

# EllimanReport

August 2024

Manhattan, Brooklyn  
and Queens Rentals

“Softer rental price trends were combined with a surge in new lease signings and listing inventory.”

Manhattan Rentals Matrix	AUG-24	%Δ (MO)	JUL-24	%Δ (YR)	AUG-23
Average Rental Price	\$5,119	-0.5%	\$5,146	-7.8%	\$5,552
Rental Price Per Sq Ft	\$85.73	0.8%	\$85.03	4.9%	\$81.69
Median Rental Price	\$4,245	-1.3%	\$4,300	-3.5%	\$4,400
Number of New Leases	8,223	6.6%	7,712	63.6%	5,025
Days on Market (From Last List Date)	37	15.6%	32	-5.1%	39
Listing Discount (From Last List Price)	0.7%		-0.9%		4.8%
Listing Inventory	11,065	4.1%	10,634	96.3%	5,637
Vacancy Rate	2.67%		2.87%		2.42%
Brooklyn Rentals Matrix	AUG-24	%Δ (MO)	JUL-24	%Δ (YR)	AUG-23
Average Rental Price	\$4,047	0.2%	\$4,038	-8.0%	\$4,398
Rental Price Per Sq Ft	\$56.71	0.0%	\$56.71	-0.5%	\$57.02
Median Rental Price	\$3,650	1.4%	\$3,600	-5.2%	\$3,850
Number of New Leases	4,895	9.3%	4,477	282.4%	1,280
Days on Market (From Last List Date)	20	0.0%	20	5.3%	19
Listing Discount (From Last List Price)	-2.9%		-3.2%		0.8%
Listing Inventory	7,008	7.7%	6,506	279.2%	1,848
Northwest Queens Rentals Matrix	AUG-24	%Δ (MO)	JUL-24	%Δ (YR)	AUG-23
Average Rental Price	\$3,770	1.7%	\$3,708	-12.1%	\$4,287
Rental Price Per Sq Ft	\$56.36	0.5%	\$56.07	-13.9%	\$65.43
Median Rental Price	\$3,541	2.6%	\$3,450	-9.2%	\$3,900
Number of New Leases	868	-8.1%	945	272.5%	233
Days on Market (From Last List Date)	22	0.0%	22	-33.3%	33
Listing Discount (From Last List Price)	-2.0%		-2.9%		3.0%
Listing Inventory	1,082	4.2%	1,038	544.0%	168

In **Manhattan**, median rent slid annually for the third time in four months as new lease signings surged. In **Brooklyn**, new lease signings surged to a new high for the second time. In **Northwest Queens**, new lease signings surged year over year to the second-highest on record.