

Dec

2023
NEW LISTINGS
RENTAL
CONCESSIONS
REPORT

DOORMAN BUILDINGS
RENTAL CONCESSIONS



Brown Harris Stevens THE Craft of Research

Highlights

RENTAL CONCESSIONS REPORT

December 2023

- The number of new listings offering concessions dropped 32% from December 2022, to 5.47%.
- Midtown West posted the largest number of listings with concessions: 7.75%.
- Concessions in doorman buildings averaged 1.39 months in December—an 11% increase from a year ago.
- New listings Downtown, South of 14th Street, offered the highest average concession amounts at 1.51 months.

DEFINITIONS

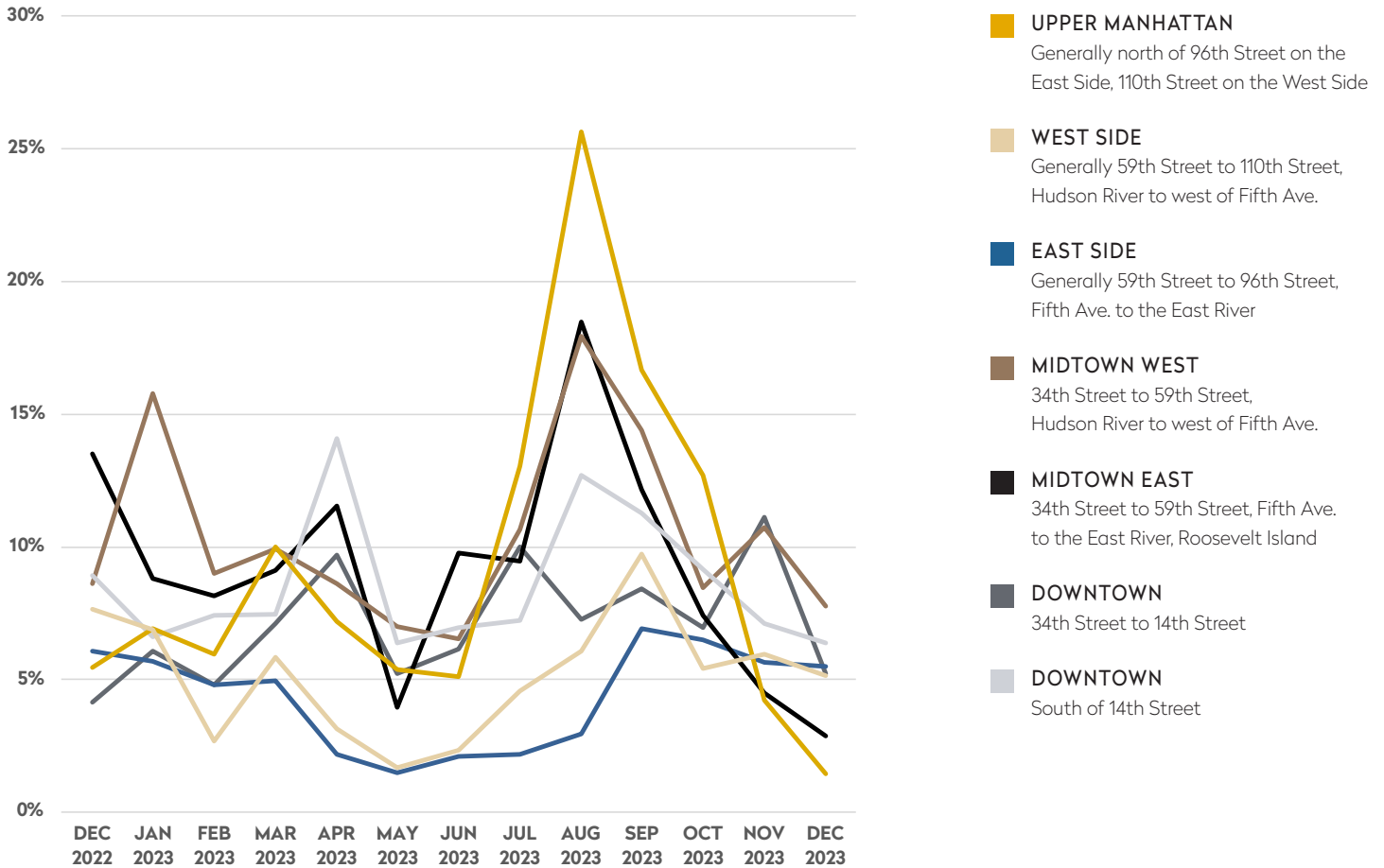
LISTINGS Rental listings transmitted through the Real Estate Board of New York's listing service at the beginning of the month.

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

	DEC 2023	NOV 2023	OCT 2023	SEP 2023	AUG 2023	JUL 2023	JUN 2023	MAY 2023	APR 2023	MAR 2023	FEB 2023	JAN 2023	DEC 2022
14TH - 34TH STREET	1.48	1.38	1.41	1.37	1.19	1.44	1.30	1.30	1.18	1.39	1.49	1.13	1.03
EAST SIDE	1.29	1.55	1.24	1.29	1.00	1.00	1.23	0.94	1.05	1.46	1.33	1.37	1.35
MIDTOWN EAST	1.00	1.90	1.77	2.31	1.72	1.75	1.52	1.40	1.48	1.35	1.43	1.74	1.20
MIDTOWN WEST	1.45	1.64	1.35	1.20	1.13	1.02	0.94	1.12	1.09	1.45	1.08	1.37	1.46
SOUTH OF 14TH STREET	1.51	1.37	1.29	1.20	0.98	1.32	1.38	1.33	1.48	1.00	1.27	1.33	1.24
UPPER MANHATTAN	1.00	1.28	1.38	1.61	1.25	1.43	1.39	1.55	0.85	1.17	1.06	1.24	0.91
WEST SIDE	1.24	1.23	1.79	1.62	1.29	0.79	1.14	1.05	1.20	1.18	1.21	1.42	1.24
TOTAL	1.39	1.48	1.43	1.50	1.23	1.31	1.29	1.26	1.31	1.29	1.27	1.39	1.25

Contact Us

DECEMBER 2023

RENTAL CONCESSIONS REPORT

East Side

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

West Side

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

West Side/Columbus

408 Columbus Avenue
New York, NY 10024
212-769-3000

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

451 West Broadway
New York, NY 10012
212-521-5757

BHS Relocation Services

445 Park Avenue, 10th Floor
New York, NY 10022
212-381-6521

BHS THE Craft OF Research

Prepared by Lisa Rae Castrigno, SVP of Research, Brown Harris Stevens.

©2024 by Brown Harris Stevens. All Rights Reserved. This information may not be copied, used or distributed without Brown Harris Stevens' consent. While information is believed true, no guaranty is made of accuracy.