

# EllimanReport

March 2025

Manhattan, Brooklyn  
and Queens Rentals

“Upward pressure on rental prices remain across the city.”

Manhattan Rentals Matrix	MAR-25	%Δ (MO)	FEB-25	%Δ (YR)	MAR-24
Average Rental Price	\$5,361	-0.1%	\$5,368	9.7%	\$4,886
Rental Price Per Sq Ft	\$89.00	-1.8%	\$90.65	7.2%	\$83.03
Median Rental Price	\$4,495	-0.1%	\$4,500	9.6%	\$4,100
Number of New Leases	5,220	19.3%	4,377	9.3%	4,775
Days on Market (From Last List Date)	57	35.7%	42	32.6%	43
Listing Discount (From Last List Price)	-1.1%		-1.1%		0.6%
Listing Inventory	9,406	5.2%	8,938	23.1%	7,639
Vacancy Rate	2.43%		2.40%		2.42%
Brooklyn Rentals Matrix	MAR-25	%Δ (MO)	FEB-25	%Δ (YR)	MAR-24
Average Rental Price	\$4,148	2.8%	\$4,035	8.8%	\$3,814
Rental Price Per Sq Ft	\$60.01	1.5%	\$59.15	9.4%	\$54.86
Median Rental Price	\$3,700	2.8%	\$3,600	5.9%	\$3,495
Number of New Leases	3,388	15.4%	2,936	9.9%	3,082
Days on Market (From Last List Date)	43	48.3%	29	126.3%	19
Listing Discount (From Last List Price)	-3.2%		-3.6%		-3.1%
Listing Inventory	4,881	2.9%	4,744	26.1%	3,870
Northwest Queens Rentals Matrix	MAR-25	%Δ (MO)	FEB-25	%Δ (YR)	MAR-24
Average Rental Price	\$3,661	-0.9%	\$3,693	8.7%	\$3,368
Rental Price Per Sq Ft	\$54.49	-0.7%	\$54.87	5.1%	\$51.87
Median Rental Price	\$3,450	-0.5%	\$3,466	7.8%	\$3,200
Number of New Leases	739	10.8%	667	5.0%	704
Days on Market (From Last List Date)	29	7.4%	27	31.8%	22
Listing Discount (From Last List Price)	-1.6%		-2.0%		-2.3%
Listing Inventory	1,192	7.6%	1,108	66.2%	717

In **Manhattan**, net effective median rent remained at a record high for the second time as new lease signings continued to expand. In **Brooklyn**, rental price per square foot increased to a record high for the third straight month. In **Northwest Queens**, all price trend indicators continued to rise annually.