

# Elliman Report

October 2021

Manhattan, Brooklyn  
and Queens Rentals

## Manhattan Rentals Dashboard

YEAR-OVER-YEAR

+ **12.7%**  
Prices  
Median Rental Price

- **4.03%**  
Vacancy  
Vacancy Rate

- **22.1%**  
New Leases  
Excludes Renewals

- **28.9%**  
Market Share  
OP + Concessions

+ **30** days  
Marketing Time  
Days on Market

- **3.6%**  
Negotiability  
Listing Discount

- Net effective median rent rose annually at the highest rate in a decade
- New lease signings fell to their lowest level in a year but remained higher than the decade average for October
- The vacancy rate fell sharply from its February peak as new leasing activity removed a lot of slack from the market

Manhattan Rentals Matrix		OCT-21	%Δ (MO)	SEP-21	%Δ (YR)	OCT-20
Average Rental Price		\$4,461	3.2%	\$4,322	14.1%	\$3,910
Rental Price Per Sq Ft		\$70.62	0.4%	\$70.31	15.1%	\$61.38
Median Rental Price		\$3,495	5.1%	\$3,325	12.7%	\$3,100
Number of New Leases		4,395	-16.1%	5,241	-22.1%	5,641
Days on Market (From Last List Date)		63	-13.7%	73	90.9%	33
Listing Discount (From Last List Price)		1.3%		1.1%		4.9%
Listing Inventory*		6,755	-0.1%	6,761	-58.2%	16,145
Vacancy Rate*		2.11%		2.34%		6.14%
Manhattan Rentals With Concessions		OCT-21	%Δ (MO)	SEP-21	%Δ (YR)	OCT-20
Median Rental Price		\$3,382	5.2%	\$3,216	17.9%	\$2,868
Market Share of New Leases (with OP + Concessions %)		31.5%		30.4%		60.4%
Free Rent/Owner Paid (Mos)		1.7	-5.6%	1.8	-19.0%	2.1
Manhattan Rentals Matrix By Size		OCT-21	%Δ (MO)	SEP-21	%Δ (YR)	OCT-20
<b>Studio</b>	Average Rental Price	\$2,676	0.3%	\$2,668	9.2%	\$2,451
	Rental Price Per Sq Ft	\$69.20	1.9%	\$67.90	13.1%	\$61.17
	Median Rental Price	\$2,500	2.0%	\$2,450	11.4%	\$2,245
	Number of New Leases	1,021	-21.8%	1,306	-11.9%	1,159
<b>1-Bedroom</b>	Average Rental Price	\$3,637	3.0%	\$3,530	11.9%	\$3,251
	Rental Price Per Sq Ft	\$66.82	0.4%	\$66.56	12.4%	\$59.47
	Median Rental Price	\$3,400	3.0%	\$3,300	11.0%	\$3,064
	Number of New Leases	1,869	-14.1%	2,176	-20.7%	2,356
<b>2-Bedroom</b>	Average Rental Price	\$5,609	4.9%	\$5,346	20.3%	\$4,661
	Rental Price Per Sq Ft	\$67.28	-4.5%	\$70.46	11.8%	\$60.19
	Median Rental Price	\$5,158	11.4%	\$4,632	20.4%	\$4,284
	Number of New Leases	1,066	-13.6%	1,234	-27.2%	1,464
<b>3-Bedroom</b>	Average Rental Price	\$9,337	0.2%	\$9,315	30.6%	\$7,149
	Rental Price Per Sq Ft	\$79.78	6.4%	\$74.97	22.0%	\$65.38
	Median Rental Price	\$6,000	-6.2%	\$6,395	9.3%	\$5,489
	Number of New Leases	439	-16.4%	525	-33.7%	662

### Net effective median rent surged to the levels seen in the same period two years ago.

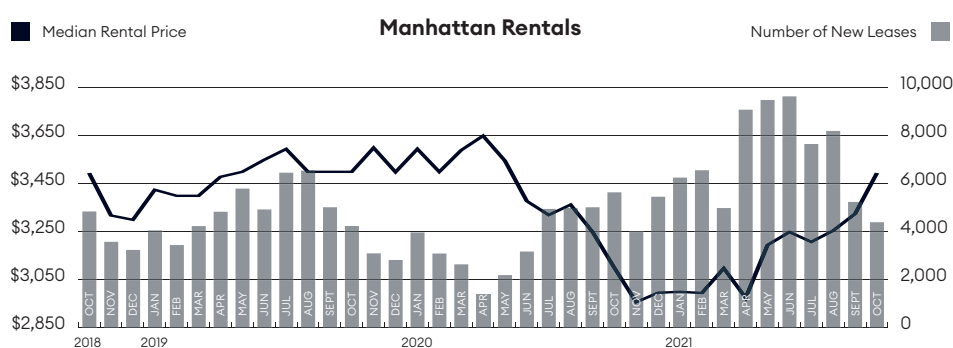
Net effective median rent, the face rent less landlord concessions, rose 17.9% to \$3,382 from year-ago levels, yet was 0.8% below the same period two years ago before the pandemic, suggesting that the COVID discount for the overall market is nearly gone. However, market price trends

remain highly polarized when looking at the difference between the upper and lower end of the market utilizing doorman median rent growth versus non-doorman median rent growth. The median rent of an apartment in a doorman building, accounting for 50.8% of rentals in October, was \$4,398, up 18.3%



Prepared by Miller Samuel Real Estate Appraisers & Consultants

year over year, the highest rate of growth and 8.3% above the same period in 2019. When factoring in concessions, the annual growth rate of net effective median rent was 24.9%; also the highest rate tracked. Non-doorman rentals, comprising 49.2% of all rentals, rose 3.9% annually to \$2,650, the first increase in eight months but 11.2% below the same period two years ago. *\*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

- Median rent for doorman buildings surged by the highest rate in at least nine years as non-doorman median rent increased annually for the first time in eighteen months
- New development median rent rose annually at nearly twice the rate as existing rentals

## Price Tier

- The concession market share for luxury rentals was half that of the remainder of the market
- Median net effective rent for studios, 1-bedrooms, and 2-bedrooms surged annually by record rates
- Luxury listing inventory fell year over year at the highest rate in more than five years of tracking

## Downtown

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

## Eastside

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

## Westside

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

## Northern Manhattan

- Median rent stabilized as new leases slipped year over year
- Vacancy edged higher from the prior month

Manhattan Rentals Matrix By Property Type	OCT-21	%Δ (MO)	SEP-21	%Δ (YR)	OCT-20
Doorman Median Rental Price	\$4,398	4.8%	\$4,195	18.3%	\$3,717
Non-Doorman Median Rental Price	\$2,650	1.9%	\$2,600	3.9%	\$2,550
Loft Median Rental Price	\$10,600	34.2%	\$7,900	112.0%	\$5,000
New Development Median Rental Price	\$5,498	6.3%	\$5,170	22.2%	\$4,500
Existing Median Rental Price	\$3,350	4.7%	\$3,200	11.7%	\$3,000

Manhattan Rentals Matrix By Price	OCT-21	%Δ (MO)	SEP-21	%Δ (YR)	OCT-20
Luxury (Top 10%) Average Rental Price	\$12,613	0.9%	\$12,498	23.8%	\$10,190
Luxury (Top 10%) Rental Price Per Sq Ft	\$83.94	1.6%	\$82.60	17.8%	\$71.25
Luxury (Top 10%) Median Rental Price	\$9,995	4.4%	\$9,575	17.7%	\$8,495
Luxury (Top 10%) Number of New Leases	442	-15.8%	525	-23.1%	575
Luxury (Top 10%) Entry Price Threshold	\$7,500	2.8%	\$7,295	15.4%	\$6,500
Upper Tier (30% below Luxury) - Med. Rental Price	\$5,000	5.8%	\$4,725	13.6%	\$4,400
Mid Tier (2 <sup>nd</sup> 30%) - Median Rental Price	\$3,200	3.2%	\$3,100	8.5%	\$2,950
Entry Tier (1 <sup>st</sup> 30%) - Median Rental Price	\$2,175	2.8%	\$2,115	4.8%	\$2,075

Downtown Rentals Matrix	OCT-21	%Δ (MO)	SEP-21	%Δ (YR)	OCT-20
Median Rental Price	\$4,021	2.4%	\$3,925	15.1%	\$3,495
Number of New Leases	1,669	-14.5%	1,953	-35.5%	2,589
Vacancy Rate*	1.84%		2.12%		7.74%

Eastside Rentals Matrix	OCT-21	%Δ (MO)	SEP-21	%Δ (YR)	OCT-20
Median Rental Price	\$3,150	5.0%	\$3,000	8.6%	\$2,900
Number of New Leases	1,192	-14.9%	1,401	0.8%	1,183
Vacancy Rate*	1.64%		2.30%		5.31%

Westside Rentals Matrix	OCT-21	%Δ (MO)	SEP-21	%Δ (YR)	OCT-20
Median Rental Price	\$3,700	6.6%	\$3,470	19.4%	\$3,100
Number of New Leases	989	-19.5%	1,228	-23.5%	1,292
Vacancy Rate*	2.16%		2.22%		6.99%

Northern Manhattan Rentals Matrix	OCT-21	%Δ (MO)	SEP-21	%Δ (YR)	OCT-20
Median Rental Price	\$2,200	-2.2%	\$2,250	0.0%	\$2,200
Number of New Leases	545	-17.3%	659	-5.5%	577
Vacancy Rate*	3.55%		3.19%		1.68%

# Brooklyn Rentals Dashboard

YEAR-OVER-YEAR

- **2.4%**  
Prices  
Median Rental Price

+ **6.2%**  
Inventory  
Total Inventory

+ **22.0%**  
New Leases  
Excludes Renewals

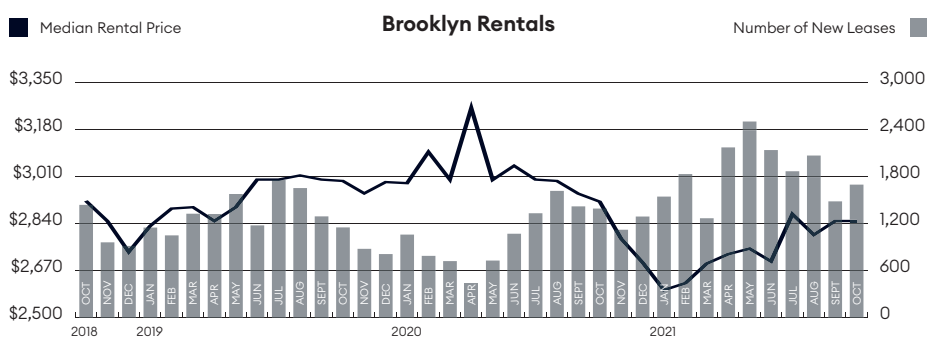
- **16.8%**  
Market Share  
OP + Concessions

+ **41** days  
Marketing Time  
Days on Market

- **2.9%**  
Negotiability  
Listing Discount

- Median net effective rent slid year over year for the sixteenth consecutive month and remains below the same period two years ago
- The amount of concessions paid by landlords returned to the January high, but the market share fell sharply from the near-record last year
- The market share concessions fell year over year at a rising rate for the past six months

**October saw the highest number of new lease signings for that month since tracking began in 2008.**



Brooklyn Rentals Matrix	OCT-21	%Δ (MO)	SEP-21	%Δ (YR)	OCT-20
Average Rental Price	\$3,282	2.1%	\$3,215	-0.6%	\$3,303
Rental Price Per Sq Ft	\$45.99	-6.2%	\$49.04	2.4%	\$44.92
Median Rental Price	\$2,850	0.0%	\$2,850	-2.4%	\$2,920
Number of New Leases	1,699	14.4%	1,485	22.0%	1,393
Days on Market (From Last List Date)	70	34.6%	52	141.4%	29
Listing Discount (From Last List Price)	0.4%		-0.2%		3.3%
Listing Inventory*	4,632	37.4%	3,371	6.2%	4,361

Brooklyn Rentals With Concessions	OCT-21	%Δ (MO)	SEP-21	%Δ (YR)	OCT-20
Median Rental Price	\$2,731	-1.8%	\$2,781	-1.2%	\$2,764
Market Share of New Leases (with OP + Concessions %)	34.1%		28.2%		50.9%
Free Rent/Owner Paid (Mos)	2.1	50.0%	1.4	16.7%	1.8

Brooklyn Rentals Matrix By Size		OCT-21	%Δ (MO)	SEP-21	%Δ (YR)	OCT-20
<b>Studio</b>	Average Rental Price	\$2,605	2.2%	\$2,548	12.5%	\$2,315
	Rental Price Per Sq Ft	\$60.57	2.0%	\$59.36	14.6%	\$52.87
	Median Rental Price	\$2,600	1.0%	\$2,575	18.5%	\$2,195
	Number of New Leases	326	59.0%	205	95.2%	167
<b>1-Bedroom</b>	Average Rental Price	\$2,828	0.8%	\$2,805	3.2%	\$2,741
	Rental Price Per Sq Ft	\$46.80	-1.1%	\$47.30	-1.8%	\$47.68
	Median Rental Price	\$2,627	-0.9%	\$2,650	-2.7%	\$2,700
	Number of New Leases	608	5.9%	574	17.4%	518
<b>2-Bedroom</b>	Average Rental Price	\$3,685	4.9%	\$3,513	0.8%	\$3,655
	Rental Price Per Sq Ft	\$46.68	-5.0%	\$49.13	4.5%	\$44.65
	Median Rental Price	\$3,200	3.2%	\$3,100	-4.4%	\$3,348
	Number of New Leases	499	1.0%	494	8.0%	462
<b>3-Bedroom</b>	Average Rental Price	\$4,391	2.7%	\$4,275	-2.3%	\$4,495
	Rental Price Per Sq Ft	\$42.32	-11.9%	\$48.01	3.3%	\$40.96
	Median Rental Price	\$3,375	2.3%	\$3,300	-7.1%	\$3,633
	Number of New Leases	266	25.5%	212	8.1%	246

Brooklyn Rentals Matrix By Type		OCT-21	%Δ (MO)	SEP-21	%Δ (YR)	OCT-20
Luxury (Top 10%) Median Rental Price		\$6,300	8.4%	\$5,810	5.0%	\$6,000
Luxury (Top 10%) Entry Price Threshold		\$5,195	8.2%	\$4,800	3.9%	\$5,000
New Development Median Rental Price		\$3,150	-6.3%	\$3,363	-3.1%	\$3,250

New lease signings surged 22% year over year to 1,699, the highest October total in thirteen years, and were 47.5% above the same period in 2019. The increase was the fourteenth consecutive month of year-over-year gains. The weakness in overall price trends was driving the surge in new lease signings. Net effective median rent, the face rent less landlord concessions, slipped 1.2% to \$2,731 from the prior-year period and 6% below the same period two years ago. The

year-over-year slip represented the sixteenth consecutive month of declines. After landlord concessions peaked in January at 2.1 months rental equivalent, concessions have been sliding throughout 2021, when landlord concessions returned to 2.1 months in June, another key driver of heavy leasing volume. As a result, the market share of landlord concessions fell to 34.1%, down from 50.9% in the same period a year ago, which was the second-highest market share on record.

# Northwest Queens Rentals Dashboard

YEAR-OVER-YEAR

**+ 4.3%**  
Prices  
Median Rental Price

**+ 43.3%**  
Inventory  
Total Inventory

**+ 103.1%**  
New Leases  
Excludes Renewals

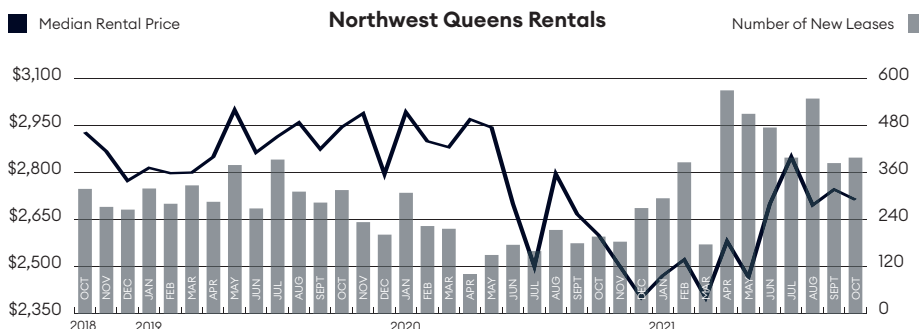
**- 20.8%**  
Market Share  
OP + Concessions

**+ 10 days**  
Marketing Time  
Days on Market

**- 2.7%**  
Negotiability  
Listing Discount

- New lease signings rose to their highest level for the month of October in nearly a decade
- Net effective median rent increased annually for the third time in four months
- The market share of landlord concessions fell by more than a third from the near-record levels seen last year

**October saw the highest number of new lease signings for that month since tracking began in 2011.**



Northwest Queens Rentals Matrix	OCT-21	%Δ (MO)	SEP-21	%Δ (YR)	OCT-20
Average Rental Price	\$2,971	1.1%	\$2,940	9.0%	\$2,726
Rental Price Per Sq Ft	\$51.89	5.1%	\$49.37	7.5%	\$48.26
Median Rental Price	\$2,713	-1.2%	\$2,746	4.3%	\$2,600
Number of New Leases	398	3.6%	384	103.1%	196
Days on Market (From Last List Date)	36	-18.2%	44	38.5%	26
Listing Discount (From Last List Price)	-0.1%		0.4%		2.6%
Listing Inventory*	924	15.9%	797	43.3%	645

Northwest Queens Rentals with Concessions	OCT-21	%Δ (MO)	SEP-21	%Δ (YR)	OCT-20
Median Rental Price	\$2,612	-0.2%	\$2,618	8.2%	\$2,414
Market Share of New Leases (with OP + Concessions %)	36.9%		39.6%		57.7%
Free Rent/Owner Paid (Mos)	1.7	-15.0%	2.0	-19.0%	2.1

Northwest Queens Rentals Matrix By Size		OCT-21	%Δ (MO)	SEP-21	%Δ (YR)	OCT-20
<b>Studio</b>	Average Rental Price	\$2,524	4.5%	\$2,416	6.6%	\$2,368
	Rental Price Per Sq Ft	\$55.99	13.7%	\$49.24	-11.1%	\$62.97
	Median Rental Price	\$2,658	10.8%	\$2,399	11.3%	\$2,388
	Number of New Leases	58	-15.9%	69	107.1%	28
<b>1-Bedroom</b>	Average Rental Price	\$2,668	1.5%	\$2,629	7.6%	\$2,479
	Rental Price Per Sq Ft	\$52.12	3.2%	\$50.50	8.6%	\$48.01
	Median Rental Price	\$2,476	-7.7%	\$2,683	1.1%	\$2,450
	Number of New Leases	191	6.1%	180	89.1%	101
<b>2-Bedroom</b>	Average Rental Price	\$3,522	0.8%	\$3,495	8.8%	\$3,237
	Rental Price Per Sq Ft	\$52.28	5.3%	\$49.66	8.3%	\$48.26
	Median Rental Price	\$2,950	-9.2%	\$3,250	1.7%	\$2,900
	Number of New Leases	127	15.5%	110	149.0%	51
<b>3-Bedroom</b>	Average Rental Price	\$3,599	-14.1%	\$4,192	9.7%	\$3,280
	Rental Price Per Sq Ft	\$45.11	2.0%	\$44.22	32.8%	\$33.97
	Median Rental Price	\$2,875	-5.7%	\$3,050	0.9%	\$2,850
	Number of New Leases	22	-12.0%	25	37.5%	16

Northwest Queens Rentals Matrix By Type		OCT-21	%Δ (MO)	SEP-21	%Δ (YR)	OCT-20
Luxury (Top 10%) Median Rental Price		\$5,500	5.1%	\$5,234	22.7%	\$4,481
Luxury (Top 10%) Entry Price Threshold		\$4,589	2.0%	\$4,500	15.9%	\$3,958
New Development Median Rental Price		\$3,277	5.9%	\$3,095	13.0%	\$2,900
New Development Market Share		32.9%		29.9%		21.9%

The number of new leases more than doubled year over year to 398, the highest October total in more than a decade, and was 26.3% above the same period in 2019. The increase was the seventh straight month of year-over-year gains. Net effective median rent, the face rent less landlord concessions, rose 8.2% to \$2,612 from the prior-year period but 8.4% below the same period two years ago. Despite annual

increases three of the past four months, market rents remain below pre-pandemic levels. After landlord concessions peaked at 3.4 months rental equivalent in February, concessions have been sliding throughout 2021 to 1.7, the lowest rate in sixteen months. As a result, the market share of landlord concessions fell to 36.9%, down from 57.7% in the same period a year ago.

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.

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