

Elliman Report

May 2025

Manhattan, Brooklyn
and Queens Rentals

Manhattan Rentals Dashboard

YEAR-OVER-YEAR

+ **7.6%**
Prices
Median Rental Price

- **0.02%**
Vacancy
Vacancy Rate

- **4.0%**
New Leases
Excludes Renewals

- **5.6%**
Market Share
OP + Concessions

= **0** days
Marketing Time
Days on Market

- **1.0%**
Negotiability
Listing Discount

- Median rent reached a new high for the third time in four months
- Listing inventory rose to its highest level since the summer of 2021
- Lease signings fell annually for the third time in fourteen months

Manhattan Rentals Matrix		MAY-25	%Δ (MO)	APR-25	%Δ (YR)	MAY-24
Average Rental Price		\$5,379	0.6%	\$5,348	4.5%	\$5,147
Rental Price Per Sq Ft		\$88.95	0.5%	\$88.53	8.9%	\$81.70
Median Rental Price		\$4,571	1.6%	\$4,500	7.6%	\$4,250
Number of New Leases		6,800	19.3%	5,701	-4.0%	7,085
Days on Market (From Last List Date)		36	-20.0%	45	0.0%	36
Listing Discount (From Last List Price)		-1.5%		-2.4%		-0.5%
Listing Inventory		11,714	6.8%	10,971	31.2%	8,926
Vacancy Rate		2.25%		2.29%		2.27%
Manhattan Rentals With Concessions		MAY-25	%Δ (MO)	APR-25	%Δ (YR)	MAY-24
Median Rental Price		\$4,560	1.9%	\$4,476	7.8%	\$4,230
Market Share of New Leases (with OP + Concessions %)		4.2%		9.6%		9.8%
Free Rent/Owner Paid (Mos)		1.0	11.1%	0.9	0.0%	1.0
Manhattan Rentals Matrix By Size		MAY-25	%Δ (MO)	APR-25	%Δ (YR)	MAY-24
Studio	Average Rental Price	\$3,558	0.6%	\$3,537	8.1%	\$3,291
	Rental Price Per Sq Ft	\$90.42	1.9%	\$88.76	5.5%	\$85.73
	Median Rental Price	\$3,450	1.5%	\$3,400	9.5%	\$3,150
	Number of New Leases	1,491	18.1%	1,263	-4.9%	1,568
1-Bedroom	Average Rental Price	\$4,655	0.3%	\$4,643	5.3%	\$4,421
	Rental Price Per Sq Ft	\$87.80	-0.9%	\$88.58	16.0%	\$75.69
	Median Rental Price	\$4,500	-0.1%	\$4,503	7.1%	\$4,200
	Number of New Leases	2,695	11.3%	2,422	-2.1%	2,754
2-Bedroom	Average Rental Price	\$6,191	-2.1%	\$6,321	3.5%	\$5,983
	Rental Price Per Sq Ft	\$87.44	-0.6%	\$87.93	4.4%	\$83.79
	Median Rental Price	\$5,495	-4.2%	\$5,735	7.9%	\$5,095
	Number of New Leases	1,750	23.9%	1,412	-4.1%	1,825
3-Bedroom	Average Rental Price	\$9,136	-5.8%	\$9,694	4.4%	\$8,752
	Rental Price Per Sq Ft	\$92.19	3.4%	\$89.20	6.9%	\$86.27
	Median Rental Price	\$7,395	2.7%	\$7,200	8.4%	\$6,825
	Number of New Leases	864	43.0%	604	-7.9%	938

Median rent rose to a new high for the third time in four months.

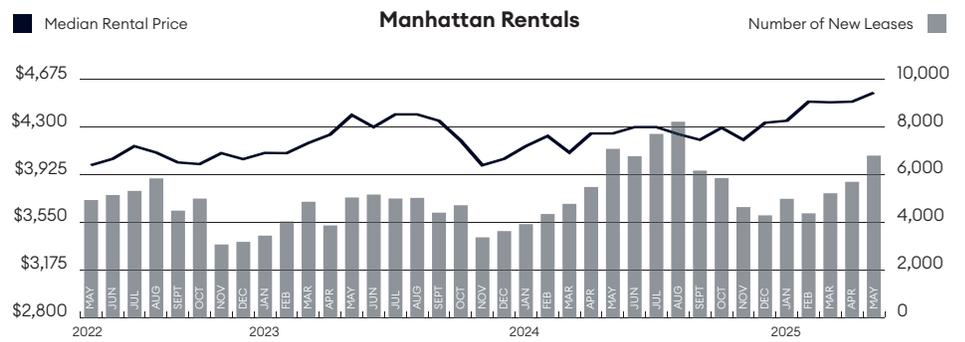
Median rent rose by 7.6% to \$4,571, setting a new record and increasing 28.9% compared to the same period five years ago. The average rent per square foot jumped 8.9% to \$88.95, representing the third highest level recorded. A total of 6,800 new leases were signed, reflecting a 4% decline from the same period last year, marking the

first annual decrease in fourteen months. Although listing inventory surged by 31.2% to 11,714, up 57.9% from five years ago, it has not kept pace with the 210.5% rise in new lease signings over the same timeframe. The market share of landlord concessions continues to decrease, dropping to 4.2% from its October 2020 peak of 60.4%. The



Prepared by Miller Samuel Real Estate Appraisers & Consultants

net effective median rent, which accounts for landlord concessions, increased by 7.8% annually to \$4,560, the highest level recorded and the fourth consecutive record. In line with record prices, the vacancy rate fell to 2.25% from 2.27% the previous year, which is tighter than the decade average for May of 2.67%. The market share of bidding wars climbed to 23.6%, up from 20.2% during the same period last year. Nearly one in four rentals exceeded the landlord's asking price, with the average premium paid exceeding the asking price by 11.4%.



Property Type

- The median rent for both doorman and non-doorman apartments rose to a new high
- Median rent for existing rentals remained at a record high, as median rent for new development continued to slip

Price Tier

- Luxury median rent remained unchanged annually for the second time
- Luxury listing inventory increased year over year for the second time in four months
- Luxury listing discount was at its third-lowest level on record

Downtown

- Median rent increased as new leasing signings declined year over year
- Vacancy fell year over year

Eastside

- Median rent increased as new leasing signings declined year over year
- Vacancy was unchanged year over year

Westside

- Median rent increased as new leasing signings edged higher annually
- Vacancy increased year over year

Northern Manhattan

- Median rent increased as new leasing signings fell annually
- Vacancy increased year over year

Manhattan Rentals Matrix By Property Type	MAY-25	%Δ (MO)	APR-25	%Δ (YR)	MAY-24
Doorman Median Rental Price	\$5,275	1.4%	\$5,200	5.5%	\$5,000
Non-Doorman Median Rental Price	\$3,895	2.6%	\$3,795	8.2%	\$3,600
Loft Median Rental Price	\$8,048	5.2%	\$7,648	4.5%	\$7,700
New Development Median Rental Price	\$5,600	2.8%	\$5,450	-1.8%	\$5,700
Existing Median Rental Price	\$4,500	0.0%	\$4,500	7.1%	\$4,200

Manhattan Rentals Matrix By Price	MAY-25	%Δ (MO)	APR-25	%Δ (YR)	MAY-24
Luxury (Top 10%) Average Rental Price	\$12,860	-0.7%	\$12,952	-0.1%	\$12,868
Luxury (Top 10%) Rental Price Per Sq Ft	\$104.45	4.2%	\$100.27	7.8%	\$96.85
Luxury (Top 10%) Median Rental Price	\$10,495	5.0%	\$10,000	0.0%	\$10,500
Luxury (Top 10%) Number of New Leases	685	19.1%	575	-3.4%	709
Luxury (Top 10%) Entry Price Threshold	\$8,300	1.2%	\$8,200	0.6%	\$8,250
Upper Tier (30% below Luxury) - Med. Rental Price	\$6,100	1.7%	\$6,000	4.3%	\$5,850
Mid Tier (2 nd 30%) - Median Rental Price	\$4,323	1.4%	\$4,264	8.1%	\$4,000
Entry Tier (1 st 30%) - Median Rental Price	\$2,999	0.1%	\$2,995	7.1%	\$2,800

Downtown Rentals Matrix	MAY-25	%Δ (MO)	APR-25	%Δ (YR)	MAY-24
Median Rental Price	\$5,140	2.9%	\$4,995	8.2%	\$4,750
Number of New Leases	3,285	21.8%	2,696	-3.6%	3,408
Vacancy Rate	2.61%		2.86%		2.98%

Eastside Rentals Matrix	MAY-25	%Δ (MO)	APR-25	%Δ (YR)	MAY-24
Median Rental Price	\$4,210	-0.8%	\$4,245	10.5%	\$3,811
Number of New Leases	1,315	15.8%	1,136	-5.8%	1,396
Vacancy Rate	1.53%		1.31%		1.53%

Westside Rentals Matrix	MAY-25	%Δ (MO)	APR-25	%Δ (YR)	MAY-24
Median Rental Price	\$4,500	-1.6%	\$4,575	5.5%	\$4,264
Number of New Leases	1,528	17.0%	1,306	1.6%	1,504
Vacancy Rate	2.94%		2.94%		2.42%

Northern Manhattan Rentals Matrix	MAY-25	%Δ (MO)	APR-25	%Δ (YR)	MAY-24
Median Rental Price	\$3,100	3.3%	\$3,000	5.1%	\$2,950
Number of New Leases	672	19.4%	563	-13.5%	777
Vacancy Rate	1.42%		1.33%		1.24%

Brooklyn Rentals Dashboard

YEAR-OVER-YEAR

+ 1.4%
Prices
Median Rental Price

+ 43.4%
Inventory
Total Inventory

- 12.3%
New Leases
Excludes Renewals

- 17.0%
Market Share
OP + Concessions

- 13 days
Marketing Time
Days on Market

- 1.4%
Negotiability
Listing Discount

- Average rental price per square foot rose annually to the highest on record
- New lease signings declined year over year for the first time in twenty months
- Listing inventory surged annually, but has not kept pace with new lease signings over the past five years

Rental price per square foot reached a new record in four of the past five months.



Brooklyn Rentals Matrix	MAY-25	%Δ (MO)	APR-25	%Δ (YR)	MAY-24
Average Rental Price	\$4,150	1.3%	\$4,097	2.8%	\$4,037
Rental Price Per Sq Ft	\$60.77	2.2%	\$59.44	10.7%	\$54.92
Median Rental Price	\$3,650	1.4%	\$3,600	1.4%	\$3,600
Number of New Leases	3,808	15.3%	3,304	-12.3%	4,341
Days on Market (From Last List Date)	14	-39.1%	23	-48.1%	27
Listing Discount (From Last List Price)	-4.2%		-4.2%		-2.8%
Listing Inventory	6,649	15.2%	5,772	43.4%	4,636

Brooklyn Rentals With Concessions	MAY-25	%Δ (MO)	APR-25	%Δ (YR)	MAY-24
Median Rental Price	\$3,647	2.4%	\$3,560	2.4%	\$3,562
Market Share of New Leases (with OP + Concessions %)	1.6%		20.4%		18.6%
Free Rent/Owner Paid (Mos)	0.9	0.0%	0.9	-10.0%	1.0

Brooklyn Rentals Matrix By Size		MAY-25	%Δ (MO)	APR-25	%Δ (YR)	MAY-24
Studio	Average Rental Price	\$3,257	0.4%	\$3,244	5.8%	\$3,077
	Rental Price Per Sq Ft	\$62.47	-5.3%	\$65.94	-7.8%	\$67.73
	Median Rental Price	\$3,132	-1.8%	\$3,190	2.7%	\$3,050
	Number of New Leases	468	19.1%	393	-11.2%	527
1-Bedroom	Average Rental Price	\$3,628	0.1%	\$3,626	3.4%	\$3,509
	Rental Price Per Sq Ft	\$64.08	2.0%	\$62.81	19.9%	\$53.44
	Median Rental Price	\$3,408	0.2%	\$3,400	3.3%	\$3,300
	Number of New Leases	1,310	16.3%	1,126	-8.3%	1,429
2-Bedroom	Average Rental Price	\$4,310	0.2%	\$4,301	1.5%	\$4,246
	Rental Price Per Sq Ft	\$61.61	0.9%	\$61.07	6.5%	\$57.83
	Median Rental Price	\$3,850	1.3%	\$3,800	0.0%	\$3,850
	Number of New Leases	1,323	12.5%	1,176	-11.2%	1,490
3-Bedroom	Average Rental Price	\$5,410	5.6%	\$5,123	6.1%	\$5,098
	Rental Price Per Sq Ft	\$56.23	8.4%	\$51.87	9.2%	\$51.50
	Median Rental Price	\$4,500	2.9%	\$4,375	5.9%	\$4,250
	Number of New Leases	707	16.1%	609	-21.0%	895

Brooklyn Rentals Matrix By Type		MAY-25	%Δ (MO)	APR-25	%Δ (YR)	MAY-24
Luxury (Top 10%) Median Rental Price		\$7,500	2.7%	\$7,300	3.4%	\$7,250
Luxury (Top 10%) Entry Price Threshold		\$6,310	2.4%	\$6,160	3.0%	\$6,125
New Development Median Rental Price		\$4,325	-2.8%	\$4,450	1.1%	\$4,280

Median rent rose by 1.4% to \$3,650, setting a new record and increasing 21.7% compared to the same period five years ago. The average rent per square foot jumped 10.7% to \$60.77, representing the third-highest level recorded. A total of 3,808 new leases were signed, reflecting a 12.3% decline from the same period last year, marking the first annual decrease in twenty months. Although listing inventory surged by 43.4% to 6,649, up 186.7% from five years ago, it has not kept pace with the 423.1% rise in new lease signings over the same timeframe.

The market share of landlord concessions continues to decrease, dropping to 1.6% from its November 2020 peak of 55.1%. The net effective median rent, which accounts for landlord concessions, increased by 2.4% annually to \$3,647. The market share of bidding wars climbed to 32.5%, up from 25.4% during the same period last year. Nearly one in three rentals exceeded the landlord's asking price, with the average premium paid exceeding the asking price by 13%.

Northwest Queens Rentals Dashboard

YEAR-OVER-YEAR

+ 6.6%
Prices
Median Rental Price

+ 81.3%
Inventory
Total Inventory

+ 1.7%
New Leases
Excludes Renewals

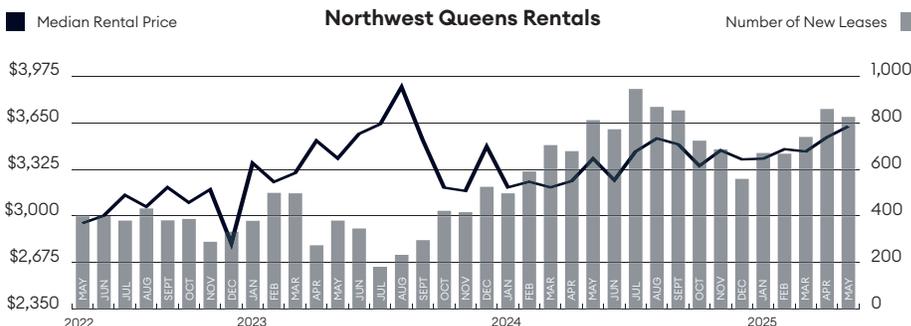
- 3.5%
Market Share
OP + Concessions

- 5 days
Marketing Time
Days on Market

+ 0.1%
Negotiability
Listing Discount

- All price trend indicators rose annually as listing inventory nearly doubled
- New lease signings rose year over year at their lowest rate in twenty months
- Listing inventory surged annually, but has not kept pace with new lease signings over the past five years

All price trend indicators pressed higher year over year.



Northwest Queens Rentals Matrix

	MAY-25	%Δ (MO)	APR-25	%Δ (YR)	MAY-24
Average Rental Price	\$3,813	1.6%	\$3,752	5.2%	\$3,625
Rental Price Per Sq Ft	\$58.72	0.3%	\$58.52	3.9%	\$56.52
Median Rental Price	\$3,625	2.1%	\$3,550	6.6%	\$3,400
Number of New Leases	825	-4.0%	859	1.7%	811
Days on Market (From Last List Date)	25	-32.4%	37	-16.7%	30
Listing Discount (From Last List Price)	-2.5%		-1.3%		-2.6%
Listing Inventory	1,345	4.9%	1,282	81.3%	742

Northwest Queens Rentals with Concessions

	MAY-25	%Δ (MO)	APR-25	%Δ (YR)	MAY-24
Median Rental Price	\$3,603	2.6%	\$3,512	6.9%	\$3,371
Market Share of New Leases (with OP + Concessions %)	10.7%		16.4%		14.2%
Free Rent/Owner Paid (Mos)	0.9	-18.2%	1.1	-10.0%	1.0

Northwest Queens Rentals Matrix By Size

	MAY-25	%Δ (MO)	APR-25	%Δ (YR)	MAY-24	
Studio	Average Rental Price	\$3,220	1.0%	\$3,187	9.4%	\$2,944
	Rental Price Per Sq Ft	\$68.75	0.4%	\$68.51	0.1%	\$68.71
	Median Rental Price	\$3,300	2.8%	\$3,210	7.6%	\$3,067
	Number of New Leases	148	5.0%	141	-0.7%	149
1-Bedroom	Average Rental Price	\$3,501	2.5%	\$3,416	8.8%	\$3,217
	Rental Price Per Sq Ft	\$58.94	-0.9%	\$59.46	1.0%	\$58.36
	Median Rental Price	\$3,575	5.4%	\$3,391	13.5%	\$3,150
2-Bedroom	Average Rental Price	\$4,467	1.9%	\$4,382	4.2%	\$4,285
	Rental Price Per Sq Ft	\$58.00	-2.4%	\$59.42	0.5%	\$57.71
	Median Rental Price	\$4,150	3.8%	\$3,998	3.8%	\$4,000
3-Bedroom	Average Rental Price	\$4,721	-1.0%	\$4,767	2.5%	\$4,608
	Rental Price Per Sq Ft	\$50.13	7.5%	\$46.63	12.6%	\$44.53
	Median Rental Price	\$4,200	0.0%	\$4,200	5.1%	\$3,997
	Number of New Leases	65	14.0%	57	-26.1%	88

Northwest Queens Rentals Matrix By Type

	MAY-25	%Δ (MO)	APR-25	%Δ (YR)	MAY-24
Luxury (Top 10%) Median Rental Price	\$6,475	0.8%	\$6,425	2.0%	\$6,345
Luxury (Top 10%) Entry Price Threshold	\$5,550	-1.8%	\$5,650	-1.0%	\$5,604
New Development Median Rental Price	\$4,294	4.8%	\$4,098	11.5%	\$3,852
New Development Market Share	24.6%		29.3%		26.1%

Median rent rose by 6.6% to \$3,625, increasing 23.1% compared to the same period five years ago. The average rent per square foot increased 3.9% to \$58.72. A total of 825 new leases were signed, reflecting a 1.7% increase from the same period last year, marking the lowest annual increase in twenty months. Although listing inventory surged by 81.3% to 1,345, up 183.8% from five years ago, it has not kept pace with the 453.7% rise in new lease signings over the same timeframe. The market share of landlord

concessions continues to decrease, dropping to 10.7% from its November 2020 peak of 66.1%. The net effective median rent, which accounts for landlord concessions, increased by 6.9% annually to \$3,603. The market share of bidding wars slipped to 20.6%, down from 23% during the same period last year. Nearly one in three rentals exceeded the landlord's asking price, with the average premium paid exceeding the asking price by 13.1%.

Questions or comments? Email report author Jonathan Miller at jmiller@millersamuel.com
Methodology: millersamuel.com/research-reports/methodology
Northwest Queens is defined as Long Island City, Astoria, Sunnyside and Woodside.

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