

Elliman Report

August 2020

Manhattan, Brooklyn
and Queens Rentals

“New lease signings remained and rent levels remained below year-ago levels.”

Manhattan Rentals Matrix	AUG-20	%Δ (MO)	JUL-20	%Δ (YR)	AUG-19
Average Rental Price	\$4,038	0.2%	\$4,031	-4.0%	\$4,206
Rental Price Per Sq Ft	\$62.97	-2.2%	\$64.39	-9.7%	\$69.76
Median Rental Price	\$3,363	1.3%	\$3,320	-3.9%	\$3,500
Number of New Leases	4,990	0.8%	4,949	-23.7%	6,544
Days on Market (From Last List Date)	31	10.7%	28	29.2%	24
Listing Discount (From Last List Price)	3.5%		2.5%		1.1%
Listing Inventory	15,025	14.5%	13,117	166.2%	5,645
Vacancy Rate	5.10%		4.33%		1.95%
Brooklyn Rentals Matrix	AUG-20	%Δ (MO)	JUL-20	%Δ (YR)	AUG-19
Average Rental Price	\$3,454	1.6%	\$3,398	-1.5%	\$3,507
Rental Price Per Sq Ft	\$47.16	2.3%	\$46.12	-1.7%	\$47.97
Median Rental Price	\$2,995	-0.2%	\$3,000	-0.7%	\$3,015
Number of New Leases	1,619	21.5%	1,333	-2.2%	1,655
Days on Market (From Last List Date)	27	8.0%	25	8.0%	25
Listing Discount (From Last List Price)	2.1%		1.4%		1.0%
Listing Inventory	3,890	6.9%	3,639	130.5%	1,688
Northwest Queens Rentals Matrix	AUG-20	%Δ (MO)	JUL-20	%Δ (YR)	AUG-19
Average Rental Price	\$2,974	7.2%	\$2,775	-3.7%	\$3,089
Rental Price Per Sq Ft	\$49.58	12.7%	\$43.99	0.3%	\$49.45
Median Rental Price	\$2,796	11.8%	\$2,500	-5.5%	\$2,960
Number of New Leases	213	34.0%	159	-31.5%	311
Days on Market (From Last List Date)	32	-3.0%	33	10.3%	29
Listing Discount (From Last List Price)	1.8%		1.0%		0.6%
Listing Inventory	642	-0.9%	648	78.3%	360

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

With a nominal month over month uptick in new lease signings, activity appeared to bottom last month in **Manhattan**. In **Brooklyn**, listing inventory doubled from its year-ago level despite the moderate decline in the number of new leases.

In **Northwest Queens**, listing inventory rose to its second-highest level recorded as new leasing activity fell for the thirteenth straight month.