

# Elliman Report

April 2025

Manhattan, Brooklyn  
and Queens Rentals

## Manhattan Rentals Dashboard

YEAR-OVER-YEAR

+ **5.9%**  
**Prices**  
Median Rental Price

- **0.20%**  
**Vacancy**  
Vacancy Rate

+ **4.0%**  
**New Leases**  
Excludes Renewals

- **2.2%**  
**Market Share**  
OP + Concessions

+ **5 days**  
**Marketing Time**  
Days on Market

- **2.3%**  
**Negotiability**  
Listing Discount

- Median rent rose to a new record for the second time in three months
- New lease signings rose annually for the thirteenth time
- Listing discount reflected the highest premium on record

Manhattan Rentals Matrix		APR-25	%Δ (MO)	MAR-25	%Δ (YR)	APR-24
Average Rental Price		\$5,348	-0.2%	\$5,361	5.1%	\$5,089
Rental Price Per Sq Ft		\$88.53	-0.5%	\$89.00	4.4%	\$84.80
Median Rental Price		\$4,500	0.1%	\$4,495	5.9%	\$4,250
Number of New Leases		5,701	9.2%	5,220	4.0%	5,482
Days on Market (From Last List Date)		45	-21.1%	57	12.5%	40
Listing Discount (From Last List Price)		-2.4%		-1.1%		-0.1%
Listing Inventory		10,971	16.6%	9,406	37.2%	7,996
Vacancy Rate		2.29%		2.43%		2.49%
Manhattan Rentals With Concessions		APR-25	%Δ (MO)	MAR-25	%Δ (YR)	APR-24
Median Rental Price		\$4,476	0.1%	\$4,471	6.1%	\$4,220
Market Share of New Leases (with OP + Concessions %)		9.6%		9.7%		11.8%
Free Rent/Owner Paid (Mos)		0.9	0.0%	0.9	-10.0%	1.0
Manhattan Rentals Matrix By Size		APR-25	%Δ (MO)	MAR-25	%Δ (YR)	APR-24
Studio	Average Rental Price	\$3,537	0.9%	\$3,506	5.8%	\$3,343
	Rental Price Per Sq Ft	\$88.76	0.7%	\$88.14	2.3%	\$86.80
	Median Rental Price	\$3,400	0.1%	\$3,395	4.6%	\$3,250
	Number of New Leases	1,263	5.5%	1,197	9.1%	1,158
1-Bedroom	Average Rental Price	\$4,643	0.1%	\$4,639	6.1%	\$4,374
	Rental Price Per Sq Ft	\$88.58	0.0%	\$88.55	5.0%	\$84.39
	Median Rental Price	\$4,503	0.1%	\$4,500	7.2%	\$4,200
	Number of New Leases	2,422	5.7%	2,292	5.6%	2,294
2-Bedroom	Average Rental Price	\$6,321	-2.2%	\$6,460	6.3%	\$5,944
	Rental Price Per Sq Ft	\$87.93	0.6%	\$87.38	5.8%	\$83.08
	Median Rental Price	\$5,735	0.2%	\$5,725	10.4%	\$5,195
	Number of New Leases	1,412	12.0%	1,261	0.6%	1,404
3-Bedroom	Average Rental Price	\$9,694	-9.0%	\$10,652	7.5%	\$9,019
	Rental Price Per Sq Ft	\$89.20	-3.8%	\$92.73	2.8%	\$86.73
	Median Rental Price	\$7,200	2.1%	\$7,050	2.9%	\$6,995
	Number of New Leases	604	28.5%	470	-3.5%	626

### Median rent reached an all-time high for the second time in three months.

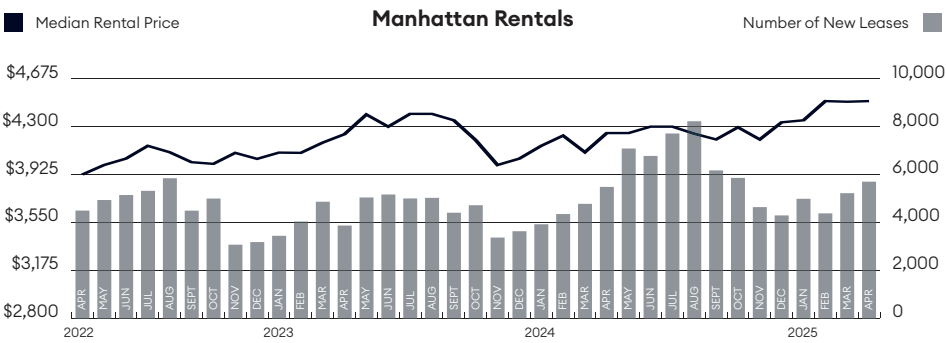
All rental price trend indicators rose collectively year over year for the third consecutive month. Median rent increased annually by 5.9% to \$4,500, marking the seventh straight annual gain and reaching a new record for the second time in three months, 23.3% higher than it was five years ago. Net effective median rent, which

accounts for landlord concessions, rose by 6.1% annually to \$4,476, the highest on record. The market share of landlord concessions decreased to 9.6%, down from 11.8% during the same period last year. Meanwhile, the vacancy rate dropped to 2.29% from 2.49% the previous year, although it remained tighter than the average decade value of



Prepared by Miller Samuel Real Estate Appraisers & Consultants

3.10% in April. The number of new lease signings increased by 4% year over year to 5,701, while listing inventory continued to grow faster than new lease signings, rising by 37.2% to 10,971 over the same period. The listing discount of -2.4% indicated a premium, suggesting that the average listing price across the entire market was lower than the average rental price. The market share of bidding was climbed to 25.9%, up from 21.2% in the same period last year. One out of four rentals paid more than the landlord requested, with the average premium paid exceeding the asking price by 11.8%.



### Property Type

- Median rent for non-doorman apartments rose to the highest on record, as doorman median rent was the second-highest on record
- Median rent for existing rentals reached a new high as median rent for new development slipped year over year for the first time in three months

### Price Tier

- Luxury median rent remained unchanged from the prior year
- Luxury listing inventory rose annually for the first time in three months
- Luxury listing discount reflected a premium by falling to its lowest level on record

### Downtown

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

### Eastside

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

### Westside

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

### Northern Manhattan

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

Manhattan Rentals Matrix By Property Type	APR-25	%Δ (mo)	MAR-25	%Δ (yr)	APR-24
Doorman Median Rental Price	\$5,200	0.0%	\$5,200	4.0%	\$5,000
Non-Doorman Median Rental Price	\$3,795	5.6%	\$3,595	8.4%	\$3,500
Loft Median Rental Price	\$7,648	-7.3%	\$8,250	4.1%	\$7,350
New Development Median Rental Price	\$5,450	-2.7%	\$5,600	-5.2%	\$5,750
Existing Median Rental Price	\$4,500	1.5%	\$4,435	7.1%	\$4,200

Manhattan Rentals Matrix By Price	APR-25	%Δ (mo)	MAR-25	%Δ (yr)	APR-24
Luxury (Top 10%) Average Rental Price	\$12,952	-5.8%	\$13,752	3.0%	\$12,573
Luxury (Top 10%) Rental Price Per Sq Ft	\$100.27	-2.0%	\$102.35	5.3%	\$95.26
Luxury (Top 10%) Median Rental Price	\$10,000	-4.8%	\$10,500	0.0%	\$10,000
Luxury (Top 10%) Number of New Leases	575	9.5%	525	3.8%	554
Luxury (Top 10%) Entry Price Threshold	\$8,200	1.2%	\$8,100	2.6%	\$7,995
Upper Tier (30% below Luxury) - Med. Rental Price	\$6,000	0.3%	\$5,983	6.7%	\$5,624
Mid Tier (2 <sup>nd</sup> 30%) - Median Rental Price	\$4,264	1.5%	\$4,200	6.6%	\$4,000
Entry Tier (1 <sup>st</sup> 30%) - Median Rental Price	\$2,995	3.3%	\$2,900	5.1%	\$2,850

Downtown Rentals Matrix	APR-25	%Δ (mo)	MAR-25	%Δ (yr)	APR-24
Median Rental Price	\$4,995	0.0%	\$4,995	8.0%	\$4,625
Number of New Leases	2,696	13.2%	2,381	5.0%	2,567
Vacancy Rate	2.86%		3.22%		3.07%

Eastside Rentals Matrix	APR-25	%Δ (mo)	MAR-25	%Δ (yr)	APR-24
Median Rental Price	\$4,245	1.8%	\$4,170	6.1%	\$4,000
Number of New Leases	1,136	3.9%	1,093	-0.8%	1,145
Vacancy Rate	1.31%		1.37%		1.75%

Westside Rentals Matrix	APR-25	%Δ (mo)	MAR-25	%Δ (yr)	APR-24
Median Rental Price	\$4,575	1.7%	\$4,500	8.9%	\$4,200
Number of New Leases	1,306	4.5%	1,250	5.4%	1,239
Vacancy Rate	2.94%		2.68%		3.00%

Northern Manhattan Rentals Matrix	APR-25	%Δ (mo)	MAR-25	%Δ (yr)	APR-24
Median Rental Price	\$3,000	4.5%	\$2,870	3.4%	\$2,900
Number of New Leases	563	13.5%	496	6.0%	531
Vacancy Rate	1.33%		1.51%		1.33%

# Brooklyn Rentals Dashboard

YEAR-OVER-YEAR

**= 0.0%**  
Prices  
Median Rental Price

**+ 46.3%**  
Inventory  
Total Inventory

**+ 7.8%**  
New Leases  
Excludes Renewals

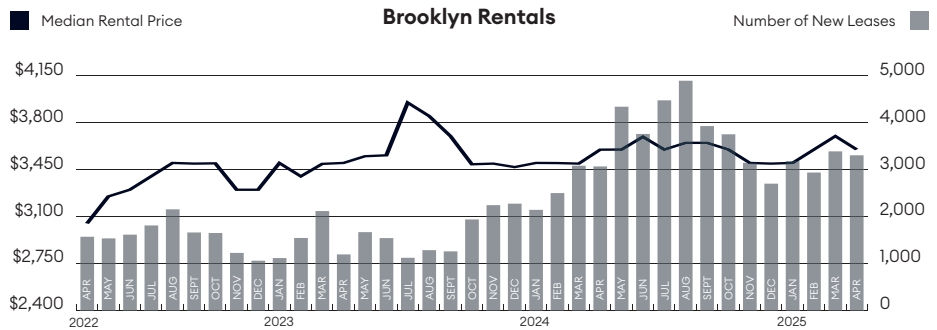
**+ 3.4%**  
Market Share  
OP + Concessions

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

**- 0.9%**  
Negotiability  
Listing Discount

- Average rental price per square foot rose annually to the second-highest on record
- New lease signings and listing inventory continued to rise above year-ago levels
- Listing discount has reflected a premium for the twentieth consecutive month

**Rental price per square foot rose to the second-highest on record.**



Brooklyn Rentals Matrix		APR-25	%Δ (MO)	MAR-25	%Δ (YR)	APR-24
Average Rental Price		\$4,097	-1.2%	\$4,148	3.4%	\$3,961
Rental Price Per Sq Ft		\$59.44	-0.9%	\$60.01	6.6%	\$55.77
Median Rental Price		\$3,600	-2.7%	\$3,700	0.0%	\$3,599
Number of New Leases		3,304	-2.5%	3,388	7.8%	3,066
Days on Market (From Last List Date)		23	-46.5%	43	-4.2%	24
Listing Discount (From Last List Price)		-4.2%		-3.2%		-3.3%
Listing Inventory		5,772	18.3%	4,881	46.3%	3,944
Brooklyn Rentals With Concessions		APR-25	%Δ (MO)	MAR-25	%Δ (YR)	APR-24
Median Rental Price		\$3,560	-2.9%	\$3,665	-0.1%	\$3,564
Market Share of New Leases (with OP + Concessions %)		20.4%		17.0%		17.0%
Free Rent/Owner Paid (Mos)		0.9	0.0%	0.9	-10.0%	1.0
Brooklyn Rentals Matrix By Size		APR-25	%Δ (MO)	MAR-25	%Δ (YR)	APR-24
<b>Studio</b>	Average Rental Price	\$3,244	3.5%	\$3,133	8.7%	\$2,983
	Rental Price Per Sq Ft	\$65.94	10.0%	\$59.95	-2.1%	\$67.38
	Median Rental Price	\$3,190	2.9%	\$3,100	4.6%	\$3,050
	Number of New Leases	393	-12.3%	448	4.8%	375
<b>1-Bedroom</b>	Average Rental Price	\$3,626	-1.0%	\$3,664	5.3%	\$3,445
	Rental Price Per Sq Ft	\$62.81	-2.6%	\$64.47	9.4%	\$57.43
	Median Rental Price	\$3,400	-2.9%	\$3,500	4.0%	\$3,268
	Number of New Leases	1,126	-5.5%	1,191	4.5%	1,078
<b>2-Bedroom</b>	Average Rental Price	\$4,301	-3.4%	\$4,454	1.3%	\$4,244
	Rental Price Per Sq Ft	\$61.07	0.7%	\$60.64	6.7%	\$57.23
	Median Rental Price	\$3,800	-5.0%	\$4,000	0.0%	\$3,800
	Number of New Leases	1,176	-2.2%	1,202	17.5%	1,001
<b>3-Bedroom</b>	Average Rental Price	\$5,123	-4.4%	\$5,359	2.4%	\$5,005
	Rental Price Per Sq Ft	\$51.87	-5.1%	\$54.63	5.1%	\$49.36
	Median Rental Price	\$4,375	-2.8%	\$4,499	1.3%	\$4,317
	Number of New Leases	609	11.3%	547	-0.5%	612
Brooklyn Rentals Matrix By Type		APR-25	%Δ (MO)	MAR-25	%Δ (YR)	APR-24
Luxury (Top 10%) Median Rental Price		\$7,300	-0.7%	\$7,350	4.3%	\$7,000
Luxury (Top 10%) Entry Price Threshold		\$6,160	-5.2%	\$6,500	4.4%	\$5,900
New Development Median Rental Price		\$4,450	-5.3%	\$4,700	7.2%	\$4,150

Median rent remained unchanged year over year at \$3,600, which is 10.5% higher than it was five years ago. Net effective median rent, which accounts for landlord concessions, slipped nominally by 0.1% annually to \$3,560. The market share of landlord concessions increased to 20.4%, up from 17% during the same period last year. The number of new lease signings increased by 7.8% year over year to 3,304, while listing inventory continued to grow faster than new lease signings, rising by 46.3% to 5,772 over the same period.

The listing discount of -4.2% indicated a premium, suggesting that the average listing price across the entire market was lower than the average rental price. The market share of bidding wars climbed to 35.2%, up from the then-record 28.7% in the same period last year. One out of three new renters paid more than the landlord requested, with the average premium paid exceeding the asking price by 13.4%. The market share of bidding wars was roughly the same across bedroom types.

# Northwest Queens Rentals Dashboard

YEAR-OVER-YEAR

**+ 9.4%**  
Prices  
Median Rental Price

**+ 70.0%**  
Inventory  
Total Inventory

**+ 26.7%**  
New Leases  
Excludes Renewals

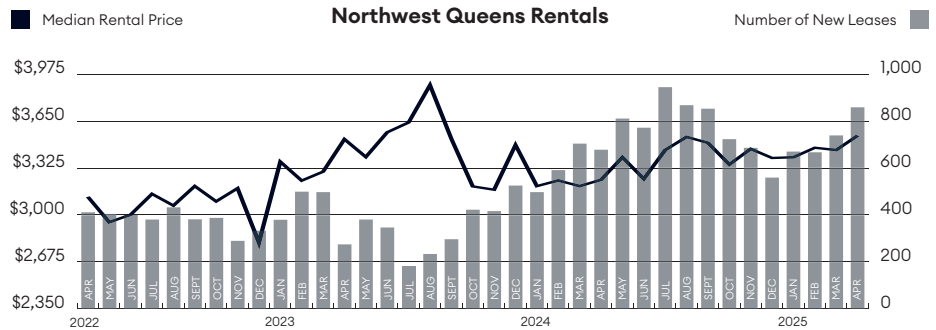
**+ 1.4%**  
Market Share  
OP + Concessions

**+ 9 days**  
Marketing Time  
Days on Market

**+ 0.8%**  
Negotiability  
Listing Discount

- Median rent rose year over year for the fourth time
- New lease signings and listing inventory continued to rise above year-ago levels
- Listing discount has reflected a premium for the twentieth consecutive month

**All price trend indicators rose sharply year over year.**



Northwest Queens Rentals Matrix		APR-25	%Δ (mo)	MAR-25	%Δ (yr)	APR-24
Average Rental Price		\$3,752	2.5%	\$3,661	8.9%	\$3,445
Rental Price Per Sq Ft		\$58.52	7.4%	\$54.49	7.8%	\$54.27
Median Rental Price		\$3,550	2.9%	\$3,450	9.4%	\$3,244
Number of New Leases		859	16.2%	739	26.7%	678
Days on Market (From Last List Date)		37	27.6%	29	32.1%	28
Listing Discount (From Last List Price)		-1.3%		-1.6%		-2.1%
Listing Inventory		1,282	7.6%	1,192	70.0%	754
Northwest Queens Rentals with Concessions		APR-25	%Δ (mo)	MAR-25	%Δ (yr)	APR-24
Median Rental Price		\$3,512	2.8%	\$3,417	9.3%	\$3,214
Market Share of New Leases (with OP + Concessions %)		16.4%		16.2%		15.0%
Free Rent/Owner Paid (Mos)		1.1	10.0%	1.0	10.0%	1.0
Northwest Queens Rentals Matrix By Size		APR-25	%Δ (mo)	MAR-25	%Δ (yr)	APR-24
<b>Studio</b>	Average Rental Price	\$3,187	5.7%	\$3,015	7.4%	\$2,968
	Rental Price Per Sq Ft	\$68.51	14.0%	\$60.12	-3.7%	\$71.13
	Median Rental Price	\$3,210	3.5%	\$3,100	4.1%	\$3,083
	Number of New Leases	141	29.4%	109	43.9%	98
<b>1-Bedroom</b>	Average Rental Price	\$3,416	2.0%	\$3,348	10.8%	\$3,082
	Rental Price Per Sq Ft	\$59.46	4.5%	\$56.92	5.6%	\$56.31
	Median Rental Price	\$3,391	1.2%	\$3,350	14.0%	\$2,975
	Number of New Leases	409	19.9%	341	18.2%	346
<b>2-Bedroom</b>	Average Rental Price	\$4,382	4.7%	\$4,186	4.0%	\$4,214
	Rental Price Per Sq Ft	\$59.42	7.3%	\$55.38	4.3%	\$56.99
	Median Rental Price	\$3,998	2.6%	\$3,896	-0.1%	\$4,000
	Number of New Leases	252	10.5%	228	41.6%	178
<b>3-Bedroom</b>	Average Rental Price	\$4,767	3.7%	\$4,597	17.1%	\$4,071
	Rental Price Per Sq Ft	\$46.63	3.0%	\$45.27	18.0%	\$39.53
	Median Rental Price	\$4,200	0.0%	\$4,200	13.5%	\$3,700
	Number of New Leases	57	-6.6%	61	1.8%	56
Northwest Queens Rentals Matrix By Type		APR-25	%Δ (mo)	MAR-25	%Δ (yr)	APR-24
Luxury (Top 10%) Median Rental Price		\$6,425	5.5%	\$6,088	10.8%	\$5,800
Luxury (Top 10%) Entry Price Threshold		\$5,650	1.2%	\$5,583	15.3%	\$4,900
New Development Median Rental Price		\$4,098	2.5%	\$4,000	6.3%	\$3,854
New Development Market Share		29.3%		25.2%		15.2%

Median rent rose year over year by 9.4% to \$3,550, which is 19.5% higher than five years ago. Net effective median rent, accounting for landlord concessions, increased by 9.3% annually to \$3,512. The market share of landlord concessions rose to 16.4%, up from 15% during the same period last year. New lease signings surged by 26.7% year over year to 859, while listing inventory continued to grow at a faster rate than new lease signings, increasing by 70% to 1,282 over the same period.

The listing discount of -1.3% indicated a premium, suggesting that the average listing price across the entire market was lower than the average rental price. The market share of bidding wars climbed to 21.2%, up from 20.8% in the same period last year. One in five new renters paid more than the landlord requested, with the average premium exceeding the asking price by 12.8%. The market share of bidding wars was roughly the same across bedroom types.

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

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