

Elliman Report

July 2022

Manhattan, Brooklyn
and Queens Rentals

Manhattan Rentals Dashboard

YEAR-OVER-YEAR

+ **29.4%**
Prices
Median Rental Price

- **3.99%**
Vacancy
Vacancy Rate

- **30.5%**
New Leases
Excludes Renewals

- **26.3%**
Market Share
OP + Concessions

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

- **1.2%**
Negotiability
Listing Discount

- Median rent reached a new high for the sixth straight month as average rent rose to a new record for the third
- New leases expanded month over month for the fifth straight time
- The market share for two-year leases reached its highest level since last November

Manhattan Rentals Matrix		JUL-22	%Δ (MO)	JUN-22	%Δ (YR)	JUL-21
Average Rental Price		\$5,113	1.1%	\$5,058	27.5%	\$4,009
Rental Price Per Sq Ft		\$81.24	-1.1%	\$82.18	19.9%	\$67.73
Median Rental Price		\$4,150	2.5%	\$4,050	29.4%	\$3,208
Number of New Leases		5,318	3.4%	5,143	-30.5%	7,656
Days on Market (From Last List Date)		26	-48.0%	50	-65.8%	76
Listing Discount (From Last List Price)		-0.2%		-0.5%		1.0%
Listing Inventory*		6,669	3.7%	6,433	-43.5%	11,794
Vacancy Rate*		2.08%		1.90%		6.07%
Manhattan Rentals With Concessions		JUL-22	%Δ (MO)	JUN-22	%Δ (YR)	JUL-21
Median Rental Price		\$4,100	2.6%	\$3,995	33.4%	\$3,073
Market Share of New Leases (with OP + Concessions %)		12.8%		14.1%		39.1%
Free Rent/Owner Paid (Mos)		1.6	0.0%	1.6	-11.1%	1.8
Manhattan Rentals Matrix By Size		JUL-22	%Δ (MO)	JUN-22	%Δ (YR)	JUL-21
Studio	Average Rental Price	\$3,191	1.5%	\$3,145	23.3%	\$2,588
	Rental Price Per Sq Ft	\$80.90	-3.6%	\$83.88	22.4%	\$66.07
	Median Rental Price	\$3,000	3.4%	\$2,900	25.2%	\$2,396
	Number of New Leases	1,134	2.5%	1,106	-45.8%	2,094
1-Bedroom	Average Rental Price	\$4,277	0.0%	\$4,278	20.8%	\$3,541
	Rental Price Per Sq Ft	\$81.92	-1.4%	\$83.11	29.5%	\$63.24
	Median Rental Price	\$4,000	0.0%	\$4,000	21.2%	\$3,300
	Number of New Leases	2,087	1.9%	2,049	-31.9%	3,065
2-Bedroom	Average Rental Price	\$5,810	1.5%	\$5,722	20.8%	\$4,811
	Rental Price Per Sq Ft	\$76.94	-0.7%	\$77.50	15.3%	\$66.73
	Median Rental Price	\$5,000	0.0%	\$4,999	22.0%	\$4,100
	Number of New Leases	1,431	6.1%	1,349	-17.0%	1,725
3-Bedroom	Average Rental Price	\$9,512	0.5%	\$9,469	20.0%	\$7,926
	Rental Price Per Sq Ft	\$85.63	-0.7%	\$86.24	13.3%	\$75.58
	Median Rental Price	\$6,500	-5.8%	\$6,900	18.2%	\$5,500
	Number of New Leases	666	4.2%	639	-13.7%	772

Net effective average rent exceeded \$5,000, and net effective median rent exceeded \$4,000 respectively for the first time.

The upward trajectory of rental prices continued this month as the use of landlord concessions continued to fade. The net effective median rent, face rent minus landlord concessions, surged 33.4% year over year to \$4,100, exceeding the \$4,000 threshold for the first time and reaching a new high for the seventh consecutive month.

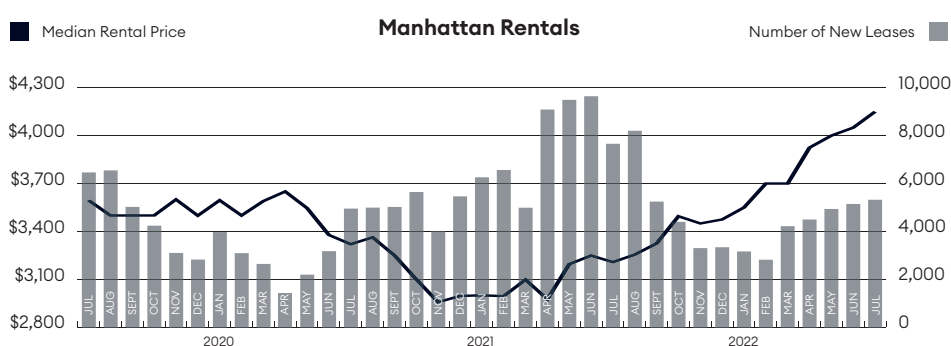
Median rent jumped 29.4% annually to \$4,150 for the sixth straight monthly record. The net effective average rent jumped 31.5% to \$5,051, exceeding the \$5,000 threshold for the first time and reaching a new high for the third consecutive month. Average rent rose 27.5% to a new record of \$5,113 for the third straight monthly record. New lease



Prepared by Miller Samuel Real Estate Appraisers & Consultants

signings increased year over year for the fifth consecutive month but fell 30.5% to 5,318 from the significant volume in the prior year. The market share of landlord concessions fell to 12.8%, the lowest level in nearly six years. The vacancy rate exceeded 2% for the first time in eight months, reaching 2.08%.

**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 median rent reached a new high for the seventh consecutive month
- Non-doorman median rent rose to a new record for the fourth consecutive month

Price Tier

- Luxury net effective median rent increased year over year for the fifteenth consecutive month
- Luxury net effective median rent surged year over year to the second-highest on record
- The market share of bidding was accounted for one out of four new luxury leases

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 surged annually as new leases declined
- Vacancy declined annually

Manhattan Rentals Matrix By Property Type	JUL-22	%Δ (MO)	JUN-22	%Δ (YR)	JUL-21
Doorman Median Rental Price	\$4,900	-1.0%	\$4,950	24.1%	\$3,950
Non-Doorman Median Rental Price	\$3,500	3.1%	\$3,395	37.3%	\$2,550
Loft Median Rental Price	\$10,900	35.9%	\$8,023	51.4%	\$7,200
New Development Median Rental Price	\$5,510	-3.3%	\$5,700	11.0%	\$4,963
Existing Median Rental Price	\$4,000	0.0%	\$4,000	28.5%	\$3,112

Manhattan Rentals Matrix By Price	JUL-22	%Δ (MO)	JUN-22	%Δ (YR)	JUL-21
Luxury (Top 10%) Average Rental Price	\$13,584	0.3%	\$13,537	28.0%	\$10,610
Luxury (Top 10%) Rental Price Per Sq Ft	\$97.27	-5.4%	\$102.82	21.4%	\$80.15
Luxury (Top 10%) Median Rental Price	\$10,666	-3.0%	\$10,995	25.5%	\$8,499
Luxury (Top 10%) Number of New Leases	533	3.5%	515	-30.5%	767
Luxury (Top 10%) Entry Price Threshold	\$8,175	-0.9%	\$8,248	24.9%	\$6,545
Upper Tier (30% below Luxury) - Med. Rental Price	\$5,700	0.1%	\$5,695	26.7%	\$4,500
Mid Tier (2 nd 30%) - Median Rental Price	\$3,925	3.3%	\$3,800	30.8%	\$3,000
Entry Tier (1 st 30%) - Median Rental Price	\$2,695	5.7%	\$2,550	33.1%	\$2,025

Downtown Rentals Matrix	JUL-22	%Δ (MO)	JUN-22	%Δ (YR)	JUL-21
Median Rental Price	\$4,600	0.0%	\$4,600	24.5%	\$3,695
Number of New Leases	2,446	4.2%	2,347	-23.2%	3,186
Vacancy Rate*	2.52%		2.12%		6.85%

Eastside Rentals Matrix	JUL-22	%Δ (MO)	JUN-22	%Δ (YR)	JUL-21
Median Rental Price	\$3,700	-1.3%	\$3,750	32.1%	\$2,800
Number of New Leases	1,133	2.8%	1,102	-40.5%	1,904
Vacancy Rate*	1.64%		1.53%		5.48%

Westside Rentals Matrix	JUL-22	%Δ (MO)	JUN-22	%Δ (YR)	JUL-21
Median Rental Price	\$4,300	1.0%	\$4,257	26.5%	\$3,400
Number of New Leases	1,118	0.6%	1,111	-39.9%	1,859
Vacancy Rate*	2.68%		2.35%		6.86%

Northern Manhattan Rentals Matrix	JUL-22	%Δ (MO)	JUN-22	%Δ (YR)	JUL-21
Median Rental Price	\$2,850	9.8%	\$2,595	26.7%	\$2,250
Number of New Leases	621	6.5%	583	-12.2%	707
Vacancy Rate*	0.71%		1.24%		3.72%

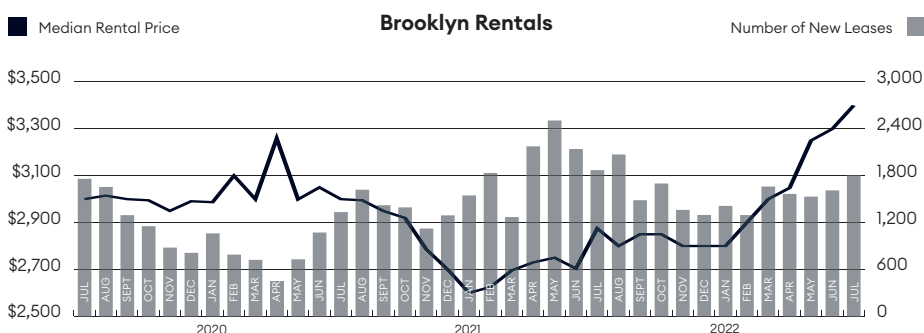
Brooklyn Rentals Dashboard

YEAR-OVER-YEAR

- + 18.3%**
Prices
Median Rental Price
- 70.4%**
Inventory
Total Inventory
- 3.4%**
New Leases
Excludes Renewals
- 17.4%**
Market Share
OP + Concessions
- 25 days**
Marketing Time
Days on Market
- 2.0%**
Negotiability
Listing Discount

- Net effective median rent reached a new record for the third consecutive month
- Landlord concession market share fell to its lowest level in five and a half years
- Bidding war market share occurred in nearly one out of four leases for the fourth straight month

Net effective median rent reached a new high for the third consecutive month.



Brooklyn Rentals Matrix		JUL-22	%Δ (MO)	JUN-22	%Δ (YR)	JUL-21
Average Rental Price		\$3,883	1.6%	\$3,822	16.8%	\$3,324
Rental Price Per Sq Ft		\$53.85	0.7%	\$53.50	13.6%	\$47.42
Median Rental Price		\$3,400	3.0%	\$3,300	18.3%	\$2,875
Number of New Leases		1,807	12.2%	1,611	-3.4%	1,870
Days on Market (From Last List Date)		22	-24.1%	29	-53.2%	47
Listing Discount (From Last List Price)		-1.9%		-1.7%		0.1%
Listing Inventory*		3,639	5.0%	3,466	-70.4%	12,293
Brooklyn Rentals With Concessions		JUL-22	%Δ (MO)	JUN-22	%Δ (YR)	JUL-21
Median Rental Price		\$3,370	3.2%	\$3,266	20.8%	\$2,789
Market Share of New Leases (with OP + Concessions %)		14.0%		14.7%		31.4%
Free Rent/Owner Paid (Mos)		1.2	0.0%	1.2	-25.0%	1.6
Brooklyn Rentals Matrix By Size		JUL-22	%Δ (MO)	JUN-22	%Δ (YR)	JUL-21
Studio	Average Rental Price	\$2,833	0.3%	\$2,824	13.5%	\$2,495
	Rental Price Per Sq Ft	\$62.57	3.9%	\$60.25	6.5%	\$58.77
	Median Rental Price	\$2,800	-3.4%	\$2,900	12.6%	\$2,486
	Number of New Leases	239	6.2%	225	-30.3%	343
1-Bedroom	Average Rental Price	\$3,291	1.6%	\$3,240	12.4%	\$2,929
	Rental Price Per Sq Ft	\$54.14	1.4%	\$53.40	11.4%	\$48.59
	Median Rental Price	\$3,000	0.0%	\$3,000	11.1%	\$2,700
	Number of New Leases	611	1.8%	600	-4.7%	641
2-Bedroom	Average Rental Price	\$4,094	1.3%	\$4,040	15.1%	\$3,557
	Rental Price Per Sq Ft	\$54.36	2.0%	\$53.28	14.2%	\$47.60
	Median Rental Price	\$3,600	0.0%	\$3,600	20.0%	\$3,000
	Number of New Leases	613	22.1%	502	6.4%	576
3-Bedroom	Average Rental Price	\$5,287	-3.1%	\$5,454	14.3%	\$4,626
	Rental Price Per Sq Ft	\$51.09	-2.3%	\$52.27	17.2%	\$43.61
	Median Rental Price	\$4,500	9.8%	\$4,100	25.0%	\$3,600
	Number of New Leases	344	21.1%	284	11.0%	310
Brooklyn Rentals Matrix By Type		JUL-22	%Δ (MO)	JUN-22	%Δ (YR)	JUL-21
Luxury (Top 10%) Median Rental Price		\$7,200	0.7%	\$7,150	13.4%	\$6,350
Luxury (Top 10%) Entry Price Threshold		\$6,000	0.0%	\$6,000	18.1%	\$5,080
New Development Median Rental Price		\$3,999	3.5%	\$3,863	26.6%	\$3,158

The net effective median rent, face rent minus landlord concessions, surged 20.8% yearly to \$3,370, reaching a new high for the third consecutive month. Median rent jumped 18.3% annually to \$3,400 for the second straight monthly record. The net effective average rent jumped 19.3% yearly to \$3,848, reaching a new high for the fourth consecutive month. The average rent rose 16.8% to \$3,883 for the second monthly record. New lease signings increased year

over year for the second month but fell 3.4% to 1,807 from the prior year. The market share of landlord concessions fell to 14%, the lowest level in five and a half years. Bidding wars accounted for 23.1% of new leases, up from 12% in the same period last year, as the average premium paid over the landlord's latest asking price rose to 10.8% from 8.3% over the same period. Listing discount has represented a premium each month during 2022, reflecting the limitation of supply.

Northwest Queens Rentals Dashboard

YEAR-OVER-YEAR

+ 10.4%
Prices
Median Rental Price

- 83.6%
Inventory
Total Inventory

- 4.5%
New Leases
Excludes Renewals

- 35.9%
Market Share
OP + Concessions

- 17 days
Marketing Time
Days on Market

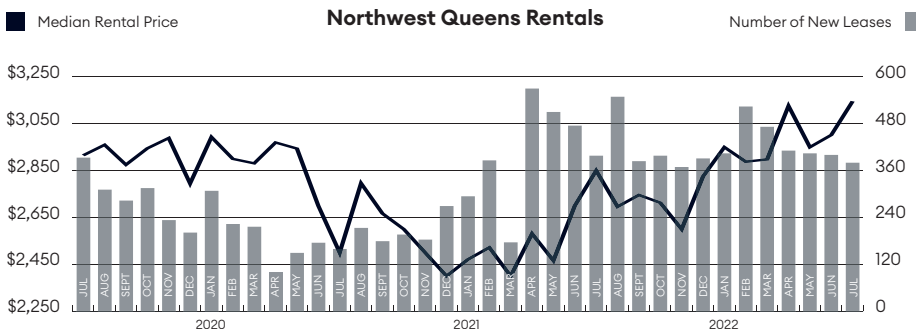
- 1.7%
Negotiability
Listing Discount

- Both average and median rent, as well as net effective average and net effective median rent, set new records

- The market share of landlord concessions fell to its lowest level in seven years

- New development market share of leasing activity fell to its lowest level in seventeen months

Net effective median rent reached a new high for the second time in four months.



Northwest Queens Rentals Matrix	JUL-22	%Δ (MO)	JUN-22	%Δ (YR)	JUL-21
Average Rental Price	\$3,426	2.2%	\$3,352	11.5%	\$3,073
Rental Price Per Sq Ft	\$52.63	2.3%	\$51.47	9.1%	\$48.26
Median Rental Price	\$3,146	4.8%	\$3,002	10.4%	\$2,850
Number of New Leases	380	-5.0%	400	-4.5%	398
Days on Market (From Last List Date)	22	-8.3%	24	-43.6%	39
Listing Discount (From Last List Price)	-1.6%		-0.9%		0.1%
Listing Inventory*	418	12.4%	372	-83.6%	2,548

Northwest Queens Rentals with Concessions	JUL-22	%Δ (MO)	JUN-22	%Δ (YR)	JUL-21
Median Rental Price	\$3,129	5.2%	\$2,973	16.8%	\$2,680
Market Share of New Leases (with OP + Concessions %)	6.6%		12.3%		42.5%
Free Rent/Owner Paid (Mos)	1.4	-6.7%	1.5	-39.1%	2.3

Northwest Queens Rentals Matrix By Size		JUL-22	%Δ (MO)	JUN-22	%Δ (YR)	JUL-21
Studio	Average Rental Price	\$2,773	-0.3%	\$2,782	13.6%	\$2,442
	Rental Price Per Sq Ft	\$61.83	15.8%	\$53.39	29.3%	\$47.81
	Median Rental Price	\$2,910	9.8%	\$2,650	21.3%	\$2,400
	Number of New Leases	82	22.4%	67	49.1%	55
1-Bedroom	Average Rental Price	\$3,134	3.8%	\$3,018	13.8%	\$2,753
	Rental Price Per Sq Ft	\$55.86	9.2%	\$51.15	8.2%	\$51.63
	Median Rental Price	\$3,149	3.3%	\$3,047	12.5%	\$2,800
	Number of New Leases	172	-11.3%	194	-15.3%	203
2-Bedroom	Average Rental Price	\$4,142	-0.6%	\$4,168	12.7%	\$3,674
	Rental Price Per Sq Ft	\$50.92	-8.2%	\$55.47	4.7%	\$48.63
	Median Rental Price	\$3,900	0.5%	\$3,879	3.3%	\$3,777
	Number of New Leases	105	-4.5%	110	10.5%	95
3-Bedroom	Average Rental Price	\$4,786	25.9%	\$3,801	19.0%	\$4,022
	Rental Price Per Sq Ft	\$40.99	7.0%	\$38.31	-5.3%	\$43.30
	Median Rental Price	\$3,900	11.4%	\$3,500	21.6%	\$3,208
	Number of New Leases	21	-27.6%	29	-53.3%	45

Northwest Queens Rentals Matrix By Type	JUL-22	%Δ (MO)	JUN-22	%Δ (YR)	JUL-21
Luxury (Top 10%) Median Rental Price	\$6,141	-1.0%	\$6,200	10.9%	\$5,536
Luxury (Top 10%) Entry Price Threshold	\$5,300	0.1%	\$5,295	14.0%	\$4,650
New Development Median Rental Price	\$3,778	6.6%	\$3,544	13.9%	\$3,318
New Development Market Share	19.5%		27.0%		33.7%

The net effective median rent, face rent minus landlord concessions, rose 16.8% yearly to \$3,129, reaching a new high for the second time in four months. Median rent increased 10.4% yearly to a new record of \$3,146 for the second in four months. The net effective average rent jumped 17.9% annually to \$3,407, reaching a new high for the third time in four months. Average rent rose 11.5% to a new record of \$3,426 for the third in

four months. New lease signings fell yeave over year for the fourth consecutive month and fell 4.5% to 380 from the prior year. The market share of landlord concessions fell to 6.6%, the lowest level in nearly seven years. Bidding wars accounted for 15.5% of new leases, up from 8.7% in the same period last year, as the average premium paid over the landlord's latest asking price rose to 13.6% from 9.3% 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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