



obsessed.

MANHATTAN RENTAL MARKET REPORT

August 2019

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INTRODUCTION



Over the last month, the average rent in Manhattan decreased by 0.29%, from \$4,171.53 to \$4,159.46.

A QUICK LOOK

Over the last month, the average rental price in Manhattan decreased by 0.29%, from \$4,171.53 to \$4,159.46. The average rental price for a non-doorman studio unit fell by 4.74%, from \$2,663 to \$2,537. The average rental price for a non-doorman one-bedroom unit fell by 0.92%, from \$3,347 to \$3,316. The average rental price for a non-doorman two-bedroom unit increased by 0.37%, from \$4,402 to \$4,419. The average rental price for a doorman studio unit increased by 0.76%, from \$3,263 to \$3,287. The average rental price for a doorman one-bedroom unit increased by 0.24%, from \$4,576 to \$4,587. The average rental price for a doorman two-bedroom unit increased by 0.61%, from \$6,483 to \$6,523. This past month, non-doorman units represented 49.2% of the market, while doorman units comprised the remaining 50.8%.

Year-over-year, the average rental price for a non-doorman studio has fallen 3.14%, while the average price for a doorman studio unit increased by 5.49%. In that same span, the average price for a non-doorman one-bedroom unit increased by 2.46%, while doorman one-bedroom units saw their rents increase by 5.61%. The rental price for a non-doorman two-bedroom unit increased by 2.71%, while doorman two-bedroom units saw their rents increased by 5.31%. Overall, the average rental price for a unit in Manhattan is up 2.98% from this time last year.

A QUICK LOOK

NOTABLE TRENDS: MANHATTAN HIGHS AND LOWS (AVERAGE PRICES)

TYPE	MOST EXPENSIVE	LEAST EXPENSIVE
Non-Doorman Studios	Tribeca \$4,395	Harlem \$1,993
Non-Doorman One Bedrooms	Tribeca \$5,178	Harlem \$2,403
Non-Doorman Two Bedrooms	Tribeca \$7,324	Harlem \$2,928
TYPE	MOST EXPENSIVE	LEAST EXPENSIVE
Doorman Studios	SoHo \$4,277	Harlem \$2,435
Doorman One Bedrooms	SoHo \$6,758	Harlem \$3,293
Doorman Two Bedrooms	SoHo \$8,546	Harlem \$4,084

WHERE PRICES DECREASED (MONTHLY)

↓ **BATTERY PARK CITY**

Doorman One-Bedroom -1.2%
Doorman Two-Bedroom -3.0%

↓ **CHELSEA**

Doorman Studios -2.3%
Doorman Two-Bedroom -2.2%
Doorman One-Bedroom -2.2%
Non-Doorman Studios -3.0%
Non-Doorman Two-Bedroom -2.7%

↓ **EAST VILLAGE**

Doorman One-Bedroom -1.5%
Non-Doorman Studios -0.3%
Non-Doorman One-Bedroom -3.8%
Non-Doorman Two-Bedroom -2.0%

↓ **FINANCIAL DISTRICT**

Doorman Studios -0.2%
Doorman One-Bedroom -1.2%
Doorman Two-Bedroom -3.3%
Non-Doorman Studios -33.1%
Non-Doorman One-Bedroom -7.7%

↓ **GRAMERCY**

Non-Doorman One-Bedroom -3.2%

↓ **GREENWICH VILLAGE**

Doorman One-Bedroom -1.6%
Non-Doorman One-Bedroom -0.1%
Non-Doorman Two-Bedroom -3.7%

↓ **HARLEM**

Doorman Two-Bedroom -6.1%
Non-Doorman Studios -1.6%

↓ **LOWER EAST SIDE**

Doorman Studios -10.1%
Non-Doorman One-Bedroom -0.8%

↓ **MIDTOWN EAST**

Doorman One-Bedroom -1.4%
Non-Doorman Studios -0.3%
Non-Doorman Two-Bedroom -0.8%

↓ **MIDTOWN WEST**

Doorman Studios -1.0%
Doorman Two-Bedroom -2.5%
Non-Doorman Studios -1.1%
Non-Doorman One-Bedroom -0.6%
Non-Doorman Two-Bedroom -1.9%

↓ **MURRAY HILL**

Doorman Studios -2.0%
Doorman One-Bedroom -1.8%
Doorman Two-Bedroom -3.2%
Non-Doorman Studios -0.7%

↓ **SOHO**

Non-Doorman Studios -1.1%

↓ **TRIBECA**

Doorman Two-Bedroom -0.4%
Non-Doorman Studios -8.4%
Non-Doorman One-Bedroom -2.8%

↓ **UPPER EAST SIDE**

Doorman Two-Bedroom -3.3%

↓ **UPPER WEST SIDE**

Doorman One-Bedroom -0.9%

A QUICK LOOK

WHERE PRICES INCREASED (MONTHLY)

↑ BATTERY PARK CITY

Doorman Studios 0.8%

↑ CHELSEA

Non-Doorman One-Bedroom 1.3%

↑ EAST VILLAGE

Doorman Studios 3.6%

Doorman Two-Bedroom 20.7%

↑ FINANCIAL DISTRICT

Non-Doorman Two-Bedroom 0.4%

↑ GRAMERCY

Doorman Studios 1.6%

Doorman One-Bedroom 5.2%

Doorman Two-Bedroom 2.1%

Non-Doorman Studios 1.7%

Non-Doorman Two-Bedroom 5.0%

↑ GREENWICH VILLAGE

Doorman Studios 0.9%

Doorman Two-Bedroom 1.2%

Non-Doorman Studios 0.8%

↑ HARLEM

Doorman Studios 2.1%

Doorman One-Bedroom 0.7%

Non-Doorman One-Bedroom 1.0%

Non-Doorman Two-Bedroom 0.6%

↑ LOWER EAST SIDE

Doorman One-Bedroom 2.4%

Doorman Two-Bedroom 1.0%

Non-Doorman Studios 2.5%

Non-Doorman Two-Bedroom 0.8%

↑ MIDTOWN EAST

Doorman Studios 0.4%

Doorman Two-Bedroom 1.8%

Non-Doorman One-Bedroom 2.2%

↑ MIDTOWN WEST

Doorman One-Bedroom 0.2%

↑ MURRAY HILL

Non-Doorman One-Bedroom 1.0%

Non-Doorman Two-Bedroom 3.7%

↑ SOHO

Doorman Studio 15.1%

Doorman One-Bedroom 1.4%

Doorman Two-Bedroom 2.7%

Non-Doorman One-Bedroom 2.7%

Non-Doorman Two-Bedroom 0.4%

↑ TRIBECA

Doorman Studios 0.7%

Doorman One-Bedroom 4.4%

Non-Doorman Two-Bedroom 0.8%

↑ UPPER EAST SIDE

Doorman Studios 0.2%

Doorman One-Bedroom 0.3%

Non-Doorman Studios 1.1%

Non-Doorman One-Bedroom 0.0%

Non-Doorman Two-Bedroom 3.1%

↑ UPPER WEST SIDE

Doorman Studios 1.3%

Doorman Two-Bedroom 0.9%

Non-Doorman Studios 1.2%

Non-Doorman One-Bedroom 1.8%

Non-Doorman Two-Bedroom 4.2%

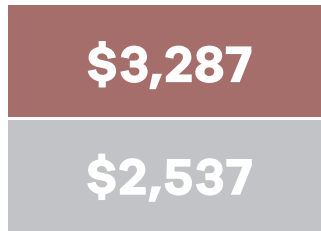
A QUICK LOOK STUDIOS

DOORMAN NON-DOORMAN

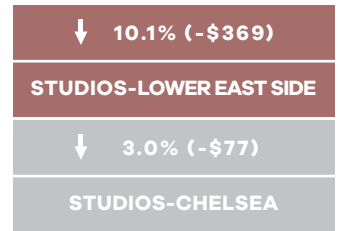
AVERAGE UNIT PRICES BY NEIGHBORHOOD



AVERAGE PRICE MANHATTAN STUDIOS



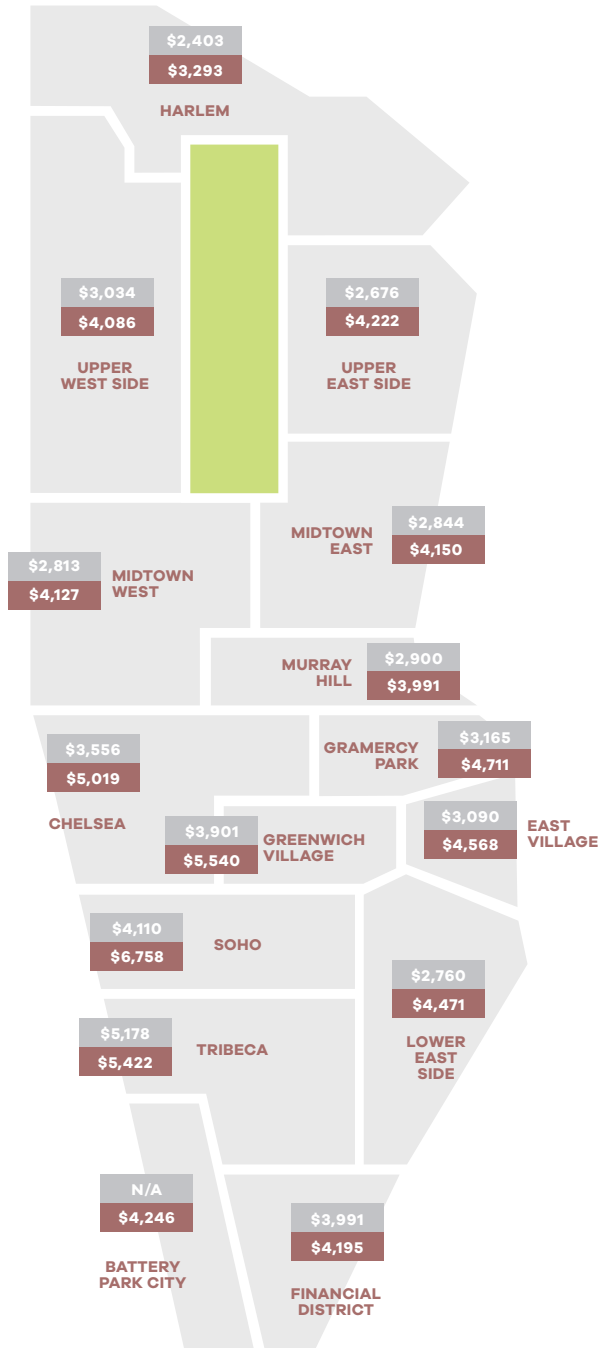
GREATEST CHANGES SINCE JULY



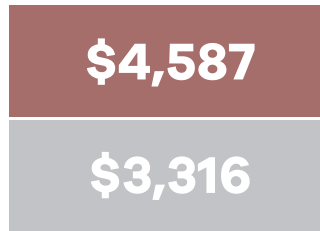
A QUICK LOOK 1 BEDS

DOORMAN NON-DOORMAN

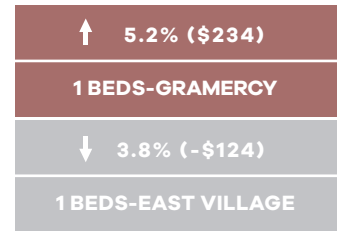
AVERAGE UNIT PRICES BY NEIGHBORHOOD



AVERAGE PRICE MANHATTAN 1 BEDS



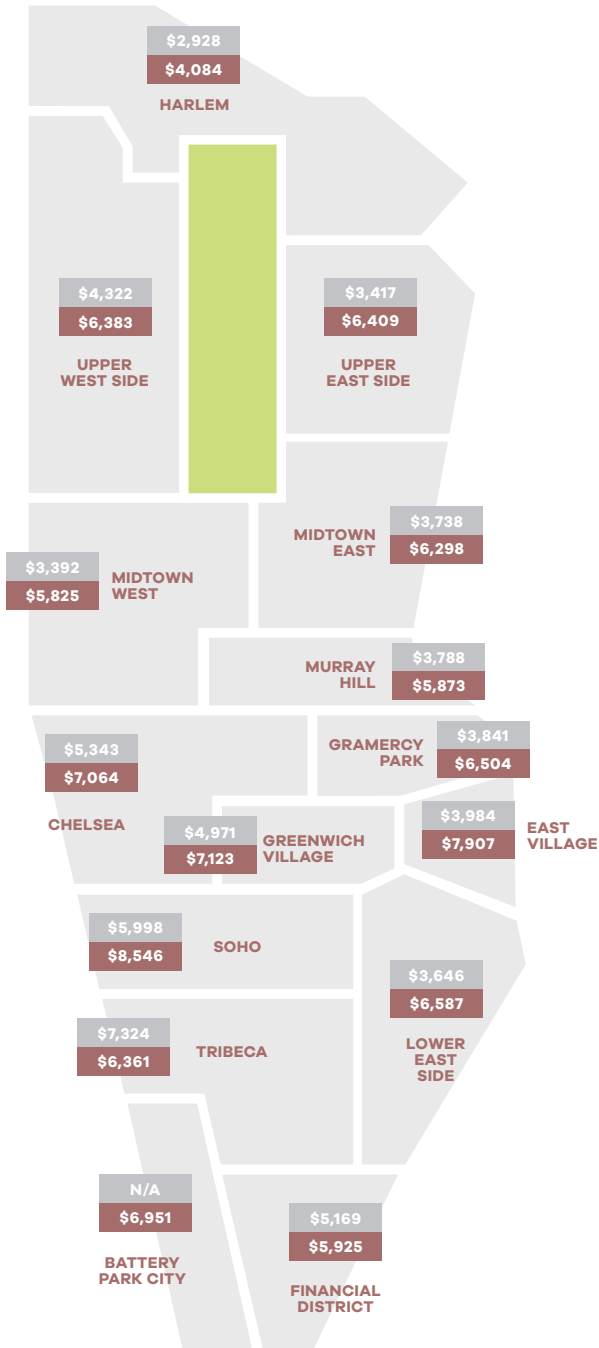
GREATEST CHANGES SINCE JULY



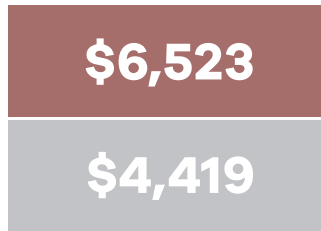
A QUICK LOOK 2 BEDS

DOORMAN NON-DOORMAN

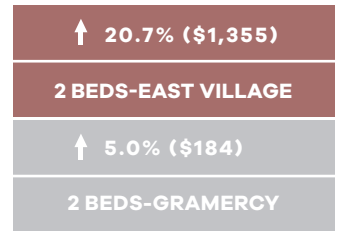
AVERAGE UNIT PRICES BY NEIGHBORHOOD



AVERAGE PRICE MANHATTAN 2 BEDS

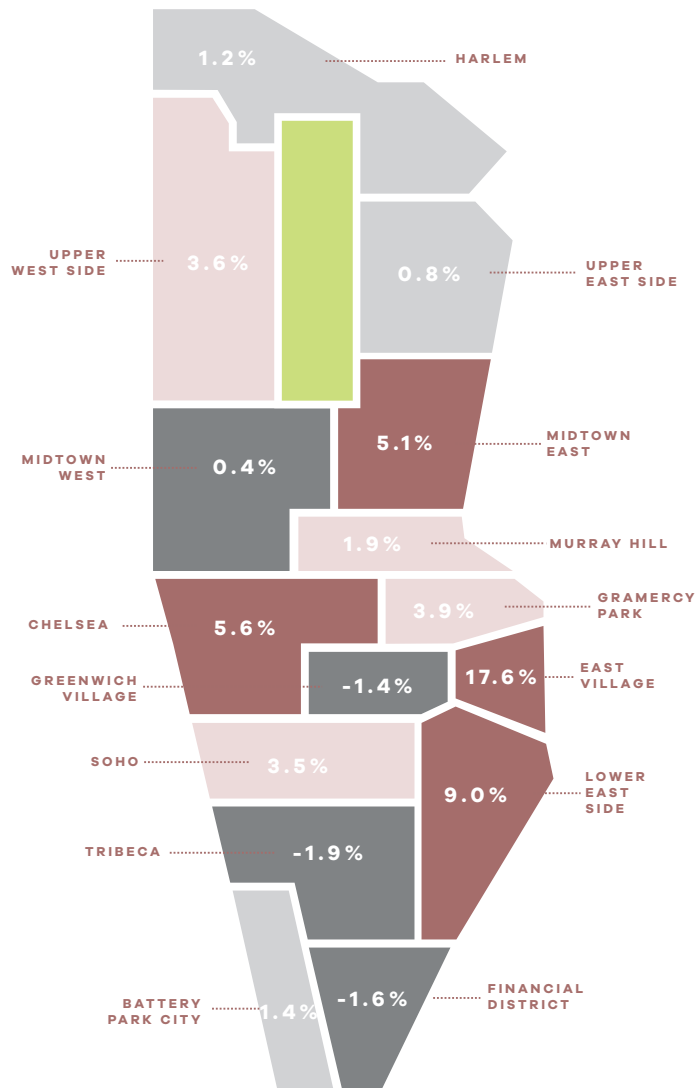
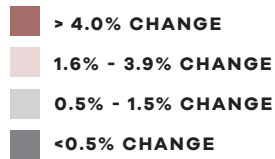


GREATEST CHANGES SINCE JULY



A QUICK LOOK

YEAR OVER YEAR PRICE CHANGE BY NEIGHBORHOOD

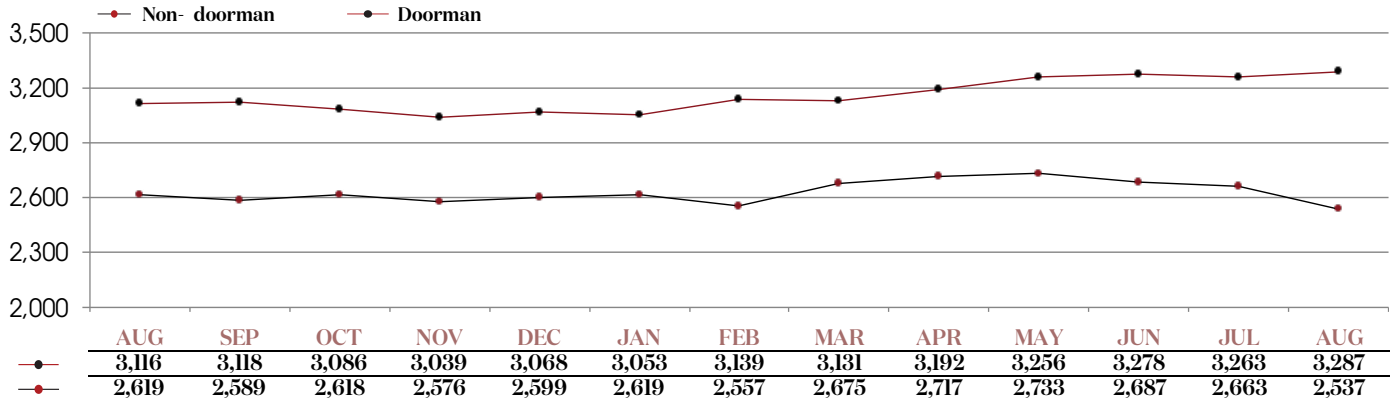


YEAR OVER YEAR PRICE CHANGE MANHATTAN RENTS: AUGUST 2018 VS. AUGUST 2019

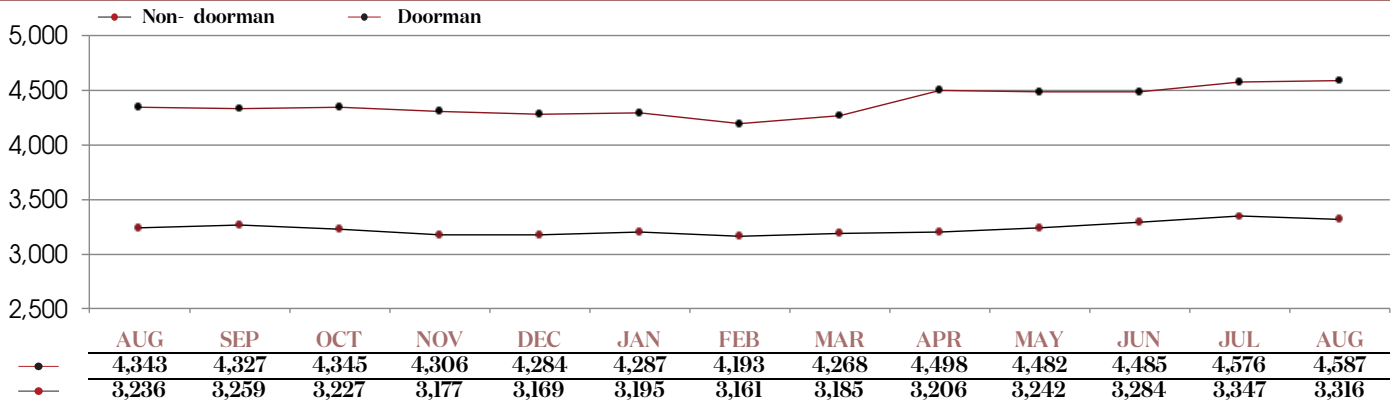
TYPE	AUGUST 2018	AUGUST 2019	CHANGE
Non-Doorman Studios	\$2,619	\$2,537	↓ 3.1%
Non-Doorman One Bedrooms	\$3,236	\$3,316	↑ 2.5%
Non-Doorman Two Bedrooms	\$4,302	\$4,419	↑ 2.7%
TYPE	AUGUST 2018	AUGUST 2019	CHANGE
Doorman Studios	\$3,116	\$3,287	↑ 5.5%
Doorman One Bedrooms	\$4,343	\$4,587	↑ 5.6%
Doorman Two Bedrooms	\$6,194	\$6,523	↑ 5.3%

MANHATTAN PRICE TRENDS

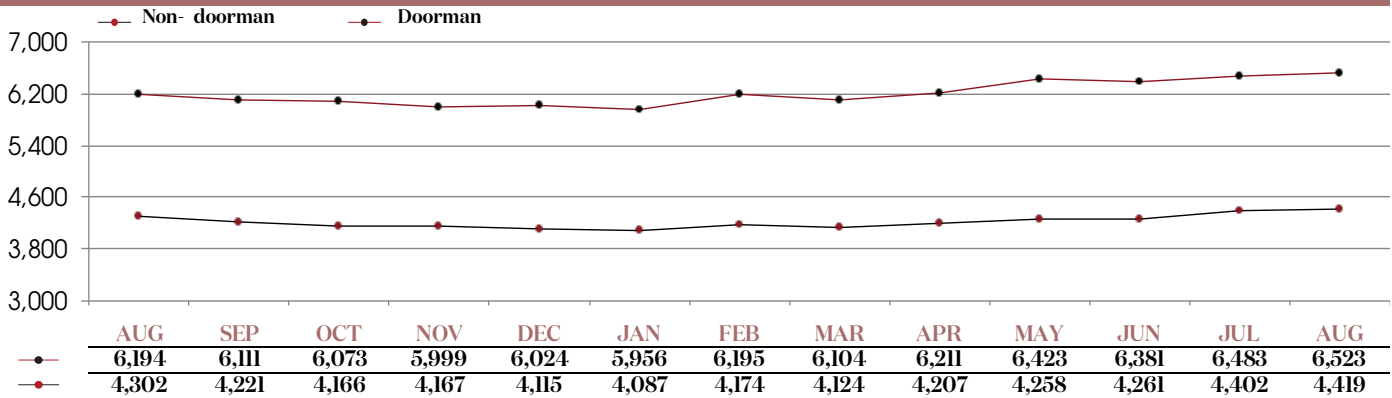
MANHATTAN STUDIO PRICE TRENDS OVER 13 MONTHS



MANHATTAN ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



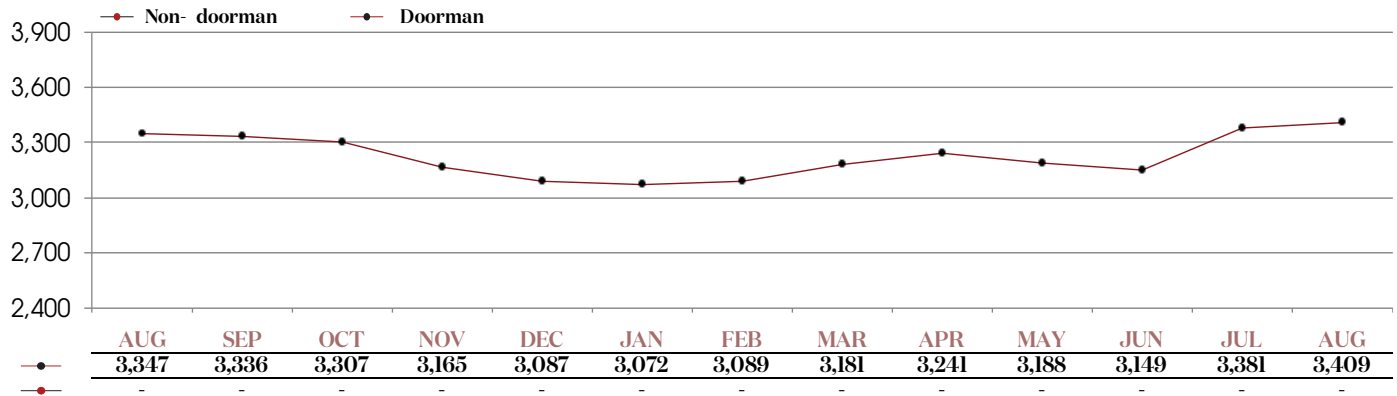
MANHATTAN TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



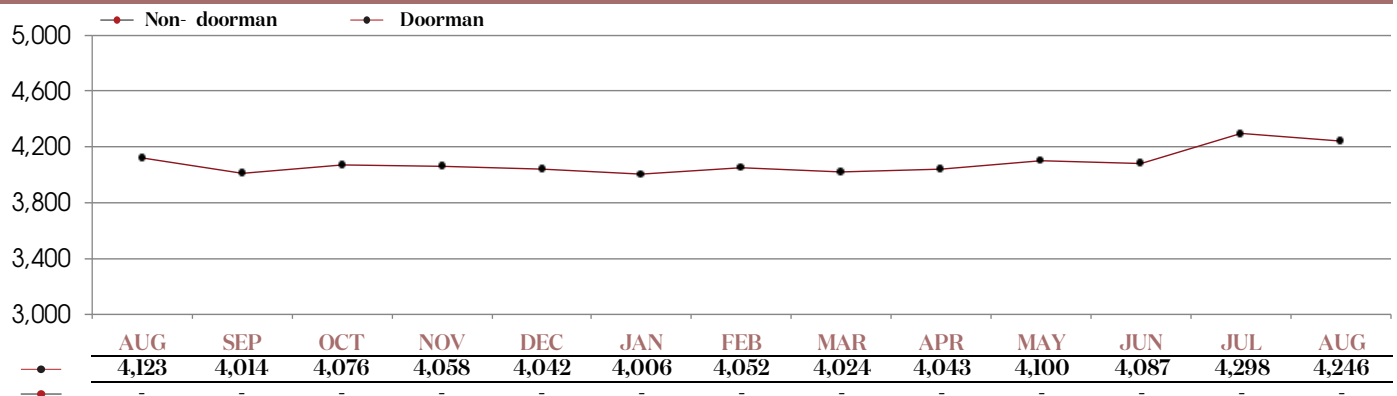
BATTERY PARK CITY

After an increase in July, the average rental price in Battery Park City experienced a correction 1.62% through August.

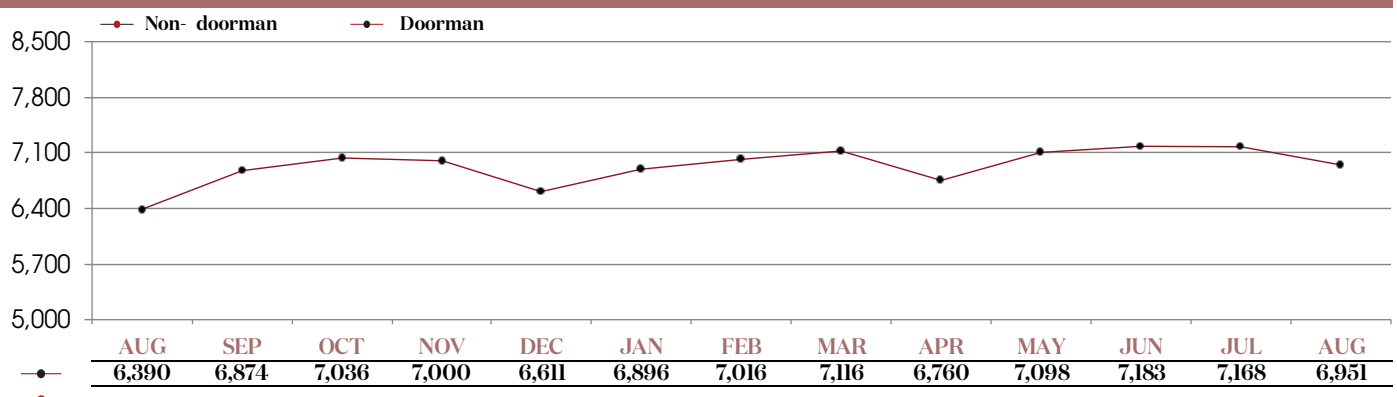
BATTERY PARK CITY STUDIO PRICE TRENDS OVER 13 MONTHS



BATTERY PARK CITY ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



BATTERY PARK CITY TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

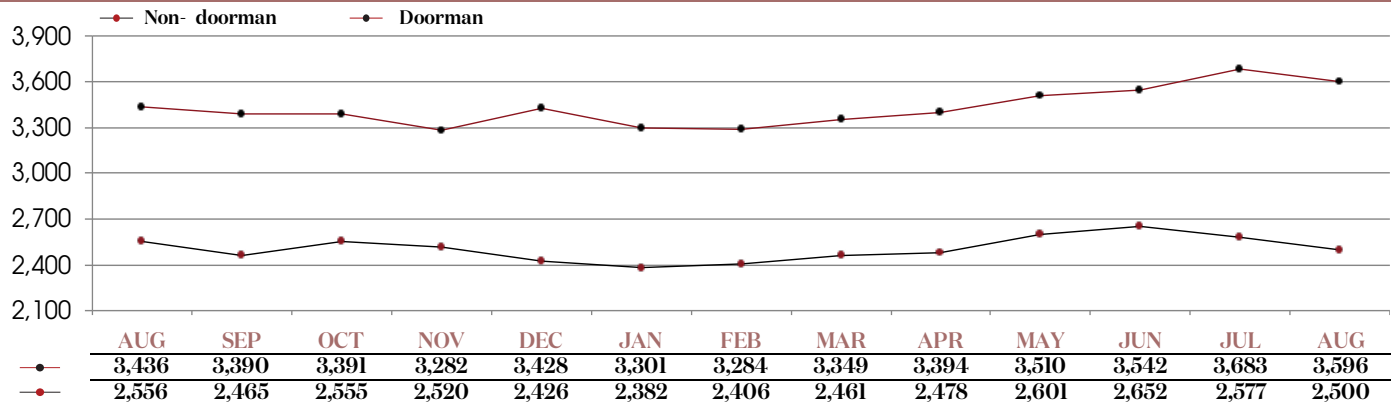


CHELSEA

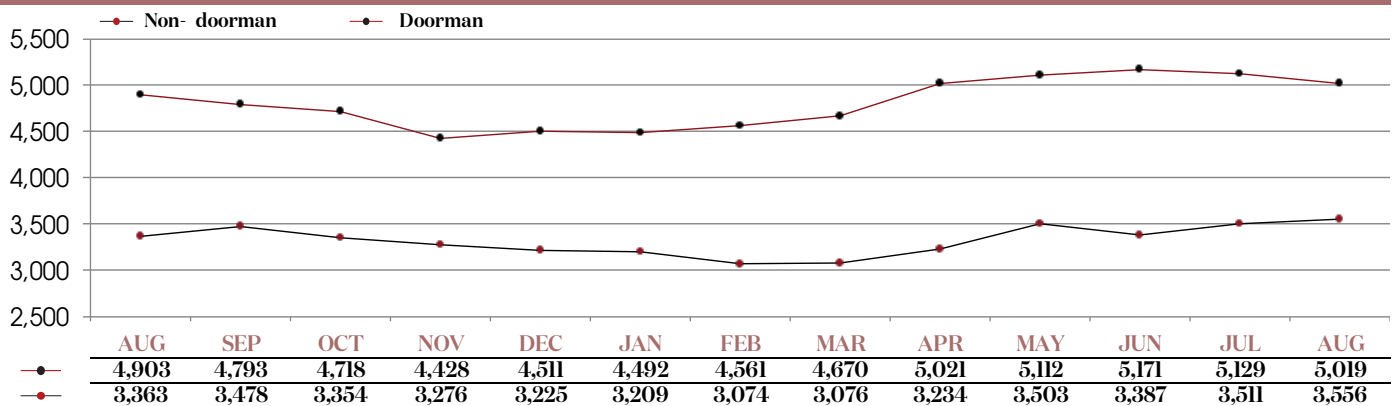
Normalizing after last month's larger-than-normal growth, the average rental price for a non-doorman unit in Chelsea fell by 1.55% this past month.

Over the last month, the average rental price for a doorman unit in Chelsea decreased by 2.20%.

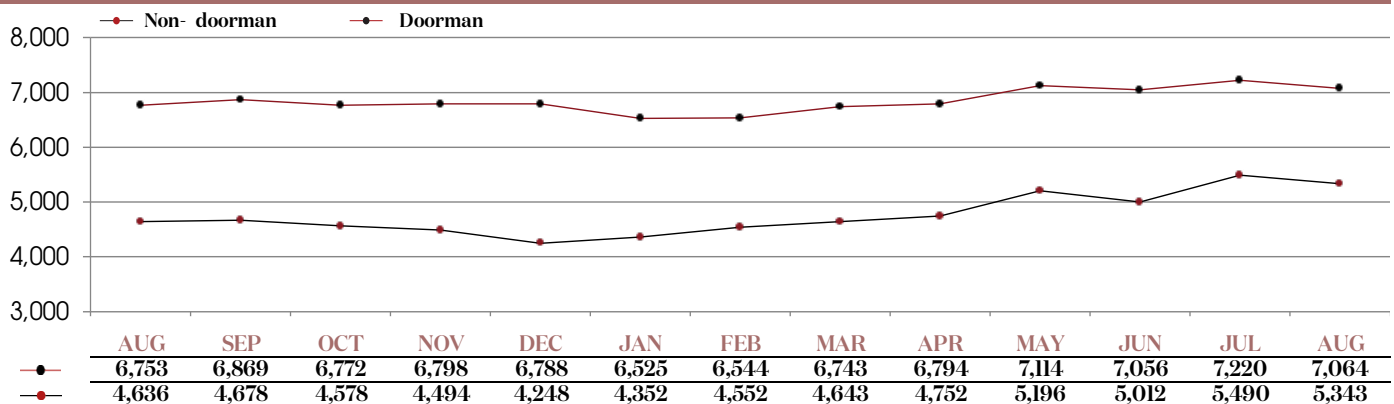
CHELSEA STUDIO PRICE TRENDS OVER 13 MONTHS



CHELSEA ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



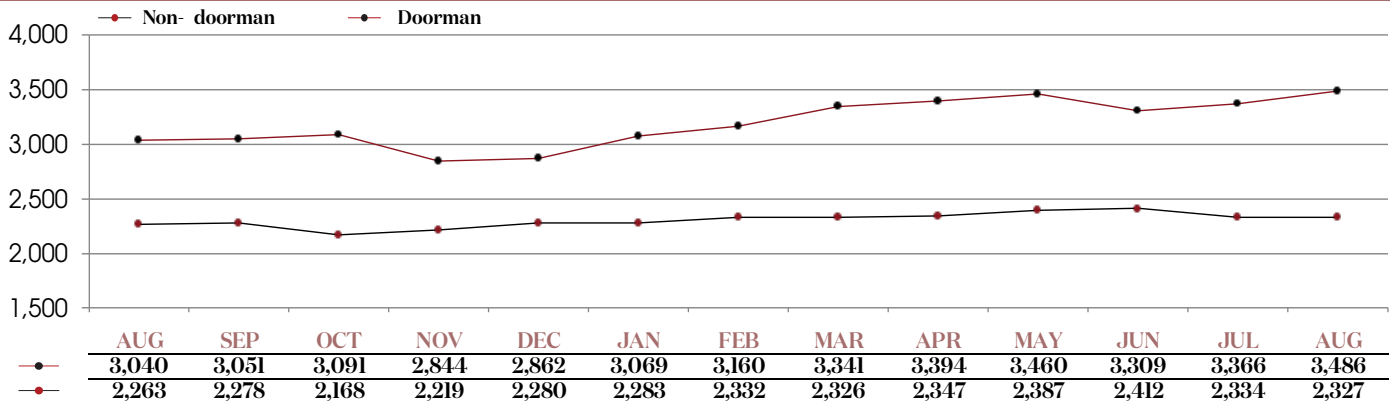
CHELSEA TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



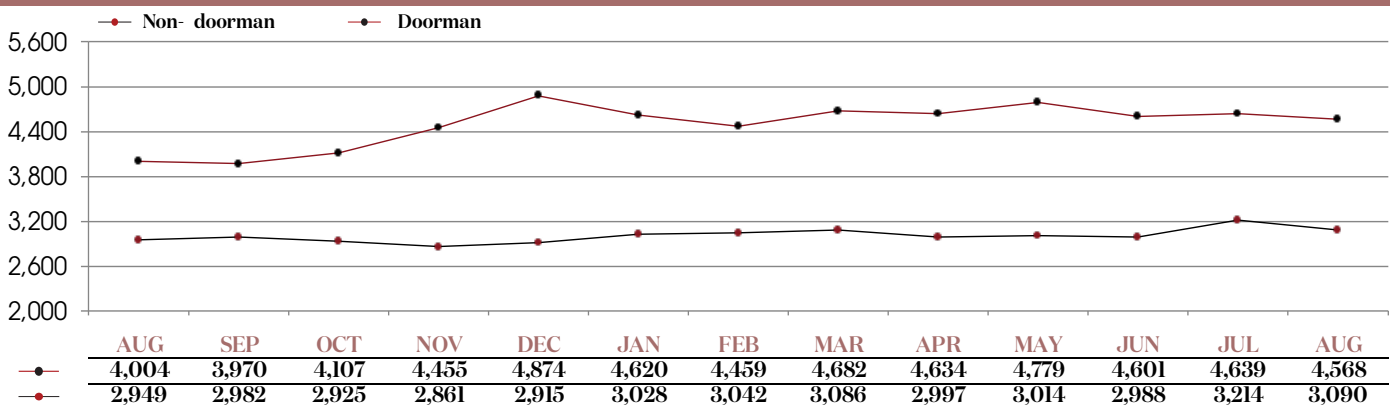
EAST VILLAGE

Through August, the average rental price for a non-doorman unit in the East Village fell by 2.19%. This past month the average rental price for a doorman unit in the East Village increased by an impressive 9.65%. The vast majority of this growth occurred, specifically, within two-bedroom pricing, which increased by 20.68%. As some of the more affordable doorman two-bedroom apartments were taken off the market, average pricing was left to be heavily influenced by the remaining over-sized and higher-priced units. As we progress into September, East Village doorman pricing can be expected to experience a correction.

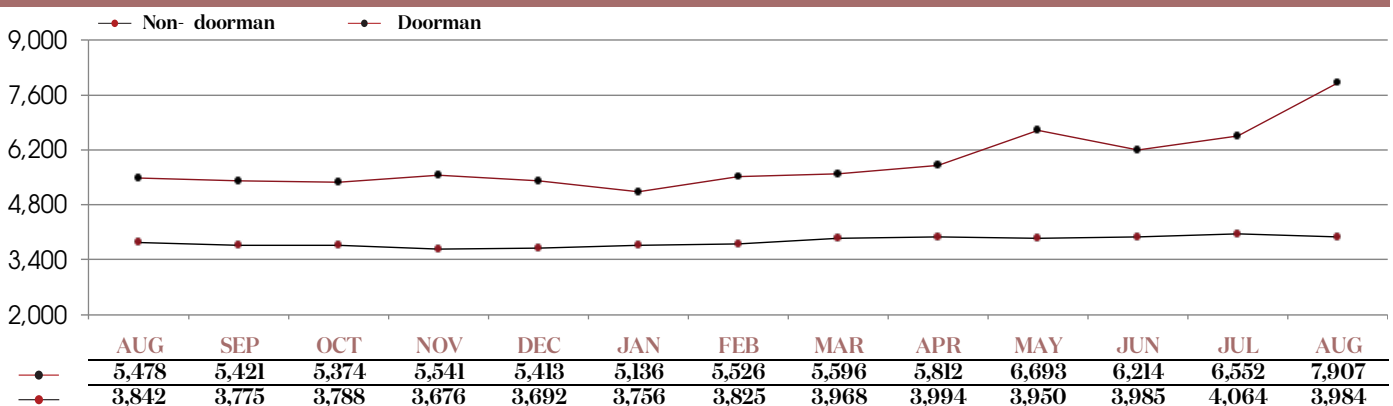
EAST VILLAGE STUDIO PRICE TRENDS OVER 13 MONTHS



EAST VILLAGE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



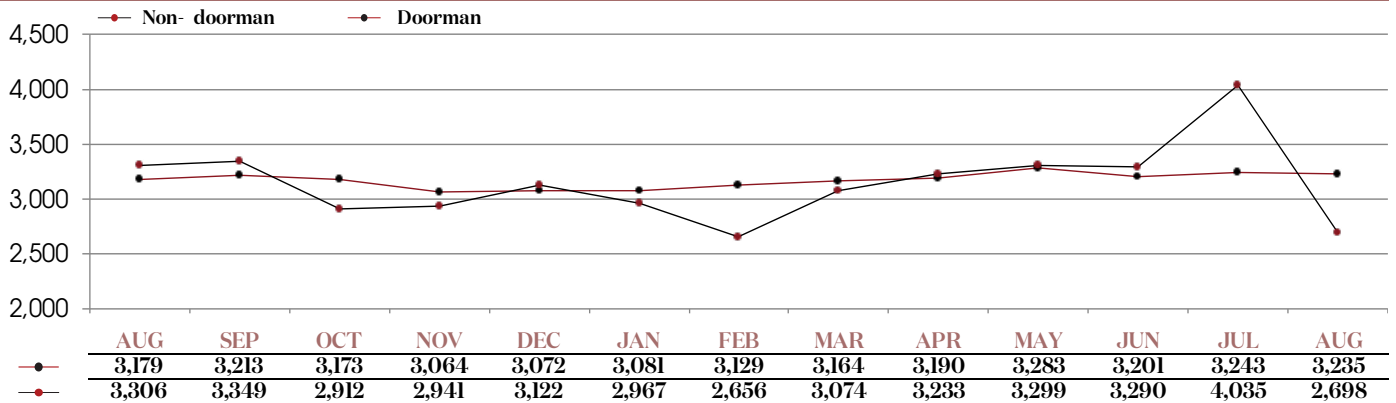
EAST VILLAGE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



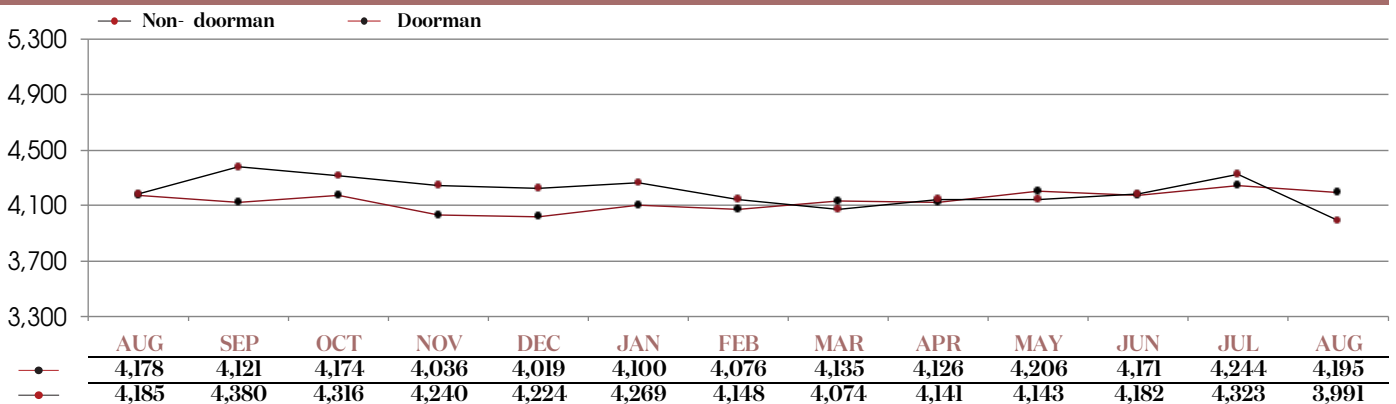
FINANCIAL DISTRICT

Due to a lack of inventory on the smaller side of the market, the average rental price for a non-doorman unit in the Financial District decreased by 12.19% this past month. Following two months of increases, the average rental price for a doorman unit in the Financial District experienced a correction of 1.91% through August.

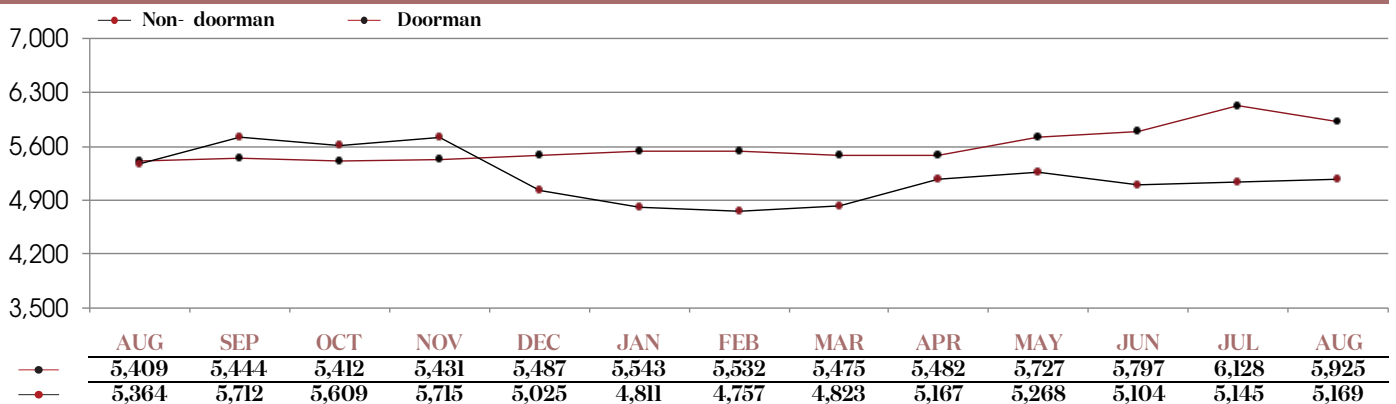
FINANCIAL DISTRICT STUDIO PRICE TRENDS OVER 13 MONTHS



FINANCIAL DISTRICT ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



FINANCIAL DISTRICT TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

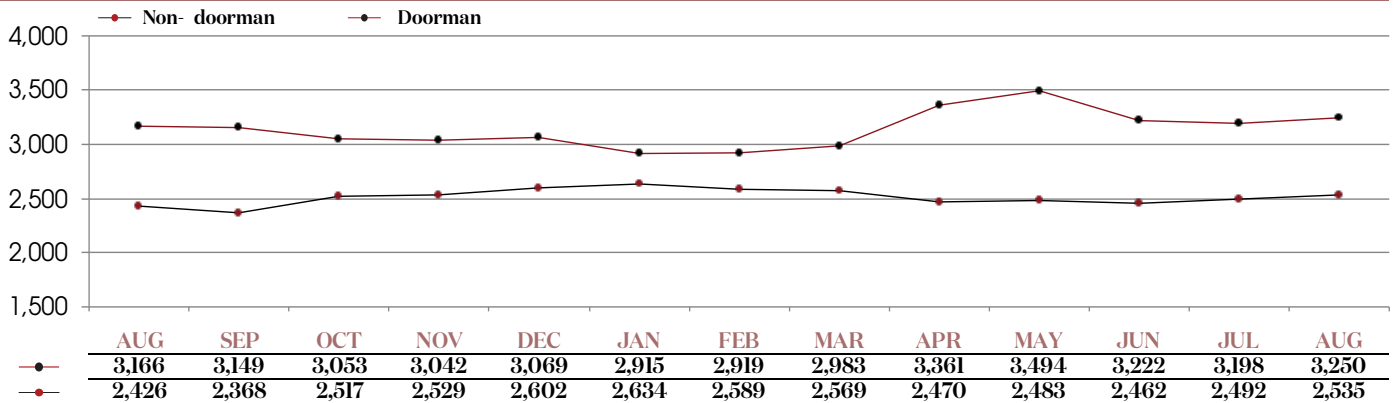


GRAMERCY PARK

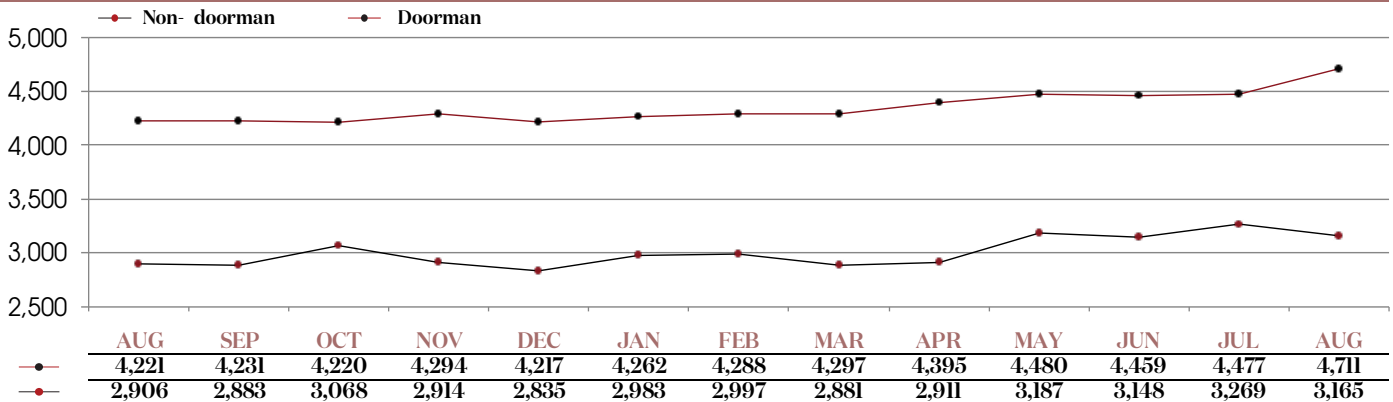
After a dip last month, the average rental price for a non-doorman unit in Gramercy rebounded by 1.31% during August.

Building upon last month's slight increase, the average rental price for a doorman unit in Gramercy increased by 2.98% through August.

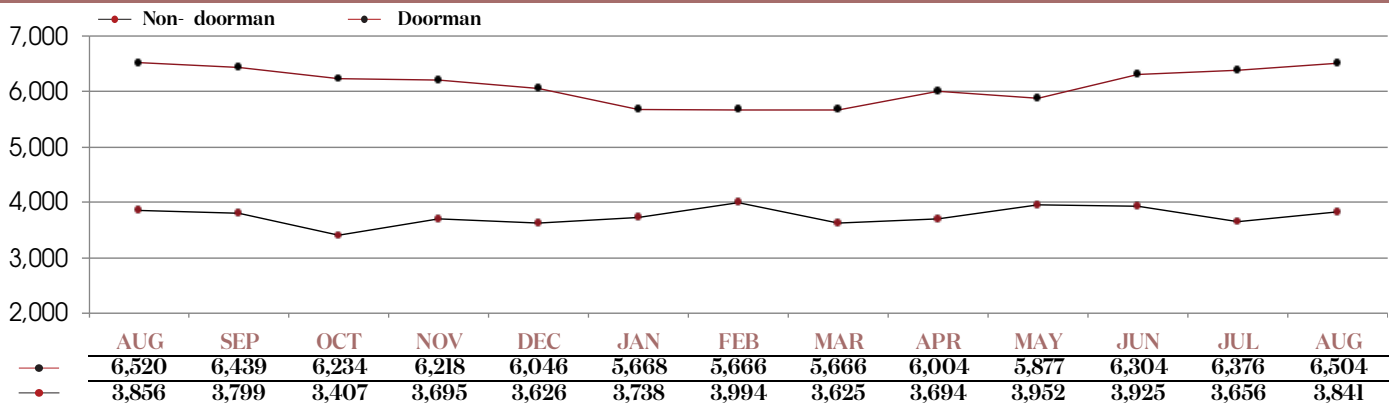
GRAMERCY PARK STUDIO PRICE TRENDS OVER 13 MONTHS



GRAMERCY PARK ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



GRAMERCY PARK TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

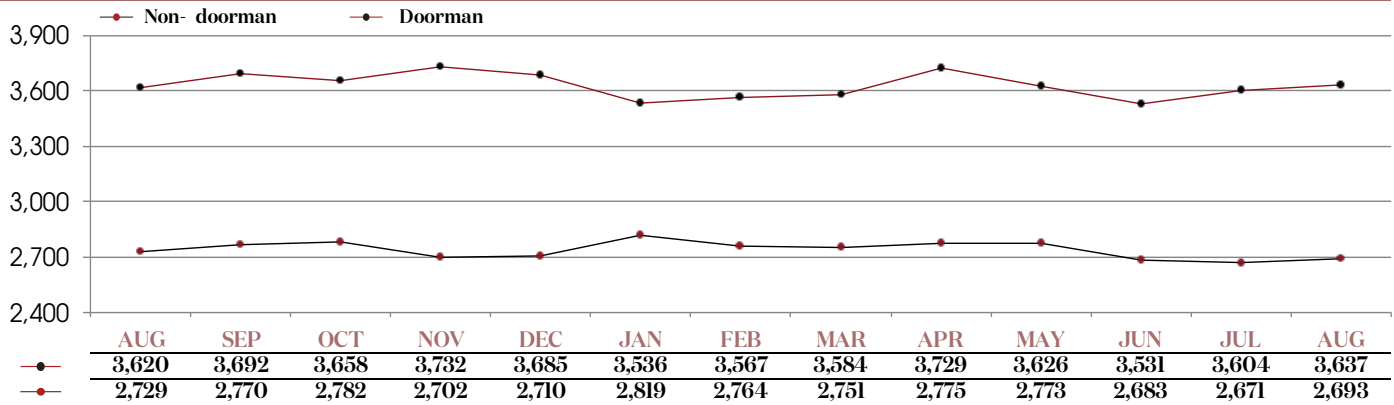


GREENWICH VILLAGE

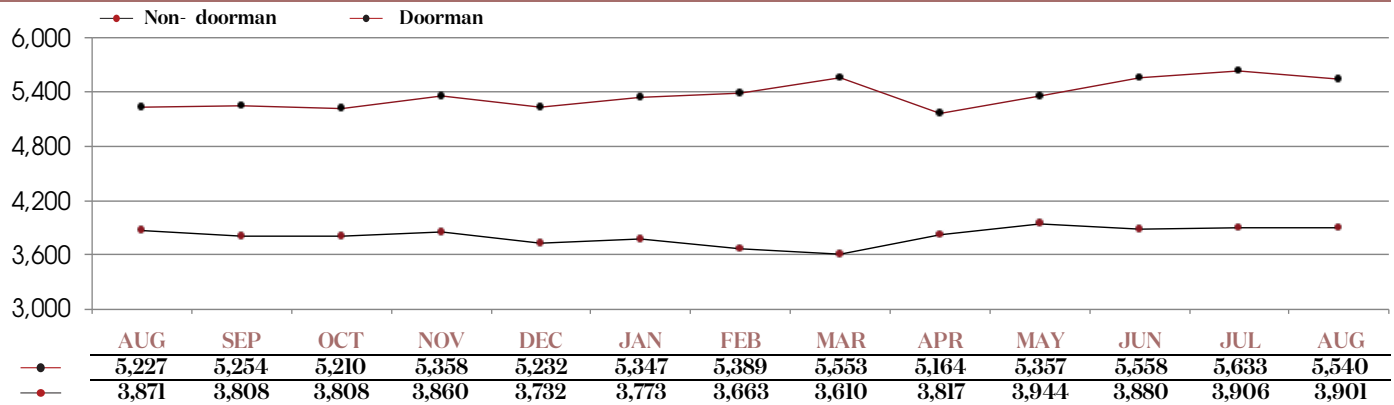
The average rental price for a non-doorman unit in Greenwich Village decreased by 1.50% through August.

Over this past month, the average rental price for a doorman unit in Greenwich Village increased by just 0.17%.

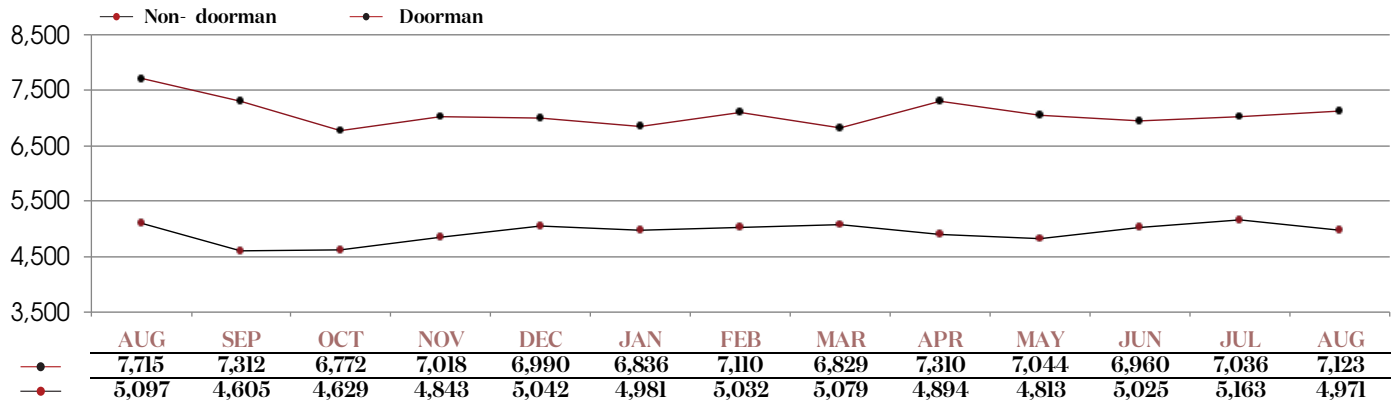
GREENWICH VILLAGE STUDIO PRICE TRENDS OVER 13 MONTHS



GREENWICH VILLAGE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



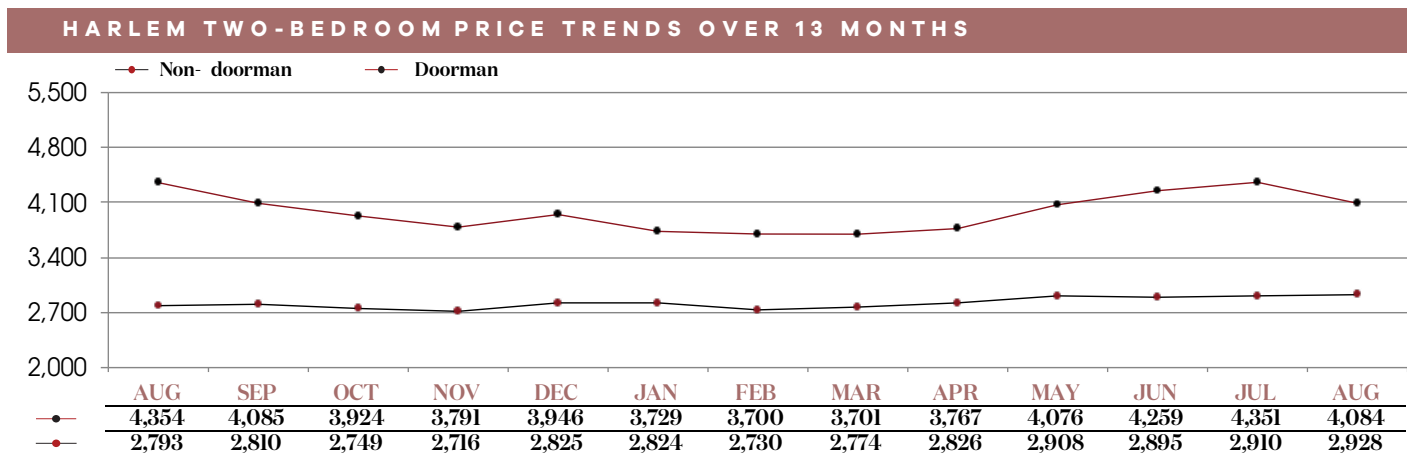
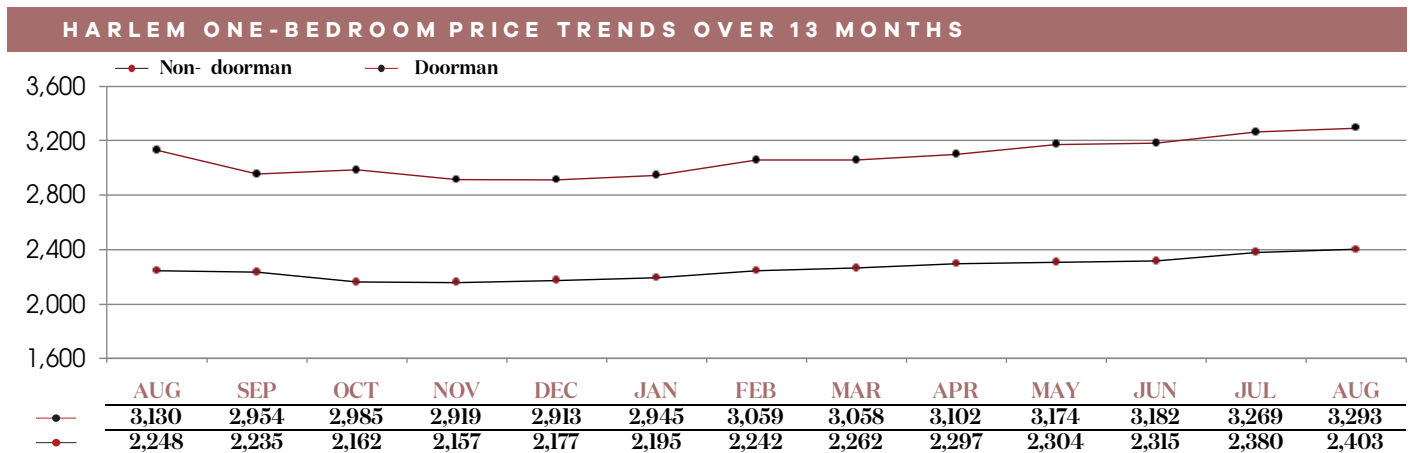
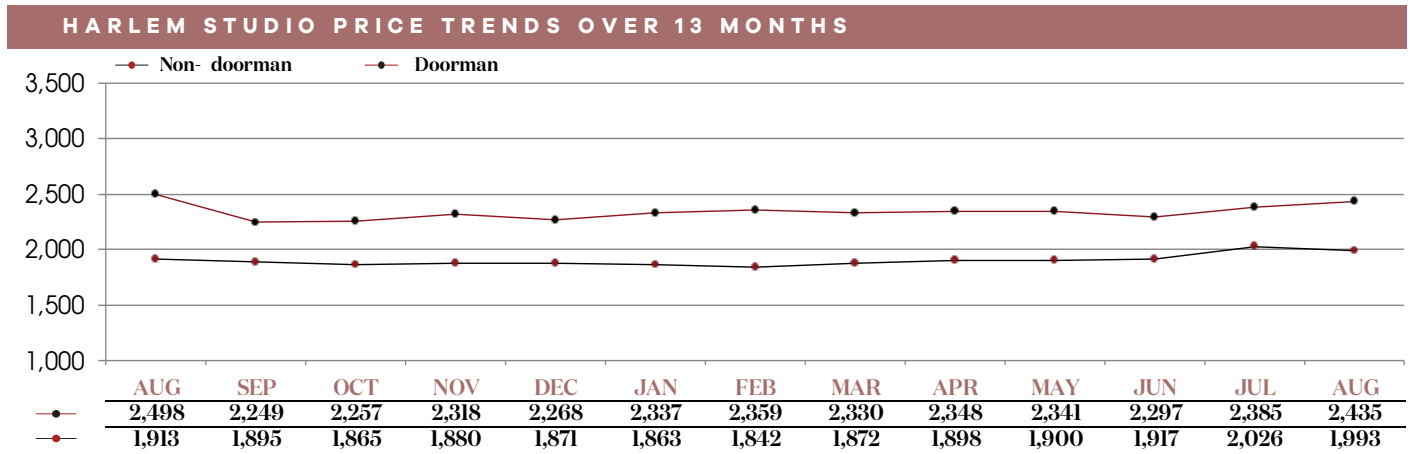
GREENWICH VILLAGE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



HARLEM

Rental pricing for a non-doorman unit in Harlem remained relatively stable through August, increasing by just 0.11%.

Following last month's increase, the average rental price for a doorman unit in Harlem experienced a correction of 1.93% during August.

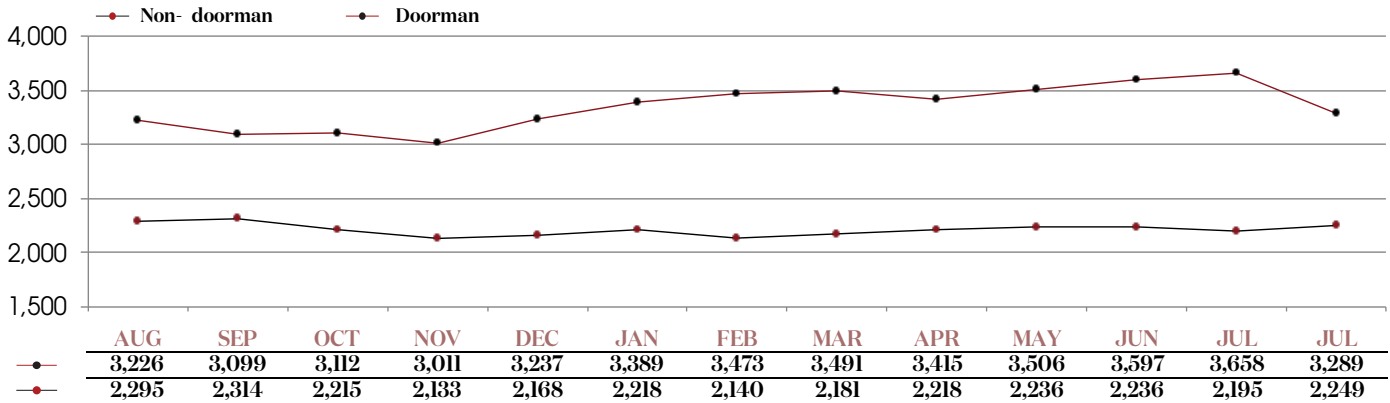


LOWER EAST SIDE

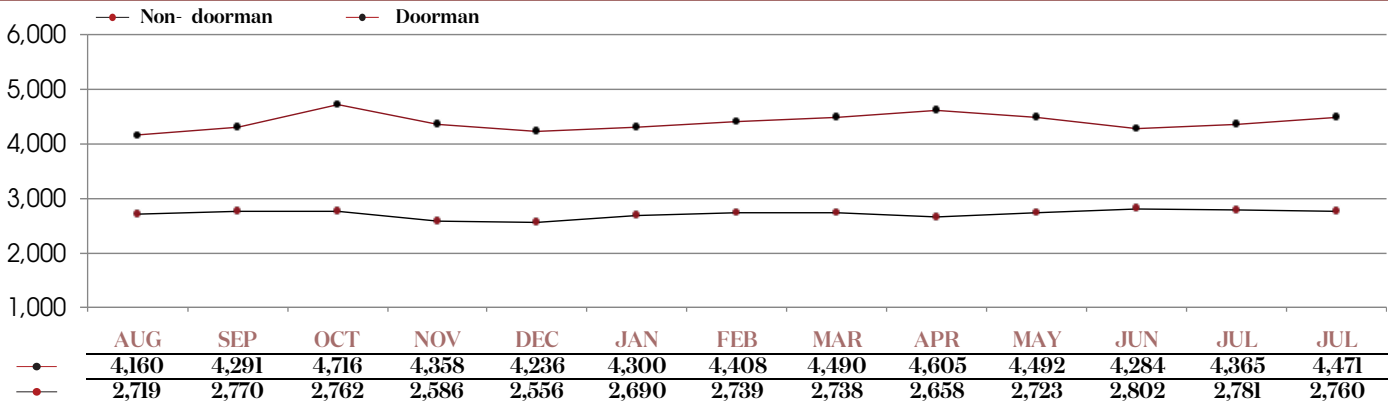
The average rental price for a non-doorman unit in the Lower East Side increased by 0.72%.

This past month, the average rental price for a doorman unit in Lower East Side fell by 1.35%.

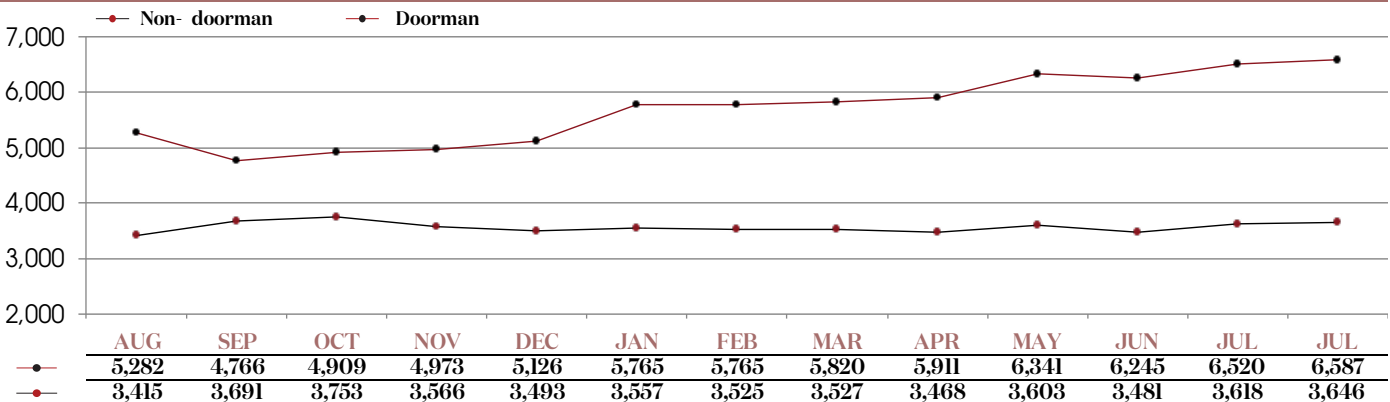
LOWER EAST SIDE STUDIO PRICE TRENDS OVER 13 MONTHS



LOWER EAST SIDE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



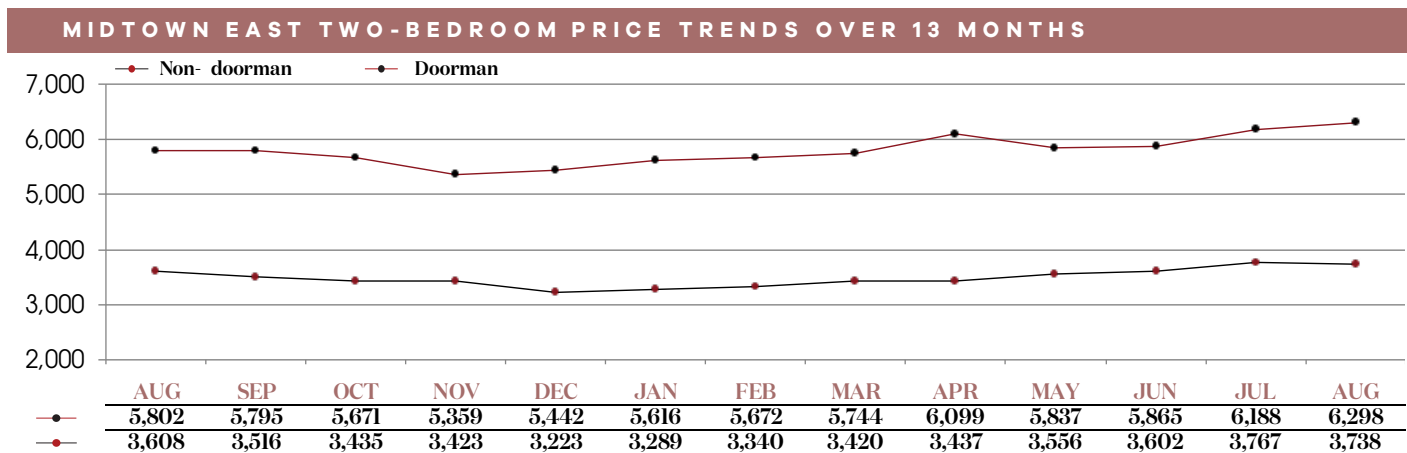
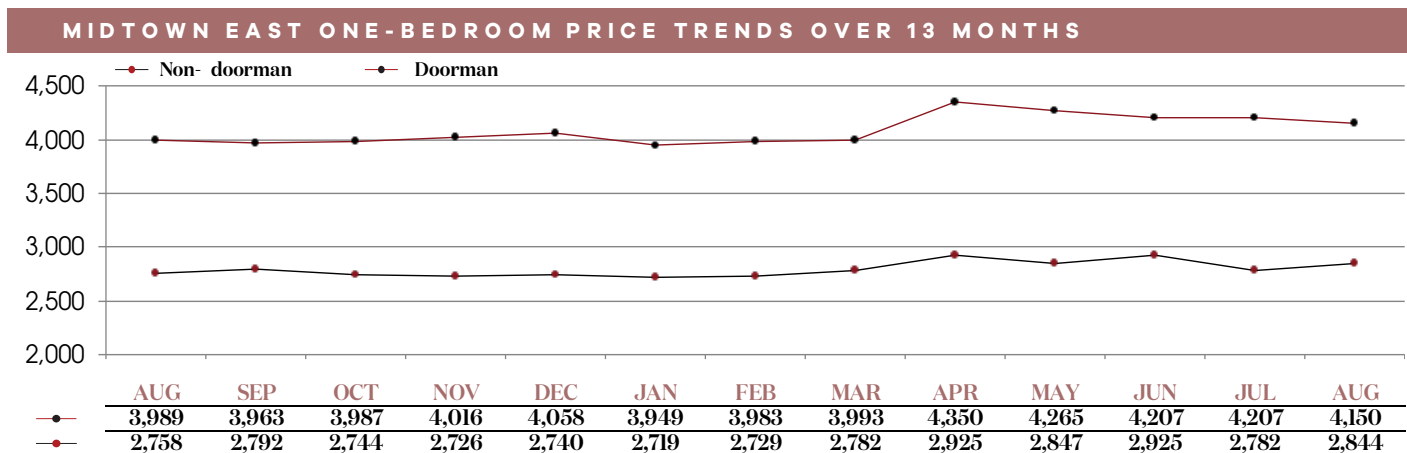
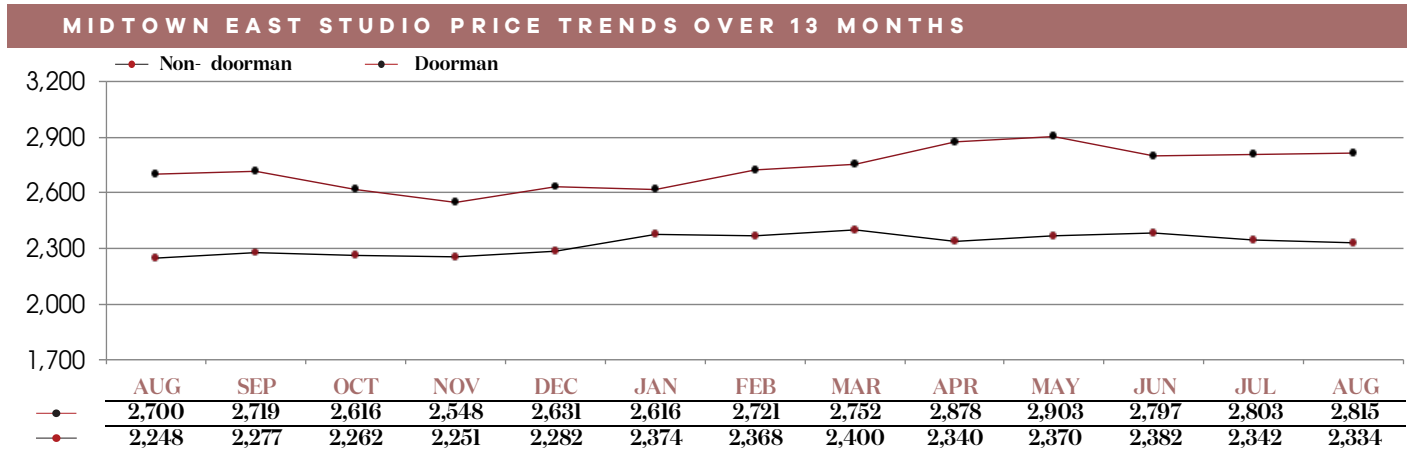
LOWER EAST SIDE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



MIDTOWN EAST

Through August, the average rental price for non-doorman unit in Midtown East increased by 0.28%.

Carrying over some momentum from last month's increase, the average rental price for a doorman unit in Midtown East increased by 0.50% this past month.

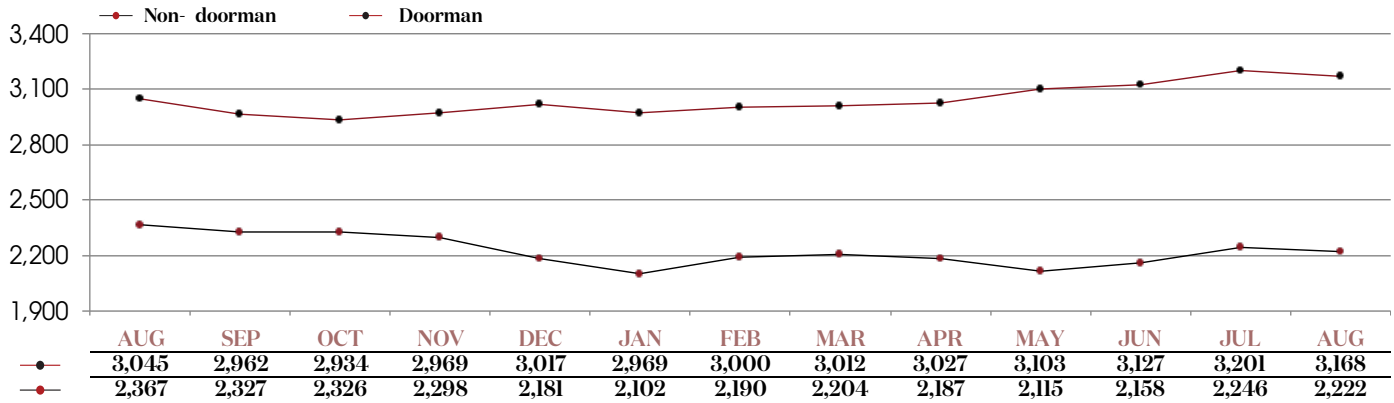


MIDTOWN WEST

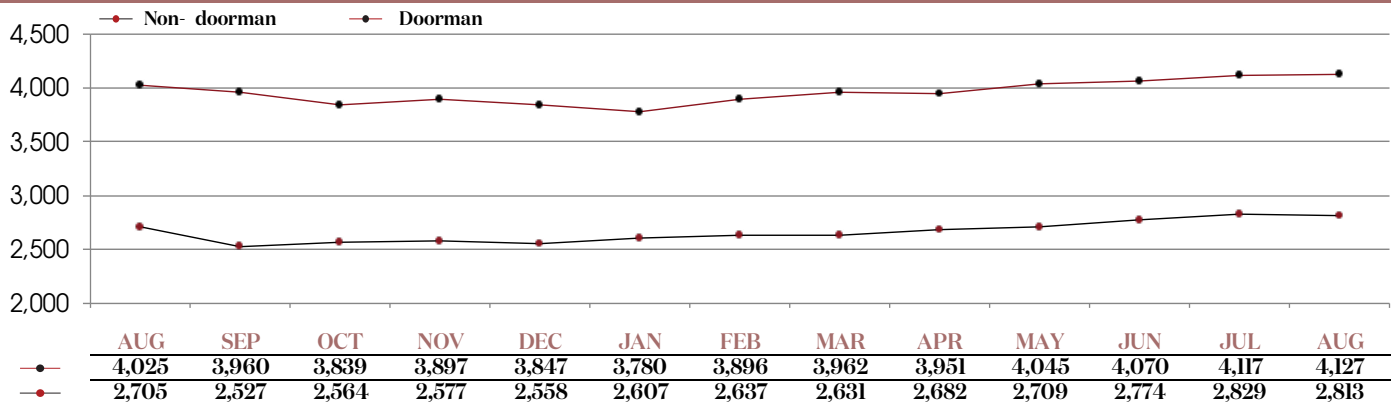
This past month, the average rental price for a non-doorman unit in Midtown West experienced a correction of 1.24%.

This past month, the average rental price for a doorman unit in Midtown West decreased by 1.29%.

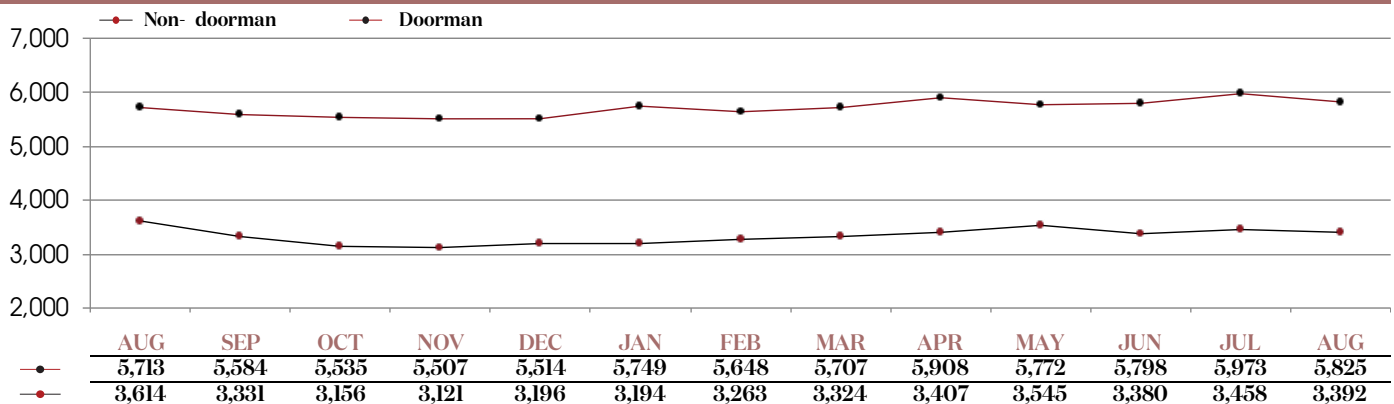
MIDTOWN WEST STUDIO PRICE TRENDS OVER 13 MONTHS



MIDTOWN WEST ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



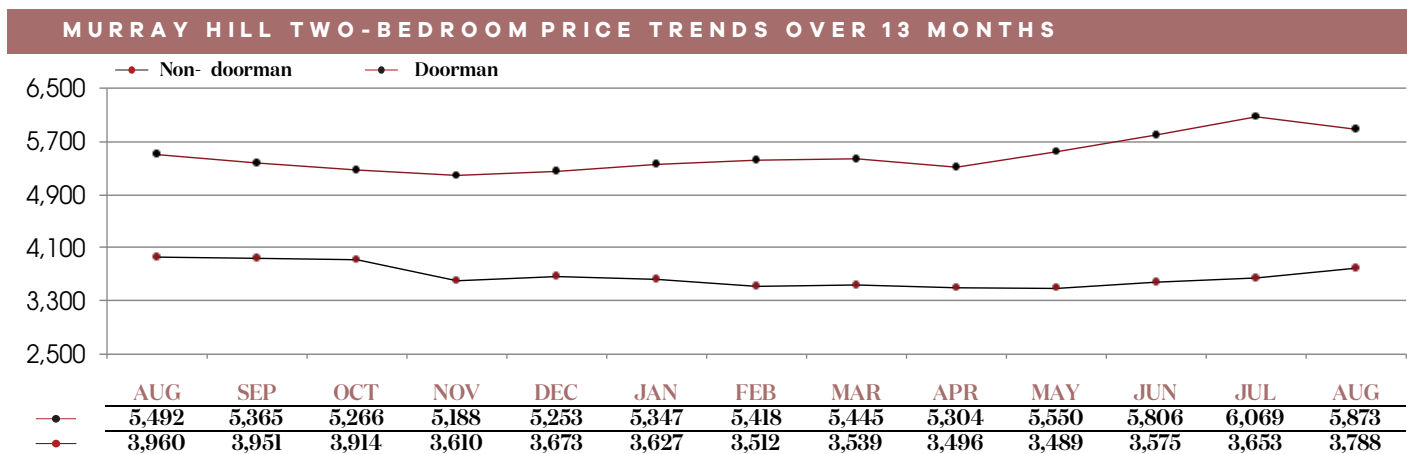
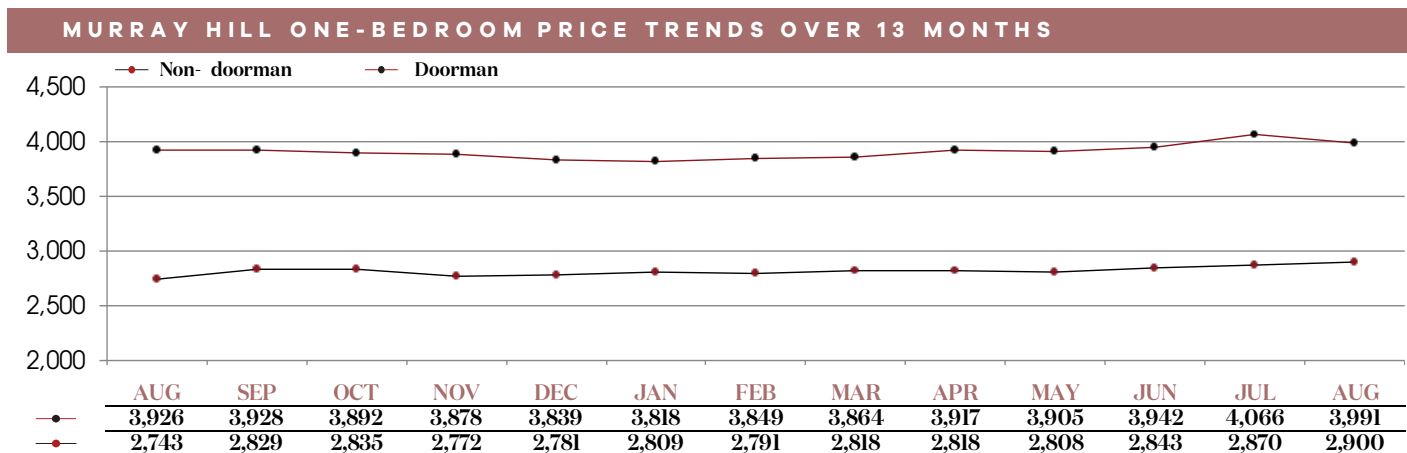
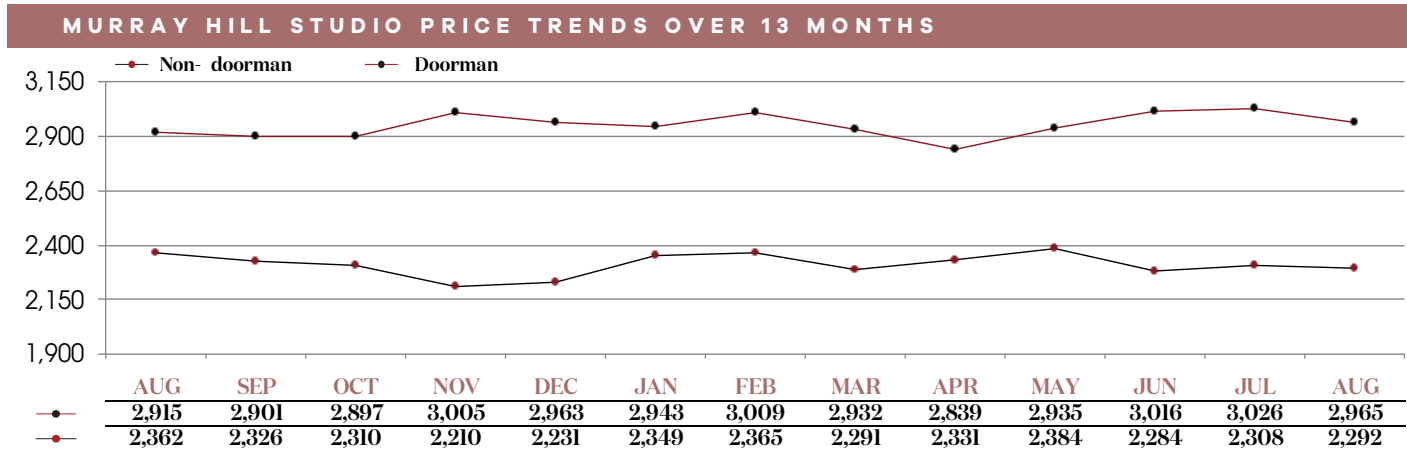
MIDTOWN WEST TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



MURRAY HILL

Building upon last month's momentum, the average rental price for a non-doorman unit in Murray Hill increased by 1.68% during August.

Breaking from three months of increases, the average rental price for a doorman unit in Murray Hill fell by 2.52% through August.

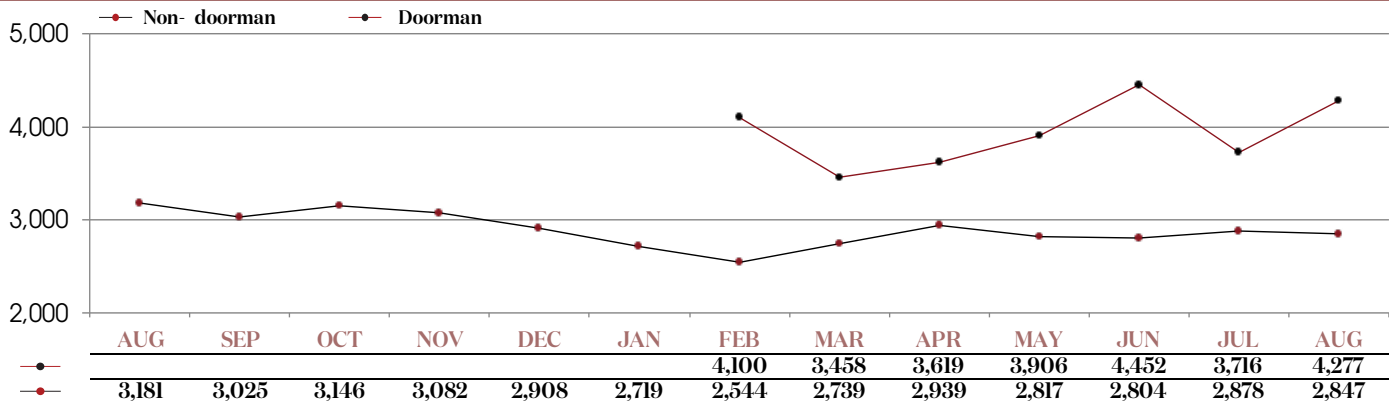


SOHO

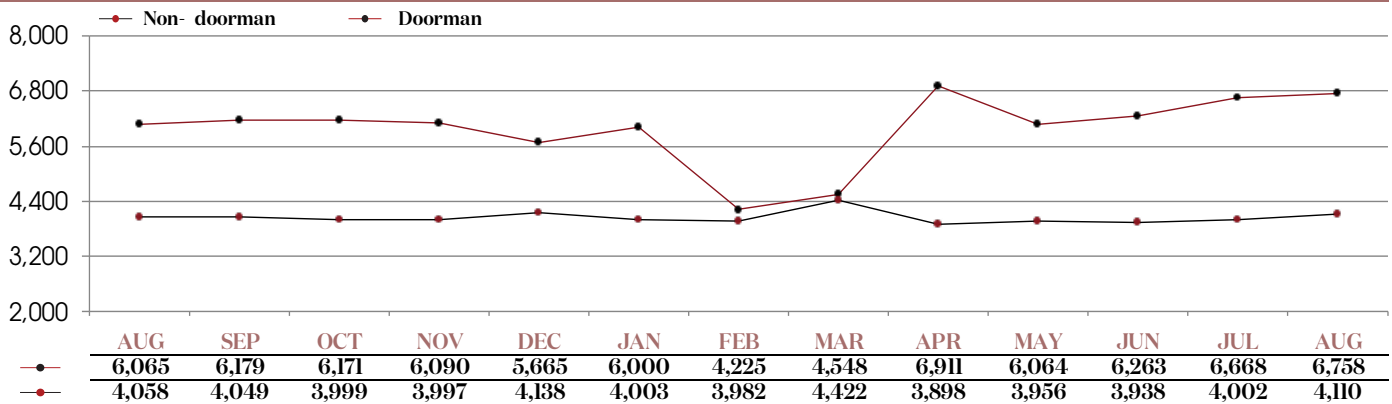
Remaining stable, the average rental price for a non-doorman unit in SoHo increased by just 0.79%.

Thanks to its low-inventory nature, the average rental price for a doorman unit in SoHo experienced strong growth of 4.66% over the past month.

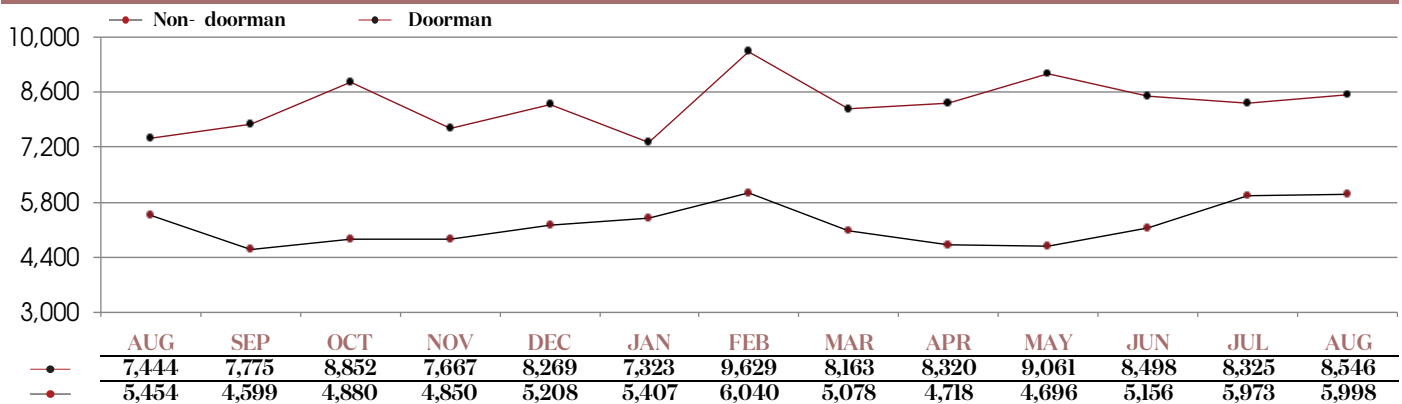
SOHO STUDIO PRICE TRENDS OVER 13 MONTHS



SOHO ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



SOHO TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

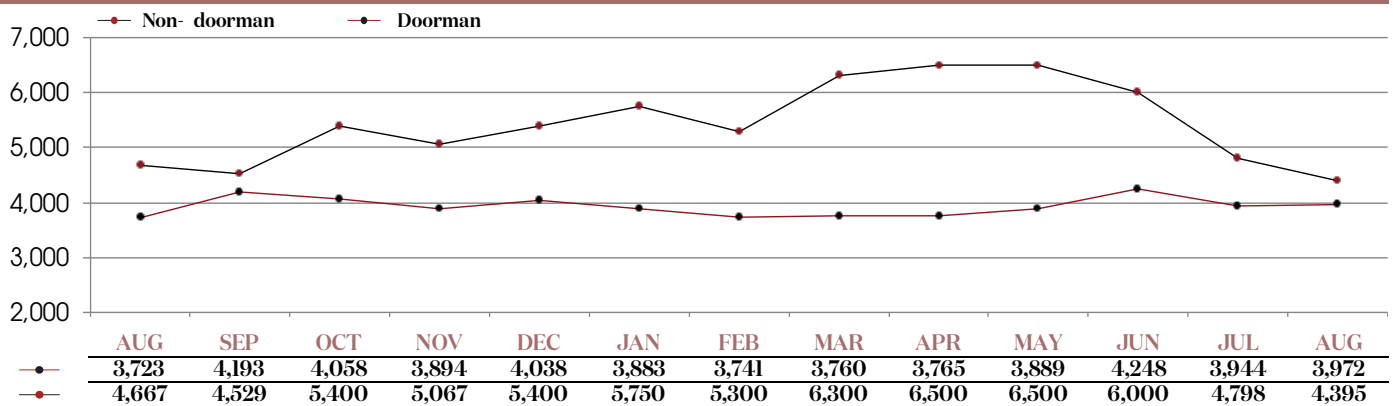


TRIBECA

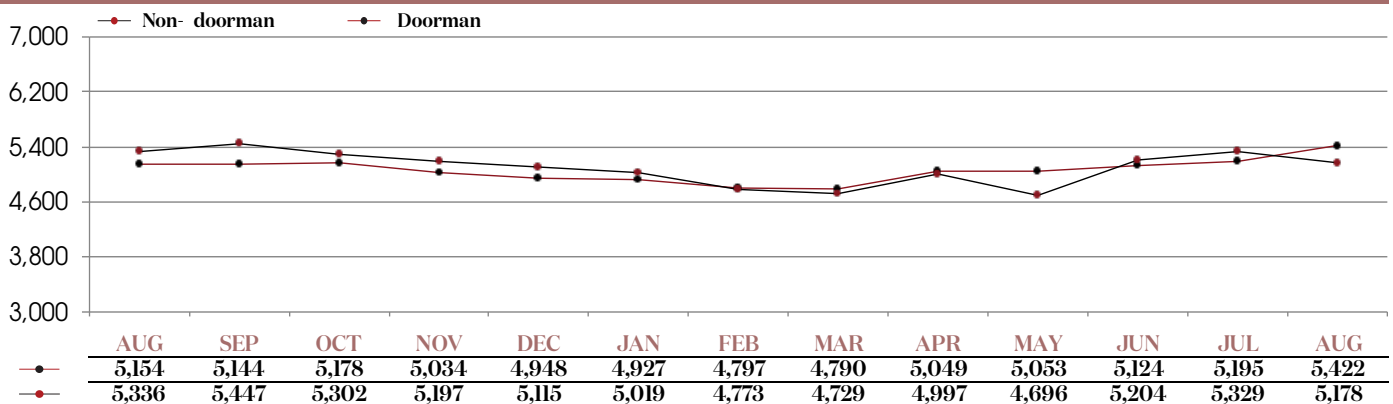
The average rental price for a non-doorman unit in TriBeCa fell by 2.87% through August.

This past month, the average rental price for a doorman unit in TriBeCa increased by 1.47%.

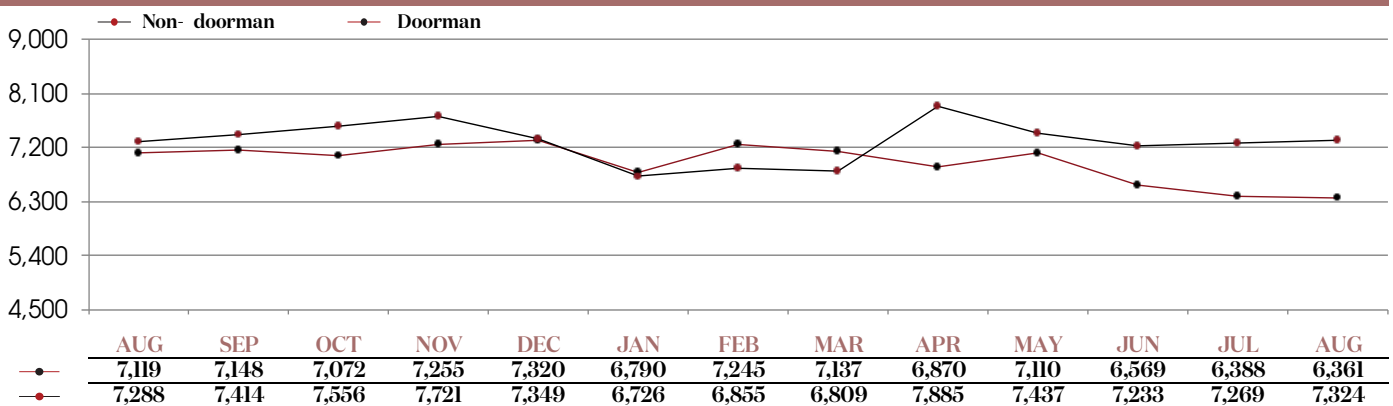
TRIBECA STUDIO PRICE TRENDS OVER 13 MONTHS



TRIBECA ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



TRIBECA TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

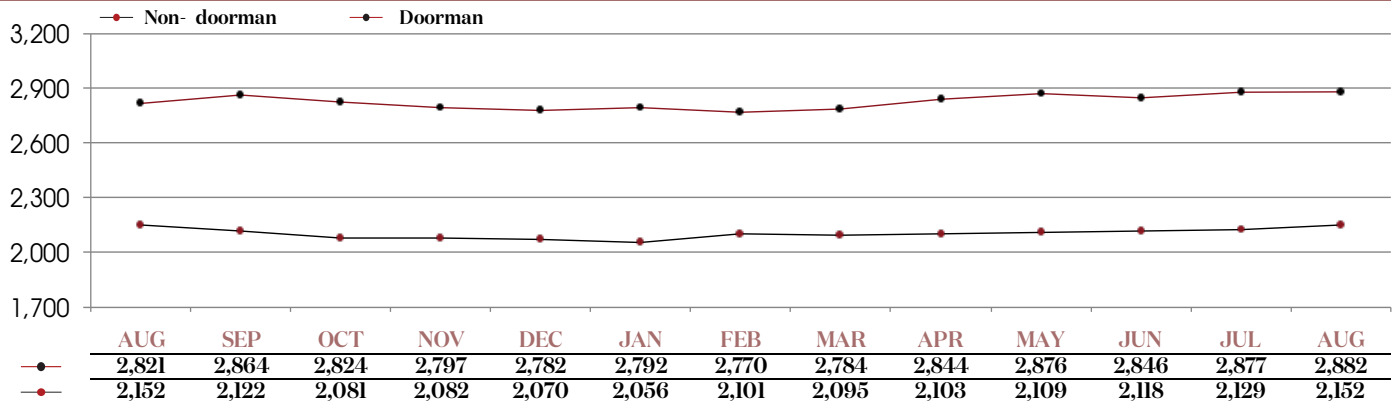


UPPER EAST SIDE

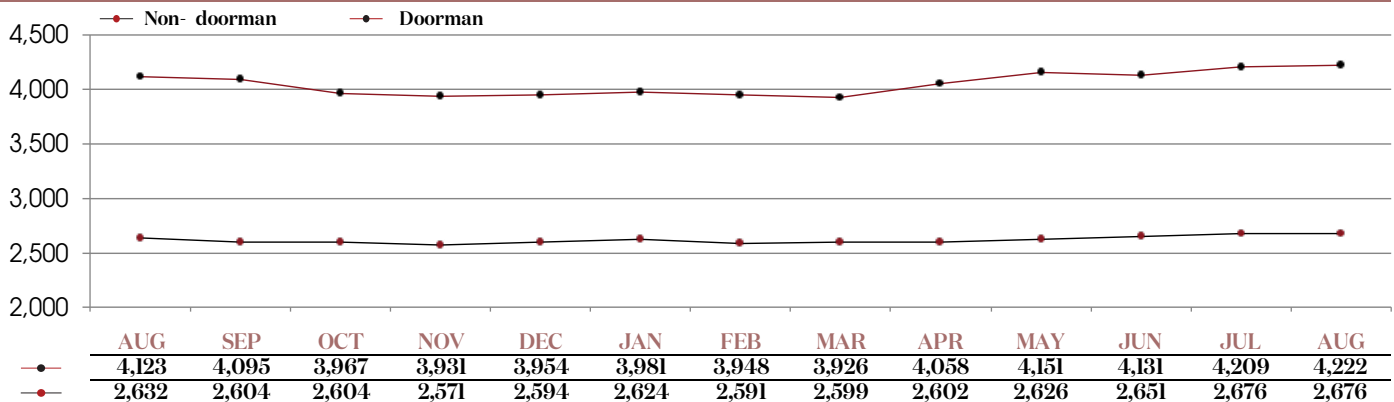
The average rental price for a non-doorman unit in the Upper East Side increased by 1.52% through August.

During August, the average rental price for a doorman unit in the Upper East Side fell by 1.48%.

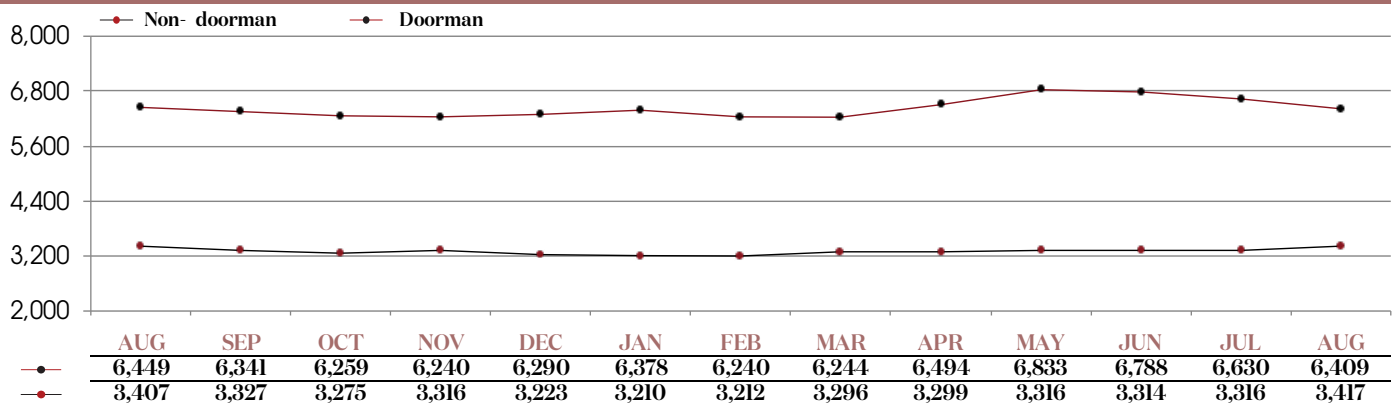
UPPER EAST STUDIO PRICE TRENDS OVER 13 MONTHS



UPPER EAST ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



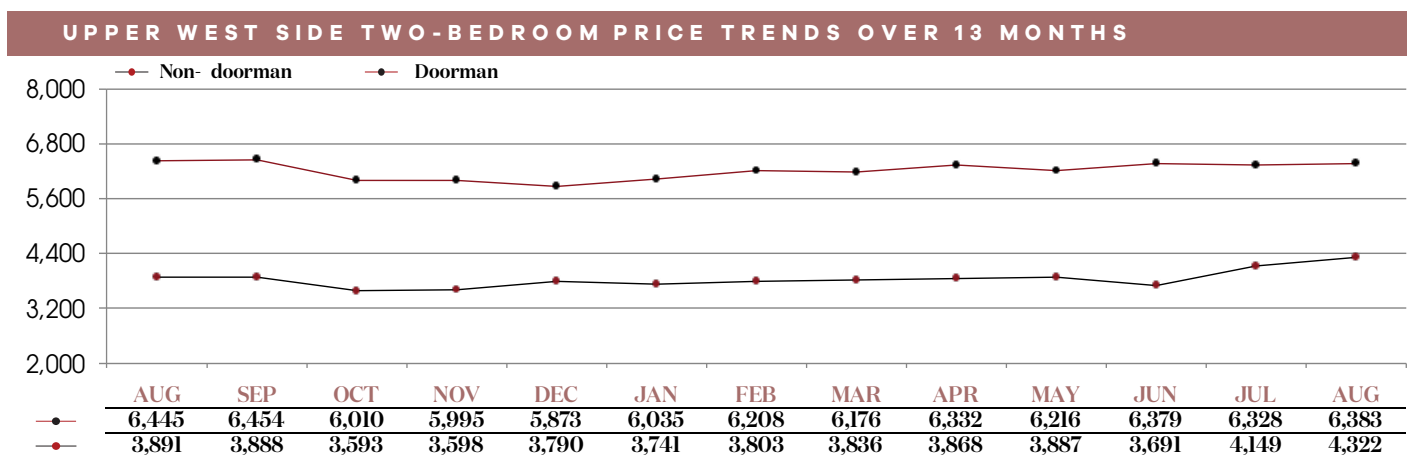
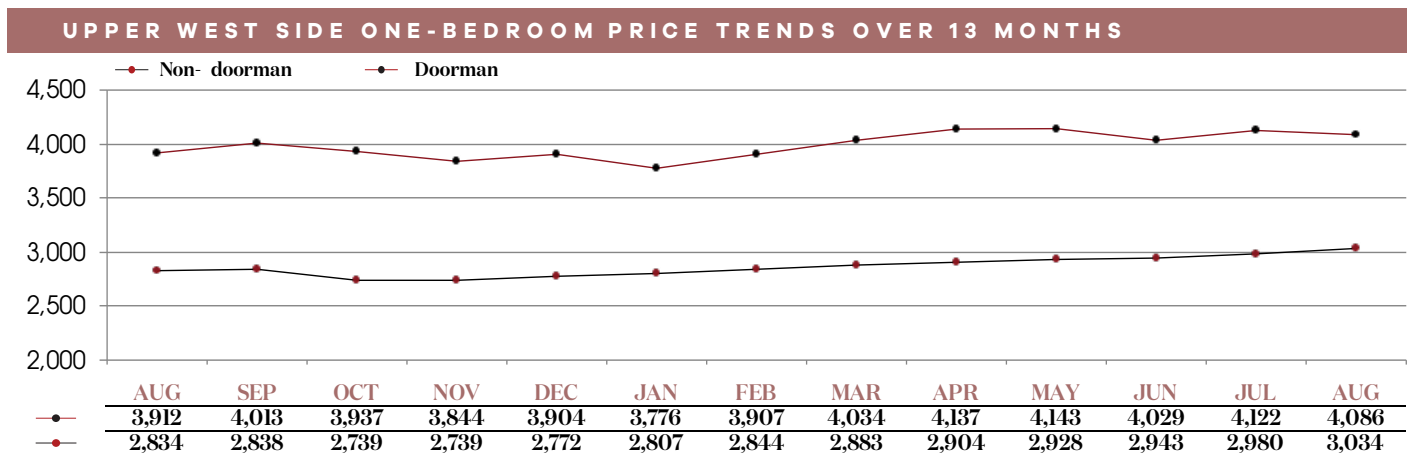
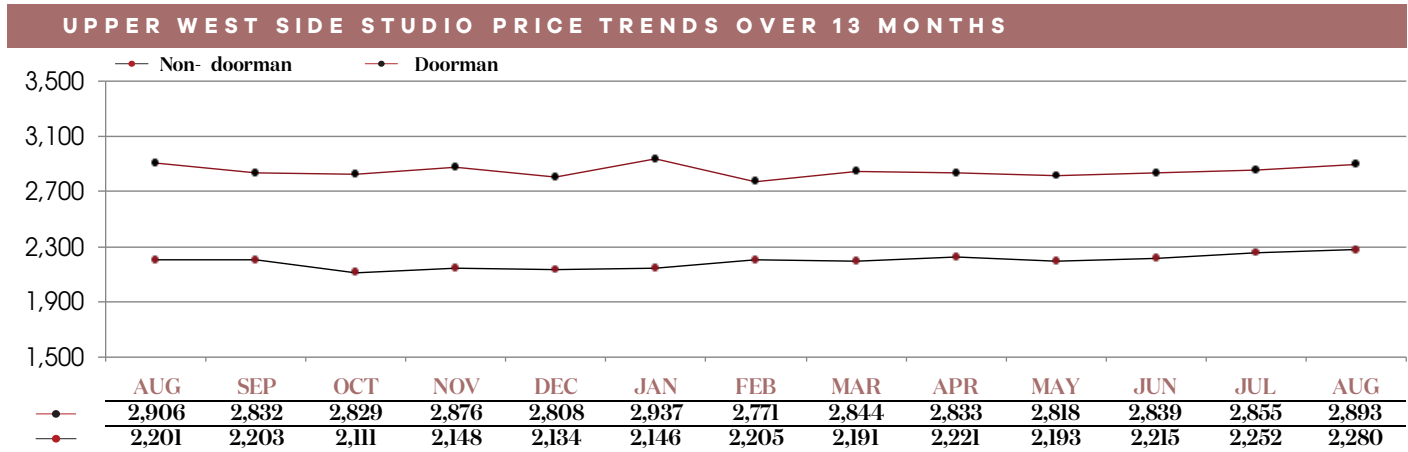
UPPER EAST TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



UPPER WEST SIDE

The average rental price for a non-doorman unit in the Upper West Side increased by 2.72% through August.

This past month, the average rental price for a doorman unit in the Upper West Side increased by 0.42%.



THE REPORT EXPLAINED

THE MANHATTAN RENTAL MARKET REPORT™ COMPARES FLUCTUATION IN THE CITY'S RENTAL DATA ON A MONTHLY BASIS. IT IS AN ESSENTIAL TOOL FOR POTENTIAL RENTERS SEEKING TRANSPARENCY IN THE NYC APARTMENT MARKET AND A BENCHMARK FOR LANDLORDS TO EFFICIENTLY AND FAIRLY ADJUST INDIVIDUAL PROPERTY RENTS IN MANHATTAN.



The Manhattan Rental Market Report™ is based on data cross-sectioned from over 10,000 currently available listings located below 135th Street and priced under \$10,000, with ultra-luxury property omitted to obtain a true monthly rental average. Our data is aggregated from the MNS proprietary database and sampled from a specific mid-month point to record current rental rates offered by landlords during that particular month. It is then combined with information from the REBNY Real Estate Listings Source (RLS), OnLine Residential (OLR.com) and R.O.L.E.X. (Real Plus).

AUTHOR: MNS has been helping Manhattan landlords and renters navigate the rental market since 1999. From large companies to individuals, MNS tailors services to meet your needs. Contact us today to see how we can help.

CONTACT US NOW: 718.222.0211

NOTE: All market data is collected and compiled by MNS's marketing department. The information presented here is intended for instructive purposes only and has been gathered from sources deemed reliable, though it may be subject to errors, omissions, changes or withdrawal without notice.

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