

EllimanReport

February 2025

Manhattan, Brooklyn
and Queens Rentals

“Rents are rising in the new year as mortgage rates remain stuck at elevated levels”

Manhattan Rentals Matrix	FEB-25	%Δ (MO)	JAN-25	%Δ (YR)	FEB-24
Average Rental Price	\$5,368	4.6%	\$5,130	7.7%	\$4,985
Rental Price Per Sq Ft	\$90.65	3.8%	\$87.29	7.6%	\$84.25
Median Rental Price	\$4,500	3.4%	\$4,350	6.4%	\$4,230
Number of New Leases	4,377	-12.2%	4,986	0.6%	4,349
Days on Market (From Last List Date)	42	10.5%	38	-10.6%	47
Listing Discount (From Last List Price)	-1.1%		-0.5%		-0.3%
Listing Inventory	8,938	1.8%	8,781	12.2%	7,966
Vacancy Rate	2.40%		2.52%		2.49%
Brooklyn Rentals Matrix	FEB-25	%Δ (MO)	JAN-25	%Δ (YR)	FEB-24
Average Rental Price	\$4,035	1.8%	\$3,965	6.3%	\$3,795
Rental Price Per Sq Ft	\$59.15	2.2%	\$57.90	7.0%	\$55.29
Median Rental Price	\$3,600	2.9%	\$3,500	2.9%	\$3,499
Number of New Leases	2,936	-7.8%	3,183	17.5%	2,498
Days on Market (From Last List Date)	29	-12.1%	33	11.5%	26
Listing Discount (From Last List Price)	-3.6%		-3.2%		-2.7%
Listing Inventory	4,744	3.0%	4,608	23.8%	3,832
Northwest Queens Rentals Matrix	FEB-25	%Δ (MO)	JAN-25	%Δ (YR)	FEB-24
Average Rental Price	\$3,693	2.2%	\$3,615	8.0%	\$3,420
Rental Price Per Sq Ft	\$54.87	2.0%	\$53.81	2.6%	\$53.46
Median Rental Price	\$3,466	1.9%	\$3,400	7.0%	\$3,239
Number of New Leases	667	-0.4%	670	12.9%	591
Days on Market (From Last List Date)	27	12.5%	24	28.6%	21
Listing Discount (From Last List Price)	-2.0%		-2.0%		-1.8%
Listing Inventory	1,108	1.7%	1,090	103.3%	545

In **Manhattan**, median rent hit a new high as the vacancy rate tightened. In **Brooklyn**, rental price per square foot and bidding war market share both hit a new high. In **Northwest Queens**, all price trend indicators continued to rise annually.