



ELLIMAN REPORT

MANHATTAN

• **Since the beginning of 2013, rental prices continued to push higher**

Median rental price jumped 6.5% to \$3,195 from the same period last year, but was unchanged from the prior month. The average year-over-year increase in median rental price has been rising since the beginning of 2013 averaging 5.1% year to date. The average rate of rental price growth is consistent with the 2012 average rate of 5.3%. The year-over-year increase in median rental price across all size categories was remarkably consistent in April.

• **Number of new rentals showed little change, as the use of concessions remained limited**

There were 4,287 new rentals tracked in this report, a modest 1.4% gain from prior year levels. A small change in new rental activity suggests some parity between lease renewals and new rentals, as tenants and landlords become more in sync with actual market conditions. However, landlords have not significantly expanded their use of concessions. Only 4.7% of signed leases had some form of concession, averaging an equivalent of 1.1 months rent, essentially the same level seen a year ago.

• **The vacancy rate remained low, same as prior year level**

The vacancy rate was 1.58% in April, exactly the same rate in the same month last year, but below the 1.7% 5-year monthly average. The East Side had the lowest vacancy rate at 1.04% and the West Side had the highest vacancy rate of 2.22%.

Manhattan Rental Market	APR-13	%Chg (mo)	MAR-13	%Chg (yr)	APR-12
Average Rental Price	\$3,815	-2.9%	\$3,930	2.8%	\$3,712
Rental Price per Square Foot	\$51.15	0.5%	\$50.89	1.3%	\$50.47
Median Rental Price	\$3,195	0.0%	\$3,195	6.5%	\$3,000
Number of New Rentals	4,287	16.0%	3,697	1.4%	4,226
Days on Market (From Original List Date)	54	0.0%	54	14.9%	47
Listing Discount (From Original List Price)	2.8%		3.5%		2.8%
Listing Inventory	5,674	3.6%	5,479	4.4%	5,435

(Face Rent)

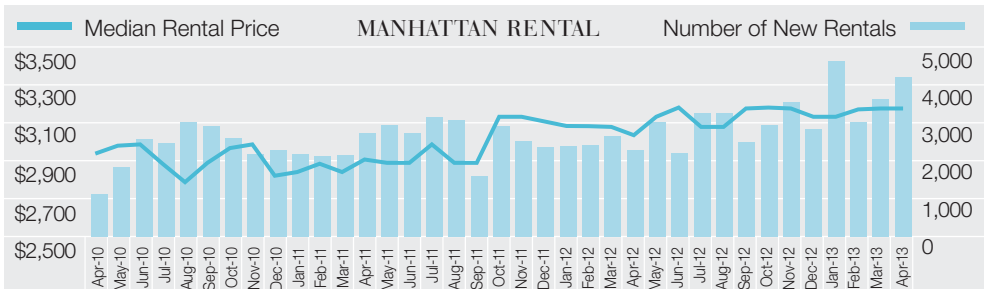
Manhattan Rental w/Concessions	APR-13	%Chg (mo)	MAR-13	%Chg (yr)	APR-12
Average Rental Price	\$3,799	-2.9%	\$3,914	2.7%	\$3,699
Rental Price per Square Foot	\$50.93	0.5%	\$50.69	1.3%	\$50.29
Median Rental Price	\$3,181	0.0%	\$3,182	6.4%	\$2,989
Number of New Rentals w/Concessions (%)	4.7%		4.6%		4.2%
Free Rent/Owner Paid (Mos)	1.1	10.0%	1.0	10.0%	1.0

(Net Effective Rent)

Manhattan Vacancy Rate	APR-13	MAR-13	APR-12
Manhattan	1.58%	1.46%	1.58%
Downtown	1.47%	1.32%	1.54%
East Side	1.04%	1.15%	1.86%
West Side	2.22%	1.76%	1.57%
Uptown	1.86%	1.95%	1.42%

Manhattan Median Rental Price by Property Type	APR-13	%Chg (mo)	MAR-13	%Chg (yr)	APR-12
Doorman	\$3,513	-2.7%	\$3,610	5.4%	\$3,334
Non-Doorman	\$2,721	2.2%	\$2,663	8.8%	\$2,500
Loft	\$4,960	20.7%	\$4,108	12.0%	\$4,430
Luxury [Top 10%]	\$7,402	-8.6%	\$8,101	-2.9%	\$7,621
Super-Luxury [Top 5%]	\$9,750	-12.6%	\$11,150	-2.5%	\$10,003
New Development	\$3,798	-9.6%	\$4,200	-5.1%	\$4,001

(Face Rent)



The Douglas Elliman Report series is recognized as the industry standard for providing the state of the residential real estate market in the New York City metropolitan region. The report includes an extensive suite of tools to help readers objectively identify and measure market trends, provide historical context to current information and provide comprehensive analysis of the results.



Manhattan rental market by **SIZE**

DOWNTOWN

- Overall price indicators expanded with greater growth in larger units**

Median rental price increased 3.5% to \$3,400 from the same period last year. Average rental price and average rental price per square foot increased 8.8% and 7% over the same period. The 2-bedroom and 3-bedroom markets showed larger gains than the smaller apartment segments.

- Modest overall decline in new rentals**

The number of new rentals slipped 2.6% to 1,864 from the same period last year. The individual size categories showed mixed results with gains in 1-bedroom and 3-bedroom activity and declines in studio and 2-bedroom activity.

- The region saw a modest decline in vacancy rate remaining the second lowest region**

The Downtown vacancy rate slipped to 1.47% from 1.54% in the prior year remaining the second tightest region in Manhattan.

Downtown Studio	APR-13	%Chg (mo)	MAR-13	%Chg (yr)	APR-12
Average Rental Price	\$2,733	-3.8%	\$2,842	4.0%	\$2,629
Rental Price per Square Foot	\$57.36	-1.0%	\$57.92	4.2%	\$55.03
Median Rental Price	\$2,610	-1.5%	\$2,650	7.6%	\$2,425
Number of New Rentals	525	20.7%	435	-12.4%	599

Downtown 1-Bedroom	APR-13	%Chg (mo)	MAR-13	%Chg (yr)	APR-12
Average Rental Price	\$3,655	-2.6%	\$3,751	1.4%	\$3,604
Rental Price per Square Foot	\$55.33	-3.2%	\$57.17	-1.6%	\$56.22
Median Rental Price	\$3,490	-0.3%	\$3,500	2.8%	\$3,395
Number of New Rentals	827	10.0%	752	4.8%	789

Downtown 2-Bedroom	APR-13	%Chg (mo)	MAR-13	%Chg (yr)	APR-12
Average Rental Price	\$5,683	-1.6%	\$5,773	15.3%	\$4,929
Rental Price per Square Foot	\$55.77	0.8%	\$55.30	18.2%	\$47.19
Median Rental Price	\$5,300	-3.5%	\$5,495	17.9%	\$4,495
Number of New Rentals	399	7.0%	373	-5.7%	423

Downtown 3+ Bedroom	APR-13	%Chg (mo)	MAR-13	%Chg (yr)	APR-12
Average Rental Price	\$8,927	4.4%	\$8,552	15.4%	\$7,739
Rental Price per Square Foot	\$59.74	10.3%	\$54.15	15.3%	\$51.82
Median Rental Price	\$5,995	0.0%	\$5,995	3.5%	\$5,790
Number of New Rentals	113	24.2%	91	9.7%	103

EAST SIDE

- New rental activity jumped sharply from prior year levels**

There were 1,311 new rentals in the first quarter, 22.5% more than in the same period last year. Larger gains were seen in the larger apartment segments, a sign of greater resistance to rental increases at time of lease renewal.

- Price indicators were generally mixed**

Median rental price increased 5% to \$2,900 from prior year levels. Average rental price and average rental price per square foot slipped 6.4% and 1% respectively over the same period. Median sales price edged higher for studio and 1-bedroom apartments, while falling for 2-bedroom and 3-bedroom apartments.

- The East Side has continued to see the lowest vacancy rate year-to-date**

The East Side vacancy rate was 1.04%, down from 1.86% in the same period last year, and the largest decline of all four regions.

East Side Studio	APR-13	%Chg (mo)	MAR-13	%Chg (yr)	APR-12
Average Rental Price	\$2,255	5.4%	\$2,140	3.7%	\$2,175
Rental Price per Square Foot	\$52.52	6.2%	\$49.46	2.7%	\$51.16
Median Rental Price	\$2,100	4.3%	\$2,014	2.4%	\$2,050
Number of New Rentals	340	14.1%	298	10.4%	308

East Side 1-Bedroom	APR-13	%Chg (mo)	MAR-13	%Chg (yr)	APR-12
Average Rental Price	\$3,009	-1.4%	\$3,051	-5.6%	\$3,189
Rental Price per Square Foot	\$48.72	-0.9%	\$49.14	-3.0%	\$50.24
Median Rental Price	\$2,956	-0.1%	\$2,960	2.1%	\$2,895
Number of New Rentals	596	32.2%	451	15.7%	515

East Side 2-Bedroom	APR-13	%Chg (mo)	MAR-13	%Chg (yr)	APR-12
Average Rental Price	\$4,889	-4.4%	\$5,116	-0.5%	\$4,915
Rental Price per Square Foot	\$48.12	-8.0%	\$52.30	-4.1%	\$50.20
Median Rental Price	\$4,348	-6.5%	\$4,650	-9.3%	\$4,795
Number of New Rentals	284	33.3%	213	58.7%	179

East Side 3+ Bedroom	APR-13	%Chg (mo)	MAR-13	%Chg (yr)	APR-12
Average Rental Price	\$7,360	-30.6%	\$10,600	-39.9%	\$12,255
Rental Price per Square Foot	\$50.09	-25.2%	\$66.97	-23.4%	\$65.37
Median Rental Price	\$5,480	-36.1%	\$8,575	-33.1%	\$8,195
Number of New Rentals	91	49.2%	61	33.8%	68

Manhattan rental market by **SIZE****WEST SIDE**

- **The number of new rentals slipped**

The rental market was close to parity between new rentals and renewals as the number of new renewals slipped a nominal 2.4% from the same period last year. All sized categories saw declines in the new rental activity with the exception of 3-bedrooms.

- **Median rental price edged higher but growth only in lower half of market**

The median rental price was \$3,200, 1.8% above prior year levels. Average rental price and average rental price per square foot fell 3.8% and 9% respectively from prior year levels. The studio and 1-bedroom markets realized year-over-year gains, while the 2-bedroom and 3-bedroom markets posted declines.

- **The vacancy rate was the highest of the four regions** The West Side vacancy rate was 2.22%, up from 1.57% in the same period last year, and was the highest rate seen in the four regions.

West Side Studio	APR-13	%Chg (mo)	MAR-13	%Chg (YR)	APR-12
Average Rental Price	\$2,364	2.4%	\$2,308	2.5%	\$2,307
Rental Price per Square Foot	\$60.64	8.5%	\$55.90	3.9%	\$58.35
Median Rental Price	\$2,300	0.7%	\$2,285	1.0%	\$2,277
Number of New Rentals	215	27.2%	169	-8.5%	235

West Side 1-Bedroom	APR-13	%Chg (mo)	MAR-13	%Chg (YR)	APR-12
Average Rental Price	\$3,324	0.6%	\$3,304	0.9%	\$3,294
Rental Price per Square Foot	\$56.38	3.9%	\$54.28	3.0%	\$54.76
Median Rental Price	\$3,287	1.1%	\$3,250	2.9%	\$3,195
Number of New Rentals	437	18.8%	368	-0.2%	438

West Side 2-Bedroom	APR-13	%Chg (mo)	MAR-13	%Chg (YR)	APR-12
Average Rental Price	\$4,566	-8.9%	\$5,011	-14.0%	\$5,311
Rental Price per Square Foot	\$47.67	-9.9%	\$52.91	-13.3%	\$55.00
Median Rental Price	\$4,252	-11.3%	\$4,793	-12.0%	\$4,834
Number of New Rentals	204	7.4%	190	-1.9%	208

West Side 3+ Bedroom	APR-13	%Chg (mo)	MAR-13	%Chg (YR)	APR-12
Average Rental Price	\$9,566	-15.9%	\$11,380	-7.6%	\$10,357
Rental Price per Square Foot	\$45.84	-25.8%	\$61.80	-25.6%	\$61.63
Median Rental Price	\$8,168	-18.3%	\$10,000	-4.3%	\$8,537
Number of New Rentals	68	1.5%	67	3.0%	66

UPTOWN

- **New rentals fell sharply from prior year levels**

There were 172 new rentals in April, 41.7% fewer than in the same period last year. All size categories showed double-digit declines in new rental activity from the prior year as more tenants opted for renewals.

- **Median rental price showed across-the-board gains**

There was a 10.9% increase in median rental price for the regional market to \$2,007. All size categories posted increases in median rent over the same period. The 2-bedroom market led all categories with a 14% increase to \$2,393. The overall average rental price jumped 18.3% to \$2,357, and the average rental price per square foot edged up 0.9%.

- **The vacancy rate was higher than prior year levels**

The Uptown vacancy rate expanded to 1.86% from 1.42% in the same period last year, but has remained below 2% in 2013 year-to-date.

Uptown Studio	APR-13	%Chg (mo)	MAR-13	%Chg (YR)	APR-12
Average Rental Price	\$1,654	15.0%	\$1,438	11.5%	\$1,483
Rental Price per Square Foot	\$25.75	-20.7%	\$32.49	-35.5%	\$39.91
Median Rental Price	\$1,303	-7.4%	\$1,407	2.4%	\$1,273
Number of New Rentals	22	-4.3%	23	-26.7%	30

Uptown 1-Bedroom	APR-13	%Chg (mo)	MAR-13	%Chg (YR)	APR-12
Average Rental Price	\$1,689	-3.4%	\$1,748	-1.6%	\$1,717
Rental Price per Square Foot	\$27.55	-9.1%	\$30.31	-4.9%	\$28.96
Median Rental Price	\$1,644	-0.4%	\$1,650	7.9%	\$1,524
Number of New Rentals	49	-49.0%	96	-58.8%	119

Uptown 2-Bedroom	APR-13	%Chg (mo)	MAR-13	%Chg (YR)	APR-12
Average Rental Price	\$2,589	8.9%	\$2,378	18.9%	\$2,177
Rental Price per Square Foot	\$31.18	13.1%	\$27.57	6.7%	\$29.22
Median Rental Price	\$2,393	11.1%	\$2,153	14.0%	\$2,100
Number of New Rentals	67	-22.1%	86	-34.3%	102

Uptown 3+ Bedroom	APR-13	%Chg (mo)	MAR-13	%Chg (YR)	APR-12
Average Rental Price	\$3,317	11.6%	\$2,971	24.6%	\$2,663
Rental Price per Square Foot	\$28.77	-0.4%	\$28.90	0.0%	\$28.76
Median Rental Price	\$2,695	-7.2%	\$2,905	6.2%	\$2,538
Number of New Rentals	34	41.7%	24	-22.7%	44

Brooklyn rental market by **SIZE**

BROOKLYN

- After robust growth since the beginning of year, the pace eased in April** Median rental price slowed to 1% from the prior year level after the robust year-over-year gains of 7.2% and 11.5% in February and March respectively. Rental price growth has been volatile, but trending higher over the past year.
- Days on market and listing discount at lowest level in 2013** Reflecting tight rental market conditions, the average days on market from the original listing date to contract date was 37 days, the fastest pace in 2013. Listing discount, the percentage between the listing price and rental price was 1.2%, essentially the same as the last year's result.
- Market share for larger apartments expanded, but average rents fell** Studio and 1-bedroom market share fell 4.4% to 51.5% of all rentals from the same period last year, but their average combined rent edged 1% higher over the same period.
- Annual growth in number of new sales continued to cool** The number of new rentals increased 10.9% above prior year levels, the third lowest annual increase in a year. This metric can be seen as a barometer of tenant resistance to lease renewal rates offered by landlords. Lower new rental growth reflects more tenants re-signing their leases at renewal. After an aggressive series of rental price increases in 2012, landlords have been easing rate increases and tenants have better adjusted to the high rent environment.

Brooklyn Rental Market	APR-13	%Chg (mo)	MAR-13	%Chg (yr)	APR-12
Average Rental Price	\$3,017	1.5%	\$2,971	0.7%	\$2,996
Rental Price per Square Foot	\$40.31	13.5%	\$35.51	5.0%	\$38.38
Median Rental Price	\$2,700	5.5%	\$2,560	1.0%	\$2,673
Number of New Rentals	357	14.8%	311	10.9%	322
Days on Market (From Original List Date)	37	-51.3%	76	-28.8%	52
Listing Discount (From Original List Price)	1.2%		6.3%		1.1%

(Face Rent)

Brooklyn Studio Rental Matrix	APR-13	%Chg (mo)	MAR-13	%Chg (yr)	APR-12
Average Rental Price	\$2,110	-4.5%	\$2,209	0.6%	\$2,098
Rental Price per Square Foot	\$43.03	-2.7%	\$44.22	1.0%	\$42.61
Median Rental Price	\$2,028	-1.4%	\$2,057	7.8%	\$1,881
Number of New Rentals	51	18.6%	43	30.8%	39

Brooklyn 1-Bedroom Rental Matrix	APR-13	%Chg (mo)	MAR-13	%Chg (yr)	APR-12
Average Rental Price	\$2,532	0.0%	\$2,532	2.4%	\$2,472
Rental Price per Square Foot	\$40.55	14.0%	\$35.57	10.9%	\$36.58
Median Rental Price	\$2,473	4.0%	\$2,378	4.1%	\$2,376
Number of New Rentals	133	-5.0%	140	-5.7%	141

Brooklyn 2-Bedroom Rental Matrix	APR-13	%Chg (mo)	MAR-13	%Chg (yr)	APR-12
Average Rental Price	\$3,378	1.3%	\$3,334	-0.6%	\$3,400
Rental Price per Square Foot	\$39.87	13.8%	\$35.05	7.5%	\$37.09
Median Rental Price	\$3,183	-0.6%	\$3,201	7.2%	\$2,970
Number of New Rentals	136	46.2%	93	30.8%	104

3+-Bedroom Rental Matrix	APR-13	%Chg (mo)	MAR-13	%Chg (yr)	APR-12
Average Rental Price	\$4,681	-0.3%	\$4,697	-1.6%	\$4,756
Rental Price per Square Foot	\$38.10	11.9%	\$34.04	-2.8%	\$39.21
Median Rental Price	\$4,500	28.6%	\$3,500	20.6%	\$3,731
Number of New Rentals	37	5.7%	35	-2.6%	38



Note: The Brooklyn rental market analysis is comprised of transactions in the north and northwest regions of the borough.

For more information or electronic copies of this report please visit elliman.com/marketreports. Email report author Jonathan Miller at jmiller@millersamuel.com with questions or comments.

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