

**M.N.S**  
REAL ESTATE  
NYC

# MANHATTAN

## RENTAL MARKET REPORT

FEBRUARY 2023



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# AVERAGE RENT

THE AVERAGE RENT IN MANHATTAN  
HAS INCREASED THIS MONTH.

MANHATTAN

**↑0.57%**  
CHANGE

**\$4,700**  
JANUARY 2023

**\$4,727**  
FEBRUARY 2023

# A QUICK LOOK

## MANHATTAN

Over the last month, the average rental price in Manhattan increased by 0.57%, from \$4,700 to \$4,727. The average rental price for a non-dorman studio unit increased by 0.46%, from \$2,905 to \$2,918. The average rental price for a non-doorman one-bedroom unit increased by 1.76%, from \$3,738 to \$3,804. The average rental price for a non-doorman two-bedroom unit decreased by 0.51%, from \$4,927 to \$4,902. The average rental price for a doorman studio unit increased by 1.28%, from \$3,660 to \$3,707. The average rental price for a one-bedroom doorman unit decreased by 0.23%, from \$5,109 to \$5,097. The average rental price for a doorman two-bedroom unit increased by 1.49%, from \$7,195 to \$7,302.

Year-over-year, the average rental price for a non-doorman studio increased by 16.97%, while the average rental price for a doorman studio increased by 2.65%. The average rental price for a non-doorman one-bedroom unit increased by 10.29%, while doorman one-bedroom units saw their average rental price increased by 3.23%. The average rental price for a non-doorman two-bedroom unit increased by 9.73%, while the average rental price for doorman two-bedroom units increased by 8.71%. Overall, the average rental price in Manhattan increased by 6.96% from this time last year.



# NOTABLE TRENDS

MANHATTAN

TYPE	MOST EXPENSIVE	LEAST EXPENSIVE
Non-doorman studios	TriBeCa \$5,300	Harlem \$2,133
Non-doorman one bedrooms	TriBeCa \$7,098	Harlem \$2,516
Non-doorman two bedrooms	TriBeCa \$9,400	Harlem \$2,951

TYPE	MOST EXPENSIVE	LEAST EXPENSIVE
Doorman studios	Tribeca \$4,702	Harlem \$2,865
Doorman one bedrooms	SoHo \$7,167	Harlem \$3,526
Doorman two bedrooms	SoHo \$10,750	Harlem \$4,701

# WHERE PRICES DECREASED



## BATTERY PARK CITY

Doorman Studios -3.3%

## CHELSEA

Non-Doorman Studios -2.2%

Doorman One-Bedroom -2.3%

## EAST VILLAGE

Non-Doorman Two-Bedroom -2.3%

Doorman One-Bedroom -0.9%

Doorman Two-Bedroom -4.3%

## FINANCIAL DISTRICT

Non-Doorman Studios 0.0%

Doorman Studios -1.5%

Doorman One-Bedroom -2.5%

Doorman Two-Bedroom -1.5%

## GRAMERCY

Non-Doorman One-Bedroom -3.6%

Non-Doorman Two-Bedroom -5.2%

Doorman Two-Bedroom -4.5%

## GREENWICH VILLAGE

Non-Doorman One-Bedroom -1.1%

Doorman Two-Bedroom -5.4%

## HARLEM

Non-Doorman Two-Bedroom -0.6%

## LOWER EAST SIDE

Non-Doorman Studios -4.7%

## MIDTOWN EAST

Non-Doorman Studios -1.0%

Non-Doorman Two-Bedroom -5.2%

## MURRAY HILL

Non-Doorman Studios -1.7%

Doorman Studios -0.7%

Doorman Two-Bedroom -2.8%

## SOHO

Non-Doorman Two-Bedroom -1.9%

Doorman Studio -1.1%

Doorman One-Bedroom -3.1%

## TRIBECA

Non-Doorman Studios -5.6%

Non-Doorman Two-Bedroom -2.3%

Doorman One-Bedroom -6.9%

Doorman Two-Bedroom -4.8%

## UPPER EAST SIDE

Doorman One-Bedroom -0.4%

## UPPER WEST SIDE

Non-Doorman One-Bedroom -3.0%

Non-Doorman Two-Bedroom -0.2%

Doorman One-Bedroom -2.2%

Doorman Two-Bedroom -2.2%

# WHERE PRICES INCREASED



## BATTERY PARK CITY

Doorman One-Bedroom	4.3%
Doorman Two-Bedroom	1.2%

## CHELSEA

Non-Doorman One-Bedroom	0.6%
Non-Doorman Two-Bedroom	0.1%
Doorman Studios	1.2%
Doorman Two-Bedroom	2.0%

## EAST VILLAGE

Non-Doorman Studios	2.2%
Non-Doorman One-Bedroom	7.6%
Doorman Studios	4.5%

## FINANCIAL DISTRICT

Non-Doorman One-Bedroom	3.7%
Non-Doorman Two-Bedroom	1.1%

## GRAMERCY

Non-Doorman Studios	1.7%
Doorman Studios	0.5%
Doorman One-Bedroom	4.8%

## GREENWICH VILLAGE

Non-Doorman Studios	8.1%
Non-Doorman Two-Bedroom	2.4%
Doorman Studios	2.6%
Doorman One-Bedroom	0.0%

## HARLEM

Non-Doorman Studios	5.1%
Non-Doorman One-Bedroom	2.7%
Doorman Studios	1.8%
Doorman One-Bedroom	5.8%
Doorman Two-Bedroom	2.3%

## LOWER EAST SIDE

Non-Doorman One-Bedroom	9.7%
Non-Doorman Two-Bedroom	0.1%
Doorman Studios	1.3%
Doorman One-Bedroom	0.9%
Doorman Two-Bedroom	9.9%

## MIDTOWN EAST

Non-Doorman One-Bedroom	2.6%
Doorman Studios	1.4%
Doorman One-Bedroom	0.9%
Doorman Two-Bedroom	3.9%

## MIDTOWN WEST

Non-Doorman Studios	0.4%
Non-Doorman One-Bedroom	0.3%
Non-Doorman Two-Bedroom	0.6%
Doorman Studios	3.2%
Doorman One-Bedroom	3.7%
Doorman Two-Bedroom	4.2%

## MURRAY HILL

Non-Doorman One-Bedroom	3.5%
Non-Doorman Two-Bedroom	1.5%
Doorman One-Bedroom	1.7%

## SOHO

Non-Doorman Studios	3.4%
Non-Doorman One-Bedroom	1.8%
Doorman Two-Bedroom	19.4%

## TRIBECA

Non-Doorman One-Bedroom	0.7%
Doorman Studios	5.0%

## UPPER EAST SIDE

Non-Doorman Studios	2.1%
Non-Doorman One-Bedroom	2.6%
Non-Doorman Two-Bedroom	6.5%
Doorman Studios	6.0%
Doorman Two-Bedroom	3.4%

## UPPER WEST SIDE

Non-Doorman Studios	4.8%
Doorman Studios	1.5%



# MANHATTAN AVERAGE PRICE

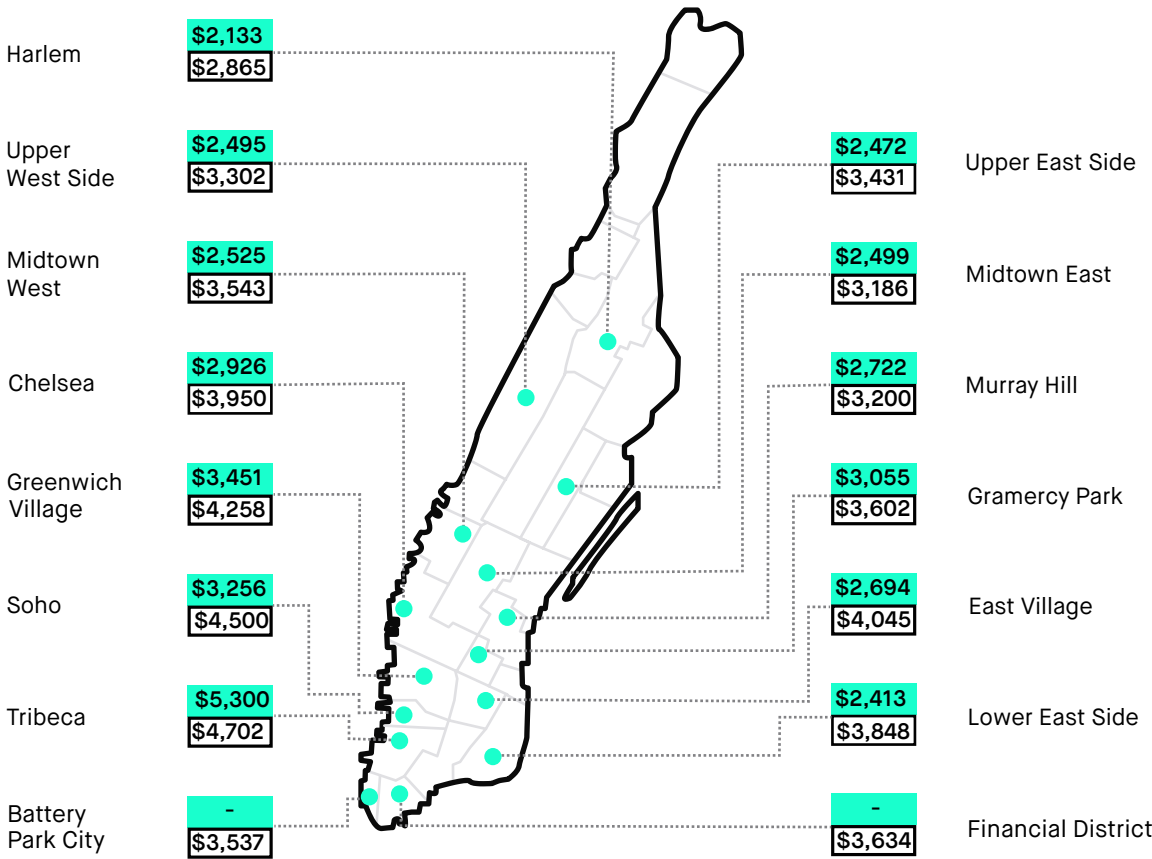
STUDIOS



\$3,707  
DOORMAN



\$2,918  
NON-DOORMAN



# MANHATTAN AVERAGE PRICE

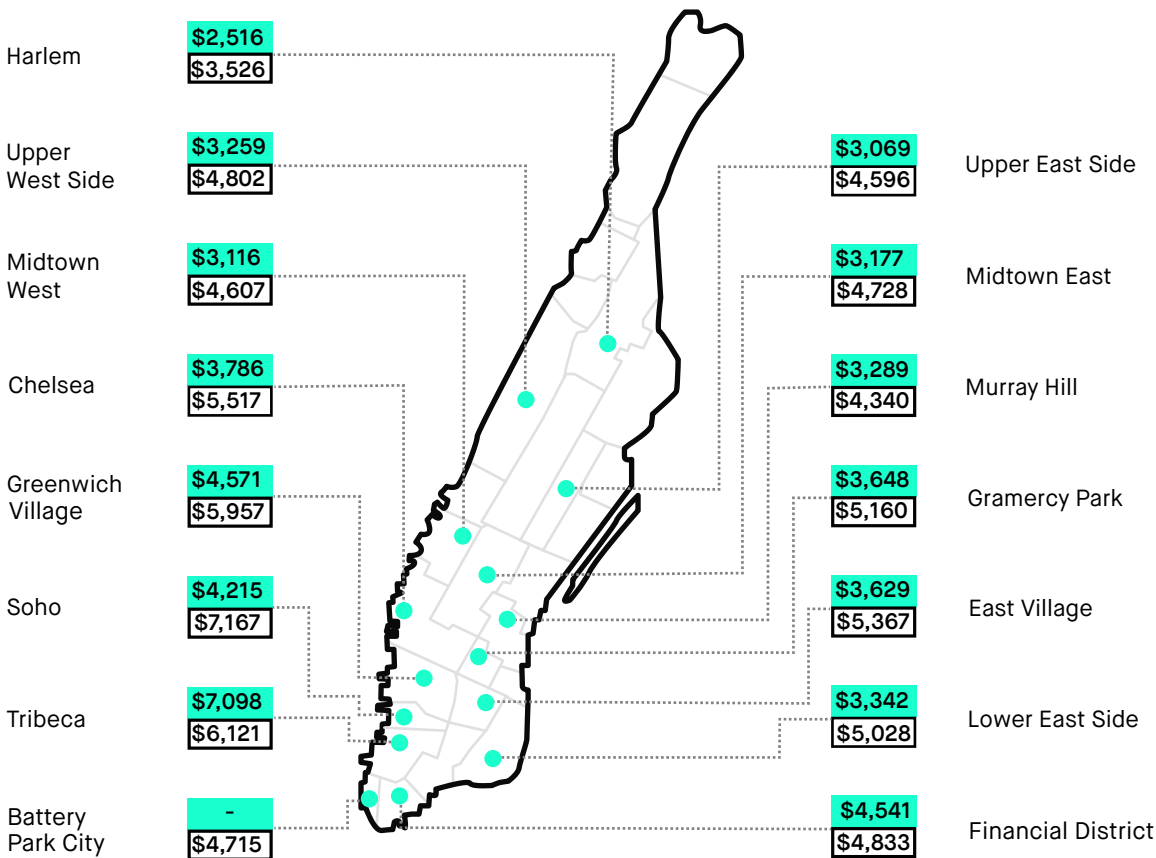
## 1 BEDROOM



\$5,097  
DOORMAN



\$3,804  
NON-DOORMAN



# MANHATTAN AVERAGE PRICE

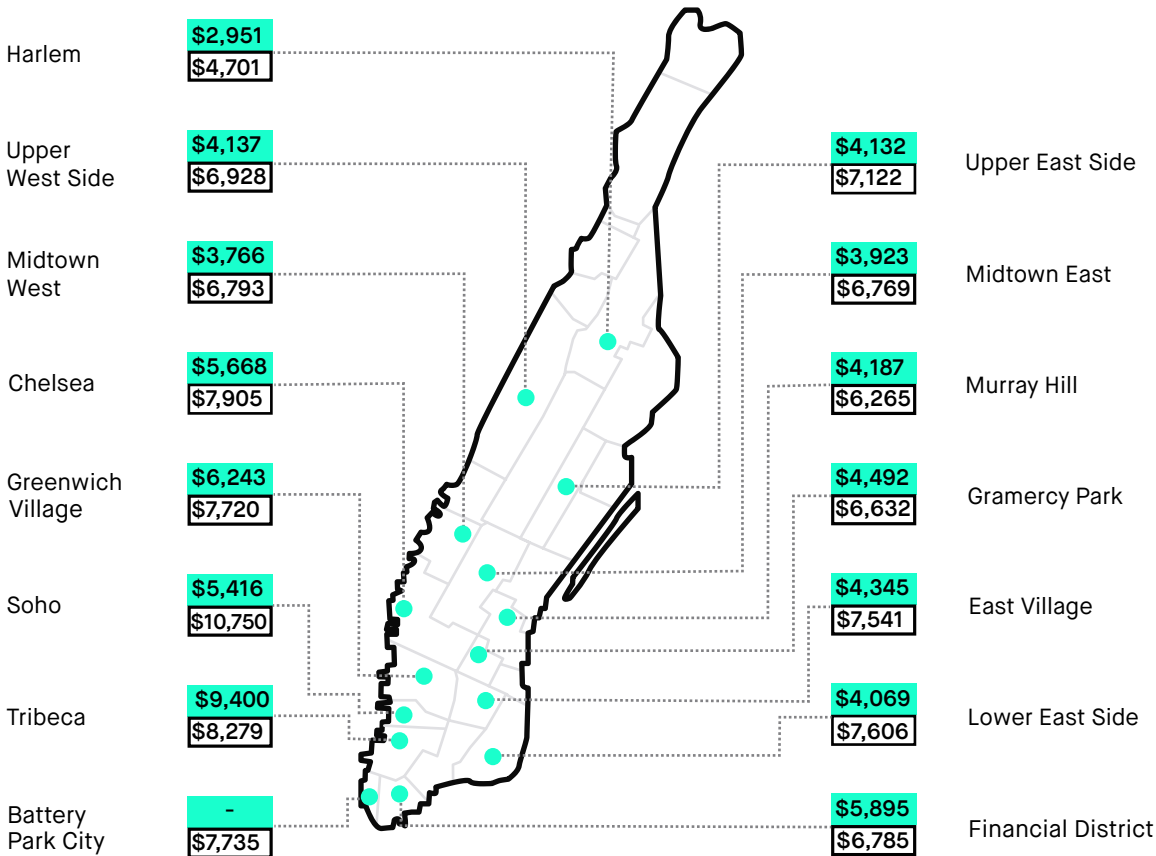
## 2 BEDROOM



**\$7,302**  
**DOORMAN**



**\$4,902**  
**NON-DOORMAN**



# A QUICK LOOK

CHANGE BY NEIGHBORHOOD

## YEAR OVER YEAR

BATTERY PARK CITY	↑ 9.2%	GREENWICH VILLAGE	↑ 11.5%	MURRAY HILL	↑ 0.8%
CHELSEA	↓ 0.2%	HARLEM	↑ 13.6%	SOHO	↑ 13.7%
EAST VILLAGE	↑ 9.7%	LOWER EAST SIDE	↑ 6.7%	TRIBECA	↑ 0.9%
FINANCIAL DISTRICT	↑ 2.2%	MIDTOWN EAST	↑ 6.5%	UPPER EAST SIDE	↑ 9.3%
GRAMERCY	↑ 10.9%	MIDTOWN WEST	↑ 4.0%	UPPER WEST SIDE	↑ 11.2%

# PRICE CHANGES

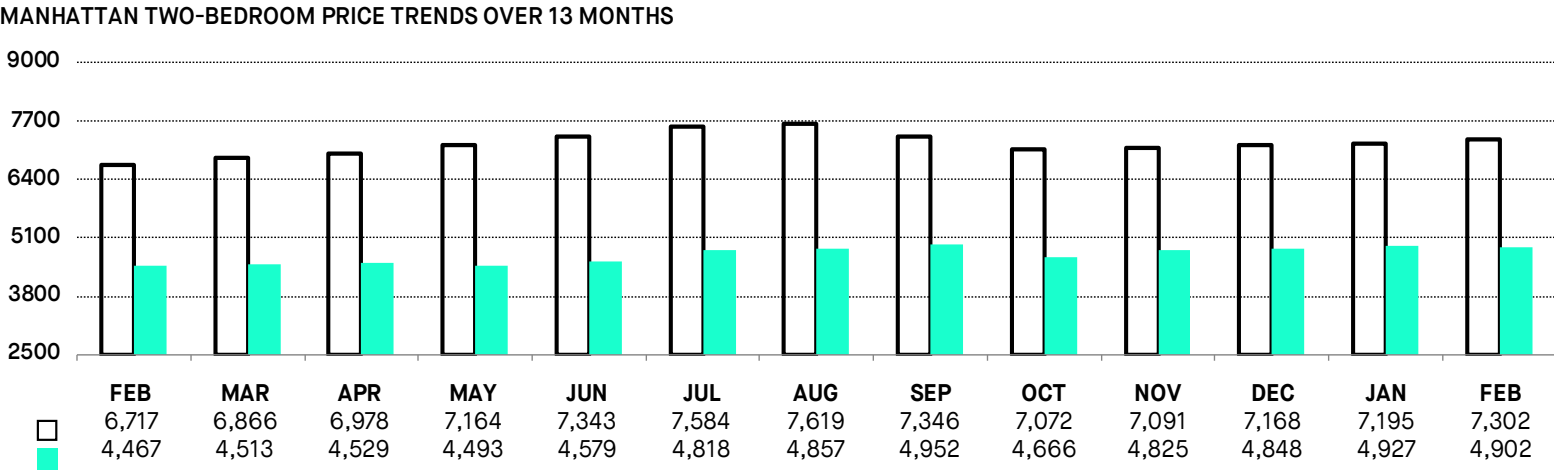
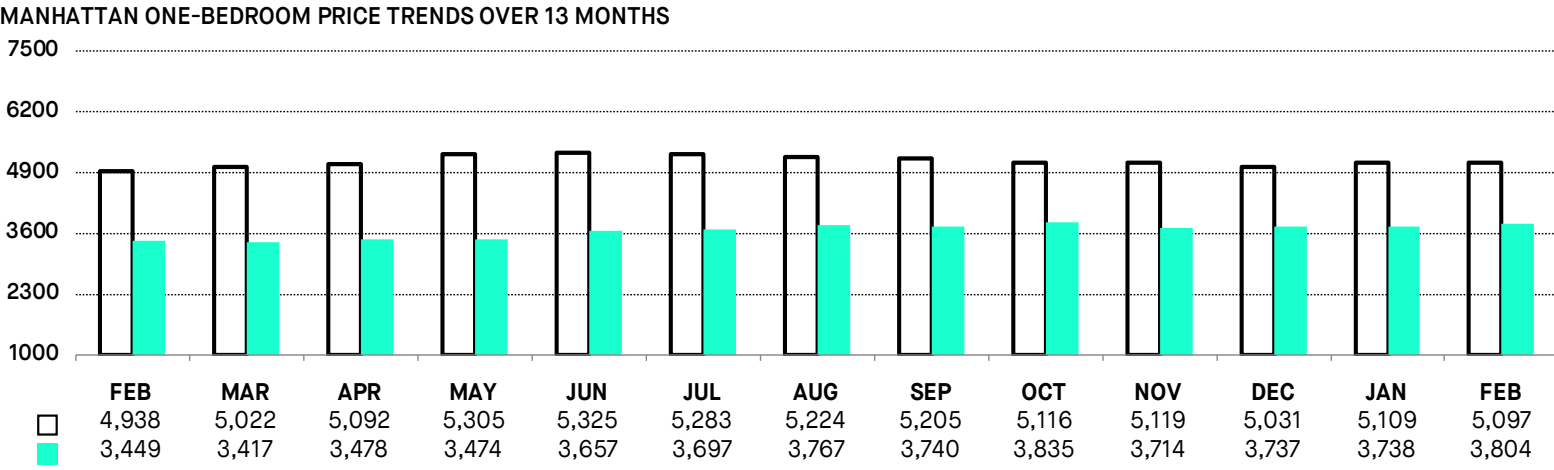
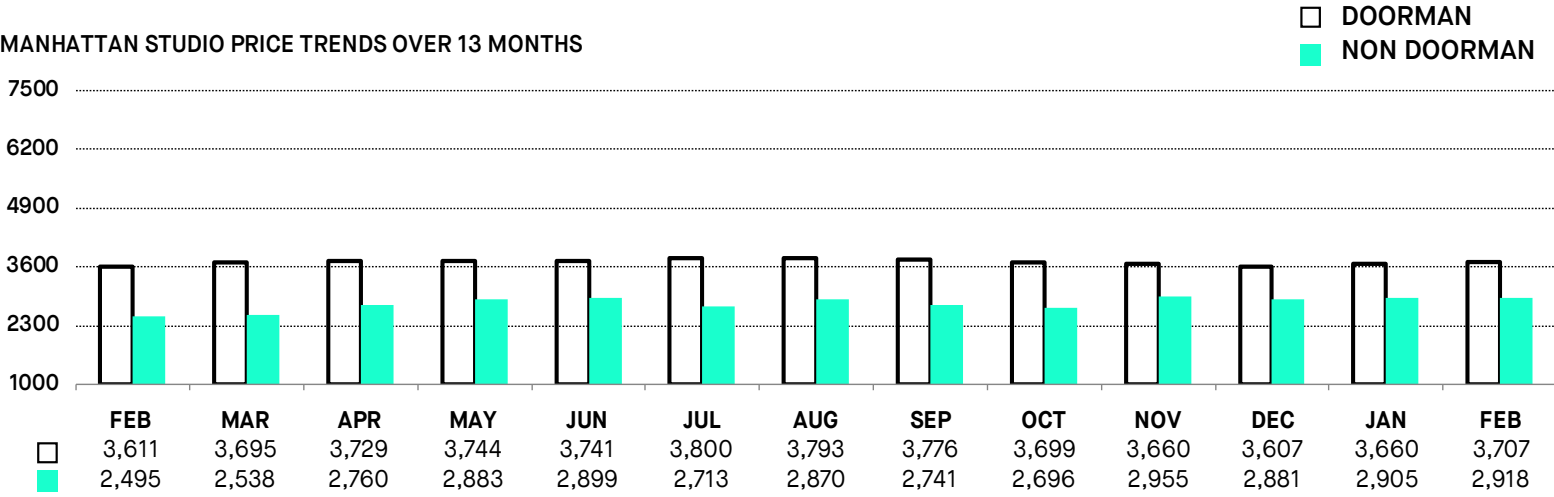
MANHATTAN RENTS:  
FEBRUARY 2022 VS. FEBRUARY 2023

## PRICE CHANGES

TYPE	FEBRUARY 2022	FEBRUARY 2023	CHANGE
Non-doorman studios	\$2,495	\$2,918	↑ 16.97%
Non-doorman one bedrooms	\$3,449	\$3,804	↑ 10.29%
Non-doorman two bedrooms	\$4,467	\$4,902	↑ 9.73%

TYPE	FEBRUARY 2022	FEBRUARY 2023	CHANGE
Doorman studios	\$3,611	\$3,707	↑ 2.65%
Doorman one bedrooms	\$4,938	\$5,097	↑ 3.23%
Doorman two bedrooms	\$6,717	\$7,302	↑ 8.71%

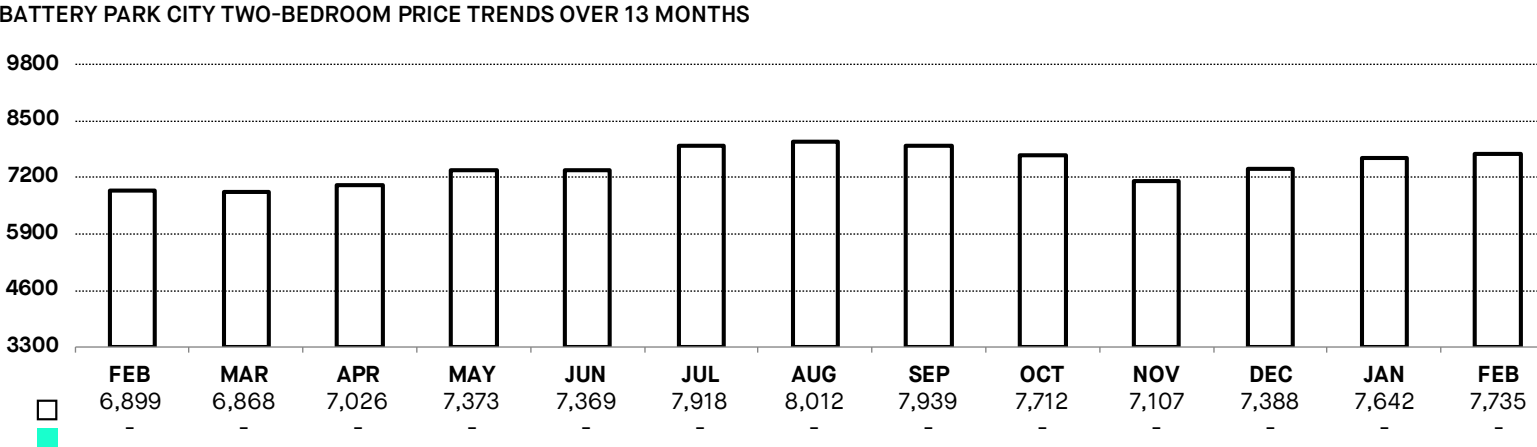
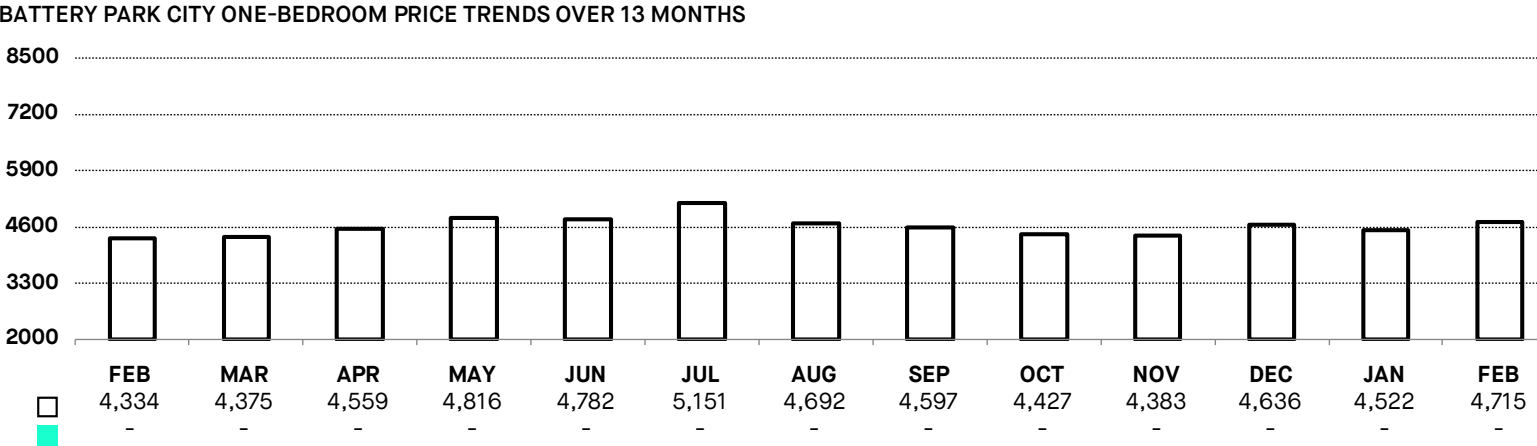
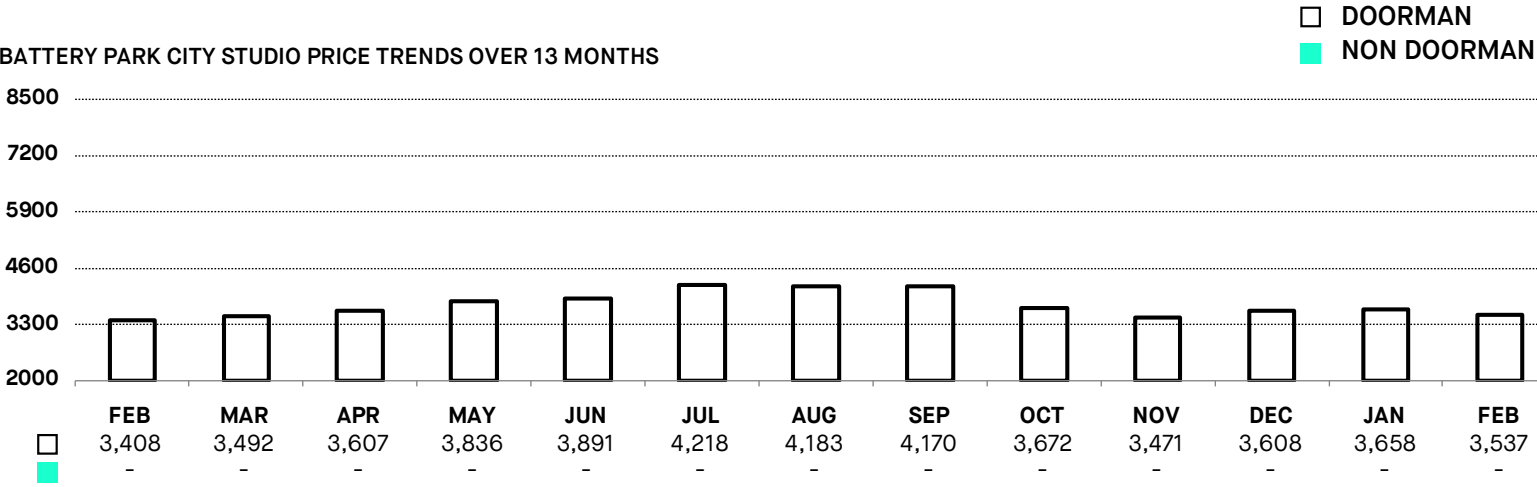
# PRICE TRENDS: MANHATTAN





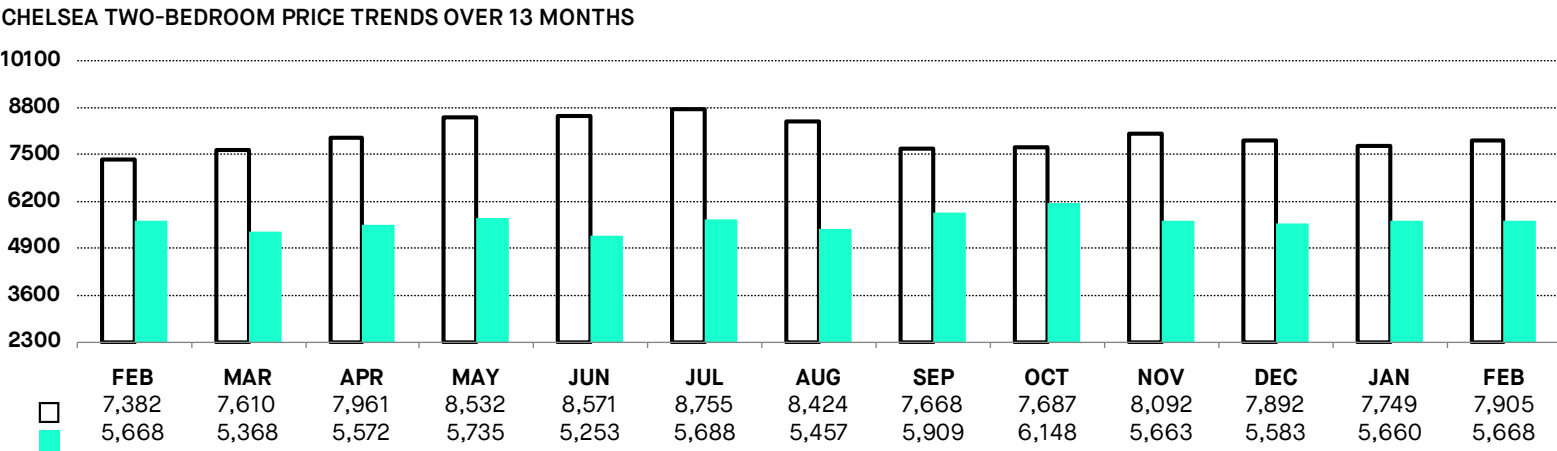
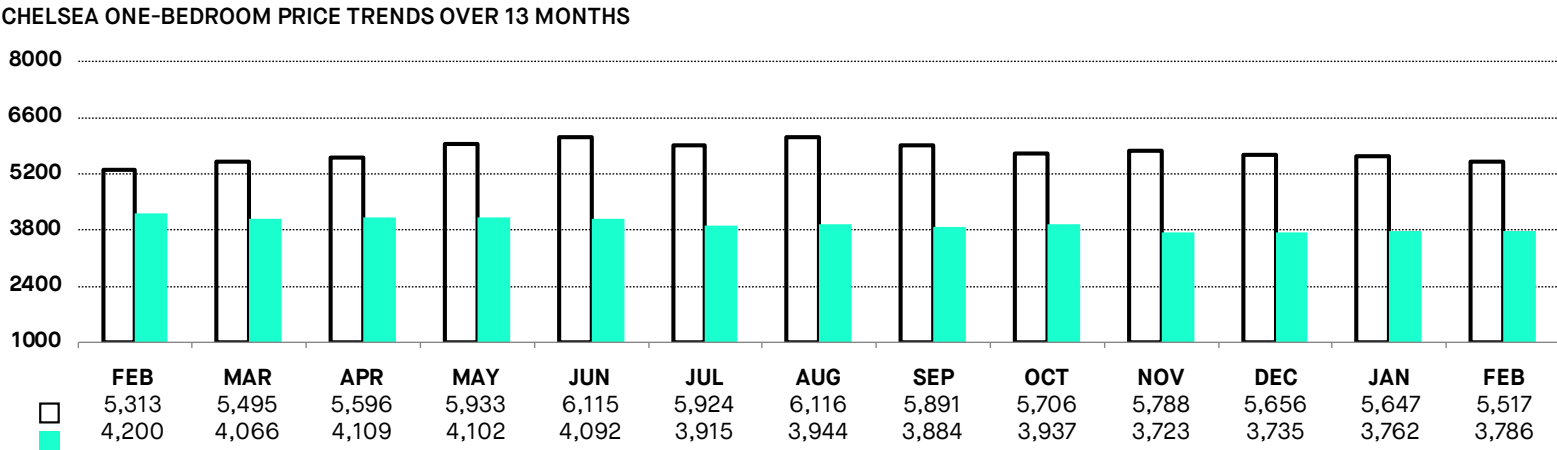
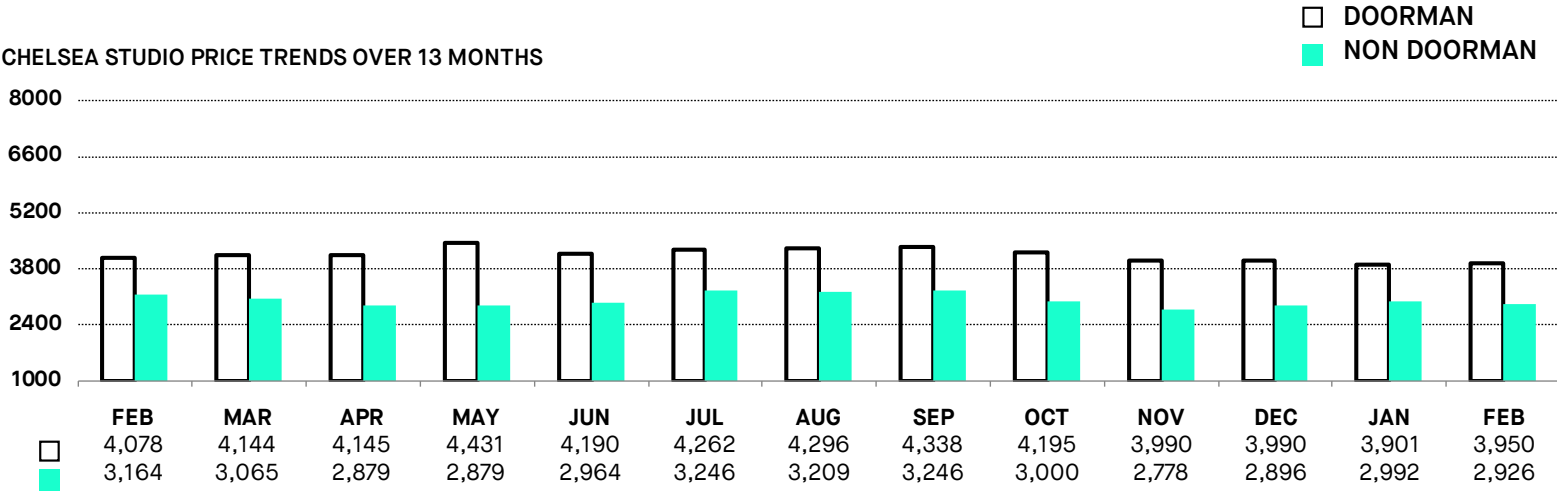
# PRICE TRENDS: BATTERY PARK CITY

THE AVERAGE RENTAL PRICE IN BATTERY PARK CITY  
INCREASED BY 1.05%.



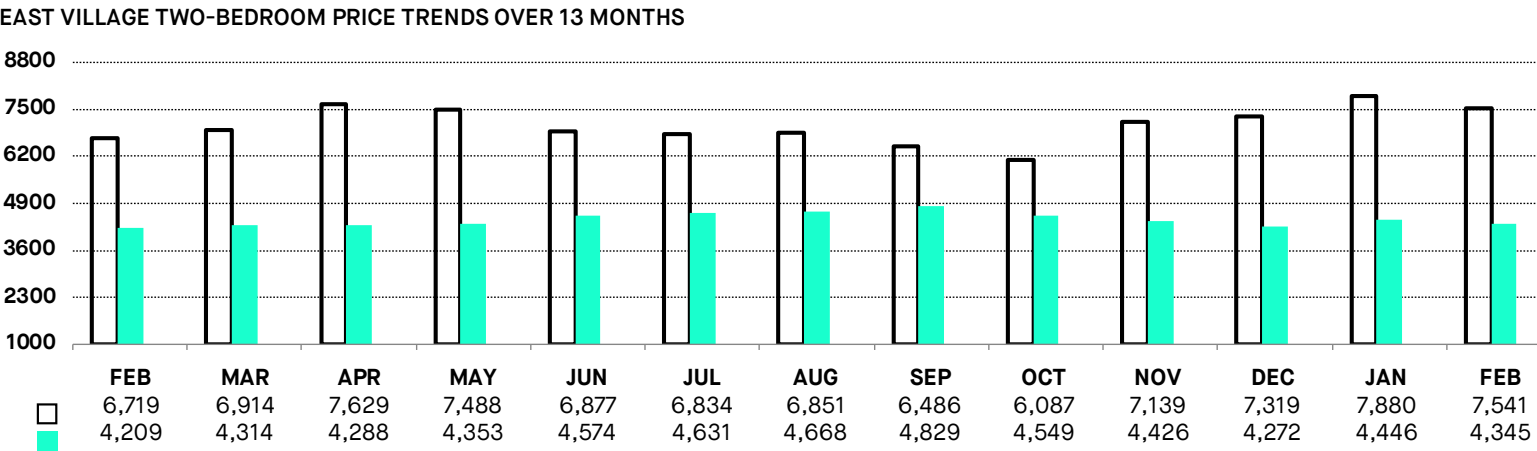
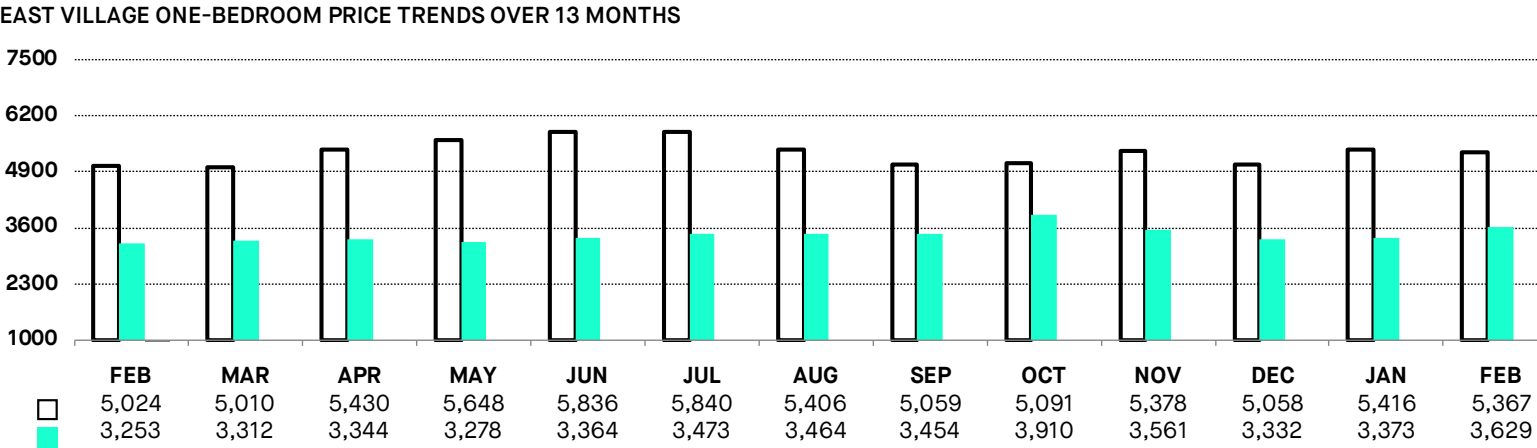
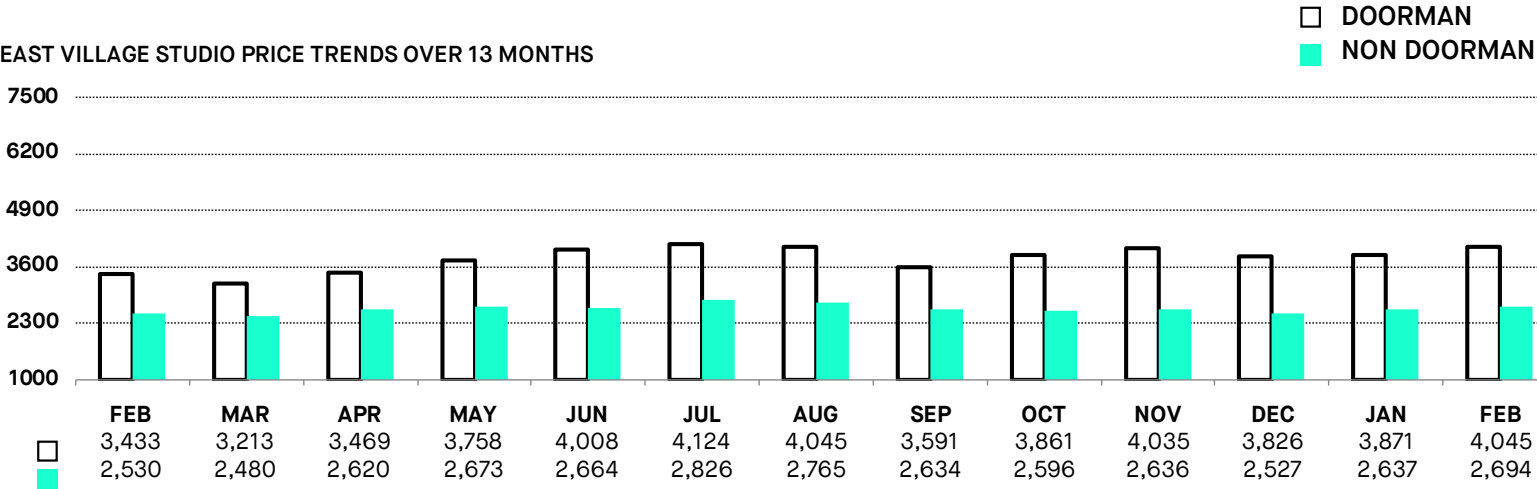
# PRICE TRENDS: CHELSEA

MONTH-OVER-MONTH, AVERAGE DOORMAN RENTAL PRICES  
HAVE SLIGHTLY INCREASED BY JUST 0.44%, AND NON-  
DOORMAN RENTS SLIGHTLY DECREASED BY JUST 0.28%.



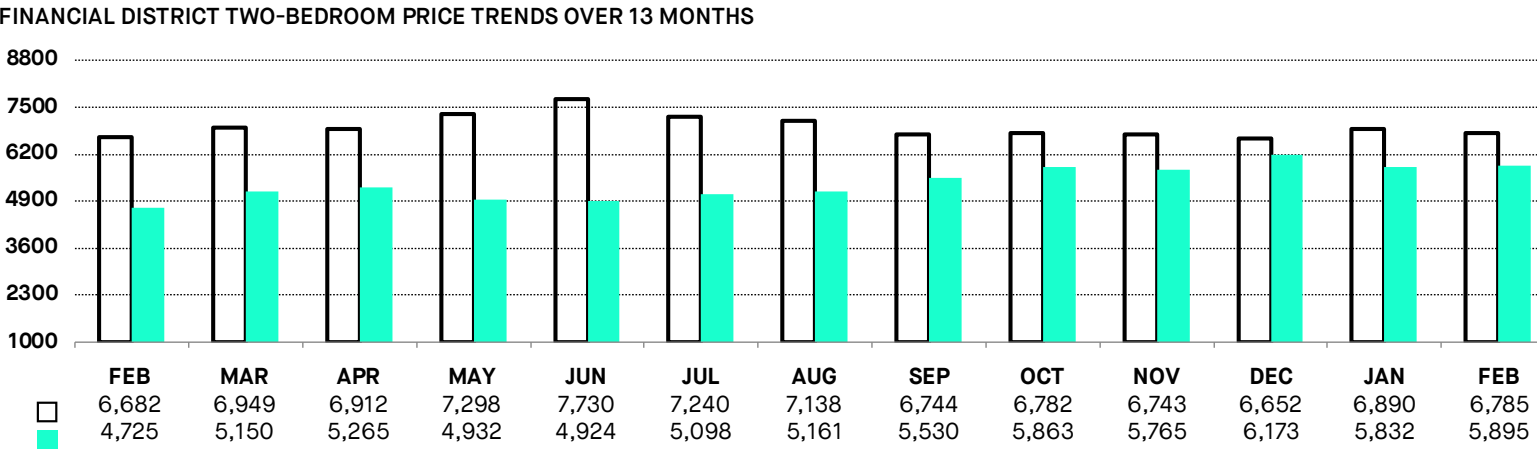
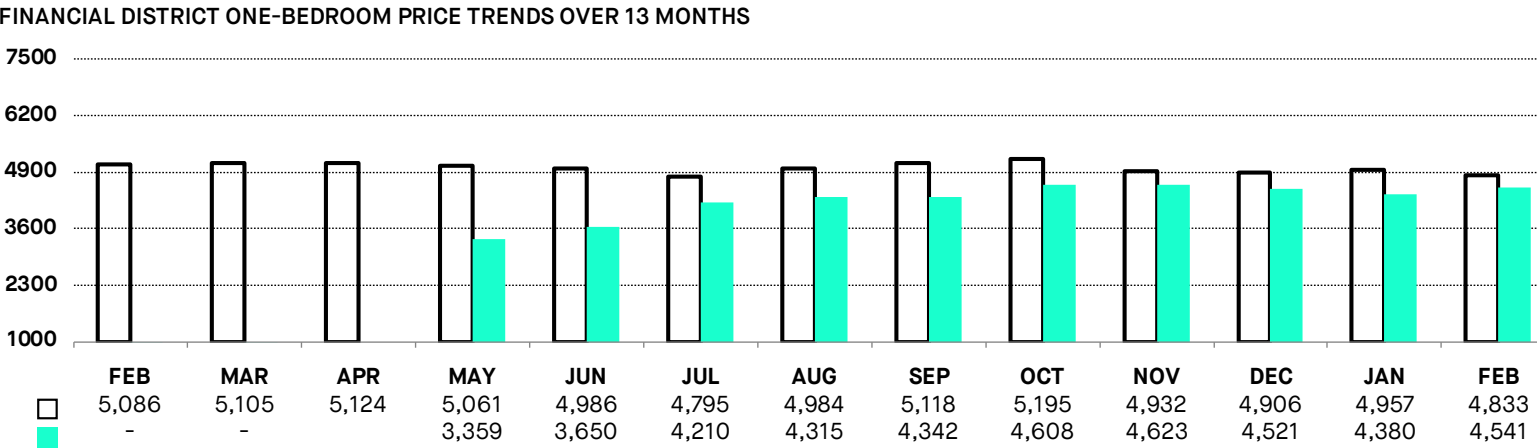
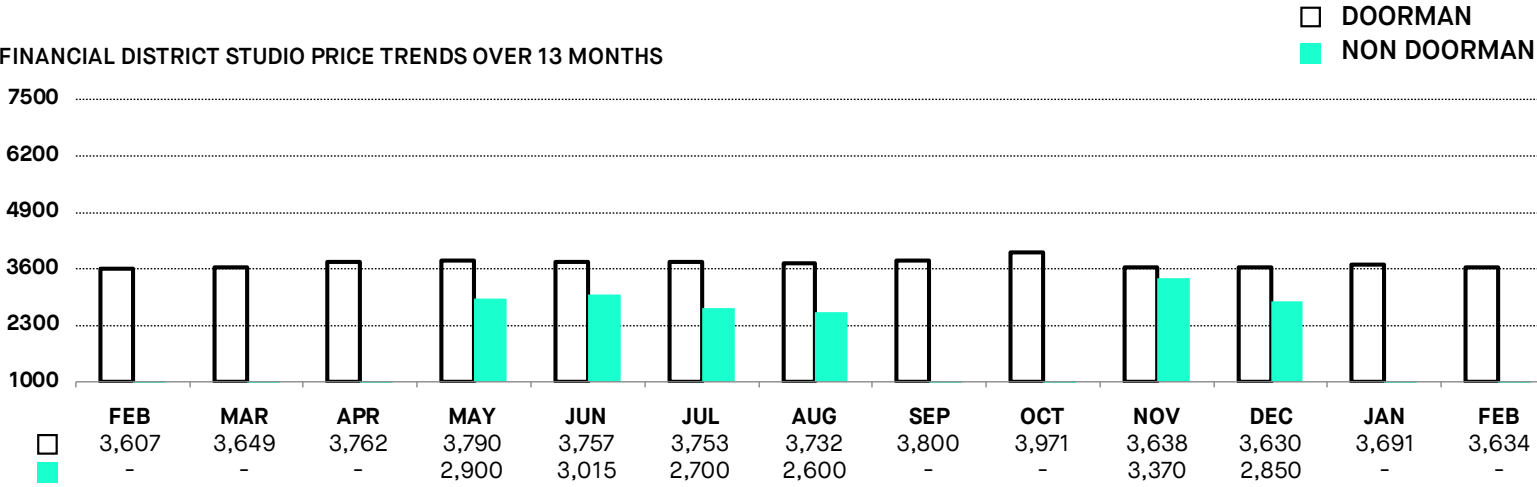
# PRICE TRENDS: EAST VILLAGE

DOORMAN RENTS DECREASED THIS PAST MONTH BY 1.24%,  
WHILE NON-DOORMAN RENTS INCREASED BY 2.03%.



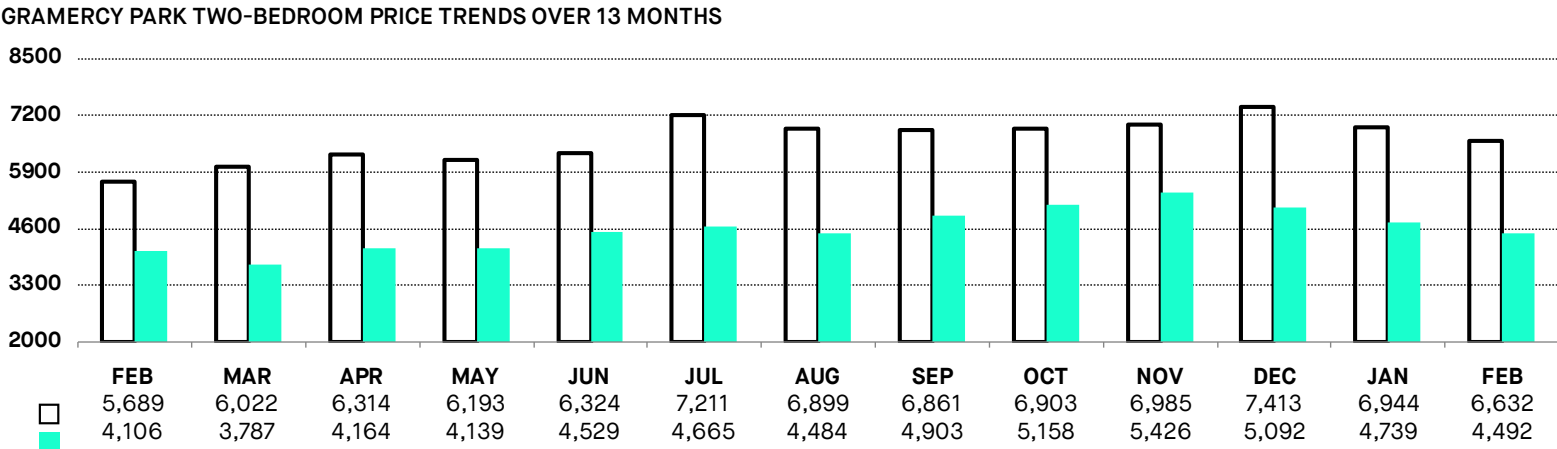
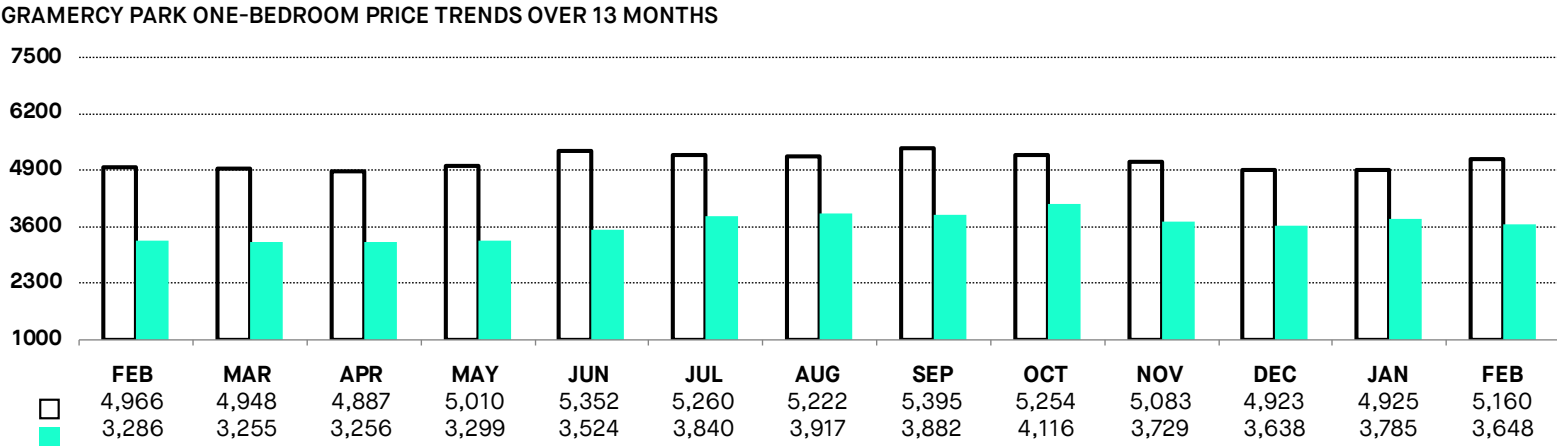
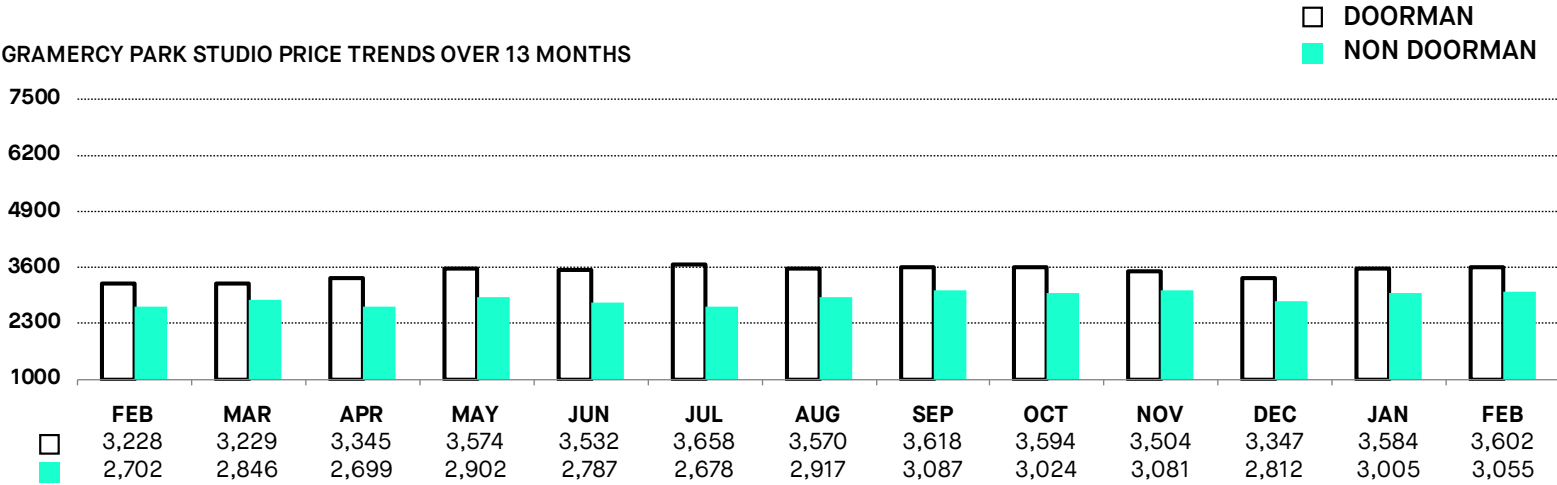
# PRICE TRENDS: FINANCIAL DISTRICT

THE AVERAGE RENTAL DOORMAN PRICE DECREASED THIS PAST MONTH BY 1.83%, WHILE NON-DOORMAN RENTS INCREASED BY 2.2%.



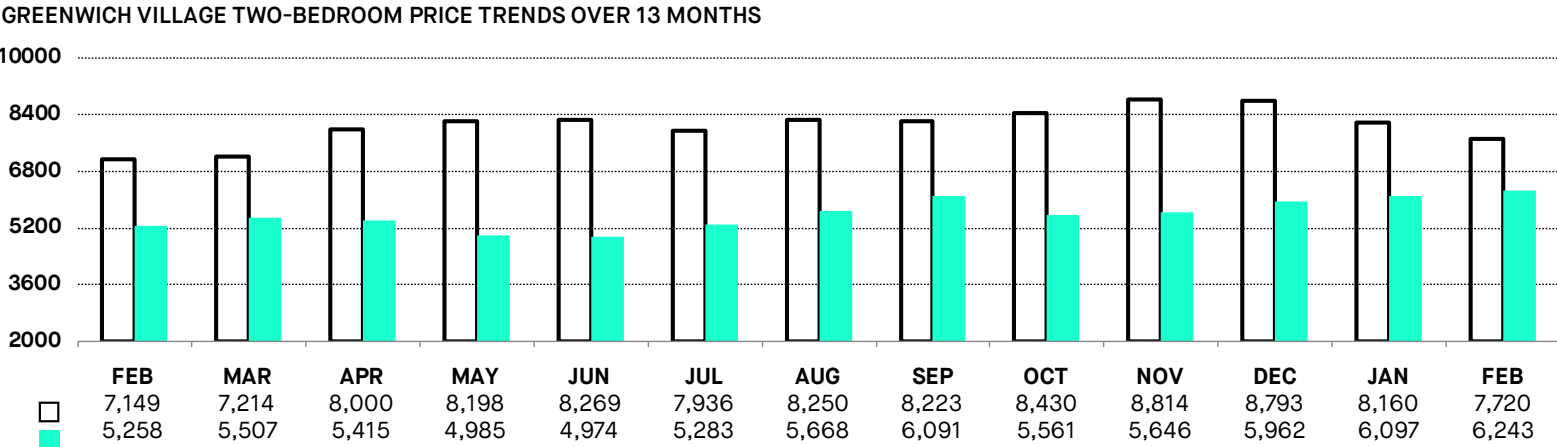
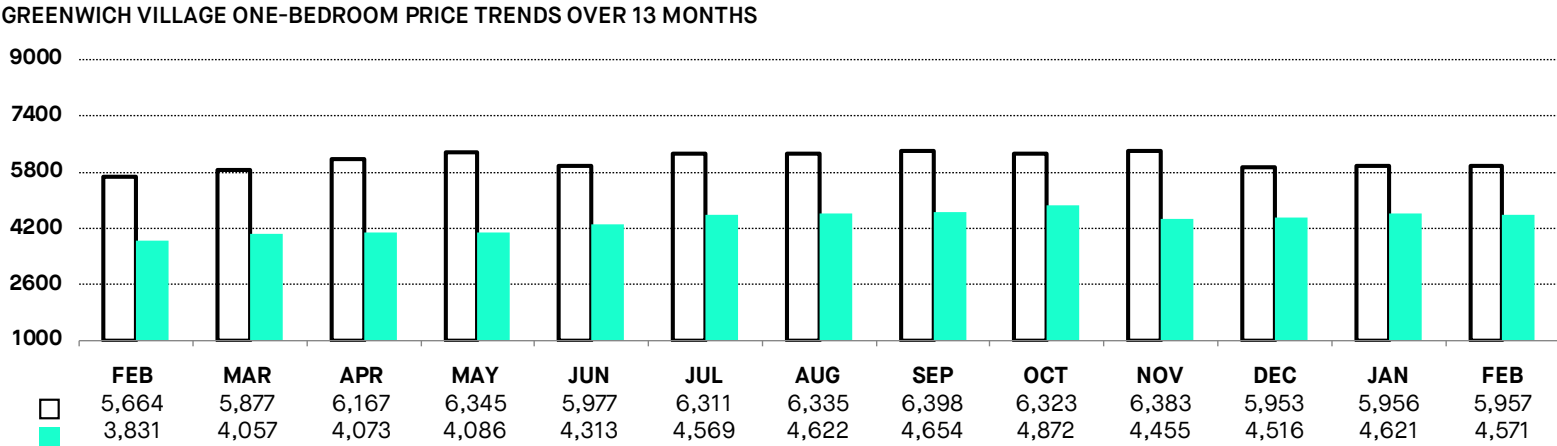
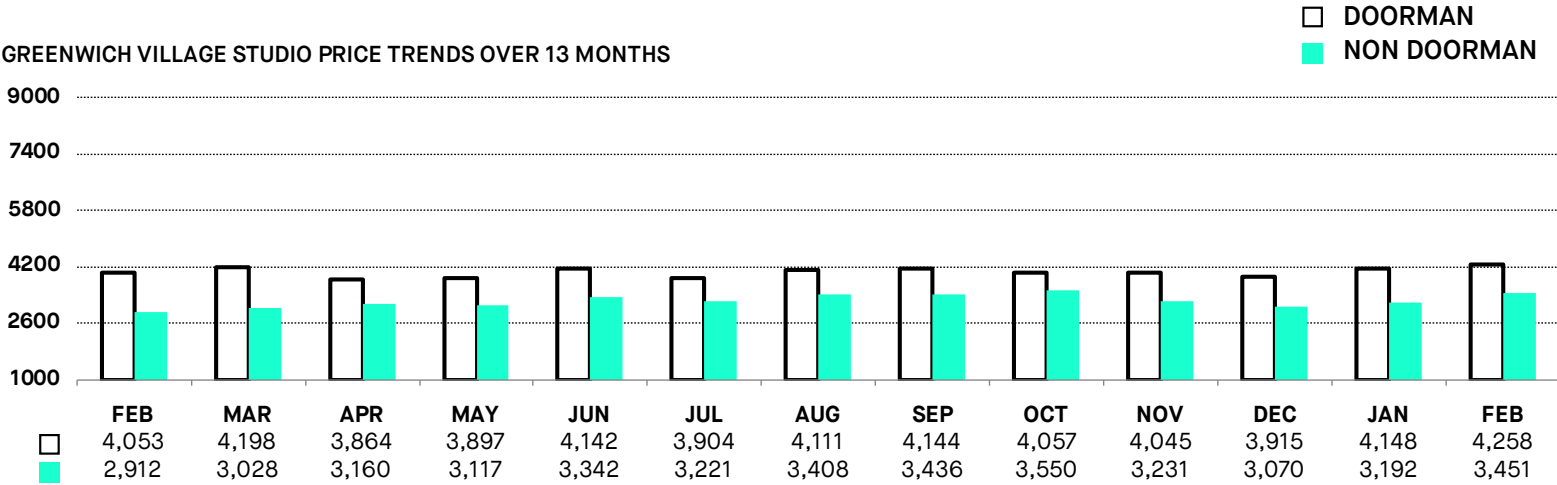
# PRICE TRENDS: GRAMERCY PARK

DOORMAN AND NON-DOORMAN RENTS DECREASED THIS PAST MONTH BY 0.39% AND 2.9%, RESPECTIVELY.



# PRICE TRENDS: GREENWICH VILLAGE

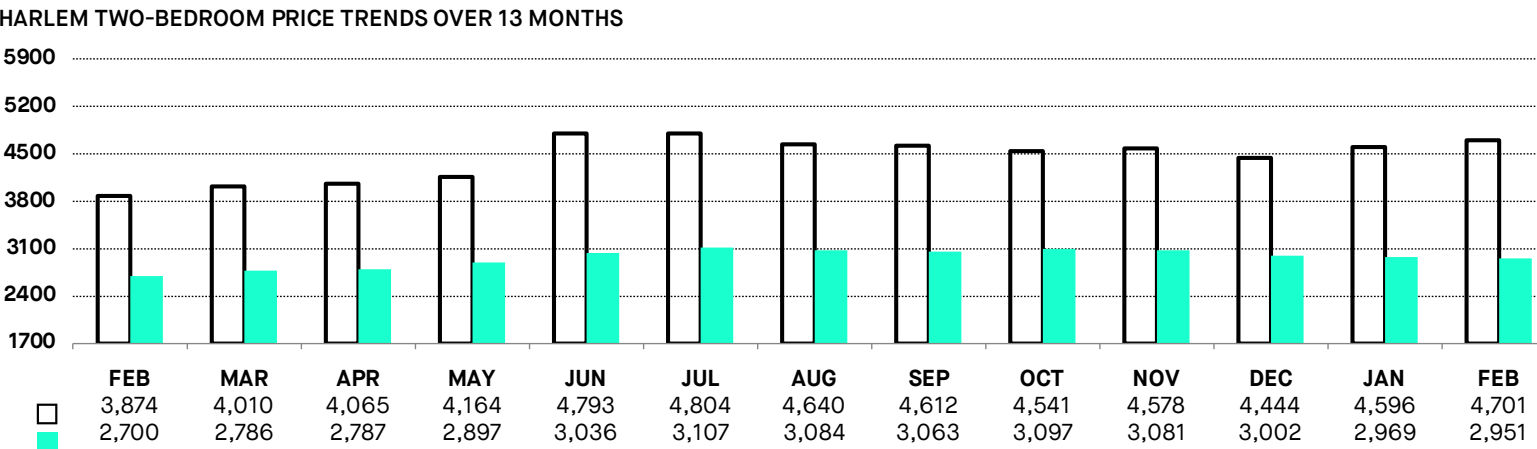
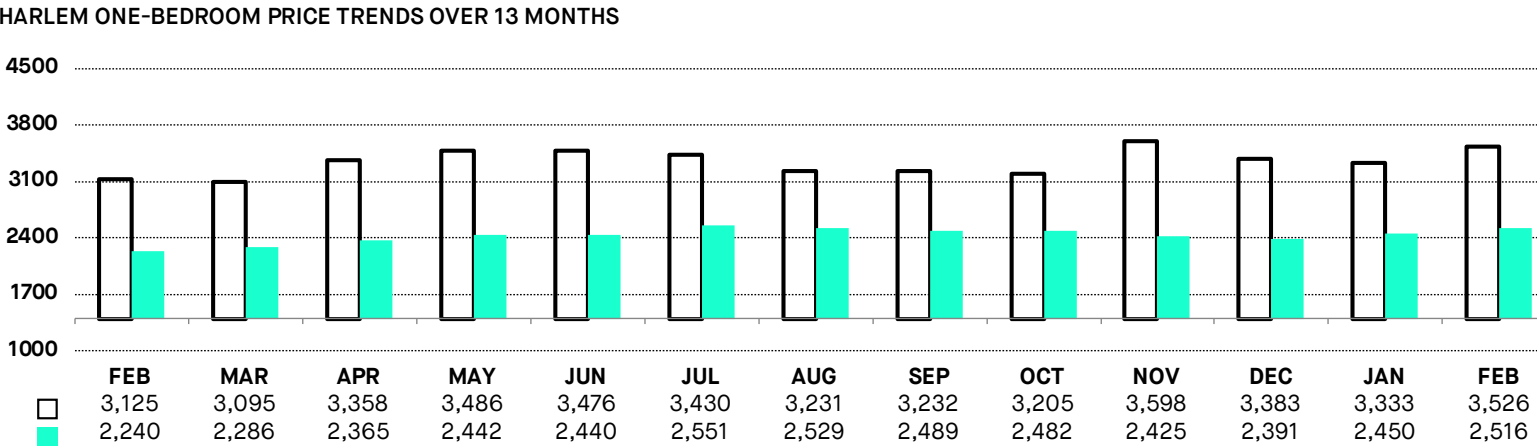
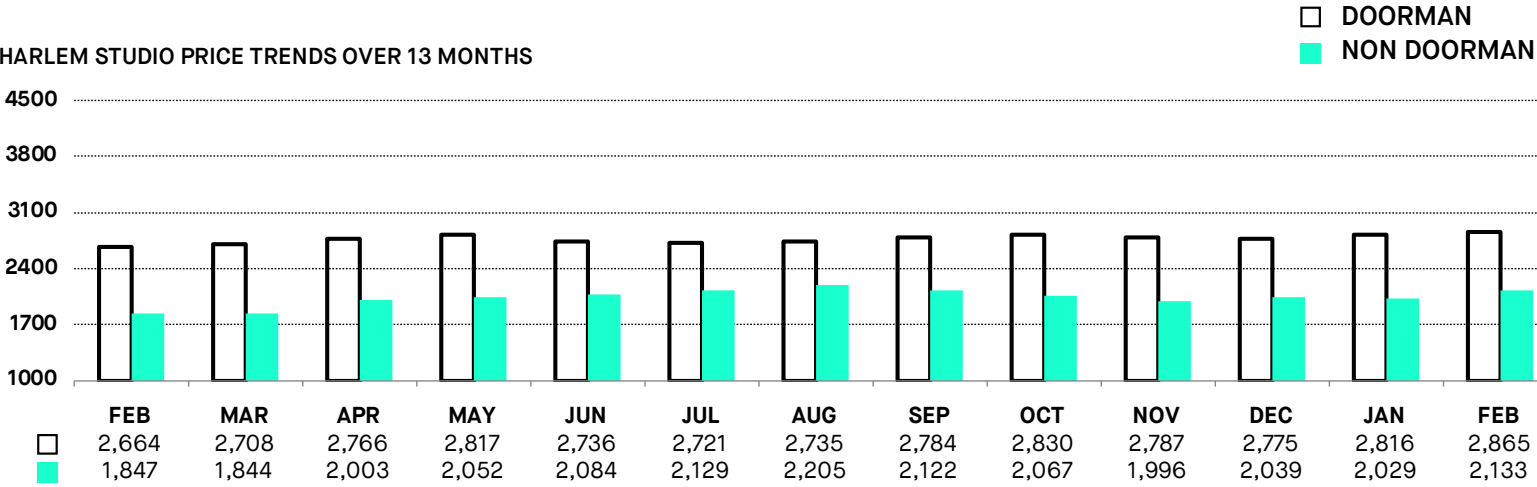
NON-DOORMAN RENTS DECREASED BY 1.81% THIS PAST MONTH, WHILE DOORMAN RENTS INCREASED BY 2.55%.





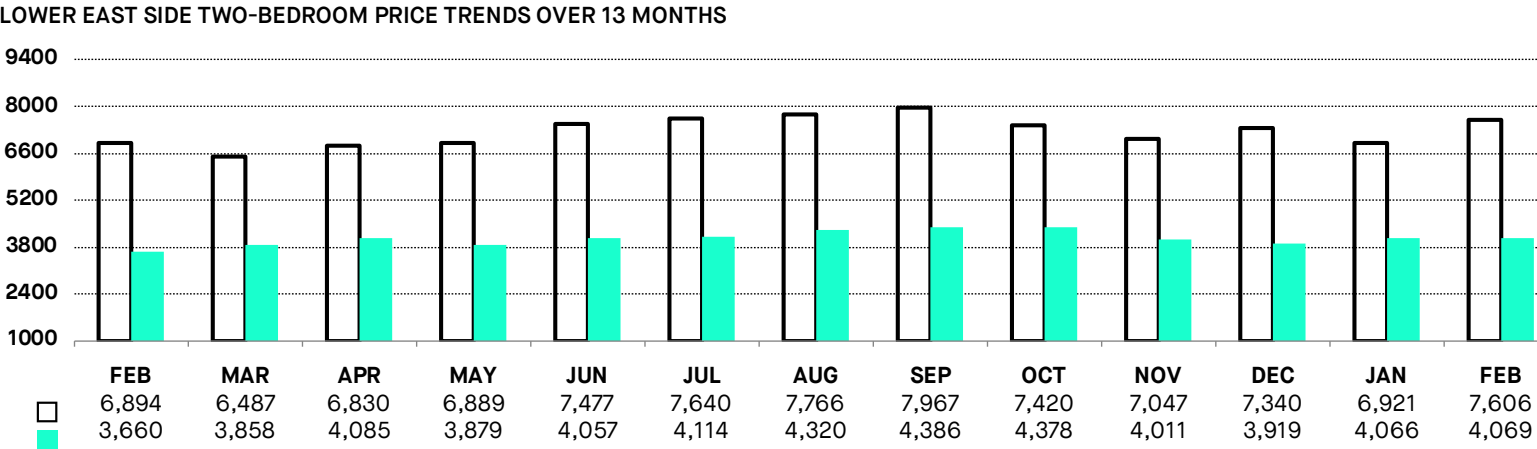
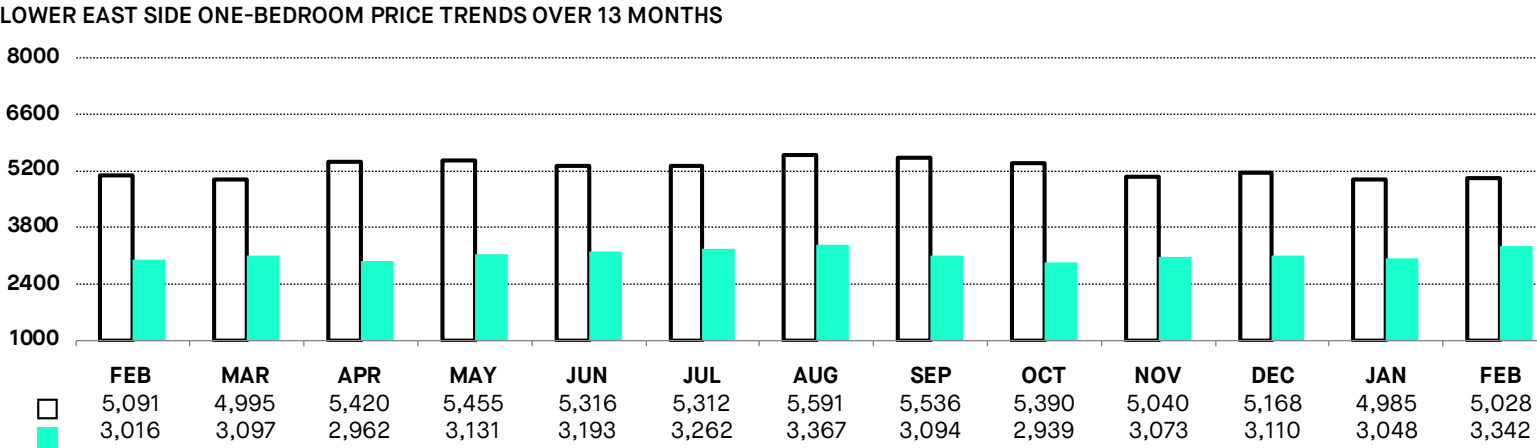
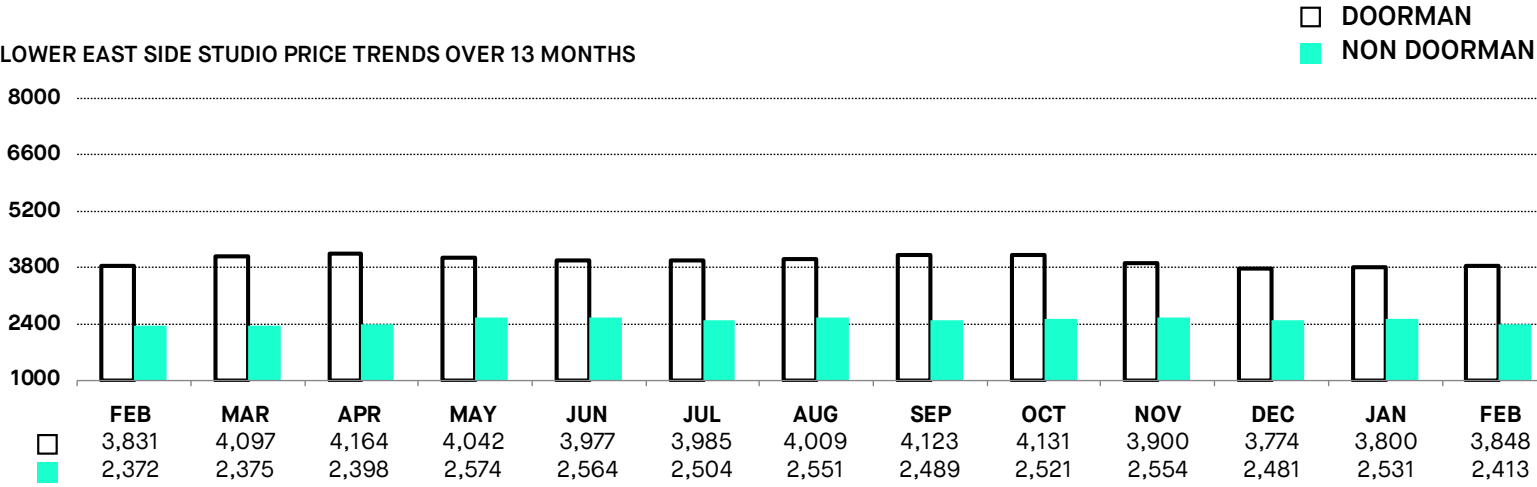
# PRICE TRENDS: HARLEM

MONTH-OVER-MONTH, NON-DOORMAN AND DOORMAN RENTS  
INCREASED BY 3.23%, AND 2.06%, RESPECTIVELY.



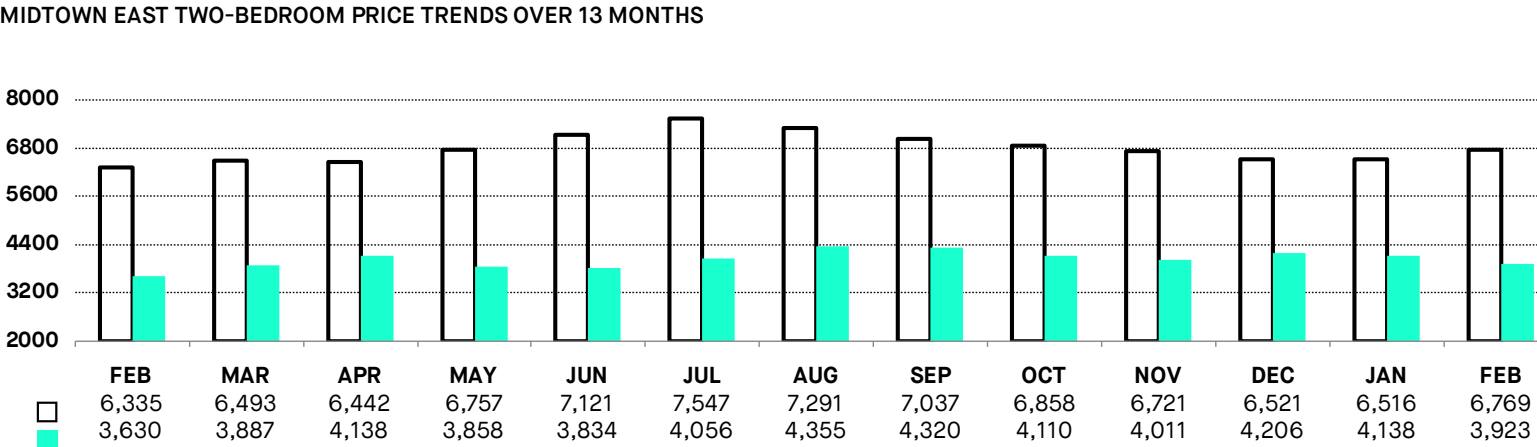
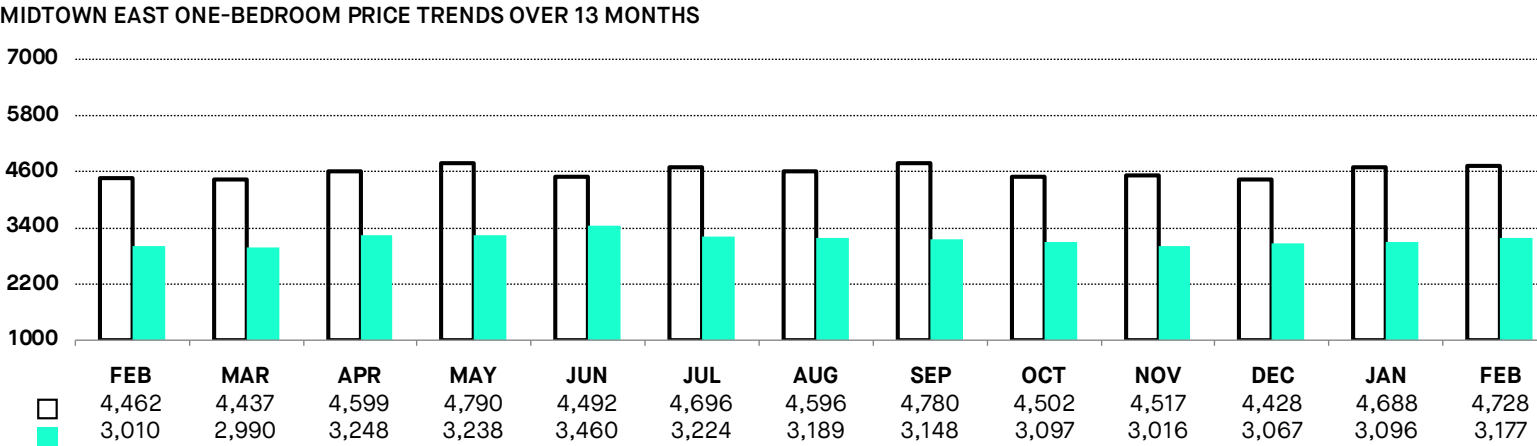
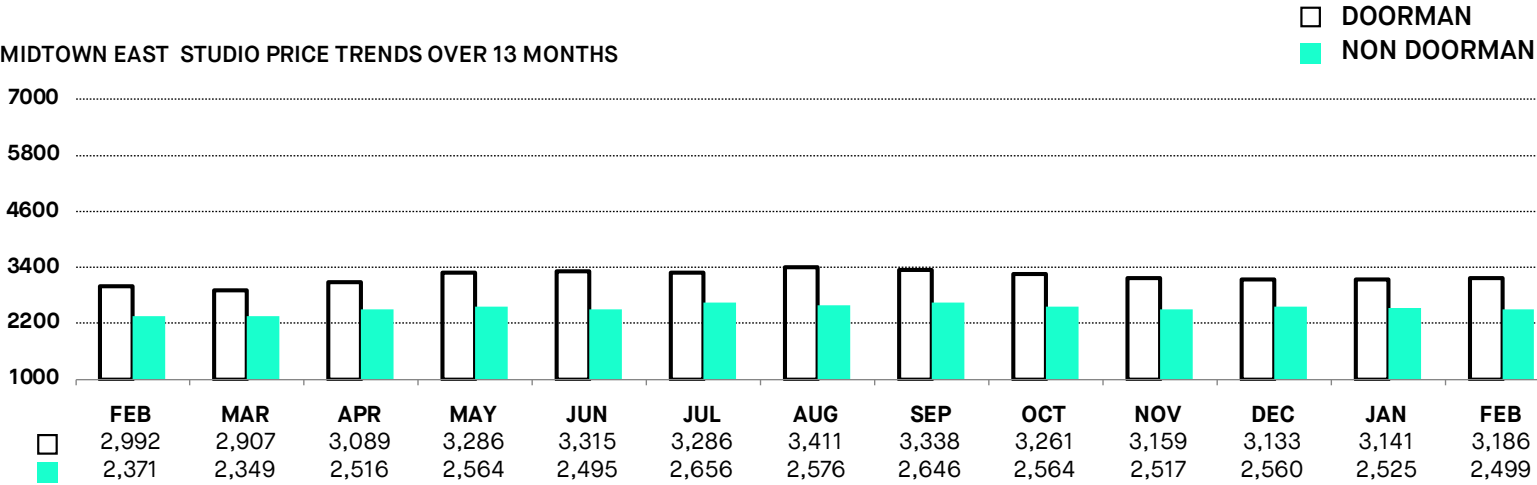
# PRICE TRENDS: LOWER EAST SIDE

AVERAGE NON-DOORMAN RENTS INCREASED BY 4.94% SINCE  
LAST MONTH, AND DOORMAN RENTS INCREASED BY 1.86%.



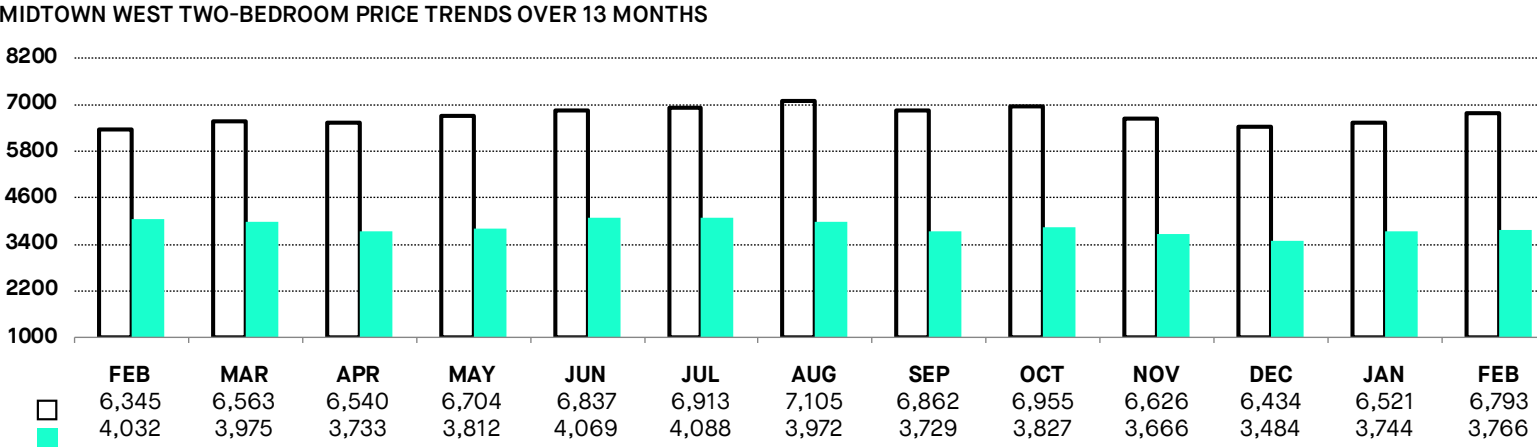
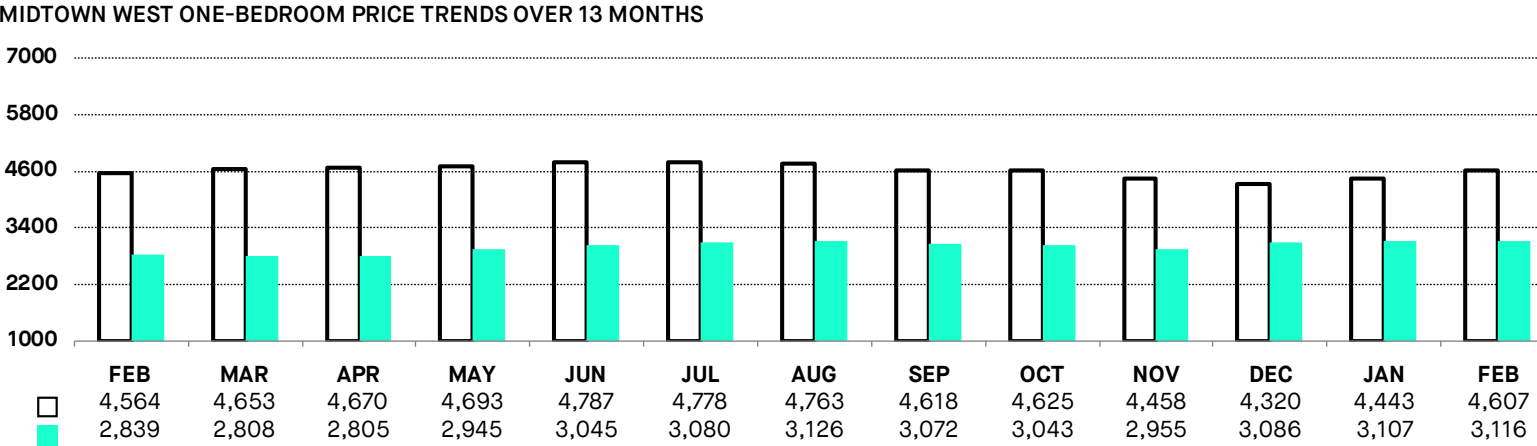
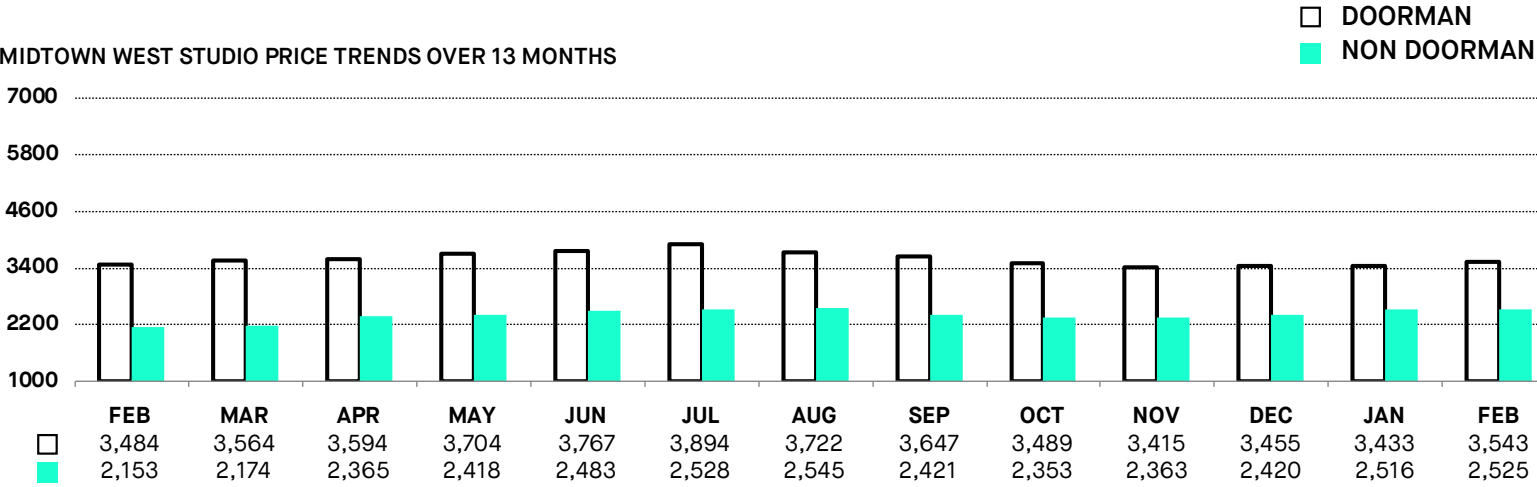
# PRICE TRENDS: MIDTOWN EAST

DOORMAN RENTS INCREASED THIS PAST MONTH BY 2.36%,  
WHILE NON-DOORMAN RENTS DECREASED BY 1.64%.



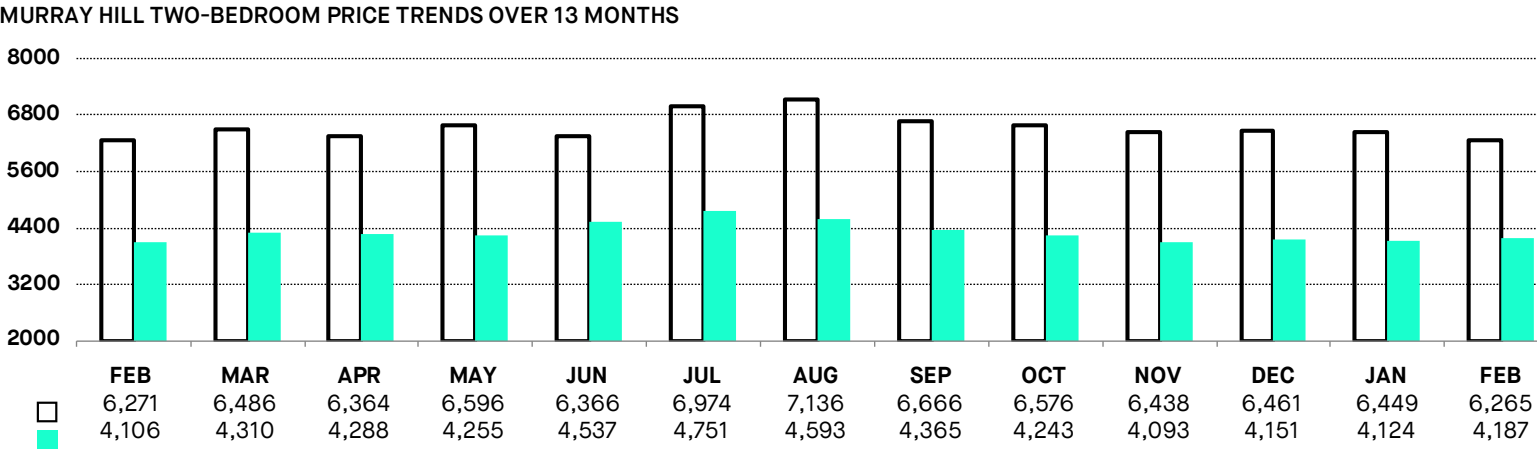
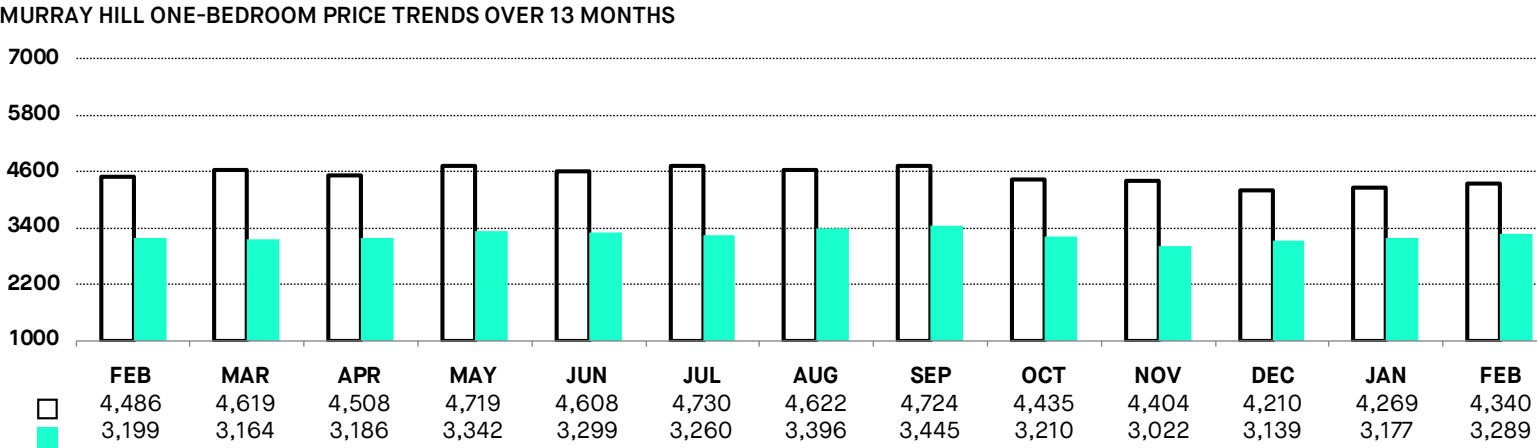
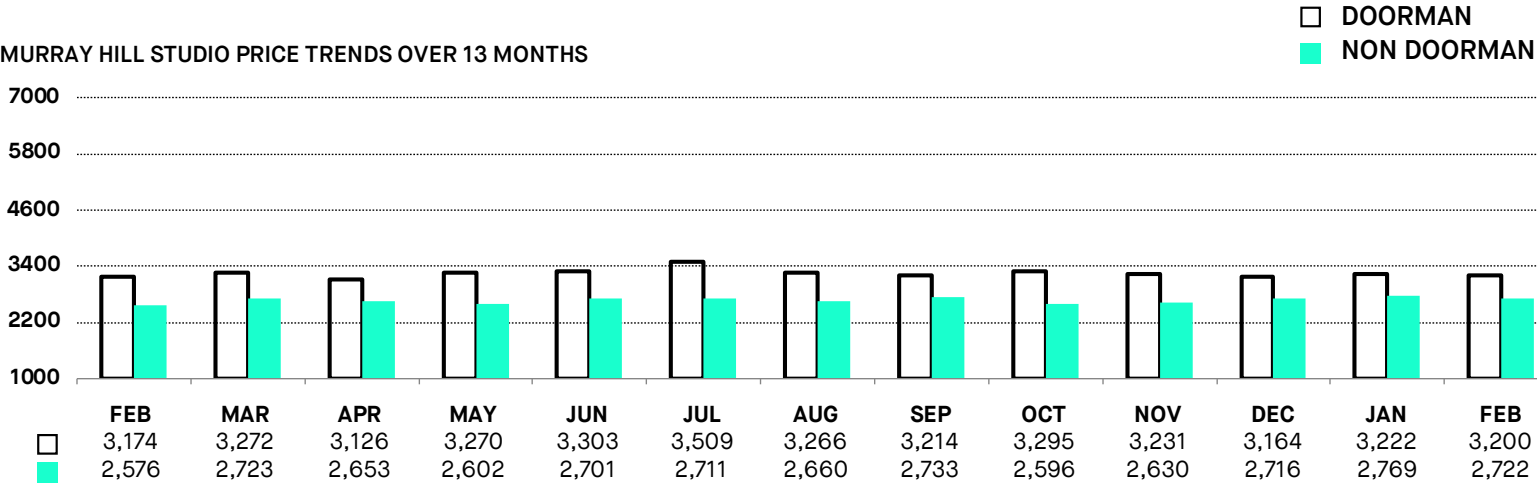
# PRICE TRENDS: MIDTOWN WEST

THIS PAST MONTH, THE AVERAGE DOORMAN AND NON-DOORMAN RENTS INCREASED BY 3.79% AND 0.44%, RESPECTIVELY.



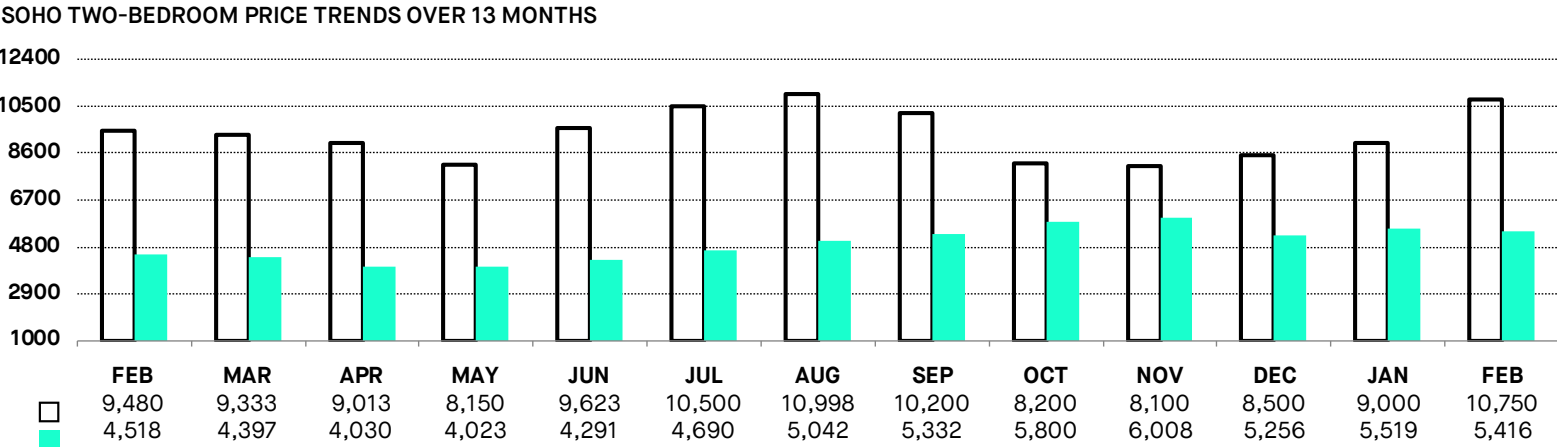
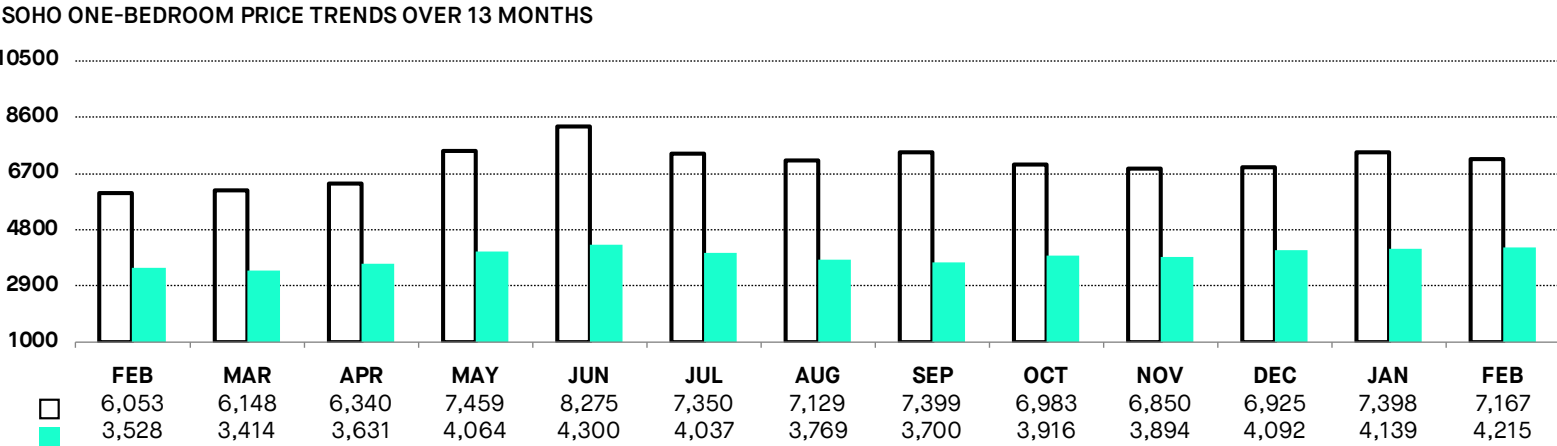
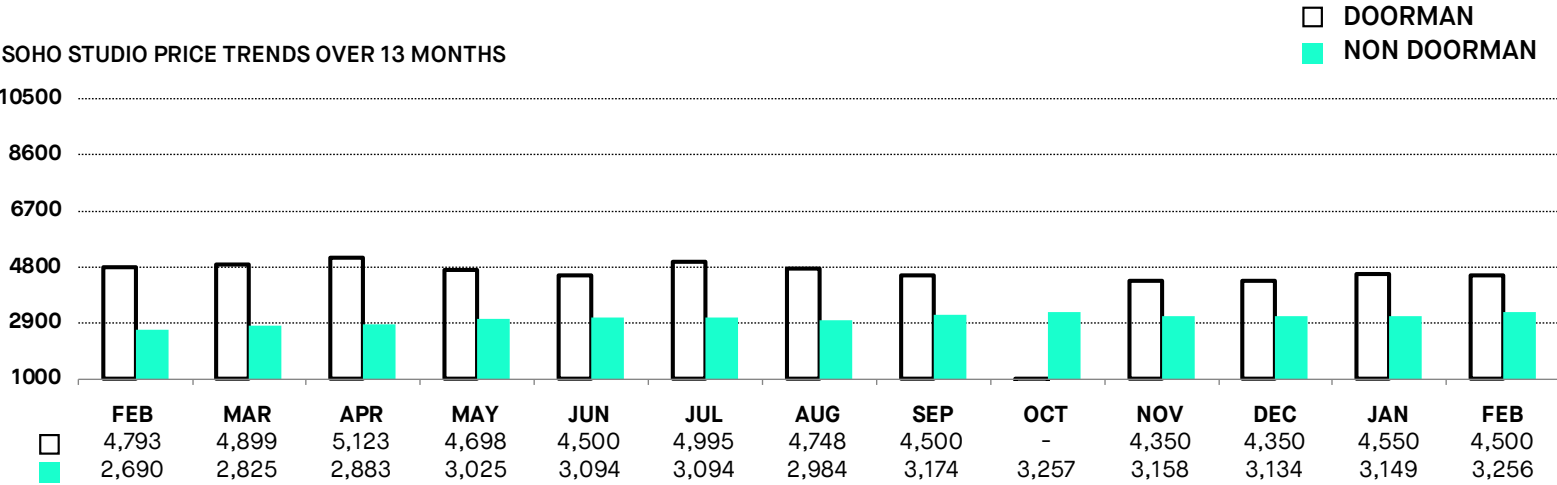
# PRICE TRENDS: MURRAY HILL

FOR THE MONTH OF FEBRUARY, AVERAGE RENTAL PRICES FOR DOORMAN RENTS SLIGHTLY DECREASED THIS PAST MONTH BY JUST 0.97%, AND NON-DOORMAN RENTS INCREASED BY 1.26%.



# PRICE TRENDS: SOHO

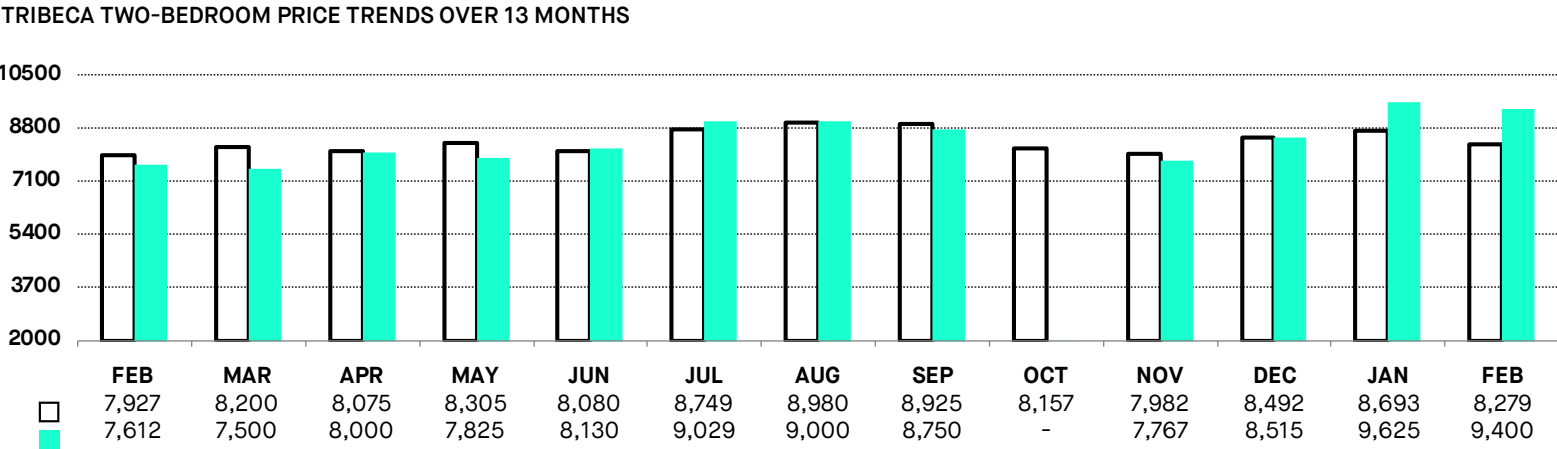
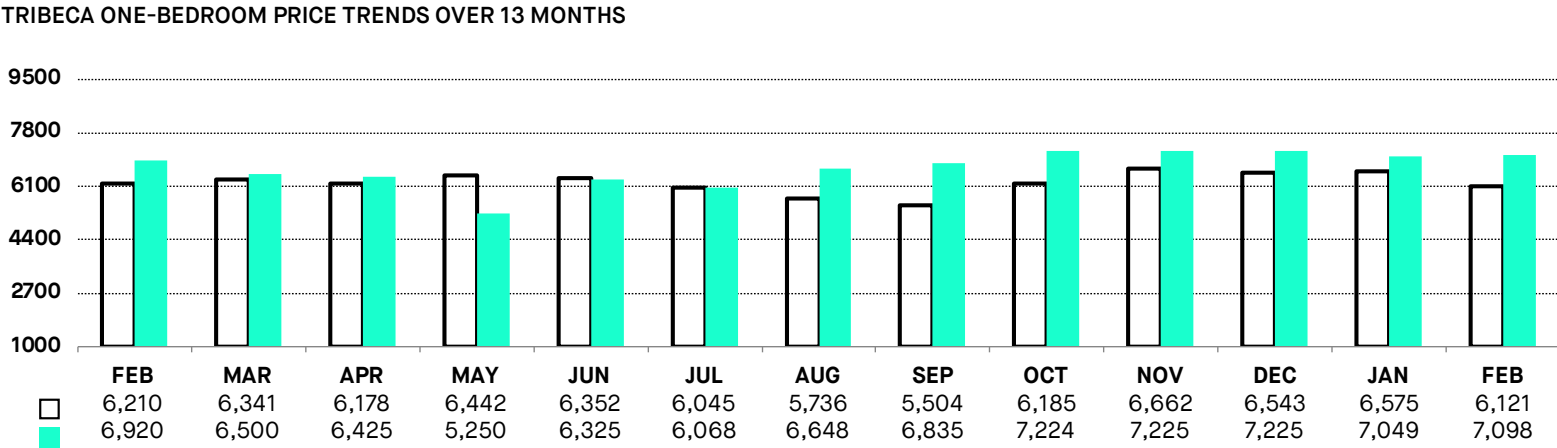
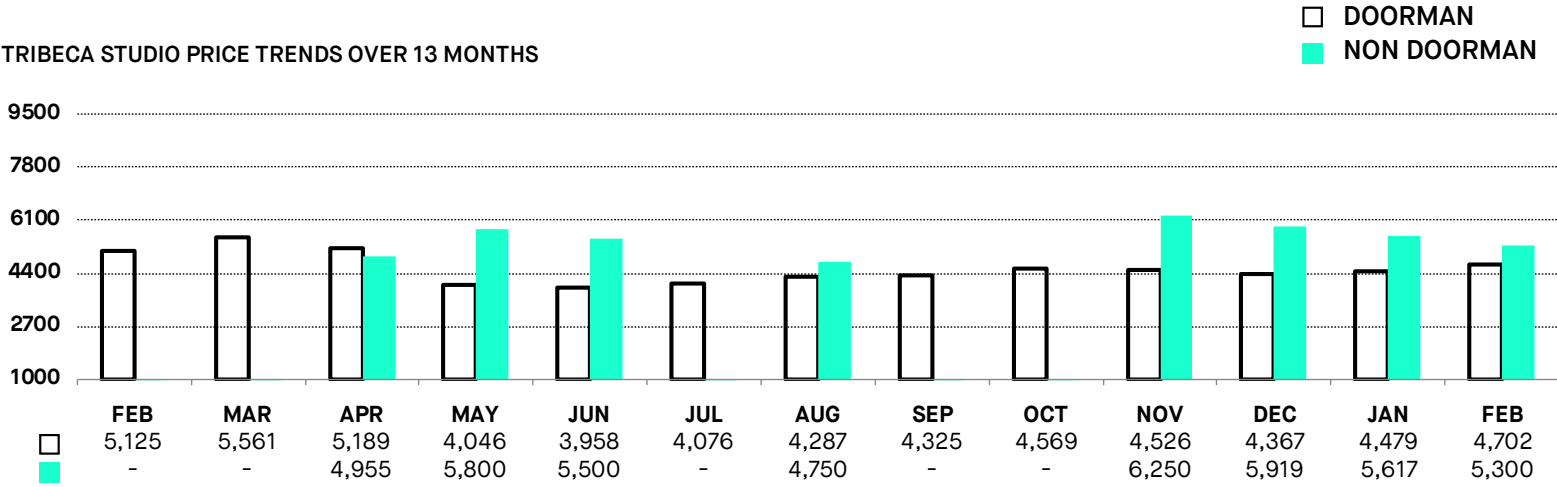
OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT INCREASED BY 7.01%, AND NON-DOORMAN RENTS SLIGHTLY INCREASED BY JUST 0.62%.





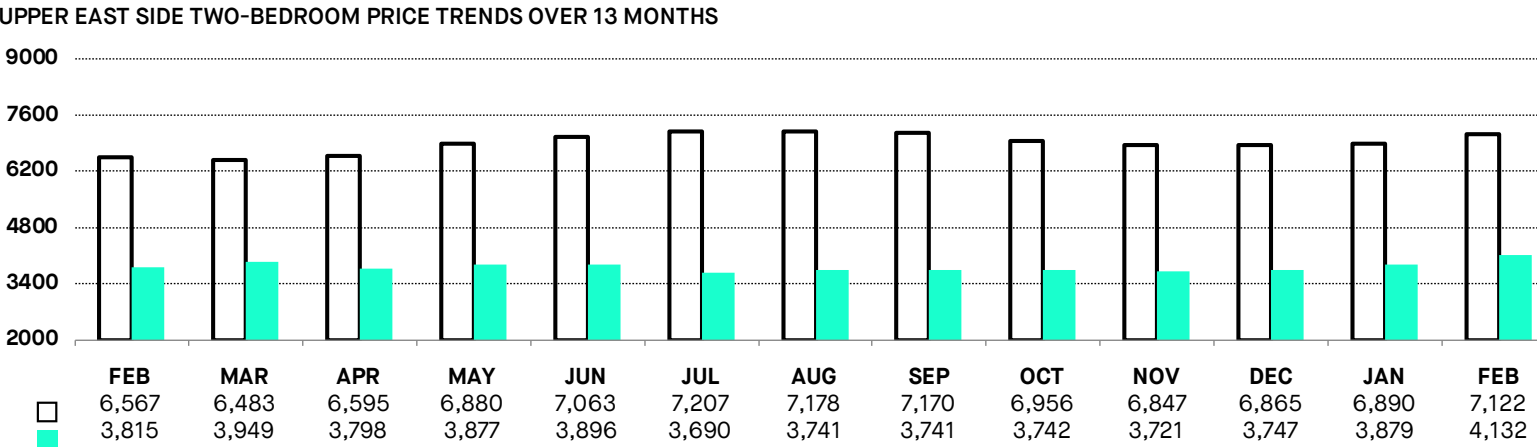
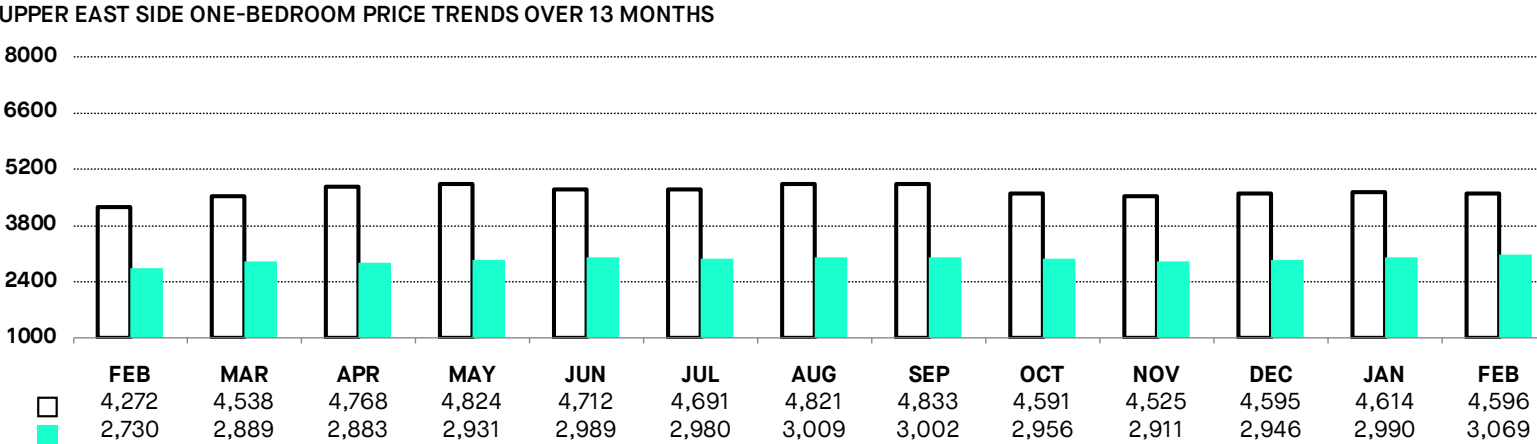
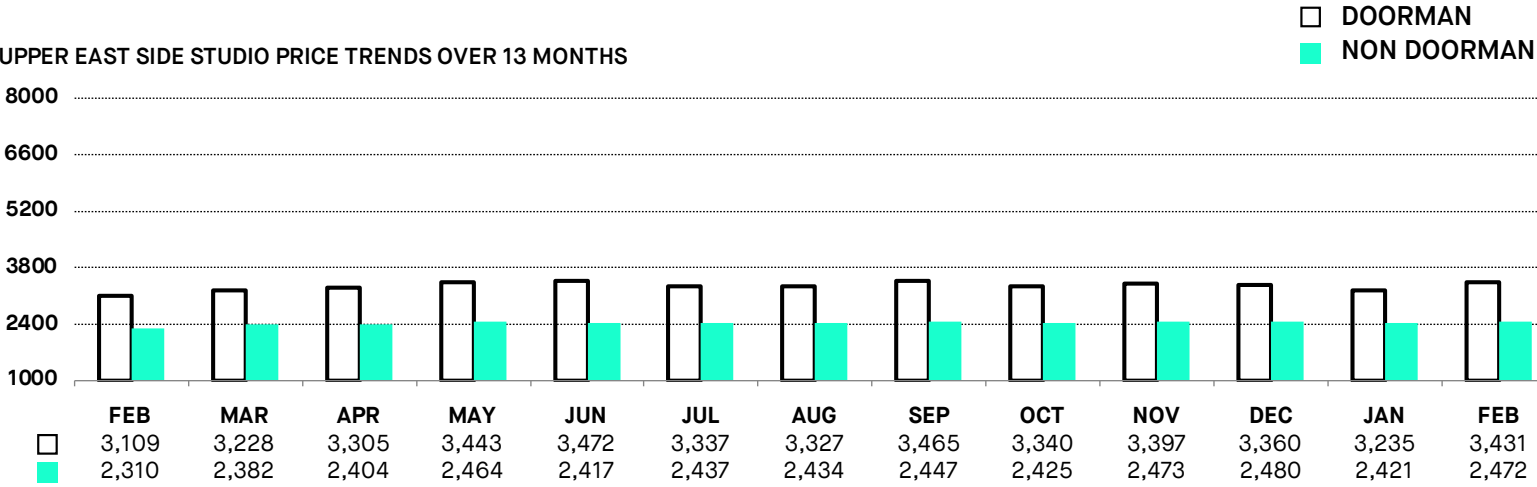
# PRICE TRENDS: TRIBECA

THIS PAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT DECREASED BY 3.27%, AND NON-DOORMAN RENTS DECREASED BY 2.21%.



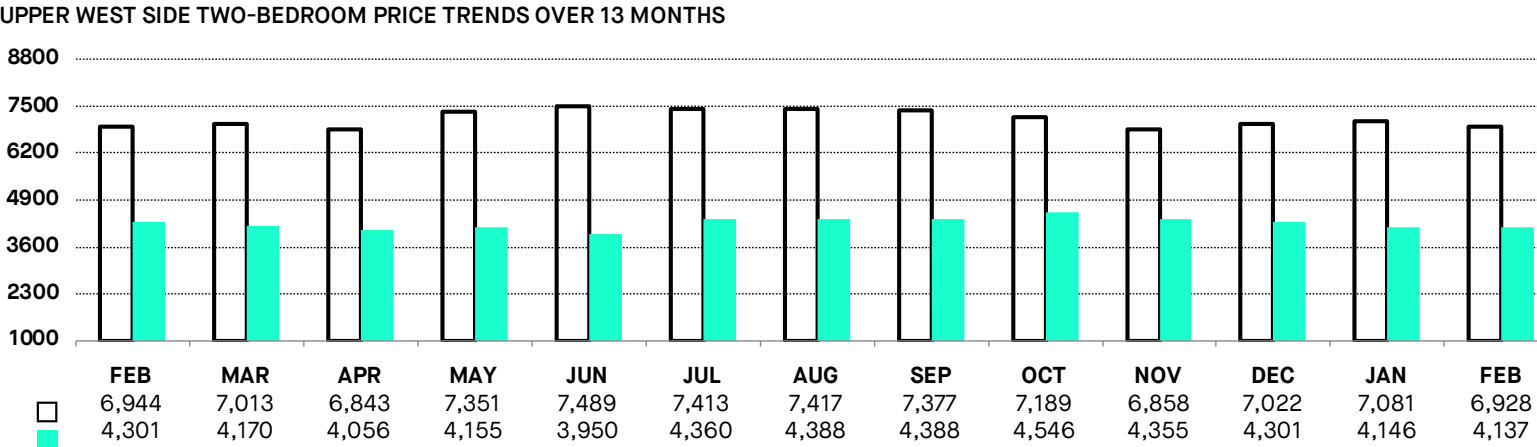
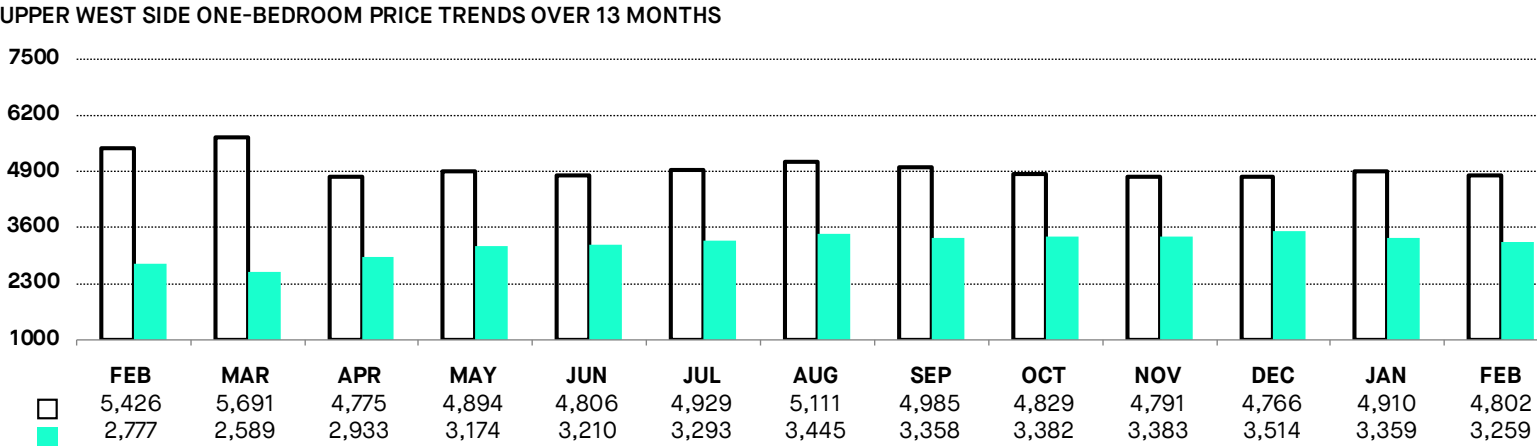
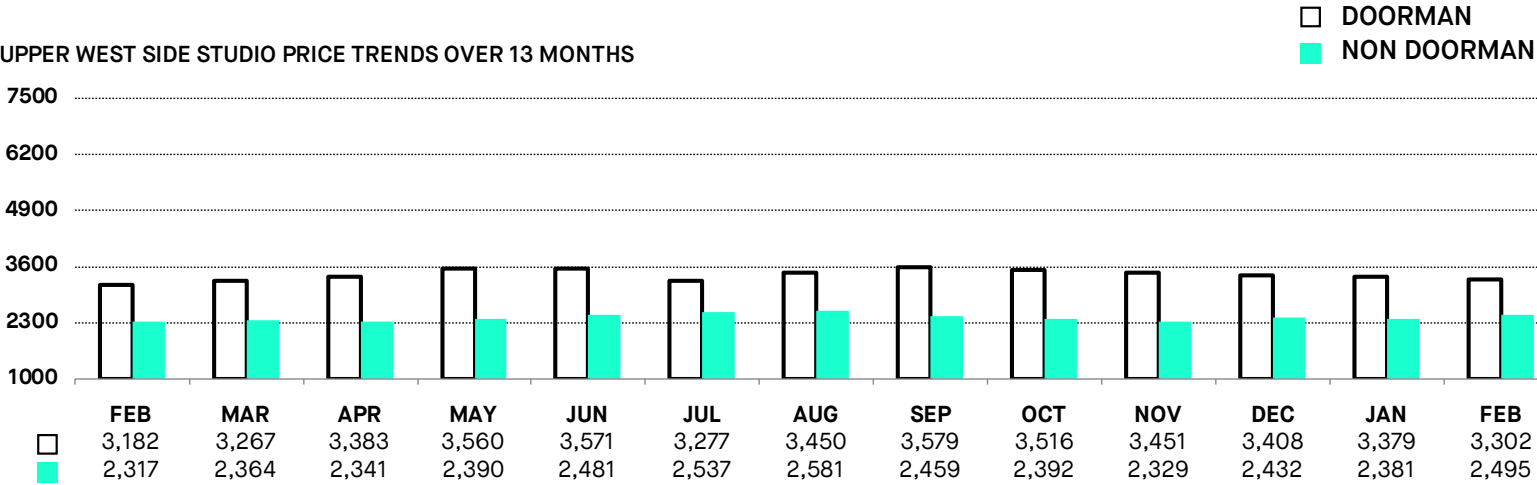
# PRICE TRENDS: UPPER EAST SIDE

MONTH-OVER-MONTH, AVERAGE DOORMAN RENTAL PRICES  
HAVE INCREASED THIS MONTH BY 2.78%, AND NON-DOORMAN  
RENTS INCREASED BY 4.13%.



# PRICE TRENDS: UPPER WEST SIDE

AVERAGE NON-DOORMAN RENTS THIS MONTH HAVE DECREASED BY 2.2%, WHILE NON-DOORMAN RENTS SLIGHTLY INCREASED BY JUST 0.06%.



# 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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THANK YOU

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