

EllimanReport

February 2024

Manhattan, Brooklyn
and Queens Rentals

“Rental price gains were higher than expected
as lease signings remained elevated”

Manhattan Rentals Matrix	FEB-24	%Δ (MO)	JAN-24	%Δ (YR)	FEB-23
Average Rental Price	\$4,985	-1.2%	\$5,044	-3.9%	\$5,186
Rental Price Per Sq Ft	\$84.25	-4.1%	\$87.87	6.6%	\$79.00
Median Rental Price	\$4,230	1.9%	\$4,150	3.3%	\$4,095
Number of New Leases	4,349	10.9%	3,922	7.7%	4,037
Days on Market (From Last List Date)	47	-21.7%	60	-2.1%	48
Listing Discount (From Last List Price)	-0.3%		0.2%		5.0%
Listing Inventory	7,966	6.3%	7,496	33.1%	5,987
Vacancy Rate	2.49%		3.22%		2.30%
Brooklyn Rentals Matrix	FEB-24	%Δ (MO)	JAN-24	%Δ (YR)	FEB-23
Average Rental Price	\$3,795	-1.4%	\$3,849	-3.0%	\$3,911
Rental Price Per Sq Ft	\$55.29	1.1%	\$54.68	6.7%	\$51.81
Median Rental Price	\$3,499	0.0%	\$3,500	2.9%	\$3,400
Number of New Leases	2,498	16.7%	2,140	62.2%	1,540
Days on Market (From Last List Date)	26	-7.1%	28	-43.5%	46
Listing Discount (From Last List Price)	-2.7%		-1.5%		-1.5%
Listing Inventory	3,832	13.1%	3,388	6.3%	3,605
Northwest Queens Rentals Matrix	FEB-24	%Δ (MO)	JAN-24	%Δ (YR)	FEB-23
Average Rental Price	\$3,420	-0.1%	\$3,422	-0.7%	\$3,444
Rental Price Per Sq Ft	\$53.46	3.4%	\$51.72	3.0%	\$51.92
Median Rental Price	\$3,239	1.2%	\$3,200	0.0%	\$3,238
Number of New Leases	591	18.9%	497	18.4%	499
Days on Market (From Last List Date)	21	16.7%	18	-74.7%	83
Listing Discount (From Last List Price)	-1.8%		-2.0%		-4.6%
Listing Inventory	545	-0.4%	547	6.7%	511

In **Manhattan**, median rent and rental price per square foot unexpectedly increased to the highest for a February on record. In **Brooklyn**, median rent and rental price per square foot unexpectedly increased to the highest for a February on record. In **Northwest Queens**, median rent unexpectedly increased to the highest for a February on record as new lease signings set an all-time high.