

ELLIMAN REPORT

NOVEMBER 2016

MANHATTAN, BROOKLYN
& QUEENS RENTALS

Highlights of the Monthly
Survey of Rentals

“ Rental prices slipped across the region
on a year over year basis. ”

Manhattan Rental Market	NOV-2016	%Δ (MO)	OCT-2016	%Δ (YR)	NOV-2015
Average Rental Price	\$4,095	-3.0%	\$4,223	0.6%	\$4,071
Rental Price per Square Foot	\$66.32	-6.0%	\$70.58	26.4%	\$52.45
Median Rental Price	\$3,350	-1.5%	\$3,400	-0.3%	\$3,361
Number of New Leases	3,987	-1.5%	4,046	29.4%	3,082
Days on Market (From Original List Date)	52	13.0%	46	15.6%	45
Listing Discount (From Original List Price)	3.8%		3.1%		3.2%
Listing Inventory	7,283	2.1%	7,132	24.7%	5,841
Vacancy Rate	2.53%		2.39%		2.87%

Landlord concessions set a new record as net effective median rent slipped year over year for the fourth consecutive month. Net effective median rent, defined as the face rent less landlord concessions, slipped 1.6% to \$3,264 over the same period.

Brooklyn Rental Market	NOV-2016	%Δ (MO)	OCT-2016	%Δ (YR)	NOV-2015
Average Rental Price	\$2,993	-4.7%	\$3,139	-5.3%	\$3,161
Rental Price per Square Foot	\$44.55	-2.4%	\$45.64	11.1%	\$40.11
Median Rental Price	\$2,780	-3.3%	\$2,875	-1.3%	\$2,817
Number of New Leases	1,047	-0.6%	1,053	38.5%	756
Days on Market (From Original List Date)	48	11.6%	43	0.0%	48
Listing Discount (From Original List Price)	2.7%		2.5%		2.2%
Listing Inventory	2,606	1.6%	2,564	29.0%	2,020

Brooklyn rental prices slid year over year for the fourth time in five months. Median rental price slipped 1.3% to \$2,780 from the year ago quarter. Luxury median rental price, representing the top 10% of the Brooklyn market, was noticeably weaker and fell 16.6% to \$4,900 from the same year ago period.

Queens Rental Market	NOV-2016	%Δ (MO)	OCT-2016	%Δ (YR)	NOV-2015
Average Rental Price	\$2,738	-8.3%	\$2,986	-9.4%	\$3,022
Rental Price per Square Foot	\$43.92	-6.0%	\$46.72	-0.6%	\$44.19
Median Rental Price	\$2,555	-11.9%	\$2,900	-6.6%	\$2,735
Number of New Leases	195	-21.7%	249	7.7%	181
Days on Market (From Original List Date)	36	33.3%	27	20.0%	30
Listing Discount (From Original List Price)	2.2%		0.8%		3.2%
Listing Inventory	616	5.5%	584	46.3%	421

The northwest Queens rental market continued to show mixed results on a month to month basis. The median rental price declined 6.6% to \$2,555 from the same period last year and the sixth such decline in 2016. The region includes the neighborhoods of Long Island City, Astoria, Sunnyside and Woodside.