

Elliman Report

January 2022

Manhattan, Brooklyn
and Queens Rentals

Manhattan Rentals Dashboard

YEAR-OVER-YEAR

+ 18.3%
Prices
Median Rental Price

- 9.15%
Vacancy
Vacancy Rate

- 49.5%
New Leases
Excludes Renewals

- 21.9%
Market Share
OP + Concessions

+ 13 days
Marketing Time
Days on Market

- 3.4%
Negotiability
Listing Discount

- Net effective median rent increased annually at its highest rate to the second-highest January ever recorded
- Listing inventory fell year over year at a record rate for the sixth straight month
- The vacancy rate fell below pre-pandemic levels for the second consecutive month

Manhattan Rentals Matrix		JAN-22	%Δ (MO)	DEC-21	%Δ (YR)	JAN-21
Average Rental Price		\$4,570	2.9%	\$4,440	16.9%	\$3,909
Rental Price Per Sq Ft		\$74.83	3.9%	\$72.00	20.1%	\$62.33
Median Rental Price		\$3,550	2.2%	\$3,475	18.3%	\$3,000
Number of New Leases		3,159	-5.3%	3,335	-49.5%	6,255
Days on Market (From Last List Date)		61	0.0%	61	27.1%	48
Listing Discount (From Last List Price)		1.3%		0.5%		4.7%
Listing Inventory*		4,316	-9.2%	4,753	-83.3%	25,883
Vacancy Rate*		1.70%		1.70%		10.85%
Manhattan Rentals With Concessions		JAN-22	%Δ (MO)	DEC-21	%Δ (YR)	JAN-21
Median Rental Price		\$3,467	2.2%	\$3,392	23.3%	\$2,812
Market Share of New Leases (with OP + Concessions %)		24.6%		25.5%		46.5%
Free Rent/Owner Paid (Mos)		1.6	0.0%	1.6	-30.4%	2.3
Manhattan Rentals Matrix By Size		JAN-22	%Δ (MO)	DEC-21	%Δ (YR)	JAN-21
Studio	Average Rental Price	\$2,811	1.7%	\$2,765	21.4%	\$2,315
	Rental Price Per Sq Ft	\$69.21	-4.4%	\$72.43	20.2%	\$57.59
	Median Rental Price	\$2,600	2.0%	\$2,550	21.0%	\$2,148
	Number of New Leases	678	-13.3%	782	-48.2%	1,310
1-Bedroom	Average Rental Price	\$3,707	2.4%	\$3,620	17.5%	\$3,156
	Rental Price Per Sq Ft	\$70.07	4.9%	\$66.77	19.9%	\$58.44
	Median Rental Price	\$3,500	2.9%	\$3,400	18.6%	\$2,950
	Number of New Leases	1,312	-4.0%	1,367	-50.5%	2,652
2-Bedroom	Average Rental Price	\$5,467	0.6%	\$5,432	11.5%	\$4,901
	Rental Price Per Sq Ft	\$71.96	1.2%	\$71.10	15.5%	\$62.30
	Median Rental Price	\$4,950	5.2%	\$4,707	16.5%	\$4,250
	Number of New Leases	820	-0.7%	826	-50.3%	1,651
3-Bedroom	Average Rental Price	\$9,121	2.3%	\$8,916	18.2%	\$7,719
	Rental Price Per Sq Ft	\$86.07	9.5%	\$78.60	25.4%	\$68.64
	Median Rental Price	\$6,100	1.7%	\$6,000	14.1%	\$5,348
	Number of New Leases	349	-3.1%	360	-45.6%	642

A low vacancy rate combined with a rapid drop in listing inventory led to record prices.

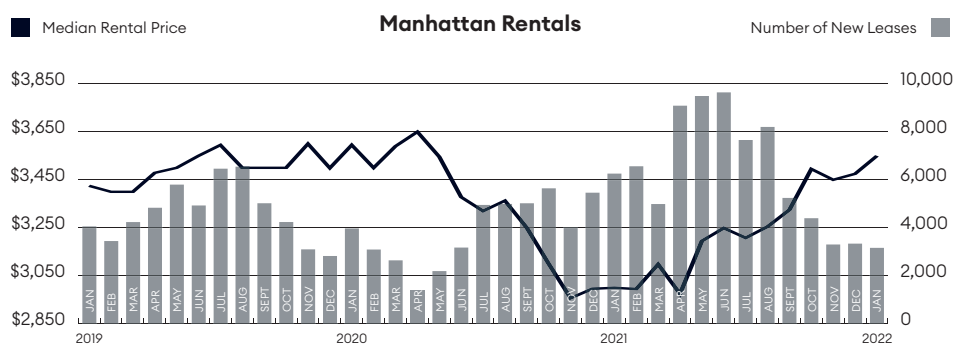
New leasing volume dipped below the decade average as listing inventory continued to collapse as prices reached record levels. Net effective median rent, the face rent, less landlord concessions, surged year over year by a record rate of 23.3% to \$3,467, the second-highest level reached in a

January. This price trend indicator continued to roughly equal the same period two years ago before the pandemic for the second straight month. Net effective average rent and net effective average rent per square foot reached all-time highs, and both also exceeded the same period pre-pandemic.



Prepared by Miller Samuel Real Estate Appraisers & Consultants

The market share of landlord concessions fell by half to 24.6%, their lowest share in four and a half years. The vacancy rate fell to 1.70%, down significantly from the 11.79% record in the year-ago previous February. The market share of one-year leases fell to 45.9%, from the 77.6% record high in January as tenants continued to pivot towards longer leases in anticipation of higher prices in the future. **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 median rent surged year over year for the sixth straight month at a record rate
- Non-doorman rent jumped annually at a record rate but remained below pre-pandemic levels

Price Tier

- Luxury average rent rose to the highest level in more than eleven years
- Luxury listing inventory fell to the lowest in six and a half years of tracking
- Luxury landlord market share of concessions had fallen by half from just before the pandemic era began

Downtown

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

Eastside

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

Westside

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

Northern Manhattan

- Median rent and new leases edged higher year over year
- Vacancy dropped sharply year over year

Manhattan Rentals Matrix By Property Type	JAN-22	%Δ (MO)	DEC-21	%Δ (YR)	JAN-21
Doorman Median Rental Price	\$4,398	2.3%	\$4,298	25.7%	\$3,500
Non-Doorman Median Rental Price	\$2,795	3.7%	\$2,695	15.3%	\$2,425
Loft Median Rental Price	\$8,399	-8.0%	\$9,125	75.0%	\$4,800
New Development Median Rental Price	\$5,634	2.5%	\$5,495	25.3%	\$4,495
Existing Median Rental Price	\$3,500	4.5%	\$3,350	16.9%	\$2,995

Manhattan Rentals Matrix By Price	JAN-22	%Δ (MO)	DEC-21	%Δ (YR)	JAN-21
Luxury (Top 10%) Average Rental Price	\$12,986	3.0%	\$12,611	17.8%	\$11,022
Luxury (Top 10%) Rental Price Per Sq Ft	\$90.80	3.7%	\$87.57	18.9%	\$76.38
Luxury (Top 10%) Median Rental Price	\$9,750	-1.8%	\$9,924	9.6%	\$8,900
Luxury (Top 10%) Number of New Leases	317	-6.2%	338	-49.4%	627
Luxury (Top 10%) Entry Price Threshold	\$7,450	2.8%	\$7,250	14.6%	\$6,500
Upper Tier (30% below Luxury) - Med. Rental Price	\$5,100	2.1%	\$4,995	16.0%	\$4,395
Mid Tier (2 nd 30%) - Median Rental Price	\$3,389	5.9%	\$3,200	19.1%	\$2,846
Entry Tier (1 st 30%) - Median Rental Price	\$2,250	3.0%	\$2,185	12.8%	\$1,995

Downtown Rentals Matrix	JAN-22	%Δ (MO)	DEC-21	%Δ (YR)	JAN-21
Median Rental Price	\$4,195	2.4%	\$4,095	29.1%	\$3,250
Number of New Leases	1,250	-9.6%	1,383	-57.7%	2,957
Vacancy Rate*	1.93%		1.63%		15.32%

Eastside Rentals Matrix	JAN-22	%Δ (MO)	DEC-21	%Δ (YR)	JAN-21
Median Rental Price	\$3,478	12.2%	\$3,100	16.9%	\$2,975
Number of New Leases	732	-7.9%	795	-48.1%	1,411
Vacancy Rate*	0.88%		1.59%		7.39%

Westside Rentals Matrix	JAN-22	%Δ (MO)	DEC-21	%Δ (YR)	JAN-21
Median Rental Price	\$3,816	6.6%	\$3,580	29.4%	\$2,950
Number of New Leases	687	2.7%	669	-51.4%	1,415
Vacancy Rate*	1.70%		1.57%		7.84%

Northern Manhattan Rentals Matrix	JAN-22	%Δ (MO)	DEC-21	%Δ (YR)	JAN-21
Median Rental Price	\$2,250	-0.6%	\$2,263	5.3%	\$2,136
Number of New Leases	490	0.4%	488	3.8%	472
Vacancy Rate*	2.39%		2.30%		7.62%

Brooklyn Rentals Dashboard

YEAR-OVER-YEAR

+ 7.7%
Prices
Median Rental Price

- 86.4%
Inventory
Total Inventory

- 8.7%
New Leases
Excludes Renewals

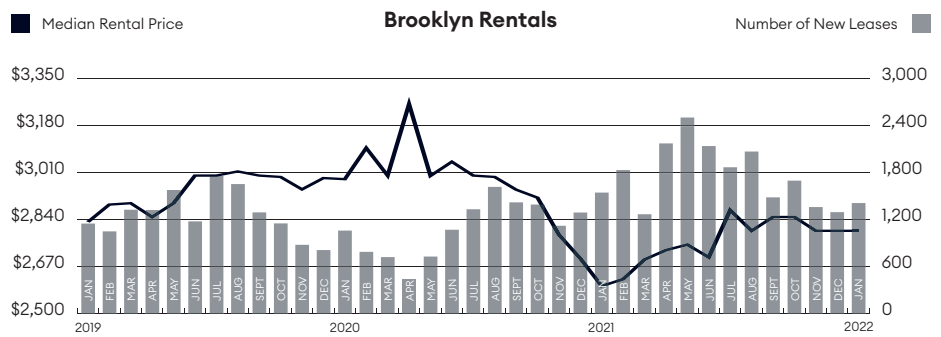
- 14.7%
Market Share
OP + Concessions

+ 23 days
Marketing Time
Days on Market

- 3.5%
Negotiability
Listing Discount

- Listing inventory fell year over year by the highest rate on record
- New lease signings rose to the second-highest January since tracking began in 2008
- Net effective median rent rose year over year at the third-highest rate for the month of December

Heavy leasing volume against the backdrop of a sharp decline in listing inventory led to rapid rental price gains.



Brooklyn Rentals Matrix		JAN-22	%Δ (MO)	DEC-21	%Δ (YR)	JAN-21
Average Rental Price		\$3,162	-3.9%	\$3,290	5.1%	\$3,008
Rental Price Per Sq Ft		\$44.00	-6.6%	\$47.10	0.3%	\$43.89
Median Rental Price		\$2,800	0.0%	\$2,800	7.7%	\$2,600
Number of New Leases		1,412	9.0%	1,296	-8.7%	1,546
Days on Market (From Last List Date)		70	79.5%	39	48.9%	47
Listing Discount (From Last List Price)		-0.3%		0.2%		3.2%
Listing Inventory*		2,780	-9.7%	3,077	-86.4%	20,492
Brooklyn Rentals With Concessions		JAN-22	%Δ (MO)	DEC-21	%Δ (YR)	JAN-21
Median Rental Price		\$2,747	0.0%	\$2,747	11.1%	\$2,472
Market Share of New Leases (with OP + Concessions %)		25.2%		26.8%		39.9%
Free Rent/Owner Paid (Mos)		1.3	8.3%	1.2	-38.1%	2.1
Brooklyn Rentals Matrix By Size		JAN-22	%Δ (MO)	DEC-21	%Δ (YR)	JAN-21
Studio	Average Rental Price	\$2,567	5.4%	\$2,436	25.2%	\$2,050
	Rental Price Per Sq Ft	\$55.64	-2.2%	\$56.89	16.6%	\$47.71
	Median Rental Price	\$2,400	0.0%	\$2,400	23.7%	\$1,940
	Number of New Leases	177	6.0%	167	-5.3%	187
1-Bedroom	Average Rental Price	\$2,764	1.2%	\$2,732	7.3%	\$2,577
	Rental Price Per Sq Ft	\$46.68	-3.4%	\$48.34	1.3%	\$46.08
	Median Rental Price	\$2,585	3.4%	\$2,500	6.3%	\$2,431
	Number of New Leases	566	15.5%	490	-1.4%	574
2-Bedroom	Average Rental Price	\$3,368	-4.6%	\$3,529	2.2%	\$3,296
	Rental Price Per Sq Ft	\$44.36	-6.9%	\$47.65	2.9%	\$43.12
	Median Rental Price	\$3,000	-0.8%	\$3,025	1.7%	\$2,950
	Number of New Leases	416	4.5%	398	-21.4%	529
3-Bedroom	Average Rental Price	\$4,132	-10.6%	\$4,622	1.3%	\$4,078
	Rental Price Per Sq Ft	\$39.19	-9.6%	\$43.36	-6.3%	\$41.84
	Median Rental Price	\$3,250	-4.4%	\$3,400	1.6%	\$3,200
	Number of New Leases	253	5.0%	241	-1.2%	256
Brooklyn Rentals Matrix By Type		JAN-22	%Δ (MO)	DEC-21	%Δ (YR)	JAN-21
Luxury (Top 10%) Median Rental Price		\$5,675	-9.0%	\$6,235	3.2%	\$5,500
Luxury (Top 10%) Entry Price Threshold		\$4,800	-4.8%	\$5,040	4.3%	\$4,600
New Development Median Rental Price		\$3,426	-2.1%	\$3,500	15.2%	\$2,973

New leasing volume slipped annually while listing inventory fell sharply as prices rose. The number of new leases fell 8.7% to the second highest January on record at 1,412 and 33.2% above the same period two years ago before the pandemic era. Net effective median rent, the face rent, less landlord concessions rose year over year for the third consecutive month to \$2,747. This price trend indicator remained below

the same period two years ago before the pandemic for the sixteenth straight month. The market share of landlord concessions fell to 25.2%, their lowest share in four and a half years and well below the pre-pandemic market share of 47.1%. The market share of one-year leases fell to 24.7%, from the 71% record high in February as tenants continued to pivot towards longer leases in anticipation of higher prices in the future.

Northwest Queens Rentals Dashboard

YEAR-OVER-YEAR

+ 19.4%
Prices
Median Rental Price

- 90.6%
Inventory
Total Inventory

+ 37.4%
New Leases
Excludes Renewals

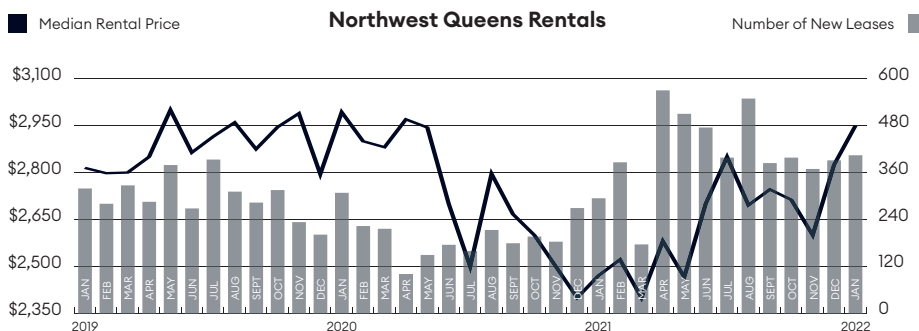
- 14.7%
Market Share
OP + Concessions

- 3 days
Marketing Time
Days on Market

- 2.0%
Negotiability
Listing Discount

- Net effective median rent rose at its second-fastest annual rate on record
- Listing inventory fell year over year by the largest rate on record
- The number of new leases reached its highest level for January on record

Record January leasing volume along with a rapid decline in listing inventory resulted in a surge rental price gains.



Northwest Queens Rentals Matrix	JAN-22	%Δ (MO)	DEC-21	%Δ (YR)	JAN-21
Average Rental Price	\$3,151	2.0%	\$3,089	19.2%	\$2,643
Rental Price Per Sq Ft	\$51.72	-4.6%	\$54.24	18.5%	\$43.64
Median Rental Price	\$2,950	4.4%	\$2,825	19.4%	\$2,471
Number of New Leases	404	3.3%	391	37.4%	294
Days on Market (From Last List Date)	34	70.0%	20	-8.1%	37
Listing Discount (From Last List Price)	-0.6%		-1.2%		1.4%
Listing Inventory*	467	-23.9%	614	-90.6%	4,977

Northwest Queens Rentals with Concessions	JAN-22	%Δ (MO)	DEC-21	%Δ (YR)	JAN-21
Median Rental Price	\$2,811	3.5%	\$2,715	28.6%	\$2,185
Market Share of New Leases (with OP + Concessions %)	42.8%		36.3%		57.5%
Free Rent/Owner Paid (Mos)	1.9	5.6%	1.8	-44.1%	3.4

Northwest Queens Rentals Matrix By Size		JAN-22	%Δ (MO)	DEC-21	%Δ (YR)	JAN-21
Studio	Average Rental Price	\$2,565	-5.6%	\$2,716	22.3%	\$2,097
	Rental Price Per Sq Ft	\$57.39	-23.0%	\$74.49	16.9%	\$49.11
	Median Rental Price	\$2,735	-1.4%	\$2,775	36.8%	\$2,000
	Number of New Leases	80	27.0%	63	21.2%	66
1-Bedroom	Average Rental Price	\$2,892	7.4%	\$2,693	16.8%	\$2,476
	Rental Price Per Sq Ft	\$56.19	5.3%	\$53.37	28.2%	\$43.83
	Median Rental Price	\$2,950	16.8%	\$2,525	17.3%	\$2,514
	Number of New Leases	188	1.6%	185	43.5%	131
2-Bedroom	Average Rental Price	\$3,795	2.1%	\$3,717	24.9%	\$3,038
	Rental Price Per Sq Ft	\$49.70	-4.1%	\$51.81	23.4%	\$40.26
	Median Rental Price	\$3,550	-5.4%	\$3,753	14.5%	\$3,100
	Number of New Leases	107	-9.3%	118	33.8%	80
3-Bedroom	Average Rental Price	\$4,067	1.9%	\$3,992	-3.1%	\$4,199
	Rental Price Per Sq Ft	\$42.96	-6.9%	\$46.15	-4.0%	\$44.75
	Median Rental Price	\$3,150	-8.7%	\$3,450	5.0%	\$3,000
	Number of New Leases	29	16.0%	25	70.6%	17

Northwest Queens Rentals Matrix By Type		JAN-22	%Δ (MO)	DEC-21	%Δ (YR)	JAN-21
Luxury (Top 10%) Median Rental Price		\$5,775	-0.1%	\$5,778	41.1%	\$4,093
Luxury (Top 10%) Entry Price Threshold		\$4,795	-5.1%	\$5,051	29.8%	\$3,695
New Development Median Rental Price		\$3,610	-1.1%	\$3,650	37.8%	\$2,620
New Development Market Share		29.5%		36.1%		13.6%

New lease signings continued to surge year over year as listing inventory collapsed, and prices surged. The number of new leases surged 37.4% to 404, the highest January total on record and 31.2% above the same period two years ago before the pandemic era. As a result, net effective median rent, the face rent, less landlord concessions rose annually for the fifth straight month to \$2,811. In addition, this price trend indicator

was below the same period two years ago before the pandemic. The market share of landlord concessions fell to 42.8% and was well below the pre-pandemic market share of 53.9%. The market share of one-year leases fell to 18.2%, from the 81.8% record high in January as tenants continued to pivot towards longer leases in anticipation of higher prices in the future.

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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