

Elliman Report

December 2023

Manhattan, Brooklyn
and Queens Rentals

Manhattan Rentals Dashboard

YEAR-OVER-YEAR

= 0.0%
Prices
Median Rental Price

+ 0.73%
Vacancy
Vacancy Rate

+ 14.2%
New Leases
Excludes Renewals

- 1.1%
Market Share
OP + Concessions

= 0 days
Marketing Time
Days on Market

+ 0.2%
Negotiability
Listing Discount

- Median rent was unchanged year over year but edged nominally higher month over month for the first time since July
- New leases surged year over year for the second consecutive month
- The vacancy rate returned above the three percent threshold to its highest level since July 2021

Manhattan Rentals Matrix		DEC-23	%Δ (MO)	NOV-23	%Δ (YR)	DEC-22
Average Rental Price		\$4,952	-3.8%	\$5,150	-5.6%	\$5,243
Rental Price Per Sq Ft		\$85.37	-0.8%	\$86.08	3.9%	\$82.14
Median Rental Price		\$4,050	1.3%	\$4,000	0.0%	\$4,048
Number of New Leases		3,632	7.8%	3,368	14.2%	3,179
Days on Market (From Last List Date)		45	9.8%	41	0.0%	45
Listing Discount (From Last List Price)		1.2%		2.4%		1.0%
Listing Inventory		7,621	-9.5%	8,422	33.0%	5,731
Vacancy Rate		3.42%		2.93%		2.69%
Manhattan Rentals With Concessions		DEC-23	%Δ (MO)	NOV-23	%Δ (YR)	DEC-22
Median Rental Price		\$4,009	1.0%	\$3,971	0.8%	\$3,976
Market Share of New Leases (with OP + Concessions %)		16.9%		14.0%		18.0%
Free Rent/Owner Paid (Mos)		1.0	0.0%	1.0	-41.2%	1.7
Manhattan Rentals Matrix By Size		DEC-23	%Δ (MO)	NOV-23	%Δ (YR)	DEC-22
Studio	Average Rental Price	\$3,148	-5.2%	\$3,322	1.0%	\$3,116
	Rental Price Per Sq Ft	\$87.39	-0.6%	\$87.93	8.3%	\$80.70
	Median Rental Price	\$3,000	0.0%	\$3,000	2.4%	\$2,930
	Number of New Leases	829	10.4%	751	30.6%	635
1-Bedroom	Average Rental Price	\$4,267	2.9%	\$4,148	-0.9%	\$4,304
	Rental Price Per Sq Ft	\$83.99	6.0%	\$79.25	4.3%	\$80.49
	Median Rental Price	\$4,095	2.4%	\$4,000	2.4%	\$4,000
	Number of New Leases	1,534	7.3%	1,430	10.9%	1,383
2-Bedroom	Average Rental Price	\$5,905	-4.2%	\$6,164	-2.5%	\$6,059
	Rental Price Per Sq Ft	\$82.58	-1.4%	\$83.76	5.0%	\$78.67
	Median Rental Price	\$5,430	0.4%	\$5,410	-1.3%	\$5,500
	Number of New Leases	905	10.8%	817	13.3%	799
3-Bedroom	Average Rental Price	\$9,577	-8.7%	\$10,493	-11.0%	\$10,765
	Rental Price Per Sq Ft	\$90.30	-7.6%	\$97.68	2.6%	\$88.04
	Median Rental Price	\$6,995	-3.6%	\$7,253	-2.7%	\$7,191
	Number of New Leases	364	-1.6%	370	0.6%	362

Median rent stabilized as new lease signings rose year over year.

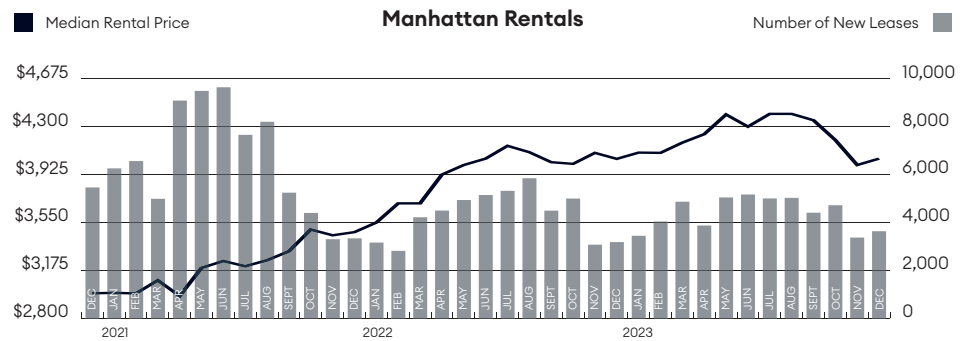
Median rent increased monthly by 1.3% to \$4,050 for the first time after peaking in August at a record \$4,400, remaining 15.7% above pre-pandemic levels. This metric was unchanged annually after declining year over year for the first time in twenty-seven months in the previous month. Average rent

fell 5.6% yearly to \$4,952, returning below the \$5,000 threshold since May 2022. Net effective median rent, median face rent plus concessions, was \$4,009, up 0.8% from the previous year. The share of landlord concessions was 16.9%, down from 18% in the same period last year. New lease signings



Prepared by Miller Samuel Real Estate Appraisers & Consultants

jumped 14.2% annually to 3,632. Lower rents since the recent summer highs likely explain the rise in new lease signings over the past two months. The vacancy rate returned above the 3% threshold to 3.42%, the highest since July 2021. The market share of bidding wars, a proxy for new leases signed above the landlord's asking price, was 15.3%, up from 13% in the prior year, with an average premium of 14.4%. The market continues to be more active for smaller apartments, with a 14% surge in studio median sales price and a bidding war share of 15.9% to a 3-bedroom bidding war share of 7.6%.



Property Type

- Doorman median rent slipped yearly, while non-doorman median rent increased over the same period
- Rental price per square foot for new developments surged year over year to return above the \$100 threshold

Price Tier

- Luxury price per square foot edged higher year over year but was short of the prior month's record
- Luxury listing inventory rose annually for the fourth time
- Luxury entry threshold fell year over year for the third time

Downtown

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

Eastside

- Median rent stabilized as new leasing signings rose year over year
- Vacancy edged higher year over year

Westside

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

Northern Manhattan

- Median rent edged higher as new leasing signings rose year over year
- Vacancy rose slightly year over year

Manhattan Rentals Matrix By Property Type	DEC-23	%Δ (MO)	NOV-23	%Δ (YR)	DEC-22
Doorman Median Rental Price	\$4,845	-0.1%	\$4,850	-1.8%	\$4,934
Non-Doorman Median Rental Price	\$3,250	0.0%	\$3,250	1.6%	\$3,200
Loft Median Rental Price	\$8,500	3.0%	\$8,250	0.0%	\$8,500
New Development Median Rental Price	\$5,800	6.6%	\$5,440	-0.5%	\$5,831
Existing Median Rental Price	\$4,000	0.1%	\$3,995	0.6%	\$3,975

Manhattan Rentals Matrix By Price	DEC-23	%Δ (MO)	NOV-23	%Δ (YR)	DEC-22
Luxury (Top 10%) Average Rental Price	\$12,431	-14.2%	\$14,480	-15.3%	\$14,678
Luxury (Top 10%) Rental Price Per Sq Ft	\$98.72	-4.8%	\$103.71	1.9%	\$96.90
Luxury (Top 10%) Median Rental Price	\$9,680	-11.2%	\$10,900	-12.0%	\$11,000
Luxury (Top 10%) Number of New Leases	365	8.3%	337	12.7%	324
Luxury (Top 10%) Entry Price Threshold	\$7,750	-5.5%	\$8,200	-8.8%	\$8,500
Upper Tier (30% below Luxury) - Med. Rental Price	\$5,700	0.4%	\$5,680	-3.4%	\$5,900
Mid Tier (2 nd 30%) - Median Rental Price	\$3,850	1.3%	\$3,800	0.5%	\$3,831
Entry Tier (1 st 30%) - Median Rental Price	\$2,650	1.4%	\$2,613	3.9%	\$2,550

Downtown Rentals Matrix	DEC-23	%Δ (MO)	NOV-23	%Δ (YR)	DEC-22
Median Rental Price	\$4,495	2.3%	\$4,395	-1.6%	\$4,567
Number of New Leases	1,638	4.4%	1,569	23.8%	1,323
Vacancy Rate	4.61%		3.62%		3.35%

Eastside Rentals Matrix	DEC-23	%Δ (MO)	NOV-23	%Δ (YR)	DEC-22
Median Rental Price	\$3,801	-4.9%	\$3,995	-0.9%	\$3,836
Number of New Leases	794	15.6%	687	12.0%	709
Vacancy Rate	2.52%		2.03%		2.52%

Westside Rentals Matrix	DEC-23	%Δ (MO)	NOV-23	%Δ (YR)	DEC-22
Median Rental Price	\$4,068	-0.8%	\$4,100	-5.4%	\$4,300
Number of New Leases	873	13.4%	770	14.3%	764
Vacancy Rate	3.46%		3.27%		2.42%

Northern Manhattan Rentals Matrix	DEC-23	%Δ (MO)	NOV-23	%Δ (YR)	DEC-22
Median Rental Price	\$2,700	3.8%	\$2,600	3.8%	\$2,600
Number of New Leases	327	-4.4%	342	-14.6%	383
Vacancy Rate	1.42%		1.95%		1.42%

Brooklyn Rentals Dashboard

YEAR-OVER-YEAR

+ 5.1%
Prices
Median Rental Price

+ 8.2%
Inventory
Total Inventory

+ 115.4%
New Leases
Excludes Renewals

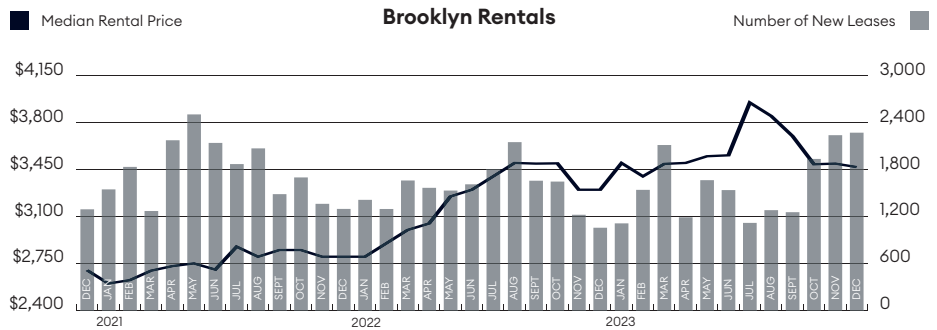
+ 3.1%
Market Share
OP + Concessions

+ 3 days
Marketing Time
Days on Market

+ 2.4%
Negotiability
Listing Discount

- Median rent rose year over year for the twenty-fourth time but slipped for the fourth time in five months from the record set in July
- New lease signings doubled year over year and remained more than double the decade average for the month
- Listing inventory expanded annually for the fourth straight month

Median rent rose as new lease signings more than doubled year over year.



Brooklyn Rentals Matrix		DEC-23	%Δ (MO)	NOV-23	%Δ (YR)	DEC-22
Average Rental Price		\$3,754	-0.8%	\$3,786	-1.6%	\$3,816
Rental Price Per Sq Ft		\$52.30	2.3%	\$51.10	-3.5%	\$54.20
Median Rental Price		\$3,469	-0.7%	\$3,495	5.1%	\$3,300
Number of New Leases		2,272	1.4%	2,240	115.4%	1,055
Days on Market (From Last List Date)		26	8.3%	24	13.0%	23
Listing Discount (From Last List Price)		-1.7%		-1.2%		-4.1%
Listing Inventory		3,400	-18.3%	4,160	8.2%	3,141
Brooklyn Rentals With Concessions		DEC-23	%Δ (MO)	NOV-23	%Δ (YR)	DEC-22
Median Rental Price		\$3,426	-0.8%	\$3,453	5.4%	\$3,250
Market Share of New Leases (with OP + Concessions %)		22.2%		21.8%		19.1%
Free Rent/Owner Paid (Mos)		0.9	0.0%	0.9	-35.7%	1.4
Brooklyn Rentals Matrix By Size		DEC-23	%Δ (MO)	NOV-23	%Δ (YR)	DEC-22
Studio	Average Rental Price	\$2,898	-1.0%	\$2,927	7.9%	\$2,686
	Rental Price Per Sq Ft	\$53.93	-7.8%	\$58.47	-10.5%	\$60.24
	Median Rental Price	\$2,850	-4.8%	\$2,995	3.6%	\$2,750
	Number of New Leases	270	-0.7%	272	109.3%	129
1-Bedroom	Average Rental Price	\$3,277	-0.6%	\$3,298	-2.6%	\$3,363
	Rental Price Per Sq Ft	\$54.48	-0.7%	\$54.85	-6.5%	\$58.29
	Median Rental Price	\$3,195	1.4%	\$3,150	-0.2%	\$3,200
	Number of New Leases	777	8.2%	718	87.7%	414
2-Bedroom	Average Rental Price	\$4,088	3.1%	\$3,965	-3.3%	\$4,228
	Rental Price Per Sq Ft	\$52.57	3.1%	\$50.97	-4.5%	\$55.04
	Median Rental Price	\$3,800	5.6%	\$3,600	-2.6%	\$3,900
	Number of New Leases	815	7.0%	762	147.0%	330
3-Bedroom	Average Rental Price	\$4,558	-3.0%	\$4,701	-7.0%	\$4,900
	Rental Price Per Sq Ft	\$48.62	5.1%	\$46.25	2.1%	\$47.62
	Median Rental Price	\$4,000	0.0%	\$4,000	0.0%	\$4,000
	Number of New Leases	410	-16.0%	488	125.3%	182
Brooklyn Rentals Matrix By Type		DEC-23	%Δ (MO)	NOV-23	%Δ (YR)	DEC-22
Luxury (Top 10%) Median Rental Price		\$6,500	-2.8%	\$6,685	-6.9%	\$6,985
Luxury (Top 10%) Entry Price Threshold		\$5,630	1.4%	\$5,550	-6.1%	\$5,995
New Development Median Rental Price		\$3,917	-2.0%	\$3,995	-0.8%	\$3,948

Median rent slipped monthly for the fourth time in five months by 0.7% to \$3,469 after peaking in July at a record \$3,950, remaining 16% above pre-pandemic levels. This metric rose for the second consecutive month after reaching the summer record. Average rent fell 1.6% year over year to \$3,754, remaining below the \$4,000 threshold for the third straight month. Net effective median rent, median face rent plus concessions, was \$3,426, up 5.4% from the previous year. The

share of landlord concessions was 22.2%, up from 19.1% in the same period last year. New lease signings more than doubled annually to 2,272. Lower rents since the recent summer highs likely explain the rise in new lease signings over the past two months. The market share of bidding wars, a proxy for new leases signed above the landlord's asking price, was 22.2%, up from 20.1% in the prior year, with an average premium of 15.2%.

Northwest Queens Rentals Dashboard

YEAR-OVER-YEAR

+ 24.1%
Prices
Median Rental Price

+ 12.0%
Inventory
Total Inventory

+ 58.1%
New Leases
Excludes Renewals

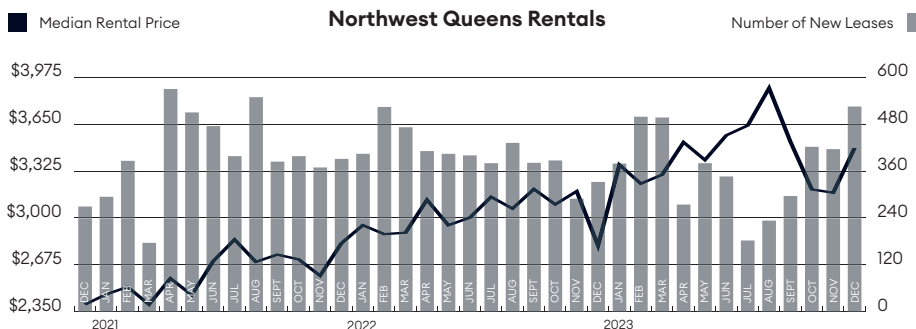
- 4.3%
Market Share
OP + Concessions

- 70 day
Marketing Time
Days on Market

+ 6.6%
Negotiability
Listing Discount

- Median rent rebounded year over year after slipping in the prior month for the first time in nearly a year
- New lease signings surged annually at the highest rate in twenty one months
- Listing inventory rose year over year for the fourth straight month

Median rent and new lease signings surged year over year.



Northwest Queens Rentals Matrix		DEC-23	%Δ (mo)	NOV-23	%Δ (yr)	DEC-22
Average Rental Price		\$3,601	5.8%	\$3,403	9.6%	\$3,287
Rental Price Per Sq Ft		\$49.49	-3.4%	\$51.22	6.2%	\$46.59
Median Rental Price		\$3,485	9.8%	\$3,175	24.1%	\$2,809
Number of New Leases		525	26.2%	416	58.1%	332
Days on Market (From Last List Date)		18	20.0%	15	-79.5%	88
Listing Discount (From Last List Price)		-1.3%		-1.9%		-7.9%
Listing Inventory		493	-14.0%	573	12.0%	440
Northwest Queens Rentals with Concessions		DEC-23	%Δ (mo)	NOV-23	%Δ (yr)	DEC-22
Median Rental Price		\$3,462	9.7%	\$3,155	25.3%	\$2,764
Market Share of New Leases (with OP + Concessions %)		12.0%		11.3%		16.3%
Free Rent/Owner Paid (Mos)		0.9	0.0%	0.9	-43.8%	1.6
Northwest Queens Rentals Matrix By Size		DEC-23	%Δ (mo)	NOV-23	%Δ (yr)	DEC-22
Studio	Average Rental Price	\$3,129	6.9%	\$2,926	11.0%	\$2,819
	Rental Price Per Sq Ft	\$57.18	-4.2%	\$59.66	7.6%	\$53.16
	Median Rental Price	\$3,150	5.0%	\$3,000	18.9%	\$2,650
	Number of New Leases	78	6.8%	73	59.2%	49
1-Bedroom	Average Rental Price	\$3,166	5.3%	\$3,006	10.8%	\$2,857
	Rental Price Per Sq Ft	\$51.59	-2.4%	\$52.86	4.8%	\$49.21
	Median Rental Price	\$3,209	7.0%	\$2,998	27.3%	\$2,520
	Number of New Leases	236	29.0%	183	50.3%	157
2-Bedroom	Average Rental Price	\$4,003	1.6%	\$3,940	1.7%	\$3,936
	Rental Price Per Sq Ft	\$47.51	-8.9%	\$52.18	6.1%	\$44.79
	Median Rental Price	\$3,892	11.2%	\$3,500	8.1%	\$3,600
	Number of New Leases	147	27.8%	115	51.5%	97
3-Bedroom	Average Rental Price	\$4,859	9.9%	\$4,420	14.9%	\$4,230
	Rental Price Per Sq Ft	\$45.11	4.5%	\$43.18	12.4%	\$40.13
	Median Rental Price	\$3,995	2.4%	\$3,900	14.1%	\$3,500
	Number of New Leases	64	42.2%	45	120.7%	29
Northwest Queens Rentals Matrix By Type		DEC-23	%Δ (mo)	NOV-23	%Δ (yr)	DEC-22
Luxury (Top 10%) Median Rental Price		\$6,375	-0.7%	\$6,421	-0.7%	\$6,420
Luxury (Top 10%) Entry Price Threshold		\$5,596	5.7%	\$5,295	-0.2%	\$5,610
New Development Median Rental Price		\$3,850	0.0%	\$3,850	2.3%	\$3,763
New Development Market Share		18.3%		19.2%		19.0%

Median rent surged year over by 24.1% to \$3,485 after peaking in August at a record \$3,901, remaining 24.7% above pre-pandemic levels. Average rent rose 9.6% year over year to \$3,601. Net effective median rent, median face rent plus concessions, was \$3,462, up 25.3% from the previous year. The share of landlord concessions was 12%, down from 16.3% in the same period last year. New lease

signings surged year over year by 58.1% to 525. Lower rents since the recent summer highs likely explain the rise in new lease signings over the past three months. The market share of bidding wars, a proxy for new leases signed above the landlord's asking price, was 17.5%, down from 19.6% in the prior year, with an average premium of 19.8%.

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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