

# Elliman Report

September 2020

Manhattan, Brooklyn  
and Queens Rentals

“Net effective median rents continued to decline on a year over year basis.”

| Manhattan Rentals Matrix                | SEP-20  | %Δ (MO) | AUG-20  | %Δ (YR) | SEP-19  |
|-----------------------------------------|---------|---------|---------|---------|---------|
| Average Rental Price                    | \$3,990 | -1.2%   | \$4,038 | -8.0%   | \$4,336 |
| Rental Price Per Sq Ft                  | \$62.47 | -0.8%   | \$62.97 | -11.2%  | \$70.36 |
| Median Rental Price                     | \$3,250 | -3.4%   | \$3,363 | -7.1%   | \$3,500 |
| Number of New Leases                    | 5,018   | 0.6%    | 4,990   | 0.0%    | 5,019   |
| Days on Market (From Last List Date)    | 32      | 3.2%    | 31      | 14.3%   | 28      |
| Listing Discount (From Last List Price) | 4.5%    |         | 3.5%    |         | 1.5%    |
| Listing Inventory                       | 15,923  | 6.0%    | 15,025  | 200.5%  | 5,299   |
| Vacancy Rate                            | 5.75%   |         | 5.10%   |         | 1.96%   |
| Brooklyn Rentals Matrix                 | SEP-20  | %Δ (MO) | AUG-20  | %Δ (YR) | SEP-19  |
| Average Rental Price                    | \$3,414 | -1.2%   | \$3,454 | 1.4%    | \$3,366 |
| Rental Price Per Sq Ft                  | \$46.22 | -2.0%   | \$47.16 | -4.5%   | \$48.40 |
| Median Rental Price                     | \$2,949 | -1.5%   | \$2,995 | -1.7%   | \$3,000 |
| Number of New Leases                    | 1,421   | -12.2%  | 1,619   | 9.9%    | 1,293   |
| Days on Market (From Last List Date)    | 30      | 11.1%   | 27      | 15.4%   | 26      |
| Listing Discount (From Last List Price) | 2.7%    |         | 2.1%    |         | 0.9%    |
| Listing Inventory                       | 4,235   | 8.9%    | 3,890   | 181.2%  | 1,506   |
| Northwest Queens Rentals Matrix         | SEP-20  | %Δ (MO) | AUG-20  | %Δ (YR) | SEP-19  |
| Average Rental Price                    | \$2,890 | -2.8%   | \$2,974 | -5.4%   | \$3,056 |
| Rental Price Per Sq Ft                  | \$46.05 | -7.1%   | \$49.58 | -11.4%  | \$51.95 |
| Median Rental Price                     | \$2,667 | -4.6%   | \$2,796 | -7.2%   | \$2,875 |
| Number of New Leases                    | 179     | -16.0%  | 213     | -36.7%  | 283     |
| Days on Market (From Last List Date)    | 31      | -3.1%   | 32      | 29.2%   | 24      |
| Listing Discount (From Last List Price) | 2.1%    |         | 1.8%    |         | 1.1%    |
| Listing Inventory                       | 614     | -4.4%   | 642     | 106.7%  | 297     |

In **Manhattan**, new leases reached their prior-year level as vacancy rates and listing inventory set new records. In **Brooklyn**, new leases rose above year-ago levels as landlord concessions expanded. In **Northwest Queens**, all rental price trend indicators decreased year over year since May under the COVID lockdown.