

Elliman Report

January 2023

Manhattan, Brooklyn
and Queens Rentals

Manhattan Rentals Dashboard

YEAR-OVER-YEAR

+ 15.4%
Prices
Median Rental Price

+ 0.8%
Vacancy
Vacancy Rate

+ 8.9%
New Leases
Excludes Renewals

- 8.1%
Market Share
OP + Concessions

- 10 days
Marketing Time
Days on Market

+ 0.5%
Negotiability
Listing Discount

- The median rent was the highest on record for the month of December and the third-highest overall
- The number of new leases expanded annually for the first time in three months
- The vacancy rate slipped monthly for the first time in nine months

Manhattan Rentals Matrix		JAN-23	%Δ (MO)	DEC-22	%Δ (YR)	JAN-22
Average Rental Price		\$5,142	-1.9%	\$5,243	12.5%	\$4,570
Rental Price Per Sq Ft		\$77.44	-5.7%	\$82.14	3.5%	\$74.83
Median Rental Price		\$4,097	1.2%	\$4,048	15.4%	\$3,550
Number of New Leases		3,441	8.2%	3,179	8.9%	3,159
Days on Market (From Last List Date)		51	13.3%	45	-16.4%	61
Listing Discount (From Last List Price)		1.8%		1.0%		1.3%
Listing Inventory*		6,353	10.9%	5,731	47.2%	4,316
Vacancy Rate*		2.52%		2.69%		1.70%
Manhattan Rentals With Concessions		JAN-23	%Δ (MO)	DEC-22	%Δ (YR)	JAN-22
Median Rental Price		\$4,026	1.3%	\$3,976	16.1%	\$3,467
Market Share of New Leases (with OP + Concessions %)		16.5%		18.0%		24.6%
Free Rent/Owner Paid (Mos)		1.8	5.9%	1.7	12.5%	1.6
Manhattan Rentals Matrix By Size		JAN-23	%Δ (MO)	DEC-22	%Δ (YR)	JAN-22
Studio	Average Rental Price	\$3,152	1.2%	\$3,116	12.1%	\$2,811
	Rental Price Per Sq Ft	\$84.03	4.1%	\$80.70	21.4%	\$69.21
	Median Rental Price	\$3,000	2.4%	\$2,930	15.4%	\$2,600
	Number of New Leases	740	16.5%	635	9.1%	678
1-Bedroom	Average Rental Price	\$4,247	-1.3%	\$4,304	14.6%	\$3,707
	Rental Price Per Sq Ft	\$76.76	-4.6%	\$80.49	9.5%	\$70.07
	Median Rental Price	\$4,000	0.0%	\$4,000	14.3%	\$3,500
	Number of New Leases	1,467	6.1%	1,383	11.8%	1,312
2-Bedroom	Average Rental Price	\$6,193	2.2%	\$6,059	13.3%	\$5,467
	Rental Price Per Sq Ft	\$75.30	-4.3%	\$78.67	4.6%	\$71.96
	Median Rental Price	\$5,532	0.6%	\$5,500	11.8%	\$4,950
	Number of New Leases	849	6.3%	799	3.5%	820
3-Bedroom	Average Rental Price	\$10,058	-6.6%	\$10,765	10.3%	\$9,121
	Rental Price Per Sq Ft	\$78.40	-10.9%	\$88.04	-8.9%	\$86.07
	Median Rental Price	\$7,100	-1.3%	\$7,191	16.4%	\$6,100
	Number of New Leases	385	6.4%	362	10.3%	349

Median rent rose to the third-highest on record as the vacancy rate slipped for the first time in nine months.

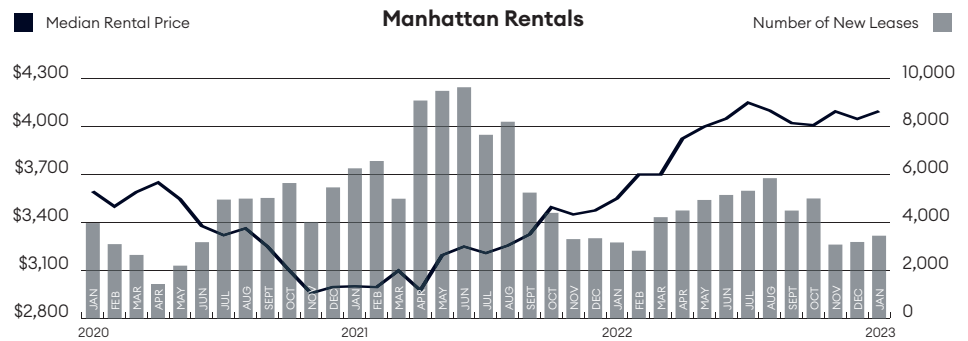
After peaking in July, median rent continued to move sideways at a nominally lower level as new leasing levels expanded in the New Year. The median rent rose 15.4% annually to \$4,097, the third-highest on record and 14% higher than pre-pandemic levels. Average rent and average rent per square foot followed a similar trend. The market share

of landlord concessions declined annually to 16.5%, 23.7% less than pre-pandemic levels. The average landlord concession was 1.8 months of equivalent rent, the highest since September 2021. The vacancy rate slipped for the first time in nine months to 2.52%, consistent with the decade average of 2.74%. The market share of bidding wars



Prepared by Miller Samuel Real Estate Appraisers & Consultants

declined to 12.3% with an average premium of 16.3%, the second-highest premium tracked in the two years of record keeping. Luxury median rent, representing the top ten percent of all rentals above the \$8,300 threshold, rose 12.8% year over year to \$11,000, the third highest level on record and 22.2% higher than pre-pandemic levels. **Note: Our research efforts pivoted to a new and robust listing system that enabled us to pull more rental inventory into all three rental markets reported in this report. As a result, listing inventory and the vacancy rate were restated in December 2020.*



Property Type

- Non-doorman price trend indicators expanded annually at a higher rate than doorman price trend indicators
- New development new leases rose year over year at five times the rate of non-doorman rents

Price Tier

- Luxury median rent remained at the third highest on record
- Luxury bidding wars accounted for nearly one in five rentals
- Luxury listing inventory is expanding but remains below pre-pandemic levels

Downtown

- Median rent and new lease signings expanded annually
- Vacancy rose sharply year over year

Eastside

- Median rent and new lease signings expanded annually
- Vacancy rose sharply year over year

Westside

- Median rent and new lease signings expanded annually
- Vacancy rose sharply year over year

Northern Manhattan

- Median rent rose as new lease signings declined annually
- Vacancy slid year over year

Manhattan Rentals Matrix By Property Type	JAN-23	%Δ (MO)	DEC-22	%Δ (YR)	JAN-22
Doorman Median Rental Price	\$4,665	-5.5%	\$4,934	6.1%	\$4,398
Non-Doorman Median Rental Price	\$3,300	3.1%	\$3,200	18.1%	\$2,795
Loft Median Rental Price	\$12,500	47.1%	\$8,500	48.8%	\$8,399
New Development Median Rental Price	\$5,375	-7.8%	\$5,831	-4.6%	\$5,634
Existing Median Rental Price	\$4,000	0.6%	\$3,975	14.3%	\$3,500

Manhattan Rentals Matrix By Price	JAN-23	%Δ (MO)	DEC-22	%Δ (YR)	JAN-22
Luxury (Top 10%) Average Rental Price	\$13,665	-6.9%	\$14,678	5.2%	\$12,986
Luxury (Top 10%) Rental Price Per Sq Ft	\$88.43	-8.7%	\$96.90	-2.6%	\$90.80
Luxury (Top 10%) Median Rental Price	\$11,000	0.0%	\$11,000	12.8%	\$9,750
Luxury (Top 10%) Number of New Leases	346	6.8%	324	9.1%	317
Luxury (Top 10%) Entry Price Threshold	\$8,300	-2.4%	\$8,500	11.4%	\$7,450
Upper Tier (30% below Luxury) - Med. Rental Price	\$5,800	-1.7%	\$5,900	13.7%	\$5,100
Mid Tier (2 nd 30%) - Median Rental Price	\$3,900	1.8%	\$3,831	15.1%	\$3,389
Entry Tier (1 st 30%) - Median Rental Price	\$2,700	5.9%	\$2,550	20.0%	\$2,250

Downtown Rentals Matrix	JAN-23	%Δ (MO)	DEC-22	%Δ (YR)	JAN-22
Median Rental Price	\$4,495	-1.6%	\$4,567	7.2%	\$4,195
Number of New Leases	1,492	12.8%	1,323	19.4%	1,250
Vacancy Rate*	3.10%		3.35%		1.93%

Eastside Rentals Matrix	JAN-23	%Δ (MO)	DEC-22	%Δ (YR)	JAN-22
Median Rental Price	\$3,805	-0.8%	\$3,836	9.4%	\$3,478
Number of New Leases	855	20.6%	709	16.8%	732
Vacancy Rate*	2.30%		2.52%		0.88%

Westside Rentals Matrix	JAN-23	%Δ (MO)	DEC-22	%Δ (YR)	JAN-22
Median Rental Price	\$4,300	0.0%	\$4,300	12.7%	\$3,816
Number of New Leases	769	0.7%	764	11.9%	687
Vacancy Rate*	2.16%		2.42%		1.70%

Northern Manhattan Rentals Matrix	JAN-23	%Δ (MO)	DEC-22	%Δ (YR)	JAN-22
Median Rental Price	\$2,675	2.9%	\$2,600	18.9%	\$2,250
Number of New Leases	325	-15.1%	383	-33.7%	490
Vacancy Rate*	1.68%		1.42%		2.39%

Brooklyn Rentals Dashboard

YEAR-OVER-YEAR

+ 25.0%
Prices
Median Rental Price

+ 35.3%
Inventory
Total Inventory

- 21.3%
New Leases
Excludes Renewals

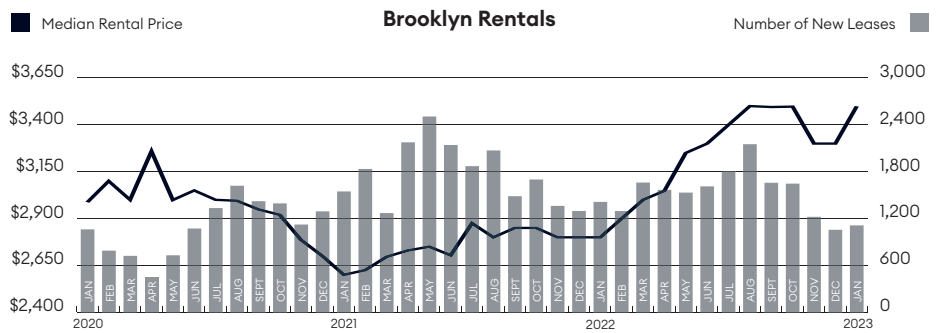
- 8.4%
Market Share
OP + Concessions

- 29 days
Marketing Time
Days on Market

- 0.3%
Negotiability
Listing Discount

- Average rent and average rent per square foot rose to a new high as the median rent was the second highest in history
- New lease signings rose month over month for the first time in four months
- Concessions paid by the landlord were at their highest level since the fall of 2021

Average rent soared above the August peak as median rent rose to the second-highest on record.



Brooklyn Rentals Matrix	JAN-23	%Δ (MO)	DEC-22	%Δ (YR)	JAN-22
Average Rental Price	\$4,165	9.1%	\$3,816	31.7%	\$3,162
Rental Price Per Sq Ft	\$55.64	2.7%	\$54.20	26.5%	\$44.00
Median Rental Price	\$3,499	6.0%	\$3,300	25.0%	\$2,800
Number of New Leases	1,111	5.3%	1,055	-21.3%	1,412
Days on Market (From Last List Date)	41	78.3%	23	-41.4%	70
Listing Discount (From Last List Price)	-0.6%		-4.1%		-0.3%
Listing Inventory*	3,762	19.8%	3,141	35.3%	2,780

Brooklyn Rentals With Concessions	JAN-23	%Δ (MO)	DEC-22	%Δ (YR)	JAN-22
Median Rental Price	\$3,447	6.1%	\$3,250	25.5%	\$2,747
Market Share of New Leases (with OP + Concessions %)	16.8%		19.1%		25.2%
Free Rent/Owner Paid (Mos)	1.5	7.1%	1.4	15.4%	1.3

Brooklyn Rentals Matrix By Size		JAN-23	%Δ (MO)	DEC-22	%Δ (YR)	JAN-22
Studio	Average Rental Price	\$2,971	10.6%	\$2,686	15.7%	\$2,567
	Rental Price Per Sq Ft	\$65.56	8.8%	\$60.24	17.8%	\$55.64
	Median Rental Price	\$2,913	5.9%	\$2,750	21.4%	\$2,400
	Number of New Leases	128	-0.8%	129	-27.7%	177
1-Bedroom	Average Rental Price	\$3,363	0.0%	\$3,363	21.7%	\$2,764
	Rental Price Per Sq Ft	\$57.75	-0.9%	\$58.29	23.7%	\$46.68
	Median Rental Price	\$3,200	0.0%	\$3,200	23.8%	\$2,585
	Number of New Leases	421	1.7%	414	-25.6%	566
2-Bedroom	Average Rental Price	\$4,380	3.6%	\$4,228	30.0%	\$3,368
	Rental Price Per Sq Ft	\$55.84	1.5%	\$55.04	25.9%	\$44.36
	Median Rental Price	\$3,900	0.0%	\$3,900	30.0%	\$3,000
	Number of New Leases	357	8.2%	330	-14.2%	416
3-Bedroom	Average Rental Price	\$6,184	26.2%	\$4,900	49.7%	\$4,132
	Rental Price Per Sq Ft	\$53.34	12.0%	\$47.62	36.1%	\$39.19
	Median Rental Price	\$4,300	7.5%	\$4,000	32.3%	\$3,250
	Number of New Leases	205	12.6%	182	-19.0%	253

Brooklyn Rentals Matrix By Type		JAN-23	%Δ (MO)	DEC-22	%Δ (YR)	JAN-22
Luxury (Top 10%) Median Rental Price		\$7,959	13.9%	\$6,985	40.2%	\$5,675
Luxury (Top 10%) Entry Price Threshold		\$6,500	8.4%	\$5,995	35.4%	\$4,800
New Development Median Rental Price		\$3,950	0.1%	\$3,948	15.3%	\$3,426

The average rental price surged 31.7% higher from the prior year to a new high of \$4,165, while the average rental price per square foot jumped 26.5% annually to a new record of \$55.64. Median rental price fell short of tying the August record by one dollar, which was 17.1% above pre-pandemic levels. While new leases declined annually by 21.3% to 1,111, they remained 4.8% higher than pre-pandemic and represented the first monthly increase in five months. The amount of concessions paid was 1.5 months equivalent rent, the largest

total since October 2021. Listing inventory for the overall market was 3,742, up 19.8% month over month and more than double pre-pandemic levels. The market share of bidding wars for the overall market reached 21.7%, with an average premium of 13.3%. Luxury median rent, representing the top ten percent of all rentals above the \$6,500 threshold, surged 40.2% annually to \$7,959, the highest on record and 28.9% above pre-pandemic levels.

Northwest Queens Rentals Dashboard

YEAR-OVER-YEAR

+ 14.2%
Prices
Median Rental Price

+ 31.9%
Inventory
Total Inventory

- 6.2%
New Leases
Excludes Renewals

- 27.8%
Market Share
OP + Concessions

+ 51 days
Marketing Time
Days on Market

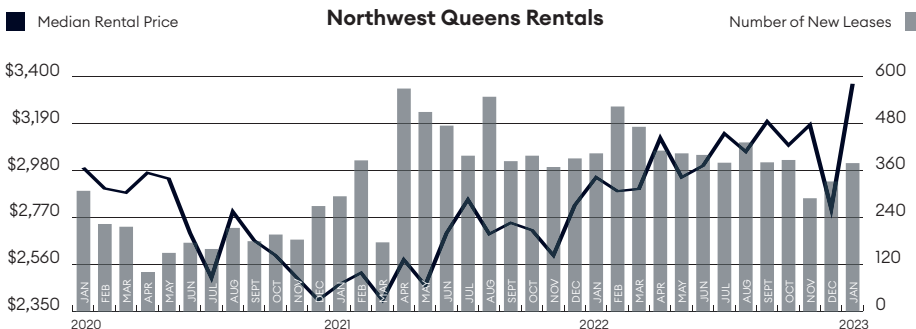
- 4.1%
Negotiability
Listing Discount

- Net effective average and median rents rose to the highest on record

- New lease signings slipped annually but were sharply higher than pre-pandemic levels

- Market share of two-year leases was at its highest level in two years

Average and median rents surged over the summer highs to set new records.



Northwest Queens Rentals Matrix	JAN-23	%Δ (MO)	DEC-22	%Δ (YR)	JAN-22
Average Rental Price	\$3,577	8.8%	\$3,287	13.5%	\$3,151
Rental Price Per Sq Ft	\$52.67	13.1%	\$46.59	1.8%	\$51.72
Median Rental Price	\$3,369	19.9%	\$2,809	14.2%	\$2,950
Number of New Leases	379	14.2%	332	-6.2%	404
Days on Market (From Last List Date)	85	-3.4%	88	150.0%	34
Listing Discount (From Last List Price)	-4.7%		-7.9%		-0.6%
Listing Inventory*	616	40.0%	440	31.9%	467

Northwest Queens Rentals with Concessions	JAN-23	%Δ (MO)	DEC-22	%Δ (YR)	JAN-22
Median Rental Price	\$3,315	19.9%	\$2,764	17.9%	\$2,811
Market Share of New Leases (with OP + Concessions %)	15.0%		16.3%		42.8%
Free Rent/Owner Paid (Mos)	1.8	12.5%	1.6	-5.3%	1.9

Northwest Queens Rentals Matrix By Size		JAN-23	%Δ (MO)	DEC-22	%Δ (YR)	JAN-22
Studio	Average Rental Price	\$2,932	4.0%	\$2,819	14.3%	\$2,565
	Rental Price Per Sq Ft	\$53.67	1.0%	\$53.16	-6.5%	\$57.39
	Median Rental Price	\$2,995	13.0%	\$2,650	9.5%	\$2,735
	Number of New Leases	58	18.4%	49	-27.5%	80
1-Bedroom	Average Rental Price	\$3,261	14.1%	\$2,857	12.8%	\$2,892
	Rental Price Per Sq Ft	\$55.21	12.2%	\$49.21	-1.7%	\$56.19
	Median Rental Price	\$3,314	31.5%	\$2,520	12.3%	\$2,950
	Number of New Leases	215	36.9%	157	14.4%	188
2-Bedroom	Average Rental Price	\$4,628	17.6%	\$3,936	21.9%	\$3,795
	Rental Price Per Sq Ft	\$52.39	17.0%	\$44.79	5.4%	\$49.70
	Median Rental Price	\$4,725	31.3%	\$3,600	33.1%	\$3,550
	Number of New Leases	93	-4.1%	97	-13.1%	107
3-Bedroom	Average Rental Price	\$4,161	-1.6%	\$4,230	2.3%	\$4,067
	Rental Price Per Sq Ft	\$43.77	9.1%	\$40.13	1.9%	\$42.96
	Median Rental Price	\$3,650	4.3%	\$3,500	15.9%	\$3,150
	Number of New Leases	13	-55.2%	29	-55.2%	29

Northwest Queens Rentals Matrix By Type	JAN-23	%Δ (MO)	DEC-22	%Δ (YR)	JAN-22
Luxury (Top 10%) Median Rental Price	\$5,595	-12.9%	\$6,420	-3.1%	\$5,775
Luxury (Top 10%) Entry Price Threshold	\$5,019	-10.5%	\$5,610	4.7%	\$4,795
New Development Median Rental Price	\$3,430	-8.8%	\$3,763	-5.0%	\$3,610
New Development Market Share	53.8%		19.0%		29.5%

The median rent jumped 14.2% annually to \$3,369, and the average rent surged 13.5% over the same period to \$3,577, to new highs. While the number of new leases declined annually by 6.2% to 379, it remained 23.1% above the pre-pandemic level and represented the third monthly increase in four months. The amount of concessions paid was 1.8 months equivalent rent, the largest total in nearly a year. Listing inventory for the

overall market was 616, up 40% month over month and almost double pre-pandemic levels. The market share of bidding wars for the overall market reached 12.8%, with an average premium of 12%. Luxury median rent, representing the top ten percent of all rentals above the \$5,019 threshold, slipped 3.1% to \$5,595 and 13.7% above pre-pandemic levels.

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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