

Elliman Report

October 2022

Manhattan, Brooklyn
and Queens Rentals

Manhattan Rentals Dashboard

YEAR-OVER-YEAR

+ 14.7%
Prices
Median Rental Price

+ 0.24%
Vacancy
Vacancy Rate

+ 13.7%
New Leases
Excludes Renewals

- 18.6%
Market Share
OP + Concessions

- 3 days
Marketing Time
Days on Market

- 0.4%
Negotiability
Listing Discount

- Net effective median rent slipped month over month for the third straight month
- Net effective average rent rose to a new record for the eighth time in ten months
- Listing inventory fell annually for the sixteenth consecutive month

Manhattan Rentals Matrix		OCT-22	%Δ (MO)	SEPT-22	%Δ (YR)	OCT-21
Average Rental Price		\$5,435	2.8%	\$5,287	21.8%	\$4,461
Rental Price Per Sq Ft		\$82.02	-1.5%	\$83.30	16.1%	\$70.62
Median Rental Price		\$4,009	-0.3%	\$4,022	14.7%	\$3,495
Number of New Leases		4,996	11.2%	4,491	13.7%	4,395
Days on Market (From Last List Date)		60	62.2%	37	-4.8%	63
Listing Discount (From Last List Price)		0.9%		0.5%		1.3%
Listing Inventory*		6,315	-2.8%	6,494	-6.5%	6,755
Vacancy Rate*		2.35%		2.34%		2.11%
Manhattan Rentals With Concessions		OCT-22	%Δ (MO)	SEPT-22	%Δ (YR)	OCT-21
Median Rental Price		\$3,964	-0.5%	\$3,982	17.2%	\$3,382
Market Share of New Leases (with OP + Concessions %)		12.9%		11.1%		31.5%
Free Rent/Owner Paid (Mos)		1.5	0.0%	1.5	-11.8%	1.7
Manhattan Rentals Matrix By Size		OCT-22	%Δ (MO)	SEPT-22	%Δ (YR)	OCT-21
Studio	Average Rental Price	\$3,062	-3.2%	\$3,163	14.4%	\$2,676
	Rental Price Per Sq Ft	\$75.56	-7.6%	\$81.79	9.2%	\$69.20
	Median Rental Price	\$2,900	-3.3%	\$3,000	16.0%	\$2,500
	Number of New Leases	1,065	1.4%	1,050	4.3%	1,021
1-Bedroom	Average Rental Price	\$4,277	1.3%	\$4,222	17.6%	\$3,637
	Rental Price Per Sq Ft	\$77.81	1.1%	\$76.99	16.4%	\$66.82
	Median Rental Price	\$3,995	-0.1%	\$4,000	17.5%	\$3,400
	Number of New Leases	2,096	14.1%	1,837	12.1%	1,869
2-Bedroom	Average Rental Price	\$6,363	1.4%	\$6,274	13.4%	\$5,609
	Rental Price Per Sq Ft	\$79.95	-1.4%	\$81.08	18.8%	\$67.28
	Median Rental Price	\$5,685	3.4%	\$5,500	10.2%	\$5,158
	Number of New Leases	1,230	12.8%	1,090	15.4%	1,066
3-Bedroom	Average Rental Price	\$11,734	3.5%	\$11,338	25.7%	\$9,337
	Rental Price Per Sq Ft	\$89.30	-2.8%	\$91.89	11.9%	\$79.78
	Median Rental Price	\$8,195	5.4%	\$7,775	36.6%	\$6,000
	Number of New Leases	605	17.7%	514	37.8%	439

Overall rental price trends showed stability as the high-end pressed to new records.

The net effective median rent remained below the \$4,000 threshold for the past two months after peaking at \$4,150 in July as the net effective average rent reached a new high for the sixth consecutive month. The net effective median rent was \$3,964, up 17.2% annually and was 16.3% above pre-pandemic levels but down 0.5% from the

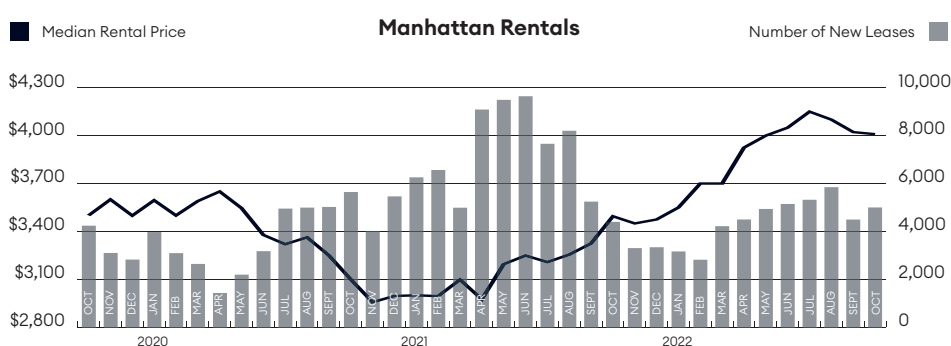
prior month for the third straight monthly decline. Because of the persistent upward price pressure in the high-end market, the net effective average rent rose 24.5% year over year and 2.7% month over month to \$5,374, the sixth consecutive monthly record and 28.7% above pre-pandemic levels. The luxury market represents the top ten percent



Prepared by Miller Samuel Real Estate Appraisers & Consultants

of rentals in each period. Luxury average and median rent rose 27.8% and 30.1%, respectively, to new records of \$16,119 and \$13,000. These results were 45.5% and 49.5% higher than their pre-pandemic levels and showed how the high-end rental price growth outperformed 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 sixth consecutive month
- Median rent for new development rose to its highest level on record

Price Tier

- Luxury net effective median rent increased to a new high for the third straight
- Luxury average and median rents collectively rose to new highs for the second consecutive month
- The entry threshold for the luxury market expanded to a new record

Downtown

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

Eastside

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

Westside

- Median rent increased annually as new lease signings rose
- Vacancy slipped annually

Northern Manhattan

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

Manhattan Rentals Matrix By Property Type	OCT-22	%Δ (MO)	SEPT-22	%Δ (YR)	OCT-21
Doorman Median Rental Price	\$4,990	4.0%	\$4,800	13.5%	\$4,398
Non-Doorman Median Rental Price	\$3,200	-3.0%	\$3,300	20.8%	\$2,650
Loft Median Rental Price	\$8,960	-0.2%	\$8,975	-15.5%	\$10,600
New Development Median Rental Price	\$6,500	9.6%	\$5,933	18.2%	\$5,498
Existing Median Rental Price	\$3,995	0.0%	\$3,995	19.3%	\$3,350

Manhattan Rentals Matrix By Price	OCT-22	%Δ (MO)	SEPT-22	%Δ (YR)	OCT-21
Luxury (Top 10%) Average Rental Price	\$16,119	5.4%	\$15,293	27.8%	\$12,613
Luxury (Top 10%) Rental Price Per Sq Ft	\$97.92	-2.5%	\$100.44	16.7%	\$83.94
Luxury (Top 10%) Median Rental Price	\$13,000	13.0%	\$11,500	30.1%	\$9,995
Luxury (Top 10%) Number of New Leases	507	11.4%	455	14.7%	442
Luxury (Top 10%) Entry Price Threshold	\$9,000	5.9%	\$8,500	20.0%	\$7,500
Upper Tier (30% below Luxury) - Med. Rental Price	\$6,000	3.4%	\$5,800	20.0%	\$5,000
Mid Tier (2 nd 30%) - Median Rental Price	\$3,850	0.0%	\$3,850	20.3%	\$3,200
Entry Tier (1 st 30%) - Median Rental Price	\$2,550	-1.7%	\$2,595	17.2%	\$2,175

Downtown Rentals Matrix	OCT-22	%Δ (MO)	SEPT-22	%Δ (YR)	OCT-21
Median Rental Price	\$4,700	4.4%	\$4,500	16.9%	\$4,021
Number of New Leases	2,220	13.6%	1,954	33.0%	1,669
Vacancy Rate*	2.86%		2.92%		1.84%

Eastside Rentals Matrix	OCT-22	%Δ (MO)	SEPT-22	%Δ (YR)	OCT-21
Median Rental Price	\$3,713	-2.3%	\$3,800	17.9%	\$3,150
Number of New Leases	1,130	7.7%	1,049	-5.2%	1,192
Vacancy Rate*	2.52%		1.97%		1.64%

Westside Rentals Matrix	OCT-22	%Δ (MO)	SEPT-22	%Δ (YR)	OCT-21
Median Rental Price	\$4,250	1.2%	\$4,200	14.9%	\$3,700
Number of New Leases	1,061	4.7%	1,013	7.3%	989
Vacancy Rate*	2.02%		2.29%		2.16%

Northern Manhattan Rentals Matrix	OCT-22	%Δ (MO)	SEPT-22	%Δ (YR)	OCT-21
Median Rental Price	\$2,566	-3.2%	\$2,650	16.6%	\$2,200
Number of New Leases	585	23.2%	475	7.3%	545
Vacancy Rate*	1.06%		1.33%		3.55%

Brooklyn Rentals Dashboard

YEAR-OVER-YEAR

+ 22.7%
Prices
Median Rental Price

- 28.3%
Inventory
Total Inventory

- 3.1%
New Leases
Excludes Renewals

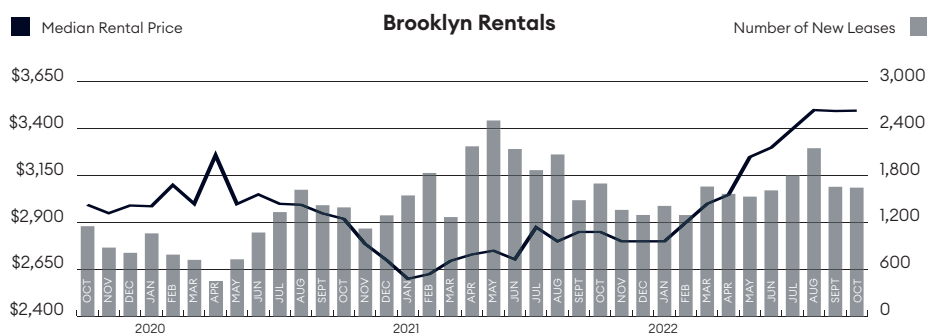
- 18.6%
Market Share
OP + Concessions

- 45 days
Marketing Time
Days on Market

- 6.3%
Negotiability
Listing Discount

- Net effective median rent rose annually to the second-highest on record
- The market share of bidding wars has accounted for one out of five new leases over the past two years
- Listing inventory declined year over year for the eleventh time in twelve months

After peaking in August, median rent continued to flirt with new records for the past two months.



Brooklyn Rentals Matrix	OCT-22	%Δ (MO)	SEPT-22	%Δ (YR)	OCT-21
Average Rental Price	\$3,964	4.3%	\$3,802	20.8%	\$3,282
Rental Price Per Sq Ft	\$52.16	3.2%	\$50.56	13.4%	\$45.99
Median Rental Price	\$3,497	0.1%	\$3,495	22.7%	\$2,850
Number of New Leases	1,646	-0.7%	1,657	-3.1%	1,699
Days on Market (From Last List Date)	25	-3.8%	26	-64.3%	70
Listing Discount (From Last List Price)	-5.9%		-3.7%		0.4%
Listing Inventory*	3,319	-11.0%	3,728	-28.3%	4,632

Brooklyn Rentals With Concessions	OCT-22	%Δ (MO)	SEPT-22	%Δ (YR)	OCT-21
Median Rental Price	\$3,457	0.1%	\$3,452	26.6%	\$2,731
Market Share of New Leases (with OP + Concessions %)	15.5%		16.9%		34.1%
Free Rent/Owner Paid (Mos)	1.2	0.0%	1.2	-42.9%	2.1

Brooklyn Rentals Matrix By Size		OCT-22	%Δ (MO)	SEPT-22	%Δ (YR)	OCT-21
Studio	Average Rental Price	\$2,751	-4.2%	\$2,871	5.6%	\$2,605
	Rental Price Per Sq Ft	\$53.52	-10.3%	\$59.67	-11.6%	\$60.57
	Median Rental Price	\$2,703	-3.5%	\$2,800	4.0%	\$2,600
	Number of New Leases	202	-9.8%	224	-38.0%	326
1-Bedroom	Average Rental Price	\$3,377	1.5%	\$3,327	19.4%	\$2,828
	Rental Price Per Sq Ft	\$54.47	4.5%	\$52.13	16.4%	\$46.80
	Median Rental Price	\$3,200	0.0%	\$3,200	21.8%	\$2,627
	Number of New Leases	610	1.3%	602	0.3%	608
2-Bedroom	Average Rental Price	\$4,194	4.7%	\$4,007	13.8%	\$3,685
	Rental Price Per Sq Ft	\$52.75	6.9%	\$49.33	13.0%	\$46.68
	Median Rental Price	\$3,917	8.8%	\$3,600	22.4%	\$3,200
	Number of New Leases	564	0.9%	559	13.0%	499
3-Bedroom	Average Rental Price	\$5,719	10.1%	\$5,195	30.2%	\$4,391
	Rental Price Per Sq Ft	\$49.23	2.5%	\$48.01	16.3%	\$42.32
	Median Rental Price	\$4,950	17.9%	\$4,200	46.7%	\$3,375
	Number of New Leases	270	-0.7%	272	1.5%	266

Brooklyn Rentals Matrix By Type		OCT-22	%Δ (MO)	SEPT-22	%Δ (YR)	OCT-21
Luxury (Top 10%) Median Rental Price		\$7,500	7.6%	\$6,968	19.0%	\$6,300
Luxury (Top 10%) Entry Price Threshold		\$6,250	7.8%	\$5,800	20.3%	\$5,195
New Development Median Rental Price		\$4,062	2.8%	\$3,950	29.0%	\$3,150

The net effective median rent remained below the \$3,500 threshold for the past two months after peaking at the end of the summer. The net effective median rent was \$3,457, up 26.6% annually, and was 19% above pre-pandemic levels. The number of new leases was 1,646, down 3.1% from the prior year but was 42.9% higher than pre-pandemic levels and 19.4% above the five-year average. The market share of landlord concessions fell by half to 15.5% for the seventeenth consecutive month of

annual declines. Bidding war market share was 21.3% of all leasing this month, with a 12.5% average premium paid above the ask, accounting for one in five new leases for the ninth straight quarter. The luxury market represents the top ten percent of rentals in each period. The average and median rent of luxury rose 22.6% and 19%, respectively, to \$8,593 and \$7,500. These results were 19.7% and 25% higher than their pre-pandemic levels.

Northwest Queens Rentals Dashboard

YEAR-OVER-YEAR

+ 14.0%
Prices
Median Rental Price

- 55.6%
Inventory
Total Inventory

- 2.8%
New Leases
Excludes Renewals

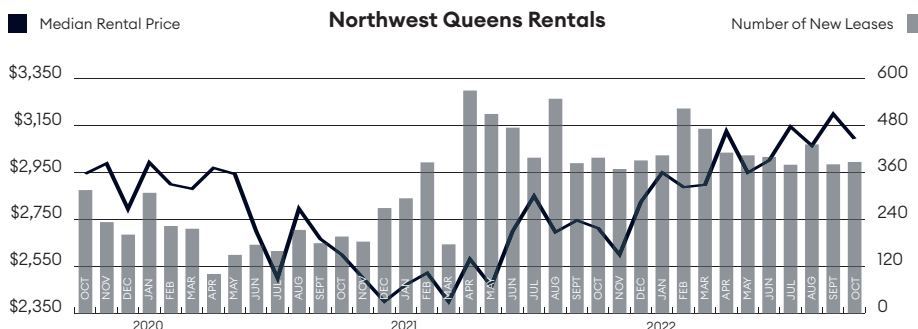
- 24.8%
Market Share
OP + Concessions

- 2 days
Marketing Time
Days on Market

- 5.8%
Negotiability
Listing Discount

- Net effective median rent fell month over month for the second time in three months
- The number of new lease signings rose monthly for the first time in seven months
- Landlord concession market share declined year over year for the fifteenth consecutive month

Prices peaked in the prior month but continued to rise on a year over year basis.



Northwest Queens Rentals Matrix	OCT-22	%Δ (MO)	SEPT-22	%Δ (YR)	OCT-21
Average Rental Price	\$3,323	-1.9%	\$3,386	11.8%	\$2,971
Rental Price Per Sq Ft	\$53.15	-1.1%	\$53.73	2.4%	\$51.89
Median Rental Price	\$3,094	-3.3%	\$3,200	14.0%	\$2,713
Number of New Leases	387	1.6%	381	-2.8%	398
Days on Market (From Last List Date)	34	21.4%	28	-5.6%	36
Listing Discount (From Last List Price)	-5.9%		-3.6%		-0.1%
Listing Inventory*	410	-26.5%	558	-55.6%	924

Northwest Queens Rentals with Concessions	OCT-22	%Δ (MO)	SEPT-22	%Δ (YR)	OCT-21
Median Rental Price	\$3,067	-3.4%	\$3,176	17.4%	\$2,612
Market Share of New Leases (with OP + Concessions %)	12.1%		10.5%		36.9%
Free Rent/Owner Paid (Mos)	1.2	0.0%	1.2	-29.4%	1.7

Northwest Queens Rentals Matrix By Size		OCT-22	%Δ (MO)	SEPT-22	%Δ (YR)	OCT-21
Studio	Average Rental Price	\$2,612	2.2%	\$2,555	3.5%	\$2,524
	Rental Price Per Sq Ft	\$60.82	15.1%	\$52.86	8.6%	\$55.99
	Median Rental Price	\$2,698	6.1%	\$2,542	1.5%	\$2,658
	Number of New Leases	67	-4.3%	70	15.5%	58
1-Bedroom	Average Rental Price	\$3,077	0.9%	\$3,051	15.3%	\$2,668
	Rental Price Per Sq Ft	\$54.72	-4.8%	\$57.45	5.0%	\$52.12
	Median Rental Price	\$3,131	-0.6%	\$3,150	26.5%	\$2,476
	Number of New Leases	189	-1.0%	191	-1.0%	191
2-Bedroom	Average Rental Price	\$4,102	-6.7%	\$4,398	16.5%	\$3,522
	Rental Price Per Sq Ft	\$51.53	-0.5%	\$51.77	-1.4%	\$52.28
	Median Rental Price	\$3,500	-20.8%	\$4,417	18.6%	\$2,950
	Number of New Leases	122	19.6%	102	-3.9%	127
3-Bedroom	Average Rental Price	\$3,206	-27.8%	\$4,439	-10.9%	\$3,599
	Rental Price Per Sq Ft	\$38.11	-22.5%	\$49.16	-15.5%	\$45.11
	Median Rental Price	\$2,800	-20.0%	\$3,500	-2.6%	\$2,875
	Number of New Leases	9	-50.0%	18	-59.1%	22

Northwest Queens Rentals Matrix By Type	OCT-22	%Δ (MO)	SEPT-22	%Δ (YR)	OCT-21
Luxury (Top 10%) Median Rental Price	\$6,175	-1.2%	\$6,250	12.3%	\$5,500
Luxury (Top 10%) Entry Price Threshold	\$5,395	-1.1%	\$5,454	17.6%	\$4,589
New Development Median Rental Price	\$3,500	-4.8%	\$3,675	6.8%	\$3,277
New Development Market Share	17.1%		23.9%		32.9%

The net effective median rent was \$3,067, up 17.4% annually, and was 7.5% above pre-pandemic levels. The number of new leases was 387, down 2.8% from the prior year but was 22.9% higher than pre-pandemic levels and 20.8% above the five-year average. The market share of landlord concessions fell by more than half to 12.1% for the fifteenth consecutive month of annual declines. Bidding war market share was 15.9% of all

leasing this month, with a 17.5% average premium paid above the ask, accounting for one in seven of all new leases for the eighth straight quarter. The luxury market represented the top ten percent of rentals in each period and began at \$5,395 this month. Luxury average and median rent rose 17% and 19.4%, respectively, to \$6,411 and \$6,175. These results were 26.6% and 26.6% higher than their pre-pandemic levels.

Questions or comments? Email report author Jonathan Miller at jmiller@millersamuel.com
Methodology: millersamuel.com/research-reports/methodology
Northwest Queens is defined as Long Island City, Astoria, Sunnyside and Woodside.

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