

# Mar

2024  
NEW LISTINGS  
RENTAL  
CONCESSIONS  
REPORT



MANHATTAN DOORMAN BUILDINGS

RENTAL CONCESSIONS

**Brown Harris Stevens** THE Craft of Research



# Highlights

## RENTAL CONCESSIONS REPORT

March 2024

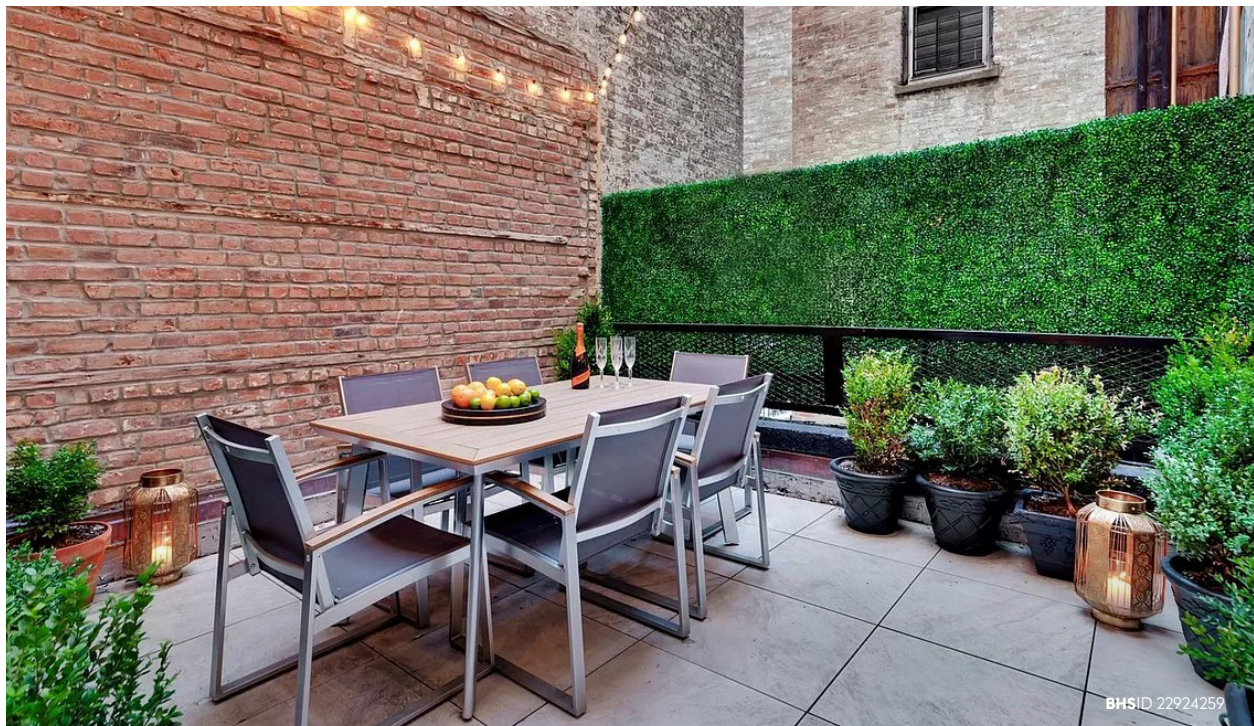
- In March, doorman buildings posted the lowest percentage of listings offering concessions since May 2023, 4.82%.
- While dropping to 6.72% from last month, Downtown between 14th and 34th Streets remains the market area with the highest percentage of listings that offered concessions.
- Average concessions in doorman buildings declined 8% in March to 1.35 months.
- At 1.72 months, Downtown between 14th and 34th Streets garnered the highest average concessions in March.

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### DEFINITIONS

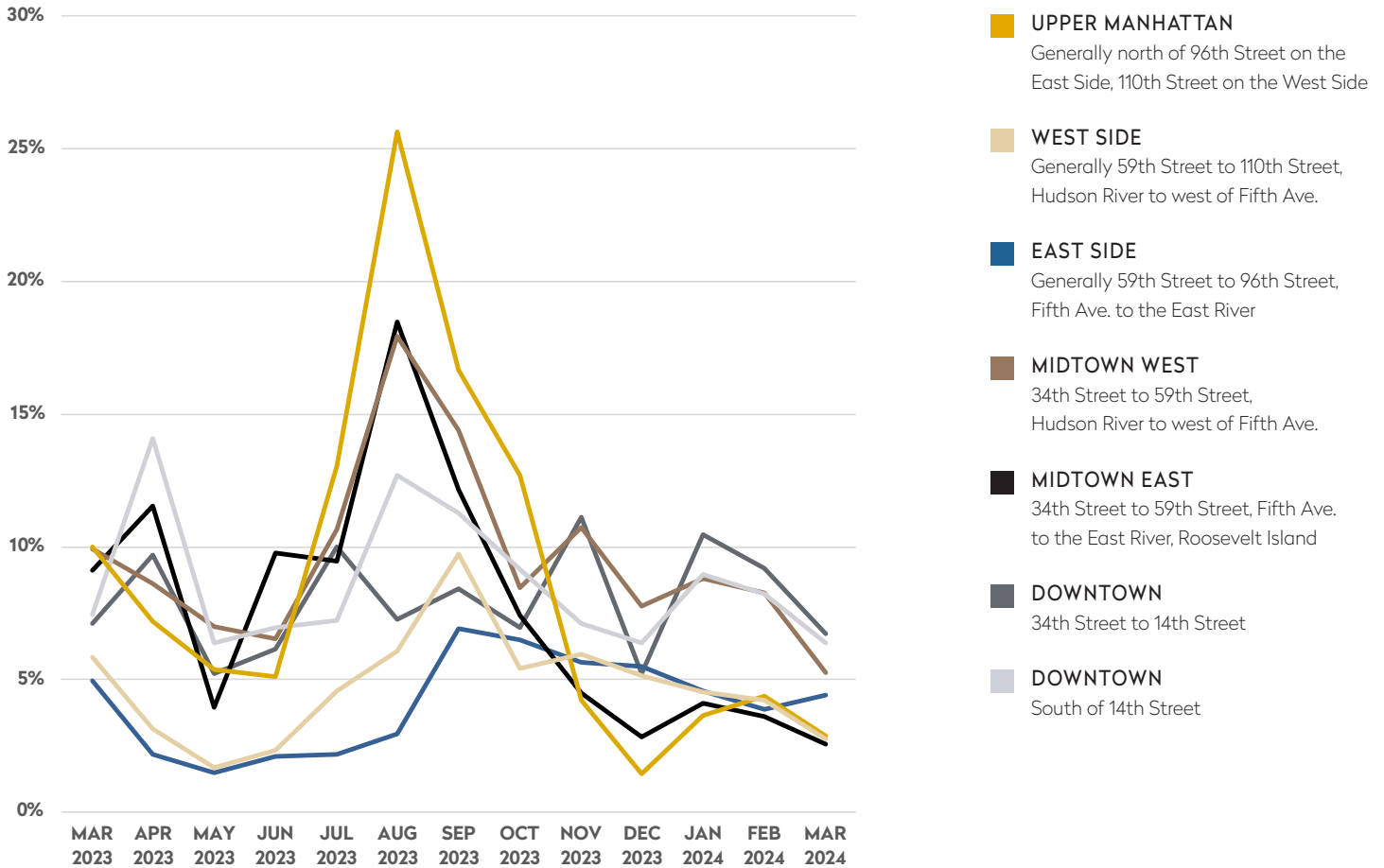
**LISTINGS** Rental listings transmitted through the Real Estate Board of New York's listing service at the beginning of the month.

**TOTAL CONCESSIONS** Includes both free rent and owner-paid fees on a monthly basis.



# Total Concessions

% OF NEW LISTINGS OFFERING CONCESSIONS



AVERAGE CONCESSIONS IN MONTHS

	MAR 2024	FEB 2024	JAN 2024	DEC 2023	NOV 2023	OCT 2023	SEP 2023	AUG 2023	JUL 2023	JUN 2023	MAY 2023	APR 2023	MAR 2023
14TH - 34TH STREET	1.72	1.47	1.56	1.48	1.38	1.41	1.37	1.19	1.44	1.30	1.30	1.18	1.39
EAST SIDE	1.02	1.34	1.36	1.29	1.55	1.24	1.29	1.00	1.00	1.23	0.94	1.05	1.46
MIDTOWN EAST	1.48	1.86	1.86	1.00	1.90	1.77	2.31	1.72	1.75	1.52	1.40	1.48	1.35
MIDTOWN WEST	1.12	1.45	1.54	1.45	1.64	1.35	1.20	1.13	1.02	0.94	1.12	1.09	1.45
SOUTH OF 14TH STREET	1.40	1.39	1.51	1.51	1.37	1.29	1.20	0.98	1.32	1.38	1.33	1.48	1.00
UPPER MANHATTAN	0.93	1.43	1.80	1.00	1.28	1.38	1.61	1.25	1.43	1.39	1.55	0.85	1.17
WEST SIDE	1.23	1.42	1.38	1.24	1.23	1.79	1.62	1.29	0.79	1.14	1.05	1.20	1.18
<b>TOTAL</b>	<b>1.35</b>	<b>1.46</b>	<b>1.54</b>	<b>1.39</b>	<b>1.48</b>	<b>1.43</b>	<b>1.50</b>	<b>1.23</b>	<b>1.31</b>	<b>1.29</b>	<b>1.26</b>	<b>1.31</b>	<b>1.29</b>

# Contact Us

**MARCH 2024**

## RENTAL CONCESSIONS REPORT

### **East Side**

445 Park Avenue  
New York, NY 10022  
212-906-9200

### **West Side / Broadway**

1934 Broadway  
New York, NY 10023  
212-588-5600

### **Flatiron**

130 Fifth Avenue  
New York, NY 10011  
212-906-0500

### **Union Square**

100 Fifth Avenue, 2nd Floor  
New York, NY 10011  
212-381-6500

### **SoHo**

451 West Broadway  
New York, NY 10012  
212-381-4200

### **Tribeca**

43 North Moore Street  
New York, NY 10013  
212-452-4500

### **Harlem**

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New York, NY 10026  
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### **Development Marketing**

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