

Elliman Report

November 2023

Manhattan, Brooklyn
and Queens Rentals

Manhattan Rentals Dashboard

YEAR-OVER-YEAR

- **2.3%**
Prices
Median Rental Price

+ **0.51%**
Vacancy
Vacancy Rate

+ **9.7%**
New Leases
Excludes Renewals

- **2.0%**
Market Share
OP + Concessions

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

- **0.6%**
Negotiability
Listing Discount

- Median rent slipped month over month for the third consecutive time and annually for the first time in twenty-seven months
- New leases rose year over year for the first time in five months
- The vacancy rate expanded annually for the fourteenth consecutive month but remained below three percent

Manhattan Rentals Matrix		NOV-23	%Δ (MO)	OCT-23	%Δ (YR)	NOV-22
Average Rental Price		\$5,150	-0.2%	\$5,158	-1.9%	\$5,249
Rental Price Per Sq Ft		\$86.08	2.3%	\$84.12	6.8%	\$80.59
Median Rental Price		\$4,000	-4.6%	\$4,195	-2.3%	\$4,095
Number of New Leases		3,368	-28.6%	4,717	9.7%	3,070
Days on Market (From Last List Date)		41	-2.4%	42	-8.9%	45
Listing Discount (From Last List Price)		2.4%		1.9%		3.0%
Listing Inventory		8,422	1.6%	8,291	29.9%	6,485
Vacancy Rate		2.93%		2.75%		2.42%
Manhattan Rentals With Concessions		NOV-23	%Δ (MO)	OCT-23	%Δ (YR)	NOV-22
Median Rental Price		\$3,971	-4.6%	\$4,164	-1.5%	\$4,033
Market Share of New Leases (with OP + Concessions %)		14.0%		12.2%		16.0%
Free Rent/Owner Paid (Mos)		1.0	-16.7%	1.2	-37.5%	1.6
Manhattan Rentals Matrix By Size		NOV-23	%Δ (MO)	OCT-23	%Δ (YR)	NOV-22
Studio	Average Rental Price	\$3,322	6.6%	\$3,117	8.3%	\$3,067
	Rental Price Per Sq Ft	\$87.93	4.9%	\$83.86	13.1%	\$77.72
	Median Rental Price	\$3,000	0.0%	\$3,000	3.4%	\$2,900
	Number of New Leases	751	-28.0%	1,043	14.7%	655
1-Bedroom	Average Rental Price	\$4,148	-2.0%	\$4,234	-1.0%	\$4,190
	Rental Price Per Sq Ft	\$79.25	-3.1%	\$81.82	1.0%	\$78.43
	Median Rental Price	\$4,000	-2.4%	\$4,100	0.0%	\$4,000
	Number of New Leases	1,430	-26.2%	1,938	8.3%	1,321
2-Bedroom	Average Rental Price	\$6,164	1.6%	\$6,068	-1.1%	\$6,235
	Rental Price Per Sq Ft	\$83.76	2.4%	\$81.77	6.0%	\$79.04
	Median Rental Price	\$5,410	0.2%	\$5,400	-1.6%	\$5,500
	Number of New Leases	817	-33.3%	1,225	8.6%	752
3-Bedroom	Average Rental Price	\$10,493	-1.5%	\$10,650	-7.6%	\$11,354
	Rental Price Per Sq Ft	\$97.68	9.2%	\$89.43	14.5%	\$85.34
	Median Rental Price	\$7,253	-4.6%	\$7,600	-8.5%	\$7,925
	Number of New Leases	370	-27.6%	511	8.2%	342

Median rent continued to trend lower from the August record to the lowest level since May 2022.

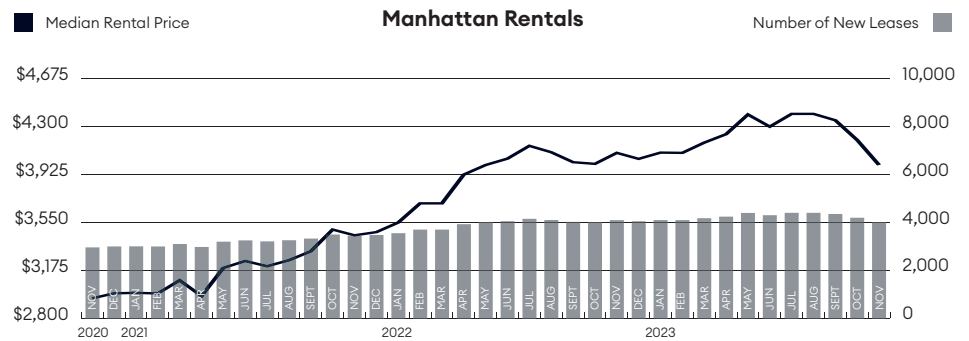
Despite the third consecutive monthly decline in median rent since reaching a new high of \$4,400 in August, the metric remains 11.1% above the pre-pandemic level. Median rent fell 2.3% yearly, the first annual decline in twenty-seven months. Average rent slipped 1.9% to \$5,150, down from the record of \$5,588 set in July. The decline in median

rent has likely affected the 9.7% annual rise in new lease signings to 3,368, 8.8% above pre-pandemic levels. Net effective median rent, median face rent plus concessions, was \$3,971, down 1.5% from the previous year but down 4.6% month over month. The annual decline of this metric was the first seen over the past 27 months. The share



Prepared by Miller Samuel Real Estate Appraisers & Consultants

of landlord concessions was 14%, down from 16% in the same period last year. The vacancy rate of 2.93% remained below 3% and was less than November's decade average of 2.71% despite expanding annually for the fourteenth consecutive month. The market share of bidding wars, a proxy for new leases signed above the landlord's asking price, was 14%, up from 13.7% in the prior year, with an average premium of 12.4%. The market appears tighter for smaller apartments, with a studio bidding war share of 17.2% to a 3-bedroom bidding war share of 9.1%.



Property Type

- Doorman new lease signings slipped year over year, while those from non-doorman buildings surged over the same period
- Rental price per square foot for new developments fell year over year for the first time in four months

Price Tier

- Luxury price per square foot year reached a new high and exceeded the \$100 threshold for the first time in more than a year
- Luxury listing inventory fell year over year for the third time in four months
- Luxury months of supply showed the slowest-moving market in three years

Downtown

- Median rent slipped as new leasing signings rose year over year
- Vacancy expanded year over year

Eastside

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

Westside

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

Northern Manhattan

- Median rent slipped as new leasing signings rose year over year
- Vacancy expanded year over year

Manhattan Rentals Matrix By Property Type	NOV-23	%Δ (MO)	OCT-23	%Δ (YR)	NOV-22
Doorman Median Rental Price	\$4,850	-2.7%	\$4,987	1.3%	\$4,789
Non-Doorman Median Rental Price	\$3,250	-1.5%	\$3,300	1.6%	\$3,200
Loft Median Rental Price	\$8,250	6.5%	\$7,750	-1.2%	\$8,350
New Development Median Rental Price	\$5,440	-1.0%	\$5,495	2.3%	\$5,320
Existing Median Rental Price	\$3,995	-2.6%	\$4,100	-0.1%	\$4,000

Manhattan Rentals Matrix By Price	NOV-23	%Δ (MO)	OCT-23	%Δ (YR)	NOV-22
Luxury (Top 10%) Average Rental Price	\$14,480	4.9%	\$13,806	-1.0%	\$14,619
Luxury (Top 10%) Rental Price Per Sq Ft	\$103.71	7.9%	\$96.16	10.9%	\$93.51
Luxury (Top 10%) Median Rental Price	\$10,900	-0.9%	\$11,000	-5.2%	\$11,500
Luxury (Top 10%) Number of New Leases	337	-29.2%	476	6.6%	316
Luxury (Top 10%) Entry Price Threshold	\$8,200	0.0%	\$8,200	-3.5%	\$8,500
Upper Tier (30% below Luxury) - Med. Rental Price	\$5,680	-2.0%	\$5,795	-2.9%	\$5,850
Mid Tier (2 nd 30%) - Median Rental Price	\$3,800	-4.4%	\$3,975	0.0%	\$3,800
Entry Tier (1 st 30%) - Median Rental Price	\$2,613	-1.4%	\$2,650	1.5%	\$2,575

Downtown Rentals Matrix	NOV-23	%Δ (MO)	OCT-23	%Δ (YR)	NOV-22
Median Rental Price	\$4,395	-2.3%	\$4,500	-2.3%	\$4,500
Number of New Leases	1,569	-28.9%	2,207	14.7%	1,368
Vacancy Rate	3.62%		3.44%		2.76%

Eastside Rentals Matrix	NOV-23	%Δ (MO)	OCT-23	%Δ (YR)	NOV-22
Median Rental Price	\$3,995	0.0%	\$3,995	5.1%	\$3,800
Number of New Leases	687	-34.8%	1,054	0.0%	687
Vacancy Rate	2.03%		2.08%		2.46%

Westside Rentals Matrix	NOV-23	%Δ (MO)	OCT-23	%Δ (YR)	NOV-22
Median Rental Price	\$4,100	-2.4%	\$4,200	0.1%	\$4,095
Number of New Leases	770	-27.2%	1,058	7.4%	717
Vacancy Rate	3.27%		3.20%		2.42%

Northern Manhattan Rentals Matrix	NOV-23	%Δ (MO)	OCT-23	%Δ (YR)	NOV-22
Median Rental Price	\$2,600	-4.0%	\$2,707	-3.6%	\$2,698
Number of New Leases	342	-14.1%	398	14.8%	298
Vacancy Rate	1.95%		1.24%		1.33%

Brooklyn Rentals Dashboard

YEAR-OVER-YEAR

+ 5.9%
Prices
Median Rental Price

+ 10.8%
Inventory
Total Inventory

+ 83.5%
New Leases
Excludes Renewals

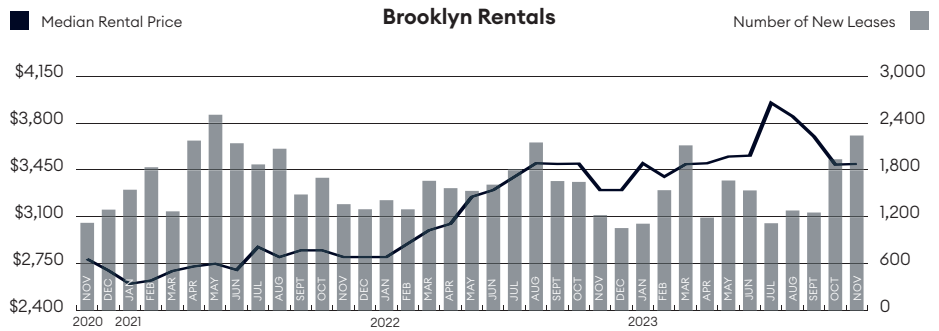
+ 0.5%
Market Share
OP + Concessions

+ 4 days
Marketing Time
Days on Market

+ 2.3%
Negotiability
Listing Discount

- Median rent rose year over year for the twenty-third time in two years
- New lease signings surged annually, more than doubling the November average of the decade
- Listing inventory expanded year over year for the third consecutive month

Median rent has continued to fall short of July's record price but remains sharply above the pre-pandemic level.



Brooklyn Rentals Matrix		NOV-23	%Δ (MO)	OCT-23	%Δ (YR)	NOV-22
Average Rental Price		\$3,786	-3.1%	\$3,909	0.1%	\$3,781
Rental Price Per Sq Ft		\$51.10	-6.6%	\$54.69	1.9%	\$50.15
Median Rental Price		\$3,495	0.1%	\$3,490	5.9%	\$3,300
Number of New Leases		2,240	15.7%	1,936	83.5%	1,221
Days on Market (From Last List Date)		24	26.3%	19	20.0%	20
Listing Discount (From Last List Price)		-1.2%		-3.4%		-3.5%
Listing Inventory		4,160	-3.8%	4,324	10.8%	3,756
Brooklyn Rentals With Concessions		NOV-23	%Δ (MO)	OCT-23	%Δ (YR)	NOV-22
Median Rental Price		\$3,453	-0.1%	\$3,456	6.3%	\$3,247
Market Share of New Leases (with OP + Concessions %)		21.8%		16.4%		21.3%
Free Rent/Owner Paid (Mos)		0.9	-10.0%	1.0	-30.8%	1.3
Brooklyn Rentals Matrix By Size		NOV-23	%Δ (MO)	OCT-23	%Δ (YR)	NOV-22
Studio	Average Rental Price	\$2,927	0.4%	\$2,915	4.1%	\$2,813
	Rental Price Per Sq Ft	\$58.47	4.0%	\$56.24	32.5%	\$44.12
	Median Rental Price	\$2,995	7.0%	\$2,800	11.0%	\$2,699
	Number of New Leases	272	-2.9%	280	85.0%	147
1-Bedroom	Average Rental Price	\$3,298	-1.8%	\$3,357	4.5%	\$3,157
	Rental Price Per Sq Ft	\$54.85	-4.0%	\$57.16	8.1%	\$50.73
	Median Rental Price	\$3,150	-1.6%	\$3,200	5.0%	\$3,000
	Number of New Leases	718	11.5%	644	60.6%	447
2-Bedroom	Average Rental Price	\$3,965	-4.8%	\$4,163	-3.4%	\$4,106
	Rental Price Per Sq Ft	\$50.97	-5.4%	\$53.89	-7.5%	\$55.09
	Median Rental Price	\$3,600	-5.3%	\$3,800	-5.1%	\$3,795
	Number of New Leases	762	13.2%	673	92.9%	395
3-Bedroom	Average Rental Price	\$4,701	-10.9%	\$5,277	-6.8%	\$5,042
	Rental Price Per Sq Ft	\$46.25	-12.9%	\$53.09	0.1%	\$46.21
	Median Rental Price	\$4,000	-4.8%	\$4,200	0.0%	\$4,000
	Number of New Leases	488	44.0%	339	110.3%	232
Brooklyn Rentals Matrix By Type		NOV-23	%Δ (MO)	OCT-23	%Δ (YR)	NOV-22
Luxury (Top 10%) Median Rental Price		\$6,685	-4.5%	\$7,000	-8.7%	\$7,323
Luxury (Top 10%) Entry Price Threshold		\$5,550	-7.5%	\$6,000	-6.9%	\$5,959
New Development Median Rental Price		\$3,995	-0.1%	\$3,999	0.0%	\$3,995

While there was a 5.9% annual increase in median rent to \$3,495, it has remained well below the \$3,950 record set in July, the metric 18.5% above the pre-pandemic level. Average rent increased 0.1% to \$3,786, down from the record of \$4,398 set in August. The decline in median rent has likely affected the 83.5% annual surge in new lease signings to 2,240, more than double pre-pandemic levels. Net effective median rent, median face rent plus concessions, was \$3,453, up 6.3% from the previous

year but down 0.1% month over month. The share of landlord concessions was 21.8%, up from 21.3% in the same period last year. The market share of bidding wars, a proxy for new leases signed above the landlord's asking price, was 20.2%, up from 14.9% in the prior year, with an average premium of 14.6%. The market appears tighter for smaller apartments, with a studio bidding war share of 24.9% to a 3-bedroom bidding war share of 16.9%.

Northwest Queens Rentals Dashboard

YEAR-OVER-YEAR

- **0.3%**
Prices
Median Rental Price

+ **0.2%**
Inventory
Total Inventory

+ **43.9%**
New Leases
Excludes Renewals

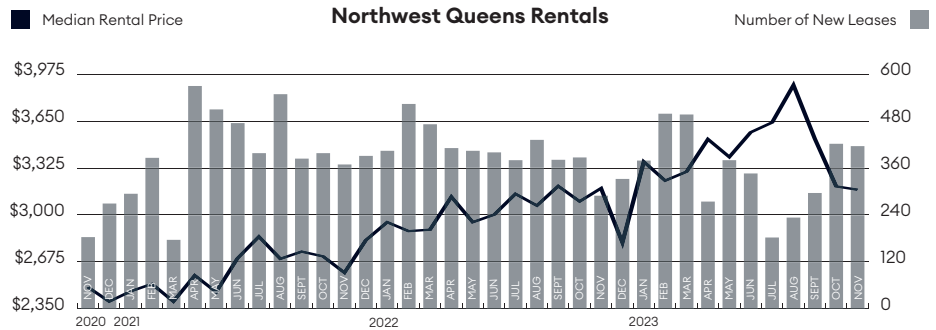
+ **1.3%**
Market Share
OP + Concessions

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

+ **3.4%**
Negotiability
Listing Discount

- Median rent slipped year over year for the first time in eleven months
- New lease signings surged annually at the highest rate in twenty months
- Listing inventory expanded year over year for the third consecutive month

Median rent has continued to fall short of record price reached in August and is at the lowest level since last December.



Northwest Queens Rentals Matrix		NOV-23	%Δ (Mo)	OCT-23	%Δ (Yr)	NOV-22
Average Rental Price		\$3,403	-2.3%	\$3,484	0.0%	\$3,402
Rental Price Per Sq Ft		\$51.22	-0.9%	\$51.66	4.7%	\$48.92
Median Rental Price		\$3,175	-0.7%	\$3,198	-0.3%	\$3,185
Number of New Leases		416	-1.4%	422	43.9%	289
Days on Market (From Last List Date)		15	-31.8%	22	-64.3%	42
Listing Discount (From Last List Price)		-1.9%		-2.5%		-5.3%
Listing Inventory		573	0.2%	572	0.2%	572
Northwest Queens Rentals with Concessions		NOV-23	%Δ (Mo)	OCT-23	%Δ (Yr)	NOV-22
Median Rental Price		\$3,155	-0.7%	\$3,178	-0.2%	\$3,161
Market Share of New Leases (with OP + Concessions %)		11.3%		11.1%		10.0%
Free Rent/Owner Paid (Mos)		0.9	0.0%	0.9	-30.8%	1.3
Northwest Queens Rentals Matrix By Size		NOV-23	%Δ (Mo)	OCT-23	%Δ (Yr)	NOV-22
Studio	Average Rental Price	\$2,926	9.3%	\$2,677	2.0%	\$2,870
	Rental Price Per Sq Ft	\$59.66	1.7%	\$58.68	5.6%	\$56.52
	Median Rental Price	\$3,000	11.8%	\$2,684	0.3%	\$2,990
	Number of New Leases	73	12.3%	65	73.8%	42
1-Bedroom	Average Rental Price	\$3,006	-3.3%	\$3,107	-0.2%	\$3,013
	Rental Price Per Sq Ft	\$52.86	5.7%	\$50.03	15.1%	\$45.93
	Median Rental Price	\$2,998	3.4%	\$2,900	-3.1%	\$3,095
	Number of New Leases	183	-7.1%	197	22.8%	149
2-Bedroom	Average Rental Price	\$3,940	-8.0%	\$4,282	-4.6%	\$4,130
	Rental Price Per Sq Ft	\$52.18	-2.1%	\$53.32	3.4%	\$50.48
	Median Rental Price	\$3,500	-13.0%	\$4,024	-13.6%	\$4,052
	Number of New Leases	115	-11.5%	130	36.9%	84
3-Bedroom	Average Rental Price	\$4,420	3.9%	\$4,256	-7.3%	\$4,768
	Rental Price Per Sq Ft	\$43.18	-1.2%	\$43.69	-9.4%	\$47.65
	Median Rental Price	\$3,900	2.0%	\$3,825	-4.9%	\$4,100
	Number of New Leases	45	50.0%	30	221.4%	14
Northwest Queens Rentals Matrix By Type		NOV-23	%Δ (Mo)	OCT-23	%Δ (Yr)	NOV-22
Luxury (Top 10%) Median Rental Price		\$6,421	0.0%	\$6,420	7.2%	\$5,990
Luxury (Top 10%) Entry Price Threshold		\$5,295	-6.8%	\$5,680	-0.1%	\$5,300
New Development Median Rental Price		\$3,850	-2.0%	\$3,929	7.7%	\$3,575
New Development Market Share		19.2%		20.4%		34.6%

Median rent slid 0.3% annually to \$3,175, the first decline in eleven months. It has remained well below the \$3,900 record set in August and is 6.2% above the pre-pandemic level. Average rent stabilized annually at \$3,403, down from the record of \$4,287 set in August. The decline in median rent has likely affected the 43.9% annual surge in new lease signings to 416, nearly double pre-pandemic levels. Net effective median rent, median face rent plus concessions, was \$3,155, down 0.2% from

the previous year and down 0.7% month over month. The share of landlord concessions was 11.3%, up from 10.0% in the same period last year. The market share of bidding wars, a proxy for new leases signed above the landlord's asking price, was 18.6%, up from 16.6% in the prior year, with an average premium of 15.2%.

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.

Douglas Elliman Real Estate
575 Madison Avenue, New York, NY 10022
212.891.7000 • elliman.com

Miller Samuel Real Estate Appraisers & Consultants
21 West 38th Street, New York, NY 10018
212.768.8100 • miller Samuel.com

© 2023 DOUGLAS ELLIMAN REAL ESTATE AND MILLER SAMUEL REAL ESTATE APPRAISERS & CONSULTANTS. ALL WORLDWIDE RIGHTS RESERVED. ALL MATERIAL PRESENTED HEREIN IS INTENDED FOR INFORMATION PURPOSES ONLY. WHILE THIS INFORMATION IS BELIEVED TO BE CORRECT, IT IS REPRESENTED SUBJECT TO ERRORS, OMISSIONS, CHANGES OR WITHDRAWAL WITHOUT NOTICE. ALL PROPERTY INFORMATION, INCLUDING, BUT NOT LIMITED TO SQUARE FOOTAGE, ROOM COUNT, NUMBER OF BEDROOMS AND THE SCHOOL DISTRICT IN PROPERTY LISTINGS SHOULD BE VERIFIED BY YOUR OWN ATTORNEY, ARCHITECT OR ZONING EXPERT. IF YOUR PROPERTY IS CURRENTLY LISTED WITH ANOTHER REAL ESTATE BROKER, PLEASE DISREGARD THIS OFFER. IT IS NOT OUR INTENTION TO SOLICIT THE OFFERINGS OF OTHER REAL ESTATE BROKERS. WE COOPERATE WITH THEM FULLY. EQUAL HOUSING OPPORTUNITY.