

# EllimanReport

December 2024

Manhattan, Brooklyn  
and Queens Rentals

“Most price trend indicators and  
new lease signings pressed higher.”

Manhattan Rentals Matrix	DEC-24	%Δ (MO)	NOV-24	%Δ (YR)	DEC-23
Average Rental Price	\$5,194	2.9%	\$5,047	4.9%	\$4,952
Rental Price Per Sq Ft	\$88.51	2.4%	\$86.47	3.7%	\$85.37
Median Rental Price	\$4,334	3.2%	\$4,200	7.0%	\$4,050
Number of New Leases	4,292	-7.5%	4,639	18.2%	3,632
Days on Market (From Last List Date)	45	-21.1%	57	0.0%	45
Listing Discount (From Last List Price)	0.4%		1.3%		1.2%
Listing Inventory	9,741	11.0%	8,776	27.8%	7,621
Vacancy Rate	2.93%		2.73%		3.42%
Brooklyn Rentals Matrix	DEC-24	%Δ (MO)	NOV-24	%Δ (YR)	DEC-23
Average Rental Price	\$3,870	-1.4%	\$3,925	3.1%	\$3,754
Rental Price Per Sq Ft	\$57.36	2.1%	\$56.18	9.7%	\$52.30
Median Rental Price	\$3,495	-0.1%	\$3,500	0.7%	\$3,469
Number of New Leases	2,699	-14.2%	3,144	18.8%	2,272
Days on Market (From Last List Date)	28	27.3%	22	7.7%	26
Listing Discount (From Last List Price)	-2.8%		-2.6%		-1.7%
Listing Inventory	5,092	0.5%	5,067	49.8%	3,400
Northwest Queens Rentals Matrix	DEC-24	%Δ (MO)	NOV-24	%Δ (YR)	DEC-23
Average Rental Price	\$3,688	0.7%	\$3,661	2.4%	\$3,601
Rental Price Per Sq Ft	\$55.33	2.9%	\$53.77	11.8%	\$49.49
Median Rental Price	\$3,395	-1.8%	\$3,458	-2.6%	\$3,485
Number of New Leases	559	-18.5%	686	6.5%	525
Days on Market (From Last List Date)	28	7.7%	26	55.6%	18
Listing Discount (From Last List Price)	-3.3%		-1.8%		-1.3%
Listing Inventory	972	-8.6%	1,063	97.2%	493

In **Manhattan**, price trend indicators and new lease signings continued to post year over year gains. In **Brooklyn**, price trend indicators and new lease signings continued to post year over year gains. In **Northwest Queens**, nearly one in five leases were signed above the asking price, the highest market share in almost three years.