

M.N.S
REAL ESTATE
NYC

MANHATTAN RENTAL MARKET REPORT

DECEMBER 2024



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AVERAGE RENT

THE AVERAGE RENT IN MANHATTAN HAS DECREASED THIS MONTH.

MANHATTAN

↓0.73%
CHANGE

\$4,742
NOVEMBER 2024

\$4,708
DECEMBER 2024

A QUICK LOOK

MANHATTAN

Over the last month, the average rental price in Manhattan decreased by 0.73%, from \$4,742 to \$4,708. The average rental price for a non-doorman studio unit decreased by 2.17%, from \$2,940 to \$2,876. The average rental price for a non-doorman one-bedroom unit decreased by 8.39%, from \$3,767 to \$3,451. The average rental price for a non-doorman two-bedroom unit increased by 0.49%, from \$4,830 to \$4,854. The average rental price for a doorman studio unit increased by 0.91%, from \$3,863 to \$3,898. The average rental price for a one-bedroom doorman unit decreased by 0.40%, from \$5,244 to \$5,223. The average rental price for a doorman two-bedroom unit decreased by 1.54%, from \$7,295 to \$7,183.

Year-over-year, the average rental price for a non-doorman studio increased by 5.46%, and the average rental price for a doorman studio increased by 6.97%. The average rental price for a non-doorman one-bedroom unit decreased by 2.10%, and doorman one-bedroom units saw their average rental price increase by 0.76%. The average rental price for a non-doorman two-bedroom unit increased by 4.83%, while the average rental price for doorman two-bedroom units decreased by 1.60%. Overall, the average rental price in Manhattan increased by 1.96% from this time last year.

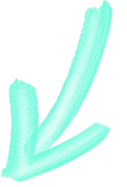
NOTABLE TRENDS

MANHATTAN

TYPE	MOST EXPENSIVE	LEAST EXPENSIVE
Non-doorman studios	TriBeCa \$4,300	Harlem \$2,126
Non-doorman one bedrooms	Greenwich Village \$4,683	Harlem \$2,564
Non-doorman two bedrooms	TriBeCa \$8,268	Harlem \$3,044

TYPE	MOST EXPENSIVE	LEAST EXPENSIVE
Doorman studios	SoHo \$5,250	Harlem \$2,997
Doorman one bedrooms	SoHo \$7,419	Harlem \$3,506
Doorman two bedrooms	SoHo \$9,473	Harlem \$4,646

WHERE PRICES DECREASED



BATTERY PARK CITY

Doorman Studios	-1.5%
Doorman One-Bedroom	-2.8%
Doorman Two-Bedroom	-4.8%

CHELSEA

Non-Doorman One-Bedroom	-0.4%
Non-Doorman Two-Bedroom	-7.7%
Doorman Studios	-0.5%
Doorman One-Bedroom	-1.1%
Doorman Two-Bedroom	-0.7%

EAST VILLAGE

Non-Doorman Studios	-1.5%
Doorman Studios	-0.6%
Doorman Two-Bedroom	-3.7%

FINANCIAL DISTRICT

Non-Doorman Studios	-6.3%
Doorman Two-Bedroom	-7.5%

GRAMERCY

Non-Doorman Studios	-8.6%
Non-Doorman One-Bedroom	-11.3%
Non-Doorman Two-Bedroom	-0.4%
Doorman Two-Bedroom	-2.4%

GREENWICH VILLAGE

Non-Doorman Studios	-4.0%
Doorman Two-Bedroom	-3.2%

HARLEM

Non-Doorman Studios	-2.1%
Non-Doorman One-Bedroom	-0.1%
Non-Doorman Two-Bedroom	-0.4%
Doorman One-Bedroom	-4.2%
Doorman Two-Bedroom	-3.7%

LOWER EAST SIDE

Non-Doorman One-Bedroom	-2.2%
Non-Doorman Two-Bedroom	-2.3%
Doorman Studios	-0.4%
Doorman Two-Bedroom	-4.7%

MIDTOWN EAST

Non-Doorman Studios	-1.0%
Non-Doorman One-Bedroom	-3.1%

MIDTOWN WEST

Doorman One-Bedroom	-6.8%
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MURRAY HILL

Non-Doorman Studios	-3.2%
Non-Doorman One-Bedroom	-2.1%
Non-Doorman Two-Bedroom	-3.0%
Doorman Studios	-3.5%
Doorman One-Bedroom	-1.3%

SOHO

Non-Doorman Studios	-3.0%
Non-Doorman One-Bedroom	-5.5%

TRIBECA

Non-Doorman Studios	-7.0%
Non-Doorman Two-Bedroom	-3.1%
Doorman Studios	-2.2%
Doorman Two-Bedroom	-5.2%

UPPER EAST SIDE

Non-Doorman One-Bedroom	-1.4%
Doorman Studios	-0.8%
Doorman One-Bedroom	-2.7%
Doorman Two-Bedroom	-2.1%

UPPER WEST SIDE

Doorman Studios	-0.7%
Doorman One-Bedroom	-2.6%

WHERE PRICES INCREASED



CHELSEA		HARLEM		SOHO	
Non-Doorman Studios	2.9%	Doorman Studios	6.8%	Non-Doorman Two-Bedroom	8.2%
				Doorman Studio	4.0%
EAST VILLAGE		LOWER EAST SIDE		Doorman One-Bedroom	1.8%
Non-Doorman One-Bedroom	2.2%	Non-Doorman Studios	0.9%	Doorman Two-Bedroom	5.8%
Non-Doorman Two-Bedroom	0.8%	Doorman One-Bedroom	0.0%		
Doorman One-Bedroom	1.0%			TRIBECA	
		MIDTOWN EAST		Non-Doorman One-Bedroom	0.0%
FINANCIAL DISTRICT		Non-Doorman Studios	2.8%	Doorman One-Bedroom	0.3%
Non-Doorman One-Bedroom	0.0%	Non-Doorman Two-Bedroom	4.0%		
Non-Doorman Two-Bedroom	2.0%	Doorman Studios	3.8%	UPPER EAST SIDE	
Doorman Studios	0.0%	Doorman One-Bedroom	4.6%	Non-Doorman Studios	1.9%
Doorman One-Bedroom	1.3%	Doorman Two-Bedroom	3.0%	Non-Doorman Two-Bedroom	0.4%
GRAMERCY		MIDTOWN WEST		UPPER WEST SIDE	
Doorman Studios	4.3%	Non-Doorman One-Bedroom	1.7%	Non-Doorman Studios	2.9%
Doorman One-Bedroom	1.2%	Non-Doorman Two-Bedroom	4.2%	Non-Doorman One-Bedroom	2.8%
		Doorman Studios	2.2%	Non-Doorman Two-Bedroom	0.9%
GREENWICH VILLAGE		Doorman Two-Bedroom	1.6%	Doorman Two-Bedroom	2.5%
Non-Doorman One-Bedroom	3.6%				
Non-Doorman Two-Bedroom	4.8%	MURRAY HILL			
Doorman Studios	3.9%	Doorman Two-Bedroom	1.5%		
Doorman One-Bedroom	2.1%				

MANHATTAN AVERAGE PRICE

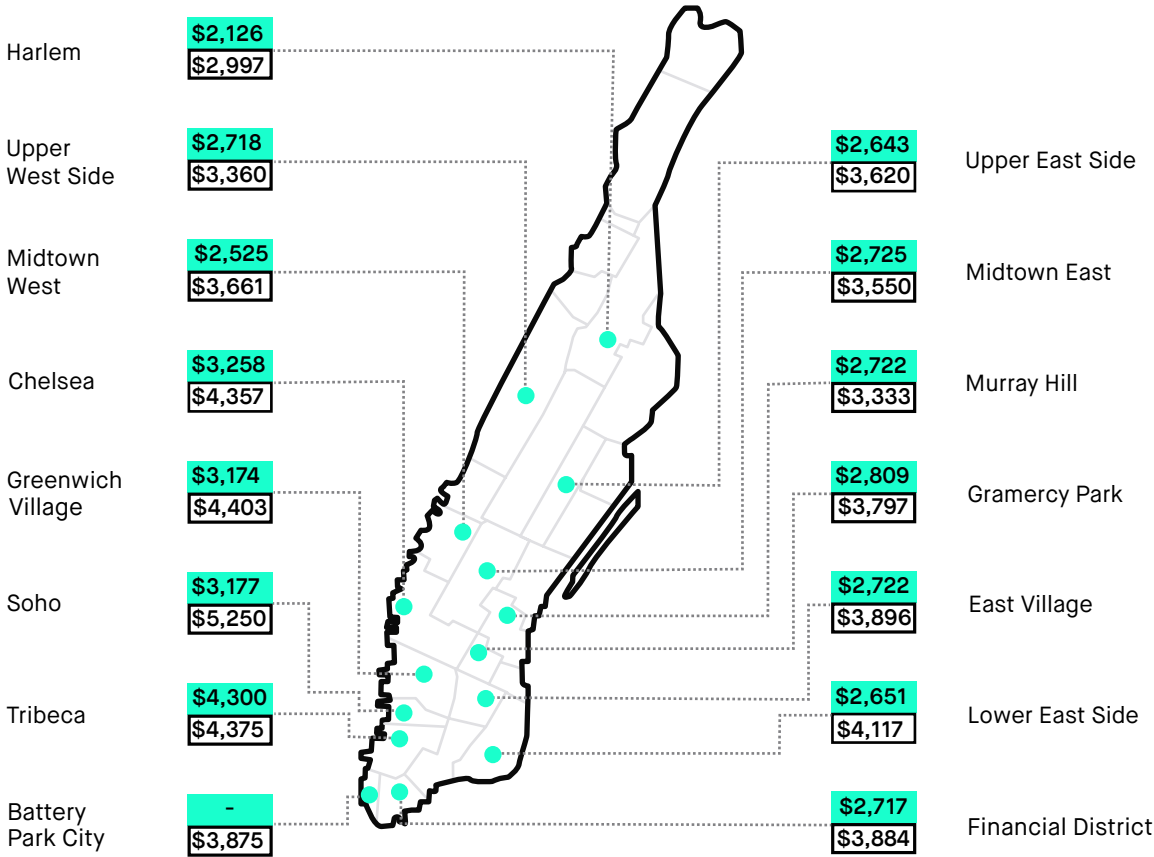
STUDIOS



\$3,898
DOORMAN



\$2,876
NON-DOORMAN



MANHATTAN AVERAGE PRICE

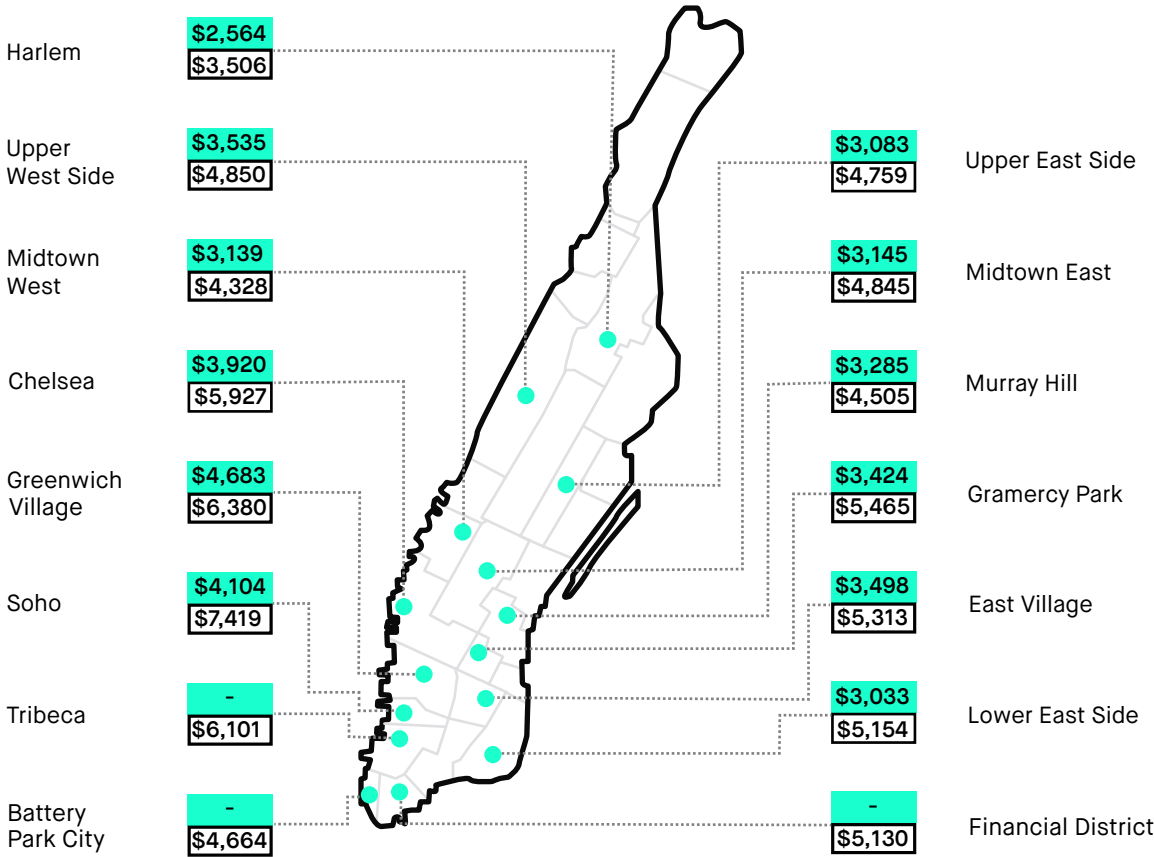
1 BEDROOM



\$5,223
DOORMAN



\$3,451
NON-DOORMAN



MANHATTAN AVERAGE PRICE

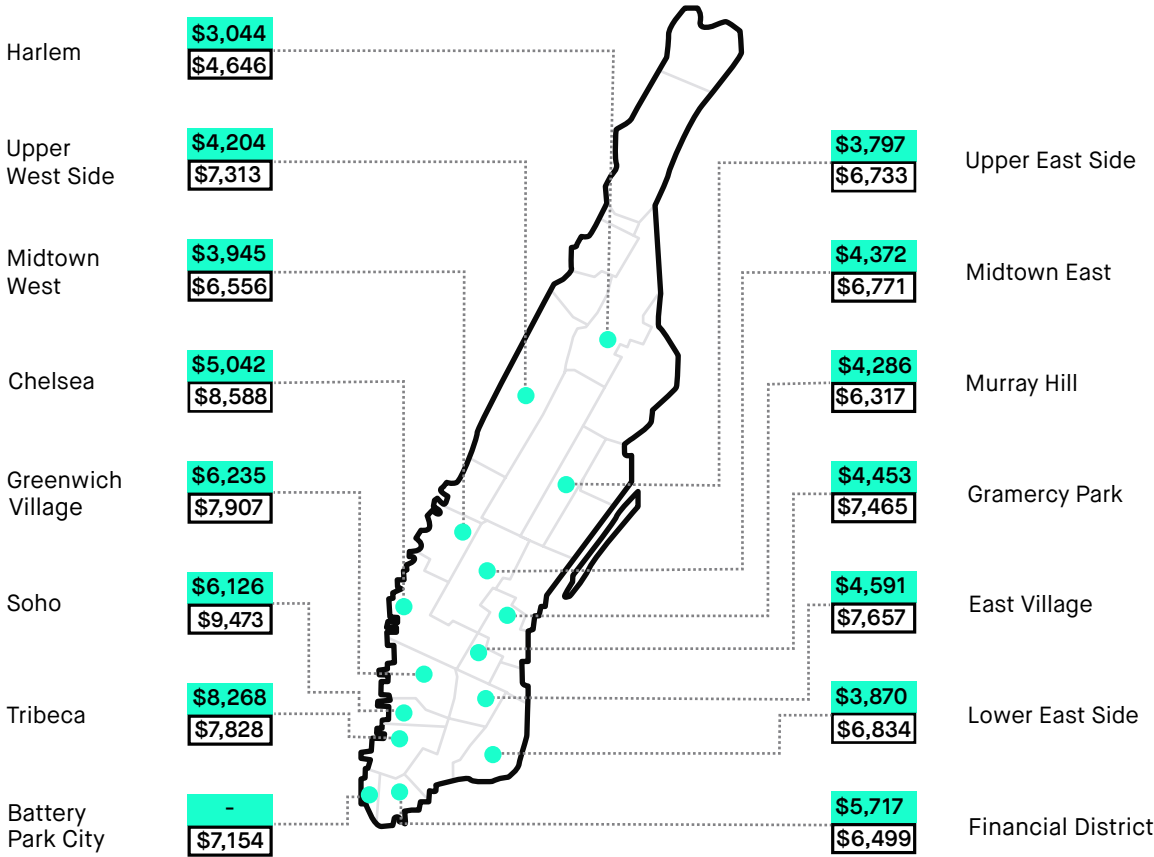
2 BEDROOM



\$7,183
DOORMAN



\$4,854
NON-DOORMAN



A QUICK LOOK

CHANGE BY NEIGHBORHOOD

YEAR OVER YEAR

BATTERY PARK CITY	↓ 1.4%	GREENWICH VILLAGE	↑ 3.0%	MURRAY HILL	↑ 0.3%
CHELSEA	↑ 4.1%	HARLEM	↑ 1.1%	SOHO	↑ 1.1%
EAST VILLAGE	↑ 5.6%	LOWER EAST SIDE	↓ 2.5%	TRIBECA	↑ 0.1%
FINANCIAL DISTRICT	↑ 1.4%	MIDTOWN EAST	↑ 6.8%	UPPER EAST SIDE	↑ 4.1%
GRAMERCY	↑ 0.3%	MIDTOWN WEST	↑ 4.6%	UPPER WEST SIDE	↑ 2.6%

PRICE CHANGES

MANHATTAN RENTS:
DECEMBER 2023 VS. DECEMBER 2024

PRICE CHANGES

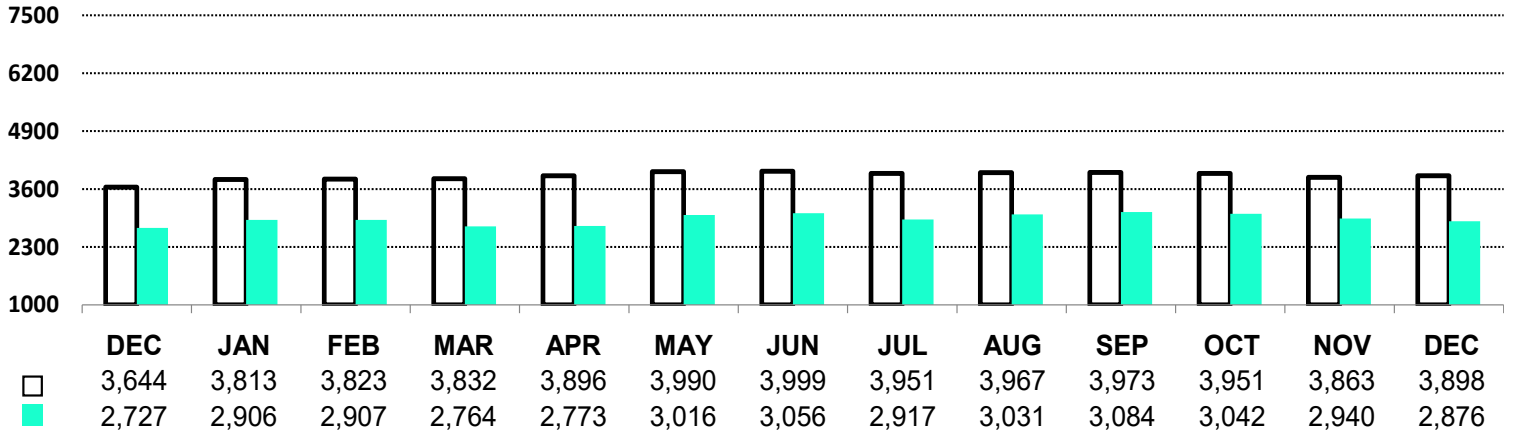
TYPE	DECEMBER 2023	DECEMBER 2024	CHANGE
Non-doorman studios	\$2,727	\$2,876	↑ 5.46%
Non-doorman one bedrooms	\$3,525	\$3,451	↓ 2.10%
Non-doorman two bedrooms	\$4,630	\$4,854	↑ 4.83%

TYPE	DECEMBER 2023	DECEMBER 2024	CHANGE
Doorman studios	\$3,644	\$3,898	↑ 6.97%
Doorman one bedrooms	\$5,184	\$5,223	↑ 0.76%
Doorman two bedrooms	\$7,069	\$7,183	↑ 1.60%

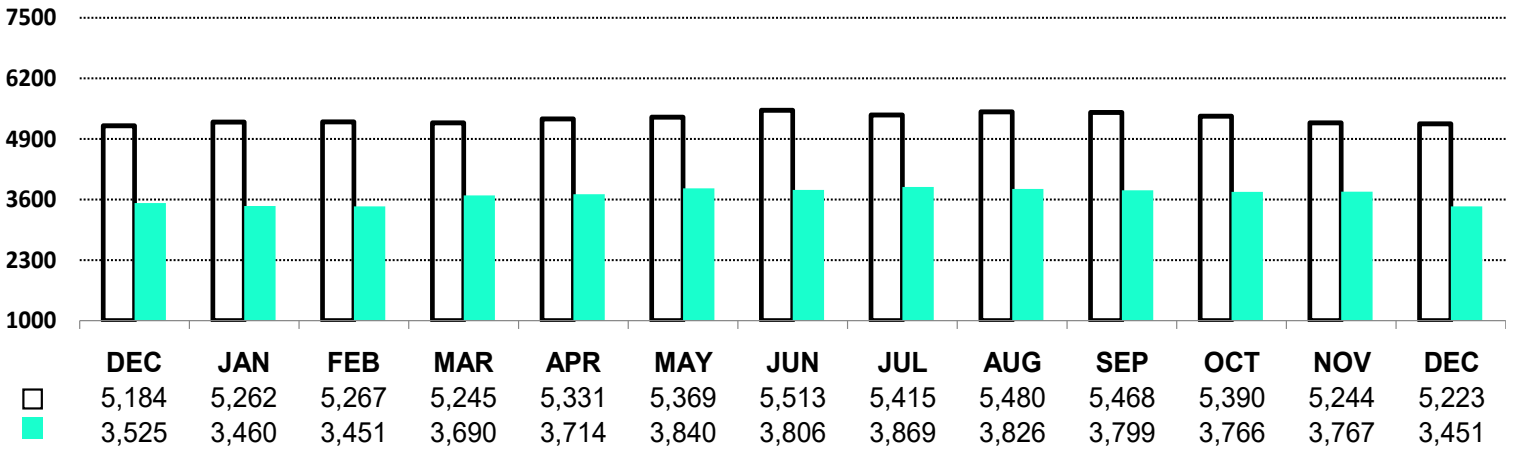
PRICE TRENDS: MANHATTAN

MANHATTAN STUDIO PRICE TRENDS OVER 13 MONTHS

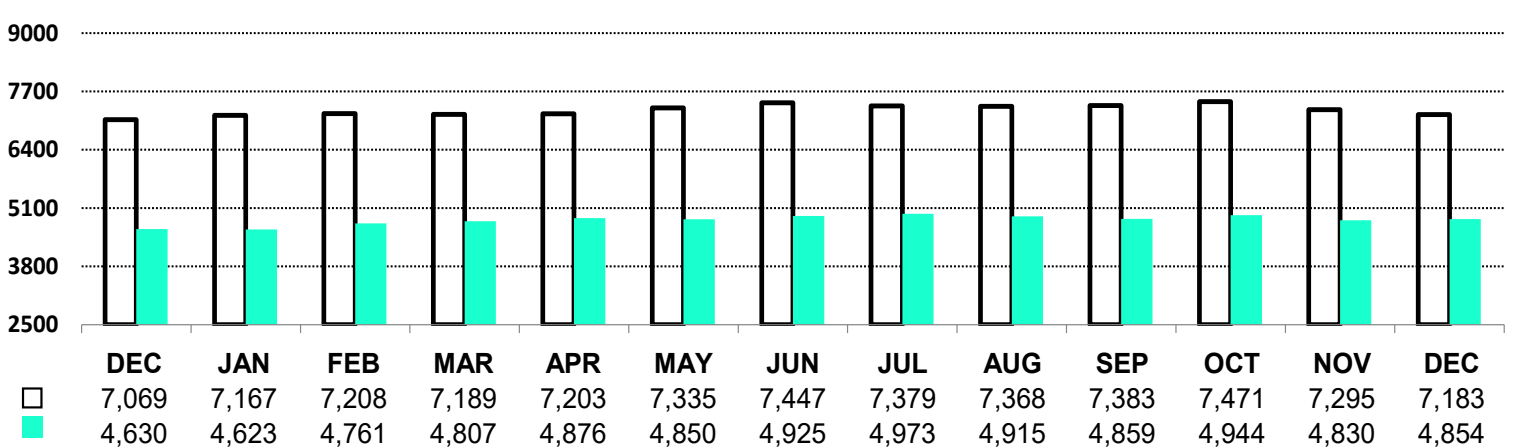
□ DOORMAN
■ NON DOORMAN



MANHATTAN ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



MANHATTAN TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

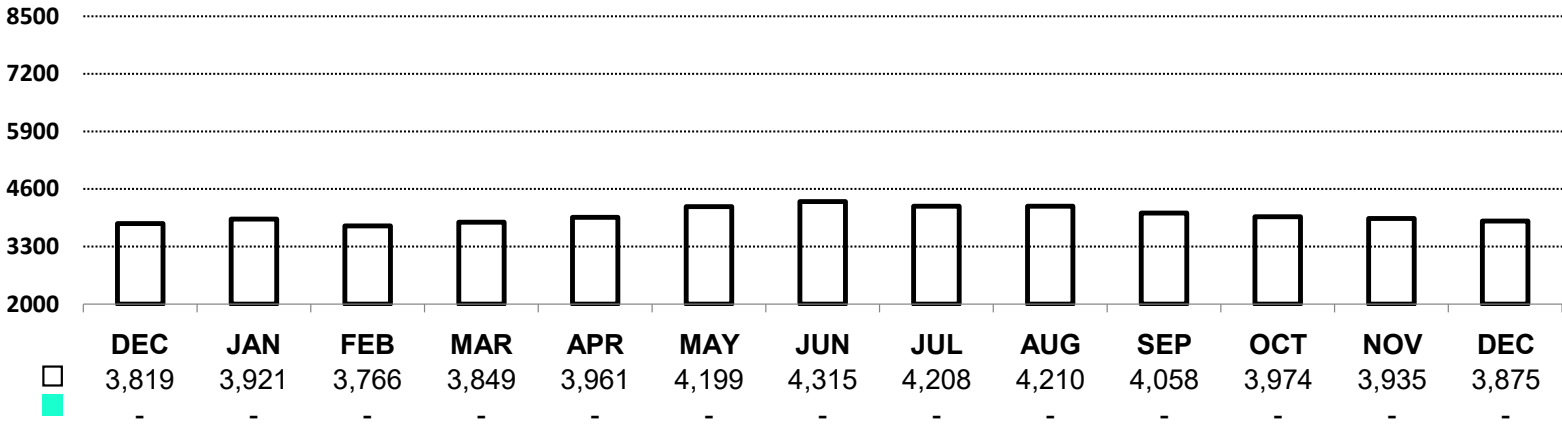


PRICE TRENDS: BATTERY PARK CITY

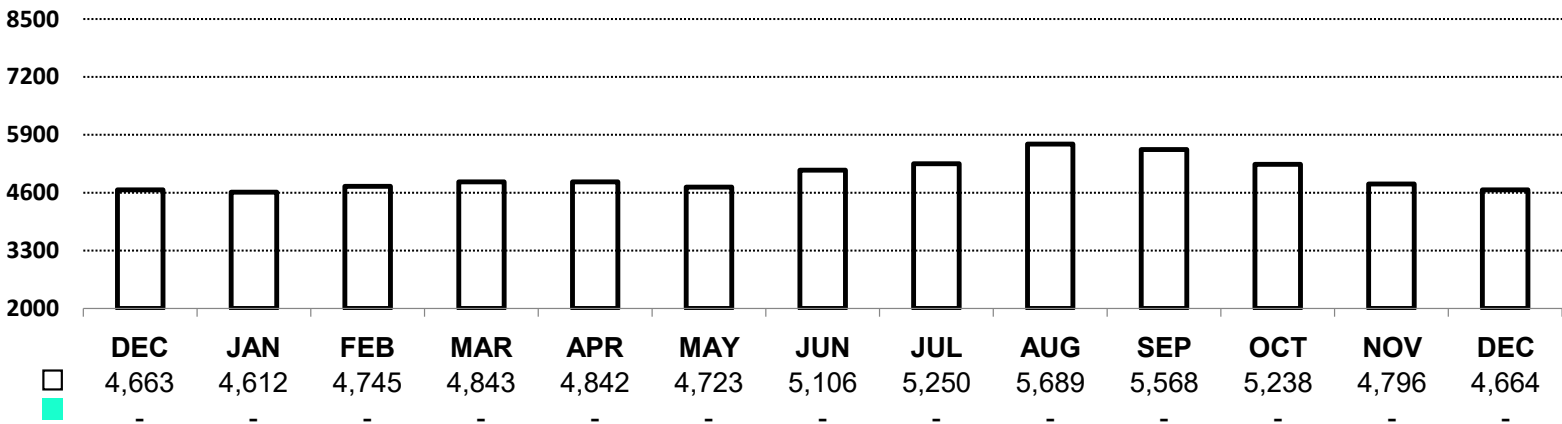
THE AVERAGE RENTAL PRICE IN BATTERY PARK CITY
DECREASED BY 3.41%.

BATTERY PARK CITY STUDIO PRICE TRENDS OVER 13 MONTHS

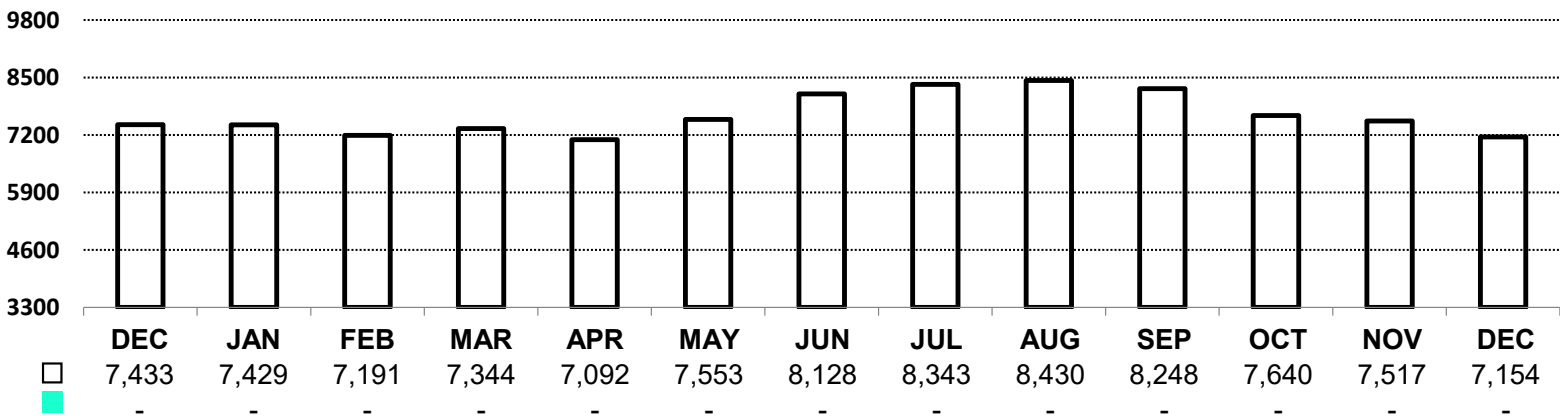
□ DOORMAN
■ NON DOORMAN



BATTERY PARK CITY ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



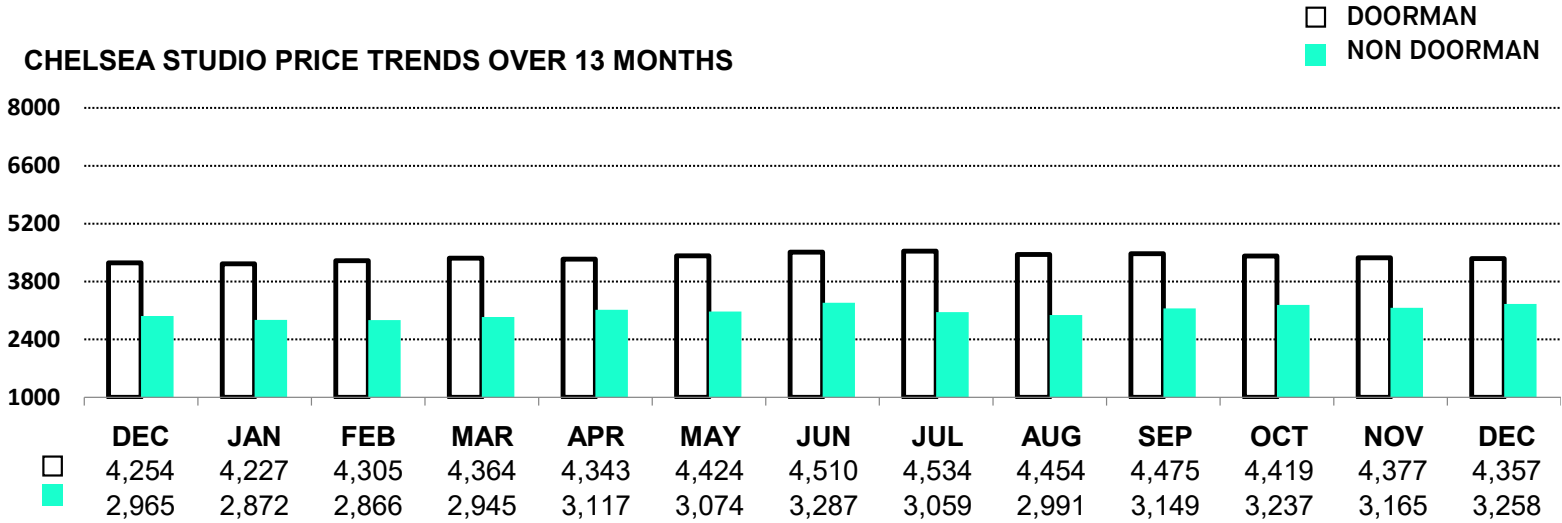
BATTERY PARK CITY TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



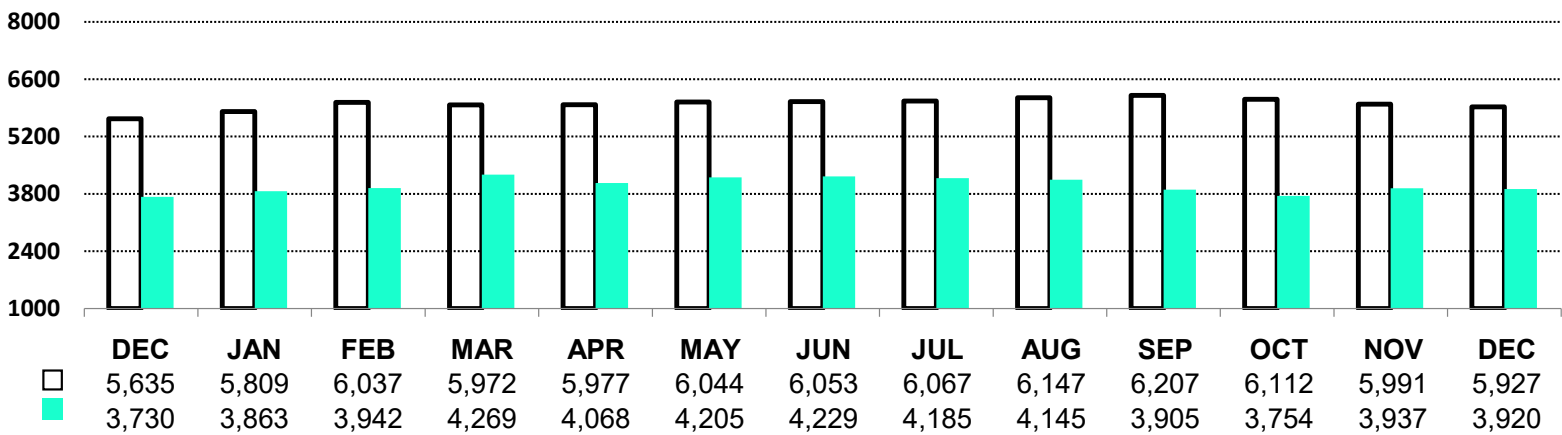
PRICE TRENDS: CHELSEA

MONTH-OVER-MONTH, AVERAGE DOORMAN RENTAL PRICES
HAVE SLIGHTLY DECREASED BY JUST 0.77%,
AND NON-DOORMAN RENTS DECREASED BY 2.75%.

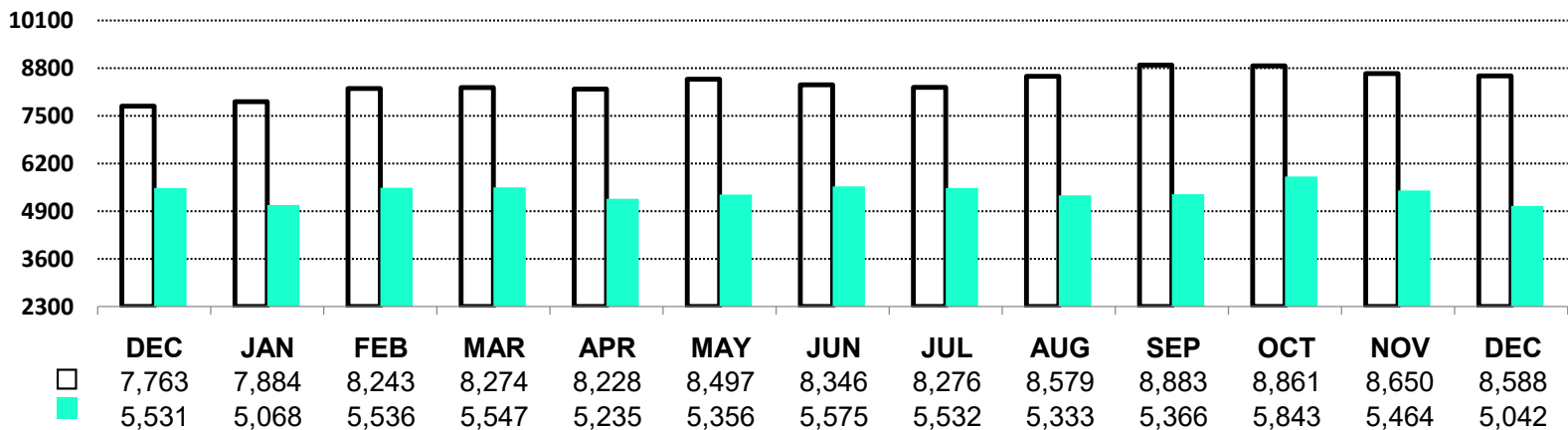
CHELSEA STUDIO PRICE TRENDS OVER 13 MONTHS



CHELSEA ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



CHELSEA TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

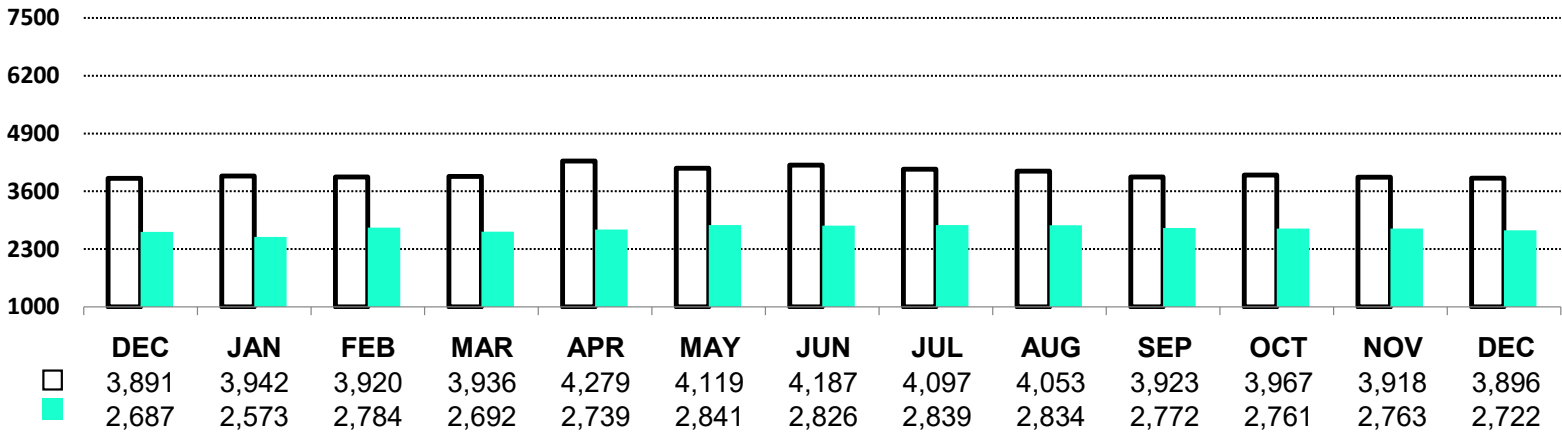


PRICE TRENDS: EAST VILLAGE

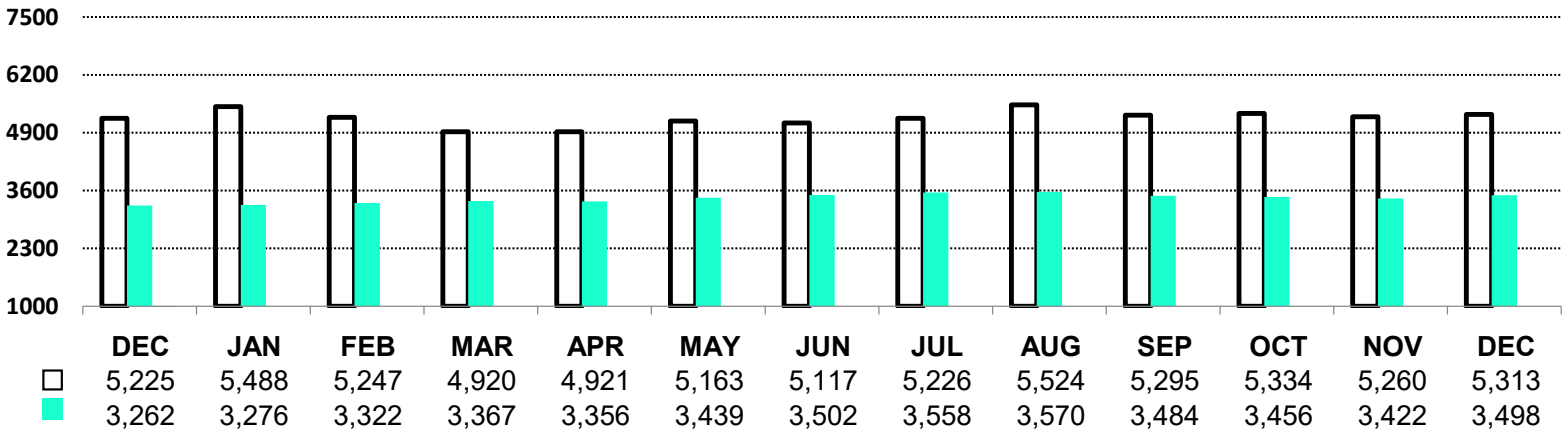
DOORMAN RENTS DECREASED THIS PAST MONTH BY 1.55%,
WHILE NON-DOORMAN RENTS SLIGHTLY INCREASED BY JUST
0.65%.

EAST VILLAGE STUDIO PRICE TRENDS OVER 13 MONTHS

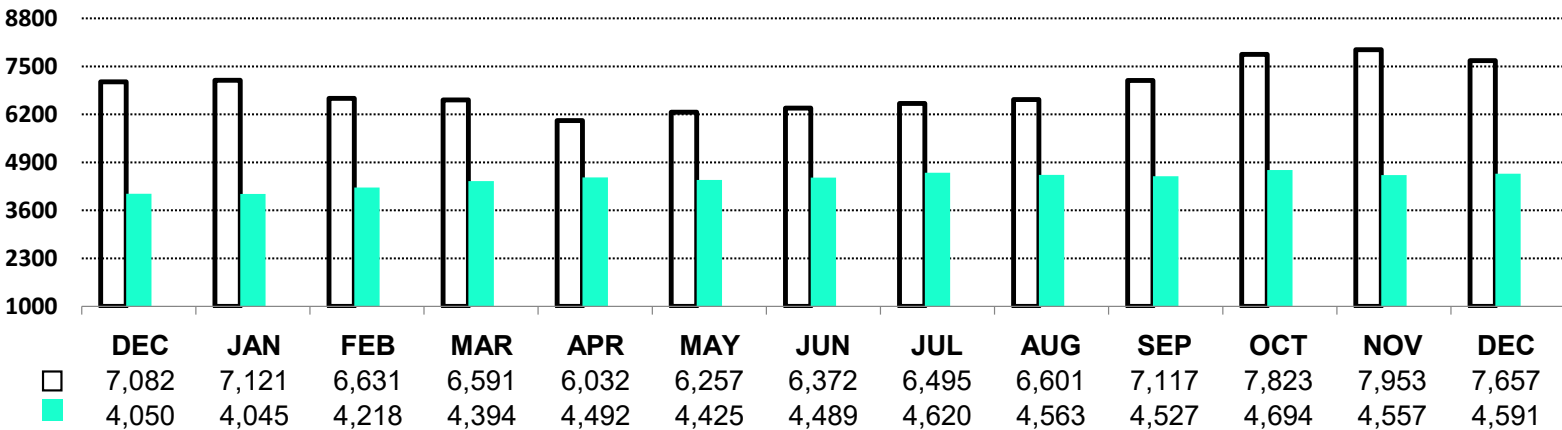
□ DOORMAN
■ NON DOORMAN



EAST VILLAGE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



EAST VILLAGE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

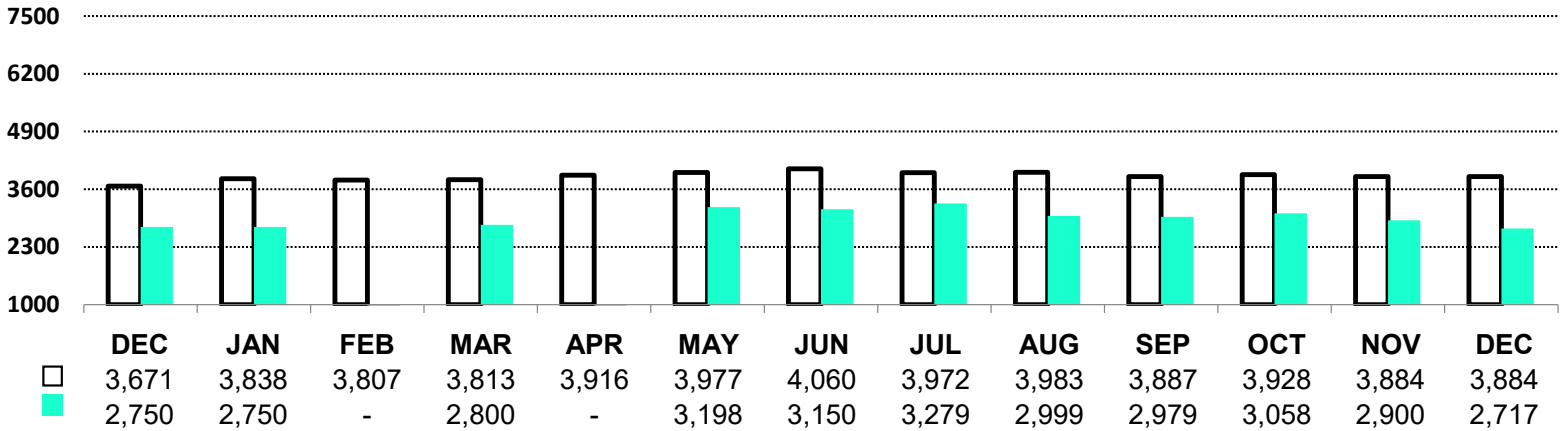


PRICE TRENDS: FINANCIAL DISTRICT

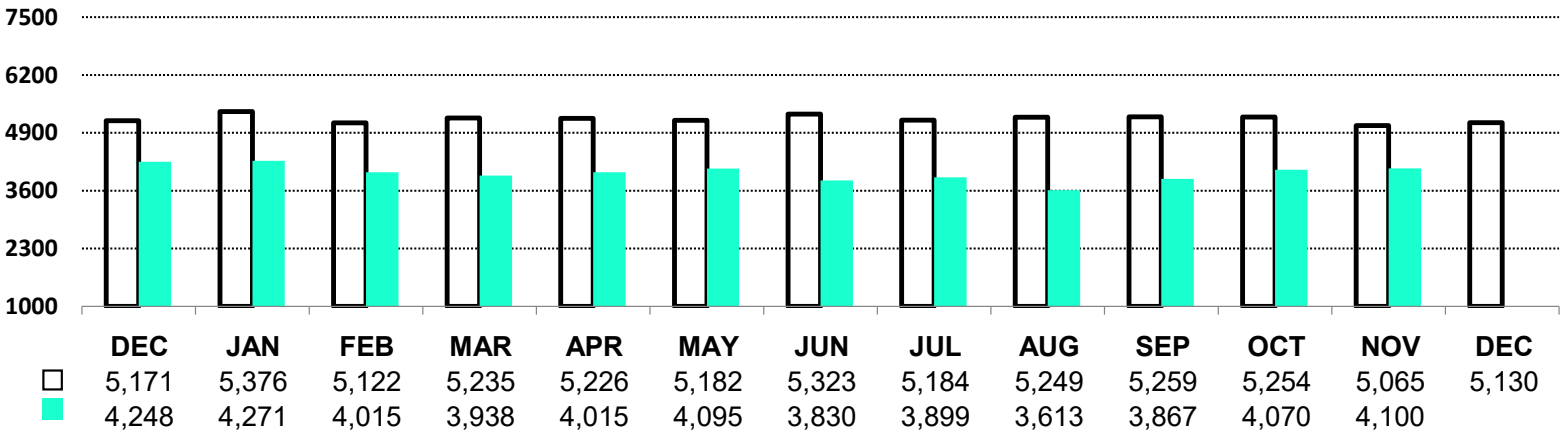
THE AVERAGE RENTAL DOORMAN PRICE DECREASED THIS PAST MONTH BY 2.89%, WHILE NON-DOORMAN RENTS SLIGHTLY INCREASED BY JUST 0.35%.

FINANCIAL DISTRICT STUDIO PRICE TRENDS OVER 13 MONTHS

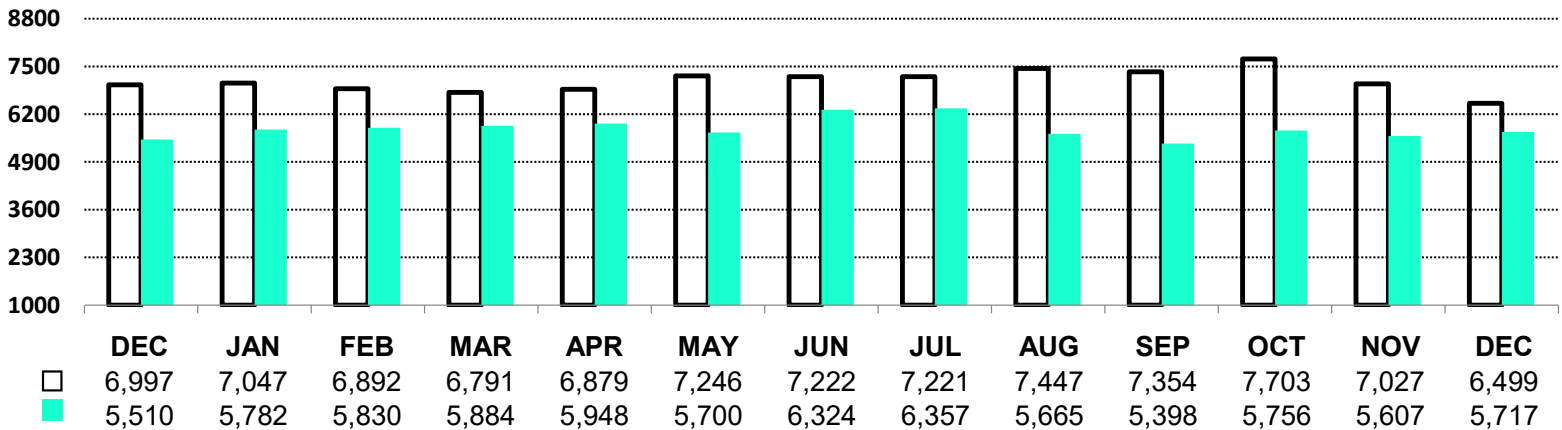
□ DOORMAN
■ NON DOORMAN



FINANCIAL DISTRICT ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



FINANCIAL DISTRICT TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

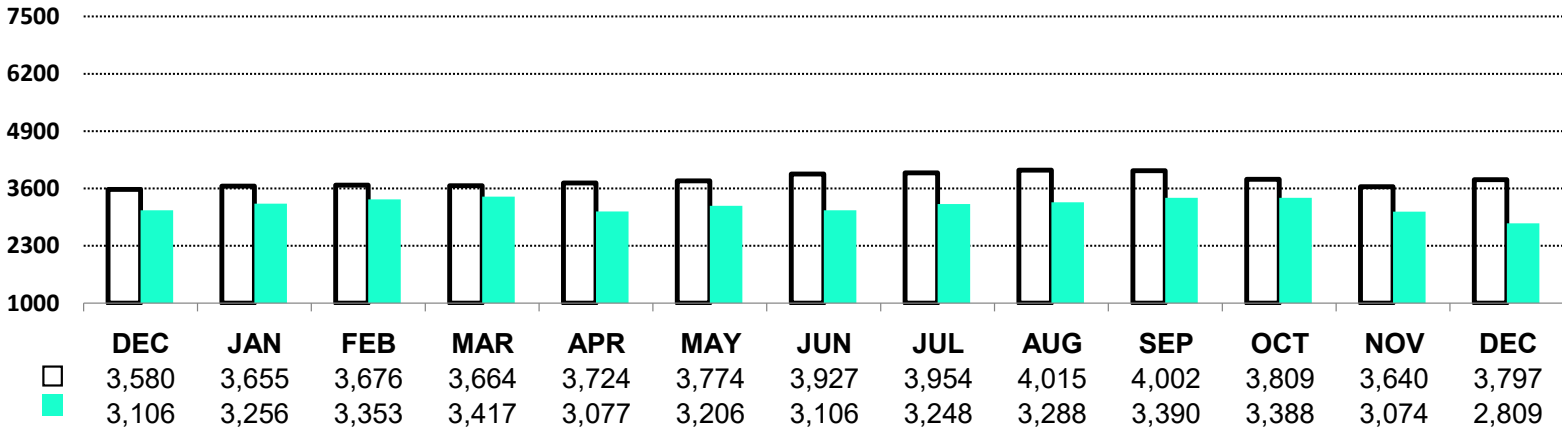


PRICE TRENDS: GRAMERCY PARK

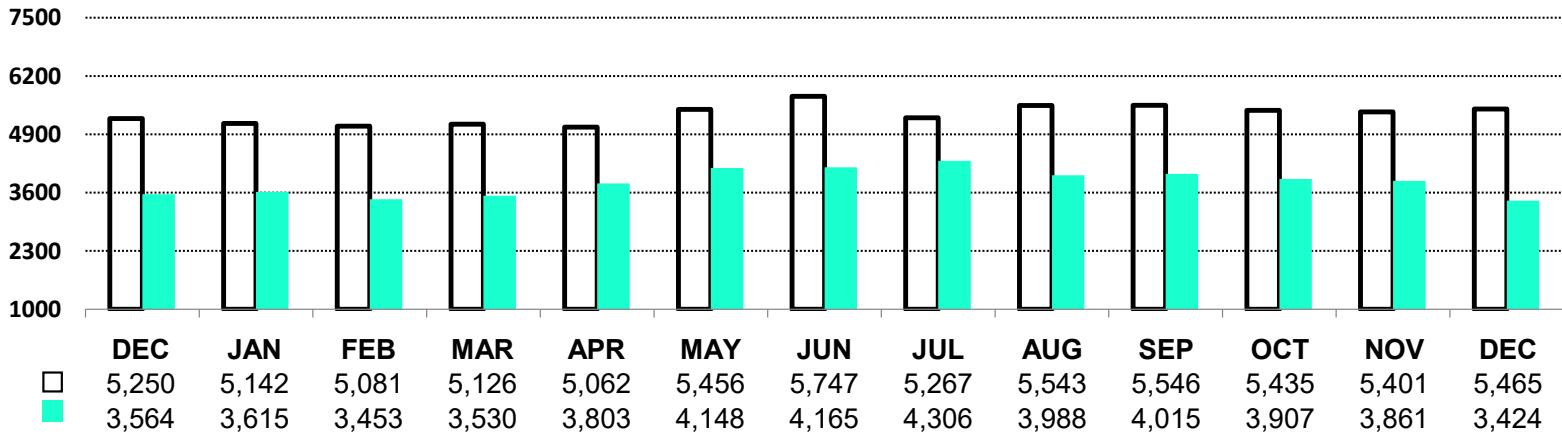
THIS PAST MONTH, THE AVERAGE DOORMAN RENTS SLIGHTLY INCREASED BY JUST 0.23%, WHILE NON-DOORMAN RENTS DECREASED BY 6.30%.

GRAMERCY PARK STUDIO PRICE TRENDS OVER 13 MONTHS

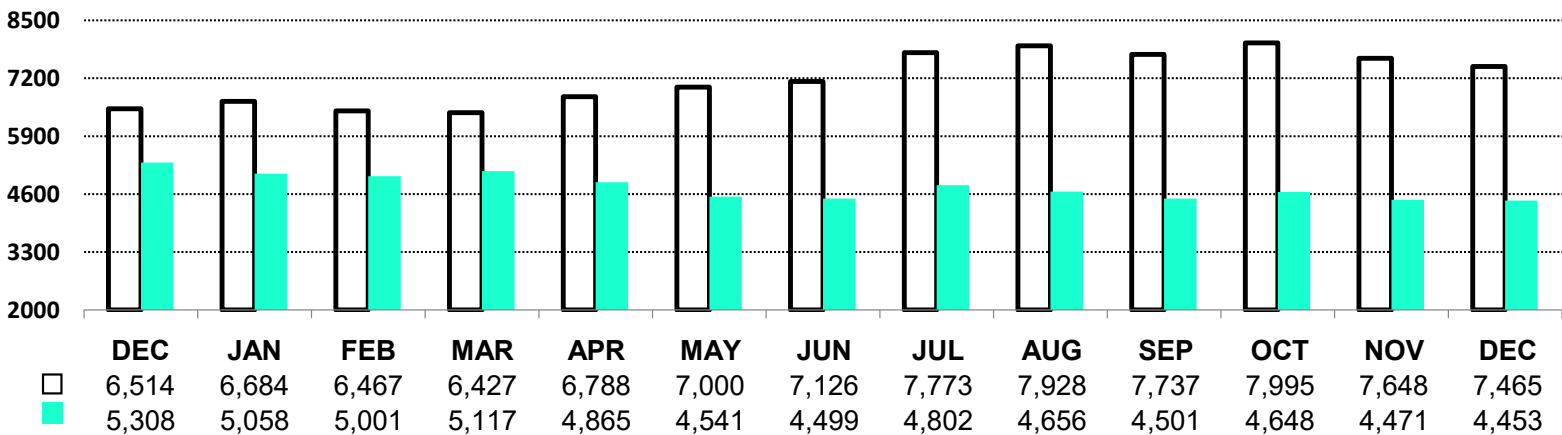
□ DOORMAN
■ NON DOORMAN



GRAMERCY PARK ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



GRAMERCY PARK TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

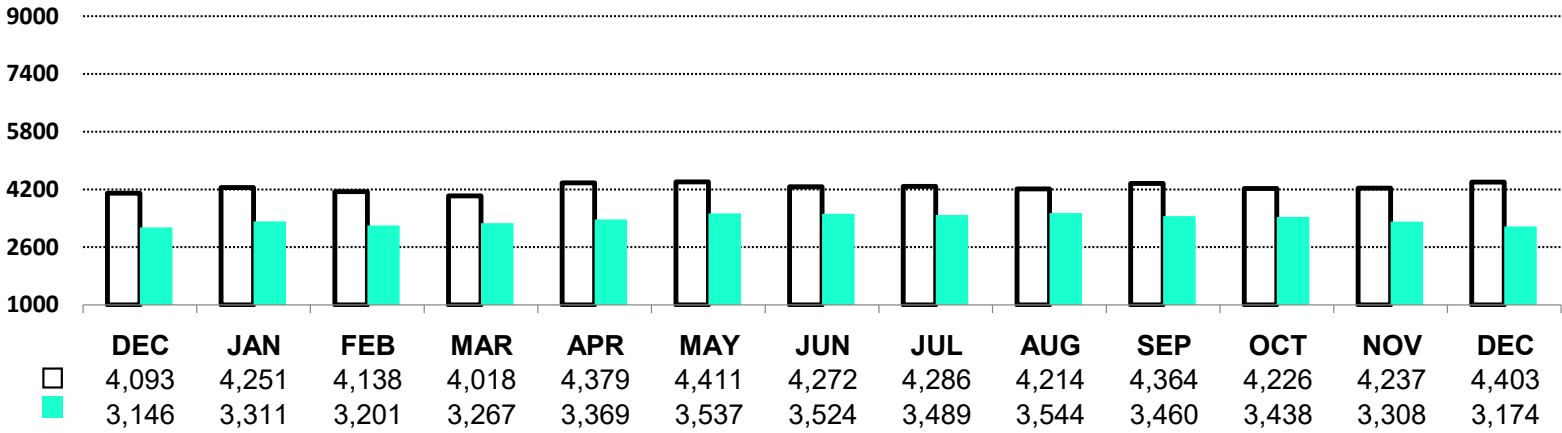


PRICE TRENDS: GREENWICH VILLAGE

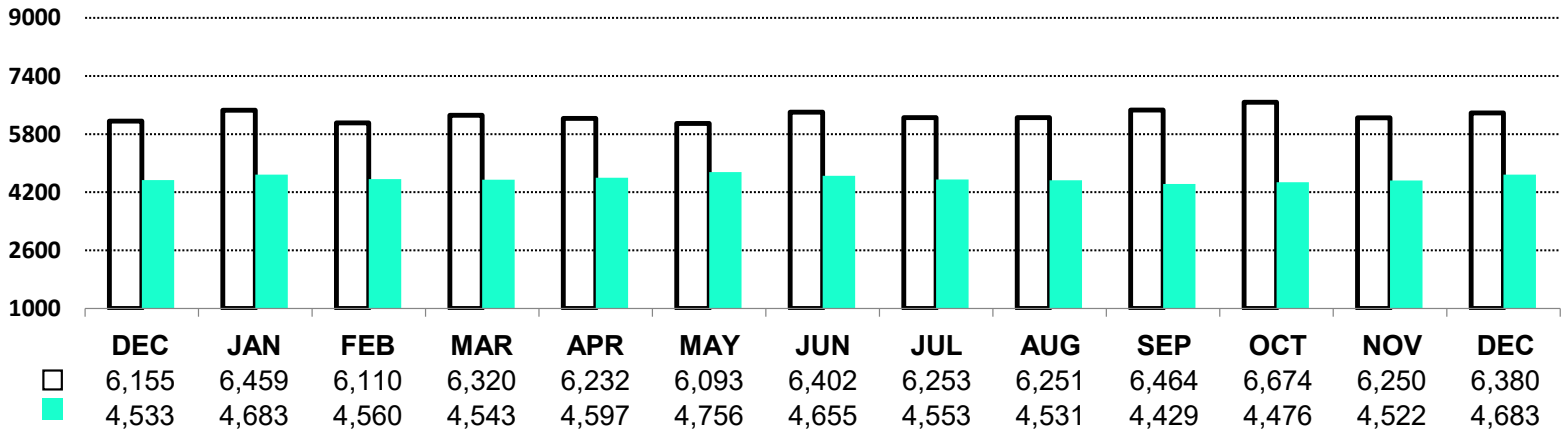
DOORMAN RENTS SLIGHTLY INCREASED BY JUST 0.18% THIS PAST MONTH, AND NON-DOORMAN RENTS INCREASED BY 2.29%.

GREENWICH VILLAGE STUDIO PRICE TRENDS OVER 13 MONTHS

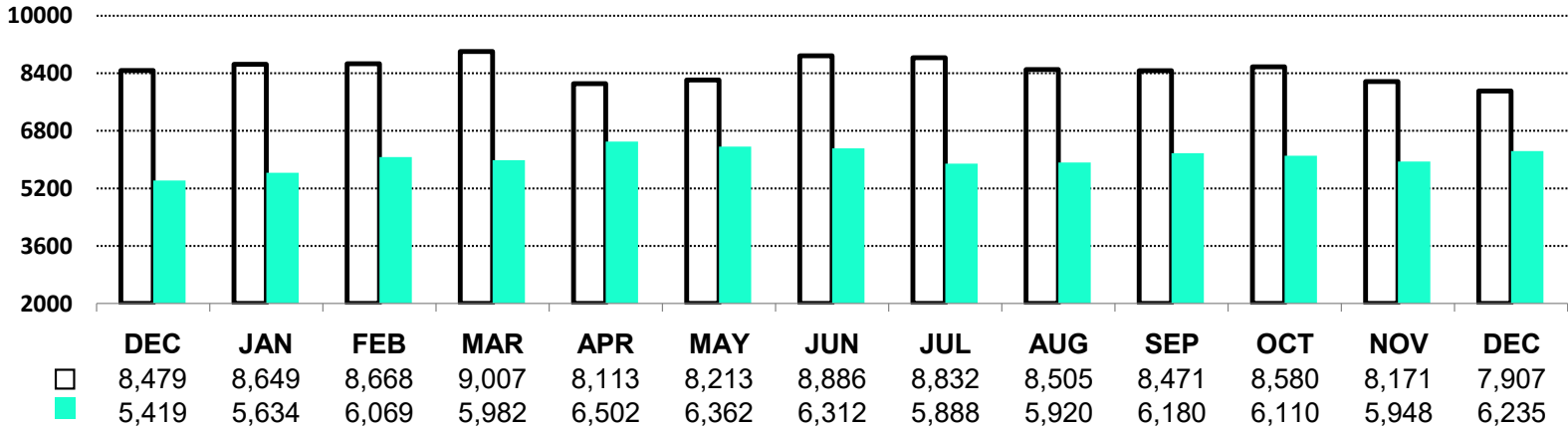
□ DOORMAN
■ NON DOORMAN



GREENWICH VILLAGE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



GREENWICH VILLAGE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

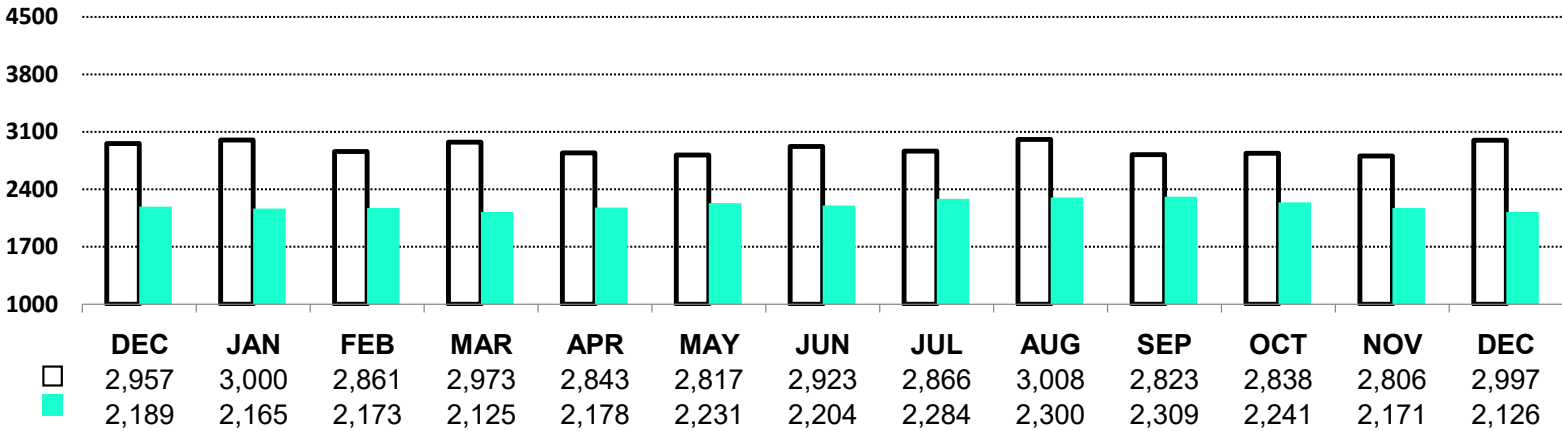


PRICE TRENDS: HARLEM

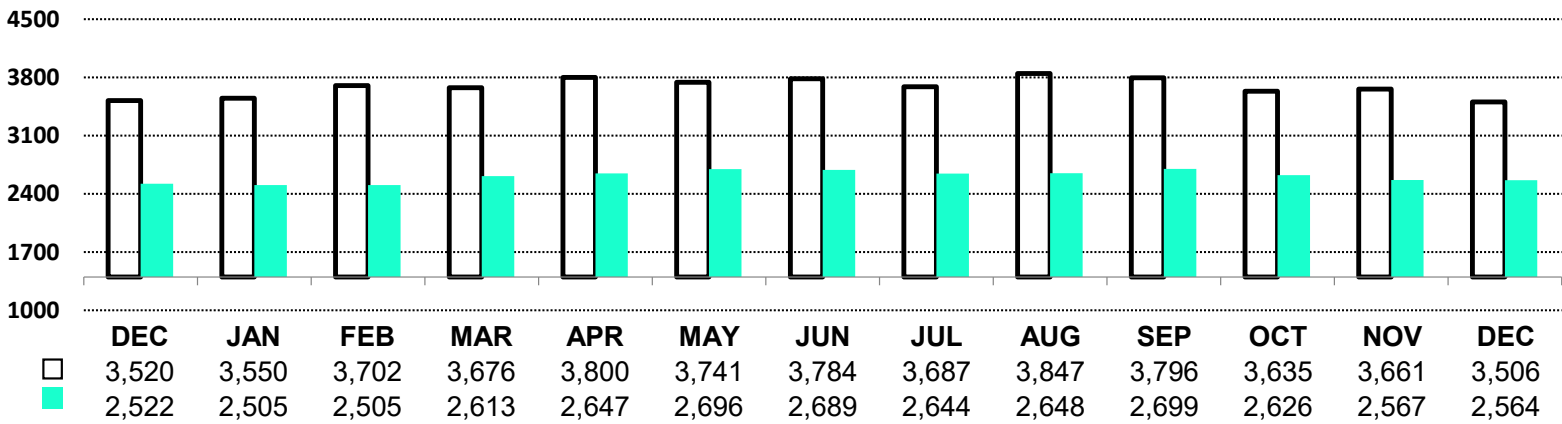
MONTH-OVER-MONTH, DOORMAN RENTS DECREASED BY 1.28%, AND NON-DOORMAN RENTS SLIGHTLY DECREASED BY JUST 0.78%.

HARLEM STUDIO PRICE TRENDS OVER 13 MONTHS

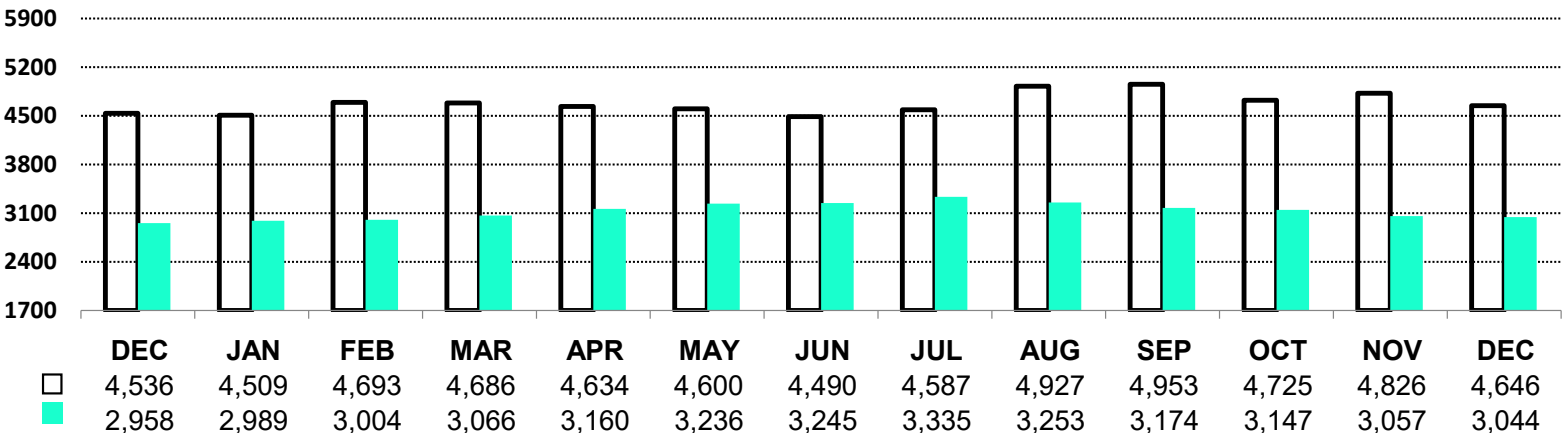
□ DOORMAN
■ NON DOORMAN



HARLEM ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



HARLEM TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

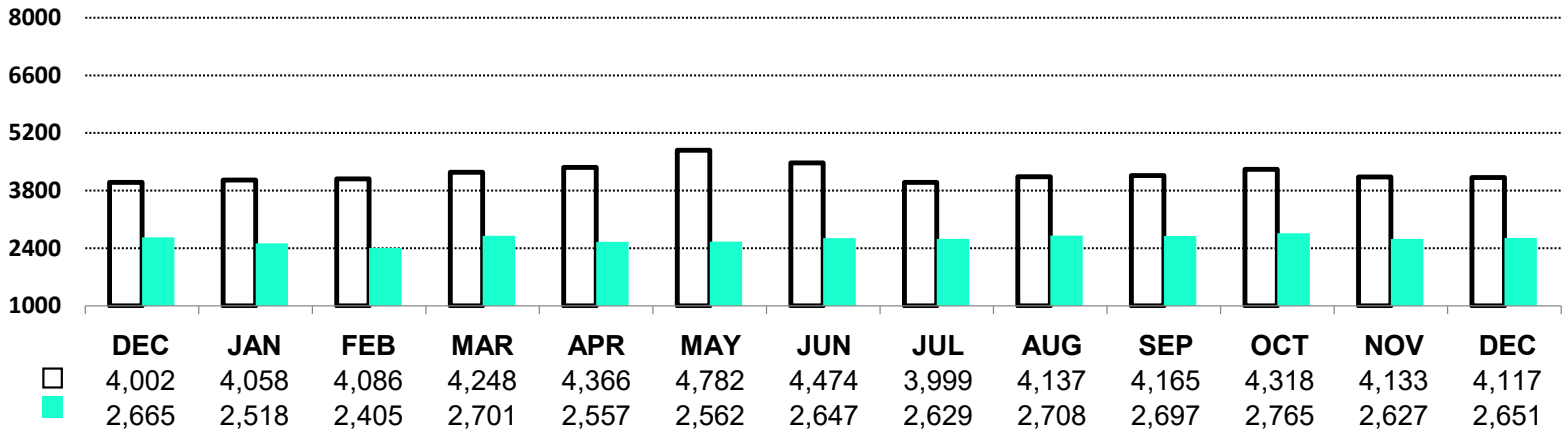


PRICE TRENDS: LOWER EAST SIDE

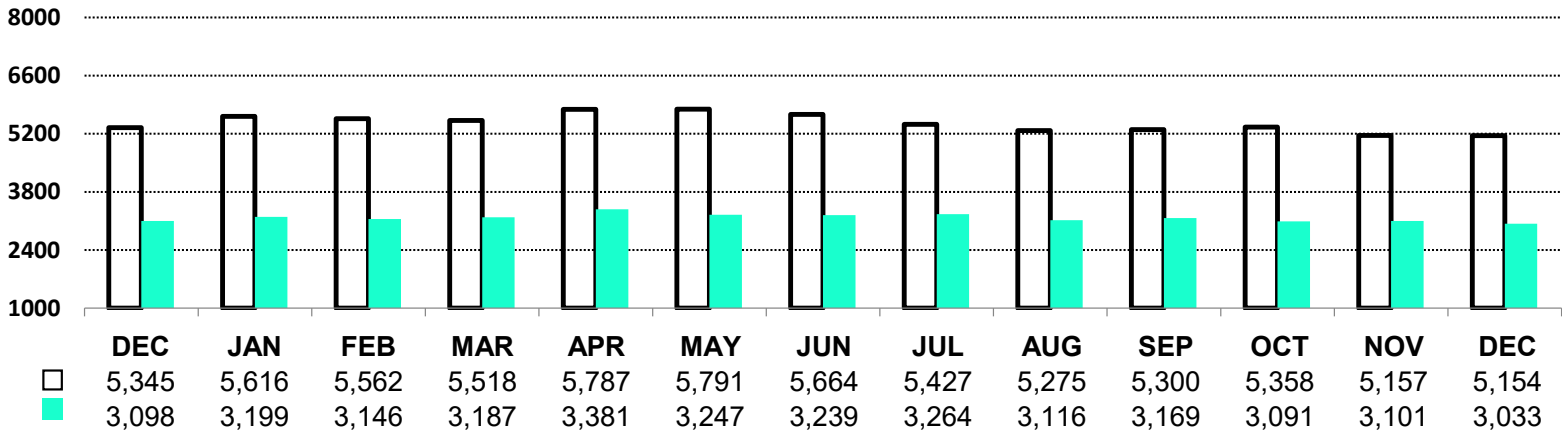
AVERAGE DOORMAN RENTS DECREASED BY 2.15% SINCE LAST MONTH, AND NON-DOORMAN RENTS DECREASED BY 1.41%.

LOWER EAST SIDE STUDIO PRICE TRENDS OVER 13 MONTHS

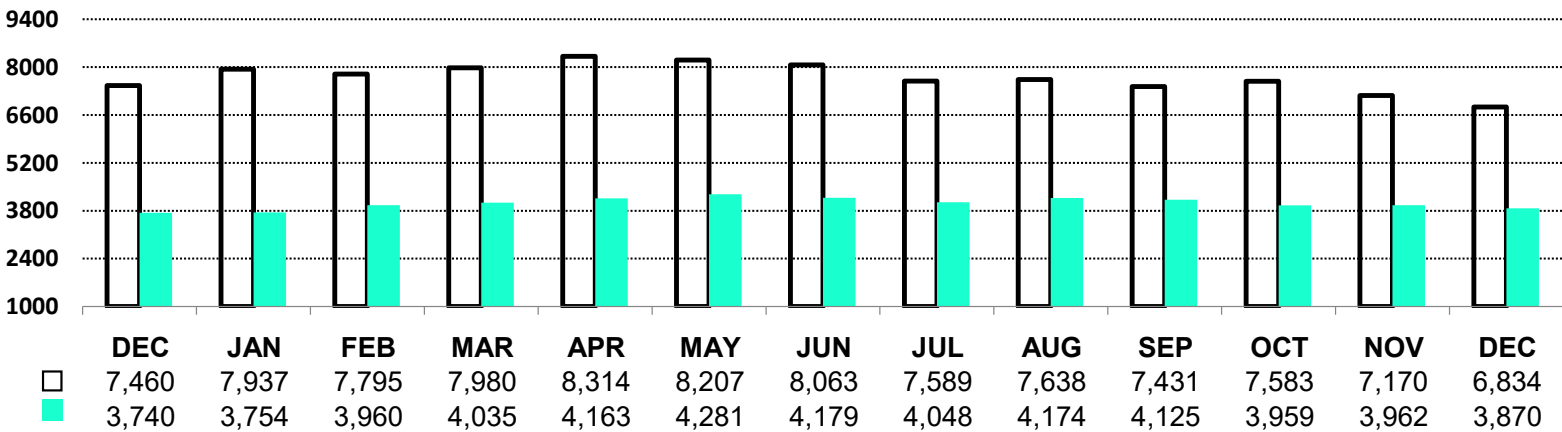
□ DOORMAN
■ NON DOORMAN



LOWER EAST SIDE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



LOWER EAST SIDE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

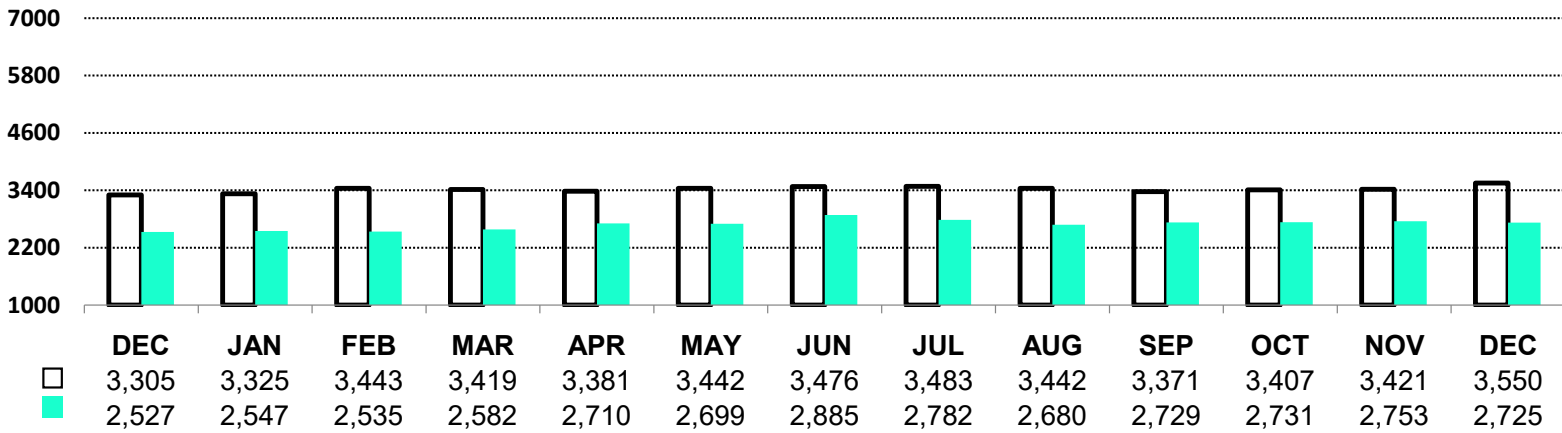


PRICE TRENDS: MIDTOWN EAST

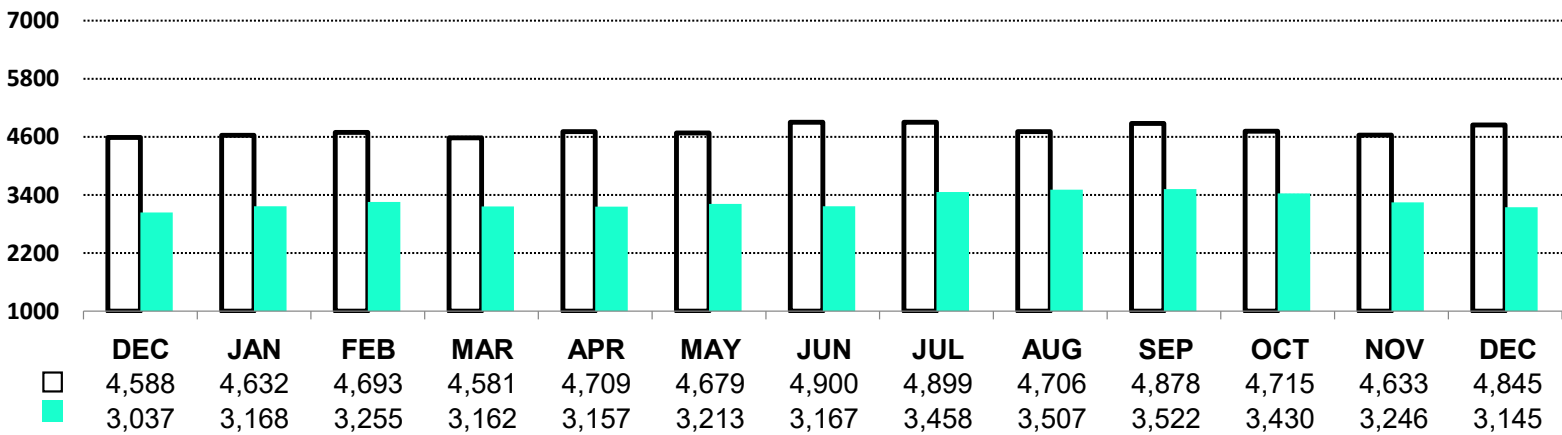
FOR THE MONTH OF DECEMBER, DOORMAN RENTS INCREASED BY 3.69%, AND NON-DOORMAN RENTS SLIGHTLY INCREASED BY JUST 0.40%.

MIDTOWN EAST STUDIO PRICE TRENDS OVER 13 MONTHS

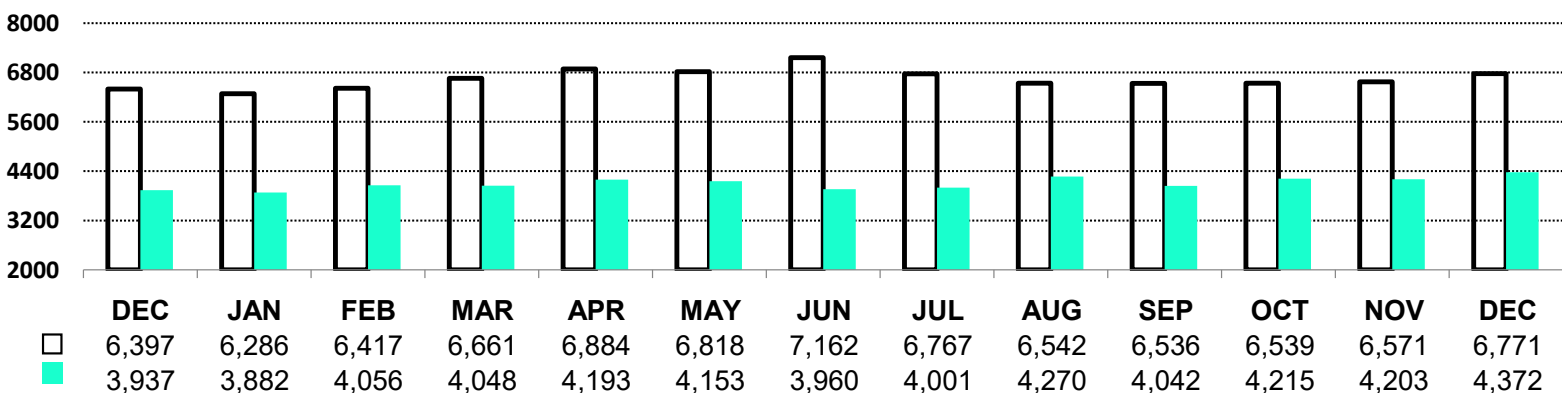
□ DOORMAN
■ NON DOORMAN



MIDTOWN EAST ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



MIDTOWN EAST TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

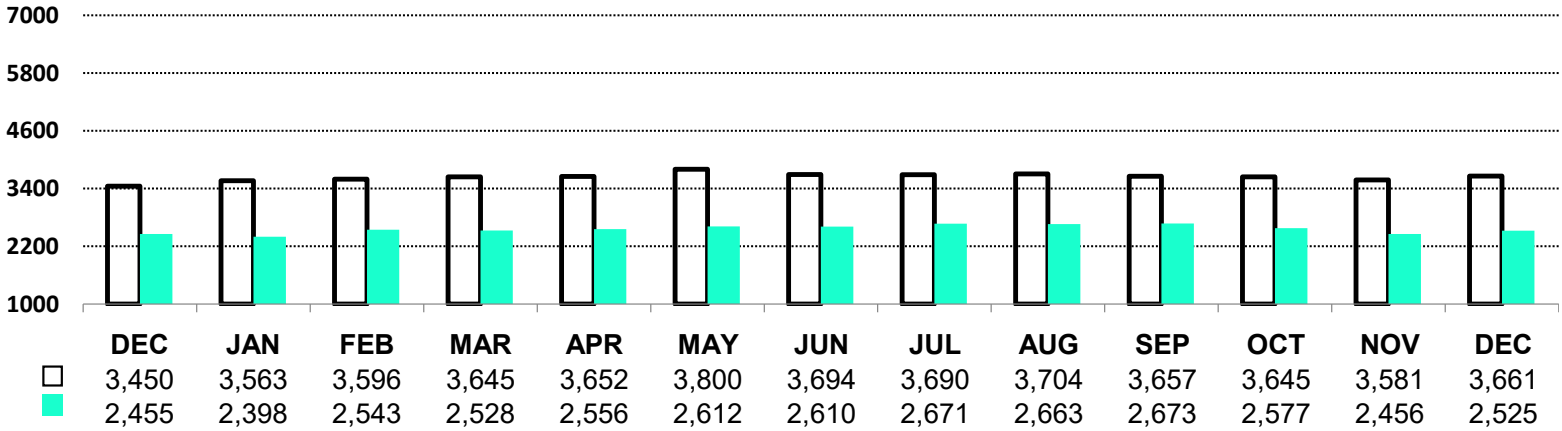


PRICE TRENDS: MIDTOWN WEST

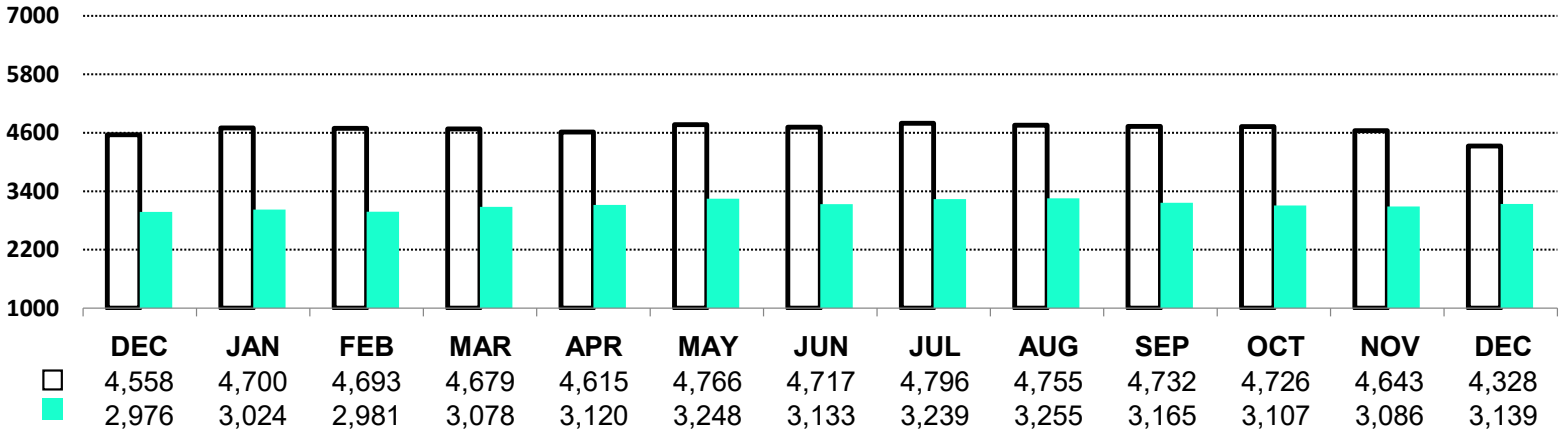
THIS PAST MONTH, THE AVERAGE DOORMAN RENTS SLIGHTLY DECREASED BY JUST 0.91%, WHILE NON-DOORMAN RENTS INCREASED BY 3.00%.

MIDTOWN WEST STUDIO PRICE TRENDS OVER 13 MONTHS

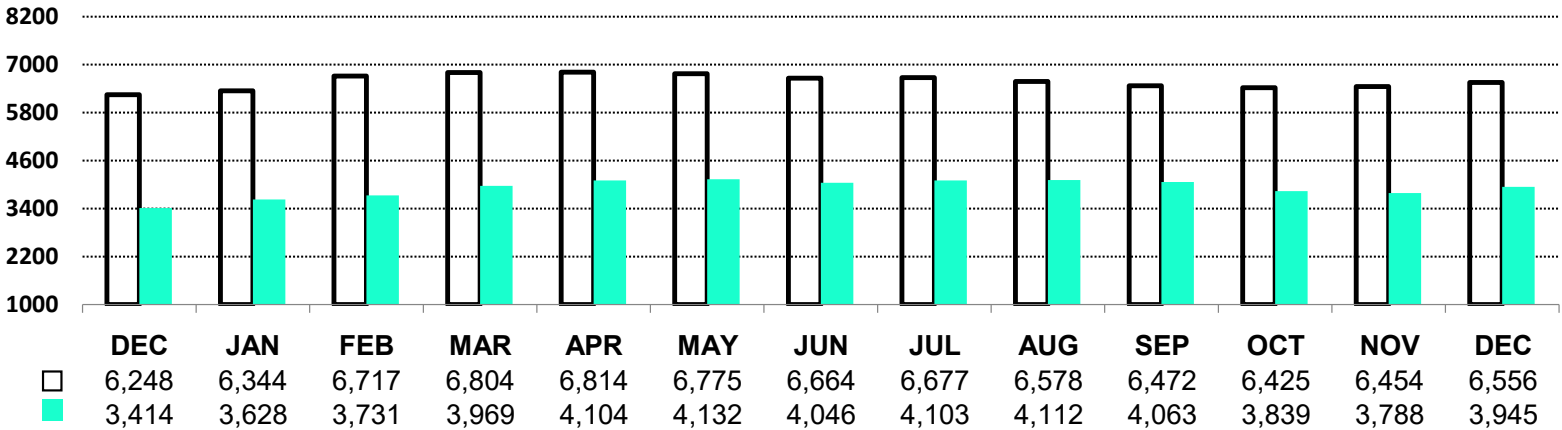
□ DOORMAN
■ NON DOORMAN



MIDTOWN WEST ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



MIDTOWN WEST TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

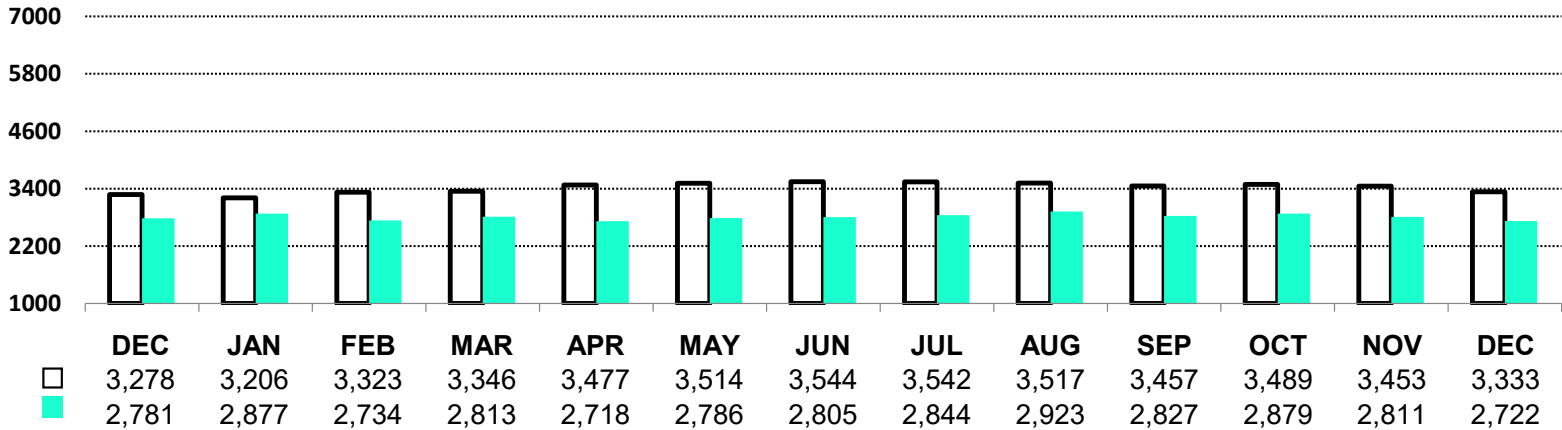


PRICE TRENDS: MURRAY HILL

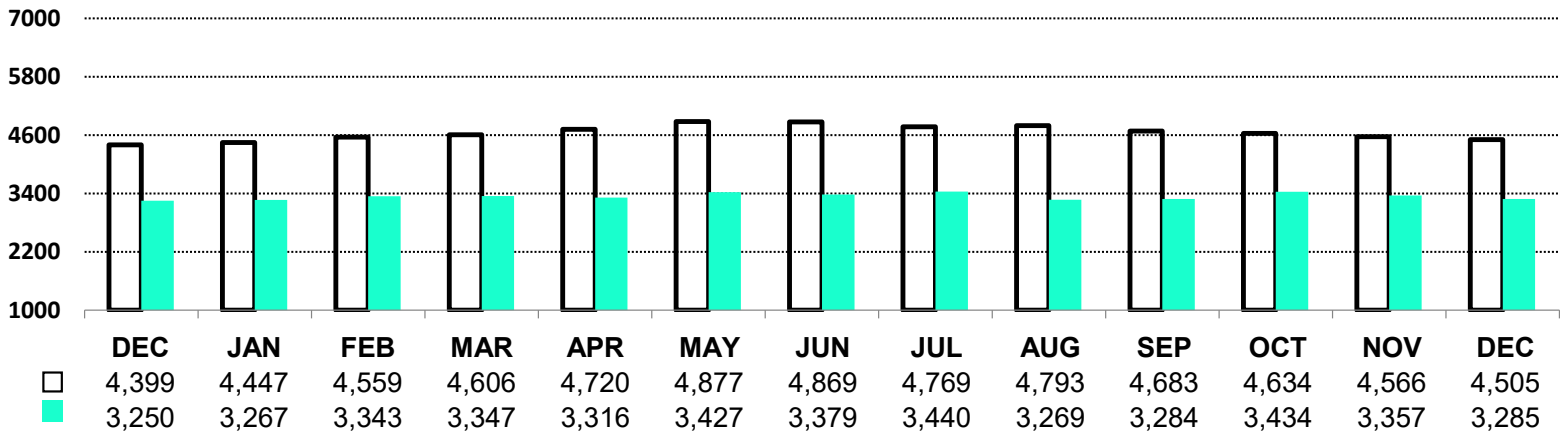
FOR THE MONTH OF DECEMBER, AVERAGE RENTAL PRICES FOR DOORMAN RENTS SLIGHTLY DECREASED BY JUST 0.63%, AND NON-DOORMAN RENTS DECREASED BY 2.79%.

MURRAY HILL STUDIO PRICE TRENDS OVER 13 MONTHS

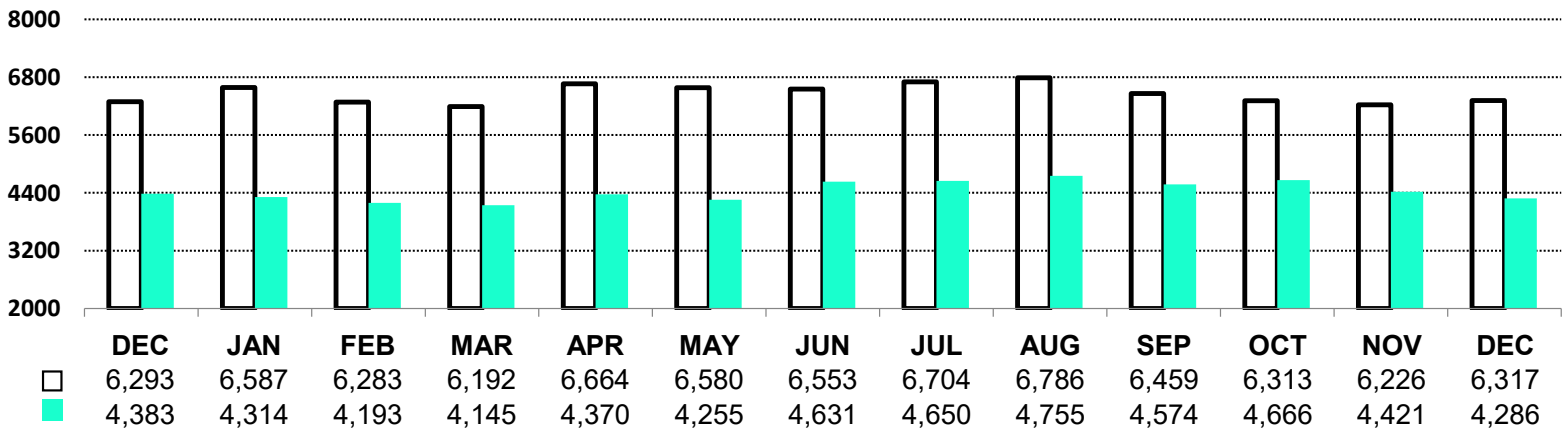
□ DOORMAN
■ NON DOORMAN



MURRAY HILL ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



MURRAY HILL TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

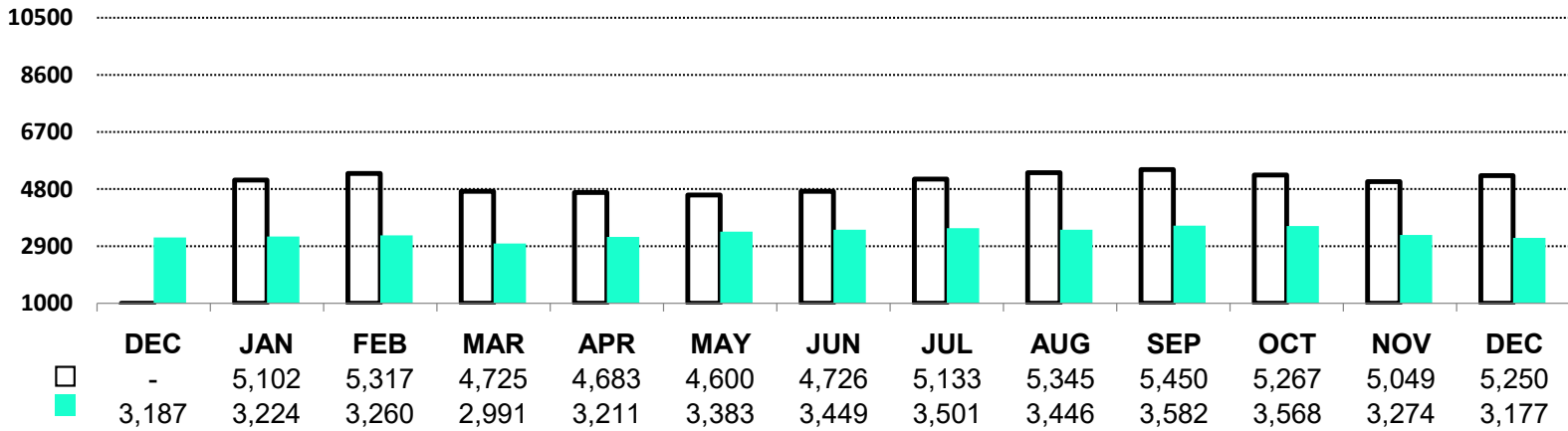


PRICE TRENDS: SOHO

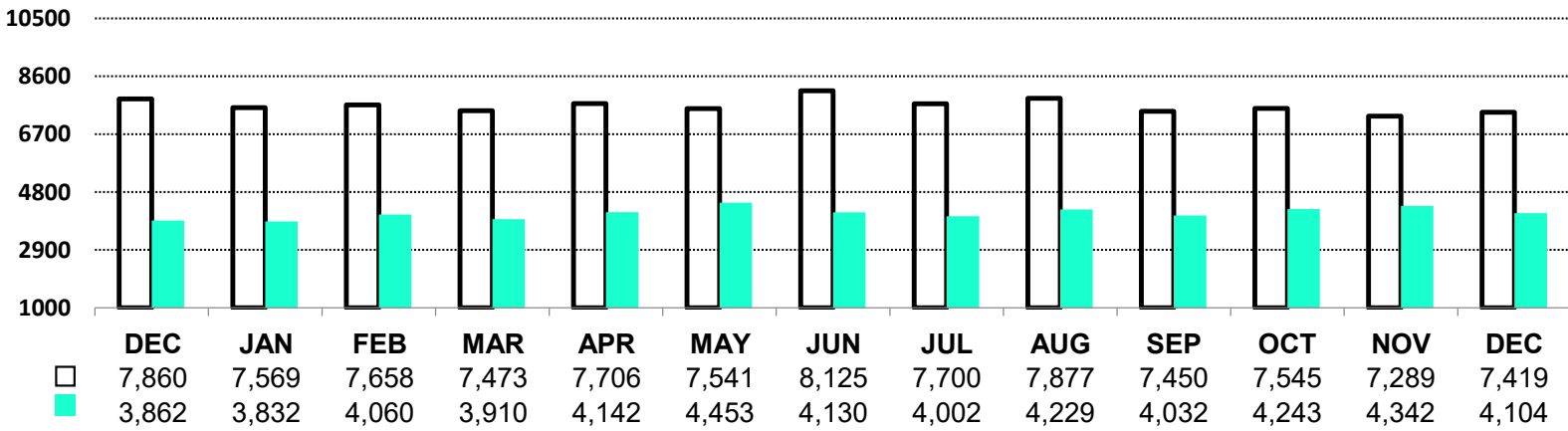
OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT INCREASED BY 4.01%, AND NON-DOORMAN RENTS SLIGHTLY INCREASED BY JUST 0.98%.

SOHO STUDIO PRICE TRENDS OVER 13 MONTHS

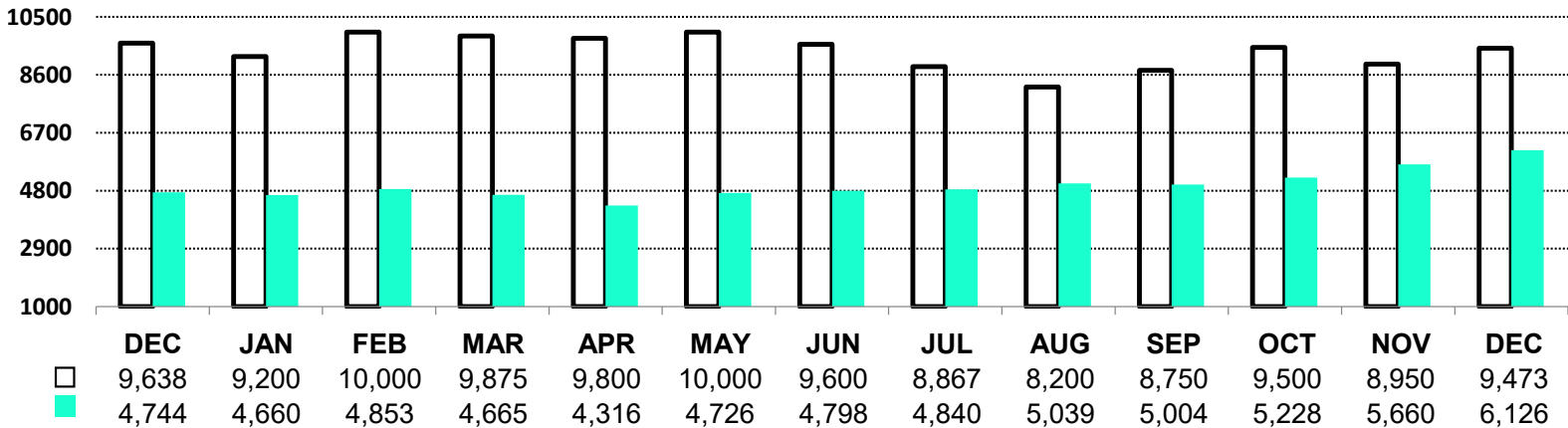
□ DOORMAN
■ NON DOORMAN



SOHO ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



SOHO TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

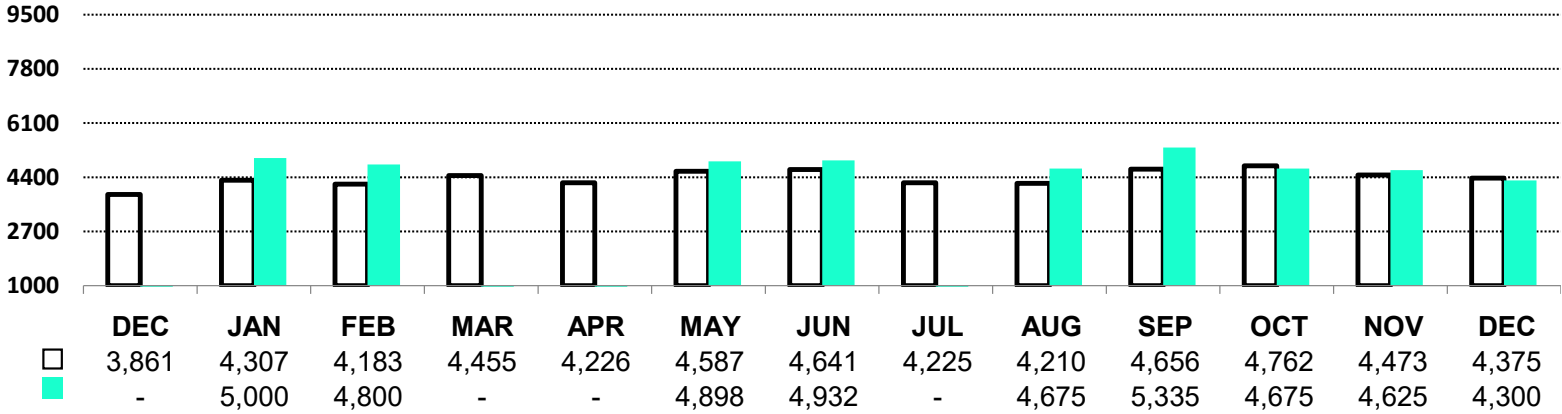


PRICE TRENDS: TRIBECA

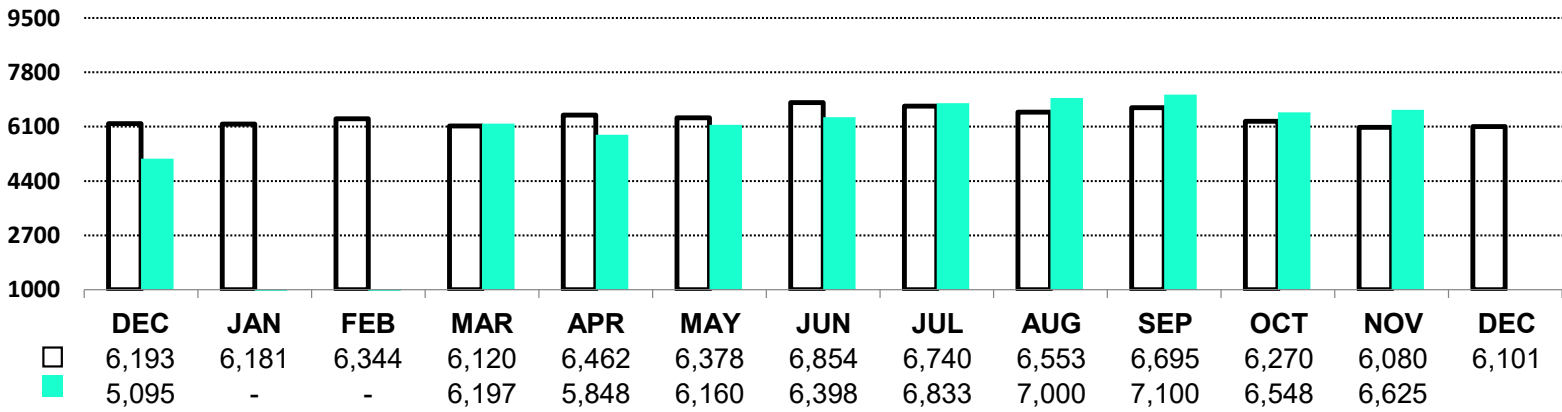
THIS PAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT DECREASED BY 2.69%, AND NON-DOORMAN RENTS DECREASED BY 4.70%.

TRIBECA STUDIO PRICE TRENDS OVER 13 MONTHS

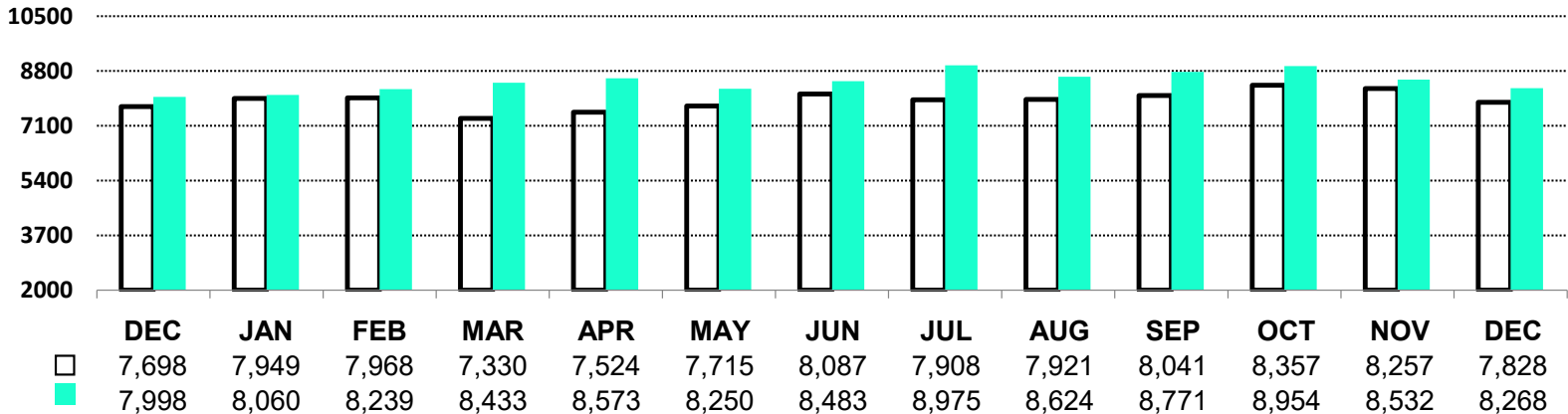
□ DOORMAN
■ NON DOORMAN



TRIBECA ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



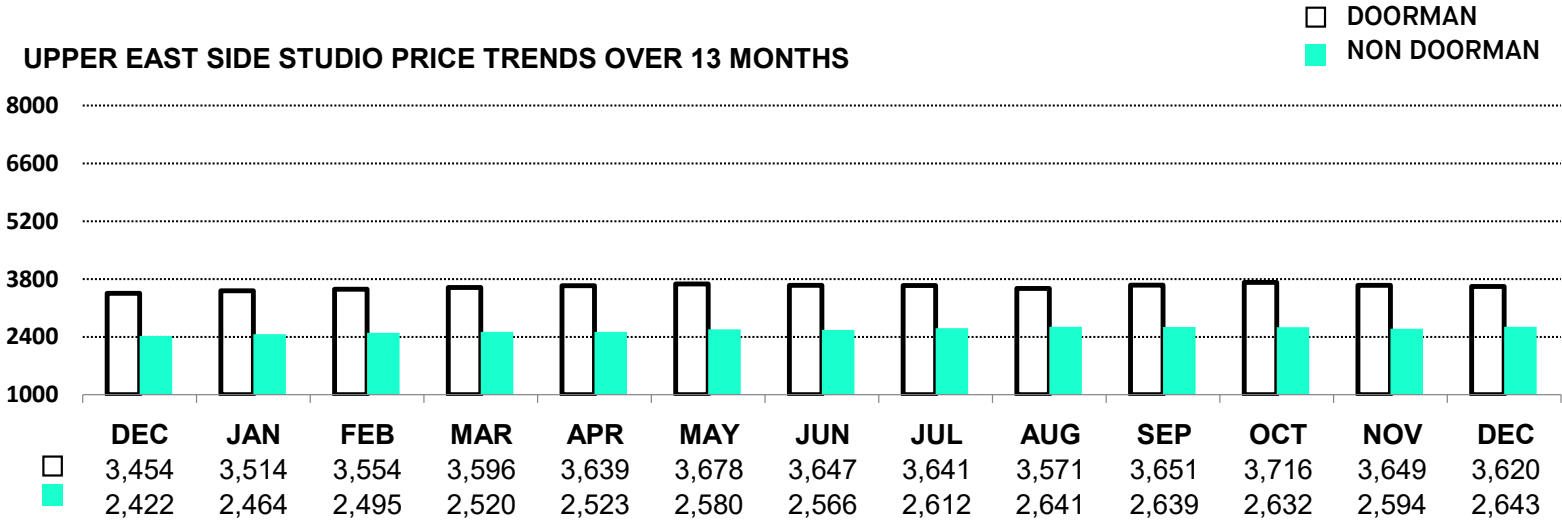
TRIBECA TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



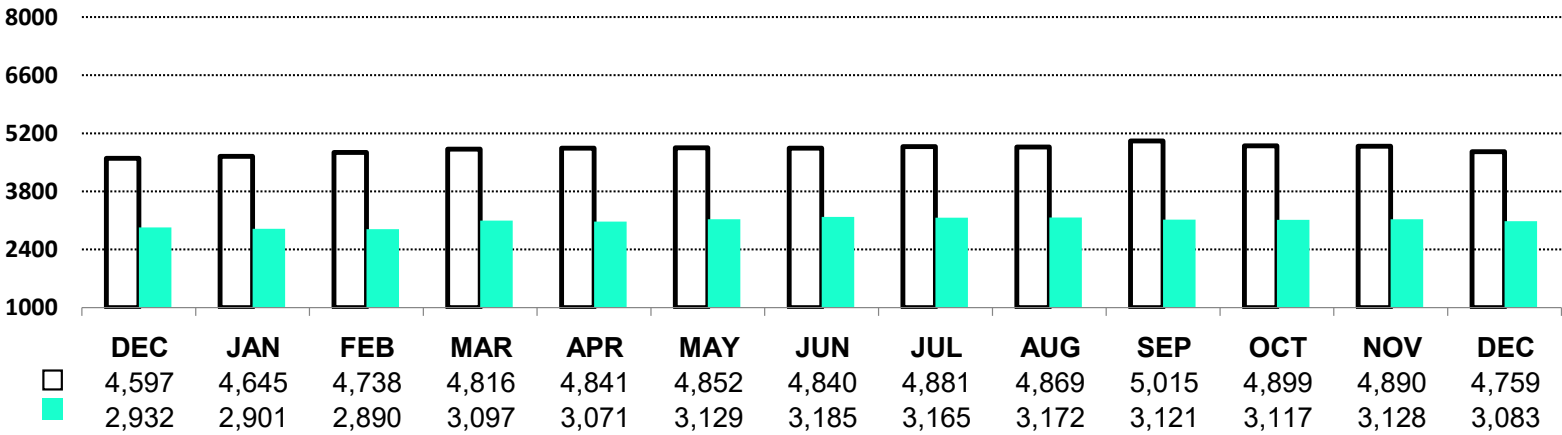
PRICE TRENDS: UPPER EAST SIDE

MONTH-OVER-MONTH, AVERAGE DOORMAN RENTAL PRICES HAVE DECREASED BY 1.97%, WHILE NON-DOORMAN RENTS SLIGHTLY INCREASED BY JUST 0.20%.

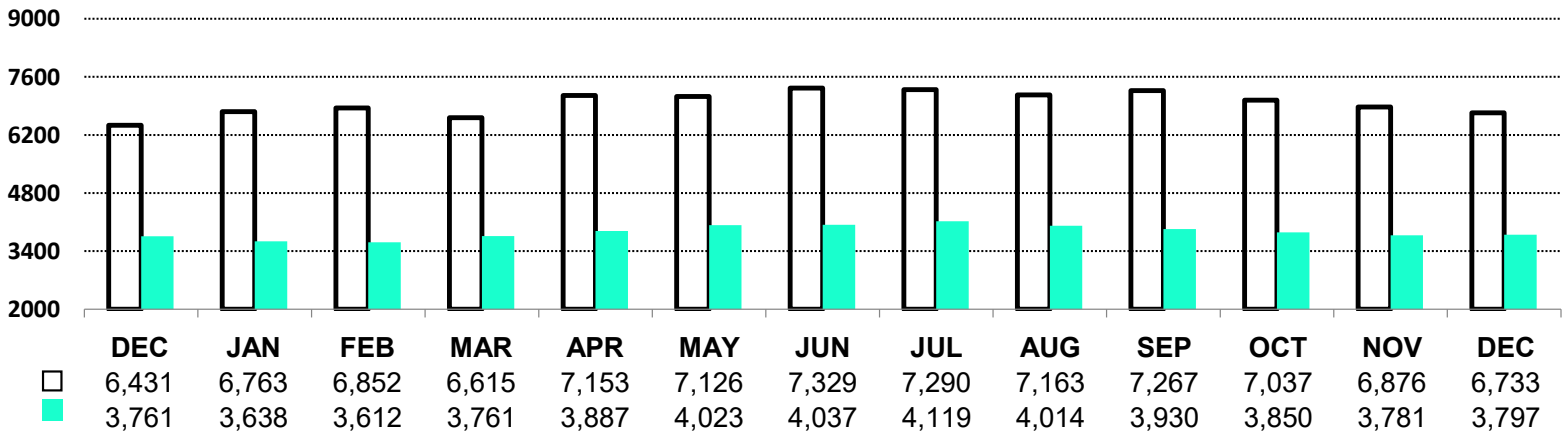
UPPER EAST SIDE STUDIO PRICE TRENDS OVER 13 MONTHS



UPPER EAST SIDE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



UPPER EAST SIDE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

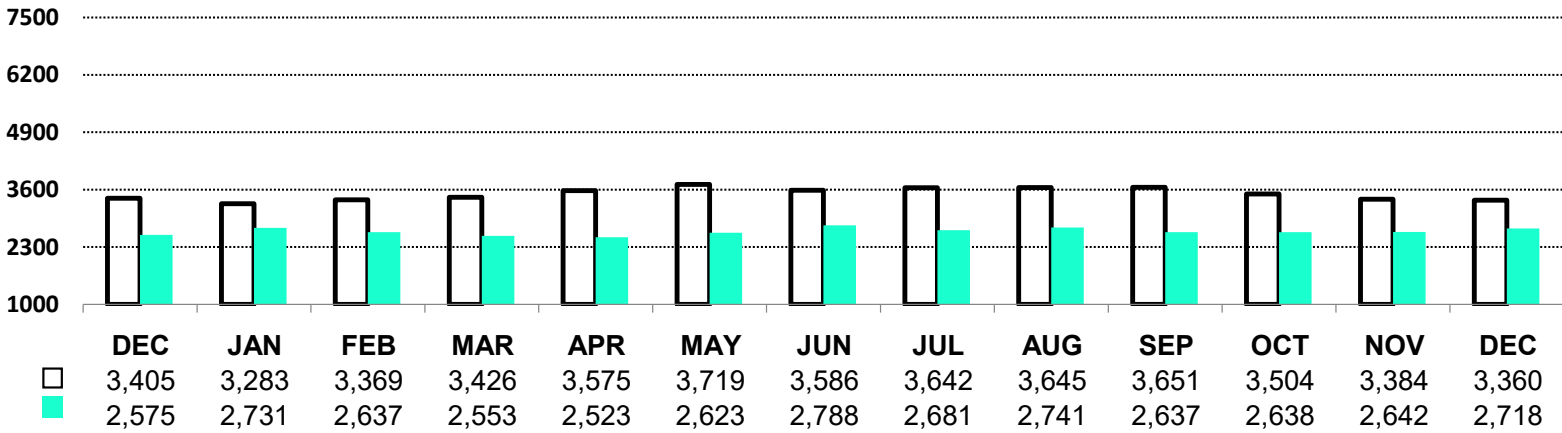


PRICE TRENDS: UPPER WEST SIDE

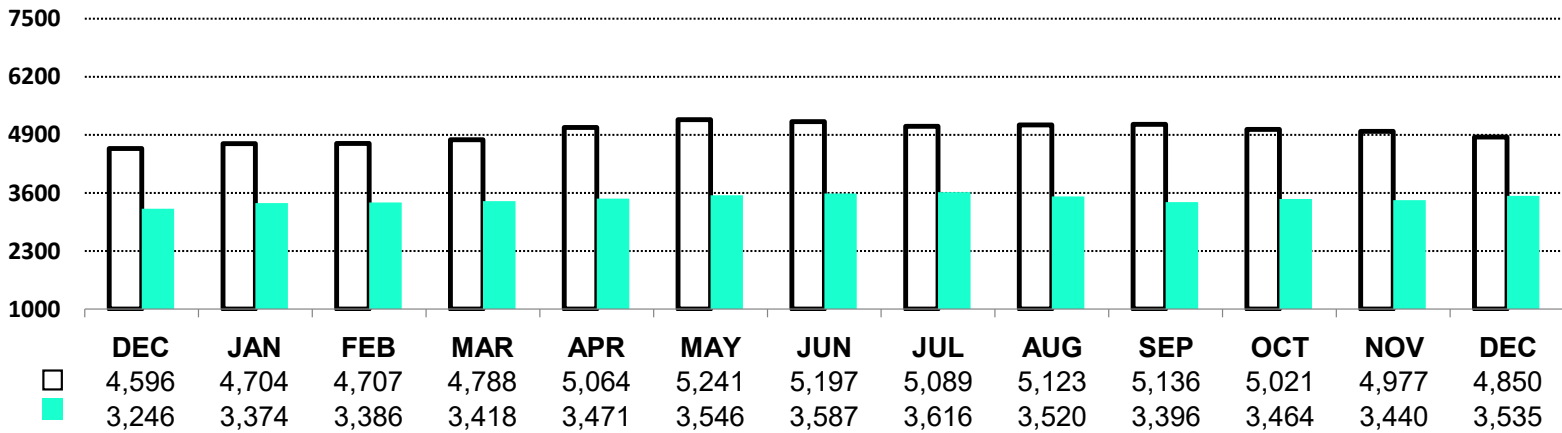
AVERAGE DOORMAN RENTS THIS MONTH HAVE SLIGHTLY INCREASED BY JUST 0.19%, AND NON-DOORMAN RENTS INCREASED BY 2.04%.

UPPER WEST SIDE STUDIO PRICE TRENDS OVER 13 MONTHS

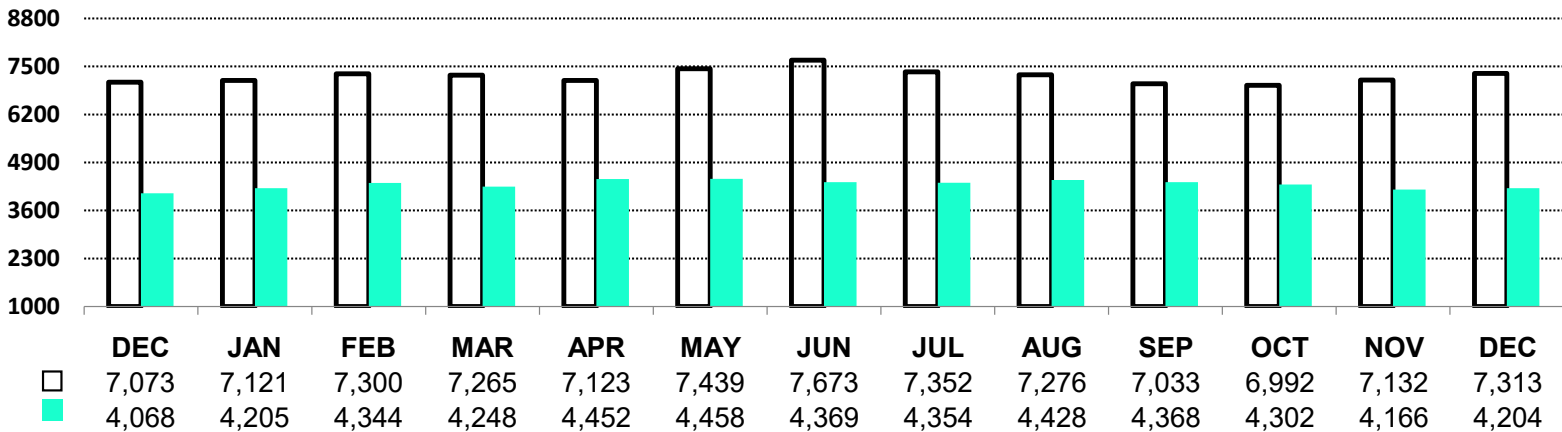
□ DOORMAN
■ NON DOORMAN



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 November 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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