

ELLIMAN REPORT

JANUARY 2016

MANHATTAN, BROOKLYN
& QUEENS RENTALS

Highlights of the Monthly
Survey of Rentals

“ Rental price trends continued to weaken across the region, yet remain at high levels. ”

Manhattan Rental Market	JAN-2016	%Δ (mo)	DEC-2015	%Δ (yr)	JAN-2014
Average Rental Price	\$4,073	-1.8%	\$4,149	2.5%	\$3,974
Rental Price per Square Foot	\$65.57	28.5%	\$51.02	22.7%	\$53.44
Median Rental Price	\$3,350	0.0%	\$3,350	1.5%	\$3,299
Number of New Rentals	3,373	33.6%	2,525	-19.8%	4,206
Days on Market (From Original List Date)	54	-3.6%	56	-6.9%	58
Listing Discount (From Original List Price)	3.0%		3.3%		1.8%
Listing Inventory	6,108	6.3%	5,745	11.1%	5,498
Vacancy Rate	2.82%		2.74%		2.43%

The rate of price growth in the Manhattan rental market continued to cool as use of concessions by landlords doubled and the vacancy rate edged higher. Median rental price increased 1.5% to \$3,350 from the same period last year and was unchanged from the prior month.

Brooklyn Rental Market	JAN-2016	%Δ (mo)	DEC-2015	%Δ (yr)	JAN-2014
Average Rental Price	\$3,189	-0.5%	\$3,206	-0.4%	\$3,201
Rental Price per Square Foot	\$45.96	2.8%	\$44.71	14.0%	\$40.33
Median Rental Price	\$2,923	0.8%	\$2,899	0.8%	\$2,901
Number of New Rentals	649	14.9%	565	-5.0%	683
Days on Market (From Original List Date)	51	-16.4%	61	-15.0%	60
Listing Discount (From Original List Price)	2.2%		3.2%		1.4%
Listing Inventory	1,969	1.2%	1,945	2.2%	1,926

Brooklyn rental prices remain elevated but price growth has been increasingly rare in recent months. Median rental price edged 0.8% higher to \$2,923 from the same month last year after seeing no gains over the prior two months.

Queens Rental Market	JAN-2016	%Δ (mo)	DEC-2015	%Δ (yr)	JAN-2014
Average Rental Price	\$2,825	6.8%	\$2,644	-3.6%	\$2,929
Rental Price per Square Foot	\$44.17	8.3%	\$40.77	7.3%	\$41.15
Median Rental Price	\$2,767	8.5%	\$2,551	-4.8%	\$2,905
Number of New Rentals	196	50.8%	130	53.1%	128
Days on Market (From Original List Date)	49	-5.8%	52	-7.5%	53
Listing Discount (From Original List Price)	1.3%		6.3%		0.3%
Listing Inventory	514	15.2%	446	72.5%	298

Rental market prices in northwest Queens remained mixed as new leases expanded. Median rental price was \$2,767, down 4.8% and average rental price fell 3.6% to \$2,825 respectively from the same month a year ago.