

# Elliman Report

December 2024

Manhattan, Brooklyn  
and Queens Rentals

## Manhattan Rentals Dashboard

YEAR-OVER-YEAR

**+ 7.0%**  
Prices  
Median Rental Price

**- 0.49%**  
Vacancy  
Vacancy Rate

**+ 18.2%**  
New Leases  
Excludes Renewals

**- 3.3%**  
Market Share  
OP + Concessions

**= 0 days**  
Marketing Time  
Days on Market

**- 0.8%**  
Negotiability  
Listing Discount

- All price trend indicators rose year over year, with median rental price up for the third time
- New lease signings continued to rise, up annually for the ninth time
- Listing inventory increased year over year for the sixteenth time

Manhattan Rentals Matrix		DEC-24	%Δ (MO)	NOV-24	%Δ (YR)	DEC-23
Average Rental Price		\$5,194	2.9%	\$5,047	4.9%	\$4,952
Rental Price Per Sq Ft		\$88.51	2.4%	\$86.47	3.7%	\$85.37
Median Rental Price		\$4,334	3.2%	\$4,200	7.0%	\$4,050
Number of New Leases		4,292	-7.5%	4,639	18.2%	3,632
Days on Market (From Last List Date)		45	-21.1%	57	0.0%	45
Listing Discount (From Last List Price)		0.4%		1.3%		1.2%
Listing Inventory		9,741	11.0%	8,776	27.8%	7,621
Vacancy Rate		2.93%		2.73%		3.42%
Manhattan Rentals With Concessions		DEC-24	%Δ (MO)	NOV-24	%Δ (YR)	DEC-23
Median Rental Price		\$4,299	3.1%	\$4,170	7.2%	\$4,009
Market Share of New Leases (with OP + Concessions %)		13.6%		11.7%		16.9%
Free Rent/Owner Paid (Mos)		1.0	0.0%	1.0	0.0%	1.0
Manhattan Rentals Matrix By Size		DEC-24	%Δ (MO)	NOV-24	%Δ (YR)	DEC-23
<b>Studio</b>	Average Rental Price	\$3,460	3.8%	\$3,334	9.9%	\$3,148
	Rental Price Per Sq Ft	\$88.56	1.3%	\$87.42	1.3%	\$87.39
	Median Rental Price	\$3,250	1.6%	\$3,200	8.3%	\$3,000
	Number of New Leases	936	-8.9%	1,028	12.9%	829
<b>1-Bedroom</b>	Average Rental Price	\$4,439	0.9%	\$4,398	4.0%	\$4,267
	Rental Price Per Sq Ft	\$86.28	0.5%	\$85.87	2.7%	\$83.99
	Median Rental Price	\$4,400	2.3%	\$4,300	7.4%	\$4,095
	Number of New Leases	1,769	-9.7%	1,959	15.3%	1,534
<b>2-Bedroom</b>	Average Rental Price	\$5,894	-0.7%	\$5,936	-0.2%	\$5,905
	Rental Price Per Sq Ft	\$85.24	3.2%	\$82.56	3.2%	\$82.58
	Median Rental Price	\$5,225	-0.5%	\$5,250	-3.8%	\$5,430
	Number of New Leases	1,126	-6.9%	1,209	24.4%	905
<b>3-Bedroom</b>	Average Rental Price	\$9,898	4.6%	\$9,464	3.4%	\$9,577
	Rental Price Per Sq Ft	\$96.47	2.6%	\$93.99	6.8%	\$90.30
	Median Rental Price	\$6,695	0.2%	\$6,679	-4.3%	\$6,995
	Number of New Leases	461	4.1%	443	26.6%	364

### Price trend indicators and new lease signings continued to post year over year gains.

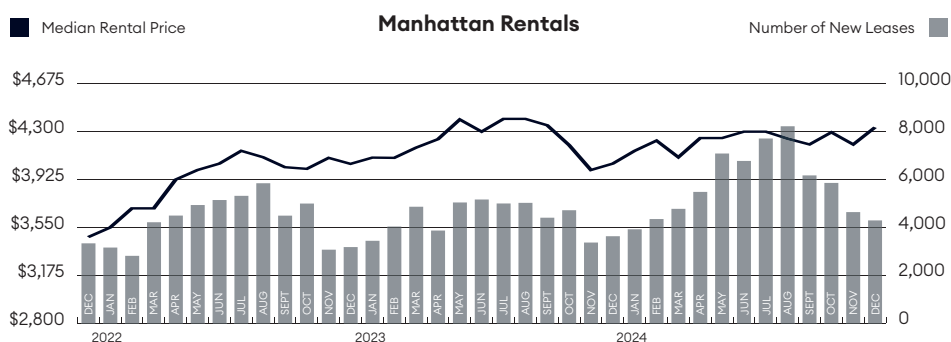
The market is tightening. All three price trend indicators experienced annual gains. Median rent has increased year over year for the third consecutive time at a rising rate. Reaching \$4,334, median rent rose by 7% annually, following increases of 5% and 2.4% in the previous two months. With thirty-

year mortgage rates stabilizing near 7% instead of falling, rents have been climbing. The average rent has risen by 4.9% year over year to \$5,194, while the rental price per square foot increased by 3.7% to \$88.51 during the same period. Bidding wars act as an indicator of the proportion of rentals



Prepared by Miller Samuel Real Estate Appraisers & Consultants

surpassing listing prices. The market share of bidding wars was 19.1%, up from 15.3% during the same period last year. The average premium paid above the asking price averaged 9.7%. New lease signings continued to show significant annual gains, rising by 18.2% to 4,292, as listing inventory jumped 27.8% year over year to 9,741. The vacancy rate was 2.93%, a decrease from 3.42% in the prior year and below the December decade average of 3.26%. The market share of landlord concessions stood at 13.6%, down from 16.9% in the same period last year and significantly below the December decade average of 28.8%.



## Property Type

- Price trend indicators for non-doorman apartments continued to rise faster annually than doorman price trend indicators
- Median rent for existing rentals continued to rise faster year over year than newly developed rentals

## Price Tier

- All luxury price trend indicators rose annually for the first time in seventeen months
- Luxury listing inventory increased year over year for the second time
- The luxury entry threshold expanded annually for the first time in seven months

## Downtown

- Median rent increased as new leasing signings jumped year over year
- Vacancy fell year over year

## Eastside

- Median rent increased as new leasing signings jumped year over year
- Vacancy slipped year over year

## Westside

- Median rent increased as new leasing signings jumped year over year
- Vacancy slipped year over year

## Northern Manhattan

- Median rent increased as new leasing signings surged year over year
- Vacancy rose year over year

Manhattan Rentals Matrix By Property Type	DEC-24	%Δ (MO)	NOV-24	%Δ (YR)	DEC-23
Doorman Median Rental Price	\$5,000	0.0%	\$5,000	3.2%	\$4,845
Non-Doorman Median Rental Price	\$3,500	2.9%	\$3,400	7.7%	\$3,250
Loft Median Rental Price	\$6,050	-28.8%	\$8,495	-28.8%	\$8,500
New Development Median Rental Price	\$5,800	3.3%	\$5,615	0.0%	\$5,800
Existing Median Rental Price	\$4,250	1.9%	\$4,170	6.3%	\$4,000

Manhattan Rentals Matrix By Price	DEC-24	%Δ (MO)	NOV-24	%Δ (YR)	DEC-23
Luxury (Top 10%) Average Rental Price	\$13,417	6.5%	\$12,593	7.9%	\$12,431
Luxury (Top 10%) Rental Price Per Sq Ft	\$103.15	1.3%	\$101.86	4.5%	\$98.72
Luxury (Top 10%) Median Rental Price	\$10,100	3.6%	\$9,750	4.3%	\$9,680
Luxury (Top 10%) Number of New Leases	431	-7.3%	465	18.1%	365
Luxury (Top 10%) Entry Price Threshold	\$7,895	-0.1%	\$7,900	1.9%	\$7,750
Upper Tier (30% below Luxury) - Med. Rental Price	\$5,700	1.5%	\$5,618	0.0%	\$5,700
Mid Tier (2 <sup>nd</sup> 30%) - Median Rental Price	\$4,080	2.0%	\$3,999	6.0%	\$3,850
Entry Tier (1 <sup>st</sup> 30%) - Median Rental Price	\$2,850	1.8%	\$2,800	7.5%	\$2,650

Downtown Rentals Matrix	DEC-24	%Δ (MO)	NOV-24	%Δ (YR)	DEC-23
Median Rental Price	\$4,670	2.1%	\$4,575	3.9%	\$4,495
Number of New Leases	1,963	-3.2%	2,028	19.8%	1,638
Vacancy Rate	3.68%		3.38%		4.61%

Eastside Rentals Matrix	DEC-24	%Δ (MO)	NOV-24	%Δ (YR)	DEC-23
Median Rental Price	\$4,110	0.9%	\$4,075	8.1%	\$3,801
Number of New Leases	941	-7.1%	1,013	18.5%	794
Vacancy Rate	2.14%		1.86%		2.52%

Westside Rentals Matrix	DEC-24	%Δ (MO)	NOV-24	%Δ (YR)	DEC-23
Median Rental Price	\$4,353	0.8%	\$4,320	7.0%	\$4,068
Number of New Leases	958	-13.1%	1,103	9.7%	873
Vacancy Rate	3.14%		2.81%		3.46%

Northern Manhattan Rentals Matrix	DEC-24	%Δ (MO)	NOV-24	%Δ (YR)	DEC-23
Median Rental Price	\$2,800	-3.1%	\$2,890	3.7%	\$2,700
Number of New Leases	430	-13.1%	495	31.5%	327
Vacancy Rate	1.77%		2.13%		1.42%

# Brooklyn Rentals Dashboard

YEAR-OVER-YEAR

**+ 0.7%**  
Prices  
Median Rental Price

**+ 49.8%**  
Inventory  
Total Inventory

**+ 18.8%**  
New Leases  
Excludes Renewals

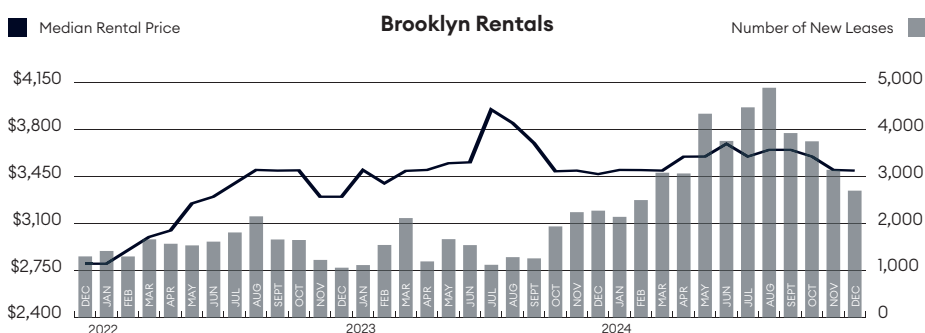
**- 2.5%**  
Market Share  
OP + Concessions

**+ 2 days**  
Marketing Time  
Days on Market

**- 1.1%**  
Negotiability  
Listing Discount

- All price trend indicators rose year over year for the third time
- New lease signings continued to rise, up annually for the fifteenth time
- Listing inventory increased year over year for the eleventh time

**Price trend indicators and new lease signings continued to post year over year gains.**



Brooklyn Rentals Matrix	DEC-24	%Δ (MO)	NOV-24	%Δ (YR)	DEC-23
Average Rental Price	\$3,870	-1.4%	\$3,925	3.1%	\$3,754
Rental Price Per Sq Ft	\$57.36	2.1%	\$56.18	9.7%	\$52.30
Median Rental Price	\$3,495	-0.1%	\$3,500	0.7%	\$3,469
Number of New Leases	2,699	-14.2%	3,144	18.8%	2,272
Days on Market (From Last List Date)	28	27.3%	22	7.7%	26
Listing Discount (From Last List Price)	-2.8%		-2.6%		-1.7%
Listing Inventory	5,092	0.5%	5,067	49.8%	3,400

Brooklyn Rentals With Concessions	DEC-24	%Δ (MO)	NOV-24	%Δ (YR)	DEC-23
Median Rental Price	\$3,456	-0.1%	\$3,461	0.9%	\$3,426
Market Share of New Leases (with OP + Concessions %)	19.7%		19.9%		22.2%
Free Rent/Owner Paid (Mos)	0.9	0.0%	0.9	0.0%	0.9

Brooklyn Rentals Matrix By Size		DEC-24	%Δ (MO)	NOV-24	%Δ (YR)	DEC-23
<b>Studio</b>	Average Rental Price	\$3,147	2.7%	\$3,065	8.6%	\$2,898
	Rental Price Per Sq Ft	\$67.15	17.0%	\$57.39	24.5%	\$53.93
	Median Rental Price	\$3,097	3.4%	\$2,995	8.7%	\$2,850
	Number of New Leases	336	-9.7%	372	24.4%	270
<b>1-Bedroom</b>	Average Rental Price	\$3,396	-0.9%	\$3,428	3.6%	\$3,277
	Rental Price Per Sq Ft	\$60.50	2.6%	\$58.95	11.0%	\$54.48
	Median Rental Price	\$3,150	-1.6%	\$3,200	-1.4%	\$3,195
	Number of New Leases	911	-12.9%	1,046	17.2%	777
<b>2-Bedroom</b>	Average Rental Price	\$4,121	-1.4%	\$4,178	0.8%	\$4,088
	Rental Price Per Sq Ft	\$59.81	3.9%	\$57.55	13.8%	\$52.57
	Median Rental Price	\$3,650	-0.4%	\$3,665	-3.9%	\$3,800
	Number of New Leases	925	-16.7%	1,111	13.5%	815
<b>3-Bedroom</b>	Average Rental Price	\$4,709	-2.6%	\$4,833	3.3%	\$4,558
	Rental Price Per Sq Ft	\$49.11	-4.7%	\$51.54	1.0%	\$48.62
	Median Rental Price	\$4,000	0.0%	\$4,000	0.0%	\$4,000
	Number of New Leases	527	-14.3%	615	28.5%	410

Brooklyn Rentals Matrix By Type		DEC-24	%Δ (MO)	NOV-24	%Δ (YR)	DEC-23
Luxury (Top 10%) Median Rental Price		\$6,745	-2.3%	\$6,906	3.8%	\$6,500
Luxury (Top 10%) Entry Price Threshold		\$5,800	-3.3%	\$6,000	3.0%	\$5,630
New Development Median Rental Price		\$4,180	-5.0%	\$4,400	6.7%	\$3,917

All three price trend indicators experienced annual gains. Median rent has increased year over year for the third consecutive time. Reaching \$3,495, median rent rose by 0.7% annually. Average rent increased by 3.1% year over year to \$3,870, while rental price per square foot increased 9.7% to \$57.36, the second highest on record, during the same period. Bidding wars act as an indicator of the proportion of rentals surpassing listing prices. The market share of bidding wars

was 29.9%, up from 22.2% during the same period last year. The average premium paid above the asking price averaged 13%. New lease signings continued to show significant annual gains, rising by 18.8% to 2,699, as listing inventory surged 49.8% year over year to 5,092. The market share of landlord concessions stood at 19.7%, down from 22.2% in the same period last year and significantly below the December decade average of 28.8%.

# Northwest Queens Rentals Dashboard

YEAR-OVER-YEAR

- **2.6%**  
Prices  
Median Rental Price

+ **97.2%**  
Vacancy  
Vacancy Rate

+ **6.5%**  
New Leases  
Excludes Renewals

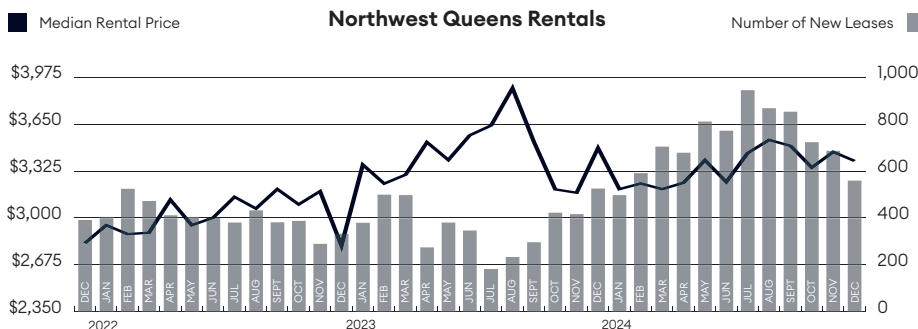
+ **7.3%**  
Market Share  
OP + Concessions

+ **10 days**  
Marketing Time  
Days on Market

- **2.0%**  
Negotiability  
Listing Discount

- Median rent slipped annually for the first time in three months
- New lease signings continued to rise, up annually for the fifteenth time
- Listing inventory increased year over year for the eleventh time

**Nearly one in five leases were signed above the asking price, the highest market share in almost three years.**



Northwest Queens Rentals Matrix	DEC-24	%Δ (MO)	NOV-24	%Δ (YR)	DEC-23
Average Rental Price	\$3,688	0.7%	\$3,661	2.4%	\$3,601
Rental Price Per Sq Ft	\$55.33	2.9%	\$53.77	11.8%	\$49.49
Median Rental Price	\$3,395	-1.8%	\$3,458	-2.6%	\$3,485
Number of New Leases	559	-18.5%	686	6.5%	525
Days on Market (From Last List Date)	28	7.7%	26	55.6%	18
Listing Discount (From Last List Price)	-3.3%		-1.8%		-1.3%
Listing Inventory	972	-8.6%	1,063	97.2%	493

Northwest Queens Rentals with Concessions	DEC-24	%Δ (MO)	NOV-24	%Δ (YR)	DEC-23
Median Rental Price	\$3,355	-2.0%	\$3,422	-3.1%	\$3,462
Market Share of New Leases (with OP + Concessions %)	19.3%		15.9%		12.0%
Free Rent/Owner Paid (Mos)	1.0	-9.1%	1.1	11.1%	0.9

Northwest Queens Rentals Matrix By Size		DEC-24	%Δ (MO)	NOV-24	%Δ (YR)	DEC-23
<b>Studio</b>	Average Rental Price	\$3,372	8.7%	\$3,103	7.8%	\$3,129
	Rental Price Per Sq Ft	\$70.10	15.2%	\$60.86	22.6%	\$57.18
	Median Rental Price	\$3,150	0.0%	\$3,150	0.0%	\$3,150
	Number of New Leases	105	1.0%	104	34.6%	78
<b>1-Bedroom</b>	Average Rental Price	\$3,222	-3.6%	\$3,343	1.8%	\$3,166
	Rental Price Per Sq Ft	\$52.60	-2.6%	\$53.99	2.0%	\$51.59
	Median Rental Price	\$3,050	-10.9%	\$3,422	-5.0%	\$3,209
	Number of New Leases	261	-23.9%	343	10.6%	236
<b>2-Bedroom</b>	Average Rental Price	\$4,374	1.4%	\$4,315	9.3%	\$4,003
	Rental Price Per Sq Ft	\$55.61	8.3%	\$51.36	17.0%	\$47.51
	Median Rental Price	\$3,925	2.5%	\$3,830	0.8%	\$3,892
	Number of New Leases	151	-17.9%	184	2.7%	147
<b>3-Bedroom</b>	Average Rental Price	\$4,906	8.7%	\$4,514	1.0%	\$4,859
	Rental Price Per Sq Ft	\$51.50	-0.1%	\$51.57	14.2%	\$45.11
	Median Rental Price	\$4,125	3.1%	\$4,000	3.3%	\$3,995
	Number of New Leases	42	-23.6%	55	-34.4%	64

Northwest Queens Rentals Matrix By Type	DEC-24	%Δ (MO)	NOV-24	%Δ (YR)	DEC-23
Luxury (Top 10%) Median Rental Price	\$6,680	3.6%	\$6,450	4.8%	\$6,375
Luxury (Top 10%) Entry Price Threshold	\$5,875	6.8%	\$5,500	5.0%	\$5,596
New Development Median Rental Price	\$3,825	-2.9%	\$3,939	-0.6%	\$3,850
New Development Market Share	25.2%		32.7%		18.3%

Median rent has decreased year over year, primarily due to a 5.5% drop in average square footage to 811. Median rent fell by 2.6% to \$3,395. Average rent increased by 2.4% year over year to \$3,688, and the rental price per square foot rose by 11.8% to \$55.33. Bidding wars act as an indicator of the percentage of rentals surpassing listing prices. The share of bidding was climbed to 19.8%, up from 17.5% during the same

period last year. The average premium paid above the asking price was 19.9%. New lease signings continued to show annual increases, rising by 6.5% to 599, as listing inventory nearly doubled to 972. The market share of landlord concessions reached 19.3%, an increase from 12% in the same period last year and significantly lower than the decade's December average of 34.1%.

Questions or comments? Email report author Jonathan Miller at [jmiller@millersamuel.com](mailto:jmiller@millersamuel.com)  
Methodology: [millersamuel.com/research-reports/methodology](http://millersamuel.com/research-reports/methodology)  
Northwest Queens is defined as Long Island City, Astoria, Sunnyside and Woodside.

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