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Who Is Looking to Rent in Downtown Brooklyn? Q2 2008

With out-of-state tenant activity on the rise, Brooklynites continue to rent in their borough

Statistical analysis of this quarter's Client Registration Forms (collected by Ideal Properties Group LLC) reveals the geographic profile of residential rental clientele in downtown Brooklyn. Cross-referenced with actual rental information, the data provides a glimpse into the otherwise elusive relationship between apartments looked at and apartments rented...

As per our previous quarterly report, in 2006, Manhattanites lead the wave of interest in downtown Brooklyn's rentals. Only 19 percent of people looking to rent in the area were then-Brooklyn-dwellers. The number dramatically rose in 2007, reaching 52%. The trend continued in the first quarter of 2008: 61% of Brooklynites decided to remain firmly planted in the borough, and to give Brooklyn's landlords their vote of confidence.

Excerpt

The Quest

This quarter's data shows that Brooklynites are still exploring Downtown Brooklyn's rental apartments, but that the number of out-of-staters looking to rent in the area has dramatically risen (20% compared to 9% in Q1 2008). Interestingly, having examined and considered the available rental offer, those from out-of-state end up renting in the area more readily than their local counterparts.

Explored vs. Rented

It would certainly seem that tenant of Q2 2008 is a savvy and increasingly selective shopper: for example, only 18% of those who looked to rent in Park Slope actually rented in the neighborhood.

Given the continued escalation of rental prices, tenants appear to consider available rental offers in hopes of finding a better/more suitable location/deal/set of amenities—in short, a choice superior to their current one—yet a surprisingly high 82 percent of tenants who looked at Park Slope apartments seems to have chosen to stay put and renew their lease for another term.

In short, statistics show that a lot of people looked to rent in Park Slope, but few decided to pull the trigger.

Slightly higher percent (21%) of those who looked to rent in Brooklyn Heights actually rented in Brooklyn Heights.

Throughout Q2 2008, those who did move apparently concentrated on traditionally more popular areas of Downtown Brooklyn. From verbal testimonies obtained from clients who moved, it could be further deduced that a tenant needed to be genuinely "blown away" by "the perfection of" location and/or amenities to make the decision to move.

Top Destinations

Attracting 42% of the entire pool of explorers of rental apartments in Downtown Brooklyn, Park Slope confirmed its leading position on the list of neighborhoods that received attention in Q2 2008. Distant second were Fort Greene and Prospect Heights, each receiving 12% of renters' attention.

About

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

Established in 2007 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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