

ELLI MAN

REPORT

AUGUST 2017

MANHATTAN, BROOKLYN & QUEENS RENTALS

Monthly Survey of Manhattan, Brooklyn and Queens Rentals

MANHATTAN RENTALS DASHBOARD

year-over-year

PRICES

Median Rental Price

1.3%

VACANCY

Vacancy Rate

0.13%

NEW LEASES

Excludes Renewals

12.3%

OP + CONCESSIONS

Market Share

12.0%

MARKETING TIME

Days on Market

2 days

NEGOTIABILITY

Listing Discount

0.2%

- Most number of new leases signed tracked in over 9 years
- First annual rise in vacancy rate in 5 months as inventory edged higher
- Landlord concession market share continued to double year over year

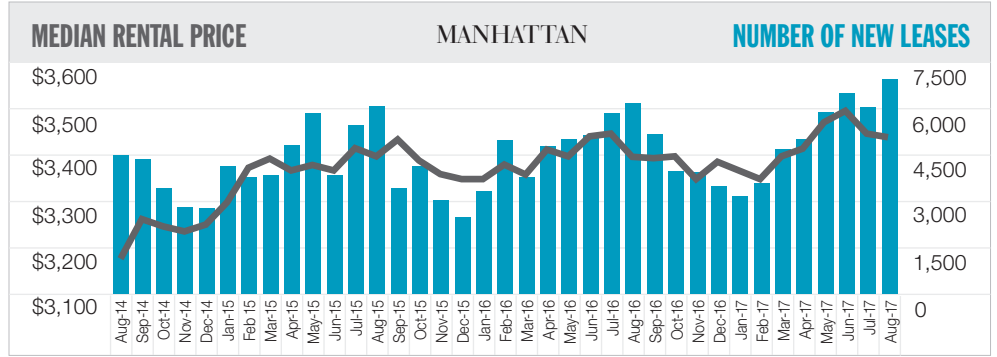
The Douglas Elliman Report series is recognized as the industry standard for providing the state of the residential real estate market. The report includes an extensive suite of tools to help readers objectively identify and measure market trends, provide historical context to current information and provide comprehensive analysis of the results.

Manhattan Rental Market		AUG-17	%Δ (mo)	JUL-17	%Δ (yr)	AUG-16
Average Rental Price		\$4,088	-0.5%	\$4,109	1.4%	\$4,033
Rental Price per Sq Ft		\$66.45	0.3%	\$66.28	-0.6%	\$66.87
Median Rental Price		\$3,442	-0.2%	\$3,450	1.3%	\$3,399
Number of New Leases		7,061	15.1%	6,133	12.3%	6,285
Days on Market (From Original List Date)		41	-4.7%	43	5.1%	39
Listing Discount (From Original List Price)		2.0%		2.3%		2.2%
Listing Inventory		7,497	-0.6%	7,545	0.3%	7,478
Vacancy Rate		2.27%		2.08%		2.14%
Manhattan Rental w/Concessions		AUG-17	%Δ (mo)	JUL-17	%Δ (yr)	AUG-16
Median Rental Price		\$3,377	0.8%	\$3,350	0.5%	\$3,359
Share of New Leases w/OP + Concessions (%)		24.1%		26.5%		12.1%
Free Rent/Owner Paid (Mos)		1.3	0.0%	1.3	8.3%	1.2
Manhattan Rental Market by Size		AUG-17	%Δ (mo)	JUL-17	%Δ (yr)	AUG-16
Studio -	Average Rental Price	\$2,702	-0.8%	\$2,723	0.7%	\$2,683
	Rental Price per Sq Ft	\$70.13	0.2%	\$69.97	3.9%	\$67.51
	Median Rental Price	\$2,587	-0.5%	\$2,600	-0.9%	\$2,611
	Number of New Leases	1,631	21.0%	1,348	14.5%	1,425
1-Bedroom -	Average Rental Price	\$3,519	0.3%	\$3,510	1.7%	\$3,460
	Rental Price per Sq Ft	\$63.96	1.3%	\$63.13	-0.1%	\$64.04
	Median Rental Price	\$3,461	0.8%	\$3,435	1.8%	\$3,399
	Number of New Leases	2,831	14.9%	2,463	10.8%	2,556
2-Bedroom -	Average Rental Price	\$4,739	-0.3%	\$4,754	-3.1%	\$4,892
	Rental Price per Sq Ft	\$65.76	0.6%	\$65.36	-0.5%	\$66.09
	Median Rental Price	\$4,100	-2.4%	\$4,200	-0.9%	\$4,138
	Number of New Leases	1,765	10.1%	1,603	10.0%	1,604
3+ Bedroom -	Average Rental Price	\$7,357	0.5%	\$7,322	6.6%	\$6,903
	Rental Price per Sq Ft	\$69.03	-2.3%	\$70.69	-5.3%	\$72.86
	Median Rental Price	\$5,425	-0.9%	\$5,475	9.6%	\$4,950
	Number of New Leases	834	16.0%	719	19.1%	700

Manhattan new leasing activity was at the highest level we've tracked since 2008 representing a combination of new development added to the housing stock and tenant push back at the time of renewal. There were 7,061 new leases signed during August, up 12.3% from the same period last year and the most signed since January 2008, the beginning of the monthly survey period. The new lease share of studios edged up 0.4% to

23.1% while the share of 3-bedrooms rose 0.7% to 11.8% respectively from the year ago period. The market share of landlord concessions was 24.1%, roughly double the 12.1% market share seen in August 2016. After reaching a record 30.9%, last January, concession market share has remained remarkably stable in the mid-twenty percent range. After five consecutive months of year over year declines, the vacancy

rate edged up 0.13% to 2.27% in August. Concessions offered by landlords continued to keep the vacancy rate under control. Net effective median rent, face rent less rent equivalent of all concessions, edged up 0.5% to \$3,377 from the same period last year. For context, net effective median rent has edged higher in only two of the past 12 months.



PROPERTY TYPE

- “Non-doorman” median rent gain outpaced “doorman” increase
- New development median rent slipped for fourth time in 5 months

Manhattan Rental Market By Property Type	AUG-17	%Δ (MO)	JUL-17	%Δ (YR)	AUG-16
Doorman Median Rental Price	\$3,866	-0.2%	\$3,875	0.2%	\$3,858
Non-Doorman Median Rental Price	\$2,975	-0.8%	\$3,000	0.7%	\$2,955
Loft Median Rental Price	\$4,000	-4.8%	\$4,200	-23.6%	\$5,238
New Development Median Rental Price	\$4,375	1.9%	\$4,295	-1.4%	\$4,436

BY PRICE

- Entry Tier median rent showed weakest growth, contrasting multi-year trend
- Luxury, Mid and Upper Tier rents all posted year over year gains
- Luxury entry threshold edged higher

Manhattan Rental Market By Price	AUG-17	%Δ (MO)	JUL-17	%Δ (YR)	AUG-16
Luxury (Top 10%) - Average Rental Price	\$10,123	1.4%	\$9,980	2.8%	\$9,843
Luxury (Top 10%) - Rental Price per Sq Ft	\$77.24	0.4%	\$76.92	-3.7%	\$80.18
Luxury (Top 10%) - Median Rental Price	\$8,000	1.6%	\$7,875	1.8%	\$7,861
Luxury (Top 10%) - Number of New Leases	708	15.1%	615	12.6%	629
Luxury (Top 10%) - Entry Threshold	\$6,250	-0.6%	\$6,290	0.9%	\$6,193
Upper Tier (30% below Luxury) - Med. Rental Price	\$4,490	-0.2%	\$4,500	1.3%	\$4,433
Mid Tier (2nd 30%) - Median Rental Price	\$3,275	-0.8%	\$3,300	0.9%	\$3,246
Entry Tier (1st 30%) - Median Rental Price	\$2,350	-2.1%	\$2,400	-0.4%	\$2,359

BY LOCATION

DOWNTOWN

- New leases increased
- Vacancy rate expanded

Downtown Market Matrix	AUG-17	%Δ (MO)	JUL-17	%Δ (YR)	AUG-16
Median Rental Price	\$3,700	-0.5%	\$3,720	0.2%	\$3,694
Number of New Leases	3,174	13.4%	2,800	11.3%	2,851
Vacancy Rate	2.58%		2.49%		2.33%

EAST SIDE

- Median rent continued to rise
- Vacancy rate moved lower

East Side Market Matrix	AUG-17	%Δ (MO)	JUL-17	%Δ (YR)	AUG-16
Median Rental Price	\$3,295	-1.6%	\$3,349	4.5%	\$3,152
Number of New Leases	1,742	25.8%	1,385	17.0%	1,489
Vacancy Rate	1.75%		1.64%		2.41%

WEST SIDE

- Median rent stabilized
- New leases expanded

West Side Market Matrix	AUG-17	%Δ (MO)	JUL-17	%Δ (YR)	AUG-16
Median Rental Price	\$3,400	-1.4%	\$3,450	0.0%	\$3,399
Number of New Leases	1,511	10.0%	1,374	15.5%	1,308
Vacancy Rate	2.35%		2.29%		1.89%

UPTOWN

- New leases slipped
- Vacancy rate jumped

Uptown Market Matrix	AUG-17	%Δ (MO)	JUL-17	%Δ (YR)	AUG-16
Median Rental Price	\$2,400	-4.0%	\$2,500	-2.6%	\$2,463
Number of New Leases	634	10.5%	574	-0.5%	637
Vacancy Rate	2.13%		1.33%		1.51%

BROOKLYN RENTALS DASHBOARD

year-over-year

PRICES

Median Rental Price

0.2%

INVENTORY

Total Inventory

1.0%

NEW LEASES

Excludes Renewals

11.1%

OP + CONCESSIONS

Market Share

9.9%

MARKETING TIME

Days on Market

0 days

NEGOTIABILITY

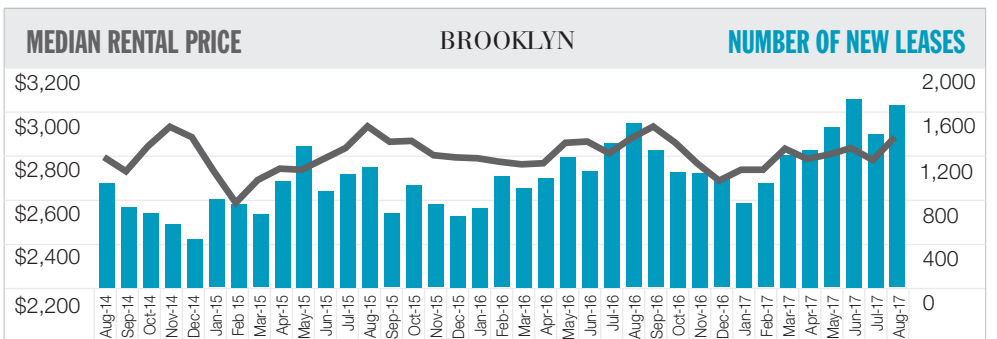
Listing Discount

1.2%

- Net effective median rent declined for fourth consecutive month
- Landlord concessions nearly doubled year-ago level to second highest share
- Brooklyn median rent was \$542 less than Manhattan median rent

Brooklyn Rental Market		AUG-17	%Δ (MO)	JUL-17	%Δ (YR)	AUG-16
Average Rental Price		\$3,203	2.0%	\$3,141	-0.5%	\$3,219
Rental Price per Sq Ft		\$46.68	2.1%	\$45.73	-0.1%	\$46.71
Median Rental Price		\$2,900	3.8%	\$2,795	0.2%	\$2,895
Number of New Leases		1,661	18.6%	1,400	11.1%	1,495
Days on Market (From Original List Date)		40	-7.0%	43	0.0%	40
Listing Discount (From Original List Price)		1.8%		1.5%		0.6%
Listing Inventory		2,527	1.5%	2,490	1.0%	2,501
Brooklyn Rental w/Concessions		AUG-17	%Δ (MO)	JUL-17	%Δ (YR)	AUG-16
Median Rental Price		\$2,851	3.9%	\$2,745	-0.3%	\$2,859
Share of New Leases w/OP + Concessions (%)		20.4%		22.1%		10.5%
Free Rent/Owner Paid (Mos)		1.4	0.0%	1.4	0.0%	1.4
Brooklyn Rental Market by Size		AUG-17	%Δ (MO)	JUL-17	%Δ (YR)	AUG-16
Studio -	Average Rental Price	\$2,506	-0.3%	\$2,513	6.6%	\$2,350
	Rental Price per Sq Ft	\$59.15	7.0%	\$55.29	9.1%	\$54.23
	Median Rental Price	\$2,500	0.3%	\$2,493	4.9%	\$2,383
	Number of New Leases	258	10.3%	234	16.2%	222
1-Bedroom -	Average Rental Price	\$2,815	2.4%	\$2,749	1.8%	\$2,765
	Rental Price per Sq Ft	\$49.82	6.3%	\$46.85	1.5%	\$49.07
	Median Rental Price	\$2,795	4.1%	\$2,686	2.2%	\$2,734
	Number of New Leases	624	21.9%	512	10.1%	567
2-Bedroom -	Average Rental Price	\$3,461	-0.1%	\$3,463	-0.8%	\$3,490
	Rental Price per Sq Ft	\$45.71	-4.2%	\$47.71	2.2%	\$44.71
	Median Rental Price	\$3,200	5.0%	\$3,048	-2.4%	\$3,280
	Number of New Leases	549	19.3%	460	13.2%	485
3+ Bedroom -	Average Rental Price	\$4,422	6.1%	\$4,169	-5.2%	\$4,665
	Rental Price per Sq Ft	\$41.24	11.7%	\$36.91	-7.1%	\$44.37
	Median Rental Price	\$3,688	1.7%	\$3,625	-8.4%	\$4,026
	Number of New Leases	230	18.6%	194	4.1%	221
Brooklyn Rental Market by Type		AUG-17	%Δ (MO)	JUL-17	%Δ (YR)	AUG-16
Luxury (Top 10%) - Median Rental Price		\$5,500	-1.3%	\$5,575	0.6%	\$5,467
Luxury (Top 10%) - Entry Threshold		\$4,700	0.0%	\$4,700	-1.5%	\$4,771
New Development - Median Rental Price		\$3,216	-2.8%	\$3,310	3.2%	\$3,116

Brooklyn median rent after concessions continued to slide. Net effective median rent slipped 0.3% to \$2,851, the fourth consecutive month with an annual decline. The market share of landlord concessions slipped from the prior month record to 20.4%, the second highest concession share on record, double the market share of the same period last year. However, the use of concessions was more pronounced within new development with a 53.1% market share, compared to a 12.5% market share for existing rental properties. The market share of new development leases expanded 4.4% to 17.2% of the same period a year ago, reflective of the significant introduction of new housing stock over the past several years, generally skewed towards the upper half of the housing



market. Median face rent showed larger annual gains for smaller apartments than for larger apartments. Median face rent for studios increased 4.9% to \$2,500; 1-bedrooms rose

2.2% to \$2,795; 2-bedrooms declined 2.4% to \$3,200; 3-bedrooms declined 8.4% to \$3,688.

NORTHWEST QUEENS RENTALS DASHBOARD

year-over-year

PRICES

Median Rental Price

1.2%

INVENTORY

Total Inventory

12.2%

NEW LEASES

Excludes Renewals

0.3%

OP + CONCESSIONS

Market Share

36.0%

MARKETING TIME

Days on Market

4 days

NEGOTIABILITY

Listing Discount

2.0%

- Landlord concessions market share was 5 times higher than last year
- First annual decline in median face rent in 5 months
- Northwest Queens median rent was \$41 less than Brooklyn median rent

Queens Rental Market		AUG-17	%Δ (MO)	JUL-17	%Δ (YR)	AUG-16
Average Rental Price		\$3,017	-1.4%	\$3,059	-0.5%	\$3,033
Rental Price per Sq Ft		\$49.74	-5.2%	\$52.47	7.2%	\$46.41
Median Rental Price		\$2,859	-4.6%	\$2,998	-1.2%	\$2,895
Number of New Leases		356	12.7%	316	0.3%	355
Days on Market (From Original List Date)		29	11.5%	26	-12.1%	33
Listing Discount (From Original List Price)		1.0%		0.4%		-1.0%
Listing Inventory		525	2.3%	513	12.2%	468
Queens Rental w/Concessions		AUG-17	%Δ (MO)	JUL-17	%Δ (YR)	AUG-16
Median Rental Price		\$2,764	-4.7%	\$2,901	-3.6%	\$2,866
Number of New Leases w/OP + Concessions (%)		44.7%		40.8%		8.7%
Free Rent/Owner Paid (Mos)		1.2	-7.7%	1.3	-14.3%	1.4
Queens Rental Market by Size		AUG-17	%Δ (MO)	JUL-17	%Δ (YR)	AUG-16
Studio -	Average Rental Price	\$2,402	1.4%	\$2,370	-1.2%	\$2,430
	Rental Price per Sq Ft	\$62.73	4.1%	\$60.26	15.2%	\$54.43
	Median Rental Price	\$2,550	-1.9%	\$2,600	-0.6%	\$2,565
1-Bedroom -	Average Rental Price	\$2,822	-2.7%	\$2,900	1.5%	\$2,781
	Rental Price per Sq Ft	\$49.84	-7.2%	\$53.68	8.3%	\$46.00
	Median Rental Price	\$3,080	-2.1%	\$3,145	3.0%	\$2,989
2-Bedroom -	Average Rental Price	\$3,820	4.3%	\$3,662	3.1%	\$3,706
	Rental Price per Sq Ft	\$46.72	-6.1%	\$49.73	5.4%	\$44.33
	Median Rental Price	\$4,200	5.7%	\$3,975	7.6%	\$3,903
3+ Bedroom -	Average Rental Price	\$3,585	-27.3%	\$4,931	-29.3%	\$5,069
	Rental Price per Sq Ft	\$38.54	-7.6%	\$41.70	-14.0%	\$44.80
	Median Rental Price	\$3,125	-35.9%	\$4,875	-36.0%	\$4,886
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3+ Bedroom -	Average Rental Price	\$3,585	-27.3%	\$4,931	-29.3%	\$5,069
	Rental Price per Sq Ft	\$38.54	-7.6%	\$41.70	-14.0%	\$44.80
	Median Rental Price	\$3,125	-35.9%	\$4,875	-36.0%	\$4,886
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