

# Elliman Report

October 2024

Manhattan, Brooklyn  
and Queens Rentals

## Manhattan Rentals Dashboard

YEAR-OVER-YEAR

+ **2.4%**  
Prices  
Median Rental Price

+ **0.03%**  
Vacancy  
Vacancy Rate

+ **24.2%**  
New Leases  
Excludes Renewals

- **1.6%**  
Market Share  
OP + Concessions

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

- **0.2%**  
Negotiability  
Listing Discount

- Median rent rose annually for the first time since April
- Listing inventory has been rising annually for more than a year
- New lease signings have been surging annually for the past seven months

Manhattan Rentals Matrix		OCT-24	%Δ (MO)	SEP-24	%Δ (YR)	OCT-23
Average Rental Price		\$5,165	0.0%	\$5,167	0.1%	\$5,158
Rental Price Per Sq Ft		\$87.20	-0.4%	\$87.59	3.7%	\$84.12
Median Rental Price		\$4,295	2.3%	\$4,200	2.4%	\$4,195
Number of New Leases		5,857	-5.1%	6,171	24.2%	4,717
Days on Market (From Last List Date)		45	15.4%	39	7.1%	42
Listing Discount (From Last List Price)		1.7%		1.5%		1.9%
Listing Inventory		9,268	-7.6%	10,033	11.8%	8,291
Vacancy Rate		2.78%		2.74%		2.75%
Manhattan Rentals With Concessions		OCT-24	%Δ (MO)	SEP-24	%Δ (YR)	OCT-23
Median Rental Price		\$4,266	2.3%	\$4,170	2.4%	\$4,164
Market Share of New Leases (with OP + Concessions %)		10.6%		11.2%		12.2%
Free Rent/Owner Paid (Mos)		1.1	0.0%	1.1	-8.3%	1.2
Manhattan Rentals Matrix By Size		OCT-24	%Δ (MO)	SEP-24	%Δ (YR)	OCT-23
<b>Studio</b>	Average Rental Price	\$3,297	-1.5%	\$3,346	5.8%	\$3,117
	Rental Price Per Sq Ft	\$86.71	3.3%	\$83.95	3.4%	\$83.86
	Median Rental Price	\$3,125	-2.3%	\$3,200	4.2%	\$3,000
	Number of New Leases	1,277	-9.6%	1,413	22.4%	1,043
<b>1-Bedroom</b>	Average Rental Price	\$4,435	1.1%	\$4,385	4.7%	\$4,234
	Rental Price Per Sq Ft	\$86.51	4.2%	\$83.04	5.7%	\$81.82
	Median Rental Price	\$4,300	2.4%	\$4,200	4.9%	\$4,100
	Number of New Leases	2,379	-3.3%	2,461	22.8%	1,938
<b>2-Bedroom</b>	Average Rental Price	\$5,895	0.2%	\$5,882	-2.9%	\$6,068
	Rental Price Per Sq Ft	\$83.48	-1.6%	\$84.83	2.1%	\$81.77
	Median Rental Price	\$5,100	2.0%	\$5,000	-5.6%	\$5,400
	Number of New Leases	1,547	-3.6%	1,604	26.3%	1,225
<b>3-Bedroom</b>	Average Rental Price	\$9,743	-2.6%	\$9,998	-8.5%	\$10,650
	Rental Price Per Sq Ft	\$93.29	-4.6%	\$97.74	4.3%	\$89.43
	Median Rental Price	\$6,995	0.0%	\$6,995	-8.0%	\$7,600
	Number of New Leases	654	-5.6%	693	28.0%	511

### Rental prices moved higher as mortgage rates increased.

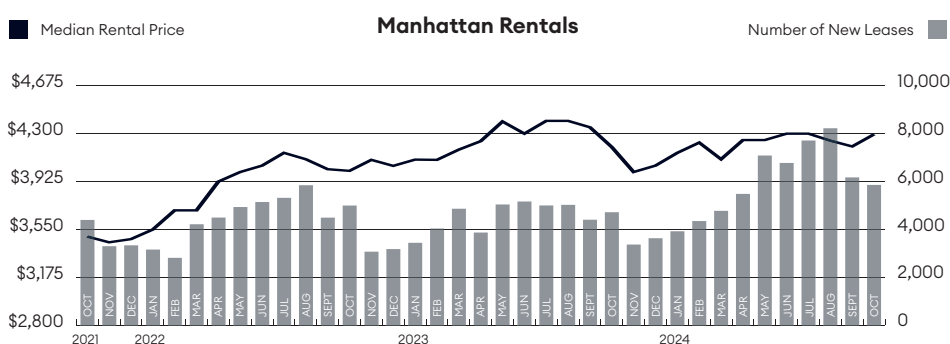
All price trend indicators moved higher year over year as new lease signings continued to surge. Median rent rose by 2.4% year over year to \$4,295 as average rent edged 0.1% higher to \$5,165 over the same period. Average rent per square foot increased by 3.7% to \$87.20, the third highest on record.

New lease signings jumped by 24.2% to 5,857, surging annually for the seventh time, and listing inventory expanded by 11.8% annually to 9,268 for the fourteenth time. The market share of bidding wars was 16.8%, up from 13.7% in the same period last year. Bidding wars are a proxy for the



Prepared by Miller Samuel Real Estate Appraisers & Consultants

share of rentals exceeding listing prices. The vacancy rate was 2.78%, up nominally from the prior month but higher than the 2.41% October average for the decade. The market share of landlord concessions was 10.6%, down from 12.2% in the same period last year. The luxury market, representing the top ten percent of all rentals, saw mixed year over year results. Luxury median rent was \$10,000, down 9.1% annually, while the median rent for the remaining 90% of the market was up 0.6% year over year to \$4,000. Luxury listing inventory declined by 0.1% year over year to 1,368, the first decline in fourteen months.



## Property Type

- Median rent of non-doorman apartments rose faster than non-doorman median rent
- Median rent of new development rentals increased year over year faster than existing rentals

## Price Tier

- Luxury price per square foot rose annually for the third time
- Luxury listing inventory slipped year over year for the first time in fifteen months
- Luxury concession market share was at its lowest level on record

## Downtown

- Median rent rose as new leasing signings jumped year over year
- Vacancy slid year over year

## Eastside

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

## Westside

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

## Northern Manhattan

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

Manhattan Rentals Matrix By Property Type	OCT-24	%Δ (MO)	SEP-24	%Δ (YR)	OCT-23
Doorman Median Rental Price	\$5,050	-1.0%	\$5,100	1.3%	\$4,987
Non-Doorman Median Rental Price	\$3,500	0.0%	\$3,500	6.1%	\$3,300
Loft Median Rental Price	\$6,779	-33.9%	\$10,250	-12.5%	\$7,750
New Development Median Rental Price	\$5,795	-2.6%	\$5,950	5.5%	\$5,495
Existing Median Rental Price	\$4,200	2.4%	\$4,100	2.4%	\$4,100

Manhattan Rentals Matrix By Price	OCT-24	%Δ (MO)	SEP-24	%Δ (YR)	OCT-23
Luxury (Top 10%) Average Rental Price	\$12,986	-3.4%	\$13,447	-5.9%	\$13,806
Luxury (Top 10%) Rental Price Per Sq Ft	\$99.53	-4.2%	\$103.91	3.5%	\$96.16
Luxury (Top 10%) Median Rental Price	\$10,000	0.0%	\$10,000	-9.1%	\$11,000
Luxury (Top 10%) Number of New Leases	605	-2.4%	620	27.1%	476
Luxury (Top 10%) Entry Price Threshold	\$8,000	0.1%	\$7,995	-2.4%	\$8,200
Upper Tier (30% below Luxury) - Med. Rental Price	\$5,800	0.9%	\$5,750	0.1%	\$5,795
Mid Tier (2 <sup>nd</sup> 30%) - Median Rental Price	\$4,000	0.1%	\$3,995	0.6%	\$3,975
Entry Tier (1 <sup>st</sup> 30%) - Median Rental Price	\$2,800	0.0%	\$2,800	5.7%	\$2,650

Downtown Rentals Matrix	OCT-24	%Δ (MO)	SEP-24	%Δ (YR)	OCT-23
Median Rental Price	\$4,700	2.2%	\$4,600	4.4%	\$4,500
Number of New Leases	2,596	-9.1%	2,855	17.6%	2,207
Vacancy Rate	3.29%		3.25%		3.44%

Eastside Rentals Matrix	OCT-24	%Δ (MO)	SEP-24	%Δ (YR)	OCT-23
Median Rental Price	\$4,000	0.1%	\$3,995	0.1%	\$3,995
Number of New Leases	1,262	-2.8%	1,298	19.7%	1,054
Vacancy Rate	2.25%		1.86%		2.08%

Westside Rentals Matrix	OCT-24	%Δ (MO)	SEP-24	%Δ (YR)	OCT-23
Median Rental Price	\$4,450	3.5%	\$4,300	6.0%	\$4,200
Number of New Leases	1,385	1.6%	1,363	30.9%	1,058
Vacancy Rate	2.87%		3.14%		3.20%

Northern Manhattan Rentals Matrix	OCT-24	%Δ (MO)	SEP-24	%Δ (YR)	OCT-23
Median Rental Price	\$2,850	-1.7%	\$2,900	5.3%	\$2,707
Number of New Leases	614	-6.3%	655	54.3%	398
Vacancy Rate	2.04%		2.13%		1.24%

# Brooklyn Rentals Dashboard

YEAR-OVER-YEAR

**+ 3.2%**  
Prices  
Median Rental Price

**+ 19.3%**  
Vacancy  
Vacancy Rate

**+ 93.8%**  
New Leases  
Excludes Renewals

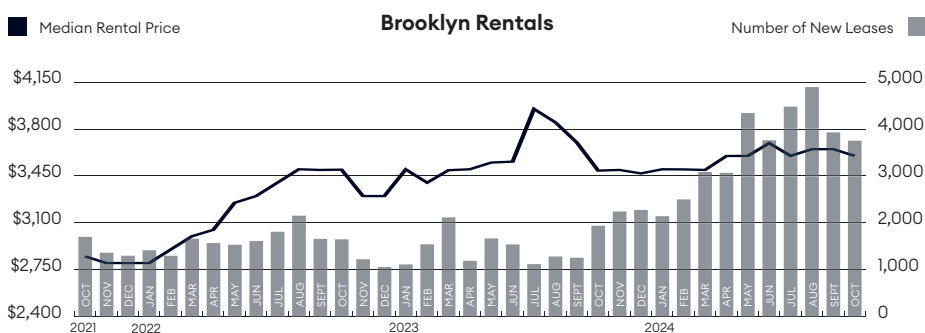
**+ 5.1%**  
Market Share  
OP + Concessions

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

**+ 1.3%**  
Negotiability  
Listing Discount

- Median rent rose annually for the first time in four months
- Listing inventory is up year over year for the ninth time
- New lease signings have been surging annually for the past thirteen months

**Rental prices moved higher as mortgage rates expanded.**



Brooklyn Rentals Matrix		OCT-24	%Δ (MO)	SEP-24	%Δ (YR)	OCT-23
Average Rental Price		\$4,000	-1.6%	\$4,063	2.3%	\$3,909
Rental Price Per Sq Ft		\$57.63	4.2%	\$55.32	5.4%	\$54.69
Median Rental Price		\$3,600	-1.4%	\$3,650	3.2%	\$3,490
Number of New Leases		3,752	-4.5%	3,928	93.8%	1,936
Days on Market (From Last List Date)		16	-46.7%	30	-15.8%	19
Listing Discount (From Last List Price)		-2.1%		-3.1%		-3.4%
Listing Inventory		5,160	-9.1%	5,674	19.3%	4,324
Brooklyn Rentals With Concessions		OCT-24	%Δ (MO)	SEP-24	%Δ (YR)	OCT-23
Median Rental Price		\$3,556	-1.6%	\$3,612	2.9%	\$3,456
Market Share of New Leases (with OP + Concessions %)		21.5%		18.3%		16.4%
Free Rent/Owner Paid (Mos)		1.0	11.1%	0.9	0.0%	1.0
Brooklyn Rentals Matrix By Size		OCT-24	%Δ (MO)	SEP-24	%Δ (YR)	OCT-23
<b>Studio</b>	Average Rental Price	\$3,124	-3.6%	\$3,242	7.2%	\$2,915
	Rental Price Per Sq Ft	\$60.42	-4.9%	\$63.53	7.4%	\$56.24
	Median Rental Price	\$3,000	-5.1%	\$3,162	7.1%	\$2,800
	Number of New Leases	465	-12.6%	532	66.1%	280
<b>1-Bedroom</b>	Average Rental Price	\$3,472	-4.3%	\$3,629	3.4%	\$3,357
	Rental Price Per Sq Ft	\$59.40	2.7%	\$57.82	3.9%	\$57.16
	Median Rental Price	\$3,280	-5.6%	\$3,473	2.5%	\$3,200
	Number of New Leases	1,218	-4.1%	1,270	89.1%	644
<b>2-Bedroom</b>	Average Rental Price	\$4,212	0.2%	\$4,202	1.2%	\$4,163
	Rental Price Per Sq Ft	\$59.13	6.2%	\$55.68	9.7%	\$53.89
	Median Rental Price	\$3,750	-1.3%	\$3,800	-1.3%	\$3,800
	Number of New Leases	1,294	-4.6%	1,357	92.3%	673
<b>3-Bedroom</b>	Average Rental Price	\$5,001	-2.0%	\$5,101	-5.2%	\$5,277
	Rental Price Per Sq Ft	\$53.47	5.0%	\$50.92	0.7%	\$53.09
	Median Rental Price	\$4,400	1.1%	\$4,350	4.8%	\$4,200
	Number of New Leases	775	0.8%	769	128.6%	339
Brooklyn Rentals Matrix By Type		OCT-24	%Δ (MO)	SEP-24	%Δ (YR)	OCT-23
Luxury (Top 10%) Median Rental Price		\$6,975	-3.1%	\$7,200	-0.4%	\$7,000
Luxury (Top 10%) Entry Price Threshold		\$6,000	-4.0%	\$6,250	0.0%	\$6,000
New Development Median Rental Price		\$4,500	2.3%	\$4,400	12.5%	\$3,999

All price trend indicators moved higher year over year as new lease signings continued to surge. Median rent rose by 3.2% year over year to \$3,600 as average rent increased by 2.3% to \$4,000 over the same period. Average rent per square foot increased by 5.4% annually to \$57.63, the highest on record. New lease signings nearly doubled to 3,752, surging annually for the thirteenth time, and listing inventory expanded by 19.3% annually to 5,160 for the ninth

consecutive time. The market share of landlord concessions was 21.5%, up from 16.4% in the same period last year. The luxury market, representing the top ten percent of all rentals, saw mixed annual results. Luxury median rent was \$6,975, down 0.4% annually, while the median rent for the remaining 90% of the market was up 5.4% year over year to \$3,478. Luxury listing inventory jumped by 20.5% year over year to 582, the fourteenth consecutive increase.

# Northwest Queens Rentals Dashboard

YEAR-OVER-YEAR

**+ 4.8%**  
Prices  
Median Rental Price

**+ 64.0%**  
Vacancy  
Vacancy Rate

**+ 71.3%**  
New Leases  
Excludes Renewals

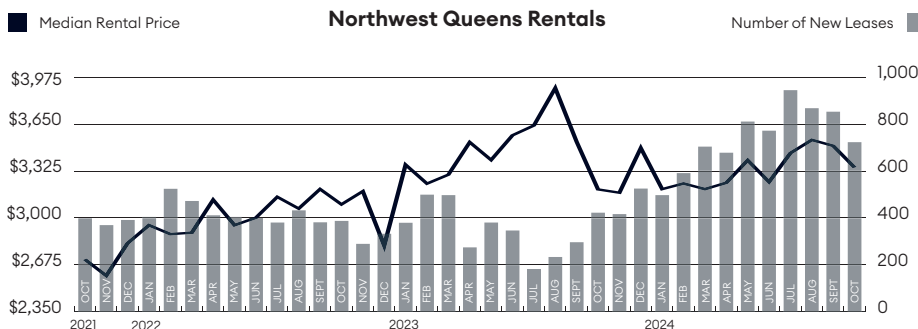
**+ 3.4%**  
Market Share  
OP + Concessions

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

**+ 1.5%**  
Negotiability  
Listing Discount

- Median rent rose annually for the first time in eight months
- Listing inventory is up year over year for the ninth time
- New lease signings have been surging annually for the past thirteen months

**Rental prices moved higher as mortgage rates expanded.**



Northwest Queens Rentals Matrix	OCT-24	%Δ (Mo)	SEP-24	%Δ (Yr)	OCT-23
Average Rental Price	\$3,646	-2.4%	\$3,734	4.6%	\$3,484
Rental Price Per Sq Ft	\$53.21	-2.8%	\$54.72	3.0%	\$51.66
Median Rental Price	\$3,350	-4.3%	\$3,500	4.8%	\$3,198
Number of New Leases	723	-15.2%	853	71.3%	422
Days on Market (From Last List Date)	24	9.1%	22	9.1%	22
Listing Discount (From Last List Price)	-1.0%		-2.3%		-2.5%
Listing Inventory	938	6.2%	883	64.0%	572

Northwest Queens Rentals with Concessions	OCT-24	%Δ (Mo)	SEP-24	%Δ (Yr)	OCT-23
Median Rental Price	\$3,322	-4.4%	\$3,475	4.5%	\$3,178
Market Share of New Leases (with OP + Concessions %)	14.5%		12.8%		11.1%
Free Rent/Owner Paid (Mos)	1.0	11.1%	0.9	11.1%	0.9

Northwest Queens Rentals Matrix By Size		OCT-24	%Δ (Mo)	SEP-24	%Δ (Yr)	OCT-23
<b>Studio</b>	Average Rental Price	\$3,045	-0.9%	\$3,073	13.7%	\$2,677
	Rental Price Per Sq Ft	\$64.59	-1.2%	\$65.40	10.1%	\$58.68
	Median Rental Price	\$2,995	-1.8%	\$3,050	11.6%	\$2,684
	Number of New Leases	113	-18.7%	139	73.8%	65
<b>1-Bedroom</b>	Average Rental Price	\$3,260	-2.6%	\$3,347	4.9%	\$3,107
	Rental Price Per Sq Ft	\$53.29	-5.7%	\$56.51	6.5%	\$50.03
	Median Rental Price	\$3,100	-9.0%	\$3,407	6.9%	\$2,900
	Number of New Leases	342	-14.5%	400	73.6%	197
<b>2-Bedroom</b>	Average Rental Price	\$4,322	-3.5%	\$4,480	0.9%	\$4,282
	Rental Price Per Sq Ft	\$51.10	-1.1%	\$51.69	-4.2%	\$53.32
	Median Rental Price	\$3,995	-3.2%	\$4,127	-0.7%	\$4,024
	Number of New Leases	229	-5.4%	242	76.2%	130
<b>3-Bedroom</b>	Average Rental Price	\$4,795	3.2%	\$4,647	12.7%	\$4,256
	Rental Price Per Sq Ft	\$52.53	13.2%	\$46.42	20.2%	\$43.69
	Median Rental Price	\$4,250	1.2%	\$4,200	11.1%	\$3,825
	Number of New Leases	39	-45.8%	72	30.0%	30

Northwest Queens Rentals Matrix By Type		OCT-24	%Δ (Mo)	SEP-24	%Δ (Yr)	OCT-23
Luxury (Top 10%) Median Rental Price		\$6,525	-1.9%	\$6,650	1.6%	\$6,420
Luxury (Top 10%) Entry Price Threshold		\$5,660	-0.5%	\$5,690	-0.4%	\$5,680
New Development Median Rental Price		\$4,024	5.0%	\$3,833	2.4%	\$3,929
New Development Market Share		25.9%		22.2%		20.4%

All price trend indicators moved higher year over year as new lease signings continued to surge. Median rent rose by 4.8% year over year to \$3,350 as average rent increased by 4.6% to \$3,646 over the same period. Average rent per square foot increased by 3% to \$53.21, year over year. New lease signings nearly doubled to 723, surging annually for the thirteenth time, and listing inventory expanded by 64% annually to 938

for the ninth consecutive time. The market share of landlord concessions was 21.5%, up from 16.4% in the same period last year. The luxury market, representing the top ten percent of all rentals, saw mixed annual results. Luxury median rent was \$6,525, up 1.6% annually, while luxury listing inventory tripled year over year to 99, the twelfth consecutive increase.

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

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