Elliman Report

September 2025

Manhattan, Brooklyn and Queens Rentals

Manhattan Rentals Dashboard

YEAR-OVER-YEAR

+ 8.3%
Prices
Median Rental Price

- 0.63%
Vacancy
Vacancy Rate

- 1.0%
New Leases
Excludes Renewals

+ 0.8%
Market Share
OP + Concessions

+ 0 days
Marketing Time
Days on Market

- 1.6%
Negotiability
Listing Discount

- For the second time, median rent continues to post large year over year gains, remaining shy of a new high
- Listing inventory declined annually for the third time as the vacancy rate remained lower than long-term norms
- New leases fell annually for the third time as bidding wars applied to more than one out of five rentals

Manhattan Rentals Matrix	SEP-25	%Δ (MO)	AUG-25	%Δ (YR)	SEP-24
Average Rental Price	$5,513	-0.2%	$5,522	6.7%	$5,167
Rental Price Per Sq Ft	$91.81	0.8%	$91.07	4.8%	$87.59
Median Rental Price	$4,550	-1.1%	$4,600	8.3%	$4,200
Number of New Leases	6,112	-17.6%	7,419	-1.0%	6,171
Days on Market (From Last List Date)	39	143.8%	16	0.0%	39
Listing Discount (From Last List Price)	-0.1%		-1.1%		1.5%
Listing Inventory	9,244	-4.0%	9,625	-7.9%	10,033
Vacancy Rate	2.11%		2.14%		2.74%

Manhattan Rentals With Concessions	SEP-25	%Δ (MO)	AUG-25	%Δ (YR)	SEP-24
Median Rental Price	$4,521	-1.1%	$4,570	8.4%	$4,170
Market Share of New Leases (with OP + Concessions %)	12.0%		12.5%		11.2%
Free Rent/Owner Paid (Mos)	0.9	0.0%	0.9	-18.2%	1.1

Manhattan Rentals Matrix By Size		SEP-25	%Δ (MO)	AUG-25	%Δ (YR)	SEP-24
Studio	Average Rental Price	$3,664	0.8%	$3,634	9.5%	$3,346
	Rental Price Per Sq Ft	$92.87	1.6%	$91.43	10.6%	$83.95
	Median Rental Price	$3,500	0.0%	$3,500	9.4%	$3,200
	Number of New Leases	1,326	-19.2%	1,641	-6.2%	1,413
1-Bedroom	Average Rental Price	$4,700	0.0%	$4,699	7.2%	$4,385
	Rental Price Per Sq Ft	$90.77	1.3%	$89.59	9.3%	$83.04
	Median Rental Price	$4,500	0.0%	$4,500	7.1%	$4,200
	Number of New Leases	2,602	-9.1%	2,862	5.7%	2,461
2-Bedroom	Average Rental Price	$6,330	1.4%	$6,241	7.6%	$5,882
	Rental Price Per Sq Ft	$88.08	1.2%	$87.05	3.8%	$84.83
	Median Rental Price	$5,500	0.0%	$5,500	10.0%	$5,000
	Number of New Leases	1,561	-21.6%	1,990	-2.7%	1,604
3-Bedroom	Average Rental Price	$10,798	9.4%	$9,868	8.0%	$9,998
	Rental Price Per Sq Ft	$98.74	0.2%	$98.58	1.0%	$97.74
	Median Rental Price	$7,800	4.1%	$7,495	11.5%	$6,995
	Number of New Leases	623	-32.7%	926	-10.1%	693

Median rent continued to rise faster than inflation as the vacancy rate fell below the long-term average.

Median rent increased by 8.3% annually to $4,550 for the twelfth straight rise but did not reach a new high. Average rent followed a similar trend, rising 6.7% to $5,513. For the second straight time, the average rent per square foot hit a new high, climbing 4.8% to $91.81. The number of new leases fell 1% annually to 6,112, marking the third consecutive decline. Decreasing listing inventory and an unusually low vacancy rate are keeping upward pressure on rental prices. There were 9,244 listings at month's end, down 7.9% from the same period last year. The vacancy rate was 2.11%, lower than

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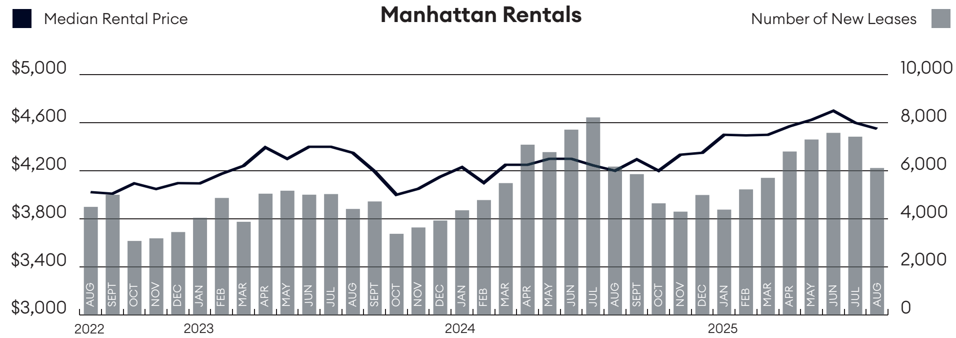
Prepared by Miller Samuel Real Estate Appraisers & Consultants

September's decade average of 2.68%. The share of bidding wars increased to 22.1%, up from 18.3% last year, with the average premium over asking price at 11.7%. The average listing discount was -0.1%, indicating a premium, meaning the average rent for the month was higher than the listing price. This premium pattern has persisted every month of 2025. The average square footage of a rental unit was 861, down 10.2% annually, marking the twenty-fifth straight decline.



Property Type

- Median rent for non-doorman rose annually at more than twice the rate of doorman median rent
- Median rent for existing rentals surged year over yearvas median rent for new development slipped over the same period

Price Tier

- Luxury rent per square foot was the second-highest on record, remaining above the $100 rent per square foot since February
- Luxury listing inventory declined annually for the third time in four months
- Luxury average square footage declined for the sixth time

Downtown

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

Eastside

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

Westside

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

Northern Manhattan

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

Manhattan Rentals Matrix By Property Type	SEP-25	%Δ (MO)	AUG-25	%Δ (YR)	SEP-24
Doorman Median Rental Price	$5,300	-1.1%	$5,360	3.9%	$5,100
Non-Doorman Median Rental Price	$3,900	-2.5%	$4,000	11.4%	$3,500
Loft Median Rental Price	$9,500	9.2%	$8,698	-7.3%	$10,250
New Development Median Rental Price	$5,900	11.2%	$5,308	-0.8%	$5,950
Existing Median Rental Price	$4,500	-2.1%	$4,595	9.8%	$4,100

Manhattan Rentals Matrix By Price	SEP-25	%Δ (MO)	AUG-25	%Δ (YR)	SEP-24
Luxury (Top 10%) Average Rental Price	$13,872	2.2%	$13,579	3.2%	$13,447
Luxury (Top 10%) Rental Price Per Sq Ft	$105.29	-3.0%	$108.60	1.3%	$103.91
Luxury (Top 10%) Median Rental Price	$11,000	4.8%	$10,500	10.0%	$10,000
Luxury (Top 10%) Number of New Leases	618	-17.4%	748	-0.3%	620
Luxury (Top 10%) Entry Price Threshold	$8,495	0.0%	$8,495	6.3%	$7,995
Upper Tier (30% below Luxury) - Med. Rental Price	$6,022	-2.1%	$6,150	4.7%	$5,750
Mid Tier (2nd 30%) - Median Rental Price	$4,350	-1.0%	$4,395	8.9%	$3,995
Entry Tier (1st 30%) - Median Rental Price	$3,150	1.6%	$3,100	12.5%	$2,800

Downtown Rentals Matrix	SEP-25	%Δ (MO)	AUG-25	%Δ (YR)	SEP-24
Median Rental Price	$5,000	-2.9%	$5,150	8.7%	$4,600
Number of New Leases	2,815	-17.2%	3,399	-1.4%	2,855
Vacancy Rate	2.46%		2.52%		3.25%

Eastside Rentals Matrix	SEP-25	%Δ (MO)	AUG-25	%Δ (YR)	SEP-24
Median Rental Price	$4,400	2.3%	$4,300	10.1%	$3,995
Number of New Leases	1,326	-9.1%	1,458	2.2%	1,298
Vacancy Rate	1.86%		1.75%		1.86%

Westside Rentals Matrix	SEP-25	%Δ (MO)	AUG-25	%Δ (YR)	SEP-24
Median Rental Price	$4,500	-2.2%	$4,600	4.7%	$4,300
Number of New Leases	1,371	-20.6%	1,727	0.6%	1,363
Vacancy Rate	2.22%		2.61%		3.14%

Northern Manhattan Rentals Matrix	SEP-25	%Δ (MO)	AUG-25	%Δ (YR)	SEP-24
Median Rental Price	$3,198	1.5%	$3,150	10.3%	$2,900
Number of New Leases	600	-28.1%	835	-8.4%	655
Vacancy Rate	1.33%		1.06%		2.13%

Brooklyn Rentals
Dashboard

YEAR-OVER-YEAR

+ 7.5%
Prices
Median Rental Price

+ 0.1%
Inventory
Total Inventory

- 6.7%
New Leases
Excludes Renewals

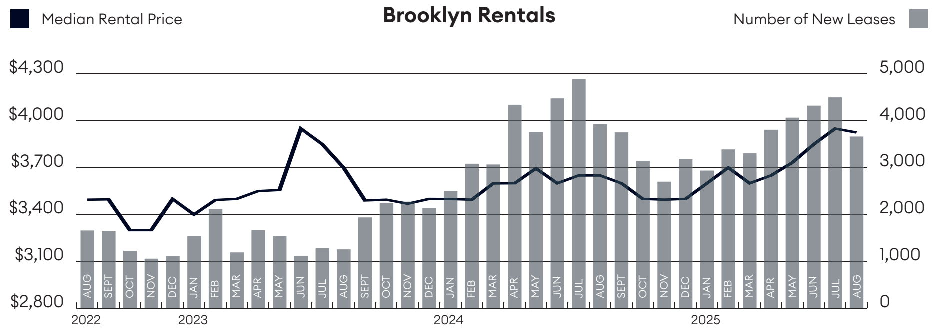
- 3.1%
Market Share
OP + Concessions

- 22 days
Marketing Time
Days on Market

+ 0.3%
Negotiability
Listing Discount

- Median and average rents increased annually to the second-highest on record
- New leases fell annually for the third time as bidding wars applied to one out of three rentals
- Listing discount remained at a premium for more than two years

Median rent rose annually for the seventh month to the second-highest on record.



Brooklyn Rentals Matrix	SEP-25	%Δ (MO)	AUG-25	%Δ (YR)	SEP-24
Average Rental Price	$4,325	-1.1%	$4,372	6.4%	$4,063
Rental Price Per Sq Ft	$61.46	1.3%	$60.68	11.1%	$55.32
Median Rental Price	$3,925	-0.6%	$3,950	7.5%	$3,650
Number of New Leases	3,663	-18.6%	4,499	-6.7%	3,928
Days on Market (From Last List Date)	8	-85.2%	54	-73.3%	30
Listing Discount (From Last List Price)	-2.8%		-3.4%		-3.1%
Listing Inventory	5,681	-3.2%	5,866	0.1%	5,674
Brooklyn Rentals With Concessions	**SEP-25**	**%Δ (MO)**	**AUG-25**	**%Δ (YR)**	**SEP-24**
Median Rental Price	$3,891	-0.6%	$3,913	7.7%	$3,612
Market Share of New Leases (with OP + Concessions %)	15.2%		16.8%		18.3%
Free Rent/Owner Paid (Mos)	1.0	11.1%	0.9	11.1%	0.9

Brooklyn Rentals Matrix By Size		SEP-25	%Δ (MO)	AUG-25	%Δ (YR)	SEP-24
Studio	Average Rental Price	$3,448	1.3%	$3,405	6.4%	$3,242
	Rental Price Per Sq Ft	$74.50	9.9%	$67.78	17.3%	$63.53
	Median Rental Price	$3,300	0.0%	$3,300	4.4%	$3,162
	Number of New Leases	478	-14.9%	562	-10.2%	532
1-Bedroom	Average Rental Price	$3,792	-1.5%	$3,849	4.5%	$3,629
	Rental Price Per Sq Ft	$65.52	-0.8%	$66.04	13.3%	$57.82
	Median Rental Price	$3,633	-0.5%	$3,650	4.6%	$3,473
	Number of New Leases	1,222	-16.1%	1,457	-3.8%	1,270
2-Bedroom	Average Rental Price	$4,653	1.7%	$4,576	10.7%	$4,202
	Rental Price Per Sq Ft	$62.92	1.2%	$62.16	13.0%	$55.68
	Median Rental Price	$4,200	0.0%	$4,200	10.5%	$3,800
	Number of New Leases	1,344	-14.9%	1,580	-1.0%	1,357
3-Bedroom	Average Rental Price	$5,344	-2.2%	$5,463	4.8%	$5,101
	Rental Price Per Sq Ft	$52.20	-1.5%	$53.02	2.5%	$50.92
	Median Rental Price	$4,600	2.2%	$4,500	5.7%	$4,350
	Number of New Leases	619	-31.2%	900	-19.5%	769

Brooklyn Rentals Matrix By Type	SEP-25	%Δ (MO)	AUG-25	%Δ (YR)	SEP-24
Luxury (Top 10%) Median Rental Price	$7,335	-0.9%	$7,403	1.9%	$7,200
Luxury (Top 10%) Entry Price Threshold	$6,500	0.0%	$6,500	4.0%	$6,250
New Development Median Rental Price	$4,550	2.2%	$4,450	3.4%	$4,400

Median rent increased by 7.5% annually to $3,925, marking the fifth straight increase but not reaching a new high. Average rent followed a similar trend, rising by 6.4% to $4,325. The average rent per square foot hit a new high, climbing 11.1% to $61.46. The number of new leases fell by 6.7% annually to 3,663, representing the third consecutive decrease. Listing inventory was 5,681, staying close to the same level as last year. The share of bidding wars rose to 32.5%, up from 27.7% the previous year, with the average premium over asking price at 11.9%. The average listing discount was -2.8%, indicating that the average rent for the month was higher than the listed price, a pattern that has persisted for the past 25 months. The average square footage of a rental unit was 924, down 5.7% annually, marking the sixth straight decline.

Northwest Queens Rentals

Dashboard

YEAR-OVER-YEAR

+ 4.3%
Prices
Median Rental Price

+ 34.2%
Inventory
Total Inventory

- 8.1%
New Leases
Excludes Renewals

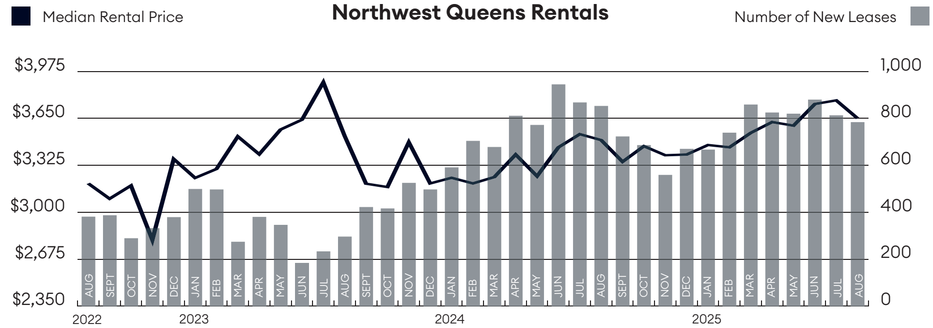
+ 2.3%
Market Share
OP + Concessions

+ 9 days
Marketing Time
Days on Market

+ 0.2%
Negotiability
Listing Discount

- Price trend indicators continued to post annual increases higher than inflation
- New leases fell annually for the third time as bidding wars applied to nearly one out of four rentals
- Listing discount has remained at a premium for two years

Median rent pressed higher as the listing discount represented a premium for the past two years.



Northwest Queens Rentals Matrix	SEP-25	%Δ (MO)	AUG-25	%Δ (YR)	SEP-24
Average Rental Price	$3,972	-0.8%	$4,004	6.4%	$3,734
Rental Price Per Sq Ft	$59.54	0.4%	$59.32	8.8%	$54.72
Median Rental Price	$3,650	-3.3%	$3,775	4.3%	$3,500
Number of New Leases	784	-3.6%	813	-8.1%	853
Days on Market (From Last List Date)	31	0.0%	31	40.9%	22
Listing Discount (From Last List Price)	-2.1%		-4.4%		-2.3%
Listing Inventory	1,185	-0.8%	1,194	34.2%	883

Northwest Queens Rentals with Concessions	SEP-25	%Δ (MO)	AUG-25	%Δ (YR)	SEP-24
Median Rental Price	$3,618	-3.5%	$3,748	4.1%	$3,475
Market Share of New Leases (with OP + Concessions %)	15.1%		12.7%		12.8%
Free Rent/Owner Paid (Mos)	1.1	22.2%	0.9	22.2%	0.9

Northwest Queens Rentals Matrix By Size		SEP-25	%Δ (MO)	AUG-25	%Δ (YR)	SEP-24
Studio	Average Rental Price	$3,159	-7.1%	$3,401	2.8%	$3,073
	Rental Price Per Sq Ft	$72.17	-5.1%	$76.04	10.4%	$65.40
	Median Rental Price	$3,195	-3.3%	$3,305	4.8%	$3,050
	Number of New Leases	123	-12.8%	141	-11.5%	139
1-Bedroom	Average Rental Price	$3,526	-4.5%	$3,693	5.3%	$3,347
	Rental Price Per Sq Ft	$62.87	3.5%	$60.76	11.3%	$56.51
	Median Rental Price	$3,456	-6.6%	$3,700	1.4%	$3,407
	Number of New Leases	348	-2.2%	356	-13.0%	400
2-Bedroom	Average Rental Price	$4,707	2.3%	$4,600	5.1%	$4,480
	Rental Price Per Sq Ft	$56.66	-2.1%	$57.90	9.6%	$51.69
	Median Rental Price	$4,350	-1.1%	$4,400	5.4%	$4,127
	Number of New Leases	257	5.3%	244	6.2%	242
3-Bedroom	Average Rental Price	$5,161	9.7%	$4,706	11.1%	$4,647
	Rental Price Per Sq Ft	$51.37	7.9%	$47.60	10.7%	$46.42
	Median Rental Price	$4,500	7.0%	$4,207	7.1%	$4,200
	Number of New Leases	56	-22.2%	72	-22.2%	72

Northwest Queens Rentals Matrix By Type	SEP-25	%Δ (MO)	AUG-25	%Δ (YR)	SEP-24
Luxury (Top 10%) Median Rental Price	$6,585	0.0%	$6,583	-1.0%	$6,650
Luxury (Top 10%) Entry Price Threshold	$6,000	1.7%	$5,900	5.4%	$5,690
New Development Median Rental Price	$4,395	-0.1%	$4,400	14.7%	$3,833
New Development Market Share	28.8%		28.5%		22.2%

Median rent increased by 4.3% annually to $3,650 for the fifth consecutive rise. Average rent followed a similar trend, increasing by 6.4% to $3,972. The average rent per square foot grew by 8.8%, reaching $59.54. The number of new leases fell by 8.1% annually to 784, marking the third straight decline. Listing inventory was at 1,185, a 34.2% year-over-year increase. The market share of bidding wars rose to 23.3%, up from 20.2% the previous year, with the average premium over asking price at 12.7%. The average listing discount was -2.1%, indicating a premium, which means the average rent for the month exceeded the average listing price. This pattern has persisted for the past 25 months. The average size of a rental unit was 808 square feet, down 0.4% annually.

Questions or comments? Email report author
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Methodology: millersamuel.com/research-reports/methodology
Northwest Queens is defined as Long Island City, Astoria, Sunnyside and Woodside.

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