

EllimanReport

October 2023

Manhattan, Brooklyn
and Queens Rentals

“Rental prices continued to drift lower from summer records.”

Manhattan Rentals Matrix	OCT-23	%Δ (MO)	SEP-23	%Δ (YR)	OCT-22
Average Rental Price	\$5,158	-5.2%	\$5,442	-5.1%	\$5,435
Rental Price Per Sq Ft	\$84.12	0.6%	\$83.64	2.6%	\$82.02
Median Rental Price	\$4,195	-3.6%	\$4,350	4.6%	\$4,009
Number of New Leases	4,717	7.1%	4,405	-5.6%	4,996
Days on Market (From Last List Date)	42	35.5%	31	-30.0%	60
Listing Discount (From Last List Price)	1.9%		2.8%		0.9%
Listing Inventory	8,291	-8.7%	9,085	31.3%	6,315
Vacancy Rate	2.75%		3.07%		2.35%
Brooklyn Rentals Matrix	OCT-23	%Δ (MO)	SEP-23	%Δ (YR)	OCT-22
Average Rental Price	\$3,909	-6.1%	\$4,162	-1.4%	\$3,964
Rental Price Per Sq Ft	\$54.69	-3.3%	\$56.55	4.9%	\$52.16
Median Rental Price	\$3,490	-5.7%	\$3,700	-0.2%	\$3,497
Number of New Leases	1,936	54.4%	1,254	17.6%	1,646
Days on Market (From Last List Date)	19	-26.9%	26	-24.0%	25
Listing Discount (From Last List Price)	-3.4%		-0.9%		-5.9%
Listing Inventory	4,324	-18.7%	5,320	30.3%	3,319
Northwest Queens Rentals Matrix	OCT-23	%Δ (MO)	SEP-23	%Δ (YR)	OCT-22
Average Rental Price	\$3,484	-7.6%	\$3,769	4.8%	\$3,323
Rental Price Per Sq Ft	\$51.66	-9.0%	\$56.74	-2.8%	\$53.15
Median Rental Price	\$3,198	-9.4%	\$3,528	3.4%	\$3,094
Number of New Leases	422	42.6%	296	9.0%	387
Days on Market (From Last List Date)	22	-24.1%	29	-35.3%	34
Listing Discount (From Last List Price)	-2.5%		-0.8%		-5.9%
Listing Inventory	572	-10.6%	640	39.5%	410

In **Manhattan**, the median rent continued to fall short of the August record. In **Brooklyn**, the median rent has fallen monthly since reaching a new high in July. In **Northwest Queens**, the median rent has fallen monthly since reaching a new high in August.