

EllimanReport

May 2023

Manhattan, Brooklyn
and Queens Rentals

“Record rents continue to be achieved
as new leasing activity ramps up.”

Manhattan Rentals Matrix	MAY-23	%Δ (MO)	APR-23	%Δ (YR)	MAY-22
Average Rental Price	\$5,379	2.1%	\$5,270	8.1%	\$4,975
Rental Price Per Sq Ft	\$83.74	5.2%	\$79.59	6.1%	\$78.90
Median Rental Price	\$4,395	3.6%	\$4,241	9.9%	\$4,000
Number of New Leases	5,041	30.3%	3,869	2.2%	4,934
Days on Market (From Last List Date)	35	-27.1%	48	-32.7%	52
Listing Discount (From Last List Price)	0.4%		1.4%		0.0%
Listing Inventory	6,998	7.4%	6,518	21.2%	5,776
Vacancy Rate	2.22%		2.31%		1.77%
Brooklyn Rentals Matrix	MAY-23	%Δ (MO)	APR-23	%Δ (YR)	MAY-22
Average Rental Price	\$4,118	1.5%	\$4,057	10.0%	\$3,744
Rental Price Per Sq Ft	\$55.71	11.1%	\$50.13	1.0%	\$55.17
Median Rental Price	\$3,550	1.4%	\$3,500	9.2%	\$3,250
Number of New Leases	1,664	39.9%	1,189	8.7%	1,531
Days on Market (From Last List Date)	31	3.3%	30	19.2%	26
Listing Discount (From Last List Price)	-2.5%		-0.4%		-1.8%
Listing Inventory	3,704	9.2%	3,393	25.4%	2,954
Northwest Queens Rentals Matrix	MAY-23	%Δ (MO)	APR-23	%Δ (YR)	MAY-22
Average Rental Price	\$3,662	0.0%	\$3,663	11.1%	\$3,297
Rental Price Per Sq Ft	\$54.21	-2.6%	\$55.65	11.3%	\$48.71
Median Rental Price	\$3,402	-3.5%	\$3,525	15.3%	\$2,950
Number of New Leases	380	38.7%	274	-5.9%	404
Days on Market (From Last List Date)	30	-26.8%	41	7.1%	28
Listing Discount (From Last List Price)	-3.2%		-1.8%		-1.2%
Listing Inventory	451	-1.1%	456	20.9%	373

In **Manhattan**, median rent pressed higher to new records for the third consecutive month. In **Brooklyn**, median rent reached a new high for the second straight month. In **Northwest Queens**, median rent was the second-highest on record, just short of the prior month's record.