

# EllimanReport

March 2023

Manhattan, Brooklyn  
and Queens Rentals

“New price records were set across the region.”

Manhattan Rentals Matrix	MAR-23	%Δ (MO)	FEB-23	%Δ (YR)	MAR-22
Average Rental Price	\$5,115	-1.4%	\$5,186	10.3%	\$4,638
Rental Price Per Sq Ft	\$79.43	0.5%	\$79.00	5.8%	\$75.05
Median Rental Price	\$4,175	2.0%	\$4,095	12.8%	\$3,700
Number of New Leases	4,863	20.5%	4,037	15.4%	4,215
Days on Market (From Last List Date)	39	-18.8%	48	-36.1%	61
Listing Discount (From Last List Price)	0.7%		5.0%		0.6%
Listing Inventory	6,366	6.3%	5,987	40.5%	4,532
Vacancy Rate	2.54%		2.30%		1.89%
Brooklyn Rentals Matrix	MAR-23	%Δ (MO)	FEB-23	%Δ (YR)	MAR-22
Average Rental Price	\$3,844	-1.7%	\$3,911	13.1%	\$3,400
Rental Price Per Sq Ft	\$50.71	-2.1%	\$51.81	9.4%	\$46.35
Median Rental Price	\$3,493	2.7%	\$3,400	16.4%	\$3,000
Number of New Leases	2,114	37.3%	1,540	27.3%	1,660
Days on Market (From Last List Date)	24	-47.8%	46	-36.8%	38
Listing Discount (From Last List Price)	-2.5%		-1.5%		-1.7%
Listing Inventory	3,746	3.9%	3,605	25.2%	2,993
Northwest Queens Rentals Matrix	MAR-23	%Δ (MO)	FEB-23	%Δ (YR)	MAR-22
Average Rental Price	\$3,471	0.8%	\$3,444	12.1%	\$3,096
Rental Price Per Sq Ft	\$52.78	1.7%	\$51.92	8.5%	\$48.63
Median Rental Price	\$3,300	1.9%	\$3,238	13.9%	\$2,898
Number of New Leases	497	-0.4%	499	5.3%	472
Days on Market (From Last List Date)	51	-38.6%	83	54.5%	33
Listing Discount (From Last List Price)	-2.6%		-4.6%		-1.0%
Listing Inventory	526	2.9%	511	14.3%	460

In **Manhattan**, net effective median rent reached a new high as new lease signings were the second-highest March on record. In **Brooklyn**, net effective median rent reached the second-highest level on record as new lease signings set a new record for the month of March. In **Northwest Queens**, net effective median and median rent reached their second-highest levels on record.