

Elliman Report

May 2022

Manhattan, Brooklyn
and Queens Rentals

Manhattan Rentals Dashboard

YEAR-OVER-YEAR

+ **25.2%**
Prices
Median Rental Price

- **5.82%**
Vacancy
Vacancy Rate

- **48.0%**
New Leases
Excludes Renewals

- **25.2%**
Market Share
OP + Concessions

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

- **3.1%**
Negotiability
Listing Discount

- Median rent reached the \$4,000 threshold for the first time as average rent was just short of \$5,000
- New leases expanded year over year for the third straight month
- The vacancy rate remained under two percent for the sixth consecutive month

Manhattan Rentals Matrix		MAY-22	%Δ (MO)	APR-22	%Δ (YR)	MAY-21
Average Rental Price		\$4,975	3.2%	\$4,822	22.0%	\$4,078
Rental Price Per Sq Ft		\$78.90	1.2%	\$77.94	21.5%	\$64.94
Median Rental Price		\$4,000	1.9%	\$3,925	25.2%	\$3,195
Number of New Leases		4,934	9.8%	4,494	-48.0%	9,491
Days on Market (From Last List Date)		52	-23.5%	68	-51.4%	107
Listing Discount (From Last List Price)		0.0%		0.6%		3.1%
Listing Inventory*		5,776	22.7%	4,709	-69.6%	19,025
Vacancy Rate*		1.77%		1.55%		7.59%
Manhattan Rentals With Concessions		MAY-22	%Δ (MO)	APR-22	%Δ (YR)	MAY-21
Median Rental Price		\$3,942	1.9%	\$3,870	29.8%	\$3,037
Market Share of New Leases (with OP + Concessions %)		15.3%		15.7%		40.5%
Free Rent/Owner Paid (Mos)		1.6	6.7%	1.5	-20.0%	2.0
Manhattan Rentals Matrix By Size		MAY-22	%Δ (MO)	APR-22	%Δ (YR)	MAY-21
Studio	Average Rental Price	\$3,088	3.1%	\$2,994	24.8%	\$2,475
	Rental Price Per Sq Ft	\$70.91	-7.5%	\$76.68	7.4%	\$66.04
	Median Rental Price	\$2,975	4.4%	\$2,850	26.3%	\$2,355
	Number of New Leases	1,025	4.3%	983	-55.3%	2,292
1-Bedroom	Average Rental Price	\$4,153	0.5%	\$4,132	22.4%	\$3,392
	Rental Price Per Sq Ft	\$77.09	1.8%	\$75.71	31.6%	\$58.59
	Median Rental Price	\$3,999	0.1%	\$3,995	25.0%	\$3,200
	Number of New Leases	2,005	9.6%	1,830	-50.4%	4,040
2-Bedroom	Average Rental Price	\$5,717	0.9%	\$5,665	15.4%	\$4,952
	Rental Price Per Sq Ft	\$78.45	4.1%	\$75.37	20.2%	\$65.28
	Median Rental Price	\$4,995	0.9%	\$4,950	15.4%	\$4,327
	Number of New Leases	1,274	9.9%	1,159	-42.7%	2,224
3-Bedroom	Average Rental Price	\$9,160	4.0%	\$8,809	3.0%	\$8,897
	Rental Price Per Sq Ft	\$84.61	-0.4%	\$84.95	17.4%	\$72.05
	Median Rental Price	\$6,498	8.3%	\$6,000	8.4%	\$5,995
	Number of New Leases	630	20.7%	522	-32.6%	935

Median rent reached the \$4,000 threshold for the first time as lease signings continue to rise.

In May, the market pattern of record rents, rising new leasing volume, and diminishing concessions continued. Median rent surged 25.2% annually rising to \$4,000, reaching the threshold for the first time. Net effective median rent, face rent less landlord concessions, surged 29.8%, the second-fastest annual increase, to a record

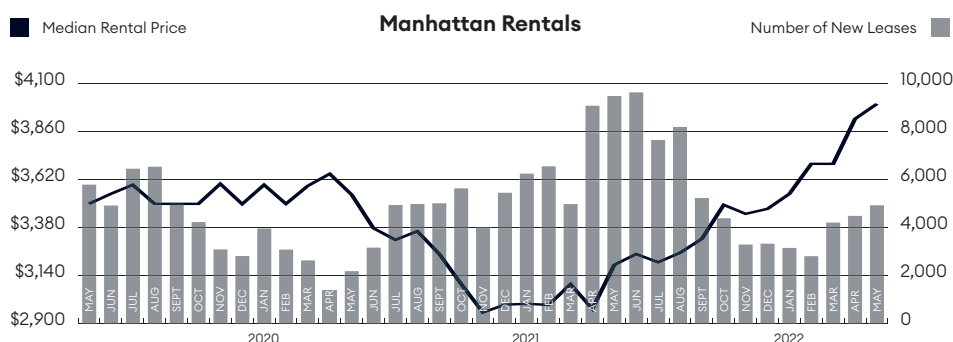
of \$3,942. Net effective average rent rose 26.5% annually to a record \$4,903, while average rent surged 22% to a record \$4,975, just shy of the \$5,000 threshold. New lease signings continued to rise month over month as seasonality is firmly in place. The market share of landlord concessions fell to 15.3%, the lowest share since September 2016



Prepared by Miller Samuel Real Estate Appraisers & Consultants

and consistent for a market with record rents. Bidding wars accounted for an 18.5% market share, down from 21.3% in April, but the average premium above the landlord's last asking price rose to 11.1% from 10.7% in April.

**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 net effective median rent reached a new high for the fifth consecutive month
- Non-doorman net effective median rent and median rent rose to records for the second straight month

Price Tier

- Luxury price trend indicators all rose to the second-highest on record
- Luxury market share of one-year leases rose to a new high, exceeding half of all new leases
- Luxury net effective median rent rose annually for the thirteen consecutive month

Downtown

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

Eastside

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

Westside

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

Northern Manhattan

- Median rent rose annually as new leases fell sharply
- Vacancy declined annually

Manhattan Rentals Matrix By Property Type	MAY-22	%Δ (MO)	APR-22	%Δ (YR)	MAY-21
Doorman Median Rental Price	\$4,790	4.1%	\$4,600	26.4%	\$3,790
Non-Doorman Median Rental Price	\$3,300	3.1%	\$3,200	32.0%	\$2,500
Loft Median Rental Price	\$9,250	12.1%	\$8,248	20.1%	\$7,700
New Development Median Rental Price	\$5,442	-10.4%	\$6,075	13.6%	\$4,792
Existing Median Rental Price	\$3,995	3.8%	\$3,850	31.1%	\$3,048

Manhattan Rentals Matrix By Price	MAY-22	%Δ (MO)	APR-22	%Δ (YR)	MAY-21
Luxury (Top 10%) Average Rental Price	\$13,500	5.2%	\$12,836	16.5%	\$11,584
Luxury (Top 10%) Rental Price Per Sq Ft	\$97.39	2.8%	\$94.78	26.6%	\$76.92
Luxury (Top 10%) Median Rental Price	\$10,443	4.4%	\$10,000	16.7%	\$8,950
Luxury (Top 10%) Number of New Leases	494	8.8%	454	-48.0%	950
Luxury (Top 10%) Entry Price Threshold	\$7,917	2.2%	\$7,750	19.7%	\$6,615
Upper Tier (30% below Luxury) - Med. Rental Price	\$5,495	1.8%	\$5,400	22.1%	\$4,500
Mid Tier (2 nd 30%) - Median Rental Price	\$3,794	2.5%	\$3,700	26.7%	\$2,995
Entry Tier (1 st 30%) - Median Rental Price	\$2,550	2.0%	\$2,499	27.5%	\$2,000

Downtown Rentals Matrix	MAY-22	%Δ (MO)	APR-22	%Δ (YR)	MAY-21
Median Rental Price	\$4,495	1.0%	\$4,450	28.6%	\$3,495
Number of New Leases	2,247	8.5%	2,071	-46.9%	4,234
Vacancy Rate*	2.21%		1.90%		9.92%

Eastside Rentals Matrix	MAY-22	%Δ (MO)	APR-22	%Δ (YR)	MAY-21
Median Rental Price	\$3,750	0.0%	\$3,750	27.1%	\$2,950
Number of New Leases	1,000	7.1%	934	-56.5%	2,297
Vacancy Rate*	1.15%		0.93%		5.53%

Westside Rentals Matrix	MAY-22	%Δ (MO)	APR-22	%Δ (YR)	MAY-21
Median Rental Price	\$4,200	5.1%	\$3,995	31.3%	\$3,200
Number of New Leases	1,112	15.6%	962	-49.8%	2,216
Vacancy Rate*	1.83%		1.76%		7.58%

Northern Manhattan Rentals Matrix	MAY-22	%Δ (MO)	APR-22	%Δ (YR)	MAY-21
Median Rental Price	\$2,500	2.0%	\$2,450	11.1%	\$2,250
Number of New Leases	575	9.1%	527	-22.7%	744
Vacancy Rate*	1.42%		1.24%		4.26%

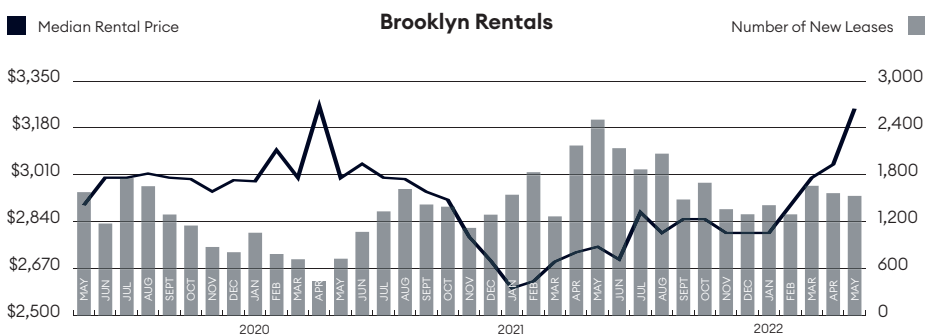
Brooklyn Rentals Dashboard

YEAR-OVER-YEAR

- + 18.2%**
Prices
Median Rental Price
- 78.0%**
Inventory
Total Inventory
- 38.9%**
New Leases
Excludes Renewals
- 17.2%**
Market Share
OP + Concessions
- 71 days**
Marketing Time
Days on Market
- 3.7%**
Negotiability
Listing Discount

- Net effective median rent rose to a new high as landlord concession market share fell to its lowest level since 2017
- Landlord concession market share fell to its second-lowest level in four and a half years
- Bidding war market share was nearly one in four new leases for the second straight month

Net effective median rent reached a new high as landlord concession market share fell to a five year low.



Brooklyn Rentals Matrix		MAY-22	%Δ (MO)	APR-22	%Δ (YR)	MAY-21
Average Rental Price		\$3,744	6.5%	\$3,517	17.4%	\$3,188
Rental Price Per Sq Ft		\$55.17	9.8%	\$50.23	18.4%	\$46.61
Median Rental Price		\$3,250	6.6%	\$3,048	18.2%	\$2,750
Number of New Leases		1,531	-2.2%	1,566	-38.9%	2,506
Days on Market (From Last List Date)		26	-42.2%	45	-73.2%	97
Listing Discount (From Last List Price)		-1.8%		-1.4%		1.9%
Listing Inventory*		2,954	15.8%	2,551	-78.0%	13,410
Brooklyn Rentals With Concessions		MAY-22	%Δ (MO)	APR-22	%Δ (YR)	MAY-21
Median Rental Price		\$3,206	6.9%	\$2,998	21.3%	\$2,644
Market Share of New Leases (with OP + Concessions %)		19.2%		22.4%		36.4%
Free Rent/Owner Paid (Mos)		1.2	-7.7%	1.3	-33.3%	1.8
Brooklyn Rentals Matrix By Size		MAY-22	%Δ (MO)	APR-22	%Δ (YR)	MAY-21
Studio	Average Rental Price	\$2,829	4.9%	\$2,697	13.8%	\$2,486
	Rental Price Per Sq Ft	\$61.17	15.1%	\$53.14	11.2%	\$55.02
	Median Rental Price	\$2,800	4.7%	\$2,674	23.1%	\$2,275
	Number of New Leases	231	-2.1%	236	-40.9%	391
1-Bedroom	Average Rental Price	\$3,299	7.5%	\$3,070	18.9%	\$2,774
	Rental Price Per Sq Ft	\$55.04	6.6%	\$51.61	12.9%	\$48.77
	Median Rental Price	\$3,150	8.6%	\$2,900	16.7%	\$2,700
	Number of New Leases	590	-4.2%	616	-36.7%	932
2-Bedroom	Average Rental Price	\$4,061	2.7%	\$3,953	22.0%	\$3,328
	Rental Price Per Sq Ft	\$53.92	5.1%	\$51.29	22.7%	\$43.94
	Median Rental Price	\$3,500	2.9%	\$3,400	20.7%	\$2,900
	Number of New Leases	475	6.0%	448	-39.0%	779
3-Bedroom	Average Rental Price	\$5,119	12.6%	\$4,546	12.5%	\$4,551
	Rental Price Per Sq Ft	\$55.44	18.9%	\$46.63	24.8%	\$44.43
	Median Rental Price	\$3,982	12.2%	\$3,550	13.9%	\$3,497
	Number of New Leases	235	-11.7%	266	-41.8%	404
Brooklyn Rentals Matrix By Type		MAY-22	%Δ (MO)	APR-22	%Δ (YR)	MAY-21
Luxury (Top 10%) Median Rental Price		\$6,900	0.7%	\$6,850	15.0%	\$5,998
Luxury (Top 10%) Entry Price Threshold		\$5,600	4.7%	\$5,350	17.9%	\$4,750
New Development Median Rental Price		\$3,775	0.7%	\$3,750	25.8%	\$3,000

Net effective median rent, face rent less landlord concessions, surged 21.3%, the fastest annual increase observed to a record of \$3,206. Net effective average rent rose 20.5% annually to a record \$3,694. The market share of landlord concessions fell to 19.2%, the lowest amount since November 2017 and consistent with a market experiencing record rents. Bidding

was accounted for a 23.8% market share, down nominally from 23.9% in April, with the average premium above the landlord's last asking price rising to 11.7% from 7.7% in April. The market share of 1-bedroom leases fell to 29% from 47.7% in the same period last year as tenants continued to opt for longer lease terms.

Northwest Queens Rentals Dashboard

YEAR-OVER-YEAR

+ 19.6%
Prices
Median Rental Price

- 87.5%
Inventory
Total Inventory

- 20.8%
New Leases
Excludes Renewals

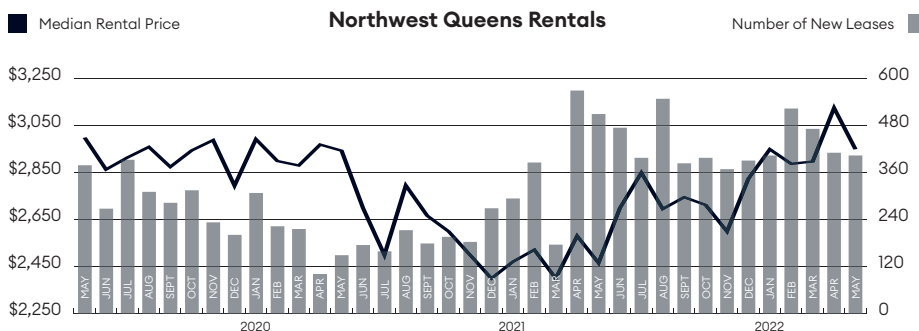
- 28.5%
Market Share
OP + Concessions

- 44 days
Marketing Time
Days on Market

- 1.1%
Negotiability
Listing Discount

- Net effective median rent reached its second-highest level on record
- Landlord concession market share fell to its lowest level since 2016
- New leases fell annually for the second straight month after twelve months of gains

Net effective median rent rose to the second-highest on a record high as landlord concession market share fell to a six-year low.



Northwest Queens Rentals Matrix	MAY-22	%Δ (MO)	APR-22	%Δ (YR)	MAY-21
Average Rental Price	\$3,297	-1.5%	\$3,348	20.5%	\$2,737
Rental Price Per Sq Ft	\$48.71	-3.0%	\$50.22	24.1%	\$39.26
Median Rental Price	\$2,950	-5.6%	\$3,126	19.6%	\$2,466
Number of New Leases	404	-1.7%	411	-20.8%	510
Days on Market (From Last List Date)	28	-6.7%	30	-61.1%	72
Listing Discount (From Last List Price)	-1.2%		-0.2%		-0.1%
Listing Inventory*	373	-8.8%	409	-87.5%	2,994

Northwest Queens Rentals with Concessions	MAY-22	%Δ (MO)	APR-22	%Δ (YR)	MAY-21
Median Rental Price	\$2,898	-5.0%	\$3,050	25.8%	\$2,304
Market Share of New Leases (with OP + Concessions %)	17.8%		24.8%		46.3%
Free Rent/Owner Paid (Mos)	1.7	6.2%	1.6	-29.2%	2.4

Northwest Queens Rentals Matrix By Size		MAY-22	%Δ (MO)	APR-22	%Δ (YR)	MAY-21
Studio	Average Rental Price	\$2,595	-6.2%	\$2,767	23.8%	\$2,096
	Rental Price Per Sq Ft	\$58.56	-10.1%	\$65.13	0.6%	\$58.21
	Median Rental Price	\$2,720	-7.1%	\$2,929	32.7%	\$2,050
	Number of New Leases	66	-4.3%	69	-25.8%	89
1-Bedroom	Average Rental Price	\$2,964	1.9%	\$2,908	22.0%	\$2,429
	Rental Price Per Sq Ft	\$50.39	-3.8%	\$52.40	23.7%	\$40.72
	Median Rental Price	\$2,750	-4.3%	\$2,875	17.0%	\$2,350
	Number of New Leases	188	15.3%	163	-19.0%	232
2-Bedroom	Average Rental Price	\$4,135	6.1%	\$3,898	28.8%	\$3,211
	Rental Price Per Sq Ft	\$49.55	4.4%	\$47.47	38.3%	\$35.83
	Median Rental Price	\$3,738	-1.0%	\$3,775	17.0%	\$3,195
	Number of New Leases	120	-16.7%	144	-20.0%	150
3-Bedroom	Average Rental Price	\$3,580	-16.4%	\$4,283	-15.0%	\$4,214
	Rental Price Per Sq Ft	\$31.91	-31.0%	\$46.22	-20.1%	\$39.92
	Median Rental Price	\$3,200	-3.0%	\$3,300	-8.6%	\$3,500
	Number of New Leases	30	-14.3%	35	-23.1%	39

Northwest Queens Rentals Matrix By Type		MAY-22	%Δ (MO)	APR-22	%Δ (YR)	MAY-21
Luxury (Top 10%) Median Rental Price		\$6,048	1.8%	\$5,943	27.9%	\$4,730
Luxury (Top 10%) Entry Price Threshold		\$5,400	0.9%	\$5,354	33.3%	\$4,050
New Development Median Rental Price		\$3,600	-5.7%	\$3,818	22.7%	\$2,935
New Development Market Share		27.5%		29.2%		29.4%

Net effective median rent, face rent less landlord concessions, surged 25.8% year over year to \$2,898, the second-highest level on record. Net effective average rent rose 26.7% annually to a near-record of \$3,239. The market share of landlord concessions fell to 17.8%, the lowest amount since September 2016 and consistent with a market experiencing near-record rents.

Bidding wars accounted for a 16.1% market share, up nominally from 14.7% in April with the average premium above the landlord's last asking price rising to 11.4% from 9.9% in April. The market share of 1-bedroom leases fell to 22.8% from 32.4% in the same period last year as tenants continued to opt for longer lease terms.

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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