

Elliman Report

April 2024

Manhattan, Brooklyn
and Queens Rentals

Manhattan Rentals Dashboard

YEAR-OVER-YEAR

+ **0.2%**
Prices
Median Rental Price

+ **0.18%**
Vacancy
Vacancy Rate

+ **41.7%**
New Leases
Excludes Renewals

- **1.1%**
Market Share
OP + Concessions

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

- **1.5%**
Negotiability
Listing Discount

- Median rent and net effective median rent rose year over year to the highest April on record
- New lease signings surged annually, the second-highest April on record
- Lowest listing discount for April on record, reflecting a premium

Manhattan Rentals Matrix		APR-24	%Δ (MO)	MAR-24	%Δ (YR)	APR-23
Average Rental Price		\$5,089	4.2%	\$4,886	-3.4%	\$5,270
Rental Price Per Sq Ft		\$84.80	2.1%	\$83.03	6.5%	\$79.59
Median Rental Price		\$4,250	3.7%	\$4,100	0.2%	\$4,241
Number of New Leases		5,482	14.8%	4,775	41.7%	3,869
Days on Market (From Last List Date)		40	-7.0%	43	-16.7%	48
Listing Discount (From Last List Price)		-0.1%		0.6%		1.4%
Listing Inventory		7,996	4.7%	7,639	22.7%	6,518
Vacancy Rate		2.49%		2.42%		2.31%
Manhattan Rentals With Concessions		APR-24	%Δ (MO)	MAR-24	%Δ (YR)	APR-23
Median Rental Price		\$4,220	3.7%	\$4,068	0.4%	\$4,205
Market Share of New Leases (with OP + Concessions %)		11.8%		13.1%		12.9%
Free Rent/Owner Paid (Mos)		1.0	0.0%	1.0	-16.7%	1.2
Manhattan Rentals Matrix By Size		APR-24	%Δ (MO)	MAR-24	%Δ (YR)	APR-23
Studio	Average Rental Price	\$3,343	3.9%	\$3,219	1.5%	\$3,294
	Rental Price Per Sq Ft	\$86.80	1.6%	\$85.44	13.9%	\$76.20
	Median Rental Price	\$3,250	4.8%	\$3,100	0.5%	\$3,235
	Number of New Leases	1,158	6.9%	1,083	50.8%	768
1-Bedroom	Average Rental Price	\$4,374	1.5%	\$4,308	2.0%	\$4,289
	Rental Price Per Sq Ft	\$84.39	1.8%	\$82.87	13.0%	\$74.65
	Median Rental Price	\$4,200	1.2%	\$4,150	0.0%	\$4,200
	Number of New Leases	2,294	11.3%	2,062	38.9%	1,652
2-Bedroom	Average Rental Price	\$5,944	0.4%	\$5,923	-4.0%	\$6,189
	Rental Price Per Sq Ft	\$83.08	0.5%	\$82.63	1.8%	\$81.64
	Median Rental Price	\$5,195	-2.0%	\$5,300	-5.5%	\$5,500
	Number of New Leases	1,404	20.4%	1,166	40.4%	1,000
3-Bedroom	Average Rental Price	\$9,019	3.2%	\$8,737	-11.7%	\$10,211
	Rental Price Per Sq Ft	\$86.73	4.8%	\$82.77	1.8%	\$85.21
	Median Rental Price	\$6,995	7.2%	\$6,528	0.6%	\$6,950
	Number of New Leases	626	34.9%	464	39.4%	449

Median rent edged higher year over year for the third time in four months.

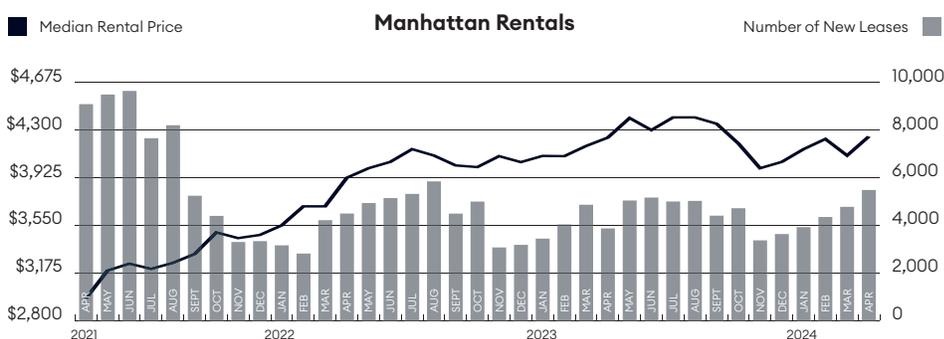
Median rent continued to grind higher nearly every month as new lease signings and listing inventory remained elevated. The median rent edged 0.2% higher year over year to \$4,250, an April record. The net effective median rent, the median rent less landlord concessions, was \$4,220, up 0.4%, and a new

April high. The average rent per square foot was \$84.80 per year, 6.5% more than last year's period, and it was less impacted by the 10.6% drop in average rental size than the average rent. New lease signings remained ferocious, surging 41.7% annually to 5,482, the second-highest April on record. The



Prepared by Miller Samuel Real Estate Appraisers & Consultants

lease signings expansion was enabled because of the gains in listing inventory, up 22.7% to 7,996. The share of landlord concessions was 11.8%, down from 12.9% last year. When a concession was paid, the average amount 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 21.2%, the highest level in nearly two years, with an average premium of 10.8%. Smaller apartments tended to have more bidding wars, with studios seeing a 22.2% share and three bedrooms having a 16.3% share.



Property Type

- Doorman median rent increased year over year at a higher rate than non-doorman rent
- Median rent for new developments continued to rise at a higher annual rate than existing rentals

Price Tier

- Luxury price per square foot increased annually for the second time in three months
- Luxury listing inventory has been expanding since last September
- Luxury market average rental size fell sharply year over year

Downtown

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

Eastside

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

Westside

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

Northern Manhattan

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

Manhattan Rentals Matrix By Property Type	APR-24	%Δ (MO)	MAR-24	%Δ (YR)	APR-23
Doorman Median Rental Price	\$5,000	1.0%	\$4,952	3.1%	\$4,850
Non-Doorman Median Rental Price	\$3,500	6.1%	\$3,300	0.1%	\$3,495
Loft Median Rental Price	\$7,350	-6.2%	\$7,832	-13.5%	\$8,500
New Development Median Rental Price	\$5,750	6.0%	\$5,425	10.2%	\$5,219
Existing Median Rental Price	\$4,200	5.0%	\$4,000	0.0%	\$4,200

Manhattan Rentals Matrix By Price	APR-24	%Δ (MO)	MAR-24	%Δ (YR)	APR-23
Luxury (Top 10%) Average Rental Price	\$12,573	6.5%	\$11,810	-12.4%	\$14,350
Luxury (Top 10%) Rental Price Per Sq Ft	\$95.26	0.6%	\$94.68	3.1%	\$92.42
Luxury (Top 10%) Median Rental Price	\$10,000	5.3%	\$9,500	-11.6%	\$11,310
Luxury (Top 10%) Number of New Leases	554	15.9%	478	42.8%	388
Luxury (Top 10%) Entry Price Threshold	\$7,995	5.4%	\$7,585	-0.6%	\$8,040
Upper Tier (30% below Luxury) - Med. Rental Price	\$5,624	0.8%	\$5,577	-3.0%	\$5,800
Mid Tier (2 nd 30%) - Median Rental Price	\$4,000	2.6%	\$3,900	0.0%	\$4,000
Entry Tier (1 st 30%) - Median Rental Price	\$2,850	5.6%	\$2,700	1.8%	\$2,800

Downtown Rentals Matrix	APR-24	%Δ (MO)	MAR-24	%Δ (YR)	APR-23
Median Rental Price	\$4,625	2.8%	\$4,500	2.8%	\$4,500
Number of New Leases	2,567	17.9%	2,178	37.3%	1,870
Vacancy Rate	3.07%		3.10%		3.50%

Eastside Rentals Matrix	APR-24	%Δ (MO)	MAR-24	%Δ (YR)	APR-23
Median Rental Price	\$4,000	7.1%	\$3,736	-7.6%	\$4,328
Number of New Leases	1,145	15.0%	996	42.1%	806
Vacancy Rate	1.75%		1.53%		1.26%

Westside Rentals Matrix	APR-24	%Δ (MO)	MAR-24	%Δ (YR)	APR-23
Median Rental Price	\$4,200	1.2%	\$4,150	2.4%	\$4,100
Number of New Leases	1,239	11.6%	1,110	45.3%	853
Vacancy Rate	3.00%		2.87%		1.83%

Northern Manhattan Rentals Matrix	APR-24	%Δ (MO)	MAR-24	%Δ (YR)	APR-23
Median Rental Price	\$2,900	0.0%	\$2,900	1.3%	\$2,863
Number of New Leases	531	8.1%	491	56.2%	340
Vacancy Rate	1.33%		1.24%		1.24%

Brooklyn Rentals Dashboard

YEAR-OVER-YEAR

+ 2.8%
Prices
Median Rental Price

+ 16.2%
Inventory
Total Inventory

+ 157.9%
New Leases
Excludes Renewals

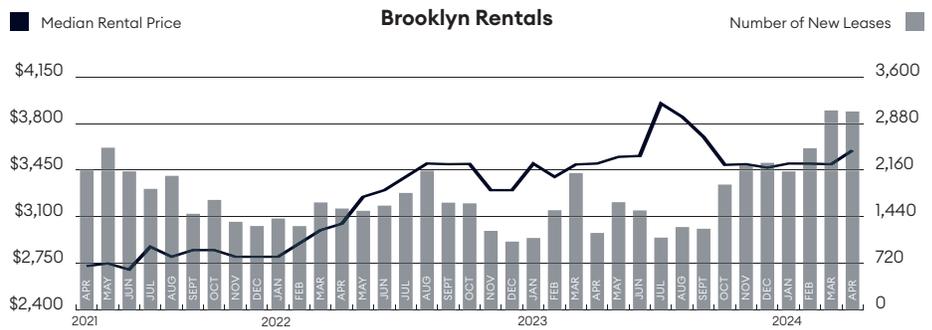
+ 5.4%
Market Share
OP + Concessions

- 6 days
Marketing Time
Days on Market

- 2.9%
Negotiability
Listing Discount

- Median rent and net effective median rent rose year over year to the highest April on record
- New lease signings surged annually to the second-highest level on record
- Listing inventory expanded to the second-highest April on record

Median rent and listing inventory increased year over year for the third time.



Brooklyn Rentals Matrix	APR-24	%Δ (MO)	MAR-24	%Δ (YR)	APR-23
Average Rental Price	\$3,961	3.9%	\$3,814	-2.4%	\$4,057
Rental Price Per Sq Ft	\$55.77	1.7%	\$54.86	11.3%	\$50.13
Median Rental Price	\$3,599	3.0%	\$3,495	2.8%	\$3,500
Number of New Leases	3,066	-0.5%	3,082	157.9%	1,189
Days on Market (From Last List Date)	24	26.3%	19	-20.0%	30
Listing Discount (From Last List Price)	-3.3%		-3.1%		-0.4%
Listing Inventory	3,944	1.9%	3,870	16.2%	3,393

Brooklyn Rentals With Concessions	APR-24	%Δ (MO)	MAR-24	%Δ (YR)	APR-23
Median Rental Price	\$3,564	3.0%	\$3,461	2.6%	\$3,473
Market Share of New Leases (with OP + Concessions %)	17.0%		16.9%		11.6%
Free Rent/Owner Paid (Mos)	1.0	0.0%	1.0	-9.1%	1.1

Brooklyn Rentals Matrix By Size		APR-24	%Δ (MO)	MAR-24	%Δ (YR)	APR-23
Studio	Average Rental Price	\$2,983	-1.1%	\$3,017	3.8%	\$2,875
	Rental Price Per Sq Ft	\$67.38	2.9%	\$65.51	26.7%	\$53.17
	Median Rental Price	\$3,050	1.7%	\$2,999	5.2%	\$2,900
	Number of New Leases	375	1.9%	368	145.1%	153
1-Bedroom	Average Rental Price	\$3,445	1.4%	\$3,399	2.3%	\$3,368
	Rental Price Per Sq Ft	\$57.43	-2.9%	\$59.16	20.1%	\$47.80
	Median Rental Price	\$3,268	2.1%	\$3,200	0.5%	\$3,252
	Number of New Leases	1,078	-3.2%	1,114	131.3%	466
2-Bedroom	Average Rental Price	\$4,244	5.9%	\$4,007	-0.1%	\$4,247
	Rental Price Per Sq Ft	\$57.23	9.4%	\$52.31	7.5%	\$53.23
	Median Rental Price	\$3,800	5.6%	\$3,600	1.3%	\$3,750
	Number of New Leases	1,001	-4.5%	1,048	173.5%	366
3-Bedroom	Average Rental Price	\$5,005	3.9%	\$4,818	-19.0%	\$6,176
	Rental Price Per Sq Ft	\$49.36	-1.3%	\$50.01	1.1%	\$48.83
	Median Rental Price	\$4,317	8.9%	\$3,963	-17.0%	\$5,200
	Number of New Leases	612	10.9%	552	200.0%	204

Brooklyn Rentals Matrix By Type		APR-24	%Δ (MO)	MAR-24	%Δ (YR)	APR-23
Luxury (Top 10%) Median Rental Price		\$7,000	4.5%	\$6,700	-12.1%	\$7,965
Luxury (Top 10%) Entry Price Threshold		\$5,900	5.4%	\$5,600	-9.2%	\$6,500
New Development Median Rental Price		\$4,150	-1.5%	\$4,215	8.6%	\$3,820

Median rent continued to expand as new lease signings and listing inventory remained elevated. The median rent edged 2.8% higher year over year to \$3,599, an April record. The net effective median rent, the median rent less landlord concessions, was \$3,564, up 2.6% to a new April high. The average rent per square foot was \$55.77 per year, 11.3% more than last year's period and less impacted by the 15.6% drop in average rental size than average rent. New lease signings remained elevated, reaching the second-highest on

record at 3,066. The lease signings expansion was enabled because of the gains in listing inventory, up 16.2% to 3,944. The share of landlord concessions was 17%, up from 11.6% last year. When a concession is paid, the average remains at one month's equivalent rent for the second time. The market share of bidding wars, a proxy for new leases signed above the landlord's asking price, was 28.7%, the highest level on record with an average premium of 14.6%.

Northwest Queens Rentals Dashboard

YEAR-OVER-YEAR

- **8.0%**
Prices
Median Rental Price

+ **65.4%**
Inventory
Total Inventory

+ **147.4%**
New Leases
Excludes Renewals

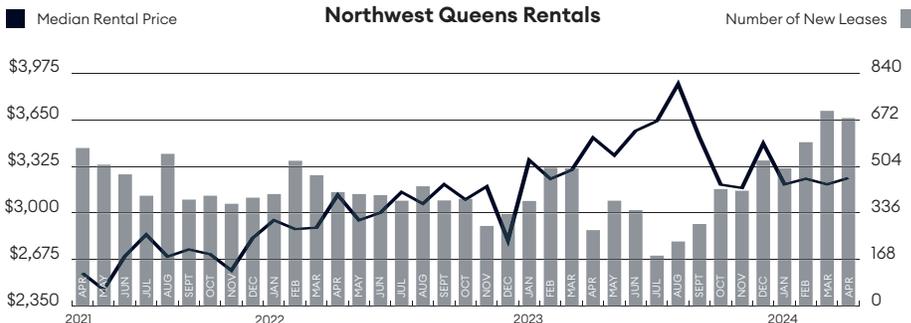
- **2.5%**
Market Share
OP + Concessions

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

- **0.3%**
Negotiability
Listing Discount

- Median rent and net effective median rent declined year over year
- New lease signings surged annually to the second-highest level on record
- Bidding war market share reached its highest level in nearly a year

Median rent declined annually for the second time as new lease signings expanded for the second time in three months.



Northwest Queens Rentals Matrix	APR-24	%Δ (MO)	MAR-24	%Δ (YR)	APR-23
Average Rental Price	\$3,445	2.3%	\$3,368	-6.0%	\$3,663
Rental Price Per Sq Ft	\$54.27	4.6%	\$51.87	-2.5%	\$55.65
Median Rental Price	\$3,244	1.4%	\$3,200	-8.0%	\$3,525
Number of New Leases	678	-3.7%	704	147.4%	274
Days on Market (From Last List Date)	28	27.3%	22	-31.7%	41
Listing Discount (From Last List Price)	-2.1%		-2.3%		-1.8%
Listing Inventory	754	5.2%	717	65.4%	456

Northwest Queens Rentals with Concessions	APR-24	%Δ (MO)	MAR-24	%Δ (YR)	APR-23
Median Rental Price	\$3,214	1.3%	\$3,174	-7.7%	\$3,484
Market Share of New Leases (with OP + Concessions %)	15.0%		14.1%		17.5%
Free Rent/Owner Paid (Mos)	1.0	0.0%	1.0	-9.1%	1.1

Northwest Queens Rentals Matrix By Size		APR-24	%Δ (MO)	MAR-24	%Δ (YR)	APR-23
Studio	Average Rental Price	\$2,968	5.1%	\$2,824	-1.7%	\$3,018
	Rental Price Per Sq Ft	\$71.13	18.7%	\$59.94	7.5%	\$66.16
	Median Rental Price	\$3,083	1.1%	\$3,048	2.8%	\$3,000
	Number of New Leases	98	-12.5%	112	108.5%	47
1-Bedroom	Average Rental Price	\$3,082	1.7%	\$3,030	-10.3%	\$3,437
	Rental Price Per Sq Ft	\$56.31	2.9%	\$54.71	3.0%	\$54.67
	Median Rental Price	\$2,975	1.0%	\$2,945	-17.7%	\$3,616
	Number of New Leases	346	-2.5%	355	140.3%	144
2-Bedroom	Average Rental Price	\$4,214	6.9%	\$3,942	-6.5%	\$4,509
	Rental Price Per Sq Ft	\$56.99	9.7%	\$51.94	1.1%	\$56.39
	Median Rental Price	\$4,000	7.0%	\$3,738	-10.0%	\$4,446
	Number of New Leases	178	1.1%	176	150.7%	71
3-Bedroom	Average Rental Price	\$4,071	-12.9%	\$4,676	4.3%	\$3,904
	Rental Price Per Sq Ft	\$39.53	-7.4%	\$42.67	22.1%	\$32.37
	Median Rental Price	\$3,700	-7.5%	\$4,000	-4.7%	\$3,883
	Number of New Leases	56	-8.2%	61	366.7%	12

Northwest Queens Rentals Matrix By Type		APR-24	%Δ (MO)	MAR-24	%Δ (YR)	APR-23
Luxury (Top 10%) Median Rental Price		\$5,800	-0.9%	\$5,850	-6.0%	\$6,173
Luxury (Top 10%) Entry Price Threshold		\$4,900	3.2%	\$4,750	-10.6%	\$5,480
New Development Median Rental Price		\$3,854	2.8%	\$3,750	0.0%	\$3,853
New Development Market Share		15.2%		11.6%		25.5%

The average rent per square foot was \$54.27 per year, 2.5% less than last year's period, as the average rental size stabilized at 801 square feet. New lease signings remained elevated, reaching the second-highest on record at 678. The lease signings expansion was enabled because of a 65.4% annual gain in listing inventory to 754. The share

of landlord concessions was 15%, down from 17.5% last year. When a concession is paid, the average remained at one month's equivalent rent for the fourth time. The market share of bidding wars, a proxy for new leases signed above the landlord's asking price, was 20.8%, the highest level in nearly a year.

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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