

ELLIMAN REPORT

FEBRUARY 2017

**MANHATTAN, BROOKLYN
& QUEENS RENTALS**

*Highlights of the Monthly
Survey of Rentals*

“ *High use of rental concessions
has been effective keeping vacancy low.* ”

Manhattan Rental Market	FEB-2017	%Δ (MO)	JAN-2017	%Δ (YR)	FEB-2016
Average Rental Price	\$4,118	4.7%	\$3,933	2.1%	\$4,032
Rental Price per Square Foot	\$64.59	3.0%	\$62.73	-1.9%	\$65.87
Median Rental Price	\$3,350	-0.6%	\$3,369	-0.9%	\$3,382
Number of New Leases	3,634	13.1%	3,212	-27.9%	5,043
Days on Market (From Original List Date)	57	-1.7%	58	1.8%	56
Listing Discount (From Original List Price)	3.3%		3.0%		2.5%
Listing Inventory	6,872	-1.3%	6,959	11.7%	6,151
Vacancy Rate	2.44%		2.35%		2.31%

After reaching a record high of 30.9% in January, the market share of rentals with landlord concessions slipped to 26.4%, the second highest on record. For the month of February, median rental price declined 0.9% to \$3,350.

Brooklyn Rental Market	FEB-2017	%Δ (MO)	JAN-2017	%Δ (YR)	FEB-2016
Average Rental Price	\$3,078	1.7%	\$3,027	1.0%	\$3,047
Rental Price per Square Foot	\$45.49	-2.6%	\$46.70	1.3%	\$44.89
Median Rental Price	\$2,750	0.0%	\$2,750	-1.3%	\$2,787
Number of New Leases	948	23.6%	767	-6.3%	1,012
Days on Market (From Original List Date)	53	-22.1%	68	-8.6%	58
Listing Discount (From Original List Price)	2.3%		2.5%		2.1%
Listing Inventory	2,354	-4.3%	2,459	17.2%	2,009

Median rental price on a year over year basis continued to slip as supply expanded. Median rental price declined 1.3% from the year ago period for the seventh time in eight months to \$2,750.

Queens Northwest Rental Market	FEB-2017	%Δ (MO)	JAN-2017	%Δ (YR)	FEB-2016
Average Rental Price	\$2,909	1.9%	\$2,854	-3.6%	\$3,019
Rental Price per Square Foot	\$47.35	1.2%	\$46.79	0.8%	\$46.96
Median Rental Price	\$2,800	3.7%	\$2,700	-5.2%	\$2,954
Number of New Leases	223	4.7%	213	-25.9%	301
Days on Market (From Original List Date)	38	-9.5%	42	-30.9%	55
Listing Discount (From Original List Price)	1.7%		2.4%		2.1%
Listing Inventory	556	1.1%	550	19.6%	465

There was a sharp decline in new leases for northwest Queens, an area comprised of the neighborhoods of Long Island City, Astoria, Sunnyside and Woodside, down 25.9% to 223 from the same month a year ago. Listing inventory expanded 19.6% to 556 on a year over year basis.