

ELLIMAN REPORT

MARCH-2019

MANHATTAN, BROOKLYN
& QUEENS RENTALS

Highlights of the
Monthly Survey of Rentals

“ Price trends are rising across the region as the sales market cools. ”

Manhattan Rental Market	MAR-2019	%Δ (MO)	FEB-2019	%Δ (YR)	MAR-2018
Average Rental Price	\$4,165	-1.3%	\$4,221	1.9%	\$4,089
Rental Price per Square Foot	\$67.39	1.8%	\$66.23	1.5%	\$66.38
Median Rental Price	\$3,400	0.0%	\$3,400	3.3%	\$3,290
Number of New Leases	4,234	23.0%	3,443	21.4%	3,489
Days on Market (From Original List Date)	30	-6.3%	32	-3.2%	31
Listing Discount (From Original List Price)	1.7%		2.2%		2.0%
Listing Inventory	5,171	2.3%	5,054	-10.3%	5,764
Vacancy Rate	1.86%		1.81%		2.05%

Rental price trends continued to press higher as concessions stabilized and vacancy slipped.

Brooklyn Rental Market	MAR-2019	%Δ (MO)	FEB-2019	%Δ (YR)	MAR-2018
Average Rental Price	\$3,209	0.6%	\$3,191	3.2%	\$3,109
Rental Price per Square Foot	\$46.56	2.0%	\$45.64	1.3%	\$45.95
Median Rental Price	\$2,900	0.2%	\$2,895	5.5%	\$2,750
Number of New Leases	1,327	26.4%	1,050	40.3%	946
Days on Market (From Original List Date)	26	-7.1%	28	-7.1%	28
Listing Discount (From Original List Price)	0.7%		1.0%		1.4%
Listing Inventory	1,896	6.1%	1,787	-1.6%	1,926

Rental price trends continued to rise as new leasing activity surged.

Northwest Queens Rental Market	MAR-2019	%Δ (MO)	FEB-2019	%Δ (YR)	MAR-2018
Average Rental Price	\$2,955	2.1%	\$2,894	2.4%	\$2,886
Rental Price per Square Foot	\$49.72	1.3%	\$49.09	-0.4%	\$49.91
Median Rental Price	\$2,800	0.1%	\$2,798	1.8%	\$2,750
Number of New Leases	327	16.8%	280	26.3%	259
Days on Market (From Original List Date)	28	0.0%	28	-9.7%	31
Listing Discount (From Original List Price)	0.5%		0.8%		0.8%
Listing Inventory	442	0.0%	442	-16.3%	528

New leasing activity jumped across all apartment sizes as landlords pushed for higher rents at lease renewal.