

M.N.S
REAL ESTATE
NYC

MANHATTAN
YEAR END REPORT



CONTENTS

INTRODUCTION	4
NOTABLE TRENDS	5
MEAN RENTAL PRICES	6
MANHATTAN PRICE TRENDS	7
BATTERY PARK CITY	9
CHELSEA	9
EAST VILLAGE	9
FINANCIAL DISTRICT	10
GRAMERCY PARK	10
GREENWICH VILLAGE	11
HARLEM	11
LOWER EAST SIDE	12
MIDTOWN EAST	12
MIDTOWN WEST	13
MURRAY HILL	13
SOHO	14
TRIBECA	14
UPPER EAST SIDE	15
UPPER WEST SIDE	15
AVERAGE PRICES OVER THE YEAR	16
THE REPORT EXPLAINED	17

INTRODUCTION

WE ARE PROUD TO PRESENT MNS' SEVENTEENTH ANNUAL
YEAR END REPORT



MNS is proud to present our seventeenth annual Manhattan Year End Report, a summation of the data collected from our monthly Manhattan Rental Market Reports. We hope you find this report useful in determining the rental trends in Manhattan's major neighborhoods, as well as the overall climate of the Manhattan rental market.

When compared to last year, the average rental price in Manhattan for a non-doorman studio unit increased by 7.90%, one-bedrooms increased by 2.27%, and two-bedrooms increased by 2.57%. Looking at the doorman market, studios increased by 3.14%, one-bedrooms increased by 1.60%, and two-bedrooms increased by 3.59%.

Overall, the average non-doorman rents from 2023 is up by 3.80% when compared to 2022. Average doorman rents also increased by 2.84% compared to the previous year.

NOTABLE TRENDS

Growth & Borough Trends

Looking at the entire years average, the SoHo and Harlem District doorman rental markets saw their average rents increase the most. SoHo doorman studios are up by 10.79%, one-bedrooms are up by 9.39%, and two-bedrooms are up by 8.09%. In the Harlem District, doorman studios are up by 7.96%, one-bedrooms are up by 8.18%, and two-bedrooms are up by 7.37%.

NON-DOORMAN MANHATTAN RENTS: 2022 VS. 2023

TYPE	2022	2023	CHANGE
Studios	\$2,722	\$2,937	↑ 7.92%
One bedrooms	\$3,620	\$3,702	↑ 2.27%
Two bedrooms	\$4,647	\$4,766	↑ 2.57%

DOORMAN MANHATTAN RENTS: 2022 VS. 2023

TYPE	2022	2023	CHANGE
Studios	\$3,706	\$3,822	↑ 3.14%
One bedrooms	\$5,133	\$5,215	↑ 1.60%
Two bedrooms	\$7,133	\$7,388	↑ 3.59%

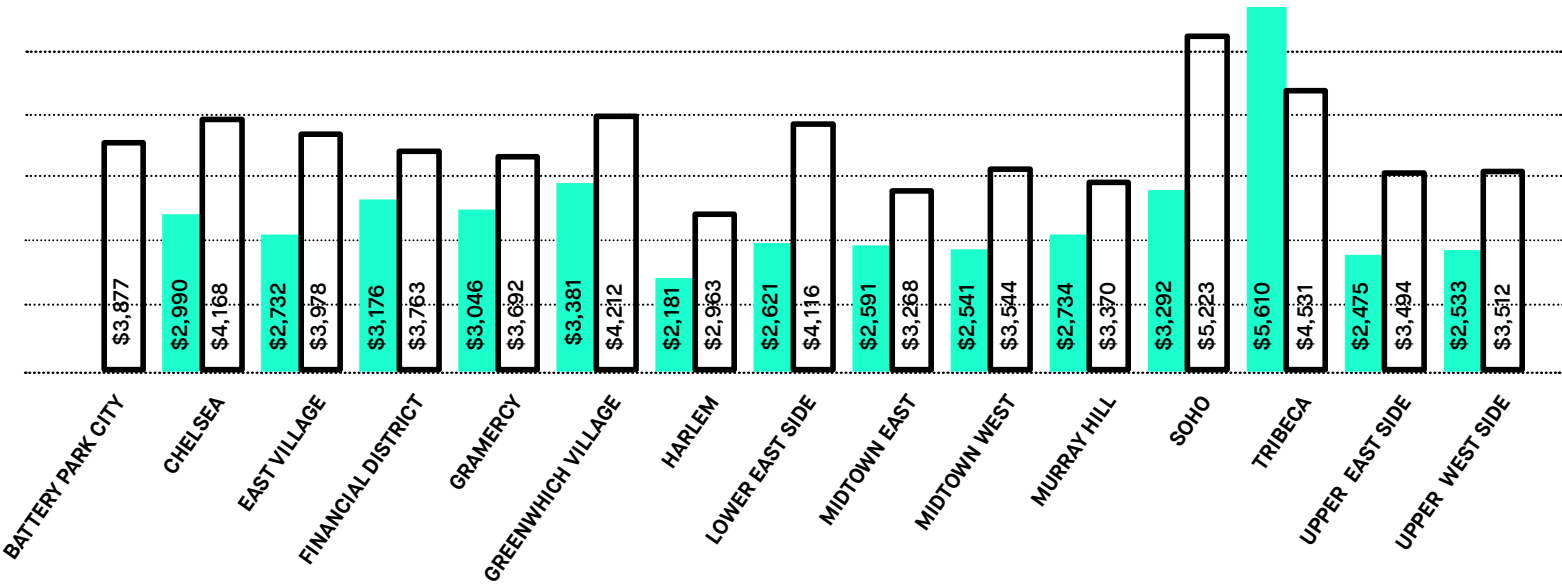
MEAN RENTAL PRICES

2023 MEAN MANHATTAN RENTAL PRICES

TYPE	PRICE
Non-doorman studios	\$2,937
Non-doorman one bedrooms	\$3,702
Non-doorman two bedrooms	\$4,766
Doorman studios	\$3,822
Doorman one bedrooms	\$5,215
Doorman two bedrooms	\$7,388

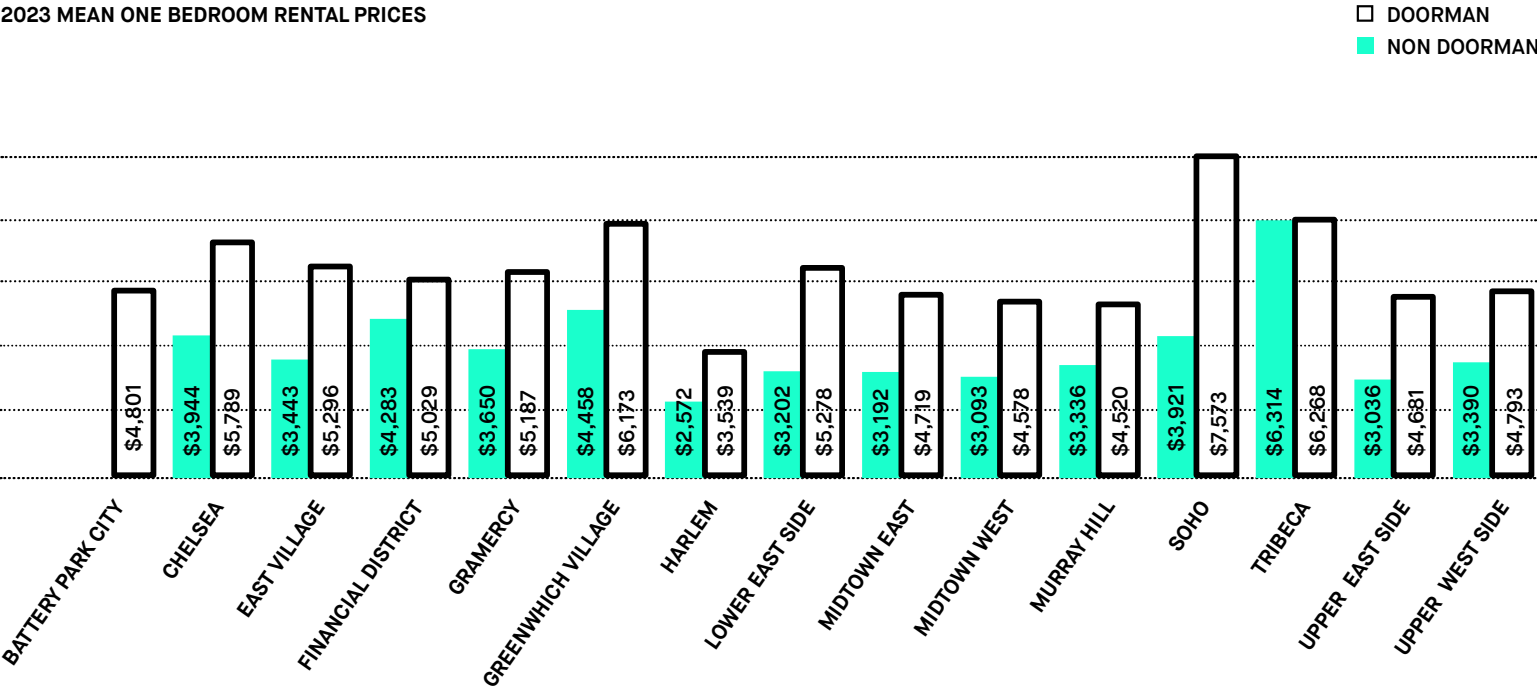
2023 MEAN STUDIO RENTAL PRICES

DOORMAN
NON DOORMAN

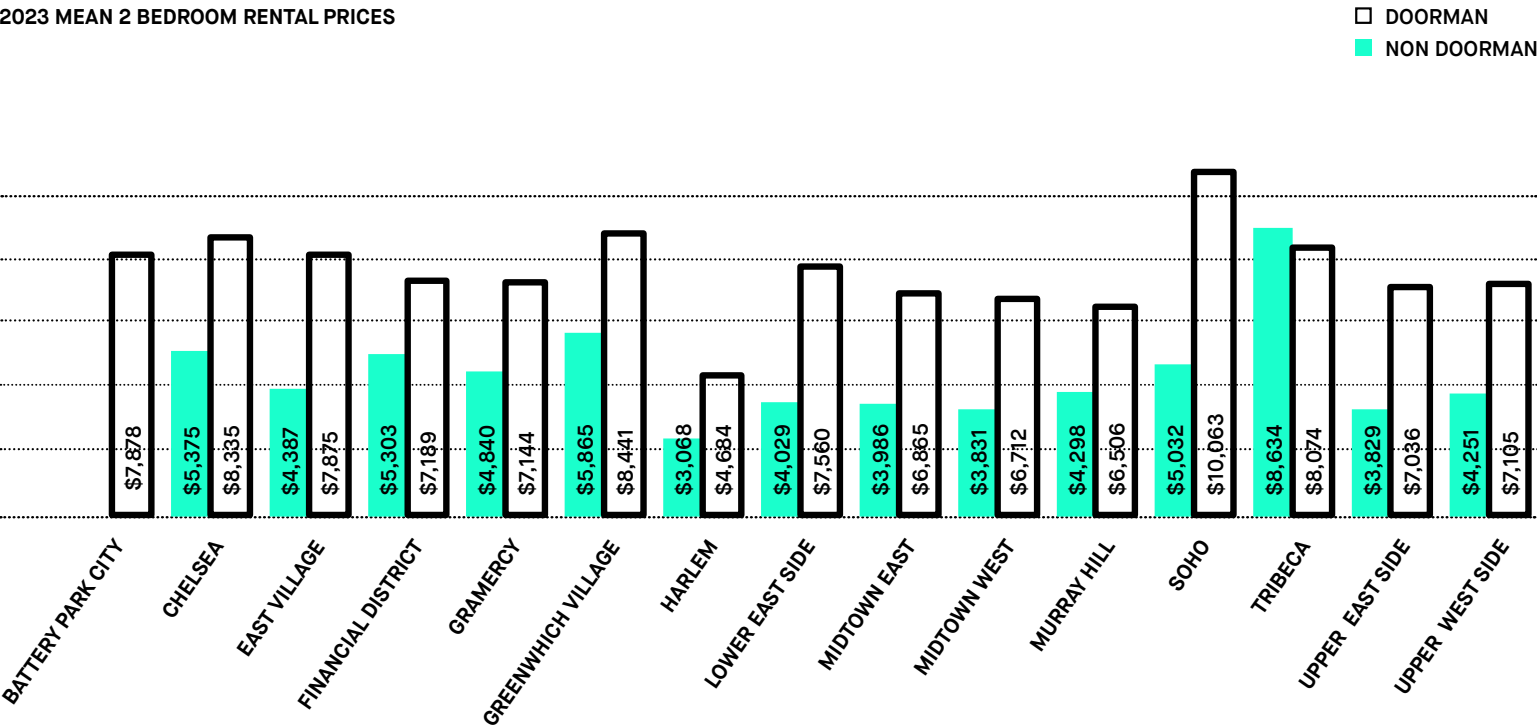


MEAN RENTAL PRICES

2023 MEAN ONE BEDROOM RENTAL PRICES



2023 MEAN 2 BEDROOM RENTAL PRICES



MANHATTAN PRICE TRENDS

PRICE CHANGES

BATTERY PARK CITY		Price changes of 2023*	
TYPE		DOORMAN	NON-DOORMAN
Studios		↑ 2.96%	N/A
One bedrooms		↑ 4.54%	N/A
Two bedrooms		↑ 6.36%	N/A

CHELSEA		Price changes of 2023*	
TYPE		DOORMAN	NON-DOORMAN
Studios		↓ 0.31%	↓ 1.94%
One bedrooms		↑ 0.78%	↓ 0.80%
Two bedrooms		↑ 5.09%	↓ 5.31%

*This figure represents the percentage change in the total average pricing from 2022 to 2023 for each unit type.

MANHATTAN PRICE TRENDS

PRICE CHANGES

EAST VILLAGE		Price changes of 2023*	
TYPE		DOORMAN	NON-DOORMAN
Studios		↑ 6.98%	↑ 4.18%
One bedrooms		↓ 0.13%	↑ 0.07%
Two bedrooms		↑ 15.39%	↓ 1.27%

FINANCIAL DISTRICT		Price changes of 2023*	
TYPE		DOORMAN	NON-DOORMAN
Studios		↑ 0.23%	↑ 12.65%
One bedrooms		↓ 0.66%	↑ 4.59%
Two bedrooms		↑ 3.46%	↑ 0.08%

*This figure represents the percentage change in the total average pricing from 2022 to 2023 for each unit type.

MANHATTAN PRICE TRENDS

PRICE CHANGES

GRAMERCY PARK		Price changes of 2023*	
TYPE		DOORMAN	NON-DOORMAN
Studios		↑ 6.96%	↑ 7.31%
One bedrooms		↑ 1.45%	↑ 1.11%
Two bedrooms		↑ 9.08%	↑ 6.85%

GREENWICH VILLAGE		Price changes of 2023*	
TYPE		DOORMAN	NON-DOORMAN
Studios		↑ 4.62%	↑ 4.73%
One bedrooms		↑ 0.80%	↑ 2.00%
Two bedrooms		↑ 5.77%	↑ 7.67%

*This figure represents the percentage change in the total average pricing from 2022 to 2023 for each unit type.

MANHATTAN PRICE TRENDS

PRICE CHANGES

HARLEM		Price changes of 2023*	
TYPE		DOORMAN	NON-DOORMAN
Studios		↑ 7.96%	↑ 7.92%
One bedrooms		↑ 8.18%	↑ 6.78%
Two bedrooms		↑ 7.37%	↑ 4.15%

LOWER EAST SIDE		Price changes of 2023*	
TYPE		DOORMAN	NON-DOORMAN
Studios		↑ 2.62%	↑ 5.59%
One bedrooms		↓ 0.30%	↑ 3.63%
Two bedrooms		↑ 4.53%	↓ 1.11%

*This figure represents the percentage change in the total average pricing from 2022 to 2023 for each unit type.

MANHATTAN PRICE TRENDS

PRICE CHANGES

MIDTOWN EAST		Price changes of 2023*	
TYPE		DOORMAN	NON-DOORMAN
Studios		↑ 2.76%	↑ 3.25%
One bedrooms		↑ 3.50%	↑ 1.77%
Two bedrooms		↑ 1.21%	↓ 0.52%

MIDTOWN WEST		Price changes of 2023*	
TYPE		DOORMAN	NON-DOORMAN
Studios		↓ 1.78%	↑ 7.33%
One bedrooms		↓ 1.23%	↑ 3.86%
Two bedrooms		↓ 0.20%	↓ 1.03%

*This figure represents the percentage change in the total average pricing from 2022 to 2023 for each unit type.

MANHATTAN PRICE TRENDS

PRICE CHANGES

MURRAY HILL		Price changes of 2023*	
TYPE		DOORMAN	NON-DOORMAN
Studios		↑ 3.20%	↑ 3.13%
One bedrooms		↓ 0.52%	↑ 2.67%
Two bedrooms		↓ 1.07%	↓ 0.31%

SOHO		Price changes of 2023*	
TYPE		DOORMAN	NON-DOORMAN
Studios		↑ 10.79%	↑ 9.53%
One bedrooms		↑ 9.39%	↑ 2.73%
Two bedrooms		↑ 8.09%	↑ 4.88%

*This figure represents the percentage change in the total average pricing from 2022 to 2023 for each unit type.

MANHATTAN PRICE TRENDS

PRICE CHANGES

TRIBECA		Price changes of 2023*	
TYPE		DOORMAN	NON-DOORMAN
Studios		↓ 1.71%	↑ 4.19%
One bedrooms		↑ 1.56%	↓ 4.44%
Two bedrooms		↓ 2.86%	↑ 5.85%

UPPER EAST SIDE		Price changes of 2023*	
TYPE		DOORMAN	NON-DOORMAN
Studios		↑ 5.43%	↑ 3.01%
One bedrooms		↑ 1.16%	↑ 3.92%
Two bedrooms		↑ 2.33%	↑ 1.02%

*This figure represents the percentage change in the total average pricing from 2022 to 2023 for each unit type.

MANHATTAN PRICE TRENDS

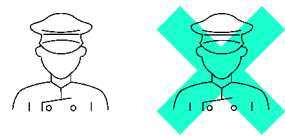
PRICE CHANGES

UPPER WEST SIDE		Price changes of 2023*	
TYPE		DOORMAN	NON-DOORMAN
Studios		↑ 2.84%	↑ 4.95%
One bedrooms		↓ 4.65%	↑ 7.82%
Two bedrooms		↓ 0.92%	↓ 0.93%

*This figure represents the percentage change in pricing from 2022 to 2023 for each unit type.

MANHATTAN PRICE TRENDS

AVERAGE PRICES



NON-DOORMAN - AVERAGE PRICES OVER THE YEAR

BATTERY PARK CITY	-	GREENWICH VILLAGE	\$3,953	MURRAY HILL	\$3,811
CHELSEA	\$3,896	HARLEM	\$3,688	SOHO	\$3,895
EAST VILLAGE	\$3,818	LOWER EAST SIDE	\$3,783	TRIBECA	\$4,250
FINACIAL DISTRICT	\$3,924	MIDTOWN EAST	\$3,781	UPPER EAST SIDE	\$3,759
GRAMERCY	\$3,856	MIDTOWN WEST	\$3,767	UPPER WEST SIDE	\$3,799

DOORMAN - AVERAGE PRICES OVER THE YEAR

BATTERY PARK CITY	\$5,519	GREENWICH VILLAGE	\$6,275	MURRAY HILL	\$4,799
CHELSEA	\$6,097	HARLEM	\$3,728	SOHO	\$7,615
EAST VILLAGE	\$5,716	LOWER EAST SIDE	\$5,651	TRIBECA	\$6,291
FINACIAL DISTRICT	\$5,327	MIDTOWN EAST	\$4,950	UPPER EAST SIDE	\$5,070
GRAMERCY	\$5,341	MIDTOWN WEST	\$4,945	UPPER WEST SIDE	\$5,137

THE REPORT EXPLAINED

THE MANHATTAN RENTAL MARKET REPORT IS THE ONLY REPORT THAT 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 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 at 718.222.0211

Note All market data is collected and compiled by MNS' 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. If you would like to republish this report on the web, please be sure to source it as the "Manhattan Rental Market Report" with a link back to its original location.

[HTTP://WWW.MNS.COM/MANHATTAN_YEAR_END_MARKET_REPORT_2023](http://www.mns.com/manhattan_year_end_market_report_2023)

THANK YOU

WILLIAMSBURG
40 N 6th St
Brooklyn, NY 11249