

Elliman Report

April 2022

Manhattan, Brooklyn
and Queens Rentals

Manhattan Rentals Dashboard

YEAR-OVER-YEAR

+ **31.9%**
Prices
Median Rental Price

- **10.05%**
Vacancy
Vacancy Rate

- **50.5%**
New Leases
Excludes Renewals

- **32.3%**
Market Share
OP + Concessions

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

- **3.4%**
Negotiability
Listing Discount

- Net effective median rent surged by the highest annual rate on record to the highest level on record
- The most significant annual decline in listing inventory for the month of April on record
- The vacancy rate remained under two percent for the fifth consecutive month

Manhattan Rentals Matrix		APR-22	%Δ (MO)	MAR-22	%Δ (YR)	APR-21
Average Rental Price		\$4,822	4.0%	\$4,638	32.1%	\$3,650
Rental Price Per Sq Ft		\$77.94	3.9%	\$75.05	25.0%	\$62.34
Median Rental Price		\$3,925	6.1%	\$3,700	31.9%	\$2,975
Number of New Leases		4,494	6.6%	4,215	-50.5%	9,087
Days on Market (From Last List Date)		68	11.5%	61	-29.9%	97
Listing Discount (From Last List Price)		0.6%		0.6%		4.0%
Listing Inventory*		4,709	3.9%	4,532	-77.3%	20,743
Vacancy Rate*		1.55%		1.89%		11.60%
Manhattan Rentals With Concessions		APR-22	%Δ (MO)	MAR-22	%Δ (YR)	APR-21
Median Rental Price		\$3,870	6.2%	\$3,644	38.7%	\$2,791
Market Share of New Leases (with OP + Concessions %)		15.7%		17.7%		48.0%
Free Rent/Owner Paid (Mos)		1.5	0.0%	1.5	-31.8%	2.2
Manhattan Rentals Matrix By Size		APR-22	%Δ (MO)	MAR-22	%Δ (YR)	APR-21
Studio	Average Rental Price	\$2,994	3.4%	\$2,896	26.0%	\$2,376
	Rental Price Per Sq Ft	\$76.68	3.8%	\$73.87	26.8%	\$60.49
	Median Rental Price	\$2,850	3.6%	\$2,750	28.4%	\$2,220
	Number of New Leases	983	2.5%	959	-55.4%	2,203
1-Bedroom	Average Rental Price	\$4,132	6.4%	\$3,885	29.2%	\$3,199
	Rental Price Per Sq Ft	\$75.71	7.0%	\$70.74	28.0%	\$59.16
	Median Rental Price	\$3,995	5.5%	\$3,788	33.2%	\$3,000
	Number of New Leases	1,830	1.5%	1,803	-54.7%	4,042
2-Bedroom	Average Rental Price	\$5,665	0.2%	\$5,655	25.0%	\$4,532
	Rental Price Per Sq Ft	\$75.37	3.7%	\$72.69	22.0%	\$61.80
	Median Rental Price	\$4,950	3.1%	\$4,800	22.5%	\$4,042
	Number of New Leases	1,159	12.2%	1,033	-44.0%	2,071
3-Bedroom	Average Rental Price	\$8,809	-5.8%	\$9,352	21.0%	\$7,281
	Rental Price Per Sq Ft	\$84.95	1.2%	\$83.91	20.6%	\$70.45
	Median Rental Price	\$6,000	-3.5%	\$6,215	20.0%	\$5,000
	Number of New Leases	522	24.3%	420	-32.3%	771

Net effective median rent rose annually to a new high at the largest rate on record.

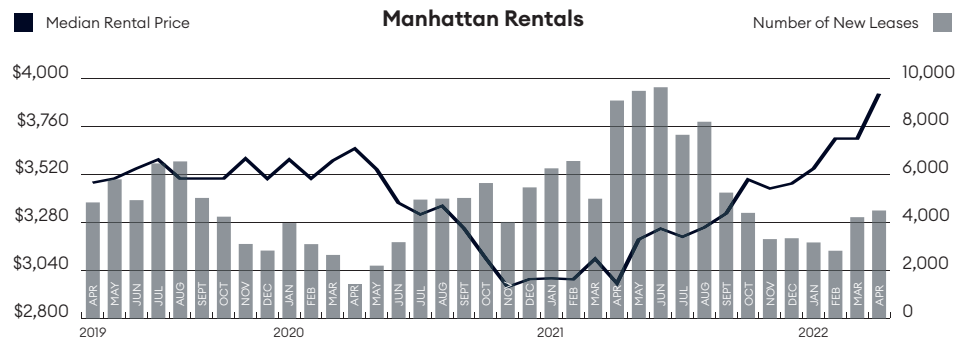
The net effective median rent, face rent less landlord concessions, surged annually by a record 38.7% to a record of \$3,870. A similar pattern was observed for both the upper and lower halves of the market by price. Doorman's net effective median rent soared annually by a record 38.9% to a record \$4,546, representing 50.9% of all new leases. Non-doorman net effective median rent also climbed at a record annual rate of 40% to a record \$3,147,

representing 49.1% of all new leases. By bedroom, net effective median rents for all sizes rose sharply year over year, but record growth was only seen in studios at 35.8% and 1-bedrooms at 40.1%. The lower half of the market by price surpassed the growth rate of larger apartments. Listing inventory across the market continued to collapse year over year, plunging by 77.3%, the fifth straight month with an annual decline above 76%. New lease



Prepared by Miller Samuel Real Estate Appraisers & Consultants

signings dropped by more than half, but that was due to the distortion of surging inbound activity last year as the market woke up. New lease signings were 4,494, only 6.1% less than the April decade average of 4,786. Bidding wars accounted for more than one in five new lease signings with a 21.3% market share and a 10.7% average premium above the landlord's last asking price. **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's net effective median rent surged annually at a record rate for the eighth time in nine months
- Non-doorman rent rose by a record rate that was higher than for doorman rent over the past two months

Price Tier

- Luxury median rent and net effective median rent rose year over year to their second-highest levels
- Bidding wars accounted for more than one-third of all luxury rentals
- Luxury landlord market share of concessions fell to the lowest on record for the third straight month

Downtown

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

Eastside

- Median rent surged annually as new leases fell sharply
- Vacancy dropped annually

Westside

- Median rent surged annually as new leases fell sharply
- Vacancy dropped annually

Northern Manhattan

- Median rent surged annually as new leases fell sharply
- Vacancy dropped annually

Manhattan Rentals Matrix By Property Type	APR-22	%Δ (MO)	MAR-22	%Δ (YR)	APR-21
Doorman Median Rental Price	\$4,600	2.2%	\$4,500	32.1%	\$3,482
Non-Doorman Median Rental Price	\$3,200	8.5%	\$2,950	33.3%	\$2,400
Loft Median Rental Price	\$8,248	-10.8%	\$9,250	106.5%	\$3,995
New Development Median Rental Price	\$6,075	9.8%	\$5,534	35.0%	\$4,500
Existing Median Rental Price	\$3,850	5.5%	\$3,650	31.6%	\$2,925

Manhattan Rentals Matrix By Price	APR-22	%Δ (MO)	MAR-22	%Δ (YR)	APR-21
Luxury (Top 10%) Average Rental Price	\$12,836	0.2%	\$12,816	37.5%	\$9,336
Luxury (Top 10%) Rental Price Per Sq Ft	\$94.78	4.6%	\$90.61	26.9%	\$74.67
Luxury (Top 10%) Median Rental Price	\$10,000	0.2%	\$9,985	33.3%	\$7,500
Luxury (Top 10%) Number of New Leases	454	7.6%	422	-50.1%	909
Luxury (Top 10%) Entry Price Threshold	\$7,750	4.0%	\$7,450	33.7%	\$5,795
Upper Tier (30% below Luxury) - Med. Rental Price	\$5,400	5.9%	\$5,100	30.1%	\$4,150
Mid Tier (2 nd 30%) - Median Rental Price	\$3,700	5.7%	\$3,500	32.1%	\$2,800
Entry Tier (1 st 30%) - Median Rental Price	\$2,499	4.3%	\$2,395	25.5%	\$1,991

Downtown Rentals Matrix	APR-22	%Δ (MO)	MAR-22	%Δ (YR)	APR-21
Median Rental Price	\$4,450	3.6%	\$4,295	38.0%	\$3,225
Number of New Leases	2,071	11.8%	1,852	-49.7%	4,120
Vacancy Rate*	1.90%		2.64%		16.58%

Eastside Rentals Matrix	APR-22	%Δ (MO)	MAR-22	%Δ (YR)	APR-21
Median Rental Price	\$3,750	10.5%	\$3,395	36.6%	\$2,746
Number of New Leases	934	2.3%	913	-55.4%	2,093
Vacancy Rate*	0.93%		0.99%		7.89%

Westside Rentals Matrix	APR-22	%Δ (MO)	MAR-22	%Δ (YR)	APR-21
Median Rental Price	\$3,995	5.3%	\$3,795	33.2%	\$3,000
Number of New Leases	962	2.2%	941	-56.0%	2,185
Vacancy Rate*	1.76%		1.89%		9.34%

Northern Manhattan Rentals Matrix	APR-22	%Δ (MO)	MAR-22	%Δ (YR)	APR-21
Median Rental Price	\$2,450	2.3%	\$2,395	16.9%	\$2,095
Number of New Leases	527	3.5%	509	-23.5%	689
Vacancy Rate*	1.24%		1.15%		6.29%

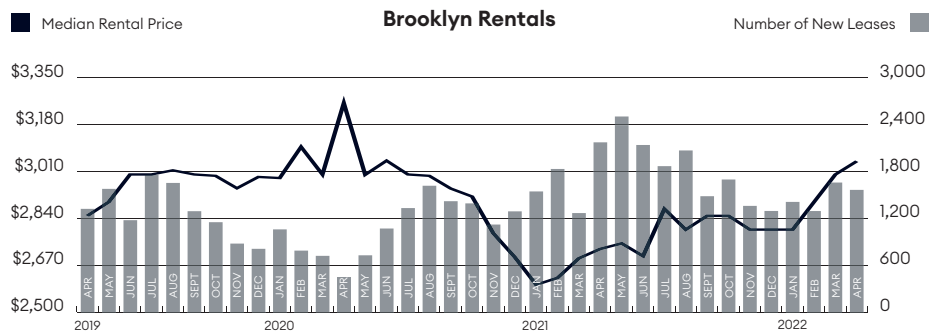
Brooklyn Rentals Dashboard

YEAR-OVER-YEAR

- + 11.6%**
Prices
Median Rental Price
- 84.2%**
Inventory
Total Inventory
- 28.0%**
New Leases
Excludes Renewals
- 15.6%**
Market Share
OP + Concessions
- 29 days**
Marketing Time
Days on Market
- 3.4%**
Negotiability
Listing Discount

- Net effective median rent increased annually at a rising rate for the past six months
- Landlord concession market share fell to its second-lowest level in four and a half years
- New lease signings reached the second-highest level for the month of April on record

Net effective median rent increased year over year to the third-highest level on record.



Brooklyn Rentals Matrix	APR-22	%Δ (MO)	MAR-22	%Δ (YR)	APR-21
Average Rental Price	\$3,517	3.4%	\$3,400	12.4%	\$3,130
Rental Price Per Sq Ft	\$50.23	8.4%	\$46.35	8.7%	\$46.20
Median Rental Price	\$3,048	1.6%	\$3,000	11.6%	\$2,730
Number of New Leases	1,566	-5.7%	1,660	-28.0%	2,175
Days on Market (From Last List Date)	45	18.4%	38	-39.2%	74
Listing Discount (From Last List Price)	-1.4%		-1.7%		2.0%
Listing Inventory*	2,551	-14.8%	2,993	-84.2%	16,154

Brooklyn Rentals With Concessions	APR-22	%Δ (MO)	MAR-22	%Δ (YR)	APR-21
Median Rental Price	\$2,998	1.5%	\$2,955	14.7%	\$2,614
Market Share of New Leases (with OP + Concessions %)	22.4%		20.1%		38.0%
Free Rent/Owner Paid (Mos)	1.3	0.0%	1.3	-31.6%	1.9

Brooklyn Rentals Matrix By Size		APR-22	%Δ (MO)	MAR-22	%Δ (YR)	APR-21
Studio	Average Rental Price	\$2,697	-1.0%	\$2,725	20.2%	\$2,244
	Rental Price Per Sq Ft	\$53.14	4.5%	\$50.85	-1.5%	\$53.93
	Median Rental Price	\$2,674	-1.3%	\$2,710	19.8%	\$2,232
	Number of New Leases	236	-2.9%	243	-33.9%	357
1-Bedroom	Average Rental Price	\$3,070	1.8%	\$3,017	11.3%	\$2,758
	Rental Price Per Sq Ft	\$51.61	1.3%	\$50.93	7.7%	\$47.91
	Median Rental Price	\$2,900	3.6%	\$2,800	9.2%	\$2,655
	Number of New Leases	616	0.3%	614	-24.9%	820
2-Bedroom	Average Rental Price	\$3,953	6.8%	\$3,702	16.6%	\$3,389
	Rental Price Per Sq Ft	\$51.29	7.1%	\$47.87	10.9%	\$46.25
	Median Rental Price	\$3,400	1.0%	\$3,366	13.3%	\$3,000
	Number of New Leases	448	-14.8%	526	-36.0%	700
3-Bedroom	Average Rental Price	\$4,546	6.5%	\$4,269	-1.3%	\$4,608
	Rental Price Per Sq Ft	\$46.63	18.2%	\$39.45	12.5%	\$41.45
	Median Rental Price	\$3,550	0.1%	\$3,545	1.4%	\$3,500
	Number of New Leases	266	-4.0%	277	-10.7%	298

Brooklyn Rentals Matrix By Type		APR-22	%Δ (MO)	MAR-22	%Δ (YR)	APR-21
Luxury (Top 10%) Median Rental Price		\$6,850	11.2%	\$6,160	18.1%	\$5,800
Luxury (Top 10%) Entry Price Threshold		\$5,350	5.0%	\$5,095	12.3%	\$4,765
New Development Median Rental Price		\$3,750	4.2%	\$3,600	25.0%	\$3,000

The net effective median rent, face rent less landlord concessions, jumped year over year by 14.7% to \$2,998, the third-highest on record. The annual growth rate has been expanding each month since last November. Bidding wars accounted for nearly one in four new lease signings with a 23.9% market share and a 10.8% average premium above the landlord's last asking price. By bedroom, the median rent for studios saw the most significant annual gain, rising 19.8% to \$2,674,

and has led all size categories by growth rate for the past ten months. Listing inventory across the market continued to collapse year over year, plunging by 84.2%, the fifth straight month with an annual decline above 82%. New lease signings dropped by 28% year over year, but, like listing inventory, that significant change was due to the distortion of surging inbound activity last year. New lease signings were 1,566, still 44% above the April decade average of 1,087.

Northwest Queens Rentals Dashboard

YEAR-OVER-YEAR

+ 21.1%
Prices
Median Rental Price

- 88.6%
Inventory
Total Inventory

- 27.9%
New Leases
Excludes Renewals

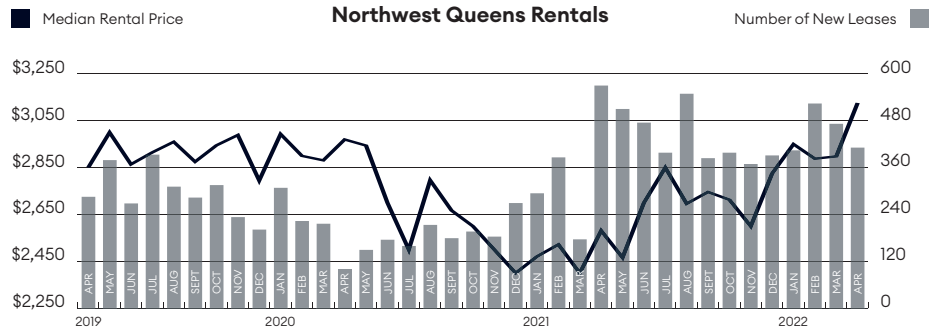
- 29.1%
Market Share
OP + Concessions

- 41 days
Marketing Time
Days on Market

- 0.8%
Negotiability
Listing Discount

- Net effective median rent rose to a record high at the second-fastest annual rate in history
- Listing inventory has collapsed annually for the fifth consecutive quarter
- Landlord concession market share fell to its second-lowest level in five and a half years

Net effective median rent increased year over year at the second-largest rate to the highest level on record.



Northwest Queens Rentals Matrix	APR-22	%Δ (MO)	MAR-22	%Δ (YR)	APR-21
Average Rental Price	\$3,348	8.1%	\$3,096	17.2%	\$2,856
Rental Price Per Sq Ft	\$50.22	3.3%	\$48.63	9.6%	\$45.81
Median Rental Price	\$3,126	7.9%	\$2,898	21.1%	\$2,581
Number of New Leases	411	-12.9%	472	-27.9%	570
Days on Market (From Last List Date)	30	-9.1%	33	-57.7%	71
Listing Discount (From Last List Price)	-0.2%		-1.0%		0.6%
Listing Inventory*	409	-11.1%	460	-88.6%	3,598

Northwest Queens Rentals with Concessions	APR-22	%Δ (MO)	MAR-22	%Δ (YR)	APR-21
Median Rental Price	\$3,050	7.9%	\$2,827	28.7%	\$2,370
Market Share of New Leases (with OP + Concessions %)	24.8%		25.4%		53.9%
Free Rent/Owner Paid (Mos)	1.6	0.0%	1.6	-38.5%	2.6

Northwest Queens Rentals Matrix By Size		APR-22	%Δ (MO)	MAR-22	%Δ (YR)	APR-21
Studio	Average Rental Price	\$2,767	7.5%	\$2,573	34.1%	\$2,063
	Rental Price Per Sq Ft	\$65.13	14.9%	\$56.66	32.9%	\$49.00
	Median Rental Price	\$2,929	8.5%	\$2,700	51.7%	\$1,931
	Number of New Leases	69	-2.8%	71	-43.9%	123
1-Bedroom	Average Rental Price	\$2,908	1.6%	\$2,862	15.2%	\$2,525
	Rental Price Per Sq Ft	\$52.40	2.2%	\$51.25	9.8%	\$47.72
	Median Rental Price	\$2,875	0.6%	\$2,859	13.6%	\$2,530
	Number of New Leases	163	-29.1%	230	-37.5%	261
2-Bedroom	Average Rental Price	\$3,898	11.4%	\$3,498	9.5%	\$3,560
	Rental Price Per Sq Ft	\$47.47	3.9%	\$45.69	12.7%	\$42.11
	Median Rental Price	\$3,775	28.0%	\$2,950	4.4%	\$3,615
	Number of New Leases	144	2.1%	141	-5.3%	152
3-Bedroom	Average Rental Price	\$4,283	1.0%	\$4,240	-16.3%	\$5,116
	Rental Price Per Sq Ft	\$46.22	5.2%	\$43.95	-2.2%	\$47.26
	Median Rental Price	\$3,300	10.0%	\$3,000	-44.0%	\$5,895
	Number of New Leases	35	16.7%	30	2.9%	34

Northwest Queens Rentals Matrix By Type		APR-22	%Δ (MO)	MAR-22	%Δ (YR)	APR-21
Luxury (Top 10%) Median Rental Price		\$5,943	8.7%	\$5,467	15.3%	\$5,153
Luxury (Top 10%) Entry Price Threshold		\$5,354	11.0%	\$4,823	24.5%	\$4,301
New Development Median Rental Price		\$3,818	5.5%	\$3,620	33.2%	\$2,866
New Development Market Share		29.2%		23.9%		34.4%

The net effective median rent, face rent less landlord concessions, surged annually by a record rate of 28.7% to a new high of \$3,050. The annual growth rate has generally been expanding each month since last September. Bidding was accounted for a 14.3% market share and a 9.9% average premium above the landlord's last asking price. By bedroom, the median rent for studios saw the most significant annual gain, rising 51.7% to \$2,927, and has led all size categories by growth

rate since December. Listing inventory across the market continued to collapse year over year, plunging by 88.6%, the fourth straight month with an annual decline of at least 88.6%. New lease signings dropped by 27.9% year over year for the first decrease in thirteen months. But, like listing inventory, that significant change was due to the distortion of the surging inbound activity last year. New lease signings were 411, still 66.7% above the April decade average of 247.

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

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