

ELLIMAN REPORT

APRIL 2019

MANHATTAN, BROOKLYN
& QUEENS RENTALS

Highlights of the
Monthly Survey of Rentals

“ *The market share of landlord concessions declined across the region.* ”

Manhattan Rental Market	APR-2019	%Δ (MO)	MAR-2019	%Δ (YR)	APR-2018
Average Rental Price	\$4,191	0.6%	\$4,165	4.6%	\$4,005
Rental Price per Square Foot	\$68.09	1.0%	\$67.39	2.0%	\$66.74
Median Rental Price	\$3,479	2.3%	\$3,400	3.7%	\$3,355
Number of New Leases	4,831	14.1%	4,234	-1.6%	4,909
Days on Market (From Original List Date)	29	-3.3%	30	-9.4%	32
Listing Discount (From Original List Price)	1.2%		1.7%		1.4%
Listing Inventory	5,507	6.5%	5,171	-10.3%	6,142
Vacancy Rate	2.03%		1.86%		1.99%

Rental price trends in the entry tier pressed higher, overpowering the high-end market.

Brooklyn Rental Market	APR-2019	%Δ (MO)	MAR-2019	%Δ (YR)	APR-2018
Average Rental Price	\$3,202	-0.2%	\$3,209	2.7%	\$3,118
Rental Price per Square Foot	\$45.95	-1.3%	\$46.56	1.1%	\$45.46
Median Rental Price	\$2,850	-1.7%	\$2,900	0.3%	\$2,841
Number of New Leases	1,323	-0.3%	1,327	7.2%	1,234
Days on Market (From Original List Date)	23	-11.5%	26	-20.7%	29
Listing Discount (From Original List Price)	0.7%		0.7%		1.2%
Listing Inventory	1,883	-0.7%	1,896	-8.7%	2,063

The decline in market share of rentals with concessions continued to accelerate.

Queens Northwest Rental Market	APR-2019	%Δ (MO)	MAR-2019	%Δ (YR)	APR-2018
Average Rental Price	\$2,995	1.4%	\$2,955	0.1%	\$2,992
Rental Price per Square Foot	\$49.90	0.4%	\$49.72	-2.8%	\$51.34
Median Rental Price	\$2,850	1.8%	\$2,800	1.1%	\$2,819
Number of New Leases	285	-12.8%	327	4.8%	272
Days on Market (From Original List Date)	30	7.1%	28	20.0%	25
Listing Discount (From Original List Price)	0.5%		0.5%		0.9%
Listing Inventory	471	6.6%	442	-8.9%	517

Landlord concession market share fell sharply from the year-ago record.