

# Elliman Report

March 2021

Manhattan, Brooklyn  
and Queens Rentals

Rental price trends continued to fall year over year, but at a diminishing rate.

Manhattan Rentals Matrix	MAR-21	%Δ (MO)	FEB-21	%Δ (YR)	MAR-20
Average Rental Price	\$4,001	5.5%	\$3,791	-6.9%	\$4,299
Rental Price Per Sq Ft	\$62.25	2.8%	\$60.54	-12.3%	\$70.99
Median Rental Price	\$3,098	3.4%	\$2,995	-13.7%	\$3,590
Number of New Leases	4,986	-24.0%	6,561	89.0%	2,638
Days on Market (From Last List Date)	100	11.1%	90	244.8%	29
Listing Discount (From Last List Price)	6.8%		18.8%		1.5%
Listing Inventory*	19,633	-18.1%	23,983	361.1%	4,258
Vacancy Rate*	11.25%		11.79%		2.13%
Brooklyn Rentals Matrix	MAR-21	%Δ (MO)	FEB-21	%Δ (YR)	MAR-20
Average Rental Price	\$3,168	1.4%	\$3,125	-6.1%	\$3,375
Rental Price Per Sq Ft	\$44.06	-2.3%	\$45.12	-7.8%	\$47.80
Median Rental Price	\$2,696	2.7%	\$2,625	-10.1%	\$3,000
Number of New Leases	1,269	-30.8%	1,834	76.0%	721
Days on Market (From Last List Date)	70	-1.4%	71	169.2%	26
Listing Discount (From Last List Price)	3.5%		5.6%		0.6%
Listing Inventory*	17,558	-12.1%	19,965	1343.9%	1,216
Northwest Queens Rentals Matrix	MAR-21	%Δ (MO)	FEB-21	%Δ (YR)	MAR-20
Average Rental Price	\$2,738	1.6%	\$2,695	-11.2%	\$3,084
Rental Price Per Sq Ft	\$34.78	-22.9%	\$45.12	-29.6%	\$49.39
Median Rental Price	\$2,400	-4.8%	\$2,522	-16.7%	\$2,881
Number of New Leases	176	-54.4%	386	-18.5%	216
Days on Market (From Last List Date)	125	140.4%	52	190.7%	43
Listing Discount (From Last List Price)	1.3%		2.1%		1.4%
Listing Inventory*	4,022	-16.5%	4,816	1079.5%	341

\*New Methodology Began Dec-20

In **Manhattan**, the net effective median rent has begun show month to month stability in the new year. In **Brooklyn**, new lease signings have continued to rise sharply since the fall. In **Northwest Queens**, despite the steady decline in rental price trends, new lease signings have not trended higher.