

Elliman Report

November 2022

Manhattan, Brooklyn
and Queens Rentals

Manhattan Rentals Dashboard

YEAR-OVER-YEAR

+ **18.7%**
Prices
Median Rental Price

+ **0.33%**
Vacancy
Vacancy Rate

- **6.9%**
New Leases
Excludes Renewals

- **9.8%**
Market Share
OP + Concessions

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

+ **2.3%**
Negotiability
Listing Discount

- Average and median rent were the third highest on record
- The most significant annual decline in new lease signings since the onset of the pandemic
- The vacancy rate rose for the seventh consecutive month

Manhattan Rentals Matrix		NOV-22	%Δ (MO)	OCT-22	%Δ (YR)	NOV-21
Average Rental Price		\$5,249	-3.4%	\$5,435	19.0%	\$4,412
Rental Price Per Sq Ft		\$80.59	-1.7%	\$82.02	13.1%	\$71.24
Median Rental Price		\$4,095	2.1%	\$4,009	18.7%	\$3,450
Number of New Leases		3,070	-38.6%	4,996	-6.9%	3,299
Days on Market (From Last List Date)		45	-25.0%	60	-31.8%	66
Listing Discount (From Last List Price)		3.0%		0.9%		0.7%
Listing Inventory*		6,485	2.7%	6,315	4.8%	6,187
Vacancy Rate*		2.42%		2.35%		2.09%
Manhattan Rentals With Concessions		NOV-22	%Δ (MO)	OCT-22	%Δ (YR)	NOV-21
Median Rental Price		\$4,033	1.7%	\$3,964	19.7%	\$3,369
Market Share of New Leases (with OP + Concessions %)		16.0%		12.9%		25.8%
Free Rent/Owner Paid (Mos)		1.6	6.7%	1.5	6.7%	1.5
Manhattan Rentals Matrix By Size		NOV-22	%Δ (MO)	OCT-22	%Δ (YR)	NOV-21
Studio	Average Rental Price	\$3,067	0.2%	\$3,062	11.1%	\$2,760
	Rental Price Per Sq Ft	\$77.72	2.9%	\$75.56	11.2%	\$69.90
	Median Rental Price	\$2,900	0.0%	\$2,900	11.5%	\$2,600
	Number of New Leases	655	-38.5%	1,065	-20.4%	823
1-Bedroom	Average Rental Price	\$4,190	-2.0%	\$4,277	13.3%	\$3,698
	Rental Price Per Sq Ft	\$78.43	0.8%	\$77.81	11.9%	\$70.10
	Median Rental Price	\$4,000	0.1%	\$3,995	14.3%	\$3,500
	Number of New Leases	1,321	-37.0%	2,096	-3.3%	1,366
2-Bedroom	Average Rental Price	\$6,235	-2.0%	\$6,363	16.7%	\$5,345
	Rental Price Per Sq Ft	\$79.04	-1.1%	\$79.95	12.7%	\$70.16
	Median Rental Price	\$5,500	-3.3%	\$5,685	12.3%	\$4,898
	Number of New Leases	752	-38.9%	1,230	-3.1%	776
3-Bedroom	Average Rental Price	\$11,354	-3.2%	\$11,734	22.9%	\$9,241
	Rental Price Per Sq Ft	\$85.34	-4.4%	\$89.30	15.3%	\$74.02
	Median Rental Price	\$7,925	-3.3%	\$8,195	32.1%	\$6,000
	Number of New Leases	342	-43.5%	605	2.4%	334

Median rent drifted lower from its July peak but remained near record levels.

Median and average rent rose year over year to their third-highest level on record after the market peaked in July. The median rent was \$4,095, up 18.7% annually and 2.1% higher than the previous month. Average rent rose 19% year over year to \$5,249 but slipped 3.4% from the prior month, pulled lower

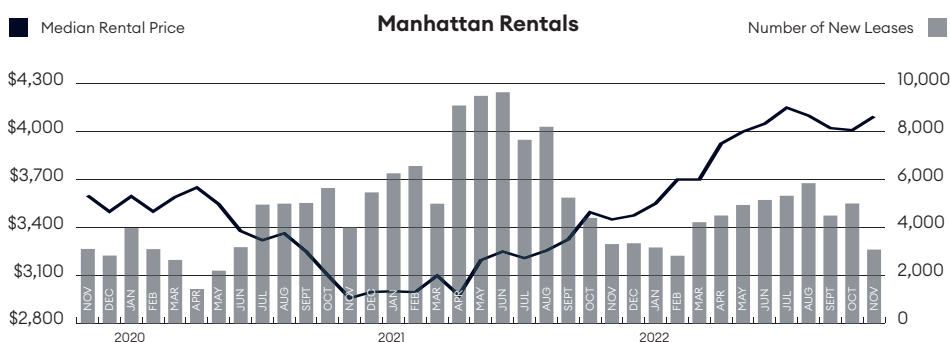
by the weaker performance of the luxury market. After several months of reaching new highs, the luxury median and average rent, representing the top ten percent of all rentals, declined month over month by 11.5% and 9.3%, respectively. Net effective median rent, median rent, less landlord concessions,



Prepared by Miller Samuel Real Estate Appraisers & Consultants

was \$4,033, the third highest on record, and climbed above the \$4,000 threshold for the first time in two months after peaking at \$4,150 in July. The net effective median rent was 15.2% higher than the same month just before the pandemic.

**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 rents showed a weaker month over month price trend than non-doorman rents
- New development listing inventory rose at a much faster rate than existing rentals

Price Tier

- Luxury net effective median rent increased rose to the third highest on record
- Luxury listing inventory expanded year over year for the fourth straight month
- Luxury concessions were the third lowest on record

Downtown

- Median rent and new lease signings rose annually
- Vacancy expanded year over year

Eastside

- Median rent jumped annually as new lease signings fell
- Vacancy expanded annually

Westside

- Median rent jumped annually as new lease signings edged higher
- Vacancy expanded annually

Northern Manhattan

- Median rent increased annually as new lease signings dropped
- Vacancy dropped sharply year over year

Manhattan Rentals Matrix By Property Type	NOV-22	%Δ (MO)	OCT-22	%Δ (YR)	NOV-21
Doorman Median Rental Price	\$4,789	-4.0%	\$4,990	14.0%	\$4,200
Non-Doorman Median Rental Price	\$3,200	0.0%	\$3,200	20.8%	\$2,650
Loft Median Rental Price	\$8,350	-6.8%	\$8,960	-16.5%	\$10,000
New Development Median Rental Price	\$5,320	-18.2%	\$6,500	7.2%	\$4,963
Existing Median Rental Price	\$4,000	0.1%	\$3,995	21.2%	\$3,300

Manhattan Rentals Matrix By Price	NOV-22	%Δ (MO)	OCT-22	%Δ (YR)	NOV-21
Luxury (Top 10%) Average Rental Price	\$14,619	-9.3%	\$16,119	16.6%	\$12,540
Luxury (Top 10%) Rental Price Per Sq Ft	\$93.51	-4.5%	\$97.92	15.5%	\$80.94
Luxury (Top 10%) Median Rental Price	\$11,500	-11.5%	\$13,000	17.3%	\$9,800
Luxury (Top 10%) Number of New Leases	316	-37.7%	507	-4.2%	330
Luxury (Top 10%) Entry Price Threshold	\$8,500	-5.6%	\$9,000	17.8%	\$7,215
Upper Tier (30% below Luxury) - Med. Rental Price	\$5,850	-2.5%	\$6,000	17.6%	\$4,976
Mid Tier (2 nd 30%) - Median Rental Price	\$3,800	-1.3%	\$3,850	18.8%	\$3,200
Entry Tier (1 st 30%) - Median Rental Price	\$2,575	1.0%	\$2,550	17.3%	\$2,195

Downtown Rentals Matrix	NOV-22	%Δ (MO)	OCT-22	%Δ (YR)	NOV-21
Median Rental Price	\$4,500	-4.3%	\$4,700	9.9%	\$4,096
Number of New Leases	1,368	-38.4%	2,220	9.1%	1,254
Vacancy Rate*	2.76%		2.86%		1.81%

Eastside Rentals Matrix	NOV-22	%Δ (MO)	OCT-22	%Δ (YR)	NOV-21
Median Rental Price	\$3,800	2.3%	\$3,713	19.7%	\$3,175
Number of New Leases	687	-39.2%	1,130	-21.5%	875
Vacancy Rate*	2.46%		2.52%		1.75%

Westside Rentals Matrix	NOV-22	%Δ (MO)	OCT-22	%Δ (YR)	NOV-21
Median Rental Price	\$4,095	-3.6%	\$4,250	15.4%	\$3,550
Number of New Leases	717	-32.4%	1,061	1.0%	710
Vacancy Rate*	2.42%		2.02%		2.02%

Northern Manhattan Rentals Matrix	NOV-22	%Δ (MO)	OCT-22	%Δ (YR)	NOV-21
Median Rental Price	\$2,698	5.1%	\$2,566	19.9%	\$2,250
Number of New Leases	298	-49.1%	585	-35.2%	460
Vacancy Rate*	1.33%		1.06%		3.55%

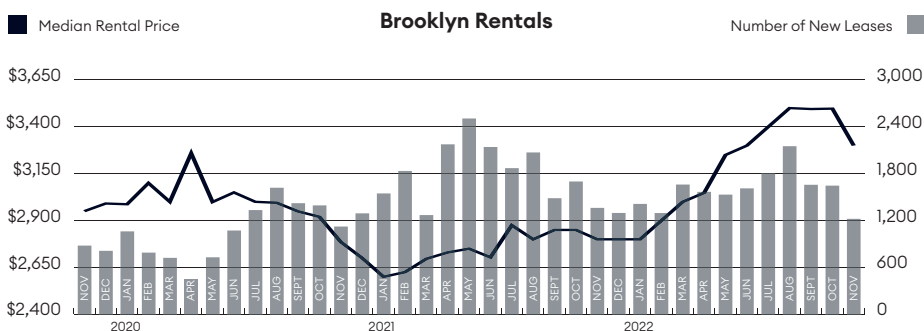
Brooklyn Rentals Dashboard

YEAR-OVER-YEAR

- + 17.9%**
Prices
Median Rental Price
- 2.8%**
Inventory
Total Inventory
- 10.3%**
New Leases
Excludes Renewals
- 7.3%**
Market Share
OP + Concessions
- 44 days**
Marketing Time
Days on Market
- 3.9%**
Negotiability
Listing Discount

- Price trend indicators declined month over month as prices slid below the August peak
- New leases and listing inventory declined year over year for the past two months
- The market share of landlord concessions and the amount expanded month over month

Median rent declined month over month for the second time since August.



Brooklyn Rentals Matrix		NOV-22	%Δ (MO)	OCT-22	%Δ (YR)	NOV-21
Average Rental Price		\$3,781	-4.6%	\$3,964	16.8%	\$3,237
Rental Price Per Sq Ft		\$50.15	-3.9%	\$52.16	6.3%	\$47.18
Median Rental Price		\$3,300	-5.6%	\$3,497	17.9%	\$2,800
Number of New Leases		1,221	-25.8%	1,646	-10.3%	1,361
Days on Market (From Last List Date)		20	-20.0%	25	-68.8%	64
Listing Discount (From Last List Price)		-3.5%		-5.9%		0.4%
Listing Inventory*		3,756	13.2%	3,319	-2.8%	3,864

Brooklyn Rentals With Concessions		NOV-22	%Δ (MO)	OCT-22	%Δ (YR)	NOV-21
Median Rental Price		\$3,247	-6.1%	\$3,457	18.6%	\$2,737
Market Share of New Leases (with OP + Concessions %)		21.3%		15.5%		28.6%
Free Rent/Owner Paid (Mos)		1.3	8.3%	1.2	0.0%	1.3

Brooklyn Rentals Matrix By Size		NOV-22	%Δ (MO)	OCT-22	%Δ (YR)	NOV-21
Studio	Average Rental Price	\$2,813	2.3%	\$2,751	13.3%	\$2,483
	Rental Price Per Sq Ft	\$44.12	-17.6%	\$53.52	-21.5%	\$56.19
	Median Rental Price	\$2,699	-0.1%	\$2,703	12.5%	\$2,400
	Number of New Leases	147	-27.2%	202	-27.6%	203
1-Bedroom	Average Rental Price	\$3,157	-6.5%	\$3,377	13.9%	\$2,772
	Rental Price Per Sq Ft	\$50.73	-6.9%	\$54.47	3.4%	\$49.07
	Median Rental Price	\$3,000	-6.3%	\$3,200	15.7%	\$2,592
	Number of New Leases	447	-26.7%	610	-11.0%	502
2-Bedroom	Average Rental Price	\$4,106	-2.1%	\$4,194	14.2%	\$3,597
	Rental Price Per Sq Ft	\$55.09	4.4%	\$52.75	15.1%	\$47.86
	Median Rental Price	\$3,795	-3.1%	\$3,917	18.6%	\$3,200
	Number of New Leases	395	-30.0%	564	-9.2%	435
3-Bedroom	Average Rental Price	\$5,042	-11.8%	\$5,719	17.8%	\$4,279
	Rental Price Per Sq Ft	\$46.21	-6.1%	\$49.23	9.9%	\$42.06
	Median Rental Price	\$4,000	-19.2%	\$4,950	21.2%	\$3,300
	Number of New Leases	232	-14.1%	270	5.0%	221

Brooklyn Rentals Matrix By Type		NOV-22	%Δ (MO)	OCT-22	%Δ (YR)	NOV-21
Luxury (Top 10%) Median Rental Price		\$7,323	-2.4%	\$7,500	22.3%	\$5,989
Luxury (Top 10%) Entry Price Threshold		\$5,959	-4.7%	\$6,250	22.9%	\$4,850
New Development Median Rental Price		\$3,995	-1.6%	\$4,062	11.7%	\$3,575

Median and average rent rose year over year but fell from the prior month, remaining below their August peak. The median rent was \$3,300, up 17.9% annually and 5.6% down from the previous month. Average rent rose 16.8% yearly to \$3,781 but slipped 4.6% from the prior month. Net effective median rent, median rent, less landlord concessions, was \$3,247, 13.7% higher than the same month just before the pandemic. After the August

bottom of 13.9% as rental prices peaked, landlord concessions expanded, reaching 21.3%, on par with April 2022 levels. Listing inventory slipped 2.8% annually to 3,756, more than double pre-pandemic levels. The market share of bidding wars was 14.9%, up from 10.8% in the same period a year ago. With annual lease signings falling faster than listing inventory, the pace of the market was 3.1 months, 55% slower than last year.

Northwest Queens Rentals Dashboard

YEAR-OVER-YEAR

+ 22.5%
Prices
Median Rental Price

- 27.9%
Inventory
Total Inventory

- 21.7%
New Leases
Excludes Renewals

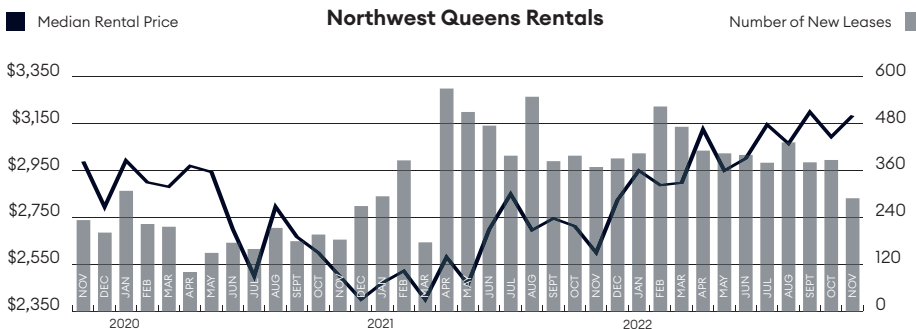
- 26.6%
Market Share
OP + Concessions

+ 10 days
Marketing Time
Days on Market

- 4.8%
Negotiability
Listing Discount

- Average and median rent were the second-highest on record, just below the July peak
- Listing inventory declined year over year for the past twelve months
- The market share of landlord concessions has declined annually for the sixteenth consecutive month

Despite peaking in July, median and average rents were the second-highest on record.



Northwest Queens Rentals Matrix	NOV-22	%Δ (MO)	OCT-22	%Δ (YR)	NOV-21
Average Rental Price	\$3,402	2.4%	\$3,323	16.7%	\$2,914
Rental Price Per Sq Ft	\$48.92	-8.0%	\$53.15	-10.0%	\$54.34
Median Rental Price	\$3,185	2.9%	\$3,094	22.5%	\$2,600
Number of New Leases	289	-25.3%	387	-21.7%	369
Days on Market (From Last List Date)	42	23.5%	34	31.3%	32
Listing Discount (From Last List Price)	-5.3%		-5.9%		-0.5%
Listing Inventory*	572	39.5%	410	-27.9%	793

Northwest Queens Rentals with Concessions	NOV-22	%Δ (MO)	OCT-22	%Δ (YR)	NOV-21
Median Rental Price	\$3,161	3.1%	\$3,067	26.2%	\$2,504
Market Share of New Leases (with OP + Concessions %)	10.0%		12.1%		36.6%
Free Rent/Owner Paid (Mos)	1.3	8.3%	1.2	-23.5%	1.7

Northwest Queens Rentals Matrix By Size		NOV-22	%Δ (MO)	OCT-22	%Δ (YR)	NOV-21
Studio	Average Rental Price	\$2,870	9.9%	\$2,612	16.5%	\$2,464
	Rental Price Per Sq Ft	\$56.52	-7.1%	\$60.82	-7.1%	\$60.81
	Median Rental Price	\$2,990	10.8%	\$2,698	18.4%	\$2,525
	Number of New Leases	42	-37.3%	67	-39.1%	69
1-Bedroom	Average Rental Price	\$3,013	-2.1%	\$3,077	13.5%	\$2,654
	Rental Price Per Sq Ft	\$45.93	-16.1%	\$54.72	-16.6%	\$55.04
	Median Rental Price	\$3,095	-1.1%	\$3,131	21.9%	\$2,538
	Number of New Leases	149	-21.2%	189	-12.4%	170
2-Bedroom	Average Rental Price	\$4,130	0.7%	\$4,102	22.2%	\$3,380
	Rental Price Per Sq Ft	\$50.48	-2.0%	\$51.53	-3.3%	\$52.21
	Median Rental Price	\$4,052	15.8%	\$3,500	58.9%	\$2,550
	Number of New Leases	84	-31.1%	122	-25.7%	113
3-Bedroom	Average Rental Price	\$4,768	48.7%	\$3,206	12.3%	\$4,246
	Rental Price Per Sq Ft	\$47.65	25.0%	\$38.11	-20.0%	\$59.55
	Median Rental Price	\$4,100	46.4%	\$2,800	12.3%	\$3,650
	Number of New Leases	14	55.6%	9	-17.6%	17

Northwest Queens Rentals Matrix By Type	NOV-22	%Δ (MO)	OCT-22	%Δ (YR)	NOV-21
Luxury (Top 10%) Median Rental Price	\$5,990	-3.0%	\$6,175	3.4%	\$5,795
Luxury (Top 10%) Entry Price Threshold	\$5,300	-1.8%	\$5,395	16.3%	\$4,557
New Development Median Rental Price	\$3,575	2.1%	\$3,500	2.1%	\$3,500
New Development Market Share	34.6%		17.1%		31.4%

Median and average rent rose year over year and from the prior month but remained below their July peak. The median rent was \$3,185, up 22.5% annually and 2.9% from the previous month. Average rent rose 16.7% yearly to \$3,402 and up 2.4% from the prior month. Net effective median rent, median rent, less landlord concessions, was \$3,161, 9.8% higher than the same month just before the pandemic. After the recent July bottom

of 6.6% when rental prices peaked, landlord concessions have expanded, reaching 10%. Listing inventory fell 27.9% annually to 572, 43.4% above pre-pandemic levels. The market share of bidding wars was 16.6%, up from 9.2% in the same period a year ago. With annual lease signings not falling as fast as listing inventory, the pace of the market was two months, 4.8% more quickly than last year.

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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