

# Elliman Report

July 2021

Manhattan, Brooklyn  
and Queens Rentals

## Manhattan Rentals Dashboard

YEAR-OVER-YEAR

- **3.4%**  
Prices  
Median Rental Price

+ **1.74%**  
Vacancy  
Vacancy Rate

+ **54.7%**  
New Leases  
Excludes Renewals

- **7.6%**  
Market Share  
OP + Concessions

+ **48** days  
Marketing Time  
Days on Market

- **1.5%**  
Negotiability  
Listing Discount

- The highest number of new lease signings for July since tracking began in 2008
- Listing inventory fell by half since its January peak, but only fell nominally in the past month
- Net effective median rent fell annually by its lowest rate since June of 2020

Manhattan Rentals Matrix		JUL-21	%Δ (MO)	JUN-21	%Δ (YR)	JUL-20
Average Rental Price		\$4,009	2.2%	\$3,922	-0.5%	\$4,031
Rental Price Per Sq Ft		\$67.73	4.2%	\$64.97	5.2%	\$64.39
Median Rental Price		\$3,208	-1.3%	\$3,249	-3.4%	\$3,320
Number of New Leases		7,656	-20.6%	9,642	54.7%	4,949
Days on Market (From Last List Date)		76	-12.6%	87	171.4%	28
Listing Discount (From Last List Price)		1.0%		1.4%		2.5%
Listing Inventory*		11,794	-0.5%	11,853	-10.1%	13,117
Vacancy Rate*		6.07%		6.69%		4.33%
Manhattan Rentals With Concessions		JUL-21	%Δ (MO)	JUN-21	%Δ (YR)	JUL-20
Median Rental Price		\$3,073	-1.2%	\$3,109	-3.0%	\$3,167
Market Share of New Leases (with OP + Concessions %)		39.1%		37.7%		46.7%
Free Rent/Owner Paid (Mos)		1.8	-5.3%	1.9	5.9%	1.7
Manhattan Rentals Matrix By Size		JUL-21	%Δ (MO)	JUN-21	%Δ (YR)	JUL-20
<b>Studio</b>	Average Rental Price	\$2,588	-7.5%	\$2,798	-3.0%	\$2,668
	Rental Price Per Sq Ft	\$66.07	2.8%	\$64.30	1.0%	\$65.40
	Median Rental Price	\$2,396	-3.6%	\$2,485	-4.2%	\$2,500
	Number of New Leases	2,094	-21.9%	2,681	91.8%	1,092
<b>1-Bedroom</b>	Average Rental Price	\$3,541	1.9%	\$3,475	1.2%	\$3,498
	Rental Price Per Sq Ft	\$63.24	2.7%	\$61.59	-1.8%	\$64.41
	Median Rental Price	\$3,300	0.0%	\$3,300	-1.5%	\$3,350
	Number of New Leases	3,065	-24.4%	4,056	59.3%	1,924
<b>2-Bedroom</b>	Average Rental Price	\$4,811	-1.6%	\$4,890	4.1%	\$4,620
	Rental Price Per Sq Ft	\$66.73	0.8%	\$66.18	9.1%	\$61.16
	Median Rental Price	\$4,100	-4.6%	\$4,299	-2.0%	\$4,185
	Number of New Leases	1,725	-17.9%	2,100	33.4%	1,293
<b>3-Bedroom</b>	Average Rental Price	\$7,926	7.2%	\$7,394	17.2%	\$6,764
	Rental Price Per Sq Ft	\$75.58	8.1%	\$69.94	10.9%	\$68.18
	Median Rental Price	\$5,500	4.8%	\$5,250	6.3%	\$5,175
	Number of New Leases	772	-4.1%	805	20.6%	640

### Heavy new leasing volume continued as price trends moved towards pre-COVID levels.

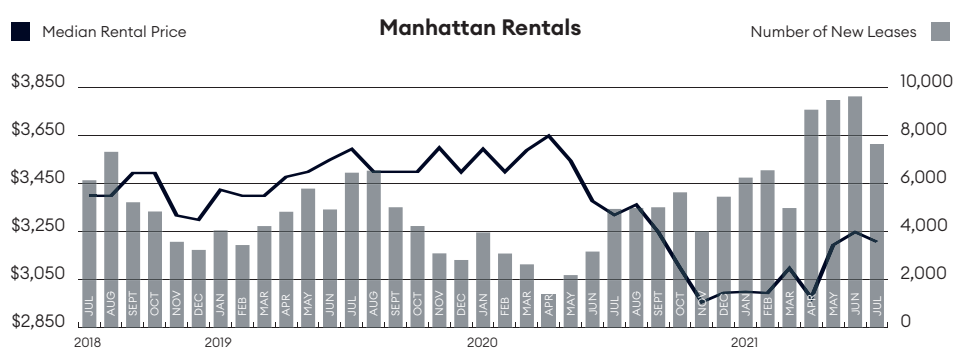
There were more new leases signed in July than in any other July since at least 2008. The number of new leases jumped 54.7% from the same period a year ago, but lease signings fell 20.6% from the prior month's record. While high transaction volume continued to remove the market's slack, the market's

intensity is easing, perhaps due to lower discounts and more uncertainty related to the pandemic. Listing inventory has dropped 54.4% from its January peak of 25,883 but down only 0.5% from the prior month's total of 11,853. With high but lower new leasing volume, the ability to burn off supply has



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weakened. Net effective median rent, the face rent less landlord concessions, slipped 3% to \$3,073 from year-ago levels, the smallest decline since June 2020. The market share of two-year leases was 56%, up sharply from the January low of 16.3% as tenants continued to lock in longer-term leases to preserve rental price savings. *\*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. As a result, listing inventory and the vacancy rate was restated beginning in December 2020.*



## Property Type

- Doorman median rent rose year over year for the first time since May 2020
- New development median rent expanded annually as existing median rent continued to decline

## Price Tier

- The studio market showed the largest annual decline in median rent while three or more bedrooms showed the only gain
- All price trend indicators for the at or above \$10 thousand threshold saw no annual declines
- The West Side was the only one of the four main regions not to see an annual decline in the median rent

## Downtown

- Median rent slipped as new leases rose sharply year over year
- Vacancy stabilized as compared to the prior month

## Eastside

- New leases nearly doubled annually as median rent declined
- Vacancy stabilized as compared to the prior month

## Westside

- Median rent showed stability year over year as new leases jumped
- Vacancy fell from the prior month

## Northern Manhattan

- Median rent decreased as new leases jumped annually
- Vacancy declined as compared to the prior month

Manhattan Rentals Matrix By Property Type	JUL-21	%Δ (MO)	JUN-21	%Δ (YR)	JUL-20
Doorman Median Rental Price	\$3,950	4.7%	\$3,771	0.9%	\$3,916
Non-Doorman Median Rental Price	\$2,550	-3.8%	\$2,650	-10.5%	\$2,850
Loft Median Rental Price	\$7,200	22.0%	\$5,900	33.4%	\$5,398
New Development Median Rental Price	\$4,963	2.3%	\$4,850	1.7%	\$4,881
Existing Median Rental Price	\$3,112	-1.2%	\$3,150	-4.9%	\$3,273

Manhattan Rentals Matrix By Price	JUL-21	%Δ (MO)	JUN-21	%Δ (YR)	JUL-20
Luxury (Top 10%) Average Rental Price	\$10,610	8.6%	\$9,766	8.4%	\$9,786
Luxury (Top 10%) Rental Price Per Sq Ft	\$80.15	5.0%	\$76.36	9.2%	\$73.42
Luxury (Top 10%) Median Rental Price	\$8,499	9.7%	\$7,745	6.3%	\$7,995
Luxury (Top 10%) Number of New Leases	767	-20.9%	970	53.7%	499
Luxury (Top 10%) Entry Price Threshold	\$6,545	4.7%	\$6,250	3.7%	\$6,312
Upper Tier (30% below Luxury) - Med. Rental Price	\$4,500	0.0%	\$4,500	-1.3%	\$4,559
Mid Tier (2 <sup>nd</sup> 30%) - Median Rental Price	\$3,000	-1.3%	\$3,041	-4.8%	\$3,150
Entry Tier (1 <sup>st</sup> 30%) - Median Rental Price	\$2,025	-4.7%	\$2,125	-11.8%	\$2,295

Downtown Rentals Matrix	JUL-21	%Δ (MO)	JUN-21	%Δ (YR)	JUL-20
Median Rental Price	\$3,695	4.1%	\$3,550	-2.3%	\$3,783
Number of New Leases	3,186	-25.3%	4,266	45.7%	2,186
Vacancy Rate*	6.85%		6.88%		5.59%

Eastside Rentals Matrix	JUL-21	%Δ (MO)	JUN-21	%Δ (YR)	JUL-20
Median Rental Price	\$2,800	-4.3%	\$2,925	-11.1%	\$3,150
Number of New Leases	1,904	-13.2%	2,193	91.4%	995
Vacancy Rate*	5.48%		5.53%		2.74%

Westside Rentals Matrix	JUL-21	%Δ (MO)	JUN-21	%Δ (YR)	JUL-20
Median Rental Price	\$3,400	1.5%	\$3,350	0.1%	\$3,395
Number of New Leases	1,859	-26.1%	2,514	63.2%	1,139
Vacancy Rate*	6.86%		9.34%		5.42%

Northern Manhattan Rentals Matrix	JUL-21	%Δ (MO)	JUN-21	%Δ (YR)	JUL-20
Median Rental Price	\$2,250	0.0%	\$2,250	-6.1%	\$2,395
Number of New Leases	707	5.7%	669	12.4%	629
Vacancy Rate*	3.72%		4.43%		1.77%

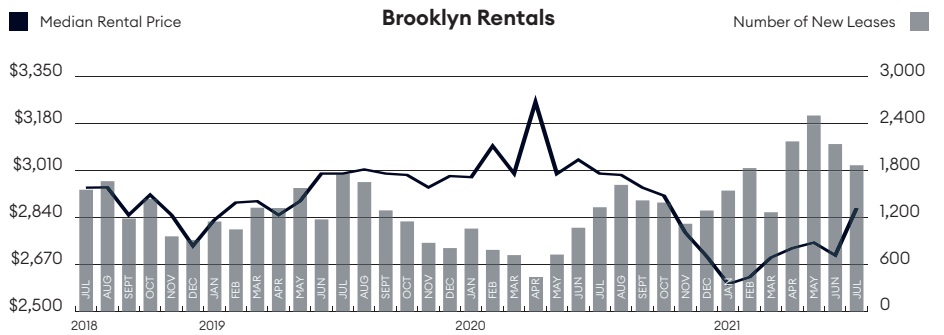
# Brooklyn Rentals Dashboard

YEAR-OVER-YEAR

- **4.2%**  
Prices  
Median Rental Price
- + **237.8%**  
Inventory  
Total Inventory
- + **40.3%**  
New Leases  
Excludes Renewals
- **6.7%**  
Market Share  
OP + Concessions
- + **22 days**  
Marketing Time  
Days on Market
- **1.3%**  
Negotiability  
Listing Discount

- The highest number of new leases signed for July since 2008
- The thirteenth consecutive month of year over year declines in net effective median rent
- The first annual rise in listing inventory since this past January

**The number of new leases signed remained high as the market continued to tighten.**



Brooklyn Rentals Matrix		JUL-21	%Δ (MO)	JUN-21	%Δ (YR)	JUL-20
Average Rental Price		\$3,324	4.4%	\$3,185	-2.2%	\$3,398
Rental Price Per Sq Ft		\$47.42	3.9%	\$45.65	2.8%	\$46.12
Median Rental Price		\$2,875	6.3%	\$2,704	-4.2%	\$3,000
Number of New Leases		1,870	-12.7%	2,141	40.3%	1,333
Days on Market (From Last List Date)		47	-6.0%	50	88.0%	25
Listing Discount (From Last List Price)		0.1%		0.3%		1.4%
Listing Inventory*		12,293	3.9%	11,836	237.8%	3,639

Brooklyn Rentals With Concessions		JUL-21	%Δ (MO)	JUN-21	%Δ (YR)	JUL-20
Median Rental Price		\$2,789	6.7%	\$2,615	-3.9%	\$2,902
Market Share of New Leases (with OP + Concessions %)		31.4%		34.1%		38.1%
Free Rent/Owner Paid (Mos)		1.6	0.0%	1.6	14.3%	1.4

Brooklyn Rentals Matrix By Size		JUL-21	%Δ (MO)	JUN-21	%Δ (YR)	JUL-20
<b>Studio</b>	Average Rental Price	\$2,495	0.3%	\$2,487	6.0%	\$2,354
	Rental Price Per Sq Ft	\$58.77	15.8%	\$50.76	4.1%	\$56.46
	Median Rental Price	\$2,486	3.8%	\$2,395	8.1%	\$2,300
	Number of New Leases	343	-37.5%	549	107.9%	165
<b>1-Bedroom</b>	Average Rental Price	\$2,929	5.0%	\$2,790	-0.1%	\$2,932
	Rental Price Per Sq Ft	\$48.59	3.5%	\$46.95	-1.7%	\$49.42
	Median Rental Price	\$2,700	1.9%	\$2,650	-3.4%	\$2,795
	Number of New Leases	641	-16.2%	765	30.0%	493
<b>2-Bedroom</b>	Average Rental Price	\$3,557	-0.1%	\$3,561	0.8%	\$3,530
	Rental Price Per Sq Ft	\$47.60	7.7%	\$44.21	7.4%	\$44.31
	Median Rental Price	\$3,000	0.0%	\$3,000	-7.7%	\$3,250
	Number of New Leases	576	5.7%	545	26.0%	457
<b>3-Bedroom</b>	Average Rental Price	\$4,626	-5.3%	\$4,886	-6.9%	\$4,967
	Rental Price Per Sq Ft	\$43.61	-2.4%	\$44.70	0.0%	\$43.63
	Median Rental Price	\$3,600	0.0%	\$3,600	-11.5%	\$4,069
	Number of New Leases	310	9.9%	282	42.2%	218

Brooklyn Rentals Matrix By Type		JUL-21	%Δ (MO)	JUN-21	%Δ (YR)	JUL-20
Luxury (Top 10%) Median Rental Price		\$6,350	6.5%	\$5,960	5.8%	\$6,000
Luxury (Top 10%) Entry Price Threshold		\$5,080	6.5%	\$4,770	1.6%	\$5,000
New Development Median Rental Price		\$3,158	3.5%	\$3,050	-9.2%	\$3,479

The borough saw more new leases signed in July than in any other July since at least 2008. The number of new leases surged 40.3% from the same period a year ago, but lease signings fell 12.7% from the prior month, which was the third-highest on record. While high transaction volume continued to remove the market's slack, the intensity was not sustained. Listing inventory has dropped 40% from its January peak of 20,492 but was up 3.9% from the prior month's total of 12,293. With high but lower new leasing volume, the

ability to burn off supply has weakened. Net effective median rent, the face rent less landlord concessions, slipped 3.9% to \$2,789 from year-ago levels, the smallest decline since September 2020. Compared to the same period two years ago, pre-COVID, the net effective median rent is down 4.4%. The market share of two-year leases was 58.9%, up sharply from the February low of 23.5% as tenants saw the window closing on short-term price declines.

# Northwest Queens Rentals Dashboard

YEAR-OVER-YEAR

**+ 14.0%**  
Prices  
Median Rental Price

**+ 293.2%**  
Inventory  
Total Inventory

**+ 150.3%**  
New Leases  
Excludes Renewals

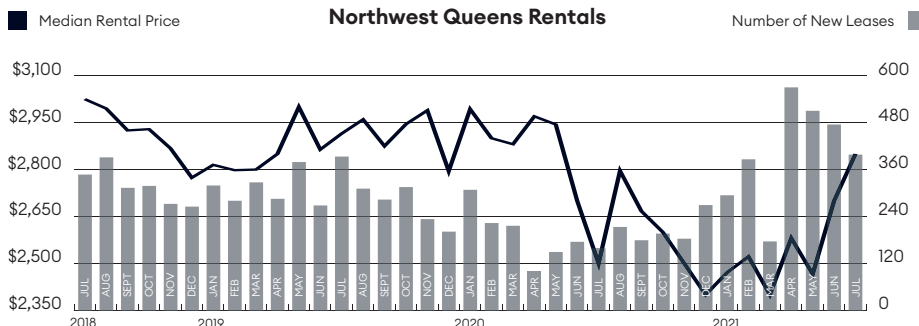
**+ 6.0%**  
Market Share  
OP + Concessions

**+ 6 days**  
Marketing Time  
Days on Market

**- 0.9%**  
Negotiability  
Listing Discount

- The highest number of new leases signed for July in more than a decade
- Net effective median rent rose annually for the first time since April of 2020
- The amount of landlord concessions has fallen by nearly a third since peaking last January

**Rental price trends rose annually as reliance on concessions edged lower.**



Northwest Queens Rentals Matrix	JUL-21	%Δ (MO)	JUN-21	%Δ (YR)	JUL-20
Average Rental Price	\$3,073	5.5%	\$2,913	10.7%	\$2,775
Rental Price Per Sq Ft	\$48.26	6.2%	\$45.44	9.7%	\$43.99
Median Rental Price	\$2,850	5.6%	\$2,700	14.0%	\$2,500
Number of New Leases	398	-16.2%	475	150.3%	159
Days on Market (From Last List Date)	39	-11.4%	44	18.2%	33
Listing Discount (From Last List Price)	0.1%		-0.1%		1.0%
Listing Inventory*	2,548	-0.7%	2,567	293.2%	648

Northwest Queens Rentals with Concessions	JUL-21	%Δ (MO)	JUN-21	%Δ (YR)	JUL-20
Median Rental Price	\$2,680	6.9%	\$2,507	10.6%	\$2,424
Market Share of New Leases (with OP + Concessions %)	42.5%		48.6%		36.5%
Free Rent/Owner Paid (Mos)	2.3	-8.0%	2.5	64.3%	1.4

Northwest Queens Rentals Matrix By Size		JUL-21	%Δ (MO)	JUN-21	%Δ (YR)	JUL-20	
<b>Studio</b>	Average Rental Price	\$2,442	-2.7%	\$2,510	5.8%	\$2,309	
	Rental Price Per Sq Ft	\$47.81	-8.5%	\$52.24	-8.4%	\$52.17	
	Median Rental Price	\$2,400	4.4%	\$2,298	2.1%	\$2,350	
	Number of New Leases	55	-63.3%	150	189.5%	19	
<b>1-Bedroom</b>	Average Rental Price	\$2,753	2.0%	\$2,699	10.7%	\$2,487	
	Rental Price Per Sq Ft	\$51.63	11.5%	\$46.29	22.5%	\$42.13	
	Median Rental Price	\$2,800	2.6%	\$2,728	16.7%	\$2,400	
<b>2-Bedroom</b>	Average Rental Price	\$3,674	5.2%	\$3,494	15.1%	\$3,193	
	Rental Price Per Sq Ft	\$48.63	8.6%	\$44.79	4.6%	\$46.48	
	Median Rental Price	\$3,777	6.3%	\$3,552	35.0%	\$2,798	
<b>3-Bedroom</b>	Average Rental Price	\$4,022	-11.2%	\$4,528	-2.8%	\$4,138	
	Rental Price Per Sq Ft	\$43.30	8.4%	\$39.94	-0.4%	\$43.49	
	Median Rental Price	\$3,208	-5.6%	\$3,400	-5.6%	\$3,400	
	Average Rental Price	\$4,022	-11.2%	\$4,528	-2.8%	\$4,138	
	Rental Price Per Sq Ft	\$43.30	8.4%	\$39.94	-0.4%	\$43.49	
	Median Rental Price	\$3,208	-5.6%	\$3,400	-5.6%	\$3,400	
		Number of New Leases	45	40.6%	32	309.1%	11

Northwest Queens Rentals Matrix By Type	JUL-21	%Δ (MO)	JUN-21	%Δ (YR)	JUL-20
Luxury (Top 10%) Median Rental Price	\$5,536	2.5%	\$5,400	20.3%	\$4,600
Luxury (Top 10%) Entry Price Threshold	\$4,650	10.7%	\$4,200	12.0%	\$4,150
New Development Median Rental Price	\$3,318	10.3%	\$3,009	12.5%	\$2,950
New Development Market Share	33.7%		31.6%		17.0%

The northwest region of queens saw more new leases signed during July than in any other July in more than a decade. The number of new leases surged 150.3% from the same period a year ago, but lease signings fell 16.2% from the prior month, the third-highest of all months on record. While high transaction volume continued to remove the market's slack, the market's intensity is easing. As a result, listing inventory has dropped 48.8% from its January

peak of 4,977 and was down 0.7% from the prior month's total of 2,567. With high but lower new leasing volume, Lower demand diminished the market's ability to absorb listing inventory. As a result, net effective median rent, the face rent less landlord concessions, rose 10.6% to \$2,680 from year-ago levels, the first annual gain since April 2020. Compared to the same period two years ago, pre-COVID, the net effective median rent is down 5.5%.

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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