

Elliman Report

June 2024

Manhattan, Brooklyn
and Queens Rentals

Manhattan Rentals Dashboard

YEAR-OVER-YEAR

= 0.0%
Prices
Median Rental Price

+ 0.05%
Vacancy
Vacancy Rate

+ 31.2%
New Leases
Excludes Renewals

- 0.9%
Market Share
OP + Concessions

- 5 days
Marketing Time
Days on Market

- 3.4%
Negotiability
Listing Discount

- Median sales price was unchanged year over year, remaining tied for the highest June on record
- New lease signings reached their second-highest level for June as listing inventory rose to its third-highest for June
- Days on market and listing discount were at their lowest levels on record, as bidding war market share reached a new high

Manhattan Rentals Matrix		JUN-24	%Δ (MO)	MAY-24	%Δ (YR)	JUN-23
Average Rental Price		\$5,093	-1.0%	\$5,147	-6.9%	\$5,470
Rental Price Per Sq Ft		\$85.37	4.5%	\$81.70	3.9%	\$82.13
Median Rental Price		\$4,300	1.2%	\$4,250	0.0%	\$4,300
Number of New Leases		6,775	-4.4%	7,085	31.2%	5,165
Days on Market (From Last List Date)		24	-33.3%	36	-17.2%	29
Listing Discount (From Last List Price)		-1.4%		-0.5%		2.0%
Listing Inventory		9,832	10.2%	8,926	38.0%	7,125
Vacancy Rate		2.83%		2.27%		2.78%
Manhattan Rentals With Concessions		JUN-24	%Δ (MO)	MAY-24	%Δ (YR)	JUN-23
Median Rental Price		\$4,276	1.1%	\$4,230	0.2%	\$4,268
Market Share of New Leases (with OP + Concessions %)		9.6%		9.8%		10.5%
Free Rent/Owner Paid (Mos)		0.9	-10.0%	1.0	-25.0%	1.2
Manhattan Rentals Matrix By Size		JUN-24	%Δ (MO)	MAY-24	%Δ (YR)	JUN-23
Studio	Average Rental Price	\$3,396	3.2%	\$3,291	4.9%	\$3,236
	Rental Price Per Sq Ft	\$90.84	6.0%	\$85.73	19.6%	\$75.94
	Median Rental Price	\$3,250	3.2%	\$3,150	4.8%	\$3,100
	Number of New Leases	1,447	-7.7%	1,568	33.6%	1,083
1-Bedroom	Average Rental Price	\$4,391	-0.7%	\$4,421	0.6%	\$4,366
	Rental Price Per Sq Ft	\$85.67	13.2%	\$75.69	7.8%	\$79.46
	Median Rental Price	\$4,208	0.2%	\$4,200	-1.0%	\$4,250
	Number of New Leases	2,650	-3.8%	2,754	33.2%	1,990
2-Bedroom	Average Rental Price	\$5,737	-4.1%	\$5,983	-7.9%	\$6,226
	Rental Price Per Sq Ft	\$81.95	-2.2%	\$83.79	1.0%	\$81.17
	Median Rental Price	\$4,997	-1.9%	\$5,095	-8.9%	\$5,485
	Number of New Leases	1,760	-3.6%	1,825	23.9%	1,420
3-Bedroom	Average Rental Price	\$8,561	-2.2%	\$8,752	-20.3%	\$10,744
	Rental Price Per Sq Ft	\$86.88	0.7%	\$86.27	-0.7%	\$87.48
	Median Rental Price	\$6,700	-1.8%	\$6,825	-13.2%	\$7,720
	Number of New Leases	918	-2.1%	938	36.6%	672

Listing discounts represented a premium for the fourth time in five months as bidding wars set a new high.

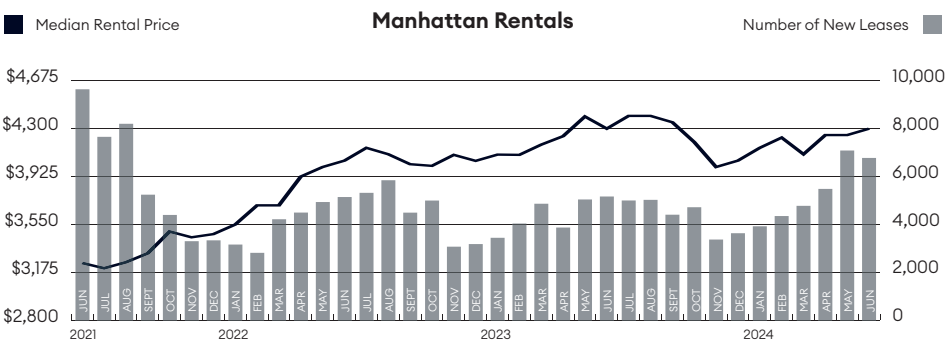
Median rent remained at \$4,300, unchanged from the same period last year, remaining the highest June on record. The average rent was \$5,093, down 6.9% annually, largely due to the 15.1% drop in average square footage to 900 over the same period. Average rent

per square foot rose 3.9% to \$85.37 year over year to the third highest on record. Days on market, the average number of days from the original listing date to the leasing date, was 24, tied for the lowest on record. The listing discount also reached a new low, falling



Prepared by Miller Samuel Real Estate Appraisers & Consultants

to -1.4%, a premium above the original asking price, and for the fourth time in five months, the metric represented a premium. The pattern of this metric is consistent with the record 24% market share of bidding wars, a proxy for new leases signed above the landlord's asking price, after nearly three and a half years of tracking. These records have been set despite an era of rising listing inventory as new lease signings continue to remain quite elevated. There were 9,832 listings during the month, up 38% annually, as new lease signings surged 31.2% to 6,775 over the same period.



Property Type

- New lease signings of non-doorman apartments rose at nearly seven times the annual rate of doorman leases
- Market-wide, the average size of a leased apartment fell sharply for both new development and existing rentals

Price Tier

- Luxury price trend indicators fell annually largely due to the sharp drop in average leased square footage
- Luxury listing inventory surged annually over the past two months
- Luxury days on market fell to the lowest level on record

Downtown

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

Eastside

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

Westside

- Median rent slipped nominally as new leasing signings surged annually
- Vacancy decreased year over year

Northern Manhattan

- Median rent edged higher as new leasing signings surged year over year
- Vacancy continued to rise annually

Manhattan Rentals Matrix By Property Type	JUN-24	%Δ (mo)	MAY-24	%Δ (yr)	JUN-23
Doorman Median Rental Price	\$5,050	1.0%	\$5,000	1.0%	\$5,000
Non-Doorman Median Rental Price	\$3,700	2.8%	\$3,600	2.8%	\$3,600
Loft Median Rental Price	\$8,975	16.6%	\$7,700	12.2%	\$7,998
New Development Median Rental Price	\$5,325	-6.6%	\$5,700	-11.3%	\$6,000
Existing Median Rental Price	\$4,250	1.2%	\$4,200	0.0%	\$4,250

Manhattan Rentals Matrix By Price	JUN-24	%Δ (mo)	MAY-24	%Δ (yr)	JUN-23
Luxury (Top 10%) Average Rental Price	\$12,191	-5.3%	\$12,868	-20.1%	\$15,260
Luxury (Top 10%) Rental Price Per Sq Ft	\$95.04	-1.9%	\$96.85	-1.6%	\$96.62
Luxury (Top 10%) Median Rental Price	\$10,000	-4.8%	\$10,500	-16.7%	\$12,000
Luxury (Top 10%) Number of New Leases	692	-2.4%	709	33.8%	517
Luxury (Top 10%) Entry Price Threshold	\$7,995	-3.1%	\$8,250	-8.5%	\$8,741
Upper Tier (30% below Luxury) - Med. Rental Price	\$5,800	-0.9%	\$5,850	-3.3%	\$5,995
Mid Tier (2 nd 30%) - Median Rental Price	\$4,000	0.0%	\$4,000	0.0%	\$4,000
Entry Tier (1 st 30%) - Median Rental Price	\$2,850	1.8%	\$2,800	1.8%	\$2,800

Downtown Rentals Matrix	JUN-24	%Δ (mo)	MAY-24	%Δ (yr)	JUN-23
Median Rental Price	\$4,850	2.1%	\$4,750	2.3%	\$4,743
Number of New Leases	3,248	-4.7%	3,408	34.5%	2,414
Vacancy Rate	3.68%		2.98%		3.84%

Eastside Rentals Matrix	JUN-24	%Δ (mo)	MAY-24	%Δ (yr)	JUN-23
Median Rental Price	\$3,995	4.8%	\$3,811	-0.1%	\$4,000
Number of New Leases	1,249	-10.5%	1,396	11.3%	1,122
Vacancy Rate	1.97%		1.53%		1.15%

Westside Rentals Matrix	JUN-24	%Δ (mo)	MAY-24	%Δ (yr)	JUN-23
Median Rental Price	\$4,350	2.0%	\$4,264	-0.1%	\$4,355
Number of New Leases	1,566	4.1%	1,504	35.9%	1,152
Vacancy Rate	3.00%		2.42%		3.53%

Northern Manhattan Rentals Matrix	JUN-24	%Δ (mo)	MAY-24	%Δ (yr)	JUN-23
Median Rental Price	\$2,947	-0.1%	\$2,950	3.4%	\$2,850
Number of New Leases	712	-8.4%	777	49.3%	477
Vacancy Rate	1.51%		1.24%		1.33%

Brooklyn Rentals Dashboard

YEAR-OVER-YEAR

+ 3.9%
Prices
Median Rental Price

+ 61.9%
Inventory
Total Inventory

+ 144.6%
New Leases
Excludes Renewals

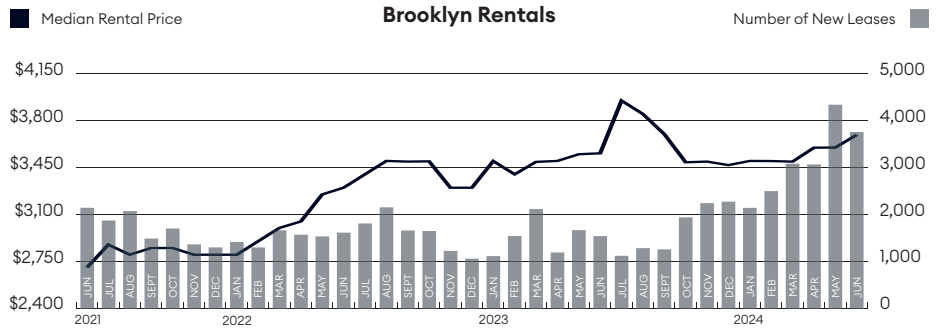
+ 7.0%
Market Share
OP + Concessions

- 2 days
Marketing Time
Days on Market

- 1.4%
Negotiability
Listing Discount

- Median rent, average rent, and average rent per square foot reached new highs for June
- New lease signings increased to their second-highest level on record
- Listing inventory rose to its second-highest June on record

Prices set new records for June as new lease signings reach their second-highest point.



Brooklyn Rentals Matrix		JUN-24	%Δ (MO)	MAY-24	%Δ (YR)	JUN-23
Average Rental Price		\$4,097	1.5%	\$4,037	0.2%	\$4,087
Rental Price Per Sq Ft		\$57.34	4.4%	\$54.92	7.1%	\$53.52
Median Rental Price		\$3,695	2.6%	\$3,600	3.9%	\$3,557
Number of New Leases		3,760	-13.4%	4,341	144.6%	1,537
Days on Market (From Last List Date)		18	-33.3%	27	-10.0%	20
Listing Discount (From Last List Price)		-3.7%		-2.8%		-2.3%
Listing Inventory		5,435	17.2%	4,636	61.9%	3,356
Brooklyn Rentals With Concessions		JUN-24	%Δ (MO)	MAY-24	%Δ (YR)	JUN-23
Median Rental Price		\$3,657	2.7%	\$3,562	3.6%	\$3,531
Market Share of New Leases (with OP + Concessions %)		18.2%		18.6%		11.2%
Free Rent/Owner Paid (Mos)		0.9	-10.0%	1.0	-18.2%	1.1
Brooklyn Rentals Matrix By Size		JUN-24	%Δ (MO)	MAY-24	%Δ (YR)	JUN-23
Studio	Average Rental Price	\$3,193	3.8%	\$3,077	6.6%	\$2,994
	Rental Price Per Sq Ft	\$66.69	-1.5%	\$67.73	6.7%	\$62.53
	Median Rental Price	\$3,100	1.6%	\$3,050	3.3%	\$3,000
	Number of New Leases	517	-1.9%	527	152.2%	205
1-Bedroom	Average Rental Price	\$3,575	1.9%	\$3,509	3.5%	\$3,455
	Rental Price Per Sq Ft	\$59.74	11.8%	\$53.44	9.7%	\$54.44
	Median Rental Price	\$3,350	1.5%	\$3,300	1.3%	\$3,308
	Number of New Leases	1,220	-14.6%	1,429	129.3%	532
2-Bedroom	Average Rental Price	\$4,275	0.7%	\$4,246	-2.2%	\$4,373
	Rental Price Per Sq Ft	\$55.69	-3.7%	\$57.83	1.6%	\$54.83
	Median Rental Price	\$3,850	0.0%	\$3,850	-2.0%	\$3,929
	Number of New Leases	1,296	-13.0%	1,490	148.3%	522
3-Bedroom	Average Rental Price	\$5,302	4.0%	\$5,098	-4.8%	\$5,567
	Rental Price Per Sq Ft	\$55.33	7.4%	\$51.50	12.3%	\$49.28
	Median Rental Price	\$4,500	5.9%	\$4,250	-1.8%	\$4,584
	Number of New Leases	727	-18.8%	895	161.5%	278
Brooklyn Rentals Matrix By Type		JUN-24	%Δ (MO)	MAY-24	%Δ (YR)	JUN-23
Luxury (Top 10%) Median Rental Price		\$7,413	2.2%	\$7,250	-1.2%	\$7,500
Luxury (Top 10%) Entry Price Threshold		\$6,200	1.2%	\$6,125	-3.0%	\$6,395
New Development Median Rental Price		\$4,345	1.5%	\$4,280	3.5%	\$4,200

Median rent rose annually by 3.9% to \$3,695 as average rent per square foot increased by 7.1% to \$57.34, a new record. All price trend indicators increased year over year to new highs for June. Days on the market, the average number of days from the original listing date to the leasing date, was 18, the lowest on record. The listing discount was below zero for the tenth consecutive month, falling to -3.7%, a premium above the original asking price. The premium pattern

is consistent with the 28.2% market share of bidding wars, the second-highest amount tracked and representing the average new lease being signed above the landlord's asking price. These records have been set despite a 61.9% annual surge in listing inventory. The reason records continue to be set is that new leases were up by 144.6% year over year, remaining significantly elevated since the beginning of the year.

Northwest Queens Rentals Dashboard

YEAR-OVER-YEAR

- 9.0%
Prices
Median Rental Price

+ 105.7%
Inventory
Total Inventory

+ 123.1%
New Leases
Excludes Renewals

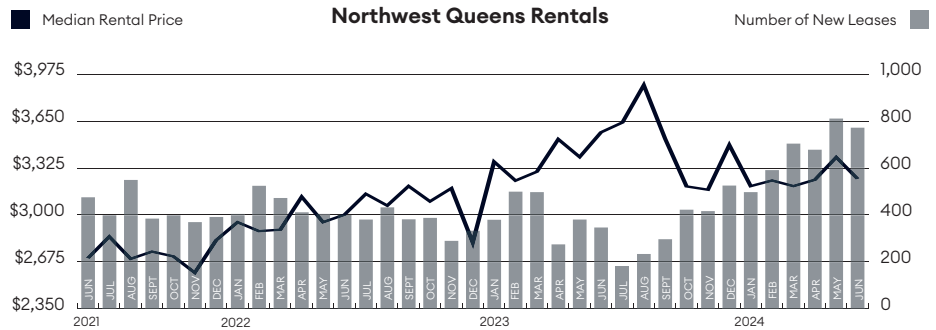
+ 1.1%
Market Share
OP + Concessions

+ 2 days
Marketing Time
Days on Market

+ 1.6%
Negotiability
Listing Discount

- Median rent, average rent, and average rent per square foot rose to their second-highest levels for June
- New lease signings increased to their second-highest level on record
- Listing inventory rose to its second-highest June on record

Prices declined annually as new lease signings surged to their second-highest level.



Northwest Queens Rentals Matrix		JUN-24	%Δ (MO)	MAY-24	%Δ (YR)	JUN-23
Average Rental Price		\$3,597	-0.8%	\$3,625	-2.0%	\$3,672
Rental Price Per Sq Ft		\$53.71	-5.0%	\$56.52	-4.3%	\$56.15
Median Rental Price		\$3,250	-4.4%	\$3,400	-9.0%	\$3,573
Number of New Leases		772	-4.8%	811	123.1%	346
Days on Market (From Last List Date)		25	-16.7%	30	8.7%	23
Listing Discount (From Last List Price)		-1.9%		-2.6%		-3.5%
Listing Inventory		835	12.5%	742	105.7%	406
Northwest Queens Rentals with Concessions		JUN-24	%Δ (MO)	MAY-24	%Δ (YR)	JUN-23
Median Rental Price		\$3,230	-4.2%	\$3,371	-8.8%	\$3,543
Market Share of New Leases (with OP + Concessions %)		10.6%		14.2%		9.5%
Free Rent/Owner Paid (Mos)		1.0	0.0%	1.0	-33.3%	1.5
Northwest Queens Rentals Matrix By Size		JUN-24	%Δ (MO)	MAY-24	%Δ (YR)	JUN-23
Studio	Average Rental Price	\$3,014	2.4%	\$2,944	-1.3%	\$3,053
	Rental Price Per Sq Ft	\$67.99	-1.0%	\$68.71	13.1%	\$60.09
	Median Rental Price	\$3,073	0.2%	\$3,067	2.4%	\$3,000
	Number of New Leases	154	3.4%	149	196.2%	52
1-Bedroom	Average Rental Price	\$3,174	-1.3%	\$3,217	-4.9%	\$3,337
	Rental Price Per Sq Ft	\$53.37	-8.6%	\$58.36	-5.4%	\$56.40
	Median Rental Price	\$3,080	-2.2%	\$3,150	-12.0%	\$3,500
	Number of New Leases	323	-5.3%	341	81.5%	178
2-Bedroom	Average Rental Price	\$4,206	-1.8%	\$4,285	-6.5%	\$4,499
	Rental Price Per Sq Ft	\$54.50	-5.6%	\$57.71	-7.1%	\$58.64
	Median Rental Price	\$3,863	-3.4%	\$4,000	-9.7%	\$4,280
	Number of New Leases	232	-0.4%	233	136.7%	98
3-Bedroom	Average Rental Price	\$4,951	7.4%	\$4,608	15.7%	\$4,280
	Rental Price Per Sq Ft	\$45.44	2.0%	\$44.53	10.9%	\$40.98
	Median Rental Price	\$4,150	3.8%	\$3,997	0.0%	\$4,150
	Number of New Leases	63	-28.4%	88	250.0%	18
Northwest Queens Rentals Matrix By Type		JUN-24	%Δ (MO)	MAY-24	%Δ (YR)	JUN-23
Luxury (Top 10%) Median Rental Price		\$6,295	-0.8%	\$6,345	1.0%	\$6,230
Luxury (Top 10%) Entry Price Threshold		\$5,495	-1.9%	\$5,604	-3.5%	\$5,695
New Development Median Rental Price		\$3,673	-4.6%	\$3,852	-2.7%	\$3,773
New Development Market Share		20.5%		26.1%		27.7%

Median rent fell year over year by 9% to \$3,250 as average rent per square foot declined by 4.3% to \$53.71. Average rent slid 2% to \$3,597 over the same period. The listing discount was below zero for the tenth consecutive month, falling to -1.9%, a premium above the original asking price. The pattern is consistent with the 19.8% market share of bidding wars, representing the

average new lease being signed above the landlord's asking price. These records have been set despite a 105.7% annual surge in listing inventory. The reason tight conditions continue is that new leases were up by 123.1% year over year to 772, the second-highest level on record as levels have remained significantly elevated since the beginning of the year.

Questions or comments? Email report author Jonathan Miller at jmiller@miller Samuel.com
Methodology: miller Samuel.com/research-reports/methodology
Northwest Queens is defined as Long Island City, Astoria, Sunnyside and Woodside.

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