

ELLIMAN REPORT

JANUARY-2020

**MANHATTAN, BROOKLYN
& QUEENS RENTALS**

Highlights of the
Monthly Survey of Rentals

“ Too soon to see the impact from last week’s New York Department of State guidance on the new rent law and a subsequent temporary restraining order issued. ”

Manhattan Rental Market	JAN-2020	%Δ (MO)	DEC-2019	%Δ (YR)	JAN-2019
Average Rental Price	\$4,423	0.2%	\$4,412	5.8%	\$4,180
Rental Price per Square Foot	\$70.75	0.6%	\$70.35	4.7%	\$67.56
Median Rental Price	\$3,595	2.7%	\$3,499	5.0%	\$3,425
Number of New Leases	3,969	40.7%	2,820	-2.1%	4,054
Days on Market (From Original List Date)	38	22.6%	31	11.8%	34
Listing Discount (From Original List Price)	1.4%		2.5%		2.3%
Listing Inventory	4,610	-8.6%	5,043	-6.5%	4,928
Vacancy Rate	1.73%		1.81%		1.65%

New leases continued to fall as landlords continued to be more successful at the time of lease renewal.

Brooklyn Rental Market	JAN-2020	%Δ (MO)	DEC-2019	%Δ (YR)	JAN-2019
Average Rental Price	\$3,367	-1.3%	\$3,410	7.7%	\$3,125
Rental Price per Square Foot	\$47.47	-1.1%	\$47.99	8.4%	\$43.79
Median Rental Price	\$2,987	-0.1%	\$2,991	5.5%	\$2,832
Number of New Leases	1,060	30.7%	811	-7.8%	1,150
Days on Market (From Original List Date)	40	42.9%	28	29.0%	31
Listing Discount (From Original List Price)	1.4%		1.6%		2.1%
Listing Inventory	1,456	0.7%	1,446	-22.9%	1,889

The market share of landlord concessions fell year over year for the thirteenth straight months.

Northwest Queens Rental Market	DEC-2019	%Δ (MO)	NOV-2019	%Δ (YR)	DEC-2018
Average Rental Price	\$3,123	3.3%	\$3,022	8.2%	\$2,886
Rental Price per Square Foot	\$51.09	3.6%	\$49.32	4.9%	\$48.71
Median Rental Price	\$2,993	7.1%	\$2,795	6.3%	\$2,815
Number of New Leases	308	53.2%	201	-3.4%	319
Days on Market (From Original List Date)	35	34.6%	26	9.4%	32
Listing Discount (From Original List Price)	1.6%		1.4%		2.2%
Listing Inventory	346	-11.3%	390	-25.3%	463

Six straight months of year over year declines in new lease signings.