

EllimanReport

January 2025

Manhattan, Brooklyn
and Queens Rentals

“Rising prices, more bidding wars, and listing premiums reflected the January market.”

Manhattan Rentals Matrix	JAN-25	%Δ (MO)	DEC-24	%Δ (YR)	JAN-24
Average Rental Price	\$5,130	-1.2%	\$5,194	1.7%	\$5,044
Rental Price Per Sq Ft	\$87.29	-1.4%	\$88.51	-0.7%	\$87.87
Median Rental Price	\$4,350	0.4%	\$4,334	4.8%	\$4,150
Number of New Leases	4,986	16.2%	4,292	27.1%	3,922
Days on Market (From Last List Date)	38	-15.6%	45	-36.7%	60
Listing Discount (From Last List Price)	-0.5%		0.4%		0.2%
Listing Inventory	8,781	-9.9%	9,741	17.1%	7,496
Vacancy Rate	2.52%		2.93%		3.22%
Brooklyn Rentals Matrix	JAN-25	%Δ (MO)	DEC-24	%Δ (YR)	JAN-24
Average Rental Price	\$3,965	2.5%	\$3,870	3.0%	\$3,849
Rental Price Per Sq Ft	\$57.90	0.9%	\$57.36	5.9%	\$54.68
Median Rental Price	\$3,500	0.1%	\$3,495	0.0%	\$3,500
Number of New Leases	3,183	17.9%	2,699	48.7%	2,140
Days on Market (From Last List Date)	33	17.9%	28	17.9%	28
Listing Discount (From Last List Price)	-3.2%		-2.8%		-1.5%
Listing Inventory	4,608	-9.5%	5,092	36.0%	3,388
Northwest Queens Rentals Matrix	JAN-25	%Δ (MO)	DEC-24	%Δ (YR)	JAN-24
Average Rental Price	\$3,615	-2.0%	\$3,688	5.6%	\$3,422
Rental Price Per Sq Ft	\$53.81	-2.7%	\$55.33	4.0%	\$51.72
Median Rental Price	\$3,400	0.1%	\$3,395	6.3%	\$3,200
Number of New Leases	670	19.9%	559	34.8%	497
Days on Market (From Last List Date)	24	-14.3%	28	33.3%	18
Listing Discount (From Last List Price)	-2.0%		-3.3%		-2.0%
Listing Inventory	1,090	12.1%	972	99.3%	547

In **Manhattan**, median rent rose annually for the fourth time as the listing discount reflected a premium for the first time in six months. In **Brooklyn**, the rental price per square foot rose to a new high as the market share of bidding wars set a new record. In **Northwest Queens**, all price trend indicators rose annually as the listing discount reflected a premium for the seventeenth time.