For the first time in seven months, median rent and net effective rent failed to reach a new record as the vacancy rate continued to edge higher, suggesting that the market was beginning to plateau. The net effective median rent, face rent minus landlord concessions, surged 30.2% yearly to $4,059, the second highest level in history. The metric was 18.6% above pre-pandemic levels. The average net effective rent rose 32.4% to $5,193, the fourth straight monthly record. The wider spread between the two metrics indicates the robust performance of the luxury rental market representing the top ten percent of new leases that began at $8,795 during the month. Net effective luxury...
Our research efforts pivoted to a new and robust mortgage rates and drop in affordability. Pushed into the rental market due to the spike in higher-end purchase market. Luxury buyers were weaker conditions at the upper end of the rise in higher-end rentals was consistent with levels. In recent months, the disproportionate $11,415 and was 46.2% higher than pre-pandemic August 2022.

**Manhattan Rentals**

<table>
<thead>
<tr>
<th>Property Type</th>
<th>AUG-22</th>
<th>AUG-21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Doorman Median Rental Price</td>
<td>$4,815</td>
<td>$4,160</td>
</tr>
<tr>
<td>Non-Doorman Median Rental Price</td>
<td>$3,450</td>
<td>$2,595</td>
</tr>
<tr>
<td>Loft Median Rental Price</td>
<td>$11,000</td>
<td>$7,675</td>
</tr>
<tr>
<td>New Development Median Rental Price</td>
<td>$5,893</td>
<td>$5,298</td>
</tr>
<tr>
<td>Existing Median Rental Price</td>
<td>$4,000</td>
<td>$3,195</td>
</tr>
</tbody>
</table>

**Price Tier**

- Luxury net effective median rent rose annually to a new high as concessions fell to the third-lowest level on record
- Luxury listing inventory was essentially unchanged from the prior year and well below pre-pandemic levels
- The market share of bidding wars accounted for one out of four new luxury leases

**Downtown**

- Median rent surged annually as new leases fell sharply
- Vacancy stabilized annually

**Eastside**

- Median rent surged annually as new leases fell sharply
- Vacancy declined year over year

**Westside**

- Median rent surged annually as new leases fell sharply
- Vacancy declined year over year

**Northern Manhattan**

- Median rent surged annually as new leases declined
- Vacancy declined annually

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$11,415 and was 46.2% higher than pre-pandemic August 2022.
The record-setting median rent streak continued for the fourth consecutive quarter.

Brooklyn Rentals
Dashboard
YEAR-OVER-YEAR
+ 25.0% Prices
- 28.5% Inventory
+ 3.9% New Leases
- 17.9% Market Share
- 33 days Marketing Time
- 1.2% Negotiability

- Net effective median rent and median rent rose to new highs
- Landlord concession market share continued to slide, reaching its lowest level in five and a half years
- The market share of bidding wars accounted for one out of five new leases

The rental market continues to press higher, setting new records. The net effective median rent, face rent minus landlord concessions, jumped 27.3% yearly to $3,464, the highest on record. The metric was 18.7% above pre-pandemic levels. The average net effective rent rose 25.8% to $3,935, the fifth straight monthly record. The market share of landlord concessions was 13.9%, the lowest level since the end of 2016. The number of new leases was 2,151, up 3.9% year over year and 30% higher than pre-pandemic levels. Bidding wars, accounting for apartments that rented above the last asking price, had a market share of 19.6%, and the average amount paid above the ask was 11.9%. The luxury rental market representing the top ten percent of new leases, began at $6,250 during the month. Net effective luxury median rent surged 20.4% annually to a record $7,372 and was 18% higher than pre-pandemic levels.

<table>
<thead>
<tr>
<th>Brooklyn Rentals Matrix</th>
<th>AUG-22</th>
<th>%∆ (yr)</th>
<th>JUL-22</th>
<th>%∆ (yr)</th>
<th>AUG-21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Rental Price</td>
<td>$3,976</td>
<td>2.4%</td>
<td>$3,883</td>
<td>23.6%</td>
<td>$3,218</td>
</tr>
<tr>
<td>Rental Price Per Sq Ft</td>
<td>$52.87</td>
<td>-1.8%</td>
<td>$53.85</td>
<td>11.0%</td>
<td>$47.65</td>
</tr>
<tr>
<td>Median Rental Price</td>
<td>$3,500</td>
<td>2.9%</td>
<td>$3,400</td>
<td>25.0%</td>
<td>$2,800</td>
</tr>
<tr>
<td>Number of New Leases</td>
<td>2,151</td>
<td>19.0%</td>
<td>1,807</td>
<td>3.9%</td>
<td>2,071</td>
</tr>
<tr>
<td>Days on Market (From Last List Date)</td>
<td>23</td>
<td>4.5%</td>
<td>22</td>
<td>-58.9%</td>
<td>56</td>
</tr>
</tbody>
</table>

The Elliman Report • Monthly Survey of Manhattan, Brooklyn & Queens Residential Rentals elliman.com/marketreports
Northwest Queens Rentals

Dashboard

YEAR-OVER-YEAR

+ 13.7%

Prices

Median Rental Price

- 57.1%

Inventory

Total Inventory

- 21.3%

New Leases

Excludes Renewals

- 28.6%

Market Share

OP + Concessions

- 28 days

Marketing Time

Days on Market

- 1.1%

Negotiability

Listing Discount

- Median and median net effective rent fell month over month from the prior month’s records
- Landlord concession market share continued to slide year over year
- The market share of bidding wars accounted for nearly one out of four new leases

Net effective median rent reached the third-highest on record as the pace of price gains eased.

The net effective median rent, face rent minus landlord concessions, jumped 18.3% yearly to $3,042, the third highest on record. The metric was 6.1% above pre-pandemic levels. The average net effective rent rose 18.4% to $3,343, the fourth record reached over the past five months. The market share of landlord concessions was 10%, down from 38.6% in the same period last year and reflective of the robust conditions that have defined the market since then. The number of new leases was 432, down 21.3% year over year but 38.9% higher than pre-pandemic levels. Bidding wars, accounting for apartments that rented above the last asking price, had a market share of 18%, and the average amount paid above the ask was 12.8%. The luxury rental market representing the top ten percent of new leases, began at $3,200.