

Elliman Report

June 2023

Manhattan, Brooklyn
and Queens Rentals

“Rents remained at or near-record levels.”

Manhattan Rentals Matrix	JUN-23	%Δ (MO)	MAY-23	%Δ (YR)	JUN-22
Average Rental Price	\$5,470	1.7%	\$5,379	8.1%	\$5,058
Rental Price Per Sq Ft	\$82.13	-1.9%	\$83.74	-0.1%	\$82.18
Median Rental Price	\$4,300	-2.2%	\$4,395	6.2%	\$4,050
Number of New Leases	5,165	2.5%	5,041	0.4%	5,143
Days on Market (From Last List Date)	29	-17.1%	35	-42.0%	50
Listing Discount (From Last List Price)	2.0%		0.4%		-0.5%
Listing Inventory	7,125	1.8%	6,998	10.8%	6,433
Vacancy Rate	2.78%		2.22%		1.90%
Brooklyn Rentals Matrix	JUN-23	%Δ (MO)	MAY-23	%Δ (YR)	JUN-22
Average Rental Price	\$4,087	-0.8%	\$4,118	6.9%	\$3,822
Rental Price Per Sq Ft	\$53.52	-3.9%	\$55.71	0.0%	\$53.50
Median Rental Price	\$3,557	0.2%	\$3,550	7.8%	\$3,300
Number of New Leases	1,537	-7.6%	1,664	-4.6%	1,611
Days on Market (From Last List Date)	20	-35.5%	31	-31.0%	29
Listing Discount (From Last List Price)	-2.3%		-2.5%		-1.7%
Listing Inventory	3,356	-9.4%	3,704	-3.2%	3,466
Northwest Queens Rentals Matrix	JUN-23	%Δ (MO)	MAY-23	%Δ (YR)	JUN-22
Average Rental Price	\$3,672	0.3%	\$3,662	9.5%	\$3,352
Rental Price Per Sq Ft	\$56.15	3.6%	\$54.21	9.1%	\$51.47
Median Rental Price	\$3,573	5.0%	\$3,402	19.0%	\$3,002
Number of New Leases	346	-8.9%	380	-13.5%	400
Days on Market (From Last List Date)	23	-23.3%	30	-4.2%	24
Listing Discount (From Last List Price)	-3.5%		-3.2%		-0.9%
Listing Inventory	406	-10.0%	451	9.1%	372

In **Manhattan**, after three months reaching new highs, median rent slipped to the second-highest on record. In **Brooklyn**, median rent reached a new high for the third consecutive month. In **Northwest Queens**, median rent reached a new high for the second time in three months.