New leases surged to the highest October total in twelve years, as falling rents are beginning to pull tenants back to the city.

After months of price declines, the number of new leases rose for the first time since the previous summer. There were 5,641 new leases signed during the month, surging 33.2% from the same month a year ago, representing the first increase since July 2019. The influx of new lease signings occurred due to increasing affordability since the beginning of the pandemic last spring. Net effective median rent, the face rent less landlord concessions fell year over year by 15.9% to $2,868, the lowest level in nine and a half years. Contributing to the lowest rent in nearly a decade was the market share of landlord concessions and the amount of concessions set new records.
the records set for both the market share of landlord concessions and the average amount of a concession. Concessions are comprised of free rent and the payment of brokerage fees. The market share of landlord concessions surged to a record 60.4% from 36.9%, and the average amount of a concession reached a record 2.1 months from 1.2 months, respectively, from the same period last year. Other records set included listing inventory, which rose to 16,145, more than triple the year-ago total, and a fourteen-year high. Also, the vacancy rate set a new record for the sixth consecutive month by reaching 6.14%.

**Property Type**
- The year over year decline in net effective median rent for studios, 1-bedrooms, and 2-bedrooms was the largest on record
- Non-doorman median rent fell more significantly year over year than doorman median rent

**Price Tier**
- Landlord concessions for non-luxury properties were substantially higher than for luxury properties
- Median rental price continued to decline at a larger annual rate in the lower price segments
- The luxury price entry threshold fell annually for the fifth straight month

**Downtown**
- Median rent declined as new leases surged
- Vacancy remained above the seven percent threshold

**Eastside**
- New leases surged as median rent fell again
- Vacancy nearly quadrupled from the prior year

**Westside**
- Median rent declined as new leases surged
- Vacancy tripled from the prior year

**Northern Manhattan**
- Median rent continued to decline
- Vacancy stabilized as new leases surged

---

**Manhattan**

**Vacancy Rate**
- Northern Manhattan: 6.14%
- Westside: 6.2%
- Downtown: 6.7%
- Eastside: 6.1%
- Luxury (Top 10%): 3.2%
- Upper Tier (30% below Luxury): 3.3%
- Mid Tier (2nd 30%): 3.6%
- Entry Tier (3rd 30%): 3.5%

**Median Rental Price**
- Northern Manhattan: $3,300
- Westside: $3,450
- Downtown: $3,750
- Eastside: $3,300
- Luxury (Top 10%): $10,190
- Upper Tier (30% below Luxury): $4,400
- Mid Tier (2nd 30%): $2,950
- Entry Tier (3rd 30%): $2,075

**Number of New Leases**
- Northern Manhattan: 1,611
- Westside: 1,292
- Downtown: 2,150
- Eastside: 2,350
- Luxury (Top 10%): 95
- Upper Tier (30% below Luxury): 136
- Mid Tier (2nd 30%): 291
- Entry Tier (3rd 30%): 123

---

**Manhattan Rentals Matrix By Property Type**

<table>
<thead>
<tr>
<th>Property Type</th>
<th>OCT-20</th>
<th>%Δ (mo)</th>
<th>SEP-20</th>
<th>%Δ (mo)</th>
<th>OCT-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Doorman Median Rental Price</td>
<td>$3,717</td>
<td>-2.1%</td>
<td>$3,795</td>
<td>-8.5%</td>
<td>$4,064</td>
</tr>
<tr>
<td>Non-Doorman Median Rental Price</td>
<td>$2,550</td>
<td>-7.3%</td>
<td>$2,750</td>
<td>-13.6%</td>
<td>$2,950</td>
</tr>
<tr>
<td>Loft Median Rental Price</td>
<td>$5,000</td>
<td>-19.4%</td>
<td>$6,200</td>
<td>-18.7%</td>
<td>$6,150</td>
</tr>
<tr>
<td>New Development Median Rental Price</td>
<td>$4,500</td>
<td>-2.2%</td>
<td>$4,600</td>
<td>-9.2%</td>
<td>$4,957</td>
</tr>
<tr>
<td>Existing Median Rental Price</td>
<td>$3,000</td>
<td>-6.3%</td>
<td>$3,200</td>
<td>-12.5%</td>
<td>$3,430</td>
</tr>
</tbody>
</table>

**Manhattan Rentals Matrix By Price Tier**

<table>
<thead>
<tr>
<th>Price Tier</th>
<th>OCT-20</th>
<th>%Δ (mo)</th>
<th>SEP-20</th>
<th>%Δ (mo)</th>
<th>OCT-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Luxury (Top 10%) Average Rental Price</td>
<td>$10,190</td>
<td>0.1%</td>
<td>$10,179</td>
<td>-8.0%</td>
<td>$11,080</td>
</tr>
<tr>
<td>Luxury (Top 10%) Rental Price Per Sq Ft</td>
<td>$71.25</td>
<td>2.1%</td>
<td>$69.79</td>
<td>-11.9%</td>
<td>$80.89</td>
</tr>
<tr>
<td>Luxury (Top 10%) Median Rental Price</td>
<td>$8,495</td>
<td>3.4%</td>
<td>$8,216</td>
<td>-2.3%</td>
<td>$8,698</td>
</tr>
<tr>
<td>Luxury (Top 10%) Number of New Leases</td>
<td>575</td>
<td>14.5%</td>
<td>502</td>
<td>35.6%</td>
<td>424</td>
</tr>
<tr>
<td>Luxury (Top 10%) Entry Price Threshold</td>
<td>$6,500</td>
<td>0.8%</td>
<td>$6,450</td>
<td>-3.5%</td>
<td>$6,738</td>
</tr>
<tr>
<td>Upper Tier (30% below Luxury) - Med. Rental Price</td>
<td>$4,400</td>
<td>-2.2%</td>
<td>$4,500</td>
<td>-7.4%</td>
<td>$4,750</td>
</tr>
<tr>
<td>Mid Tier (2nd 30%) - Median Rental Price</td>
<td>$2,950</td>
<td>-3.4%</td>
<td>$3,053</td>
<td>-11.5%</td>
<td>$3,333</td>
</tr>
<tr>
<td>Entry Tier (3rd 30%) - Median Rental Price</td>
<td>$2,075</td>
<td>-3.5%</td>
<td>$2,150</td>
<td>-11.7%</td>
<td>$2,350</td>
</tr>
</tbody>
</table>

---

**Downtown Rentals Matrix**

<table>
<thead>
<tr>
<th>Property Type</th>
<th>OCT-20</th>
<th>%Δ (mo)</th>
<th>SEP-20</th>
<th>%Δ (mo)</th>
<th>OCT-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Median Rental Price</td>
<td>$3,495</td>
<td>-2.8%</td>
<td>$3,595</td>
<td>-9.2%</td>
<td>$3,850</td>
</tr>
<tr>
<td>Number of New Leases</td>
<td>2,589</td>
<td>12.5%</td>
<td>2,301</td>
<td>44.0%</td>
<td>1,798</td>
</tr>
<tr>
<td>Vacancy Rate</td>
<td>7.74%</td>
<td></td>
<td>7.09%</td>
<td></td>
<td>2.36%</td>
</tr>
</tbody>
</table>

**Eastside Rentals Matrix**

<table>
<thead>
<tr>
<th>Property Type</th>
<th>OCT-20</th>
<th>%Δ (mo)</th>
<th>SEP-20</th>
<th>%Δ (mo)</th>
<th>OCT-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Median Rental Price</td>
<td>$2,900</td>
<td>-5.8%</td>
<td>$3,079</td>
<td>-10.8%</td>
<td>$3,250</td>
</tr>
<tr>
<td>Number of New Leases</td>
<td>1,183</td>
<td>10.9%</td>
<td>1,067</td>
<td>18.4%</td>
<td>999</td>
</tr>
<tr>
<td>Vacancy Rate</td>
<td>5.31%</td>
<td></td>
<td>4.71%</td>
<td></td>
<td>1.37%</td>
</tr>
</tbody>
</table>

**Westside Rentals Matrix**

<table>
<thead>
<tr>
<th>Property Type</th>
<th>OCT-20</th>
<th>%Δ (mo)</th>
<th>SEP-20</th>
<th>%Δ (mo)</th>
<th>OCT-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Median Rental Price</td>
<td>$3,100</td>
<td>-6.1%</td>
<td>$3,300</td>
<td>-13.9%</td>
<td>$3,600</td>
</tr>
<tr>
<td>Number of New Leases</td>
<td>1,292</td>
<td>13.7%</td>
<td>1,136</td>
<td>30.2%</td>
<td>992</td>
</tr>
<tr>
<td>Vacancy Rate</td>
<td>6.99%</td>
<td></td>
<td>6.73%</td>
<td></td>
<td>2.29%</td>
</tr>
</tbody>
</table>

**Northern Manhattan Rentals Matrix**

<table>
<thead>
<tr>
<th>Property Type</th>
<th>OCT-20</th>
<th>%Δ (mo)</th>
<th>SEP-20</th>
<th>%Δ (mo)</th>
<th>OCT-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Median Rental Price</td>
<td>$2,200</td>
<td>-0.4%</td>
<td>$2,208</td>
<td>-6.7%</td>
<td>$2,358</td>
</tr>
<tr>
<td>Number of New Leases</td>
<td>577</td>
<td>12.3%</td>
<td>514</td>
<td>29.1%</td>
<td>447</td>
</tr>
<tr>
<td>Vacancy Rate</td>
<td>1.68%</td>
<td></td>
<td>2.22%</td>
<td></td>
<td>1.77%</td>
</tr>
</tbody>
</table>
The market share of landlord concessions expanded to their highest level on record.

The second-highest October new lease total in twelve years.

The fourth straight year over year decline in median net effective rent.

Brooklyn Rentals

Dashboard

YEAR-OVER-YEAR

- 2.5% Prices
  Median Rental Price

+ 207.3% Inventory
  Total Inventory

+ 20.9% New Leases
  Excludes Renewals

+ 13.7% Market Share
  OP + Concessions

+ 4 days Marketing Time
  Days on Market

+ 1.7% Negotiability
  Listing Discount

The market share of landlord concessions expanded to their highest level on record.

The second-highest October new lease total in twelve years.

The fourth straight year over year decline in median net effective rent.

Brooklyn Rentals
Dashboard
YEAI-OVER-YEAR

- 2.5% Prices
  Median Rental Price

+ 207.3% Inventory
  Total Inventory

+ 20.9% New Leases
  Excludes Renewals

+ 13.7% Market Share
  OP + Concessions

+ 4 days Marketing Time
  Days on Market

+ 1.7% Negotiability
  Listing Discount

The market share of landlord concessions expanded to their highest level on record.

The second-highest October new lease total in twelve years.

The fourth straight year over year decline in median net effective rent.

New leases surged to the second-highest October total in twelve years, as falling rents expanded market activity.

While the borough’s rental price trends haven’t seen the same level of declines as Manhattan and Northwest Queens, listing inventory has increased to record levels, and the market share of landlord concessions have reached their second-highest level in a decade. Listing inventory roughly tripled year over year to 4,361, the fourth consecutive monthly record. The month over month rate of listing inventory growth has fallen over the past six months. The market share of landlord concessions rose month over month to 50.9%, the second-highest level on record. Landlord concessions rose year over year for the sixth consecutive month, up from 37.2% in the same month a year ago. The average size of a concession was 1.8 months, the third-largest average seen over the past twelve years. Net effective median rent, comprised of face rent less landlord concessions, fell 4.9% to $2,764, the third year over year decline.
Northwest Queens Rentals Dashboard

YEAR-OVER-YEAR
- 11.7% Prices Median Rental Price
+ 61.3% Inventory Total Inventory
- 37.8% New Leases Excludes Renewals
+ 13.3% Market Share OP + Concessions
+ 5 days Marketing Time Days on Market
+ 1.5% Negotiability Listing Discount

- Net effective median rent fell at the largest rate in nearly four years of tracking
- Listing inventory increased annually to its second-highest level in more than six years of tracking
- The number of new leases declined year over year for the fifteenth consecutive month

New leases signings and rents have continued to fall since the lockdown ended in June.

Unlike Manhattan and Brooklyn, the northwest region of Queens has not yet experienced more year over year activity, despite the decline in rental price trends. The number of new leases declined year over year for the fifteenth consecutive month, falling 38.8% to 196. Net effective median rent fell annually to 645, and the second-highest level reached in more than six years of tracking. The market share of landlord concessions surged year over year by 30% to 57.7% but was still short of the record 61.5% set in May. The market share of new development landlord concessions was 88.4%, up sharply by 31.7% from the same period a year ago. The existing rental market share of landlord concessions was 94%, up by 12.8% over the same period.