

May

2024
NEW LISTINGS
RENTAL
CONCESSIONS
REPORT



MANHATTAN DOORMAN BUILDINGS

RENTAL CONCESSIONS

Brown Harris Stevens THE Craft of Research

Highlights

RENTAL CONCESSIONS REPORT

May 2024

- In May, the number of listings in doorman buildings offering concessions dropped below 4% for the first time since we began reporting on concession activity.
- The Midtown West market area posted the highest percentage of listings offering concessions, 5.33%.
- While the percentage of listings with concessions is down, the average amount of total concessions rose 11% from last month.
- Listings in Midtown East offered the highest average total concession amounts, 1.75-months.

DEFINITIONS

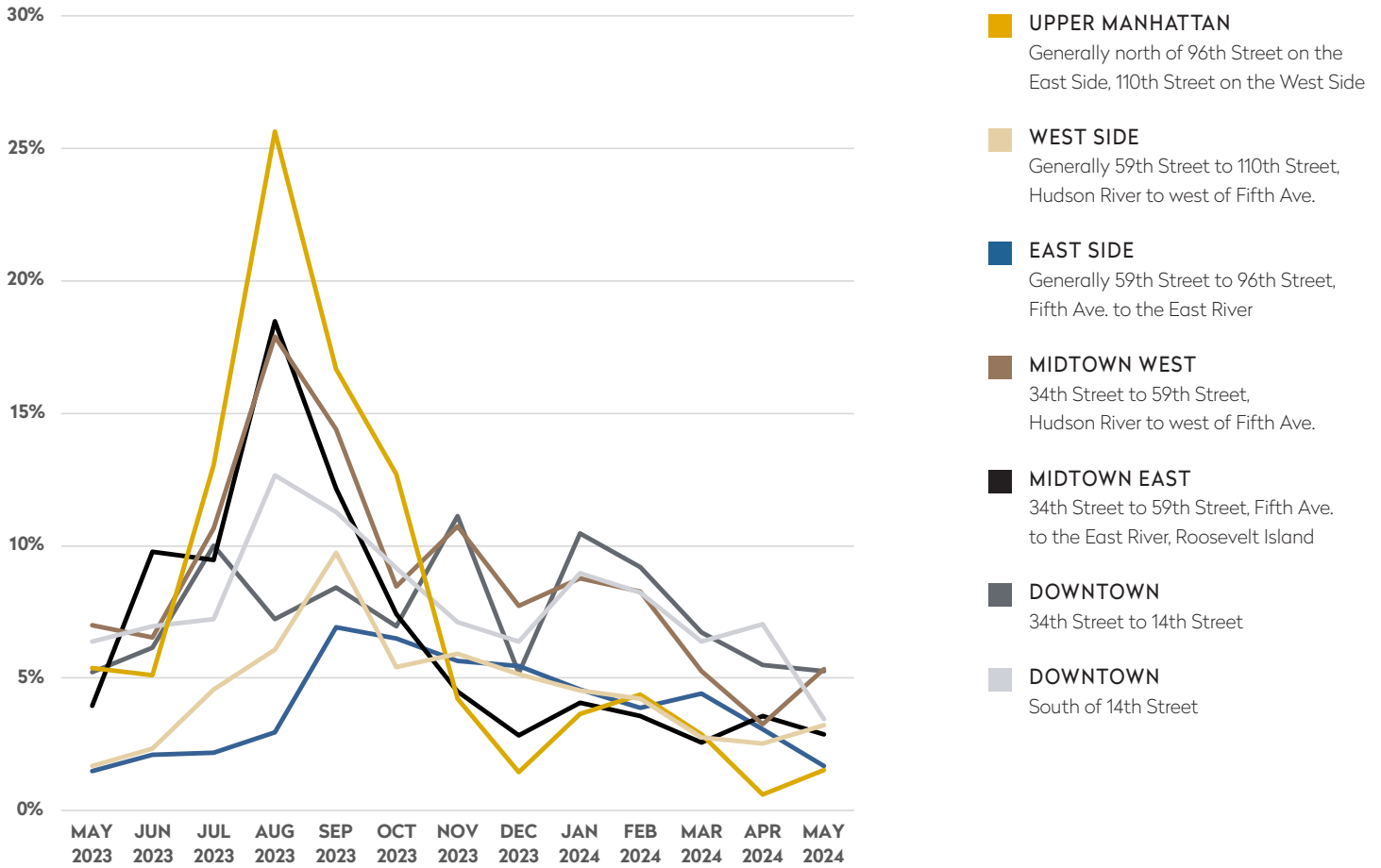
LISTINGS Rental listings transmitted through the Real Estate Board of New York's listing service at the beginning of the month.

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

	MAY 2024	APR 2024	MAR 2024	FEB 2024	JAN 2024	DEC 2023	NOV 2023	OCT 2023	SEP 2023	AUG 2023	JUL 2023	JUN 2023	MAY 2023
14TH - 34TH STREET	1.37	1.38	1.72	1.47	1.56	1.48	1.38	1.41	1.37	1.19	1.44	1.30	1.30
EAST SIDE	1.00	1.12	1.02	1.34	1.36	1.29	1.55	1.24	1.29	1.00	1.00	1.23	0.94
MIDTOWN EAST	1.75	0.85	1.48	1.86	1.86	1.00	1.90	1.77	2.31	1.72	1.75	1.52	1.40
MIDTOWN WEST	1.11	1.45	1.12	1.45	1.54	1.45	1.64	1.35	1.20	1.13	1.02	0.94	1.12
SOUTH OF 14TH STREET	1.21	1.05	1.40	1.39	1.51	1.51	1.37	1.29	1.20	0.98	1.32	1.38	1.33
UPPER MANHATTAN	1.33	1.00	0.93	1.43	1.80	1.00	1.28	1.38	1.61	1.25	1.43	1.39	1.55
WEST SIDE	1.33	1.28	1.23	1.42	1.38	1.24	1.23	1.79	1.62	1.29	0.79	1.14	1.05
TOTAL	1.30	1.17	1.35	1.46	1.54	1.39	1.48	1.43	1.50	1.23	1.31	1.29	1.26

Contact Us

MAY 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

2169 Frederick Douglass Boulevard
New York, NY 10026
212-381-2570

Development Marketing

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New York, NY 10012
212-521-5757

BHS Relocation Services

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BHS THE Craft OF Research

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