

ELLIMAN

REPORT

MAY-2019

MANHATTAN, BROOKLYN & QUEENS RENTALS

Highlights of the
Monthly Survey of Rentals

“Weakening sales conditions continued to drive additional rental demand.”

Manhattan Rental Market	MAY-2019	%Δ (MO)	APR-2019	%Δ (YR)	MAY-2018
Average Rental Price	\$4,218	0.6%	\$4,191	-0.3%	\$4,230
Rental Price per Square Foot	\$69.32	1.8%	\$68.09	1.2%	\$68.48
Median Rental Price	\$3,500	0.6%	\$3,479	0.1%	\$3,495
Number of New Leases	5,796	20.0%	4,831	-7.7%	6,279
Days on Market (From Original List Date)	26	-10.3%	29	-10.3%	29
Listing Discount (From Original List Price)	1.1%		1.2%		1.1%
Listing Inventory	5,534	0.5%	5,507	-6.5%	5,918
Vacancy Rate	1.65%		2.03%		1.85%

While landlord concession market share has been falling since the beginning of the year, they still impact about one-third of apartment rentals.

Brooklyn Rental Market	MAY-2019	%Δ (MO)	APR-2019	%Δ (YR)	MAY-2018
Average Rental Price	\$3,274	2.2%	\$3,202	3.7%	\$3,156
Rental Price per Square Foot	\$48.31	5.1%	\$45.95	7.0%	\$45.16
Median Rental Price	\$2,900	1.8%	\$2,850	2.6%	\$2,827
Number of New Leases	1,579	19.3%	1,323	-2.9%	1,626
Days on Market (From Original List Date)	25	8.7%	23	-10.7%	28
Listing Discount (From Original List Price)	0.5%		0.7%		0.7%
Listing Inventory	1,910	1.4%	1,883	-3.1%	1,972

Rental price trend indicators continued to rise as use of concessions declined.

Northwest Queens Rental Market	MAY-2019	%Δ (MO)	APR-2019	%Δ (YR)	MAY-2018
Average Rental Price	\$3,174	6.0%	\$2,995	13.6%	\$2,794
Rental Price per Square Foot	\$51.91	4.0%	\$49.90	9.0%	\$47.62
Median Rental Price	\$3,000	5.3%	\$2,850	15.4%	\$2,600
Number of New Leases	379	33.0%	285	15.9%	327
Days on Market (From Original List Date)	25	-16.7%	30	-10.7%	28
Listing Discount (From Original List Price)	0.5%		0.5%		0.5%
Listing Inventory	452	-4.0%	471	-13.9%	525

Landlord concession market share fell by nearly half from April 2018 record.