

Elliman Report

August 2023

Manhattan, Brooklyn and Queens Rentals

Manhattan Rentals Dashboard

YEAR-OVER-YEAR

+ 7.3%
Prices
Median Rental Price

+ 0.25%
Vacancy
Vacancy Rate

- 14.0%
New Leases
Excludes Renewals

- 1.8%
Market Share
OP + Concessions

+ 13 days
Marketing Time
Days on Market

+ 4.0%
Negotiability
Listing Discount

- Median and net effective median remained at all-time highs for the fifth time in six months
- Listing inventory declined year over year for the first time in ten months
- The number of new lease signings fell annually for the second consecutive month

Manhattan Rentals Matrix		AUG-23	%Δ (MO)	JUL-23	%Δ (YR)	AUG-22
Average Rental Price		\$5,552	-0.6%	\$5,588	5.8%	\$5,246
Rental Price Per Sq Ft		\$81.69	-3.6%	\$84.74	2.3%	\$79.82
Median Rental Price		\$4,400	0.0%	\$4,400	7.3%	\$4,100
Number of New Leases		5,025	0.5%	4,999	-14.0%	5,844
Days on Market (From Last List Date)		39	11.4%	35	50.0%	26
Listing Discount (From Last List Price)		4.8%		5.5%		0.8%
Listing Inventory		5,637	-23.6%	7,381	-16.0%	6,713
Vacancy Rate		2.42%		2.63%		2.17%
Manhattan Rentals With Concessions		AUG-23	%Δ (MO)	JUL-23	%Δ (YR)	AUG-22
Median Rental Price		\$4,370	0.0%	\$4,369	7.7%	\$4,059
Market Share of New Leases (with OP + Concessions %)		9.3%		9.3%		11.1%
Free Rent/Owner Paid (Mos)		1.2	-7.7%	1.3	-20.0%	1.5
Manhattan Rentals Matrix By Size		AUG-23	%Δ (MO)	JUL-23	%Δ (YR)	AUG-22
Studio	Average Rental Price	\$3,287	0.3%	\$3,278	3.3%	\$3,181
	Rental Price Per Sq Ft	\$81.57	-5.8%	\$86.60	3.4%	\$78.89
	Median Rental Price	\$3,200	0.0%	\$3,200	6.7%	\$3,000
	Number of New Leases	998	2.5%	974	-22.9%	1,294
1-Bedroom	Average Rental Price	\$4,397	-1.0%	\$4,443	2.6%	\$4,286
	Rental Price Per Sq Ft	\$80.06	-2.5%	\$82.10	3.0%	\$77.76
	Median Rental Price	\$4,250	-1.0%	\$4,295	3.7%	\$4,100
	Number of New Leases	1,940	2.5%	1,893	-17.7%	2,356
2-Bedroom	Average Rental Price	\$6,296	3.5%	\$6,084	4.1%	\$6,048
	Rental Price Per Sq Ft	\$82.33	2.4%	\$80.41	6.9%	\$76.99
	Median Rental Price	\$5,650	8.7%	\$5,200	8.7%	\$5,200
	Number of New Leases	1,393	-0.5%	1,400	-5.3%	1,471
3-Bedroom	Average Rental Price	\$10,541	-1.2%	\$10,673	1.0%	\$10,439
	Rental Price Per Sq Ft	\$82.55	-9.4%	\$91.11	-2.7%	\$84.86
	Median Rental Price	\$7,500	2.7%	\$7,300	0.0%	\$7,500
	Number of New Leases	694	-5.2%	732	-4.0%	723

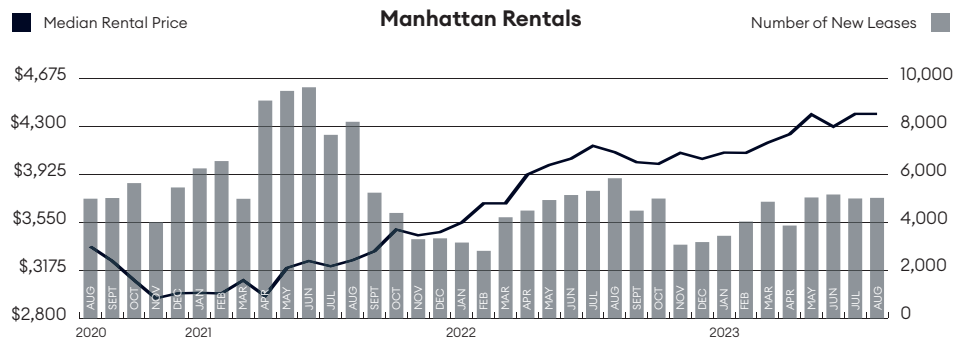
Average rental prices and net effective average rental prices reached new highs.

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	AUG-23	%Δ (MO)	JUL-23	%Δ (YR)	AUG-22
Doorman Median Rental Price	\$5,100	-0.8%	\$5,140	5.9%	\$4,815
Non-Doorman Median Rental Price	\$3,600	-4.0%	\$3,750	4.3%	\$3,450
Loft Median Rental Price	\$8,450	-3.4%	\$8,748	-23.2%	\$11,000
New Development Median Rental Price	\$6,100	-2.0%	\$6,225	3.5%	\$5,893
Existing Median Rental Price	\$4,250	-1.2%	\$4,300	6.3%	\$4,000

Manhattan Rentals Matrix By Price	AUG-23	%Δ (MO)	JUL-23	%Δ (YR)	AUG-22
Luxury (Top 10%) Average Rental Price	\$15,070	-3.2%	\$15,568	3.7%	\$14,535
Luxury (Top 10%) Rental Price Per Sq Ft	\$91.22	-6.4%	\$97.50	-2.6%	\$93.63
Luxury (Top 10%) Median Rental Price	\$12,369	-1.0%	\$12,495	7.6%	\$11,500
Luxury (Top 10%) Number of New Leases	519	3.2%	503	-11.7%	588
Luxury (Top 10%) Entry Price Threshold	\$9,000	1.1%	\$8,900	2.3%	\$8,795
Upper Tier (30% below Luxury) - Med. Rental Price	\$6,041	0.7%	\$6,000	4.2%	\$5,800
Mid Tier (2 nd 30%) - Median Rental Price	\$4,100	-2.4%	\$4,200	5.1%	\$3,900
Entry Tier (1 st 30%) - Median Rental Price	\$2,850	-1.7%	\$2,900	7.5%	\$2,650

Downtown Rentals Matrix	AUG-23	%Δ (MO)	JUL-23	%Δ (YR)	AUG-22
Median Rental Price	\$4,900	-1.0%	\$4,950	8.9%	\$4,500
Number of New Leases	2,257	-4.0%	2,352	-13.0%	2,593
Vacancy Rate	3.16%		3.78%		2.82%

Eastside Rentals Matrix	AUG-23	%Δ (MO)	JUL-23	%Δ (YR)	AUG-22
Median Rental Price	\$4,335	5.2%	\$4,120	11.2%	\$3,900
Number of New Leases	1,093	-0.5%	1,099	-17.5%	1,325
Vacancy Rate	1.53%		1.31%		1.64%

Westside Rentals Matrix	AUG-23	%Δ (MO)	JUL-23	%Δ (YR)	AUG-22
Median Rental Price	\$4,400	0.0%	\$4,400	5.4%	\$4,175
Number of New Leases	1,103	4.1%	1,060	-15.5%	1,306
Vacancy Rate	2.74%		2.74%		2.29%

Northern Manhattan Rentals Matrix	AUG-23	%Δ (MO)	JUL-23	%Δ (YR)	AUG-22
Median Rental Price	\$2,995	2.4%	\$2,925	7.0%	\$2,800
Number of New Leases	572	17.2%	488	-7.7%	620
Vacancy Rate	1.24%		1.33%		0.98%

Brooklyn Rentals Dashboard

YEAR-OVER-YEAR

+ 10.0%
Prices
Median Rental Price

- 53.9%
Inventory
Total Inventory

- 40.5%
New Leases
Excludes Renewals

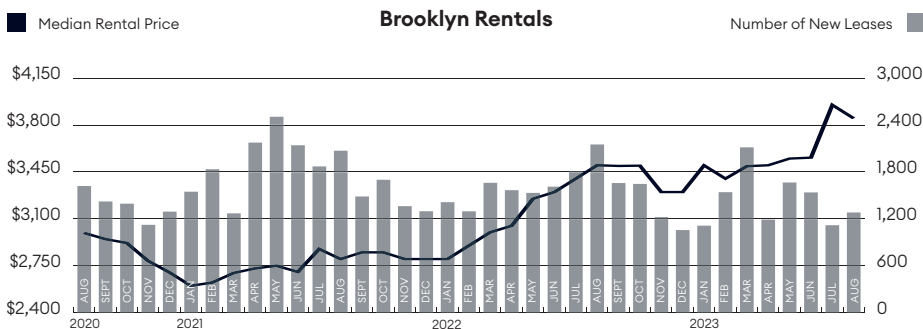
- 2.8%
Market Share
OP + Concessions

- 4 days
Marketing Time
Days on Market

+ 1.9%
Negotiability
Listing Discount

- Average 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

Average rent per square foot and average rental prices set new records.



Brooklyn Rentals Matrix	AUG-23	%Δ (MO)	JUL-23	%Δ (YR)	AUG-22
Average Rental Price	\$4,398	1.2%	\$4,347	10.6%	\$3,976
Rental Price Per Sq Ft	\$57.02	2.6%	\$55.58	7.8%	\$52.87
Median Rental Price	\$3,850	-2.5%	\$3,950	10.0%	\$3,500
Number of New Leases	1,280	14.6%	1,117	-40.5%	2,151
Days on Market (From Last List Date)	19	-38.7%	31	-17.4%	23
Listing Discount (From Last List Price)	0.8%		1.6%		-1.1%
Listing Inventory	1,848	-45.2%	3,373	-53.9%	4,010

Brooklyn Rentals With Concessions	AUG-23	%Δ (MO)	JUL-23	%Δ (YR)	AUG-22
Median Rental Price	\$3,819	-2.5%	\$3,916	10.2%	\$3,464
Market Share of New Leases (with OP + Concessions %)	11.1%		11.8%		13.9%
Free Rent/Owner Paid (Mos)	1.2	0.0%	1.2	0.0%	1.2

Brooklyn Rentals Matrix By Size		AUG-23	%Δ (MO)	JUL-23	%Δ (YR)	AUG-22
Studio	Average Rental Price	\$3,243	-0.2%	\$3,250	13.2%	\$2,864
	Rental Price Per Sq Ft	\$70.28	18.8%	\$59.15	17.1%	\$60.02
	Median Rental Price	\$3,215	2.1%	\$3,150	15.0%	\$2,795
	Number of New Leases	180	52.5%	118	-30.0%	257
1-Bedroom	Average Rental Price	\$3,646	1.6%	\$3,588	8.9%	\$3,347
	Rental Price Per Sq Ft	\$60.42	5.6%	\$57.20	9.0%	\$55.43
	Median Rental Price	\$3,500	0.0%	\$3,500	9.4%	\$3,200
	Number of New Leases	430	8.3%	397	-45.7%	792
2-Bedroom	Average Rental Price	\$4,628	3.1%	\$4,489	11.6%	\$4,148
	Rental Price Per Sq Ft	\$57.59	6.9%	\$53.85	12.1%	\$51.39
	Median Rental Price	\$4,211	0.3%	\$4,200	12.3%	\$3,750
	Number of New Leases	420	12.0%	375	-40.1%	701
3-Bedroom	Average Rental Price	\$6,138	2.1%	\$6,011	9.1%	\$5,627
	Rental Price Per Sq Ft	\$52.86	-5.6%	\$55.99	3.3%	\$51.19
	Median Rental Price	\$4,650	-3.5%	\$4,818	5.7%	\$4,400
	Number of New Leases	250	10.1%	227	-37.7%	401

Brooklyn Rentals Matrix By Type		AUG-23	%Δ (MO)	JUL-23	%Δ (YR)	AUG-22
Luxury (Top 10%) Median Rental Price		\$8,200	3.8%	\$7,900	10.1%	\$7,448
Luxury (Top 10%) Entry Price Threshold		\$6,725	3.2%	\$6,518	7.6%	\$6,250
New Development Median Rental Price		\$3,995	-7.1%	\$4,302	-2.1%	\$4,082

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 Dashboard

YEAR-OVER-YEAR

+ 27.2%
Prices
Median Rental Price

- 61.2%
Inventory
Total Inventory

- 46.1%
New Leases
Excludes Renewals

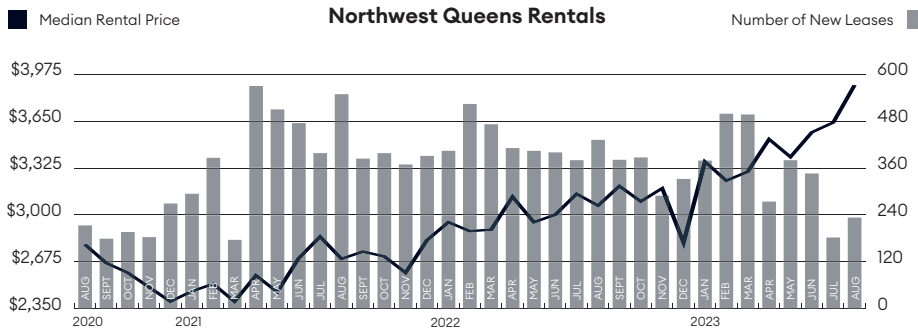
- 0.1%
Market Share
OP + Concessions

+ 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 Matrix	AUG-23	%Δ (Mo)	JUL-23	%Δ (Yr)	AUG-22
Average Rental Price	\$4,287	7.1%	\$4,003	27.3%	\$3,368
Rental Price Per Sq Ft	\$65.43	18.1%	\$55.42	23.0%	\$53.19
Median Rental Price	\$3,900	7.1%	\$3,641	27.2%	\$3,065
Number of New Leases	233	28.0%	182	-46.1%	432
Days on Market (From Last List Date)	33	-28.3%	46	32.0%	25
Listing Discount (From Last List Price)	3.0%		0.5%		-1.1%
Listing Inventory	168	-54.7%	371	-61.2%	433

Northwest Queens Rentals with Concessions	AUG-23	%Δ (Mo)	JUL-23	%Δ (Yr)	AUG-22
Median Rental Price	\$3,871	7.1%	\$3,615	27.3%	\$3,042
Market Share of New Leases (with OP + Concessions %)	9.9%		12.1%		10.0%
Free Rent/Owner Paid (Mos)	1.2	20.0%	1.0	-14.3%	1.4

Northwest Queens Rentals Matrix By Size	AUG-23	%Δ (Mo)	JUL-23	%Δ (Yr)	AUG-22
Studio Average Rental Price	\$3,225	6.9%	\$3,017	17.3%	\$2,750
Rental Price Per Sq Ft	\$76.21	22.4%	\$62.27	29.5%	\$58.86
Median Rental Price	\$3,225	4.4%	\$3,088	11.2%	\$2,900
Number of New Leases	38	26.7%	30	-44.9%	69
1-Bedroom Average Rental Price	\$3,772	4.5%	\$3,610	21.1%	\$3,116
Rental Price Per Sq Ft	\$68.11	4.4%	\$65.26	21.0%	\$56.31
Median Rental Price	\$3,834	6.5%	\$3,600	28.0%	\$2,995
Number of New Leases	105	26.5%	83	-48.5%	204
2-Bedroom Average Rental Price	\$5,294	8.5%	\$4,880	34.8%	\$3,928
Rental Price Per Sq Ft	\$64.08	16.8%	\$54.87	26.8%	\$50.54
Median Rental Price	\$5,500	4.0%	\$5,290	61.9%	\$3,398
Number of New Leases	79	36.2%	58	-36.3%	124
3-Bedroom Average Rental Price	\$5,640	11.9%	\$5,038	38.5%	\$4,071
Rental Price Per Sq Ft	\$51.48	29.3%	\$39.80	11.5%	\$46.17
Median Rental Price	\$5,500	22.2%	\$4,500	57.1%	\$3,500
Number of New Leases	11	0.0%	11	-68.6%	35

Northwest Queens Rentals Matrix By Type	AUG-23	%Δ (Mo)	JUL-23	%Δ (Yr)	AUG-22
Luxury (Top 10%) Median Rental Price	\$6,768	2.1%	\$6,630	7.3%	\$6,310
Luxury (Top 10%) Entry Price Threshold	\$6,390	6.5%	\$6,000	22.9%	\$5,200
New Development Median Rental Price	\$3,800	-7.9%	\$4,127	2.8%	\$3,697
New Development Market Share	31.3%		26.4%		21.8%

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%.

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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