

For Immediate Release
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Q3 2008: Who Is Looking to Rent in Downtown Brooklyn?

As rental season slows, reverberation of horns sounding financial doom and gloom affects Brooklyn markets: areas of interest slightly shift

The reverberation of horns sounding financial doom and gloom affected the Downtown Brooklyn rental market only indirectly, primarily by pushing the incoming tenants to explore "more affordable" options. This is fairly evident in a slight shift in popularity of particular neighborhoods. Traditionally less expensive, Clinton Hill, Fort Greene, Red Hook and Prospect Heights have benefited from the resurgence of interest in their rental offer.

Results

Q3 2008 data illustrates unhindered continuation of interest of out-of-staters in Downtown Brooklyn's rentals. With a full 10% stronger in numbers than in Q2 2008, out-of-state tenants are now the second most important source of incoming tenants.

Brooklynites still lead the wave of interest in Downtown Brooklyn's rentals - their numbers steadily dwindling.

Out-of-Staters

As previously noted, the incoming tenant of Q3 2008 is likely to be coming from out of New York State. The phenomenon calls for a slightly closer statistical look.

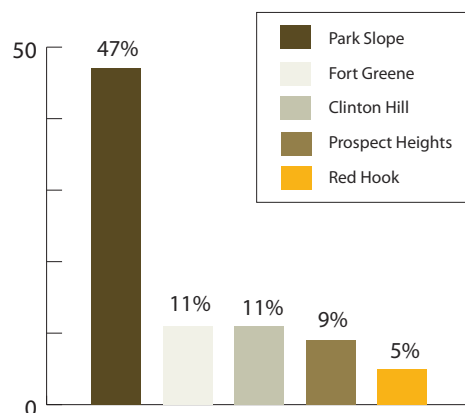
At the time of exploring their rental options in Downtown Brooklyn, 23% of incoming tenants lived in New Jersey, 12% in Massachusetts, and 12% in California.

Further breakdown shows that DC and Pennsylvania shared 7 percent of rental interest, followed by Connecticut, Florida, Illinois, Texas and Missouri.

Top Rental Destinations

Park Slope yet again reaffirmed its title of the neighborhood most targeted by tenants looking to rent in Downtown Brooklyn.

At the same time, a number of traditionally more affordable neighborhoods have attracted a fair share of incoming tenant interest. Fort Greene, Clinton Hill, Prospect Heights and Red Hook account for another 36% of rental interest.



About

Ideal Properties Group LLC is a Brooklyn-based real estate brokerage firm specializing in residential and commercial rentals.

Established from teams of agents previously associated with large corporate real estate entities in Manhattan, this dynamic team employs a number of top producing agents, researchers and design professionals from a variety of design fields.

For more information, or to request the full report:
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