

THE RENTAL MARKET REPORT

A U G U S T
2 0 2 4

PREPARED BY

LIVING

NEW YORK

Overview

This report will serve as a July 2024 to August 2024 snapshot of Inventory Levels, Median Rents, and Concessions in Manhattan, Brooklyn, Queens, and the Bronx.

Inventory Metrics:

Inventory moved down across all boroughs from July to August marking the first time since 2019 we saw a decrease in overall supply month over month at the end of the leasing season. Manhattan saw the largest month over month percentage decrease at 7% followed by Queens, 3.99%, Brooklyn 3.34%, and Brooklyn which was almost flat with inventory in July at 15,140 total units moving down to 15,100 total units in August.

Manhattan ↓ 7% ; July 2024 - 21,264 to August 2024 - 19,774 (*last month + 8.5%*)

Brooklyn ↓ 0.26% ; July 2024 -15,140 to July August - 15,100 (*last month + 13%*)

Queens ↓ 3.99% ; July 2024 - 5,056 to July August - 4,854 (*last month + 12.2%*)

Bronx ↓ 3.34% ; July 2024 - 1,165 July to July August - 1,126 (*last month + 8.9%*)

Median Rents Metrics:

We saw rents decrease or flatten from July to August in Manhattan (\$4,395 to \$4,353), Brooklyn (\$3,595 to \$3,600), Queens (\$3,155 to \$3,155) and in the Bronx (\$2,858 to \$2,850). Larger unit types (2-3BR) reversed course and saw incremental growth in Manhattan (2BR's rose from \$4,995 to \$5,000), and Brooklyn (3BR's \$4,250 to \$4,261) while 1BR's gradually decreased or remained unchanged albeit a small increase in Brooklyn from \$3,200 to \$3,250.

Concession Metrics:

Rental Concessions (defined as free rent) were up from July to August in Manhattan, Brooklyn and Queens which is unseasonable for this time in the leasing cycle. Manhattan saw an increase of free rent from 11% to 13%, Brooklyn from 11% to 14%, and Queens from 14% to 15% averaging 2% across. Conversely, the Bronx overall concession offering eased from 34% to 31% as absorption of new rental developments quickened with a late summer push.

Absorption and Vacancy

Internally, we saw our absorption rate settle at 22.3 days which is up from 20.1 days from July's report. We anticipate these numbers to remain consistent August over September but increase nominally from September to December to close out 2024. Vacancy rates are at 1.78% which is up three tenths of a percent from last month's report.

Renewals

Based on our internal renewal data we saw a blended average of a 3.9% increase in August vs. 4.3% in July.



Jon Bakhsh
Co-Founder, CEO



Devin Someck
Co-Founder, Principal



Adrian Savino
Managing Director



Rental Inventory

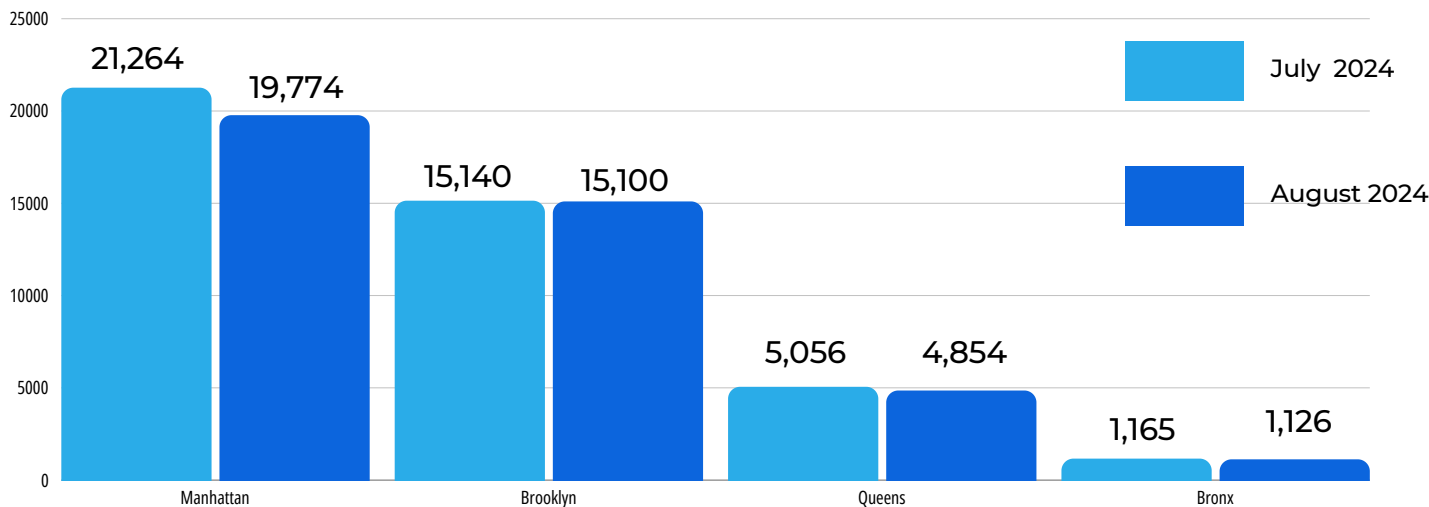
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Total Rental Inventory

Total Rental Inventory July 2024 vs. August 2024

Manhattan	—	July 21,264 Units	↓	August 19,774 Units
Brooklyn	—	July 15,140 Units	↓	August 15,100 Units
Queens	—	July 5,056 Units	↓	August 4,854 Units
Bronx	—	July 1,165 Units	↓	August 1,126 Units

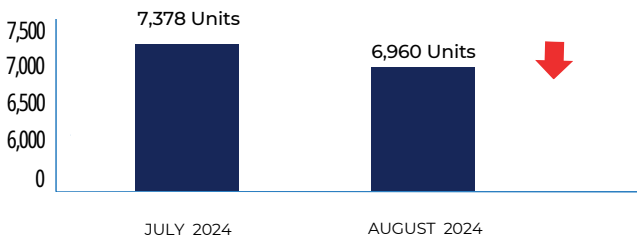
Market Data



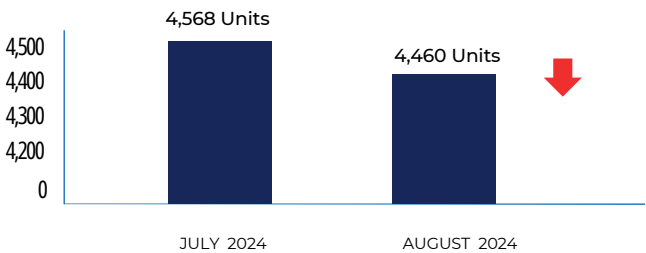
1 Bedroom Inventory

July 2024 vs. August 2024

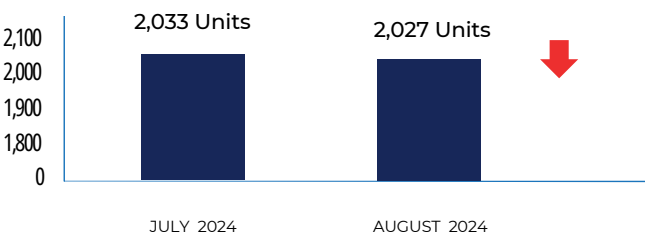
Manhattan



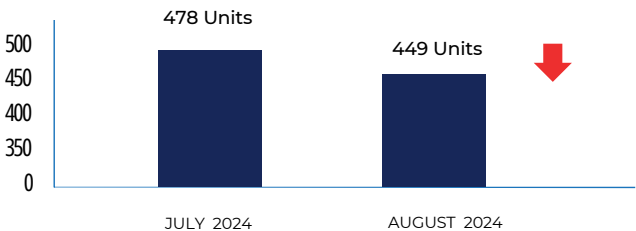
Brooklyn



Queens



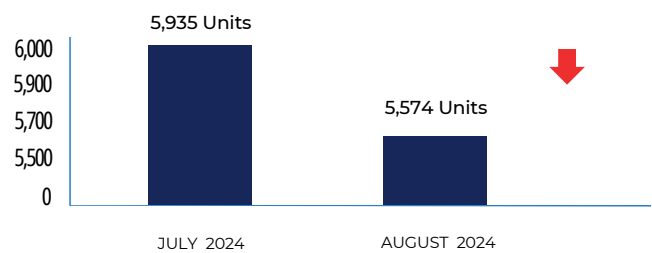
Bronx



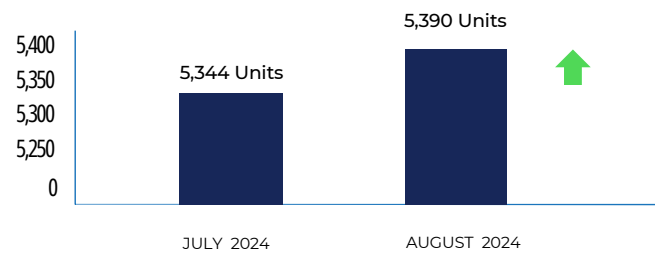
2 Bedroom Inventory

July 2024 vs. August 2024

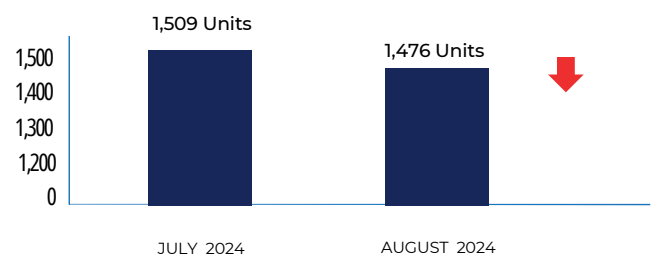
Manhattan



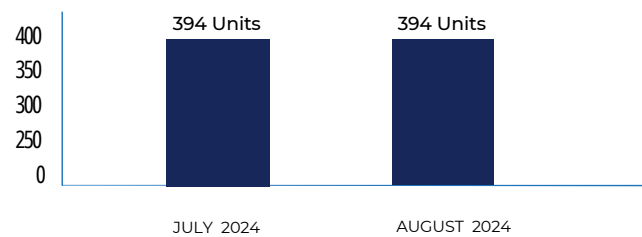
Brooklyn



Queens



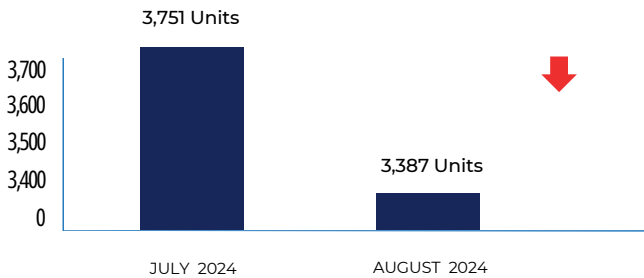
Bronx



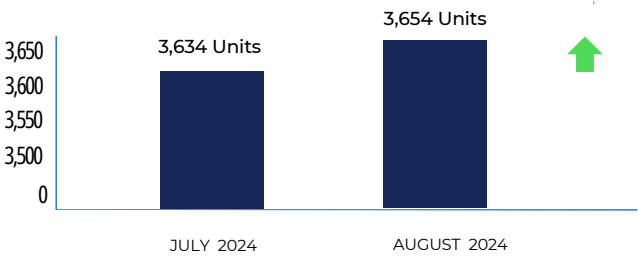
3 Bedroom Inventory

July 2024 vs. August 2024

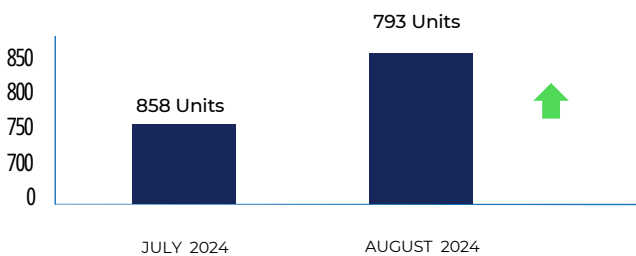
Manhattan



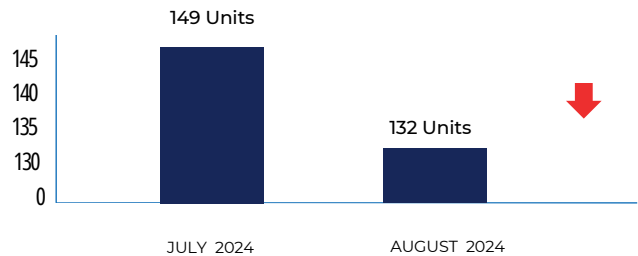
Brooklyn



Queens



Bronx



Brooklyn Inventory

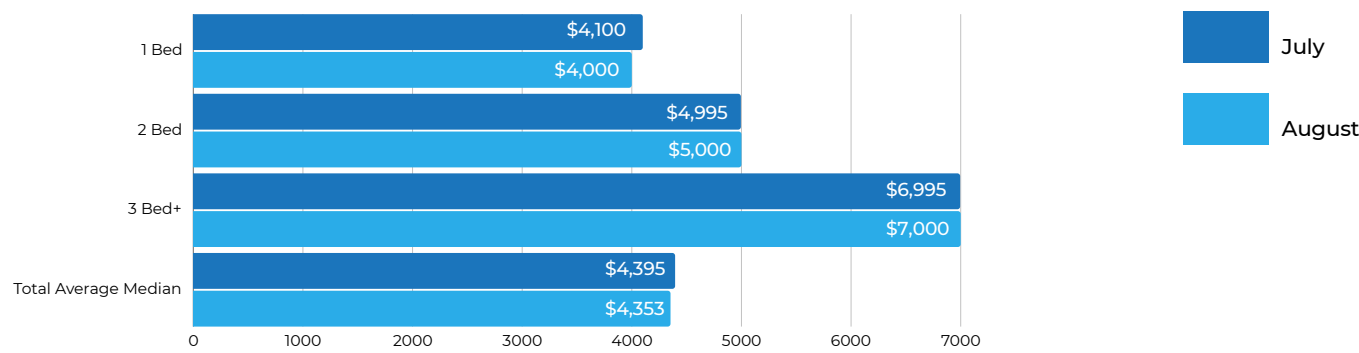
July 2024 vs. August 2024

Total			1 Bedroom			2 Bedroom			3 Bedroom		
Neighborhood	July	August	Neighborhood	July	August	Neighborhood	July	August	Neighborhood	July	August
Bath Beach	29	31	Bath Beach	11	7	Bath Beach	8	10	Bay Ridge	35	36
Bay Ridge	235	234	Bay Ridge	102	93	Bay Ridge	82	83	Bedford-Stuyvesant	610	659
Bedford-Stuyvesant	1,989	1,989	Bedford-Stuyvesant	515	467	Bedford-Stuyvesant	716	698	Bensonhurst	8	12
Bensonhurst	61	56	Bensonhurst	34	27	Bensonhurst	16	15	Boerum Hill	34	38
Boerum Hill	157	171	Boerum Hill	47	47	Boerum Hill	57	71	Borough Park	7	9
Borough Park	55	66	Borough Park	24	22	Borough Park	21	33	Brighton Beach	6	4
Brighton Beach	54	59	Brighton Beach	27	33	Brighton Beach	13	14	Brooklyn Heights	42	41
Brooklyn Heights	249	199	Brooklyn Heights	96	82	Brooklyn Heights	55	43	Brownsville	11	11
Brownsville	37	45	Brownsville	13	10	Brownsville	11	17	Bushwick	818	813
Bushwick	2,177	2,094	Bushwick	454	397	Bushwick	752	724	Canarsie	15	12
Canarsie	26	23	Carroll Gardens	47	43	Canarsie	8	8	Carroll Gardens	33	39
Carroll Gardens	152	164	Clinton Hill	124	115	Carroll Gardens	56	70	Clinton Hill	71	79
Clinton Hill	378	343	Cobble Hill	29	39	Clinton Hill	128	109	Cobble Hill	13	15
Cobble Hill	78	101	Coney Island	20	23	Cobble Hill	25	32	Columbia St Waterfront District	5	7
Columbia St Waterfront District	25	24	Crown Heights	300	310	Columbia St Waterfront District	16	10	Coney Island	4	6
Coney Island	44	48	DUMBO	107	89	Coney Island	18	16	Crown Heights	378	344
Crown Heights	1,208	1,190	Ditmas Park	51	50	Crown Heights	425	420	DUMBO	21	25
DUMBO	270	298	Downtown Brooklyn	225	260	DUMBO	104	136	Ditmas Park	26	25
Ditmas Park	138	141	East Brooklyn	1,312	1,209	Ditmas Park	49	57	Downtown Brooklyn	35	35
Downtown Brooklyn	529	594	East Flatbush	117	114	Downtown Brooklyn	137	154	Dyker Heights	14	12
Dyker Heights	32	27	East New York	36	27	Dyker Heights	10	7	East Flatbush	61	75
East Flatbush	363	366	Flatbush	297	285	East Brooklyn	1945	1887	East New York	52	60
East New York	211	207	Fort Greene	70	77	East Flatbush	159	144	Flatbush	154	148
Flatbush	902	896	Gowanus	58	51	East New York	101	101	Fort Greene	55	39
Fort Greene	247	227	Gravesend	30	19	Flatbush	384	390	Gowanus	29	12
Gowanus	161	143	Greenpoint	227	229	Fort Greene	69	62	Gravesend	9	13
Gravesend	80	75	Greenwood	52	61	Gowanus	48	52	Greenpoint	158	170
Greenpoint	754	780	Kensington	53	49	Gravesend	34	36	Greenwood	24	31
Greenwood	174	185	Midwood	82	79	Greenpoint	219	246	Kensington	27	19
Kensington	142	127	North Brooklyn	933	970	Greenwood	73	73	Midwood	31	18
Midwood	215	205	Northwest Brooklyn	817	818	Kensington	48	49	Park Slope	120	119
Park Slope	589	580	Park Slope	191	196	Midwood	70	85	Prospect Heights	47	46
Prospect Heights	207	207	Prospect Heights	81	80	North Brooklyn	1095	1094	Prospect Lefferts Gardens	80	66
Prospect Lefferts Gardens	321	293	Prospect Lefferts Gardens	109	92	Northwest Brooklyn	708	753	Prospect Park	280	263
Prospect Park	1,394	1,389	Prospect Park	516	498	Park Slope	204	205	Prospect Park South	15	11
Prospect Park South	155	185	Prospect Park South	72	74	Prospect Heights	42	41	Red Hook	12	10
Red Hook	38	35	Red Hook	10	8	Prospect Lefferts Gardens	109	119	Sheepshead Bay	15	12
Sheepshead Bay	113	96	Sheepshead Bay	39	31	Prospect Park	423	459	South Brooklyn	482	474
Sunset Park	124	122	South Brooklyn	983	949	Prospect Park South	36	58	Sunset Park	31	23
Williamsburg	2,271	2,319	Sunset Park	31	40	Red Hook	13	14	Williamsburg	494	519
Windsor Terrace	122	124	Williamsburg	706	741	Sheepshead Bay	52	45	Windsor Terrace	18	21
			Windsor Terrace	63	56	South Brooklyn	1113	1124			
						Sunset Park	59	51			
						Williamsburg	876	848			
						Windsor Terrace	32	36			

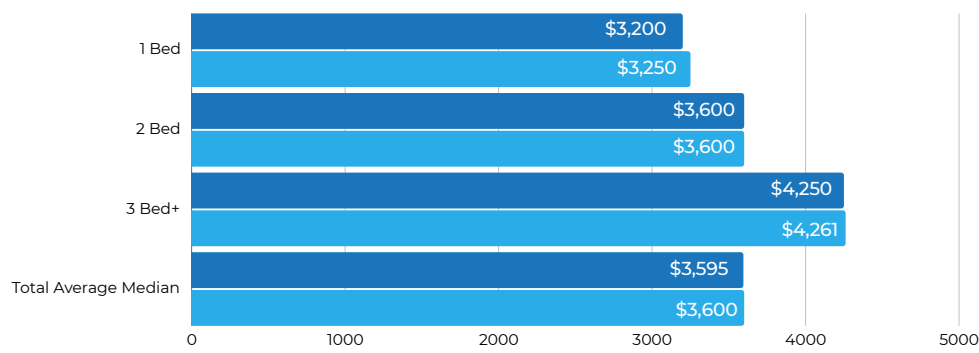
Median Rent

Median Asking Rents : July - August 2024

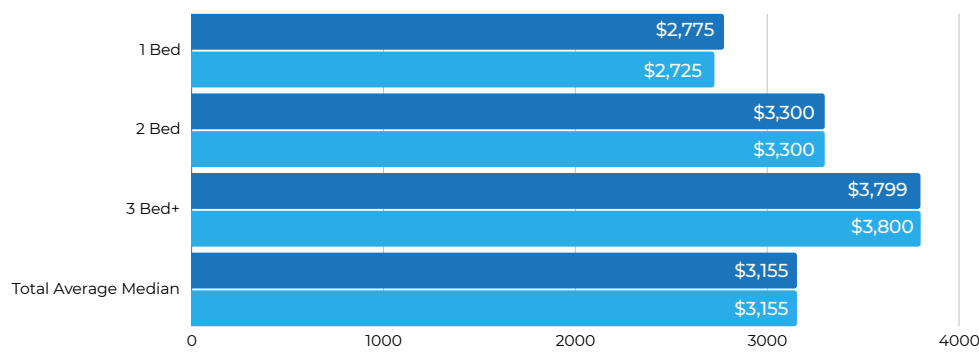
Manhattan



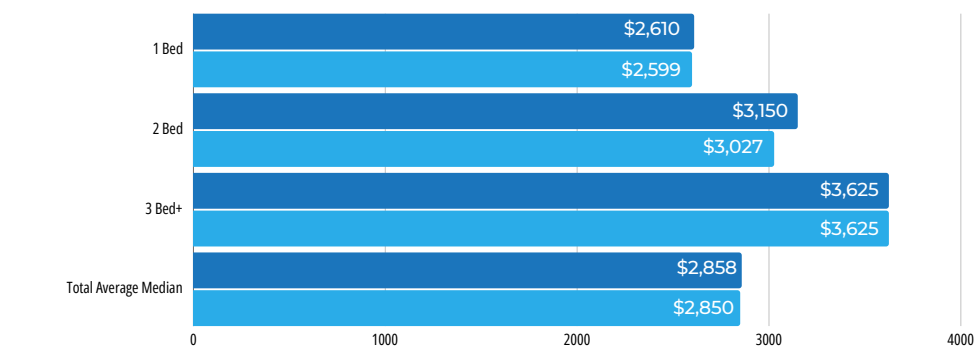
Brooklyn



Queens



Bronx



Manhattan Median Rent

July 2024 vs. August 2024

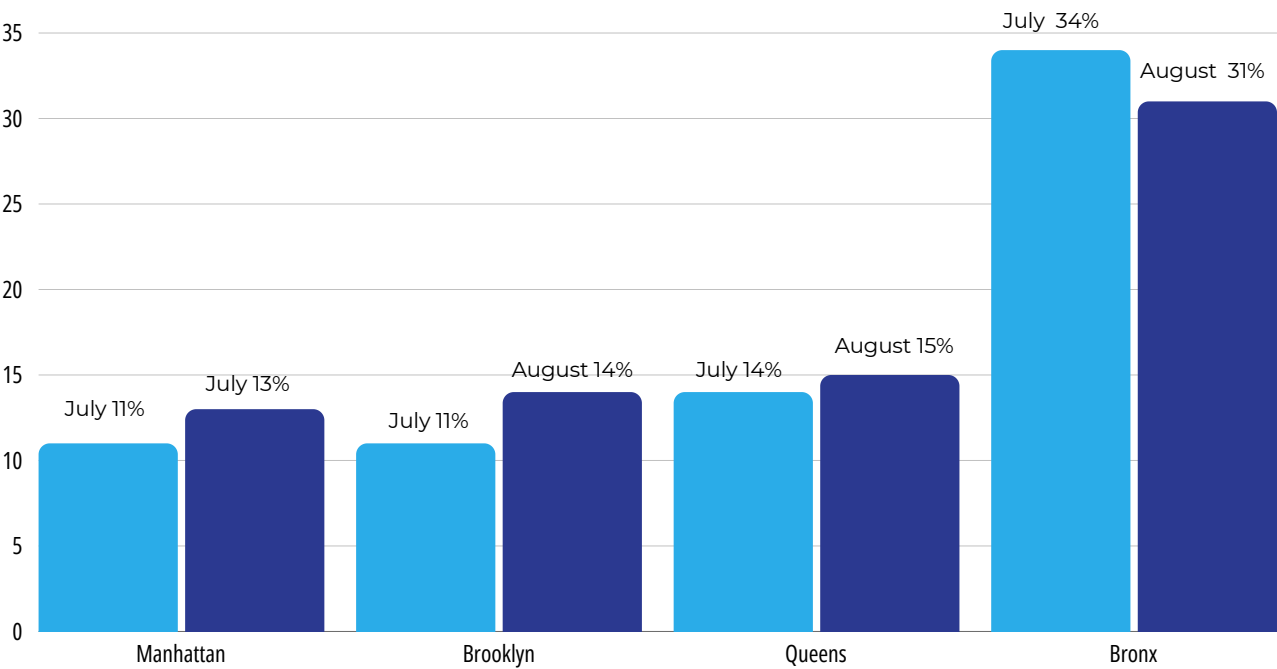
Total			1 Bedroom			2 Bedroom			3 Bedroom		
Neighborhood	July	August	Neighborhood	July	August	Neighborhood	July	August	Neighborhood	July	August
Battery Park City	\$6,100	\$5,950	Battery Park City	\$5,383	\$5,455	Battery Park City	\$8,700	\$8,800	Battery Park City	\$13,225	\$13,250
Central Harlem	\$3,250	\$3,200	Central Harlem	\$2,750	\$2,700	Central Harlem	\$3,400	\$3,350	Central Harlem	\$4,400	\$4,788
Central Park South	\$8,300	\$8,125	Central Park South	\$5,850	\$5,950	Central Park South	\$15,750	\$14,000	Central Harlem	\$4,400	\$4,788
Chelsea	\$5,500	\$5,495	Chelsea	\$5,476	\$5,418	Chelsea	\$7,345	\$7,250	Chelsea	\$8,495	\$8,500
Chinatown	\$3,473	\$3,200	Chinatown	\$2,850	\$2,850	Chinatown	\$3,595	\$3,598	East Harlem	\$3,800	\$3,795
East Harlem	\$3,000	\$3,000	Chinatown	\$2,850	\$2,850	East Harlem	\$3,195	\$3,163	East Village	\$6,600	\$6,795
East Village	\$4,400	\$4,495	East Harlem	\$2,700	\$2,795	East Village	\$4,495	\$4,500	East Village	\$6,600	\$6,795
Financial District	\$4,610	\$4,580	East Village	\$3,500	\$3,500	Financial District	\$6,973	\$7,085	Financial District	\$7,850	\$7,850
Flatiron	\$5,900	\$6,200	Financial District	\$4,980	\$4,995	Flatiron	\$8,980	\$8,297	Flatiron	\$13,500	\$13,725
Gramercy Park	\$4,600	\$4,650	Flatiron	\$5,800	\$5,950	Gramercy Park	\$4,600	\$4,975	Gramercy Park	\$7,650	\$7,445
Greenwich Village	\$4,895	\$5,200	Gramercy Park	\$4,500	\$4,600	Greenwich Village	\$6,500	\$6,500	Gramercy Park	\$7,650	\$7,445
Hamilton Heights	\$2,950	\$2,875	Greenwich Village	\$4,500	\$4,675	Hamilton Heights	\$2,950	\$2,950	Greenwich Village	\$16,000	\$13,500
Inwood	\$2,300	\$2,495	Hamilton Heights	\$2,495	\$2,450	Inwood	\$2,497	\$2,574	Hamilton Heights	\$3,997	\$3,995
Little Italy	\$4,100	\$4,000	Inwood	\$2,063	\$2,100	Little Italy	\$4,200	\$4,200	Inwood	\$3,200	\$3,292
Lower East Side	\$4,500	\$4,495	Little Italy	\$3,363	\$3,248	Lower East Side	\$4,299	\$4,495	Little Italy	\$6,900	\$6,895
Midtown	\$4,997	\$5,000	Lower East Side	\$3,695	\$3,548	Midtown	\$7,378	\$7,313	Lower East Side	\$6,500	\$6,500
Midtown East	\$4,446	\$4,495	Morningside Heights	\$3,500	\$3,800	Midtown East	\$5,600	\$5,600	Morningside Heights	\$5,575	\$5,000
Midtown South	\$4,995	\$4,988	Nolita	\$4,000	\$4,095	Midtown South	\$6,150	\$6,800	Morningside Heights	\$5,575	\$5,000
Midtown West	\$4,495	\$4,459	Roosevelt Island	\$4,195	\$4,100	Midtown West	\$5,400	\$5,400	Nolita	\$7,675	\$6,800
Morningside Heights	\$4,000	\$4,075	Soho	\$4,695	\$4,300	Morningside Heights	\$3,848	\$3,848	Soho	\$11,995	\$12,500
Nolita	\$4,750	\$4,900	Stuyvesant Town/PCV	\$4,746	\$4,790	Nolita	\$5,498	\$5,450	Stuyvesant Town/PCV	\$6,430	\$6,750
Roosevelt Island	\$4,769	\$4,673	Tribeca	\$6,995	\$6,730	Roosevelt Island	\$5,800	\$5,800	Tribeca	\$19,800	\$18,000
Soho	\$6,100	\$5,797	Upper East Side	\$3,500	\$3,495	Soho	\$6,495	\$6,295	Upper East Side	\$9,500	\$9,495
Stuyvesant Town/PCV	\$5,350	\$4,980	Upper West Side	\$4,100	\$4,000	Stuyvesant Town/PCV	\$4,997	\$5,115	Upper West Side	\$7,500	\$8,000
Tribeca	\$10,500	\$9,935	Washington Heights	\$2,400	\$2,400	Tribeca	\$10,950	\$11,000	Washington Heights	\$3,595	\$3,555
Upper East Side	\$3,975	\$3,950	West Harlem	\$2,650	\$2,750	Upper East Side	\$4,500	\$4,450	West Harlem	\$4,300	\$4,000
Upper West Side	\$4,450	\$4,400	West Village	\$4,825	\$4,798	Upper West Side	\$5,800	\$5,598	West Village	\$10,995	\$10,500
Washington Heights	\$2,746	\$2,698				Washington Heights	\$2,795	\$2,765			
West Harlem	\$3,350	\$3,100				West Harlem	\$3,375	\$3,150			
West Village	\$5,000	\$5,025				West Village	\$6,500	\$6,000			

Brooklyn Median Rent

July 2024 vs. August 2024

Total			1 Bedroom			2 Bedroom			3 Bedroom		
Neighborhood	July	August	Neighborhood	July	August	Neighborhood	July	August	Neighborhood	July	August
Bay Ridge	\$2,450	\$2,400	Bay Ridge	\$2,095	\$2,000	Bay Ridge	\$2,795	\$2,795	Bay Ridge	\$3,500	\$3,350
Bedford-Stuyvesant	\$3,350	\$3,300	Bedford-Stuyvesant	\$2,850	\$2,900	Bedford-Stuyvesant	\$3,350	\$3,395	Bedford-Stuyvesant	\$3,899	\$3,900
Bensonhurst	\$2,195	\$2,200	Bensonhurst	\$2,000	\$2,000	Boerum Hill	\$4,800	\$4,500	Bedford-Stuyvesant	\$3,899	\$3,900
Boerum Hill	\$4,300	\$4,350	Borough Park	\$3,995	\$3,850	Borough Park	\$2,498	\$2,695	Boerum Hill	\$5,999	\$6,450
Borough Park	\$2,500	\$2,700	Borough Park	\$1,955	\$2,075	Brighton Beach	\$2,900	\$2,900	Boerum Hill	\$5,999	\$6,450
Brighton Beach	\$2,643	\$2,300	Brighton Beach	\$2,400	\$2,300	Brooklyn Heights	\$6,073	\$6,400	Brooklyn Heights	\$10,000	\$10,495
Brooklyn Heights	\$4,430	\$4,650	Brooklyn Heights	\$4,085	\$4,100	Brooklyn Heights	\$6,073	\$6,400	Brooklyn Heights	\$10,000	\$10,495
Brownsville	\$2,200	\$2,550	Brownsville	\$2,097	\$1,973	Brownsville	\$2,349	\$2,149	Brownsville	\$2,800	\$3,100
Bushwick	\$3,500	\$3,499	Brownsville	\$2,097	\$1,973	Bushwick	\$3,450	\$3,350	Brownsville	\$2,800	\$3,100
Canarsie	\$2,900	\$3,000	Bushwick	\$2,995	\$3,150	Bushwick	\$3,450	\$3,350	Bushwick	\$4,000	\$3,950
Carroll Gardens	\$4,500	\$4,563	Carroll Gardens	\$3,500	\$3,500	Carroll Gardens	\$5,000	\$5,000	Canarsie	\$3,200	\$3,200
Clinton Hill	\$3,938	\$3,950	Carroll Gardens	\$3,500	\$3,500	Clinton Hill	\$4,537	\$4,537	Carroll Gardens	\$6,880	\$5,995
Cobble Hill	\$4,500	\$4,200	Clinton Hill	\$3,715	\$3,700	Cobble Hill	\$5,450	\$5,250	Clinton Hill	\$5,150	\$5,400
Columbia St Waterfront District	\$4,200	\$3,950	Cobble Hill	\$3,350	\$3,400	Cobble Hill	\$5,450	\$5,250	Clinton Hill	\$5,150	\$5,400
Coney Island	\$3,145	\$3,145	Coney Island	\$3,102	\$3,095	Columbia St Waterfront District	\$3,900	\$4,200	Cobble Hill	\$12,750	\$8,500
Crown Heights	\$3,300	\$3,250	Coney Island	\$3,102	\$3,095	Coney Island	\$3,775	\$3,778	Crown Heights	\$4,000	\$4,000
DUMBO	\$5,702	\$6,250	Crown Heights	\$2,750	\$2,850	Crown Heights	\$3,775	\$3,778	Crown Heights	\$4,000	\$4,000
Ditmas Park	\$2,651	\$2,549	DUMBO	\$5,336	\$5,100	Crown Heights	\$3,150	\$3,200	DUMBO	\$10,000	\$8,800
Downtown Brooklyn	\$4,500	\$4,566	DUMBO	\$5,336	\$5,100	DUMBO	\$7,452	\$7,047	DUMBO	\$10,000	\$8,800
Dyker Heights	\$2,673	\$2,650	Ditmas Park	\$2,295	\$2,250	Ditmas Park	\$2,798	\$2,822	Ditmas Park	\$3,795	\$3,599
East Brooklyn	\$3,399	\$3,350	Downtown Brooklyn	\$4,400	\$4,498	Ditmas Park	\$2,798	\$2,822	Ditmas Park	\$3,795	\$3,599
East Flatbush	\$2,800	\$2,900	East Brooklyn	\$2,895	\$2,950	Downtown Brooklyn	\$6,000	\$6,130	Downtown Brooklyn	\$9,000	\$8,140
East New York	\$3,050	\$3,000	East Flatbush	\$2,550	\$2,603	Dyker Heights	\$2,500	\$2,450	Dyker Heights	\$3,450	\$3,400
Flatbush	\$3,050	\$3,000	East New York	\$2,995	\$2,200	East Flatbush	\$2,800	\$2,799	East Flatbush	\$3,495	\$3,500
Fort Greene	\$4,100	\$3,989	Flatbush	\$2,750	\$2,725	East Flatbush	\$2,800	\$2,799	East New York	\$3,500	\$3,398
Gowanus	\$3,895	\$3,895	Fort Greene	\$4,000	\$4,000	East New York	\$3,001	\$2,950	Flatbush	\$3,500	\$3,500
Gravesend	\$2,975	\$2,800	Fort Greene	\$4,000	\$4,000	Flatbush	\$3,200	\$3,198	Fort Greene	\$6,200	\$6,500
Greenpoint	\$4,400	\$4,500	Gowanus	\$3,863	\$3,975	Fort Greene	\$4,500	\$4,850	Fort Greene	\$6,200	\$6,500
Greenwood	\$3,300	\$3,400	Gravesend	\$3,050	\$2,250	Gowanus	\$3,925	\$4,100	Gowanus	\$5,500	\$6,123
Kensington	\$2,629	\$2,700	Greenpoint	\$4,000	\$4,145	Gravesend	\$3,200	\$2,975	Greenpoint	\$6,000	\$5,699
Midwood	\$2,799	\$2,800	Greenpoint	\$4,000	\$4,145	Greenpoint	\$5,178	\$4,995	Greenpoint	\$6,000	\$5,699
North Brooklyn	\$4,500	\$4,512	Greenwood	\$2,800	\$2,800	Greenpoint	\$5,178	\$4,995	Greenwood	\$4,700	\$3,900
Northwest Brooklyn	\$4,453	\$4,500	Kensington	\$2,350	\$2,395	Greenwood	\$3,950	\$3,600	Greenwood	\$4,700	\$3,900
Park Slope	\$4,000	\$3,995	Kensington	\$2,350	\$2,395	Kensington	\$2,800	\$2,775	Kensington	\$3,400	\$3,500
Prospect Heights	\$4,395	\$4,400	Park Slope	\$3,500	\$3,450	Midwood	\$3,319	\$3,193	Park Slope	\$6,000	\$5,820
Prospect Lefferts Gardens	\$3,000	\$3,000	Prospect Heights	\$4,200	\$4,198	Park Slope	\$4,500	\$4,495	Prospect Heights	\$5,195	\$5,995
Prospect Park	\$3,550	\$3,595	Prospect Lefferts Gardens	\$2,700	\$2,788	Prospect Heights	\$4,375	\$4,470	Prospect Lefferts Gardens	\$3,695	\$3,773
Prospect Park South	\$3,000	\$3,125	Prospect Park	\$3,195	\$3,218	Prospect Lefferts Gardens	\$3,100	\$3,099	Prospect Park	\$4,973	\$4,995
Red Hook	\$4,825	\$3,900	Prospect Park South	\$2,775	\$3,063	Prospect Park	\$3,995	\$3,850	Prospect Park South	\$3,495	\$3,250
Sheepshead Bay	\$2,650	\$2,667	Sheepshead Bay	\$1,900	\$2,150	Prospect Park South	\$3,175	\$3,150	Red Hook	\$8,745	\$6,997
South Brooklyn	\$2,800	\$2,840	Sunset Park	\$2,150	\$2,200	Sheepshead Bay	\$2,749	\$2,725	Sheepshead Bay	\$3,349	\$3,600
Sunset Park	\$2,625	\$2,550	Williamsburg	\$4,383	\$4,300	Sunset Park	\$2,425	\$2,657	Sunset Park	\$2,995	\$3,000
Williamsburg	\$4,600	\$4,527	Williamsburg	\$4,383	\$4,300	Williamsburg	\$4,700	\$4,732	Williamsburg	\$5,600	\$5,900
Windsor Terrace	\$3,500	\$3,515	Windsor Terrace	\$3,200	\$3,220	Windsor Terrace	\$4,500	\$4,073	Williamsburg	\$5,600	\$5,900
									Windsor Terrace	\$5,175	\$5,500

Rental Concessions



MANHATTAN - 11% IN JULY TO 13% IN AUGUST

BROOKLYN- 11% IN JULY TO 14% IN AUGUST

QUEENS- 14% IN JUNE TO 15% IN AUGUST

BRONX- 34% IN JUNE TO 31% IN AUGUST





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