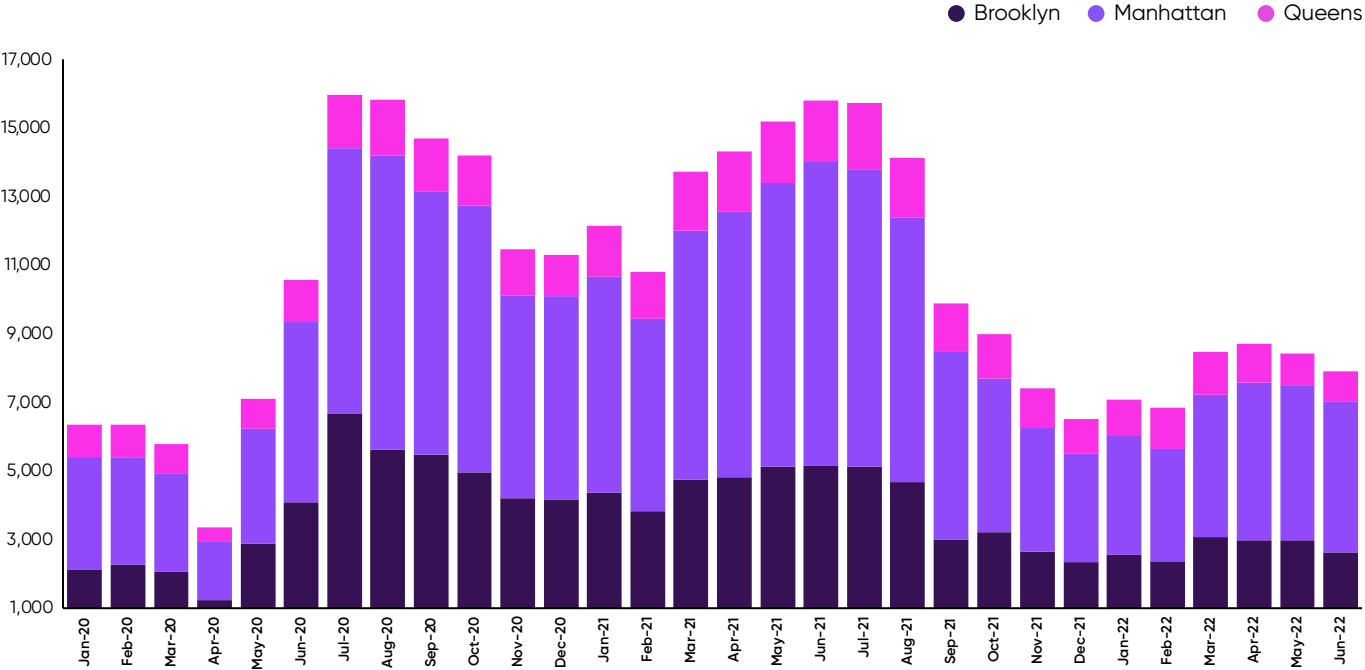


ON THE BLOCK

NYC RENTAL MARKET REPORT | JUNE 2022

Rental Velocity By Borough

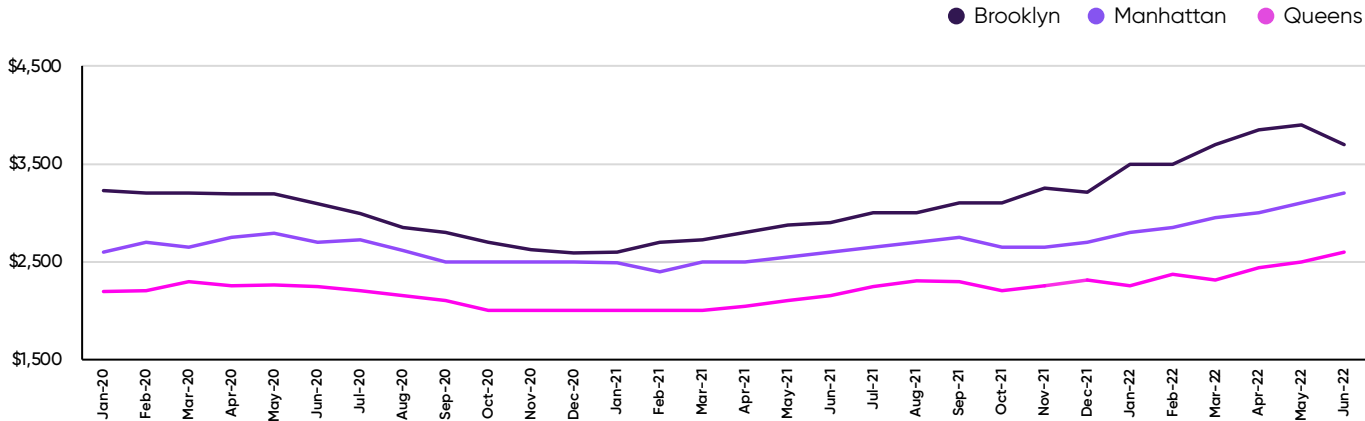
The overall number of apartments rented in Manhattan, Brooklyn and Queens fell off in June and remain well below prior records set before the pandemic.



In Manhattan, 4,410 leases were signed last month, a 2% decline from May's number of 4,504 – but a dramatic decline from a year ago when 8,874 apartment deals were signed in the borough. Just 2,626 apartments were rented in Brooklyn in June, the lowest number since February of this year. Compare that to June of 2021, when 5,135 Brooklyn apartments were rented as waves of New Yorkers returned to the city. In Queens, just 856 apartment deals were signed, a drop off from the 947 lease deals in May, and a steep decline from the 1,798 signed in June 2021.

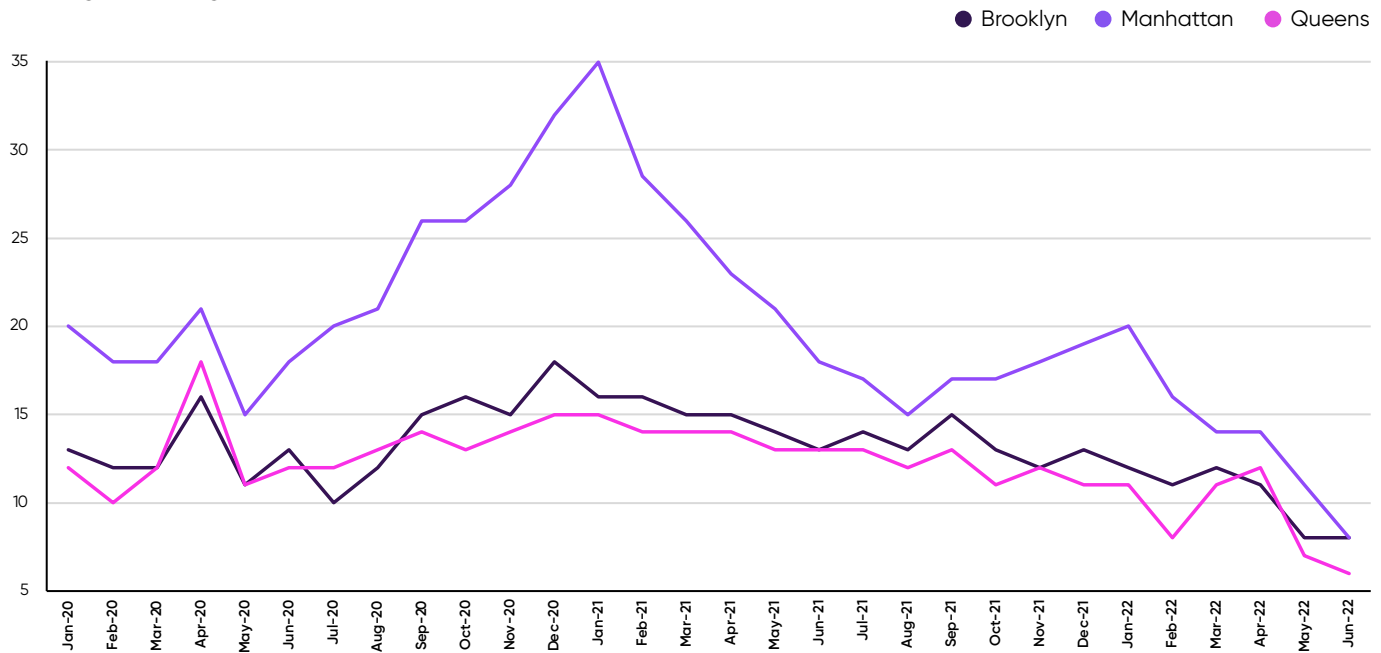
Median Rent Per Borough

Rents are still sky-high, but there are signs of cooling. The median rent in Manhattan in June was \$3,700, a decrease from May, when the median rent was \$3,900. But in Brooklyn and Queens rents once again hit new highs. The median rent in Brooklyn in June was \$3,200, up from \$3,100 in May, and in Queens it was \$2,600, up from \$2,500 during the previous month.



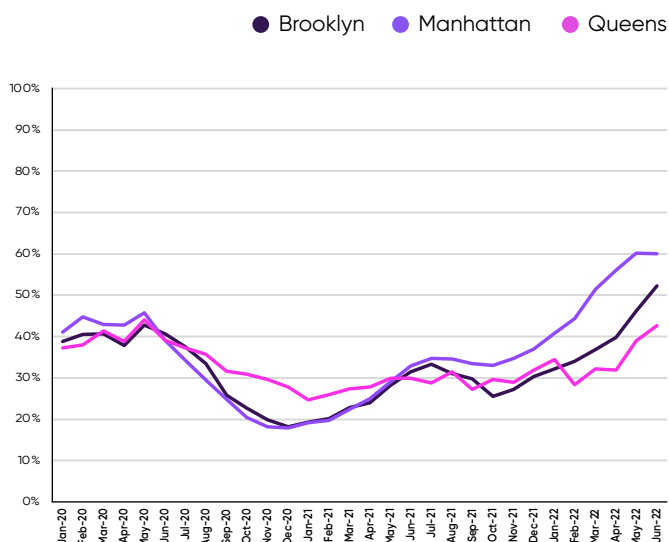
Median Days On Market Per Borough

The number of days that it took to rent an apartment fell off slightly in June. In Manhattan, it took just eight days to lease an apartment, an improvement from May when it took 11 – back in June 2021, it took 18. In Queens, it took just six days to rent out a unit, down for seven in May, and 13, year-over-year. But in Brooklyn, the number of days a unit was on the market sat at eight, the same as the previous month. However, it's an improvement over the 13 days it took to lease in the largest borough in June 2021.



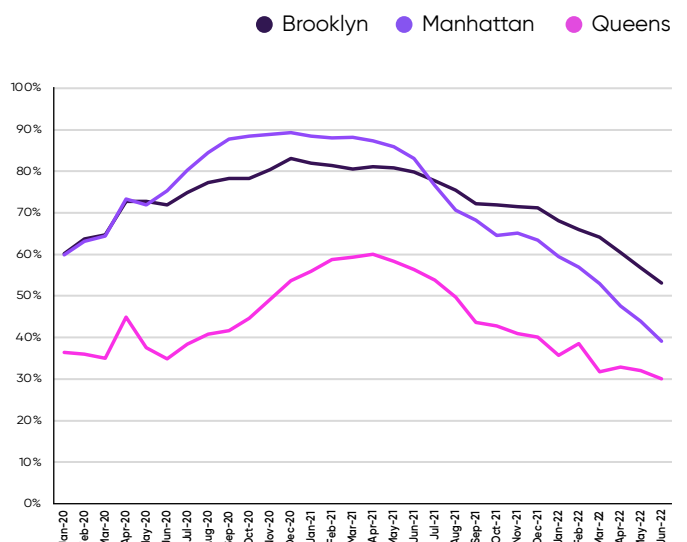
Occupied Percentage Per Borough

Sixty percent of Manhattan apartments were listed as occupied in June, the second highest rate on record, on the heels of a record-setting May which exceeded June's number by less than a percentage point. In Brooklyn, overall apartments that were listed while occupied also soared, reaching 52 percent, up from 46 percent in May. In Queens, 42 percent of the units were listed while occupied, up from 38 percent in May, and 29 percent in June 2021.



No Fee Percentage Per Borough

Rents are hovering near record highs but in Manhattan in June, the tenant was paying a broker fee on a new lease only 39% of the time – meaning that the burden of the brokerage commission was carried by the landlord. In Brooklyn, that share increased to 53%, while in Queens a tenant paid a broker fee just 30 percent of the time.

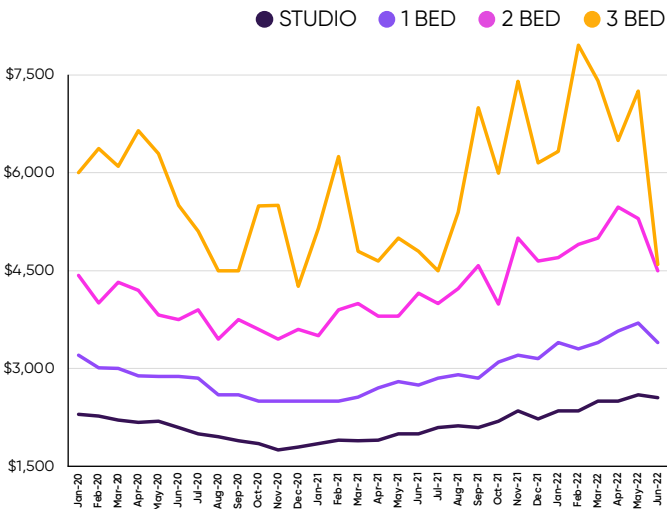




UPPER WEST SIDE

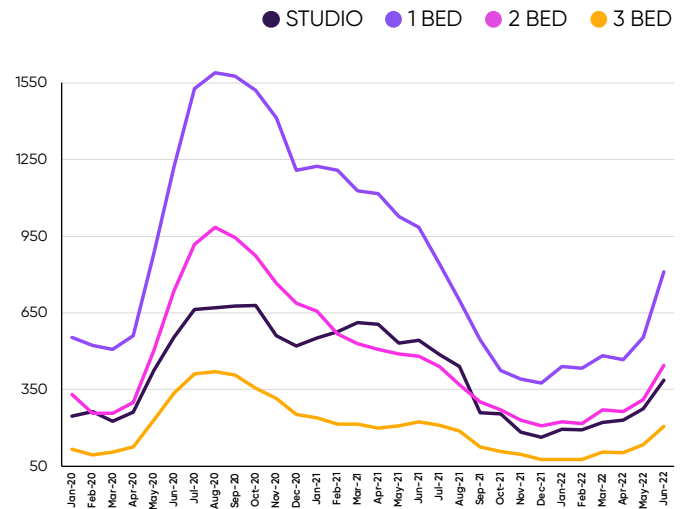
Median Rent

The median rent for a smaller apartment on the Upper West Side remained mostly unmoved, with the rent for studio apartments sliding to \$2,550 in June, from \$2,597 a month earlier. One-bedroom apartments slipped to \$3,400 from \$3,695 in May. Larger two- and three-bedroom apartments, however, saw more dramatic movement. Two-bedroom units fell to \$4,500 from \$5,300 the previous month, as a result of low inventory in that category.



Available Units

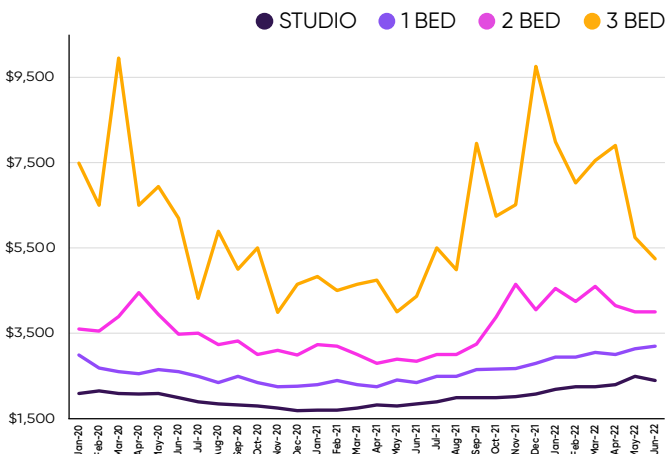
Inventory on the Upper West Side saw substantial improvement. The number of studio apartments reached 387 from 275 during the previous month. The supply of one-bedroom apartments leapt to 810 from 554, as did the number of two- and three-bedroom apartments. There were 444 and 205 of those larger homes, respectively – increases over 310 and 134 units in May.



UPPER EAST SIDE

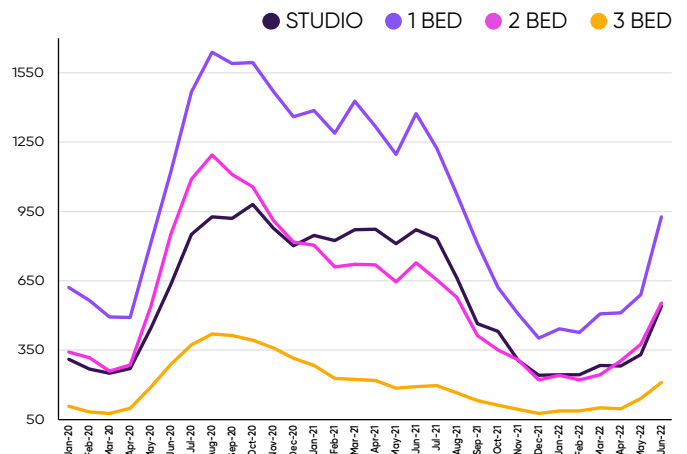
Median Rent

Rents mostly held on the Upper East Side in June. The median rent of a studio apartment was \$2,400, a slight decrease from \$2,500 the previous month. One-bedroom apartments hit \$3,195, another minor adjustment from \$3,137 in May. The cost of two-bedroom apartments remained steady at \$4,000 – the same price as in May. Three-bedroom apartments in the area dropped to \$5,250 in June from \$5,750 in May.



Available Units

The number of available apartments on the Upper East Side nearly doubled month-over-month in June. There were 540 studio apartments up for grabs last month, compared to just 331 in May. There were 927 one-bedroom apartments on the market – up from 598 the previous month. The number of two-bedroom units hit 554, from 376, and the number of three-bedroom apartments reached 210, up from 140 – both on a month-over-month basis.

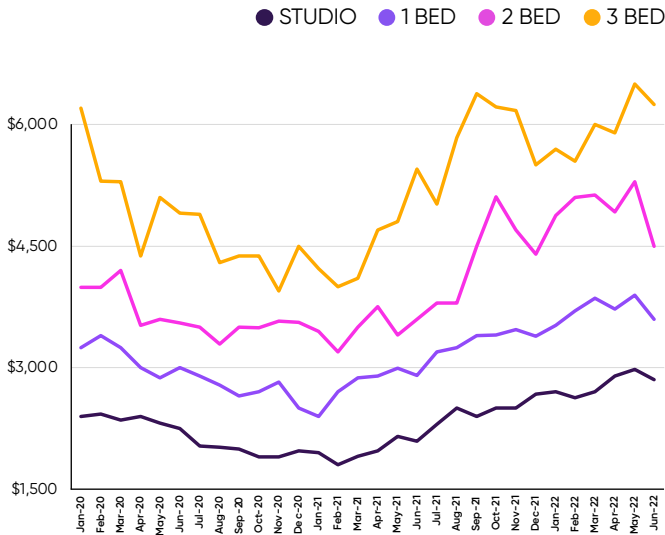




MIDTOWN EAST

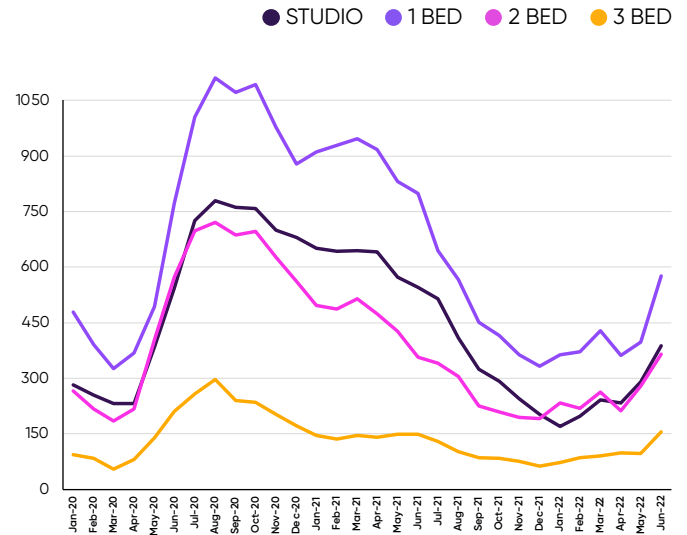
Median Rent

Living close to the office got cheaper in June, with the median apartment price tumbling in Midtown East. Studio apartments dropped to \$2,850 from \$2,975 in May, One-bedroom apartments moved to \$3,600 from \$3,895 in May. Two- and three-bedroom homes dropped in June to \$4,500 and \$6,250 from the previous month's median rates of \$5,295 and \$6,497, respectively.



Available Units

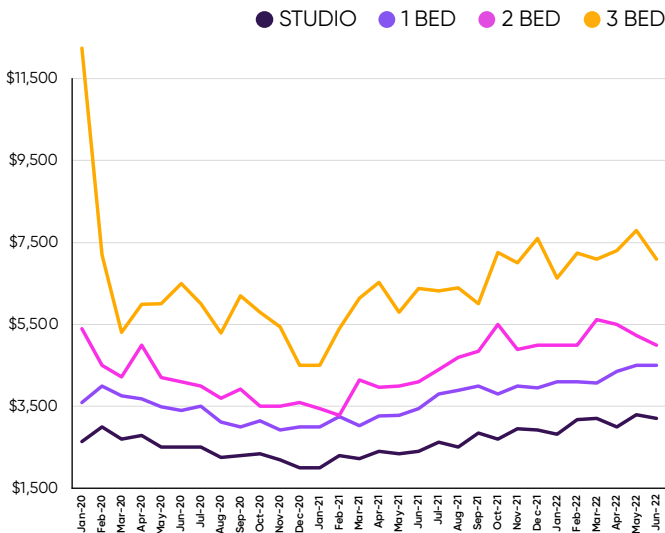
Loads of new inventory entered the market in Midtown East last month. The number of studios reached 387, up from 290 in May. There were 576 one-bedroom units available, up from 398 in May; 365 two-bedroom units, an increase from May's number of 279; and 155 three-bedroom units, a jump from just 96 last month.



WEST VILLAGE

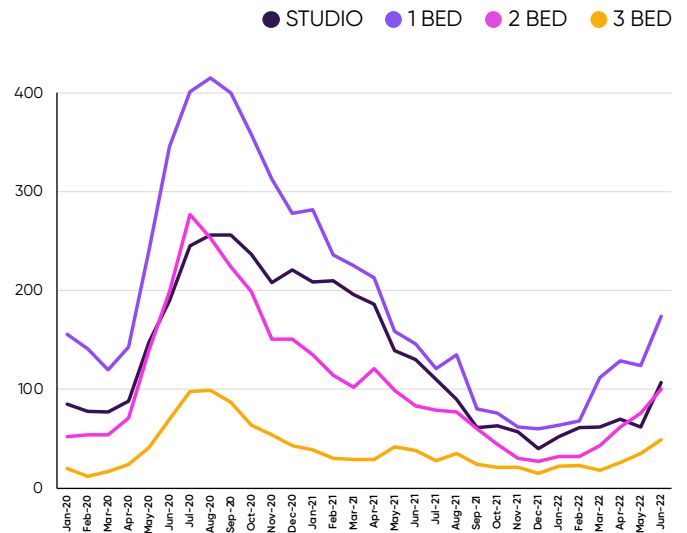
Median Rent

June looked a lot like May in the West Village, with median rents sitting still. Studio apartments dipped to \$3,200 from \$3,295 during the previous month. One-bedroom apartments increased in cost on a median basis by just \$4, hitting \$4,499 after sitting at \$4,995 in May. Two- and three-bedroom apartments slipped in June to \$4,995 and \$7,100 from \$5,225 and \$7,795, respectively, in May.



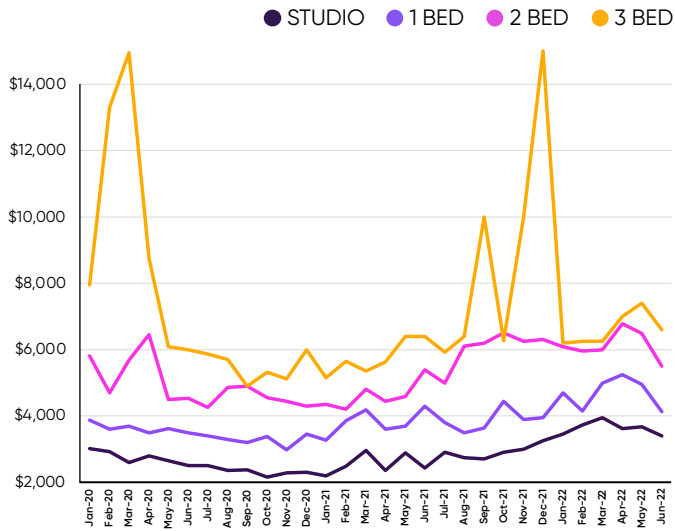
Available Units

The West Village experienced only moderate supply relief in June. The number of studio apartments hit 107, increasing from 62 in May. The number of one-bedroom apartments jumped to 174, up from 124 in May. The number of two-bedroom apartmentst stepped to 100 from 76 in May, while the number of three-bedroom apartments reached 49, up from 35 in May.



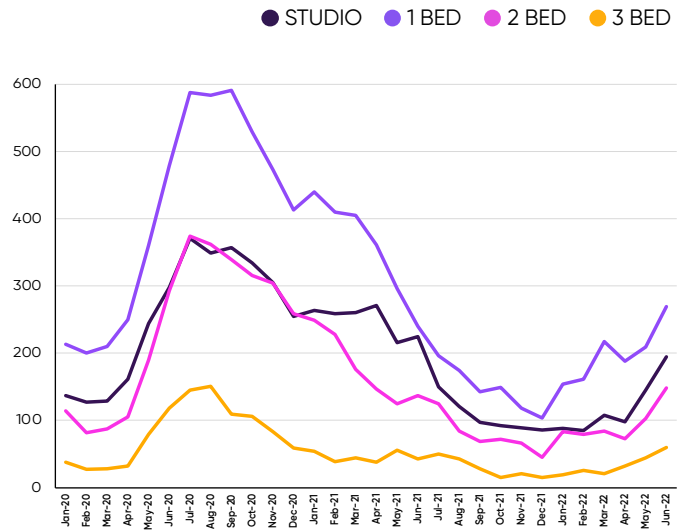
Median Rent

Median rents softened in Chelsea in June following a record-setting spring. The median cost for a studio fell to \$3,400 from \$3,672 the previous month. Meanwhile, month-over-month, one bedroom apartments slipped to \$4,125 from \$4,950, while two bedroom units dropped to \$5,500 from \$6,485. Three bedroom apartments fell to \$6,595 from \$7,397. These are the lowest rents the neighborhood has seen since December 2021.



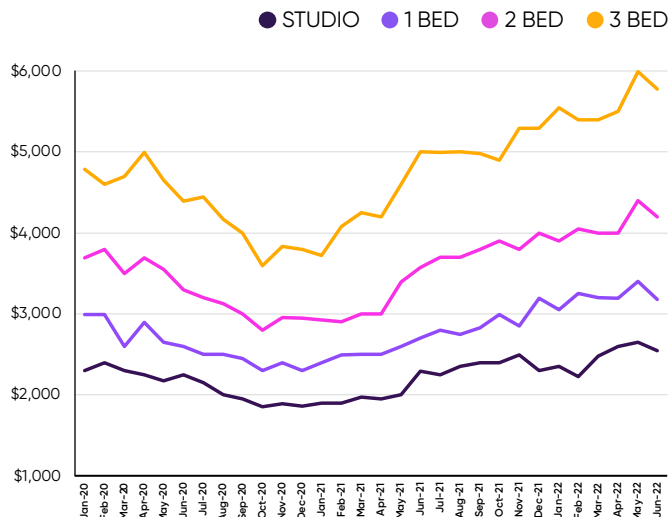
Available Units

Thanks to improved inventory for easing apartment prices in Chelsea. Last month, 195 studio apartments were available in the neighborhood, up from 145 in May. The availability of one-bedroom homes also increased to 269, from 209 a month earlier. The number of two-bedroom apartments reached 148, up from 103 in May; and there were 60 three-bedroom apartments up for grabs in June, up from 44 in May.



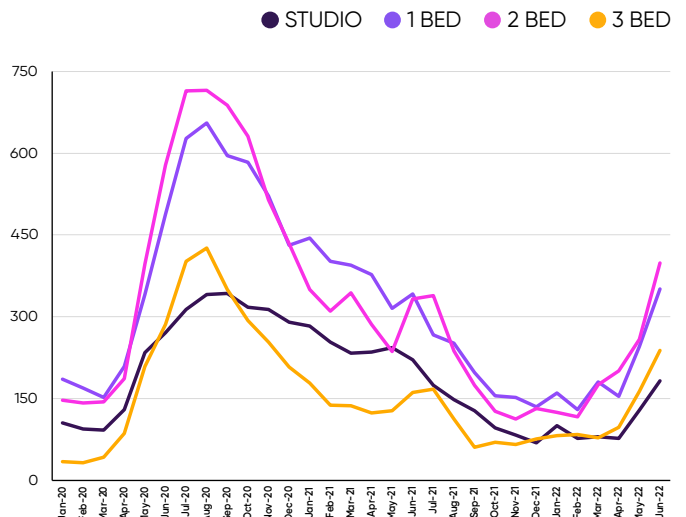
Median Rent

The East Village saw some rent relief in June, with median prices falling across apartment categories. A studio apartment cost \$2,547 last month, down from \$2,650. A one-bedroom apartment cost \$3,175, down from \$3,400 in May. The median two-bedroom unit went for \$4,200, down from \$4,400 in May, and a three-bedroom spot in the neighborhood landed at \$5,775, a decrease from \$5,995.



Available Units

Finding an apartment in the East Village got easier last month with 182 units available, an increase from 129 in May. There were 351 one-bedroom apartments available in the neighborhood, up from just 245 last month. Two-bedroom apartment inventory leapt to 399 from 258 and there were 238 three-bedroom apartments available, increasing from 163 in May.

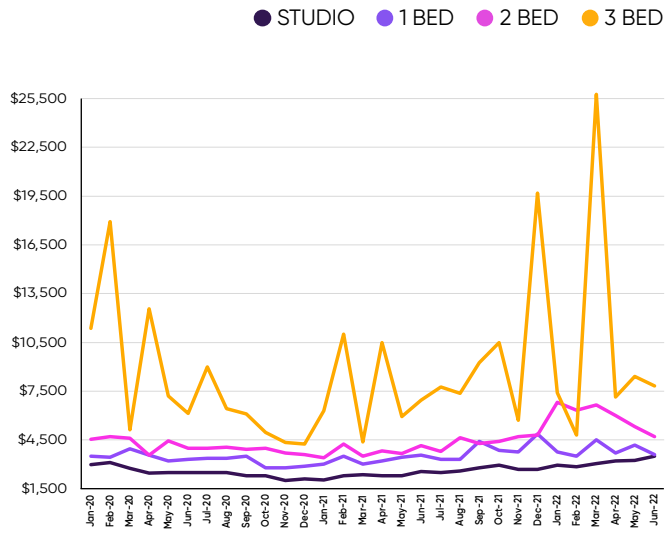




GREENWICH VILLAGE

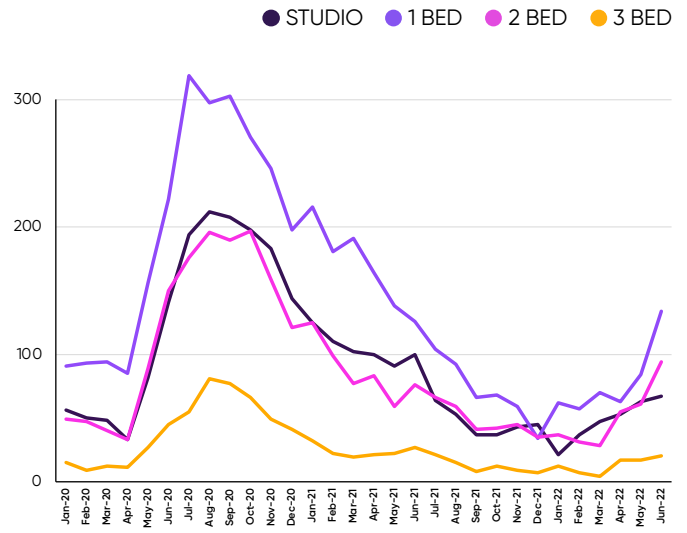
Median Rent

The cost of living in a studio apartment in Greenwich Village rose last month, hitting \$3,500, up from \$3,250 in May. However, the median cost of a one-bedroom apartment decreased to \$3,600 from \$4,197 in May. Two- and three-bedroom apartments also dropped to \$4,700 and \$7,822, down from \$5,320 and \$8,400, respectively.



Available Units

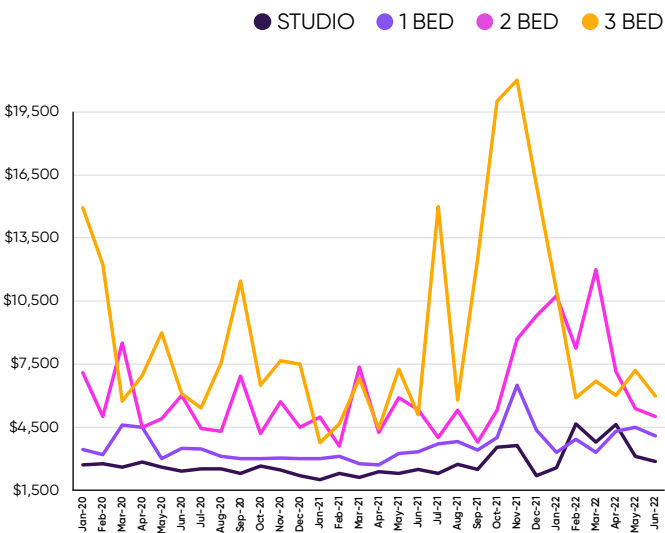
The number of units on the market held tighter in Greenwich Village last month. Just 67 studio apartments were available in the neighborhood in June, up from 63 in May. However, nearly twice as many one-bedroom apartments were available, with 134 units on the market – up from just 84 in May. The number of two- and three-bedroom apartments also improved to 94 and 20, respectively – up from 61 and 17 in May.



SOHO

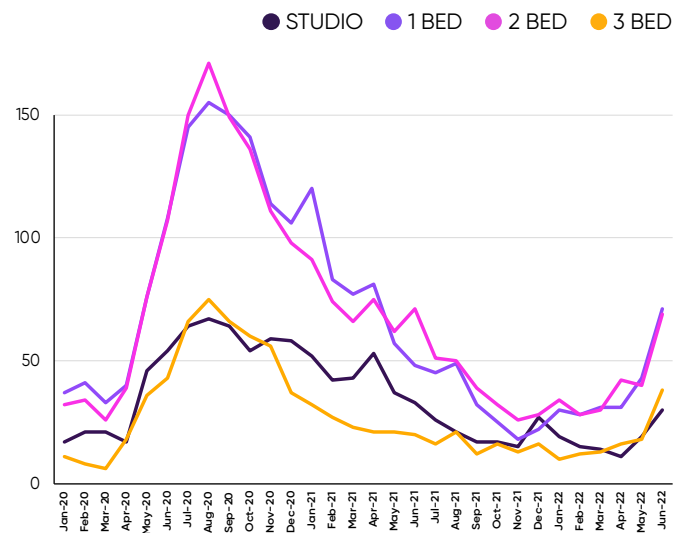
Median Rent

The median rent fell in Soho last month, while remaining close to record highs. A studio rented for \$2,874 in June, down from \$3,102. One bedrooms rented for \$4,100, down from \$4,500, and two bedroom apartments went for \$4,997, down from \$5,400. Meanwhile, three bedrooms are \$5,997 down from \$7,200.



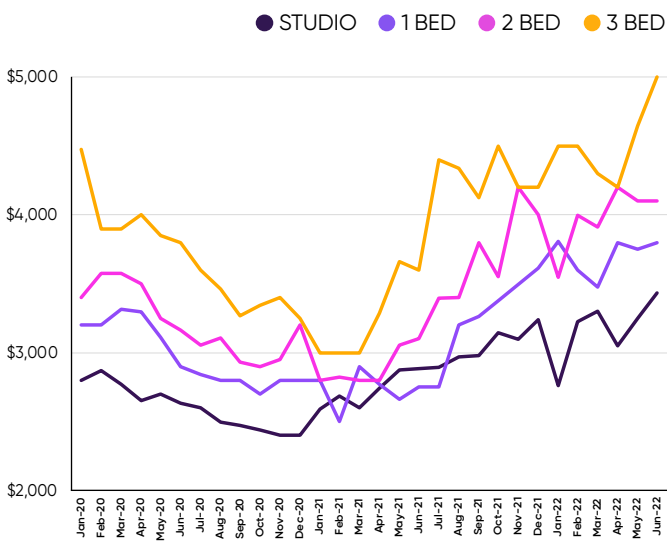
Available Units

Inventory remained extremely tight in Soho last month, but availability is improving. Only 30 studio apartments were available in June, which represents an improvement over the 19 units available there in May. The number of one-bedroom apartments reached 71, growing from 43 in the previous month. There were 69 two-bedroom units and 38 three-bedroom units, up from 40 and 18, respectively.



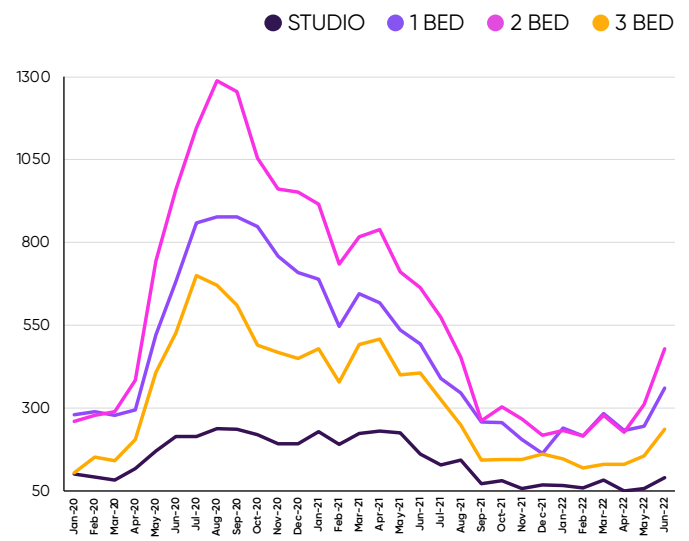
Median Rent

Over in Brooklyn's hottest neighborhood, prices stalled. The median rent for a studio apartment in Williamsburg in June was \$3,435, up from \$3,250 in May. The price of a one-bedroom apartment increased to \$3,800 from \$3,750 – just \$50. Two-bedroom apartments held steady month-over-month at \$4,100, while three-bedroom apartments jumped to \$5,000 from \$4,649 in May.



Available Units

The supply of apartments in Williamsburg improved for the third consecutive month in June. The number of studios on the market hit 89 – after moving to 57 in May. The availability of one-bedroom apartments increased to 360 from 244 in May and the number of two-bedroom units jumped to 478, up from 311 in May. The supply of three-bedroom apartments achieved a 10-month high of 236 – up from 155, month-over-month.



Heatmap

Renters remained fixated on Downtown Manhattan neighborhoods, as well as the Upper East and Upper West sides. Those areas are where apartment hunters showed the greatest interest in moving in June, a trend that has continued since last month. Blue chip neighborhoods in Brooklyn and Queens were also concentrations of interest. Along the East River front, neighborhoods like Brooklyn Heights, Williamsburg, Greenpoint and Long Island City were hot, as well as areas surrounding Prospect Park.

