

M.N.S
REAL ESTATE
NYC

MANHATTAN RENTAL MARKET REPORT

MAY 2025



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AVERAGE RENT

THE AVERAGE RENT IN MANHATTAN
HAS INCREASED THIS MONTH.

MANHATTAN

↑2.82%
CHANGE

\$4,908
APRIL 2025

\$5,047
MAY 2025

A QUICK LOOK

MANHATTAN

Over the last month, the average rental price in Manhattan increased by 2.82%, from \$4,908 to \$5,047. The average rental price for a non-doorman studio unit increased by 3.45%, from \$2,963 to \$3,065. The average rental price for a non-doorman one-bedroom unit increased by 1.17%, from \$3,973 to \$4,020. The average rental price for a non-doorman two-bedroom unit increased by 1.91%, from \$5,187 to \$5,286. The average rental price for a doorman studio unit increased by 5.82%, from \$4,103 to \$4,342. The average rental price for a one-bedroom doorman unit increased by 5.66%, from \$5,503 to \$5,814. The average rental price for a doorman two-bedroom unit increased by 2.28%, from \$7,190 to \$7,354.

Year-over-year, the average rental price for a non-doorman studio increased by 1.63%, and the average rental price for a doorman studio increased by 8.81%. The average rental price for a non-doorman one-bedroom unit increased by 4.68%, and doorman one-bedroom units saw their average rental price increase by 8.29%. The average rental price for a non-doorman two-bedroom unit increased by 8.99%, while the average rental price for doorman two-bedroom units increased by 0.26%. Overall, the average rental price in Manhattan increased by 4.71% from this time last year.

NOTABLE TRENDS

MANHATTAN

TYPE	MOST EXPENSIVE	LEAST EXPENSIVE
Non-doorman studios	TriBeCa \$3,995	Harlem \$2,545
Non-doorman one bedrooms	TriBeCa \$6,148	Harlem \$2,856
Non-doorman two bedrooms	TriBeCa \$9,500	Harlem \$3,420

TYPE	MOST EXPENSIVE	LEAST EXPENSIVE
Doorman studios	SoHo \$5,900	Harlem \$3,168
Doorman one bedrooms	SoHo \$7,982	Harlem \$4,079
Doorman two bedrooms	Chelsea \$8,625	Harlem \$4,242

WHERE PRICES DECREASED



CHELSEA		
Non-Doorman Studios		-6.4%
EAST VILLAGE		
Non-Doorman Two-Bedroom		-0.4%
Doorman One-Bedroom		-1.3%
Doorman Two-Bedroom		-4.0%
FINANCIAL DISTRICT		
Non-Doorman One-Bedroom		-4.9%
Doorman One-Bedroom		-0.7%
GRAMERCY		
Non-Doorman One-Bedroom		-0.8%

GREENWICH VILLAGE		
Non-Doorman Studios		-5.9%
Non-Doorman One-Bedroom		-1.1%
Non-Doorman Two-Bedroom		-1.5%
Doorman Studios		-2.2%
MIDTOWN EAST		
Non-Doorman Studios		-5.1%
Doorman Studios		-3.3%
MURRAY HILL		
Non-Doorman Two-Bedroom		-1.1%

SOHO		
Non-Doorman Studios		-2.3%
Non-Doorman One-Bedroom		-2.7%
TRIBECA		
Doorman One-Bedroom		-2.8%
Doorman Two-Bedroom		-4.9%
UPPER EAST SIDE		
Non-Doorman One-Bedroom		-1.9%
UPPER WEST SIDE		
Non-Doorman Two-Bedroom		-4.9%

WHERE PRICES INCREASED



BATTERY PARK CITY

Doorman Studios	5.6%
Doorman One-Bedroom	6.7%
Doorman Two-Bedroom	5.5%

CHELSEA

Non-Doorman One-Bedroom	6.1%
Non-Doorman Two-Bedroom	3.6%
Doorman Studios	3.9%
Doorman One-Bedroom	3.9%
Doorman Two-Bedroom	6.5%

EAST VILLAGE

Non-Doorman Studios	0.3%
Non-Doorman One-Bedroom	4.7%
Doorman Studios	8.4%

FINANCIAL DISTRICT

Non-Doorman Studios	5.0%
Non-Doorman Two-Bedroom	3.8%
Doorman Studios	2.6%
Doorman Two-Bedroom	0.9%

GRAMERCY

Non-Doorman Studios	4.8%
Non-Doorman Two-Bedroom	4.1%
Doorman Studios	6.1%
Doorman One-Bedroom	7.2%
Doorman Two-Bedroom	3.6%

GREENWICH VILLAGE

Doorman One-Bedroom	0.7%
Doorman Two-Bedroom	1.2%

HARLEM

Non-Doorman Studios	3.9%
Non-Doorman One-Bedroom	1.9%
Non-Doorman Two-Bedroom	1.5%
Doorman Studios	8.6%
Doorman One-Bedroom	5.2%
Doorman Two-Bedroom	5.8%

LOWER EAST SIDE

Non-Doorman Studios	5.9%
Non-Doorman One-Bedroom	3.3%
Non-Doorman Two-Bedroom	0.0%
Doorman Studios	0.8%
Doorman One-Bedroom	2.9%
Doorman Two-Bedroom	2.3%

MIDTOWN EAST

Non-Doorman One-Bedroom	2.6%
Non-Doorman Two-Bedroom	2.6%
Doorman One-Bedroom	3.3%
Doorman Two-Bedroom	1.1%

MIDTOWN WEST

Non-Doorman Studios	5.9%
Non-Doorman One-Bedroom	2.0%
Non-Doorman Two-Bedroom	2.9%
Doorman Studios	3.7%
Doorman One-Bedroom	0.4%
Doorman Two-Bedroom	2.9%

MURRAY HILL

Non-Doorman Studios	3.9%
Non-Doorman One-Bedroom	0.5%
Doorman Studios	0.6%
Doorman One-Bedroom	3.7%
Doorman Two-Bedroom	4.5%

SOHO

Non-Doorman Two-Bedroom	1.3%
Doorman Studio	0.0%
Doorman One-Bedroom	0.0%
Doorman Two-Bedroom	0.0%

TRIBECA

Non-Doorman Studios	0.0%
Non-Doorman One-Bedroom	5.0%
Non-Doorman Two-Bedroom	5.6%
Doorman Studios	4.1%

UPPER EAST SIDE

Non-Doorman Studios	2.1%
Non-Doorman Two-Bedroom	7.1%
Doorman Studios	3.1%
Doorman One-Bedroom	8.2%
Doorman Two-Bedroom	7.0%

UPPER WEST SIDE

Non-Doorman Studios	6.4%
Non-Doorman One-Bedroom	1.1%
Doorman Studios	2.8%
Doorman One-Bedroom	5.9%
Doorman Two-Bedroom	2.1%

MANHATTAN AVERAGE PRICE

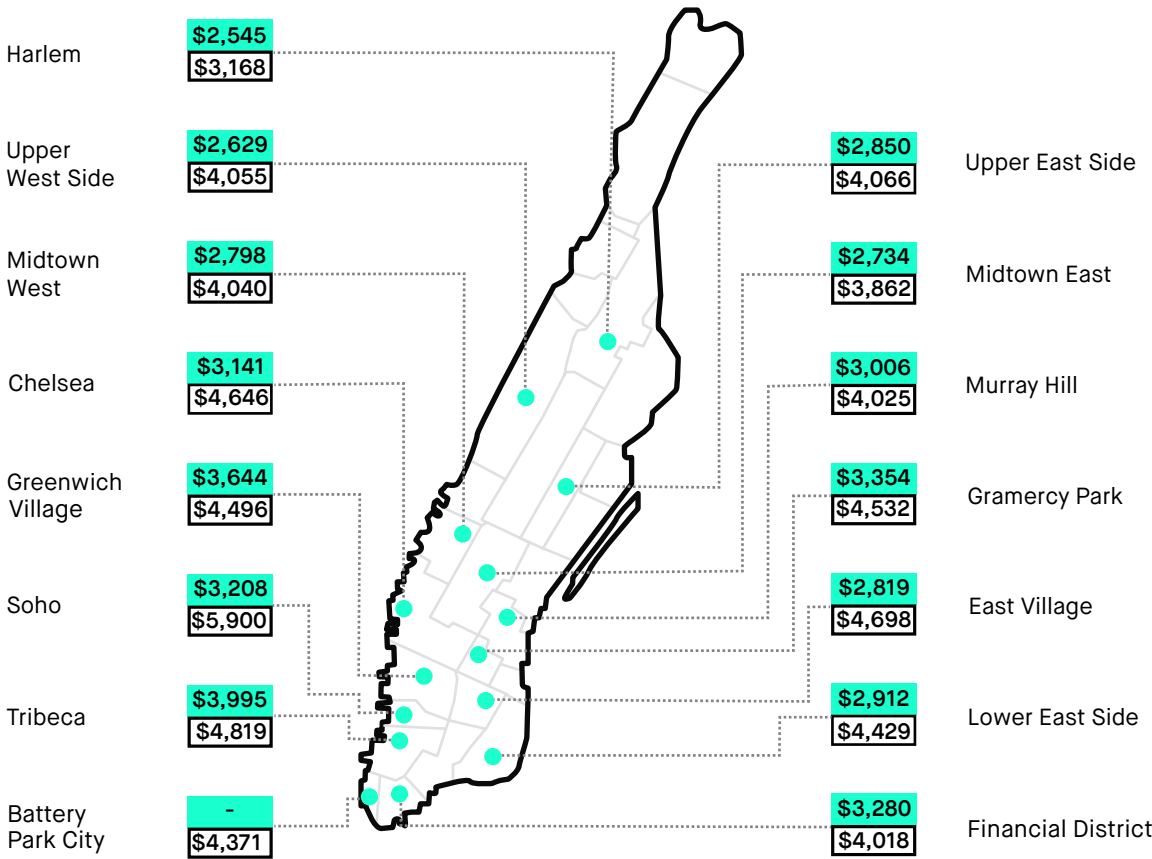
STUDIOS



\$4,342
DOORMAN



\$3,065
NON-DOORMAN



MANHATTAN AVERAGE PRICE

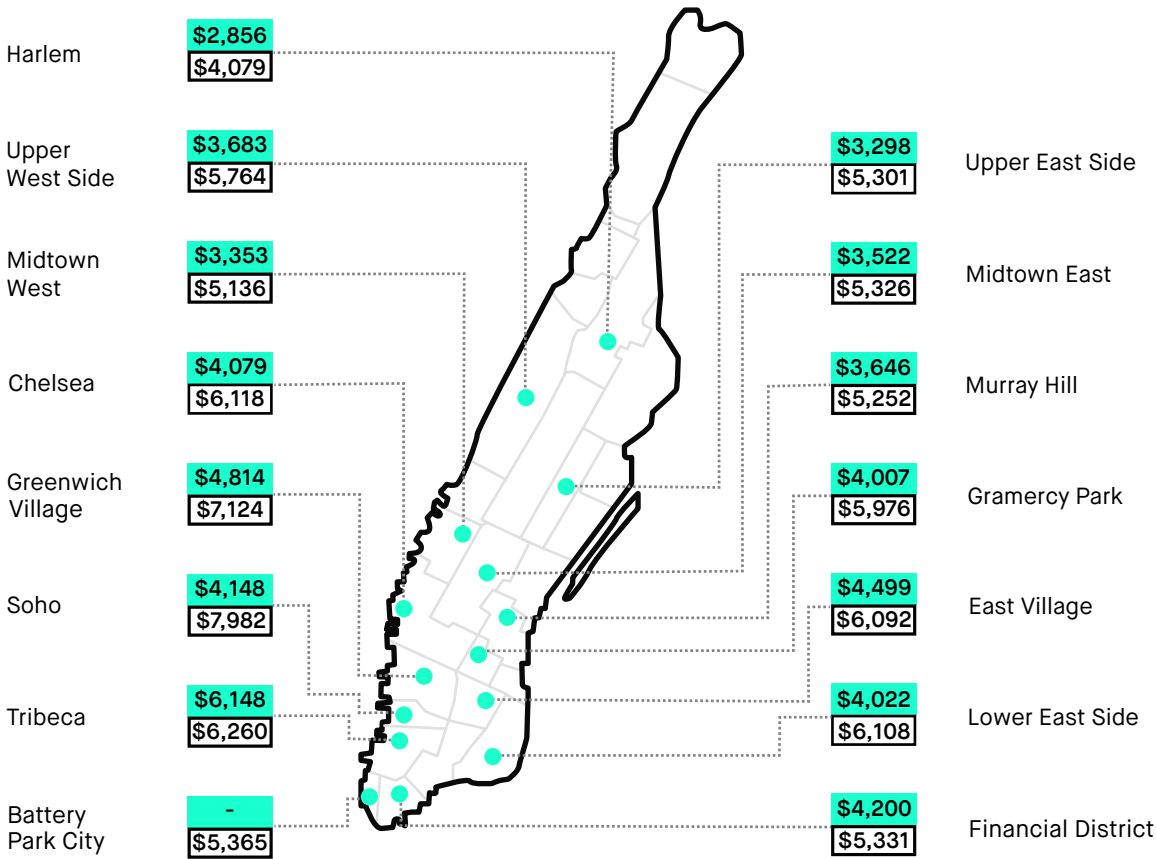
1 BEDROOM



\$5,814
DOORMAN



\$4,020
NON-DOORMAN



MANHATTAN AVERAGE PRICE

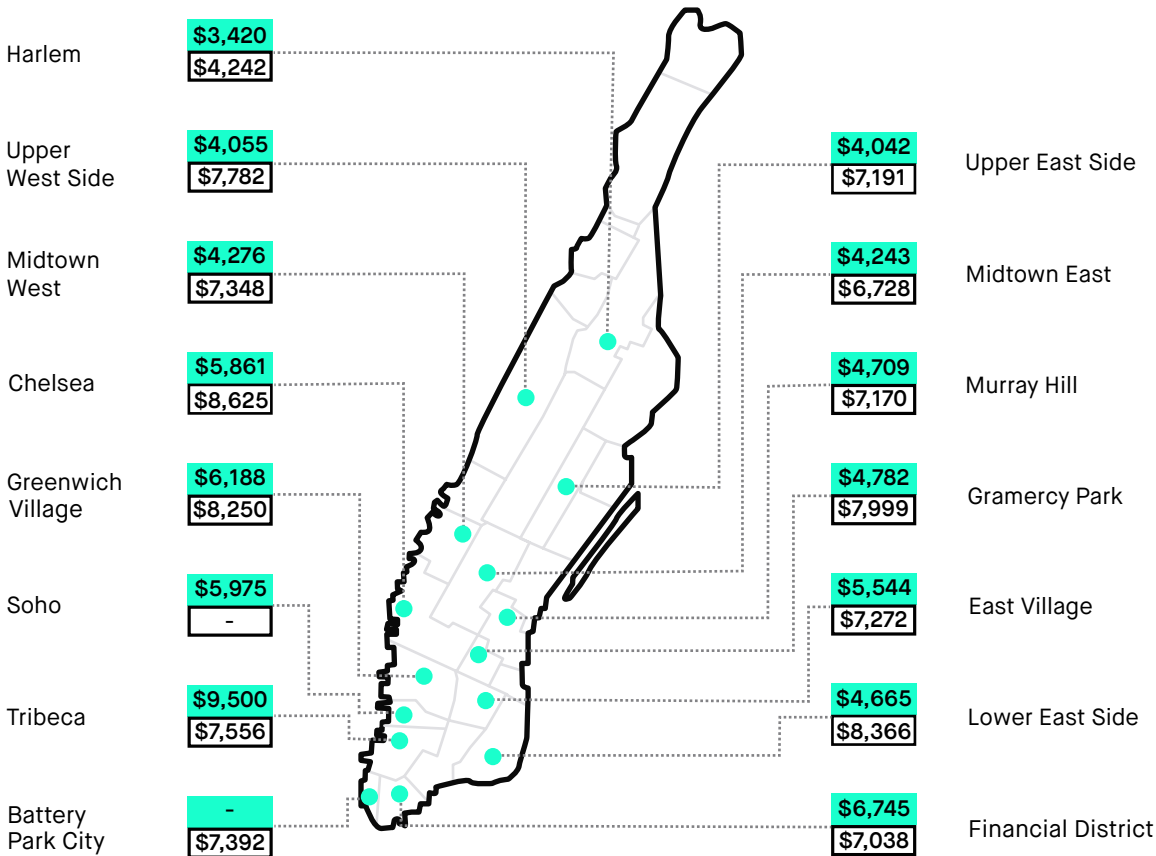
2 BEDROOM



\$7,354
DOORMAN



\$5,286
NON-DOORMAN



A QUICK LOOK

CHANGE BY NEIGHBORHOOD

YEAR OVER YEAR

BATTERY PARK CITY	↑ 4.0%	GREENWICH VILLAGE	↑ 3.4%	MURRAY HILL	↑ 9.3%
CHELSEA	↑ 2.7%	HARLEM	↑ 5.1%	SOHO	↓ 5.9%
EAST VILLAGE	↑ 17.8%	LOWER EAST SIDE	↑ 5.6%	TRIBECA	↑ 0.8%
FINANCIAL DISTRICT	↑ 4.1%	MIDTOWN EAST	↑ 5.6%	UPPER EAST SIDE	↑ 3.5%
GRAMERCY	↑ 9.0%	MIDTOWN WEST	↑ 6.4%	UPPER WEST SIDE	↑ 5.2%

PRICE CHANGES

MANHATTAN RENTS:
MAY 2024 VS. MAY 2025

PRICE CHANGES

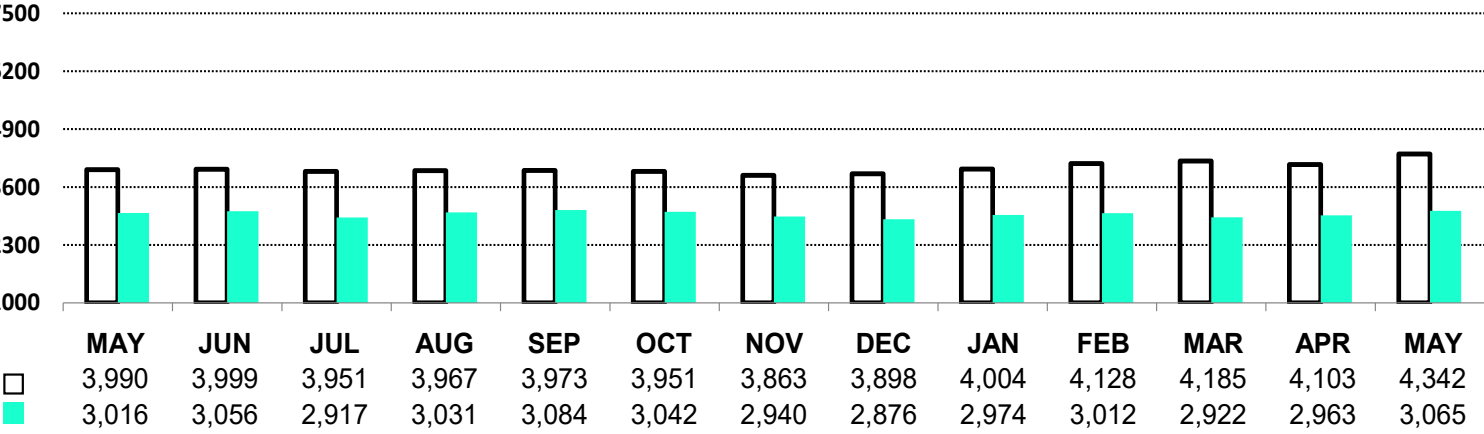
TYPE	MAY 2024	MAY 2025	CHANGE
Non-doorman studios	\$3,016	\$3,065	↑ 1.63%
Non-doorman one bedrooms	\$3,840	\$4,020	↑ 4.68%
Non-doorman two bedrooms	\$4,850	\$5,286	↑ 8.99%

TYPE	MAY 2024	MAY 2025	CHANGE
Doorman studios	\$3,990	\$4,342	↑ 8.81%
Doorman one bedrooms	\$5,369	\$5,814	↑ 8.29%
Doorman two bedrooms	\$7,335	\$7,354	↑ 0.26%

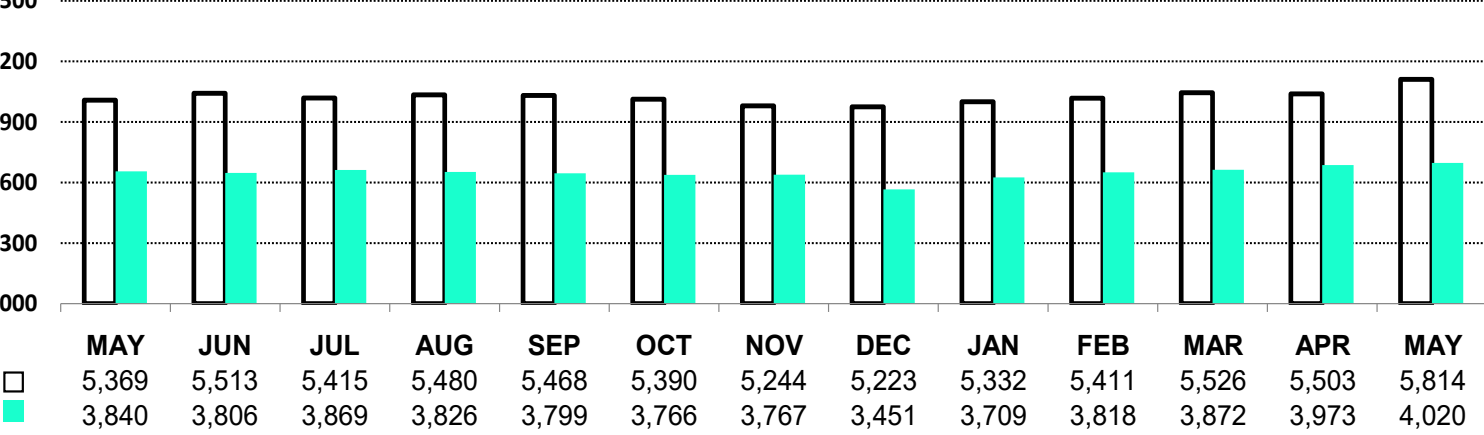
PRICE TRENDS: MANHATTAN

MANHATTAN STUDIO PRICE TRENDS OVER 13 MONTHS

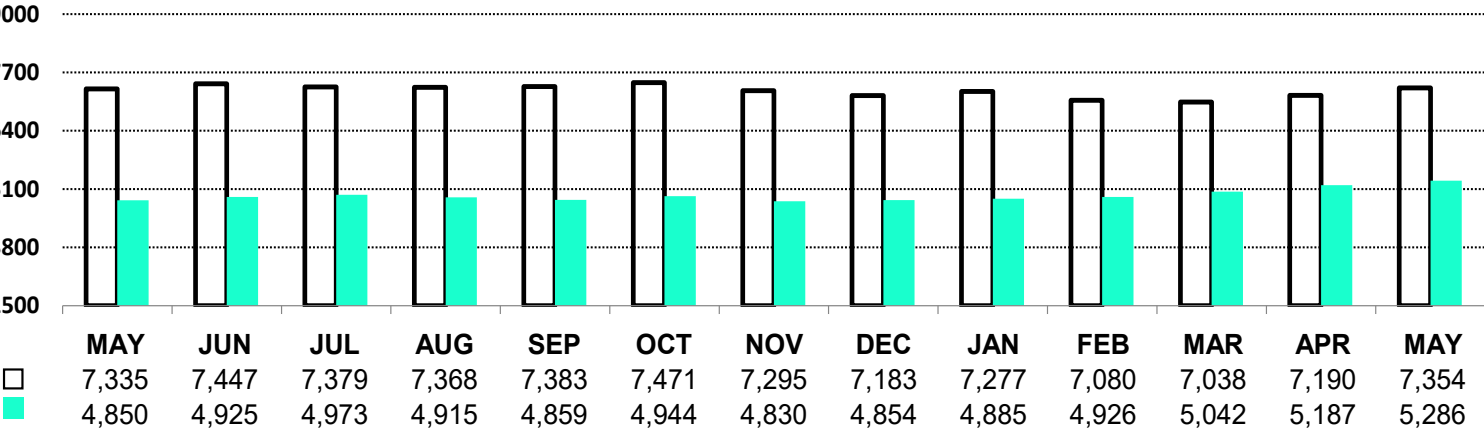
□ DOORMAN
■ NON DOORMAN



MANHATTAN ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS

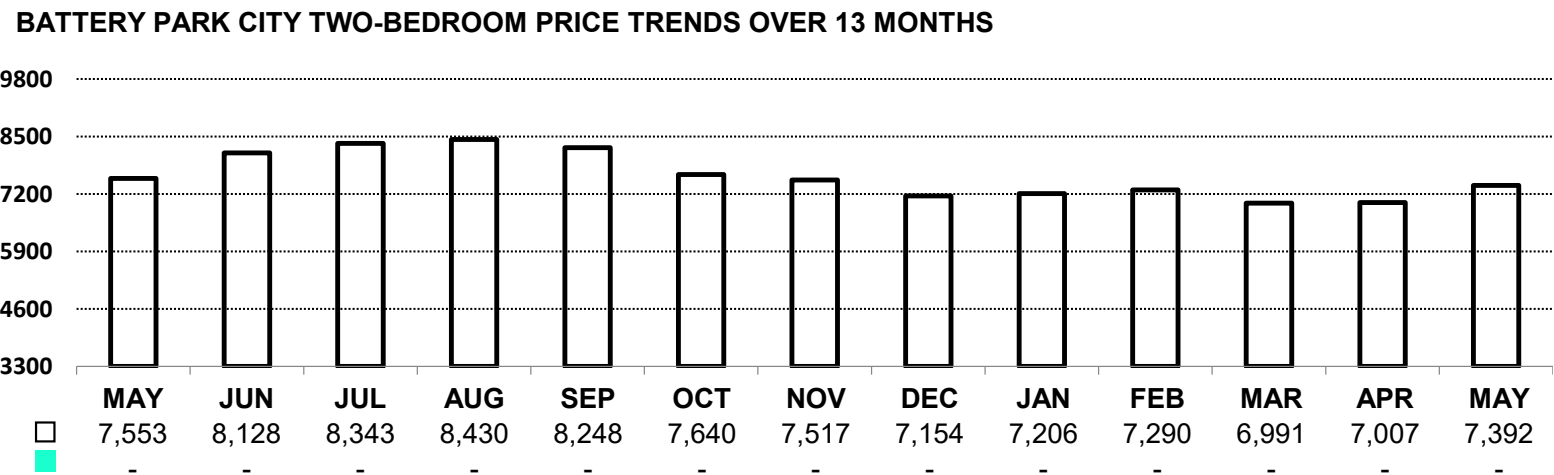
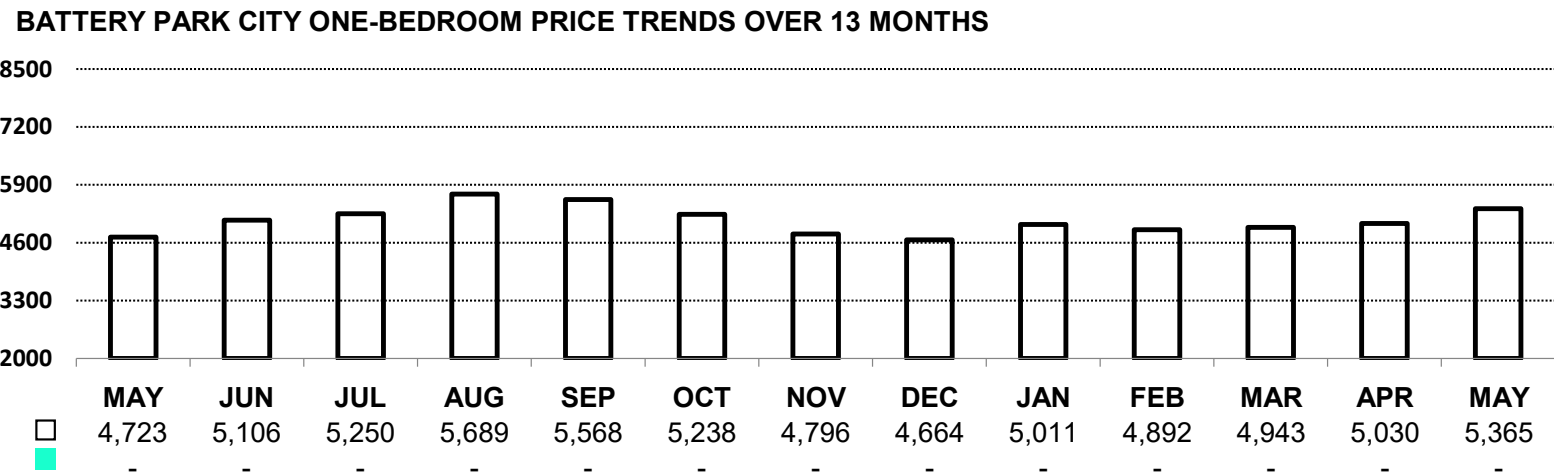
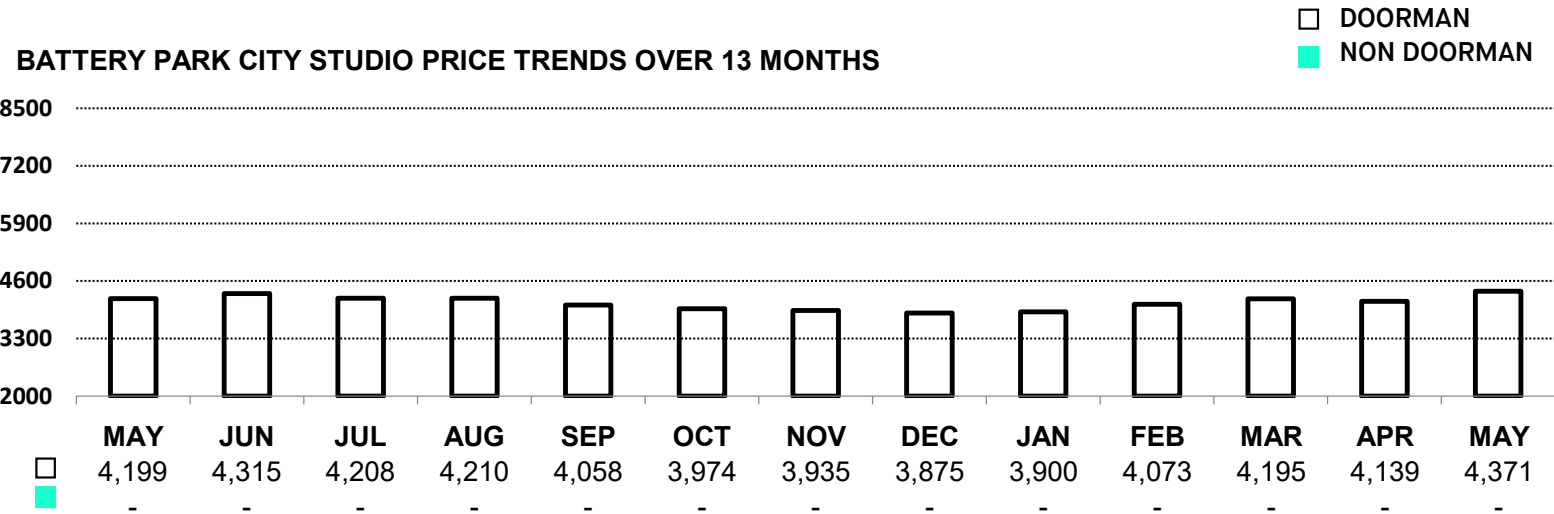


MANHATTAN TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



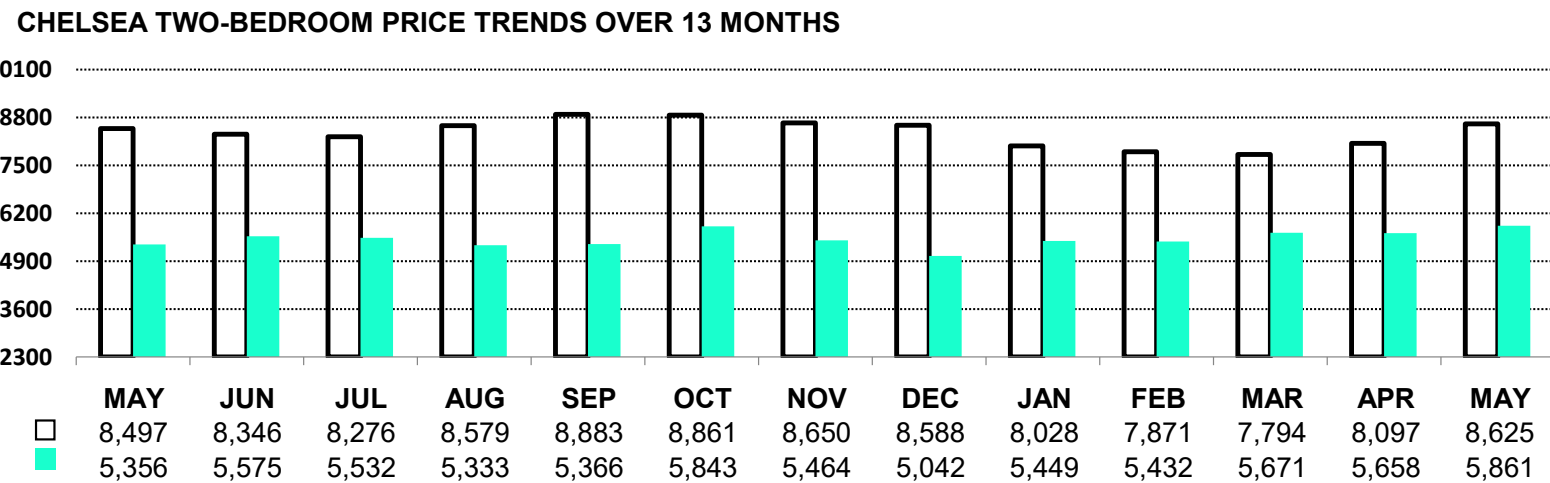
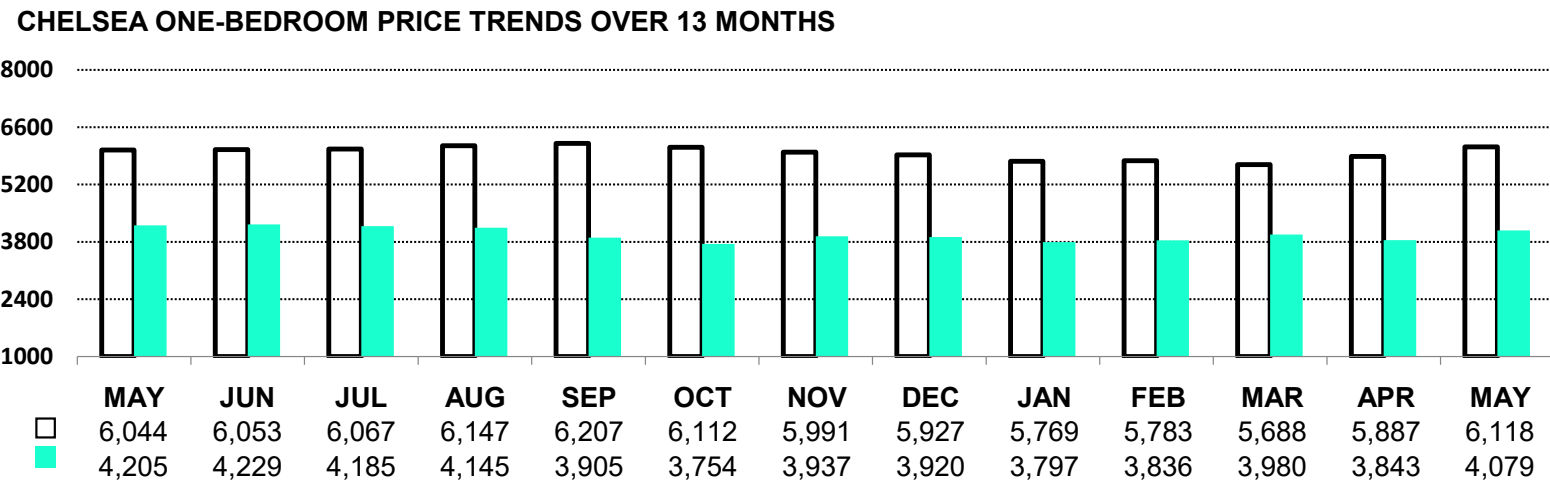
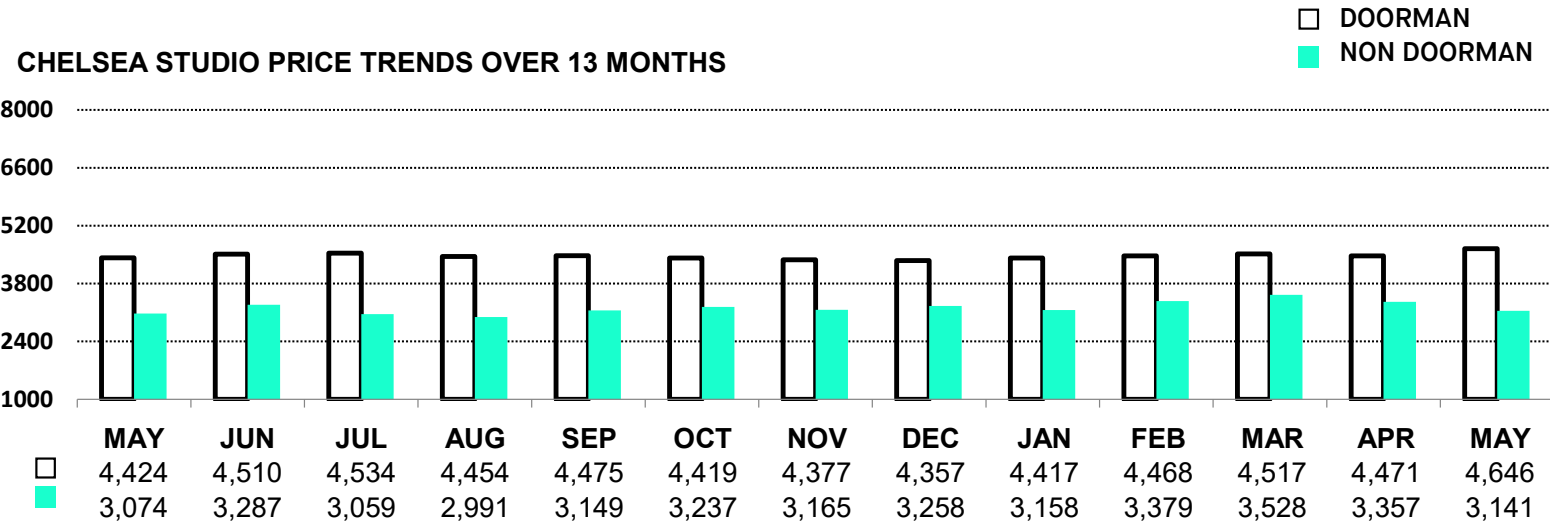
PRICE TRENDS: BATTERY PARK CITY

THE AVERAGE RENTAL PRICE IN BATTERY PARK CITY
INCREASED BY 5.88%.



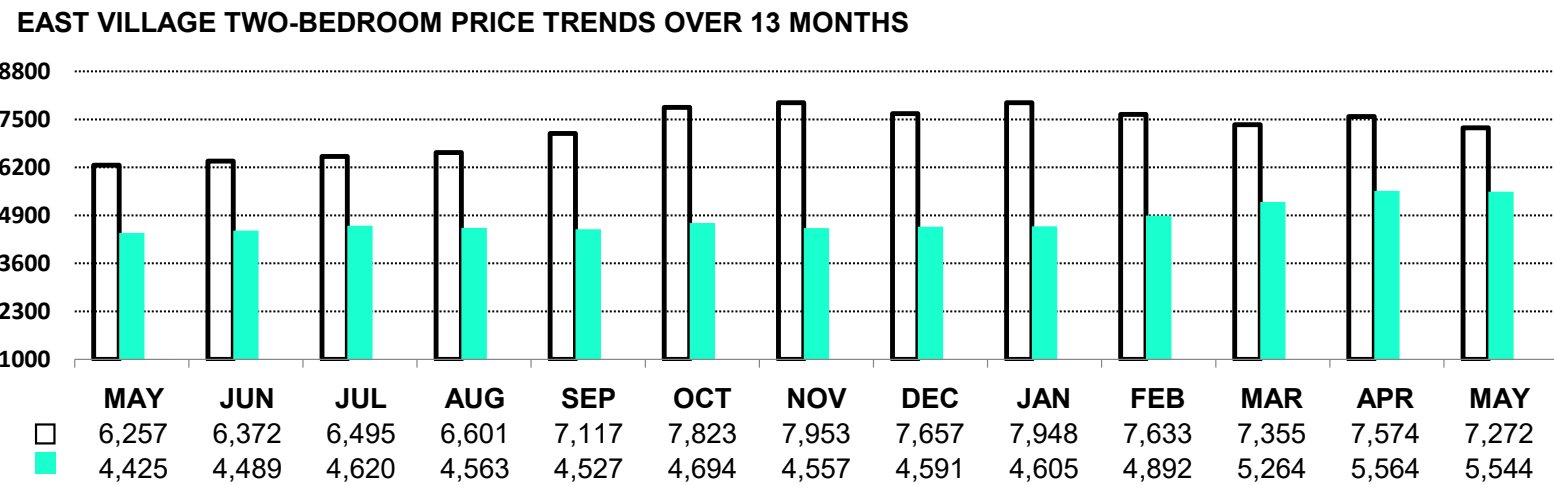
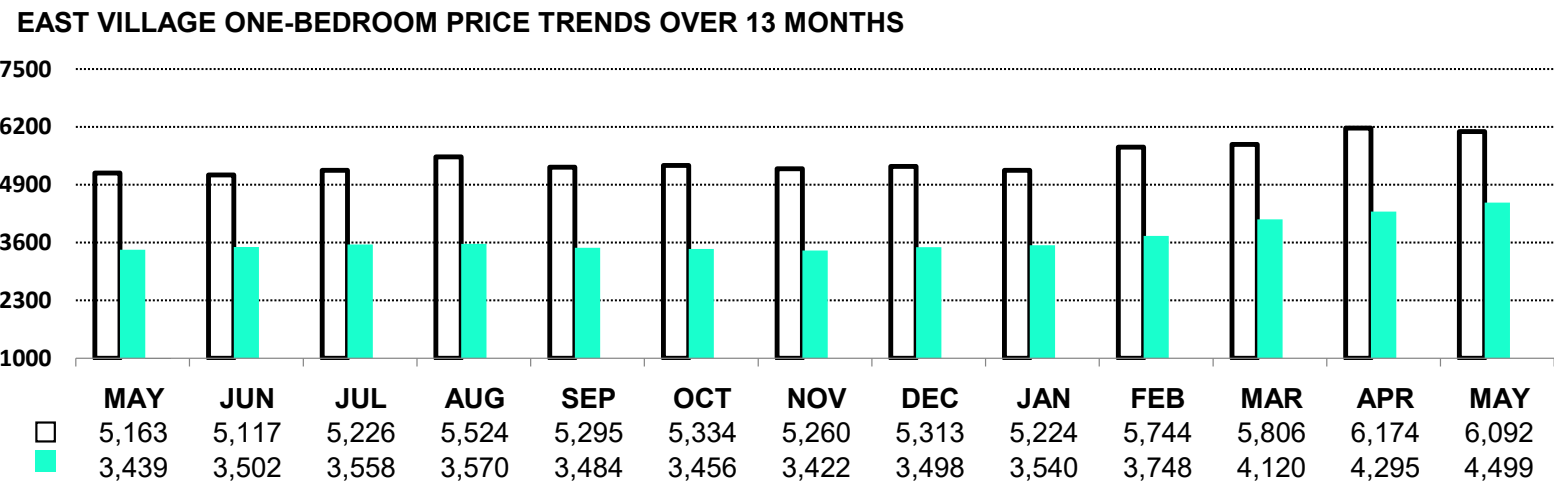
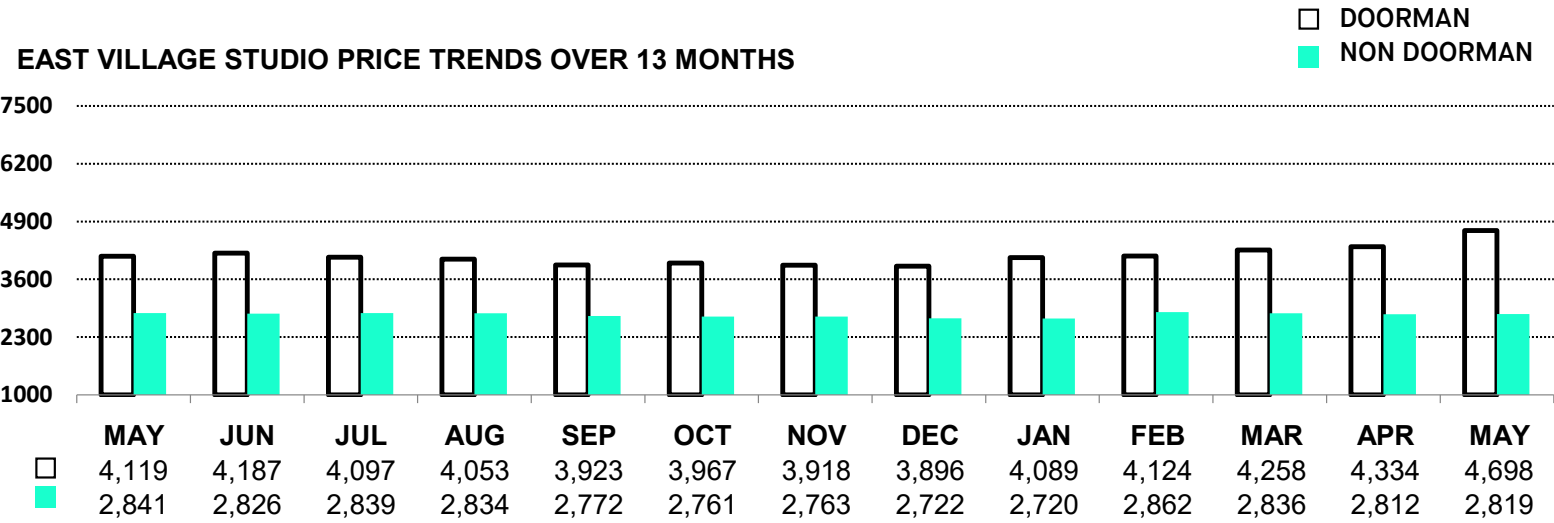
PRICE TRENDS: CHELSEA

MONTH-OVER-MONTH, AVERAGE DOORMAN RENTAL PRICES
HAVE INCREASED BY 5.06%, AND NON-DOORMAN RENTS
INCREASED BY 1.73%.



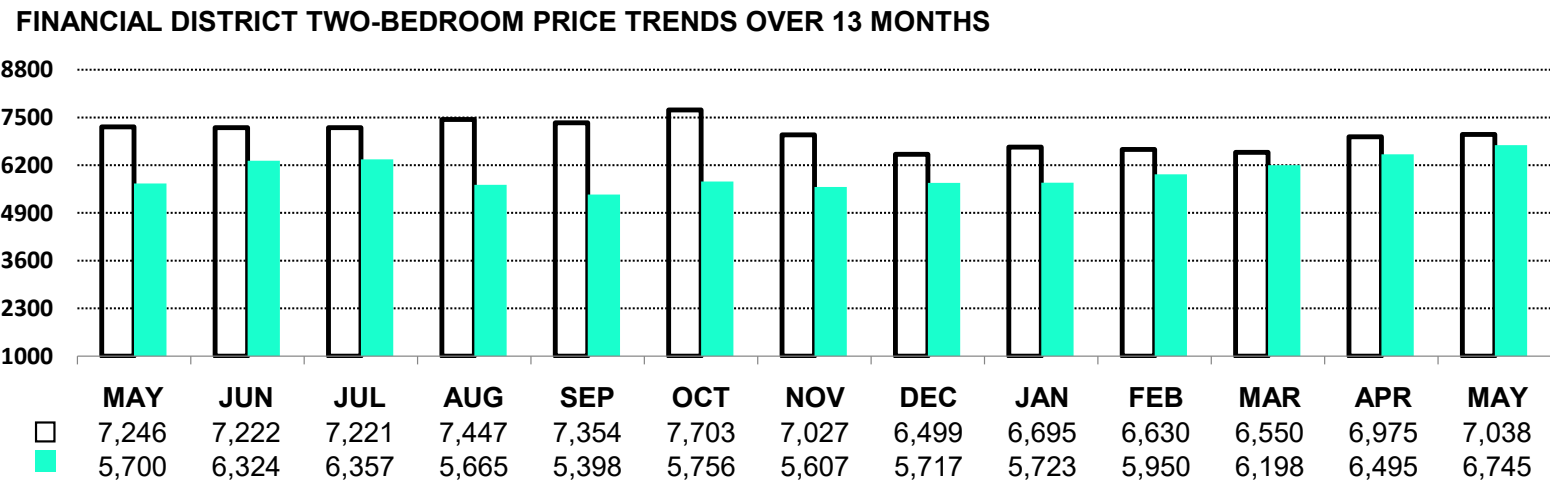
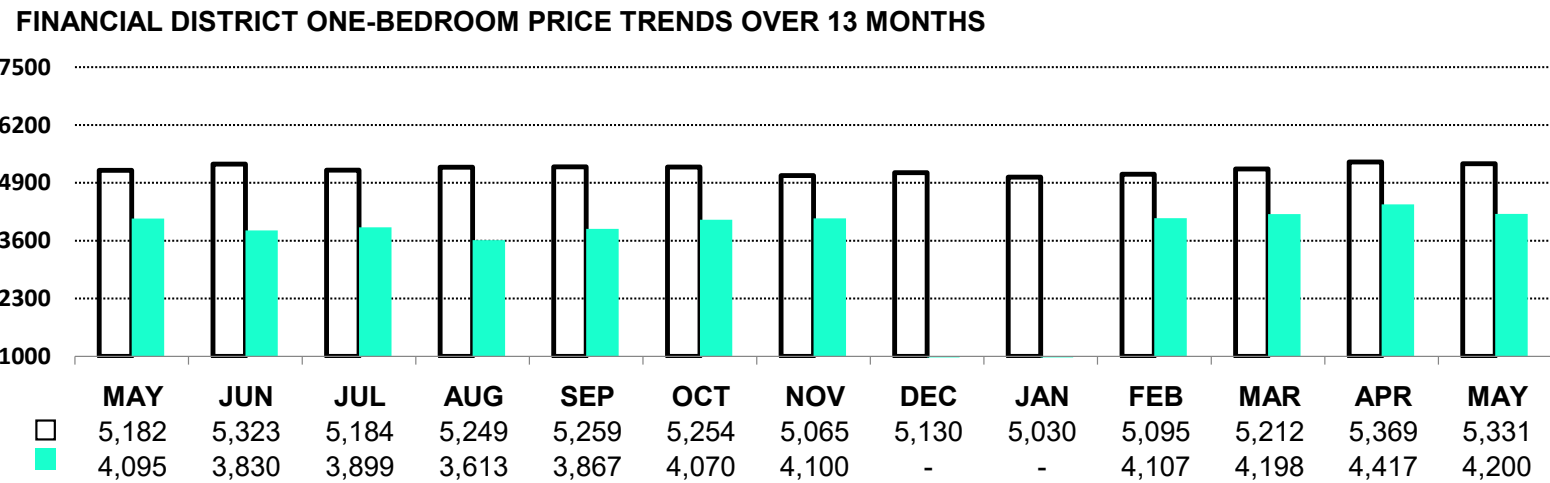
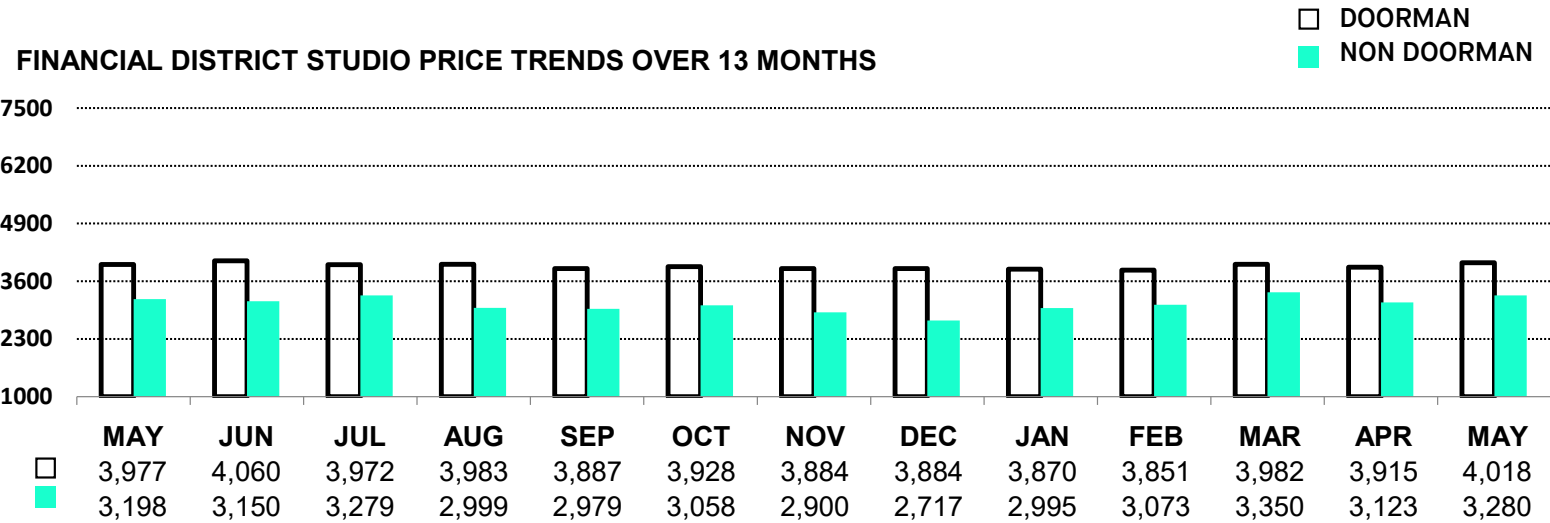
PRICE TRENDS: EAST VILLAGE

DOORMAN RENTS SLIGHTLY DECREASED THIS PAST MONTH BY JUST 0.11%, WHILE NON-DOORMAN RENTS INCREASED BY 1.50%.



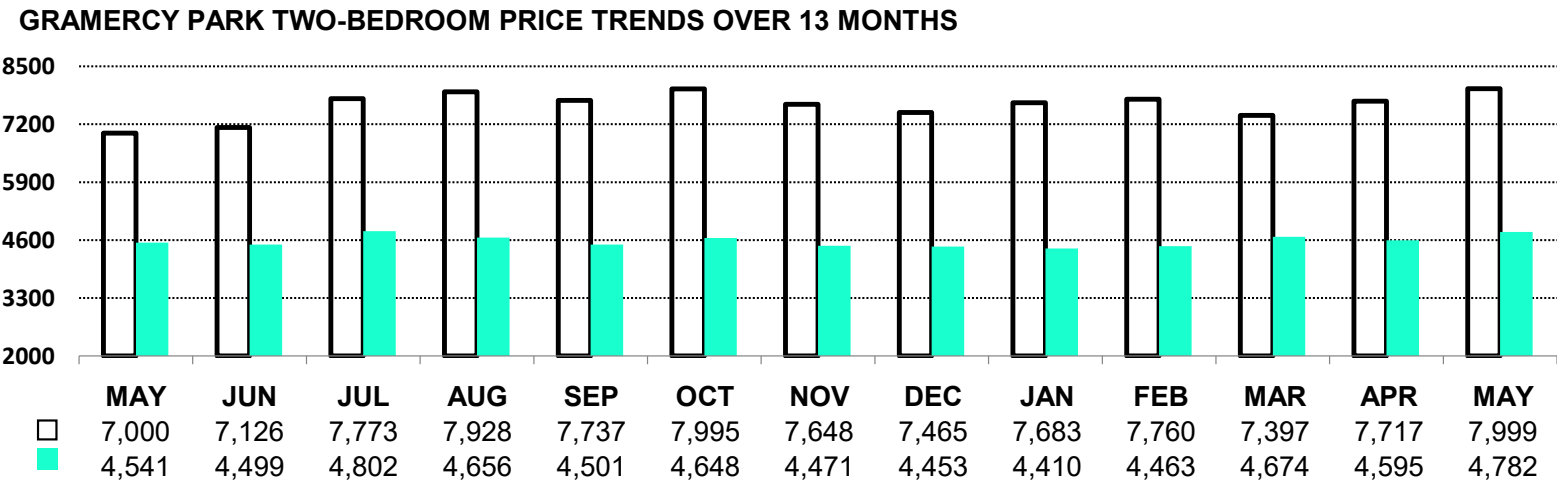
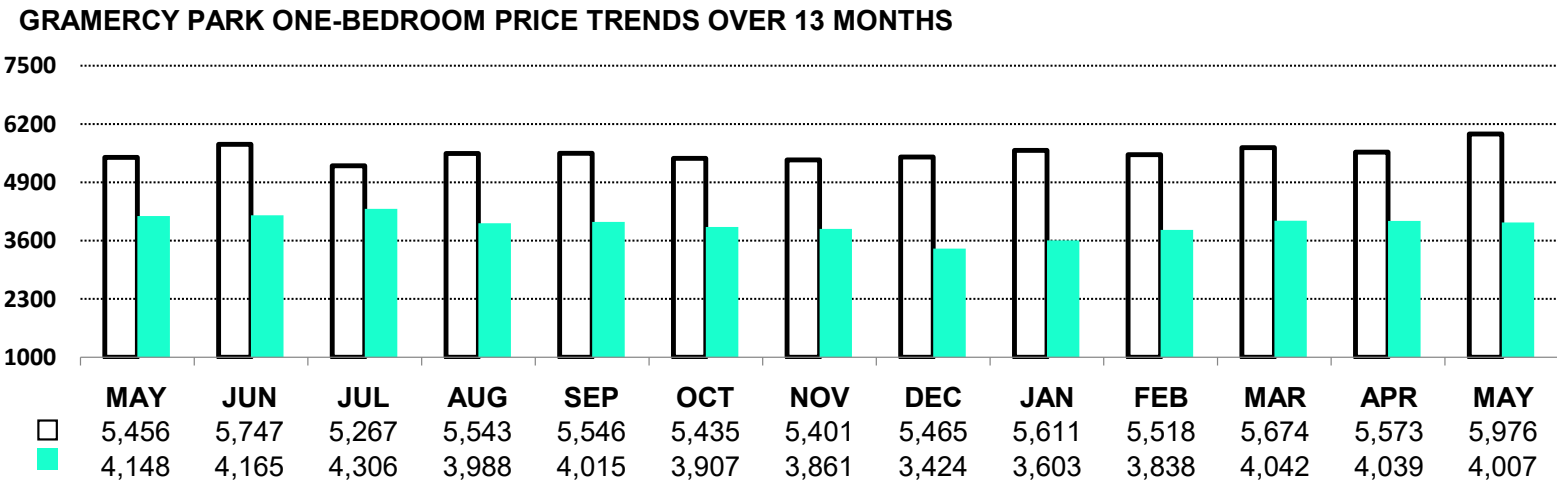
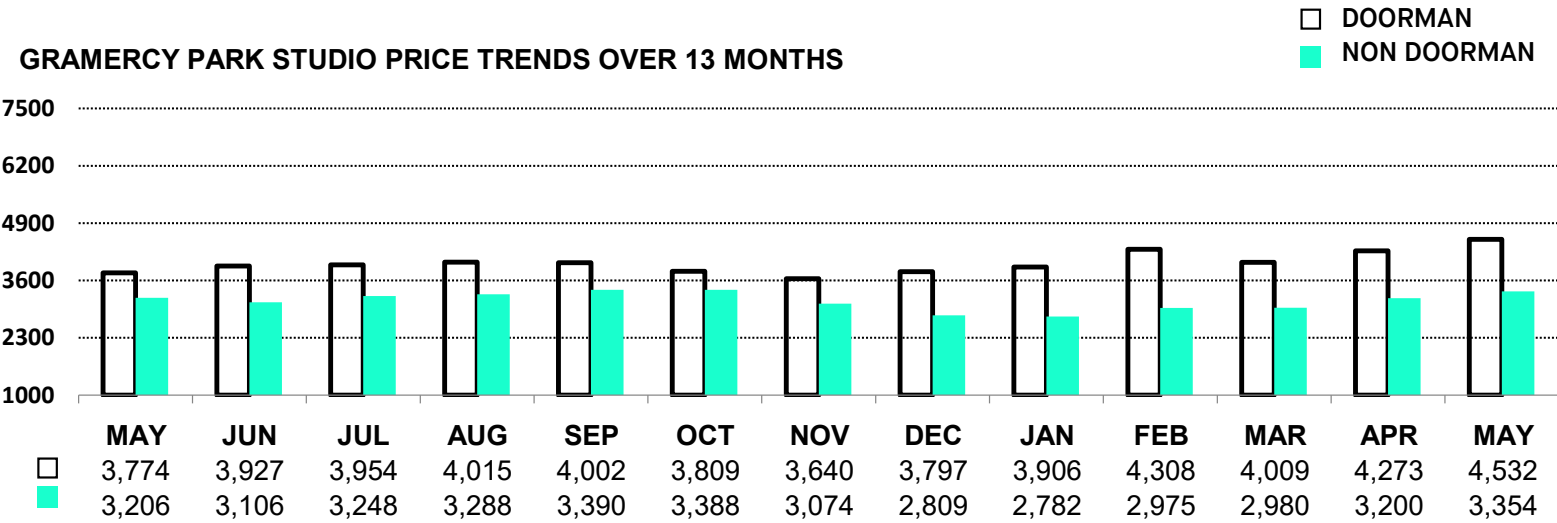
PRICE TRENDS: FINANCIAL DISTRICT

THE AVERAGE RENTAL DOORMAN PRICE SLIGHTLY INCREASED THIS PAST MONTH BY JUST 0.79%, AND NON-DOORMAN RENTS INCREASED BY 1.36%.



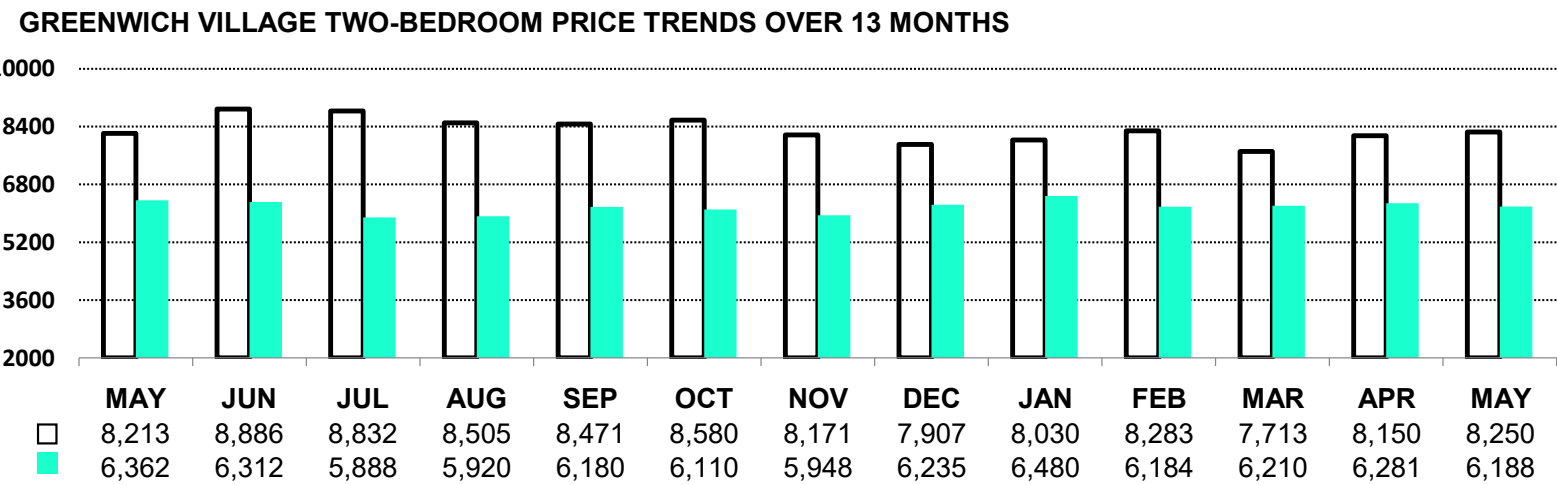
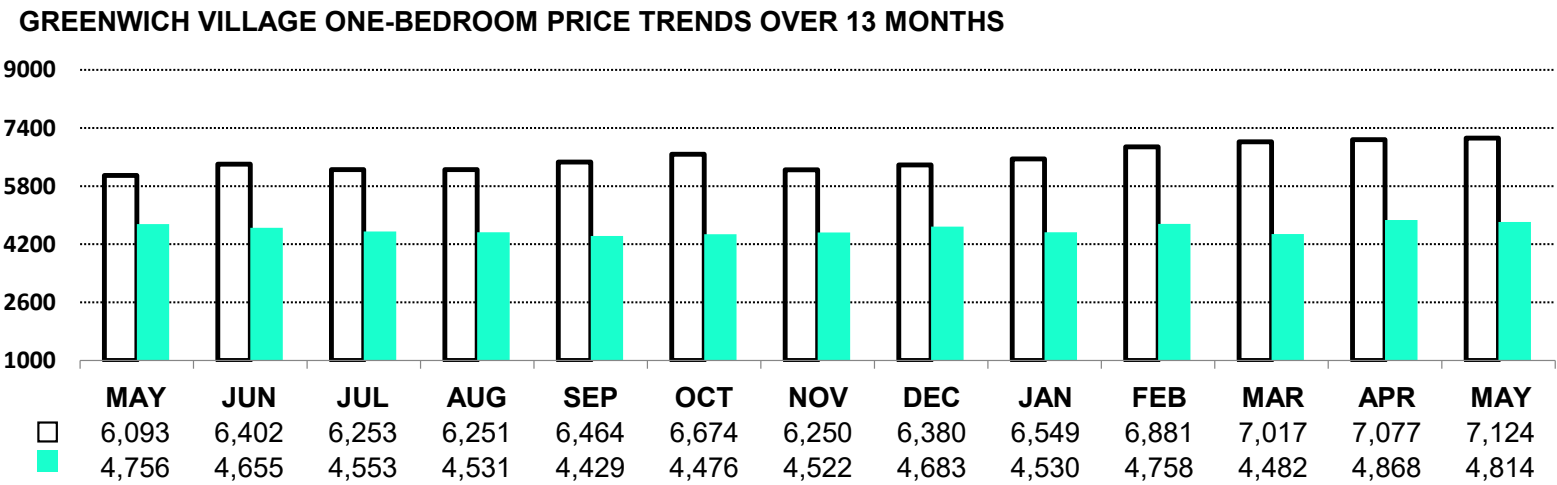
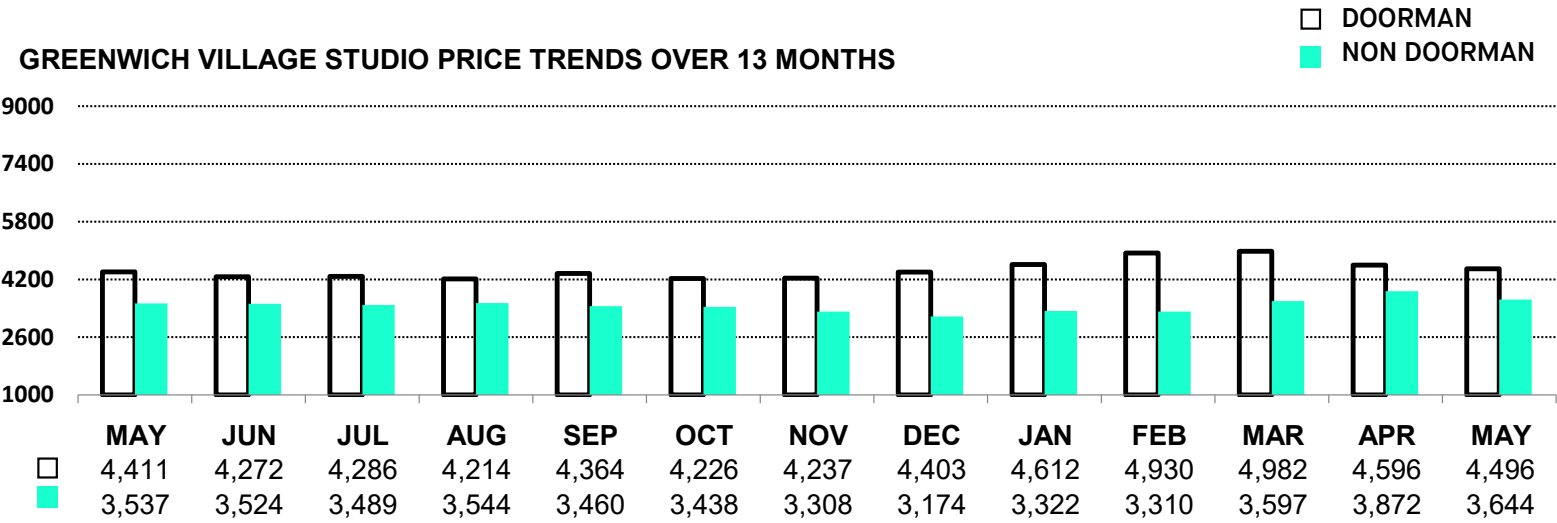
PRICE TRENDS: GRAMERCY PARK

THIS PAST MONTH, THE AVERAGE DOORMAN RENTS INCREASED BY 5.37%, AND NON-DOORMAN RENTS INCREASED BY 2.60%.



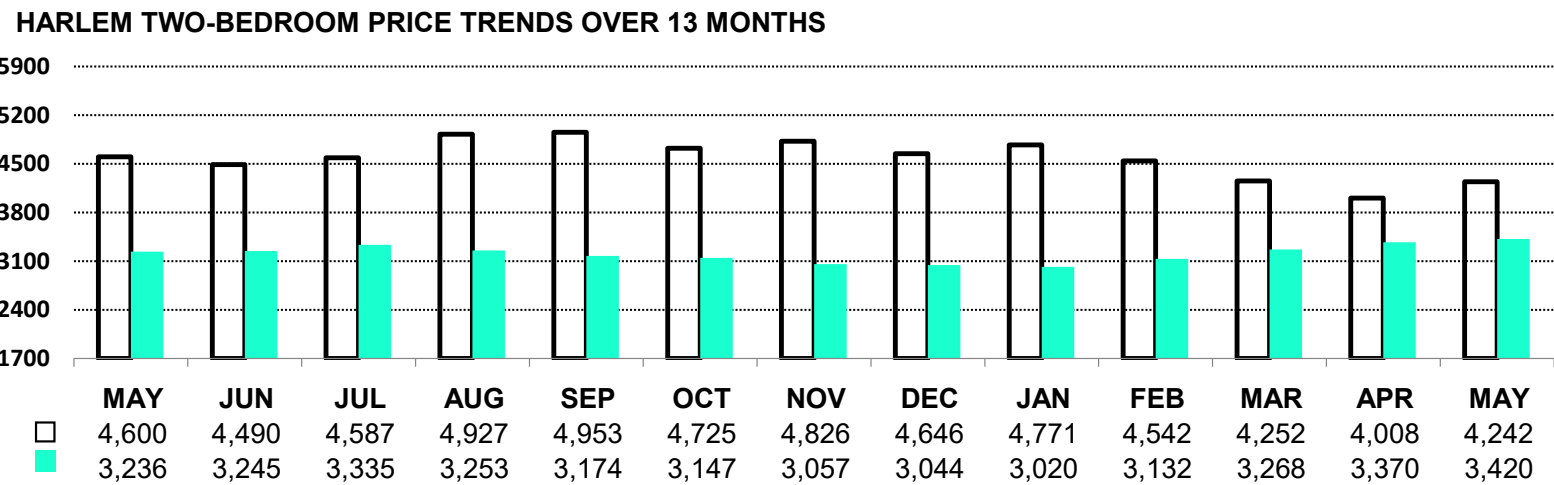
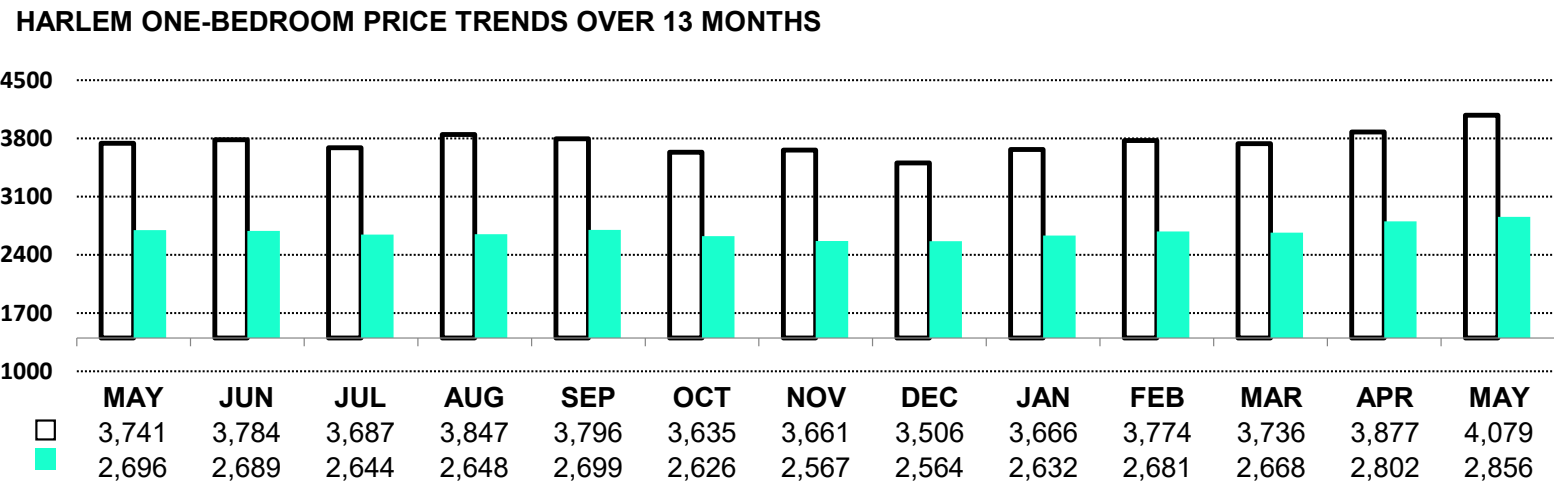
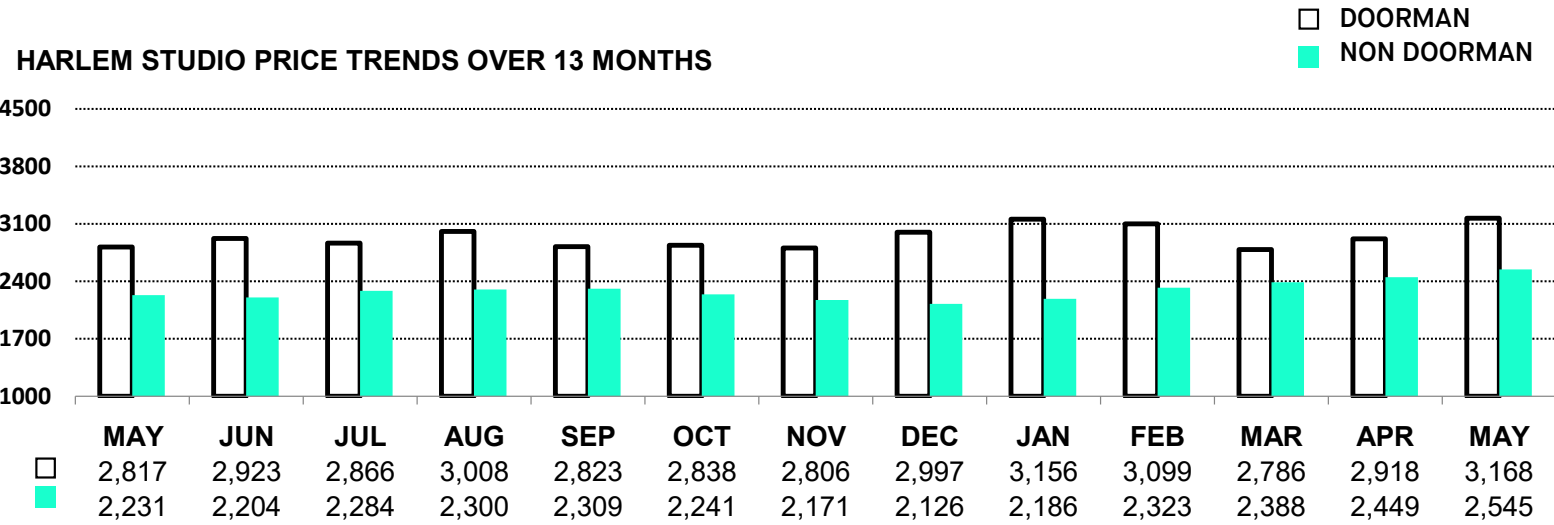
PRICE TRENDS: GREENWICH VILLAGE

DOORMAN RENTS SLIGHTLY INCREASED BY JUST 0.24% THIS PAST MONTH, WHILE NON-DOORMAN RENTS DECREASED BY 2.50%.



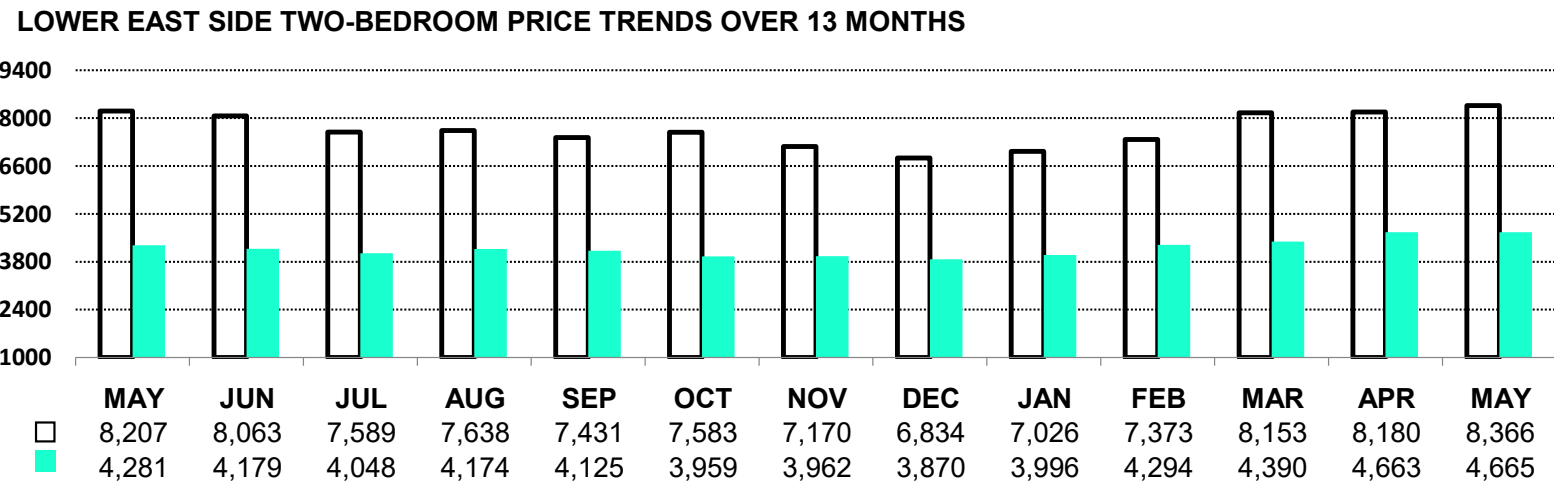
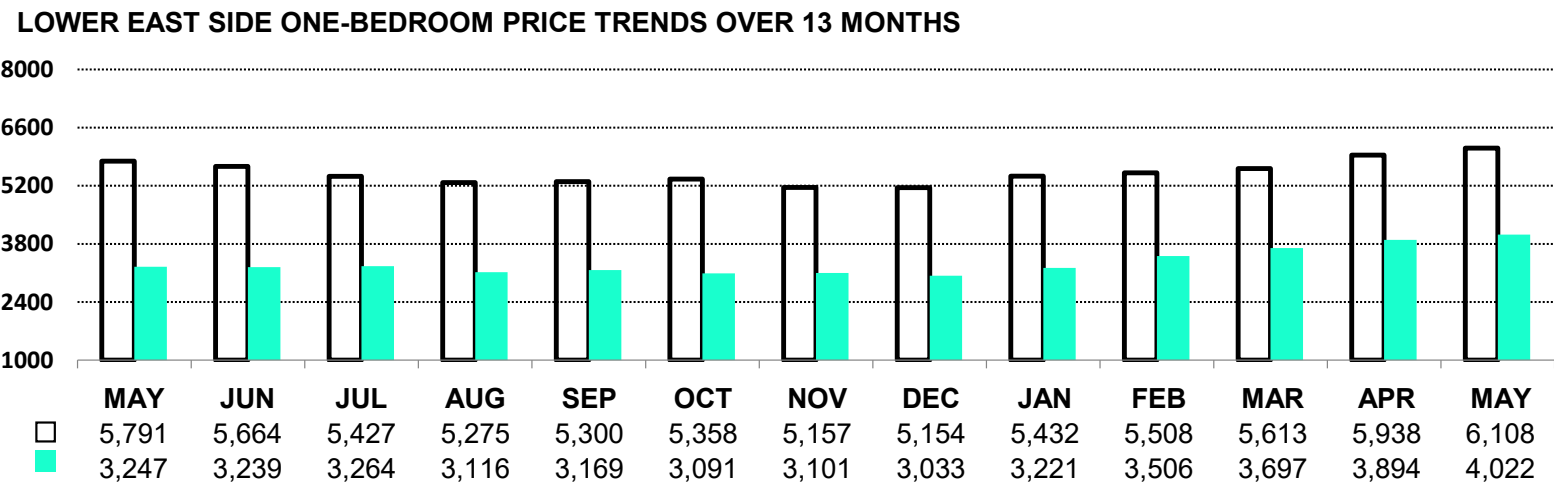
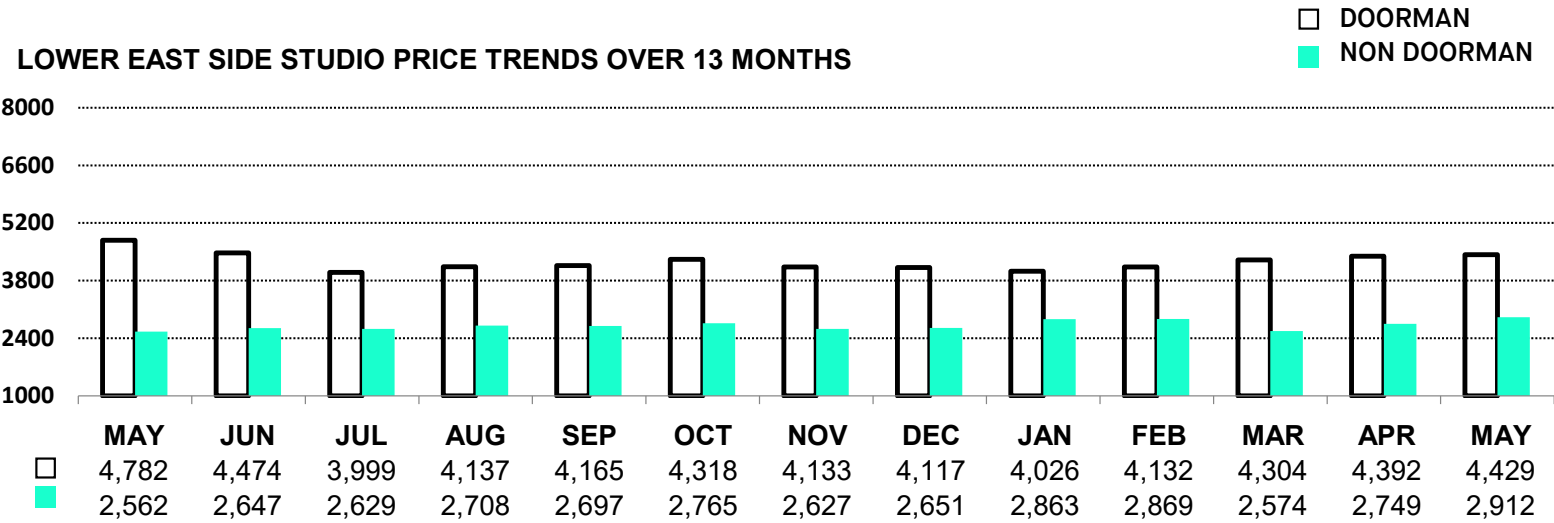
PRICE TRENDS: HARLEM

MONTH-OVER-MONTH, DOORMAN RENTS INCREASED BY 6.35%, AND NON-DOORMAN RENTS INCREASED BY 2.31%.



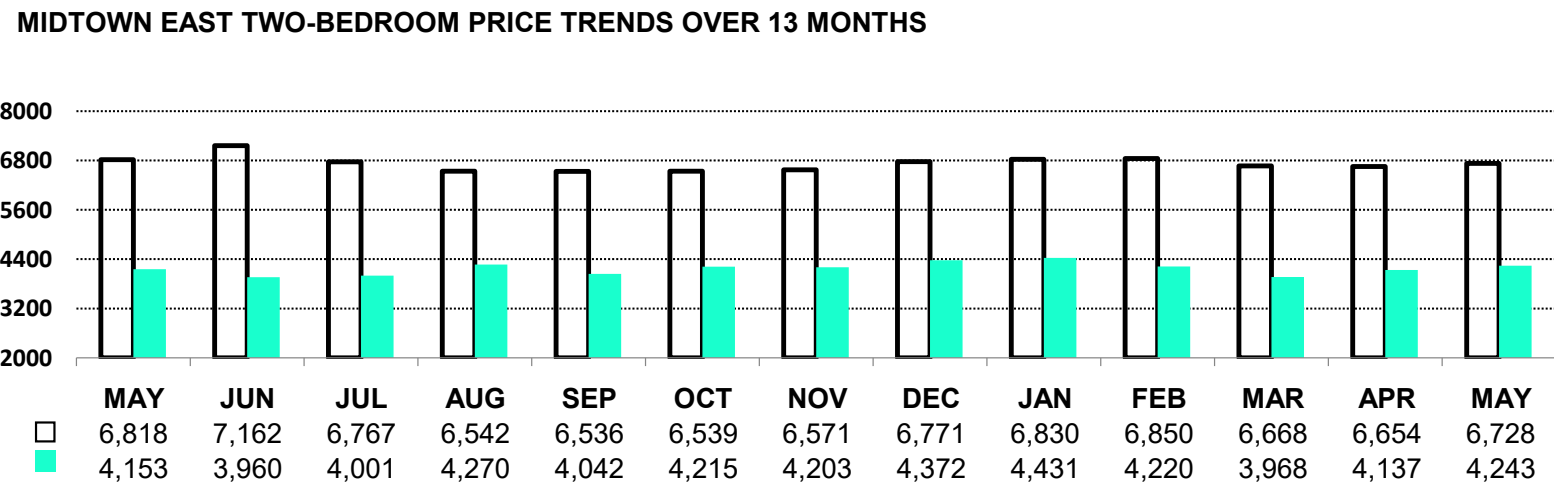
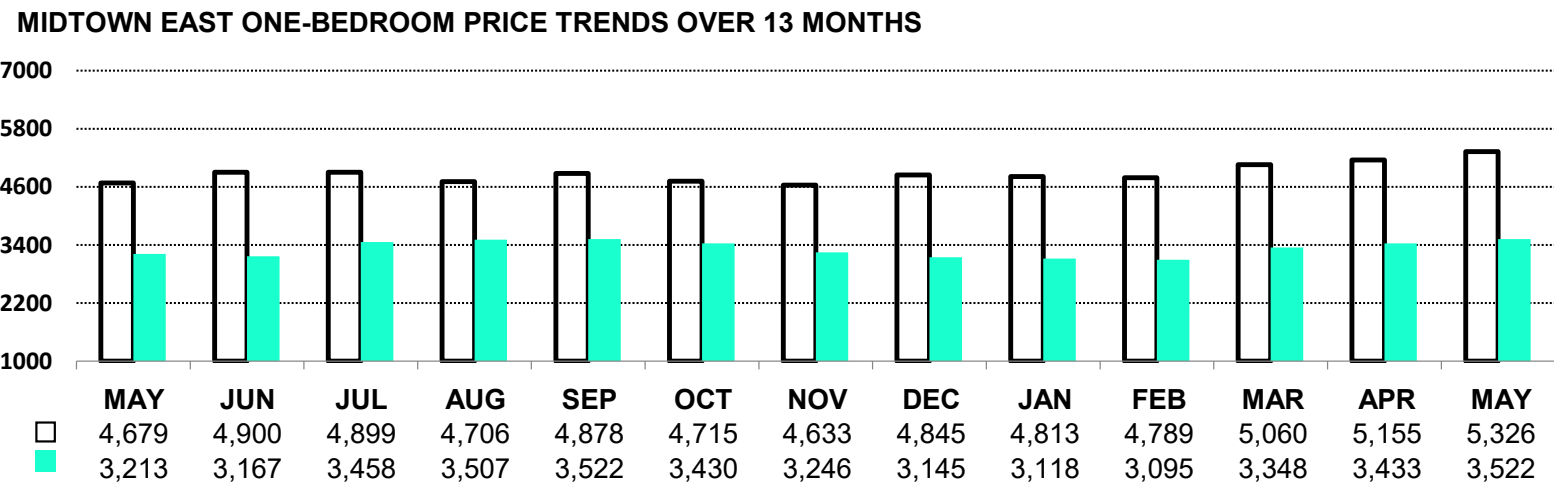
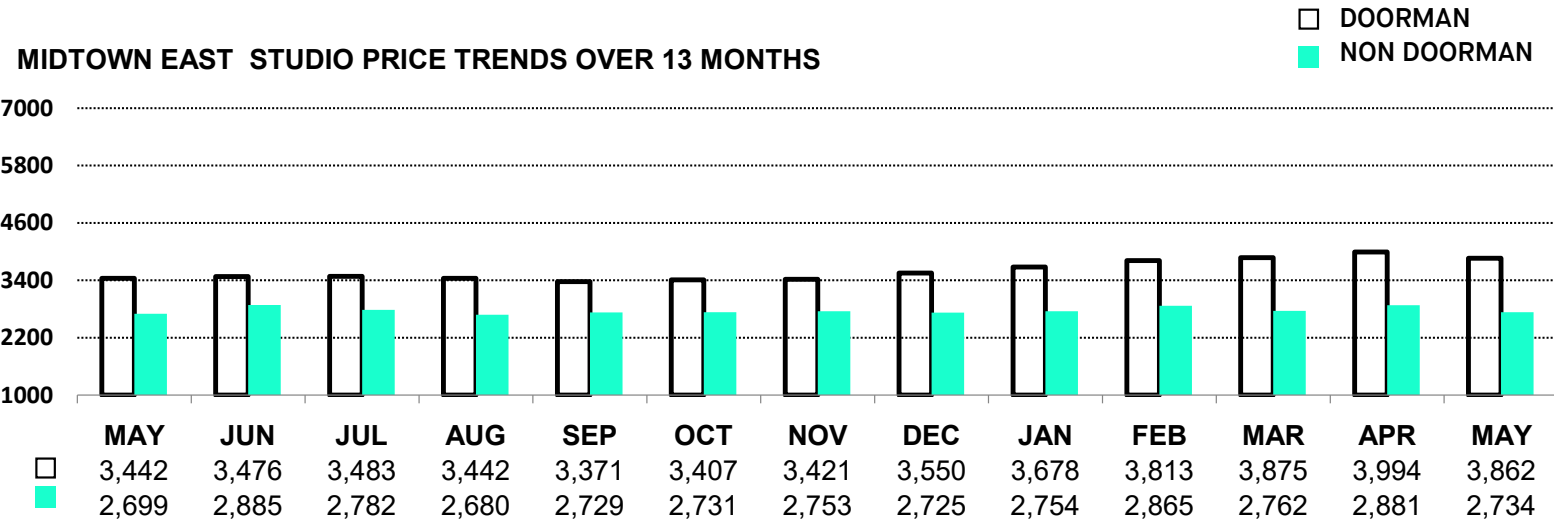
PRICE TRENDS: LOWER EAST SIDE

AVERAGE DOORMAN RENTS INCREASED BY 2.12% SINCE LAST MONTH, AND NON-DOORMAN RENTS INCREASED BY 2.59%.



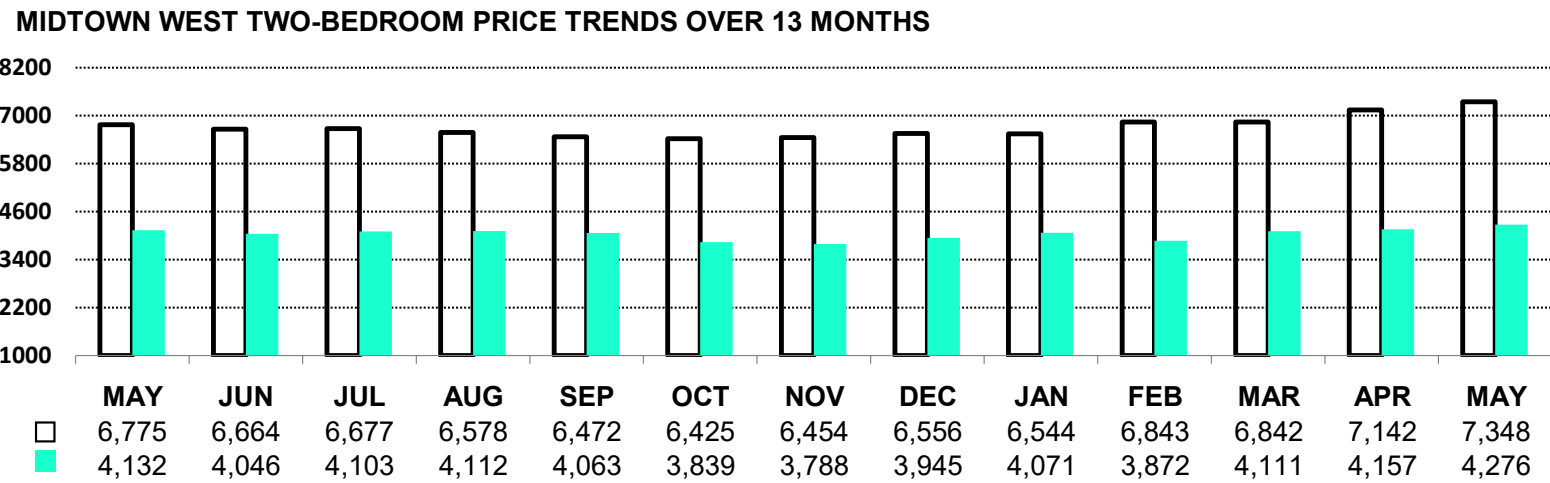
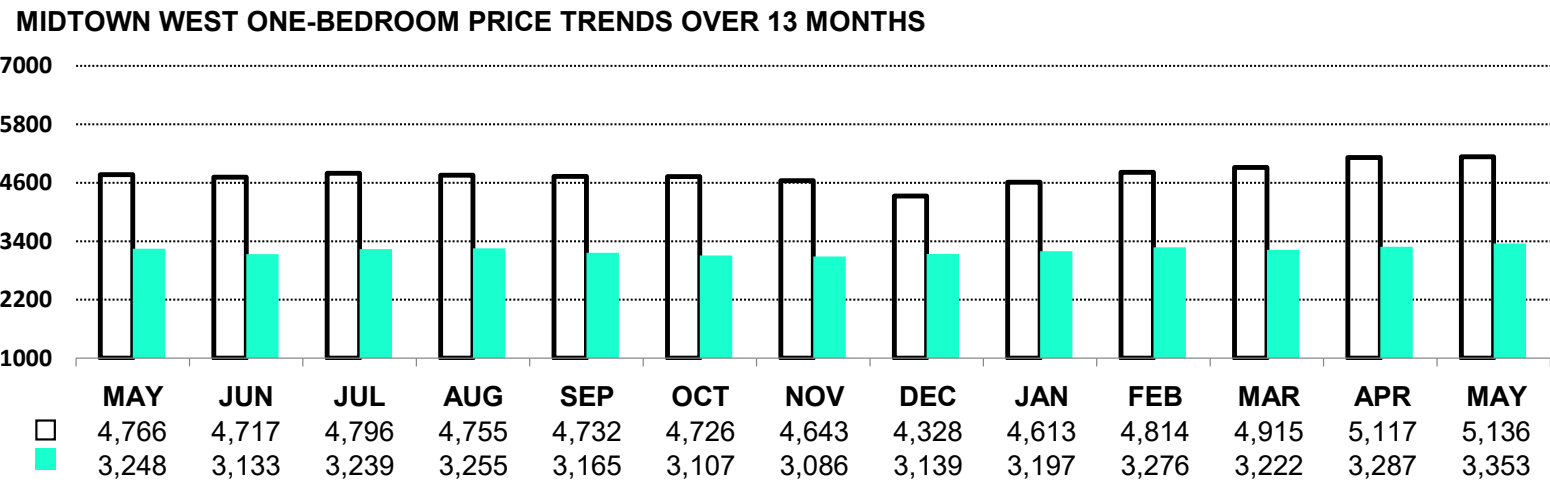
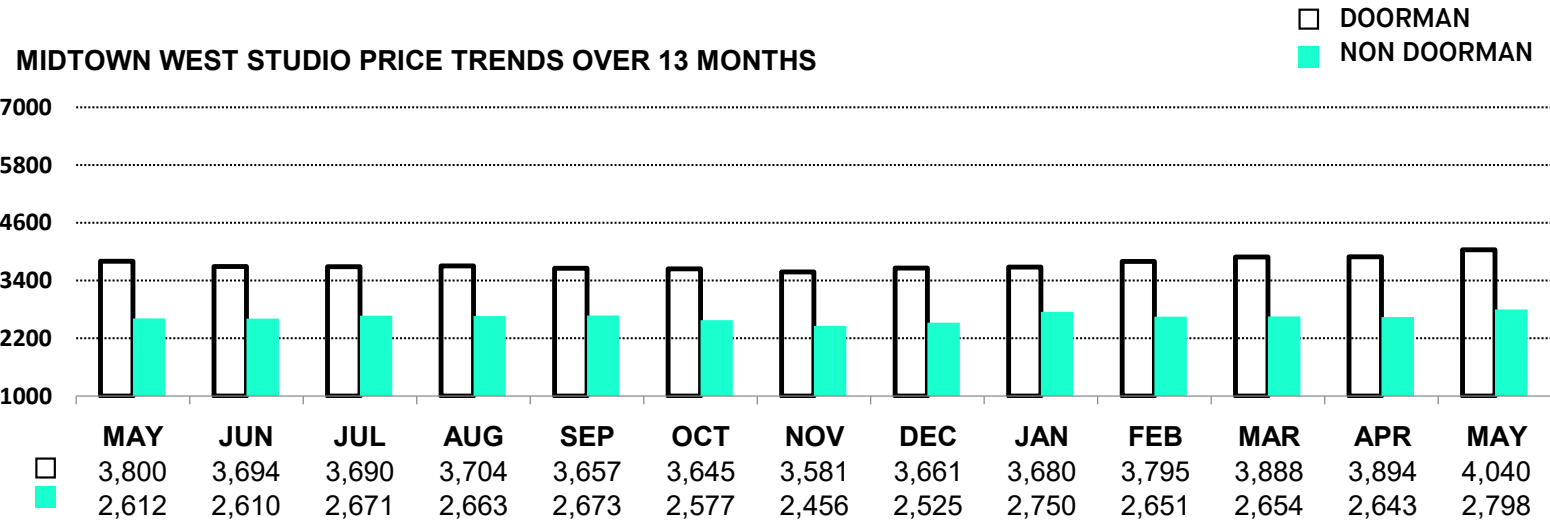
PRICE TRENDS: MIDTOWN EAST

FOR THE MONTH OF MAY, DOORMAN RENTS SLIGHTLY INCREASED BY JUST 0.72%, AND NON-DOORMAN RENTS SLIGHTLY INCREASED BY JUST 0.46%.



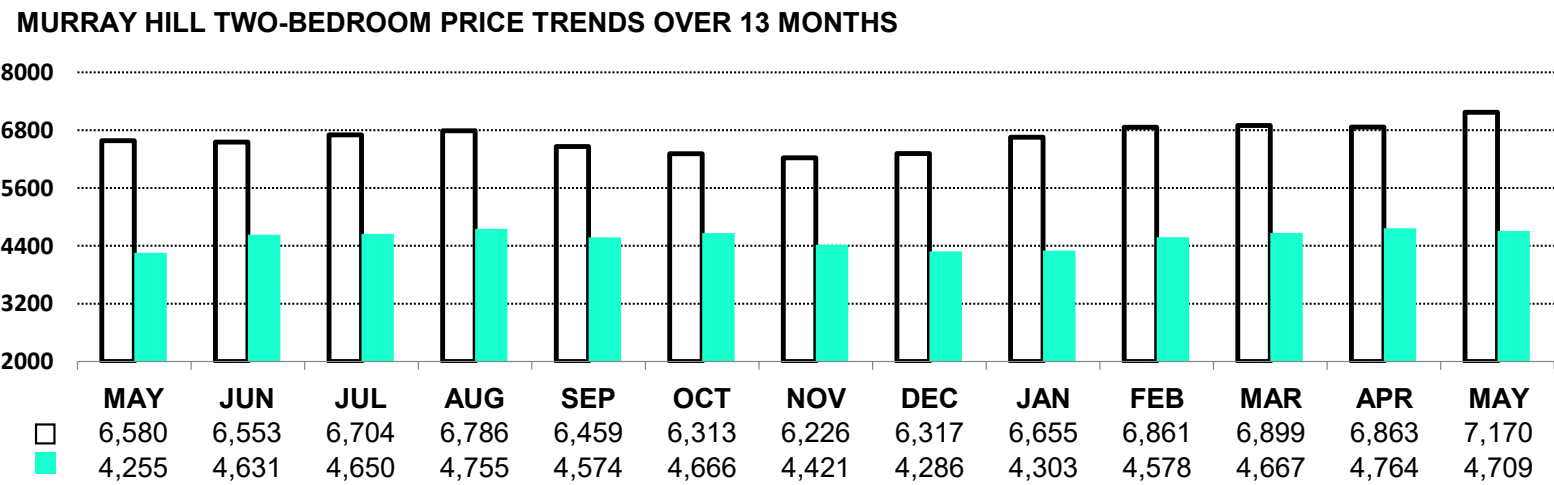
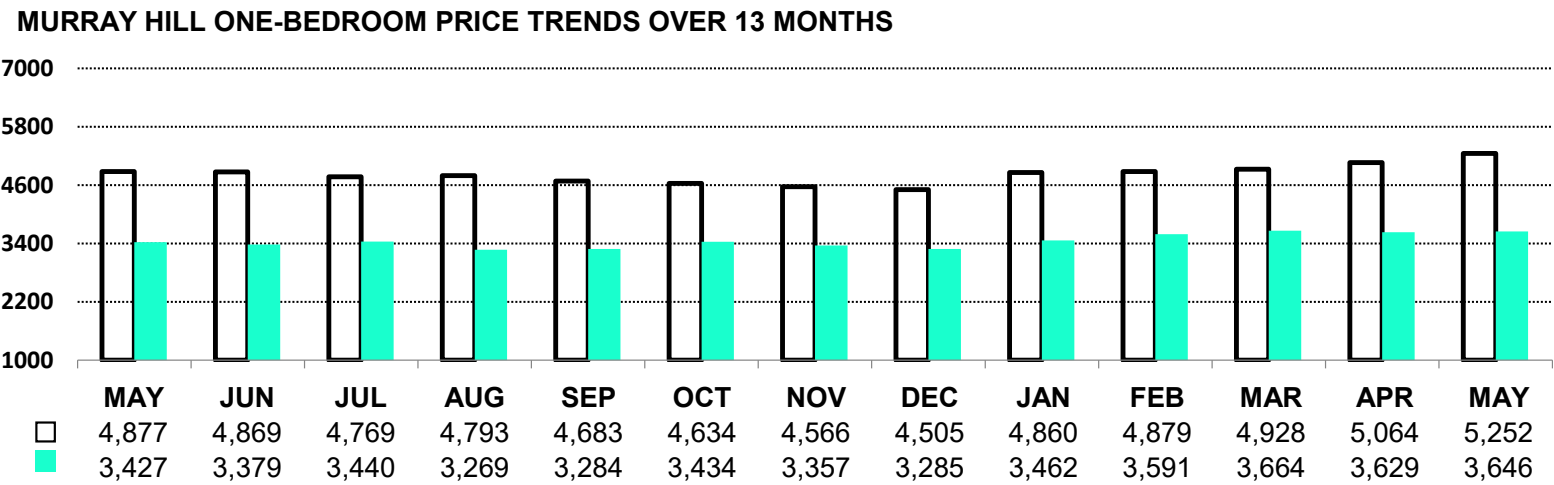
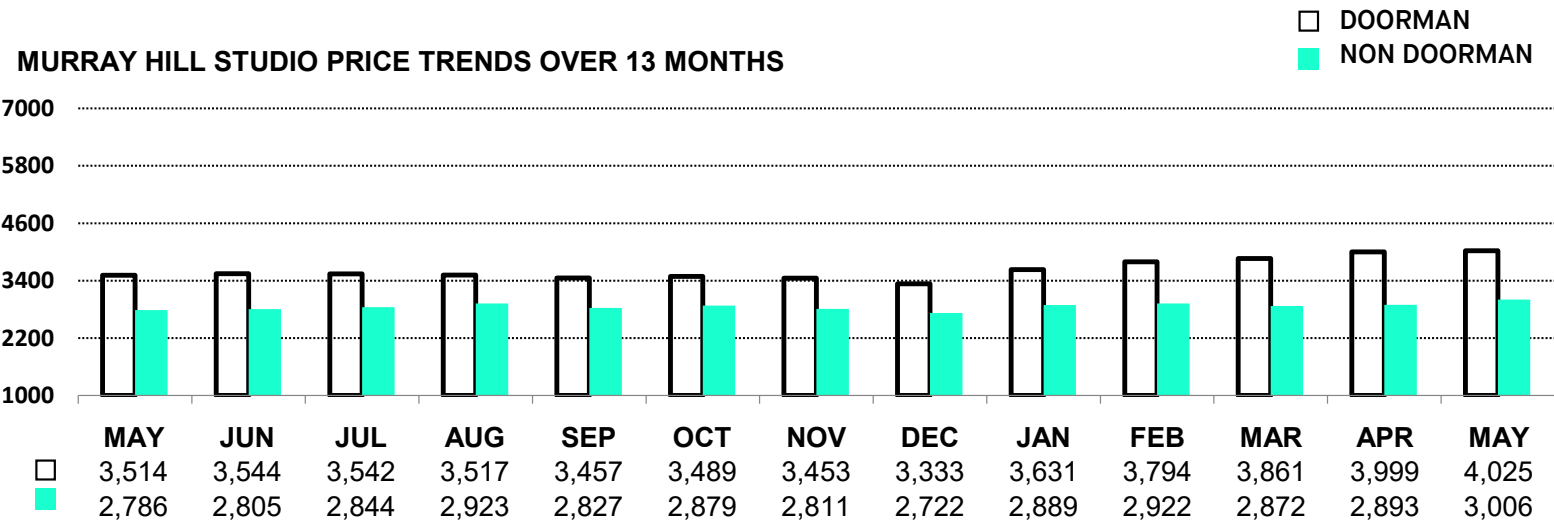
PRICE TRENDS: MIDTOWN WEST

THIS PAST MONTH, THE AVERAGE DOORMAN RENTS INCREASED BY 2.30%, AND NON-DOORMAN RENTS INCREASED BY 3.38%.



PRICE TRENDS: MURRAY HILL

FOR THE MONTH OF MAY, AVERAGE RENTAL PRICES FOR DOORMAN RENTS INCREASED BY 3.27%, AND NON-DOORMAN RENTS SLIGHTLY INCREASED BY JUST 0.67%.

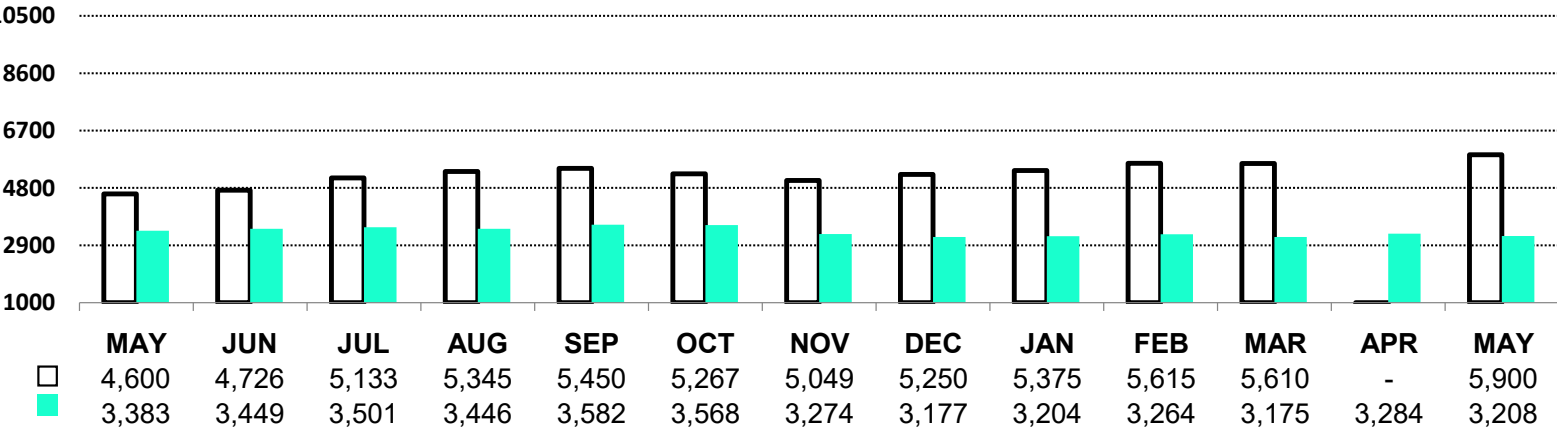


PRICE TRENDS: SOHO

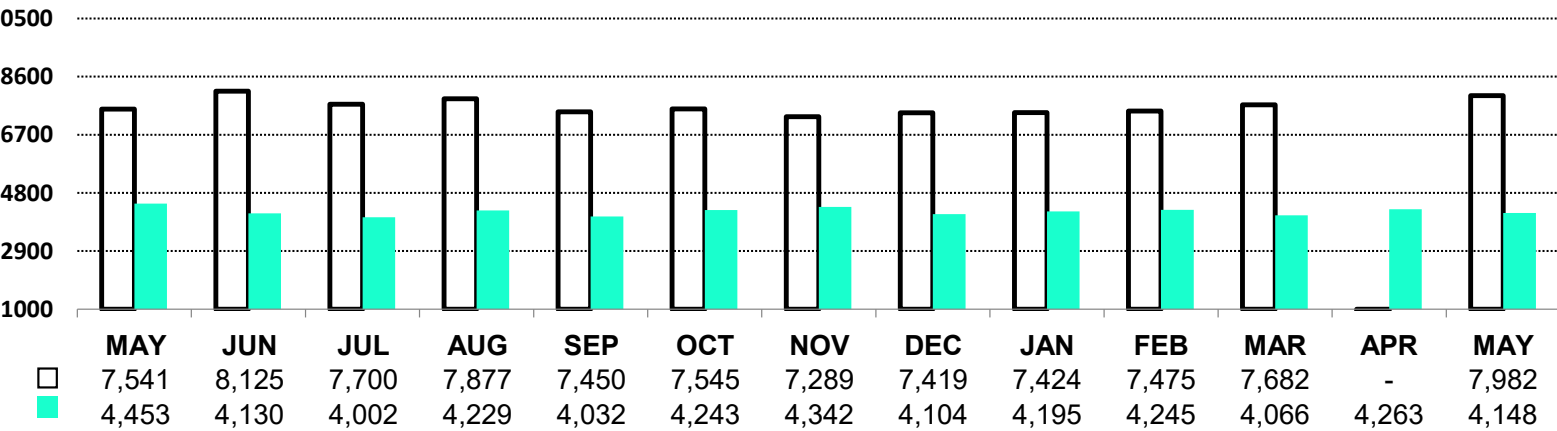
OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN RENTS SLIGHTLY DECREASED BY JUST 0.87%.

SOHO STUDIO PRICE TRENDS OVER 13 MONTHS

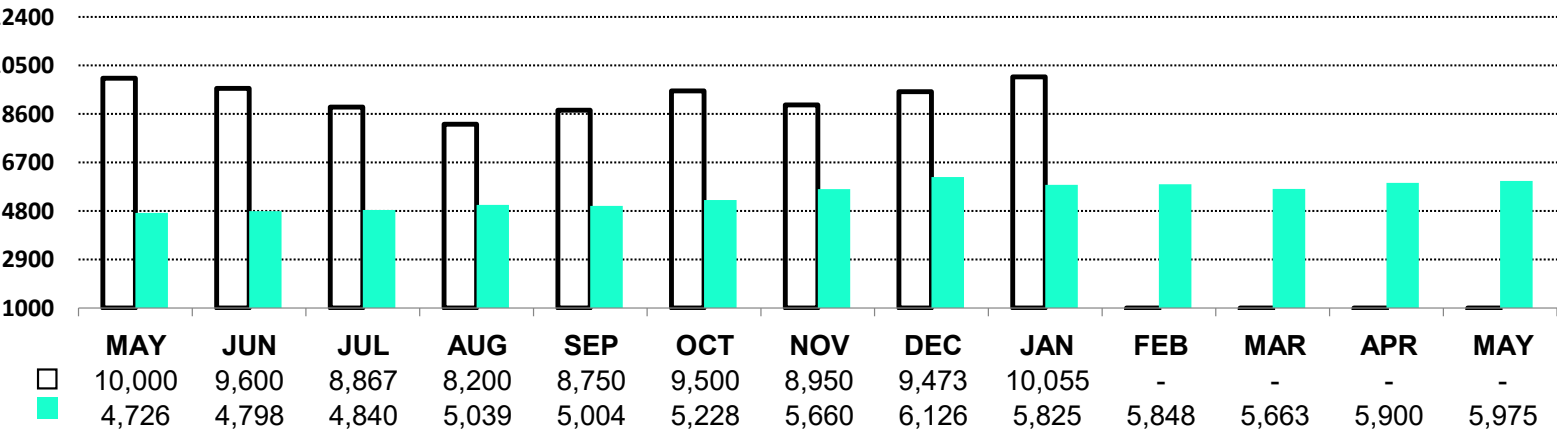
DOORMAN
NON DOORMAN



SOHO ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS

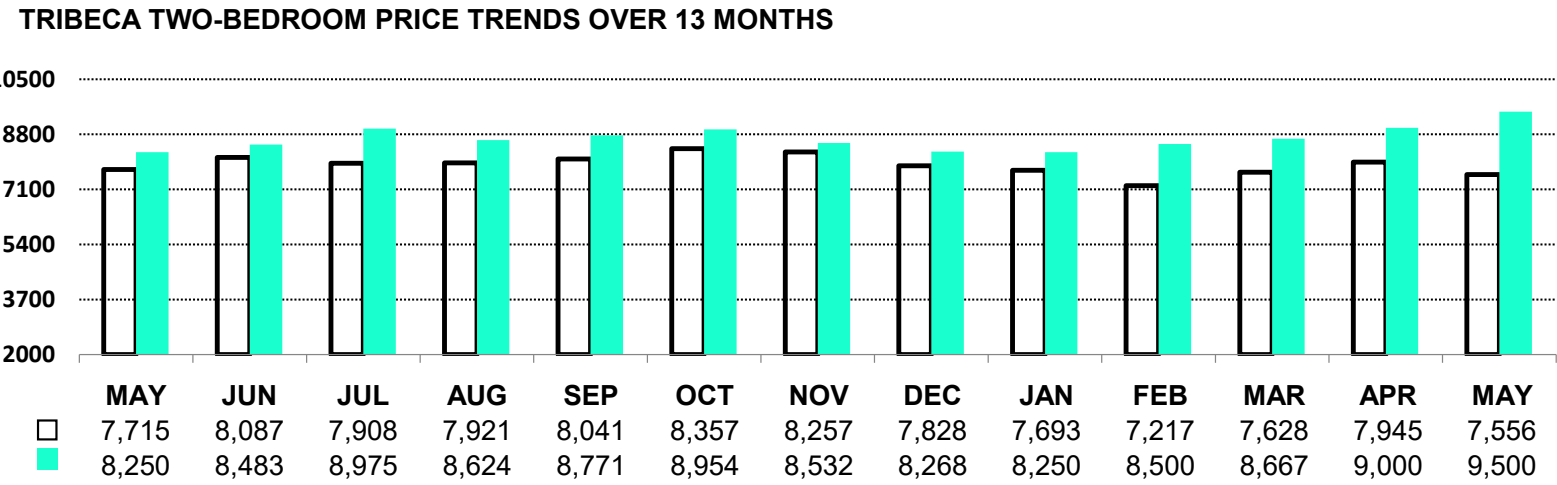
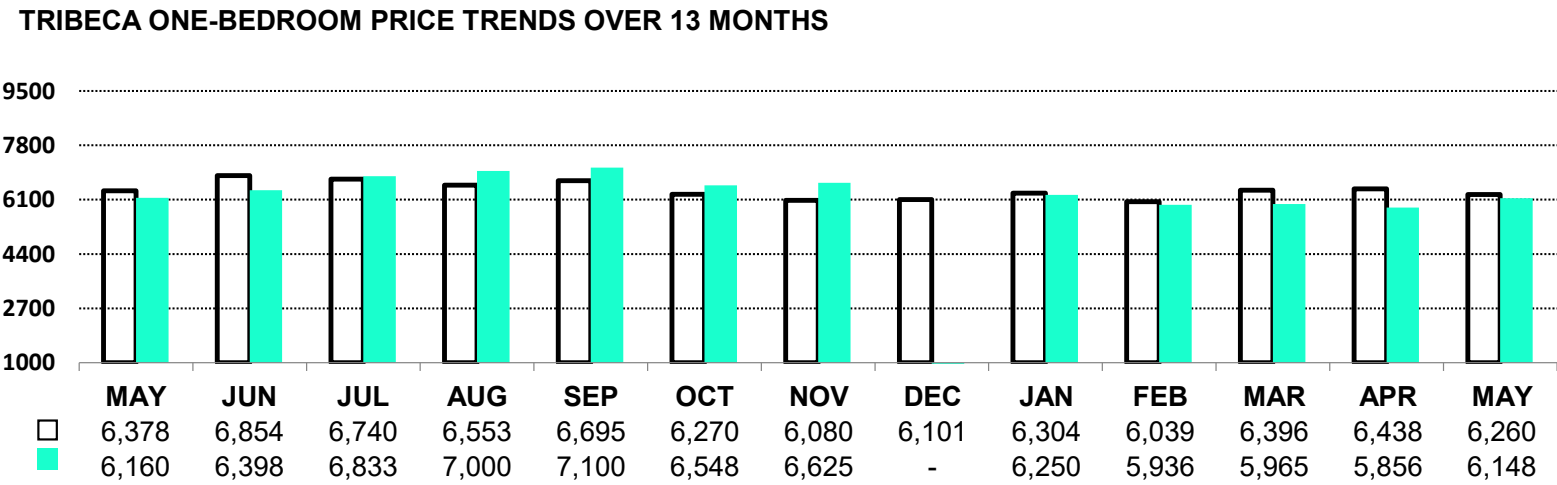
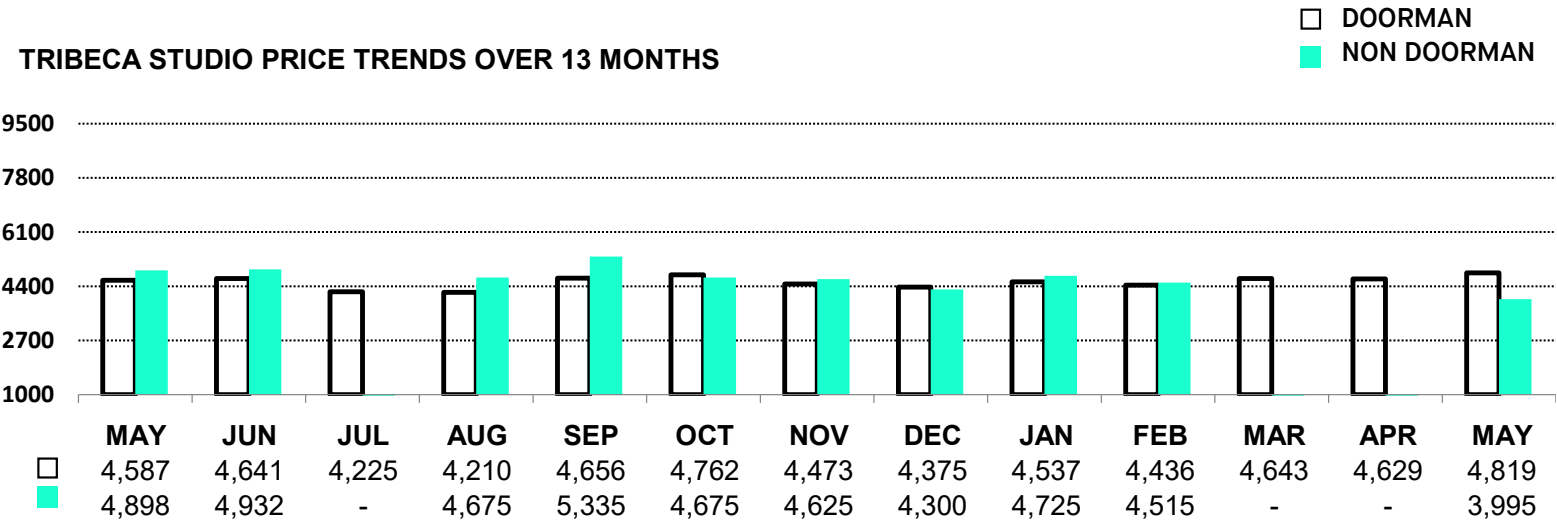


SOHO TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



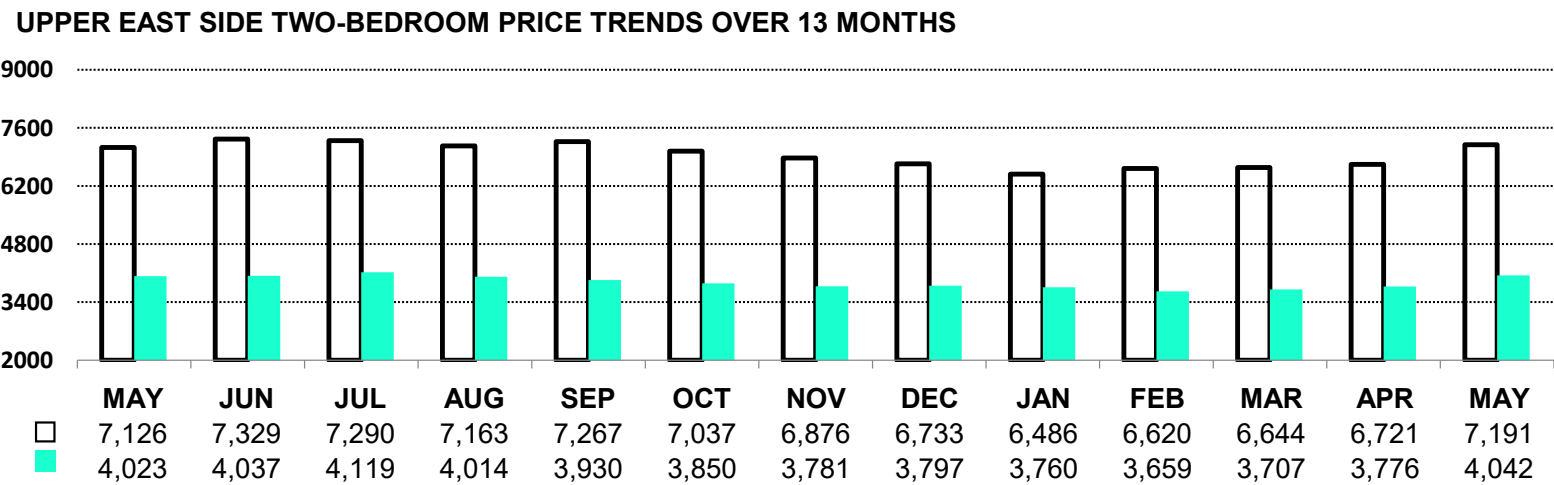
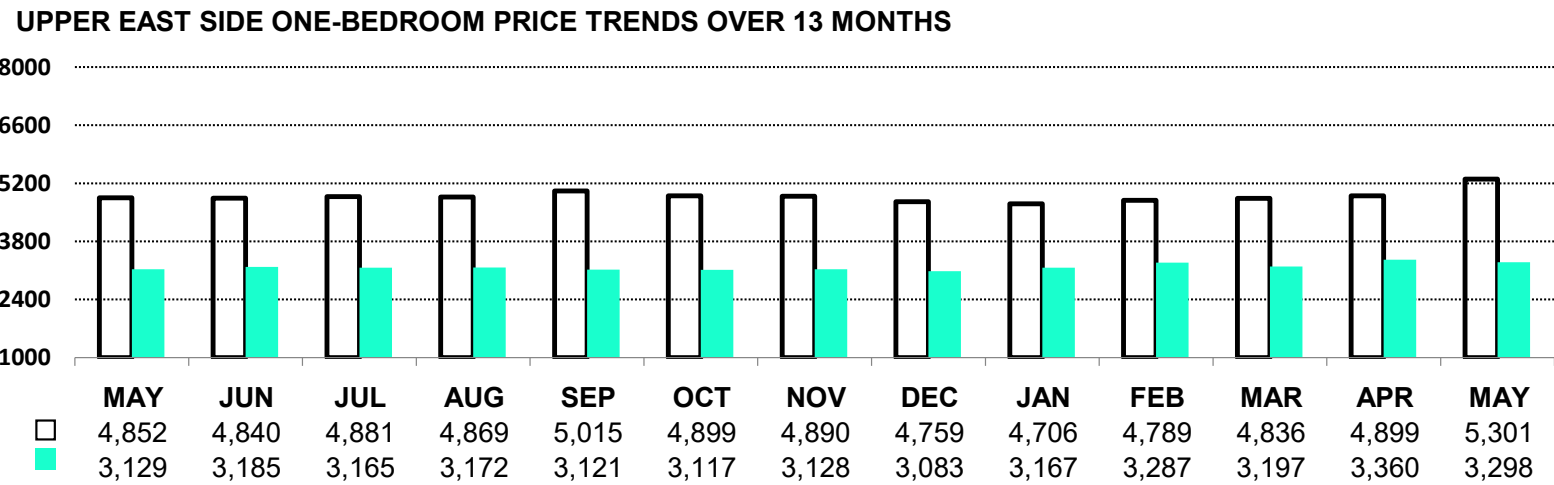
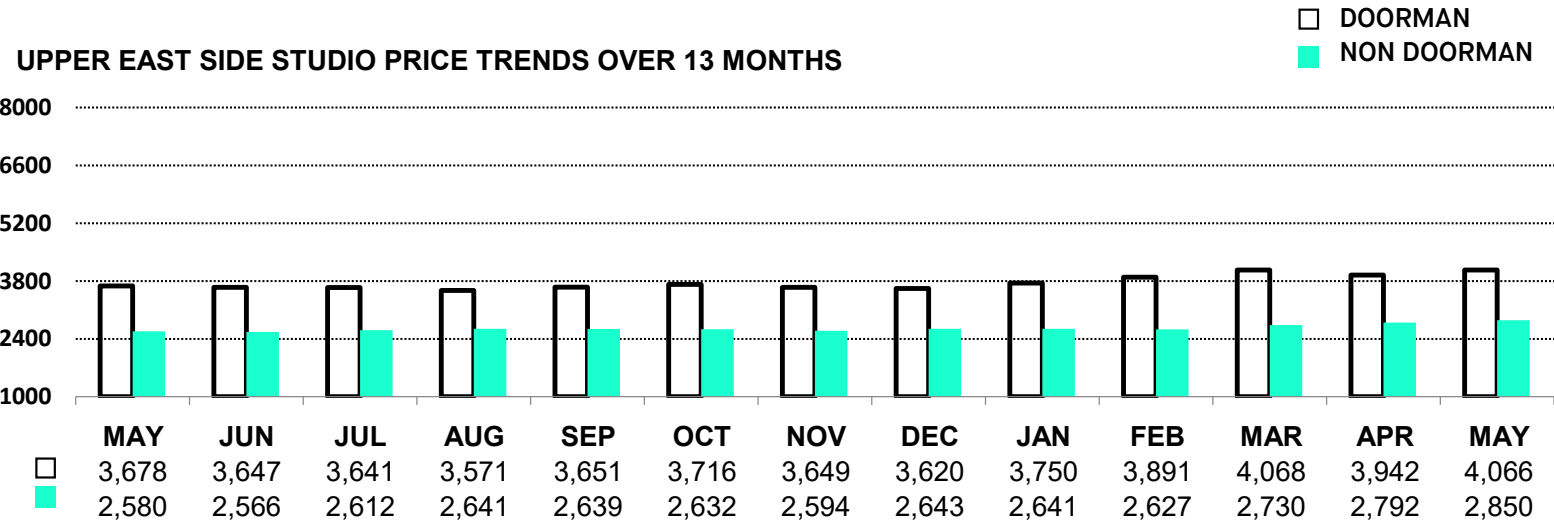
PRICE TRENDS: TRIBECA

THIS PAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT DECREASED BY 1.98%, WHILE NON-DOORMAN RENTS INCREASED BY 3.35%.



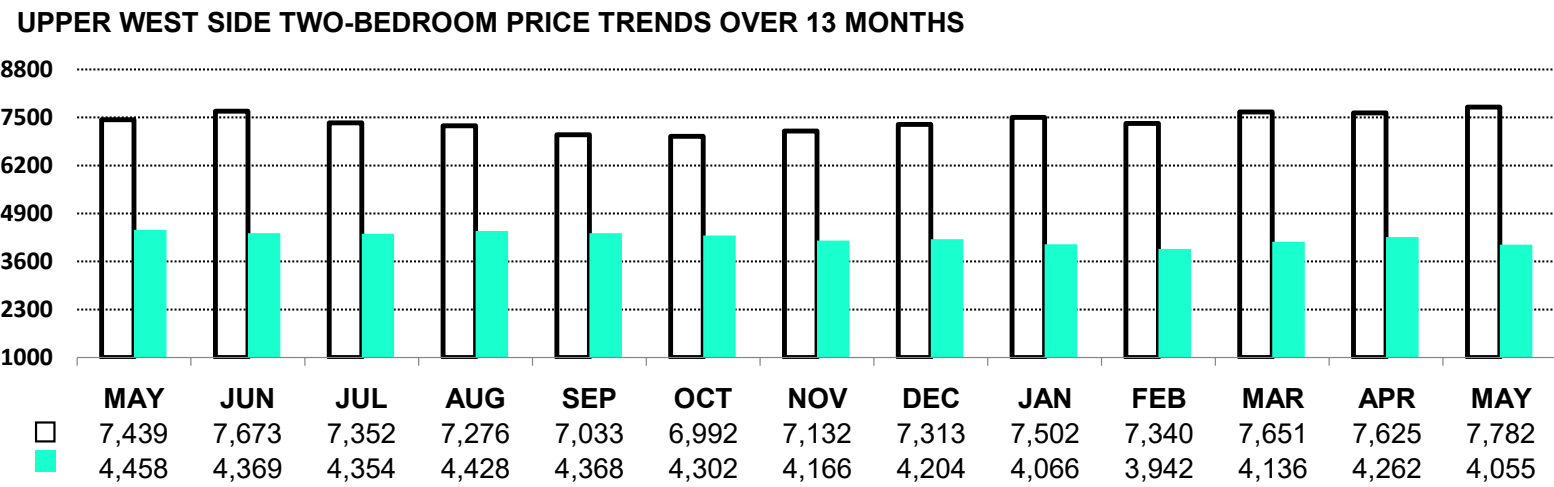
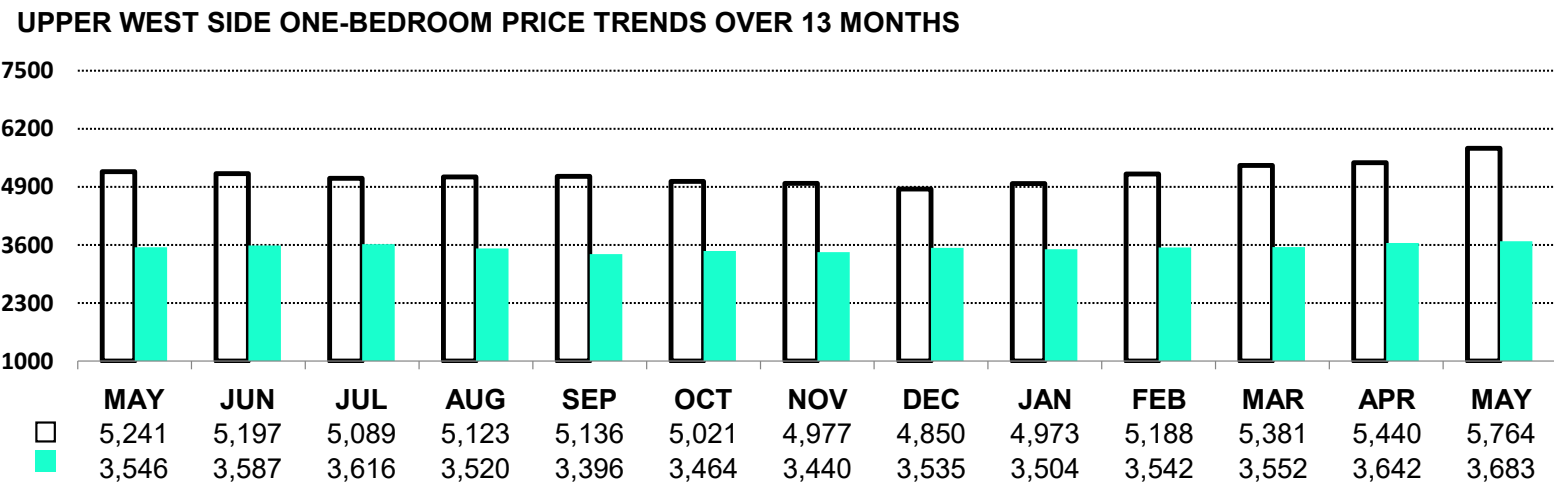
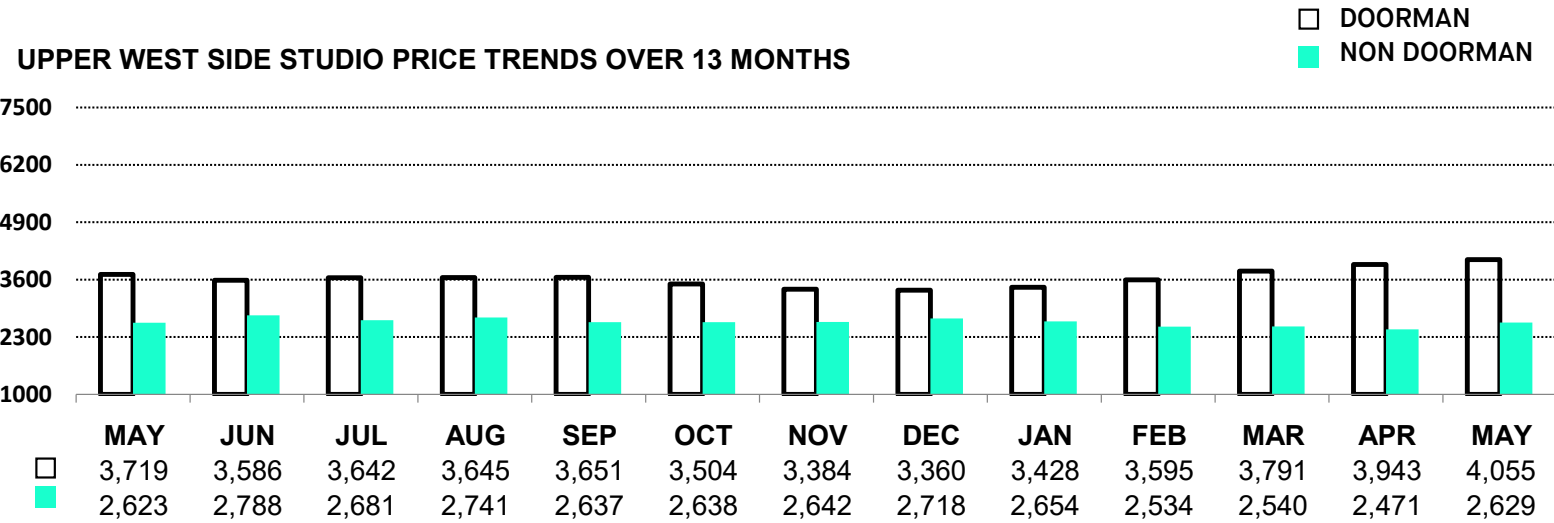
PRICE TRENDS: UPPER EAST SIDE

MONTH-OVER-MONTH, AVERAGE DOORMAN RENTAL PRICES
HAVE INCREASED BY 6.40%, AND NON-DOORMAN RENTS
INCREASED BY 2.64%.



PRICE TRENDS: UPPER WEST SIDE

AVERAGE DOORMAN RENTS THIS MONTH HAVE INCREASED BY 3.48%, WHILE NON-DOORMAN RENTS SLIGHTLY DECREASED BY JUST 0.07%.



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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