

Elliman Report

January 2025

Manhattan, Brooklyn
and Queens Rentals

Manhattan Rentals Dashboard

YEAR-OVER-YEAR

+ 4.8%
Prices
Median Rental Price

- 0.70%
Vacancy
Vacancy Rate

+ 27.1%
New Leases
Excludes Renewals

- 2.3%
Market Share
OP + Concessions

- 22 days
Marketing Time
Days on Market

- 0.7%
Negotiability
Listing Discount

- Median rental price increased year over year for the fourth time
- New lease signings moved higher annually for the tenth consecutive month
- The vacancy rate slipped year over year for the fourth time in five months

Manhattan Rentals Matrix		JAN-25	%Δ (MO)	DEC-24	%Δ (YR)	JAN-24
Average Rental Price		\$5,130	-1.2%	\$5,194	1.7%	\$5,044
Rental Price Per Sq Ft		\$87.29	-1.4%	\$88.51	-0.7%	\$87.87
Median Rental Price		\$4,350	0.4%	\$4,334	4.8%	\$4,150
Number of New Leases		4,986	16.2%	4,292	27.1%	3,922
Days on Market (From Last List Date)		38	-15.6%	45	-36.7%	60
Listing Discount (From Last List Price)		-0.5%		0.4%		0.2%
Listing Inventory		8,781	-9.9%	9,741	17.1%	7,496
Vacancy Rate		2.52%		2.93%		3.22%
Manhattan Rentals With Concessions		JAN-25	%Δ (MO)	DEC-24	%Δ (YR)	JAN-24
Median Rental Price		\$4,316	0.4%	\$4,299	5.0%	\$4,110
Market Share of New Leases (with OP + Concessions %)		13.7%		13.6%		16.0%
Free Rent/Owner Paid (Mos)		1.0	0.0%	1.0	0.0%	1.0
Manhattan Rentals Matrix By Size		JAN-25	%Δ (MO)	DEC-24	%Δ (YR)	JAN-24
Studio	Average Rental Price	\$3,370	-2.6%	\$3,460	4.3%	\$3,231
	Rental Price Per Sq Ft	\$89.88	1.5%	\$88.56	1.0%	\$89.00
	Median Rental Price	\$3,284	1.0%	\$3,250	4.9%	\$3,130
	Number of New Leases	1,086	16.0%	936	36.9%	793
1-Bedroom	Average Rental Price	\$4,420	-0.4%	\$4,439	2.6%	\$4,306
	Rental Price Per Sq Ft	\$86.42	0.2%	\$86.28	-2.1%	\$88.26
	Median Rental Price	\$4,395	-0.1%	\$4,400	5.9%	\$4,150
	Number of New Leases	2,187	23.6%	1,769	26.5%	1,729
2-Bedroom	Average Rental Price	\$6,107	3.6%	\$5,894	0.9%	\$6,051
	Rental Price Per Sq Ft	\$86.16	1.1%	\$85.24	0.8%	\$85.51
	Median Rental Price	\$5,500	5.3%	\$5,225	0.0%	\$5,500
	Number of New Leases	1,217	8.1%	1,126	18.7%	1,025
3-Bedroom	Average Rental Price	\$9,722	-1.8%	\$9,898	2.1%	\$9,525
	Rental Price Per Sq Ft	\$89.11	-7.6%	\$96.47	-1.3%	\$90.32
	Median Rental Price	\$6,998	4.5%	\$6,695	-0.2%	\$7,011
	Number of New Leases	496	7.6%	461	32.3%	375

Median rent rose annually for the fourth time as the listing discount reflected a premium for the first time in six months.

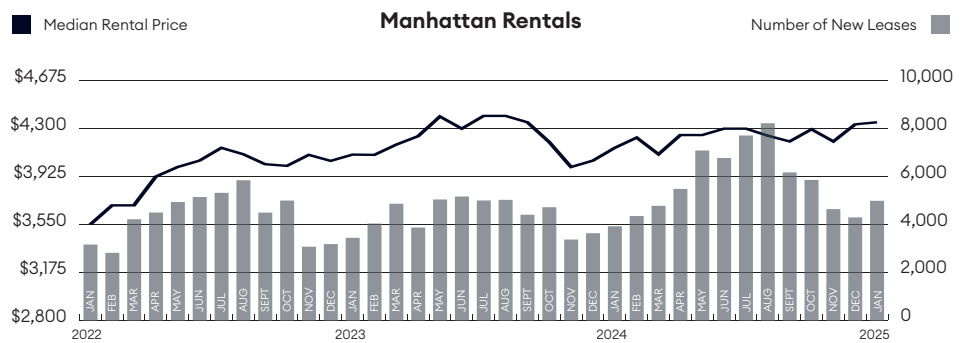
With mortgage rates remaining at elevated levels, upward pressure is being felt in the rental market. The market share of landlord concessions decreased to 13.7%, down from 16% during the same period last year. The median rent increased year over year for the fourth consecutive time, rising by 4.8%

to \$4,350, which is 21% higher than the same period five years ago. The average rent rose by 1.7% year over year to \$5,130, marking the third increase in four months. The listing discount of -0.5% indicated a premium for the first time in six months, suggesting that the average listing price across the entire



Prepared by Miller Samuel Real Estate Appraisers & Consultants

market was less than the average rental price. Listing inventory surged by 17.1% year over year to 8,781, while the vacancy rate fell to 2.52%, down from 3.22% during the same period last year. The ongoing rise in listing inventory is a response to a 27.1% annual increase in new lease signings, totaling 4,986. The market share of bidding wars rose to 20.9%, up from 15.1% in the same period last year, consistent with the market-wide premium shown in the listing discount. The average premium paid above the asking price was 10%.



Property Type

- Median rent for non-doorman apartments continued to increase year over year faster than doorman price trend indicators
- Median rent for existing rentals moved higher annually as median rent for new development rents slid

Price Tier

- Luxury median rent increased year over year for the second time
- Luxury listing inventory rose annually for the third time
- The average size of a luxury rental expanded year over year for the second time

Downtown

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

Eastside

- Median rent increased as new leasing signings jumped year over year
- Vacancy remained remarkably stable

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 slipped year over year

Manhattan Rentals Matrix By Property Type	JAN-25	%Δ (MO)	DEC-24	%Δ (YR)	JAN-24
Doorman Median Rental Price	\$5,010	0.2%	\$5,000	0.2%	\$5,002
Non-Doorman Median Rental Price	\$3,480	-0.6%	\$3,500	8.8%	\$3,200
Loft Median Rental Price	\$7,550	24.8%	\$6,050	-10.1%	\$8,400
New Development Median Rental Price	\$5,425	-6.5%	\$5,800	-4.8%	\$5,700
Existing Median Rental Price	\$4,300	1.2%	\$4,250	5.0%	\$4,095

Manhattan Rentals Matrix By Price	JAN-25	%Δ (MO)	DEC-24	%Δ (YR)	JAN-24
Luxury (Top 10%) Average Rental Price	\$12,792	-4.7%	\$13,417	0.6%	\$12,719
Luxury (Top 10%) Rental Price Per Sq Ft	\$98.00	-5.0%	\$103.15	-3.6%	\$101.67
Luxury (Top 10%) Median Rental Price	\$10,080	-0.2%	\$10,100	1.8%	\$9,900
Luxury (Top 10%) Number of New Leases	499	15.8%	431	27.0%	393
Luxury (Top 10%) Entry Price Threshold	\$7,829	-0.8%	\$7,895	-0.7%	\$7,885
Upper Tier (30% below Luxury) - Med. Rental Price	\$5,700	0.0%	\$5,700	-0.8%	\$5,748
Mid Tier (2 nd 30%) - Median Rental Price	\$4,100	0.5%	\$4,080	5.1%	\$3,900
Entry Tier (1 st 30%) - Median Rental Price	\$2,800	-1.8%	\$2,850	3.7%	\$2,700

Downtown Rentals Matrix	JAN-25	%Δ (MO)	DEC-24	%Δ (YR)	JAN-24
Median Rental Price	\$4,750	1.7%	\$4,670	3.7%	\$4,579
Number of New Leases	2,215	12.8%	1,963	22.3%	1,811
Vacancy Rate	3.22%		3.68%		4.27%

Eastside Rentals Matrix	JAN-25	%Δ (MO)	DEC-24	%Δ (YR)	JAN-24
Median Rental Price	\$4,145	0.9%	\$4,110	3.6%	\$4,000
Number of New Leases	1,077	14.5%	941	39.0%	775
Vacancy Rate	2.14%		2.14%		2.14%

Westside Rentals Matrix	JAN-25	%Δ (MO)	DEC-24	%Δ (YR)	JAN-24
Median Rental Price	\$4,395	1.0%	\$4,353	6.8%	\$4,115
Number of New Leases	1,176	22.8%	958	23.9%	949
Vacancy Rate	1.96%		3.14%		3.20%

Northern Manhattan Rentals Matrix	JAN-25	%Δ (MO)	DEC-24	%Δ (YR)	JAN-24
Median Rental Price	\$2,900	3.6%	\$2,800	10.3%	\$2,630
Number of New Leases	518	20.5%	430	33.9%	387
Vacancy Rate	1.86%		1.77%		1.95%

Brooklyn Rentals Dashboard

YEAR-OVER-YEAR

= 0.0%
Prices
Median Rental Price

+ 36.0%
Inventory
Total Inventory

+ 48.7%
New Leases
Excludes Renewals

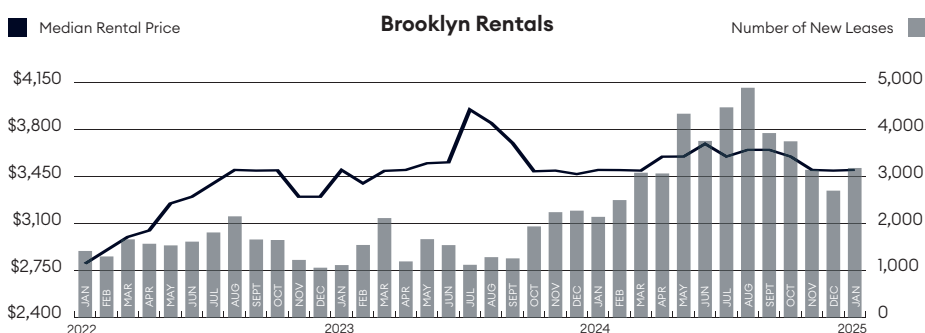
- 0.8%
Market Share
OP + Concessions

+ 5 days
Marketing Time
Days on Market

- 1.7%
Negotiability
Listing Discount

- Median rent was unchanged year over year as rental price per square foot rose to a new high
- New lease signings continued to rise, triple the same period five years ago
- Listing inventory has increased year over year for the past twelve months

The rental price per square foot rose to a new high as the market share of bidding wars set a new record.



Brooklyn Rentals Matrix	JAN-25	%Δ (MO)	DEC-24	%Δ (YR)	JAN-24
Average Rental Price	\$3,965	2.5%	\$3,870	3.0%	\$3,849
Rental Price Per Sq Ft	\$57.90	0.9%	\$57.36	5.9%	\$54.68
Median Rental Price	\$3,500	0.1%	\$3,495	0.0%	\$3,500
Number of New Leases	3,183	17.9%	2,699	48.7%	2,140
Days on Market (From Last List Date)	33	17.9%	28	17.9%	28
Listing Discount (From Last List Price)	-3.2%		-2.8%		-1.5%
Listing Inventory	4,608	-9.5%	5,092	36.0%	3,388

Brooklyn Rentals With Concessions	JAN-25	%Δ (MO)	DEC-24	%Δ (YR)	JAN-24
Median Rental Price	\$3,460	0.1%	\$3,456	-0.1%	\$3,463
Market Share of New Leases (with OP + Concessions %)	19.9%		19.7%		20.7%
Free Rent/Owner Paid (Mos)	1.0	11.1%	0.9	11.1%	0.9

Brooklyn Rentals Matrix By Size		JAN-25	%Δ (MO)	DEC-24	%Δ (YR)	JAN-24
Studio	Average Rental Price	\$3,256	3.5%	\$3,147	7.9%	\$3,019
	Rental Price Per Sq Ft	\$68.76	2.4%	\$67.15	16.8%	\$58.86
	Median Rental Price	\$3,111	0.5%	\$3,097	3.7%	\$3,000
	Number of New Leases	352	4.8%	336	22.2%	288
1-Bedroom	Average Rental Price	\$3,474	2.3%	\$3,396	5.4%	\$3,295
	Rental Price Per Sq Ft	\$61.86	2.2%	\$60.50	10.7%	\$55.88
	Median Rental Price	\$3,213	2.0%	\$3,150	1.5%	\$3,165
	Number of New Leases	1,065	16.9%	911	48.3%	718
2-Bedroom	Average Rental Price	\$4,216	2.3%	\$4,121	0.8%	\$4,182
	Rental Price Per Sq Ft	\$58.76	-1.8%	\$59.81	7.0%	\$54.94
	Median Rental Price	\$3,700	1.4%	\$3,650	-3.9%	\$3,850
	Number of New Leases	1,167	26.2%	925	57.7%	740
3-Bedroom	Average Rental Price	\$4,766	1.2%	\$4,709	-1.5%	\$4,839
	Rental Price Per Sq Ft	\$50.55	2.9%	\$49.11	-2.2%	\$51.68
	Median Rental Price	\$4,100	2.5%	\$4,000	5.1%	\$3,900
	Number of New Leases	599	13.7%	527	52.0%	394

Brooklyn Rentals Matrix By Type		JAN-25	%Δ (MO)	DEC-24	%Δ (YR)	JAN-24
Luxury (Top 10%) Median Rental Price		\$7,000	3.8%	\$6,745	2.6%	\$6,825
Luxury (Top 10%) Entry Price Threshold		\$6,250	7.8%	\$5,800	6.2%	\$5,885
New Development Median Rental Price		\$4,522	8.2%	\$4,180	8.2%	\$4,180

The market share of landlord concessions decreased to 19.9%, down from 20.7% during the same period last year. The median rent remained unchanged year over year at \$3,500, which is 17.2% higher than the same period five years ago. The average rent per square foot increased by 5.9% year over year to \$57.90, the highest on record. The listing discount of -3.2% denotes a premium, reflecting this status every month since September 2023. This indicates that the

average listing price across the entire market was lower than the average rental price. The market share of bidding wars rose to 31.4%, a new high, up from 20.5% in the same period last year. The average premium paid above the asking price was 13.3%. Listing inventory surged by 36% year over year to 4,608 units. The ongoing rise in listing inventory is a response to a 48.7% annual surge in new lease signings, totaling 3,183.

Northwest Queens Rentals Dashboard

YEAR-OVER-YEAR

- **6.3%**
Prices
Median Rental Price

+ **99.3%**
Inventory
Total Inventory

+ **34.8%**
New Leases
Excludes Renewals

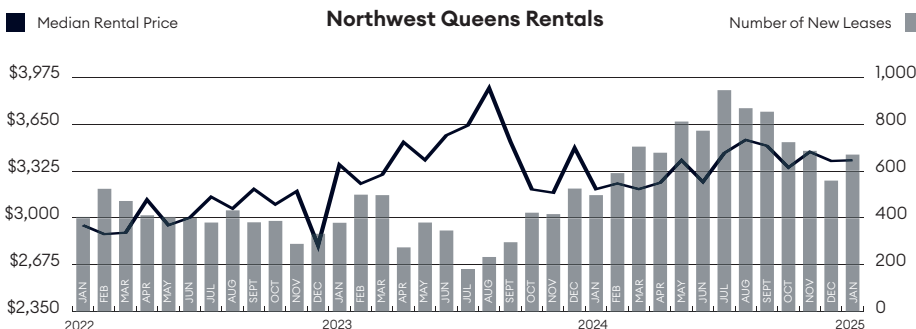
+ **4.9%**
Market Share
OP + Concessions

+ **6 days**
Marketing Time
Days on Market

= **0.0%**
Negotiability
Listing Discount

- Median rent rose year over year for the third time in four months
- New lease signings continued to rise, more than double the same period five years ago
- Listing inventory has increased year over year for the past twelve months

All price trend indicators rose annually as the listing discount reflected a premium for the seventeenth time.



Northwest Queens Rentals Matrix	JAN-25	%Δ (MO)	DEC-24	%Δ (YR)	JAN-24
Average Rental Price	\$3,615	-2.0%	\$3,688	5.6%	\$3,422
Rental Price Per Sq Ft	\$53.81	-2.7%	\$55.33	4.0%	\$51.72
Median Rental Price	\$3,400	0.1%	\$3,395	6.3%	\$3,200
Number of New Leases	670	19.9%	559	34.8%	497
Days on Market (From Last List Date)	24	-14.3%	28	33.3%	18
Listing Discount (From Last List Price)	-2.0%		-3.3%		-2.0%
Listing Inventory	1,090	12.1%	972	99.3%	547

Northwest Queens Rentals with Concessions	JAN-25	%Δ (MO)	DEC-24	%Δ (YR)	JAN-24
Median Rental Price	\$3,364	0.3%	\$3,355	6.0%	\$3,175
Market Share of New Leases (with OP + Concessions %)	18.4%		19.3%		13.5%
Free Rent/Owner Paid (Mos)	1.0	0.0%	1.0	0.0%	1.0

Northwest Queens Rentals Matrix By Size		JAN-25	%Δ (MO)	DEC-24	%Δ (YR)	JAN-24
Studio	Average Rental Price	\$3,080	-8.7%	\$3,372	-0.6%	\$3,100
	Rental Price Per Sq Ft	\$65.25	-6.9%	\$70.10	27.7%	\$51.08
	Median Rental Price	\$3,150	0.0%	\$3,150	3.9%	\$3,033
	Number of New Leases	99	-5.7%	105	26.9%	78
1-Bedroom	Average Rental Price	\$3,372	4.7%	\$3,222	11.8%	\$3,017
	Rental Price Per Sq Ft	\$54.89	4.4%	\$52.60	2.2%	\$53.71
	Median Rental Price	\$3,431	12.5%	\$3,050	21.1%	\$2,834
	Number of New Leases	336	28.7%	261	40.6%	239
2-Bedroom	Average Rental Price	\$4,125	-5.7%	\$4,374	3.0%	\$4,004
	Rental Price Per Sq Ft	\$50.03	-10.0%	\$55.61	-2.4%	\$51.26
	Median Rental Price	\$3,725	-5.1%	\$3,925	4.2%	\$3,575
	Number of New Leases	192	27.2%	151	37.1%	140
3-Bedroom	Average Rental Price	\$4,469	-8.9%	\$4,906	0.7%	\$4,438
	Rental Price Per Sq Ft	\$50.76	-1.4%	\$51.50	5.2%	\$48.27
	Median Rental Price	\$4,000	-3.0%	\$4,125	6.7%	\$3,750
	Number of New Leases	43	2.4%	42	7.5%	40

Northwest Queens Rentals Matrix By Type	JAN-25	%Δ (MO)	DEC-24	%Δ (YR)	JAN-24
Luxury (Top 10%) Median Rental Price	\$6,392	-4.3%	\$6,680	4.2%	\$6,135
Luxury (Top 10%) Entry Price Threshold	\$5,371	-8.6%	\$5,875	1.3%	\$5,300
New Development Median Rental Price	\$3,950	3.3%	\$3,825	6.8%	\$3,700
New Development Market Share	30.6%		25.2%		11.9%

The median rent increased by 6.3% year over year to \$3,400, which is 13.6% higher than the same period five years ago. The average rent rose by 5.6% annually to \$3,615. The listing discount of -2% indicates a premium, reflecting this status every month since September 2023. This suggests that the average listing price across the entire market was lower than the average rental price. The market share of bidding wars climbed to

20.2%, up from 15.8% during the same period last year. The average premium paid above the asking price was 14%. Listing inventory nearly doubled year over year to 1,090 units. The ongoing increase in listing inventory is a reaction to a 34.8% annual surge in new lease signings, totaling 670. The market share of rentals in newly developed projects reached 30.6%, an increase from the January average for the decade of 27.5%.

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

Douglas Elliman Real Estate
575 Madison Avenue, New York, NY 10022
212.891.7000 • elliman.com

Miller Samuel Real Estate Appraisers & Consultants
21 West 38th Street, New York, NY 10018
212.768.8100 • millersamuel.com

© 2025 DOUGLAS ELLIMAN REAL ESTATE AND MILLER SAMUEL REAL ESTATE APPRAISERS & CONSULTANTS. ALL WORLDWIDE RIGHTS RESERVED. ALL MATERIAL PRESENTED HEREIN IS INTENDED FOR INFORMATION PURPOSES ONLY. WHILE THIS INFORMATION IS BELIEVED TO BE CORRECT, IT IS REPRESENTED SUBJECT TO ERRORS, OMISSIONS, CHANGES OR WITHDRAWAL WITHOUT NOTICE. ALL PROPERTY INFORMATION, INCLUDING, BUT NOT LIMITED TO SQUARE FOOTAGE, ROOM COUNT, NUMBER OF BEDROOMS AND THE SCHOOL DISTRICT IN PROPERTY LISTINGS SHOULD BE VERIFIED BY YOUR OWN ATTORNEY, ARCHITECT OR ZONING EXPERT. IF YOUR PROPERTY IS CURRENTLY LISTED WITH ANOTHER REAL ESTATE BROKER, PLEASE DISREGARD THIS OFFER. IT IS NOT OUR INTENTION TO SOLICIT THE OFFERINGS OF OTHER REAL ESTATE BROKERS. WE COOPERATE WITH THEM FULLY. EQUAL HOUSING OPPORTUNITY.