

Elliman Report

November 2024

Manhattan, Brooklyn
and Queens Rentals

Manhattan Rentals Dashboard

YEAR-OVER-YEAR

+ 5.0%
Prices
Median Rental Price

- 0.20%
Vacancy
Vacancy Rate

+ 37.7%
New Leases
Excludes Renewals

- 2.3%
Market Share
OP + Concessions

+ 16 days
Marketing Time
Days on Market

- 1.1%
Negotiability
Listing Discount

- Median rent increased year over year for the second straight month
- New lease signings have been rising annually for eight months
- Listing inventory expanded year over year for the fifteenth time

Manhattan Rentals Matrix		NOV-24	%Δ (MO)	OCT-24	%Δ (YR)	NOV-23
Average Rental Price		\$5,047	-2.3%	\$5,165	-2.0%	\$5,150
Rental Price Per Sq Ft		\$86.47	-0.8%	\$87.20	0.5%	\$86.08
Median Rental Price		\$4,200	-2.2%	\$4,295	5.0%	\$4,000
Number of New Leases		4,639	-20.8%	5,857	37.7%	3,368
Days on Market (From Last List Date)		57	26.7%	45	39.0%	41
Listing Discount (From Last List Price)		1.3%		1.7%		2.4%
Listing Inventory		8,776	-5.3%	9,268	4.2%	8,422
Vacancy Rate		2.73%		2.78%		2.93%
Manhattan Rentals With Concessions		NOV-24	%Δ (MO)	OCT-24	%Δ (YR)	NOV-23
Median Rental Price		\$4,170	-2.3%	\$4,266	5.0%	\$3,971
Market Share of New Leases (with OP + Concessions %)		11.7%		10.6%		14.0%
Free Rent/Owner Paid (Mos)		1.0	-9.1%	1.1	0.0%	1.0
Manhattan Rentals Matrix By Size		NOV-24	%Δ (MO)	OCT-24	%Δ (YR)	NOV-23
Studio	Average Rental Price	\$3,334	1.1%	\$3,297	0.4%	\$3,322
	Rental Price Per Sq Ft	\$87.42	0.8%	\$86.71	-0.6%	\$87.93
	Median Rental Price	\$3,200	2.4%	\$3,125	6.7%	\$3,000
	Number of New Leases	1,028	-19.5%	1,277	36.9%	751
1-Bedroom	Average Rental Price	\$4,398	-0.8%	\$4,435	6.0%	\$4,148
	Rental Price Per Sq Ft	\$85.87	-0.7%	\$86.51	8.4%	\$79.25
	Median Rental Price	\$4,300	0.0%	\$4,300	7.5%	\$4,000
	Number of New Leases	1,959	-17.7%	2,379	37.0%	1,430
2-Bedroom	Average Rental Price	\$5,936	0.7%	\$5,895	-3.7%	\$6,164
	Rental Price Per Sq Ft	\$82.56	-1.1%	\$83.48	-1.4%	\$83.76
	Median Rental Price	\$5,250	2.9%	\$5,100	-3.0%	\$5,410
	Number of New Leases	1,209	-21.8%	1,547	48.0%	817
3-Bedroom	Average Rental Price	\$9,464	-2.9%	\$9,743	-9.8%	\$10,493
	Rental Price Per Sq Ft	\$93.99	0.8%	\$93.29	-3.8%	\$97.68
	Median Rental Price	\$6,679	-4.5%	\$6,995	-7.9%	\$7,253
	Number of New Leases	443	-32.3%	654	19.7%	370

**Median rent expanded annually for the second time
as new lease signings continued to surge.**

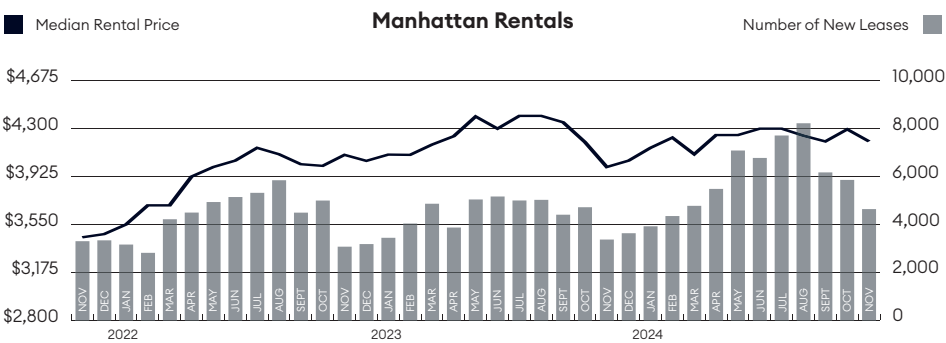
Median rent rose 5% year over year to \$4,200, while average rent per square foot edged up 0.5% to \$86.47 during the same period. Average rent declined by 2% to \$5,047, skewed lower by a 10.6% annual decrease in square footage to 872 square feet. The yearly shift toward smaller rentals

has occurred every month since September 2023. New lease signings continued to surge, increasing annually by 37.7% to 4,639, as listing inventory edged up 4.2% year over year to 8,776. The rate of annual listing inventory growth has cooled sharply since the summer. The vacancy rate was 2.73%,



Prepared by Miller Samuel Real Estate Appraisers & Consultants

down slightly from the prior month and year, but in line with the November decade average of 2.75%. Bidding wars serve as a proxy for the share of rentals exceeding listing prices. The market share of bidding wars was 16.8%, up from 14% during the same period last year. The premium paid above the asking price averaged 11.2%. The market share of landlord concessions was 11.7%, down from 14% in the same period last year, yet it has remained relatively stable since the spring.



Property Type

- Median rent of non-doorman apartments continued to rise faster than doorman median rent
- Median rent of existing rentals increased year over year faster than newly developed rentals

Price Tier

- Luxury price trend indicators declined in an amount consistent with average sales size
- Luxury listing inventory increased annually after falling during the previous month
- The luxury entry threshold fell to its lowest level since the spring

Downtown

- Median rent increased as new leasing signings jumped year over year
- Vacancy slipped year over year

Eastside

- Median rent increased as new leasing signings jumped year over year
- Vacancy slipped year over year

Westside

- Median rent increased as new leasing signings jumped year over year
- Vacancy slipped year over year

Northern Manhattan

- Median rent increased as new leasing signings surged year over year
- Vacancy increased year over year

Manhattan Rentals Matrix By Property Type	NOV-24	%Δ (MO)	OCT-24	%Δ (YR)	NOV-23
Doorman Median Rental Price	\$5,000	-1.0%	\$5,050	3.1%	\$4,850
Non-Doorman Median Rental Price	\$3,400	-2.9%	\$3,500	4.6%	\$3,250
Loft Median Rental Price	\$8,495	25.3%	\$6,779	3.0%	\$8,250
New Development Median Rental Price	\$5,615	-3.1%	\$5,795	3.2%	\$5,440
Existing Median Rental Price	\$4,170	-0.7%	\$4,200	4.4%	\$3,995

Manhattan Rentals Matrix By Price	NOV-24	%Δ (MO)	OCT-24	%Δ (YR)	NOV-23
Luxury (Top 10%) Average Rental Price	\$12,593	-3.0%	\$12,986	-13.0%	\$14,480
Luxury (Top 10%) Rental Price Per Sq Ft	\$101.86	2.3%	\$99.53	-1.8%	\$103.71
Luxury (Top 10%) Median Rental Price	\$9,750	-2.5%	\$10,000	-10.6%	\$10,900
Luxury (Top 10%) Number of New Leases	465	-23.1%	605	38.0%	337
Luxury (Top 10%) Entry Price Threshold	\$7,900	-1.3%	\$8,000	-3.7%	\$8,200
Upper Tier (30% below Luxury) - Med. Rental Price	\$5,618	-3.1%	\$5,800	-1.1%	\$5,680
Mid Tier (2 nd 30%) - Median Rental Price	\$3,999	0.0%	\$4,000	5.2%	\$3,800
Entry Tier (1 st 30%) - Median Rental Price	\$2,800	0.0%	\$2,800	7.2%	\$2,613

Downtown Rentals Matrix	NOV-24	%Δ (MO)	OCT-24	%Δ (YR)	NOV-23
Median Rental Price	\$4,575	-2.7%	\$4,700	4.1%	\$4,395
Number of New Leases	2,028	-21.9%	2,596	29.3%	1,569
Vacancy Rate	3.38%		3.29%		3.62%

Eastside Rentals Matrix	NOV-24	%Δ (MO)	OCT-24	%Δ (YR)	NOV-23
Median Rental Price	\$4,075	1.9%	\$4,000	2.0%	\$3,995
Number of New Leases	1,013	-19.7%	1,262	47.5%	687
Vacancy Rate	1.86%		2.25%		2.03%

Westside Rentals Matrix	NOV-24	%Δ (MO)	OCT-24	%Δ (YR)	NOV-23
Median Rental Price	\$4,320	-2.9%	\$4,450	5.4%	\$4,100
Number of New Leases	1,103	-20.4%	1,385	43.2%	770
Vacancy Rate	2.81%		2.87%		3.27%

Northern Manhattan Rentals Matrix	NOV-24	%Δ (MO)	OCT-24	%Δ (YR)	NOV-23
Median Rental Price	\$2,890	1.4%	\$2,850	11.2%	\$2,600
Number of New Leases	495	-19.4%	614	44.7%	342
Vacancy Rate	2.13%		2.04%		1.95%

Brooklyn Rentals Dashboard

YEAR-OVER-YEAR

+ 0.1%
Prices
Median Rental Price

+ 21.8%
Vacancy
Vacancy Rate

+ 40.4%
New Leases
Excludes Renewals

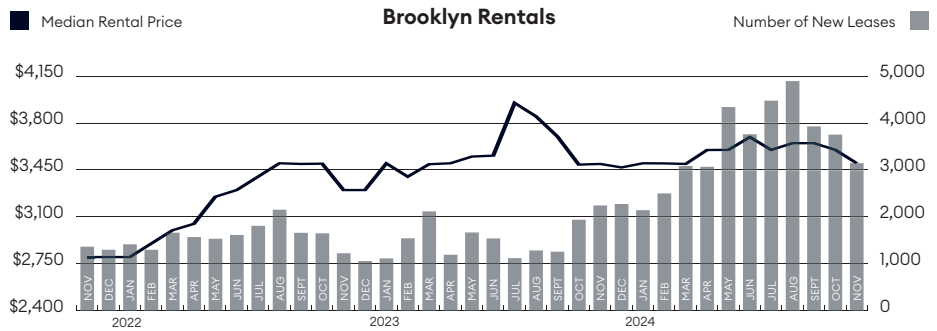
- 1.9%
Market Share
OP + Concessions

- 2 days
Marketing Time
Days on Market

- 1.4%
Negotiability
Listing Discount

- Median rent increased year over year for the second straight month
- New lease signings have been rising substantially for fourteen months
- Listing inventory expanded year over year for the fifteenth time

Median rent expanded annually for the second time as new lease signings surged.



Brooklyn Rentals Matrix		NOV-24	%Δ (MO)	OCT-24	%Δ (YR)	NOV-23
Average Rental Price		\$3,925	-1.9%	\$4,000	3.7%	\$3,786
Rental Price Per Sq Ft		\$56.18	-2.5%	\$57.63	9.9%	\$51.10
Median Rental Price		\$3,500	-2.8%	\$3,600	0.1%	\$3,495
Number of New Leases		3,144	-16.2%	3,752	40.4%	2,240
Days on Market (From Last List Date)		22	37.5%	16	-8.3%	24
Listing Discount (From Last List Price)		-2.6%		-2.1%		-1.2%
Listing Inventory		5,067	-1.8%	5,160	21.8%	4,160
Brooklyn Rentals With Concessions		NOV-24	%Δ (MO)	OCT-24	%Δ (YR)	NOV-23
Median Rental Price		\$3,461	-2.7%	\$3,556	0.2%	\$3,453
Market Share of New Leases (with OP + Concessions %)		19.9%		21.5%		21.8%
Free Rent/Owner Paid (Mos)		0.9	-10.0%	1.0	0.0%	0.9
Brooklyn Rentals Matrix By Size		NOV-24	%Δ (MO)	OCT-24	%Δ (YR)	NOV-23
Studio	Average Rental Price	\$3,065	-1.9%	\$3,124	4.7%	\$2,927
	Rental Price Per Sq Ft	\$57.39	-5.0%	\$60.42	-1.8%	\$58.47
	Median Rental Price	\$2,995	-0.2%	\$3,000	0.0%	\$2,995
	Number of New Leases	372	-20.0%	465	36.8%	272
1-Bedroom	Average Rental Price	\$3,428	-1.3%	\$3,472	3.9%	\$3,298
	Rental Price Per Sq Ft	\$58.95	-0.8%	\$59.40	7.5%	\$54.85
	Median Rental Price	\$3,200	-2.4%	\$3,280	1.6%	\$3,150
	Number of New Leases	1,046	-14.1%	1,218	45.7%	718
2-Bedroom	Average Rental Price	\$4,178	-0.8%	\$4,212	5.4%	\$3,965
	Rental Price Per Sq Ft	\$57.55	-2.7%	\$59.13	12.9%	\$50.97
	Median Rental Price	\$3,665	-2.3%	\$3,750	1.8%	\$3,600
	Number of New Leases	1,111	-14.1%	1,294	45.8%	762
3-Bedroom	Average Rental Price	\$4,833	-3.4%	\$5,001	2.8%	\$4,701
	Rental Price Per Sq Ft	\$51.54	-3.6%	\$53.47	11.4%	\$46.25
	Median Rental Price	\$4,000	-9.1%	\$4,400	0.0%	\$4,000
	Number of New Leases	615	-20.6%	775	26.0%	488
Brooklyn Rentals Matrix By Type		NOV-24	%Δ (MO)	OCT-24	%Δ (YR)	NOV-23
Luxury (Top 10%) Median Rental Price		\$6,906	-1.0%	\$6,975	3.3%	\$6,685
Luxury (Top 10%) Entry Price Threshold		\$6,000	0.0%	\$6,000	8.1%	\$5,550
New Development Median Rental Price		\$4,400	-2.2%	\$4,500	10.1%	\$3,995

Median rent edged up by 0.1% year over year to \$3,500, while average rent per square foot jumped by 9.9% to \$56.18 during the same period. Average rent increased by 3.7% to \$3,925. New lease signings continued to surge, rising annually by 40.4% to 3,144, as listing inventory increased by 21.8% year over year to 5,067. The rate of annual listing inventory growth has eased sharply since summer. Bidding wars serve as a proxy for the share of rentals exceeding listing prices.

The market share of bidding wars was 29.4%, up from 20.2% in the same period last year. The average premium paid above the asking price was 12.4%. The listing discount—the percentage difference between the previous asking price and the rental price—resulted in a 2.6% premium, not a discount, for the fifteenth time. The market share of landlord concessions was 19.9%, down from 21.8% in the same period last year, but has remained relatively stable since the spring.

Northwest Queens Rentals Dashboard

YEAR-OVER-YEAR

+ 8.9%
Prices
Median Rental Price

+ 85.5%
Vacancy
Vacancy Rate

+ 64.9%
New Leases
Excludes Renewals

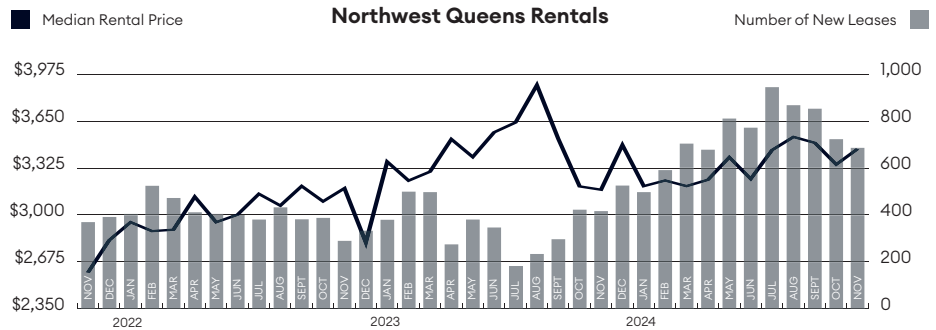
+ 4.6%
Market Share
OP + Concessions

+ 11 days
Marketing Time
Days on Market

+ 0.1%
Negotiability
Listing Discount

- Median rent increased year over year for the second straight month
- New lease signings have been rising substantially for fourteen months
- Listing inventory expanded year over year for the tenth time

Median rent expanded annually for the second time as new lease signings continued to surge.



Northwest Queens Rentals Matrix		NOV-24	%Δ (MO)	OCT-24	%Δ (YR)	NOV-23
Average Rental Price		\$3,661	0.4%	\$3,646	7.6%	\$3,403
Rental Price Per Sq Ft		\$53.77	1.1%	\$53.21	5.0%	\$51.22
Median Rental Price		\$3,458	3.2%	\$3,350	8.9%	\$3,175
Number of New Leases		686	-5.1%	723	64.9%	416
Days on Market (From Last List Date)		26	8.3%	24	73.3%	15
Listing Discount (From Last List Price)		-1.8%		-1.0%		-1.9%
Listing Inventory		1,063	13.3%	938	85.5%	573
Northwest Queens Rentals with Concessions		NOV-24	%Δ (MO)	OCT-24	%Δ (YR)	NOV-23
Median Rental Price		\$3,422	3.0%	\$3,322	8.5%	\$3,155
Market Share of New Leases (with OP + Concessions %)		15.9%		14.5%		11.3%
Free Rent/Owner Paid (Mos)		1.1	10.0%	1.0	22.2%	0.9
Northwest Queens Rentals Matrix By Size		NOV-24	%Δ (MO)	OCT-24	%Δ (YR)	NOV-23
Studio	Average Rental Price	\$3,103	1.9%	\$3,045	6.0%	\$2,926
	Rental Price Per Sq Ft	\$60.86	-5.8%	\$64.59	2.0%	\$59.66
	Median Rental Price	\$3,150	5.2%	\$2,995	5.0%	\$3,000
	Number of New Leases	104	-8.0%	113	42.5%	73
1-Bedroom	Average Rental Price	\$3,343	2.5%	\$3,260	11.2%	\$3,006
	Rental Price Per Sq Ft	\$53.99	1.3%	\$53.29	2.1%	\$52.86
	Median Rental Price	\$3,422	10.4%	\$3,100	14.1%	\$2,998
	Number of New Leases	343	0.3%	342	87.4%	183
2-Bedroom	Average Rental Price	\$4,315	-0.2%	\$4,322	9.5%	\$3,940
	Rental Price Per Sq Ft	\$51.36	0.5%	\$51.10	-1.6%	\$52.18
	Median Rental Price	\$3,830	-4.1%	\$3,995	9.4%	\$3,500
	Number of New Leases	184	-19.7%	229	60.0%	115
3-Bedroom	Average Rental Price	\$4,514	-5.9%	\$4,795	2.1%	\$4,420
	Rental Price Per Sq Ft	\$51.57	-1.8%	\$52.53	19.4%	\$43.18
	Median Rental Price	\$4,000	-5.9%	\$4,250	2.6%	\$3,900
	Number of New Leases	55	41.0%	39	22.2%	45
Northwest Queens Rentals Matrix By Type		NOV-24	%Δ (MO)	OCT-24	%Δ (YR)	NOV-23
Luxury (Top 10%) Median Rental Price		\$6,450	-1.1%	\$6,525	0.5%	\$6,421
Luxury (Top 10%) Entry Price Threshold		\$5,500	-2.8%	\$5,660	3.9%	\$5,295
New Development Median Rental Price		\$3,939	-2.1%	\$4,024	2.3%	\$3,850
New Development Market Share		32.7%		25.9%		19.2%

Median rent jumped 8.9% year over year to \$3,458, and average rent per square foot increased by 5% to \$53.77 over the same period. Average rent increased by 7.6% to \$3,661. New lease signings continued to surge, rising annually by 64.9% to 686, as listing inventory nearly doubled year over year to 1,063. Bidding wars are a proxy for the share of rentals exceeding listing prices. The market share of bidding wars was 20.1%,

up from 18.6% in the same period last year. The premium paid above the asking price was an average of 14.1%. Listing discount—the percentage difference between the previous asking price and the rental price—was a 1.8% premium, not a discount, for the fifteenth time. The market share of landlord concessions was 15.9%, up from 11.3% in the same period last year.

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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