

EllimanReport

November 2024

Manhattan, Brooklyn
and Queens Rentals

“Most price trend indicators, as well as new lease signings, continued to rise.”

Manhattan Rentals Matrix	NOV-24	%Δ (MO)	OCT-24	%Δ (YR)	NOV-23
Average Rental Price	\$5,047	-2.3%	\$5,165	-2.0%	\$5,150
Rental Price Per Sq Ft	\$86.47	-0.8%	\$87.20	0.5%	\$86.08
Median Rental Price	\$4,200	-2.2%	\$4,295	5.0%	\$4,000
Number of New Leases	4,639	-20.8%	5,857	37.7%	3,368
Days on Market (From Last List Date)	57	26.7%	45	39.0%	41
Listing Discount (From Last List Price)	1.3%		1.7%		2.4%
Listing Inventory	8,776	-5.3%	9,268	4.2%	8,422
Vacancy Rate	2.73%		2.78%		2.93%
Brooklyn Rentals Matrix	NOV-24	%Δ (MO)	OCT-24	%Δ (YR)	NOV-23
Average Rental Price	\$3,925	-1.9%	\$4,000	3.7%	\$3,786
Rental Price Per Sq Ft	\$56.18	-2.5%	\$57.63	9.9%	\$51.10
Median Rental Price	\$3,500	-2.8%	\$3,600	0.1%	\$3,495
Number of New Leases	3,144	-16.2%	3,752	40.4%	2,240
Days on Market (From Last List Date)	22	37.5%	16	-8.3%	24
Listing Discount (From Last List Price)	-2.6%		-2.1%		-1.2%
Listing Inventory	5,067	-1.8%	5,160	21.8%	4,160
Northwest Queens Rentals Matrix	NOV-24	%Δ (MO)	OCT-24	%Δ (YR)	NOV-23
Average Rental Price	\$3,661	0.4%	\$3,646	7.6%	\$3,403
Rental Price Per Sq Ft	\$53.77	1.1%	\$53.21	5.0%	\$51.22
Median Rental Price	\$3,458	3.2%	\$3,350	8.9%	\$3,175
Number of New Leases	686	-5.1%	723	64.9%	416
Days on Market (From Last List Date)	26	8.3%	24	73.3%	15
Listing Discount (From Last List Price)	-1.8%		-1.0%		-1.9%
Listing Inventory	1,063	13.3%	938	85.5%	573

In **Manhattan**, median rent expanded annually for the second time as new lease signings continued to surge. In **Brooklyn**, median rent expanded annually for the second time as new lease signings surged. In **Northwest Queens**, median rent expanded annually for the second time as new lease signings continued to surge.