

EllimanReport

October 2024

Manhattan, Brooklyn
and Queens Rentals

“Price trends began to rise again as new lease signings continued to surge.”

Manhattan Rentals Matrix	OCT-24	%Δ (MO)	SEP-24	%Δ (YR)	OCT-23
Average Rental Price	\$5,165	0.0%	\$5,167	0.1%	\$5,158
Rental Price Per Sq Ft	\$87.20	-0.4%	\$87.59	3.7%	\$84.12
Median Rental Price	\$4,295	2.3%	\$4,200	2.4%	\$4,195
Number of New Leases	5,857	-5.1%	6,171	24.2%	4,717
Days on Market (From Last List Date)	45	15.4%	39	7.1%	42
Listing Discount (From Last List Price)	1.7%		1.5%		1.9%
Listing Inventory	9,268	-7.6%	10,033	11.8%	8,291
Vacancy Rate	2.78%		2.74%		2.75%
Brooklyn Rentals Matrix	OCT-24	%Δ (MO)	SEP-24	%Δ (YR)	OCT-23
Average Rental Price	\$4,000	-1.6%	\$4,063	2.3%	\$3,909
Rental Price Per Sq Ft	\$57.63	4.2%	\$55.32	5.4%	\$54.69
Median Rental Price	\$3,600	-1.4%	\$3,650	3.2%	\$3,490
Number of New Leases	3,752	-4.5%	3,928	93.8%	1,936
Days on Market (From Last List Date)	16	-46.7%	30	-15.8%	19
Listing Discount (From Last List Price)	-2.1%		-3.1%		-3.4%
Listing Inventory	5,160	-9.1%	5,674	19.3%	4,324
Northwest Queens Rentals Matrix	OCT-24	%Δ (MO)	SEP-24	%Δ (YR)	OCT-23
Average Rental Price	\$3,646	-2.4%	\$3,734	4.6%	\$3,484
Rental Price Per Sq Ft	\$53.21	-2.8%	\$54.72	3.0%	\$51.66
Median Rental Price	\$3,350	-4.3%	\$3,500	4.8%	\$3,198
Number of New Leases	723	-15.2%	853	71.3%	422
Days on Market (From Last List Date)	24	9.1%	22	9.1%	22
Listing Discount (From Last List Price)	-1.0%		-2.3%		-2.5%
Listing Inventory	938	6.2%	883	64.0%	572

In **Manhattan**, rental prices moved higher as mortgage rates increased. In **Brooklyn**, rental prices moved higher as mortgage rates expanded. In **Northwest Queens**, rental prices moved higher as mortgage rates expanded.