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Renters chase no fee apartments in Brooklyn Heights, Fort Greene

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Renters chasing a bargain zeroed in on Brooklyn Heights and Fort Greene, according to a new report from Ideal Properties Group.

According to the report 'Brownstone Brooklyn' — which covers Boerum Hill, Brooklyn Heights, Carroll Gardens, Clinton Hill, Cobble Hill, Fort Greene, Gowanus, Park Slope, Prospect Heights and Windsor Terrace — the economic downturn sent renters chasing no fee apartments in the two popular borough neighborhoods.

But the no fee promise only created the illusion of a deal, according to Aleksandra Scepanovic, managing director of Ideal Properties.

Most of the no fee apartments last year were offered in Brooklyn Heights and Fort Greene, with the vast majority in new and luxury developments, said Scepanovic. And most were priced

higher than their counterparts. A one-bedroom in Brooklyn Heights was 18% more expensive when offered as a "no fee. What the developers are trying to do is attract more renters, but at the same time, they don't want to lose financially," explained Scepanovic. "They will offer to pick up the broker fee so long as they get a steady supply of renters taking a look. Then they annualize it and come up with a higher number (for rent)."

The report stated that, by the end of the year, prices in the area decreased across the board with studios averaging \$1,607, a \$156 drop from the same time last year and three bedrooms dipping from \$3,663 in the third quarter of 2007 to \$3,313.

So far, though, no-one is too worried.

"What the whole report made clear is that the rental market continues to follow its cycle, it's just a little more exaggerated because of the supply."