

Elliman Report

February 2022 Manhattan, Brooklyn and Queens Rentals

Manhattan Rentals Dashboard

YEAR-OVER-YEAR

+ **23.5%**
Prices
Median Rental Price

- **10.47%**
Vacancy
Vacancy Rate

- **57.1%**
New Leases
Excludes Renewals

- **21.2%**
Market Share
OP + Concessions

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

- **17.1%**
Negotiability
Listing Discount

- Net effective median rent and all the face rent price trend indicators rose to their highest levels on record
- The vacancy rate fell to its lowest level for the month of February since 2008
- Listing inventory fell year over year by its fastest rate on record

Manhattan Rentals Matrix		FEB-22	%Δ (MO)	JAN-22	%Δ (YR)	FEB-21
Average Rental Price		\$4,906	7.4%	\$4,570	29.4%	\$3,791
Rental Price Per Sq Ft		\$80.66	7.8%	\$74.83	33.2%	\$60.54
Median Rental Price		\$3,700	4.2%	\$3,550	23.5%	\$2,995
Number of New Leases		2,813	-11.0%	3,159	-57.1%	6,561
Days on Market (From Last List Date)		67	9.8%	61	-25.6%	90
Listing Discount (From Last List Price)		1.7%		1.3%		18.8%
Listing Inventory*		4,541	5.2%	4,316	-81.1%	23,983
Vacancy Rate*		1.32%		1.70%		11.79%
Manhattan Rentals With Concessions		FEB-22	%Δ (MO)	JAN-22	%Δ (YR)	FEB-21
Median Rental Price		\$3,630	4.7%	\$3,467	27.7%	\$2,843
Market Share of New Leases (with OP + Concessions %)		20.1%		24.6%		41.3%
Free Rent/Owner Paid (Mos)		1.6	0.0%	1.6	-23.8%	2.1
Manhattan Rentals Matrix By Size		FEB-22	%Δ (MO)	JAN-22	%Δ (YR)	FEB-21
Studio	Average Rental Price	\$2,855	1.6%	\$2,811	19.5%	\$2,389
	Rental Price Per Sq Ft	\$75.93	9.7%	\$69.21	35.9%	\$55.87
	Median Rental Price	\$2,600	0.0%	\$2,600	18.2%	\$2,200
	Number of New Leases	619	-8.7%	678	-59.6%	1,531
1-Bedroom	Average Rental Price	\$3,882	4.7%	\$3,707	23.0%	\$3,156
	Rental Price Per Sq Ft	\$74.03	5.7%	\$70.07	33.0%	\$55.68
	Median Rental Price	\$3,750	7.1%	\$3,500	27.1%	\$2,950
	Number of New Leases	1,203	-8.3%	1,312	-58.0%	2,861
2-Bedroom	Average Rental Price	\$6,013	10.0%	\$5,467	26.8%	\$4,742
	Rental Price Per Sq Ft	\$77.84	8.2%	\$71.96	28.4%	\$60.63
	Median Rental Price	\$5,104	3.1%	\$4,950	20.0%	\$4,255
	Number of New Leases	652	-20.5%	820	-56.3%	1,493
3-Bedroom	Average Rental Price	\$10,160	11.4%	\$9,121	34.6%	\$7,550
	Rental Price Per Sq Ft	\$91.57	6.4%	\$86.07	30.6%	\$70.13
	Median Rental Price	\$6,060	-0.7%	\$6,100	15.5%	\$5,248
	Number of New Leases	339	-2.9%	349	-49.9%	676

Price trend indicators rose to record levels by record rate as listing inventory continued to collapse.

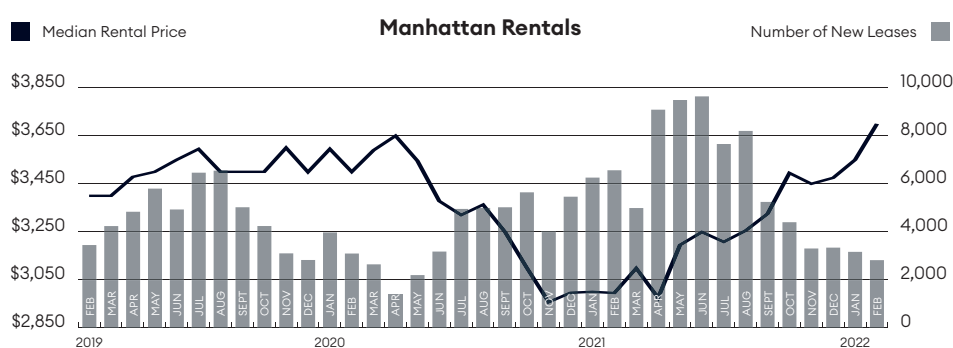
Net effective median rent surged year over year by a record 27.7% to reach a new high of \$3,630. In fact, all net effective rental price trend indicators and face rental price trend indicators soared by record annual rates to reach new records. This month, there was a noticeable uptick in all rental price trends as listing inventory and the vacancy rate

continued to collapse. The market share of two-year leases rose annually to 51.2%, showing stability since the summer and rising from near-record lows last year before price trends took off. Record results were pervasive across most rental market metrics. Listing inventory plunged 81.1% to 4,541, the third lowest February total on record by the fastest



Prepared by Miller Samuel Real Estate Appraisers & Consultants

year over year drop on record. The vacancy rate fell to 1.32%, the lowest recorded for a February since 2008. The market share of bidding was surged to 17.7% of all rentals, up from 0.9% in the same period last year, while the market share of landlord concessions dropped by more than half over the past year to 20.1%, the lowest level reached since September 2016. **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 net median rent surged year over year for the seventh straight month by a record rate
- Non-doorman median rent jumped annually at a record rate for the second straight month for the fifth consecutive month of gains

Price Tier

- All luxury price trend indicators reached new records after more than a decade of tracking
- Luxury listing inventory fell to a record low for the third straight month
- Luxury landlord market share of concessions fell to the lowest on record

Downtown

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

Eastside

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

Westside

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

Northern Manhattan

- Median rent rose year over year as new leases declined
- Vacancy plunged sharply year over year

Manhattan Rentals Matrix By Property Type	FEB-22	%Δ (MO)	JAN-22	%Δ (YR)	FEB-21
Doorman Median Rental Price	\$4,500	2.3%	\$4,398	28.8%	\$3,495
Non-Doorman Median Rental Price	\$2,875	2.9%	\$2,795	16.2%	\$2,475
Loft Median Rental Price	\$10,248	22.0%	\$8,399	70.9%	\$5,998
New Development Median Rental Price	\$5,900	4.7%	\$5,634	28.7%	\$4,583
Existing Median Rental Price	\$3,600	2.9%	\$3,500	23.1%	\$2,925

Manhattan Rentals Matrix By Price	FEB-22	%Δ (MO)	JAN-22	%Δ (YR)	FEB-21
Luxury (Top 10%) Average Rental Price	\$15,028	15.7%	\$12,986	47.2%	\$10,209
Luxury (Top 10%) Rental Price Per Sq Ft	\$98.23	8.2%	\$90.80	33.2%	\$73.74
Luxury (Top 10%) Median Rental Price	\$11,500	17.9%	\$9,750	43.8%	\$7,995
Luxury (Top 10%) Number of New Leases	284	-10.4%	317	-57.4%	667
Luxury (Top 10%) Entry Price Threshold	\$7,995	7.3%	\$7,450	33.3%	\$6,000
Upper Tier (30% below Luxury) - Med. Rental Price	\$5,250	2.9%	\$5,100	23.5%	\$4,250
Mid Tier (2 nd 30%) - Median Rental Price	\$3,500	3.3%	\$3,389	24.5%	\$2,812
Entry Tier (1 st 30%) - Median Rental Price	\$2,350	4.4%	\$2,250	17.6%	\$1,999

Downtown Rentals Matrix	FEB-22	%Δ (MO)	JAN-22	%Δ (YR)	FEB-21
Median Rental Price	\$4,195	0.0%	\$4,195	29.1%	\$3,250
Number of New Leases	1,222	-2.2%	1,250	-61.2%	3,148
Vacancy Rate*	1.78%		1.93%		16.06%

Eastside Rentals Matrix	FEB-22	%Δ (MO)	JAN-22	%Δ (YR)	FEB-21
Median Rental Price	\$3,650	4.9%	\$3,478	30.4%	\$2,800
Number of New Leases	631	-13.8%	732	-54.1%	1,376
Vacancy Rate*	0.55%		0.88%		9.69%

Westside Rentals Matrix	FEB-22	%Δ (MO)	JAN-22	%Δ (YR)	FEB-21
Median Rental Price	\$3,900	2.2%	\$3,816	30.9%	\$2,979
Number of New Leases	582	-15.3%	687	-63.0%	1,575
Vacancy Rate*	1.44%		1.70%		8.03%

Northern Manhattan Rentals Matrix	FEB-22	%Δ (MO)	JAN-22	%Δ (YR)	FEB-21
Median Rental Price	\$2,350	4.4%	\$2,250	6.8%	\$2,200
Number of New Leases	378	-22.9%	490	-18.2%	462
Vacancy Rate*	1.06%		2.39%		7.98%

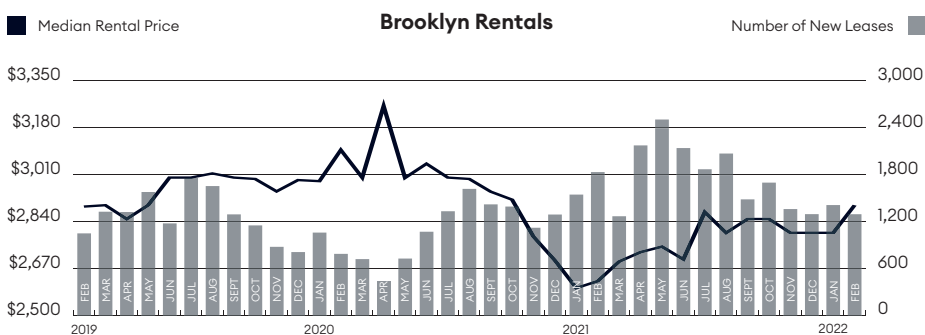
Brooklyn Rentals Dashboard

YEAR-OVER-YEAR

- + 10.5%**
Prices
Median Rental Price
- 85.0%**
Inventory
Total Inventory
- 29.4%**
New Leases
Excludes Renewals
- 14.2%**
Market Share
OP + Concessions
- + 19 days**
Marketing Time
Days on Market
- 6.3%**
Negotiability
Listing Discount

- Net effective median reached the third-highest level for a February in a dozen years
- New lease signings rose to the second-highest February since tracking began in 2008
- Listing inventory fell year over year by the second-highest rate on record

All price trend indicators rose annually but fell short of pre-pandemic levels.



Brooklyn Rentals Matrix	FEB-22	%Δ (MO)	JAN-22	%Δ (YR)	FEB-21
Average Rental Price	\$3,306	4.6%	\$3,162	5.8%	\$3,125
Rental Price Per Sq Ft	\$45.21	2.8%	\$44.00	0.2%	\$45.12
Median Rental Price	\$2,900	3.6%	\$2,800	10.5%	\$2,625
Number of New Leases	1,295	-8.3%	1,412	-29.4%	1,834
Days on Market (From Last List Date)	90	28.6%	70	26.8%	71
Listing Discount (From Last List Price)	-0.7%		-0.3%		5.6%
Listing Inventory*	3,004	8.1%	2,780	-85.0%	19,965

Brooklyn Rentals With Concessions	FEB-22	%Δ (MO)	JAN-22	%Δ (YR)	FEB-21
Median Rental Price	\$2,850	3.7%	\$2,747	13.0%	\$2,523
Market Share of New Leases (with OP + Concessions %)	23.8%		25.2%		38.0%
Free Rent/Owner Paid (Mos)	1.2	-7.7%	1.3	-29.4%	1.7

Brooklyn Rentals Matrix By Size		FEB-22	%Δ (MO)	JAN-22	%Δ (YR)	FEB-21
Studio	Average Rental Price	\$2,508	-2.3%	\$2,567	14.2%	\$2,196
	Rental Price Per Sq Ft	\$58.06	4.3%	\$55.64	13.4%	\$51.20
	Median Rental Price	\$2,500	4.2%	\$2,400	19.3%	\$2,096
	Number of New Leases	146	-17.5%	177	-44.5%	263
1-Bedroom	Average Rental Price	\$2,884	4.3%	\$2,764	9.9%	\$2,625
	Rental Price Per Sq Ft	\$47.63	2.0%	\$46.68	3.0%	\$46.25
	Median Rental Price	\$2,700	4.4%	\$2,585	8.0%	\$2,500
	Number of New Leases	524	-7.4%	566	-25.2%	701
2-Bedroom	Average Rental Price	\$3,503	4.0%	\$3,368	3.0%	\$3,402
	Rental Price Per Sq Ft	\$45.58	2.8%	\$44.36	2.8%	\$44.36
	Median Rental Price	\$3,100	3.3%	\$3,000	0.0%	\$3,100
	Number of New Leases	395	-5.0%	416	-32.2%	583
3-Bedroom	Average Rental Price	\$4,436	7.4%	\$4,132	-4.2%	\$4,632
	Rental Price Per Sq Ft	\$41.53	6.0%	\$39.19	-2.8%	\$42.71
	Median Rental Price	\$3,500	7.7%	\$3,250	0.0%	\$3,500
	Number of New Leases	230	-9.1%	253	-19.9%	287

Brooklyn Rentals Matrix By Type		FEB-22	%Δ (MO)	JAN-22	%Δ (YR)	FEB-21
Luxury (Top 10%) Median Rental Price		\$6,000	5.7%	\$5,675	0.0%	\$6,000
Luxury (Top 10%) Entry Price Threshold		\$5,000	4.2%	\$4,800	2.5%	\$4,880
New Development Median Rental Price		\$3,800	10.9%	\$3,426	28.8%	\$2,950

Net effective median rent increased annually to \$2,850, the third-highest result for the month of February in more than a dozen years. All net effective rental price indicators and face rental price indicators rose annually but fell short of pre-pandemic levels. However, listing inventory continued to collapse year over year, falling by 85% to 3,004, the second-highest rate of decline after January's decline of 86.4%. New leases fell annually to 1,295 but were still the second-

highest February on record. The market share of two-year leases rose annually to 70.4%, showing stability over the past four months but rising from the 23.5% record low last year before price trends took off, and inventory began to decline rapidly. The market share of bidding was surged to 19% of all rentals, up from 0.7% in the same period last year. The market share of landlord concessions dropped to 23.8%, and the lowest level reached since November 2017.

Northwest Queens Rentals Dashboard

YEAR-OVER-YEAR

+ 14.5%
Prices
Median Rental Price

- 89.3%
Inventory
Total Inventory

+ 35.8%
New Leases
Excludes Renewals

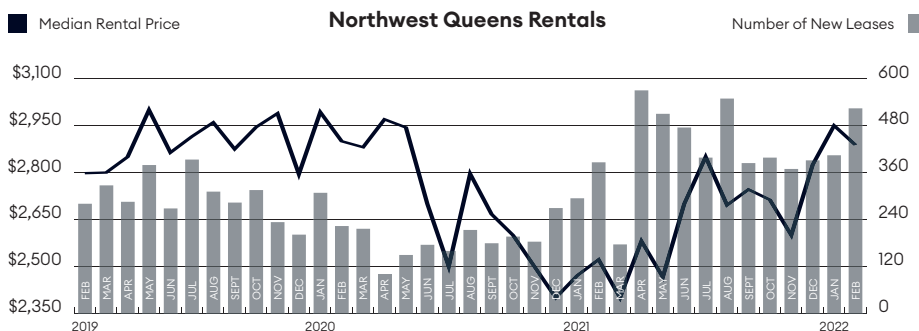
- 18.1%
Market Share
OP + Concessions

- 28 days
Marketing Time
Days on Market

- 2.6%
Negotiability
Listing Discount

- Net effective median rent rose to its second-highest level for the month of February
- The number of new leases increased to the second-highest on record
- Listing inventory fell year over year by the second-highest rate on record

Price trend indicators rose annually as listing inventory continued to plunge.



Northwest Queens Rentals Matrix	FEB-22	%Δ (MO)	JAN-22	%Δ (YR)	FEB-21
Average Rental Price	\$3,074	-2.4%	\$3,151	14.1%	\$2,695
Rental Price Per Sq Ft	\$51.76	0.1%	\$51.72	14.7%	\$45.12
Median Rental Price	\$2,888	-2.1%	\$2,950	14.5%	\$2,522
Number of New Leases	524	29.7%	404	35.8%	386
Days on Market (From Last List Date)	24	-29.4%	34	-53.8%	52
Listing Discount (From Last List Price)	-0.5%		-0.6%		2.1%
Listing Inventory*	517	10.7%	467	-89.3%	4,816

Northwest Queens Rentals with Concessions	FEB-22	%Δ (MO)	JAN-22	%Δ (YR)	FEB-21
Median Rental Price	\$2,833	0.8%	\$2,811	18.2%	\$2,397
Market Share of New Leases (with OP + Concessions %)	17.9%		42.8%		36.0%
Free Rent/Owner Paid (Mos)	1.8	-5.3%	1.9	-21.7%	2.3

Northwest Queens Rentals Matrix By Size		FEB-22	%Δ (MO)	JAN-22	%Δ (YR)	FEB-21
Studio	Average Rental Price	\$2,893	12.8%	\$2,565	44.4%	\$2,004
	Rental Price Per Sq Ft	\$63.93	11.4%	\$57.39	29.9%	\$49.21
	Median Rental Price	\$2,893	5.8%	\$2,735	52.6%	\$1,896
	Number of New Leases	211	163.8%	80	145.3%	86
1-Bedroom	Average Rental Price	\$2,679	-7.4%	\$2,892	8.7%	\$2,465
	Rental Price Per Sq Ft	\$52.26	-7.0%	\$56.19	13.3%	\$46.13
	Median Rental Price	\$2,750	-6.8%	\$2,950	11.7%	\$2,463
	Number of New Leases	175	-6.9%	188	-0.6%	176
2-Bedroom	Average Rental Price	\$3,792	-0.1%	\$3,795	10.6%	\$3,429
	Rental Price Per Sq Ft	\$52.49	5.6%	\$49.70	19.1%	\$44.07
	Median Rental Price	\$3,950	11.3%	\$3,550	12.9%	\$3,500
	Number of New Leases	107	0.0%	107	3.9%	103
3-Bedroom	Average Rental Price	\$4,063	-0.1%	\$4,067	5.3%	\$3,858
	Rental Price Per Sq Ft	\$46.20	7.5%	\$42.96	28.4%	\$35.98
	Median Rental Price	\$3,400	7.9%	\$3,150	-10.4%	\$3,795
	Number of New Leases	31	6.9%	29	47.6%	21

Northwest Queens Rentals Matrix By Type		FEB-22	%Δ (MO)	JAN-22	%Δ (YR)	FEB-21
Luxury (Top 10%) Median Rental Price		\$5,395	-6.6%	\$5,775	20.0%	\$4,496
Luxury (Top 10%) Entry Price Threshold		\$4,779	-0.3%	\$4,795	19.6%	\$3,995
New Development Median Rental Price		\$2,945	-18.4%	\$3,610	5.9%	\$2,781
New Development Market Share		48.1%		29.5%		22.3%

The number of new leases rose annually by 35.8% to 524, the third-highest total on record. Net effective median rent rose 18.2% to \$2,833, the third-highest result for the month of February in more than a dozen years and 4.7% above pre-pandemic levels. All net effective rental price indicators and face rental price indicators rose annually. Listing inventory continued to collapse, falling year

over year by 89.3% to 517, the second-highest year over year rate of decline on record. The market share of bidding was increased annually to 9.6% of all rentals, up from 0.3% in the same period last year, while the market share of landlord concessions plunged by half to 17.9%, the lowest level reached since September 2016.

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.

Douglas Elliman Real Estate
575 Madison Avenue, New York, NY 10022
212.891.7000 • elliman.com

Miller Samuel Real Estate Appraisers & Consultants
21 West 38th Street, New York, NY 10018
212.768.8100 • millersamuel.com

© 2022 DOUGLAS ELLIMAN REAL ESTATE AND MILLER SAMUEL REAL ESTATE APPRAISERS & CONSULTANTS. ALL WORLDWIDE RIGHTS RESERVED. ALL MATERIAL PRESENTED HEREIN IS INTENDED FOR INFORMATION PURPOSES ONLY. WHILE THIS INFORMATION IS BELIEVED TO BE CORRECT, IT IS REPRESENTED SUBJECT TO ERRORS, OMISSIONS, CHANGES OR WITHDRAWAL WITHOUT NOTICE. ALL PROPERTY INFORMATION, INCLUDING, BUT NOT LIMITED TO SQUARE FOOTAGE, ROOM COUNT, NUMBER OF BEDROOMS AND THE SCHOOL DISTRICT IN PROPERTY LISTINGS SHOULD BE VERIFIED BY YOUR OWN ATTORNEY, ARCHITECT OR ZONING EXPERT. IF YOUR PROPERTY IS CURRENTLY LISTED WITH ANOTHER REAL ESTATE BROKER, PLEASE DISREGARD THIS OFFER. IT IS NOT OUR INTENTION TO SOLICIT THE OFFERINGS OF OTHER REAL ESTATE BROKERS. WE COOPERATE WITH THEM FULLY. EQUAL HOUSING OPPORTUNITY.