

EllimanReport

November 2023

Manhattan, Brooklyn
and Queens Rentals

“Rental prices have established a consistent downward trend since records were set last summer.”

Manhattan Rentals Matrix	NOV-23	%Δ (MO)	OCT-23	%Δ (YR)	NOV-22
Average Rental Price	\$5,150	-0.2%	\$5,158	-1.9%	\$5,249
Rental Price Per Sq Ft	\$86.08	2.3%	\$84.12	6.8%	\$80.59
Median Rental Price	\$4,000	-4.6%	\$4,195	-2.3%	\$4,095
Number of New Leases	3,368	-28.6%	4,717	9.7%	3,070
Days on Market (From Last List Date)	41	-2.4%	42	-8.9%	45
Listing Discount (From Last List Price)	2.4%		1.9%		3.0%
Listing Inventory	8,422	1.6%	8,291	29.9%	6,485
Vacancy Rate	2.93%		2.75%		2.42%
Brooklyn Rentals Matrix	NOV-23	%Δ (MO)	OCT-23	%Δ (YR)	NOV-22
Average Rental Price	\$3,786	-3.1%	\$3,909	0.1%	\$3,781
Rental Price Per Sq Ft	\$51.10	-6.6%	\$54.69	1.9%	\$50.15
Median Rental Price	\$3,495	0.1%	\$3,490	5.9%	\$3,300
Number of New Leases	2,240	15.7%	1,936	83.5%	1,221
Days on Market (From Last List Date)	24	26.3%	19	20.0%	20
Listing Discount (From Last List Price)	-1.2%		-3.4%		-3.5%
Listing Inventory	4,160	-3.8%	4,324	10.8%	3,756
Northwest Queens Rentals Matrix	NOV-23	%Δ (MO)	OCT-23	%Δ (YR)	NOV-22
Average Rental Price	\$3,403	-2.3%	\$3,484	0.0%	\$3,402
Rental Price Per Sq Ft	\$51.22	-0.9%	\$51.66	4.7%	\$48.92
Median Rental Price	\$3,175	-0.7%	\$3,198	-0.3%	\$3,185
Number of New Leases	416	-1.4%	422	43.9%	289
Days on Market (From Last List Date)	15	-31.8%	22	-64.3%	42
Listing Discount (From Last List Price)	-1.9%		-2.5%		-5.3%
Listing Inventory	573	0.2%	572	0.2%	572

In **Manhattan**, median rent continued to trend lower from the August record to the lowest level since May 2022. In **Brooklyn**, median rent has continued to fall short of July's record price but remains sharply above the pre-pandemic level. In **Northwest Queens**, median rent has continued to fall short of record price reached in August and is at the lowest level since last December.