January 2023

Manhattan, Brooklyn and Queens Rentals

### Manhattan Rentals Matrix

<table>
<thead>
<tr>
<th>Manhattan Rentals Matrix</th>
<th>JAN-23</th>
<th>%Δ (yo-y)</th>
<th>DEC-22</th>
<th>%Δ (yo-y)</th>
<th>JAN-22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Rental Price</td>
<td>$5,142</td>
<td>-1.9%</td>
<td>$5,243</td>
<td>12.5%</td>
<td>$4,570</td>
</tr>
<tr>
<td>Rental Price Per Sq Ft</td>
<td>$77.44</td>
<td>-5.7%</td>
<td>$82.14</td>
<td>3.5%</td>
<td>$74.83</td>
</tr>
<tr>
<td>Median Rental Price</td>
<td>$4,097</td>
<td>1.2%</td>
<td>$4,048</td>
<td>15.4%</td>
<td>$3,550</td>
</tr>
<tr>
<td>Number of New Leases</td>
<td>3,441</td>
<td>8.2%</td>
<td>3,179</td>
<td>8.9%</td>
<td>3,159</td>
</tr>
<tr>
<td>Days on Market (From Last List Date)</td>
<td>51</td>
<td>13.3%</td>
<td>45</td>
<td>-16.4%</td>
<td>61</td>
</tr>
<tr>
<td>Listing Discount (From Last List Price)</td>
<td>1.8%</td>
<td>1.0%</td>
<td>1.3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Listing Inventory*</td>
<td>6,353</td>
<td>10.9%</td>
<td>5,731</td>
<td>47.2%</td>
<td>4,316</td>
</tr>
<tr>
<td>Vacancy Rate*</td>
<td>2.52%</td>
<td>2.69%</td>
<td>1.70%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Year-over-Year

- **+ 15.4%** Prices
  - Median Rental Price
- **+ 0.8%** Vacancy
  - Vacancy Rate
- **+ 8.9%** New Leases
  - Excludes Renewals
- **- 8.1%** Market Share
  - OP + Concessions
- **- 10 days** Marketing Time
  - Days on Market
- **+ 0.5%** Negotiability
  - Listing Discount

- The median rent was the highest on record for the month of December and the third-highest overall
- The number of new leases expanded annually for the first time in three months
- The vacancy rate slipped monthly for the first time in nine months

### Median Rental Price

The median rent rose to the third-highest on record as the vacancy rate slipped for the first time in nine months.

After peaking in July, median rent continued to move sideways at a nominally lower level as new leasing levels expanded in the New Year. The median rent rose 15.4% annually to $4,097, the third-highest on record and 14% higher than pre-pandemic levels. Average rent and average rent per square foot followed a similar trend. The market share of landlord concessions declined annually to 16.5%, 23.7% less than pre-pandemic levels. The average landlord concession was 1.8 months of equivalent rent, the highest since September 2021. The vacancy rate slipped for the first time in nine months to 2.52%, consistent with the decade average of 2.74%. The market share of bidding wars
declined to 12.3% with an average premium of 16.3%, the second-highest premium tracked in the two years of record keeping. Luxury median rent, representing the top ten percent of all rentals above the $8,300 threshold, rose 12.8% year over year to $11,000, the third highest level on record and 22.2% higher than pre-pandemic levels. *Note: Our research efforts pivoted to a new and robust listing system that enabled us to pull more rental inventory into all three rental markets reported in this report. As a result, listing inventory and the vacancy rate were restated in December 2020.

**Property Type**
- Non-doorman price trend indicators expanded annually at a higher rate than doorman price trend indicators
- New development new leases rose year over year at five times the rate of non-doorman rents

**Price Tier**
- Luxury median rent remained at the third highest on record
- Luxury bidding wars accounted for nearly one in five rentals
- Luxury listing inventory is expanding but remains below pre-pandemic levels

**Downtown**
- Median rent and new lease signings expanded annually
- Vacancy rose sharply year over year

**Eastside**
- Median rent and new lease signings expanded annually
- Vacancy rose sharply year over year

**Westside**
- Median rent and new lease signings expanded annually
- Vacancy rose sharply year over year

**Northern Manhattan**
- Median rent rose as new lease signings declined annually
- Vacancy slid year over year

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**Manhattan Rentals**

<table>
<thead>
<tr>
<th>Manhattan Rentals Matrix By Property Type</th>
<th>JAN-23</th>
<th>%Δ (oc)</th>
<th>DEC-22</th>
<th>%Δ (yr)</th>
<th>JAN-22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Doorman Median Rental Price</td>
<td>$4,665</td>
<td>-5.5%</td>
<td>$4,934</td>
<td>6.1%</td>
<td>$4,398</td>
</tr>
<tr>
<td>Non-Doorman Median Rental Price</td>
<td>$3,300</td>
<td>3.1%</td>
<td>$3,200</td>
<td>18.1%</td>
<td>$2,795</td>
</tr>
<tr>
<td>Loft Median Rental Price</td>
<td>$12,500</td>
<td>47.1%</td>
<td>$8,500</td>
<td>48.8%</td>
<td>$8,399</td>
</tr>
<tr>
<td>New Development Median Rental Price</td>
<td>$5,375</td>
<td>-7.8%</td>
<td>$5,831</td>
<td>-4.6%</td>
<td>$5,634</td>
</tr>
<tr>
<td>Existing Median Rental Price</td>
<td>$4,000</td>
<td>0.6%</td>
<td>$3,975</td>
<td>14.3%</td>
<td>$3,500</td>
</tr>
</tbody>
</table>

**Downtown Rentals Matrix**

<table>
<thead>
<tr>
<th>Downtown Rentals Matrix</th>
<th>JAN-23</th>
<th>%Δ (oc)</th>
<th>DEC-22</th>
<th>%Δ (yr)</th>
<th>JAN-22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Median Rental Price</td>
<td>$4,495</td>
<td>-1.6%</td>
<td>$4,567</td>
<td>7.2%</td>
<td>$4,195</td>
</tr>
<tr>
<td>Number of New Leases</td>
<td>1,492</td>
<td>12.8%</td>
<td>1,323</td>
<td>19.4%</td>
<td>1,250</td>
</tr>
<tr>
<td>Vacancy Rate*</td>
<td>3.10%</td>
<td>3.35%</td>
<td>1.93%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Eastside Rentals Matrix**

<table>
<thead>
<tr>
<th>Eastside Rentals Matrix</th>
<th>JAN-23</th>
<th>%Δ (oc)</th>
<th>DEC-22</th>
<th>%Δ (yr)</th>
<th>JAN-22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Median Rental Price</td>
<td>$3,805</td>
<td>-0.8%</td>
<td>$3,836</td>
<td>9.4%</td>
<td>$3,478</td>
</tr>
<tr>
<td>Number of New Leases</td>
<td>855</td>
<td>20.6%</td>
<td>709</td>
<td>16.8%</td>
<td>732</td>
</tr>
<tr>
<td>Vacancy Rate*</td>
<td>2.30%</td>
<td>2.52%</td>
<td>0.88%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Westside Rentals Matrix**

<table>
<thead>
<tr>
<th>Westside Rentals Matrix</th>
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<th>DEC-22</th>
<th>%Δ (yr)</th>
<th>JAN-22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Median Rental Price</td>
<td>$4,300</td>
<td>0.0%</td>
<td>$4,300</td>
<td>12.7%</td>
<td>$3,816</td>
</tr>
<tr>
<td>Number of New Leases</td>
<td>769</td>
<td>0.7%</td>
<td>764</td>
<td>11.9%</td>
<td>687</td>
</tr>
<tr>
<td>Vacancy Rate*</td>
<td>2.16%</td>
<td>2.42%</td>
<td>1.70%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Northern Manhattan Rentals Matrix**

<table>
<thead>
<tr>
<th>Northern Manhattan Rentals Matrix</th>
<th>JAN-23</th>
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<th>DEC-22</th>
<th>%Δ (yr)</th>
<th>JAN-22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Median Rental Price</td>
<td>$2,675</td>
<td>2.9%</td>
<td>$2,600</td>
<td>18.9%</td>
<td>$2,250</td>
</tr>
<tr>
<td>Number of New Leases</td>
<td>325</td>
<td>-15.1%</td>
<td>383</td>
<td>-33.7%</td>
<td>490</td>
</tr>
<tr>
<td>Vacancy Rate*</td>
<td>1.68%</td>
<td>1.42%</td>
<td>2.39%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
January 2023

The Elliman Report • Monthly Survey of Manhattan, Brooklyn & Queens Residential Rentals
eliman.com/marketreports

Brooklyn Rentals
Dashboard

YEAR-OVER-YEAR

+ 25.0%
Prices
- Median Rental Price

+ 35.3%
Inventory
- Total Inventory

- 21.3%
New Leases
Excludes Renewals

- 8.4%
Market Share
OP + Concessions

- 29 days
Marketing Time
Days on Market

- 0.3%
Negotiability
Listing Discount

平均租金和平均租金每平方英尺在过去四个月中首次上升，达到新高。

- 平均租金每平方英尺较前一年上升了17.1%，达到新高。
- 新租约的签署量在前四个月中首次上升，达到新高。
- 减免金额支付给房东，达到了历史最高水平。

平均租金在八月的峰值达到第二高的水平。

The average rental price surged 31.7% higher from the prior year to a new high of $4,165, while the average rental price per square foot jumped 26.5% annually to a new record of $55.64. Median rental price fell short of tying the August record by one dollar, which was 17.1% above pre-pandemic levels. While new leases declined annually by 21.3% to 1,111, they remained 4.8% higher than pre-pandemic levels and represented the first monthly increase in five months. The amount of concessions paid was 1.5 months equivalent rent, the largest total since October 2021. Listing inventory for the overall market was 3,742, up 19.8% month over month and more than double pre-pandemic levels. The market share of bidding wars for the overall market reached 21.7%, with an average premium of 13.3%. Luxury median rent, representing the top ten percent of all rentals above the $6,500 threshold, surged 40.2% annually to $7,999, the highest on record and 28.9% above pre-pandemic levels.
Northwest Queens Rentals

Dashboard

YEAR-OVER-YEAR

+ 14.2% Prices
Median Rental Price

+ 31.9% Inventory
Total Inventory

- 6.2% New Leases
Excludes Renewals

- 27.8% Market Share
OP + Concessions

+ 51 days Marketing Time
Days on Market

- 4.1% Negotiability
Listing Discount

- Net effective average and median rents rose to the highest on record
- New lease signings slipped annually but were sharply higher than pre-pandemic levels
- Market share of two-year leases was at its highest level in two years

Average and median rents surged over the summer highs to set new records.

The median rent jumped 14.2% annually to $3,369, and the average rent surged 13.5% over the same period to $3,577, to new highs. While the number of new leases declined annually by 6.2% to 379, it remained 23.1% above the pre-pandemic level and represented the third monthly increase in four months. The amount of concessions paid was 1.8 months equivalent rent, the largest total in nearly a year. Listing inventory for the overall market was 616, up 40% month over month and almost double pre-pandemic levels. The market share of bidding wars for the overall market reached 12.8%, with an average premium of 12%. Luxury median rent, representing the top ten percent of all rentals above the $5,019 threshold, slipped 3.1% to $5,595 and 13.7% above pre-pandemic levels.

Questions or comments? Email report authors
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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