Median rent reached the $4,000 threshold for the first time as lease signings continue to rise.

In May, the market pattern of record rents, rising new leasing volume, and diminishing landlord concessions continued. Median rent surged 25.2% annually rising to $4,000, reaching the threshold for the first time. Net effective median rent, face rent less landlord concessions, surged 29.8%, the second-fastest annual increase, to a record of $3,942. Net effective average rent rose 26.5% annually to a record $4,903, while average rent surged 22% to a record $4,975, just shy of the $5,000 threshold. New lease signings continued to rise month over month as seasonality is firmly in place. The market share of landlord concessions fell to 15.3%, the lowest share since September 2016.
and consistent for a market with record rents. Bidding wars accounted for an 18.5% market share, down from 21.3% in April, but the average premium above the landlord’s last asking price rose to 11.1% from 10.7% in April.

*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 reached a new high for the fifth consecutive month
- Non-doorman net effective median rent and median rent rose to records for the second straight month

**Price Tier**
- Luxury price trend indicators all rose to the second-highest on record
- Luxury market share of one-year leases rose to a new high, exceeding half of all leases
- Luxury net effective median rent rose annually for the thirteen consecutive 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 plunged year over year

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

**Northern Manhattan**
- Median rent rose annually as new leases fell sharply
- Vacancy declined annually
May 2022

The Elliman Report • Monthly Survey of Manhattan, Brooklyn & Queens Residential Rentals

delliman.com/marketreports

Brooklyn Rentals

Dashboard

YEAR-OVER-YEAR

+ 18.2%
Prices
Median Rental Price

- 78.0%
Inventory
Total Inventory

- 38.9%
New Leases
Excludes Renewals

- 17.2%
Market Share
OP + Concessions

- 71 days
Marketing Time
Days on Market

- 3.7%
Negotiability
Listing Discount

Net effective median rent rose to a new high as landlord concession market share fell to its lowest level since 2017.

Landlord concession market share fell to its second-lowest level in four and a half years.

Bidding war market share was nearly one in four new leases for the second straight month.

Net effective median rent reached a new high as landlord concession market share fell to a five year low.

Net effective median rent, face rent less landlord concessions, surged 21.3%, the fastest annual increase observed to a record of $3,206. Net effective average rent rose 20.5% annually to a record $3,694. The market share of landlord concessions fell to 19.2%, the lowest amount since November 2017 and consistent with a market experiencing record rents. Bidding wars accounted for a 23.8% market share, down nominally from 23.9% in April, with the average premium above the landlord’s last asking price rising to 11.7% from 7.7% in April. The market share of 1-bedroom leases fell to 29% from 47.7% in the same period last year as tenants continued to opt for longer lease terms.

Brooklyn Rentals

Dashboard

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+ 18.2%
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### Northwest Queens Rentals

#### 2022

<table>
<thead>
<tr>
<th>Category</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prices</td>
<td>+ 19.6% Med. Rental Price</td>
</tr>
<tr>
<td>Inventory</td>
<td>- 87.5% Total Inventory</td>
</tr>
<tr>
<td>Leases</td>
<td>- 20.8% Excl. Renewals</td>
</tr>
<tr>
<td>Market</td>
<td>- 28.5% OP + Concessions</td>
</tr>
<tr>
<td>Listing</td>
<td>- 1.1% Listing Discount</td>
</tr>
</tbody>
</table>

- Net effective median rent reached its second-highest level on record.
- Landlord concession market share fell to its lowest level since 2016.
- New leases fell annually for the second straight month after twelve months of gains.

Net effective median rent rose to the second-highest on record as landlord concession market share fell to a six-year low.

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### Northwest Queens Rentals Matrix

<table>
<thead>
<tr>
<th>Period</th>
<th>Average Rental Price</th>
<th>Rental Price Per Sq Ft</th>
<th>Median Rental Price</th>
<th>Number of New Leases</th>
<th>Days on Market (From Last List Date)</th>
<th>Listing Discount (From Last List Price)</th>
<th>Listing Inventory*</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 2022</td>
<td>$3,297</td>
<td>$48.71</td>
<td>$2,950</td>
<td>404</td>
<td>28</td>
<td>-1.2%</td>
<td>373</td>
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<tr>
<td>Apr 2022</td>
<td>$3,348</td>
<td>$50.22</td>
<td>$3,126</td>
<td>411</td>
<td>30</td>
<td>-0.2%</td>
<td>409</td>
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<tr>
<td>May 2021</td>
<td>$2,757</td>
<td>$46.13</td>
<td>$2,929</td>
<td>411</td>
<td>30</td>
<td>-1.6%</td>
<td>409</td>
</tr>
</tbody>
</table>

- Net effective median rent rose 26.7% annually to a near-record of $3,239. The market share of landlord concessions fell to 17.8%, the lowest amount since September 2016 and consistent with a market experiencing near-record rents.

Net effective median rent, face rent less landlord concessions, surged 25.8% year over year to $2,898, the second-highest level on record. Net effective average rent rose 26.7% annually to a near-record of $3,239. The market share of landlord concessions fell to 17.8%, the lowest amount since September 2016 and consistent with a market experiencing near-record rents.

Bidding wars accounted for a 16.1% market share, up nominally from 14.7% in April with the average premium above the landlord’s last asking price rising to 11.4% from 9.9% in April. The market share of 1-bedroom leases fell to 22.8% from 32.4% in the same period last year as tenants continued to opt for longer lease terms.

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### Northwest Queens Rentals with Concessions

- 19.6% Med. Rental Price
- 10% Listing Discount
- 50% Marketing Time
- 30% Number of New Leases
- 19% Average Rental Price
- 0% Median Rental Price
- 20% Number of New Leases
- 20% Free Rent/Owner Paid (Mos)

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### Northwest Queens Rentals Matrix By Size

<table>
<thead>
<tr>
<th>Size</th>
<th>MAY-22</th>
<th>APR-22</th>
<th>MAY-21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studio</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Average Rental Price</td>
<td>$2,595</td>
<td>$2,767</td>
<td>$2,096</td>
</tr>
<tr>
<td>Rental Price Per Sq Ft</td>
<td>$58.56</td>
<td>$65.13</td>
<td>$58.12</td>
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<tr>
<td>Median Rental Price</td>
<td>$2,720</td>
<td>$2,929</td>
<td>$2,050</td>
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<tr>
<td>Number of New Leases</td>
<td>66</td>
<td>69</td>
<td>87</td>
</tr>
<tr>
<td>1-Bedroom</td>
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<td></td>
<td></td>
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<tr>
<td>Average Rental Price</td>
<td>$2,964</td>
<td>$2,908</td>
<td>$2,429</td>
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<tr>
<td>Rental Price Per Sq Ft</td>
<td>$50.39</td>
<td>$52.40</td>
<td>$40.72</td>
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<tr>
<td>Median Rental Price</td>
<td>$2,750</td>
<td>$2,875</td>
<td>$2,350</td>
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<tr>
<td>Number of New Leases</td>
<td>188</td>
<td>163</td>
<td>232</td>
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<tr>
<td>2-Bedroom</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Average Rental Price</td>
<td>$4,135</td>
<td>$3,898</td>
<td>$3,211</td>
</tr>
<tr>
<td>Rental Price Per Sq Ft</td>
<td>$49.55</td>
<td>$47.47</td>
<td>$35.83</td>
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<tr>
<td>Median Rental Price</td>
<td>$3,738</td>
<td>$3,775</td>
<td>$3,195</td>
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<tr>
<td>Number of New Leases</td>
<td>120</td>
<td>144</td>
<td>150</td>
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<tr>
<td>3-Bedroom</td>
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<tr>
<td>Average Rental Price</td>
<td>$3,580</td>
<td>$4,283</td>
<td>$4,214</td>
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<tr>
<td>Rental Price Per Sq Ft</td>
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<td>$46.22</td>
<td>$39.92</td>
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<tr>
<td>Median Rental Price</td>
<td>$3,200</td>
<td>$3,300</td>
<td>$3,500</td>
</tr>
<tr>
<td>Number of New Leases</td>
<td>30</td>
<td>35</td>
<td>39</td>
</tr>
</tbody>
</table>

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### Northwest Queens Rentals by Type

- Luxury (Top 10%) Median Rental Price
- New Development Median Rental Price
- New Development Market Share

- Net effective median rent rose to the second-highest on record as landlord concession market share fell to a six-year low.