



ELLIMAN REPORT

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The Manhattan rental market has not seen a decline in rents for 26 consecutive months.

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Manhattan Rental Market	AUG-2013	% Chg (mo)	JUL-2013	% Chg (yr)	AUG-2012
Average Rental Price	\$3,860	1.0%	\$3,822	7.8%	\$3,582
Rental Price per Square Foot	\$51.01	0.6%	\$50.73	-3.8%	\$53.02
Median Rental Price	\$3,150	3.6%	\$3,042	1.8%	\$3,095
Number of New Rentals	4,837	5.0%	4,605	44.9%	3,338
Days on Market (From Original List Date)	45	7.1%	42	25.0%	36
Listing Discount (From Original List Price)	3.5%		3.0%		1.8%
Listing Inventory	5,702	-4.2%	5,952	5.6%	5,400

(Face Rent)

Manhattan Rental w/ Concessions	AUG-2013	% Chg (mo)	JUL-2013	% Chg (yr)	AUG-2012
Average Rental Price	\$3,852	1.0%	\$3,812	7.4%	\$3,586
Rental Price per Square Foot	\$50.90	0.6%	\$50.60	-4.1%	\$53.09
Median Rental Price	\$3,143	3.6%	\$3,034	1.4%	\$3,099
Number of New Rentals w/Concessions (%)	2.5%		3.1%		1.2%
Free Rent/Owner Paid (Mos)	1.0	0.0%	1.0	25.0%	0.8

(Net Effective Rent)

The Manhattan median rental price increased by 1.8% to \$3,150 from the same month last year. The last time this metric posted a decline was in June 2011, an unprecedented 26-month run. Concessions from landlords continue to be rare with only 2.5% of all new rentals offering some sort of special rewards, averaging the equivalent of 1 month of free rent.

Brooklyn Rental Market	AUG-2013	% Chg (mo)	JUL-2013	% Chg (yr)	AUG-2012
Average Rental Price	\$3,109	2.4%	\$3,035	3.6%	\$3,002
Rental Price per Square Foot	\$37.12	-1.4%	\$37.66	6.9%	\$34.74
Median Rental Price	\$2,850	6.5%	\$2,675	4.6%	\$2,724
Number of New Rentals	554	41.0%	393	166.3%	208
Days on Market (From Original List Date)	39	8.3%	36	-7.1%	42
Listing Discount (From Original List Price)	5.5%		6.0%		6.4%

(Face Rent)

Median rental price increased 4.6% to \$2,850 from the same month last year, reaching a 5-year high. Average rental price and average rental price per square foot increased by 3.6% and 6.9% respectively from the same period last year.