

# Elliman Report

November 2020

Manhattan, Brooklyn  
and Queens Rentals

“The sharp drop in net effective median rents across the region continued.”

Manhattan Rentals Matrix	JAN-21	%Δ (MO)	DEC-20	%Δ (YR)	JAN-20
Average Rental Price	\$3,909	-0.6%	\$3,934	-11.6%	\$4,423
Rental Price Per Sq Ft	\$62.33	0.3%	\$62.12	-11.9%	\$70.75
Median Rental Price	\$3,000	0.1%	\$2,996	-16.6%	\$3,595
Number of New Leases	6,255	14.6%	5,459	57.6%	3,969
Days on Market (From Last List Date)	48	17.1%	41	26.3%	38
Listing Discount (From Last List Price)	4.7%		4.9%		1.4%
Listing Inventory	12,447	-9.3%	13,718	170.0%	4,610
Vacancy Rate	5.33%		5.52%		1.73%
Brooklyn Rentals Matrix	JAN-21	%Δ (MO)	DEC-20	%Δ (YR)	JAN-20
Average Rental Price	\$3,008	-5.5%	\$3,183	-10.7%	\$3,367
Rental Price Per Sq Ft	\$43.89	-2.0%	\$44.80	-7.5%	\$47.47
Median Rental Price	\$2,600	-3.7%	\$2,700	-13.0%	\$2,987
Number of New Leases	1,546	19.8%	1,291	45.8%	1,060
Days on Market (From Last List Date)	47	27.0%	37	17.5%	40
Listing Discount (From Last List Price)	3.2%		3.7%		1.4%
Listing Inventory	3,623	-4.2%	3,783	148.8%	1,456
Northwest Queens Rentals Matrix	JAN-21	%Δ (MO)	DEC-20	%Δ (YR)	JAN-20
Average Rental Price	\$2,643	-1.7%	\$2,689	-15.4%	\$3,123
Rental Price Per Sq Ft	\$43.64	0.1%	\$43.58	-14.6%	\$51.09
Median Rental Price	\$2,471	3.0%	\$2,400	-17.4%	\$2,993
Number of New Leases	294	9.3%	269	-4.5%	308
Days on Market (From Last List Date)	37	-7.5%	40	5.7%	35
Listing Discount (From Last List Price)	1.4%		2.0%		1.6%
Listing Inventory	574	1.4%	566	65.9%	346

For the fourth consecutive month in **Manhattan**, new lease signings rose to their highest level for the current month since the financial crisis. For the third straight month in **Brooklyn**, new lease signings rose to their highest level for the current month since the financial crisis. In **Northwest Queens**, net effective median rent fell annually at a record rate this month and was the ninth straight month with a decline.