

Elliman Report

June 2023

Manhattan, Brooklyn
and Queens Rentals

Manhattan Rentals Dashboard

YEAR-OVER-YEAR

+ **6.2%**
Prices
Median Rental Price

+ **0.88%**
Vacancy
Vacancy Rate

+ **0.4%**
New Leases
Excludes Renewals

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

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

+ **2.5%**
Negotiability
Listing Discount

- Net effective median rent and median rent slipped month over month to the second highest on record
- New lease signings continued to see a seasonal rise with an expected late summer peak
- Listing inventory continued to expand but at a cooling rate since the beginning of the year

Manhattan Rentals Matrix		JUN-23	%Δ (MO)	MAY-23	%Δ (YR)	JUN-22
Average Rental Price		\$5,470	1.7%	\$5,379	8.1%	\$5,058
Rental Price Per Sq Ft		\$82.13	-1.9%	\$83.74	-0.1%	\$82.18
Median Rental Price		\$4,300	-2.2%	\$4,395	6.2%	\$4,050
Number of New Leases		5,165	2.5%	5,041	0.4%	5,143
Days on Market (From Last List Date)		29	-17.1%	35	-42.0%	50
Listing Discount (From Last List Price)		2.0%		0.4%		-0.5%
Listing Inventory		7,125	1.8%	6,998	10.8%	6,433
Vacancy Rate		2.78%		2.22%		1.90%
Manhattan Rentals With Concessions		JUN-23	%Δ (MO)	MAY-23	%Δ (YR)	JUN-22
Median Rental Price		\$4,268	-2.1%	\$4,360	6.8%	\$3,995
Market Share of New Leases (with OP + Concessions %)		10.5%		11.7%		14.1%
Free Rent/Owner Paid (Mos)		1.2	0.0%	1.2	-25.0%	1.6
Manhattan Rentals Matrix By Size		JUN-23	%Δ (MO)	MAY-23	%Δ (YR)	JUN-22
Studio	Average Rental Price	\$3,236	-1.7%	\$3,291	2.9%	\$3,145
	Rental Price Per Sq Ft	\$75.94	-10.7%	\$85.05	-9.5%	\$83.88
	Median Rental Price	\$3,100	-3.1%	\$3,200	6.9%	\$2,900
	Number of New Leases	1,083	9.8%	986	-2.1%	1,106
1-Bedroom	Average Rental Price	\$4,366	-0.7%	\$4,397	2.1%	\$4,278
	Rental Price Per Sq Ft	\$79.46	-1.7%	\$80.85	-4.4%	\$83.11
	Median Rental Price	\$4,250	-0.6%	\$4,275	6.3%	\$4,000
	Number of New Leases	1,990	-2.4%	2,038	-2.9%	2,049
2-Bedroom	Average Rental Price	\$6,226	2.1%	\$6,096	8.8%	\$5,722
	Rental Price Per Sq Ft	\$81.17	0.1%	\$81.11	4.7%	\$77.50
	Median Rental Price	\$5,485	1.6%	\$5,400	9.7%	\$4,999
	Number of New Leases	1,420	5.6%	1,345	5.3%	1,349
3-Bedroom	Average Rental Price	\$10,744	7.6%	\$9,987	13.5%	\$9,469
	Rental Price Per Sq Ft	\$87.48	-2.5%	\$89.75	1.4%	\$86.24
	Median Rental Price	\$7,720	10.3%	\$7,000	11.9%	\$6,900
	Number of New Leases	672	0.0%	672	5.2%	639

**After three months reaching new highs,
median rent slipped to the second-highest on record.**

Both median and net effective median rent slipped month over month to their second-highest levels in history. Net effective median rent, median rent less concessions, rose annually by 6.2% to \$4,268, the second highest since tracking began fifteen years ago but slipped 2.1% from the prior month's record of \$4,360. Median rent declined 2.2%

to \$4,300, the second-highest in history, after reaching new highs for the previous three months. New lease signings continued to see seasonal increases, rising 0.4% annually to 5,165, settling just below the June average for the decade of 5,336. Despite the increase in demand, listing inventory rose annually by 10.8% to 7,125 as higher



Prepared by Miller Samuel Real Estate Appraisers & Consultants

rents pulled more supply onto the market. The vacancy rate was 2.78%, on par with the 2.8% decade average. The market share of landlord concessions slipped annually to 10.5% from 14.1% in the same period last year. The average landlord concession, comprised mainly of free rent and brokerage commissions, was 1.2 months of equivalent rent, down 25% year over year and tied with April and May for the lowest since the pandemic's start. The market share of bidding wars, a proxy for rents above the landlord's asking price, was 15.9% from 22% in the prior year, a record, with a premium paid of 8.6%.

Property Type

- Non-doorman and doorman median rental prices reached new highs
- Landlord concession market share remained higher for new development than existing leases

Price Tier

- Luxury median sales price was the second-highest on record
- Luxury listing inventory edged higher year over year
- Luxury days on market fell to their lowest level in four years

Downtown

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

Eastside

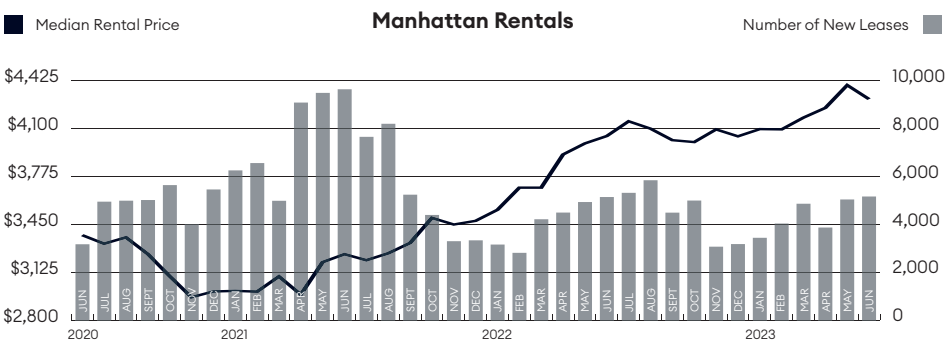
- Median rent and new lease signings edged higher year over year
- Vacancy declined year over year

Westside

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

Northern Manhattan

- Median rent edged higher year over year as new lease signings fell sharply
- Vacancy edged higher year over year



Manhattan Rentals Matrix By Property Type	JUN-23	%Δ (mo)	MAY-23	%Δ (yr)	JUN-22
Doorman Median Rental Price	\$5,000	0.1%	\$4,995	1.0%	\$4,950
Non-Doorman Median Rental Price	\$3,600	0.0%	\$3,600	6.0%	\$3,395
Loft Median Rental Price	\$7,998	-7.0%	\$8,600	-0.3%	\$8,023
New Development Median Rental Price	\$6,000	4.3%	\$5,750	5.3%	\$5,700
Existing Median Rental Price	\$4,250	-1.2%	\$4,300	6.3%	\$4,000

Manhattan Rentals Matrix By Price	JUN-23	%Δ (mo)	MAY-23	%Δ (yr)	JUN-22
Luxury (Top 10%) Average Rental Price	\$15,260	6.9%	\$14,273	12.7%	\$13,537
Luxury (Top 10%) Rental Price Per Sq Ft	\$96.62	-0.3%	\$96.89	-6.0%	\$102.82
Luxury (Top 10%) Median Rental Price	\$12,000	9.1%	\$11,000	9.1%	\$10,995
Luxury (Top 10%) Number of New Leases	517	2.4%	505	0.4%	515
Luxury (Top 10%) Entry Price Threshold	\$8,741	6.1%	\$8,237	6.0%	\$8,248
Upper Tier (30% below Luxury) - Med. Rental Price	\$5,995	0.0%	\$5,995	5.3%	\$5,695
Mid Tier (2nd 30%) - Median Rental Price	\$4,000	-3.0%	\$4,125	5.3%	\$3,800
Entry Tier (1st 30%) - Median Rental Price	\$2,800	0.0%	\$2,800	9.8%	\$2,550

Downtown Rentals Matrix	JUN-23	%Δ (mo)	MAY-23	%Δ (yr)	JUN-22
Median Rental Price	\$4,743	-0.1%	\$4,750	3.1%	\$4,600
Number of New Leases	2,414	-1.4%	2,449	2.9%	2,347
Vacancy Rate	3.84%		3.29%		2.12%

Eastside Rentals Matrix	JUN-23	%Δ (mo)	MAY-23	%Δ (yr)	JUN-22
Median Rental Price	\$4,000	-0.7%	\$4,029	6.7%	\$3,750
Number of New Leases	1,122	11.4%	1,007	1.8%	1,102
Vacancy Rate	1.15%		0.82%		1.53%

Westside Rentals Matrix	JUN-23	%Δ (mo)	MAY-23	%Δ (yr)	JUN-22
Median Rental Price	\$4,355	-0.7%	\$4,384	2.3%	\$4,257
Number of New Leases	1,152	1.1%	1,139	3.7%	1,111
Vacancy Rate	3.53%		2.55%		2.35%

Northern Manhattan Rentals Matrix	JUN-23	%Δ (mo)	MAY-23	%Δ (yr)	JUN-22
Median Rental Price	\$2,850	1.8%	\$2,800	9.8%	\$2,595
Number of New Leases	477	7.0%	446	-18.2%	583
Vacancy Rate	1.33%		0.98%		1.24%

Brooklyn Rentals Dashboard

YEAR-OVER-YEAR

+ 7.8%
Prices
Median Rental Price

- 3.2%
Inventory
Total Inventory

- 4.6%
New Leases
Excludes Renewals

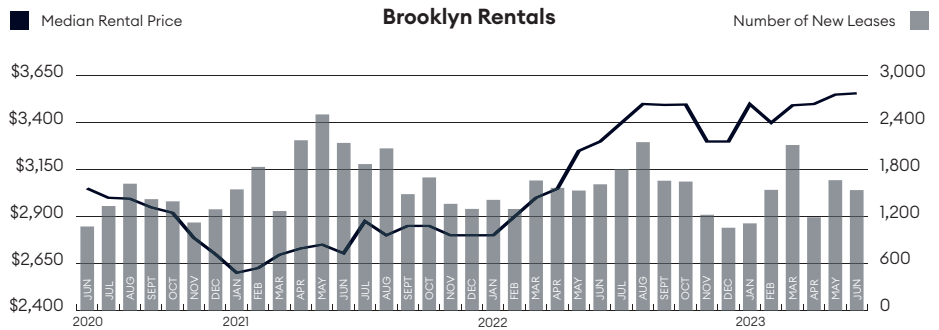
- 3.5%
Market Share
OP + Concessions

- 9 days
Marketing Time
Days on Market

- 0.6%
Negotiability
Listing Discount

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

Median rent reached a new high for the third consecutive month.



Brooklyn Rentals Matrix		JUN-23	%Δ (MO)	MAY-23	%Δ (YR)	JUN-22
Average Rental Price		\$4,087	-0.8%	\$4,118	6.9%	\$3,822
Rental Price Per Sq Ft		\$53.52	-3.9%	\$55.71	0.0%	\$53.50
Median Rental Price		\$3,557	0.2%	\$3,550	7.8%	\$3,300
Number of New Leases		1,537	-7.6%	1,664	-4.6%	1,611
Days on Market (From Last List Date)		20	-35.5%	31	-31.0%	29
Listing Discount (From Last List Price)		-2.3%		-2.5%		-1.7%
Listing Inventory		3,356	-9.4%	3,704	-3.2%	3,466
Brooklyn Rentals With Concessions		JUN-23	%Δ (MO)	MAY-23	%Δ (YR)	JUN-22
Median Rental Price		\$3,531	0.4%	\$3,517	8.1%	\$3,266
Market Share of New Leases (with OP + Concessions %)		11.2%		14.2%		14.7%
Free Rent/Owner Paid (Mos)		1.1	0.0%	1.1	-8.3%	1.2
Brooklyn Rentals Matrix By Size		JUN-23	%Δ (MO)	MAY-23	%Δ (YR)	JUN-22
Studio	Average Rental Price	\$2,994	-1.3%	\$3,033	6.0%	\$2,824
	Rental Price Per Sq Ft	\$62.53	5.0%	\$59.56	3.8%	\$60.25
	Median Rental Price	\$3,000	0.0%	\$3,000	3.4%	\$2,900
	Number of New Leases	205	-4.7%	215	-8.9%	225
1-Bedroom	Average Rental Price	\$3,455	0.4%	\$3,440	6.6%	\$3,240
	Rental Price Per Sq Ft	\$54.44	-5.2%	\$57.45	1.9%	\$53.40
	Median Rental Price	\$3,308	0.2%	\$3,303	10.3%	\$3,000
	Number of New Leases	532	-14.2%	620	-11.3%	600
2-Bedroom	Average Rental Price	\$4,373	0.0%	\$4,371	8.2%	\$4,040
	Rental Price Per Sq Ft	\$54.83	-4.6%	\$57.45	2.9%	\$53.28
	Median Rental Price	\$3,929	-1.8%	\$4,000	9.1%	\$3,600
	Number of New Leases	522	-4.2%	545	4.0%	502
3-Bedroom	Average Rental Price	\$5,567	-6.2%	\$5,934	2.1%	\$5,454
	Rental Price Per Sq Ft	\$49.28	-6.5%	\$52.69	-5.7%	\$52.27
	Median Rental Price	\$4,584	1.9%	\$4,500	11.8%	\$4,100
	Number of New Leases	278	-2.1%	284	-2.1%	284
Brooklyn Rentals Matrix By Type		JUN-23	%Δ (MO)	MAY-23	%Δ (YR)	JUN-22
Luxury (Top 10%) Median Rental Price		\$7,500	0.0%	\$7,500	4.9%	\$7,150
Luxury (Top 10%) Entry Price Threshold		\$6,395	-0.1%	\$6,400	6.6%	\$6,000
New Development Median Rental Price		\$4,200	0.6%	\$4,175	8.7%	\$3,863

Net effective median rent, median rent less concessions, rose annually by 8.1% to \$3,531, the third straight month with a new high since tracking began fifteen years ago. Median rent rose 7.8% annually to \$3,557, the highest in history, after reaching new highs for the previous two months. New lease signings slipped 4.6% for the second annual decline in three months to 1,537, settling just above the June average for the decade of 1,328. With slightly lower demand, listing inventory slipped 3.2% annually to 3,356.

The market share of landlord concessions declined annually to 11.2% from 14.7% in the same period last year. The average landlord concession was 1.1 months of equivalent rent, down 8.3% year over year and tied with March, April, and May for the lowest in more than eight years. The market share of bidding wars, a proxy for rents above the landlord's asking price, was 23.7%, similar to 22.4% in the prior year, with a premium paid of 9%.

Northwest Queens Rentals Dashboard

YEAR-OVER-YEAR

+ 19.0%
Prices
Median Rental Price

+ 9.1%
Inventory
Total Inventory

- 13.5%
New Leases
Excludes Renewals

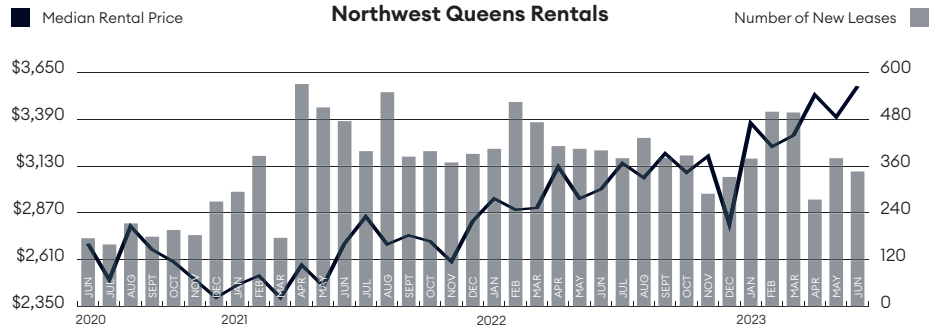
- 2.8%
Market Share
OP + Concessions

- 1 day
Marketing Time
Days on Market

- 2.6%
Negotiability
Listing Discount

- Net effective median rent and median rent reached new highs for the second time in three months
- New lease signings declined annually for the third consecutive month
- Listing inventory rose year over year for the fourth straight month

Median rent reached a new high for the second time in three months.



Northwest Queens Rentals Matrix		JUN-23	%Δ (mo)	MAY-23	%Δ (yr)	JUN-22
Average Rental Price		\$3,672	0.3%	\$3,662	9.5%	\$3,352
Rental Price Per Sq Ft		\$56.15	3.6%	\$54.21	9.1%	\$51.47
Median Rental Price		\$3,573	5.0%	\$3,402	19.0%	\$3,002
Number of New Leases		346	-8.9%	380	-13.5%	400
Days on Market (From Last List Date)		23	-23.3%	30	-4.2%	24
Listing Discount (From Last List Price)		-3.5%		-3.2%		-0.9%
Listing Inventory		406	-10.0%	451	9.1%	372
Northwest Queens Rentals with Concessions		JUN-23	%Δ (mo)	MAY-23	%Δ (yr)	JUN-22
Median Rental Price		\$3,543	5.2%	\$3,368	19.2%	\$2,973
Market Share of New Leases (with OP + Concessions %)		9.5%		10.8%		12.3%
Free Rent/Owner Paid (Mos)		1.5	0.0%	1.5	0.0%	1.5
Northwest Queens Rentals Matrix By Size		JUN-23	%Δ (mo)	MAY-23	%Δ (yr)	JUN-22
Studio	Average Rental Price	\$3,053	-3.3%	\$3,157	9.7%	\$2,782
	Rental Price Per Sq Ft	\$60.09	-11.8%	\$68.14	12.5%	\$53.39
	Median Rental Price	\$3,000	5.6%	\$2,842	13.2%	\$2,650
	Number of New Leases	52	-27.8%	72	-22.4%	67
1-Bedroom	Average Rental Price	\$3,337	4.0%	\$3,209	10.6%	\$3,018
	Rental Price Per Sq Ft	\$56.40	3.8%	\$54.31	10.3%	\$51.15
	Median Rental Price	\$3,500	9.4%	\$3,200	14.9%	\$3,047
	Number of New Leases	178	-1.7%	181	-8.2%	194
2-Bedroom	Average Rental Price	\$4,499	-4.1%	\$4,691	7.9%	\$4,168
	Rental Price Per Sq Ft	\$58.64	8.3%	\$54.14	5.7%	\$55.47
	Median Rental Price	\$4,280	-9.3%	\$4,717	10.3%	\$3,879
	Number of New Leases	98	-2.0%	100	-10.9%	110
3-Bedroom	Average Rental Price	\$4,280	1.0%	\$4,239	12.6%	\$3,801
	Rental Price Per Sq Ft	\$40.98	5.7%	\$38.78	7.0%	\$38.31
	Median Rental Price	\$4,150	10.7%	\$3,750	18.6%	\$3,500
	Number of New Leases	18	-33.3%	27	-37.9%	29
Northwest Queens Rentals Matrix By Type		JUN-23	%Δ (mo)	MAY-23	%Δ (yr)	JUN-22
Luxury (Top 10%) Median Rental Price		\$6,230	-2.8%	\$6,412	0.5%	\$6,200
Luxury (Top 10%) Entry Price Threshold		\$5,695	-3.5%	\$5,900	7.6%	\$5,295
New Development Median Rental Price		\$3,773	0.6%	\$3,750	6.5%	\$3,544
New Development Market Share		27.7%		21.1%		27.0%

Net effective median rent, median rent less concessions, surged annually by 19.2% to \$3,543, a new high since tracking began fifteen years ago. Median rent jumped 19% annually to \$3,573, the highest in history. New lease signings declined 13.5% for the third consecutive month to 346, settling just above the June average for the decade of 290. Even with slightly lower demand, listing inventory increased 9.1% annually to 406.

The market share of landlord concessions slipped annually to 9.5% from 12.3% in the same period last year. The average landlord concession was 1.5 months of equivalent rent, unchanged from the prior year. The market share of bidding wars, a proxy for rents above the landlord's asking price, was 19.8%, up slightly from 16.6% in the prior year, with a premium paid of 10.5%.

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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