

Elliman Report

July 2024

Manhattan, Brooklyn
and Queens Rentals

Manhattan Rentals Dashboard

YEAR-OVER-YEAR

- **2.3%**
Prices
Median Rental Price

+ **0.24%**
Vacancy
Vacancy Rate

+ **54.3%**
New Leases
Excludes Renewals

- **0.2%**
Market Share
OP + Concessions

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

- **6.4%**
Negotiability
Listing Discount

- Median sales price slipped as the average size of a rental fell for the eleventh time
- New lease signings rose to its highest level on record for July as listing inventory rose to its third-highest for July
- The listing discount was the second lowest on record, representing an average premium above the listing price

Manhattan Rentals Matrix		JUL-24	%Δ (MO)	JUN-24	%Δ (YR)	JUL-23
Average Rental Price		\$5,146	1.0%	\$5,093	-7.9%	\$5,588
Rental Price Per Sq Ft		\$85.03	-0.4%	\$85.37	0.3%	\$84.74
Median Rental Price		\$4,300	0.0%	\$4,300	-2.3%	\$4,400
Number of New Leases		7,712	13.8%	6,775	54.3%	4,999
Days on Market (From Last List Date)		32	33.3%	24	-8.6%	35
Listing Discount (From Last List Price)		-0.9%		-1.4%		5.5%
Listing Inventory		10,634	8.2%	9,832	44.1%	7,381
Vacancy Rate		2.87%		2.83%		2.63%
Manhattan Rentals With Concessions		JUL-24	%Δ (MO)	JUN-24	%Δ (YR)	JUL-23
Median Rental Price		\$4,278	0.0%	\$4,276	-2.1%	\$4,369
Market Share of New Leases (with OP + Concessions %)		9.1%		9.6%		9.3%
Free Rent/Owner Paid (Mos)		0.9	0.0%	0.9	-30.8%	1.3
Manhattan Rentals Matrix By Size		JUL-24	%Δ (MO)	JUN-24	%Δ (YR)	JUL-23
Studio	Average Rental Price	\$3,325	-2.1%	\$3,396	1.4%	\$3,278
	Rental Price Per Sq Ft	\$85.48	-5.9%	\$90.84	-1.3%	\$86.60
	Median Rental Price	\$3,150	-3.1%	\$3,250	-1.6%	\$3,200
	Number of New Leases	1,624	12.2%	1,447	66.7%	974
1-Bedroom	Average Rental Price	\$4,344	-1.1%	\$4,391	-2.2%	\$4,443
	Rental Price Per Sq Ft	\$83.47	-2.6%	\$85.67	1.7%	\$82.10
	Median Rental Price	\$4,150	-1.4%	\$4,208	-3.4%	\$4,295
	Number of New Leases	2,857	7.8%	2,650	50.9%	1,893
2-Bedroom	Average Rental Price	\$5,734	-0.1%	\$5,737	-5.8%	\$6,084
	Rental Price Per Sq Ft	\$83.51	1.9%	\$81.95	3.9%	\$80.41
	Median Rental Price	\$4,995	0.0%	\$4,997	-3.9%	\$5,200
	Number of New Leases	2,081	18.2%	1,760	48.6%	1,400
3-Bedroom	Average Rental Price	\$8,648	1.0%	\$8,561	-19.0%	\$10,673
	Rental Price Per Sq Ft	\$88.10	1.4%	\$86.88	-3.3%	\$91.11
	Median Rental Price	\$6,783	1.2%	\$6,700	-7.1%	\$7,300
	Number of New Leases	1,150	25.3%	918	57.1%	732

Average rent per square foot rose to the second-highest on record as the average size of a rental has fallen for nearly a year.

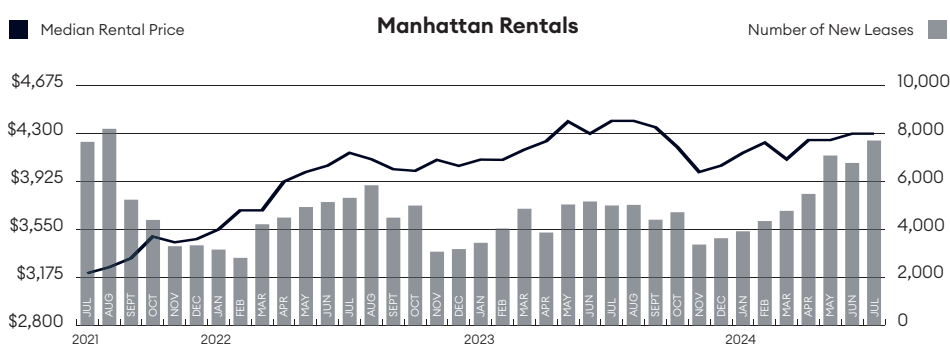
Median rent remained unchanged at \$4,300 from the prior month but slid 2.3% from the same period last year. The decline in the price indicator was largely due to the continued pattern of smaller rentals, as the average square footage fell 9.5% to 945 square feet

year over year. The average rent per square foot rose by 0.3% to \$85.03, the second-highest on record. The listing discount was -0.9%, the second-lowest on record, and a premium above the original asking price for the fourth time. This near-record was set



Prepared by Miller Samuel Real Estate Appraisers & Consultants

despite the annual expansion of listing inventory for nearly a year. There were 10,634 listings, up 44.1% for the eleventh year over year increase. The number of new lease signings surged 54.3% annually to 7,712, the most for July on record. The sharp gains in listing inventory were offset by the surge in new leases, consistent with the 21% market share of bidding wars, a proxy for rentals with more than one in five leases exceeding the asking price. The vacancy rate was 2.87%, slightly above 2.63% last year and slightly below the 2.89% July average for the decade.



Property Type

- New lease signings of non-dorman apartments continued to surge at a much higher annual rate than doorman leases
- The average size of a leased apartment within a new development fell much more year over year than an existing rental

Price Tier

- Luxury price trend indicators dropped year over year largely because average apartment size continued to fall
- Luxury listing inventory has continued to expand, beginning last fall
- Luxury listing discount fell to the lowest on record

Downtown

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

Eastside

- Median rent slid as new leasing signings surged year over year
- Vacancy expanded year over year

Westside

- Median rent slid as new leasing signings surged year over year
- Vacancy expanded year over year

Northern Manhattan

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

Manhattan Rentals Matrix By Property Type	JUL-24	%Δ (MO)	JUN-24	%Δ (YR)	JUL-23
Doorman Median Rental Price	\$5,100	1.0%	\$5,050	-0.8%	\$5,140
Non-Doorman Median Rental Price	\$3,700	0.0%	\$3,700	-1.3%	\$3,750
Loft Median Rental Price	\$7,500	-16.4%	\$8,975	-14.3%	\$8,748
New Development Median Rental Price	\$5,653	6.2%	\$5,325	-9.2%	\$6,225
Existing Median Rental Price	\$4,250	0.0%	\$4,250	-1.2%	\$4,300

Manhattan Rentals Matrix By Price	JUL-24	%Δ (MO)	JUN-24	%Δ (YR)	JUL-23
Luxury (Top 10%) Average Rental Price	\$12,689	4.1%	\$12,191	-18.5%	\$15,568
Luxury (Top 10%) Rental Price Per Sq Ft	\$96.32	1.3%	\$95.04	-1.2%	\$97.50
Luxury (Top 10%) Median Rental Price	\$10,000	0.0%	\$10,000	-20.0%	\$12,495
Luxury (Top 10%) Number of New Leases	772	11.6%	692	53.5%	503
Luxury (Top 10%) Entry Price Threshold	\$8,130	1.7%	\$7,995	-8.7%	\$8,900
Upper Tier (30% below Luxury) - Med. Rental Price	\$5,850	0.9%	\$5,800	-2.5%	\$6,000
Mid Tier (2 nd 30%) - Median Rental Price	\$4,000	0.0%	\$4,000	-4.8%	\$4,200
Entry Tier (1 st 30%) - Median Rental Price	\$2,800	-1.8%	\$2,850	-3.4%	\$2,900

Downtown Rentals Matrix	JUL-24	%Δ (MO)	JUN-24	%Δ (YR)	JUL-23
Median Rental Price	\$4,800	-1.0%	\$4,850	-3.0%	\$4,950
Number of New Leases	3,615	11.3%	3,248	53.7%	2,352
Vacancy Rate	3.35%		3.68%		3.78%

Eastside Rentals Matrix	JUL-24	%Δ (MO)	JUN-24	%Δ (YR)	JUL-23
Median Rental Price	\$3,950	-1.1%	\$3,995	-4.1%	\$4,120
Number of New Leases	1,519	21.6%	1,249	38.2%	1,099
Vacancy Rate	2.08%		1.97%		1.31%

Westside Rentals Matrix	JUL-24	%Δ (MO)	JUN-24	%Δ (YR)	JUL-23
Median Rental Price	\$4,302	-1.1%	\$4,350	-2.2%	\$4,400
Number of New Leases	1,740	11.1%	1,566	64.2%	1,060
Vacancy Rate	3.33%		3.00%		2.74%

Northern Manhattan Rentals Matrix	JUL-24	%Δ (MO)	JUN-24	%Δ (YR)	JUL-23
Median Rental Price	\$2,980	1.1%	\$2,947	1.9%	\$2,925
Number of New Leases	838	17.7%	712	71.7%	488
Vacancy Rate	2.13%		1.51%		1.33%

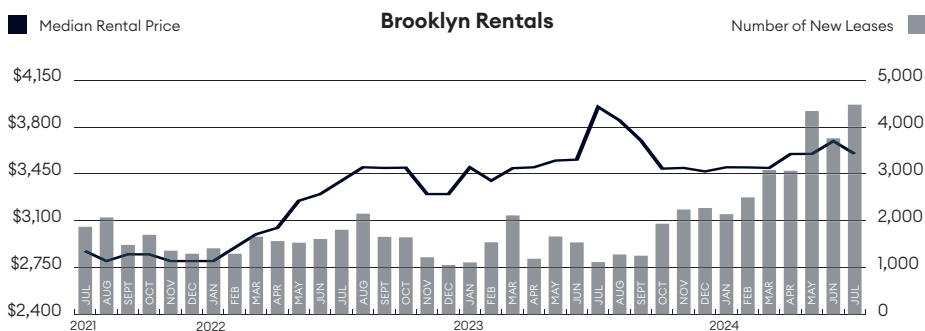
Brooklyn Rentals Dashboard

YEAR-OVER-YEAR

- **8.9%**
Prices
Median Rental Price
- + **92.9%**
Vacancy
Vacancy Rate
- + **300.8%**
New Leases
Excludes Renewals
- + **6.3%**
Market Share
OP + Concessions
- **11** days
Marketing Time
Days on Market
- **4.8%**
Negotiability
Listing Discount

- Median rent declined year over year as the average size of a rental fell for the tenth time
- New lease signings rose to its highest level on record as listing inventory rose to its second-highest for July
- The listing discount was the lowest on record for July, representing an average premium above the listing price

The number of new lease signings surged to the highest on record.



Brooklyn Rentals Matrix	JUL-24	%Δ (MO)	JUN-24	%Δ (YR)	JUL-23
Average Rental Price	\$4,038	-1.4%	\$4,097	-7.1%	\$4,347
Rental Price Per Sq Ft	\$56.71	-1.1%	\$57.34	2.0%	\$55.58
Median Rental Price	\$3,600	-2.6%	\$3,695	-8.9%	\$3,950
Number of New Leases	4,477	19.1%	3,760	300.8%	1,117
Days on Market (From Last List Date)	20	11.1%	18	-35.5%	31
Listing Discount (From Last List Price)	-3.2%		-3.7%		1.6%
Listing Inventory	6,506	19.7%	5,435	92.9%	3,373

Brooklyn Rentals With Concessions	JUL-24	%Δ (MO)	JUN-24	%Δ (YR)	JUL-23
Median Rental Price	\$3,563	-2.6%	\$3,657	-9.0%	\$3,916
Market Share of New Leases (with OP + Concessions %)	18.1%		18.2%		11.8%
Free Rent/Owner Paid (Mos)	0.9	0.0%	0.9	-25.0%	1.2

Brooklyn Rentals Matrix By Size		JUL-24	%Δ (MO)	JUN-24	%Δ (YR)	JUL-23
Studio	Average Rental Price	\$3,159	-1.1%	\$3,193	-2.8%	\$3,250
	Rental Price Per Sq Ft	\$62.37	-6.5%	\$66.69	5.4%	\$59.15
	Median Rental Price	\$3,000	-3.2%	\$3,100	-4.8%	\$3,150
	Number of New Leases	593	14.7%	517	402.5%	118
1-Bedroom	Average Rental Price	\$3,522	-1.5%	\$3,575	-1.8%	\$3,588
	Rental Price Per Sq Ft	\$58.69	-1.8%	\$59.74	2.6%	\$57.20
	Median Rental Price	\$3,250	-3.0%	\$3,350	-7.1%	\$3,500
	Number of New Leases	1,383	13.4%	1,220	248.4%	397
2-Bedroom	Average Rental Price	\$4,222	-1.2%	\$4,275	-5.9%	\$4,489
	Rental Price Per Sq Ft	\$57.05	2.4%	\$55.69	5.9%	\$53.85
	Median Rental Price	\$3,700	-3.9%	\$3,850	-11.9%	\$4,200
	Number of New Leases	1,532	18.2%	1,296	308.5%	375
3-Bedroom	Average Rental Price	\$5,022	-5.3%	\$5,302	-16.5%	\$6,011
	Rental Price Per Sq Ft	\$53.15	-3.9%	\$55.33	-5.1%	\$55.99
	Median Rental Price	\$4,200	-6.7%	\$4,500	-12.8%	\$4,818
	Number of New Leases	969	33.3%	727	326.9%	227

Brooklyn Rentals Matrix By Type		JUL-24	%Δ (MO)	JUN-24	%Δ (YR)	JUL-23
Luxury (Top 10%) Median Rental Price		\$7,200	-2.9%	\$7,413	-8.9%	\$7,900
Luxury (Top 10%) Entry Price Threshold		\$6,100	-1.6%	\$6,200	-6.4%	\$6,518
New Development Median Rental Price		\$4,435	2.1%	\$4,345	3.1%	\$4,302

The median rent fell by 8.9% year over year to \$3,600 from the same period last year. The decline in the price indicator was largely due to the shift to smaller rentals, as the average square footage fell 7.3% to 969 square feet year over year. The average rent per square foot rose by 2% to \$56.71, the second-highest on record. The listing discount was -3.2%, the second-lowest on record for July, and a premium above the original asking price for

the eleventh time. There were 6,506 listings, nearly double the prior year total. The number of new lease signings quadrupled annually to 4,477, the highest on record. The sharp gains in listing inventory were offset by the surge in new leases, consistent with the 26.8% market share of bidding wars, a proxy for rentals with more than one in four leases exceeding the asking price.

Northwest Queens Rentals Dashboard

YEAR-OVER-YEAR

- **5.2%**
Prices
Median Rental Price

+ **179.8%**
Inventory
Total Inventory

+ **419.2%**
New Leases
Excludes Renewals

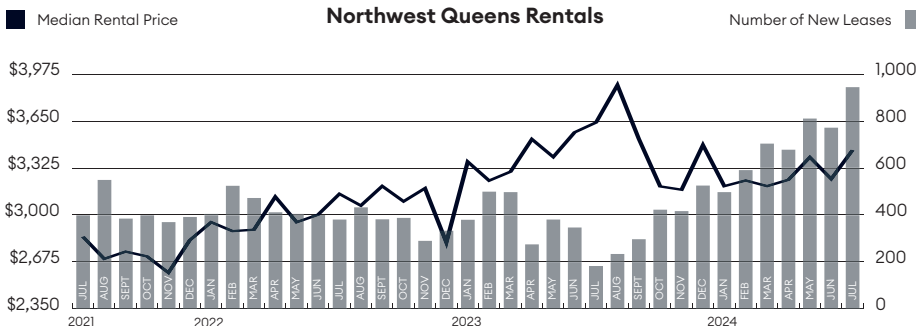
- **3.3%**
Market Share
OP + Concessions

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

- **3.4%**
Negotiability
Listing Discount

- Median rent declined annually as the average size of a rental fell for the first time in four months
- New lease signings rose to its highest level on record as listing inventory rose to its second-highest for July
- The listing discount was the lowest on record for July, representing an average premium above the listing price

The number of new lease signings surged to the highest on record.



Northwest Queens Rentals Matrix	JUL-24	%Δ (MO)	JUN-24	%Δ (YR)	JUL-23
Average Rental Price	\$3,708	3.1%	\$3,597	-7.4%	\$4,003
Rental Price Per Sq Ft	\$56.07	4.4%	\$53.71	1.2%	\$55.42
Median Rental Price	\$3,450	6.2%	\$3,250	-5.2%	\$3,641
Number of New Leases	945	22.4%	772	419.2%	182
Days on Market (From Last List Date)	22	-12.0%	25	-52.2%	46
Listing Discount (From Last List Price)	-2.9%		-1.9%		0.5%
Listing Inventory	1,038	24.3%	835	179.8%	371

Northwest Queens Rentals with Concessions	JUL-24	%Δ (MO)	JUN-24	%Δ (YR)	JUL-23
Median Rental Price	\$3,432	6.3%	\$3,230	-5.1%	\$3,615
Market Share of New Leases (with OP + Concessions %)	8.8%		10.6%		12.1%
Free Rent/Owner Paid (Mos)	1.0	0.0%	1.0	0.0%	1.0

Northwest Queens Rentals Matrix By Size		JUL-24	%Δ (MO)	JUN-24	%Δ (YR)	JUL-23
Studio	Average Rental Price	\$3,017	0.1%	\$3,014	0.0%	\$3,017
	Rental Price Per Sq Ft	\$66.83	-1.7%	\$67.99	7.3%	\$62.27
	Median Rental Price	\$3,100	0.9%	\$3,073	0.4%	\$3,088
	Number of New Leases	178	15.6%	154	493.3%	30
1-Bedroom	Average Rental Price	\$3,358	5.8%	\$3,174	-7.0%	\$3,610
	Rental Price Per Sq Ft	\$57.79	8.3%	\$53.37	-11.4%	\$65.26
	Median Rental Price	\$3,304	7.3%	\$3,080	-8.2%	\$3,600
	Number of New Leases	408	26.3%	323	391.6%	83
2-Bedroom	Average Rental Price	\$4,352	3.5%	\$4,206	-10.8%	\$4,880
	Rental Price Per Sq Ft	\$53.78	-1.3%	\$54.50	-2.0%	\$54.87
	Median Rental Price	\$4,200	8.7%	\$3,863	-20.6%	\$5,290
	Number of New Leases	277	19.4%	232	377.6%	58
3-Bedroom	Average Rental Price	\$4,770	-3.7%	\$4,951	-5.3%	\$5,038
	Rental Price Per Sq Ft	\$48.64	7.0%	\$45.44	22.2%	\$39.80
	Median Rental Price	\$4,193	1.0%	\$4,150	-6.8%	\$4,500
	Number of New Leases	82	30.2%	63	645.5%	11

Northwest Queens Rentals Matrix By Type	JUL-24	%Δ (MO)	JUN-24	%Δ (YR)	JUL-23
Luxury (Top 10%) Median Rental Price	\$6,325	0.5%	\$6,295	-4.6%	\$6,630
Luxury (Top 10%) Entry Price Threshold	\$5,575	1.5%	\$5,495	-7.1%	\$6,000
New Development Median Rental Price	\$3,760	2.4%	\$3,673	-8.9%	\$4,127
New Development Market Share	18.4%		20.5%		26.4%

The median rent fell 5.2% year over year to \$3,450 from the same period last year. The decline in the price indicator was largely due to the shift to smaller rentals, as the average square footage fell 14.5% to 811 square feet year over year. The average rent per square foot rose by 1.2% to \$56.07, the highest July on record. The listing discount was -2.9%, the lowest on record for July, and a premium above the original asking price for

the eleventh time. There were 1,038 listings, nearly triple the prior year total. The number of new lease signings surged annually to 945, the highest on record. The sharp gains in listing inventory were offset by the surge in new leases, consistent with the 20.2% market share of bidding wars, a proxy for rentals with more than one in five leases exceeding the asking price.

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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