

M.N.S
REAL ESTATE
NYC

MANHATTAN RENTAL MARKET REPORT

JULY 2023



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AVERAGE RENT

THE AVERAGE RENT IN MANHATTAN
HAS INCREASED THIS MONTH.

MANHATTAN

↑0.24%
CHANGE

\$4,804
JUNE 2023

\$4,815
JULY 2023

A QUICK LOOK

MANHATTAN

Over the last month, the average rental price in Manhattan increased by 0.24%, from \$4,804 to \$4,815. The average rental price for a non-dorman studio unit decreased by 0.42%, from \$3,087 to \$3,074. The average rental price for a non-doorman one-bedroom unit decreased by 2.05%, from \$3,832 to \$3,753. The average rental price for a non-doorman two-bedroom unit increased by 0.83%, from \$4,731 to \$4,770. The average rental price for a doorman studio unit decreased by 0.20%, from \$3,975 to \$3,967. The average rental price for a one-bedroom doorman unit increased by 0.80%, from \$5,299 to \$5,342. The average rental price for a doorman two-bedroom unit increased by 1.19%, from \$7,458 to \$7,547.

Year-over-year, the average rental price for a non-doorman studio increased by 13.31%, while the average rental price for a doorman studio increased by 4.39%. The average rental price for a non-doorman one-bedroom unit increased by 1.52%, while doorman one-bedroom units saw their average rental price increase by 1.11%. The average rental price for a non-doorman two-bedroom unit decreased by 0.99%, while the average rental price for doorman two-bedroom units decreased by 0.50%. Overall, the average rental price in Manhattan increased by 0.29% from this time last year.

NOTABLE TRENDS

MANHATTAN

TYPE	MOST EXPENSIVE	LEAST EXPENSIVE
Non-doorman studios	TriBeCa \$5,695	Harlem \$2,196
Non-doorman one bedrooms	TriBeCa \$6,299	Harlem \$2,607
Non-doorman two bedrooms	TriBeCa \$8,733	Harlem \$3,258

TYPE	MOST EXPENSIVE	LEAST EXPENSIVE
Doorman studios	SoHo \$5,500	Harlem \$3,145
Doorman one bedrooms	SoHo \$7,623	Harlem \$3,793
Doorman two bedrooms	Chelsea \$8,698	Harlem \$4,908

WHERE PRICES DECREASED



BATTERY PARK CITY

Doorman One-Bedroom -1.9%

CHELSEA

Non-Doorman Studios -1.9%
Non-Doorman Two-Bedroom -8.2%
Doorman Studios -2.7%
Doorman One-Bedroom -4.0%
Doorman Two-Bedroom -3.3%

EAST VILLAGE

Non-Doorman Studios -2.6%

FINANCIAL DISTRICT

Non-Doorman Studios -6.8%
Doorman Studios -1.2%

GRAMERCY

Non-Doorman One-Bedroom -5.7%
Non-Doorman Two-Bedroom -1.8%
Doorman Studios -1.1%
Doorman One-Bedroom -1.8%
Doorman Two-Bedroom -6.1%

GREENWICH VILLAGE

Non-Doorman One-Bedroom -3.6%
Non-Doorman Two-Bedroom -3.9%
Doorman One-Bedroom -2.8%

HARLEM

Non-Doorman One-Bedroom -7.7%
Doorman Studios -0.3%
Doorman Two-Bedroom -0.4%

LOWER EAST SIDE

Doorman Two-Bedroom -1.8%

MIDTOWN EAST

Doorman Two-Bedroom -4.3%

MIDTOWN WEST

Non-Doorman Studios -0.5%
Non-Doorman Two-Bedroom -2.9%
Doorman Two-Bedroom -0.8%

MURRAY HILL

Doorman Studios -1.3%
Doorman One-Bedroom -0.3%

SOHO

Non-Doorman One-Bedroom -2.9%
Doorman Studio -3.5%

TRIBECA

Non-Doorman Studios -3.1%
Non-Doorman One-Bedroom -14.9%
Doorman Studios -6.9%

UPPER EAST SIDE

Non-Doorman Studios -0.8%
Doorman One-Bedroom 3.7%
Doorman Two-Bedroom 1.0%

UPPER WEST SIDE

Non-Doorman Two-Bedroom -0.2%
Doorman One-Bedroom -1.4%

WHERE PRICES INCREASED



BATTERY PARK CITY	
Doorman Studios	1.4%
Doorman Two-Bedroom	4.8%

CHELSEA	
Non-Doorman One-Bedroom	0.6%

EAST VILLAGE	
Non-Doorman One-Bedroom	0.3%
Non-Doorman Two-Bedroom	0.2%
Doorman Studios	2.2%
Doorman One-Bedroom	1.7%
Doorman Two-Bedroom	1.7%

FINANCIAL DISTRICT	
Non-Doorman One-Bedroom	7.6%
Non-Doorman Two-Bedroom	0.9%
Doorman One-Bedroom	1.1%
Doorman Two-Bedroom	8.5%

GRAMERCY	
Non-Doorman Studios	2.9%

GREENWICH VILLAGE	
Non-Doorman Studios	1.8%
Doorman Studios	2.6%
Doorman Two-Bedroom	3.2%

HARLEM	
Non-Doorman Studios	0.3%
Non-Doorman Two-Bedroom	6.9%
Doorman One-Bedroom	5.2%

LOWER EAST SIDE	
Non-Doorman Studios	0.6%
Non-Doorman One-Bedroom	0.6%
Non-Doorman Two-Bedroom	2.0%
Doorman Studios	5.6%
Doorman One-Bedroom	4.7%

MIDTOWN EAST	
Non-Doorman Studios	2.6%
Non-Doorman One-Bedroom	5.6%
Non-Doorman Two-Bedroom	10.5%
Doorman Studios	5.7%
Doorman One-Bedroom	0.7%

MIDTOWN WEST	
Non-Doorman One-Bedroom	0.2%
Doorman Studios	0.8%
Doorman One-Bedroom	3.0%

MURRAY HILL	
Non-Doorman Studios	0.2%
Non-Doorman One-Bedroom	0.3%
Non-Doorman Two-Bedroom	0.9%
Doorman Two-Bedroom	4.3%

SOHO	
Non-Doorman Studios	3.3%
Non-Doorman Two-Bedroom	0.9%
Doorman One-Bedroom	4.3%
Doorman Two-Bedroom	0.0%

TRIBECA	
Non-Doorman Two-Bedroom	6.5%
Doorman One-Bedroom	1.6%
Doorman Two-Bedroom	8.6%

UPPER EAST SIDE	
Non-Doorman One-Bedroom	1.7%
Non-Doorman Two-Bedroom	2.2%
Doorman Studios	1.2%
Doorman One-Bedroom	3.7%
Doorman Two-Bedroom	1.0%

UPPER WEST SIDE	
Non-Doorman Studios	1.7%
Non-Doorman One-Bedroom	3.0%
Doorman Studios	3.9%
Doorman Two-Bedroom	1.4%

MANHATTAN AVERAGE PRICE

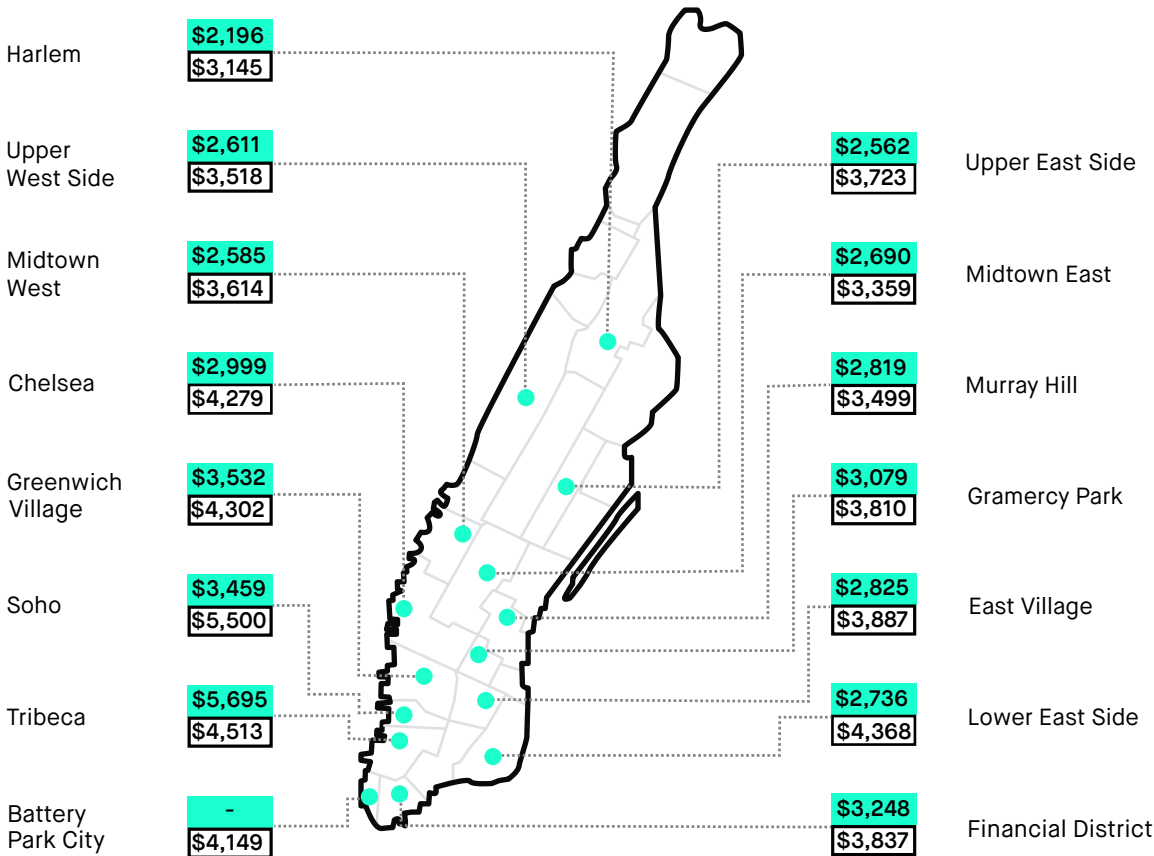
STUDIOS



\$3,967
DOORMAN



\$3,074
NON-DOORMAN



MANHATTAN AVERAGE PRICE

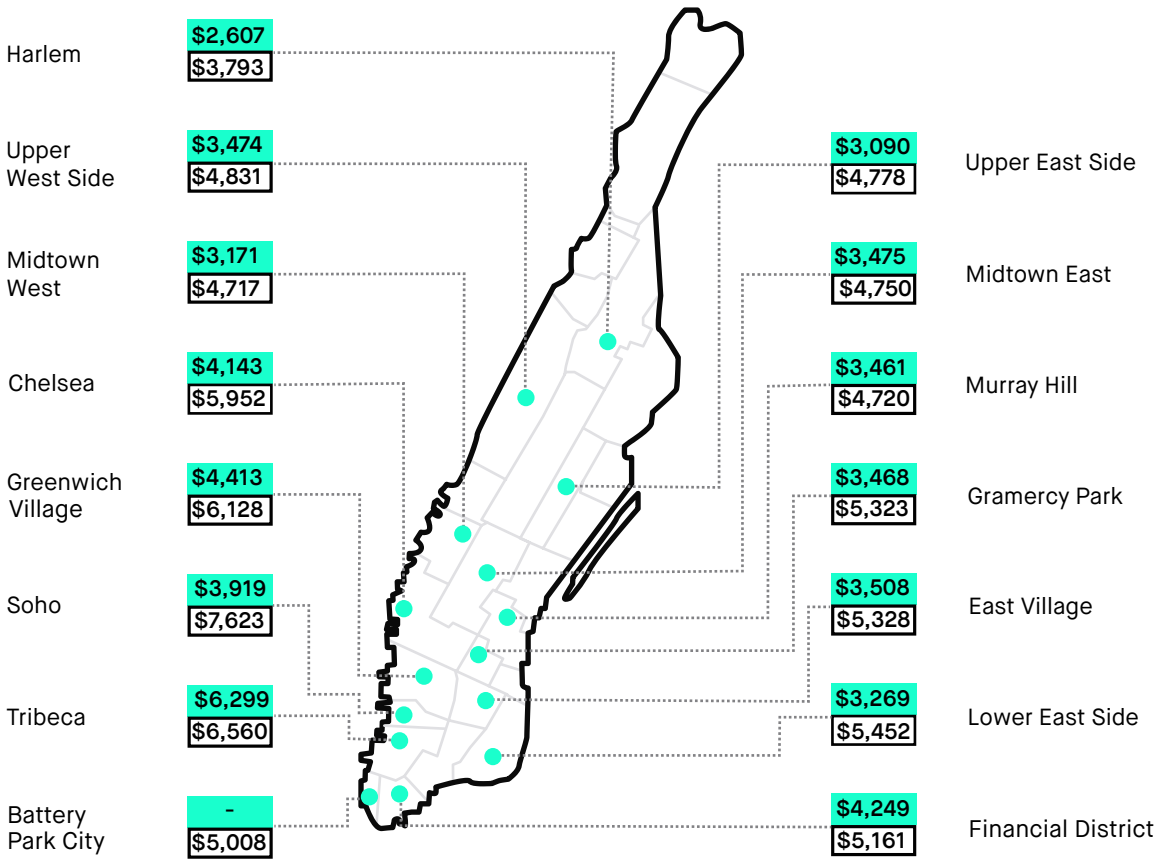
1 BEDROOM



\$5,342
DOORMAN



\$3,753
NON-DOORMAN



MANHATTAN AVERAGE PRICE

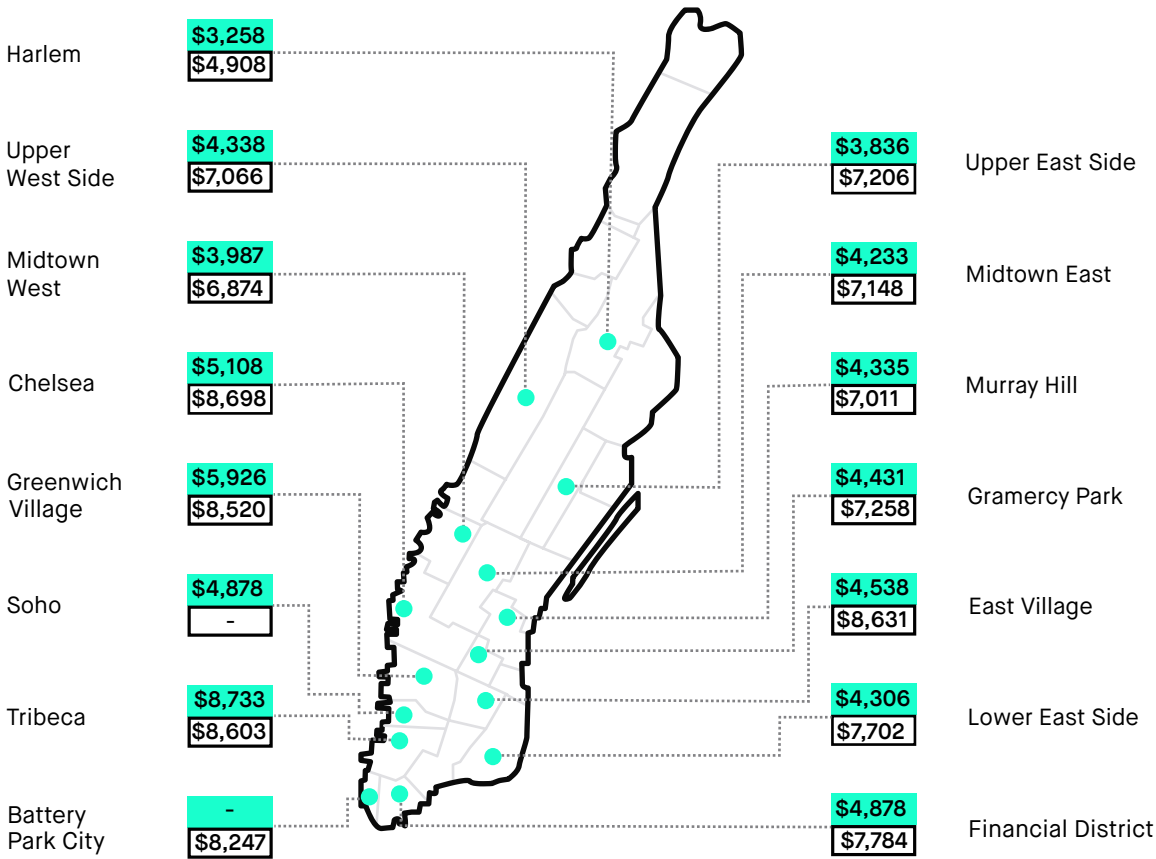
2 BEDROOM



\$7,547
DOORMAN



\$4,770
NON-DOORMAN



A QUICK LOOK

CHANGE BY NEIGHBORHOOD

YEAR OVER YEAR

BATTERY PARK CITY	↑ 0.7%	GREENWICH VILLAGE	↑ 5.1%	MURRAY HILL	↓ 0.4%
CHELSEA	↓ 1.9%	HARLEM	↑ 6.2%	SOHO	↓ 12.1%
EAST VILLAGE	↑ 3.6%	LOWER EAST SIDE	↑ 2.5%	TRIBECA	↓ 0.9%
FINANCIAL DISTRICT	↑ 4.9%	MIDTOWN EAST	↑ 0.7%	UPPER EAST SIDE	↑ 0.1%
GRAMERCY	↑ 0.2%	MIDTOWN WEST	↓ 1.3%	UPPER WEST SIDE	↑ 2.0%

PRICE CHANGES

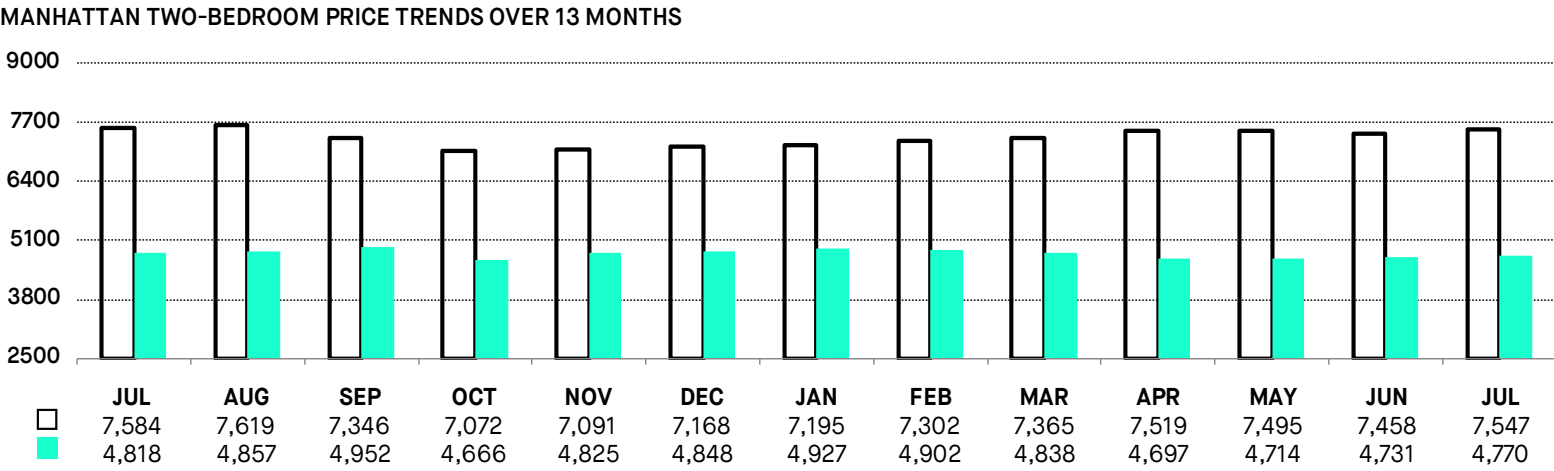
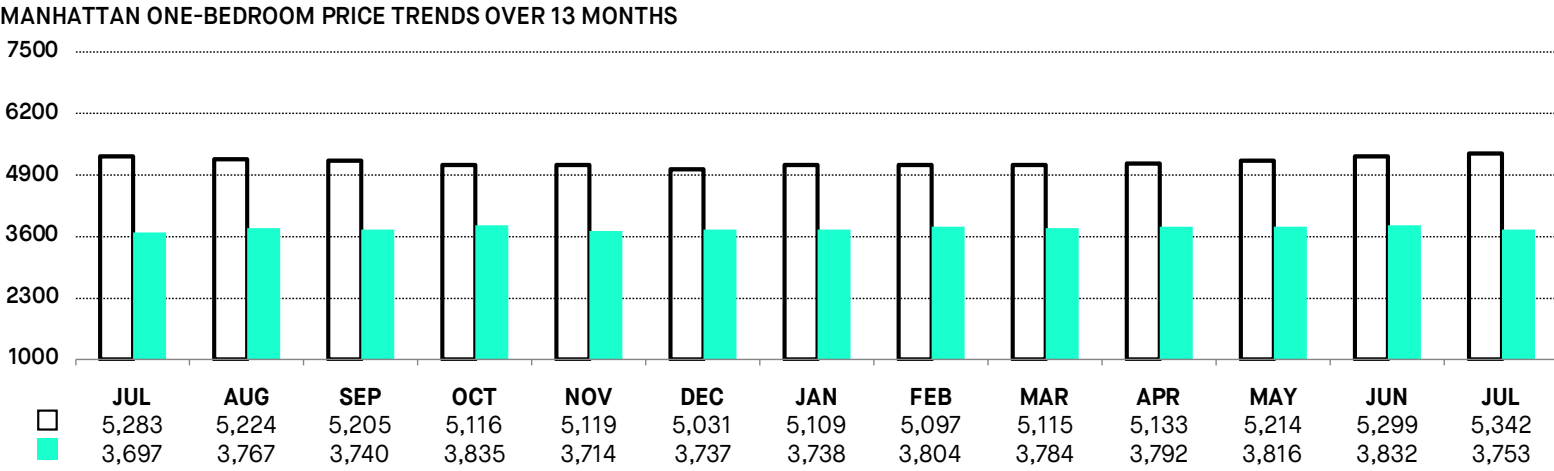
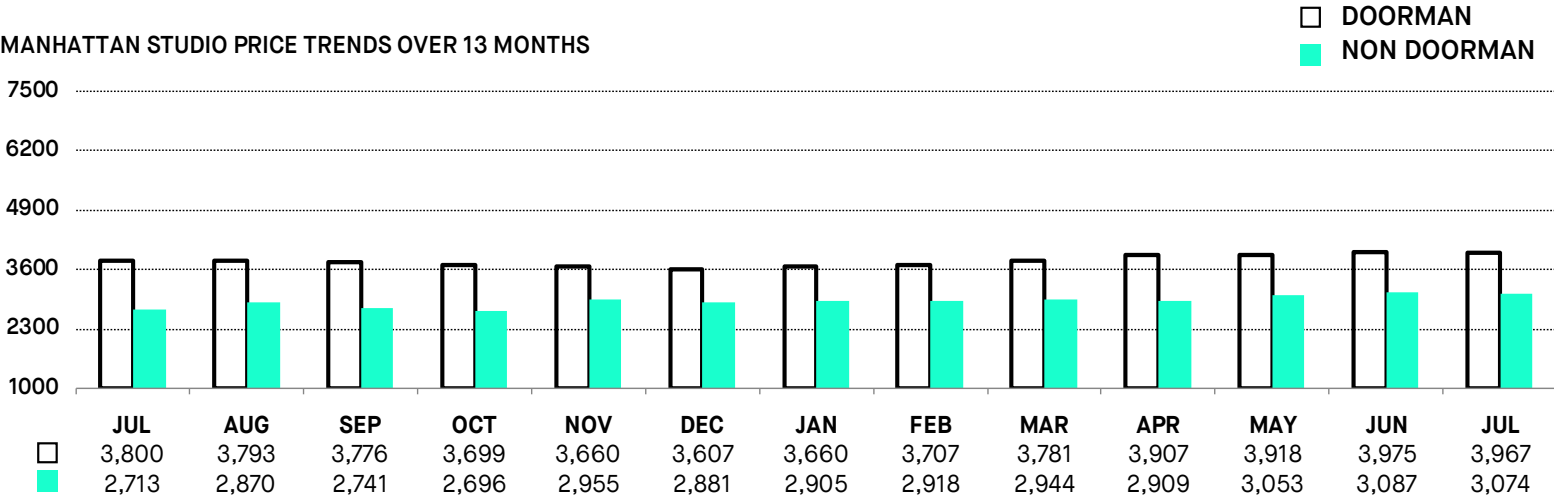
MANHATTAN RENTS:
JULY 2022 VS. JULY 2023

PRICE CHANGES

TYPE	JULY 2022	JULY 2023	CHANGE
Non-doorman studios	\$2,713	\$3,074	↑ 13.31%
Non-doorman one bedrooms	\$3,697	\$3,753	↑ 1.52%
Non-doorman two bedrooms	\$4,818	\$4,770	↓ 0.99%

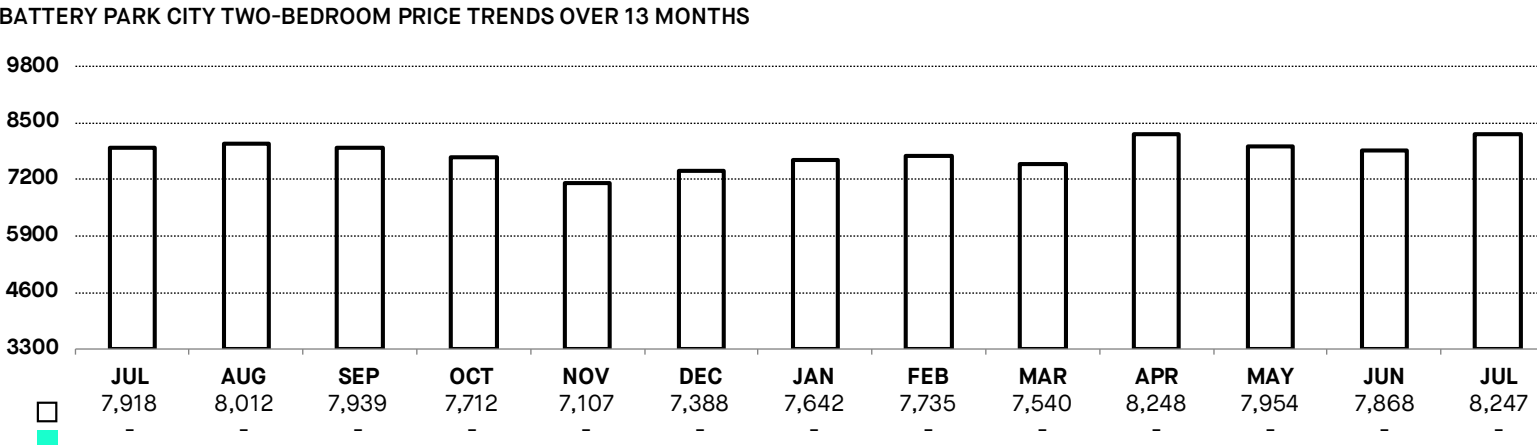
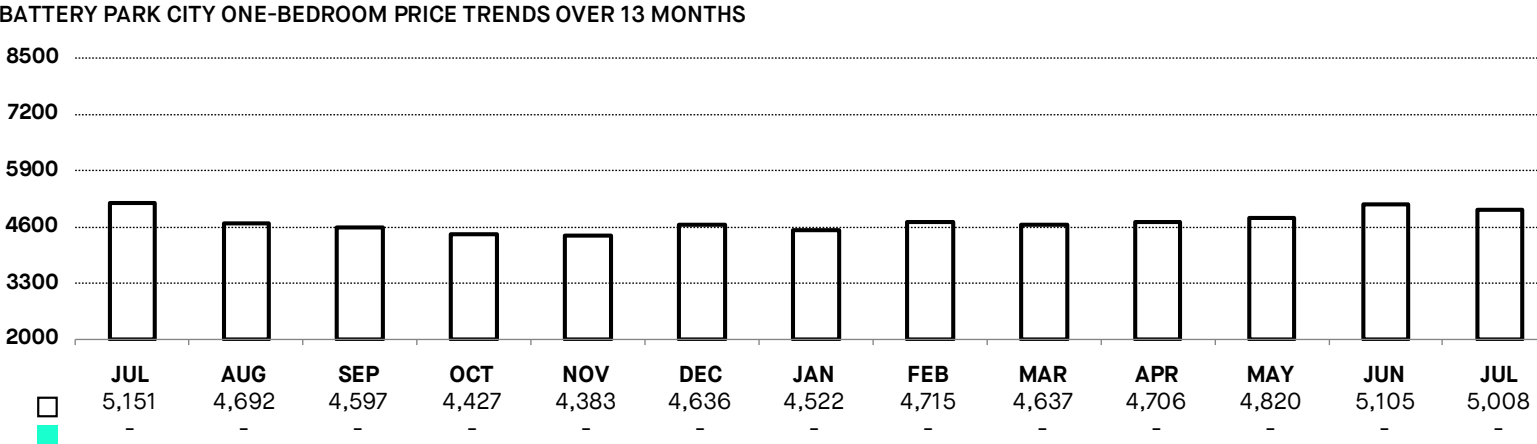
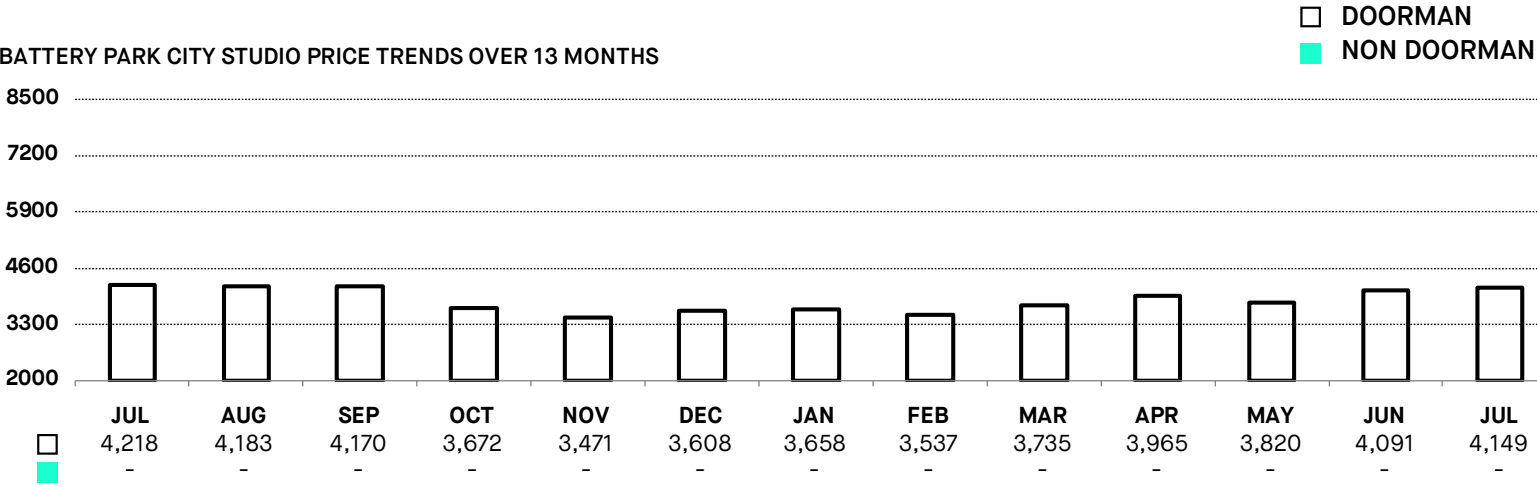
TYPE	JULY 2022	JULY 2023	CHANGE
Doorman studios	\$3,800	\$3,975	↑ 4.39%
Doorman one bedrooms	\$5,283	\$5,299	↑ 1.11%
Doorman two bedrooms	\$7,584	\$7,458	↓ 0.50%

PRICE TRENDS: MANHATTAN



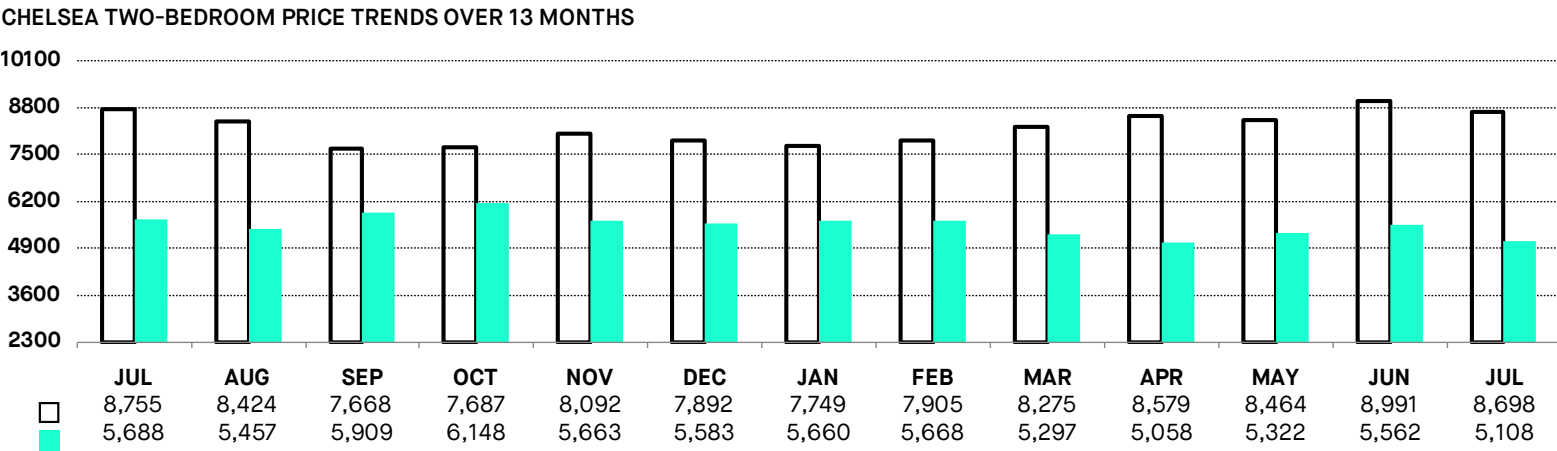
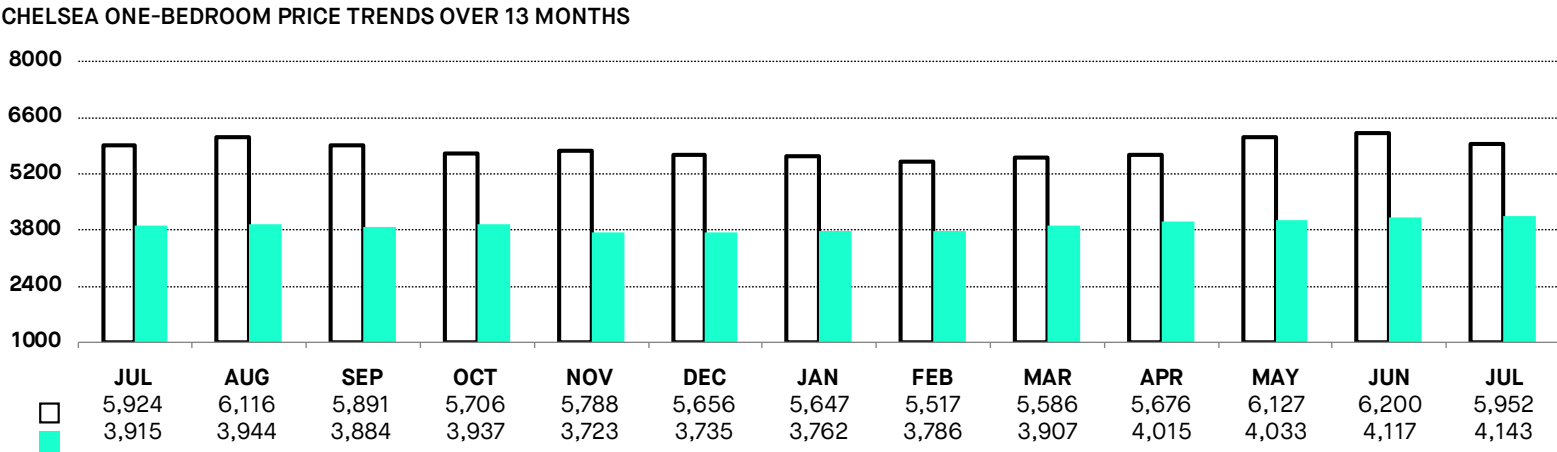
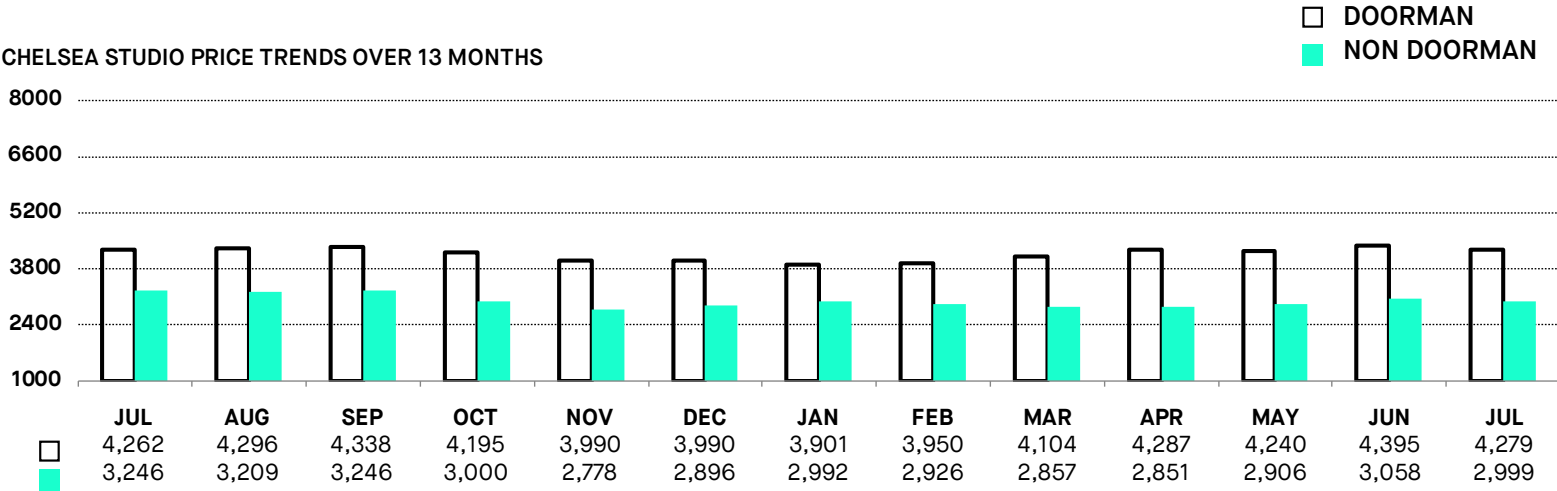
PRICE TRENDS: BATTERY PARK CITY

THE AVERAGE RENTAL PRICE IN BATTERY PARK CITY
INCREASED BY 1.99%.



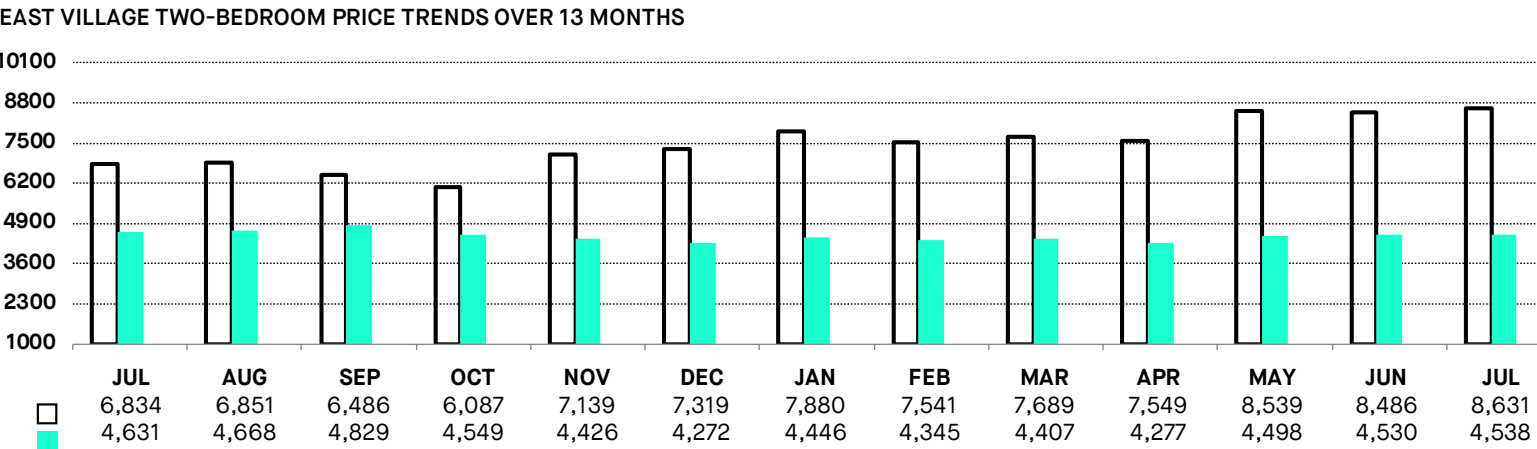
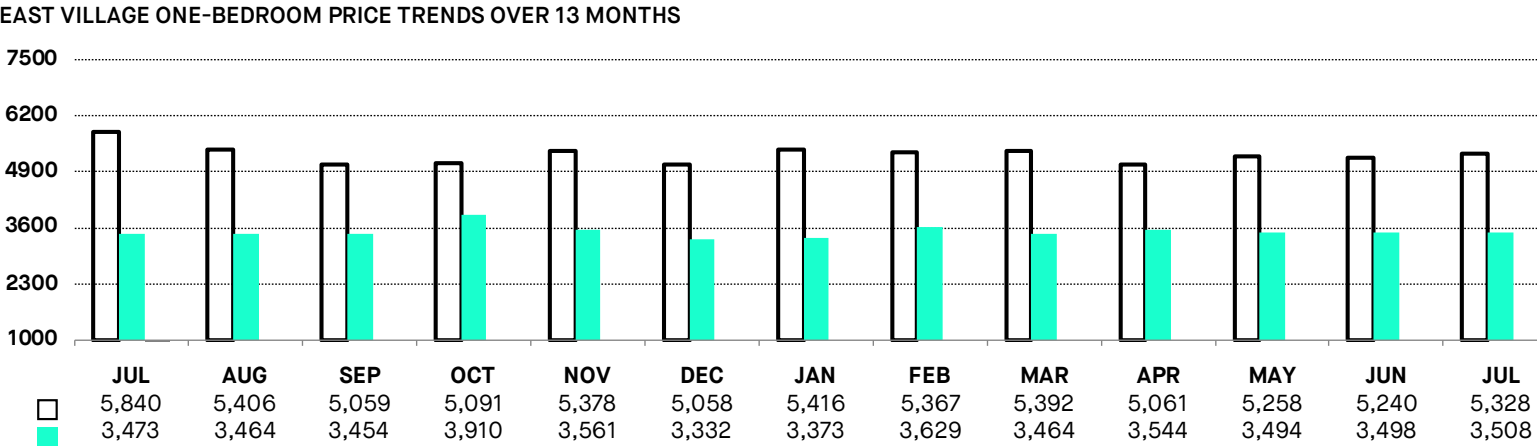
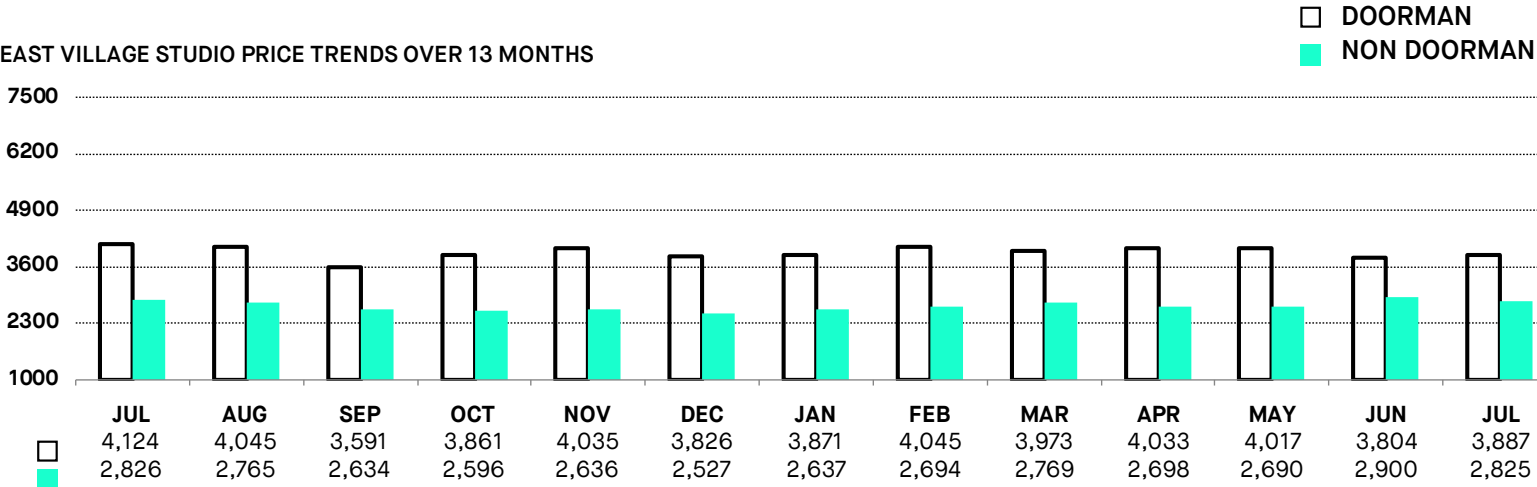
PRICE TRENDS: CHELSEA

MONTH-OVER-MONTH, AVERAGE DOORMAN RENTAL PRICES
HAVE DECREASED BY 3.36%, AND NON-DOORMAN RENTS
DECREASED BY 3.81%.



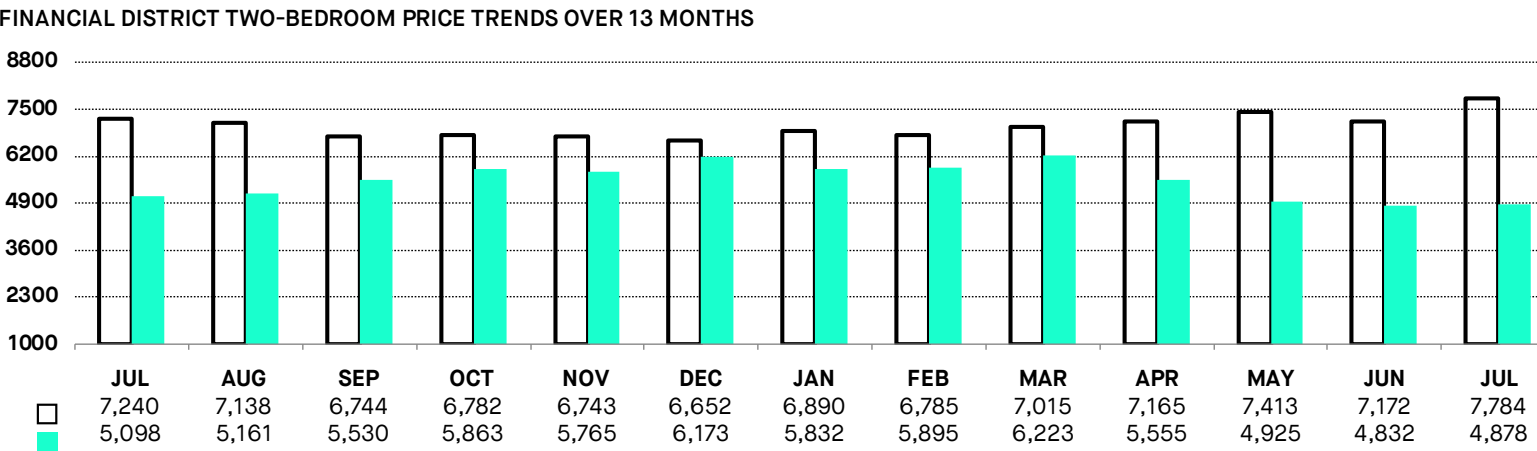
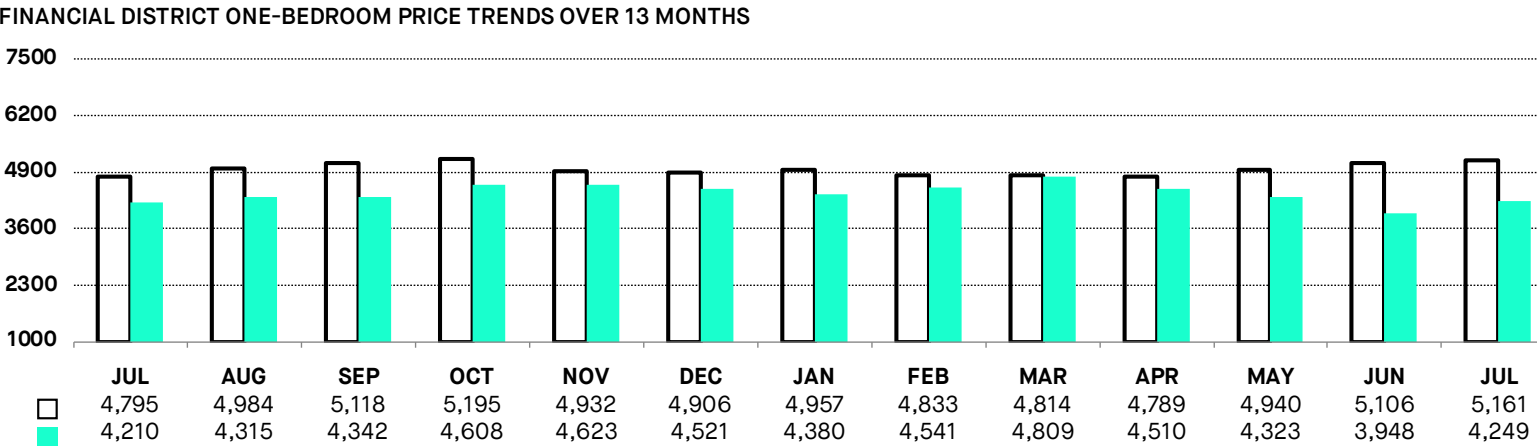
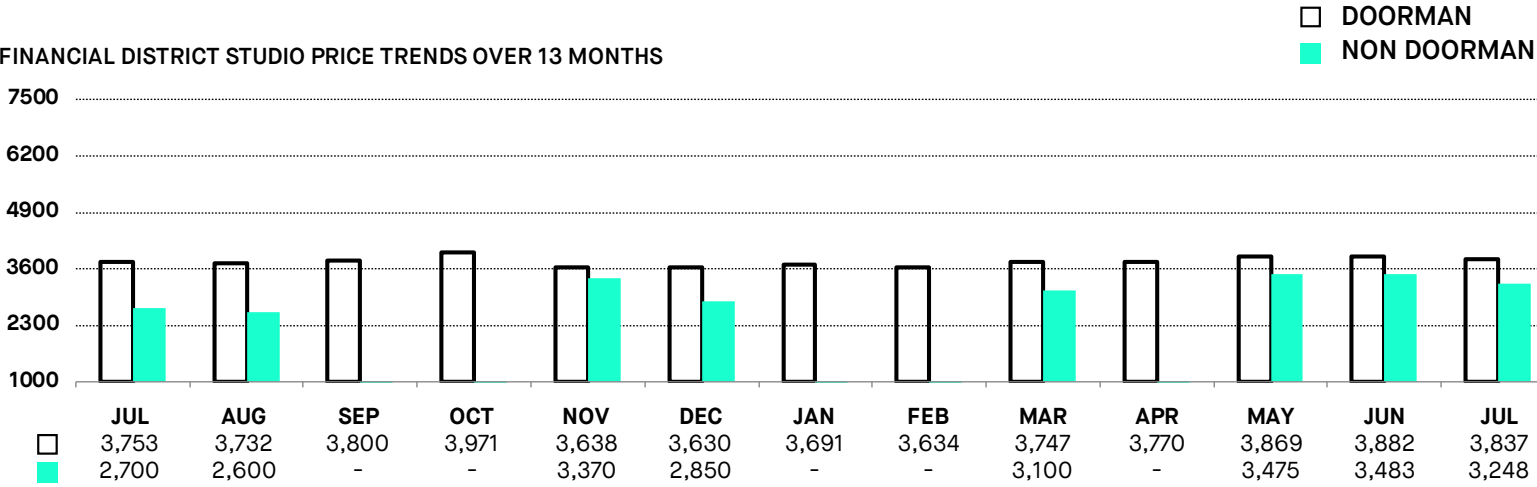
PRICE TRENDS: EAST VILLAGE

DOORMAN RENTS INCREASED THIS PAST MONTH BY 1.81%,
WHILE NON-DOORMAN RENTS DECREASED BY 0.53%.



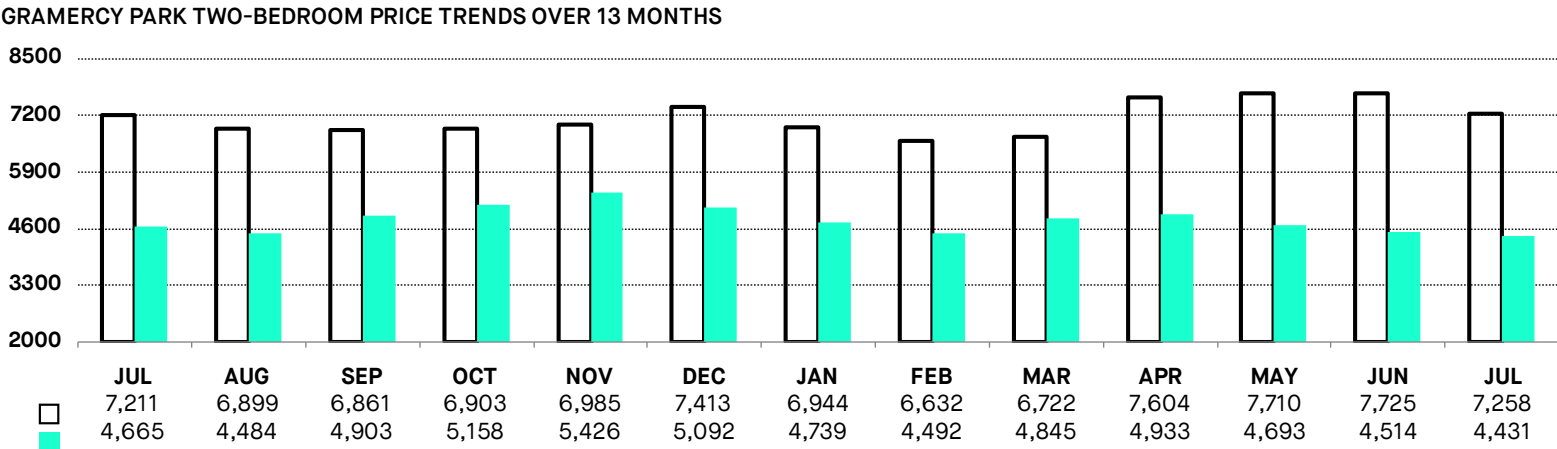
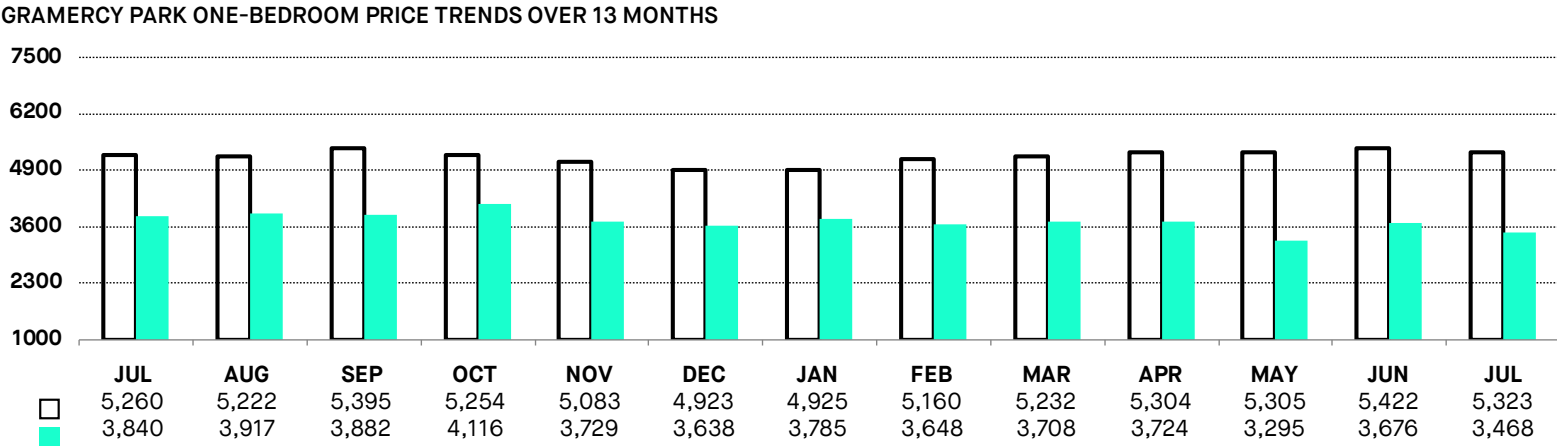
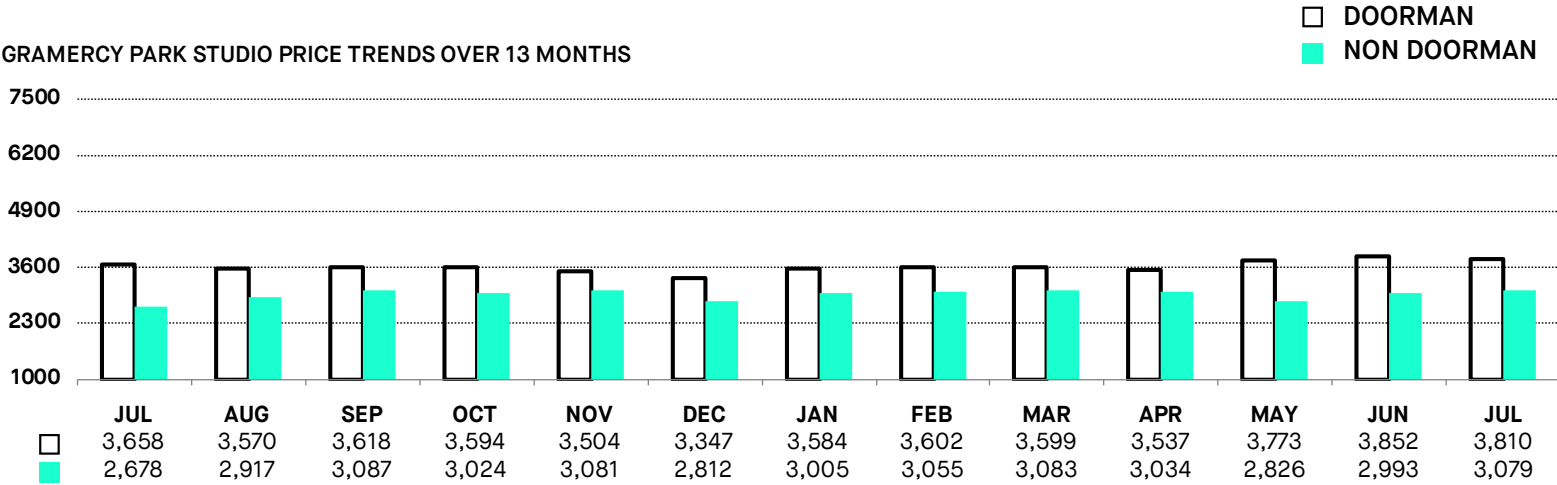
PRICE TRENDS: FINANCIAL DISTRICT

THE AVERAGE RENTAL DOORMAN PRICE INCREASED THIS PAST MONTH BY 3.85%, AND NON-DOORMAN RENTS DECREASED BY 6.04%.



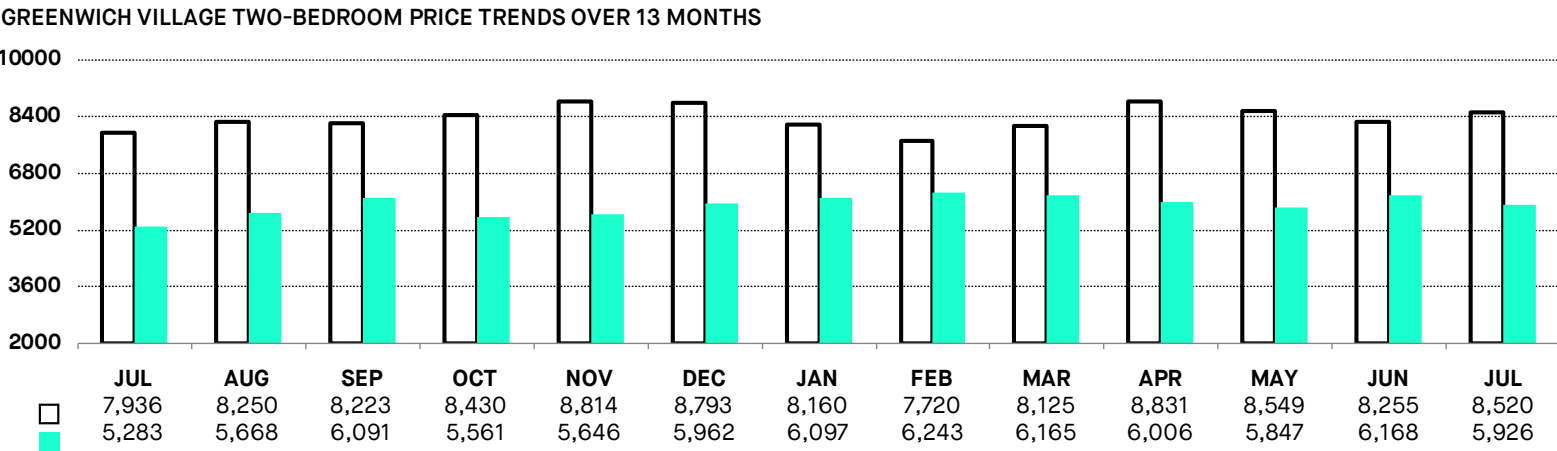
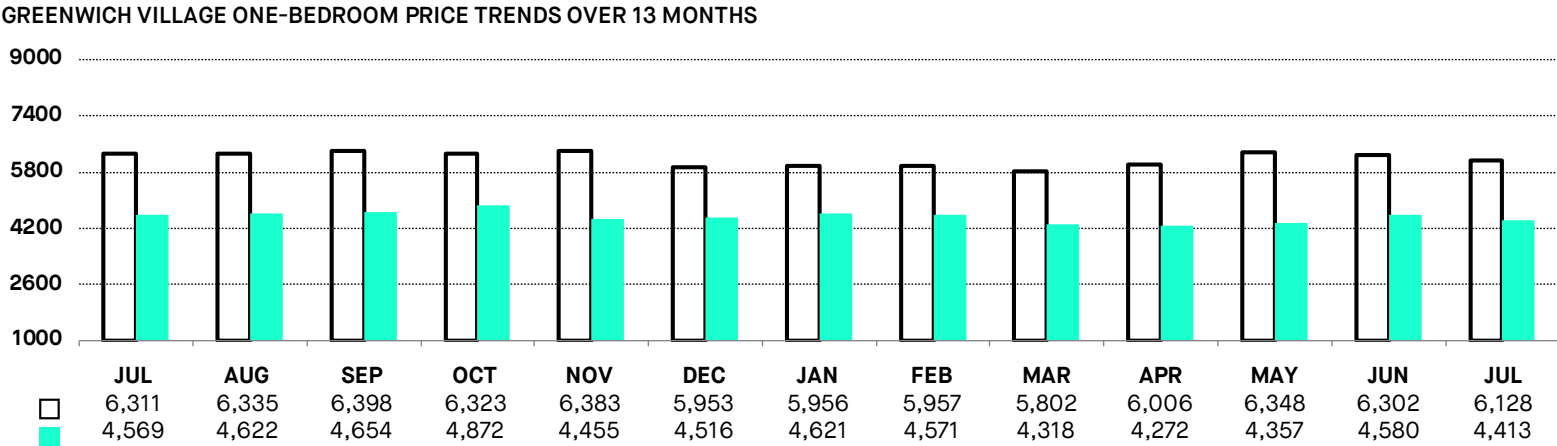
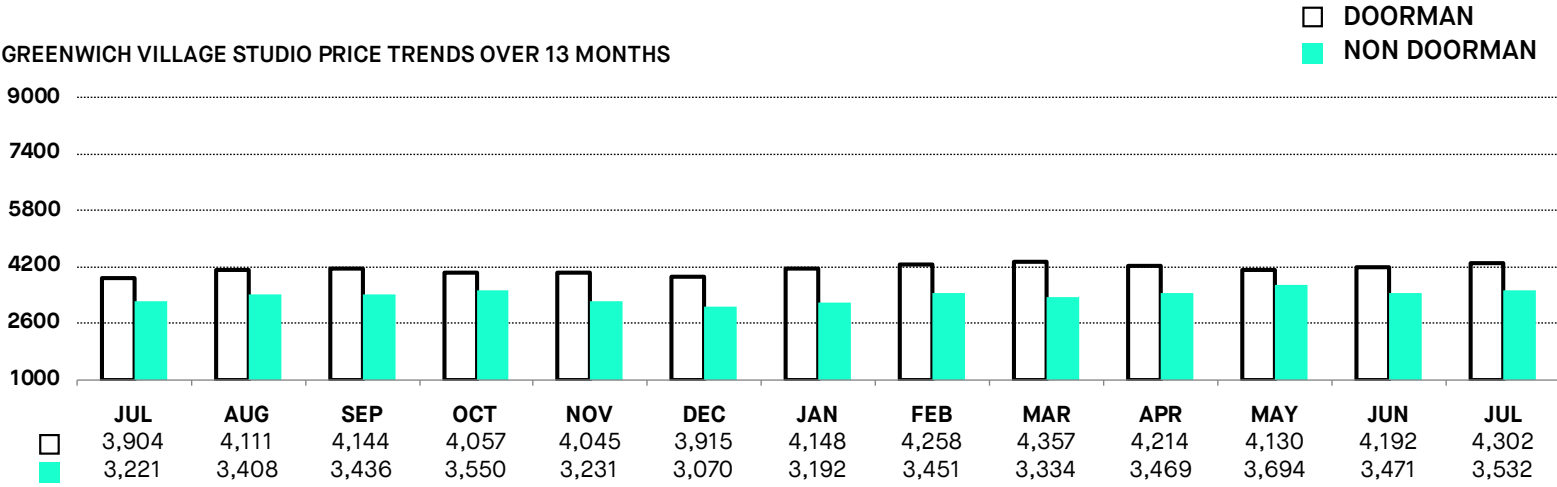
PRICE TRENDS: GRAMERCY PARK

THIS PAST MONTH, THE AVERAGE DOORMAN RENTS DECREASED BY 3.58%, AND NON-DOORMAN RENTS DECREASED BY 1.83%.



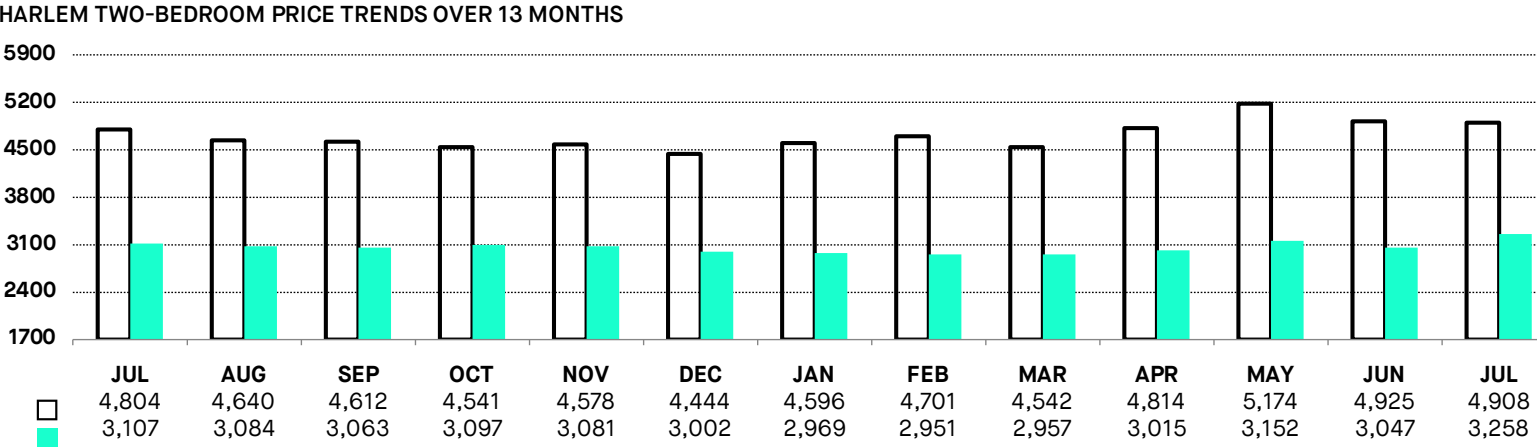
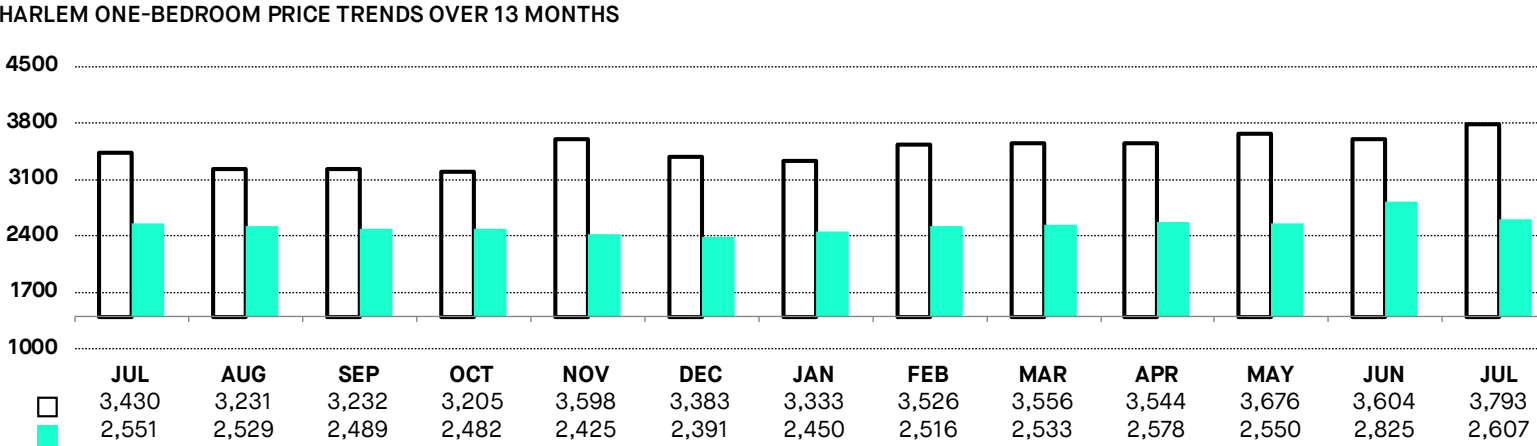
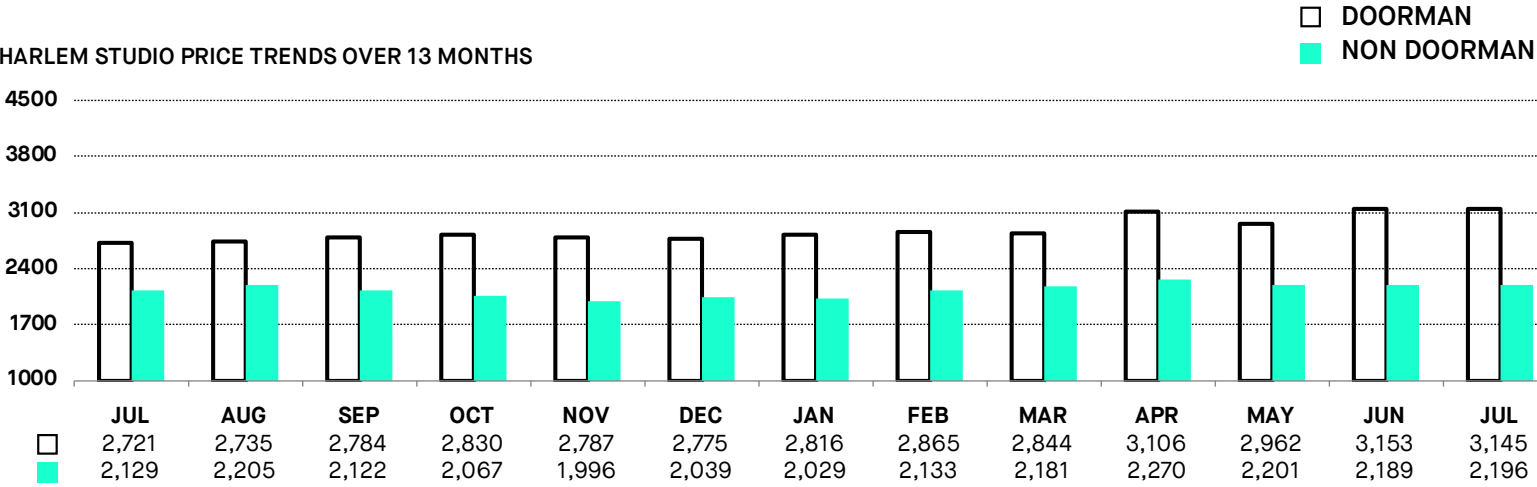
PRICE TRENDS: GREENWICH VILLAGE

NON-DOORMAN RENTS INCREASED BY 1.07% THIS PAST MONTH, WHILE DOORMAN RENTS DECREASED BY 2.45%.



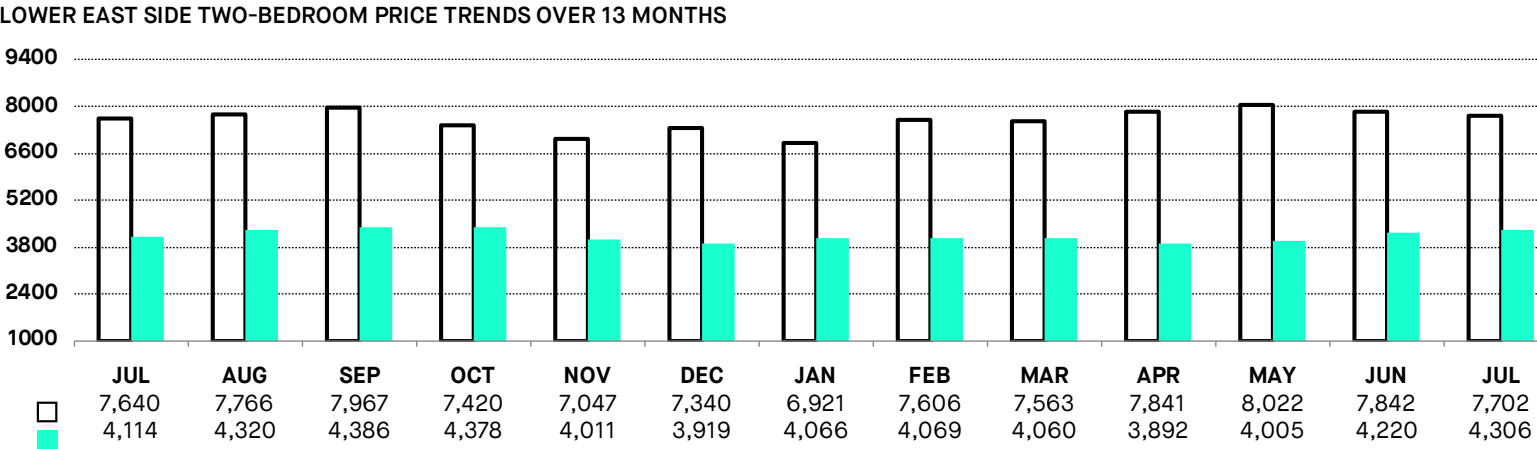
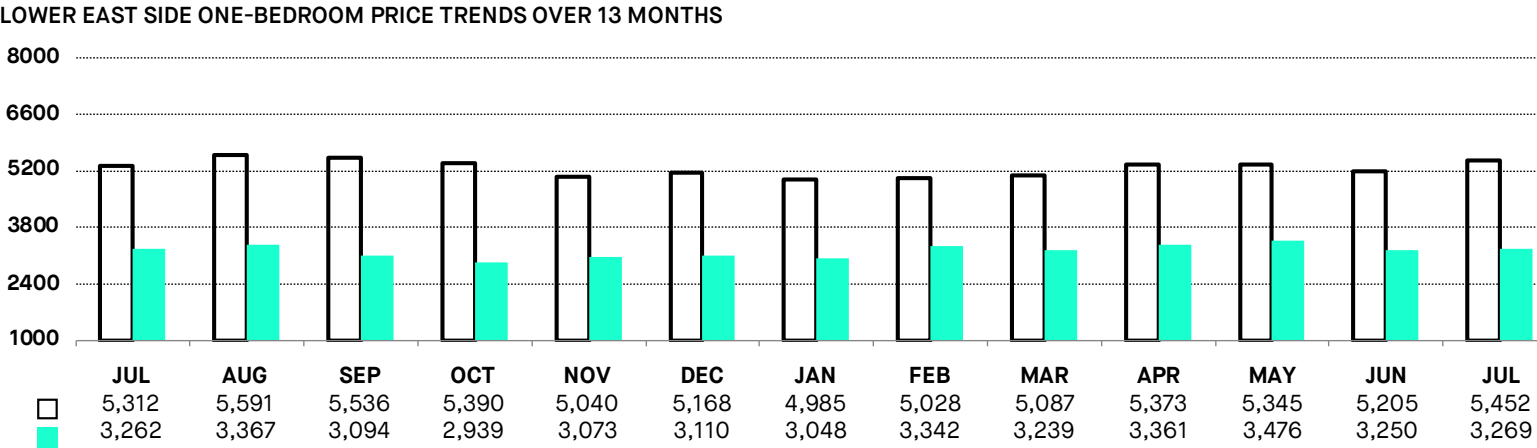
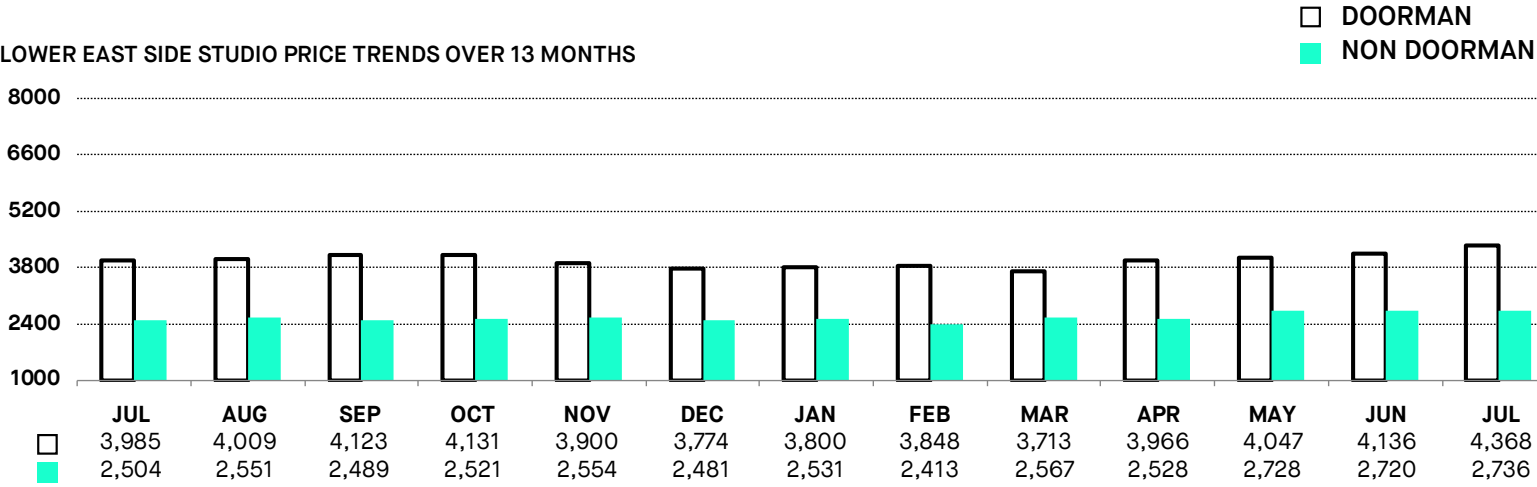
PRICE TRENDS: HARLEM

MONTH-OVER-MONTH, NON-DOORMAN RENTS INCREASED BY 1.39%, WHILE DOORMAN RENTS SLIGHTLY DECREASED BY JUST 0.01%.



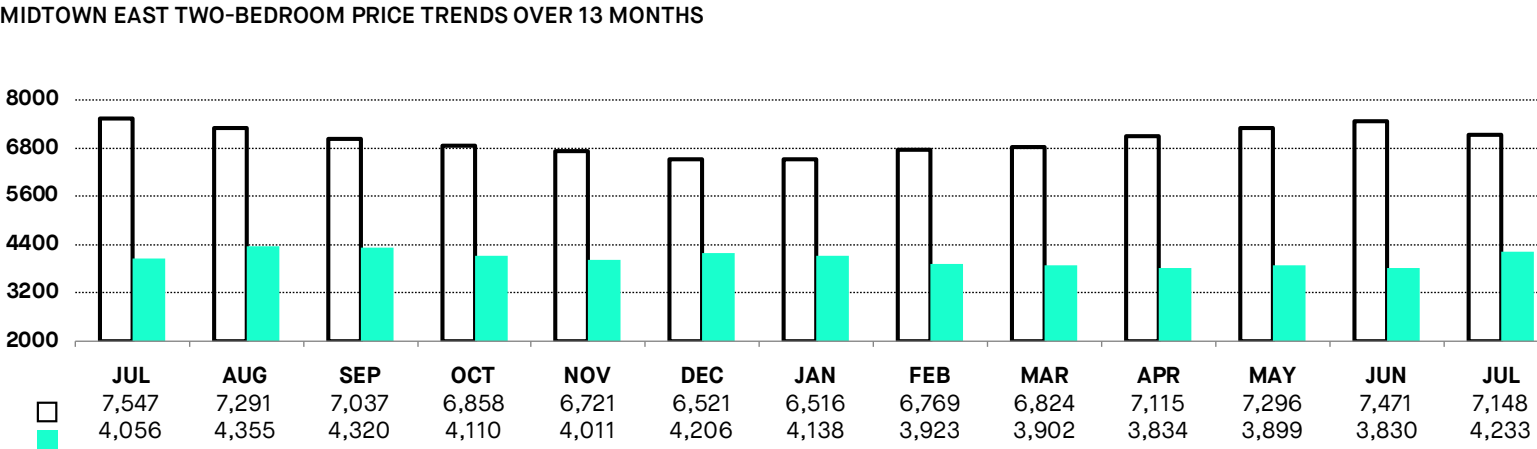
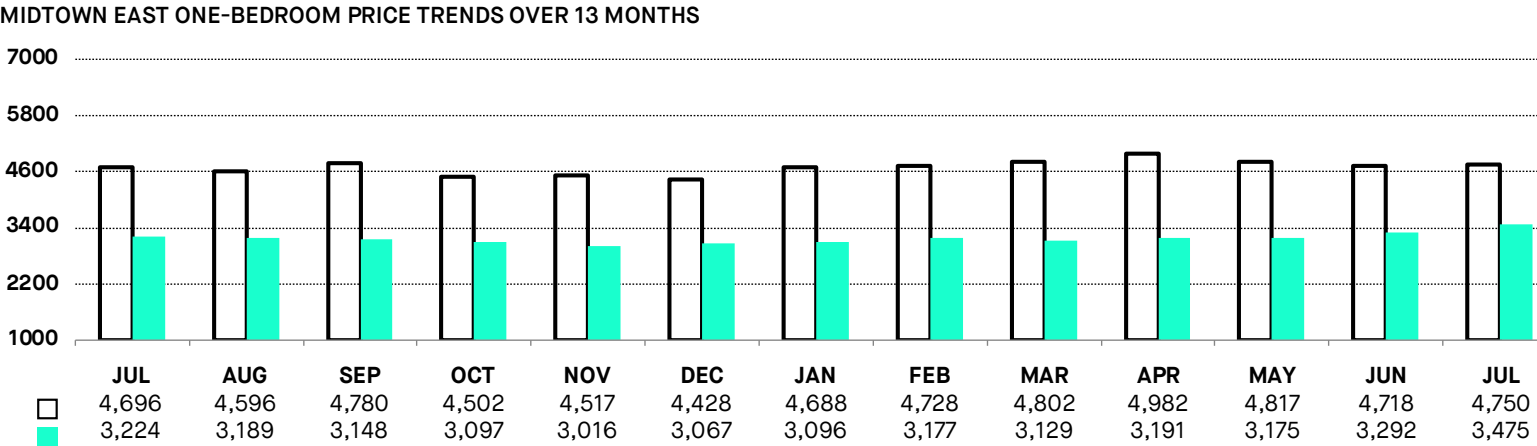
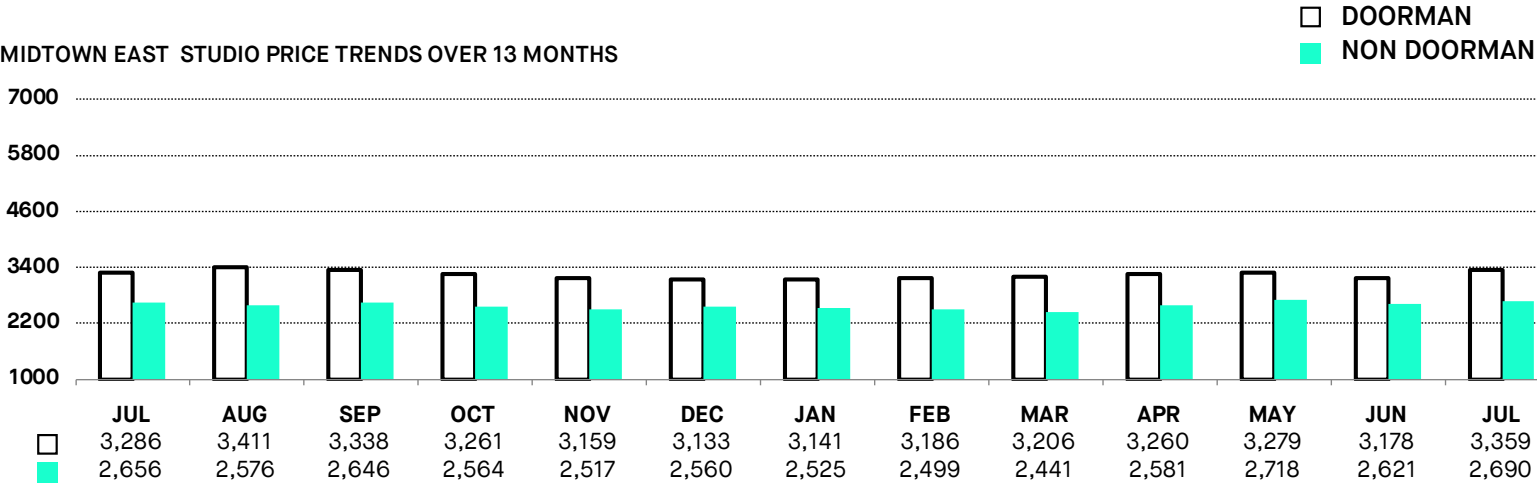
PRICE TRENDS: LOWER EAST SIDE

AVERAGE NON-DOORMAN RENTS INCREASED BY 1.97% SINCE
LAST MONTH, AND DOORMAN RENTS INCREASED BY 1.19%.



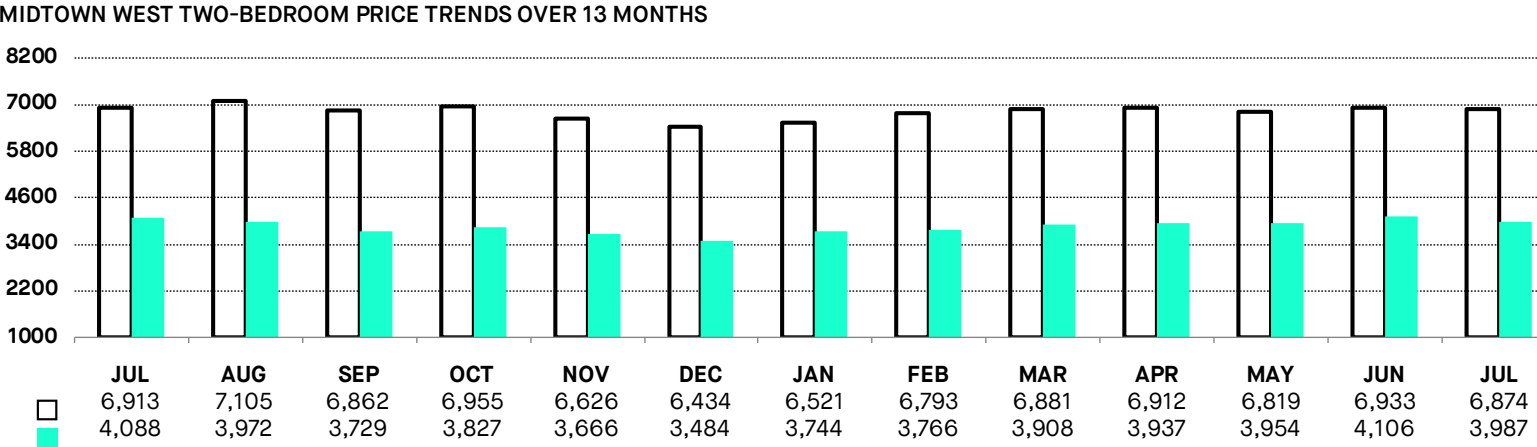
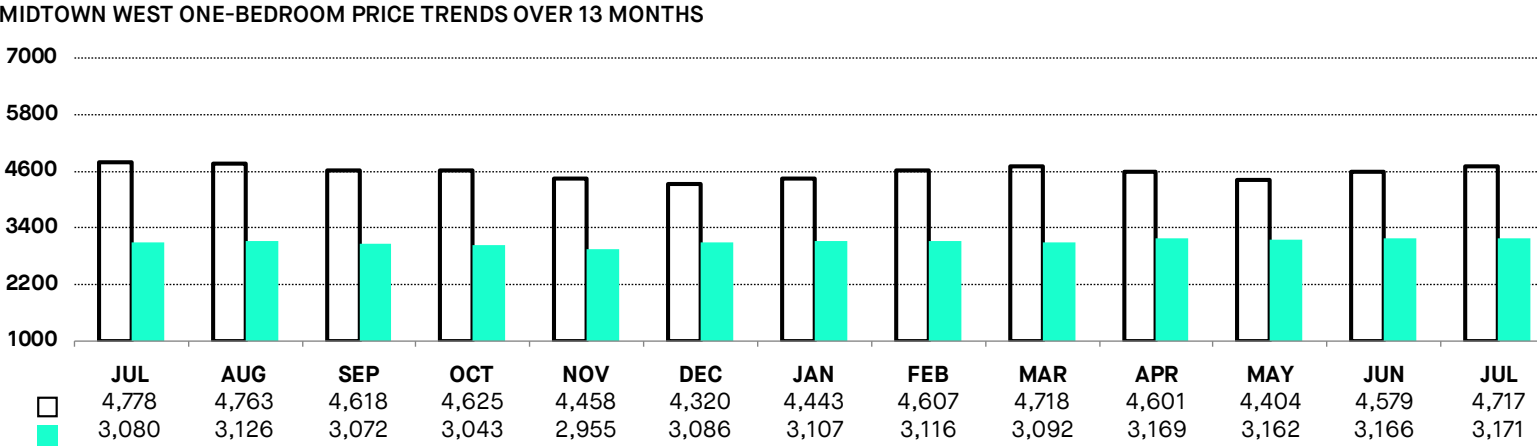
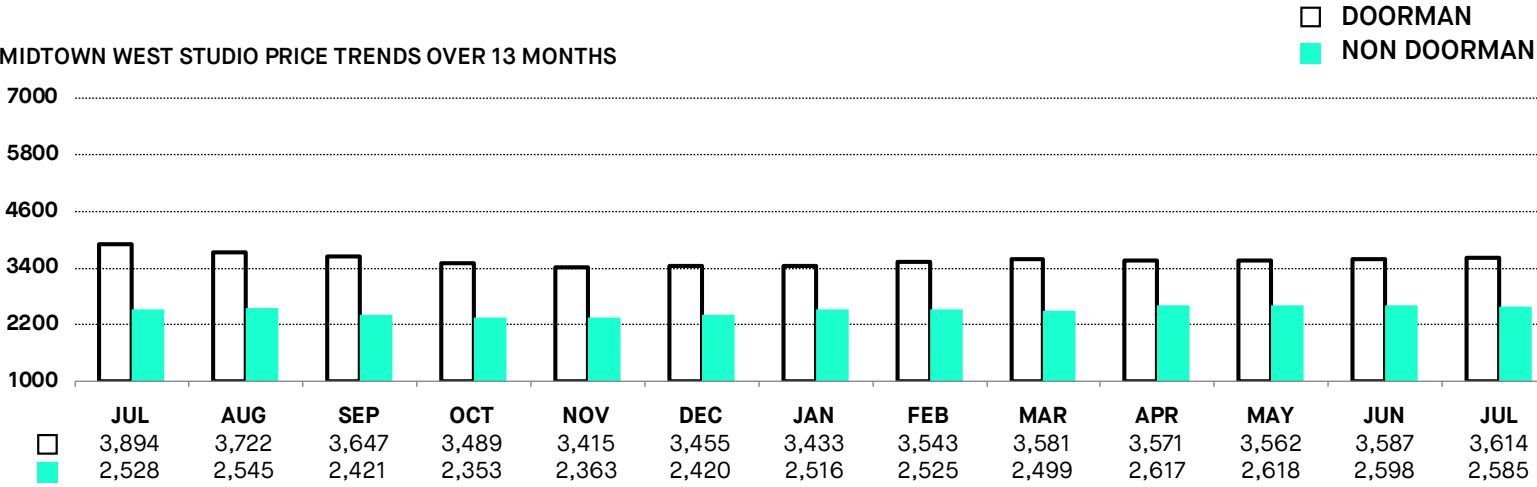
PRICE TRENDS: MIDTOWN EAST

FOR THE MONTH OF JULY, DOORMAN RENTS SLIGHTLY DECREASED THIS PAST MONTH BY JUST 0.71%, WHILE NON-DOORMAN RENTS INCREASED BY 6.73%.



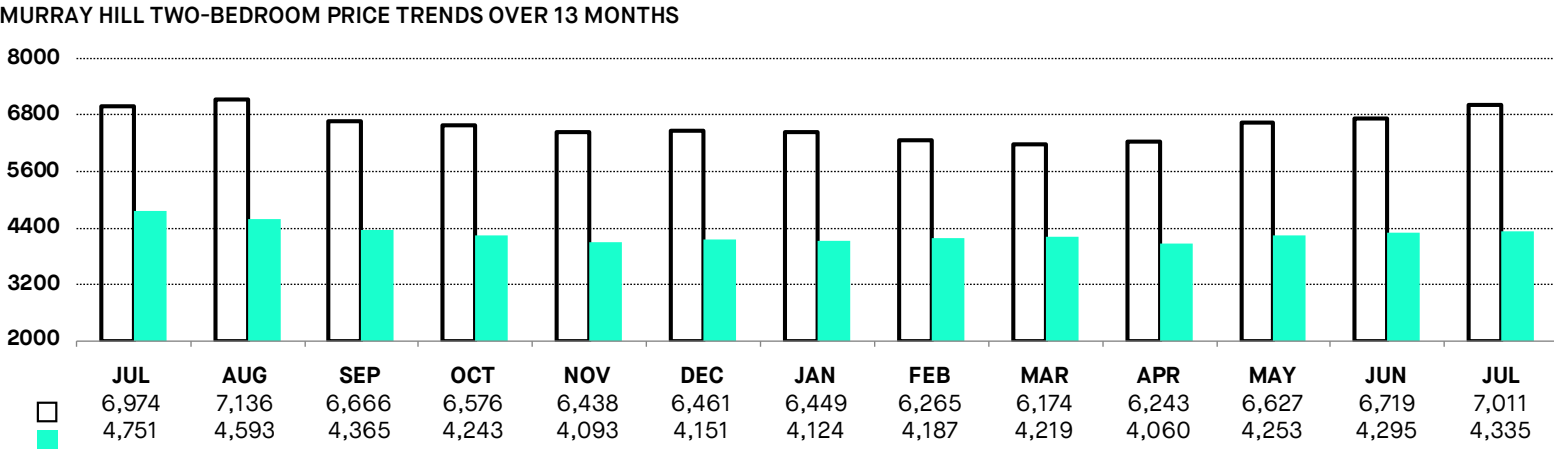
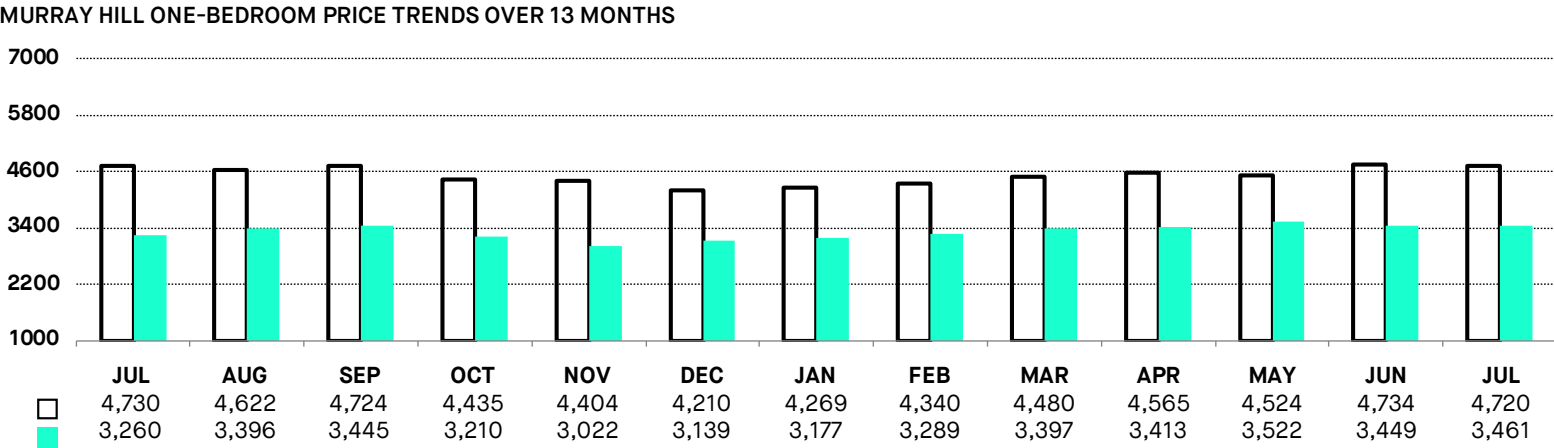
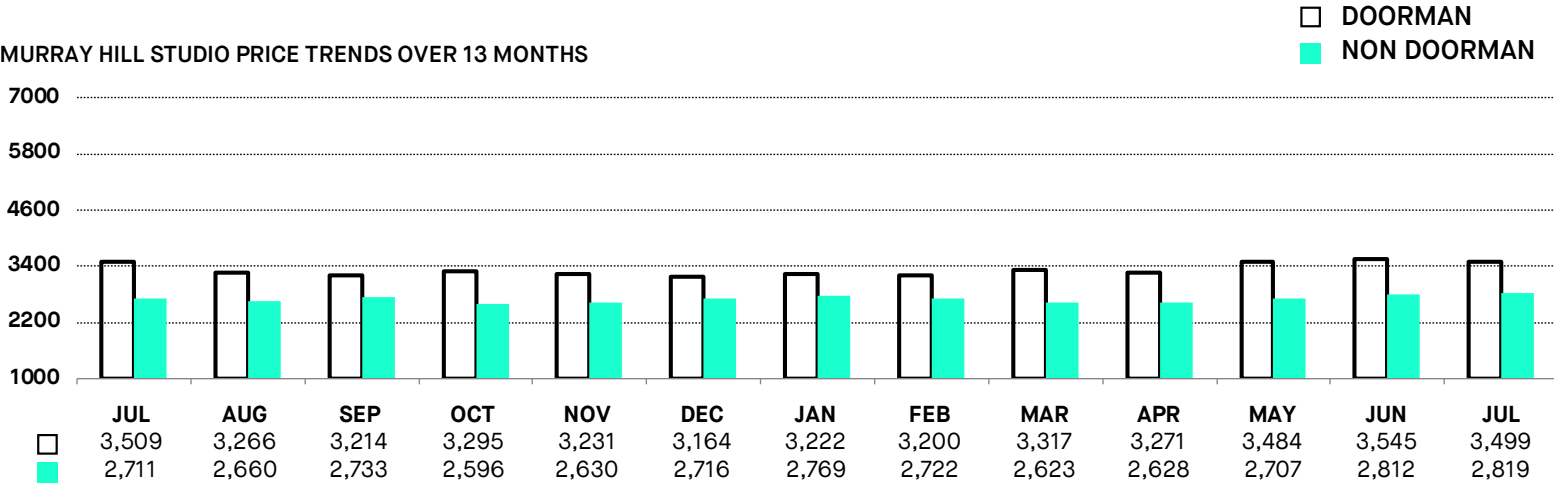
PRICE TRENDS: MIDTOWN WEST

THIS PAST MONTH, THE AVERAGE DOORMAN RENTS INCREASED BY 0.71%, WHILE NON-DOORMAN RENTS DECREASED BY JUST 1.28%.



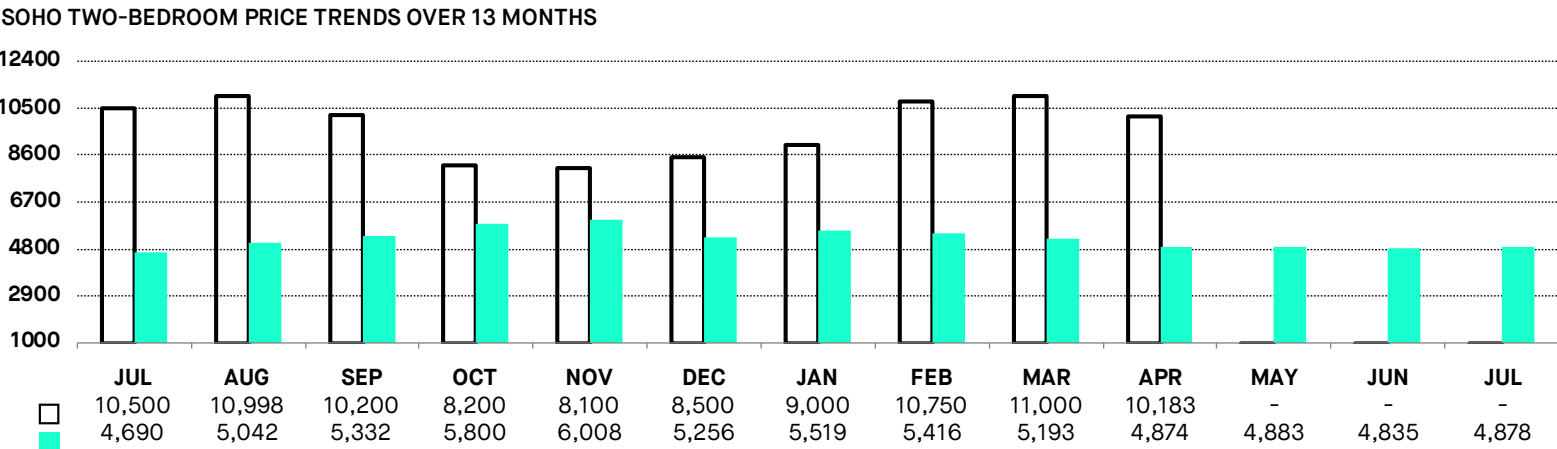
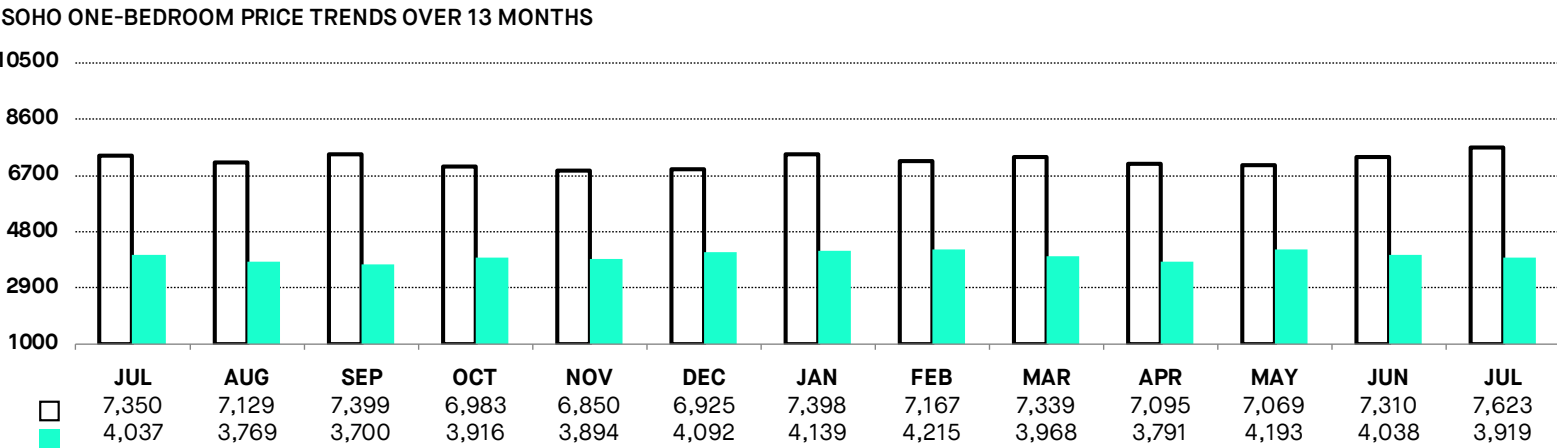
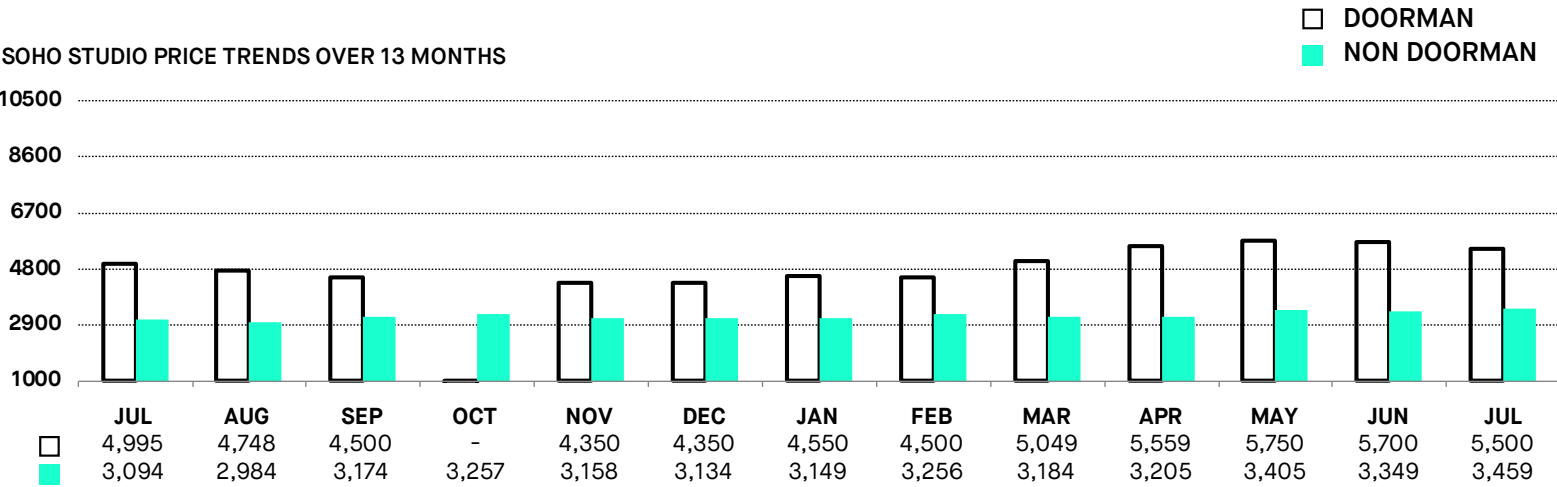
PRICE TRENDS: MURRAY HILL

FOR THE MONTH OF JULY, AVERAGE RENTAL PRICES FOR DOORMAN RENTS INCREASED THIS PAST MONTH BY 1.54%, AND NON-DOORMAN RENTS SLIGHTLY INCREASED BY JUST 0.55%.



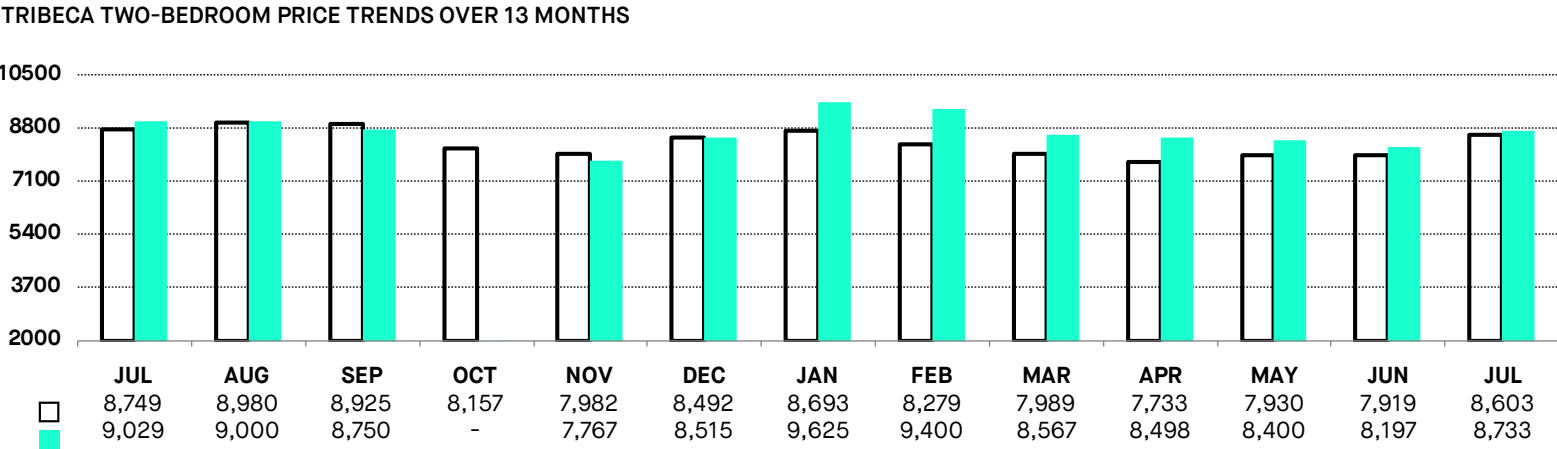
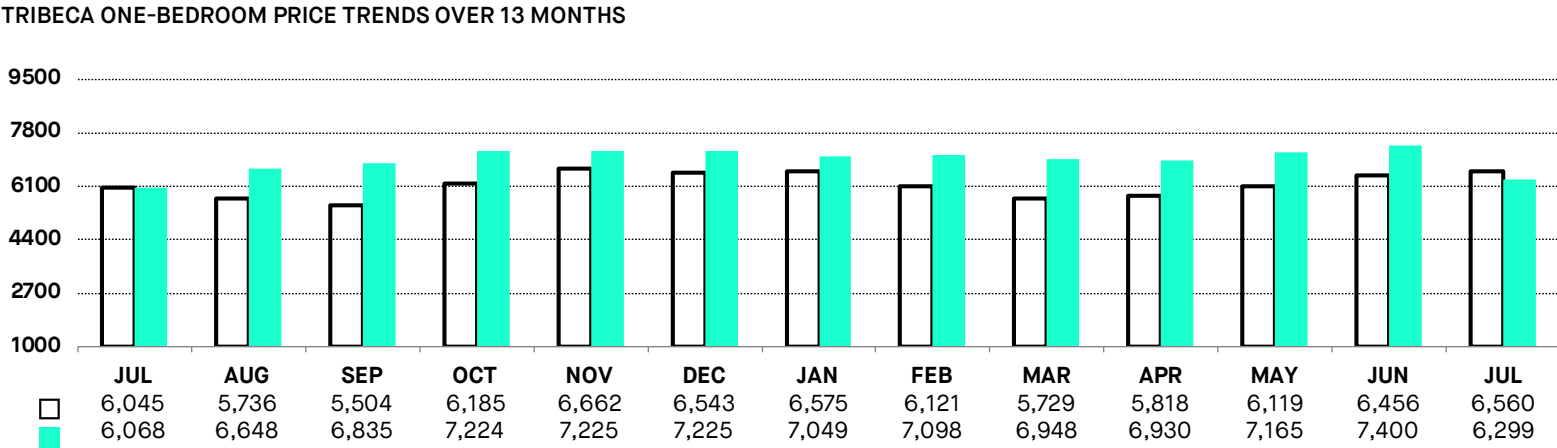
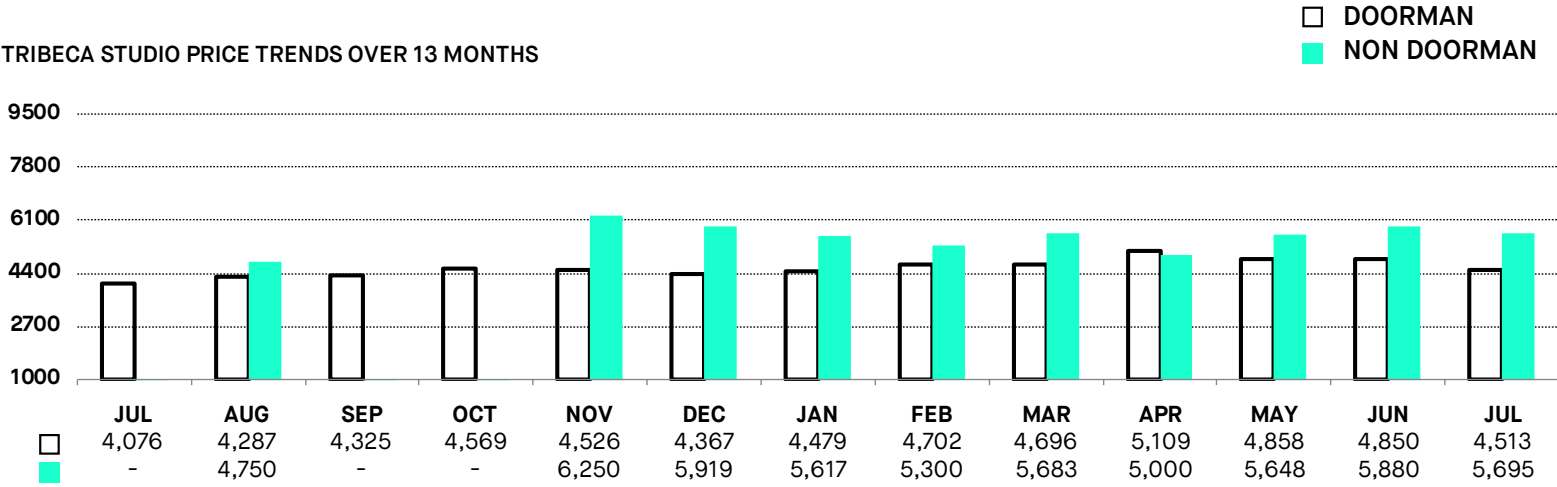
PRICE TRENDS: SOHO

OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT SLIGHTLY INCREASED BY JUST 0.87%, AND NON-DOORMAN RENTS SLIGHTLY INCREASED BY JUST 0.28%.



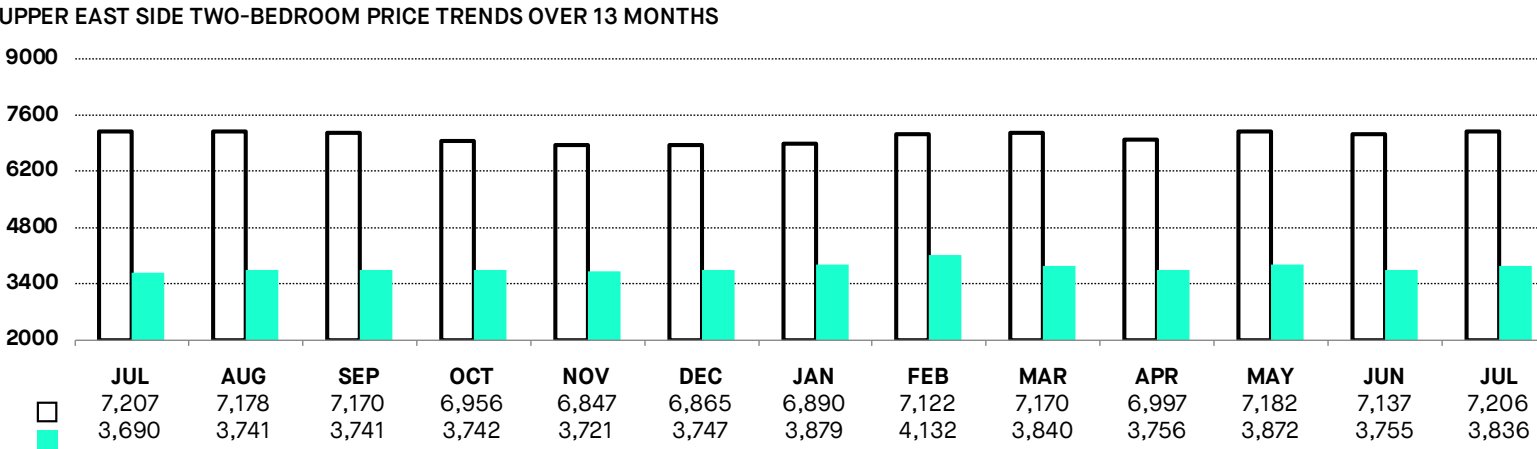
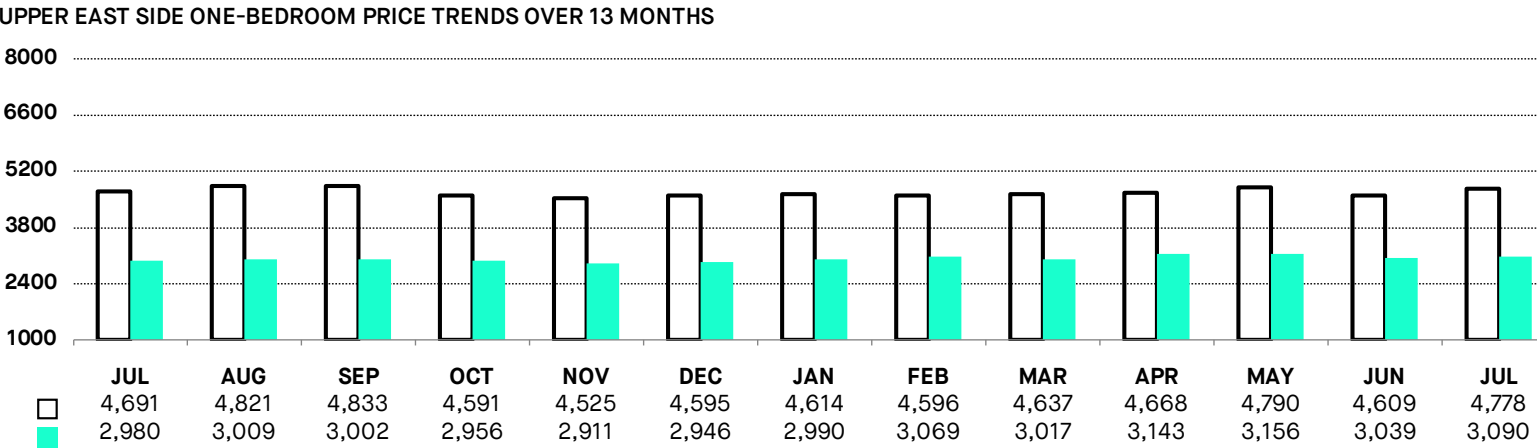
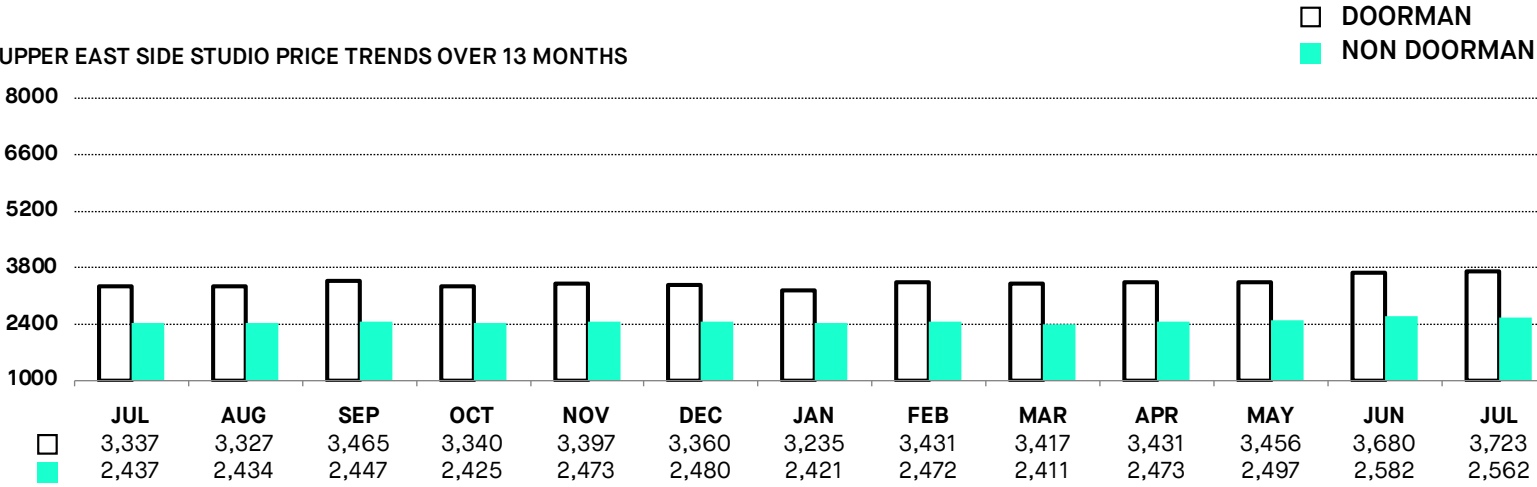
PRICE TRENDS: TRIBECA

THIS PAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT INCREASED BY 2.34%, WHILE NON-DOORMAN RENTS DECREASED BY 3.49%.



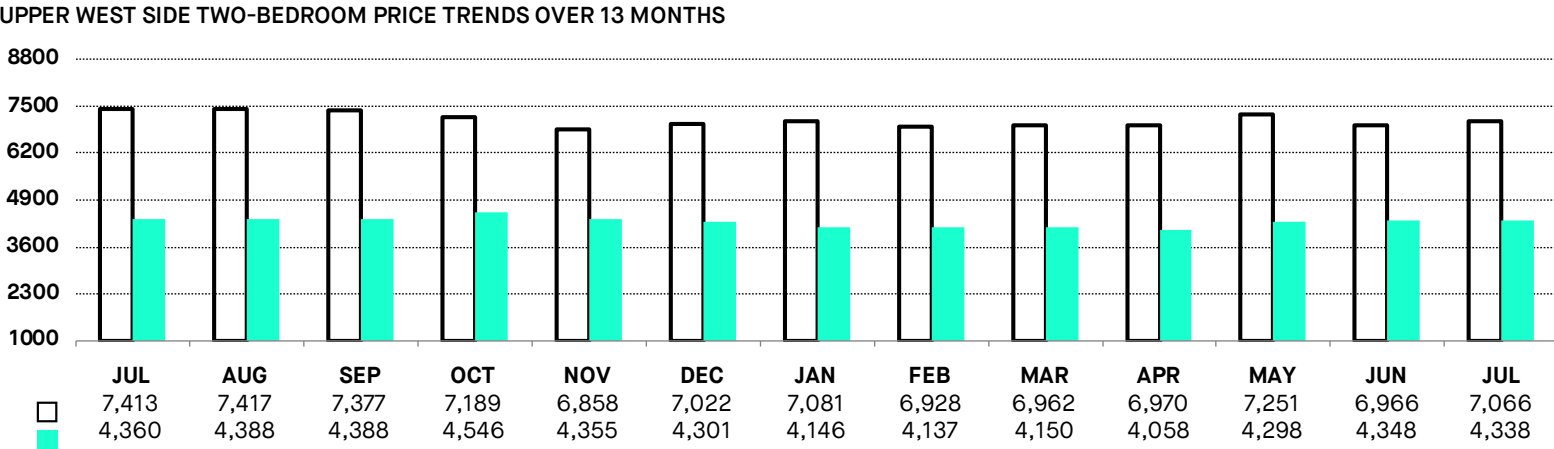
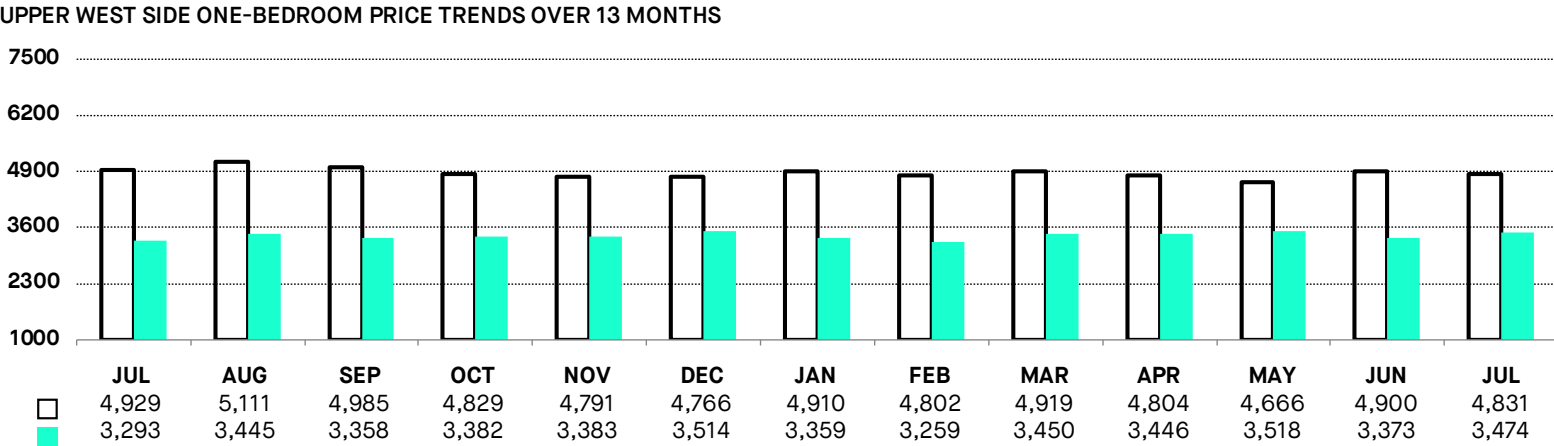
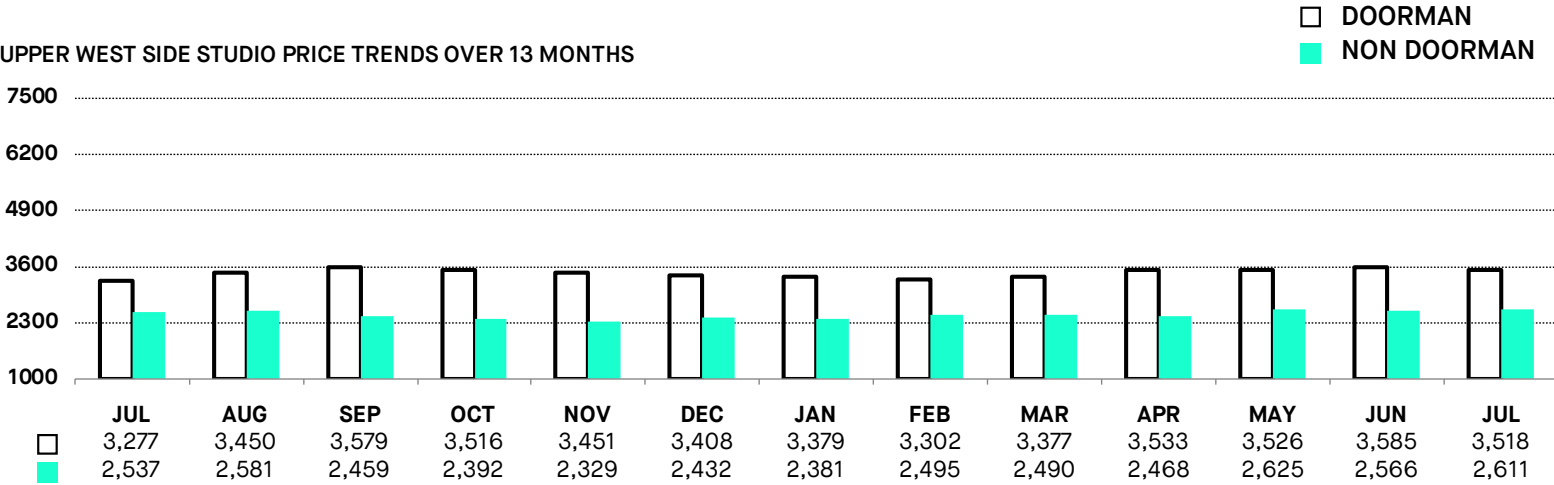
PRICE TRENDS: UPPER EAST SIDE

MONTH-OVER-MONTH, AVERAGE DOORMAN RENTAL PRICES
HAVE SLIGHTLY INCREASED THIS MONTH BY JUST 1.83%, AND
NON-DOORMAN RENTS INCREASED BY 1.20%.



PRICE TRENDS: UPPER WEST SIDE

AVERAGE NON-DOORMAN RENTS THIS MONTH HAVE SLIGHTLY DECREASED BY JUST 0.23%, WHILE NON-DOORMAN RENTS INCREASED BY 1.32%.



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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