

Elliman Report

June 2020

Manhattan, Brooklyn
and Queens Rentals

“With the return of in-person showings, greater activity is anticipated in July.”

Manhattan Rentals Matrix	JUN-20	%Δ (MO)	MAY-20	%Δ (YR)	JUN-19
Average Rental Price	\$4,032	-2.7%	\$4,144	-4.8%	\$4,236
Rental Price Per Sq Ft	\$65.00	-4.2%	\$67.82	-5.7%	\$68.96
Median Rental Price	\$3,378	-4.7%	\$3,546	-4.8%	\$3,550
Number of New Leases	3,171	44.8%	2,190	-35.6%	4,926
Days on Market (From Last List Date)	27	-12.9%	31	12.5%	24
Listing Discount (From Last List Price)	2.0%		1.7%		0.9%
Listing Inventory	10,789	45.4%	7,420	84.7%	5,842
Vacancy Rate	3.67%		2.88%		1.61%
Brooklyn Rentals Matrix	JUN-20	%Δ (MO)	MAY-20	%Δ (YR)	JUN-19
Average Rental Price	\$3,429	2.2%	\$3,356	-0.3%	\$3,440
Rental Price Per Sq Ft	\$45.14	-4.8%	\$47.44	-3.7%	\$46.89
Median Rental Price	\$3,050	1.7%	\$2,999	1.7%	\$3,000
Number of New Leases	1,071	47.1%	728	-9.1%	1,178
Days on Market (From Last List Date)	25	4.2%	24	0.0%	25
Listing Discount (From Last List Price)	0.9%		0.5%		0.9%
Listing Inventory	3,125	34.8%	2,319	57.3%	1,987
Northwest Queens Rentals Matrix	JUN-20	%Δ (MO)	MAY-20	%Δ (YR)	JUN-19
Average Rental Price	\$2,952	-7.8%	\$3,200	-6.7%	\$3,164
Rental Price Per Sq Ft	\$41.38	-22.8%	\$53.63	-16.3%	\$49.44
Median Rental Price	\$2,700	-8.3%	\$2,944	-5.7%	\$2,864
Number of New Leases	175	17.4%	149	-34.7%	268
Days on Market (From Last List Date)	25	0.0%	25	-13.8%	29
Listing Discount (From Last List Price)	1.0%		1.0%		0.3%
Listing Inventory	603	27.2%	474	40.9%	428

In Manhattan, the state mandate that prevented real estate brokers to physically show property was removed before the last week of the month but there was not enough time to have a material influence on market conditions for the month. In Brooklyn, with the lifting of the lockdown that prevented real estate brokers from doing in-person showings in the last week

of the month, there will be greater transparency in the market. While the decline in new leasing activity in Northwest Queens remained well below last year, the removal of ‘shelter-in-place’ restrictions in the final week of June that prevented in-person showings is expected to expand activity.