

ELLIMAN REPORT

APRIL 2017

MANHATTAN, BROOKLYN & QUEENS RENTALS

Highlights of the
Monthly Survey of Rentals

“ *Manhattan prices skew lower as Brooklyn prices showed stability and Northwest Queens moved higher.* ”

Manhattan Rental Market	APR-2017	%Δ (MO)	MAR-2017	%Δ (YR)	APR-2016
Average Rental Price	\$4,075	-3.2%	\$4,211	-1.1%	\$4,119
Rental Price per Square Foot	\$65.93	0.1%	\$65.88	-1.5%	\$66.93
Median Rental Price	\$3,417	0.5%	\$3,400	0.1%	\$3,415
Number of New Leases	5,086	6.8%	4,764	4.8%	4,851
Days on Market (From Original List Date)	51	-7.3%	55	10.9%	46
Listing Discount (From Original List Price)	2.1%		2.7%		2.9%
Listing Inventory	7,118	-1.3%	7,212	6.0%	6,718
Vacancy Rate	2.00%		2.26%		2.35%

The Manhattan market share of landlord concessions rose to the second highest level on record. The market share reached 28.6%, more than double the year ago share of 13%. As a result, median effective rent declined 1.8% to \$3,309, the second largest decline since 2013.

Brooklyn Rental Market	APR-2017	%Δ (MO)	MAR-2017	%Δ (YR)	APR-2016
Average Rental Price	\$3,156	0.1%	\$3,153	3.3%	\$3,054
Rental Price per Square Foot	\$45.96	-3.8%	\$47.79	-0.8%	\$46.32
Median Rental Price	\$2,800	-1.7%	\$2,847	0.7%	\$2,780
Number of New Leases	1,254	3.6%	1,211	25.9%	996
Days on Market (From Original List Date)	49	-5.8%	52	0.0%	49
Listing Discount (From Original List Price)	2.0%		1.8%		0.8%
Listing Inventory	2,382	-7.7%	2,580	24.4%	1,915

Brooklyn net effective median rent was essentially unchanged from the same month a year ago as the surge in landlord concessions offset the rise in face rent. The market share of landlord concessions more than doubled to 14.7% resulting a nominal 0.3% rise in net effective median rent to \$2,765 respectively over the same period.

Queens Northwest Rental Market	APR-2017	%Δ (MO)	MAR-2017	%Δ (YR)	APR-2016
Average Rental Price	\$3,043	6.8%	\$2,850	7.8%	\$2,824
Rental Price per Square Foot	\$50.89	4.6%	\$48.65	10.3%	\$46.12
Median Rental Price	\$3,088	10.3%	\$2,800	12.2%	\$2,753
Number of New Leases	246	-10.2%	274	43.9%	171
Days on Market (From Original List Date)	37	-9.8%	41	19.4%	31
Listing Discount (From Original List Price)	0.0%		0.5%		1.7%
Listing Inventory	596	3.5%	576	22.1%	488

The northwest Queens rental market, made up of the neighborhoods of Long Island City, Astoria, Sunnyside and Woodside, continued to experience a large influx of new development units that skewed overall price trends higher. Median net effective rent rose 10.4% to \$2,995 from the same period last year. The market share of new development rentals jumped 15.5% to 35.4% from the same year ago period.