

# Elliman Report

November 2025

Manhattan, Brooklyn  
and Queens Rentals

## Manhattan Rentals Dashboard

YEAR-OVER-YEAR

+ **13.1%**  
**Prices**  
Median Rental Price

- **0.17%**  
**Vacancy**  
Vacancy Rate

+ **2.1%**  
**New Leases**  
Excludes Renewals

- **0.6%**  
**Market Share**  
OP + Concessions

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

- **2.2%**  
**Negotiability**  
Listing Discount

- Average rent, median rent, and rental price per square foot reached all-time highs
- Listing discount was a premium in 2025 for the tenth time in eleven months
- The vacancy rate was below the November average for the decade

Manhattan Rentals Matrix		NOV-25	%Δ (MO)	OCT-25	%Δ (YR)	NOV-24
Average Rental Price		\$5,686	0.6%	\$5,651	12.7%	\$5,047
Rental Price Per Sq Ft		\$95.23	5.6%	\$90.14	10.1%	\$86.47
Median Rental Price		\$4,750	3.3%	\$4,600	13.1%	\$4,200
Number of New Leases		4,736	-20.6%	5,962	2.1%	4,639
Days on Market (From Last List Date)		44	15.8%	38	-22.8%	57
Listing Discount (From Last List Price)		-0.9%		0.5%		1.3%
Listing Inventory		8,582	-4.1%	8,949	-2.2%	8,776
Vacancy Rate		2.56%		2.21%		2.73%
Manhattan Rentals With Concessions		NOV-25	%Δ (MO)	OCT-25	%Δ (YR)	NOV-24
Median Rental Price		\$4,722	3.2%	\$4,576	13.2%	\$4,170
Market Share of New Leases (with OP + Concessions %)		11.1%		10.0%		11.7%
Free Rent/Owner Paid (Mos)		0.9	0.0%	0.9	-10.0%	1.0
Manhattan Rentals Matrix By Size		NOV-25	%Δ (MO)	OCT-25	%Δ (YR)	NOV-24
Studio	Average Rental Price	\$3,662	-0.8%	\$3,691	9.8%	\$3,334
	Rental Price Per Sq Ft	\$97.76	13.7%	\$85.97	11.8%	\$87.42
	Median Rental Price	\$3,500	0.0%	\$3,500	9.4%	\$3,200
	Number of New Leases	1,018	-21.8%	1,301	-1.0%	1,028
1-Bedroom	Average Rental Price	\$4,809	2.1%	\$4,708	9.3%	\$4,398
	Rental Price Per Sq Ft	\$95.88	8.3%	\$88.55	11.7%	\$85.87
	Median Rental Price	\$4,700	4.2%	\$4,510	9.3%	\$4,300
	Number of New Leases	2,066	-18.0%	2,519	5.5%	1,959
2-Bedroom	Average Rental Price	\$6,687	-0.8%	\$6,741	12.7%	\$5,936
	Rental Price Per Sq Ft	\$91.89	2.4%	\$89.74	11.3%	\$82.56
	Median Rental Price	\$6,018	0.4%	\$5,995	14.6%	\$5,250
	Number of New Leases	1,214	-22.6%	1,569	0.4%	1,209
3-Bedroom	Average Rental Price	\$11,754	4.4%	\$11,259	24.2%	\$9,464
	Rental Price Per Sq Ft	\$97.64	2.5%	\$95.30	3.9%	\$93.99
	Median Rental Price	\$8,500	6.3%	\$8,000	27.3%	\$6,679
	Number of New Leases	438	-23.6%	573	-1.1%	443

### Median rent grew at its fastest annual rate in nearly three years.

All rental price trend indicators surged year over year to new highs as listing inventory slipped and the vacancy rate remained low. Median rent jumped by 13.1% annually to \$4,750, the highest on record and the highest growth rate since January 2023. Median rent has been the first, second, or

third-highest on record for 10 of the past 11 months in 2025. Average rent and rental price per square foot also surged to new highs over the same period. The upper end of the housing market saw higher price growth. In the upper half of the market, measured by doorman apartments, which comprised



Prepared by Miller Samuel Real Estate Appraisers & Consultants

54.7% of all new lease signings, all price trend indicators were the highest on record. Their new lease signings rose 11.4% year over year while non-doorman apartment lease signings fell by 7.3% over the same period. Luxury rentals, representing the top ten percent of all listings, began at \$8,700, up 10.1% annually. The expansion of the luxury market away from the overall market is evident in the surge in median rent, which rose 17.9% to \$11,500, well above the robust growth in the overall market. The share of bidding wars was 19.2%, up from 16.8% a year ago, with the average premium exceeding the asking price by 10.7%.

## Property Type

- All rental price trend indicators for doorman rentals, about half of all transactions, rose to record highs
- All rental price trend indicators for existing rentals surged to new highs as new development declined over the same period

## Price Tier

- Luxury rent per square foot was the highest on record, as average and median rent continued to rise faster than the overall market
- Luxury listing inventory declined year over year for the fourth time
- Luxury entry threshold has expanded annually every month since February

## Downtown

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

## Eastside

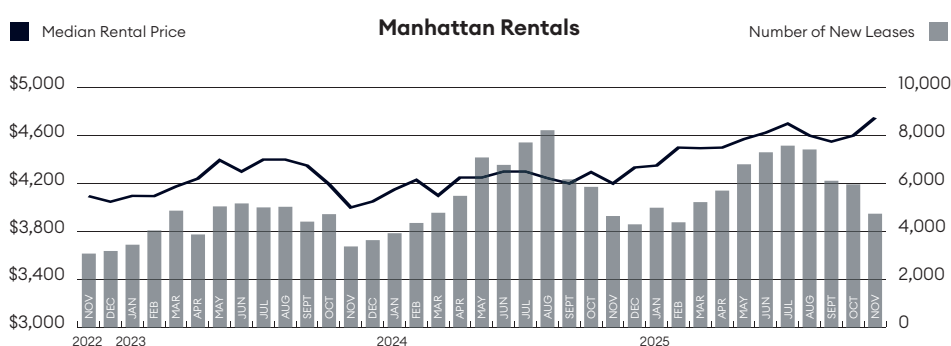
- Median rent and new leasing signings rose year over year
- Vacancy expanded year over year

## Westside

- Median rent rose as new leasing signings declined 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	NOV-25	%Δ (MO)	OCT-25	%Δ (YR)	NOV-24
Doorman Median Rental Price	\$5,500	3.6%	\$5,310	10.0%	\$5,000
Non-Doorman Median Rental Price	\$3,750	-2.6%	\$3,850	10.3%	\$3,400
Loft Median Rental Price	\$8,500	-3.4%	\$8,800	0.1%	\$8,495
New Development Median Rental Price	\$5,298	-5.7%	\$5,620	-5.6%	\$5,615
Existing Median Rental Price	\$4,700	3.3%	\$4,550	12.7%	\$4,170

Manhattan Rentals Matrix By Price	NOV-25	%Δ (MO)	OCT-25	%Δ (YR)	NOV-24
Luxury (Top 10%) Average Rental Price	\$14,669	-0.3%	\$14,715	16.5%	\$12,593
Luxury (Top 10%) Rental Price Per Sq Ft	\$109.30	2.0%	\$107.19	7.3%	\$101.86
Luxury (Top 10%) Median Rental Price	\$11,500	-4.1%	\$11,995	17.9%	\$9,750
Luxury (Top 10%) Number of New Leases	477	-20.2%	598	2.6%	465
Luxury (Top 10%) Entry Price Threshold	\$8,700	-2.2%	\$8,900	10.1%	\$7,900
Upper Tier (30% below Luxury) - Med. Rental Price	\$6,370	2.1%	\$6,242	13.4%	\$5,618
Mid Tier (2 <sup>nd</sup> 30%) - Median Rental Price	\$4,497	2.5%	\$4,387	12.5%	\$3,999
Entry Tier (1 <sup>st</sup> 30%) - Median Rental Price	\$3,000	-4.8%	\$3,150	7.1%	\$2,800

Downtown Rentals Matrix	NOV-25	%Δ (MO)	OCT-25	%Δ (YR)	NOV-24
Median Rental Price	\$5,250	5.0%	\$5,000	14.8%	\$4,575
Number of New Leases	2,117	-22.6%	2,736	4.4%	2,028
Vacancy Rate	3.35%		3.07%		3.38%

Eastside Rentals Matrix	NOV-25	%Δ (MO)	OCT-25	%Δ (YR)	NOV-24
Median Rental Price	\$4,695	4.3%	\$4,500	15.2%	\$4,075
Number of New Leases	1,074	-17.8%	1,307	6.0%	1,013
Vacancy Rate	2.14%		1.10%		1.86%

Westside Rentals Matrix	NOV-25	%Δ (MO)	OCT-25	%Δ (YR)	NOV-24
Median Rental Price	\$4,675	2.2%	\$4,575	8.2%	\$4,320
Number of New Leases	1,055	-19.3%	1,308	-4.4%	1,103
Vacancy Rate	2.22%		2.55%		2.81%

Northern Manhattan Rentals Matrix	NOV-25	%Δ (MO)	OCT-25	%Δ (YR)	NOV-24
Median Rental Price	\$3,092	-3.4%	\$3,200	7.0%	\$2,890
Number of New Leases	490	-19.8%	611	-1.0%	495
Vacancy Rate	1.42%		1.06%		2.13%

# Brooklyn Rentals Dashboard

YEAR-OVER-YEAR

**+ 8.7%**  
Prices  
Median Rental Price

**- 10.3%**  
Inventory  
Total Inventory

**- 27.3%**  
New Leases  
Excludes Renewals

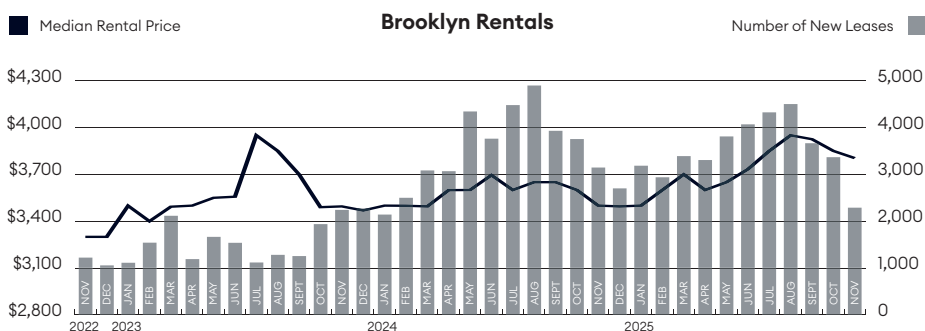
**- 4.1%**  
Market Share  
OP + Concessions

**+ 8 days**  
Marketing Time  
Days on Market

**+ 0.5%**  
Negotiability  
Listing Discount

- Price trend indicators continued to see robust annual gains
- Both new lease signings and listing inventory fell year over year
- Listing discount has remained at a premium for well over two years

**Median rent grew at its fastest annual rate in more than two years.**



Brooklyn Rentals Matrix		NOV-25	%Δ (MO)	OCT-25	%Δ (YR)	NOV-24
Average Rental Price		\$4,269	-1.6%	\$4,340	8.8%	\$3,925
Rental Price Per Sq Ft		\$65.70	6.8%	\$61.51	16.9%	\$56.18
Median Rental Price		\$3,804	-1.2%	\$3,850	8.7%	\$3,500
Number of New Leases		2,287	-32.0%	3,365	-27.3%	3,144
Days on Market (From Last List Date)		30	42.9%	21	36.4%	22
Listing Discount (From Last List Price)		-2.1%		-1.9%		-2.6%
Listing Inventory		4,544	-15.2%	5,356	-10.3%	5,067
Brooklyn Rentals With Concessions		NOV-25	%Δ (MO)	OCT-25	%Δ (YR)	NOV-24
Median Rental Price		\$3,773	-1.3%	\$3,823	9.0%	\$3,461
Market Share of New Leases (with OP + Concessions %)		15.8%		12.4%		19.9%
Free Rent/Owner Paid (Mos)		1.0	11.1%	0.9	11.1%	0.9
Brooklyn Rentals Matrix By Size		NOV-25	%Δ (MO)	OCT-25	%Δ (YR)	NOV-24
<b>Studio</b>	Average Rental Price	\$3,329	0.3%	\$3,318	8.6%	\$3,065
	Rental Price Per Sq Ft	\$67.08	-1.5%	\$68.08	16.9%	\$57.39
	Median Rental Price	\$3,250	1.7%	\$3,196	8.5%	\$2,995
	Number of New Leases	349	-14.3%	407	-6.2%	372
<b>1-Bedroom</b>	Average Rental Price	\$3,774	1.8%	\$3,707	10.1%	\$3,428
	Rental Price Per Sq Ft	\$67.29	6.1%	\$63.42	14.1%	\$58.95
	Median Rental Price	\$3,650	1.4%	\$3,600	14.1%	\$3,200
	Number of New Leases	851	-31.1%	1,235	-18.6%	1,046
<b>2-Bedroom</b>	Average Rental Price	\$4,705	-0.5%	\$4,729	12.6%	\$4,178
	Rental Price Per Sq Ft	\$65.48	4.6%	\$62.60	13.8%	\$57.55
	Median Rental Price	\$4,400	3.5%	\$4,250	20.1%	\$3,665
	Number of New Leases	796	-32.7%	1,183	-28.4%	1,111
<b>3-Bedroom</b>	Average Rental Price	\$5,650	-1.0%	\$5,706	16.9%	\$4,833
	Rental Price Per Sq Ft	\$63.03	11.5%	\$56.51	22.3%	\$51.54
	Median Rental Price	\$4,600	-1.0%	\$4,648	15.0%	\$4,000
	Number of New Leases	291	-46.1%	540	-52.7%	615
Brooklyn Rentals Matrix By Type		NOV-25	%Δ (MO)	OCT-25	%Δ (YR)	NOV-24
Luxury (Top 10%) Median Rental Price		\$7,425	-5.4%	\$7,850	7.5%	\$6,906
Luxury (Top 10%) Entry Price Threshold		\$6,500	-3.7%	\$6,750	8.3%	\$6,000
New Development Median Rental Price		\$4,300	-4.4%	\$4,500	-2.3%	\$4,400

All rental price trend indicators rose year over year as listing inventory fell. Median rent increased by 8.7% annually to \$3,804, the highest rate since August 2023. Average rent and rental price per square foot followed the same pattern, with the latter reaching its highest level on record. Rental price per square foot surged by 16.9% to a new high for the third consecutive month. In the upper strata of the market, measured by doorman apartments, which comprised 30.1% of all new lease signings, all price trend indicators

rose year over year. Doorman apartment new lease signings rose 5.5% year over year, while non-doorman apartment lease signings fell by 35.8% over the same period. Luxury rentals, representing the top ten percent of all listings, began at \$6,500, up 8.3% annually. Luxury median rent rose by 7.5% year over year to \$7,425. The share of bidding wars was 29.9%, up from 29.4% a year ago, with the average premium exceeding the asking price by 11.6%.

# Northwest Queens Rentals Dashboard

YEAR-OVER-YEAR

**+ 1.5%**  
Prices  
Median Rental Price

**+ 2.2%**  
Inventory  
Total Inventory

**- 10.5%**  
New Leases  
Excludes Renewals

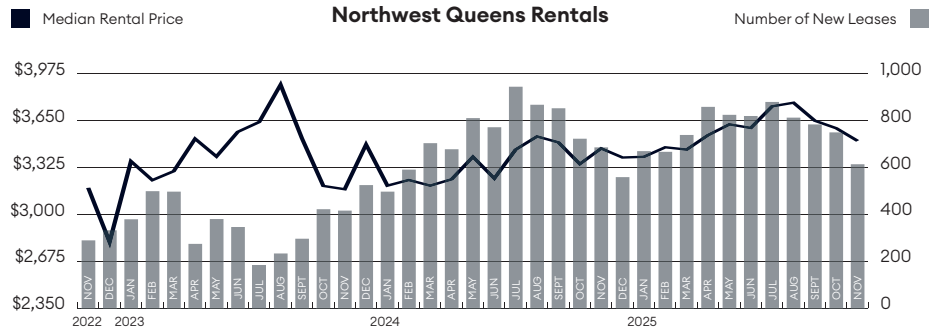
**+ 1.4%**  
Market Share  
OP + Concessions

**+ 20 days**  
Marketing Time  
Days on Market

**+ 0.1%**  
Negotiability  
Listing Discount

- Price trend indicators continued to rise year over year
- New lease signings fell as listing inventory edged higher
- Listing discount has remained at a premium for well over two years

**Rental prices continued to press higher each month in 2025.**



Northwest Queens Rentals Matrix		NOV-25	%Δ (mo)	OCT-25	%Δ (yr)	NOV-24
Average Rental Price		\$3,739	-2.4%	\$3,830	2.1%	\$3,661
Rental Price Per Sq Ft		\$63.79	8.5%	\$58.80	18.6%	\$53.77
Median Rental Price		\$3,510	-2.4%	\$3,598	1.5%	\$3,458
Number of New Leases		614	-18.1%	750	-10.5%	686
Days on Market (From Last List Date)		46	21.1%	38	76.9%	26
Listing Discount (From Last List Price)		-1.7%		-2.3%		-1.8%
Listing Inventory		1,086	-8.4%	1,185	2.2%	1,063
Northwest Queens Rentals with Concessions		NOV-25	%Δ (mo)	OCT-25	%Δ (yr)	NOV-24
Median Rental Price		\$3,473	-2.4%	\$3,560	1.5%	\$3,422
Market Share of New Leases (with OP + Concessions %)		17.3%		15.2%		15.9%
Free Rent/Owner Paid (Mos)		1.0	-16.7%	1.2	-9.1%	1.1
Northwest Queens Rentals Matrix By Size		NOV-25	%Δ (mo)	OCT-25	%Δ (yr)	NOV-24
<b>Studio</b>	Average Rental Price	\$2,956	-1.8%	\$3,011	-4.7%	\$3,103
	Rental Price Per Sq Ft	\$62.33	-13.7%	\$72.26	2.4%	\$60.86
	Median Rental Price	\$3,000	-2.6%	\$3,080	-4.8%	\$3,150
	Number of New Leases	112	-2.6%	115	7.7%	104
<b>1-Bedroom</b>	Average Rental Price	\$3,500	-0.1%	\$3,503	4.7%	\$3,343
	Rental Price Per Sq Ft	\$64.34	4.5%	\$61.56	19.2%	\$53.99
	Median Rental Price	\$3,550	3.6%	\$3,425	3.7%	\$3,422
	Number of New Leases	305	-17.8%	371	-11.1%	343
<b>2-Bedroom</b>	Average Rental Price	\$4,517	-1.4%	\$4,583	4.7%	\$4,315
	Rental Price Per Sq Ft	\$64.54	16.5%	\$55.40	25.7%	\$51.36
	Median Rental Price	\$4,363	-0.3%	\$4,377	13.9%	\$3,830
	Number of New Leases	168	-25.0%	224	-8.7%	184
<b>3-Bedroom</b>	Average Rental Price	\$4,761	-4.8%	\$4,999	5.5%	\$4,514
	Rental Price Per Sq Ft	\$60.51	27.2%	\$47.56	17.3%	\$51.57
	Median Rental Price	\$3,950	-20.6%	\$4,975	-1.3%	\$4,000
	Number of New Leases	29	-27.5%	40	-47.3%	55
Northwest Queens Rentals Matrix By Type		NOV-25	%Δ (mo)	OCT-25	%Δ (yr)	NOV-24
Luxury (Top 10%) Median Rental Price		\$6,240	-1.7%	\$6,349	-3.3%	\$6,450
Luxury (Top 10%) Entry Price Threshold		\$5,600	-0.9%	\$5,649	1.8%	\$5,500
New Development Median Rental Price		\$3,901	-5.4%	\$4,125	-1.0%	\$3,939
New Development Market Share		29.0%		31.2%		32.7%

All rental price trend indicators rose year over year as listing inventory edged higher. Median rent increased by 1.5% annually to \$3,510 as average rent followed the same pattern. Rental price per square foot surged by 18.6% year over year to \$63.79 and has been rising every month since October 2024. In the upper strata of the market, measured by doorman apartments, which comprised 42% of all new lease signings, all price trend indicators rose year over year.

Doorman apartment new lease signings fell by 9.8% year over year, while non-doorman apartment lease signings fell by 11% over the same period. Luxury rentals, representing the top 10% of all listings, began at \$5,600, up 1.8% annually. Luxury median rent slipped 3.3% year over year to \$6,240. The share of bidding wars was 37.4%, up from 23.2% a year ago, with the average premium exceeding the asking price by 10.4%.

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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