

ELLIMAN REPORT

MARCH 2016

MANHATTAN, BROOKLYN
& QUEENS RENTALS

Highlights of the Monthly
Survey of Rentals

“ *Manhattan and Queens rental prices eased
as Brooklyn rents continued to rise.* ”

Manhattan Rental Market	MAR-2016	%Δ (MO)	FEB-2016	%Δ (YR)	MAR-2015
Average Rental Price	\$3,989	-1.1%	\$4,032	-3.3%	\$4,126
Rental Price per Square Foot	\$65.08	-1.2%	\$65.87	17.5%	\$55.41
Median Rental Price	\$3,300	-2.4%	\$3,382	-2.8%	\$3,395
Number of New Leases	3,837	-23.9%	5,043	-1.6%	3,899
Days on Market (From Original List Date)	48	-14.3%	56	-7.7%	52
Listing Discount (From Original List Price)	2.2%		2.5%		0.8%
Listing Inventory	6,186	0.6%	6,151	20.9%	5,117
Vacancy Rate	2.42%		2.31%		1.99%

The twenty-four month trend of Manhattan median rental price growth came to an end in March. On a year-over-year basis, median rental price went negative for the first time since March 2014, declining 2.8% to \$3,300 from the same month last year.

Brooklyn Rental Market	MAR-2016	%Δ (MO)	FEB-2016	%Δ (YR)	MAR-2015
Average Rental Price	\$3,065	0.6%	\$3,047	0.2%	\$3,059
Rental Price per Square Foot	\$43.31	-3.5%	\$44.89	9.3%	\$39.64
Median Rental Price	\$2,775	-0.4%	\$2,787	2.7%	\$2,703
Number of New Leases	907	-10.4%	1,012	36.6%	664
Days on Market (From Original List Date)	49	-15.5%	58	-12.5%	56
Listing Discount (From Original List Price)	1.1%		2.1%		1.1%
Listing Inventory	1,882	-6.3%	2,009	1.6%	1,852

Brooklyn rental prices continued to rise as the number of new leases surged. Median rental price increased 2.7% to \$2,775 from the same period last year. The number of new leases jumped 36.6% to 907, as tenants resisted renewal prices offered by landlords as well as the influx of new luxury rental housing stock to the market.

Queens Rental Market	MAR-2016	%Δ (MO)	FEB-2016	%Δ (YR)	MAR-2015
Average Rental Price	\$2,927	-3.0%	\$3,019	-2.1%	\$2,989
Rental Price per Square Foot	\$47.23	0.6%	\$46.96	1.4%	\$46.57
Median Rental Price	\$2,799	-5.2%	\$2,954	-5.2%	\$2,952
Number of New Leases	188	-37.5%	301	19.0%	158
Days on Market (From Original List Date)	42	-23.6%	55	31.3%	32
Listing Discount (From Original List Price)	2.2%		2.1%		-0.8%
Listing Inventory	439	-5.6%	465	42.1%	309

The northwest Queens rental market continued to show mixed results as more new development rentals entered the market, accounting for 25.5% of all activity. Median rental price declined 5.2% to \$2,799 and average rental price slipped 2.1% to \$2,927 respectively from the same period last year.