

Elliman Report

March 2023

Manhattan, Brooklyn
and Queens Rentals

Manhattan Rentals Dashboard

YEAR-OVER-YEAR

+ 10.7%
Prices
Median Rental Price

+ 1.20%
Vacancy
Vacancy Rate

+ 43.5%
New Leases
Excludes Renewals

- 5.9%
Market Share
OP + Concessions

- 19 days
Marketing Time
Days on Market

+ 3.3%
Negotiability
Listing Discount

- Net effective median rent and median rent reached new highs
- New lease signings were the second-highest total for a March on record
- Listing inventory expanded annually for the fifth consecutive month

Manhattan Rentals Matrix		MAR-23	%Δ (MO)	FEB-23	%Δ (YR)	MAR-22
Average Rental Price		\$5,115	-1.4%	\$5,186	10.3%	\$4,638
Rental Price Per Sq Ft		\$79.43	0.5%	\$79.00	5.8%	\$75.05
Median Rental Price		\$4,175	2.0%	\$4,095	12.8%	\$3,700
Number of New Leases		4,863	20.5%	4,037	15.4%	4,215
Days on Market (From Last List Date)		39	-18.8%	48	-36.1%	61
Listing Discount (From Last List Price)		0.7%		5.0%		0.6%
Listing Inventory		6,366	6.3%	5,987	40.5%	4,532
Vacancy Rate		2.54%		2.30%		1.89%
Manhattan Rentals With Concessions		MAR-23	%Δ (MO)	FEB-23	%Δ (YR)	MAR-22
Median Rental Price		\$4,124	2.0%	\$4,043	13.2%	\$3,644
Market Share of New Leases (with OP + Concessions %)		15.4%		14.2%		17.7%
Free Rent/Owner Paid (Mos)		1.4	-6.7%	1.5	-6.7%	1.5
Manhattan Rentals Matrix By Size		MAR-23	%Δ (MO)	FEB-23	%Δ (YR)	MAR-22
Studio	Average Rental Price	\$3,268	1.6%	\$3,216	12.8%	\$2,896
	Rental Price Per Sq Ft	\$78.82	2.8%	\$76.67	6.7%	\$73.87
	Median Rental Price	\$3,190	6.3%	\$3,000	16.0%	\$2,750
	Number of New Leases	1,099	28.7%	854	14.6%	959
1-Bedroom	Average Rental Price	\$4,269	1.4%	\$4,208	9.9%	\$3,885
	Rental Price Per Sq Ft	\$74.75	-3.7%	\$77.59	5.7%	\$70.74
	Median Rental Price	\$4,150	3.8%	\$4,000	9.6%	\$3,788
	Number of New Leases	2,147	24.6%	1,723	19.1%	1,803
2-Bedroom	Average Rental Price	\$6,109	1.0%	\$6,048	8.0%	\$5,655
	Rental Price Per Sq Ft	\$77.93	2.7%	\$75.90	7.2%	\$72.69
	Median Rental Price	\$5,680	3.3%	\$5,500	18.3%	\$4,800
	Number of New Leases	1,133	11.0%	1,021	9.7%	1,033
3-Bedroom	Average Rental Price	\$10,730	-1.1%	\$10,849	14.7%	\$9,352
	Rental Price Per Sq Ft	\$87.73	3.3%	\$84.95	4.6%	\$83.91
	Median Rental Price	\$7,000	-6.6%	\$7,495	12.6%	\$6,215
	Number of New Leases	484	10.3%	439	15.2%	420

Net effective median rent reached a new high as new lease signings were the second-highest March on record.

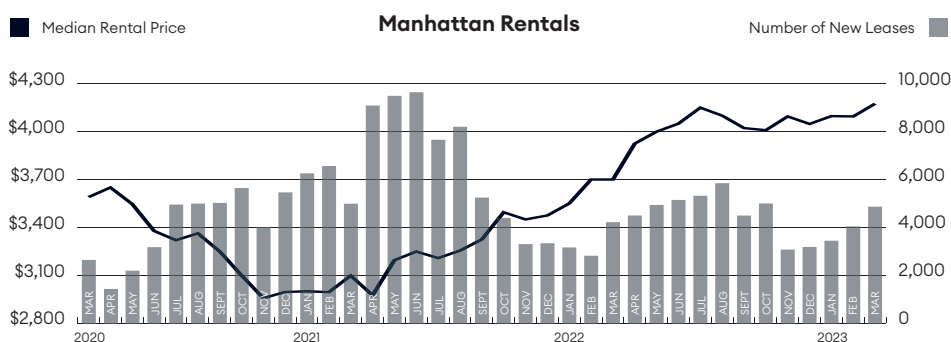
As the market moves into the spring season, rents are beginning to reach new highs as lease signings and listing inventory expand. Net effective median rent, including landlord concessions, jumped 13.2% annually to \$4,124, the highest on record. The median rent rose 12.8% to a new high of \$4,175 over the same period, breaking the prior record of \$4,150 last July. The market share of landlord concessions slipped annually to

15.4% from 17.7% in the preceding year. The average landlord concession was 1.4 months of equivalent rent, down 6.7% year over year. The vacancy rate was 2.54%, up from 1.89% in the prior year but below the decade average for March of 3%. The market share of bidding wars, a proxy for rents above the landlord's asking price, rose to 16% from 19.8% in the prior year, with a premium paid of 9.3%. The market share of two-year



Prepared by Miller Samuel Real Estate Appraisers & Consultants

leases expanded to 56.3%, the highest level in 20 months, as tenants wanted to lock in rents with expectations of higher rental prices going forward. Luxury median rent, representing the top ten percent of all rentals above the \$7,915 threshold, rose 5.2% annually to \$10,500, 19.5% below the October record of \$13,000. **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 continued to see more annual gains than doorman price trend indicators
- New development rental new lease signings rose at triple the annual rate as existing rental lease signings

Price Tier

- Luxury median rent rose annually for the twenty-first consecutive month
- More than half of all luxury tenants signed two-year leases for the third straight month
- Luxury listing inventory has been rising annually since last summer but remains well below the decade average

Downtown

- Median rent rose as new lease signings surged annually
- Vacancy expanded year over year

Eastside

- Median rent and new lease signings surged annually
- Vacancy rose year over year

Westside

- Median rent rose as new lease signings surged annually
- Vacancy expanded year over year

Northern Manhattan

- Median rent rose as new lease signings declined annually
- Vacancy expanded year over year

Manhattan Rentals Matrix By Property Type	MAR-23	%Δ (MO)	FEB-23	%Δ (YR)	MAR-22
Doorman Median Rental Price	\$4,734	-0.3%	\$4,750	5.2%	\$4,500
Non-Doorman Median Rental Price	\$3,300	0.2%	\$3,295	11.9%	\$2,950
Loft Median Rental Price	\$7,200	-10.0%	\$8,000	-22.2%	\$9,250
New Development Median Rental Price	\$5,050	-7.1%	\$5,437	-8.7%	\$5,534
Existing Median Rental Price	\$4,100	2.5%	\$4,000	12.3%	\$3,650

Manhattan Rentals Matrix By Price	MAR-23	%Δ (MO)	FEB-23	%Δ (YR)	MAR-22
Luxury (Top 10%) Average Rental Price	\$13,483	-6.4%	\$14,401	5.2%	\$12,816
Luxury (Top 10%) Rental Price Per Sq Ft	\$92.98	0.6%	\$92.47	2.6%	\$90.61
Luxury (Top 10%) Median Rental Price	\$10,500	-4.5%	\$11,000	5.2%	\$9,985
Luxury (Top 10%) Number of New Leases	487	20.5%	404	15.4%	422
Luxury (Top 10%) Entry Price Threshold	\$7,915	-5.7%	\$8,395	6.2%	\$7,450
Upper Tier (30% below Luxury) - Med. Rental Price	\$5,625	-3.0%	\$5,800	10.3%	\$5,100
Mid Tier (2 nd 30%) - Median Rental Price	\$3,995	3.7%	\$3,852	14.1%	\$3,500
Entry Tier (1 st 30%) - Median Rental Price	\$2,768	6.0%	\$2,612	15.6%	\$2,395

Downtown Rentals Matrix	MAR-23	%Δ (MO)	FEB-23	%Δ (YR)	MAR-22
Median Rental Price	\$4,495	-2.2%	\$4,595	4.7%	\$4,295
Number of New Leases	2,226	21.4%	1,833	20.2%	1,852
Vacancy Rate	3.44%		3.35%		2.64%

Eastside Rentals Matrix	MAR-23	%Δ (MO)	FEB-23	%Δ (YR)	MAR-22
Median Rental Price	\$3,975	2.1%	\$3,895	17.1%	\$3,395
Number of New Leases	948	14.9%	825	3.8%	913
Vacancy Rate	1.42%		1.10%		0.99%

Westside Rentals Matrix	MAR-23	%Δ (MO)	FEB-23	%Δ (YR)	MAR-22
Median Rental Price	\$4,295	9.0%	\$3,940	13.2%	\$3,795
Number of New Leases	1,250	29.5%	965	32.8%	941
Vacancy Rate	2.48%		2.02%		1.89%

Northern Manhattan Rentals Matrix	MAR-23	%Δ (MO)	FEB-23	%Δ (YR)	MAR-22
Median Rental Price	\$2,700	3.8%	\$2,600	12.7%	\$2,395
Number of New Leases	439	6.0%	414	-13.8%	509
Vacancy Rate	1.86%		1.60%		1.15%

Brooklyn Rentals Dashboard

YEAR-OVER-YEAR

+ 16.4%
Prices
Median Rental Price

+ 25.2%
Inventory
Total Inventory

+ 27.3%
New Leases
Excludes Renewals

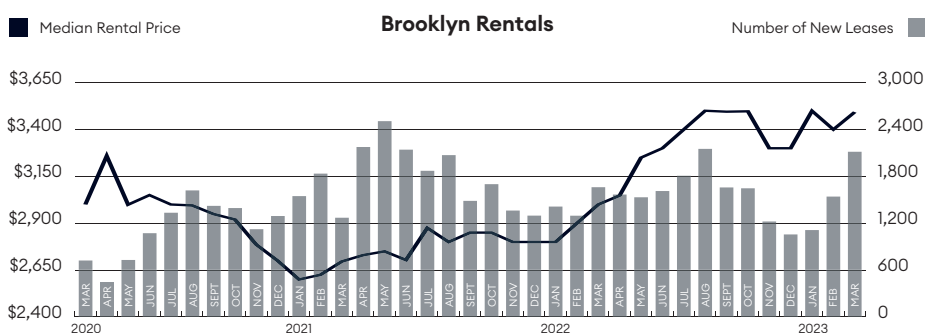
- 5.3%
Market Share
OP + Concessions

- 14 days
Marketing Time
Days on Market

- 0.8%
Negotiability
Listing Discount

- Net effective median rent was the second-highest on record as median rent for March reached a new high
- Listing inventory expanded annually for the fourth time
- New lease signings for March were the highest on record

Net effective median rent reached the second-highest level on record as new lease signings set a new record for the month of March.



Brooklyn Rentals Matrix	MAR-23	%Δ (MO)	FEB-23	%Δ (YR)	MAR-22
Average Rental Price	\$3,844	-1.7%	\$3,911	13.1%	\$3,400
Rental Price Per Sq Ft	\$50.71	-2.1%	\$51.81	9.4%	\$46.35
Median Rental Price	\$3,493	2.7%	\$3,400	16.4%	\$3,000
Number of New Leases	2,114	37.3%	1,540	27.3%	1,660
Days on Market (From Last List Date)	24	-47.8%	46	-36.8%	38
Listing Discount (From Last List Price)	-2.5%		-1.5%		-1.7%
Listing Inventory	3,746	3.9%	3,605	25.2%	2,993

Brooklyn Rentals With Concessions	MAR-23	%Δ (MO)	FEB-23	%Δ (YR)	MAR-22
Median Rental Price	\$3,459	2.9%	\$3,361	17.1%	\$2,955
Market Share of New Leases (with OP + Concessions %)	14.8%		16.4%		20.1%
Free Rent/Owner Paid (Mos)	1.1	-8.3%	1.2	-15.4%	1.3

Brooklyn Rentals Matrix By Size		MAR-23	%Δ (MO)	FEB-23	%Δ (YR)	MAR-22
Studio	Average Rental Price	\$2,991	3.3%	\$2,895	9.8%	\$2,725
	Rental Price Per Sq Ft	\$59.12	1.7%	\$58.12	16.3%	\$50.85
	Median Rental Price	\$2,997	1.6%	\$2,950	10.6%	\$2,710
	Number of New Leases	262	42.4%	184	7.8%	243
1-Bedroom	Average Rental Price	\$3,431	2.7%	\$3,342	13.7%	\$3,017
	Rental Price Per Sq Ft	\$54.85	8.8%	\$50.42	7.7%	\$50.93
	Median Rental Price	\$3,262	3.6%	\$3,150	16.5%	\$2,800
	Number of New Leases	782	43.5%	545	27.4%	614
2-Bedroom	Average Rental Price	\$4,041	-1.1%	\$4,085	9.2%	\$3,702
	Rental Price Per Sq Ft	\$48.68	-9.5%	\$53.79	1.7%	\$47.87
	Median Rental Price	\$3,700	0.0%	\$3,700	9.9%	\$3,366
	Number of New Leases	702	32.2%	531	33.5%	526
3-Bedroom	Average Rental Price	\$4,951	-7.6%	\$5,358	16.0%	\$4,269
	Rental Price Per Sq Ft	\$46.95	-5.2%	\$49.54	19.0%	\$39.45
	Median Rental Price	\$3,800	-1.3%	\$3,850	7.2%	\$3,545
	Number of New Leases	368	31.4%	280	32.9%	277

Brooklyn Rentals Matrix By Type		MAR-23	%Δ (MO)	FEB-23	%Δ (YR)	MAR-22
Luxury (Top 10%) Median Rental Price		\$6,800	-5.3%	\$7,180	10.4%	\$6,160
Luxury (Top 10%) Entry Price Threshold		\$5,800	-3.3%	\$5,999	13.8%	\$5,095
New Development Median Rental Price		\$3,950	-6.5%	\$4,223	9.7%	\$3,600

Net effective median rent, including landlord concessions, surged 17.1% year over year to \$3,459, the second-highest on record. The median rent rose 16.4% to \$3,493 over the same period, setting a new high for the month of March. The market share of landlord concessions slipped annually to 18.1% from 20.1% in the prior year. The average landlord concession was 1.1 months of equivalent rent, down 15.4% year over year. The market share of bidding wars, a proxy for rents above the landlord's

asking price, rose to 24.9% from 21.3% in the prior year, with a premium paid of 12.6%. The market share of two-year leases expanded to 72.2%, the highest level in more than a year, as tenants wanted to lock in rents with expectations of higher rental prices going forward. Luxury median rent, representing the top ten percent of all rentals above the \$5,800 threshold, rose 10.4% annually to \$6,800, 14.6% below the January record of \$7,959.

Northwest Queens Rentals Dashboard

YEAR-OVER-YEAR

+ 13.9%
Prices
Median Rental Price

+ 14.3%
Inventory
Total Inventory

+ 5.3%
New Leases
Excludes Renewals

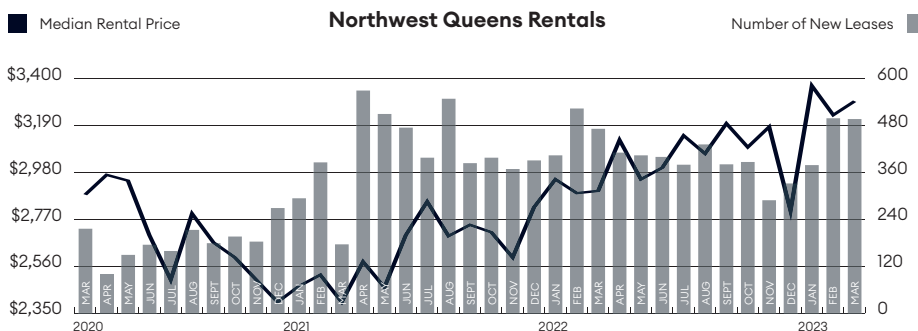
- 13.3%
Market Share
OP + Concessions

+ 18 days
Marketing Time
Days on Market

- 1.6%
Negotiability
Listing Discount

- Median and net effective median rent were the second-highest in history
- New leases rose to a new record for March
- Bidding wars rose to more than one in five leases, the highest in more than two years of tracking

Net effective median and median rent reached their second-highest levels on record.



Northwest Queens Rentals Matrix		MAR-23	%Δ (MO)	FEB-23	%Δ (YR)	MAR-22
Average Rental Price		\$3,471	0.8%	\$3,444	12.1%	\$3,096
Rental Price Per Sq Ft		\$52.78	1.7%	\$51.92	8.5%	\$48.63
Median Rental Price		\$3,300	1.9%	\$3,238	13.9%	\$2,898
Number of New Leases		497	-0.4%	499	5.3%	472
Days on Market (From Last List Date)		51	-38.6%	83	54.5%	33
Listing Discount (From Last List Price)		-2.6%		-4.6%		-1.0%
Listing Inventory		526	2.9%	511	14.3%	460

Northwest Queens Rentals with Concessions		MAR-23	%Δ (MO)	FEB-23	%Δ (YR)	MAR-22
Median Rental Price		\$3,265	1.4%	\$3,220	15.5%	\$2,827
Market Share of New Leases (with OP + Concessions %)		12.1%		5.6%		25.4%
Free Rent/Owner Paid (Mos)		1.5	-6.3%	1.6	-6.3%	1.6

Northwest Queens Rentals Matrix By Size		MAR-23	%Δ (MO)	FEB-23	%Δ (YR)	MAR-22
Studio	Average Rental Price	\$2,976	4.2%	\$2,857	15.7%	\$2,573
	Rental Price Per Sq Ft	\$66.76	6.3%	\$62.78	17.8%	\$56.66
	Median Rental Price	\$3,072	2.7%	\$2,992	13.8%	\$2,700
	Number of New Leases	96	17.1%	82	35.2%	71
1-Bedroom	Average Rental Price	\$3,068	-2.7%	\$3,152	7.2%	\$2,862
	Rental Price Per Sq Ft	\$51.89	-1.6%	\$52.73	1.2%	\$51.25
	Median Rental Price	\$3,200	-1.1%	\$3,235	11.9%	\$2,859
	Number of New Leases	222	-12.6%	254	-3.5%	230
2-Bedroom	Average Rental Price	\$4,156	-1.9%	\$4,236	18.8%	\$3,498
	Rental Price Per Sq Ft	\$53.25	-2.5%	\$54.59	16.5%	\$45.69
	Median Rental Price	\$3,853	-13.8%	\$4,468	30.6%	\$2,950
	Number of New Leases	124	-8.1%	135	-12.1%	141
3-Bedroom	Average Rental Price	\$4,419	10.8%	\$3,989	4.2%	\$4,240
	Rental Price Per Sq Ft	\$47.40	25.0%	\$37.93	7.8%	\$43.95
	Median Rental Price	\$3,650	12.4%	\$3,248	21.7%	\$3,000
	Number of New Leases	55	96.4%	28	83.3%	30

Northwest Queens Rentals Matrix By Type		MAR-23	%Δ (MO)	FEB-23	%Δ (YR)	MAR-22
Luxury (Top 10%) Median Rental Price		\$5,960	4.0%	\$5,730	9.0%	\$5,467
Luxury (Top 10%) Entry Price Threshold		\$5,350	4.1%	\$5,137	10.9%	\$4,823
New Development Median Rental Price		\$3,700	9.2%	\$3,388	2.2%	\$3,620
New Development Market Share		24.3%		44.9%		23.9%

Net effective median rent, including landlord concessions, surged 15.5% year over year to \$3,265, the second-highest on record. The median rent rose 13.9% to \$3,300 over the same period, reaching a new high for the month of March. The market share of landlord concessions fell sharply year over year to 12.1% from 25.4% in the prior year. The average landlord concession was 1.5 months of equivalent rent, down 6.3% year over year. The market share of bidding

wars, a proxy for rents above the landlord's asking price, rose to a record 20.2% from 13.1% in the prior year, with a premium paid of 15.4%. The market share of two-year leases expanded to 86.2%, as tenants wanted to lock in rents with expectations of higher rental prices going forward. Luxury median rent, representing the top ten percent of all rentals above the \$5,350 threshold, rose 9% annually to \$5,960, 7.2% below the December record of \$6,420.

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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