

EllimanReport

January 2023

Manhattan, Brooklyn
and Queens Rentals

“Since peaking in the late summer, price trends have continued to move nearly sideways.”

Manhattan Rentals Matrix	JAN-23	%Δ (MO)	DEC-22	%Δ (YR)	JAN-22
Average Rental Price	\$5,142	-1.9%	\$5,243	12.5%	\$4,570
Rental Price Per Sq Ft	\$77.44	-5.7%	\$82.14	3.5%	\$74.83
Median Rental Price	\$4,097	1.2%	\$4,048	15.4%	\$3,550
Number of New Leases	3,441	8.2%	3,179	8.9%	3,159
Days on Market (From Last List Date)	51	13.3%	45	-16.4%	61
Listing Discount (From Last List Price)	1.8%		1.0%		1.3%
Listing Inventory*	6,353	10.9%	5,731	47.2%	4,316
Vacancy Rate*	2.52%		2.69%		1.70%
Brooklyn Rentals Matrix	JAN-23	%Δ (MO)	DEC-22	%Δ (YR)	JAN-22
Average Rental Price	\$4,165	9.1%	\$3,816	31.7%	\$3,162
Rental Price Per Sq Ft	\$55.64	2.7%	\$54.20	26.5%	\$44.00
Median Rental Price	\$3,499	6.0%	\$3,300	25.0%	\$2,800
Number of New Leases	1,111	5.3%	1,055	-21.3%	1,412
Days on Market (From Last List Date)	41	78.3%	23	-41.4%	70
Listing Discount (From Last List Price)	-0.6%		-4.1%		-0.3%
Listing Inventory*	3,762	19.8%	3,141	35.3%	2,780
Northwest Queens Rentals Matrix	JAN-23	%Δ (MO)	DEC-22	%Δ (YR)	JAN-22
Average Rental Price	\$3,577	8.8%	\$3,287	13.5%	\$3,151
Rental Price Per Sq Ft	\$52.67	13.1%	\$46.59	1.8%	\$51.72
Median Rental Price	\$3,369	19.9%	\$2,809	14.2%	\$2,950
Number of New Leases	379	14.2%	332	-6.2%	404
Days on Market (From Last List Date)	85	-3.4%	88	150.0%	34
Listing Discount (From Last List Price)	-4.7%		-7.9%		-0.6%
Listing Inventory*	616	40.0%	440	31.9%	467

*New methodology began December 2020

In **Manhattan**, median rent rose to the third-highest on record as the vacancy rate slipped for the first time in nine months. In **Brooklyn**, average rent soared above the August peak as median rent rose to the second-highest on record. In **Northwest Queens**, average and median rents surged over the summer highs to set new records.