

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.

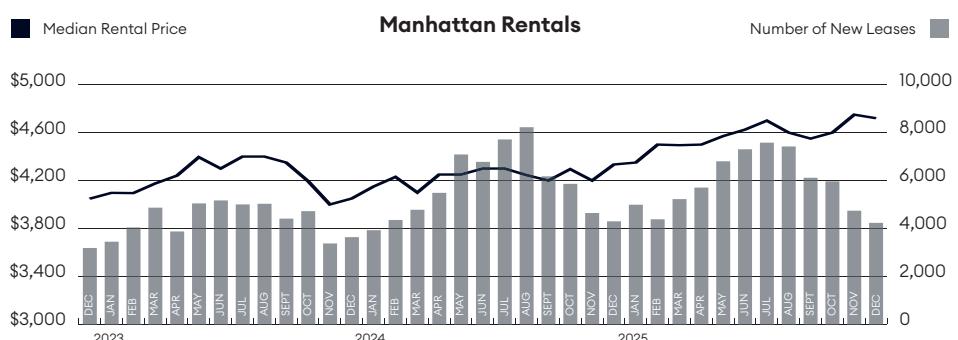
The number of new lease signings slipped nominally by 1.5% to 4,228, while listing inventory dropped by 16.2% to 8,161 from the same period last year. New lease signings rose in the upper half of the housing market while declining in the remainder. Doorman leases increased 4.3% annually for the fourth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



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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	2.2%	\$5,700
Mid Tier (2nd 30%) - Median Rental Price	\$4,495	0.0%	\$4,497	10.2%	\$4,080
Entry Tier (1st 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%

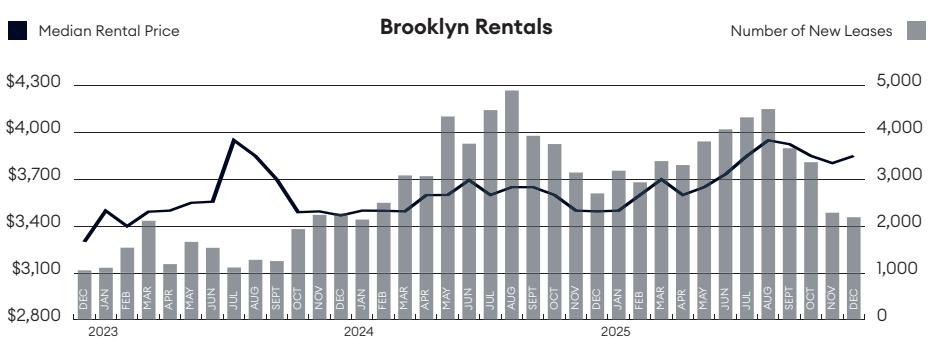
Eastside Rentals Matrix	DEC-25	%Δ (MO)	NOV-25	%Δ (YR)	DEC-24
Median Rental Price	\$4,595	-2.1%	\$4,695	11.8%	\$4,110
Number of New Leases	940	-12.5%	1,074	-0.1%	941
Vacancy Rate	2.35%		2.14%		2.14%

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%



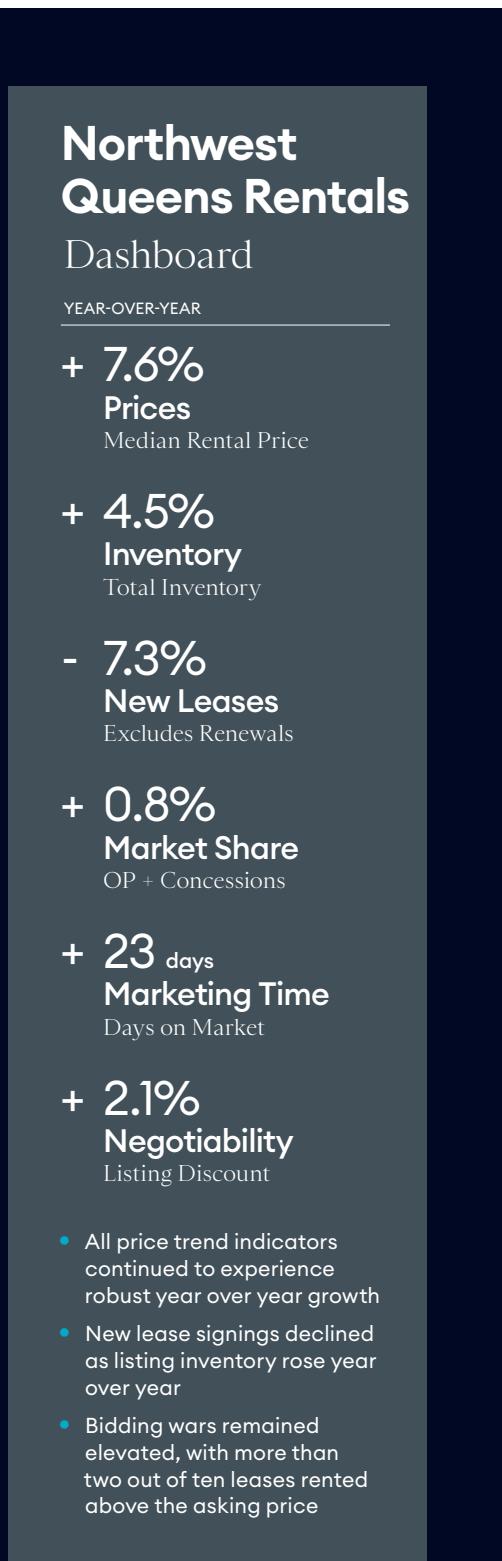
Median rent continued to experience robust annual increases.



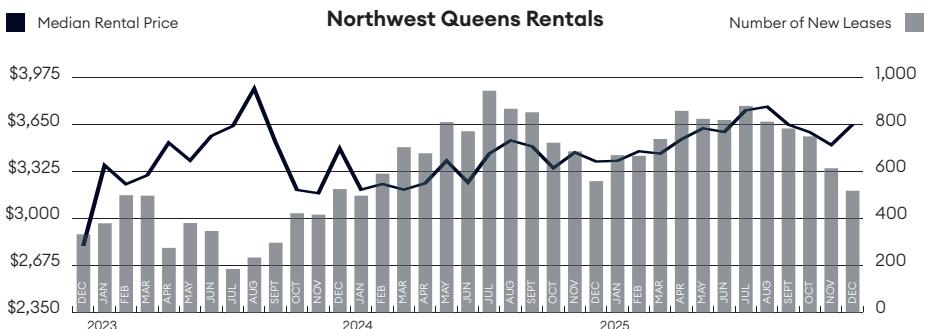
Brooklyn Rentals Matrix	DEC-25	%Δ (Mo)	NOV-25	%Δ (YR)	DEC-24	
Average Rental Price	\$4,299	0.7%	\$4,269	11.1%	\$3,870	
Rental Price Per Sq Ft	\$65.64	-0.1%	\$65.70	14.4%	\$57.36	
Median Rental Price	\$3,850	1.2%	\$3,804	10.2%	\$3,495	
Number of New Leases	2,190	-4.2%	2,287	-18.9%	2,699	
Days on Market (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%.



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%.