

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.**

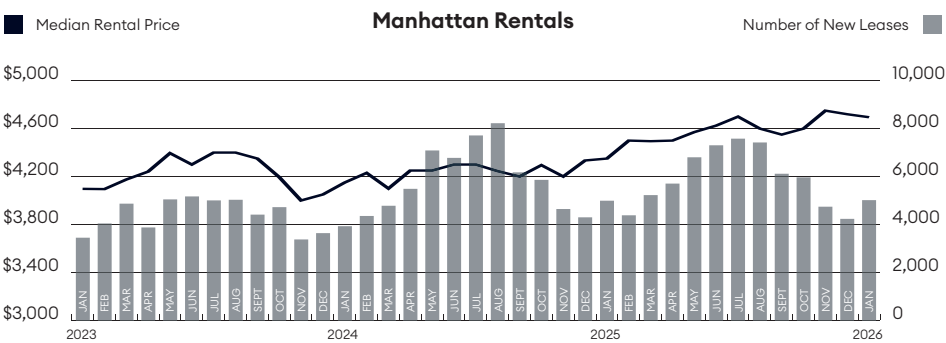
The median rental price has been rising annually for well over a year, up more than twice the rate of inflation. The median rent rose by 7.9% annually to \$4,695, the third highest on record. The average rental price surged 11.3% year over year to \$5,711, the highest on record. Average rent per square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



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 (2 nd 30%) - Median Rental Price	\$4,472	-0.5%	\$4,495	9.1%	\$4,100
Entry Tier (1 st 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 Dashboard

YEAR-OVER-YEAR

+ 9.0%
Prices
Median Rental Price

- 15.5%
Inventory
Total Inventory

- 24.8%
New Leases
Excludes Renewals

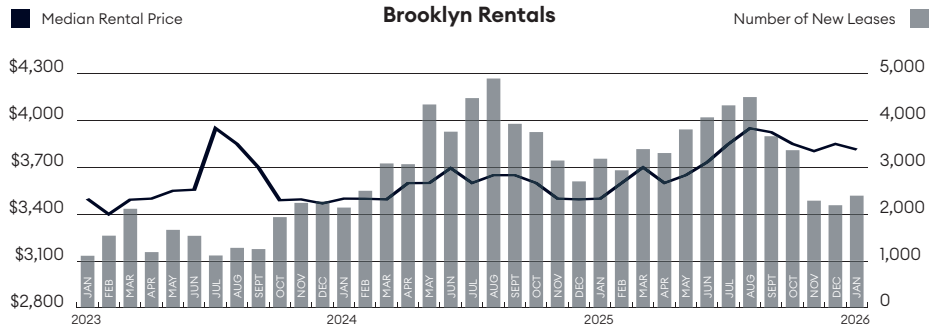
- 4.3%
Market Share
OP + Concessions

+ 6 days
Marketing Time
Days on Market

- 0.1%
Negotiability
Listing Discount

- All price trend indicators continued to experience robust year over year growth
- Both new lease signings and listing inventory continued to decline year over year
- Bidding wars remained elevated, with more than three out of ten leases were rented above the asking price

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



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.

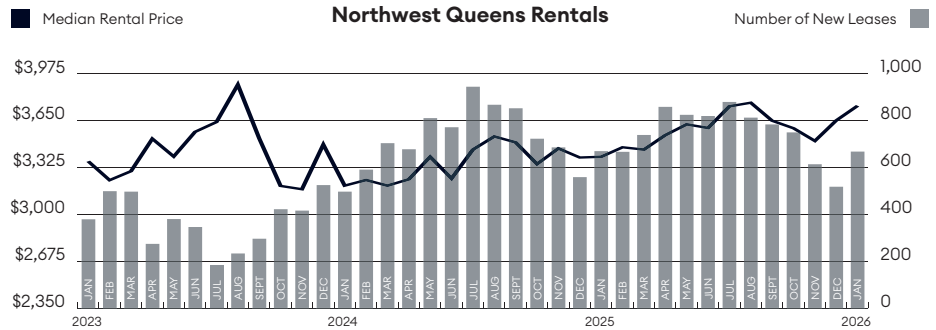
Northwest Queens Rentals Dashboard

YEAR-OVER-YEAR

- + 10.4%**
Prices
Median Rental Price
- 16.8%**
Inventory
Total Inventory
- 0.3%**
New Leases
Excludes Renewals
- 0.7%**
Market Share
OP + Concessions
- + 34 days**
Marketing Time
Days on Market
- 0.4%**
Negotiability
Listing Discount

- All price trend indicators continued to experience robust year over year growth
- Both new lease signings and listing inventory declined year over year
- Bidding wars remained elevated, with more than one out of four leases were rented above the asking price

All price trend indicators pressed higher as listing inventory fell.



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.

Questions or comments? Email report author Jonathan Miller at jmiller@miller Samuel.com
Methodology: miller Samuel.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 • miller Samuel.com

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