

NY Metro Rent Prices Climb to \$2,291 in June

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Renters in the New York-Newark-Jersey City Metropolitan Area are feeling the pressure as apartment prices continue their steady climb. According to new data from Apartment List, the average apartment listed for rent in June came in at \$2,291, up 0.9% from May's \$2,271.

While the increase may seem small, it's part of a larger trend that's been building over the past year. Compared to this time in 2024, rental prices in the metro area have risen by 2%, adding more strain to renters in a region already known for its high cost of living.

The data includes listings across all apartment sizes, from compact studios to larger three-bedroom units, providing a broad picture of the local rental market. However, it does not reflect single-family homes for rent. According to Chris Salviati, a senior housing economist

at Apartment List, the figures still offer a reliable look at how apartment prices are trending across the metro area.

For those renting a one-bedroom apartment, the average listing price in June was \$2,097, a slight uptick from May's \$2,079, and also 2% higher than prices seen last year. Two-bedroom units saw similar movement, with the average June rent reaching \$2,347. That's up from \$2,327 in May and \$2,300 in June of the previous year.

The increase in rental prices is not limited to the metro area alone. Across the state of New York, average listing prices rose from \$1,938 in May to \$1,956 in June. One-bedroom apartments across the state were listed at \$1,861 on average, a 0.9% increase from May. Two-bedroom units followed suit, rising from \$1,950 to \$1,969, a 1% month-over-month increase.

While these numbers may not represent dramatic jumps, they continue to point in one direction: upward. For many renters, even modest monthly increases can be challenging, especially when paired with other rising costs like groceries and transportation.

In a time when many are keeping a close eye on their budgets, these steady price hikes serve as a reminder of the growing demand for housing in high-population urban areas like the New York-Newark-Jersey City Metro. As availability tightens and demand stays strong, renters are left with fewer affordable options and limited room to negotiate.

With the summer rental season in full swing, all eyes are now on what the coming months will bring. For now, the cost of renting in New York continues to edge higher, leaving many residents wondering how much more they'll be expected to pay.

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