NOVEMBER

MANHATTAN, BROOKLYN & QUEENS RENTALS

Monthly Survey of Manhattan, Brooklyn and Queens Rentals

MANHATTAN RENTALS DASTBOARD

year-over-year

PRICES
Median Rental Price

0.3%

VACANCY Vacancy Rate 0.18%

NEW LEASESExcludes Renewals

5.0%

OP + CONCESSIONS
Market Share

4.5%

MARKETING TIME
Days on Market

3 days

NEGOTIABILITY

Listing Discount

^y 0.

- Market share of landlord concessions rose to second highest level on record
- Median rent showed nominal gain as average and price per square foot slipped
- Number of new leases and marketing time slipped

The Douglas Elliman Report series is recognized as the industry standard for providing the state of the residential real estate market. 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.

Rental Price per Sq Ft \$64.73 -1.9% \$65.97 -2.4% \$ Median Rental Price \$3,360 -1.2% \$3,400 0.3% \$ Number of New Leases 3,787 -17.4% 4,582 -5.0% Days on Market (From Original List Date) 49 11.4% 44 -5.8% Listing Discount (From Original List Price) 3.7% 3.2%	4,095 66.32 3,350 3,987 52 3.8% 7,283
Median Rental Price \$3,360 -1.2% \$3,400 0.3% \$ Number of New Leases 3,787 -17.4% 4,582 -5.0% Days on Market (From Original List Date) 49 11.4% 44 -5.8% Listing Discount (From Original List Price) 3.7% 3.2%	3,350 3,987 52 3.8% 7,283
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Days on Market (From Original List Date) 49 11.4% 44 -5.8% Listing Discount (From Original List Price) 3.7% 3.2%	52 3.8% 7,283
Listing Discount (From Original List Price) 3.7% 3.2%	3.8% 7,283
	7,283
Listing Inventory 7,189 -1.8% 7,322 -1.3%	
	.53%
Vacancy Rate 2.35% 2.47% 2	
$\begin{tabular}{lllllllllllllllllllllllllllllllllll$)V-16
Median Rental Price \$3,284 -1.4% \$3,330 0.6% \$	3,264
Share of New Leases w/OP + Concessions (%) 29.6% 28.0% 2	5.1%
Free Rent/Owner Paid (Mos) 1.3 8.3% 1.2 8.3%	1.2
$\begin{tabular}{lllllllllllllllllllllllllllllllllll$	V-16
Studio - Average Rental Price \$2,666 0.7% \$2,648 -0.3% \$	2,675
Rental Price per Sq Ft \$62.84 -6.3% \$67.06 -8.0% \$	68.27
Median Rental Price \$2,550 -0.8% \$2,570 -0.9% \$	2,573
Number of New Leases 802 -22.7% 1,037 -13.6%	928
1-Bedroom - Average Rental Price \$3,435 -1.5% \$3,488 -0.1% \$	3,440
Rental Price per Sq Ft \$60.76 -2.7% \$62.44 -2.0% \$	61.98
Median Rental Price \$3,350 -1.5% \$3,400 0.0% \$	3,350
Number of New Leases 1,652 -14.6% 1,934 -3.5%	1,712
2-Bedroom - Average Rental Price \$4,776 -5.1% \$5,033 -6.9% \$	5,130
Rental Price per Sq Ft \$62.88 -2.9% \$64.76 -4.6% \$	35.88
Median Rental Price \$4,220 -7.9% \$4,583 -9.2% \$	4,647
Number of New Leases 958 -15.6% 1,135 -2.7%	985
3+ Bedroom - Average Rental Price \$8,275 8.1% \$7,652 3.2% \$	3,022
Rental Price per Sq Ft \$74.00 2.0% \$72.57 0.2% \$	73.87
Median Rental Price \$5,841 -2.6% \$5,995 6.2% \$	5,500
Number of New Leases 375 -21.2% 476 3.6%	362

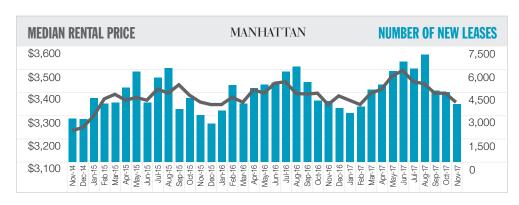
The Manhattan rental market has sustained near record landlord concessions for a year now, as aggregate price indicators reflect mixed trends. The market share of landlord concessions expanded 4.5% to 29.6% from the same month a year ago, the second largest on record. However, landlords appear to have resolved not to expand the footprint of concessions over the market

with concerns about tenant qualifications if the concessions were to be removed. Net effective median rent rose 0.6% to \$3,284 over the same period as the mix of rental activity skewed to larger apartments. Studio apartment new lease signings declined 13.6%, the largest year over year decline of any size category. Lease signings for the 3-bedroom market increased 3.6% over



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the same period. Yet within each size category, the 3-bedroom market was the only one to see higher year over year price trends as additional large new development apartments entered the market. The "soft at the top" storyline continued with the first 30% of the market by price seeing the only annual price trend growth. The top 10% and next 30% of the market showed 4.4% and 0.1% declines respectively before considering the impact of concessions.



PROPERTY TYPE

- "Doorman" median rent grew faster than "non-doorman" median rent for second consecutive month
- Market share gain of larger new units skewed doorman rents higher

Manhattan Rental Market By Property Type	NOV-17	%∆ (MO)	OCT-17	%∆ (YR)	NOV-16
Doorman Median Rental Price	\$3,796	-2.7%	\$3,900	0.4%	\$3,782
Non-Doorman Median Rental Price	\$2,770	-2.5%	\$2,840	-1.1%	\$2,800
Loft Median Rental Price	\$5,995	1.2%	\$5,925	4.3%	\$5,750
New Development Median Rental Price	\$4,675	-0.3%	\$4,688	7.5%	\$4,348

- "Soft at the top" trend returned as luxury median rents declined
- Entry tier first 30% of market by price - was only segment to see price gains
- Luxury entry threshold slid from same period a year ago

Manhattan Rental Market By Price	NOV-17	%∆ (мо)	OCT-17	%∆ (YR)	NOV-16
Luxury (Top 10%) - Average Rental Price	\$10,517	4.3%	\$10,084	-0.4%	\$10,560
Luxury (Top 10%) - Rental Price per Sq Ft	\$77.11	1.1%	\$76.30	-4.5%	\$80.71
Luxury (Top 10%) - Median Rental Price	\$8,225	-2.1%	\$8,400	-4.4%	\$8,600
Luxury (Top 10%) - Number of New Leases	380	-18.8%	468	-4.8%	399
Luxury (Top 10%) - Entry Threshold	\$6,320	-2.8%	\$6,500	-2.8%	\$6,500
Upper Tier (30% below Luxury) - Med. Rental Price	\$4,495	-1.9%	\$4,580	-0.1%	\$4,500
Mid Tier (2nd 30%) - Median Rental Price	\$3,200	-1.5%	\$3,250	0.0%	\$3,200
Entry Tier (1st 30%) - Median Rental Price	\$2,299	-2.2%	\$2,350	0.2%	\$2,295

NOV 17 0/ A (NO) OCT 17 0/ A (ND)

NOV-16

BY LOCATION

DOWNTOWN

- New leases slipped
- Vacancy rate expanded

EAST SIDE

- Median rent increased
- New leases declined

WEST SIDE

- Vacancy rate jumped
- New leases expanded

UPTOWN

- Vacancy rate slipped
- New leases surged

Downtown Market Matrix	NOV-17	%∆ (MO)	001-17	%∆ (YR)	NOV-16
Median Rental Price	\$3,695	0.3%	\$3,685	-0.1%	\$3,697
Number of New Leases	1,511	-23.4%	1,973	-11.2%	1,701
Vacancy Rate	2.64%		3.01%		2.52%
East Side Market Matrix	NOV-17	%∆ (MO)	OCT-17	%∆ (YR)	NOV-16
Median Rental Price	\$3,350	-1.5%	\$3,400	5.8%	\$3,165
Number of New Leases	969	-19.1%	1,198	-12.3%	1,105
Vacancy Rate	1.64%		1.48%		2.79%
West Side Market Matrix	NOV-17	%∆ (мо)	OCT-17	%∆ (YR)	NOV-16
Median Rental Price	\$3,425	0.8%	\$3,398	2.2%	\$3,350
Number of New Leases	889	-9.8%	986	7.9%	824
Vacancy Rate	2.55%		2.61%		2.29%
Uptown Market Matrix	NOV-17	%∆ (MO)	OCT-17	%∆ (YR)	NOV-16
Median Rental Price	\$2,288	-0.5%	\$2,300	1.7%	\$2,250
Number of New Leases	418	-1.6%	425	17.1%	357
Vacancy Rate	2.39%		2.30%		2.48%

Downtown Market Metrix

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BROOKLYN RENTALS SHBOA

year-over-year

PRICES Median Rental Price

INVENTORY Total Inventory

NEW LEASES Excludes Renewals

OP + CONCESSIONS Market Share

Days on Market

NEGOTIABILITY Listing Discount

- After 6 consecutive months of annual declines, net effective median rent edged higher
- Face rent per square foot slipped for the fourth consecutive month
- Landlord concessions rose year over year for the 22nd consecutive month

Brooklyn rental price trends were mixed as the average size of a rental skewed higher. The average square footage was 930, up 5% from the same period last year. This was consistent in the number of new leases signed. The 3-bedroom market showed the only positive year over year median face rent of all size categories. In addition, luxury median rental price, representing the top 10%, increased 9.8% to \$5,378 and luxury average square footage rose 11.8% to 1,551 respectively from the prior year. The market share of landlord concessions expanded 3.9% to 18.6%, consistent with this year's typical monthly share of concessions. The year over year growth in market share was due in part to the 5.1% rise in new development concession

Days on Market (From Original List Date) Listing Discount (From Original List Price) 2. Listing Inventory 2,; Brooklyn Rental w/Concessions NON Median Rental Price \$2,; Share of New Leases w/OP + Concessions (%) 18. Free Rent/Owner Paid (Mos) Brooklyn Rental Market by Size NON Studio - Average Rental Price \$2,; Rental Price per Sq Ft \$55 Median Rental Price \$2,; Number of New Leases 1-Bedroom - Average Rental Price \$2,; Rental Price per Sq Ft \$45 Median Rental Price \$2,; Rental Price per Sq Ft \$45 Median Rental Price \$2,; Rental Price per Sq Ft \$45 Median Rental Price \$2,; Rental Price per Sq Ft \$45	-1.6.795 -0.2 -0.96 -16.7 -1.6.795 -0.2 -1.6.795 -0.2 -1.796 -0.2 -1.796 -0.2 -1.796 -0.2 -1.3 8 -1.3 8 -1.796 -0.2 -1.3 8 -1.3 8	69% \$45. 29% \$2,80 79% 1,119 33% 2.5 33% 2,20 1,100 OCT- 1,29% \$2,70 19.3 1,39% 1 1,0 (MO) OCT- 1,89% \$2,40 1,39% \$48.	15 -0.3 00 0.5 96 -4.9 39 -10.4 % 58 -15.8 17 %∆ (60 0.6 % .2 -18.8 17 %∆ (89 -3.2 44 2.6	\$44.55 \$2,780 \$2,780 \$1,047 \$48 2.7% \$2,606 \$(YR) NOV-16 \$60 \$2,738 \$15.4% \$1.6 \$100
Median Rental Price \$2,7 Number of New Leases Days on Market (From Original List Date) Listing Discount (From Original List Price) 2. Listing Inventory 2,7 Brooklyn Rental w/Concessions NOV Median Rental Price \$2,7 Share of New Leases w/OP + Concessions (%) 18. Free Rent/Owner Paid (Mos) Brooklyn Rental Market by Size NOV Studio - Average Rental Price \$2,7 Rental Price per Sq Ft \$55 Median Rental Price \$2,7 Number of New Leases 1-Bedroom - Average Rental Price \$2,7 Rental Price per Sq Ft \$45 Median Rental Price \$2,7 Rental Price per Sq Ft \$45 Median Rental Price \$2,7 Number of New Leases	795 -0.2 796 -16.7 43 10.3 6% 194 -2.8 7-17 %Δ 6% 1.3 8 7-17 %Δ 7-17 %Δ	2% \$2,86 7% 1,11 3% 2.5 3% 2,26 Δ (MO) OCT- 1.2% \$2,70 19.3 1.3% 1 Δ (MO) OCT- 1.8% \$2,46 1.3% \$48.6 1.8% \$2,46	00 0.5 96 -4.9 39 -10.4 % 58 -15.8 -17 %Δ (60 0.6 % .2 -18.8 -17 %Δ (89 -3.2 44 2.6	\$2,780 \$1,047 \$48 2.7% \$2,606 \$49 \$2,606 \$49 \$2,738 \$15.4% \$49 \$1.6 \$49 \$1.6 \$49 \$49 \$49 \$49 \$49 \$49 \$49 \$49
Number of New Leases Days on Market (From Original List Date) Listing Discount (From Original List Price) Listing Inventory 2, Brooklyn Rental w/Concessions Median Rental Price Share of New Leases w/OP + Concessions (%) Free Rent/Owner Paid (Mos) Brooklyn Rental Market by Size NON Studio - Average Rental Price Rental Price per Sq Ft Median Rental Price Number of New Leases 1-Bedroom - Average Rental Price Rental Price per Sq Ft Median Rental Price \$2,7 Rental Price per Sq Ft Median Rental Price \$2,7 Rental Price per Sq Ft Median Rental Price \$2,7 Rental Price per Sq Ft Median Rental Price \$2,7 Rental Price per Sq Ft Median Rental Price \$2,7 Rental Price per Sq Ft Median Rental Price \$2,7 Rental Price per Sq Ft Median Rental Price \$2,7 Rental Price per Sq Ft Median Rental Price \$2,7 Rental Price per Sq Ft Median Rental Price	996 -16.7 43 10.3 6% 194 -2.8 755 -0 6% 1.3 8 7-17 %Δ 695 -3 87 15	7% 1,1! 3% 2.5 3% 2,2! Δ (MO) OCT- 1.2% \$2,70 19.3 1.3% 1 Δ (MO) OCT- 1.8% \$2,4! 1.3% \$48.4	-4.9 39 -10.4 % 58 -15.8 -17 %Δ (60 0.6 % .2 -18.8 -17 %Δ (89 -3.2 44 2.6	1,047 48 2.7% 2,606 (YR) NOV-16 5% 15.4% (YR) NOV-16 6% 1.6 (YR) NOV-16 6% 52,475 5% \$54.43
Days on Market (From Original List Date) Listing Discount (From Original List Price) 2. Listing Inventory 2. Frooklyn Rental w/Concessions Median Rental Price \$2.7 Share of New Leases w/OP + Concessions (%) Brooklyn Rental Market by Size NOV Studio - Average Rental Price \$2.7 Rental Price per Sq Ft Median Rental Price \$2.7 Number of New Leases 1-Bedroom - Average Rental Price \$2.7 Rental Price \$2.7 Number of New Leases 1-Bedroom - Average Rental Price \$2.7 Rental Price \$2.7 Number of New Leases 1-Bedroom - Average Rental Price \$2.7 Number of New Leases 1. Median Rental Price \$2.7 Number of New Leases	43 10.3 6% 94 -2.8 7-17 %Δ 755 -0 6% 1.3 8 7-17 %Δ 395 -3 .87 15	3% 2.5 3% 2,23 3 (Mo) OCT- 2.2% \$2,76 19.3 3.3% 1 3 (Mo) OCT- 3.8% \$2,46 3.3% \$48.4 3.3% \$48.4	39 -10.4 % 58 -15.8 -17 %Δ (60 0.6) -17 %Δ (60 0.6)	48 2.7% 2,606 (YR) NOV-16 \$2,738 15.4% 1.6 (YR) NOV-16 \$2,475 \$6% \$54.43
Listing Discount (From Original List Price) Listing Inventory 2, Brooklyn Rental w/Concessions Median Rental Price \$2,7 Share of New Leases w/OP + Concessions (%) Brooklyn Rental Market by Size NOV Studio - Average Rental Price Rental Price per Sq Ft Median Rental Price \$2,6 Number of New Leases 1-Bedroom - Average Rental Price Rental Price per Sq Ft Median Rental Price \$2,6 Rental Price per Sq Ft Median Rental Price \$2,7 Rental Price per Sq Ft Median Rental Price \$2,7 Rental Price per Sq Ft Median Rental Price \$2,7 Rental Price per Sq Ft Median Rental Price \$2,7 Rental Price per Sq Ft Median Rental Price \$2,7 Number of New Leases	6% 94 -2.ε. 7-17 %Δ 7-55 -0 6% 1.3 8 7-17 %Δ 395 -3 .87 15 309 -3	2.5 3% 2,24 4 (MO) OCT- 1.2% \$2,70 19.3 5.3% 1 4 (MO) OCT- 1.8% \$2,44 5.3% \$48.4	% -15.8 -17 %Δ (60 0.6) % .2 -18.8 -17 %Δ (89 -3.2)	2.7% 2,606 (YR) NOV-16 6% \$2,738 15.4% 1.6 (YR) NOV-16 2% \$2,475 6% \$54.43
Listing Inventory 2, Brooklyn Rental w/Concessions NON Median Rental Price \$2,7 Share of New Leases w/OP + Concessions (%) 18. Free Rent/Owner Paid (Mos) Brooklyn Rental Market by Size NON Studio - Average Rental Price \$2,7 Rental Price per Sq Ft \$55 Median Rental Price \$2,7 Number of New Leases 1-Bedroom - Average Rental Price \$2,7 Rental Price per Sq Ft \$45 Median Rental Price \$2,7 Rental Price per Sq Ft \$45 Median Rental Price \$2,7 Number of New Leases \$2,7 Number of New Leases \$2,7	94 -2.ε '-17 %Δ '55 -0 6% 1.3 8 '-17 %Δ 395 -3 .87 15	3% 2,29 Δ (MO) OCT- 1.2% \$2,70 19.3 3.3% 1 Δ (MO) OCT- 1.8% \$2,49 3.3% \$48.4 3.3% \$48.4	-15.8 -17 %Δ (60 0.6) -18 -18.8 -17 %Δ (89 -3.2) -14 2.6	2,606 (YR) NOV-16 (YR) \$2,738 15.4% (YR) NOV-16 (YR) NOV-16 (YR) \$2,475 (YR) \$54.43
Brooklyn Rental w/Concessions Median Rental Price \$2,7 Share of New Leases w/OP + Concessions (%) Brooklyn Rental Market by Size NOV Studio - Average Rental Price Rental Price per Sq Ft Median Rental Price Number of New Leases 1-Bedroom - Average Rental Price Rental Price per Sq Ft Median Rental Price S2,7 Rental Price per Sq Ft Median Rental Price S2,7 Rental Price per Sq Ft Median Rental Price S2,7 Rental Price per Sq Ft Median Rental Price S2,7 Rental Price per Sq Ft Median Rental Price	7-17 %Δ 7-55 -0 6% 1.3 8 7-17 %Δ 395 -3 .87 15	Δ (MO) OCT- 1.2% \$2,70 19.3 1.3% 1 Δ (MO) OCT- 1.8% \$2,40 1.3% \$48.4 1.3% \$48.4	.17 %Δ (60 0.66 %).2 -18.8 (17 %Δ (60 0.66 %).3.2 (44 2.66 %).4 (44 2.6	(YR) NOV-16 \$% \$2,738 15.4% 1.6 (YR) NOV-16 \$% \$2,475 \$% \$54.43
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Share of New Leases w/OP + Concessions (%) 18. Free Rent/Owner Paid (Mos) Brooklyn Rental Market by Size NOV Studio - Average Rental Price \$2,3 Rental Price per Sq Ft \$55 Median Rental Price \$2,4 Number of New Leases 1-Bedroom - Average Rental Price \$2,7 Rental Price per Sq Ft \$45 Median Rental Price \$2,7 Number of New Leases \$2,7 Median Rental Price \$2,7 Number of New Leases \$2,7	6% 1.3 8 7-17 %∆ 395 -3 .87 15	19.3 .3% 1 \(\Delta(MO)\) OCT- .8% \$2,44 .3% \$48.4 .8% \$2,44	.2 -18.8 .17 %Δ (89 -3.2 44 2.6	15.4% 3% 1.6 (YR) NOV-16 2% \$2,475 3% \$54.43
Free Rent/Owner Paid (Mos) Brooklyn Rental Market by Size NON Studio - Average Rental Price \$2,3 Rental Price per Sq Ft \$55 Median Rental Price \$2,3 Number of New Leases 1-Bedroom - Average Rental Price \$2,3 Rental Price per Sq Ft \$45 Median Rental Price \$2,3 Number of New Leases	1.3 8 /-17 %∆ 395 -3 .87 15 309 -3	1.3% 1 Δ (MO) OCT- 1.8% \$2,44 1.3% \$48.4 1.8% \$2,44	.2 -18.8 -17 %∆ (89 -3.2 44 2.6	1.6 (YR) NOV-16 \$2,475 \$54.43
Brooklyn Rental Market by Size Studio - Average Rental Price \$2,3 Rental Price per Sq Ft \$55 Median Rental Price \$2,3 Number of New Leases 1-Bedroom - Average Rental Price \$2,7 Rental Price per Sq Ft \$45 Median Rental Price \$2,7 Median Rental Price \$2,7 Median Rental Price \$2,7 Number of New Leases	7-17 %Δ 895 -3 .87 15 809 -3	\(\text{(MO)}\) OCT- \(\text{0.8}\) \$2,44 \(\text{0.3}\) \$48.4 \(\text{0.8}\) \$2,44	-17 %Δ (89 -3.2 44 2.6	(YR) NOV-16 9% \$2,475 6% \$54.43
Studio - Average Rental Price \$2,3 Rental Price per Sq Ft \$55 Median Rental Price \$2,3 Number of New Leases 1-Bedroom - Average Rental Price \$2,3 Rental Price per Sq Ft \$45 Median Rental Price \$2,3 Number of New Leases	.87 -3 .87 15 .809 -3	\$2,44 \$3% \$48.4 \$8% \$2,46	89 -3.2 44 2.6	\$2,475 \$% \$54.43
Rental Price per Sq Ft \$55 Median Rental Price \$2,5 Number of New Leases 1-Bedroom - Average Rental Price \$2,7 Rental Price per Sq Ft \$45 Median Rental Price \$2,7 Number of New Leases	.87 15 309 -3	5.3% \$48.4 5.8% \$2,40	44 2.6	\$54.43
Median Rental Price \$2,3 Number of New Leases 1-Bedroom - Average Rental Price \$2,3 Rental Price per Sq Ft \$45 Median Rental Price \$2,3 Number of New Leases	309 -3	.8% \$2,40		· · · · · · · · · · · · · · · · · · ·
Number of New Leases 1-Bedroom - Average Rental Price \$2,7 Rental Price per Sq Ft \$45 Median Rental Price \$2,7 Number of New Leases		. ,	00 -5.8	\$2,450
1-Bedroom - Average Rental Price \$2,7 Rental Price per Sq Ft \$45 Median Rental Price \$2,7 Number of New Leases	50 -4	.5% 1		
Rental Price per Sq Ft \$45 Median Rental Price \$2,7 Number of New Leases		.070	57 -5.7	'% 159
Median Rental Price \$2,7 Number of New Leases	707 0	.2% \$2,70	0.8 -0.8	\$2,730
Number of New Leases	.87 -4	.3% \$47.9	95 -5.C	9% \$48.29
	'50 4	.8% \$2,6	25 1.9	9% \$2,700
2-Bedroom - Average Rental Price \$3,3	376 -18	.6% 40	62 -8.3	3% 410
	373 0	.3% \$3,30	63 4.6	\$3,225
Rental Price per Sq Ft \$43	.57 -0	.8% \$43.9	93 3.1	% \$42.28
Median Rental Price \$3,0	000 -0	.8% \$3,0	23 0.0	\$3,000
Number of New Leases	341 -16	i.8% 4	10 -2.8	351
3+ Bedroom - Average Rental Price \$4,	93 -10	.7% \$4,69	93 9.0	\$3,848
Rental Price per Sq Ft \$39	.94 -5	.6% \$42.	32 7.6	\$37.12
Median Rental Price \$3,5	595 -6	5.6% \$3,8	50 8.9	9% \$3,300
Number of New Leases	29 -22	.8% 10	67 1.6	5% 127
Brooklyn Rental Market by Type NOV	⁄-17 %∆	\ (мо) ОСТ-	-17 %Δ ((YR) NOV-16
Luxury (Top 10%) - Median Rental Price \$5	,378 -	4.4% \$5,6	625 9.	8% \$4,900
Luxury (Top 10%) - Entry Threshold \$4	,720 -	0.2% \$4,7	731 12.	4% \$4,200
New Development - Median Rental Price \$3	,095 -	1.5% \$3,	140 5	.5% \$3,275



share to 50.3%. Landlord concessions for existing rentals expanded 2.5% to a 10.6% share. As a result, the net effective median rent edged 0.6% higher after six consecutive months

of year over year declines. Despite nominal price growth, days on market, the average number of days from the original list date to the lease date fell 10.4% to 43 days.



NORTHWEST QUEENS RENTALS DAS IBOARD

year-over-year

PRICES

Median Rental Price

1.8%

INVENTORY Total Inventory 4.7%

NEW LEASESExcludes Renewals

26.7%

OP + CONCESSIONSMarket Share

8.6%

MARKETING TIME Days on Market

2 days

NEGOTIABILITY

Listing Discount

0.7%

- Net effective median rent rose nominally from the year ago quarter
- The number of new leases surged as listing inventory declined
- Luxury median sales price declined despite rise in entry threshold

The northwest region of Queens, comprised of the neighborhoods of Long Island City, Astoria, Sunnyside, and Woodside experienced a surge in new leases as landlord concessions remained high. There were 247 new leases, up 26.7% from the prior year. The market share of landlord concessions was 44.5%, up from 35.9% over the same period. Concession market share for new development was 84.5%, more than double the 39.4% share last year. With the market share of new development rental activity hovering at 34%, the use of landlord concessions has dominated that submarket in 2017. Net effective median rent expanded a nominal 0.2% to \$2,517 over the same period.

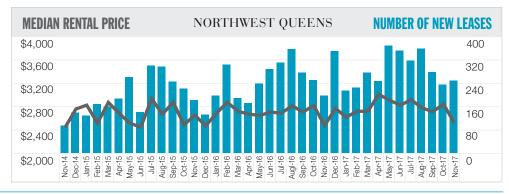
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Report Methodology:

http://www.millersamuel.com/research-reports/methodology

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	ental Market	NOV-17	%∆ (MO)	OCT-17	%∆ (YR)	NOV-16
Average Re		\$2,801	-8.5%	\$3,061	2.3%	\$2,738
Rental Price	e per Sq Ft	\$48.10	1.7%	\$47.31	9.5%	\$43.92
Median Rer	ntal Price	\$2,600	-11.1%	\$2,923	1.8%	\$2,555
Number of	New Leases	247	5.6%	234	26.7%	195
Days on Ma	arket (From Original List Date)	34	13.3%	30	-5.6%	36
Listing Disc	count (From Original List Price)	2.9%		3.1%		2.2%
Listing Inventory		587	2.1%	575	-4.7%	616
Queens Rental w/Concessions		NOV-17	%∆ (мо)	OCT-17	%∆ (YR)	NOV-16
Median Rer	ntal Price	\$2,517	-10.6%	\$2,817	0.2%	\$2,511
Number of N	New Leases w/OP + Concessions (%)	44.5%		48.3%		35.9%
Free Rent/0	Owner Paid (Mos)	1.2	-7.7%	1.3	50.0%	0.8
Queens Re	ental Market by Size	NOV-17	%∆ (мо)	OCT-17	%∆ (YR)	NOV-16
Studio -	Average Rental Price	\$2,276	-1.5%	\$2,310	0.0%	\$2,275
	Rental Price per Sq Ft	\$55.26	0.5%	\$54.99	-0.1%	\$55.34
	Median Rental Price	\$2,308	-0.9%	\$2,329	-3.4%	\$2,388
	Number of New Leases	63	31.3%	48	31.3%	48
1-Bedroom -	- Average Rental Price	\$2,654	-3.9%	\$2,762	1.1%	\$2,624
	Rental Price per Sq Ft	\$47.66	-2.1%	\$48.67	13.2%	\$42.11
	Median Rental Price	\$2,857	-3.6%	\$2,965	8.1%	\$2,644
	Number of New Leases	114	14.0%	100	12.9%	101
2-Bedroom -	- Average Rental Price	\$3,328	-9.2%	\$3,667	-3.1%	\$3,435
	Rental Price per Sq Ft	\$45.71	0.0%	\$45.73	8.1%	\$42.29
	Median Rental Price	\$3,775	-2.4%	\$3,868	14.7%	\$3,290
	Number of New Leases	62	-12.7%	71	47.6%	42
3+ Bedroor	m - Average Rental Price	\$4,932	7.5%	\$4,588	28.3%	\$3,845
	Rental Price per Sq Ft	\$43.90	15.3%	\$38.07	13.6%	\$38.63
	Median Rental Price	\$5,072	2.7%	\$4,938	44.9%	\$3,500
	Number of New Leases	8	-46.7%	15	100.0%	4
Queens Re	ental Market By Type	NOV-17	%∆ (MO)	OCT-17	%∆ (YR)	NOV-16
Luxury (Top	o 10%) - Median Rental Price	\$4,366	-12.9%	\$5,013	-5.1%	\$4,603
Luxury (Top	o 10%) - Entry Threshold	\$4,040	-13.5%	\$4,670	9.5%	\$3,689
New Develo	pment - Median Rental Price	\$2,857	-7.0%	\$3,138	7.3%	\$2,662
New Develo	pment - Market Share	34.0%		38.9%		36.4%
Note: The Nort	hwaet Ougane rantal market analysis is com-		otions in the noigh	hborhoods of Lor	na Jeland City Act	

Note: The Northwest Queens rental market analysis is comprised of transactions in the neighborhoods of Long Island City, Astoria, Sunnvside and Woodside.



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