

EllimanReport

September 2023

Manhattan, Brooklyn
and Queens Rentals

“Rental prices came down from summer records.”

| Manhattan Rentals Matrix | SEP-23 | %Δ (MO) | AUG-23 | %Δ (YR) | SEP-22 |
|---|---------|---------|---------|---------|---------|
| Average Rental Price | \$5,442 | -2.0% | \$5,552 | 2.9% | \$5,287 |
| Rental Price Per Sq Ft | \$83.64 | 2.4% | \$81.69 | 0.4% | \$83.30 |
| Median Rental Price | \$4,350 | -1.1% | \$4,400 | 8.2% | \$4,022 |
| Number of New Leases | 4,405 | -12.3% | 5,025 | -1.9% | 4,491 |
| Days on Market (From Last List Date) | 31 | -20.5% | 39 | -16.2% | 37 |
| Listing Discount (From Last List Price) | 2.8% | | 4.8% | | 0.5% |
| Listing Inventory | 9,085 | 61.2% | 5,637 | 39.9% | 6,494 |
| Vacancy Rate | 3.07% | | 2.42% | | 2.34% |
| Brooklyn Rentals Matrix | SEP-23 | %Δ (MO) | AUG-23 | %Δ (YR) | SEP-22 |
| Average Rental Price | \$4,162 | -5.4% | \$4,398 | 9.5% | \$3,802 |
| Rental Price Per Sq Ft | \$56.55 | -0.8% | \$57.02 | 11.8% | \$50.56 |
| Median Rental Price | \$3,700 | -3.9% | \$3,850 | 5.9% | \$3,495 |
| Number of New Leases | 1,254 | -2.0% | 1,280 | -24.3% | 1,657 |
| Days on Market (From Last List Date) | 26 | 36.8% | 19 | 0.0% | 26 |
| Listing Discount (From Last List Price) | -0.9% | | 0.8% | | -3.7% |
| Listing Inventory | 5,320 | 187.9% | 1,848 | 42.7% | 3,728 |
| Northwest Queens Rentals Matrix | SEP-23 | %Δ (MO) | AUG-23 | %Δ (YR) | SEP-22 |
| Average Rental Price | \$3,769 | -12.1% | \$4,287 | 11.3% | \$3,386 |
| Rental Price Per Sq Ft | \$56.74 | -13.3% | \$65.43 | 5.6% | \$53.73 |
| Median Rental Price | \$3,528 | -9.5% | \$3,900 | 10.3% | \$3,200 |
| Number of New Leases | 296 | 27.0% | 233 | -22.3% | 381 |
| Days on Market (From Last List Date) | 29 | -12.1% | 33 | 3.6% | 28 |
| Listing Discount (From Last List Price) | -0.8% | | 3.0% | | -3.6% |
| Listing Inventory | 640 | 281.0% | 168 | 14.7% | 558 |

In **Manhattan**, median rent slipped from the prior month's record as listing inventory expanded. In **Brooklyn**, price trend indicators come down from the summer records. In **Northwest Queens**, median rent slipped from the prior month's record as listing inventory expanded.