

# Elliman Report

June 2025

Manhattan, Brooklyn  
and Queens Rentals

## Manhattan Rentals Dashboard

YEAR-OVER-YEAR

**+ 7.6%**  
**Prices**  
Median Rental Price

**- 0.69%**  
**Vacancy**  
Vacancy Rate

**+ 7.8%**  
**New Leases**  
Excludes Renewals

**+ 1.3%**  
**Market Share**  
OP + Concessions

**+ 5 days**  
**Marketing Time**  
Days on Market

**- 0.8%**  
**Negotiability**  
Listing Discount

- Median rent rose to a record high for the fourth time in five months
- One out of four rentals leased higher than the last asking price, for the third-highest level on record
- Lease signings increased year over year for the nineteenth time in twenty months

Manhattan Rentals Matrix		JUN-25	%Δ (MO)	MAY-25	%Δ (YR)	JUN-24
Average Rental Price		\$5,450	1.3%	\$5,379	7.0%	\$5,093
Rental Price Per Sq Ft		\$89.09	0.2%	\$88.95	4.4%	\$85.37
Median Rental Price		\$4,625	1.2%	\$4,571	7.6%	\$4,300
Number of New Leases		7,301	7.4%	6,800	7.8%	6,775
Days on Market (From Last List Date)		29	-19.4%	36	20.8%	24
Listing Discount (From Last List Price)		-2.2%		-1.5%		-1.4%
Listing Inventory		10,265	-12.4%	11,714	4.4%	9,832
Vacancy Rate		2.14%		2.25%		2.83%
Manhattan Rentals With Concessions		JUN-25	%Δ (MO)	MAY-25	%Δ (YR)	JUN-24
Median Rental Price		\$4,597	0.8%	\$4,560	7.5%	\$4,276
Market Share of New Leases (with OP + Concessions %)		10.9%		4.2%		9.6%
Free Rent/Owner Paid (Mos)		0.9	-10.0%	1.0	0.0%	0.9
Manhattan Rentals Matrix By Size		JUN-25	%Δ (MO)	MAY-25	%Δ (YR)	JUN-24
Studio	Average Rental Price	\$3,597	1.1%	\$3,558	5.9%	\$3,396
	Rental Price Per Sq Ft	\$90.07	-0.4%	\$90.42	-0.8%	\$90.84
	Median Rental Price	\$3,450	0.0%	\$3,450	6.2%	\$3,250
	Number of New Leases	1,620	8.7%	1,491	12.0%	1,447
1-Bedroom	Average Rental Price	\$4,668	0.3%	\$4,655	6.3%	\$4,391
	Rental Price Per Sq Ft	\$87.74	-0.1%	\$87.80	2.4%	\$85.67
	Median Rental Price	\$4,570	1.6%	\$4,500	8.6%	\$4,208
	Number of New Leases	2,855	5.9%	2,695	7.7%	2,650
2-Bedroom	Average Rental Price	\$6,269	1.3%	\$6,191	9.3%	\$5,737
	Rental Price Per Sq Ft	\$86.95	-0.6%	\$87.44	6.1%	\$81.95
	Median Rental Price	\$5,500	0.1%	\$5,495	10.1%	\$4,997
	Number of New Leases	1,876	7.2%	1,750	6.6%	1,760
3-Bedroom	Average Rental Price	\$9,339	2.2%	\$9,136	9.1%	\$8,561
	Rental Price Per Sq Ft	\$93.71	1.6%	\$92.19	7.9%	\$86.88
	Median Rental Price	\$7,200	-2.6%	\$7,395	7.5%	\$6,700
	Number of New Leases	950	10.0%	864	3.5%	918

### Median rent continued to reach new highs.

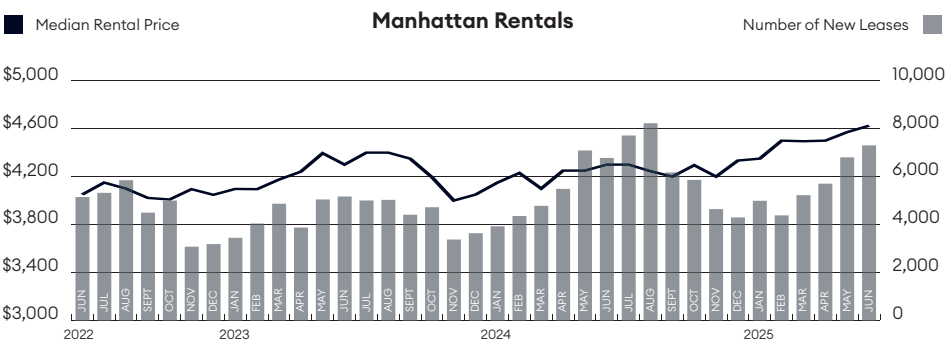
The median rent increased by 7.6% year over year to \$4,625, marking a record for the fourth time in five months. Average rent per square foot rose by 4.4% annually to the second-highest level on record, while the average rental price increased by 7% to \$5,450 for the seventh consecutive month.

The number of new lease signings grew annually by 7.8% to 7,301, outpacing the 4.4% rise in listing inventory to 10,265 during the same period. With new lease signings increasing faster than the listing inventory, the market's pace was 6.7% faster, resulting in a 1.4-month supply. In line with record



Prepared by Miller Samuel Real Estate Appraisers & Consultants

prices, the vacancy rate decreased to 2.14% from 2.83% the previous year, which is tighter than the decade average for June of 2.77%. The market share of bidding wars rose to 25%, up from the then-record of 24% during the same period last year. One in four rentals were above the landlord's last asking price, with the average premium exceeding the asking price by 11.2%. The luxury market, defined as the top 10% of all rentals, started at \$8,299 in June, with a luxury median rent of \$10,000, unchanged from the same period last year—a consistent pattern for the past three months.



### Property Type

- Median rent for non-doorman apartments surged annually at twice the rate of doorman apartments to a record high
- Median rent for existing rentals rose to the highest on record for the third consecutive month

### Price Tier

- Luxury median rent remained unchanged year over year for the third straight month
- Luxury listing inventory declined annually for the first time in three months
- Luxury listing discount was at its second-lowest level on record

### Downtown

- Median rent and new leasing signings rose year over year
- Vacancy fell year over year

### Eastside

- Median rent and new leasing signings rose year over year
- Vacancy fell year over year

### Westside

- Median rent and new leasing signings rose year over year
- Vacancy fell year over year

### Northern Manhattan

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

Manhattan Rentals Matrix By Property Type	JUN-25	%Δ (mo)	MAY-25	%Δ (yr)	JUN-24
Doorman Median Rental Price	\$5,250	-0.5%	\$5,275	4.0%	\$5,050
Non-Doorman Median Rental Price	\$4,000	2.7%	\$3,895	8.1%	\$3,700
Loft Median Rental Price	\$8,500	5.6%	\$8,048	-5.3%	\$8,975
New Development Median Rental Price	\$5,425	-3.1%	\$5,600	1.9%	\$5,325
Existing Median Rental Price	\$4,600	2.2%	\$4,500	8.2%	\$4,250

Manhattan Rentals Matrix By Price	JUN-25	%Δ (mo)	MAY-25	%Δ (yr)	JUN-24
Luxury (Top 10%) Average Rental Price	\$13,106	1.9%	\$12,860	7.5%	\$12,191
Luxury (Top 10%) Rental Price Per Sq Ft	\$102.86	-1.5%	\$104.45	8.2%	\$95.04
Luxury (Top 10%) Median Rental Price	\$10,000	-4.7%	\$10,495	0.0%	\$10,000
Luxury (Top 10%) Number of New Leases	731	6.7%	685	5.6%	692
Luxury (Top 10%) Entry Price Threshold	\$8,299	0.0%	\$8,300	3.8%	\$7,995
Upper Tier (30% below Luxury) - Med. Rental Price	\$6,195	1.6%	\$6,100	6.8%	\$5,800
Mid Tier (2 <sup>nd</sup> 30%) - Median Rental Price	\$4,431	2.5%	\$4,323	10.8%	\$4,000
Entry Tier (1 <sup>st</sup> 30%) - Median Rental Price	\$3,100	3.4%	\$2,999	8.8%	\$2,850

Downtown Rentals Matrix	JUN-25	%Δ (mo)	MAY-25	%Δ (yr)	JUN-24
Median Rental Price	\$5,140	0.0%	\$5,140	6.0%	\$4,850
Number of New Leases	3,523	7.2%	3,285	8.5%	3,248
Vacancy Rate	2.61%		2.61%		3.68%

Eastside Rentals Matrix	JUN-25	%Δ (mo)	MAY-25	%Δ (yr)	JUN-24
Median Rental Price	\$4,300	2.1%	\$4,210	7.6%	\$3,995
Number of New Leases	1,381	5.0%	1,315	10.6%	1,249
Vacancy Rate	1.31%		1.53%		1.97%

Westside Rentals Matrix	JUN-25	%Δ (mo)	MAY-25	%Δ (yr)	JUN-24
Median Rental Price	\$4,575	1.7%	\$4,500	5.2%	\$4,350
Number of New Leases	1,718	12.4%	1,528	9.7%	1,566
Vacancy Rate	2.74%		2.94%		3.00%

Northern Manhattan Rentals Matrix	JUN-25	%Δ (mo)	MAY-25	%Δ (yr)	JUN-24
Median Rental Price	\$3,185	2.7%	\$3,100	8.1%	\$2,947
Number of New Leases	679	1.0%	672	-4.6%	712
Vacancy Rate	1.33%		1.42%		1.51%

# Brooklyn Rentals Dashboard

YEAR-OVER-YEAR

**+ 1.0%**  
Prices  
Median Rental Price

**+ 22.3%**  
Inventory  
Total Inventory

**+ 8.1%**  
New Leases  
Excludes Renewals

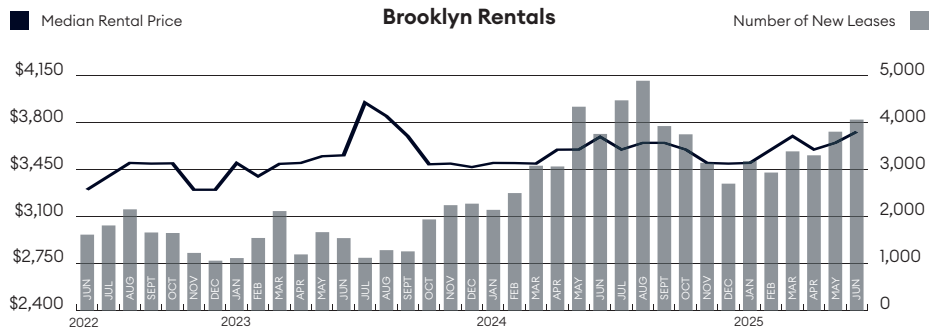
**+ 0.3%**  
Market Share  
OP + Concessions

**+ 6 days**  
Marketing Time  
Days on Market

**- 0.5%**  
Negotiability  
Listing Discount

- Average rental price per square foot reached a new high for the fifth time in six months
- Nearly one out of three rentals leased higher than the last asking price since January
- Listing inventory and new lease signings have both risen annually for nearly a year and a half

**The average rental price per square foot reached a new high for the fifth time in six months.**



Brooklyn Rentals Matrix		JUN-25	%Δ (MO)	MAY-25	%Δ (YR)	JUN-24
Average Rental Price		\$4,210	1.4%	\$4,150	2.8%	\$4,097
Rental Price Per Sq Ft		\$60.89	0.2%	\$60.77	6.2%	\$57.34
Median Rental Price		\$3,733	2.3%	\$3,650	1.0%	\$3,695
Number of New Leases		4,066	6.8%	3,808	8.1%	3,760
Days on Market (From Last List Date)		24	71.4%	14	33.3%	18
Listing Discount (From Last List Price)		-4.2%		-4.2%		-3.7%
Listing Inventory		6,649	0.0%	6,649	22.3%	5,435
Brooklyn Rentals With Concessions		JUN-25	%Δ (MO)	MAY-25	%Δ (YR)	JUN-24
Median Rental Price		\$3,694	1.3%	\$3,647	1.0%	\$3,657
Market Share of New Leases (with OP + Concessions %)		18.5%		1.6%		18.2%
Free Rent/Owner Paid (Mos)		1.0	11.1%	0.9	11.1%	0.9
Brooklyn Rentals Matrix By Size		JUN-25	%Δ (MO)	MAY-25	%Δ (YR)	JUN-24
<b>Studio</b>	Average Rental Price	\$3,276	0.6%	\$3,257	2.6%	\$3,193
	Rental Price Per Sq Ft	\$65.13	4.3%	\$62.47	-2.3%	\$66.69
	Median Rental Price	\$3,150	0.6%	\$3,132	1.6%	\$3,100
	Number of New Leases	467	-0.2%	468	-9.7%	517
<b>1-Bedroom</b>	Average Rental Price	\$3,653	0.7%	\$3,628	2.2%	\$3,575
	Rental Price Per Sq Ft	\$63.57	-0.8%	\$64.08	6.4%	\$59.74
	Median Rental Price	\$3,400	-0.2%	\$3,408	1.5%	\$3,350
	Number of New Leases	1,359	3.7%	1,310	11.4%	1,220
<b>2-Bedroom</b>	Average Rental Price	\$4,383	1.7%	\$4,310	2.5%	\$4,275
	Rental Price Per Sq Ft	\$61.27	-0.6%	\$61.61	10.0%	\$55.69
	Median Rental Price	\$3,950	2.6%	\$3,850	2.6%	\$3,850
	Number of New Leases	1,430	8.1%	1,323	10.3%	1,296
<b>3-Bedroom</b>	Average Rental Price	\$5,380	-0.6%	\$5,410	1.5%	\$5,302
	Rental Price Per Sq Ft	\$57.15	1.6%	\$56.23	3.3%	\$55.33
	Median Rental Price	\$4,520	0.4%	\$4,500	0.4%	\$4,500
	Number of New Leases	810	14.6%	707	11.4%	727
Brooklyn Rentals Matrix By Type		JUN-25	%Δ (MO)	MAY-25	%Δ (YR)	JUN-24
Luxury (Top 10%) Median Rental Price		\$7,400	-1.3%	\$7,500	-0.2%	\$7,413
Luxury (Top 10%) Entry Price Threshold		\$6,300	-0.2%	\$6,310	1.6%	\$6,200
New Development Median Rental Price		\$4,325	0.0%	\$4,325	-0.5%	\$4,345

The average rent per square foot increased by 6.2% year over year to \$60.89, setting a new record for the fifth time in six months. Median rent rose by 1% annually to \$3,733, while the average rental price increased by 2.8% to \$4,210, marking the ninth consecutive annual rise. The number of new lease signings grew by 8.1% annually to 4,066, surpassing the 22.3% increase in listing inventory to 6,649 during the same period. With new lease signings growing at a rate slower than the listing inventory, the

market's pace was increased by 14.3%, resulting in a 1.6-month supply. The market share of bidding was increased to 31.9%, up from 28.2% during the same period last year. Nearly one in three rentals rents for more than the landlord's last asking price, with the average premium exceeding the asking price by 12.6%. The luxury market, defined as the top ten percent of all rentals, started at \$6,300 in June, with a luxury median rent of \$7,400, down slightly by 0.2% annually from the same period last year.

# Northwest Queens Rentals Dashboard

YEAR-OVER-YEAR

**+ 10.8%**  
Prices  
Median Rental Price

**+ 34.1%**  
Inventory  
Total Inventory

**+ 6.2%**  
New Leases  
Excludes Renewals

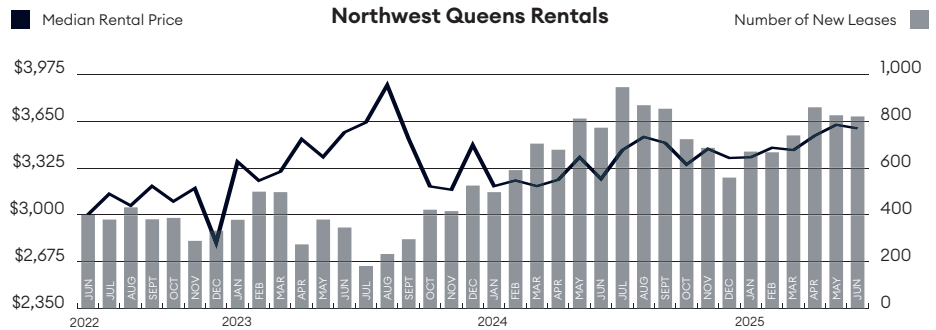
**+ 5.5%**  
Market Share  
OP + Concessions

**+ 10 days**  
Marketing Time  
Days on Market

**- 0.8%**  
Negotiability  
Listing Discount

- All price trend indicators have risen annually since the beginning of the year
- Nearly one out of four rentals were leased for more than the last asking price
- Listing inventory and new lease signings have both risen annually for nearly a year and a half

**All price trend indicators rose annually as bidding wars remained elevated.**



Northwest Queens Rentals Matrix		JUN-25	%Δ (mo)	MAY-25	%Δ (yr)	JUN-24
Average Rental Price		\$3,882	1.8%	\$3,813	7.9%	\$3,597
Rental Price Per Sq Ft		\$57.42	-2.2%	\$58.72	6.9%	\$53.71
Median Rental Price		\$3,600	-0.7%	\$3,625	10.8%	\$3,250
Number of New Leases		820	-0.6%	825	6.2%	772
Days on Market (From Last List Date)		35	40.0%	25	40.0%	25
Listing Discount (From Last List Price)		-2.7%		-2.5%		-1.9%
Listing Inventory		1,120	-16.7%	1,345	34.1%	835
Northwest Queens Rentals with Concessions		JUN-25	%Δ (mo)	MAY-25	%Δ (yr)	JUN-24
Median Rental Price		\$3,568	-1.0%	\$3,603	10.5%	\$3,230
Market Share of New Leases (with OP + Concessions %)		16.1%		10.7%		10.6%
Free Rent/Owner Paid (Mos)		0.9	0.0%	0.9	-10.0%	1.0
Northwest Queens Rentals Matrix By Size		JUN-25	%Δ (mo)	MAY-25	%Δ (yr)	JUN-24
<b>Studio</b>	Average Rental Price	\$3,134	-2.7%	\$3,220	4.0%	\$3,014
	Rental Price Per Sq Ft	\$65.58	-4.6%	\$68.75	-3.5%	\$67.99
	Median Rental Price	\$3,195	-3.2%	\$3,300	4.0%	\$3,073
	Number of New Leases	123	-16.9%	148	-20.1%	154
<b>1-Bedroom</b>	Average Rental Price	\$3,558	1.6%	\$3,501	12.1%	\$3,174
	Rental Price Per Sq Ft	\$61.18	3.8%	\$58.94	14.6%	\$53.37
	Median Rental Price	\$3,500	-2.1%	\$3,575	13.6%	\$3,080
	Number of New Leases	384	-0.3%	385	18.9%	323
<b>2-Bedroom</b>	Average Rental Price	\$4,484	0.4%	\$4,467	6.6%	\$4,206
	Rental Price Per Sq Ft	\$55.02	-5.1%	\$58.00	1.0%	\$54.50
	Median Rental Price	\$4,000	-3.6%	\$4,150	3.5%	\$3,863
	Number of New Leases	232	2.2%	227	0.0%	232
<b>3-Bedroom</b>	Average Rental Price	\$4,833	2.4%	\$4,721	-2.4%	\$4,951
	Rental Price Per Sq Ft	\$51.54	2.8%	\$50.13	13.4%	\$45.44
	Median Rental Price	\$4,000	-4.8%	\$4,200	-3.6%	\$4,150
	Number of New Leases	81	24.6%	65	28.6%	63
Northwest Queens Rentals Matrix By Type		JUN-25	%Δ (mo)	MAY-25	%Δ (yr)	JUN-24
Luxury (Top 10%) Median Rental Price		\$6,795	4.9%	\$6,475	7.9%	\$6,295
Luxury (Top 10%) Entry Price Threshold		\$5,874	5.8%	\$5,550	6.9%	\$5,495
New Development Median Rental Price		\$4,063	-5.4%	\$4,294	10.6%	\$3,673
New Development Market Share		27.1%		24.6%		20.5%

The median rent rose by 10.8% year over year to \$3,600, the sixth consecutive increase. Average rent per square foot rose by 6.9% annually, while the average rental price increased by 7.9% to \$3,882 for the ninth straight month. The number of new lease signings grew annually by 6.2% to 820, outpacing the 34.1% rise in listing inventory to 1,120 during the same period. With new lease signings growing slower than listing inventory, the market's pace was 27.3% slower,

resulting in a 1.4-month supply of available units. The market share of bidding wars rose to 24%, up from 19.8% during the same period last year. Nearly one in four rentals were above the landlord's last asking price, with the average premium exceeding the asking price by 13%. The luxury market, defined as the top 10% of all rentals, started at \$5,874 in June with a luxury median rent of \$6,795, up 7.9% annually.

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

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