

M.N.S
REAL ESTATE
NYC

MANHATTAN RENTAL MARKET REPORT



CONTENTS

INTRODUCTION	4
A QUICK LOOK	5
NOTABLE PRICE TRENDS	6
PRICE DECREASE	7
PRICE INCREASE	8
MEAN MANHATTAN RENTAL PRICES.....	9
NEIGHBORHOOD PRICE TRENDS	14
BATTERY PARK CITY	15
CHELSEA	16
EAST VILLAGE.....	17
FINANCIAL DISTRICT.....	18
GRAMERCY PARK	19
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 DECREASED THIS MONTH.

MANHATTAN

↓1.65%
CHANGE

\$4,792
SEPTEMBER 2023

\$4,713
OCTOBER 2023

A QUICK LOOK

MANHATTAN

Over the last month, the average rental price in Manhattan decreased by 1.65%, from \$4,792 to \$4,713. The average rental price for a non-dorman studio unit decreased by 7.83%, from \$3,024 to \$2,787. The average rental price for a non-doorman one-bedroom unit decreased by 2.63%, from \$3,615 to \$3,520. The average rental price for a non-doorman two-bedroom unit decreased by 2.53%, from \$4,838 to \$4,715. The average rental price for a doorman studio unit increased by 0.15%, from \$3,811 to \$3,817. The average rental price for a one-bedroom doorman unit decreased by 1.27%, from \$5,294 to \$5,227. The average rental price for a doorman two-bedroom unit decreased by 0.92%, from \$7,447 to \$7,379.

Year-over-year, the average rental price for a non-doorman studio increased by 3.38%, and the average rental price for a doorman studio increased by 3.19%. The average rental price for a non-doorman one-bedroom unit decreased by 8.22%, while doorman one-bedroom units saw their average rental price increase by 2.16%. The average rental price for a non-doorman two-bedroom unit increased by 1.06%, and the average rental price for doorman two-bedroom units increased by 4.34%. Overall, the average rental price in Manhattan remained about the same from this time last year.

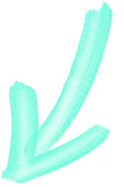
NOTABLE TRENDS

MANHATTAN

TYPE	MOST EXPENSIVE	LEAST EXPENSIVE
Non-doorman studios	SoHo \$3,351	Harlem \$2,211
Non-doorman one bedrooms	TriBeCa \$5,193	Harlem \$2,540
Non-doorman two bedrooms	TriBeCa \$8,568	Harlem \$3,092

TYPE	MOST EXPENSIVE	LEAST EXPENSIVE
Doorman studios	SoHo \$4,600	Harlem \$2,823
Doorman one bedrooms	SoHo \$8,127	Harlem \$3,336
Doorman two bedrooms	SoHo \$10,250	Harlem \$4,317

WHERE PRICES DECREASED



BATTERY PARK CITY

Doorman One-Bedroom -1.0%

CHELSEA

Non-Doorman Studios -7.0%
Non-Doorman One-Bedroom -7.1%
Non-Doorman Two-Bedroom -4.7%
Doorman Studios -2.4%
Doorman Two-Bedroom -2.2%

EAST VILLAGE

Non-Doorman Studios -0.7%
Non-Doorman One-Bedroom -5.6%
Non-Doorman Two-Bedroom -3.9%
Doorman Studios -1.2%
Doorman One-Bedroom -0.7%

FINANCIAL DISTRICT

Non-Doorman Studios -4.6%
Non-Doorman One-Bedroom -0.5%
Doorman Studios -1.4%
Doorman One-Bedroom -1.0%

GRAMERCY

Non-Doorman One-Bedroom -1.9%
Non-Doorman Two-Bedroom -3.3%
Doorman Studios -4.1%
Doorman One-Bedroom -4.1%
Doorman Two-Bedroom -4.7%

GREENWICH VILLAGE

Non-Doorman Studios -2.0%

Non-Doorman One-Bedroom -2.2%
Non-Doorman Two-Bedroom -2.0%
Doorman One-Bedroom -4.9%
Doorman Two-Bedroom -5.0%

HARLEM

Non-Doorman Studios -0.7%
Non-Doorman One-Bedroom -2.2%
Non-Doorman Two-Bedroom -3.2%
Doorman One-Bedroom -4.3%
Doorman Two-Bedroom -6.3%

LOWER EAST SIDE

Non-Doorman Studios -8.2%
Non-Doorman One-Bedroom -7.6%
Non-Doorman Two-Bedroom -1.9%
Doorman Studios -1.9%
Doorman One-Bedroom -1.3%

MIDTOWN EAST

Non-Doorman Studios -2.6%
Non-Doorman Two-Bedroom -3.3%
Doorman One-Bedroom -2.9%
Doorman Two-Bedroom -2.5%

MIDTOWN WEST

Non-Doorman Studios -1.4%
Non-Doorman One-Bedroom -4.4%
Non-Doorman Two-Bedroom -4.7%
Doorman Studios -0.2%
Doorman One-Bedroom -0.5%

MURRAY HILL

Non-Doorman One-Bedroom -1.0%
Doorman Studios -2.9%
Doorman One-Bedroom -0.3%
Doorman Two-Bedroom -3.0%

SOHO

Non-Doorman Two-Bedroom -7.4%

TRIBECA

Non-Doorman One-Bedroom -3.6%
Non-Doorman Two-Bedroom -6.6%
Doorman Studios -8.6%
Doorman One-Bedroom -2.0%
Doorman Two-Bedroom -0.9%

UPPER EAST SIDE

Non-Doorman One-Bedroom -0.9%
Doorman Studios -3.3%
Doorman Two-Bedroom -1.9%

UPPER WEST SIDE

Non-Doorman Studios -2.2%
Non-Doorman One-Bedroom -2.2%
Doorman Studios -6.6%
Doorman One-Bedroom -3.5%
Doorman Two-Bedroom -1.1%

WHERE PRICES INCREASED



BATTERY PARK CITY

Doorman Studios	4.2%
Doorman Two-Bedroom	0.2%

CHELSEA

Doorman One-Bedroom	0.3%
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EAST VILLAGE

Doorman Two-Bedroom	1.4%
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FINANCIAL DISTRICT

Non-Doorman Two-Bedroom	1.7%
Doorman Two-Bedroom	0.7%

GRAMERCY

Non-Doorman Studios	4.9%
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GREENWICH VILLAGE

Doorman Studios	1.9%
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HARLEM

Doorman Studios	2.5%
-----------------	------

LOWER EAST SIDE

Doorman Two-Bedroom	3.1%
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MIDTOWN EAST

Non-Doorman One-Bedroom	1.8%
Doorman Studios	3.0%

MIDTOWN WEST

Doorman Two-Bedroom	0.0%
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MURRAY HILL

Non-Doorman Studios	2.1%
Non-Doorman Two-Bedroom	4.0%

SOHO

Non-Doorman Studios	5.1%
Non-Doorman One-Bedroom	1.3%
Doorman Studio	-
Doorman One-Bedroom	3.3%
Doorman Two-Bedroom	5.1%

TRIBECA

Non-Doorman Studios	-
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UPPER EAST SIDE

Non-Doorman Studios	1.7%
Non-Doorman Two-Bedroom	2.2%
Doorman One-Bedroom	1.4%

UPPER WEST SIDE

Non-Doorman Two-Bedroom	3.3%
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MANHATTAN AVERAGE PRICE

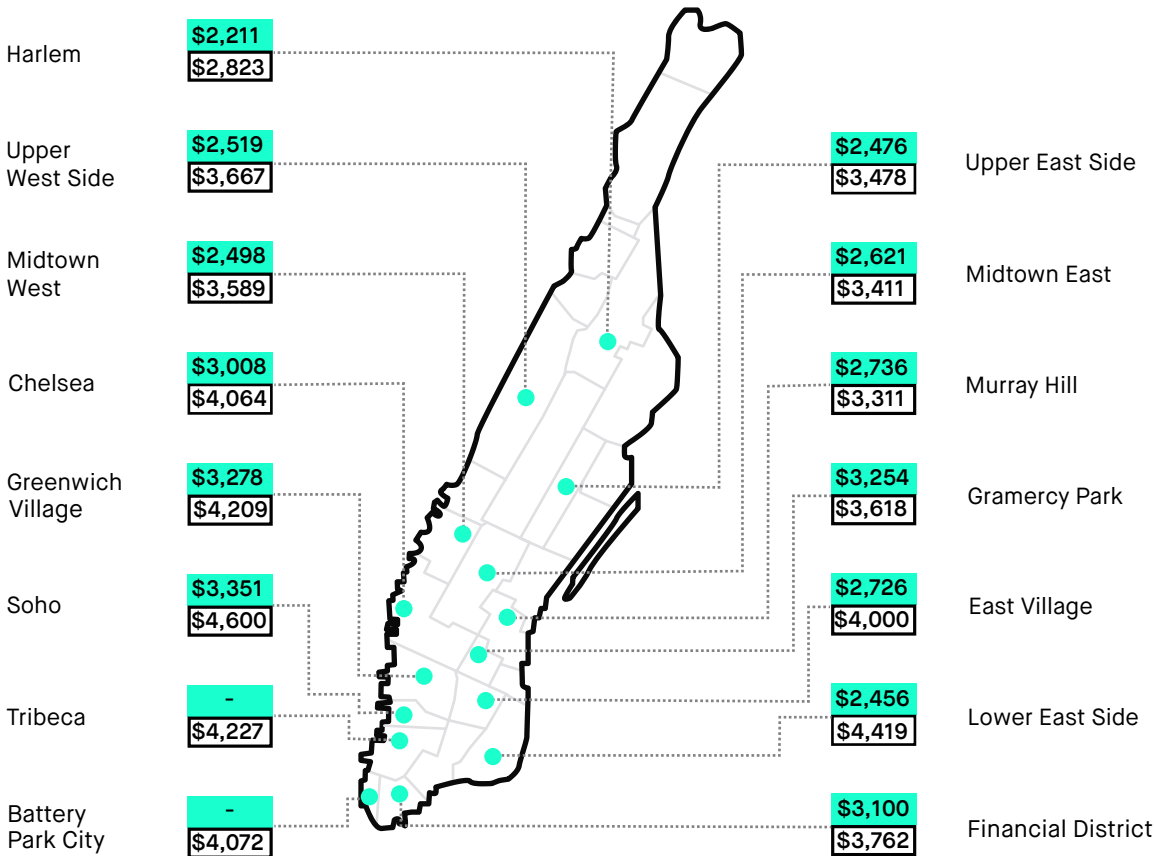
STUDIOS



\$3,817
DOORMAN



\$2,787
NON-DOORMAN



MANHATTAN AVERAGE PRICE

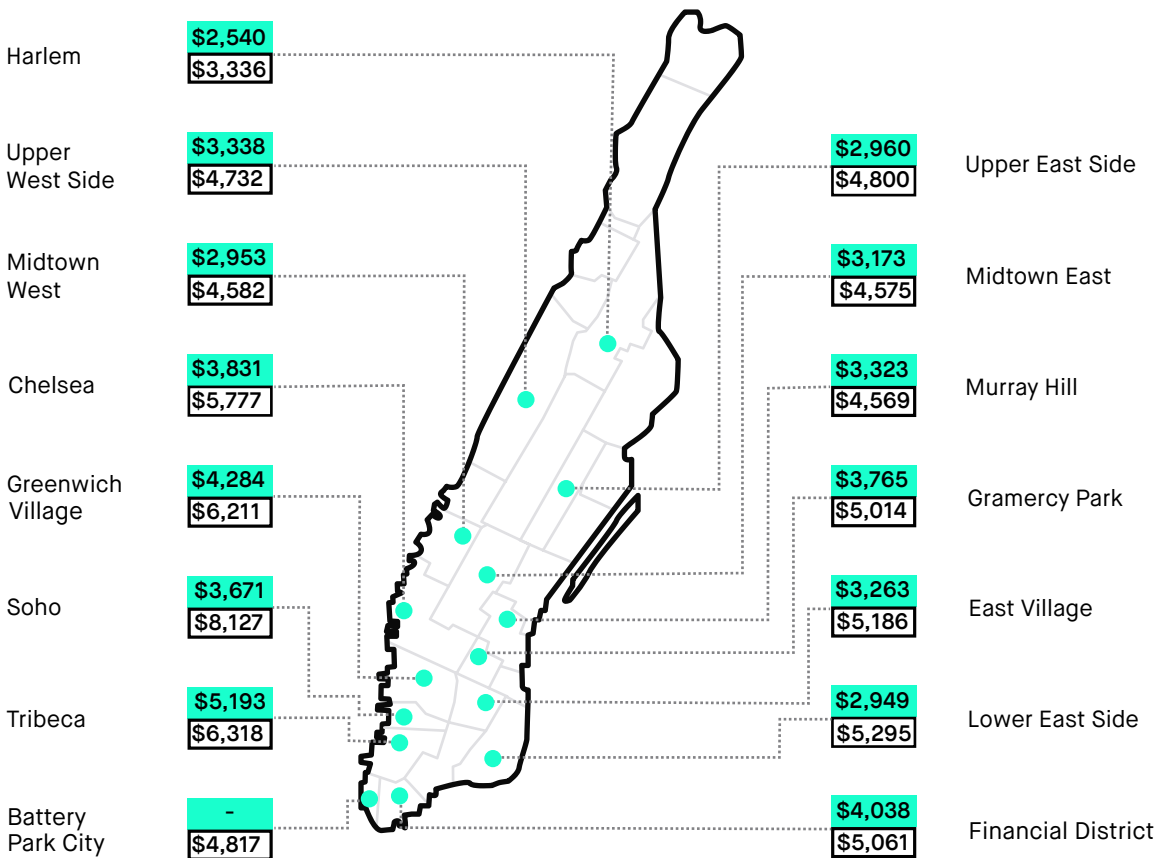
1 BEDROOM



\$5,227
DOORMAN



\$3,520
NON-DOORMAN



MANHATTAN AVERAGE PRICE

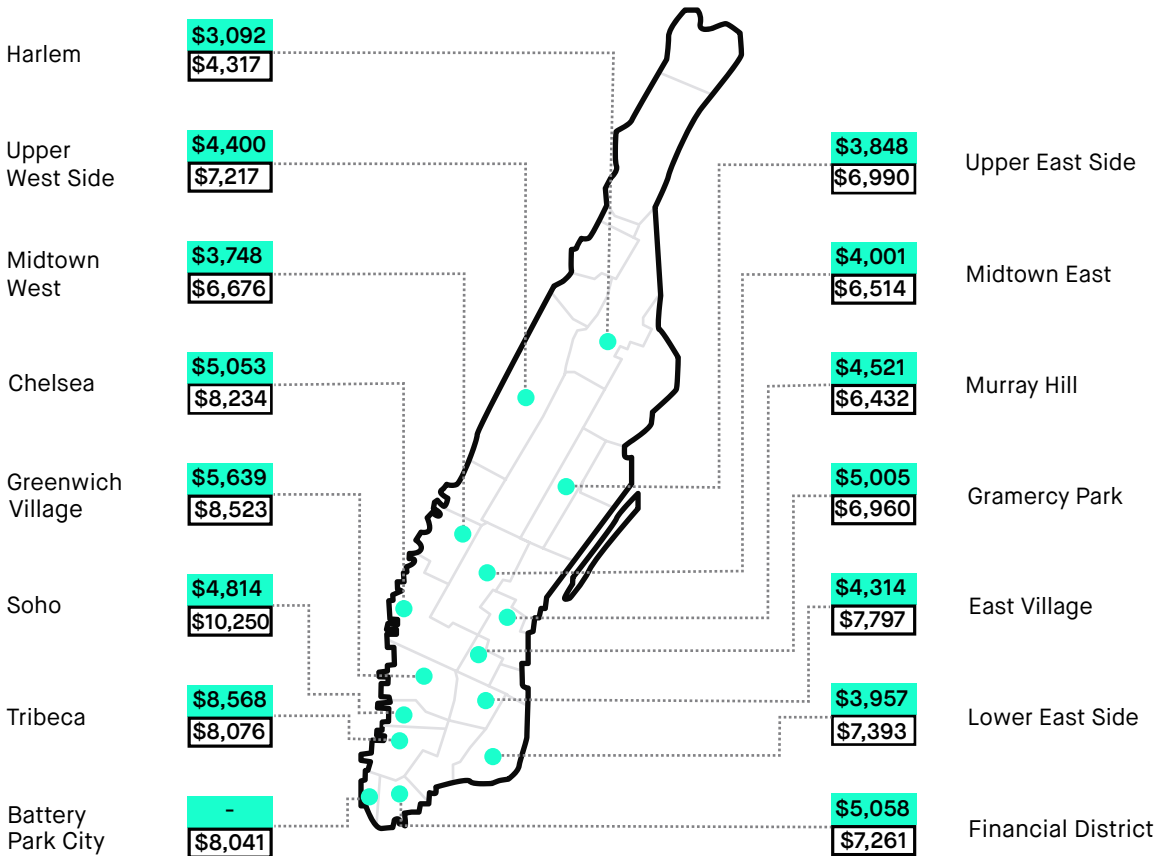
2 BEDROOM



\$7,379
DOORMAN



\$4,715
NON-DOORMAN



A QUICK LOOK

CHANGE BY NEIGHBORHOOD

YEAR OVER YEAR

BATTERY PARK CITY	↑ 7.1%	GREENWICH VILLAGE	↓ 2.0%	MURRAY HILL	↑ 2.2%
CHELSEA	↓ 2.3%	HARLEM	↑ 0.5%	SOHO	↑ 3.0%
EAST VILLAGE	↑ 4.6%	LOWER EAST SIDE	↑ 1.7%	TRIBECA	↓ 0.9%
FINANCIAL DISTRICT	↓ 10.8%	MIDTOWN EAST	↓ 0.4%	UPPER EAST SIDE	↑ 0.1%
GRAMERCY	↓ 1.5%	MIDTOWN WEST	↓ 1.0%	UPPER WEST SIDE	↑ 1.3%

PRICE CHANGES

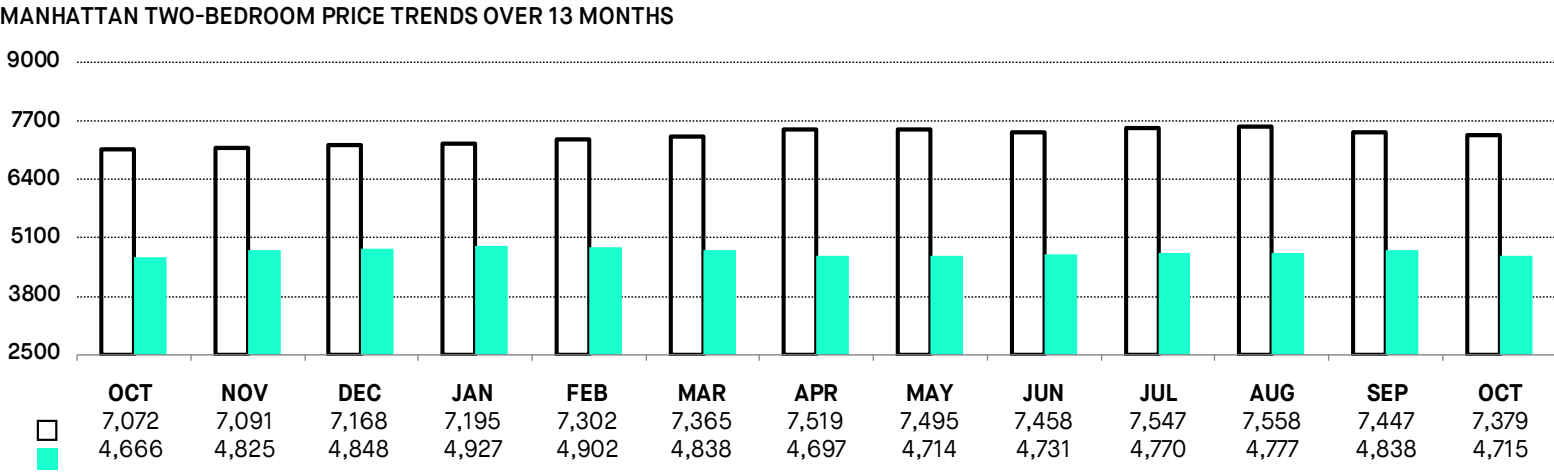
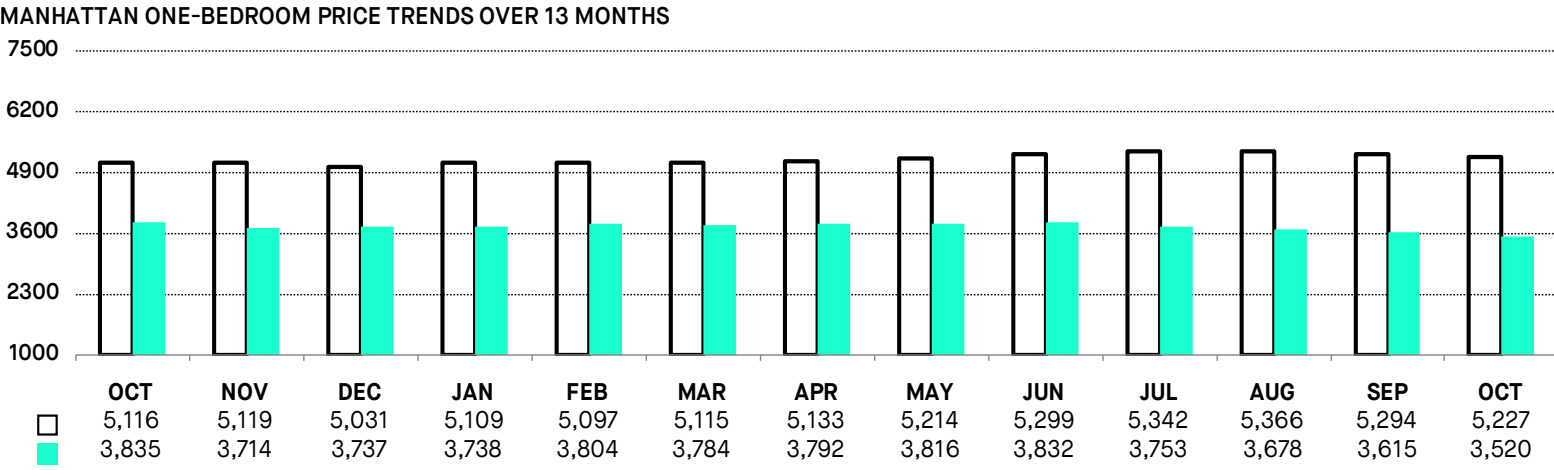
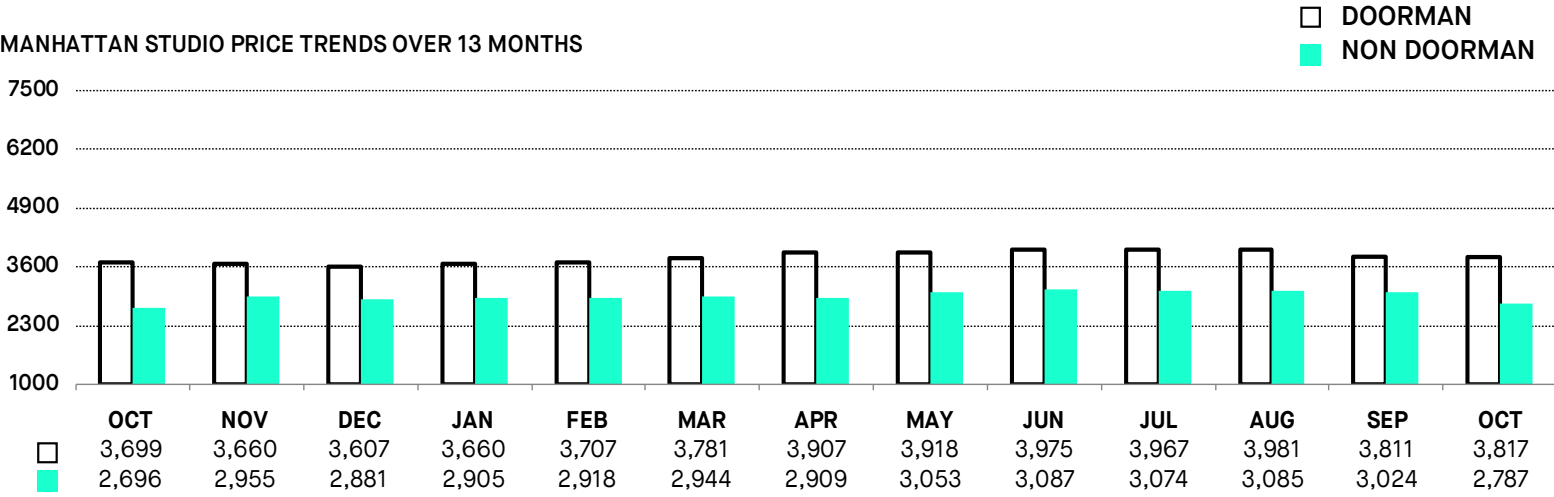
MANHATTAN RENTS:
OCTOBER 2022 VS. OCTOBER 2023

PRICE CHANGES

TYPE	OCTOBER 2022	OCTOBER 2023	CHANGE
Non-doorman studios	\$2,696	\$2,787	↑ 3.38%
Non-doorman one bedrooms	\$3,835	\$3,520	↓ 8.22%
Non-doorman two bedrooms	\$4,666	\$4,715	↑ 1.06%

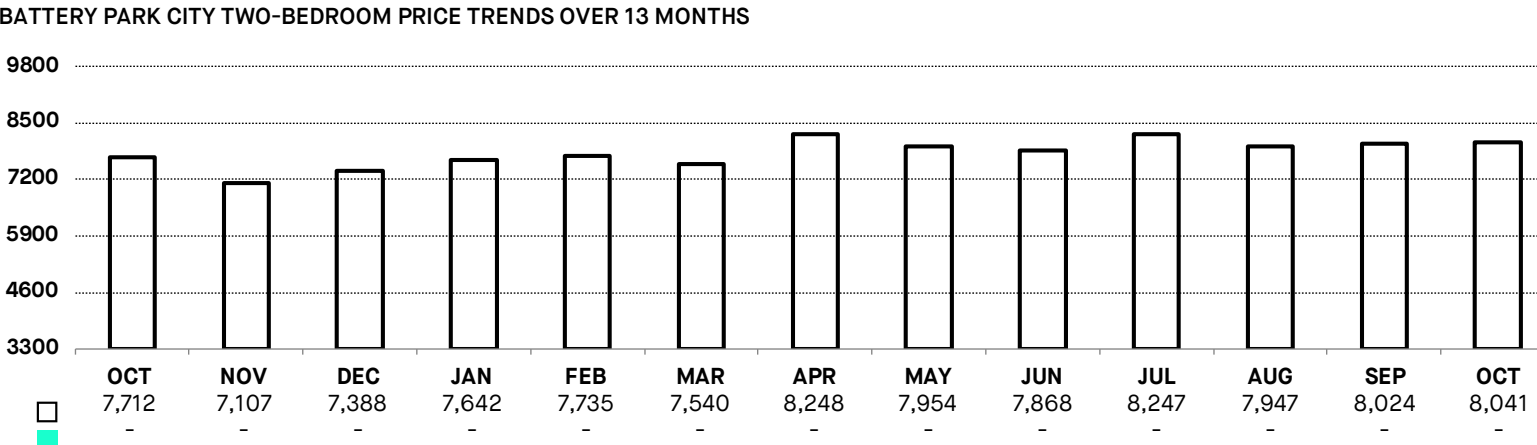
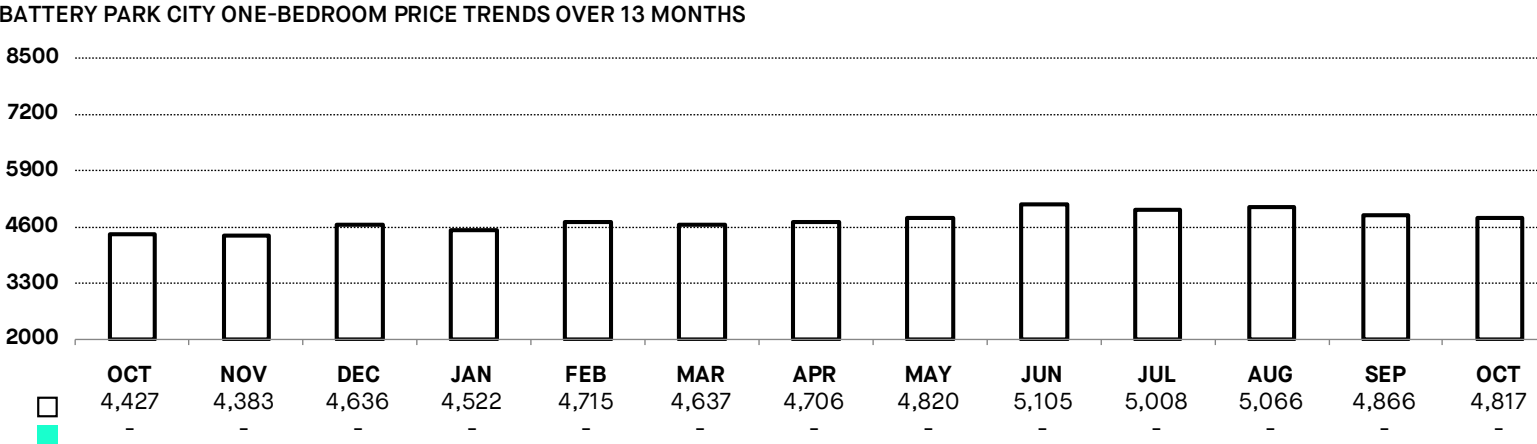
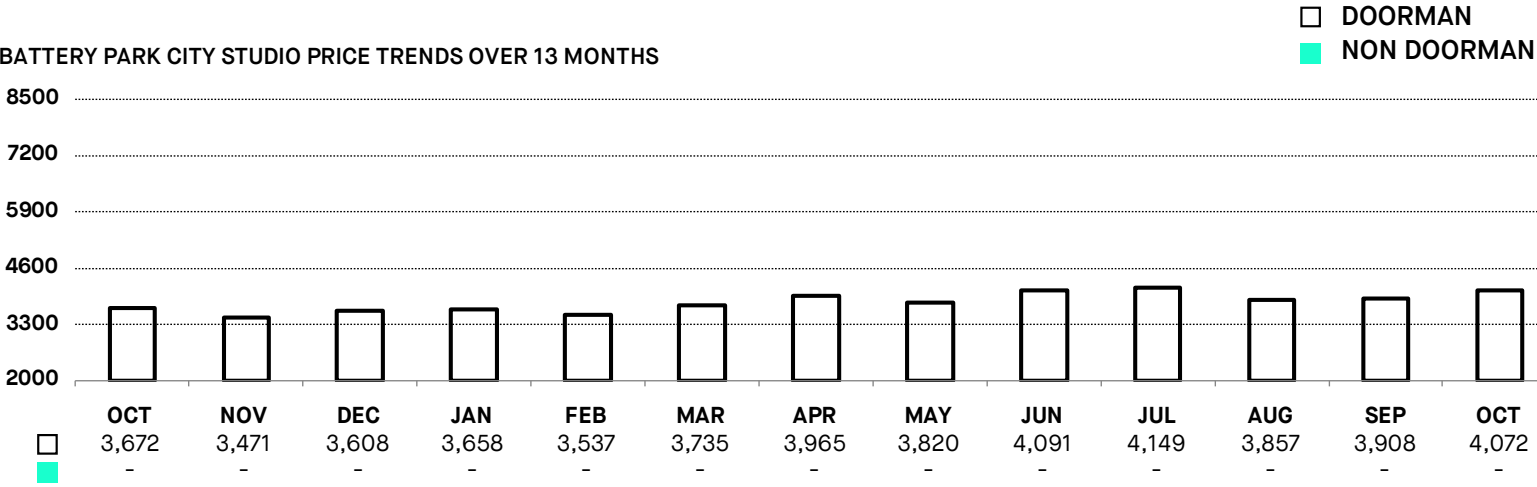
TYPE	OCTOBER 2022	OCTOBER 2023	CHANGE
Doorman studios	\$3,699	\$3,817	↑ 3.19%
Doorman one bedrooms	\$5,116	\$5,227	↑ 2.16%
Doorman two bedrooms	\$7,072	\$7,379	↑ 4.34%

PRICE TRENDS: MANHATTAN



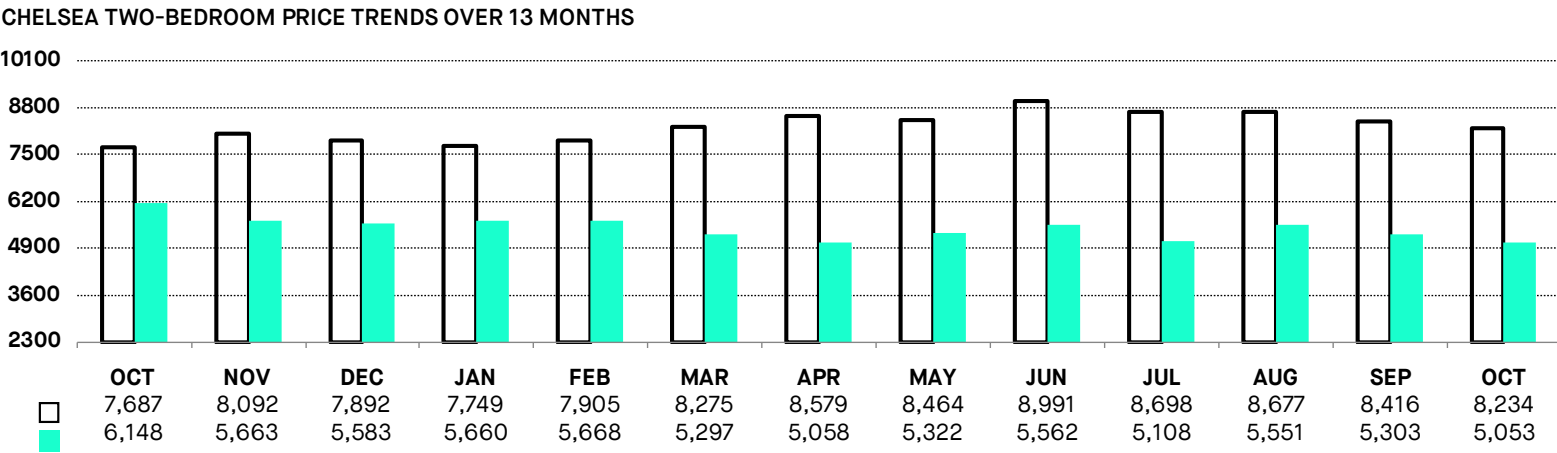
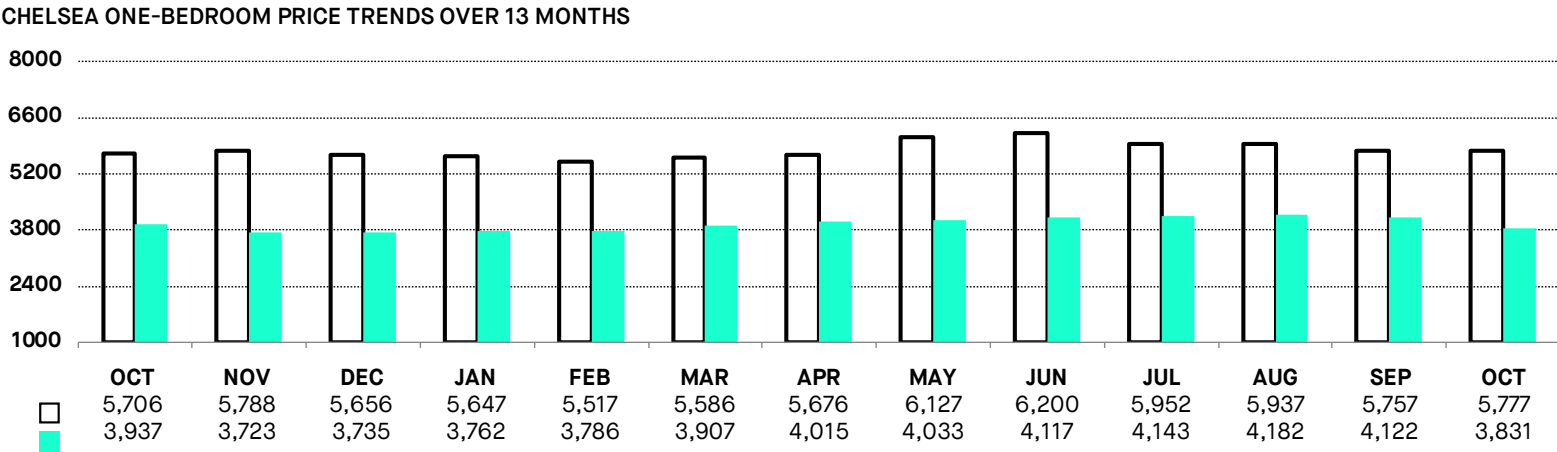
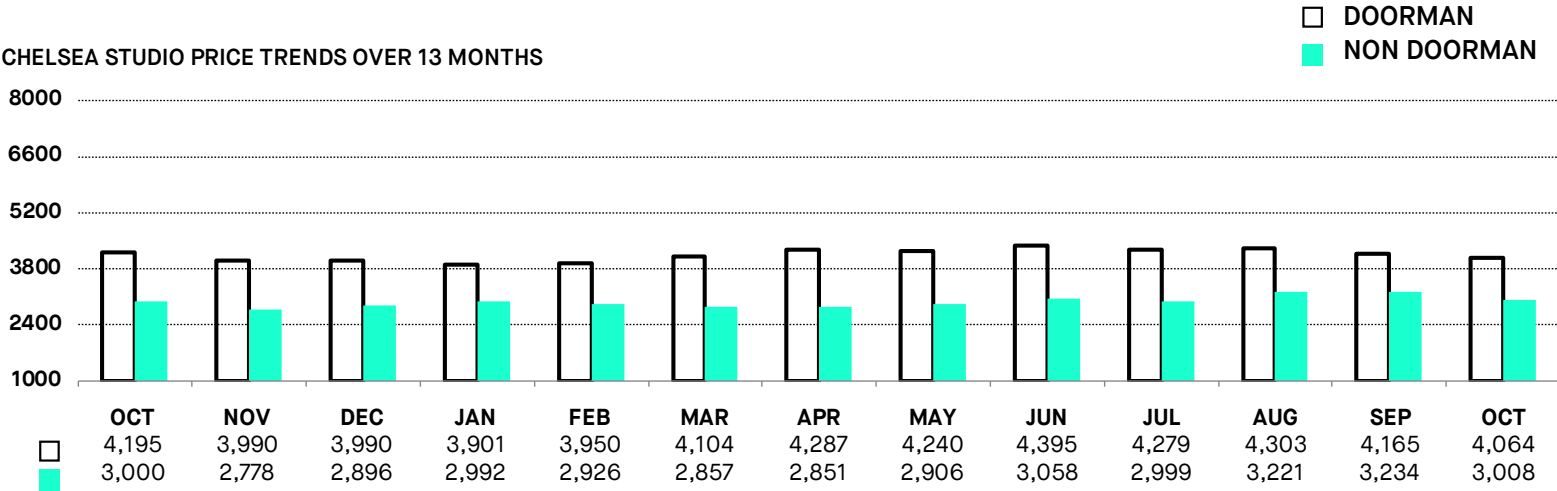
PRICE TRENDS: BATTERY PARK CITY

THE AVERAGE RENTAL PRICE IN BATTERY PARK CITY SLIGHTLY INCREASED BY JUST 0.79%.



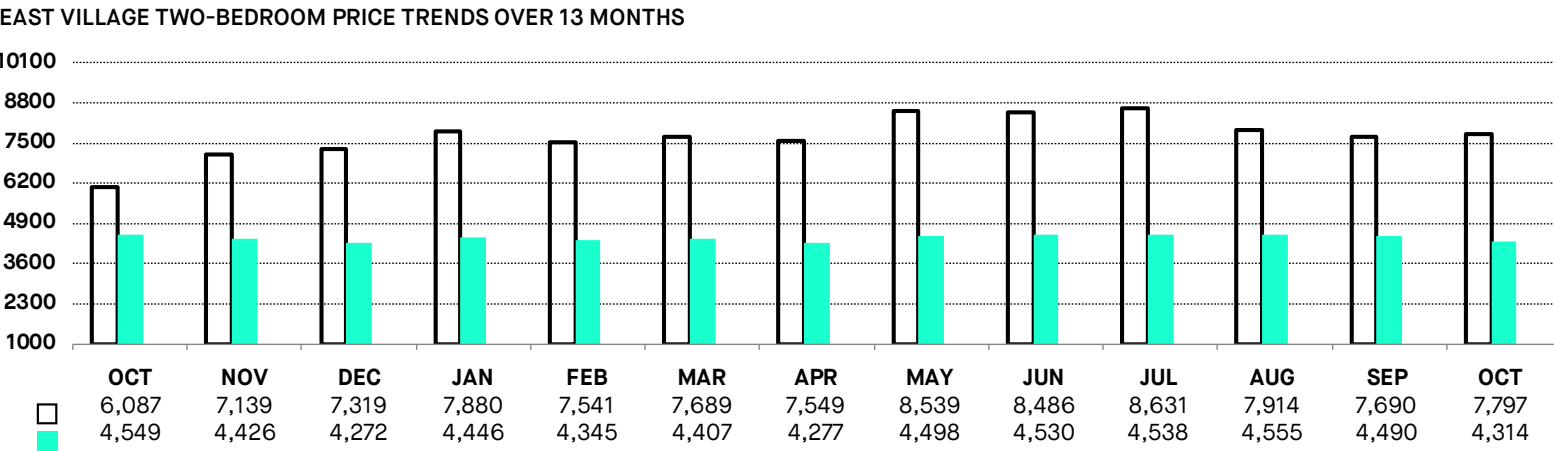
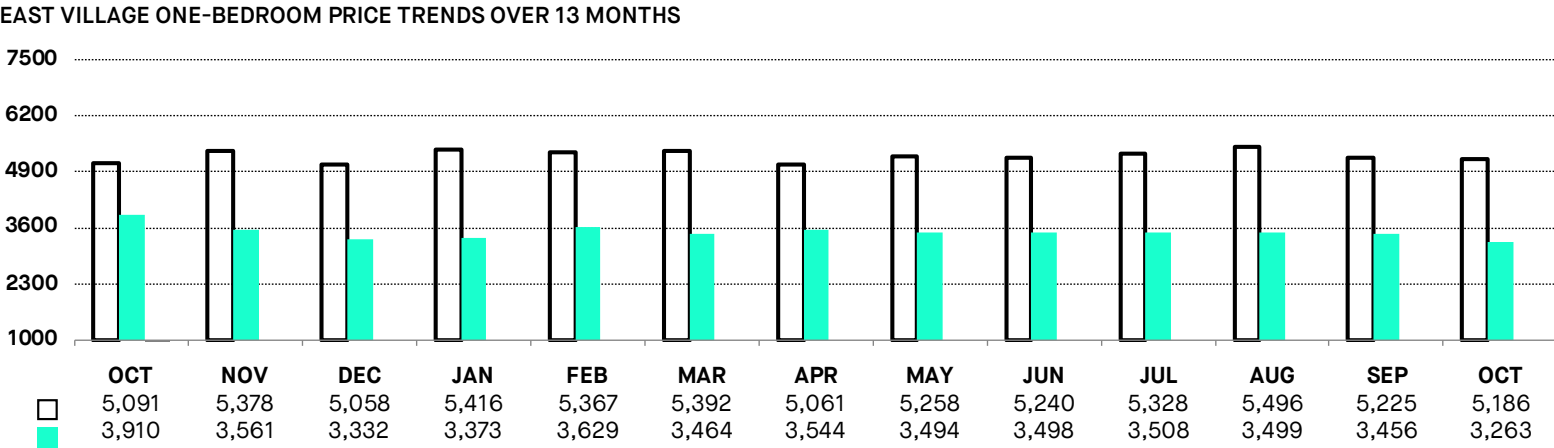
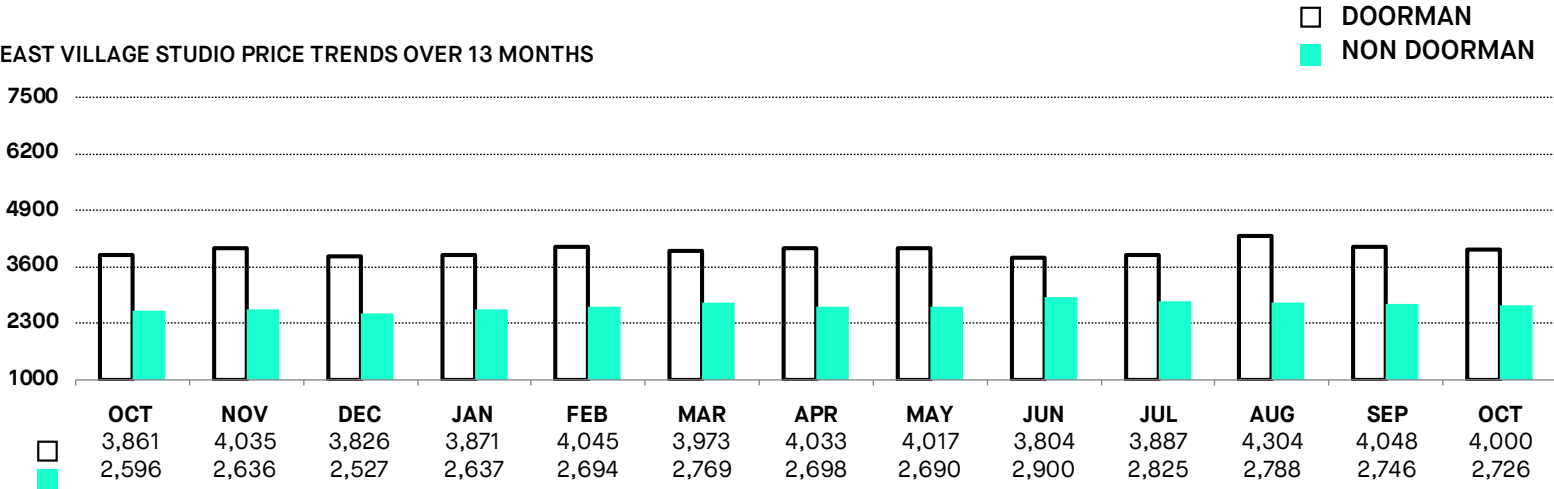
PRICE TRENDS: CHELSEA

MONTH-OVER-MONTH, AVERAGE DOORMAN RENTAL PRICES HAVE DECREASED BY 1.43%, AND NON-DOORMAN RENTS DECREASED BY 6.06%.



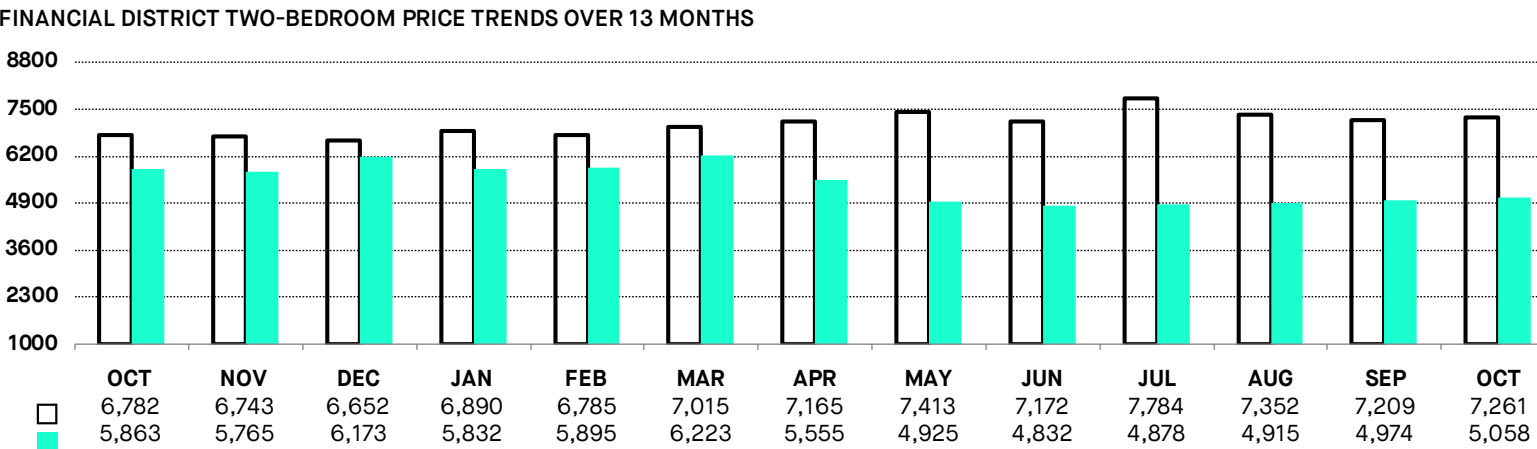
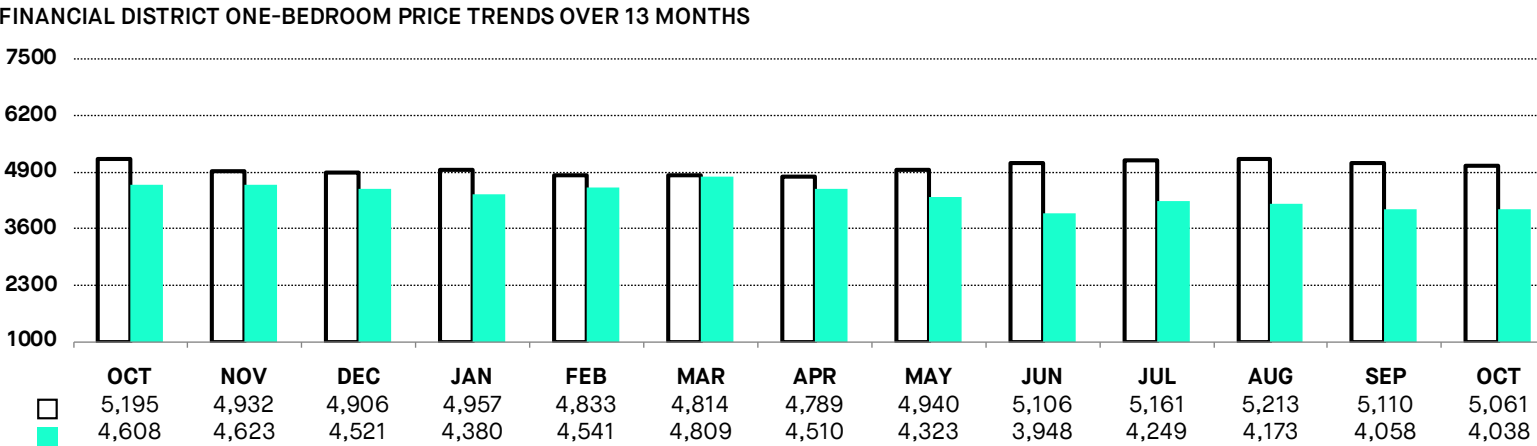
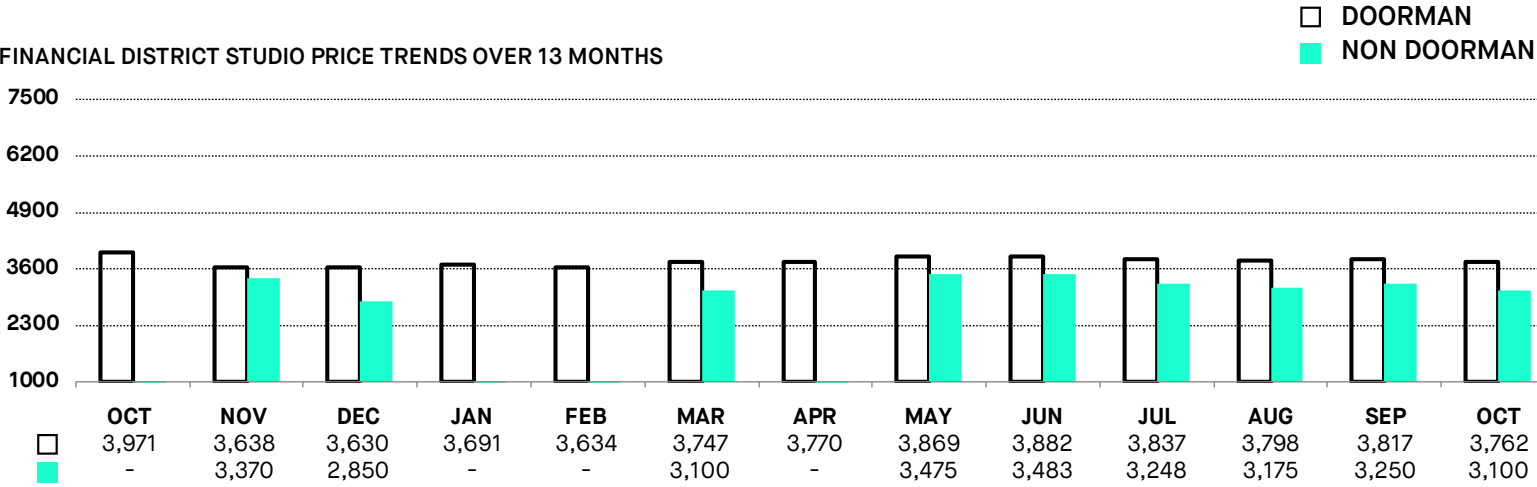
PRICE TRENDS: EAST VILLAGE

DOORMAN RENTS SLIGHTLY INCREASED THIS PAST MONTH BY JUST 0.12%, WHILE NON-DOORMAN RENTS DECREASED BY 3.64%.



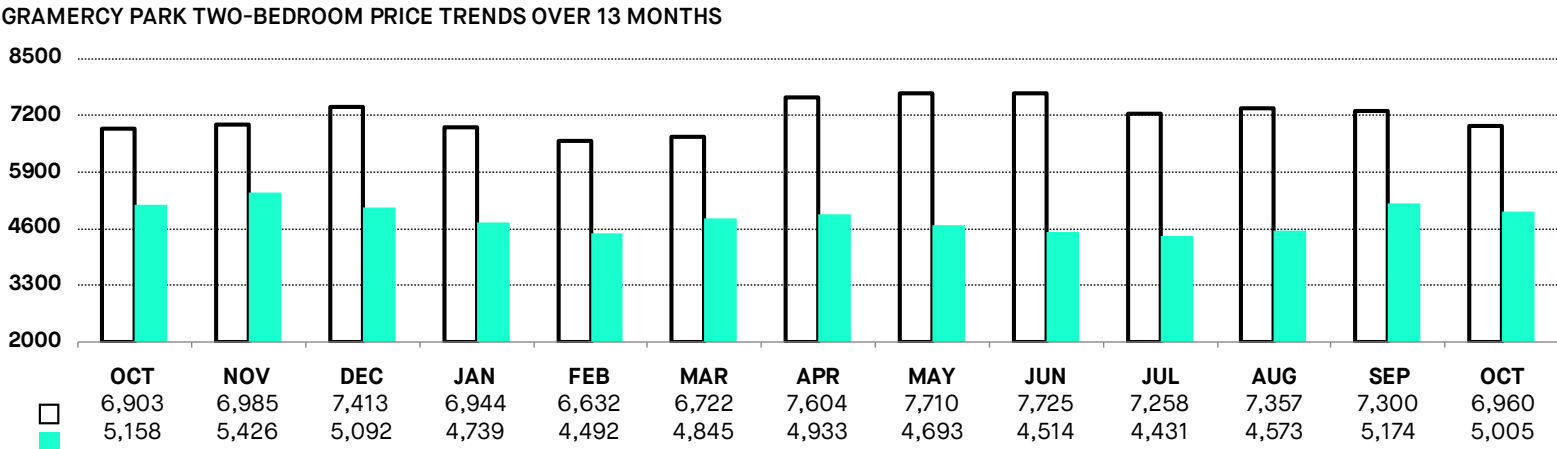
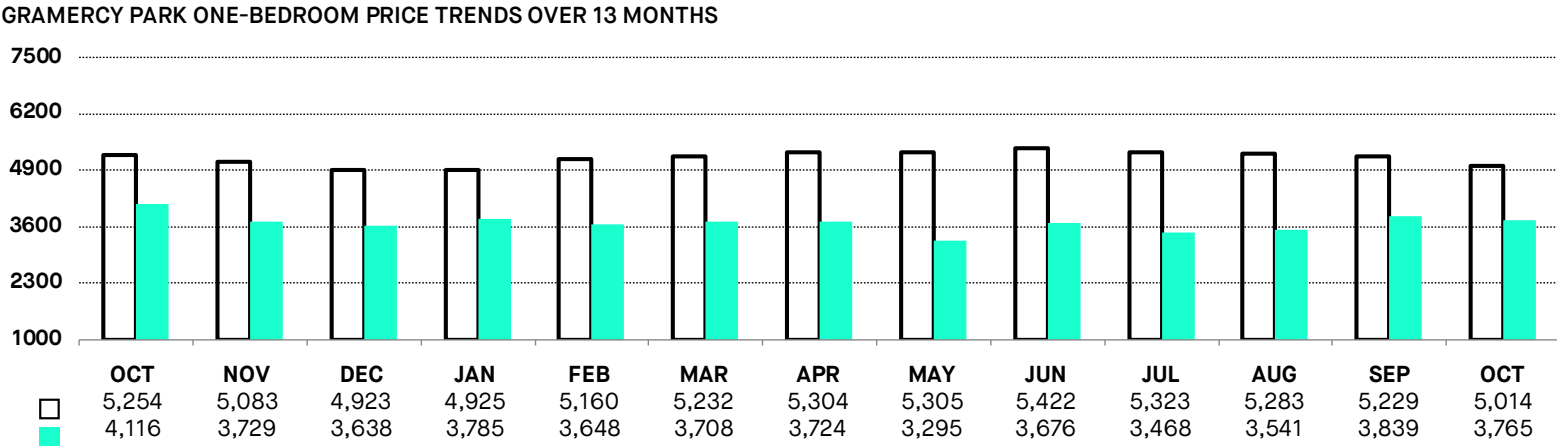
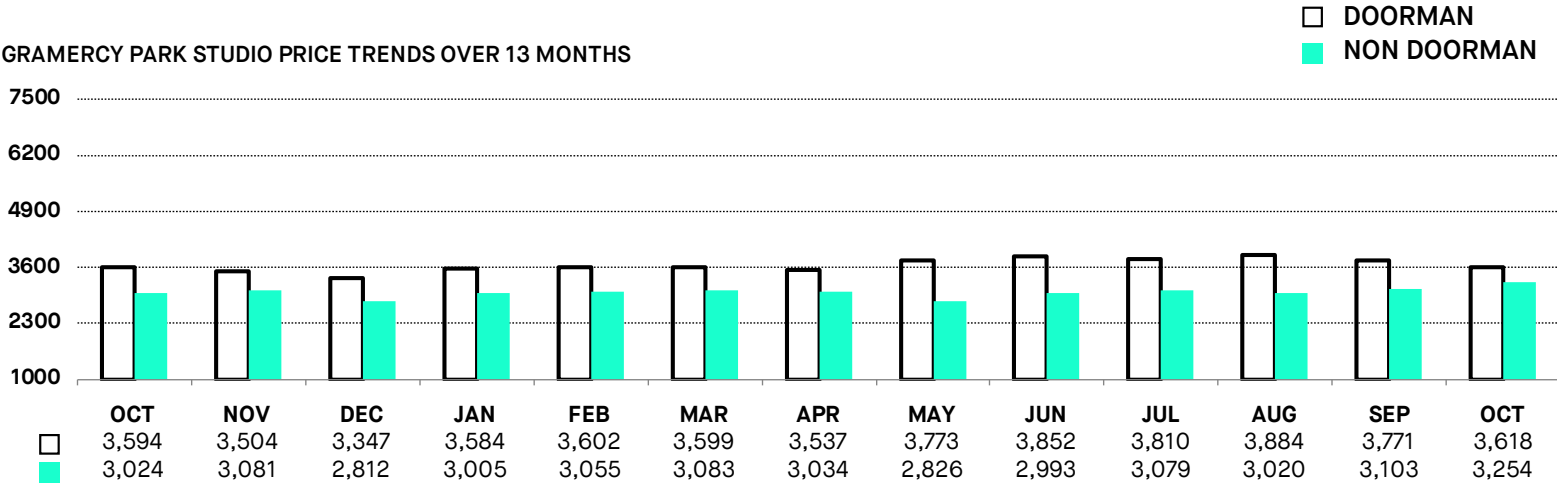
PRICE TRENDS: FINANCIAL DISTRICT

THE AVERAGE RENTAL DOORMAN PRICE SLIGHTLY DECREASED THIS PAST MONTH BY JUST 0.32%, AND NON-DOORMAN RENTS SLIGHTLY DECREASED BY JUST 0.70%.



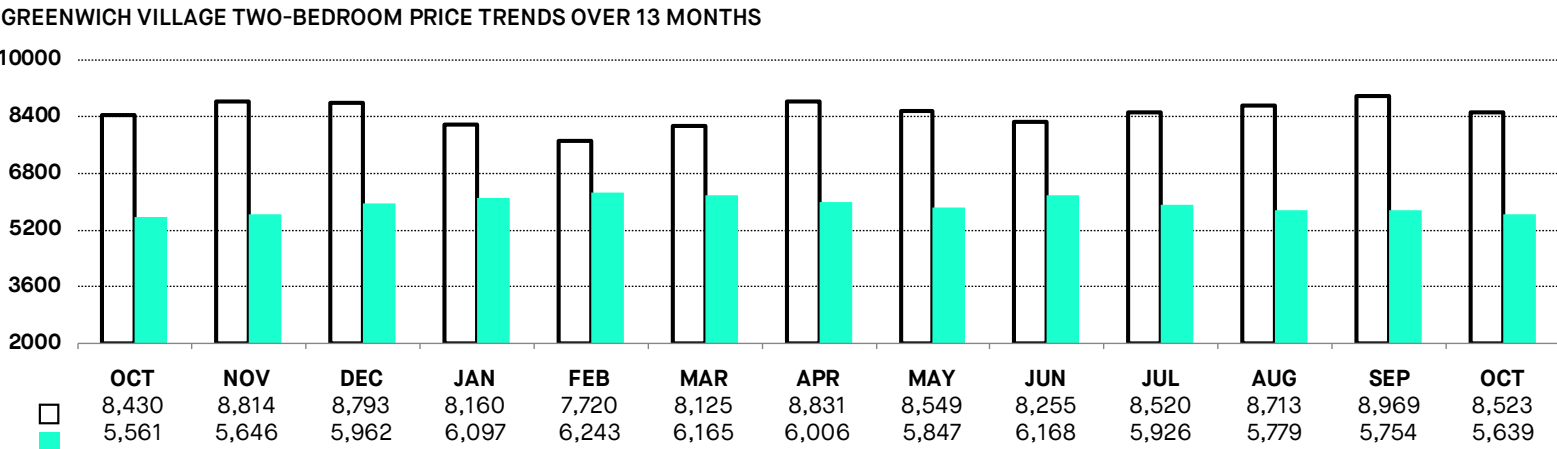
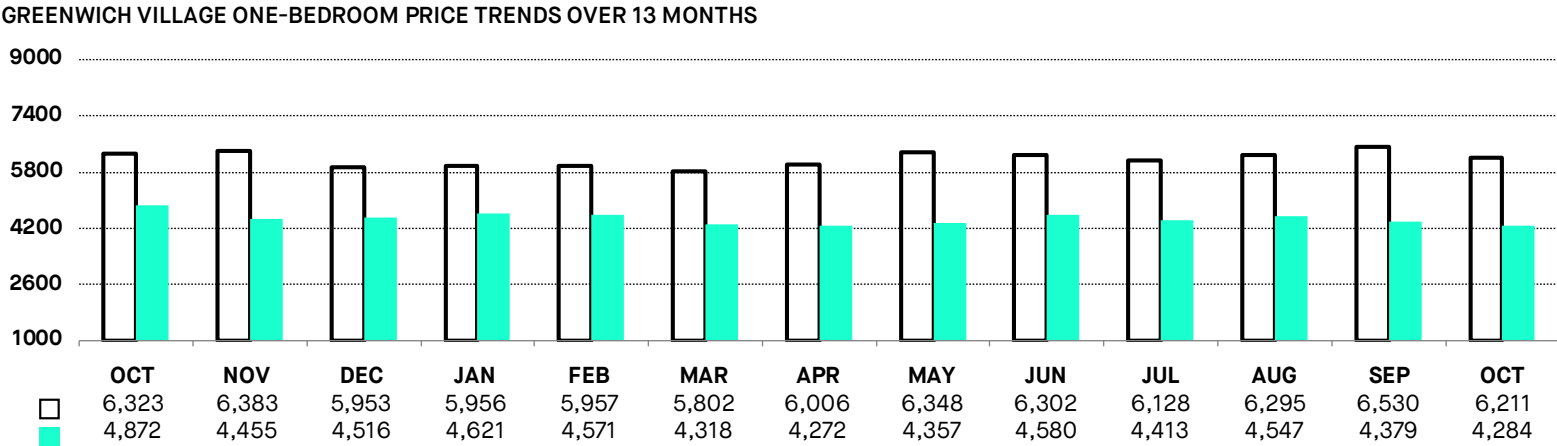
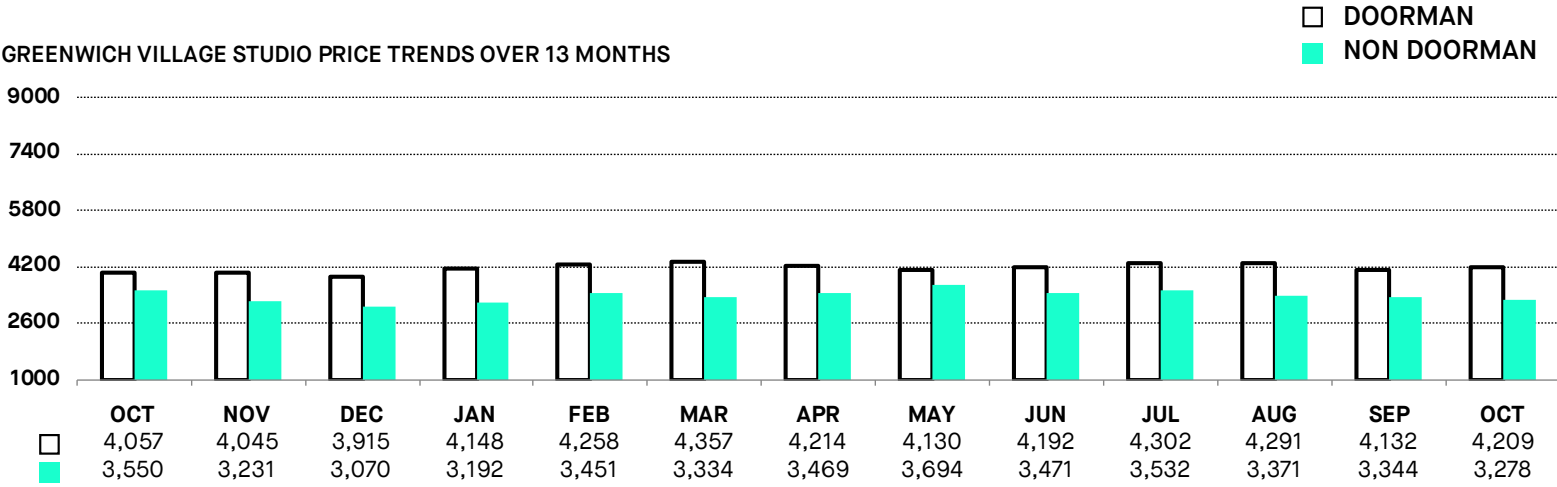
PRICE TRENDS: GRAMERCY PARK

THIS PAST MONTH, THE AVERAGE DOORMAN RENTS DECREASED BY 4.34%, AND NON-DOORMAN RENTS SLIGHTLY DECREASED BY JUST 0.77%.



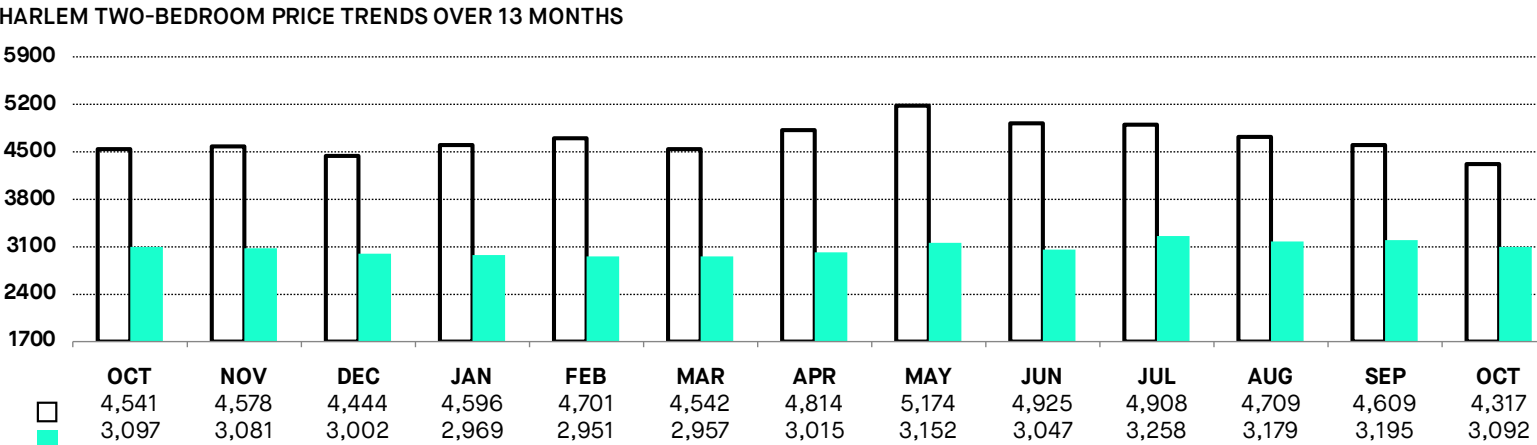
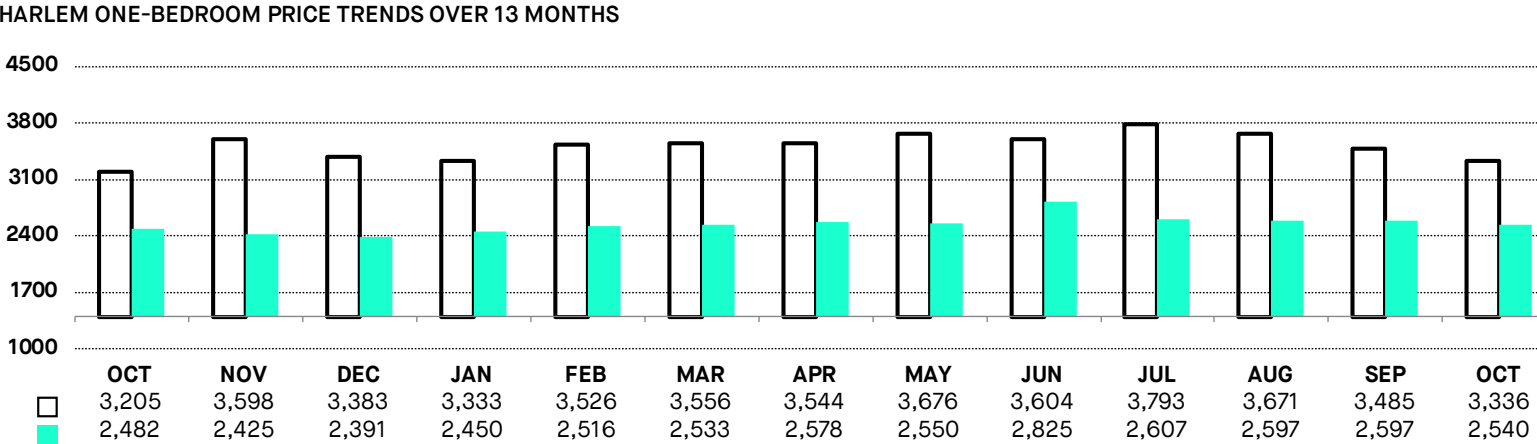
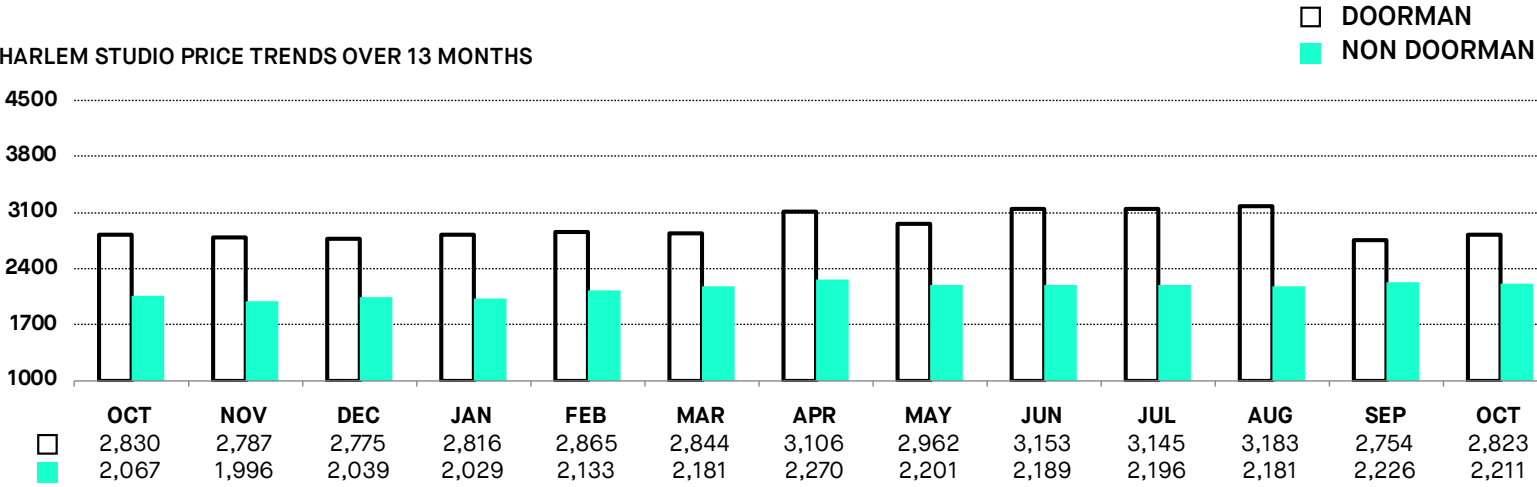
PRICE TRENDS: GREENWICH VILLAGE

NON-DOORMAN RENTS DECREASED BY 3.50% THIS PAST MONTH, AND DOORMAN RENTS DECREASED BY 2.06%.



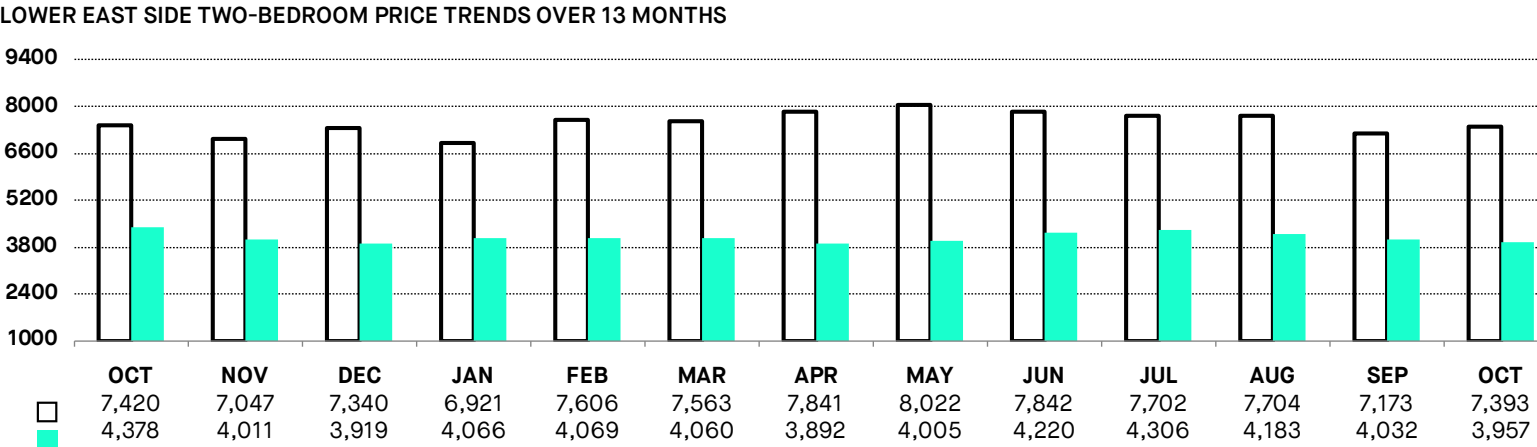
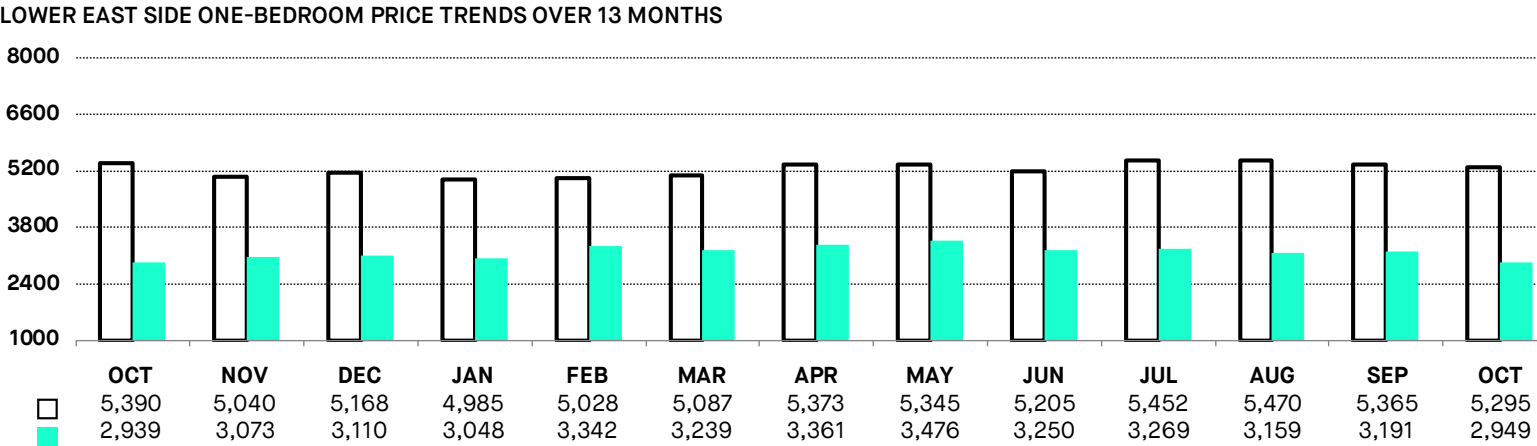
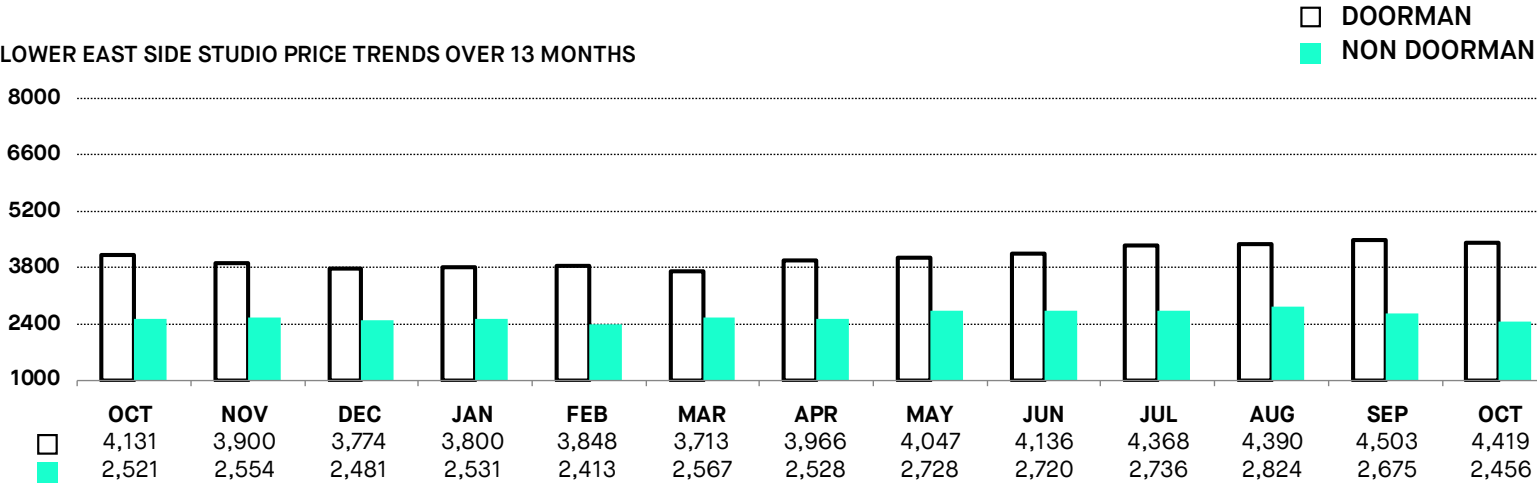
PRICE TRENDS: HARLEM

MONTH-OVER-MONTH, NON-DOORMAN RENTS DECREASED BY 3.43%, AND DOORMAN RENTS DECREASED BY 2.19%.



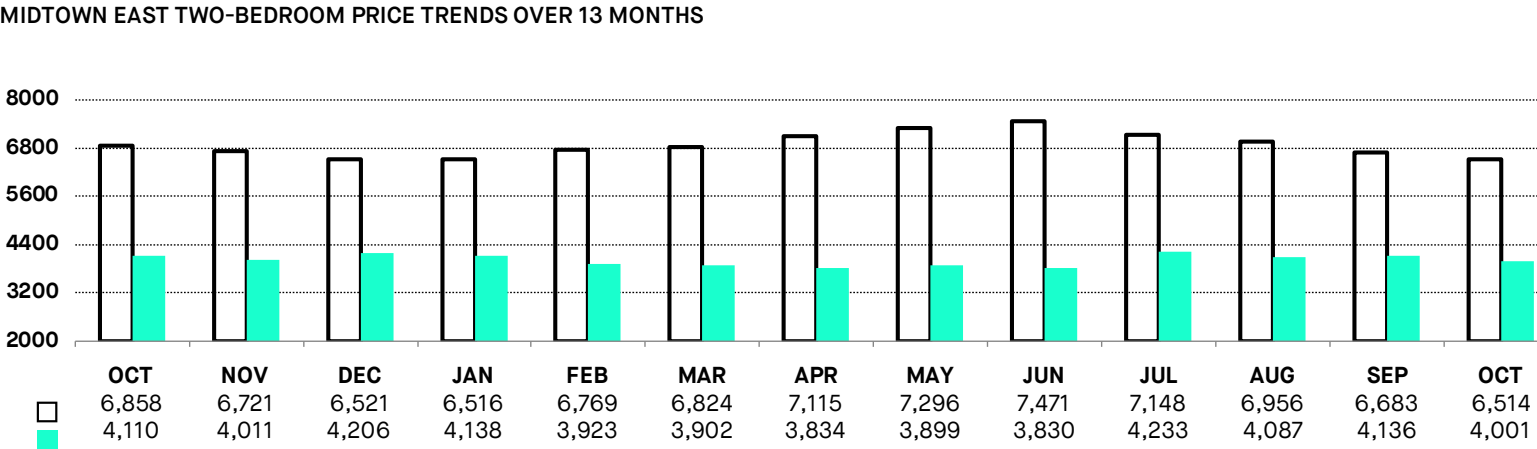
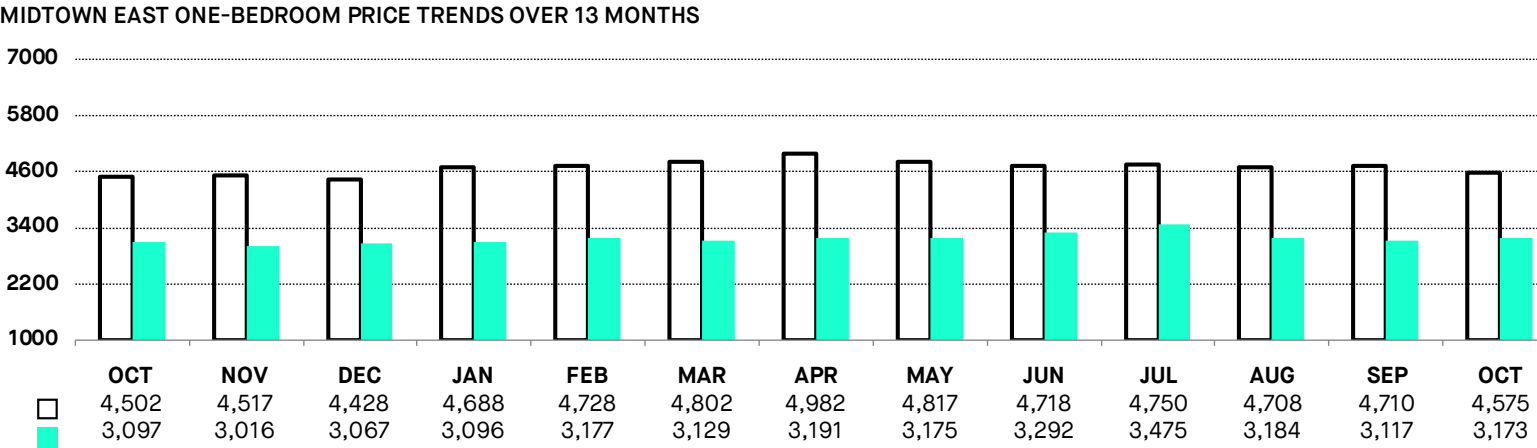
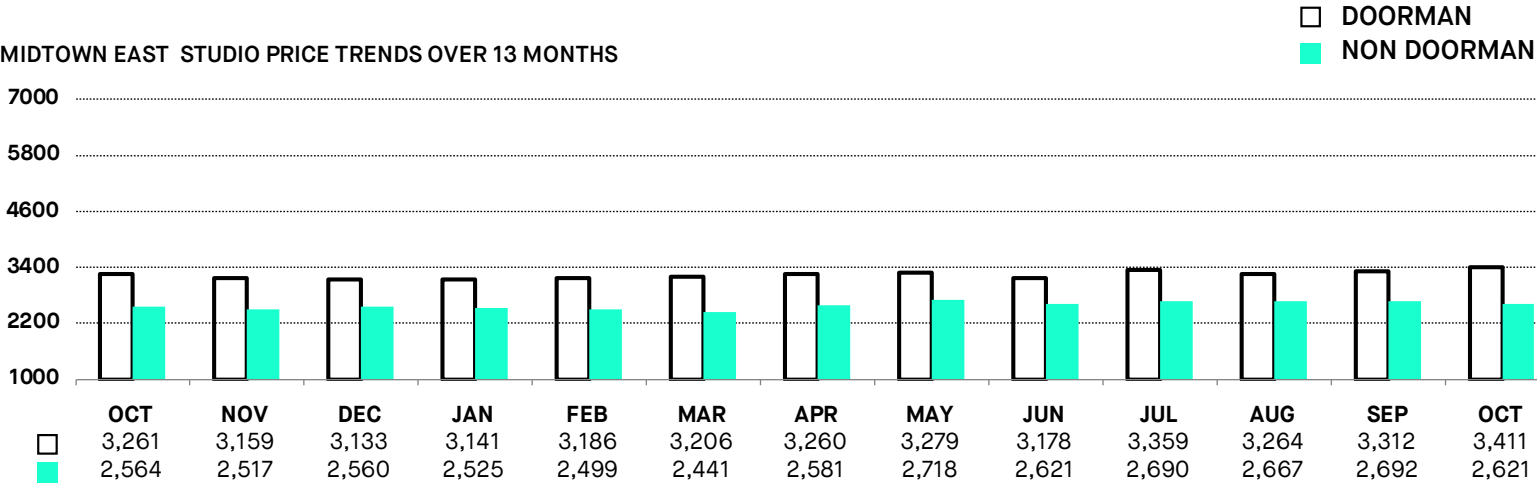
PRICE TRENDS: LOWER EAST SIDE

AVERAGE NON-DOORMAN RENTS SLIGHTLY INCREASED BY JUST 0.38% SINCE LAST MONTH, WHILE DOORMAN RENTS DECREASED BY 5.41%.



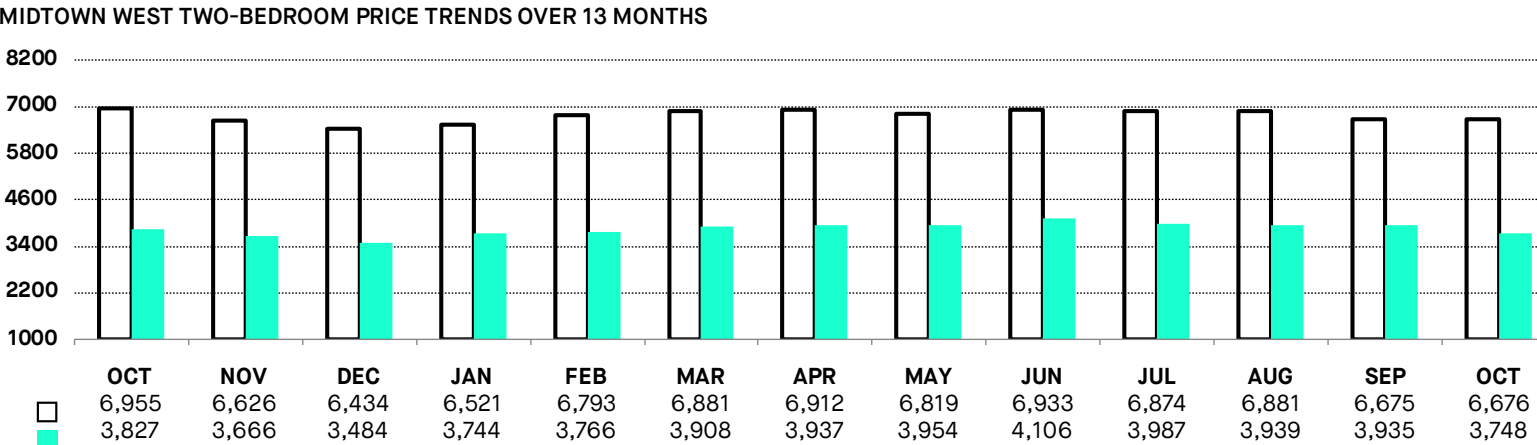
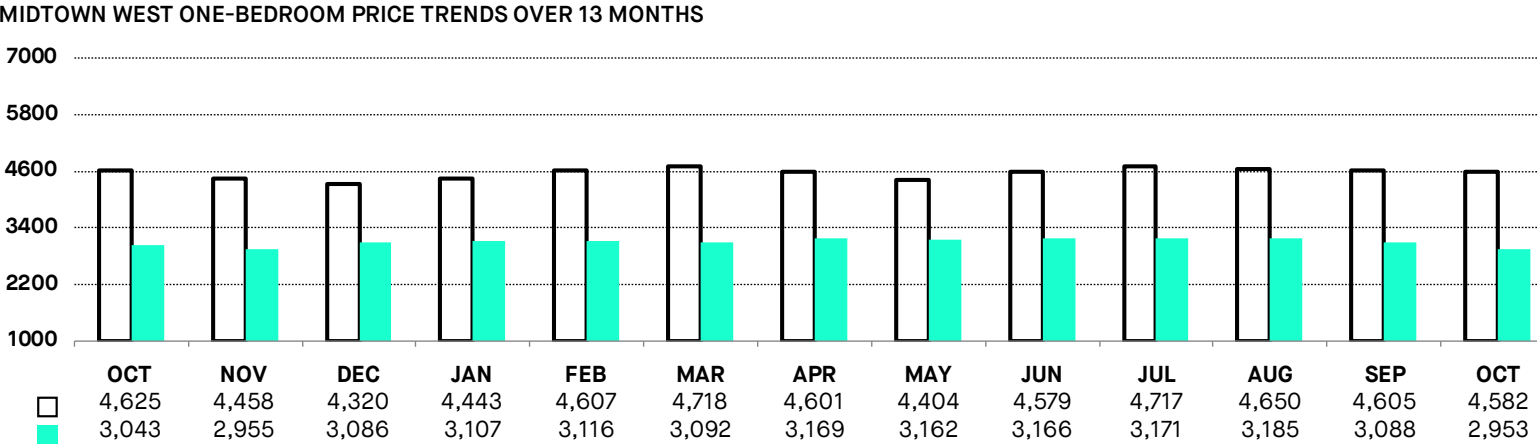
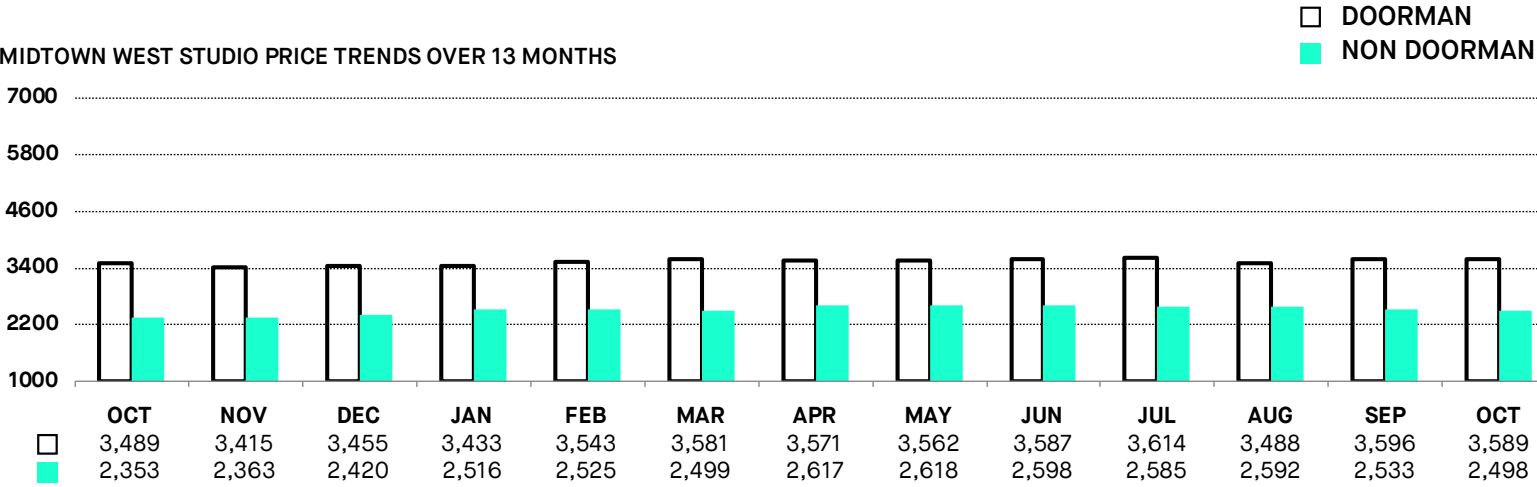
PRICE TRENDS: MIDTOWN EAST

FOR THE MONTH OF OCTOBER, DOORMAN RENTS DECREASED BY 1.40%, AND NON-DOORMAN RENTS DECREASED BY 1.51%.



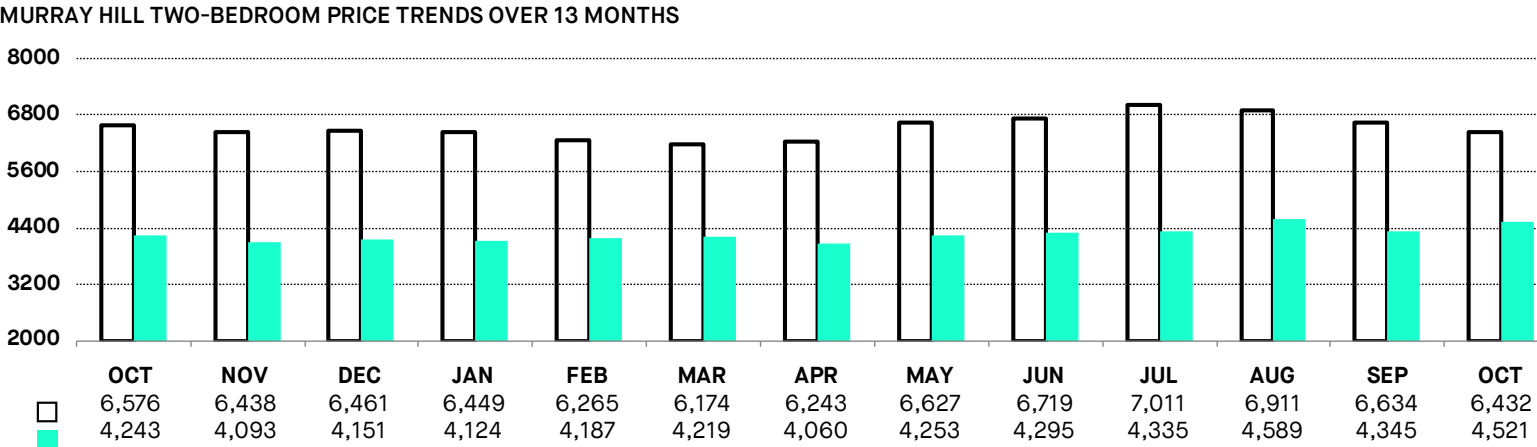
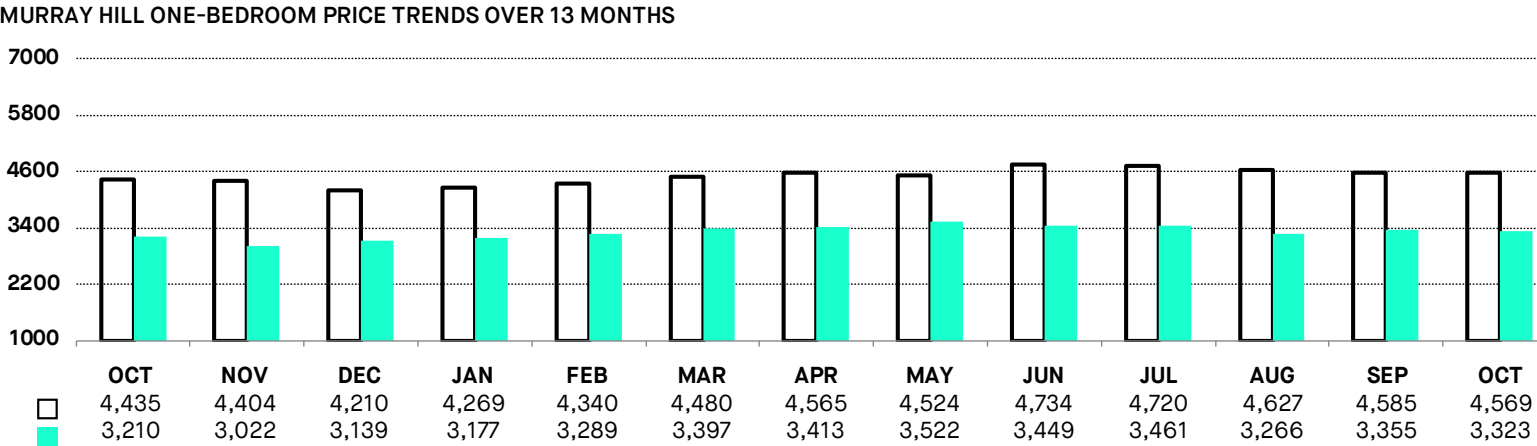
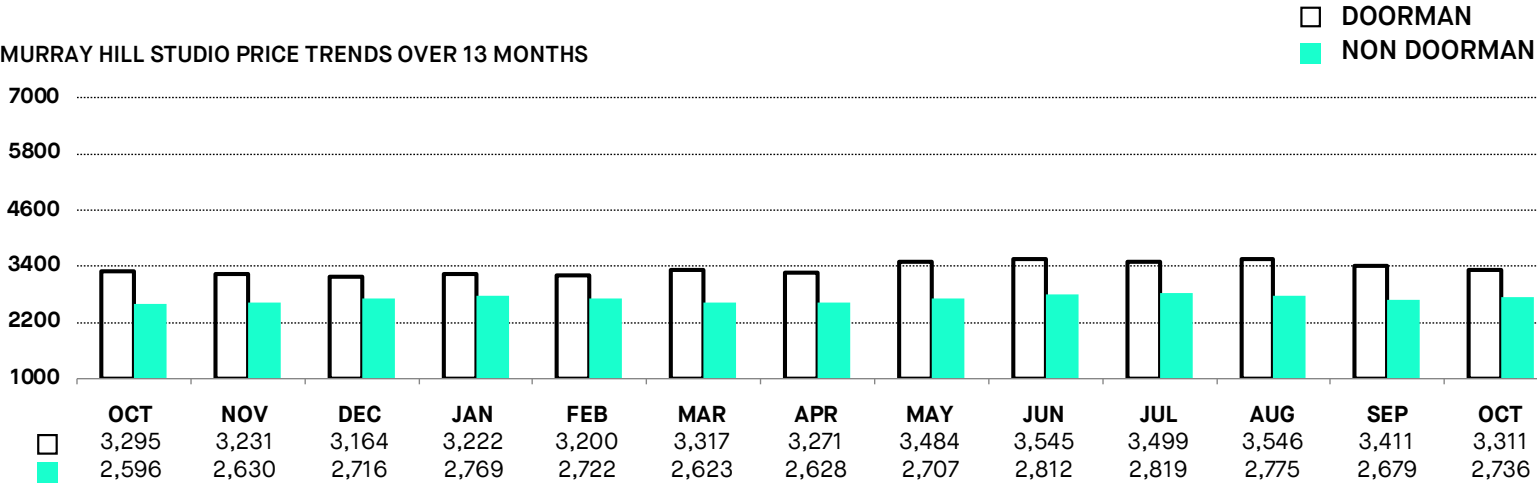
PRICE TRENDS: MIDTOWN WEST

THIS PAST MONTH, THE AVERAGE DOORMAN RENTS SLIGHTLY DECREASED BY JUST 0.19%, AND NON-DOORMAN RENTS DECREASED BY 3.74%.



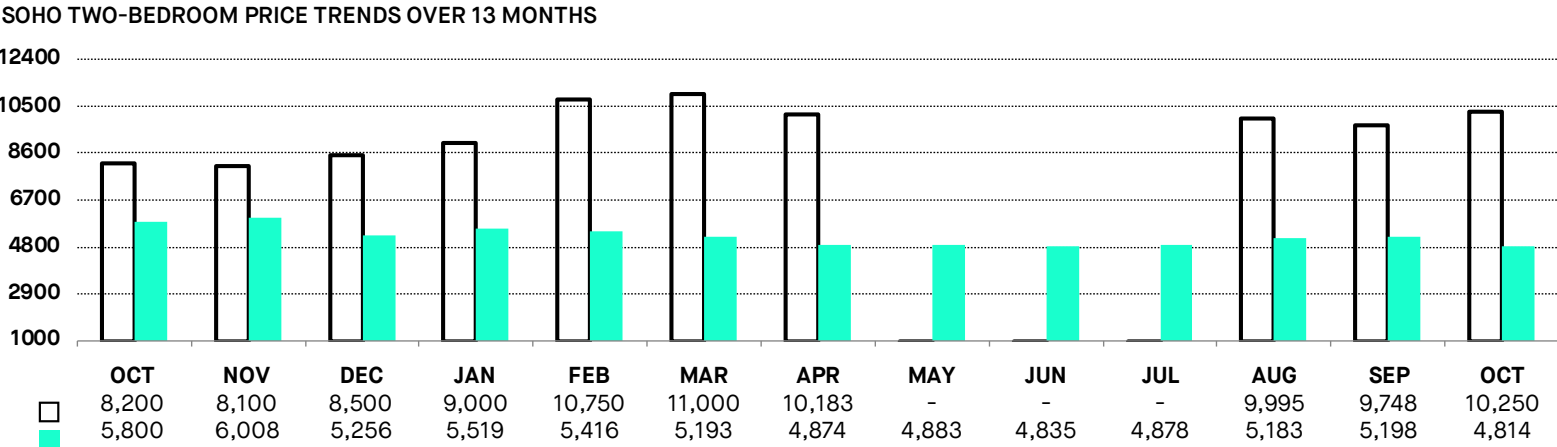
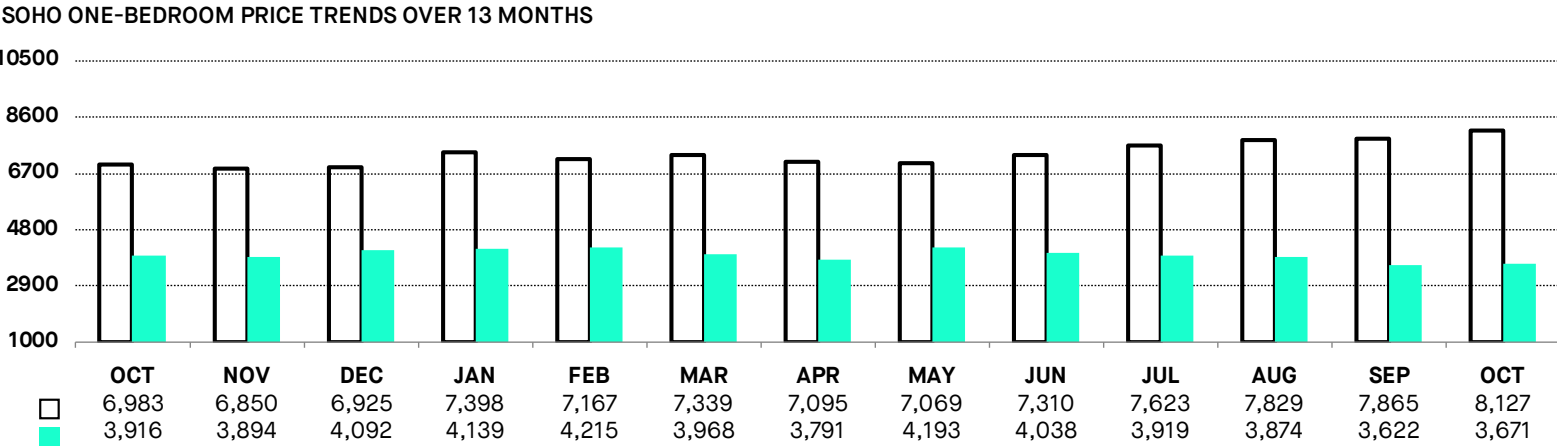
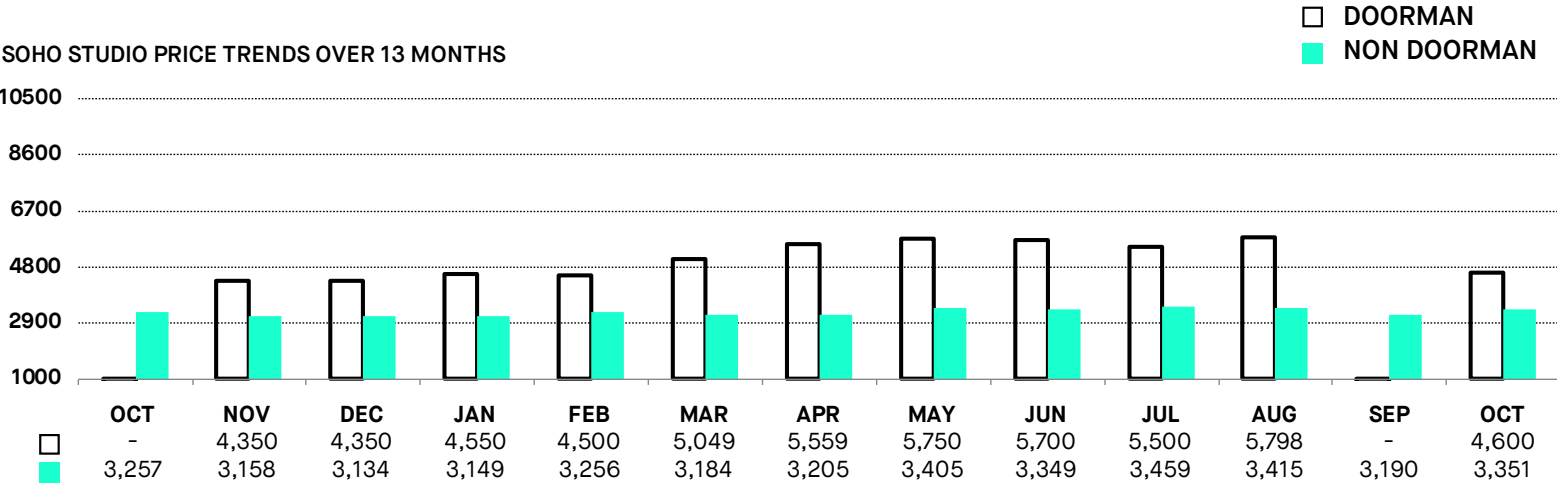
PRICE TRENDS: MURRAY HILL

FOR THE MONTH OF OCTOBER, AVERAGE RENTAL PRICES FOR DOORMAN RENTS DECREASED BY 2.17%, WHILE NON-DOORMAN RENTS INCREASED BY 1.93%.



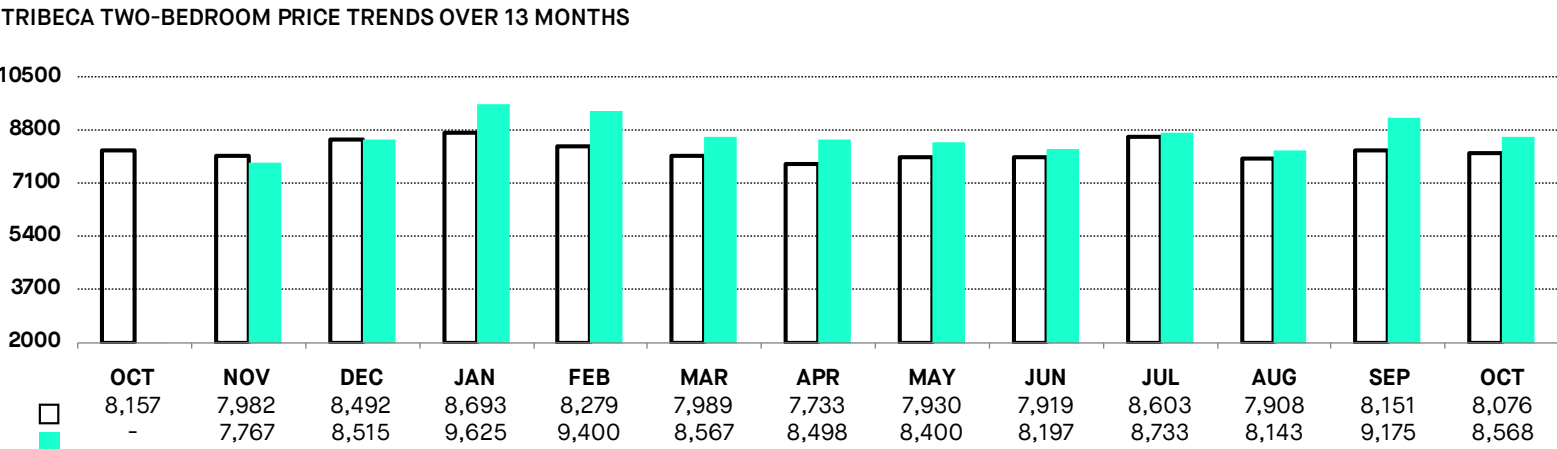
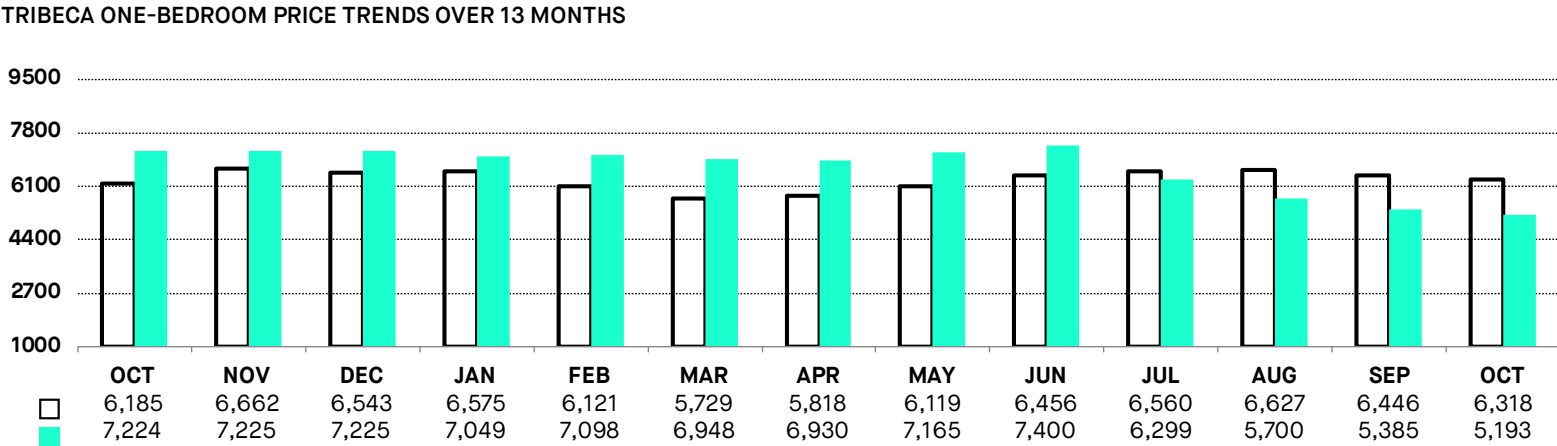
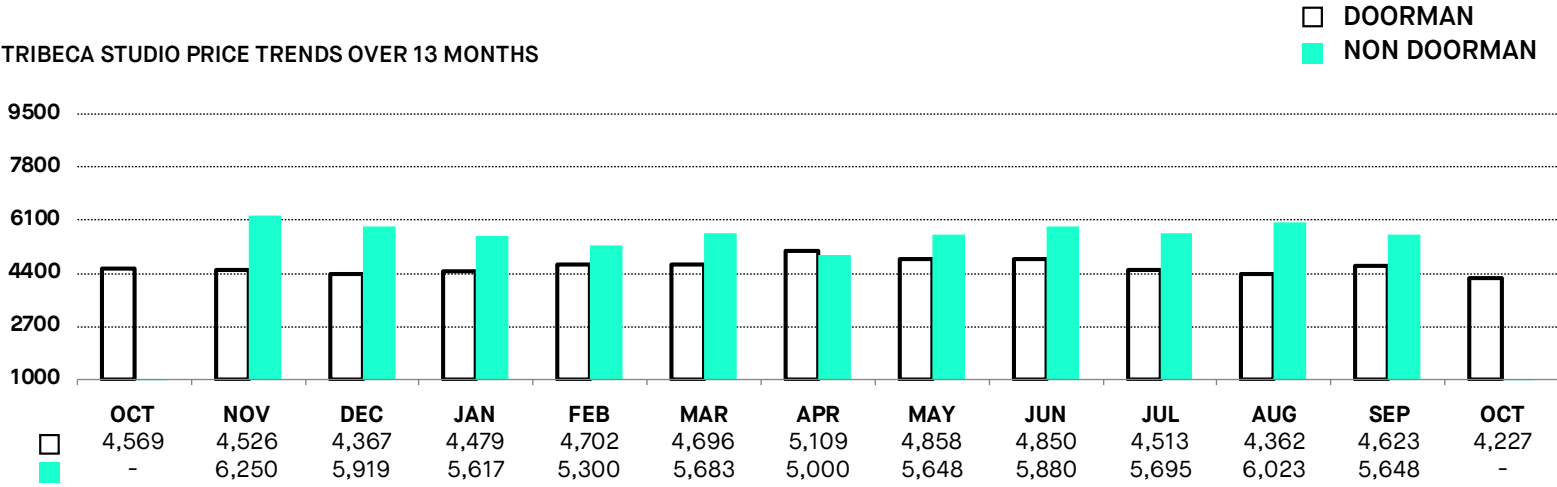
PRICE TRENDS: SOHO

OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT DECREASED BY 13.03%, AND NON-DOORMAN RENTS DECREASED BY 1.45%.



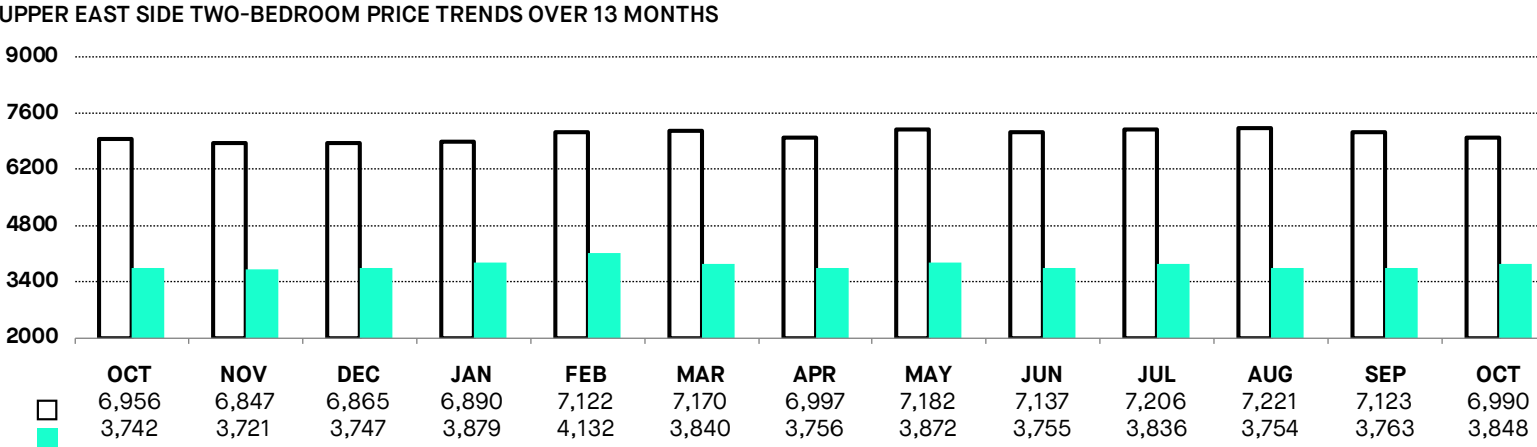
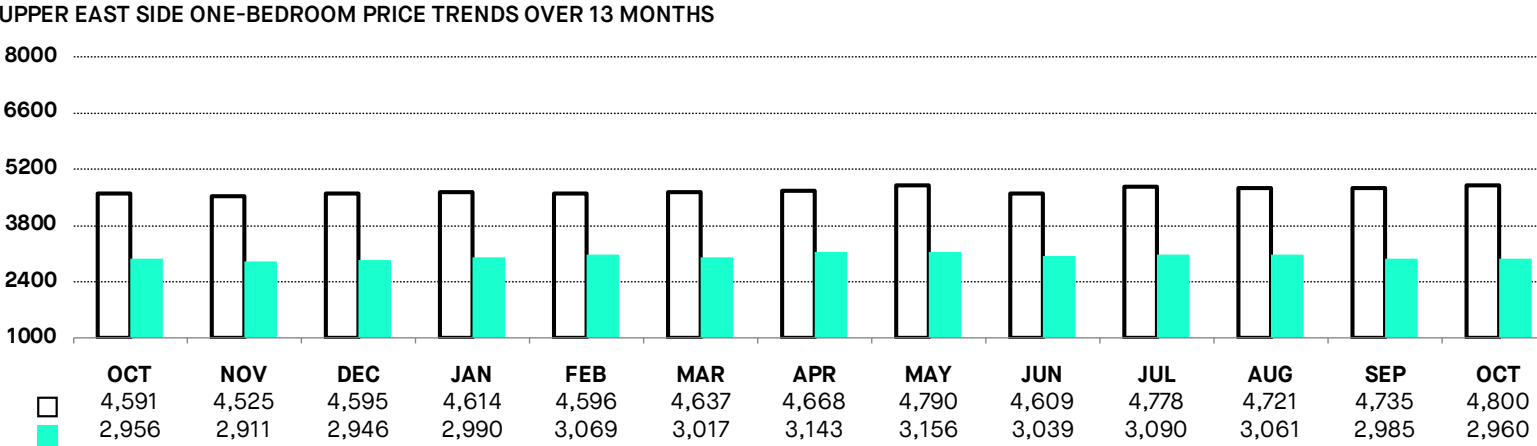
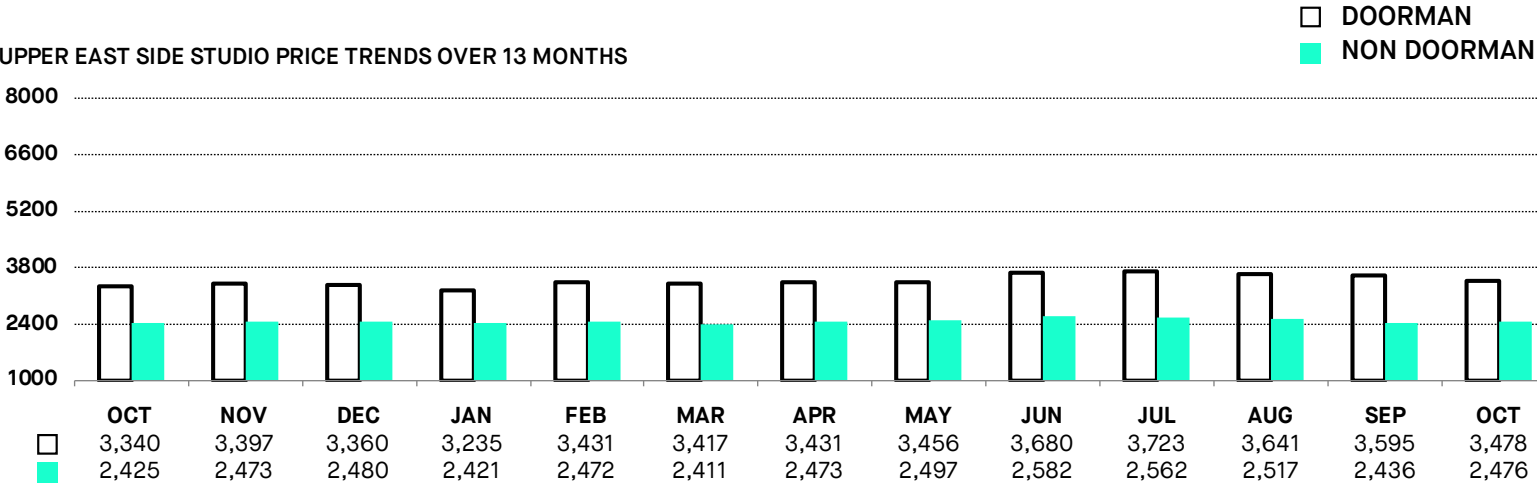
PRICE TRENDS: TRIBECA

THIS PAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT DECREASED BY 3.12%, WHILE NON-DOORMAN RENTS INCREASED BY 2.14%.



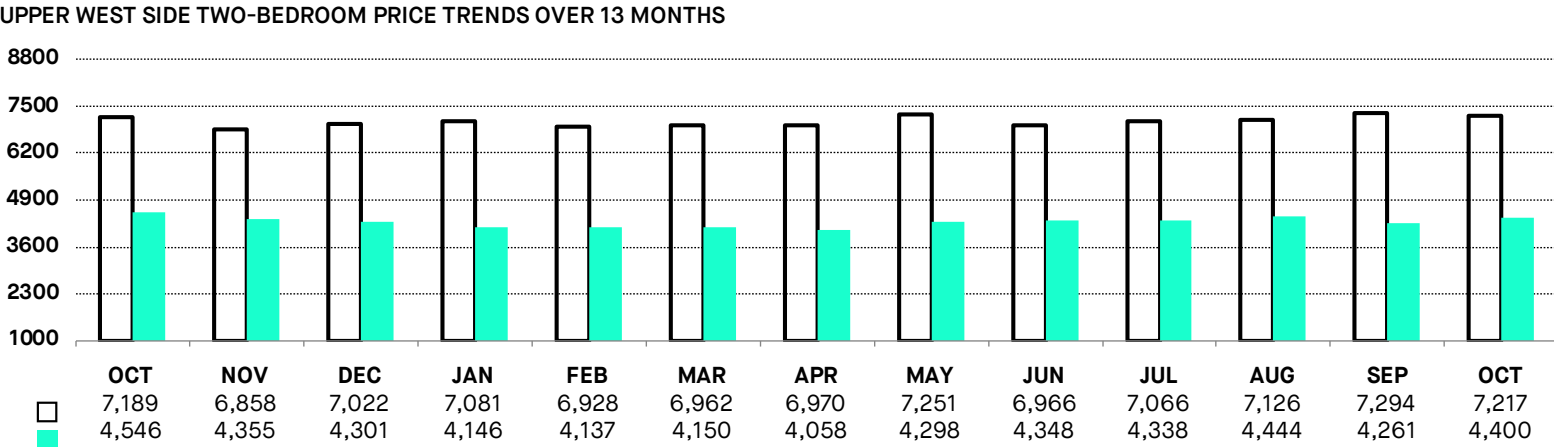
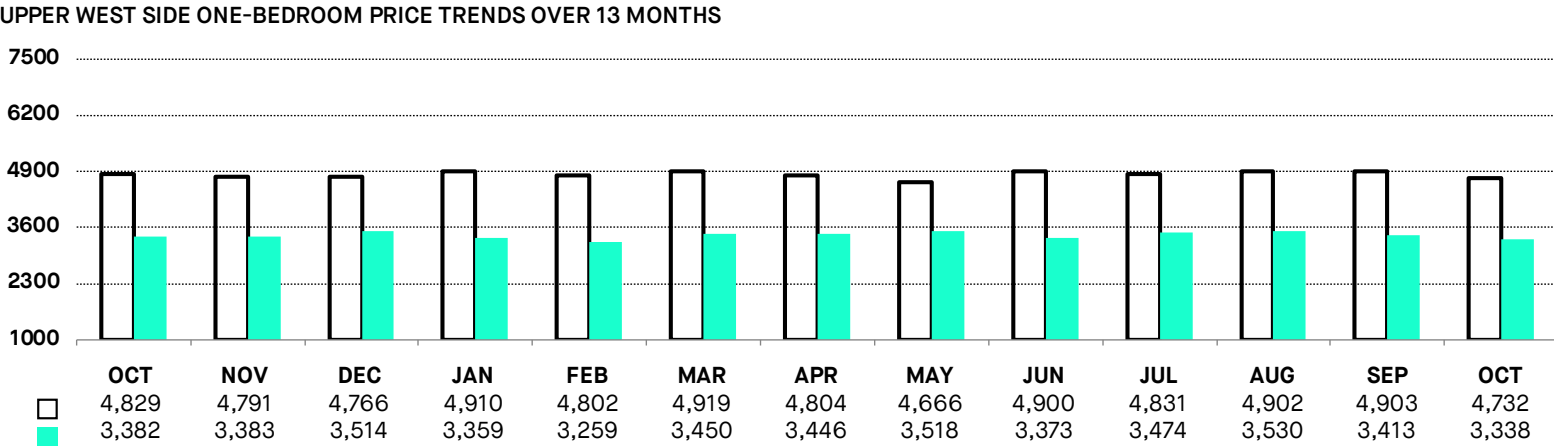
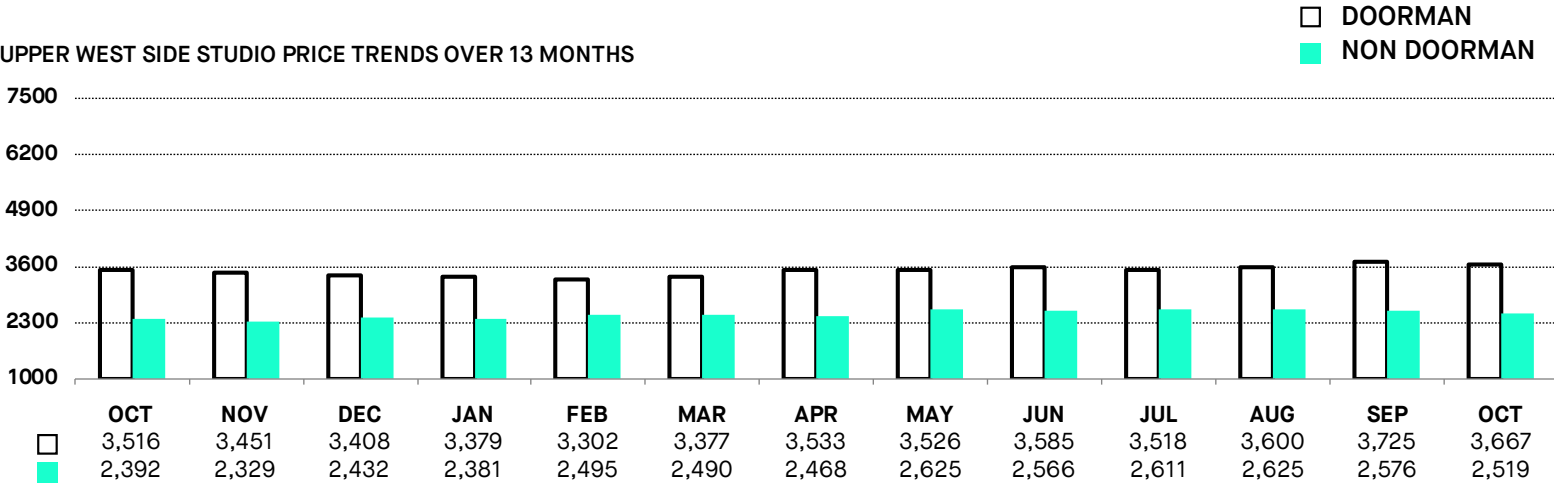
PRICE TRENDS: UPPER EAST SIDE

MONTH-OVER-MONTH, AVERAGE DOORMAN RENTAL PRICES
HAVE DECREASED BY 1.20%, WHILE NON-DOORMAN RENTS
INCREASED BY 1.08%.



PRICE TRENDS: UPPER WEST SIDE

AVERAGE NON-DOORMAN RENTS THIS MONTH HAVE DECREASED BY 1.92%, WHILE NON-DOORMAN RENTS SLIGHTLY INCREASED 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 November be subject to errors, omissions, changes or withdrawal without notice.

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