Elliman Report

April 2021

Manhattan, Brooklyn and Queens Rentals

Manhattan Rentals Dashboard

YEAR-OVER-YEAR

- 18.5%
Prices
Median Rental Price

+ 9.18%
Vacancy
Vacancy Rate

+ 545.8%
New Leases
Excludes Renewals

+ 12.7%
Market Share
OP + Concessions

+ 66 days
Marketing Time
Days on Market

+ 2.2%
Negotiability
Listing Discount

- The highest total number of new lease signings and the highest annual rate of growth since monthly tracking began in 2008
- Month over month net effective median rent declined annually for the first time in five months and at the highest rate in a decade
- The second-largest year over year decline in median net effective rent in more than a decade

Manhattan Rentals Matrix	APR-21	%Δ (MO)	MAR-21	%Δ (YR)	APR-20
Average Rental Price	$3,650	-8.8%	$4,001	-18.9%	$4,503
Rental Price Per Sq Ft	$62.34	0.1%	$62.25	-16.0%	$74.20
Median Rental Price	$2,975	-4.0%	$3,098	-18.5%	$3,650
Number of New Leases	9,087	82.3%	4,986	545.8%	1,407
Days on Market (From Last List Date)	97	-3.0%	100	212.9%	31
Listing Discount (From Last List Price)	4.0%		6.8%		1.8%
Listing Inventory	20,743	5.7%	19,633	340.0%	4,714
Vacancy Rate	11.60%		11.25%		2.42%
Manhattan Rentals With Concessions	**APR-21**	**%Δ (MO)**	**MAR-21**	**%Δ (YR)**	**APR-20**
Median Rental Price	$2,791	-6.2%	$2,975	-21.2%	$3,540
Market Share of New Leases (with OP + Concessions %)	48.0%		34.0%		35.3%
Free Rent/Owner Paid (Mos)	2.2	10.0%	2.0	57.1%	1.4

Manhattan Rentals Matrix By Size		APR-21	%Δ (MO)	MAR-21	%Δ (YR)	APR-20
Studio	Average Rental Price	$2,376	3.4%	$2,298	-18.3%	$2,907
	Rental Price Per Sq Ft	$60.49	6.8%	$56.62	-19.1%	$74.74
	Median Rental Price	$2,220	1.7%	$2,183	-20.7%	$2,800
	Number of New Leases	2,203	95.3%	1,128	622.3%	305
1-Bedroom	Average Rental Price	$3,199	-2.3%	$3,275	-16.7%	$3,841
	Rental Price Per Sq Ft	$59.16	5.4%	$56.12	-19.1%	$73.17
	Median Rental Price	$3,000	-1.6%	$3,050	-17.8%	$3,650
	Number of New Leases	4,042	89.1%	2,138	515.2%	657
2-Bedroom	Average Rental Price	$4,532	-9.8%	$5,025	-15.1%	$5,340
	Rental Price Per Sq Ft	$61.80	-2.4%	$63.34	-14.0%	$71.84
	Median Rental Price	$4,042	-10.2%	$4,500	-15.7%	$4,795
	Number of New Leases	2,071	71.7%	1,206	553.3%	317
3-Bedroom	Average Rental Price	$7,281	-12.8%	$8,349	-24.4%	$9,634
	Rental Price Per Sq Ft	$70.45	1.0%	$69.78	-10.0%	$78.32
	Median Rental Price	$5,000	-13.8%	$5,798	-24.4%	$6,613
	Number of New Leases	771	50.0%	514	502.3%	128

The highest number of new lease signings on record spurred on by continued price declines.

Despite some evidence of diminishing rental price declines in recent months, larger declines prevailed despite the record surge in new lease signings. The net effective median rent, the face rent less landlord concessions, fell 21.2% year over year to $2,791, the second-largest decline since the financial crisis thirteen years ago. This metric also fell 6.2% from the prior month, breaking a four-month streak of gains resulting in the largest month-over-month decline since 2008. Since last October, new lease signings have been surging year over year to their highest levels for each respective month since the financial crisis. That streak ended in April as a new lease signing record was reached. There

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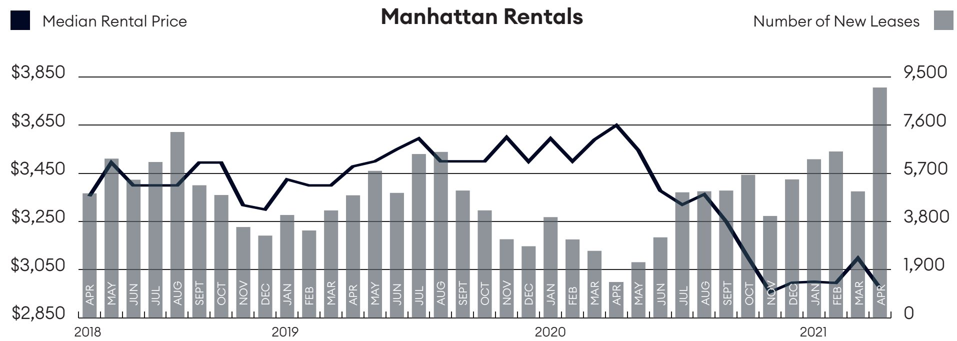
Prepared by Miller Samuel Real Estate Appraisers & Consultants

were 9,087 new lease signings by the end of April, nearly seven-fold more than the same period a year ago and the highest total ever tracked. It is important to point out that the year-ago month of April was the first full month of the pandemic lockdown and new lease signings were unusually low then down 70.9% from their respective year-ago period. **Note: Our research efforts pivoted to a new and more robust listing system this year that enabled us to pull more rental inventory into all three rental markets reported in this series. Listing inventory and the vacancy rate was restated beginning in December 2020.*



Property Type

- Both doorman and non-doorman rentals saw their largest year over year declines in nearly a decade of tracking
- Existing rentals saw their largest annual decline in median rental price in six and a half years and at twice the rate of new development rentals

Manhattan Rentals Matrix By Property Type	APR-21	%Δ (MO)	MAR-21	%Δ (YR)	APR-20
Doorman Median Rental Price	$3,482	-7.8%	$3,775	-17.4%	$4,213
Non-Doorman Median Rental Price	$2,400	-2.0%	$2,450	-20.0%	$3,000
Loft Median Rental Price	$3,995	-24.3%	$5,275	-29.9%	$5,700
New Development Median Rental Price	$4,500	-12.8%	$5,163	-9.9%	$4,993
Existing Median Rental Price	$2,925	-2.5%	$3,000	-18.2%	$3,577

Price Tier

- The market share of luxury market concessions continued to be less than the remainder of the market
- Median rent fell year over year for the eleventh time in twelve months
- Median face rents fell annually by the largest amount in Downtown and by the lowest amount in Northern Manhattan

Manhattan Rentals Matrix By Price	APR-21	%Δ (MO)	MAR-21	%Δ (YR)	APR-20
Luxury (Top 10%) Average Rental Price	$9,336	-18.1%	$11,400	-21.0%	$11,816
Luxury (Top 10%) Rental Price Per Sq Ft	$74.67	-1.9%	$76.11	-16.9%	$89.85
Luxury (Top 10%) Median Rental Price	$7,500	-16.7%	$9,000	-13.3%	$8,650
Luxury (Top 10%) Number of New Leases	909	82.2%	499	540.1%	142
Luxury (Top 10%) Entry Price Threshold	$5,795	-12.5%	$6,625	-13.5%	$6,700
Upper Tier (30% below Luxury) - Med. Rental Price	$4,150	-6.2%	$4,425	-16.9%	$4,996
Mid Tier (2nd 30%) - Median Rental Price	$2,800	-3.4%	$2,900	-20.0%	$3,500
Entry Tier (1st 30%) - Median Rental Price	$1,991	-0.2%	$1,995	-20.3%	$2,499

Downtown

- Median rent declined as new leases continued to surge
- Vacancy expanded from the prior month

Downtown Rentals Matrix	APR-21	%Δ (MO)	MAR-21	%Δ (YR)	APR-20
Median Rental Price	$3,225	-5.0%	$3,395	-23.2%	$4,200
Number of New Leases	4,120	70.3%	2,419	556.1%	628
Vacancy Rate	16.58%		15.87%		2.49%

Eastside

- Median rent declined as new leases signings surged
- Vacancy edged higher from the prior month

Eastside Rentals Matrix	APR-21	%Δ (MO)	MAR-21	%Δ (YR)	APR-20
Median Rental Price	$2,746	-1.9%	$2,800	-19.9%	$3,430
Number of New Leases	2,093	75.3%	1,194	717.6%	256
Vacancy Rate	7.89%		8.82%		1.48%

Westside

- Median rent continued to decline sharply
- New leases jumped annually

Westside Rentals Matrix	APR-21	%Δ (MO)	MAR-21	%Δ (YR)	APR-20
Median Rental Price	$3,000	-7.7%	$3,250	-17.4%	$3,631
Number of New Leases	2,185	113.2%	1,025	485.8%	373
Vacancy Rate	9.34%		7.77%		3.14%

Northern Manhattan

- Median rent slipped as vacancy surged annually
- New lease signings showed significant gains

Northern Manhattan Rentals Matrix	APR-21	%Δ (MO)	MAR-21	%Δ (YR)	APR-20
Median Rental Price	$2,095	-4.6%	$2,195	-8.3%	$2,285
Number of New Leases	689	98.0%	348	359.3%	150
Vacancy Rate	6.29%		6.56%		2.75%

Brooklyn Rentals
Dashboard

YEAR-OVER-YEAR

- 16.2%
Prices
Median Rental Price

+ 1,090.4%
Inventory
Total Inventory

+ 395.4%
New Leases
Excludes Renewals

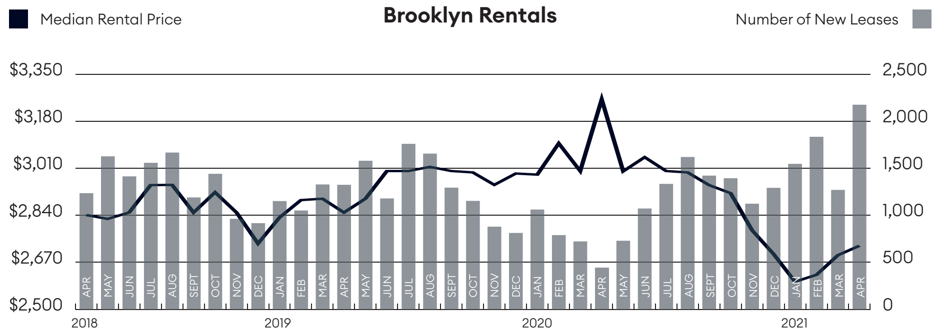
+ 11.4%
Market Share
OP + Concessions

+ 50 days
Marketing Time
Days on Market

+ 0.2%
Negotiability
Listing Discount

- The highest total number of new lease signings since monthly tracking began in 2009
- Landlord concessions rose to their second-highest level, falling just short of the record set back in January
- While median rent for all apartment sizes fell year over year, 1-bedrooms and 2-bedrooms fell at record rates

The market was characterized by record new lease signings combined with a record decline in net effective median rent.



Brooklyn Rentals Matrix	APR-21	%Δ (MO)	MAR-21	%Δ (YR)	APR-20
Average Rental Price	$3,130	-1.2%	$3,168	-11.4%	$3,533
Rental Price Per Sq Ft	$46.20	4.9%	$44.06	-10.0%	$51.34
Median Rental Price	$2,730	1.3%	$2,696	-16.2%	$3,259
Number of New Leases	2,175	71.4%	1,269	395.4%	439
Days on Market (From Last List Date)	74	5.7%	70	208.3%	24
Listing Discount (From Last List Price)	2.0%		3.5%		1.8%
Listing Inventory	16,154	-8.0%	17,558	1,090.4%	1,357

Brooklyn Rentals With Concessions	APR-21	%Δ (MO)	MAR-21	%Δ (YR)	APR-20
Median Rental Price	$2,614	0.1%	$2,612	-18.2%	$3,197
Market Share of New Leases (with OP + Concessions %)	38.0%		31.4%		26.6%
Free Rent/Owner Paid (Mos)	1.9	11.8%	1.7	58.3%	1.2

Brooklyn Rentals Matrix By Size		APR-21	%Δ (MO)	MAR-21	%Δ (YR)	APR-20
Studio	Average Rental Price	$2,244	1.4%	$2,214	-18.2%	$2,742
	Rental Price Per Sq Ft	$53.93	10.6%	$48.74	6.4%	$50.67
	Median Rental Price	$2,232	10.9%	$2,013	-18.1%	$2,725
	Number of New Leases	357	130.3%	155	425.0%	68
1-Bedroom	Average Rental Price	$2,758	3.9%	$2,655	-11.5%	$3,118
	Rental Price Per Sq Ft	$47.91	3.2%	$46.42	-12.1%	$54.52
	Median Rental Price	$2,655	6.2%	$2,500	-18.3%	$3,250
	Number of New Leases	820	74.5%	470	305.9%	202
2-Bedroom	Average Rental Price	$3,389	2.4%	$3,308	-18.6%	$4,163
	Rental Price Per Sq Ft	$46.25	6.9%	$43.26	-9.8%	$51.26
	Median Rental Price	$3,000	3.0%	$2,913	-28.1%	$4,173
	Number of New Leases	700	64.3%	426	455.6%	126
3-Bedroom	Average Rental Price	$4,608	-1.5%	$4,680	-5.7%	$4,886
	Rental Price Per Sq Ft	$41.45	-1.4%	$42.03	-9.5%	$45.79
	Median Rental Price	$3,500	-0.7%	$3,525	-24.2%	$4,620
	Number of New Leases	298	36.7%	218	593.0%	43

Brooklyn Rentals Matrix By Type	APR-21	%Δ (MO)	MAR-21	%Δ (YR)	APR-20
Luxury (Top 10%) Median Rental Price	$5,800	-3.3%	$6,000	-6.1%	$6,180
Luxury (Top 10%) Entry Price Threshold	$4,765	-3.9%	$4,958	-11.7%	$5,399
New Development Median Rental Price	$3,000	-6.9%	$3,223	-17.9%	$3,655

Since September, new lease signings have experienced significant annual gains while rental prices declined sharply. The number of new lease signings surged nearly five-fold above the same period a year ago to 2,175, the highest level tracked. The year-ago month of April was the first full month of the pandemic lockdown, and new lease signings then were unusually low, down 66.8% from its respective year-ago period. The net effective median rent, the face rent less landlord concessions, fell 18.2% year over year to $2,614, the largest decline since the financial crisis thirteen years ago. Landlord concessions averaged 2.1 months, up 58.3% from the prior-year period, and tied the second-highest level reached just over six years ago. The market share of new development rentals was 21.4% of total rentals. The market share was the highest level reached in twelve months, relying on a concession average of 2.5 months of equivalent rent, nearly double the 1.6-month average for existing rentals.

Northwest Queens Rentals

Dashboard

YEAR-OVER-YEAR

- 13.1%
Prices
Median Rental Price

+ 970.8%
Inventory
Total Inventory

+ 470.0%
New Leases
Excludes Renewals

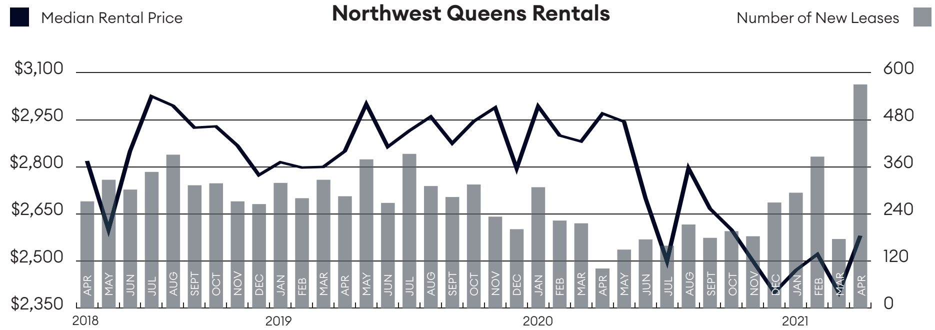
+ 1.9%
Market Share
OP + Concessions

+ 42 days
Marketing Time
Days on Market

- 0.6%
Negotiability
Listing Discount

- Landlord concessions jumped to their second-highest level, falling short of the record set back in January
- The highest total number of new lease signings since monthly tracking began in 2011
- Highest market share of new development listings in eighteen months

The numbers of leases surged to a new record as net effective median rent fell month over month for the twelfth consecutive time.



Northwest Queens Rentals Matrix	APR-21	%Δ (MO)	MAR-21	%Δ (YR)	APR-20
Average Rental Price	$2,856	4.3%	$2,738	-12.6%	$3,266
Rental Price Per Sq Ft	$45.81	31.7%	$34.78	-2.2%	$46.83
Median Rental Price	$2,581	7.5%	$2,400	-13.1%	$2,970
Number of New Leases	570	223.9%	176	470.0%	100
Days on Market (From Last List Date)	71	-43.2%	125	144.8%	29
Listing Discount (From Last List Price)	0.6%		1.3%		1.2%
Listing Inventory	3,598	-10.5%	4,022	970.8%	336

Northwest Queens Rentals with Concessions	APR-21	%Δ (MO)	MAR-21	%Δ (YR)	APR-20
Median Rental Price	$2,370	3.4%	$2,293	-15.7%	$2,812
Market Share of New Leases (with OP + Concessions %)	53.9%		35.8%		52.0%
Free Rent/Owner Paid (Mos)	2.6	23.8%	2.1	52.9%	1.7

Northwest Queens Rentals Matrix By Size		APR-21	%Δ (MO)	MAR-21	%Δ (YR)	APR-20
Studio	Average Rental Price	$2,063	-7.5%	$2,230	-22.1%	$2,647
	Rental Price Per Sq Ft	$49.00	31.2%	$37.35	-12.7%	$56.15
	Median Rental Price	$1,931	-3.5%	$2,000	-27.3%	$2,656
	Number of New Leases	123	720.0%	15	412.5%	24
1-Bedroom	Average Rental Price	$2,525	10.4%	$2,288	-14.1%	$2,939
	Rental Price Per Sq Ft	$47.72	18.6%	$40.25	-2.8%	$49.09
	Median Rental Price	$2,530	15.8%	$2,185	-15.2%	$2,983
	Number of New Leases	261	196.6%	88	443.8%	48
2-Bedroom	Average Rental Price	$3,560	22.3%	$2,911	-14.7%	$4,175
	Rental Price Per Sq Ft	$42.11	62.2%	$25.96	-0.7%	$42.41
	Median Rental Price	$3,615	33.9%	$2,700	-12.4%	$4,126
	Number of New Leases	152	186.8%	53	533.3%	24
3-Bedroom	Average Rental Price	$5,116	10.3%	$4,638	-6.1%	$5,449
	Rental Price Per Sq Ft	$47.26	15.8%	$40.82	7.9%	$43.79
	Median Rental Price	$5,895	72.1%	$3,425	5.7%	$5,579
	Number of New Leases	34	70.0%	20	750.0%	4

Northwest Queens Rentals Matrix By Type	APR-21	%Δ (MO)	MAR-21	%Δ (YR)	APR-20
Luxury (Top 10%) Median Rental Price	$5,153	-12.3%	$5,875	-0.9%	$5,202
Luxury (Top 10%) Entry Price Threshold	$4,301	9.9%	$3,915	-6.7%	$4,611
New Development Median Rental Price	$2,866	-10.3%	$3,195	1.5%	$2,823
New Development Market Share	34.4%		9.7%		19.0%

New lease signings have shown very choppy conditions since December, resulting in alternating months with large annual gains and losses. For April, the number of new lease signings surged nearly six-fold above over the same period a year ago to 570, the highest level tracked in more than nine years. The year-ago month of April was the first full month of the pandemic lockdown, and new lease signings then were unusually low, down a record at that time of 64.9% from its respective year-ago period. The net effective median rent, the face rent less landlord concessions, fell 15.7% year over year to $2,581, the twelfth consecutive month of declines. The market share of new development rentals reached an eighteen-month high of 34.4% of total rentals, and the highest level year reached in twelve months.

Questions or comments? Email report author
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Methodology: millersamuel.com/research-reports/methodology
Northwest Queens is defined as Long Island City, Astoria, Sunnyside and Woodside.

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