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<http://www.luxuryrealestate.com/blog/10511-february-2014-douglas-elliman-rental-report>

**The Pulse On Manhattan Residential Real Estate  
*February 2014 Douglas Elliman Rental Report***

By Carol Staab, Douglas Elliman



According to the [Douglas Elliman February 2014 rental report](#) the market still is feeling the heat from the sales market as first time buyers are being pulled from rentals. Rental prices remain below year ago levels, yet we don't expect significant relief to tenants anytime soon. Larger apartments are seeing more rental price increases than smaller apartments. Although we are seeing a little more availability than a year ago, as well as an increased use of concessions by landlords, conditions still remain tight. With no anticipated easing of already tight mortgage lending conditions and an improving New York City economy, we look to an active rental market for the foreseeable future. See the highlights in the article section.

The spring sales and rental season are here! If you are thinking of selling or renting your apartment please call me for a free pricing analysis. For those of you thinking of buying contact me for tips on buying your dream apartment in this market.

Next Pulse out next week will be my report about Manhattan new developments that I have toured and closer look at Manhattan listing inventory levels.

For those of you that are looking for the perfect one bedroom condo with views and a terrace in the Lincoln Center area under \$1M stay tuned for my new exclusive that I will unveil in the next Pulse next week.

## **MANHATTAN**

- Prices fell from year ago levels for the 6th consecutive month.
- Rental prices have essentially remained flat since last summer.
- Median rental price spread between Manhattan and Brooklyn (N. NW regions) was \$210, narrowest tracked (since January 2008).
- The use of concessions by landlords nearly doubled and vacancy rate edged higher.