



ELLIMAN REPORT

MANHATTAN

- Manhattan median rental price stabilized after six consecutive monthly declines** The year-over-year change in median rental price was up 0.2% to \$3,200, a nominal gain. This marked the first increase seen since last August. Month-over-month median rental price has largely moved “sideways” since last summer. The remaining rental price indicators also showed stability. Average rental price increased 1% to \$3,968 and average rental price per square foot edged up 0.8% to \$51.30 from the same month last year. A rise in median rental price was seen in smaller apartments, as studios and 1-bedrooms increased 2.5% and 1.6% respectively, while median rent for 2-bedrooms and 3-bedrooms decreased 2.1% and 4.7% respectively.
- Vacancy rates and uses of concessions edged higher yet days on market declined** The market share of apartments rented with a landlord concession expanded to 9.4% from 4.6% in the same month last year. The average size of a concession continued to hold firm at one month’s rent or the equivalent. In contrast, properties were rented 4 days faster and listing discount slipped to 2.4% from 3.5% last year.
- The Manhattan vacancy rate increased** Along with the modest rise in the number of new rentals and expanded use of concessions, there was a slight uptick in the vacancy rate, rising to 1.68% from 1.46% in the same month last year.

Manhattan Rental Market	MAR-14	%Chg (mo)	FEB-14	%Chg (yr)	MAR-13
Average Rental Price	\$3,968	0.9%	\$3,932	1.0%	\$3,930
Rental Price per Square Foot	\$51.30	3.2%	\$49.70	0.8%	\$50.89
Median Rental Price	\$3,200	3.2%	\$3,100	0.2%	\$3,195
Number of New Rentals	3,897	22.1%	3,192	5.4%	3,697
Days on Market (From Original List Date)	50	-5.7%	53	-7.4%	54
Listing Discount (From Original List Price)	2.4%		3.5%		3.5%
Listing Inventory	5,422	3.9%	5,218	-1.0%	5,479

(Face Rent)

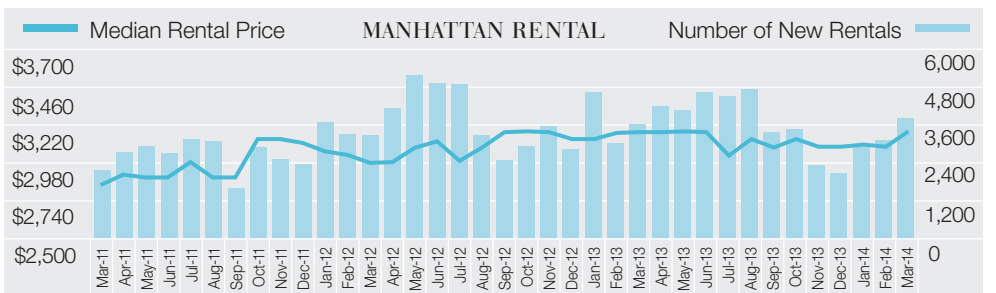
Manhattan Rental w/Concessions	MAR-14	%Chg (mo)	FEB-14	%Chg (yr)	MAR-13
Average Rental Price	\$3,936	0.9%	\$3,902	0.6%	\$3,914
Rental Price per Square Foot	\$50.89	3.2%	\$49.32	0.4%	\$50.69
Median Rental Price	\$3,174	3.2%	\$3,077	-0.3%	\$3,182
Number of New Rentals w/Concessions (%)	9.4%		9.1%		4.6%
Free Rent/Owner Paid (Mos)	1.0	0.0%	1.0	0.0%	1.0

(Net Effective Rent)

Manhattan Vacancy Rate	MAR-14	FEB-14	MAR-13
Manhattan	1.68%	1.87%	1.46%
Downtown	2.00%	2.00%	1.32%
East Side	1.20%	2.03%	1.15%
West Side	2.16%	2.09%	1.76%
Uptown	0.89%	0.98%	1.95%

Manhattan Median Rental Price by Property Type	MAR-14	%Chg (mo)	FEB-14	%Chg (yr)	MAR-13
Doorman	\$3,675	2.2%	\$3,595	1.8%	\$3,610
Non-Doorman	\$2,615	1.0%	\$2,590	-1.8%	\$2,663
Loft	\$5,195	-3.8%	\$5,400	26.5%	\$4,108
Luxury [Top 10%]	\$8,262	-3.9%	\$8,595	2.0%	\$8,101
Super-Luxury [Top 5%]	\$11,831	-3.4%	\$12,243	6.1%	\$11,150
New Development	\$4,114	28.6%	\$3,200	-2.0%	\$4,200

(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

- New rental activity expanded, reflecting softer rents** The number of new rentals expanded 9.8% to 1,813 from the same month last year. All size categories posted similar year-over-year gains in new rentals despite weaker rental price trends.
- Median rental price slipped from prior year levels, the only region to fall** Median rental price declined 1.9% to \$3,430 from the same month last year. The studio, 1-bedroom and 2-bedroom markets showed 0%, 0% and -9.1% changes in median rental prices respectively over the same period. The 3-bedroom market was the outlier with a 13.3% increase in median rent to \$6,795 from the same month last year.
- The downtown vacancy rate increased from prior year levels** The vacancy rate expanded to 2% from 1.32% in the same month last year.

Downtown Studio	MAR-14	%Chg (mo)	FEB-14	%Chg (yr)	MAR-13
Average Rental Price	\$2,736	2.9%	\$2,659	-3.7%	\$2,842
Rental Price per Square Foot	\$58.27	1.3%	\$57.55	0.6%	\$57.92
Median Rental Price	\$2,650	4.5%	\$2,537	0.0%	\$2,650
Number of New Rentals	485	39.4%	348	11.5%	435

Downtown 1-Bedroom	MAR-14	%Chg (mo)	FEB-14	%Chg (yr)	MAR-13
Average Rental Price	\$3,678	-0.6%	\$3,702	-1.9%	\$3,751
Rental Price per Square Foot	\$55.30	-1.2%	\$55.98	-3.3%	\$57.17
Median Rental Price	\$3,500	0.5%	\$3,482	0.0%	\$3,500
Number of New Rentals	814	33.4%	610	8.2%	752

Downtown 2-Bedroom	MAR-14	%Chg (mo)	FEB-14	%Chg (yr)	MAR-13
Average Rental Price	\$5,521	-1.1%	\$5,583	-4.4%	\$5,773
Rental Price per Square Foot	\$54.16	4.4%	\$51.90	-2.1%	\$55.30
Median Rental Price	\$4,995	0.0%	\$4,995	-9.1%	\$5,495
Number of New Rentals	411	31.3%	313	10.2%	373

Downtown 3+ Bedroom	MAR-14	%Chg (mo)	FEB-14	%Chg (yr)	MAR-13
Average Rental Price	\$8,851	-17.0%	\$10,666	3.5%	\$8,552
Rental Price per Square Foot	\$57.23	2.8%	\$55.66	5.7%	\$54.15
Median Rental Price	\$6,795	-17.5%	\$8,237	13.3%	\$5,995
Number of New Rentals	103	25.6%	82	13.2%	91

EAST SIDE

- Resistance to current rent levels was mixed** The number of new rentals in the region jumped 19.2% to 1,219 in comparison to the same month last year, but most of the gains were found in the middle of the market. The 1-bedroom and 2-bedroom segments jumped 30.6% and 27.7% respectively from the same period last year.
- Modest price growth from prior year levels** The median rental price expanded 7% to \$2,995 from the same period last year with single digit price growth occurring in the majority of the region. Studio, 1-bedroom and 2-bedroom median rents grew 5.5%, 1.4% and 3% respectively from the same period last year.
- The vacancy rate edged higher** The vacancy rate for the East Side registered a nominal increase to 1.2% from 1.15% in the same period last year.

East Side Studio	MAR-14	%Chg (mo)	FEB-14	%Chg (yr)	MAR-13
Average Rental Price	\$2,227	2.0%	\$2,184	4.1%	\$2,140
Rental Price per Square Foot	\$52.49	-0.5%	\$52.74	6.1%	\$49.46
Median Rental Price	\$2,125	1.2%	\$2,100	5.5%	\$2,014
Number of New Rentals	294	28.4%	229	-1.3%	298

East Side 1-Bedroom	MAR-14	%Chg (mo)	FEB-14	%Chg (yr)	MAR-13
Average Rental Price	\$3,135	3.0%	\$3,043	2.8%	\$3,051
Rental Price per Square Foot	\$50.08	2.0%	\$49.08	1.9%	\$49.14
Median Rental Price	\$3,000	4.7%	\$2,865	1.4%	\$2,960
Number of New Rentals	589	40.9%	418	30.6%	451

East Side 2-Bedroom	MAR-14	%Chg (mo)	FEB-14	%Chg (yr)	MAR-13
Average Rental Price	\$5,164	-1.1%	\$5,220	0.9%	\$5,116
Rental Price per Square Foot	\$52.21	-3.2%	\$53.93	-0.2%	\$52.30
Median Rental Price	\$4,791	1.9%	\$4,700	3.0%	\$4,650
Number of New Rentals	272	34.0%	203	27.7%	213

East Side 3+ Bedroom	MAR-14	%Chg (mo)	FEB-14	%Chg (yr)	MAR-13
Average Rental Price	\$13,380	27.9%	\$10,461	26.2%	\$10,600
Rental Price per Square Foot	\$68.16	20.6%	\$56.53	1.8%	\$66.97
Median Rental Price	\$10,500	33.0%	\$7,895	22.4%	\$8,575
Number of New Rentals	64	10.3%	58	4.9%	61

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

- The number of new rentals showed across the board declines** The weakest of the four regions on a price trend basis, the number of new rentals fell 25.3% to 593 from the same month last year. All size categories reflected similar double digit declines in new rental activity over the same period as mixed rental price trends reduced the resistance to current rental price levels.
- Rental price trends were mixed from prior year levels** Median rental price for the region increased 4.7% from the same month last year. The center of the market, namely 1-bedrooms and 2-bedrooms, edged higher with a 1.4% and 10.2% increase respectively over the same period. The studio and 3-bedroom markets slipped 1.7% and 6.8% over the same period.
- West Side continued to have the highest vacancy rate of the four regions** The vacancy rate rose to 2.16% from 1.76% in the same month last year.

West Side Studio	MAR-14	%Chg (mo)	FEB-14	%Chg (YR)	MAR-13
Average Rental Price	\$2,301	-0.8%	\$2,319	-0.3%	\$2,308
Rental Price per Square Foot	\$50.81	-0.8%	\$51.23	-9.1%	\$55.90
Median Rental Price	\$2,246	2.1%	\$2,200	-1.7%	\$2,285
Number of New Rentals	119	-17.4%	144	-29.6%	169

West Side 1-Bedroom	MAR-14	%Chg (mo)	FEB-14	%Chg (YR)	MAR-13
Average Rental Price	\$3,323	4.4%	\$3,183	0.6%	\$3,304
Rental Price per Square Foot	\$53.99	4.1%	\$51.84	-0.5%	\$54.28
Median Rental Price	\$3,295	8.0%	\$3,050	1.4%	\$3,250
Number of New Rentals	266	-16.1%	317	-27.7%	368

West Side 2-Bedroom	MAR-14	%Chg (mo)	FEB-14	%Chg (YR)	MAR-13
Average Rental Price	\$5,798	3.9%	\$5,578	15.7%	\$5,011
Rental Price per Square Foot	\$59.75	3.6%	\$57.68	12.9%	\$52.91
Median Rental Price	\$5,283	5.4%	\$5,012	10.2%	\$4,793
Number of New Rentals	154	-3.1%	159	-18.9%	190

West Side 3+ Bedroom	MAR-14	%Chg (mo)	FEB-14	%Chg (YR)	MAR-13
Average Rental Price	\$10,497	10.7%	\$9,481	-7.8%	\$11,380
Rental Price per Square Foot	\$63.49	-0.3%	\$63.66	2.7%	\$61.80
Median Rental Price	\$9,325	15.7%	\$8,060	-6.8%	\$10,000
Number of New Rentals	54	-6.9%	58	-19.4%	67

UPTOWN

- New rentals posted double digit gains over prior year results** All size categories showed a sharp gain in the number of new rentals as compared to the same period last year, but without a real pattern. Studios and 3-bedrooms posted the largest gains, rising 26.1% and 41.7% respectively over the same month last year.
- All size categories showed year-over-year rise in median rental price** Median rental price for the region increased 9.5% to \$2,013 from the same period last year. Size categories, namely number of rentals, showed the largest gains.
- The Uptown vacancy rate remains below the one percent threshold** Uptown average vacancy declined to 0.89% from 1.95% in the same month last year and third consecutive year-over-year monthly decline.

Uptown Studio	MAR-14	%Chg (mo)	FEB-14	%Chg (YR)	MAR-13
Average Rental Price	\$1,577	-0.6%	\$1,586	9.7%	\$1,438
Rental Price per Square Foot	\$43.82	10.6%	\$39.61	34.9%	\$32.49
Median Rental Price	\$1,550	3.3%	\$1,500	10.2%	\$1,407
Number of New Rentals	29	-14.7%	34	26.1%	23

Uptown 1-Bedroom	MAR-14	%Chg (mo)	FEB-14	%Chg (YR)	MAR-13
Average Rental Price	\$1,857	-0.1%	\$1,859	6.2%	\$1,748
Rental Price per Square Foot	\$31.43	3.4%	\$30.39	3.7%	\$30.31
Median Rental Price	\$1,776	-1.3%	\$1,800	7.6%	\$1,650
Number of New Rentals	108	2.9%	105	12.5%	96

Uptown 2-Bedroom	MAR-14	%Chg (mo)	FEB-14	%Chg (YR)	MAR-13
Average Rental Price	\$2,346	1.5%	\$2,311	-1.3%	\$2,378
Rental Price per Square Foot	\$29.14	2.2%	\$28.50	5.7%	\$27.57
Median Rental Price	\$2,200	0.0%	\$2,200	2.2%	\$2,153
Number of New Rentals	101	24.7%	81	17.4%	86

Uptown 3+ Bedroom	MAR-14	%Chg (mo)	FEB-14	%Chg (YR)	MAR-13
Average Rental Price	\$3,221	-1.1%	\$3,258	8.4%	\$2,971
Rental Price per Square Foot	\$29.00	-6.1%	\$30.87	0.3%	\$28.90
Median Rental Price	\$3,298	16.3%	\$2,836	13.5%	\$2,905
Number of New Rentals	34	3.0%	33	41.7%	24

Brooklyn rental market by **SIZE**

BROOKLYN

- Median rental price reaches record** Median rental price jumped 13.3% to \$2,900 from the same month last year. This marked the highest level reached since January 2008 when this metric was first recorded. This gain marks the tenth consecutive month of a year-over-year increase in median rental price and the largest rise of 2014. Average rental price increased 9.5% to a record \$3,254 over the same period. Average rental price per square foot increased 11.1% to \$39.46 over the same period.

- Resistance to record rents was evidenced by surge in new rentals** The number of new rentals more than doubled to 854 from the prior year period as tenants sought out greater affordability at the time of lease renewal.

- Marketing times have trended lower since the beginning of the year** Days on market fell 43.4% to 43 days from the same month last year, and was 8 days faster than at the end of 2013. Listing discount fell by more than half to 3% from March of 2013.

- Price and the number of new rentals were up across all size categories** The resistance to rising rents at time of renewal, as measured through the number of new rentals, was up sharply in all size categories. While median rental prices were up in all market segments, the weakest gains were seen in the 2-bedroom market with a 1.9% rise over the prior year level.

Brooklyn Rental Market	MAR-14	%Chg (mo)	FEB-14	%Chg (yr)	MAR-13
Average Rental Price	\$3,254	2.4%	\$3,178	9.5%	\$2,971
Rental Price per Square Foot	\$39.46	3.5%	\$38.12	11.1%	\$35.51
Median Rental Price	\$2,900	0.3%	\$2,890	13.3%	\$2,560
Number of New Rentals	854	117.9%	392	174.6%	311
Days on Market (From Original List Date)	43	2.4%	42	-43.4%	76
Listing Discount (From Original List Price)	3.0%		3.0%		6.3%

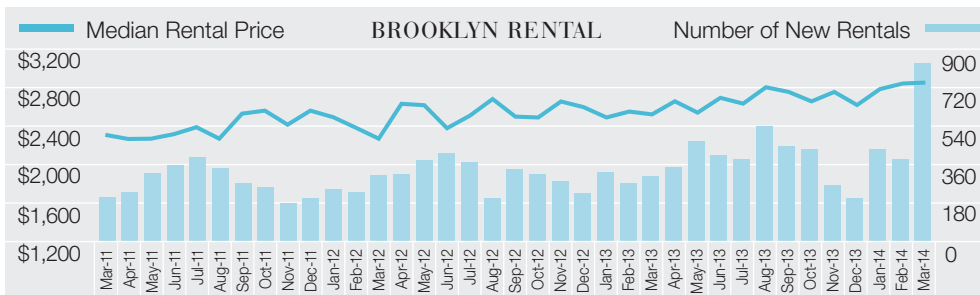
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Brooklyn Studio Rental Matrix	MAR-14	%Chg (mo)	FEB-14	%Chg (yr)	MAR-13
Average Rental Price	\$2,222	-3.4%	\$2,300	0.6%	\$2,209
Rental Price per Square Foot	\$46.06	-11.4%	\$51.97	4.2%	\$44.22
Median Rental Price	\$2,175	-3.8%	\$2,260	5.7%	\$2,057
Number of New Rentals	85	117.9%	39	97.7%	43

Brooklyn 1-Bedroom Rental Matrix	MAR-14	%Chg (mo)	FEB-14	%Chg (yr)	MAR-13
Average Rental Price	\$2,795	2.0%	\$2,741	10.4%	\$2,532
Rental Price per Square Foot	\$41.64	3.6%	\$40.18	17.1%	\$35.57
Median Rental Price	\$2,747	3.7%	\$2,650	15.5%	\$2,378
Number of New Rentals	368	125.8%	163	162.9%	140

Brooklyn 2-Bedroom Rental Matrix	MAR-14	%Chg (mo)	FEB-14	%Chg (yr)	MAR-13
Average Rental Price	\$3,556	0.9%	\$3,523	6.7%	\$3,334
Rental Price per Square Foot	\$40.48	-0.8%	\$40.79	15.5%	\$35.05
Median Rental Price	\$3,261	3.4%	\$3,155	1.9%	\$3,201
Number of New Rentals	307	124.1%	137	230.1%	93

3+-Bedroom Rental Matrix	MAR-14	%Chg (mo)	FEB-14	%Chg (yr)	MAR-13
Average Rental Price	\$5,001	16.8%	\$4,281	6.5%	\$4,697
Rental Price per Square Foot	\$36.98	10.4%	\$33.51	8.6%	\$34.04
Median Rental Price	\$4,450	20.3%	\$3,700	27.1%	\$3,500
Number of New Rentals	94	77.4%	53	168.6%	35



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.

Report Methodology:

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DOUGLAS ELLIMAN REAL ESTATE 575 Madison Avenue, New York, NY 10022 • 212.891.7000 • elliman.com

RENTAL OFFICE 4 Leonard Street, New York, NY 10022 • 212.350.8500 • ellimanrentals.com

MILLER SAMUEL REAL ESTATE APPRAISERS 21 West 38th Street, New York, NY 10018 • 212.768.8100 • millersamuel.com

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