

Elliman Report

January 2026

Manhattan, Brooklyn
and Queens Rentals

Manhattan Rentals Dashboard

YEAR-OVER-YEAR

+ 7.9%

Prices

Median Rental Price

- 0.08%

Vacancy

Vacancy Rate

+ 0.5%

New Leases

Excludes Renewals

= 0.0%

Market Share

OP + Concessions

+ 22 days

Marketing Time

Days on Market

- 0.7%

Negotiability

Listing Discount

- Median rent rose to the third highest on record as average rent reached a new high
- Listing inventory dropped year over year for the seventh time
- Vacancy fell well below the January decade average

Manhattan Rentals Matrix	JAN-26	%Δ (MO)	DEC-25	%Δ (YR)	JAN-25	
Average Rental Price	\$5,711	3.9%	\$5,499	11.3%	\$5,130	
Rental Price Per Sq Ft	\$96.35	0.9%	\$95.47	10.4%	\$87.29	
Median Rental Price	\$4,695	-0.5%	\$4,720	7.9%	\$4,350	
Number of New Leases	5,010	18.5%	4,228	0.5%	4,986	
Days on Market (From Last List Date)	60	30.4%	46	57.9%	38	
Listing Discount (From Last List Price)	-1.2%		-1.4%		-0.5%	
Listing Inventory	7,965	-2.4%	8,161	-9.3%	8,781	
Vacancy Rate	2.44%		2.70%		2.52%	
Manhattan Rentals With Concessions	JAN-26	%Δ (MO)	DEC-25	%Δ (YR)	JAN-25	
Median Rental Price	\$4,662	-0.7%	\$4,695	8.0%	\$4,316	
Market Share of New Leases (with OP + Concessions %)	13.7%		12.7%		13.7%	
Free Rent/Owner Paid (Mos)	0.9	12.5%	0.8	-10.0%	1.0	
Manhattan Rentals Matrix By Size	JAN-26	%Δ (MO)	DEC-25	%Δ (YR)	JAN-25	
Studio	Average Rental Price	\$3,732	2.7%	\$3,635	10.7%	\$3,370
	Rental Price Per Sq Ft	\$98.00	1.8%	\$96.24	9.0%	\$89.88
	Median Rental Price	\$3,525	0.7%	\$3,500	7.3%	\$3,284
	Number of New Leases	1,121	18.4%	947	3.2%	1,086
1-Bedroom	Average Rental Price	\$4,873	-0.9%	\$4,917	10.2%	\$4,420
	Rental Price Per Sq Ft	\$94.02	-2.6%	\$96.49	8.8%	\$86.42
	Median Rental Price	\$4,750	-2.1%	\$4,850	8.1%	\$4,395
	Number of New Leases	2,223	21.2%	1,834	1.6%	2,187
2-Bedroom	Average Rental Price	\$6,632	2.8%	\$6,449	8.6%	\$6,107
	Rental Price Per Sq Ft	\$90.98	2.0%	\$89.20	5.6%	\$86.16
	Median Rental Price	\$6,095	3.4%	\$5,895	10.8%	\$5,500
	Number of New Leases	1,215	11.8%	1,087	-0.2%	1,217
3-Bedroom	Average Rental Price	\$12,274	16.9%	\$10,502	26.2%	\$9,722
	Rental Price Per Sq Ft	\$105.84	1.8%	\$103.95	18.8%	\$89.11
	Median Rental Price	\$8,080	10.3%	\$7,323	15.5%	\$6,998
	Number of New Leases	451	25.3%	360	-9.1%	496

All price trend indicators pressed higher as listing inventory continued to fall.

The median rental price has been rising annually for well over a year, up more than twice the rate of inflation. The median rent rose by 7.9% annually to \$4,695, the third highest on record. The average rental price surged 11.3% year over year to \$5,711, the highest on record. Average rent per square foot followed the same pattern,

rising by 10.4% to \$96.35, also a new high. The share of bidding wars was 16.4%, down from 20.9% a year ago, with the average premium exceeding the asking price by 9.9%. The vacancy rate fell to 2.44% from 2.52% during the same month last year, well below the 3.1% January average of the past decade. New lease signings edge 0.5%



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Prepared by Miller Samuel Real Estate Appraisers & Consultants

higher over the same period to 5,010, while listing inventory declined by 9.3% to 7,965. New lease signings continued to rise in the upper half of the rental market while declining in the remainder. Doorman leases increased 3.6% annually for the fifth consecutive month with a 53.4% market share. Non-doorman leases declined 2.9% for the seventh straight decline and 46.6% market share. The luxury market, representing the top 10% and starting at \$8,570, saw a median rent increase of 14.1% to \$11,500, as the top of the luxury market continued to expand away from the remainder of the market.

Property Type

- All rental price trend indicators for doorman and non-doorman rentals, each representing about half of all transactions, continued to rise
- Median rent for existing rentals increased annually to the third-highest on record as new development median rent slipped nominally over the same period

Price Tier

- Luxury price trend indicators surged year over year
- Luxury listing inventory fell sharply year over year, down for the sixth time
- Luxury entry threshold continued to expand annually, up every month over the past year

Downtown

- Median rent and new leasing signings rose year over year
- Vacancy slipped year over year

Eastside

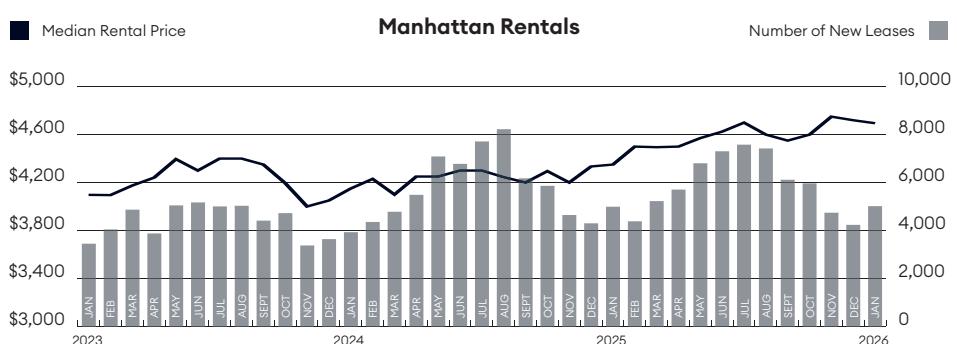
- Median rent and new leasing signings rose year over year
- Vacancy fell year over year

Westside

- Median rent rose as new leasing signings slipped year over year
- Vacancy slipped year over year

Northern Manhattan

- Median rent and new leasing signings rose year over year
- Vacancy was unchanged year over year



Manhattan Rentals Matrix By Property Type	JAN-26	%Δ (MO)	DEC-25	%Δ (YR)	JAN-25
Doorman Median Rental Price	\$5,433	0.7%	\$5,395	8.4%	\$5,010
Non-Doorman Median Rental Price	\$3,850	1.3%	\$3,800	10.6%	\$3,480
Loft Median Rental Price	\$10,498	44.8%	\$7,250	39.0%	\$7,550
New Development Median Rental Price	\$5,400	0.6%	\$5,369	-0.5%	\$5,425
Existing Median Rental Price	\$4,650	-0.9%	\$4,690	8.1%	\$4,300

Manhattan Rentals Matrix By Price	JAN-26	%Δ (MO)	DEC-25	%Δ (YR)	JAN-25
Luxury (Top 10%) Average Rental Price	\$15,056	13.3%	\$13,287	17.7%	\$12,792
Luxury (Top 10%) Rental Price Per Sq Ft	\$112.12	-1.3%	\$113.58	14.4%	\$98.00
Luxury (Top 10%) Median Rental Price	\$11,500	12.2%	\$10,250	14.1%	\$10,080
Luxury (Top 10%) Number of New Leases	502	17.6%	427	0.6%	499
Luxury (Top 10%) Entry Price Threshold	\$8,570	3.9%	\$8,250	9.5%	\$7,829
Upper Tier (30% below Luxury) - Med. Rental Price	\$6,280	2.1%	\$6,150	10.2%	\$5,700
Mid Tier (2nd 30%) - Median Rental Price	\$4,472	-0.5%	\$4,495	9.1%	\$4,100
Entry Tier (1st 30%) - Median Rental Price	\$3,130	3.8%	\$3,015	11.8%	\$2,800

Downtown Rentals Matrix	JAN-26	%Δ (MO)	DEC-25	%Δ (YR)	JAN-25
Median Rental Price	\$5,135	-1.2%	\$5,198	8.1%	\$4,750
Number of New Leases	2,298	24.5%	1,846	3.7%	2,215
Vacancy Rate	3.19%		3.32%		3.22%

Eastside Rentals Matrix	JAN-26	%Δ (MO)	DEC-25	%Δ (YR)	JAN-25
Median Rental Price	\$4,689	2.0%	\$4,595	13.1%	\$4,145
Number of New Leases	1,078	14.7%	940	0.1%	1,077
Vacancy Rate	1.92%		2.35%		2.14%

Westside Rentals Matrix	JAN-26	%Δ (MO)	DEC-25	%Δ (YR)	JAN-25
Median Rental Price	\$4,700	0.8%	\$4,665	6.9%	\$4,395
Number of New Leases	1,113	8.7%	1,024	-5.4%	1,176
Vacancy Rate	1.89%		2.81%		1.96%

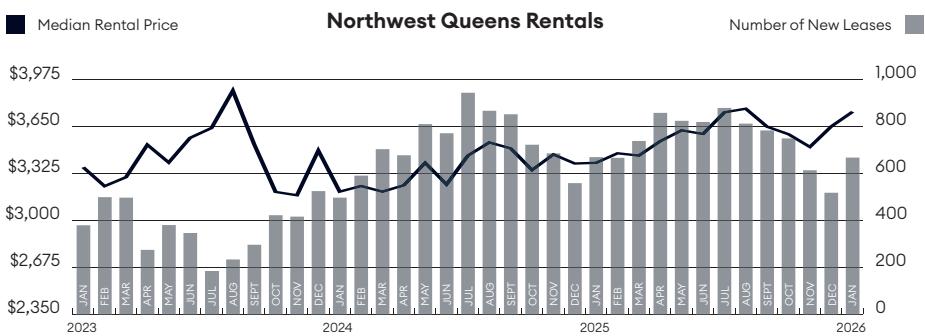
Northern Manhattan Rentals Matrix	JAN-26	%Δ (MO)	DEC-25	%Δ (YR)	JAN-25
Median Rental Price	\$3,100	3.3%	\$3,000	6.9%	\$2,900
Number of New Leases	521	24.6%	418	0.6%	518
Vacancy Rate	1.86%		1.33%		1.86%



Brooklyn Rentals Matrix	JAN-26	%Δ (Mo)	DEC-25	%Δ (YR)	JAN-25	
Average Rental Price	\$4,264	-0.8%	\$4,299	7.5%	\$3,965	
Rental Price Per Sq Ft	\$66.31	1.0%	\$65.64	14.5%	\$57.90	
Median Rental Price	\$3,814	-0.9%	\$3,850	9.0%	\$3,500	
Number of New Leases	2,394	9.3%	2,190	-24.8%	3,183	
Days on Market (From Last List Date)	39	8.3%	36	18.2%	33	
Listing Discount (From Last List Price)	-3.3%		-3.0%		-3.2%	
Listing Inventory	3,892	-7.6%	4,212	-15.5%	4,608	
Brooklyn Rentals With Concessions	JAN-26	%Δ (Mo)	DEC-25	%Δ (YR)	JAN-25	
Median Rental Price	\$3,779	-1.0%	\$3,818	9.2%	\$3,460	
Market Share of New Leases (with OP + Concessions %)	15.6%		14.5%		19.9%	
Free Rent/Owner Paid (Mos)	1.0	0.0%	1.0	0.0%	1.0	
Brooklyn Rentals Matrix By Size	JAN-26	%Δ (Mo)	DEC-25	%Δ (YR)	JAN-25	
Studio	Average Rental Price	\$3,253	-2.2%	\$3,325	-0.1%	\$3,256
	Rental Price Per Sq Ft	\$67.77	-6.5%	\$72.52	-1.4%	\$68.76
	Median Rental Price	\$3,125	-3.8%	\$3,248	0.5%	\$3,111
	Number of New Leases	379	21.5%	312	7.7%	352
1-Bedroom	Average Rental Price	\$3,775	0.6%	\$3,752	8.7%	\$3,474
	Rental Price Per Sq Ft	\$66.68	-4.5%	\$69.82	7.8%	\$61.86
	Median Rental Price	\$3,600	-0.8%	\$3,630	12.0%	\$3,213
	Number of New Leases	883	11.5%	792	-17.1%	1,065
2-Bedroom	Average Rental Price	\$4,686	-0.7%	\$4,721	11.1%	\$4,216
	Rental Price Per Sq Ft	\$66.82	7.0%	\$62.42	13.7%	\$58.76
	Median Rental Price	\$4,250	-5.0%	\$4,475	14.9%	\$3,700
	Number of New Leases	801	-2.7%	823	-31.4%	1,167
3-Bedroom	Average Rental Price	\$5,709	-1.2%	\$5,781	19.8%	\$4,766
	Rental Price Per Sq Ft	\$64.10	0.8%	\$63.57	26.8%	\$50.55
	Median Rental Price	\$4,395	-2.3%	\$4,500	7.2%	\$4,100
	Number of New Leases	331	25.9%	263	-44.7%	599
Brooklyn Rentals Matrix By Type	JAN-26	%Δ (Mo)	DEC-25	%Δ (YR)	JAN-25	
Luxury (Top 10%) Median Rental Price	\$7,600	1.3%	\$7,500	8.6%	\$7,000	
Luxury (Top 10%) Entry Price Threshold	\$6,495	-0.1%	\$6,500	3.9%	\$6,250	
New Development Median Rental Price	\$4,213	0.3%	\$4,199	-6.8%	\$4,522	

The median rental price has been rising year over year since the spring, more than double the rate of inflation. The median rent rose by 9% annually to \$3,814. The average rental price increased by 7.5% year over year to \$4,264, while the average rent per square foot followed a similar pattern, rising by 14.5% to \$66.31, a new high. The share of bidding wars slipped to 30.3%, from the then-record

31.4% a year ago, with the average premium exceeding the asking price by 15.8%. New lease signings dropped annually by 24.8% to 2,394, while listing inventory fell by 15.5% to 3,892. The luxury market, representing the top 10% and starting at \$6,495, saw a median rent increase of 8.6% to \$7,600, as the top of the luxury market continued to expand away from the remainder of the market.



Northwest Queens Rentals Matrix	JAN-26	%Δ (Mo)	DEC-25	%Δ (YR)	JAN-25	
Average Rental Price	\$3,997	4.3%	\$3,832	10.6%	\$3,615	
Rental Price Per Sq Ft	\$65.73	9.0%	\$60.32	22.2%	\$53.81	
Median Rental Price	\$3,754	2.8%	\$3,652	10.4%	\$3,400	
Number of New Leases	668	29.0%	518	-0.3%	670	
Days on Market (From Last List Date)	58	13.7%	51	141.7%	24	
Listing Discount (From Last List Price)	-2.4%		-1.2%		-2.0%	
Listing Inventory	907	-10.7%	1,016	-16.8%	1,090	
Northwest Queens Rentals with Concessions	JAN-26	%Δ (Mo)	DEC-25	%Δ (YR)	JAN-25	
Median Rental Price	\$3,716	3.0%	\$3,609	10.5%	\$3,364	
Market Share of New Leases (with OP + Concessions %)	17.7%		20.1%		18.4%	
Free Rent/Owner Paid (Mos)	0.9	-10.0%	1.0	-10.0%	1.0	
Northwest Queens Rentals Matrix By Size	JAN-26	%Δ (Mo)	DEC-25	%Δ (YR)	JAN-25	
Studio	Average Rental Price	\$3,208	1.3%	\$3,166	4.2%	\$3,080
	Rental Price Per Sq Ft	\$69.08	-12.6%	\$79.04	5.9%	\$65.25
	Median Rental Price	\$3,177	-0.7%	\$3,198	0.9%	\$3,150
	Number of New Leases	107	21.6%	88	8.1%	99
1-Bedroom	Average Rental Price	\$3,612	2.6%	\$3,520	7.1%	\$3,372
	Rental Price Per Sq Ft	\$66.64	9.0%	\$61.14	21.4%	\$54.89
	Median Rental Price	\$3,597	0.1%	\$3,595	4.8%	\$3,431
	Number of New Leases	344	23.7%	278	2.4%	336
2-Bedroom	Average Rental Price	\$4,869	4.0%	\$4,682	18.0%	\$4,125
	Rental Price Per Sq Ft	\$64.20	12.1%	\$57.26	28.3%	\$50.03
	Median Rental Price	\$4,900	2.7%	\$4,769	31.5%	\$3,725
	Number of New Leases	188	44.6%	130	-2.1%	192
3-Bedroom	Average Rental Price	\$5,815	7.6%	\$5,402	30.1%	\$4,469
	Rental Price Per Sq Ft	\$60.99	21.1%	\$50.38	20.2%	\$50.76
	Median Rental Price	\$5,264	1.3%	\$5,198	31.6%	\$4,000
	Number of New Leases	29	31.8%	22	-32.6%	43
Northwest Queens Rentals Matrix By Type	JAN-26	%Δ (Mo)	DEC-25	%Δ (YR)	JAN-25	
Luxury (Top 10%) Median Rental Price	\$6,540	8.1%	\$6,052	2.3%	\$6,392	
Luxury (Top 10%) Entry Price Threshold	\$5,876	4.6%	\$5,620	9.4%	\$5,371	
New Development Median Rental Price	\$3,850	0.0%	\$3,850	-2.5%	\$3,950	
New Development Market Share	27.8%		30.5%		30.6%	

The median rental price has been rising year over year for more than a year at twice the rate of inflation. The median rent rose by 10.4% annually to \$3,754. The average rental price increased by 10.6% year over year to \$3,997, while average rent per square foot followed the same pattern, rising by 22.2% to \$65.73, a new high. The share of bidding wars surged to 25.7%, from 20.2% a year

ago, with the average premium exceeding the asking price by 12%. New lease signings slipped annually by 0.3% to 668 while listing inventory fell by 16.8% to 907. The luxury market, representing the top 10% and starting at \$5,876, saw a median rent increase of 2.3% to \$6,540, as the top of the market continued to expand relative to the rest of the market.