

Elliman Report

July 2023

Manhattan, Brooklyn
and Queens Rentals

Manhattan Rentals Dashboard

YEAR-OVER-YEAR

+ **6.0%**
Prices
Median Rental Price

+ **0.55%**
Vacancy
Vacancy Rate

- **6.0%**
New Leases
Excludes Renewals

- **3.5%**
Market Share
OP + Concessions

+ **9 days**
Marketing Time
Days on Market

+ **5.7%**
Negotiability
Listing Discount

- Median and net effective median rent reached all-time highs for the third time in four months
- New lease signings slipped from the prior month as the market approaches the seasonal summer peak
- Vacancy rate slipped from the prior month and remained below the decade average for July

Manhattan Rentals Matrix		JUL-23	%Δ (MO)	JUN-23	%Δ (YR)	JUL-22
Average Rental Price		\$5,588	2.2%	\$5,470	9.3%	\$5,113
Rental Price Per Sq Ft		\$84.74	3.2%	\$82.13	4.3%	\$81.24
Median Rental Price		\$4,400	2.3%	\$4,300	6.0%	\$4,150
Number of New Leases		4,999	-3.2%	5,165	-6.0%	5,318
Days on Market (From Last List Date)		35	20.7%	29	34.6%	26
Listing Discount (From Last List Price)		5.5%		2.0%		-0.2%
Listing Inventory		7,381	3.6%	7,125	10.7%	6,669
Vacancy Rate		2.63%		2.78%		2.08%
Manhattan Rentals With Concessions		JUL-23	%Δ (MO)	JUN-23	%Δ (YR)	JUL-22
Median Rental Price		\$4,369	2.4%	\$4,268	6.6%	\$4,100
Market Share of New Leases (with OP + Concessions %)		9.3%		10.5%		12.8%
Free Rent/Owner Paid (Mos)		1.3	8.3%	1.2	-18.8%	1.6
Manhattan Rentals Matrix By Size		JUL-23	%Δ (MO)	JUN-23	%Δ (YR)	JUL-22
Studio	Average Rental Price	\$3,278	1.3%	\$3,236	2.7%	\$3,191
	Rental Price Per Sq Ft	\$86.60	14.0%	\$75.94	7.0%	\$80.90
	Median Rental Price	\$3,200	3.2%	\$3,100	6.7%	\$3,000
	Number of New Leases	974	-10.1%	1,083	-14.1%	1,134
1-Bedroom	Average Rental Price	\$4,443	1.8%	\$4,366	3.9%	\$4,277
	Rental Price Per Sq Ft	\$82.10	3.3%	\$79.46	0.2%	\$81.92
	Median Rental Price	\$4,295	1.1%	\$4,250	7.4%	\$4,000
	Number of New Leases	1,893	-4.9%	1,990	-9.3%	2,087
2-Bedroom	Average Rental Price	\$6,084	-2.3%	\$6,226	4.7%	\$5,810
	Rental Price Per Sq Ft	\$80.41	-0.9%	\$81.17	4.5%	\$76.94
	Median Rental Price	\$5,200	-5.2%	\$5,485	4.0%	\$5,000
	Number of New Leases	1,400	-1.4%	1,420	-2.2%	1,431
3-Bedroom	Average Rental Price	\$10,673	-0.7%	\$10,744	12.2%	\$9,512
	Rental Price Per Sq Ft	\$91.11	4.1%	\$87.48	6.4%	\$85.63
	Median Rental Price	\$7,300	-5.4%	\$7,720	12.3%	\$6,500
	Number of New Leases	732	8.9%	672	9.9%	666

All three overall rental price trend indicators reached new highs.

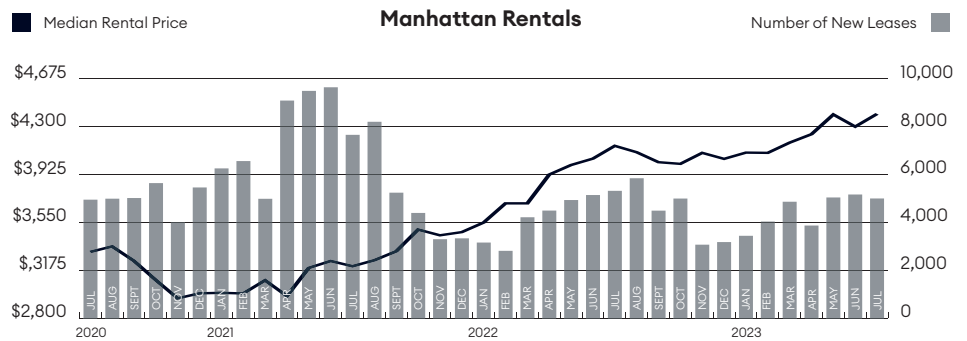
Price trend indicators returned to reaching new highs this month after falling short in the prior month. The median rental price rose 6% annually to \$4,400 to reach a new high and set a record for the fourth time in five months since monthly tracking began in 2008. The average rental price per square foot increased 4.3% annually to \$84.74, a new high and the second record

reached over the past three months. The average rental price jumped 9.3% yearly to a new record of \$5,588. Like face rents, net effective rent considering landlord concessions for all price trend indicators also reached new records. Net effective median rent rose 6.6% to \$4,369, the fourth time in five months that this price trend indicator reached a new high. The market



Prepared by Miller Samuel Real Estate Appraisers & Consultants

share of bidding wars, a proxy for rents above the landlord's asking price, was 12.1% from 19.4% in the prior year, with a premium paid of 9.5%. The vacancy rate was 2.63%, just below the 2.78% decade average, while the market share of landlord concessions slipped annually to 9.3% from 12.8% in the same period last year. Despite being in the peak of the leasing season, the number of new leases unexpectedly slipped 6% annually to 4,999. The leasing decline occurred despite the 10.7% expansion of listing inventory over the same period, likely due to the lack of relief from record rents.



Property Type

- Non-doorman and doorman median rental prices rose to new records for the second straight month
- Average price per square foot for new development rentals remained above the \$100 threshold for the third consecutive month

Price Tier

- Luxury median sales price was the second-highest on record for the second time
- Luxury listing inventory slipped annually for the second time in three months
- Luxury landlord concessions remained tied at their lowest level in nearly six years

Downtown

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

Eastside

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

Westside

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

Northern Manhattan

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

Manhattan Rentals Matrix By Property Type	JUL-23	%Δ (MO)	JUN-23	%Δ (YR)	JUL-22
Doorman Median Rental Price	\$5,140	2.8%	\$5,000	4.9%	\$4,900
Non-Doorman Median Rental Price	\$3,750	4.2%	\$3,600	7.1%	\$3,500
Loft Median Rental Price	\$8,748	9.4%	\$7,998	-19.7%	\$10,900
New Development Median Rental Price	\$6,225	3.8%	\$6,000	13.0%	\$5,510
Existing Median Rental Price	\$4,300	1.2%	\$4,250	7.5%	\$4,000

Manhattan Rentals Matrix By Price	JUL-23	%Δ (MO)	JUN-23	%Δ (YR)	JUL-22
Luxury (Top 10%) Average Rental Price	\$15,568	2.0%	\$15,260	14.6%	\$13,584
Luxury (Top 10%) Rental Price Per Sq Ft	\$97.50	0.9%	\$96.62	0.2%	\$97.27
Luxury (Top 10%) Median Rental Price	\$12,495	4.1%	\$12,000	17.1%	\$10,666
Luxury (Top 10%) Number of New Leases	503	-2.7%	517	-5.6%	533
Luxury (Top 10%) Entry Price Threshold	\$8,900	1.8%	\$8,741	8.9%	\$8,175
Upper Tier (30% below Luxury) - Med. Rental Price	\$6,000	0.1%	\$5,995	5.3%	\$5,700
Mid Tier (2 nd 30%) - Median Rental Price	\$4,200	5.0%	\$4,000	7.0%	\$3,925
Entry Tier (1 st 30%) - Median Rental Price	\$2,900	3.6%	\$2,800	7.6%	\$2,695

Downtown Rentals Matrix	JUL-23	%Δ (MO)	JUN-23	%Δ (YR)	JUL-22
Median Rental Price	\$4,950	4.4%	\$4,743	7.6%	\$4,600
Number of New Leases	2,352	-2.6%	2,414	-3.8%	2,446
Vacancy Rate	3.78%		3.84%		2.52%

Eastside Rentals Matrix	JUL-23	%Δ (MO)	JUN-23	%Δ (YR)	JUL-22
Median Rental Price	\$4,120	3.0%	\$4,000	11.4%	\$3,700
Number of New Leases	1,099	-2.0%	1,122	-3.0%	1,133
Vacancy Rate	1.31%		1.15%		1.64%

Westside Rentals Matrix	JUL-23	%Δ (MO)	JUN-23	%Δ (YR)	JUL-22
Median Rental Price	\$4,400	1.0%	\$4,355	2.3%	\$4,300
Number of New Leases	1,060	-8.0%	1,152	-5.2%	1,118
Vacancy Rate	2.74%		3.53%		2.68%

Northern Manhattan Rentals Matrix	JUL-23	%Δ (MO)	JUN-23	%Δ (YR)	JUL-22
Median Rental Price	\$2,925	2.6%	\$2,850	2.6%	\$2,850
Number of New Leases	488	2.3%	477	-21.4%	621
Vacancy Rate	1.33%		1.33%		0.71%

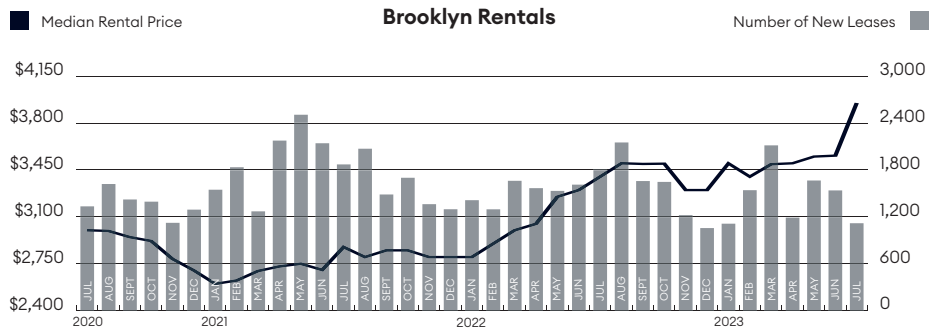
Brooklyn Rentals Dashboard

YEAR-OVER-YEAR

- + 15.7%**
Prices
Median Rental Price
- 11.2%**
Inventory
Total Inventory
- 52.1%**
New Leases
Excludes Renewals
- + 5.5%**
Market Share
OP + Concessions
- + 24 days**
Marketing Time
Days on Market
- + 2.1%**
Negotiability
Listing Discount

- Net effective median rent and median rent set new records for the fourth straight month
- New lease signings fell year over year for the third time in four months
- Bidding war market share remained at about one in five new lease signings

Average and median rental prices set new records.



Brooklyn Rentals Matrix		JUL-23	%Δ (MO)	JUN-23	%Δ (YR)	JUL-22
Average Rental Price		\$4,347	6.4%	\$4,087	11.9%	\$3,883
Rental Price Per Sq Ft		\$55.58	3.8%	\$53.52	3.2%	\$53.85
Median Rental Price		\$3,950	11.0%	\$3,557	16.2%	\$3,400
Number of New Leases		1,117	-27.3%	1,537	-38.2%	1,807
Days on Market (From Last List Date)		31	55.0%	20	40.9%	22
Listing Discount (From Last List Price)		1.6%		-2.3%		-1.9%
Listing Inventory		3,373	0.5%	3,356	-7.3%	3,639
Brooklyn Rentals With Concessions		JUL-23	%Δ (MO)	JUN-23	%Δ (YR)	JUL-22
Median Rental Price		\$3,916	10.9%	\$3,531	16.2%	\$3,370
Market Share of New Leases (with OP + Concessions %)		11.8%		11.2%		14.0%
Free Rent/Owner Paid (Mos)		1.2	9.1%	1.1	0.0%	1.2
Brooklyn Rentals Matrix By Size		JUL-23	%Δ (MO)	JUN-23	%Δ (YR)	JUL-22
Studio	Average Rental Price	\$3,250	8.6%	\$2,994	14.7%	\$2,833
	Rental Price Per Sq Ft	\$59.15	-5.4%	\$62.53	-5.5%	\$62.57
	Median Rental Price	\$3,150	5.0%	\$3,000	12.5%	\$2,800
	Number of New Leases	118	-42.4%	205	-50.6%	239
1-Bedroom	Average Rental Price	\$3,588	3.8%	\$3,455	9.0%	\$3,291
	Rental Price Per Sq Ft	\$57.20	5.1%	\$54.44	5.7%	\$54.14
	Median Rental Price	\$3,500	5.8%	\$3,308	16.7%	\$3,000
	Number of New Leases	397	-25.4%	532	-35.0%	611
2-Bedroom	Average Rental Price	\$4,489	2.7%	\$4,373	9.6%	\$4,094
	Rental Price Per Sq Ft	\$53.85	-1.8%	\$54.83	-0.9%	\$54.36
	Median Rental Price	\$4,200	6.9%	\$3,929	16.7%	\$3,600
	Number of New Leases	375	-28.2%	522	-38.8%	613
3-Bedroom	Average Rental Price	\$6,011	8.0%	\$5,567	13.7%	\$5,287
	Rental Price Per Sq Ft	\$55.99	13.6%	\$49.28	9.6%	\$51.09
	Median Rental Price	\$4,818	5.1%	\$4,584	7.1%	\$4,500
	Number of New Leases	227	-18.3%	278	-34.0%	344
Brooklyn Rentals Matrix By Type		JUL-23	%Δ (MO)	JUN-23	%Δ (YR)	JUL-22
Luxury (Top 10%) Median Rental Price		\$7,900	5.3%	\$7,500	9.7%	\$7,200
Luxury (Top 10%) Entry Price Threshold		\$6,518	1.9%	\$6,395	8.6%	\$6,000
New Development Median Rental Price		\$4,302	2.4%	\$4,200	7.6%	\$3,999

Some price trend indicators returned to new highs this month after falling short in the prior month. The median rental price surged 16.2% annually to \$3,950 to reach a new high and set a record for the fourth straight month. The average rental price jumped 11.9% annually to \$4,347, a new high. Like face rents, net effective rent considering landlord concessions for both price trend indicators also reached new records. Net effective median rent rose 16.2% to \$3,916, the fourth month of new records. The market share of bidding wars, a proxy for

rents above the landlord's asking price, was 20.6%, down from 23.1% in the prior year, with a premium paid of 6.6%. The market share of landlord concessions slipped annually to 11.8% from 14% in the same period last year. Despite being in the peak of the leasing season, the number of new leases unexpectedly fell month over month by 27.3% to 1,117. The market share decline in leasing occurred as listing inventory expanded 0.5% over the same period, likely due ongoing achievement of record rents.

Northwest Queens Rentals Dashboard

YEAR-OVER-YEAR

+ 19.0%
Prices
Median Rental Price

+ 9.1%
Inventory
Total Inventory

- 13.5%
New Leases
Excludes Renewals

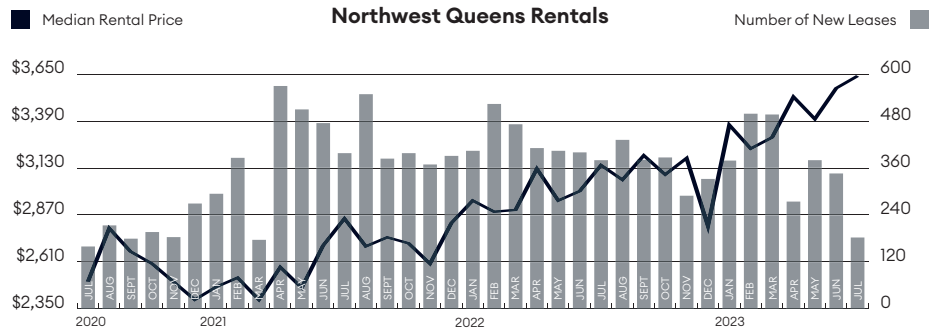
- 2.8%
Market Share
OP + Concessions

- 1 days
Marketing Time
Days on Market

- 2.6%
Negotiability
Listing Discount

- Net effective median rent and median rent set new records for the third time in four months
- New lease signings fell year over year for the fourth straight month
- The listing discount did not reflect a premium for the first time in nearly two years

Average and median rental prices set new records.



Northwest Queens Rentals Matrix		JUL-23	%Δ (MO)	JUN-23	%Δ (YR)	JUL-22
Average Rental Price		\$4,003	9.0%	\$3,672	16.8%	\$3,426
Rental Price Per Sq Ft		\$55.42	-1.3%	\$56.15	5.3%	\$52.63
Median Rental Price		\$3,641	1.9%	\$3,573	15.7%	\$3,146
Number of New Leases		182	-47.4%	346	-52.1%	380
Days on Market (From Last List Date)		46	100.0%	23	109.1%	22
Listing Discount (From Last List Price)		0.5%		-3.5%		-1.6%
Listing Inventory		371	-8.6%	406	-11.2%	418
Northwest Queens Rentals with Concessions		JUL-23	%Δ (MO)	JUN-23	%Δ (YR)	JUL-22
Median Rental Price		\$3,615	2.0%	\$3,543	15.5%	\$3,129
Market Share of New Leases (with OP + Concessions %)		12.1%		9.5%		6.6%
Free Rent/Owner Paid (Mos)		1.0	-33.3%	1.5	-28.6%	1.4
Northwest Queens Rentals Matrix By Size		JUL-23	%Δ (MO)	JUN-23	%Δ (YR)	JUL-22
Studio	Average Rental Price	\$3,017	-1.2%	\$3,053	8.8%	\$2,773
	Rental Price Per Sq Ft	\$62.27	3.6%	\$60.09	0.7%	\$61.83
	Median Rental Price	\$3,088	2.9%	\$3,000	6.1%	\$2,910
	Number of New Leases	30	-42.3%	52	-63.4%	82
1-Bedroom	Average Rental Price	\$3,610	8.2%	\$3,337	15.2%	\$3,134
	Rental Price Per Sq Ft	\$65.26	15.7%	\$56.40	16.8%	\$55.86
	Median Rental Price	\$3,600	2.9%	\$3,500	14.3%	\$3,149
	Number of New Leases	83	-53.4%	178	-51.7%	172
2-Bedroom	Average Rental Price	\$4,880	8.5%	\$4,499	17.8%	\$4,142
	Rental Price Per Sq Ft	\$54.87	-6.4%	\$58.64	7.8%	\$50.92
	Median Rental Price	\$5,290	23.6%	\$4,280	35.6%	\$3,900
	Number of New Leases	58	-40.8%	98	-44.8%	105
3-Bedroom	Average Rental Price	\$5,038	17.7%	\$4,280	5.3%	\$4,786
	Rental Price Per Sq Ft	\$39.80	-2.9%	\$40.98	-2.9%	\$40.99
	Median Rental Price	\$4,500	8.4%	\$4,150	15.4%	\$3,900
	Number of New Leases	11	-38.9%	18	-47.6%	21
Northwest Queens Rentals Matrix By Type		JUL-23	%Δ (MO)	JUN-23	%Δ (YR)	JUL-22
Luxury (Top 10%) Median Rental Price		\$6,630	6.4%	\$6,230	8.0%	\$6,141
Luxury (Top 10%) Entry Price Threshold		\$6,000	5.4%	\$5,695	13.2%	\$5,300
New Development Median Rental Price		\$4,127	9.4%	\$3,773	9.2%	\$3,778
New Development Market Share		26.4%		27.7%		19.5%

Some price trend indicators returned to new highs this month after falling short in the prior month. The median rental price surged 15.7% annually to \$3,641 to reach a new high and set a record for the third time in four months. The average rental price jumped 16.8% annually to \$4,003, a new high. Like face rents, net effective rent considering landlord concessions for both price trend indicators also reached new records. Net effective median rent rose 15.5% to \$3,615, the third record in four months.

The market share of bidding wars, a proxy for rents above the landlord's asking price, was 14.8%, down from 15.5% in the prior year, with a premium of 7.3%. The market share of landlord concessions slipped annually to 12.1% from the 6.6% record low in the same period last year. Despite being in the peak of the leasing season, the number of new leases unexpectedly dropped month over month by 47.4% to 182.

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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