

Elliman Report

July 2020

Manhattan, Brooklyn
and Queens Rentals

“As the market re-opened just before the month started, price trends showed more weakness.”

Manhattan Rentals Matrix	JUL-20	%Δ (MO)	JUN-20	%Δ (YR)	JUL-19
Average Rental Price	\$4,031	0.0%	\$4,032	-6.1%	\$4,292
Rental Price Per Sq Ft	\$64.39	-0.9%	\$65.00	-8.0%	\$70.01
Median Rental Price	\$3,320	-1.7%	\$3,378	-7.6%	\$3,595
Number of New Leases	4,949	56.1%	3,171	-23.4%	6,460
Days on Market (From Last List Date)	28	3.7%	27	7.7%	26
Listing Discount (From Last List Price)	2.5%		2.0%		0.9%
Listing Inventory	13,117	21.6%	10,789	121.9%	5,912
Vacancy Rate	4.33%		3.67%		2.00%
Brooklyn Rentals Matrix	JUL-20	%Δ (MO)	JUN-20	%Δ (YR)	JUL-19
Average Rental Price	\$3,398	-0.9%	\$3,429	1.1%	\$3,360
Rental Price Per Sq Ft	\$46.12	2.2%	\$45.14	-3.7%	\$47.87
Median Rental Price	\$3,000	-1.6%	\$3,050	0.0%	\$3,000
Number of New Leases	1,333	24.5%	1,071	-24.2%	1,759
Days on Market (From Last List Date)	25	0.0%	25	-7.4%	27
Listing Discount (From Last List Price)	1.4%		0.9%		0.6%
Listing Inventory	3,639	16.4%	3,125	84.2%	1,976
Northwest Queens Rentals Matrix	JUL-20	%Δ (MO)	JUN-20	%Δ (YR)	JUL-19
Average Rental Price	\$2,775	-6.0%	\$2,952	-9.2%	\$3,057
Rental Price Per Sq Ft	\$43.99	6.3%	\$41.38	-15.5%	\$52.04
Median Rental Price	\$2,500	-7.4%	\$2,700	-14.2%	\$2,915
Number of New Leases	159	-9.1%	175	-59.5%	393
Days on Market (From Last List Date)	33	32.0%	25	22.2%	27
Listing Discount (From Last List Price)	1.0%		1.0%		-0.1%
Listing Inventory	648	7.5%	603	69.2%	383

Northwest Queens is defined as the neighborhoods of Long Island City, Astoria, Sunnyside, and Woodside.

With the lifting of some of the ‘shelter-in-place’ restrictions in **Manhattan**, new leasing activity surged month over month but still fell well short of year-ago levels. In **Brooklyn**, the momentum of sliding median net effective rent continued after the market

re-opened along with record-high listing inventory and a large decline in new leases. In **Northwest Queens**, the removal of ‘shelter-in-place’ restrictions at the end of June did not expand new lease signings, and rental price trends continued to decline.