

M.N.S
REAL ESTATE
NYC

MANHATTAN

RENTAL MARKET REPORT

MAY 2023



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AVERAGE RENT

THE AVERAGE RENT IN MANHATTAN HAS DECREASED THIS MONTH.

MANHATTAN

↓0.38%
CHANGE

\$4,785
APRIL 2023

\$4,766
MAY 2023

A QUICK LOOK

MANHATTAN

Over the last month, the average rental price in Manhattan decreased by 0.38%, from \$4,785 to \$4,766. The average rental price for a non-dorman studio unit increased by 4.94%, from \$2,909 to \$3,053. The average rental price for a non-doorman one-bedroom unit increased by 0.62%, from \$3,792 to \$3,816. The average rental price for a non-doorman two-bedroom unit increased by 0.37%, from \$4,697 to \$4,714. The average rental price for a doorman studio unit increased by 0.28%, from \$3,907 to \$3,918. The average rental price for a one-bedroom doorman unit increased by 1.57%, from \$5,133 to \$5,214. The average rental price for a doorman two-bedroom unit decreased by 0.32%, from \$7,519 to \$7,495.

Year-over-year, the average rental price for a non-doorman studio increased by 5.89%, while the average rental price for a doorman studio increased by 4.65%. The average rental price for a non-doorman one-bedroom unit increased by 9.83%, while doorman one-bedroom units saw their average rental price decrease by 1.72%. The average rental price for a non-doorman two-bedroom unit increased by 4.93%, while the average rental price for doorman two-bedroom units increased by 4.62%. Overall, the average rental price in Manhattan increased by 3.68% from this time last year.

NOTABLE TRENDS

MANHATTAN

TYPE	MOST EXPENSIVE	LEAST EXPENSIVE
Non-doorman studios	TriBeCa \$5,648	Harlem \$2,201
Non-doorman one bedrooms	TriBeCa \$7,165	Harlem \$2,550
Non-doorman two bedrooms	TriBeCa \$8,400	Harlem \$3,152

TYPE	MOST EXPENSIVE	LEAST EXPENSIVE
Doorman studios	SoHo \$5,750	Harlem \$2,962
Doorman one bedrooms	SoHo \$7,069	Harlem \$3,676
Doorman two bedrooms	Greenwich Village \$8,549	Harlem \$5,174

WHERE PRICES DECREASED



BATTERY PARK CITY	
Doorman Studios	-3.7%
Doorman Two-Bedroom	-3.6%

CHELSEA	
Doorman Studios	-1.1%
Doorman Two-Bedroom	-1.3%

EAST VILLAGE	
Non-Doorman Studios	-0.3%
Non-Doorman One-Bedroom	-1.4%
Doorman Studios	-0.4%

FINANCIAL DISTRICT	
Non-Doorman One-Bedroom	-4.1%
Non-Doorman Two-Bedroom	-11.3%

GRAMERCY	
Non-Doorman Studios	-6.9%
Non-Doorman One-Bedroom	-11.5%
Non-Doorman Two-Bedroom	-4.9%

GREENWICH VILLAGE	
Non-Doorman Two-Bedroom	-2.6%
Doorman Studios	-2.0%
Doorman Two-Bedroom	-3.2%

HARLEM	
Non-Doorman Studios	-3.0%
Non-Doorman One-Bedroom	-1.1%
Doorman Studios	-4.6%

LOWER EAST SIDE	
Doorman One-Bedroom	-0.5%

MIDTOWN EAST	
Non-Doorman One-Bedroom	-0.5%
Doorman One-Bedroom	-3.3%

MIDTOWN WEST	
Non-Doorman One-Bedroom	-0.2%
Doorman Studios	-0.2%
Doorman One-Bedroom	-4.3%

Doorman Two-Bedroom	-1.3%
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MURRAY HILL	
Doorman One-Bedroom	-0.9%

SOHO	
Doorman One-Bedroom	-0.4%
Doorman Two-Bedroom	0.0%

TRIBECA	
Non-Doorman Two-Bedroom	-1.2%
Doorman Studios	-4.9%

UPPER WEST SIDE	
Doorman Studios	-2.2%
Doorman One-Bedroom	-2.9%

WHERE PRICES INCREASED



BATTERY PARK CITY

Doorman One-Bedroom 2.4%

CHELSEA

Non-Doorman Studios 1.9%
Non-Doorman One-Bedroom 0.4%
Non-Doorman Two-Bedroom 5.2%
Doorman One-Bedroom 7.9%

EAST VILLAGE

Non-Doorman Two-Bedroom 5.2%
Doorman One-Bedroom 3.9%
Doorman Two-Bedroom 13.1%

FINANCIAL DISTRICT

Non-Doorman Studios 0.0%
Doorman Studios 2.6%
Doorman One-Bedroom 3.2%
Doorman Two-Bedroom 3.5%

GRAMERCY

Doorman Studios 6.7%
Doorman One-Bedroom 0.0%
Doorman Two-Bedroom 1.4%

GREENWICH VILLAGE

Non-Doorman Studios 6.5%
Non-Doorman One-Bedroom 2.0%
Doorman One-Bedroom 5.7%

HARLEM

Non-Doorman Two-Bedroom 4.5%
Doorman One-Bedroom 3.7%
Doorman Two-Bedroom 7.5%

LOWER EAST SIDE

Non-Doorman Studios 7.9%
Non-Doorman One-Bedroom 3.4%
Non-Doorman Two-Bedroom 2.9%
Doorman Studios 2.0%
Doorman Two-Bedroom 2.3%

MIDTOWN EAST

Non-Doorman Studios 5.3%
Non-Doorman Two-Bedroom 1.7%
Doorman Studios 0.6%
Doorman Two-Bedroom 2.5%

MIDTOWN WEST

Non-Doorman Studios 0.0%
Non-Doorman Two-Bedroom 0.4%

MURRAY HILL

Non-Doorman Studios 3.0%
Non-Doorman One-Bedroom 3.2%
Non-Doorman Two-Bedroom 4.8%
Doorman Studios 6.5%
Doorman Two-Bedroom 6.2%

SOHO

Non-Doorman Studios 6.3%
Non-Doorman One-Bedroom 10.6%
Non-Doorman Two-Bedroom 0.2%
Doorman Studio 3.4%

TRIBECA

Non-Doorman Studios 13.0%
Non-Doorman One-Bedroom 3.4%
Doorman One-Bedroom 5.2%
Doorman Two-Bedroom 2.6%

UPPER EAST SIDE

Non-Doorman Studios 1.0%
Non-Doorman One-Bedroom 0.4%
Non-Doorman Two-Bedroom 3.1%
Doorman Studios 0.7%
Doorman One-Bedroom 2.6%
Doorman Two-Bedroom 2.6%

UPPER WEST SIDE

Non-Doorman Studios 6.4%
Non-Doorman One-Bedroom 2.1%
Non-Doorman Two-Bedroom 5.9%
Doorman Two-Bedroom 4.0%

MANHATTAN AVERAGE PRICE

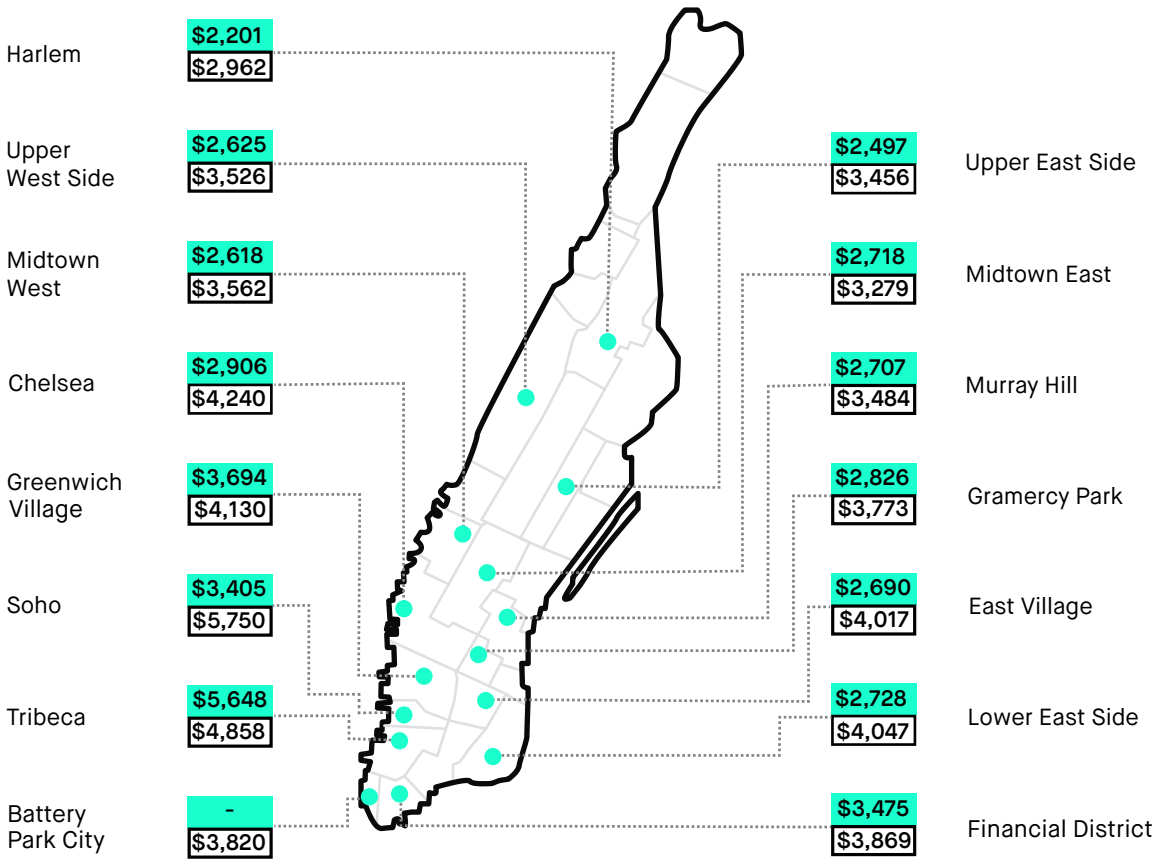
STUDIOS



\$3,918
DOORMAN



\$3,053
NON-DOORMAN



MANHATTAN AVERAGE PRICE

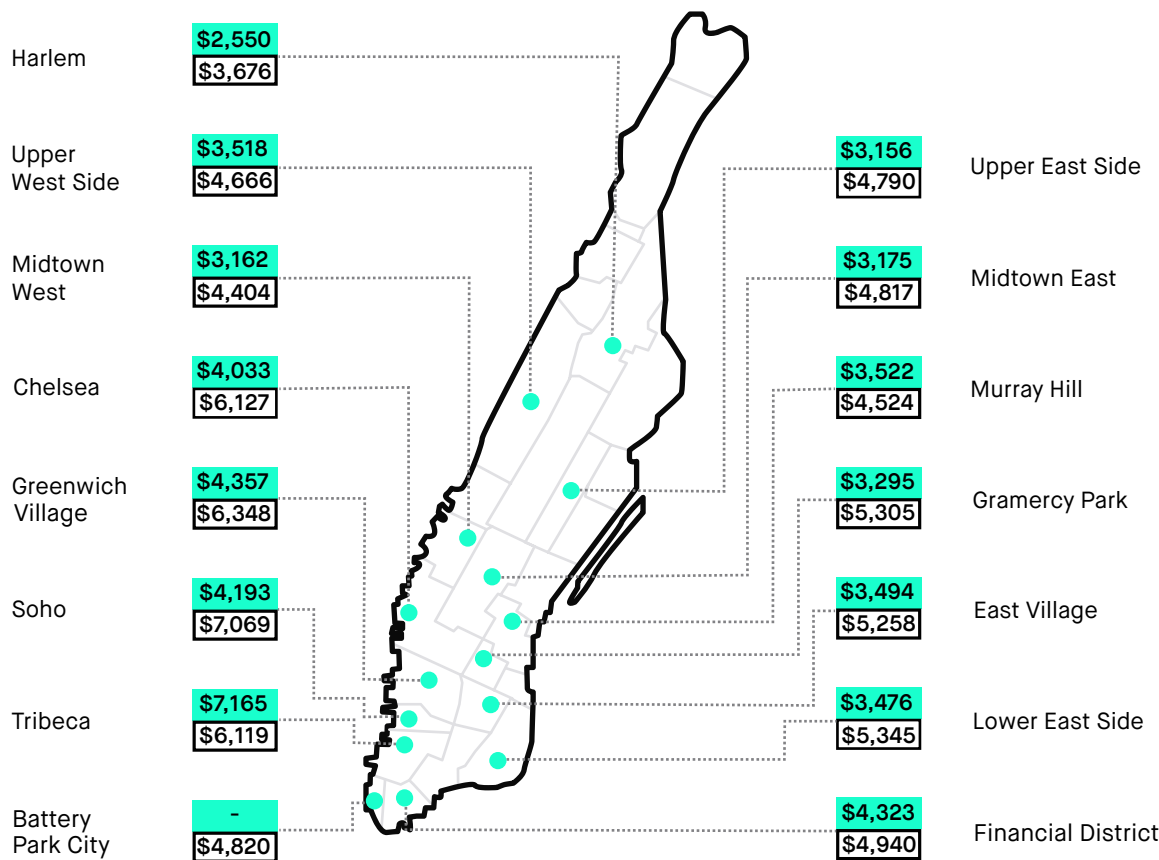
1 BEDROOM



\$5,214
DOORMAN



\$3,816
NON-DOORMAN



MANHATTAN AVERAGE PRICE

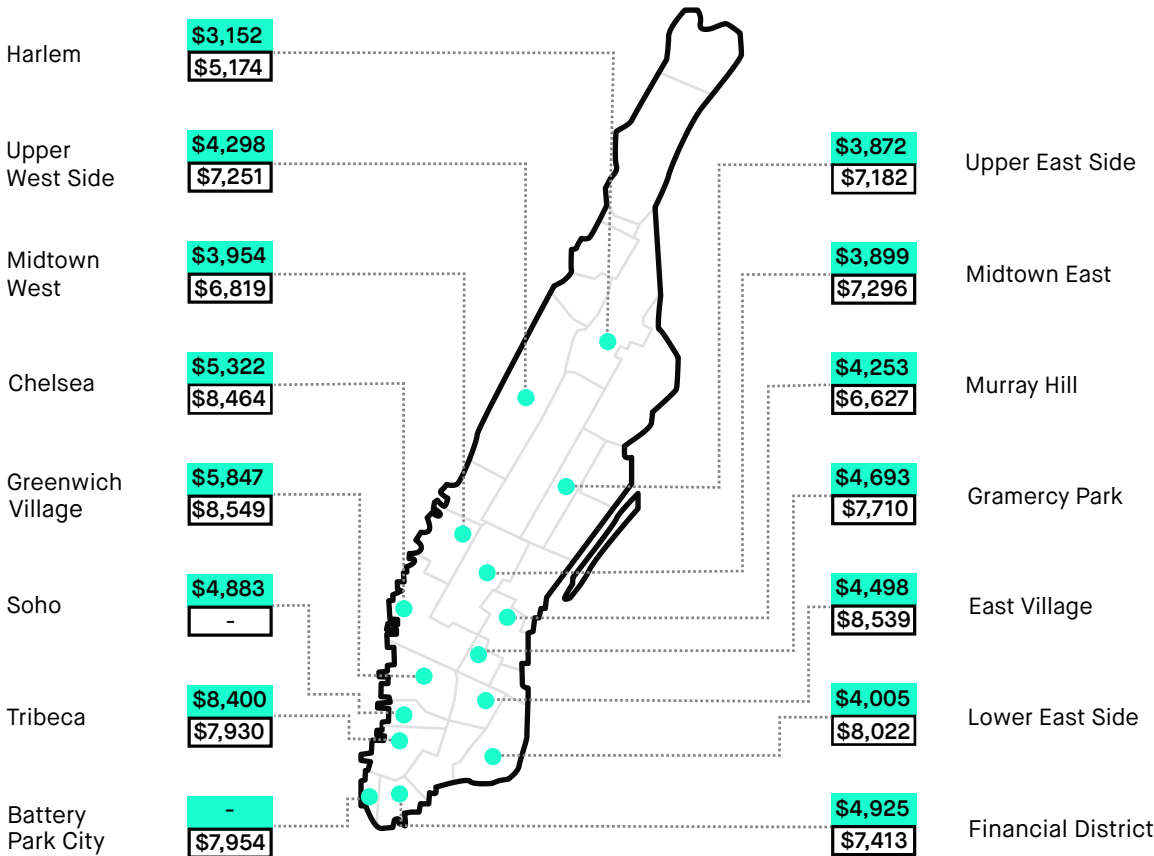
2 BEDROOM



\$7,495
DOORMAN



\$4,714
NON-DOORMAN



YEAR OVER YEAR

BATTERY PARK CITY	↑ 3.5%	GREENWICH VILLAGE	↑ 7.5%	MURRAY HILL	↑ 1.3%
CHELSEA	↓ 1.7%	HARLEM	↑ 10.4%	SOHO	↓ 3.4%
EAST VILLAGE	↑ 4.8%	LOWER EAST SIDE	↑ 3.3%	TRIBECA	↑ 6.5%
FINANCIAL DISTRICT	↑ 5.9%	MIDTOWN EAST	↑ 2.8%	UPPER EAST SIDE	↑ 1.4%
GRAMERCY	↑ 9.9%	MIDTOWN WEST	↑ 1.0%	UPPER WEST SIDE	↑ 4.2%

PRICE CHANGES

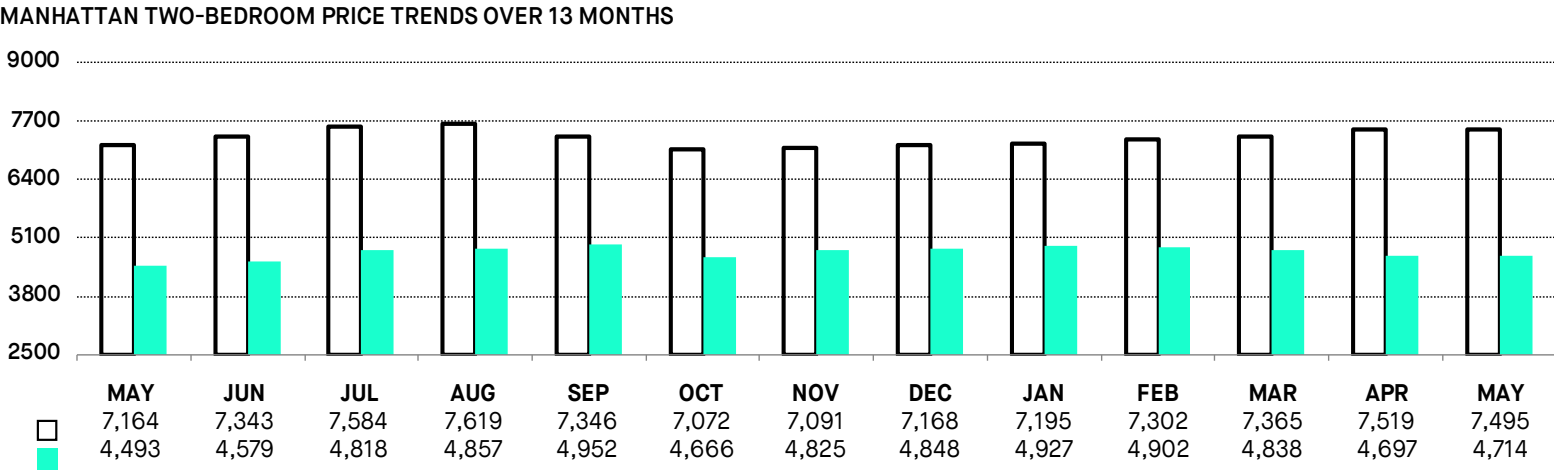
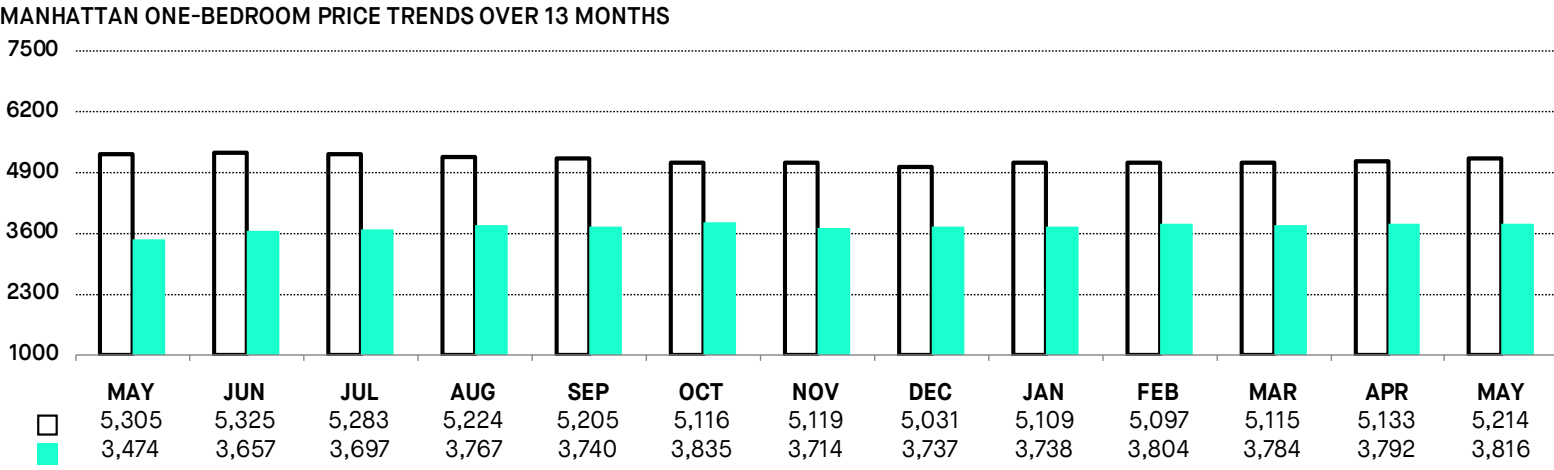
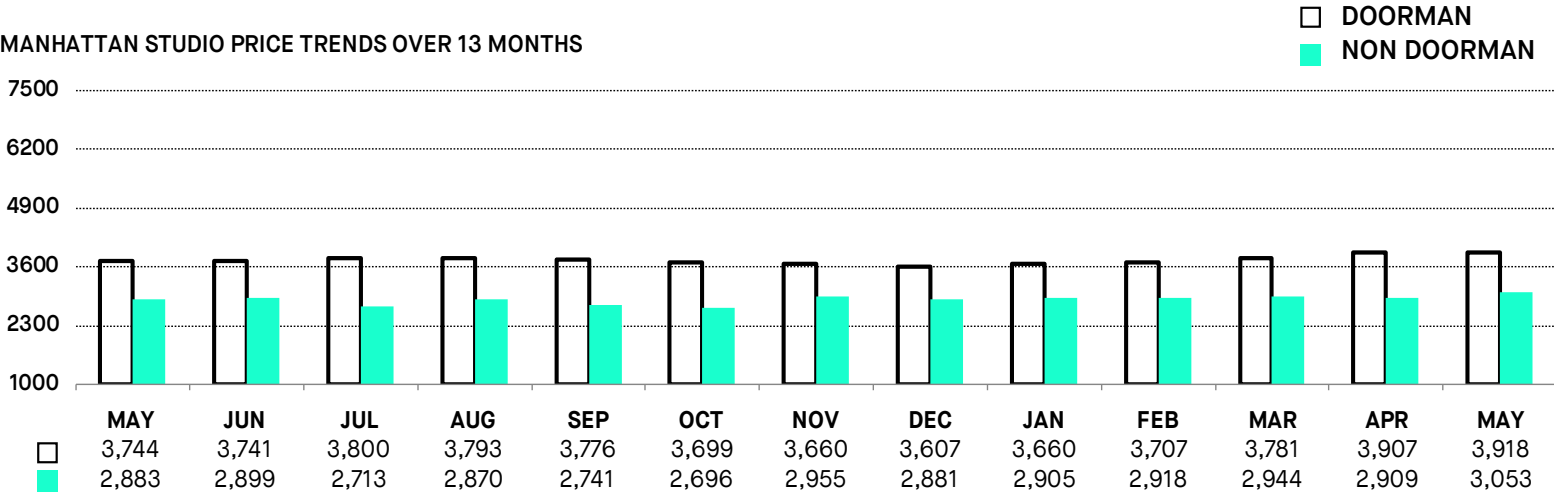
MANHATTAN RENTS:
MAY 2022 VS. MAY 2023

PRICE CHANGES

TYPE	MAY 2022	MAY 2023	CHANGE
Non-doorman studios	\$2,883	\$3,053	↑ 5.89 %
Non-doorman one bedrooms	\$3,474	\$3,816	↑ 9.83 %
Non-doorman two bedrooms	\$4,493	\$4,714	↑ 4.93 %

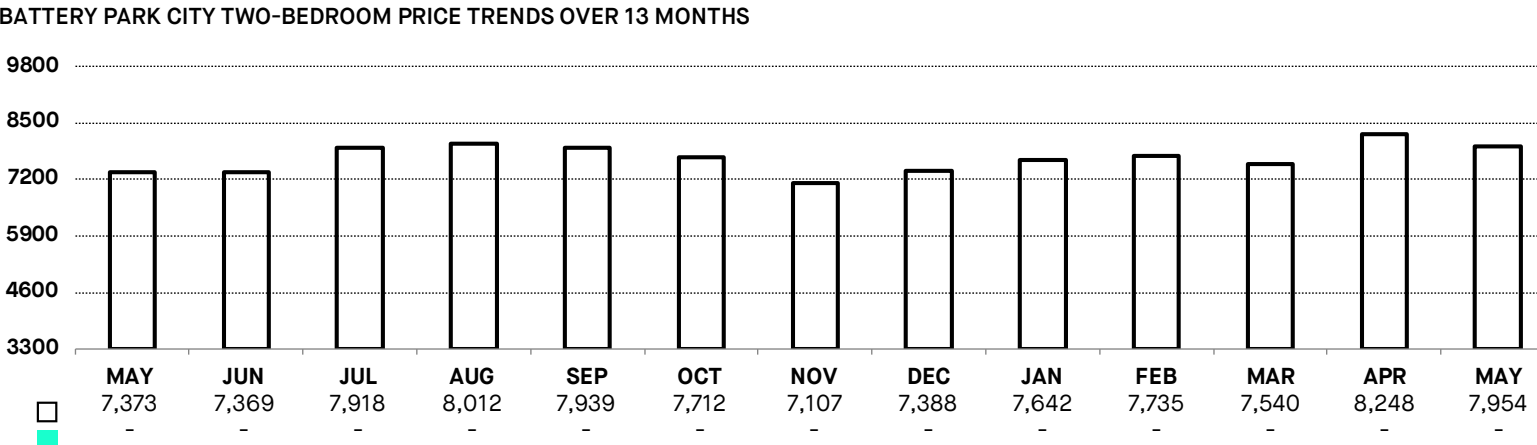
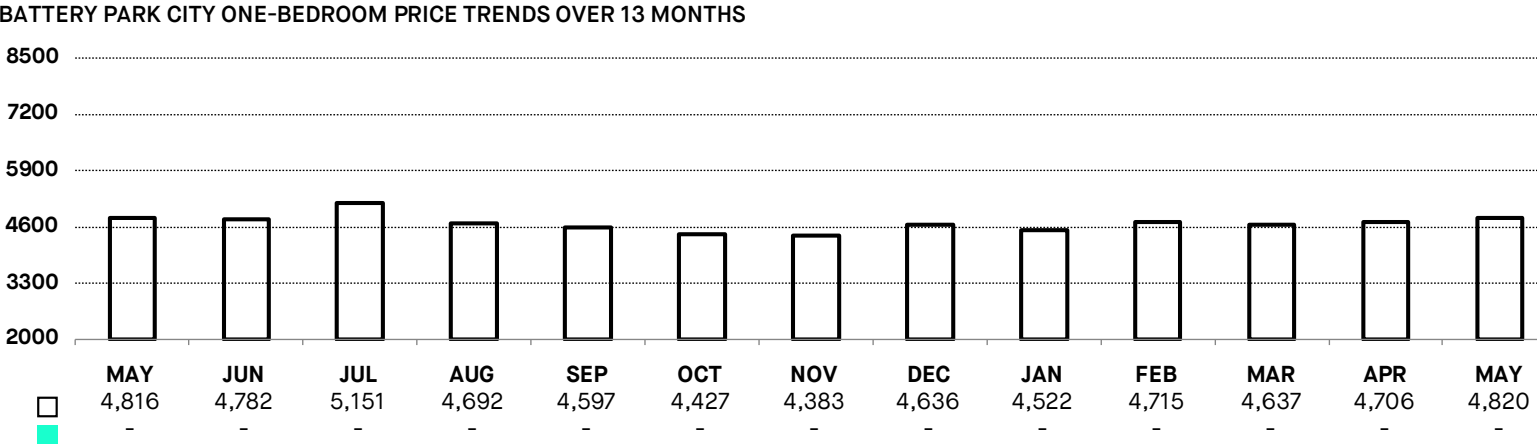
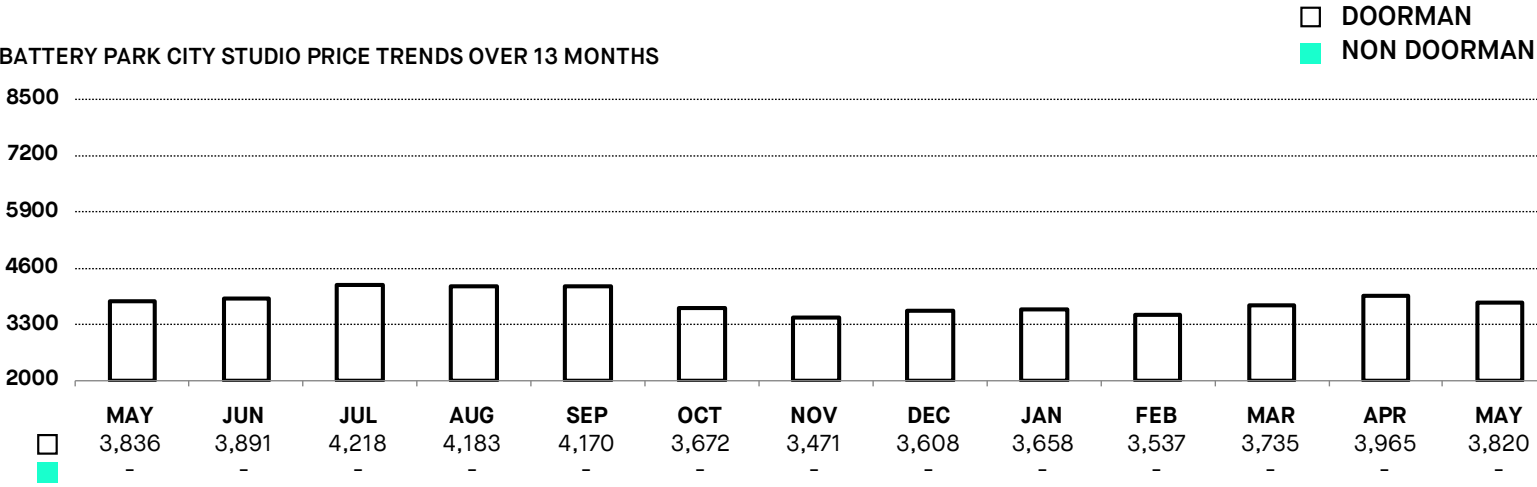
TYPE	MAY 2022	MAY 2023	CHANGE
Doorman studios	\$3,744	\$3,918	↑ 4.65 %
Doorman one bedrooms	\$5,305	\$5,214	↓ 1.72 %
Doorman two bedrooms	\$7,164	\$7,495	↑ 4.62 %

PRICE TRENDS: MANHATTAN



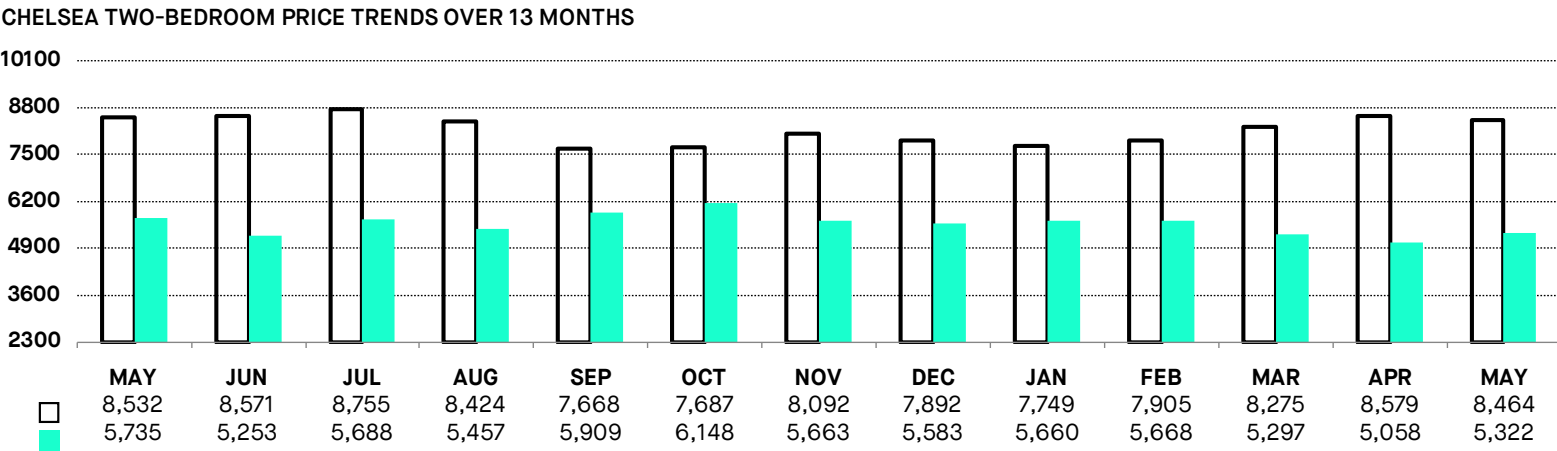
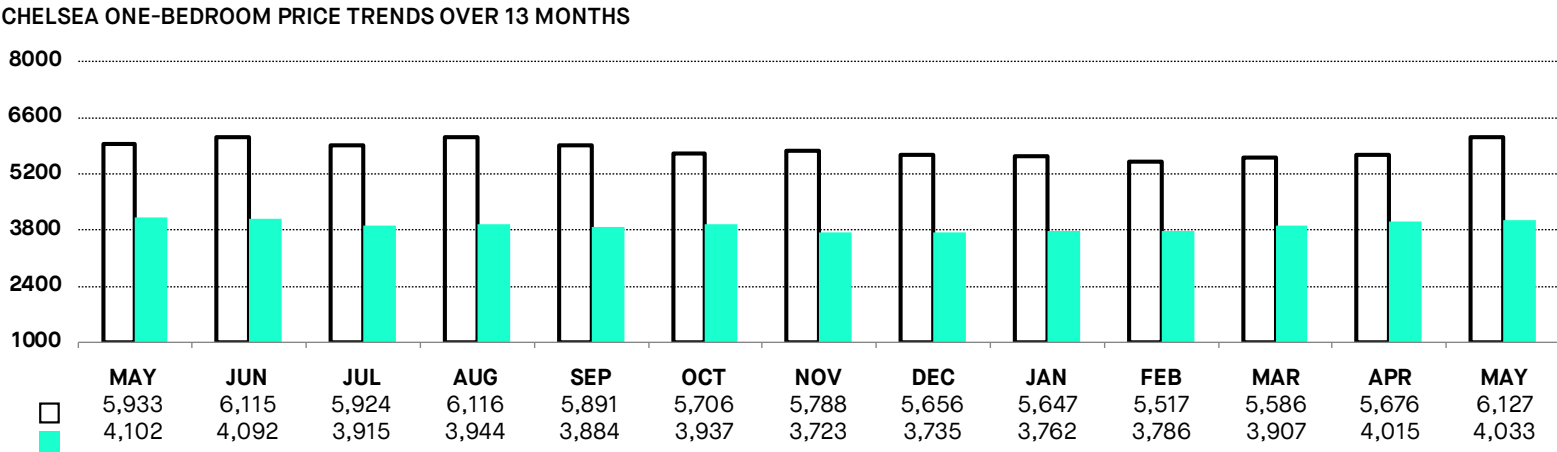
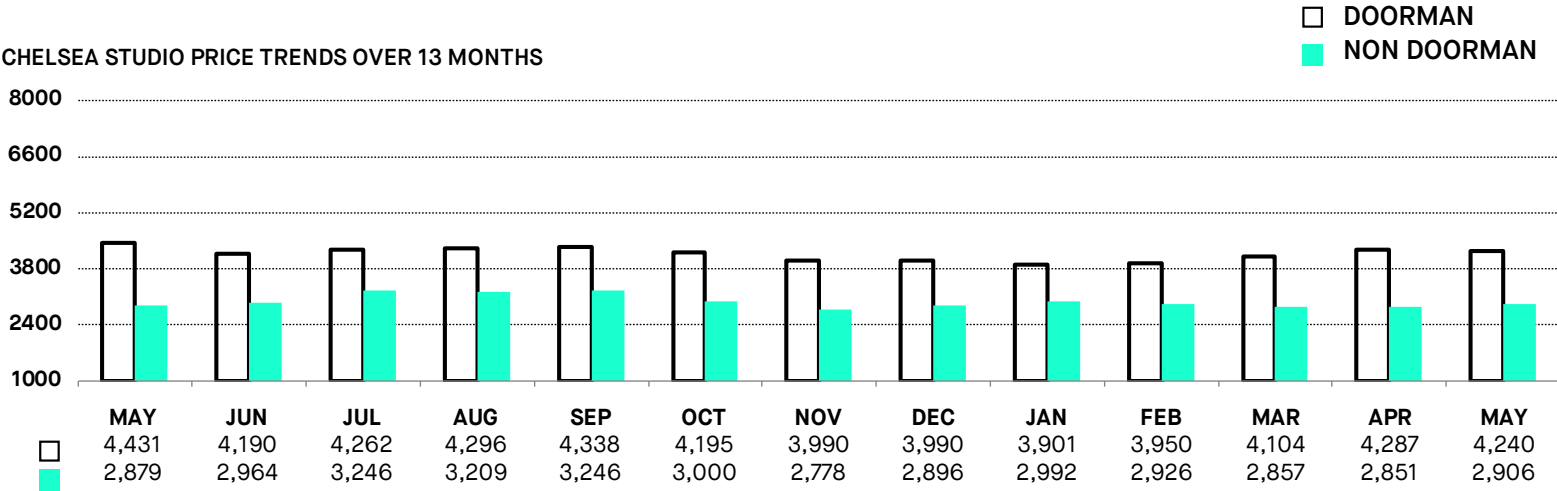
PRICE TRENDS: BATTERY PARK CITY

THE AVERAGE RENTAL PRICE IN BATTERY PARK CITY
DECREASED BY 1.92%.



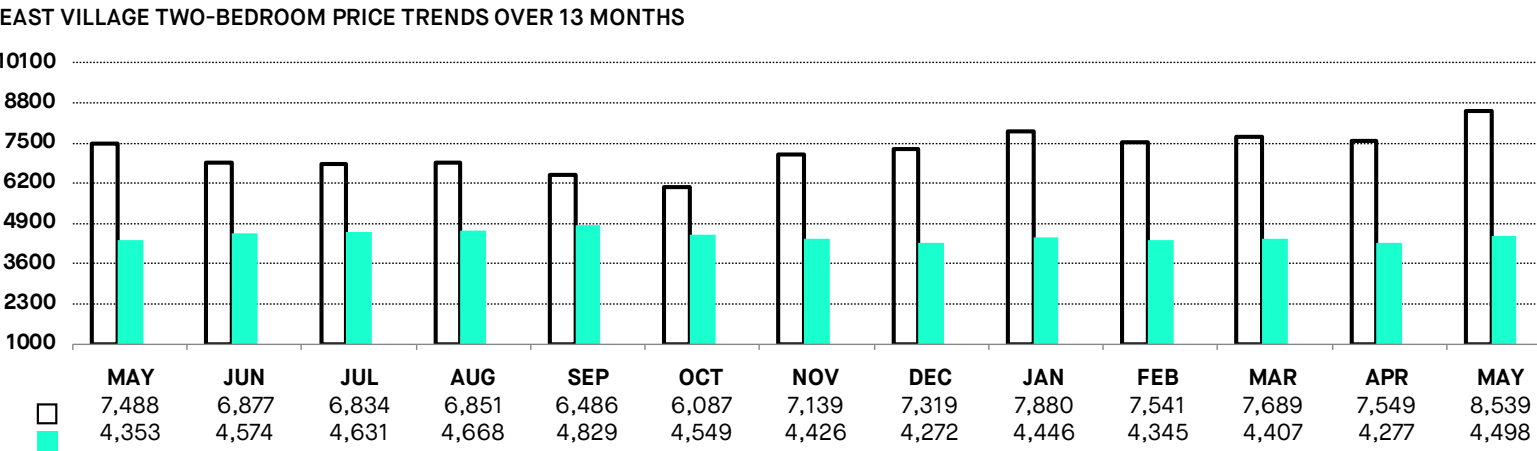
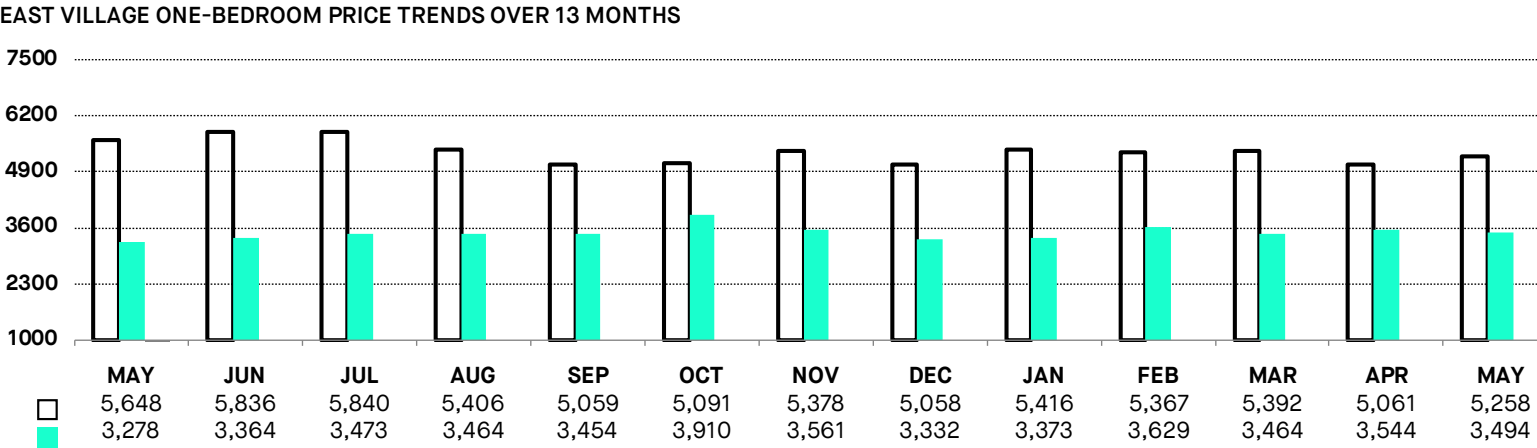
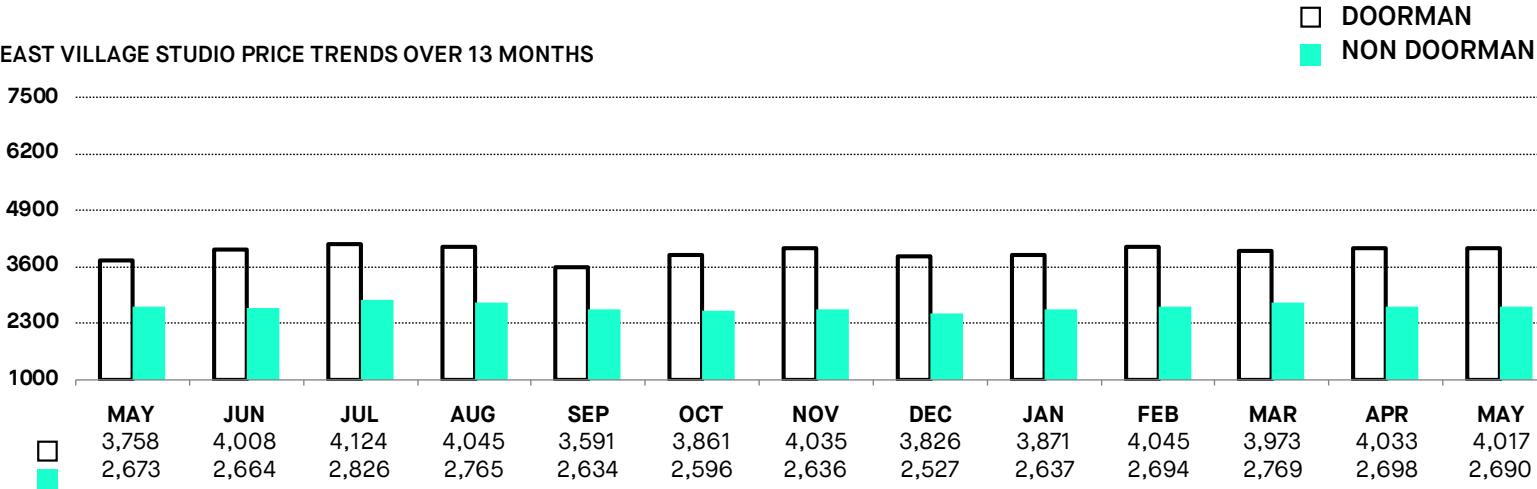
PRICE TRENDS: CHELSEA

MONTH-OVER-MONTH, AVERAGE DOORMAN RENTAL PRICES
HAVE INCREASED BY 1.56%, AND NON-DOORMAN RENTS
INCREASED BY 2.83%.



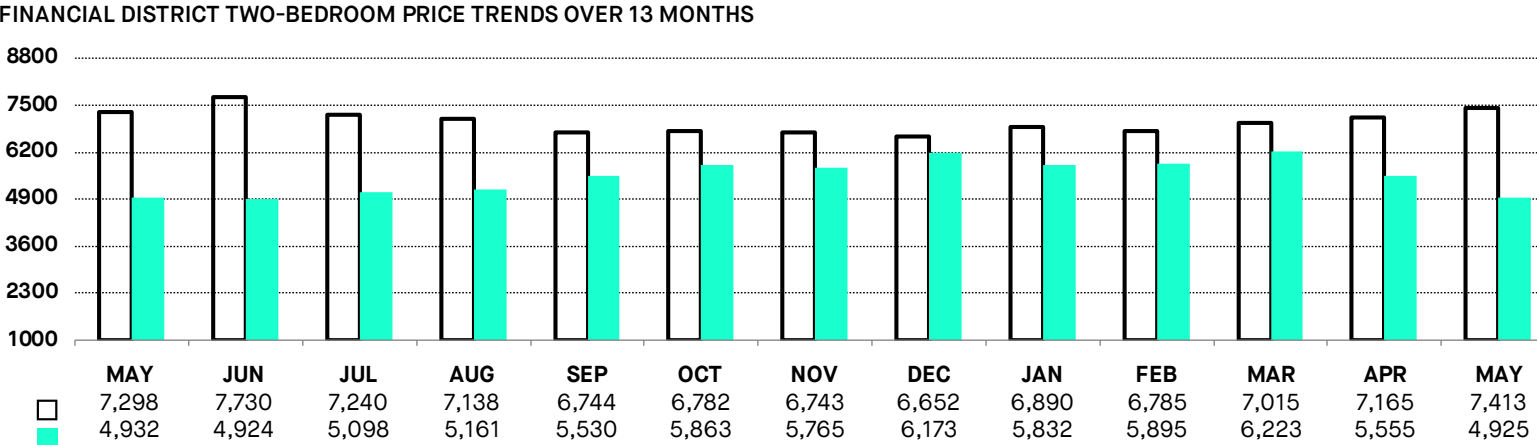
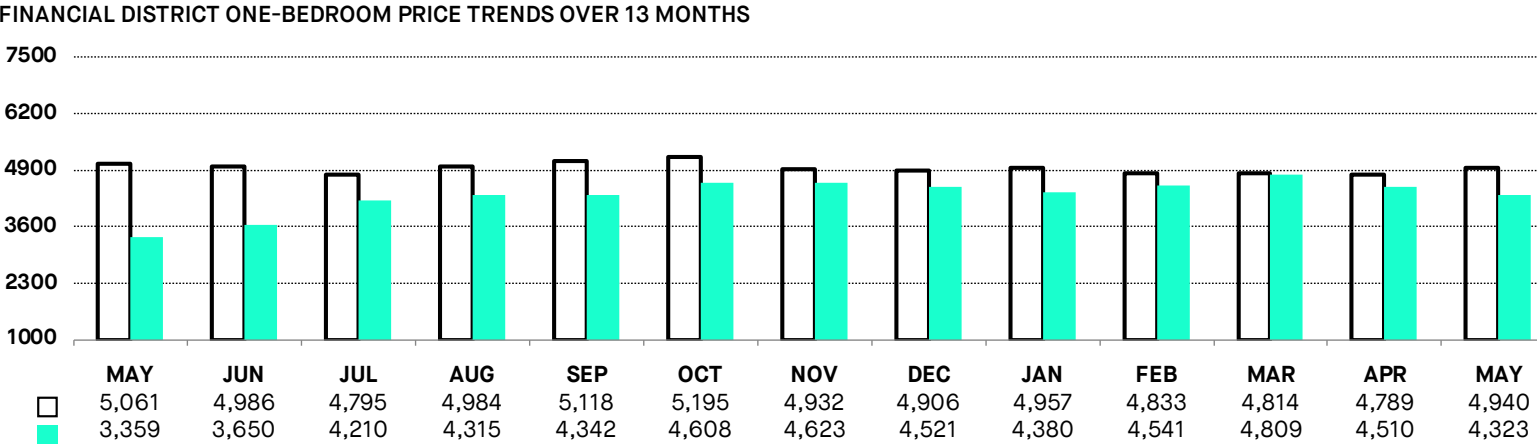
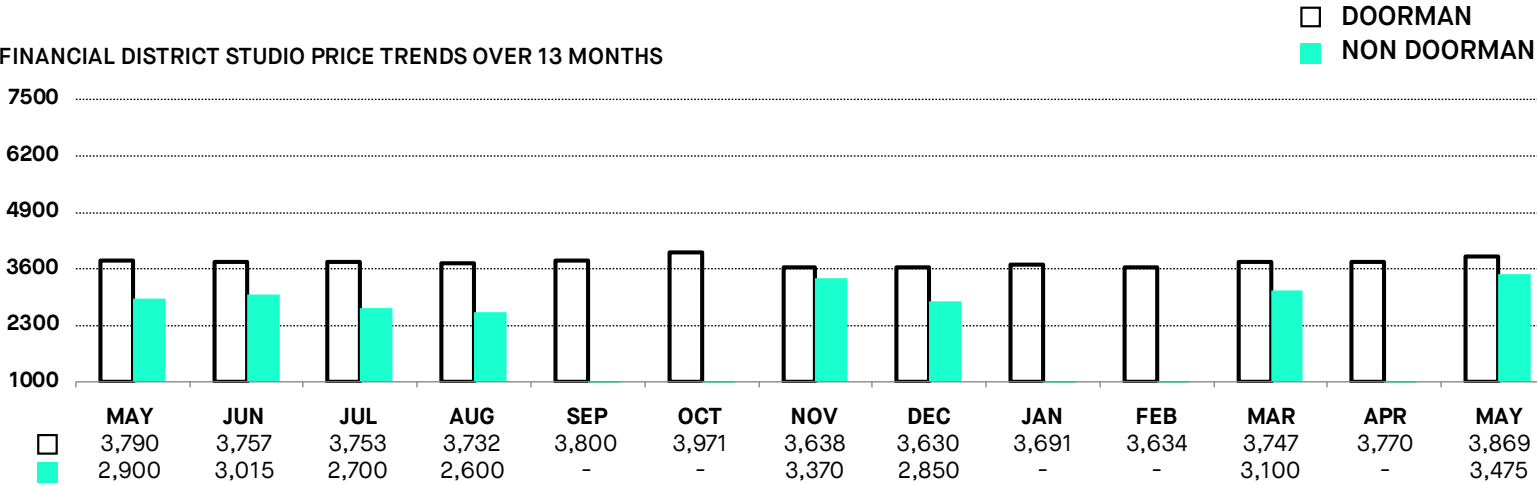
PRICE TRENDS: EAST VILLAGE

DOORMAN RENTS INCREASED THIS PAST MONTH BY 7.04%,
AND NON-DOORMAN RENTS INCREASED BY 1.55%.



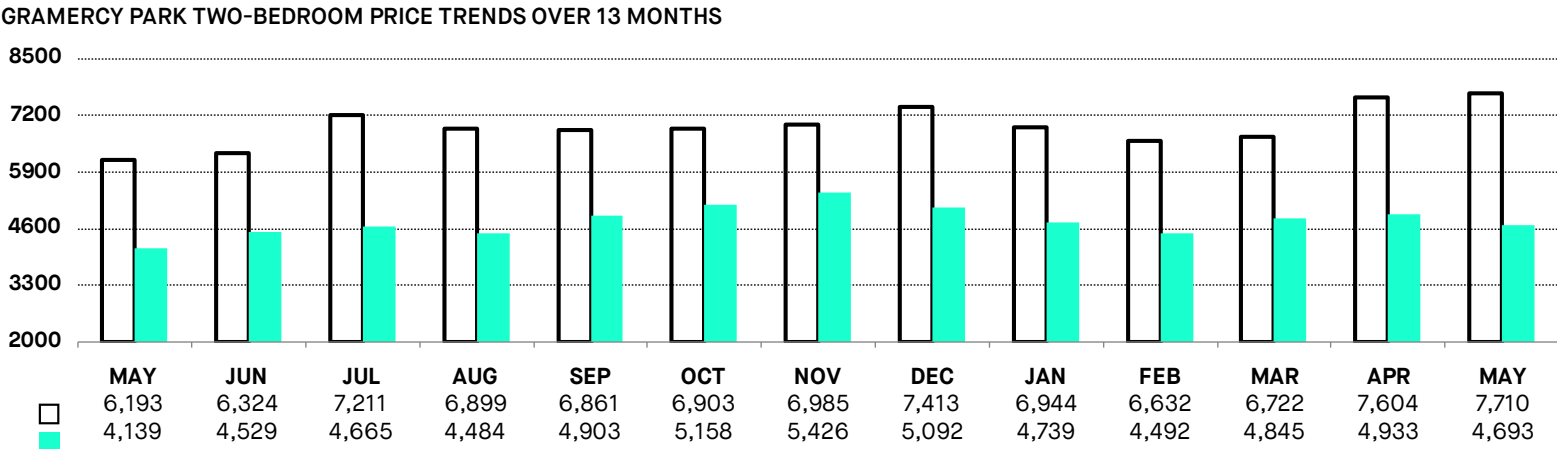
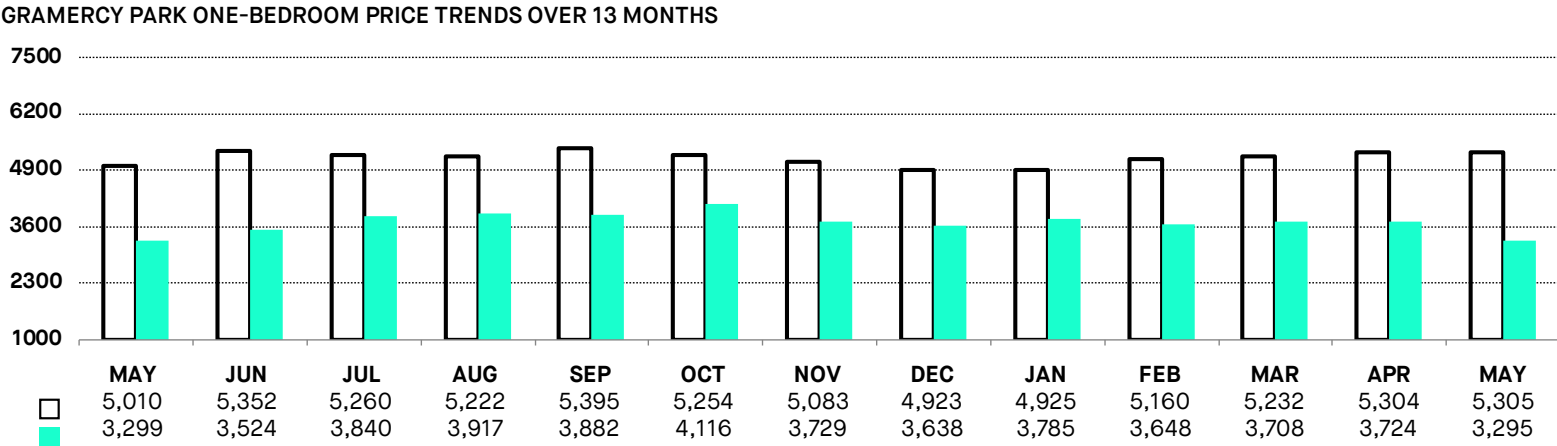
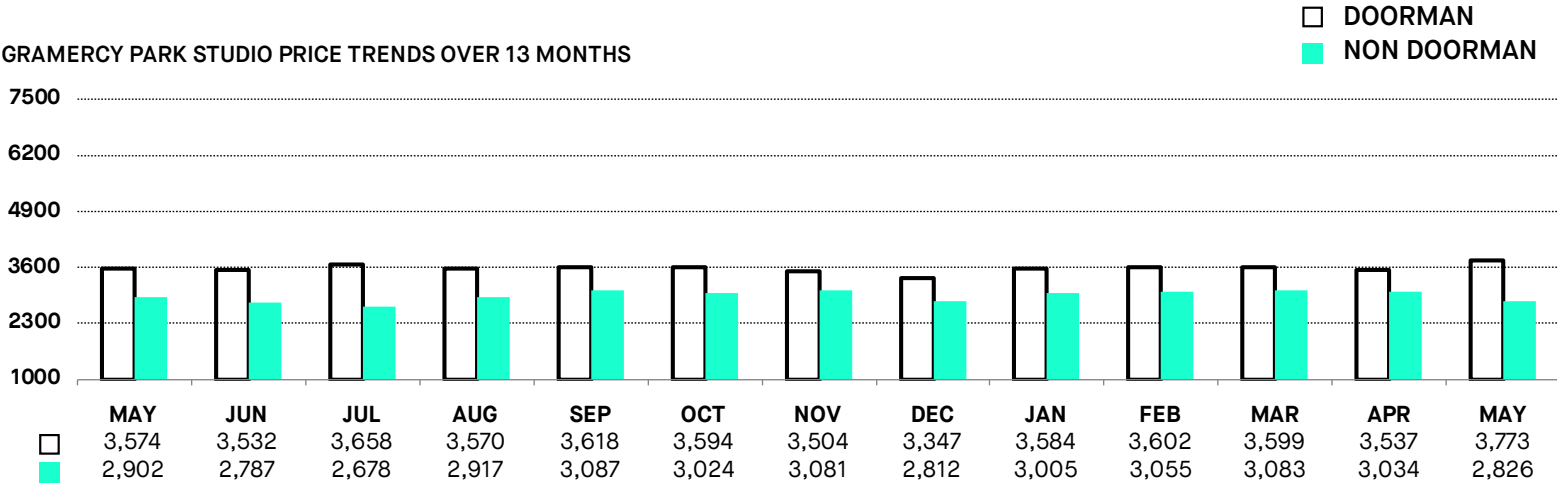
PRICE TRENDS: FINANCIAL DISTRICT

THE AVERAGE RENTAL DOORMAN PRICE INCREASED THIS PAST MONTH BY 3.17%, WHILE NON-DOORMAN RENTS DECREASED BY 8.12%.



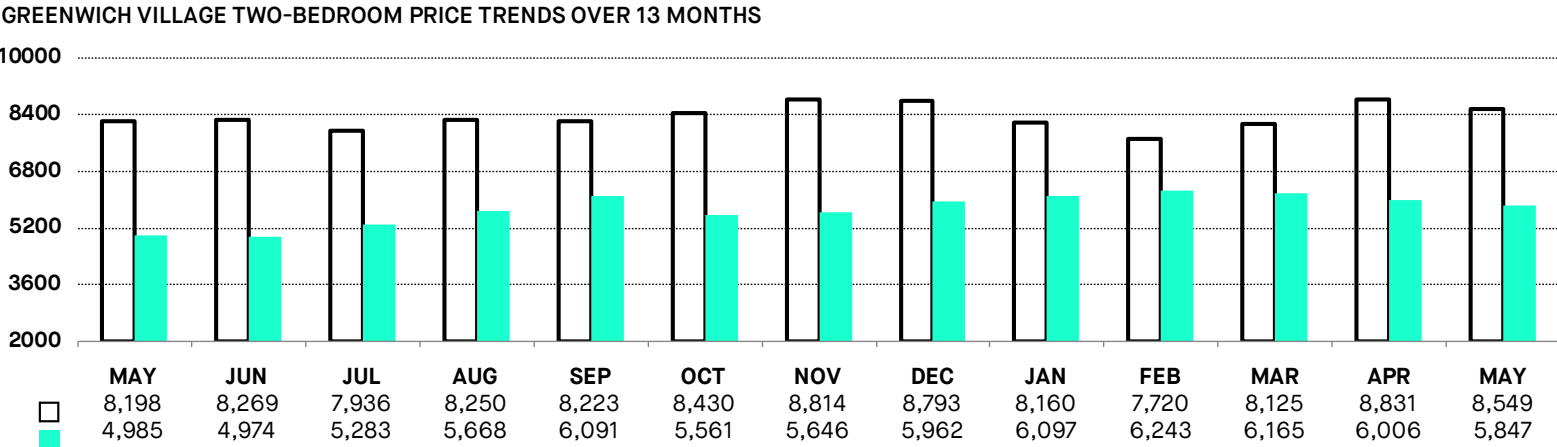
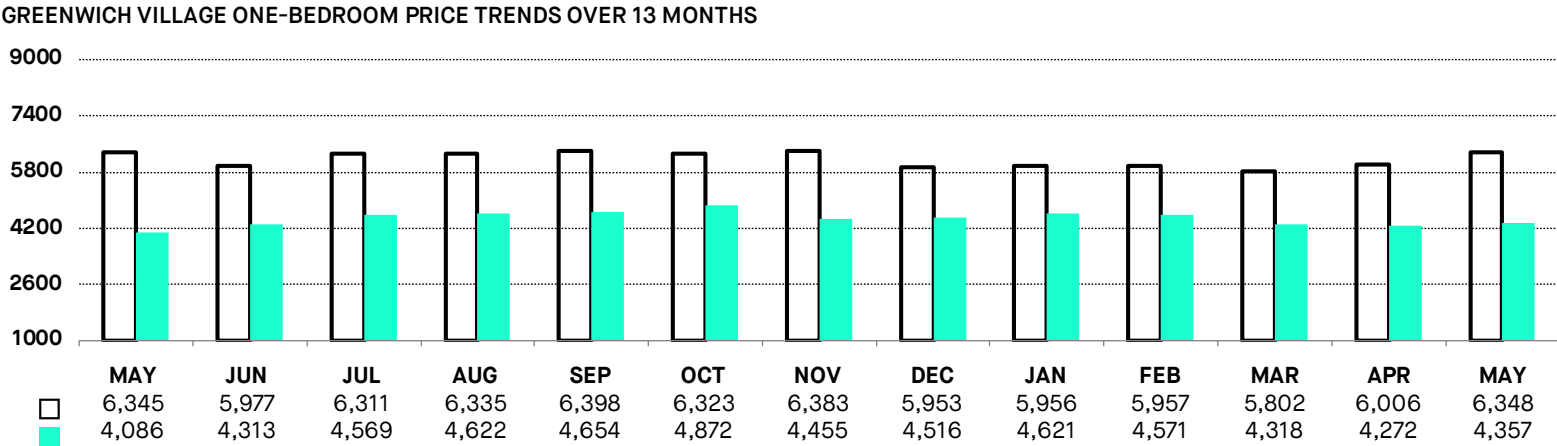
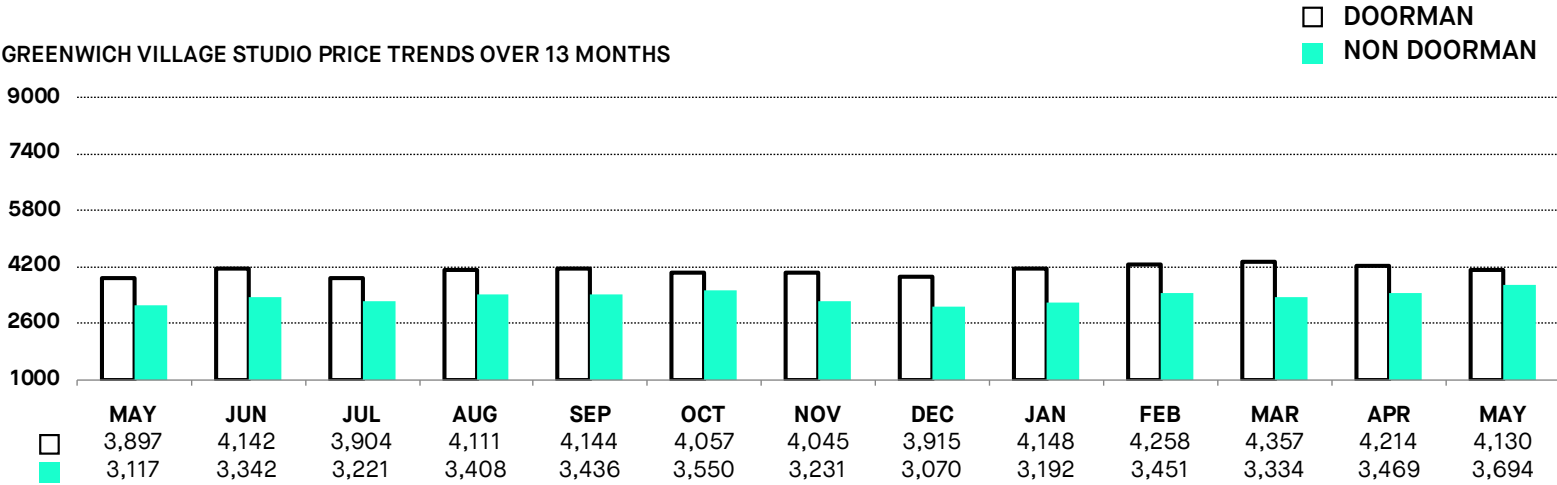
PRICE TRENDS: GRAMERCY PARK

THIS PAST MONTH, THE AVERAGE DOORMAN RENTS INCREASED BY 2.08%, WHILE NON-DOORMAN RENTS DECREASED BY 7.50%.



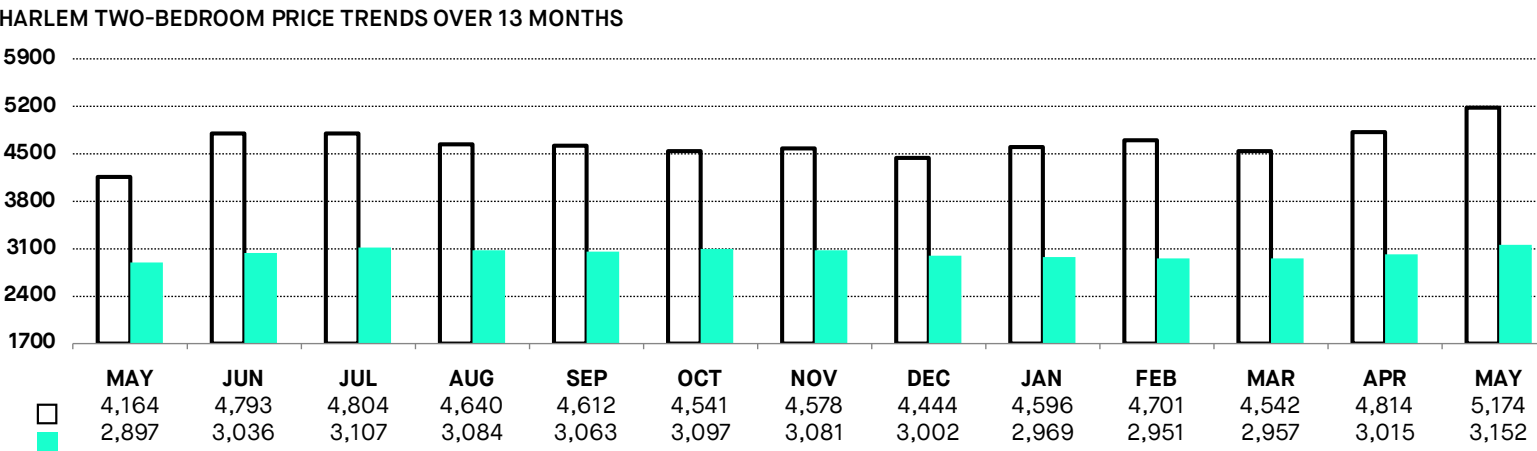
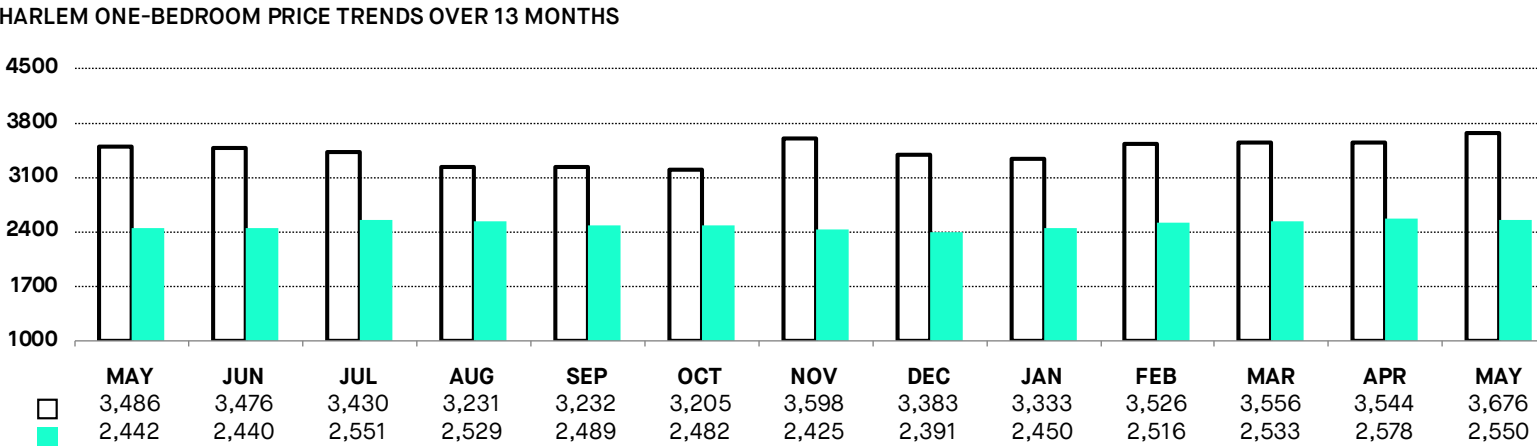
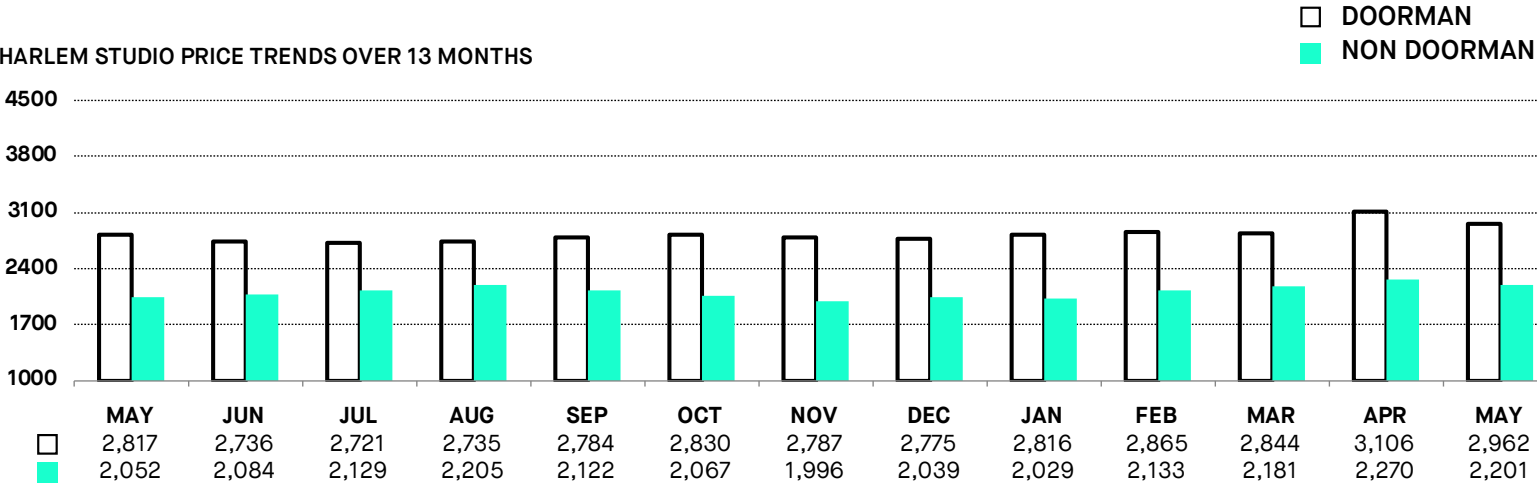
PRICE TRENDS: GREENWICH VILLAGE

NON-DOORMAN RENTS SLIGHTLY DECREASED BY JUST 0.13% THIS PAST MONTH, WHILE DOORMAN RENTS INCREASED BY 1.10%.



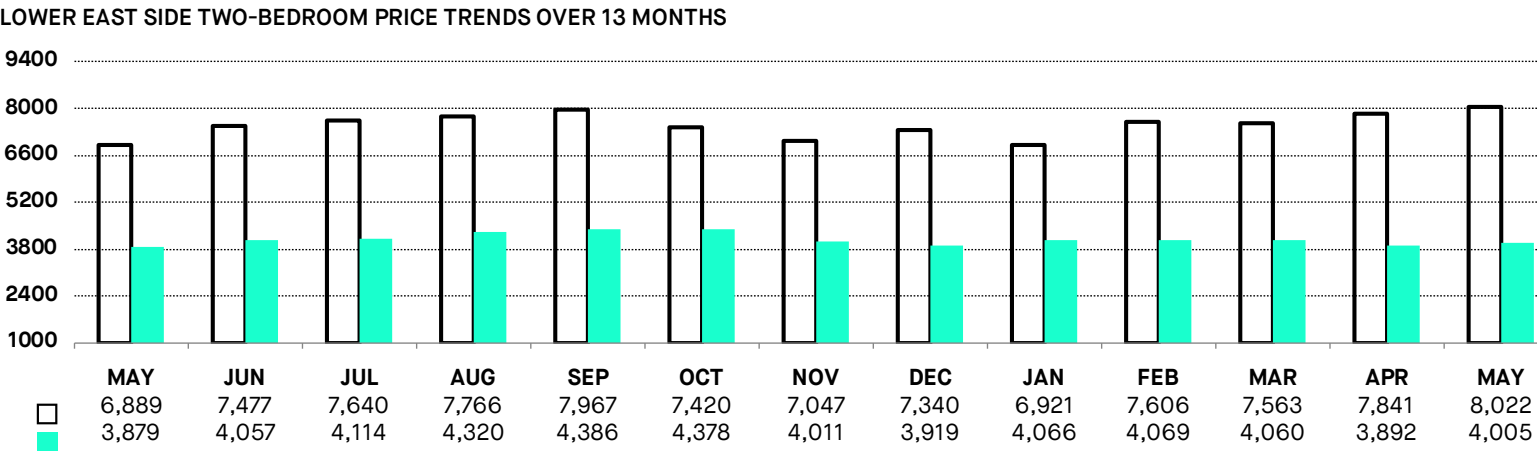
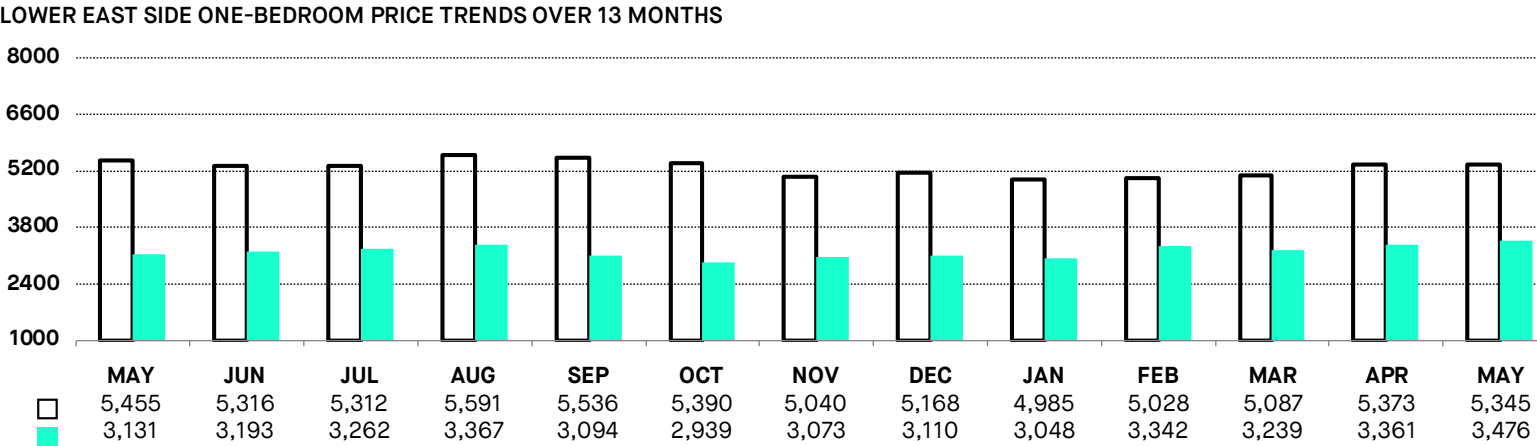
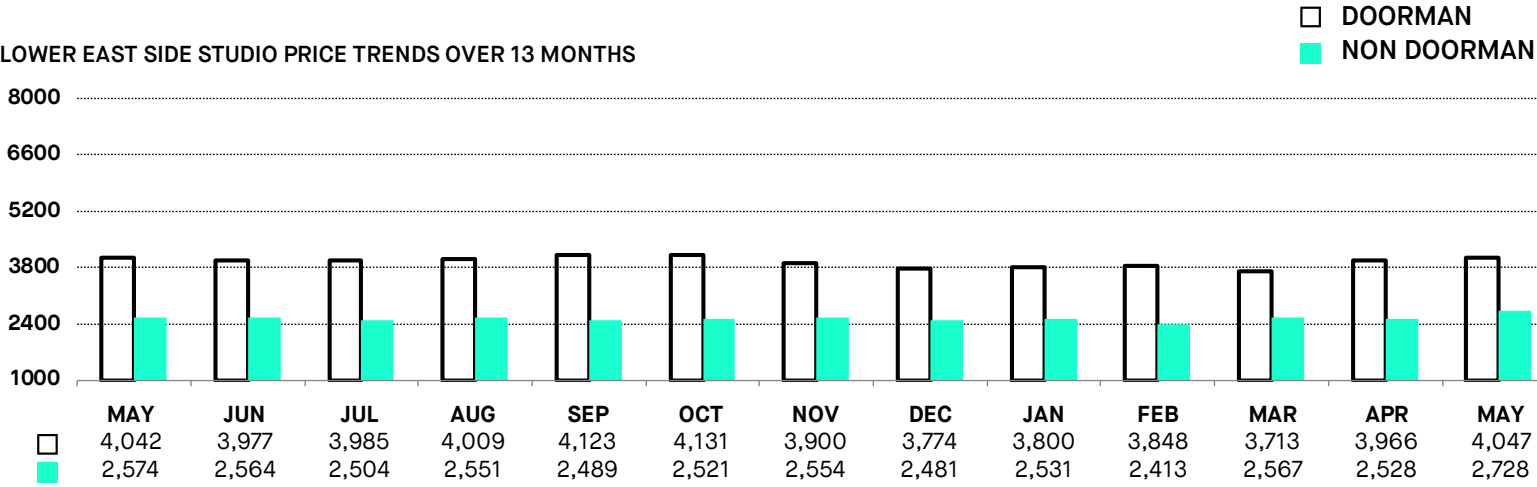
PRICE TRENDS: HARLEM

MONTH-OVER-MONTH, NON-DOORMAN AND DOORMAN RENTS
INCREASED BY 3.03%, AND 0.51%, RESPECTIVELY.



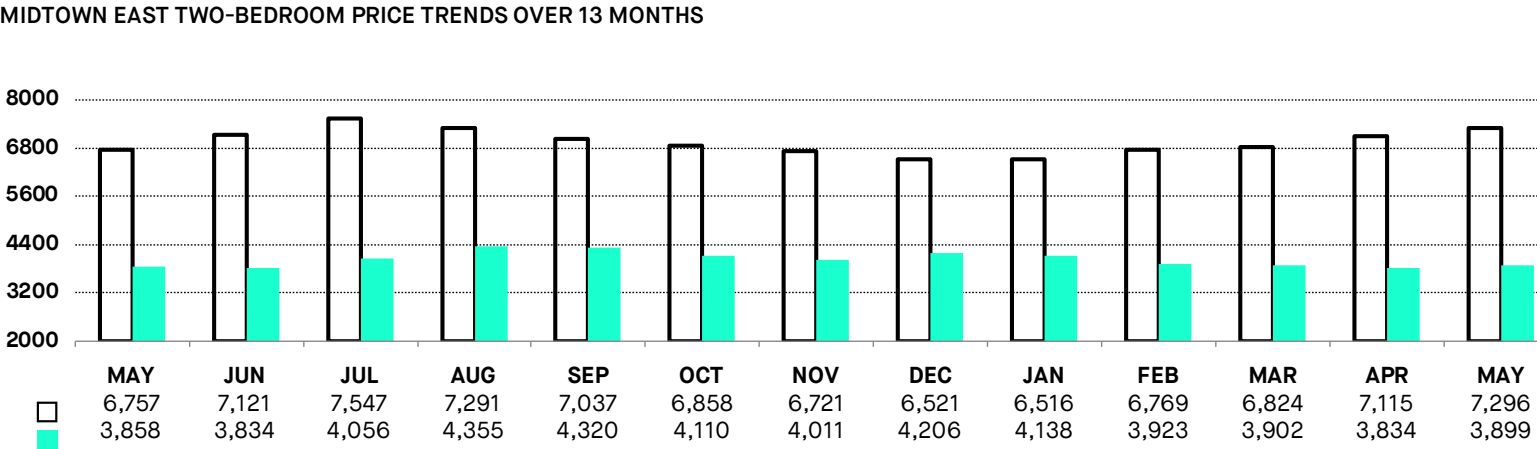
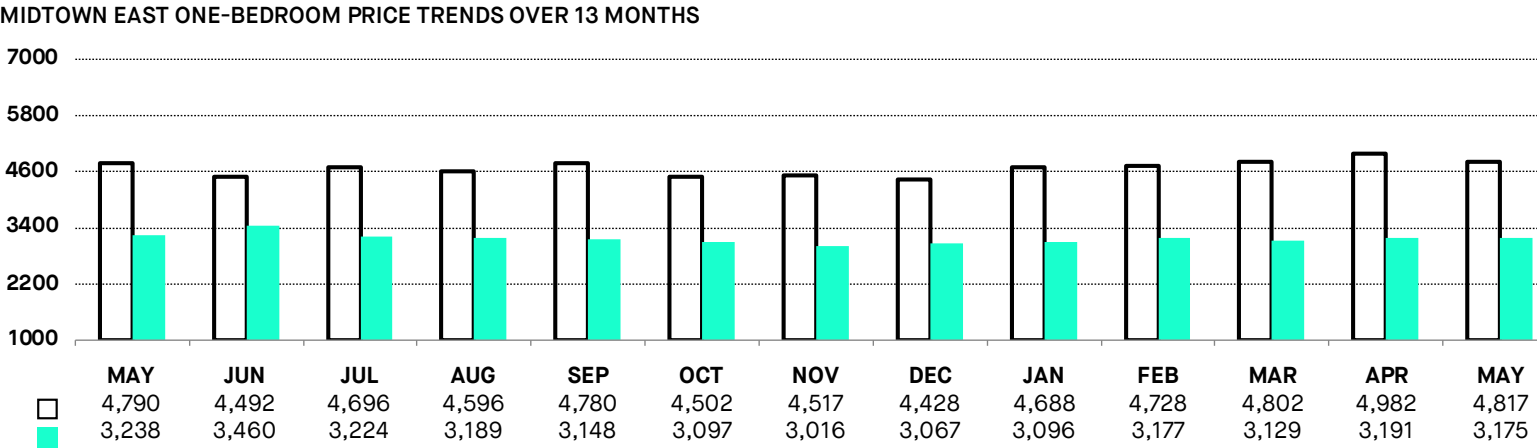
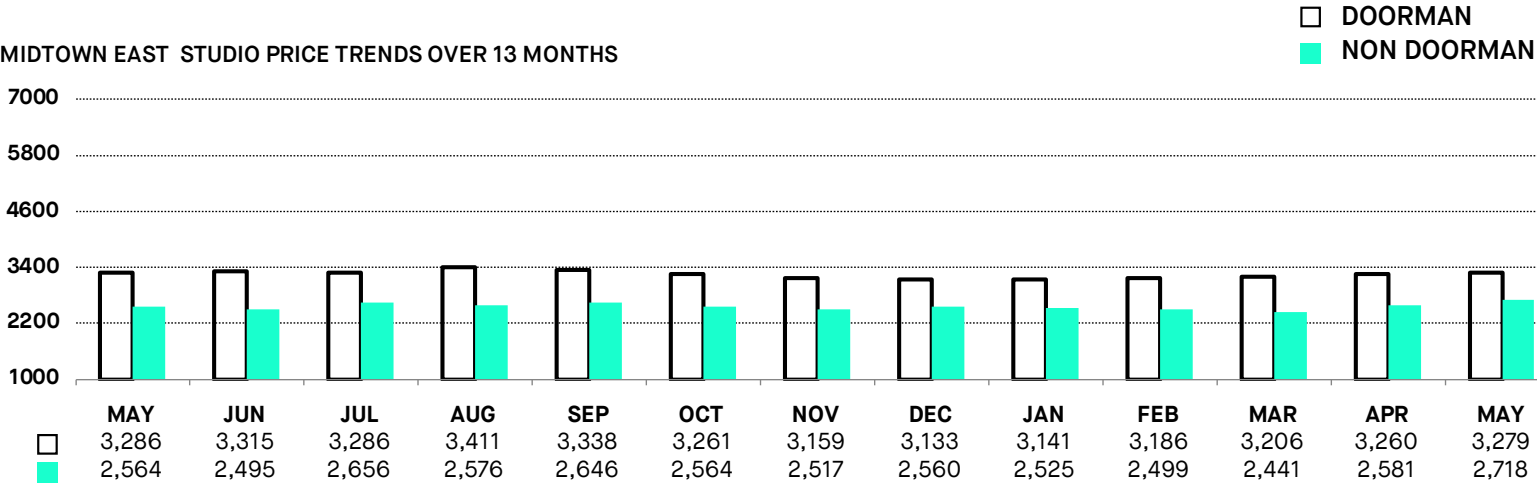
PRICE TRENDS: LOWER EAST SIDE

AVERAGE NON-DOORMAN RENTS INCREASED BY 1.37% SINCE
LAST MONTH, AND DOORMAN RENTS INCREASED BY 4.39%.



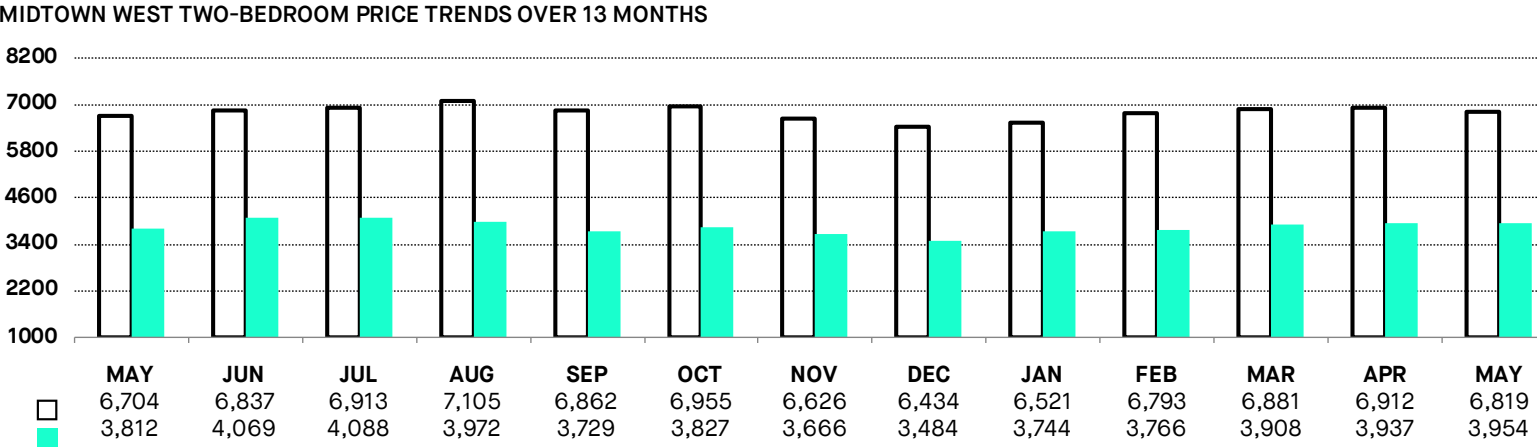
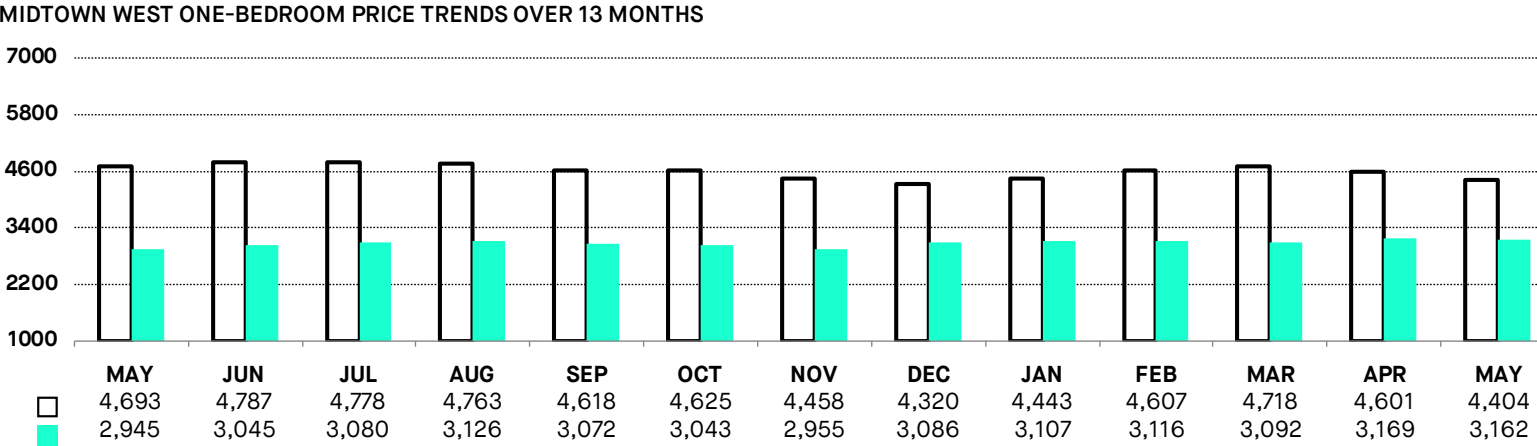
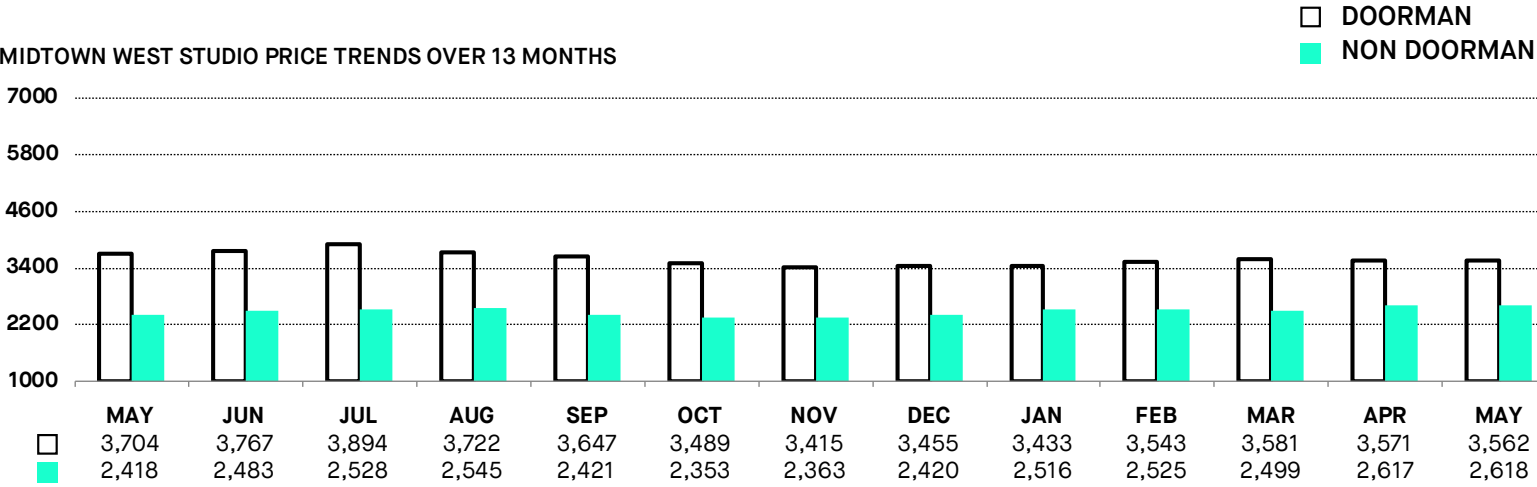
PRICE TRENDS: MIDTOWN EAST

FOR THE MONTH OF MAY, AVERAGE RENTAL PRICES FOR DOORMAN AND NON-DOORMAN RENTS INCREASED THIS PAST MONTH BY 0.23%, AND 1.94%, RESPECTIVELY.



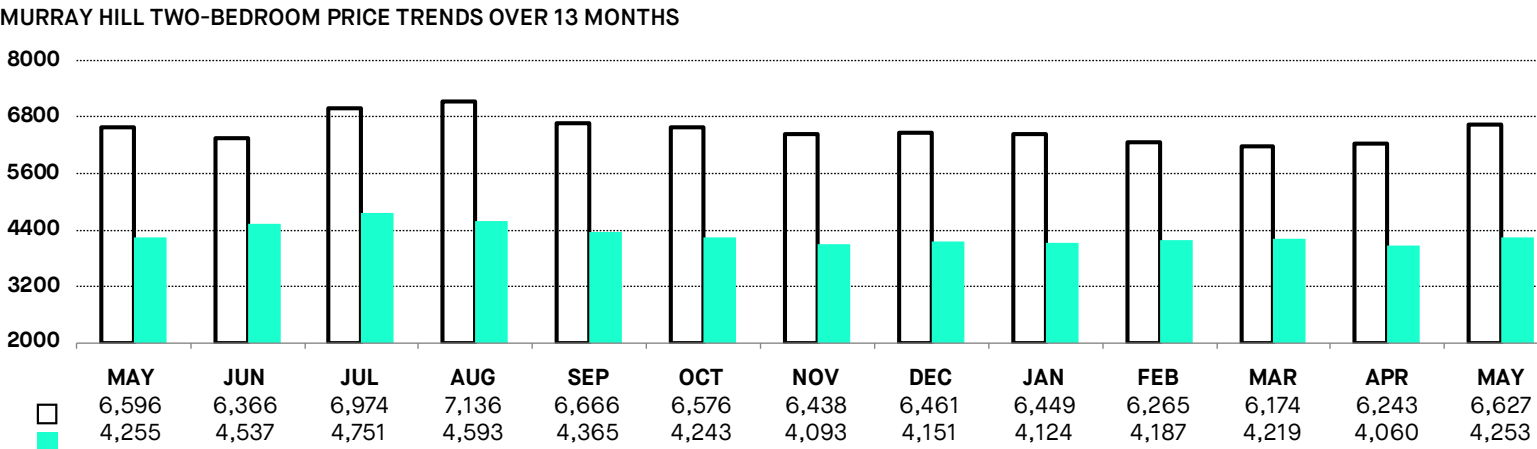
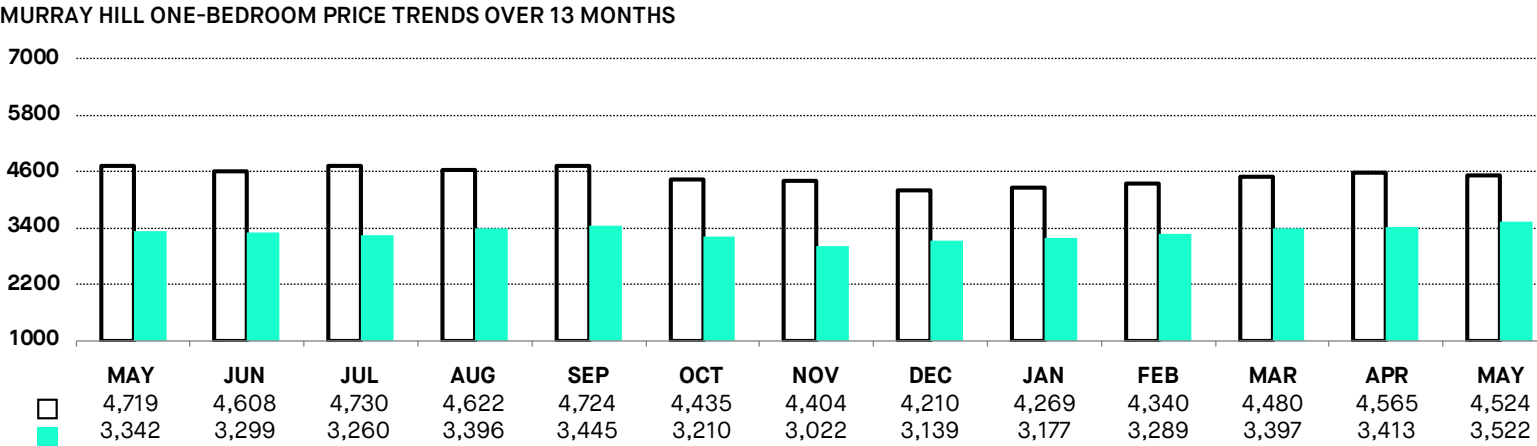
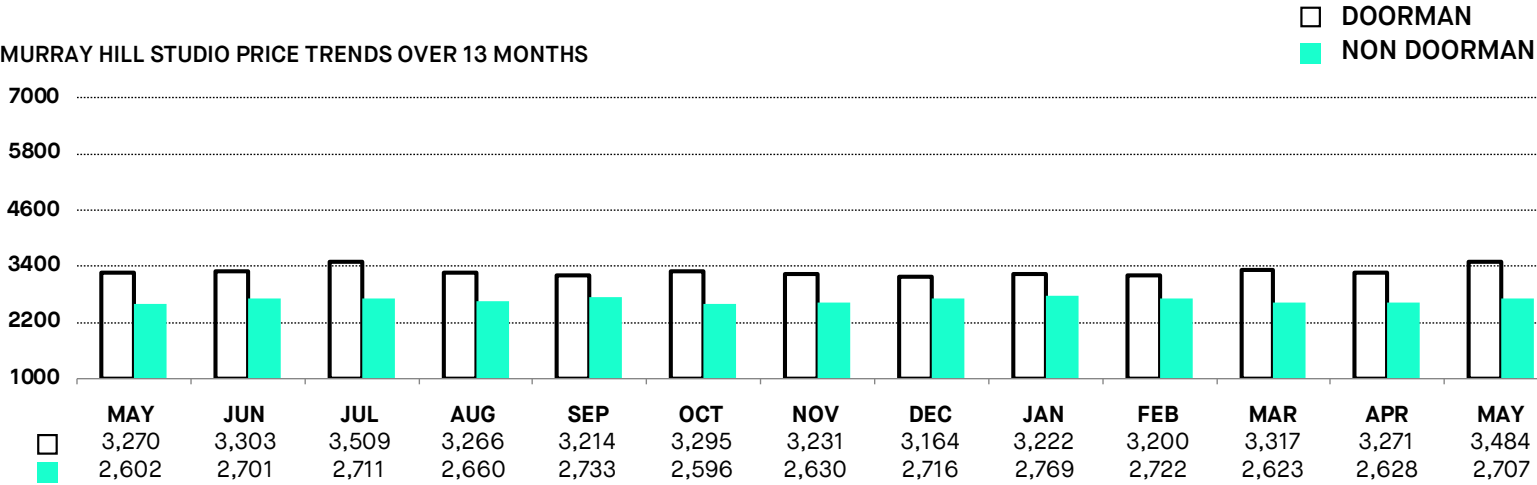
PRICE TRENDS: MIDTOWN WEST

THIS PAST MONTH, THE AVERAGE DOORMAN RENTS DECREASED BY 1.97%, WHILE NON-DOORMAN RENTS SLIGHTLY INCREASED BY JUST 0.11%.



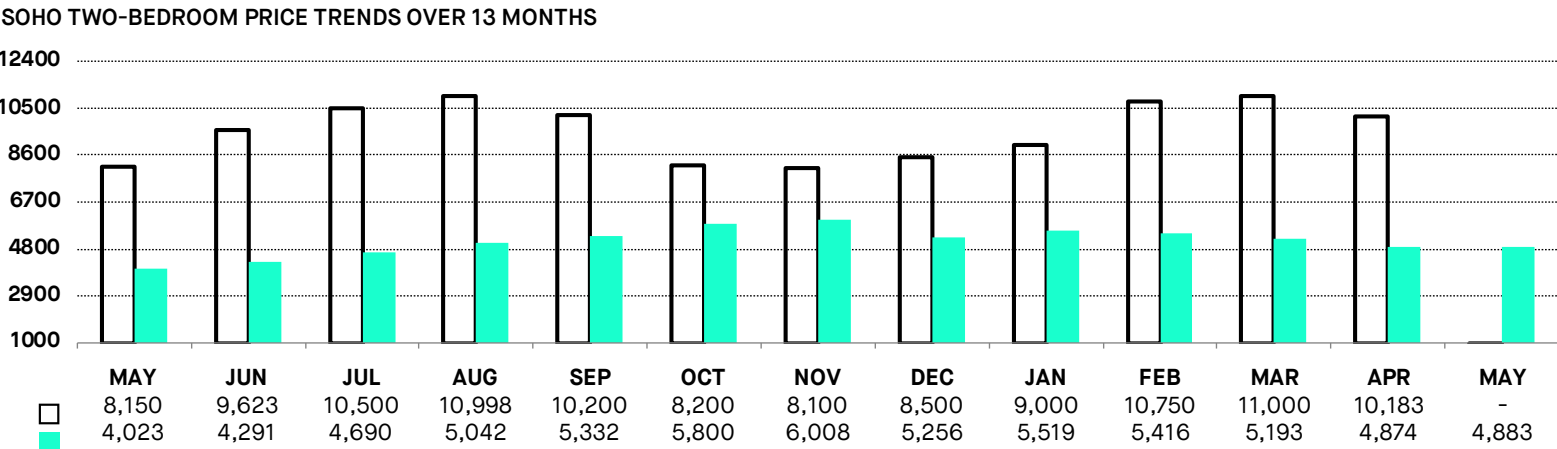
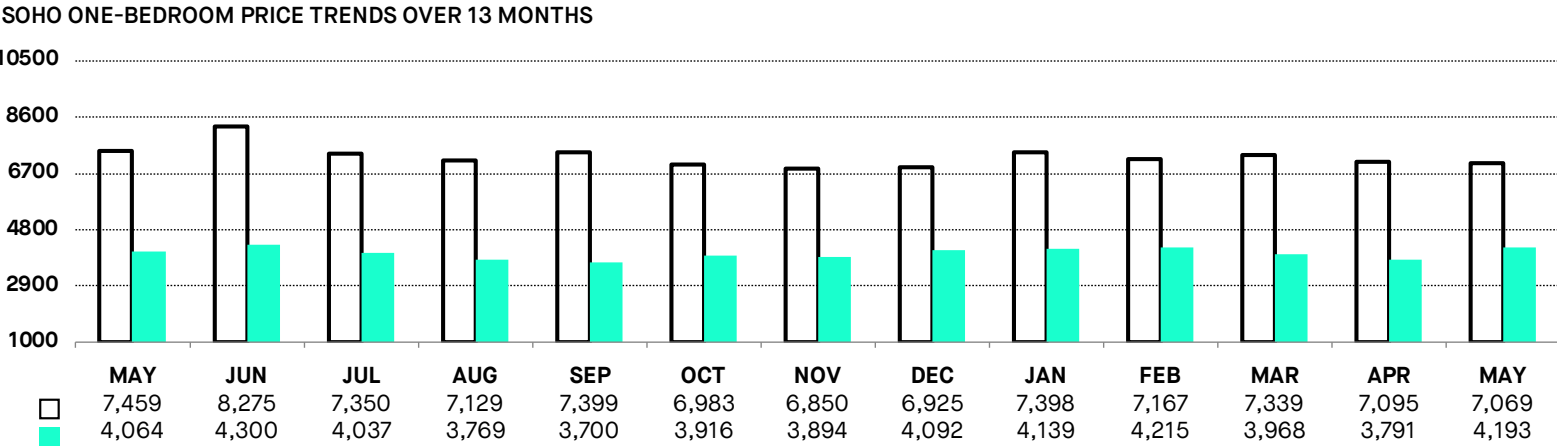
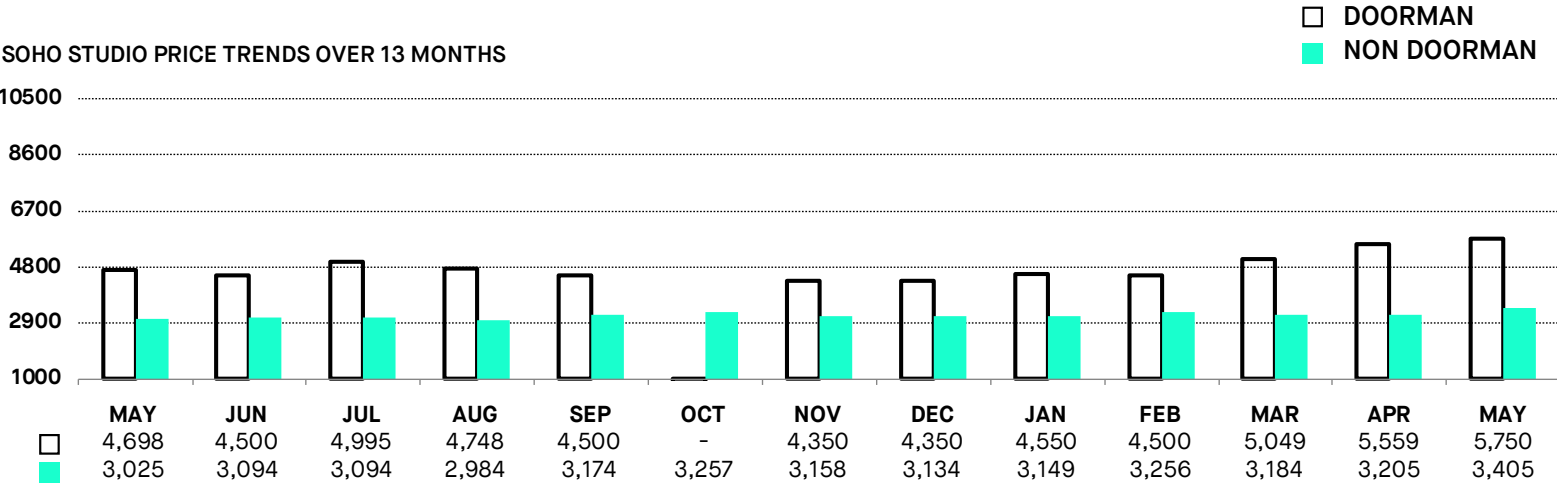
PRICE TRENDS: MURRAY HILL

FOR THE MONTH OF MAY, AVERAGE RENTAL PRICES FOR DOORMAN RENTS INCREASED THIS PAST MONTH BY 3.95%, AND NON-DOORMAN RENTS INCREASED BY 3.77%.



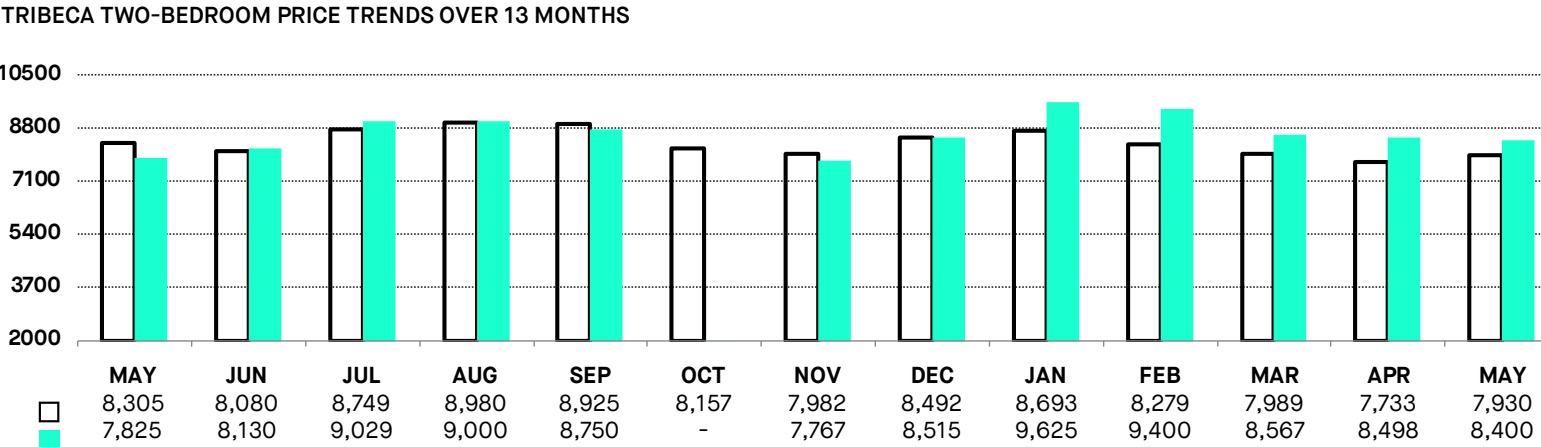
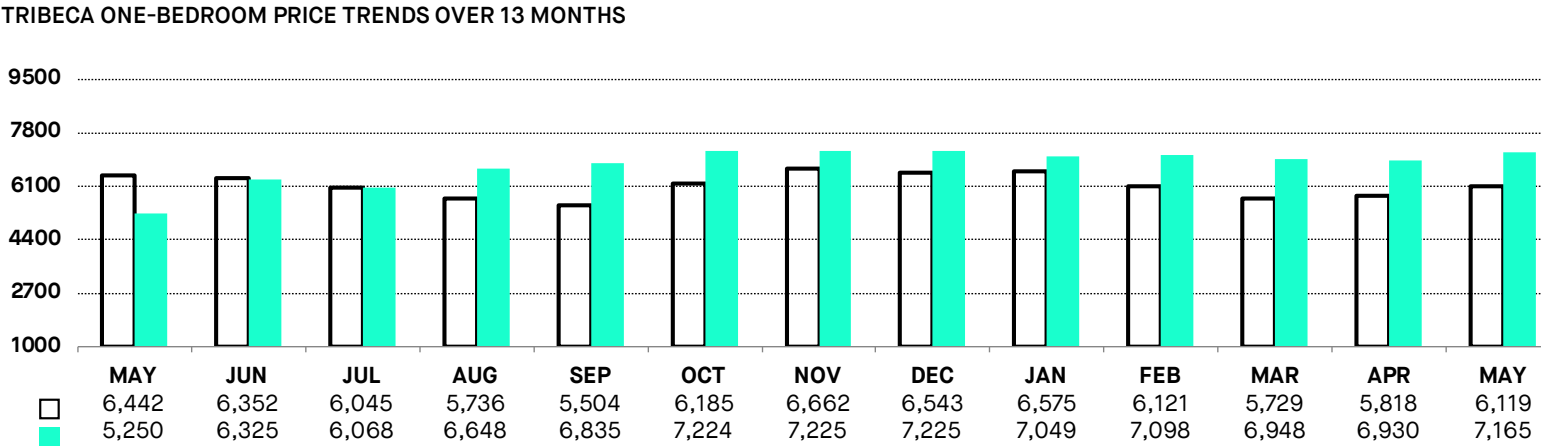
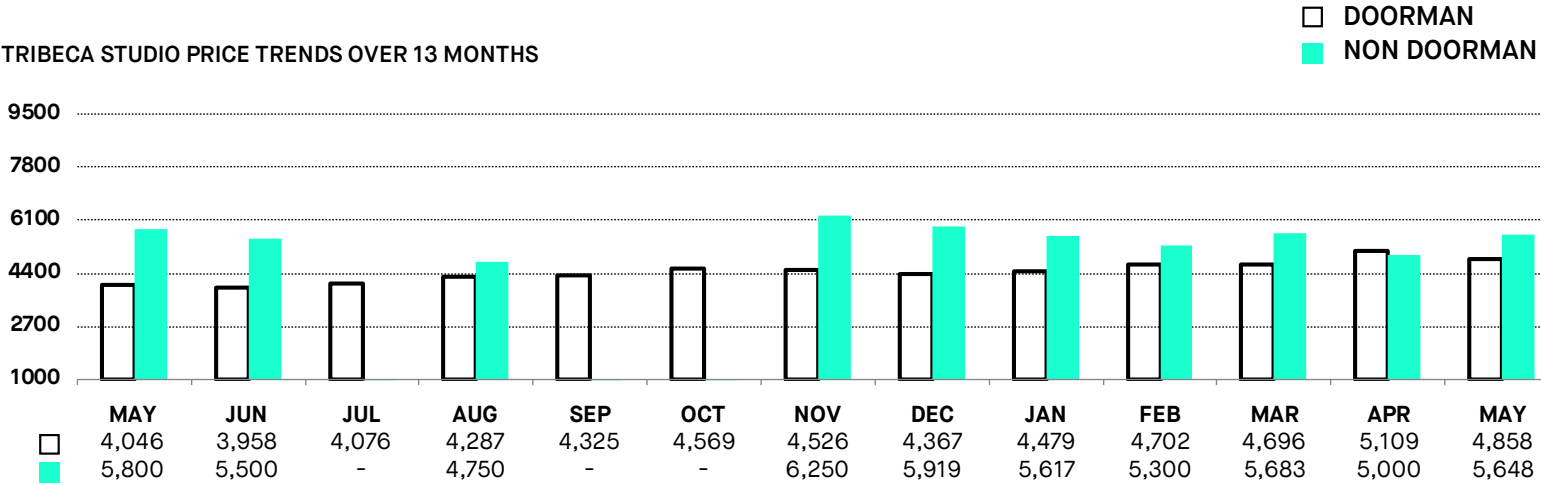
PRICE TRENDS: SOHO

OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT DECREASED BY 15.80%, AND NON-DOORMAN RENTS INCREASED BY 5.15%.



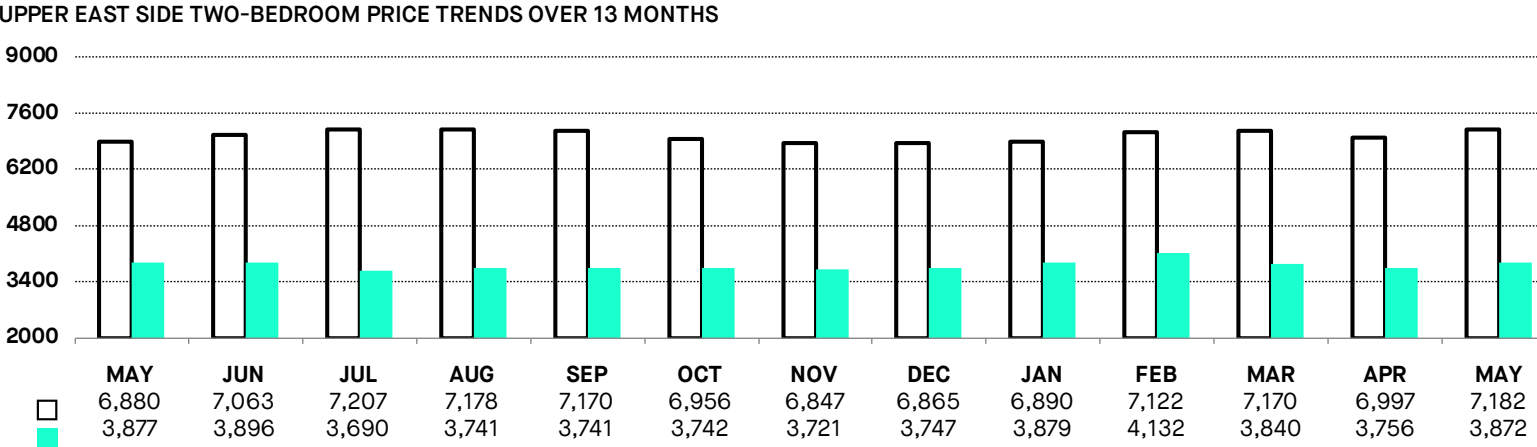
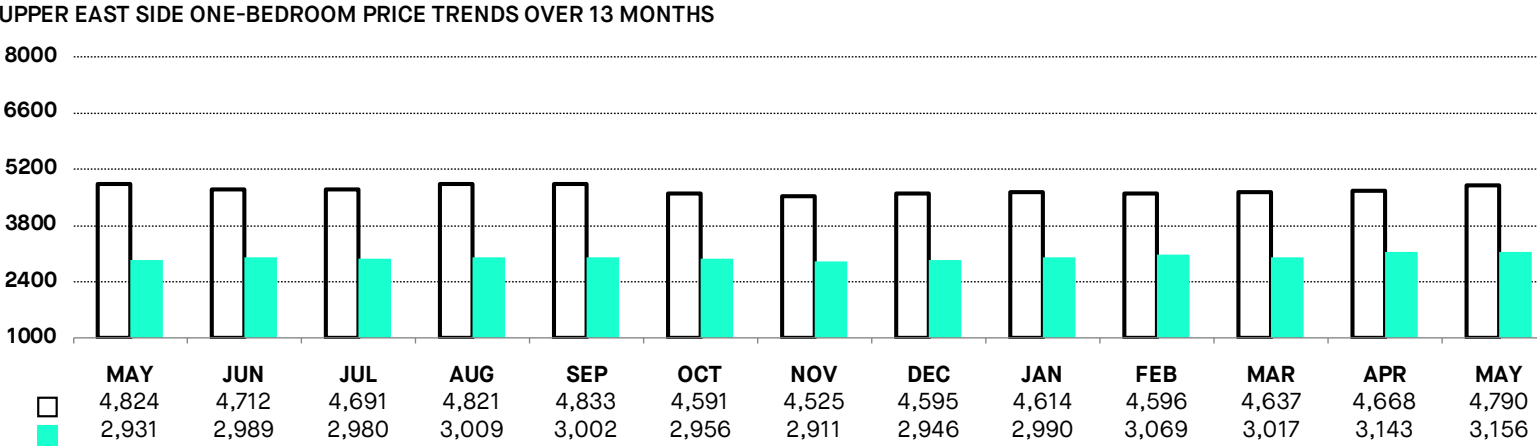
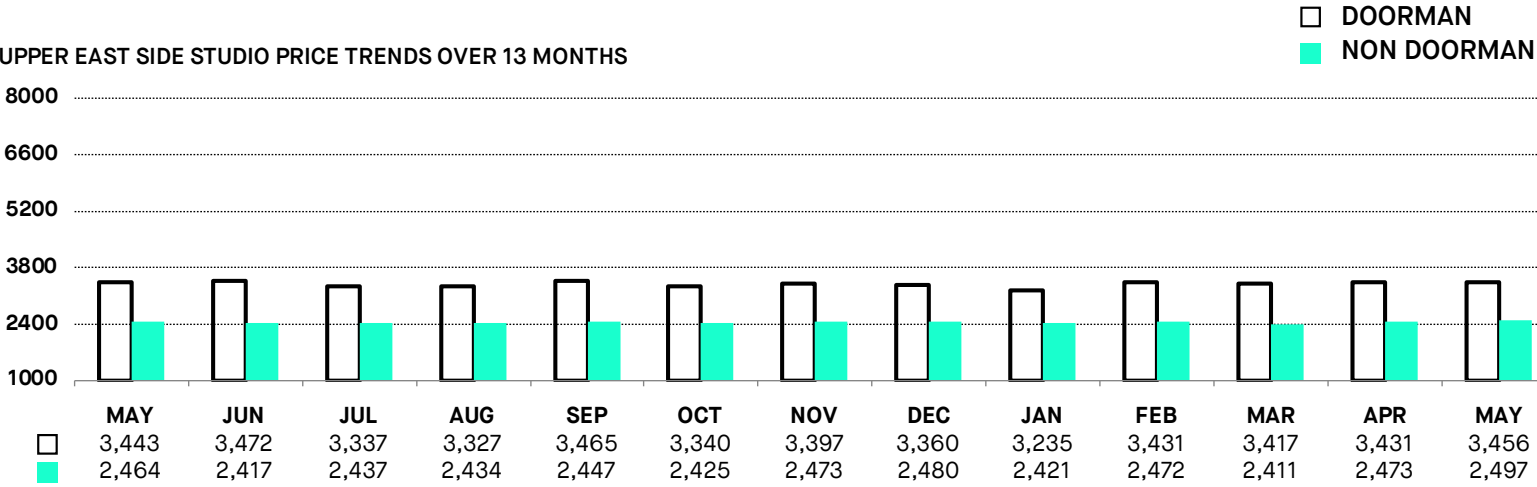
PRICE TRENDS: TRIBECA

THIS PAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT INCREASED BY 1.32%, AND NON-DOORMAN RENTS INCREASED BY 3.84%.



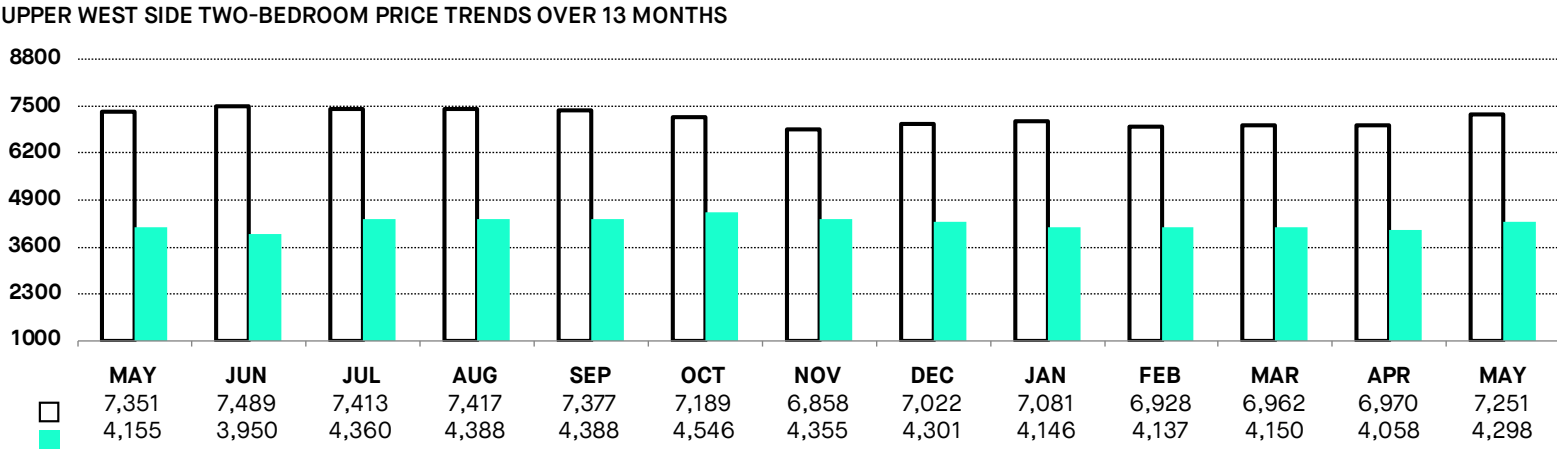
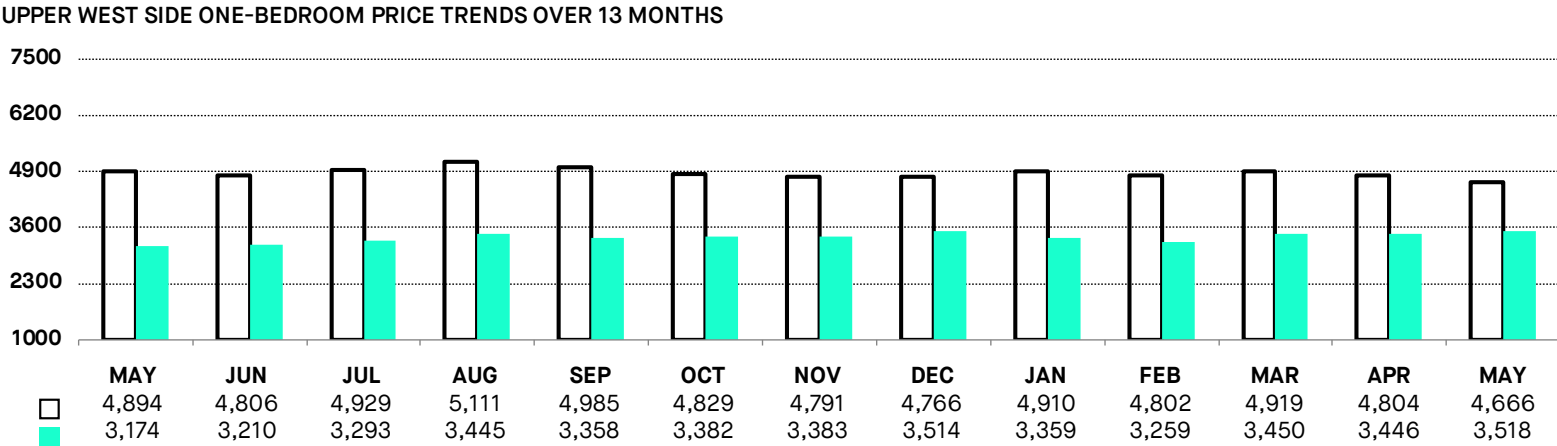
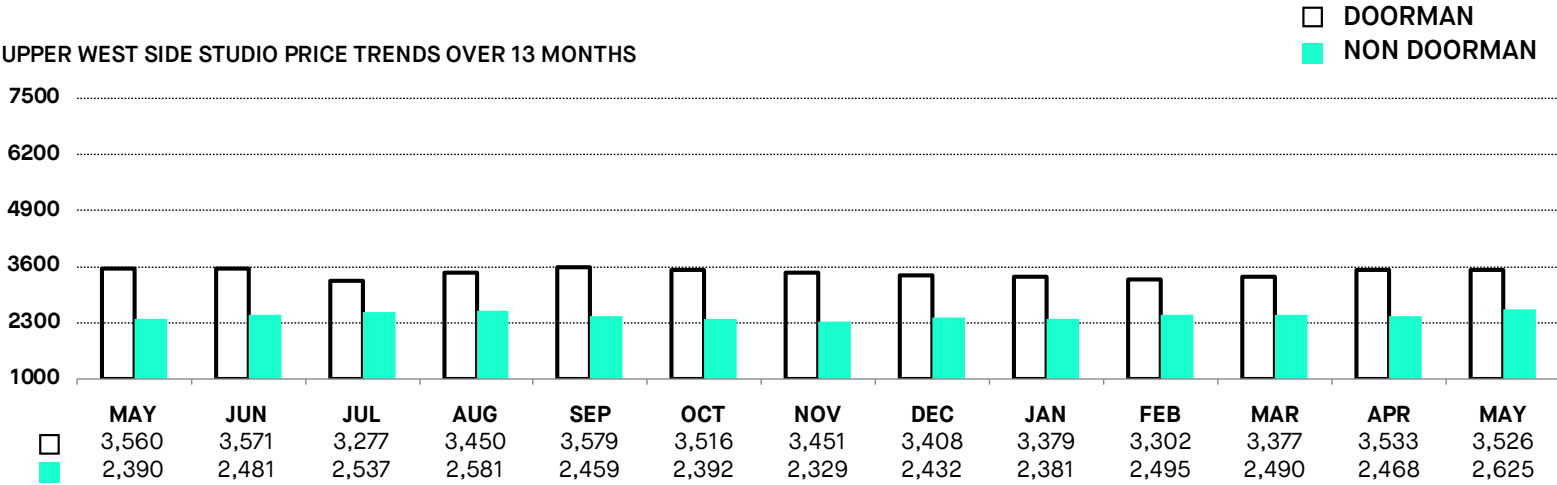
PRICE TRENDS: UPPER EAST SIDE

MONTH-OVER-MONTH, AVERAGE DOORMAN RENTAL PRICES
HAVE INCREASED THIS MONTH BY 2.20%, AND NON-DOORMAN
RENTS INCREASED BY 1.63%.



PRICE TRENDS: UPPER WEST SIDE

AVERAGE NON-DOORMAN RENTS THIS MONTH HAVE SLIGHTLY INCREASED BY JUST 0.88%, AND NON-DOORMAN RENTS INCREASED BY 4.70%.



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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