

Elliman Report

March 2025

Manhattan, Brooklyn
and Queens Rentals

Manhattan Rentals Dashboard

YEAR-OVER-YEAR

+ **9.6%**
Prices
Median Rental Price

+ **0.01%**
Vacancy
Vacancy Rate

+ **9.3%**
New Leases
Excludes Renewals

- **3.4%**
Market Share
OP + Concessions

+ **14** days
Marketing Time
Days on Market

- **1.7%**
Negotiability
Listing Discount

- Median net effective rent tied for highest on record, up annually for the sixth time
- New lease signings continued to rise, up by nearly double the level of five years ago
- Listing discount reflected a premium for third time

Manhattan Rentals Matrix		MAR-25	%Δ (MO)	FEB-25	%Δ (YR)	MAR-24
Average Rental Price		\$5,361	-0.1%	\$5,368	9.7%	\$4,886
Rental Price Per Sq Ft		\$89.00	-1.8%	\$90.65	7.2%	\$83.03
Median Rental Price		\$4,495	-0.1%	\$4,500	9.6%	\$4,100
Number of New Leases		5,220	19.3%	4,377	9.3%	4,775
Days on Market (From Last List Date)		57	35.7%	42	32.6%	43
Listing Discount (From Last List Price)		-1.1%		-1.1%		0.6%
Listing Inventory		9,406	5.2%	8,938	23.1%	7,639
Vacancy Rate		2.43%		2.40%		2.42%
Manhattan Rentals With Concessions		MAR-25	%Δ (MO)	FEB-25	%Δ (YR)	MAR-24
Median Rental Price		\$4,471	0.0%	\$4,471	9.9%	\$4,068
Market Share of New Leases (with OP + Concessions %)		9.7%		11.0%		13.1%
Free Rent/Owner Paid (Mos)		0.9	-10.0%	1.0	-10.0%	1.0
Manhattan Rentals Matrix By Size		MAR-25	%Δ (MO)	FEB-25	%Δ (YR)	MAR-24
Studio	Average Rental Price	\$3,506	1.1%	\$3,468	8.9%	\$3,219
	Rental Price Per Sq Ft	\$88.14	-2.6%	\$90.50	3.2%	\$85.44
	Median Rental Price	\$3,395	2.9%	\$3,300	9.5%	\$3,100
	Number of New Leases	1,197	26.5%	946	10.5%	1,083
1-Bedroom	Average Rental Price	\$4,639	-0.4%	\$4,658	7.7%	\$4,308
	Rental Price Per Sq Ft	\$88.55	-2.5%	\$90.82	6.9%	\$82.87
	Median Rental Price	\$4,500	-2.0%	\$4,592	8.4%	\$4,150
	Number of New Leases	2,292	18.3%	1,937	11.2%	2,062
2-Bedroom	Average Rental Price	\$6,460	-0.8%	\$6,510	9.1%	\$5,923
	Rental Price Per Sq Ft	\$87.38	-2.6%	\$89.70	5.7%	\$82.63
	Median Rental Price	\$5,725	-4.5%	\$5,995	8.0%	\$5,300
	Number of New Leases	1,261	16.5%	1,082	8.1%	1,166
3-Bedroom	Average Rental Price	\$10,652	5.8%	\$10,069	21.9%	\$8,737
	Rental Price Per Sq Ft	\$92.73	0.8%	\$92.02	12.0%	\$82.77
	Median Rental Price	\$7,050	-2.8%	\$7,250	8.0%	\$6,528
	Number of New Leases	470	14.1%	412	1.3%	464

Net effective median rent remained at a record high for the second time as new lease signings continued to expand.

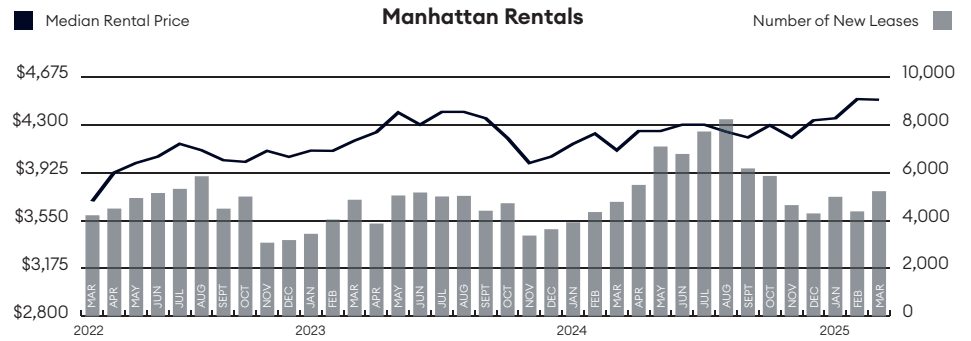
Median rent decreased by \$5 from the previous month's record to \$4,495, the second-highest in history. Net effective median rent, which takes landlord concessions into account, rose by 9.9% annually to \$4,471, the highest on record. The market share of landlord concessions fell to 9.7%, down from 13.1% during the

same period last year, while the vacancy rate remained essentially unchanged at 2.43%, though it is tighter than the first quarter decade average of 3.13%. The listing discount of -1.1% indicated a premium for the third time, suggesting that the average listing price across the entire market was lower than the average rental price. Average rent per



Prepared by Miller Samuel Real Estate Appraisers & Consultants

square foot increased by 7.2% annually to \$89, the second highest on record. The average rental price followed a similar trajectory, rising by 9.7% year over year to \$5,361, which is 24.7% higher than the same period five years ago. The number of new lease signings rose by 9.3% year over year to 5,220, marking the twelfth consecutive annual increase. Listing inventory grew faster than new lease signings, increasing by 23.1% to 9,406 over the same period. The market share of bidding wars climbed to 21.7%, meaning more than one out of five rentals paid more than the landlord asked, with the average premium paid above the asking price at 10.1%.



Property Type

- Median rent for non-doorman apartments continued to increase annually at a faster rate than doorman price trend indicators
- Median rent for existing rentals continued to move higher year over year than the median rent for new development rentals

Price Tier

- Luxury median rent continued to edge higher year over year, ahead of the overall market
- Luxury listing inventory declined year over year for the second time
- Luxury listing discount remained at a nominal level

Downtown

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

Eastside

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

Westside

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

Northern Manhattan

- Median rent slipped as new leasing signings edged higher year over year
- Vacancy expanded year over year

Manhattan Rentals Matrix By Property Type	MAR-25	%Δ (MO)	FEB-25	%Δ (YR)	MAR-24
Doorman Median Rental Price	\$5,200	-0.6%	\$5,230	5.0%	\$4,952
Non-Doorman Median Rental Price	\$3,595	2.7%	\$3,500	8.9%	\$3,300
Loft Median Rental Price	\$8,250	-5.7%	\$8,750	5.3%	\$7,832
New Development Median Rental Price	\$5,600	-5.1%	\$5,900	3.2%	\$5,425
Existing Median Rental Price	\$4,435	-0.3%	\$4,450	10.9%	\$4,000

Manhattan Rentals Matrix By Price	MAR-25	%Δ (MO)	FEB-25	%Δ (YR)	MAR-24
Luxury (Top 10%) Average Rental Price	\$13,752	2.0%	\$13,485	16.4%	\$11,810
Luxury (Top 10%) Rental Price Per Sq Ft	\$102.35	-2.4%	\$104.86	8.1%	\$94.68
Luxury (Top 10%) Median Rental Price	\$10,500	-0.9%	\$10,600	10.5%	\$9,500
Luxury (Top 10%) Number of New Leases	525	19.0%	441	9.8%	478
Luxury (Top 10%) Entry Price Threshold	\$8,100	-2.4%	\$8,300	6.8%	\$7,585
Upper Tier (30% below Luxury) - Med. Rental Price	\$5,983	-0.3%	\$6,000	7.3%	\$5,577
Mid Tier (2 nd 30%) - Median Rental Price	\$4,200	0.0%	\$4,200	7.7%	\$3,900
Entry Tier (1 st 30%) - Median Rental Price	\$2,900	0.0%	\$2,900	7.4%	\$2,700

Downtown Rentals Matrix	MAR-25	%Δ (MO)	FEB-25	%Δ (YR)	MAR-24
Median Rental Price	\$4,995	0.0%	\$4,995	11.0%	\$4,500
Number of New Leases	2,381	22.7%	1,940	9.3%	2,178
Vacancy Rate	3.22%		3.01%		3.10%

Eastside Rentals Matrix	MAR-25	%Δ (MO)	FEB-25	%Δ (YR)	MAR-24
Median Rental Price	\$4,170	-2.9%	\$4,295	11.6%	\$3,736
Number of New Leases	1,093	22.0%	896	9.7%	996
Vacancy Rate	1.37%		1.70%		1.53%

Westside Rentals Matrix	MAR-25	%Δ (MO)	FEB-25	%Δ (YR)	MAR-24
Median Rental Price	\$4,500	-1.1%	\$4,550	8.4%	\$4,150
Number of New Leases	1,250	16.0%	1,078	12.6%	1,110
Vacancy Rate	2.68%		2.29%		2.87%

Northern Manhattan Rentals Matrix	MAR-25	%Δ (MO)	FEB-25	%Δ (YR)	MAR-24
Median Rental Price	\$2,870	-4.2%	\$2,995	-1.0%	\$2,900
Number of New Leases	496	7.1%	463	1.0%	491
Vacancy Rate	1.51%		1.95%		1.24%

Brooklyn Rentals Dashboard

YEAR-OVER-YEAR

+ 5.9%
Prices
Median Rental Price

+ 26.1%
Inventory
Total Inventory

+ 9.9%
New Leases
Excludes Renewals

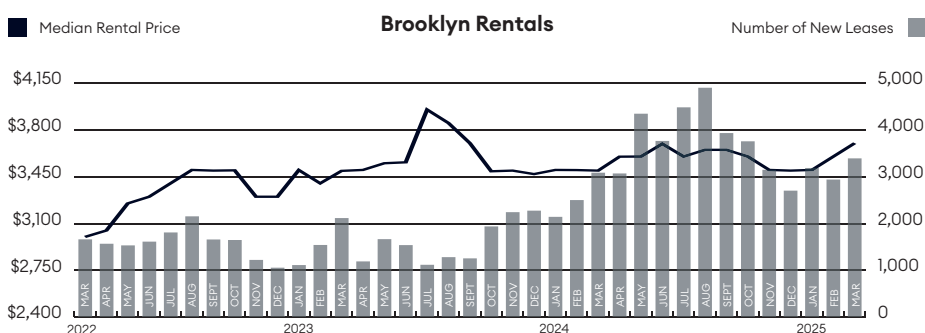
+ 0.1%
Market Share
OP + Concessions

+ 24 days
Marketing Time
Days on Market

- 0.1%
Negotiability
Listing Discount

- Average rental price per square foot rose to a new high for the third time
- New lease signings and listing inventory continued to increase above year-ago levels
- Bidding war market share rose annually to the second-highest on record

Rental price per square foot increased to a record high for the third straight month.



Brooklyn Rentals Matrix	MAR-25	%Δ (MO)	FEB-25	%Δ (YR)	MAR-24
Average Rental Price	\$4,148	2.8%	\$4,035	8.8%	\$3,814
Rental Price Per Sq Ft	\$60.01	1.5%	\$59.15	9.4%	\$54.86
Median Rental Price	\$3,700	2.8%	\$3,600	5.9%	\$3,495
Number of New Leases	3,388	15.4%	2,936	9.9%	3,082
Days on Market (From Last List Date)	43	48.3%	29	126.3%	19
Listing Discount (From Last List Price)	-3.2%		-3.6%		-3.1%
Listing Inventory	4,881	2.9%	4,744	26.1%	3,870

Brooklyn Rentals With Concessions	MAR-25	%Δ (MO)	FEB-25	%Δ (YR)	MAR-24
Median Rental Price	\$3,665	2.9%	\$3,561	5.9%	\$3,461
Market Share of New Leases (with OP + Concessions %)	17.0%		19.0%		16.9%
Free Rent/Owner Paid (Mos)	0.9	-10.0%	1.0	-10.0%	1.0

Brooklyn Rentals Matrix By Size		MAR-25	%Δ (MO)	FEB-25	%Δ (YR)	MAR-24
Studio	Average Rental Price	\$3,133	-1.5%	\$3,181	3.8%	\$3,017
	Rental Price Per Sq Ft	\$59.95	-5.3%	\$63.29	-8.5%	\$65.51
	Median Rental Price	\$3,100	-1.3%	\$3,140	3.4%	\$2,999
	Number of New Leases	448	19.5%	375	21.7%	368
1-Bedroom	Average Rental Price	\$3,664	3.9%	\$3,525	7.8%	\$3,399
	Rental Price Per Sq Ft	\$64.47	5.4%	\$61.17	9.0%	\$59.16
	Median Rental Price	\$3,500	6.1%	\$3,300	9.4%	\$3,200
	Number of New Leases	1,191	19.1%	1,000	6.9%	1,114
2-Bedroom	Average Rental Price	\$4,454	2.4%	\$4,349	11.2%	\$4,007
	Rental Price Per Sq Ft	\$60.64	-0.4%	\$60.91	15.9%	\$52.31
	Median Rental Price	\$4,000	3.9%	\$3,850	11.1%	\$3,600
	Number of New Leases	1,202	16.4%	1,033	14.7%	1,048
3-Bedroom	Average Rental Price	\$5,359	7.4%	\$4,990	11.2%	\$4,818
	Rental Price Per Sq Ft	\$54.63	3.0%	\$53.05	9.2%	\$50.01
	Median Rental Price	\$4,499	7.2%	\$4,197	13.5%	\$3,963
	Number of New Leases	547	3.6%	528	-0.9%	552

Brooklyn Rentals Matrix By Type		MAR-25	%Δ (MO)	FEB-25	%Δ (YR)	MAR-24
Luxury (Top 10%) Median Rental Price		\$7,350	3.5%	\$7,100	9.7%	\$6,700
Luxury (Top 10%) Entry Price Threshold		\$6,500	5.3%	\$6,175	16.1%	\$5,600
New Development Median Rental Price		\$4,700	0.0%	\$4,699	11.5%	\$4,215

Median rent hasn't experienced a year over year decline since last September, rising 5.9% to \$3,700. Net effective median rent rose by 5.9% annually to \$3,665 as the market share of landlord concessions fell to 17%, essentially unchanged from 16.9% during the same period last year. The listing discount of -3.2% reflected a premium every month since September 2023, suggesting that the average listing price across the entire market was lower than the average rental price. Average rent per square foot increased by 9.4% annually to \$60.01, the highest on record. The average rental price

followed a similar trajectory, rising by 8.8% year over year to \$4,148, which is 22.9% higher than the same period five years ago. The number of new lease signings rose by 9.9% year over year to 3,388, marking the eighteenth consecutive annual increase. Listing inventory grew faster than new lease signings, increasing by 26.1% to 4,881 over the same period. The market share of bidding was climbed to 32.3%, meaning nearly one out of three rentals paid more than the landlord asked, with the average premium paid above the asking price at 12.3%.

Northwest Queens Rentals Dashboard

YEAR-OVER-YEAR

+ 7.8%
Prices
Median Rental Price

+ 66.2%
Inventory
Total Inventory

+ 5.0%
New Leases
Excludes Renewals

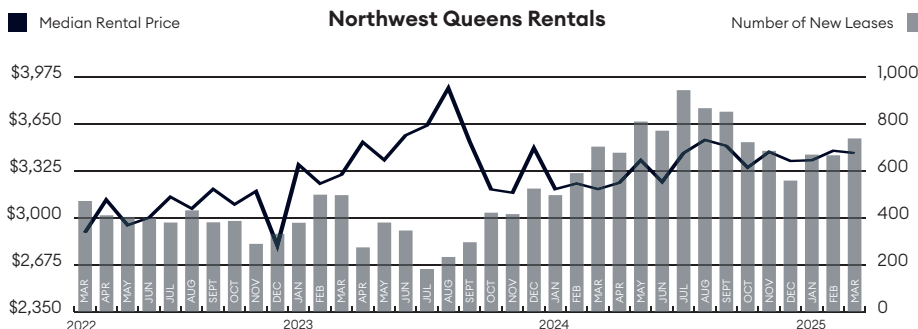
+ 2.1%
Market Share
OP + Concessions

+ 7 days
Marketing Time
Days on Market

+ 0.7%
Negotiability
Listing Discount

- All price trend indicators rose collectively year over year for the third time
- New lease signings and listing inventory continued to increase above year-ago levels
- The 2-bedroom market share was the only size category to see an annual increase in lease signings

All price trend indicators continued to rise annually.



Northwest Queens Rentals Matrix

	MAR-25	%Δ (MO)	FEB-25	%Δ (YR)	MAR-24
Average Rental Price	\$3,661	-0.9%	\$3,693	8.7%	\$3,368
Rental Price Per Sq Ft	\$54.49	-0.7%	\$54.87	5.1%	\$51.87
Median Rental Price	\$3,450	-0.5%	\$3,466	7.8%	\$3,200
Number of New Leases	739	10.8%	667	5.0%	704
Days on Market (From Last List Date)	29	7.4%	27	31.8%	22
Listing Discount (From Last List Price)	-1.6%		-2.0%		-2.3%
Listing Inventory	1,192	7.6%	1,108	66.2%	717

Northwest Queens Rentals with Concessions

	MAR-25	%Δ (MO)	FEB-25	%Δ (YR)	MAR-24
Median Rental Price	\$3,417	-0.4%	\$3,432	7.7%	\$3,174
Market Share of New Leases (with OP + Concessions %)	16.2%		19.0%		14.1%
Free Rent/Owner Paid (Mos)	1.0	11.1%	0.9	0.0%	1.0

Northwest Queens Rentals Matrix By Size

	MAR-25	%Δ (MO)	FEB-25	%Δ (YR)	MAR-24	
Studio	Average Rental Price	\$3,015	-0.8%	\$3,040	6.8%	\$2,824
	Rental Price Per Sq Ft	\$60.12	-6.2%	\$64.11	0.3%	\$59.94
	Median Rental Price	\$3,100	3.2%	\$3,005	1.7%	\$3,048
	Number of New Leases	109	-8.4%	119	-2.7%	112
1-Bedroom	Average Rental Price	\$3,348	1.0%	\$3,315	10.5%	\$3,030
	Rental Price Per Sq Ft	\$56.92	0.2%	\$56.78	4.0%	\$54.71
	Median Rental Price	\$3,350	-1.3%	\$3,395	13.8%	\$2,945
	Number of New Leases	341	9.3%	312	-3.9%	355
2-Bedroom	Average Rental Price	\$4,186	-5.3%	\$4,421	6.2%	\$3,942
	Rental Price Per Sq Ft	\$55.38	9.6%	\$50.54	6.6%	\$51.94
	Median Rental Price	\$3,896	-1.4%	\$3,950	4.2%	\$3,738
	Number of New Leases	228	20.6%	189	29.5%	176
3-Bedroom	Average Rental Price	\$4,597	-6.7%	\$4,928	-1.7%	\$4,676
	Rental Price Per Sq Ft	\$45.27	-14.8%	\$53.11	6.1%	\$42.67
	Median Rental Price	\$4,200	-5.6%	\$4,450	5.0%	\$4,000
	Number of New Leases	61	29.8%	47	0.0%	61

Northwest Queens Rentals Matrix By Type

	MAR-25	%Δ (MO)	FEB-25	%Δ (YR)	MAR-24
Luxury (Top 10%) Median Rental Price	\$6,088	-5.9%	\$6,473	4.1%	\$5,850
Luxury (Top 10%) Entry Price Threshold	\$5,583	-3.7%	\$5,800	17.5%	\$4,750
New Development Median Rental Price	\$4,000	1.3%	\$3,950	6.7%	\$3,750
New Development Market Share	25.2%		31.6%		11.6%

Median rent increased by 7.8% to \$3,450, representing the third consecutive annual rise and 19.8% higher than the same period five years ago. The average rental price jumped by 8.7% to \$3,661, marking the fifth consecutive annual increase. New lease signings rose by 5%, totaling 739, which reflects the eighteenth annual increase enabled by the fourteenth consecutive rise in listing inventory. The proportion of bidding was climbed to 20.1%,

indicating that more than one in five rentals sold for above the asking price, with the average premium at 12%. The listing discount of -1.6% indicated a premium for the nineteenth time, demonstrating that the average listing price across the entire market was lower than the average rental price. Additionally, the market share of landlord concessions increased to 16.2%, up from 14.1% during the same period last year.

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

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