Manhattan, Brooklyn and Queens Rentals

### Manhattan Rental Matrix

<table>
<thead>
<tr>
<th>Metric</th>
<th>AUG-23</th>
<th>%Δ (vs)</th>
<th>JUL-23</th>
<th>%Δ (vs)</th>
<th>AUG-22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Rental Price</td>
<td>$5,552</td>
<td>-0.6%</td>
<td>$5,588</td>
<td>5.8%</td>
<td>$5,246</td>
</tr>
<tr>
<td>Rental Price Per Sq Ft</td>
<td>$81.69</td>
<td>-3.6%</td>
<td>$84.74</td>
<td>2.3%</td>
<td>$79.82</td>
</tr>
<tr>
<td>Median Rental Price</td>
<td>$4,400</td>
<td>0.0%</td>
<td>$4,400</td>
<td>7.3%</td>
<td>$4,100</td>
</tr>
<tr>
<td>Number of New Leases</td>
<td>5,025</td>
<td>0.5%</td>
<td>4,999</td>
<td>-14.0%</td>
<td>5,844</td>
</tr>
<tr>
<td>Days on Market (From Last List Date)</td>
<td>39</td>
<td>11.4%</td>
<td>35</td>
<td>50.0%</td>
<td>26</td>
</tr>
<tr>
<td>Listing Discount (From Last List Price)</td>
<td>4.8%</td>
<td></td>
<td>5.5%</td>
<td>0.8%</td>
<td></td>
</tr>
<tr>
<td>Listing Inventory</td>
<td>5,637</td>
<td>-23.6%</td>
<td>7,381</td>
<td>-16.0%</td>
<td>6,713</td>
</tr>
<tr>
<td>Vacancy Rate</td>
<td>2.42%</td>
<td></td>
<td>2.63%</td>
<td>2.17%</td>
<td></td>
</tr>
<tr>
<td>Median Rental Price With Concessions</td>
<td>$4,370</td>
<td>0.0%</td>
<td>$4,369</td>
<td>7.7%</td>
<td>$4,059</td>
</tr>
<tr>
<td>Market Share of New Leases ( w/ OP + Concessions %)</td>
<td>9.3%</td>
<td>9.3%</td>
<td>11.1%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Free Rent/Owner Paid (%)</td>
<td>1.2</td>
<td>-7.7%</td>
<td>1.3</td>
<td>-20.0%</td>
<td>1.5</td>
</tr>
</tbody>
</table>

### Manhattan Rental Matrix by Size

<table>
<thead>
<tr>
<th>Size</th>
<th>AUG-23</th>
<th>%Δ (vs)</th>
<th>JUL-23</th>
<th>%Δ (vs)</th>
<th>AUG-22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studio</td>
<td>$3,287</td>
<td>0.3%</td>
<td>$3,278</td>
<td>3.3%</td>
<td>$3,181</td>
</tr>
<tr>
<td>Rental Price Per Sq Ft</td>
<td>$81.57</td>
<td>-5.8%</td>
<td>$86.60</td>
<td>3.4%</td>
<td>$78.89</td>
</tr>
<tr>
<td>Median Rental Price</td>
<td>$3,200</td>
<td>0.0%</td>
<td>$3,200</td>
<td>6.7%</td>
<td>$3,000</td>
</tr>
<tr>
<td>Number of New Leases</td>
<td>998</td>
<td>2.5%</td>
<td>974</td>
<td>-22.9%</td>
<td>1,294</td>
</tr>
<tr>
<td>1-Bedroom</td>
<td>$4,397</td>
<td>-1.0%</td>
<td>$4,443</td>
<td>2.6%</td>
<td>$4,286</td>
</tr>
<tr>
<td>Rental Price Per Sq Ft</td>
<td>$80.06</td>
<td>-2.5%</td>
<td>$82.10</td>
<td>3.0%</td>
<td>$77.76</td>
</tr>
<tr>
<td>Median Rental Price</td>
<td>$4,250</td>
<td>-1.0%</td>
<td>$4,295</td>
<td>3.7%</td>
<td>$4,100</td>
</tr>
<tr>
<td>Number of New Leases</td>
<td>1,940</td>
<td>2.5%</td>
<td>1,893</td>
<td>-17.7%</td>
<td>2,356</td>
</tr>
<tr>
<td>2-Bedroom</td>
<td>$6,296</td>
<td>3.5%</td>
<td>$6,084</td>
<td>4.1%</td>
<td>$6,048</td>
</tr>
<tr>
<td>Rental Price Per Sq Ft</td>
<td>$82.33</td>
<td>2.4%</td>
<td>$80.41</td>
<td>6.9%</td>
<td>$76.99</td>
</tr>
<tr>
<td>Median Rental Price</td>
<td>$5,650</td>
<td>8.7%</td>
<td>$5,200</td>
<td>8.7%</td>
<td>$5,200</td>
</tr>
<tr>
<td>Number of New Leases</td>
<td>1,393</td>
<td>-0.5%</td>
<td>1,400</td>
<td>-5.3%</td>
<td>1,471</td>
</tr>
<tr>
<td>3-Bedroom</td>
<td>$10,541</td>
<td>-1.2%</td>
<td>$10,673</td>
<td>1.0%</td>
<td>$10,439</td>
</tr>
<tr>
<td>Rental Price Per Sq Ft</td>
<td>$82.55</td>
<td>-9.4%</td>
<td>$91.11</td>
<td>-2.7%</td>
<td>$84.86</td>
</tr>
<tr>
<td>Median Rental Price</td>
<td>$7,500</td>
<td>2.7%</td>
<td>$7,300</td>
<td>0.0%</td>
<td>$7,500</td>
</tr>
<tr>
<td>Number of New Leases</td>
<td>694</td>
<td>-5.2%</td>
<td>732</td>
<td>-4.0%</td>
<td>723</td>
</tr>
</tbody>
</table>

Average rental prices and net effective average rental prices reached new highs.

All rental price trend indicators expanded year over year as lease signings weakened over the past two months, suggesting the market may be close to “topping out.” Despite August being the peak of the annual leasing season, the 5,025 new leases were 14% below the same period last year. Median rent remained at a record $4,400 from the prior month but was 7.3% above the same period the previous year and 25.7% above the pre-pandemic levels. The average rental price slipped 0.6% from the prior month’s record to $5,552, which is still 32% higher than the pre-pandemic level. Net effective median rent, face rent less landlord concessions and commissions,
rose 7.7% to $4,370, the twenty-fourth consecutive time this price trend indicator reached a record high. The market share of bidding wars, a proxy for rents above the landlord’s asking price, was 10.8% from 19.3% in the prior year, with a premium of 8.6% and well above the 4.3% three-year average. The vacancy rate was 2.42%, just below the 2.5% decade average, while the market share of landlord concessions was 9.3% from the prior month but down from 11.1% in the same period last year.

### Property Type
- Doorman new lease signings were slightly below pre-pandemic levels, while those of non-doorman buildings were substantially lower
- New lease signings for new development rentals rose annually as those in existing buildings fell sharply

### Price Tier
- Luxury listing inventory declined year over year for the third time in four months
- Luxury median sales price rose annually for the sixth consecutive month
- Luxury landlord concessions remained slightly higher than non-luxury

### Downtown
- Median rent edged higher as new lease signings slipped year over year
- Vacancy expanded year over year

### Eastside
- Median rent edged higher as new lease signings slipped year over year
- Vacancy slipped year over year

### Westside
- Median rent edged higher as new lease signings slipped year over year
- Vacancy expanded year over year

### Northern Manhattan
- Median rent edged higher as new lease signings slipped year over year
- Vacancy expanded year over year

### Manhattan Rentals Matrix By Property Type

<table>
<thead>
<tr>
<th>Property Type</th>
<th>AUG-23</th>
<th>%Δ (YoY)</th>
<th>JUL-23</th>
<th>%Δ (YoY)</th>
<th>AUG-22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Doorman Median Rental Price</td>
<td>$5,100</td>
<td>-0.8%</td>
<td>$5,140</td>
<td>5.9%</td>
<td>$4,615</td>
</tr>
<tr>
<td>Non-Doorman Median Rental Price</td>
<td>$3,600</td>
<td>-4.0%</td>
<td>$3,750</td>
<td>4.3%</td>
<td>$3,450</td>
</tr>
<tr>
<td>Loft Median Rental Price</td>
<td>$8,450</td>
<td>-3.4%</td>
<td>$8,748</td>
<td>-2.3%</td>
<td>$11,000</td>
</tr>
<tr>
<td>New Development Median Rental Price</td>
<td>$6,100</td>
<td>-2.0%</td>
<td>$6,225</td>
<td>3.5%</td>
<td>$5,893</td>
</tr>
<tr>
<td>Existing Median Rental Price</td>
<td>$4,250</td>
<td>-1.2%</td>
<td>$4,300</td>
<td>6.3%</td>
<td>$4,000</td>
</tr>
</tbody>
</table>

### Manhattan Rentals Matrix By Price Tier

<table>
<thead>
<tr>
<th>Price Tier</th>
<th>AUG-23</th>
<th>%Δ (YoY)</th>
<th>JUL-23</th>
<th>%Δ (YoY)</th>
<th>AUG-22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Luxury (Top 10%) Average Rental Price</td>
<td>$15,070</td>
<td>-3.2%</td>
<td>$15,658</td>
<td>3.7%</td>
<td>$14,535</td>
</tr>
<tr>
<td>Luxury (Top 10%) Rental Price Per Sq Ft</td>
<td>$91.22</td>
<td>-6.4%</td>
<td>$97.50</td>
<td>-2.6%</td>
<td>$93.63</td>
</tr>
<tr>
<td>Luxury (Top 10%) Median Rental Price</td>
<td>$12,369</td>
<td>-1.0%</td>
<td>$12,495</td>
<td>7.6%</td>
<td>$11,500</td>
</tr>
<tr>
<td>Luxury (Top 10%) Number of New Leases</td>
<td>519</td>
<td>3.2%</td>
<td>503</td>
<td>-11.7%</td>
<td>588</td>
</tr>
<tr>
<td>Luxury (Top 10%) Entry Price Threshold</td>
<td>$9,000</td>
<td>1.1%</td>
<td>$8,900</td>
<td>2.3%</td>
<td>$8,795</td>
</tr>
<tr>
<td>Upper Tier (50% below Luxury) - Med. Rental Price</td>
<td>$6,041</td>
<td>0.7%</td>
<td>$6,000</td>
<td>4.2%</td>
<td>$5,800</td>
</tr>
<tr>
<td>Mid Tier (25%-30%) - Median Rental Price</td>
<td>$4,100</td>
<td>-2.4%</td>
<td>$4,200</td>
<td>5.1%</td>
<td>$3,900</td>
</tr>
<tr>
<td>Entry Tier (9th 30%) - Median Rental Price</td>
<td>$2,850</td>
<td>-1.7%</td>
<td>$2,900</td>
<td>7.5%</td>
<td>$2,650</td>
</tr>
</tbody>
</table>

### Downtown Rentals Matrix

<table>
<thead>
<tr>
<th>Downtown Rentals Matrix By Property Type</th>
<th>AUG-23</th>
<th>%Δ (YoY)</th>
<th>JUL-23</th>
<th>%Δ (YoY)</th>
<th>AUG-22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Median Rental Price</td>
<td>$4,900</td>
<td>-1.0%</td>
<td>$4,950</td>
<td>8.9%</td>
<td>$4,500</td>
</tr>
<tr>
<td>Number of New Leases</td>
<td>2,257</td>
<td>-4.0%</td>
<td>2,352</td>
<td>-13.0%</td>
<td>2,593</td>
</tr>
<tr>
<td>Vacancy Rate</td>
<td>3.16%</td>
<td>3.78%</td>
<td>2.82%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Eastside Rentals Matrix

<table>
<thead>
<tr>
<th>Eastside Rentals Matrix By Property Type</th>
<th>AUG-23</th>
<th>%Δ (YoY)</th>
<th>JUL-23</th>
<th>%Δ (YoY)</th>
<th>AUG-22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Median Rental Price</td>
<td>$4,335</td>
<td>5.2%</td>
<td>$4,120</td>
<td>11.2%</td>
<td>$3,900</td>
</tr>
<tr>
<td>Number of New Leases</td>
<td>1,093</td>
<td>-0.5%</td>
<td>1,099</td>
<td>-17.5%</td>
<td>1,325</td>
</tr>
<tr>
<td>Vacancy Rate</td>
<td>1.53%</td>
<td>1.31%</td>
<td>1.64%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Westside Rentals Matrix

<table>
<thead>
<tr>
<th>Westside Rentals Matrix By Property Type</th>
<th>AUG-23</th>
<th>%Δ (YoY)</th>
<th>JUL-23</th>
<th>%Δ (YoY)</th>
<th>AUG-22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Median Rental Price</td>
<td>$4,400</td>
<td>0.0%</td>
<td>$4,400</td>
<td>5.4%</td>
<td>$4,175</td>
</tr>
<tr>
<td>Number of New Leases</td>
<td>1,103</td>
<td>4.1%</td>
<td>1,060</td>
<td>-15.5%</td>
<td>1,306</td>
</tr>
<tr>
<td>Vacancy Rate</td>
<td>2.74%</td>
<td>2.74%</td>
<td>2.29%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Northern Manhattan Rentals Matrix

<table>
<thead>
<tr>
<th>Northern Manhattan Rentals Matrix By Property Type</th>
<th>AUG-23</th>
<th>%Δ (YoY)</th>
<th>JUL-23</th>
<th>%Δ (YoY)</th>
<th>AUG-22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Median Rental Price</td>
<td>$2,995</td>
<td>2.4%</td>
<td>$2,925</td>
<td>7.0%</td>
<td>$2,800</td>
</tr>
<tr>
<td>Number of New Leases</td>
<td>572</td>
<td>17.2%</td>
<td>488</td>
<td>-7.7%</td>
<td>620</td>
</tr>
<tr>
<td>Vacancy Rate</td>
<td>1.24%</td>
<td>1.33%</td>
<td>0.98%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
August 2023

The Elliman Report • Monthly Survey of Manhattan, Brooklyn & Queens Residential Rentals

elliman.com/marketreports

- **Brooklyn Rentals**
  - **Dashboard**
  - **Year-Over-Year**
    - **+ 10.0%**
      - Prices
        - Median Rental Price
    - **- 53.9%**
      - Inventory
        - Total Inventory
    - **- 40.5%**
      - New Leases
        - Excludes Renewals
    - **- 2.8%**
      - Market Share
        - OP + Concessions
    - **- 4 days**
      - Marketing Time
        - Days on Market
    - **+ 1.9%**
      - Negotiability
        - Listing Discount
  - **Average rent per square foot and average rental prices set new records.**
  - Average rental price rose annually to a new high as median rent increased to the second-highest on record
  - New lease signings declined annually for the fourth time in five months
  - Listing inventory dropped by more than half year over year and well below pre-pandemic levels

- **Brooklyn Rentals Matrix**
  - **AUG-23**
    - **%Δ (YoY)**
      - Average Rental Price: $4,398 (1.2%)
      - Rental Price Per Sq Ft: $57.02 (2.6%)
      - Median Rental Price: $3,850 (-2.5%)
      - Number of New Leases: 1,280 (14.6%)
      - Days on Market (From Last List Date): 19 (-38.7%)
      - Listing Discount (From Last List Price): 0.8%
      - Listing Inventory: 1,848 (-45.2%)
  - **JUL-23**
    - **%Δ (YoY)**
      - Average Rental Price: $4,347 (10.6%)
      - Rental Price Per Sq Ft: $55.58 (7.8%)
      - Median Rental Price: $3,950 (10.0%)
      - Number of New Leases: 1,117 (-40.5%)
      - Days on Market (From Last List Date): 31 (-17.4%)
      - Listing Discount (From Last List Price): 1.6%
      - Listing Inventory: 3,373 (-53.9%)
  - **AUG-22**
    - **%Δ (YoY)**
      - Average Rental Price: $3,976 (10.6%)
      - Rental Price Per Sq Ft: $3,800 (7.8%)
      - Median Rental Price: $3,500 (10.0%)
      - Number of New Leases: 2,151
      - Days on Market (From Last List Date): 23
      - Listing Discount (From Last List Price): -1.1%
      - Listing Inventory: 4,010
  - **Brooklyn Rentals With Concessions**
    - **AUG-23**
      - **%Δ (YoY)**
        - Average Rental Price: $3,819 (-2.5%)
        - Rental Price Per Sq Ft: $2,670 (-2.5%)
        - Median Rental Price: $3,032 (-2.5%)
        - Number of New Leases: 1,188 (-30.0%)
        - Listing Discount (From Last List Price): 11.1%
        - Listing Inventory: 4,010
  - **JUL-23**
    - **%Δ (YoY)**
      - Average Rental Price: $3,916 (10.2%)
      - Rental Price Per Sq Ft: $2,750 (6.9%)
      - Median Rental Price: $3,063 (8.1%)
      - Number of New Leases: 1,200 (-30.0%)
      - Listing Discount (From Last List Price): 11.8%
      - Listing Inventory: 3,965
  - **AUG-22**
    - **%Δ (YoY)**
      - Average Rental Price: $3,464 (10.2%)
      - Rental Price Per Sq Ft: $2,670 (6.9%)
      - Median Rental Price: $3,063 (8.1%)
      - Number of New Leases: 1,200 (-30.0%)
      - Listing Discount (From Last List Price): 11.8%
      - Listing Inventory: 4,010
  - **Brooklyn Rentals Matrix By Size**
    - **AUG-23**
      - **%Δ (YoY)**
        - Studio: $3,243 (-2.0%)
        - Rental Price Per Sq Ft: $70.28 (19.8%)
        - Median Rental Price: $3,215 (2.1%)
        - Number of New Leases: 180 (52.5%)
        - Rental Price Per Sq Ft: $60.42 (5.6%)
        - Median Rental Price: $3,500 (0.0%)
        - Number of New Leases: 430 (8.3%)
        - Average Rental Price: $4,623 (3.1%)
        - Rental Price Per Sq Ft: $57.59 (6.9%)
        - Median Rental Price: $4,211 (0.3%)
        - Number of New Leases: 420 (12.0%)
        - Average Rental Price: $6,138 (2.1%)
        - Rental Price Per Sq Ft: $52.86 (5.6%)
        - Median Rental Price: $4,660 (3.5%)
        - Number of New Leases: 250 (10.1%)
        - Average Rental Price: $3,995 (-7.1%)
        - Rental Price Per Sq Ft: $3,402 (-2.1%)
        - Median Rental Price: $3,995 (-7.1%)
        - Number of New Leases: 250 (10.1%)
    - **JUL-23**
      - **%Δ (YoY)**
        - Studio: $3,250 (13.2%)
        - Rental Price Per Sq Ft: $59.15 (17.1%)
        - Median Rental Price: $3,150 (15.0%)
        - Number of New Leases: 118 (-30.0%)
        - Rental Price Per Sq Ft: $57.20 (9.0%)
        - Median Rental Price: $3,500 (9.4%)
        - Number of New Leases: 397 (-45.7%)
        - Average Rental Price: $4,489 (11.6%)
        - Rental Price Per Sq Ft: $53.85 (12.1%)
        - Median Rental Price: $4,200 (12.3%)
        - Number of New Leases: 375 (-40.1%)
        - Average Rental Price: $6,011 (9.1%)
        - Rental Price Per Sq Ft: $55.99 (3.3%)
        - Median Rental Price: $4,818 (5.7%)
        - Number of New Leases: 227 (-37.7%)
        - Average Rental Price: $7,900 (10.1%)
        - Rental Price Per Sq Ft: $6,518 (7.6%)
        - Median Rental Price: $4,302 (-2.1%)
        - Number of New Leases: 401
    - **AUG-22**
      - **%Δ (YoY)**
        - Studio: $2,864 (13.2%)
        - Rental Price Per Sq Ft: $60.02 (9.0%)
        - Median Rental Price: $3,200 (9.4%)
        - Number of New Leases: 792
        - Rental Price Per Sq Ft: $55.43 (9.0%)
        - Median Rental Price: $3,200 (9.4%)
        - Number of New Leases: 792
      - **%Δ (YoY)**
        - Average Rental Price: $4,148 (11.6%)
        - Rental Price Per Sq Ft: $51.39 (12.1%)
        - Median Rental Price: $3,750 (12.3%)
        - Number of New Leases: 701
        - Average Rental Price: $5,627 (9.1%)
        - Rental Price Per Sq Ft: $51.19 (3.3%)
        - Median Rental Price: $4,400 (5.7%)
        - Number of New Leases: 401
        - Average Rental Price: $7,448 (10.1%)
        - Rental Price Per Sq Ft: $6,250 (7.6%)
        - Median Rental Price: $4,082 (2.1%)
        - Number of New Leases: 401

All rental price trend indicators expanded year over year as lease signings fell sharply over the past two months, and while August is the peak of the annual leasing season, the 1,280 new lease signings were 40.5% below the same period last year. Average rental price remained at a record, rising 10.6% annually to $4,398 and 25.4% above the pre-pandemic levels. The net effective median rental price slipped -2.5% to $3,819, from the prior month’s record of $3,850, the second-highest since tracking began in 2008 and 30.8% higher than pre-pandemic levels. The market share of landlord concessions fell to 11.1%, down from 13.9% in the same period last year, to the lowest level since September 2016. The market share of bidding wars, a proxy for rents above the landlord’s asking price, was 15.5% from 19.3% in the prior year, with a premium of 8.6%. 
Northwest Queens Rentals

YEAR-OVER-YEAR

+ 27.2% Prices
Median Rental Price

- 61.2% Inventory
Total Inventory

- 46.1% New Leases
Excludes Renewals

- 0.1% Market Share
OP + Concessions

+ 8 days Marketing Time
Days on Market

+ 4.1% Negotiability
Listing Discount

- All price trend indicators surged annually to reach record highs
- New lease signings declined year over year sharply for the fifth time
- Listing inventory dropped by more than half year over year and well below pre-pandemic levels

Average rent per square foot, average rental prices, and median rental prices reached new highs.

Northwest Queens Rentals

Dashboard

All rental price trend indicators expanded year over year to new highs as lease signings fell sharply over the past two months. While August is the peak of the annual leasing season, the 233 new lease signings were 46.1% below the same period last year. Median rental price remained at a record, surging 27.2% annually to $3,900 and was 31.8% above the pre-pandemic level. The net effective median rental price surged 27.3% year over year to $3,871, from the prior month's record of $3,850, the fourth record reached in the past five months and 35.1% higher than pre-pandemic levels. The market share of bidding wars, a proxy for rents above the landlord’s asking price, was 17.4%, down slightly from 18% in the prior year, with a premium of 5.3%.