

EllimanReport

July 2025

Manhattan, Brooklyn
and Queens Rentals

“Rental prices moved higher, as expected, following a spring market characterized by high price growth.”

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%
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
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

In **Manhattan**, median rent has continued to increase annually at a rising rate, nearly every month this year. In **Brooklyn**, median rent has continued to increase year over year, nearly every month this year. In **Northwest Queens**, median rent posted large annual gains every month this year..