

# EllimanReport

June 2024

Manhattan, Brooklyn  
and Queens Rentals

“Elevated new leasing activity continued,  
with the average rental above the average ask.”

Manhattan Rentals Matrix	JUN-24	%Δ (MO)	MAY-24	%Δ (YR)	JUN-23
Average Rental Price	\$5,093	-1.0%	\$5,147	-6.9%	\$5,470
Rental Price Per Sq Ft	\$85.37	4.5%	\$81.70	3.9%	\$82.13
Median Rental Price	\$4,300	1.2%	\$4,250	0.0%	\$4,300
Number of New Leases	6,775	-4.4%	7,085	31.2%	5,165
Days on Market (From Last List Date)	24	-33.3%	36	-17.2%	29
Listing Discount (From Last List Price)	-1.4%		-0.5%		2.0%
Listing Inventory	9,832	10.2%	8,926	38.0%	7,125
Vacancy Rate	2.83%		2.27%		2.78%
Brooklyn Rentals Matrix	JUN-24	%Δ (MO)	MAY-24	%Δ (YR)	JUN-23
Average Rental Price	\$4,097	1.5%	\$4,037	0.2%	\$4,087
Rental Price Per Sq Ft	\$57.34	4.4%	\$54.92	7.1%	\$53.52
Median Rental Price	\$3,695	2.6%	\$3,600	3.9%	\$3,557
Number of New Leases	3,760	-13.4%	4,341	144.6%	1,537
Days on Market (From Last List Date)	18	-33.3%	27	-10.0%	20
Listing Discount (From Last List Price)	-3.7%		-2.8%		-2.3%
Listing Inventory	5,435	17.2%	4,636	61.9%	3,356
Northwest Queens Rentals Matrix	JUN-24	%Δ (MO)	MAY-24	%Δ (YR)	JUN-23
Average Rental Price	\$3,597	-0.8%	\$3,625	-2.0%	\$3,672
Rental Price Per Sq Ft	\$53.71	-5.0%	\$56.52	-4.3%	\$56.15
Median Rental Price	\$3,250	-4.4%	\$3,400	-9.0%	\$3,573
Number of New Leases	772	-4.8%	811	123.1%	346
Days on Market (From Last List Date)	25	-16.7%	30	8.7%	23
Listing Discount (From Last List Price)	-1.9%		-2.6%		-3.5%
Listing Inventory	835	12.5%	742	105.7%	406

In **Manhattan**, listing discounts represented a premium for the fourth time in five months as bidding wars set a new high. In **Brooklyn**, prices set new records for June as new lease signings reach their second-highest point. In **Northwest Queens**, prices declined annually as new lease signings surged to their second-highest level.