

ELLIMAN REPORT

JANUARY 2017

MANHATTAN, BROOKLYN
& QUEENS RENTALS

Highlights of the Monthly
Survey of Rentals

“ *The use of concessions expanded to new records.* ”

Manhattan Rental Market	JAN-2017	%Δ (MO)	DEC-2016	%Δ (YR)	JAN-2016
Average Rental Price	\$3,933	-2.7%	\$4,044	-3.4%	\$4,073
Rental Price per Square Foot	\$62.73	-2.5%	\$64.33	-4.3%	\$65.57
Median Rental Price	\$3,369	-0.6%	\$3,388	0.6%	\$3,350
Number of New Leases	3,212	-9.6%	3,553	-4.8%	3,373
Days on Market (From Original List Date)	58	1.8%	57	7.4%	54
Listing Discount (From Original List Price)	3.0%		3.7%		3.0%
Listing Inventory	6,959	-1.8%	7,090	13.9%	6,108
Vacancy Rate	2.35%		2.69%		2.82%

The market share of landlord concessions rose to 30.9%, nearly double the 16.4% share of a year ago. Each month since July, median net effective rent declined. The current month experienced a nominal decline of 0.1% to \$3,259 on a year over year basis.

Brooklyn Rental Market	JAN-2017	%Δ (MO)	DEC-2016	%Δ (YR)	JAN-2016
Average Rental Price	\$3,027	-0.6%	\$3,045	-1.5%	\$3,073
Rental Price per Square Foot	\$46.70	4.5%	\$44.70	3.7%	\$45.03
Median Rental Price	\$2,750	1.9%	\$2,700	-1.9%	\$2,803
Number of New Leases	767	-22.8%	993	5.9%	724
Days on Market (From Original List Date)	68	30.8%	52	30.8%	52
Listing Discount (From Original List Price)	2.5%		3.0%		2.1%
Listing Inventory	2,459	-4.6%	2,578	24.9%	1,969

Rental price trend indicators in Brooklyn showed further weakness across most of the market. Median rental price declined 1.9% to \$2,750 from the same period a year ago and the sixth decline in seven months.

Queens Northwest Rental Market	JAN-2017	%Δ (MO)	DEC-2016	%Δ (YR)	JAN-2016
Average Rental Price	\$2,854	-4.6%	\$2,992	1.0%	\$2,825
Rental Price per Square Foot	\$46.79	2.5%	\$45.67	5.9%	\$44.17
Median Rental Price	\$2,700	-5.3%	\$2,850	-2.4%	\$2,767
Number of New Leases	213	-38.8%	348	8.7%	196
Days on Market (From Original List Date)	42	-4.5%	44	-14.3%	49
Listing Discount (From Original List Price)	2.4%		1.8%		1.3%
Listing Inventory	550	7.4%	512	7.0%	514

Median rental price declined 2.5% to \$2,700 from the same period last year. The number of new leases rose a modest 8.7% as listing inventory increased 7% to 550 apartments respectively from the same month a year ago.