



obsessed.

MANHATTAN RENTAL MARKET REPORT

June 2019

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INTRODUCTION



Over the last month, the average rent in Manhattan decreased by 0.06%, from \$4,111.87 to \$4,109.26.

A QUICK LOOK

Over the last month, the average rental price in Manhattan decreased by just 0.06%, from \$4,111.87 to \$4,109.26. The average rental price for a non-doorman studio unit fell by 1.71%, from \$2,733 to \$2,687. The average rental price for a non-doorman one-bedroom unit increased by 1.30%, from \$3,242 to \$3,284. The average rental price for a non-doorman two-bedroom unit increased by 0.06%, from \$4,258 to \$4,261. The average rental price for doorman studio unit increased by 0.69%, from \$3,256 to \$3,278. The average rental price for a doorman one-bedroom unit increased by 0.08%, from \$4,482 to \$4,485. The average rental price for a doorman two-bedroom unit decreased by 0.65%, from \$6,423 to \$6,381. This past month, non-doorman units represented 48.9% of the rental market while doorman units comprised the remaining 51.1%.

Year-over-year, the average rental prices for non-doorman and doorman studio units both increased, by 5.73% and 6.26%, respectively. In that same span, the average price for a non-doorman one-bedroom unit decreased by 1.52%, while doorman one-bedroom units saw their rents increased by 4.50%. The rental price for a non-doorman two-bedroom unit increased by 0.16%, while doorman two-bedroom units saw their rents increased by 5.2%. Overall, the average rental price for a unit in Manhattan is up 3.00% 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 \$6,000	Harlem \$1,917
Non-Doorman One Bedrooms	Tribeca \$5,204	Harlem \$2,315
Non-Doorman Two Bedrooms	Tribeca \$7,233	Harlem \$2,895
TYPE	MOST EXPENSIVE	LEAST EXPENSIVE
Doorman Studios	SoHo \$4,452	Harlem \$2,297
Doorman One Bedrooms	SoHo \$6,263	Harlem \$3,182
Doorman Two Bedrooms	SoHo \$8,498	Harlem \$4,259

WHERE PRICES DECREASED (MONTHLY)

↓ **BATTERY PARK CITY**

Doorman Studios -1.2%
Doorman One-Bedroom -0.3%

↓ **CHELSEA**

Doorman Two-Bedroom -0.8%
Non-Doorman One-Bedroom -3.3%
Non-Doorman Two-Bedroom -3.5%

↓ **EAST VILLAGE**

Doorman Studios -4.3%
Doorman One-Bedroom -3.7%
Doorman Two-Bedroom -7.2%
Non-Doorman One-Bedroom -0.9%

↓ **FINANCIAL DISTRICT**

Doorman Studios -2.5%
Non-Doorman Studios -0.3%
Non-Doorman Two-Bedroom -3.1%

↓ **GRAMERCY**

Doorman Studios -7.8%
Doorman One-Bedroom -0.5%
Non-Doorman Studios -0.8%
Non-Doorman One-Bedroom -1.2%
Non-Doorman Two-Bedroom -0.7%

↓ **GREENWICH VILLAGE**

Doorman Studios -2.6%
Doorman Two-Bedroom -1.2%
Non-Doorman Studios -3.3%
Non-Doorman One-Bedroom -1.6%

↓ **HARLEM**

Doorman Studios -1.9%
Non-Doorman Two-Bedroom -0.4%

↓ **LOWER EAST SIDE**

Doorman One-Bedroom -4.6%
Doorman Two-Bedroom -1.5%
Non-Doorman Studios -0.04%
Non-Doorman Two-Bedroom -3.4%

↓ **MIDTOWN EAST**

Doorman Studios -3.7%
Doorman One-Bedroom -1.4%

↓ **MIDTOWN WEST**

Non-Doorman Two-Bedroom -4.6%

↓ **MURRAY HILL**

Non-Doorman Studios -4.2%

↓ **SOHO**

Doorman Two-Bedroom -6.2%
Non-Doorman Studios -3.9%
Non-Doorman One-Bedroom -0.5%

↓ **TRIBECA**

Doorman Two-Bedroom -7.6%
Non-Doorman Studios -7.7%
Non-Doorman Two-Bedroom -2.7%

↓ **UPPER EAST SIDE**

Doorman Studios -1.0%
Doorman One-Bedroom -0.5%
Doorman Two-Bedroom -0.7%
Non-Doorman Two-Bedroom -0.1%

↓ **UPPER WEST SIDE**

Doorman One-Bedroom -2.8%

A QUICK LOOK

WHERE PRICES INCREASED (MONTHLY)

↑ **BATTERY PARK CITY**
Doorman Two-Bedroom 1.2%

↑ **CHELSEA**
Doorman Studios 0.9%
Doorman One-Bedroom 1.2%
Non-Doorman Studios 2.0%

↑ **EAST VILLAGE**
Non-Doorman Studios 1.1%
Non-Doorman Two-Bedroom 0.9%

↑ **FINANCIAL DISTRICT**
Doorman One-Bedroom 1.6%
Doorman Two-Bedroom 1.2%
Non-Doorman One-Bedroom 0.9%

↑ **GRAMERCY**
Doorman Two-Bedroom 7.3%

↑ **GREENWICH VILLAGE**
Doorman One-Bedroom 3.7%
Non-Doorman Two-Bedroom 4.4%

↑ **HARLEM**
Doorman One-Bedroom 0.2%
Doorman Two-Bedroom 4.5%
Non-Doorman Studios 0.9%
Non-Doorman One-Bedroom 0.5%

↑ **LOWER EAST SIDE**
Doorman Studios 2.6%
Non-Doorman One-Bedroom 2.9%

↑ **MIDTOWN EAST**
Doorman Two-Bedroom 0.5%
Non-Doorman Studios 0.5%
Non-Doorman One-Bedroom 2.8%
Non-Doorman Two-Bedroom 1.3%

↑ **MIDTOWN WEST**
Doorman Studios 0.8%
Doorman One-Bedroom 0.6%
Doorman Two-Bedroom 0.4%
Non-Doorman Studios 2.0%
Non-Doorman One-Bedroom 2.4%

↑ **MURRAY HILL**
Doorman Studios 2.8%
Doorman One-Bedroom 0.9%
Doorman Two-Bedroom 4.6%
Non-Doorman One-Bedroom 1.2%
Non-Doorman Two-Bedroom 2.5%

↑ **SOHO**
Doorman Studio 14.0%
Doorman One-Bedroom 3.3%
Non-Doorman Two-Bedroom 9.8%

↑ **TRIBECA**
Doorman Studios 9.2%
Doorman One-Bedroom 1.4%
Non-Doorman One-Bedroom 10.8%

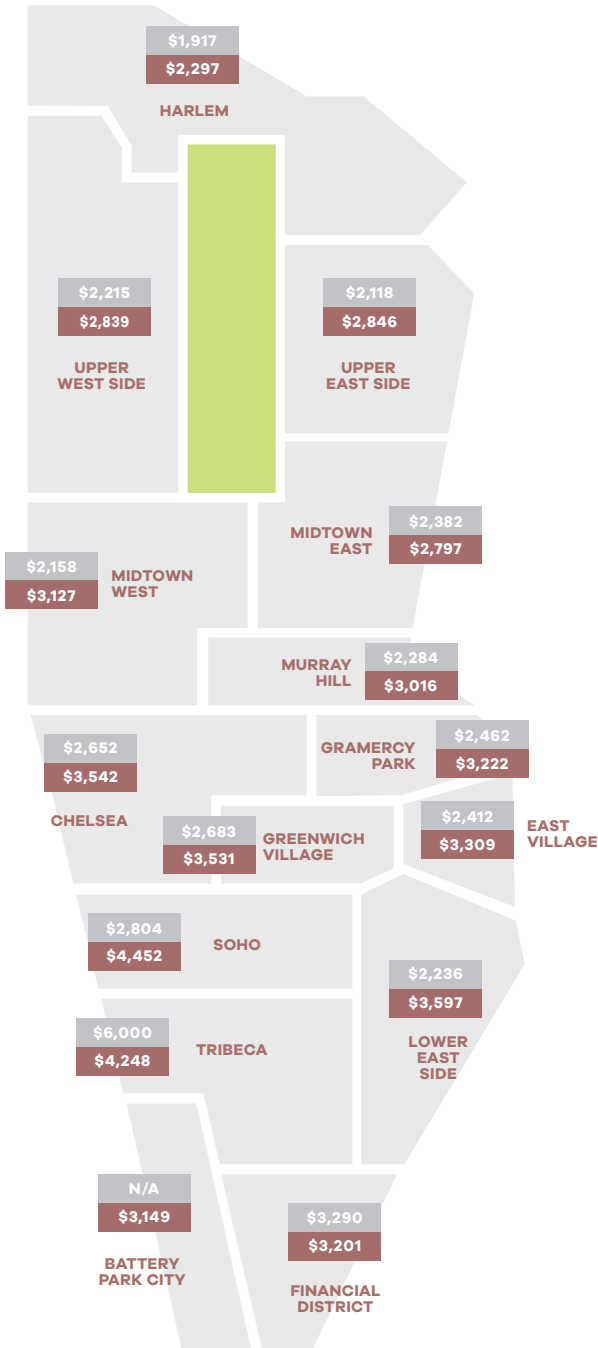
↑ **UPPER EAST SIDE**
Non-Doorman Studios 0.4%
Non-Doorman One-Bedroom 1.0%

↑ **UPPER WEST SIDE**
Doorman Studios 0.7%
Doorman Two-Bedroom 2.6%
Non-Doorman Studios 1.0%
Non-Doorman One-Bedroom 0.5%
Non-Doorman Two-Bedroom 1.9%

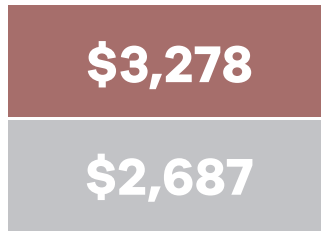
A QUICK LOOK STUDIOS

DOORMAN NON-DOORMAN

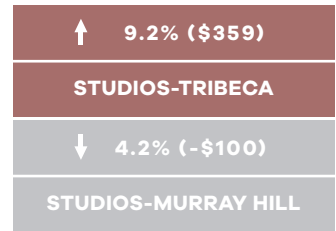
AVERAGE UNIT PRICES BY NEIGHBORHOOD



AVERAGE PRICE MANHATTAN STUDIOS



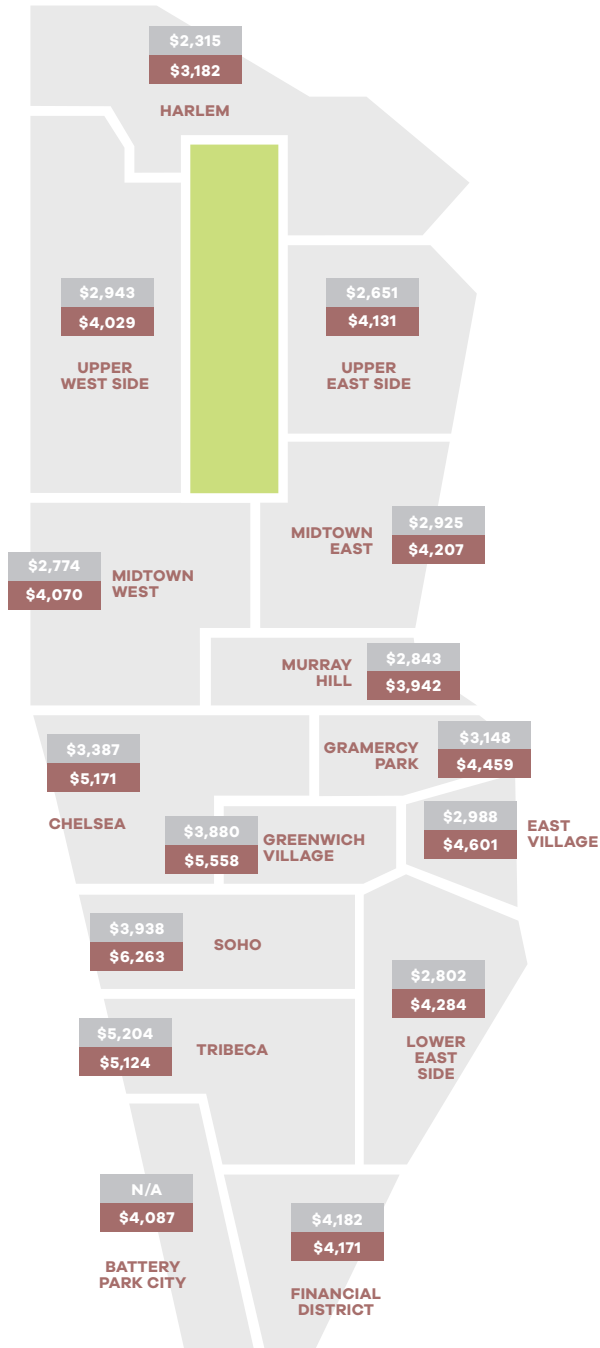
GREATEST CHANGES SINCE MAY



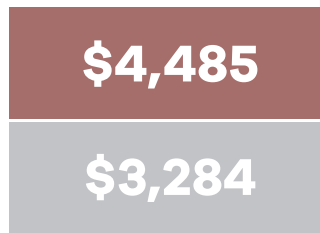
A QUICK LOOK 1 BEDS

DOORMAN NON-DOORMAN

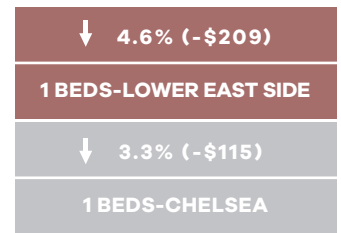
AVERAGE UNIT PRICES BY NEIGHBORHOOD



AVERAGE PRICE MANHATTAN 1 BEDS



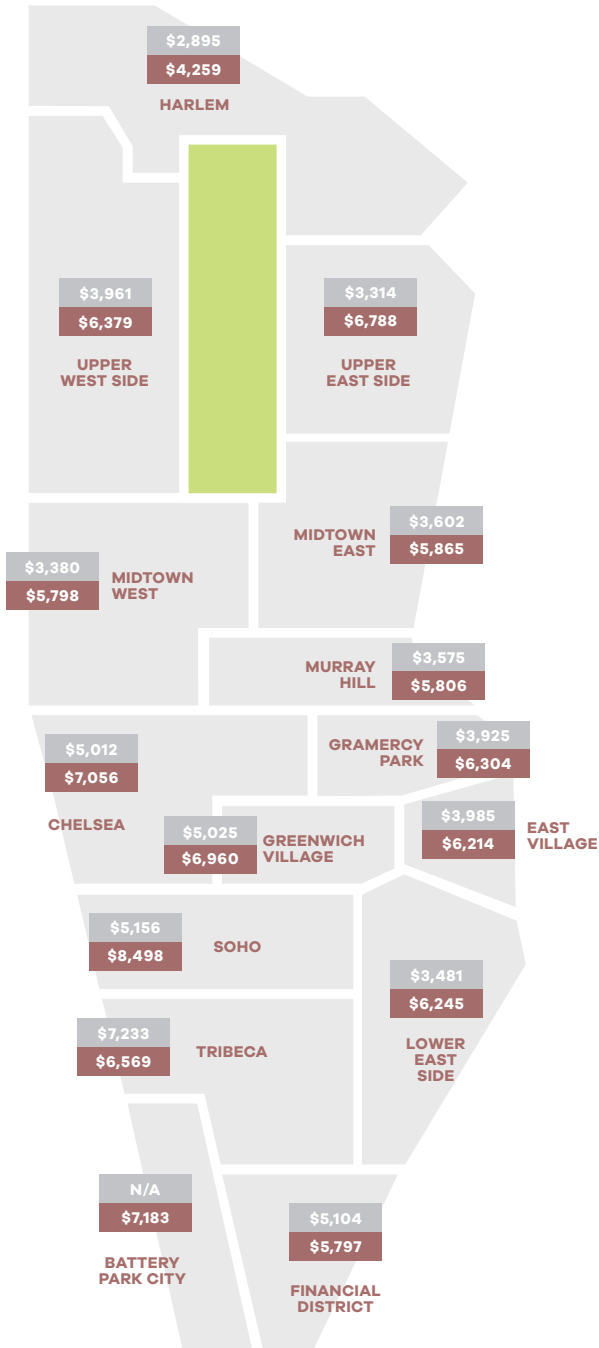
GREATEST CHANGES SINCE MAY



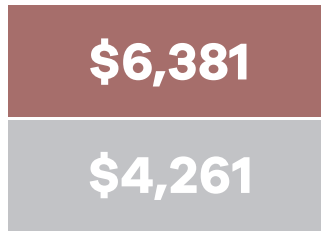
A QUICK LOOK 2 BEDS

DOORMAN NON-DOORMAN

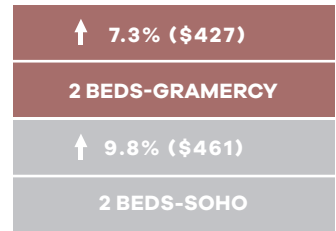
AVERAGE UNIT PRICES BY NEIGHBORHOOD



AVERAGE PRICE MANHATTAN 2 BEDS

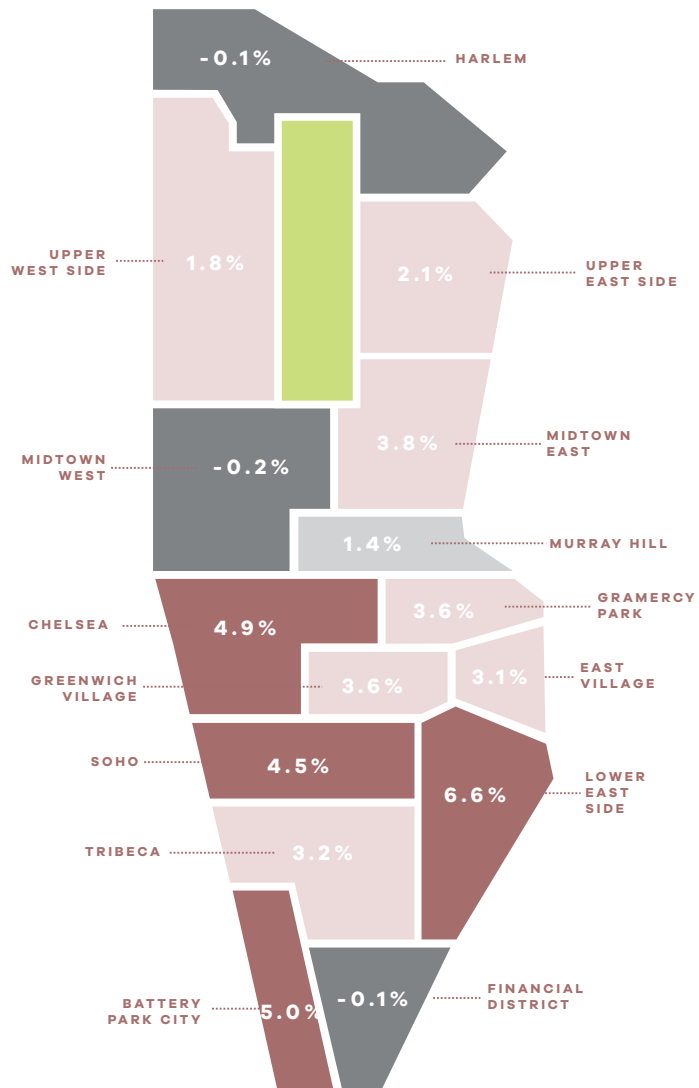
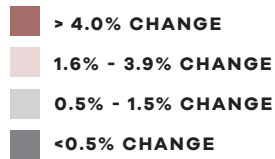


GREATEST CHANGES SINCE MAY



A QUICK LOOK

YEAR OVER YEAR PRICE CHANGE BY NEIGHBORHOOD

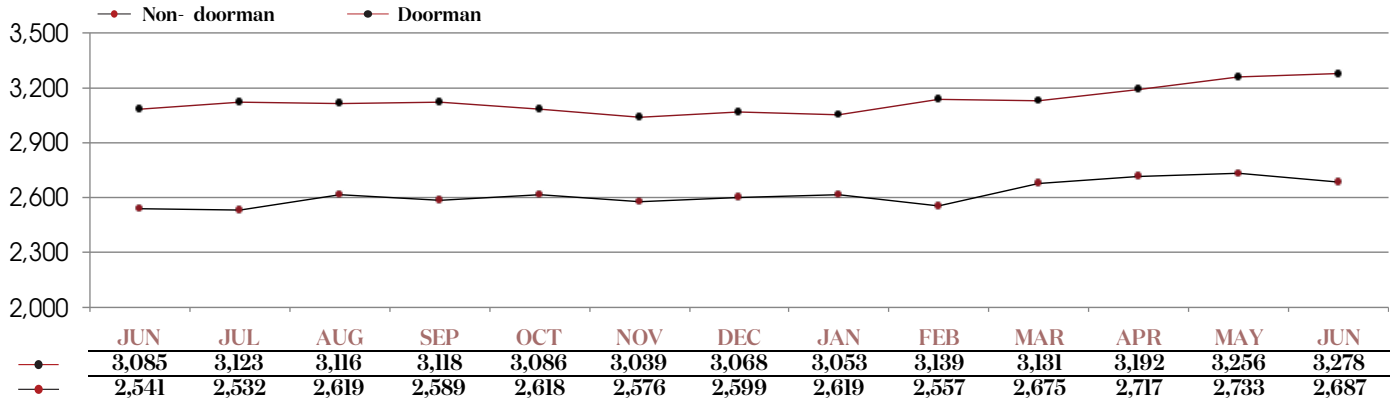


YEAR OVER YEAR PRICE CHANGE MANHATTAN RENTS: JUNE 2018 VS. JUNE 2019

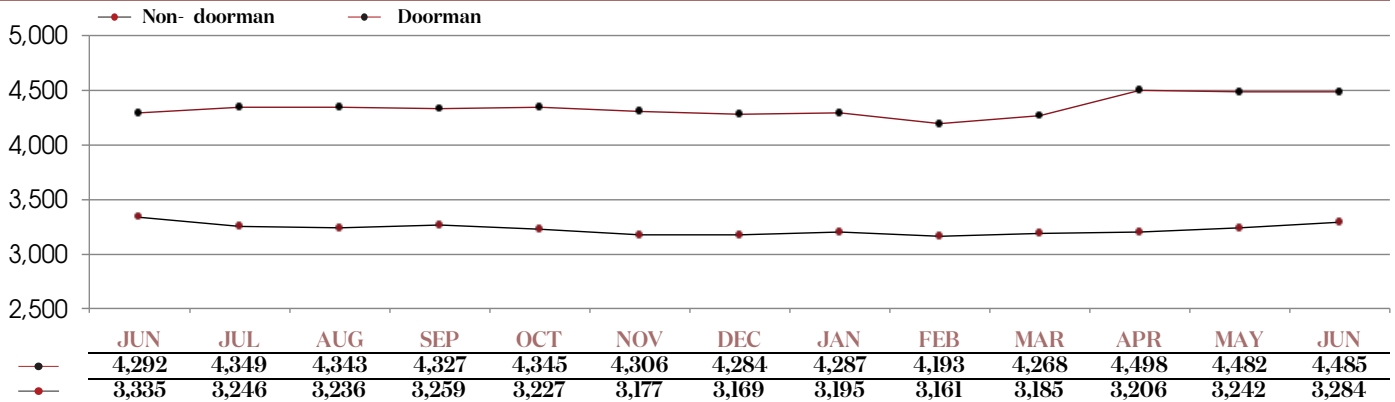
TYPE	JUNE 2018	JUNE 2019	CHANGE
Non-Doorman Studios	\$2,541	\$2,687	↑ 5.7%
Non-Doorman One Bedrooms	\$3,335	\$3,284	↓ 1.5%
Non-Doorman Two Bedrooms	\$4,254	\$4,261	↑ 0.2%
TYPE	JUNE 2018	JUNE 2019	CHANGE
Doorman Studios	\$3,085	\$3,278	↑ 6.3%
Doorman One Bedrooms	\$4,292	\$4,485	↑ 4.5%
Doorman Two Bedrooms	\$6,066	\$6,381	↑ 5.2%

MANHATTAN PRICE TRENDS

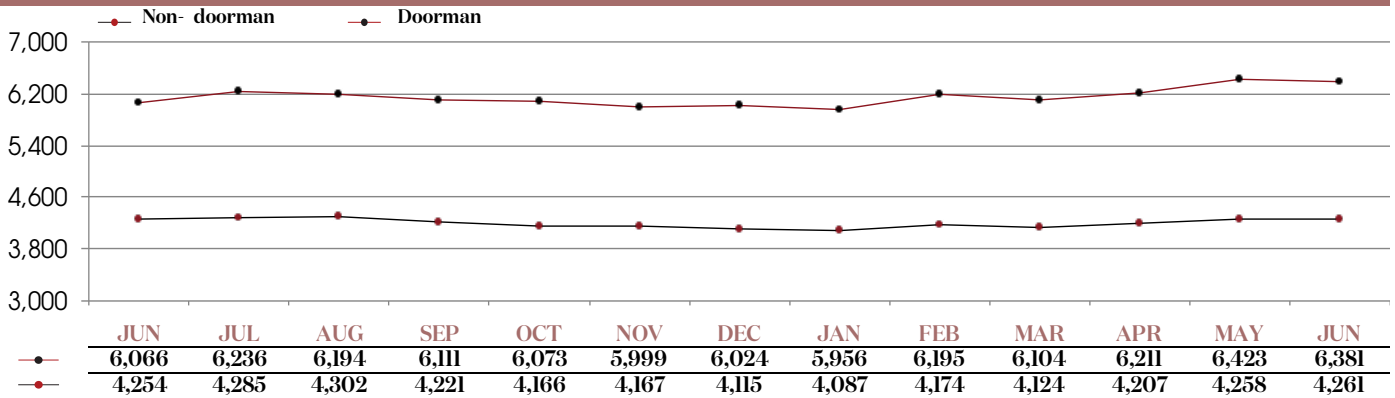
MANHATTAN STUDIO PRICE TRENDS OVER 13 MONTHS



MANHATTAN ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



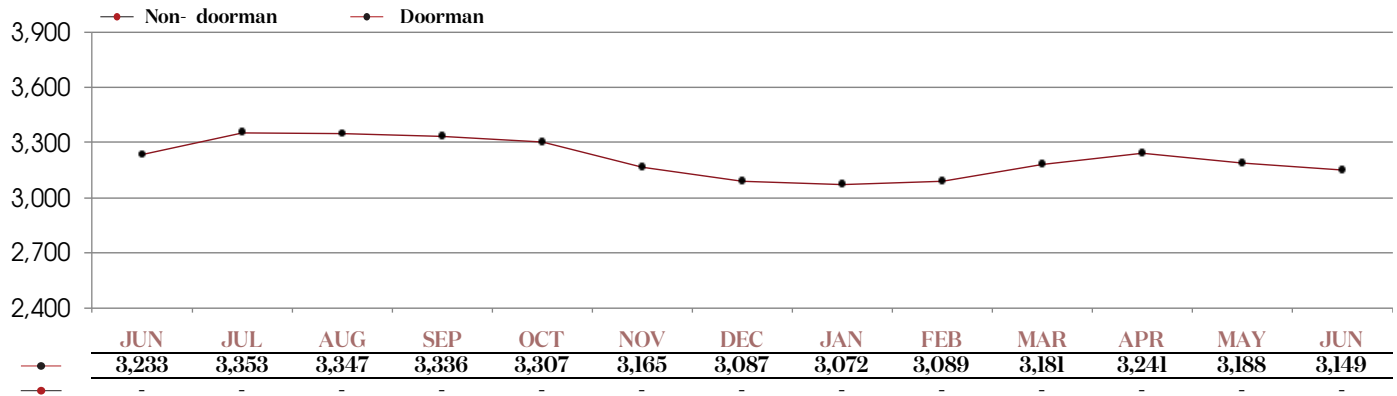
MANHATTAN TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



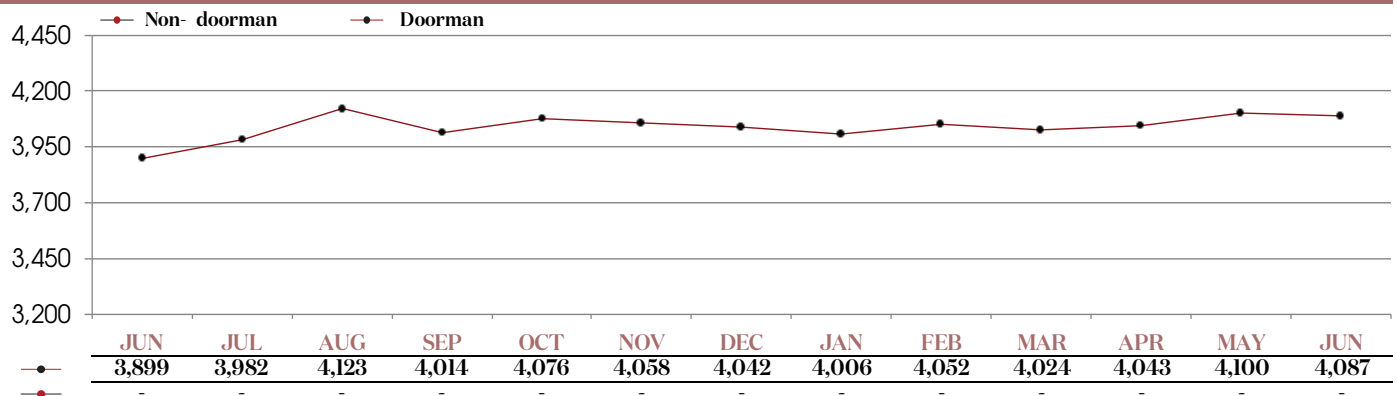
BATTERY PARK CITY

Over the past month, the average rental price in Battery Park City remained stable, increasing by just 0.24%.

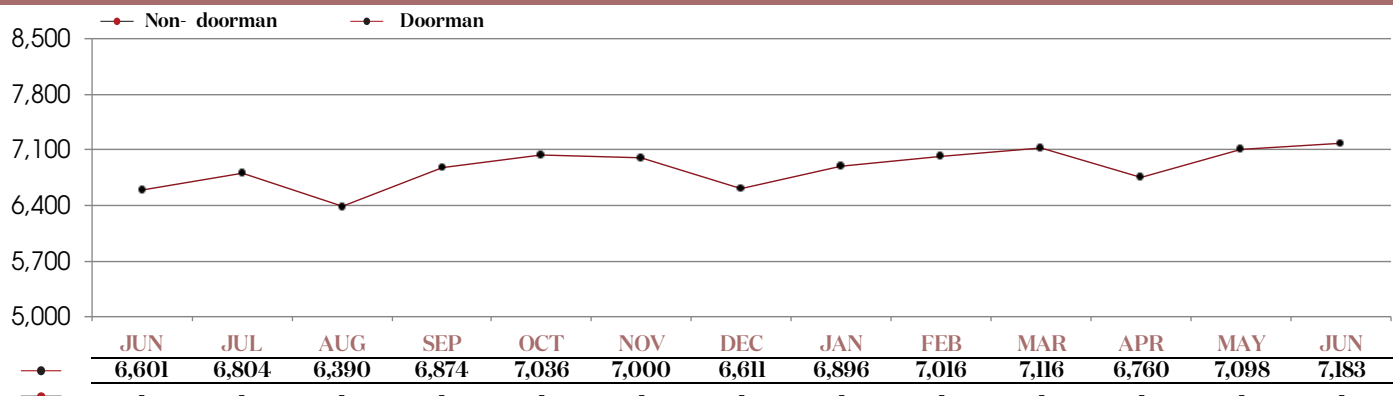
BATTERY PARK CITY STUDIO PRICE TRENDS OVER 13 MONTHS



BATTERY PARK CITY ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



BATTERY PARK CITY TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

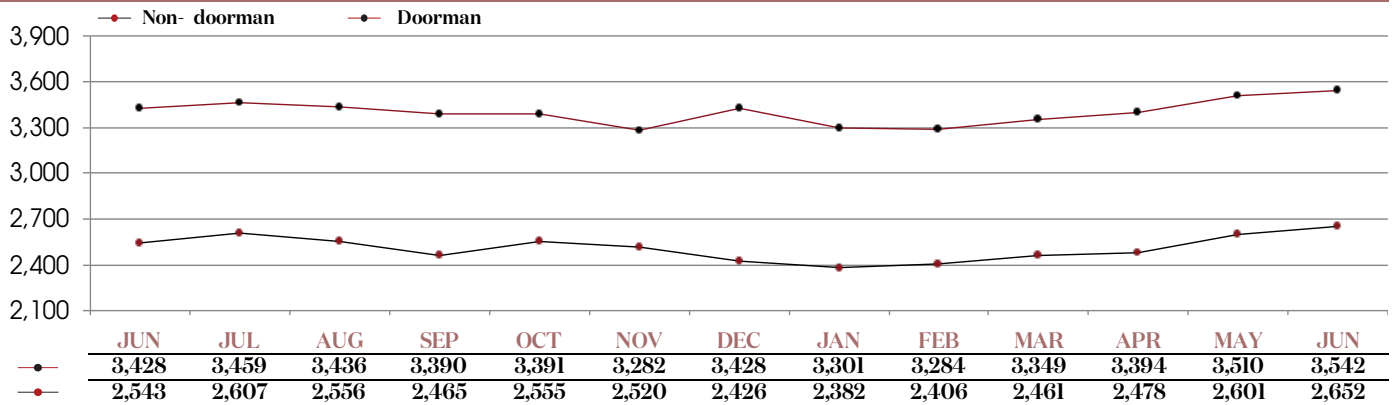


CHELSEA

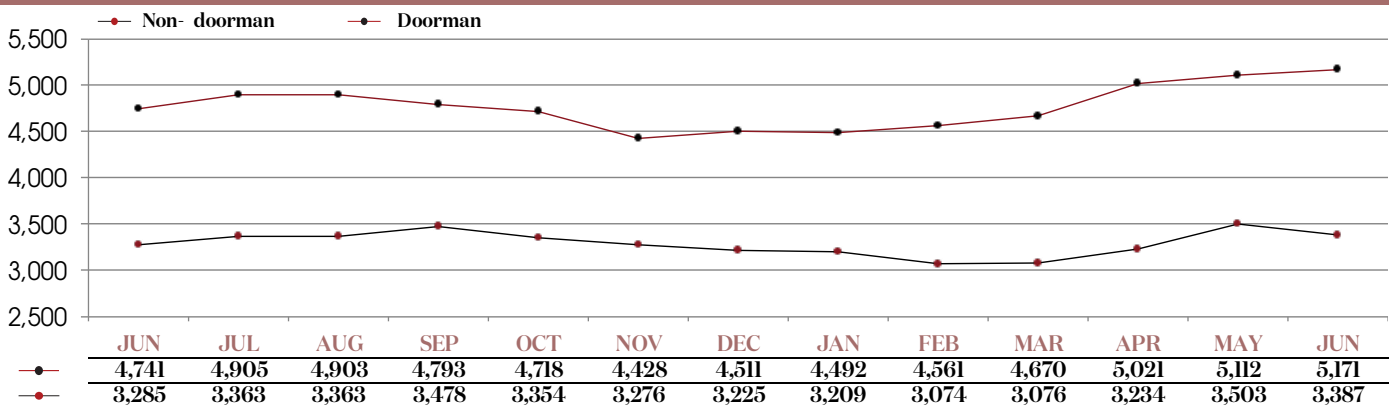
Following last month's growth, the average rental price for a non-doorman unit in Chelsea experienced a correction of 2.19% during June.

The average rental price for a doorman unit in Chelsea increased by just 0.22% through June.

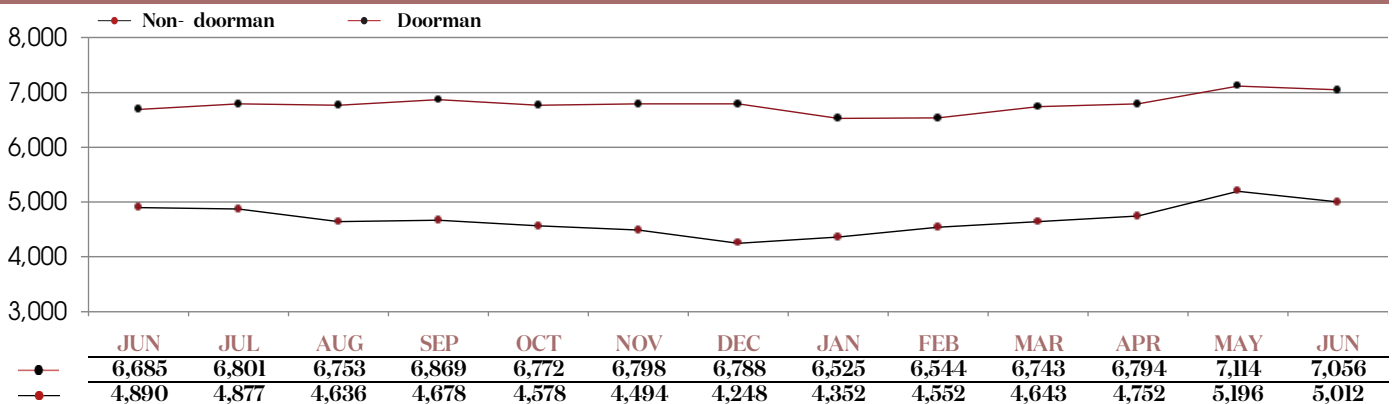
CHELSEA STUDIO PRICE TRENDS OVER 13 MONTHS



CHELSEA ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



CHELSEA TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

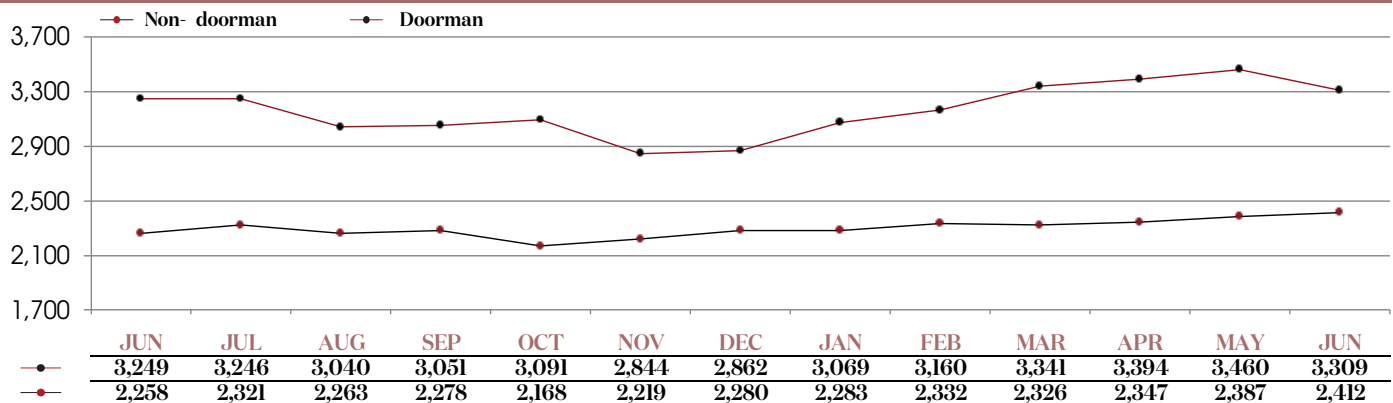


EAST VILLAGE

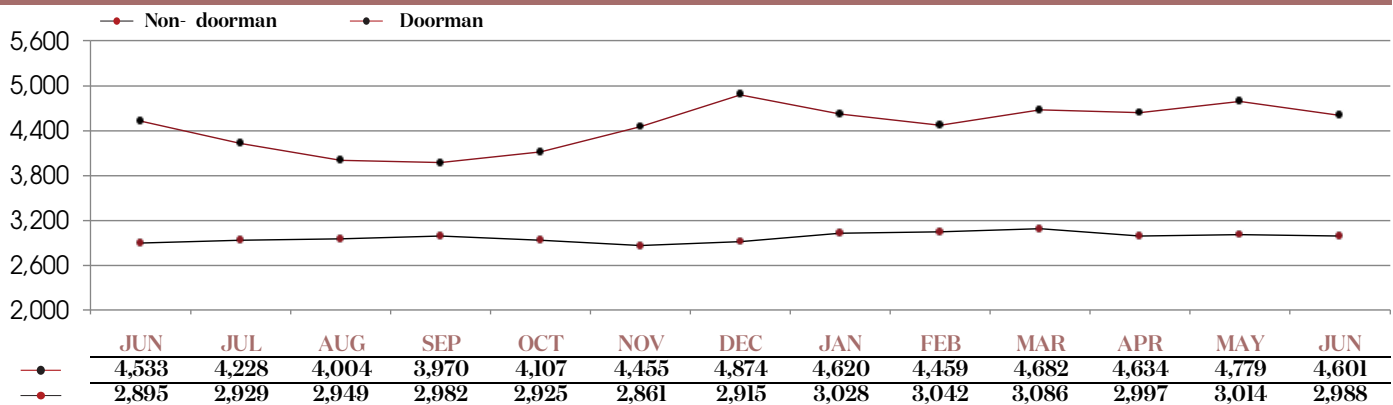
Remaining stable, the average rental price for a non-doorman unit in the East Village increased by 0.36% through June.

Following larger-than-normal growth last month, the average rental price for a doorman unit in the East Village experienced a correction of 5.41% during June.

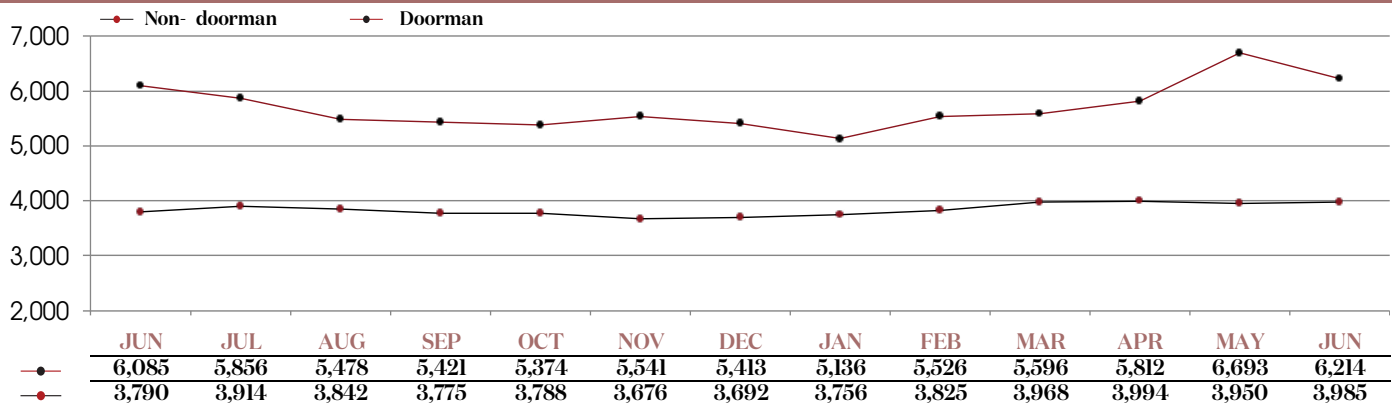
EAST VILLAGE STUDIO PRICE TRENDS OVER 13 MONTHS



EAST VILLAGE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



EAST VILLAGE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

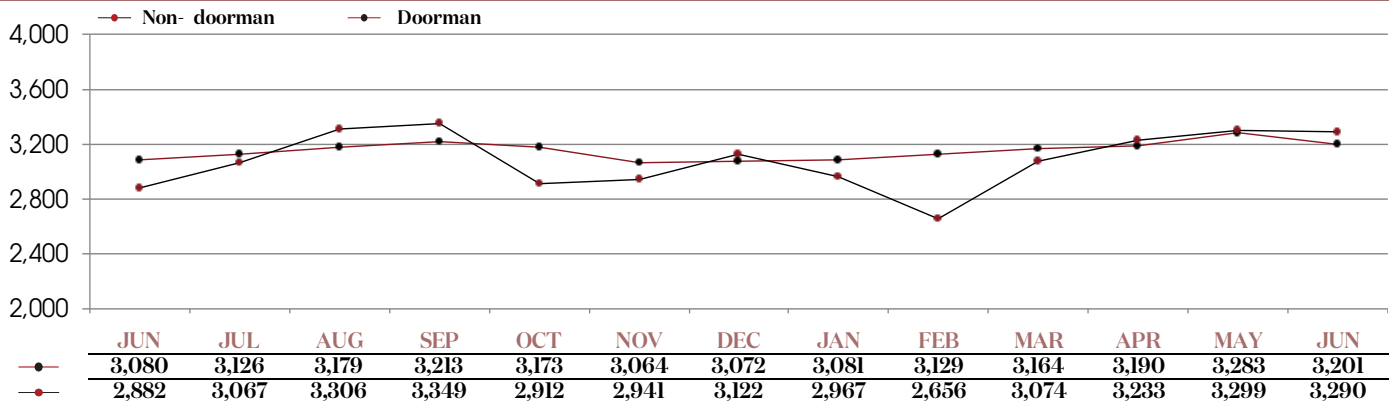


FINANCIAL DISTRICT

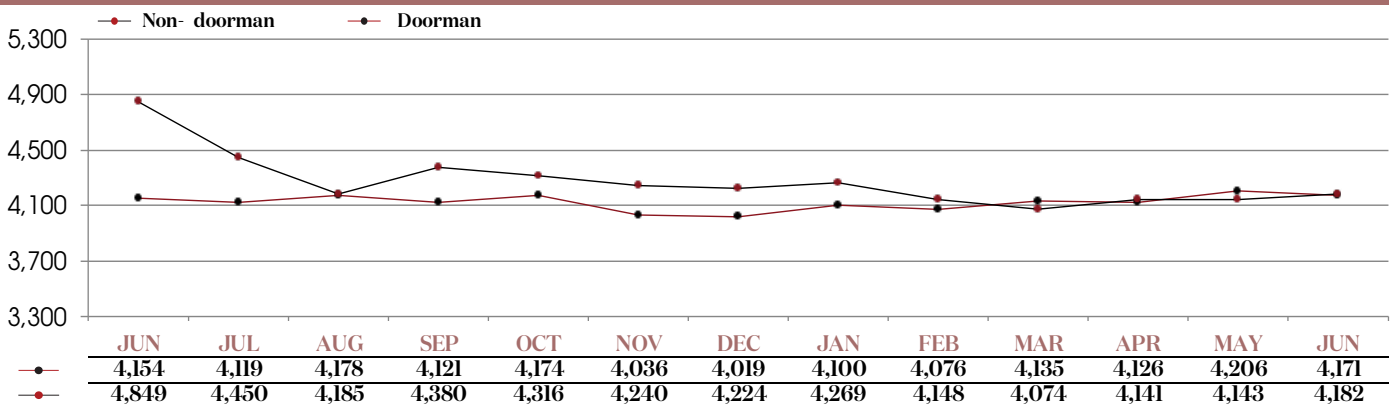
After an influx of inventory during June, the average rental price for a non-doorman unit in the Financial District fell by 1.06%.

Stabilizing after May's growth, the average rental price for a doorman unit in the Financial District increased by just 0.41% this past month.

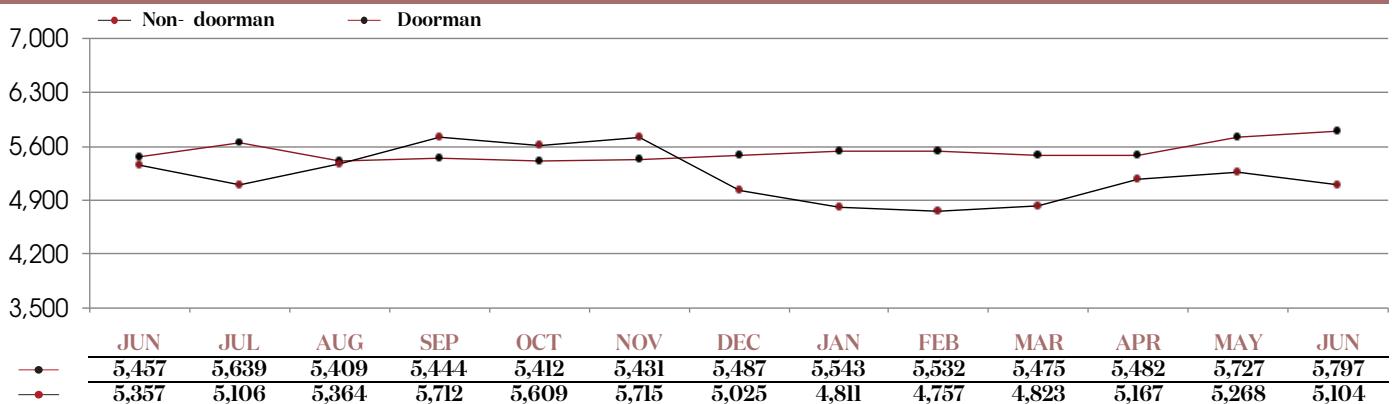
FINANCIAL DISTRICT STUDIO PRICE TRENDS OVER 13 MONTHS



FINANCIAL DISTRICT ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



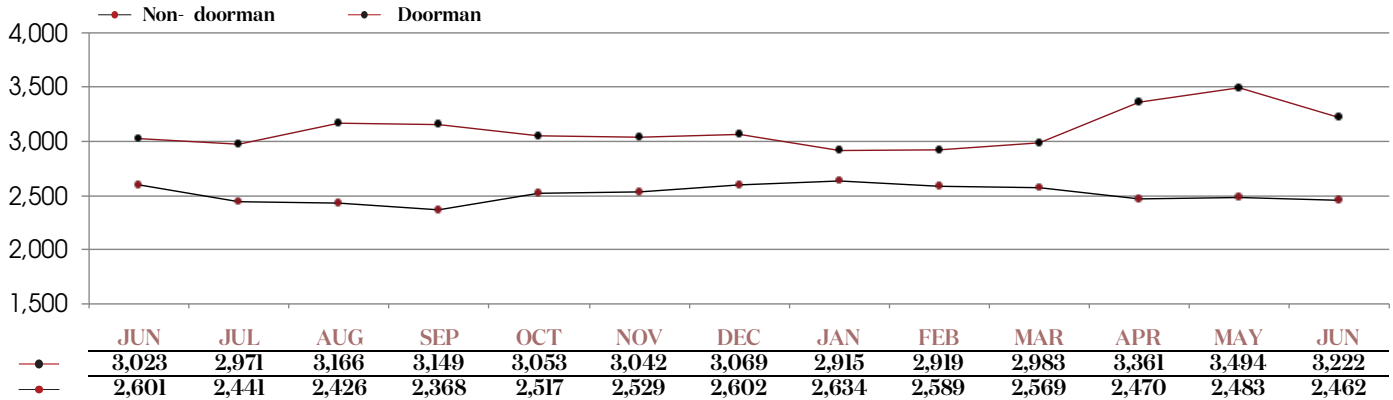
FINANCIAL DISTRICT TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



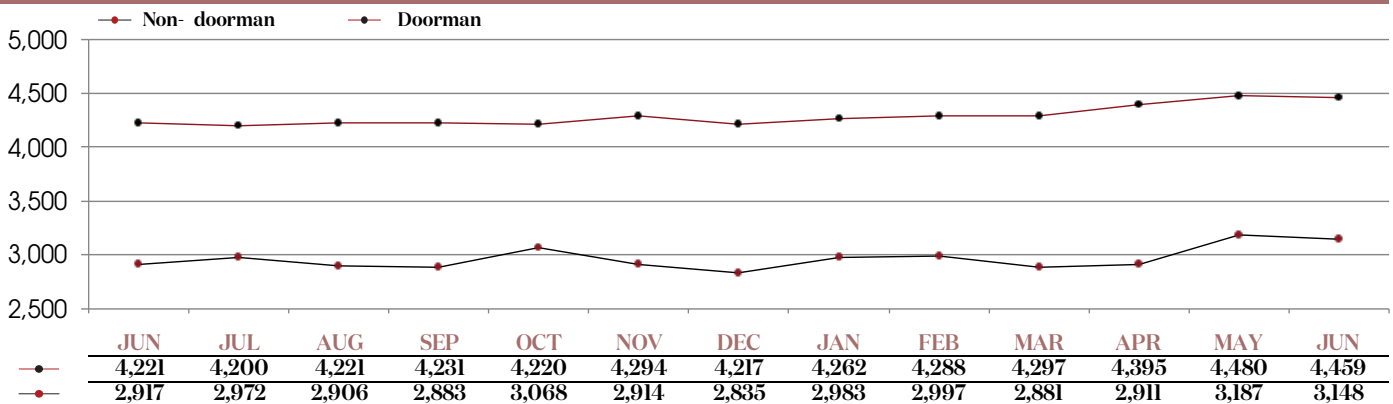
GRAMERCY PARK

This past month, the average rental price in Gramercy decreased by 0.90%. Through June, the average rental price for a doorman unit in Gramercy Park increased by 0.97%.

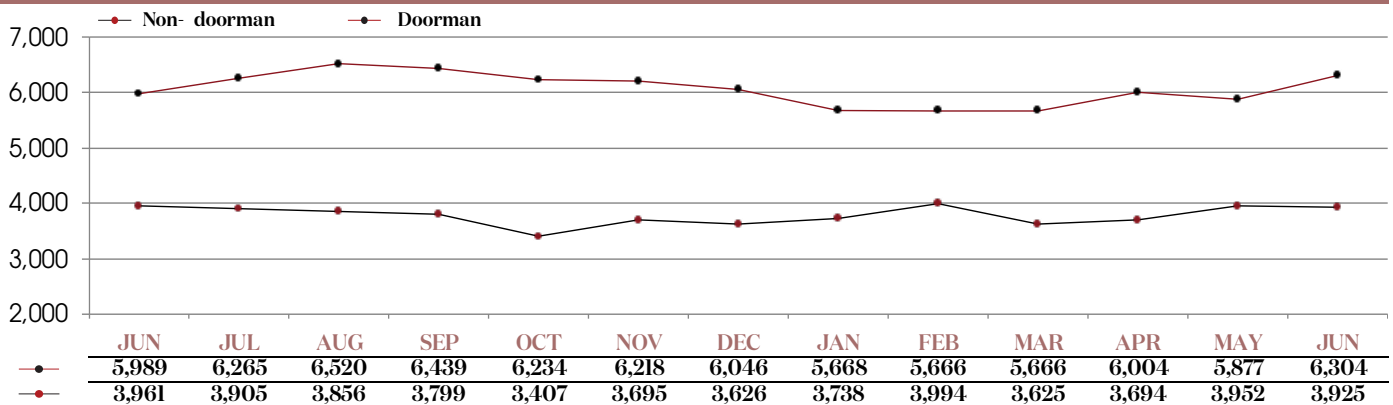
GRAMERCY PARK STUDIO PRICE TRENDS OVER 13 MONTHS



GRAMERCY PARK ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



GRAMERCY PARK TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

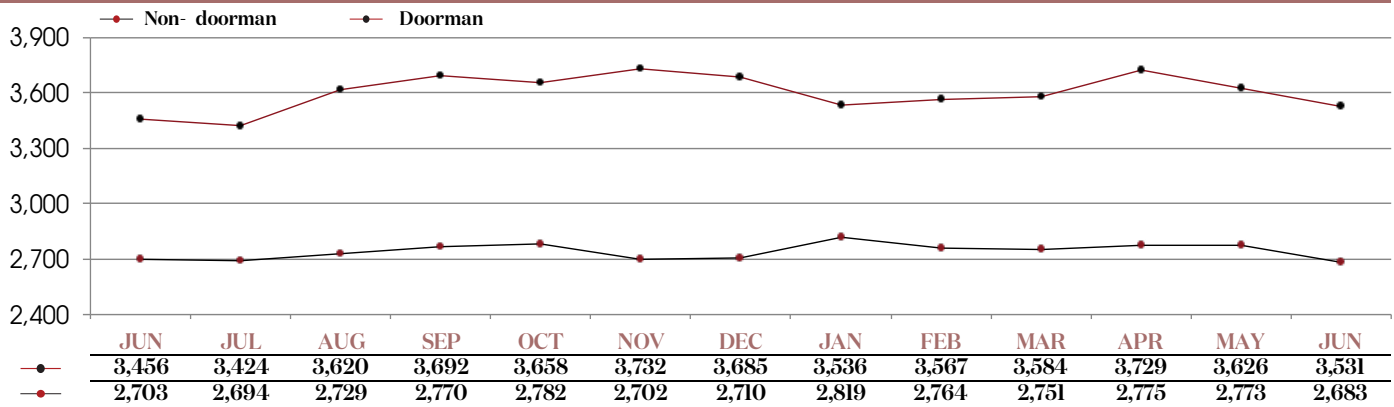


GREENWICH VILLAGE

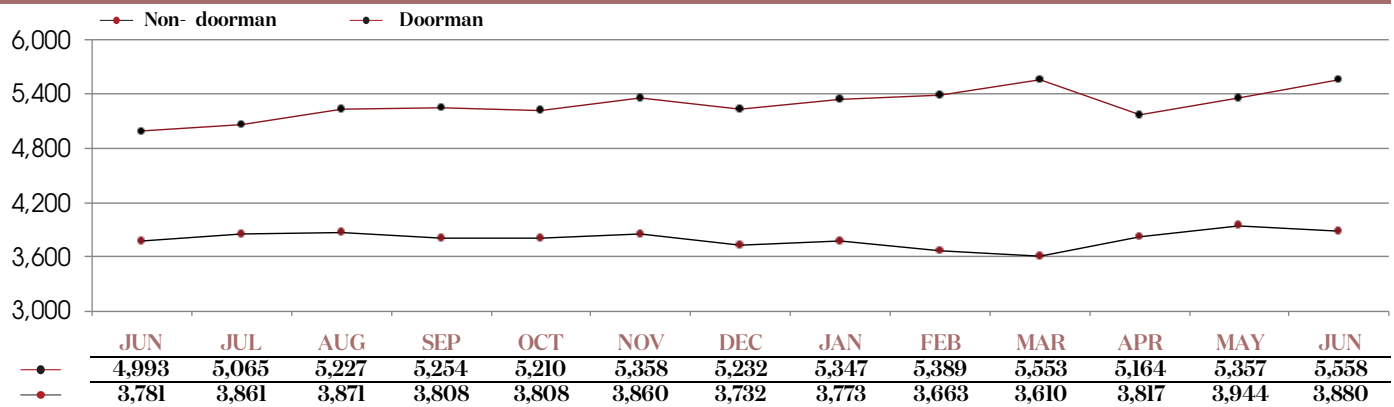
The average rental price for a non-doorman unit in Greenwich Village increased by 0.50% through June.

Following a slight drop in May, the average rental price for a doorman unit in Greenwich Village increased by just 0.13% through June.

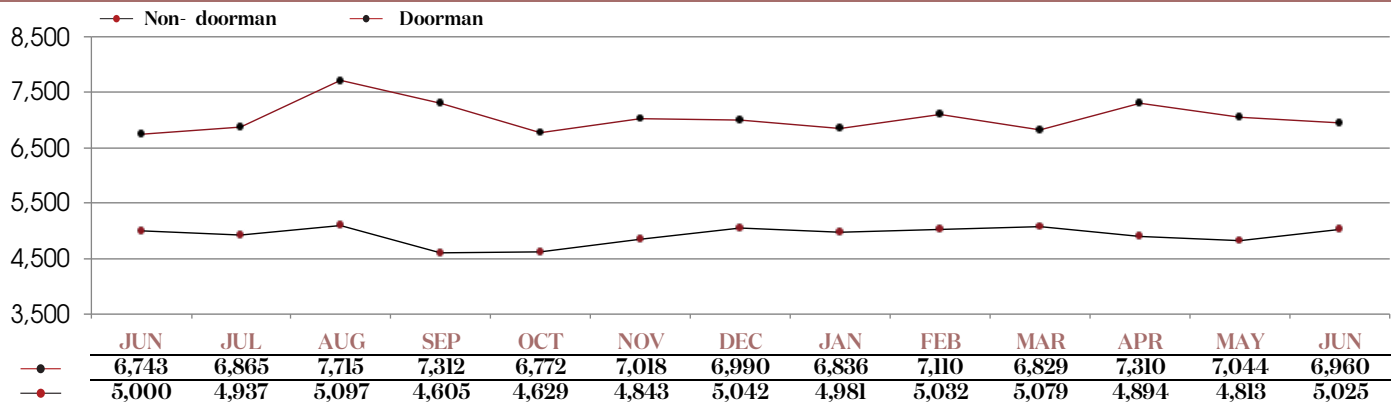
GREENWICH VILLAGE STUDIO PRICE TRENDS OVER 13 MONTHS



GREENWICH VILLAGE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



GREENWICH VILLAGE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

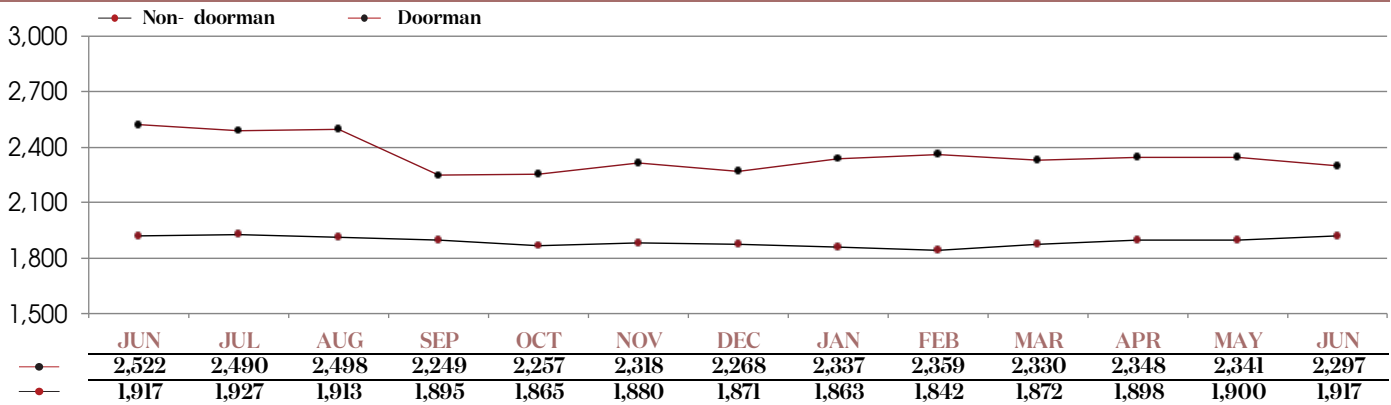


HARLEM

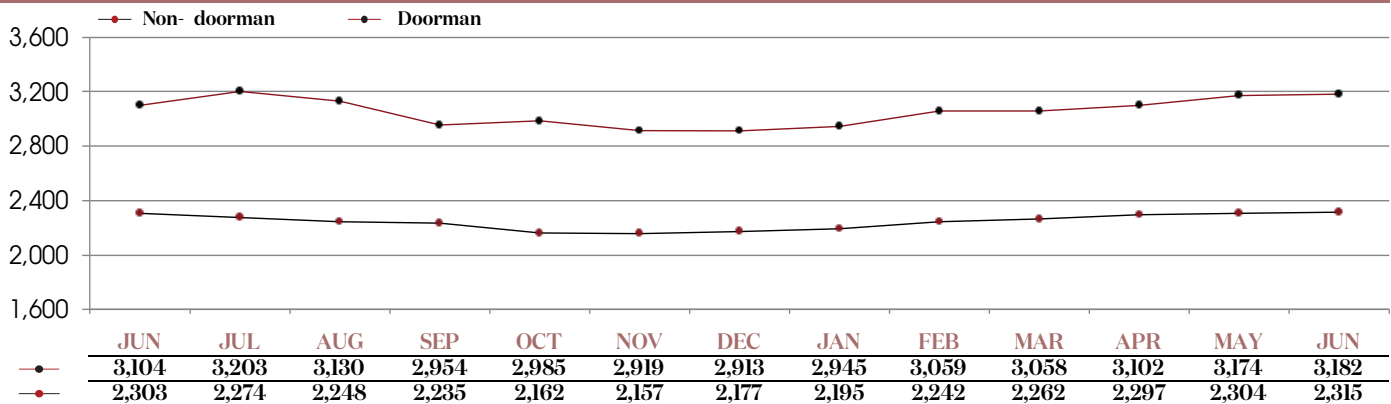
The average rental price for a non-doorman unit in Harlem remained stable through June, increasing by just 0.22%.

Adjusting to May's large growth, the average rental price for a doorman unit in Harlem increased by a relatively subdued 1.52% during June.

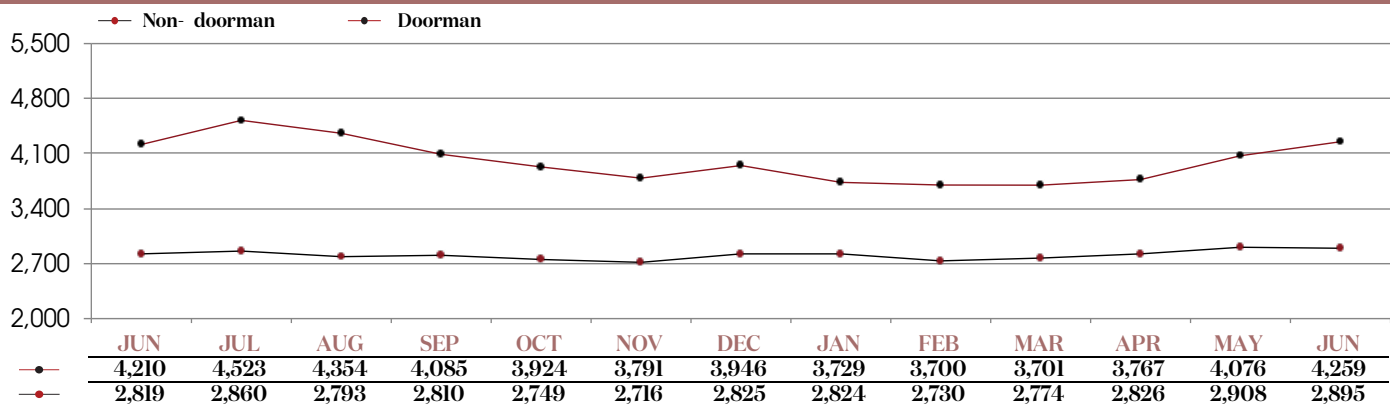
HARLEM STUDIO PRICE TRENDS OVER 13 MONTHS



HARLEM ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



HARLEM TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

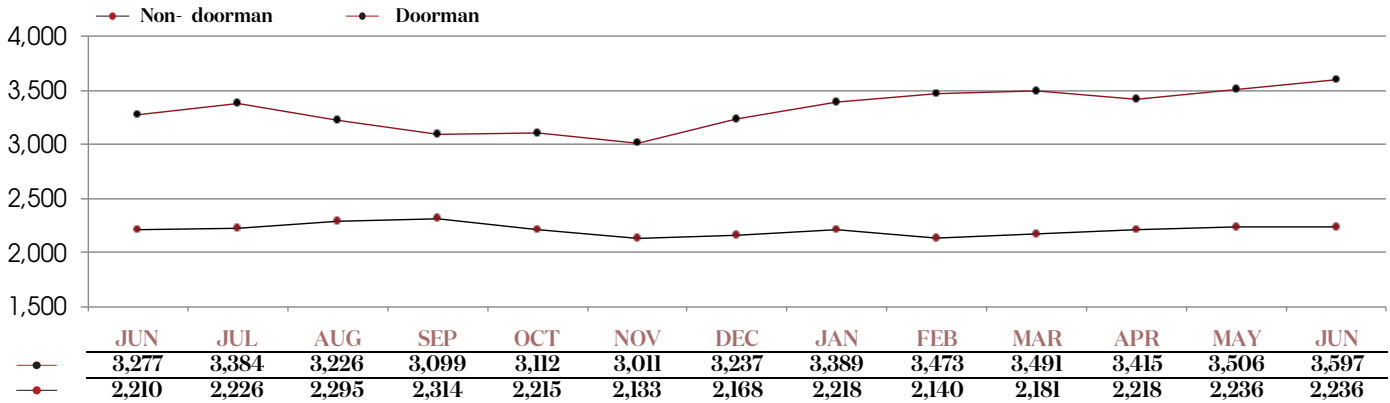


LOWER EAST SIDE

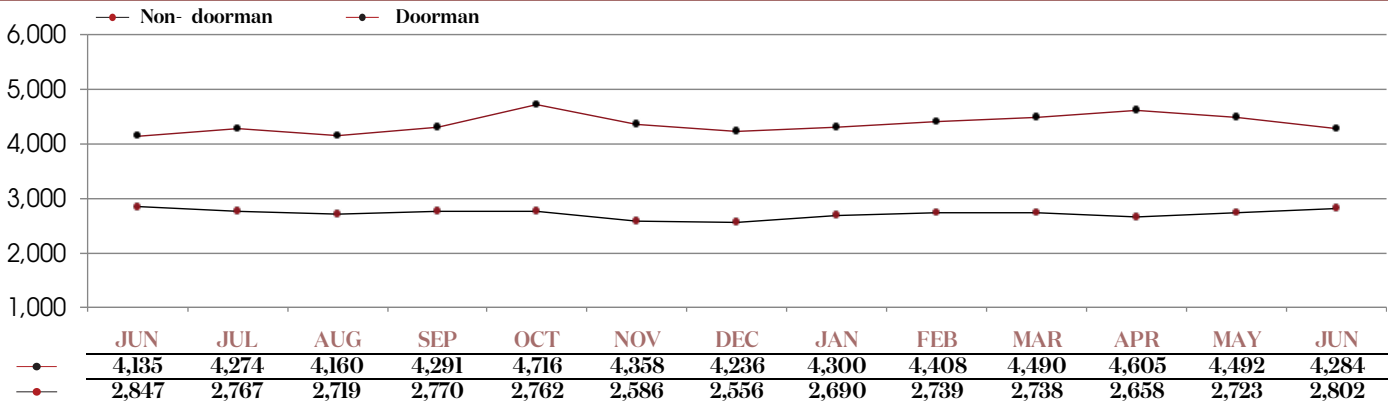
This past month, the average rental price for a doorman unit in the Lower East Side experienced a correction of 0.51%.

Similar to non-doorman pricing, the average rental price for a doorman unit also experienced a correction during June with pricing falling 1.49%.

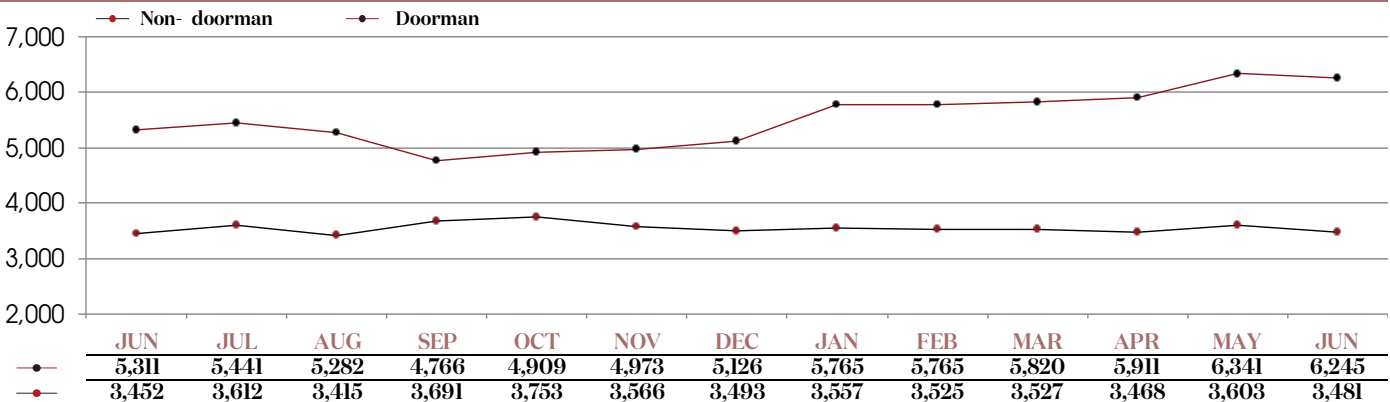
LOWER EAST SIDE STUDIO PRICE TRENDS OVER 13 MONTHS



LOWER EAST SIDE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



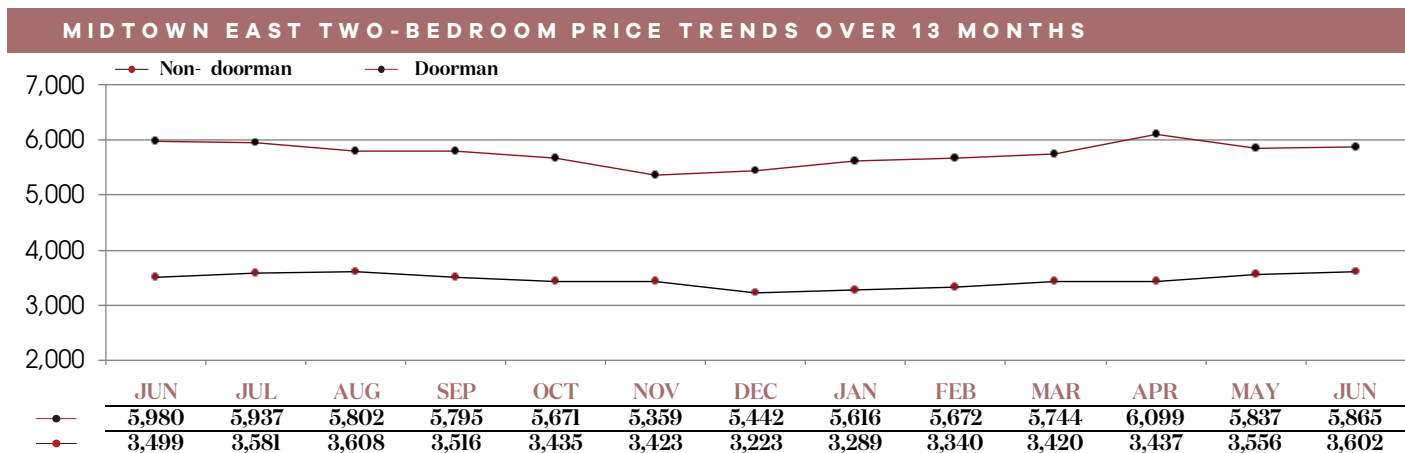
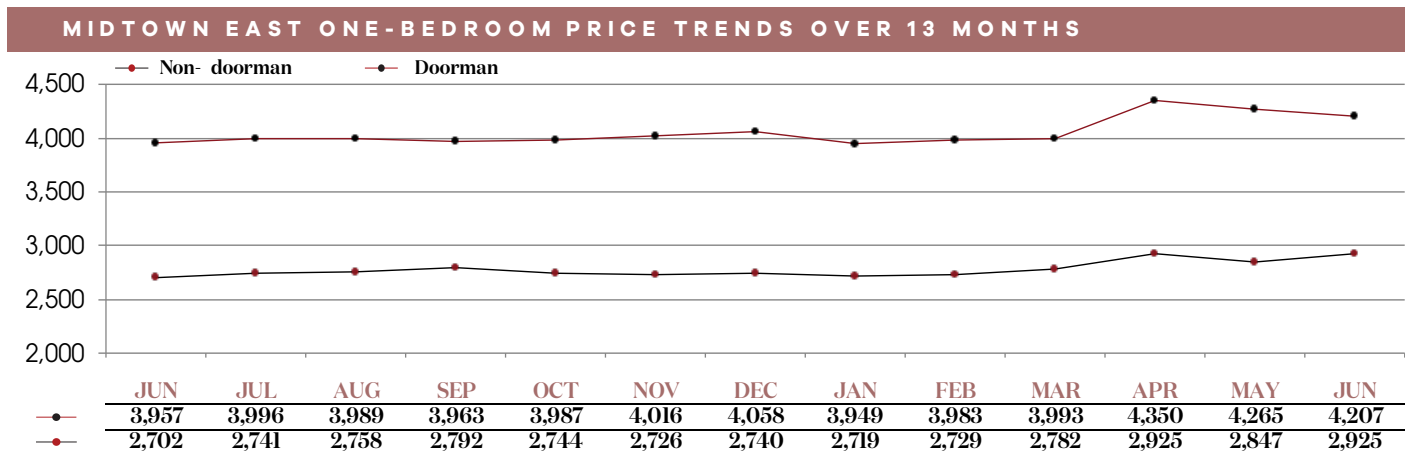
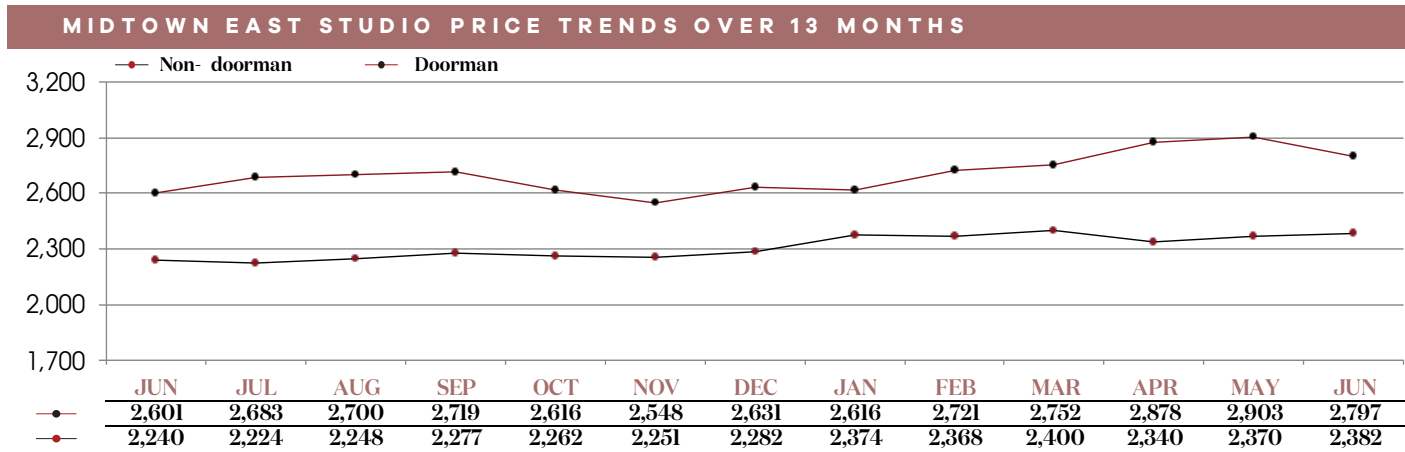
LOWER EAST SIDE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



MIDTOWN EAST

Through June, the average rental price for a non-doorman unit in Midtown East increased by 1.56%.

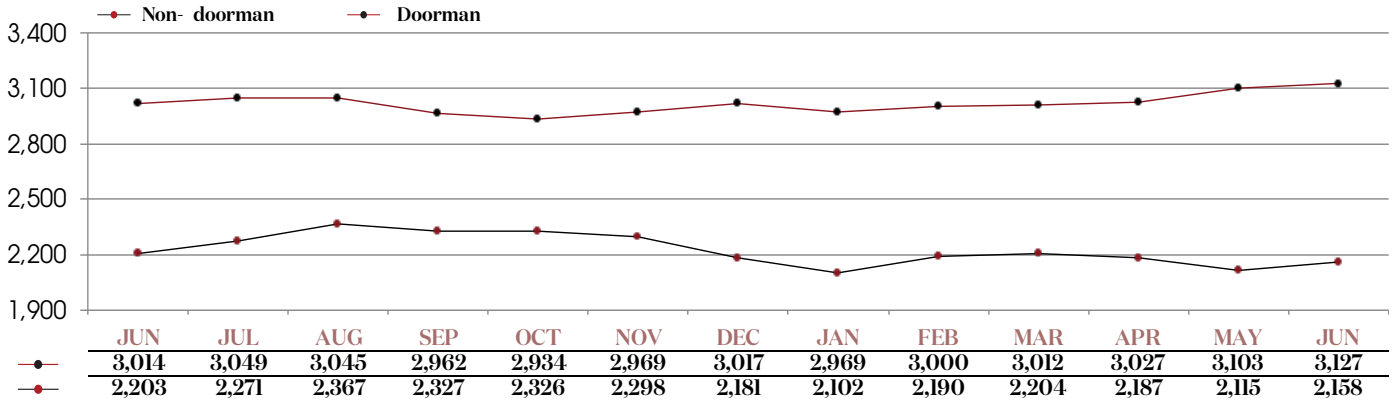
Building upon the momentum from last month's price drop, the average rental price for a doorman unit in Midtown East fell by an additional 1.05% through June.



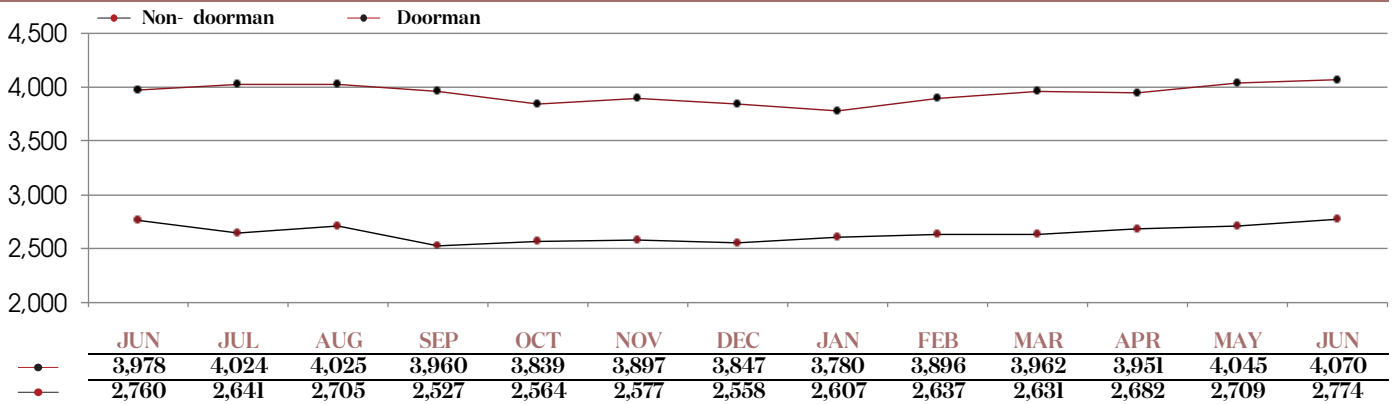
MIDTOWN WEST

The average rental price for a non-doorman unit in Midtown West decreased by 0.69%. This past month, the average rental price for a doorman unit in Midtown West increased by 0.58%.

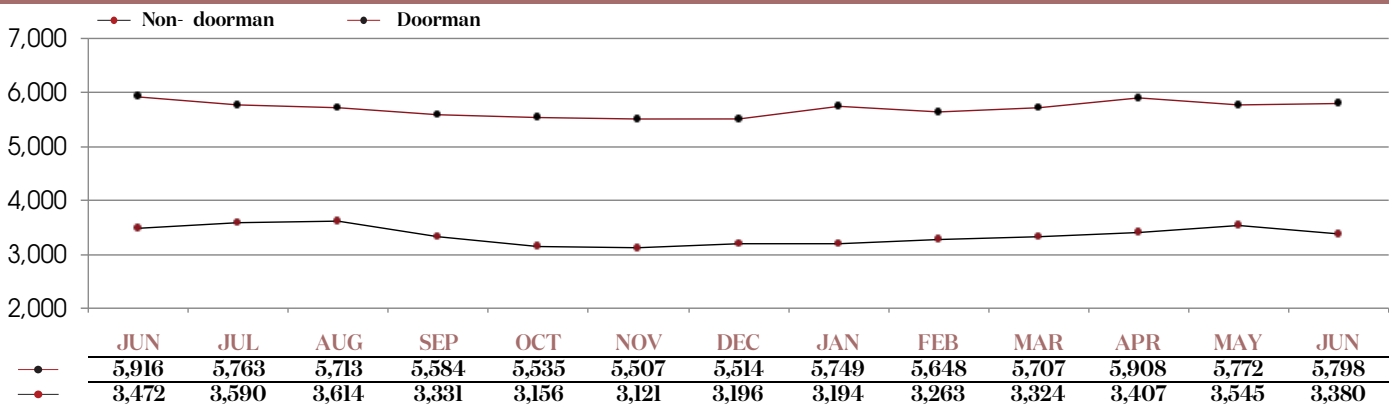
MIDTOWN WEST STUDIO PRICE TRENDS OVER 13 MONTHS



MIDTOWN WEST ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



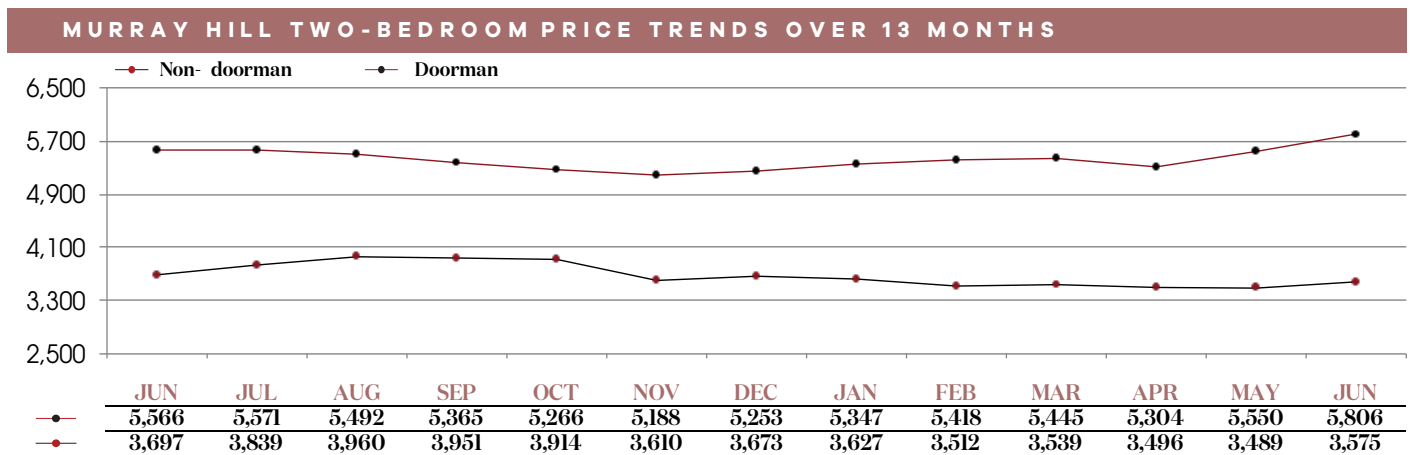
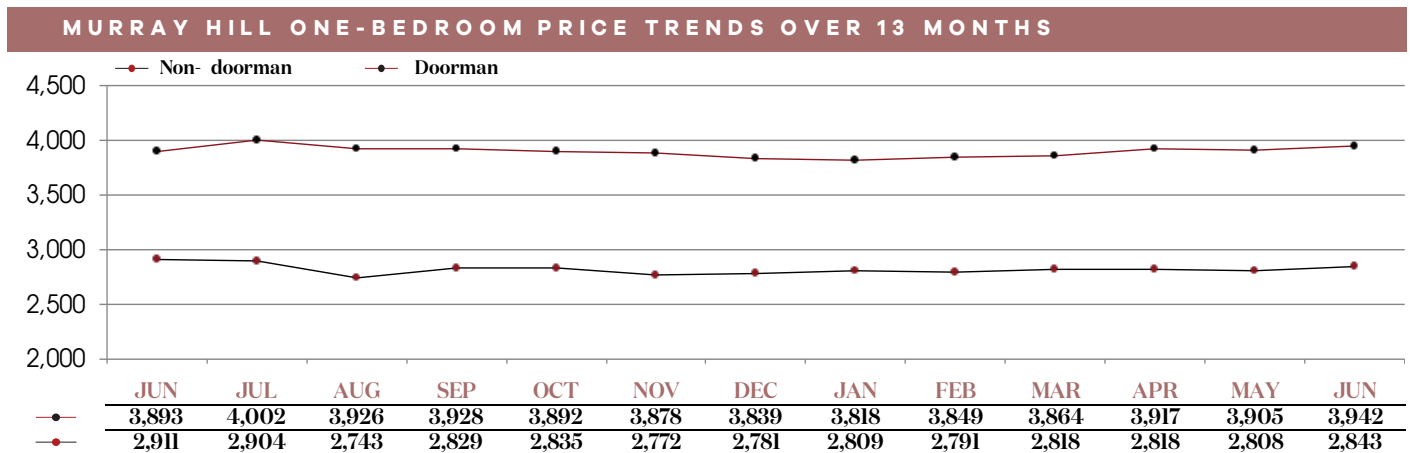
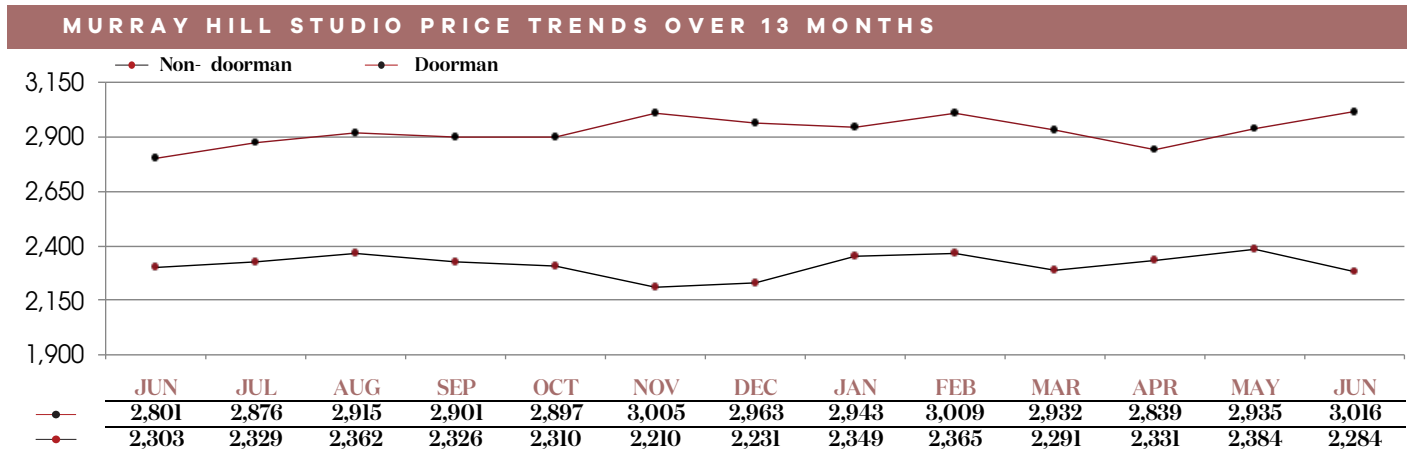
MIDTOWN WEST TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



MURRAY HILL

Through June, the average rental price for a non-doorman unit in Murray Hill increased by 0.24%.

Building on last month's momentum, the average rental price for a doorman unit in Murray Hill increased by 3.02%. The majority of this increase was observed among two-bedroom unit pricing, which saw their average prices increase by 4.63%.

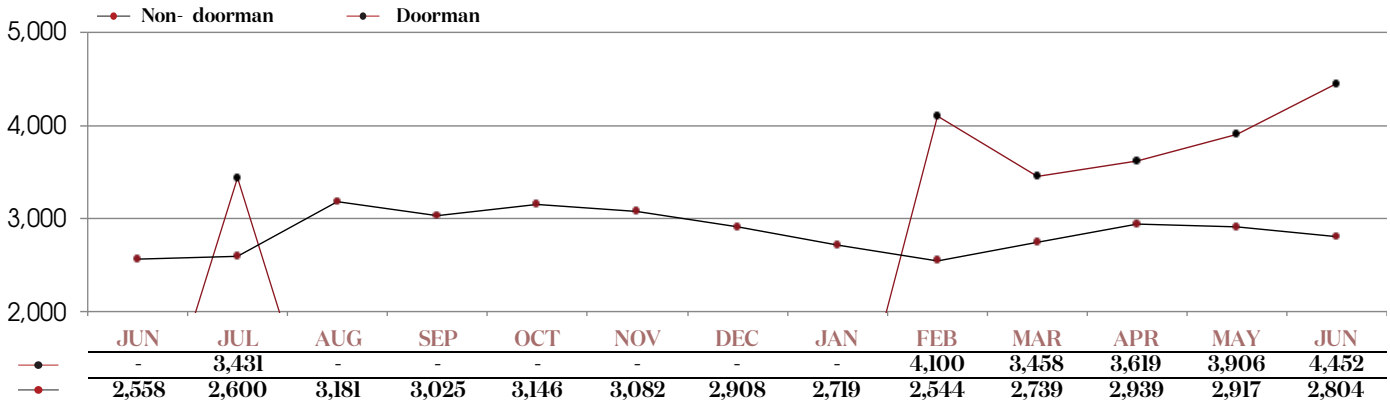


SOHO

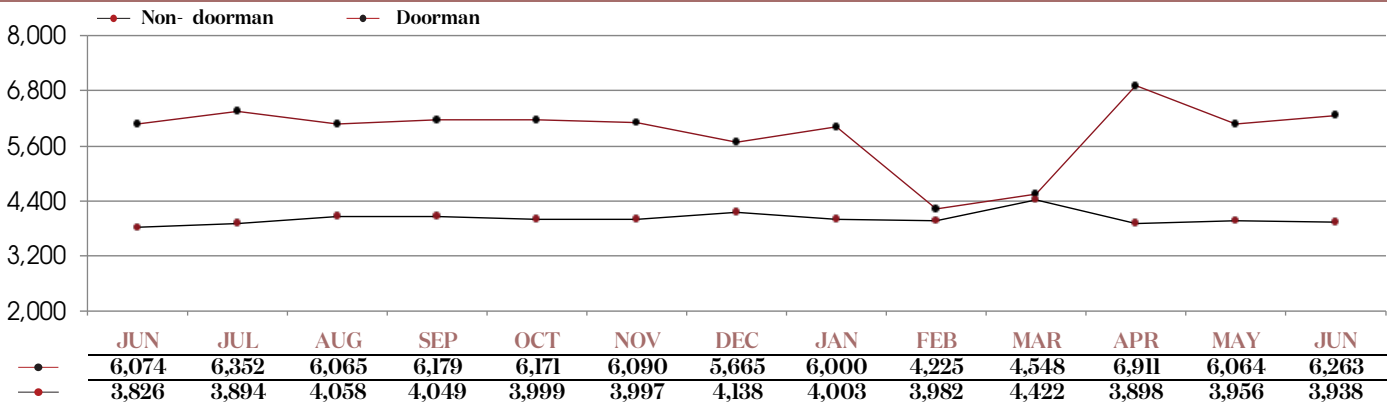
Over the last month, the average rental price for a non-doorman unit in SoHo increased by 2.85%.

While studio doorman units saw their average rents shoot up by 13.98%, price drops in other submarkets ensured that the average SoHo doorman rent increased by a subdued 0.96%.

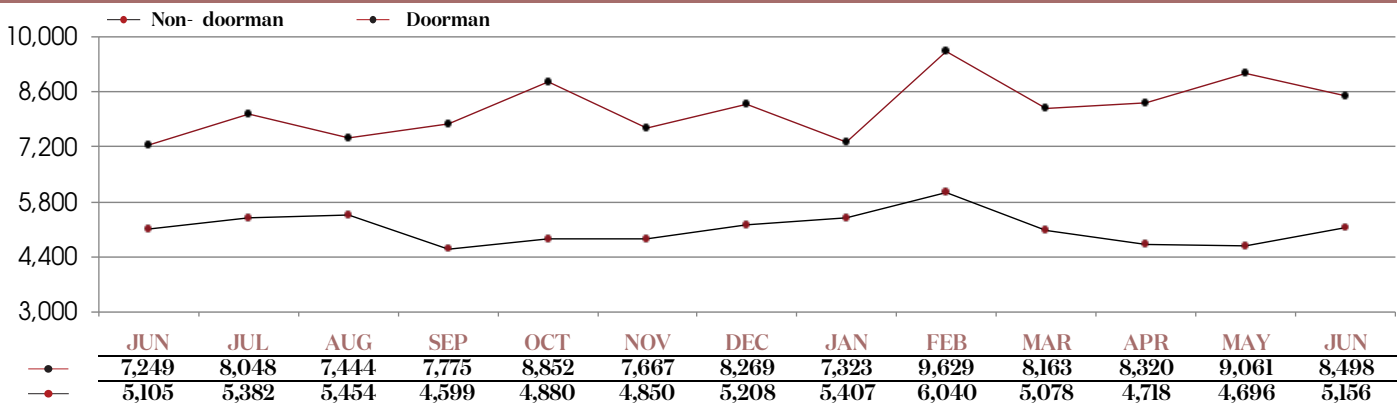
SOHO STUDIO PRICE TRENDS OVER 13 MONTHS



SOHO ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



SOHO TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

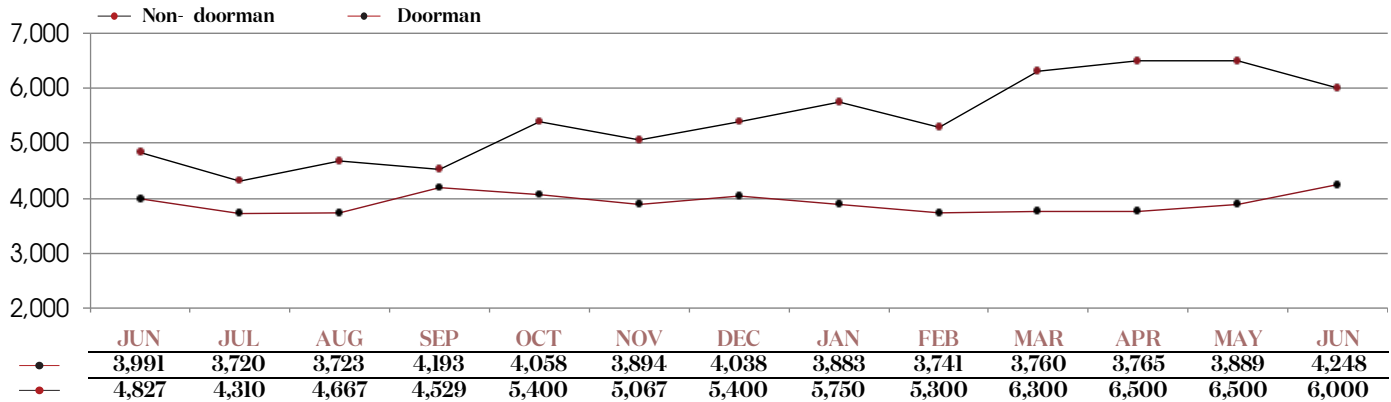


TRIBECA

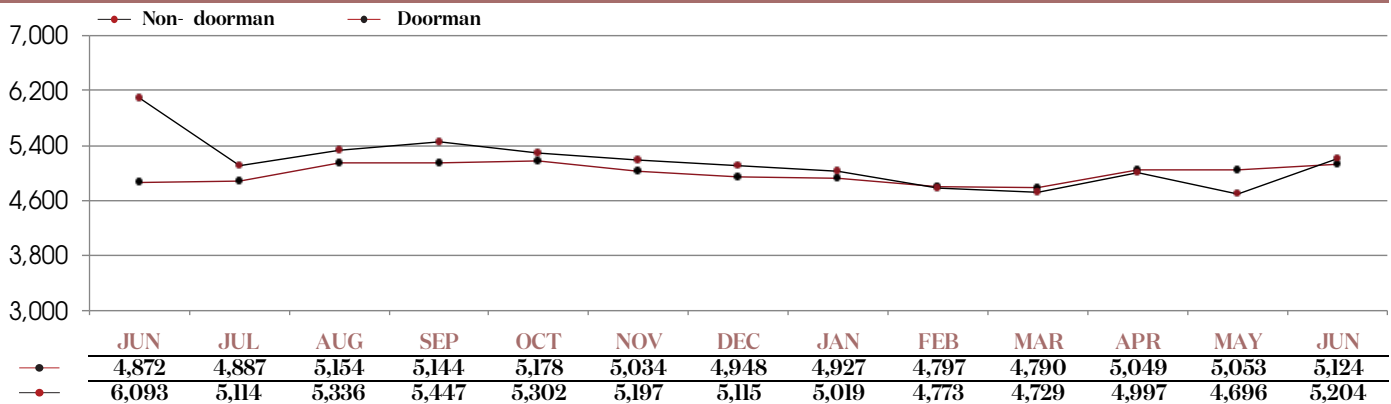
Stabilizing after last month's price correction, the average rental price for a non-doorman unit increased by 1.31% through June.

Through June, the average rental price for a doorman unit in TriBeCa fell by 0.69%.

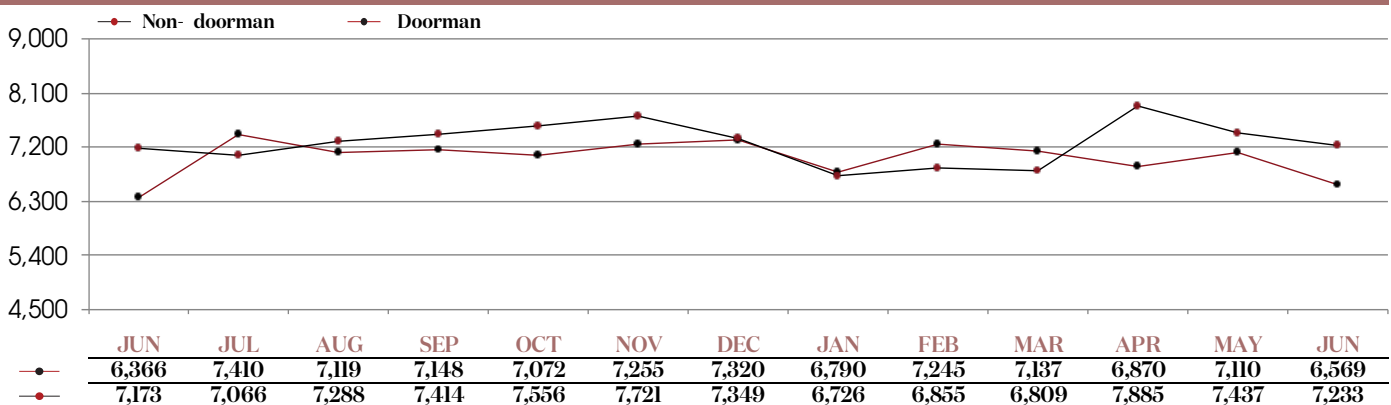
TRIBECA STUDIO PRICE TRENDS OVER 13 MONTHS



TRIBECA ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



TRIBECA TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

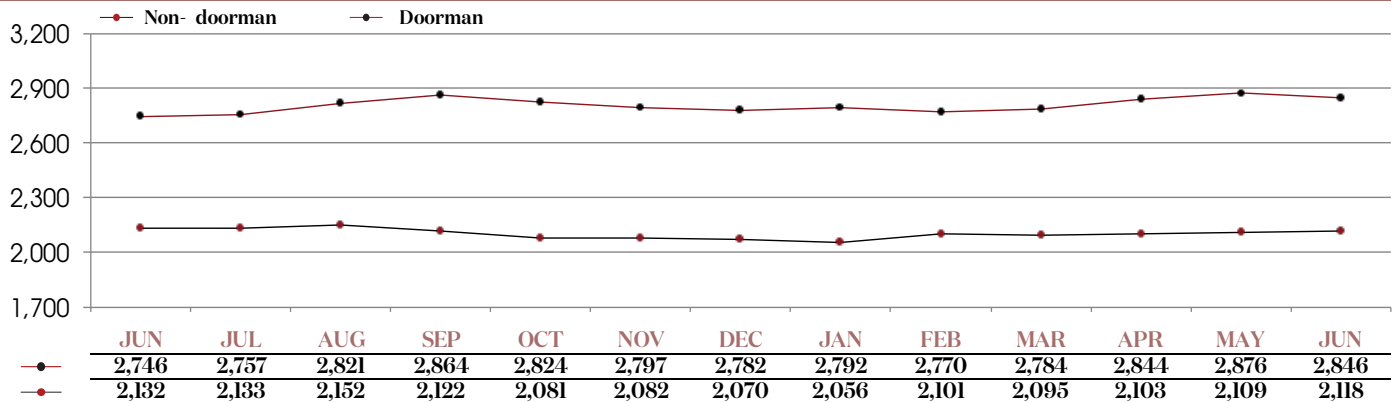


UPPER EAST SIDE

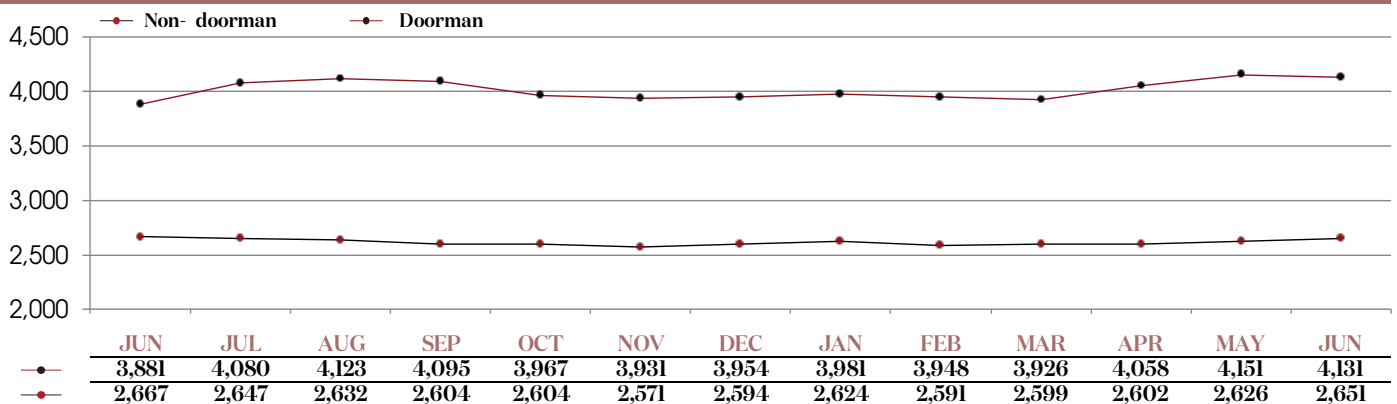
The average rental price for a non-doorman unit in the Upper East Side increased by 0.40% during June.

Following two months of growth, the average rental price for a doorman unit in the Upper East Side fell by 0.69% through June.

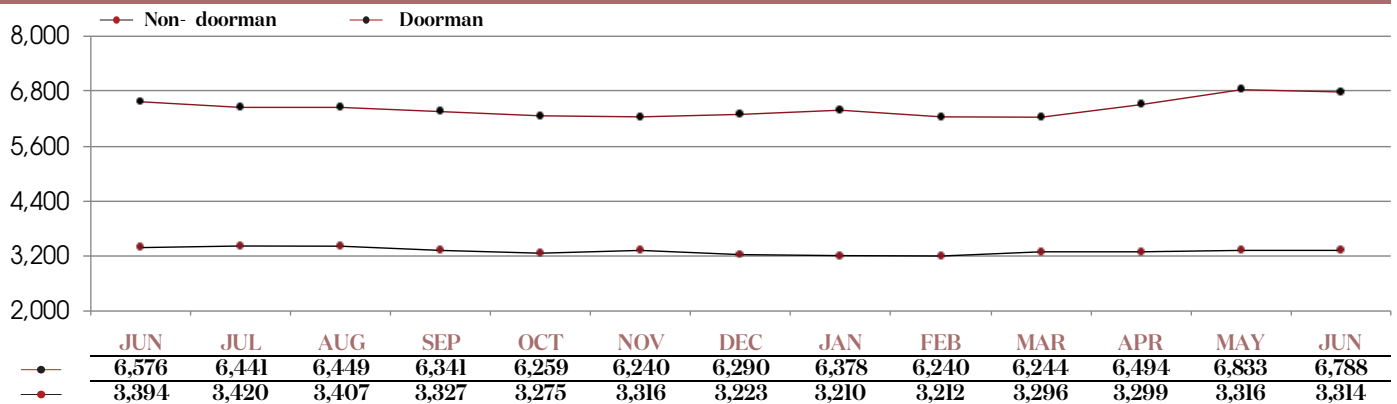
UPPER EAST STUDIO PRICE TRENDS OVER 13 MONTHS



UPPER EAST ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



UPPER EAST TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

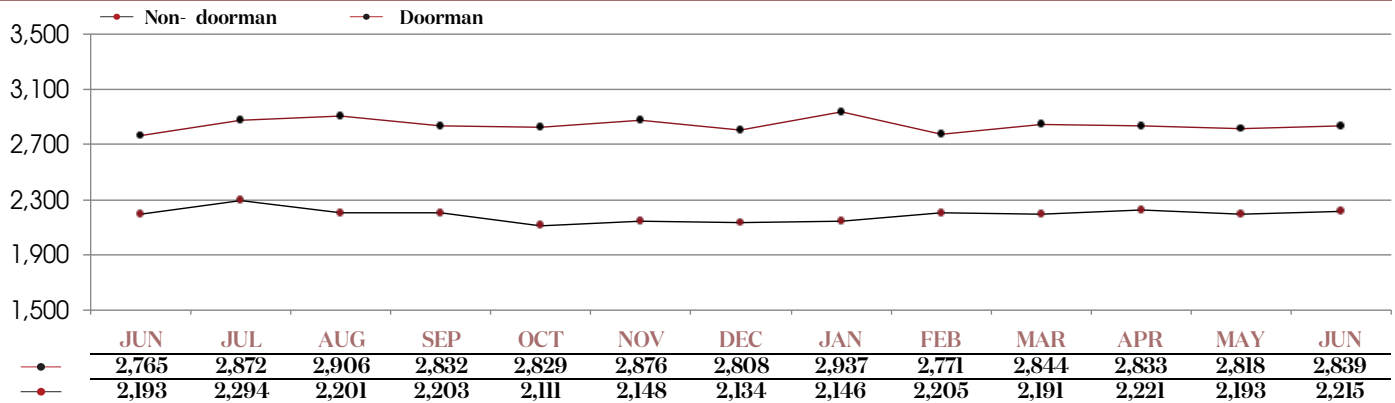


UPPER WEST SIDE

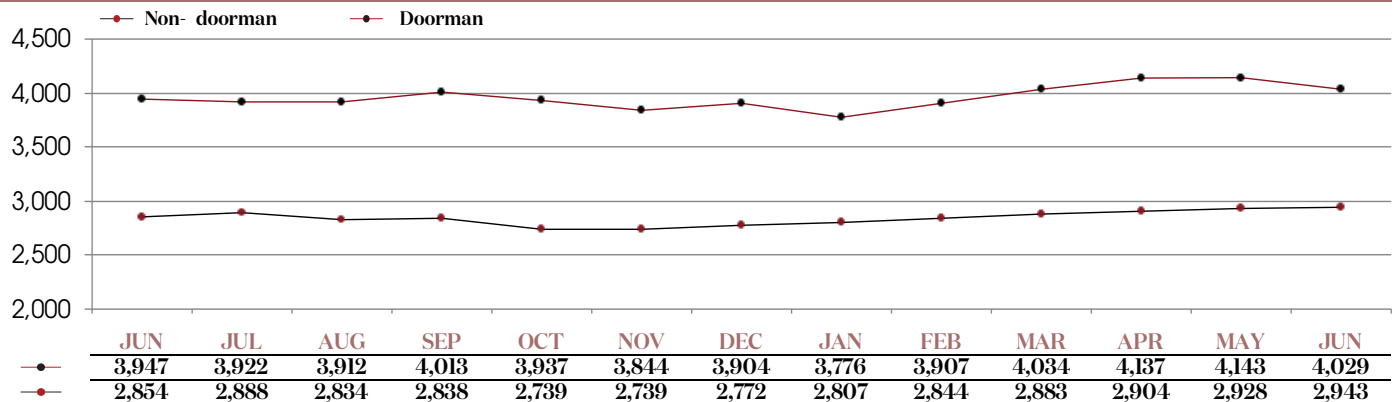
The average rental price for a non-doorman unit in the Upper West Side increased by 1.23% during June.

Following last month's slight correction, the average rental price for a doorman unit rebounded by 0.52% through June.

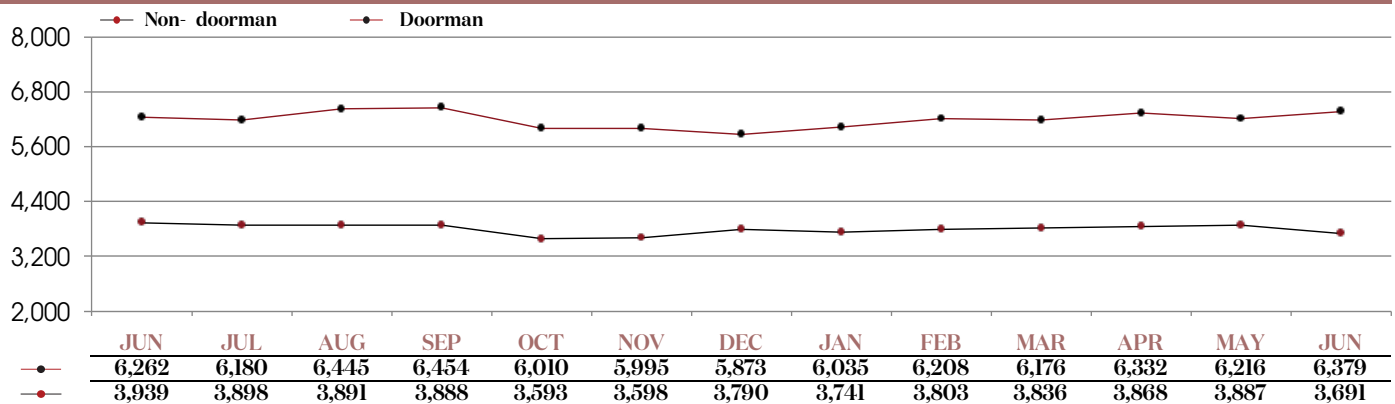
UPPER WEST SIDE STUDIO PRICE TRENDS OVER 13 MONTHS



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

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