

ELLIMAN REPORT

MARCH 2018

MANHATTAN, BROOKLYN
& QUEENS RENTALS

Highlights of the
Monthly Survey of Rentals

“Sliding rents and elevated landlord concessions continue to define the market.”

Manhattan Rental Market	MAR-2018	%Δ (MO)	FEB-2018	%Δ (YR)	MAR-2017
Average Rental Price	\$4,089	1.7%	\$4,019	-2.9%	\$4,211
Rental Price per Square Foot	\$66.38	3.5%	\$64.16	0.8%	\$65.88
Median Rental Price	\$3,290	-0.3%	\$3,300	-3.2%	\$3,400
Number of New Leases	3,489	-10.1%	3,881	-26.8%	4,764
Days on Market (From Original List Date)	31	-8.8%	34	-43.6%	55
Listing Discount (From Original List Price)	2.0%		2.4%		2.7%
Listing Inventory	5,764	1.2%	5,696	-20.1%	7,212
Vacancy Rate	2.05%		2.29%		2.26%

The market share of landlord concessions rose to 41.7% from 28.4% in the same period last year and the third highest level in seven and a half years.

Brooklyn Rental Market	MAR-2018	%Δ (MO)	FEB-2018	%Δ (YR)	MAR-2017
Average Rental Price	\$3,109	0.0%	\$3,109	-1.4%	\$3,153
Rental Price per Square Foot	\$45.95	3.4%	\$44.42	-3.9%	\$47.79
Median Rental Price	\$2,750	0.3%	\$2,743	-3.4%	\$2,847
Number of New Leases	946	-13.3%	1,091	-21.9%	1,211
Days on Market (From Original List Date)	28	-9.7%	31	-46.2%	52
Listing Discount (From Original List Price)	1.4%		1.7%		1.8%
Listing Inventory	1,926	4.0%	1,852	-25.3%	2,580

Median net effective rent, median face rent less brokerage commissions, free rent, and other incentives, fell year over year for the fourth consecutive month, down 6.3% to \$2,629.

Queens Northwest Rental Market	MAR-2018	%Δ (MO)	FEB-2018	%Δ (YR)	MAR-2017
Average Rental Price	\$2,886	-0.4%	\$2,898	1.3%	\$2,850
Rental Price per Square Foot	\$49.91	6.7%	\$46.77	2.6%	\$48.65
Median Rental Price	\$2,750	-3.5%	\$2,850	-1.8%	\$2,800
Number of New Leases	259	-14.0%	301	-5.5%	274
Days on Market (From Original List Date)	31	6.9%	29	-24.4%	41
Listing Discount (From Original List Price)	0.8%		0.6%		0.5%
Listing Inventory	528	-6.0%	562	-8.3%	576

Net effective median rent, median face rent less brokerage commissions, declined 6.4% to \$2,559 over the same period with a 1.8-month average equivalent of free rent and brokerage commission.