

Elliman Report

May 2025

Manhattan, Brooklyn
and Queens Rentals

Manhattan Rentals Dashboard

YEAR-OVER-YEAR

+ 7.6%
Prices
Median Rental Price

- 0.02%
Vacancy
Vacancy Rate

- 4.0%
New Leases
Excludes Renewals

- 5.6%
Market Share
OP + Concessions

= 0 days
Marketing Time
Days on Market

- 1.0%
Negotiability
Listing Discount

- Median rent reached a new high for the third time in four months
- Listing inventory rose to its highest level since the summer of 2021
- Lease signings fell annually for the third time in fourteen months

| Manhattan Rentals Matrix | | MAY-25 | %Δ (MO) | APR-25 | %Δ (YR) | MAY-24 |
|---|------------------------|---------|---------|---------|---------|---------|
| Average Rental Price | | \$5,379 | 0.6% | \$5,348 | 4.5% | \$5,147 |
| Rental Price Per Sq Ft | | \$88.95 | 0.5% | \$88.53 | 8.9% | \$81.70 |
| Median Rental Price | | \$4,571 | 1.6% | \$4,500 | 7.6% | \$4,250 |
| Number of New Leases | | 6,800 | 19.3% | 5,701 | -4.0% | 7,085 |
| Days on Market (From Last List Date) | | 36 | -20.0% | 45 | 0.0% | 36 |
| Listing Discount (From Last List Price) | | -1.5% | | -2.4% | | -0.5% |
| Listing Inventory | | 11,714 | 6.8% | 10,971 | 31.2% | 8,926 |
| Vacancy Rate | | 2.25% | | 2.29% | | 2.27% |
| Manhattan Rentals With Concessions | | MAY-25 | %Δ (MO) | APR-25 | %Δ (YR) | MAY-24 |
| Median Rental Price | | \$4,560 | 1.9% | \$4,476 | 7.8% | \$4,230 |
| Market Share of New Leases (with OP + Concessions %) | | 4.2% | | 9.6% | | 9.8% |
| Free Rent/Owner Paid (Mos) | | 1.0 | 11.1% | 0.9 | 0.0% | 1.0 |
| Manhattan Rentals Matrix By Size | | MAY-25 | %Δ (MO) | APR-25 | %Δ (YR) | MAY-24 |
| Studio | Average Rental Price | \$3,558 | 0.6% | \$3,537 | 8.1% | \$3,291 |
| | Rental Price Per Sq Ft | \$90.42 | 1.9% | \$88.76 | 5.5% | \$85.73 |
| | Median Rental Price | \$3,450 | 1.5% | \$3,400 | 9.5% | \$3,150 |
| | Number of New Leases | 1,491 | 18.1% | 1,263 | -4.9% | 1,568 |
| 1-Bedroom | Average Rental Price | \$4,655 | 0.3% | \$4,643 | 5.3% | \$4,421 |
| | Rental Price Per Sq Ft | \$87.80 | -0.9% | \$88.58 | 16.0% | \$75.69 |
| | Median Rental Price | \$4,500 | -0.1% | \$4,503 | 7.1% | \$4,200 |
| | Number of New Leases | 2,695 | 11.3% | 2,422 | -2.1% | 2,754 |
| 2-Bedroom | Average Rental Price | \$6,191 | -2.1% | \$6,321 | 3.5% | \$5,983 |
| | Rental Price Per Sq Ft | \$87.44 | -0.6% | \$87.93 | 4.4% | \$83.79 |
| | Median Rental Price | \$5,495 | -4.2% | \$5,735 | 7.9% | \$5,095 |
| | Number of New Leases | 1,750 | 23.9% | 1,412 | -4.1% | 1,825 |
| 3-Bedroom | Average Rental Price | \$9,136 | -5.8% | \$9,694 | 4.4% | \$8,752 |
| | Rental Price Per Sq Ft | \$92.19 | 3.4% | \$89.20 | 6.9% | \$86.27 |
| | Median Rental Price | \$7,395 | 2.7% | \$7,200 | 8.4% | \$6,825 |
| | Number of New Leases | 864 | 43.0% | 604 | -7.9% | 938 |

Median rent rose to a new high for the third time in four months.

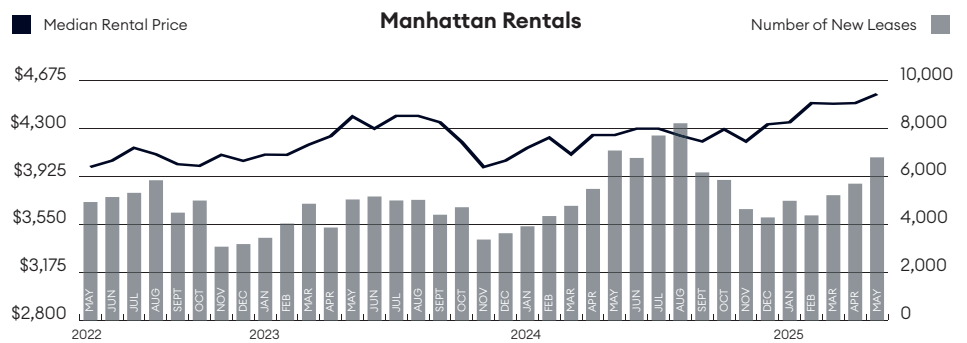
Median rent rose by 7.6% to \$4,571, setting a new record and increasing 28.9% compared to the same period five years ago. The average rent per square foot jumped 8.9% to \$88.95, representing the third highest level recorded. A total of 6,800 new leases were signed, reflecting a 4% decline from the same period last year, marking the

first annual decrease in fourteen months. Although listing inventory surged by 31.2% to 11,714, up 57.9% from five years ago, it has not kept pace with the 210.5% rise in new lease signings over the same timeframe. The market share of landlord concessions continues to decrease, dropping to 4.2% from its October 2020 peak of 60.4%. The



Prepared by Miller Samuel Real Estate Appraisers & Consultants

net effective median rent, which accounts for landlord concessions, increased by 7.8% annually to \$4,560, the highest level recorded and the fourth consecutive record. In line with record prices, the vacancy rate fell to 2.25% from 2.27% the previous year, which is tighter than the decade average for May of 2.67%. The market share of bidding wars climbed to 23.6%, up from 20.2% during the same period last year. Nearly one in four rentals exceeded the landlord's asking price, with the average premium paid exceeding the asking price by 11.4%.



Property Type

- The median rent for both doorman and non-doorman apartments rose to a new high
- Median rent for existing rentals remained at a record high, as median rent for new development continued to slip

Price Tier

- Luxury median rent remained unchanged annually for the second time
- Luxury listing inventory increased year over year for the second time in four months
- Luxury listing discount was at its third-lowest level on record

Downtown

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

Eastside

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

Westside

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

Northern Manhattan

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

| Manhattan Rentals Matrix By Property Type | MAY-25 | %Δ (MO) | APR-25 | %Δ (YR) | MAY-24 |
|---|---------|---------|---------|---------|---------|
| Doorman Median Rental Price | \$5,275 | 1.4% | \$5,200 | 5.5% | \$5,000 |
| Non-Doorman Median Rental Price | \$3,895 | 2.6% | \$3,795 | 8.2% | \$3,600 |
| Loft Median Rental Price | \$8,048 | 5.2% | \$7,648 | 4.5% | \$7,700 |
| New Development Median Rental Price | \$5,600 | 2.8% | \$5,450 | -1.8% | \$5,700 |
| Existing Median Rental Price | \$4,500 | 0.0% | \$4,500 | 7.1% | \$4,200 |

| Manhattan Rentals Matrix By Price | MAY-25 | %Δ (MO) | APR-25 | %Δ (YR) | MAY-24 |
|--|----------|---------|----------|---------|----------|
| Luxury (Top 10%) Average Rental Price | \$12,860 | -0.7% | \$12,952 | -0.1% | \$12,868 |
| Luxury (Top 10%) Rental Price Per Sq Ft | \$104.45 | 4.2% | \$100.27 | 7.8% | \$96.85 |
| Luxury (Top 10%) Median Rental Price | \$10,495 | 5.0% | \$10,000 | 0.0% | \$10,500 |
| Luxury (Top 10%) Number of New Leases | 685 | 19.1% | 575 | -3.4% | 709 |
| Luxury (Top 10%) Entry Price Threshold | \$8,300 | 1.2% | \$8,200 | 0.6% | \$8,250 |
| Upper Tier (30% below Luxury) - Med. Rental Price | \$6,100 | 1.7% | \$6,000 | 4.3% | \$5,850 |
| Mid Tier (2 nd 30%) - Median Rental Price | \$4,323 | 1.4% | \$4,264 | 8.1% | \$4,000 |
| Entry Tier (1 st 30%) - Median Rental Price | \$2,999 | 0.1% | \$2,995 | 7.1% | \$2,800 |

| Downtown Rentals Matrix | MAY-25 | %Δ (MO) | APR-25 | %Δ (YR) | MAY-24 |
|-------------------------|---------|---------|---------|---------|---------|
| Median Rental Price | \$5,140 | 2.9% | \$4,995 | 8.2% | \$4,750 |
| Number of New Leases | 3,285 | 21.8% | 2,696 | -3.6% | 3,408 |
| Vacancy Rate | 2.61% | | 2.86% | | 2.98% |

| Eastside Rentals Matrix | MAY-25 | %Δ (MO) | APR-25 | %Δ (YR) | MAY-24 |
|-------------------------|---------|---------|---------|---------|---------|
| Median Rental Price | \$4,210 | -0.8% | \$4,245 | 10.5% | \$3,811 |
| Number of New Leases | 1,315 | 15.8% | 1,136 | -5.8% | 1,396 |
| Vacancy Rate | 1.53% | | 1.31% | | 1.53% |

| Westside Rentals Matrix | MAY-25 | %Δ (MO) | APR-25 | %Δ (YR) | MAY-24 |
|-------------------------|---------|---------|---------|---------|---------|
| Median Rental Price | \$4,500 | -1.6% | \$4,575 | 5.5% | \$4,264 |
| Number of New Leases | 1,528 | 17.0% | 1,306 | 1.6% | 1,504 |
| Vacancy Rate | 2.94% | | 2.94% | | 2.42% |

| Northern Manhattan Rentals Matrix | MAY-25 | %Δ (MO) | APR-25 | %Δ (YR) | MAY-24 |
|-----------------------------------|---------|---------|---------|---------|---------|
| Median Rental Price | \$3,100 | 3.3% | \$3,000 | 5.1% | \$2,950 |
| Number of New Leases | 672 | 19.4% | 563 | -13.5% | 777 |
| Vacancy Rate | 1.42% | | 1.33% | | 1.24% |

Brooklyn Rentals Dashboard

YEAR-OVER-YEAR

+ 1.4%
Prices
Median Rental Price

+ 43.4%
Inventory
Total Inventory

- 12.3%
New Leases
Excludes Renewals

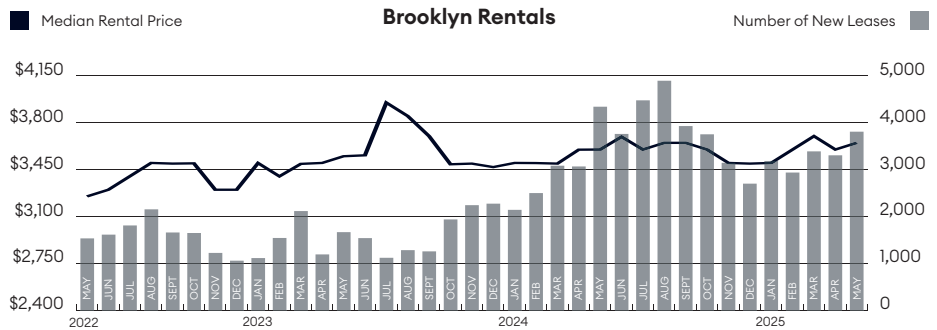
- 17.0%
Market Share
OP + Concessions

- 13 days
Marketing Time
Days on Market

- 1.4%
Negotiability
Listing Discount

- Average rental price per square foot rose annually to the highest on record
- New lease signings declined year over year for the first time in twenty months
- Listing inventory surged annually, but has not kept pace with new lease signings over the past five years

Rental price per square foot reached a new record in four of the past five months.



| Brooklyn Rentals Matrix | MAY-25 | %Δ (MO) | APR-25 | %Δ (YR) | MAY-24 |
|---|---------|---------|---------|---------|---------|
| Average Rental Price | \$4,150 | 1.3% | \$4,097 | 2.8% | \$4,037 |
| Rental Price Per Sq Ft | \$60.77 | 2.2% | \$59.44 | 10.7% | \$54.92 |
| Median Rental Price | \$3,650 | 1.4% | \$3,600 | 1.4% | \$3,600 |
| Number of New Leases | 3,808 | 15.3% | 3,304 | -12.3% | 4,341 |
| Days on Market (From Last List Date) | 14 | -39.1% | 23 | -48.1% | 27 |
| Listing Discount (From Last List Price) | -4.2% | | -4.2% | | -2.8% |
| Listing Inventory | 6,649 | 15.2% | 5,772 | 43.4% | 4,636 |

| Brooklyn Rentals With Concessions | MAY-25 | %Δ (MO) | APR-25 | %Δ (YR) | MAY-24 |
|--|---------|---------|---------|---------|---------|
| Median Rental Price | \$3,647 | 2.4% | \$3,560 | 2.4% | \$3,562 |
| Market Share of New Leases (with OP + Concessions %) | 1.6% | | 20.4% | | 18.6% |
| Free Rent/Owner Paid (Mos) | 0.9 | 0.0% | 0.9 | -10.0% | 1.0 |

| Brooklyn Rentals Matrix By Size | | MAY-25 | %Δ (MO) | APR-25 | %Δ (YR) | MAY-24 |
|---------------------------------|------------------------|---------|---------|---------|---------|---------|
| Studio | Average Rental Price | \$3,257 | 0.4% | \$3,244 | 5.8% | \$3,077 |
| | Rental Price Per Sq Ft | \$62.47 | -5.3% | \$65.94 | -7.8% | \$67.73 |
| | Median Rental Price | \$3,132 | -1.8% | \$3,190 | 2.7% | \$3,050 |
| | Number of New Leases | 468 | 19.1% | 393 | -11.2% | 527 |
| 1-Bedroom | Average Rental Price | \$3,628 | 0.1% | \$3,626 | 3.4% | \$3,509 |
| | Rental Price Per Sq Ft | \$64.08 | 2.0% | \$62.81 | 19.9% | \$53.44 |
| | Median Rental Price | \$3,408 | 0.2% | \$3,400 | 3.3% | \$3,300 |
| | Number of New Leases | 1,310 | 16.3% | 1,126 | -8.3% | 1,429 |
| 2-Bedroom | Average Rental Price | \$4,310 | 0.2% | \$4,301 | 1.5% | \$4,246 |
| | Rental Price Per Sq Ft | \$61.61 | 0.9% | \$61.07 | 6.5% | \$57.83 |
| | Median Rental Price | \$3,850 | 1.3% | \$3,800 | 0.0% | \$3,850 |
| | Number of New Leases | 1,323 | 12.5% | 1,176 | -11.2% | 1,490 |
| 3-Bedroom | Average Rental Price | \$5,410 | 5.6% | \$5,123 | 6.1% | \$5,098 |
| | Rental Price Per Sq Ft | \$56.23 | 8.4% | \$51.87 | 9.2% | \$51.50 |
| | Median Rental Price | \$4,500 | 2.9% | \$4,375 | 5.9% | \$4,250 |
| | Number of New Leases | 707 | 16.1% | 609 | -21.0% | 895 |

| Brooklyn Rentals Matrix By Type | | MAY-25 | %Δ (MO) | APR-25 | %Δ (YR) | MAY-24 |
|--|--|---------|---------|---------|---------|---------|
| Luxury (Top 10%) Median Rental Price | | \$7,500 | 2.7% | \$7,300 | 3.4% | \$7,250 |
| Luxury (Top 10%) Entry Price Threshold | | \$6,310 | 2.4% | \$6,160 | 3.0% | \$6,125 |
| New Development Median Rental Price | | \$4,325 | -2.8% | \$4,450 | 1.1% | \$4,280 |

Median rent rose by 1.4% to \$3,650, setting a new record and increasing 21.7% compared to the same period five years ago. The average rent per square foot jumped 10.7% to \$60.77, representing the third-highest level recorded. A total of 3,808 new leases were signed, reflecting a 12.3% decline from the same period last year, marking the first annual decrease in twenty months. Although listing inventory surged by 43.4% to 6,649, up 186.7% from five years ago, it has not kept pace with the 423.1% rise in new lease signings over the same timeframe.

The market share of landlord concessions continues to decrease, dropping to 1.6% from its November 2020 peak of 55.1%. The net effective median rent, which accounts for landlord concessions, increased by 2.4% annually to \$3,647. The market share of bidding wars climbed to 32.5%, up from 25.4% during the same period last year. Nearly one in three rentals exceeded the landlord's asking price, with the average premium paid exceeding the asking price by 13%.

Northwest Queens Rentals Dashboard

YEAR-OVER-YEAR

+ 6.6%
Prices
Median Rental Price

+ 81.3%
Inventory
Total Inventory

+ 1.7%
New Leases
Excludes Renewals

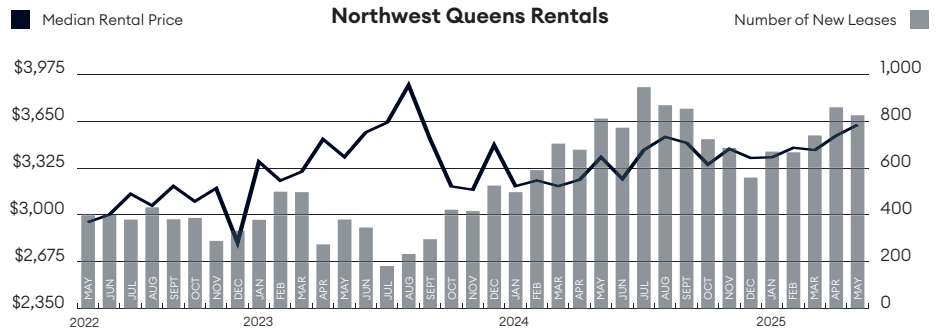
- 3.5%
Market Share
OP + Concessions

- 5 days
Marketing Time
Days on Market

+ 0.1%
Negotiability
Listing Discount

- All price trend indicators rose annually as listing inventory nearly doubled
- New lease signings rose year over year at their lowest rate in twenty months
- Listing inventory surged annually, but has not kept pace with new lease signings over the past five years

All price trend indicators pressed higher year over year.



| Northwest Queens Rentals Matrix | | MAY-25 | %Δ (mo) | APR-25 | %Δ (yr) | MAY-24 |
|--|------------------------|---------|---------|---------|---------|---------|
| Average Rental Price | | \$3,813 | 1.6% | \$3,752 | 5.2% | \$3,625 |
| Rental Price Per Sq Ft | | \$58.72 | 0.3% | \$58.52 | 3.9% | \$56.52 |
| Median Rental Price | | \$3,625 | 2.1% | \$3,550 | 6.6% | \$3,400 |
| Number of New Leases | | 825 | -4.0% | 859 | 1.7% | 811 |
| Days on Market (From Last List Date) | | 25 | -32.4% | 37 | -16.7% | 30 |
| Listing Discount (From Last List Price) | | -2.5% | | -1.3% | | -2.6% |
| Listing Inventory | | 1,345 | 4.9% | 1,282 | 81.3% | 742 |
| Northwest Queens Rentals with Concessions | | MAY-25 | %Δ (mo) | APR-25 | %Δ (yr) | MAY-24 |
| Median Rental Price | | \$3,603 | 2.6% | \$3,512 | 6.9% | \$3,371 |
| Market Share of New Leases (with OP + Concessions %) | | 10.7% | | 16.4% | | 14.2% |
| Free Rent/Owner Paid (Mos) | | 0.9 | -18.2% | 1.1 | -10.0% | 1.0 |
| Northwest Queens Rentals Matrix By Size | | MAY-25 | %Δ (mo) | APR-25 | %Δ (yr) | MAY-24 |
| Studio | Average Rental Price | \$3,220 | 1.0% | \$3,187 | 9.4% | \$2,944 |
| | Rental Price Per Sq Ft | \$68.75 | 0.4% | \$68.51 | 0.1% | \$68.71 |
| | Median Rental Price | \$3,300 | 2.8% | \$3,210 | 7.6% | \$3,067 |
| | Number of New Leases | 148 | 5.0% | 141 | -0.7% | 149 |
| 1-Bedroom | Average Rental Price | \$3,501 | 2.5% | \$3,416 | 8.8% | \$3,217 |
| | Rental Price Per Sq Ft | \$58.94 | -0.9% | \$59.46 | 1.0% | \$58.36 |
| | Median Rental Price | \$3,575 | 5.4% | \$3,391 | 13.5% | \$3,150 |
| | Number of New Leases | 385 | -5.9% | 409 | 12.9% | 341 |
| 2-Bedroom | Average Rental Price | \$4,467 | 1.9% | \$4,382 | 4.2% | \$4,285 |
| | Rental Price Per Sq Ft | \$58.00 | -2.4% | \$59.42 | 0.5% | \$57.71 |
| | Median Rental Price | \$4,150 | 3.8% | \$3,998 | 3.8% | \$4,000 |
| | Number of New Leases | 227 | -9.9% | 252 | -2.6% | 233 |
| 3-Bedroom | Average Rental Price | \$4,721 | -1.0% | \$4,767 | 2.5% | \$4,608 |
| | Rental Price Per Sq Ft | \$50.13 | 7.5% | \$46.63 | 12.6% | \$44.53 |
| | Median Rental Price | \$4,200 | 0.0% | \$4,200 | 5.1% | \$3,997 |
| | Number of New Leases | 65 | 14.0% | 57 | -26.1% | 88 |
| Northwest Queens Rentals Matrix By Type | | MAY-25 | %Δ (mo) | APR-25 | %Δ (yr) | MAY-24 |
| Luxury (Top 10%) Median Rental Price | | \$6,475 | 0.8% | \$6,425 | 2.0% | \$6,345 |
| Luxury (Top 10%) Entry Price Threshold | | \$5,550 | -1.8% | \$5,650 | -1.0% | \$5,604 |
| New Development Median Rental Price | | \$4,294 | 4.8% | \$4,098 | 11.5% | \$3,852 |
| New Development Market Share | | 24.6% | | 29.3% | | 26.1% |

Median rent rose by 6.6% to \$3,625, increasing 23.1% compared to the same period five years ago. The average rent per square foot increased 3.9% to \$58.72. A total of 825 new leases were signed, reflecting a 1.7% increase from the same period last year, marking the lowest annual increase in twenty months. Although listing inventory surged by 81.3% to 1,345, up 183.8% from five years ago, it has not kept pace with the 453.7% rise in new lease signings over the same timeframe. The market share of landlord

concessions continues to decrease, dropping to 10.7% from its November 2020 peak of 66.1%. The net effective median rent, which accounts for landlord concessions, increased by 6.9% annually to \$3,603. The market share of bidding wars slipped to 20.6%, down from 23% during the same period last year. Nearly one in three rentals exceeded the landlord's asking price, with the average premium paid exceeding the asking price by 13.1%.

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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