

Elliman Report

May 2023

Manhattan, Brooklyn
and Queens Rentals

Manhattan Rentals Dashboard

YEAR-OVER-YEAR

+ **9.9%**
Prices
Median Rental Price

+ **0.45%**
Vacancy
Vacancy Rate

+ **2.2%**
New Leases
Excludes Renewals

- **3.6%**
Market Share
OP + Concessions

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

+ **0.4%**
Negotiability
Listing Discount

- Net effective median rent and median rent reached new highs for the third consecutive month
- New lease signings surged back to trend after the April banking crisis lull
- Listing inventory continued to expand but remained well below the decade average for May

Manhattan Rentals Matrix		MAY-23	%Δ (MO)	APR-23	%Δ (YR)	MAY-22
Average Rental Price		\$5,379	2.1%	\$5,270	8.1%	\$4,975
Rental Price Per Sq Ft		\$83.74	5.2%	\$79.59	6.1%	\$78.90
Median Rental Price		\$4,395	3.6%	\$4,241	9.9%	\$4,000
Number of New Leases		5,041	30.3%	3,869	2.2%	4,934
Days on Market (From Last List Date)		35	-27.1%	48	-32.7%	52
Listing Discount (From Last List Price)		0.4%		1.4%		0.0%
Listing Inventory		6,998	7.4%	6,518	21.2%	5,776
Vacancy Rate		2.22%		2.31%		1.77%
Manhattan Rentals With Concessions		MAY-23	%Δ (MO)	APR-23	%Δ (YR)	MAY-22
Median Rental Price		\$4,360	3.7%	\$4,205	10.6%	\$3,942
Market Share of New Leases (with OP + Concessions %)		11.7%		12.9%		15.3%
Free Rent/Owner Paid (Mos)		1.2	0.0%	1.2	-25.0%	1.6
Manhattan Rentals Matrix By Size		MAY-23	%Δ (MO)	APR-23	%Δ (YR)	MAY-22
Studio	Average Rental Price	\$3,291	-0.1%	\$3,294	6.6%	\$3,088
	Rental Price Per Sq Ft	\$85.05	11.6%	\$76.20	19.9%	\$70.91
	Median Rental Price	\$3,200	-1.1%	\$3,235	7.6%	\$2,975
	Number of New Leases	986	28.4%	768	-3.8%	1,025
1-Bedroom	Average Rental Price	\$4,397	2.5%	\$4,289	5.9%	\$4,153
	Rental Price Per Sq Ft	\$80.85	8.3%	\$74.65	4.9%	\$77.09
	Median Rental Price	\$4,275	1.8%	\$4,200	6.9%	\$3,999
	Number of New Leases	2,038	23.4%	1,652	1.6%	2,005
2-Bedroom	Average Rental Price	\$6,096	-1.5%	\$6,189	6.6%	\$5,717
	Rental Price Per Sq Ft	\$81.11	-0.6%	\$81.64	3.4%	\$78.45
	Median Rental Price	\$5,400	-1.8%	\$5,500	8.1%	\$4,995
	Number of New Leases	1,345	34.5%	1,000	5.6%	1,274
3-Bedroom	Average Rental Price	\$9,987	-2.2%	\$10,211	9.0%	\$9,160
	Rental Price Per Sq Ft	\$89.75	5.3%	\$85.21	6.1%	\$84.61
	Median Rental Price	\$7,000	0.7%	\$6,950	7.7%	\$6,498
	Number of New Leases	672	49.7%	449	6.7%	630

Median rent pressed higher to new records for the third consecutive month.

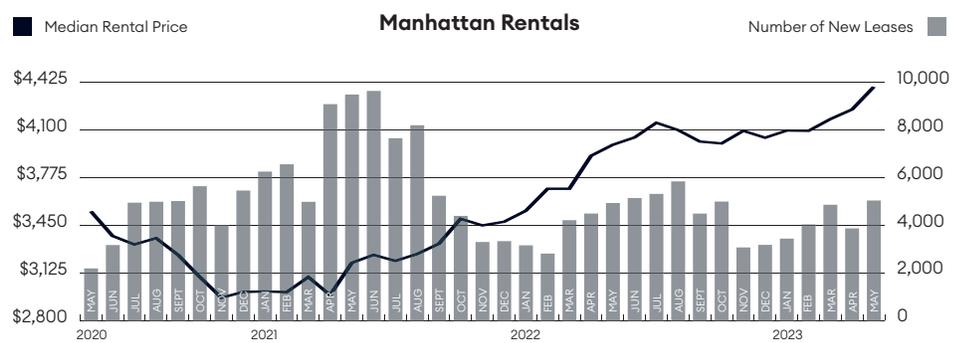
New lease signings returned to their seasonal uptick after last month's lull due to the banking crisis. The number of new leases surged 30.3% from April to 5,041 and 2.2% higher from the same period last year. Despite the increase in demand, listing inventory expanded 21.2% annually to 6,998 as record rents pulled more supply onto the market. The vacancy rate was 2.22%, down slightly from 2.31% last month

but up from 1.77% in the same period the previous year. The vacancy rate remained below the decade average for May of 2.5%. Median rent increased 9.9% year over year to a record \$4,395, the third consecutive month this metric reached a new high. The market share of landlord concessions slipped annually to 11.7% from 15.3% in the same period last year. The average landlord concession was 1.2 months of equivalent



Prepared by Miller Samuel Real Estate Appraisers & Consultants

rent, down 25% year over year and tied with April for the lowest since the pandemic's start. Net effective median rent, median rent less landlord concessions, was \$4,360, up 10.6% annually and 3.7% above the prior month's record. Like median rent, net effective median rent has reached a new high for the third month. Since the rental season typically peaks at the end of the summer, more new highs may be achieved shortly. The market share of bidding wars, a proxy for rents above the landlord's asking price, was 17.4% from 18.5% in the prior year, with a premium paid of 10.3%.



Property Type

- Non-doorman median rental price continued to experience more significant year over year gains than doorman median rental price
- The market share of landlord concessions remained larger for new development than existing leases

Price Tier

- The market share of landlord concessions for luxury rentals was about half that of non-luxury rentals
- Luxury listing inventory fell year over year for the first time since last summer
- Lease terms for luxury rentals were at their most extended length since the beginning of 2022

Downtown

- Median rent and new lease signings edged higher year over year
- Vacancy expanded year over year

Eastside

- Median rent and new lease signings edged higher year over year
- Vacancy declined year over year

Westside

- Median rent and new lease signings edged higher year over year
- Vacancy expanded year over year

Northern Manhattan

- Median rent rose as new lease signings declined year over year
- Vacancy declined year over year

Manhattan Rentals Matrix By Property Type	MAY-23	%Δ (MO)	APR-23	%Δ (YR)	MAY-22
Doorman Median Rental Price	\$4,995	3.0%	\$4,850	4.3%	\$4,790
Non-Doorman Median Rental Price	\$3,600	3.0%	\$3,495	9.1%	\$3,300
Loft Median Rental Price	\$8,600	1.2%	\$8,500	-7.0%	\$9,250
New Development Median Rental Price	\$5,750	10.2%	\$5,219	5.7%	\$5,442
Existing Median Rental Price	\$4,300	2.4%	\$4,200	7.6%	\$3,995

Manhattan Rentals Matrix By Price	MAY-23	%Δ (MO)	APR-23	%Δ (YR)	MAY-22
Luxury (Top 10%) Average Rental Price	\$14,273	-0.5%	\$14,350	5.7%	\$13,500
Luxury (Top 10%) Rental Price Per Sq Ft	\$96.89	4.8%	\$92.42	-0.5%	\$97.39
Luxury (Top 10%) Median Rental Price	\$11,000	-2.7%	\$11,310	5.3%	\$10,443
Luxury (Top 10%) Number of New Leases	505	30.2%	388	2.2%	494
Luxury (Top 10%) Entry Price Threshold	\$8,237	2.5%	\$8,040	4.0%	\$7,917
Upper Tier (30% below Luxury) - Med. Rental Price	\$5,995	3.4%	\$5,800	9.1%	\$5,495
Mid Tier (2 nd 30%) - Median Rental Price	\$4,125	3.1%	\$4,000	8.7%	\$3,794
Entry Tier (1 st 30%) - Median Rental Price	\$2,800	0.0%	\$2,800	9.8%	\$2,550

Downtown Rentals Matrix	MAY-23	%Δ (MO)	APR-23	%Δ (YR)	MAY-22
Median Rental Price	\$4,750	5.6%	\$4,500	5.7%	\$4,495
Number of New Leases	2,449	31.0%	1,870	9.0%	2,247
Vacancy Rate	3.29%		3.50%		2.21%

Eastside Rentals Matrix	MAY-23	%Δ (MO)	APR-23	%Δ (YR)	MAY-22
Median Rental Price	\$4,029	-6.9%	\$4,328	7.4%	\$3,750
Number of New Leases	1,007	24.9%	806	0.7%	1,000
Vacancy Rate	0.82%		1.26%		1.15%

Westside Rentals Matrix	MAY-23	%Δ (MO)	APR-23	%Δ (YR)	MAY-22
Median Rental Price	\$4,384	6.9%	\$4,100	4.4%	\$4,200
Number of New Leases	1,139	33.5%	853	2.4%	1,112
Vacancy Rate	2.55%		1.83%		1.83%

Northern Manhattan Rentals Matrix	MAY-23	%Δ (MO)	APR-23	%Δ (YR)	MAY-22
Median Rental Price	\$2,800	-2.2%	\$2,863	12.0%	\$2,500
Number of New Leases	446	31.2%	340	-22.4%	575
Vacancy Rate	0.98%		1.24%		1.42%

Brooklyn Rentals Dashboard

YEAR-OVER-YEAR

+ 9.2%
Prices
Median Rental Price

+ 25.4%
Inventory
Total Inventory

+ 8.7%
New Leases
Excludes Renewals

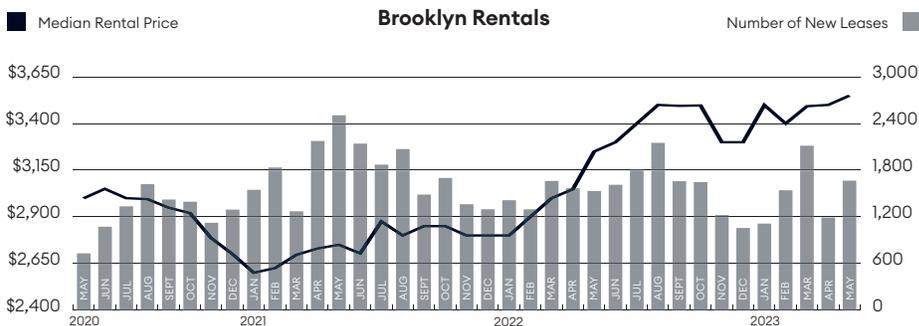
- 5.0%
Market Share
OP + Concessions

+ 5 days
Marketing Time
Days on Market

- 0.7%
Negotiability
Listing Discount

- Net effective median rent and median rent reached new highs for the second straight month
- New lease signings surged from the prior month's lull and rose annually for the third time in four months
- Listing inventory rose year over year for the sixth consecutive month

Median rent reached a new high for the second straight month.



Brooklyn Rentals Matrix	MAY-23	%Δ (MO)	APR-23	%Δ (YR)	MAY-22
Average Rental Price	\$4,118	1.5%	\$4,057	10.0%	\$3,744
Rental Price Per Sq Ft	\$55.71	11.1%	\$50.13	1.0%	\$55.17
Median Rental Price	\$3,550	1.4%	\$3,500	9.2%	\$3,250
Number of New Leases	1,664	39.9%	1,189	8.7%	1,531
Days on Market (From Last List Date)	31	3.3%	30	19.2%	26
Listing Discount (From Last List Price)	-2.5%		-0.4%		-1.8%
Listing Inventory	3,704	9.2%	3,393	25.4%	2,954

Brooklyn Rentals With Concessions	MAY-23	%Δ (MO)	APR-23	%Δ (YR)	MAY-22
Median Rental Price	\$3,517	1.3%	\$3,473	9.7%	\$3,206
Market Share of New Leases (with OP + Concessions %)	14.2%		11.6%		19.2%
Free Rent/Owner Paid (Mos)	1.1	0.0%	1.1	-8.3%	1.2

Brooklyn Rentals Matrix By Size		MAY-23	%Δ (MO)	APR-23	%Δ (YR)	MAY-22
Studio	Average Rental Price	\$3,033	5.5%	\$2,875	7.2%	\$2,829
	Rental Price Per Sq Ft	\$59.56	12.0%	\$53.17	-2.6%	\$61.17
	Median Rental Price	\$3,000	3.4%	\$2,900	7.1%	\$2,800
	Number of New Leases	215	40.5%	153	-6.9%	231
1-Bedroom	Average Rental Price	\$3,440	2.1%	\$3,368	4.3%	\$3,299
	Rental Price Per Sq Ft	\$57.45	20.2%	\$47.80	4.4%	\$55.04
	Median Rental Price	\$3,303	1.6%	\$3,252	4.9%	\$3,150
	Number of New Leases	620	33.0%	466	5.1%	590
2-Bedroom	Average Rental Price	\$4,371	2.9%	\$4,247	7.6%	\$4,061
	Rental Price Per Sq Ft	\$57.45	7.9%	\$53.23	6.5%	\$53.92
	Median Rental Price	\$4,000	6.7%	\$3,750	14.3%	\$3,500
	Number of New Leases	545	48.9%	366	14.7%	475
3-Bedroom	Average Rental Price	\$5,934	-3.9%	\$6,176	15.9%	\$5,119
	Rental Price Per Sq Ft	\$52.69	7.9%	\$48.83	-5.0%	\$55.44
	Median Rental Price	\$4,500	-13.5%	\$5,200	13.0%	\$3,982
	Number of New Leases	284	39.2%	204	20.9%	235

Brooklyn Rentals Matrix By Type		MAY-23	%Δ (MO)	APR-23	%Δ (YR)	MAY-22
Luxury (Top 10%) Median Rental Price		\$7,500	-5.8%	\$7,965	8.7%	\$6,900
Luxury (Top 10%) Entry Price Threshold		\$6,400	-1.5%	\$6,500	14.3%	\$5,600
New Development Median Rental Price		\$4,175	9.3%	\$3,820	10.6%	\$3,775

New lease signings returned to their seasonal uptick after last month's lull due to the banking crisis. The number of new leases surged 39.9% from April to 1,664 and 8.7% higher from the same period last year. Despite the increase in demand, listing inventory expanded 25.4% annually to 3,704 as record rents pulled more supply onto the market. Median rent increased 9.2% year over year to a record \$3,550; this metric reached a new high for the second straight month. The market share of landlord concessions slipped annually to 14.2% from 19.2% in the same period last year. The

average landlord concession was 1.1 months of equivalent rent, down 8.3% year over year and unchanged for the past three months. Net effective median rent was \$3,517, up 9.7% annually and 1.3% above the prior month's record. Like median rent, net effective median rent has reached a new high for the second month. Since the rental season typically peaks at the end of the summer, more new highs may be achieved soon. The market share of bidding wars, a proxy for rents above the landlord's asking price, was 24.1% from 23.8% in the prior year, with a premium paid of 10.7%.

Northwest Queens Rentals Dashboard

YEAR-OVER-YEAR

+ 15.3%
Prices
Median Rental Price

+ 20.9%
Inventory
Total Inventory

- 5.9%
New Leases
Excludes Renewals

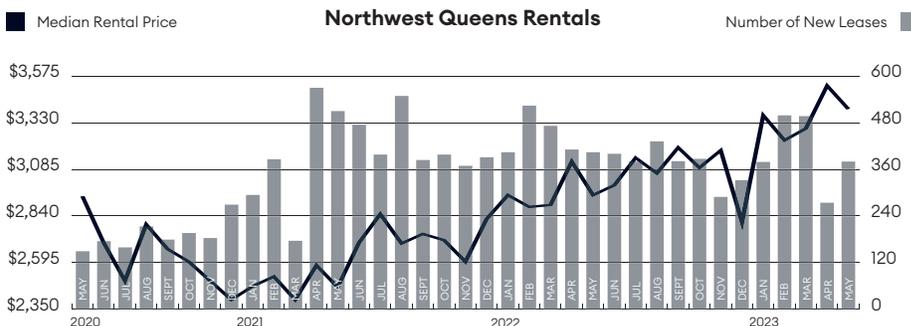
- 7.0%
Market Share
OP + Concessions

+ 2 days
Marketing Time
Days on Market

- 2.0%
Negotiability
Listing Discount

- Net effective median rent and median rent were at their second-highest level on record
- New lease signings surged from the prior month's lull but slipped annually for the second straight month
- Listing inventory rose year over year for the third consecutive month

Median rent was the second-highest on record, just short of the prior month's record.



Northwest Queens Rentals Matrix	MAY-23	%Δ (MO)	APR-23	%Δ (YR)	MAY-22
Average Rental Price	\$3,662	0.0%	\$3,663	11.1%	\$3,297
Rental Price Per Sq Ft	\$54.21	-2.6%	\$55.65	11.3%	\$48.71
Median Rental Price	\$3,402	-3.5%	\$3,525	15.3%	\$2,950
Number of New Leases	380	38.7%	274	-5.9%	404
Days on Market (From Last List Date)	30	-26.8%	41	7.1%	28
Listing Discount (From Last List Price)	-3.2%		-1.8%		-1.2%
Listing Inventory	451	-1.1%	456	20.9%	373

Northwest Queens Rentals with Concessions	MAY-23	%Δ (MO)	APR-23	%Δ (YR)	MAY-22
Median Rental Price	\$3,368	-3.3%	\$3,484	16.2%	\$2,898
Market Share of New Leases (with OP + Concessions %)	10.8%		17.5%		17.8%
Free Rent/Owner Paid (Mos)	1.5	36.4%	1.1	-11.8%	1.7

Northwest Queens Rentals Matrix By Size		MAY-23	%Δ (MO)	APR-23	%Δ (YR)	MAY-22
Studio	Average Rental Price	\$3,157	4.6%	\$3,018	21.7%	\$2,595
	Rental Price Per Sq Ft	\$68.14	3.0%	\$66.16	16.4%	\$58.56
	Median Rental Price	\$2,842	-5.3%	\$3,000	4.5%	\$2,720
	Number of New Leases	72	53.2%	47	9.1%	66
1-Bedroom	Average Rental Price	\$3,209	-6.6%	\$3,437	8.3%	\$2,964
	Rental Price Per Sq Ft	\$54.31	-0.7%	\$54.67	7.8%	\$50.39
	Median Rental Price	\$3,200	-11.5%	\$3,616	16.4%	\$2,750
	Number of New Leases	181	25.7%	144	-3.7%	188
2-Bedroom	Average Rental Price	\$4,691	4.0%	\$4,509	13.4%	\$4,135
	Rental Price Per Sq Ft	\$54.14	-4.0%	\$56.39	9.3%	\$49.55
	Median Rental Price	\$4,717	6.1%	\$4,446	26.2%	\$3,738
	Number of New Leases	100	40.8%	71	-16.7%	120
3-Bedroom	Average Rental Price	\$4,239	8.6%	\$3,904	18.4%	\$3,580
	Rental Price Per Sq Ft	\$38.78	19.8%	\$32.37	21.5%	\$31.91
	Median Rental Price	\$3,750	-3.4%	\$3,883	17.2%	\$3,200
	Number of New Leases	27	125.0%	12	-10.0%	30

Northwest Queens Rentals Matrix By Type	MAY-23	%Δ (MO)	APR-23	%Δ (YR)	MAY-22
Luxury (Top 10%) Median Rental Price	\$6,412	3.9%	\$6,173	6.0%	\$6,048
Luxury (Top 10%) Entry Price Threshold	\$5,900	7.7%	\$5,480	9.3%	\$5,400
New Development Median Rental Price	\$3,750	-2.7%	\$3,853	4.2%	\$3,600
New Development Market Share	21.1%		25.5%		27.5%

New lease signings returned to their seasonal uptick after last month's lull due to the banking crisis. The number of new leases surged 38.7% from April to 380. Despite the increase in demand, listing inventory expanded 20.9% annually to 451 as near-record rents pulled more supply onto the market. Median rent surged 15.3% yearly to \$3,402, the second-highest on record. The market share of landlord concessions slipped annually to 10.8% from 17.8% in the same period last year. The

average landlord concession was 1.5 months of equivalent rent, down 11.8% year over year. Net effective median rent was \$3,368, up 16.2% from last year's period. Since the rental season typically peaks at the end of the summer, new records may be reached shortly. The market share of bidding wars, a proxy for rents above the landlord's asking price, is 25.8%, a new high, from 16.1% in the prior year, with a premium of 16.6%.

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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