

Elliman Report

August 2025

Manhattan, Brooklyn
and Queens Rentals

Manhattan Rentals Dashboard

YEAR-OVER-YEAR

+ 8.4%
Prices
Median Rental Price

- 0.53%
Vacancy
Vacancy Rate

- 9.8%
New Leases
Excludes Renewals

+ 2.3%
Market Share
OP + Concessions

- 21 days
Marketing Time
Days on Market

- 1.8%
Negotiability
Listing Discount

- Median rent surged annually but fell short of a new record, while average price per square foot did
- Listing inventory fell annually for the second time, consistent with the influence of the FARE Act
- New leases declined year over year for the second time as falling mortgage rates poached rental demand

Manhattan Rentals Matrix		AUG-25	%Δ (MO)	JUL-25	%Δ (YR)	AUG-24
Average Rental Price		\$5,522	0.5%	\$5,497	7.9%	\$5,119
Rental Price Per Sq Ft		\$91.07	0.6%	\$90.55	6.2%	\$85.73
Median Rental Price		\$4,600	-2.1%	\$4,700	8.4%	\$4,245
Number of New Leases		7,419	-2.1%	7,578	-9.8%	8,223
Days on Market (From Last List Date)		16	-42.9%	28	-56.8%	37
Listing Discount (From Last List Price)		-1.1%		-1.6%		0.7%
Listing Inventory		9,625	-9.0%	10,580	-13.0%	11,065
Vacancy Rate		2.14%		2.45%		2.67%
Manhattan Rentals With Concessions		AUG-25	%Δ (MO)	JUL-25	%Δ (YR)	AUG-24
Median Rental Price		\$4,570	-2.1%	\$4,666	8.3%	\$4,220
Market Share of New Leases (with OP + Concessions %)		12.5%		13.9%		10.2%
Free Rent/Owner Paid (Mos)		0.9	0.0%	0.9	-10.0%	1.0
Manhattan Rentals Matrix By Size		AUG-25	%Δ (MO)	JUL-25	%Δ (YR)	AUG-24
Studio	Average Rental Price	\$3,634	-1.1%	\$3,675	7.5%	\$3,382
	Rental Price Per Sq Ft	\$91.43	1.4%	\$90.15	3.5%	\$88.30
	Median Rental Price	\$3,500	-0.7%	\$3,523	7.7%	\$3,250
	Number of New Leases	1,641	1.0%	1,624	-11.2%	1,849
1-Bedroom	Average Rental Price	\$4,699	-0.8%	\$4,735	8.6%	\$4,326
	Rental Price Per Sq Ft	\$89.59	-2.2%	\$91.58	8.1%	\$82.87
	Median Rental Price	\$4,500	-2.8%	\$4,630	7.6%	\$4,181
	Number of New Leases	2,862	-0.9%	2,888	-8.3%	3,120
2-Bedroom	Average Rental Price	\$6,241	1.8%	\$6,132	8.3%	\$5,765
	Rental Price Per Sq Ft	\$87.05	0.0%	\$87.01	5.3%	\$82.70
	Median Rental Price	\$5,500	0.1%	\$5,495	10.0%	\$5,000
	Number of New Leases	1,990	-0.9%	2,009	-6.9%	2,138
3-Bedroom	Average Rental Price	\$9,868	7.5%	\$9,176	9.9%	\$8,981
	Rental Price Per Sq Ft	\$98.58	5.2%	\$93.74	8.0%	\$91.26
	Median Rental Price	\$7,495	3.4%	\$7,250	10.2%	\$6,800
	Number of New Leases	926	-12.4%	1,057	-17.0%	1,116

Median rent continued its upward ascent but fell short of a new record for the first time in five months.

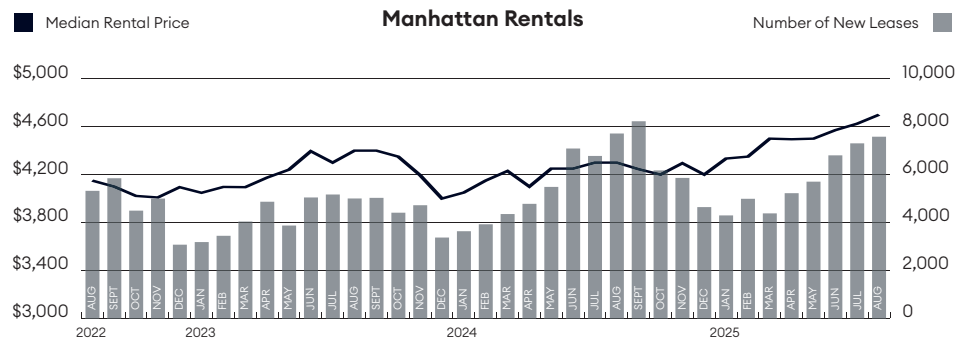
After a new median rent record was set in each of the previous four months, it was somewhat unexpected to see the metric fall short of reaching a new high in August, which is typically the peak of each year. The median rent was \$4,600 in August, the third highest on record and 8.4% higher than the same period last year. However, the average

rent per square foot was \$91.07, the highest on record, increasing by 6.2% over the same period. Average rent followed a similar pattern, rising by 7.9% year over year to \$5,522, the third highest on record. Mortgage rates declined on a weekly basis in six of the past seven weeks, likely shifting some rental demand to the purchase market, potentially



Prepared by Miller Samuel Real Estate Appraisers & Consultants

causing the median rental price to fall short of a new high during the seasonal peak. A portion of the 13% annual decline in listing inventory may have been attributed to the FARE Act, which took effect in mid-June and prompted some landlords to hold rentals off the market. Consistent with rising prices, the vacancy rate decreased to 2.14% from 2.67% the previous year, well below the decade average of 2.58% for August. The share of bidding wars increased to 23.3%, up from 20.4% a year ago, with the average premium over the asking price surpassing 12.1%.



Property Type

- Median rent for both non-doorman and doorman apartments was the second highest on record
- Median rent for existing rentals surged year over year to the third highest on record as median rent for new development fell for the third time in five months

Price Tier

- Luxury rent per square foot rose to a new high, remaining above the \$100 rent per square foot threshold for the seventh time
- Luxury listing inventory declined annually for the second time in three months
- Luxury bidding wars were up sharply year over year to more than one in five rentals

Downtown

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

Eastside

- Median rent rose as new leasing signings declined year over year
- Vacancy rose year over year

Westside

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

Northern Manhattan

- Median rent rose as new leasing signings declined year over year
- Vacancy dropped year over year

Manhattan Rentals Matrix By Property Type	AUG-25	%Δ (mo)	JUL-25	%Δ (yr)	AUG-24
Doorman Median Rental Price	\$5,360	-0.6%	\$5,395	7.2%	\$4,998
Non-Doorman Median Rental Price	\$4,000	-2.4%	\$4,100	8.3%	\$3,695
Loft Median Rental Price	\$8,698	9.4%	\$7,950	4.8%	\$8,300
New Development Median Rental Price	\$5,308	-6.3%	\$5,666	-4.0%	\$5,530
Existing Median Rental Price	\$4,595	-1.6%	\$4,670	9.4%	\$4,200

Manhattan Rentals Matrix By Price	AUG-25	%Δ (mo)	JUL-25	%Δ (yr)	AUG-24
Luxury (Top 10%) Average Rental Price	\$13,579	4.7%	\$12,964	5.9%	\$12,819
Luxury (Top 10%) Rental Price Per Sq Ft	\$108.60	5.1%	\$103.35	10.5%	\$98.31
Luxury (Top 10%) Median Rental Price	\$10,500	0.0%	\$10,500	6.1%	\$9,897
Luxury (Top 10%) Number of New Leases	748	-1.7%	761	-9.1%	823
Luxury (Top 10%) Entry Price Threshold	\$8,495	0.5%	\$8,450	6.4%	\$7,985
Upper Tier (30% below Luxury) - Med. Rental Price	\$6,150	-0.8%	\$6,200	7.9%	\$5,700
Mid Tier (2 nd 30%) - Median Rental Price	\$4,395	-2.2%	\$4,494	9.9%	\$4,000
Entry Tier (1 st 30%) - Median Rental Price	\$3,100	-3.1%	\$3,200	8.8%	\$2,850

Downtown Rentals Matrix	AUG-25	%Δ (mo)	JUL-25	%Δ (yr)	AUG-24
Median Rental Price	\$5,150	0.6%	\$5,120	10.8%	\$4,650
Number of New Leases	3,399	-6.7%	3,645	-10.8%	3,812
Vacancy Rate	2.52%		2.76%		3.50%

Eastside Rentals Matrix	AUG-25	%Δ (mo)	JUL-25	%Δ (yr)	AUG-24
Median Rental Price	\$4,300	-2.3%	\$4,400	7.5%	\$4,000
Number of New Leases	1,458	2.0%	1,430	-9.2%	1,605
Vacancy Rate	1.75%		1.75%		1.53%

Westside Rentals Matrix	AUG-25	%Δ (mo)	JUL-25	%Δ (yr)	AUG-24
Median Rental Price	\$4,600	-2.1%	\$4,700	8.2%	\$4,250
Number of New Leases	1,727	-0.3%	1,733	-8.8%	1,894
Vacancy Rate	2.61%		3.14%		2.87%

Northern Manhattan Rentals Matrix	AUG-25	%Δ (mo)	JUL-25	%Δ (yr)	AUG-24
Median Rental Price	\$3,150	-3.1%	\$3,250	4.2%	\$3,024
Number of New Leases	835	8.4%	770	-8.4%	912
Vacancy Rate	1.06%		1.77%		1.86%

Brooklyn Rentals Dashboard

YEAR-OVER-YEAR

+ 8.2%
Prices
Median Rental Price

- 16.3%
Inventory
Total Inventory

- 8.1%
New Leases
Excludes Renewals

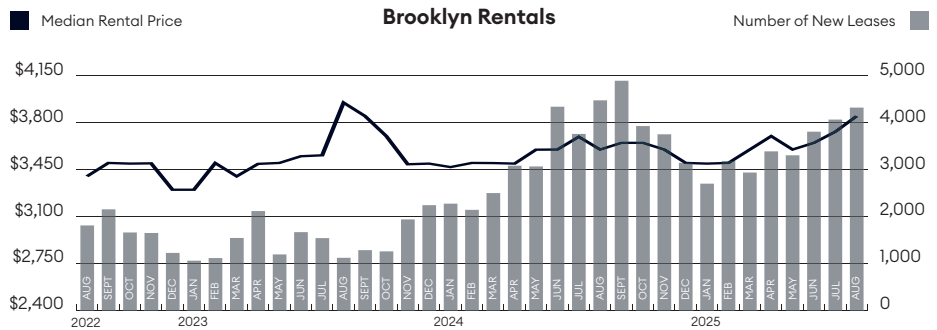
- 1.7%
Market Share
OP + Concessions

+ 34 days
Marketing Time
Days on Market

- 0.5%
Negotiability
Listing Discount

- Median rent jumped to the highest on record as average rent rose to the second highest on record
- The market share of bidding wars represented one-third of all rentals during the month
- Listing inventory declined annually for the second time as the listing discount remained a premium for two full years

Median rent reached a new high as listing inventory fell for the second time.



Brooklyn Rentals Matrix		AUG-25	%Δ (MO)	JUL-25	%Δ (YR)	AUG-24
Average Rental Price		\$4,372	1.9%	\$4,289	8.0%	\$4,047
Rental Price Per Sq Ft		\$60.68	0.2%	\$60.54	7.0%	\$56.71
Median Rental Price		\$3,950	2.6%	\$3,850	8.2%	\$3,650
Number of New Leases		4,499	4.1%	4,322	-8.1%	4,895
Days on Market (From Last List Date)		54	170.0%	20	170.0%	20
Listing Discount (From Last List Price)		-3.4%		-4.3%		-2.9%
Listing Inventory		5,866	-3.3%	6,064	-16.3%	7,008
Brooklyn Rentals With Concessions		AUG-25	%Δ (MO)	JUL-25	%Δ (YR)	AUG-24
Median Rental Price		\$3,913	2.6%	\$3,812	8.3%	\$3,612
Market Share of New Leases (with OP + Concessions %)		16.8%		17.7%		18.5%
Free Rent/Owner Paid (Mos)		0.9	0.0%	0.9	0.0%	0.9
Brooklyn Rentals Matrix By Size		AUG-25	%Δ (MO)	JUL-25	%Δ (YR)	AUG-24
Studio	Average Rental Price	\$3,405	1.0%	\$3,372	6.0%	\$3,213
	Rental Price Per Sq Ft	\$67.78	-2.8%	\$69.72	0.7%	\$67.29
	Median Rental Price	\$3,300	1.5%	\$3,250	6.5%	\$3,100
	Number of New Leases	562	-1.6%	571	-5.5%	595
1-Bedroom	Average Rental Price	\$3,849	1.7%	\$3,783	7.2%	\$3,590
	Rental Price Per Sq Ft	\$66.04	-0.2%	\$66.15	10.2%	\$59.93
	Median Rental Price	\$3,650	1.4%	\$3,600	7.4%	\$3,400
	Number of New Leases	1,457	14.5%	1,272	-3.5%	1,510
2-Bedroom	Average Rental Price	\$4,576	3.2%	\$4,433	9.3%	\$4,186
	Rental Price Per Sq Ft	\$62.16	1.1%	\$61.48	7.8%	\$57.67
	Median Rental Price	\$4,200	5.0%	\$4,000	13.5%	\$3,699
	Number of New Leases	1,580	1.7%	1,554	-6.6%	1,691
3-Bedroom	Average Rental Price	\$5,463	2.9%	\$5,311	11.2%	\$4,913
	Rental Price Per Sq Ft	\$53.02	0.5%	\$52.77	5.3%	\$50.37
	Median Rental Price	\$4,500	0.0%	\$4,500	5.9%	\$4,250
	Number of New Leases	900	-2.7%	925	-18.1%	1,099
Brooklyn Rentals Matrix By Type		AUG-25	%Δ (MO)	JUL-25	%Δ (YR)	AUG-24
Luxury (Top 10%) Median Rental Price		\$7,403	0.0%	\$7,400	5.8%	\$7,000
Luxury (Top 10%) Entry Price Threshold		\$6,500	1.6%	\$6,400	8.3%	\$6,000
New Development Median Rental Price		\$4,450	0.1%	\$4,445	-1.1%	\$4,500

A new median rent record was set in August, typically the peak rental month each year. The median rent reached \$3,950, the highest on record and 8.2% higher than the same period last year. The average rent per square foot was \$60.68, the third highest on record, up by 7% over the same period. Average rent increased by 8% year over year to \$4,372, the second highest on record. Listing inventory fell by 16.3% to 5,866 from the same period last year. The share of bidding wars rose to 33.2%, up

from 25.4% a year ago, with the average premium over asking price exceeding 11%. Landlord concessions accounted for 16.8% of new leases, lower than the 18.5% share in the same period last year. Median rent records were set for studios and 1-bedrooms, indicating higher upward pressure on rents in the starter market. All price trend indicators moved higher for the luxury market, which started at \$6,500, representing the top ten percent of all rentals.

Northwest Queens Rentals Dashboard

YEAR-OVER-YEAR

+ 6.6%
Prices
Median Rental Price

+ 10.4%
Inventory
Total Inventory

- 6.3%
New Leases
Excludes Renewals

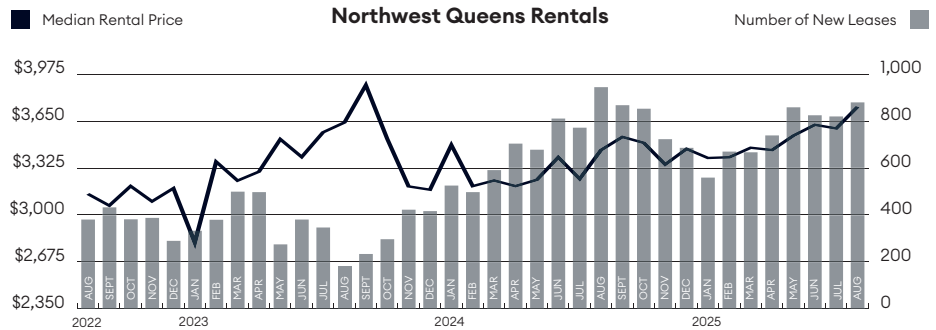
- 1.2%
Market Share
OP + Concessions

+ 9 days
Marketing Time
Days on Market

- 2.4%
Negotiability
Listing Discount

- Median rent increased year over year during every month of 2025
- The market share of bidding wars was more than one out of four rentals for the second highest share since tracking began in early 2021
- Listing inventory increased annually for the nineteenth time as the listing discount remained a premium for two full years

All rental price trend indicators moved higher year over year as new leases slipped for the second time.



Northwest Queens Rentals Matrix		AUG-25	%Δ (mo)	JUL-25	%Δ (yr)	AUG-24
Average Rental Price		\$4,004	0.6%	\$3,982	6.2%	\$3,770
Rental Price Per Sq Ft		\$59.32	-1.3%	\$60.10	5.3%	\$56.36
Median Rental Price		\$3,775	0.7%	\$3,750	6.6%	\$3,541
Number of New Leases		813	-7.6%	880	-6.3%	868
Days on Market (From Last List Date)		31	10.7%	28	40.9%	22
Listing Discount (From Last List Price)		-4.4%		-3.4%		-2.0%
Listing Inventory		1,194	4.2%	1,146	10.4%	1,082
Northwest Queens Rentals with Concessions		AUG-25	%Δ (mo)	JUL-25	%Δ (yr)	AUG-24
Median Rental Price		\$3,748	1.0%	\$3,711	6.7%	\$3,513
Market Share of New Leases (with OP + Concessions %)		12.7%		18.5%		13.9%
Free Rent/Owner Paid (Mos)		0.9	0.0%	0.9	-10.0%	1.0
Northwest Queens Rentals Matrix By Size		AUG-25	%Δ (mo)	JUL-25	%Δ (yr)	AUG-24
Studio	Average Rental Price	\$3,401	-0.1%	\$3,404	11.4%	\$3,052
	Rental Price Per Sq Ft	\$76.04	10.0%	\$69.14	11.7%	\$68.10
	Median Rental Price	\$3,305	-2.7%	\$3,398	8.4%	\$3,050
	Number of New Leases	141	-6.0%	150	9.3%	129
1-Bedroom	Average Rental Price	\$3,693	2.0%	\$3,619	10.2%	\$3,351
	Rental Price Per Sq Ft	\$60.76	-6.2%	\$64.78	3.0%	\$58.99
	Median Rental Price	\$3,700	1.6%	\$3,642	10.4%	\$3,350
	Number of New Leases	356	-12.3%	406	-13.6%	412
2-Bedroom	Average Rental Price	\$4,600	-0.2%	\$4,608	3.7%	\$4,435
	Rental Price Per Sq Ft	\$57.90	1.7%	\$56.93	3.6%	\$55.87
	Median Rental Price	\$4,400	1.7%	\$4,325	4.8%	\$4,200
	Number of New Leases	244	-2.4%	250	0.8%	242
3-Bedroom	Average Rental Price	\$4,706	-6.5%	\$5,033	-5.9%	\$4,999
	Rental Price Per Sq Ft	\$47.60	-5.7%	\$50.49	6.5%	\$44.71
	Median Rental Price	\$4,207	-6.5%	\$4,500	-6.5%	\$4,500
	Number of New Leases	72	-2.7%	74	-15.3%	85
Northwest Queens Rentals Matrix By Type		AUG-25	%Δ (mo)	JUL-25	%Δ (yr)	AUG-24
Luxury (Top 10%) Median Rental Price		\$6,583	0.2%	\$6,568	0.7%	\$6,540
Luxury (Top 10%) Entry Price Threshold		\$5,900	0.2%	\$5,889	1.7%	\$5,800
New Development Median Rental Price		\$4,400	-1.5%	\$4,467	7.6%	\$4,089
New Development Market Share		28.5%		30.2%		23.4%

The median rent reached \$3,775, 6.6% higher than the same period last year. The average rent per square foot was \$59.32, up by 5.3% over the same period. Average rent increased by 6.2% year over year to \$4,004. Listing inventory rose by 10.4% to 1,194 from the same period last year. The share of bidding wars rose to 27.2%, up from 19.1% a year ago,

with the average premium over asking price exceeding 14.3%. Landlord concessions accounted for 12.7% of new leases, lower than the 13.9% share in the same period last year. All price trend indicators moved higher for the luxury market, which started at \$5,900, representing the top ten percent of all rentals.

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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