

Elliman Report

February 2024

Manhattan, Brooklyn
and Queens Rentals

Manhattan Rentals Dashboard

YEAR-OVER-YEAR

+ **3.3%**
Prices
Median Rental Price

+ **0.19%**
Vacancy
Vacancy Rate

+ **7.7%**
New Leases
Excludes Renewals

- **1.2%**
Market Share
OP + Concessions

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

- **5.3%**
Negotiability
Listing Discount

- Median rent rose annually to the highest February on record
- New lease signings surged year over year to the third-highest February on record
- Listing inventory expanded annually for the sixth straight month

Manhattan Rentals Matrix		FEB-24	%Δ (MO)	JAN-24	%Δ (YR)	FEB-23
Average Rental Price		\$4,985	-1.2%	\$5,044	-3.9%	\$5,186
Rental Price Per Sq Ft		\$84.25	-4.1%	\$87.87	6.6%	\$79.00
Median Rental Price		\$4,230	1.9%	\$4,150	3.3%	\$4,095
Number of New Leases		4,349	10.9%	3,922	7.7%	4,037
Days on Market (From Last List Date)		47	-21.7%	60	-2.1%	48
Listing Discount (From Last List Price)		-0.3%		0.2%		5.0%
Listing Inventory		7,966	6.3%	7,496	33.1%	5,987
Vacancy Rate		2.49%		3.22%		2.30%
Manhattan Rentals With Concessions		FEB-24	%Δ (MO)	JAN-24	%Δ (YR)	FEB-23
Median Rental Price		\$4,198	2.1%	\$4,110	3.8%	\$4,043
Market Share of New Leases (with OP + Concessions %)		13.0%		16.0%		14.2%
Free Rent/Owner Paid (Mos)		1.0	0.0%	1.0	-33.3%	1.5
Manhattan Rentals Matrix By Size		FEB-24	%Δ (MO)	JAN-24	%Δ (YR)	FEB-23
Studio	Average Rental Price	\$3,222	-0.3%	\$3,231	0.2%	\$3,216
	Rental Price Per Sq Ft	\$86.71	-2.6%	\$89.00	13.1%	\$76.67
	Median Rental Price	\$3,100	-1.0%	\$3,130	3.3%	\$3,000
	Number of New Leases	904	14.0%	793	5.9%	854
1-Bedroom	Average Rental Price	\$4,403	2.3%	\$4,306	4.6%	\$4,208
	Rental Price Per Sq Ft	\$85.77	-2.8%	\$88.26	10.5%	\$77.59
	Median Rental Price	\$4,300	3.6%	\$4,150	7.5%	\$4,000
	Number of New Leases	1,922	11.2%	1,729	11.5%	1,723
2-Bedroom	Average Rental Price	\$5,990	-1.0%	\$6,051	-1.0%	\$6,048
	Rental Price Per Sq Ft	\$84.98	-0.6%	\$85.51	12.0%	\$75.90
	Median Rental Price	\$5,495	-0.1%	\$5,500	-0.1%	\$5,500
	Number of New Leases	1,068	4.2%	1,025	4.6%	1,021
3-Bedroom	Average Rental Price	\$8,587	-9.8%	\$9,525	-20.8%	\$10,849
	Rental Price Per Sq Ft	\$79.48	-12.0%	\$90.32	-6.4%	\$84.95
	Median Rental Price	\$6,500	-7.3%	\$7,011	-13.3%	\$7,495
	Number of New Leases	455	21.3%	375	3.6%	439

Median rent and rental price per square foot unexpectedly increased to the highest for a February on record.

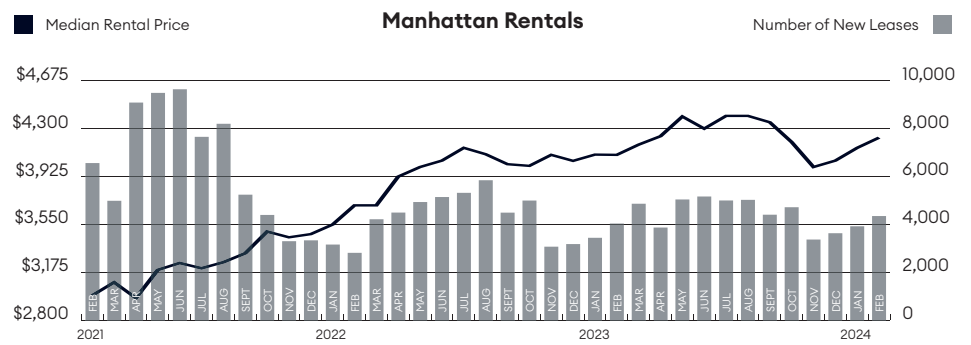
Median rent increased 3.3% annually to \$4,230, 20.9% above pre-pandemic levels. Rent per square foot followed the same pattern, rising 6.6% to \$84.25, 17.9% above pre-pandemic levels. Average rent declined 3.9% yearly due to the 11.3% decline in

average square feet, down to 897. The market share of bidding wars, a proxy for new leases signed above the landlord's asking price, was 19.2%, up from 18.4% in the prior year, with an average premium of 11.1%. The market remained tighter for smaller apartments



Prepared by Miller Samuel Real Estate Appraisers & Consultants

as all size categories saw an increase, with a 24.1% share in studio bidding wars and a 15.2% share for 3-bedroom rentals. New lease signings continue to rise, reaching their third-highest February total on record, up 7.7% to 4,349 and 40.8% above pre-pandemic levels. As new lease signings rose, listing inventory saw faster gains, increasing 33.1% to 7,966. The vacancy rate returned below the 3% threshold to 2.49%, the lowest since last August. The share of landlord concessions was 13%, down from 14.2% in the same period the previous year.



Property Type

- Doorman median rent continued to expand annually as non-doorman median rent stabilized
- Median rent for new development increased year over year for the third time in four months

Price Tier

- Luxury price per square foot year slipped annually for the first time in four months
- Luxury listing inventory rose year over year for the sixth time
- Luxury entry threshold declined year over year for the fifth time

Downtown

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

Eastside

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

Westside

- Median rent and new leasing signings increased year over year
- Vacancy increased annually

Northern Manhattan

- Median rent and new leasing signings increased year over year
- Vacancy slipped annually

Manhattan Rentals Matrix By Property Type	FEB-24	%Δ (MO)	JAN-24	%Δ (YR)	FEB-23
Doorman Median Rental Price	\$5,030	0.6%	\$5,002	5.9%	\$4,750
Non-Doorman Median Rental Price	\$3,295	3.0%	\$3,200	0.0%	\$3,295
Loft Median Rental Price	\$7,000	-16.7%	\$8,400	-12.5%	\$8,000
New Development Median Rental Price	\$5,625	-1.3%	\$5,700	3.5%	\$5,437
Existing Median Rental Price	\$4,194	2.4%	\$4,095	4.9%	\$4,000

Manhattan Rentals Matrix By Price	FEB-24	%Δ (MO)	JAN-24	%Δ (YR)	FEB-23
Luxury (Top 10%) Average Rental Price	\$11,953	-6.0%	\$12,719	-17.0%	\$14,401
Luxury (Top 10%) Rental Price Per Sq Ft	\$91.53	-10.0%	\$101.67	-1.0%	\$92.47
Luxury (Top 10%) Median Rental Price	\$9,775	-1.3%	\$9,900	-11.1%	\$11,000
Luxury (Top 10%) Number of New Leases	438	11.5%	393	8.4%	404
Luxury (Top 10%) Entry Price Threshold	\$7,850	-0.4%	\$7,885	-6.5%	\$8,395
Upper Tier (30% below Luxury) - Med. Rental Price	\$5,789	0.7%	\$5,748	-0.2%	\$5,800
Mid Tier (2 nd 30%) - Median Rental Price	\$3,995	2.4%	\$3,900	3.7%	\$3,852
Entry Tier (1 st 30%) - Median Rental Price	\$2,725	0.9%	\$2,700	4.3%	\$2,612

Downtown Rentals Matrix	FEB-24	%Δ (MO)	JAN-24	%Δ (YR)	FEB-23
Median Rental Price	\$4,695	2.5%	\$4,579	2.2%	\$4,595
Number of New Leases	1,941	7.2%	1,811	5.9%	1,833
Vacancy Rate	3.41%		4.27%		3.35%

Eastside Rentals Matrix	FEB-24	%Δ (MO)	JAN-24	%Δ (YR)	FEB-23
Median Rental Price	\$3,995	-0.1%	\$4,000	2.6%	\$3,895
Number of New Leases	982	26.7%	775	19.0%	825
Vacancy Rate	1.31%		2.14%		1.10%

Westside Rentals Matrix	FEB-24	%Δ (MO)	JAN-24	%Δ (YR)	FEB-23
Median Rental Price	\$4,200	2.1%	\$4,115	6.6%	\$3,940
Number of New Leases	986	3.9%	949	2.2%	965
Vacancy Rate	2.81%		3.20%		2.02%

Northern Manhattan Rentals Matrix	FEB-24	%Δ (MO)	JAN-24	%Δ (YR)	FEB-23
Median Rental Price	\$2,898	10.2%	\$2,630	11.5%	\$2,600
Number of New Leases	440	13.7%	387	6.3%	414
Vacancy Rate	1.33%		1.95%		1.60%

Brooklyn Rentals Dashboard

YEAR-OVER-YEAR

+ 2.9%
Prices
Median Rental Price

- 6.3%
Inventory
Total Inventory

+ 62.2%
New Leases
Excludes Renewals

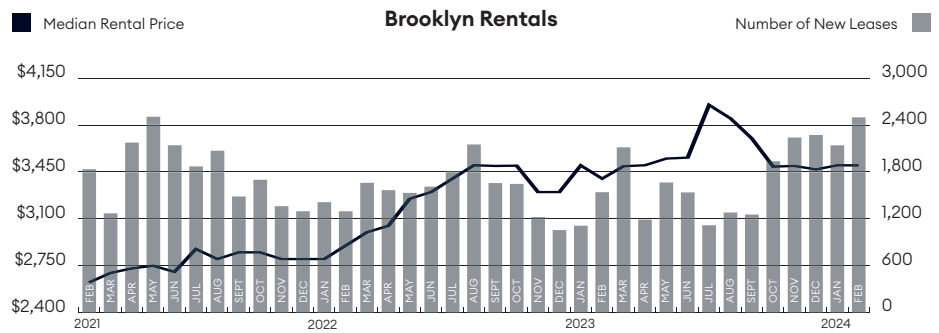
+ 2.0%
Market Share
OP + Concessions

- 20 days
Marketing Time
Days on Market

- 1.2%
Negotiability
Listing Discount

- Median rent rose annually for the third time in four months
- New lease signings increased year over year to the second-highest on record
- Listing inventory increased annually for the fifth time in six months

Median rent and rental price per square foot unexpectedly increased to the highest for a February on record.



Brooklyn Rentals Matrix	FEB-24	%Δ (MO)	JAN-24	%Δ (YR)	FEB-23
Average Rental Price	\$3,795	-1.4%	\$3,849	-3.0%	\$3,911
Rental Price Per Sq Ft	\$55.29	1.1%	\$54.68	6.7%	\$51.81
Median Rental Price	\$3,499	0.0%	\$3,500	2.9%	\$3,400
Number of New Leases	2,498	16.7%	2,140	62.2%	1,540
Days on Market (From Last List Date)	26	-7.1%	28	-43.5%	46
Listing Discount (From Last List Price)	-2.7%		-1.5%		-1.5%
Listing Inventory	3,832	13.1%	3,388	6.3%	3,605

Brooklyn Rentals With Concessions	FEB-24	%Δ (MO)	JAN-24	%Δ (YR)	FEB-23
Median Rental Price	\$3,463	0.0%	\$3,463	3.0%	\$3,361
Market Share of New Leases (with OP + Concessions %)	18.4%		20.7%		16.4%
Free Rent/Owner Paid (Mos)	0.9	0.0%	0.9	-25.0%	1.2

Brooklyn Rentals Matrix By Size		FEB-24	%Δ (MO)	JAN-24	%Δ (YR)	FEB-23
Studio	Average Rental Price	\$2,933	-2.8%	\$3,019	1.3%	\$2,895
	Rental Price Per Sq Ft	\$62.19	5.7%	\$58.86	7.0%	\$58.12
	Median Rental Price	\$2,951	-1.6%	\$3,000	0.0%	\$2,950
	Number of New Leases	312	8.3%	288	69.6%	184
1-Bedroom	Average Rental Price	\$3,299	0.1%	\$3,295	-1.3%	\$3,342
	Rental Price Per Sq Ft	\$57.91	3.6%	\$55.88	14.9%	\$50.42
	Median Rental Price	\$3,125	-1.3%	\$3,165	-0.8%	\$3,150
	Number of New Leases	868	20.9%	718	59.3%	545
2-Bedroom	Average Rental Price	\$4,172	-0.2%	\$4,182	2.1%	\$4,085
	Rental Price Per Sq Ft	\$57.25	4.2%	\$54.94	6.4%	\$53.79
	Median Rental Price	\$3,800	-1.3%	\$3,850	2.7%	\$3,700
	Number of New Leases	855	15.5%	740	61.0%	531
3-Bedroom	Average Rental Price	\$4,607	-4.8%	\$4,839	-14.0%	\$5,358
	Rental Price Per Sq Ft	\$47.09	-8.9%	\$51.68	-4.9%	\$49.54
	Median Rental Price	\$3,900	0.0%	\$3,900	1.3%	\$3,850
	Number of New Leases	463	17.5%	394	65.4%	280

Brooklyn Rentals Matrix By Type		FEB-24	%Δ (MO)	JAN-24	%Δ (YR)	FEB-23
Luxury (Top 10%) Median Rental Price		\$6,700	-1.8%	\$6,825	-6.7%	\$7,180
Luxury (Top 10%) Entry Price Threshold		\$5,800	-1.4%	\$5,885	-3.3%	\$5,999
New Development Median Rental Price		\$4,300	2.9%	\$4,180	1.8%	\$4,223

Median rent increased 2.9% annually to \$3,499, 12.9% above pre-pandemic levels. Rent per square foot followed the same pattern, rising 6.7% to \$55.29, also 12.9% above pre-pandemic levels. Average rent declined 3% yearly due to the 11.8% decline in average square feet, down to 922. The market share of bidding wars, a proxy for new leases signed above the landlord's asking price, was 25.3%, up from 20.9% in the prior year, with an average premium of 12.9%.

The market remained somewhat consistent for all size categories, with a 22.5% share in studio bidding wars and a 20.9% share for 3-bedroom rentals. New lease signings continue to surge, reaching their second-highest total on record, up 62.2% annually to 2,498 and 217% above pre-pandemic levels. As new lease signings rose, listing inventory increased 6.3% to 3,832. The share of landlord concessions was 18.4%, up from 16.4% in the same period the previous year.

Northwest Queens Rentals Dashboard

YEAR-OVER-YEAR

= 0.0%
Prices
Median Rental Price

+ 6.7%
Inventory
Total Inventory

+ 18.4%
New Leases
Excludes Renewals

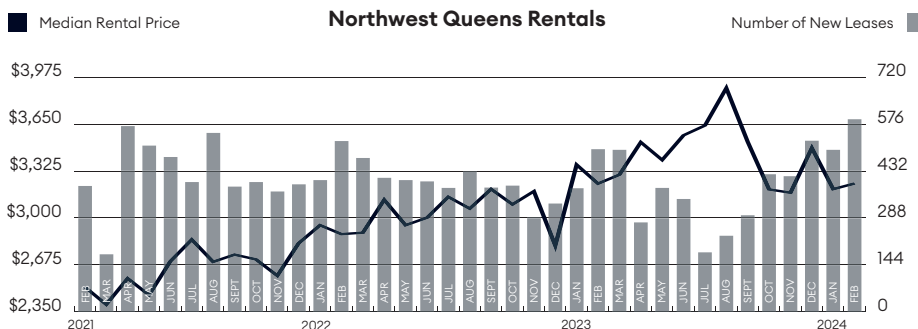
+ 6.2%
Market Share
OP + Concessions

- 62 days
Marketing Time
Days on Market

+ 2.8%
Negotiability
Listing Discount

- Median rent was unchanged annually and rose monthly for the second time in three months
- New lease signings increased year over year to the highest level on record
- Listing inventory increased annually for the fifth time in six months

Median rent unexpectedly increased to the highest for a February on record as new lease signings set an all-time high.



Northwest Queens Rentals Matrix	FEB-24	%Δ (MO)	JAN-24	%Δ (YR)	FEB-23
Average Rental Price	\$3,420	-0.1%	\$3,422	-0.7%	\$3,444
Rental Price Per Sq Ft	\$53.46	3.4%	\$51.72	3.0%	\$51.92
Median Rental Price	\$3,239	1.2%	\$3,200	0.0%	\$3,238
Number of New Leases	591	18.9%	497	18.4%	499
Days on Market (From Last List Date)	21	16.7%	18	-74.7%	83
Listing Discount (From Last List Price)	-1.8%		-2.0%		-4.6%
Listing Inventory	545	-0.4%	547	6.7%	511

Northwest Queens Rentals with Concessions	FEB-24	%Δ (MO)	JAN-24	%Δ (YR)	FEB-23
Median Rental Price	\$3,216	1.3%	\$3,175	-0.1%	\$3,220
Market Share of New Leases (with OP + Concessions %)	11.8%		13.5%		5.6%
Free Rent/Owner Paid (Mos)	1.0	0.0%	1.0	-37.5%	1.6

Northwest Queens Rentals Matrix By Size		FEB-24	%Δ (MO)	JAN-24	%Δ (YR)	FEB-23
Studio	Average Rental Price	\$2,823	-8.9%	\$3,100	-1.2%	\$2,857
	Rental Price Per Sq Ft	\$58.70	14.9%	\$51.08	-6.5%	\$62.78
	Median Rental Price	\$3,000	-1.1%	\$3,033	0.3%	\$2,992
	Number of New Leases	98	25.6%	78	19.5%	82
1-Bedroom	Average Rental Price	\$3,098	2.7%	\$3,017	-1.7%	\$3,152
	Rental Price Per Sq Ft	\$54.50	1.5%	\$53.71	3.4%	\$52.73
	Median Rental Price	\$3,000	5.9%	\$2,834	-7.3%	\$3,235
	Number of New Leases	276	15.5%	239	8.7%	254
2-Bedroom	Average Rental Price	\$3,946	-1.4%	\$4,004	-6.8%	\$4,236
	Rental Price Per Sq Ft	\$54.80	6.9%	\$51.26	0.4%	\$54.59
	Median Rental Price	\$3,700	3.5%	\$3,575	-17.2%	\$4,468
	Number of New Leases	159	13.6%	140	17.8%	135
3-Bedroom	Average Rental Price	\$4,521	1.9%	\$4,438	13.3%	\$3,989
	Rental Price Per Sq Ft	\$46.90	-2.8%	\$48.27	23.6%	\$37.93
	Median Rental Price	\$3,750	0.0%	\$3,750	15.5%	\$3,248
	Number of New Leases	58	45.0%	40	107.1%	28

Northwest Queens Rentals Matrix By Type		FEB-24	%Δ (MO)	JAN-24	%Δ (YR)	FEB-23
Luxury (Top 10%) Median Rental Price		\$5,994	-2.3%	\$6,135	4.6%	\$5,730
Luxury (Top 10%) Entry Price Threshold		\$5,087	-4.0%	\$5,300	-1.0%	\$5,137
New Development Median Rental Price		\$3,700	0.0%	\$3,700	9.2%	\$3,388
New Development Market Share		13.0%		11.9%		44.9%

Median rent was practically unchanged from last year at \$3,239, 11.7% above pre-pandemic levels. Rent per square foot rose 3% to \$53.46, while average rent slipped 0.7% yearly. The market share of bidding wars, a proxy for new leases signed above the landlord's asking price, was 17.3%, up from 16% in the prior year, with an average premium of 16.7%. The market was somewhat tighter for smaller categories, with a 17.7%

share in studio bidding wars and an 8.3% share for 3-bedroom rentals. New lease signings continue to rise sharply, reaching a new high of 591, up 18.4% year over year and 165% above pre-pandemic levels. As new lease signings rose, listing inventory increased by 6.7% to 545. The share of landlord concessions was 11.8%, up from 5.6% in the same period the previous year.

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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