

# Elliman Report

April 2023

Manhattan, Brooklyn  
and Queens Rentals

## Manhattan Rentals Dashboard

YEAR-OVER-YEAR

+ **8.1%**  
Prices  
Median Rental Price

+ **0.76%**  
Vacancy  
Vacancy Rate

- **13.9%**  
New Leases  
Excludes Renewals

- **2.8%**  
Market Share  
OP + Concessions

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

+ **0.8%**  
Negotiability  
Listing Discount

- Net effective median rent and median rent reached new highs for the second straight month
- Concessions paid by landlords fell to their lowest level since November 2019
- Listing inventory expanded annually for the sixth time but remained more than ten percent below the decade average for April

Manhattan Rentals Matrix		APR-23	%Δ (MO)	MAR-23	%Δ (YR)	APR-22
Average Rental Price		\$5,270	3.0%	\$5,115	9.3%	\$4,822
Rental Price Per Sq Ft		\$79.59	0.2%	\$79.43	2.1%	\$77.94
Median Rental Price		\$4,241	1.6%	\$4,175	8.1%	\$3,925
Number of New Leases		3,869	-20.4%	4,863	-13.9%	4,494
Days on Market (From Last List Date)		48	23.1%	39	-29.4%	68
Listing Discount (From Last List Price)		1.4%		0.7%		0.6%
Listing Inventory		6,518	2.4%	6,366	38.4%	4,709
Vacancy Rate		2.31%		2.54%		1.55%
Manhattan Rentals With Concessions		APR-23	%Δ (MO)	MAR-23	%Δ (YR)	APR-22
Median Rental Price		\$4,205	2.0%	\$4,124	8.7%	\$3,870
Market Share of New Leases (with OP + Concessions %)		12.9%		15.4%		15.7%
Free Rent/Owner Paid (Mos)		1.2	-14.3%	1.4	-20.0%	1.5
Manhattan Rentals Matrix By Size		APR-23	%Δ (MO)	MAR-23	%Δ (YR)	APR-22
Studio	Average Rental Price	\$3,294	0.8%	\$3,268	10.0%	\$2,994
	Rental Price Per Sq Ft	\$76.20	-3.3%	\$78.82	-0.6%	\$76.68
	Median Rental Price	\$3,235	1.4%	\$3,190	13.5%	\$2,850
	Number of New Leases	768	-30.1%	1,099	-21.9%	983
1-Bedroom	Average Rental Price	\$4,289	0.5%	\$4,269	3.8%	\$4,132
	Rental Price Per Sq Ft	\$74.65	-0.1%	\$74.75	-1.4%	\$75.71
	Median Rental Price	\$4,200	1.2%	\$4,150	5.1%	\$3,995
	Number of New Leases	1,652	-23.1%	2,147	-9.7%	1,830
2-Bedroom	Average Rental Price	\$6,189	1.3%	\$6,109	9.2%	\$5,665
	Rental Price Per Sq Ft	\$81.64	4.8%	\$77.93	8.3%	\$75.37
	Median Rental Price	\$5,500	-3.2%	\$5,680	11.1%	\$4,950
	Number of New Leases	1,000	-11.7%	1,133	-13.7%	1,159
3-Bedroom	Average Rental Price	\$10,211	-4.8%	\$10,730	15.9%	\$8,809
	Rental Price Per Sq Ft	\$85.21	-2.9%	\$87.73	0.3%	\$84.95
	Median Rental Price	\$6,950	-0.7%	\$7,000	15.8%	\$6,000
	Number of New Leases	449	-7.2%	484	-14.0%	522

### Median rent reached a new high for the second consecutive month.

Rental market price trend indicators pressed higher this spring, reaching new records with the potential to see more despite rising listing inventory. The rental season typically peaks at the end of the summer. Median rent rose 8.1% year over year to a record \$4,241 just one month after

reaching a new high of \$4,175 in March. Recordkeeping began more than fifteen years ago, in January 2008. The market share of landlord concessions slipped annually to 12.9% from 15.7% in the preceding year. The average landlord concession was 1.2 months of equivalent rent, down 20% year



Prepared by Miller Samuel Real Estate Appraisers & Consultants

over year and the lowest since the start of the pandemic. Net effective median rent, including landlord concessions, rose 8.7% annually to \$4,205, the highest on record. The vacancy rate was 2.31%, up from 1.55% in the prior year but below the decade average for April of 2.9%. The market share of bidding wars, a proxy for rents above the landlord’s asking price, fell sharply to 14.3% from 21.3% in the prior year, with a premium paid of 8.7%. Luxury median rent, representing the top ten percent of all rentals above the \$8,040 threshold, rose 13.1% annually to \$11,310, but below the past October record of \$13,000.

Property Type

- Non-doorman median rental price continued to see a more significant annual increase than the doorman median rental price
- Existing rental price per square foot outpaced that of new development

Price Tier

- Luxury median rent rose annually to the third highest on record
- Luxury listing inventory experienced a substantially lower rate of annual growth than the previous three quarters
- Approximately one out of six luxury rentals leased above the last asking price

Downtown

- Median rent edged higher as new lease signings slipped annually
- Vacancy expanded year over year

Eastside

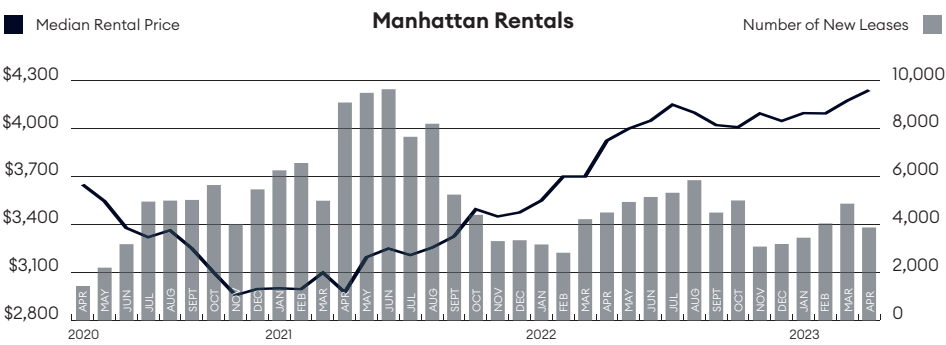
- Median rent increased as new lease signings slipped annually
- Vacancy rose year over year

Westside

- Median rent edged higher as new lease signings slipped annually
- Vacancy expanded year over year

Northern Manhattan

- Median rent increased as new lease signings slipped annually
- Vacancy was unchanged year over year



Manhattan Rentals Matrix By Property Type	APR-23	%Δ (MO)	MAR-23	%Δ (YR)	APR-22
Doorman Median Rental Price	\$4,850	2.5%	\$4,734	5.4%	\$4,600
Non-Doorman Median Rental Price	\$3,495	5.9%	\$3,300	9.2%	\$3,200
Loft Median Rental Price	\$8,500	18.1%	\$7,200	3.1%	\$8,248
New Development Median Rental Price	\$5,219	3.3%	\$5,050	-14.1%	\$6,075
Existing Median Rental Price	\$4,200	2.4%	\$4,100	9.1%	\$3,850

Manhattan Rentals Matrix By Price	APR-23	%Δ (MO)	MAR-23	%Δ (YR)	APR-22
Luxury (Top 10%) Average Rental Price	\$14,350	6.4%	\$13,483	11.8%	\$12,836
Luxury (Top 10%) Rental Price Per Sq Ft	\$92.42	-0.6%	\$92.98	-2.5%	\$94.78
Luxury (Top 10%) Median Rental Price	\$11,310	7.7%	\$10,500	13.1%	\$10,000
Luxury (Top 10%) Number of New Leases	388	-20.3%	487	-14.5%	454
Luxury (Top 10%) Entry Price Threshold	\$8,040	1.6%	\$7,915	3.7%	\$7,750
Upper Tier (30% below Luxury) - Med. Rental Price	\$5,800	3.1%	\$5,625	7.4%	\$5,400
Mid Tier (2 <sup>nd</sup> 30%) - Median Rental Price	\$4,000	0.1%	\$3,995	8.1%	\$3,700
Entry Tier (1 <sup>st</sup> 30%) - Median Rental Price	\$2,800	1.2%	\$2,768	12.0%	\$2,499

Downtown Rentals Matrix	APR-23	%Δ (MO)	MAR-23	%Δ (YR)	APR-22
Median Rental Price	\$4,500	0.1%	\$4,495	1.1%	\$4,450
Number of New Leases	1,870	-16.0%	2,226	-9.7%	2,071
Vacancy Rate	3.50%		3.44%		1.90%

Eastside Rentals Matrix	APR-23	%Δ (MO)	MAR-23	%Δ (YR)	APR-22
Median Rental Price	\$4,328	8.9%	\$3,975	15.4%	\$3,750
Number of New Leases	806	-15.0%	948	-13.7%	934
Vacancy Rate	1.26%		1.42%		0.93%

Westside Rentals Matrix	APR-23	%Δ (MO)	MAR-23	%Δ (YR)	APR-22
Median Rental Price	\$4,100	-4.5%	\$4,295	2.6%	\$3,995
Number of New Leases	853	-31.8%	1,250	-11.3%	962
Vacancy Rate	1.83%		2.48%		1.76%

Northern Manhattan Rentals Matrix	APR-23	%Δ (MO)	MAR-23	%Δ (YR)	APR-22
Median Rental Price	\$2,863	6.0%	\$2,700	16.9%	\$2,450
Number of New Leases	340	-22.6%	439	-35.5%	527
Vacancy Rate	1.24%		1.86%		1.24%

# Brooklyn Rentals Dashboard

YEAR-OVER-YEAR

**+ 14.8%**  
Prices  
Median Rental Price

**+ 33.0%**  
Inventory  
Total Inventory

**- 24.1%**  
New Leases  
Excludes Renewals

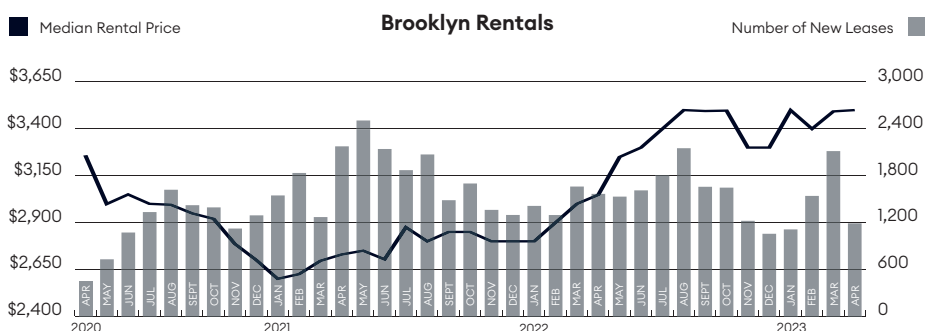
**- 10.8%**  
Market Share  
OP + Concessions

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

**+ 1.0%**  
Negotiability  
Listing Discount

- Net effective median rent and median rent reached new highs
- New lease signings fell annually for the first time in three months
- Listing inventory expanded annually for the fifth consecutive month

**Median rent rose to a new high, exceeding last August's record.**



Brooklyn Rentals Matrix		APR-23	%Δ (MO)	MAR-23	%Δ (YR)	APR-22
Average Rental Price		\$4,057	5.5%	\$3,844	15.4%	\$3,517
Rental Price Per Sq Ft		\$50.13	-1.1%	\$50.71	-0.2%	\$50.23
Median Rental Price		\$3,500	0.2%	\$3,493	14.8%	\$3,048
Number of New Leases		1,189	-43.8%	2,114	-24.1%	1,566
Days on Market (From Last List Date)		30	25.0%	24	-33.3%	45
Listing Discount (From Last List Price)		-0.4%		-2.5%		-1.4%
Listing Inventory		3,393	-9.4%	3,746	33.0%	2,551
Brooklyn Rentals With Concessions		APR-23	%Δ (MO)	MAR-23	%Δ (YR)	APR-22
Median Rental Price		\$3,473	0.4%	\$3,459	15.8%	\$2,998
Market Share of New Leases (with OP + Concessions %)		11.6%		14.8%		22.4%
Free Rent/Owner Paid (Mos)		1.1	0.0%	1.1	-15.4%	1.3
Brooklyn Rentals Matrix By Size		APR-23	%Δ (MO)	MAR-23	%Δ (YR)	APR-22
Studio	Average Rental Price	\$2,875	-3.9%	\$2,991	6.6%	\$2,697
	Rental Price Per Sq Ft	\$53.17	-10.1%	\$59.12	0.1%	\$53.14
	Median Rental Price	\$2,900	-3.2%	\$2,997	8.5%	\$2,674
	Number of New Leases	153	-41.6%	262	-35.2%	236
1-Bedroom	Average Rental Price	\$3,368	-1.8%	\$3,431	9.7%	\$3,070
	Rental Price Per Sq Ft	\$47.80	-12.9%	\$54.85	-7.4%	\$51.61
	Median Rental Price	\$3,252	-0.3%	\$3,262	12.1%	\$2,900
	Number of New Leases	466	-40.4%	782	-24.4%	616
2-Bedroom	Average Rental Price	\$4,247	5.1%	\$4,041	7.4%	\$3,953
	Rental Price Per Sq Ft	\$53.23	9.3%	\$48.68	3.8%	\$51.29
	Median Rental Price	\$3,750	1.4%	\$3,700	10.3%	\$3,400
	Number of New Leases	366	-47.9%	702	-18.3%	448
3-Bedroom	Average Rental Price	\$6,176	24.7%	\$4,951	35.9%	\$4,546
	Rental Price Per Sq Ft	\$48.83	4.0%	\$46.95	4.7%	\$46.63
	Median Rental Price	\$5,200	36.8%	\$3,800	46.5%	\$3,550
	Number of New Leases	204	-44.6%	368	-23.3%	266
Brooklyn Rentals Matrix By Type		APR-23	%Δ (MO)	MAR-23	%Δ (YR)	APR-22
Luxury (Top 10%) Median Rental Price		\$7,965	17.1%	\$6,800	16.3%	\$6,850
Luxury (Top 10%) Entry Price Threshold		\$6,500	12.1%	\$5,800	21.5%	\$5,350
New Development Median Rental Price		\$3,820	-3.3%	\$3,950	1.9%	\$3,750

Median rent surged 14.8% yearly to a record of \$3,500. Recordkeeping began more than fifteen years ago, in January 2008. The market share of landlord concessions slipped annually to 11.6% from 22.4% in the preceding year. The average landlord concession was 1.1 months of equivalent rent, down 15.4% year over year, unchanged from the prior month and the lowest in nine years. Net effective median rent, including

landlord concessions, increased 15.8% annually to \$3,473, the highest on record. The market share of bidding wars, a proxy for rents above the landlord's asking price, fell to 23% from the then-record high of 23.9% in the prior year, with a premium paid of 10.4%. Luxury median rent, representing the top ten percent of all rentals above the \$6,500 threshold, surged 16.3% annually to \$7,965, a new high.

# Northwest Queens Rentals Dashboard

YEAR-OVER-YEAR

**+ 12.8%**  
Prices  
Median Rental Price

**+ 11.5%**  
Inventory  
Total Inventory

**- 33.3%**  
New Leases  
Excludes Renewals

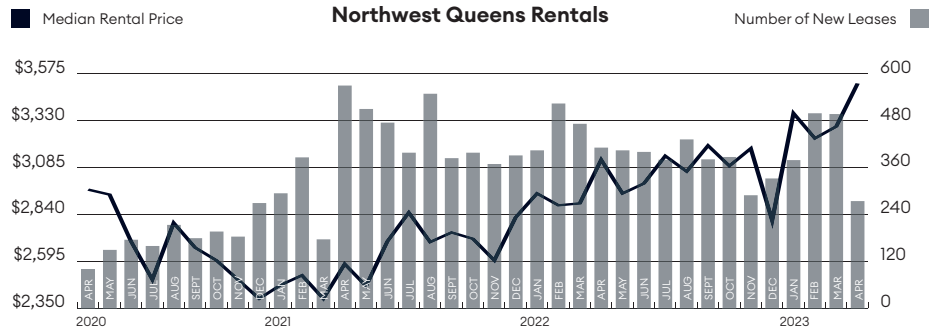
**- 7.3%**  
Market Share  
OP + Concessions

**+ 11 days**  
Marketing Time  
Days on Market

**- 1.6%**  
Negotiability  
Listing Discount

- Net effective median rent and median rent reached new highs
- New lease signings fell annually for the second time in three months
- Listing inventory expanded annually for the second consecutive month

**All price trend indicators rose annually to new records.**



Northwest Queens Rentals Matrix		APR-23	%Δ (MO)	MAR-23	%Δ (YR)	APR-22
Average Rental Price		\$3,663	5.5%	\$3,471	9.4%	\$3,348
Rental Price Per Sq Ft		\$55.65	5.4%	\$52.78	10.8%	\$50.22
Median Rental Price		\$3,525	6.8%	\$3,300	12.8%	\$3,126
Number of New Leases		274	-44.9%	497	-33.3%	411
Days on Market (From Last List Date)		41	-19.6%	51	36.7%	30
Listing Discount (From Last List Price)		-1.8%		-2.6%		-0.2%
Listing Inventory		456	-13.3%	526	11.5%	409
Northwest Queens Rentals with Concessions		APR-23	%Δ (MO)	MAR-23	%Δ (YR)	APR-22
Median Rental Price		\$3,484	6.7%	\$3,265	14.2%	\$3,050
Market Share of New Leases (with OP + Concessions %)		17.5%		12.1%		24.8%
Free Rent/Owner Paid (Mos)		1.1	-26.7%	1.5	-31.3%	1.6
Northwest Queens Rentals Matrix By Size		APR-23	%Δ (MO)	MAR-23	%Δ (YR)	APR-22
<b>Studio</b>	Average Rental Price	\$3,018	1.4%	\$2,976	9.1%	\$2,767
	Rental Price Per Sq Ft	\$66.16	-0.9%	\$66.76	1.6%	\$65.13
	Median Rental Price	\$3,000	-2.3%	\$3,072	2.4%	\$2,929
	Number of New Leases	47	-51.0%	96	-31.9%	69
<b>1-Bedroom</b>	Average Rental Price	\$3,437	12.0%	\$3,068	18.2%	\$2,908
	Rental Price Per Sq Ft	\$54.67	5.4%	\$51.89	4.3%	\$52.40
	Median Rental Price	\$3,616	13.0%	\$3,200	25.8%	\$2,875
	Number of New Leases	144	-35.1%	222	-11.7%	163
<b>2-Bedroom</b>	Average Rental Price	\$4,509	8.5%	\$4,156	15.7%	\$3,898
	Rental Price Per Sq Ft	\$56.39	5.9%	\$53.25	18.8%	\$47.47
	Median Rental Price	\$4,446	15.4%	\$3,853	17.8%	\$3,775
	Number of New Leases	71	-42.7%	124	-50.7%	144
<b>3-Bedroom</b>	Average Rental Price	\$3,904	-11.7%	\$4,419	-8.8%	\$4,283
	Rental Price Per Sq Ft	\$32.37	-31.7%	\$47.40	-30.0%	\$46.22
	Median Rental Price	\$3,883	6.4%	\$3,650	17.7%	\$3,300
	Number of New Leases	12	-78.2%	55	-65.7%	35
Northwest Queens Rentals Matrix By Type		APR-23	%Δ (MO)	MAR-23	%Δ (YR)	APR-22
Luxury (Top 10%) Median Rental Price		\$6,173	3.6%	\$5,960	3.9%	\$5,943
Luxury (Top 10%) Entry Price Threshold		\$5,480	2.4%	\$5,350	2.4%	\$5,354
New Development Median Rental Price		\$3,853	4.1%	\$3,700	0.9%	\$3,818
New Development Market Share		25.5%		24.3%		29.2%

Median rent rose 12.8% yearly to a record of \$3,525. Recordkeeping began in December 2011. The market share of landlord concessions slipped annually to 17.5% from 24.8% in the preceding year. The average landlord concession was 1.1 months of equivalent rent, down 31.3% year over year, the lowest since 2019. Net effective median rent, including landlord concessions,

increased 14.2% annually to \$3,484, the highest on record. The market share of bidding wars, a proxy for rents above the landlord's asking price, rose to 25.7%, a new high, from 14.7% in the prior year, with a premium paid of 12%. Luxury median rent, representing the top ten percent of all rentals above the \$5,480 threshold, increased 3.9% annually to \$6,173.

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

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