

# EllimanReport

May 2025

Manhattan, Brooklyn  
and Queens Rentals

“Rental prices pressed higher across the market  
as new lease signings likely peaked.”

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%
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
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

In **Manhattan**, median rent rose to a new high for the third time in four months. In **Brooklyn**, rental price per square foot reached a new record in four of the past five months. In **Northwest Queens**, all price trend indicators pressed higher year over year.