

# EllimanReport

August 2023

Manhattan, Brooklyn  
and Queens Rentals

“Rental prices remained at records but may be peaking.”

Manhattan Rentals Matrix	AUG-23	%Δ (MO)	JUL-23	%Δ (YR)	AUG-22
Average Rental Price	\$5,552	-0.6%	\$5,588	5.8%	\$5,246
Rental Price Per Sq Ft	\$81.69	-3.6%	\$84.74	2.3%	\$79.82
Median Rental Price	\$4,400	0.0%	\$4,400	7.3%	\$4,100
Number of New Leases	5,025	0.5%	4,999	-14.0%	5,844
Days on Market (From Last List Date)	39	11.4%	35	50.0%	26
Listing Discount (From Last List Price)	4.8%		5.5%		0.8%
Listing Inventory	5,637	-23.6%	7,381	-16.0%	6,713
Vacancy Rate	2.42%		2.63%		2.17%
Brooklyn Rentals Matrix	AUG-23	%Δ (MO)	JUL-23	%Δ (YR)	AUG-22
Average Rental Price	\$4,398	1.2%	\$4,347	10.6%	\$3,976
Rental Price Per Sq Ft	\$57.02	2.6%	\$55.58	7.8%	\$52.87
Median Rental Price	\$3,850	-2.5%	\$3,950	10.0%	\$3,500
Number of New Leases	1,280	14.6%	1,117	-40.5%	2,151
Days on Market (From Last List Date)	19	-38.7%	31	-17.4%	23
Listing Discount (From Last List Price)	0.8%		1.6%		-1.1%
Listing Inventory	1,848	-45.2%	3,373	-53.9%	4,010
Northwest Queens Rentals Matrix	AUG-23	%Δ (MO)	JUL-23	%Δ (YR)	AUG-22
Average Rental Price	\$4,287	7.1%	\$4,003	27.3%	\$3,368
Rental Price Per Sq Ft	\$65.43	18.1%	\$55.42	23.0%	\$53.19
Median Rental Price	\$3,900	7.1%	\$3,641	27.2%	\$3,065
Number of New Leases	233	28.0%	182	-46.1%	432
Days on Market (From Last List Date)	33	-28.3%	46	32.0%	25
Listing Discount (From Last List Price)	3.0%		0.5%		-1.1%
Listing Inventory	168	-54.7%	371	-61.2%	433

In **Manhattan**, average rental prices and net effective average rental prices reached new highs. In **Brooklyn**, average rent per square foot and average rental prices set new records. In **Northwest Queens**, average rent per square foot, average rental prices, and median rental prices reached new highs.