

**M.N.S**  
REAL ESTATE  
NYC

# MANHATTAN RENTAL MARKET REPORT

AUGUST 2024



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# AVERAGE RENT

THE AVERAGE RENT IN MANHATTAN HAS DECREASED THIS MONTH.

# MANHATTAN

**↓0.43%**  
CHANGE

**\$4,894**  
JULY 2024

**\$4,872**  
AUGUST 2024

# A QUICK LOOK

## MANHATTAN

Over the last month, the average rental price in Manhattan decreased by 0.43%, from \$4,894 to \$4,872. The average rental price for a non-doorman studio unit increased by 3.90%, from \$2,917 to \$3,031. The average rental price for a non-doorman one-bedroom unit decreased by 1.11%, from \$3,869 to \$3,826. The average rental price for a non-doorman two-bedroom unit decreased by 1.17%, from \$4,973 to \$4,915. The average rental price for a doorman studio unit increased by 0.41%, from \$3,951 to \$3,967. The average rental price for a one-bedroom doorman unit increased by 1.20%, from \$5,415 to \$5,480. The average rental price for a doorman two-bedroom unit decreased by 0.15%, from \$7,379 to \$7,368.

Year-over-year, the average rental price for a non-doorman studio decreased by 1.76%, and the average rental price for a doorman studio decreased by 0.34%. The average rental price for a non-doorman one-bedroom unit increased by 4.02%, and doorman one-bedroom units saw their average rental price increase by 2.12%. The average rental price for a non-doorman two-bedroom unit increased by 2.88%, while the average rental price for doorman two-bedroom units decreased by 2.51%. Overall, the average rental price in Manhattan increased by 0.68% from this time last year.

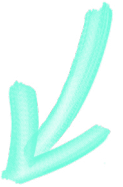
# NOTABLE TRENDS

# MANHATTAN

<b>TYPE</b>	<b>MOST EXPENSIVE</b>	<b>LEAST EXPENSIVE</b>
Non-doorman studios	TriBeCa \$4,675	Harlem \$2,300
Non-doorman one bedrooms	TriBeCa \$7,000	Harlem \$2,648
Non-doorman two bedrooms	TriBeCa \$8,624	Harlem \$3,253

<b>TYPE</b>	<b>MOST EXPENSIVE</b>	<b>LEAST EXPENSIVE</b>
Doorman studios	SoHo \$5,345	Harlem \$3,008
Doorman one bedrooms	SoHo \$7,877	Harlem \$3,847
Doorman two bedrooms	Chelsea \$8,579	Harlem \$4,927

# WHERE PRICES DECREASED



<b>CHELSEA</b>		<b>HARLEM</b>		<b>SOHO</b>	
Non-Doorman Studios	-2.2%	Non-Doorman Two-Bedroom	-2.5%	Non-Doorman Studios	-1.6%
Non-Doorman One-Bedroom	-1.0%			Doorman Two-Bedroom	-7.5%
Non-Doorman Two-Bedroom	-3.6%	<b>LOWER EAST SIDE</b>		<b>TRIBECA</b>	
Doorman Studios	-1.8%	Non-Doorman One-Bedroom	-4.5%	Non-Doorman Two-Bedroom	-3.9%
		Doorman One-Bedroom	-2.8%	Doorman Studios	-0.3%
<b>EAST VILLAGE</b>				Doorman One-Bedroom	-2.8%
Non-Doorman Studios	-0.2%	<b>MIDTOWN EAST</b>		<b>UPPER EAST SIDE</b>	
Non-Doorman Two-Bedroom	-1.2%	Non-Doorman Studios	-3.7%	Non-Doorman Two-Bedroom	-2.6%
Doorman Studios	-1.1%	Doorman Studios	-1.2%	Doorman Studios	-1.9%
		Doorman One-Bedroom	-3.9%	Doorman One-Bedroom	-0.3%
<b>FINANCIAL DISTRICT</b>		Doorman Two-Bedroom	-3.3%	Doorman Two-Bedroom	-1.7%
Non-Doorman Studios	-8.5%	<b>MIDTOWN WEST</b>		<b>UPPER WEST SIDE</b>	
Non-Doorman One-Bedroom	-7.3%	Non-Doorman Studios	-0.3%	Non-Doorman One-Bedroom	-2.7%
Non-Doorman Two-Bedroom	-10.9%	Doorman One-Bedroom	-0.8%	Doorman Two-Bedroom	-1.0%
		Doorman Two-Bedroom	-1.5%		
<b>GRAMERCY</b>		<b>MURRAY HILL</b>			
Non-Doorman One-Bedroom	-7.4%	Non-Doorman One-Bedroom	-5.0%		
Non-Doorman Two-Bedroom	-3.0%	Doorman Studios	-0.7%		
<b>GREENWICH VILLAGE</b>					
Non-Doorman One-Bedroom	-0.5%				
Doorman Studios	-1.7%				
Doorman Two-Bedroom	-3.7%				



# WHERE PRICES INCREASED



## BATTERY PARK CITY

Doorman Studios	0.1%
Doorman One-Bedroom	8.4%
Doorman Two-Bedroom	1.0%

## CHELSEA

Doorman One-Bedroom	1.3%
Doorman Two-Bedroom	3.7%

## EAST VILLAGE

Non-Doorman One-Bedroom	0.3%
Doorman One-Bedroom	5.7%
Doorman Two-Bedroom	1.6%

## FINANCIAL DISTRICT

Doorman Studios	0.3%
Doorman One-Bedroom	1.3%
Doorman Two-Bedroom	3.1%

## GRAMERCY

Non-Doorman Studios	1.2%
Doorman Studios	1.5%
Doorman One-Bedroom	5.2%
Doorman Two-Bedroom	2.0%

## GREENWICH VILLAGE

Non-Doorman Studios	1.6%
Non-Doorman Two-Bedroom	0.5%
Doorman One-Bedroom	0.0%

## HARLEM

Non-Doorman Studios	0.7%
Non-Doorman One-Bedroom	0.1%
Doorman Studios	5.0%
Doorman One-Bedroom	4.3%
Doorman Two-Bedroom	7.4%

## LOWER EAST SIDE

Non-Doorman Studios	3.0%
Non-Doorman Two-Bedroom	3.1%
Doorman Studios	3.5%
Doorman Two-Bedroom	0.6%

## MIDTOWN EAST

Non-Doorman One-Bedroom	1.4%
Non-Doorman Two-Bedroom	6.7%

## MIDTOWN WEST

Non-Doorman One-Bedroom	0.5%
Non-Doorman Two-Bedroom	0.2%
Doorman Studios	0.4%

## MURRAY HILL

Non-Doorman Studios	2.8%
Non-Doorman Two-Bedroom	2.3%
Doorman One-Bedroom	0.5%
Doorman Two-Bedroom	1.2%

## SOHO

Non-Doorman One-Bedroom	5.7%
Non-Doorman Two-Bedroom	4.1%
Doorman Studio	4.1%
Doorman One-Bedroom	2.3%

## TRIBECA

Non-Doorman Studios	0.0%
Non-Doorman One-Bedroom	2.4%
Doorman Two-Bedroom	0.2%

## UPPER EAST SIDE

Non-Doorman Studios	1.1%
Non-Doorman One-Bedroom	0.2%

## UPPER WEST SIDE

Non-Doorman Studios	2.2%
Non-Doorman Two-Bedroom	1.7%
Doorman Studios	0.1%
Doorman One-Bedroom	0.7%



# MANHATTAN AVERAGE PRICE

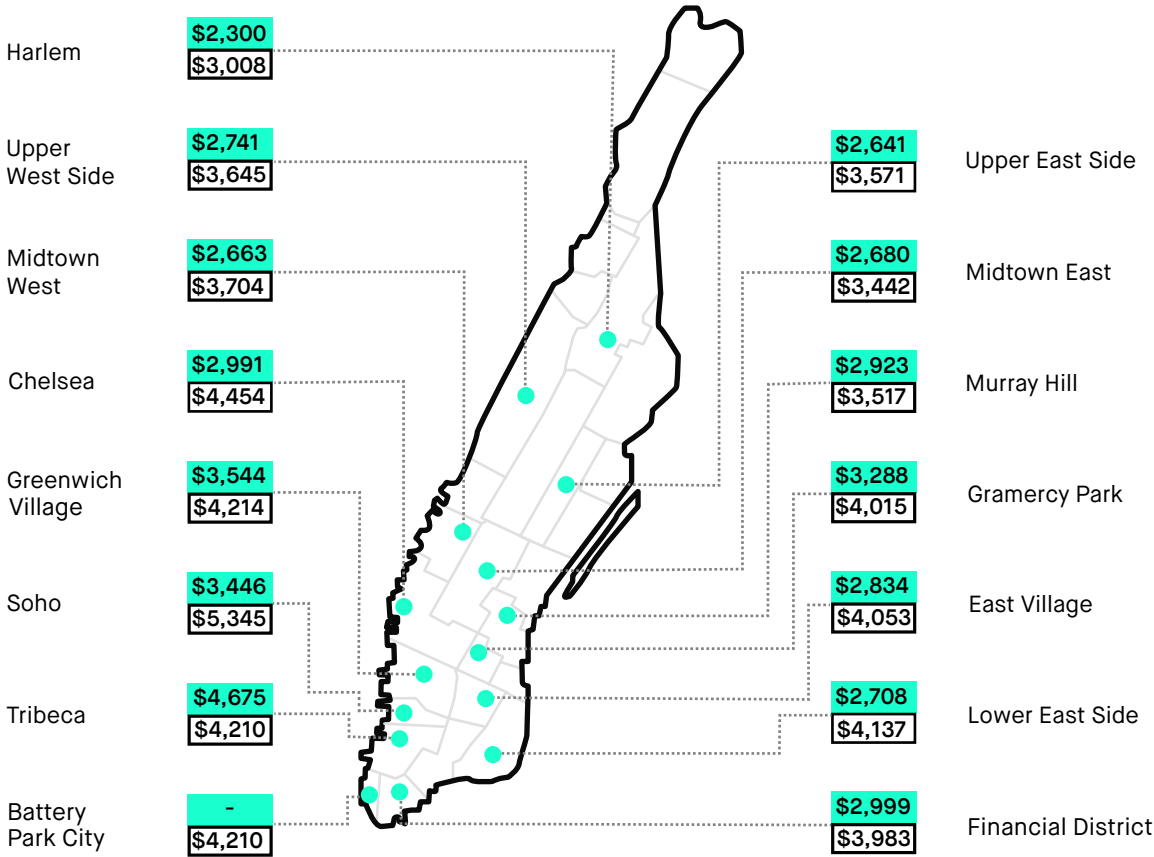
## STUDIOS



**\$3,967**  
**DOORMAN**



**\$3,031**  
**NON-DOORMAN**



# MANHATTAN AVERAGE PRICE

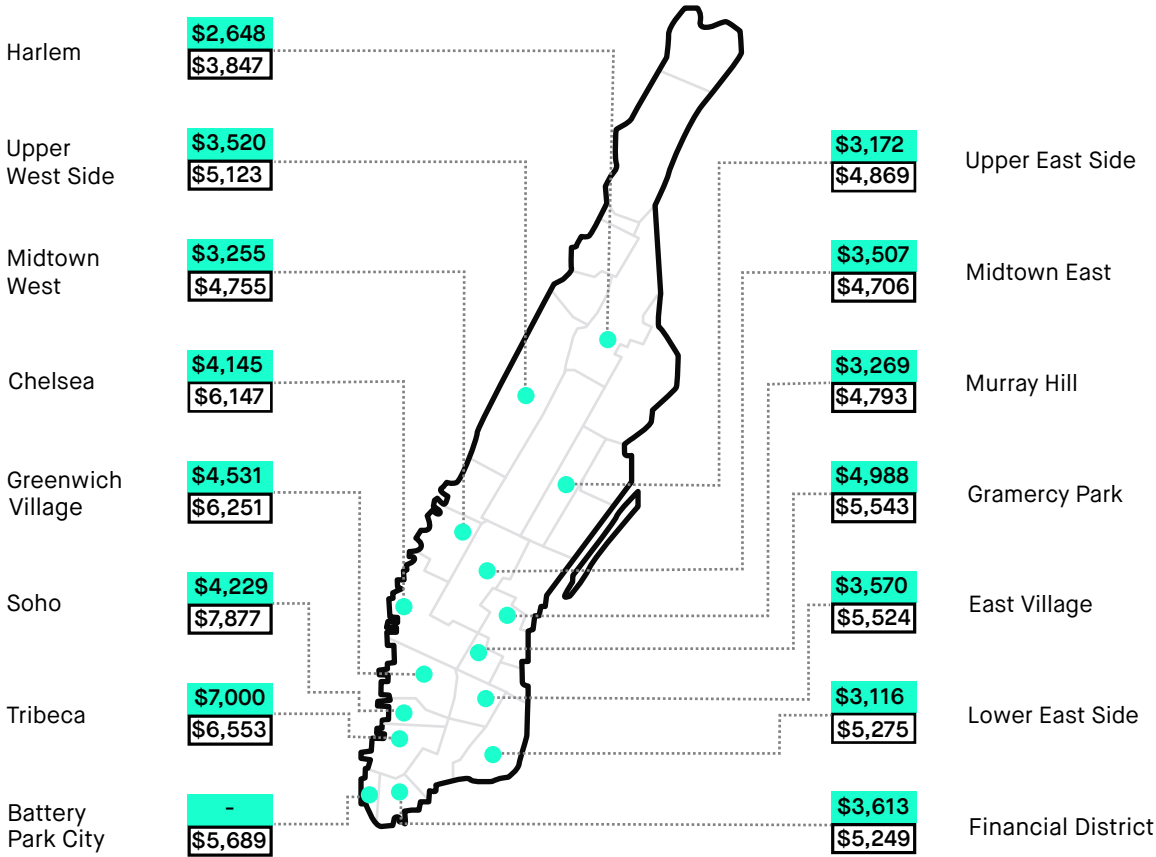
## 1 BEDROOM



**\$5,480**  
**DOORMAN**



**\$3,826**  
**NON-DOORMAN**



# MANHATTAN AVERAGE PRICE

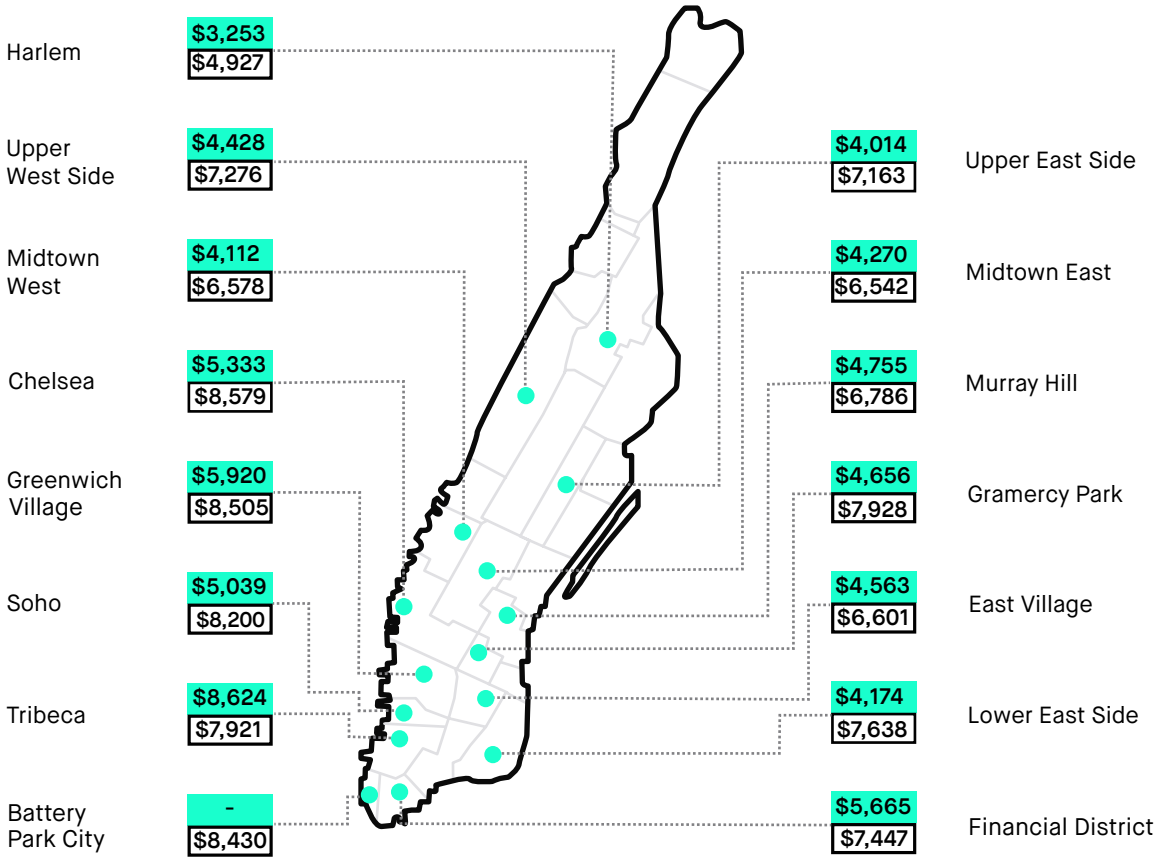
## 2 BEDROOM



**\$7,368**  
**DOORMAN**



**\$4,915**  
**NON-DOORMAN**



# A QUICK LOOK

CHANGE BY NEIGHBORHOOD

## YEAR OVER YEAR

<b>BATTERY PARK CITY</b>	↑ 8.7%	<b>GREENWICH VILLAGE</b>	↓ 0.1%	<b>MURRAY HILL</b>	↑ 1.3%
<b>CHELSEA</b>	↓ 0.7%	<b>HARLEM</b>	↑ 2.4%	<b>SOHO</b>	↓ 5.4%
<b>EAST VILLAGE</b>	↓ 4.9%	<b>LOWER EAST SIDE</b>	↓ 2.5%	<b>TRIBECA</b>	↑ 0.6%
<b>FINANCIAL DISTRICT</b>	↑ 1.2%	<b>MIDTOWN EAST</b>	↑ 1.1%	<b>UPPER EAST SIDE</b>	↑ 1.9%
<b>GRAMERCY</b>	↑ 6.4%	<b>MIDTOWN WEST</b>	↑ 1.3%	<b>UPPER WEST SIDE</b>	↑ 0.5%

# PRICE CHANGES

MANHATTAN RENTS:  
AUGUST 2023 VS. AUGUST 2024

# PRICE CHANGES

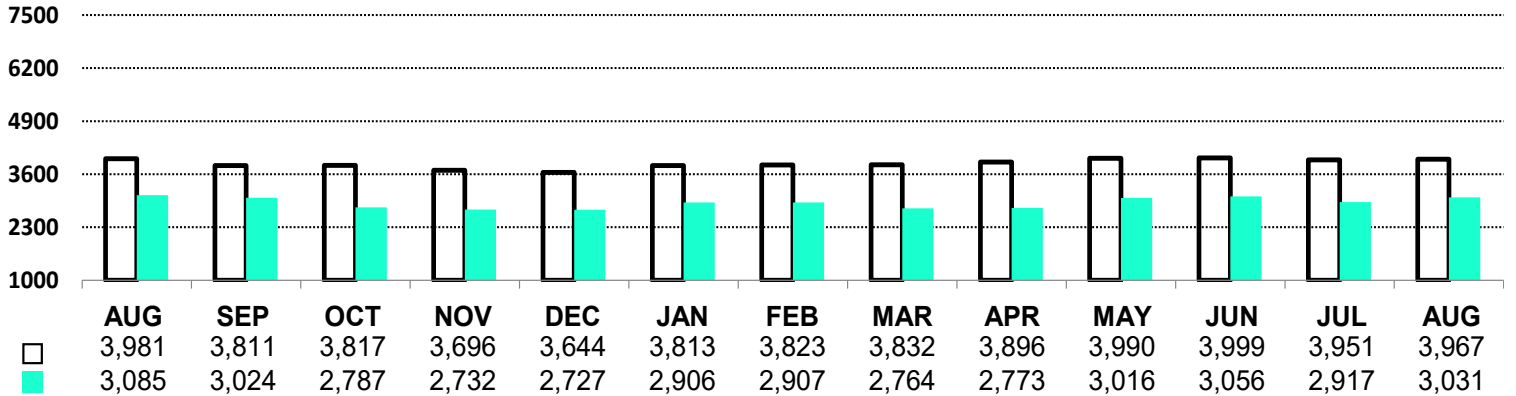
TYPE	AUGUST 2023	AUGUST 2024	CHANGE
Non-doorman studios	\$3,085	\$3,031	↓ 1.76%
Non-doorman one bedrooms	\$3,678	\$3,826	↑ 4.02%
Non-doorman two bedrooms	\$4,777	\$4,915	↑ 2.88%

TYPE	AUGUST 2023	AUGUST 2024	CHANGE
Doorman studios	\$3,981	\$3,967	↓ 0.34%
Doorman one bedrooms	\$5,366	\$5,480	↑ 2.12%
Doorman two bedrooms	\$7,558	\$7,368	↓ 2.51%

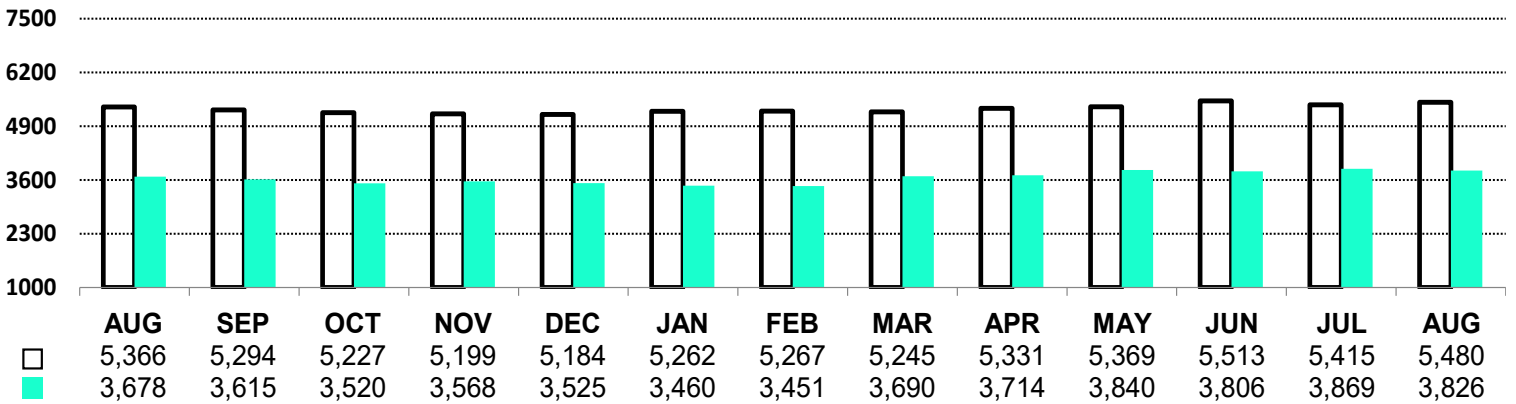
# PRICE TRENDS: MANHATTAN

MANHATTAN STUDIO PRICE TRENDS OVER 13 MONTHS

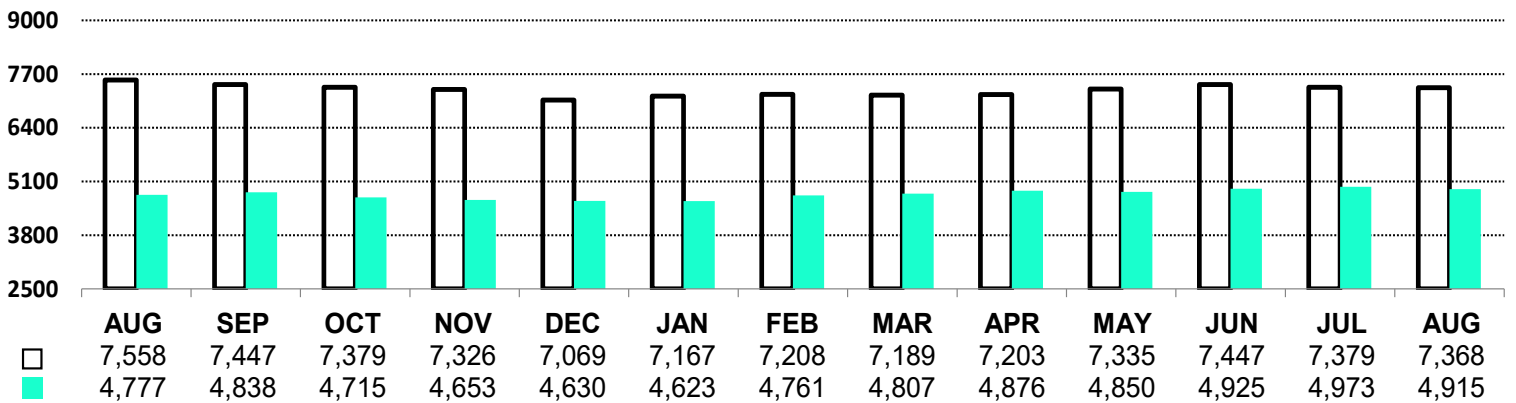
□ DOORMAN  
■ NON DOORMAN



MANHATTAN ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



MANHATTAN TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

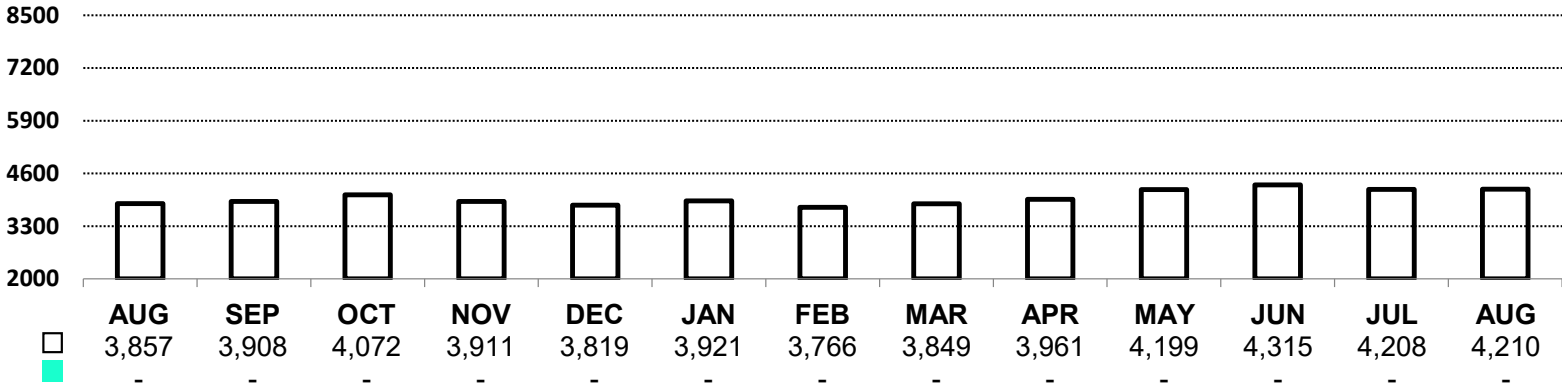


# PRICE TRENDS: BATTERY PARK CITY

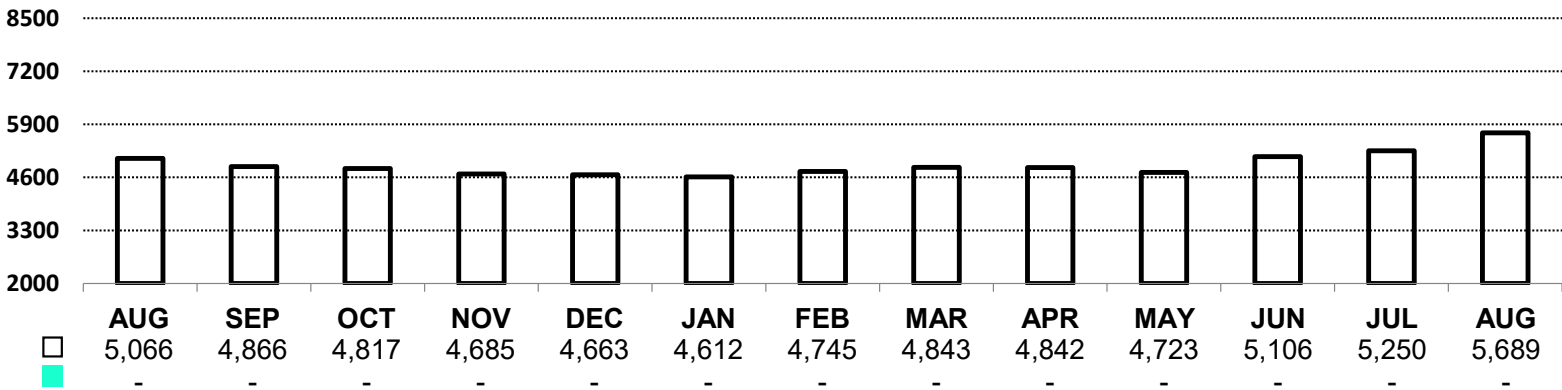
THE AVERAGE RENTAL PRICE IN BATTERY PARK CITY INCREASED BY 2.97%.

## BATTERY PARK CITY STUDIO PRICE TRENDS OVER 13 MONTHS

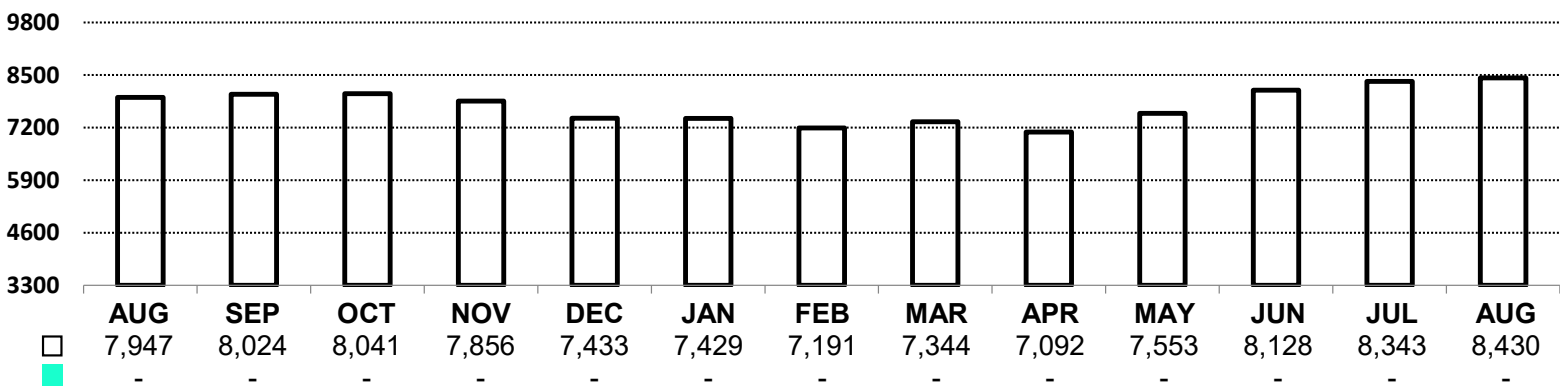
□ DOORMAN  
■ NON DOORMAN



## BATTERY PARK CITY ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



## BATTERY PARK CITY TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

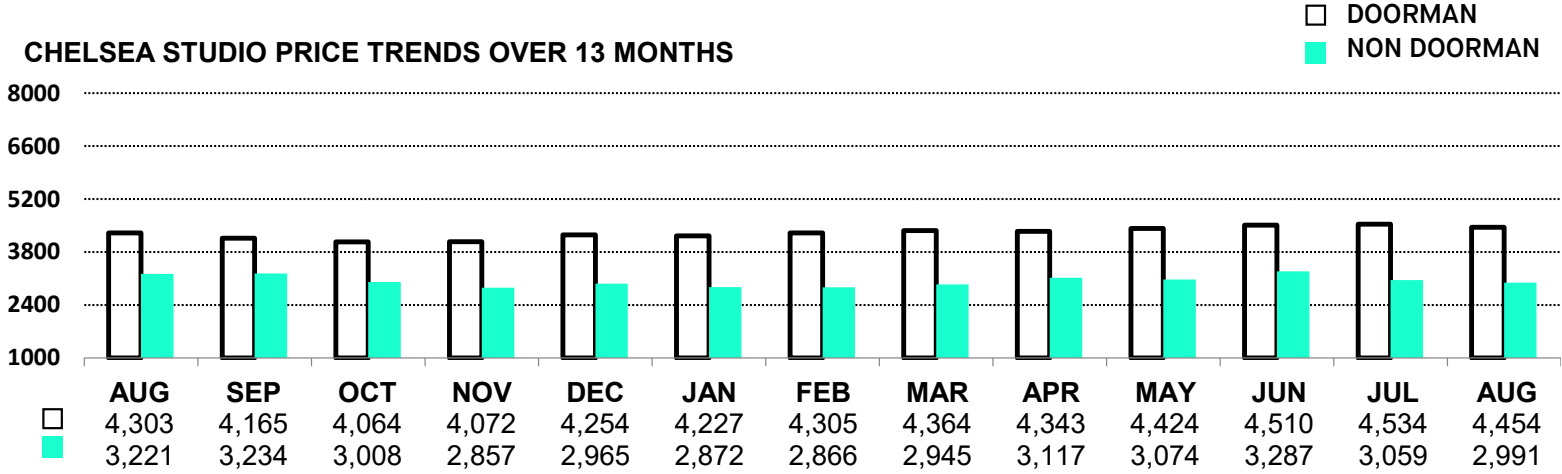




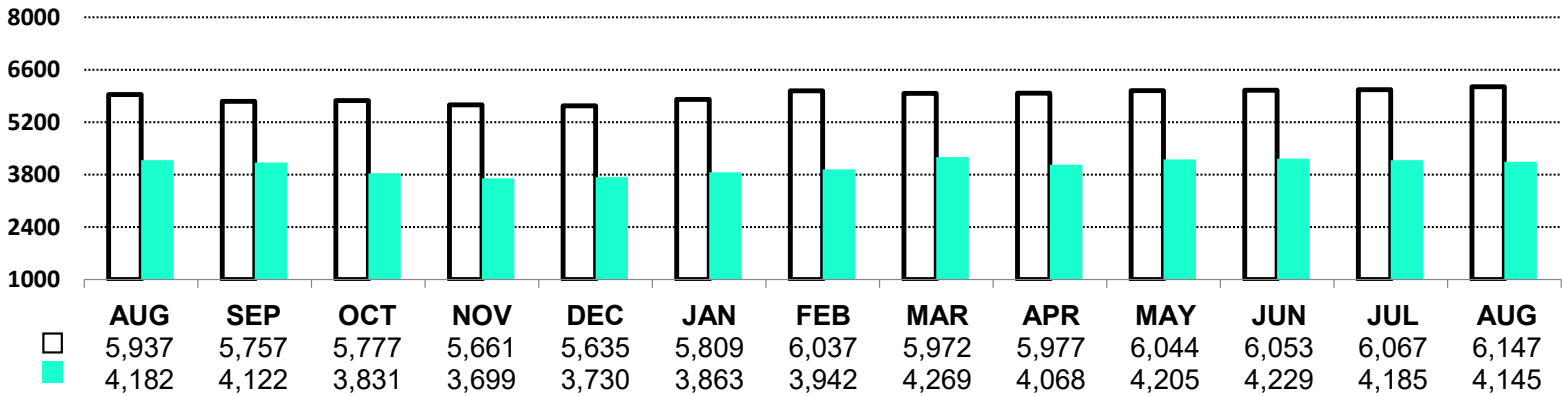
# PRICE TRENDS: CHELSEA

MONTH-OVER-MONTH, AVERAGE DOORMAN RENTAL PRICES HAVE INCREASED BY 1.61%, WHILE NON-DOORMAN RENTS DECREASED BY 2.41%.

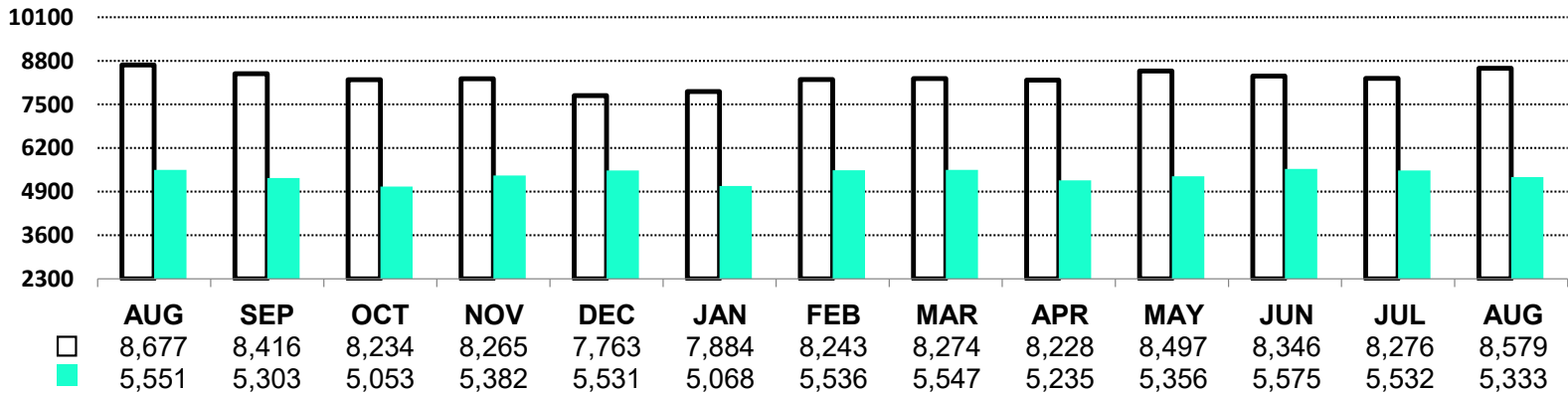
## CHELSEA STUDIO PRICE TRENDS OVER 13 MONTHS



## CHELSEA ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



## CHELSEA TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

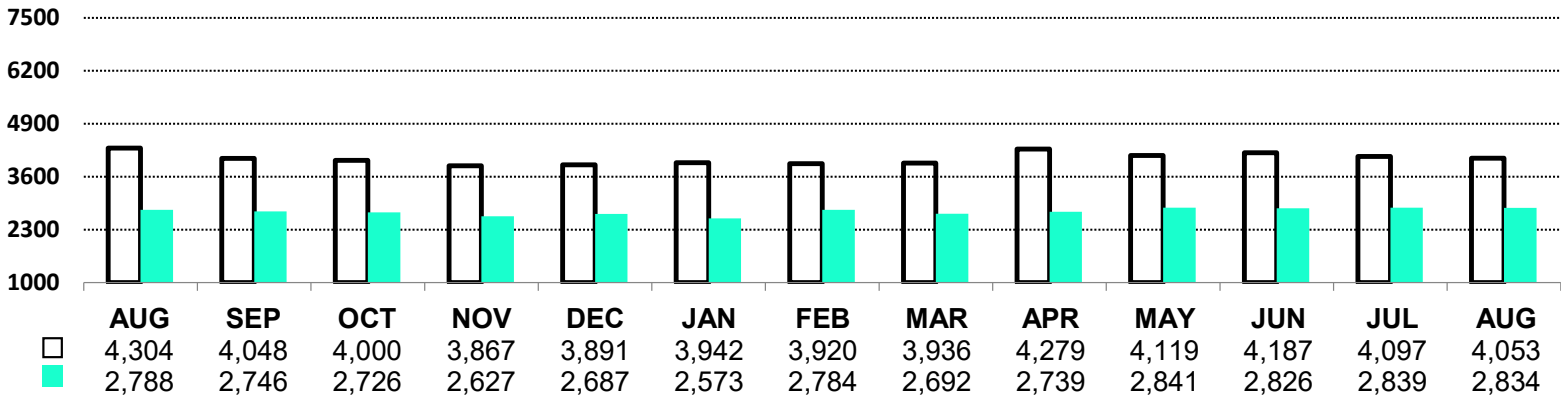


# PRICE TRENDS: EAST VILLAGE

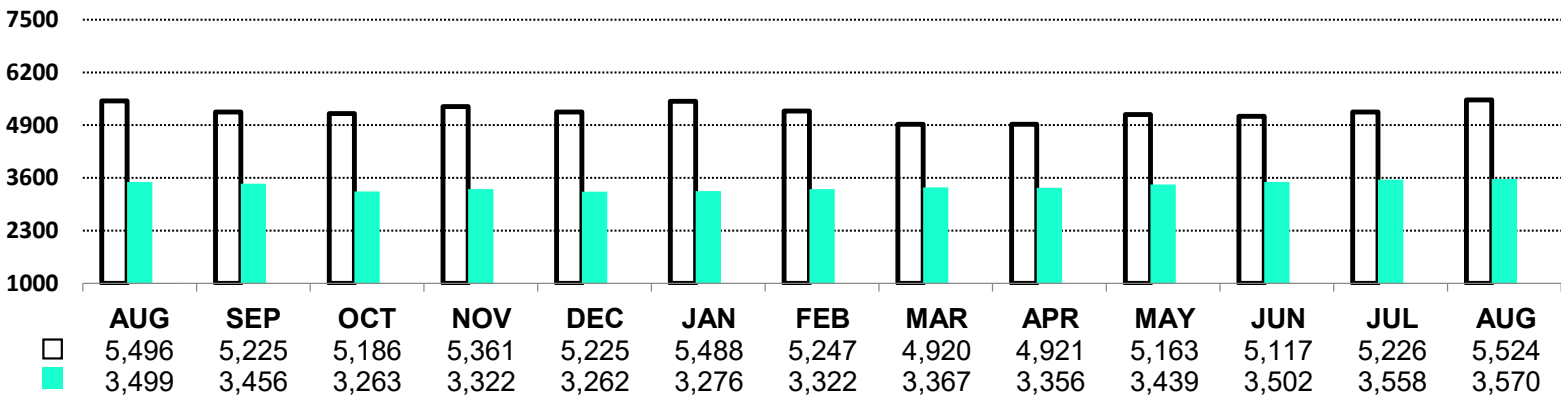
DOORMAN RENTS INCREASED THIS PAST MONTH BY 2.27%,  
WHILE NON-DOORMAN RENTS SLIGHTLY DECREASED BY JUST  
0.46%.

## EAST VILLAGE STUDIO PRICE TRENDS OVER 13 MONTHS

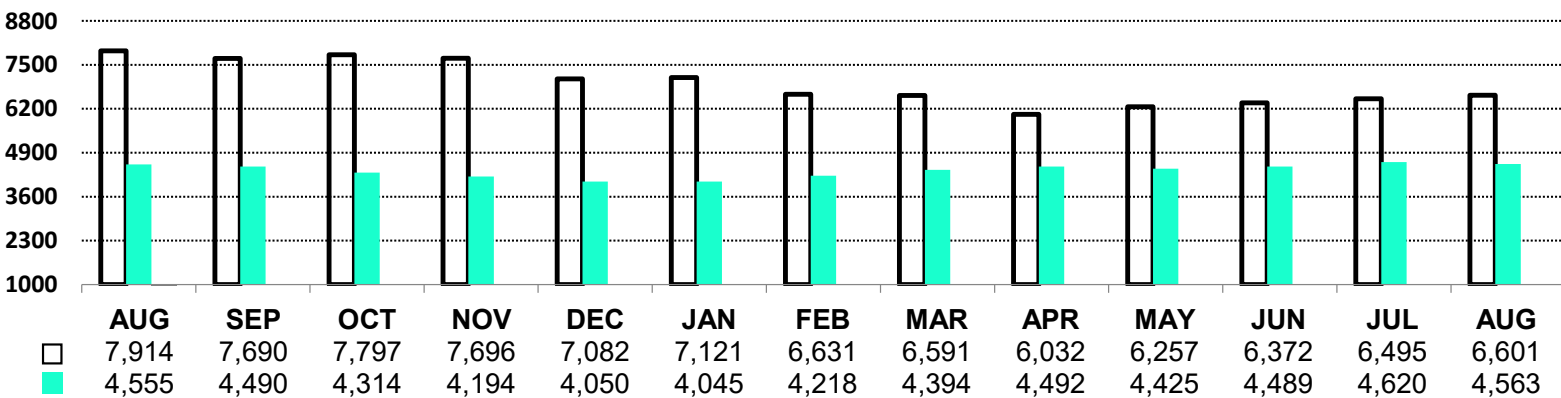
□ DOORMAN  
■ NON DOORMAN



## EAST VILLAGE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



## EAST VILLAGE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

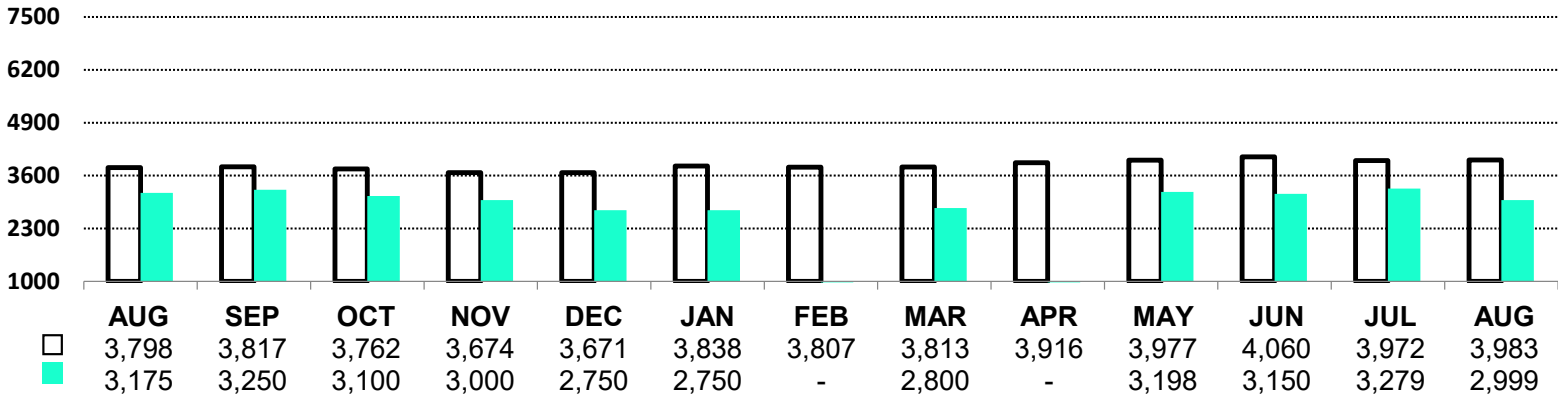


# PRICE TRENDS: FINANCIAL DISTRICT

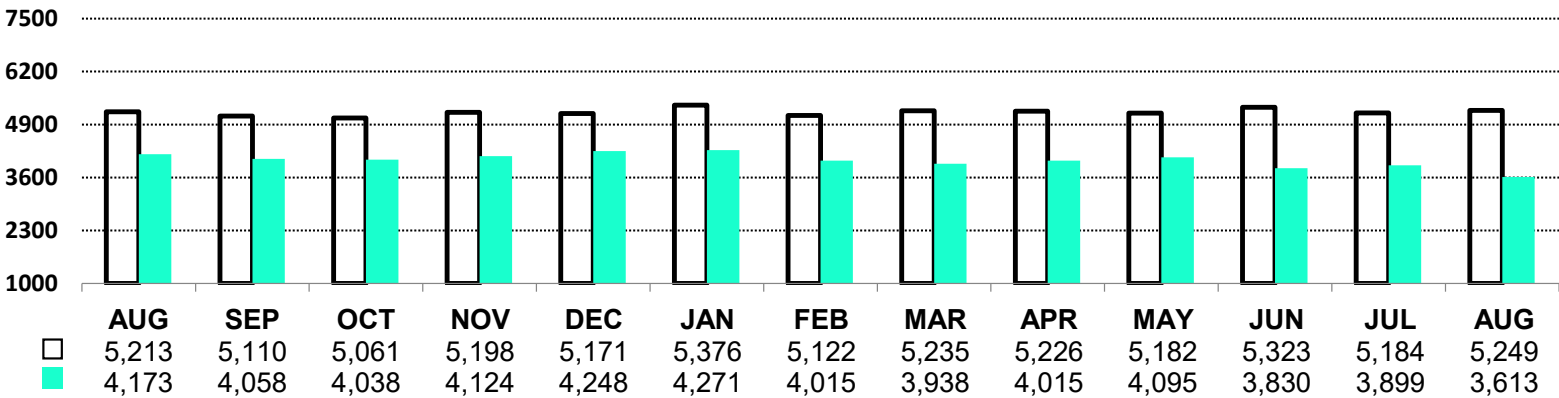
THE AVERAGE RENTAL DOORMAN PRICE INCREASED THIS PAST MONTH BY 1.85%, WHILE NON-DOORMAN RENTS DECREASED BY 9.53%.

### FINANCIAL DISTRICT STUDIO PRICE TRENDS OVER 13 MONTHS

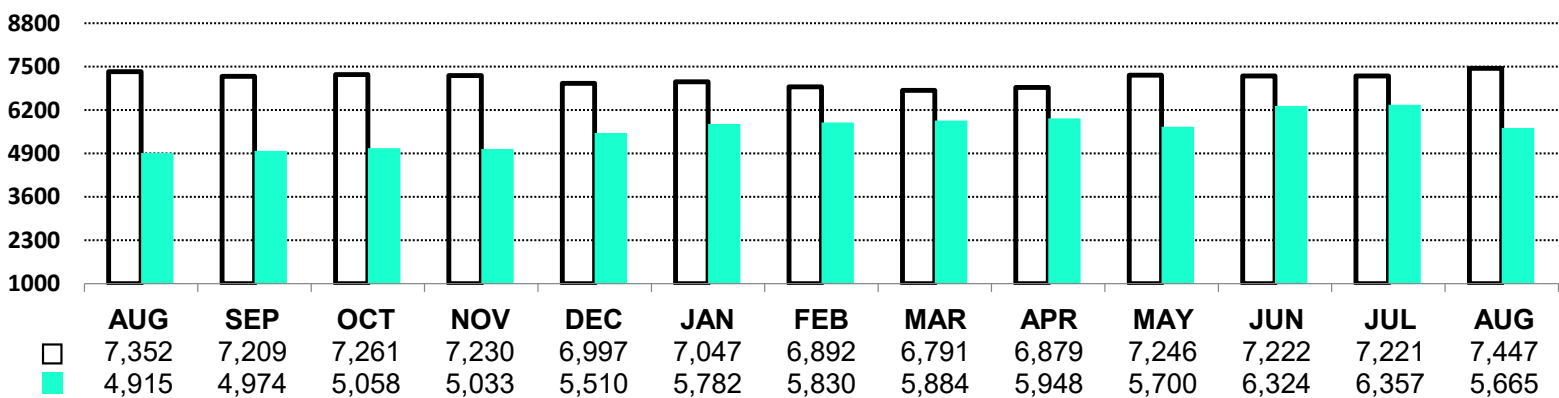
□ DOORMAN  
■ NON DOORMAN



### FINANCIAL DISTRICT ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



### FINANCIAL DISTRICT TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

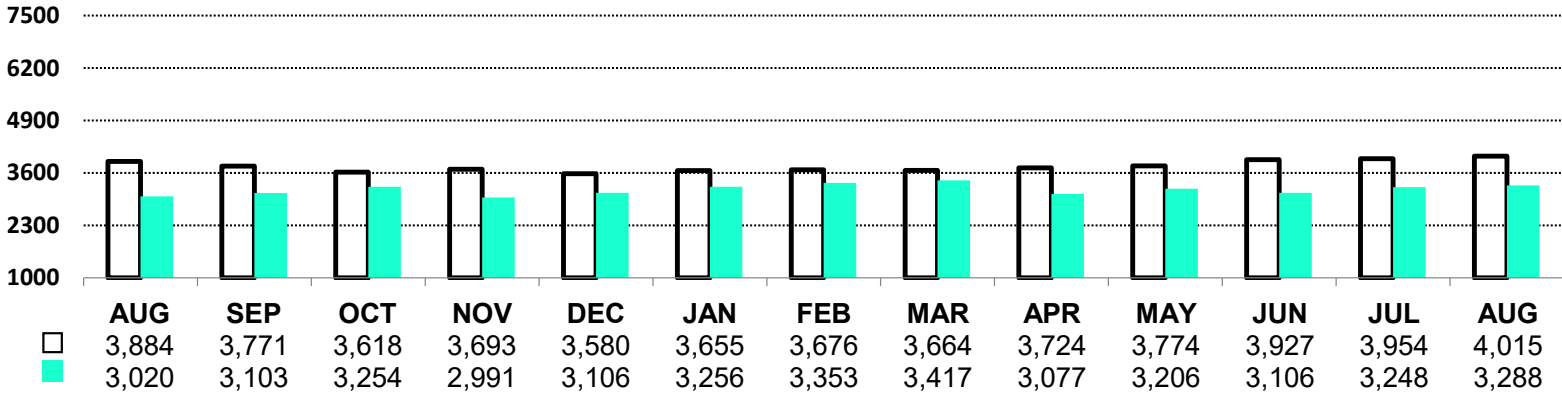


# PRICE TRENDS: GRAMERCY PARK

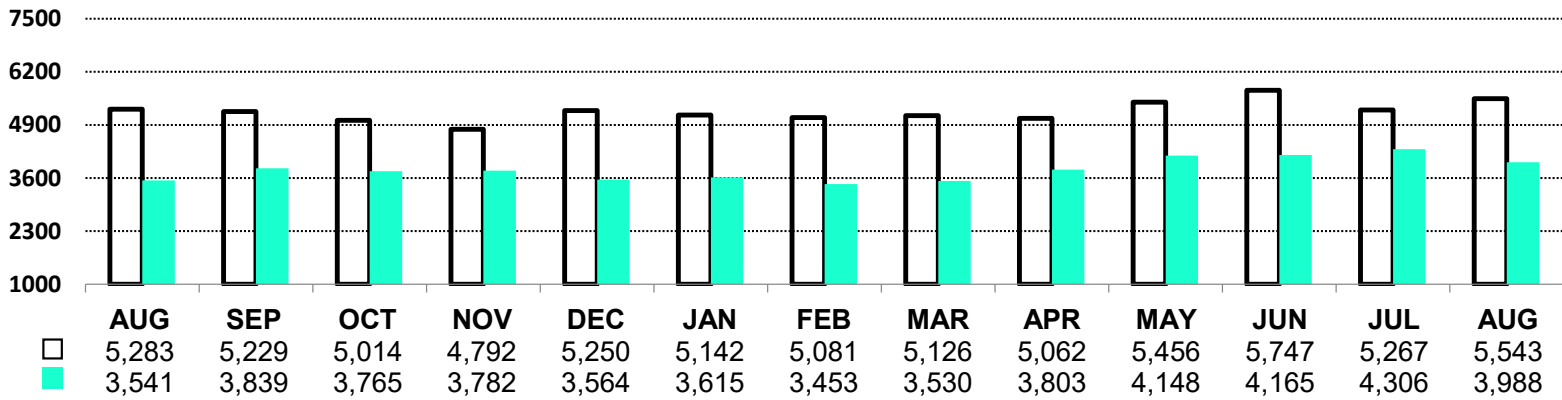
THIS PAST MONTH, THE AVERAGE DOORMAN RENTS INCREASED BY 2.89%, WHILE NON-DOORMAN RENTS DECREASED BY 3.44%.

## GRAMERCY PARK STUDIO PRICE TRENDS OVER 13 MONTHS

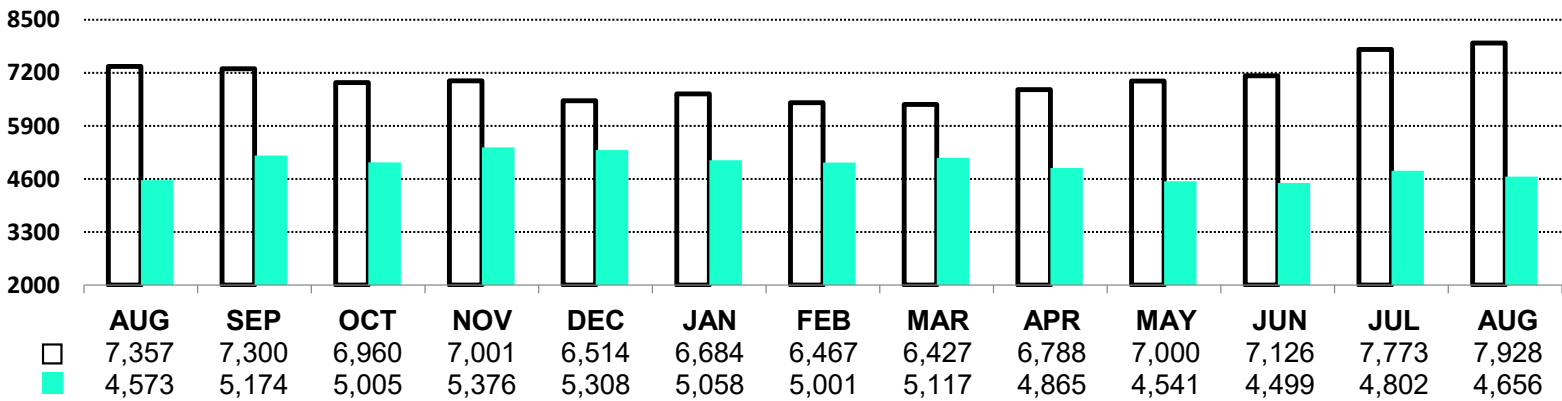
□ DOORMAN  
■ NON DOORMAN



## GRAMERCY PARK ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



## GRAMERCY PARK TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

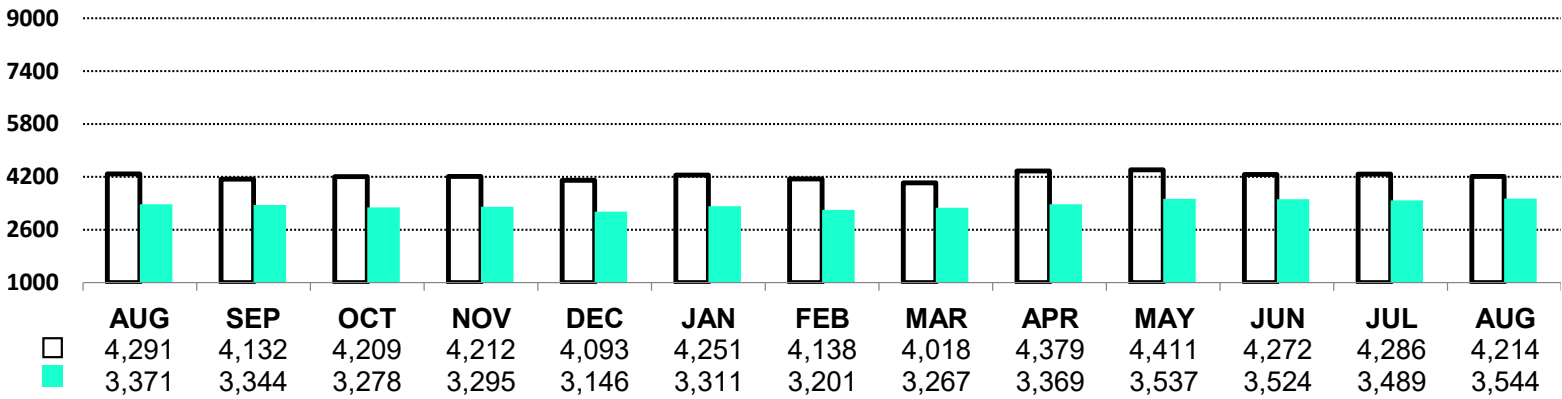


# PRICE TRENDS: GREENWICH VILLAGE

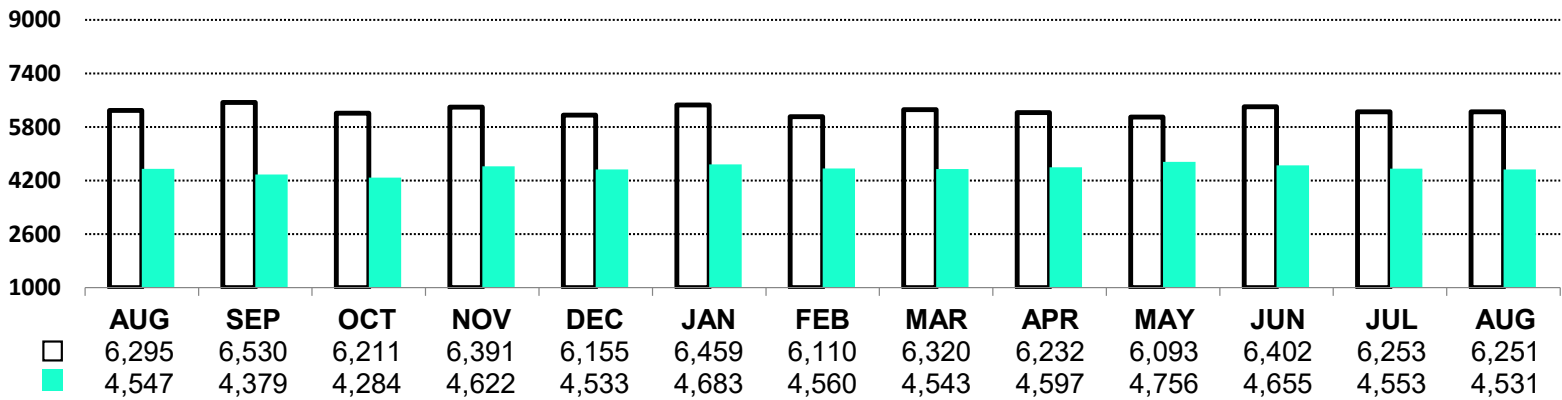
DOORMAN RENTS DECREASED BY 2.07% THIS PAST MONTH, WHILE NON-DOORMAN RENTS SLIGHTLY INCREASED BY JUST 0.46%.

### GREENWICH VILLAGE STUDIO PRICE TRENDS OVER 13 MONTHS

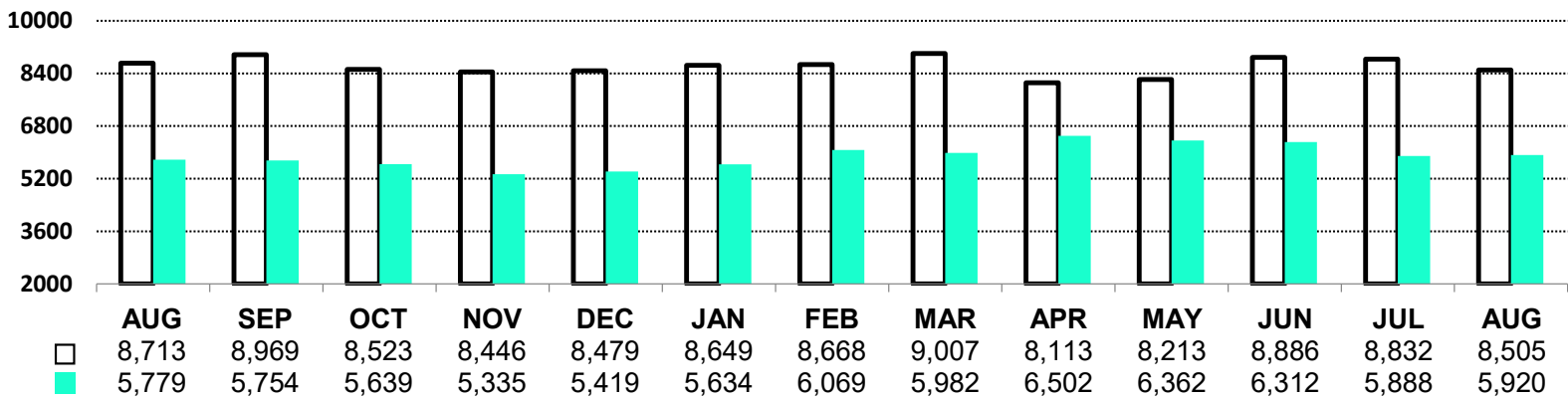
□ DOORMAN  
■ NON DOORMAN



### GREENWICH VILLAGE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



### GREENWICH VILLAGE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

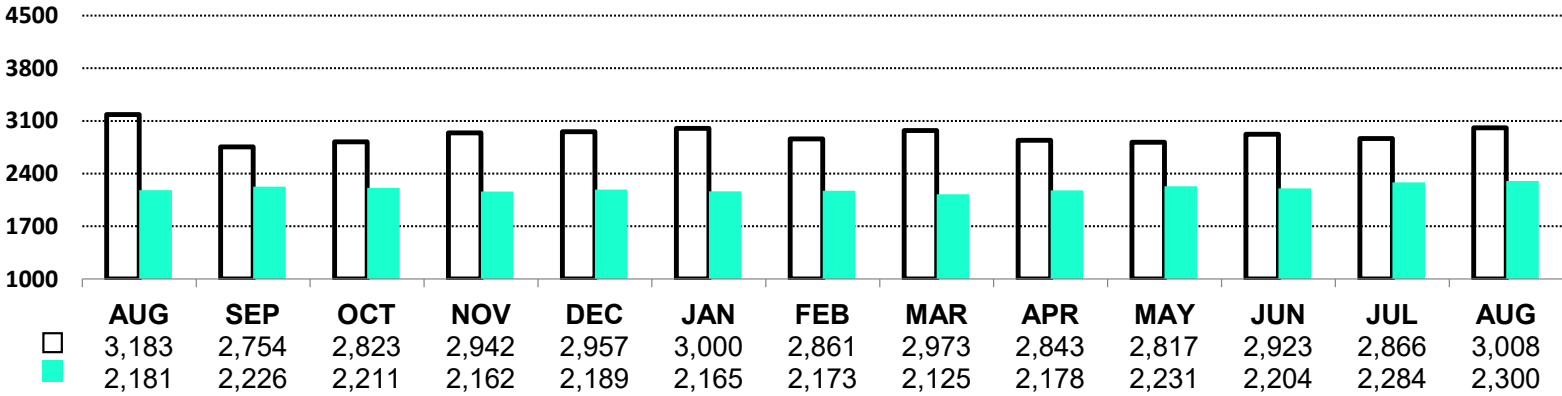


# PRICE TRENDS: HARLEM

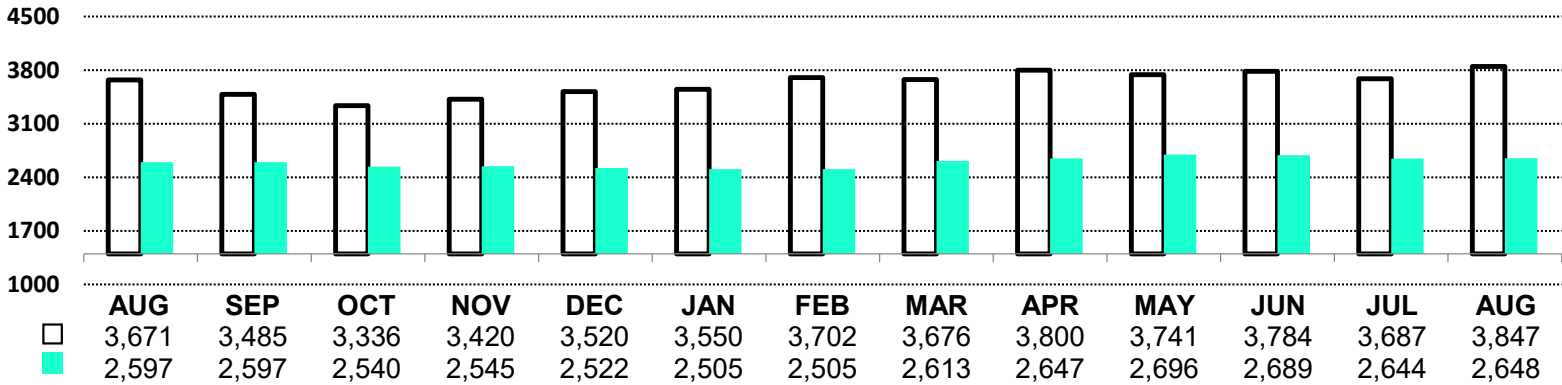
MONTH-OVER-MONTH, DOORMAN RENTS INCREASED BY 5.77%, WHILE NON-DOORMAN RENTS SLIGHTLY DECREASED BY JUST 0.76%.

## HARLEM STUDIO PRICE TRENDS OVER 13 MONTHS

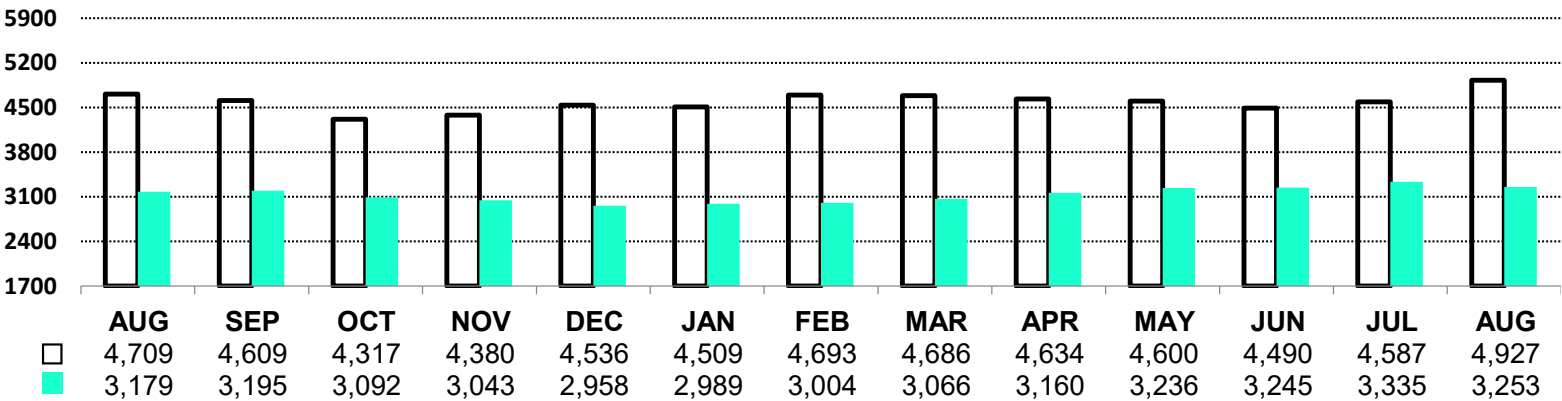
□ DOORMAN  
■ NON DOORMAN



## HARLEM ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



## HARLEM TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

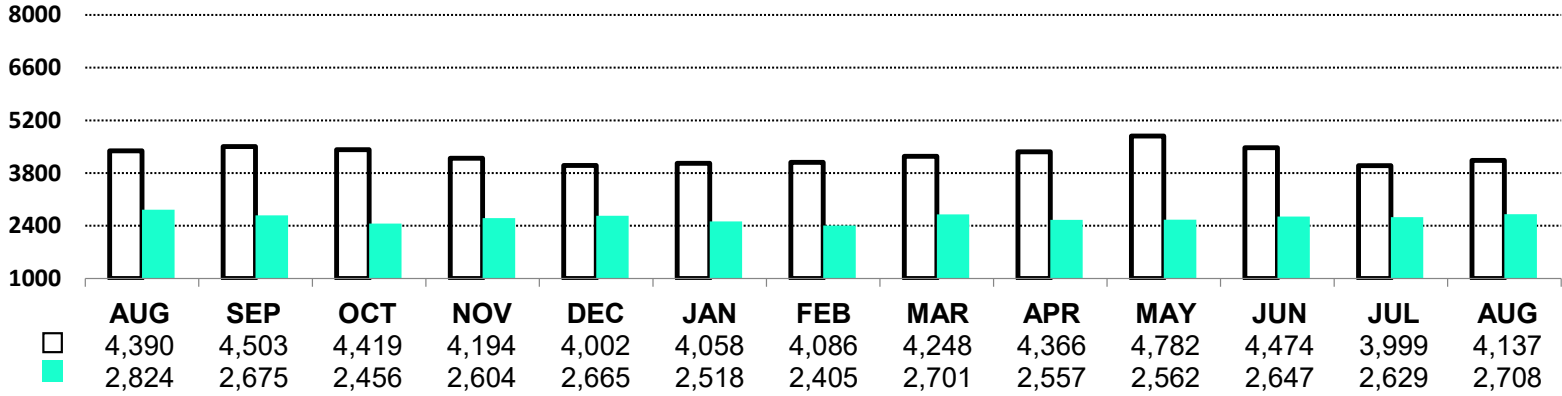


# PRICE TRENDS: LOWER EAST SIDE

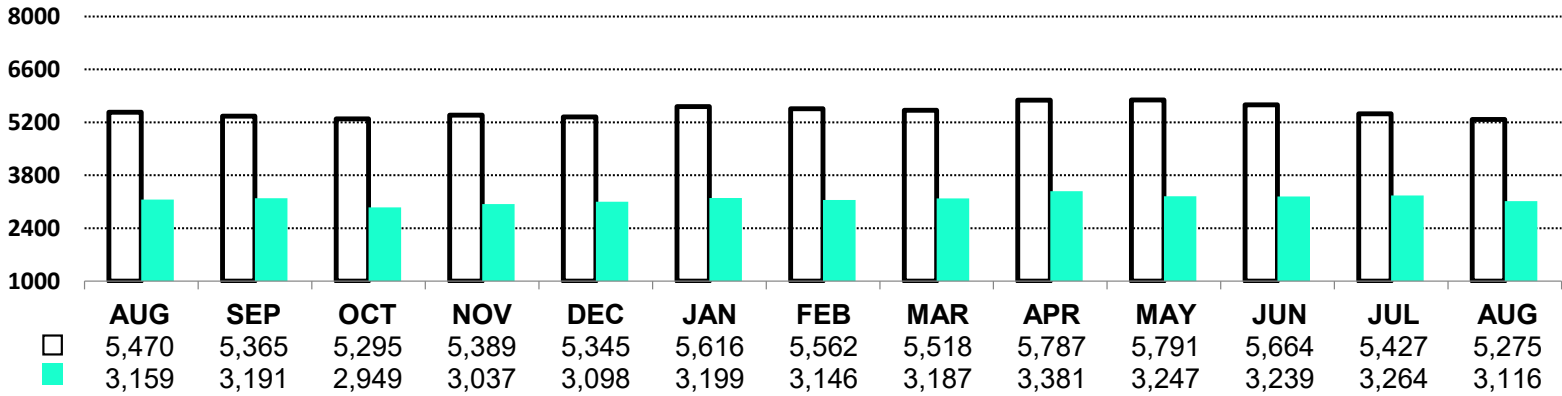
AVERAGE DOORMAN RENTS SLIGHTLY INCREASED BY JUST 0.21% SINCE LAST MONTH, AND NON-DOORMAN RENTS SLIGHTLY INCREASED BY JUST 0.57%.

## LOWER EAST SIDE STUDIO PRICE TRENDS OVER 13 MONTHS

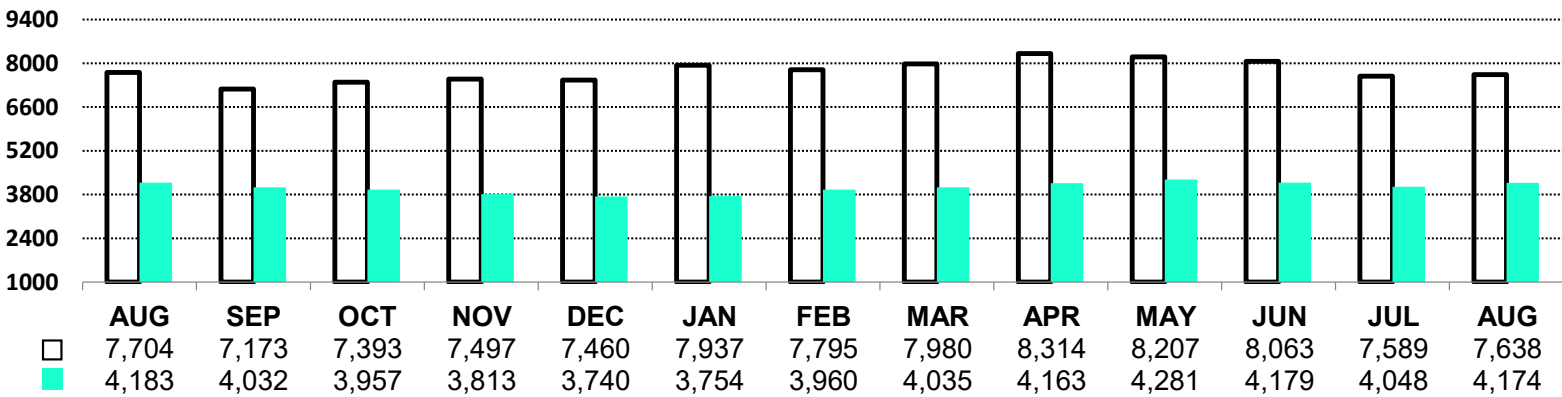
□ DOORMAN  
■ NON DOORMAN



## LOWER EAST SIDE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



## LOWER EAST SIDE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



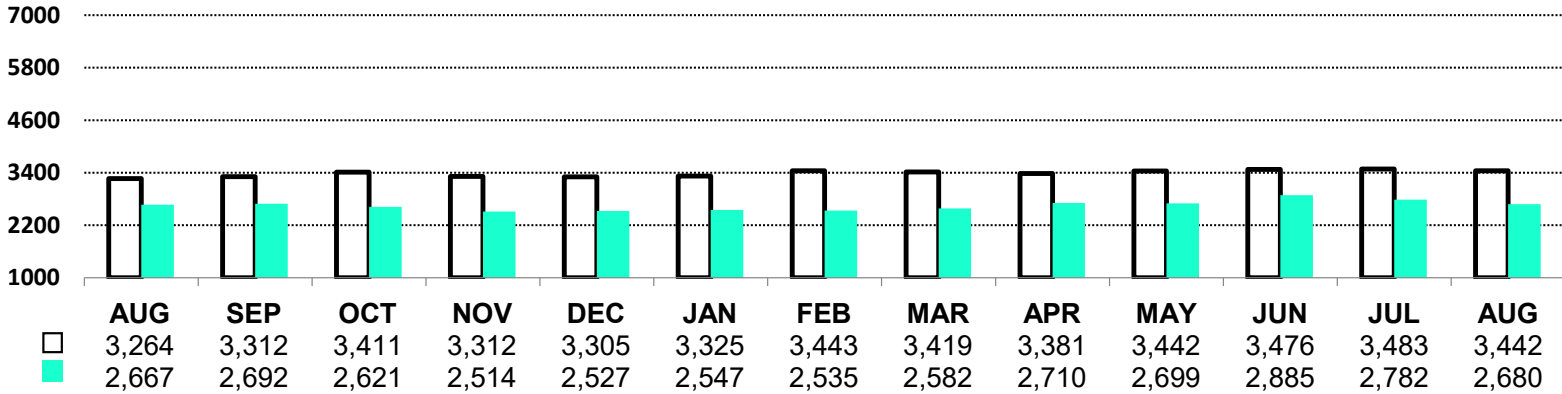


# PRICE TRENDS: MIDTOWN EAST

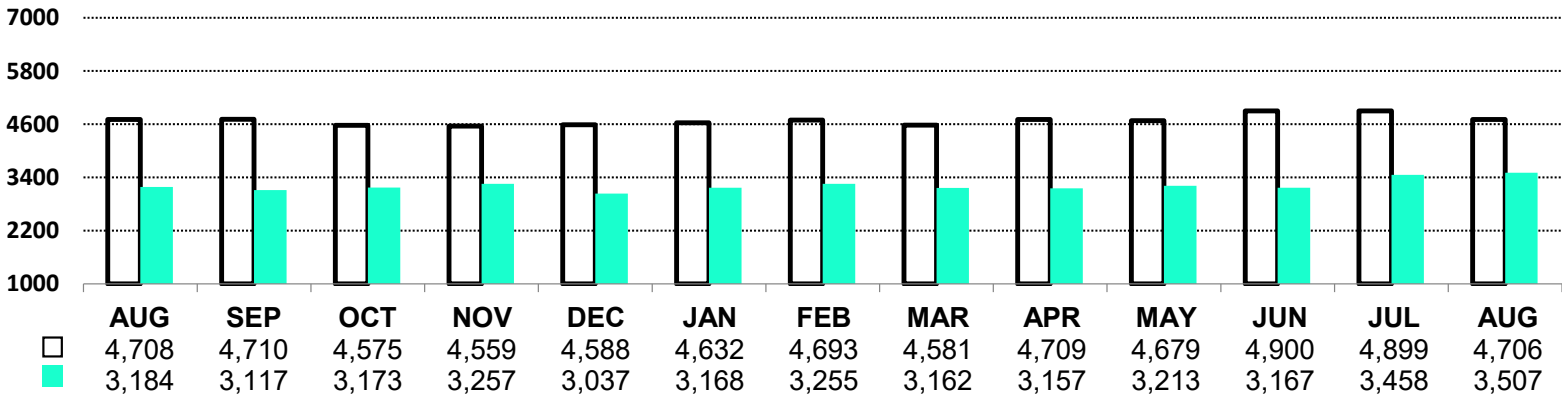
FOR THE MONTH OF AUGUST, DOORMAN RENTS DECREASED BY 3.03%, WHILE NON-DOORMAN RENTS INCREASED BY 2.11%.

## MIDTOWN EAST STUDIO PRICE TRENDS OVER 13 MONTHS

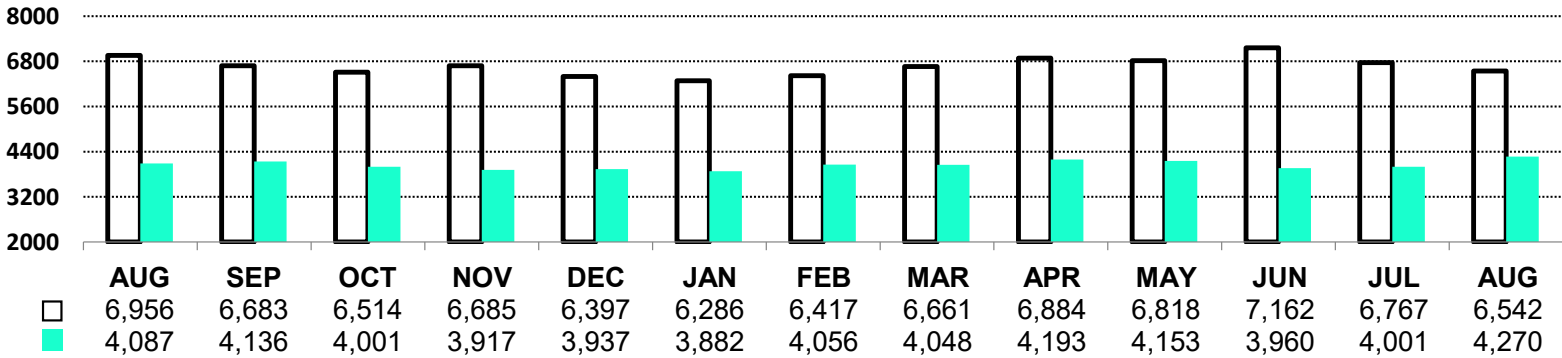
□ DOORMAN  
■ NON DOORMAN



## MIDTOWN EAST ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



## MIDTOWN EAST TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

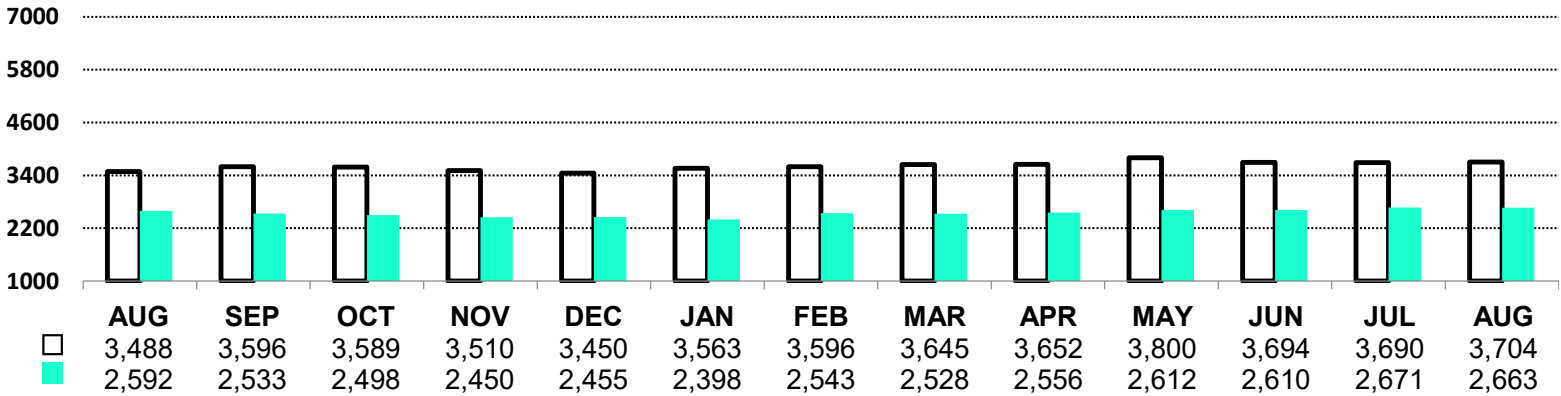


# PRICE TRENDS: MIDTOWN WEST

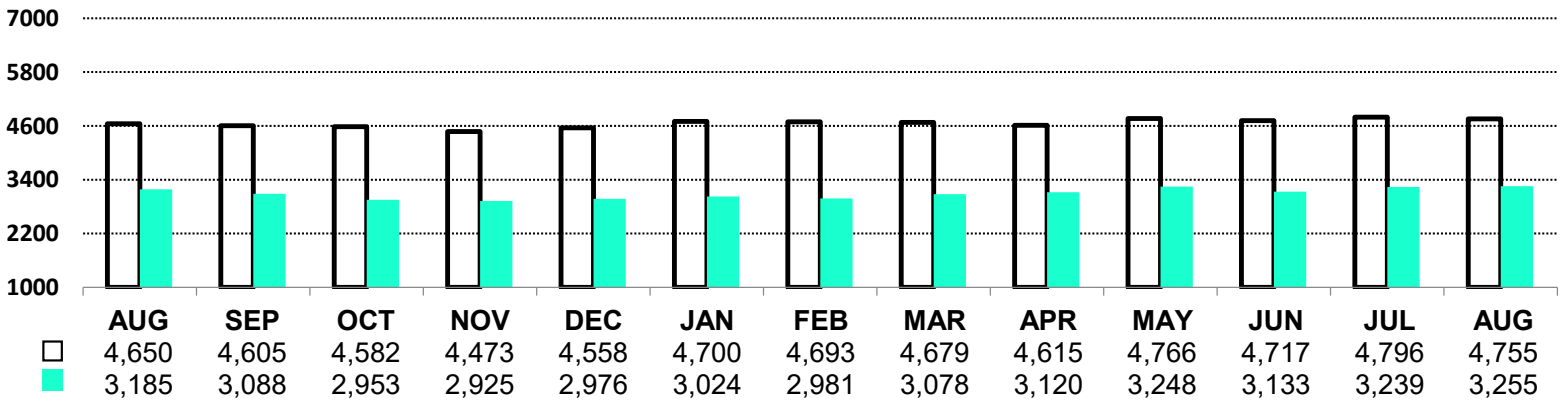
THIS PAST MONTH, THE AVERAGE DOORMAN RENTS SLIGHTLY DECREASED BY JUST 0.83%, WHILE NON-DOORMAN RENTS SLIGHTLY INCREASED BY JUST 0.17%.

## MIDTOWN WEST STUDIO PRICE TRENDS OVER 13 MONTHS

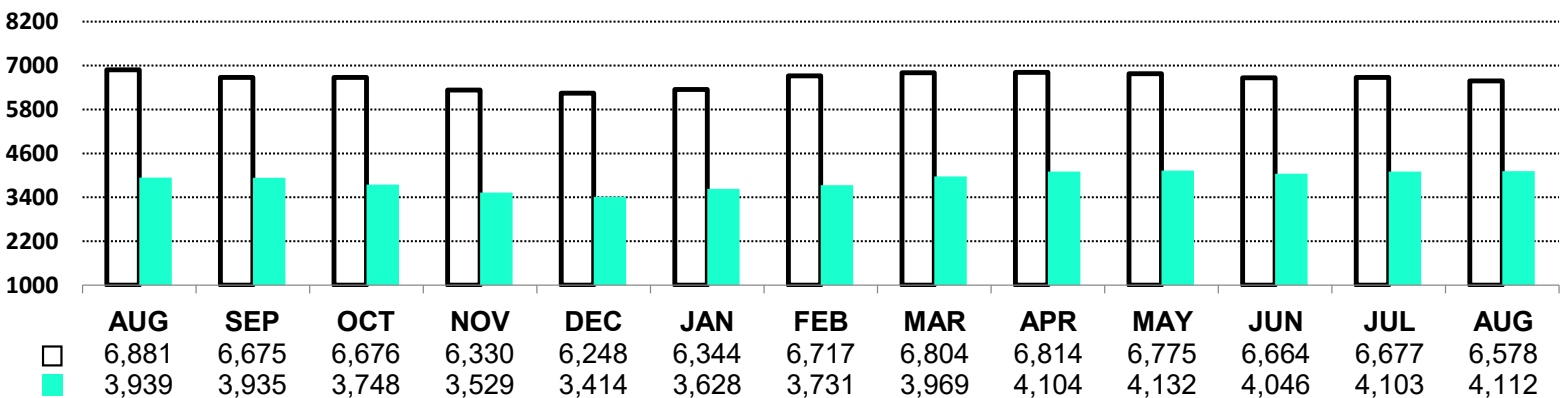
□ DOORMAN  
■ NON DOORMAN



## MIDTOWN WEST ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



## MIDTOWN WEST TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

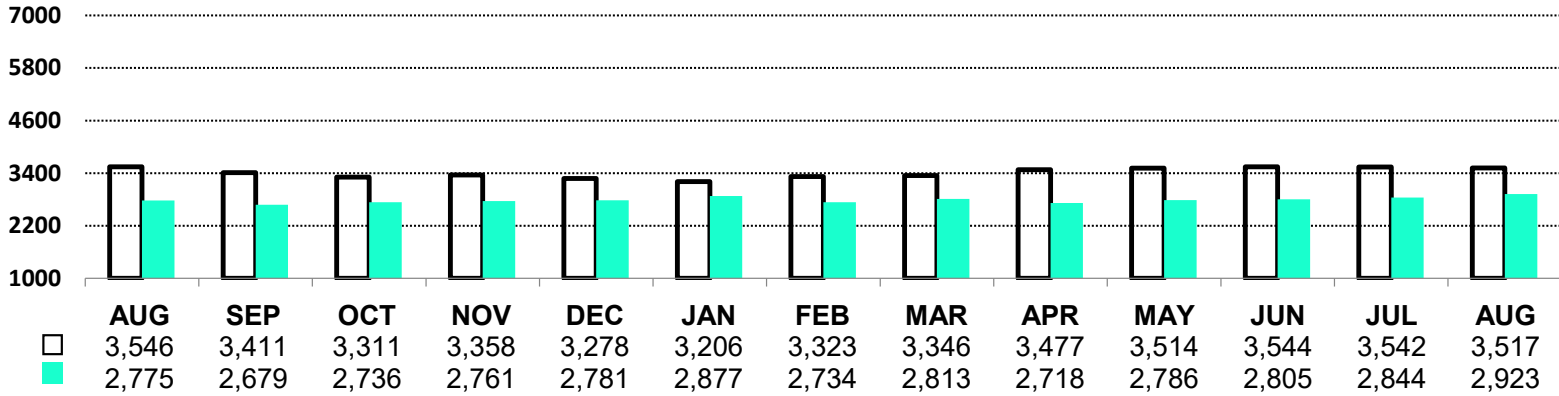


# PRICE TRENDS: MURRAY HILL

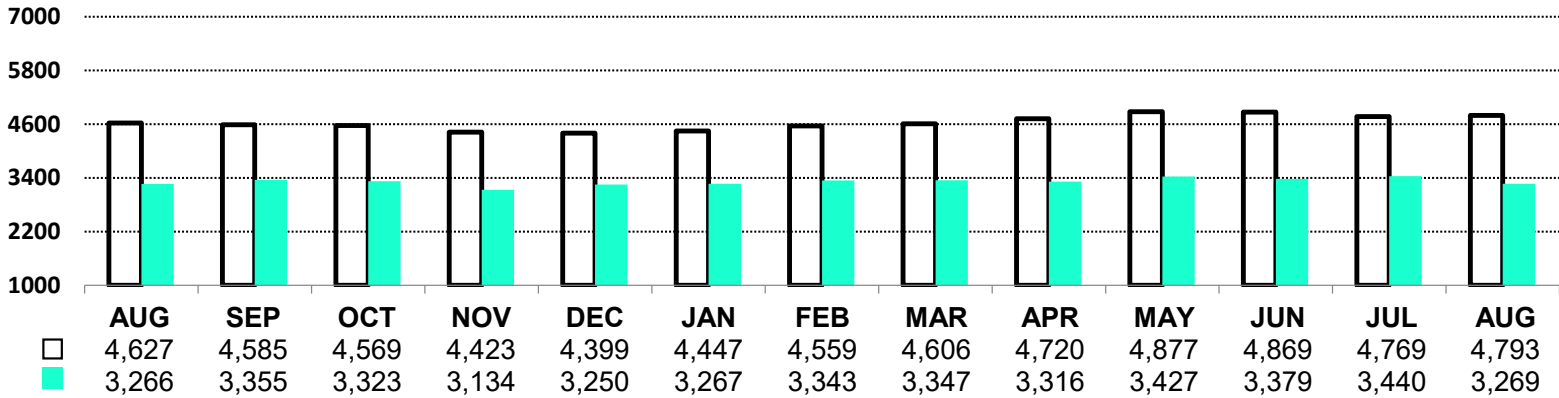
FOR THE MONTH OF AUGUST, AVERAGE RENTAL PRICES FOR DOORMAN RENTS SLIGHTLY INCREASED BY JUST 0.55%, AND NON-DOORMAN RENTS SLIGHTLY INCREASED BY JUST 0.11%.

## MURRAY HILL STUDIO PRICE TRENDS OVER 13 MONTHS

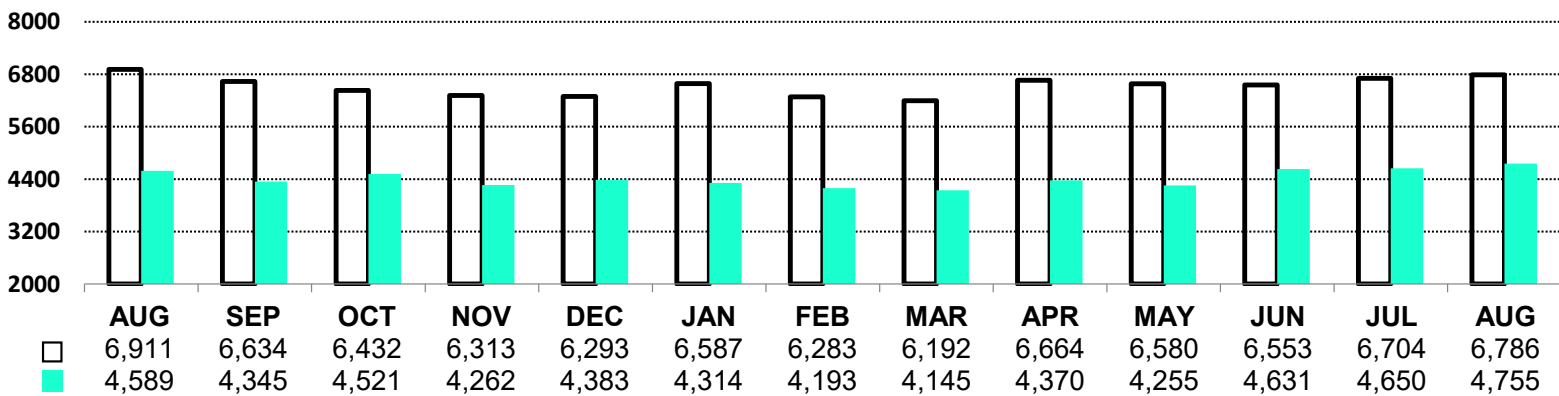
□ DOORMAN  
■ NON DOORMAN



## MURRAY HILL ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



## MURRAY HILL TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

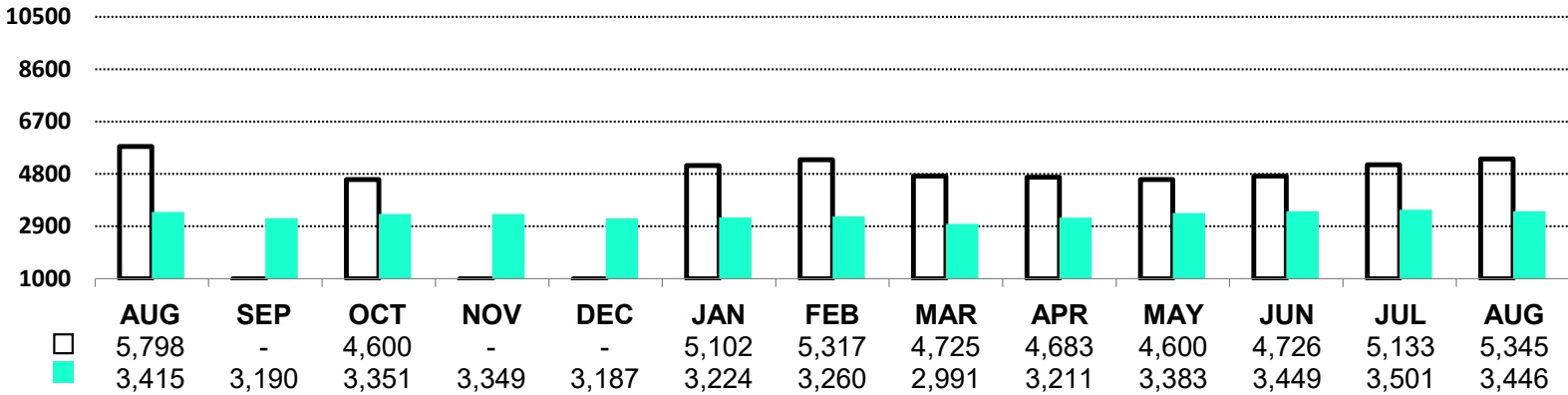


# PRICE TRENDS: SOHO

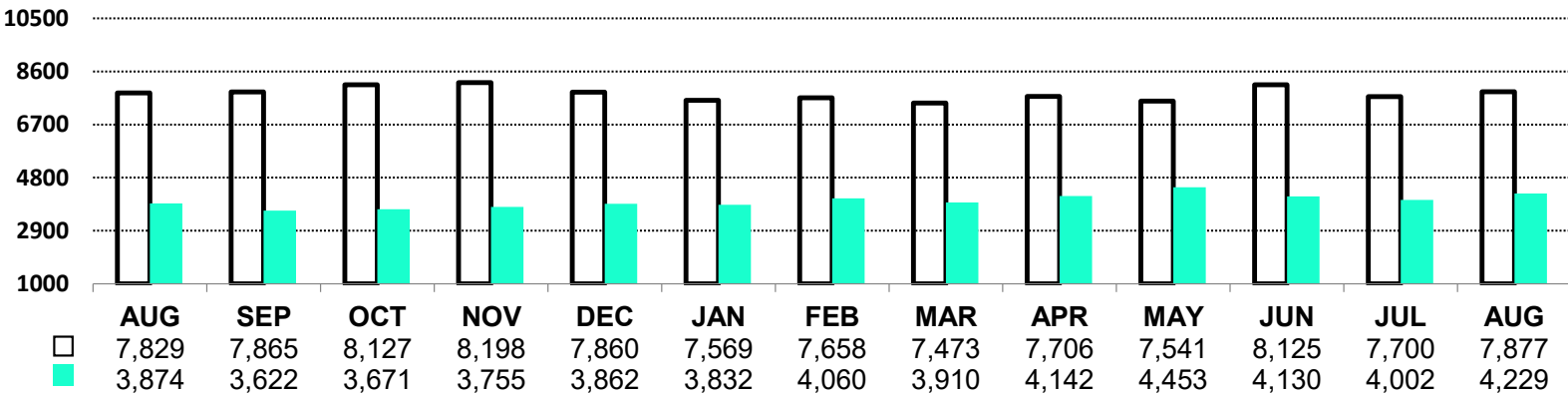
OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT DECREASED BY 2.96%, WHILE NON-DOORMAN RENTS INCREASED BY 3.00%.

## SOHO STUDIO PRICE TRENDS OVER 13 MONTHS

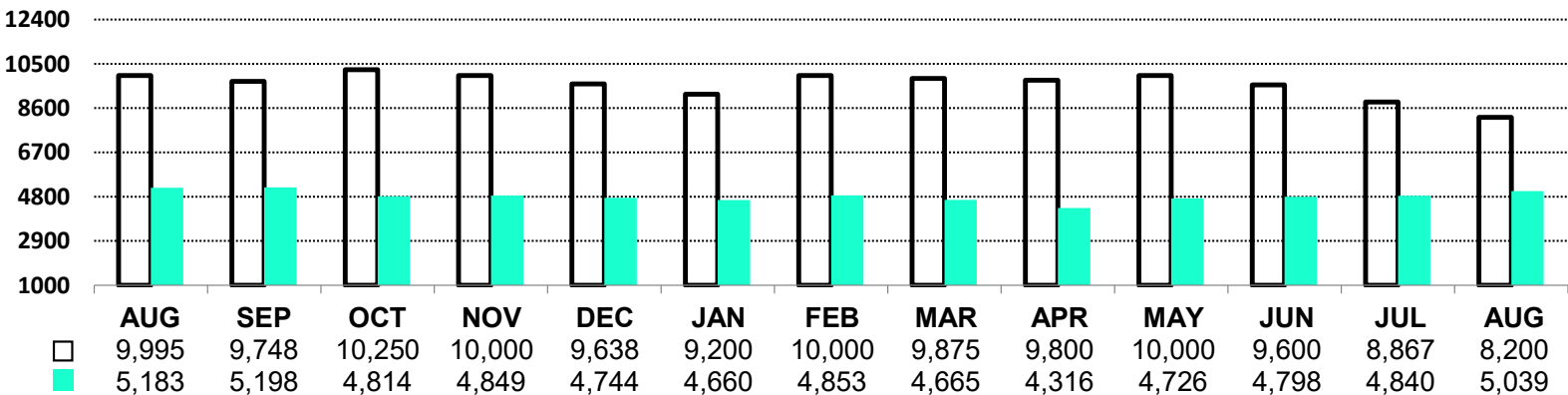
□ DOORMAN  
■ NON DOORMAN



## SOHO ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



## SOHO TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

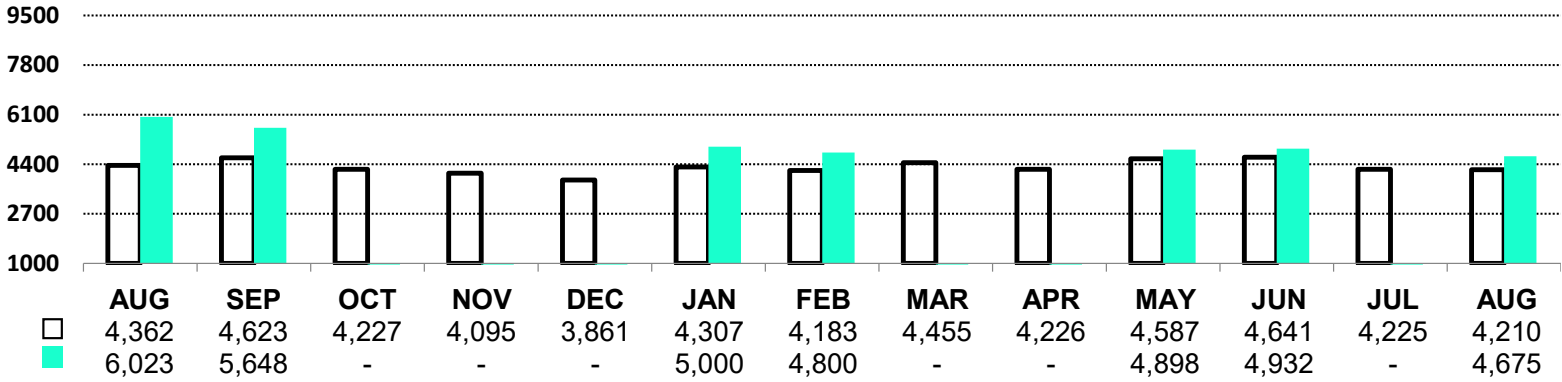


# PRICE TRENDS: TRIBECA

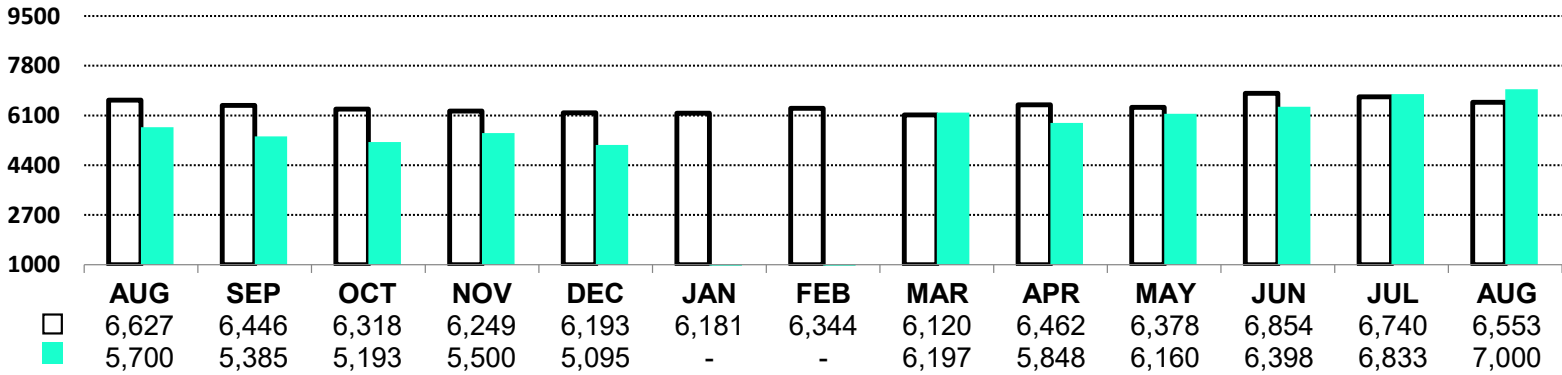
THIS PAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT DECREASED BY 1.00%, AND NON-DOORMAN RENTS DECREASED BY 1.17%.

## TRIBECA STUDIO PRICE TRENDS OVER 13 MONTHS

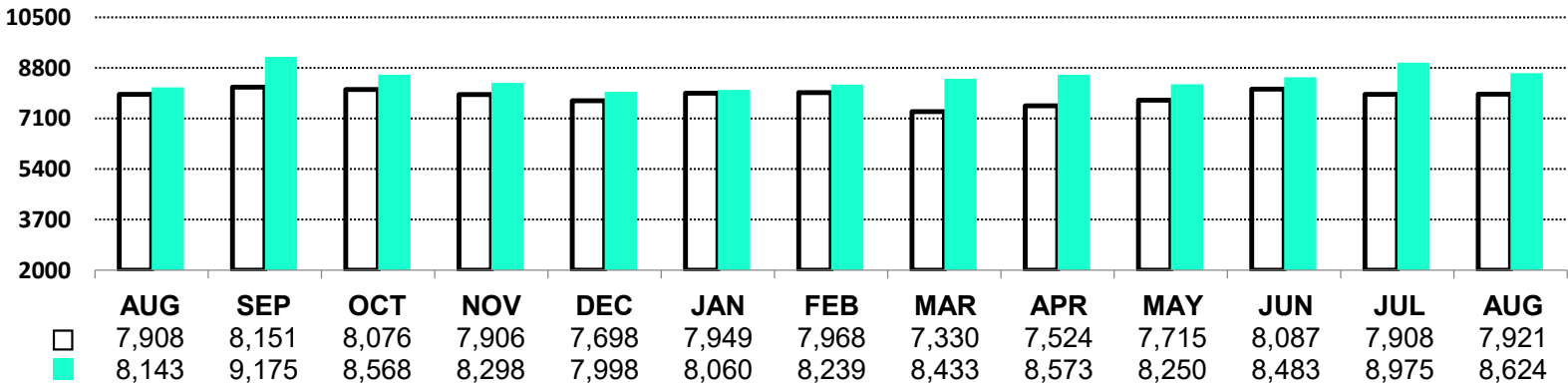
□ DOORMAN  
■ NON DOORMAN



## TRIBECA ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



## TRIBECA TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

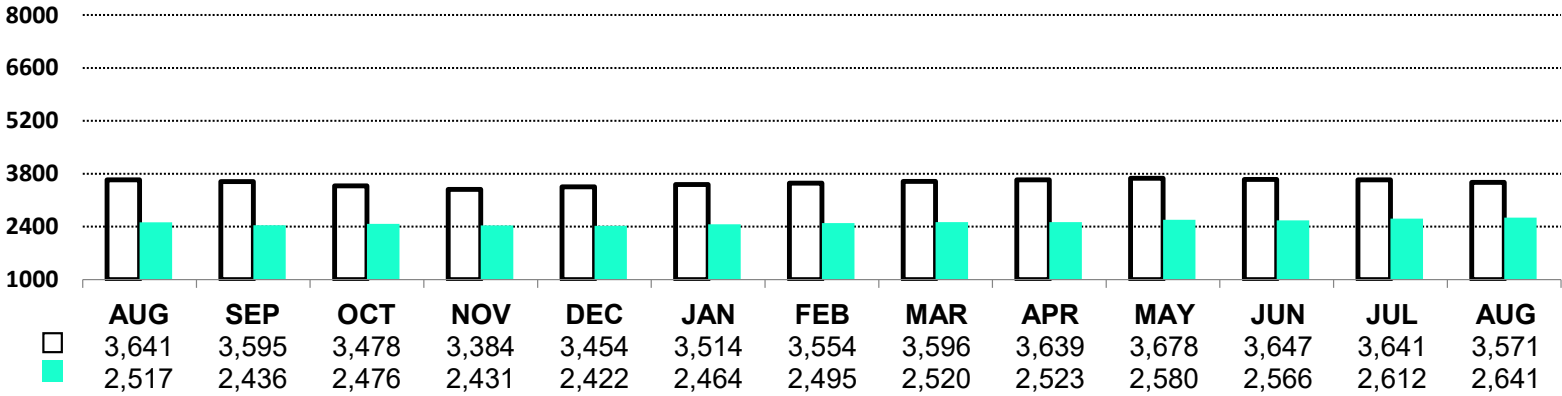


# PRICE TRENDS: UPPER EAST SIDE

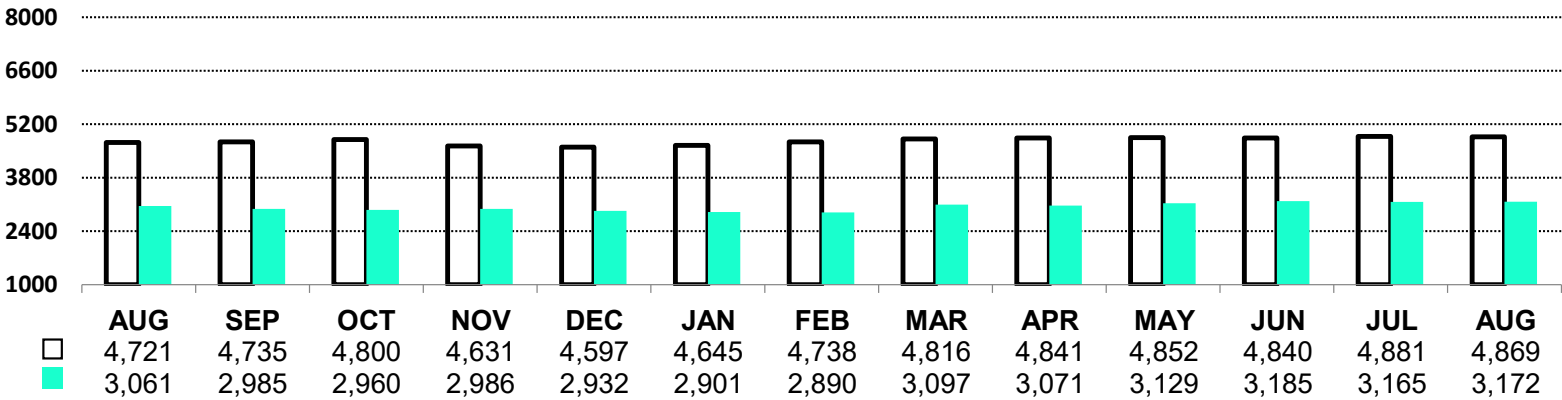
MONTH-OVER-MONTH, AVERAGE DOORMAN RENTAL PRICES HAVE DECREASED BY 1.32%, AND NON-DOORMAN RENTS SLIGHTLY DECREASED BY JUST 0.71%.

## UPPER EAST SIDE STUDIO PRICE TRENDS OVER 13 MONTHS

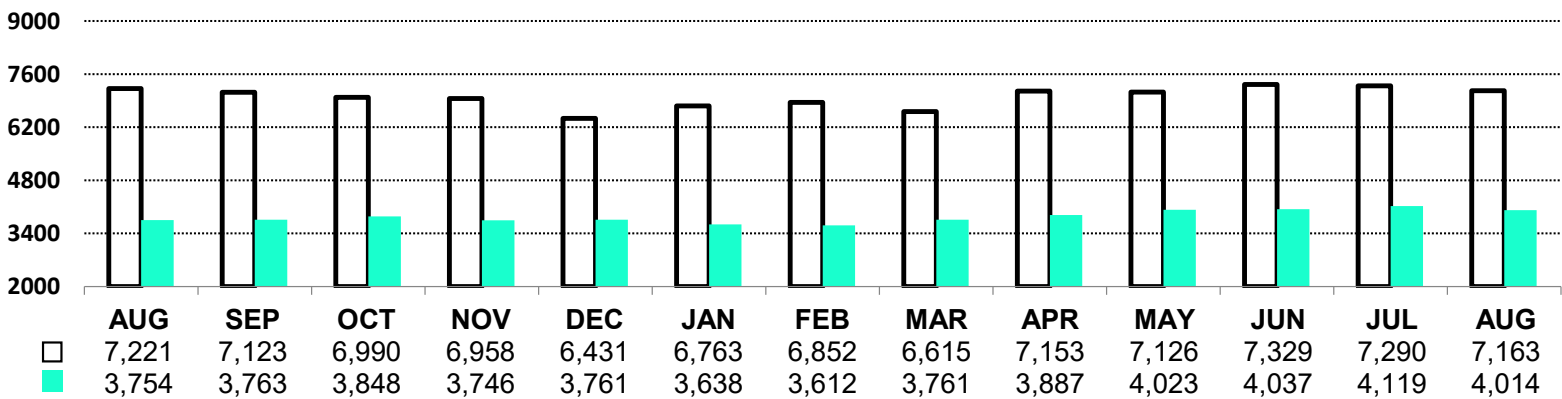
□ DOORMAN  
■ NON DOORMAN



## UPPER EAST SIDE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



## UPPER EAST SIDE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

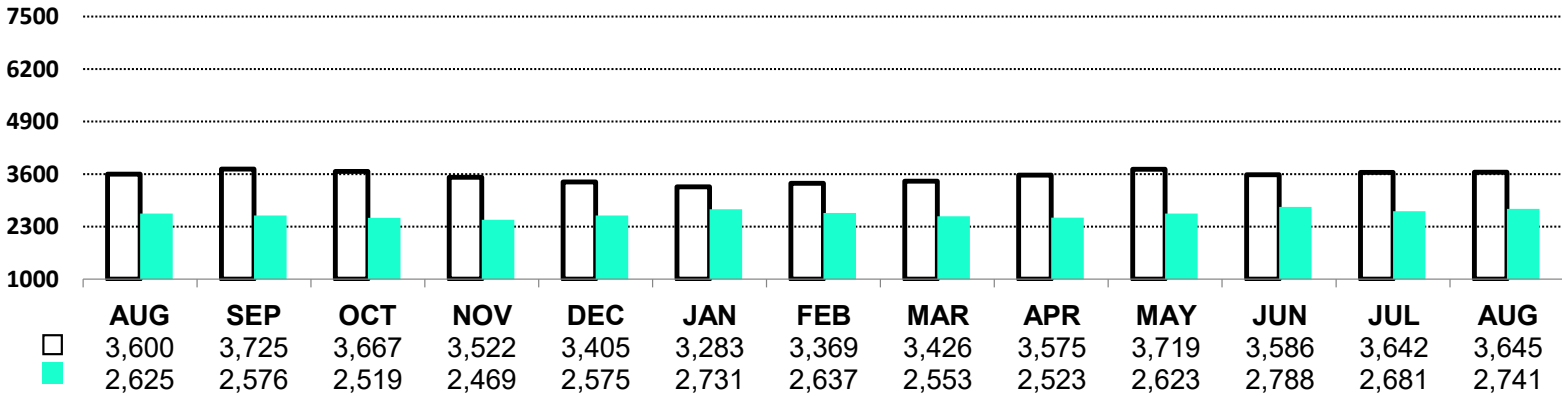


# PRICE TRENDS: UPPER WEST SIDE

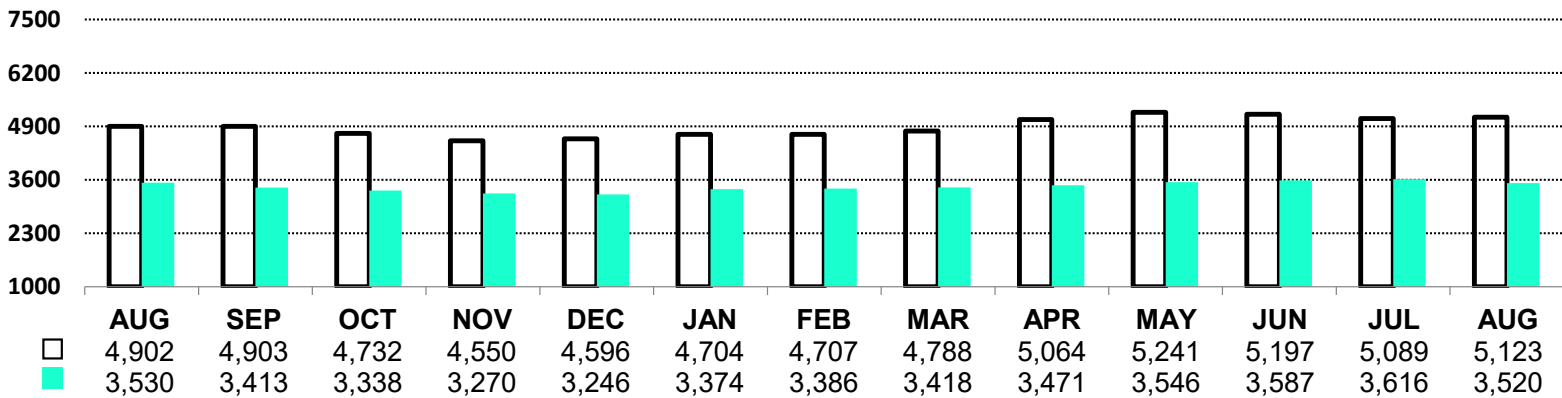
AVERAGE DOORMAN RENTS THIS MONTH HAVE SLIGHTLY DECREASED BY JUST 0.24%, WHILE NON-DOORMAN RENTS SLIGHTLY INCREASED BY JUST 0.36%.

## UPPER WEST SIDE STUDIO PRICE TRENDS OVER 13 MONTHS

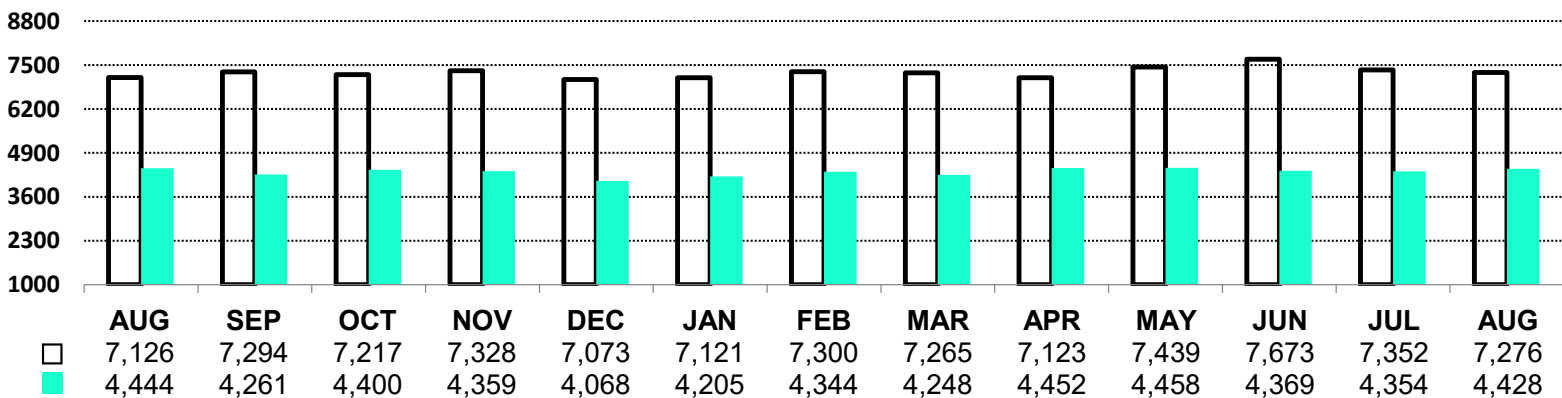
□ DOORMAN  
■ NON DOORMAN



## 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 may 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

**WILLIAMSBURG**  
40 N 6th St  
Brooklyn, NY 11249