

Elliman Report

December 2025

Manhattan, Brooklyn
and Queens Rentals

Manhattan Rentals Dashboard

YEAR-OVER-YEAR

+ **8.9%**
Prices
Median Rental Price

- **0.23%**
Vacancy
Vacancy Rate

- **1.5%**
New Leases
Excludes Renewals

- **0.9%**
Market Share
OP + Concessions

+ **1 day**
Marketing Time
Days on Market

- **1.8%**
Negotiability
Listing Discount

- Median rent posted a large annual gain for the fifteenth time, to the second-highest on record
- Listing inventory declined year over year for the sixth time
- Bidding wars remained at roughly one out of five rentals

| Manhattan Rentals Matrix | | DEC-25 | %Δ (MO) | NOV-25 | %Δ (YR) | DEC-24 |
|---|------------------------|----------|---------|----------|---------|---------|
| Average Rental Price | | \$5,499 | -3.3% | \$5,686 | 5.9% | \$5,194 |
| Rental Price Per Sq Ft | | \$95.47 | 0.3% | \$95.23 | 7.9% | \$88.51 |
| Median Rental Price | | \$4,720 | -0.6% | \$4,750 | 8.9% | \$4,334 |
| Number of New Leases | | 4,228 | -10.7% | 4,736 | -1.5% | 4,292 |
| Days on Market (From Last List Date) | | 46 | 4.5% | 44 | 2.2% | 45 |
| Listing Discount (From Last List Price) | | -1.4% | | -0.9% | | 0.4% |
| Listing Inventory | | 8,161 | -4.9% | 8,582 | -16.2% | 9,741 |
| Vacancy Rate | | 2.70% | | 2.56% | | 2.93% |
| Manhattan Rentals With Concessions | | DEC-25 | %Δ (MO) | NOV-25 | %Δ (YR) | DEC-24 |
| Median Rental Price | | \$4,695 | -0.6% | \$4,722 | 9.2% | \$4,299 |
| Market Share of New Leases (with OP + Concessions %) | | 12.7% | | 11.1% | | 13.6% |
| Free Rent/Owner Paid (Mos) | | 0.8 | -11.1% | 0.9 | -20.0% | 1.0 |
| Manhattan Rentals Matrix By Size | | DEC-25 | %Δ (MO) | NOV-25 | %Δ (YR) | DEC-24 |
| Studio | Average Rental Price | \$3,635 | -0.7% | \$3,662 | 5.1% | \$3,460 |
| | Rental Price Per Sq Ft | \$96.24 | -1.6% | \$97.76 | 8.7% | \$88.56 |
| | Median Rental Price | \$3,500 | 0.0% | \$3,500 | 7.7% | \$3,250 |
| | Number of New Leases | 947 | -7.0% | 1,018 | 1.2% | 936 |
| 1-Bedroom | Average Rental Price | \$4,917 | 2.2% | \$4,809 | 10.8% | \$4,439 |
| | Rental Price Per Sq Ft | \$96.49 | 0.6% | \$95.88 | 11.8% | \$86.28 |
| | Median Rental Price | \$4,850 | 3.2% | \$4,700 | 10.2% | \$4,400 |
| | Number of New Leases | 1,834 | -11.2% | 2,066 | 3.7% | 1,769 |
| 2-Bedroom | Average Rental Price | \$6,449 | -3.6% | \$6,687 | 9.4% | \$5,894 |
| | Rental Price Per Sq Ft | \$89.20 | -2.9% | \$91.89 | 4.6% | \$85.24 |
| | Median Rental Price | \$5,895 | -2.0% | \$6,018 | 12.8% | \$5,225 |
| | Number of New Leases | 1,087 | -10.5% | 1,214 | -3.5% | 1,126 |
| 3-Bedroom | Average Rental Price | \$10,502 | -10.7% | \$11,754 | 6.1% | \$9,898 |
| | Rental Price Per Sq Ft | \$103.95 | 6.5% | \$97.64 | 7.8% | \$96.47 |
| | Median Rental Price | \$7,323 | -13.8% | \$8,500 | 9.4% | \$6,695 |
| | Number of New Leases | 360 | -17.8% | 438 | -21.9% | 461 |

Median rent continued to experience robust year over year gains.

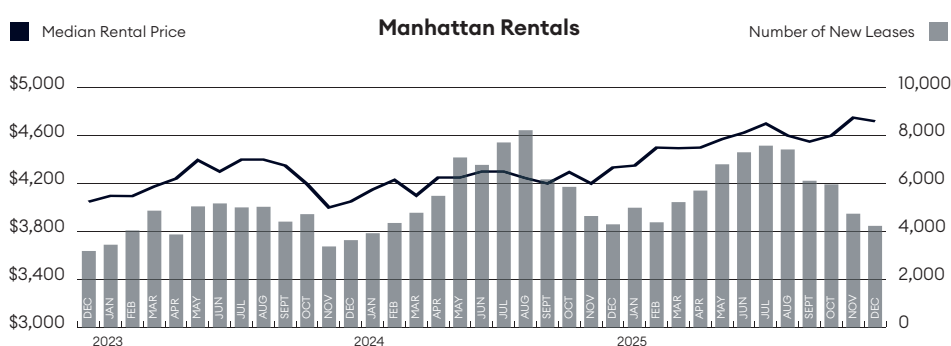
The median rental price surged annually to the second-highest on record, while listing inventory fell sharply. The median rent jumped by 8.9% to \$4,720 from the same period last year, just shy of the all-time high reached last month. The average price per square foot followed the same pattern, rising 7.9% annually to \$95.47, a new high.

The number of new lease signings slipped nominally by 1.5% to 4,228, while listing inventory dropped by 16.2% to 8,161 from the same period last year. New lease signings rose in the upper half of the housing market while declining in the remainder. Doorman leases increased 4.3% annually for the fourth straight gain with a 54.5% market share.



Prepared by Miller Samuel Real Estate Appraisers & Consultants

Non-doorman leases declined 7.6% for the sixth consecutive decline and 45.5% market share. Given the similarity in price growth between the doorman and non-doorman markets, the luxury market, representing the top 10% and starting at \$8,250, saw a median rent increase of only 1.5% to \$10,250. The share of bidding wars was 21%, up from 19.1% a year ago, with the average premium exceeding the asking price by 9.2%. The vacancy rate of 2.70% was just under the December decade average of 3.00%, reflecting the continuation of tight conditions in the rental market.



Property Type

- All rental price trend indicators for doorman and non-doorman rentals, each representing about half of all transactions, pressed higher
- Median rent for existing rentals surged annually to the second-highest on record as new development median rent declined over the same period

Price Tier

- Luxury rent per square foot remained the highest on record for the second time
- Luxury listing inventory declined year over year for the fifth time
- Luxury entry threshold expanded annually for the eleventh time

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 slipped year over year
- Vacancy rose year over year

Westside

- Median rent and new leasing signings rose year over year
- Vacancy declined 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 | DEC-25 | %Δ (mo) | NOV-25 | %Δ (yr) | DEC-24 |
|---|---------|---------|---------|---------|---------|
| Doorman Median Rental Price | \$5,395 | -1.9% | \$5,500 | 7.9% | \$5,000 |
| Non-Doorman Median Rental Price | \$3,800 | 1.3% | \$3,750 | 8.6% | \$3,500 |
| Loft Median Rental Price | \$7,250 | -14.7% | \$8,500 | 19.8% | \$6,050 |
| New Development Median Rental Price | \$5,369 | 1.3% | \$5,298 | -7.4% | \$5,800 |
| Existing Median Rental Price | \$4,690 | -0.2% | \$4,700 | 10.4% | \$4,250 |

| Manhattan Rentals Matrix By Price | DEC-25 | %Δ (mo) | NOV-25 | %Δ (yr) | DEC-24 |
|--|----------|---------|----------|---------|----------|
| Luxury (Top 10%) Average Rental Price | \$13,287 | -9.4% | \$14,669 | -1.0% | \$13,417 |
| Luxury (Top 10%) Rental Price Per Sq Ft | \$113.58 | 3.9% | \$109.30 | 10.1% | \$103.15 |
| Luxury (Top 10%) Median Rental Price | \$10,250 | -10.9% | \$11,500 | 1.5% | \$10,100 |
| Luxury (Top 10%) Number of New Leases | 427 | -10.5% | 477 | -0.9% | 431 |
| Luxury (Top 10%) Entry Price Threshold | \$8,250 | -5.2% | \$8,700 | 4.5% | \$7,895 |
| Upper Tier (30% below Luxury) - Med. Rental Price | \$6,150 | -3.5% | \$6,370 | 7.9% | \$5,700 |
| Mid Tier (2 nd 30%) - Median Rental Price | \$4,495 | 0.0% | \$4,497 | 10.2% | \$4,080 |
| Entry Tier (1 st 30%) - Median Rental Price | \$3,015 | 0.5% | \$3,000 | 5.8% | \$2,850 |

| Downtown Rentals Matrix | DEC-25 | %Δ (mo) | NOV-25 | %Δ (yr) | DEC-24 |
|-------------------------|---------|---------|---------|---------|---------|
| Median Rental Price | \$5,198 | -1.0% | \$5,250 | 11.3% | \$4,670 |
| Number of New Leases | 1,846 | -12.8% | 2,117 | -6.0% | 1,963 |
| Vacancy Rate | 3.32% | | 3.35% | | 3.68% |

| Eastside Rentals Matrix | DEC-25 | %Δ (mo) | NOV-25 | %Δ (yr) | DEC-24 |
|-------------------------|---------|---------|---------|---------|---------|
| Median Rental Price | \$4,595 | -2.1% | \$4,695 | 11.8% | \$4,110 |
| Number of New Leases | 940 | -12.5% | 1,074 | -0.1% | 941 |
| Vacancy Rate | 2.35% | | 2.14% | | 2.14% |

| Westside Rentals Matrix | DEC-25 | %Δ (mo) | NOV-25 | %Δ (yr) | DEC-24 |
|-------------------------|---------|---------|---------|---------|---------|
| Median Rental Price | \$4,665 | -0.2% | \$4,675 | 7.2% | \$4,353 |
| Number of New Leases | 1,024 | -2.9% | 1,055 | 6.9% | 958 |
| Vacancy Rate | 2.81% | | 2.22% | | 3.14% |

| Northern Manhattan Rentals Matrix | DEC-25 | %Δ (mo) | NOV-25 | %Δ (yr) | DEC-24 |
|-----------------------------------|---------|---------|---------|---------|---------|
| Median Rental Price | \$3,000 | -3.0% | \$3,092 | 7.1% | \$2,800 |
| Number of New Leases | 418 | -14.7% | 490 | -2.8% | 430 |
| Vacancy Rate | 1.33% | | 1.42% | | 1.77% |

Brooklyn Rentals Dashboard

YEAR-OVER-YEAR

+ 10.2%
Prices
Median Rental Price

- 17.3%
Inventory
Total Inventory

- 18.9%
New Leases
Excludes Renewals

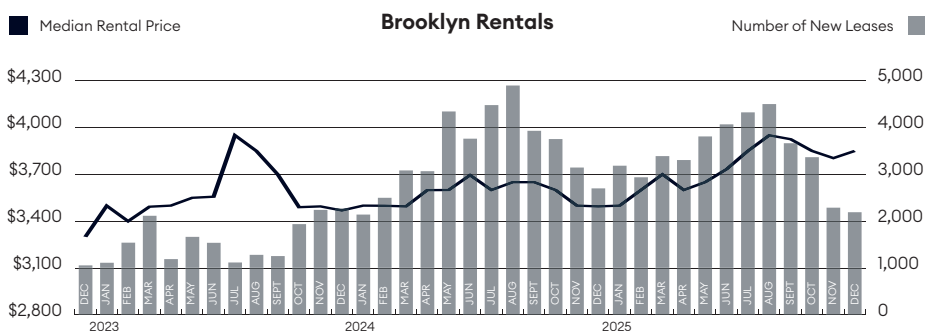
- 5.2%
Market Share
OP + Concessions

+ 8 days
Marketing Time
Days on Market

- 0.2%
Negotiability
Listing Discount

- All price trend indicators continued to experience robust year over year growth
- Both new lease signings and listing inventory continued to decline year over year
- Bidding wars remained elevated, with more than three out of ten leases rented above the asking price

Median rent continued to experience robust annual increases.



| Brooklyn Rentals Matrix | | DEC-25 | %Δ (MO) | NOV-25 | %Δ (YR) | DEC-24 |
|--|------------------------|---------|---------|---------|---------|---------|
| Average Rental Price | | \$4,299 | 0.7% | \$4,269 | 11.1% | \$3,870 |
| Rental Price Per Sq Ft | | \$65.64 | -0.1% | \$65.70 | 14.4% | \$57.36 |
| Median Rental Price | | \$3,850 | 1.2% | \$3,804 | 10.2% | \$3,495 |
| Number of New Leases | | 2,190 | -4.2% | 2,287 | -18.9% | 2,699 |
| Days on Market (From Last List Date) | | 36 | 20.0% | 30 | 28.6% | 28 |
| Listing Discount (From Last List Price) | | -3.0% | | -2.1% | | -2.8% |
| Listing Inventory | | 4,212 | -7.3% | 4,544 | -17.3% | 5,092 |
| Brooklyn Rentals With Concessions | | DEC-25 | %Δ (MO) | NOV-25 | %Δ (YR) | DEC-24 |
| Median Rental Price | | \$3,818 | 1.2% | \$3,773 | 10.5% | \$3,456 |
| Market Share of New Leases (with OP + Concessions %) | | 14.5% | | 15.8% | | 19.7% |
| Free Rent/Owner Paid (Mos) | | 1.0 | 0.0% | 1.0 | 11.1% | 0.9 |
| Brooklyn Rentals Matrix By Size | | DEC-25 | %Δ (MO) | NOV-25 | %Δ (YR) | DEC-24 |
| Studio | Average Rental Price | \$3,325 | -0.1% | \$3,329 | 5.7% | \$3,147 |
| | Rental Price Per Sq Ft | \$72.52 | 8.1% | \$67.08 | 8.0% | \$67.15 |
| | Median Rental Price | \$3,248 | -0.1% | \$3,250 | 4.9% | \$3,097 |
| | Number of New Leases | 312 | -10.6% | 349 | -7.1% | 336 |
| 1-Bedroom | Average Rental Price | \$3,752 | -0.6% | \$3,774 | 10.5% | \$3,396 |
| | Rental Price Per Sq Ft | \$69.82 | 3.8% | \$67.29 | 15.4% | \$60.50 |
| | Median Rental Price | \$3,630 | -0.5% | \$3,650 | 15.2% | \$3,150 |
| | Number of New Leases | 792 | -6.9% | 851 | -13.1% | 911 |
| 2-Bedroom | Average Rental Price | \$4,721 | 0.3% | \$4,705 | 14.6% | \$4,121 |
| | Rental Price Per Sq Ft | \$62.42 | -4.7% | \$65.48 | 4.4% | \$59.81 |
| | Median Rental Price | \$4,475 | 1.7% | \$4,400 | 22.6% | \$3,650 |
| | Number of New Leases | 823 | 3.4% | 796 | -11.0% | 925 |
| 3-Bedroom | Average Rental Price | \$5,781 | 2.3% | \$5,650 | 22.8% | \$4,709 |
| | Rental Price Per Sq Ft | \$63.57 | 0.9% | \$63.03 | 29.4% | \$49.11 |
| | Median Rental Price | \$4,500 | -2.2% | \$4,600 | 12.5% | \$4,000 |
| | Number of New Leases | 263 | -9.6% | 291 | -50.1% | 527 |
| Brooklyn Rentals Matrix By Type | | DEC-25 | %Δ (MO) | NOV-25 | %Δ (YR) | DEC-24 |
| Luxury (Top 10%) Median Rental Price | | \$7,500 | 1.0% | \$7,425 | 11.2% | \$6,745 |
| Luxury (Top 10%) Entry Price Threshold | | \$6,500 | 0.0% | \$6,500 | 12.1% | \$5,800 |
| New Development Median Rental Price | | \$4,199 | -2.3% | \$4,300 | 0.5% | \$4,180 |

Median rental price surged annually as listing inventory fell sharply. The median rent jumped by 10.2% to \$3,850 from the same period last year, just shy of the all-time high of \$3,950 reached last August. The average price per square foot followed the same pattern, rising by 14.4% annually to \$65.64, the second-highest on record. The number of new lease signings declined by 18.9% to 2,190, while listing inventory dropped by 17.3% to 4,212 from the same period last year. New lease signings rose in the upper

third of the housing market, outpacing the remainder. Doorman rental leasing increased 8% annually with a 29% market share. Non-doorman rental leases declined 26.4% with a 71% market share. The luxury market, representing the top 10% and starting at \$6,500, experienced a median rent increase of 11.2%, to \$7,500. The share of bidding wars was 21%, up from 19.1% a year ago, with the average premium exceeding the asking price by 9.2%.

Northwest Queens Rentals Dashboard

YEAR-OVER-YEAR

+ 7.6%
Prices
Median Rental Price

+ 4.5%
Inventory
Total Inventory

- 7.3%
New Leases
Excludes Renewals

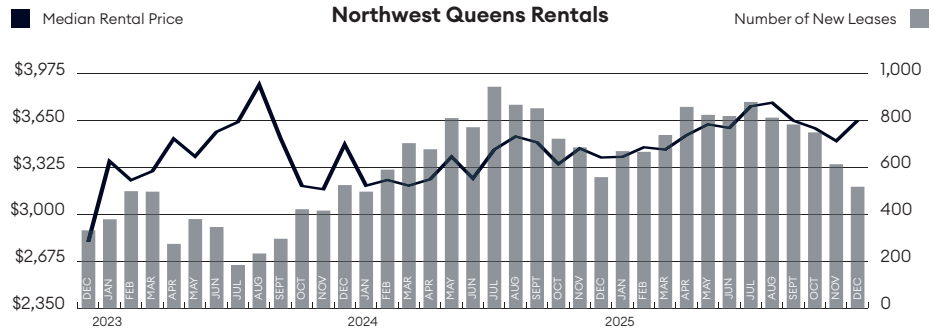
+ 0.8%
Market Share
OP + Concessions

+ 23 days
Marketing Time
Days on Market

+ 2.1%
Negotiability
Listing Discount

- All price trend indicators continued to experience robust year over year growth
- New lease signings declined as listing inventory rose year over year
- Bidding wars remained elevated, with more than two out of ten leases rented above the asking price

Median rent continued to experience robust annual increases.



| Northwest Queens Rentals Matrix | | DEC-25 | %Δ (mo) | NOV-25 | %Δ (yr) | DEC-24 |
|--|------------------------|---------|---------|---------|---------|---------|
| Average Rental Price | | \$3,832 | 2.5% | \$3,739 | 3.9% | \$3,688 |
| Rental Price Per Sq Ft | | \$60.32 | -5.4% | \$63.79 | 9.0% | \$55.33 |
| Median Rental Price | | \$3,652 | 4.0% | \$3,510 | 7.6% | \$3,395 |
| Number of New Leases | | 518 | -15.6% | 614 | -7.3% | 559 |
| Days on Market (From Last List Date) | | 51 | 10.9% | 46 | 82.1% | 28 |
| Listing Discount (From Last List Price) | | -1.2% | | -1.7% | | -3.3% |
| Listing Inventory | | 1,016 | -6.4% | 1,086 | 4.5% | 972 |
| Northwest Queens Rentals with Concessions | | DEC-25 | %Δ (mo) | NOV-25 | %Δ (yr) | DEC-24 |
| Median Rental Price | | \$3,609 | 3.9% | \$3,473 | 7.6% | \$3,355 |
| Market Share of New Leases (with OP + Concessions %) | | 20.1% | | 17.3% | | 19.3% |
| Free Rent/Owner Paid (Mos) | | 1.0 | 0.0% | 1.0 | 0.0% | 1.0 |
| Northwest Queens Rentals Matrix By Size | | DEC-25 | %Δ (mo) | NOV-25 | %Δ (yr) | DEC-24 |
| Studio | Average Rental Price | \$3,166 | 7.1% | \$2,956 | -6.1% | \$3,372 |
| | Rental Price Per Sq Ft | \$79.04 | 26.8% | \$62.33 | 12.8% | \$70.10 |
| | Median Rental Price | \$3,198 | 6.6% | \$3,000 | 1.5% | \$3,150 |
| | Number of New Leases | 88 | -21.4% | 112 | -16.2% | 105 |
| 1-Bedroom | Average Rental Price | \$3,520 | 0.6% | \$3,500 | 9.2% | \$3,222 |
| | Rental Price Per Sq Ft | \$61.14 | -5.0% | \$64.34 | 16.2% | \$52.60 |
| | Median Rental Price | \$3,595 | 1.3% | \$3,550 | 17.9% | \$3,050 |
| | Number of New Leases | 278 | -8.9% | 305 | 6.5% | 261 |
| 2-Bedroom | Average Rental Price | \$4,682 | 3.7% | \$4,517 | 7.0% | \$4,374 |
| | Rental Price Per Sq Ft | \$57.26 | -11.3% | \$64.54 | 3.0% | \$55.61 |
| | Median Rental Price | \$4,769 | 9.3% | \$4,363 | 21.5% | \$3,925 |
| | Number of New Leases | 130 | -22.6% | 168 | -13.9% | 151 |
| 3-Bedroom | Average Rental Price | \$5,402 | 13.5% | \$4,761 | 10.1% | \$4,906 |
| | Rental Price Per Sq Ft | \$50.38 | -16.7% | \$60.51 | -2.2% | \$51.50 |
| | Median Rental Price | \$5,198 | 31.6% | \$3,950 | 26.0% | \$4,125 |
| | Number of New Leases | 22 | -24.1% | 29 | -47.6% | 42 |
| Northwest Queens Rentals Matrix By Type | | DEC-25 | %Δ (mo) | NOV-25 | %Δ (yr) | DEC-24 |
| Luxury (Top 10%) Median Rental Price | | \$6,052 | -3.0% | \$6,240 | -9.4% | \$6,680 |
| Luxury (Top 10%) Entry Price Threshold | | \$5,620 | 0.4% | \$5,600 | -4.3% | \$5,875 |
| New Development Median Rental Price | | \$3,850 | -1.3% | \$3,901 | 0.7% | \$3,825 |
| New Development Market Share | | 30.5% | | 29.0% | | 25.2% |

Median rental price surged annually as new lease signings fell. The median rent jumped by 7.6% to \$3,652 from the same period last year. Average price per square foot followed the same pattern rising by 9% annually to \$60.32. Of all new leasing, 30.5% of activity attributable to new development, up from 25.2% in the same period last year. The overall number of new lease signings declined by 7.3% to 518 while listing inventory rose by 4.5% to 1,016 from the same period last year. New lease

signings rose in the upper half of the housing market outpacing the remainder. Doorman rental leasing increased 3% annually with a 45.9% market share. Non-doorman rental leases declined 14.6% with a 54.1% market share. The luxury market, representing the top 10% and starting at \$5,620, experienced a median rent decline of 9.4%, to \$6,052. The share of bidding wars was 21%, up from 19.8% a year ago, with the average premium exceeding the asking price by 11%.

Questions or comments? Email report author Jonathan Miller at jmiller@miller Samuel.com
Methodology: miller Samuel.com/research-reports/methodology
Northwest Queens is defined as Long Island City, Astoria, Sunnyside and Woodside.

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