

# Elliman Report

## August 2021

### Manhattan, Brooklyn and Queens Rentals

## Manhattan Rentals Dashboard

YEAR-OVER-YEAR

- **3.2%**  
Prices  
Median Rental Price
- **1.87%**  
Vacancy  
Vacancy Rate
- + **64.3%**  
New Leases  
Excludes Renewals
- **17.2%**  
Market Share  
OP + Concessions
- + **53** days  
Marketing Time  
Days on Market
- **2.9%**  
Negotiability  
Listing Discount

- The most new lease signings for an August since at least 2008
- Listing inventory continued to fall precipitously, down by more than half since January
- Net effective median rent fell annually by its lowest rate in fifteen months

Manhattan Rentals Matrix		AUG-21	%Δ (MO)	JUL-21	%Δ (YR)	AUG-20
Average Rental Price		\$4,094	2.1%	\$4,009	1.4%	\$4,038
Rental Price Per Sq Ft		\$68.13	0.6%	\$67.73	8.2%	\$62.97
Median Rental Price		\$3,255	1.5%	\$3,208	-3.2%	\$3,363
Number of New Leases		8,201	7.1%	7,656	64.3%	4,990
Days on Market (From Last List Date)		84	10.5%	76	171.0%	31
Listing Discount (From Last List Price)		0.6%		1.0%		3.5%
Listing Inventory*		8,364	-29.1%	11,794	-44.3%	15,025
Vacancy Rate*		3.23%		6.07%		5.10%
Manhattan Rentals With Concessions		AUG-21	%Δ (MO)	JUL-21	%Δ (YR)	AUG-20
Median Rental Price		\$3,118	1.5%	\$3,073	-1.4%	\$3,161
Market Share of New Leases (with OP + Concessions %)		37.0%		39.1%		54.2%
Free Rent/Owner Paid (Mos)		1.9	5.6%	1.8	0.0%	1.9
Manhattan Rentals Matrix By Size		AUG-21	%Δ (MO)	JUL-21	%Δ (YR)	AUG-20
<b>Studio</b>	Average Rental Price	\$2,584	-0.2%	\$2,588	0.4%	\$2,574
	Rental Price Per Sq Ft	\$66.36	0.4%	\$66.07	2.3%	\$64.87
	Median Rental Price	\$2,400	0.2%	\$2,396	-4.0%	\$2,500
	Number of New Leases	2,047	-2.2%	2,094	88.0%	1,089
<b>1-Bedroom</b>	Average Rental Price	\$3,535	-0.2%	\$3,541	2.6%	\$3,445
	Rental Price Per Sq Ft	\$64.42	1.9%	\$63.24	4.0%	\$61.93
	Median Rental Price	\$3,350	1.5%	\$3,300	1.5%	\$3,300
	Number of New Leases	3,333	8.7%	3,065	67.0%	1,996
<b>2-Bedroom</b>	Average Rental Price	\$5,024	4.4%	\$4,811	5.6%	\$4,756
	Rental Price Per Sq Ft	\$67.56	1.2%	\$66.73	7.5%	\$62.87
	Median Rental Price	\$4,295	4.8%	\$4,100	-1.9%	\$4,379
	Number of New Leases	1,940	12.5%	1,725	53.0%	1,268
<b>3-Bedroom</b>	Average Rental Price	\$7,669	-3.2%	\$7,926	10.0%	\$6,972
	Rental Price Per Sq Ft	\$74.40	-1.6%	\$75.58	17.0%	\$63.58
	Median Rental Price	\$5,100	-7.3%	\$5,500	-7.3%	\$5,500
	Number of New Leases	881	14.1%	772	38.3%	637

### New lease signings rose to their highest for an August since at least 2008.

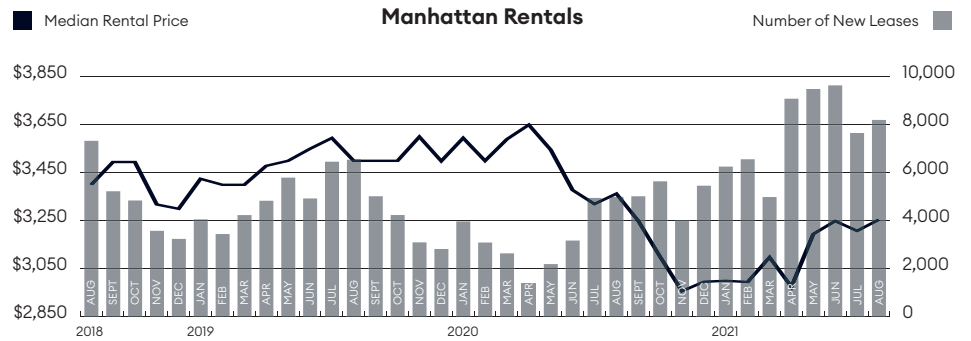
New lease signings continued to set some form of record that began last fall, helping reduce excess supply. There were 8,201 new leases signed in August, the most for August and the fourth highest of all months since tracking began in 2008. As a result,

net effective median rent, the face rent less landlord concessions, only slipped 1.4% to \$3,118 from year-ago levels during the outbound migration period after the spring lockdown. The net effective median rent was 8.9% below the same period two years ago



Prepared by Miller Samuel Real Estate Appraisers & Consultants

before the pandemic for proper context on rent levels. The market share of two-year leases was 53.7%, up sharply from the January low of 16.3% as tenants continued to lock in longer-term leases to preserve rental price savings. Listing inventory fell 67.7% to 8,364 from its January peak of 25,883. *\*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 as non-doorman median rent declined
- New development median rent continued to expand annually as existing median rent fell

## Price Tier

- Luxury concession market share was lower than non-luxury concession market share
- Luxury median rent rose annually as non-luxury median rent slipped
- Downtown was the only region of the four main regions not to see an annual decline in the median rent

## Downtown

- Median rent edged higher as new leases rose sharply year over year
- Vacancy fell sharply from the prior month

## Eastside

- Median rent slipped annually as new leases nearly doubled
- Vacancy declined from the previous month

## Westside

- Median rent slipped annually as new leases nearly doubled
- Vacancy fell by half from the previous month

## Northern Manhattan

- Median rent slipped annually as new leases more than doubled
- Vacancy edged higher from the previous month

Manhattan Rentals Matrix By Property Type	AUG-21	%Δ (MO)	JUL-21	%Δ (YR)	AUG-20
Doorman Median Rental Price	\$4,160	5.3%	\$3,950	8.1%	\$3,850
Non-Doorman Median Rental Price	\$2,595	1.8%	\$2,550	-12.0%	\$2,950
Loft Median Rental Price	\$7,675	6.6%	\$7,200	42.3%	\$5,395
New Development Median Rental Price	\$5,298	6.7%	\$4,963	10.4%	\$4,800
Existing Median Rental Price	\$3,195	2.7%	\$3,112	-3.2%	\$3,300

Manhattan Rentals Matrix By Price	AUG-21	%Δ (MO)	JUL-21	%Δ (YR)	AUG-20
Luxury (Top 10%) Average Rental Price	\$10,922	2.9%	\$10,610	12.2%	\$9,734
Luxury (Top 10%) Rental Price Per Sq Ft	\$81.48	1.7%	\$80.15	13.4%	\$71.87
Luxury (Top 10%) Median Rental Price	\$8,795	3.5%	\$8,499	10.0%	\$7,995
Luxury (Top 10%) Number of New Leases	821	7.0%	767	62.6%	505
Luxury (Top 10%) Entry Price Threshold	\$6,830	4.4%	\$6,545	7.6%	\$6,350
Upper Tier (30% below Luxury) - Med. Rental Price	\$4,695	4.3%	\$4,500	2.1%	\$4,600
Mid Tier (2 <sup>nd</sup> 30%) - Median Rental Price	\$3,050	1.7%	\$3,000	-4.7%	\$3,200
Entry Tier (1 <sup>st</sup> 30%) - Median Rental Price	\$2,095	3.5%	\$2,025	-6.9%	\$2,250

Downtown Rentals Matrix	AUG-21	%Δ (MO)	JUL-21	%Δ (YR)	AUG-20
Median Rental Price	\$3,825	3.5%	\$3,695	2.0%	\$3,750
Number of New Leases	3,335	4.7%	3,186	40.3%	2,377
Vacancy Rate*	2.89%		6.85%		6.63%

Eastside Rentals Matrix	AUG-21	%Δ (MO)	JUL-21	%Δ (YR)	AUG-20
Median Rental Price	\$2,995	7.0%	\$2,800	-0.7%	\$3,017
Number of New Leases	1,965	3.2%	1,904	88.9%	1,040
Vacancy Rate*	3.40%		5.48%		3.89%

Westside Rentals Matrix	AUG-21	%Δ (MO)	JUL-21	%Δ (YR)	AUG-20
Median Rental Price	\$3,388	-0.4%	\$3,400	-0.4%	\$3,400
Number of New Leases	1,972	6.1%	1,859	73.4%	1,137
Vacancy Rate*	3.33%		6.86%		5.55%

Northern Manhattan Rentals Matrix	AUG-21	%Δ (MO)	JUL-21	%Δ (YR)	AUG-20
Median Rental Price	\$2,338	3.9%	\$2,250	-0.5%	\$2,350
Number of New Leases	929	31.4%	707	113.1%	436
Vacancy Rate*	3.81%		3.72%		2.04%

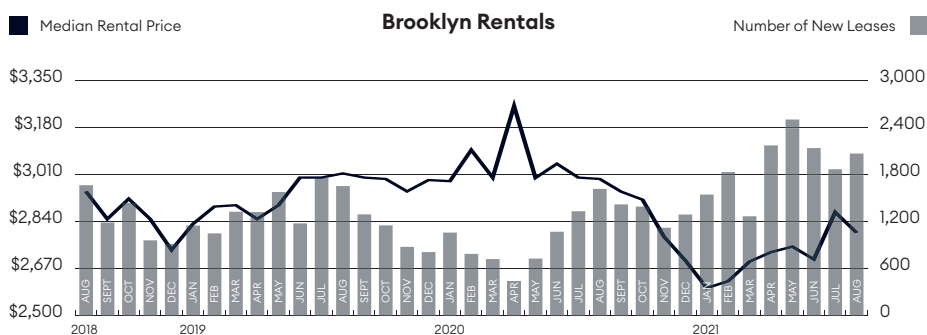
# Brooklyn Rentals Dashboard

YEAR-OVER-YEAR

- **6.5%**  
Prices  
Median Rental Price
- + **44.2%**  
Inventory  
Total Inventory
- + **27.9%**  
New Leases  
Excludes Renewals
- **11.5%**  
Market Share  
OP + Concessions
- + **29** days  
Marketing Time  
Days on Market
- **2.0%**  
Negotiability  
Listing Discount

- The most new lease signings for an August since at least 2008
- The fourteenth straight month with an annual decline in the net effective median rent
- The lowest amount of landlord concessions in a year

**New lease signings climbed to their highest for an August in at least thirteen years.**



Brooklyn Rentals Matrix		AUG-21	%Δ (MO)	JUL-21	%Δ (YR)	AUG-20
Average Rental Price		\$3,218	-3.2%	\$3,324	-6.8%	\$3,454
Rental Price Per Sq Ft		\$47.65	0.5%	\$47.42	1.0%	\$47.16
Median Rental Price		\$2,800	-2.6%	\$2,875	-6.5%	\$2,995
Number of New Leases		2,071	10.7%	1,870	27.9%	1,619
Days on Market (From Last List Date)		56	19.1%	47	107.4%	27
Listing Discount (From Last List Price)		0.1%		0.1%		2.1%
Listing Inventory*		5,608	-54.4%	12,293	44.2%	3,890
Brooklyn Rentals With Concessions		AUG-21	%Δ (MO)	JUL-21	%Δ (YR)	AUG-20
Median Rental Price		\$2,722	-2.4%	\$2,789	-5.4%	\$2,878
Market Share of New Leases (with OP + Concessions %)		31.8%		31.4%		43.3%
Free Rent/Owner Paid (Mos)		1.5	-6.3%	1.6	0.0%	1.5
Brooklyn Rentals Matrix By Size		AUG-21	%Δ (MO)	JUL-21	%Δ (YR)	AUG-20
<b>Studio</b>	Average Rental Price	\$2,550	2.2%	\$2,495	9.5%	\$2,328
	Rental Price Per Sq Ft	\$55.51	-5.5%	\$58.77	5.0%	\$52.88
	Median Rental Price	\$2,495	0.4%	\$2,486	10.9%	\$2,250
	Number of New Leases	353	2.9%	343	76.5%	200
<b>1-Bedroom</b>	Average Rental Price	\$2,839	-3.1%	\$2,929	1.7%	\$2,792
	Rental Price Per Sq Ft	\$49.08	1.0%	\$48.59	2.8%	\$47.75
	Median Rental Price	\$2,648	-1.9%	\$2,700	-1.9%	\$2,700
	Number of New Leases	796	24.2%	641	40.4%	567
<b>2-Bedroom</b>	Average Rental Price	\$3,486	-2.0%	\$3,557	-6.4%	\$3,725
	Rental Price Per Sq Ft	\$47.14	-1.0%	\$47.60	-1.8%	\$47.98
	Median Rental Price	\$3,000	0.0%	\$3,000	-13.0%	\$3,447
	Number of New Leases	615	6.8%	576	14.3%	538
<b>3-Bedroom</b>	Average Rental Price	\$4,430	-4.2%	\$4,626	-9.6%	\$4,902
	Rental Price Per Sq Ft	\$44.91	3.0%	\$43.61	0.6%	\$44.66
	Median Rental Price	\$3,598	-0.1%	\$3,600	-10.1%	\$4,000
	Number of New Leases	307	-1.0%	310	-2.2%	314
Brooklyn Rentals Matrix By Type		AUG-21	%Δ (MO)	JUL-21	%Δ (YR)	AUG-20
Luxury (Top 10%) Median Rental Price		\$6,195	-2.4%	\$6,350	-4.7%	\$6,500
Luxury (Top 10%) Entry Price Threshold		\$4,995	-1.7%	\$5,080	-6.6%	\$5,350
New Development Median Rental Price		\$3,363	6.5%	\$3,158	-1.6%	\$3,416

The number of new lease signings continued to set some form of record, a trend that began last fall, helping reduce excess supply. There were 2,071 new leases signed in August, the most for an August and the fourth highest of all months since tracking began in 2008. As a result, net effective median rent, the face rent less landlord concessions, declined 5.4% to \$2,722 from year-ago levels. Landlord concessions averaged 1.5 months of equivalent rent, the lowest total in a year

and slightly above the 1.3-month average for August over the past decade. The net effective median rent was 10.1% above the same period two years ago before the pandemic for proper context on rent levels. The market share of two-year leases was 38.1%, up sharply from the February low of 23.5% as tenants continued to lock in longer-term leases to preserve rental price savings. Listing inventory fell 72.6% to 5,608 from its January peak of 20,492.

# Northwest Queens Rentals Dashboard

YEAR-OVER-YEAR

- **3.6%**  
Prices  
Median Rental Price

+ **57.3%**  
Inventory  
Total Inventory

+ **157.7%**  
New Leases  
Excludes Renewals

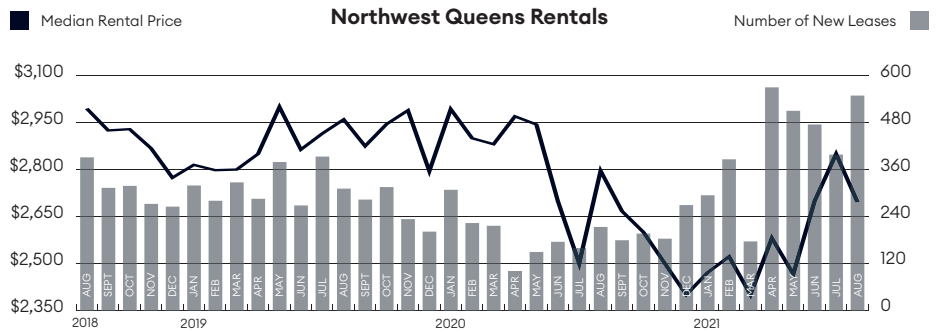
- **20.6%**  
Market Share  
OP + Concessions

+ **21 days**  
Marketing Time  
Days on Market

- **1.8%**  
Negotiability  
Listing Discount

- The second-highest number of new leases signed in more than a decade
- Net effective median rent slipped year over year as listing inventory rose for the sixteenth straight month
- The market share of apartments with landlord concessions fell by nearly a third since peaking late last fall

**New lease signings surged to their second-highest level since 2008.**



Northwest Queens Rentals Matrix	AUG-21	%Δ (MO)	JUL-21	%Δ (YR)	AUG-20
Average Rental Price	\$2,960	-3.7%	\$3,073	-0.5%	\$2,974
Rental Price Per Sq Ft	\$49.26	2.1%	\$48.26	-0.6%	\$49.58
Median Rental Price	\$2,696	-5.4%	\$2,850	-3.6%	\$2,796
Number of New Leases	549	37.9%	398	157.7%	213
Days on Market (From Last List Date)	53	35.9%	39	65.6%	32
Listing Discount (From Last List Price)	0.0%		0.1%		1.8%
Listing Inventory*	1,010	-60.4%	2,548	57.3%	642

Northwest Queens Rentals with Concessions	AUG-21	%Δ (MO)	JUL-21	%Δ (YR)	AUG-20
Median Rental Price	\$2,571	-4.1%	\$2,680	-1.9%	\$2,622
Market Share of New Leases (with OP + Concessions %)	38.6%		42.5%		59.2%
Free Rent/Owner Paid (Mos)	2.0	-13.0%	2.3	11.1%	1.8

Northwest Queens Rentals Matrix By Size		AUG-21	%Δ (MO)	JUL-21	%Δ (YR)	AUG-20
<b>Studio</b>	Average Rental Price	\$2,429	-0.5%	\$2,442	-4.9%	\$2,554
	Rental Price Per Sq Ft	\$64.91	35.8%	\$47.81	4.2%	\$62.30
	Median Rental Price	\$2,500	4.2%	\$2,400	-4.5%	\$2,619
	Number of New Leases	101	83.6%	55	140.5%	42
<b>1-Bedroom</b>	Average Rental Price	\$2,618	-4.9%	\$2,753	-2.2%	\$2,677
	Rental Price Per Sq Ft	\$46.37	-10.2%	\$51.63	-6.7%	\$49.69
	Median Rental Price	\$2,600	-7.1%	\$2,800	0.3%	\$2,593
	Number of New Leases	254	25.1%	203	164.6%	96
<b>2-Bedroom</b>	Average Rental Price	\$3,648	-0.7%	\$3,674	-0.5%	\$3,665
	Rental Price Per Sq Ft	\$50.75	4.4%	\$48.63	6.7%	\$47.55
	Median Rental Price	\$3,500	-7.3%	\$3,777	-4.8%	\$3,675
	Number of New Leases	159	67.4%	95	160.7%	61
<b>3-Bedroom</b>	Average Rental Price	\$3,847	-4.4%	\$4,022	18.3%	\$3,253
	Rental Price Per Sq Ft	\$46.14	6.6%	\$43.30	24.2%	\$37.15
	Median Rental Price	\$3,200	-0.2%	\$3,208	4.9%	\$3,050
	Number of New Leases	35	-22.2%	45	150.0%	14

Northwest Queens Rentals Matrix By Type	AUG-21	%Δ (MO)	JUL-21	%Δ (YR)	AUG-20
Luxury (Top 10%) Median Rental Price	\$5,495	-0.7%	\$5,536	11.5%	\$4,930
Luxury (Top 10%) Entry Price Threshold	\$4,855	4.4%	\$4,650	12.7%	\$4,308
New Development Median Rental Price	\$3,190	-3.9%	\$3,318	6.8%	\$2,988
New Development Market Share	28.1%		33.7%		29.1%

The number of new lease signings continued to set some form of record, a trend that began last fall, helping reduce excess supply. There were 549 new leases signed in August, the second-highest of all months since tracking began in 2008. As a result, net effective median rent, the face rent less landlord concessions, declined 1.9% to \$2,571 from year-ago levels. Landlord concessions averaged two months of equivalent rent, the lowest total in a year but

well above the 1.1-month average for August over the past decade. The market share of landlord concessions peaked in November 2020 at 66.1% and drifted lower to 38.6% in the current month. The market share of two-year leases was 69.8%, up sharply from the February low of 13.6% as tenants continued to lock in longer-term leases to preserve rental price savings. Listing inventory fell 79.7% to 1,010, from its January peak of 5,977.

Questions or comments? Email report author Jonathan Miller at [jmiller@millersamuel.com](mailto:jmiller@millersamuel.com)  
Methodology: [millersamuel.com/research-reports/methodology](http://millersamuel.com/research-reports/methodology)  
Northwest Queens is defined as Long Island City, Astoria, Sunnyside and Woodside.

**Douglas Elliman Real Estate**  
575 Madison Avenue, New York, NY 10022  
212.891.7000 • [elliman.com](http://elliman.com)

**Miller Samuel Real Estate Appraisers & Consultants**  
21 West 38<sup>th</sup> Street, New York, NY 10018  
212.768.8100 • [millersamuel.com](http://millersamuel.com)

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