

M.N.S
REAL ESTATE
NYC

MANHATTAN RENTAL MARKET REPORT

AUGUST 2023



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AVERAGE RENT

THE AVERAGE RENT IN MANHATTAN
HAS INCREASED THIS MONTH.

MANHATTAN

↑0.50%
CHANGE

\$4,815
JULY 2023

\$4,839
AUGUST 2023

A QUICK LOOK

MANHATTAN

Over the last month, the average rental price in Manhattan increased by 0.50%, from \$4,815 to \$4,839. The average rental price for a non-dorman studio unit increased by 0.37%, from \$3,074 to \$3,085. The average rental price for a non-doorman one-bedroom unit decreased by 1.99%, from \$3,753 to \$3,678. The average rental price for a non-doorman two-bedroom unit increased by 0.14%, from \$4,770 to \$4,777. The average rental price for a doorman studio unit increased by 0.34%, from \$3,967 to \$3,981. The average rental price for a one-bedroom doorman unit increased by 0.46%, from \$5,342 to \$5,366. The average rental price for a doorman two-bedroom unit increased by 0.15%, from \$7,547 to \$7,558.

Year-over-year, the average rental price for a non-doorman studio increased by 7.50%, while the average rental price for a doorman studio increased by 4.95%. The average rental price for a non-doorman one-bedroom unit decreased by 2.35%, while doorman one-bedroom units saw their average rental price increase by 2.72%. The average rental price for a non-doorman two-bedroom unit decreased by 1.65%, while the average rental price for doorman two-bedroom units decreased by 0.8%. Overall, the average rental price in Manhattan increased by 1.06% from this time last year.

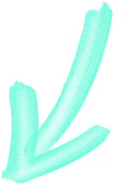
NOTABLE TRENDS

MANHATTAN

TYPE	MOST EXPENSIVE	LEAST EXPENSIVE
Non-doorman studios	TriBeCa \$6,023	Harlem \$2,181
Non-doorman one bedrooms	TriBeCa \$5,700	Harlem \$2,597
Non-doorman two bedrooms	TriBeCa \$8,143	Harlem \$3,179

TYPE	MOST EXPENSIVE	LEAST EXPENSIVE
Doorman studios	SoHo \$5,798	Harlem \$3,183
Doorman one bedrooms	SoHo \$7,829	Harlem \$3,671
Doorman two bedrooms	SoHo \$9,995	Harlem \$4,709

WHERE PRICES DECREASED



BATTERY PARK CITY

Doorman Studios	-7.0%
Doorman Two-Bedroom	-3.6%

CHELSEA

Doorman One-Bedroom	-0.2%
Doorman Two-Bedroom	-0.2%

EAST VILLAGE

Non-Doorman Studios	-1.3%
Non-Doorman One-Bedroom	-0.2%
Doorman Two-Bedroom	-8.3%

FINANCIAL DISTRICT

Non-Doorman Studios	-2.2%
Non-Doorman One-Bedroom	-1.8%
Doorman Studios	-1.0%
Doorman Two-Bedroom	-5.6%

GRAMERCY

Non-Doorman Studios	-1.9%
Doorman One-Bedroom	-0.8%

GREENWICH VILLAGE

Non-Doorman Studios	-4.6%
Non-Doorman Two-Bedroom	-2.5%
Doorman Studios	-0.3%

HARLEM

Non-Doorman Studios	-0.7%
Non-Doorman One-Bedroom	-0.4%
Non-Doorman Two-Bedroom	-2.4%
Doorman One-Bedroom	-3.2%
Doorman Two-Bedroom	-4.0%

LOWER EAST SIDE

Non-Doorman One-Bedroom	-3.4%
Non-Doorman Two-Bedroom	-2.9%

MIDTOWN EAST

Non-Doorman Studios	-0.9%
Non-Doorman One-Bedroom	-8.4%
Non-Doorman Two-Bedroom	-3.4%
Doorman Studios	-2.8%
Doorman One-Bedroom	-0.9%
Doorman Two-Bedroom	-2.7%

MIDTOWN WEST

Non-Doorman Two-Bedroom	-1.2%
Doorman Studios	-3.5%
Doorman One-Bedroom	-1.4%

MURRAY HILL

Non-Doorman Studios	-1.6%
Non-Doorman One-Bedroom	-5.6%
Doorman One-Bedroom	-2.0%
Doorman Two-Bedroom	-1.4%

SOHO

Non-Doorman Studios	-1.3%
Non-Doorman One-Bedroom	-1.1%

TRIBECA

Non-Doorman One-Bedroom	-9.5%
Non-Doorman Two-Bedroom	-6.8%
Doorman Studios	-3.4%
Doorman Two-Bedroom	-8.1%

UPPER EAST SIDE

Non-Doorman Studios	-1.8%
Non-Doorman One-Bedroom	-0.9%
Non-Doorman Two-Bedroom	-2.1%
Doorman Studios	-2.2%
Doorman One-Bedroom	-1.2%

WHERE PRICES INCREASED



BATTERY PARK CITY
Doorman One-Bedroom 1.2%

CHELSEA
Non-Doorman Studios 7.4%
Non-Doorman One-Bedroom 1.0%
Non-Doorman Two-Bedroom 8.7%
Doorman Studios 0.6%

EAST VILLAGE
Non-Doorman Two-Bedroom 0.4%
Doorman Studios 10.7%
Doorman One-Bedroom 3.1%

FINANCIAL DISTRICT
Non-Doorman Two-Bedroom 0.8%
Doorman One-Bedroom 1.0%

GRAMERCY
Non-Doorman One-Bedroom 2.1%
Non-Doorman Two-Bedroom 3.2%
Doorman Studios 1.9%
Doorman Two-Bedroom 1.4%

GREENWICH VILLAGE
Non-Doorman One-Bedroom 3.0%
Doorman One-Bedroom 2.7%
Doorman Two-Bedroom 2.3%

HARLEM
Doorman Studios 1.2%

LOWER EAST SIDE
Non-Doorman Studios 3.2%
Doorman Studios 0.5%
Doorman One-Bedroom 0.3%
Doorman Two-Bedroom 0.0%

MIDTOWN WEST
Non-Doorman Studios 0.3%
Non-Doorman One-Bedroom 0.5%
Doorman Two-Bedroom 0.1%

MURRAY HILL
Non-Doorman Two-Bedroom 5.9%
Doorman Studios 1.4%

SOHO
Non-Doorman Two-Bedroom 6.3%
Doorman Studio 5.4%
Doorman One-Bedroom 2.7%
Doorman Two-Bedroom 0.0%

TRIBECA
Non-Doorman Studios 5.8%
Doorman One-Bedroom 1.0%

UPPER EAST SIDE
Doorman Two-Bedroom 0.2%

UPPER WEST SIDE
Non-Doorman Studios 0.5%
Non-Doorman One-Bedroom 1.6%
Non-Doorman Two-Bedroom 2.4%
Doorman Studios 3.5%
Doorman One-Bedroom 1.5%
Doorman Two-Bedroom 0.8%

MANHATTAN AVERAGE PRICE

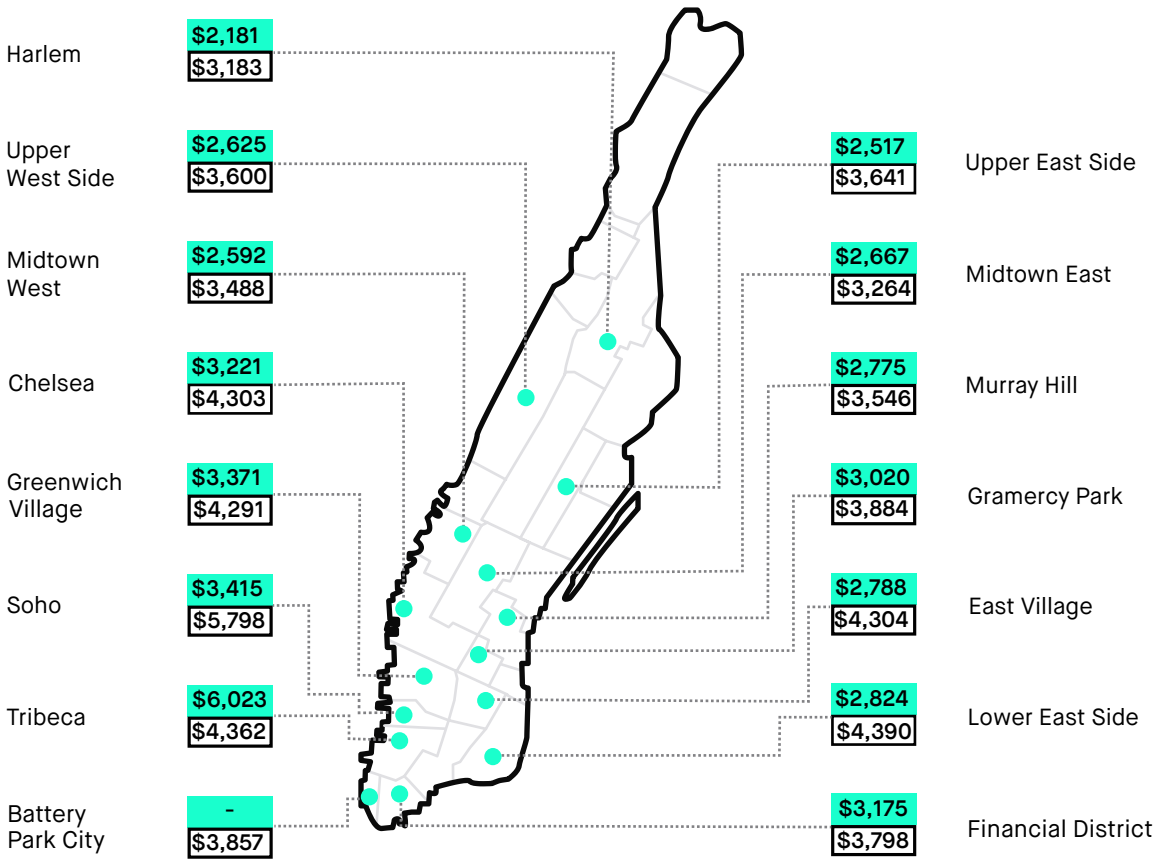
STUDIOS



\$3,981
DOORMAN



\$3,085
NON-DOORMAN



MANHATTAN AVERAGE PRICE

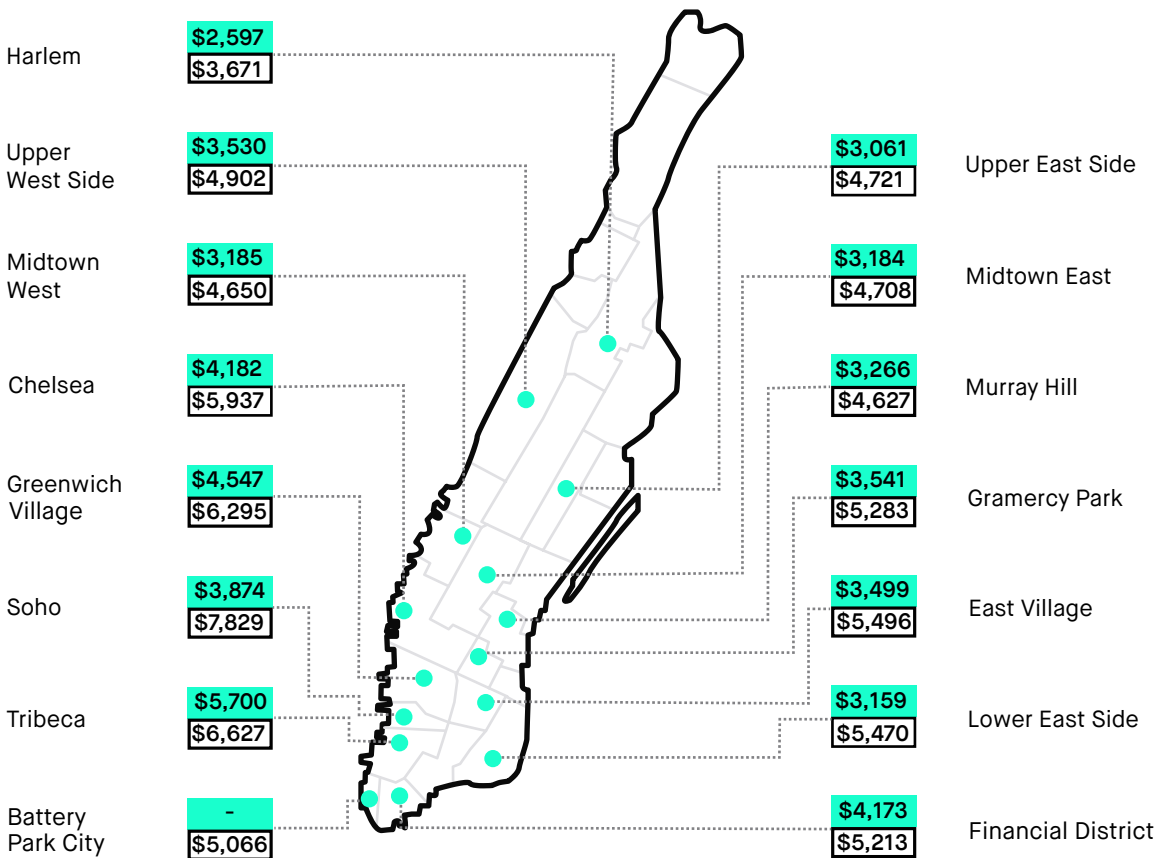
1 BEDROOM



\$5,366
DOORMAN



\$3,678
NON-DOORMAN



MANHATTAN AVERAGE PRICE

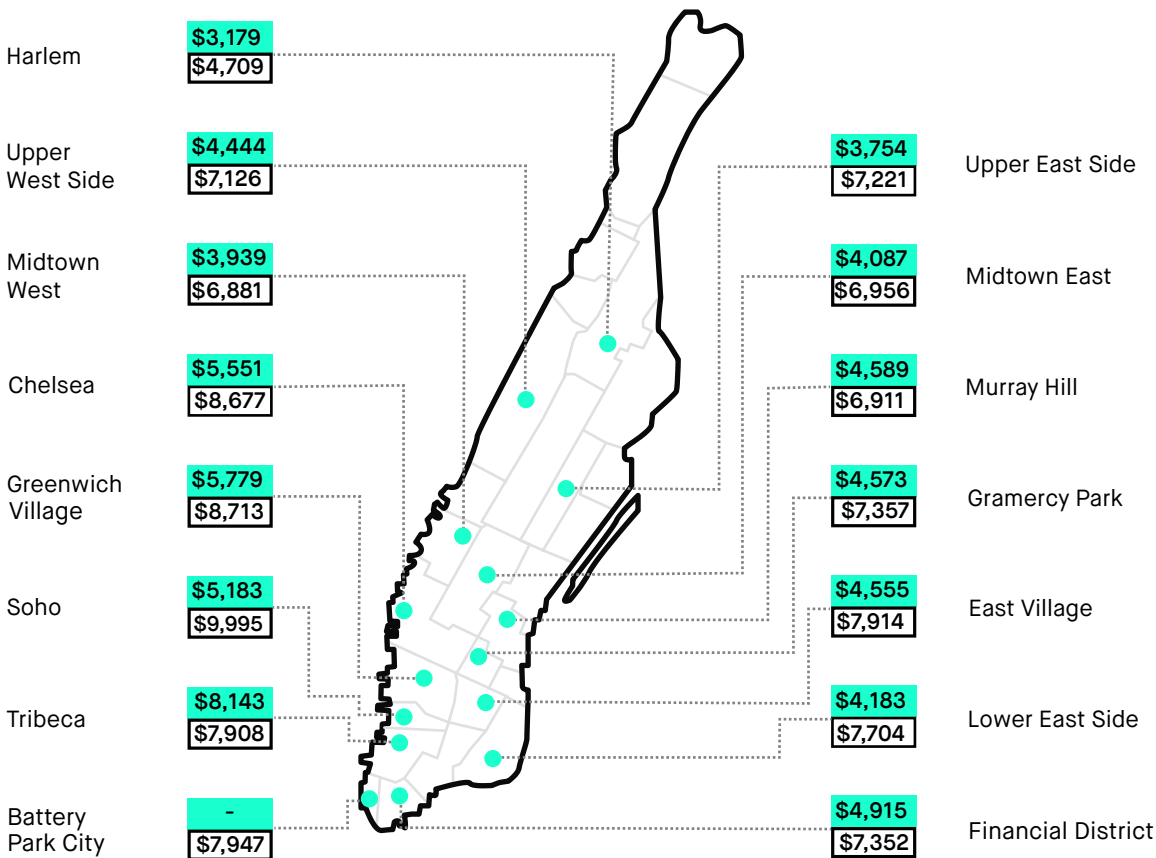
2 BEDROOM



\$7,558
DOORMAN



\$4,777
NON-DOORMAN



A QUICK LOOK

CHANGE BY NEIGHBORHOOD

YEAR OVER YEAR

BATTERY PARK CITY	↓ 0.1%	GREENWICH VILLAGE	↑ 1.9%	MURRAY HILL	↑ 0.2%
CHELSEA	↑ 1.3%	HARLEM	↑ 6.0%	SOHO	↑ 4.1%
EAST VILLAGE	↑ 5.0%	LOWER EAST SIDE	↓ 0.5%	TRIBECA	↓ 1.6%
FINANCIAL DISTRICT	↑ 2.5%	MIDTOWN EAST	↓ 2.2%	UPPER EAST SIDE	↓ 0.6%
GRAMERCY	↑ 2.4%	MIDTOWN WEST	↓ 2.0%	UPPER WEST SIDE	↑ 1.1%

PRICE CHANGES

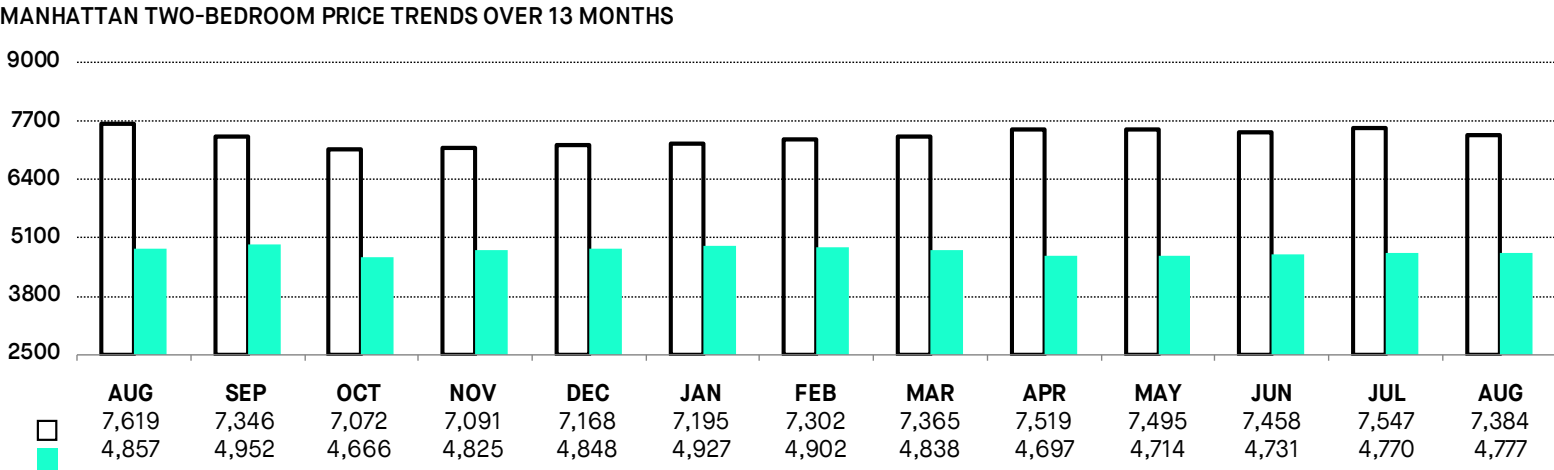
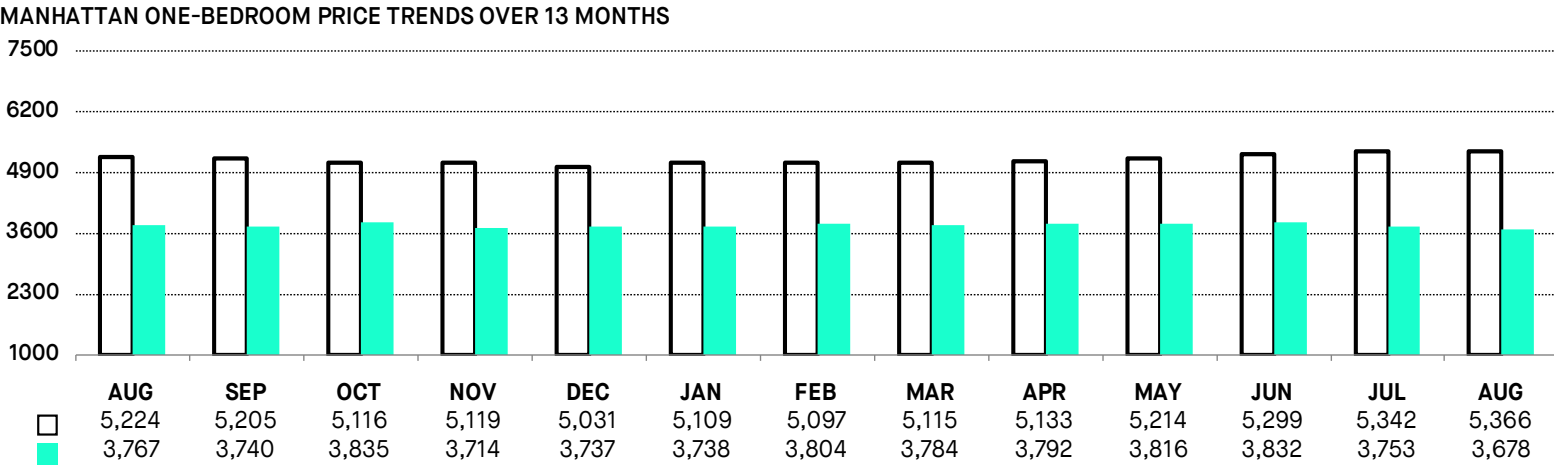
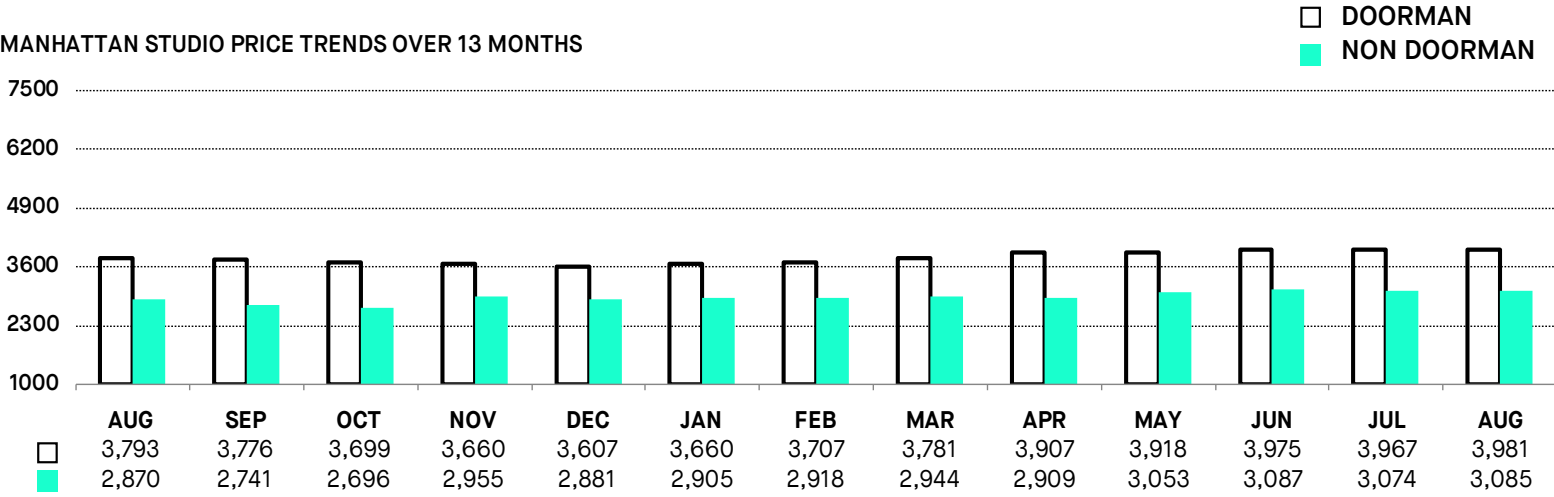
MANHATTAN RENTS:
AUGUST 2022 VS. AUGUST 2023

PRICE CHANGES

TYPE	AUGUST 2022	AUGUST 2023	CHANGE
Non-doorman studios	\$2,870	\$3,085	↑ 7.50%
Non-doorman one bedrooms	\$3,767	\$3,678	↓ 2.35%
Non-doorman two bedrooms	\$4,857	\$4,777	↓ 1.65%

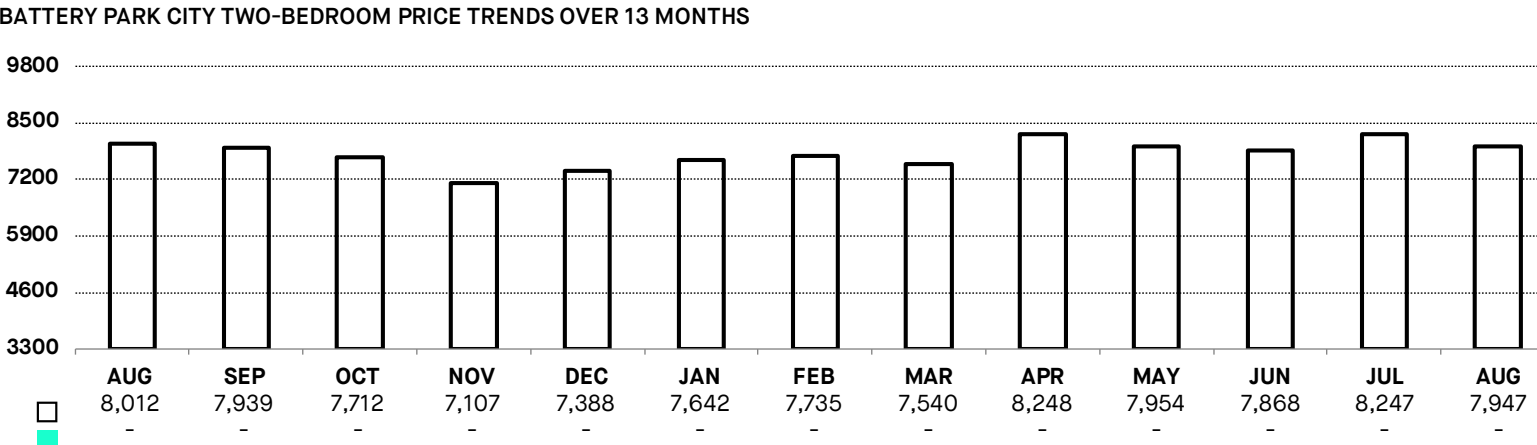
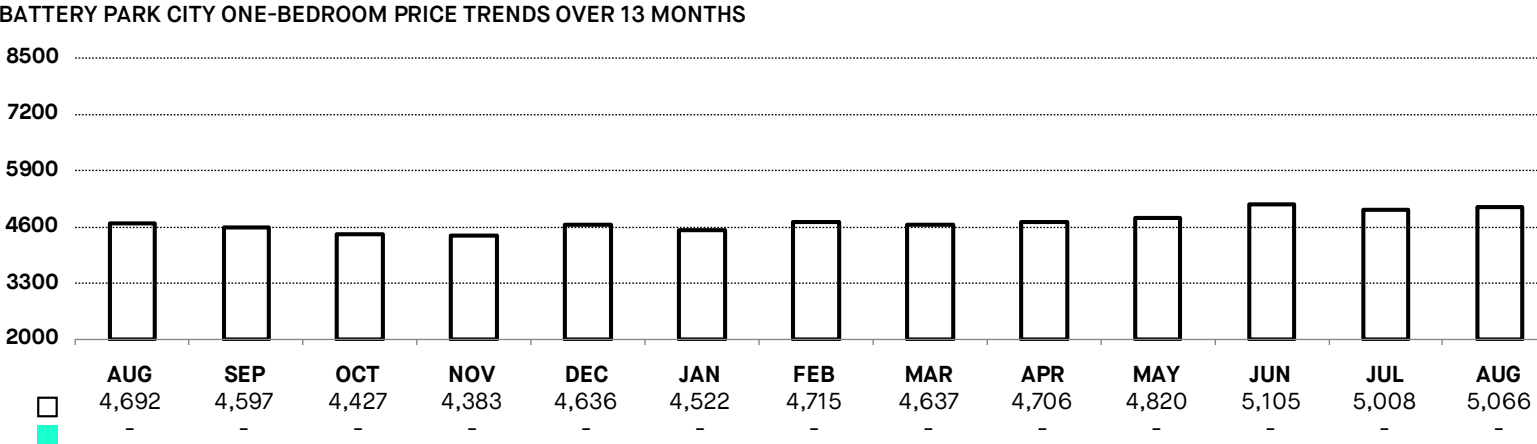
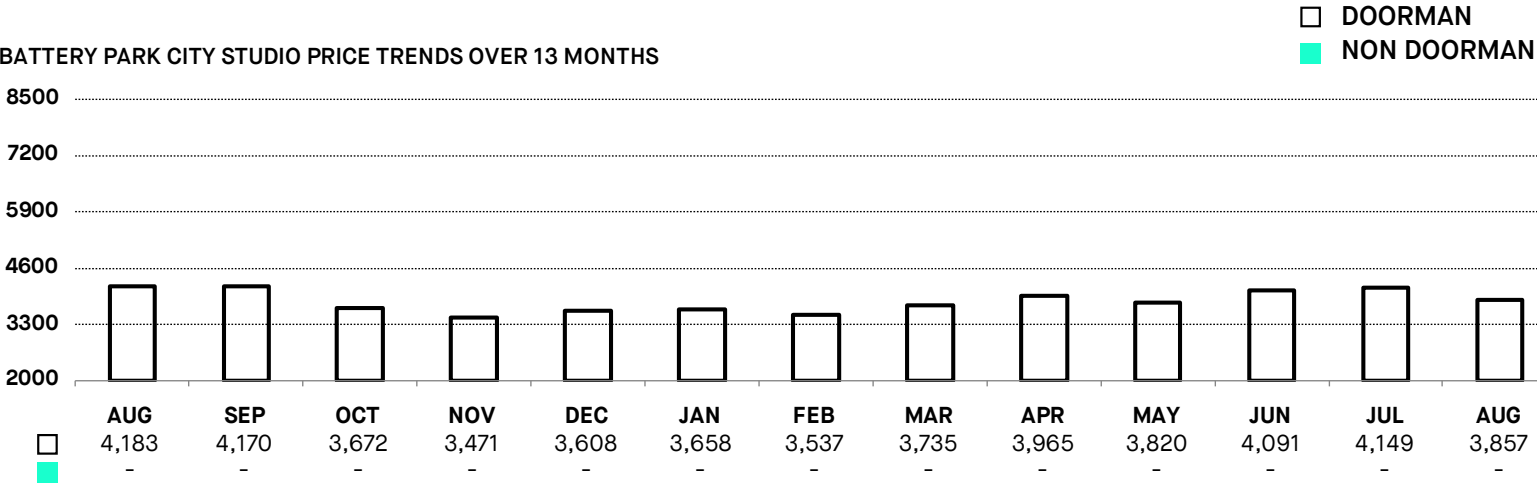
TYPE	AUGUST 2022	AUGUST 2023	CHANGE
Doorman studios	\$3,793	\$3,981	↑ 4.95%
Doorman one bedrooms	\$5,224	\$5,366	↑ 2.72%
Doorman two bedrooms	\$7,619	\$7,558	↓ 0.80%

PRICE TRENDS: MANHATTAN



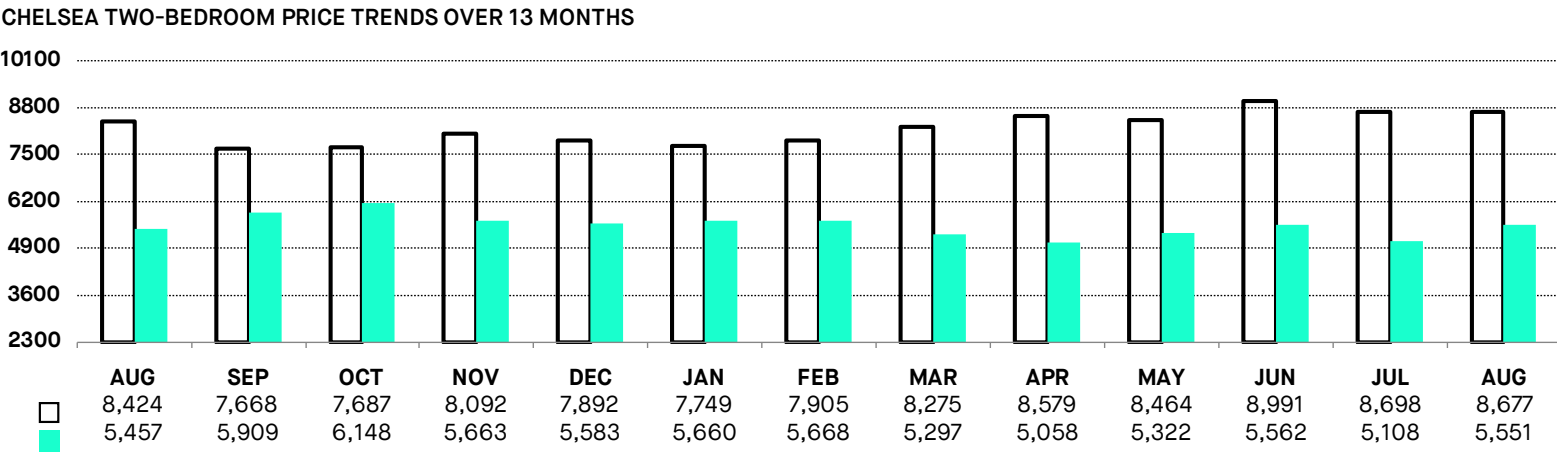
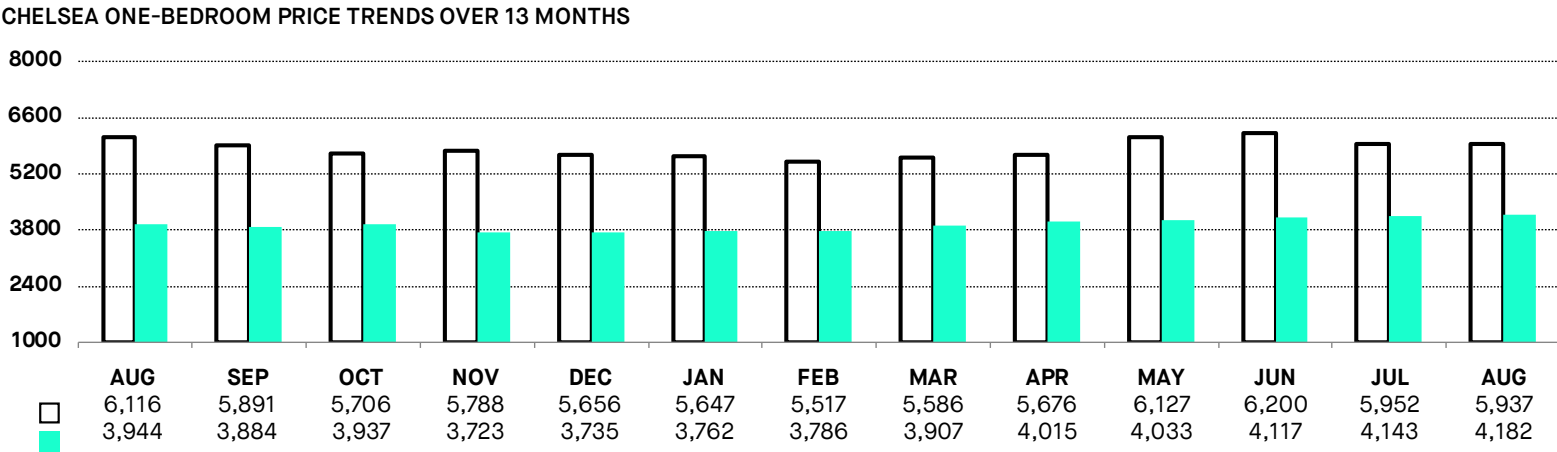
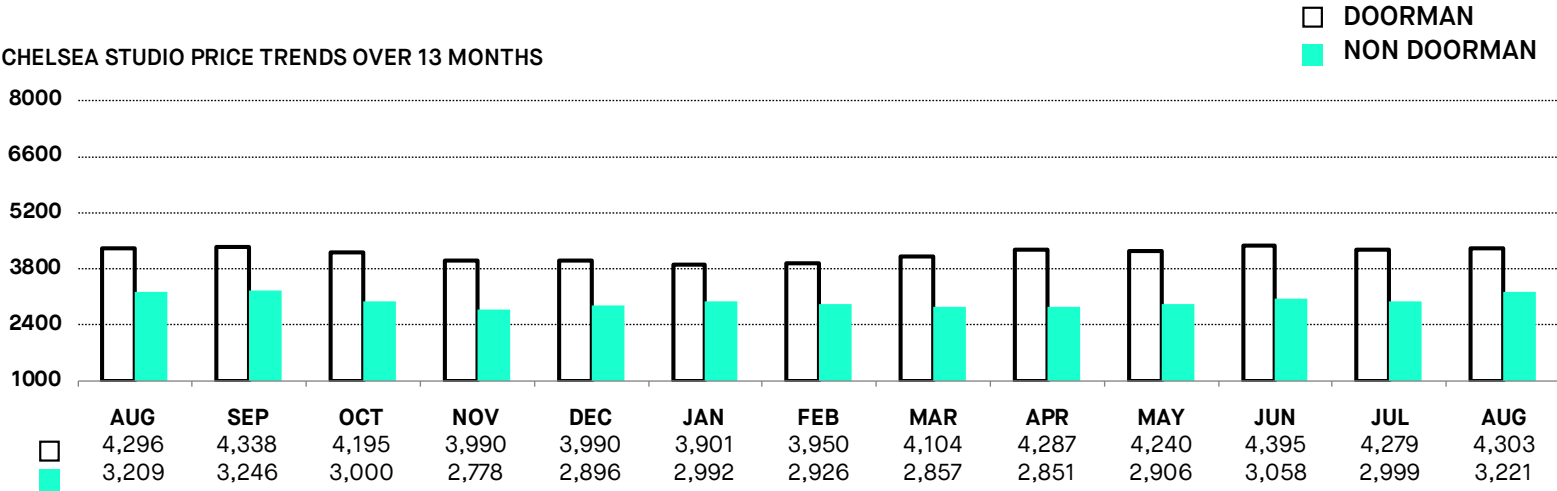
PRICE TRENDS: BATTERY PARK CITY

THE AVERAGE RENTAL PRICE IN BATTERY PARK CITY
DECREASED BY 3.06%.



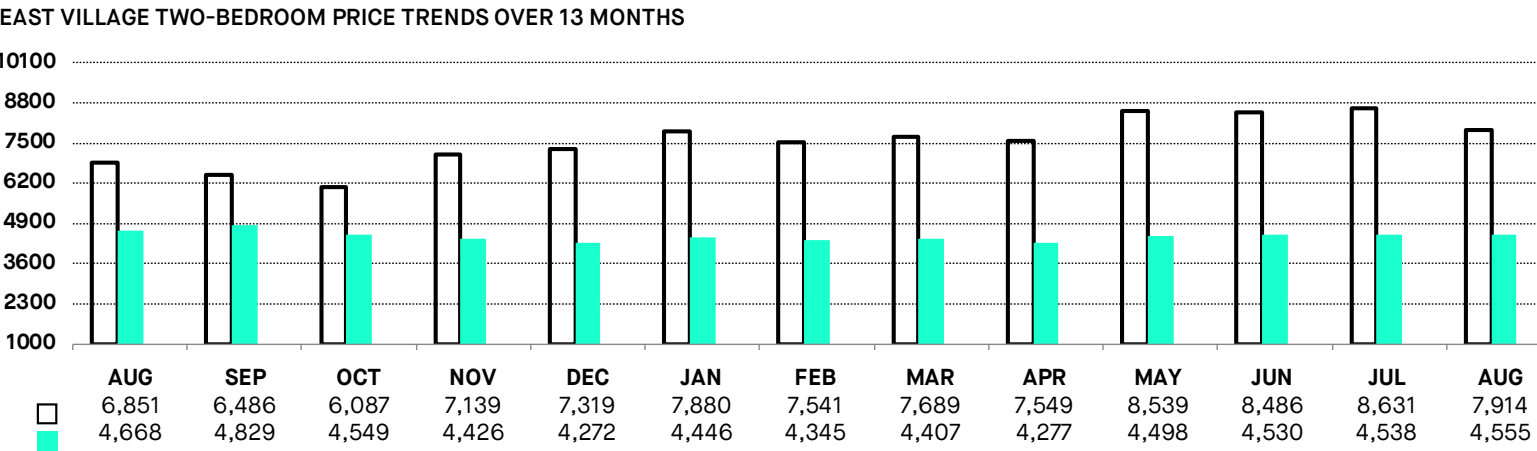
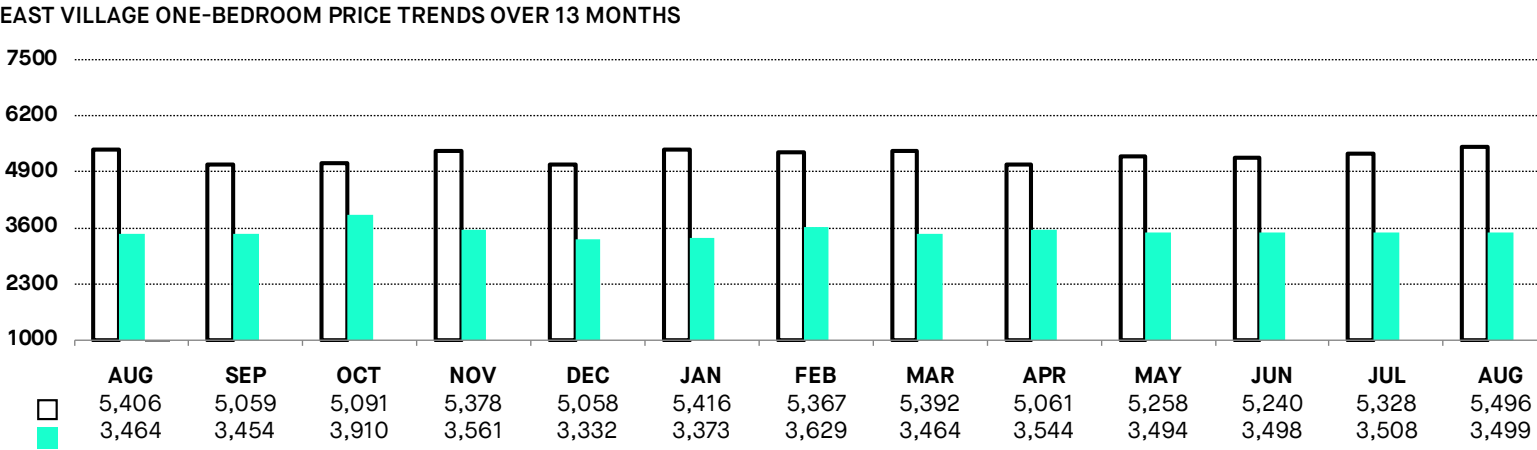
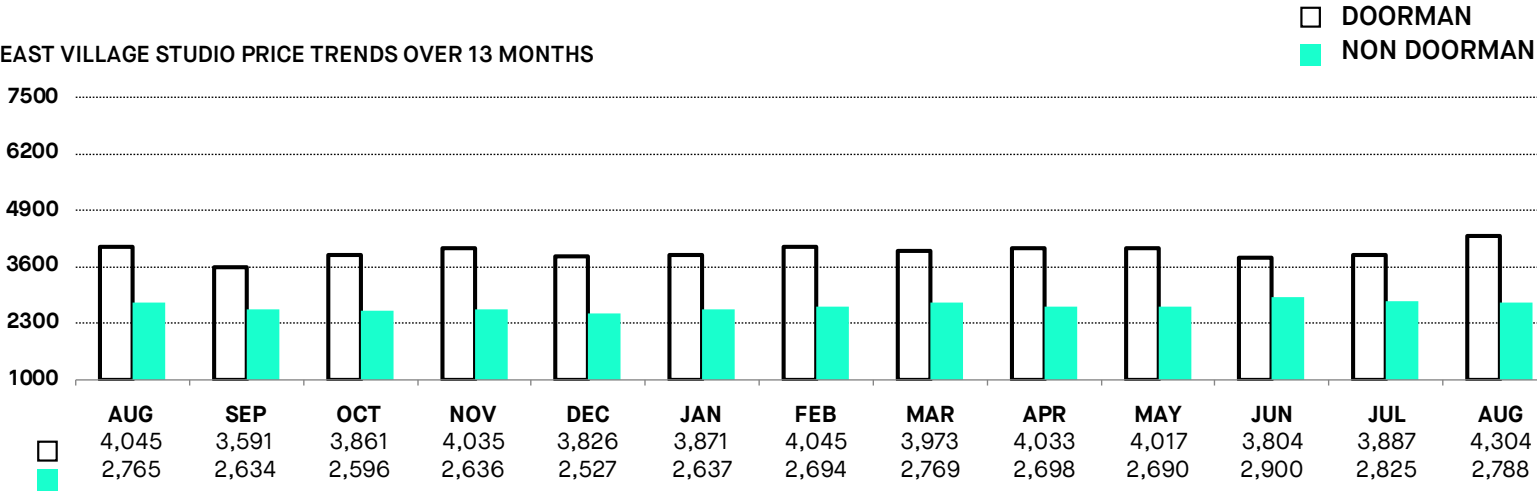
PRICE TRENDS: CHELSEA

MONTH-OVER-MONTH, AVERAGE DOORMAN RENTAL
PRICES HAVE SLIGHTLY DECREASED BY JUST 0.06%,
WHILE NON-DOORMAN RENTS INCREASED BY 5.74%.



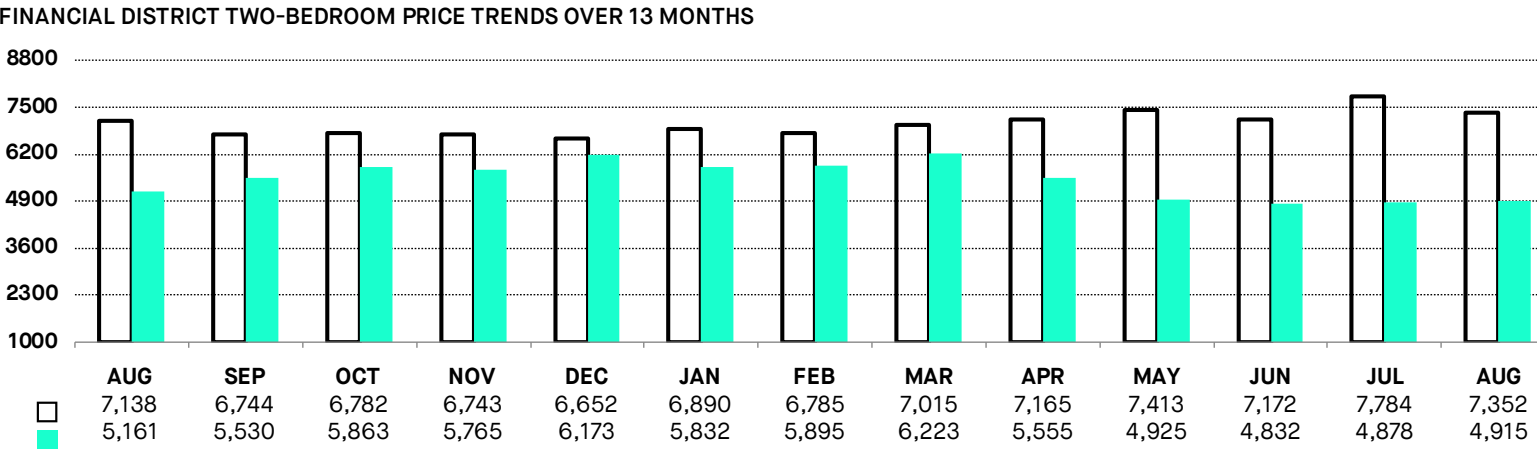
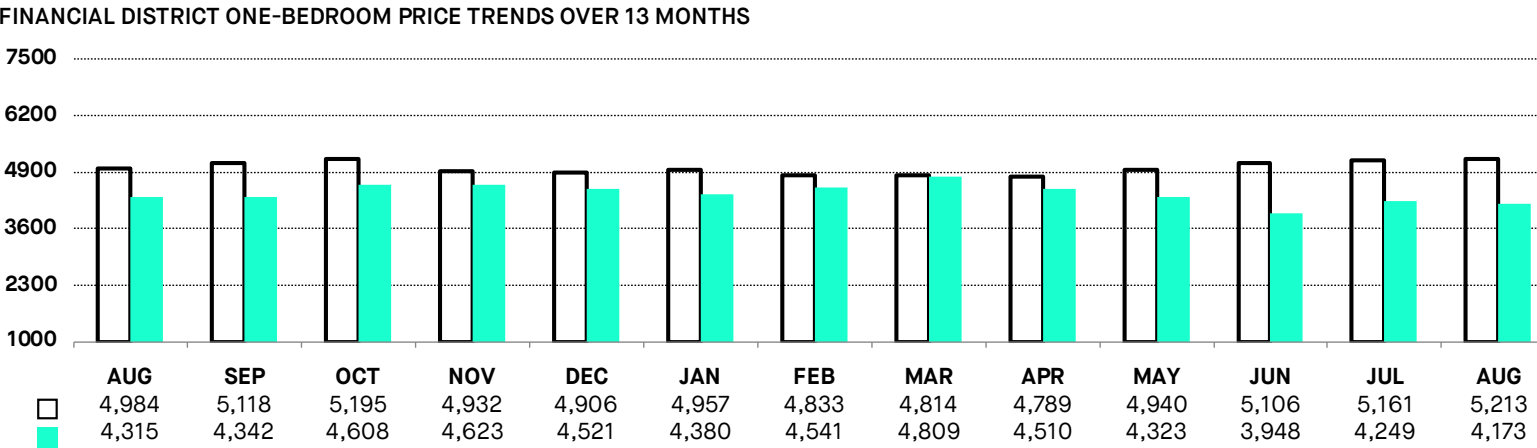
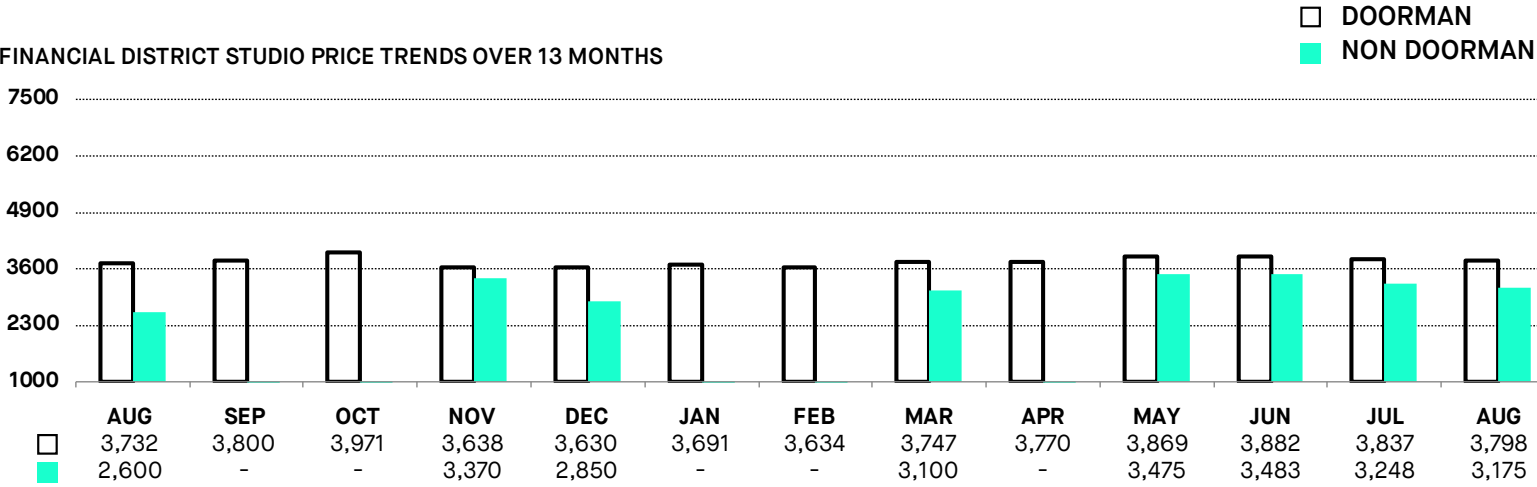
PRICE TRENDS: EAST VILLAGE

DOORMAN RENTS SLIGHTLY DECREASED THIS PAST MONTH BY JUST 0.74% , AND NON-DOORMAN RENTS SLIGHTLY DECREASED BY JUST 0.26%.



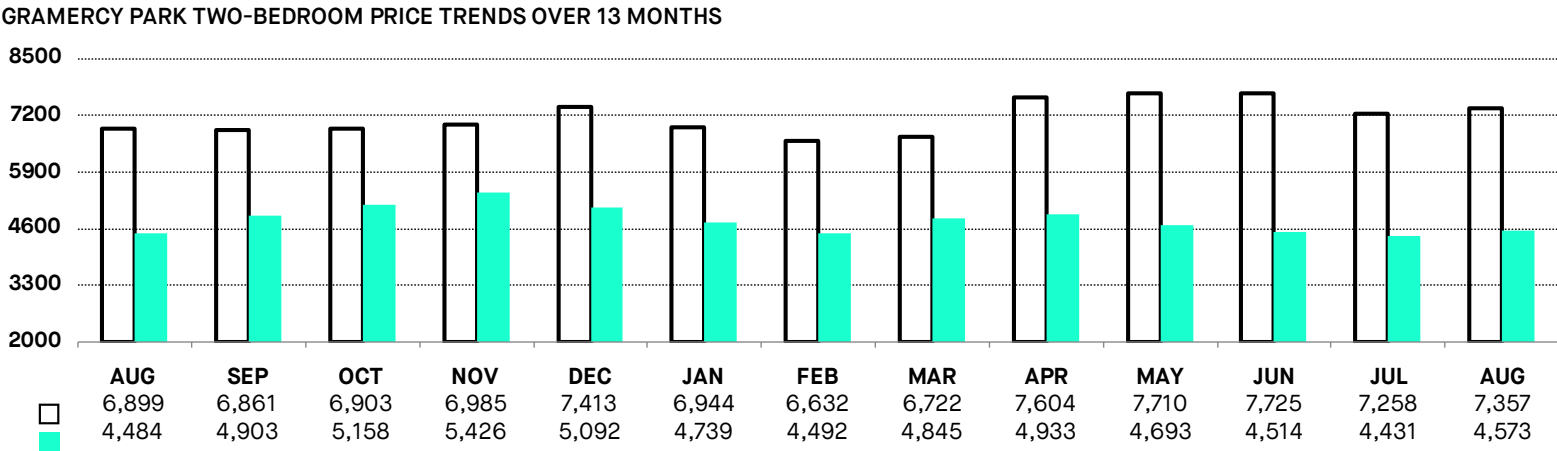
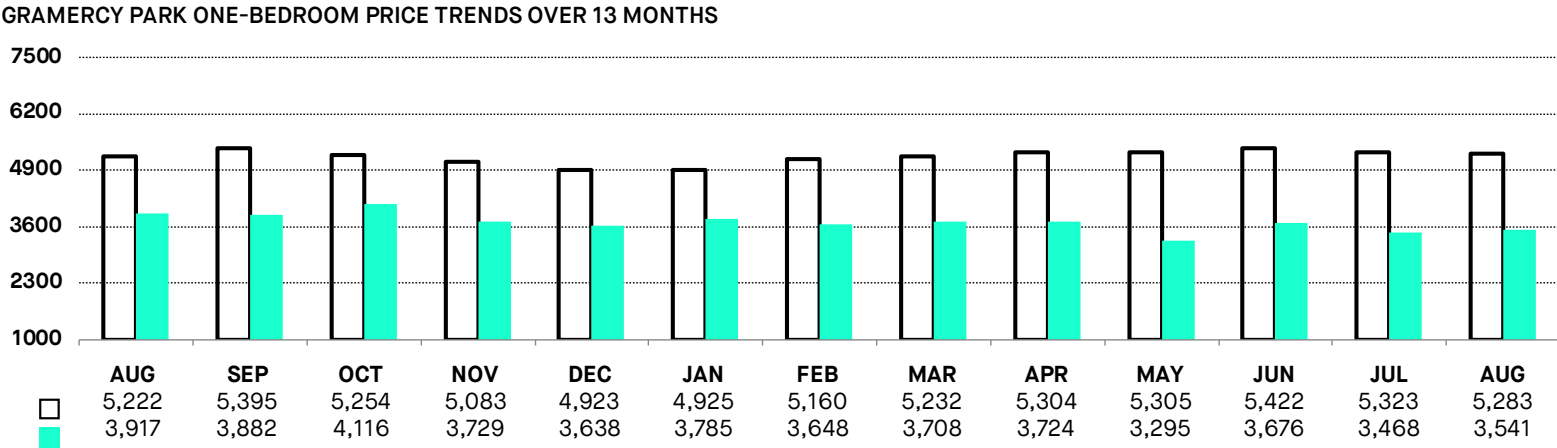
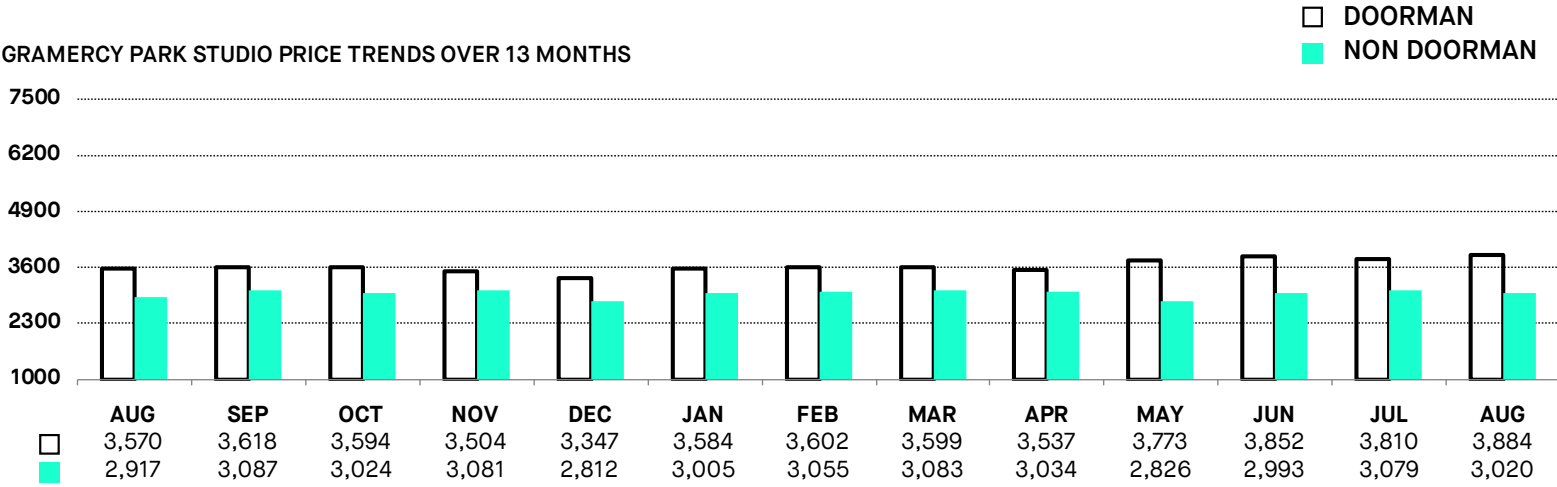
PRICE TRENDS: FINANCIAL DISTRICT

THE AVERAGE RENTAL DOORMAN PRICE DECREASED THIS PAST MONTH BY 2.5%, AND NON-DOORMAN RENTS SLIGHTLY DECREASED BY JUST 0.90%.



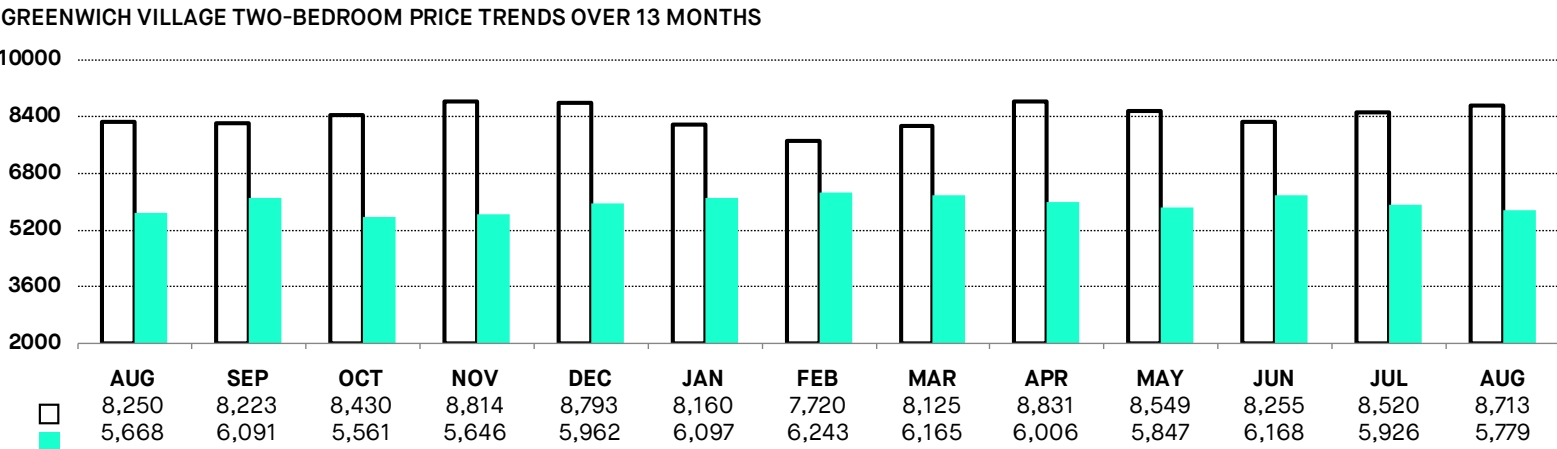
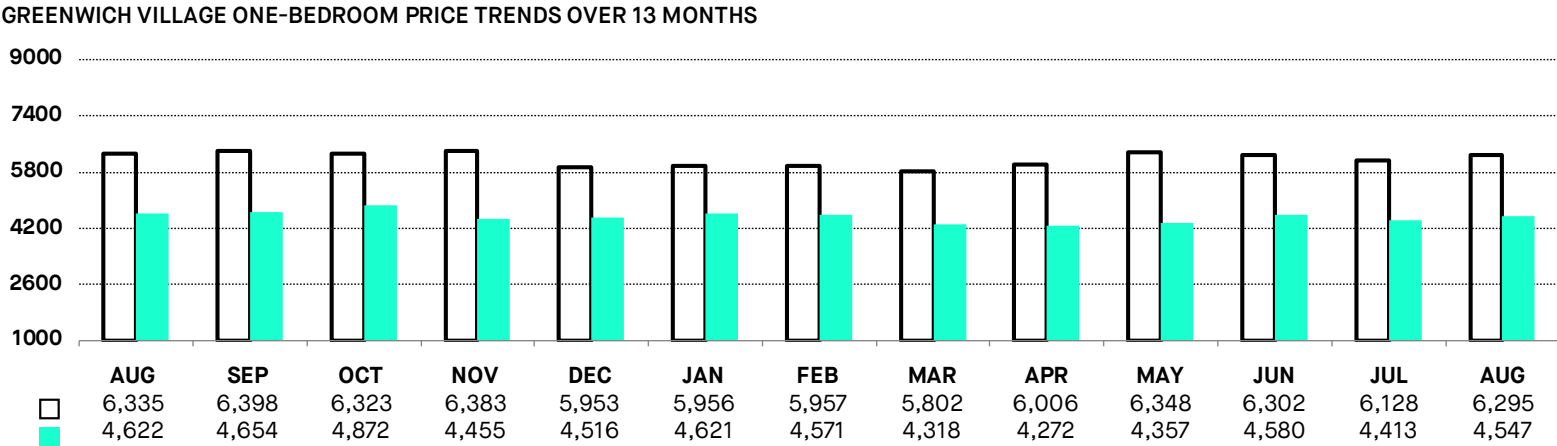
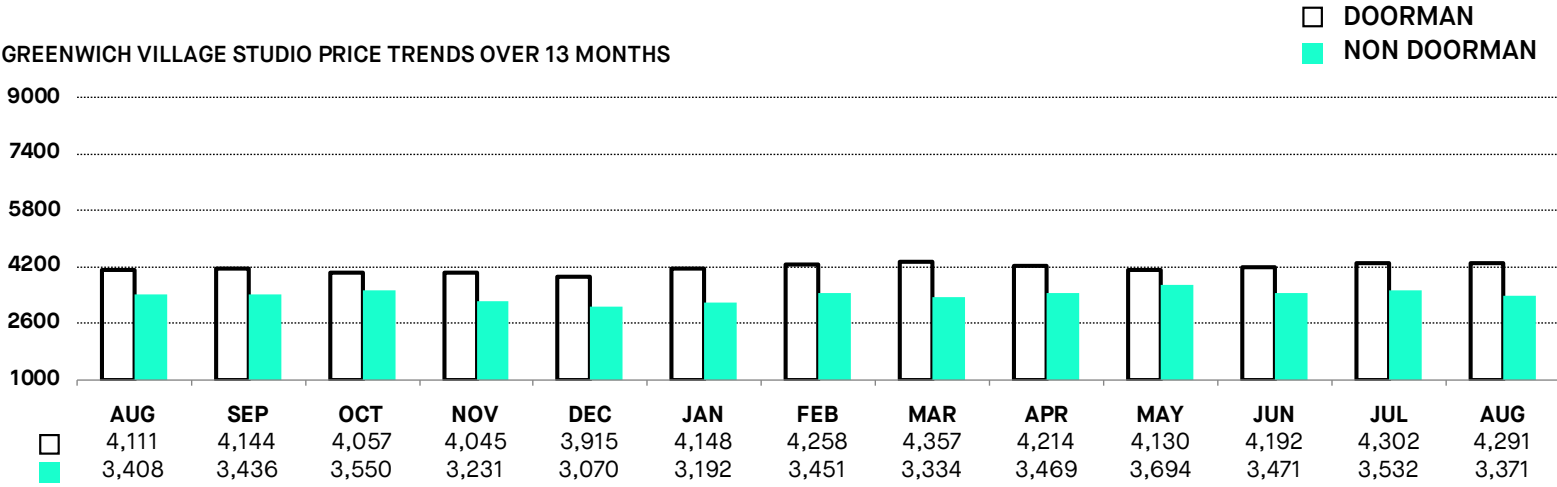
PRICE TRENDS: GRAMERCY PARK

THIS PAST MONTH, THE AVERAGE DOORMAN RENTS SLIGHTLY INCREASED BY JUST 0.81%, AND NON-DOORMAN RENTS INCREASED BY 1.42%.



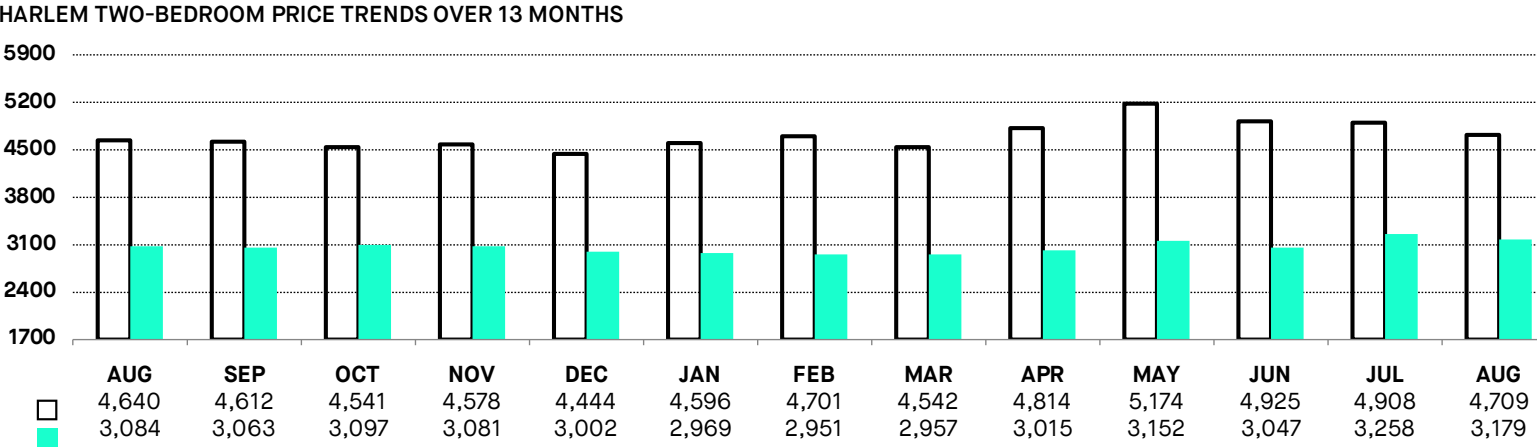
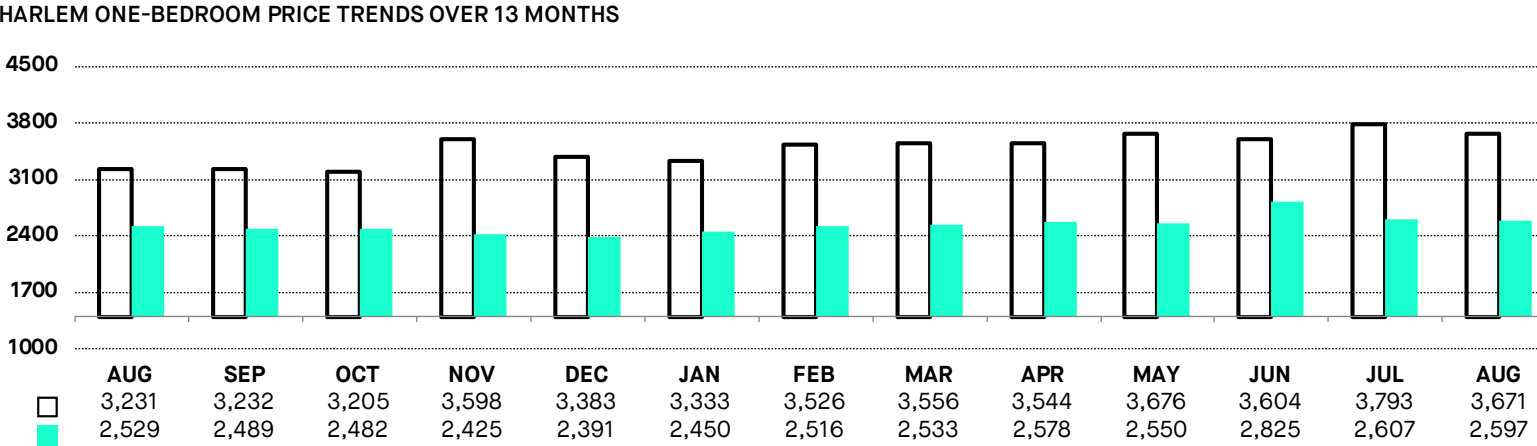
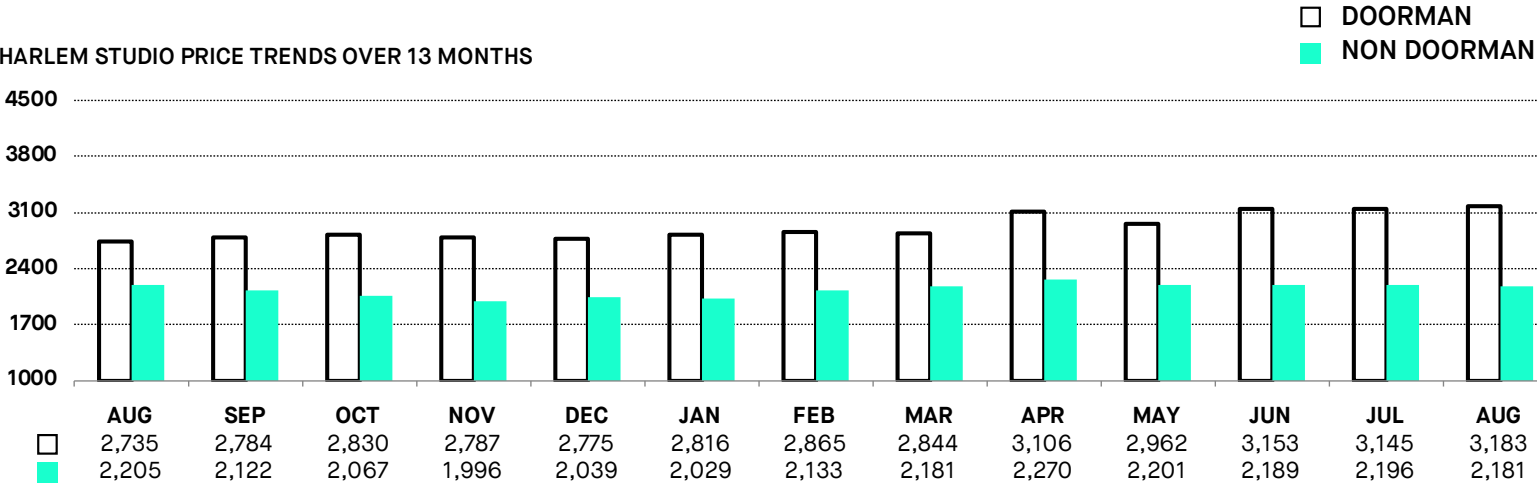
PRICE TRENDS: GREENWICH VILLAGE

NON-DOORMAN RENTS INCREASED BY 1.85% THIS PAST MONTH, WHILE DOORMAN RENTS DECREASED BY 1.25%.



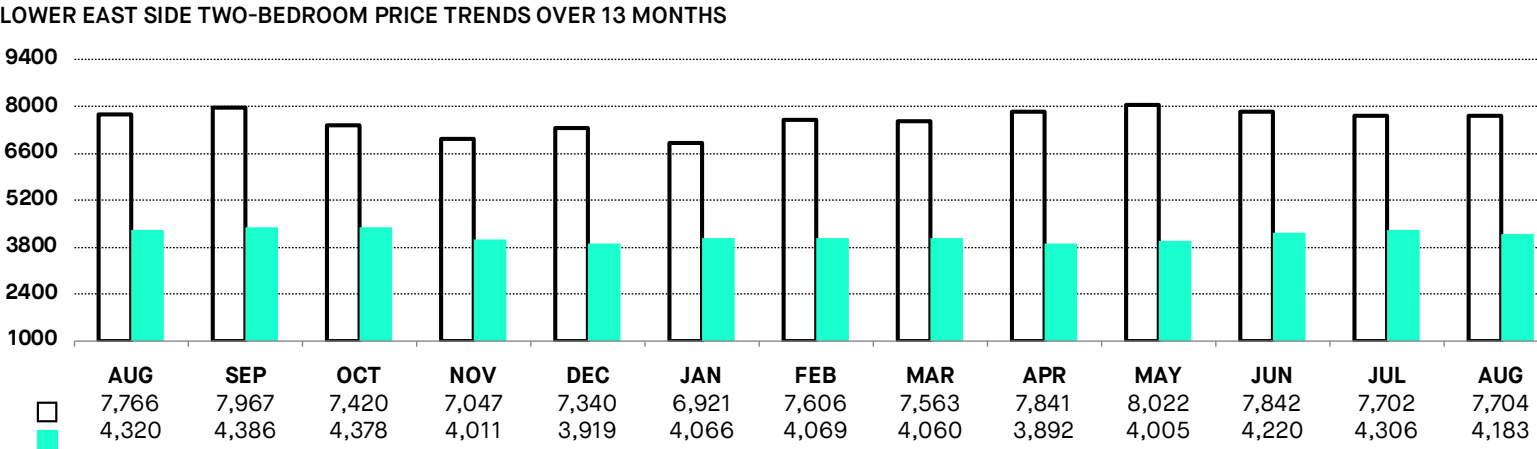
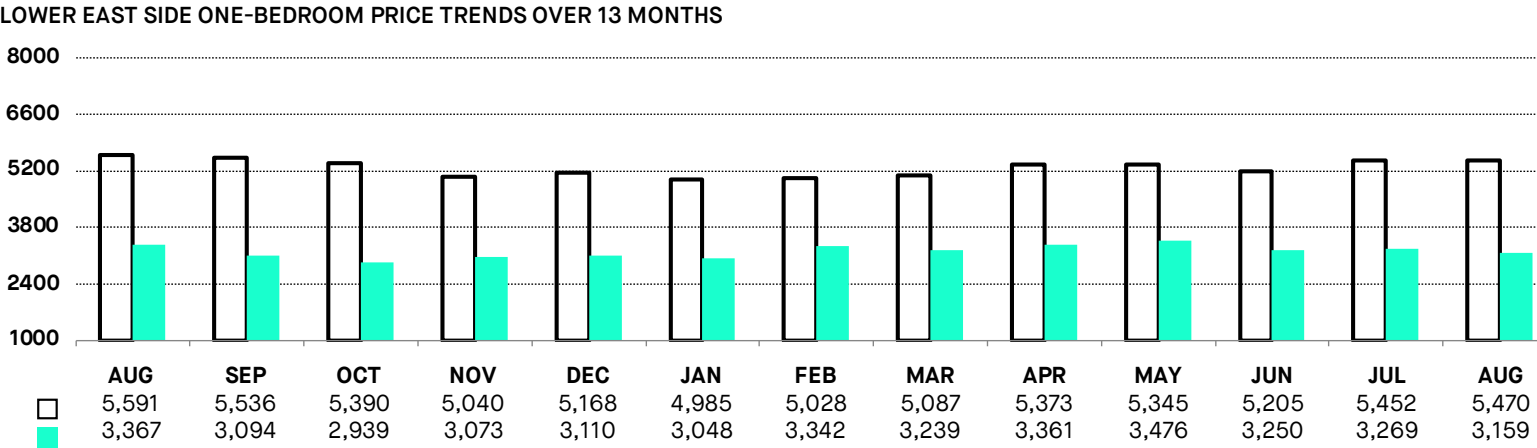
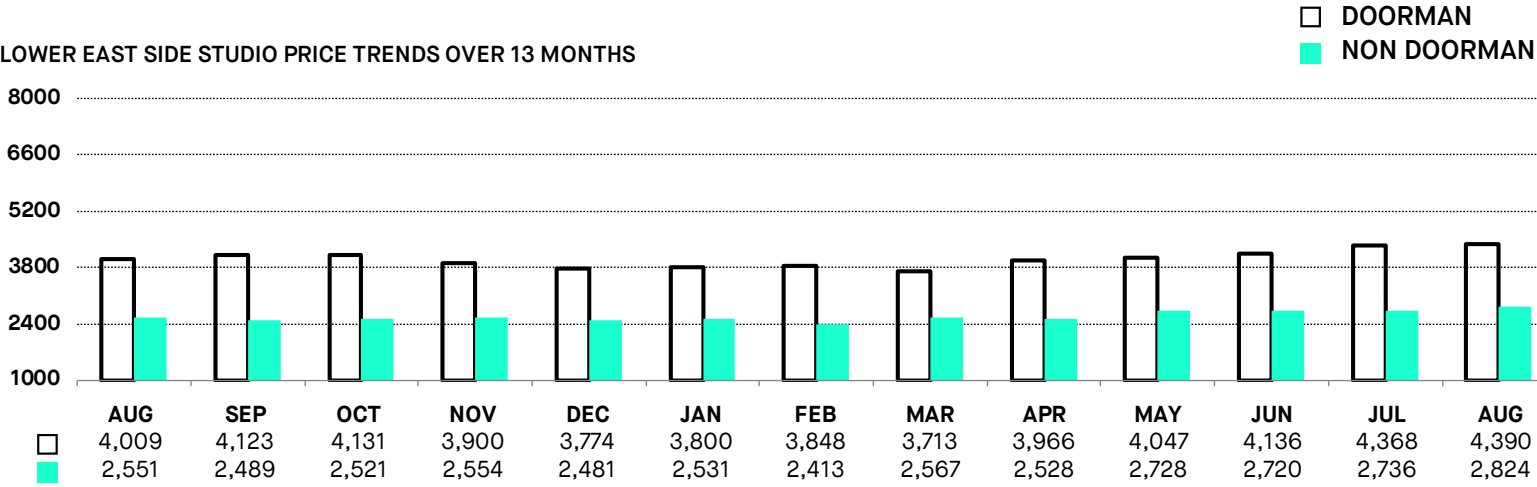
PRICE TRENDS: HARLEM

MONTH-OVER-MONTH, NON-DOORMAN RENTS DECREASED BY 2.37%, AND DOORMAN RENTS DECREASED BY 1.29%.



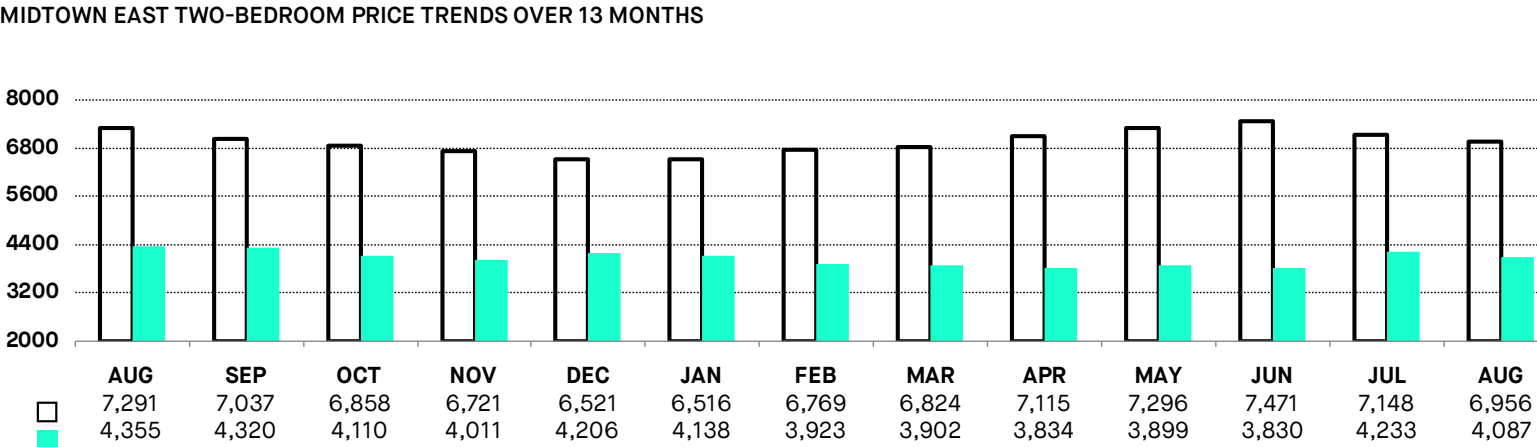
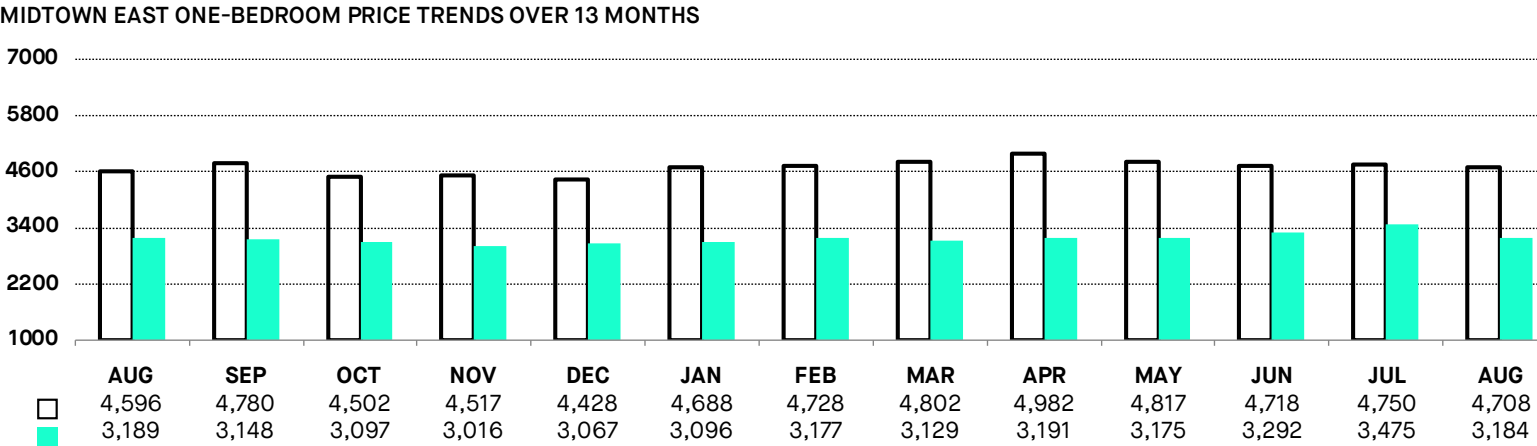
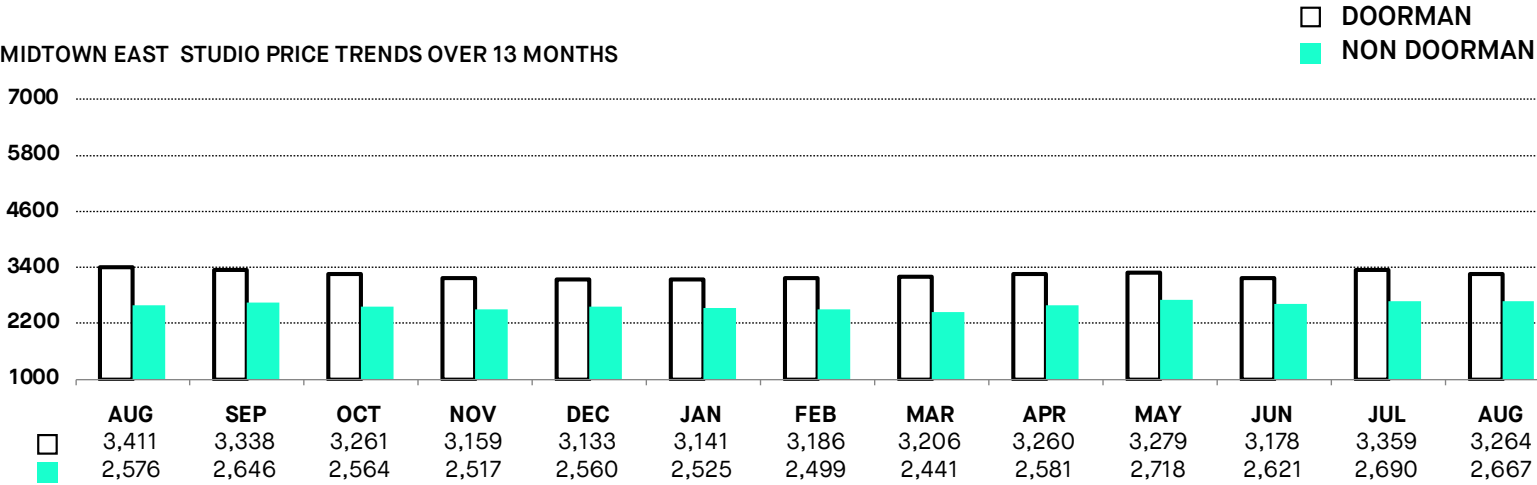
PRICE TRENDS: LOWER EAST SIDE

AVERAGE NON-DOORMAN RENTS SLIGHTLY INCREASED BY JUST 0.24% SINCE LAST MONTH, WHILE DOORMAN RENTS DECREASED BY 1.40%.



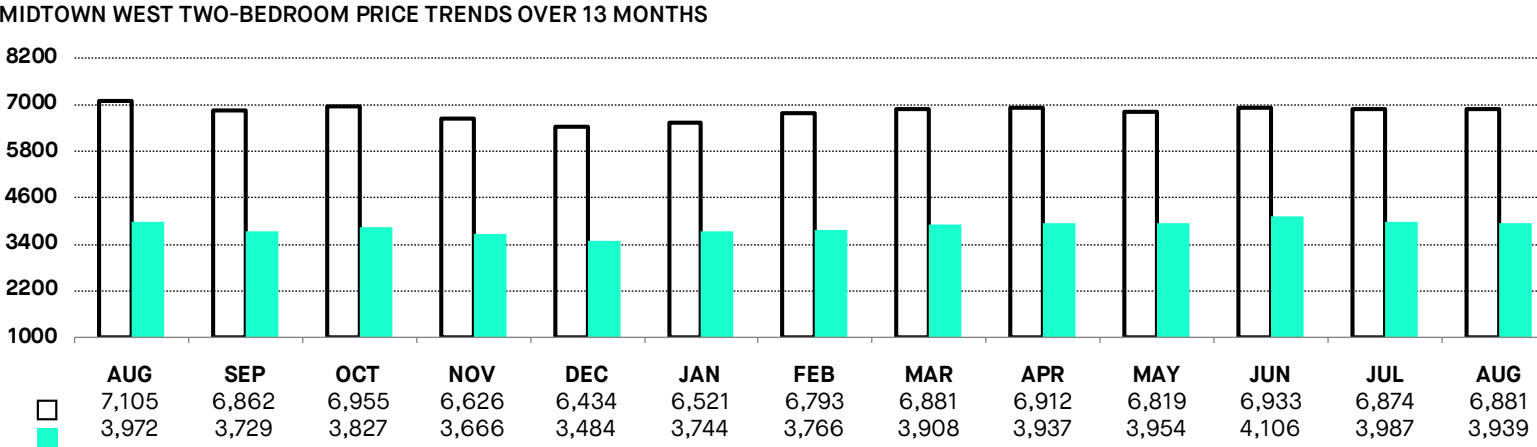
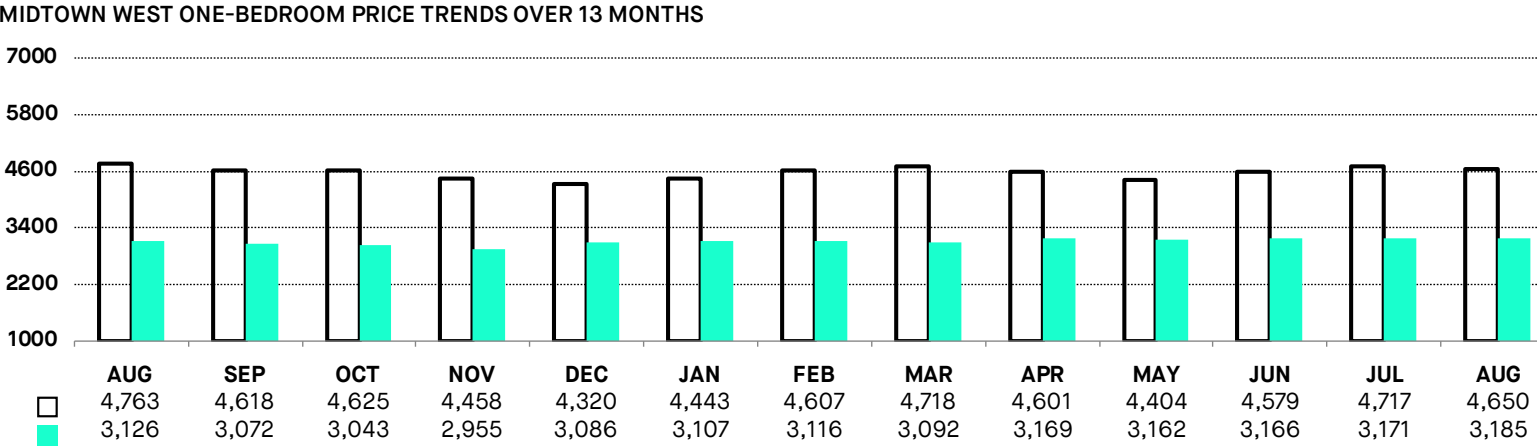
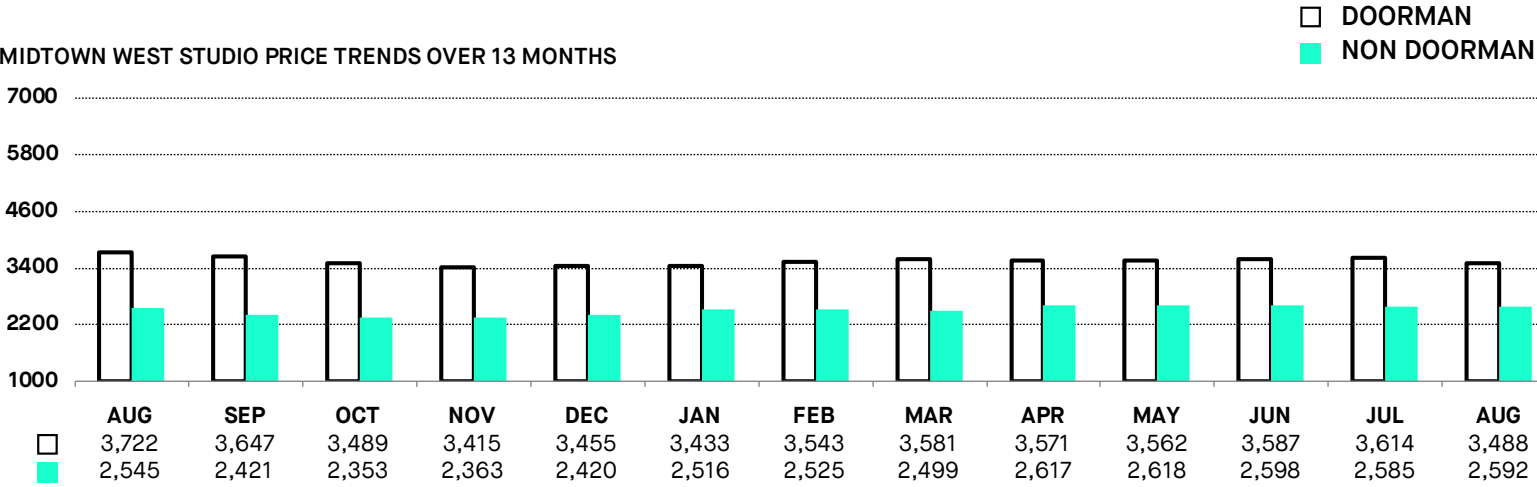
PRICE TRENDS: MIDTOWN EAST

FOR THE MONTH OF AUGUST, DOORMAN RENTS DECREASED THIS PAST MONTH BY 2.15%, AND NON-DOORMAN RENTS DECREASED BY 4.44%.



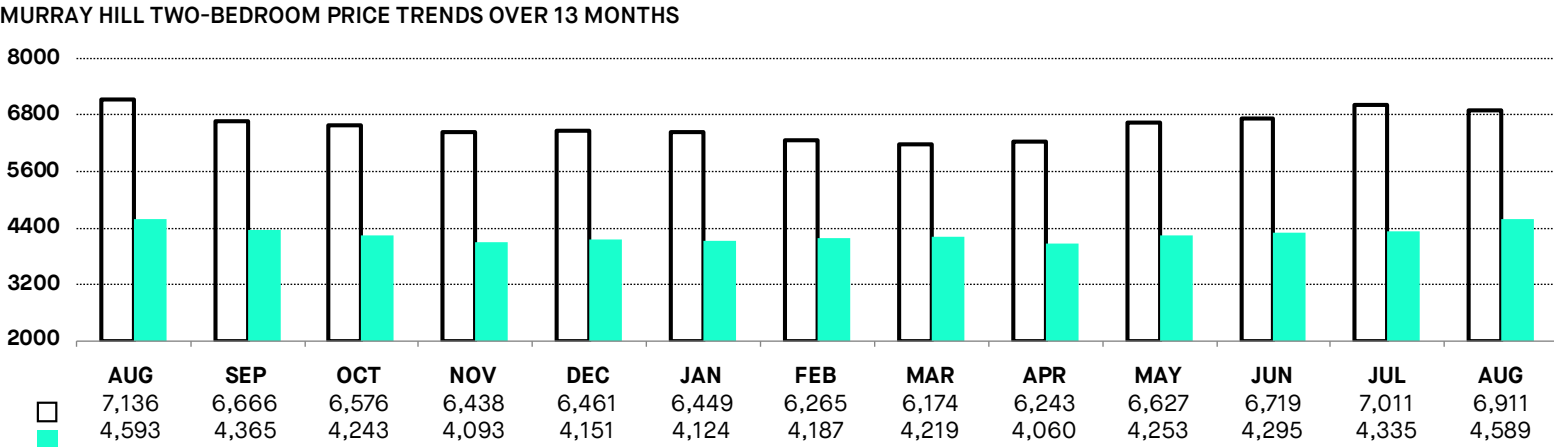
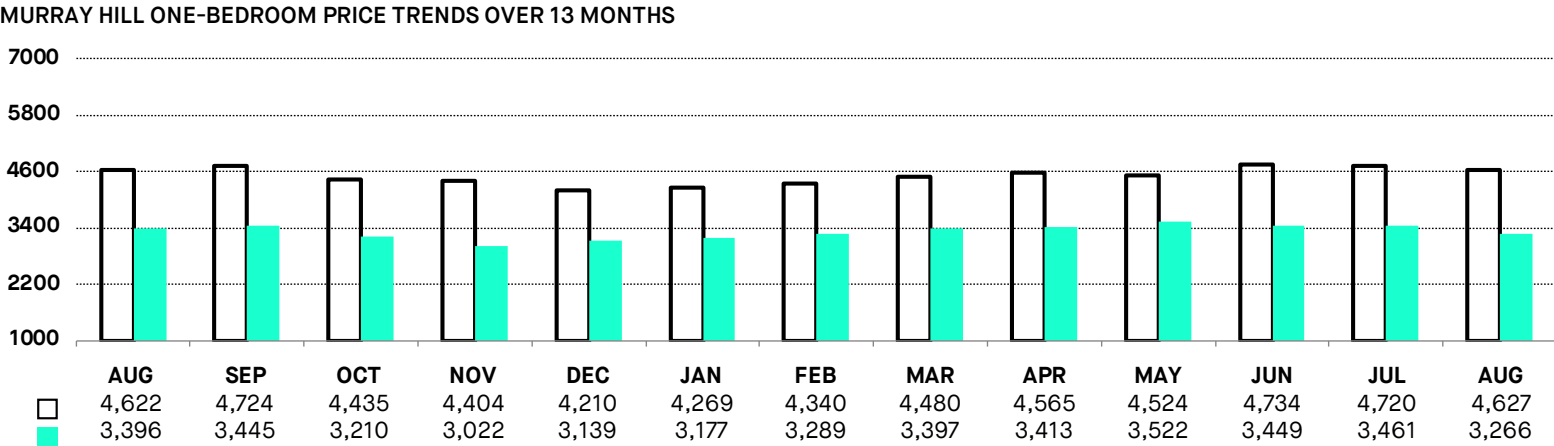
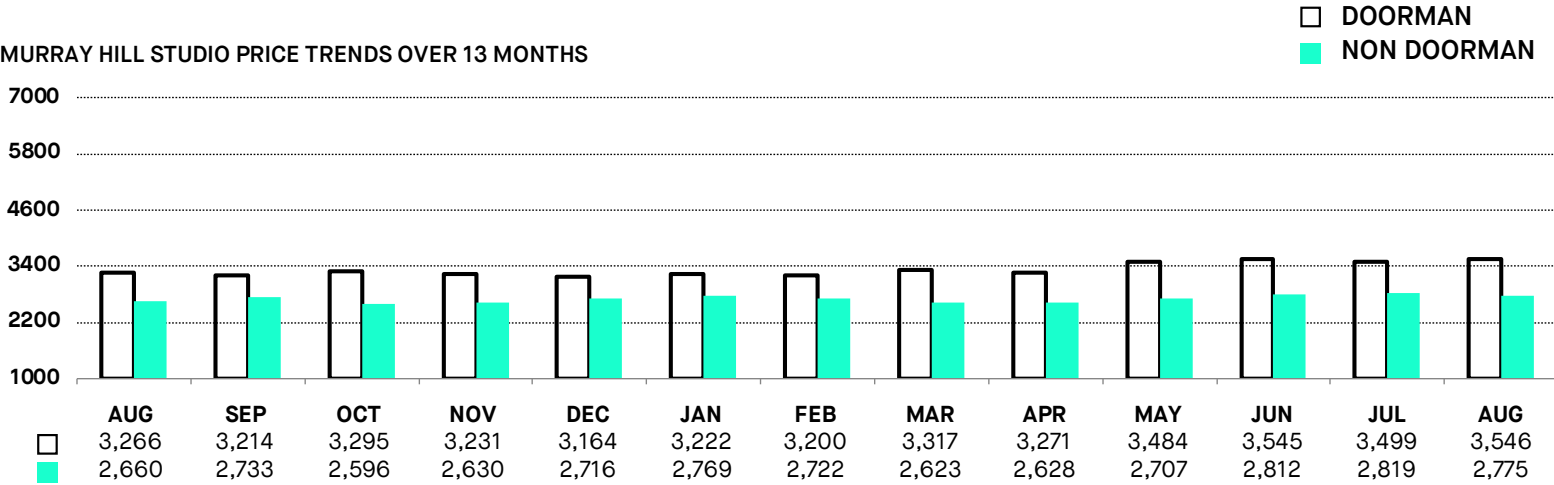
PRICE TRENDS: MIDTOWN WEST

THIS PAST MONTH, THE AVERAGE DOORMAN RENTS DECREASED BY 1.23%, AND NON-DOORMAN RENTS SLIGHTLY DECREASED BY JUST 0.27%.



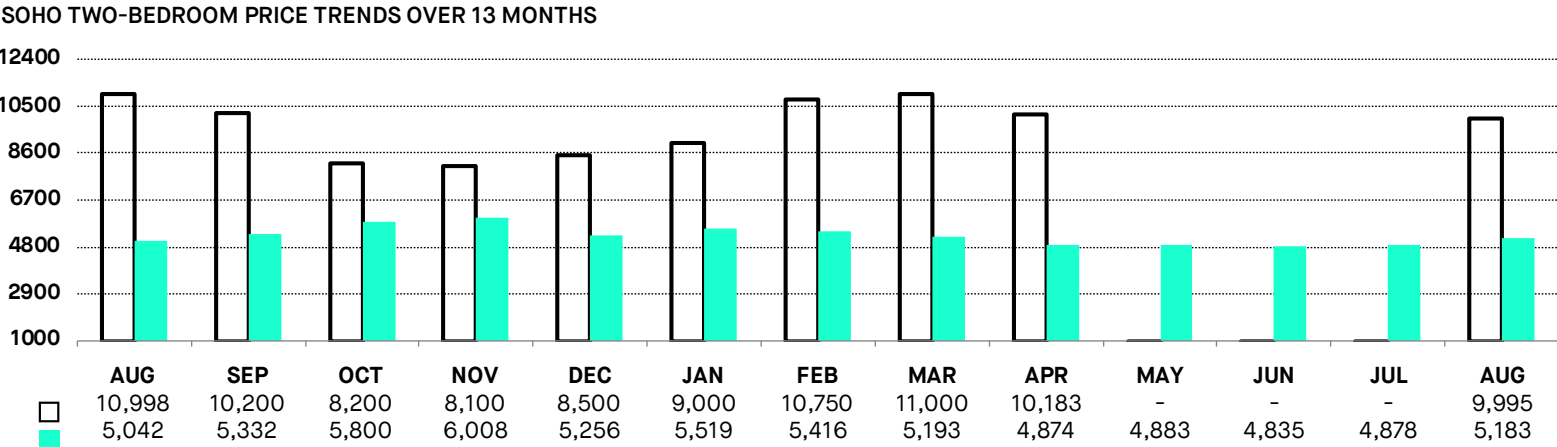
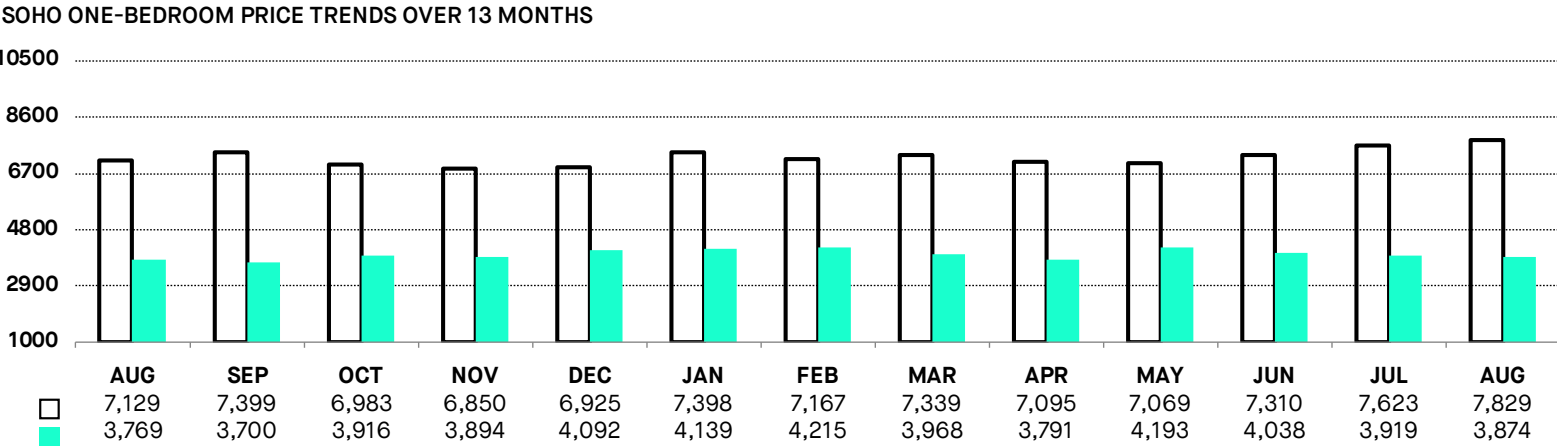
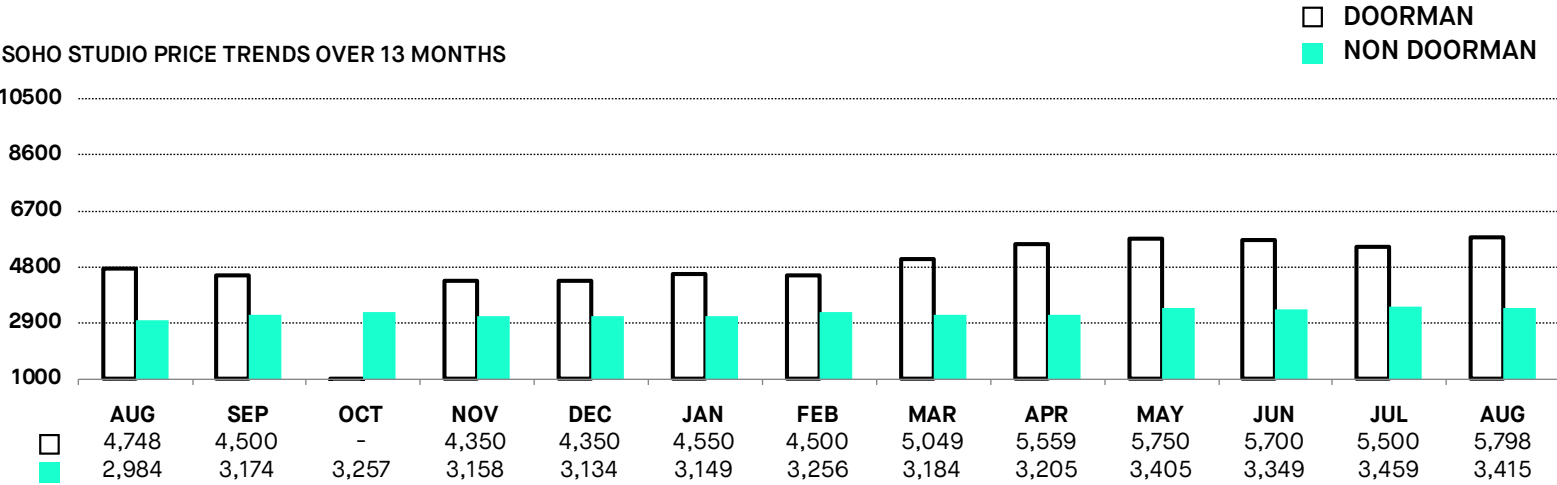
PRICE TRENDS: MURRAY HILL

FOR THE MONTH OF AUGUST, AVERAGE RENTAL PRICES FOR DOORMAN RENTS SLIGHTLY DECREASED THIS PAST MONTH BY JUST 0.95%, WHILE NON-DOORMAN RENTS SLIGHTLY INCREASED BY JUST 0.15%.



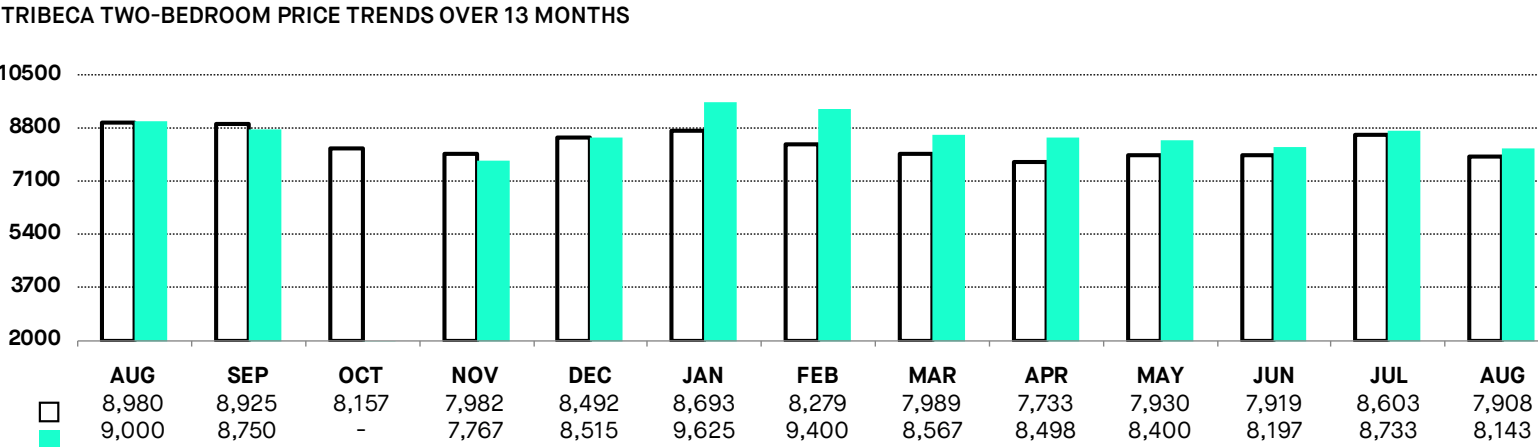
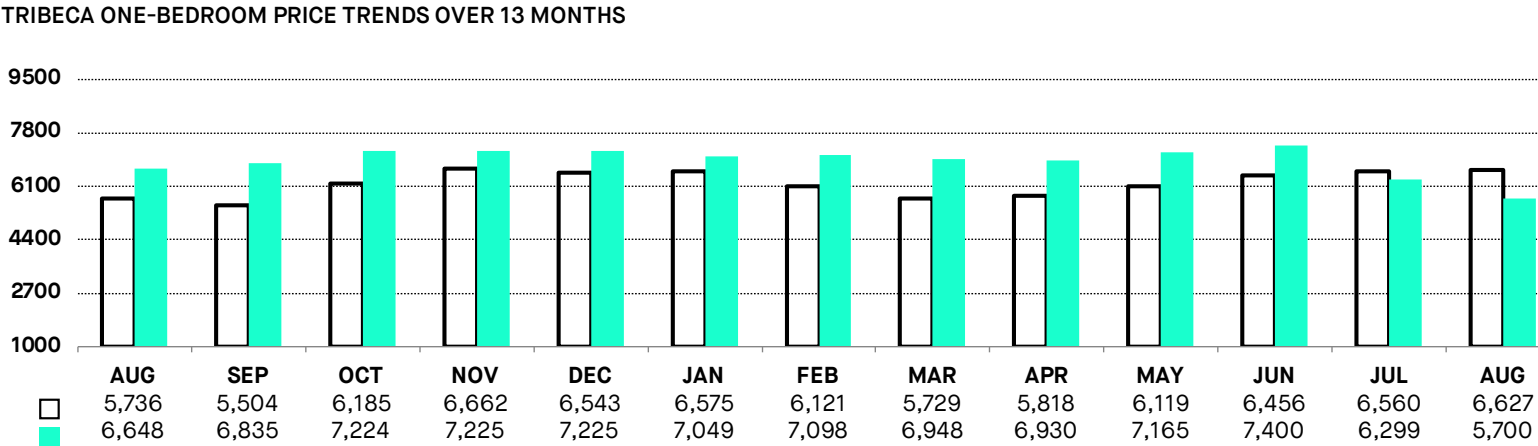
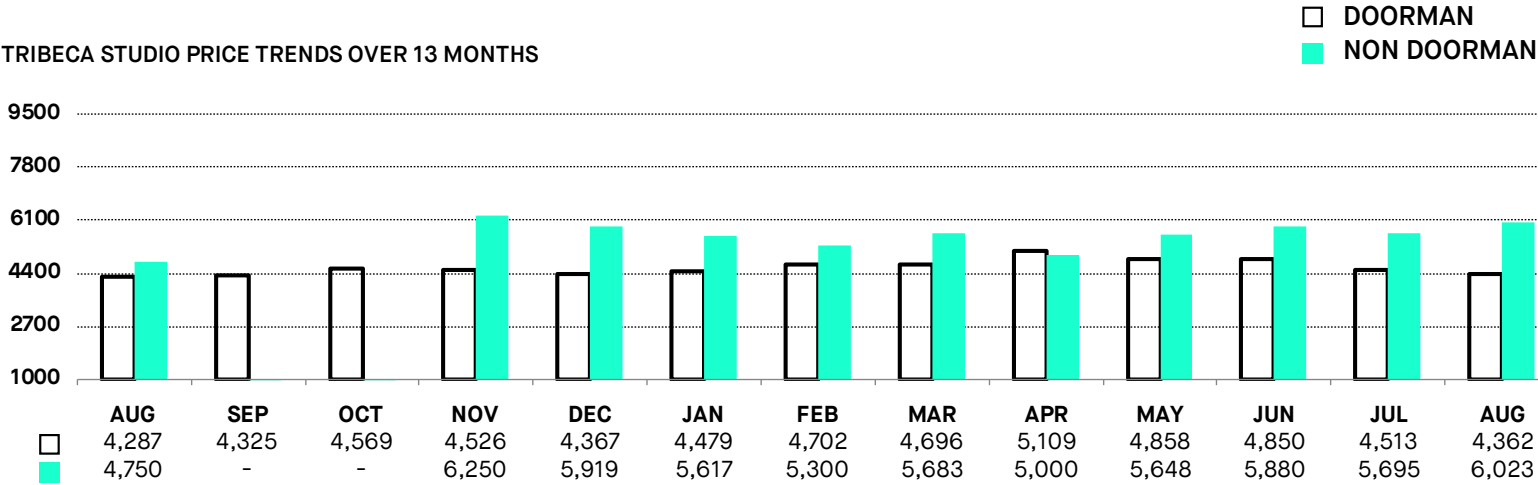
PRICE TRENDS: SOHO

OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT INCREASED BY 3.84%, AND NON-DOORMAN RENTS INCREASED BY 1.77%.



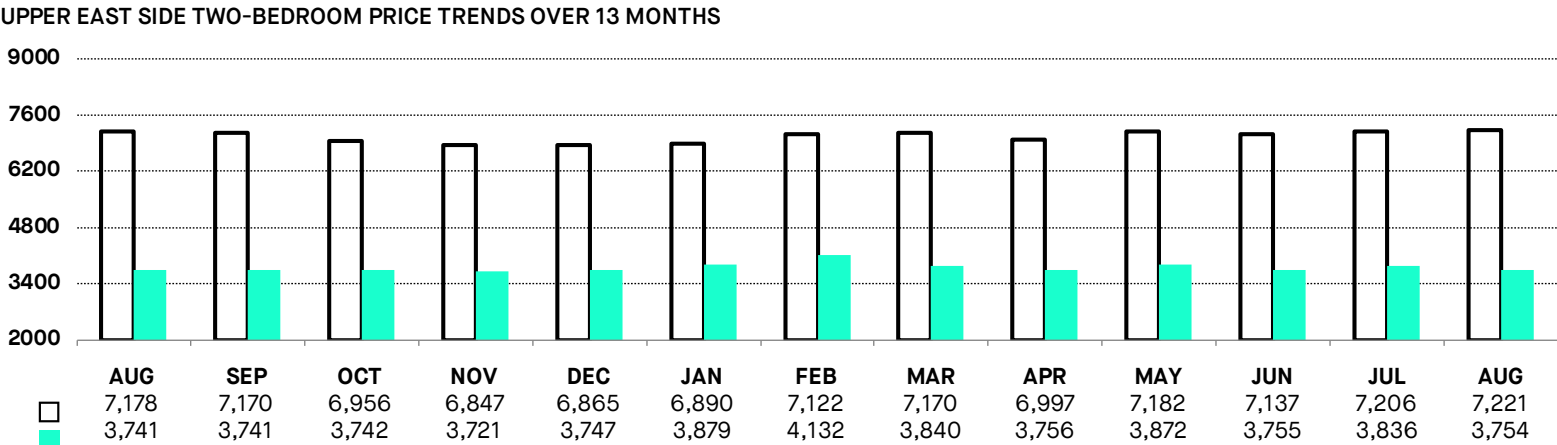
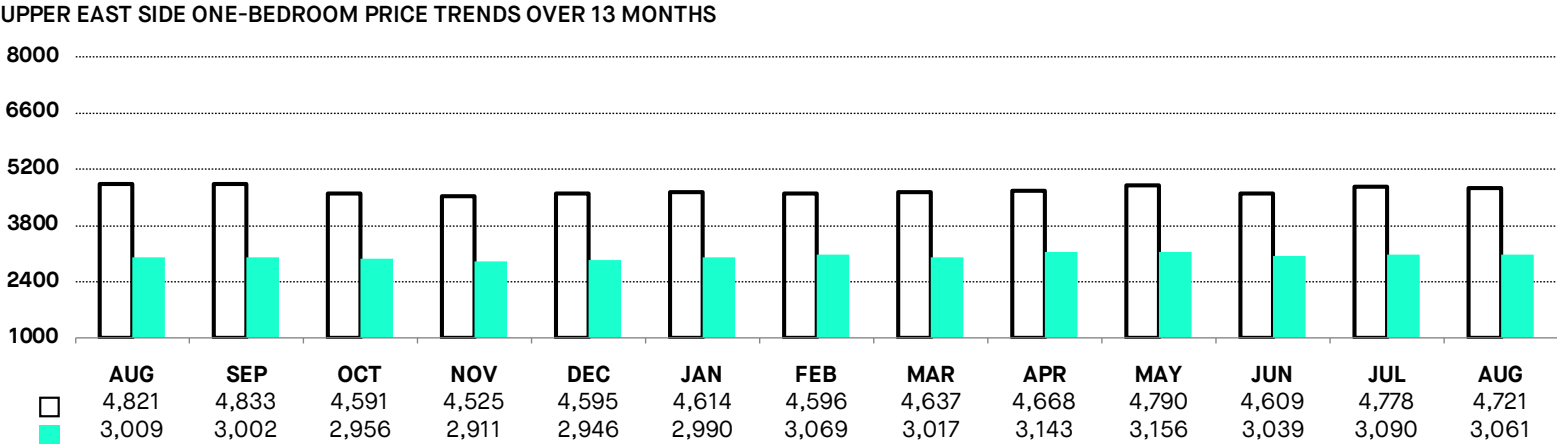
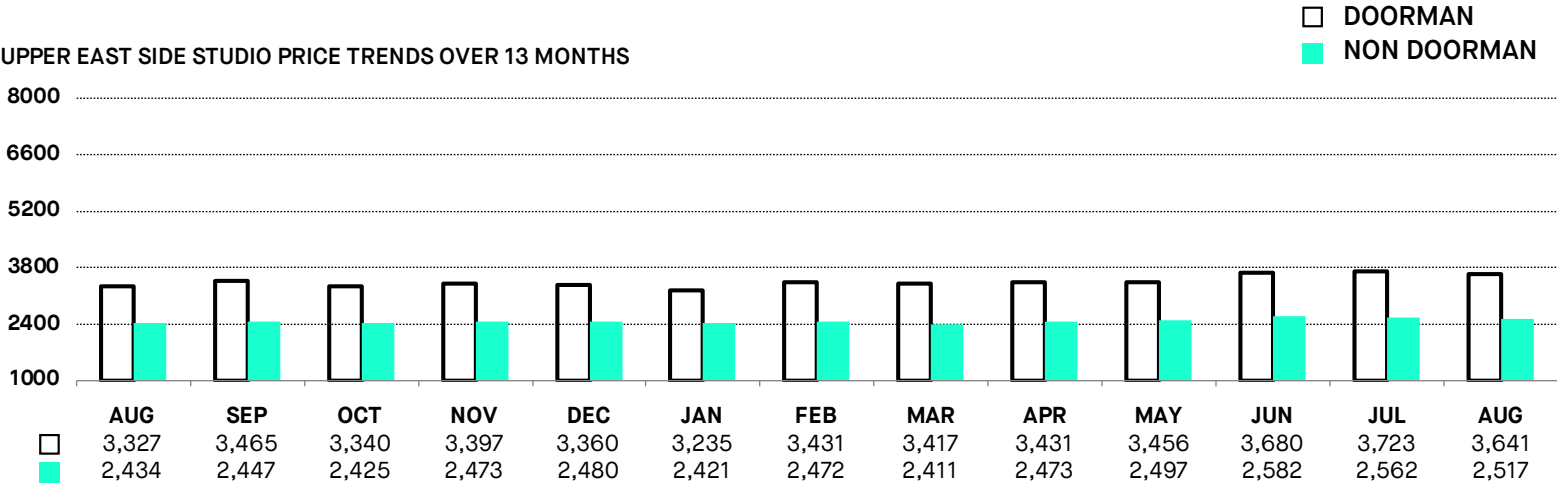
PRICE TRENDS: TRIBECA

THIS PAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT DECREASED BY 3.96%, AND NON-DOORMAN RENTS DECREASED BY 4.16%.



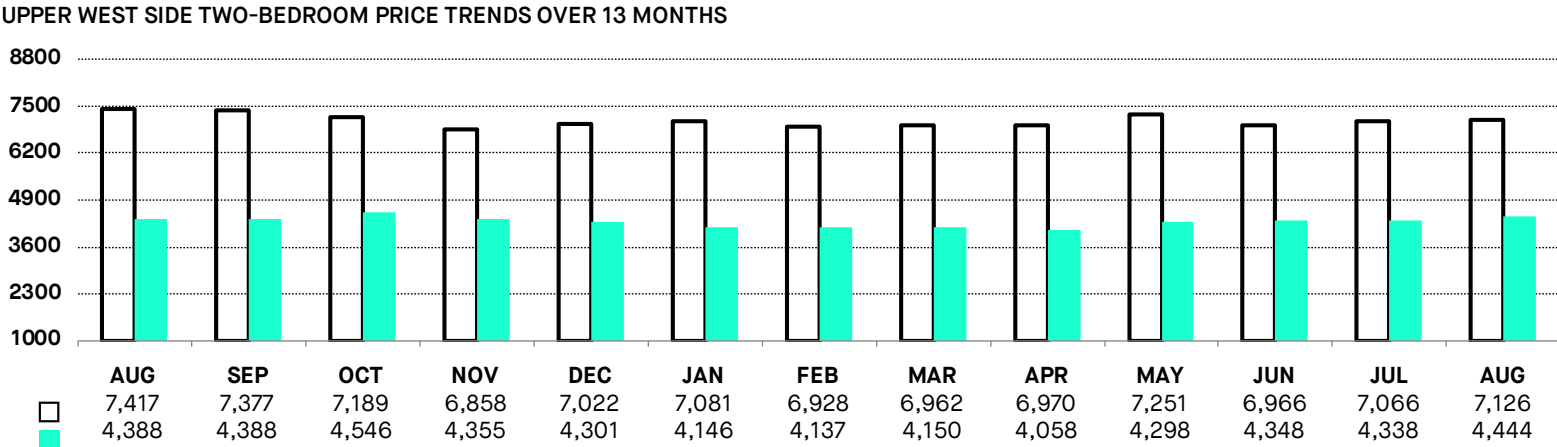
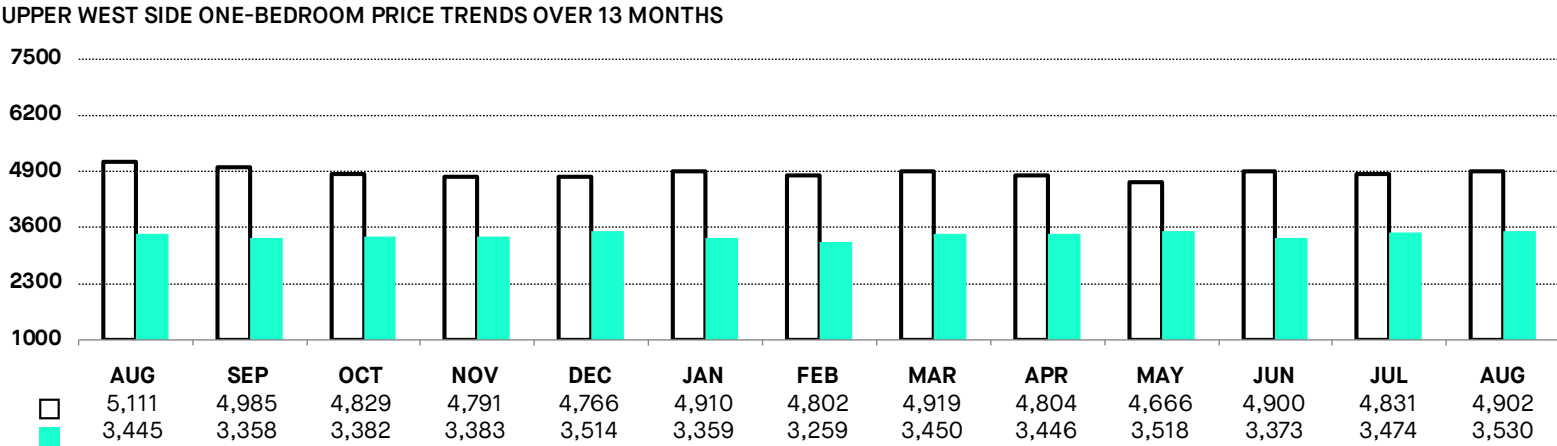
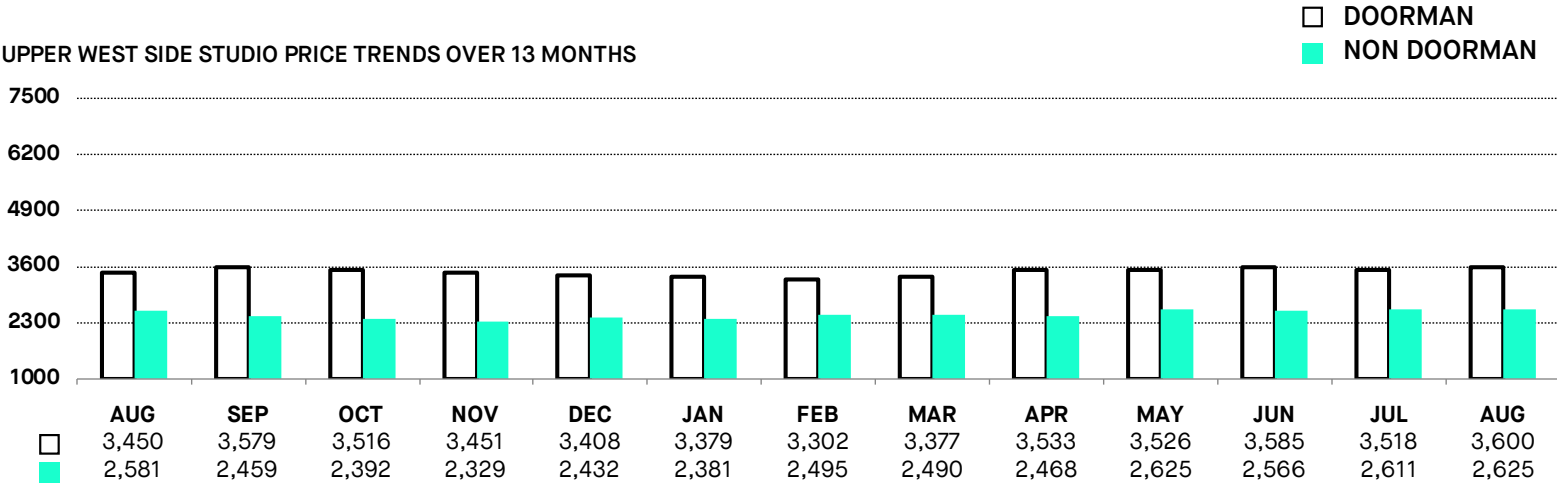
PRICE TRENDS: UPPER EAST SIDE

MONTH-OVER-MONTH, AVERAGE DOORMAN RENTAL PRICES
HAVE SLIGHTLY DECREASED THIS MONTH BY JUST 0.80%,
AND NON-DOORMAN RENTS DECREASED BY 1.64%.



PRICE TRENDS: UPPER WEST SIDE

AVERAGE NON-DOORMAN RENTS THIS MONTH HAVE INCREASED BY 1.38%, AND NON-DOORMAN RENTS INCREASED BY 1.69%.



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 125th 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 & Brooklyn 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 November be subject to errors, omissions, changes or withdrawal without notice.

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