

ELLIMAN

REPORT

OCTOBER-2019

MANHATTAN, BROOKLYN
& QUEENS RENTALS

Highlights of the
Monthly Survey of Rentals

“Rental price trend indicators pressed higher across all regions.”

Manhattan Rental Market	OCT-2019	%Δ (MO)	SEP-2019	%Δ (YR)	OCT-2018
Average Rental Price	\$4,287	-1.1%	\$4,336	4.5%	\$4,104
Rental Price per Square Foot	\$69.45	-1.3%	\$70.36	5.8%	\$65.67
Median Rental Price	\$3,500	0.0%	\$3,500	0.1%	\$3,495
Number of New Leases	4,236	-15.6%	5,019	-12.5%	4,842
Days on Market (From Original List Date)	26	-7.1%	28	-10.3%	29
Listing Discount (From Original List Price)	2.1%		1.5%		2.1%
Listing Inventory	5,070	-4.3%	5,299	-2.8%	5,217
Vacancy Rate	2.03%		1.96%		1.49%

The vacancy rate has increased year over year for three straight months. Median net effective median rent year over year growth appeared to have peaked in July.

Brooklyn Rental Market	OCT-2019	%Δ (MO)	SEP-2019	%Δ (YR)	OCT-2018
Average Rental Price	\$3,404	1.1%	\$3,366	6.3%	\$3,202
Rental Price per Square Foot	\$48.30	-0.2%	\$48.40	1.7%	\$47.50
Median Rental Price	\$2,995	-0.2%	\$3,000	2.5%	\$2,923
Number of New Leases	1,152	-10.9%	1,293	-20.0%	1,440
Days on Market (From Original List Date)	25	-3.8%	26	-32.4%	37
Listing Discount (From Original List Price)	1.6%		0.9%		1.5%
Listing Inventory	1,419	-5.8%	1,506	-21.3%	1,802

Net effective median rent increased annually for eleven consecutive months. Most significant year over year decline in concession market share for 2019.

Northwest Queens Rental Market	OCT-2019	%Δ (MO)	SEP-2019	%Δ (YR)	OCT-2018
Average Rental Price	\$3,165	3.6%	\$3,056	3.1%	\$3,069
Rental Price per Square Foot	\$50.82	-2.2%	\$51.95	-2.0%	\$51.86
Median Rental Price	\$2,945	2.4%	\$2,875	0.5%	\$2,929
Number of New Leases	315	11.3%	283	-0.9%	318
Days on Market (From Original List Date)	21	-12.5%	24	-12.5%	24
Listing Discount (From Original List Price)	1.1%		1.1%		0.7%
Listing Inventory	400	34.7%	297	-11.3%	451

The market share of landlord concessions fell year over year for the third straight month. Net effective median rent rose year over year for the first time in four months.