

Elliman Report

February 2022 Manhattan, Brooklyn and Queens Rentals

Manhattan Rentals Dashboard

YEAR-OVER-YEAR

+ **23.5%**
Prices
Median Rental Price

- **10.47%**
Vacancy
Vacancy Rate

- **57.1%**
New Leases
Excludes Renewals

- **21.2%**
Market Share
OP + Concessions

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

- **17.1%**
Negotiability
Listing Discount

- Net effective median rent and all the face rent price trend indicators rose to their highest levels on record
- The vacancy rate fell to its lowest level for the month of February since 2008
- Listing inventory fell year over year by its fastest rate on record

| Manhattan Rentals Matrix | | FEB-22 | %Δ (MO) | JAN-22 | %Δ (YR) | FEB-21 |
|--|------------------------|----------|---------|---------|---------|---------|
| Average Rental Price | | \$4,906 | 7.4% | \$4,570 | 29.4% | \$3,791 |
| Rental Price Per Sq Ft | | \$80.66 | 7.8% | \$74.83 | 33.2% | \$60.54 |
| Median Rental Price | | \$3,700 | 4.2% | \$3,550 | 23.5% | \$2,995 |
| Number of New Leases | | 2,813 | -11.0% | 3,159 | -57.1% | 6,561 |
| Days on Market (From Last List Date) | | 67 | 9.8% | 61 | -25.6% | 90 |
| Listing Discount (From Last List Price) | | 1.7% | | 1.3% | | 18.8% |
| Listing Inventory* | | 4,541 | 5.2% | 4,316 | -81.1% | 23,983 |
| Vacancy Rate* | | 1.32% | | 1.70% | | 11.79% |
| Manhattan Rentals With Concessions | | FEB-22 | %Δ (MO) | JAN-22 | %Δ (YR) | FEB-21 |
| Median Rental Price | | \$3,630 | 4.7% | \$3,467 | 27.7% | \$2,843 |
| Market Share of New Leases (with OP + Concessions %) | | 20.1% | | 24.6% | | 41.3% |
| Free Rent/Owner Paid (Mos) | | 1.6 | 0.0% | 1.6 | -23.8% | 2.1 |
| Manhattan Rentals Matrix By Size | | FEB-22 | %Δ (MO) | JAN-22 | %Δ (YR) | FEB-21 |
| Studio | Average Rental Price | \$2,855 | 1.6% | \$2,811 | 19.5% | \$2,389 |
| | Rental Price Per Sq Ft | \$75.93 | 9.7% | \$69.21 | 35.9% | \$55.87 |
| | Median Rental Price | \$2,600 | 0.0% | \$2,600 | 18.2% | \$2,200 |
| | Number of New Leases | 619 | -8.7% | 678 | -59.6% | 1,531 |
| 1-Bedroom | Average Rental Price | \$3,882 | 4.7% | \$3,707 | 23.0% | \$3,156 |
| | Rental Price Per Sq Ft | \$74.03 | 5.7% | \$70.07 | 33.0% | \$55.68 |
| | Median Rental Price | \$3,750 | 7.1% | \$3,500 | 27.1% | \$2,950 |
| | Number of New Leases | 1,203 | -8.3% | 1,312 | -58.0% | 2,861 |
| 2-Bedroom | Average Rental Price | \$6,013 | 10.0% | \$5,467 | 26.8% | \$4,742 |
| | Rental Price Per Sq Ft | \$77.84 | 8.2% | \$71.96 | 28.4% | \$60.63 |
| | Median Rental Price | \$5,104 | 3.1% | \$4,950 | 20.0% | \$4,255 |
| | Number of New Leases | 652 | -20.5% | 820 | -56.3% | 1,493 |
| 3-Bedroom | Average Rental Price | \$10,160 | 11.4% | \$9,121 | 34.6% | \$7,550 |
| | Rental Price Per Sq Ft | \$91.57 | 6.4% | \$86.07 | 30.6% | \$70.13 |
| | Median Rental Price | \$6,060 | -0.7% | \$6,100 | 15.5% | \$5,248 |
| | Number of New Leases | 339 | -2.9% | 349 | -49.9% | 676 |

Price trend indicators rose to record levels by record rate as listing inventory continued to collapse.

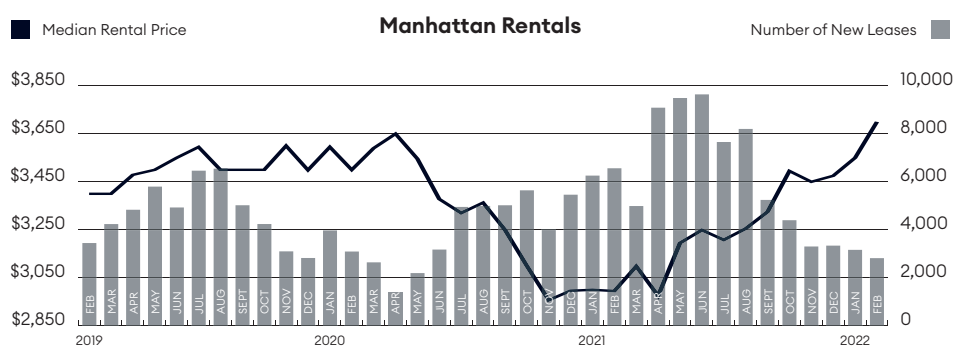
Net effective median rent surged year over year by a record 27.7% to reach a new high of \$3,630. In fact, all net effective rental price trend indicators and face rental price trend indicators soared by record annual rates to reach new records. This month, there was a noticeable uptick in all rental price trends as listing inventory and the vacancy rate

continued to collapse. The market share of two-year leases rose annually to 51.2%, showing stability since the summer and rising from near-record lows last year before price trends took off. Record results were pervasive across most rental market metrics. Listing inventory plunged 81.1% to 4,541, the third lowest February total on record by the fastest



Prepared by Miller Samuel Real Estate Appraisers & Consultants

year over year drop on record. The vacancy rate fell to 1.32%, the lowest recorded for a February since 2008. The market share of bidding was surged to 17.7% of all rentals, up from 0.9% in the same period last year, while the market share of landlord concessions dropped by more than half over the past year to 20.1%, the lowest level reached since September 2016. **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 net median rent surged year over year for the seventh straight month by a record rate
- Non-doorman median rent jumped annually at a record rate for the second straight month for the fifth consecutive month of gains

Price Tier

- All luxury price trend indicators reached new records after more than a decade of tracking
- Luxury listing inventory fell to a record low for the third straight month
- Luxury landlord market share of concessions fell to the lowest on record

Downtown

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

Eastside

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

Westside

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

Northern Manhattan

- Median rent rose year over year as new leases declined
- Vacancy plunged sharply year over year

| Manhattan Rentals Matrix By Property Type | FEB-22 | %Δ (MO) | JAN-22 | %Δ (YR) | FEB-21 |
|---|----------|---------|---------|---------|---------|
| Doorman Median Rental Price | \$4,500 | 2.3% | \$4,398 | 28.8% | \$3,495 |
| Non-Doorman Median Rental Price | \$2,875 | 2.9% | \$2,795 | 16.2% | \$2,475 |
| Loft Median Rental Price | \$10,248 | 22.0% | \$8,399 | 70.9% | \$5,998 |
| New Development Median Rental Price | \$5,900 | 4.7% | \$5,634 | 28.7% | \$4,583 |
| Existing Median Rental Price | \$3,600 | 2.9% | \$3,500 | 23.1% | \$2,925 |

| Manhattan Rentals Matrix By Price | FEB-22 | %Δ (MO) | JAN-22 | %Δ (YR) | FEB-21 |
|--|----------|---------|----------|---------|----------|
| Luxury (Top 10%) Average Rental Price | \$15,028 | 15.7% | \$12,986 | 47.2% | \$10,209 |
| Luxury (Top 10%) Rental Price Per Sq Ft | \$98.23 | 8.2% | \$90.80 | 33.2% | \$73.74 |
| Luxury (Top 10%) Median Rental Price | \$11,500 | 17.9% | \$9,750 | 43.8% | \$7,995 |
| Luxury (Top 10%) Number of New Leases | 284 | -10.4% | 317 | -57.4% | 667 |
| Luxury (Top 10%) Entry Price Threshold | \$7,995 | 7.3% | \$7,450 | 33.3% | \$6,000 |
| Upper Tier (30% below Luxury) - Med. Rental Price | \$5,250 | 2.9% | \$5,100 | 23.5% | \$4,250 |
| Mid Tier (2 nd 30%) - Median Rental Price | \$3,500 | 3.3% | \$3,389 | 24.5% | \$2,812 |
| Entry Tier (1 st 30%) - Median Rental Price | \$2,350 | 4.4% | \$2,250 | 17.6% | \$1,999 |

| Downtown Rentals Matrix | FEB-22 | %Δ (MO) | JAN-22 | %Δ (YR) | FEB-21 |
|-------------------------|---------|---------|---------|---------|---------|
| Median Rental Price | \$4,195 | 0.0% | \$4,195 | 29.1% | \$3,250 |
| Number of New Leases | 1,222 | -2.2% | 1,250 | -61.2% | 3,148 |
| Vacancy Rate* | 1.78% | | 1.93% | | 16.06% |

| Eastside Rentals Matrix | FEB-22 | %Δ (MO) | JAN-22 | %Δ (YR) | FEB-21 |
|-------------------------|---------|---------|---------|---------|---------|
| Median Rental Price | \$3,650 | 4.9% | \$3,478 | 30.4% | \$2,800 |
| Number of New Leases | 631 | -13.8% | 732 | -54.1% | 1,376 |
| Vacancy Rate* | 0.55% | | 0.88% | | 9.69% |

| Westside Rentals Matrix | FEB-22 | %Δ (MO) | JAN-22 | %Δ (YR) | FEB-21 |
|-------------------------|---------|---------|---------|---------|---------|
| Median Rental Price | \$3,900 | 2.2% | \$3,816 | 30.9% | \$2,979 |
| Number of New Leases | 582 | -15.3% | 687 | -63.0% | 1,575 |
| Vacancy Rate* | 1.44% | | 1.70% | | 8.03% |

| Northern Manhattan Rentals Matrix | FEB-22 | %Δ (MO) | JAN-22 | %Δ (YR) | FEB-21 |
|-----------------------------------|---------|---------|---------|---------|---------|
| Median Rental Price | \$2,350 | 4.4% | \$2,250 | 6.8% | \$2,200 |
| Number of New Leases | 378 | -22.9% | 490 | -18.2% | 462 |
| Vacancy Rate* | 1.06% | | 2.39% | | 7.98% |

Brooklyn Rentals Dashboard

YEAR-OVER-YEAR

+ 10.5%
Prices
Median Rental Price

- 85.0%
Inventory
Total Inventory

- 29.4%
New Leases
Excludes Renewals

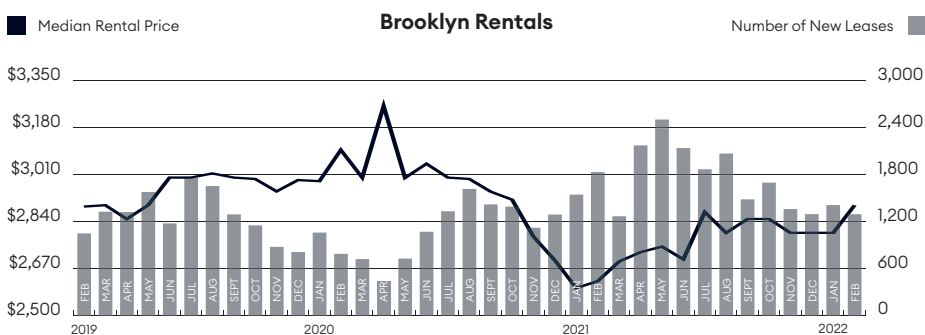
- 14.2%
Market Share
OP + Concessions

+ 19 days
Marketing Time
Days on Market

- 6.3%
Negotiability
Listing Discount

- Net effective median reached the third-highest level for a February in a dozen years
- New lease signings rose to the second-highest February since tracking began in 2008
- Listing inventory fell year over year by the second-highest rate on record

All price trend indicators rose annually but fell short of pre-pandemic levels.



| Brooklyn Rentals Matrix | FEB-22 | %Δ (MO) | JAN-22 | %Δ (YR) | FEB-21 |
|---|---------|---------|---------|---------|---------|
| Average Rental Price | \$3,306 | 4.6% | \$3,162 | 5.8% | \$3,125 |
| Rental Price Per Sq Ft | \$45.21 | 2.8% | \$44.00 | 0.2% | \$45.12 |
| Median Rental Price | \$2,900 | 3.6% | \$2,800 | 10.5% | \$2,625 |
| Number of New Leases | 1,295 | -8.3% | 1,412 | -29.4% | 1,834 |
| Days on Market (From Last List Date) | 90 | 28.6% | 70 | 26.8% | 71 |
| Listing Discount (From Last List Price) | -0.7% | | -0.3% | | 5.6% |
| Listing Inventory* | 3,004 | 8.1% | 2,780 | -85.0% | 19,965 |

| Brooklyn Rentals With Concessions | FEB-22 | %Δ (MO) | JAN-22 | %Δ (YR) | FEB-21 |
|--|---------|---------|---------|---------|---------|
| Median Rental Price | \$2,850 | 3.7% | \$2,747 | 13.0% | \$2,523 |
| Market Share of New Leases (with OP + Concessions %) | 23.8% | | 25.2% | | 38.0% |
| Free Rent/Owner Paid (Mos) | 1.2 | -7.7% | 1.3 | -29.4% | 1.7 |

| Brooklyn Rentals Matrix By Size | | FEB-22 | %Δ (MO) | JAN-22 | %Δ (YR) | FEB-21 |
|---------------------------------|------------------------|---------|---------|---------|---------|---------|
| Studio | Average Rental Price | \$2,508 | -2.3% | \$2,567 | 14.2% | \$2,196 |
| | Rental Price Per Sq Ft | \$58.06 | 4.3% | \$55.64 | 13.4% | \$51.20 |
| | Median Rental Price | \$2,500 | 4.2% | \$2,400 | 19.3% | \$2,096 |
| | Number of New Leases | 146 | -17.5% | 177 | -44.5% | 263 |
| 1-Bedroom | Average Rental Price | \$2,884 | 4.3% | \$2,764 | 9.9% | \$2,625 |
| | Rental Price Per Sq Ft | \$47.63 | 2.0% | \$46.68 | 3.0% | \$46.25 |
| | Median Rental Price | \$2,700 | 4.4% | \$2,585 | 8.0% | \$2,500 |
| | Number of New Leases | 524 | -7.4% | 566 | -25.2% | 701 |
| 2-Bedroom | Average Rental Price | \$3,503 | 4.0% | \$3,368 | 3.0% | \$3,402 |
| | Rental Price Per Sq Ft | \$45.58 | 2.8% | \$44.36 | 2.8% | \$44.36 |
| | Median Rental Price | \$3,100 | 3.3% | \$3,000 | 0.0% | \$3,100 |
| | Number of New Leases | 395 | -5.0% | 416 | -32.2% | 583 |
| 3-Bedroom | Average Rental Price | \$4,436 | 7.4% | \$4,132 | -4.2% | \$4,632 |
| | Rental Price Per Sq Ft | \$41.53 | 6.0% | \$39.19 | -2.8% | \$42.71 |
| | Median Rental Price | \$3,500 | 7.7% | \$3,250 | 0.0% | \$3,500 |
| | Number of New Leases | 230 | -9.1% | 253 | -19.9% | 287 |

| Brooklyn Rentals Matrix By Type | FEB-22 | %Δ (MO) | JAN-22 | %Δ (YR) | FEB-21 |
|--|---------|---------|---------|---------|---------|
| Luxury (Top 10%) Median Rental Price | \$6,000 | 5.7% | \$5,675 | 0.0% | \$6,000 |
| Luxury (Top 10%) Entry Price Threshold | \$5,000 | 4.2% | \$4,800 | 2.5% | \$4,880 |
| New Development Median Rental Price | \$3,800 | 10.9% | \$3,426 | 28.8% | \$2,950 |

Net effective median rent increased annually to \$2,850, the third-highest result for the month of February in more than a dozen years. All net effective rental price indicators and face rental price indicators rose annually but fell short of pre-pandemic levels. However, listing inventory continued to collapse year over year, falling by 85% to 3,004, the second-highest rate of decline after January's decline of 86.4%. New leases fell annually to 1,295 but were still the second-

highest February on record. The market share of two-year leases rose annually to 70.4%, showing stability over the past four months but rising from the 23.5% record low last year before price trends took off, and inventory began to decline rapidly. The market share of bidding was surged to 19% of all rentals, up from 0.7% in the same period last year. The market share of landlord concessions dropped to 23.8%, and the lowest level reached since November 2017.

Northwest Queens Rentals Dashboard

YEAR-OVER-YEAR

+ 14.5%
Prices
Median Rental Price

- 89.3%
Inventory
Total Inventory

+ 35.8%
New Leases
Excludes Renewals

- 18.1%
Market Share
OP + Concessions

- 28 days
Marketing Time
Days on Market

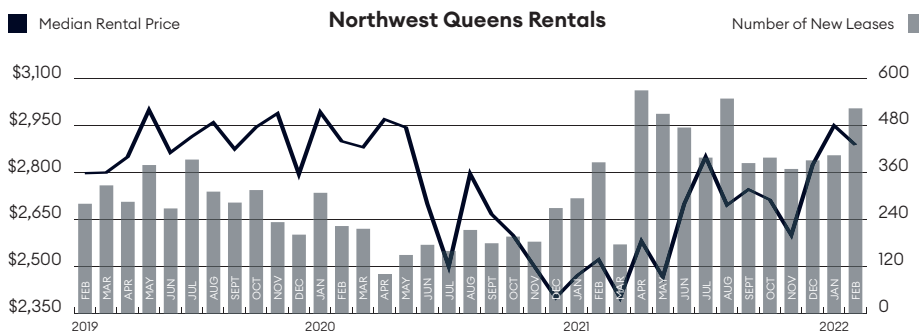
- 2.6%
Negotiability
Listing Discount

- Net effective median rent rose to its second-highest level for the month of February

- The number of new leases increased to the second-highest on record

- Listing inventory fell year over year by the second-highest rate on record

Price trend indicators rose annually as listing inventory continued to plunge.



| Northwest Queens Rentals Matrix | FEB-22 | %Δ (MO) | JAN-22 | %Δ (YR) | FEB-21 |
|---|---------|---------|---------|---------|---------|
| Average Rental Price | \$3,074 | -2.4% | \$3,151 | 14.1% | \$2,695 |
| Rental Price Per Sq Ft | \$51.76 | 0.1% | \$51.72 | 14.7% | \$45.12 |
| Median Rental Price | \$2,888 | -2.1% | \$2,950 | 14.5% | \$2,522 |
| Number of New Leases | 524 | 29.7% | 404 | 35.8% | 386 |
| Days on Market (From Last List Date) | 24 | -29.4% | 34 | -53.8% | 52 |
| Listing Discount (From Last List Price) | -0.5% | | -0.6% | | 2.1% |
| Listing Inventory* | 517 | 10.7% | 467 | -89.3% | 4,816 |

| Northwest Queens Rentals with Concessions | FEB-22 | %Δ (MO) | JAN-22 | %Δ (YR) | FEB-21 |
|--|---------|---------|---------|---------|---------|
| Median Rental Price | \$2,833 | 0.8% | \$2,811 | 18.2% | \$2,397 |
| Market Share of New Leases (with OP + Concessions %) | 17.9% | | 42.8% | | 36.0% |
| Free Rent/Owner Paid (Mos) | 1.8 | -5.3% | 1.9 | -21.7% | 2.3 |

| Northwest Queens Rentals Matrix By Size | | FEB-22 | %Δ (MO) | JAN-22 | %Δ (YR) | FEB-21 |
|---|------------------------|---------|---------|---------|---------|---------|
| Studio | Average Rental Price | \$2,893 | 12.8% | \$2,565 | 44.4% | \$2,004 |
| | Rental Price Per Sq Ft | \$63.93 | 11.4% | \$57.39 | 29.9% | \$49.21 |
| | Median Rental Price | \$2,893 | 5.8% | \$2,735 | 52.6% | \$1,896 |
| | Number of New Leases | 211 | 163.8% | 80 | 145.3% | 86 |
| 1-Bedroom | Average Rental Price | \$2,679 | -7.4% | \$2,892 | 8.7% | \$2,465 |
| | Rental Price Per Sq Ft | \$52.26 | -7.0% | \$56.19 | 13.3% | \$46.13 |
| | Median Rental Price | \$2,750 | -6.8% | \$2,950 | 11.7% | \$2,463 |
| | Number of New Leases | 175 | -6.9% | 188 | -0.6% | 176 |
| 2-Bedroom | Average Rental Price | \$3,792 | -0.1% | \$3,795 | 10.6% | \$3,429 |
| | Rental Price Per Sq Ft | \$52.49 | 5.6% | \$49.70 | 19.1% | \$44.07 |
| | Median Rental Price | \$3,950 | 11.3% | \$3,550 | 12.9% | \$3,500 |
| | Number of New Leases | 107 | 0.0% | 107 | 3.9% | 103 |
| 3-Bedroom | Average Rental Price | \$4,063 | -0.1% | \$4,067 | 5.3% | \$3,858 |
| | Rental Price Per Sq Ft | \$46.20 | 7.5% | \$42.96 | 28.4% | \$35.98 |
| | Median Rental Price | \$3,400 | 7.9% | \$3,150 | -10.4% | \$3,795 |
| | Number of New Leases | 31 | 6.9% | 29 | 47.6% | 21 |

| Northwest Queens Rentals Matrix By Type | | FEB-22 | %Δ (MO) | JAN-22 | %Δ (YR) | FEB-21 |
|---|--|---------|---------|---------|---------|---------|
| Luxury (Top 10%) Median Rental Price | | \$5,395 | -6.6% | \$5,775 | 20.0% | \$4,496 |
| Luxury (Top 10%) Entry Price Threshold | | \$4,779 | -0.3% | \$4,795 | 19.6% | \$3,995 |
| New Development Median Rental Price | | \$2,945 | -18.4% | \$3,610 | 5.9% | \$2,781 |
| New Development Market Share | | 48.1% | | 29.5% | | 22.3% |

The number of new leases rose annually by 35.8% to 524, the third-highest total on record. Net effective median rent rose 18.2% to \$2,833, the third-highest result for the month of February in more than a dozen years and 4.7% above pre-pandemic levels. All net effective rental price indicators and face rental price indicators rose annually. Listing inventory continued to collapse, falling year

over year by 89.3% to 517, the second-highest year over year rate of decline on record. The market share of bidding wars increased annually to 9.6% of all rentals, up from 0.3% in the same period last year, while the market share of landlord concessions plunged by half to 17.9%, the lowest level reached since September 2016.

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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