

Elliman Report

January 2024

Manhattan, Brooklyn
and Queens Rentals

Manhattan Rentals Dashboard

YEAR-OVER-YEAR

+ **1.3%**
Prices
Median Rental Price

+ **0.70%**
Vacancy
Vacancy Rate

+ **14.0%**
New Leases
Excludes Renewals

- **0.5%**
Market Share
OP + Concessions

+ **9 days**
Marketing Time
Days on Market

- **1.6%**
Negotiability
Listing Discount

- Median rent per square foot rose annually to a new high as median rent increased for the first time in three months
- New lease signings jumped year over year for the third time
- The vacancy rate remained above the three percent threshold for the second time

Manhattan Rentals Matrix		JAN-24	%Δ (MO)	DEC-23	%Δ (YR)	JAN-23
Average Rental Price		\$5,044	1.9%	\$4,952	-1.9%	\$5,142
Rental Price Per Sq Ft		\$87.87	2.9%	\$85.37	13.5%	\$77.44
Median Rental Price		\$4,150	2.5%	\$4,050	1.3%	\$4,097
Number of New Leases		3,922	8.0%	3,632	14.0%	3,441
Days on Market (From Last List Date)		60	33.3%	45	17.6%	51
Listing Discount (From Last List Price)		0.2%		1.2%		1.8%
Listing Inventory		7,496	-1.6%	7,621	18.0%	6,353
Vacancy Rate		3.22%		3.42%		2.52%
Manhattan Rentals With Concessions		JAN-24	%Δ (MO)	DEC-23	%Δ (YR)	JAN-23
Median Rental Price		\$4,110	2.5%	\$4,009	2.1%	\$4,026
Market Share of New Leases (with OP + Concessions %)		16.0%		16.9%		16.5%
Free Rent/Owner Paid (Mos)		1.0	0.0%	1.0	-44.4%	1.8
Manhattan Rentals Matrix By Size		JAN-24	%Δ (MO)	DEC-23	%Δ (YR)	JAN-23
Studio	Average Rental Price	\$3,231	2.6%	\$3,148	2.5%	\$3,152
	Rental Price Per Sq Ft	\$89.00	1.8%	\$87.39	5.9%	\$84.03
	Median Rental Price	\$3,130	4.3%	\$3,000	4.3%	\$3,000
	Number of New Leases	793	-4.3%	829	7.2%	740
1-Bedroom	Average Rental Price	\$4,306	0.9%	\$4,267	1.4%	\$4,247
	Rental Price Per Sq Ft	\$88.26	5.1%	\$83.99	15.0%	\$76.76
	Median Rental Price	\$4,150	1.3%	\$4,095	3.8%	\$4,000
	Number of New Leases	1,729	12.7%	1,534	17.9%	1,467
2-Bedroom	Average Rental Price	\$6,051	2.5%	\$5,905	-2.3%	\$6,193
	Rental Price Per Sq Ft	\$85.51	3.5%	\$82.58	13.6%	\$75.30
	Median Rental Price	\$5,500	1.3%	\$5,430	-0.6%	\$5,532
	Number of New Leases	1,025	13.3%	905	20.7%	849
3-Bedroom	Average Rental Price	\$9,525	-0.5%	\$9,577	-5.3%	\$10,058
	Rental Price Per Sq Ft	\$90.32	0.0%	\$90.30	15.2%	\$78.40
	Median Rental Price	\$7,011	0.2%	\$6,995	-1.3%	\$7,100
	Number of New Leases	375	3.0%	364	-2.6%	385

New lease signings surged annually for the third straight month.

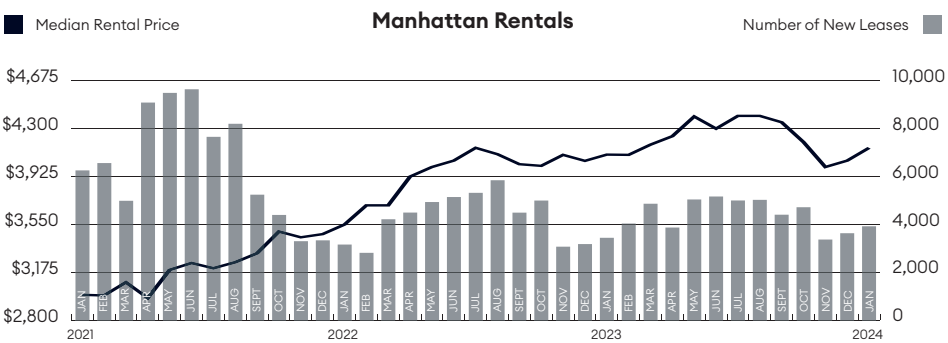
Rent per square foot jumped 13.5% annually to \$87.87, a record high. Median rent edged 1.3% higher from the previous year to \$4,150, the first gain in three months, remaining 15.4% above the pre-pandemic level. Average rent did not follow the same pattern, sliding 1.9% to \$5,044. Net effective median

rent, median face rent plus concessions, was \$4,110, up 2.1% from the previous year. The share of landlord concessions was 16%, down from 16.5% in the same period last year. The vacancy rate remained above the 3% threshold at 3.22%, yet listing inventory expanded by 18% to 7,496. New lease



Prepared by Miller Samuel Real Estate Appraisers & Consultants

signings jumped 14% annually to 3,922. Lower rents since the recent summer highs likely explain the rise in new lease signings in recent months. The market share of bidding wars, a proxy for new leases signed above the landlord’s asking price, was 15.1%, up from 12.3% in the prior year, with an average premium of 13.7%. The market is somewhat tighter for smaller apartments, with a 14.3% share in studio bidding wars and a 12.2% share for 3-bedroom rentals.



Property Type

- Doorman median rent expanded annually as non-doorman median rent fell over the same period
- Rental price per square foot for new developments continued to surge year over year, outpacing existing rental growth

Price Tier

- Luxury price per square foot year rose year over year to the third-highest on record
- Luxury listing inventory expanded annually for the fifth time
- Luxury entry threshold fell year over year for the fourth time

Downtown

- Median rent edged higher as new leasing signings jumped year over year
- Vacancy expanded year over year

Eastside

- Median rent increased as new leasing signings fell year over year
- Vacancy slipped lower year over year

Westside

- Median rent slipped again as new leasing signings jumped year over year
- Vacancy expanded year over year

Northern Manhattan

- Median rent slipped as new leasing signings rose year over year
- Vacancy increased year over year

Manhattan Rentals Matrix By Property Type	JAN-24	%Δ (MO)	DEC-23	%Δ (YR)	JAN-23
Doorman Median Rental Price	\$5,002	3.2%	\$4,845	7.2%	\$4,665
Non-Doorman Median Rental Price	\$3,200	-1.5%	\$3,250	-3.0%	\$3,300
Loft Median Rental Price	\$8,400	-1.2%	\$8,500	-32.8%	\$12,500
New Development Median Rental Price	\$5,700	-1.7%	\$5,800	6.0%	\$5,375
Existing Median Rental Price	\$4,095	2.4%	\$4,000	2.4%	\$4,000

Manhattan Rentals Matrix By Price	JAN-24	%Δ (MO)	DEC-23	%Δ (YR)	JAN-23
Luxury (Top 10%) Average Rental Price	\$12,719	2.3%	\$12,431	-6.9%	\$13,665
Luxury (Top 10%) Rental Price Per Sq Ft	\$101.67	3.0%	\$98.72	15.0%	\$88.43
Luxury (Top 10%) Median Rental Price	\$9,900	2.3%	\$9,680	-10.0%	\$11,000
Luxury (Top 10%) Number of New Leases	393	7.7%	365	13.6%	346
Luxury (Top 10%) Entry Price Threshold	\$7,885	1.7%	\$7,750	-5.0%	\$8,300
Upper Tier (30% below Luxury) - Med. Rental Price	\$5,748	0.8%	\$5,700	-0.9%	\$5,800
Mid Tier (2 nd 30%) - Median Rental Price	\$3,900	1.3%	\$3,850	0.0%	\$3,900
Entry Tier (1 st 30%) - Median Rental Price	\$2,700	1.9%	\$2,650	0.0%	\$2,700

Downtown Rentals Matrix	JAN-24	%Δ (MO)	DEC-23	%Δ (YR)	JAN-23
Median Rental Price	\$4,579	1.9%	\$4,495	1.9%	\$4,495
Number of New Leases	1,811	10.6%	1,638	21.4%	1,492
Vacancy Rate	4.27%		4.61%		3.10%

Eastside Rentals Matrix	JAN-24	%Δ (MO)	DEC-23	%Δ (YR)	JAN-23
Median Rental Price	\$4,000	5.2%	\$3,801	5.1%	\$3,805
Number of New Leases	775	-2.4%	794	-9.4%	855
Vacancy Rate	2.14%		2.52%		2.30%

Westside Rentals Matrix	JAN-24	%Δ (MO)	DEC-23	%Δ (YR)	JAN-23
Median Rental Price	\$4,115	1.2%	\$4,068	-4.3%	\$4,300
Number of New Leases	949	8.7%	873	23.4%	769
Vacancy Rate	3.20%		3.46%		2.16%

Northern Manhattan Rentals Matrix	JAN-24	%Δ (MO)	DEC-23	%Δ (YR)	JAN-23
Median Rental Price	\$2,630	-2.6%	\$2,700	-1.7%	\$2,675
Number of New Leases	387	18.3%	327	19.1%	325
Vacancy Rate	1.95%		1.42%		1.68%

Brooklyn Rentals Dashboard

YEAR-OVER-YEAR

= 0.0%
Prices
Median Rental Price

- 9.9%
Inventory
Total Inventory

+ 92.6%
New Leases
Excludes Renewals

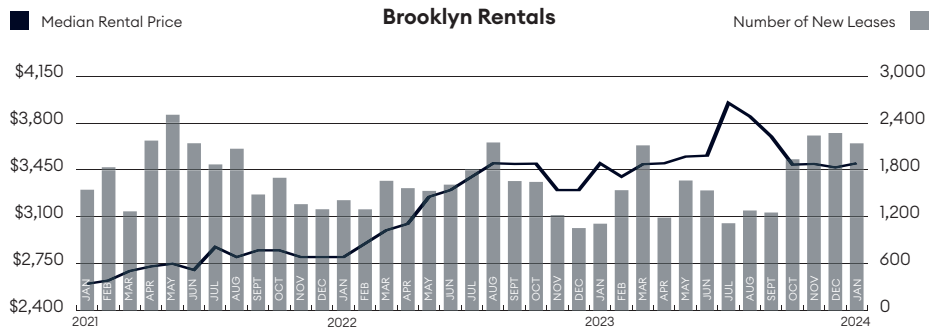
+ 3.9%
Market Share
OP + Concessions

- 13 days
Marketing Time
Days on Market

- 0.9%
Negotiability
Listing Discount

- After twenty-four months of annual increases, median rent was unchanged year over year
- New lease signings nearly doubled year over year for the third straight month
- Listing inventory fell year over year for the first time in five months

New lease signings continued to surge year over year, nearly doubling for the third time.



Brooklyn Rentals Matrix		JAN-24	%Δ (MO)	DEC-23	%Δ (YR)	JAN-23
Average Rental Price		\$3,849	2.5%	\$3,754	-7.6%	\$4,165
Rental Price Per Sq Ft		\$54.68	4.6%	\$52.30	-1.7%	\$55.64
Median Rental Price		\$3,500	0.9%	\$3,469	0.0%	\$3,499
Number of New Leases		2,140	-5.8%	2,272	92.6%	1,111
Days on Market (From Last List Date)		28	7.7%	26	-31.7%	41
Listing Discount (From Last List Price)		-1.5%		-1.7%		-0.6%
Listing Inventory		3,388	-0.4%	3,400	-9.9%	3,762
Brooklyn Rentals With Concessions		JAN-24	%Δ (MO)	DEC-23	%Δ (YR)	JAN-23
Median Rental Price		\$3,463	1.1%	\$3,426	0.5%	\$3,447
Market Share of New Leases (with OP + Concessions %)		20.7%		22.2%		16.8%
Free Rent/Owner Paid (Mos)		0.9	0.0%	0.9	-40.0%	1.5
Brooklyn Rentals Matrix By Size		JAN-24	%Δ (MO)	DEC-23	%Δ (YR)	JAN-23
Studio	Average Rental Price	\$3,019	4.2%	\$2,898	1.6%	\$2,971
	Rental Price Per Sq Ft	\$58.86	9.1%	\$53.93	-10.2%	\$65.56
	Median Rental Price	\$3,000	5.3%	\$2,850	3.0%	\$2,913
	Number of New Leases	288	6.7%	270	125.0%	128
1-Bedroom	Average Rental Price	\$3,295	0.5%	\$3,277	-2.0%	\$3,363
	Rental Price Per Sq Ft	\$55.88	2.6%	\$54.48	-3.2%	\$57.75
	Median Rental Price	\$3,165	-0.9%	\$3,195	-1.1%	\$3,200
	Number of New Leases	718	-7.6%	777	70.5%	421
2-Bedroom	Average Rental Price	\$4,182	2.3%	\$4,088	-4.5%	\$4,380
	Rental Price Per Sq Ft	\$54.94	4.5%	\$52.57	-1.6%	\$55.84
	Median Rental Price	\$3,850	1.3%	\$3,800	-1.3%	\$3,900
	Number of New Leases	740	-9.2%	815	107.3%	357
3-Bedroom	Average Rental Price	\$4,839	6.2%	\$4,558	-21.7%	\$6,184
	Rental Price Per Sq Ft	\$51.68	6.3%	\$48.62	-3.1%	\$53.34
	Median Rental Price	\$3,900	-2.5%	\$4,000	-9.3%	\$4,300
	Number of New Leases	394	-3.9%	410	92.2%	205
Brooklyn Rentals Matrix By Type		JAN-24	%Δ (MO)	DEC-23	%Δ (YR)	JAN-23
Luxury (Top 10%) Median Rental Price		\$6,825	5.0%	\$6,500	-14.2%	\$7,959
Luxury (Top 10%) Entry Price Threshold		\$5,885	4.5%	\$5,630	-9.5%	\$6,500
New Development Median Rental Price		\$4,180	6.7%	\$3,917	5.8%	\$3,950

Median rent was unchanged from the previous year at \$3,500, remaining 17.2% above the pre-pandemic level. Average rent did not follow the same pattern, falling 7.6% to \$3,849. Net effective median rent, median face rent plus concessions, was \$3,463, up 0.5% from the previous year. The share of landlord concessions was 20.7%, up from 16.8% in the same period last year.. Listing inventory fell by 9.9% to 3,388. New lease signings nearly doubled annually for the third

consecutive month to 2,140. Lower rents since the recent summer highs likely explain the rise in new lease signings in recent months. The market share of bidding wars, a proxy for new leases signed above the landlord's asking price, was 20.5%, down from 21.7% in the prior year, with an average premium of 14%. The market is somewhat tighter for smaller apartments, with a 23.8% share in studio bidding wars and an 18.1% share for 3-bedroom rentals.

Northwest Queens Rentals Dashboard

YEAR-OVER-YEAR

- **5.0%**
Prices
Median Rental Price

- **11.2%**
Vacancy
Vacancy Rate

+ **31.1%**
New Leases
Excludes Renewals

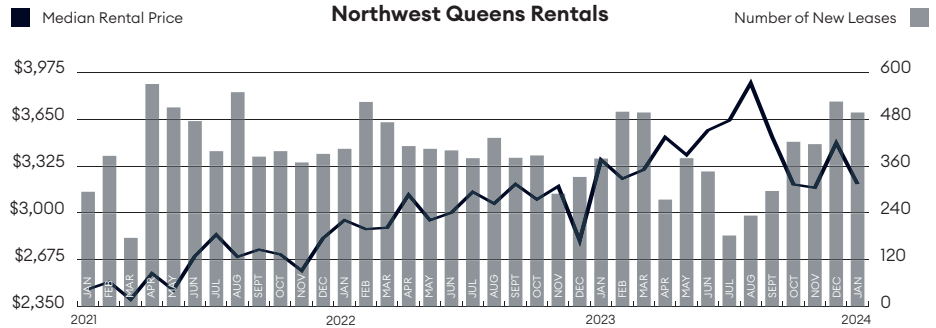
- **1.5%**
Market Share
OP + Concessions

- **67** days
Marketing Time
Days on Market

+ **2.7%**
Negotiability
Listing Discount

- Median rent declined annually for the second time in three months
- New lease signings surged year over year for the fourth time
- Listing inventory fell year over year for the first time in five months

New lease signings surged year over year for the third time.



Northwest Queens Rentals Matrix		JAN-24	%Δ (MO)	DEC-23	%Δ (YR)	JAN-23
Average Rental Price		\$3,422	-5.0%	\$3,601	-4.3%	\$3,577
Rental Price Per Sq Ft		\$51.72	4.5%	\$49.49	-1.8%	\$52.67
Median Rental Price		\$3,200	-8.2%	\$3,485	-5.0%	\$3,369
Number of New Leases		497	-5.3%	525	31.1%	379
Days on Market (From Last List Date)		18	0.0%	18	-78.8%	85
Listing Discount (From Last List Price)		-2.0%		-1.3%		-4.7%
Listing Inventory		547	11.0%	493	-11.2%	616
Northwest Queens Rentals with Concessions		JAN-24	%Δ (MO)	DEC-23	%Δ (YR)	JAN-23
Median Rental Price		\$3,175	-8.3%	\$3,462	-4.2%	\$3,315
Market Share of New Leases (with OP + Concessions %)		13.5%		12.0%		15.0%
Free Rent/Owner Paid (Mos)		1.0	11.1%	0.9	-44.4%	1.8
Northwest Queens Rentals Matrix By Size		JAN-24	%Δ (MO)	DEC-23	%Δ (YR)	JAN-23
Studio	Average Rental Price	\$3,100	-0.9%	\$3,129	5.7%	\$2,932
	Rental Price Per Sq Ft	\$51.08	-10.7%	\$57.18	-4.8%	\$53.67
	Median Rental Price	\$3,033	-3.7%	\$3,150	1.3%	\$2,995
	Number of New Leases	78	0.0%	78	34.5%	58
1-Bedroom	Average Rental Price	\$3,017	-4.7%	\$3,166	-7.5%	\$3,261
	Rental Price Per Sq Ft	\$53.71	4.1%	\$51.59	-2.7%	\$55.21
	Median Rental Price	\$2,834	-11.7%	\$3,209	-14.5%	\$3,314
	Number of New Leases	239	1.3%	236	11.2%	215
2-Bedroom	Average Rental Price	\$4,004	0.0%	\$4,003	-13.5%	\$4,628
	Rental Price Per Sq Ft	\$51.26	7.9%	\$47.51	-2.2%	\$52.39
	Median Rental Price	\$3,575	-8.1%	\$3,892	-24.3%	\$4,725
	Number of New Leases	140	-4.8%	147	50.5%	93
3-Bedroom	Average Rental Price	\$4,438	-8.7%	\$4,859	6.7%	\$4,161
	Rental Price Per Sq Ft	\$48.27	7.0%	\$45.11	10.3%	\$43.77
	Median Rental Price	\$3,750	-6.1%	\$3,995	2.7%	\$3,650
	Number of New Leases	40	-37.5%	64	207.7%	13
Northwest Queens Rentals Matrix By Type		JAN-24	%Δ (MO)	DEC-23	%Δ (YR)	JAN-23
Luxury (Top 10%) Median Rental Price		\$6,135	-3.8%	\$6,375	9.7%	\$5,595
Luxury (Top 10%) Entry Price Threshold		\$5,300	-5.3%	\$5,596	5.6%	\$5,019
New Development Median Rental Price		\$3,700	-3.9%	\$3,850	7.9%	\$3,430
New Development Market Share		11.9%		18.3%		53.8%

Median rent fell 5% to \$3,200 from the previous year for the second decline in three months. Average rent followed the same pattern, falling 4.3% to 3,422. Net effective median rent, median face rent plus concessions, was \$3,175, down 4.2% from the previous year. The share of landlord concessions was 13.5%, down from 15% in the same period last year. Listing inventory fell by 11.2% to 547 for the first annual decline in five months. New lease signings saw significant yearly gains for the

third consecutive month to 497. Lower rents since the recent summer highs likely explain the rise in new lease signings in recent months. The market share of bidding wars, a proxy for new leases signed above the landlord's asking price, was 15.8%, up from 12.8% in the prior year, with an average premium of 18.9%. The market is somewhat tighter for smaller apartments, with a 23.8% share in studio bidding wars and a 13.1% share for 3-bedroom rentals.

Questions or comments? Email report author Jonathan Miller at jmiller@millersamuel.com
Methodology: millersamuel.com/research-reports/methodology
Northwest Queens is defined as Long Island City, Astoria, Sunnyside and Woodside.

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