

Elliman Report

July 2025

Manhattan, Brooklyn
and Queens Rentals

Manhattan Rentals Dashboard

YEAR-OVER-YEAR

+ **9.3%**
Prices
Median Rental Price

- **0.42%**
Vacancy
Vacancy Rate

- **1.7%**
New Leases
Excludes Renewals

+ **4.8%**
Market Share
OP + Concessions

- **4 days**
Marketing Time
Days on Market

- **0.7%**
Negotiability
Listing Discount

- July's median rent rose to a new high for the fifth time in six months
- The listing discount reflected a premium for the seventh consecutive month
- The market share of bidding wars reached an all-time high

| Manhattan Rentals Matrix | | JUL-25 | %Δ (MO) | JUN-25 | %Δ (YR) | JUL-24 |
|---|------------------------|---------|---------|---------|---------|---------|
| Average Rental Price | | \$5,497 | 0.9% | \$5,450 | 6.8% | \$5,146 |
| Rental Price Per Sq Ft | | \$90.55 | 1.6% | \$89.09 | 6.5% | \$85.03 |
| Median Rental Price | | \$4,700 | 1.6% | \$4,625 | 9.3% | \$4,300 |
| Number of New Leases | | 7,578 | 3.8% | 7,301 | -1.7% | 7,712 |
| Days on Market (From Last List Date) | | 28 | -3.4% | 29 | -12.5% | 32 |
| Listing Discount (From Last List Price) | | -1.6% | | -2.2% | | -0.9% |
| Listing Inventory | | 10,580 | 3.1% | 10,265 | -0.5% | 10,634 |
| Vacancy Rate | | 2.45% | | 2.14% | | 2.87% |
| Manhattan Rentals With Concessions | | JUL-25 | %Δ (MO) | JUN-25 | %Δ (YR) | JUL-24 |
| Median Rental Price | | \$4,666 | 1.5% | \$4,597 | 9.1% | \$4,278 |
| Market Share of New Leases (with OP + Concessions %) | | 13.9% | | 10.9% | | 9.1% |
| Free Rent/Owner Paid (Mos) | | 0.9 | 0.0% | 0.9 | 0.0% | 0.9 |
| Manhattan Rentals Matrix By Size | | JUL-25 | %Δ (MO) | JUN-25 | %Δ (YR) | JUL-24 |
| Studio | Average Rental Price | \$3,675 | 2.2% | \$3,597 | 10.5% | \$3,325 |
| | Rental Price Per Sq Ft | \$90.15 | 0.1% | \$90.07 | 5.5% | \$85.48 |
| | Median Rental Price | \$3,523 | 2.1% | \$3,450 | 11.8% | \$3,150 |
| | Number of New Leases | 1,624 | 0.2% | 1,620 | 0.0% | 1,624 |
| 1-Bedroom | Average Rental Price | \$4,735 | 1.4% | \$4,668 | 9.0% | \$4,344 |
| | Rental Price Per Sq Ft | \$91.58 | 4.4% | \$87.74 | 9.7% | \$83.47 |
| | Median Rental Price | \$4,630 | 1.3% | \$4,570 | 11.6% | \$4,150 |
| | Number of New Leases | 2,888 | 1.2% | 2,855 | 1.1% | 2,857 |
| 2-Bedroom | Average Rental Price | \$6,132 | -2.2% | \$6,269 | 6.9% | \$5,734 |
| | Rental Price Per Sq Ft | \$87.01 | 0.1% | \$86.95 | 4.2% | \$83.51 |
| | Median Rental Price | \$5,495 | -0.1% | \$5,500 | 10.0% | \$4,995 |
| | Number of New Leases | 2,009 | 7.1% | 1,876 | -3.5% | 2,081 |
| 3-Bedroom | Average Rental Price | \$9,176 | -1.7% | \$9,339 | 6.1% | \$8,648 |
| | Rental Price Per Sq Ft | \$93.74 | 0.0% | \$93.71 | 6.4% | \$88.10 |
| | Median Rental Price | \$7,250 | 0.7% | \$7,200 | 6.9% | \$6,783 |
| | Number of New Leases | 1,057 | 11.3% | 950 | -8.1% | 1,150 |

**Median rent has continued to increase annually
at a rising rate, nearly every month this year.**

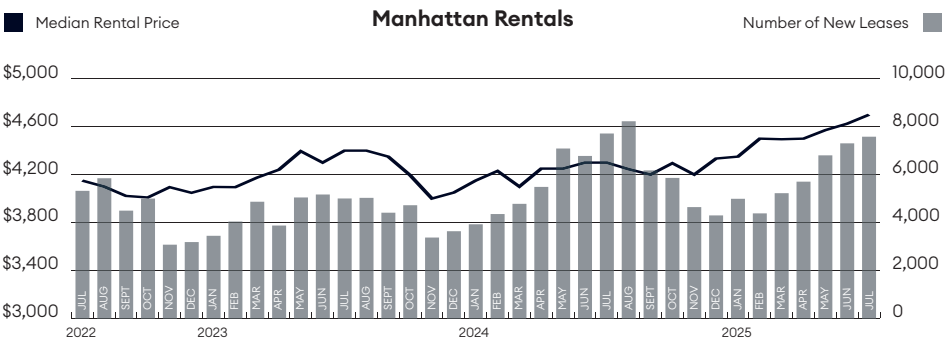
The median rent has continued to hit new highs almost every month this year. In July, median rent jumped 9.3% year over year to \$4,700, marking the fifth record set in the past six months. Average rent rose by 6.8% annually to \$5,497, the third-highest on record. The average rent per square

foot also increased, up 6.5% annually to \$90.55, the second-highest ever. New lease signings declined slightly by 1.7% to 7,578 but still ranked as the third-highest total in four years. Meanwhile, listing inventory dropped 0.5% to 10,580. With new lease signings and listing inventory decreasing at similar



Prepared by Miller Samuel Real Estate Appraisers & Consultants

rates, the overall market pace remained steady, resulting in a 1.4-month supply. Consistent with rising prices, the vacancy rate fell to 2.45% from 2.87% the previous year, below the decade average of 2.89% for July. The share of bidding wars hit a new high of 28.9%, up sharply from 21% a year ago, with the average premium exceeding the asking price by 11%. The luxury market, defined as the top 10% of all rentals, started at \$8,450 in July, with a luxury median rent of \$10,500, up 5% from the same period last year.



Property Type

- Median rent for both non-doorman and doorman apartments reached new highs, but with non-doorman rent rising at nearly twice the rate of doorman rent
- Median rent for existing rentals rose annually to a new high for the fourth straight month

Price Tier

- Luxury median rent rose annually at less than half the rate of non-luxury median rent
- Luxury listing inventory rose year over year for the third time in four months
- Luxury listing discount was at its third-lowest level on record

Downtown

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

Eastside

- Median rent rose as new leasing signings slipped year over year
- Vacancy fell year over year

Westside

- Median rent rose as new leasing signings slipped year over year
- Vacancy slid 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 | JUL-25 | %Δ (mo) | JUN-25 | %Δ (yr) | JUL-24 |
|---|---------|---------|---------|---------|---------|
| Doorman Median Rental Price | \$5,395 | 2.8% | \$5,250 | 5.8% | \$5,100 |
| Non-Doorman Median Rental Price | \$4,100 | 2.5% | \$4,000 | 10.8% | \$3,700 |
| Loft Median Rental Price | \$7,950 | -6.5% | \$8,500 | 6.0% | \$7,500 |
| New Development Median Rental Price | \$5,666 | 4.4% | \$5,425 | 0.2% | \$5,653 |
| Existing Median Rental Price | \$4,670 | 1.5% | \$4,600 | 9.9% | \$4,250 |

| Manhattan Rentals Matrix By Price | JUL-25 | %Δ (mo) | JUN-25 | %Δ (yr) | JUL-24 |
|--|----------|---------|----------|---------|----------|
| Luxury (Top 10%) Average Rental Price | \$12,964 | -1.1% | \$13,106 | 2.2% | \$12,689 |
| Luxury (Top 10%) Rental Price Per Sq Ft | \$103.35 | 0.5% | \$102.86 | 7.3% | \$96.32 |
| Luxury (Top 10%) Median Rental Price | \$10,500 | 5.0% | \$10,000 | 5.0% | \$10,000 |
| Luxury (Top 10%) Number of New Leases | 761 | 4.1% | 731 | -1.4% | 772 |
| Luxury (Top 10%) Entry Price Threshold | \$8,450 | 1.8% | \$8,299 | 3.9% | \$8,130 |
| Upper Tier (30% below Luxury) - Med. Rental Price | \$6,200 | 0.1% | \$6,195 | 6.0% | \$5,850 |
| Mid Tier (2 nd 30%) - Median Rental Price | \$4,494 | 1.4% | \$4,431 | 12.4% | \$4,000 |
| Entry Tier (1 st 30%) - Median Rental Price | \$3,200 | 3.2% | \$3,100 | 14.3% | \$2,800 |

| Downtown Rentals Matrix | JUL-25 | %Δ (mo) | JUN-25 | %Δ (yr) | JUL-24 |
|-------------------------|---------|---------|---------|---------|---------|
| Median Rental Price | \$5,120 | -0.4% | \$5,140 | 6.7% | \$4,800 |
| Number of New Leases | 3,645 | 3.5% | 3,523 | 0.8% | 3,615 |
| Vacancy Rate | 2.76% | | 2.61% | | 3.35% |

| Eastside Rentals Matrix | JUL-25 | %Δ (mo) | JUN-25 | %Δ (yr) | JUL-24 |
|-------------------------|---------|---------|---------|---------|---------|
| Median Rental Price | \$4,400 | 2.3% | \$4,300 | 11.4% | \$3,950 |
| Number of New Leases | 1,430 | 3.5% | 1,381 | -5.9% | 1,519 |
| Vacancy Rate | 1.75% | | 1.31% | | 2.08% |

| Westside Rentals Matrix | JUL-25 | %Δ (mo) | JUN-25 | %Δ (yr) | JUL-24 |
|-------------------------|---------|---------|---------|---------|---------|
| Median Rental Price | \$4,700 | 2.7% | \$4,575 | 9.3% | \$4,302 |
| Number of New Leases | 1,733 | 0.9% | 1,718 | -0.4% | 1,740 |
| Vacancy Rate | 3.14% | | 2.74% | | 3.33% |

| Northern Manhattan Rentals Matrix | JUL-25 | %Δ (mo) | JUN-25 | %Δ (yr) | JUL-24 |
|-----------------------------------|---------|---------|---------|---------|---------|
| Median Rental Price | \$3,250 | 2.0% | \$3,185 | 9.1% | \$2,980 |
| Number of New Leases | 770 | 13.4% | 679 | -8.1% | 838 |
| Vacancy Rate | 1.77% | | 1.33% | | 2.13% |

Brooklyn Rentals Dashboard

YEAR-OVER-YEAR

+ 6.9%
Prices
Median Rental Price

- 6.8%
Inventory
Total Inventory

- 3.5%
New Leases
Excludes Renewals

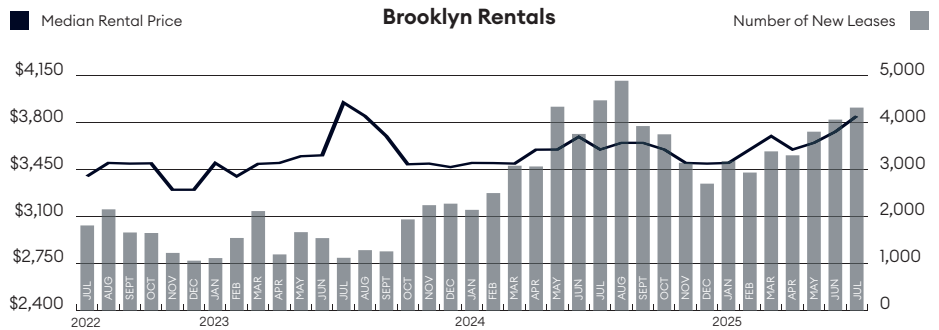
- 0.4%
Market Share
OP + Concessions

= 0 days
Marketing Time
Days on Market

- 1.1%
Negotiability
Listing Discount

- Median rent rose to the second-highest on record as average rent increased to the third-highest on record
- New lease signings slipped annually for the second time in three months
- Listing inventory fell year over year for the first time in eighteen months

Median rent has continued to increase year over year, nearly every month this year.



| Brooklyn Rentals Matrix | | JUL-25 | %Δ (MO) | JUN-25 | %Δ (YR) | JUL-24 |
|--|------------------------|---------|---------|---------|---------|---------|
| Average Rental Price | | \$4,289 | 1.9% | \$4,210 | 6.2% | \$4,038 |
| Rental Price Per Sq Ft | | \$60.54 | -0.6% | \$60.89 | 6.8% | \$56.71 |
| Median Rental Price | | \$3,850 | 3.1% | \$3,733 | 6.9% | \$3,600 |
| Number of New Leases | | 4,322 | 6.3% | 4,066 | -3.5% | 4,477 |
| Days on Market (From Last List Date) | | 20 | -16.7% | 24 | 0.0% | 20 |
| Listing Discount (From Last List Price) | | -4.3% | | -4.2% | | -3.2% |
| Listing Inventory | | 6,064 | -8.8% | 6,649 | -6.8% | 6,506 |
| Brooklyn Rentals With Concessions | | JUL-25 | %Δ (MO) | JUN-25 | %Δ (YR) | JUL-24 |
| Median Rental Price | | \$3,812 | 3.2% | \$3,694 | 7.0% | \$3,563 |
| Market Share of New Leases (with OP + Concessions %) | | 17.7% | | 18.5% | | 18.1% |
| Free Rent/Owner Paid (Mos) | | 0.9 | -10.0% | 1.0 | 0.0% | 0.9 |
| Brooklyn Rentals Matrix By Size | | JUL-25 | %Δ (MO) | JUN-25 | %Δ (YR) | JUL-24 |
| Studio | Average Rental Price | \$3,372 | 2.9% | \$3,276 | 6.7% | \$3,159 |
| | Rental Price Per Sq Ft | \$69.72 | 7.0% | \$65.13 | 11.8% | \$62.37 |
| | Median Rental Price | \$3,250 | 3.2% | \$3,150 | 8.3% | \$3,000 |
| | Number of New Leases | 571 | 22.3% | 467 | -3.7% | 593 |
| 1-Bedroom | Average Rental Price | \$3,783 | 3.6% | \$3,653 | 7.4% | \$3,522 |
| | Rental Price Per Sq Ft | \$66.15 | 4.1% | \$63.57 | 12.7% | \$58.69 |
| | Median Rental Price | \$3,600 | 5.9% | \$3,400 | 10.8% | \$3,250 |
| | Number of New Leases | 1,272 | -6.4% | 1,359 | -8.0% | 1,383 |
| 2-Bedroom | Average Rental Price | \$4,433 | 1.1% | \$4,383 | 5.0% | \$4,222 |
| | Rental Price Per Sq Ft | \$61.48 | 0.3% | \$61.27 | 7.8% | \$57.05 |
| | Median Rental Price | \$4,000 | 1.3% | \$3,950 | 8.1% | \$3,700 |
| | Number of New Leases | 1,554 | 8.7% | 1,430 | 1.4% | 1,532 |
| 3-Bedroom | Average Rental Price | \$5,311 | -1.3% | \$5,380 | 5.8% | \$5,022 |
| | Rental Price Per Sq Ft | \$52.77 | -7.7% | \$57.15 | -0.7% | \$53.15 |
| | Median Rental Price | \$4,500 | -0.4% | \$4,520 | 7.1% | \$4,200 |
| | Number of New Leases | 925 | 14.2% | 810 | -4.5% | 969 |
| Brooklyn Rentals Matrix By Type | | JUL-25 | %Δ (MO) | JUN-25 | %Δ (YR) | JUL-24 |
| Luxury (Top 10%) Median Rental Price | | \$7,400 | 0.0% | \$7,400 | 2.8% | \$7,200 |
| Luxury (Top 10%) Entry Price Threshold | | \$6,400 | 1.6% | \$6,300 | 4.9% | \$6,100 |
| New Development Median Rental Price | | \$4,445 | 2.8% | \$4,325 | 0.2% | \$4,435 |

In July, median rent increased by 6.9% year over year to \$3,850, marking the second-highest level on record. The average rent rose by 6.2% annually to \$4,289, the third-highest on record. The average rent per square foot also went up, increasing 6.8% annually to \$60.54, the third-highest ever. New lease signings declined by 3.5% to 4,322, while listing inventory dropped 6.8% to 6,064. As listing inventory decreased faster than new lease signings, the overall market sped up, resulting in a 1.4-month

supply. The share of bidding wars hit a new high of 35.7%, up sharply from 26.8% a year ago, with the average premium exceeding the asking price by 12.1%. Listing discounts have been negative since fall 2023, reflecting a market premium. The average rental price was 4.3% higher than the average listing price. The luxury market, defined as the top 10% of rentals, started at \$6,400 in July, with a luxury median rent of \$7,400, up 2.8% from the same period last year.

Northwest Queens Rentals Dashboard

YEAR-OVER-YEAR

+ 8.7%
Prices
Median Rental Price

+ 10.4%
Inventory
Total Inventory

- 6.9%
New Leases
Excludes Renewals

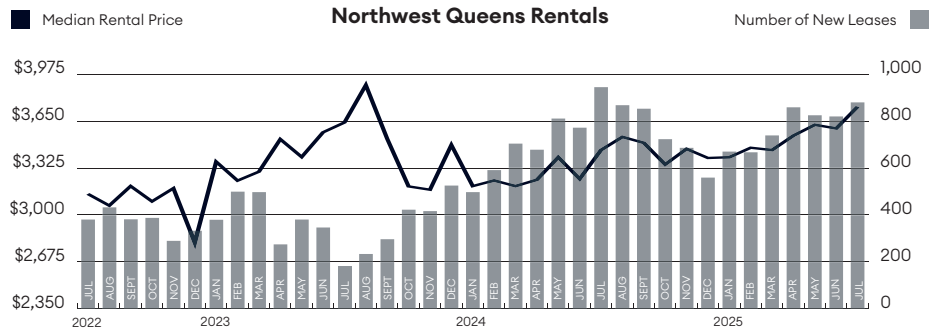
+ 9.7%
Market Share
OP + Concessions

+ 6 days
Marketing Time
Days on Market

- 0.5%
Negotiability
Listing Discount

- Median rent increased year over year for the seventh time
- New lease signings increased annually for the third time in four months
- Listing inventory has risen year over year for eighteen months

Median rent posted large annual gains every month this year.



| Northwest Queens Rentals Matrix | | JUL-25 | %Δ (mo) | JUN-25 | %Δ (yr) | JUL-24 |
|--|------------------------|---------|---------|---------|---------|---------|
| Average Rental Price | | \$3,982 | 2.6% | \$3,882 | 7.4% | \$3,708 |
| Rental Price Per Sq Ft | | \$60.10 | 4.7% | \$57.42 | 7.2% | \$56.07 |
| Median Rental Price | | \$3,750 | 4.2% | \$3,600 | 8.7% | \$3,450 |
| Number of New Leases | | 880 | 7.3% | 820 | -6.9% | 945 |
| Days on Market (From Last List Date) | | 28 | -20.0% | 35 | 27.3% | 22 |
| Listing Discount (From Last List Price) | | -3.4% | | -2.7% | | -2.9% |
| Listing Inventory | | 1,146 | 2.3% | 1,120 | 10.4% | 1,038 |
| Northwest Queens Rentals with Concessions | | JUL-25 | %Δ (mo) | JUN-25 | %Δ (yr) | JUL-24 |
| Median Rental Price | | \$3,711 | 4.0% | \$3,568 | 8.1% | \$3,432 |
| Market Share of New Leases (with OP + Concessions %) | | 18.5% | | 16.1% | | 8.8% |
| Free Rent/Owner Paid (Mos) | | 0.9 | 0.0% | 0.9 | -10.0% | 1.0 |
| Northwest Queens Rentals Matrix By Size | | JUL-25 | %Δ (mo) | JUN-25 | %Δ (yr) | JUL-24 |
| Studio | Average Rental Price | \$3,404 | 8.6% | \$3,134 | 12.8% | \$3,017 |
| | Rental Price Per Sq Ft | \$69.14 | 5.4% | \$65.58 | 3.5% | \$66.83 |
| | Median Rental Price | \$3,398 | 6.4% | \$3,195 | 9.6% | \$3,100 |
| | Number of New Leases | 150 | 22.0% | 123 | -15.7% | 178 |
| 1-Bedroom | Average Rental Price | \$3,619 | 1.7% | \$3,558 | 7.8% | \$3,358 |
| | Rental Price Per Sq Ft | \$64.78 | 5.9% | \$61.18 | 12.1% | \$57.79 |
| | Median Rental Price | \$3,642 | 4.1% | \$3,500 | 10.2% | \$3,304 |
| | Number of New Leases | 406 | 5.7% | 384 | -0.5% | 408 |
| 2-Bedroom | Average Rental Price | \$4,608 | 2.8% | \$4,484 | 5.9% | \$4,352 |
| | Rental Price Per Sq Ft | \$56.93 | 3.5% | \$55.02 | 5.9% | \$53.78 |
| | Median Rental Price | \$4,325 | 8.1% | \$4,000 | 3.0% | \$4,200 |
| | Number of New Leases | 250 | 7.8% | 232 | -9.7% | 277 |
| 3-Bedroom | Average Rental Price | \$5,033 | 4.1% | \$4,833 | 5.5% | \$4,770 |
| | Rental Price Per Sq Ft | \$50.49 | -2.0% | \$51.54 | 3.8% | \$48.64 |
| | Median Rental Price | \$4,500 | 12.5% | \$4,000 | 7.3% | \$4,193 |
| | Number of New Leases | 74 | -8.6% | 81 | -9.8% | 82 |
| Northwest Queens Rentals Matrix By Type | | JUL-25 | %Δ (mo) | JUN-25 | %Δ (yr) | JUL-24 |
| Luxury (Top 10%) Median Rental Price | | \$6,568 | -3.3% | \$6,795 | 3.8% | \$6,325 |
| Luxury (Top 10%) Entry Price Threshold | | \$5,889 | 0.3% | \$5,874 | 5.6% | \$5,575 |
| New Development Median Rental Price | | \$4,467 | 9.9% | \$4,063 | 18.8% | \$3,760 |
| New Development Market Share | | 30.2% | | 27.1% | | 18.4% |

In July, median rent grew by 8.7% year over year to \$3,750, while the average rent increased by 7.4% to \$3,982 during the same period. The average rent per square foot also rose, climbing 7.2% annually to \$60.10. New lease signings fell by 6.9% to 880, whereas listing inventory grew by 10.4% to 1,146. As inventory increased, new lease signings declined, slowing the overall market by 18.2%, which resulted in a 1.3-month supply. The share of bidding wars reached a new high of 27.4%, up

sharply from 20.2% a year ago, with the average premium exceeding the asking price by 13%. Listing discounts have been negative since fall 2023, indicating a market premium. The average rental price was 3.4% higher than the average listing price. The luxury market, defined as the top 10% of rentals, started at \$5,889 in July, with a median luxury rent of \$6,568, up 3.8% from the same period last year.

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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