

EllimanReport

December 2023

Manhattan, Brooklyn
and Queens Rentals

“Median rent and new lease signings increased year over year.”

Manhattan Rentals Matrix	DEC-23	%Δ (MO)	NOV-23	%Δ (YR)	DEC-22
Average Rental Price	\$4,952	-3.8%	\$5,150	-5.6%	\$5,243
Rental Price Per Sq Ft	\$85.37	-0.8%	\$86.08	3.9%	\$82.14
Median Rental Price	\$4,050	1.3%	\$4,000	0.0%	\$4,048
Number of New Leases	3,632	7.8%	3,368	14.2%	3,179
Days on Market (From Last List Date)	45	9.8%	41	0.0%	45
Listing Discount (From Last List Price)	1.2%		2.4%		1.0%
Listing Inventory	7,621	-9.5%	8,422	33.0%	5,731
Vacancy Rate	3.42%		2.93%		2.69%
Brooklyn Rentals Matrix	DEC-23	%Δ (MO)	NOV-23	%Δ (YR)	DEC-22
Average Rental Price	\$3,754	-0.8%	\$3,786	-1.6%	\$3,816
Rental Price Per Sq Ft	\$52.30	2.3%	\$51.10	-3.5%	\$54.20
Median Rental Price	\$3,469	-0.7%	\$3,495	5.1%	\$3,300
Number of New Leases	2,272	1.4%	2,240	115.4%	1,055
Days on Market (From Last List Date)	26	8.3%	24	13.0%	23
Listing Discount (From Last List Price)	-1.7%		-1.2%		-4.1%
Listing Inventory	3,400	-18.3%	4,160	8.2%	3,141
Northwest Queens Rentals Matrix	DEC-23	%Δ (MO)	NOV-23	%Δ (YR)	DEC-22
Average Rental Price	\$3,601	5.8%	\$3,403	9.6%	\$3,287
Rental Price Per Sq Ft	\$49.49	-3.4%	\$51.22	6.2%	\$46.59
Median Rental Price	\$3,485	9.8%	\$3,175	24.1%	\$2,809
Number of New Leases	525	26.2%	416	58.1%	332
Days on Market (From Last List Date)	18	20.0%	15	-79.5%	88
Listing Discount (From Last List Price)	-1.3%		-1.9%		-7.9%
Listing Inventory	493	-14.0%	573	12.0%	440

In **Manhattan**, median rent stabilized as new lease signings rose year over year. In **Brooklyn**, median rent rose as new lease signings more than doubled year over year. In **Northwest Queens**, median rent and new lease signings surged year over year.