

Elliman Report

June 2022

Manhattan, Brooklyn
and Queens Rentals

Manhattan Rentals Dashboard

YEAR-OVER-YEAR

+ **24.7%**
Prices
Median Rental Price

- **4.79%**
Vacancy*
Vacancy Rate

- **46.7%**
New Leases
Excludes Renewals

- **23.6%**
Market Share
OP + Concessions

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

- **1.9%**
Negotiability
Listing Discount

- Average rent reached the \$5,000 threshold for the first time as median rent set a record for the fifth straight month
- New leases expanded month over month for the fifth consecutive time
- The vacancy rate remained under two percent for the seventh straight month

*New Methodology Began JUN-21

| Manhattan Rentals Matrix | | JUN-22 | %Δ (MO) | MAY-22 | %Δ (YR) | JUN-21 |
|---|------------------------|---------|---------|---------|---------|---------|
| Average Rental Price | | \$5,058 | 1.7% | \$4,975 | 29.0% | \$3,922 |
| Rental Price Per Sq Ft | | \$82.18 | 4.2% | \$78.90 | 26.5% | \$64.97 |
| Median Rental Price | | \$4,050 | 1.3% | \$4,000 | 24.7% | \$3,249 |
| Number of New Leases | | 5,143 | 4.2% | 4,934 | -46.7% | 9,642 |
| Days on Market (From Last List Date) | | 50 | -3.8% | 52 | -42.5% | 87 |
| Listing Discount (From Last List Price) | | -0.5% | | 0.0% | | 1.4% |
| Listing Inventory* | | 6,433 | 11.4% | 5,776 | -45.7% | 11,853 |
| Vacancy Rate* | | 1.90% | | 1.77% | | 6.69% |
| Manhattan Rentals With Concessions | | JUN-22 | %Δ (MO) | MAY-22 | %Δ (YR) | JUN-21 |
| Median Rental Price | | \$3,995 | 1.3% | \$3,942 | 28.5% | \$3,109 |
| Market Share of New Leases (with OP + Concessions %) | | 14.1% | | 15.3% | | 37.7% |
| Free Rent/Owner Paid (Mos) | | 1.6 | 0.0% | 1.6 | -15.8% | 1.9 |
| Manhattan Rentals Matrix By Size | | JUN-22 | %Δ (MO) | MAY-22 | %Δ (YR) | JUN-21 |
| Studio | Average Rental Price | \$3,145 | 1.8% | \$3,088 | 12.4% | \$2,798 |
| | Rental Price Per Sq Ft | \$83.88 | 18.3% | \$70.91 | 30.5% | \$64.30 |
| | Median Rental Price | \$2,900 | -2.5% | \$2,975 | 16.7% | \$2,485 |
| | Number of New Leases | 1,106 | 7.9% | 1,025 | -58.7% | 2,681 |
| 1-Bedroom | Average Rental Price | \$4,278 | 3.0% | \$4,153 | 23.1% | \$3,475 |
| | Rental Price Per Sq Ft | \$83.11 | 7.8% | \$77.09 | 34.9% | \$61.59 |
| | Median Rental Price | \$4,000 | 0.0% | \$3,999 | 21.2% | \$3,300 |
| | Number of New Leases | 2,049 | 2.2% | 2,005 | -49.5% | 4,056 |
| 2-Bedroom | Average Rental Price | \$5,722 | 0.1% | \$5,717 | 17.0% | \$4,890 |
| | Rental Price Per Sq Ft | \$77.50 | -1.2% | \$78.45 | 17.1% | \$66.18 |
| | Median Rental Price | \$4,999 | 0.1% | \$4,995 | 16.3% | \$4,299 |
| | Number of New Leases | 1,349 | 5.9% | 1,274 | -35.8% | 2,100 |
| 3-Bedroom | Average Rental Price | \$9,469 | 3.4% | \$9,160 | 28.1% | \$7,394 |
| | Rental Price Per Sq Ft | \$86.24 | 1.9% | \$84.61 | 23.3% | \$69.94 |
| | Median Rental Price | \$6,900 | 6.2% | \$6,498 | 31.4% | \$5,250 |
| | Number of New Leases | 639 | 1.4% | 630 | -20.6% | 805 |

Average rent reached the \$5,000 threshold for the first time as the vacancy rate remained under 2%.

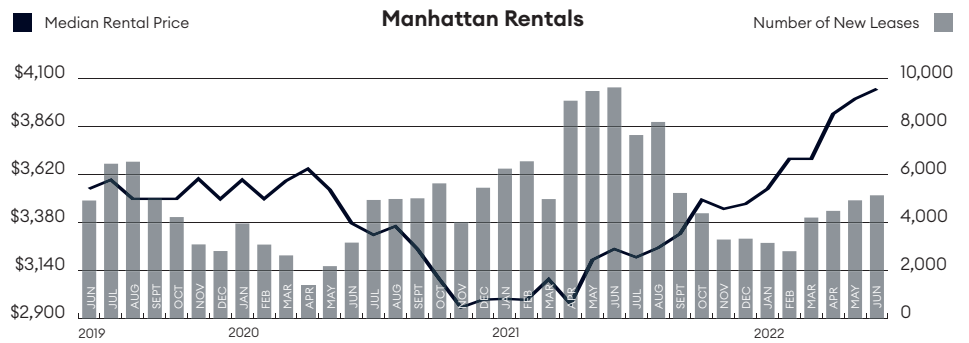
The rental market continued to show robust conditions, with prices rising to new records as the market share of landlord concession continued to fall. The average rent surged 29% annually to \$5,058, exceeding the \$5,000 threshold for the first time, setting a new record for the third time in five months. Median rent remained above \$4,000 for the second month, rising 24.7% year over

year to \$4,050, reaching a new high for the fifth consecutive month. Net effective median rent, face rent minus landlord concessions, surged 28.5% yearly to \$3,995, setting a new record for the fifth straight month. New lease signings continued to rise month over month as seasonality remained in place but fell 46.7% annually to 5,143 from the significant release of



Prepared by Miller Samuel Real Estate Appraisers & Consultants

pent-up demand that occurred a year ago. The market share of landlord concessions fell to 15.3% in the fourteenth month of annual declines. Bidding wars accounted for 22% of new leases, up from 14.5% in the same period last year, as the average premium paid over the landlord's latest asking price rose to 11.9% from 8.8% over the same period. **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 rose to a record as landlord concessions fell to a new low
- Non-doorman net effective median rent reached a new high for the third straight month

Price Tier

- Luxury net effective median rent rose to a new high as landlord concessions fell to a new low
- Luxury market share of bidding wars exceeded non-luxury market share of bidding wars for the fourth straight month
- Luxury net effective median rent increased year over year for the fourteenth straight month

Downtown

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

Eastside

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

Westside

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

Northern Manhattan

- Median rent rose annually as new leases declined
- Vacancy declined annually

| Manhattan Rentals Matrix By Property Type | JUN-22 | %Δ (MO) | MAY-22 | %Δ (YR) | JUN-21 |
|---|---------|---------|---------|---------|---------|
| Doorman Median Rental Price | \$4,950 | 3.3% | \$4,790 | 31.3% | \$3,771 |
| Non-Doorman Median Rental Price | \$3,395 | 2.9% | \$3,300 | 28.1% | \$2,650 |
| Loft Median Rental Price | \$8,023 | -13.3% | \$9,250 | 36.0% | \$5,900 |
| New Development Median Rental Price | \$5,700 | 4.7% | \$5,442 | 17.5% | \$4,850 |
| Existing Median Rental Price | \$4,000 | 0.1% | \$3,995 | 27.0% | \$3,150 |

| Manhattan Rentals Matrix By Price | JUN-22 | %Δ (MO) | MAY-22 | %Δ (YR) | JUN-21 |
|--|----------|---------|----------|---------|---------|
| Luxury (Top 10%) Average Rental Price | \$13,537 | 0.3% | \$13,500 | 38.6% | \$9,766 |
| Luxury (Top 10%) Rental Price Per Sq Ft | \$102.82 | 5.6% | \$97.39 | 34.7% | \$76.36 |
| Luxury (Top 10%) Median Rental Price | \$10,995 | 5.3% | \$10,443 | 42.0% | \$7,745 |
| Luxury (Top 10%) Number of New Leases | 515 | 4.3% | 494 | -46.9% | 970 |
| Luxury (Top 10%) Entry Price Threshold | \$8,248 | 4.2% | \$7,917 | 32.0% | \$6,250 |
| Upper Tier (30% below Luxury) - Med. Rental Price | \$5,695 | 3.6% | \$5,495 | 26.6% | \$4,500 |
| Mid Tier (2 nd 30%) - Median Rental Price | \$3,800 | 0.2% | \$3,794 | 25.0% | \$3,041 |
| Entry Tier (1 st 30%) - Median Rental Price | \$2,550 | 0.0% | \$2,550 | 20.0% | \$2,125 |

| Downtown Rentals Matrix | JUN-22 | %Δ (MO) | MAY-22 | %Δ (YR) | JUN-21 |
|-------------------------|---------|---------|---------|---------|---------|
| Median Rental Price | \$4,600 | 2.3% | \$4,495 | 29.6% | \$3,550 |
| Number of New Leases | 2,347 | 4.5% | 2,247 | -45.0% | 4,266 |
| Vacancy Rate* | 2.12% | | 2.21% | | 6.88% |

*New Methodology Began JUN-21

| Eastside Rentals Matrix | JUN-22 | %Δ (MO) | MAY-22 | %Δ (YR) | JUN-21 |
|-------------------------|---------|---------|---------|---------|---------|
| Median Rental Price | \$3,750 | 0.0% | \$3,750 | 28.2% | \$2,925 |
| Number of New Leases | 1,102 | 10.2% | 1,000 | -49.7% | 2,193 |
| Vacancy Rate* | 1.53% | | 1.15% | | 5.53% |

*New Methodology Began JUN-21

| Westside Rentals Matrix | JUN-22 | %Δ (MO) | MAY-22 | %Δ (YR) | JUN-21 |
|-------------------------|---------|---------|---------|---------|---------|
| Median Rental Price | \$4,257 | 1.4% | \$4,200 | 27.1% | \$3,350 |
| Number of New Leases | 1,111 | -0.1% | 1,112 | -55.8% | 2,514 |
| Vacancy Rate* | 2.35% | | 1.83% | | 9.34% |

*New Methodology Began JUN-21

| Northern Manhattan Rentals Matrix | JUN-22 | %Δ (MO) | MAY-22 | %Δ (YR) | JUN-21 |
|-----------------------------------|---------|---------|---------|---------|---------|
| Median Rental Price | \$2,595 | 3.8% | \$2,500 | 15.3% | \$2,250 |
| Number of New Leases | 583 | 1.4% | 575 | -12.9% | 669 |
| Vacancy Rate* | 1.24% | | 1.42% | | 4.43% |

*New Methodology Began JUN-21

Brooklyn Rentals Dashboard

YEAR-OVER-YEAR

+ 22.0%
Prices
Median Rental Price

- 70.7%
Inventory*
Total Inventory

- 24.8%
New Leases
Excludes Renewals

- 19.4%
Market Share
OP + Concessions

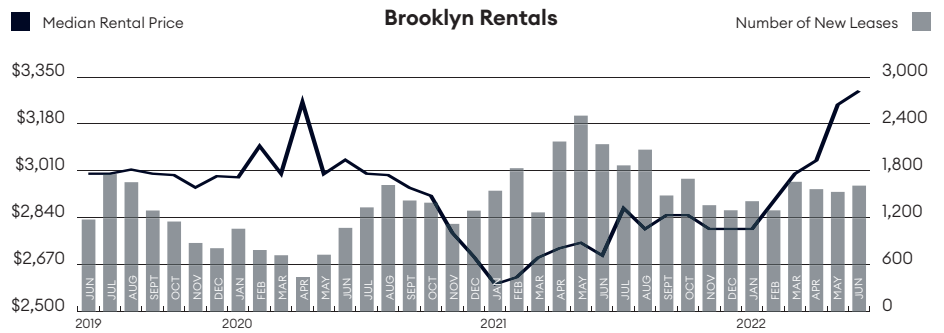
- 21 days
Marketing Time
Days on Market

- 2.0%
Negotiability
Listing Discount

- Net effective median rent rose to a new high for the second straight month
- Landlord concession market share fell annually for the thirteenth straight month
- Bidding war market share occurred in more than one out of five leases for the fourth consecutive month

*New Methodology Began JUN-21

Net effective median rent reached a new high for the second straight month as landlord concessions continued to fall.



| Brooklyn Rentals Matrix | JUN-22 | %Δ (MO) | MAY-22 | %Δ (YR) | JUN-21 |
|---|---------|---------|---------|---------|---------|
| Average Rental Price | \$3,822 | 2.1% | \$3,744 | 20.0% | \$3,185 |
| Rental Price Per Sq Ft | \$53.50 | -3.0% | \$55.17 | 17.2% | \$45.65 |
| Median Rental Price | \$3,300 | 1.5% | \$3,250 | 22.0% | \$2,704 |
| Number of New Leases | 1,611 | 5.2% | 1,531 | -24.8% | 2,141 |
| Days on Market (From Last List Date) | 29 | 11.5% | 26 | -42.0% | 50 |
| Listing Discount (From Last List Price) | -1.7% | | -1.8% | | 0.3% |
| Listing Inventory* | 3,466 | 17.3% | 2,954 | -70.7% | 11,836 |

| Brooklyn Rentals With Concessions | JUN-22 | %Δ (MO) | MAY-22 | %Δ (YR) | JUN-21 |
|--|---------|---------|---------|---------|---------|
| Median Rental Price | \$3,266 | 1.9% | \$3,206 | 24.9% | \$2,615 |
| Market Share of New Leases (with OP + Concessions %) | 14.7% | | 19.2% | | 34.1% |
| Free Rent/Owner Paid (Mos) | 1.2 | 0.0% | 1.2 | -25.0% | 1.6 |

| Brooklyn Rentals Matrix By Size | | JUN-22 | %Δ (MO) | MAY-22 | %Δ (YR) | JUN-21 |
|---------------------------------|------------------------|---------|---------|---------|---------|---------|
| Studio | Average Rental Price | \$2,824 | -0.2% | \$2,829 | 13.6% | \$2,487 |
| | Rental Price Per Sq Ft | \$60.25 | -1.5% | \$61.17 | 18.7% | \$50.76 |
| | Median Rental Price | \$2,900 | 3.6% | \$2,800 | 21.1% | \$2,395 |
| | Number of New Leases | 225 | -2.6% | 231 | -59.0% | 549 |
| 1-Bedroom | Average Rental Price | \$3,240 | -1.8% | \$3,299 | 16.1% | \$2,790 |
| | Rental Price Per Sq Ft | \$53.40 | -3.0% | \$55.04 | 13.7% | \$46.95 |
| | Median Rental Price | \$3,000 | -4.8% | \$3,150 | 13.2% | \$2,650 |
| | Number of New Leases | 600 | 1.7% | 590 | -21.6% | 765 |
| 2-Bedroom | Average Rental Price | \$4,040 | -0.5% | \$4,061 | 13.5% | \$3,561 |
| | Rental Price Per Sq Ft | \$53.28 | -1.2% | \$53.92 | 20.5% | \$44.21 |
| | Median Rental Price | \$3,600 | 2.9% | \$3,500 | 20.0% | \$3,000 |
| | Number of New Leases | 502 | 5.7% | 475 | -7.9% | 545 |
| 3-Bedroom | Average Rental Price | \$5,454 | 6.5% | \$5,119 | 11.6% | \$4,886 |
| | Rental Price Per Sq Ft | \$52.27 | -5.7% | \$55.44 | 16.9% | \$44.70 |
| | Median Rental Price | \$4,100 | 3.0% | \$3,982 | 13.9% | \$3,600 |
| | Number of New Leases | 284 | 20.9% | 235 | 0.7% | 282 |

| Brooklyn Rentals Matrix By Type | | JUN-22 | %Δ (MO) | MAY-22 | %Δ (YR) | JUN-21 |
|--|--|---------|---------|---------|---------|---------|
| Luxury (Top 10%) Median Rental Price | | \$7,150 | 3.6% | \$6,900 | 20.0% | \$5,960 |
| Luxury (Top 10%) Entry Price Threshold | | \$6,000 | 7.1% | \$5,600 | 25.8% | \$4,770 |
| New Development Median Rental Price | | \$3,863 | 2.3% | \$3,775 | 26.7% | \$3,050 |

The rental market remained vigorous, with record prices and new leasing levels well above pre-pandemic levels. Net effective median rent, face rent minus landlord concessions, surged 24.9% yearly to \$3,266, setting a new record for the second straight month. New lease signings rose month over month as seasonality remained in place but fell 24.8% annually to 1,611 from the significant release of pent-up demand that occurred a year ago. Yet new leasing

levels are 36.8% above pre-pandemic levels during the same period in 2019. The market share of landlord concessions fell to 14.7%, the thirteenth month of year-over-year declines. Bidding wars accounted for 22.4% of new leases, up from 13.2% in the same period last year, as the average premium paid over the landlord's latest asking price rose to 12.2% from 9.9% over the same period.

Northwest Queens Rentals Dashboard

YEAR-OVER-YEAR

+ 11.2%
Prices
Median Rental Price

- 85.5%
Inventory*
Total Inventory

- 15.8%
New Leases
Excludes Renewals

- 36.3%
Market Share
OP + Concessions

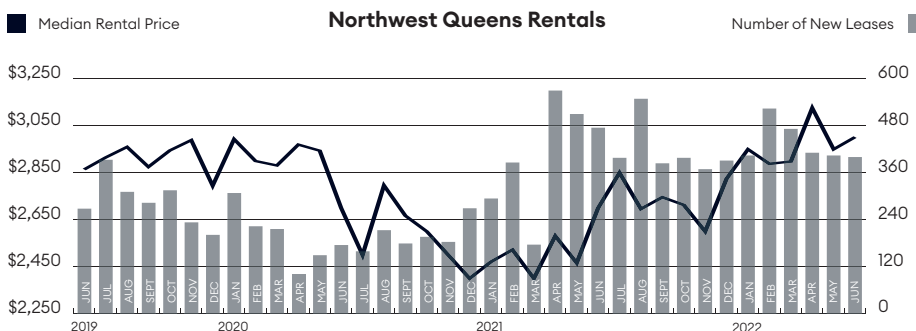
- 20 days
Marketing Time
Days on Market

- 0.8%
Negotiability
Listing Discount

- Net effective median rent and median rent reached their second-highest levels on record
- Landlord concession market share fell to its lowest in nearly six years
- While new lease signings fell annually, they were higher than the same period three years ago pre-pandemic

*New Methodology Began DEC-20

Rental prices remained elevated as the market share of landlord concessions continued to fall.



| Northwest Queens Rentals Matrix | JUN-22 | %Δ (MO) | MAY-22 | %Δ (YR) | JUN-21 |
|---|---------|---------|---------|---------|---------|
| Average Rental Price | \$3,352 | 1.7% | \$3,297 | 15.1% | \$2,913 |
| Rental Price Per Sq Ft | \$51.47 | 5.7% | \$48.71 | 13.3% | \$45.44 |
| Median Rental Price | \$3,002 | 1.8% | \$2,950 | 11.2% | \$2,700 |
| Number of New Leases | 400 | -1.0% | 404 | -15.8% | 475 |
| Days on Market (From Last List Date) | 24 | -14.3% | 28 | -45.5% | 44 |
| Listing Discount (From Last List Price) | -0.9% | | -1.2% | | -0.1% |
| Listing Inventory* | 372 | -0.3% | 373 | -85.5% | 2,567 |

| Northwest Queens Rentals with Concessions | JUN-22 | %Δ (MO) | MAY-22 | %Δ (YR) | JUN-21 |
|--|---------|---------|---------|---------|---------|
| Median Rental Price | \$2,973 | 2.6% | \$2,898 | 18.6% | \$2,507 |
| Market Share of New Leases (with OP + Concessions %) | 12.3% | | 17.8% | | 48.6% |
| Free Rent/Owner Paid (Mos) | 1.5 | -11.8% | 1.7 | -40.0% | 2.5 |

| Northwest Queens Rentals Matrix By Size | | JUN-22 | %Δ (MO) | MAY-22 | %Δ (YR) | JUN-21 |
|---|------------------------|---------|---------|---------|---------|---------|
| Studio | Average Rental Price | \$2,782 | 7.2% | \$2,595 | 10.8% | \$2,510 |
| | Rental Price Per Sq Ft | \$53.39 | -8.8% | \$58.56 | 2.2% | \$52.24 |
| | Median Rental Price | \$2,650 | -2.6% | \$2,720 | 15.3% | \$2,298 |
| | Number of New Leases | 67 | 1.5% | 66 | -55.3% | 150 |
| 1-Bedroom | Average Rental Price | \$3,018 | 1.8% | \$2,964 | 11.8% | \$2,699 |
| | Rental Price Per Sq Ft | \$51.15 | 1.5% | \$50.39 | 10.5% | \$46.29 |
| | Median Rental Price | \$3,047 | 10.8% | \$2,750 | 11.7% | \$2,728 |
| | Number of New Leases | 194 | 3.2% | 188 | -4.4% | 203 |
| 2-Bedroom | Average Rental Price | \$4,168 | 0.8% | \$4,135 | 19.3% | \$3,494 |
| | Rental Price Per Sq Ft | \$55.47 | 11.9% | \$49.55 | 23.8% | \$44.79 |
| | Median Rental Price | \$3,879 | 3.8% | \$3,738 | 9.2% | \$3,552 |
| | Number of New Leases | 110 | -8.3% | 120 | 22.2% | 90 |
| 3-Bedroom | Average Rental Price | \$3,801 | 6.2% | \$3,580 | -16.1% | \$4,528 |
| | Rental Price Per Sq Ft | \$38.31 | 20.1% | \$31.91 | -4.1% | \$39.94 |
| | Median Rental Price | \$3,500 | 9.4% | \$3,200 | 2.9% | \$3,400 |
| | Number of New Leases | 29 | -3.3% | 30 | -9.4% | 32 |

| Northwest Queens Rentals Matrix By Type | JUN-22 | %Δ (MO) | MAY-22 | %Δ (YR) | JUN-21 |
|---|---------|---------|---------|---------|---------|
| Luxury (Top 10%) Median Rental Price | \$6,200 | 2.5% | \$6,048 | 14.8% | \$5,400 |
| Luxury (Top 10%) Entry Price Threshold | \$5,295 | -1.9% | \$5,400 | 26.1% | \$4,200 |
| New Development Median Rental Price | \$3,544 | -1.6% | \$3,600 | 17.8% | \$3,009 |
| New Development Market Share | 27.0% | | 27.5% | | 31.6% |

The rental market was brisk, with near-record prices and new leasing levels above pre-pandemic levels. Net effective median rent, face rent minus landlord concessions, surged 25.8% yearly to \$2,973, reaching the second-highest level for the second straight month. New lease signings fell 15.8% annually to 400 from the significant release of pent-up demand that occurred a year ago but was 6.6% higher than the same

period pre-pandemic. The market share of landlord concessions fell to 12.3%, the eleventh consecutive month of year-over-year declines. Bidding wars accounted for 16.6% of new leases, up from 8% in the same period last year, as the average premium paid over the landlord's latest asking price rose to 18.2% from 9.9% over the same period.

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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