

Elliman Report

November 2021

Manhattan, Brooklyn
and Queens Rentals

Manhattan Rentals Dashboard

YEAR-OVER-YEAR

+ **16.7%**
Prices
Median Rental Price

- **4.05%**
Vacancy
Vacancy Rate

- **17.8%**
New Leases
Excludes Renewals

- **30.8%**
Market Share
OP + Concessions

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

- **4.9%**
Negotiability
Listing Discount

- Net effective median rent surged annually at a record rate for the second straight month
- The market share of landlord concessions, listing inventory, and the vacancy rate fell annually at record rates for the fourth consecutive month
- Listing discount from the original asking price fell to its second tightest level on record

Manhattan Rentals Matrix		NOV-21	%Δ (MO)	OCT-21	%Δ (YR)	NOV-20
Average Rental Price		\$4,412	-1.1%	\$4,461	17.8%	\$3,745
Rental Price Per Sq Ft		\$71.24	0.9%	\$70.62	20.6%	\$59.05
Median Rental Price		\$3,450	-1.3%	\$3,495	16.7%	\$2,957
Number of New Leases		3,299	-24.9%	4,395	-17.8%	4,015
Days on Market (From Last List Date)		66	4.8%	63	83.3%	36
Listing Discount (From Last List Price)		0.7%		1.3%		5.6%
Listing Inventory*		6,187	-8.4%	6,755	-59.1%	15,130
Vacancy Rate*		2.09%		2.11%		6.14%
Manhattan Rentals With Concessions		NOV-21	%Δ (MO)	OCT-21	%Δ (YR)	NOV-20
Median Rental Price		\$3,369	-0.4%	\$3,382	22.8%	\$2,743
Market Share of New Leases (with OP + Concessions %)		25.8%		31.5%		56.6%
Free Rent/Owner Paid (Mos)		1.5	-11.8%	1.7	-28.6%	2.1
Manhattan Rentals Matrix By Size		NOV-21	%Δ (MO)	OCT-21	%Δ (YR)	NOV-20
Studio	Average Rental Price	\$2,760	3.1%	\$2,676	18.3%	\$2,334
	Rental Price Per Sq Ft	\$69.90	1.0%	\$69.20	20.2%	\$58.16
	Median Rental Price	\$2,600	4.0%	\$2,500	20.9%	\$2,150
	Number of New Leases	823	-19.4%	1,021	-2.5%	844
1-Bedroom	Average Rental Price	\$3,698	1.7%	\$3,637	17.1%	\$3,157
	Rental Price Per Sq Ft	\$70.10	4.9%	\$66.82	19.3%	\$58.75
	Median Rental Price	\$3,500	2.9%	\$3,400	18.6%	\$2,950
	Number of New Leases	1,366	-26.9%	1,869	-18.1%	1,668
2-Bedroom	Average Rental Price	\$5,345	-4.7%	\$5,609	20.4%	\$4,438
	Rental Price Per Sq Ft	\$70.16	4.3%	\$67.28	21.8%	\$57.58
	Median Rental Price	\$4,898	-5.0%	\$5,158	28.2%	\$3,821
	Number of New Leases	776	-27.2%	1,066	-25.1%	1,036
3-Bedroom	Average Rental Price	\$9,241	-1.0%	\$9,337	34.8%	\$6,854
	Rental Price Per Sq Ft	\$74.02	-7.2%	\$79.78	19.5%	\$61.93
	Median Rental Price	\$6,000	0.0%	\$6,000	20.0%	\$5,000
	Number of New Leases	334	-23.9%	439	-28.5%	467

Net effective median rent surged by a record annual rate for the second straight month.

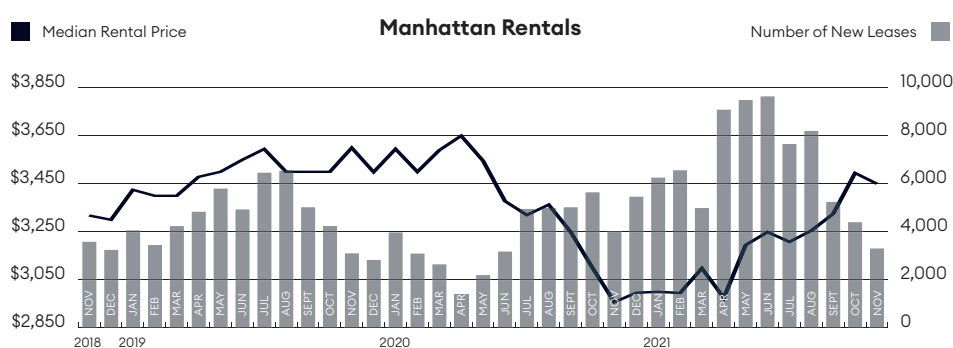
Rental prices continued to surge overall but remained polarized by price. The net effective median rent of an apartment in a doorman building, the face rent less landlord concessions, accounting for 50.9% of rentals in November and skewed to the higher end, was \$4,108, up a record 27.2% year over year

and 2.3% above the same period in 2019. In contrast, the net effective median rent for the non-doorman market, accounting for 49.1% of rental activity, rose 10.9% annually but remained 11.6% below the same period two years ago. In the overall rental market context, net effective median rent surged



Prepared by Miller Samuel Real Estate Appraisers & Consultants

annually by a record 22.8% to \$3,369 from year-ago levels. Still, it remained 3.8% below the same period two years ago before the pandemic. The market share of two-year leases was 53.7%, sharply above the 16.7% record low in January as tenants continued to lock in longer leases in anticipation of more rent growth in the future. **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 more than nine years as non-doorman median rent increased annually for the second time in nineteen months
- Existing median rent surged annually at a record rate, exceeding the new development rate for the first time in ten months

Price Tier

- The market share of rentals at or above \$15,000 rose to its highest level in more than a decade
- Luxury listing inventory fell year over year at the second-highest rate in more than five years of tracking
- Luxury landlord concessions have been lower than non-luxury landlord concessions for twenty-six straight months

Downtown

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

Eastside

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

Westside

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

Northern Manhattan

- Median rent increased as new leases surged year over year
- Vacancy remained unchanged from the prior month

Manhattan Rentals Matrix By Property Type	NOV-21	%Δ (MO)	OCT-21	%Δ (YR)	NOV-20
Doorman Median Rental Price	\$4,200	-4.5%	\$4,398	20.0%	\$3,500
Non-Doorman Median Rental Price	\$2,650	0.0%	\$2,650	6.0%	\$2,500
Loft Median Rental Price	\$10,000	-5.7%	\$10,600	100.0%	\$5,000
New Development Median Rental Price	\$4,963	-9.7%	\$5,498	10.9%	\$4,474
Existing Median Rental Price	\$3,300	-1.5%	\$3,350	13.8%	\$2,900

Manhattan Rentals Matrix By Price	NOV-21	%Δ (MO)	OCT-21	%Δ (YR)	NOV-20
Luxury (Top 10%) Average Rental Price	\$12,540	-0.6%	\$12,613	26.5%	\$9,910
Luxury (Top 10%) Rental Price Per Sq Ft	\$80.94	-3.6%	\$83.94	17.9%	\$68.65
Luxury (Top 10%) Median Rental Price	\$9,800	-2.0%	\$9,995	22.5%	\$8,000
Luxury (Top 10%) Number of New Leases	330	-25.3%	442	-17.9%	402
Luxury (Top 10%) Entry Price Threshold	\$7,215	-3.8%	\$7,500	16.8%	\$6,175
Upper Tier (30% below Luxury) - Med. Rental Price	\$4,976	-0.5%	\$5,000	17.6%	\$4,230
Mid Tier (2 nd 30%) - Median Rental Price	\$3,200	0.0%	\$3,200	15.9%	\$2,760
Entry Tier (1 st 30%) - Median Rental Price	\$2,195	0.9%	\$2,175	10.0%	\$1,995

Downtown Rentals Matrix	NOV-21	%Δ (MO)	OCT-21	%Δ (YR)	NOV-20
Median Rental Price	\$4,096	1.9%	\$4,021	26.5%	\$3,237
Number of New Leases	1,254	-24.9%	1,669	-30.8%	1,812
Vacancy Rate*	1.81%		1.84%		7.55%

Eastside Rentals Matrix	NOV-21	%Δ (MO)	OCT-21	%Δ (YR)	NOV-20
Median Rental Price	\$3,175	0.8%	\$3,150	13.4%	\$2,800
Number of New Leases	875	-26.6%	1,192	-5.5%	926
Vacancy Rate*	1.75%		1.64%		5.97%

Westside Rentals Matrix	NOV-21	%Δ (MO)	OCT-21	%Δ (YR)	NOV-20
Median Rental Price	\$3,550	-4.1%	\$3,700	18.5%	\$2,995
Number of New Leases	710	-28.2%	989	-23.6%	929
Vacancy Rate*	2.02%		2.16%		6.60%

Northern Manhattan Rentals Matrix	NOV-21	%Δ (MO)	OCT-21	%Δ (YR)	NOV-20
Median Rental Price	\$2,250	2.3%	\$2,200	4.5%	\$2,153
Number of New Leases	460	-15.6%	545	32.2%	348
Vacancy Rate*	3.55%		3.55%		1.68%

Brooklyn Rentals Dashboard

YEAR-OVER-YEAR

+ 0.5%
Prices
Median Rental Price

- 6.5%
Inventory
Total Inventory

+ 21.3%
New Leases
Excludes Renewals

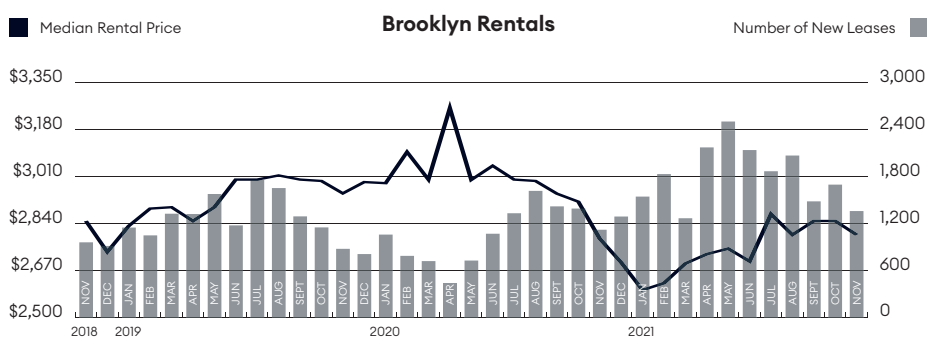
- 26.5%
Market Share
OP + Concessions

+ 30 days
Marketing Time
Days on Market

- 3.3%
Negotiability
Listing Discount

- New lease signings rose annually for the fifteenth straight month
- The amount of concessions paid by landlords returned fell to a record low
- Net effective median rent rose year over year for the first time in seventeen months

The most new lease signings for the month of November in more than a decade.



Brooklyn Rentals Matrix	NOV-21	%Δ (MO)	OCT-21	%Δ (YR)	NOV-20
Average Rental Price	\$3,237	-1.4%	\$3,282	-0.6%	\$3,257
Rental Price Per Sq Ft	\$47.18	2.6%	\$45.99	4.7%	\$45.08
Median Rental Price	\$2,800	-1.8%	\$2,850	0.5%	\$2,786
Number of New Leases	1,361	-19.9%	1,699	21.3%	1,122
Days on Market (From Last List Date)	64	-8.6%	70	88.2%	34
Listing Discount (From Last List Price)	0.4%		0.4%		3.7%
Listing Inventory*	3,864	-16.6%	4,632	-6.5%	4,134

Brooklyn Rentals With Concessions	NOV-21	%Δ (MO)	OCT-21	%Δ (YR)	NOV-20
Median Rental Price	\$2,737	0.2%	\$2,731	4.5%	\$2,619
Market Share of New Leases (with OP + Concessions %)	28.6%		34.1%		55.1%
Free Rent/Owner Paid (Mos)	1.3	-38.1%	2.1	-27.8%	1.8

Brooklyn Rentals Matrix By Size		NOV-21	%Δ (MO)	OCT-21	%Δ (YR)	NOV-20
Studio	Average Rental Price	\$2,483	-4.7%	\$2,605	13.6%	\$2,185
	Rental Price Per Sq Ft	\$56.19	-7.2%	\$60.57	28.6%	\$43.69
	Median Rental Price	\$2,400	-7.7%	\$2,600	13.0%	\$2,123
	Number of New Leases	203	-37.7%	326	33.6%	152
1-Bedroom	Average Rental Price	\$2,772	-2.0%	\$2,828	4.4%	\$2,654
	Rental Price Per Sq Ft	\$49.07	4.9%	\$46.80	10.1%	\$44.56
	Median Rental Price	\$2,592	-1.3%	\$2,627	3.7%	\$2,500
	Number of New Leases	502	-17.4%	608	29.7%	387
2-Bedroom	Average Rental Price	\$3,597	-2.4%	\$3,685	2.4%	\$3,513
	Rental Price Per Sq Ft	\$47.86	2.5%	\$46.68	5.7%	\$45.26
	Median Rental Price	\$3,200	0.0%	\$3,200	6.7%	\$3,000
	Number of New Leases	435	-12.8%	499	17.9%	369
3-Bedroom	Average Rental Price	\$4,279	-2.6%	\$4,391	-8.3%	\$4,667
	Rental Price Per Sq Ft	\$42.06	-0.6%	\$42.32	-7.7%	\$45.57
	Median Rental Price	\$3,300	-2.2%	\$3,375	-5.7%	\$3,500
	Number of New Leases	221	-16.9%	266	3.3%	214

Brooklyn Rentals Matrix By Type		NOV-21	%Δ (MO)	OCT-21	%Δ (YR)	NOV-20
Luxury (Top 10%) Median Rental Price		\$5,989	-4.9%	\$6,300	-7.9%	\$6,500
Luxury (Top 10%) Entry Price Threshold		\$4,850	-6.6%	\$5,195	-2.9%	\$4,995
New Development Median Rental Price		\$3,575	13.5%	\$3,150	11.0%	\$3,220

For the overall rental market, net effective median rent, the face rent less landlord concessions, rose year over year by 4.5% to \$2,737 for the first gain since June 2020 but remained 4.1% below the same period two years ago before the pandemic. The market share of rentals with landlord concessions was 28.6%, down by nearly half from the 55.1% record set in the same period last year. The amount of landlord concessions fell to 1.3 months of equivalent rent, the

same as the November average over the past decade. The number of new leases jumped by 21.3% year over year to 1,361, the most for a November since 2008. New lease signings were also 55% more than in 2019. The number of new leases has risen yearly each month since September of 2020. The market share of two-year leases was 73.3%, roughly triple the record low of 23.5% in February as tenants continued to lock in longer leases in anticipation of more rent growth in the future.

Northwest Queens Rentals Dashboard

YEAR-OVER-YEAR

+ 4.0%
Prices
Median Rental Price

+ 31.5%
Inventory
Total Inventory

+ 101.6%
New Leases
Excludes Renewals

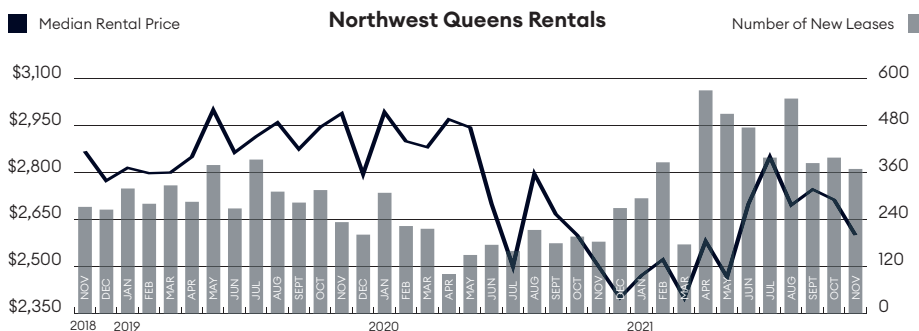
- 29.5%
Market Share
OP + Concessions

= 0 days
Marketing Time
Days on Market

- 3.3%
Negotiability
Listing Discount

- New lease signings rose to their highest level for the month of November in a decade
- Listing inventory fell sharply month over month since the beginning of the year
- The market share of two-year leases comprised a large majority of signings, a complete inversion from the beginning of the year

The most new lease signings for the month of November in more than a decade.



Northwest Queens Rentals Matrix		NOV-21	%Δ (MO)	OCT-21	%Δ (YR)	NOV-20
Average Rental Price		\$2,914	-1.9%	\$2,971	9.9%	\$2,652
Rental Price Per Sq Ft		\$54.34	4.7%	\$51.89	19.9%	\$45.31
Median Rental Price		\$2,600	-4.2%	\$2,713	4.0%	\$2,500
Number of New Leases		369	-7.3%	398	101.6%	183
Days on Market (From Last List Date)		32	-11.1%	36	0.0%	32
Listing Discount (From Last List Price)		-0.5%		-0.1%		2.8%
Listing Inventory*		793	-14.2%	924	31.5%	603
Northwest Queens Rentals with Concessions		NOV-21	%Δ (MO)	OCT-21	%Δ (YR)	NOV-20
Median Rental Price		\$2,504	-4.1%	\$2,612	10.1%	\$2,275
Market Share of New Leases (with OP + Concessions %)		36.6%		36.9%		66.1%
Free Rent/Owner Paid (Mos)		1.7	0.0%	1.7	-26.1%	2.3
Northwest Queens Rentals Matrix By Size		NOV-21	%Δ (MO)	OCT-21	%Δ (YR)	NOV-20
Studio	Average Rental Price	\$2,464	-2.4%	\$2,524	16.9%	\$2,108
	Rental Price Per Sq Ft	\$60.81	8.6%	\$55.99	12.7%	\$53.96
	Median Rental Price	\$2,525	-5.0%	\$2,658	17.4%	\$2,150
	Number of New Leases	69	19.0%	58	97.1%	35
1-Bedroom	Average Rental Price	\$2,654	-0.5%	\$2,668	10.1%	\$2,410
	Rental Price Per Sq Ft	\$55.04	5.6%	\$52.12	27.2%	\$43.27
	Median Rental Price	\$2,538	2.5%	\$2,476	12.2%	\$2,263
	Number of New Leases	170	-11.0%	191	88.9%	90
2-Bedroom	Average Rental Price	\$3,380	-4.0%	\$3,522	4.2%	\$3,245
	Rental Price Per Sq Ft	\$52.21	-0.1%	\$52.28	17.1%	\$44.58
	Median Rental Price	\$2,550	-13.6%	\$2,950	-18.5%	\$3,127
	Number of New Leases	113	-11.0%	127	113.2%	53
3-Bedroom	Average Rental Price	\$4,246	18.0%	\$3,599	-6.7%	\$4,550
	Rental Price Per Sq Ft	\$59.55	32.0%	\$45.11	28.9%	\$46.19
	Median Rental Price	\$3,650	27.0%	\$2,875	28.1%	\$2,850
	Number of New Leases	17	-22.7%	22	240.0%	5
Northwest Queens Rentals Matrix By Type		NOV-21	%Δ (MO)	OCT-21	%Δ (YR)	NOV-20
Luxury (Top 10%) Median Rental Price		\$5,795	5.4%	\$5,500	23.2%	\$4,705
Luxury (Top 10%) Entry Price Threshold		\$4,557	-0.7%	\$4,589	16.8%	\$3,900
New Development Median Rental Price		\$3,500	6.8%	\$3,277	20.7%	\$2,900
New Development Market Share		31.4%		32.9%		22.4%

Net effective median rent, the face rent less landlord concessions, rose year over year by 10.1% to \$2,504 for the fourth increase in five months but was 13% below the same period two years ago before the pandemic. The number of new leases more than doubled year over year to 369, the most for a November in a decade. New lease signings were also 58.4% higher than the same period in 2019 before the pandemic. The number of new leases has risen

year over year each month since September of 2020. The market share of two-year leases was 83.1%, roughly six times the record low 13.6% in February, as tenants continued to lock in longer leases in anticipation of more rent growth in the future. The market share of rentals with landlord concessions was 36.6%, down by nearly half from the 66.1% record set in the same period last year.

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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