

Elliman Report

October 2023

Manhattan, Brooklyn
and Queens Rentals

Manhattan Rentals Dashboard

YEAR-OVER-YEAR

+ **4.6%**
Prices
Median Rental Price

+ **0.40%**
Vacancy
Vacancy Rate

- **5.6%**
New Leases
Excludes Renewals

- **0.7%**
Market Share
OP + Concessions

- **18 days**
Marketing Time
Days on Market

+ **1.0%**
Negotiability
Listing Discount

- Median rent has peaked as it hasn't increased monthly since July
- New lease signings fell annually for the fourth straight month as landlords emphasized renewals
- The vacancy rate fell back below three percent after one month above the threshold

Manhattan Rentals Matrix		OCT-23	%Δ (MO)	SEP-23	%Δ (YR)	OCT-22
Average Rental Price		\$5,158	-5.2%	\$5,442	-5.1%	\$5,435
Rental Price Per Sq Ft		\$84.12	0.6%	\$83.64	2.6%	\$82.02
Median Rental Price		\$4,195	-3.6%	\$4,350	4.6%	\$4,009
Number of New Leases		4,717	7.1%	4,405	-5.6%	4,996
Days on Market (From Last List Date)		42	35.5%	31	-30.0%	60
Listing Discount (From Last List Price)		1.9%		2.8%		0.9%
Listing Inventory		8,291	-8.7%	9,085	31.3%	6,315
Vacancy Rate		2.75%		3.07%		2.35%
Manhattan Rentals With Concessions		OCT-23	%Δ (MO)	SEP-23	%Δ (YR)	OCT-22
Median Rental Price		\$4,164	-3.4%	\$4,312	5.0%	\$3,964
Market Share of New Leases (with OP + Concessions %)		12.2%		11.8%		12.9%
Free Rent/Owner Paid (Mos)		1.2	-7.7%	1.3	-20.0%	1.5
Manhattan Rentals Matrix By Size		OCT-23	%Δ (MO)	SEP-23	%Δ (YR)	OCT-22
Studio	Average Rental Price	\$3,117	-4.4%	\$3,262	1.8%	\$3,062
	Rental Price Per Sq Ft	\$83.86	-1.2%	\$84.92	11.0%	\$75.56
	Median Rental Price	\$3,000	-4.8%	\$3,150	3.4%	\$2,900
	Number of New Leases	1,043	10.4%	945	-2.1%	1,065
1-Bedroom	Average Rental Price	\$4,234	-2.9%	\$4,361	-1.0%	\$4,277
	Rental Price Per Sq Ft	\$81.82	2.8%	\$79.60	5.2%	\$77.81
	Median Rental Price	\$4,100	-2.4%	\$4,200	2.6%	\$3,995
	Number of New Leases	1,938	8.9%	1,780	-7.5%	2,096
2-Bedroom	Average Rental Price	\$6,068	-2.0%	\$6,191	-4.6%	\$6,363
	Rental Price Per Sq Ft	\$81.77	1.7%	\$80.37	2.3%	\$79.95
	Median Rental Price	\$5,400	-1.8%	\$5,500	-5.0%	\$5,685
	Number of New Leases	1,225	9.3%	1,121	-0.4%	1,230
3-Bedroom	Average Rental Price	\$10,650	-3.8%	\$11,067	-9.2%	\$11,734
	Rental Price Per Sq Ft	\$89.43	-0.7%	\$90.09	0.1%	\$89.30
	Median Rental Price	\$7,600	1.3%	\$7,500	-7.3%	\$8,195
	Number of New Leases	511	-8.6%	559	-15.5%	605

The median rent continued to fall short of the August record.

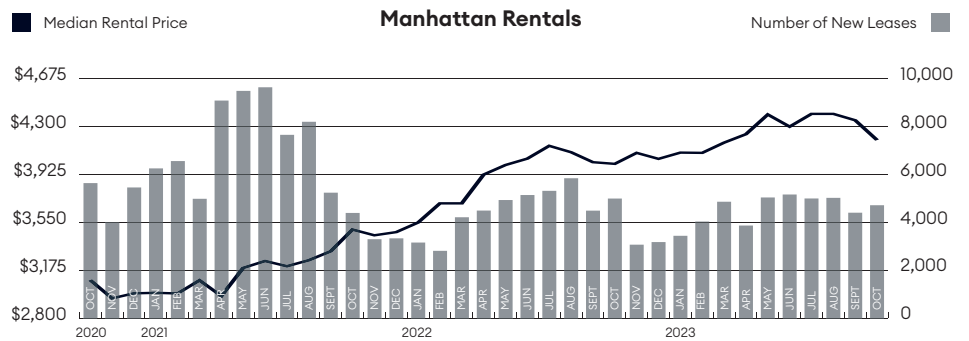
As suggested in prior report releases, market-wide rents peaked at record levels in July and August. Median rental price has not increased month over month for the third time, unable to return to the highs set during the summer. While this pattern may appear seasonal, as the summer is peak leasing season, the month over month

declines are more significant this year over last year. Median rental price rose 4.6% annually to \$4,195, up 19.9% from pre-pandemic but was 3.6% below the prior month. Net effective median rent, median face rent plus concessions, was \$4,164, up 5% from the previous year but down 3.4% month over month. The share of landlord



Prepared by Miller Samuel Real Estate Appraisers & Consultants

concessions was 12.2%, down from 12.9% in the same period last year. After the vacancy rate rose above the 3% threshold the previous month for the first time in two years, it returned below the threshold to 2.75%, just above the October decade average of 2.6%. The number of new lease signings fell year over year for the fourth time, down 5.6% to 4,717 as landlords focused on renewals. The market share of bidding wars, a proxy for rents above the landlord's asking price, was 13.7%, down from 14.2% in the prior year, with a premium of 11.6%.



Property Type

- Doorman new lease signings declined annually but remained well above pre-pandemic levels, while those from non-doorman buildings were slightly less than the prior year
- Rental price per square foot for new developments increased year over year for the seventh time

Price Tier

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

Downtown

- Median rent and new lease signings slipped year over year
- Vacancy expanded year over year

Eastside

- Median rent edged higher as new lease signings declined year over year
- Vacancy declined year over year

Westside

- Median rent and new lease signings slipped year over year
- Vacancy expanded year over year

Northern Manhattan

- Median rent edged higher as new lease signings fell sharply year over year
- Vacancy rose year over year

Manhattan Rentals Matrix By Property Type	OCT-23	%Δ (MO)	SEP-23	%Δ (YR)	OCT-22
Doorman Median Rental Price	\$4,987	-0.3%	\$5,000	-0.1%	\$4,990
Non-Doorman Median Rental Price	\$3,300	-5.7%	\$3,500	3.1%	\$3,200
Loft Median Rental Price	\$7,750	-3.1%	\$8,000	-13.5%	\$8,960
New Development Median Rental Price	\$5,495	-0.1%	\$5,500	-15.5%	\$6,500
Existing Median Rental Price	\$4,100	-4.1%	\$4,275	2.6%	\$3,995

Manhattan Rentals Matrix By Price	OCT-23	%Δ (MO)	SEP-23	%Δ (YR)	OCT-22
Luxury (Top 10%) Average Rental Price	\$13,806	-7.9%	\$14,989	-14.3%	\$16,119
Luxury (Top 10%) Rental Price Per Sq Ft	\$96.16	0.0%	\$96.17	-1.8%	\$97.92
Luxury (Top 10%) Median Rental Price	\$11,000	-0.1%	\$11,013	-15.4%	\$13,000
Luxury (Top 10%) Number of New Leases	476	4.4%	456	-6.1%	507
Luxury (Top 10%) Entry Price Threshold	\$8,200	-3.5%	\$8,500	-8.9%	\$9,000
Upper Tier (30% below Luxury) - Med. Rental Price	\$5,795	-3.3%	\$5,995	-3.4%	\$6,000
Mid Tier (2 nd 30%) - Median Rental Price	\$3,975	-0.6%	\$4,000	3.2%	\$3,850
Entry Tier (1 st 30%) - Median Rental Price	\$2,650	-5.4%	\$2,800	3.9%	\$2,550

Downtown Rentals Matrix	OCT-23	%Δ (MO)	SEP-23	%Δ (YR)	OCT-22
Median Rental Price	\$4,500	-6.2%	\$4,795	-4.3%	\$4,700
Number of New Leases	2,207	13.8%	1,939	-0.6%	2,220
Vacancy Rate	3.44%		3.47%		2.86%

Eastside Rentals Matrix	OCT-23	%Δ (MO)	SEP-23	%Δ (YR)	OCT-22
Median Rental Price	\$3,995	-6.0%	\$4,250	7.6%	\$3,713
Number of New Leases	1,054	2.0%	1,033	-6.7%	1,130
Vacancy Rate	2.08%		2.19%		2.52%

Westside Rentals Matrix	OCT-23	%Δ (MO)	SEP-23	%Δ (YR)	OCT-22
Median Rental Price	\$4,200	-4.5%	\$4,396	-1.2%	\$4,250
Number of New Leases	1,058	7.1%	988	-0.3%	1,061
Vacancy Rate	3.20%		3.79%		2.02%

Northern Manhattan Rentals Matrix	OCT-23	%Δ (MO)	SEP-23	%Δ (YR)	OCT-22
Median Rental Price	\$2,707	-6.5%	\$2,895	5.5%	\$2,566
Number of New Leases	398	-10.6%	445	-32.0%	585
Vacancy Rate	1.24%		2.39%		1.06%

Brooklyn Rentals Dashboard

YEAR-OVER-YEAR

- **0.2%**
Prices
Median Rental Price

+ **30.3%**
Inventory
Total Inventory

+ **17.6%**
New Leases
Excludes Renewals

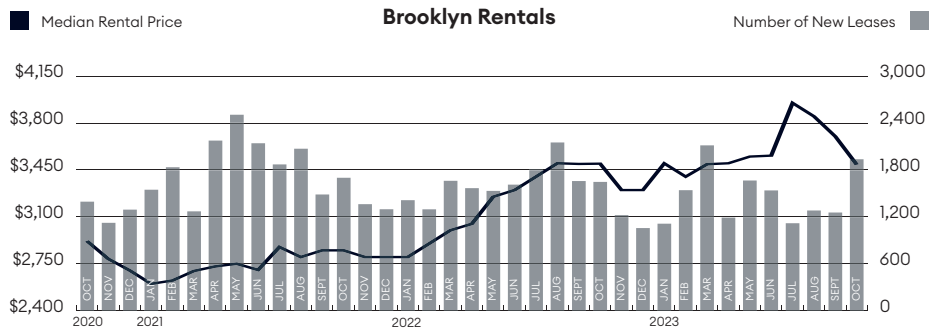
+ **0.9%**
Market Share
OP + Concessions

- **6 days**
Marketing Time
Days on Market

+ **2.5%**
Negotiability
Listing Discount

- Median rent slipped annually for the first time in two years
- New lease signings expanded year over year for the first time in five months
- Listing inventory jumped annually for the second straight month

The median rent has fallen monthly since reaching a new high in July.



Brooklyn Rentals Matrix		OCT-23	%Δ (MO)	SEP-23	%Δ (YR)	OCT-22
Average Rental Price		\$3,909	-6.1%	\$4,162	-1.4%	\$3,964
Rental Price Per Sq Ft		\$54.69	-3.3%	\$56.55	4.9%	\$52.16
Median Rental Price		\$3,490	-5.7%	\$3,700	-0.2%	\$3,497
Number of New Leases		1,936	54.4%	1,254	17.6%	1,646
Days on Market (From Last List Date)		19	-26.9%	26	-24.0%	25
Listing Discount (From Last List Price)		-3.4%		-0.9%		-5.9%
Listing Inventory		4,324	-18.7%	5,320	30.3%	3,319
Brooklyn Rentals With Concessions		OCT-23	%Δ (MO)	SEP-23	%Δ (YR)	OCT-22
Median Rental Price		\$3,456	-5.8%	\$3,670	0.0%	\$3,457
Market Share of New Leases (with OP + Concessions %)		16.4%		14.0%		15.5%
Free Rent/Owner Paid (Mos)		1.0	-9.1%	1.1	-16.7%	1.2
Brooklyn Rentals Matrix By Size		OCT-23	%Δ (MO)	SEP-23	%Δ (YR)	OCT-22
Studio	Average Rental Price	\$2,915	-8.9%	\$3,201	6.0%	\$2,751
	Rental Price Per Sq Ft	\$56.24	-20.2%	\$70.47	5.1%	\$53.52
	Median Rental Price	\$2,800	-13.8%	\$3,250	3.6%	\$2,703
	Number of New Leases	280	65.7%	169	38.6%	202
1-Bedroom	Average Rental Price	\$3,357	-5.6%	\$3,557	-0.6%	\$3,377
	Rental Price Per Sq Ft	\$57.16	-1.4%	\$57.96	4.9%	\$54.47
	Median Rental Price	\$3,200	-8.6%	\$3,500	0.0%	\$3,200
	Number of New Leases	644	39.1%	463	5.6%	610
2-Bedroom	Average Rental Price	\$4,163	-3.3%	\$4,303	-0.7%	\$4,194
	Rental Price Per Sq Ft	\$53.89	-1.5%	\$54.72	2.2%	\$52.75
	Median Rental Price	\$3,800	-0.8%	\$3,832	-3.0%	\$3,917
	Number of New Leases	673	61.0%	418	19.3%	564
3-Bedroom	Average Rental Price	\$5,277	-12.7%	\$6,044	-7.7%	\$5,719
	Rental Price Per Sq Ft	\$53.09	-4.4%	\$55.52	7.8%	\$49.23
	Median Rental Price	\$4,200	-8.2%	\$4,574	-15.2%	\$4,950
	Number of New Leases	339	66.2%	204	25.6%	270
Brooklyn Rentals Matrix By Type		OCT-23	%Δ (MO)	SEP-23	%Δ (YR)	OCT-22
Luxury (Top 10%) Median Rental Price		\$7,000	-6.7%	\$7,500	-6.7%	\$7,500
Luxury (Top 10%) Entry Price Threshold		\$6,000	-2.7%	\$6,165	-4.0%	\$6,250
New Development Median Rental Price		\$3,999	-2.5%	\$4,100	-1.6%	\$4,062

Median rental price slipped 0.2% annually to \$3,490, up 16.5% from pre-pandemic levels but was 5.7% below the prior month. Net effective median rent was \$3,456, unchanged from the previous year but down 5.8% monthly. Gains in median rental price were seen in the studio market, with no price gains in one-bedrooms and declines in two and three-bedrooms. The share of landlord concessions was 16.4%, up from 15.5% in the same period last year. The

number of new lease signings surged year over year by 17.6% to 1,936, the first gain in five months. Listing inventory climbed annually for the second straight month, up 30.3% to 4,324. The market share of bidding wars was 20%, down slightly from 21.3% in the prior year, with a premium of 14.1%. After surging for three months as renters were less likely to lock in shorter lease terms with the expectation of falling rents, the market share of one-year leases dropped sharply.

Northwest Queens Rentals Dashboard

YEAR-OVER-YEAR

+ 3.4%
Prices
Median Rental Price

+ 39.5%
Inventory
Total Inventory

+ 9.0%
New Leases
Excludes Renewals

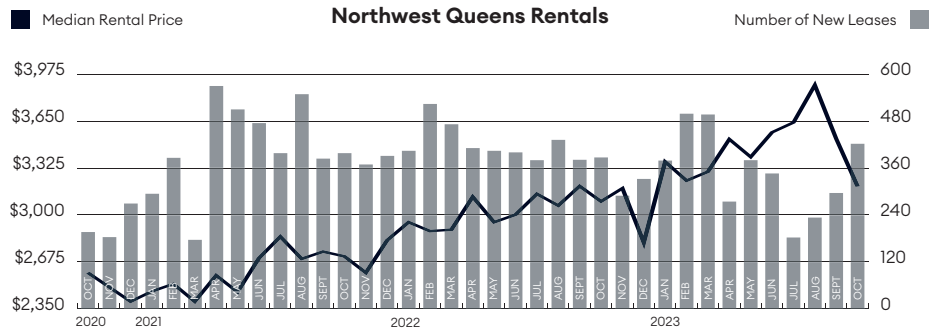
- 1.0%
Market Share
OP + Concessions

- 12 days
Marketing Time
Days on Market

+ 3.4%
Negotiability
Listing Discount

- Median rent fell well short of August record for the second consecutive month
- New lease signings expanded year over year for the first time in seven months
- Listing inventory rose sharply year over year for the second straight month

The median rent has fallen monthly since reaching a new high in August.



Northwest Queens Rentals Matrix		OCT-23	%Δ (MO)	SEP-23	%Δ (YR)	OCT-22
Average Rental Price		\$3,484	-7.6%	\$3,769	4.8%	\$3,323
Rental Price Per Sq Ft		\$51.66	-9.0%	\$56.74	-2.8%	\$53.15
Median Rental Price		\$3,198	-9.4%	\$3,528	3.4%	\$3,094
Number of New Leases		422	42.6%	296	9.0%	387
Days on Market (From Last List Date)		22	-24.1%	29	-35.3%	34
Listing Discount (From Last List Price)		-2.5%		-0.8%		-5.9%
Listing Inventory		572	-10.6%	640	39.5%	410
Northwest Queens Rentals with Concessions		OCT-23	%Δ (MO)	SEP-23	%Δ (YR)	OCT-22
Median Rental Price		\$3,178	-9.6%	\$3,515	3.6%	\$3,067
Market Share of New Leases (with OP + Concessions %)		11.1%		6.1%		12.1%
Free Rent/Owner Paid (Mos)		0.9	-10.0%	1.0	-25.0%	1.2
Northwest Queens Rentals Matrix By Size		OCT-23	%Δ (MO)	SEP-23	%Δ (YR)	OCT-22
Studio	Average Rental Price	\$2,677	-12.4%	\$3,057	2.5%	\$2,612
	Rental Price Per Sq Ft	\$58.68	-13.4%	\$67.74	-3.5%	\$60.82
	Median Rental Price	\$2,684	-12.1%	\$3,052	-0.5%	\$2,698
	Number of New Leases	65	22.6%	53	-3.0%	67
1-Bedroom	Average Rental Price	\$3,107	-6.2%	\$3,312	1.0%	\$3,077
	Rental Price Per Sq Ft	\$50.03	-11.7%	\$56.63	-8.6%	\$54.72
	Median Rental Price	\$2,900	-12.3%	\$3,308	-7.4%	\$3,131
	Number of New Leases	197	42.8%	138	4.2%	189
2-Bedroom	Average Rental Price	\$4,282	-8.8%	\$4,695	4.4%	\$4,102
	Rental Price Per Sq Ft	\$53.32	-2.5%	\$54.67	3.5%	\$51.53
	Median Rental Price	\$4,024	-10.6%	\$4,500	15.0%	\$3,500
	Number of New Leases	130	54.8%	84	6.6%	122
3-Bedroom	Average Rental Price	\$4,256	-12.3%	\$4,855	32.8%	\$3,206
	Rental Price Per Sq Ft	\$43.69	-15.5%	\$51.71	14.6%	\$38.11
	Median Rental Price	\$3,825	-16.8%	\$4,600	36.6%	\$2,800
	Number of New Leases	30	42.9%	21	233.3%	9
Northwest Queens Rentals Matrix By Type		OCT-23	%Δ (MO)	SEP-23	%Δ (YR)	OCT-22
Luxury (Top 10%) Median Rental Price		\$6,420	-7.8%	\$6,966	4.0%	\$6,175
Luxury (Top 10%) Entry Price Threshold		\$5,680	-8.3%	\$6,195	5.3%	\$5,395
New Development Median Rental Price		\$3,929	-6.5%	\$4,200	12.3%	\$3,500
New Development Market Share		20.4%		27.4%		17.1%

Median rental price increased 3.4% annually to \$3,198, up 8.6% from pre-pandemic levels but was 9.4% below the prior month. Net effective median rent was \$3,178, up 3.6% annually but down 9.6% month over month. Significant annual increases in median rental prices occurred in the two and three-bedroom markets, with declines for studio and one-bedrooms. The share of landlord concessions was 11.1%, down from 12.1% in the same period last year. The number of new

lease signings surged year over year by 9% to 422, the first gain in seven months. Listing inventory climbed annually for the second month, up 39.5% to 572. The market share of bidding wars was 18.7%, up from 15.9% in the prior year, with a premium of 15.9%. After surging for three months as renters were less likely to lock in shorter lease terms with the expectation of falling rents, the market share of one-year leases dropped sharply.

Questions or comments? Email report author Jonathan Miller at jmiller@miller Samuel.com
Methodology: miller Samuel.com/research-reports/methodology
Northwest Queens is defined as Long Island City, Astoria, Sunnyside and Woodside.

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