

EllimanReport

April 2025

Manhattan, Brooklyn
and Queens Rentals

“With mortgage rates stuck at elevated levels,
rental prices continue to push higher.”

Manhattan Rentals Matrix	APR-25	%Δ (MO)	MAR-25	%Δ (YR)	APR-24
Average Rental Price	\$5,348	-0.2%	\$5,361	5.1%	\$5,089
Rental Price Per Sq Ft	\$88.53	-0.5%	\$89.00	4.4%	\$84.80
Median Rental Price	\$4,500	0.1%	\$4,495	5.9%	\$4,250
Number of New Leases	5,701	9.2%	5,220	4.0%	5,482
Days on Market (From Last List Date)	45	-21.1%	57	12.5%	40
Listing Discount (From Last List Price)	-2.4%		-1.1%		-0.1%
Listing Inventory	10,971	16.6%	9,406	37.2%	7,996
Vacancy Rate	2.29%		2.43%		2.49%
Brooklyn Rentals Matrix	APR-25	%Δ (MO)	MAR-25	%Δ (YR)	APR-24
Average Rental Price	\$4,097	-1.2%	\$4,148	3.4%	\$3,961
Rental Price Per Sq Ft	\$59.44	-0.9%	\$60.01	6.6%	\$55.77
Median Rental Price	\$3,600	-2.7%	\$3,700	0.0%	\$3,599
Number of New Leases	3,304	-2.5%	3,388	7.8%	3,066
Days on Market (From Last List Date)	23	-46.5%	43	-4.2%	24
Listing Discount (From Last List Price)	-4.2%		-3.2%		-3.3%
Listing Inventory	5,772	18.3%	4,881	46.3%	3,944
Northwest Queens Rentals Matrix	APR-25	%Δ (MO)	MAR-25	%Δ (YR)	APR-24
Average Rental Price	\$3,752	2.5%	\$3,661	8.9%	\$3,445
Rental Price Per Sq Ft	\$58.52	7.4%	\$54.49	7.8%	\$54.27
Median Rental Price	\$3,550	2.9%	\$3,450	9.4%	\$3,244
Number of New Leases	859	16.2%	739	26.7%	678
Days on Market (From Last List Date)	37	27.6%	29	32.1%	28
Listing Discount (From Last List Price)	-1.3%		-1.6%		-2.1%
Listing Inventory	1,282	7.6%	1,192	70.0%	754

In **Manhattan**, median rent reached an all-time high for the second time in three months. In **Brooklyn**, rental price per square foot rose to the second-highest on record. In **Northwest Queens**, all price trend indicators rose sharply year over year.