

Elliman Report

May 2024

Manhattan, Brooklyn
and Queens Rentals

Manhattan Rentals Dashboard

YEAR-OVER-YEAR

- **3.3%**
Prices
Median Rental Price

+ **0.05%**
Vacancy
Vacancy Rate

+ **40.5%**
New Leases
Excludes Renewals

- **1.9%**
Market Share
OP + Concessions

+ **1** day
Marketing Time
Days on Market

- **0.9%**
Negotiability
Listing Discount

- All price trend indicators slipped year over year, yet median rent reached its second-highest May result in history
- Listing inventory and new lease signings rose to their second-highest level for May on record
- Listing discount tied to the lowest level on record for any month, reflecting a premium

Manhattan Rentals Matrix		MAY-24	%Δ (MO)	APR-24	%Δ (YR)	MAY-23
Average Rental Price		\$5,147	1.1%	\$5,089	-4.3%	\$5,379
Rental Price Per Sq Ft		\$81.70	-3.7%	\$84.80	-2.4%	\$83.74
Median Rental Price		\$4,250	0.0%	\$4,250	-3.3%	\$4,395
Number of New Leases		7,085	29.2%	5,482	40.5%	5,041
Days on Market (From Last List Date)		36	-10.0%	40	2.9%	35
Listing Discount (From Last List Price)		-0.5%		-0.1%		0.4%
Listing Inventory		8,926	11.6%	7,996	27.6%	6,998
Vacancy Rate		2.27%		2.49%		2.22%
Manhattan Rentals With Concessions		MAY-24	%Δ (MO)	APR-24	%Δ (YR)	MAY-23
Median Rental Price		\$4,230	0.2%	\$4,220	-3.0%	\$4,360
Market Share of New Leases (with OP + Concessions %)		9.8%		11.8%		11.7%
Free Rent/Owner Paid (Mos)		1.0	0.0%	1.0	-16.7%	1.2
Manhattan Rentals Matrix By Size		MAY-24	%Δ (MO)	APR-24	%Δ (YR)	MAY-23
Studio	Average Rental Price	\$3,291	-1.6%	\$3,343	0.0%	\$3,291
	Rental Price Per Sq Ft	\$85.73	-1.2%	\$86.80	0.8%	\$85.05
	Median Rental Price	\$3,150	-3.1%	\$3,250	-1.6%	\$3,200
	Number of New Leases	1,568	35.4%	1,158	59.0%	986
1-Bedroom	Average Rental Price	\$4,421	1.1%	\$4,374	0.5%	\$4,397
	Rental Price Per Sq Ft	\$75.69	-10.3%	\$84.39	-6.4%	\$80.85
	Median Rental Price	\$4,200	0.0%	\$4,200	-1.8%	\$4,275
	Number of New Leases	2,754	20.1%	2,294	35.1%	2,038
2-Bedroom	Average Rental Price	\$5,983	0.7%	\$5,944	-1.9%	\$6,096
	Rental Price Per Sq Ft	\$83.79	0.9%	\$83.08	3.3%	\$81.11
	Median Rental Price	\$5,095	-1.9%	\$5,195	-5.6%	\$5,400
	Number of New Leases	1,825	30.0%	1,404	35.7%	1,345
3-Bedroom	Average Rental Price	\$8,752	-3.0%	\$9,019	-12.4%	\$9,987
	Rental Price Per Sq Ft	\$86.27	-0.5%	\$86.73	-3.9%	\$89.75
	Median Rental Price	\$6,825	-2.4%	\$6,995	-2.5%	\$7,000
	Number of New Leases	938	49.8%	626	39.6%	672

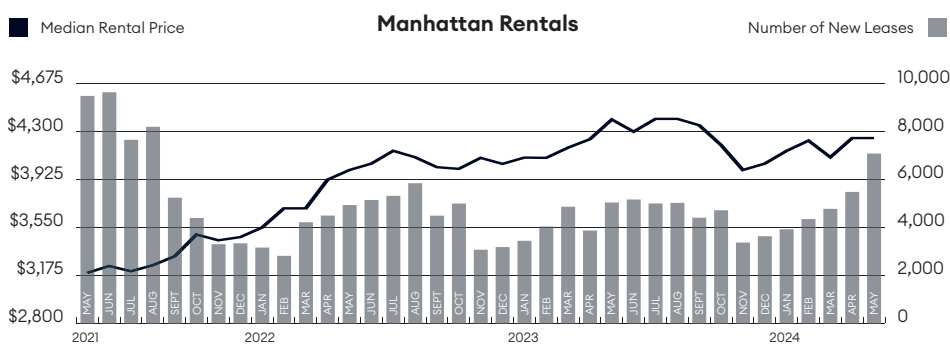
New lease signings rose to their second-highest level on record for May.

The number of new leases surged annually over the past two months and rose for the sixth time in seven months. There were 7,085 new leases signed, up 40.5% year over year for the sixth increase in seven months. Elevated mortgage rates and more listing inventory facilitated the gain in new lease signings. Listings jumped by 27.6% to 8,926

from the same period last year for the ninth consecutive annual increase. Median rent leveled off from the prior month at \$4,250 but was 3.3% below the same period the previous year for the second decline in three months. Average rent fell 4.3% annually to \$5,147 for the eighth consecutive decline, largely due to the decrease in average size. The average



square footage of a Manhattan apartment was 989, down 1.1% annually for the ninth consecutive month of declines. The net effective median rent, the median rent, less landlord concessions, was \$4,230, down 3% annually, while the market share of landlord concessions was 9.8%, the lowest level since last summer. When a concession was paid, the average amount remained at one month's equivalent rent since November. The market share of bidding wars, a proxy for new leases signed above the landlord's asking price, was 20.2%, the fourth-highest level on record, with an average premium of 12.1%.



Property Type

- Doorman median rent increased year over year more than non-doorman rent for the fifth straight month
- Annual median rent growth for new developments outpaced existing rentals for the third time

Price Tier

- Luxury price per square foot was unchanged year over year
- Luxury listing inventory has been expanding since last September
- Luxury market average rental size has fallen annually every month since October

Downtown

- Median rent edged remained stable as new leasing signings surged year over year
- Vacancy continued to decline year over year

Eastside

- Median rent slipped as new leasing signings surged year over year
- Vacancy rose year over year

Westside

- Median rent slipped as new leasing signings surged year over year
- Vacancy slipped year over year

Northern Manhattan

- Median rent edged higher as new leasing signings surged year over year
- Vacancy rose year over year

Manhattan Rentals Matrix By Property Type	MAY-24	%Δ (MO)	APR-24	%Δ (YR)	MAY-23
Doorman Median Rental Price	\$5,000	0.0%	\$5,000	0.1%	\$4,995
Non-Doorman Median Rental Price	\$3,600	2.9%	\$3,500	0.0%	\$3,600
Loft Median Rental Price	\$7,700	4.8%	\$7,350	-10.5%	\$8,600
New Development Median Rental Price	\$5,700	-0.9%	\$5,750	-0.9%	\$5,750
Existing Median Rental Price	\$4,200	0.0%	\$4,200	-2.3%	\$4,300

Manhattan Rentals Matrix By Price	MAY-24	%Δ (MO)	APR-24	%Δ (YR)	MAY-23
Luxury (Top 10%) Average Rental Price	\$12,868	2.3%	\$12,573	-9.8%	\$14,273
Luxury (Top 10%) Rental Price Per Sq Ft	\$96.85	1.7%	\$95.26	0.0%	\$96.89
Luxury (Top 10%) Median Rental Price	\$10,500	5.0%	\$10,000	-4.5%	\$11,000
Luxury (Top 10%) Number of New Leases	709	28.0%	554	40.4%	505
Luxury (Top 10%) Entry Price Threshold	\$8,250	3.2%	\$7,995	0.2%	\$8,237
Upper Tier (30% below Luxury) - Med. Rental Price	\$5,850	4.0%	\$5,624	-2.4%	\$5,995
Mid Tier (2 nd 30%) - Median Rental Price	\$4,000	0.0%	\$4,000	-3.0%	\$4,125
Entry Tier (1 st 30%) - Median Rental Price	\$2,800	-1.8%	\$2,850	0.0%	\$2,800

Downtown Rentals Matrix	MAY-24	%Δ (MO)	APR-24	%Δ (YR)	MAY-23
Median Rental Price	\$4,750	2.7%	\$4,625	0.0%	\$4,750
Number of New Leases	3,408	32.8%	2,567	39.2%	2,449
Vacancy Rate	2.98%		3.07%		3.29%

Eastside Rentals Matrix	MAY-24	%Δ (MO)	APR-24	%Δ (YR)	MAY-23
Median Rental Price	\$3,811	-4.7%	\$4,000	-5.4%	\$4,029
Number of New Leases	1,396	21.9%	1,145	38.6%	1,007
Vacancy Rate	1.53%		1.75%		0.82%

Westside Rentals Matrix	MAY-24	%Δ (MO)	APR-24	%Δ (YR)	MAY-23
Median Rental Price	\$4,264	1.5%	\$4,200	-2.7%	\$4,384
Number of New Leases	1,504	21.4%	1,239	32.0%	1,139
Vacancy Rate	2.42%		3.00%		2.55%

Northern Manhattan Rentals Matrix	MAY-24	%Δ (MO)	APR-24	%Δ (YR)	MAY-23
Median Rental Price	\$2,950	1.7%	\$2,900	5.4%	\$2,800
Number of New Leases	777	46.3%	531	74.2%	446
Vacancy Rate	1.24%		1.33%		0.98%

Brooklyn Rentals Dashboard

YEAR-OVER-YEAR

+ 1.4%
Prices
Median Rental Price

+ 25.2%
Vacancy
Vacancy Rate

+ 160.9%
New Leases
Excludes Renewals

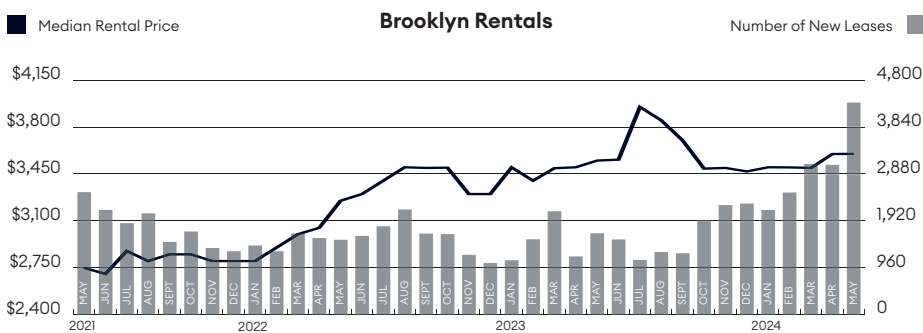
+ 4.4%
Market Share
OP + Concessions

- 4 days
Marketing Time
Days on Market

- 0.3%
Negotiability
Listing Discount

- Median rent and net effective median rent reached their highest level for May on record
- The number of new lease signings reached their highest level on record
- Listing inventory rose to its highest level for May on record

New lease signings rose to their highest level on record.



Brooklyn Rentals Matrix	MAY-24	%Δ (MO)	APR-24	%Δ (YR)	MAY-23
Average Rental Price	\$4,037	1.9%	\$3,961	-2.0%	\$4,118
Rental Price Per Sq Ft	\$54.92	-1.5%	\$55.77	-1.4%	\$55.71
Median Rental Price	\$3,600	0.0%	\$3,599	1.4%	\$3,550
Number of New Leases	4,341	41.6%	3,066	160.9%	1,664
Days on Market (From Last List Date)	27	12.5%	24	-12.9%	31
Listing Discount (From Last List Price)	-2.8%		-3.3%		-2.5%
Listing Inventory	4,636	17.5%	3,944	25.2%	3,704

Brooklyn Rentals With Concessions	MAY-24	%Δ (MO)	APR-24	%Δ (YR)	MAY-23
Median Rental Price	\$3,562	-0.1%	\$3,564	1.3%	\$3,517
Market Share of New Leases (with OP + Concessions %)	18.6%		17.0%		14.2%
Free Rent/Owner Paid (Mos)	1.0	0.0%	1.0	-9.1%	1.1

Brooklyn Rentals Matrix By Size		MAY-24	%Δ (MO)	APR-24	%Δ (YR)	MAY-23
Studio	Average Rental Price	\$3,077	3.2%	\$2,983	1.5%	\$3,033
	Rental Price Per Sq Ft	\$67.73	0.5%	\$67.38	13.7%	\$59.56
	Median Rental Price	\$3,050	0.0%	\$3,050	1.7%	\$3,000
	Number of New Leases	527	40.5%	375	145.1%	215
1-Bedroom	Average Rental Price	\$3,509	1.9%	\$3,445	2.0%	\$3,440
	Rental Price Per Sq Ft	\$53.44	-6.9%	\$57.43	-7.0%	\$57.45
	Median Rental Price	\$3,300	1.0%	\$3,268	-0.1%	\$3,303
	Number of New Leases	1,429	32.6%	1,078	130.5%	620
2-Bedroom	Average Rental Price	\$4,246	0.0%	\$4,244	-2.9%	\$4,371
	Rental Price Per Sq Ft	\$57.83	1.0%	\$57.23	0.7%	\$57.45
	Median Rental Price	\$3,850	1.3%	\$3,800	-3.8%	\$4,000
	Number of New Leases	1,490	48.9%	1,001	173.4%	545
3-Bedroom	Average Rental Price	\$5,098	1.9%	\$5,005	-14.1%	\$5,934
	Rental Price Per Sq Ft	\$51.50	4.3%	\$49.36	-2.3%	\$52.69
	Median Rental Price	\$4,250	-1.6%	\$4,317	-5.6%	\$4,500
	Number of New Leases	895	46.2%	612	215.1%	284

Brooklyn Rentals Matrix By Type		MAY-24	%Δ (MO)	APR-24	%Δ (YR)	MAY-23
Luxury (Top 10%) Median Rental Price		\$7,250	3.6%	\$7,000	-3.3%	\$7,500
Luxury (Top 10%) Entry Price Threshold		\$6,125	3.8%	\$5,900	-4.3%	\$6,400
New Development Median Rental Price		\$4,280	3.1%	\$4,150	2.5%	\$4,175

The number of new leases has surged annually since November. There were a record 4,341 new leases signed, up 160.9% year over year. Elevated mortgage rates and more listing inventory enabled the gain in new lease signings. Listings jumped by 25.2% to 4,636 from the same period last year for the fourth consecutive annual increase. Median rent increased by 1.4% annually to \$3,600 for the fourth straight increase. The net effective median rent, the median rent less landlord concessions, was \$3,562, up 1.3% annually,

while the market share of landlord concessions was 18.6%. When a concession was paid, the average amount was 1.1 months' equivalent rent. Average rent fell 2% annually to \$4,037 for the sixth consecutive decline, largely due to the decrease in average size. The average square footage of a Brooklyn apartment was 1,028, down 2.2% annually for the eighth consecutive month of declines. The market share of bidding wars, a proxy for new leases signed above the landlord's asking price, was 25.4%, with an average premium of 12.7%.

Northwest Queens Rentals Dashboard

YEAR-OVER-YEAR

- **0.1%**
Prices
Median Rental Price

+ **64.5%**
Inventory
Total Inventory

+ **113.4%**
New Leases
Excludes Renewals

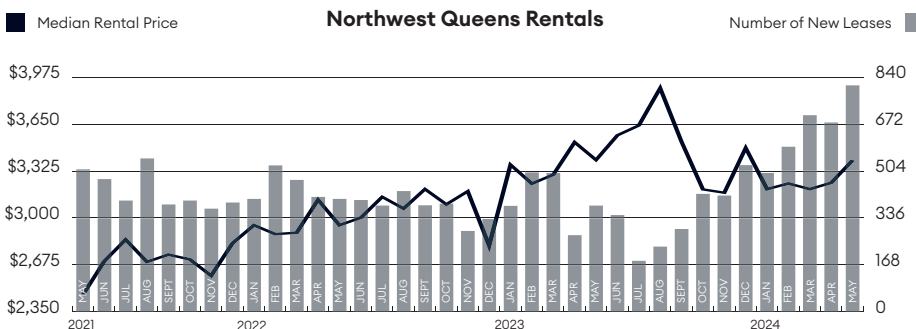
- **3.4%**
Market Share
OP + Concessions

= **0** days
Marketing Time
Days on Market

+ **0.6%**
Negotiability
Listing Discount

- Net effective median rent reached its highest level for May on record
- The number of new lease signings reached their highest level on record
- Listing inventory rose to its second-highest level for May on record

New lease signings rose to their highest level on record.



Northwest Queens Rentals Matrix	MAY-24	%Δ (MO)	APR-24	%Δ (YR)	MAY-23
Average Rental Price	\$3,625	5.2%	\$3,445	-1.0%	\$3,662
Rental Price Per Sq Ft	\$56.52	4.1%	\$54.27	4.3%	\$54.21
Median Rental Price	\$3,400	4.8%	\$3,244	-0.1%	\$3,402
Number of New Leases	811	19.6%	678	113.4%	380
Days on Market (From Last List Date)	30	7.1%	28	0.0%	30
Listing Discount (From Last List Price)	-2.6%		-2.1%		-3.2%
Listing Inventory	742	-1.6%	754	64.5%	451

Northwest Queens Rentals with Concessions	MAY-24	%Δ (MO)	APR-24	%Δ (YR)	MAY-23
Median Rental Price	\$3,371	4.9%	\$3,214	0.1%	\$3,368
Market Share of New Leases (with OP + Concessions %)	14.2%		15.0%		10.8%
Free Rent/Owner Paid (Mos)	1.0	0.0%	1.0	-33.3%	1.5

Northwest Queens Rentals Matrix By Size		MAY-24	%Δ (MO)	APR-24	%Δ (YR)	MAY-23
Studio	Average Rental Price	\$2,944	-0.8%	\$2,968	-6.7%	\$3,157
	Rental Price Per Sq Ft	\$68.71	-3.4%	\$71.13	0.8%	\$68.14
	Median Rental Price	\$3,067	-0.5%	\$3,083	7.9%	\$2,842
	Number of New Leases	149	52.0%	98	106.9%	72
1-Bedroom	Average Rental Price	\$3,217	4.4%	\$3,082	0.2%	\$3,209
	Rental Price Per Sq Ft	\$58.36	3.6%	\$56.31	7.5%	\$54.31
	Median Rental Price	\$3,150	5.9%	\$2,975	-1.6%	\$3,200
	Number of New Leases	341	-1.4%	346	88.4%	181
2-Bedroom	Average Rental Price	\$4,285	1.7%	\$4,214	-8.7%	\$4,691
	Rental Price Per Sq Ft	\$57.71	1.3%	\$56.99	6.6%	\$54.14
	Median Rental Price	\$4,000	0.0%	\$4,000	-15.2%	\$4,717
	Number of New Leases	233	30.9%	178	133.0%	100
3-Bedroom	Average Rental Price	\$4,608	13.2%	\$4,071	8.7%	\$4,239
	Rental Price Per Sq Ft	\$44.53	12.6%	\$39.53	14.8%	\$38.78
	Median Rental Price	\$3,997	8.0%	\$3,700	6.6%	\$3,750
	Number of New Leases	88	57.1%	56	225.9%	27

Northwest Queens Rentals Matrix By Type	MAY-24	%Δ (MO)	APR-24	%Δ (YR)	MAY-23
Luxury (Top 10%) Median Rental Price	\$6,345	9.4%	\$5,800	-1.0%	\$6,412
Luxury (Top 10%) Entry Price Threshold	\$5,604	14.4%	\$4,900	-5.0%	\$5,900
New Development Median Rental Price	\$3,852	-0.1%	\$3,854	2.7%	\$3,750
New Development Market Share	26.1%		15.2%		21.1%

The number of new leases has surged annually since the fall. There were a record 811 new leases signed, more than double the year-ago total. Elevated mortgage rates and more listing inventory enabled the gain in new lease signings. Listings jumped by 64.5% to 742 from last year for the fourth consecutive annual increase. Median rent slipped by 0.1% annually to \$3,400 for the third straight decline. The net effective median rent, the

median rent less landlord concessions, was \$3,371, up 0.1% annually, while the market share of landlord concessions was 14.2%. When a concession was paid, the average amount was one month's equivalent rent. Average rent fell 1% annually to \$3,625 for the fifth consecutive decline. The market share of bidding wars, a proxy for new leases signed above the landlord's asking price, was 23%, with an average premium of 14.4%.

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

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