

Elliman Report

February 2025 Manhattan, Brooklyn and Queens Rentals

Manhattan Rentals Dashboard

YEAR-OVER-YEAR

+ **6.4%**
Prices
Median Rental Price

- **0.09%**
Vacancy
Vacancy Rate

+ **0.6%**
New Leases
Excludes Renewals

- **2.0%**
Market Share
OP + Concessions

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

- **0.8%**
Negotiability
Listing Discount

- Median rental price rose year over year for the fifth time, reaching a new record
- Bidding war market share reached a new high of more than one in four rentals
- New lease signings rose annually for the eleventh time as the vacancy rate slipped for the fourth time

Manhattan Rentals Matrix		FEB-25	%Δ (MO)	JAN-25	%Δ (YR)	FEB-24
Average Rental Price		\$5,368	4.6%	\$5,130	7.7%	\$4,985
Rental Price Per Sq Ft		\$90.65	3.8%	\$87.29	7.6%	\$84.25
Median Rental Price		\$4,500	3.4%	\$4,350	6.4%	\$4,230
Number of New Leases		4,377	-12.2%	4,986	0.6%	4,349
Days on Market (From Last List Date)		42	10.5%	38	-10.6%	47
Listing Discount (From Last List Price)		-1.1%		-0.5%		-0.3%
Listing Inventory		8,938	1.8%	8,781	12.2%	7,966
Vacancy Rate		2.40%		2.52%		2.49%
Manhattan Rentals With Concessions		FEB-25	%Δ (MO)	JAN-25	%Δ (YR)	FEB-24
Median Rental Price		\$4,471	3.6%	\$4,316	6.5%	\$4,198
Market Share of New Leases (with OP + Concessions %)		11.0%		13.7%		13.0%
Free Rent/Owner Paid (Mos)		1.0	0.0%	1.0	0.0%	1.0
Manhattan Rentals Matrix By Size		FEB-25	%Δ (MO)	JAN-25	%Δ (YR)	FEB-24
Studio	Average Rental Price	\$3,468	2.9%	\$3,370	7.6%	\$3,222
	Rental Price Per Sq Ft	\$90.50	0.7%	\$89.88	4.4%	\$86.71
	Median Rental Price	\$3,300	0.5%	\$3,284	6.5%	\$3,100
	Number of New Leases	946	-12.9%	1,086	4.6%	904
1-Bedroom	Average Rental Price	\$4,658	5.4%	\$4,420	5.8%	\$4,403
	Rental Price Per Sq Ft	\$90.82	5.1%	\$86.42	5.9%	\$85.77
	Median Rental Price	\$4,592	4.5%	\$4,395	6.8%	\$4,300
	Number of New Leases	1,937	-11.4%	2,187	0.8%	1,922
2-Bedroom	Average Rental Price	\$6,510	6.6%	\$6,107	8.7%	\$5,990
	Rental Price Per Sq Ft	\$89.70	4.1%	\$86.16	5.6%	\$84.98
	Median Rental Price	\$5,995	9.0%	\$5,500	9.1%	\$5,495
	Number of New Leases	1,082	-11.1%	1,217	1.3%	1,068
3-Bedroom	Average Rental Price	\$10,069	3.6%	\$9,722	17.3%	\$8,587
	Rental Price Per Sq Ft	\$92.02	3.3%	\$89.11	15.8%	\$79.48
	Median Rental Price	\$7,250	3.6%	\$6,998	11.5%	\$6,500
	Number of New Leases	412	-16.9%	496	-9.5%	455

Median rent hit a new high as the vacancy rate tightened.

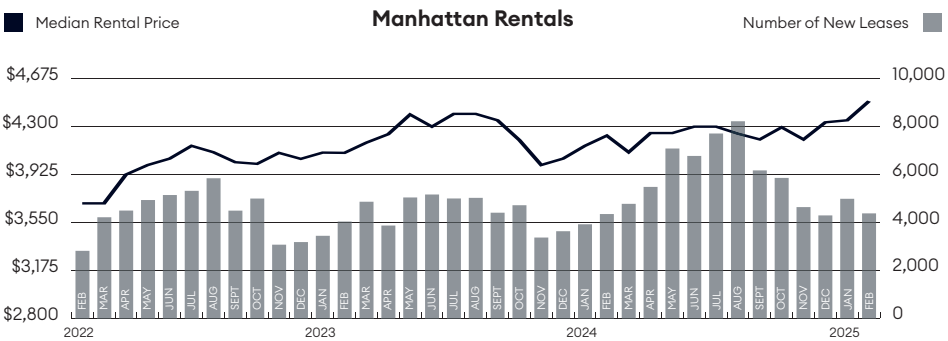
Median rent reached a record \$4,500 for the first time since the summer of 2023, rising 6.4% year over year, marking the fifth consecutive annual increase and 28.6% higher than the same period five years ago. The average rental price increased by 7.7%, reaching \$5,368 for the third yearly

rise. Rental price per square foot also set a new record, climbing 7.6% year over year to \$90.65. New lease signings edged up 0.6% to 4,377, reflecting the sixteenth annual increase, while listing inventory rose by 12.2% to 8,938, showing the eighteenth yearly gain. The market share of bidding



Prepared by Miller Samuel Real Estate Appraisers & Consultants

wars climbed to 26.8%, more than one out of four rentals, the highest ever recorded, with the average premium paid above the asking price at 8.1%. The listing discount of -1.1% indicated a premium for the second time, suggesting that the average listing price across the entire market was less than the average rental price. The market share of landlord concessions decreased to 11%, down from 13% during the same period last year, while the vacancy rate decreased to 2.40% from 2.49% in the previous year, marking the fourth consecutive decline.



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 than the median rent for new development rentals

Price Tier

- Luxury median rent rose year over year for the third time
- Luxury listing inventory fell annually for the first time in four months
- Luxury rent per square foot reached a new high

Downtown

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

Eastside

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

Westside

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

Northern Manhattan

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

Manhattan Rentals Matrix By Property Type	FEB-25	%Δ (MO)	JAN-25	%Δ (YR)	FEB-24
Doorman Median Rental Price	\$5,230	4.4%	\$5,010	4.0%	\$5,030
Non-Doorman Median Rental Price	\$3,500	0.6%	\$3,480	6.2%	\$3,295
Loft Median Rental Price	\$8,750	15.9%	\$7,550	25.0%	\$7,000
New Development Median Rental Price	\$5,900	8.8%	\$5,425	4.9%	\$5,625
Existing Median Rental Price	\$4,450	3.5%	\$4,300	6.1%	\$4,194

Manhattan Rentals Matrix By Price	FEB-25	%Δ (MO)	JAN-25	%Δ (YR)	FEB-24
Luxury (Top 10%) Average Rental Price	\$13,485	5.4%	\$12,792	12.8%	\$11,953
Luxury (Top 10%) Rental Price Per Sq Ft	\$104.86	7.0%	\$98.00	14.6%	\$91.53
Luxury (Top 10%) Median Rental Price	\$10,600	5.2%	\$10,080	8.4%	\$9,775
Luxury (Top 10%) Number of New Leases	441	-11.6%	499	0.7%	438
Luxury (Top 10%) Entry Price Threshold	\$8,300	6.0%	\$7,829	5.7%	\$7,850
Upper Tier (30% below Luxury) - Med. Rental Price	\$6,000	5.3%	\$5,700	3.6%	\$5,789
Mid Tier (2 nd 30%) - Median Rental Price	\$4,200	2.4%	\$4,100	5.1%	\$3,995
Entry Tier (1 st 30%) - Median Rental Price	\$2,900	3.6%	\$2,800	6.4%	\$2,725

Downtown Rentals Matrix	FEB-25	%Δ (MO)	JAN-25	%Δ (YR)	FEB-24
Median Rental Price	\$4,995	5.2%	\$4,750	6.4%	\$4,695
Number of New Leases	1,940	-12.4%	2,215	-0.1%	1,941
Vacancy Rate	3.01%		3.22%		3.41%

Eastside Rentals Matrix	FEB-25	%Δ (MO)	JAN-25	%Δ (YR)	FEB-24
Median Rental Price	\$4,295	3.6%	\$4,145	7.5%	\$3,995
Number of New Leases	896	-16.8%	1,077	-8.8%	982
Vacancy Rate	1.70%		2.14%		1.31%

Westside Rentals Matrix	FEB-25	%Δ (MO)	JAN-25	%Δ (YR)	FEB-24
Median Rental Price	\$4,550	3.5%	\$4,395	8.3%	\$4,200
Number of New Leases	1,078	-8.3%	1,176	9.3%	986
Vacancy Rate	2.29%		1.96%		2.81%

Northern Manhattan Rentals Matrix	FEB-25	%Δ (MO)	JAN-25	%Δ (YR)	FEB-24
Median Rental Price	\$2,995	3.3%	\$2,900	3.3%	\$2,898
Number of New Leases	463	-10.6%	518	5.2%	440
Vacancy Rate	1.95%		1.86%		1.33%

Brooklyn Rentals Dashboard

YEAR-OVER-YEAR

+ 2.9%
Prices
Median Rental Price

+ 23.8%
Inventory
Total Inventory

+ 17.5%
New Leases
Excludes Renewals

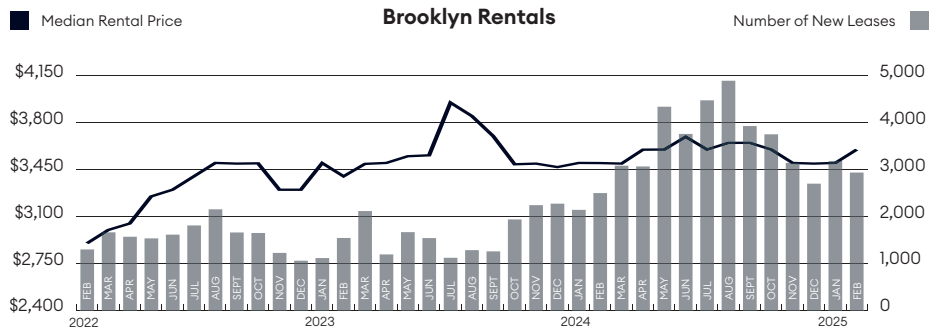
+ 0.6%
Market Share
OP + Concessions

+ 3 days
Marketing Time
Days on Market

- 0.9%
Negotiability
Listing Discount

- Average rental price per square foot rose to a new high for the second time
- New lease signings and listing inventory continued to rise year over year
- Bidding war market share reached a new high of more than one in three rentals

Rental price per square foot and bidding war market share both hit a new high.



Brooklyn Rentals Matrix		FEB-25	%Δ (MO)	JAN-25	%Δ (YR)	FEB-24
Average Rental Price		\$4,035	1.8%	\$3,965	6.3%	\$3,795
Rental Price Per Sq Ft		\$59.15	2.2%	\$57.90	7.0%	\$55.29
Median Rental Price		\$3,600	2.9%	\$3,500	2.9%	\$3,499
Number of New Leases		2,936	-7.8%	3,183	17.5%	2,498
Days on Market (From Last List Date)		29	-12.1%	33	11.5%	26
Listing Discount (From Last List Price)		-3.6%		-3.2%		-2.7%
Listing Inventory		4,744	3.0%	4,608	23.8%	3,832
Brooklyn Rentals With Concessions		FEB-25	%Δ (MO)	JAN-25	%Δ (YR)	FEB-24
Median Rental Price		\$3,561	2.9%	\$3,460	2.8%	\$3,463
Market Share of New Leases (with OP + Concessions %)		19.0%		19.9%		18.4%
Free Rent/Owner Paid (Mos)		1.0	0.0%	1.0	11.1%	0.9
Brooklyn Rentals Matrix By Size		FEB-25	%Δ (MO)	JAN-25	%Δ (YR)	FEB-24
Studio	Average Rental Price	\$3,181	-2.3%	\$3,256	8.5%	\$2,933
	Rental Price Per Sq Ft	\$63.29	-8.0%	\$68.76	1.8%	\$62.19
	Median Rental Price	\$3,140	0.9%	\$3,111	6.4%	\$2,951
	Number of New Leases	375	6.5%	352	20.2%	312
1-Bedroom	Average Rental Price	\$3,525	1.5%	\$3,474	6.9%	\$3,299
	Rental Price Per Sq Ft	\$61.17	-1.1%	\$61.86	5.6%	\$57.91
	Median Rental Price	\$3,300	2.7%	\$3,213	5.6%	\$3,125
	Number of New Leases	1,000	-6.1%	1,065	15.2%	868
2-Bedroom	Average Rental Price	\$4,349	3.2%	\$4,216	4.2%	\$4,172
	Rental Price Per Sq Ft	\$60.91	3.7%	\$58.76	6.4%	\$57.25
	Median Rental Price	\$3,850	4.1%	\$3,700	1.3%	\$3,800
	Number of New Leases	1,033	-11.5%	1,167	20.8%	855
3-Bedroom	Average Rental Price	\$4,990	4.7%	\$4,766	8.3%	\$4,607
	Rental Price Per Sq Ft	\$53.05	4.9%	\$50.55	12.7%	\$47.09
	Median Rental Price	\$4,197	2.4%	\$4,100	7.6%	\$3,900
	Number of New Leases	528	-11.9%	599	14.0%	463
Brooklyn Rentals Matrix By Type		FEB-25	%Δ (MO)	JAN-25	%Δ (YR)	FEB-24
Luxury (Top 10%) Median Rental Price		\$7,100	1.4%	\$7,000	6.0%	\$6,700
Luxury (Top 10%) Entry Price Threshold		\$6,175	-1.2%	\$6,250	6.5%	\$5,800
New Development Median Rental Price		\$4,699	3.9%	\$4,522	9.3%	\$4,300

Rent per square foot reached a record \$59.15, up 7% year over year, marking the fifth consecutive annual increase and 20.7% higher than the same period five years ago. The average rental price increased by 6.3%, reaching \$4,035 after the fifth consecutive gain. New lease signings rose by 17.5% to 2,936, reflecting the seventeenth annual increase, while listing inventory climbed by 23.8% to 4,744, showing the thirteenth yearly gain. The market share of bidding

was rose to 35.1%, meaning more than one in three rentals were involved, the highest ever recorded, with the average premium paid above the asking price at 12.9%. The listing discount of -3.6% signified a premium for the eighteenth time, indicating that the average listing price across the entire market was lower than the average rental price. The market share of landlord concessions rose to 19%, up from 18.4% during the same period last year.

Northwest Queens Rentals Dashboard

YEAR-OVER-YEAR

+ 7.0%
Prices
Median Rental Price

+ 103.3%
Inventory
Total Inventory

+ 12.9%
New Leases
Excludes Renewals

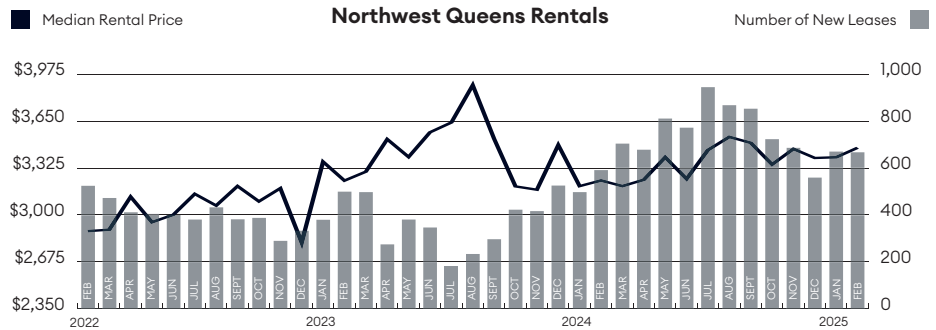
+ 7.2%
Market Share
OP + Concessions

+ 6 days
Marketing Time
Days on Market

- 0.2%
Negotiability
Listing Discount

- Median rent rose year over year for the fourth time in five months
- New lease signings and listing inventory continued to rise year over year
- Listing discount has reflected a premium since September 2023

All price trend indicators continued to rise annually.



Northwest Queens Rentals Matrix		FEB-25	%Δ (mo)	JAN-25	%Δ (yr)	FEB-24
Average Rental Price		\$3,693	2.2%	\$3,615	8.0%	\$3,420
Rental Price Per Sq Ft		\$54.87	2.0%	\$53.81	2.6%	\$53.46
Median Rental Price		\$3,466	1.9%	\$3,400	7.0%	\$3,239
Number of New Leases		667	-0.4%	670	12.9%	591
Days on Market (From Last List Date)		27	12.5%	24	28.6%	21
Listing Discount (From Last List Price)		-2.0%		-2.0%		-1.8%
Listing Inventory		1,108	1.7%	1,090	103.3%	545
Northwest Queens Rentals with Concessions		FEB-25	%Δ (mo)	JAN-25	%Δ (yr)	FEB-24
Median Rental Price		\$3,432	2.0%	\$3,364	6.7%	\$3,216
Market Share of New Leases (with OP + Concessions %)		19.0%		18.4%		11.8%
Free Rent/Owner Paid (Mos)		0.9	-10.0%	1.0	-10.0%	1.0
Northwest Queens Rentals Matrix By Size		FEB-25	%Δ (mo)	JAN-25	%Δ (yr)	FEB-24
Studio	Average Rental Price	\$3,040	-1.3%	\$3,080	7.7%	\$2,823
	Rental Price Per Sq Ft	\$64.11	-1.7%	\$65.25	9.2%	\$58.70
	Median Rental Price	\$3,005	-4.6%	\$3,150	0.2%	\$3,000
	Number of New Leases	119	20.2%	99	21.4%	98
1-Bedroom	Average Rental Price	\$3,315	-1.7%	\$3,372	7.0%	\$3,098
	Rental Price Per Sq Ft	\$56.78	3.4%	\$54.89	4.2%	\$54.50
	Median Rental Price	\$3,395	-1.0%	\$3,431	13.2%	\$3,000
	Number of New Leases	312	-7.1%	336	13.0%	276
2-Bedroom	Average Rental Price	\$4,421	7.2%	\$4,125	12.0%	\$3,946
	Rental Price Per Sq Ft	\$50.54	1.0%	\$50.03	-7.8%	\$54.80
	Median Rental Price	\$3,950	6.0%	\$3,725	6.8%	\$3,700
	Number of New Leases	189	-1.6%	192	18.9%	159
3-Bedroom	Average Rental Price	\$4,928	10.3%	\$4,469	9.0%	\$4,521
	Rental Price Per Sq Ft	\$53.11	4.6%	\$50.76	13.2%	\$46.90
	Median Rental Price	\$4,450	11.3%	\$4,000	18.7%	\$3,750
	Number of New Leases	47	9.3%	43	-19.0%	58
Northwest Queens Rentals Matrix By Type		FEB-25	%Δ (mo)	JAN-25	%Δ (yr)	FEB-24
Luxury (Top 10%) Median Rental Price		\$6,473	1.3%	\$6,392	8.0%	\$5,994
Luxury (Top 10%) Entry Price Threshold		\$5,800	8.0%	\$5,371	14.0%	\$5,087
New Development Median Rental Price		\$3,950	0.0%	\$3,950	6.8%	\$3,700
New Development Market Share		31.6%		30.6%		13.0%

Median rent rose by 7% to \$3,466, marking the fifth annual increase and 19.5% above the same period five years ago. The average rental price climbed by 8%, reaching \$3,693 for the fifth consecutive time. New lease signings grew by 12.9%, totaling 667, reflecting a third annual gain in four months. Listing inventory more than doubled from the same period last year, showcasing the thirteenth yearly gain. The share of bidding wars rose to 21.4%,

meaning more than one in five rentals went for more than the asking price, with the average premium paid at 11.3%. The listing discount of -2% indicated a premium for the eighteenth time, showing that the average listing price across the entire market was lower than the average rental price. Additionally, the market share of landlord concessions surged to 19%, up from 11.8% 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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