

Elliman Report

March 2024

Manhattan, Brooklyn
and Queens Rentals

Manhattan Rentals Dashboard

YEAR-OVER-YEAR

- **1.8%**
Prices
Median Rental Price
- **0.12%**
Vacancy
Vacancy Rate
- **1.8%**
New Leases
Excludes Renewals
- **2.3%**
Market Share
OP + Concessions
- + **4 days**
Marketing Time
Days on Market
- **0.1%**
Negotiability
Listing Discount

- Median rent was the second-highest March on record
- New lease signings declined year over year to the third-highest March on record
- Highest market share of bidding wars in twenty months

Manhattan Rentals Matrix		MAR-24	%Δ (MO)	FEB-24	%Δ (YR)	MAR-23
Average Rental Price		\$4,886	-2.0%	\$4,985	-4.5%	\$5,115
Rental Price Per Sq Ft		\$83.03	-1.4%	\$84.25	4.5%	\$79.43
Median Rental Price		\$4,100	-3.1%	\$4,230	-1.8%	\$4,175
Number of New Leases		4,775	9.8%	4,349	-1.8%	4,863
Days on Market (From Last List Date)		43	-8.5%	47	10.3%	39
Listing Discount (From Last List Price)		0.6%		-0.3%		0.7%
Listing Inventory		7,639	-4.1%	7,966	20.0%	6,366
Vacancy Rate		2.42%		2.49%		2.54%
Manhattan Rentals With Concessions		MAR-24	%Δ (MO)	FEB-24	%Δ (YR)	MAR-23
Median Rental Price		\$4,068	-3.1%	\$4,198	-1.4%	\$4,124
Market Share of New Leases (with OP + Concessions %)		13.1%		13.0%		15.4%
Free Rent/Owner Paid (Mos)		1.0	0.0%	1.0	-28.6%	1.4
Manhattan Rentals Matrix By Size		MAR-24	%Δ (MO)	FEB-24	%Δ (YR)	MAR-23
Studio	Average Rental Price	\$3,219	-0.1%	\$3,222	-1.5%	\$3,268
	Rental Price Per Sq Ft	\$85.44	-1.5%	\$86.71	8.4%	\$78.82
	Median Rental Price	\$3,100	0.0%	\$3,100	-2.8%	\$3,190
	Number of New Leases	1,083	19.8%	904	-1.5%	1,099
1-Bedroom	Average Rental Price	\$4,308	-2.2%	\$4,403	0.9%	\$4,269
	Rental Price Per Sq Ft	\$82.87	-3.4%	\$85.77	10.9%	\$74.75
	Median Rental Price	\$4,150	-3.5%	\$4,300	0.0%	\$4,150
	Number of New Leases	2,062	7.3%	1,922	-4.0%	2,147
2-Bedroom	Average Rental Price	\$5,923	-1.1%	\$5,990	-3.0%	\$6,109
	Rental Price Per Sq Ft	\$82.63	-2.8%	\$84.98	6.0%	\$77.93
	Median Rental Price	\$5,300	-3.5%	\$5,495	-6.7%	\$5,680
	Number of New Leases	1,166	9.2%	1,068	2.9%	1,133
3-Bedroom	Average Rental Price	\$8,737	1.7%	\$8,587	-18.6%	\$10,730
	Rental Price Per Sq Ft	\$82.77	4.1%	\$79.48	-5.7%	\$87.73
	Median Rental Price	\$6,528	0.4%	\$6,500	-6.7%	\$7,000
	Number of New Leases	464	2.0%	455	-4.1%	484

Median rent declined year over year for the first time in four months.

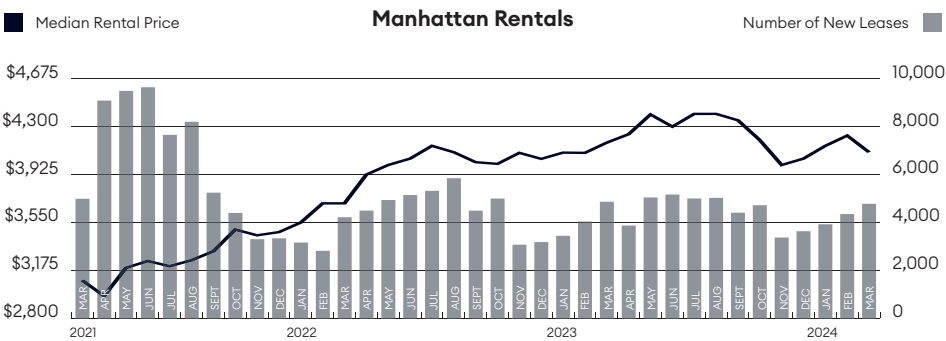
After months of increases, consistent with seasonality, median rent unexpectedly declined month over month and year over year. Median rent fell 1.8% annually to \$4,100, 14.2% above pre-pandemic levels. Average rent declined 4.5% over the same period to

\$4,886. New lease signings slipped annually for the first time since November, down 1.8% to 4,775 as listing inventory increased for the seventh straight month, up 20% to 7,639. The vacancy rate slipped to 2.42% from 2.54% in the same period last year. The



Prepared by Miller Samuel Real Estate Appraisers & Consultants

share of landlord concessions was 13.1%, down from 15.2%, somewhat inconsistent with the decline in median rent. When a concession is paid, the average has remained at one month's equivalent rent since November. The market share of bidding wars, a proxy for new leases signed above the landlord's asking price, was 20%, the highest level since the summer of 2022, with an average premium of 10.5%—doorman rentals, representing 50.1% of market activity, experienced a 4.6% increase in median rent to \$4,952 while non-doorman median rent was \$3,300, unchanged year over year.



Property Type

- Doorman median rent rose annually for the third straight month as non-doorman rent remained flat
- Median rent for new development continued to rise year over year as median rent for existing rentals declined

Price Tier

- Luxury price per square foot expanded year over year for the fourth time in five months
- Luxury listing inventory rose year over year for the seventh time
- Luxury market bidding wars include one in five rentals, consistent with the overall market

Downtown

- Median rent edged nominally higher as new leasing signings slipped year over year
- Vacancy decreased year over year

Eastside

- Median rent declined as new leasing signings rose year over year
- Vacancy edged higher year over year

Westside

- Median rent and new leasing signings declined year over year
- Vacancy increased year over year

Northern Manhattan

- Median rent and new leasing signings increased year over year
- Vacancy declined year over year

Manhattan Rentals Matrix By Property Type	MAR-24	%Δ (mo)	FEB-24	%Δ (yr)	MAR-23
Doorman Median Rental Price	\$4,952	-1.6%	\$5,030	4.6%	\$4,734
Non-Doorman Median Rental Price	\$3,300	0.2%	\$3,295	0.0%	\$3,300
Loft Median Rental Price	\$7,832	11.9%	\$7,000	8.8%	\$7,200
New Development Median Rental Price	\$5,425	-3.6%	\$5,625	7.4%	\$5,050
Existing Median Rental Price	\$4,000	-4.6%	\$4,194	-2.4%	\$4,100

Manhattan Rentals Matrix By Price	MAR-24	%Δ (mo)	FEB-24	%Δ (yr)	MAR-23
Luxury (Top 10%) Average Rental Price	\$11,810	-1.2%	\$11,953	-12.4%	\$13,483
Luxury (Top 10%) Rental Price Per Sq Ft	\$94.68	3.4%	\$91.53	1.8%	\$92.98
Luxury (Top 10%) Median Rental Price	\$9,500	-2.8%	\$9,775	-9.5%	\$10,500
Luxury (Top 10%) Number of New Leases	478	9.1%	438	-1.8%	487
Luxury (Top 10%) Entry Price Threshold	\$7,585	-3.4%	\$7,850	-4.2%	\$7,915
Upper Tier (30% below Luxury) - Med. Rental Price	\$5,577	-3.7%	\$5,789	-0.9%	\$5,625
Mid Tier (2 nd 30%) - Median Rental Price	\$3,900	-2.4%	\$3,995	-2.4%	\$3,995
Entry Tier (1 st 30%) - Median Rental Price	\$2,700	-0.9%	\$2,725	-2.5%	\$2,768

Downtown Rentals Matrix	MAR-24	%Δ (mo)	FEB-24	%Δ (yr)	MAR-23
Median Rental Price	\$4,500	-4.2%	\$4,695	0.1%	\$4,495
Number of New Leases	2,178	12.2%	1,941	-2.2%	2,226
Vacancy Rate	3.10%		3.41%		3.44%

Eastside Rentals Matrix	MAR-24	%Δ (mo)	FEB-24	%Δ (yr)	MAR-23
Median Rental Price	\$3,736	-6.5%	\$3,995	-6.0%	\$3,975
Number of New Leases	996	1.4%	982	5.1%	948
Vacancy Rate	1.53%		1.31%		1.42%

Westside Rentals Matrix	MAR-24	%Δ (mo)	FEB-24	%Δ (yr)	MAR-23
Median Rental Price	\$4,150	-1.2%	\$4,200	-3.4%	\$4,295
Number of New Leases	1,110	12.6%	986	-11.2%	1,250
Vacancy Rate	2.87%		2.81%		2.48%

Northern Manhattan Rentals Matrix	MAR-24	%Δ (mo)	FEB-24	%Δ (yr)	MAR-23
Median Rental Price	\$2,900	0.1%	\$2,898	7.4%	\$2,700
Number of New Leases	491	11.6%	440	11.8%	439
Vacancy Rate	1.24%		1.33%		1.86%

Brooklyn Rentals Dashboard

YEAR-OVER-YEAR

+ 0.1%
Prices
Median Rental Price

+ 3.3%
Inventory
Total Inventory

+ 45.8%
New Leases
Excludes Renewals

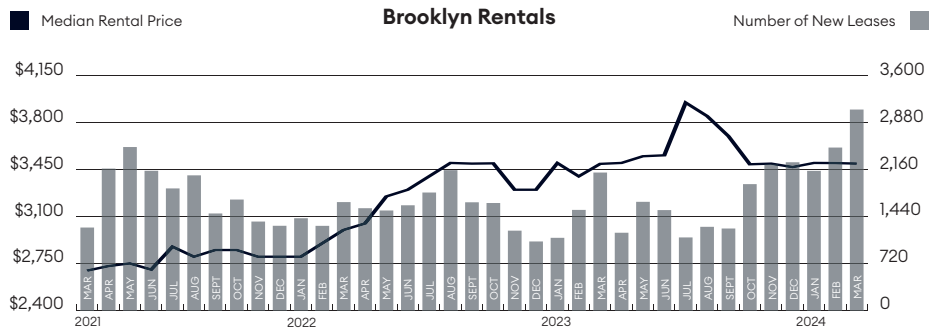
+ 2.1%
Market Share
OP + Concessions

- 5 days
Marketing Time
Days on Market

- 0.6%
Negotiability
Listing Discount

- Median rent rose annually for the fourth time in five months
- New lease signings increased year over year to the highest on record
- Listing inventory rose year over year annually for the sixth time in seven months

Median rent rose nominally year over year as new lease signings surged to a new high.



Brooklyn Rentals Matrix		MAR-24	%Δ (MO)	FEB-24	%Δ (YR)	MAR-23
Average Rental Price		\$3,814	0.5%	\$3,795	-0.8%	\$3,844
Rental Price Per Sq Ft		\$54.86	-0.8%	\$55.29	8.2%	\$50.71
Median Rental Price		\$3,495	-0.1%	\$3,499	0.1%	\$3,493
Number of New Leases		3,082	23.4%	2,498	45.8%	2,114
Days on Market (From Last List Date)		19	-26.9%	26	-20.8%	24
Listing Discount (From Last List Price)		-3.1%		-2.7%		-2.5%
Listing Inventory		3,870	1.0%	3,832	3.3%	3,746
Brooklyn Rentals With Concessions		MAR-24	%Δ (MO)	FEB-24	%Δ (YR)	MAR-23
Median Rental Price		\$3,461	-0.1%	\$3,463	0.1%	\$3,459
Market Share of New Leases (with OP + Concessions %)		16.9%		18.4%		14.8%
Free Rent/Owner Paid (Mos)		1.0	11.1%	0.9	-9.1%	1.1
Brooklyn Rentals Matrix By Size		MAR-24	%Δ (MO)	FEB-24	%Δ (YR)	MAR-23
Studio	Average Rental Price	\$3,017	2.9%	\$2,933	0.9%	\$2,991
	Rental Price Per Sq Ft	\$65.51	5.3%	\$62.19	10.8%	\$59.12
	Median Rental Price	\$2,999	1.6%	\$2,951	0.1%	\$2,997
	Number of New Leases	368	17.9%	312	40.5%	262
1-Bedroom	Average Rental Price	\$3,399	3.0%	\$3,299	-0.9%	\$3,431
	Rental Price Per Sq Ft	\$59.16	2.2%	\$57.91	7.9%	\$54.85
	Median Rental Price	\$3,200	2.4%	\$3,125	-1.9%	\$3,262
	Number of New Leases	1,114	28.3%	868	42.5%	782
2-Bedroom	Average Rental Price	\$4,007	-4.0%	\$4,172	-0.8%	\$4,041
	Rental Price Per Sq Ft	\$52.31	-8.6%	\$57.25	7.5%	\$48.68
	Median Rental Price	\$3,600	-5.3%	\$3,800	-2.7%	\$3,700
	Number of New Leases	1,048	22.6%	855	49.3%	702
3-Bedroom	Average Rental Price	\$4,818	4.6%	\$4,607	-2.7%	\$4,951
	Rental Price Per Sq Ft	\$50.01	6.2%	\$47.09	6.5%	\$46.95
	Median Rental Price	\$3,963	1.6%	\$3,900	4.3%	\$3,800
	Number of New Leases	552	19.2%	463	50.0%	368
Brooklyn Rentals Matrix By Type		MAR-24	%Δ (MO)	FEB-24	%Δ (YR)	MAR-23
Luxury (Top 10%) Median Rental Price		\$6,700	0.0%	\$6,700	-1.5%	\$6,800
Luxury (Top 10%) Entry Price Threshold		\$5,600	-3.4%	\$5,800	-3.4%	\$5,800
New Development Median Rental Price		\$4,215	-2.0%	\$4,300	6.7%	\$3,950

Median rent hasn't declined since last October, rising nominally by 0.1% year over year to \$3,495, 16.5% above pre-pandemic levels. Average rent slipped 0.8% over the same period to \$3,814. New lease signings surged annually by 45.8% to 3,082, the highest in history, as listing inventory increased annually for the sixth time in seven months, up 3.3% to 3,870. The share of landlord concessions was 16.9%, up from 14.8%, consistent with the near stability of median rent. When a concession is paid, the

average amount is one month's equivalent rent. The market share of bidding wars, a proxy for new leases signed above the landlord's asking price, was 25.3%, tied with the February result, which was the highest on record, with an average premium of 14.8%—doorman rentals, representing 20.3% of market activity, experienced a 2.8% decline in median rent to \$4,127 while non-doorman median rent was \$3,295, up 3% year over year.

Northwest Queens Rentals Dashboard

YEAR-OVER-YEAR

- **3.0%**
Prices
Median Rental Price

+ **36.3%**
Inventory
Total Inventory

+ **41.6%**
New Leases
Excludes Renewals

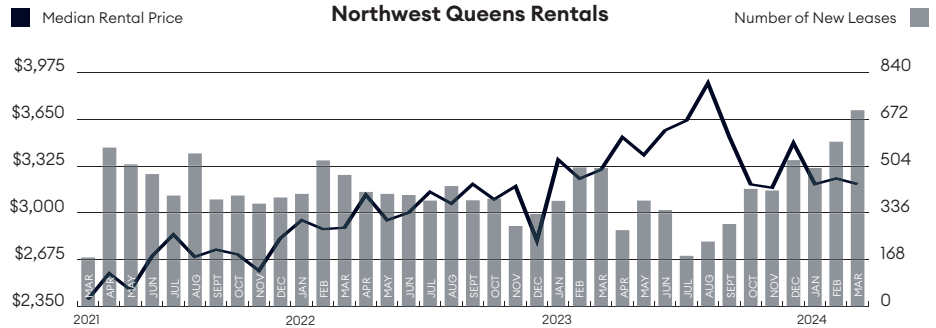
+ **2.0%**
Market Share
OP + Concessions

- **29** day
Marketing Time
Days on Market

+ **0.3%**
Negotiability
Listing Discount

- Median rent declined year over year for the second time in three months
- New lease signings increased year over year to the highest on record
- Listing inventory rose year over year annually for the sixth time in seven months

Median rent declined year over year for the second time in three months as new lease signings surged to a new high.



Northwest Queens Rentals Matrix	MAR-24	%Δ (MO)	FEB-24	%Δ (YR)	MAR-23
Average Rental Price	\$3,368	-1.5%	\$3,420	-3.0%	\$3,471
Rental Price Per Sq Ft	\$51.87	-3.0%	\$53.46	-1.7%	\$52.78
Median Rental Price	\$3,200	-1.2%	\$3,239	-3.0%	\$3,300
Number of New Leases	704	19.1%	591	41.6%	497
Days on Market (From Last List Date)	22	4.8%	21	-56.9%	51
Listing Discount (From Last List Price)	-2.3%		-1.8%		-2.6%
Listing Inventory	717	31.6%	545	36.3%	526

Northwest Queens Rentals with Concessions	MAR-24	%Δ (MO)	FEB-24	%Δ (YR)	MAR-23
Median Rental Price	\$3,174	-1.3%	\$3,216	-2.8%	\$3,265
Market Share of New Leases (with OP + Concessions %)	14.1%		11.8%		12.1%
Free Rent/Owner Paid (Mos)	1.0	0.0%	1.0	-33.3%	1.5

Northwest Queens Rentals Matrix By Size		MAR-24	%Δ (Mo)	FEB-24	%Δ (Yr)	MAR-23
Studio	Average Rental Price	\$2,824	0.0%	\$2,823	-5.1%	\$2,976
	Rental Price Per Sq Ft	\$59.94	2.1%	\$58.70	-10.2%	\$66.76
	Median Rental Price	\$3,048	1.6%	\$3,000	-0.8%	\$3,072
	Number of New Leases	112	14.3%	98	16.7%	96
1-Bedroom	Average Rental Price	\$3,030	-2.2%	\$3,098	-1.2%	\$3,068
	Rental Price Per Sq Ft	\$54.71	0.4%	\$54.50	5.4%	\$51.89
	Median Rental Price	\$2,945	-1.8%	\$3,000	-8.0%	\$3,200
	Number of New Leases	355	28.6%	276	59.9%	222
2-Bedroom	Average Rental Price	\$3,942	-0.1%	\$3,946	-5.1%	\$4,156
	Rental Price Per Sq Ft	\$51.94	-5.2%	\$54.80	-2.5%	\$53.25
	Median Rental Price	\$3,738	1.0%	\$3,700	-3.0%	\$3,853
	Number of New Leases	176	10.7%	159	41.9%	124
3-Bedroom	Average Rental Price	\$4,676	3.4%	\$4,521	5.8%	\$4,419
	Rental Price Per Sq Ft	\$42.67	-9.0%	\$46.90	-10.0%	\$47.40
	Median Rental Price	\$4,000	6.7%	\$3,750	9.6%	\$3,650
	Number of New Leases	61	5.2%	58	10.9%	55

Northwest Queens Rentals Matrix By Type	MAR-24	%Δ (MO)	FEB-24	%Δ (YR)	MAR-23
Luxury (Top 10%) Median Rental Price	\$5,850	-2.4%	\$5,994	-1.8%	\$5,960
Luxury (Top 10%) Entry Price Threshold	\$4,750	-6.6%	\$5,087	-11.2%	\$5,350
New Development Median Rental Price	\$3,750	1.4%	\$3,700	1.4%	\$3,700
New Development Market Share	11.6%		13.0%		24.3%

Median rent declined by 3% yearly to \$3,200, 11.1% above pre-pandemic levels. Average rent slipped 3% over the same period to \$3,368. New lease signings surged annually by 41.6% to 704, the highest in history, as listing inventory increased annually for the sixth time in seven months, surging 36.3% to 717. The share of landlord concessions was 14.1%, up from 12.1%, consistent with the decline in median rent. When a concession

is paid, the average amount is one month's equivalent rent. The market share of bidding wars, a proxy for new leases signed above the landlord's asking price, was 19.2%, the highest since June, with an average premium of 14.3%—doorman rentals, representing 30.8% of market activity experienced a 0.2% decline in median rent to \$3,791 while non-doorman median rent surged 14% annually to \$2,850.

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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