

Elliman Report

September 2023

Manhattan, Brooklyn and Queens Rentals

Manhattan Rentals Dashboard

YEAR-OVER-YEAR

+ 8.2%
Prices
Median Rental Price

+ 0.73%
Vacancy
Vacancy Rate

- 1.9%
New Leases
Excludes Renewals

+ 0.7%
Market Share
OP + Concessions

- 6 days
Marketing Time
Days on Market

+ 2.3%
Negotiability
Listing Discount

- Median rent slipped from the prior month's record, suggesting the market is past peak levels
- New lease signings slipped to their lowest level since May as landlords emphasize renewals
- The vacancy rate exceeded the three percent threshold for the first time in more than three years

Manhattan Rentals Matrix		SEP-23	%Δ (MO)	AUG-23	%Δ (YR)	SEP-22
Average Rental Price		\$5,442	-2.0%	\$5,552	2.9%	\$5,287
Rental Price Per Sq Ft		\$83.64	2.4%	\$81.69	0.4%	\$83.30
Median Rental Price		\$4,350	-1.1%	\$4,400	8.2%	\$4,022
Number of New Leases		4,405	-12.3%	5,025	-1.9%	4,491
Days on Market (From Last List Date)		31	-20.5%	39	-16.2%	37
Listing Discount (From Last List Price)		2.8%		4.8%		0.5%
Listing Inventory		9,085	61.2%	5,637	39.9%	6,494
Vacancy Rate		3.07%		2.42%		2.34%
Manhattan Rentals With Concessions		SEP-23	%Δ (MO)	AUG-23	%Δ (YR)	SEP-22
Median Rental Price		\$4,312	-1.3%	\$4,370	8.3%	\$3,982
Market Share of New Leases (with OP + Concessions %)		11.8%		9.3%		11.1%
Free Rent/Owner Paid (Mos)		1.3	8.3%	1.2	-13.3%	1.5
Manhattan Rentals Matrix By Size		SEP-23	%Δ (MO)	AUG-23	%Δ (YR)	SEP-22
Studio	Average Rental Price	\$3,262	-0.8%	\$3,287	3.1%	\$3,163
	Rental Price Per Sq Ft	\$84.92	4.1%	\$81.57	3.8%	\$81.79
	Median Rental Price	\$3,150	-1.6%	\$3,200	5.0%	\$3,000
	Number of New Leases	945	-5.3%	998	-10.0%	1,050
1-Bedroom	Average Rental Price	\$4,361	-0.8%	\$4,397	3.3%	\$4,222
	Rental Price Per Sq Ft	\$79.60	-0.6%	\$80.06	3.4%	\$76.99
	Median Rental Price	\$4,200	-1.2%	\$4,250	5.0%	\$4,000
	Number of New Leases	1,780	-8.2%	1,940	-3.1%	1,837
2-Bedroom	Average Rental Price	\$6,191	-1.7%	\$6,296	-1.3%	\$6,274
	Rental Price Per Sq Ft	\$80.37	-2.4%	\$82.33	-0.9%	\$81.08
	Median Rental Price	\$5,500	-2.7%	\$5,650	0.0%	\$5,500
	Number of New Leases	1,121	-19.5%	1,393	2.8%	1,090
3-Bedroom	Average Rental Price	\$11,067	5.0%	\$10,541	-2.4%	\$11,338
	Rental Price Per Sq Ft	\$90.09	9.1%	\$82.55	-2.0%	\$91.89
	Median Rental Price	\$7,500	0.0%	\$7,500	-3.5%	\$7,775
	Number of New Leases	559	-19.5%	694	8.8%	514

Median rent slipped from the prior month's record as listing inventory expanded.

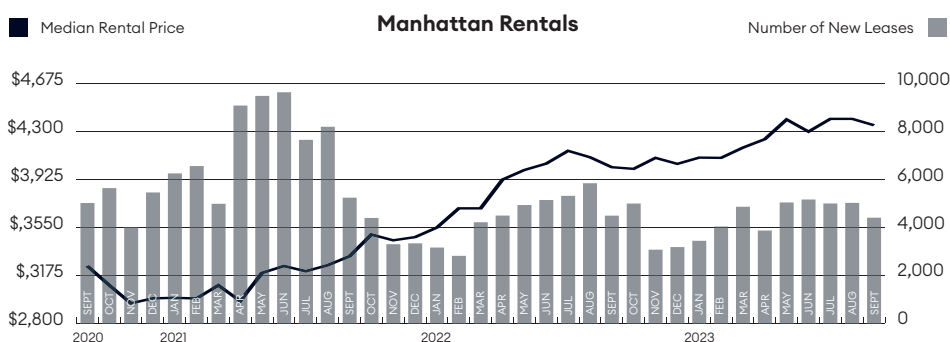
After seemingly topping out in July and August with new records for median rent, this price metric slipped in September as the vacancy rate expanded and new lease signings declined. Median rent fell 1.1% from the prior month's record to \$4,350, still the third highest in history and 24.3% above the pre-pandemic level. Net effective median

rent, median face rent plus concessions, was \$4,312, down 1.3% from the prior year's record and 26.4% higher than the pre-pandemic level. The market share of landlord concessions was 11.8%, up from 11.1% in the same period last year but down sharply from 34.3% at the pre-pandemic level. The vacancy rate jumped to 3.07%



Prepared by Miller Samuel Real Estate Appraisers & Consultants

from 2.34% in the same period the previous year, the first time exceeding the 3% threshold in two years. The number of new lease signings fell year over year for the third time by 1.9% to 4,405 as landlords focused on renewals. Consistent with this was the pivot in one-year lease terms, which surged above 60% market share for the past three months. Tenants opted to lock in for a shorter period as rental price growth eased and near-term trends began to decline. The market share of bidding wars, a proxy for rents above the landlord's asking price, was 10.2%, down from 11.1% in the prior year, with a premium of 9%.



Property Type

- Doorman new lease signings were just above pre-pandemic levels, while those of non-doorman buildings were substantially lower
- Median rental price for new developments declined year over year for the first time in five months as median rent in existing buildings continued its more than two-year ascent

Price Tier

- Luxury price trend indicators slipped year over year but remained sharply above pre-pandemic levels
- Luxury listing inventory expanded annually for the first time in three quarters
- The luxury market share of bidding wars was higher than the overall market

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 rose 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 expanded as new lease signings slipped year over year
- Vacancy expanded sharply year over year

Manhattan Rentals Matrix By Property Type	SEP-23	%Δ (MO)	AUG-23	%Δ (YR)	SEP-22
Doorman Median Rental Price	\$5,000	-2.0%	\$5,100	4.2%	\$4,800
Non-Doorman Median Rental Price	\$3,500	-2.8%	\$3,600	6.1%	\$3,300
Loft Median Rental Price	\$8,000	-5.3%	\$8,450	-10.9%	\$8,975
New Development Median Rental Price	\$5,500	-9.8%	\$6,100	-7.3%	\$5,933
Existing Median Rental Price	\$4,275	0.6%	\$4,250	7.0%	\$3,995

Manhattan Rentals Matrix By Price	SEP-23	%Δ (MO)	AUG-23	%Δ (YR)	SEP-22
Luxury (Top 10%) Average Rental Price	\$14,989	-0.5%	\$15,070	-2.0%	\$15,293
Luxury (Top 10%) Rental Price Per Sq Ft	\$96.17	5.4%	\$91.22	-4.3%	\$100.44
Luxury (Top 10%) Median Rental Price	\$11,013	-11.0%	\$12,369	-4.2%	\$11,500
Luxury (Top 10%) Number of New Leases	456	-12.1%	519	0.2%	455
Luxury (Top 10%) Entry Price Threshold	\$8,500	-5.6%	\$9,000	0.0%	\$8,500
Upper Tier (30% below Luxury) - Med. Rental Price	\$5,995	-0.8%	\$6,041	3.4%	\$5,800
Mid Tier (2 nd 30%) - Median Rental Price	\$4,000	-2.4%	\$4,100	3.9%	\$3,850
Entry Tier (1 st 30%) - Median Rental Price	\$2,800	-1.8%	\$2,850	7.9%	\$2,595

Downtown Rentals Matrix	SEP-23	%Δ (MO)	AUG-23	%Δ (YR)	SEP-22
Median Rental Price	\$4,795	-2.1%	\$4,900	6.6%	\$4,500
Number of New Leases	1,939	-14.1%	2,257	-0.8%	1,954
Vacancy Rate	3.47%		3.16%		2.92%

Eastside Rentals Matrix	SEP-23	%Δ (MO)	AUG-23	%Δ (YR)	SEP-22
Median Rental Price	\$4,250	-2.0%	\$4,335	11.8%	\$3,800
Number of New Leases	1,033	-5.5%	1,093	-1.5%	1,049
Vacancy Rate	2.19%		1.53%		1.97%

Westside Rentals Matrix	SEP-23	%Δ (MO)	AUG-23	%Δ (YR)	SEP-22
Median Rental Price	\$4,396	-0.1%	\$4,400	4.7%	\$4,200
Number of New Leases	988	-10.4%	1,103	-2.5%	1,013
Vacancy Rate	3.79%		2.74%		2.29%

Northern Manhattan Rentals Matrix	SEP-23	%Δ (MO)	AUG-23	%Δ (YR)	SEP-22
Median Rental Price	\$2,895	-3.3%	\$2,995	9.2%	\$2,650
Number of New Leases	445	-22.2%	572	-6.3%	475
Vacancy Rate	2.39%		1.24%		1.33%

Brooklyn Rentals Dashboard

YEAR-OVER-YEAR

+ 5.9%
Prices
Median Rental Price

+ 42.7%
Inventory
Total Inventory

- 24.3%
New Leases
Excludes Renewals

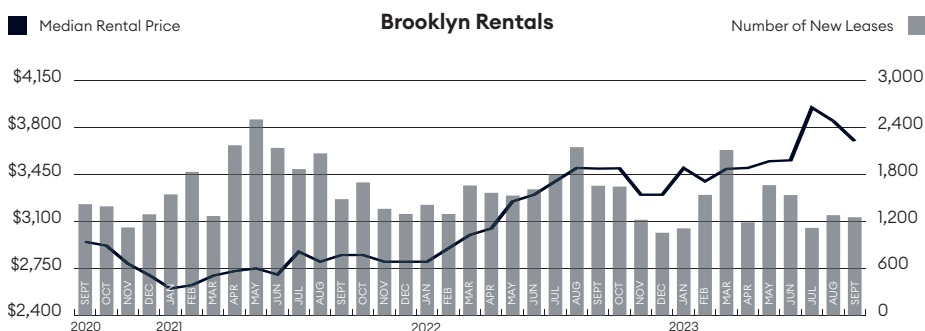
- 2.9%
Market Share
OP + Concessions

= 0 days
Marketing Time
Days on Market

+ 2.8%
Negotiability
Listing Discount

- Median rent slipped quarter over quarter from the July record but still well above pre-pandemic levels
- New lease signings fell year over year for the fourth time, remaining above the pre-pandemic level
- Listing inventory rose annually for the first time in four months

Price trend indicators came down from the summer records.



Brooklyn Rentals Matrix	SEP-23	%Δ (MO)	AUG-23	%Δ (YR)	SEP-22
Average Rental Price	\$4,162	-5.4%	\$4,398	9.5%	\$3,802
Rental Price Per Sq Ft	\$56.55	-0.8%	\$57.02	11.8%	\$50.56
Median Rental Price	\$3,700	-3.9%	\$3,850	5.9%	\$3,495
Number of New Leases	1,254	-2.0%	1,280	-24.3%	1,657
Days on Market (From Last List Date)	26	36.8%	19	0.0%	26
Listing Discount (From Last List Price)	-0.9%		0.8%		-3.7%
Listing Inventory	5,320	187.9%	1,848	42.7%	3,728

Brooklyn Rentals With Concessions	SEP-23	%Δ (MO)	AUG-23	%Δ (YR)	SEP-22
Median Rental Price	\$3,670	-3.9%	\$3,819	6.3%	\$3,452
Market Share of New Leases (with OP + Concessions %)	14.0%		11.1%		16.9%
Free Rent/Owner Paid (Mos)	1.1	-8.3%	1.2	-8.3%	1.2

Brooklyn Rentals Matrix By Size		SEP-23	%Δ (MO)	AUG-23	%Δ (YR)	SEP-22
Studio	Average Rental Price	\$3,201	-1.3%	\$3,243	11.5%	\$2,871
	Rental Price Per Sq Ft	\$70.47	0.3%	\$70.28	18.1%	\$59.67
	Median Rental Price	\$3,250	1.1%	\$3,215	16.1%	\$2,800
	Number of New Leases	169	-6.1%	180	-24.6%	224
1-Bedroom	Average Rental Price	\$3,557	-2.4%	\$3,646	6.9%	\$3,327
	Rental Price Per Sq Ft	\$57.96	-4.1%	\$60.42	11.2%	\$52.13
	Median Rental Price	\$3,500	0.0%	\$3,500	9.4%	\$3,200
	Number of New Leases	463	7.7%	430	-23.1%	602
2-Bedroom	Average Rental Price	\$4,303	-7.0%	\$4,628	7.4%	\$4,007
	Rental Price Per Sq Ft	\$54.72	-5.0%	\$57.59	10.9%	\$49.33
	Median Rental Price	\$3,832	-9.0%	\$4,211	6.4%	\$3,600
	Number of New Leases	418	-0.5%	420	-25.2%	559
3-Bedroom	Average Rental Price	\$6,044	-1.5%	\$6,138	16.3%	\$5,195
	Rental Price Per Sq Ft	\$55.52	5.0%	\$52.86	15.6%	\$48.01
	Median Rental Price	\$4,574	-1.6%	\$4,650	8.9%	\$4,200
	Number of New Leases	204	-18.4%	250	-25.0%	272

Brooklyn Rentals Matrix By Type		SEP-23	%Δ (MO)	AUG-23	%Δ (YR)	SEP-22
Luxury (Top 10%) Median Rental Price		\$7,500	-8.5%	\$8,200	7.6%	\$6,968
Luxury (Top 10%) Entry Price Threshold		\$6,165	-8.3%	\$6,725	6.3%	\$5,800
New Development Median Rental Price		\$4,100	2.6%	\$3,995	3.8%	\$3,950

After topping out in July with a new record for median rent, this price metric slipped for the past two months as listing inventory expanded and new lease signings declined. Median rent fell 3.9% from the prior month to \$3,700, still the third highest in history and 23.3% above the pre-pandemic level. Net effective median rent, median face rent plus concessions, was \$3,670, down 3.9% from the prior quarter and 25.9% higher than the pre-pandemic level. The market share of

landlord concessions was 14%, down from 16.9% in the same period last year but down sharply from 34.6% at the pre-pandemic level. The number of new lease signings fell year over year for the fourth time and this month by 2% to 1,254 as landlords focused on renewals. The market share of bidding wars, a proxy for rents above the landlord's asking price, was 16.3%, down from 21.3% in the prior year, with a premium of 11.9%.

Northwest Queens Rentals Dashboard

YEAR-OVER-YEAR

+ 10.3%
Prices
Median Rental Price

+ 14.7%
Inventory
Total Inventory

- 22.3%
New Leases
Excludes Renewals

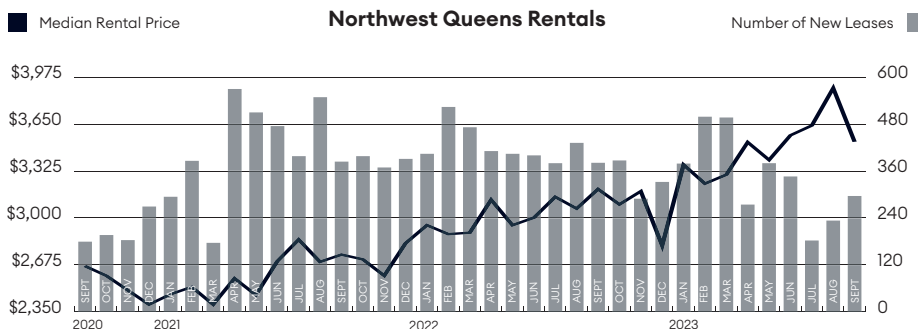
- 4.4%
Market Share
OP + Concessions

+ 1 day
Marketing Time
Days on Market

+ 2.8%
Negotiability
Listing Discount

- Median rent declined from the prior month's record, but still well above pre-pandemic levels
- New lease signings fell year over year for the sixth time, remaining above the pre-pandemic level
- Listing inventory rose annually for the first time in three months

Median rent slipped from the prior month's record as listing inventory expanded.



Northwest Queens Rentals Matrix	SEP-23	%Δ (MO)	AUG-23	%Δ (YR)	SEP-22
Average Rental Price	\$3,769	-12.1%	\$4,287	11.3%	\$3,386
Rental Price Per Sq Ft	\$56.74	-13.3%	\$65.43	5.6%	\$53.73
Median Rental Price	\$3,528	-9.5%	\$3,900	10.3%	\$3,200
Number of New Leases	296	27.0%	233	-22.3%	381
Days on Market (From Last List Date)	29	-12.1%	33	3.6%	28
Listing Discount (From Last List Price)	-0.8%		3.0%		-3.6%
Listing Inventory	640	281.0%	168	14.7%	558

Northwest Queens Rentals with Concessions	SEP-23	%Δ (MO)	AUG-23	%Δ (YR)	SEP-22
Median Rental Price	\$3,515	-9.2%	\$3,871	10.7%	\$3,176
Market Share of New Leases (with OP + Concessions %)	6.1%		9.9%		10.5%
Free Rent/Owner Paid (Mos)	1.0	-16.7%	1.2	-16.7%	1.2

Northwest Queens Rentals Matrix By Size		SEP-23	%Δ (MO)	AUG-23	%Δ (YR)	SEP-22
Studio	Average Rental Price	\$3,057	-5.2%	\$3,225	19.6%	\$2,555
	Rental Price Per Sq Ft	\$67.74	-11.1%	\$76.21	28.1%	\$52.86
	Median Rental Price	\$3,052	-5.4%	\$3,225	20.1%	\$2,542
	Number of New Leases	53	39.5%	38	-24.3%	70
1-Bedroom	Average Rental Price	\$3,312	-12.2%	\$3,772	8.6%	\$3,051
	Rental Price Per Sq Ft	\$56.63	-16.9%	\$68.11	-1.4%	\$57.45
	Median Rental Price	\$3,308	-13.7%	\$3,834	5.0%	\$3,150
	Number of New Leases	138	31.4%	105	-27.7%	191
2-Bedroom	Average Rental Price	\$4,695	-11.3%	\$5,294	6.8%	\$4,398
	Rental Price Per Sq Ft	\$54.67	-14.7%	\$64.08	5.6%	\$51.77
	Median Rental Price	\$4,500	-18.2%	\$5,500	1.9%	\$4,417
	Number of New Leases	84	6.3%	79	-17.6%	102
3-Bedroom	Average Rental Price	\$4,855	-13.9%	\$5,640	9.4%	\$4,439
	Rental Price Per Sq Ft	\$51.71	0.4%	\$51.48	5.2%	\$49.16
	Median Rental Price	\$4,600	-16.4%	\$5,500	31.4%	\$3,500
	Number of New Leases	21	90.9%	11	16.7%	18

Northwest Queens Rentals Matrix By Type	SEP-23	%Δ (MO)	AUG-23	%Δ (YR)	SEP-22
Luxury (Top 10%) Median Rental Price	\$6,966	2.9%	\$6,768	11.5%	\$6,250
Luxury (Top 10%) Entry Price Threshold	\$6,195	-3.1%	\$6,390	13.6%	\$5,454
New Development Median Rental Price	\$4,200	10.5%	\$3,800	14.3%	\$3,675
New Development Market Share	27.4%		31.3%		23.9%

Median rent fell from the record set in the prior month as listing inventory expanded and new lease signings declined. Median rent slipped 9.5% from the previous month to \$3,528 and 22.7% above the pre-pandemic level. Net effective median rent, median face rent plus concessions, was \$3,515, down 9.2% from the prior quarter record and 26% higher than the pre-pandemic level. The market share of landlord concessions was 6%, down

from 7.1% in the same period last year but down from 11.8% at the pre-pandemic level. The number of new lease signings fell year over year for the sixth time. As landlords focused on renewals, new leases fell by 22.3% to 296. The market share of bidding wars, a proxy for rents above the landlord's asking price, was 15.1%, up from 14.7% in the prior year, with a premium of 16.3%.

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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