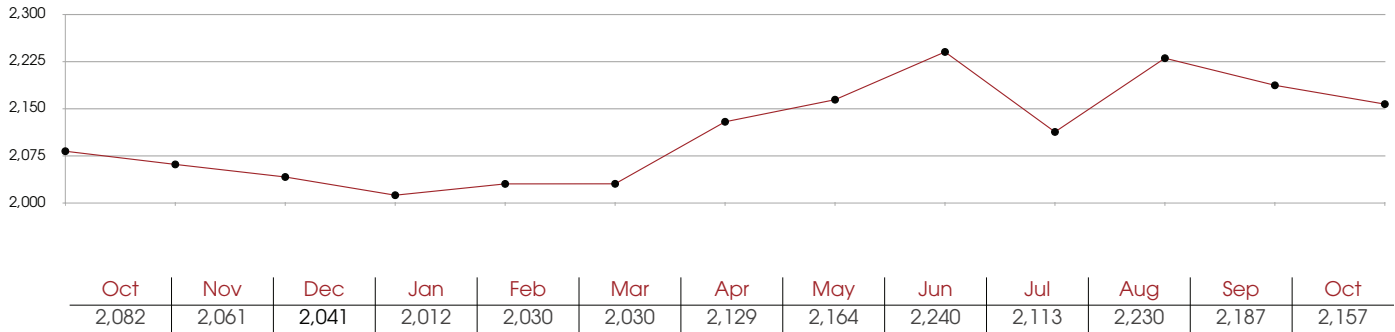
↑ **Park Slope**
Studios 2.50%

↑ **PLG**
One-Bedroom 6.48%
Two-Bedroom 1.93%

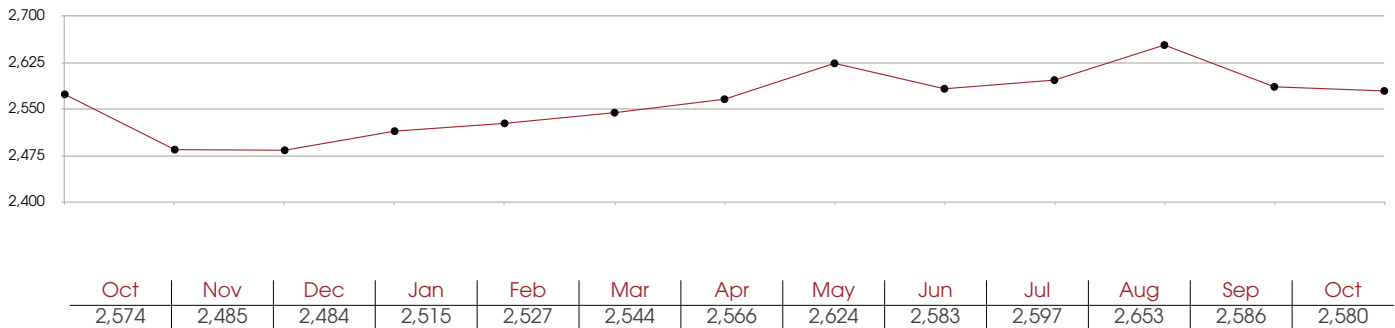
↑ **Williamsburg**
Studios 3.63%

BROOKLYN PRICE TRENDS

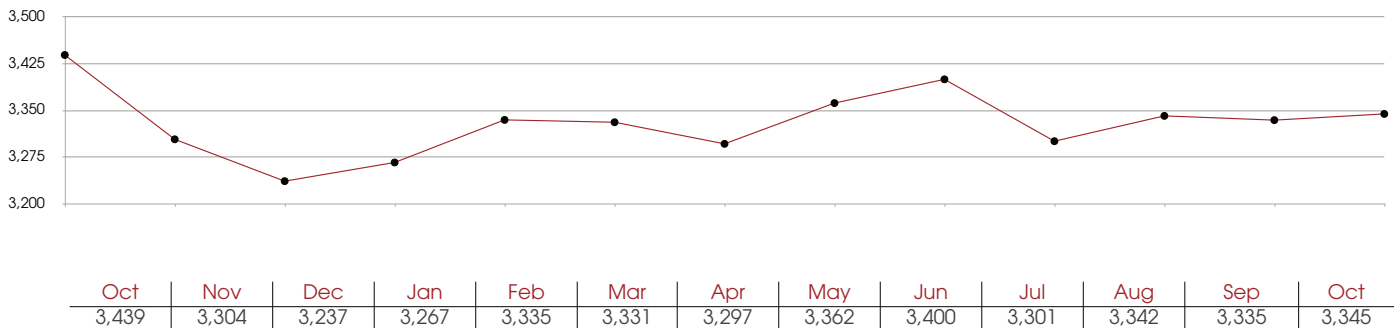
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



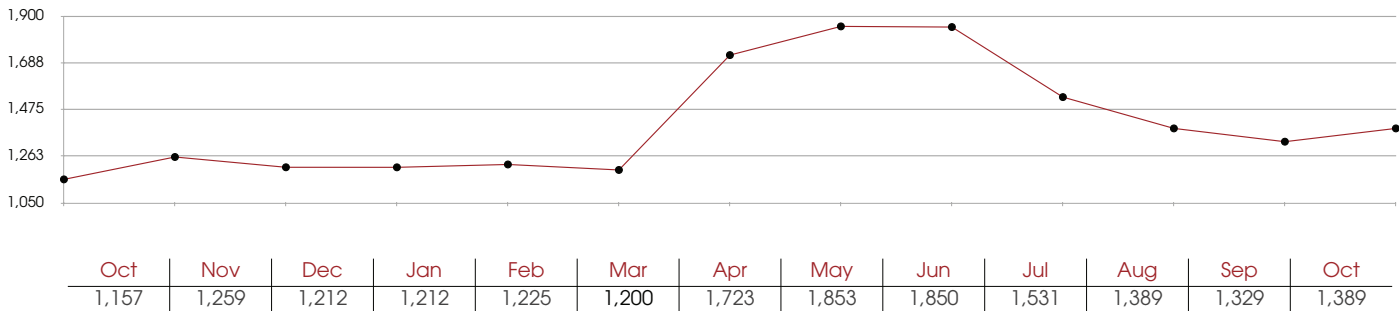
Two-Bedroom Price Trends Over 13 Months



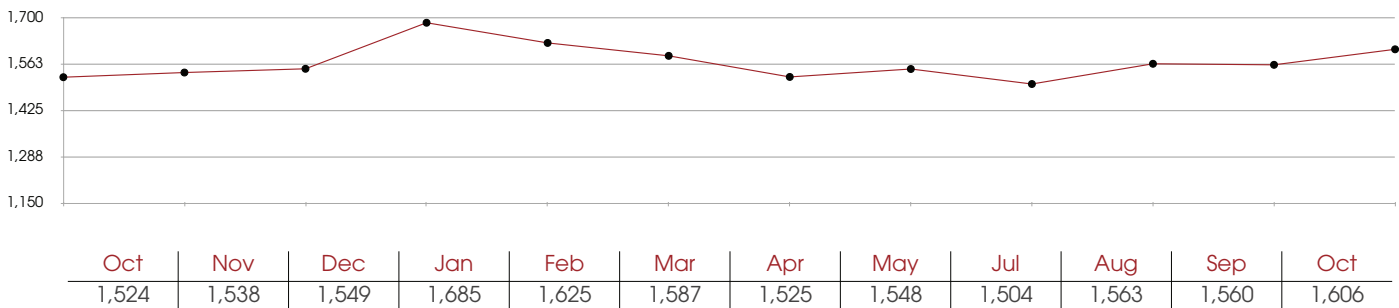
BAY RIDGE

- Although average rent prices rose by 3.88% this month, the more important trend is the 9.3% yearly increase in prices which was the highest in the borough.

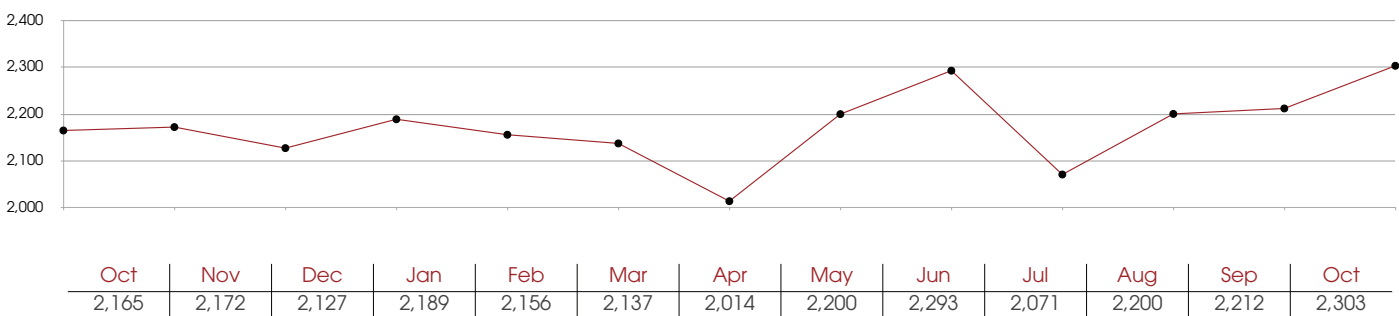
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



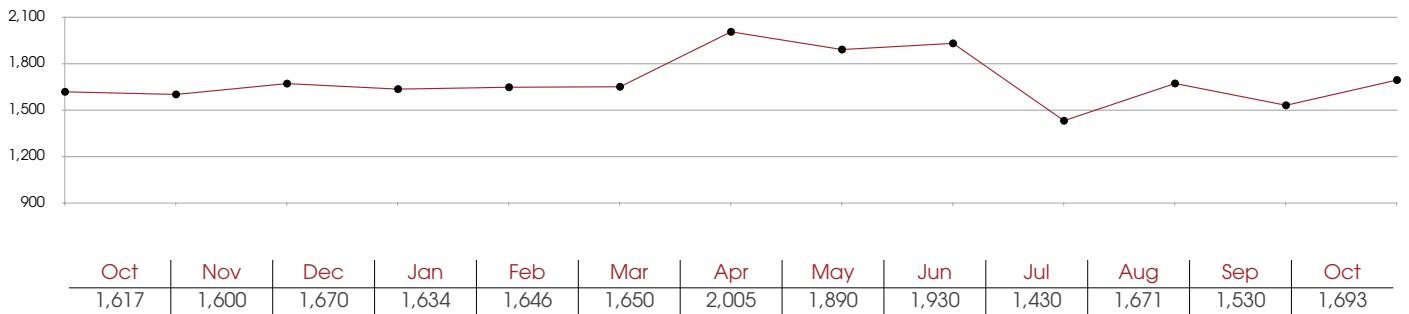
Two-Bedroom Price Trends Over 13 Months



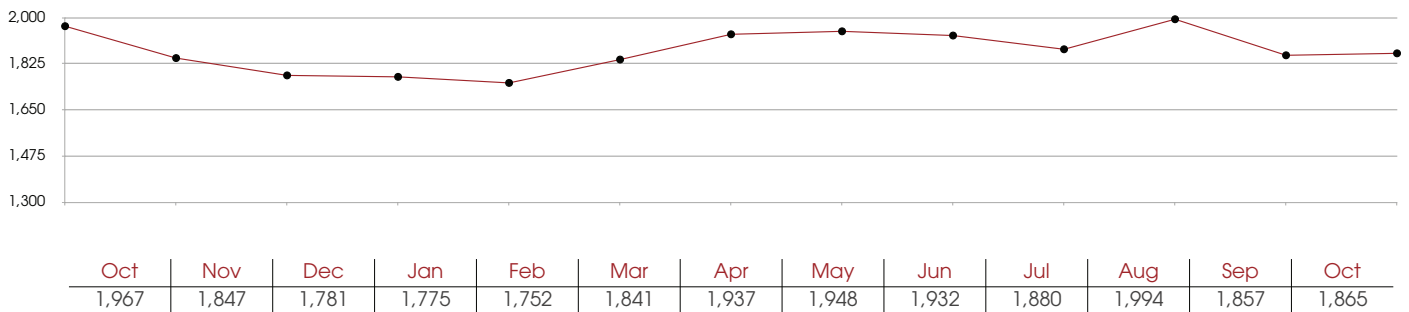
BEDFORD-STUYVESANT

- Driven by a significant 10.66% increase in Studio prices, overall average monthly rents increased 3.32%. This was due to high-end units at 689 Myrtle Avenue and 357 Decatur Street entering the market

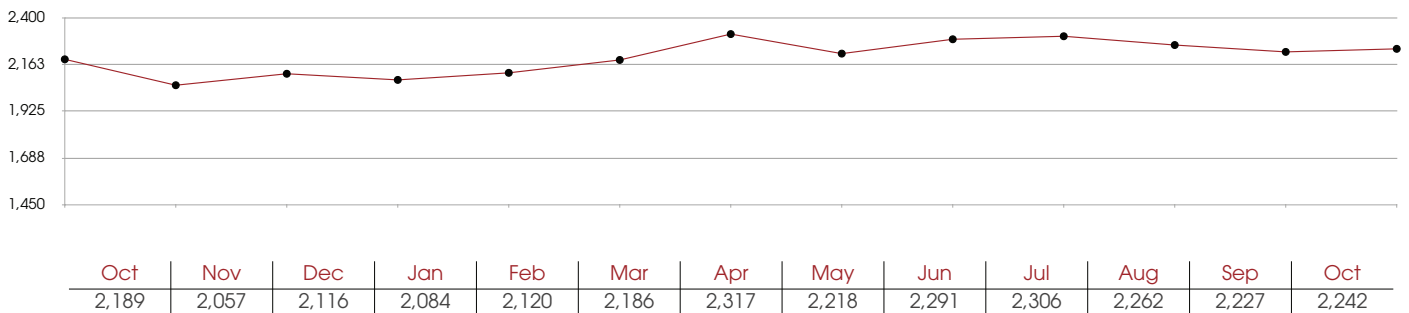
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



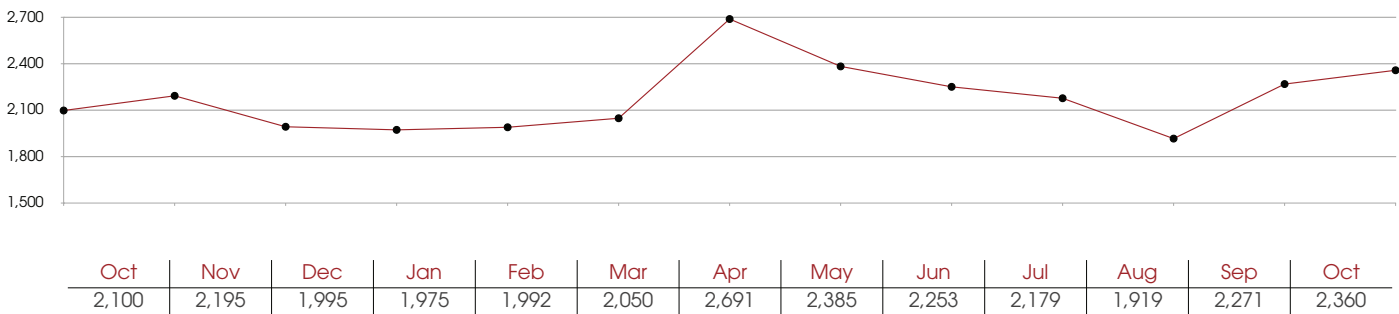
Two-Bedroom Price Trends Over 13 Months



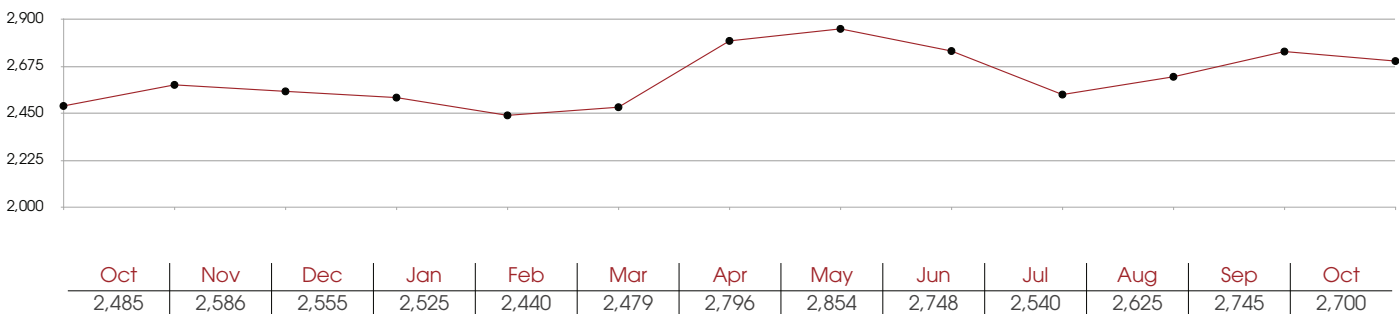
BOERUM HILL

- This neighborhood remained stable this month increasing by a trivial 0.53%, however it should be noted that the Studio sample size consisted of only 3 units.

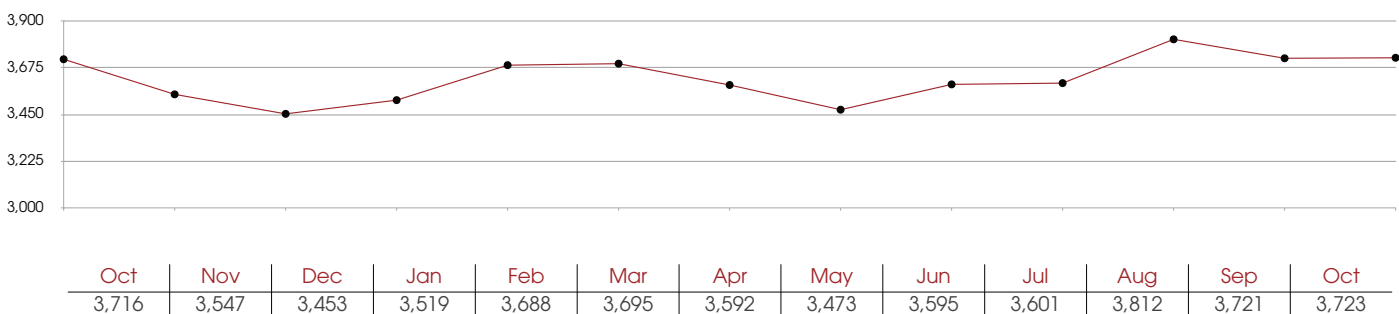
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



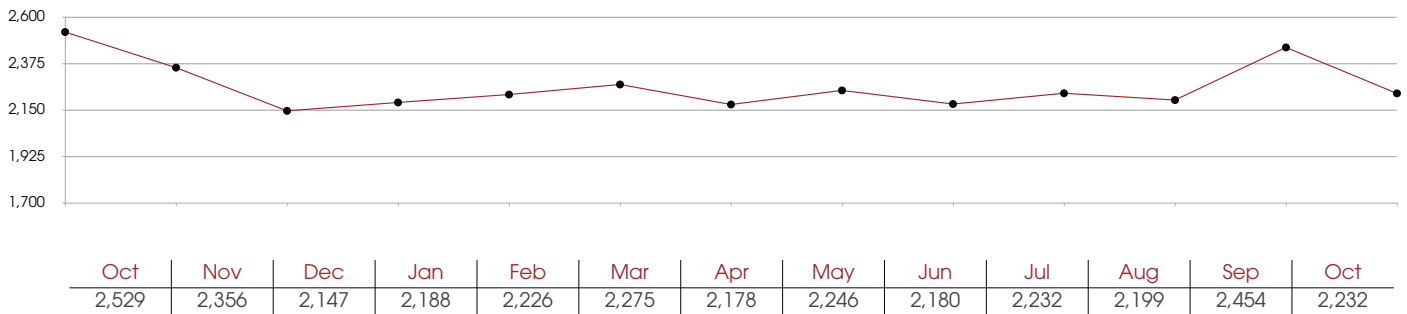
Two-Bedroom Price Trends Over 13 Months



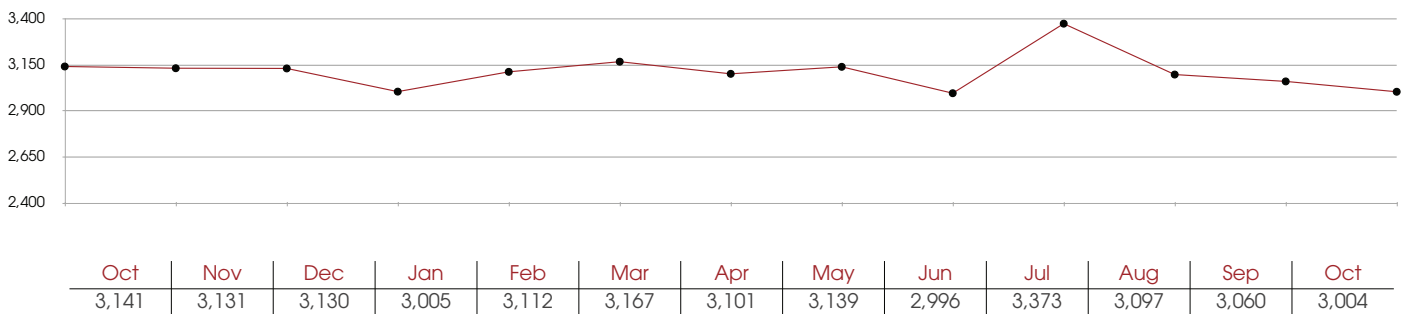
BROOKLYN HEIGHTS

- All unit types saw a decline in monthly average rents, leading to the greatest overall decrease among Brooklyn neighborhoods of 6.11%.

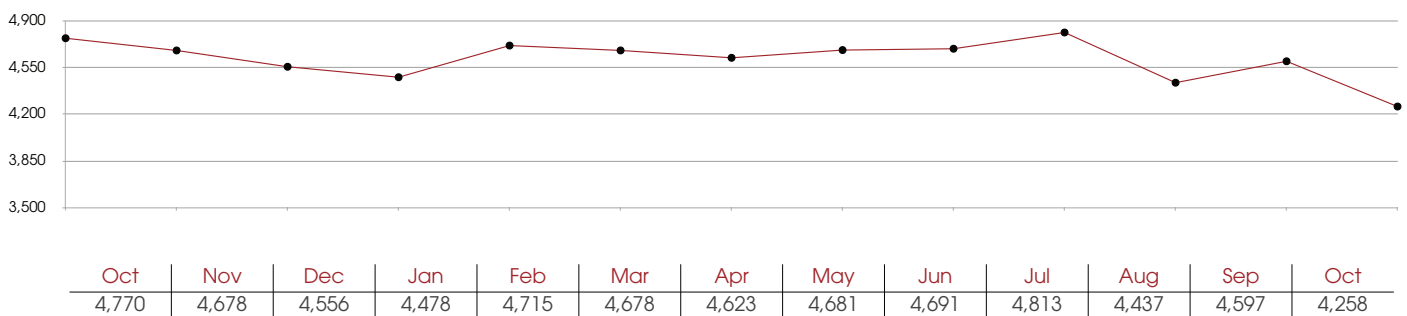
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



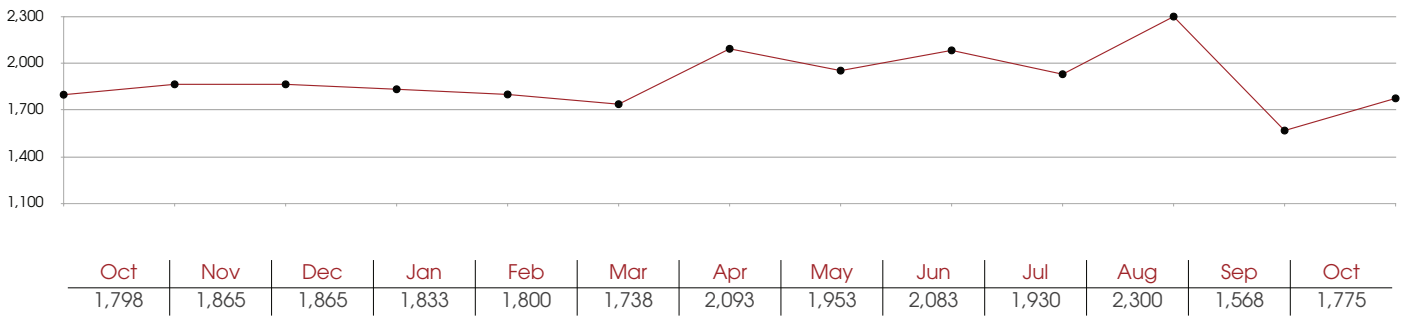
Two-Bedroom Price Trends Over 13 Months



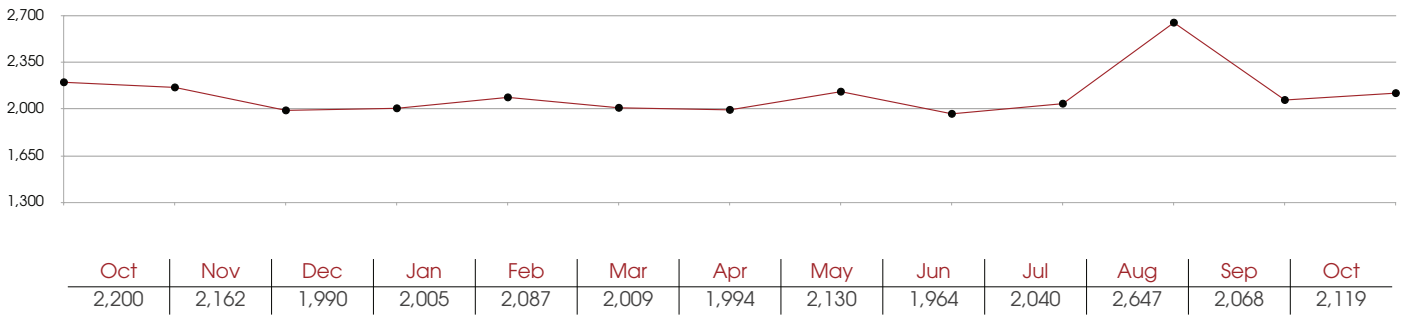
BUSHWICK

• Due to a low sample size, this neighborhood's 13.19% rise in Studio prices distorts the overall average rent increase of 4.29%.

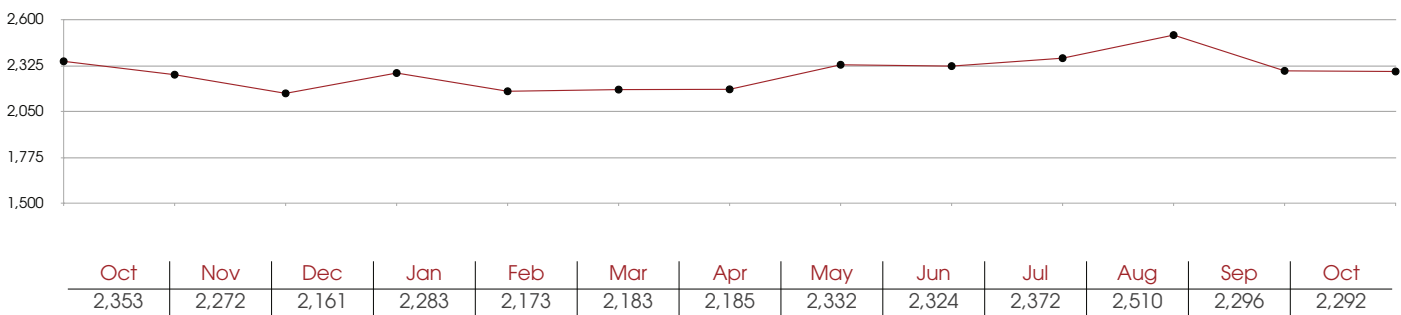
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



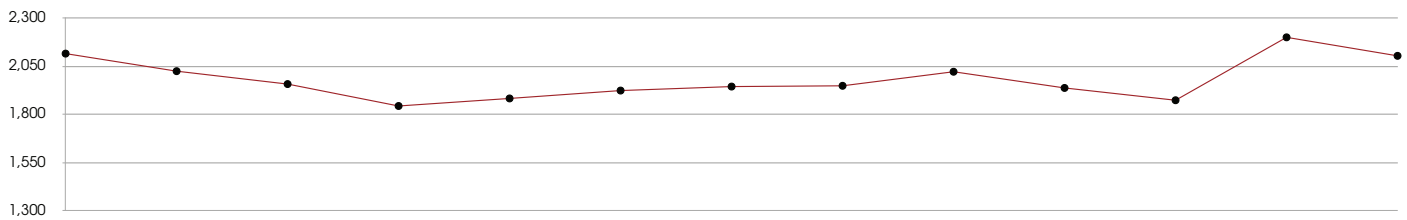
Two-Bedroom Price Trends Over 13 Months



CLINTON HILL

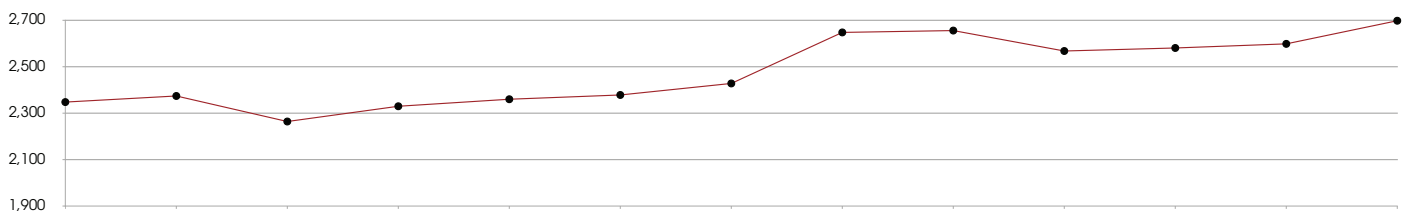
- While this neighborhood experienced a considerable 6.0% upturn in yearly average rents, monthly average rents only increased by 1.19%.

Studio Price Trends Over 13 Months



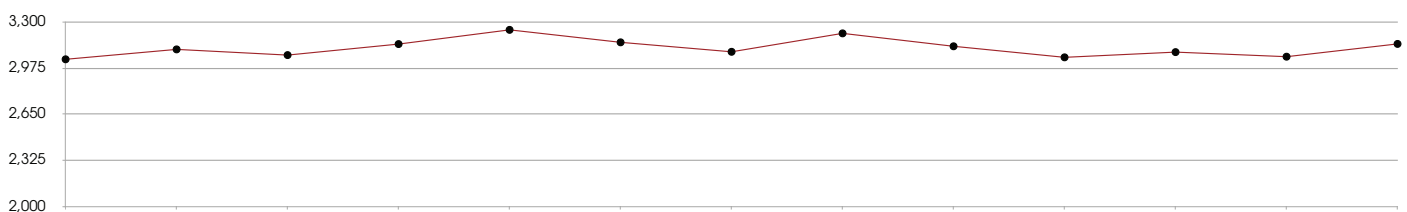
Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
2,116	2,025	1,958	1,844	1,883	1,924	1,945	1,949	2,022	1,938	1,874	2,201	2,105

One-Bedroom Price Trends Over 13 Months



Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
2,348	2,374	2,264	2,330	2,360	2,379	2,428	2,648	2,656	2,568	2,581	2,599	2,698

Two-Bedroom Price Trends Over 13 Months

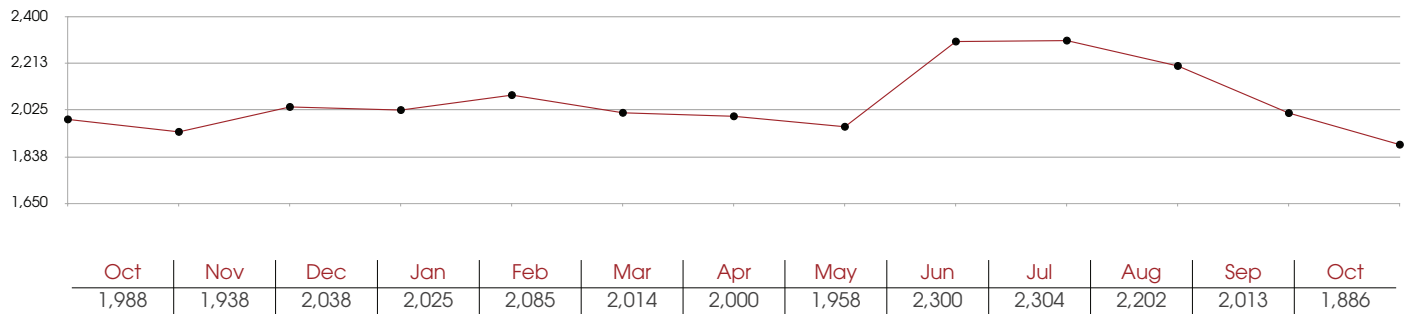


Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
3,037	3,107	3,067	3,145	3,245	3,157	3,090	3,220	3,129	3,051	3,088	3,056	3,146

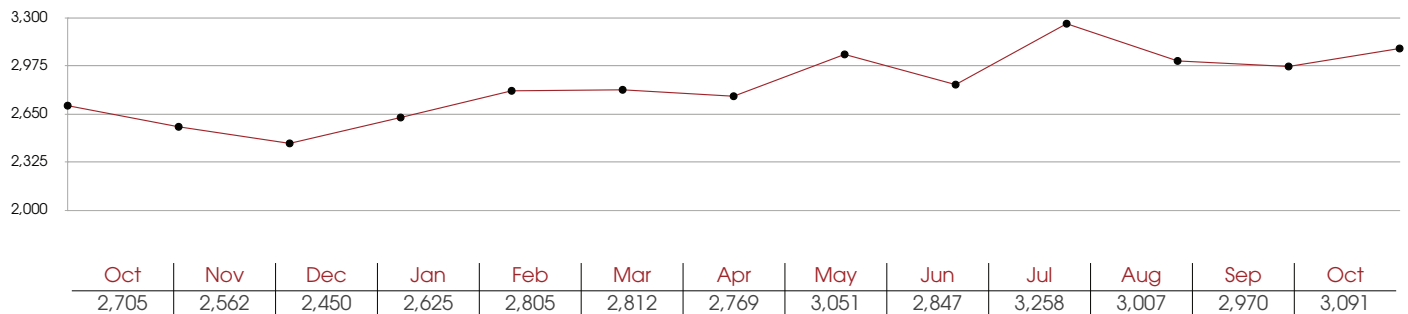
COBBLE HILL

- Overall yearly and monthly average rent changes for this neighborhood remained steady as percentage changes fell between the -1.0% and 1.0% range.

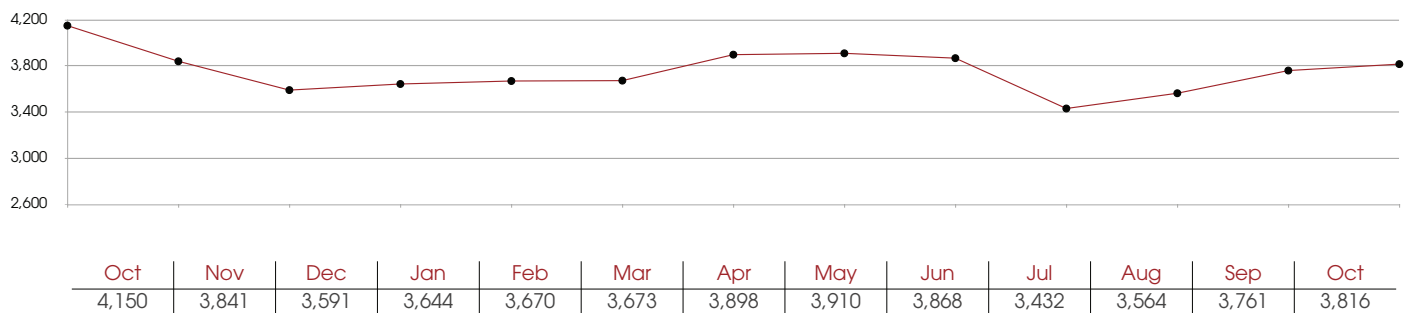
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



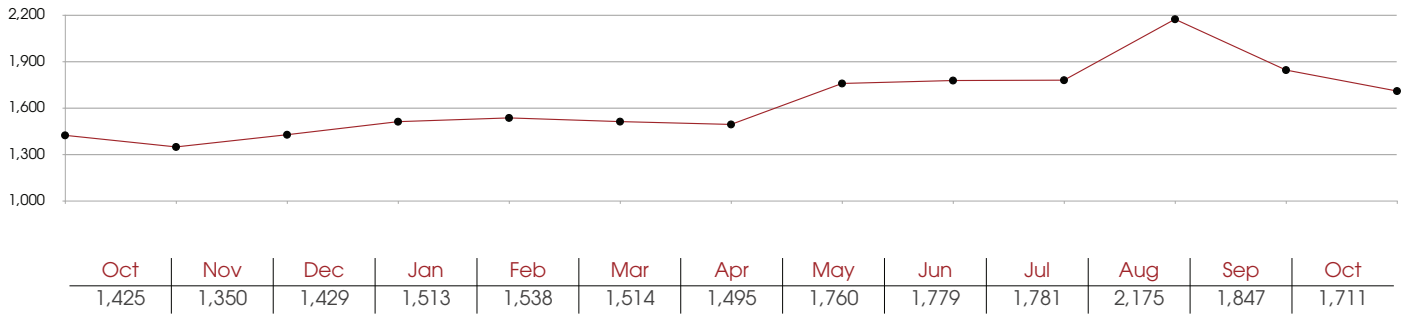
Two-Bedroom Price Trends Over 13 Months



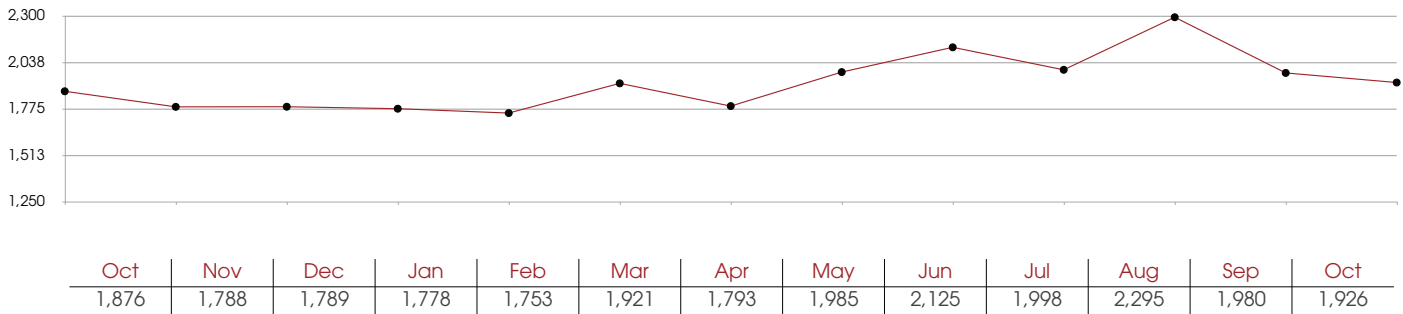
CROWN HEIGHTS

- With all unit types falling by at least 2.74% overall average monthly rents decreased by a sizable 5.02%.

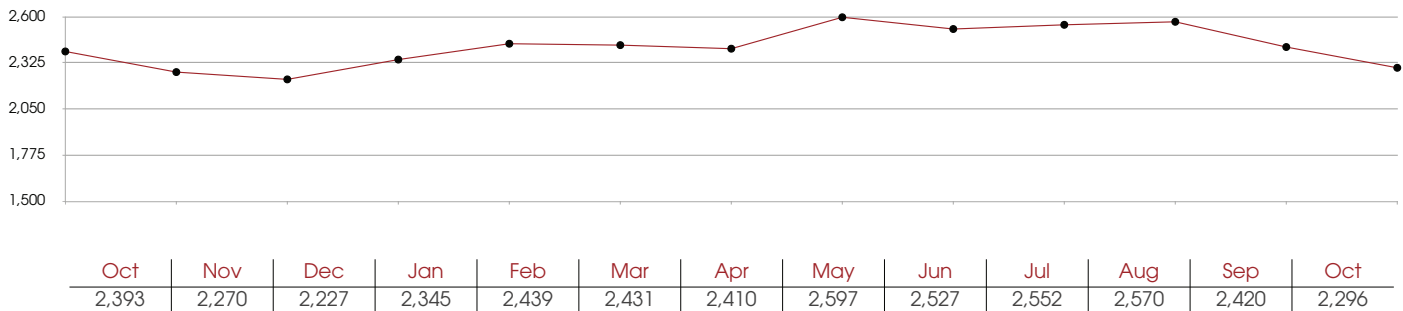
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



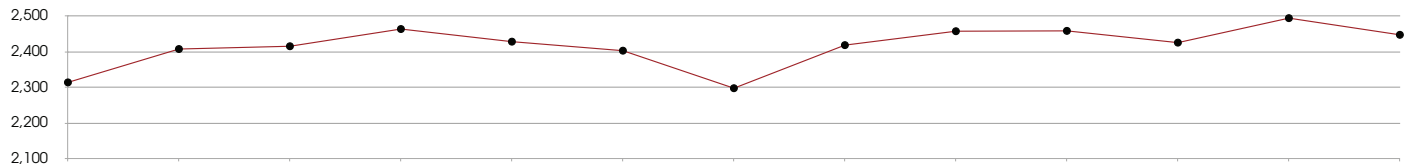
Two-Bedroom Price Trends Over 13 Months



DOWNTOWN BROOKLYN

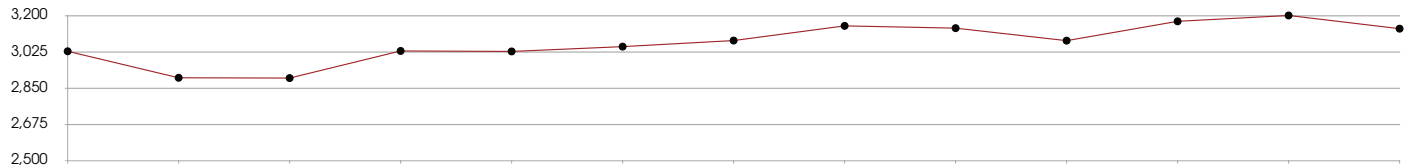
- Despite experiencing a 2.74% downturn this month, yearly average rents increased 5.4% which continues the trend of last month.

Studio Price Trends Over 13 Months



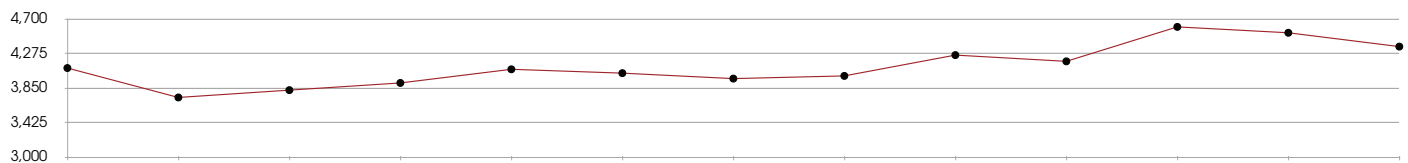
Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
2,315	2,408	2,416	2,464	2,429	2,403	2,298	2,419	2,458	2,459	2,426	2,495	2,448

One-Bedroom Price Trends Over 13 Months



Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
3,026	2,898	2,897	3,028	3,026	3,049	3,078	3,149	3,138	3,078	3,171	3,199	3,135

Two-Bedroom Price Trends Over 13 Months

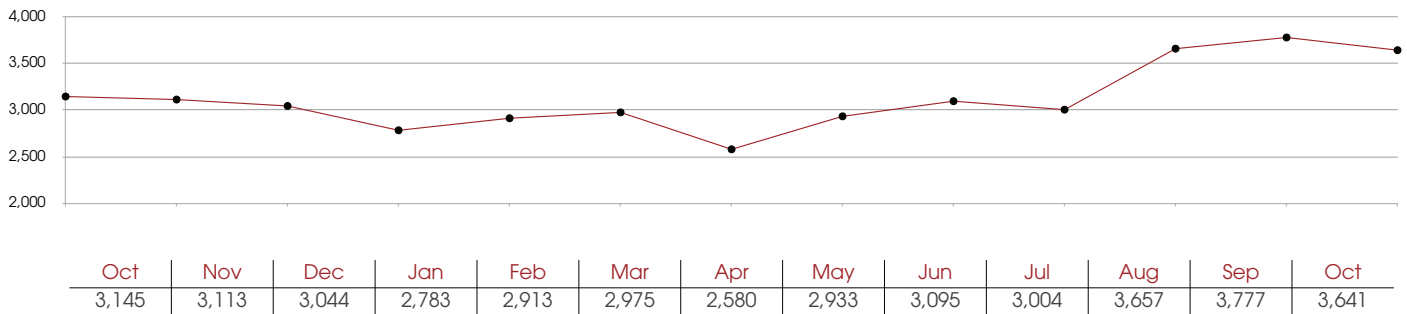


Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
4,097	3,735	3,825	3,913	4,081	4,034	3,967	4,000	4,256	4,179	4,603	4,531	4,361

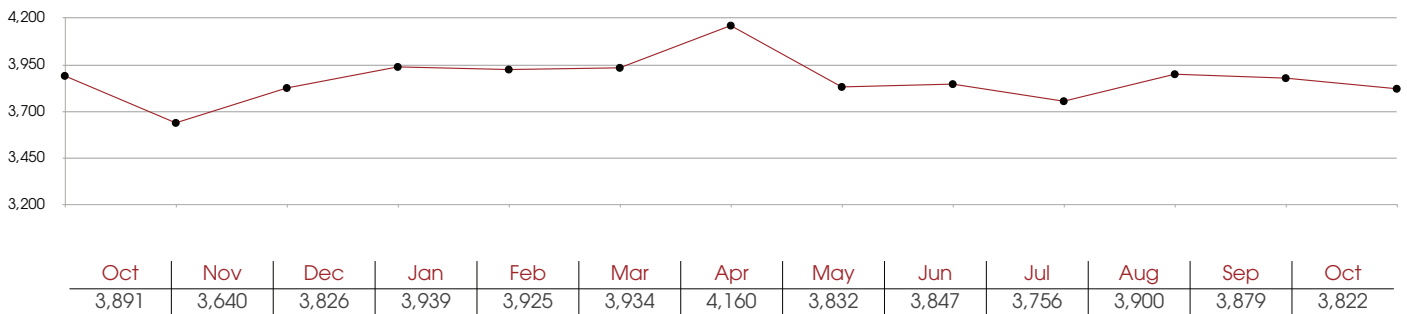
DUMBO

- Overall yearly average rents increased by 4.6% due to a surge in Studio prices of 15.77%.

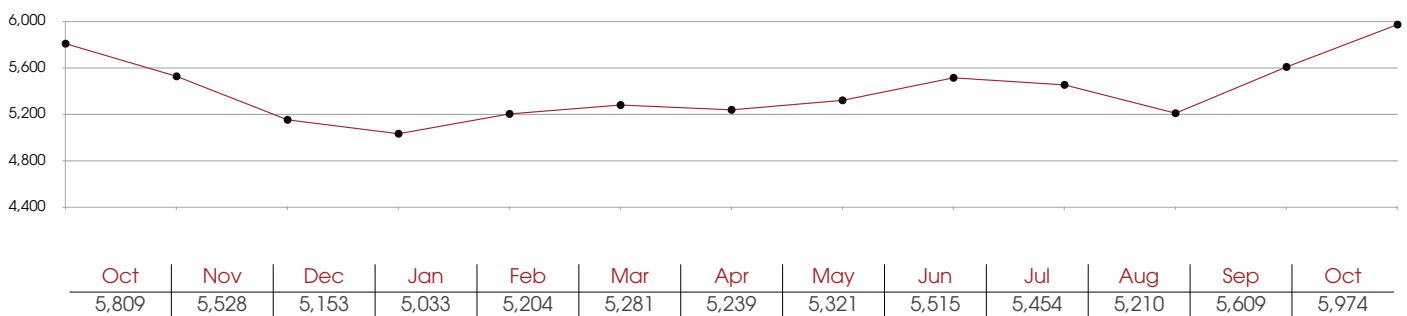
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



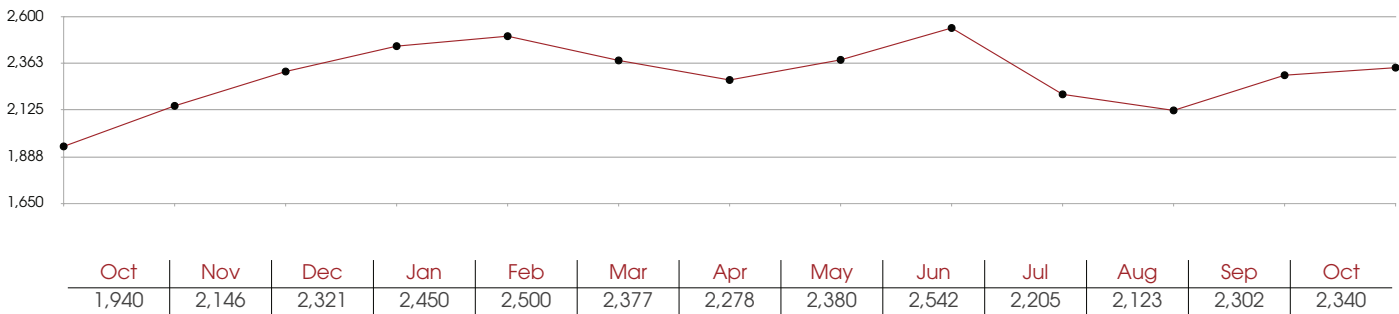
Two-Bedroom Price Trends Over 13 Months



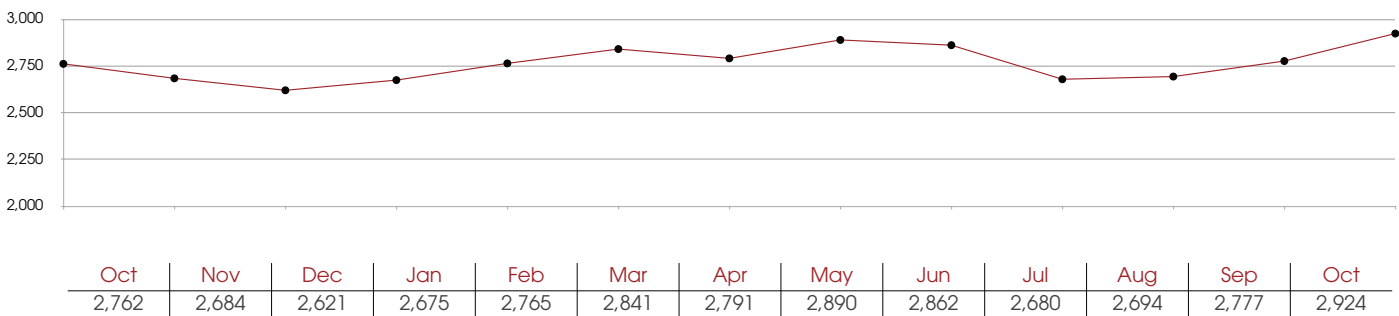
FORT GREENE

- This neighborhood claimed the highest overall average monthly increase (among material sample sizes) in rents at 4.07%, while also rising by 5.0% from last year.

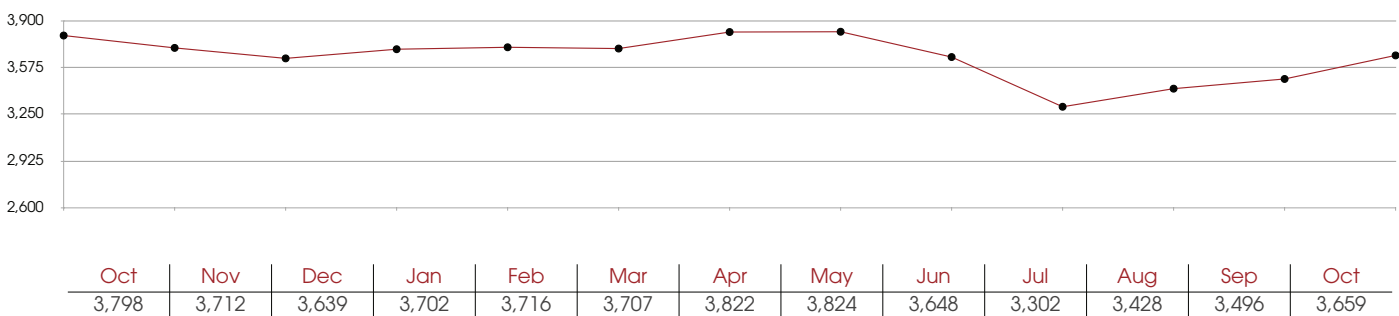
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



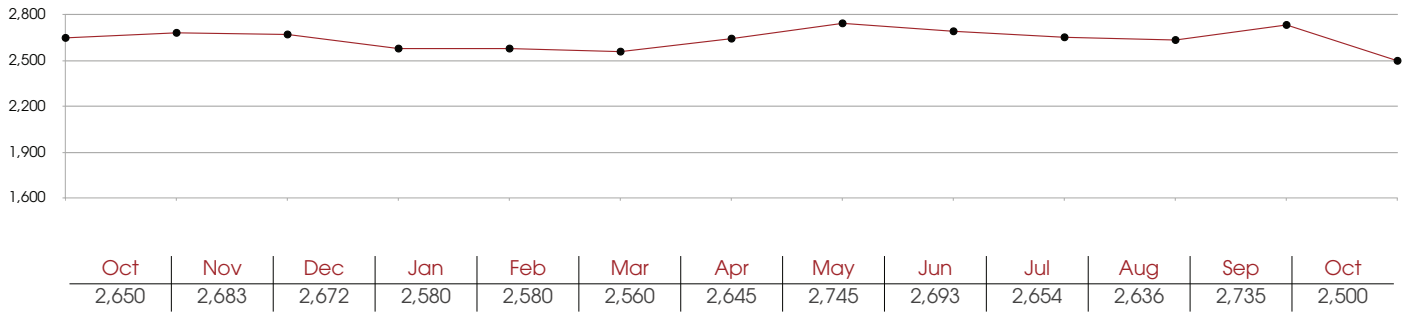
Two-Bedroom Price Trends Over 13 Months



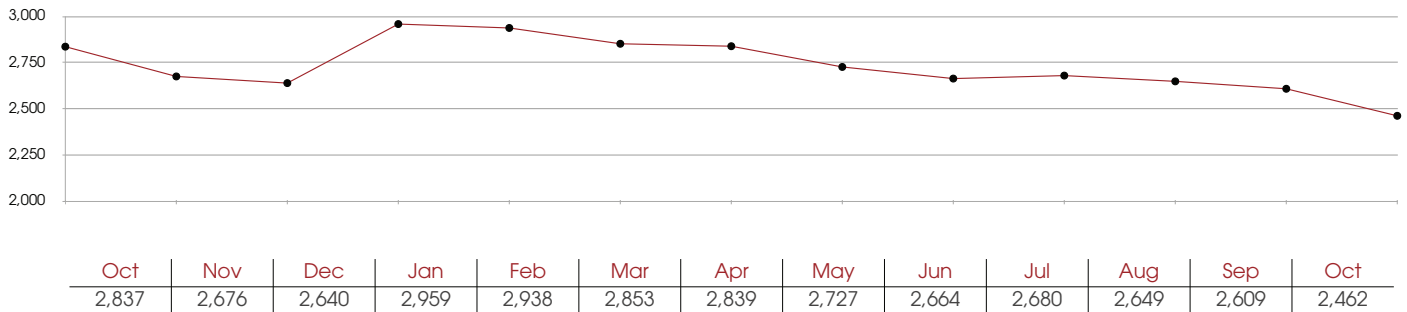
GREENPOINT

• Although both monthly and yearly average rents fall by at least 4.05%, a Studio sample size of one unit renders this data misleading.

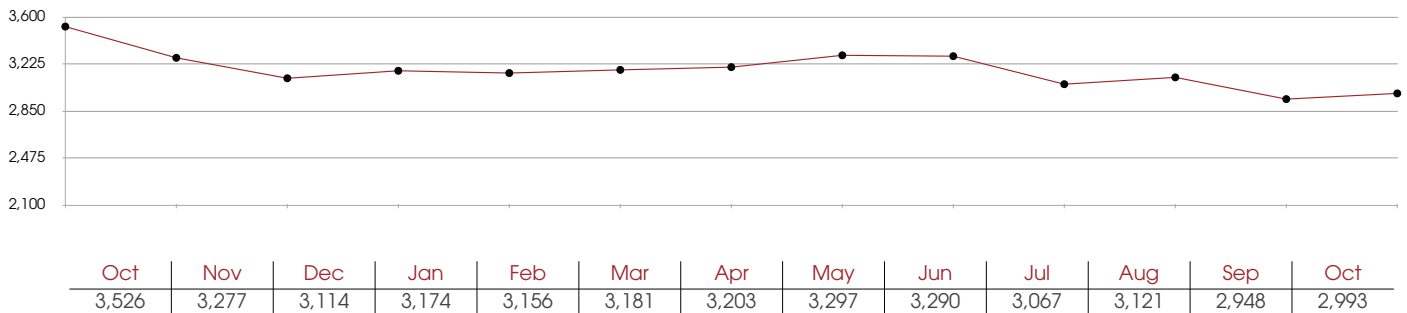
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



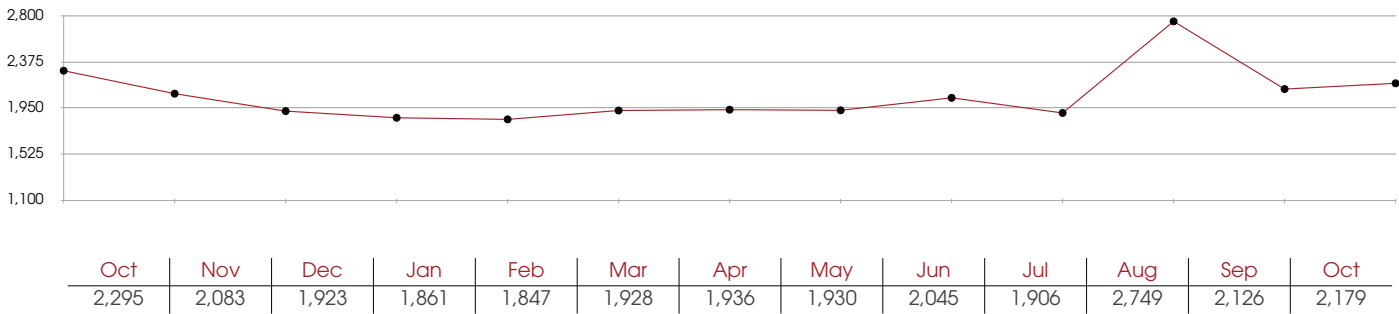
Two-Bedroom Price Trends Over 13 Months



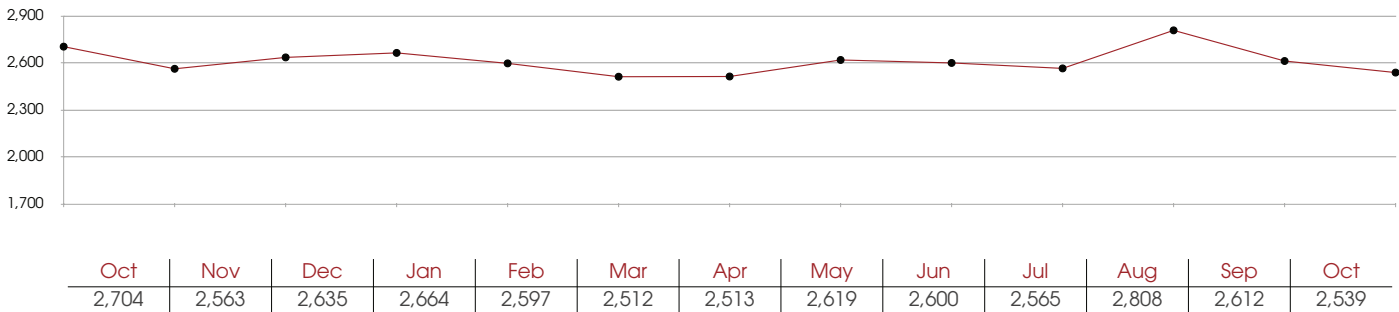
PARK SLOPE

- Led by a 6.12% drop in One Bedroom prices, overall yearly average rents decreased by 4.0%.

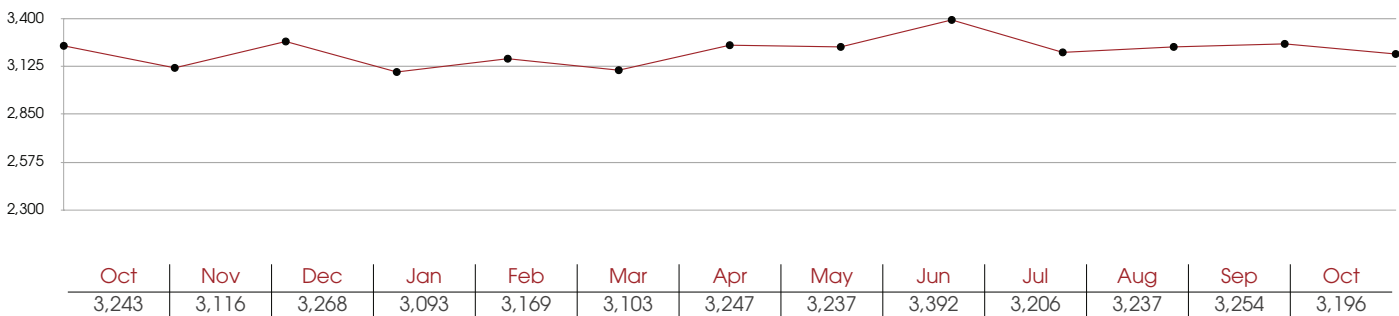
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



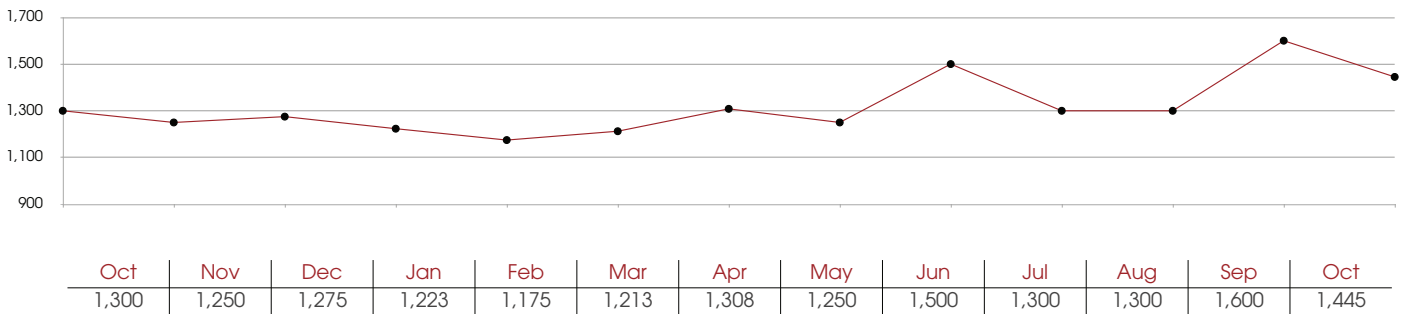
Two-Bedroom Price Trends Over 13 Months



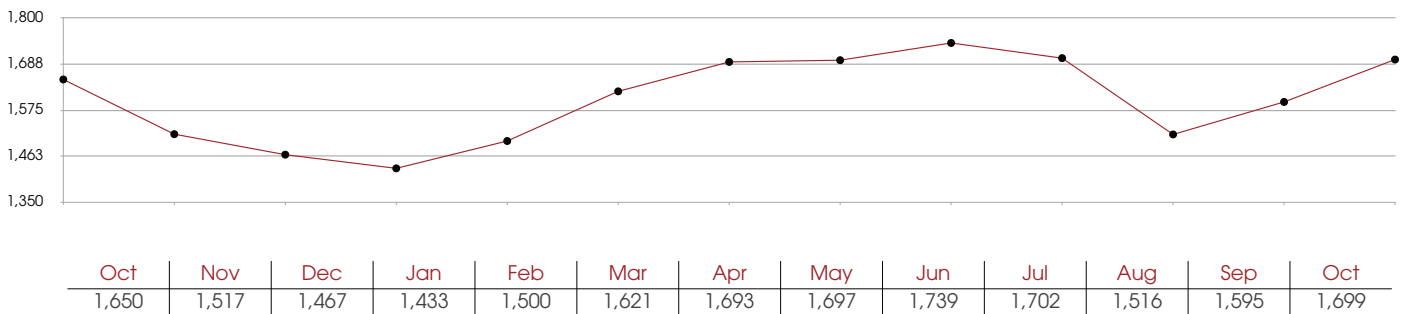
PROSPECT-LEFFERTS GARDENS

• Overall average rents fell by a nominal amount this month at a less than 0.5% rate.

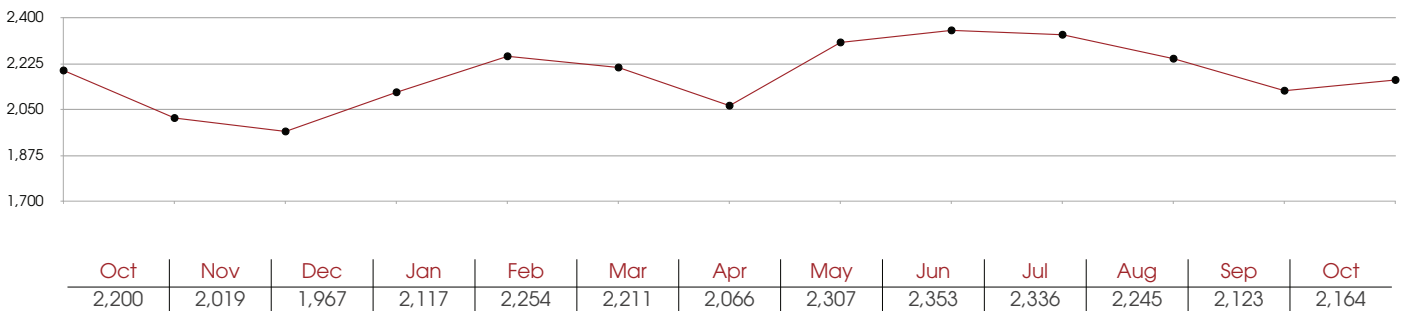
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



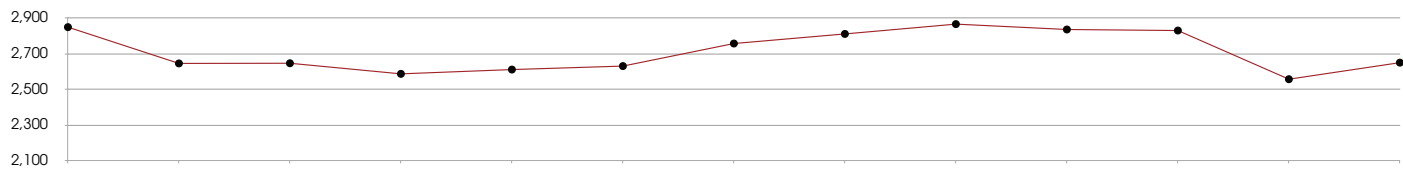
Two-Bedroom Price Trends Over 13 Months



WILLIAMSBURG

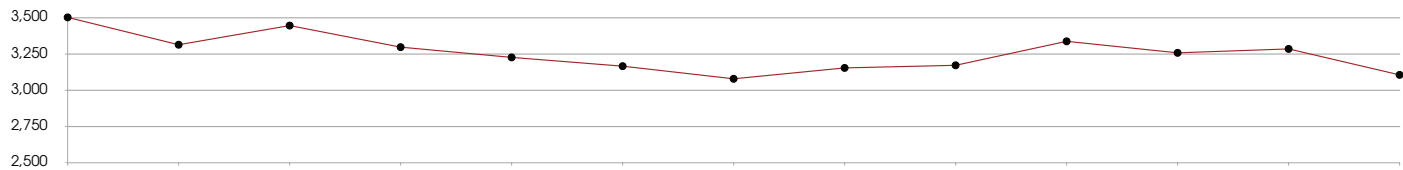
- In spite of overall monthly rents declining only 1.17%, this neighborhood experienced the greatest yearly drop (among material sample sizes) throughout Brooklyn at 9.5%.

Studio Price Trends Over 13 Months



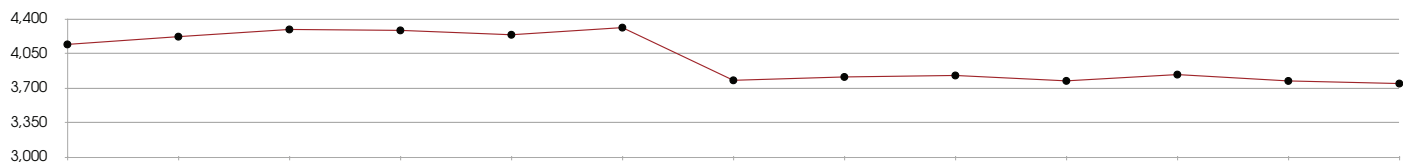
Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
2,850	2,647	2,648	2,588	2,612	2,632	2,758	2,812	2,867	2,837	2,831	2,558	2,651

One-Bedroom Price Trends Over 13 Months



Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
3,500	3,311	3,443	3,294	3,224	3,163	3,076	3,151	3,169	3,334	3,255	3,282	3,103

Two-Bedroom Price Trends Over 13 Months



Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
4,143	4,221	4,294	4,285	4,240	4,313	3,779	3,813	3,828	3,773	3,837	3,773	3,746

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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