

# Elliman Report

July 2023

Manhattan, Brooklyn  
and Queens Rentals

“Rents reached record highs across the region.”

Manhattan Rentals Matrix	JUL-23	%Δ (MO)	JUN-23	%Δ (YR)	JUL-22
Average Rental Price	\$5,588	2.2%	\$5,470	9.3%	\$5,113
Rental Price Per Sq Ft	\$84.74	3.2%	\$82.13	4.3%	\$81.24
Median Rental Price	\$4,400	2.3%	\$4,300	6.0%	\$4,150
Number of New Leases	4,999	-3.2%	5,165	-6.0%	5,318
Days on Market (From Last List Date)	35	20.7%	29	34.6%	26
Listing Discount (From Last List Price)	5.5%		2.0%		-0.2%
Listing Inventory	7,381	3.6%	7,125	10.7%	6,669
Vacancy Rate	2.63%		2.78%		2.08%
Brooklyn Rentals Matrix	JUL-23	%Δ (MO)	JUN-23	%Δ (YR)	JUL-22
Average Rental Price	\$4,347	6.4%	\$4,087	11.9%	\$3,883
Rental Price Per Sq Ft	\$55.58	3.8%	\$53.52	3.2%	\$53.85
Median Rental Price	\$3,950	11.0%	\$3,557	16.2%	\$3,400
Number of New Leases	1,117	-27.3%	1,537	-38.2%	1,807
Days on Market (From Last List Date)	31	55.0%	20	40.9%	22
Listing Discount (From Last List Price)	1.6%		-2.3%		-1.9%
Listing Inventory	3,373	0.5%	3,356	-7.3%	3,639
Northwest Queens Rentals Matrix	JUL-23	%Δ (MO)	JUN-23	%Δ (YR)	JUL-22
Average Rental Price	\$4,003	9.0%	\$3,672	16.8%	\$3,426
Rental Price Per Sq Ft	\$55.42	-1.3%	\$56.15	5.3%	\$52.63
Median Rental Price	\$3,641	1.9%	\$3,573	15.7%	\$3,146
Number of New Leases	182	-47.4%	346	-52.1%	380
Days on Market (From Last List Date)	46	100.0%	23	109.1%	22
Listing Discount (From Last List Price)	0.5%		-3.5%		-1.6%
Listing Inventory	371	-8.6%	406	-11.2%	418

In **Manhattan**, all three overall rental price trend indicators reached new highs. In **Brooklyn**, average and median rental prices set new records. In **Northwest Queens**, average and median rental prices set new records.