

Elliman Report

August 2024

Manhattan, Brooklyn and Queens Rentals

Manhattan Rentals Dashboard

YEAR-OVER-YEAR

- **3.5%**
Prices
Median Rental Price

+ **0.25%**
Vacancy
Vacancy Rate

+ **63.6%**
New Leases
Excludes Renewals

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

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

- **4.1%**
Negotiability
Listing Discount

- Median sales price declined annually for the third time in four months
- New lease signings surged annually for the fifth time as listing inventory more than doubled
- Average square feet of a rented apartment slid annually for the twelfth time

Manhattan Rentals Matrix		AUG-24	%Δ (MO)	JUL-24	%Δ (YR)	AUG-23
Average Rental Price		\$5,119	-0.5%	\$5,146	-7.8%	\$5,552
Rental Price Per Sq Ft		\$85.73	0.8%	\$85.03	4.9%	\$81.69
Median Rental Price		\$4,245	-1.3%	\$4,300	-3.5%	\$4,400
Number of New Leases		8,223	6.6%	7,712	63.6%	5,025
Days on Market (From Last List Date)		37	15.6%	32	-5.1%	39
Listing Discount (From Last List Price)		0.7%		-0.9%		4.8%
Listing Inventory		11,065	4.1%	10,634	96.3%	5,637
Vacancy Rate		2.67%		2.87%		2.42%
Manhattan Rentals With Concessions		AUG-24	%Δ (MO)	JUL-24	%Δ (YR)	AUG-23
Median Rental Price		\$4,220	-1.4%	\$4,278	-3.4%	\$4,370
Market Share of New Leases (with OP + Concessions %)		10.2%		9.1%		9.3%
Free Rent/Owner Paid (Mos)		1.0	11.1%	0.9	-16.7%	1.2
Manhattan Rentals Matrix By Size		AUG-24	%Δ (MO)	JUL-24	%Δ (YR)	AUG-23
Studio	Average Rental Price	\$3,382	1.7%	\$3,325	2.9%	\$3,287
	Rental Price Per Sq Ft	\$88.30	3.3%	\$85.48	8.3%	\$81.57
	Median Rental Price	\$3,250	3.2%	\$3,150	1.6%	\$3,200
	Number of New Leases	1,849	13.9%	1,624	85.3%	998
1-Bedroom	Average Rental Price	\$4,326	-0.4%	\$4,344	-1.6%	\$4,397
	Rental Price Per Sq Ft	\$82.87	-0.7%	\$83.47	3.5%	\$80.06
	Median Rental Price	\$4,181	0.7%	\$4,150	-1.6%	\$4,250
	Number of New Leases	3,120	9.2%	2,857	60.8%	1,940
2-Bedroom	Average Rental Price	\$5,765	0.5%	\$5,734	-8.4%	\$6,296
	Rental Price Per Sq Ft	\$82.70	-1.0%	\$83.51	0.4%	\$82.33
	Median Rental Price	\$5,000	0.1%	\$4,995	-11.5%	\$5,650
	Number of New Leases	2,138	2.7%	2,081	53.5%	1,393
3-Bedroom	Average Rental Price	\$8,981	3.9%	\$8,648	-14.8%	\$10,541
	Rental Price Per Sq Ft	\$91.26	3.6%	\$88.10	10.6%	\$82.55
	Median Rental Price	\$6,800	0.3%	\$6,783	-9.3%	\$7,500
	Number of New Leases	1,116	-3.0%	1,150	60.8%	694

Median rent slid annually for the third time in four months as new lease signings surged.

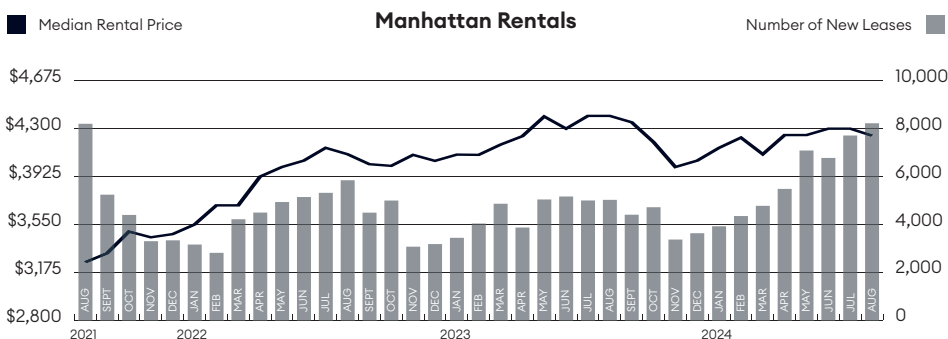
Rental prices softened as new lease signings and listing inventory surged. Median rent declined 3.5% year over year to \$4,245 and fell 1.3% from July. Average rent fell by 7.8% annually to \$5,119 but was 21.7% higher than pre-pandemic levels. The number of

new lease signings surged 63.6% to 8,223, the highest August total on record for the fifth annual increase. Listing inventory also surged year over year, outpacing new leasing signing gains with a 96.3% increase to 11,065, the second-highest August total on record.



Prepared by Miller Samuel Real Estate Appraisers & Consultants

The market share of bidding wars was 20.4%, a proxy for one out of five rentals exceeding asking prices. The vacancy rate was 2.67%, slightly above the 2.56% August average for the decade. The market share of landlord concession market share was 10.2%, less than half the 22.3% August average for the decade. Softer price trends were apparent in the luxury, representing the top ten percent of all rentals. Luxury median rent was \$9,897, down 20% annually, while the median rent for the remaining 90% of the market was \$4,000, down 3.6% annually.



Property Type

- Median rent of non-doorman apartments rose annually but fell for doorman apartments
- New lease signings for existing apartments rose annually at three times the rate as new development

Price Tier

- Luxury median rental price has declined year over year for a full year
- Luxury listing inventory continued to rise annually but at a lower rate than the remainder of the market
- Luxury listing discount rose to its highest level in 2024

Downtown

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

Eastside

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

Westside

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

Northern Manhattan

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

Manhattan Rentals Matrix By Property Type	AUG-24	%Δ (MO)	JUL-24	%Δ (YR)	AUG-23
Doorman Median Rental Price	\$4,998	-2.0%	\$5,100	-2.0%	\$5,100
Non-Doorman Median Rental Price	\$3,695	-0.1%	\$3,700	2.6%	\$3,600
Loft Median Rental Price	\$8,300	10.7%	\$7,500	-1.8%	\$8,450
New Development Median Rental Price	\$5,530	-2.2%	\$5,653	-9.3%	\$6,100
Existing Median Rental Price	\$4,200	-1.2%	\$4,250	-1.2%	\$4,250

Manhattan Rentals Matrix By Price	AUG-24	%Δ (MO)	JUL-24	%Δ (YR)	AUG-23
Luxury (Top 10%) Average Rental Price	\$12,819	1.0%	\$12,689	-14.9%	\$15,070
Luxury (Top 10%) Rental Price Per Sq Ft	\$98.31	2.1%	\$96.32	7.8%	\$91.22
Luxury (Top 10%) Median Rental Price	\$9,897	-1.0%	\$10,000	-20.0%	\$12,369
Luxury (Top 10%) Number of New Leases	823	6.6%	772	58.6%	519
Luxury (Top 10%) Entry Price Threshold	\$7,985	-1.8%	\$8,130	-11.3%	\$9,000
Upper Tier (30% below Luxury) - Med. Rental Price	\$5,700	-2.6%	\$5,850	-5.6%	\$6,041
Mid Tier (2 nd 30%) - Median Rental Price	\$4,000	0.0%	\$4,000	-2.4%	\$4,100
Entry Tier (1 st 30%) - Median Rental Price	\$2,850	1.8%	\$2,800	0.0%	\$2,850

Downtown Rentals Matrix	AUG-24	%Δ (MO)	JUL-24	%Δ (YR)	AUG-23
Median Rental Price	\$4,650	-3.1%	\$4,800	-5.1%	\$4,900
Number of New Leases	3,812	5.4%	3,615	68.9%	2,257
Vacancy Rate	3.50%		3.35%		3.16%

Eastside Rentals Matrix	AUG-24	%Δ (MO)	JUL-24	%Δ (YR)	AUG-23
Median Rental Price	\$4,000	1.3%	\$3,950	-7.7%	\$4,335
Number of New Leases	1,605	5.7%	1,519	46.8%	1,093
Vacancy Rate	1.53%		2.08%		1.53%

Westside Rentals Matrix	AUG-24	%Δ (MO)	JUL-24	%Δ (YR)	AUG-23
Median Rental Price	\$4,250	-1.2%	\$4,302	-3.4%	\$4,400
Number of New Leases	1,894	8.9%	1,740	71.7%	1,103
Vacancy Rate	2.87%		3.33%		2.74%

Northern Manhattan Rentals Matrix	AUG-24	%Δ (MO)	JUL-24	%Δ (YR)	AUG-23
Median Rental Price	\$3,024	1.5%	\$2,980	1.0%	\$2,995
Number of New Leases	912	8.8%	838	59.4%	572
Vacancy Rate	1.86%		2.13%		1.24%

Brooklyn Rentals Dashboard

YEAR-OVER-YEAR

- **5.2%**
Prices
Median Rental Price

+ **279.2%**
Vacancy
Vacancy Rate

+ **282.4%**
New Leases
Excludes Renewals

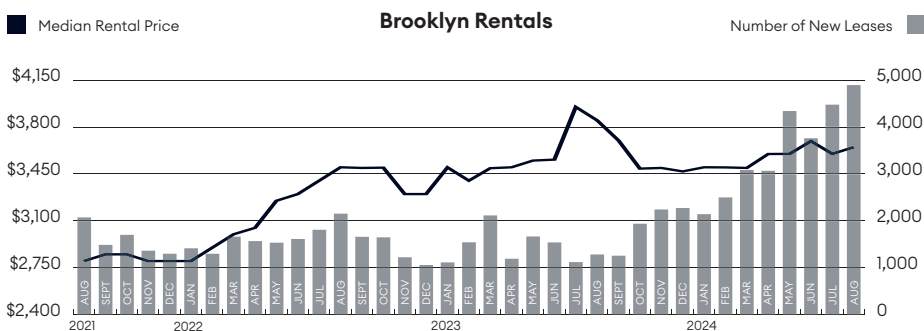
+ **7.4%**
Market Share
OP + Concessions

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

- **3.7%**
Negotiability
Listing Discount

- Median rent slipped year over year for the second time as listing inventory rose for the seventh time
- New lease signings increased annually, reaching its highest level on record
- The average days on market was the second fastest on record

New lease signings surged to new high for the second time.



Brooklyn Rentals Matrix	AUG-24	%Δ (MO)	JUL-24	%Δ (YR)	AUG-23
Average Rental Price	\$4,047	0.2%	\$4,038	-8.0%	\$4,398
Rental Price Per Sq Ft	\$56.71	0.0%	\$56.71	-0.5%	\$57.02
Median Rental Price	\$3,650	1.4%	\$3,600	-5.2%	\$3,850
Number of New Leases	4,895	9.3%	4,477	282.4%	1,280
Days on Market (From Last List Date)	20	0.0%	20	5.3%	19
Listing Discount (From Last List Price)	-2.9%		-3.2%		0.8%
Listing Inventory	7,008	7.7%	6,506	279.2%	1,848

Brooklyn Rentals With Concessions	AUG-24	%Δ (MO)	JUL-24	%Δ (YR)	AUG-23
Median Rental Price	\$3,612	1.4%	\$3,563	-5.4%	\$3,819
Market Share of New Leases (with OP + Concessions %)	18.5%		18.1%		11.1%
Free Rent/Owner Paid (Mos)	0.9	0.0%	0.9	-25.0%	1.2

Brooklyn Rentals Matrix By Size		AUG-24	%Δ (MO)	JUL-24	%Δ (YR)	AUG-23
Studio	Average Rental Price	\$3,213	1.7%	\$3,159	-0.9%	\$3,243
	Rental Price Per Sq Ft	\$67.29	7.9%	\$62.37	-4.3%	\$70.28
	Median Rental Price	\$3,100	3.3%	\$3,000	-3.6%	\$3,215
	Number of New Leases	595	0.3%	593	230.6%	180
1-Bedroom	Average Rental Price	\$3,590	1.9%	\$3,522	-1.5%	\$3,646
	Rental Price Per Sq Ft	\$59.93	2.1%	\$58.69	-0.8%	\$60.42
	Median Rental Price	\$3,400	4.6%	\$3,250	-2.9%	\$3,500
	Number of New Leases	1,510	9.2%	1,383	251.2%	430
2-Bedroom	Average Rental Price	\$4,186	-0.9%	\$4,222	-9.6%	\$4,628
	Rental Price Per Sq Ft	\$57.67	1.1%	\$57.05	0.1%	\$57.59
	Median Rental Price	\$3,699	0.0%	\$3,700	-12.2%	\$4,211
	Number of New Leases	1,691	10.4%	1,532	302.6%	420
3-Bedroom	Average Rental Price	\$4,913	-2.2%	\$5,022	-20.0%	\$6,138
	Rental Price Per Sq Ft	\$50.37	-5.2%	\$53.15	-4.7%	\$52.86
	Median Rental Price	\$4,250	1.2%	\$4,200	-8.6%	\$4,650
	Number of New Leases	1,099	13.4%	969	339.6%	250

Brooklyn Rentals Matrix By Type		AUG-24	%Δ (MO)	JUL-24	%Δ (YR)	AUG-23
Luxury (Top 10%) Median Rental Price		\$7,000	-2.8%	\$7,200	-14.6%	\$8,200
Luxury (Top 10%) Entry Price Threshold		\$6,000	-1.6%	\$6,100	-10.8%	\$6,725
New Development Median Rental Price		\$4,500	1.5%	\$4,435	12.6%	\$3,995

Rental prices softened as new lease signings and listing inventory surged. Median rent fell 5.2% annually to \$3,650. Average rent fell by 8% year over year to \$4,047 but was 15.4% higher than pre-pandemic levels. The number of new lease signings surged to 4,895, the highest on record for the eleventh annual increase. Listing inventory surged year over year to 7,008, at a similar rate as new leasing signing gains. The market share of bidding wars was 25.4%, a proxy for one

out of four rentals exceeding asking prices. The market share of landlord concession market share was 18.5%, slightly less than the 22.5% August average for the decade. Softer price trends were apparent in the luxury, representing the top ten percent of all rentals. Luxury median rent was \$7,000, down 14.6% annually, while the median rent for the remaining 90% of the market was \$3,500, down 4.8% annually.

Northwest Queens Rentals Dashboard

YEAR-OVER-YEAR

- **9.2%**
Prices
Median Rental Price

+ **544.0%**
Inventory
Total Inventory

+ **272.5%**
New Leases
Excludes Renewals

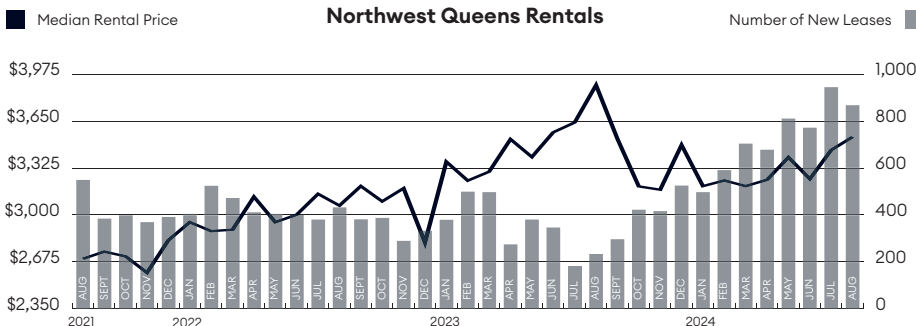
+ **4.0%**
Market Share
OP + Concessions

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

- **5.0%**
Negotiability
Listing Discount

- Median rent slipped year over year but was still the third highest on record
- New lease signings increased annually for the eleventh time to its second-highest level on record
- Listing inventory increased year over year for the seventh time

New lease signings surged year over year to the second-highest on record.



Northwest Queens Rentals Matrix	AUG-24	%Δ (Mo)	JUL-24	%Δ (Yr)	AUG-23
Average Rental Price	\$3,770	1.7%	\$3,708	-12.1%	\$4,287
Rental Price Per Sq Ft	\$56.36	0.5%	\$56.07	-13.9%	\$65.43
Median Rental Price	\$3,541	2.6%	\$3,450	-9.2%	\$3,900
Number of New Leases	868	-8.1%	945	272.5%	233
Days on Market (From Last List Date)	22	0.0%	22	-33.3%	33
Listing Discount (From Last List Price)	-2.0%		-2.9%		3.0%
Listing Inventory	1,082	4.2%	1,038	544.0%	168

Northwest Queens Rentals with Concessions	AUG-24	%Δ (Mo)	JUL-24	%Δ (Yr)	AUG-23
Median Rental Price	\$3,513	2.4%	\$3,432	-9.2%	\$3,871
Market Share of New Leases (with OP + Concessions %)	13.9%		8.8%		9.9%
Free Rent/Owner Paid (Mos)	1.0	0.0%	1.0	-16.7%	1.2

Northwest Queens Rentals Matrix By Size		AUG-24	%Δ (Mo)	JUL-24	%Δ (Yr)	AUG-23
Studio	Average Rental Price	\$3,052	1.2%	\$3,017	-5.4%	\$3,225
	Rental Price Per Sq Ft	\$68.10	1.9%	\$66.83	-10.6%	\$76.21
	Median Rental Price	\$3,050	-1.6%	\$3,100	-5.4%	\$3,225
	Number of New Leases	129	-27.5%	178	239.5%	38
1-Bedroom	Average Rental Price	\$3,351	-0.2%	\$3,358	-11.2%	\$3,772
	Rental Price Per Sq Ft	\$58.99	2.1%	\$57.79	-13.4%	\$68.11
	Median Rental Price	\$3,350	1.4%	\$3,304	-12.6%	\$3,834
	Number of New Leases	412	1.0%	408	292.4%	105
2-Bedroom	Average Rental Price	\$4,435	1.9%	\$4,352	-16.2%	\$5,294
	Rental Price Per Sq Ft	\$55.87	3.9%	\$53.78	-12.8%	\$64.08
	Median Rental Price	\$4,200	0.0%	\$4,200	-23.6%	\$5,500
	Number of New Leases	242	-12.6%	277	206.3%	79
3-Bedroom	Average Rental Price	\$4,999	4.8%	\$4,770	-11.4%	\$5,640
	Rental Price Per Sq Ft	\$44.71	-8.1%	\$48.64	-13.2%	\$51.48
	Median Rental Price	\$4,500	7.3%	\$4,193	-18.2%	\$5,500
	Number of New Leases	85	3.7%	82	672.7%	11

Northwest Queens Rentals Matrix By Type	AUG-24	%Δ (Mo)	JUL-24	%Δ (Yr)	AUG-23
Luxury (Top 10%) Median Rental Price	\$6,540	3.4%	\$6,325	-3.4%	\$6,768
Luxury (Top 10%) Entry Price Threshold	\$5,800	4.0%	\$5,575	-9.2%	\$6,390
New Development Median Rental Price	\$4,089	8.8%	\$3,760	7.6%	\$3,800
New Development Market Share	23.4%		18.4%		31.3%

Rental prices continued to soften as new lease signings and listing inventory surged. Median rent fell 9.2% annually from the prior year's record to \$3,541, the third highest on record. Average rent fell by 12.1% year over year to \$3,770 but was 14% higher than pre-pandemic levels. The number of new lease signings surged to 868, the second-highest on record for the eleventh annual increase. Listing inventory surged year over year to

1,082, at double the rate of new leasing signing gains. The market share of bidding wars was 19.4%, a proxy for nearly one out of five rentals exceeding asking prices. The market share of landlord concession market share was 13.9%, sharply below the 30.5% August average for the decade. The market share of new development rentals was 23.4% of the market, slightly below the 29.6% August average for the decade.

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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