

# EllimanReport

January 2024

Manhattan, Brooklyn  
and Queens Rentals

“Lower rents since the recent summer highs likely explain the rise in new lease signings in recent months.”

Manhattan Rentals Matrix	JAN-24	%Δ (MO)	DEC-23	%Δ (YR)	JAN-23
Average Rental Price	\$5,044	1.9%	\$4,952	-1.9%	\$5,142
Rental Price Per Sq Ft	\$87.87	2.9%	\$85.37	13.5%	\$77.44
Median Rental Price	\$4,150	2.5%	\$4,050	1.3%	\$4,097
Number of New Leases	3,922	8.0%	3,632	14.0%	3,441
Days on Market (From Last List Date)	60	33.3%	45	17.6%	51
Listing Discount (From Last List Price)	0.2%		1.2%		1.8%
Listing Inventory	7,496	-1.6%	7,621	18.0%	6,353
Vacancy Rate	3.22%		3.42%		2.52%
Brooklyn Rentals Matrix	JAN-24	%Δ (MO)	DEC-23	%Δ (YR)	JAN-23
Average Rental Price	\$3,849	2.5%	\$3,754	-7.6%	\$4,165
Rental Price Per Sq Ft	\$54.68	4.6%	\$52.30	-1.7%	\$55.64
Median Rental Price	\$3,500	0.9%	\$3,469	0.0%	\$3,499
Number of New Leases	2,140	-5.8%	2,272	92.6%	1,111
Days on Market (From Last List Date)	28	7.7%	26	-31.7%	41
Listing Discount (From Last List Price)	-1.5%		-1.7%		-0.6%
Listing Inventory	3,388	-0.4%	3,400	-9.9%	3,762
Northwest Queens Rentals Matrix	JAN-24	%Δ (MO)	DEC-23	%Δ (YR)	JAN-23
Average Rental Price	\$3,422	-5.0%	\$3,601	-4.3%	\$3,577
Rental Price Per Sq Ft	\$51.72	4.5%	\$49.49	-1.8%	\$52.67
Median Rental Price	\$3,200	-8.2%	\$3,485	-5.0%	\$3,369
Number of New Leases	497	-5.3%	525	31.1%	379
Days on Market (From Last List Date)	18	0.0%	18	-78.8%	85
Listing Discount (From Last List Price)	-2.0%		-1.3%		-4.7%
Listing Inventory	547	11.0%	493	-11.2%	616

In **Manhattan**, new lease signings surged annually for the third straight month. In **Brooklyn**, new lease signings continued to surge year over year, nearly doubling for the third time. In **Northwest Queens**, new lease signings surged year over year for the third time.