Elliman Report

October 2025

Manhattan, Brooklyn and Queens Rentals

Manhattan Rentals Dashboard

YEAR-OVER-YEAR

+ 7.1%
Prices
Median Rental Price

- 0.57%
Vacancy
Vacancy Rate

+ 1.8%
New Leases
Excludes Renewals

- 0.6%
Market Share
OP + Concessions

- 7 days
Marketing Time
Days on Market

- 1.2%
Negotiability
Listing Discount

- Average rent rose to a new high as median rent increased to the third-highest on record
- Listing inventory fell year over year for the fourth time as new lease signings saw a modest rise
- The vacancy rate fell annually for the seventh time

Manhattan Rentals Matrix	OCT-25	%Δ (MO)	SEP-25	%Δ (YR)	OCT-24
Average Rental Price	$5,651	2.5%	$5,513	9.4%	$5,165
Rental Price Per Sq Ft	$90.14	-1.8%	$91.81	3.4%	$87.20
Median Rental Price	$4,600	1.1%	$4,550	7.1%	$4,295
Number of New Leases	5,962	-2.5%	6,112	1.8%	5,857
Days on Market (From Last List Date)	38	-2.6%	39	-15.6%	45
Listing Discount (From Last List Price)	0.5%		-0.1%		1.7%
Listing Inventory	8,949	-3.2%	9,244	-3.4%	9,268
Vacancy Rate	2.21%		2.11%		2.78%

Manhattan Rentals With Concessions	OCT-25	%Δ (MO)	SEP-25	%Δ (YR)	OCT-24
Median Rental Price	$4,576	1.2%	$4,521	7.3%	$4,266
Market Share of New Leases (with OP + Concessions %)	10.0%		12.0%		10.6%
Free Rent/Owner Paid (Mos)	0.9	0.0%	0.9	-18.2%	1.1

Manhattan Rentals Matrix By Size		OCT-25	%Δ (MO)	SEP-25	%Δ (YR)	OCT-24
Studio	Average Rental Price	$3,691	0.7%	$3,664	12.0%	$3,297
	Rental Price Per Sq Ft	$85.97	-7.4%	$92.87	-0.9%	$86.71
	Median Rental Price	$3,500	0.0%	$3,500	12.0%	$3,125
	Number of New Leases	1,301	-1.9%	1,326	1.9%	1,277
1-Bedroom	Average Rental Price	$4,708	0.2%	$4,700	6.2%	$4,435
	Rental Price Per Sq Ft	$88.55	-2.4%	$90.77	2.4%	$86.51
	Median Rental Price	$4,510	0.2%	$4,500	4.9%	$4,300
	Number of New Leases	2,519	-3.2%	2,602	5.9%	2,379
2-Bedroom	Average Rental Price	$6,741	6.5%	$6,330	14.4%	$5,895
	Rental Price Per Sq Ft	$89.74	1.9%	$88.08	7.5%	$83.48
	Median Rental Price	$5,995	9.0%	$5,500	17.5%	$5,100
	Number of New Leases	1,569	0.5%	1,561	1.4%	1,547
3-Bedroom	Average Rental Price	$11,259	4.3%	$10,798	15.6%	$9,743
	Rental Price Per Sq Ft	$95.30	-3.5%	$98.74	2.2%	$93.29
	Median Rental Price	$8,000	2.6%	$7,800	14.4%	$6,995
	Number of New Leases	573	-8.0%	623	-12.4%	654

Median rent rose annually to the third-highest on record, double the inflation rate.

All rental metrics continued to rise faster than the 3% U.S. inflation rate. The median rent rose by 7.1% year over year to $4,600, the third-highest on record. Average rent increased by 9.4% over the same period to $5,651, the highest on record. The annual growth rate of median rent at 10% was twice as fast for non-doorman apartments, a proxy for the lower half of the market, with a 50.7% share, as for doorman apartments, which had a median rent growth rate of 5.1%. New lease signings totaled 5,962, up 1.8% from the same period last year, outpacing supply. Listing inventory slipped 3.4%

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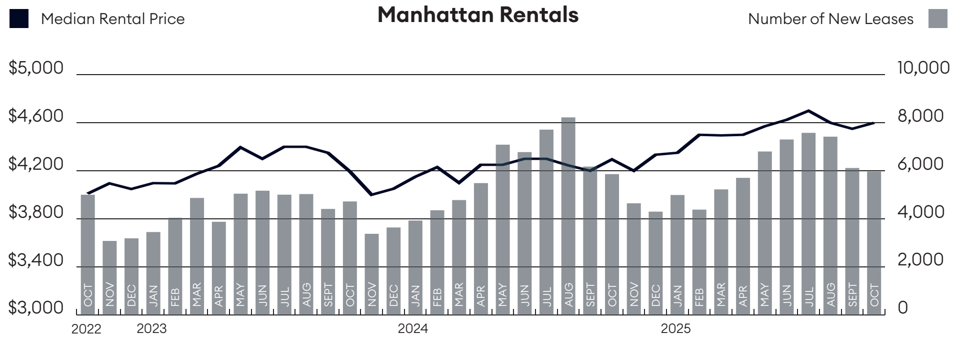
Prepared by Miller Samuel Real Estate Appraisers & Consultants

annually to 8,949, resulting in a 6.3% faster pace with 1.5 months of supply. Consistent with rising prices and a quicker market pace, the vacancy rate fell to 2.21% from 2.78% the previous year, below the decade average of 2.67% for October. The share of bidding wars was 17.9%, up from 16.8% a year ago, with the average premium exceeding the asking price by 10.7%. The luxury market, defined as the top 10% of all rentals, started at $8,900, with a luxury median rent of $11,995, up 20% from the same period last year.



Property Type

- Median rent for non-doorman continued to see annual gains at nearly twice the rate of doorman median rent
- Average rent for existing rentals surged year over year to a new high, as average rent for new development declined over the same period

Price Tier

- Luxury rent per square foot remained the second-highest on record, as average and median rent surged annually
- Luxury listing inventory declined year over year for the third time
- Luxury market pace was the fastest in more than three years

Downtown

- Median rent and new leasing signings rose year over year
- Vacancy fell year over year

Eastside

- Median rent and new leasing signings rose year over year
- Vacancy declined year over year

Westside

- Median rent rose as new leasing signings slipped year over year
- Vacancy fell year over year

Northern Manhattan

- Median rent rose as new leasing signings slipped year over year
- Vacancy fell year over year

Manhattan Rentals Matrix By Property Type	OCT-25	%Δ (MO)	SEP-25	%Δ (YR)	OCT-24
Doorman Median Rental Price	$5,310	0.2%	$5,300	5.1%	$5,050
Non-Doorman Median Rental Price	$3,850	-1.3%	$3,900	10.0%	$3,500
Loft Median Rental Price	$8,800	-7.4%	$9,500	29.8%	$6,779
New Development Median Rental Price	$5,620	-4.7%	$5,900	-3.0%	$5,795
Existing Median Rental Price	$4,550	1.1%	$4,500	8.3%	$4,200

Manhattan Rentals Matrix By Price	OCT-25	%Δ (MO)	SEP-25	%Δ (YR)	OCT-24
Luxury (Top 10%) Average Rental Price	$14,715	6.1%	$13,872	13.3%	$12,986
Luxury (Top 10%) Rental Price Per Sq Ft	$107.19	1.8%	$105.29	7.7%	$99.53
Luxury (Top 10%) Median Rental Price	$11,995	9.0%	$11,000	20.0%	$10,000
Luxury (Top 10%) Number of New Leases	598	-3.2%	618	-1.2%	605
Luxury (Top 10%) Entry Price Threshold	$8,900	4.8%	$8,495	11.3%	$8,000
Upper Tier (30% below Luxury) - Med. Rental Price	$6,242	3.7%	$6,022	7.6%	$5,800
Mid Tier (2nd 30%) - Median Rental Price	$4,387	0.9%	$4,350	9.7%	$4,000
Entry Tier (1st 30%) - Median Rental Price	$3,150	0.0%	$3,150	12.5%	$2,800

Downtown Rentals Matrix	OCT-25	%Δ (MO)	SEP-25	%Δ (YR)	OCT-24
Median Rental Price	$5,000	0.0%	$5,000	6.4%	$4,700
Number of New Leases	2,736	-2.8%	2,815	5.4%	2,596
Vacancy Rate	3.07%		2.46%		3.29%

Eastside Rentals Matrix	OCT-25	%Δ (MO)	SEP-25	%Δ (YR)	OCT-24
Median Rental Price	$4,500	2.3%	$4,400	12.5%	$4,000
Number of New Leases	1,307	-1.4%	1,326	3.6%	1,262
Vacancy Rate	1.10%		1.86%		2.25%

Westside Rentals Matrix	OCT-25	%Δ (MO)	SEP-25	%Δ (YR)	OCT-24
Median Rental Price	$4,575	1.7%	$4,500	2.8%	$4,450
Number of New Leases	1,308	-4.6%	1,371	-5.6%	1,385
Vacancy Rate	2.55%		2.22%		2.87%

Northern Manhattan Rentals Matrix	OCT-25	%Δ (MO)	SEP-25	%Δ (YR)	OCT-24
Median Rental Price	$3,200	0.1%	$3,198	12.3%	$2,850
Number of New Leases	611	1.8%	600	-0.5%	614
Vacancy Rate	1.06%		1.33%		2.04%

Brooklyn Rentals
Dashboard

YEAR-OVER-YEAR

+ 6.9%
Prices
Median Rental Price

+ 3.8%
Inventory
Total Inventory

- 10.3%
New Leases
Excludes Renewals

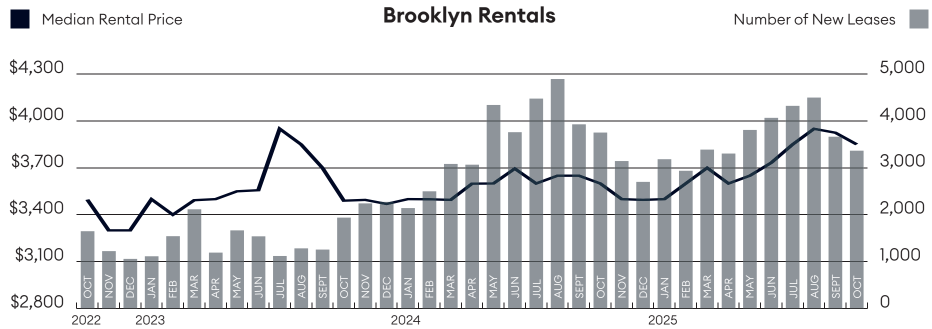
- 9.1%
Market Share
OP + Concessions

+ 5 days
Marketing Time
Days on Market

+ 0.2%
Negotiability
Listing Discount

- Median and average rents increased annually to the third-highest on record
- New leases fell annually for the fourth time as average apartment size slipped for the seventh time
- Listing discount remained at a premium for the twenty-sixth time

Median rent rose annually to the third-highest on record, more than double the inflation rate.



Brooklyn Rentals Matrix	OCT-25	%Δ (MO)	SEP-25	%Δ (YR)	OCT-24
Average Rental Price	$4,340	0.3%	$4,325	8.5%	$4,000
Rental Price Per Sq Ft	$61.51	0.1%	$61.46	6.7%	$57.63
Median Rental Price	$3,850	-1.9%	$3,925	6.9%	$3,600
Number of New Leases	3,365	-8.1%	3,663	-10.3%	3,752
Days on Market (From Last List Date)	21	162.5%	8	31.3%	16
Listing Discount (From Last List Price)	-1.9%		-2.8%		-2.1%
Listing Inventory	5,356	-5.7%	5,681	3.8%	5,160
Brooklyn Rentals With Concessions	**OCT-25**	**%Δ (MO)**	**SEP-25**	**%Δ (YR)**	**OCT-24**
Median Rental Price	$3,823	-1.7%	$3,891	7.5%	$3,556
Market Share of New Leases (with OP + Concessions %)	12.4%		15.2%		21.5%
Free Rent/Owner Paid (Mos)	0.9	-10.0%	1.0	-10.0%	1.0

Brooklyn Rentals Matrix By Size		OCT-25	%Δ (MO)	SEP-25	%Δ (YR)	OCT-24
Studio	Average Rental Price	$3,318	-3.8%	$3,448	6.2%	$3,124
	Rental Price Per Sq Ft	$68.08	-8.6%	$74.50	12.7%	$60.42
	Median Rental Price	$3,196	-3.2%	$3,300	6.5%	$3,000
	Number of New Leases	407	-14.9%	478	-12.5%	465
1-Bedroom	Average Rental Price	$3,707	-2.2%	$3,792	6.8%	$3,472
	Rental Price Per Sq Ft	$63.42	-3.2%	$65.52	6.8%	$59.40
	Median Rental Price	$3,600	-0.9%	$3,633	9.8%	$3,280
	Number of New Leases	1,235	1.1%	1,222	1.4%	1,218
2-Bedroom	Average Rental Price	$4,729	1.6%	$4,653	12.3%	$4,212
	Rental Price Per Sq Ft	$62.60	-0.5%	$62.92	5.9%	$59.13
	Median Rental Price	$4,250	1.2%	$4,200	13.3%	$3,750
	Number of New Leases	1,183	-12.0%	1,344	-8.6%	1,294
3-Bedroom	Average Rental Price	$5,706	6.8%	$5,344	14.1%	$5,001
	Rental Price Per Sq Ft	$56.51	8.3%	$52.20	5.7%	$53.47
	Median Rental Price	$4,648	1.0%	$4,600	5.6%	$4,400
	Number of New Leases	540	-12.8%	619	-30.3%	775

Brooklyn Rentals Matrix By Type	OCT-25	%Δ (MO)	SEP-25	%Δ (YR)	OCT-24
Luxury (Top 10%) Median Rental Price	$7,850	7.0%	$7,335	12.5%	$6,975
Luxury (Top 10%) Entry Price Threshold	$6,750	3.8%	$6,500	12.5%	$6,000
New Development Median Rental Price	$4,500	-1.1%	$4,550	0.0%	$4,500

All rental metrics continued to rise faster than the 3% U.S. inflation rate. The median rent rose by 6.9% year over year to $3,850, the third-highest on record. Average rent increased by 8.5% over the same period to $4,340, also the third-highest on record. The annual growth rate of median rent at 5.9% was faster for non-doorman apartments, a proxy for the lower-priced dominant market at 78.4% than for doorman apartments, which had a median rent decline of 1.7%. New lease signings totaled 3,365, down 10.3% from the same period last year. Listing inventory rose 3.8% annually to 5,356, resulting in a 14.3% slower pace with 1.6 months of supply. The share of bidding wars was 29.6%, unchanged from a year ago, with the average premium exceeding the asking price by 10.5%. The luxury market, defined as the top 10% of all rentals, started at $6,750, with a luxury median rent of $7,850, up 12.5% from the same period last year.

Northwest Queens Rentals

Dashboard

YEAR-OVER-YEAR

+ 7.4%
Prices
Median Rental Price

+ 26.3%
Inventory
Total Inventory

+ 3.7%
New Leases
Excludes Renewals

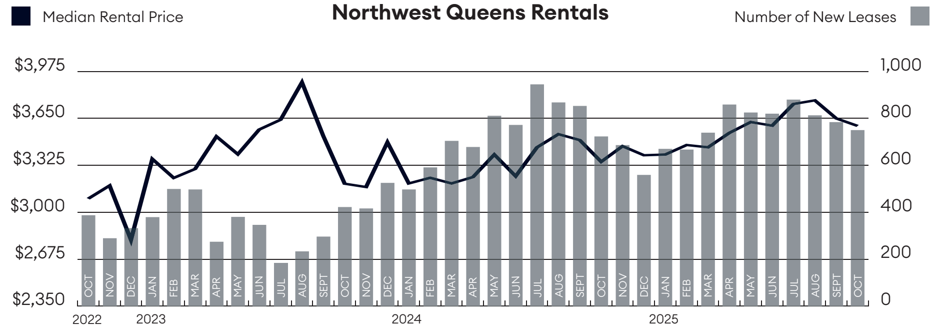
+ 0.7%
Market Share
OP + Concessions

+ 14 days
Marketing Time
Days on Market

- 1.3%
Negotiability
Listing Discount

- Price trend indicators continued to post annual increases higher than inflation
- New leases increased annually for the first time in four months
- Listing discount remained at a premium for the twenty-sixth time

Median rent rose annually by more than twice the inflation rate.



Northwest Queens Rentals Matrix	OCT-25	%Δ (MO)	SEP-25	%Δ (YR)	OCT-24
Average Rental Price	$3,830	-3.6%	$3,972	5.0%	$3,646
Rental Price Per Sq Ft	$58.80	-1.2%	$59.54	10.5%	$53.21
Median Rental Price	$3,598	-1.4%	$3,650	7.4%	$3,350
Number of New Leases	750	-4.3%	784	3.7%	723
Days on Market (From Last List Date)	38	22.6%	31	58.3%	24
Listing Discount (From Last List Price)	-2.3%		-2.1%		-1.0%
Listing Inventory	1,185	0.0%	1,185	26.3%	938

Northwest Queens Rentals with Concessions	OCT-25	%Δ (MO)	SEP-25	%Δ (YR)	OCT-24
Median Rental Price	$3,560	-1.6%	$3,618	7.2%	$3,322
Market Share of New Leases (with OP + Concessions %)	15.2%		15.1%		14.5%
Free Rent/Owner Paid (Mos)	1.2	9.1%	1.1	20.0%	1.0

Northwest Queens Rentals Matrix By Size		OCT-25	%Δ (MO)	SEP-25	%Δ (YR)	OCT-24
Studio	Average Rental Price	$3,011	-4.7%	$3,159	-1.1%	$3,045
	Rental Price Per Sq Ft	$72.26	0.1%	$72.17	11.9%	$64.59
	Median Rental Price	$3,080	-3.6%	$3,195	2.8%	$2,995
	Number of New Leases	115	-6.5%	123	1.8%	113
1-Bedroom	Average Rental Price	$3,503	-0.7%	$3,526	7.5%	$3,260
	Rental Price Per Sq Ft	$61.56	-2.1%	$62.87	15.5%	$53.29
	Median Rental Price	$3,425	-0.9%	$3,456	10.5%	$3,100
	Number of New Leases	371	6.6%	348	8.5%	342
2-Bedroom	Average Rental Price	$4,583	-2.6%	$4,707	6.0%	$4,322
	Rental Price Per Sq Ft	$55.40	-2.2%	$56.66	8.4%	$51.10
	Median Rental Price	$4,377	0.6%	$4,350	9.6%	$3,995
	Number of New Leases	224	-12.8%	257	-2.2%	229
3-Bedroom	Average Rental Price	$4,999	-3.1%	$5,161	4.3%	$4,795
	Rental Price Per Sq Ft	$47.56	-7.4%	$51.37	-9.5%	$52.53
	Median Rental Price	$4,975	10.6%	$4,500	17.1%	$4,250
	Number of New Leases	40	-28.6%	56	2.6%	39

Northwest Queens Rentals Matrix By Type	OCT-25	%Δ (MO)	SEP-25	%Δ (YR)	OCT-24
Luxury (Top 10%) Median Rental Price	$6,349	-3.6%	$6,585	-2.7%	$6,525
Luxury (Top 10%) Entry Price Threshold	$5,649	-5.9%	$6,000	-0.2%	$5,660
New Development Median Rental Price	$4,125	-6.1%	$4,395	2.5%	$4,024
New Development Market Share	31.2%		28.8%		25.9%

All rental metrics continued to rise faster than the 3% U.S. inflation rate. The median rent rose 7.4% year over year to $3,598, while the average rent increased 5% to $3,830. The annual growth rate of median rent at 6.9% was faster for non-doorman apartments, a proxy for the lower-priced dominant market at a 54.9% share, than for doorman apartments, which had a median rent increase of 5.5%. New lease signings totaled 750, rising 3.7% from the same period last year. Listing inventory jumped 26.3% annually to 1,185, resulting in a 20% slower pace with 1.2 months of supply. The share of bidding wars was 23.2%, up from 18% a year ago, with the average premium exceeding the asking price by 13.2%. The luxury market, defined as the top 10% of all rentals, started at $5,649, with a luxury median rent of $6,349, down 2.7% from the same period last year, reflecting the 8.3% influx of newly constructed units.

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

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