

ELLIMAN

REPORT

FEBRUARY 2019

MANHATTAN, BROOKLYN
& QUEENS RENTALS

Highlights of the
Monthly Survey of Rentals

“Rental price gains were more common
in starter markets across the region.”

Manhattan Rental Market	FEB-2019	%Δ (MO)	JAN-2019	%Δ (YR)	FEB-2018
Average Rental Price	\$4,221	1.0%	\$4,180	5.0%	\$4,019
Rental Price per Square Foot	\$66.23	-2.0%	\$67.56	3.2%	\$64.16
Median Rental Price	\$3,400	-0.7%	\$3,425	3.0%	\$3,300
Number of New Leases	3,443	-15.1%	4,054	-11.3%	3,881
Days on Market (From Original List Date)	32	-5.9%	34	-5.9%	34
Listing Discount (From Original List Price)	2.2%		2.3%		2.4%
Listing Inventory	5,054	2.6%	4,928	-11.3%	5,696
Vacancy Rate	1.81%		1.65%		2.29%

Landlords were better able to retain tenants as the sales market slowdown continued to drive rents higher.

Brooklyn Rental Market	FEB-2019	%Δ (MO)	JAN-2019	%Δ (YR)	FEB-2018
Average Rental Price	\$3,191	2.1%	\$3,125	2.6%	\$3,109
Rental Price per Square Foot	\$45.64	4.2%	\$43.79	2.7%	\$44.42
Median Rental Price	\$2,895	2.2%	\$2,832	5.5%	\$2,743
Number of New Leases	1,050	-8.7%	1,150	-3.8%	1,091
Days on Market (From Original List Date)	28	-9.7%	31	-9.7%	31
Listing Discount (From Original List Price)	1.0%		2.1%		1.7%
Listing Inventory	1,787	-5.4%	1,889	-3.5%	1,852

Rising use of the rental market by would-be buyers to 'camp-out' until they are comfortable with purchase market conditions.

Queens Northwest Rental Market	FEB-2019	%Δ (MO)	JAN-2019	%Δ (YR)	FEB-2018
Average Rental Price	\$2,894	0.3%	\$2,886	-0.1%	\$2,898
Rental Price per Square Foot	\$49.09	0.8%	\$48.71	5.0%	\$46.77
Median Rental Price	\$2,798	-0.6%	\$2,815	-1.8%	\$2,850
Number of New Leases	280	-12.2%	319	-7.0%	301
Days on Market (From Original List Date)	28	-12.5%	32	-3.4%	29
Listing Discount (From Original List Price)	0.8%		2.2%		0.6%
Listing Inventory	442	-4.5%	463	-21.4%	562

The market optimism that developed before the Amazon HQ2 decision to withdraw mid-month was largely offset in the second half of the month.