

ELLIMAN REPORT

APRIL 2015

MANHATTAN, BROOKLYN & QUEENS RENTALS

Highlights of the Monthly
Survey of Rentals

“Rents continued to rise across the region
as Brooklyn sets new price record.”

Manhattan Rental Market	APR-2015	%Chg (mo)	MAR-2015	%Chg (yr)	APR-2014
Average Rental Price	\$4,054	-1.7%	\$4,126	1.1%	\$4,008
Rental Price per Square Foot	\$57.00	2.9%	\$55.41	8.2%	\$52.66
Median Rental Price	\$3,361	-1.0%	\$3,395	3.5%	\$3,247
Number of New Rentals	4,885	25.3%	3,899	21.5%	4,021
Days on Market (From Original List Date)	46	-11.5%	52	-2.1%	47
Listing Discount (From Original List Price)	1.0%		0.8%		2.7%
Listing Inventory	5,485	7.2%	5,117	-0.3%	5,503
Vacancy Rate	1.78%		1.99%		1.45%

For the fourteenth consecutive month, median Manhattan rental price moved higher than the same period last year. Price gains were observed in all size categories with the largest increases found in the entry and mid tier segments of the market. Median rental price increased 3.5% to \$3,361 as compared to April 2014.

Brooklyn Rental Market	APR-2015	%Chg (mo)	MAR-2015	%Chg (yr)	APR-2014
Average Rental Price	\$3,220	-0.3%	\$3,231	0.3%	\$3,209
Rental Price per Square Foot	\$41.65	-0.3%	\$41.78	3.3%	\$40.30
Median Rental Price	\$2,961	2.4%	\$2,893	5.6%	\$2,805
Number of New Rentals	815	44.5%	564	45.3%	561
Days on Market (From Original List Date)	51	-8.9%	56	6.3%	48
Listing Discount (From Original List Price)	1.3%		1.7%		3.6%
Listing Inventory	1,038	-44.0%	1,852	-27.5%	1,431

After slipping over the past two months, the median rent for Brooklyn increased 5.6% above the year ago level to a record \$2,961, the highest point tracked in this report series beginning in 2008. Average rental price edged up 0.3% to \$3,220 and average rental price per square foot rose 3.3% to \$41.78 respectively from the same period last year.

Queens Rental Market	APR-2015	%Chg (mo)	MAR-2015	%Chg (yr)	APR-2014
Average Rental Price	\$2,873	-3.9%	\$2,989	-4.8%	\$3,019
Rental Price per Square Foot	\$42.95	-7.8%	\$46.57	10.2%	\$38.96
Median Rental Price	\$2,768	-6.2%	\$2,952	-5.0%	\$2,913
Number of New Rentals	185	17.1%	158	30.3%	142
Days on Market (From Original List Date)	36	12.5%	32	9.1%	33
Listing Discount (From Original List Price)	1.3%		-0.8%		0.1%
Listing Inventory	334	8.1%	309	-0.3%	335

A 14.5% surge in market share of 1-bedroom rentals during the month skewed the overall price indicators lower. The year-over-year rise in median rental price for each category: studios jumped 7.6% to \$2,447, 1-bedrooms increased 3.8% to \$2,850, 2-bedrooms rose 2.5% to \$3,900, 3-bedrooms surged 18.6% to \$5,618.