

# BROWNSTONE BROOKLYN

AND BEYOND...

Rental Market Report  
Year in Review: 2010

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## IF 2009 WAS THE YEAR OF CORRECTIVE STABILIZATION, 2010 WAS WITHOUT A DOUBT THE YEAR OF RECOVERY. CAUTIOUS, TEDIOUS, MODEST – BUT NEVERTHELESS (PERSISTENT) RECOVERY

The “R” Word of the Year Is... Recovery!

*If 2009 was the year of corrective stabilization, 2010 was without a doubt the year of recovery. Cautious, tedious, modest – but nevertheless (persistent) recovery. The recovery permeated nearly all neighborhoods, and virtually all aspects of the rental market in Brownstone Brooklyn: activity cycles, transaction volume, the pace of vacancy absorption, inventory volume, pricing.*

Gone seem to be the days of befuddled corrections of 2009, gone even more so are the days of the *incarnate of volatility* – 2008. As predicted, the “no fee” phenomenon is increasingly losing ground, defeated by the untiring desirability of Brownstone Brooklyn’s neighborhoods.

Highlights of the area’s rental market performance:

1. Pricing plateaus stabilize as the interest in the area remains strong
2. Transaction volume increases
3. Speed of filling vacancies accelerates
4. Inventory volume increases
5. “No fee” concept subsides

Always In Vogue: Pricing Plateaus Stabilize

**2010 is about market stability.** Exceptionally pronounced was the recovery experienced by the microcosms of Brownstone Brooklyn’s traditionally most desirable neighborhoods – Brooklyn Heights, Cobble Hill and Carroll Gardens.

Brooklyn Heights’ rental market saw virtually every unit size, from studios to three-bedroom units posting gains, anywhere from \$44/month (one-bedroom units) to \$248 (three-bedroom units), for an average of \$143/month. Similarly, Cobble Hill recovered at a steady pace, its residences showing a persistent upshift and posting an average increase of \$96/month. On the pricing recovery top-performer list Carroll Gardens ranked third, with an average increase in 2010 of \$63/month.

Still, Park Slope is the crowned king of Brownstone Brooklyn’s rental market of the year. In April 2010 *New York Magazine* declared Park Slope “the most livable” neighborhood in all of New York City.<sup>1</sup> The neighborhood’s rental

<sup>1</sup> Silver, Nate. “The Most Livable Neighborhoods in New York: A Quantitative Index of the 50 Most Satisfying Places to Live.” *New York Magazine*. 11 April 2010). Brooklyn’s pride and joy of neighborhoods beat Manhattan’s ever-popular Lower East Side. Even more impressively, the Borough’s neighborhoods took six out of ten top spots on the magazine’s list (Cobble and Boerum Hill, Greenpoint, Brooklyn Heights, Carroll Gardens/Gowanus and Prospect Heights were also featured on the top-ten list.

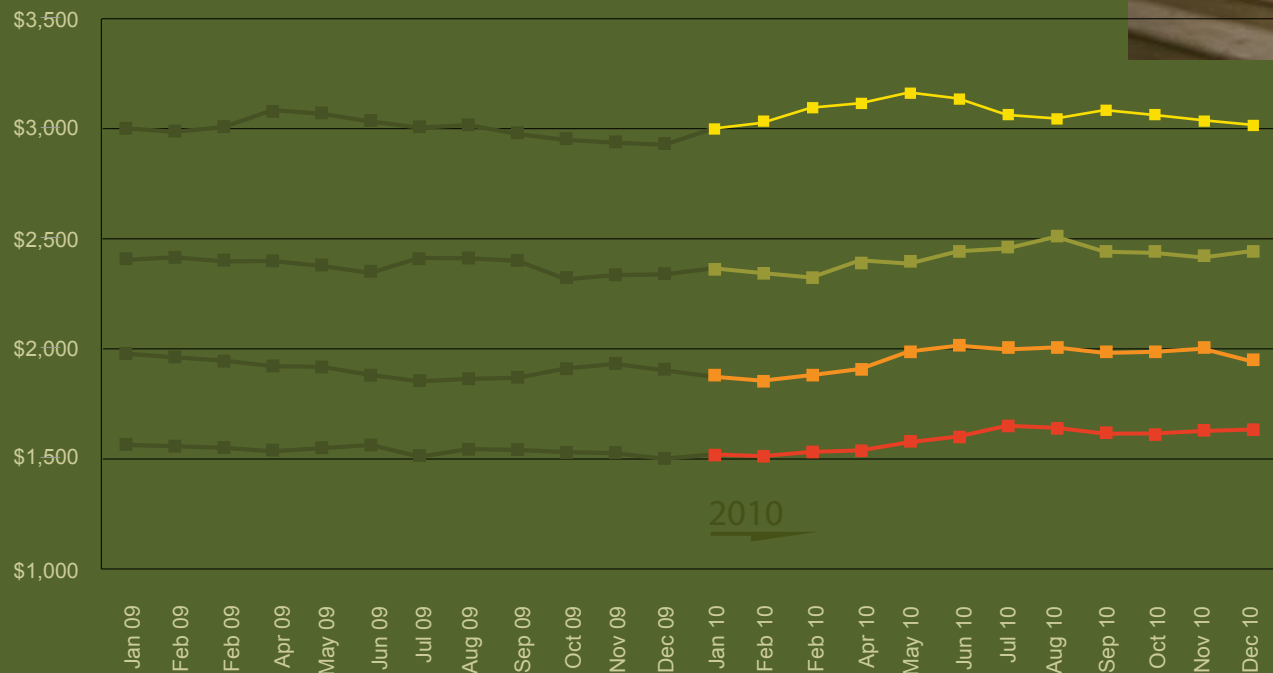
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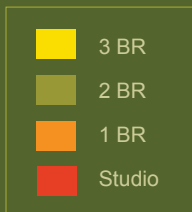


## Year in Review: 2010 (v. 2009) Residential Units Price Trends in Brownstone Brooklyn and Beyond\*\*\*



\*\*\*Neighborhoods included:

Boerum Hill, Brooklyn Heights, Carroll Gardens, Clinton Hill, Cobble Hill, Gowanus, Fort Greene, Park Slope, Prospect Heights, Windsor Terrace



Percent Change (from preceding month)

2.5	0.9	2.3	0.6	1.6	-0.8	-2.4	-0.5	1.2	-0.7	-0.8	-0.7
1.2	-0.9	-0.8	3.3	-0.6	2.3	0.6	2.2	-2.7	-0.2	-0.9	1.2
-1.6	-0.9	1.3	1.5	4.2	1.3	-0.8	0.5	-1.2	0.3	0.7	-2.9
1.3	-0.6	1.3	0.5	2.4	1.7	3.1	-0.6	-1.6	0.0	0.7	0.4

Average Price

\$3,047
\$2,415
\$1,953
\$1,589

Percent Change (from same month 2009)

0.5	-0.5	0.7	2.6	-0.6	-1.1	-0.9	0.4	-1.4	-0.9	-0.4	-0.4
-1.5	-0.7	-0.3	-0.3	-0.7	-1.3	2.6	0.2	-0.5	-3.6	-0.9	0.1
-3.6	-0.4	-1.2	-1.2	-0.2	-1.9	-1.5	0.6	0.2	2.3	1.0	-1.5
-0.5	-0.4	-0.5	-1.0	0.9	1.0	-3.5	2.3	-0.3	-0.6	-0.4	-1.6

Average Price, 2009

\$3,000
\$2,380
\$1,912
\$1,540



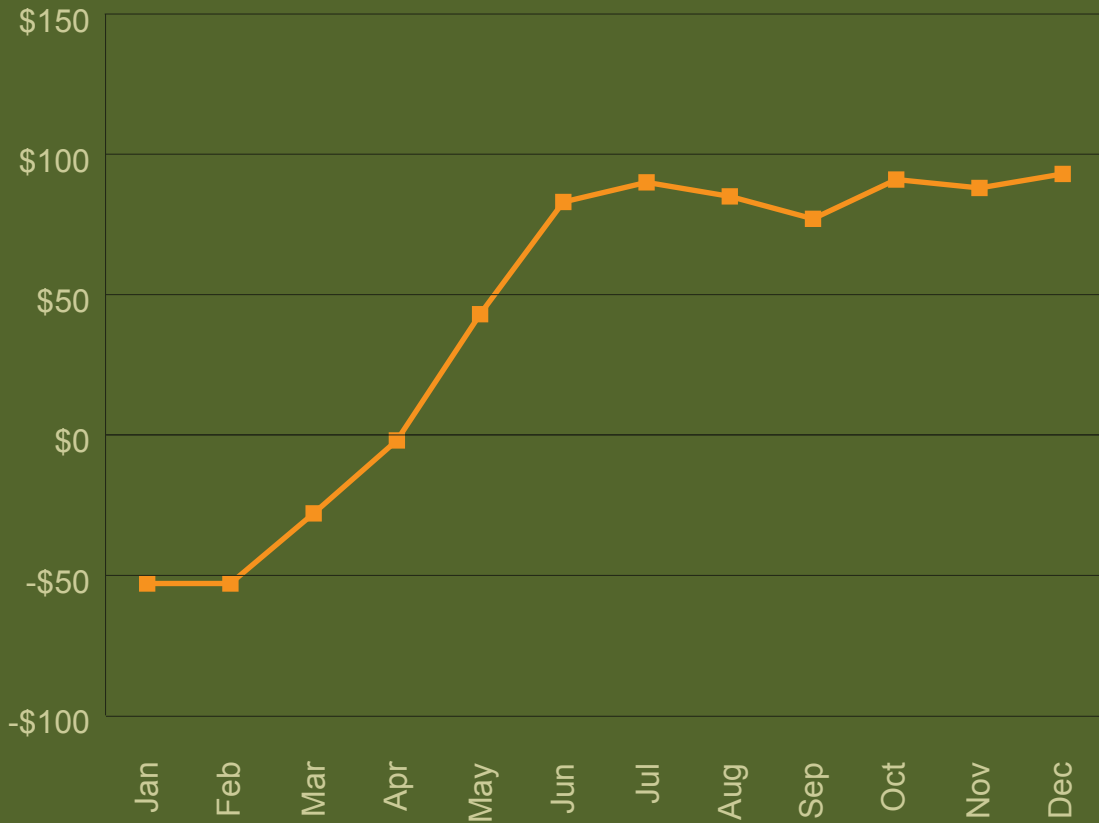
\* Source: U.S. Department of Labor, Bureau of Labor Statistics

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Average Monthly Pricing Change 2010 v. 2009 (All Units)



2010 Average

-\$53   -\$53   -\$53   -\$2   +\$43   +\$83   +\$90   +\$85   +\$77   +\$91   +\$88   +\$93

+\$43

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market reacted through a rock-solid stabilization of pricing plateaus (at around an average of \$36 higher than in 2009), and an indefatigable inching back toward the pre-crash levels. Across the board, regardless of unit type or size, rental pricing gained strength, reverting to its usual, season-driven positive correction trends.

**While most are holding steady, some play catch-up.** Prospect Heights and Boerum Hill’s residences echoed the recovery trend by gaining an average \$26 and \$27/month. Fort Greene and Windsor Terrace posted modest average increases in 2010 – \$11 and \$15/month, respectively.

On the lowest end of the recovery curve, Gowanus was the only neighborhood from the analyzed group where rents showed a mixed-to-low performance. Residential rents in Gowanus continued the trend of negative corrections at a rate of about \$22/month, with studios losing the most relative to 2009 – an average of \$39/month. Although continued, price cuts experienced by the Gowanus inventory however are less steep and far fewer than in 2009<sup>2</sup> – another testament to the general sense of recovery in the geographic area of context.

**Rental season returns.** The year opened with apartments losing \$53/month in January 2010 (relative to January 2009). The reductions slowed as the year progressed, completely ending in April – with the average loss of \$2/month relative to April 2009.<sup>3</sup>

May 2010 ushered in a bold reversal of the trend. For the first time since 2008, the apartments posted a gain, at \$43/month relative to May 2009. Positive corrections continued

throughout the year, oscillating between \$77/month at the lowest (in September 2010) and \$93/month (in November 2010) at the highest end. On average, Brownstone Brooklyn posted a \$43/month increase in rental pricing for all units analyzed by this report (studios, one-, two- and three-bedroom residences).

### Studios

At \$1,589/month, renting a studio in Brownstone Brooklyn in 2010 was \$49 more expensive than the year prior. Studios in Brooklyn Heights were the most expensive in the area for the second year in a row (up to \$1,916 from \$1,813 in 2009, and only \$14 short of full recovery to the pre-crash 2008 levels.) Gowanus is again reporting the lowest average monthly rents (\$1,285/month, down \$39/month from 2009).

July 2010 has seen the highest pricing, with studios reaching the \$1,651 mark, a 9.3% gain compared to the same month in 2009, and only \$57 short of the pre-crash 2008 levels.

Studios in the area were at their cheapest in February 2010 – at \$1,513/month, they posted a 2.9% loss compared to February 2009.

<sup>2</sup> In 2009, Gowanus apartments lost 19.8% relative to 2008. In August 2009, for instance, the loss was most pronounced, with residences of all types and sizes on average losing 28.3% relative to the same month in 2008.

<sup>3</sup> Rental prices as analyzed by this report excluded landlord incentives and/or concessions offered to draw tenants to their vacancies (e.g. “free rent,” “no security” and/or removal or discounting of amenity/facility fees) given their minimal presence in the area.

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Relatively stable throughout the year, the prices of studios in the area fluctuated slightly more perceptibly than in 2009, ranging from \$1,513 to \$1,651 per month. On average, the fluctuation was under one per cent (0.7%), with the highest slip occurring in September 2010 (-1.6%), and the lowest just at the peak of the rental season (3.1% in July 2010)..

### One-Bedroom Residences

One-bedroom residences fell in line with the general recovery trend, renting for an average \$41 more per month in 2010.

In June, one-bedroom apartments were at their most expensive, renting for an average \$2,015/month – or 7.1% more per month than the year prior, and only \$35 less than during the pre-crash months of 2008. Predictably, the cheapest one-bedroom residences were available outside of the standard rental season, more specifically in February (at \$1,856/month).

The most affordable one-bedroom apartments were again in Gowanus, at \$1,562/month; the most expensive in Brooklyn Heights, at \$2,640/month.

Notably more stable than studios, one-bedroom residence pricing fluctuated over the months of 2010 at an average of 0.2%. The 1BR's were the cheapest in February 2010 at \$1,856/month, the most expensive in June at \$2,015/month.

### Two-Bedroom Residences

Two-bedroom apartments rented for an average \$2,415/month, at an

increase of 1.5% from 2009. The positive correction started as minimal in April 2010 (+0.1%) and continued from July through the end of the year, being most pronounced in the Third Quarter of the year. During the final quarter of 2010, the apartments were anywhere from 3.4 to 5.2 percent more expensive than in the same months in 2009. Brooklyn Heights saw the most expensive two-bedroom residences (at \$3,295/month), and Gowanus the least expensive, at the average monthly rate of \$1,944.

Throughout 2010, the prices of two-bedroom rental residences compared to each month prior fluctuated on average less than half per cent (0.4%). August saw the most expensive units (at \$2,510/month), while March was the best month to rent a 2BR residence in the area as the tenant could have expected to pay \$2,325/month

### Three-Bedroom Residences

Three-bedroom residences were on average \$47 more expensive per month in 2010 – up from last year to an average of \$3,047. The most expensive 3BR's were to be found in Brooklyn Heights (\$4,149/month). Clinton Hill, on the other hand, was home to the least expensive three-bedroom residences, priced at \$2,417/month.

Three-bedroom residences were priced from the lowest average \$3,002 in January 2010 to the highest \$3,166/month in May. The average fluctuation from one month to another was again fairly negligible at well under one percent (0.3%).

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### Transaction Volume Increases

Despite rents holding and/or steadily climbing throughout 2010, the year's transaction volume<sup>4</sup> increased by 18.5%. The rental transaction cycles have returned to normal, with the third quarter posting the highest count of the year (37.9%). Expectedly, the first quarter ranked lowest, at 14.6%. All of these indicators signal the return of a rental season, with its traditional peak in July/August.

### Speed of Filling Vacancies Accelerates<sup>5</sup>

The recuperation of Brownstone Brooklyn's 2010 rental market is also quantifiable through the evidence of listings spending a relatively short time on the market.

Apartments were renting quickest in Cobble Hill, Carroll Gardens, and Park Slope. In these neighborhoods, the peak rental season saw two-bedroom apartments flying off the shelves... with residences spending from as short as a half a day (Cobble Hill, August 2010) to five days on the market (Park Slope, August 2010) — a two-day improvement over 2009.

One-bedroom and studio units in the same neighborhoods were renting within two to eight days of being listed, a full four-day improvement in comparison to 2009. Given the specificity of their audiences, three-bedroom residences took on average four days longer than their two-bedroom counterparts to fill — an almost five-day acceleration compared to 2009.

The months outside of the rental season — and especially the First Quarter of 2010 — registered a general prolongation of the apartments' "listed" time (timeframe defined by the

moment of acquisition of the rental listing by Ideal Properties Group's Listing Department to the moment of lease signing for respective rental unit) for up to six days. Still an upturn compared to 2009, when out-of-season "listed" time was prolonged by an average nine days.

Residential rental vacancies in Gowanus took longest to fill. Virtually all of the units' "listed" period spanned from nine (for studios) to thirteen days (for three-bedroom residences). The number of days the neighborhood's rental units stayed on the market remained virtually unchanged from the 2009 level.

### Inventory and Inventory Distribution

Relative to 2009, inventory levels have been quite consistent, rising by an average 16.4%. Tenants' usual favorites, one-bedroom and two-bedroom residences made up for the majority of available inventory (80.5%). Studios' share of the inventory was 9.7%, while the three-bedroom units accounted for 9.8% of the entire inventory.

Despite the relative rise in rental inventory in the area (a common sign of a weakening market), tenant interest in Brownstone Brooklyn is keeping up with the available inventory, driving the prices up and shortening the number of days rental apartments spend on the market.

<sup>4</sup> Transactions considered by this report excluded lease renewals and/or subleases, and focused primarily on new rental open market activity.

<sup>5</sup> Units sitting on the market for unusually long periods of time due to inadequate pricing, ongoing renovation effort, or unit access issues have been excluded from this report.



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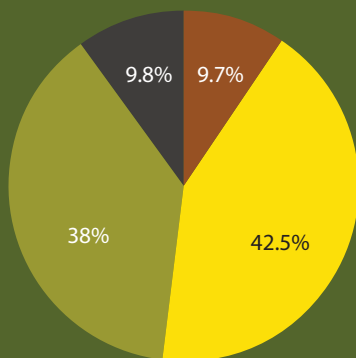


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The number of one-bedroom residences available for rent in 2010 increased by 25.3% (3,529 units), while only 5.2% more two-bedroom residences were available this year – further contributing to the shortening of the unit’s “listed” time. The slow influx of additional two bedroom residences turned the usually heated competition for this unit size into an all-high.

of all 3BR apartments in the area were offered as “no fee” in 2010.

One- and two-bedroom residences’ “no fee” rate bounced around the 8% plateau. Given that these units also make up the lion’s share of all available inventory, and given their traditional popularity among renters (these units are always in highest demand) – renters were finding that a mere 8% of “no fee” one- and two-bedroom units made their search increasingly difficult without a financial commitment to paying a broker’s fee.



### “Fee” Is the New “No Fee”

In 2010, only 6.9% of the entire rental inventory in the area was offered at no fee to tenant(s), a substantial 11.6% less than the year prior. The “no fee” trend in Brownstone Brooklyn thus continues its stride to irrelevance – yet another unmistakable sign of a market rebound.

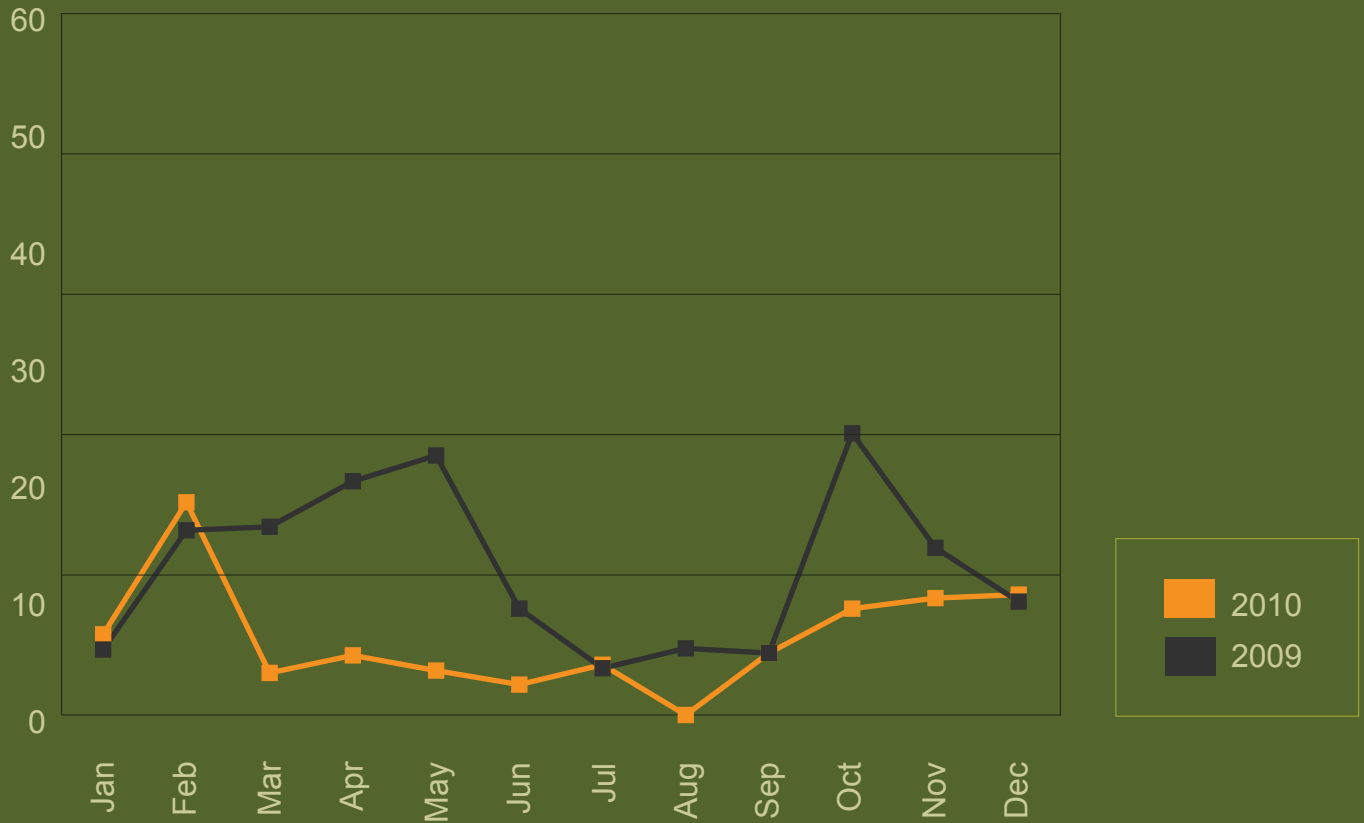
More specifically for instance, the year registered a 31% drop in the number of three-bedroom residences being offered without fee to tenant(s). In short, tenants seeking to rent a three-bedroom residence in the area should expect to pay a fee if using real estate brokers’ services, as only 4.9%

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Studios: Fee v. No Fee (%)



Change (%)	No Fee Studios (%)											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
	6.9	18.2	3.6	5.1	3.8	2.6	4.3	0.0	5.3	9.1	10.0	10.3
	5.6	15.8	16.1	20.0	22.2	9.1	4.0	5.7	5.3	24.1	14.3	9.7
	+1.3	+2.4	-12.5	-14.9	-18.4	-6.5	+0.3	-5.7	0.0	-15.0	-4.3	+0.6
	6.6											
	12.7											
	-6.1											

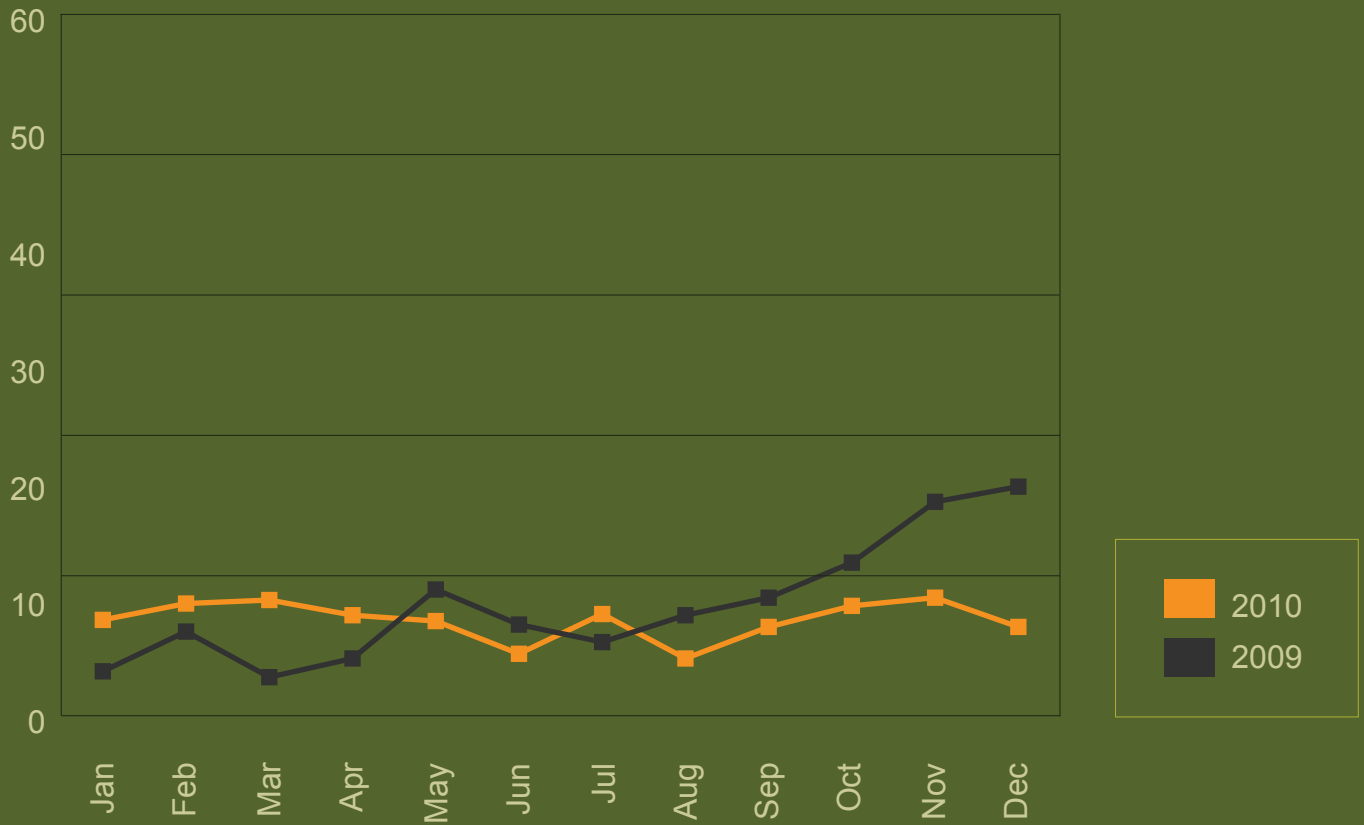
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### 1 BR's: Fee v. No Fee



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	No Fee 1BR's (%)
2010 (%)	8.2	9.6	9.9	8.6	8.1	5.3	8.7	4.9	7.6	9.4	10.1	7.7	8.2
2009 (%)	3.8	7.2	3.3	4.9	10.8	7.8	6.3	8.6	10.1	13.1	18.3	19.6	9.5
Change (%)	+4.4	+2.4	+6.6	+3.7	-2.7	-2.5	+2.4	-3.7	-2.5	-3.7	-8.2	-11.9	-1.3

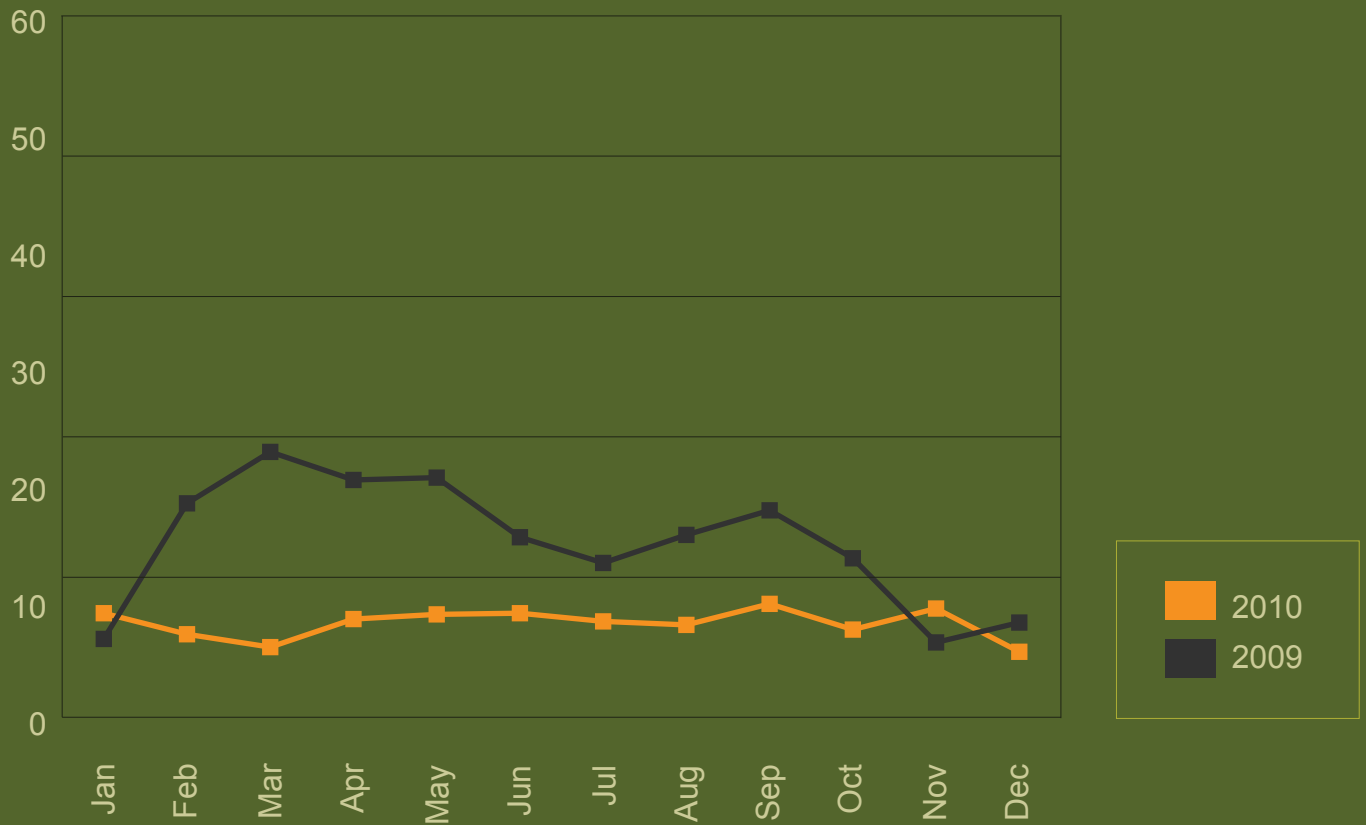
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### 2 BR's: Fee v. No Fee



		No Fee 2BR's(%)												
		8.9	7.1	6.0	8.4	8.8	8.9	8.2	7.9	9.7	7.5	9.3	5.6	8.0
		6.7	18.3	22.7	20.3	20.5	15.4	13.2	15.6	17.7	13.6	6.4	8.1	14.9
Change (%)		+2.2	-11.2	-16.7	-11.9	-11.7	-6.5	-5.0	-7.7	-8.0	-6.1	+2.9	-2.5	-6.9

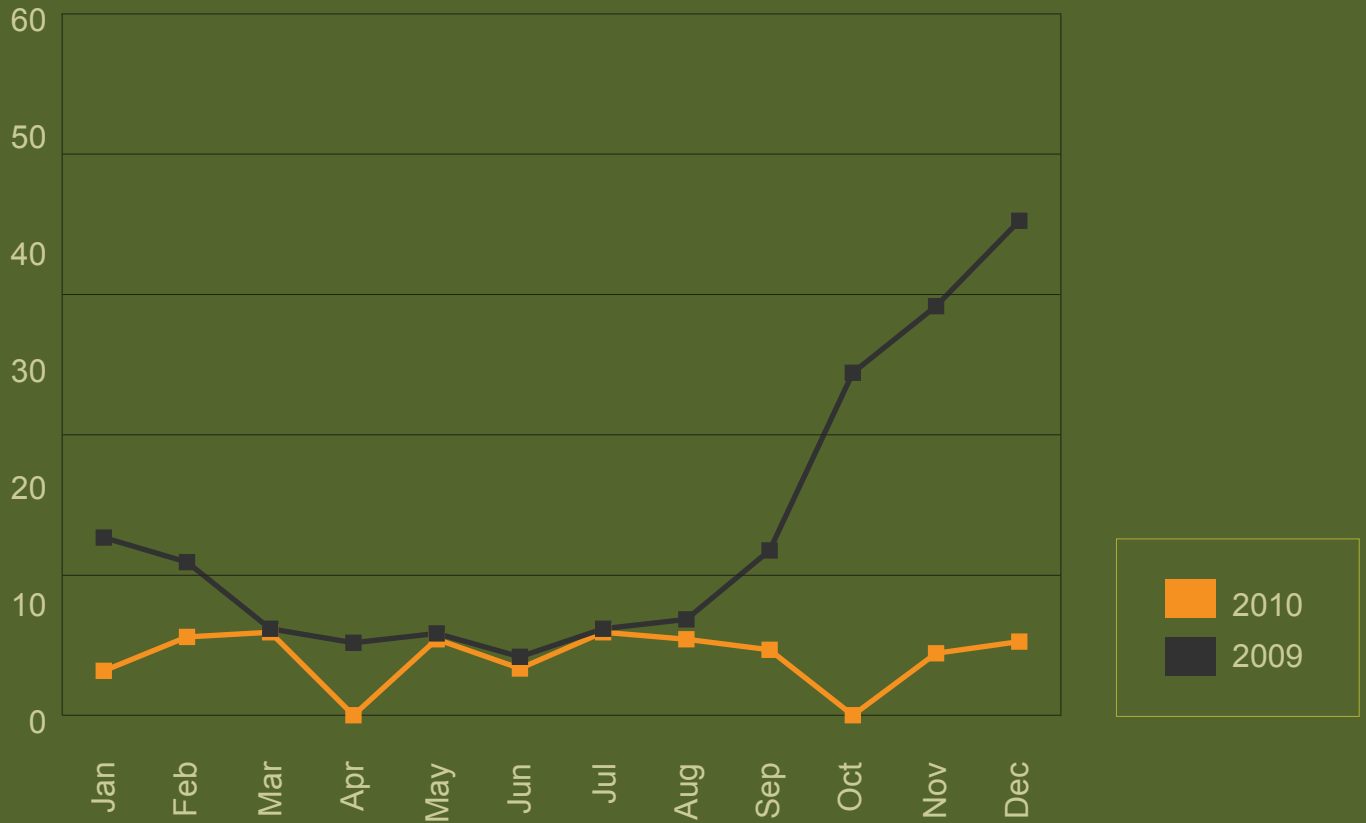
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### 3 BR's: Fee v. No Fee



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	No Fee 3BR's (%)
2010 (%)	3.8	6.7	7.1	0.0	6.5	4.0	7.1	6.5	5.6	0.0	5.3	6.3	4.9
2009 (%)	15.2	13.1	7.4	6.2	7.0	5.0	7.4	8.2	14.1	29.3	35.0	42.3	15.8
Change (%)	-11.4	-6.4	-0.3	-6.2	-0.5	-1.0	-0.3	-1.7	-8.5	-29.3	-29.7	-36.0	-10.9

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### Client Profile

In continuation of the trend started in 2009, tenants of 2010 are mostly drawn to “prime” Brownstone Brooklyn neighborhoods: 48% of all tenants who viewed area’s apartments through Ideal Properties Group were exploring Park Slope. 31% were interested in rental properties in Brooklyn Heights, Cobble Hill and/or Carroll Gardens. Seven percent explored Fort Greene as their primary rental destination, 5% were primarily exploring Gowanus, and 3% each Clinton Hill, Prospect Heights and Windsor Terrace.

In 2010, the most interest in the area was displayed by marketing and advertising occupations as well as media, publishing, design, architecture, photography, fine arts, film and music professionals (42.2%). IT, science/engineering, sales and financial occupations followed (28.9% combined). Education, legal and medical fields amounted to 21.9% of professionals looking to move to the area.

Tenants exploring Brownstone Brooklyn neighborhoods analyzed in this report made a median annual income of \$75,100. Nearly fifty-five per cent (54.7%) of the tenants considering moving to the area were female, and their average age was 32.

Anecdotal research, conducted through informal polls of all tenants who signed new leases in the area, shows that Brownstone Brooklyn “with its quaint brownstones” and “neighbors saying ‘Hello!’” remains attractive to individuals seeking “individualistic, personal, neighborhood-y living” vs. the “impersonality of skyscraper-living

in Manhattan.” Brownstone Brooklyn’s commonly available outdoor spaces, nightlife and dining are cited as the area’s second-most attractive attributes.

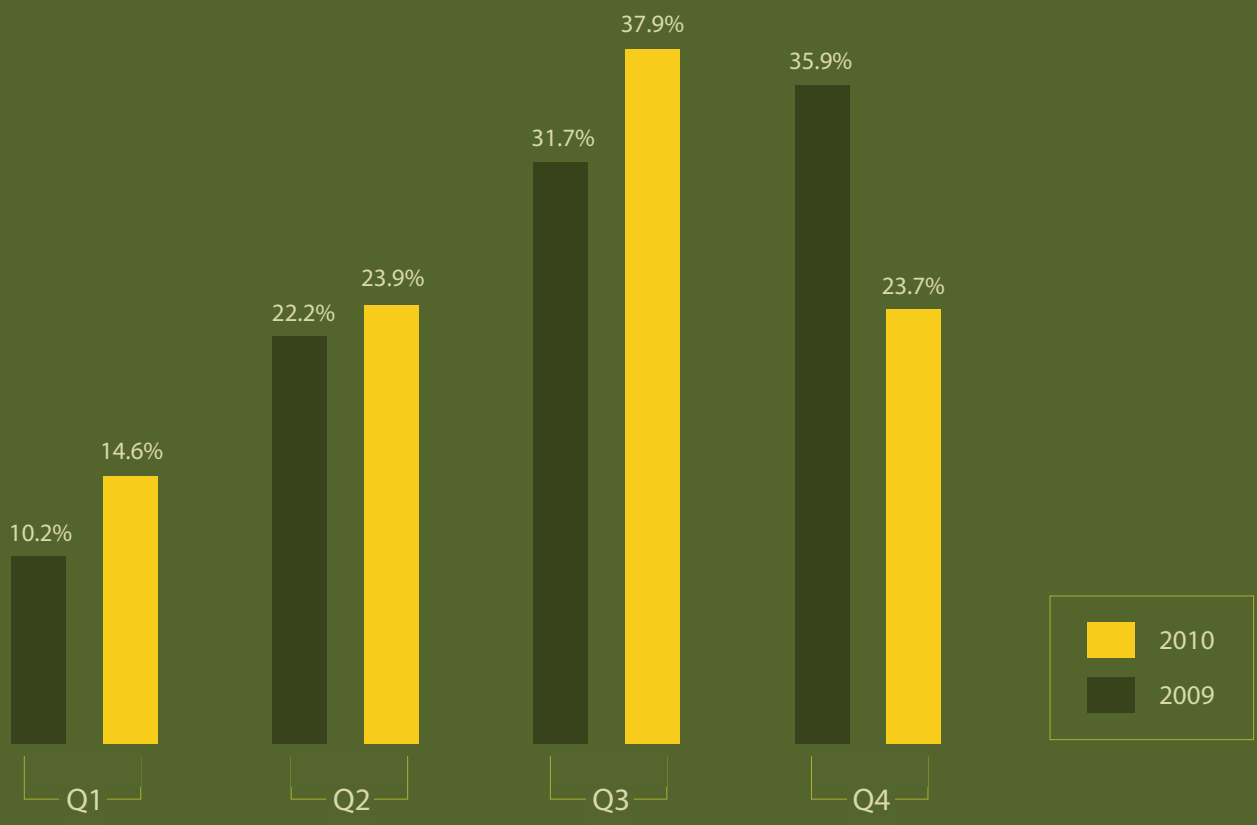
Inseparable from their economic context, Brownstone Brooklyn’s rental markets are distinctly reflective of New York City’s general economic conditions.<sup>6</sup>

<sup>6</sup> According to a summarized snapshot of economic conditions prevailing in New York City, as proposed by the Federal Reserve District (The Beige Book, Summary of Commentary on Current Economic Conditions by Federal Reserve District.): January 2010 registered a modest pickup in the labor market and relatively stable pricing, with hiring activity picking up. June 2010 showed economy strengthening even further, with scattered signs of improvement in the job market. September 2010 saw the economy showing signs of deceleration, with labor market showing modest signs of improvement. November 2010 registered an expansion in contrast to the month prior, with a noticeable improvement in the labor market and prices remaining stable.

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Year in Review 2010:  
Transaction Volume 2010 v. 2009

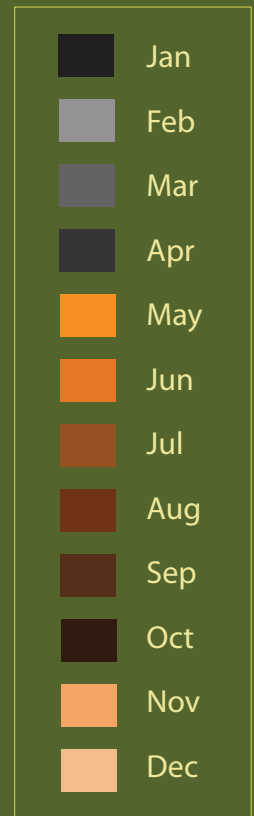
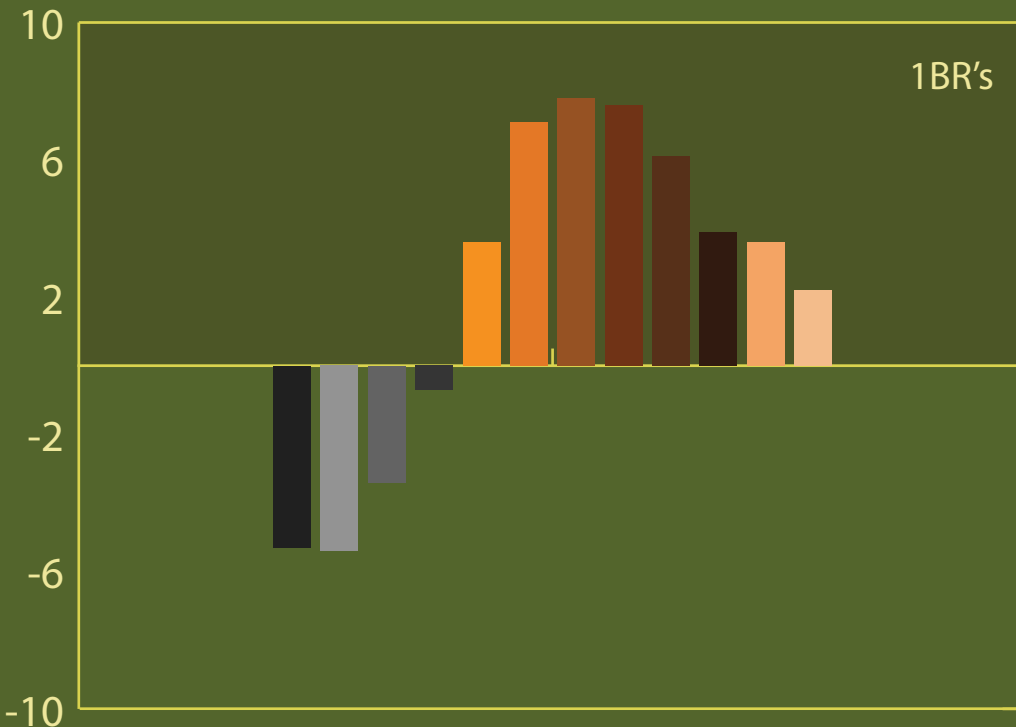
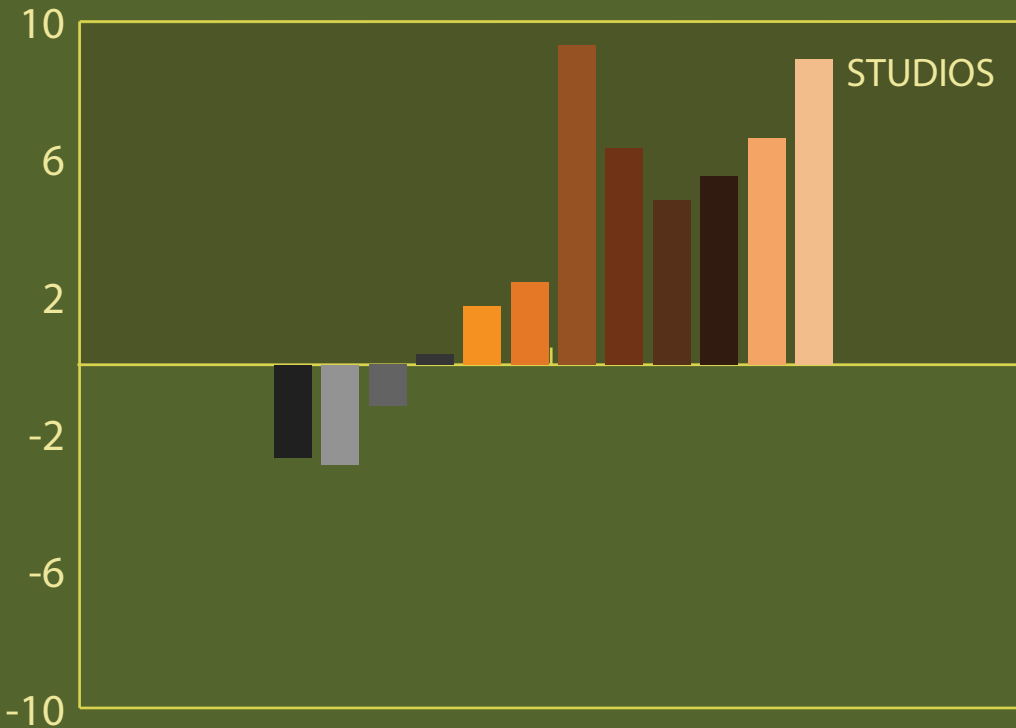
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Year in Review 2010:  
Comparative overview  
of % change in pricing  
(v. 2009)



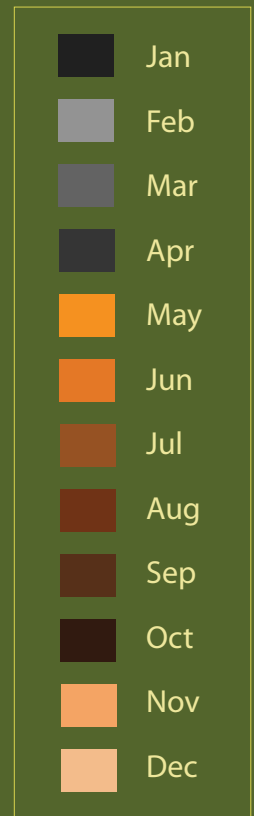
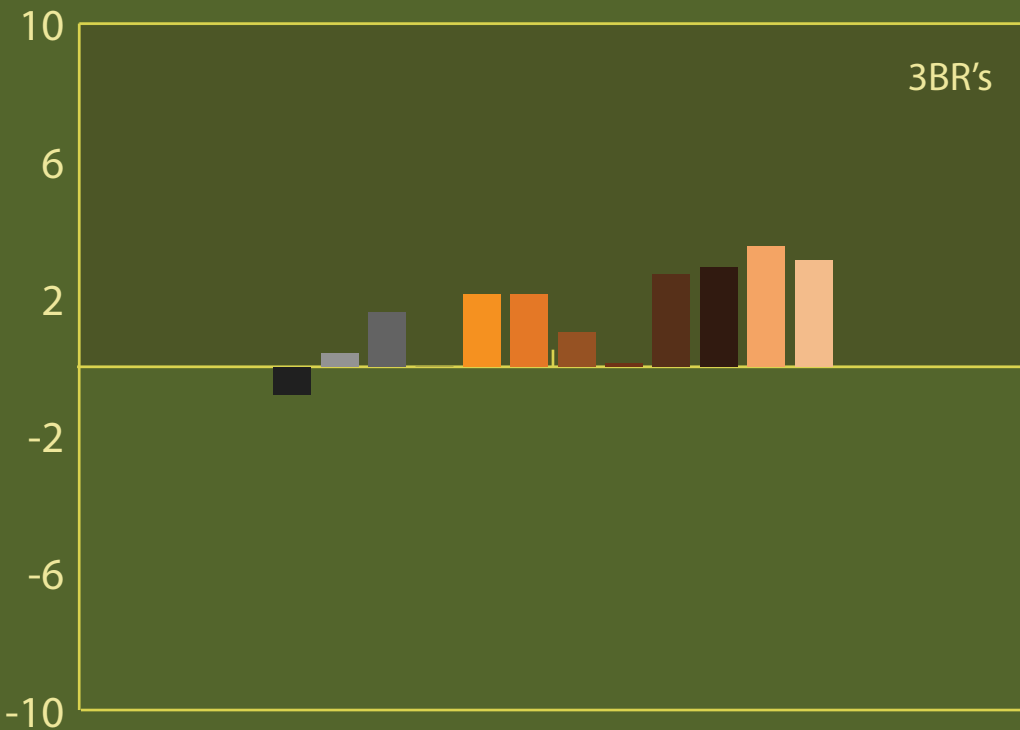
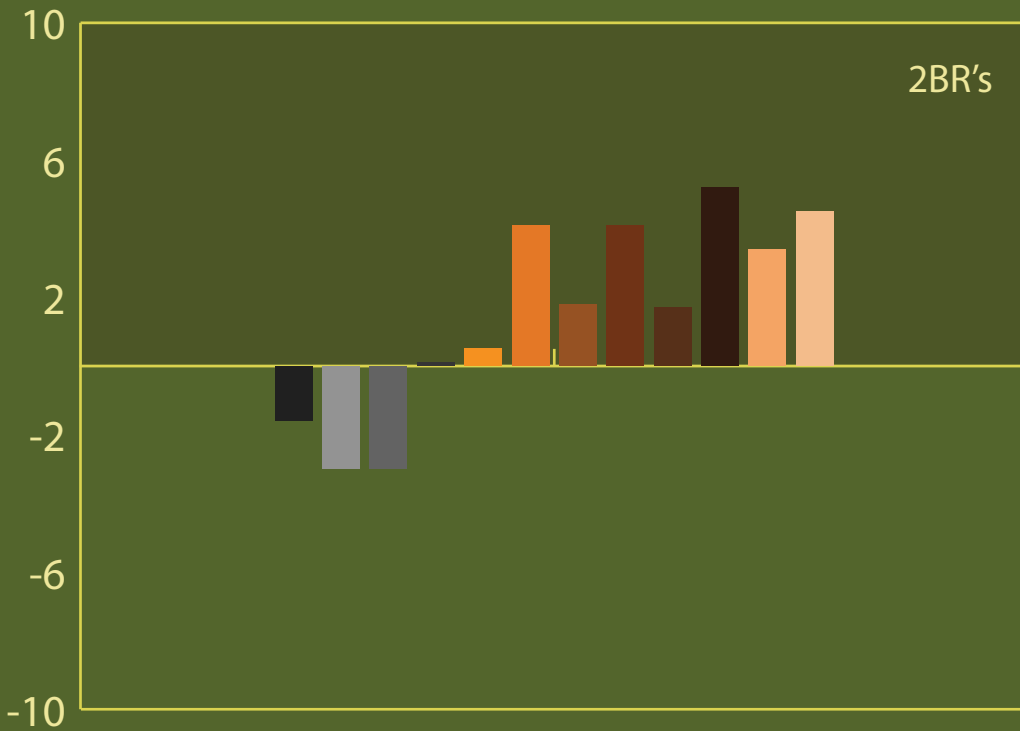
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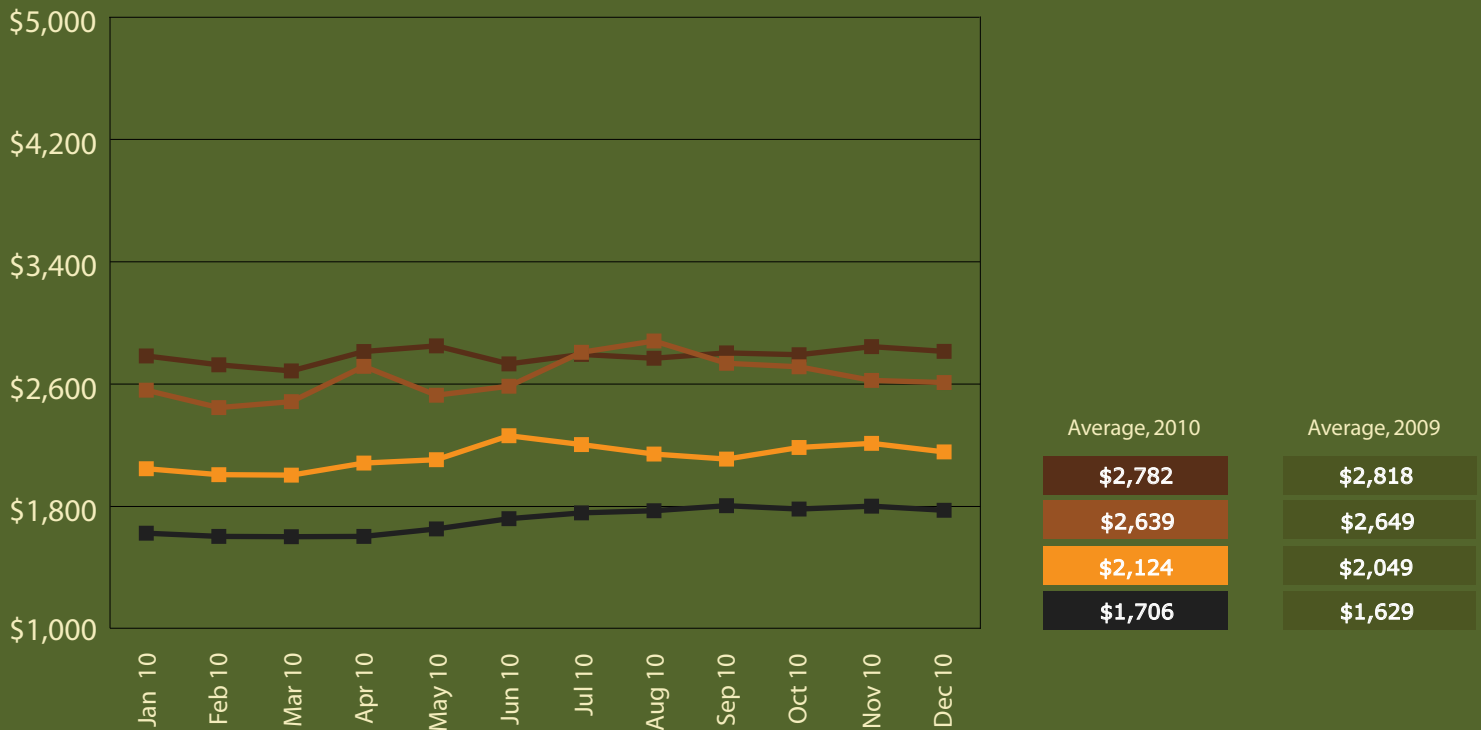
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### Year in Review: 2010 Residential Units Price Trends: Boerum Hill



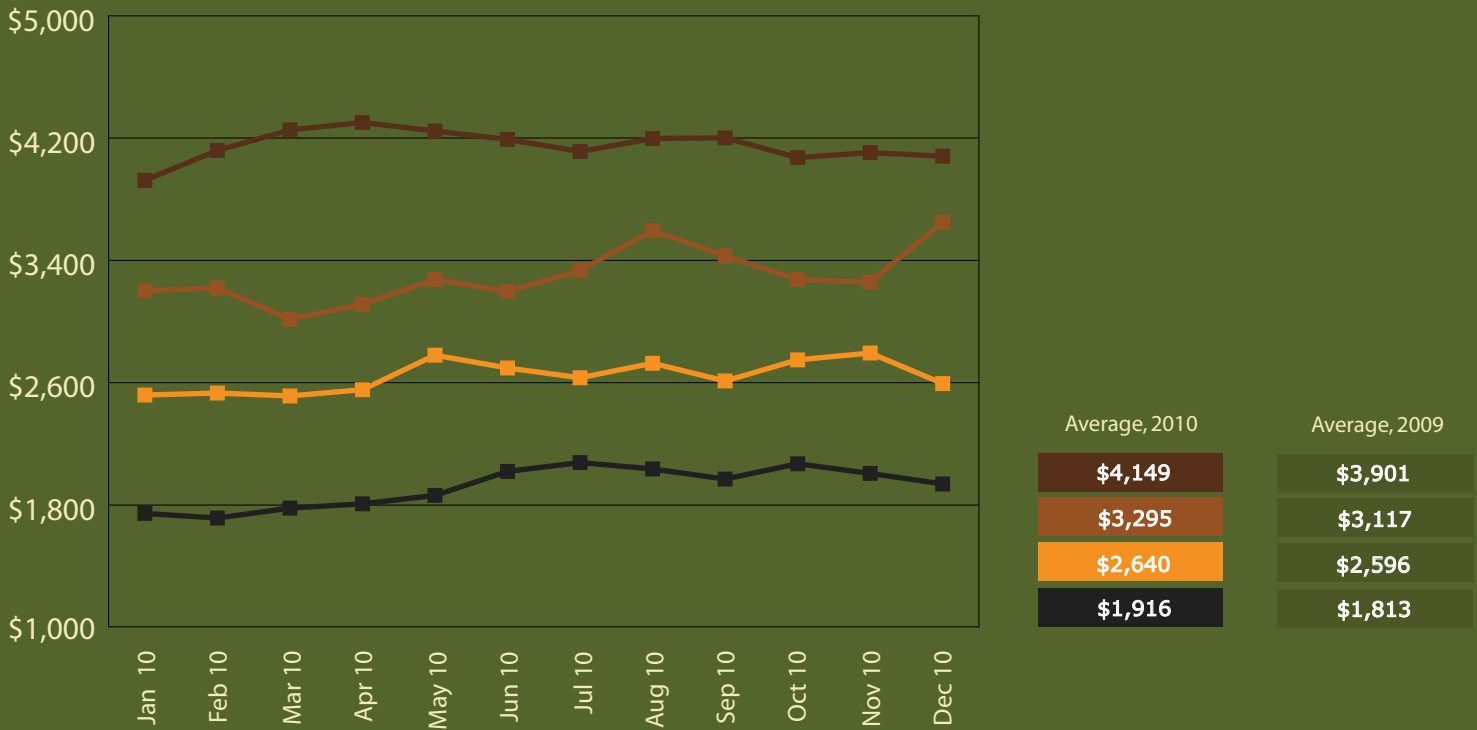
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### Year in Review: 2010 Residential Units Price Trends: Brooklyn Heights



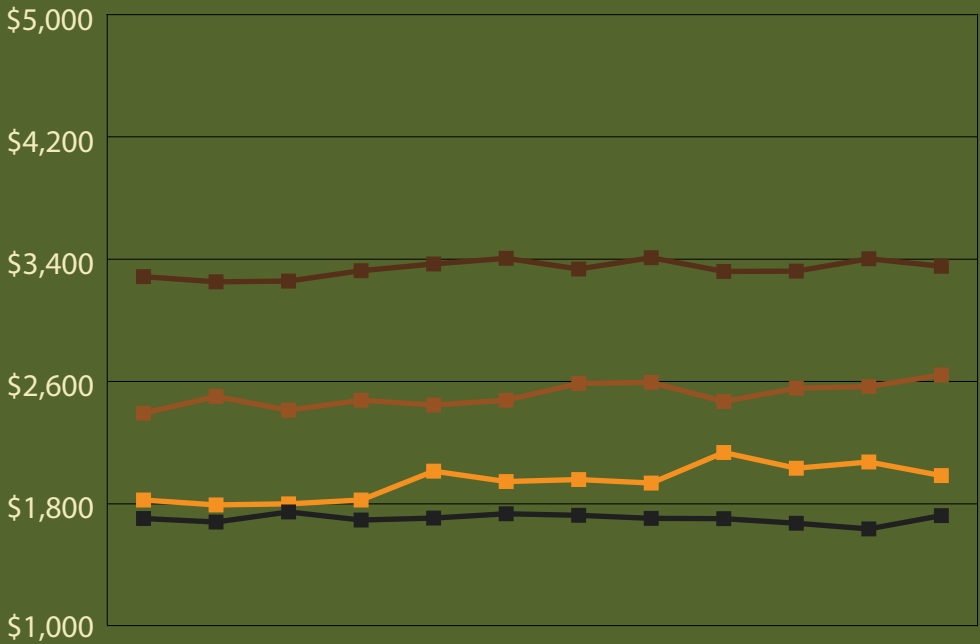
# Rental Market Report

## Year in Review: 2010



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### Year in Review: 2010 Residential Units Price Trends: Carroll Gardens



Average, 2010	Average, 2009
<b>\$3,335</b>	<b>\$3,230</b>
<b>\$2,508</b>	<b>\$2,391</b>
<b>\$1,941</b>	<b>\$1,907</b>
<b>\$1,700</b>	<b>\$1,705</b>

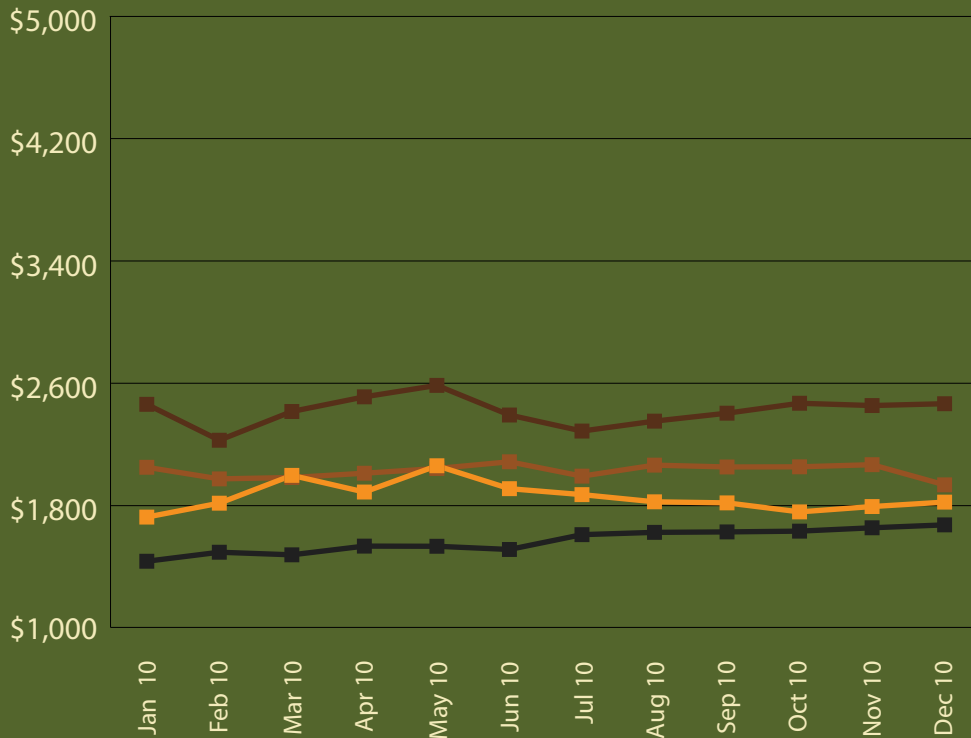
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### Year in Review: 2010 Residential Units Price Trends: Clinton Hill



Average, 2010	Average, 2009
\$2,417	\$2,412
\$2,024	\$2,049
\$1,855	\$1,825
\$1,565	\$1,425

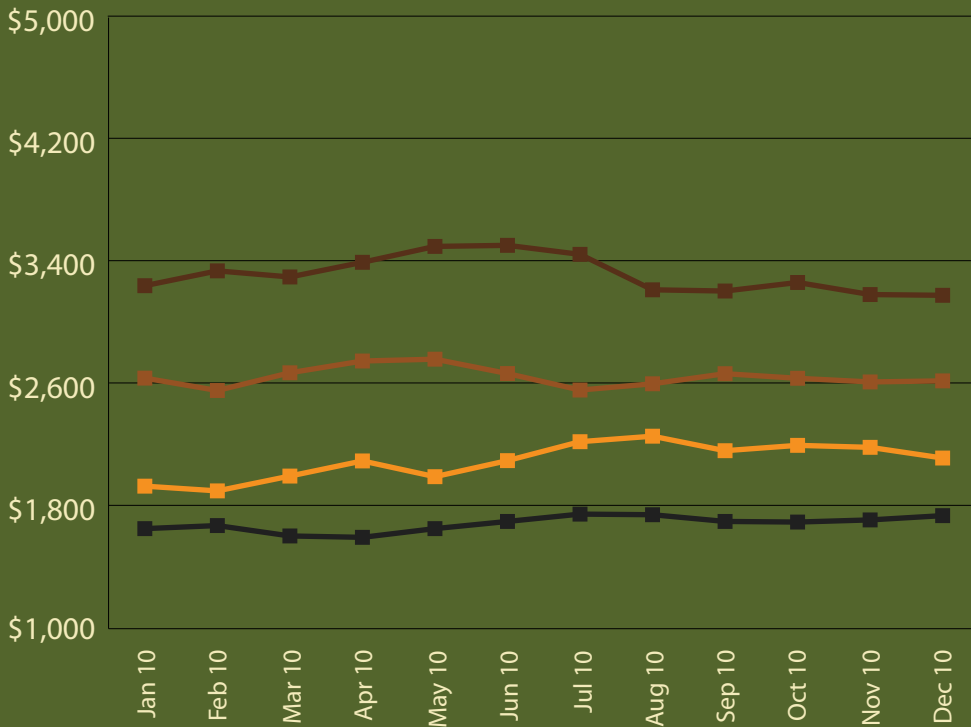
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### Year in Review: 2010 Residential Units Price Trends: Cobble Hill



Average, 2010	Average, 2009
<b>\$3,318</b>	<b>\$3,277</b>
<b>\$2,648</b>	<b>\$2,607</b>
<b>\$2,098</b>	<b>\$1,899</b>
<b>\$1,687</b>	<b>\$1,584</b>

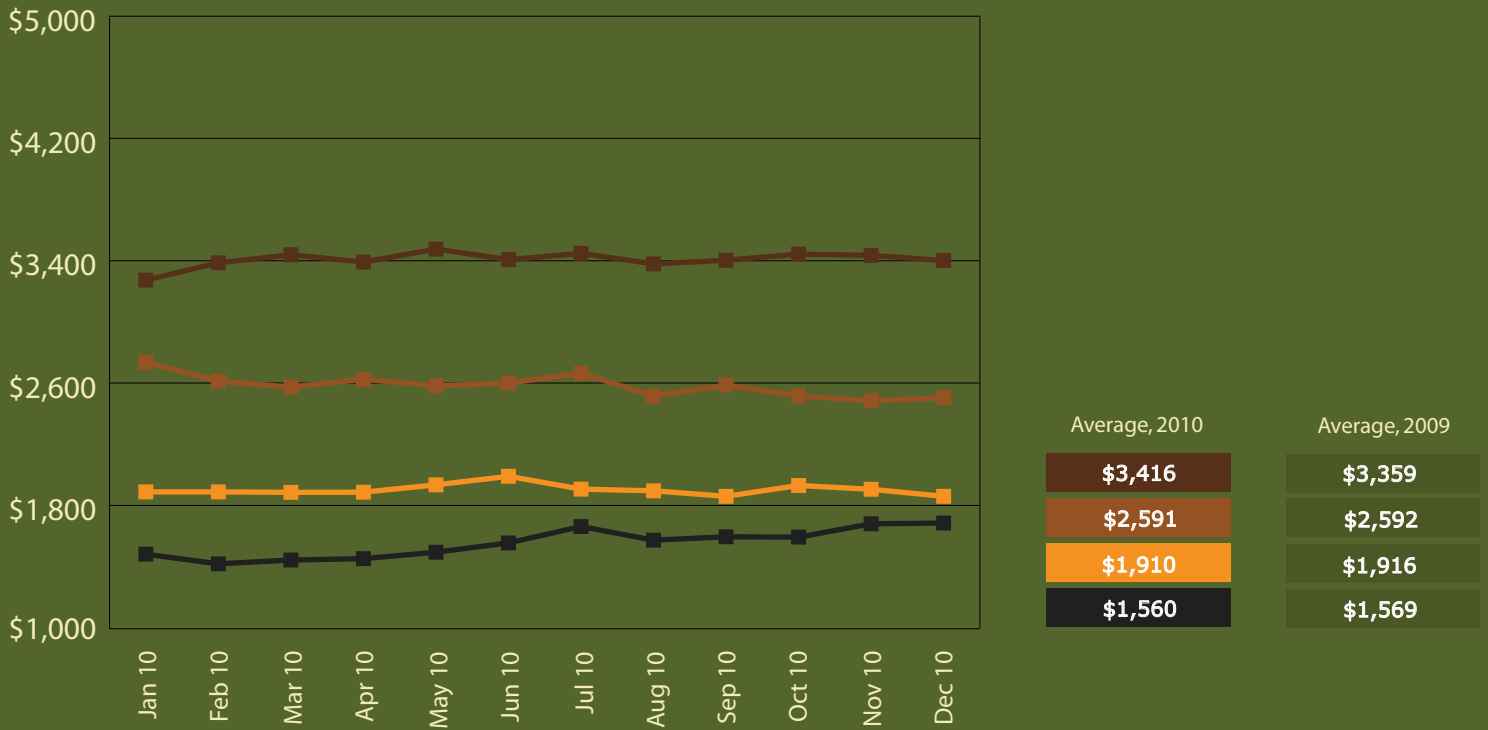
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### Year in Review: 2010 Residential Units Price Trends: Fort Greene



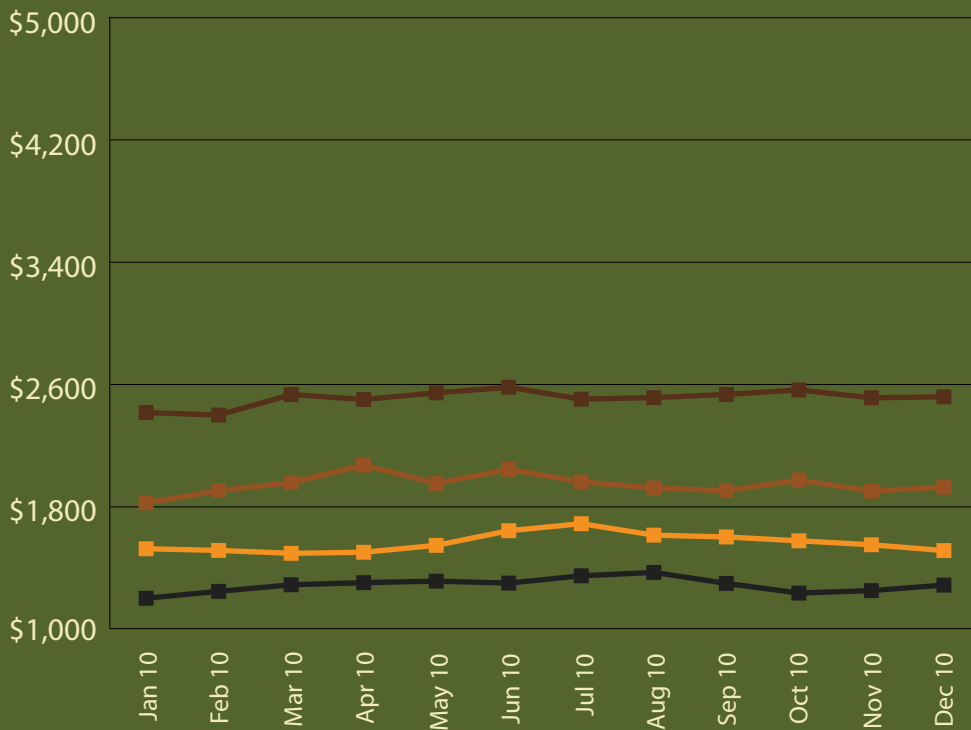
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### Year in Review: 2010 Residential Units Price Trends: Gowanus



Average, 2010	Average, 2009
\$2,509	\$2,531
\$1,944	\$1,946
\$1,562	\$1,588
\$1,285	\$1,324

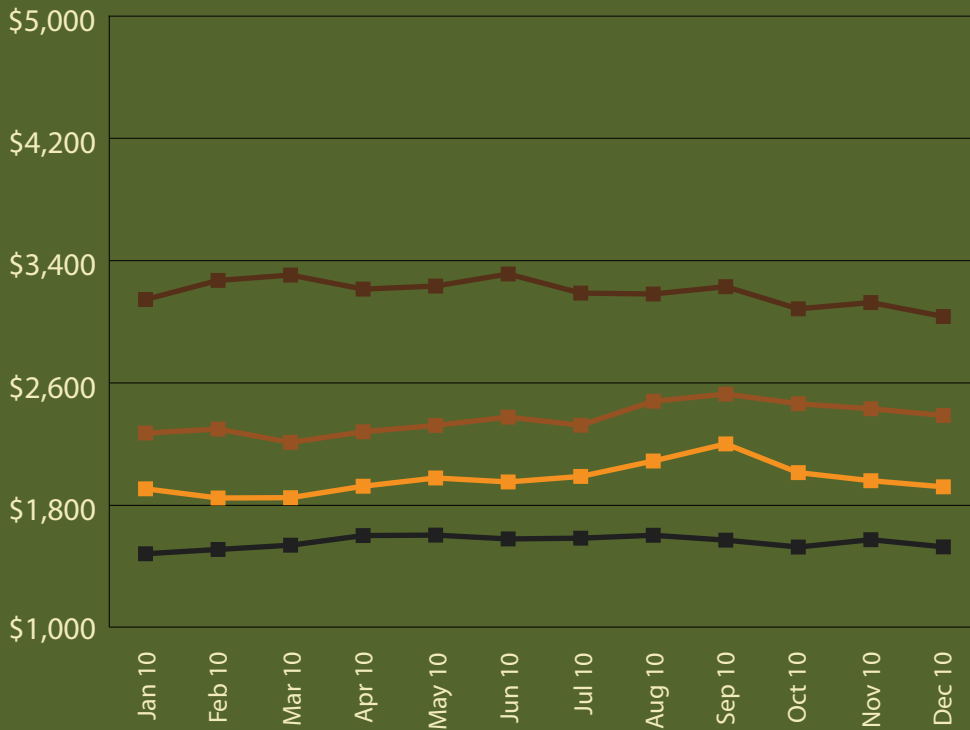
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### Year in Review: 2010 Residential Units Price Trends: Park Slope



Average, 2010	Average, 2009
\$3,192	\$3,104
\$2,362	\$2,343
\$1,967	\$1,945
\$1,556	\$1,543

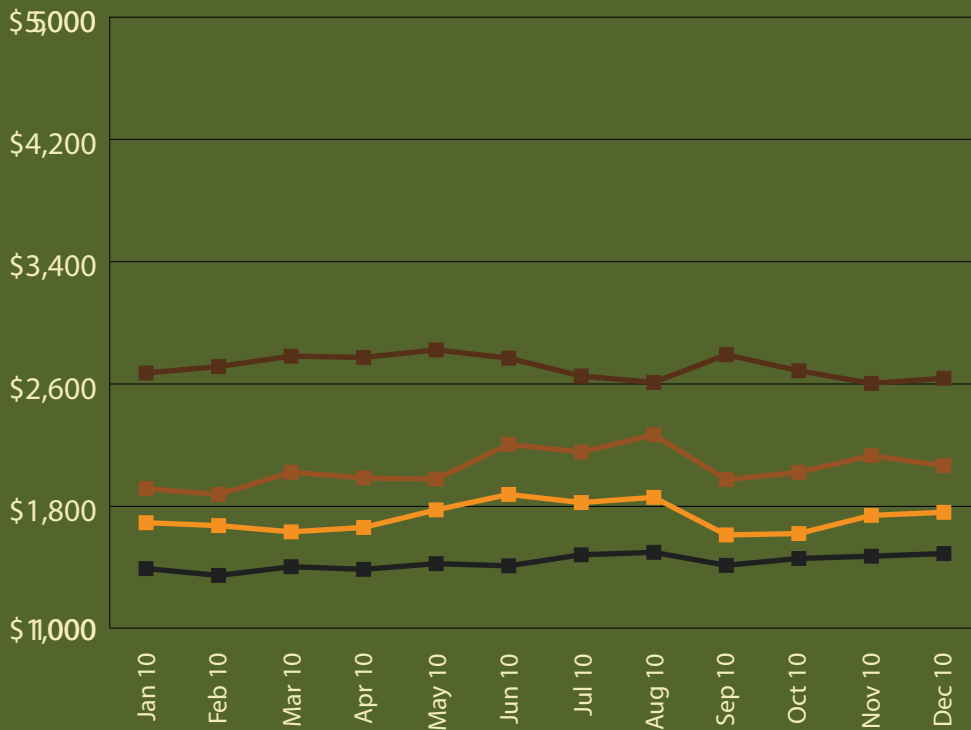
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### Year in Review: 2010 Residential Units Price Trends: Prospect Heights



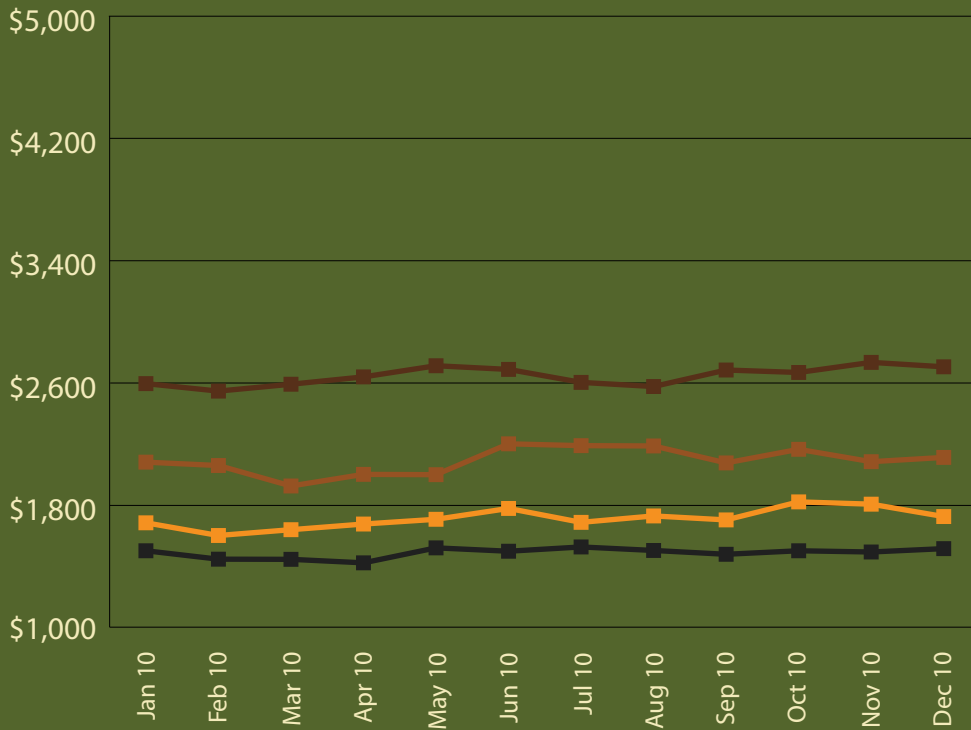
Average, 2010	Average, 2009
\$2,708	\$2,737
\$2,048	\$1,998
\$1,725	\$1,700
\$1,430	\$1,373

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### Year in Review: 2010 Residential Units Price Trends: Windsor Terrace



Average, 2010	Average, 2009
\$2,644	\$2,635
\$2,089	\$2,109
\$1,712	\$1,695
\$1,486	\$1,433

# Rental Market Report

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*This report is based on data collected from Ideal Properties Group's proprietary database. The data directly references over 8,300 residential rental listings that were available for rent, and listed as such, by Ideal Properties Group LLC during the period of time beginning January 1, 2010 and ending December 31, 2010. Uncharacteristically low, and atypically high asking rental prices were omitted so true monthly rental averages could be calculated. All the information featured in the Ideal Properties Group's database was supplied directly by property owners/ landlords/property managers and/or their representatives.*



*Tenant profile information is based on statistical analysis of Client Registration Forms, client signup paperwork collected by real estate professionals associated with Ideal Properties Group. Client Registration Forms help Ideal Properties Group agents and brokers provide the high level of service and commitment their clients expect. Ideal Properties Group requires all clients seeking to rent in the area to fill out a Client Registration Form prior to being shown a residential rental unit.*



# Rental Market Report

## Year in Review: 2010