

# Elliman Report

September 2022

Manhattan, Brooklyn  
and Queens Rentals

## Manhattan Rentals Dashboard

YEAR-OVER-YEAR

+ **21.0%**  
Prices  
Median Rental Price

= **0.00%**  
Vacancy\*  
Vacancy Rate

- **14.3%**  
New Leases  
Excludes Renewals

- **19.3%**  
Market Share  
OP + Concessions

- **36** days  
Marketing Time  
Days on Market

- **0.6%**  
Negotiability  
Listing Discount

- Net effective median rent fell for the second straight month, slipping to the third highest on record
- The market share of rentals with landlord concessions fell to its lowest level in more than six years
- The market share of bidding wars fell below prior-year levels

\*New Methodology Began SEP-21

Manhattan Rentals Matrix		SEP-22	%Δ (MO)	AUG-22	%Δ (YR)	SEP-21
Average Rental Price		\$5,287	0.8%	\$5,246	22.3%	\$4,322
Rental Price Per Sq Ft		\$83.30	4.4%	\$79.82	18.5%	\$70.31
Median Rental Price		\$4,022	-1.9%	\$4,100	21.0%	\$3,325
Number of New Leases		4,491	-23.2%	5,844	-14.3%	5,241
Days on Market (From Last List Date)		37	42.3%	26	-49.3%	73
Listing Discount (From Last List Price)		0.5%		0.8%		1.1%
Listing Inventory*		6,494	-3.3%	6,713	-3.9%	6,761
Vacancy Rate*		2.34%		2.17%		2.34%
Manhattan Rentals With Concessions		SEP-22	%Δ (MO)	AUG-22	%Δ (YR)	SEP-21
Median Rental Price		\$3,982	-1.9%	\$4,059	23.8%	\$3,216
Market Share of New Leases (with OP + Concessions %)		11.1%		11.1%		30.4%
Free Rent/Owner Paid (Mos)		1.5	0.0%	1.5	-16.7%	1.8
Manhattan Rentals Matrix By Size		SEP-22	%Δ (MO)	AUG-22	%Δ (YR)	SEP-21
<b>Studio</b>	Average Rental Price	\$3,163	-0.6%	\$3,181	18.6%	\$2,668
	Rental Price Per Sq Ft	\$81.79	3.7%	\$78.89	20.5%	\$67.90
	Median Rental Price	\$3,000	0.0%	\$3,000	22.4%	\$2,450
	Number of New Leases	1,050	-18.9%	1,294	-19.6%	1,306
<b>1-Bedroom</b>	Average Rental Price	\$4,222	-1.5%	\$4,286	19.6%	\$3,530
	Rental Price Per Sq Ft	\$76.99	-1.0%	\$77.76	15.7%	\$66.56
	Median Rental Price	\$4,000	-2.4%	\$4,100	21.2%	\$3,300
	Number of New Leases	1,837	-22.0%	2,356	-15.6%	2,176
<b>2-Bedroom</b>	Average Rental Price	\$6,274	3.7%	\$6,048	17.4%	\$5,346
	Rental Price Per Sq Ft	\$81.08	5.3%	\$76.99	15.1%	\$70.46
	Median Rental Price	\$5,500	5.8%	\$5,200	18.7%	\$4,632
	Number of New Leases	1,090	-25.9%	1,471	-11.7%	1,234
<b>3-Bedroom</b>	Average Rental Price	\$11,338	8.6%	\$10,439	21.7%	\$9,315
	Rental Price Per Sq Ft	\$91.89	8.3%	\$84.86	22.6%	\$74.97
	Median Rental Price	\$7,775	3.7%	\$7,500	21.6%	\$6,395
	Number of New Leases	514	-28.9%	723	-2.1%	525

### Market median rent continued to level off at a near-record as high-end rentals pressed higher.

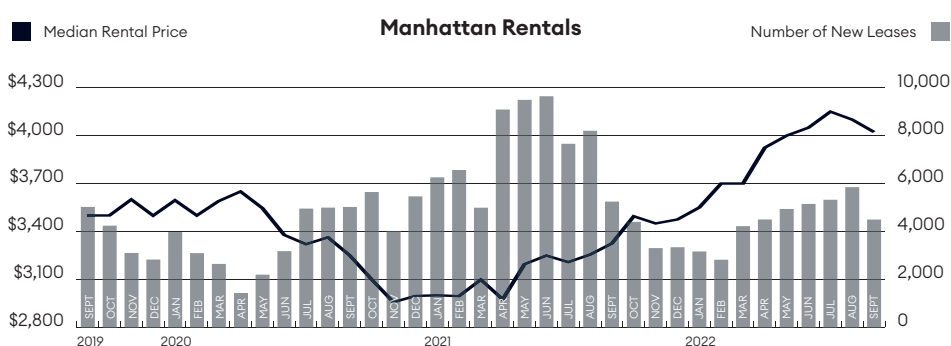
While market-wide median rent and net effective median rate slid month over month after peaking in July, both indicators were the highest recorded for a September in a dozen years. Median rent jumped 21% year over year to \$4,022, and net effective median rent surged 23.8% over the same period to \$3,982, the third highest on record. However, median and net effective

median rents slipped 1.9% for the second consecutive monthly decline. In other words, borough rents have peaked but remain at elevated levels. As a reflection of continuing strength at the upper end, the average rent rose for the fifth consecutive month to a new high, rising 22.3% to \$5,287 from a year ago. Compared to pre-pandemic levels, the average rent was 21.9% above pre-



Prepared by Miller Samuel Real Estate Appraisers & Consultants

pandemic levels. The luxury market represents the top ten percent of rentals in each period. Luxury average and median rent rose 22.4% and 20.1%, respectively, to new records of \$15,293 and \$11,500. These metrics were 34.4% and 35.7% higher than their pre-pandemic levels, illustrating how luxury rent gains outpaced the overall market during the pandemic era. *\*Note: Our research efforts pivoted to a new and robust listing system that enabled us to pull more rental inventory into all three rental markets reported in this report. As a result, listing inventory and the vacancy rate were restated in December 2020.*



## Property Type

- Doorman net effective average rent increased to a new high for the third time in four months
- The net effective median rent for existing rentals slipped to the second-highest level for the first time in eight months

## Price Tier

- Luxury net effective median rent increased to a new high for the third time in four months
- Luxury average and median rents rose to new highs
- The entry threshold for the luxury market expanded annually for the fifteenth consecutive month

## Downtown

- Median rent increased annually as new lease signings stabilized
- Vacancy expanded annually

## Eastside

- Median rent surged annually as new lease signings fell sharply
- Vacancy slipped annually

## Westside

- Median rent surged annually as new lease signings fell sharply
- Vacancy stabilized

## Northern Manhattan

- Median rent increased annually as new lease signings fell sharply
- Vacancy fell sharply year over year

Manhattan Rentals Matrix By Property Type	SEP-22	%Δ (MO)	AUG-22	%Δ (YR)	SEP-21
Doorman Median Rental Price	\$4,800	-0.3%	\$4,815	14.4%	\$4,195
Non-Doorman Median Rental Price	\$3,300	-4.3%	\$3,450	26.9%	\$2,600
Loft Median Rental Price	\$8,975	-18.4%	\$11,000	13.6%	\$7,900
New Development Median Rental Price	\$5,933	0.7%	\$5,893	14.8%	\$5,170
Existing Median Rental Price	\$3,995	-0.1%	\$4,000	24.8%	\$3,200

Manhattan Rentals Matrix By Price	SEP-22	%Δ (MO)	AUG-22	%Δ (YR)	SEP-21
Luxury (Top 10%) Average Rental Price	\$15,293	5.2%	\$14,535	22.4%	\$12,498
Luxury (Top 10%) Rental Price Per Sq Ft	\$100.44	7.3%	\$93.63	21.6%	\$82.60
Luxury (Top 10%) Median Rental Price	\$11,500	0.0%	\$11,500	20.1%	\$9,575
Luxury (Top 10%) Number of New Leases	455	-22.6%	588	-13.3%	525
Luxury (Top 10%) Entry Price Threshold	\$8,500	-3.4%	\$8,795	16.5%	\$7,295
Upper Tier (30% below Luxury) - Med. Rental Price	\$5,800	0.0%	\$5,800	22.8%	\$4,725
Mid Tier (2 <sup>nd</sup> 30%) - Median Rental Price	\$3,850	-1.3%	\$3,900	24.2%	\$3,100
Entry Tier (1 <sup>st</sup> 30%) - Median Rental Price	\$2,595	-2.1%	\$2,650	22.7%	\$2,115

Downtown Rentals Matrix	SEP-22	%Δ (MO)	AUG-22	%Δ (YR)	SEP-21
Median Rental Price	\$4,500	0.0%	\$4,500	14.6%	\$3,925
Number of New Leases	1,954	-24.6%	2,593	0.1%	1,953
Vacancy Rate*	2.92%		2.82%		2.12%

\*New Methodology Began SEP-21

Eastside Rentals Matrix	SEP-22	%Δ (MO)	AUG-22	%Δ (YR)	SEP-21
Median Rental Price	\$3,800	-2.6%	\$3,900	26.7%	\$3,000
Number of New Leases	1,049	-20.8%	1,325	-25.1%	1,401
Vacancy Rate*	1.97%		1.64%		2.30%

\*New Methodology Began SEP-21

Westside Rentals Matrix	SEP-22	%Δ (MO)	AUG-22	%Δ (YR)	SEP-21
Median Rental Price	\$4,200	0.6%	\$4,175	21.0%	\$3,470
Number of New Leases	1,013	-22.4%	1,306	-17.5%	1,228
Vacancy Rate*	2.29%		2.29%		2.22%

\*New Methodology Began SEP-21

Northern Manhattan Rentals Matrix	SEP-22	%Δ (MO)	AUG-22	%Δ (YR)	SEP-21
Median Rental Price	\$2,650	-5.4%	\$2,800	17.8%	\$2,250
Number of New Leases	475	-23.4%	620	-27.9%	659
Vacancy Rate*	1.33%		0.98%		3.19%

\*New Methodology Began SEP-21

# Brooklyn Rentals Dashboard

YEAR-OVER-YEAR

**+ 22.6%**  
Prices  
Median Rental Price

**+ 10.6%**  
Inventory\*  
Total Inventory

**+ 11.6%**  
New Leases  
Excludes Renewals

**- 11.3%**  
Market Share  
OP + Concessions

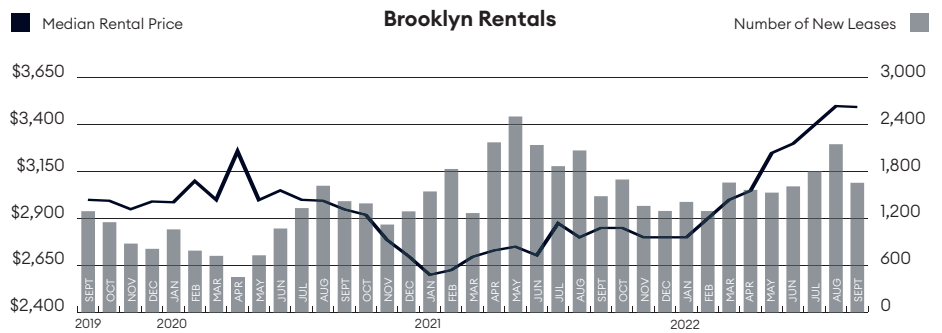
**- 26 days**  
Marketing Time  
Days on Market

**- 3.5%**  
Negotiability  
Listing Discount

- Net effective median rent slipped month over month for the first time in eleven months
- The market share of bidding wars continued to account for one out of five new leases
- Listing inventory expanded annually for the first time in eleven months

\*New Methodology Began SEP-21

**Rental prices appeared to peak in August, moving sideways in September.**



Brooklyn Rentals Matrix		SEP-22	%Δ (MO)	AUG-22	%Δ (YR)	SEP-21
Average Rental Price		\$3,802	-4.4%	\$3,976	18.3%	\$3,215
Rental Price Per Sq Ft		\$50.56	-4.4%	\$52.87	3.1%	\$49.04
Median Rental Price		\$3,495	-0.1%	\$3,500	22.6%	\$2,850
Number of New Leases		1,657	-23.0%	2,151	11.6%	1,485
Days on Market (From Last List Date)		26	13.0%	23	-50.0%	52
Listing Discount (From Last List Price)		-3.7%		-1.1%		-0.2%
Listing Inventory*		3,728	-7.0%	4,010	10.6%	3,371
Brooklyn Rentals With Concessions		SEP-22	%Δ (MO)	AUG-22	%Δ (YR)	SEP-21
Median Rental Price		\$3,452	-0.3%	\$3,464	24.1%	\$2,781
Market Share of New Leases (with OP + Concessions %)		16.9%		13.9%		28.2%
Free Rent/Owner Paid (Mos)		1.2	0.0%	1.2	-14.3%	1.4
Brooklyn Rentals Matrix By Size		SEP-22	%Δ (MO)	AUG-22	%Δ (YR)	SEP-21
<b>Studio</b>	Average Rental Price	\$2,871	0.2%	\$2,864	12.7%	\$2,548
	Rental Price Per Sq Ft	\$59.67	-0.6%	\$60.02	0.5%	\$59.36
	Median Rental Price	\$2,800	0.2%	\$2,795	8.7%	\$2,575
	Number of New Leases	224	-12.8%	257	9.3%	205
<b>1-Bedroom</b>	Average Rental Price	\$3,327	-0.6%	\$3,347	18.6%	\$2,805
	Rental Price Per Sq Ft	\$52.13	-6.0%	\$55.43	10.2%	\$47.30
	Median Rental Price	\$3,200	0.0%	\$3,200	20.8%	\$2,650
	Number of New Leases	602	-24.0%	792	4.9%	574
<b>2-Bedroom</b>	Average Rental Price	\$4,007	-3.4%	\$4,148	14.1%	\$3,513
	Rental Price Per Sq Ft	\$49.33	-4.0%	\$51.39	0.4%	\$49.13
	Median Rental Price	\$3,600	-4.0%	\$3,750	16.1%	\$3,100
	Number of New Leases	559	-20.3%	701	13.2%	494
<b>3-Bedroom</b>	Average Rental Price	\$5,195	-7.7%	\$5,627	21.5%	\$4,275
	Rental Price Per Sq Ft	\$48.01	-6.2%	\$51.19	0.0%	\$48.01
	Median Rental Price	\$4,200	-4.5%	\$4,400	27.3%	\$3,300
	Number of New Leases	272	-32.2%	401	28.3%	212
Brooklyn Rentals Matrix By Type		SEP-22	%Δ (MO)	AUG-22	%Δ (YR)	SEP-21
Luxury (Top 10%) Median Rental Price		\$6,968	-6.4%	\$7,448	19.9%	\$5,810
Luxury (Top 10%) Entry Price Threshold		\$5,800	-7.2%	\$6,250	20.8%	\$4,800
New Development Median Rental Price		\$3,950	-3.2%	\$4,082	17.5%	\$3,363

Market-wide median rent and net effective median rate slid month over month for the first time after peaking in August. Median rent slipped 0.1% month over month to \$3,495, the second-highest level on record after three months of new highs. Net effective median rent followed the same pattern, sliding 0.3% to \$3,452 over the same period and the second highest on record after four straight months of new highs. Borough rents have peaked but remain at

elevated levels. Despite that, bidding wars have continued to account for more than one out of five rentals since tracking began in February. The luxury market, accounting for the top ten percent of rentals, is currently seeing roughly the same market share as the overall market of one in five rentals, down considerably from one in three rentals the luxury market saw during the spring. In addition, listing inventory rose yearly for the first time in eleven months.

# Northwest Queens Rentals Dashboard

YEAR-OVER-YEAR

**+ 16.5%**  
Prices  
Median Rental Price

**- 30.0%**  
Inventory\*  
Total Inventory

**- 0.8%**  
New Leases  
Excludes Renewals

**- 29.1%**  
Market Share  
OP + Concessions

**- 16 days**  
Marketing Time  
Days on Market

**- 4.0%**  
Negotiability  
Listing Discount

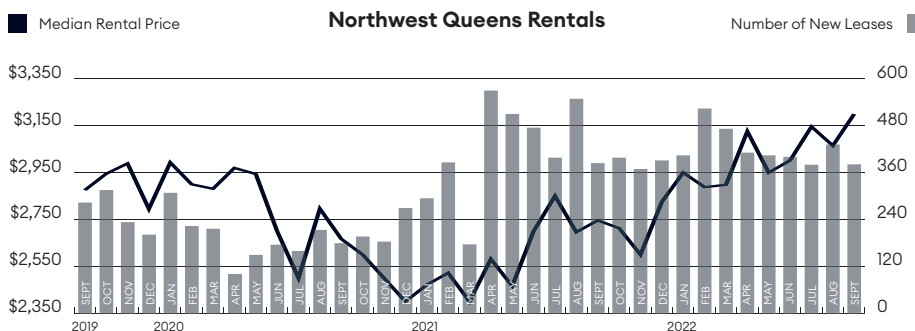
- Median and median net effective rose to new highs

- The number of new lease signings fell for the sixth consecutive month

- Landlord concession market share declined annually for the fourteen straight month

\*New Methodology Began DEC-20

**Median rent increased to new highs as concessions have fallen for more than a year.**



Northwest Queens Rentals Matrix	SEP-22	%Δ (MO)	AUG-22	%Δ (YR)	SEP-21
Average Rental Price	\$3,386	0.5%	\$3,368	15.2%	\$2,940
Rental Price Per Sq Ft	\$53.73	1.0%	\$53.19	8.8%	\$49.37
Median Rental Price	\$3,200	4.4%	\$3,065	16.5%	\$2,746
Number of New Leases	381	-11.8%	432	-0.8%	384
Days on Market (From Last List Date)	28	12.0%	25	-36.4%	44
Listing Discount (From Last List Price)	-3.6%		-1.1%		0.4%
Listing Inventory*	558	28.9%	433	-30.0%	797

Northwest Queens Rentals with Concessions	SEP-22	%Δ (MO)	AUG-22	%Δ (YR)	SEP-21
Median Rental Price	\$3,176	4.4%	\$3,042	21.3%	\$2,618
Market Share of New Leases (with OP + Concessions %)	10.5%		10.0%		39.6%
Free Rent/Owner Paid (Mos)	1.2	-14.3%	1.4	-40.0%	2.0

Northwest Queens Rentals Matrix By Size		SEP-22	%Δ (MO)	AUG-22	%Δ (YR)	SEP-21
<b>Studio</b>	Average Rental Price	\$2,555	-7.1%	\$2,750	5.8%	\$2,416
	Rental Price Per Sq Ft	\$52.86	-10.2%	\$58.86	7.4%	\$49.24
	Median Rental Price	\$2,542	-12.3%	\$2,900	6.0%	\$2,399
	Number of New Leases	70	1.4%	69	1.4%	69
<b>1-Bedroom</b>	Average Rental Price	\$3,051	-2.1%	\$3,116	16.1%	\$2,629
	Rental Price Per Sq Ft	\$57.45	2.0%	\$56.31	13.8%	\$50.50
	Median Rental Price	\$3,150	5.2%	\$2,995	17.4%	\$2,683
<b>2-Bedroom</b>	Average Rental Price	\$4,398	-6.4%	\$4,695	16.1%	\$4,050
	Rental Price Per Sq Ft	\$51.77	2.4%	\$50.54	4.2%	\$49.66
	Median Rental Price	\$4,417	30.0%	\$3,398	35.9%	\$3,250
<b>3-Bedroom</b>	Average Rental Price	\$4,439	9.0%	\$4,071	5.9%	\$4,192
	Rental Price Per Sq Ft	\$49.16	6.5%	\$46.17	11.2%	\$44.22
	Median Rental Price	\$3,500	0.0%	\$3,500	14.8%	\$3,050
	Number of New Leases	18	-48.6%	35	-28.0%	25

Northwest Queens Rentals Matrix By Type		SEP-22	%Δ (MO)	AUG-22	%Δ (YR)	SEP-21
Luxury (Top 10%) Median Rental Price		\$6,250	-1.0%	\$6,310	19.4%	\$5,234
Luxury (Top 10%) Entry Price Threshold		\$5,454	4.9%	\$5,200	21.2%	\$4,500
New Development Median Rental Price		\$3,675	-0.6%	\$3,697	18.7%	\$3,095
New Development Market Share		23.9%		21.8%		29.9%

Market-wide median rent and the net effective median rate rose month over month to new highs, the second record in the past three months. Median rent rose 4.4% monthly to a new high of \$3,200. Net effective median rent followed the same pattern, increasing 4.4% to \$3,176 over the same period, to a new record, and was 13.9% higher than pre-pandemic levels. Listing inventory declined year over year for

the tenth consecutive month. The market share of bidding wars, defined as rental transactions above the landlord's asking price, was 14.7%, down from 18% in the prior month but up sharply from 6.1% last year. The luxury market, accounting for the top ten percent of rentals, is seeing bidding wars in only one in ten, down considerably from one in four rentals over the summer.