

EllimanReport

April 2024

Manhattan, Brooklyn
and Queens Rentals

“New lease signings surged annually, enabled by more supply.”

| Manhattan Rentals Matrix | APR-24 | %Δ (MO) | MAR-24 | %Δ (YR) | APR-23 |
|---|---------|---------|---------|---------|---------|
| Average Rental Price | \$5,089 | 4.2% | \$4,886 | -3.4% | \$5,270 |
| Rental Price Per Sq Ft | \$84.80 | 2.1% | \$83.03 | 6.5% | \$79.59 |
| Median Rental Price | \$4,250 | 3.7% | \$4,100 | 0.2% | \$4,241 |
| Number of New Leases | 5,482 | 14.8% | 4,775 | 41.7% | 3,869 |
| Days on Market (From Last List Date) | 40 | -7.0% | 43 | -16.7% | 48 |
| Listing Discount (From Last List Price) | -0.1% | | 0.6% | | 1.4% |
| Listing Inventory | 7,996 | 4.7% | 7,639 | 22.7% | 6,518 |
| Vacancy Rate | 2.49% | | 2.42% | | 2.31% |
| Brooklyn Rentals Matrix | APR-24 | %Δ (MO) | MAR-24 | %Δ (YR) | APR-23 |
| Average Rental Price | \$3,961 | 3.9% | \$3,814 | -2.4% | \$4,057 |
| Rental Price Per Sq Ft | \$55.77 | 1.7% | \$54.86 | 11.3% | \$50.13 |
| Median Rental Price | \$3,599 | 3.0% | \$3,495 | 2.8% | \$3,500 |
| Number of New Leases | 3,066 | -0.5% | 3,082 | 157.9% | 1,189 |
| Days on Market (From Last List Date) | 24 | 26.3% | 19 | -20.0% | 30 |
| Listing Discount (From Last List Price) | -3.3% | | -3.1% | | -0.4% |
| Listing Inventory | 3,944 | 1.9% | 3,870 | 16.2% | 3,393 |
| Northwest Queens Rentals Matrix | APR-24 | %Δ (MO) | MAR-24 | %Δ (YR) | APR-23 |
| Average Rental Price | \$3,445 | 2.3% | \$3,368 | -6.0% | \$3,663 |
| Rental Price Per Sq Ft | \$54.27 | 4.6% | \$51.87 | -2.5% | \$55.65 |
| Median Rental Price | \$3,244 | 1.4% | \$3,200 | -8.0% | \$3,525 |
| Number of New Leases | 678 | -3.7% | 704 | 147.4% | 274 |
| Days on Market (From Last List Date) | 28 | 27.3% | 22 | -31.7% | 41 |
| Listing Discount (From Last List Price) | -2.1% | | -2.3% | | -1.8% |
| Listing Inventory | 754 | 5.2% | 717 | 65.4% | 456 |

In **Manhattan**, median rent edged higher year over year for the third time in four months. In **Brooklyn**, median rent and listing inventory increased year over year for the third time.. In **Northwest Queens**, median rent declined annually for the second time as new lease signings expanded for the second time in three months.