

M.N.S
REAL ESTATE
NYC

MANHATTAN RENTAL MARKET REPORT

MARCH 2024



CONTENTS

- INTRODUCTION 4
- A QUICK LOOK 5
 - NOTABLE PRICE TRENDS 6
 - PRICE DECREASE7
 - PRICE INCREASE 8
- MEAN MANHATTAN RENTAL PRICES.....9
- NEIGHBORHOOD PRICE TRENDS14
 - BATTERY PARK CITY15
 - CHELSEA16
 - EAST VILLAGE.....17
 - FINANCIAL DISTRICT.....18
 - GRAMERCY PARK19
 - GREENWICH VILLAGE.....20
 - HARLEM.....21
 - LOWER EAST SIDE.....22
 - MIDTOWN EAST.....23
 - MIDTOWN WEST.....24
 - MURRAY HILL.....25
 - SOHO.....26
 - TRIBECA.....27
 - UPPER EAST SIDE.....28
 - UPPER WEST SIDE.....29
- THE REPORT EXPLAINED.....30

AVERAGE RENT

THE AVERAGE RENT IN MANHATTAN HAS INCREASED THIS MONTH.

MANHATTAN

↑0.09%
CHANGE

\$4,713
FEBRUARY 2024

\$4,717
MARCH 2024

A QUICK LOOK

MANHATTAN

Over the last month, the average rental price in Manhattan increased by 0.09%, from \$4,713 to \$4,717. The average rental price for a non-doorman studio unit decreased by 4.91%, from \$2,907 to \$2,764. The average rental price for a non-doorman one-bedroom unit increased by 6.91%, from \$3,451 to \$3,690. The average rental price for a non-doorman two-bedroom unit increased by 0.96%, from \$4,761 to \$4,807. The average rental price for a doorman studio unit increased by 0.23%, from \$3,823 to \$3,832. The average rental price for a one-bedroom doorman unit decreased by 0.42%, from \$5,267 to \$5,245. The average rental price for a doorman two-bedroom unit decreased by 0.26%, from \$7,208 to \$7,189.

Year-over-year, the average rental price for a non-doorman studio decreased by 6.11%, while the average rental price for a doorman studio increased by 1.34%. The average rental price for a non-doorman one-bedroom unit decreased by 2.5%, while doorman one-bedroom units saw their average rental price increase by 2.54%. The average rental price for a non-doorman two-bedroom unit decreased by 0.65%, and the average rental price for doorman two-bedroom units decreased by 2.39%. Overall, the average rental price in Manhattan decreased by 0.13% from this time last year.

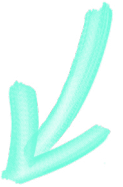
NOTABLE TRENDS

MANHATTAN

TYPE	MOST EXPENSIVE	LEAST EXPENSIVE
Non-doorman studios	Gramercy \$3,417	Harlem \$2,125
Non-doorman one bedrooms	TriBeCa \$6,197	Harlem \$2,613
Non-doorman two bedrooms	TriBeCa \$8,433	Harlem \$3,066

TYPE	MOST EXPENSIVE	LEAST EXPENSIVE
Doorman studios	SoHo \$4,725	Harlem \$2,973
Doorman one bedrooms	SoHo \$7,473	Harlem \$3,676
Doorman two bedrooms	SoHo \$9,875	Harlem \$4,686

WHERE PRICES DECREASED



CHELSEA		HARLEM		SOHO	
Doorman One-Bedroom	-1.1%	Non-Doorman Studios	-2.2%	Non-Doorman Studios	-8.2%
		Doorman One-Bedroom	-0.7%	Non-Doorman One-Bedroom	-3.7%
EAST VILLAGE		Doorman Two-Bedroom	-0.2%	Non-Doorman Two-Bedroom	-3.9%
Non-Doorman Studios	-3.3%			Doorman Studio	-11.1%
Doorman One-Bedroom	-6.2%	LOWER EAST SIDE		Doorman One-Bedroom	-2.4%
Doorman Two-Bedroom	-0.6%	Doorman One-Bedroom	-0.8%	Doorman Two-Bedroom	-1.3%
FINANCIAL DISTRICT		MIDTOWN EAST		TRIBECA	
Non-Doorman One-Bedroom	-1.9%	Non-Doorman One-Bedroom	-2.9%	Non-Doorman Studios	-
Doorman Two-Bedroom	-1.5%	Non-Doorman Two-Bedroom	-0.2%	Doorman One-Bedroom	-3.5%
		Doorman Studios	-0.7%	Doorman Two-Bedroom	-8.0%
GRAMERCY		Doorman One-Bedroom	-2.4%		
Doorman Studios	-0.3%			UPPER EAST SIDE	
Doorman Two-Bedroom	-0.6%	MIDTOWN WEST		Doorman Two-Bedroom	-3.5%
		Non-Doorman Studios	-0.6%		
GREENWICH VILLAGE		Doorman One-Bedroom	-0.3%	UPPER WEST SIDE	
Non-Doorman One-Bedroom	-0.4%			Non-Doorman Studios	-3.2%
Non-Doorman Two-Bedroom	-1.4%	MURRAY HILL		Non-Doorman Two-Bedroom	-2.2%
Doorman Studios	-2.9%	Non-Doorman Two-Bedroom	-1.1%	Doorman Two-Bedroom	-0.5%
		Doorman Two-Bedroom	-1.5%		

WHERE PRICES INCREASED



BATTERY PARK CITY

Doorman Studios	2.2%
Doorman One-Bedroom	2.1%
Doorman Two-Bedroom	2.1%

CHELSEA

Non-Doorman Studios	2.7%
Non-Doorman One-Bedroom	8.3%
Non-Doorman Two-Bedroom	0.2%
Doorman Studios	1.4%
Doorman Two-Bedroom	0.4%

EAST VILLAGE

Non-Doorman One-Bedroom	1.3%
Non-Doorman Two-Bedroom	4.2%
Doorman Studios	0.4%

FINANCIAL DISTRICT

Non-Doorman Studios	-
Non-Doorman Two-Bedroom	0.9%
Doorman Studios	0.2%
Doorman One-Bedroom	2.2%

GRAMERCY

Non-Doorman Studios	1.9%
Non-Doorman One-Bedroom	2.2%
Non-Doorman Two-Bedroom	2.3%
Doorman One-Bedroom	0.9%

GREENWICH VILLAGE

Non-Doorman Studios	2.1%
Doorman One-Bedroom	3.4%
Doorman Two-Bedroom	3.9%

HARLEM

Non-Doorman One-Bedroom	4.3%
Non-Doorman Two-Bedroom	2.1%
Doorman Studios	3.9%

LOWER EAST SIDE

Non-Doorman Studios	12.3%
Non-Doorman One-Bedroom	1.3%
Non-Doorman Two-Bedroom	1.9%
Doorman Studios	4.0%
Doorman Two-Bedroom	2.4%

MIDTOWN EAST

Non-Doorman Studios	1.8%
Doorman Two-Bedroom	3.8%

MIDTOWN WEST

Non-Doorman One-Bedroom	3.2%
Non-Doorman Two-Bedroom	6.4%
Doorman Studios	1.4%
Doorman Two-Bedroom	1.3%

MURRAY HILL

Non-Doorman Studios	2.9%
Non-Doorman One-Bedroom	0.1%
Doorman Studios	0.7%
Doorman One-Bedroom	1.0%

TRIBECA

Non-Doorman One-Bedroom	-
Non-Doorman Two-Bedroom	2.4%
Doorman Studios	6.5%

UPPER EAST SIDE

Non-Doorman Studios	1.0%
Non-Doorman One-Bedroom	7.2%
Non-Doorman Two-Bedroom	4.1%
Doorman Studios	1.2%
Doorman One-Bedroom	1.7%

UPPER WEST SIDE

Non-Doorman One-Bedroom	0.9%
Doorman Studios	1.7%
Doorman One-Bedroom	1.7%

MANHATTAN AVERAGE PRICE

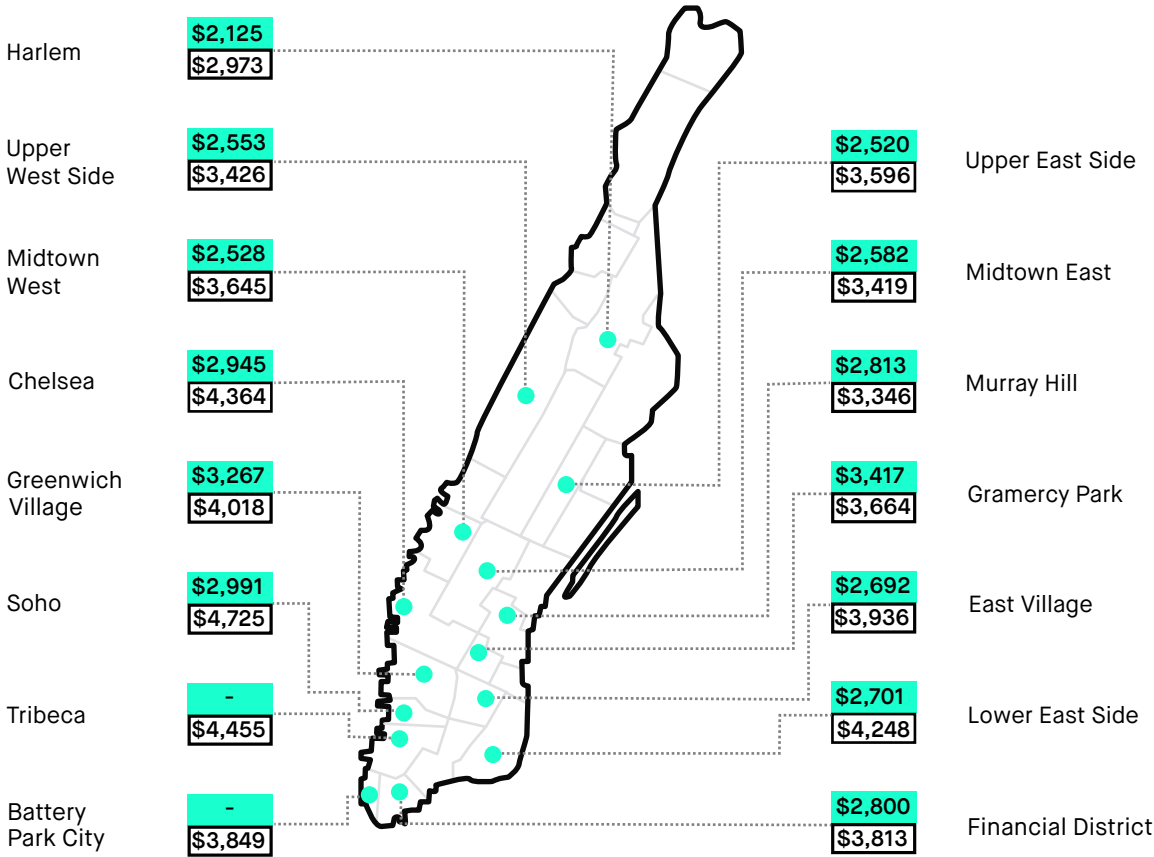
STUDIOS



\$3,832
DOORMAN



\$2,764
NON-DOORMAN



MANHATTAN AVERAGE PRICE

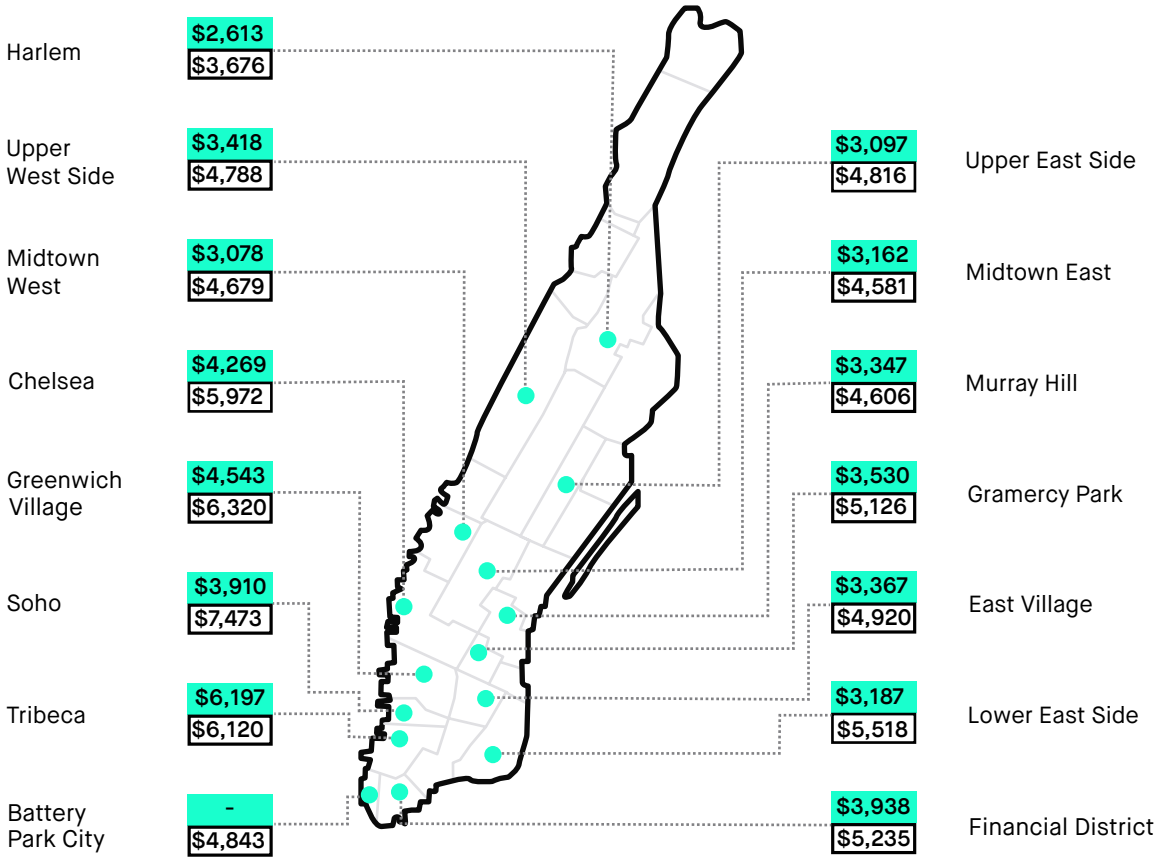
1 BEDROOM



\$5,245
DOORMAN



\$3,690
NON-DOORMAN



MANHATTAN AVERAGE PRICE

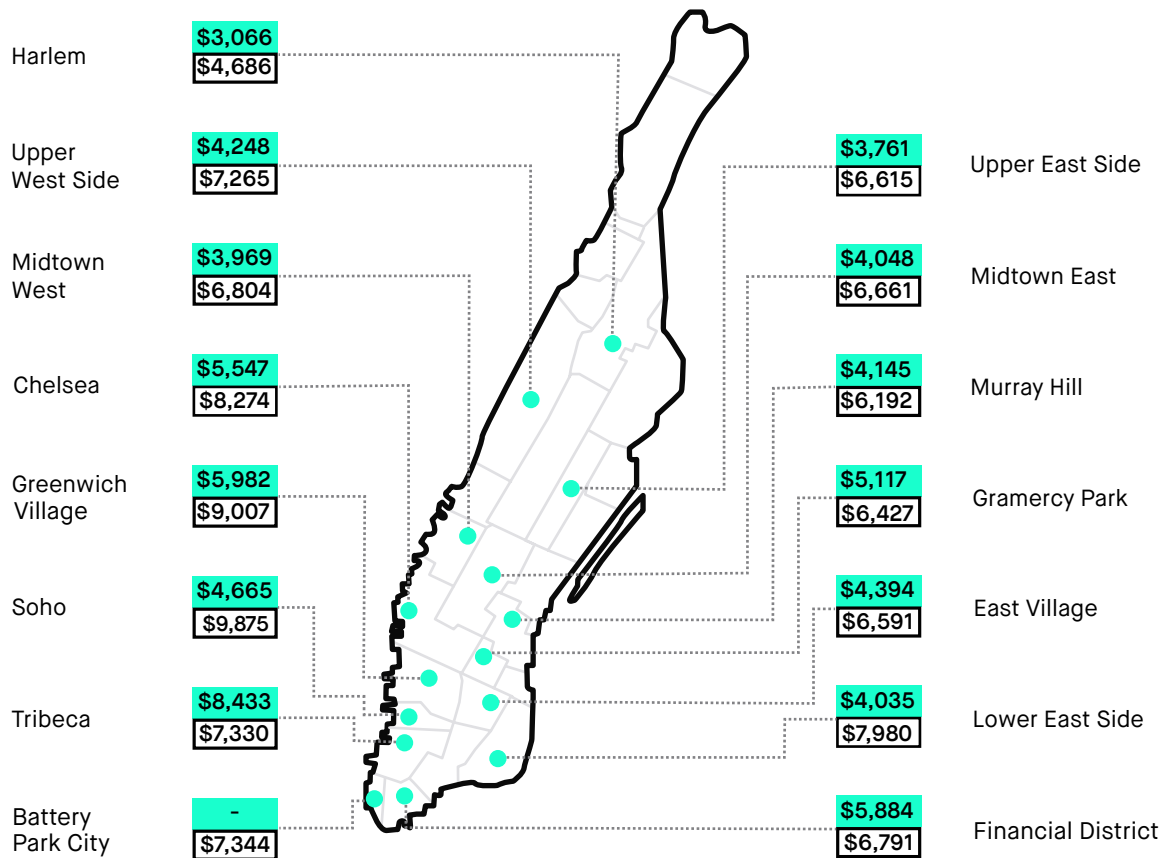
2 BEDROOM



\$7,189
DOORMAN



\$4,807
NON-DOORMAN



A QUICK LOOK

CHANGE BY NEIGHBORHOOD

YEAR OVER YEAR

BATTERY PARK CITY	↓ 0.8%	GREENWICH VILLAGE	↑ 3.2%	MURRAY HILL	↑ 1.0%
CHELSEA	↑ 4.5%	HARLEM	↑ 2.8%	SOHO	↓ 5.9%
EAST VILLAGE	↓ 6.5%	LOWER EAST SIDE	↑ 5.5%	TRIBECA	↓ 1.4%
FINANCIAL DISTRICT	↓ 4.2%	MIDTOWN EAST	↑ 0.6%	UPPER EAST SIDE	↑ 1.4%
GRAMERCY	↑ 0.3%	MIDTOWN WEST	↑ 0.1%	UPPER WEST SIDE	↓ 1.1%

PRICE CHANGES

MANHATTAN RENTS:
MARCH 2023 VS. MARCH 2024

PRICE CHANGES

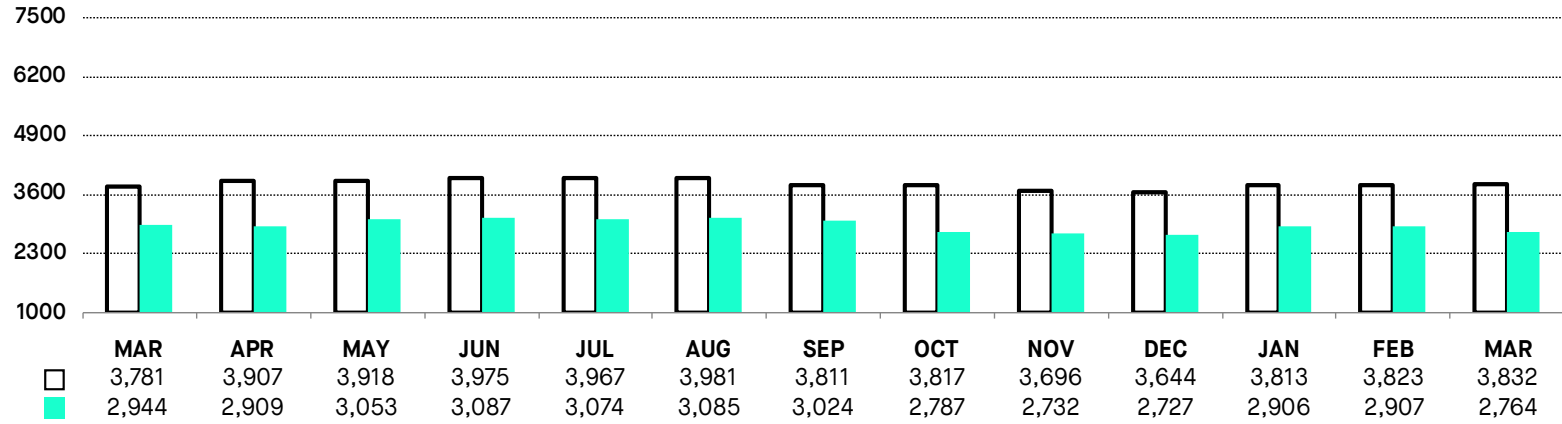
TYPE	MARCH 2023	MARCH 2024	CHANGE
Non-doorman studios	\$2,944	\$2,764	↓ 6.11%
Non-doorman one bedrooms	\$3,784	\$3,690	↓ 2.50%
Non-doorman two bedrooms	\$4,838	\$4,807	↓ 0.65%

TYPE	MARCH 2023	MARCH 2024	CHANGE
Doorman studios	\$3,781	\$3,832	↑ 1.34%
Doorman one bedrooms	\$5,115	\$5,245	↑ 2.54%
Doorman two bedrooms	\$7,365	\$7,189	↓ 2.39%

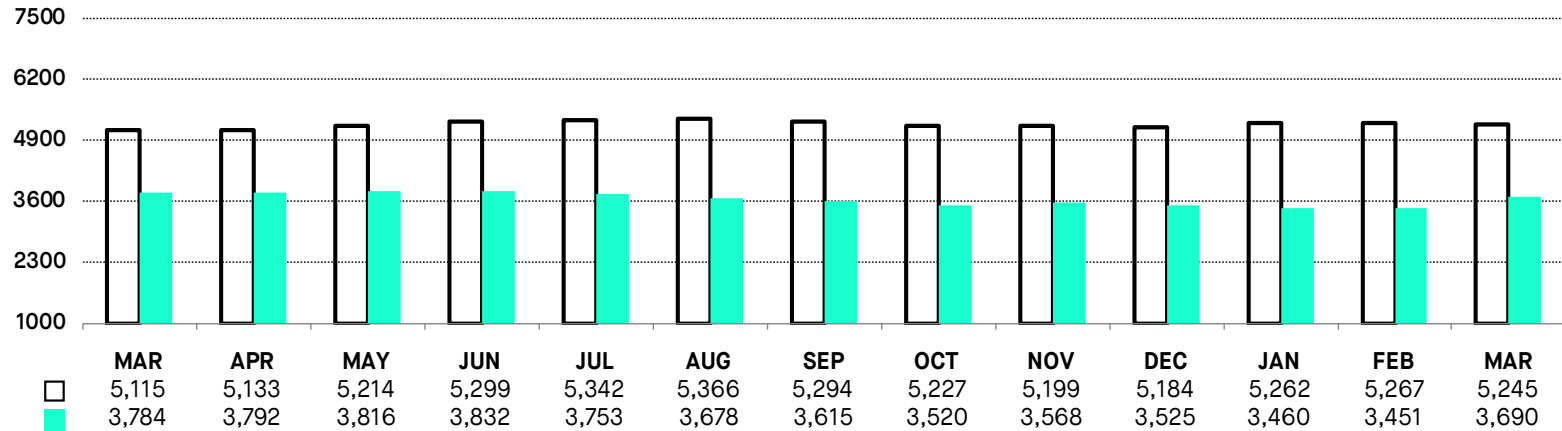
PRICE TRENDS: MANHATTAN

MANHATTAN STUDIO PRICE TRENDS OVER 13 MONTHS

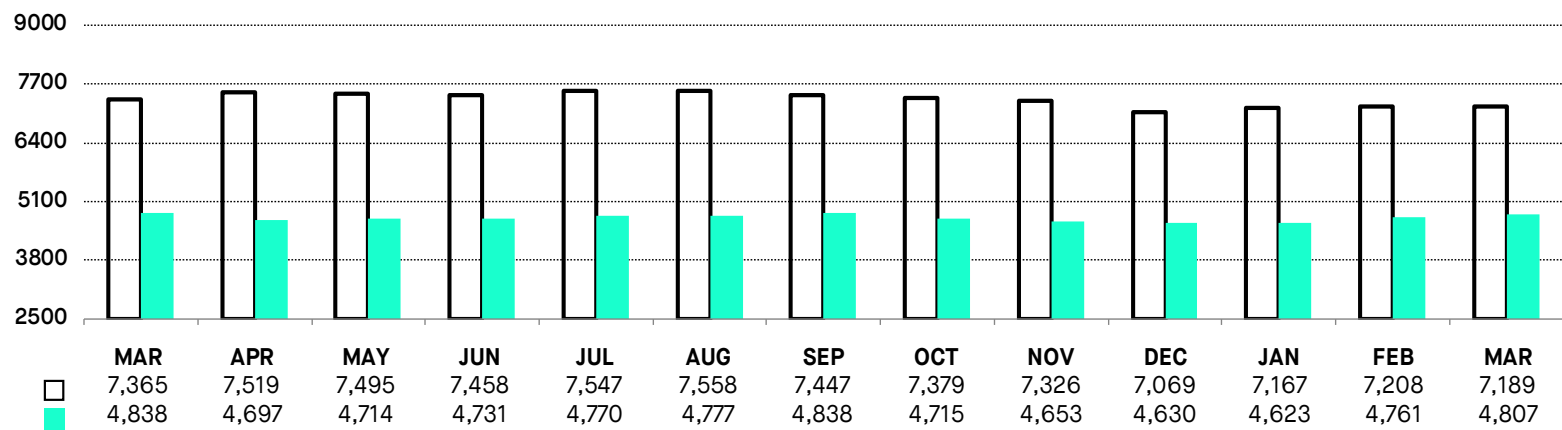
□ DOORMAN
■ NON DOORMAN



MANHATTAN ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



MANHATTAN TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

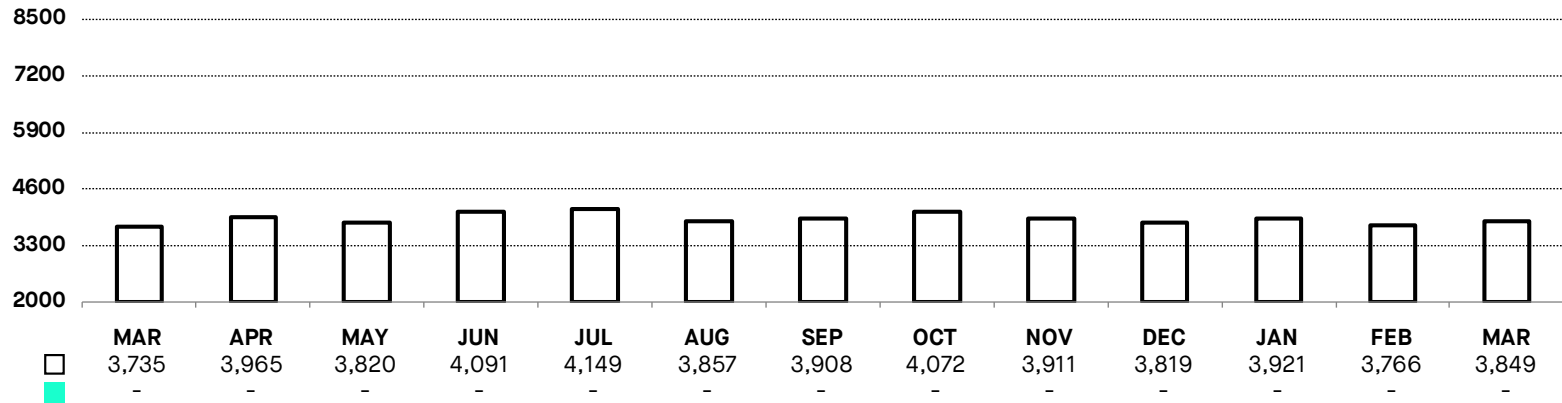


PRICE TRENDS: BATTERY PARK CITY

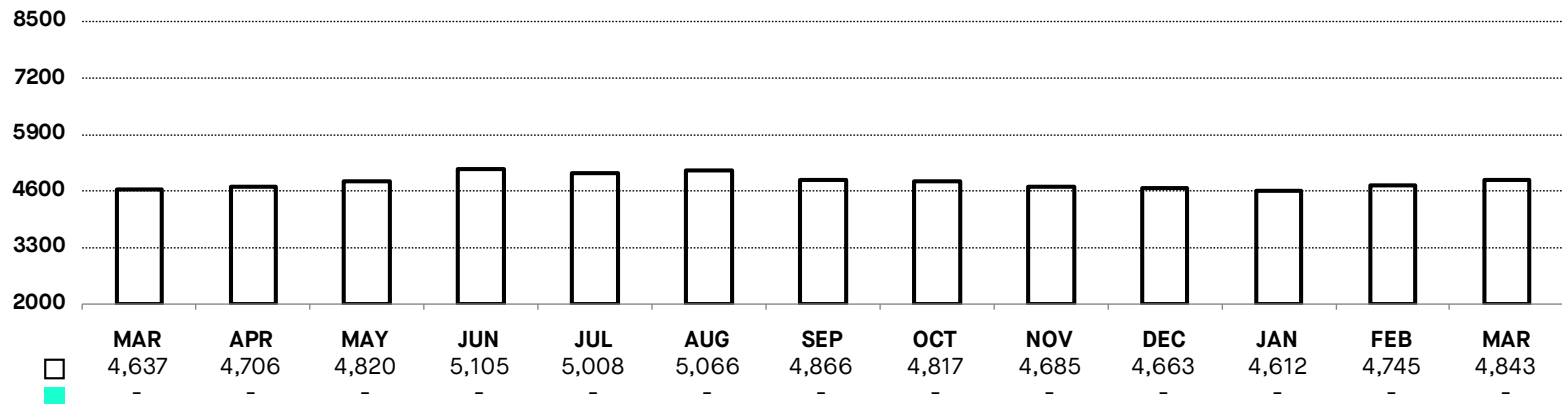
THE AVERAGE RENTAL PRICE IN BATTERY PARK CITY INCREASED BY 2.14%.

□ DOORMAN
■ NON DOORMAN

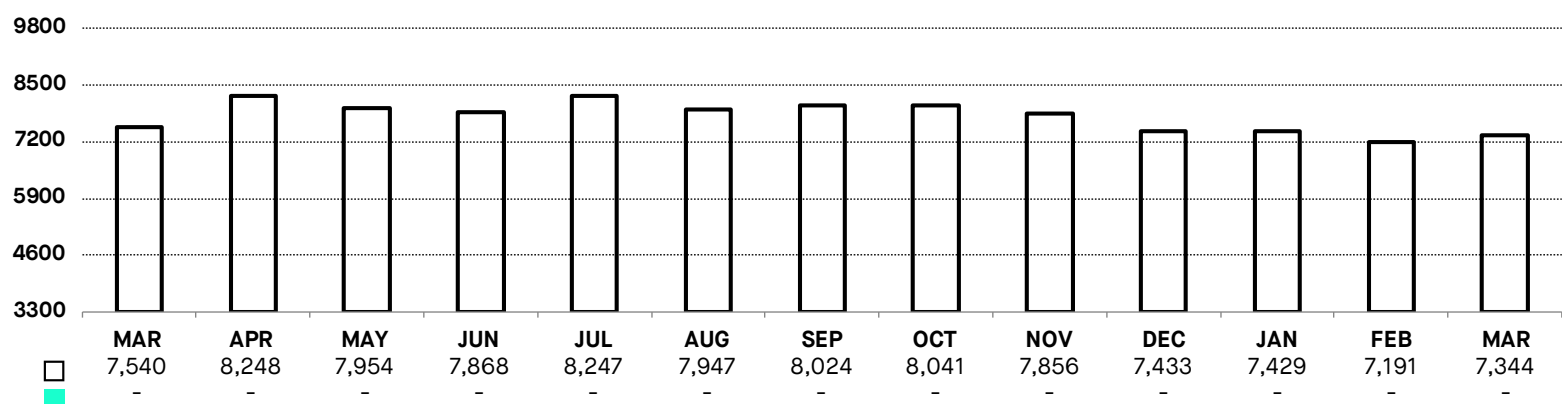
BATTERY PARK CITY STUDIO PRICE TRENDS OVER 13 MONTHS



BATTERY PARK CITY ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS

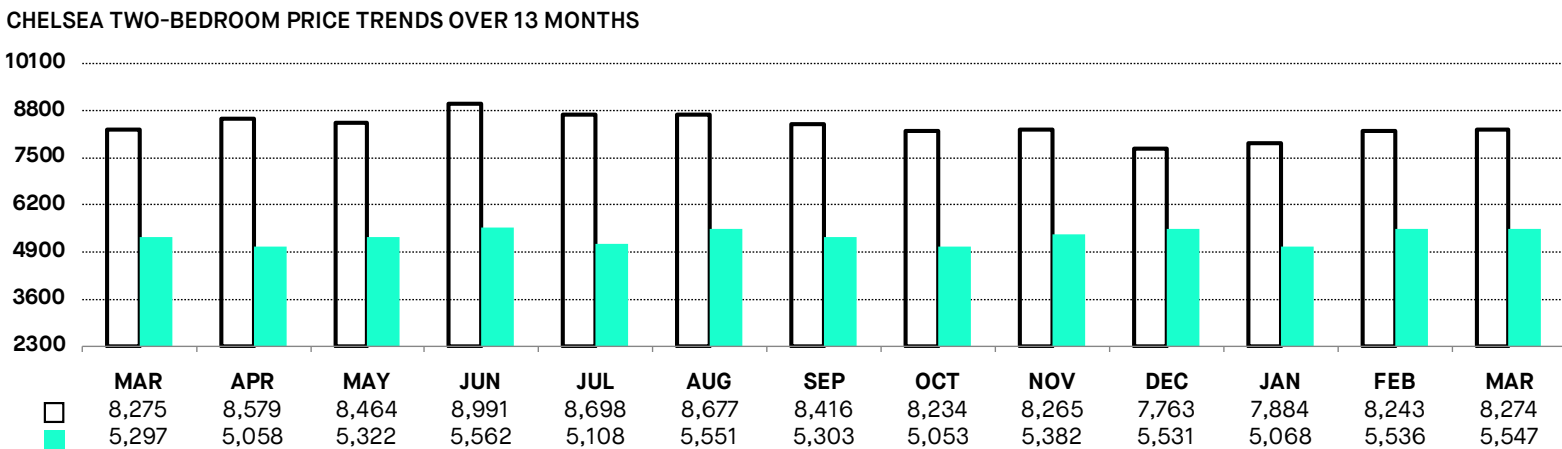
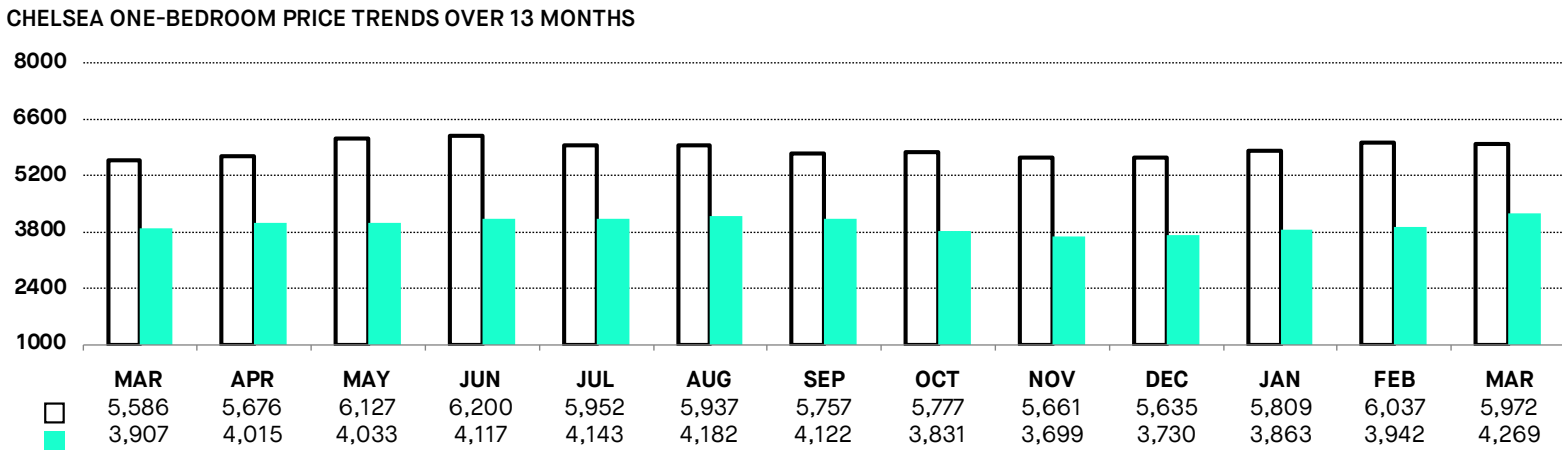
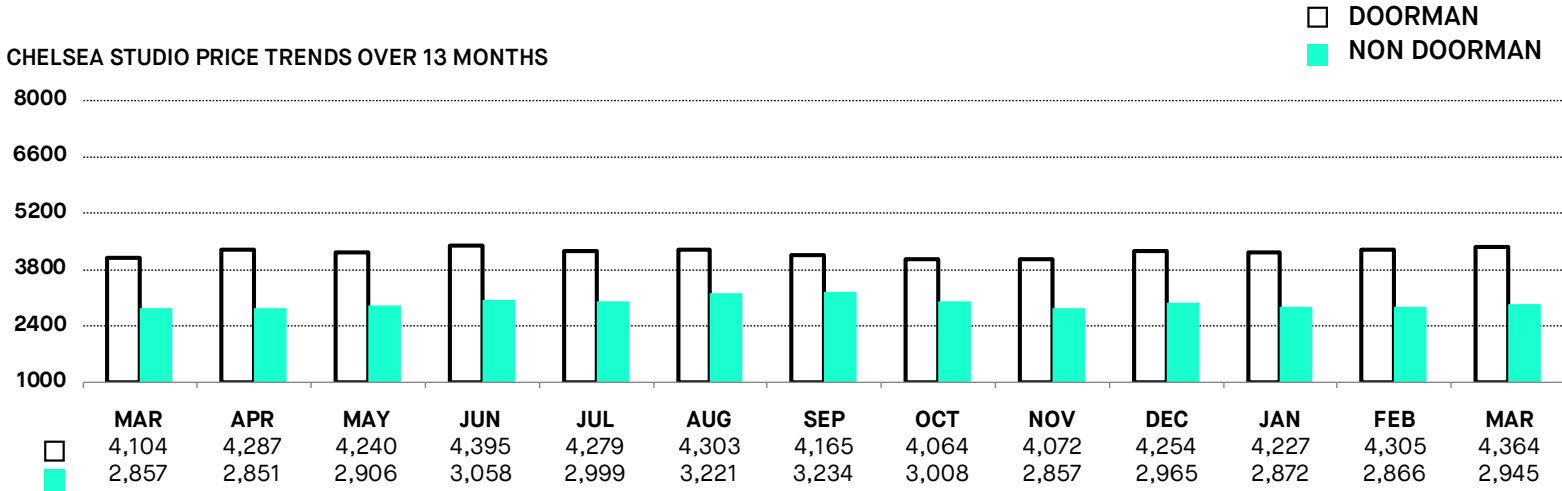


BATTERY PARK CITY TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



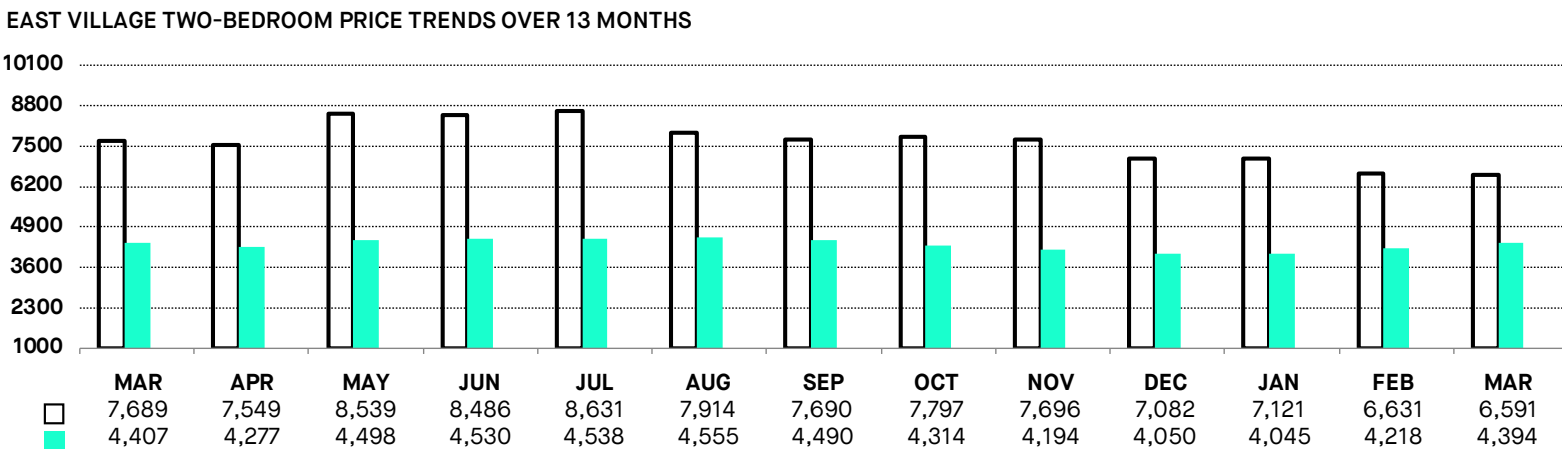
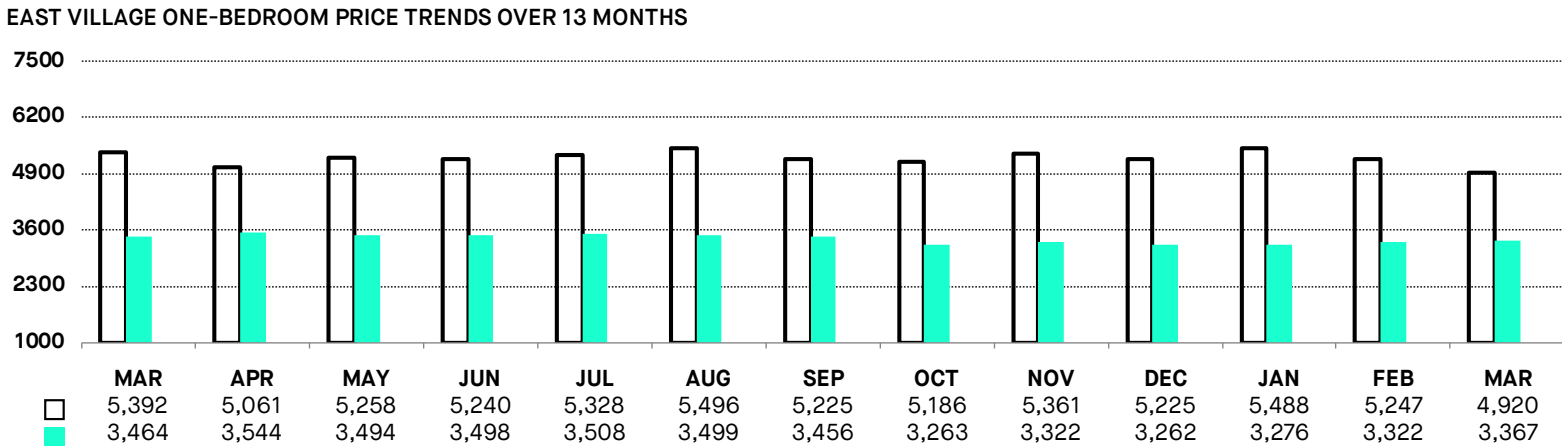
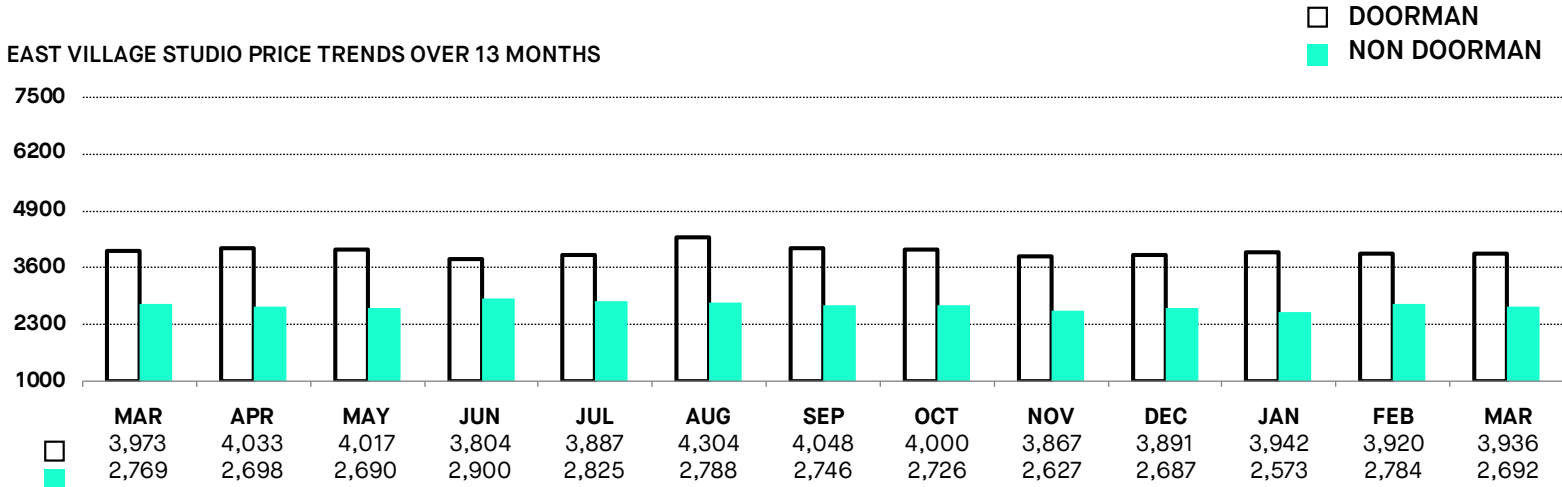
PRICE TRENDS: CHELSEA

MONTH-OVER-MONTH, AVERAGE DOORMAN RENTAL PRICES HAVE SLIGHTLY INCREASED BY JUST 0.13%, AND NON-DOORMAN RENTS INCREASED BY 3.38%.



PRICE TRENDS: EAST VILLAGE

DOORMAN RENTS DECREASED THIS PAST MONTH BY 2.22%,
WHILE NON-DOORMAN RENTS INCREASED BY 1.24%.

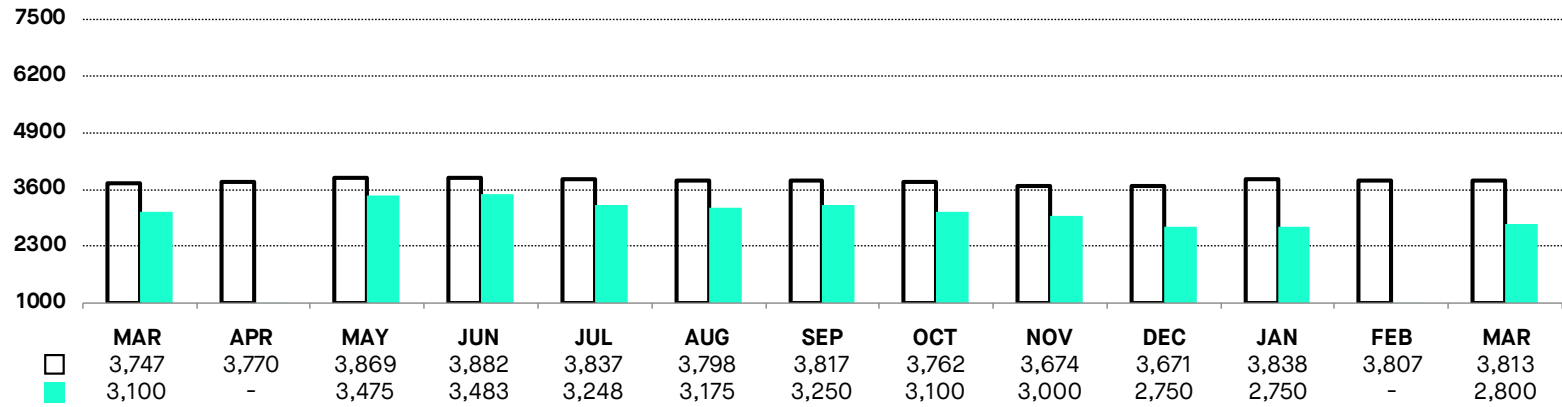


PRICE TRENDS: FINANCIAL DISTRICT

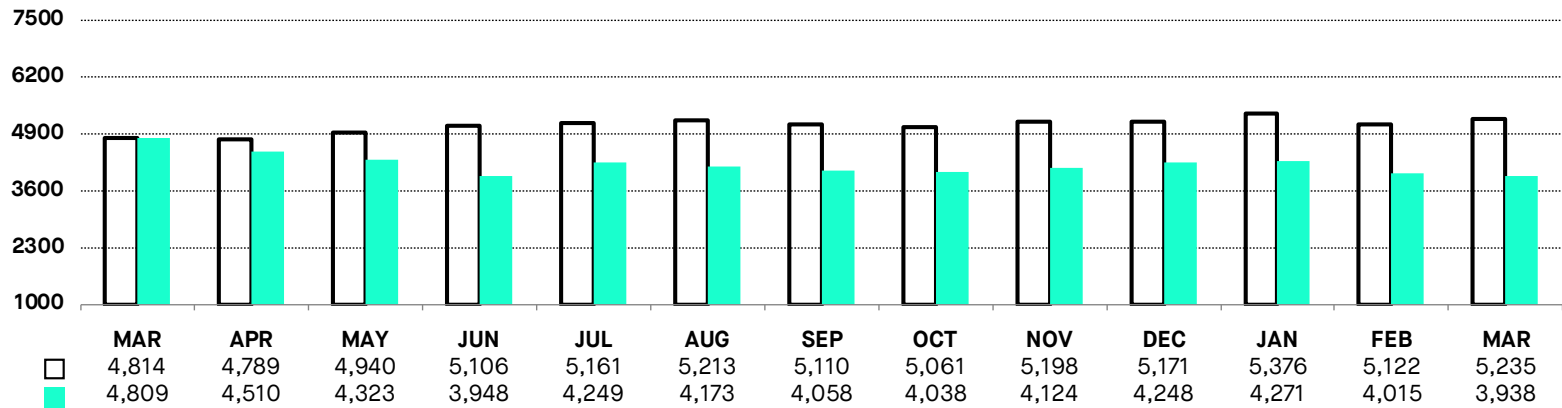
THE AVERAGE RENTAL DOORMAN PRICE INCREASED THIS PAST MONTH BY 0.12%, WHILE NON-DOORMAN RENTS DECREASED BY 14.53%.

□ DOORMAN
■ NON DOORMAN

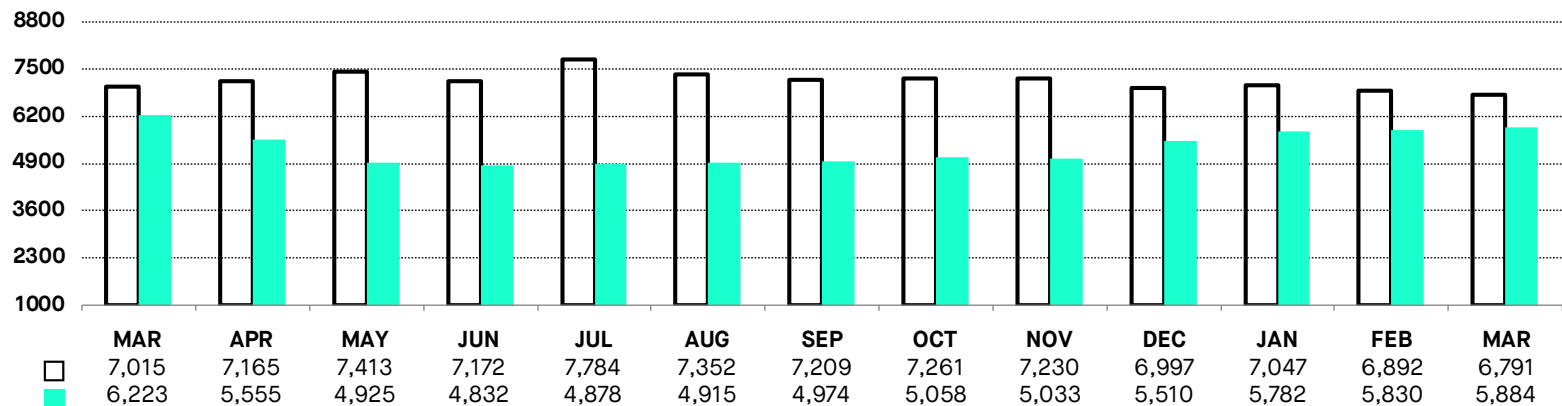
FINANCIAL DISTRICT STUDIO PRICE TRENDS OVER 13 MONTHS



FINANCIAL DISTRICT ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



FINANCIAL DISTRICT TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

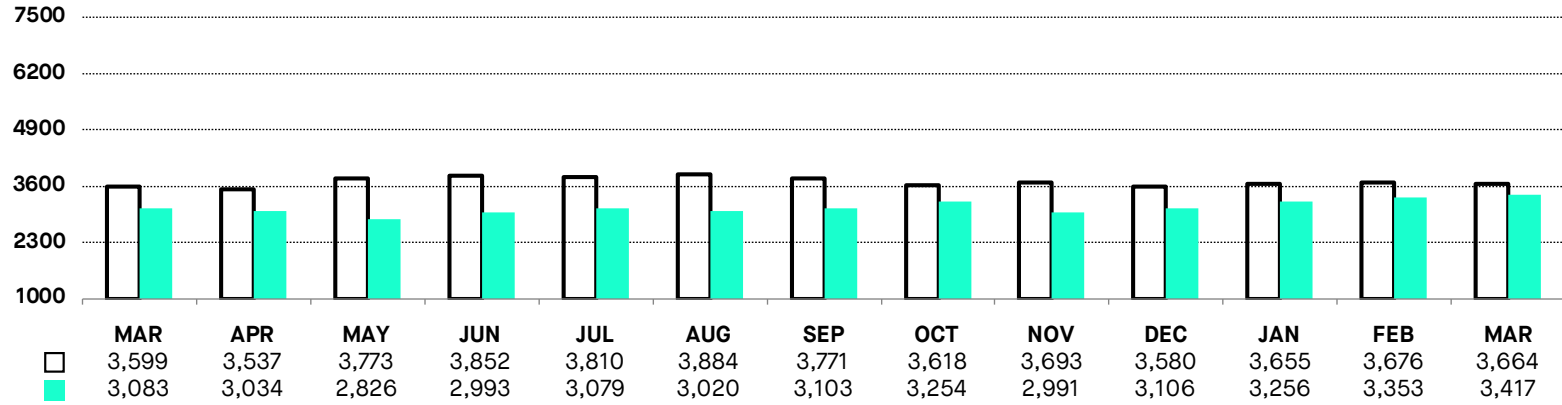


PRICE TRENDS: GRAMERCY PARK

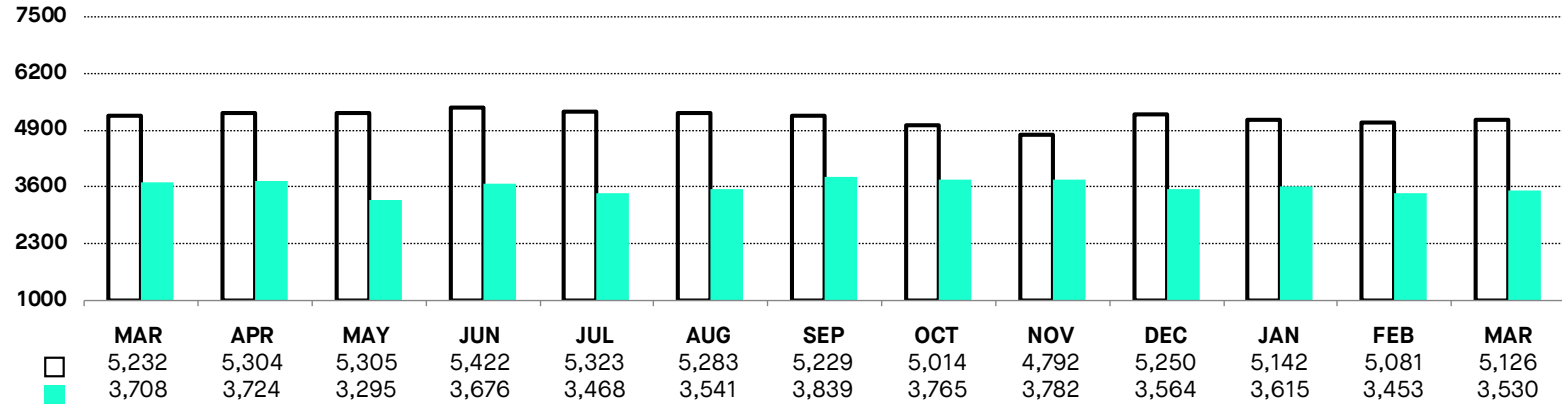
THIS PAST MONTH, THE AVERAGE DOORMAN RENTS SLIGHTLY DECREASED BY JUST 0.04%, WHILE NON-DOORMAN RENTS INCREASED BY 2.17%.

□ DOORMAN
■ NON DOORMAN

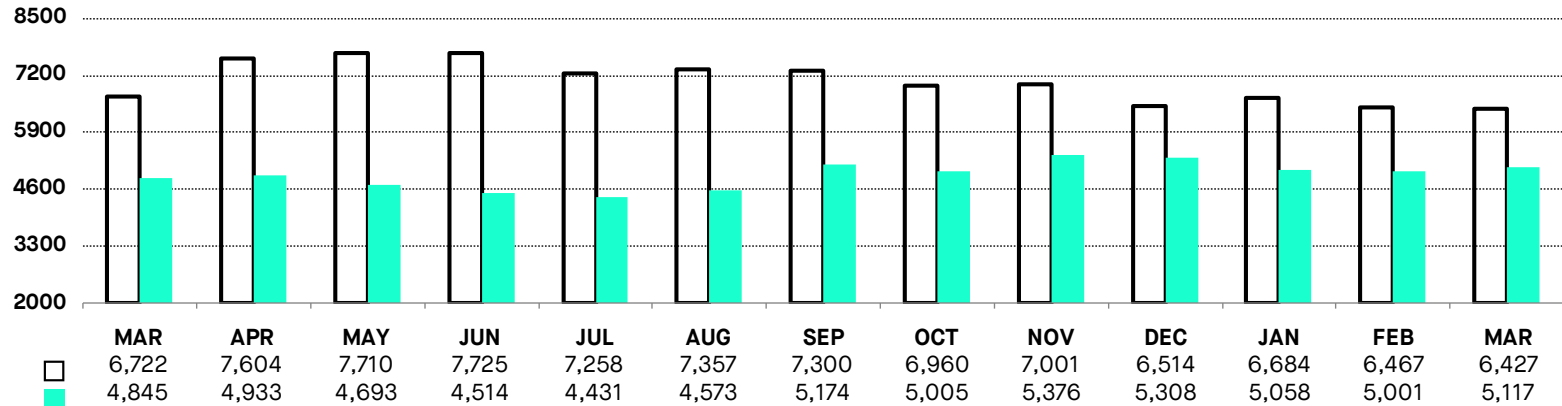
GRAMERCY PARK STUDIO PRICE TRENDS OVER 13 MONTHS



GRAMERCY PARK ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



GRAMERCY PARK TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

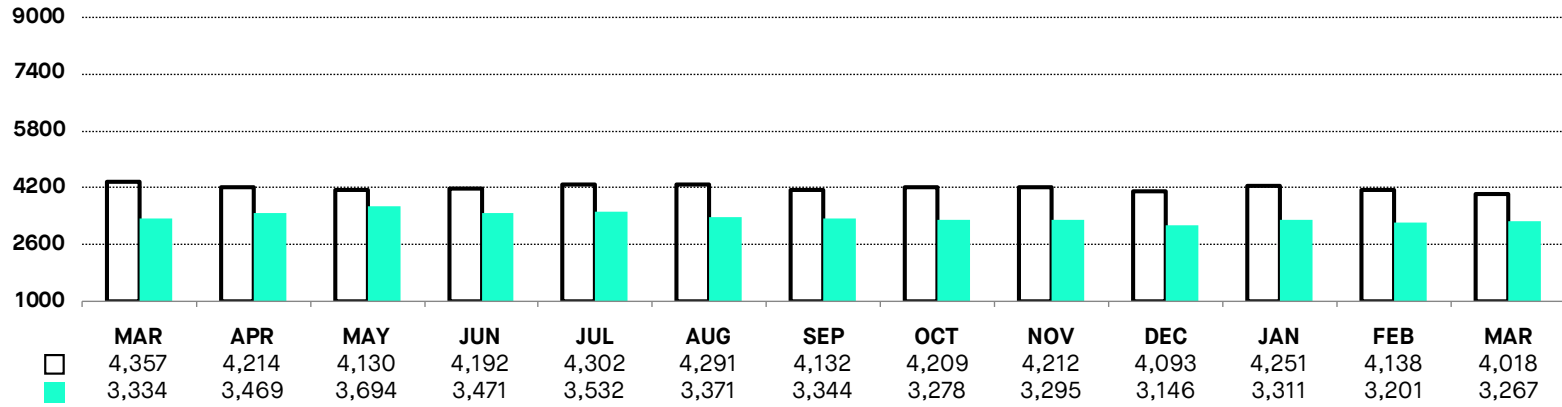


PRICE TRENDS: GREENWICH VILLAGE

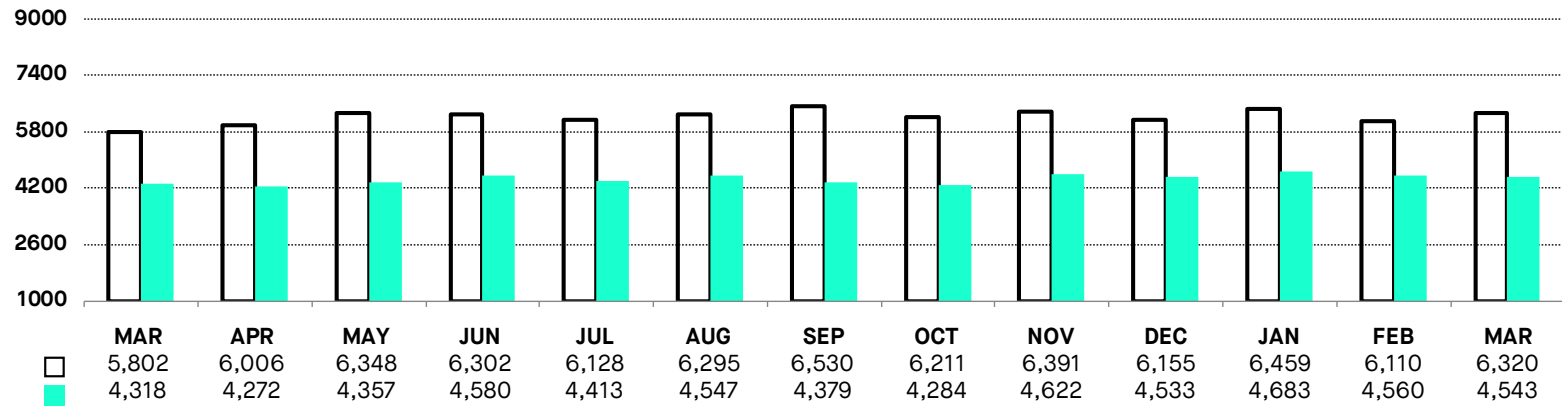
NON-DOORMAN RENTS INCREASED BY 2.27% THIS PAST MONTH, WHILE DOORMAN RENTS SLIGHTLY DECREASED BY JUST 0.28%.

□ DOORMAN
■ NON DOORMAN

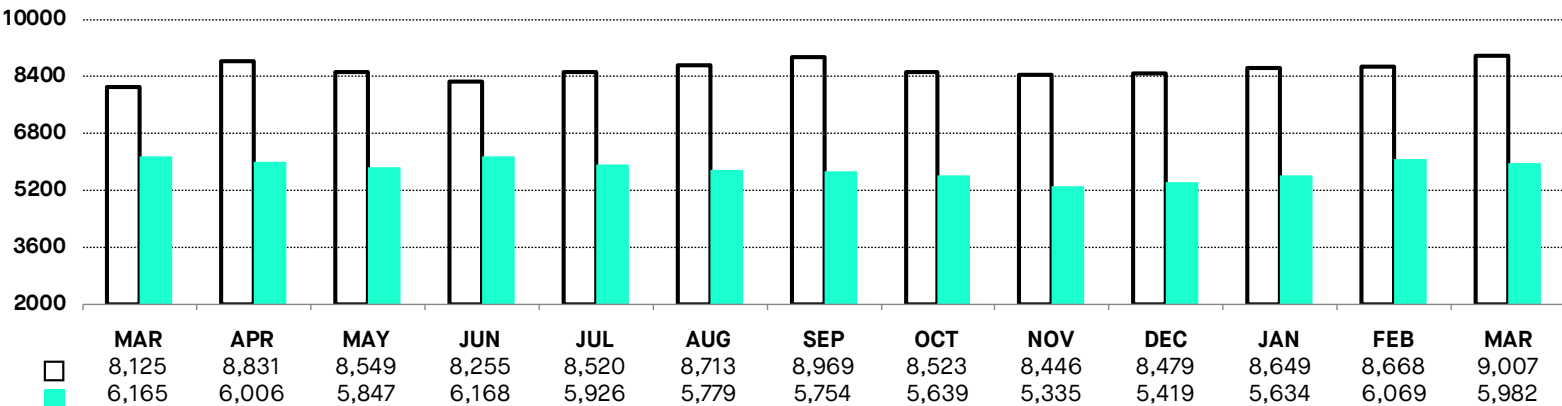
GREENWICH VILLAGE STUDIO PRICE TRENDS OVER 13 MONTHS



GREENWICH VILLAGE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



GREENWICH VILLAGE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

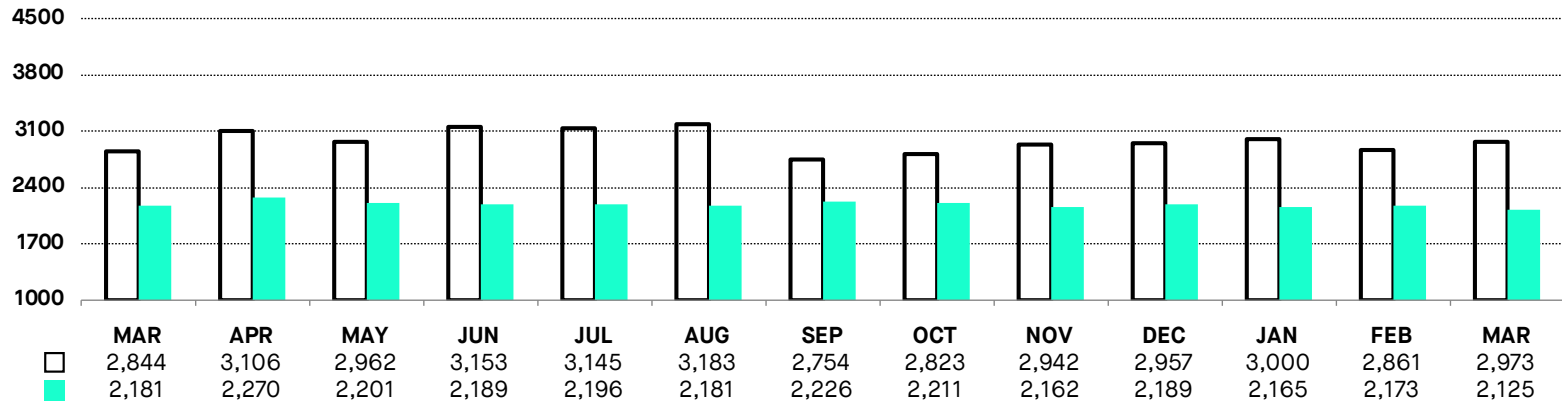


PRICE TRENDS: HARLEM

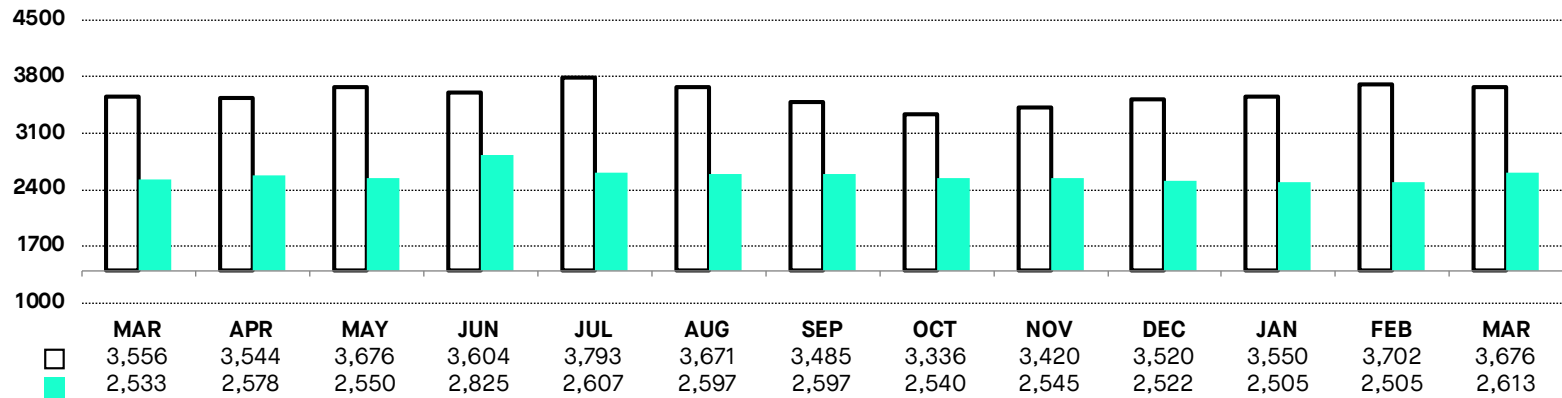
MONTH-OVER-MONTH, NON-DOORMAN RENTS INCREASED BY 0.70%, AND DOORMAN RENTS INCREASED BY 1.58%.

□ DOORMAN
■ NON DOORMAN

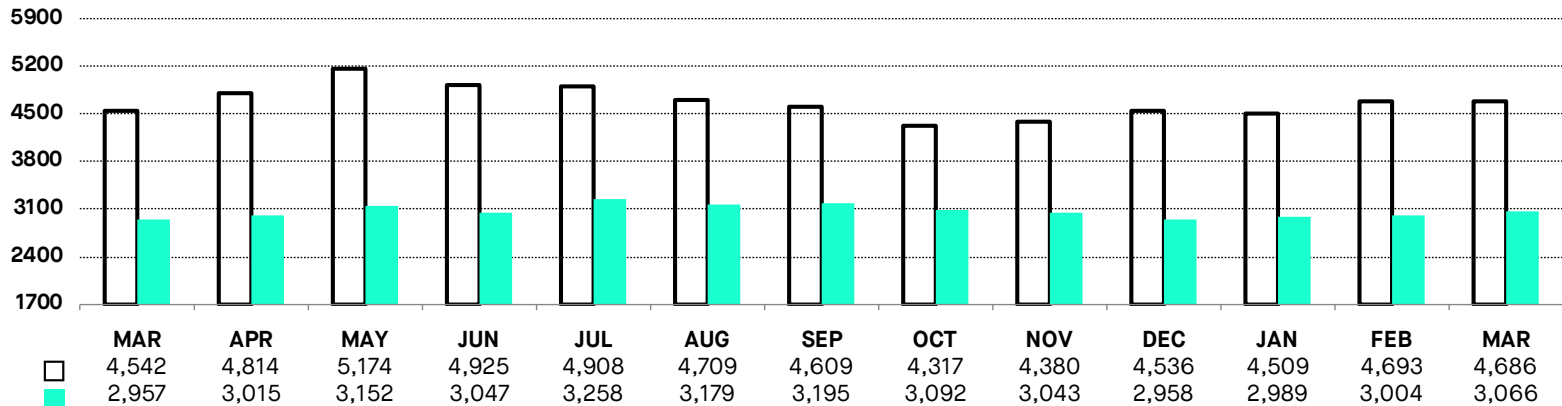
HARLEM STUDIO PRICE TRENDS OVER 13 MONTHS



HARLEM ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



HARLEM TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

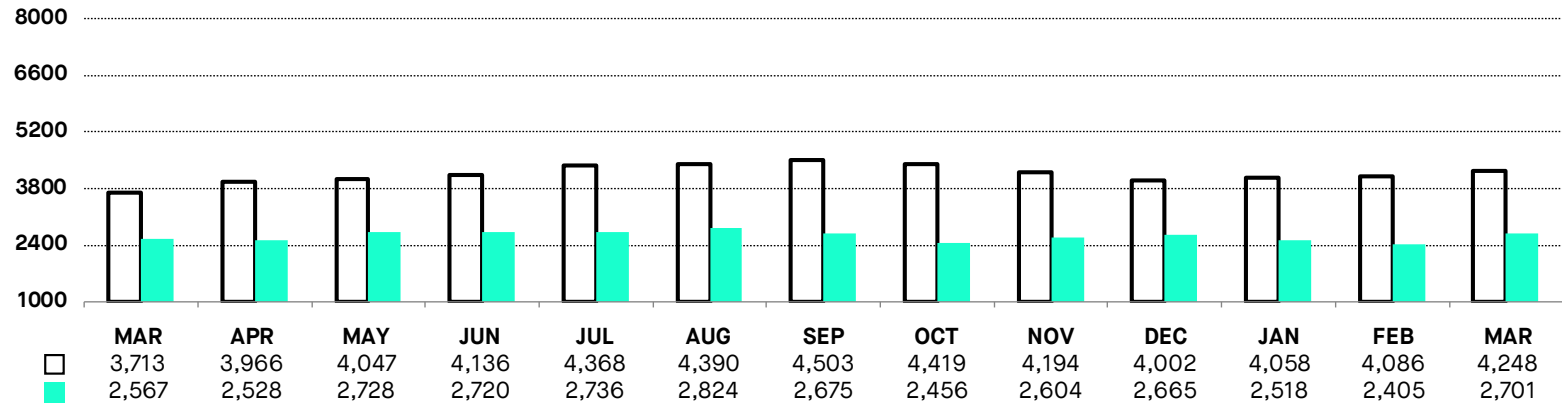


PRICE TRENDS: LOWER EAST SIDE

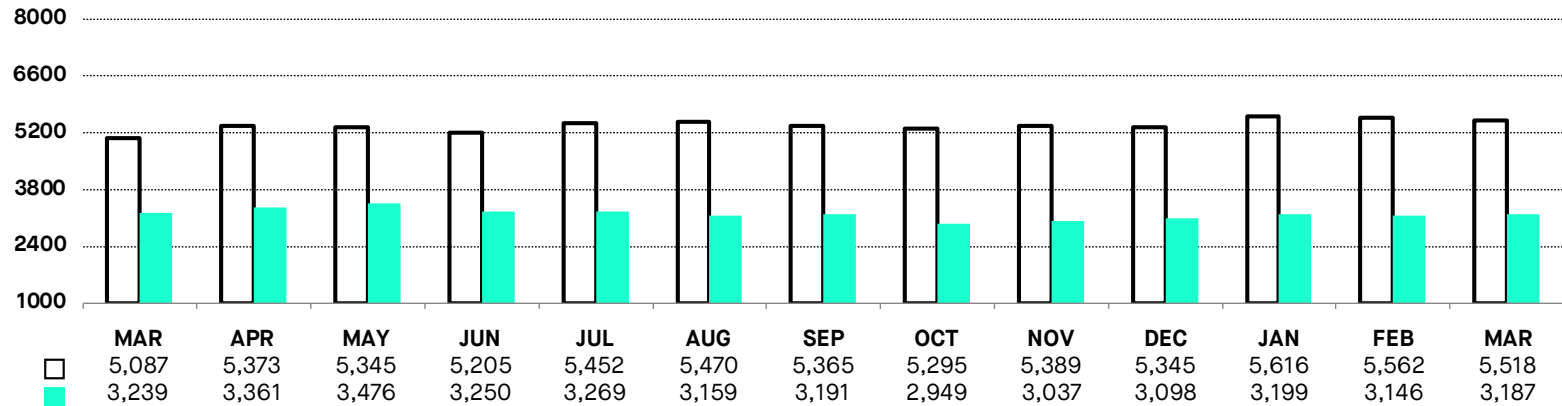
AVERAGE NON-DOORMAN RENTS INCREASED BY 1.73% SINCE LAST MONTH, AND DOORMAN RENTS INCREASED BY 4.34%.

□ DOORMAN
■ NON DOORMAN

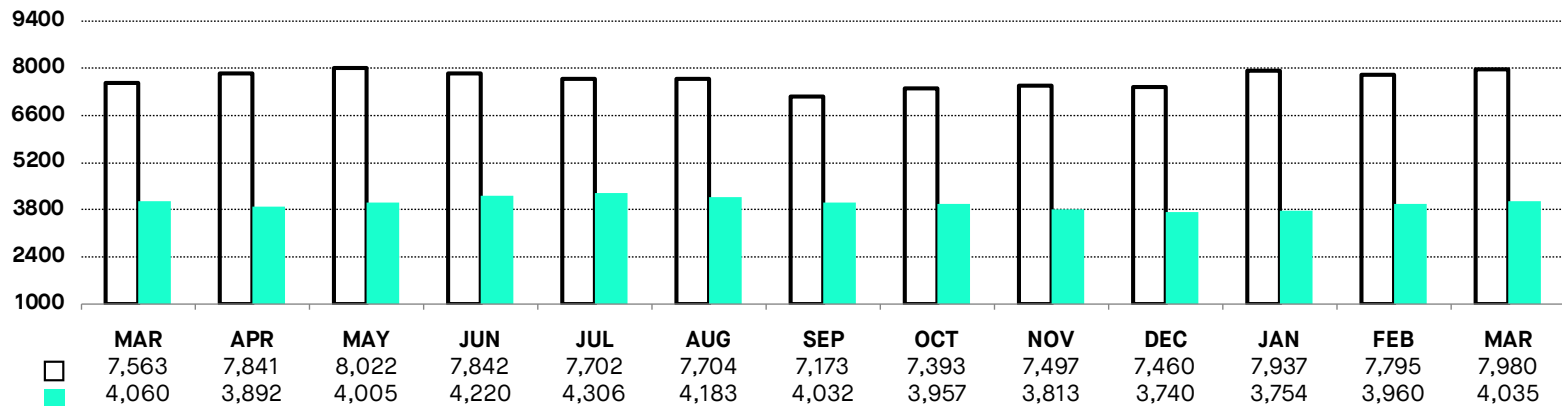
LOWER EAST SIDE STUDIO PRICE TRENDS OVER 13 MONTHS



LOWER EAST SIDE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



LOWER EAST SIDE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

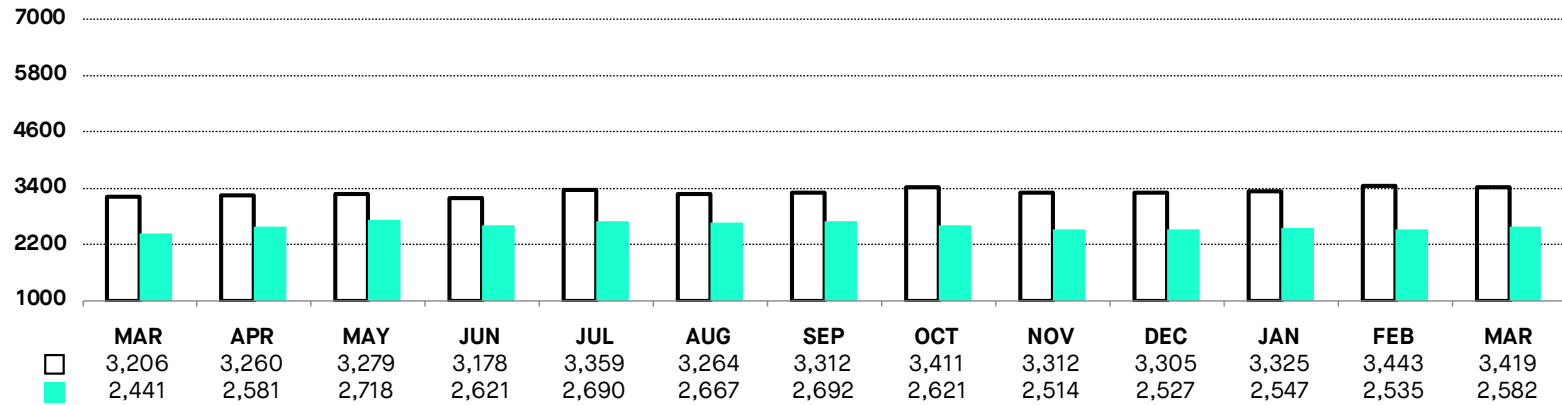


PRICE TRENDS: MIDTOWN EAST

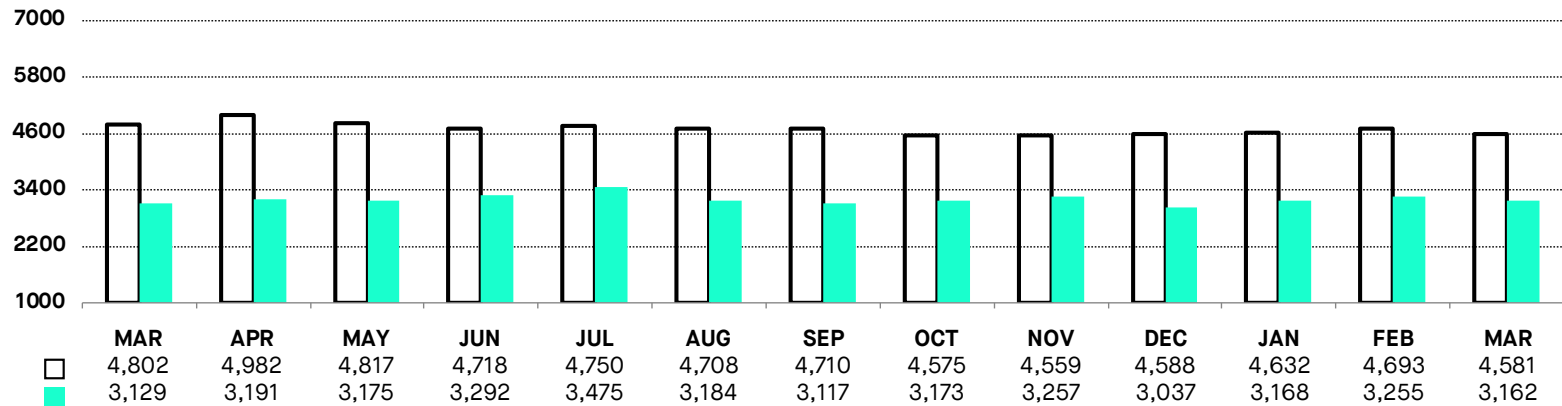
FOR THE MONTH OF MARCH, DOORMAN RENTS SLIGHTLY INCREASED BY JUST 0.73%, WHILE NON-DOORMAN RENTS SLIGHTLY DECREASED BY JUST 0.54%.

□ DOORMAN
■ NON DOORMAN

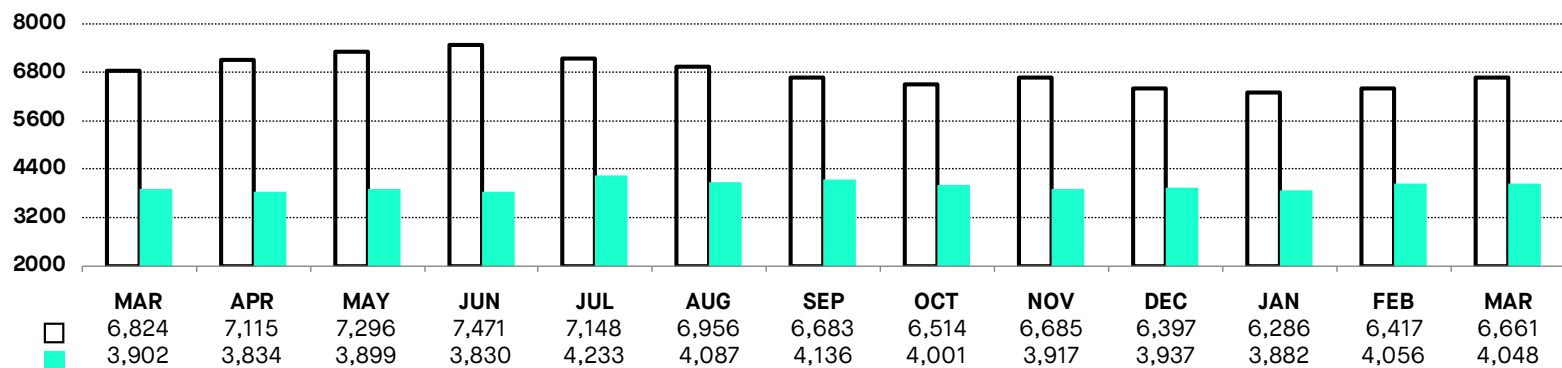
MIDTOWN EAST STUDIO PRICE TRENDS OVER 13 MONTHS



MIDTOWN EAST ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



MIDTOWN EAST TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

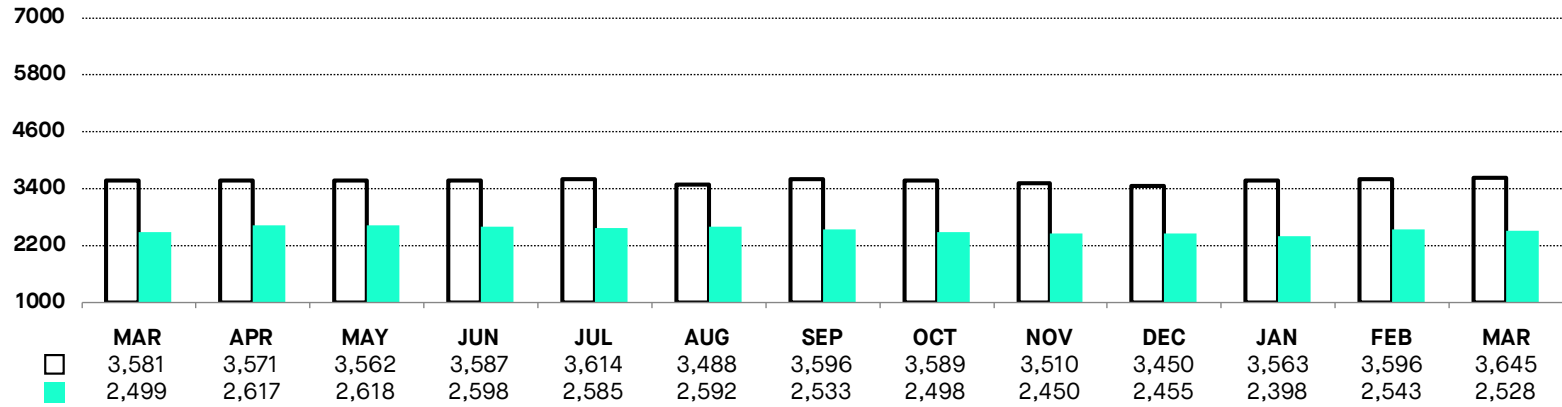


PRICE TRENDS: MIDTOWN WEST

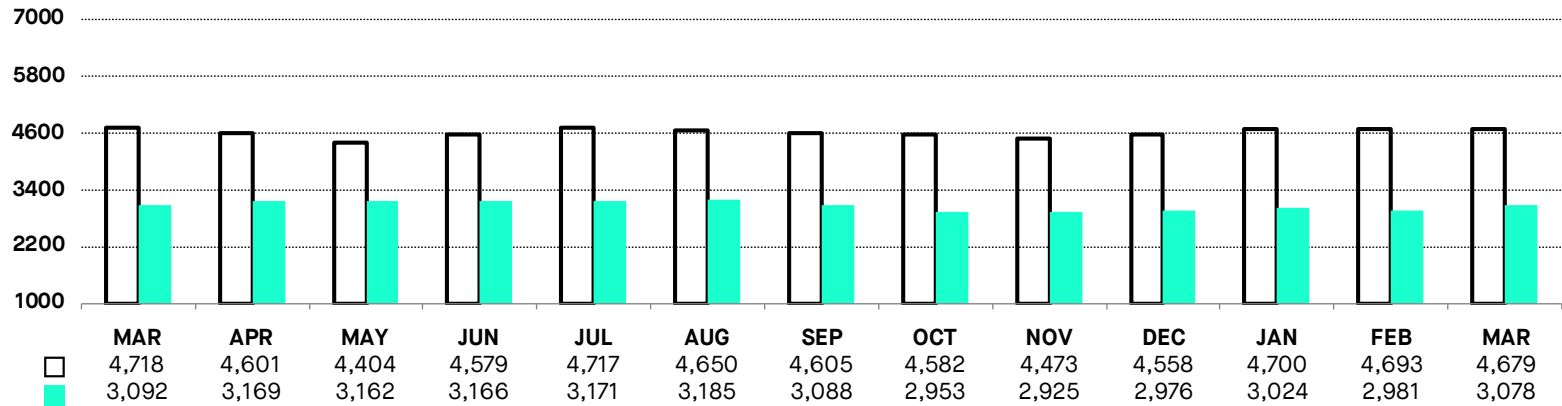
THIS PAST MONTH, THE AVERAGE DOORMAN RENTS SLIGHTLY INCREASED BY JUST 0.81%, AND NON-DOORMAN RENTS INCREASED BY 3.45%.

□ DOORMAN
■ NON DOORMAN

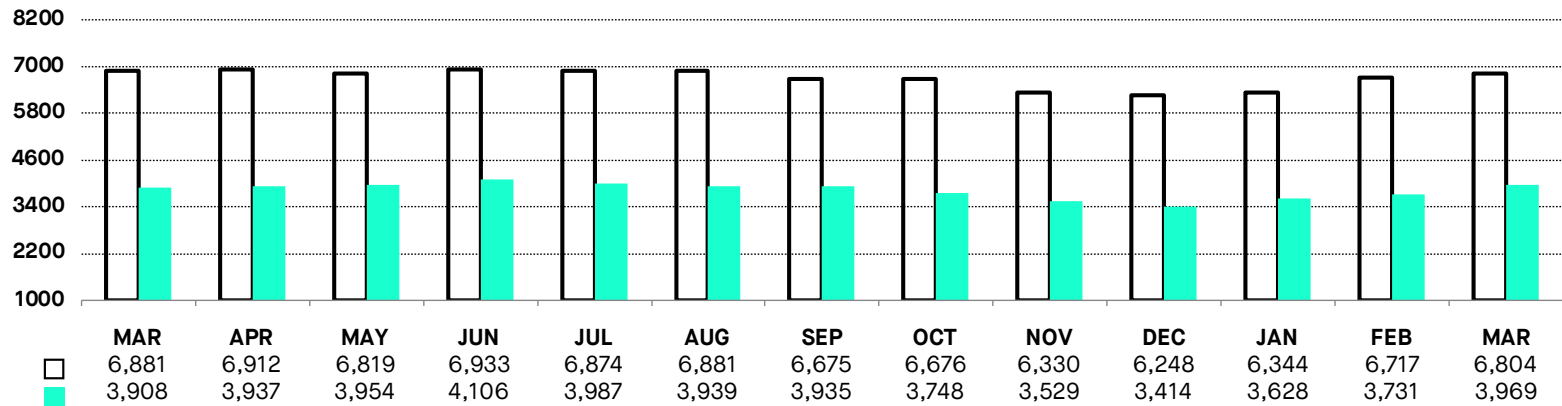
MIDTOWN WEST STUDIO PRICE TRENDS OVER 13 MONTHS



MIDTOWN WEST ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



MIDTOWN WEST TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

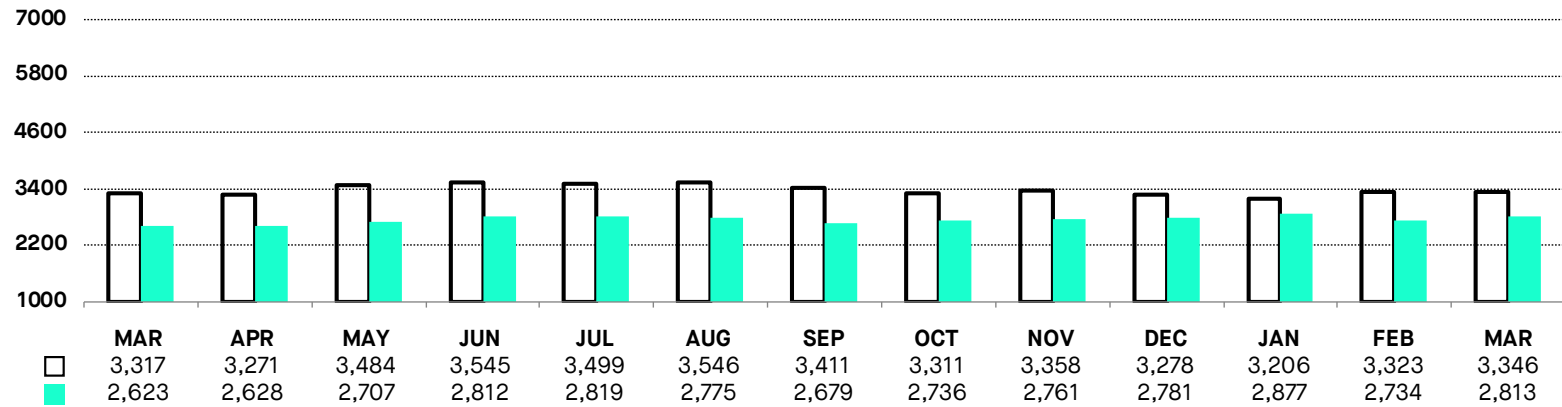


PRICE TRENDS: MURRAY HILL

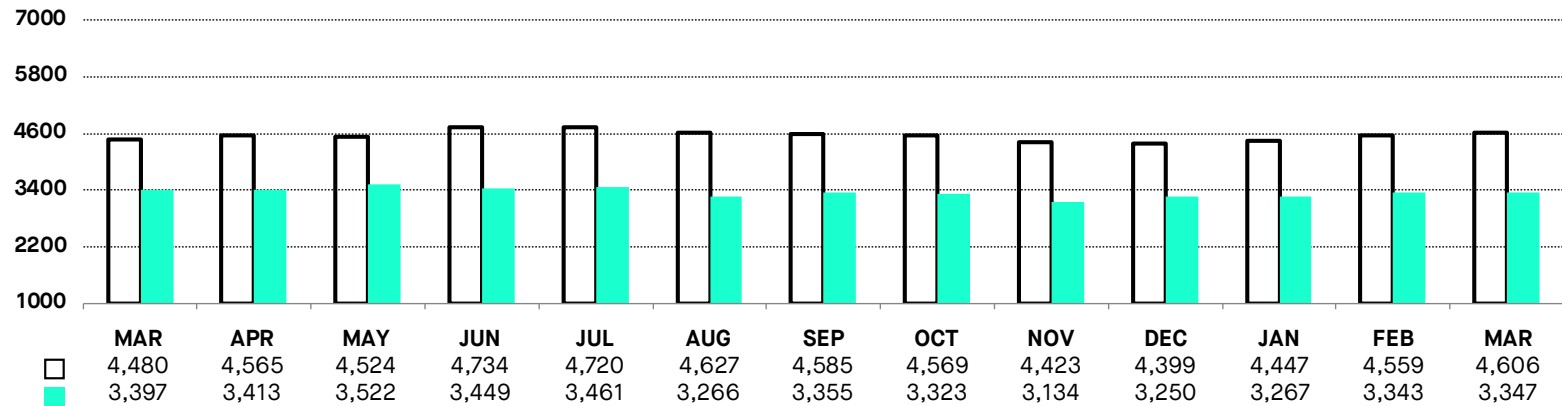
FOR THE MONTH OF MARCH, AVERAGE RENTAL PRICES FOR DOORMAN RENTS SLIGHTLY DECREASED BY JUST 0.15%, WHILE NON-DOORMAN RENTS SLIGHTLY INCREASED BY JUST 0.34%.

□ DOORMAN
■ NON DOORMAN

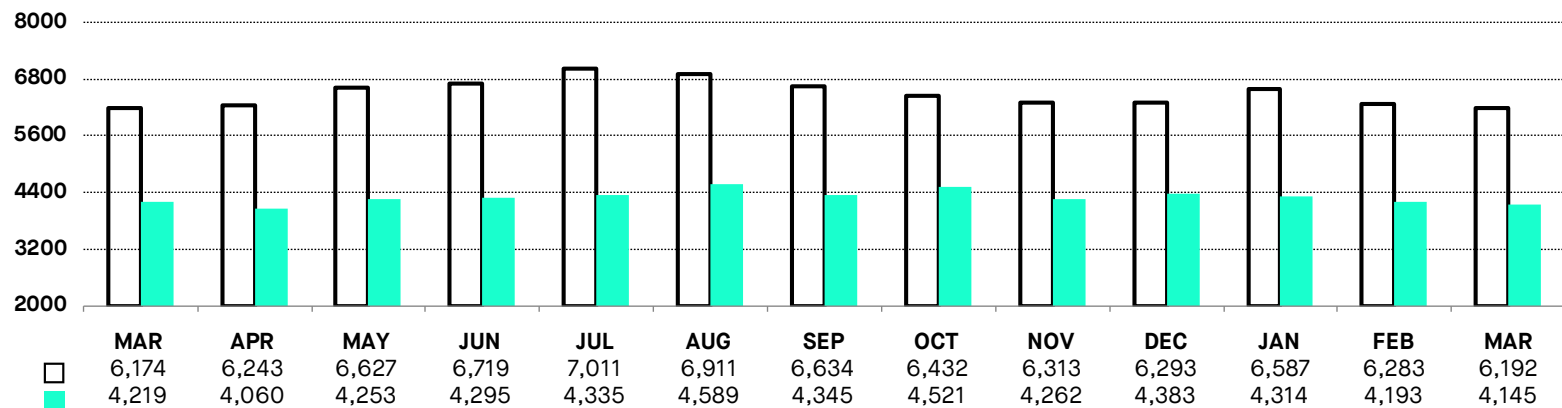
MURRAY HILL STUDIO PRICE TRENDS OVER 13 MONTHS



MURRAY HILL ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS

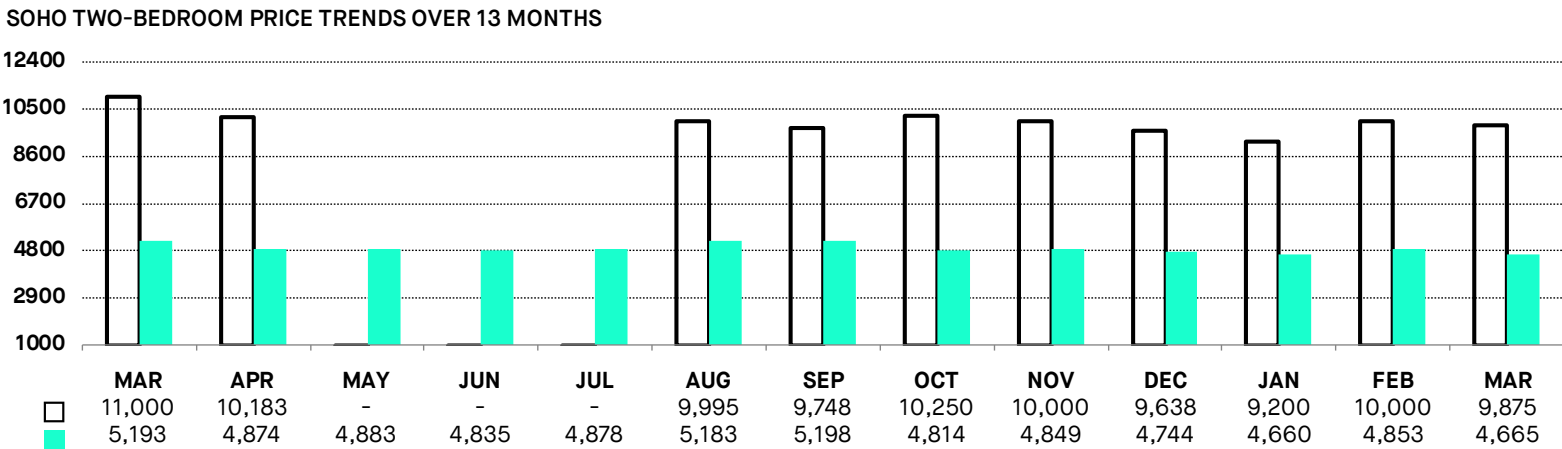
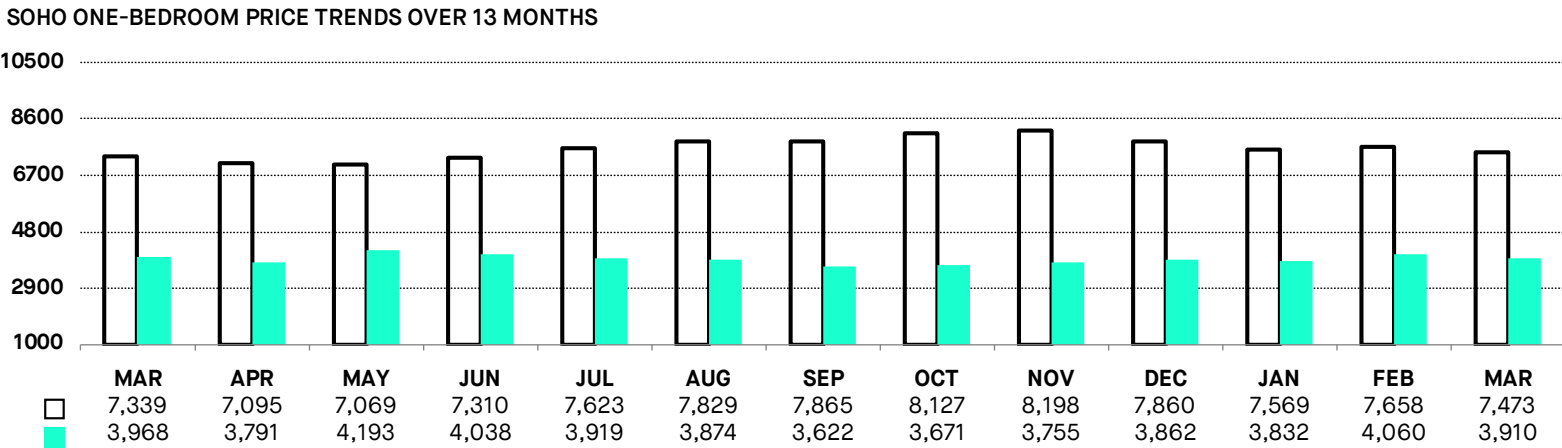
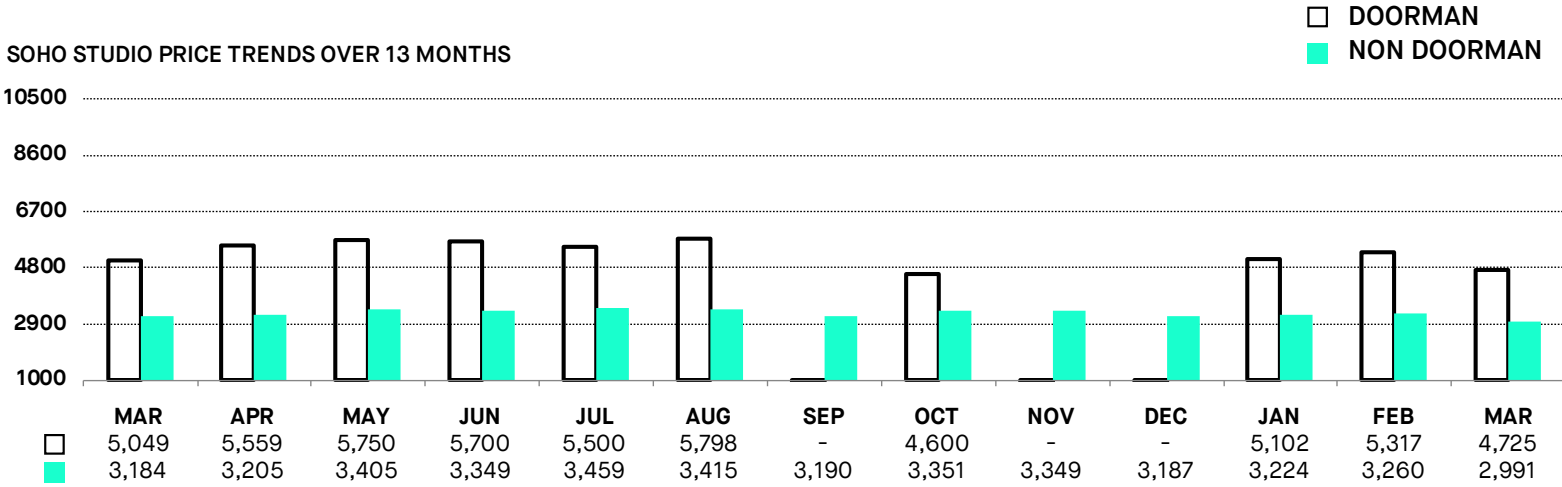


MURRAY HILL TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



PRICE TRENDS: SOHO

OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT DECREASED BY 1.76%, AND NON-DOORMAN RENTS DECREASED BY 4.99%.

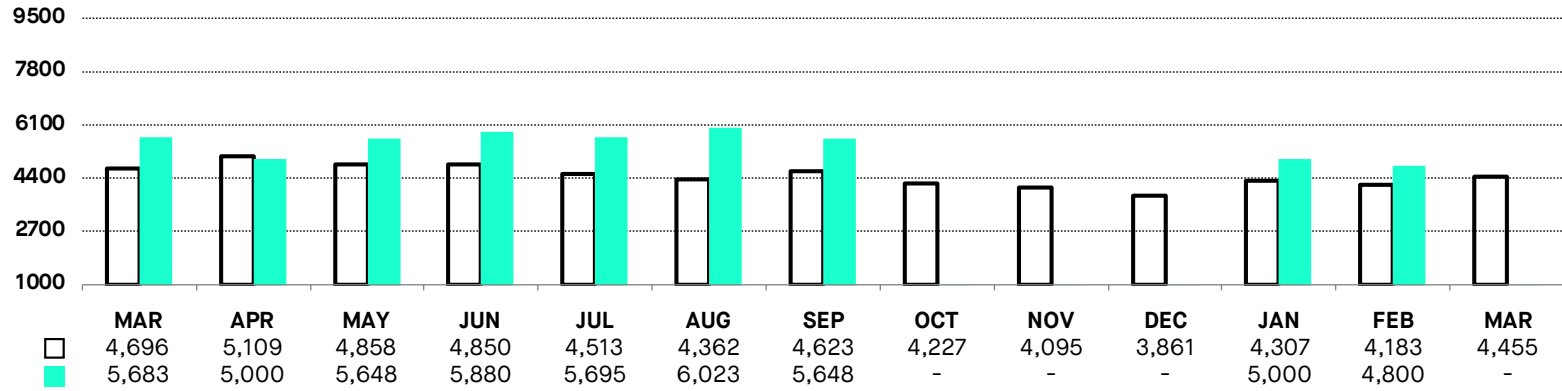


PRICE TRENDS: TRIBECA

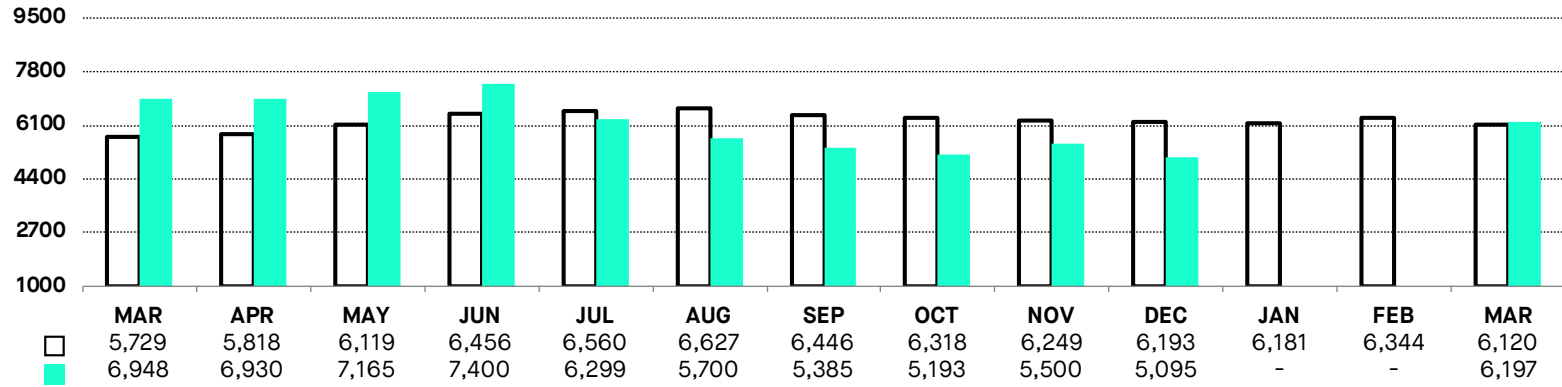
THIS PAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT DECREASED BY 3.19%, WHILE NON-DOORMAN RENTS INCREASED BY 13.48%.

□ DOORMAN
■ NON DOORMAN

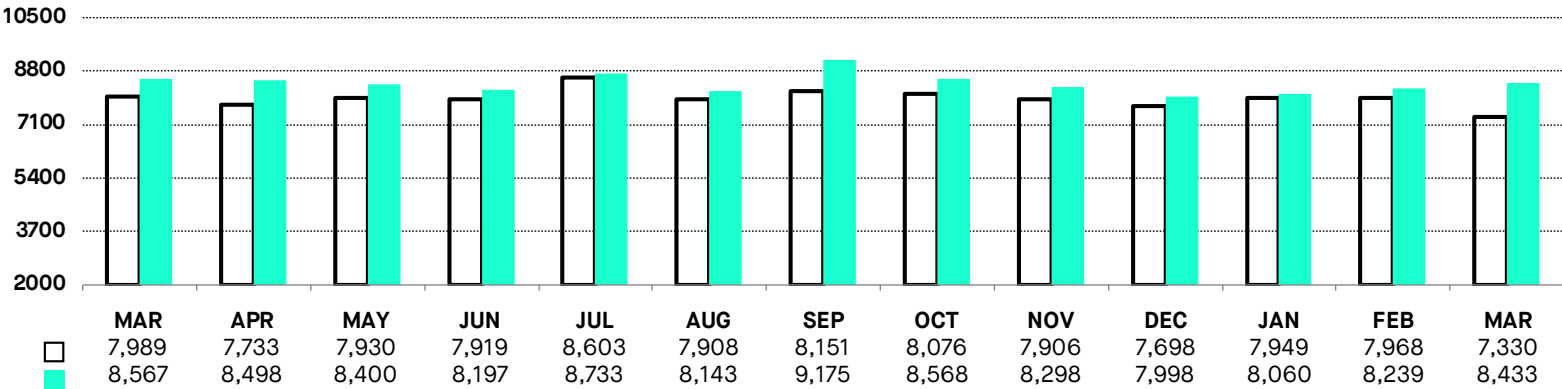
TRIBECA STUDIO PRICE TRENDS OVER 13 MONTHS



TRIBECA ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



TRIBECA TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

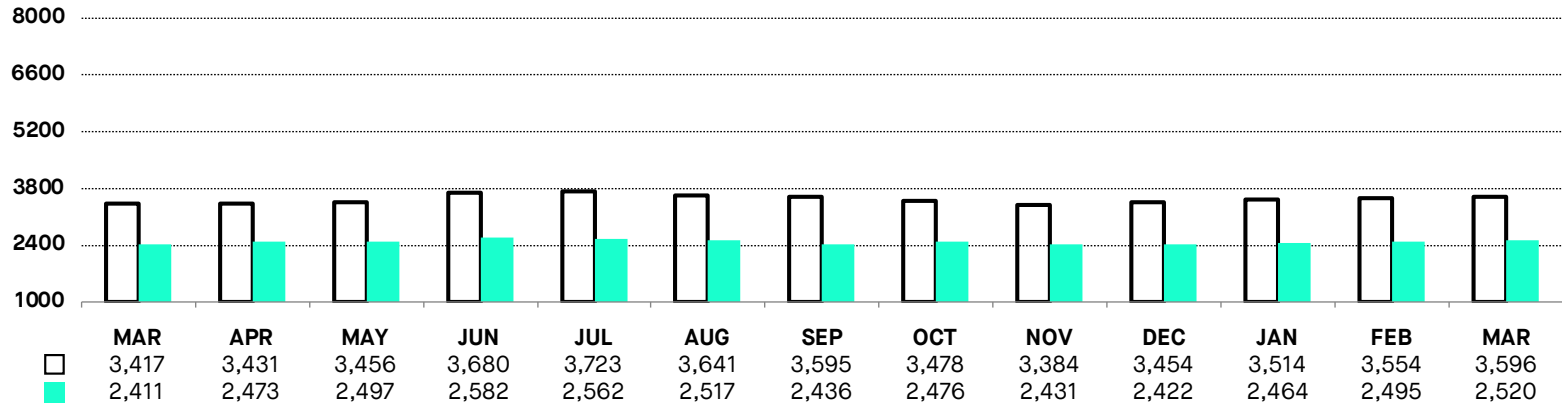


PRICE TRENDS: UPPER EAST SIDE

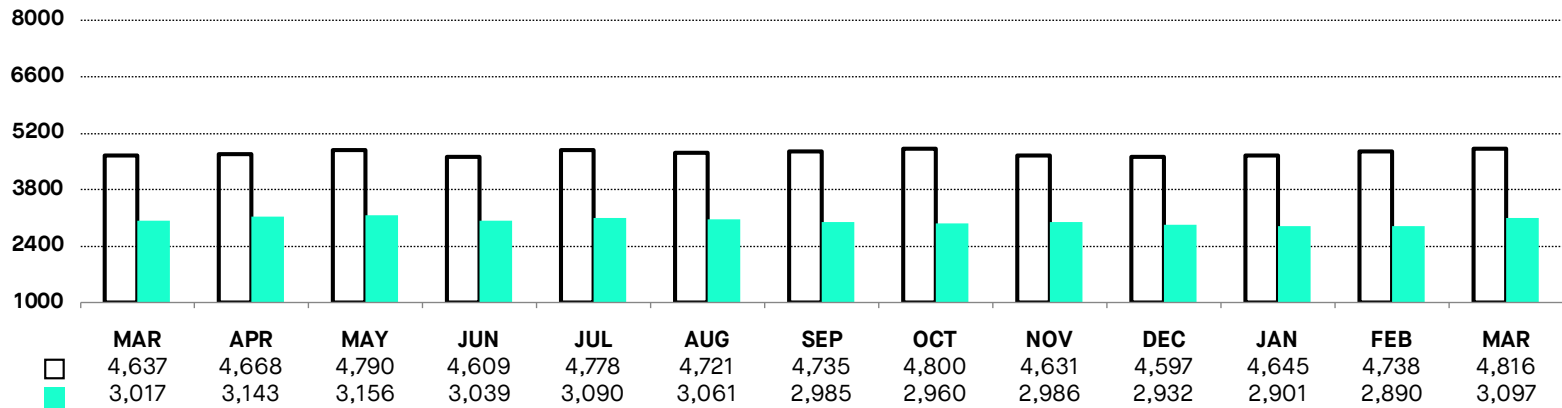
MONTH-OVER-MONTH, AVERAGE DOORMAN RENTAL PRICES HAVE SLIGHTLY DECREASED BY JUST 0.77%, WHILE NON-DOORMAN RENTS INCREASED BY 4.23%.

□ DOORMAN
■ NON DOORMAN

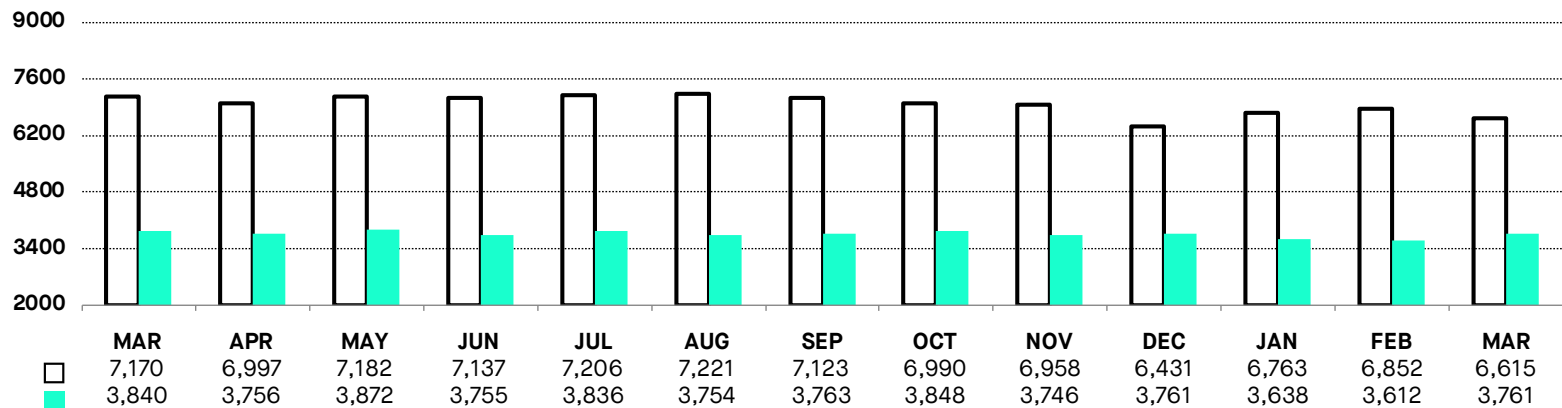
UPPER EAST SIDE STUDIO PRICE TRENDS OVER 13 MONTHS



UPPER EAST SIDE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



UPPER EAST SIDE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

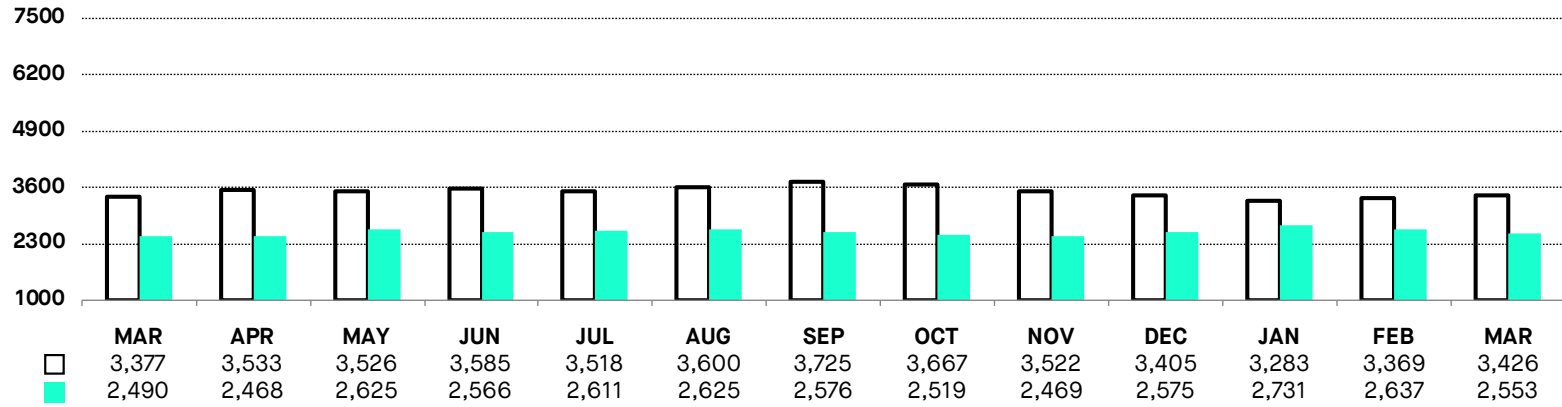


PRICE TRENDS: UPPER WEST SIDE

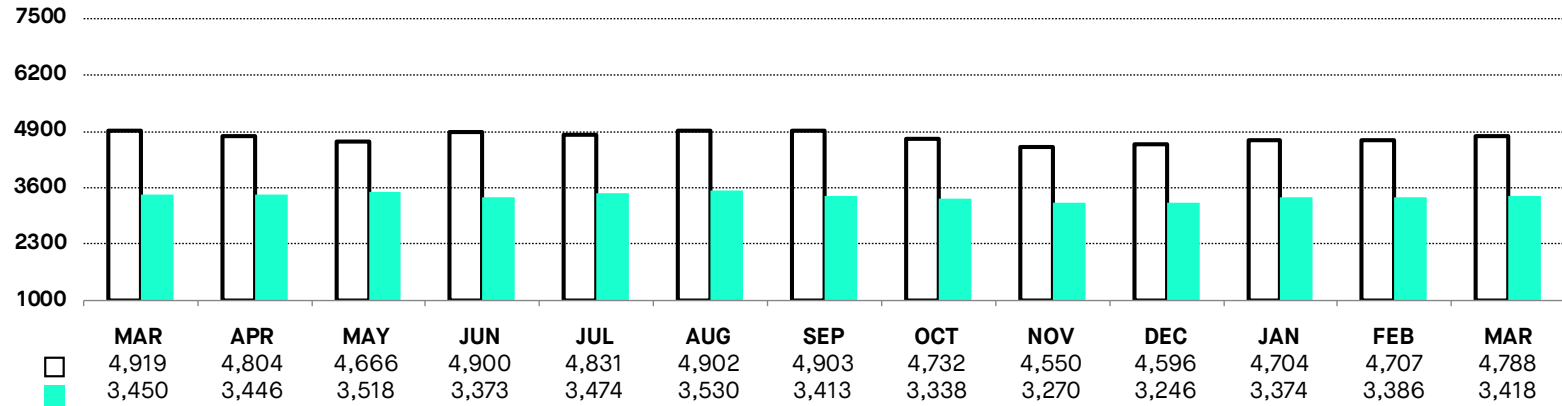
AVERAGE NON-DOORMAN RENTS THIS MONTH HAVE SLIGHTLY INCREASED BY JUST 0.67%, WHILE NON-DOORMAN RENTS DECREASED BY 1.43%.

□ DOORMAN
■ NON DOORMAN

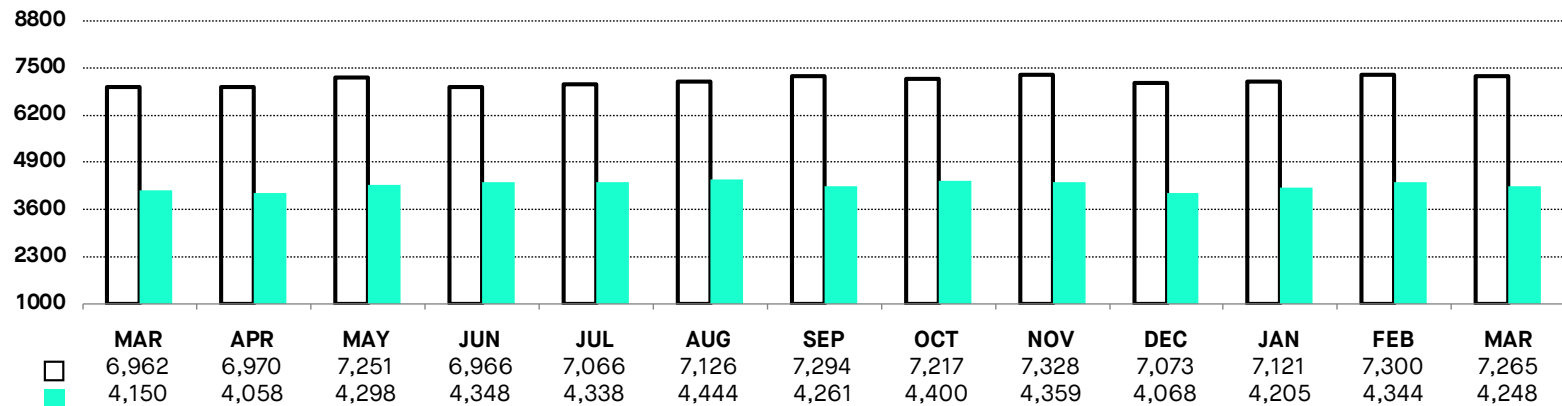
UPPER WEST SIDE STUDIO PRICE TRENDS OVER 13 MONTHS



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 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 February be subject to errors, omissions, changes or withdrawal without notice.

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[HTTP://WWW.MNS.COM/MANHATTAN_RENTAL_MARKET_REPORT](http://www.mns.com/manhattan_rental_market_report)

THANK YOU

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