

# EllimanReport

February 2023

Manhattan, Brooklyn  
and Queens Rentals

“Since the fall, tenants shifted towards two-year leases to lock in against rising rent expectations”

Manhattan Rentals Matrix	FEB-23	%Δ (MO)	JAN-23	%Δ (YR)	FEB-22
Average Rental Price	\$5,186	0.9%	\$5,142	5.7%	\$4,906
Rental Price Per Sq Ft	\$79.00	2.0%	\$77.44	-2.1%	\$80.66
Median Rental Price	\$4,095	0.0%	\$4,097	10.7%	\$3,700
Number of New Leases	4,037	17.3%	3,441	43.5%	2,813
Days on Market (From Last List Date)	48	-5.9%	51	-28.4%	67
Listing Discount (From Last List Price)	5.0%		1.8%		1.7%
Listing Inventory*	5,987	-5.8%	6,353	31.8%	4,541
Vacancy Rate*	2.52%		2.52%		1.32%
Brooklyn Rentals Matrix	FEB-23	%Δ (MO)	JAN-23	%Δ (YR)	FEB-22
Average Rental Price	\$3,911	-6.1%	\$4,165	18.3%	\$3,306
Rental Price Per Sq Ft	\$51.81	-6.9%	\$55.64	14.6%	\$45.21
Median Rental Price	\$3,400	-2.8%	\$3,499	17.2%	\$2,900
Number of New Leases	1,540	38.6%	1,111	18.9%	1,295
Days on Market (From Last List Date)	46	12.2%	41	-48.9%	90
Listing Discount (From Last List Price)	-1.5%		-0.6%		-0.7%
Listing Inventory*	3,605	-4.2%	3,762	20.0%	3,004
Northwest Queens Rentals Matrix	FEB-23	%Δ (MO)	JAN-23	%Δ (YR)	FEB-22
Average Rental Price	\$3,444	-3.7%	\$3,577	12.0%	\$3,074
Rental Price Per Sq Ft	\$51.92	-1.4%	\$52.67	0.3%	\$51.76
Median Rental Price	\$3,238	-3.9%	\$3,369	12.1%	\$2,888
Number of New Leases	499	31.7%	379	-4.8%	524
Days on Market (From Last List Date)	83	-2.4%	85	245.8%	24
Listing Discount (From Last List Price)	-4.6%		-4.7%		-0.5%
Listing Inventory*	511	-17.0%	616	-1.2%	517

\*New methodology began December 2020

In **Manhattan**, rents have continued to move sideways since peaking in the summer as new leasing expanded sharply. In **Brooklyn**, rents fell after reaching record and near-record levels in January as new leasing surged. In **Northwest Queens**, average and median rents rose annually to the highest February on record.