

# Elliman Report

September 2024

Manhattan, Brooklyn  
and Queens Rentals

## Manhattan Rentals Dashboard

YEAR-OVER-YEAR

- **3.4%**  
Prices  
Median Rental Price

- **0.33%**  
Vacancy  
Vacancy Rate

+ **40.1%**  
New Leases  
Excludes Renewals

- **0.6%**  
Market Share  
OP + Concessions

+ **8 days**  
Marketing Time  
Days on Market

- **1.3%**  
Negotiability  
Listing Discount

- Median rent price slid year over year for the fourth time in five months
- New lease signings rose sharply year over year as listing inventory increased for the thirteenth time
- Bidding wars occurred in nearly one-fifth of all rentals

Manhattan Rentals Matrix		SEP-24	%Δ (MO)	AUG-24	%Δ (YR)	SEP-23
Average Rental Price		\$5,167	0.9%	\$5,119	-5.1%	\$5,442
Rental Price Per Sq Ft		\$87.59	2.2%	\$85.73	4.7%	\$83.64
Median Rental Price		\$4,200	-1.1%	\$4,245	-3.4%	\$4,350
Number of New Leases		6,171	-25.0%	8,223	40.1%	4,405
Days on Market (From Last List Date)		39	5.4%	37	25.8%	31
Listing Discount (From Last List Price)		1.5%		0.7%		2.8%
Listing Inventory		10,033	-9.3%	11,065	10.4%	9,085
Vacancy Rate		2.74%		2.67%		3.07%
Manhattan Rentals With Concessions		SEP-24	%Δ (MO)	AUG-24	%Δ (YR)	SEP-23
Median Rental Price		\$4,170	-1.2%	\$4,220	-3.3%	\$4,312
Market Share of New Leases (with OP + Concessions %)		11.2%		10.2%		11.8%
Free Rent/Owner Paid (Mos)		1.1	10.0%	1.0	-15.4%	1.3
Manhattan Rentals Matrix By Size		SEP-24	%Δ (MO)	AUG-24	%Δ (YR)	SEP-23
<b>Studio</b>	Average Rental Price	\$3,346	-1.1%	\$3,382	2.6%	\$3,262
	Rental Price Per Sq Ft	\$83.95	-4.9%	\$88.30	-1.1%	\$84.92
	Median Rental Price	\$3,200	-1.5%	\$3,250	1.6%	\$3,150
	Number of New Leases	1,413	-23.6%	1,849	49.5%	945
<b>1-Bedroom</b>	Average Rental Price	\$4,385	1.4%	\$4,326	0.6%	\$4,361
	Rental Price Per Sq Ft	\$83.04	0.2%	\$82.87	4.3%	\$79.60
	Median Rental Price	\$4,200	0.5%	\$4,181	0.0%	\$4,200
	Number of New Leases	2,461	-21.1%	3,120	38.3%	1,780
<b>2-Bedroom</b>	Average Rental Price	\$5,882	2.0%	\$5,765	-5.0%	\$6,191
	Rental Price Per Sq Ft	\$84.83	2.6%	\$82.70	5.5%	\$80.37
	Median Rental Price	\$5,000	0.0%	\$5,000	-9.1%	\$5,500
	Number of New Leases	1,604	-25.0%	2,138	43.1%	1,121
<b>3-Bedroom</b>	Average Rental Price	\$9,998	11.3%	\$8,981	-9.7%	\$11,067
	Rental Price Per Sq Ft	\$97.74	7.1%	\$91.26	8.5%	\$90.09
	Median Rental Price	\$6,995	2.9%	\$6,800	-6.7%	\$7,500
	Number of New Leases	693	-37.9%	1,116	24.0%	559

### Price trend indicators showed mixed annual results as new lease signings continued to surge.

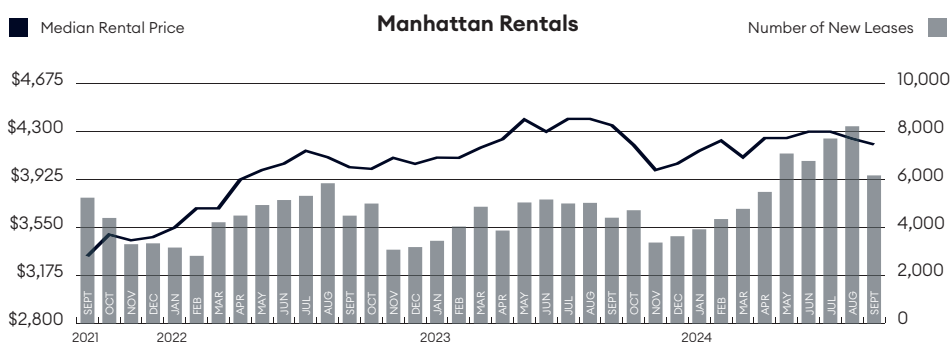
Median and average rental prices slid annually, yet new lease signings rose faster than listing inventory. Median rent declined 3.4% year over year to \$4,200 and decreased 1.1% from August. Average rent fell by 5.1% annually to \$5,167, while average

rent per square foot increased by 4.7% to \$87.59, which is the second-highest level on record. New lease signings surged 40.1% to 6,171 for the sixth annual increase. Listing inventory expanded 10.4% year over year to 10,033. The market share of bidding wars



Prepared by Miller Samuel Real Estate Appraisers & Consultants

was 18.3%, a proxy for nearly one out of five rentals exceeding asking prices. The vacancy rate was 2.74%, the same as the September average for the decade. The market share of landlord concession was 11.2%, less than half the 24.2% September average for the decade. The luxury market, representing the top ten percent of all rentals, continued to see weaker pricing. Luxury median rent was \$10,000, down 9.2% annually, while the median rent for the remaining 90% of the market was \$3,995, down nominally by 0.1% year over year. Luxury listing inventory increased faster than the overall market, rising 15.2% to 1,614.



## Property Type

- Median rent of doorman apartments increased annually as non-doorman median rent remained flat
- Median rent of new development rentals rose year over year as median rent for existing rentals declined

## Price Tier

- Luxury price trend indicators showed mixed year over year trends
- Luxury listing inventory increased annually for the thirteenth time
- Luxury concession market share was at its lowest level since May 2023

## Downtown

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

## Eastside

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

## Westside

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

## Northern Manhattan

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

Manhattan Rentals Matrix By Property Type	SEP-24	%Δ (MO)	AUG-24	%Δ (YR)	SEP-23
Doorman Median Rental Price	\$5,100	2.0%	\$4,998	2.0%	\$5,000
Non-Doorman Median Rental Price	\$3,500	-5.3%	\$3,695	0.0%	\$3,500
Loft Median Rental Price	\$10,250	23.5%	\$8,300	28.1%	\$8,000
New Development Median Rental Price	\$5,950	7.6%	\$5,530	8.2%	\$5,500
Existing Median Rental Price	\$4,100	-2.4%	\$4,200	-4.1%	\$4,275

Manhattan Rentals Matrix By Price	SEP-24	%Δ (MO)	AUG-24	%Δ (YR)	SEP-23
Luxury (Top 10%) Average Rental Price	\$13,447	4.9%	\$12,819	-10.3%	\$14,989
Luxury (Top 10%) Rental Price Per Sq Ft	\$103.91	5.7%	\$98.31	8.0%	\$96.17
Luxury (Top 10%) Median Rental Price	\$10,000	1.0%	\$9,897	-9.2%	\$11,013
Luxury (Top 10%) Number of New Leases	620	-24.7%	823	36.0%	456
Luxury (Top 10%) Entry Price Threshold	\$7,995	0.1%	\$7,985	-5.9%	\$8,500
Upper Tier (30% below Luxury) - Med. Rental Price	\$5,750	0.9%	\$5,700	-4.1%	\$5,995
Mid Tier (2 <sup>nd</sup> 30%) - Median Rental Price	\$3,995	-0.1%	\$4,000	-0.1%	\$4,000
Entry Tier (1 <sup>st</sup> 30%) - Median Rental Price	\$2,800	-1.8%	\$2,850	0.0%	\$2,800

Downtown Rentals Matrix	SEP-24	%Δ (MO)	AUG-24	%Δ (YR)	SEP-23
Median Rental Price	\$4,600	-1.1%	\$4,650	-4.1%	\$4,795
Number of New Leases	2,855	-25.1%	3,812	47.2%	1,939
Vacancy Rate	3.25%		3.50%		3.47%

Eastside Rentals Matrix	SEP-24	%Δ (MO)	AUG-24	%Δ (YR)	SEP-23
Median Rental Price	\$3,995	-0.1%	\$4,000	-6.0%	\$4,250
Number of New Leases	1,298	-19.1%	1,605	25.7%	1,033
Vacancy Rate	1.86%		1.53%		2.19%

Westside Rentals Matrix	SEP-24	%Δ (MO)	AUG-24	%Δ (YR)	SEP-23
Median Rental Price	\$4,300	1.2%	\$4,250	-2.2%	\$4,396
Number of New Leases	1,363	-28.0%	1,894	38.0%	988
Vacancy Rate	3.14%		2.87%		3.79%

Northern Manhattan Rentals Matrix	SEP-24	%Δ (MO)	AUG-24	%Δ (YR)	SEP-23
Median Rental Price	\$2,900	-4.1%	\$3,024	0.2%	\$2,895
Number of New Leases	655	-28.2%	912	47.2%	445
Vacancy Rate	2.13%		1.86%		2.39%

# Brooklyn Rentals Dashboard

YEAR-OVER-YEAR

- **1.4%**  
Prices  
Median Rental Price

+ **6.7%**  
Inventory  
Total Inventory

+ **213.2%**  
New Leases  
Excludes Renewals

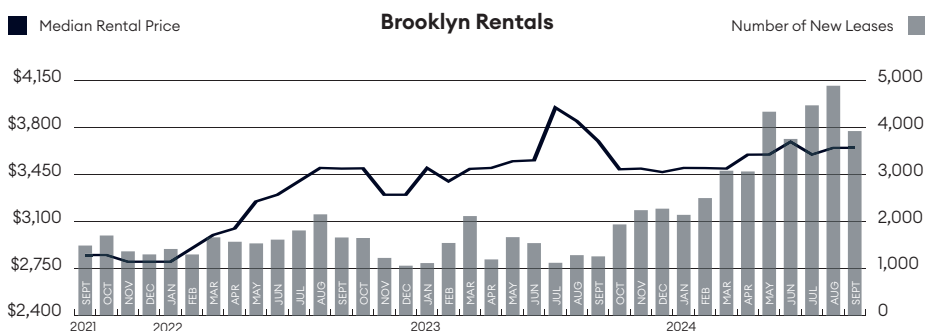
+ **4.3%**  
Market Share  
OP + Concessions

+ **4** days  
Marketing Time  
Days on Market

- **2.2%**  
Negotiability  
Listing Discount

- Median rent declined annually for the third time as new lease signings continued to surge
- Listing inventory expanded for the eighth time as listing discount remained a premium
- Bidding wars had the third-highest market share on record, accounting for more than one in four lease signings

**Price trend indicators declined year over year as new lease signings continued to surge.**



Brooklyn Rentals Matrix		SEP-24	%Δ (MO)	AUG-24	%Δ (YR)	SEP-23
Average Rental Price		\$4,063	0.4%	\$4,047	-2.4%	\$4,162
Rental Price Per Sq Ft		\$55.32	-2.5%	\$56.71	-2.2%	\$56.55
Median Rental Price		\$3,650	0.0%	\$3,650	-1.4%	\$3,700
Number of New Leases		3,928	-19.8%	4,895	213.2%	1,254
Days on Market (From Last List Date)		30	50.0%	20	15.4%	26
Listing Discount (From Last List Price)		-3.1%		-2.9%		-0.9%
Listing Inventory		5,674	-19.0%	7,008	6.7%	5,320

Brooklyn Rentals With Concessions		SEP-24	%Δ (MO)	AUG-24	%Δ (YR)	SEP-23
Median Rental Price		\$3,612	0.0%	\$3,612	-1.6%	\$3,670
Market Share of New Leases (with OP + Concessions %)		18.3%		18.5%		14.0%
Free Rent/Owner Paid (Mos)		0.9	0.0%	0.9	-18.2%	1.1

Brooklyn Rentals Matrix By Size		SEP-24	%Δ (MO)	AUG-24	%Δ (YR)	SEP-23
<b>Studio</b>	Average Rental Price	\$3,242	0.9%	\$3,213	1.3%	\$3,201
	Rental Price Per Sq Ft	\$63.53	-5.6%	\$67.29	-9.8%	\$70.47
	Median Rental Price	\$3,162	2.0%	\$3,100	-2.7%	\$3,250
	Number of New Leases	532	-10.6%	595	214.8%	169
<b>1-Bedroom</b>	Average Rental Price	\$3,629	1.1%	\$3,590	2.0%	\$3,557
	Rental Price Per Sq Ft	\$57.82	-3.5%	\$59.93	-0.2%	\$57.96
	Median Rental Price	\$3,473	2.1%	\$3,400	-0.8%	\$3,500
	Number of New Leases	1,270	-15.9%	1,510	174.3%	463
<b>2-Bedroom</b>	Average Rental Price	\$4,202	0.4%	\$4,186	-2.3%	\$4,303
	Rental Price Per Sq Ft	\$55.68	-3.5%	\$57.67	1.8%	\$54.72
	Median Rental Price	\$3,800	2.7%	\$3,699	-0.8%	\$3,832
	Number of New Leases	1,357	-19.8%	1,691	224.6%	418
<b>3-Bedroom</b>	Average Rental Price	\$5,101	3.8%	\$4,913	-15.6%	\$6,044
	Rental Price Per Sq Ft	\$50.92	1.1%	\$50.37	-8.3%	\$55.52
	Median Rental Price	\$4,350	2.4%	\$4,250	-4.9%	\$4,574
	Number of New Leases	769	-30.0%	1,099	277.0%	204

Brooklyn Rentals Matrix By Type		SEP-24	%Δ (MO)	AUG-24	%Δ (YR)	SEP-23
Luxury (Top 10%) Median Rental Price		\$7,200	2.9%	\$7,000	-4.0%	\$7,500
Luxury (Top 10%) Entry Price Threshold		\$6,250	4.2%	\$6,000	1.4%	\$6,165
New Development Median Rental Price		\$4,400	-2.2%	\$4,500	7.3%	\$4,100

All price trend indicators slid year over year, yet new lease signings surged faster than listing inventory over the same period. Median rent declined 1.4% year over year to \$3,650 but was unchanged since August. Average rent fell by 2.4% annually to \$4,063, as average rent per square foot fell by 2.2% to \$55.32 over the same period. New lease signings surged 213.2% to 3,928 for the twelfth annual increase. Listing inventory expanded 6.7% year over year to 5,674. The

market share of bidding wars was 27.7%, the third highest on record. The market share of landlord concession market share was 18.3%, far less than the 23.8% September average for the decade. The luxury market, representing the top ten percent of all rentals, saw mixed annual trends. Luxury median rent was \$7,200, down 4% annually, while the median rent for the remaining 90% of the market was \$3,500, unchanged year over year.

# Northwest Queens Rentals Dashboard

YEAR-OVER-YEAR

- **0.8%**  
Prices  
Median Rental Price

+ **38.0%**  
Vacancy  
Vacancy Rate

+ **188.2%**  
New Leases  
Excludes Renewals

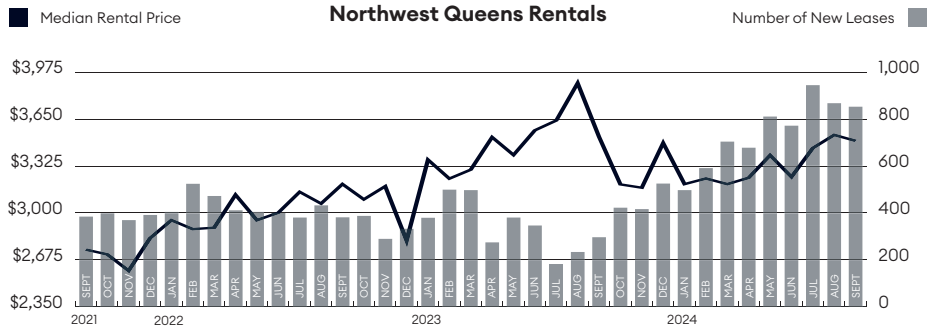
+ **6.7%**  
Market Share  
OP + Concessions

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

- **1.5%**  
Negotiability  
Listing Discount

- All price trend indicators slid year over year as new lease signings continued to surge
- Listing inventory expanded for the eighth time as listing discount remained a premium
- Bidding wars accounted for one in five lease signings, as did new development market share

**Price trend indicators declined year over year as new lease signings continued to surge.**



Northwest Queens Rentals Matrix

	SEP-24	%Δ (MO)	AUG-24	%Δ (YR)	SEP-23
Average Rental Price	\$3,734	-1.0%	\$3,770	-0.9%	\$3,769
Rental Price Per Sq Ft	\$54.72	-2.9%	\$56.36	-3.6%	\$56.74
Median Rental Price	\$3,500	-1.2%	\$3,541	-0.8%	\$3,528
Number of New Leases	853	-1.7%	868	188.2%	296
Days on Market (From Last List Date)	22	0.0%	22	-24.1%	29
Listing Discount (From Last List Price)	-2.3%		-2.0%		-0.8%
Listing Inventory	883	-18.4%	1,082	38.0%	640

Northwest Queens Rentals with Concessions

	SEP-24	%Δ (MO)	AUG-24	%Δ (YR)	SEP-23
Median Rental Price	\$3,475	-1.1%	\$3,513	-1.1%	\$3,515
Market Share of New Leases (with OP + Concessions %)	12.8%		13.9%		6.1%
Free Rent/Owner Paid (Mos)	0.9	-10.0%	1.0	-10.0%	1.0

Northwest Queens Rentals Matrix By Size

	SEP-24	%Δ (MO)	AUG-24	%Δ (YR)	SEP-23	
<b>Studio</b>	Average Rental Price	\$3,073	0.7%	\$3,052	0.5%	\$3,057
	Rental Price Per Sq Ft	\$65.40	-4.0%	\$68.10	-3.5%	\$67.74
	Median Rental Price	\$3,050	0.0%	\$3,050	-0.1%	\$3,052
	Number of New Leases	139	7.8%	129	162.3%	53
<b>1-Bedroom</b>	Average Rental Price	\$3,347	-0.1%	\$3,351	1.1%	\$3,312
	Rental Price Per Sq Ft	\$56.51	-4.2%	\$58.99	-0.2%	\$56.63
	Median Rental Price	\$3,407	1.7%	\$3,350	3.0%	\$3,308
	Number of New Leases	400	-2.9%	412	189.9%	138
<b>2-Bedroom</b>	Average Rental Price	\$4,480	1.0%	\$4,435	-4.6%	\$4,695
	Rental Price Per Sq Ft	\$51.69	-7.5%	\$55.87	-5.5%	\$54.67
	Median Rental Price	\$4,127	-1.7%	\$4,200	-8.3%	\$4,500
	Number of New Leases	242	0.0%	242	188.1%	84
<b>3-Bedroom</b>	Average Rental Price	\$4,647	-7.0%	\$4,999	-4.3%	\$4,855
	Rental Price Per Sq Ft	\$46.42	3.8%	\$44.71	-10.2%	\$51.71
	Median Rental Price	\$4,200	-6.7%	\$4,500	-8.7%	\$4,600
	Number of New Leases	72	-15.3%	85	242.9%	21

Northwest Queens Rentals Matrix By Type

	SEP-24	%Δ (MO)	AUG-24	%Δ (YR)	SEP-23
Luxury (Top 10%) Median Rental Price	\$6,650	1.7%	\$6,540	-4.5%	\$6,966
Luxury (Top 10%) Entry Price Threshold	\$5,690	-1.9%	\$5,800	-8.2%	\$6,195
New Development Median Rental Price	\$3,833	-6.3%	\$4,089	-8.7%	\$4,200
New Development Market Share	22.2%		23.4%		27.4%

All price trend indicators declined year over year, yet new lease signings surged faster than listing inventory over the same period. Median rent declined 0.8% year over year to \$3,500 but was down 1.2% since August. Average rent fell by 0.9% annually to \$3,734, as average rent per square foot fell by 3.6% to \$54.72 over the same period. New lease signings surged 188.2% to 853 for the twelfth annual increase. Listing inventory expanded

38% year over year to 883. The market share of bidding wars was 20.2%, accounting for one in five lease signings. The market share of landlord concession market share was 12.8%, far less than the 31.1% September average for the decade. The luxury market, representing the top ten percent of all rentals, saw declining annual trends. Luxury median rent was \$6,650, down 4.5% annually.