

A Holiday Gift for Renters: NYC Landlords Offer More Rent-Free Months

A competitive winter rental season offered some relief in November as landlords gave more concessions

NEW YORK, Dec. 19, 2019 /PRNewswire/ -- A holiday gift has come for NYC renters in the form of more concessions from landlords, meaning more free months of rent, according to the November 2019 StreetEasy Market Reportsⁱ.

Rents have reached [all-time highs](#) nearly every month this year, and reached near highs once again in November. But the share of landlords offering concessionsⁱⁱ in the form of one or two months of free rent increased across the city, bringing some relief to those looking to move.

In Manhattan, 1 in 5 rentals, or about 21%, offered concessions. That's up from 15.8% last year, and the second-highest November level of all time. But this fall was one of the most competitive rental seasons on record, as those with the means to buy continued renting while waiting out the sales market. In November, the StreetEasy Rent Indexⁱⁱⁱ rose in Manhattan, Brooklyn and Queens, led by Brooklyn, where rents increased at the fastest pace since 2014, rising 4.6% to \$2,725.

"Landlords offering free months of rent for tenants signing new leases is a great way for them to fill their units quickly without having to reduce the monthly check they'll be receiving," says StreetEasy Economist [Nancy Wu](#). "The uptick in concessions shows that even though rents are still climbing, tenants should never shy away from negotiating other incentives with their landlord, like free months of rent, waived amenity fees or other deal sweeteners."

See below for additional sales and rental market trends across Manhattan, Brooklyn and Queens.

November 2019 Key Findings — Manhattan

- **Rents rose at the fastest pace of the year.** The StreetEasy Manhattan Rent Index rose 3.1% to \$3,308, the fastest pace of 2019. Rents in the Downtown^{iv} submarket reached \$3,826 — up 3.0% from last year and the largest jump in the borough.
- **The highest share of landlords in the city offered concessions.** Manhattan saw the highest share of rentals with incentives in the form of one or two months of free rent at 20.7%, up 4.9 percentage points from last year. Concessions rose the most in Midtown, up 7.8 percentage points to 27.4%.
- **As rents rose, prices fell.** The StreetEasy Manhattan Price Index^v dropped 3.5% from last year, with prices down to \$1,095,097. The Price Index fell in all price tiers as well, with the luxury tier (the top 20% of the market) seeing a 4.8% drop to \$3,890,355.
- **Fewer homes had price cuts.** The share of homes for sale with a price cut dropped 2.0 percentage points to 11.2% across the borough.

November 2019 Key Findings — Brooklyn

- **Rents rose at their fastest pace since 2014.** Rents boroughwide were up 4.6% annually to \$2,725, led by North Brooklyn^{vi}, where the StreetEasy Rent Index jumped 5.1% to \$3,225.
- **More landlords offered move-in incentives.** The share of landlords offering concessions rose 5.1 percentage points across the borough, with 15% of units advertising a concession.
- **Home prices fell.** The StreetEasy Brooklyn Price Index fell 1.6% to \$701,201. North Brooklyn bucked the trend seen in the rest of the borough with prices climbing 3% to \$1,137,751.
- **Homes stayed on the market for an additional week.** The median days on market in Brooklyn jumped to 70 days, up 7 days from this time last year.
- **Prices fell the most in the most affordable price tier.** Home prices in the bottom 20% of the market in Brooklyn dropped 6.8% to \$249,100.

November 2019 Key Findings — Queens

- **Central Queens saw the highest increase in rents.** The StreetEasy Queens Rent Index rose 3.1% year over year to \$2,194 and increased the most in Central Queens^{vii} — up 3.3% to a record high of \$2,157.

- **Landlords in Northwest Queens offered the most incentives since 2010.** More than 1 in 5 rentals (21%) advertised concessions in Northwest Queens^{viii} in November, an increase of 6.7 percentage points from last year. Boroughwide, the share of concessions rose 3.4 percentage points to 15%.
- **Home prices remained the same.** The StreetEasy Queens Price Index stayed flat at \$510,201. Prices for luxury homes in Queens (the top 20% of the market) remained stable as well at \$1,013,000.
- **1 in 10 homes had their price cut.** Across the borough, 10.2% of homes received a price cut in November, up 2.0 percentage points from last year. Queens was the only borough analyzed that saw an uptick in price cuts.

The complete StreetEasy Market Reports for Manhattan, Brooklyn and Queens, with additional neighborhood data and graphics, can be viewed [here](#). Definitions of StreetEasy's metrics and monthly data from each report can be explored and downloaded via the [StreetEasy Data Dashboard](#).

About StreetEasy

StreetEasy is New York City's leading local real estate marketplace on mobile and the web, providing accurate and comprehensive for-sale and for-rent listings from hundreds of real estate brokerages throughout New York City and the NYC metropolitan area. StreetEasy adds layers of proprietary data and useful search tools to help home shoppers and real estate professionals navigate the complex real estate markets within the five boroughs of New York City, as well as northern New Jersey.

Launched in 2006, StreetEasy is based in the Flatiron neighborhood of Manhattan. StreetEasy is owned and operated by Zillow Group (NASDAQ: Z and ZG).

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ⁱ The StreetEasy Market Reports are a monthly overview of the Manhattan, Brooklyn and Queens sales and rental markets. Every three months, a quarterly analysis is published. The report data is aggregated from public recorded sales and listings data from real estate brokerages that provide comprehensive coverage of Manhattan, Brooklyn and Queens, with more than a decade of history for most metrics. The reports are compiled by the StreetEasy Research team. For more information, visit <https://streeteasy.com/blog/research/market-reports>. StreetEasy tracks data for all five boroughs within New York City, but currently only produces reports for Manhattan, Brooklyn and Queens.

ⁱⁱ StreetEasy defines concessions as a free period of rent. We do not include nontraditional concessions such as Netflix packages or discounted amenities. We also do not include the waiving of broker fees as concessions.

ⁱⁱⁱ The StreetEasy Rent Indices are monthly indices that track changes in rent for all housing types and are currently available from January 2007 in Manhattan, January 2010 in Brooklyn, and January 2012 in Queens. Each index uses a repeat-sales method similar that used to calculate the StreetEasy Price Indices. The repeat method evaluates rental price growth based on homes in a given geography that have listed for rent more than once. More details on methodology [here](#).

^{iv} The Downtown Manhattan submarket includes Civic Center, Financial District, Tribeca, Stuyvesant Town/PCV, SoHo, Little Italy, Lower East Side, Chinatown, Battery Park City, Gramercy Park, Chelsea, Greenwich Village, East Village, West Village, Flatiron and Nolita.

^v The StreetEasy Price Indices track changes in resale prices of condo, co-op, and townhouse units. Each index uses a repeat-sales method of comparing the sales prices of the same properties since January 1995 in Manhattan and January 2007 in Brooklyn and Queens. Given this methodology, each index accurately captures the change in home prices by controlling for the varying composition of homes sold in a given month. Levels of the StreetEasy Price Indices reflect average values of homes on the market. Data on the sale of homes is sourced from the New York City Department of Finance. [Full methodology here](#).

^{vi} The North Brooklyn submarket includes Williamsburg, East Williamsburg and Greenpoint.

^{vii} The Central Queens submarket includes Woodside, Jackson Heights, East Elmhurst, North Corona, Elmhurst, Corona, Maspeth, Middle Village, Ridgewood, Glendale, Rego Park and Forest Hills.

^{viii} The Northwest Queens submarket includes Astoria, Long Island City, Sunnyside and Ditmars-Steinway.

SOURCE StreetEasy

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<http://press.streeteasy.com/2019-12-19-A-Holiday-Gift-for-Renters-NYC-Landlords-Offer-More-Rent-Free-Months>