



*obsessed.*

**MANHATTAN RENTAL MARKET REPORT**

May 2019

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## INTRODUCTION



Over the last month, the average rent in Manhattan increased by 1.56%, from \$4,048.63 to \$4,111.87.

## A QUICK LOOK

Over the last month, the average rental price in Manhattan increased by 1.56%, from \$4,048.63 to \$4,111.87. The average rental price for a non-doorman studio unit increased by 0.59%, from \$2,717 to \$2,733. The average rental price for a non-doorman one-bedroom increased by 1.13%, from \$3,206 to \$3,242. The average rental price for a non-doorman two-bedroom unit increased by 1.21%, from \$4,207 to \$4,258. The average rental price for a doorman studio unit increased by 2.01%, from \$3,192 to \$3,256. The average rental price for a doorman one-bedroom unit decreased by 0.35%, from \$4,498 to \$4,482. The average rental price for a doorman two-bedroom unit increased by 3.41%, from \$6,211 to \$6,423. This past month, non-doorman units represented 48.5% while doorman units comprised the remaining 51.5%.

Year-over-year, the average rental prices for non-doorman and doorman studio units both increased, by 7.32% and 3.96%, respectively. In that same span, the average price for a non-doorman one-bedroom unit decreased by 0.67%, while doorman one-bedroom units saw their rents increased by 5.38%. The rental price for a non-doorman two-bedroom unit increased by 1.53%, while doorman two-bedroom units saw their rents increased by 6.63%. Overall, the average rental price for a unit in Manhattan is up 4.25% 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 \$6,500	Harlem \$1,900
Non-Doorman One Bedrooms	Tribeca \$4,696	Harlem \$2,304
Non-Doorman Two Bedrooms	Tribeca \$7,437	Harlem \$2,908
TYPE	MOST EXPENSIVE	LEAST EXPENSIVE
Doorman Studios	SoHo \$3,906	Harlem \$2,341
Doorman One Bedrooms	SoHo \$6,064	Harlem \$3,174
Doorman Two Bedrooms	SoHo \$9,061	Harlem \$4,076

WHERE PRICES DECREASED (MONTHLY)

↓ **BATTERY PARK CITY**

Doorman Studios -1.6%

↓ **EAST VILLAGE**

Non-Doorman Two-Bedroom -1.1%

↓ **FINANCIAL DISTRICT**

Doorman One-Bedroom -0.5%

↓ **GRAMERCY**

Doorman Two-Bedroom -2.1%

↓ **GREENWICH VILLAGE**

Doorman Studios -2.8%

Doorman Two-Bedroom -3.6%

Non-Doorman Studios -0.1%

Non-Doorman Two-Bedroom -1.7%

↓ **HARLEM**

Doorman Studios -0.3%

↓ **LOWER EAST SIDE**

Doorman One-Bedroom -2.4%

↓ **MIDTOWN EAST**

Doorman One-Bedroom -1.9%

Doorman Two-Bedroom -4.3%

Non-Doorman One-Bedroom -2.7%

↓ **MIDTOWN WEST**

Doorman Two-Bedroom -2.3%

Non-Doorman Studios -3.3%

↓ **MURRAY HILL**

Doorman One-Bedroom -0.3%

Non-Doorman One-Bedroom -0.3%

Non-Doorman Two-Bedroom -0.2%

↓ **SOHO**

Doorman One-Bedroom -12.3%

Non-Doorman Studios -0.8%

Non-Doorman Two-Bedroom -0.5%

↓ **TRIBECA**

Non-Doorman One-Bedroom -6.0%

Non-Doorman Two-Bedroom -5.7%

↓ **UPPER WEST SIDE**

Doorman Studios -0.5%

Doorman Two-Bedroom -1.8%

Non-Doorman Studios -1.3%

## A QUICK LOOK

### WHERE PRICES INCREASED (MONTHLY)

#### ↑ BATTERY PARK CITY

Doorman One-Bedroom 1.4%  
Doorman Two-Bedroom 5.0%

#### ↑ CHELSEA

Doorman Studios 3.4%  
Doorman One-Bedroom 1.8%  
Doorman Two-Bedroom 4.7%  
Non-Doorman Studios 5.0%  
Non-Doorman One-Bedroom 8.3%  
Non-Doorman Two-Bedroom 9.3%

#### ↑ EAST VILLAGE

Doorman Studios 1.9%  
Doorman One-Bedroom 3.1%  
Doorman Two-Bedroom 15.2%  
Non-Doorman Studios 1.7%  
Non-Doorman One-Bedroom 0.6%

#### ↑ FINANCIAL DISTRICT

Doorman Studios 2.9%  
Doorman Two-Bedroom 4.5%  
Non-Doorman Studios 2.0%  
Non-Doorman One-Bedroom 0.1%  
Non-Doorman Two-Bedroom 2.0%

#### ↑ GRAMERCY

Doorman Studios 3.9%  
Doorman One-Bedroom 1.9%  
Non-Doorman Studios 0.5%  
Non-Doorman One-Bedroom 9.5%  
Non-Doorman Two-Bedroom 7.0%

#### ↑ GREENWICH VILLAGE

Doorman One-Bedroom 3.7%  
Non-Doorman One-Bedroom 3.3%

#### ↑ HARLEM

Doorman One-Bedroom 2.3%  
Doorman Two-Bedroom 8.2%  
Non-Doorman Studios 0.1%  
Non-Doorman One-Bedroom 0.3%  
Non-Doorman Two-Bedroom 2.9%

#### ↑ LOWER EAST SIDE

Doorman Studios 2.7%  
Doorman Two-Bedroom 7.3%  
Non-Doorman Studios 0.8%  
Non-Doorman One-Bedroom 2.5%  
Non-Doorman Two-Bedroom 3.9%

#### ↑ MIDTOWN EAST

Doorman Studios 0.9%  
Non-Doorman Studios 1.3%  
Non-Doorman Two-Bedroom 3.5%

#### ↑ MIDTOWN WEST

Doorman Studios 2.5%  
Doorman One-Bedroom 2.4%  
Non-Doorman One-Bedroom 1.0%  
Non-Doorman Two-Bedroom 4.1%

#### ↑ MURRAY HILL

Doorman Studios 3.4%  
Doorman Two-Bedroom 4.6%  
Non-Doorman Studios 2.3%

#### ↑ SOHO

Doorman Studio 7.9%  
Doorman Two-Bedroom 8.9%  
Non-Doorman One-Bedroom 1.5%

#### ↑ TRIBECA

Doorman Studios 3.3%  
Doorman One-Bedroom 0.1%  
Doorman Two-Bedroom 3.5%  
Non-Doorman Studios 0.0%

#### ↑ UPPER EAST SIDE

Doorman Studios 1.1%  
Doorman One-Bedroom 2.3%  
Doorman Two-Bedroom 5.2%  
Non-Doorman Studios 0.3%  
Non-Doorman One-Bedroom 0.9%  
Non-Doorman Two-Bedroom 0.5%

#### ↑ UPPER WEST SIDE

Doorman One-Bedroom 0.1%  
Non-Doorman One-Bedroom 0.8%  
Non-Doorman Two-Bedroom 0.5%

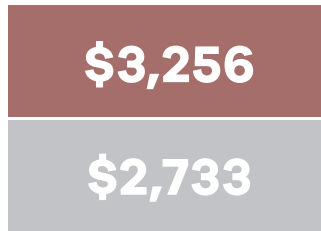
## A QUICK LOOK STUDIOS

DOORMAN  NON-DOORMAN

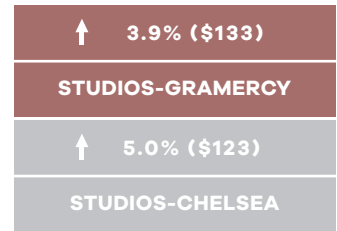
### AVERAGE UNIT PRICES BY NEIGHBORHOOD



### AVERAGE PRICE MANHATTAN STUDIOS



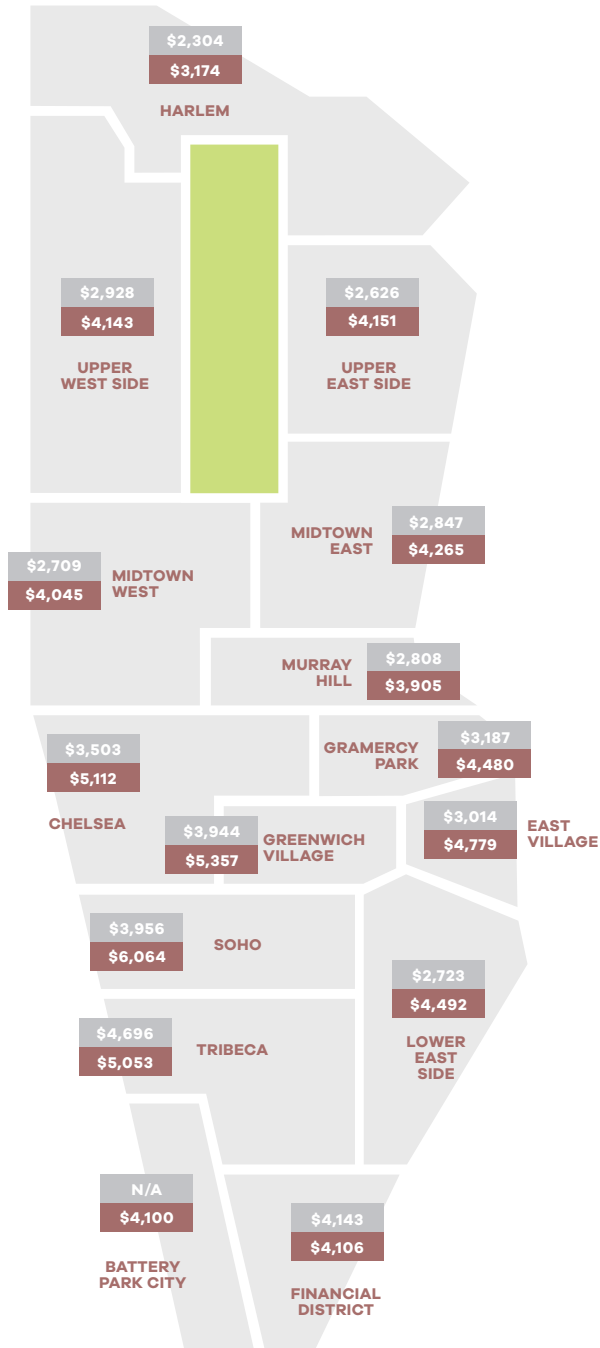
### GREATEST CHANGES SINCE APRIL



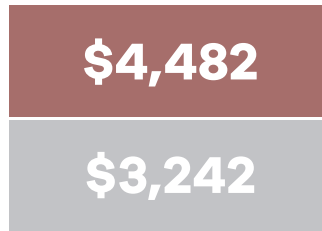
## A QUICK LOOK 1 BEDS

DOORMAN  NON-DOORMAN

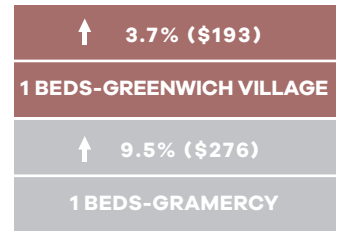
### AVERAGE UNIT PRICES BY NEIGHBORHOOD



### AVERAGE PRICE MANHATTAN 1 BEDS



### GREATEST CHANGES SINCE APRIL

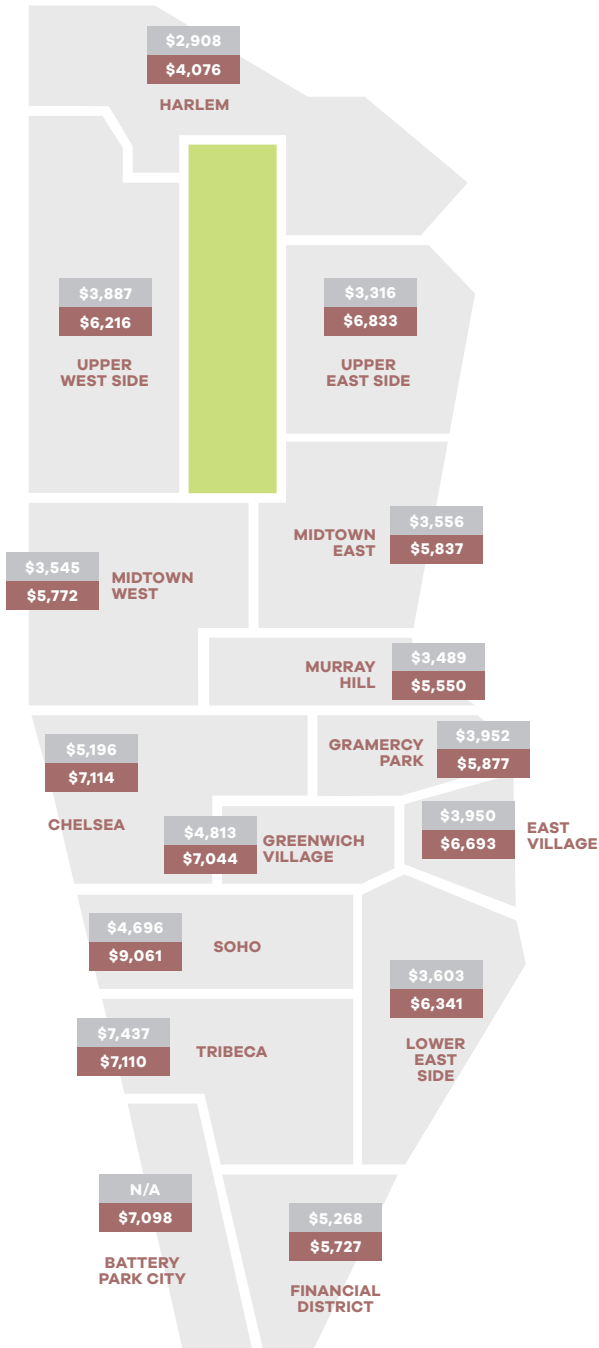




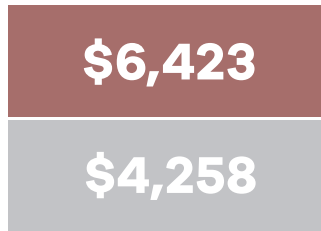
## A QUICK LOOK 2 BEDS

DOORMAN     NON-DOORMAN

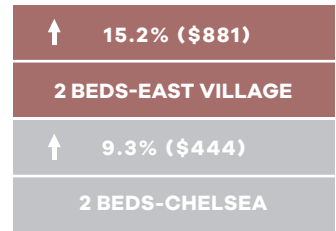
### AVERAGE UNIT PRICES BY NEIGHBORHOOD



### AVERAGE PRICE MANHATTAN 2 BEDS

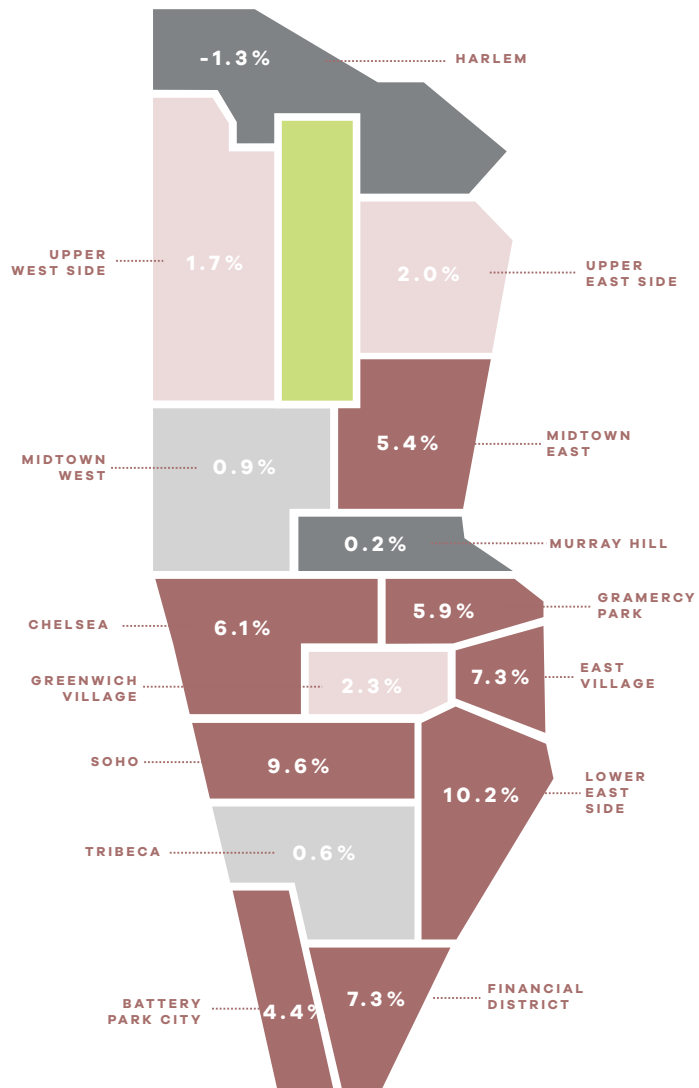
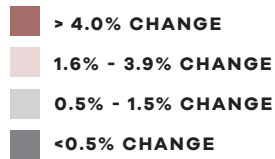


### GREATEST CHANGES SINCE APRIL



## A QUICK LOOK

### YEAR OVER YEAR PRICE CHANGE BY NEIGHBORHOOD

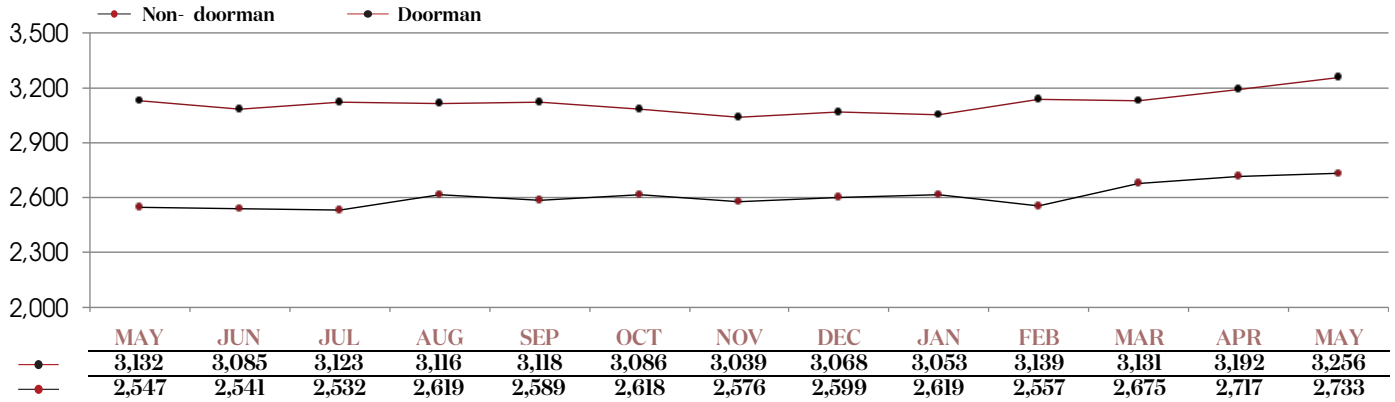


### YEAR OVER YEAR PRICE CHANGE MANHATTAN RENTS: MAY 2018 VS. MAY 2019

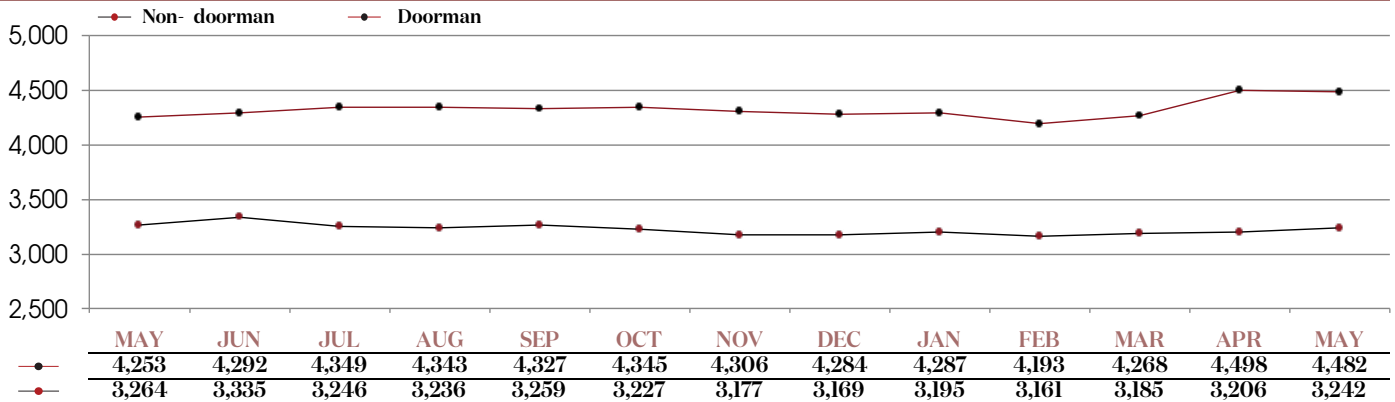
TYPE	MAY 2018	MAY 2019	CHANGE
Non-Doorman Studios	\$2,547	\$2,733	↑ 7.3%
Non-Doorman One Bedrooms	\$3,264	\$3,242	↓ 0.7%
Non-Doorman Two Bedrooms	\$4,194	\$4,258	↑ 1.5%
TYPE	MAY 2018	MAY 2019	CHANGE
Doorman Studios	\$3,132	\$3,256	↑ 4.0%
Doorman One Bedrooms	\$4,253	\$4,482	↑ 5.4%
Doorman Two Bedrooms	\$6,024	\$6,423	↑ 6.6%

## MANHATTAN PRICE TRENDS

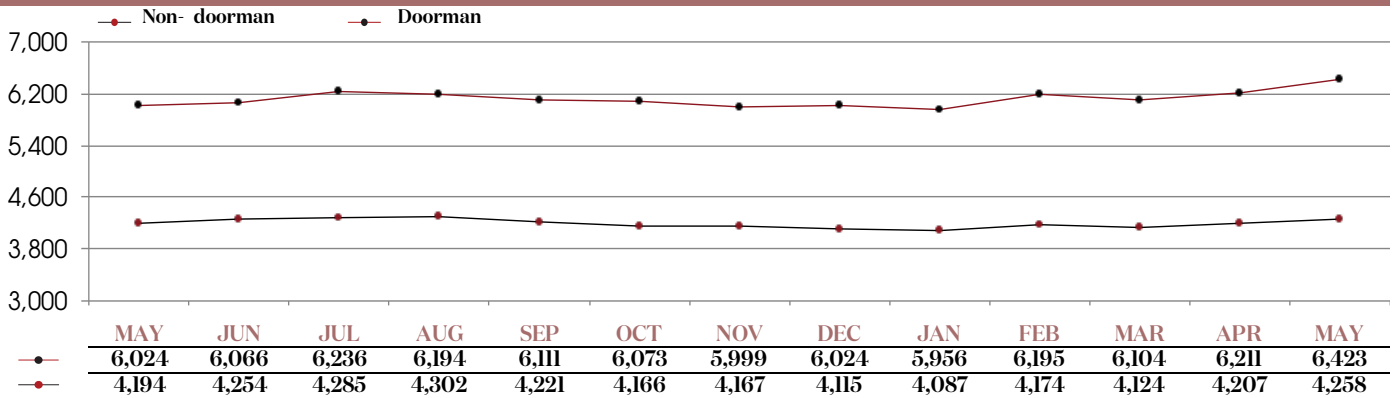
MANHATTAN STUDIO PRICE TRENDS OVER 13 MONTHS



MANHATTAN ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS

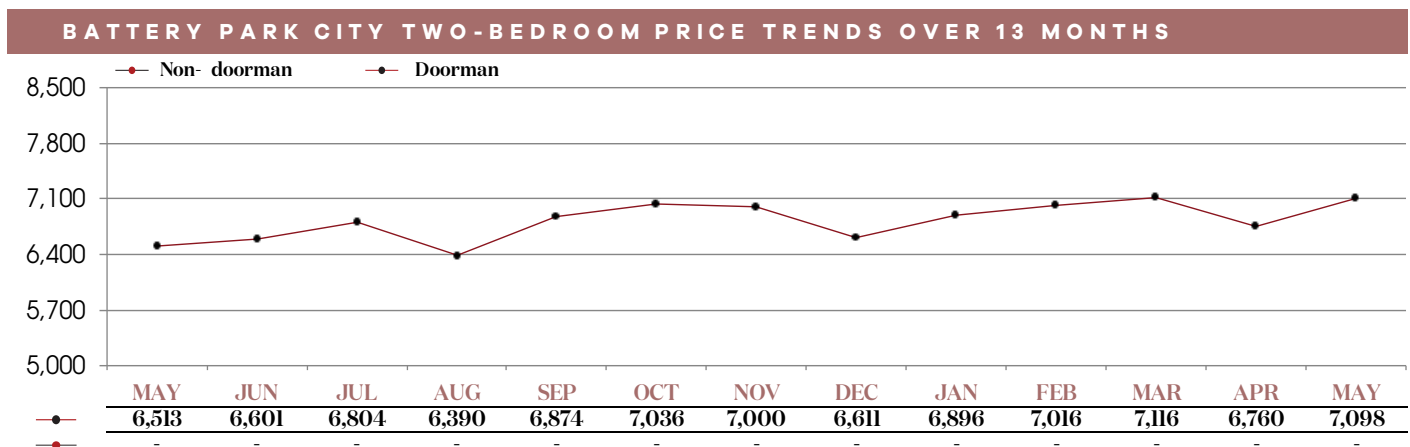
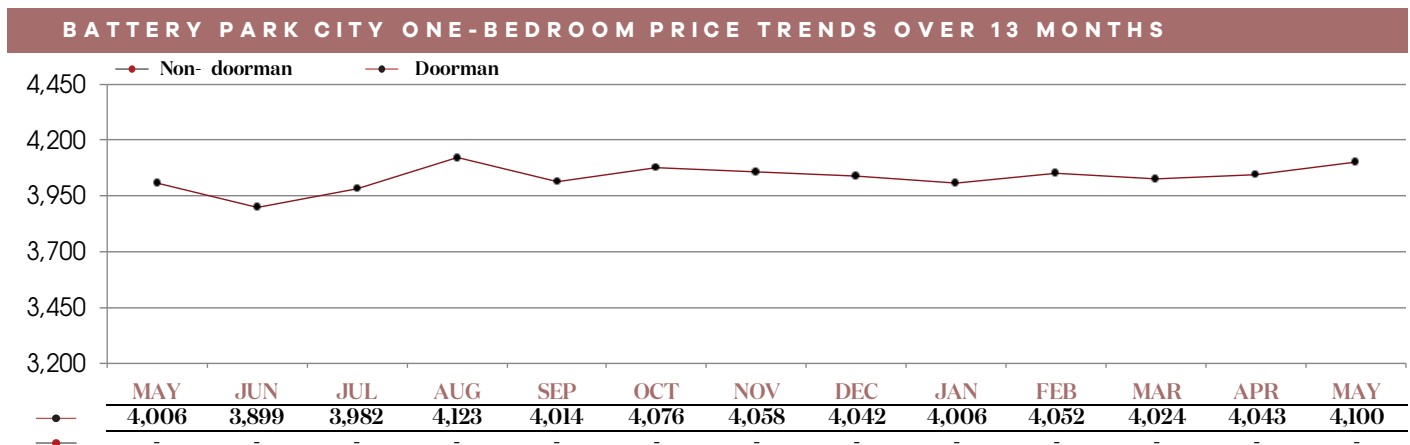
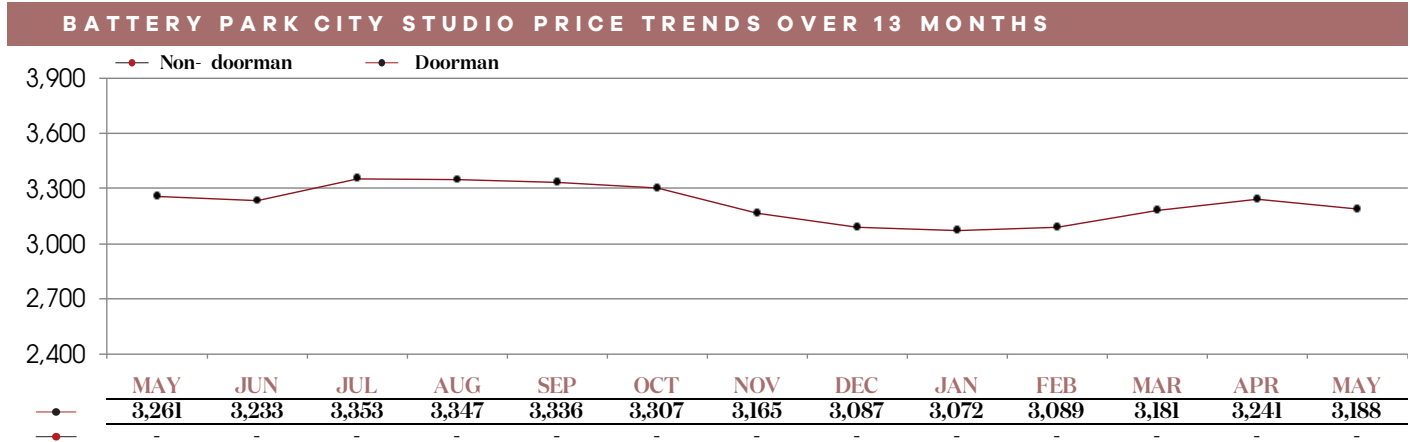


MANHATTAN TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



## BATTERY PARK CITY

Following last month's correction, the average rental price in Battery Park City rebounded by 2.43% through May.

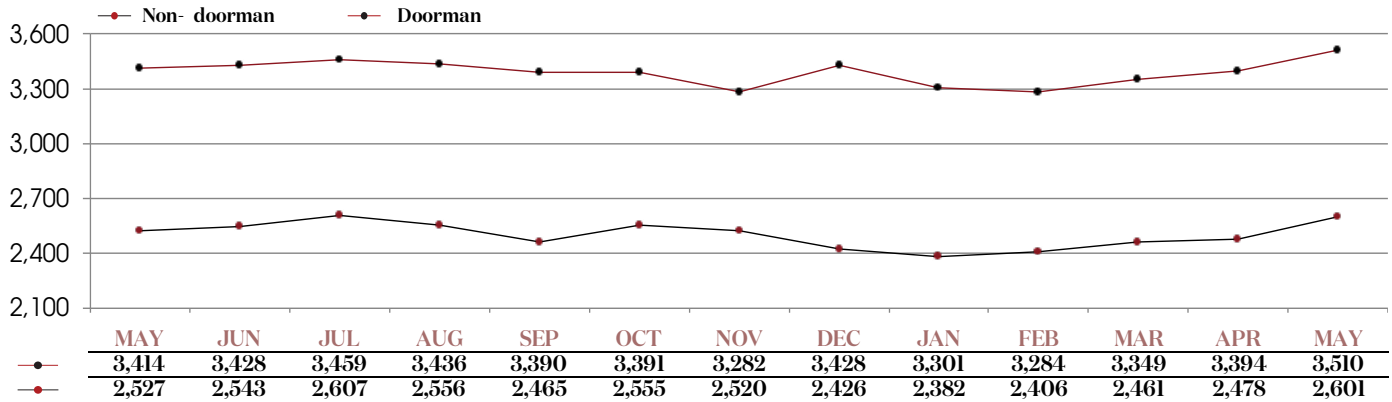


## CHELSEA

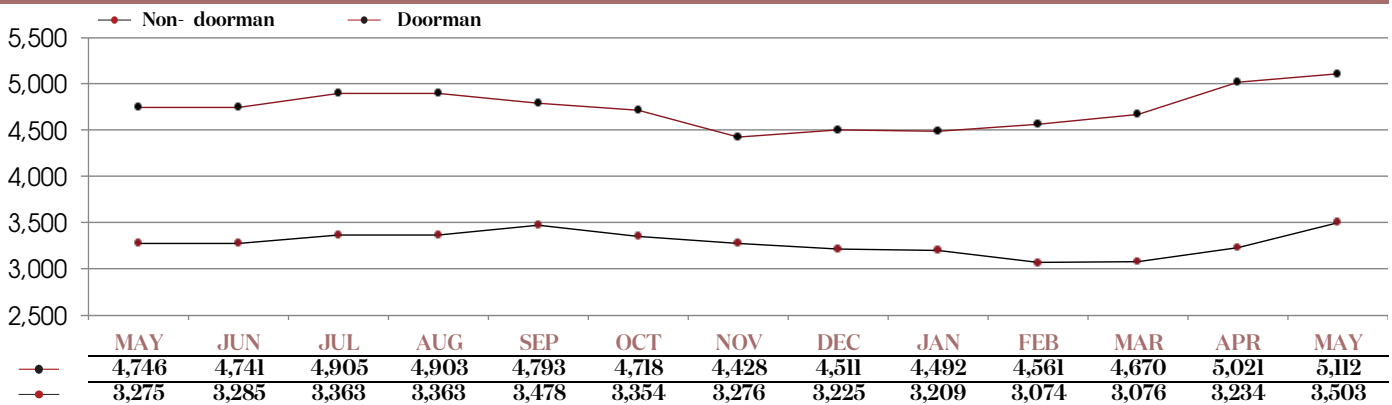
Thanks to an increase in availabilities towards the higher end of the rental market, the average rental price for a non-doorman unit in Chelsea increased by 7.99%.

As more developments at Hudson Yards approach completion, rental pricing for a doorman unit in Chelsea can be expected to continue trending upwards. Over the last month, the average rental price for a doorman unit in Chelsea increased by 3.46%.

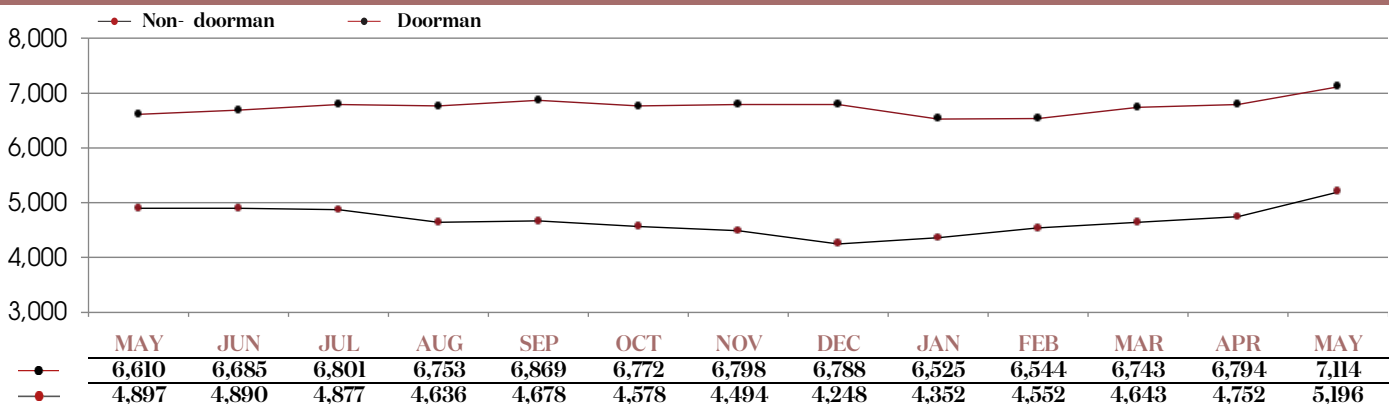
**CHELSEA STUDIO PRICE TRENDS OVER 13 MONTHS**



**CHELSEA ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS**



**CHELSEA TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS**

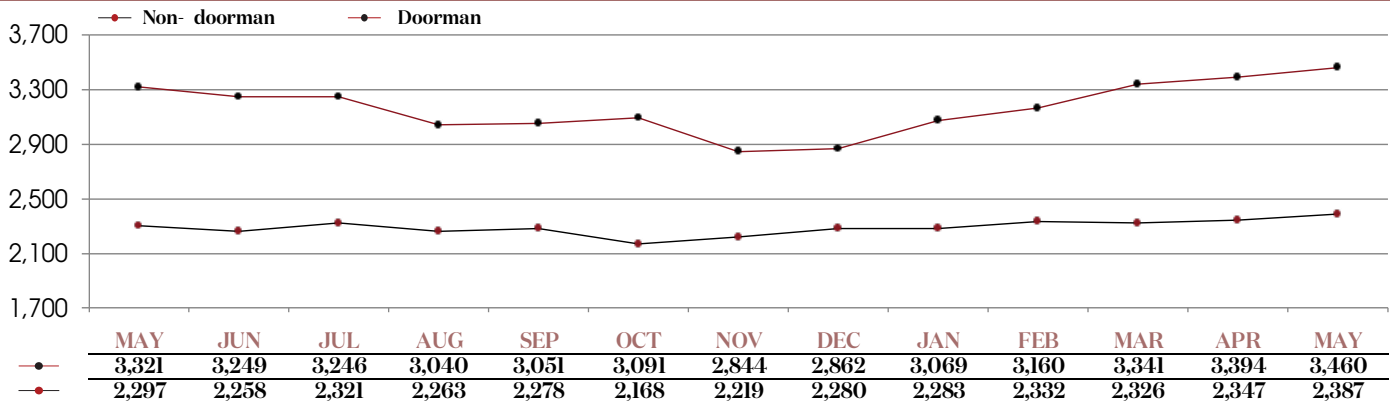


## EAST VILLAGE

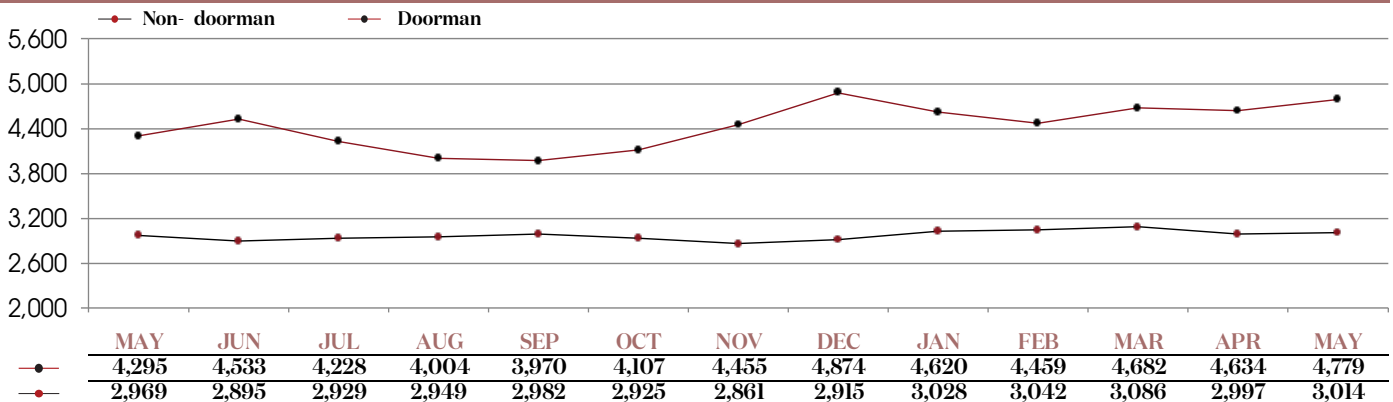
Through May, the average rental price for a non-doorman unit in East Village remained stable, increasing by just 0.14%.

Thanks to new developments in the area, such as Essex Crossing, the average rental price for a doorman unit in the East Village increased by 7.89% during May.

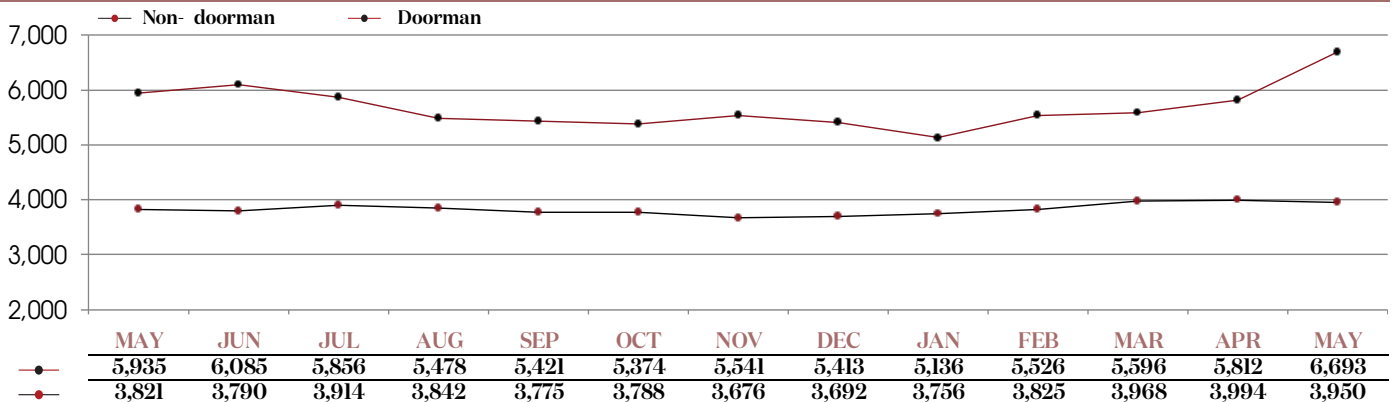
**EAST VILLAGE STUDIO PRICE TRENDS OVER 13 MONTHS**



**EAST VILLAGE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS**



**EAST VILLAGE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS**

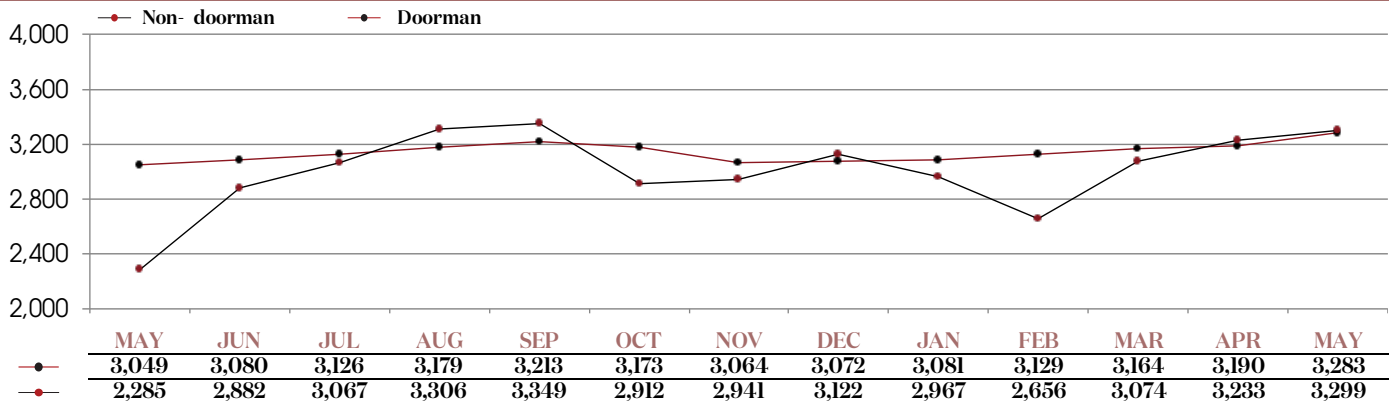


## FINANCIAL DISTRICT

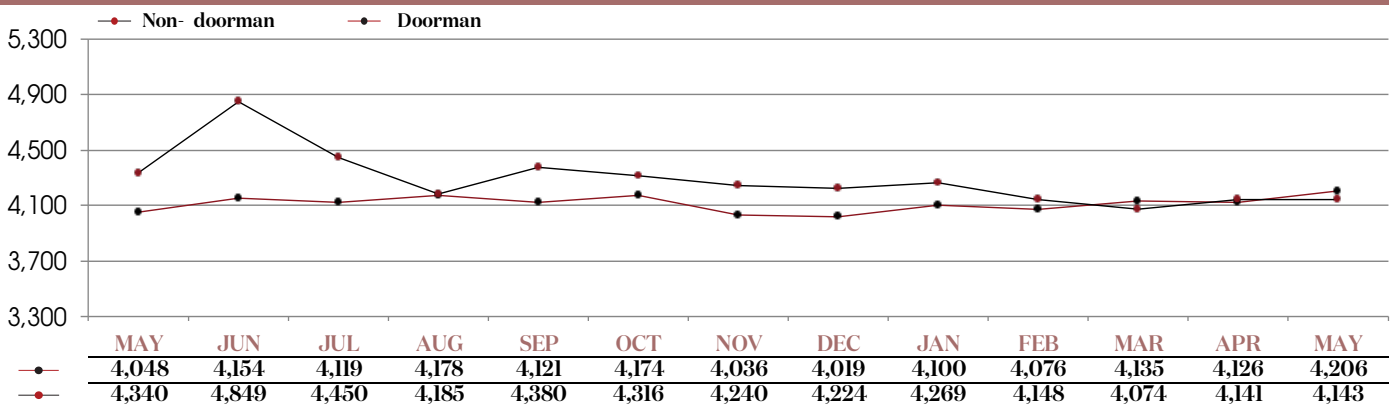
Over the last month, the average rental price for a non-doorman unit in the Financial District increased by 1.35%.

After a stable April, the average rental price for a doorman unit in the Financial District increased by 2.48% during May.

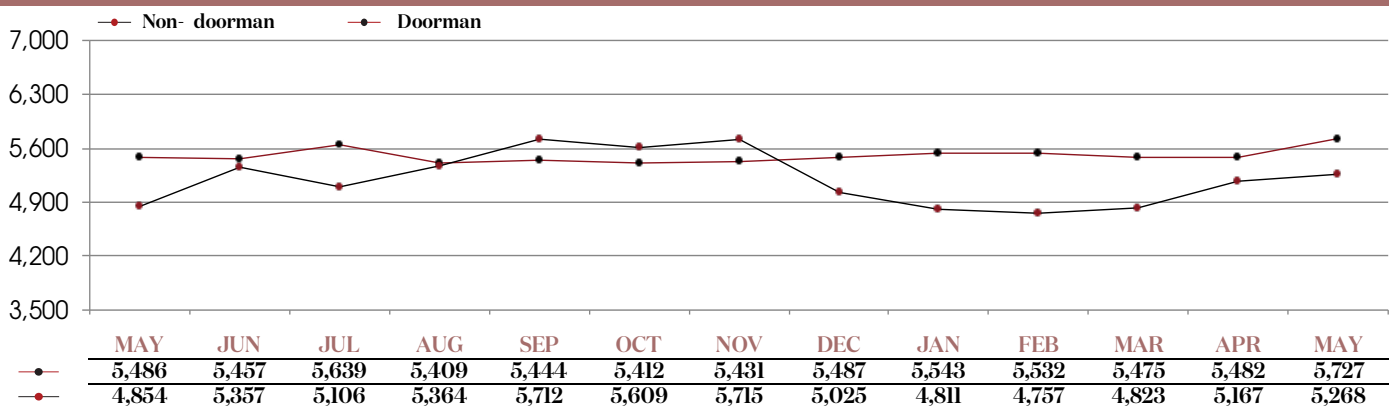
FINANCIAL DISTRICT STUDIO PRICE TRENDS OVER 13 MONTHS



FINANCIAL DISTRICT ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



FINANCIAL DISTRICT TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

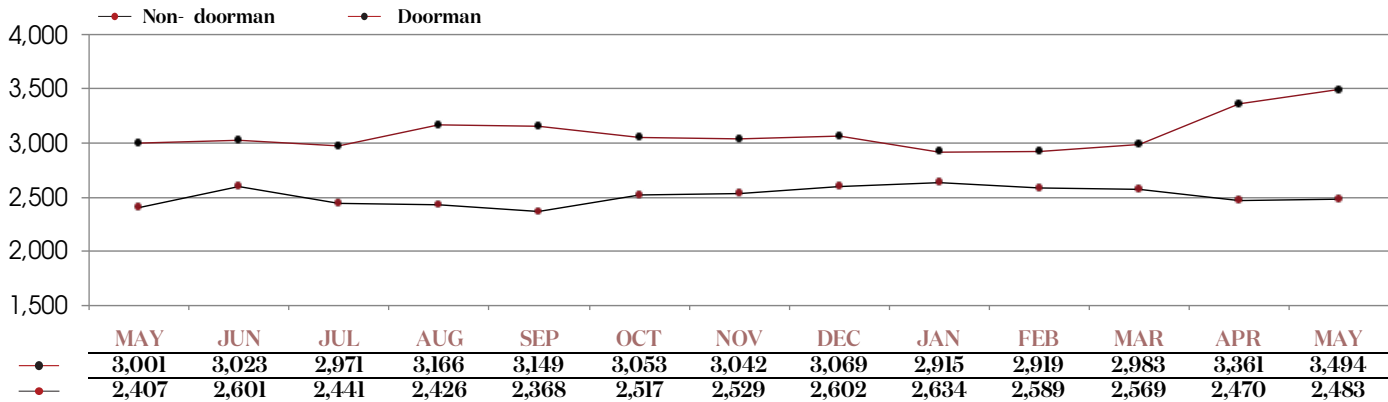


## GRAMERCY PARK

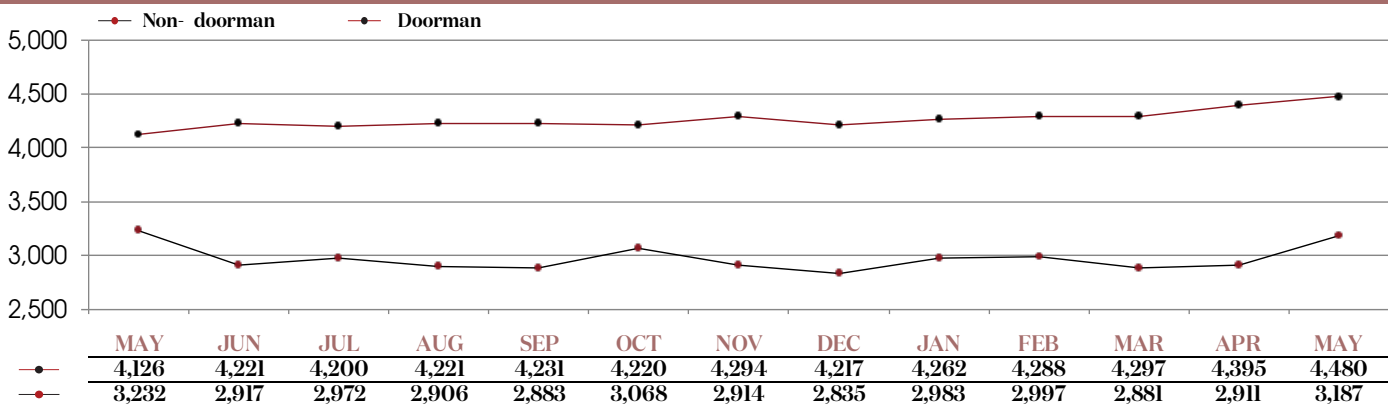
Following two months of lackluster growth, the average rental price for a non-doorman unit in Gramercy increased by 6.03%. This larger-than-normal growth is the direct result of a number of higher-end units coming onto market over the last month, which exerted upward pressure on area pricing.

The average rental price for a doorman unit in Gramercy remained relatively stable during May, increasing by just 0.65%.

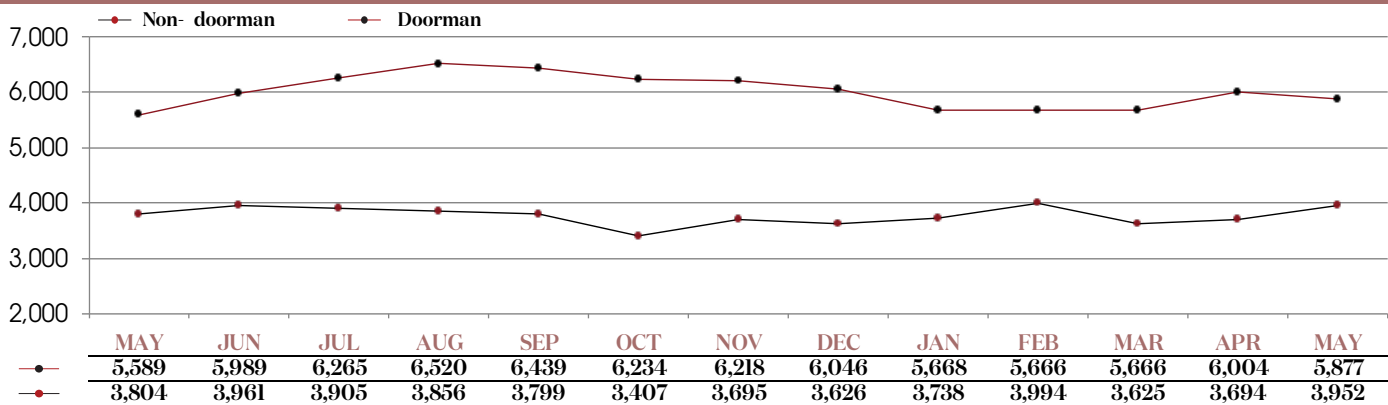
**GRAMERCY PARK STUDIO PRICE TRENDS OVER 13 MONTHS**



**GRAMERCY PARK ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS**



**GRAMERCY PARK TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS**



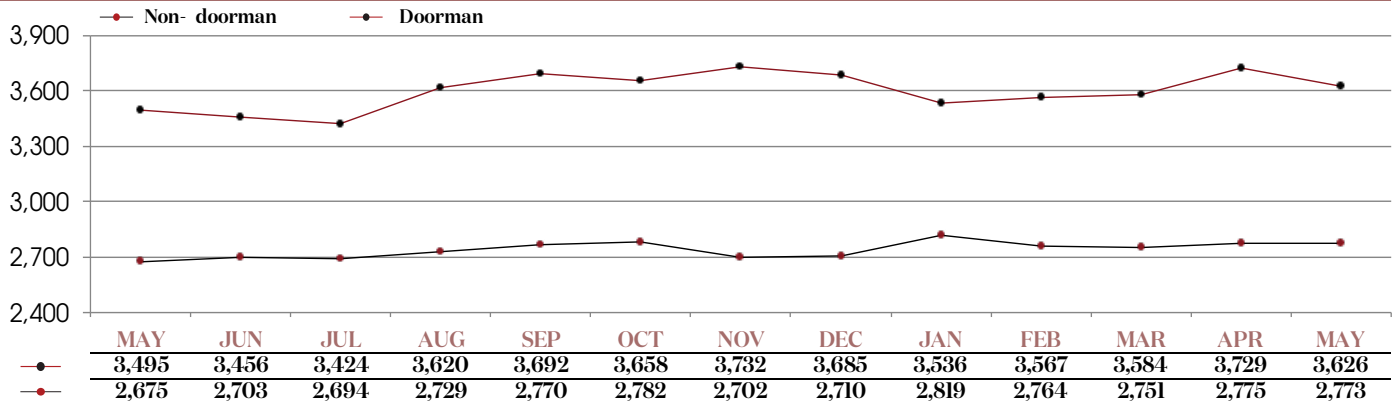


## GREENWICH VILLAGE

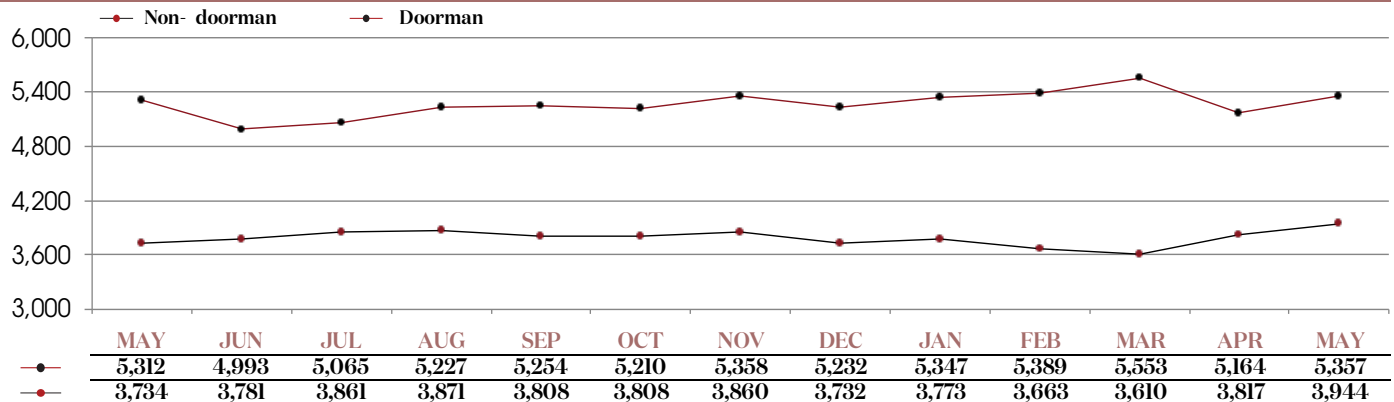
Through May, the average rental price for a non-doorman rental unit in Greenwich Village increased by 0.39%.

Following a slight uptick last month, the average rental price for a doorman unit in Greenwich Village experienced a correction of 1.08% during May.

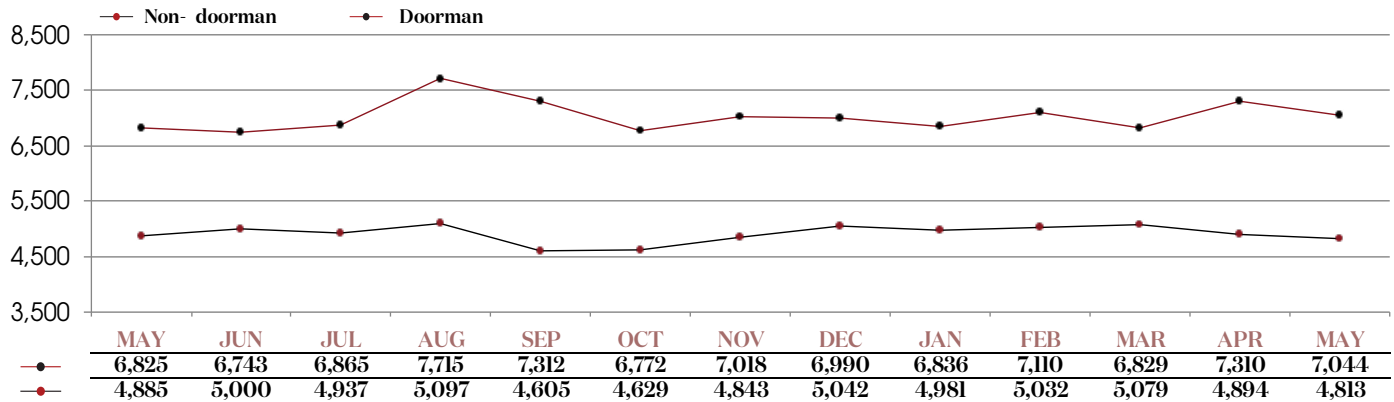
**GREENWICH VILLAGE STUDIO PRICE TRENDS OVER 13 MONTHS**



**GREENWICH VILLAGE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS**



**GREENWICH VILLAGE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS**

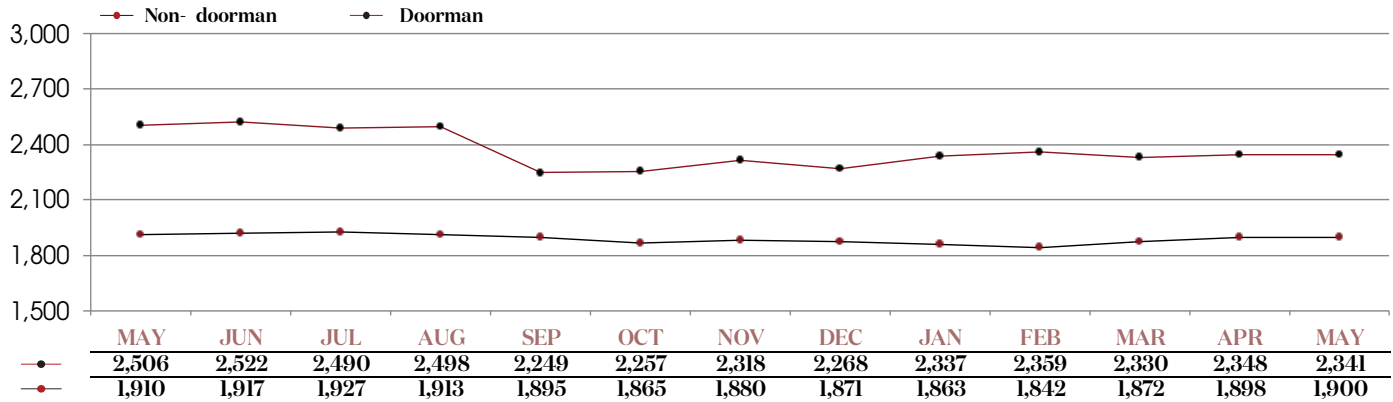


## HARLEM

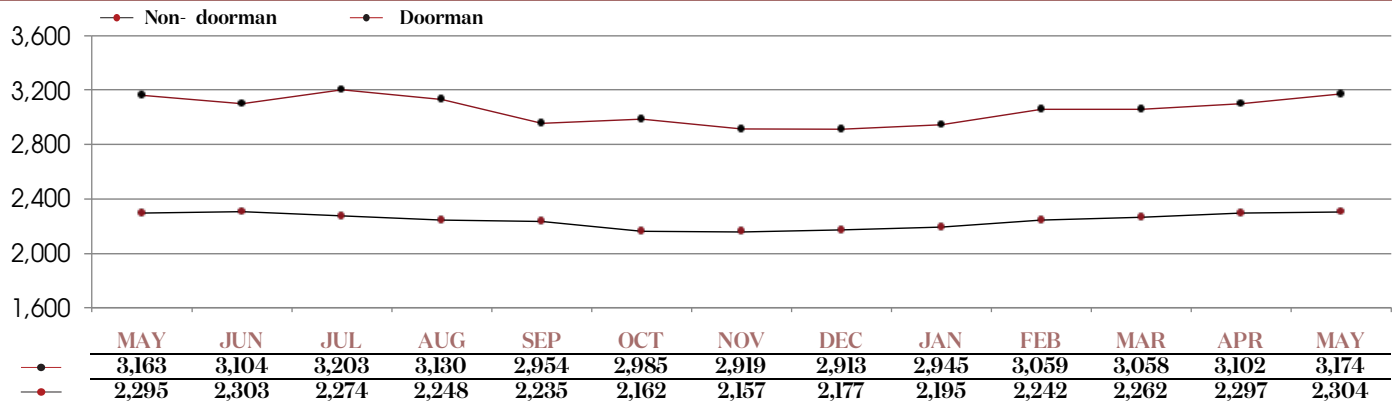
This past month, the average rental price for a non-doorman unit in Harlem increased by 1.29%.

The average rental price for a doorman unit in Harlem increased by 4.06%. The majority of this growth occurred within two-bedroom pricing, which increased by 8.19% during May.

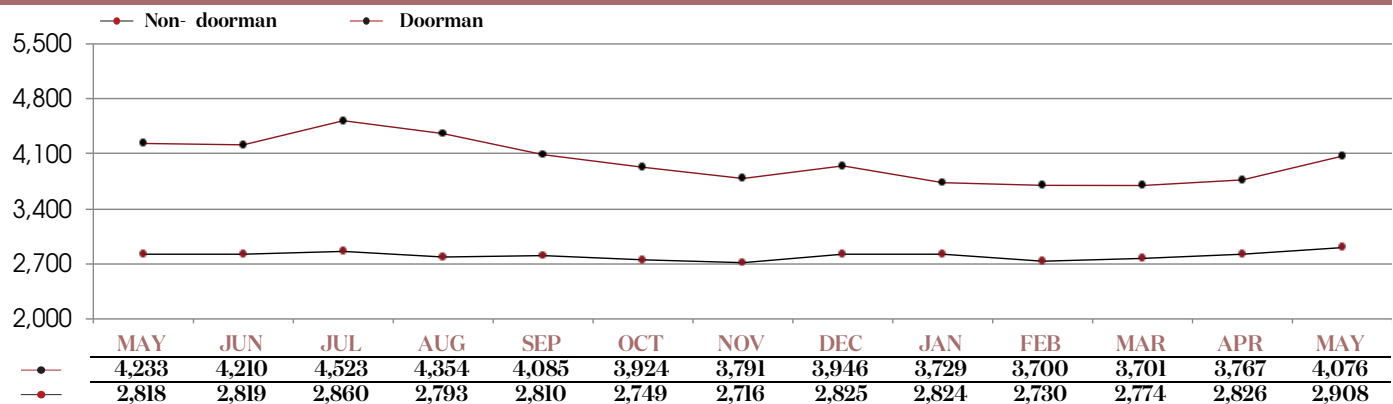
**HARLEM STUDIO PRICE TRENDS OVER 13 MONTHS**



**HARLEM ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS**



**HARLEM TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS**

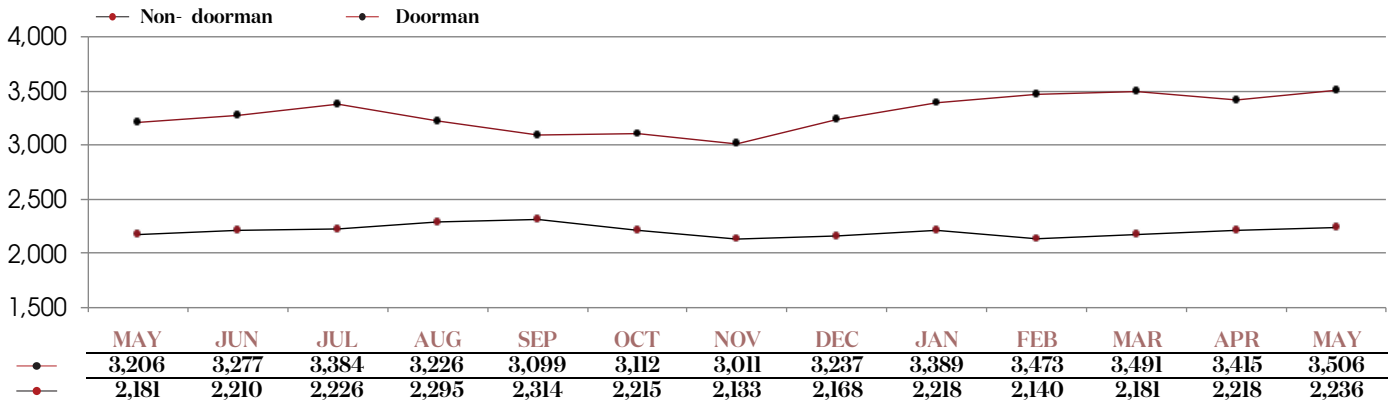


## LOWER EAST SIDE

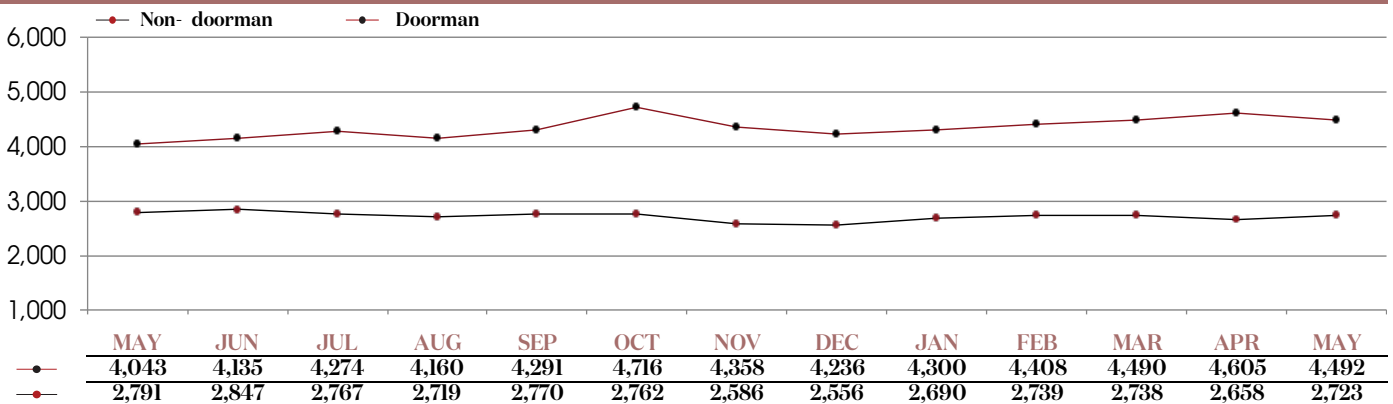
Following last month's price correction, the average rental price for a non-doorman unit bounced back during May, increasing by 2.62%.

Over the course of May, the average rental price for a doorman unit in the Lower East Side increased by 2.94%.

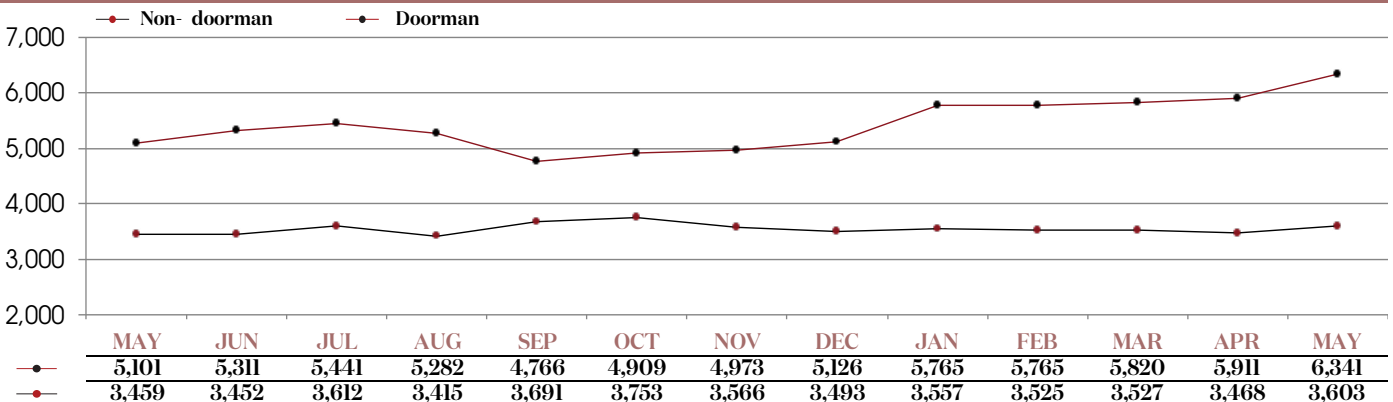
LOWER EAST SIDE STUDIO PRICE TRENDS OVER 13 MONTHS



LOWER EAST SIDE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



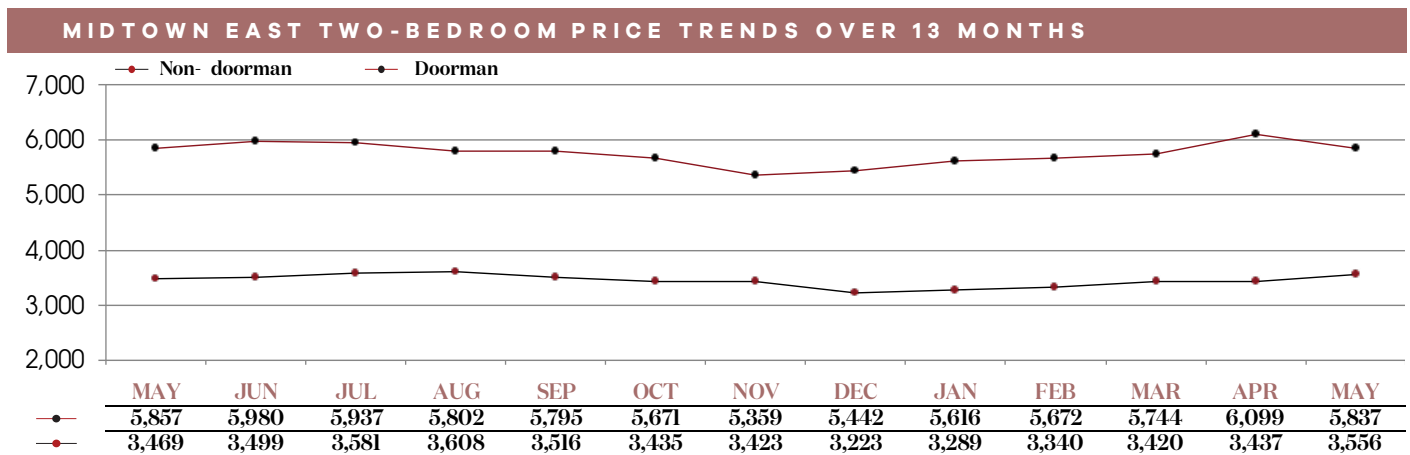
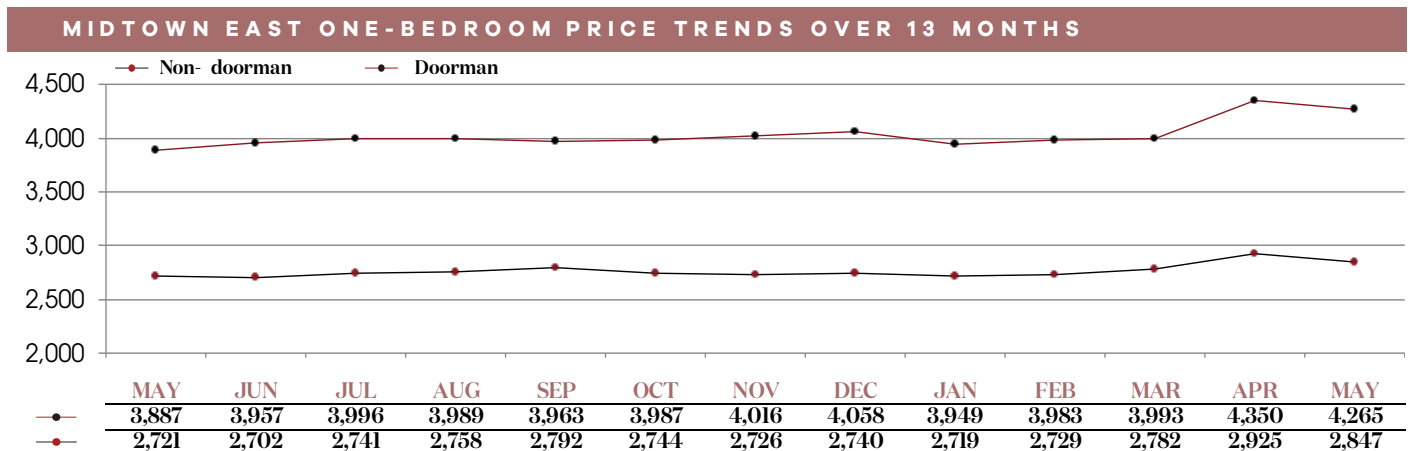
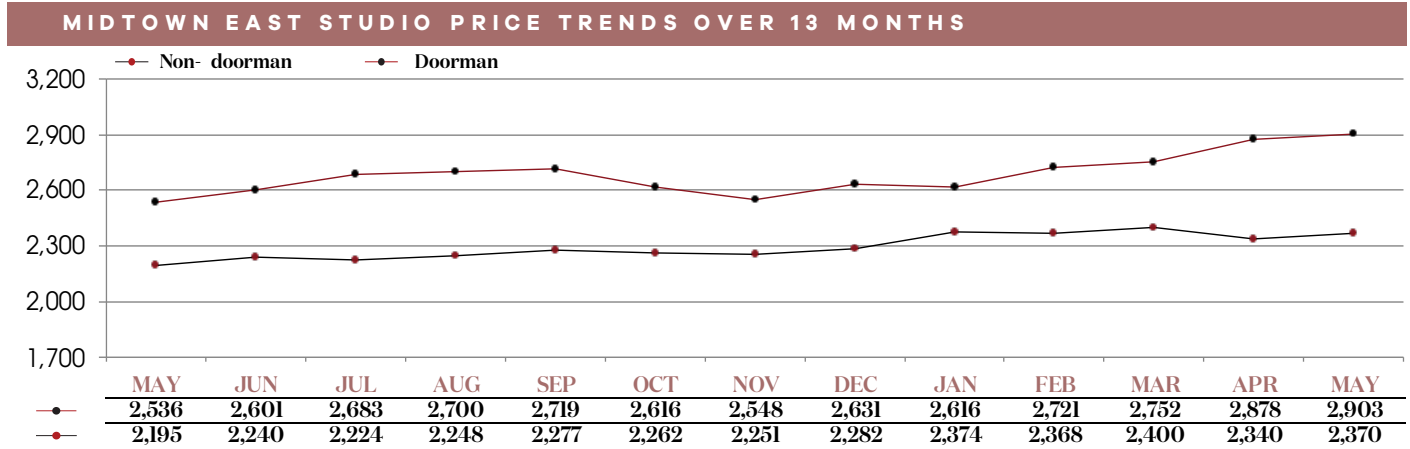
LOWER EAST SIDE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



## MIDTOWN EAST

This past month, the average rental price for a non-doorman unit in Midtown East increased by 0.81%.

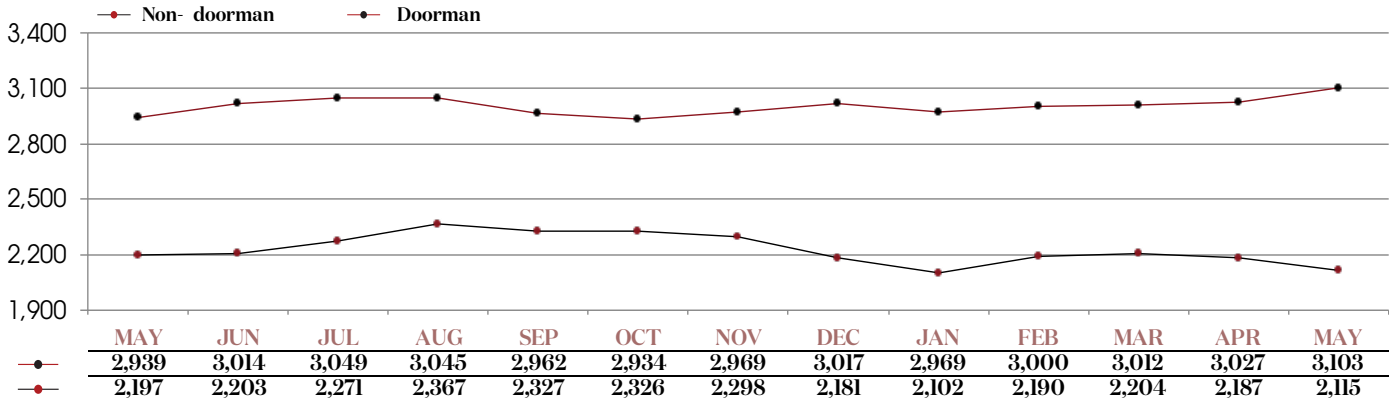
Following's last month large increase, the average rental price for a doorman unit in Midtown East experienced a correction of 2.41% during May.



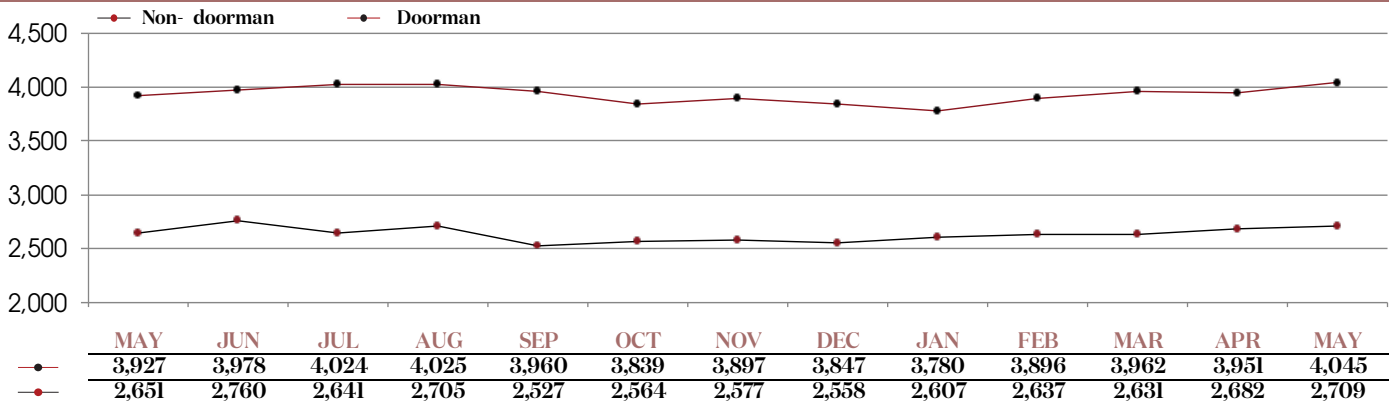
## MIDTOWN WEST

The average rental price for a non-doorman unit in Midtown West increased by 1.13%. Remaining stable, the average rental price for a doorman unit in Midtown West increased by just 0.26%.

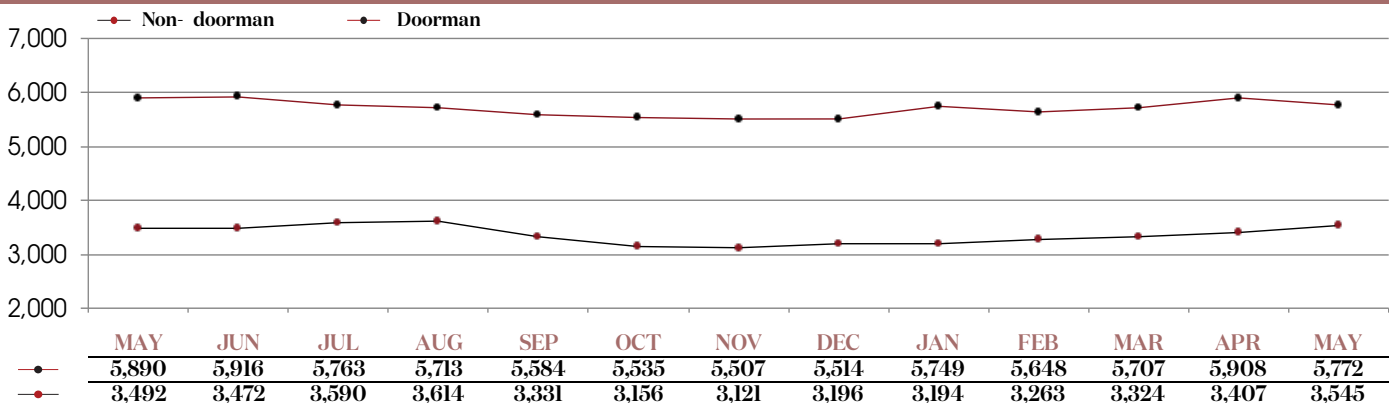
MIDTOWN WEST STUDIO PRICE TRENDS OVER 13 MONTHS



MIDTOWN WEST ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



MIDTOWN WEST TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

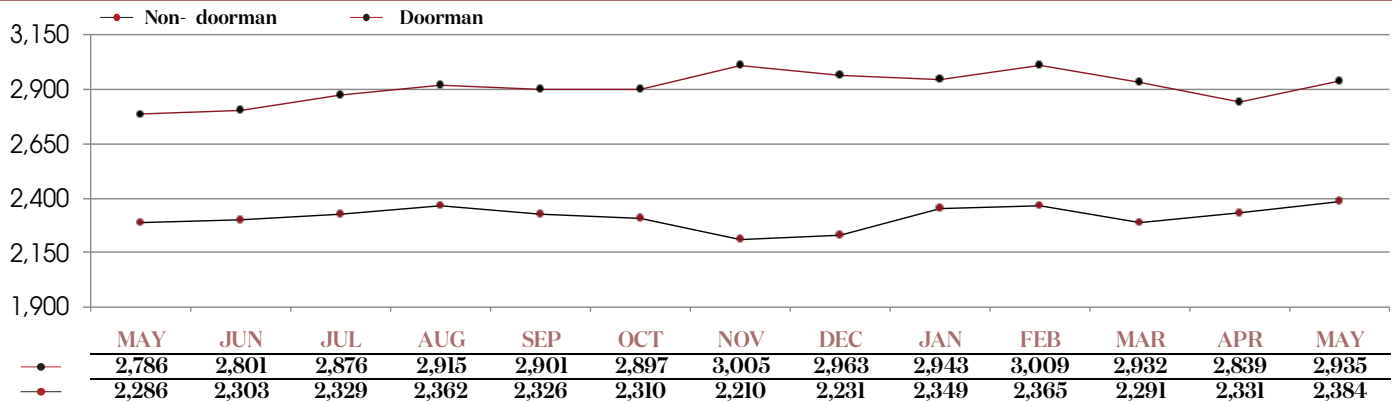


## MURRAY HILL

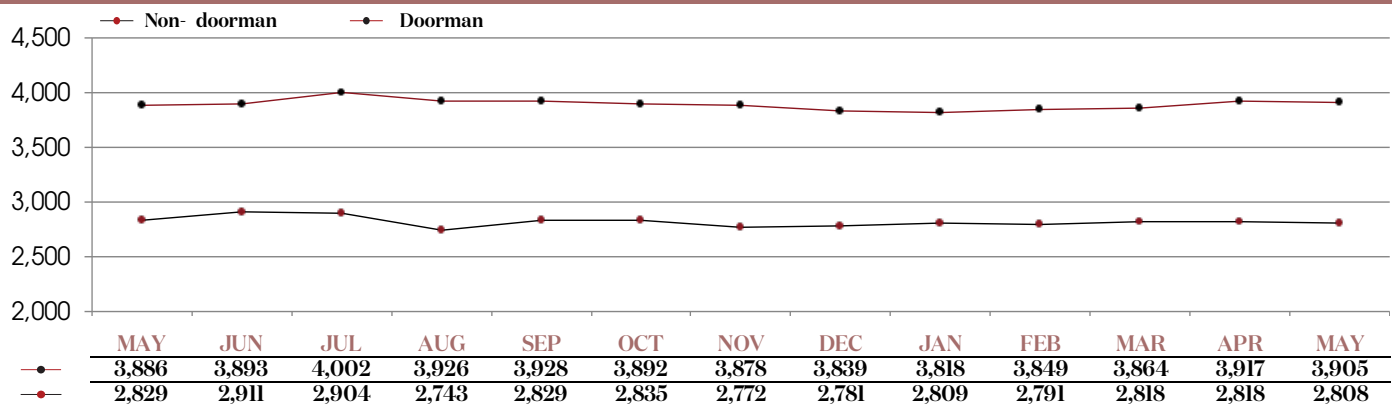
Through May, the average rental price for a non-doorman unit in Murray Hill increased by 0.43%.

The average rental price for a doorman unit in Murray Hill increased by 2.73% over the last month.

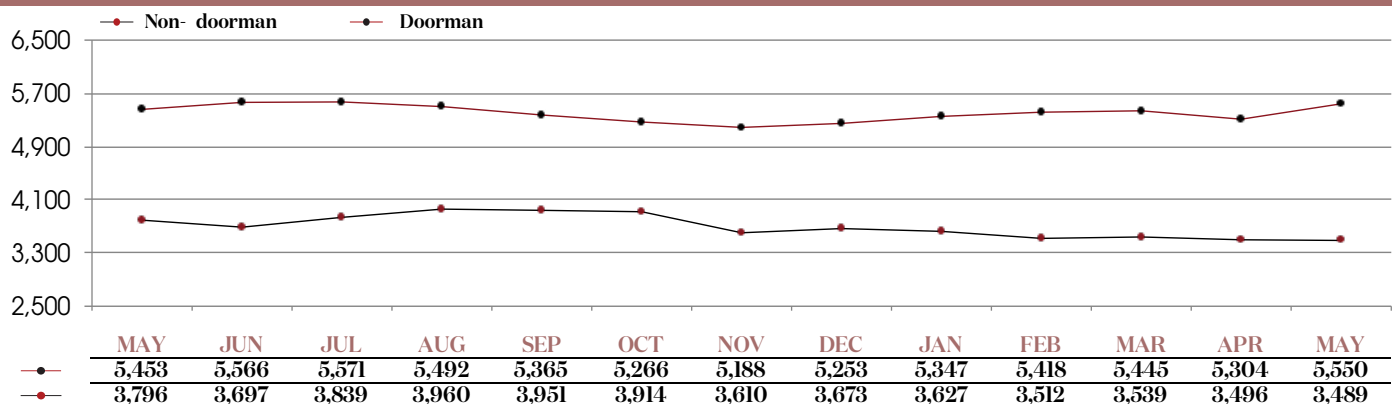
MURRAY HILL STUDIO PRICE TRENDS OVER 13 MONTHS



MURRAY HILL ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



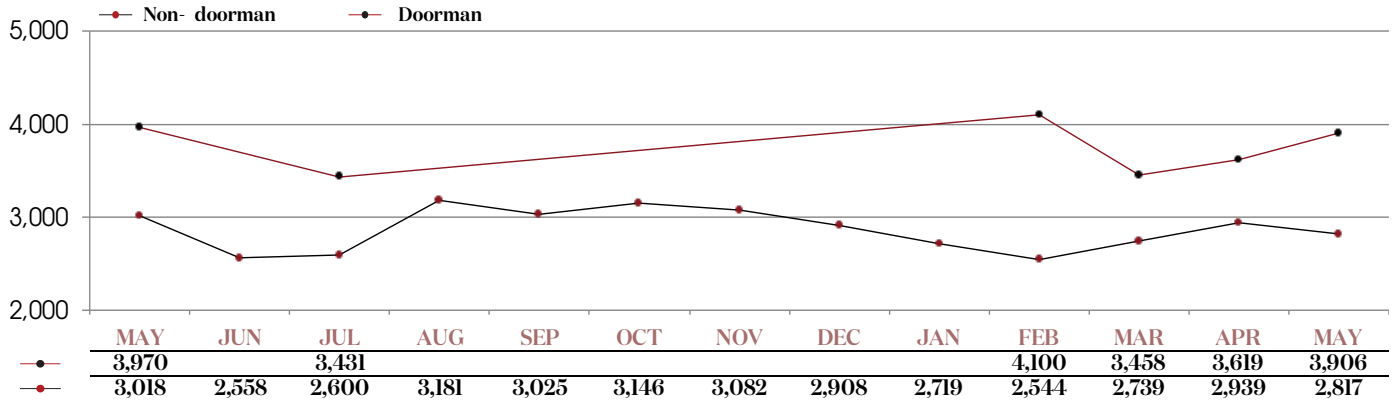
MURRAY HILL TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



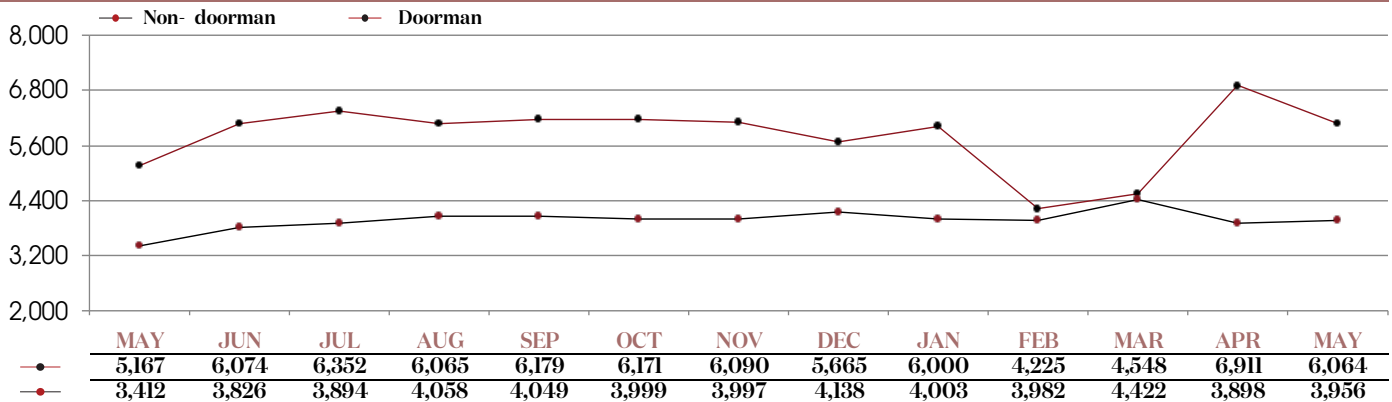
## SOHO

The average rental price for a non-doorman unit in SoHo increased by 0.12% during May. Remaining relatively stable, the average rental price for a doorman unit in SoHo increased by 0.96% during May.

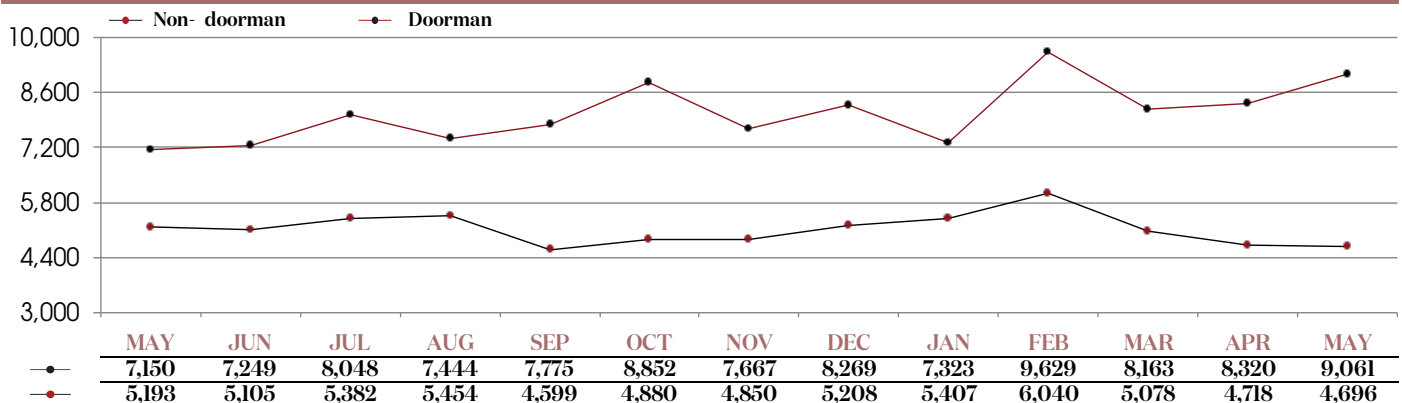
**SOHO STUDIO PRICE TRENDS OVER 13 MONTHS**



**SOHO ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS**



**SOHO TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS**

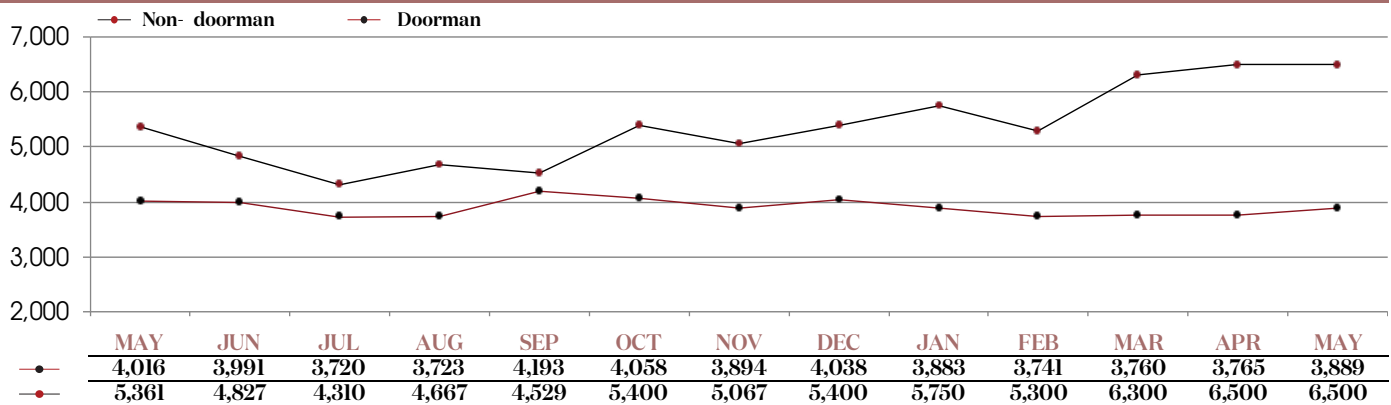


## TRIBECA

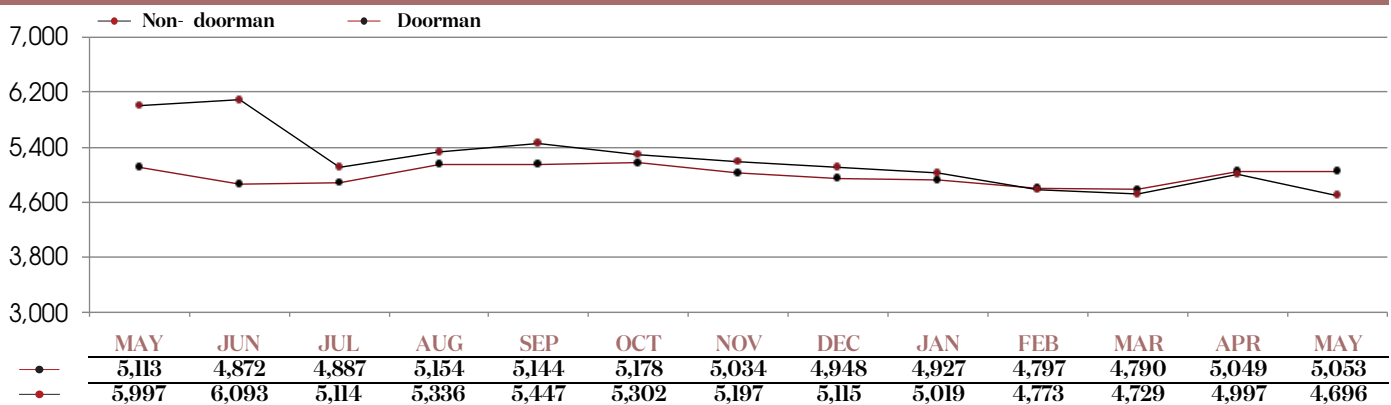
Following last month's large increase, the average rental price for a non-doorman unit experienced a correction of 6.10% during May.

After a stable April, the average rental price for a doorman unit in TriBeCa increased by 2.34% during May.

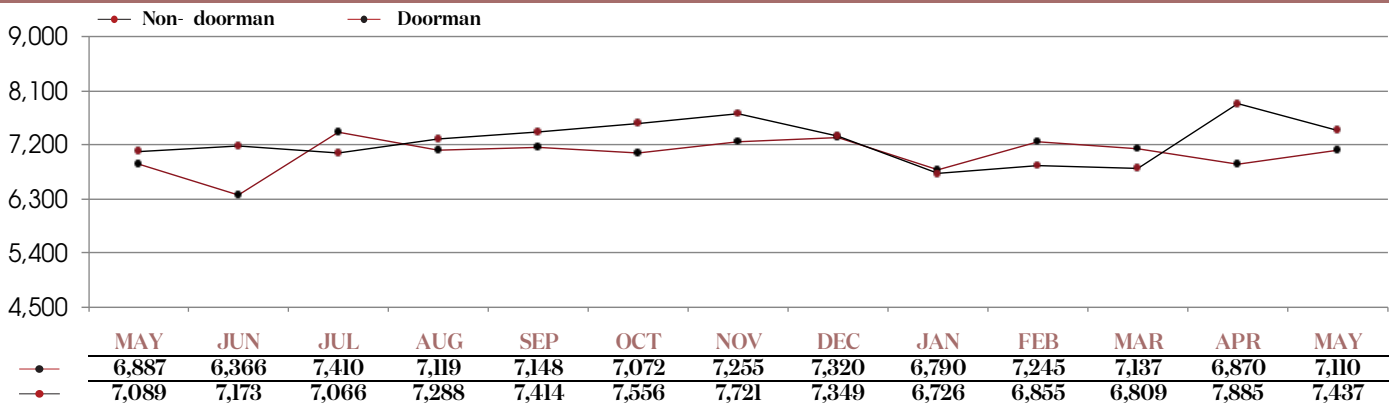
TRIBECA STUDIO PRICE TRENDS OVER 13 MONTHS



TRIBECA ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



TRIBECA TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



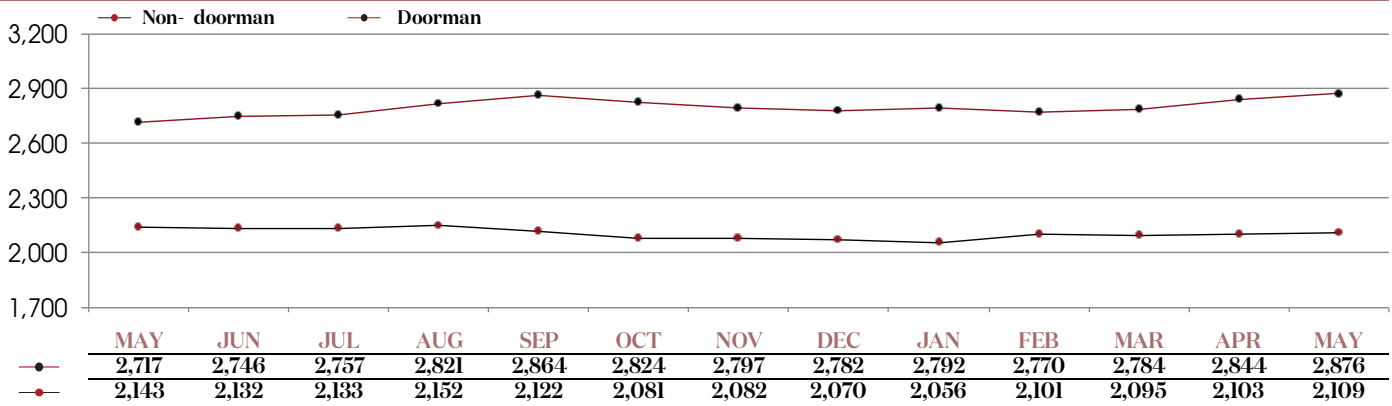


## UPPER EAST SIDE

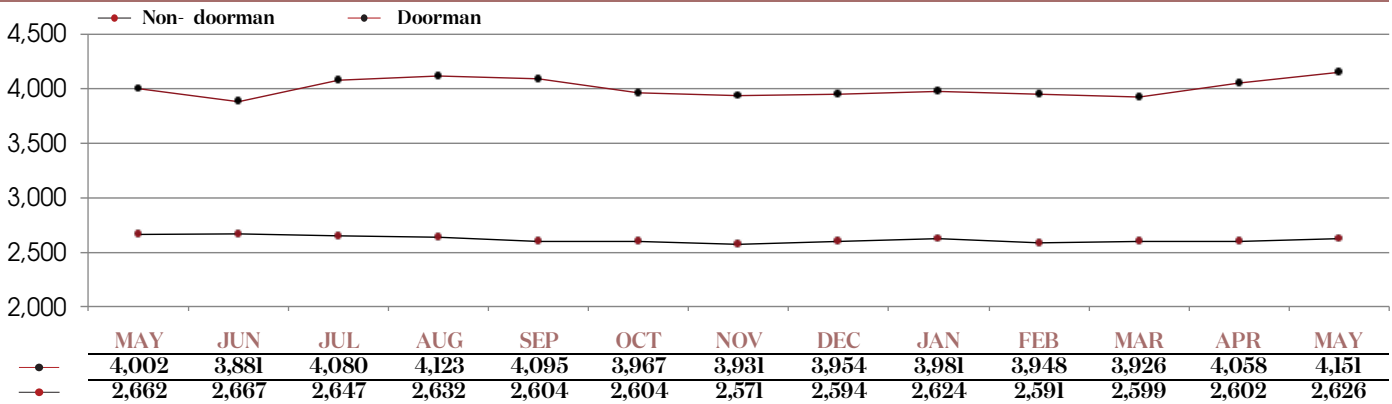
The average rental price for a non-doorman unit in the Upper East Side decreased by 0.58% during May.

Carrying over momentum from last month, the average rental price for a doorman unit in the Upper East Side increased by 3.47% during April.

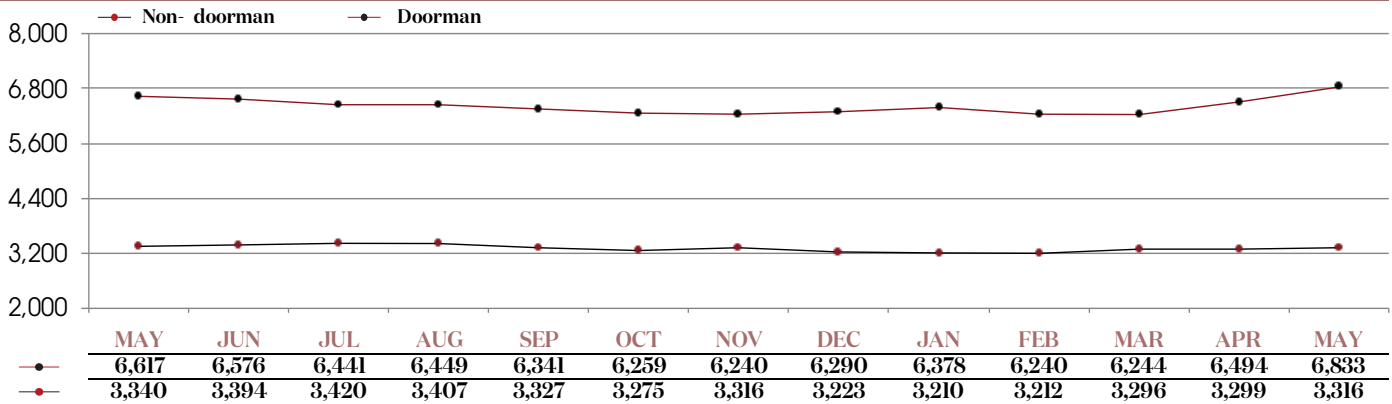
UPPER EAST STUDIO PRICE TRENDS OVER 13 MONTHS



UPPER EAST ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



UPPER EAST TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

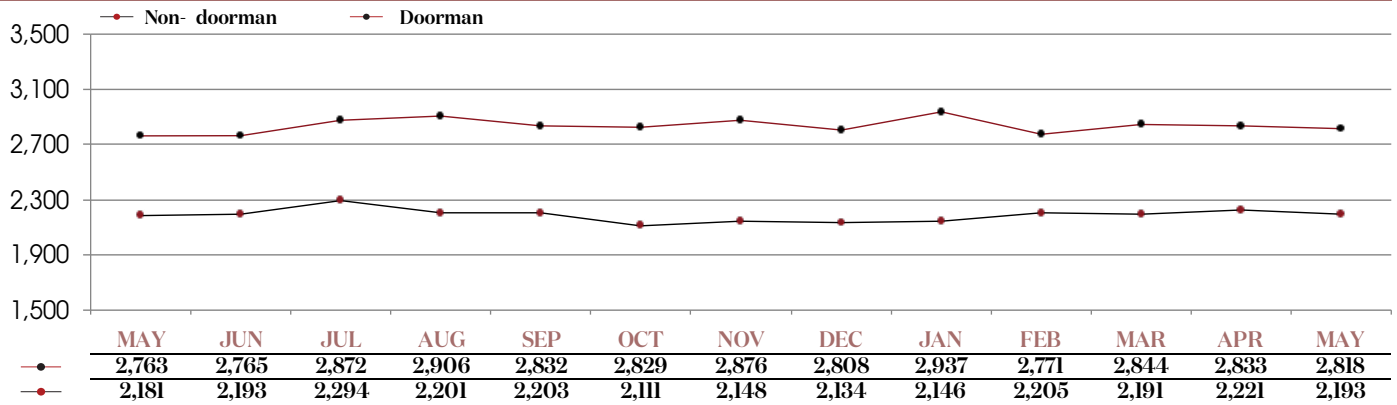


## UPPER WEST SIDE

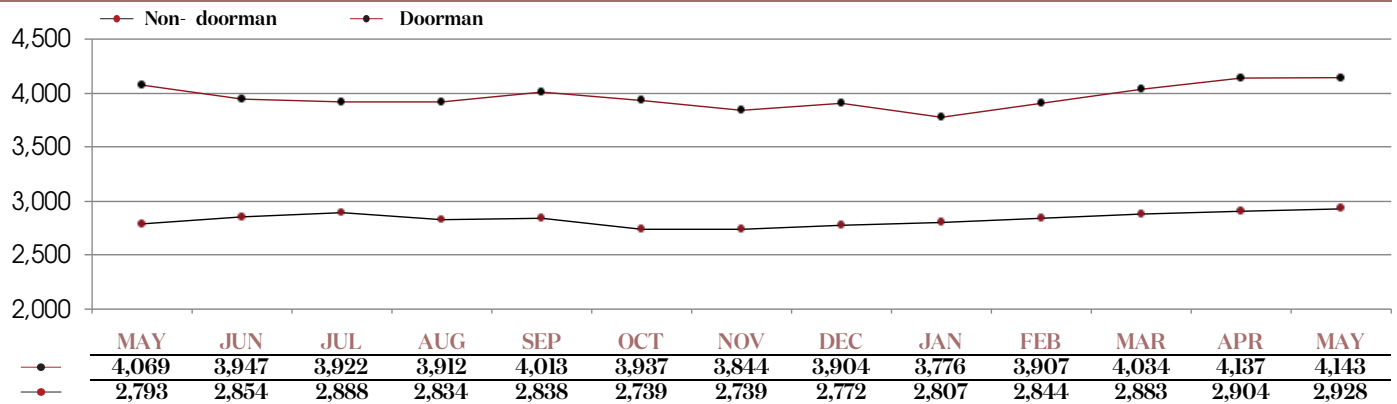
The average rental price for a non-doorman unit in the Upper West Side increased by 0.16% during May.

Over the last month, the average rental price for a doorman unit in the Upper West Side experienced a correction of 0.93% during May.

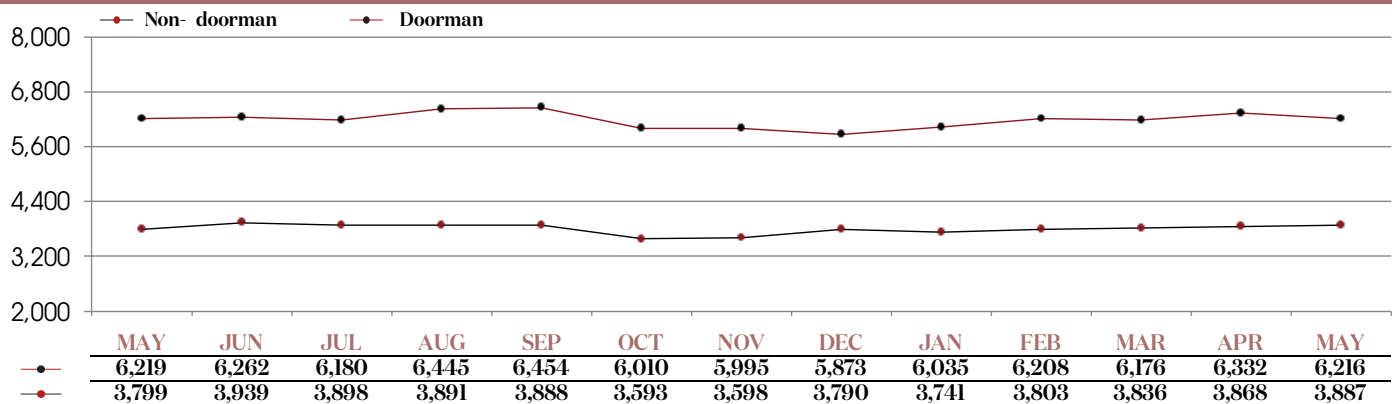
UPPER WEST SIDE STUDIO PRICE TRENDS OVER 13 MONTHS



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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