

EllimanReport

March 2024

Manhattan, Brooklyn
and Queens Rentals

“Rental price gains weakened or declined
as lease signings remained high”

Manhattan Rentals Matrix	MAR-24	%Δ (MO)	FEB-24	%Δ (YR)	MAR-23
Average Rental Price	\$4,886	-2.0%	\$4,985	-4.5%	\$5,115
Rental Price Per Sq Ft	\$83.03	-1.4%	\$84.25	4.5%	\$79.43
Median Rental Price	\$4,100	-3.1%	\$4,230	-1.8%	\$4,175
Number of New Leases	4,775	9.8%	4,349	-1.8%	4,863
Days on Market (From Last List Date)	43	-8.5%	47	10.3%	39
Listing Discount (From Last List Price)	0.6%		-0.3%		0.7%
Listing Inventory	7,639	-4.1%	7,966	20.0%	6,366
Vacancy Rate	2.42%		2.49%		2.54%
Brooklyn Rentals Matrix	MAR-24	%Δ (MO)	FEB-24	%Δ (YR)	MAR-23
Average Rental Price	\$3,814	0.5%	\$3,795	-0.8%	\$3,844
Rental Price Per Sq Ft	\$54.86	-0.8%	\$55.29	8.2%	\$50.71
Median Rental Price	\$3,495	-0.1%	\$3,499	0.1%	\$3,493
Number of New Leases	3,082	23.4%	2,498	45.8%	2,114
Days on Market (From Last List Date)	19	-26.9%	26	-20.8%	24
Listing Discount (From Last List Price)	-3.1%		-2.7%		-2.5%
Listing Inventory	3,870	1.0%	3,832	3.3%	3,746
Northwest Queens Rentals Matrix	MAR-24	%Δ (MO)	FEB-24	%Δ (YR)	MAR-23
Average Rental Price	\$3,368	-1.5%	\$3,420	-3.0%	\$3,471
Rental Price Per Sq Ft	\$51.87	-3.0%	\$53.46	-1.7%	\$52.78
Median Rental Price	\$3,200	-1.2%	\$3,239	-3.0%	\$3,300
Number of New Leases	704	19.1%	591	41.6%	497
Days on Market (From Last List Date)	22	4.8%	21	-56.9%	51
Listing Discount (From Last List Price)	-2.3%		-1.8%		-2.6%
Listing Inventory	717	31.6%	545	36.3%	526

In **Manhattan**, median rent declined year over year for the first time in four months. In **Brooklyn**, median rent rose nominally year over year new lease signings surged to a new high. In **Northwest Queens**, median rent declined year over year for the second time in three months as new lease signings surged to a new high.