

EllimanReport

April 2023

Manhattan, Brooklyn
and Queens Rentals

“Price records continue to be reached
as the spring rental market heats up.”

Manhattan Rentals Matrix	APR-23	%Δ (MO)	MAR-23	%Δ (YR)	APR-22
Average Rental Price	\$5,270	3.0%	\$5,115	9.3%	\$4,822
Rental Price Per Sq Ft	\$79.59	0.2%	\$79.43	2.1%	\$77.94
Median Rental Price	\$4,241	1.6%	\$4,175	8.1%	\$3,925
Number of New Leases	3,869	-20.4%	4,863	-13.9%	4,494
Days on Market (From Last List Date)	48	23.1%	39	-29.4%	68
Listing Discount (From Last List Price)	1.4%		0.7%		0.6%
Listing Inventory	6,518	2.4%	6,366	38.4%	4,709
Vacancy Rate	2.31%		2.54%		1.55%
Brooklyn Rentals Matrix	APR-23	%Δ (MO)	MAR-23	%Δ (YR)	APR-22
Average Rental Price	\$4,057	5.5%	\$3,844	15.4%	\$3,517
Rental Price Per Sq Ft	\$50.13	-1.1%	\$50.71	-0.2%	\$50.23
Median Rental Price	\$3,500	0.2%	\$3,493	14.8%	\$3,048
Number of New Leases	1,189	-43.8%	2,114	-24.1%	1,566
Days on Market (From Last List Date)	30	25.0%	24	-33.3%	45
Listing Discount (From Last List Price)	-0.4%		-2.5%		-1.4%
Listing Inventory	3,393	-9.4%	3,746	33.0%	2,551
Northwest Queens Rentals Matrix	APR-23	%Δ (MO)	MAR-23	%Δ (YR)	APR-22
Average Rental Price	\$3,663	5.5%	\$3,471	9.4%	\$3,348
Rental Price Per Sq Ft	\$55.65	5.4%	\$52.78	10.8%	\$50.22
Median Rental Price	\$3,525	6.8%	\$3,300	12.8%	\$3,126
Number of New Leases	274	-44.9%	497	-33.3%	411
Days on Market (From Last List Date)	41	-19.6%	51	36.7%	30
Listing Discount (From Last List Price)	-1.8%		-2.6%		-0.2%
Listing Inventory	456	-13.3%	526	11.5%	409

In **Manhattan**, median rent reached a new high for the second consecutive month. In **Brooklyn**, median rent rose to a new high, exceeding last August's record. In **Northwest Queens**, all price trend indicators rose annually to new records.