



obsessed.

MANHATTAN RENTAL MARKET REPORT

July 2019

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INTRODUCTION



Over the last month, the average rent in Manhattan increased by 1.52%, from \$4,109.26 to \$4,171.53.

A QUICK LOOK

Over the last month, the average rental price in Manhattan increased by 1.52%, from \$4,109.26 to \$4,171.53. The average rental price for a non-doorman studio unit fell by 0.88%, from \$2,687 to \$2,663. The average rental price for a non-doorman one-bedroom unit increased by 1.90%, from \$3,284 to \$3,347. The average rental price for a non-doorman two-bedroom unit increased by 3.33%, from \$4,261 to \$4,402. The average rental price for a doorman studio unit decreased by 0.48%, from \$3,278 to \$3,263. The average rental price for a doorman one-bedroom unit increased by 2.02%, from \$4,485 to \$4,576. The average rental price for a doorman two-bedroom unit increased by 1.60%, from \$6,381 to \$6,483. This past month, non-doorman units represented 50.6 % of the market, while doorman units comprised the remaining 49.4%.

Year-over-year, the average rental prices for non-doorman and doorman studio units both increased, by 5.18% and 4.47%, respectively. In that same span, the average price for a non-doorman one-bedroom unit increased by 3.10%, while doorman one-bedroom units saw their rents increase by 5.21%. The rental price for a non-doorman two-bedroom unit increased by 2.74%, while doorman two-bedroom units saw their rents increased by 3.97%. Overall, the average rental price for a unit in Manhattan is up 4.10% 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 \$4,798	Harlem \$2,026
Non-Doorman One Bedrooms	Tribeca \$5,329	Harlem \$2,380
Non-Doorman Two Bedrooms	Tribeca \$7,269	Harlem \$2,910
TYPE	MOST EXPENSIVE	LEAST EXPENSIVE
Doorman Studios	Tribeca \$3,944	Harlem \$2,385
Doorman One Bedrooms	SoHo \$6,668	Harlem \$3,269
Doorman Two Bedrooms	SoHo \$8,325	Harlem \$4,351

WHERE PRICES DECREASED (MONTHLY)

↓ **BATTERY PARK CITY**

Doorman Two-Bedroom -0.2%

↓ **CHELSEA**

Doorman One-Bedroom -0.8%

Non-Doorman Studios -2.9%

↓ **EAST VILLAGE**

Non-Doorman Studios -3.2%

↓ **GRAMERCY**

Doorman Studios -0.8%

Non-Doorman Two-Bedroom -6.8%

↓ **GREENWICH VILLAGE**

Non-Doorman Studios -0.4%

↓ **LOWER EAST SIDE**

Non-Doorman Studios -1.8%

Non-Doorman One-Bedroom -0.8%

↓ **MIDTOWN EAST**

Doorman One-Bedroom -0.01%

Non-Doorman Studios -1.7%

Non-Doorman One-Bedroom -4.9%

↓ **SOHO**

Doorman Studio -16.5%

Doorman Two-Bedroom -2.0%

↓ **TRIBECA**

Doorman Studios -7.2%

Doorman Two-Bedroom -2.8%

Non-Doorman Studios -20.0%

↓ **UPPER EAST SIDE**

Doorman Two-Bedroom -2.3%

↓ **UPPER WEST SIDE**

Doorman Two-Bedroom -0.8%

A QUICK LOOK

WHERE PRICES INCREASED (MONTHLY)

↑ BATTERY PARK CITY

Doorman Studios 7.4%
Doorman One-Bedroom 5.2%

↑ CHELSEA

Doorman Studios 4.0%
Doorman Two-Bedroom 2.3%
Non-Doorman One-Bedroom 3.6%
Non-Doorman Two-Bedroom 9.5%

↑ EAST VILLAGE

Doorman Studios 1.7%
Doorman One-Bedroom 0.8%
Doorman Two-Bedroom 5.5%
Non-Doorman One-Bedroom 7.6%
Non-Doorman Two-Bedroom 2.0%

↑ FINANCIAL DISTRICT

Doorman Studios 1.3%
Doorman One-Bedroom 1.7%
Doorman Two-Bedroom 5.7%
Non-Doorman Studios 22.6%
Non-Doorman One-Bedroom 3.4%
Non-Doorman Two-Bedroom 0.8%

↑ GRAMERCY

Doorman One-Bedroom 0.4%
Doorman Two-Bedroom 1.1%
Non-Doorman Studios 1.2%
Non-Doorman One-Bedroom 3.8%

↑ GREENWICH VILLAGE

Doorman Studios 2.1%
Doorman One-Bedroom 1.3%
Doorman Two-Bedroom 1.1%
Non-Doorman One-Bedroom 0.7%
Non-Doorman Two-Bedroom 2.8%

↑ HARLEM

Doorman Studios 3.8%
Doorman One-Bedroom 2.7%
Doorman Two-Bedroom 2.2%
Non-Doorman Studios 5.7%
Non-Doorman One-Bedroom 2.8%
Non-Doorman Two-Bedroom 0.5%

↑ LOWER EAST SIDE

Doorman Studios 1.7%
Doorman One-Bedroom 1.9%

Doorman Two-Bedroom 4.4%
Non-Doorman Two-Bedroom 3.9%

↑ MIDTOWN EAST

Doorman Studios 0.2%
Doorman Two-Bedroom 5.5%
Non-Doorman Two-Bedroom 4.6%

↑ MIDTOWN WEST

Doorman Studios 2.3%
Doorman One-Bedroom 1.2%
Doorman Two-Bedroom 3.0%
Non-Doorman Studios 4.1%
Non-Doorman One-Bedroom 2.0%
Non-Doorman Two-Bedroom 2.3%

↑ MURRAY HILL

Doorman Studios 0.3%
Doorman One-Bedroom 3.1%
Doorman Two-Bedroom 4.5%
Non-Doorman Studios 1.1%
Non-Doorman One-Bedroom 1.0%
Non-Doorman Two-Bedroom 2.2%

↑ SOHO

Doorman One-Bedroom 6.5%
Non-Doorman Studios 2.6%
Non-Doorman One-Bedroom 1.6%
Non-Doorman Two-Bedroom 15.8%

↑ TRIBECA

Doorman One-Bedroom 1.4%
Non-Doorman One-Bedroom 2.4%
Non-Doorman Two-Bedroom 0.5%

↑ UPPER EAST SIDE

Doorman Studios 1.1%
Doorman One-Bedroom 1.9%
Non-Doorman Studios 0.5%
Non-Doorman One-Bedroom 1.0%
Non-Doorman Two-Bedroom 0.1%

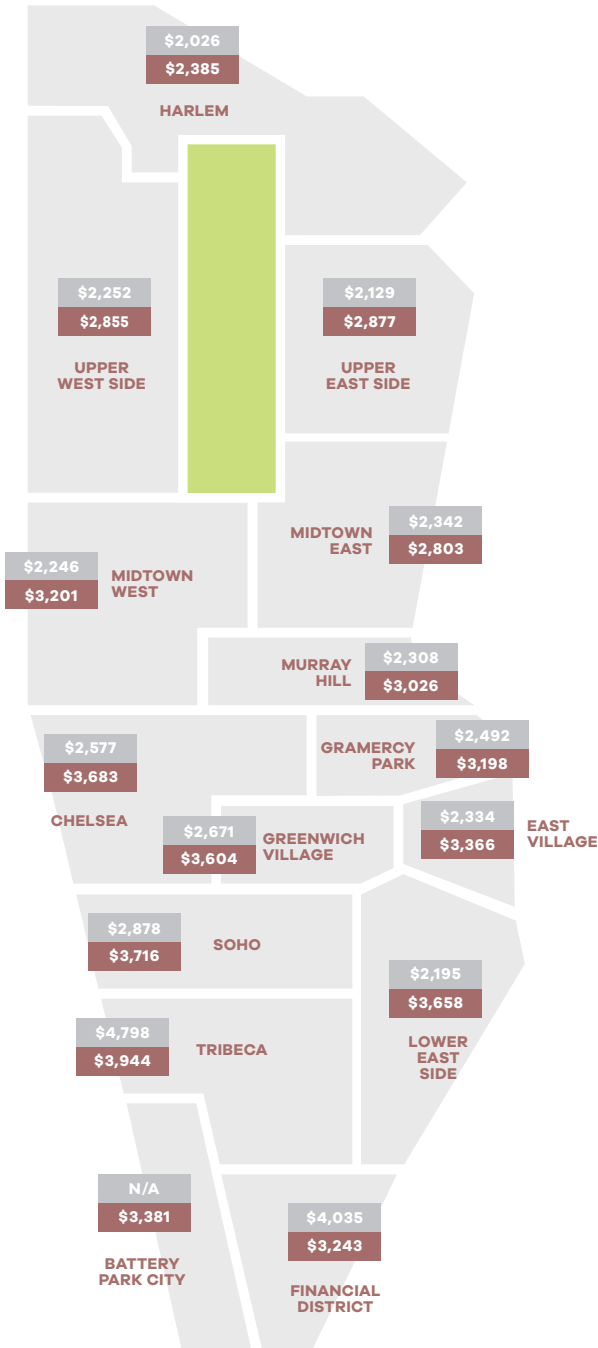
↑ UPPER WEST SIDE

Doorman Studios 0.6%
Doorman One-Bedroom 2.3%
Non-Doorman Studios 1.7%
Non-Doorman One-Bedroom 1.3%
Non-Doorman Two-Bedroom 4.7%

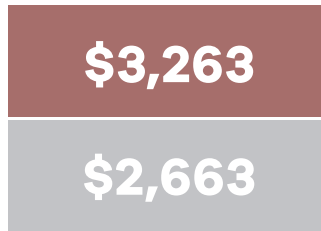
A QUICK LOOK STUDIOS

DOORMAN NON-DOORMAN

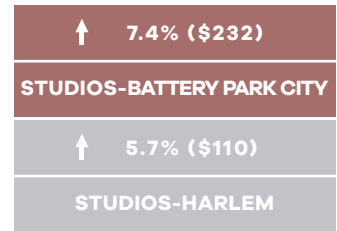
AVERAGE UNIT PRICES BY NEIGHBORHOOD



AVERAGE PRICE MANHATTAN STUDIOS



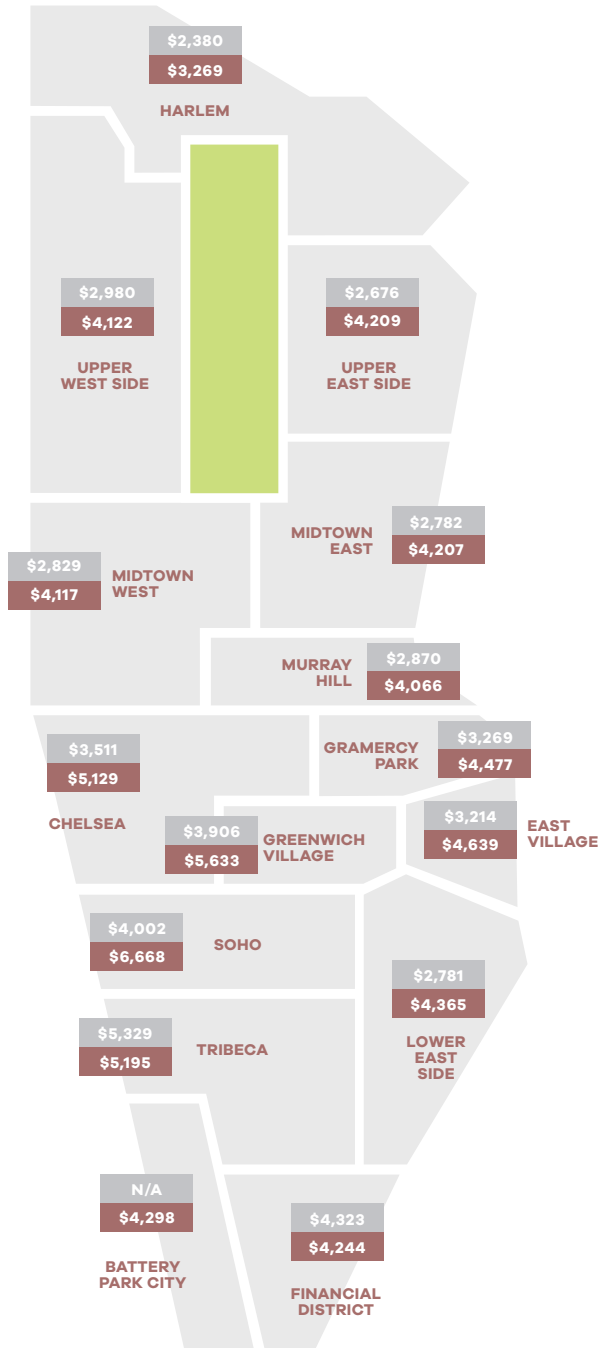
GREATEST CHANGES SINCE JUNE



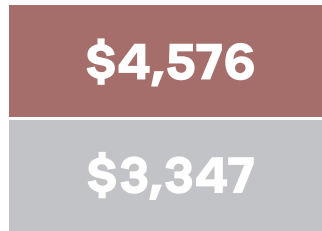
A QUICK LOOK 1 BEDS

DOORMAN NON-DOORMAN

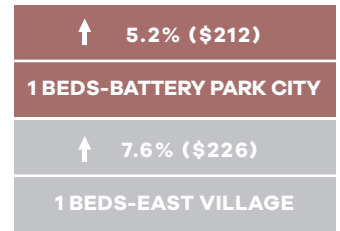
AVERAGE UNIT PRICES BY NEIGHBORHOOD



AVERAGE PRICE MANHATTAN 1 BEDS



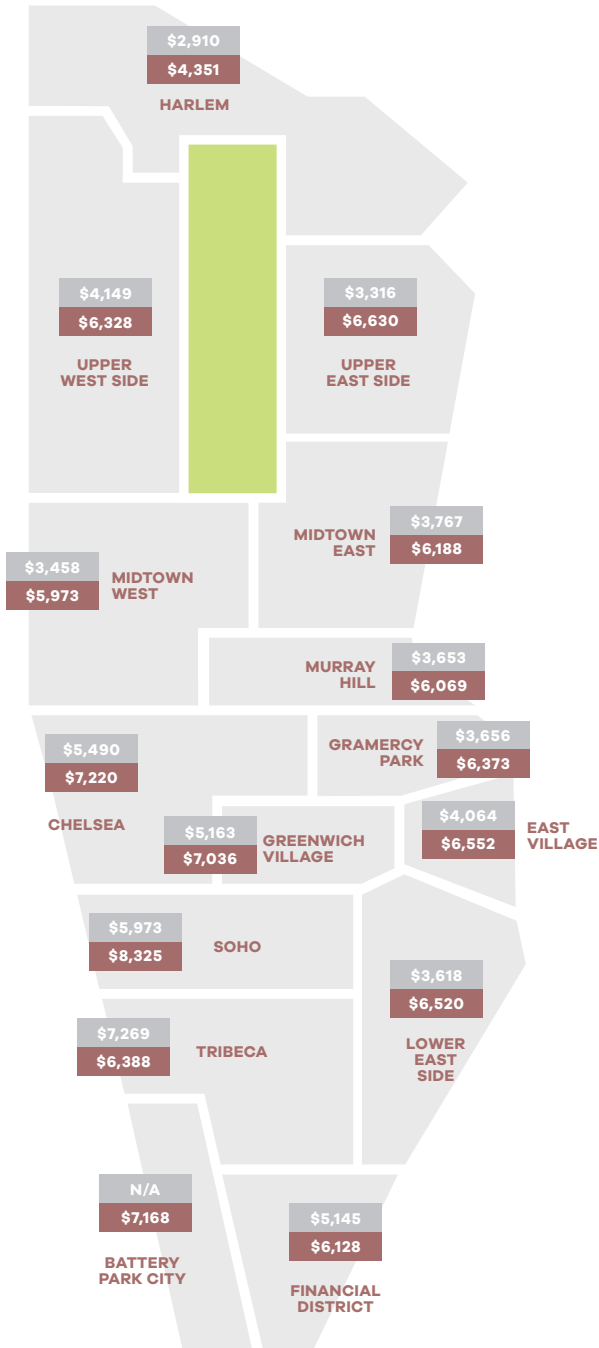
GREATEST CHANGES SINCE JUNE



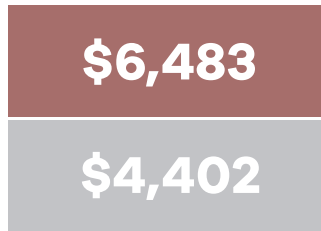
A QUICK LOOK 2 BEDS

DOORMAN NON-DOORMAN

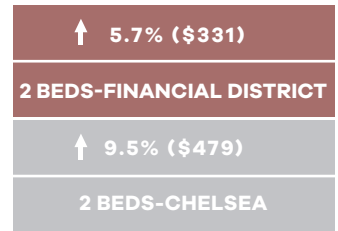
AVERAGE UNIT PRICES BY NEIGHBORHOOD



AVERAGE PRICE MANHATTAN 2 BEDS

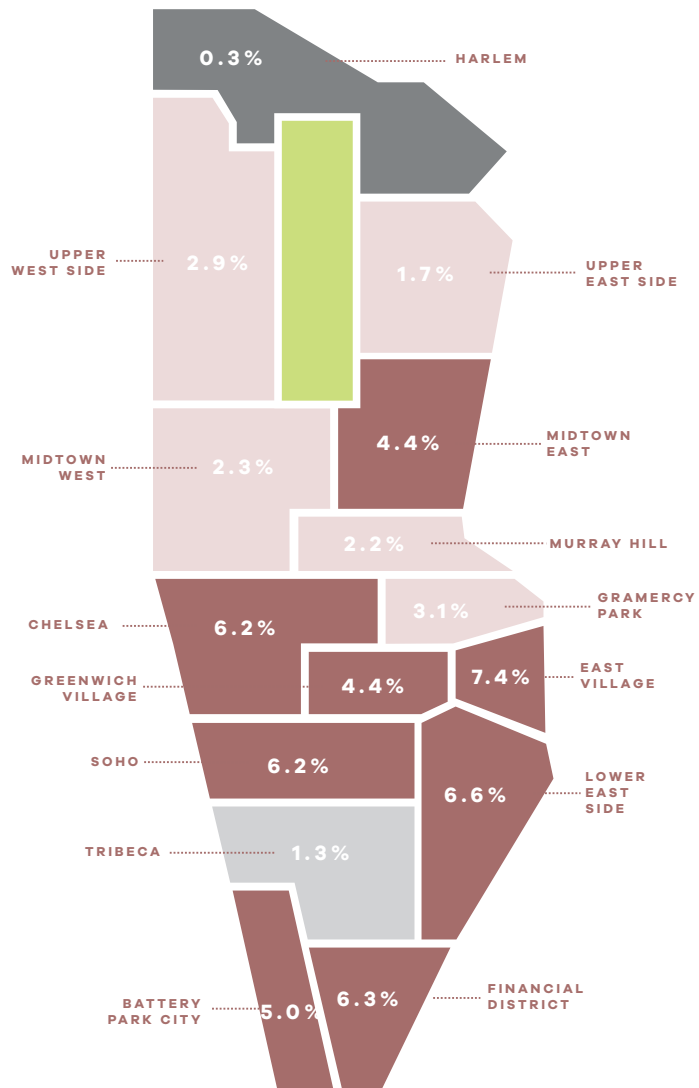
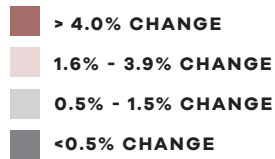


GREATEST CHANGES SINCE JUNE



A QUICK LOOK

YEAR OVER YEAR PRICE CHANGE BY NEIGHBORHOOD

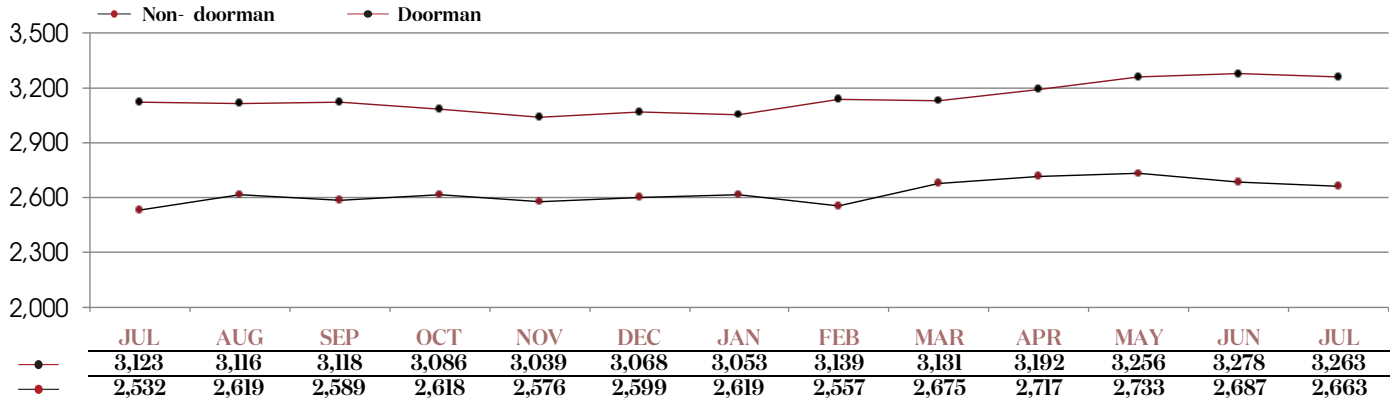


YEAR OVER YEAR PRICE CHANGE MANHATTAN RENTS: JULY 2018 VS. JULY 2019

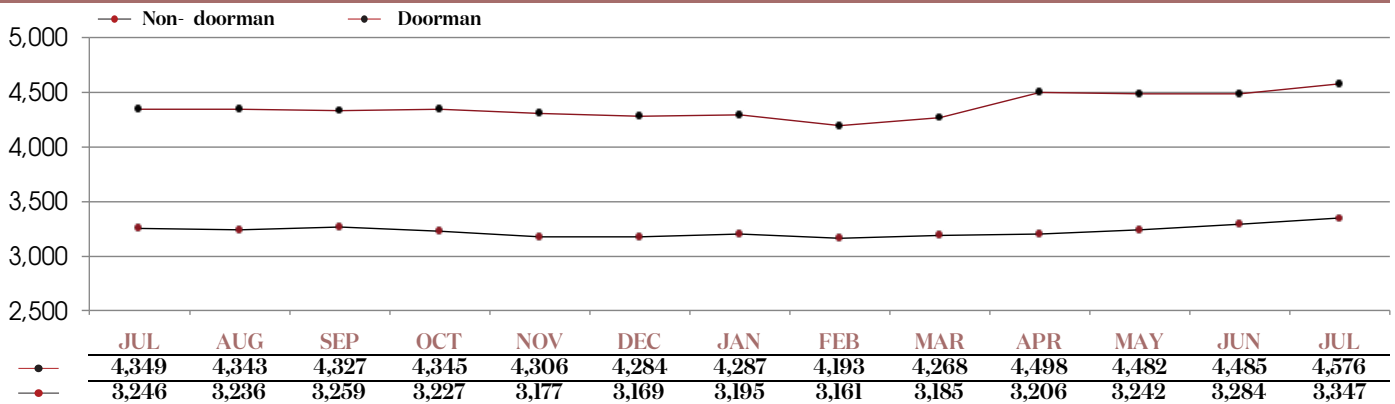
TYPE	JULY 2018	JULY 2019	CHANGE
Non-Doorman Studios	\$2,532	\$2,663	↑ 5.2%
Non-Doorman One Bedrooms	\$3,246	\$3,347	↑ 3.1%
Non-Doorman Two Bedrooms	\$4,285	\$4,402	↑ 2.7%
TYPE	JULY 2018	JULY 2019	CHANGE
Doorman Studios	\$3,123	\$3,263	↑ 4.5%
Doorman One Bedrooms	\$4,349	\$4,576	↑ 5.2%
Doorman Two Bedrooms	\$6,236	\$6,483	↑ 4.0%

MANHATTAN PRICE TRENDS

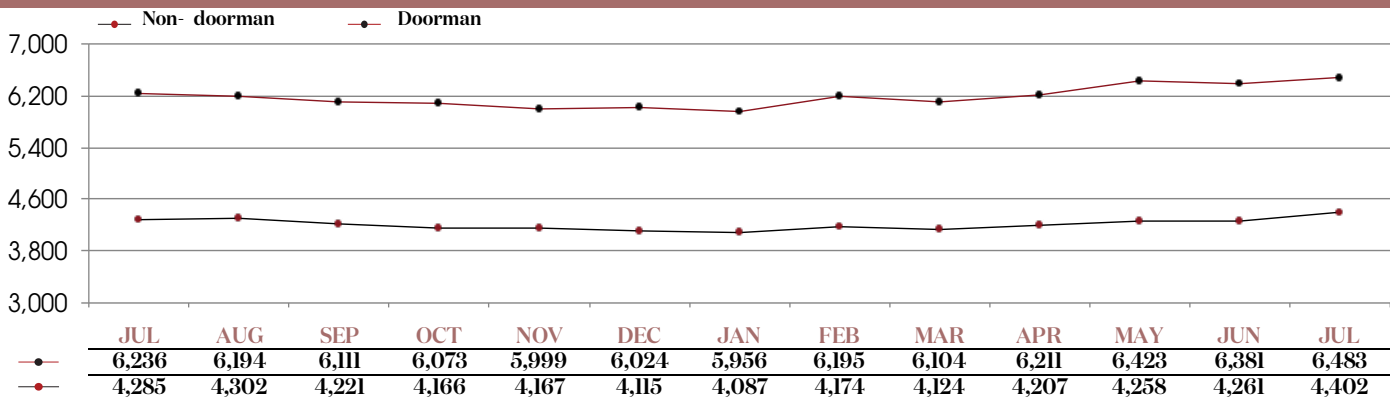
MANHATTAN STUDIO PRICE TRENDS OVER 13 MONTHS



MANHATTAN ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS

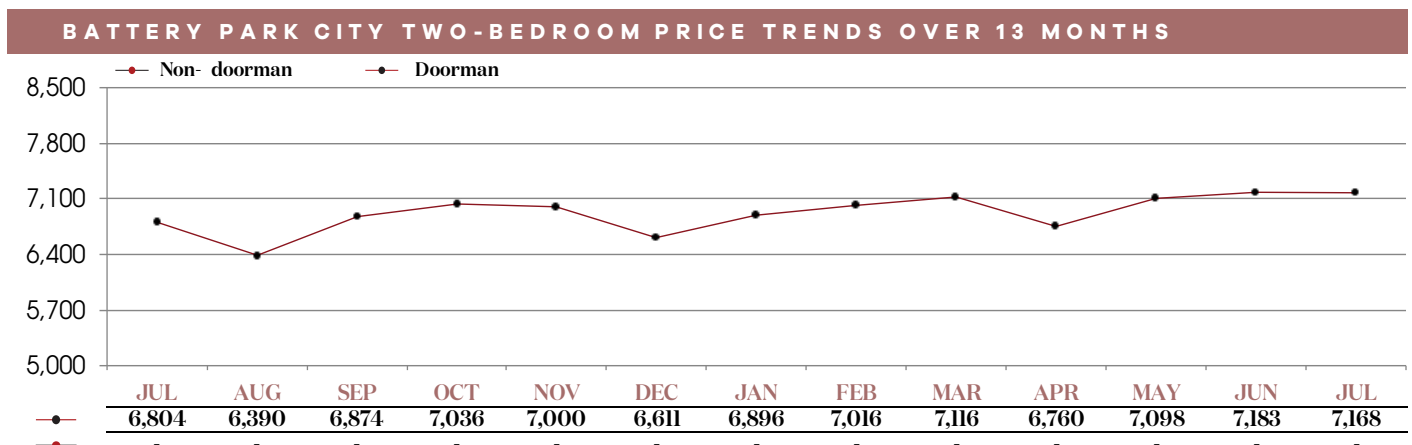
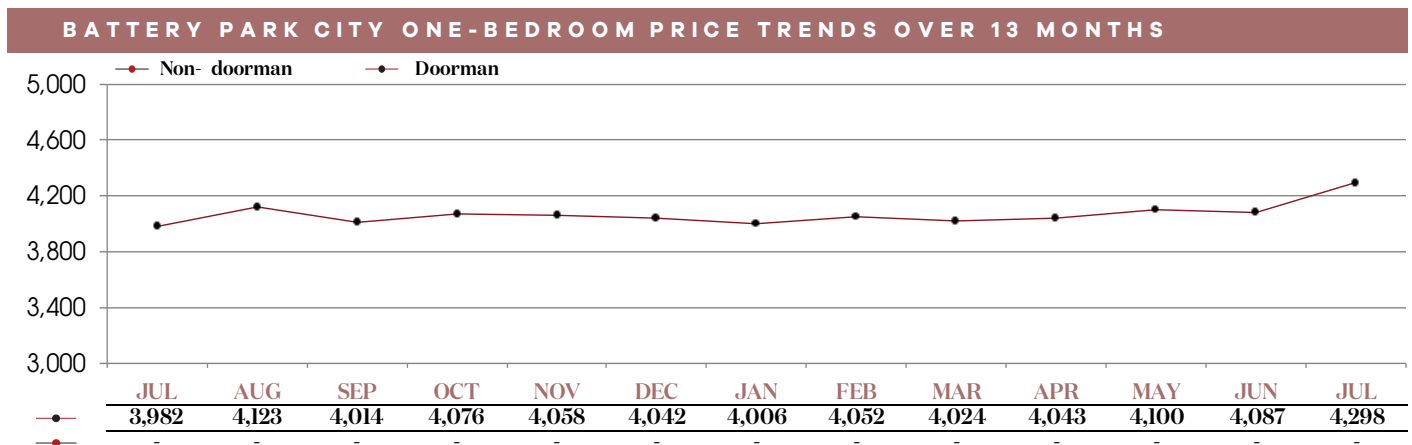
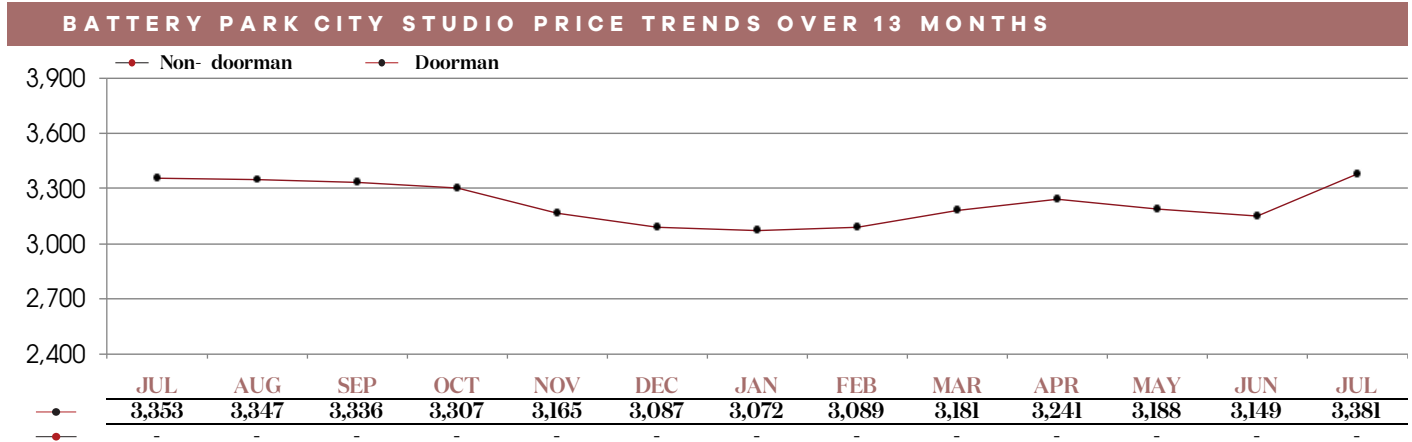


MANHATTAN TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



BATTERY PARK CITY

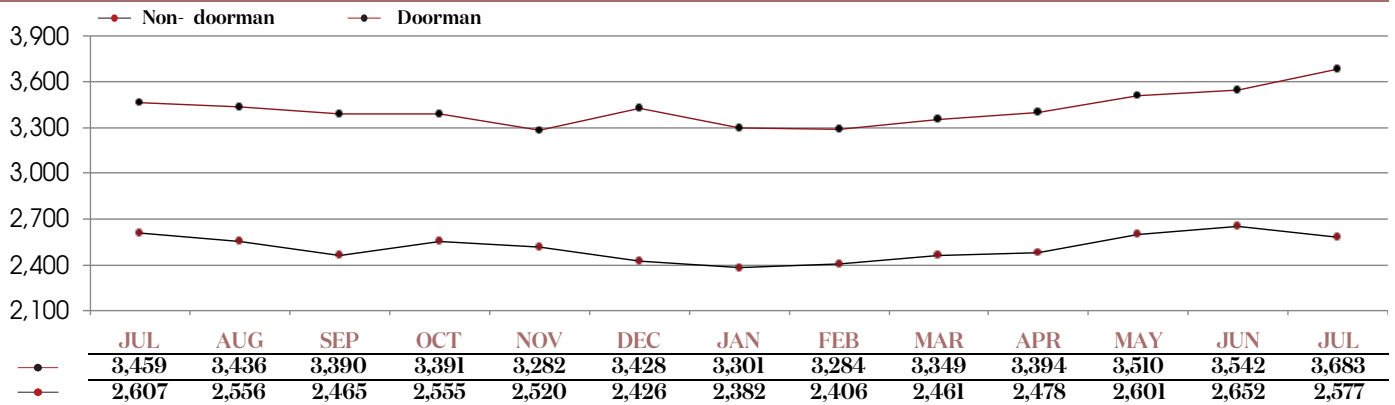
Following a stable June, the average rental price in Battery Park City increased by 2.97% through July.



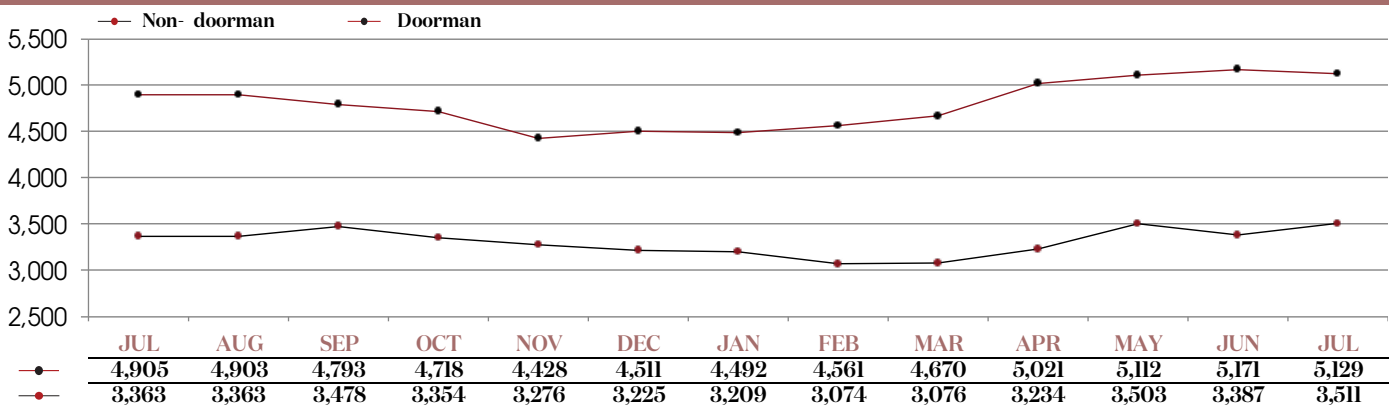
CHELSEA

Thanks to a handful of larger-than-normal units coming onto the market, the average rental price for a non-doorman unit in Chelsea increased by 4.76% through July. Over the last month, the average rental price for a doorman unit in Chelsea increased by 1.67%.

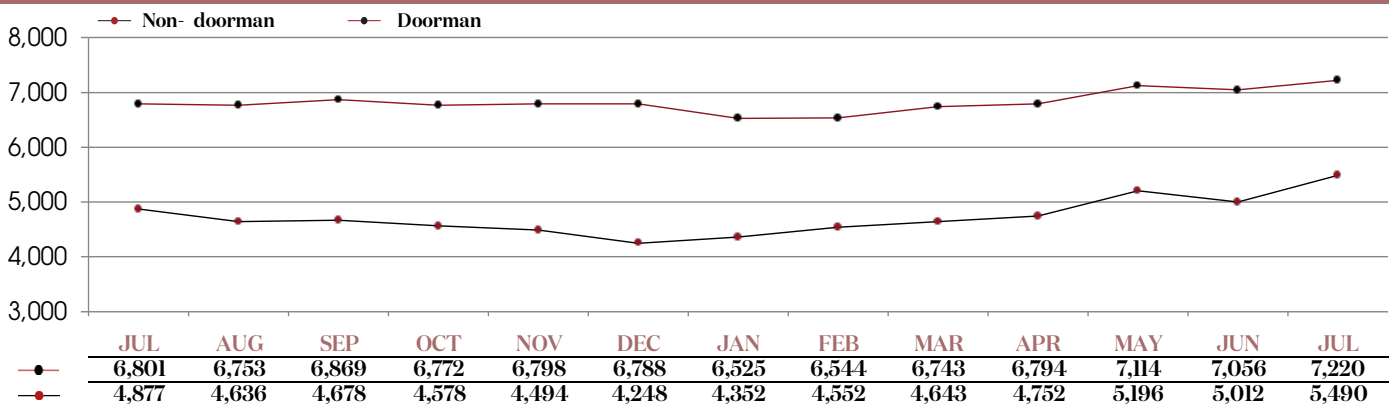
CHELSEA STUDIO PRICE TRENDS OVER 13 MONTHS



CHELSEA ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



CHELSEA TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

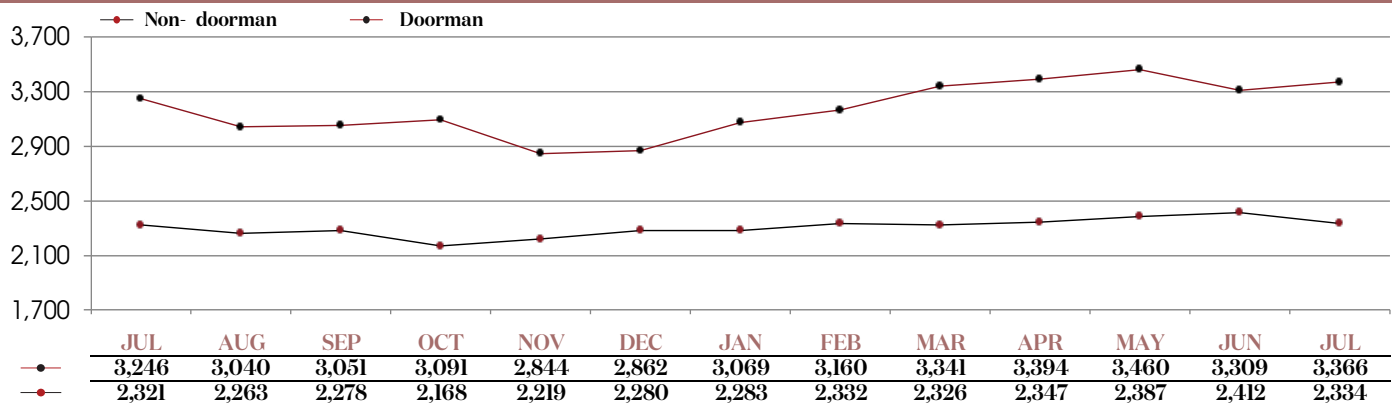


EAST VILLAGE

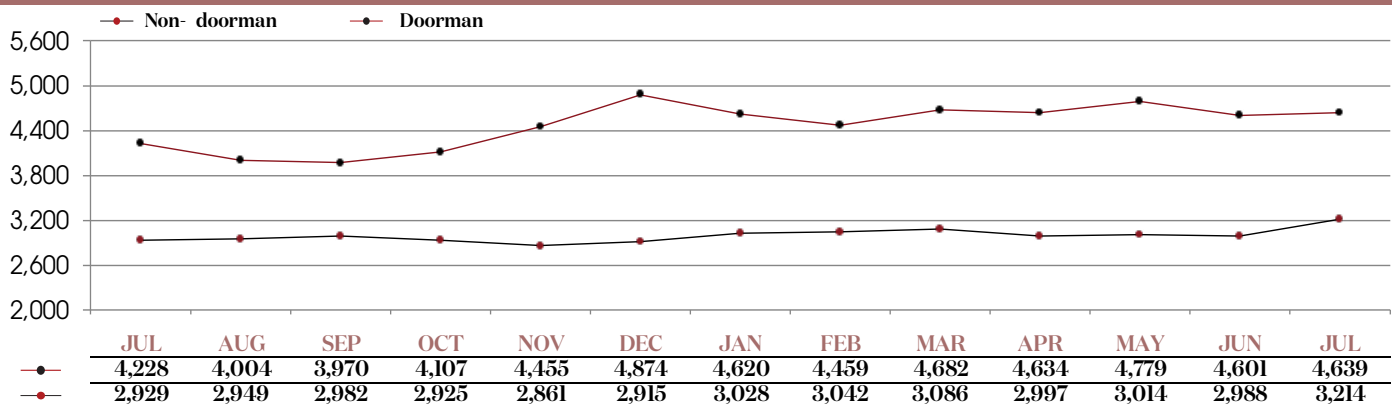
The average rental price for a non-doorman unit in the East Village increased by 2.43% over the last month.

After a significant correction during June, the average rental price for a doorman unit in the East Village rebounded by 3.06% through July.

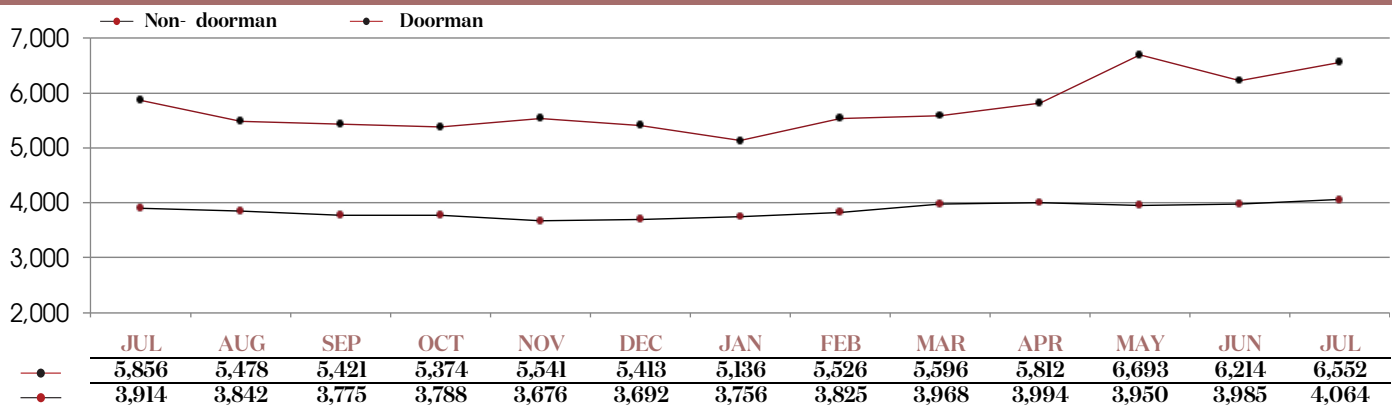
EAST VILLAGE STUDIO PRICE TRENDS OVER 13 MONTHS



EAST VILLAGE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



EAST VILLAGE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

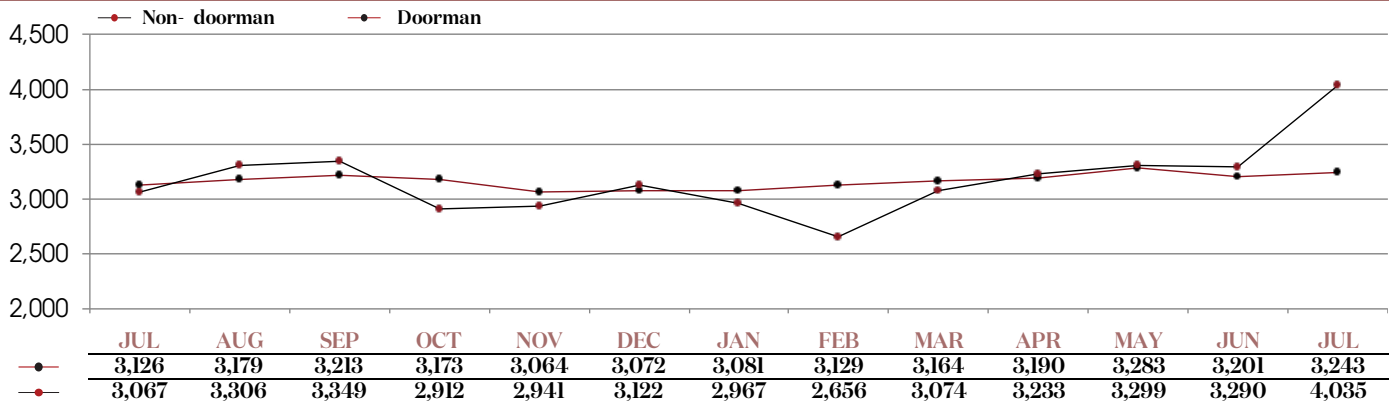


FINANCIAL DISTRICT

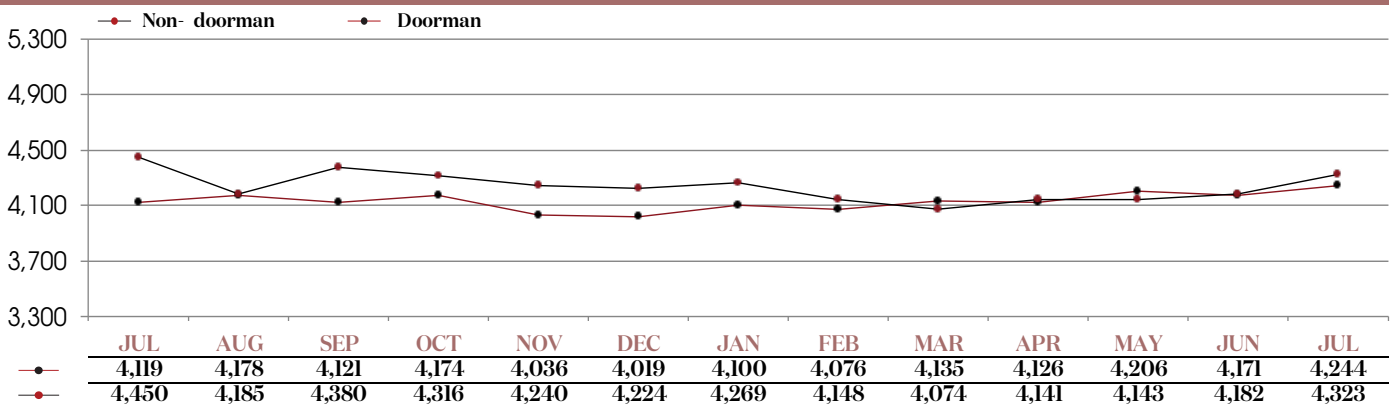
Due to a lack of inventory on the smaller side of the market, the average rental price for a non-doorman unit in the Financial District increased by 7.37% during July.

Carrying over momentum from last month's slight increase, the average rental price for a doorman unit in the Financial District increased by 3.38% through July.

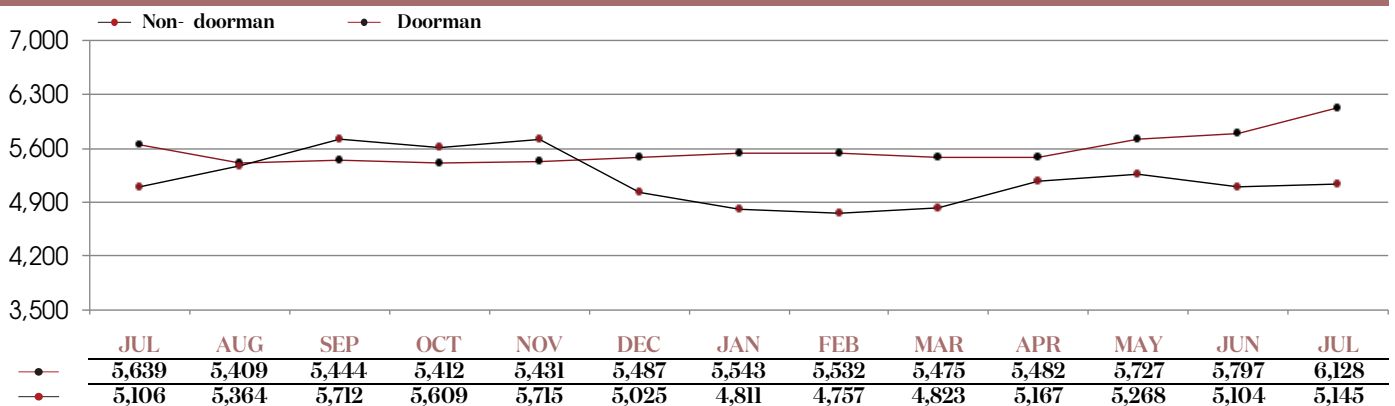
FINANCIAL DISTRICT STUDIO PRICE TRENDS OVER 13 MONTHS



FINANCIAL DISTRICT ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



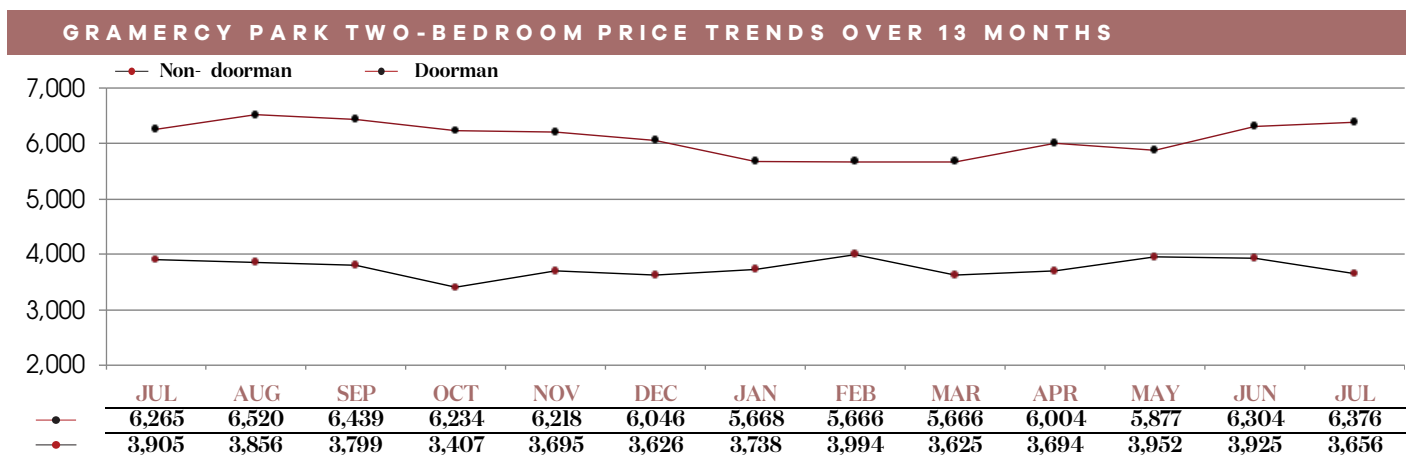
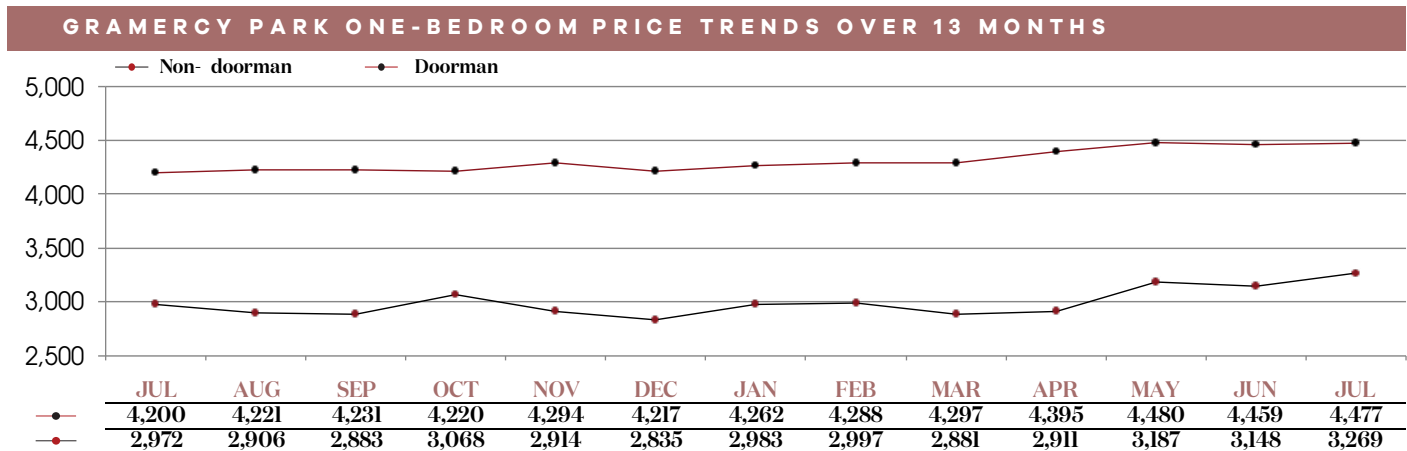
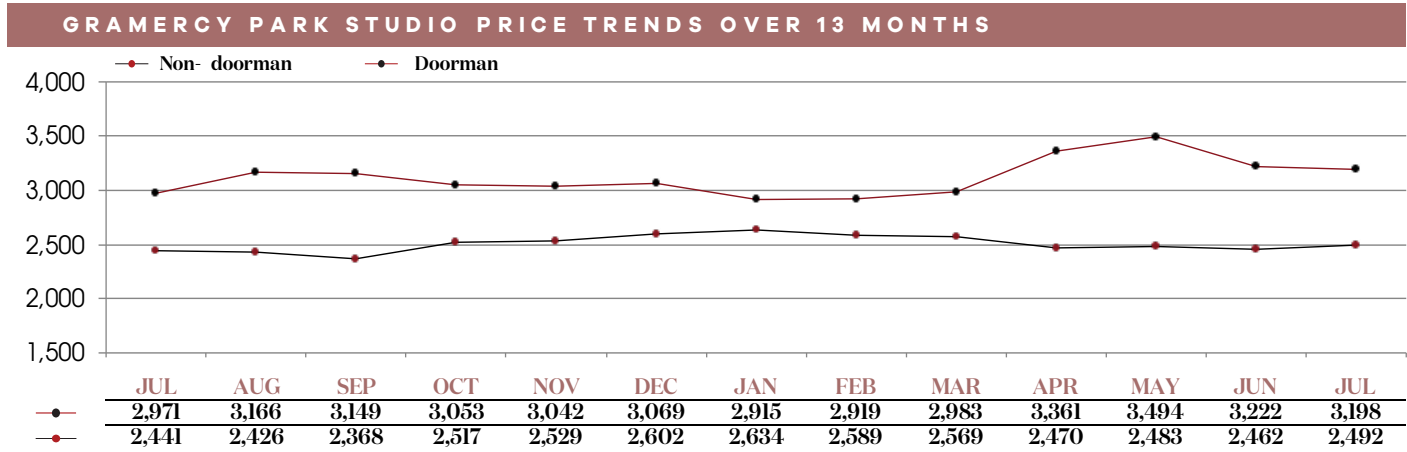
FINANCIAL DISTRICT TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



GRAMERCY PARK

This past month, the average rental price for a non-doorman unit in Gramercy decreased by 1.25%.

Through July, the average rental price for a doorman unit in Gramercy Park increased by 0.44%.

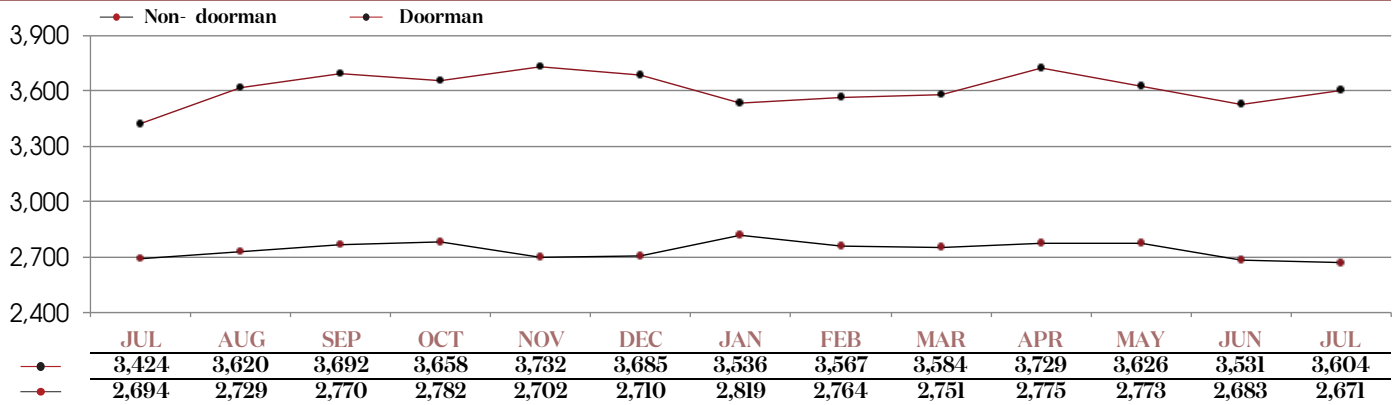


GREENWICH VILLAGE

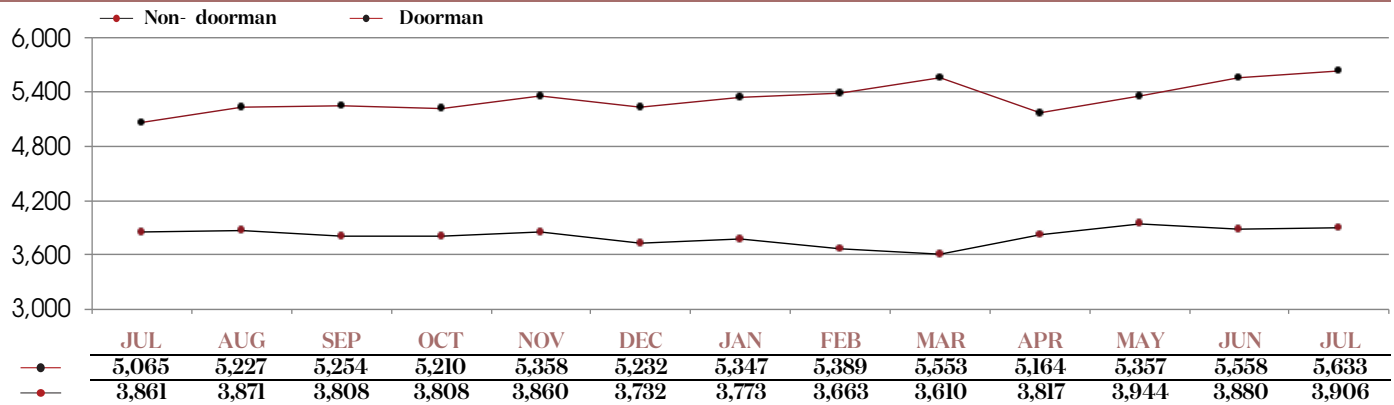
The average rental price for a non-doorman unit in Greenwich Village increased by 1.33% through July.

Over this past month, the average rental price for a doorman unit in Greenwich Village increased by 1.39%.

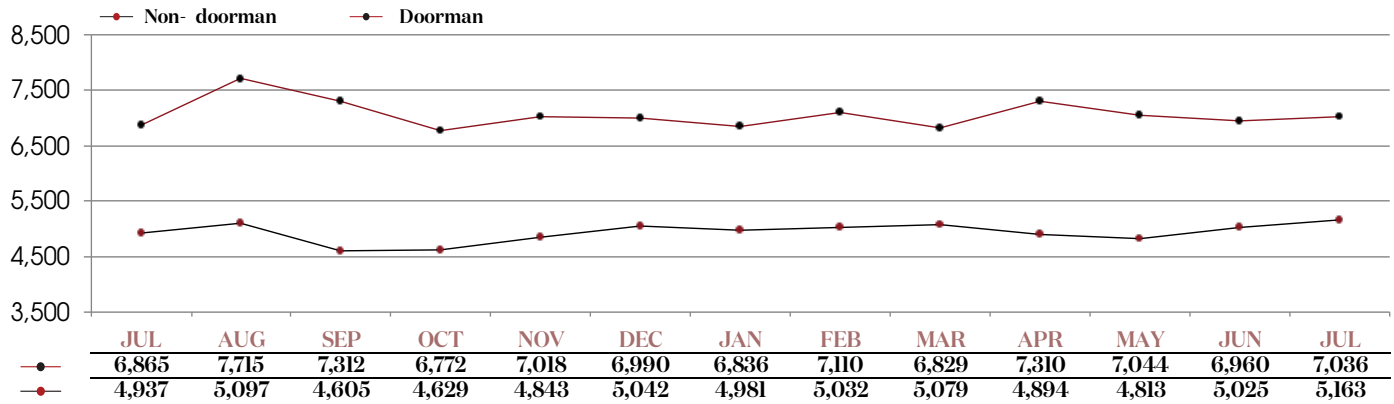
GREENWICH VILLAGE STUDIO PRICE TRENDS OVER 13 MONTHS



GREENWICH VILLAGE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



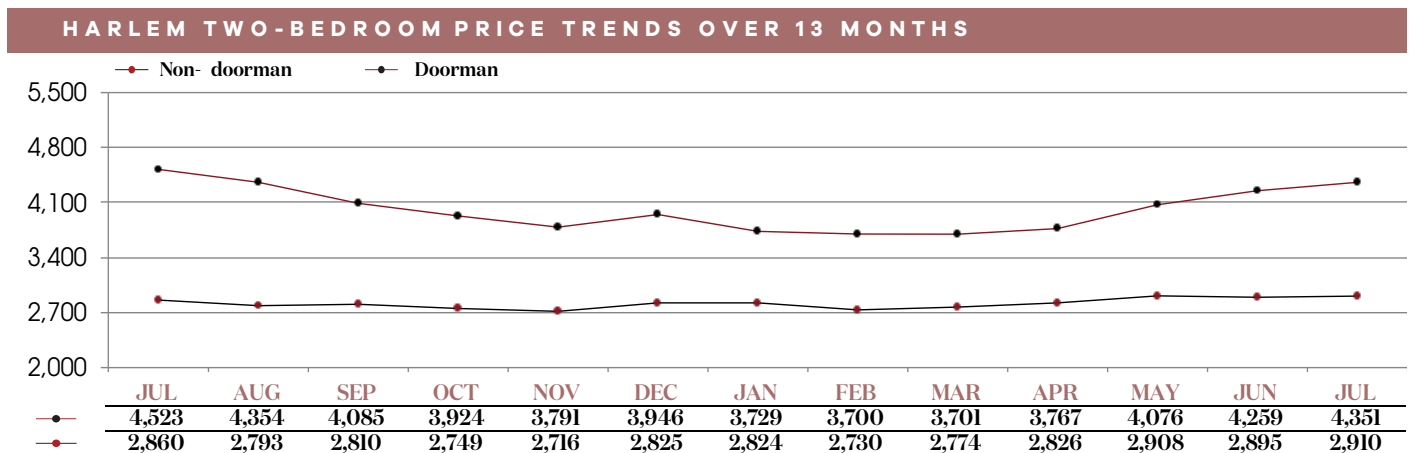
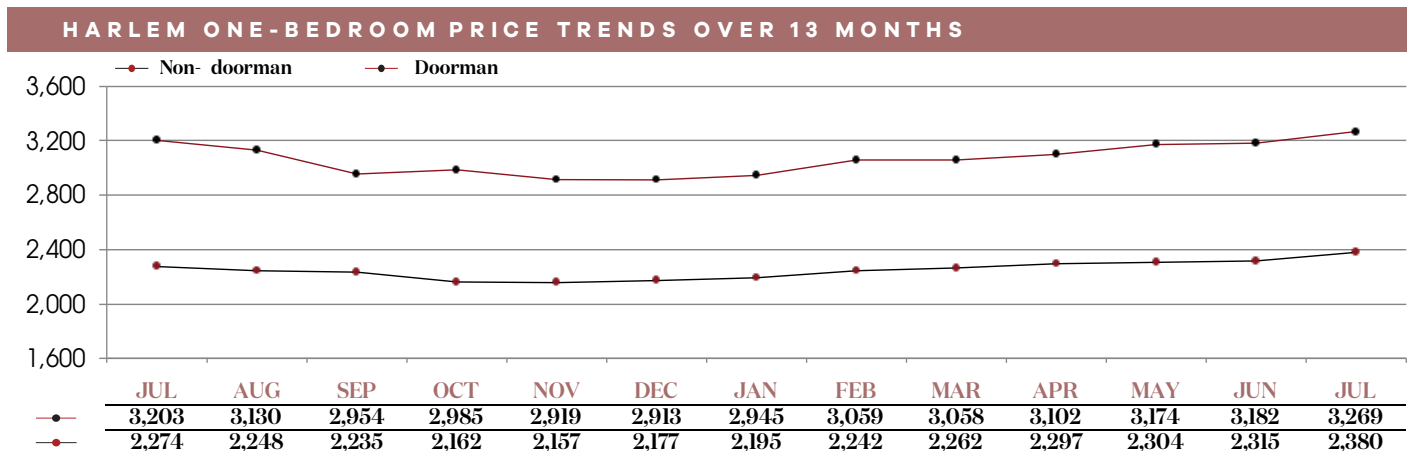
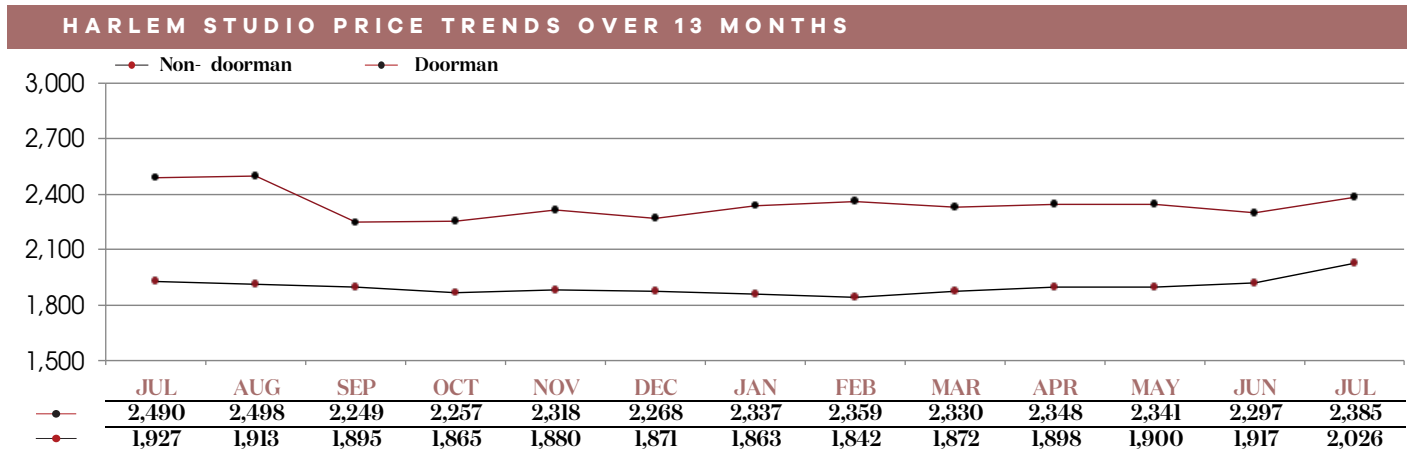
GREENWICH VILLAGE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



HARLEM

Following a stable June, the average rental price for a non-doorman unit in Harlem increased by a solid 2.65% through July.

In-line with rental market seasonality, the average rental price for a doorman unit in Harlem increased by 2.75% during July.

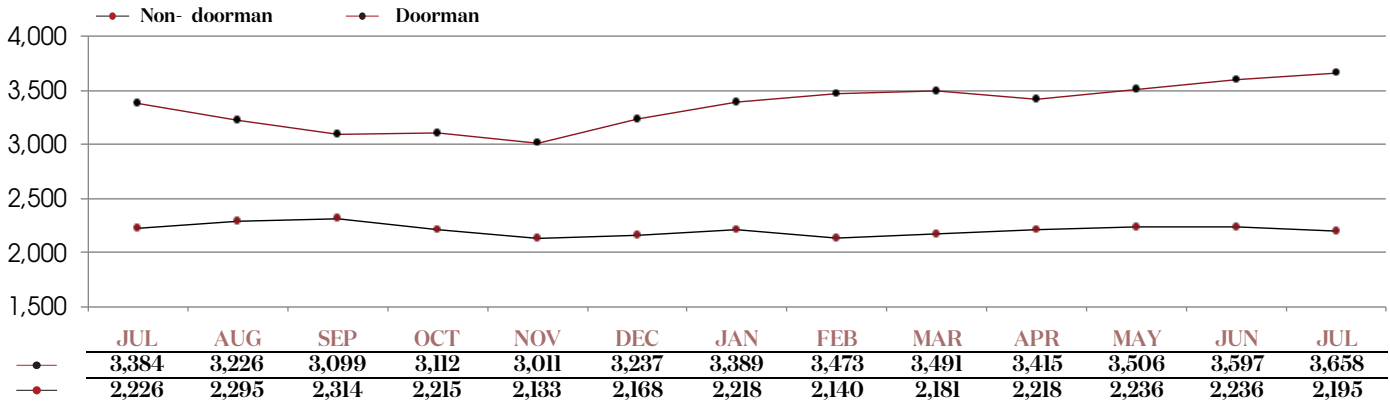


LOWER EAST SIDE

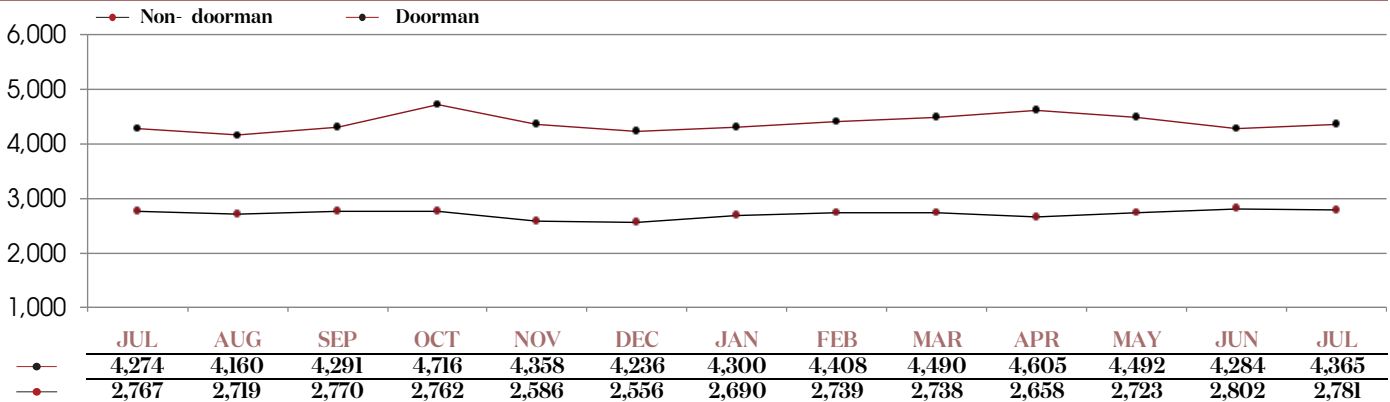
Remaining relatively stable, the average rental price for a non-doorman unit in the Lower East Side increased by just 0.87%.

The average rental price for a doorman unit the Lower East Side increased by 2.95% through July.

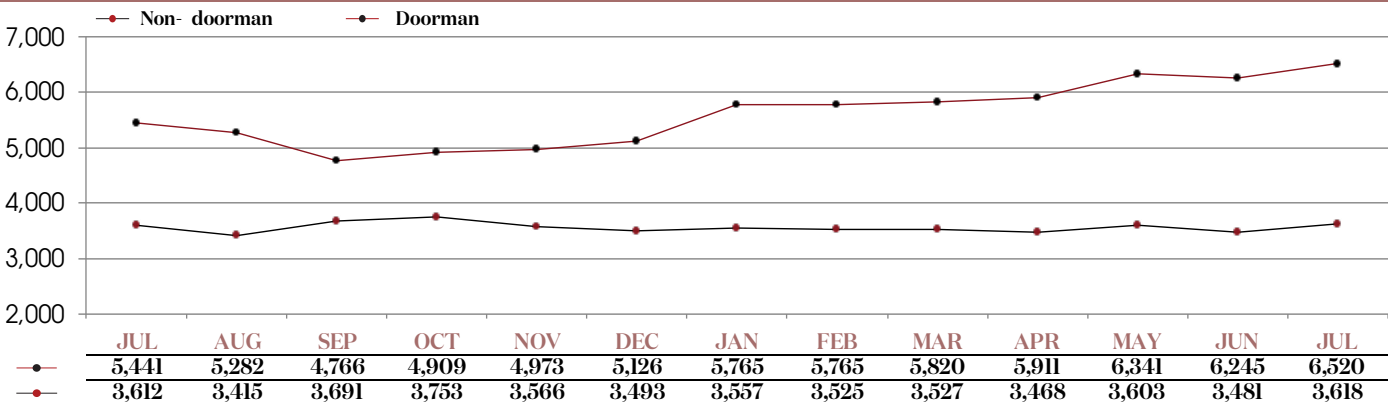
LOWER EAST SIDE STUDIO PRICE TRENDS OVER 13 MONTHS



LOWER EAST SIDE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



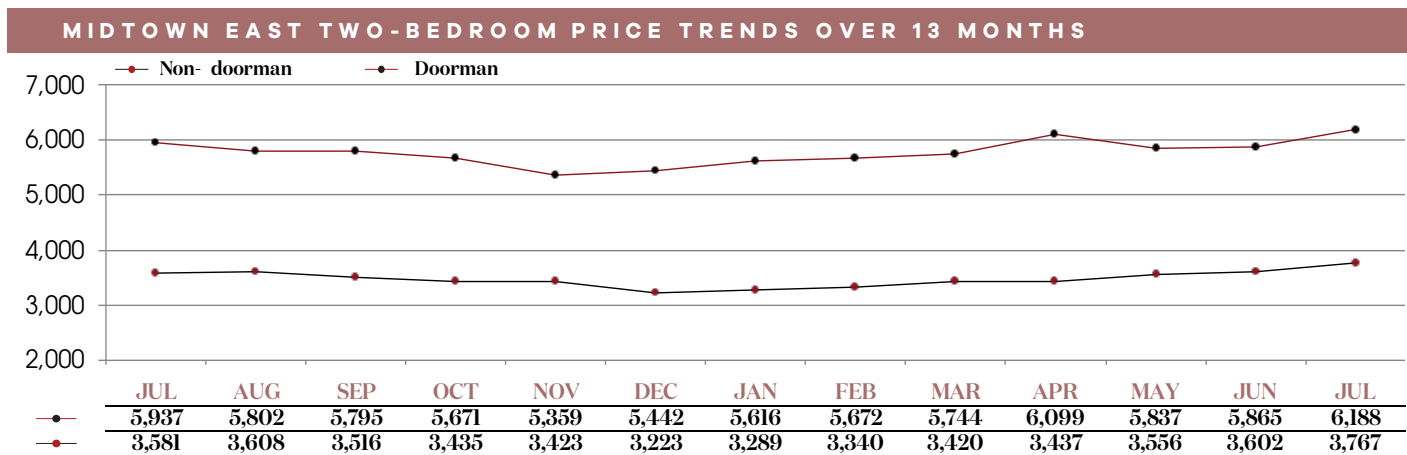
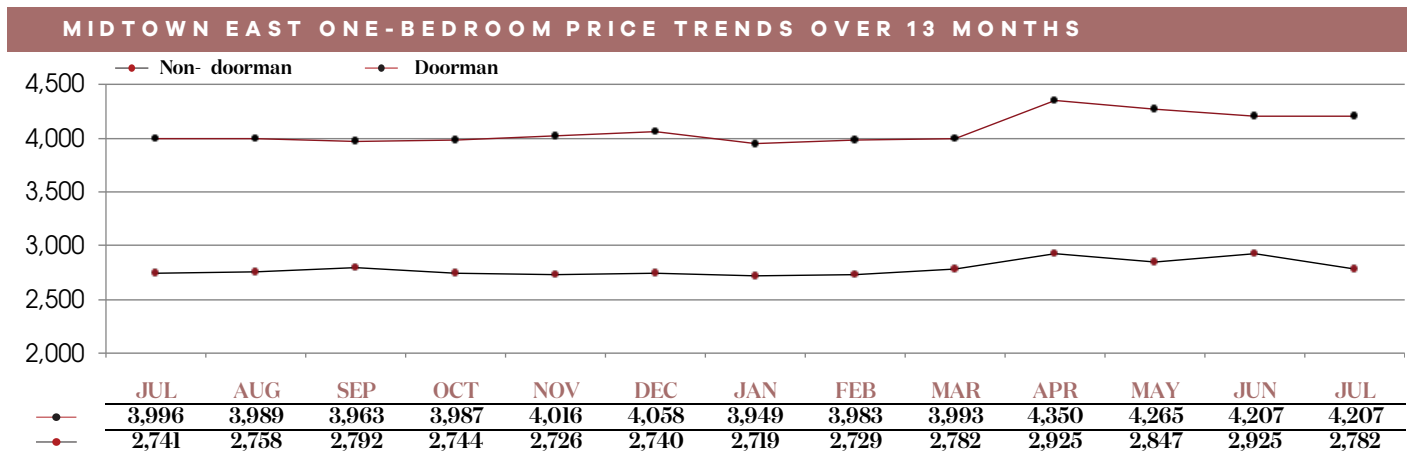
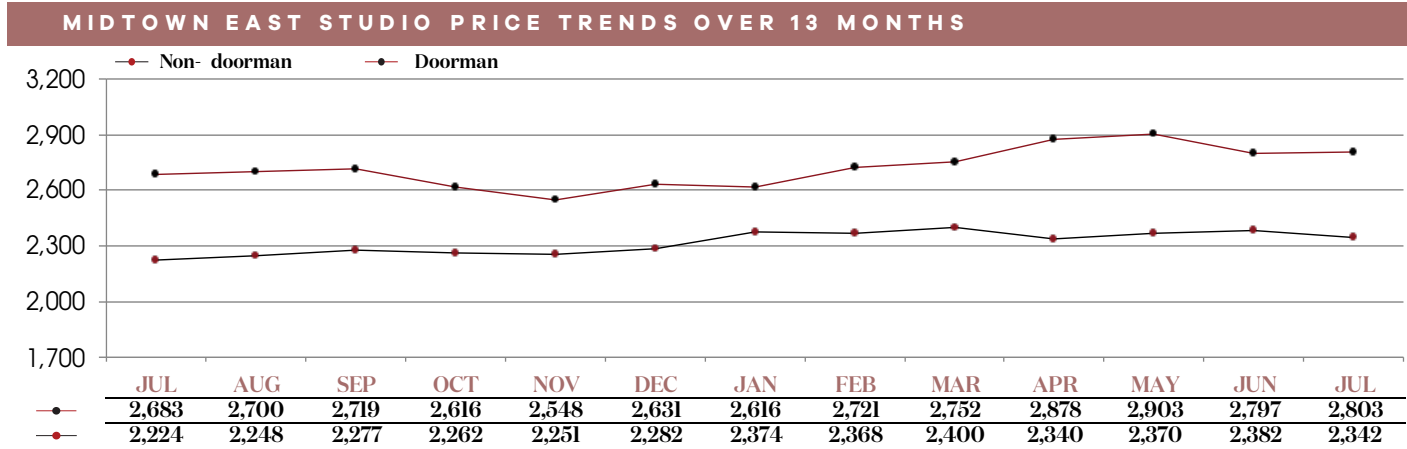
LOWER EAST SIDE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



MIDTOWN EAST

Over the last month, the average rental price for a non-doorman unit in Midtown East experienced a correction of 0.21%.

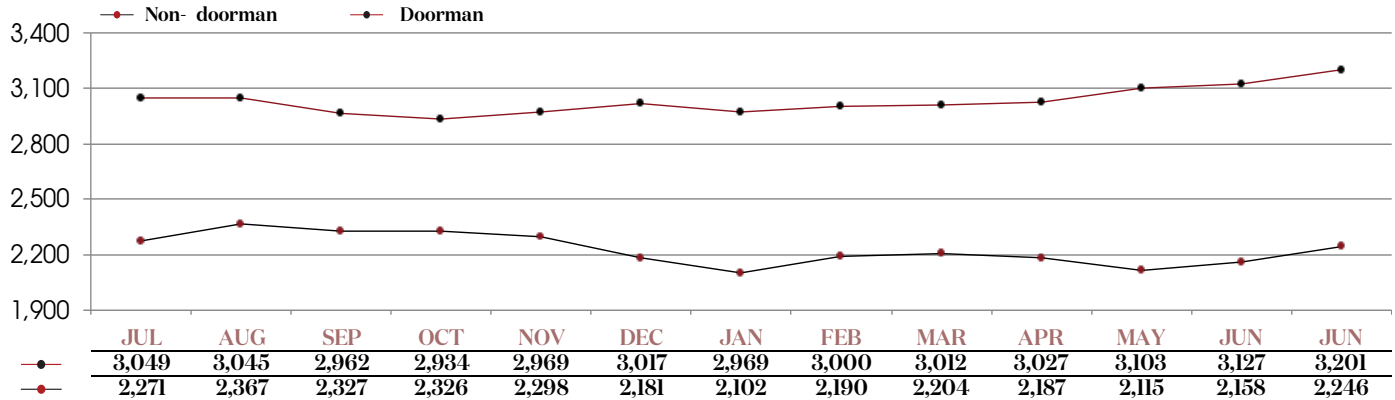
Following two months of drops, the average rental price for a doorman unit in Midtown East increased by 2.55% through July.



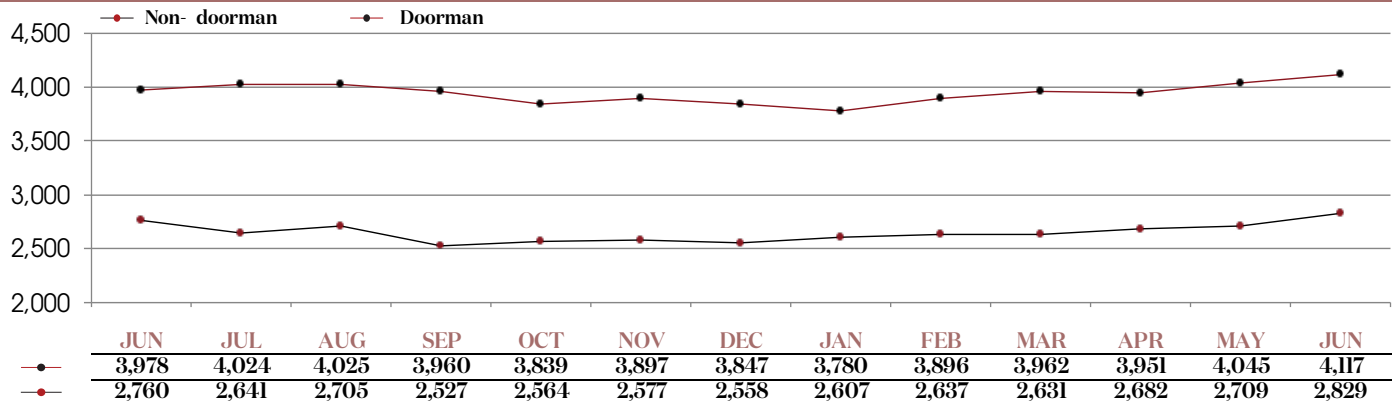
MIDTOWN WEST

The average rental price for a non-doorman unit in Midtown West increased by 2.65%. This past month, the average rental price for a doorman unit in Midtown West increased by 2.28%.

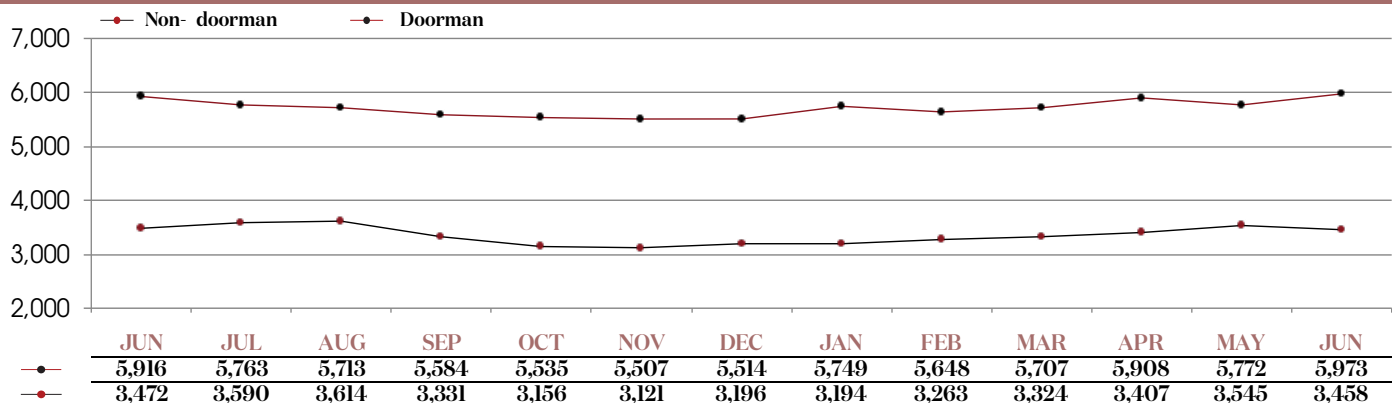
MIDTOWN WEST STUDIO PRICE TRENDS OVER 13 MONTHS



MIDTOWN WEST ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



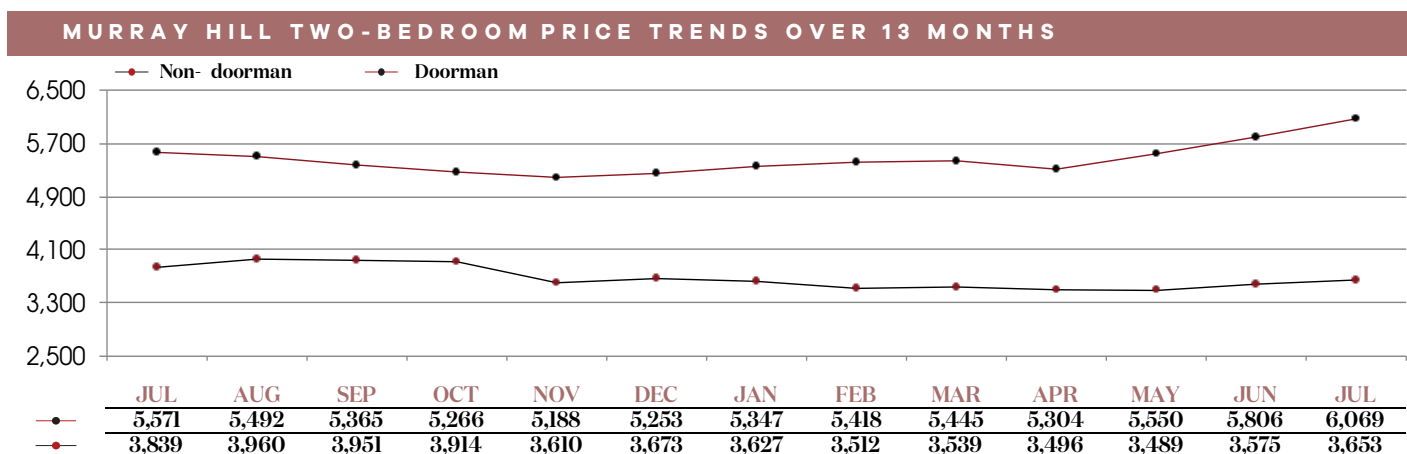
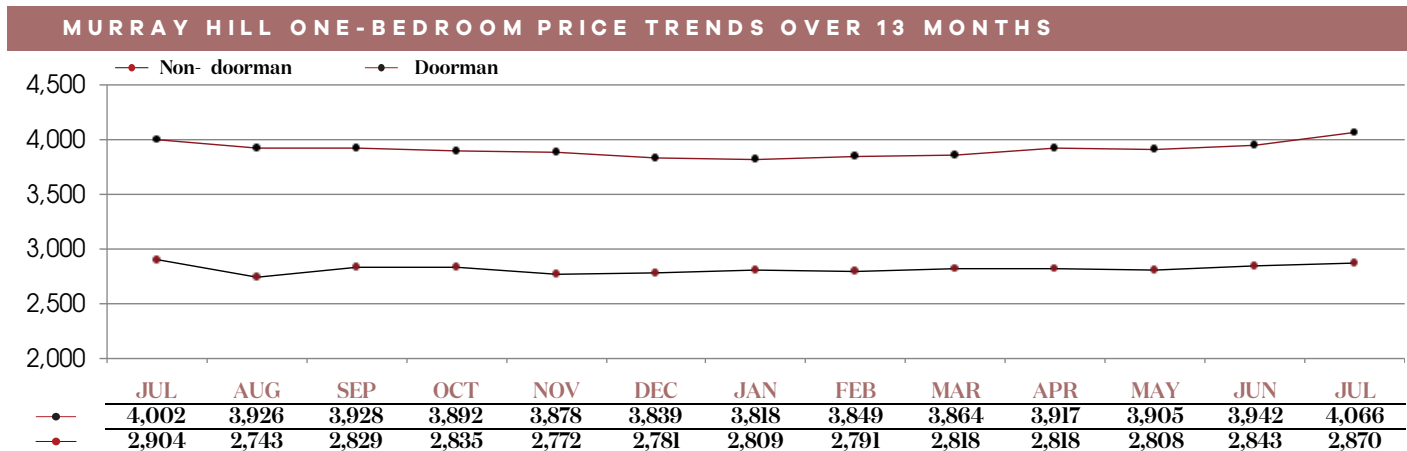
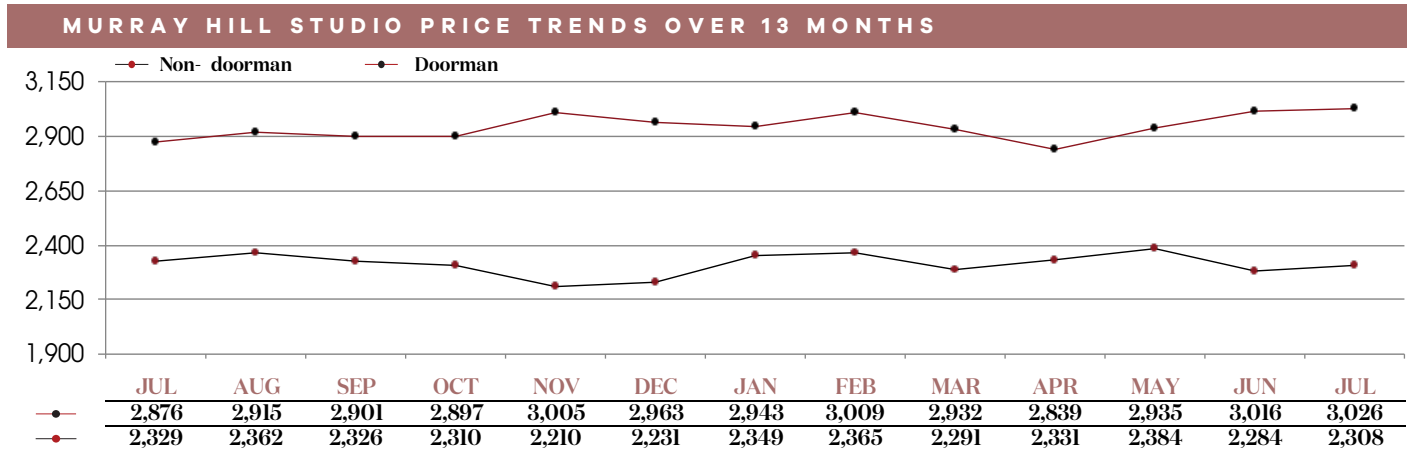
MIDTOWN WEST TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



MURRAY HILL

Following modest growth last month, the average rental price for a non-doorman unit Murray Hill increased by 1.48% through July.

For the third month in a row, the average rental price for a doorman unit in Murray Hill has increased. This time, the average price increased by 3.10%.

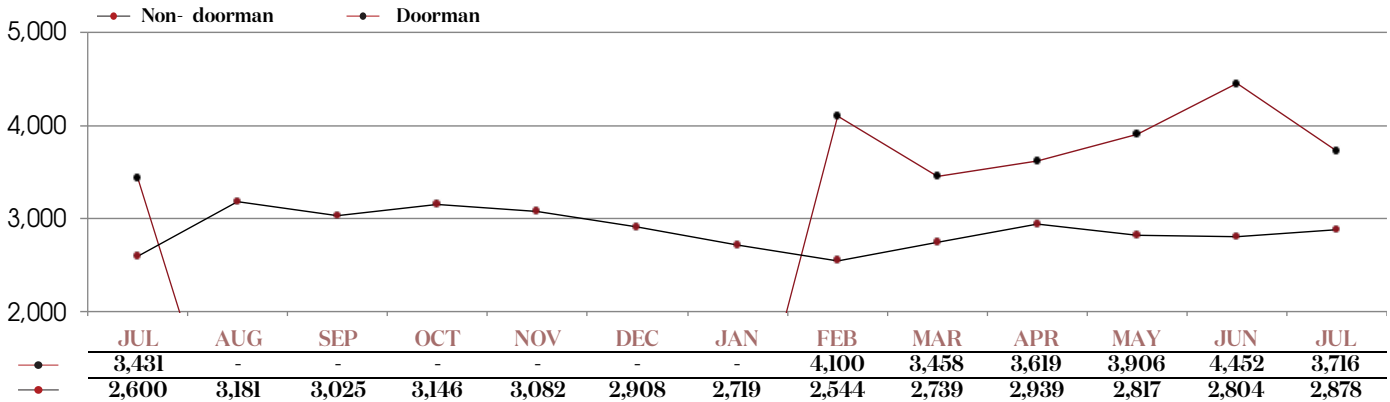


SOHO

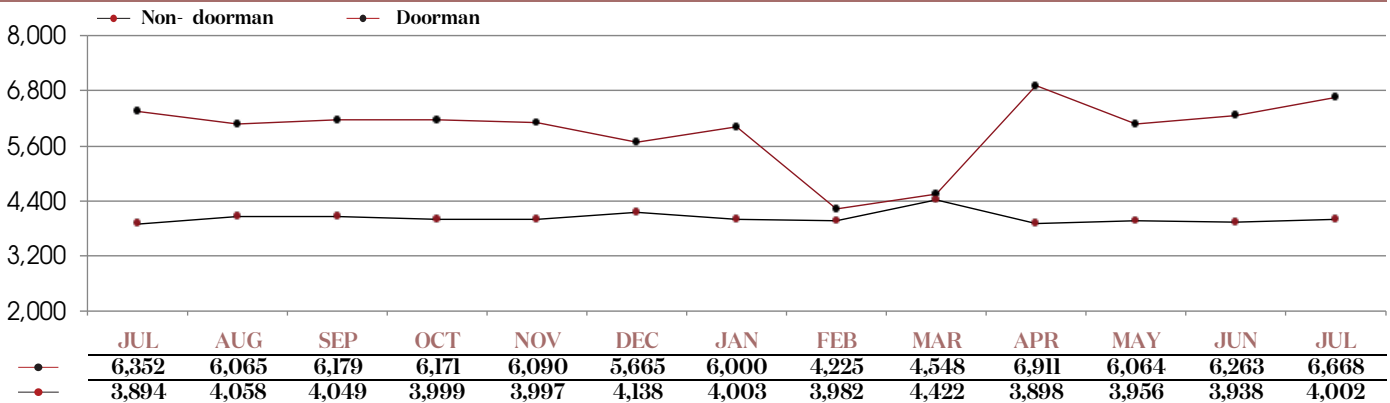
Due to a drop in inventory at the higher-end of the market, which led to larger-than-normal price growth, the average overall rental price for a non-doorman unit in SoHo increased by 8.02%.

Over the last month, the average rental price for a doorman unit experienced a price correction of 2.63%.

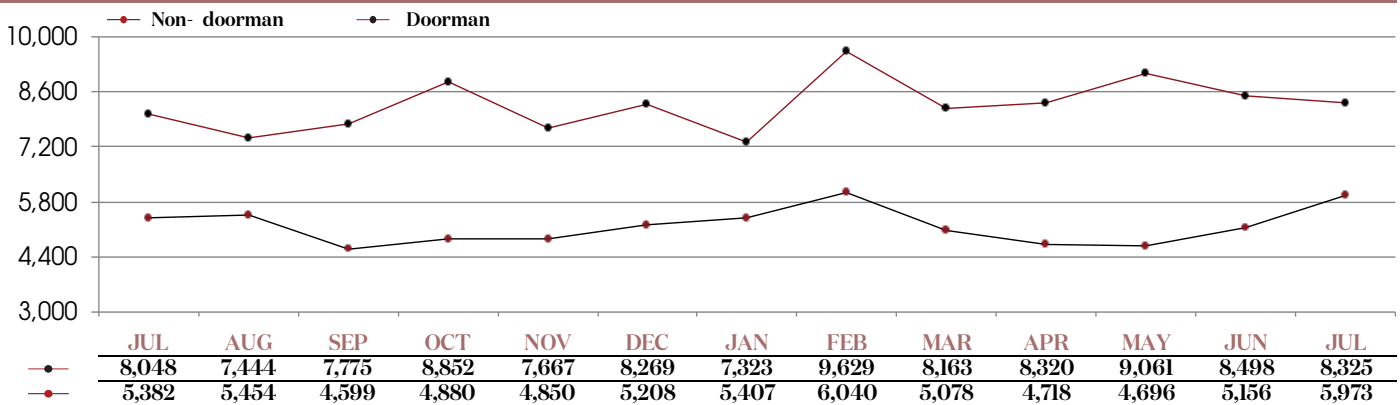
SOHO STUDIO PRICE TRENDS OVER 13 MONTHS



SOHO ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



SOHO TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

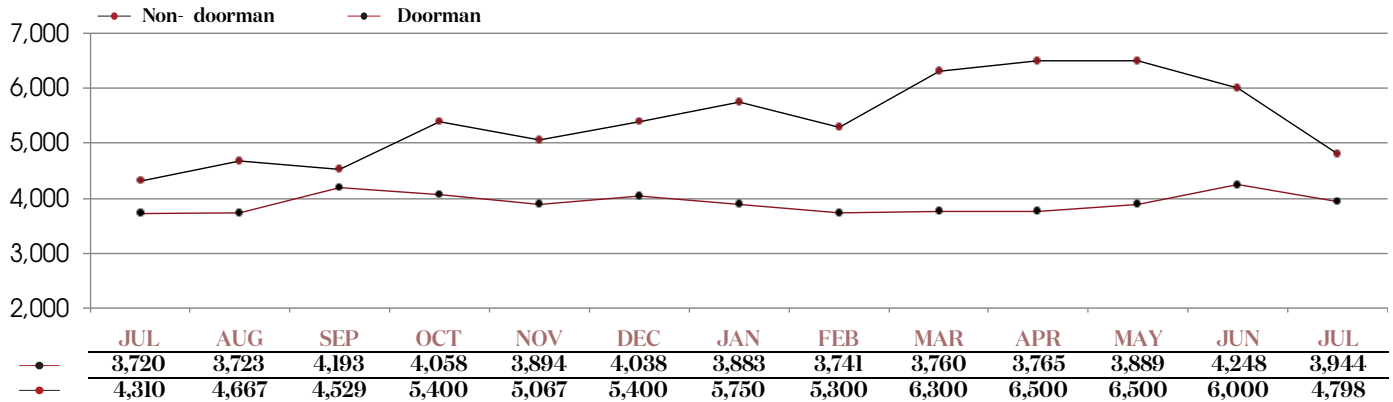


TRIBECA

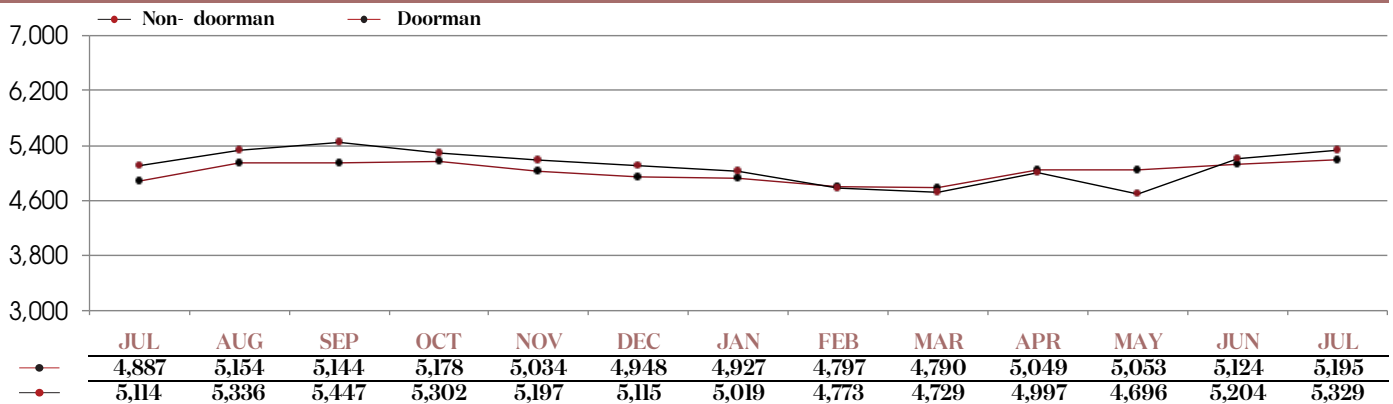
Following a slight increase last month, the average rental price for a non-doorman unit in TriBeCa fell by 5.64% through July.

This past month, the average rental price for a doorman unit in TriBeCa fell by 2.60%.

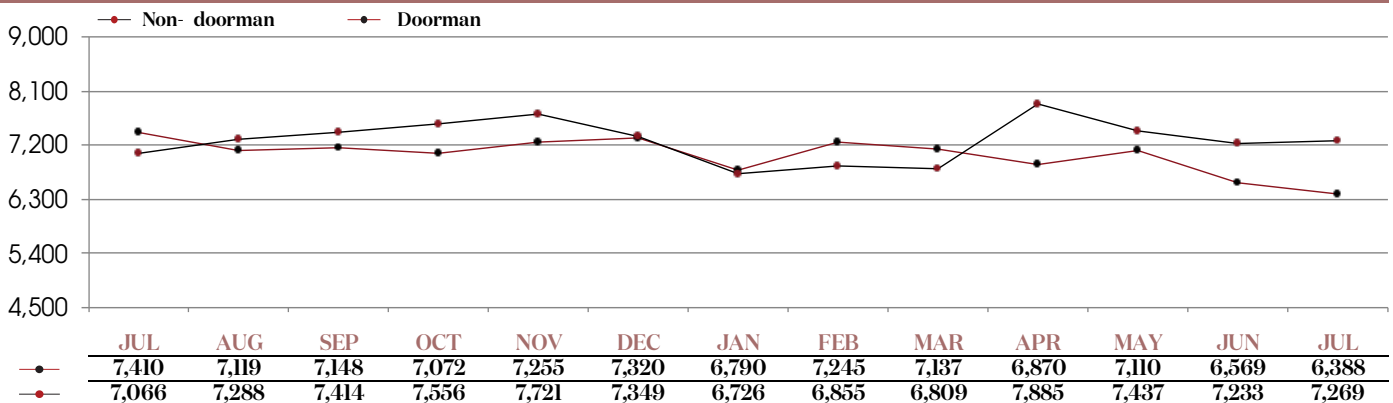
TRIBECA STUDIO PRICE TRENDS OVER 13 MONTHS



TRIBECA ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



TRIBECA TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

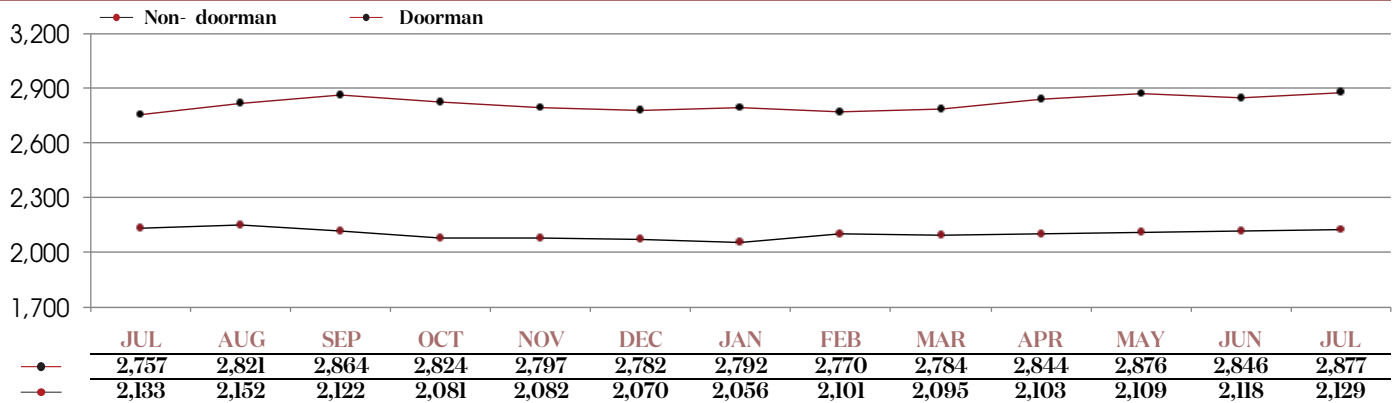


UPPER EAST SIDE

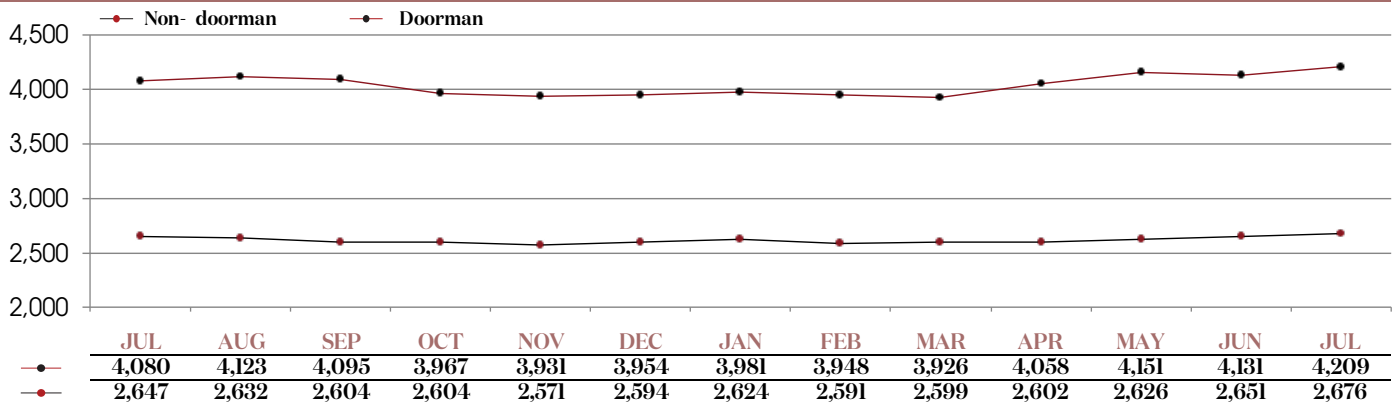
The average rental price for a non-doorman unit in the Upper East Side increased by 0.47% through July.

During July, the average rental price for a doorman unit in the Upper East Side fell by 0.36%.

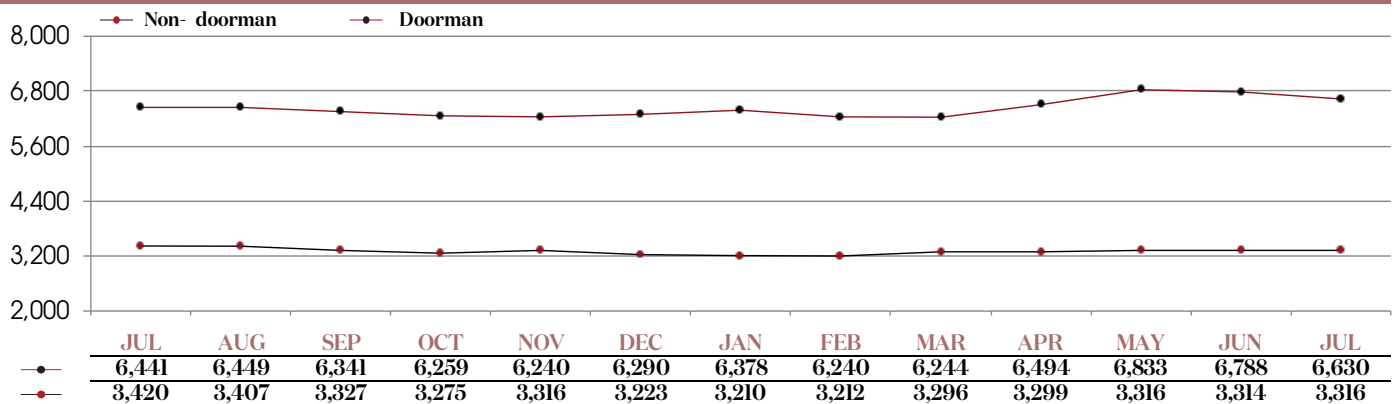
UPPER EAST STUDIO PRICE TRENDS OVER 13 MONTHS



UPPER EAST ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



UPPER EAST TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

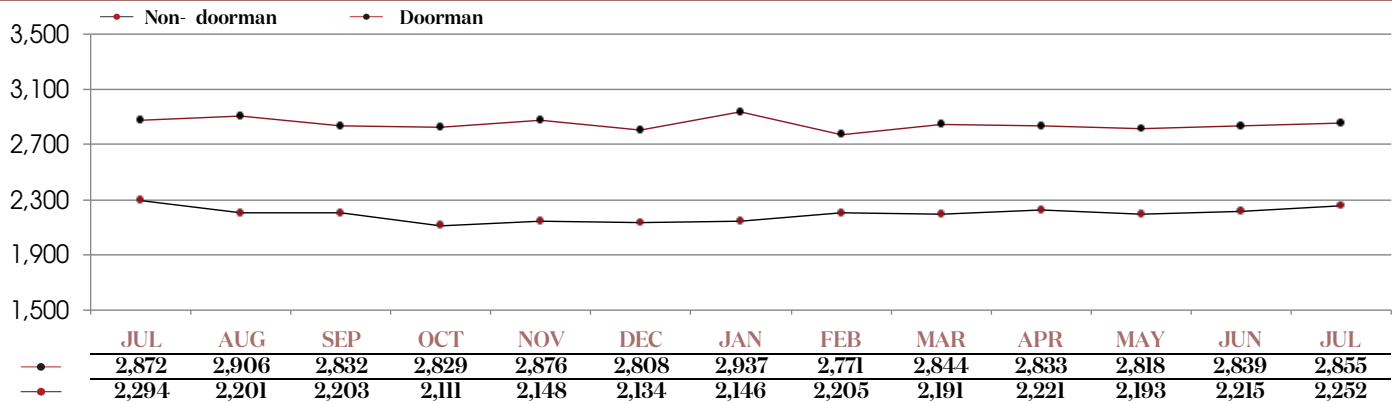


UPPER WEST SIDE

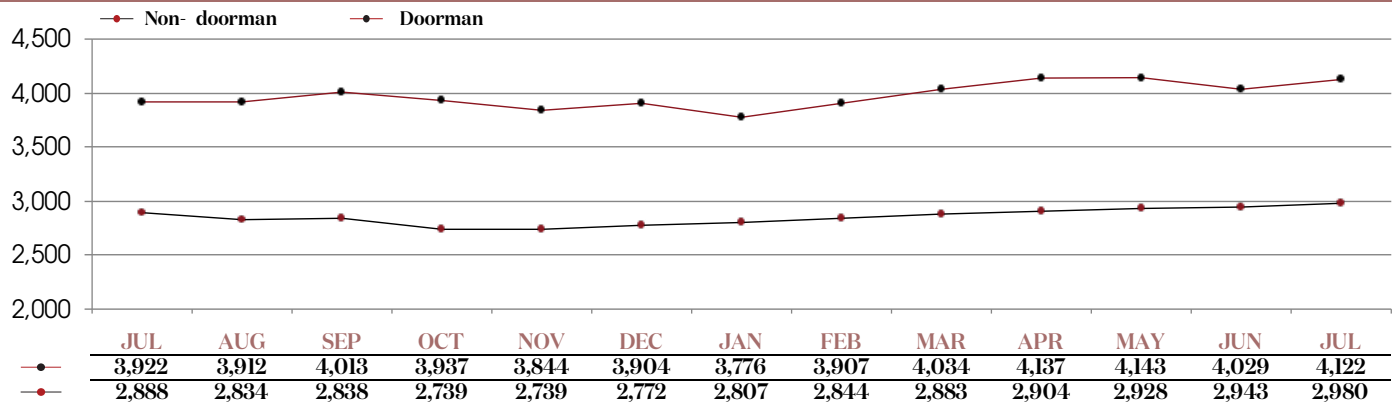
The average rental price for a non-doorman unit in the Upper West Side increased by 2.87% during July.

This past month, the average rental price for a doorman unit in the Upper West Side increased by 0.45%.

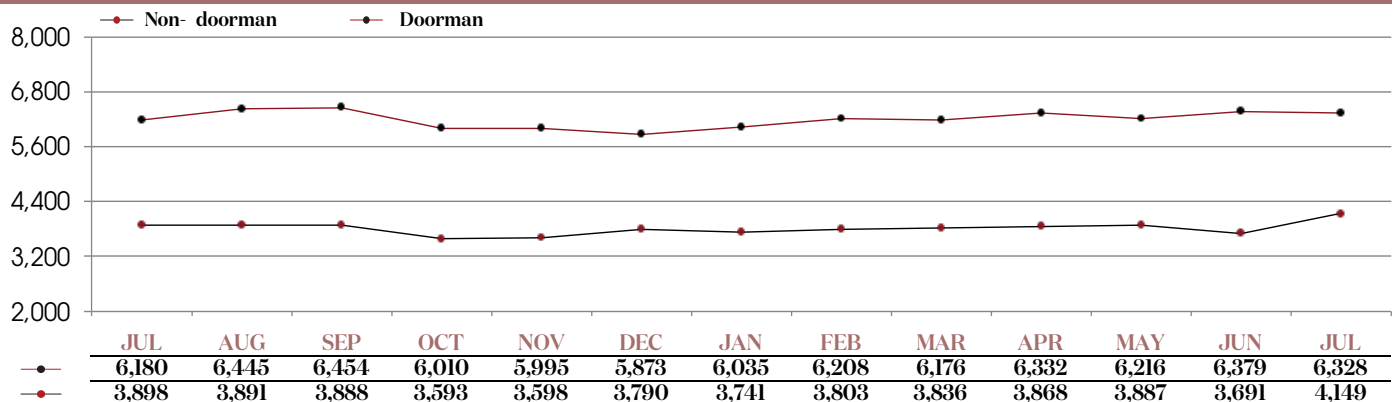
UPPER WEST SIDE STUDIO PRICE TRENDS OVER 13 MONTHS



UPPER WEST SIDE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



UPPER WEST SIDE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



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 June be subject to errors, omissions, changes or withdrawal without notice.

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