

EllimanReport

July 2024

Manhattan, Brooklyn
and Queens Rentals

“Rent premiums above the asking price remain the norm as heavy new lease signings persist.”

Manhattan Rentals Matrix	JUL-24	%Δ (MO)	JUN-24	%Δ (YR)	JUL-23
Average Rental Price	\$5,146	1.0%	\$5,093	-7.9%	\$5,588
Rental Price Per Sq Ft	\$85.03	-0.4%	\$85.37	0.3%	\$84.74
Median Rental Price	\$4,300	0.0%	\$4,300	-2.3%	\$4,400
Number of New Leases	7,712	13.8%	6,775	54.3%	4,999
Days on Market (From Last List Date)	32	33.3%	24	-8.6%	35
Listing Discount (From Last List Price)	-0.9%		-1.4%		5.5%
Listing Inventory	10,634	8.2%	9,832	44.1%	7,381
Vacancy Rate	2.87%		2.83%		2.63%
Brooklyn Rentals Matrix	JUL-24	%Δ (MO)	JUN-24	%Δ (YR)	JUL-23
Average Rental Price	\$4,038	-1.4%	\$4,097	-7.1%	\$4,347
Rental Price Per Sq Ft	\$56.71	-1.1%	\$57.34	2.0%	\$55.58
Median Rental Price	\$3,600	-2.6%	\$3,695	-8.9%	\$3,950
Number of New Leases	4,477	19.1%	3,760	300.8%	1,117
Days on Market (From Last List Date)	20	11.1%	18	-35.5%	31
Listing Discount (From Last List Price)	-3.2%		-3.7%		1.6%
Listing Inventory	6,506	19.7%	5,435	92.9%	3,373
Northwest Queens Rentals Matrix	JUL-24	%Δ (MO)	JUN-24	%Δ (YR)	JUL-23
Average Rental Price	\$3,708	3.1%	\$3,597	-7.4%	\$4,003
Rental Price Per Sq Ft	\$56.07	4.4%	\$53.71	1.2%	\$55.42
Median Rental Price	\$3,450	6.2%	\$3,250	-5.2%	\$3,641
Number of New Leases	945	22.4%	772	419.2%	182
Days on Market (From Last List Date)	22	-12.0%	25	-52.2%	46
Listing Discount (From Last List Price)	-2.9%		-1.9%		0.5%
Listing Inventory	1,038	24.3%	835	179.8%	371

In **Manhattan**, average rent per square foot rose to the second-highest on record as the average size of a rental has fallen for nearly a year. In **Brooklyn**, the number of new lease signings surged to the highest on record. In **Northwest Queens**, the number of new lease signings surged to the highest on record.