

M.N.S
REAL ESTATE
NYC

MANHATTAN RENTAL MARKET REPORT

OCTOBER 2024



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

↓0.16%
CHANGE

\$4,862
SEPTEMBER 2024

\$4,854
OCTOBER 2024

A QUICK LOOK

MANHATTAN

Over the last month, the average rental price in Manhattan decreased by 0.16%, from \$4,862 to \$4,854. The average rental price for a non-doorman studio unit decreased by 1.37%, from \$3,084 to \$3,042. The average rental price for a non-doorman one-bedroom unit decreased by 0.87%, from \$3,799 to \$3,766. The average rental price for a non-doorman two-bedroom unit increased by 1.74%, from \$4,859 to \$4,944. The average rental price for a doorman studio unit decreased by 0.55%, from \$3,973 to \$3,951. The average rental price for a one-bedroom doorman unit decreased by 1.43%, from \$5,468 to \$5,390. The average rental price for a doorman two-bedroom unit increased by 1.20%, from \$7,383 to \$7,471.

Year-over-year, the average rental price for a non-doorman studio increased by 9.14%, and the average rental price for a doorman studio increased by 3.51%. The average rental price for a non-doorman one-bedroom unit increased by 6.99%, and doorman one-bedroom units saw their average rental price increase by 3.12%. The average rental price for a non-doorman two-bedroom unit increased by 4.85%, while the average rental price for doorman two-bedroom units increased by 1.25%. Overall, the average rental price in Manhattan increased by 3.00% from this time last year.

NOTABLE TRENDS

MANHATTAN

TYPE	MOST EXPENSIVE	LEAST EXPENSIVE
Non-doorman studios	TriBeCa \$4,675	Harlem \$2,241
Non-doorman one bedrooms	TriBeCa \$6,548	Harlem \$2,626
Non-doorman two bedrooms	TriBeCa \$8,954	Harlem \$3,147

TYPE	MOST EXPENSIVE	LEAST EXPENSIVE
Doorman studios	SoHo \$5,267	Harlem \$2,838
Doorman one bedrooms	SoHo \$7,545	Harlem \$3,635
Doorman two bedrooms	SoHo \$9,500	Harlem \$4,725

WHERE PRICES DECREASED



BATTERY PARK CITY

Doorman Studios	-2.1%
Doorman One-Bedroom	-5.9%
Doorman Two-Bedroom	-7.4%

CHELSEA

Non-Doorman One-Bedroom	-3.9%
Doorman Studios	-1.2%
Doorman One-Bedroom	-1.5%
Doorman Two-Bedroom	-0.2%

EAST VILLAGE

Non-Doorman Studios	-0.4%
Non-Doorman One-Bedroom	-0.8%

FINANCIAL DISTRICT

Doorman One-Bedroom	-0.1%
---------------------	-------

GRAMERCY

Non-Doorman Studios	-0.1%
Non-Doorman One-Bedroom	-2.7%
Doorman Studios	-4.8%
Doorman One-Bedroom	-2.0%

GREENWICH VILLAGE

Non-Doorman Studios	-0.6%
---------------------	-------

Non-Doorman Two-Bedroom	-1.1%
Doorman Studios	-3.2%

HARLEM

Non-Doorman Studios	-3.0%
Non-Doorman One-Bedroom	-2.7%
Non-Doorman Two-Bedroom	-0.8%
Doorman One-Bedroom	-4.2%
Doorman Two-Bedroom	-4.6%

LOWER EAST SIDE

Non-Doorman One-Bedroom	-2.5%
Non-Doorman Two-Bedroom	-4.0%

MIDTOWN EAST

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

MIDTOWN WEST

Non-Doorman Studios	-3.6%
Non-Doorman One-Bedroom	-1.8%
Non-Doorman Two-Bedroom	-5.5%
Doorman Studios	-0.3%
Doorman One-Bedroom	-0.1%
Doorman Two-Bedroom	-0.7%

MURRAY HILL

Doorman One-Bedroom	-1.0%
Doorman Two-Bedroom	-2.3%

SOHO

Non-Doorman Studios	-0.4%
Doorman Studio	-3.4%

TRIBECA

Non-Doorman One-Bedroom	-7.8%
Doorman One-Bedroom	-6.3%

UPPER EAST SIDE

Non-Doorman Studios	-0.3%
Non-Doorman One-Bedroom	-0.1%
Non-Doorman Two-Bedroom	-2.0%
Doorman One-Bedroom	-2.3%
Doorman Two-Bedroom	-3.2%

UPPER WEST SIDE

Non-Doorman Two-Bedroom	-1.5%
Doorman Studios	-4.0%
Doorman One-Bedroom	-2.2%
Doorman Two-Bedroom	-0.6%

WHERE PRICES INCREASED



CHELSEA	
Non-Doorman Studios	2.8%
Non-Doorman Two-Bedroom	8.9%

EAST VILLAGE	
Non-Doorman Two-Bedroom	3.7%
Doorman Studios	1.1%
Doorman One-Bedroom	0.7%
Doorman Two-Bedroom	9.9%

FINANCIAL DISTRICT	
Non-Doorman Studios	2.7%
Non-Doorman One-Bedroom	5.2%
Non-Doorman Two-Bedroom	6.6%
Doorman Studios	1.1%
Doorman Two-Bedroom	4.7%

GRAMERCY	
Non-Doorman Two-Bedroom	3.3%
Doorman Two-Bedroom	3.3%

GREENWICH VILLAGE	
Non-Doorman One-Bedroom	1.1%
Doorman One-Bedroom	3.3%
Doorman Two-Bedroom	1.3%

HARLEM	
Doorman Studios	0.5%

LOWER EAST SIDE	
Non-Doorman Studios	2.5%
Doorman Studios	3.7%
Doorman One-Bedroom	1.1%
Doorman Two-Bedroom	2.0%

MIDTOWN EAST	
Non-Doorman Studios	0.1%
Non-Doorman Two-Bedroom	4.3%
Doorman Studios	1.1%
Doorman Two-Bedroom	0.0%

MURRAY HILL	
Non-Doorman Studios	1.8%
Non-Doorman One-Bedroom	4.6%
Non-Doorman Two-Bedroom	2.0%
Doorman Studios	0.9%

SOHO	
Non-Doorman One-Bedroom	5.2%
Non-Doorman Two-Bedroom	4.5%
Doorman One-Bedroom	1.3%
Doorman Two-Bedroom	8.6%

TRIBECA	
Non-Doorman Studios	0.0%
Non-Doorman Two-Bedroom	2.1%
Doorman Studios	2.3%
Doorman Two-Bedroom	3.9%

UPPER EAST SIDE	
Doorman Studios	1.8%

UPPER WEST SIDE	
Non-Doorman Studios	0.0%
Non-Doorman One-Bedroom	2.0%

MANHATTAN AVERAGE PRICE

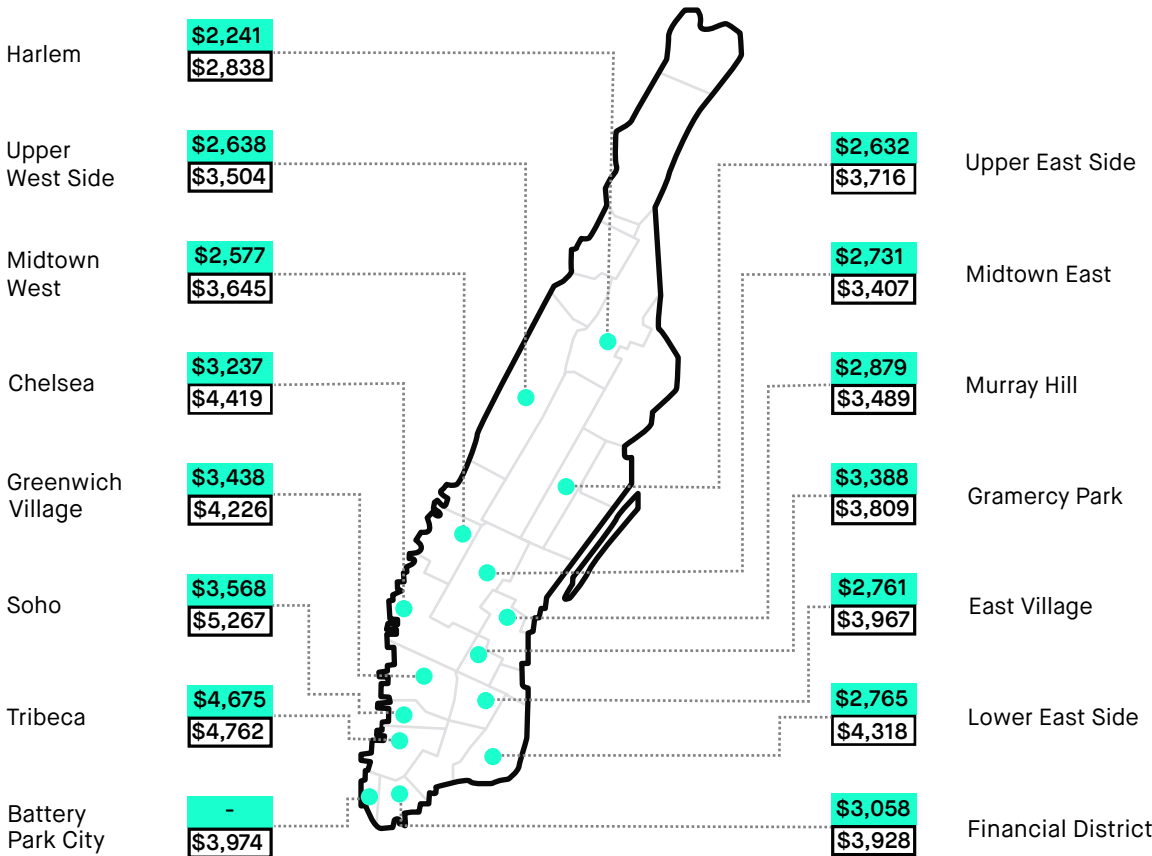
STUDIOS



\$3,951
DOORMAN



\$3,042
NON-DOORMAN



MANHATTAN AVERAGE PRICE

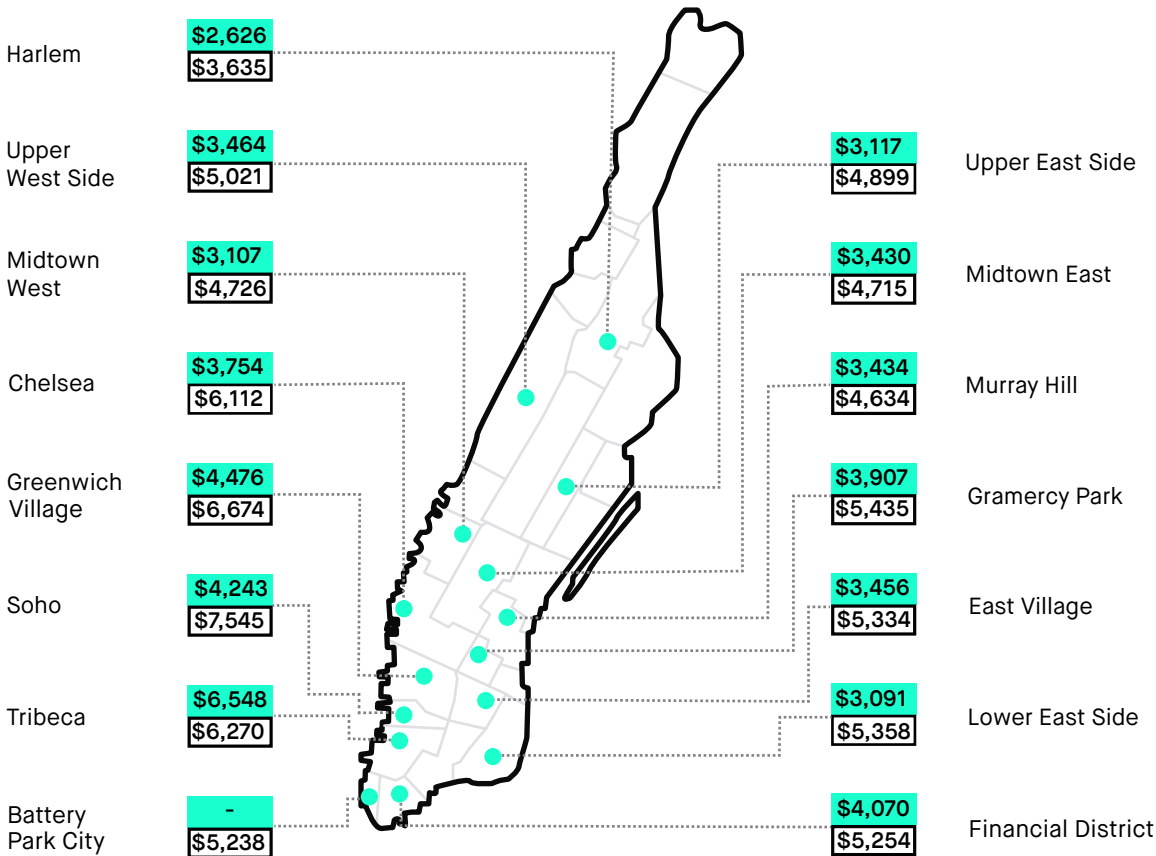
1 BEDROOM



\$5,390
DOORMAN



\$3,766
NON-DOORMAN



MANHATTAN AVERAGE PRICE

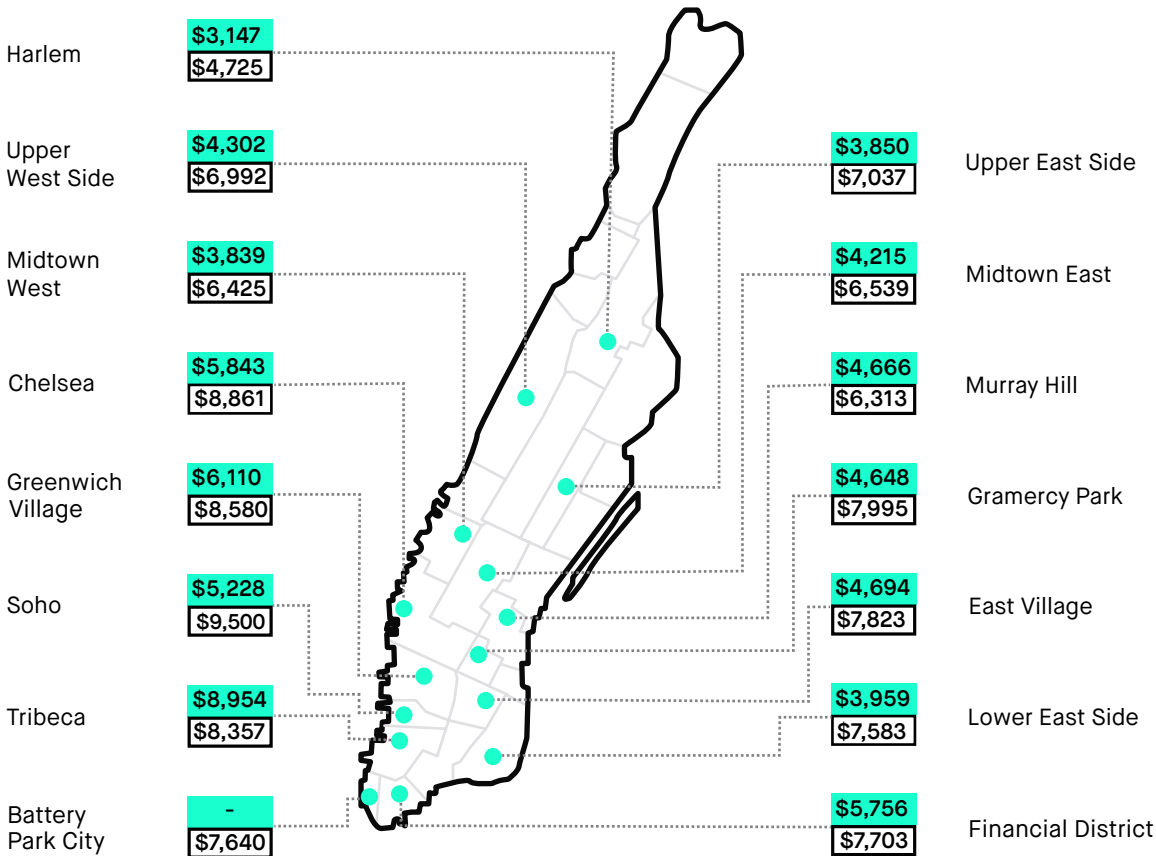
2 BEDROOM



\$7,471
DOORMAN



\$4,944
NON-DOORMAN



YEAR OVER YEAR

BATTERY PARK CITY	↓ 0.5%	GREENWICH VILLAGE	↑ 4.2%	MURRAY HILL	↑ 2.1%
CHELSEA	↑ 7.5%	HARLEM	↑ 4.9%	SOHO	↑ 1.5%
EAST VILLAGE	↑ 2.7%	LOWER EAST SIDE	↑ 2.3%	TRIBECA	↑ 1.8%
FINANCIAL DISTRICT	↑ 5.3%	MIDTOWN EAST	↑ 3.1%	UPPER EAST SIDE	↑ 0.2%
GRAMERCY	↑ 5.7%	MIDTOWN WEST	↑ 1.1%	UPPER WEST SIDE	↑ 4.1%

PRICE CHANGES

MANHATTAN RENTS:
OCTOBER 2023 VS. OCTOBER 2024

PRICE CHANGES

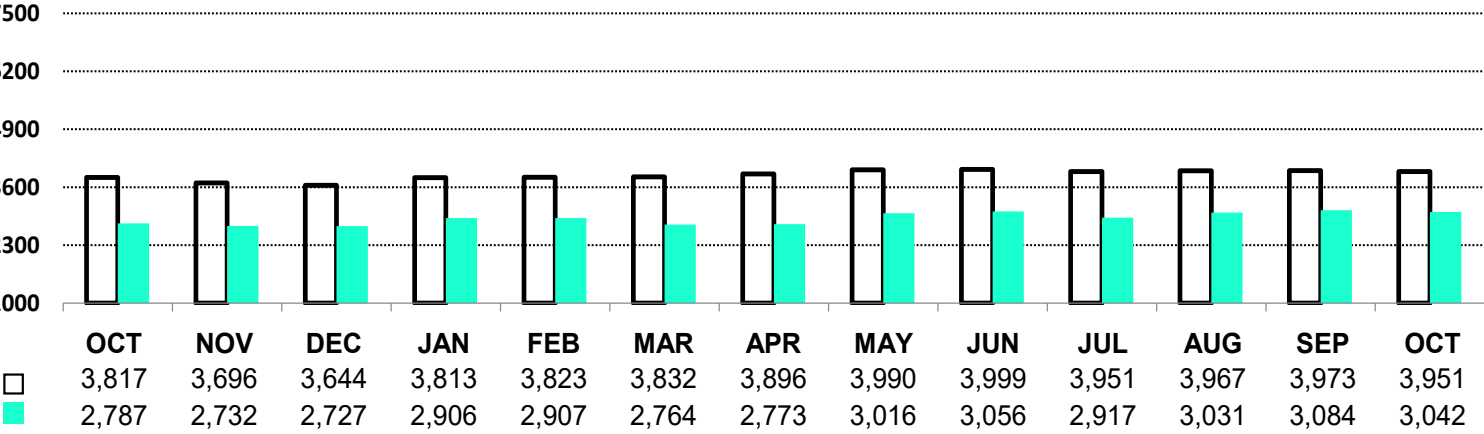
TYPE	OCTOBER 2023	OCTOBER 2024	CHANGE
Non-doorman studios	\$2,787	\$3,042	↑ 9.14%
Non-doorman one bedrooms	\$3,520	\$3,766	↑ 6.99%
Non-doorman two bedrooms	\$4,715	\$4,944	↑ 4.85%

TYPE	OCTOBER 2023	OCTOBER 2024	CHANGE
Doorman studios	\$3,817	\$3,951	↑ 3.51%
Doorman one bedrooms	\$5,227	\$5,390	↑ 3.12%
Doorman two bedrooms	\$7,379	\$7,471	↑ 1.25%

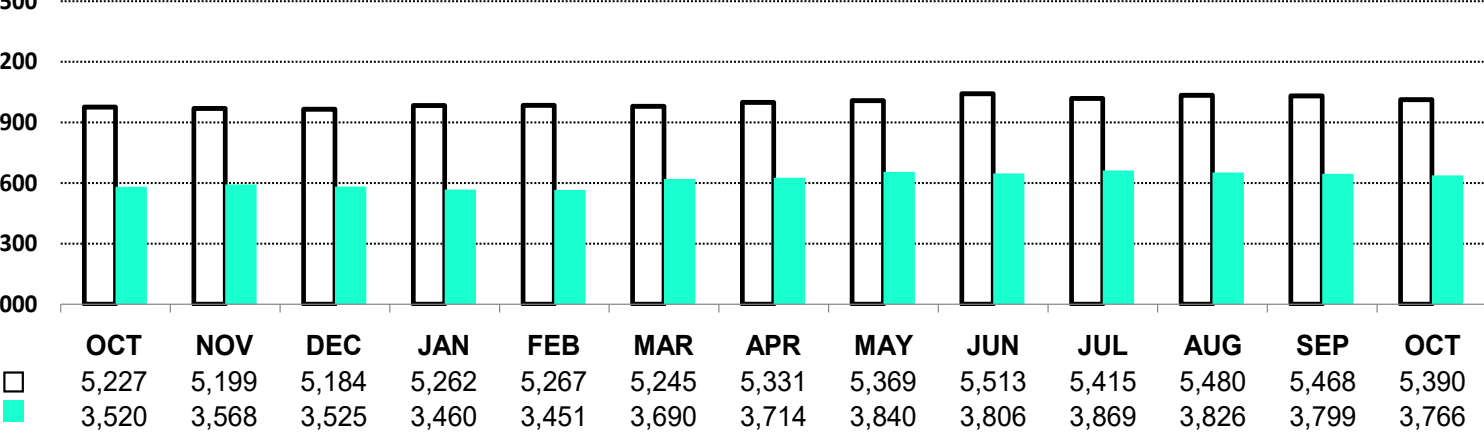
PRICE TRENDS: MANHATTAN

MANHATTAN STUDIO PRICE TRENDS OVER 13 MONTHS

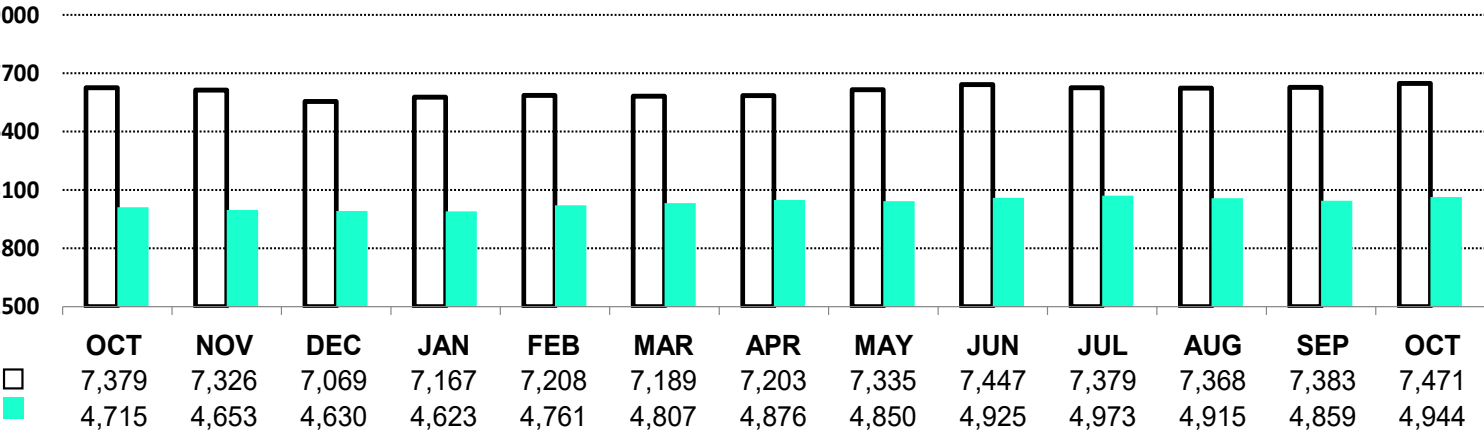
□ DOORMAN
■ NON DOORMAN



MANHATTAN ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS

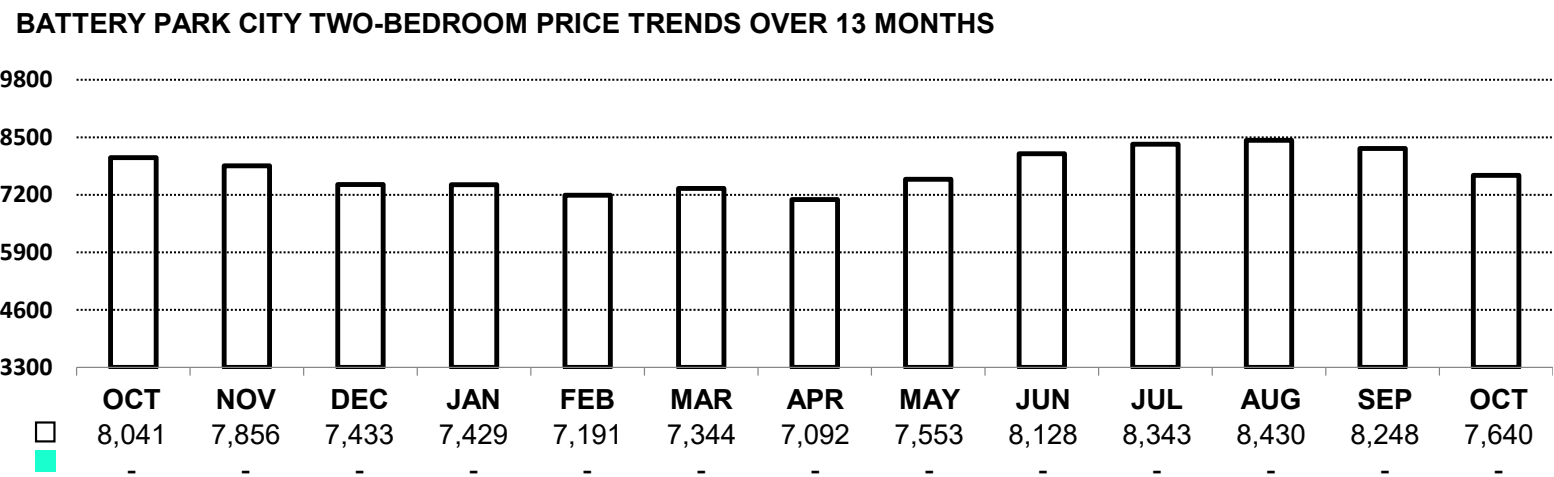
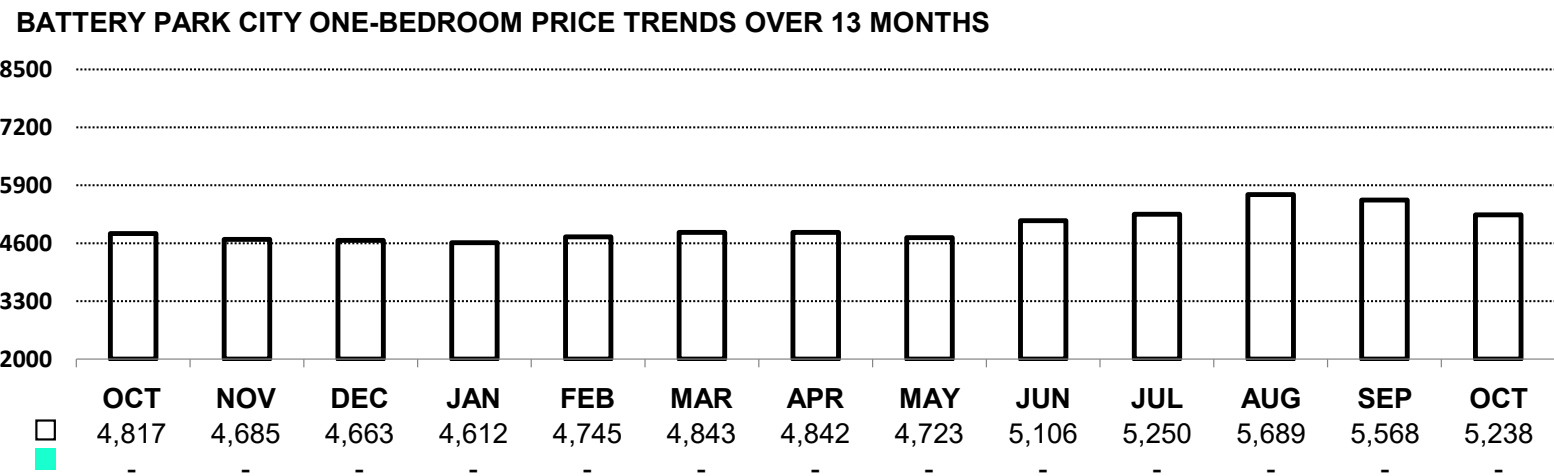
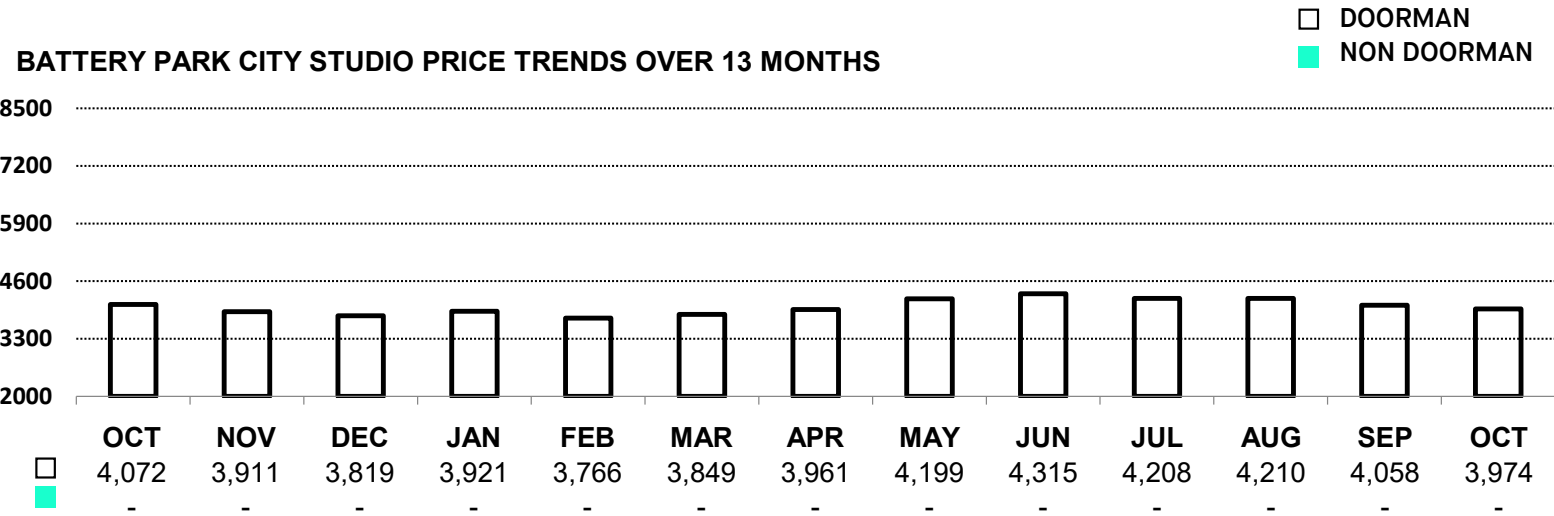


MANHATTAN TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



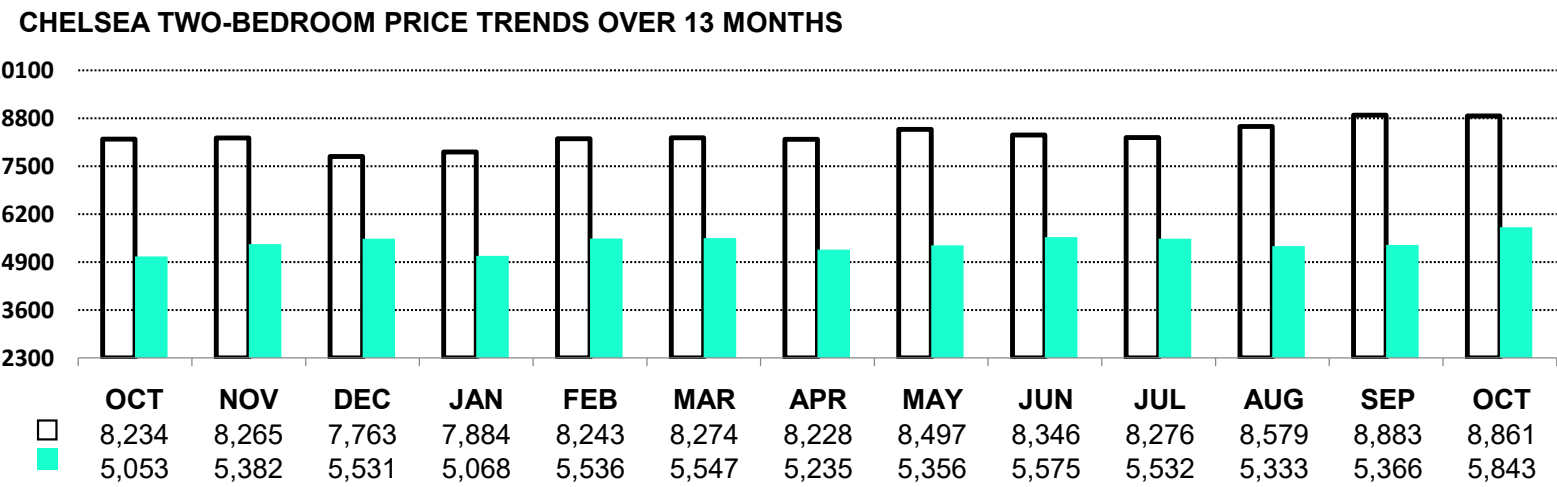
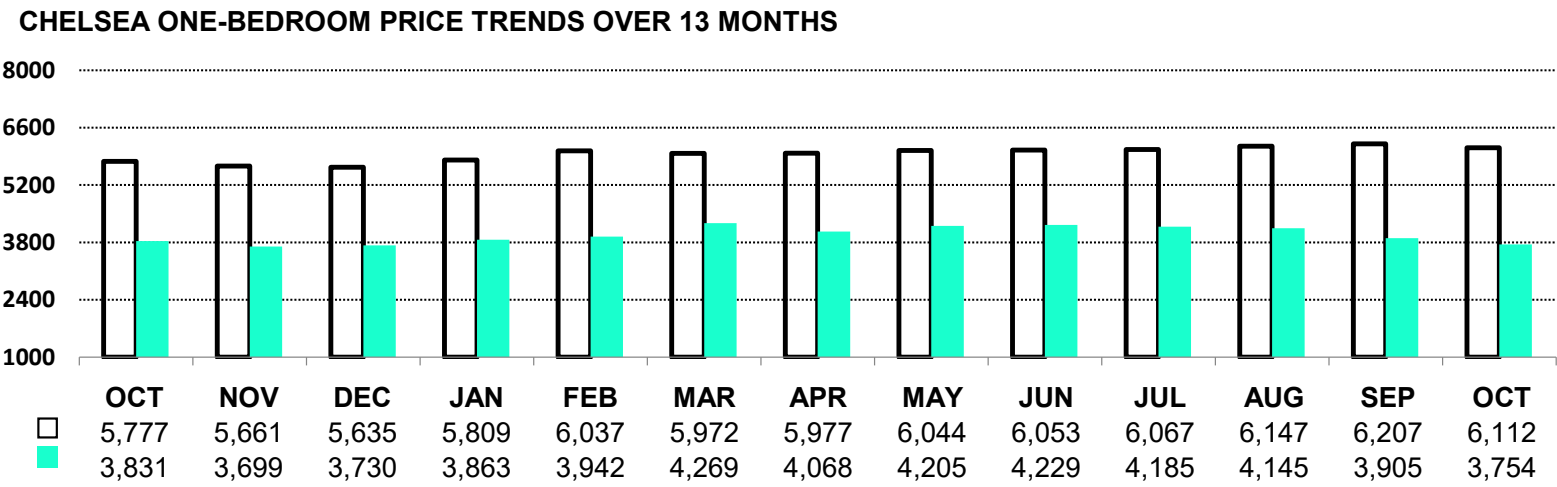
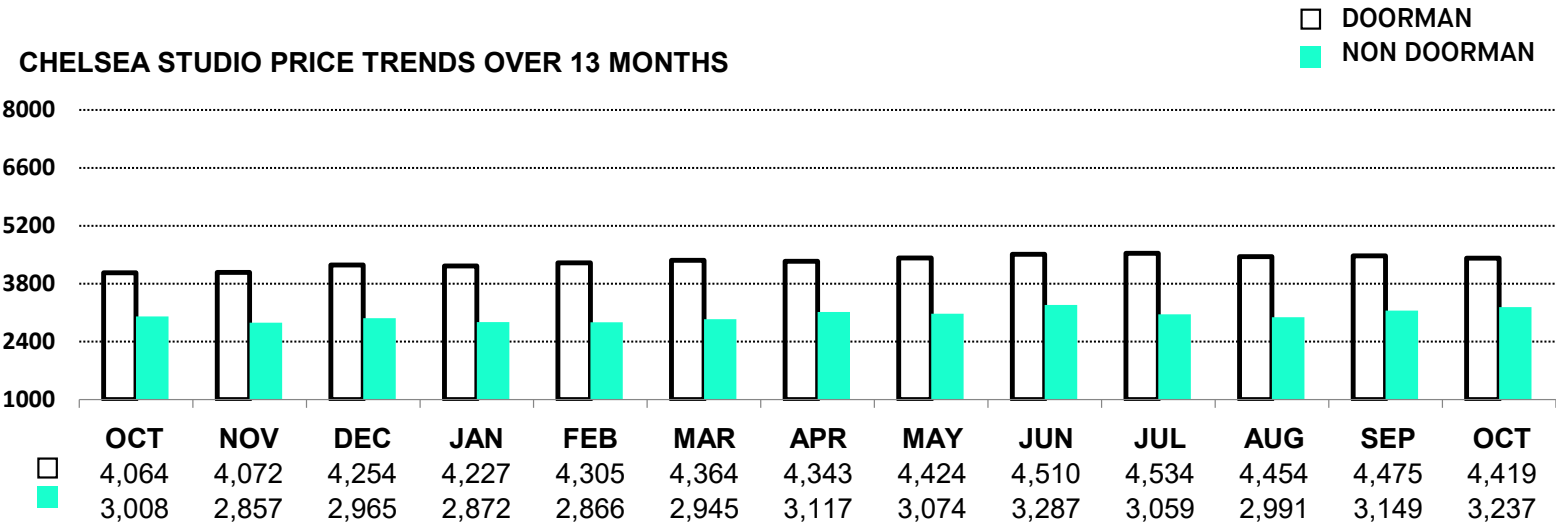
PRICE TRENDS: BATTERY PARK CITY

THE AVERAGE RENTAL PRICE IN BATTERY PARK CITY
DECREASED BY 5.72%.



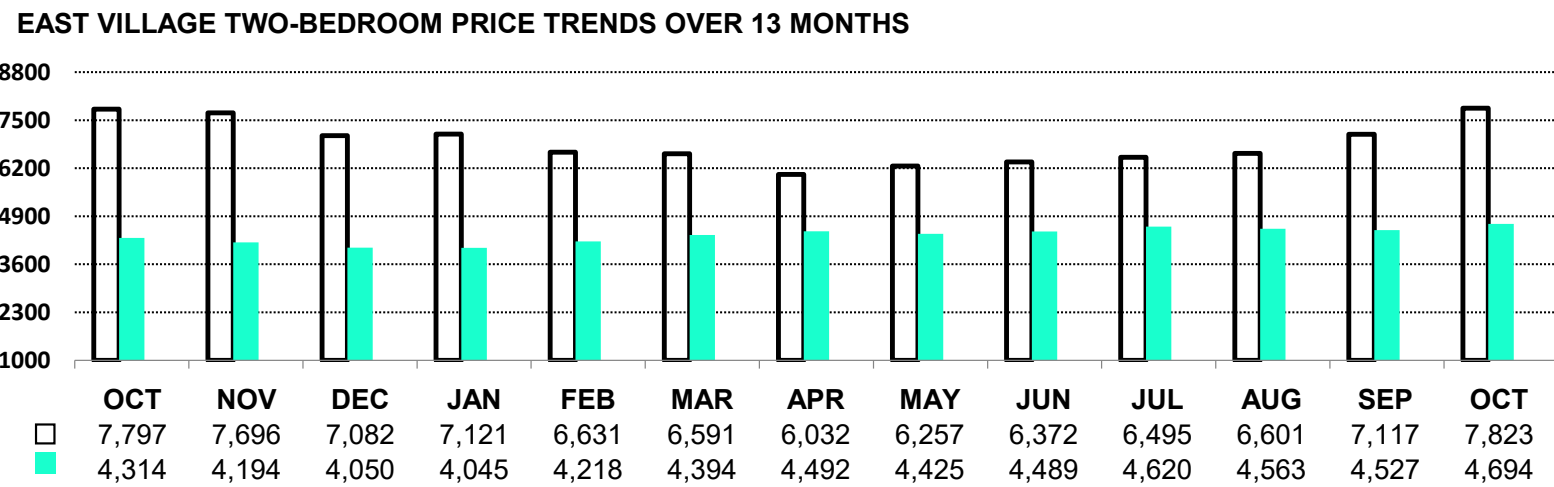
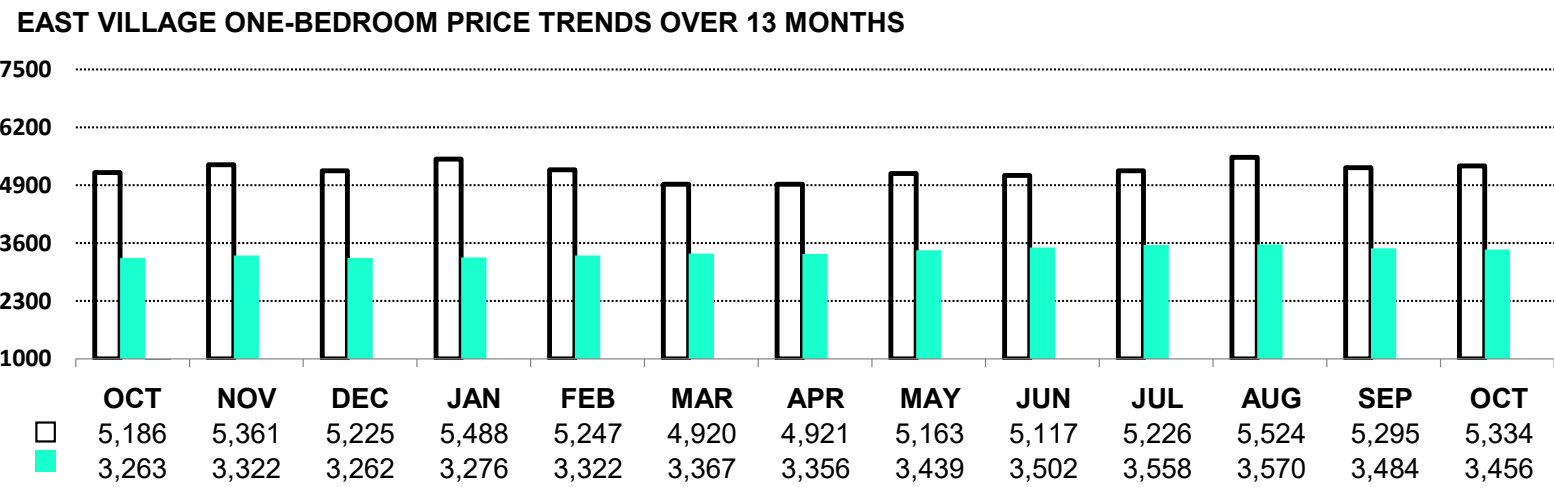
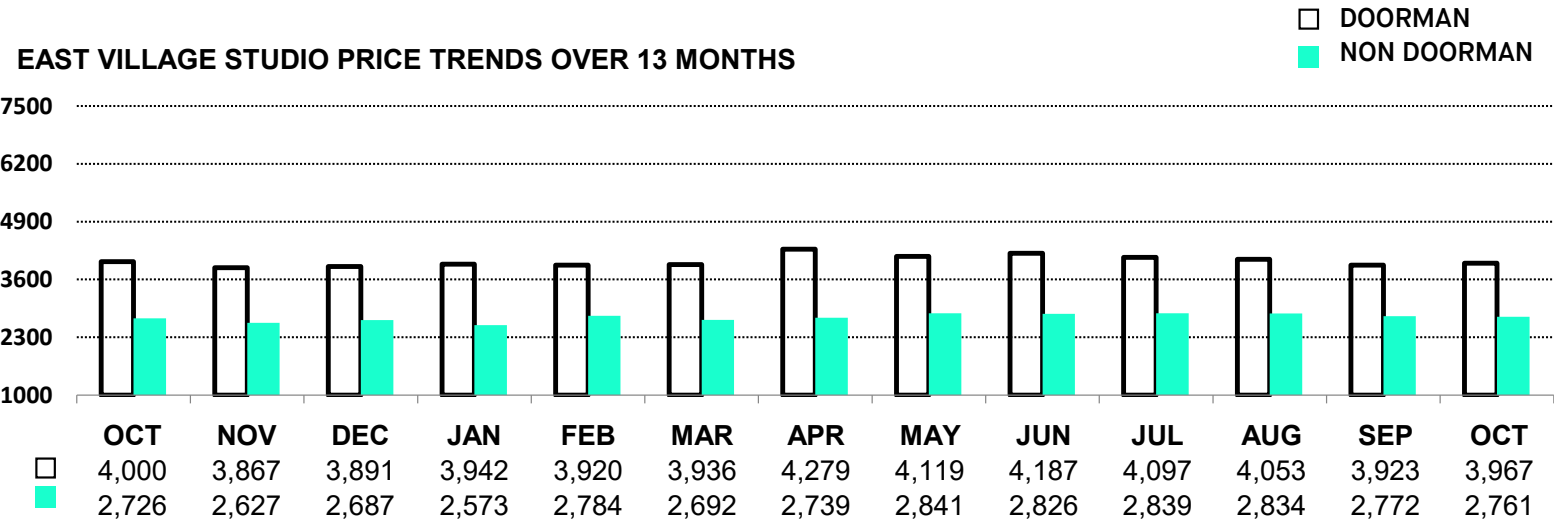
PRICE TRENDS: CHELSEA

MONTH-OVER-MONTH, AVERAGE DOORMAN RENTAL
PRICES HAVE SLIGHTLY DECREASED BY JUST 0.88%,
WHILE NON-DOORMAN RENTS INCREASED BY 3.33%.



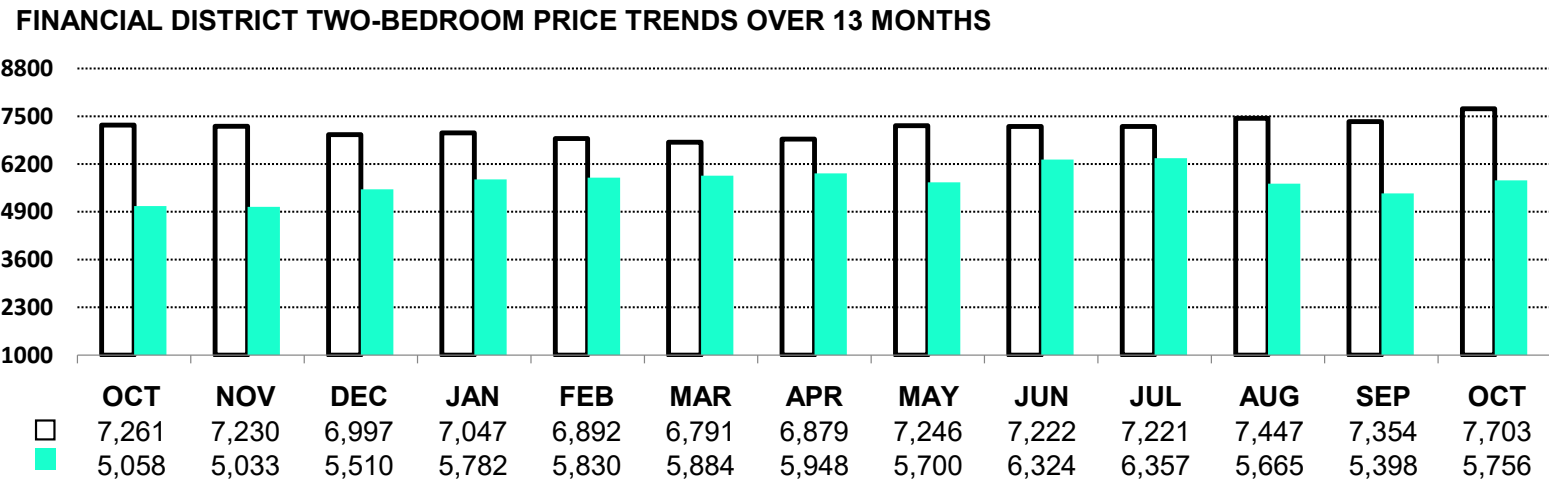
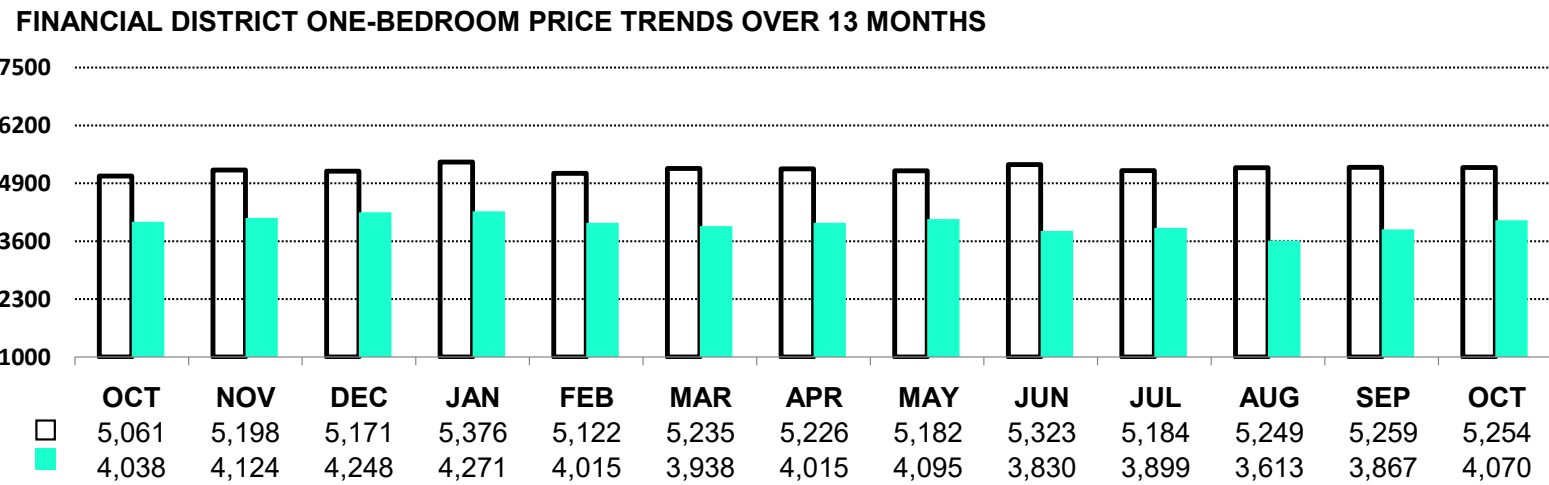
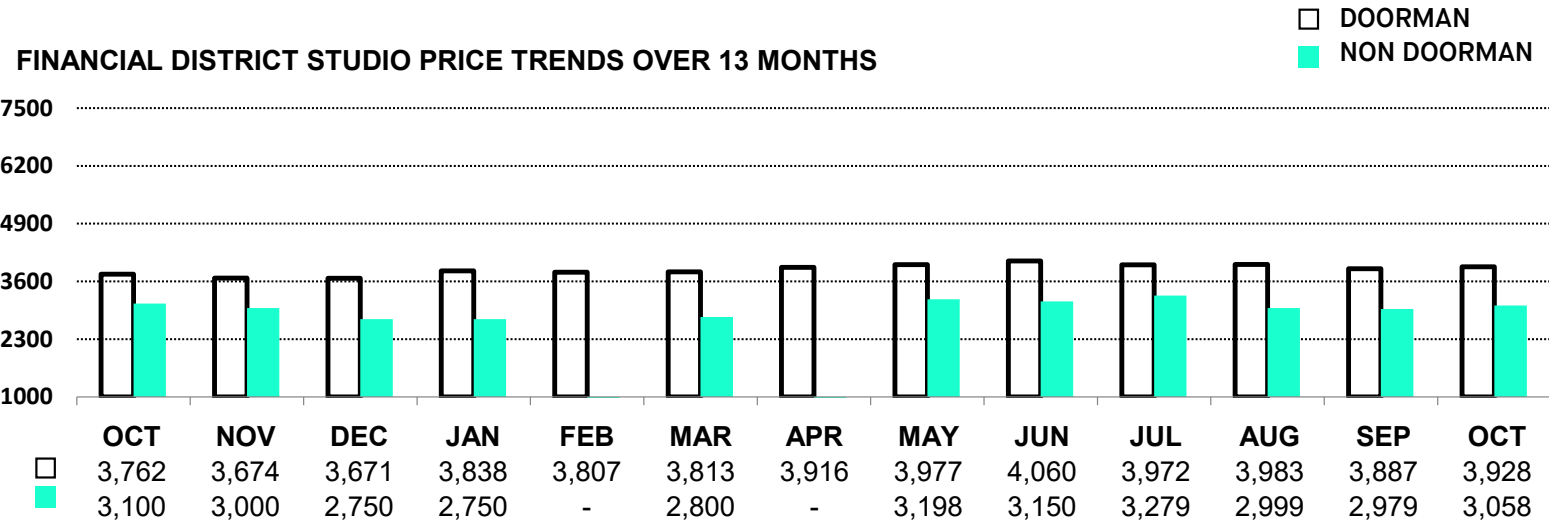
PRICE TRENDS: EAST VILLAGE

DOORMAN RENTS INCREASED THIS PAST MONTH BY 4.83%,
AND NON-DOORMAN RENTS INCREASED BY 1.18%.



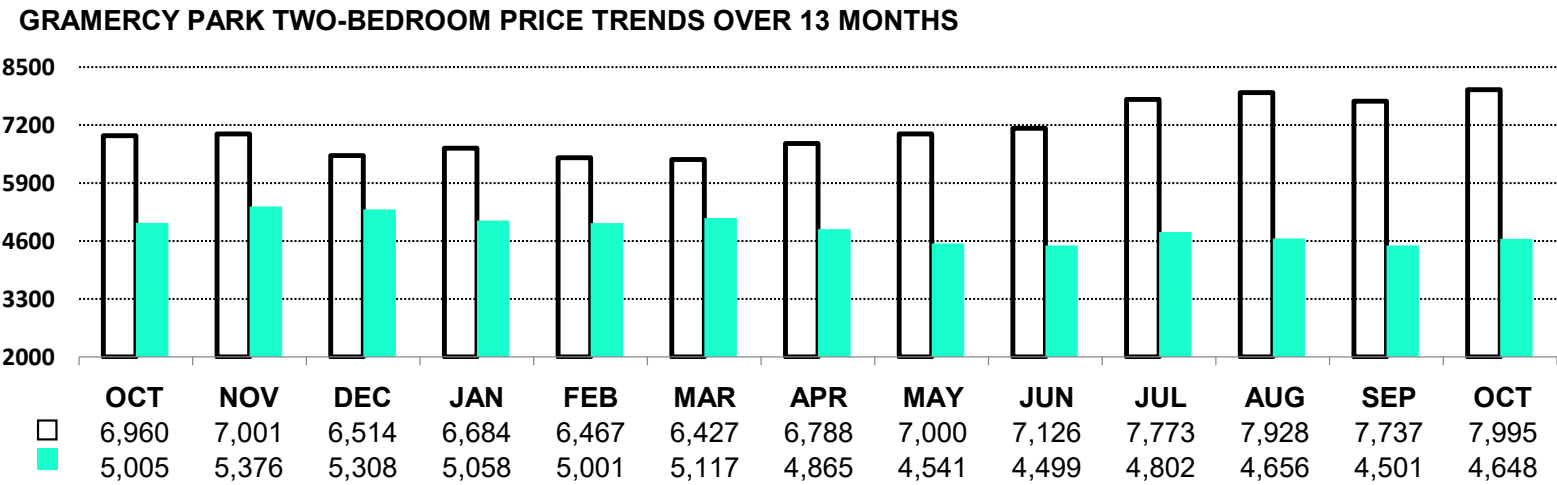
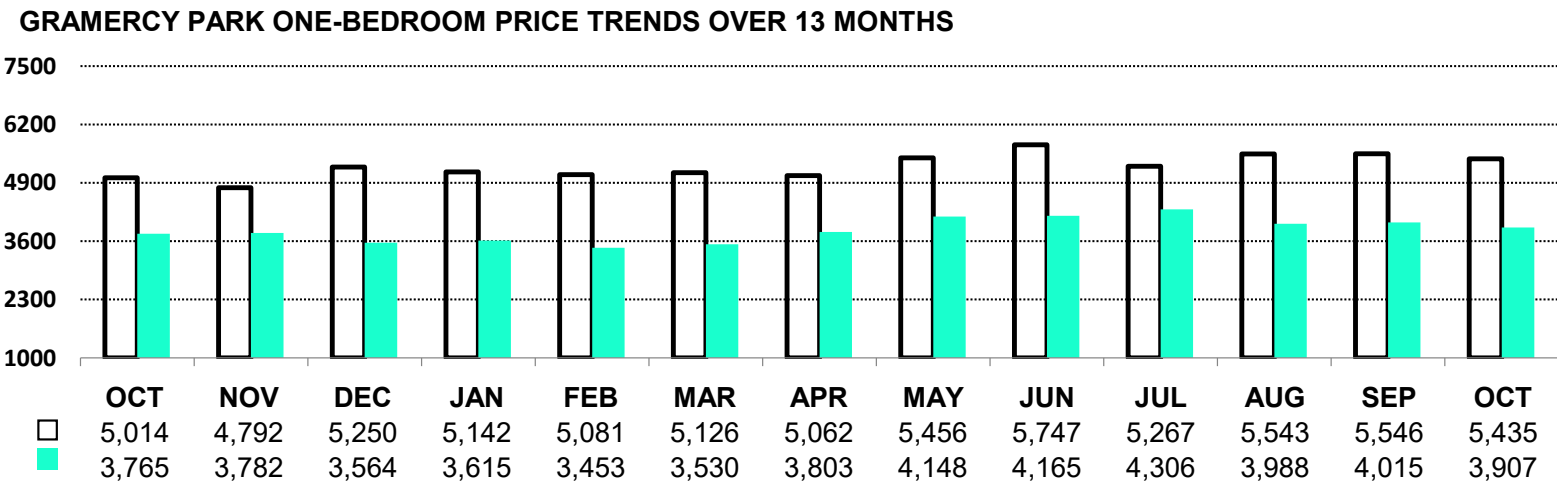
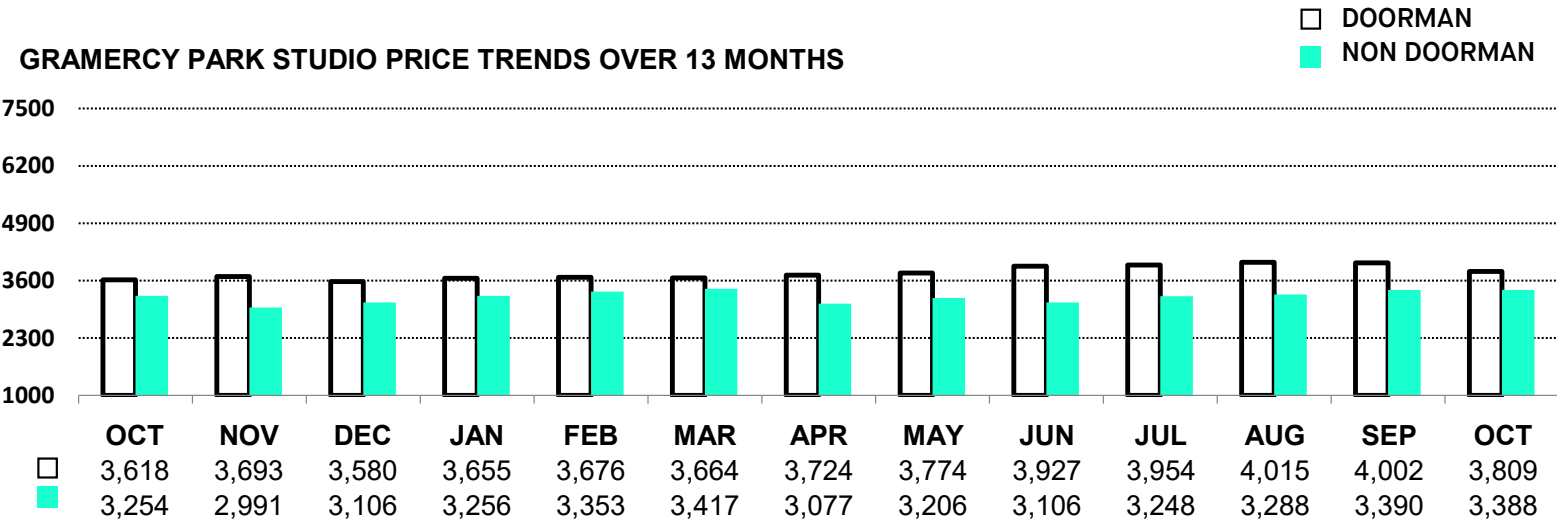
PRICE TRENDS: FINANCIAL DISTRICT

THE AVERAGE RENTAL DOORMAN PRICE INCREASED THIS PAST MONTH BY 2.34%, WHILE NON-DOORMAN RENTS INCREASED BY 5.22%.



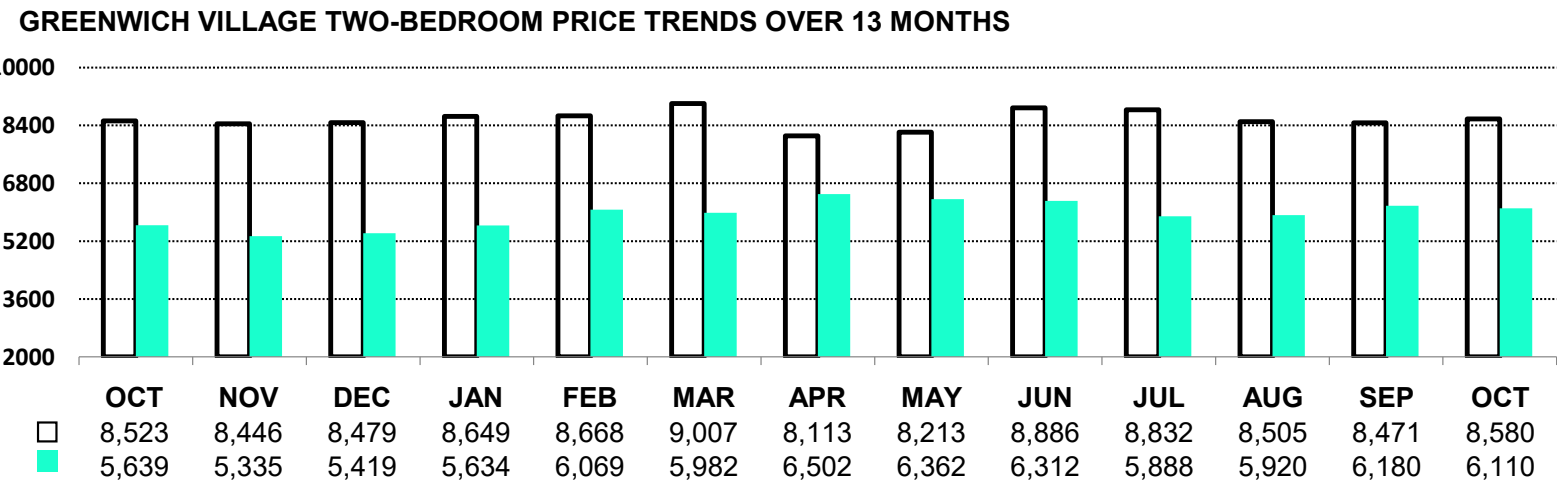
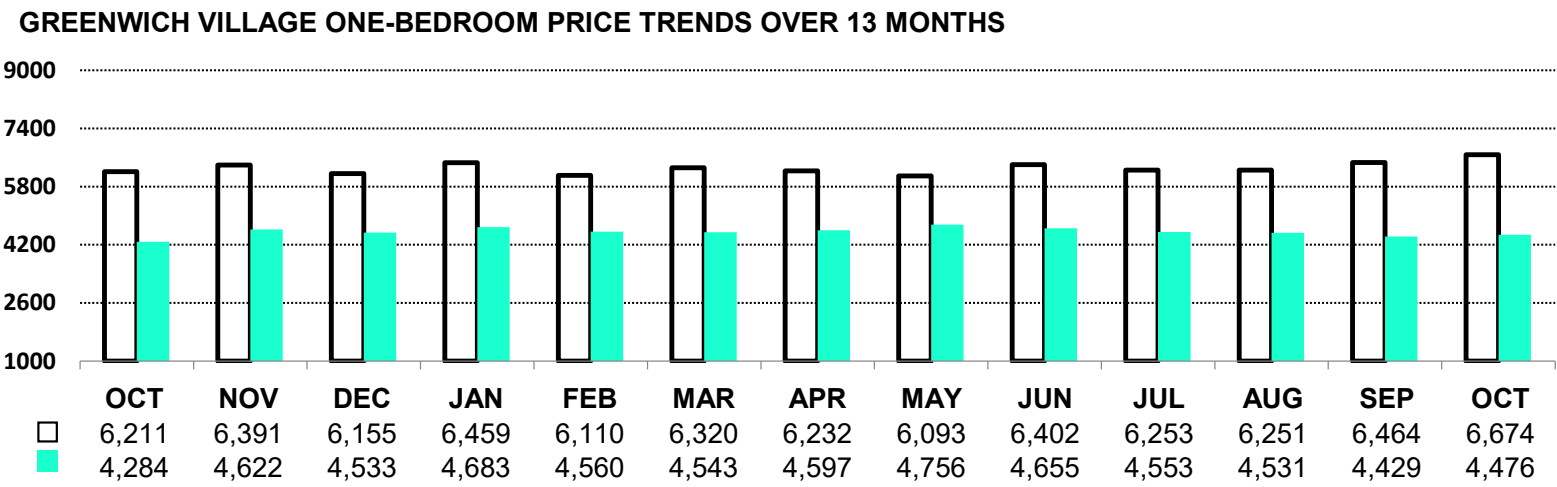
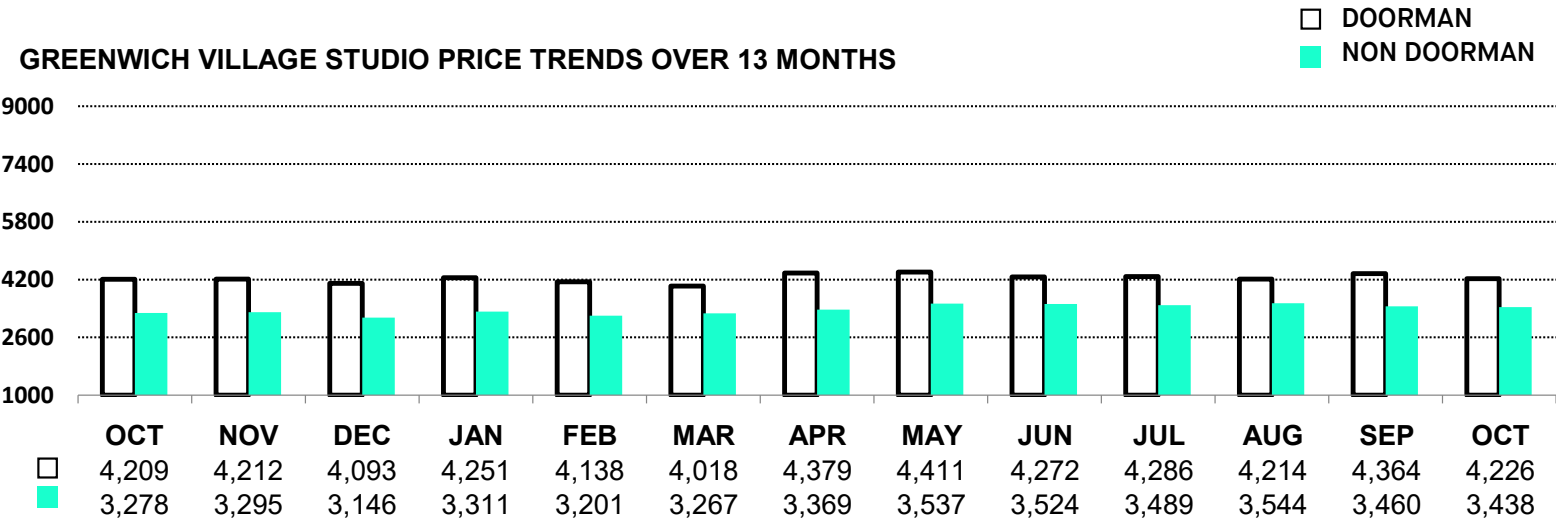
PRICE TRENDS: GRAMERCY PARK

THIS PAST MONTH, THE AVERAGE DOORMAN RENTS SLIGHTLY DECREASED BY JUST 0.27%, WHILE NON-DOORMAN RENTS SLIGHTLY INCREASED BY JUST 0.31%.



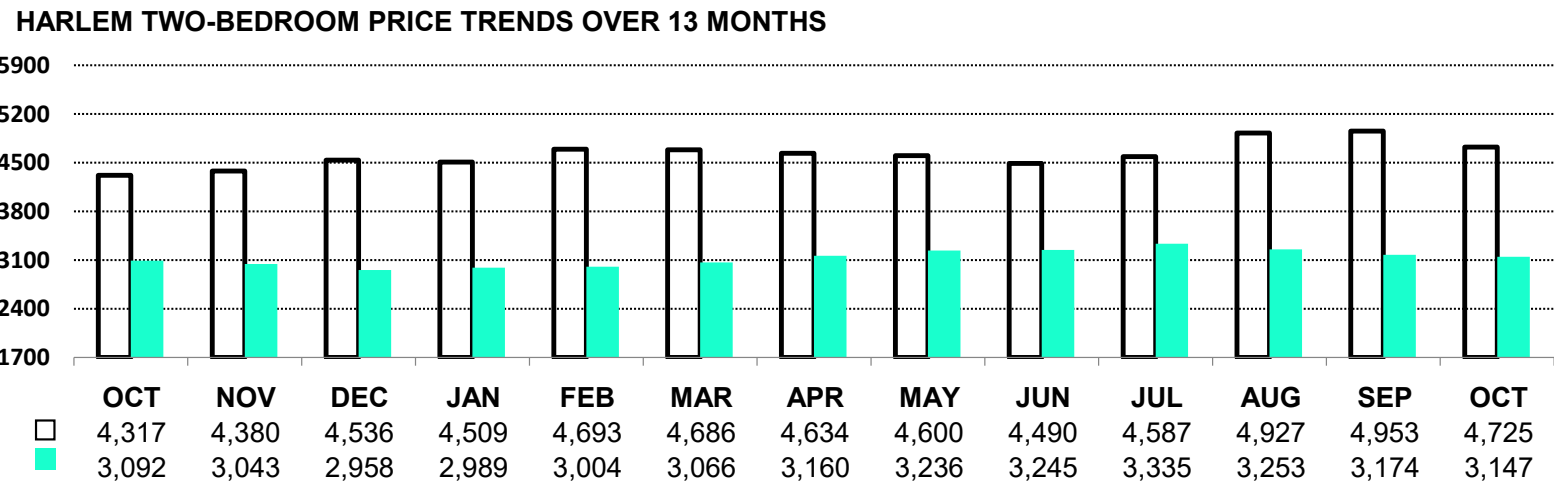
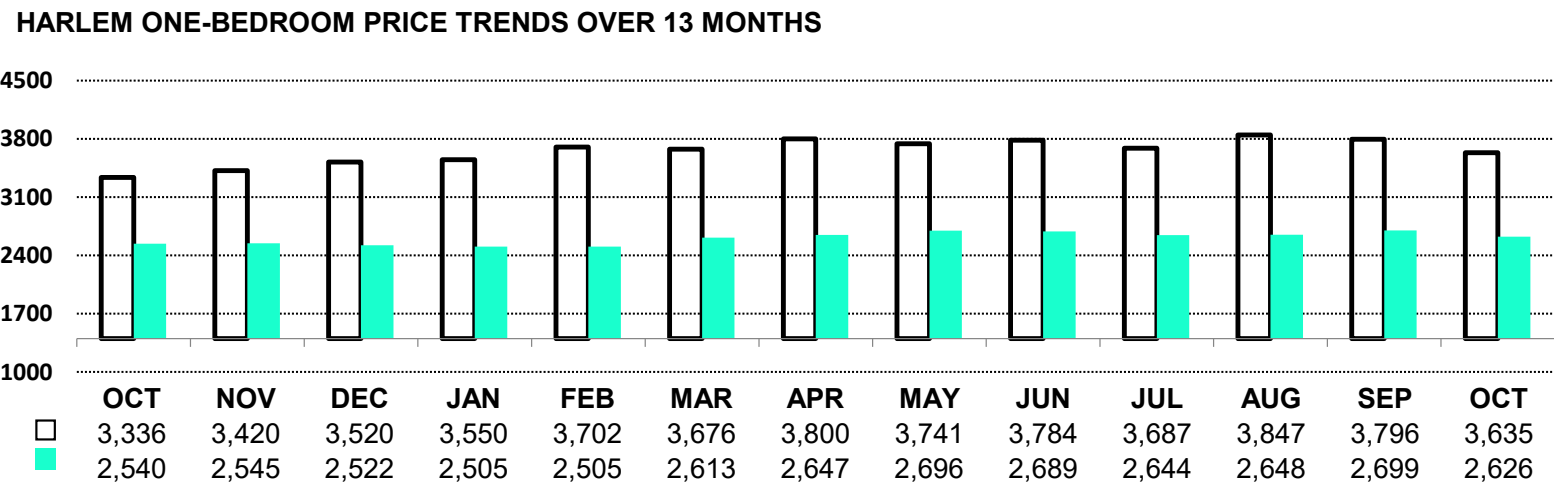
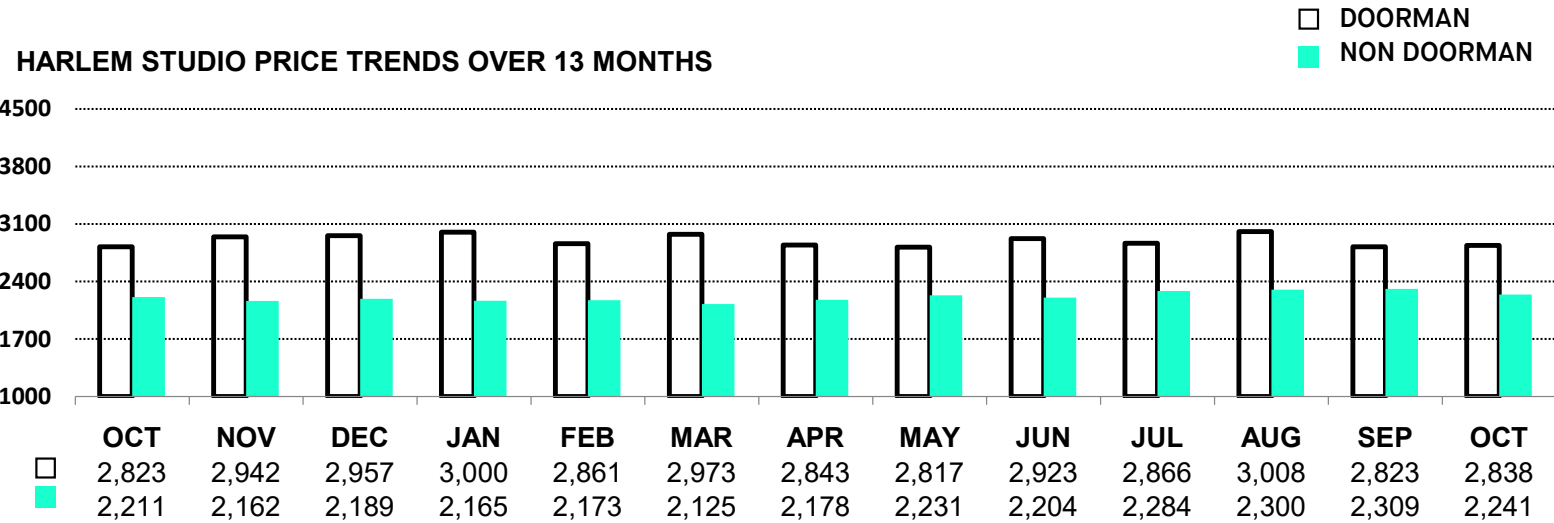
PRICE TRENDS: GREENWICH VILLAGE

DOORMAN RENTS SLIGHTLY INCREASED BY JUST 0.94% THIS PAST MONTH, WHILE NON-DOORMAN RENTS SLIGHTLY DECREASED BY JUST 0.32%.



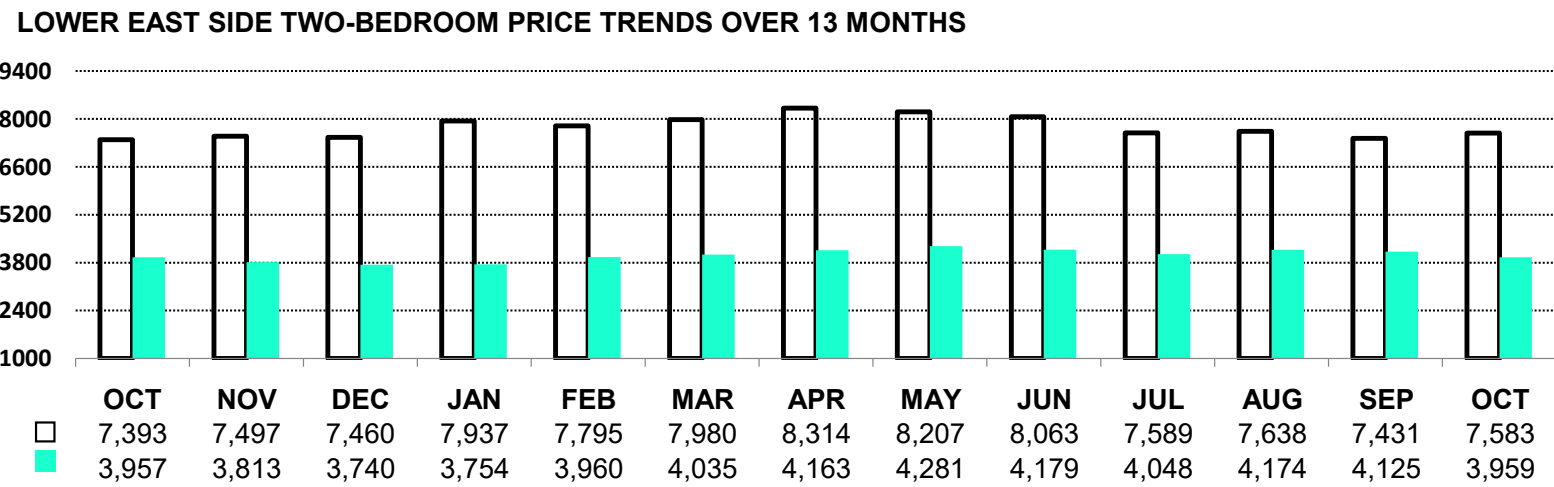
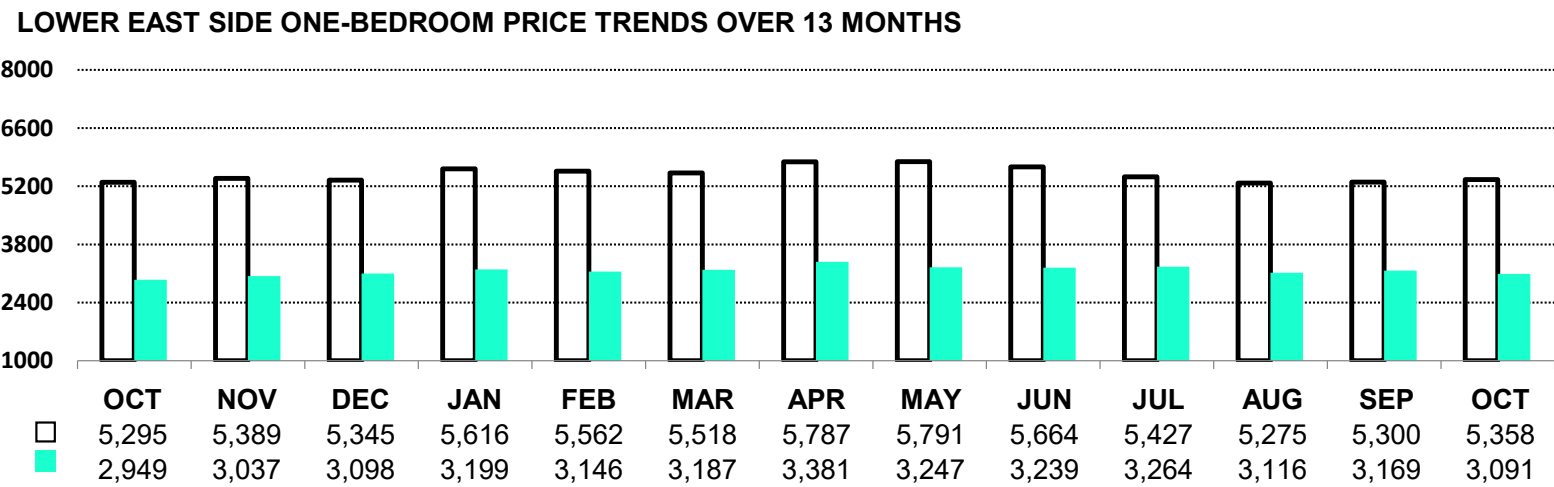
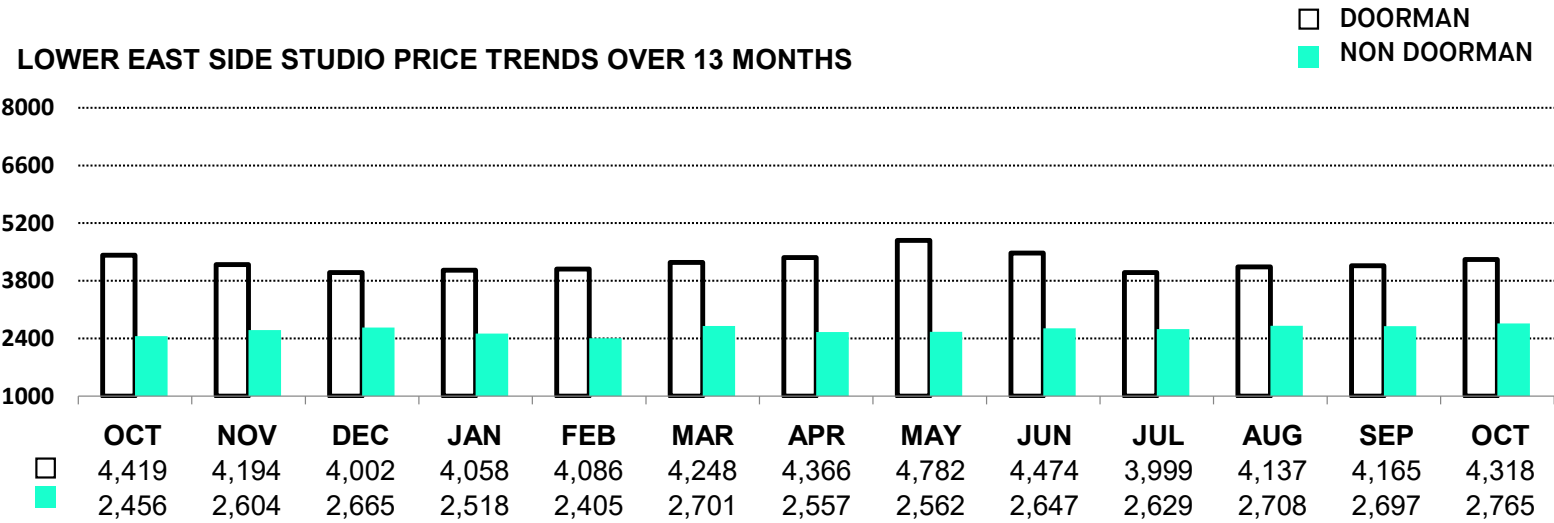
PRICE TRENDS: HARLEM

MONTH-OVER-MONTH, DOORMAN RENTS DECREASED BY 3.23%, AND NON-DOORMAN RENTS DECREASED BY 2.07%.



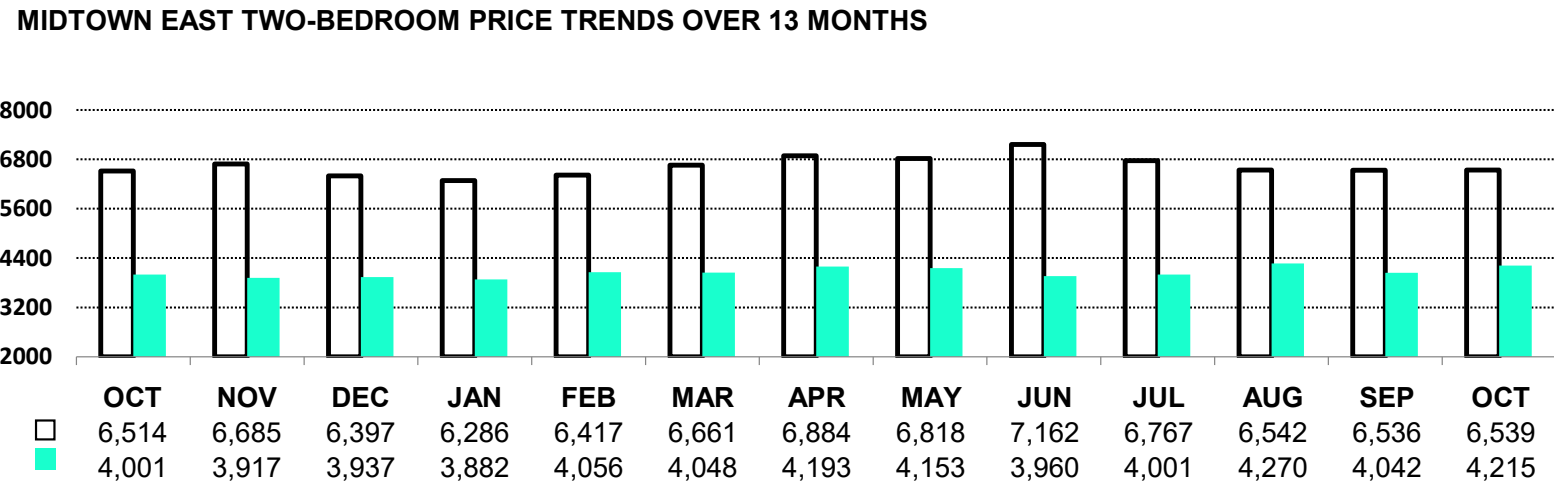
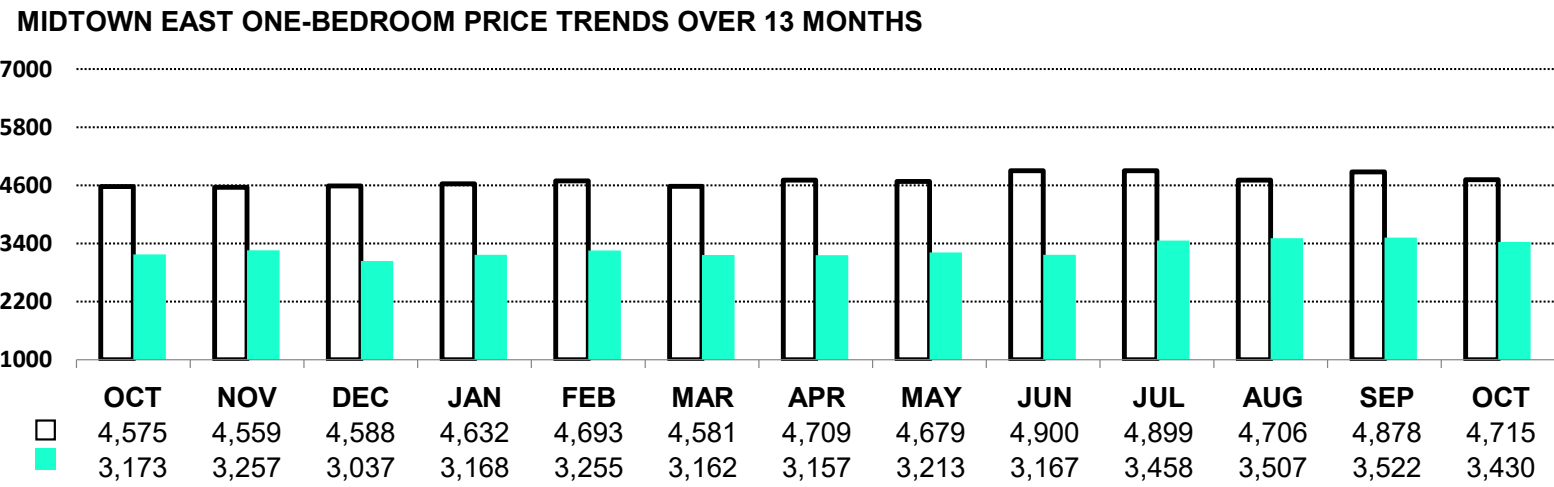
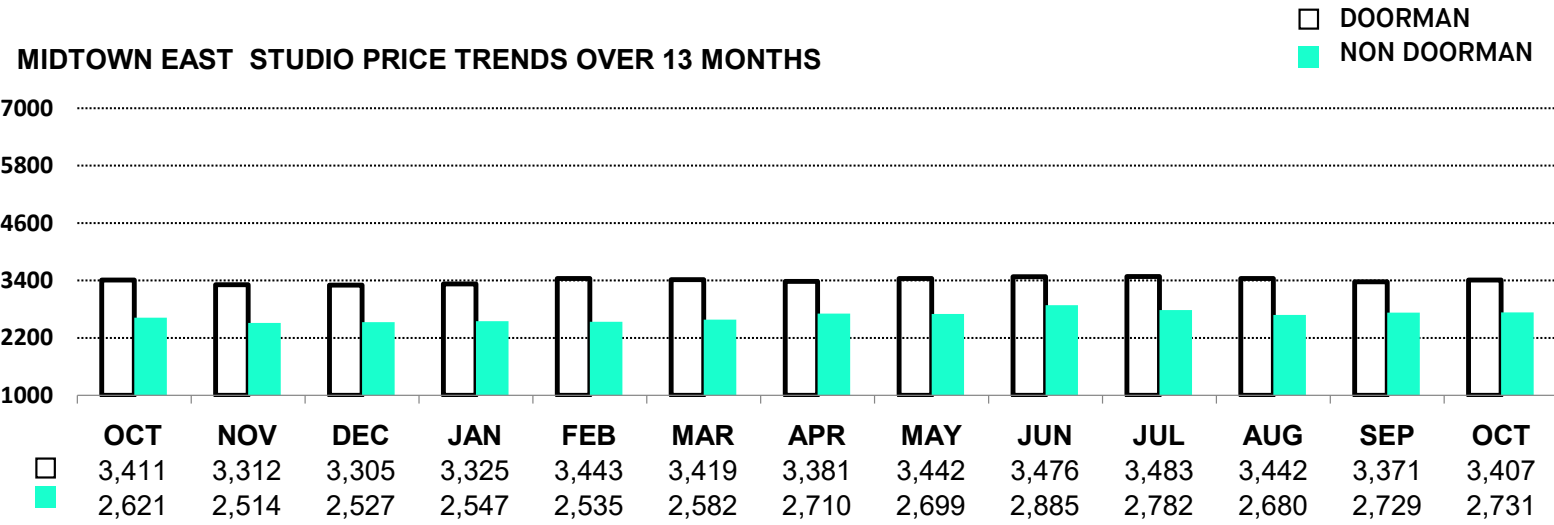
PRICE TRENDS: LOWER EAST SIDE

AVERAGE DOORMAN RENTS INCREASED BY 2.15% SINCE LAST MONTH, WHILE NON-DOORMAN RENTS DECREASED BY 1.74%.



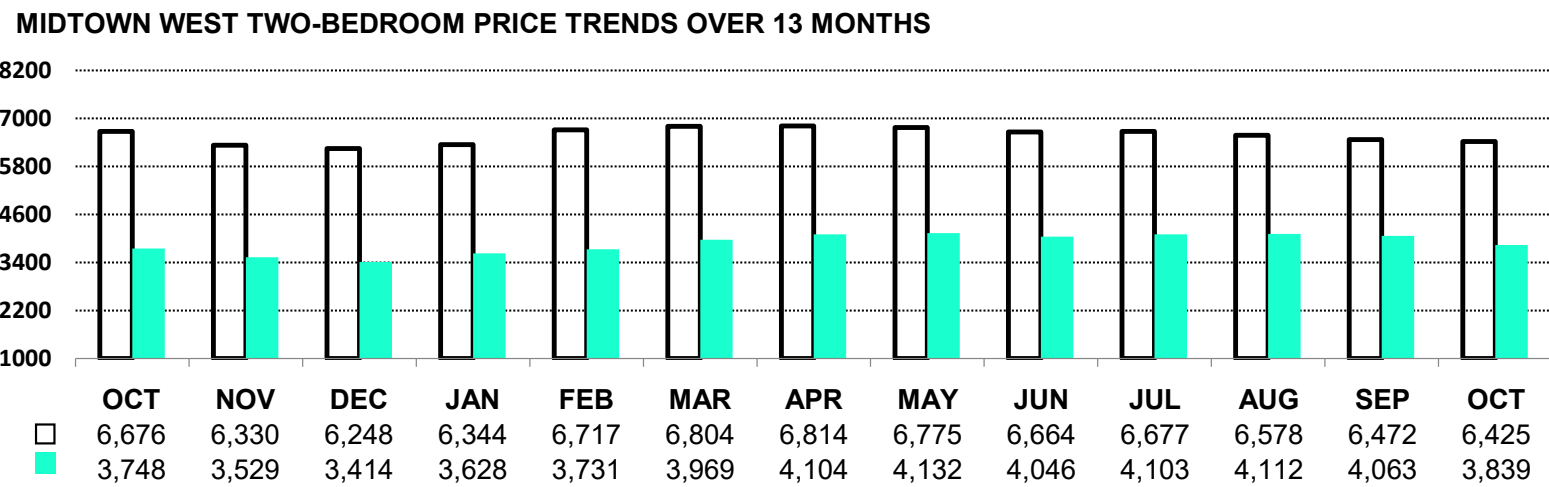
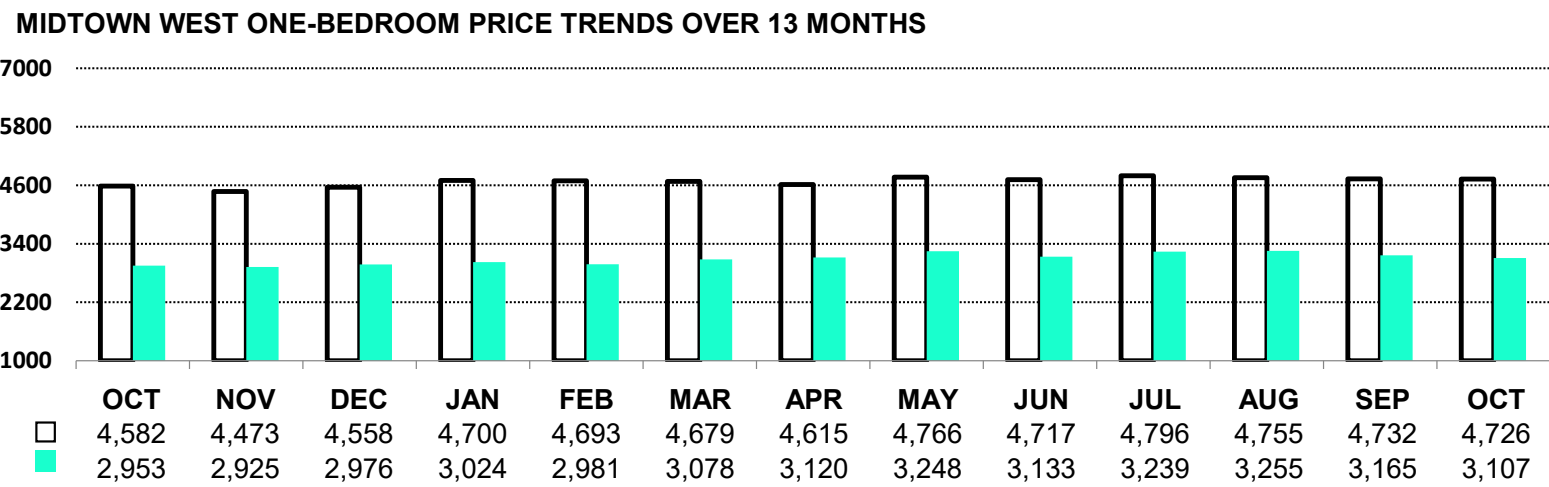
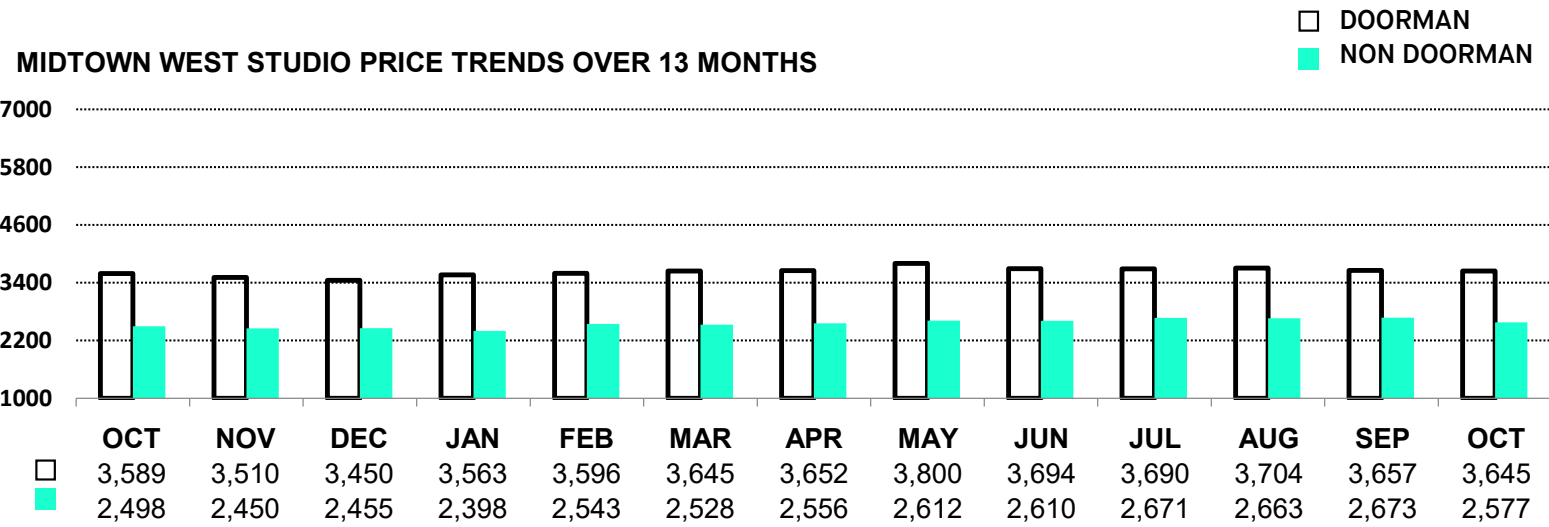
PRICE TRENDS: MIDTOWN EAST

FOR THE MONTH OF OCTOBER, DOORMAN RENTS SLIGHTLY DECREASED BY JUST 0.84%, WHILE NON-DOORMAN RENTS SLIGHTLY INCREASED BY JUST 0.80%.



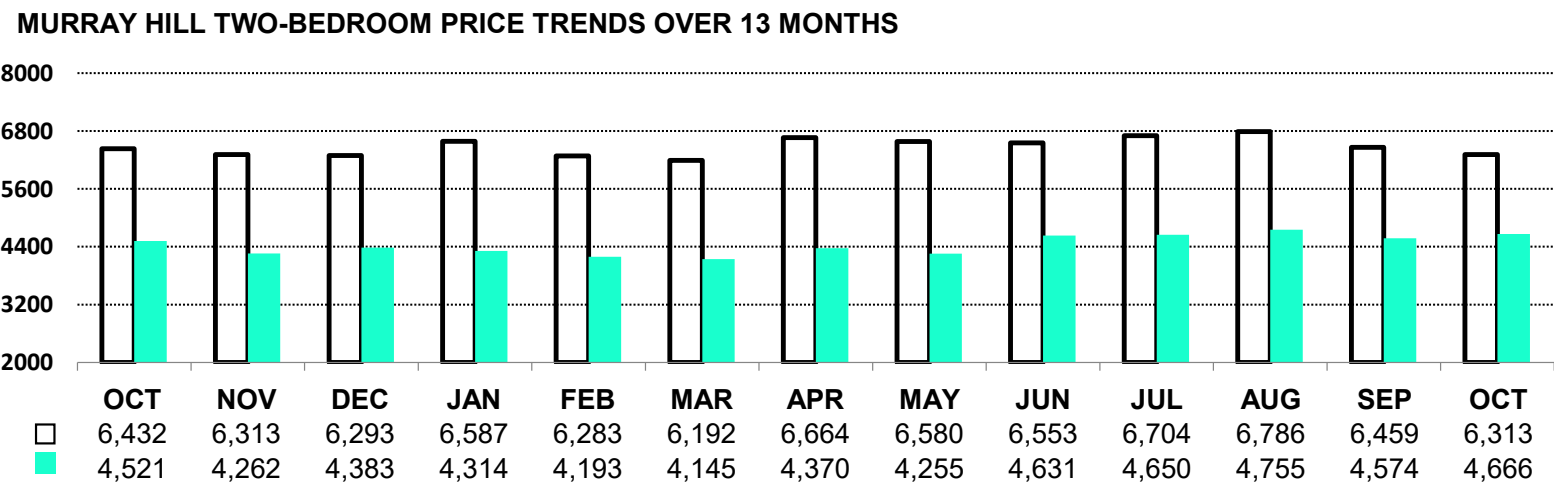
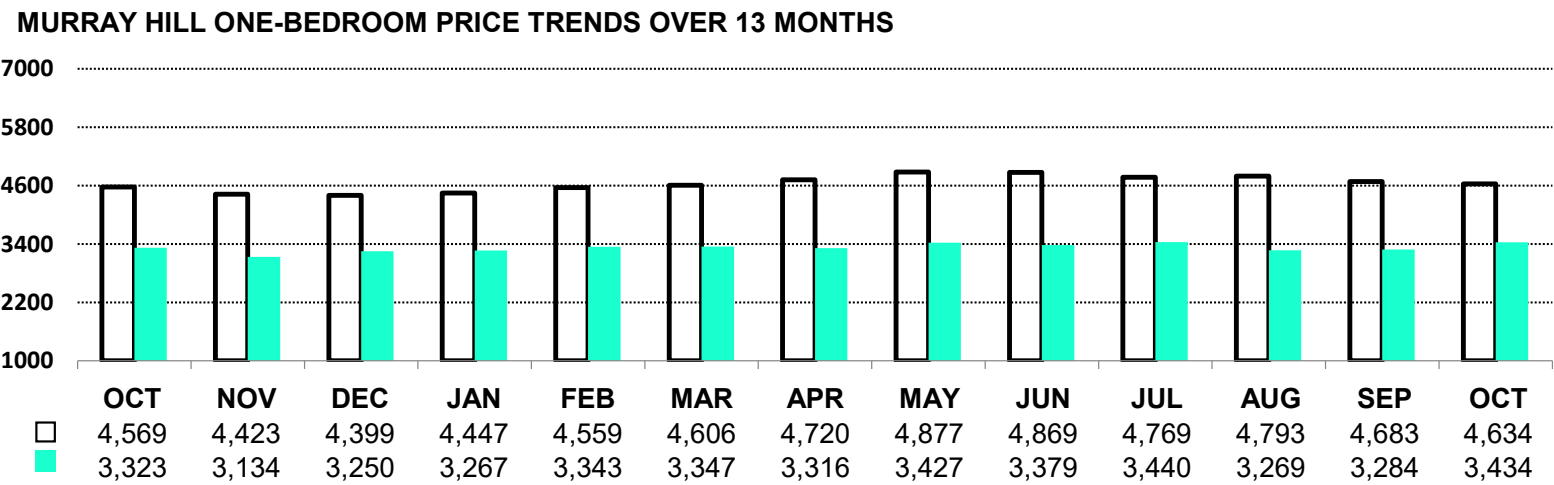
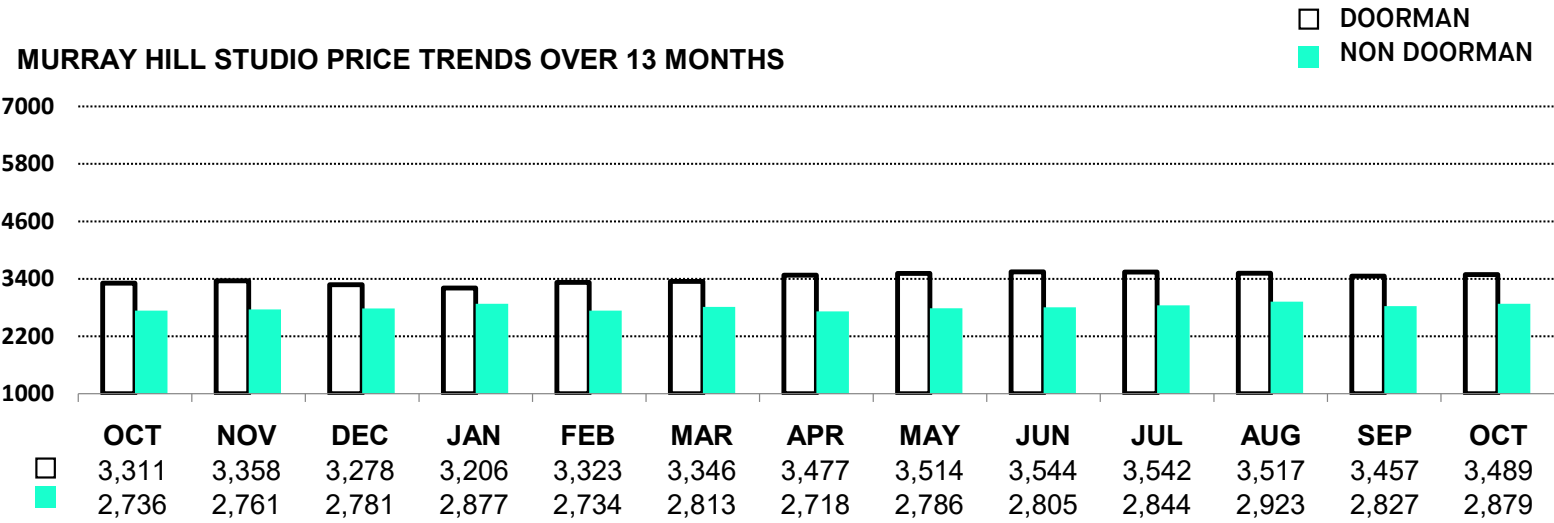
PRICE TRENDS: MIDTOWN WEST

THIS PAST MONTH, THE AVERAGE DOORMAN RENTS SLIGHTLY DECREASED BY JUST 0.44%, AND NON-DOORMAN RENTS DECREASED BY 3.83%.



PRICE TRENDS: MURRAY HILL

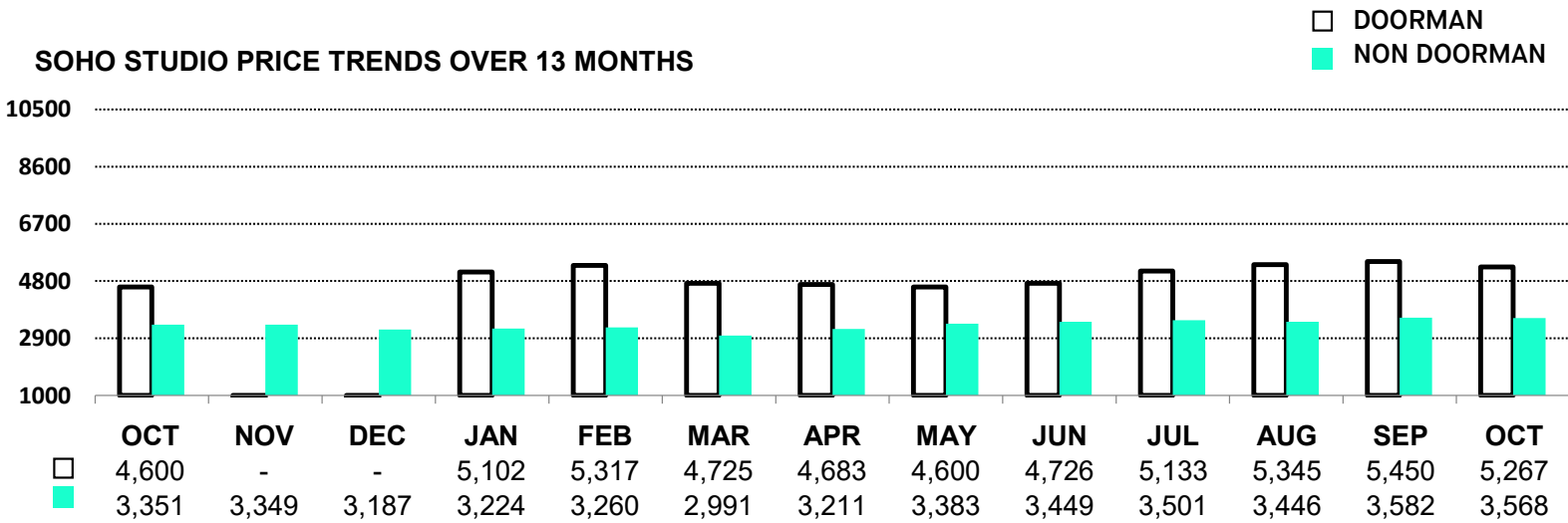
FOR THE MONTH OF OCTOBER, AVERAGE RENTAL PRICES FOR DOORMAN RENTS DECREASED BY 1.12%, WHILE NON-DOORMAN RENTS INCREASED BY 2.74%.



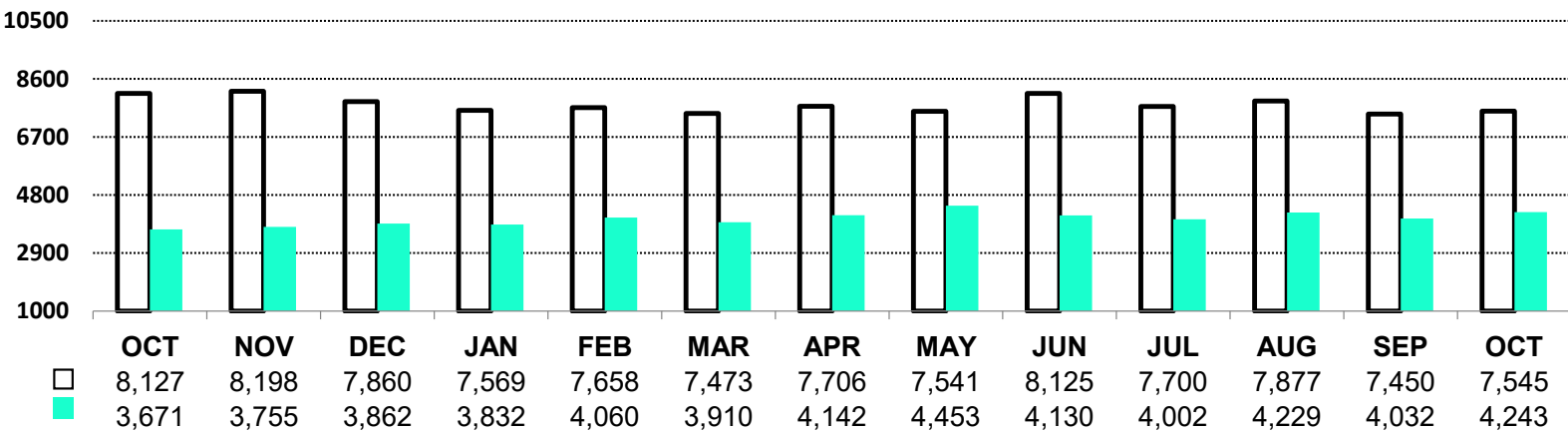
PRICE TRENDS: SOHO

OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT INCREASED BY 3.05%, AND NON-DOORMAN RENTS INCREASED BY 3.34%.

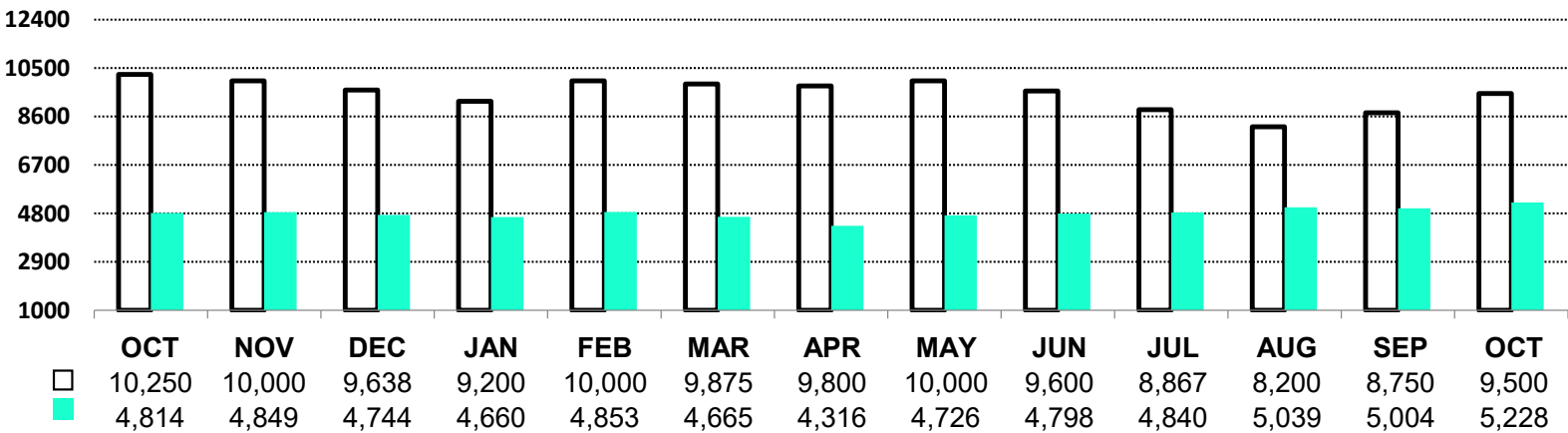
SOHO STUDIO PRICE TRENDS OVER 13 MONTHS



SOHO ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS

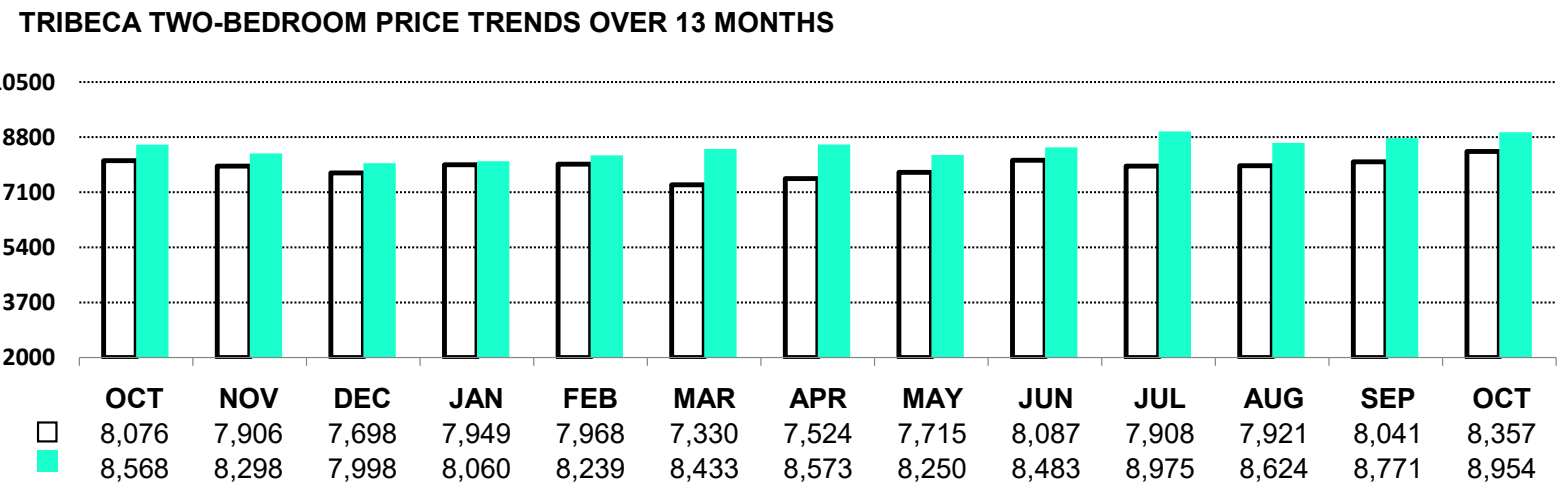
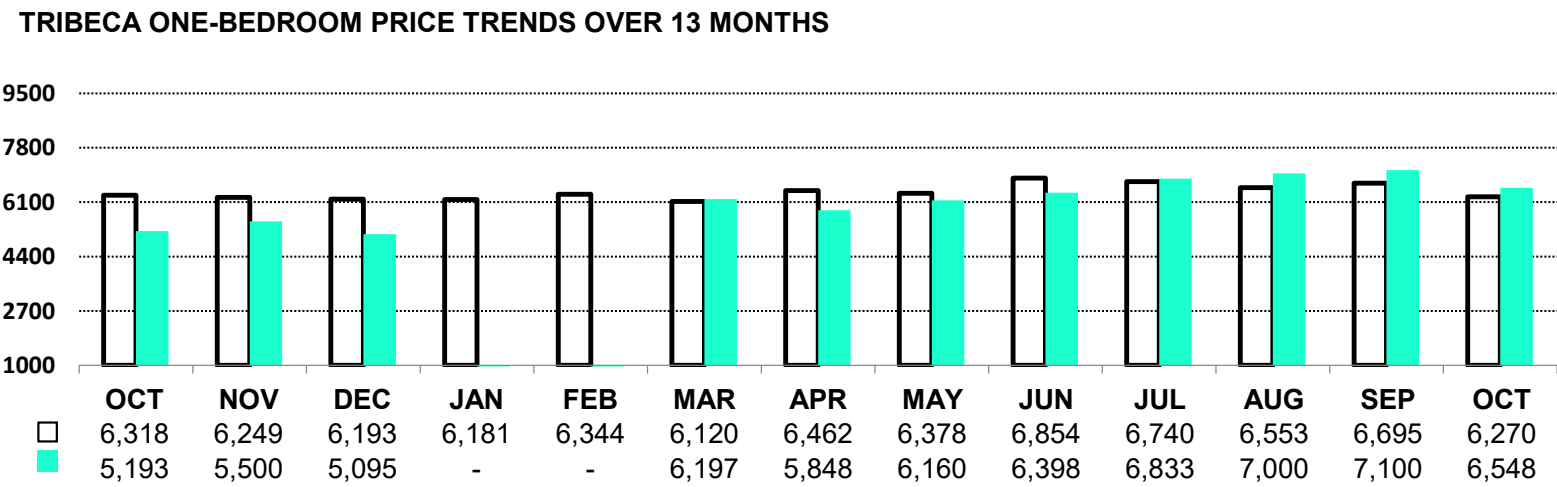
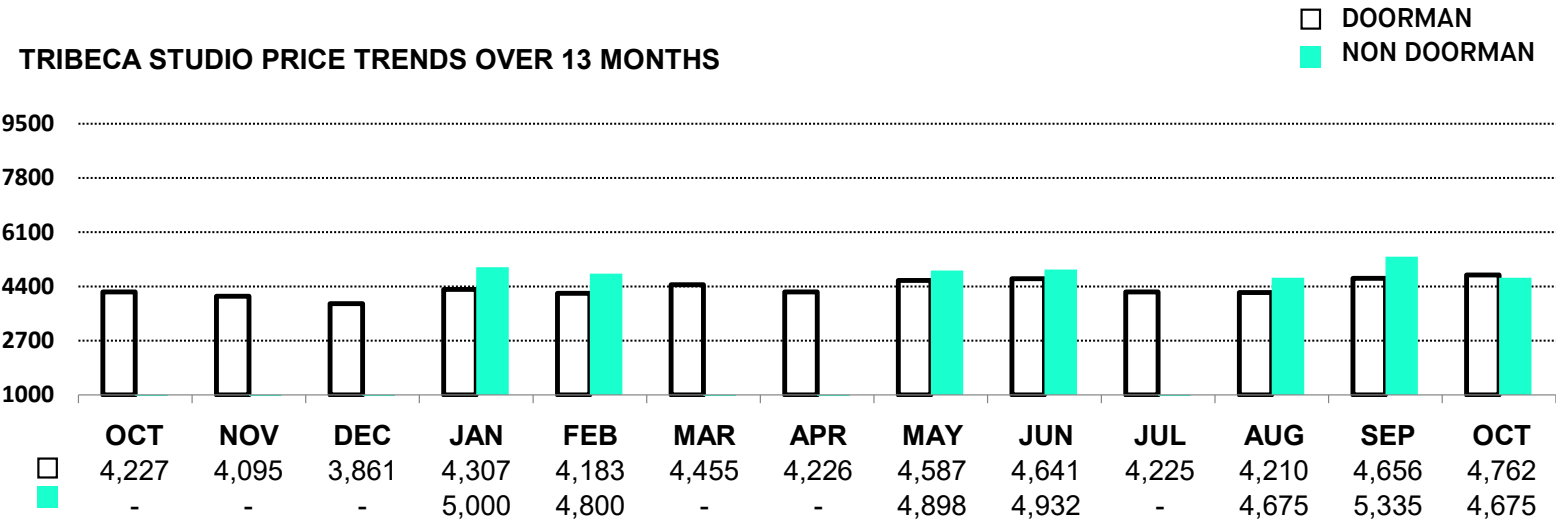


SOHO TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



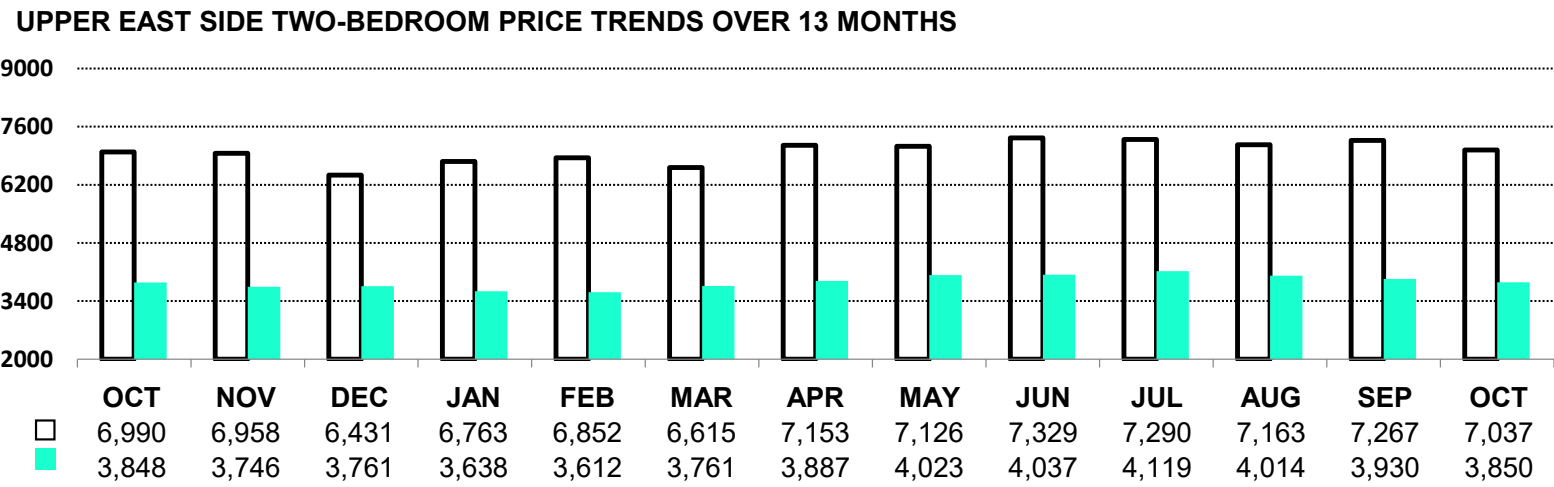
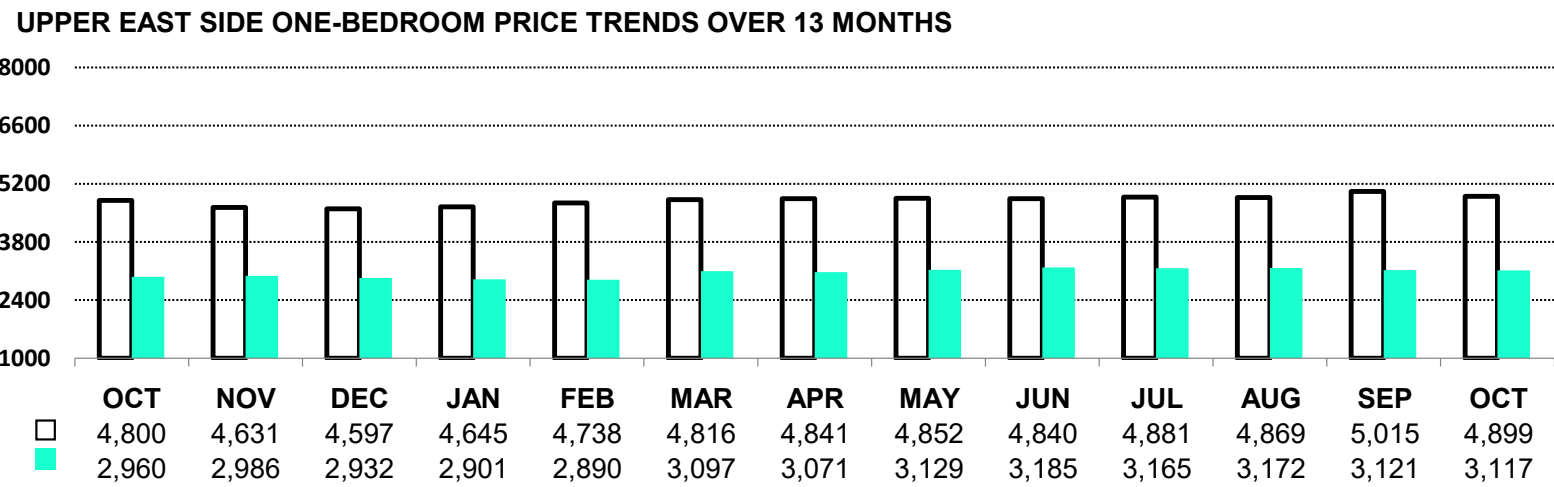
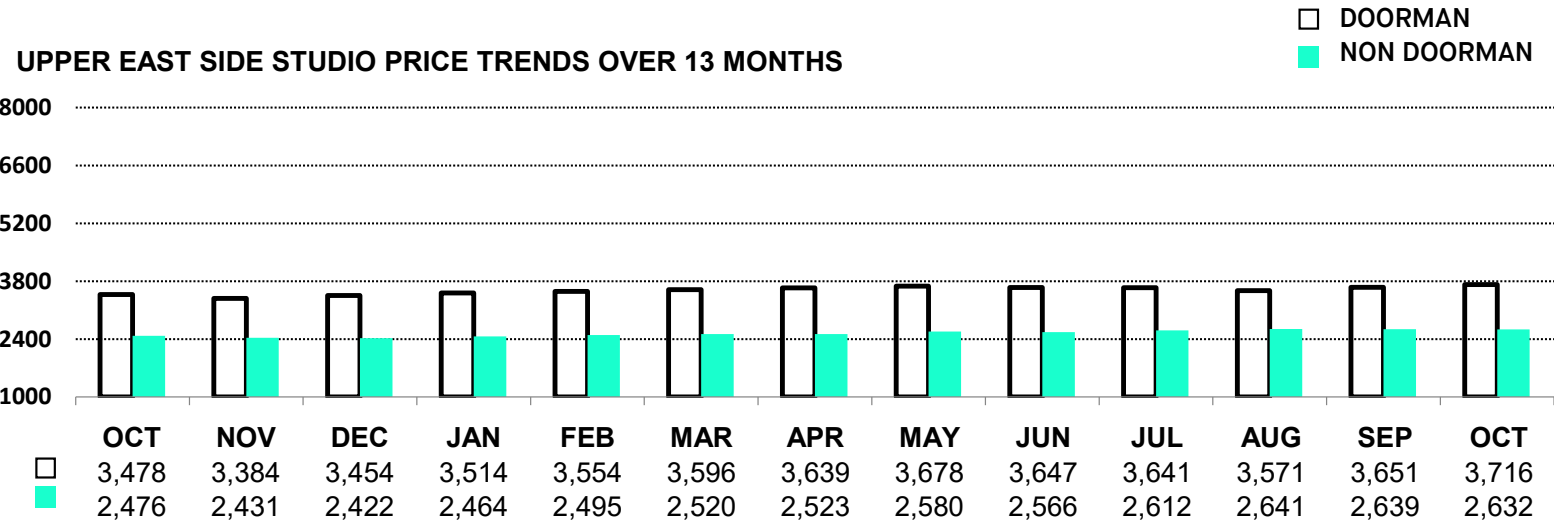
PRICE TRENDS: TRIBECA

THIS PAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT SLIGHTLY DECREASED BY JUST 0.02%, AND NON-DOORMAN RENTS DECREASED BY 4.85%.



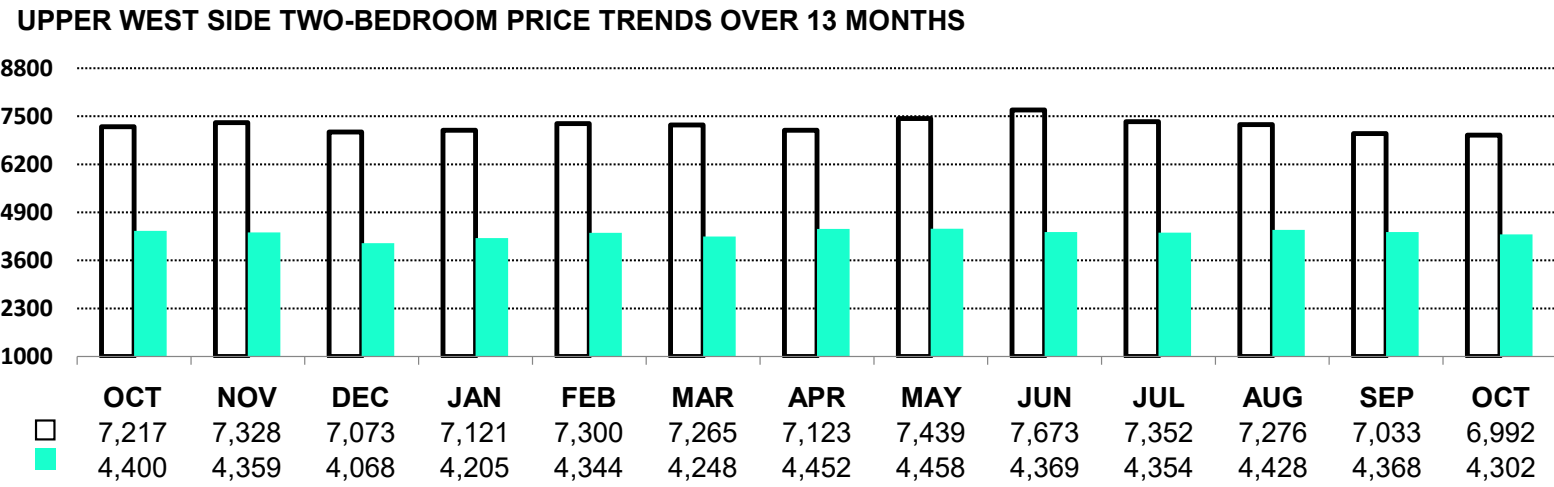
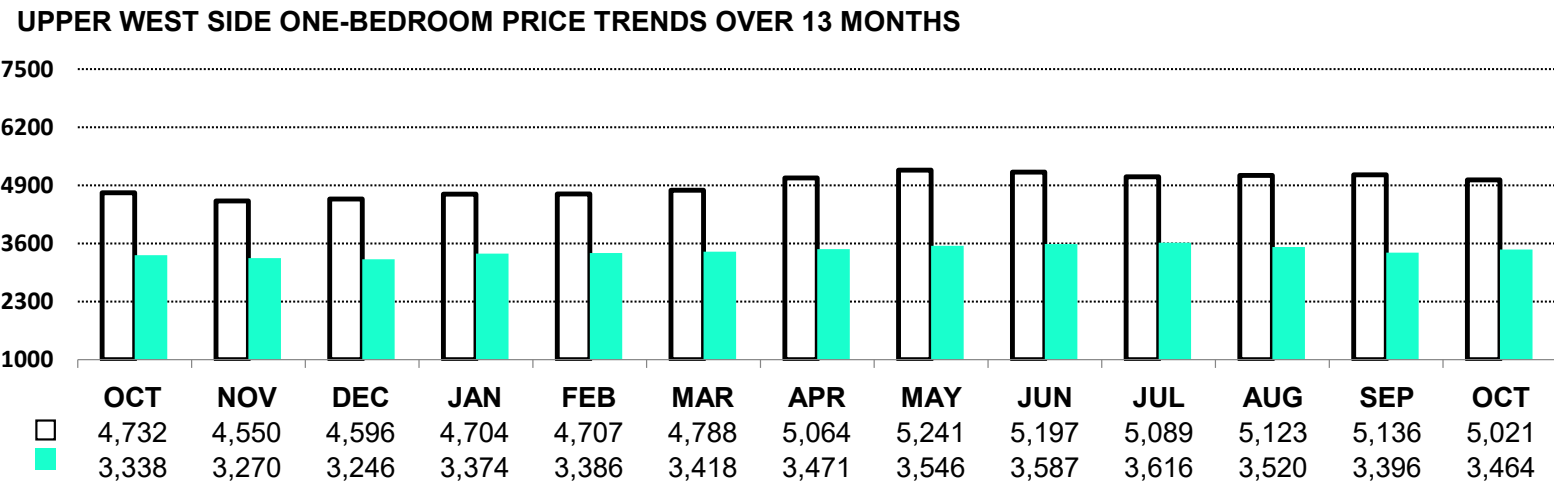
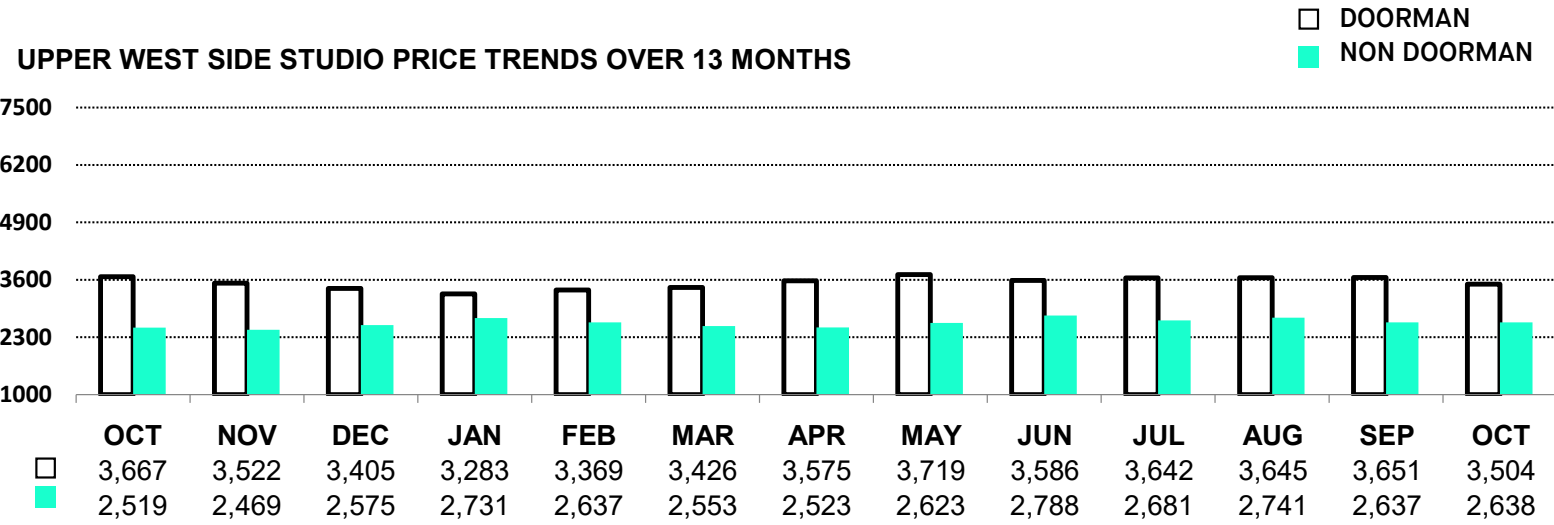
PRICE TRENDS: UPPER EAST SIDE

MONTH-OVER-MONTH, AVERAGE DOORMAN RENTAL PRICES
HAVE DECREASED BY 1.76%, AND NON-DOORMAN RENTS
SLIGHTLY DECREASED BY JUST 0.93%.



PRICE TRENDS: UPPER WEST SIDE

AVERAGE DOORMAN RENTS THIS MONTH HAVE DECREASED BY 1.92%, WHILE NON-DOORMAN RENTS SLIGHTLY INCREASED BY JUST 0.04%.



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

If you would like to republish this report on the web, please be sure to source it as the "Manhattan Rental Market Report" with a link back to its original location.

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

THANK YOU

WILLIAMSBURG
40 N 6th St
Brooklyn, NY 11249