

Elliman Report

March 2022

Manhattan, Brooklyn
and Queens Rentals

Manhattan Rentals Dashboard

YEAR-OVER-YEAR

+ **19.4%**
Prices
Median Rental Price

- **9.36%**
Vacancy*
Vacancy Rate

- **15.5%**
New Leases
Excludes Renewals

- **16.3%**
Market Share
OP + Concessions

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

- **6.2%**
Negotiability
Listing Discount

- Net effective median rent and face rent were at their highest level on record
- The vacancy rate remained below two percent for the fourth consecutive month
- New leasing volume surged from February but fell annually for the sixth consecutive month

*New Methodology Began MAR-21

Manhattan Rentals Matrix		MAR-22	%Δ (MO)	FEB-22	%Δ (YR)	MAR-21
Average Rental Price		\$4,638	-5.5%	\$4,906	15.9%	\$4,001
Rental Price Per Sq Ft		\$75.05	-7.0%	\$80.66	20.6%	\$62.25
Median Rental Price		\$3,700	0.0%	\$3,700	19.4%	\$3,098
Number of New Leases		4,215	49.8%	2,813	-15.5%	4,986
Days on Market (From Last List Date)		61	-9.0%	67	-39.0%	100
Listing Discount (From Last List Price)		0.6%		1.7%		6.8%
Listing Inventory*		4,532	-0.2%	4,541	-76.9%	19,633
Vacancy Rate*		1.89%		1.32%		11.25%
Manhattan Rentals With Concessions		MAR-22	%Δ (MO)	FEB-22	%Δ (YR)	MAR-21
Median Rental Price		\$3,644	0.4%	\$3,630	22.5%	\$2,975
Market Share of New Leases (with OP + Concessions %)		17.7%		20.1%		34.0%
Free Rent/Owner Paid (Mos)		1.5	-6.3%	1.6	-25.0%	2.0
Manhattan Rentals Matrix By Size		MAR-22	%Δ (MO)	FEB-22	%Δ (YR)	MAR-21
Studio	Average Rental Price	\$2,896	1.4%	\$2,855	26.0%	\$2,298
	Rental Price Per Sq Ft	\$73.87	-2.7%	\$75.93	30.5%	\$56.62
	Median Rental Price	\$2,750	5.8%	\$2,600	26.0%	\$2,183
	Number of New Leases	959	54.9%	619	-15.0%	1,128
1-Bedroom	Average Rental Price	\$3,885	0.1%	\$3,882	18.6%	\$3,275
	Rental Price Per Sq Ft	\$70.74	-4.4%	\$74.03	26.1%	\$56.12
	Median Rental Price	\$3,788	1.0%	\$3,750	24.2%	\$3,050
	Number of New Leases	1,803	49.9%	1,203	-15.7%	2,138
2-Bedroom	Average Rental Price	\$5,655	-6.0%	\$6,013	12.5%	\$5,025
	Rental Price Per Sq Ft	\$72.69	-6.6%	\$77.84	14.8%	\$63.34
	Median Rental Price	\$4,800	-6.0%	\$5,104	6.7%	\$4,500
	Number of New Leases	1,033	58.4%	652	-14.3%	1,206
3-Bedroom	Average Rental Price	\$9,352	-8.0%	\$10,160	12.0%	\$8,349
	Rental Price Per Sq Ft	\$83.91	-8.4%	\$91.57	20.2%	\$69.78
	Median Rental Price	\$6,215	2.6%	\$6,060	7.2%	\$5,798
	Number of New Leases	420	23.9%	339	-18.3%	514

Net effective median rent rose to the highest on record but with a deceleration in the annual rate of growth.

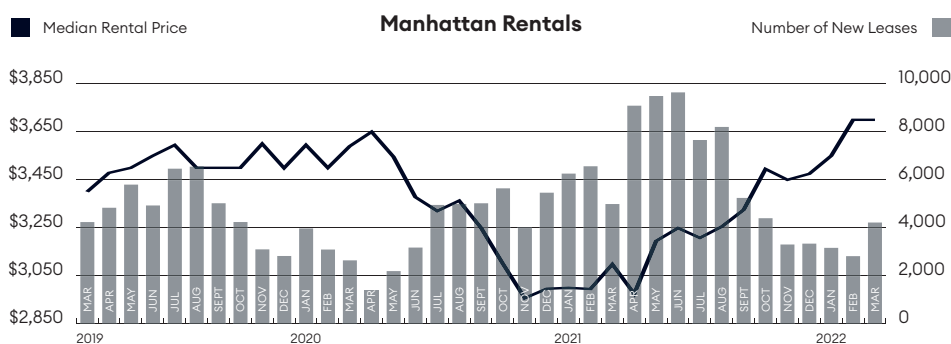
Rents continued to rise year over year to record or near-record levels while new leasing activity surged month over month, consistent with a return to seasonal patterns pre-pandemic. Net effective median rent, face rent less landlord concessions, rose year over year by 22.5% to set a record of \$3,644. The annual rate of growth was

elevated but represented a slower rate than the prior month's record. This price metric was 4.8% higher than the same month two years ago at the start of the pandemic lockdown in mid-March of 2020. Net effective average rent and net effective average rental price per square foot rose to the second-highest level recorded. Non-



Prepared by Miller Samuel Real Estate Appraisers & Consultants

doorman median effective rent, representing the lower half of the rental market by price, rose 23.4% yearly. This increase was the first time the market segment rose faster than the doorman market in fifteen months. The market share of landlord concessions dropped by nearly half year over year to 17.7%, the lowest level reached since September 2016. **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 median rent surged year over year for the ninth straight month to the highest level on record
- Non-doorman rent increased at a higher annual rate than doorman rent for the first time in fifteen months

Price Tier

- Luxury price trend indicators rose to their third-highest levels on record and were well above pre-pandemic levels
- Luxury listing inventory dropped to its lowest March level in six years of tracking
- Luxury landlord market share of concessions fell to the lowest on record

Downtown

- Median rent surged annually as new leases continued to fall
- Vacancy plunged year over year

Eastside

- Median rent surged annually as new leases continued to fall
- Vacancy plunged year over year

Westside

- Median rent surged annually as new leases continued to fall
- Vacancy plunged year over year

Northern Manhattan

- Median rent rose annually as new leases surged
- Vacancy plunged year over year

Manhattan Rentals Matrix By Property Type	MAR-22	%Δ (MO)	FEB-22	%Δ (YR)	MAR-21
Doorman Median Rental Price	\$4,500	0.0%	\$4,500	19.2%	\$3,775
Non-Doorman Median Rental Price	\$2,950	2.6%	\$2,875	20.4%	\$2,450
Loft Median Rental Price	\$9,250	-9.7%	\$10,248	75.4%	\$5,275
New Development Median Rental Price	\$5,534	-6.2%	\$5,900	7.2%	\$5,163
Existing Median Rental Price	\$3,650	1.4%	\$3,600	21.7%	\$3,000

Manhattan Rentals Matrix By Price	MAR-22	%Δ (MO)	FEB-22	%Δ (YR)	MAR-21
Luxury (Top 10%) Average Rental Price	\$12,816	-14.7%	\$15,028	12.4%	\$11,400
Luxury (Top 10%) Rental Price Per Sq Ft	\$90.61	-7.8%	\$98.23	19.1%	\$76.11
Luxury (Top 10%) Median Rental Price	\$9,985	-13.2%	\$11,500	10.9%	\$9,000
Luxury (Top 10%) Number of New Leases	422	48.6%	284	-15.4%	499
Luxury (Top 10%) Entry Price Threshold	\$7,450	-6.8%	\$7,995	12.5%	\$6,625
Upper Tier (30% below Luxury) - Med. Rental Price	\$5,100	-2.9%	\$5,250	15.3%	\$4,425
Mid Tier (2 nd 30%) - Median Rental Price	\$3,500	0.0%	\$3,500	20.7%	\$2,900
Entry Tier (1 st 30%) - Median Rental Price	\$2,395	1.9%	\$2,350	20.1%	\$1,995

Downtown Rentals Matrix	MAR-22	%Δ (MO)	FEB-22	%Δ (YR)	MAR-21
Median Rental Price	\$4,295	2.4%	\$4,195	26.5%	\$3,395
Number of New Leases	1,852	51.6%	1,222	-23.4%	2,419
Vacancy Rate*	2.64%		1.78%		15.87%

*New Methodology Began MAR-21

Eastside Rentals Matrix	MAR-22	%Δ (MO)	FEB-22	%Δ (YR)	MAR-21
Median Rental Price	\$3,395	-7.0%	\$3,650	21.3%	\$2,800
Number of New Leases	913	44.7%	631	-23.5%	1,194
Vacancy Rate*	0.99%		0.55%		8.82%

*New Methodology Began MAR-21

Westside Rentals Matrix	MAR-22	%Δ (MO)	FEB-22	%Δ (YR)	MAR-21
Median Rental Price	\$3,795	-2.7%	\$3,900	16.8%	\$3,250
Number of New Leases	941	61.7%	582	-8.2%	1,025
Vacancy Rate*	1.89%		1.44%		7.77%

*New Methodology Began MAR-21

Northern Manhattan Rentals Matrix	MAR-22	%Δ (MO)	FEB-22	%Δ (YR)	MAR-21
Median Rental Price	\$2,395	1.9%	\$2,350	9.1%	\$2,195
Number of New Leases	509	34.7%	378	46.3%	348
Vacancy Rate*	1.15%		1.06%		6.56%

*New Methodology Began MAR-21

Brooklyn Rentals Dashboard

YEAR-OVER-YEAR

+ 11.3%
Prices
Median Rental Price

- 83.0%
Inventory*
Total Inventory

+ 30.8%
New Leases
Excludes Renewals

- 11.3%
Market Share
OP + Concessions

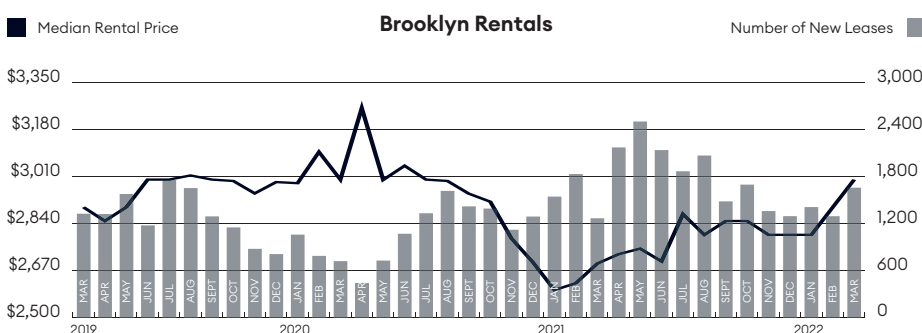
- 32 days
Marketing Time
Days on Market

- 5.2%
Negotiability
Listing Discount

- Net effective median rent exceeded pre-pandemic levels for the first time
- New lease signings rose annually for the first time in three months
- Listing inventory fell year over year by more than eighty percent for the fourth consecutive month

*New Methodology Began MAR-21

Net effective median rent exceeded pre-pandemic levels for the first time.



Brooklyn Rentals Matrix	MAR-22	%Δ (MO)	FEB-22	%Δ (YR)	MAR-21
Average Rental Price	\$3,400	2.8%	\$3,306	7.3%	\$3,168
Rental Price Per Sq Ft	\$46.35	2.5%	\$45.21	5.2%	\$44.06
Median Rental Price	\$3,000	3.4%	\$2,900	11.3%	\$2,696
Number of New Leases	1,660	28.2%	1,295	30.8%	1,269
Days on Market (From Last List Date)	38	-57.8%	90	-45.7%	70
Listing Discount (From Last List Price)	-1.7%		-0.7%		3.5%
Listing Inventory*	2,993	-0.4%	3,004	-83.0%	17,558

Brooklyn Rentals With Concessions	MAR-22	%Δ (MO)	FEB-22	%Δ (YR)	MAR-21
Median Rental Price	\$2,955	3.7%	\$2,850	13.1%	\$2,612
Market Share of New Leases (with OP + Concessions %)	20.1%		23.8%		31.4%
Free Rent/Owner Paid (Mos)	1.3	8.3%	1.2	-23.5%	1.7

Brooklyn Rentals Matrix By Size		MAR-22	%Δ (MO)	FEB-22	%Δ (YR)	MAR-21
Studio	Average Rental Price	\$2,725	8.7%	\$2,508	23.1%	\$2,214
	Rental Price Per Sq Ft	\$50.85	-12.4%	\$58.06	4.3%	\$48.74
	Median Rental Price	\$2,710	8.4%	\$2,500	34.6%	\$2,013
	Number of New Leases	243	66.4%	146	56.8%	155
1-Bedroom	Average Rental Price	\$3,017	4.6%	\$2,884	13.6%	\$2,655
	Rental Price Per Sq Ft	\$50.93	6.9%	\$47.63	9.7%	\$46.42
	Median Rental Price	\$2,800	3.7%	\$2,700	12.0%	\$2,500
	Number of New Leases	614	17.2%	524	30.6%	470
2-Bedroom	Average Rental Price	\$3,702	5.7%	\$3,503	11.9%	\$3,308
	Rental Price Per Sq Ft	\$47.87	5.0%	\$45.58	10.7%	\$43.26
	Median Rental Price	\$3,366	8.6%	\$3,100	15.6%	\$2,913
	Number of New Leases	526	33.2%	395	23.5%	426
3-Bedroom	Average Rental Price	\$4,269	-3.8%	\$4,436	-8.8%	\$4,680
	Rental Price Per Sq Ft	\$39.45	-5.0%	\$41.53	-6.1%	\$42.03
	Median Rental Price	\$3,545	1.3%	\$3,500	0.6%	\$3,525
	Number of New Leases	277	20.4%	230	27.1%	218

Brooklyn Rentals Matrix By Type		MAR-22	%Δ (MO)	FEB-22	%Δ (YR)	MAR-21
Luxury (Top 10%) Median Rental Price		\$6,160	2.7%	\$6,000	2.7%	\$6,000
Luxury (Top 10%) Entry Price Threshold		\$5,095	1.9%	\$5,000	2.8%	\$4,958
New Development Median Rental Price		\$3,600	-5.3%	\$3,800	11.7%	\$3,223

Net effective median rent, face rents less landlord concessions, rose year over year by 13.1% to the third-highest level of \$2,955. This price metric was 1.4% higher than the same month two years ago at the start of the pandemic lockdown in mid-March, rising above pre-pandemic levels for the first time. The market share of landlord concessions dropped year over year for the tenth consecutive month to 20.1%, the lowest level seen since November 2017. Listing inventory has collapsed over the past four

months, falling year over year by more than eighty percent, essentially removing excess supply build-up during the pandemic's early period. As a result of the annual drop in listings inventory and the annual surge in new lease signings, the pace was the fastest seen since the beginning of the pandemic lockdown at 1.8 months. Months of supply is the number of months it would take to lease all listing inventory at the current new leasing rate.

Northwest Queens Rentals Dashboard

YEAR-OVER-YEAR

+ 20.8%
Prices
Median Rental Price

- 88.6%
Inventory*
Total Inventory

+ 168.2%
New Leases
Excludes Renewals

- 10.4%
Market Share
OP + Concessions

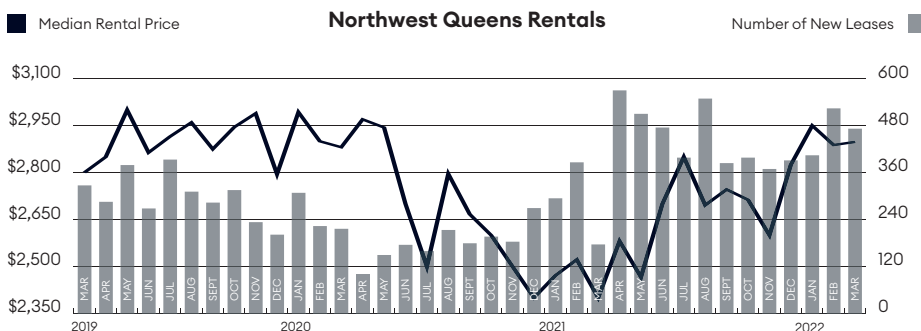
- 92 days
Marketing Time
Days on Market

- 2.3%
Negotiability
Listing Discount

- New lease signings reached their highest level for March in at least a decade
- Net effective median rent rose year over year for the seventh consecutive month
- Listing inventory fell year over year by more than seventy percent for the fourth straight month

*New Methodology Began MAR-21

New lease signings surged annually for the twelfth consecutive month.



Northwest Queens Rentals Matrix	MAR-22	%Δ (MO)	FEB-22	%Δ (YR)	MAR-21
Average Rental Price	\$3,096	0.7%	\$3,074	13.1%	\$2,738
Rental Price Per Sq Ft	\$48.63	-6.0%	\$51.76	39.8%	\$34.78
Median Rental Price	\$2,898	0.3%	\$2,888	20.8%	\$2,400
Number of New Leases	472	-9.9%	524	168.2%	176
Days on Market (From Last List Date)	33	37.5%	24	-73.6%	125
Listing Discount (From Last List Price)	-1.0%		-0.5%		1.3%
Listing Inventory*	460	-11.0%	517	-88.6%	4,022

Northwest Queens Rentals with Concessions	MAR-22	%Δ (MO)	FEB-22	%Δ (YR)	MAR-21
Median Rental Price	\$2,827	-0.2%	\$2,833	23.3%	\$2,293
Market Share of New Leases (with OP + Concessions %)	25.4%		17.9%		35.8%
Free Rent/Owner Paid (Mos)	1.6	-11.1%	1.8	-23.8%	2.1

Northwest Queens Rentals Matrix By Size		MAR-22	%Δ (MO)	FEB-22	%Δ (YR)	MAR-21
Studio	Average Rental Price	\$2,573	-11.1%	\$2,893	15.4%	\$2,230
	Rental Price Per Sq Ft	\$56.66	-11.4%	\$63.93	51.7%	\$37.35
	Median Rental Price	\$2,700	-6.7%	\$2,893	35.0%	\$2,000
	Number of New Leases	71	-66.4%	211	373.3%	15
1-Bedroom	Average Rental Price	\$2,862	6.8%	\$2,679	25.1%	\$2,288
	Rental Price Per Sq Ft	\$51.25	-1.9%	\$52.26	27.3%	\$40.25
	Median Rental Price	\$2,859	4.0%	\$2,750	30.8%	\$2,185
2-Bedroom	Average Rental Price	\$3,498	-7.8%	\$3,792	20.2%	\$2,911
	Rental Price Per Sq Ft	\$45.69	-13.0%	\$52.49	76.0%	\$25.96
	Median Rental Price	\$2,950	-25.3%	\$3,950	9.3%	\$2,700
3-Bedroom	Average Rental Price	\$4,240	4.4%	\$4,063	-8.6%	\$4,638
	Rental Price Per Sq Ft	\$43.95	-4.9%	\$46.20	7.7%	\$40.82
	Median Rental Price	\$3,000	-11.8%	\$3,400	-12.4%	\$3,425
	Average Rental Price	\$4,240	4.4%	\$4,063	-8.6%	\$4,638
	Rental Price Per Sq Ft	\$43.95	-4.9%	\$46.20	7.7%	\$40.82
	Median Rental Price	\$3,000	-11.8%	\$3,400	-12.4%	\$3,425
	Number of New Leases	30	-3.2%	31	50.0%	20

Northwest Queens Rentals Matrix By Type	MAR-22	%Δ (MO)	FEB-22	%Δ (YR)	MAR-21
Luxury (Top 10%) Median Rental Price	\$5,467	1.3%	\$5,395	-6.9%	\$5,875
Luxury (Top 10%) Entry Price Threshold	\$4,823	0.9%	\$4,779	23.2%	\$3,915
New Development Median Rental Price	\$3,620	22.9%	\$2,945	13.3%	\$3,195
New Development Market Share	23.9%		48.1%		9.7%

Listing inventory continued to plunge, falling 88.6% year over year to 460, but remained 34.9% above pre-pandemic levels. Net effective median rent, face rents less landlord concessions, rose year over year at the third-highest rate on record of 23.3% to \$2,827 for the seventh month of increases. This price metric was 4% higher than the same month two years ago at the start of the pandemic lockdown in

mid-March. The market share of landlord concessions dropped year over year for the eighth consecutive month to 25.4%. Listing inventory has collapsed over the past four months, falling by more than eighty percent yearly. As a result of the annual drop in listings inventory and the annual surge in new lease signings, the market pace was 95.6% faster than the same period a year ago at one month.