

EllimanReport

May 2022

Manhattan, Brooklyn
and Queens Rentals

“Landlord concessions fell as rents pressed higher.”

Manhattan Rentals Matrix	MAY-22	%Δ (MO)	APR-22	%Δ (YR)	MAY-21
Average Rental Price	\$4,975	3.2%	\$4,822	22.0%	\$4,078
Rental Price Per Sq Ft	\$78.90	1.2%	\$77.94	21.5%	\$64.94
Median Rental Price	\$4,000	1.9%	\$3,925	25.2%	\$3,195
Number of New Leases	4,934	9.8%	4,494	-48.0%	9,491
Days on Market (From Last List Date)	52	-23.5%	68	-51.4%	107
Listing Discount (From Last List Price)	0.0%		0.6%		3.1%
Listing Inventory*	5,776	22.7%	4,709	-69.6%	19,025
Vacancy Rate*	1.77%		1.55%		7.59%
Brooklyn Rentals Matrix	MAY-22	%Δ (MO)	APR-22	%Δ (YR)	MAY-21
Average Rental Price	\$3,744	6.5%	\$3,517	17.4%	\$3,188
Rental Price Per Sq Ft	\$55.17	9.8%	\$50.23	18.4%	\$46.61
Median Rental Price	\$3,250	6.6%	\$3,048	18.2%	\$2,750
Number of New Leases	1,531	-2.2%	1,566	-38.9%	2,506
Days on Market (From Last List Date)	26	-42.2%	45	-73.2%	97
Listing Discount (From Last List Price)	-1.8%		-1.4%		1.9%
Listing Inventory*	2,954	15.8%	2,551	-78.0%	13,410
Northwest Queens Rentals Matrix	MAY-22	%Δ (MO)	APR-22	%Δ (YR)	MAY-21
Average Rental Price	\$3,297	-1.5%	\$3,348	20.5%	\$2,737
Rental Price Per Sq Ft	\$48.71	-3.0%	\$50.22	24.1%	\$39.26
Median Rental Price	\$2,950	-5.6%	\$3,126	19.6%	\$2,466
Number of New Leases	404	-1.7%	411	-20.8%	510
Days on Market (From Last List Date)	28	-6.7%	30	-61.1%	72
Listing Discount (From Last List Price)	-1.2%		-0.2%		-0.1%
Listing Inventory*	373	-8.8%	409	-87.5%	2,994

*New methodology began December 2020

In **Manhattan**, median rent reached the \$4,000 threshold for the first time as lease signings continue to rise. In **Brooklyn**, net effective median rent reached a new high as landlord concession market share fell to a five year low. In **Northwest Queens**, net effective median rent rose to the second-highest on a record high as landlord concession market share fell to a six-year low.