

M.N.S
REAL ESTATE
NYC

MANHATTAN RENTAL MARKET REPORT

FEBRUARY 2025



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AVERAGE RENT

THE AVERAGE RENT IN MANHATTAN HAS DECREASED THIS MONTH.

MANHATTAN

↓0.06%
CHANGE

\$4,801
JANUARY 2025

\$4,798
FEBRUARY 2025

A QUICK LOOK

MANHATTAN

Over the last month, the average rental price in Manhattan decreased by 0.06%, from \$4,801 to \$4,798. The average rental price for a non-doorman studio unit increased by 1.28%, from \$2,974 to \$3,012. The average rental price for a non-doorman one-bedroom unit increased by 2.93%, from \$3,709 to \$3,818. The average rental price for a non-doorman two-bedroom unit increased by 0.84%, from \$4,885 to \$4,926. The average rental price for a doorman studio unit increased by 3.11%, from \$4,004 to \$4,128. The average rental price for a one-bedroom doorman unit increased by 1.49%, from \$5,332 to \$5,411. The average rental price for a doorman two-bedroom unit decreased by 2.71%, from \$7,277 to \$7,080.

Year-over-year, the average rental price for a non-doorman studio increased by 3.61%, and the average rental price for a doorman studio increased by 7.99%. The average rental price for a non-doorman one-bedroom unit increased by 10.62%, and doorman one-bedroom units saw their average rental price increase by 2.74%. The average rental price for a non-doorman two-bedroom unit increased by 3.46%, while the average rental price for doorman two-bedroom units decreased by 1.78%. Overall, the average rental price in Manhattan increased by 1.81% from this time last year.

NOTABLE TRENDS

MANHATTAN

TYPE	MOST EXPENSIVE	LEAST EXPENSIVE
Non-doorman studios	TriBeCa \$4,515	Harlem \$2,323
Non-doorman one bedrooms	TriBeCa \$5,936	Harlem \$2,681
Non-doorman two bedrooms	TriBeCa \$8,500	Harlem \$3,132

TYPE	MOST EXPENSIVE	LEAST EXPENSIVE
Doorman studios	SoHo \$5,615	Harlem \$3,099
Doorman one bedrooms	SoHo \$7,475	Harlem \$3,774
Doorman two bedrooms	Greenwich Village \$8,283	Harlem \$4,542

WHERE PRICES DECREASED



BATTERY PARK CITY
Doorman One-Bedroom -2.4%

CHELSEA
Non-Doorman Two-Bedroom -0.3%
Doorman Two-Bedroom -2.0%

EAST VILLAGE
Doorman Two-Bedroom -4.0%

FINANCIAL DISTRICT
Doorman Studios -0.5%
Doorman Two-Bedroom -1.0%

GRAMERCY
Doorman One-Bedroom -1.7%

GREENWICH VILLAGE
Non-Doorman Studios -0.4%
Non-Doorman Two-Bedroom -4.6%

HARLEM
Doorman Studios -1.8%
Doorman Two-Bedroom -4.8%

MIDTOWN EAST
Non-Doorman One-Bedroom -0.7%
Non-Doorman Two-Bedroom -4.8%
Doorman One-Bedroom -0.5%

MIDTOWN WEST
Non-Doorman Studios -3.6%
Non-Doorman Two-Bedroom -4.9%

TRIBECA
Non-Doorman Studios -4.4%
Non-Doorman One-Bedroom -5.0%
Doorman Studios -2.2%
Doorman One-Bedroom -4.2%
Doorman Two-Bedroom -6.2%

UPPER EAST SIDE
Non-Doorman Studios -0.5%
Non-Doorman Two-Bedroom -2.7%

UPPER WEST SIDE
Non-Doorman Studios -4.5%
Non-Doorman Two-Bedroom -3.0%
Doorman Two-Bedroom -2.2%

WHERE PRICES INCREASED



BATTERY PARK CITY

Doorman Studios	4.4%
Doorman Two-Bedroom	1.2%

CHELSEA

Non-Doorman Studios	7.0%
Non-Doorman One-Bedroom	1.0%
Doorman Studios	1.2%
Doorman One-Bedroom	0.2%

EAST VILLAGE

Non-Doorman Studios	5.2%
Non-Doorman One-Bedroom	5.9%
Non-Doorman Two-Bedroom	6.2%
Doorman Studios	0.9%
Doorman One-Bedroom	10.0%

FINANCIAL DISTRICT

Non-Doorman Studios	2.6%
Non-Doorman One-Bedroom	0.0%
Non-Doorman Two-Bedroom	4.0%
Doorman One-Bedroom	1.3%

GRAMERCY

Non-Doorman Studios	6.9%
Non-Doorman One-Bedroom	6.5%
Non-Doorman Two-Bedroom	1.2%
Doorman Studios	10.3%
Doorman Two-Bedroom	1.0%

GREENWICH VILLAGE

Non-Doorman One-Bedroom	5.0%
Doorman Studios	6.9%
Doorman One-Bedroom	5.1%
Doorman Two-Bedroom	3.2%

HARLEM

Non-Doorman Studios	6.3%
Non-Doorman One-Bedroom	1.9%
Non-Doorman Two-Bedroom	3.7%
Doorman One-Bedroom	2.9%

LOWER EAST SIDE

Non-Doorman Studios	0.2%
Non-Doorman One-Bedroom	8.8%
Non-Doorman Two-Bedroom	7.4%
Doorman Studios	2.6%
Doorman One-Bedroom	1.4%
Doorman Two-Bedroom	4.9%

MIDTOWN EAST

Non-Doorman Studios	4.0%
Doorman Studios	3.7%
Doorman Two-Bedroom	0.3%

MIDTOWN WEST

Non-Doorman One-Bedroom	2.5%
Doorman Studios	3.1%
Doorman One-Bedroom	4.4%
Doorman Two-Bedroom	4.6%

MURRAY HILL

Non-Doorman Studios	1.1%
Non-Doorman One-Bedroom	3.7%
Non-Doorman Two-Bedroom	6.4%
Doorman Studios	4.5%
Doorman One-Bedroom	0.4%
Doorman Two-Bedroom	3.1%

SOHO

Non-Doorman Studios	1.9%
Non-Doorman One-Bedroom	1.2%
Non-Doorman Two-Bedroom	0.4%
Doorman Studio	4.5%
Doorman One-Bedroom	0.7%
Doorman Two-Bedroom	0.0%

TRIBECA

Non-Doorman Two-Bedroom	3.0%
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UPPER EAST SIDE

Non-Doorman One-Bedroom	3.8%
Doorman Studios	3.8%
Doorman One-Bedroom	1.8%
Doorman Two-Bedroom	2.1%

UPPER WEST SIDE

Non-Doorman One-Bedroom	1.1%
Doorman Studios	4.9%
Doorman One-Bedroom	4.3%

MANHATTAN AVERAGE PRICE

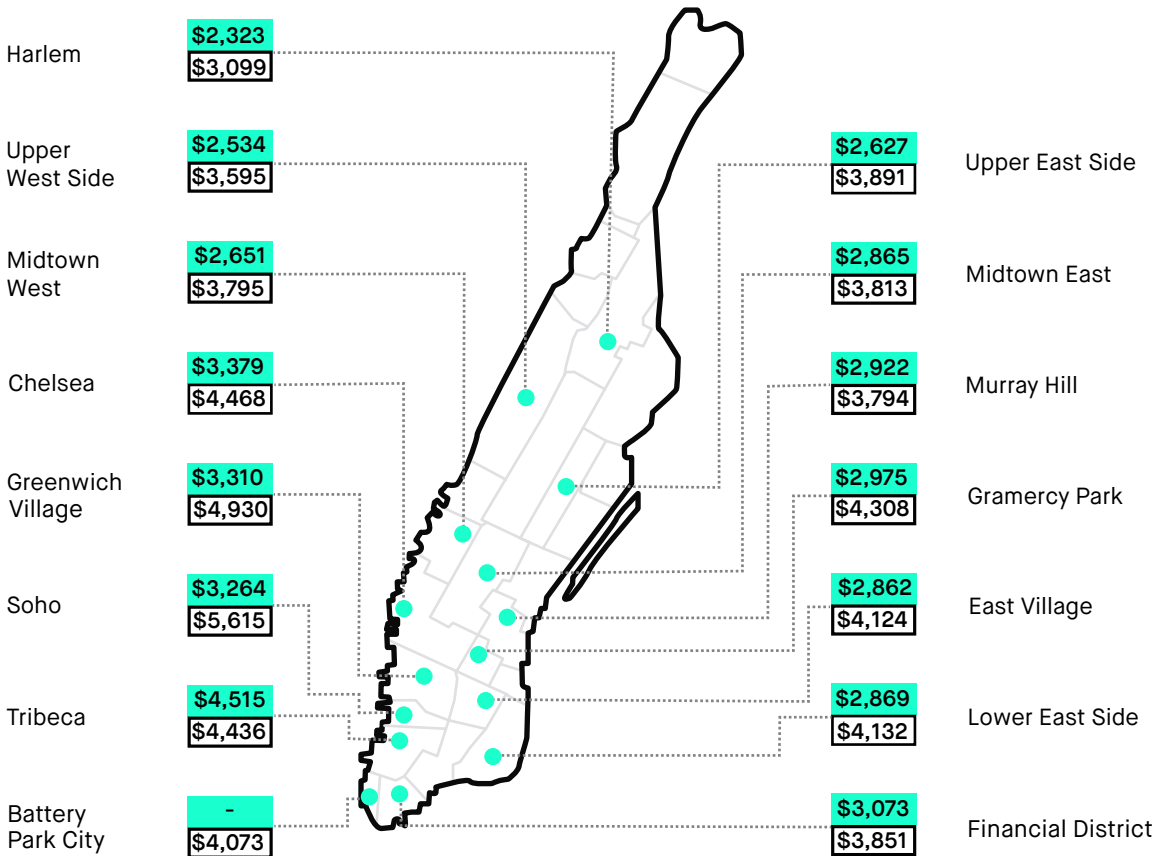
STUDIOS



\$4,128
DOORMAN



\$3,012
NON-DOORMAN



MANHATTAN AVERAGE PRICE

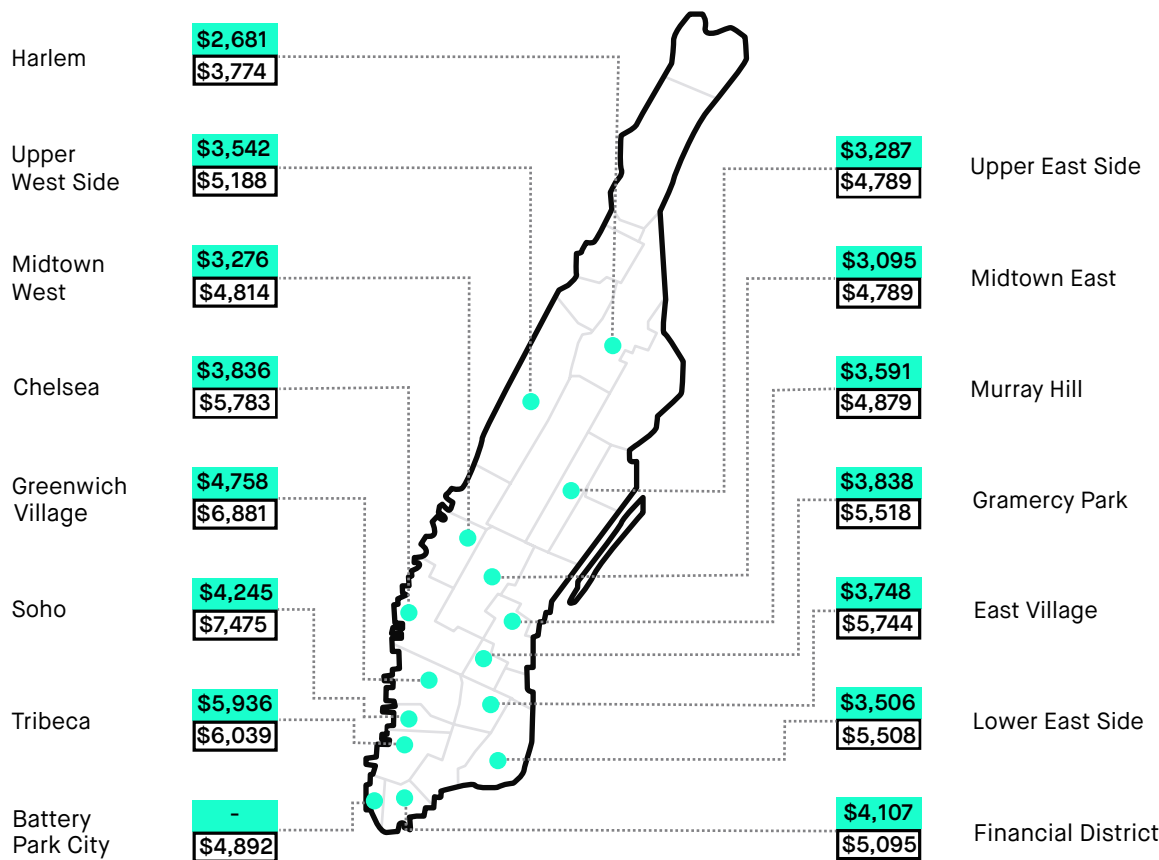
1 BEDROOM



\$5,411
DOORMAN



\$3,818
NON-DOORMAN



MANHATTAN AVERAGE PRICE

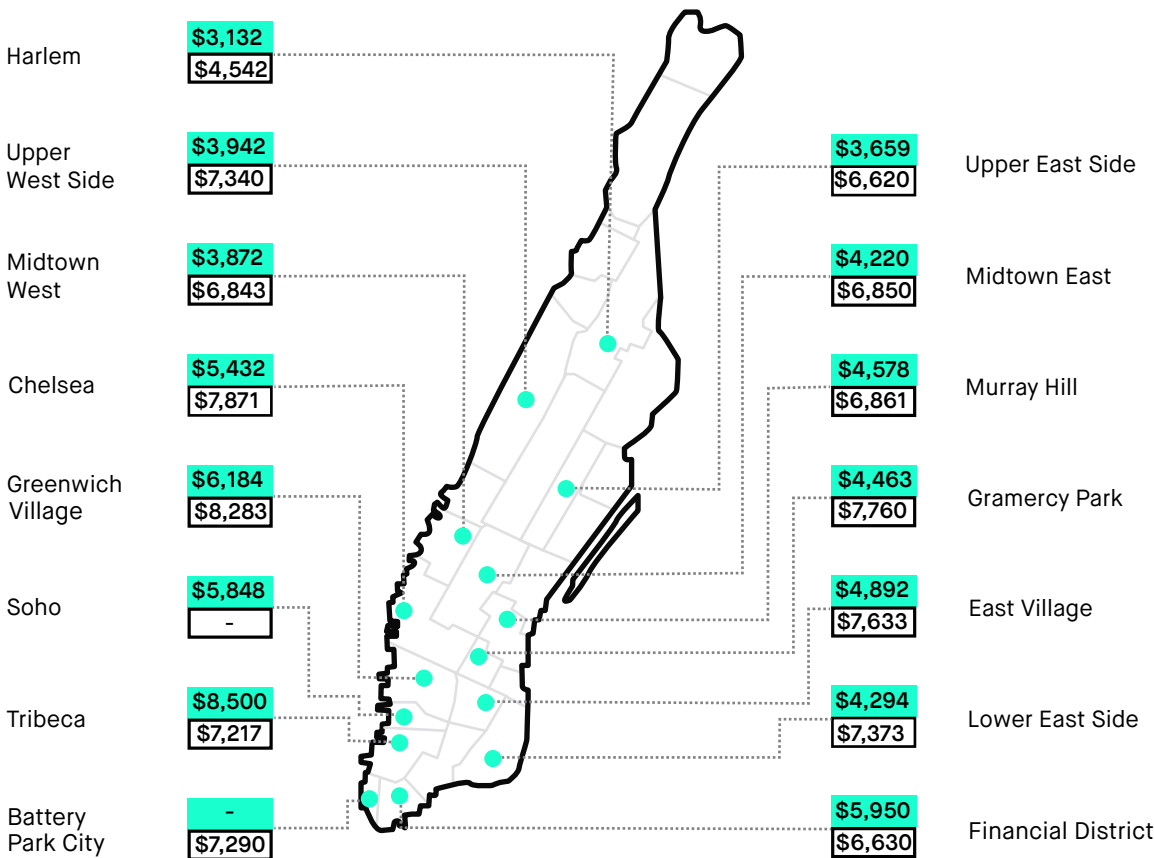
2 BEDROOM



\$7,080
DOORMAN



\$4,926
NON-DOORMAN



YEAR OVER YEAR

BATTERY PARK CITY	↑ 3.5%	GREENWICH VILLAGE	↑ 4.9%	MURRAY HILL	↑ 9.0%
CHELSEA	↓ 0.5%	HARLEM	↑ 3.2%	SOHO	↓ 9.7%
EAST VILLAGE	↑ 11.0%	LOWER EAST SIDE	↑ 2.7%	TRIBECA	↓ 3.2%
FINANCIAL DISTRICT	↓ 6.8%	MIDTOWN EAST	↑ 5.1%	UPPER EAST SIDE	↑ 1.5%
GRAMERCY	↑ 6.8%	MIDTOWN WEST	↑ 4.1%	UPPER WEST SIDE	↑ 3.5%

PRICE CHANGES

MANHATTAN RENTS:
FEBRUARY 2024 VS. FEBRUARY 2025

PRICE CHANGES

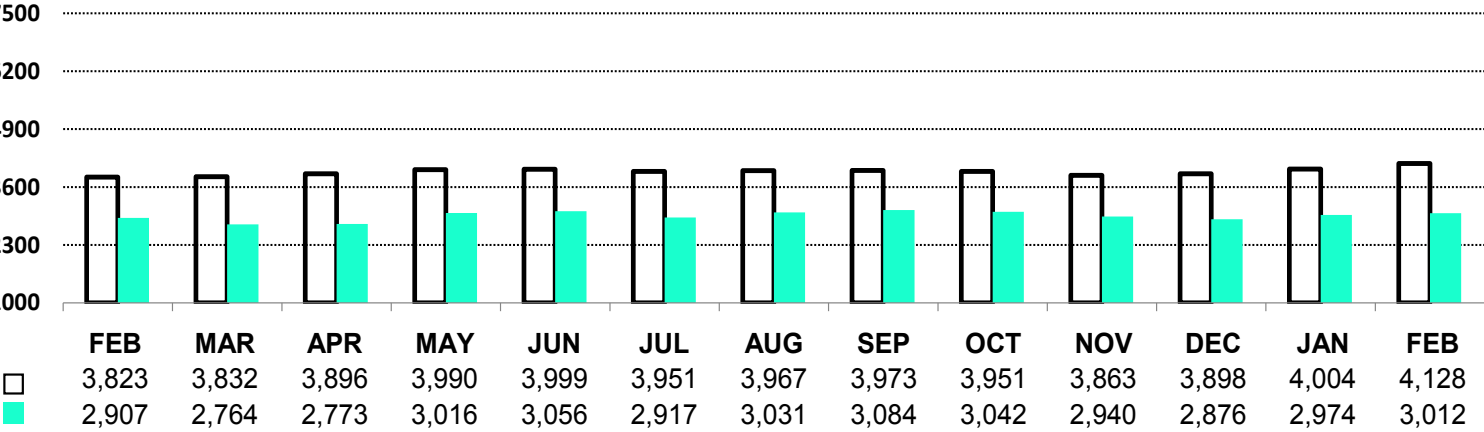
TYPE	FEBRUARY 2024	FEBRUARY 2025	CHANGE
Non-doorman studios	\$2,907	\$3,012	↑ 3.61%
Non-doorman one bedrooms	\$3,451	\$3,818	↑ 10.62%
Non-doorman two bedrooms	\$4,761	\$4,926	↑ 3.46%

TYPE	FEBRUARY 2024	FEBRUARY 2025	CHANGE
Doorman studios	\$3,823	\$4,128	↑ 7.99%
Doorman one bedrooms	\$5,267	\$5,411	↑ 2.74%
Doorman two bedrooms	\$7,208	\$7,080	↓ 1.78%

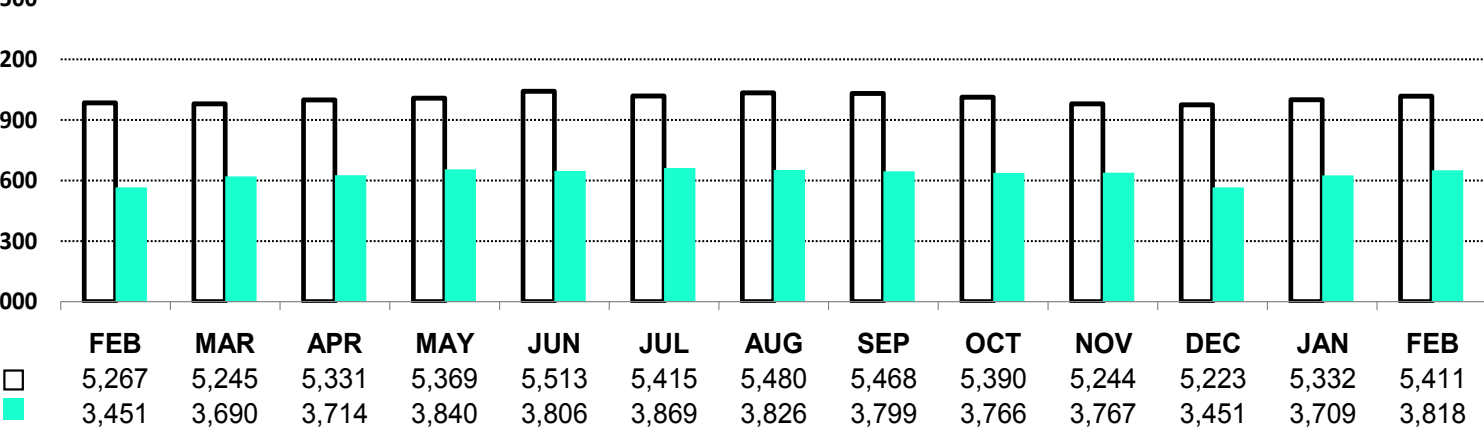
PRICE TRENDS: MANHATTAN

MANHATTAN STUDIO PRICE TRENDS OVER 13 MONTHS

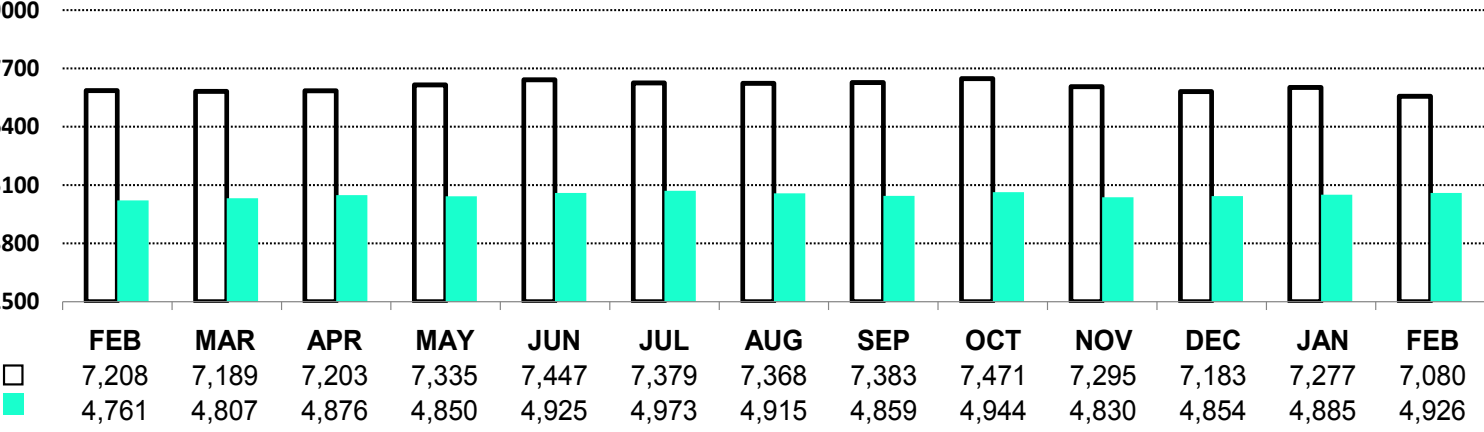
□ DOORMAN
■ NON DOORMAN



MANHATTAN ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS

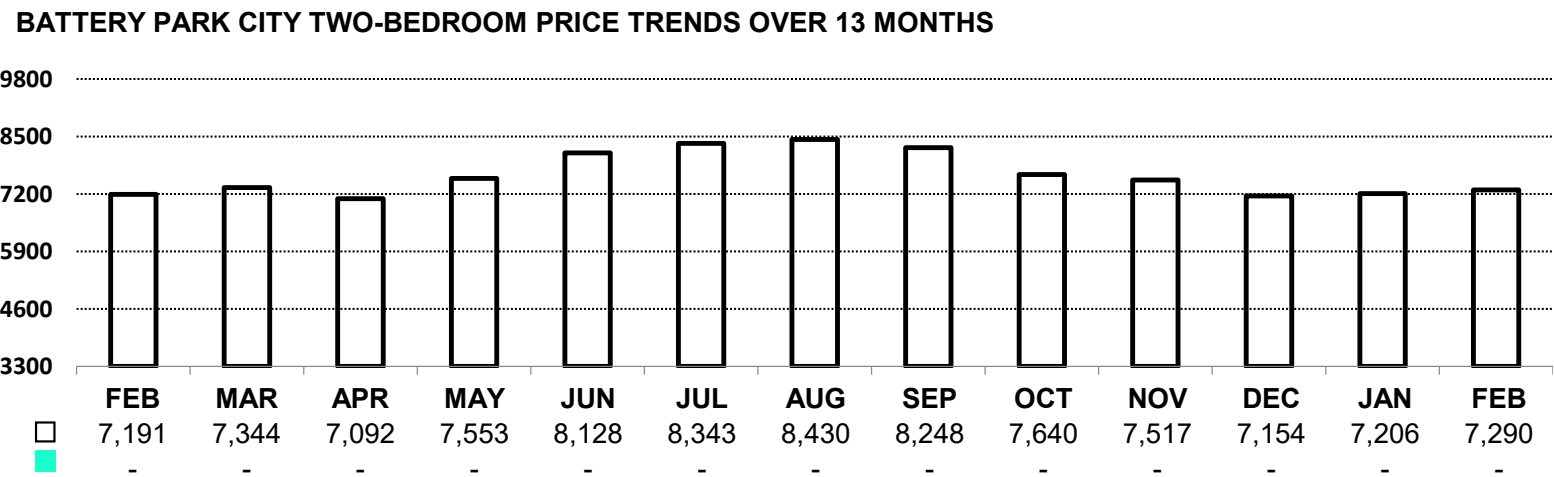
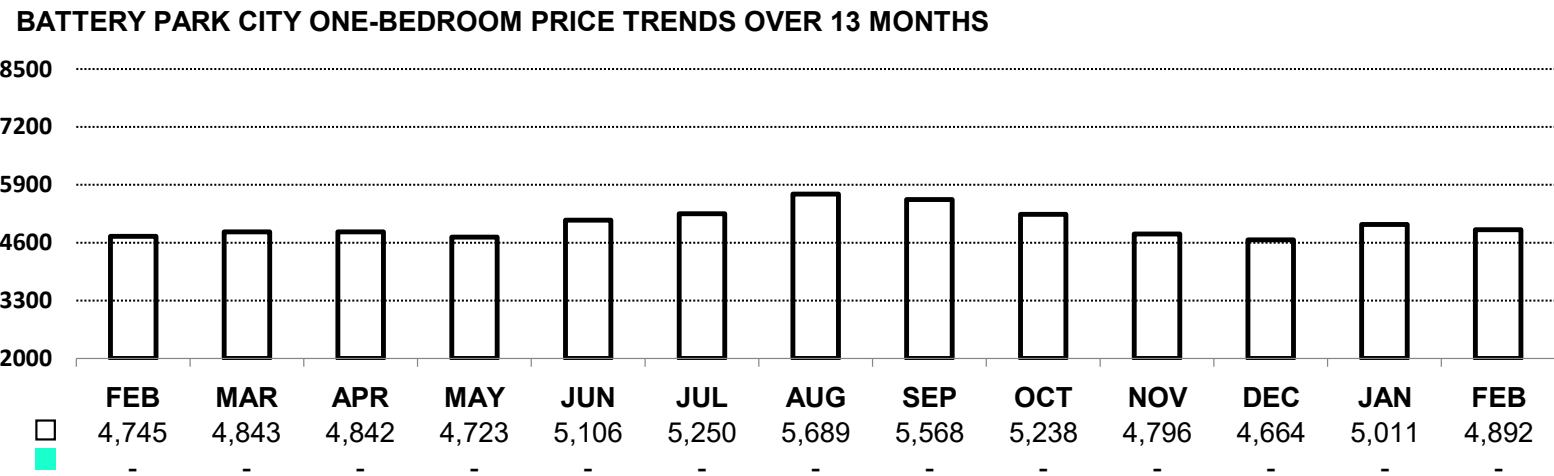
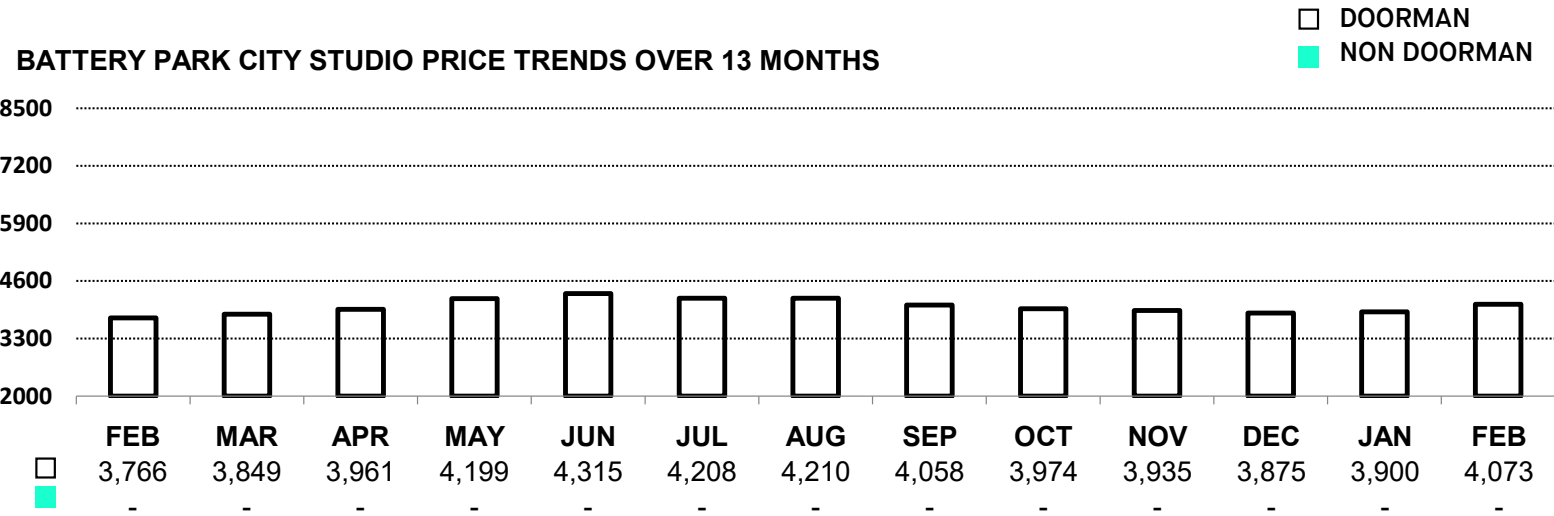


MANHATTAN TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



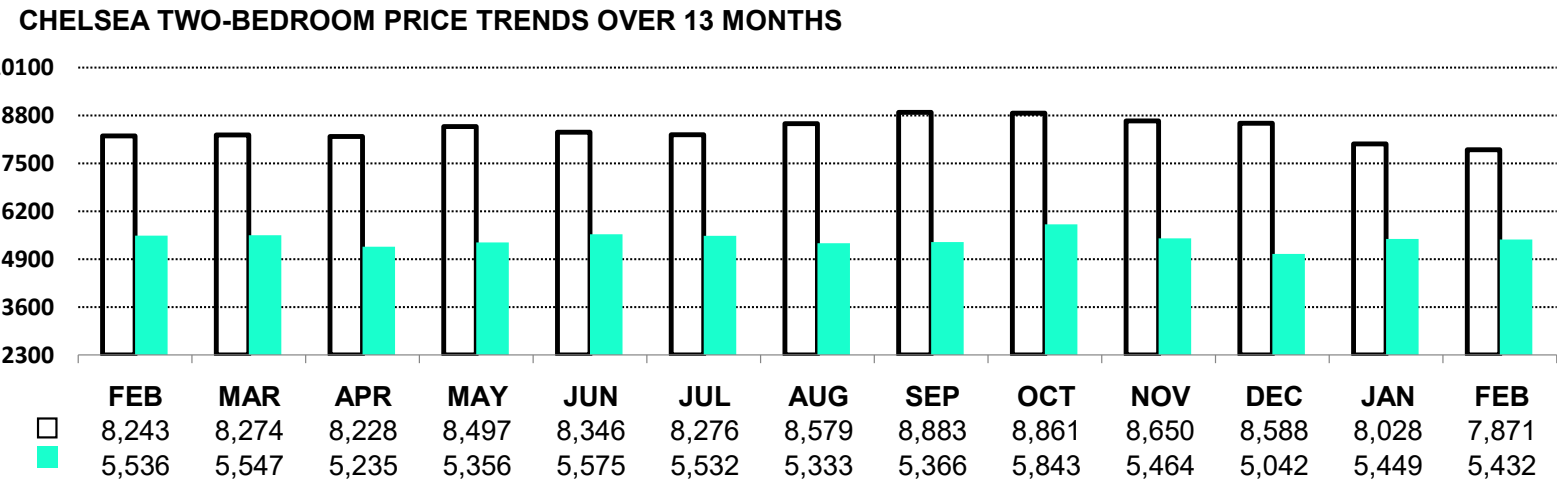
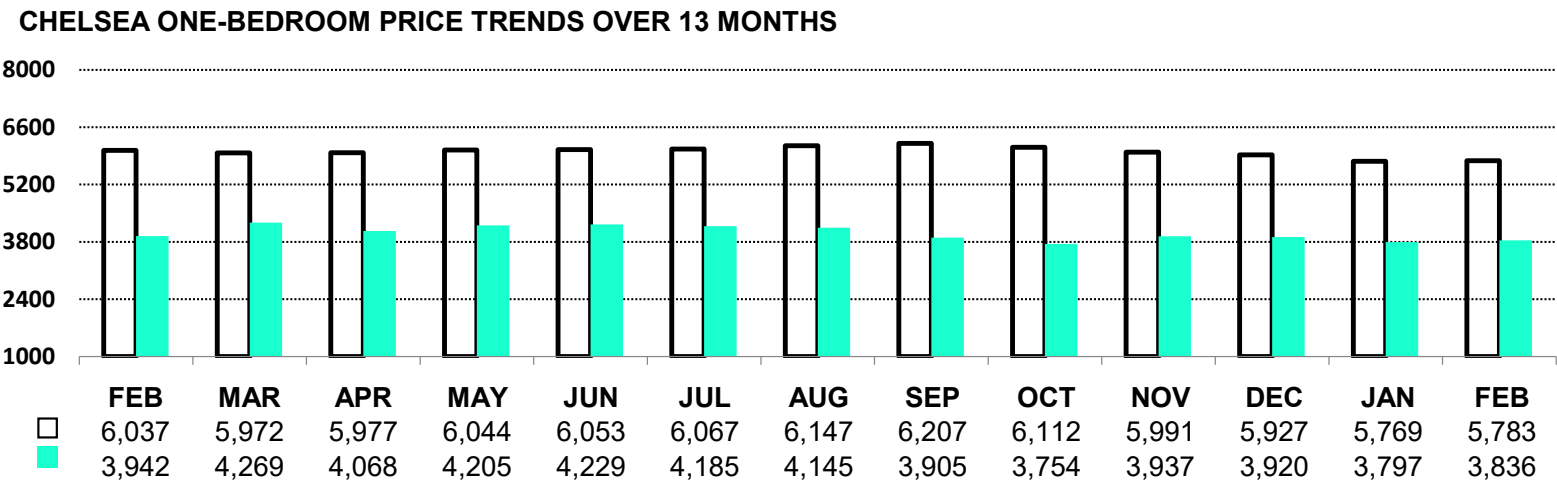
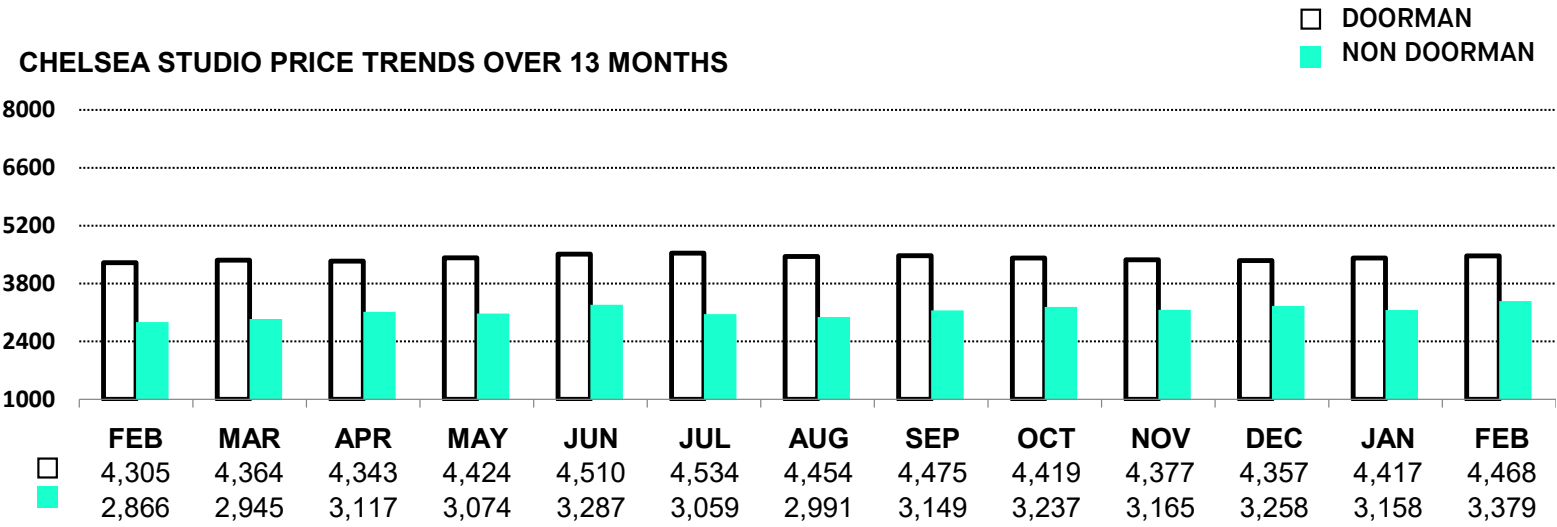
PRICE TRENDS: BATTERY PARK CITY

THE AVERAGE RENTAL PRICE IN BATTERY PARK CITY SLIGHTLY INCREASED BY JUST 0.85%.



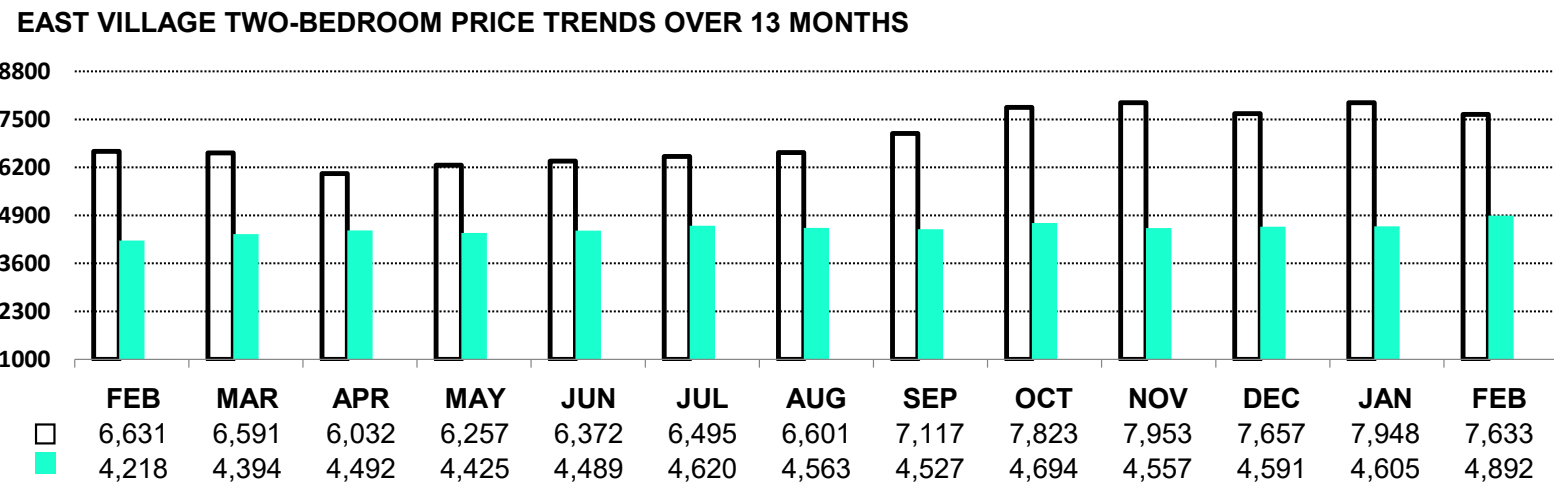
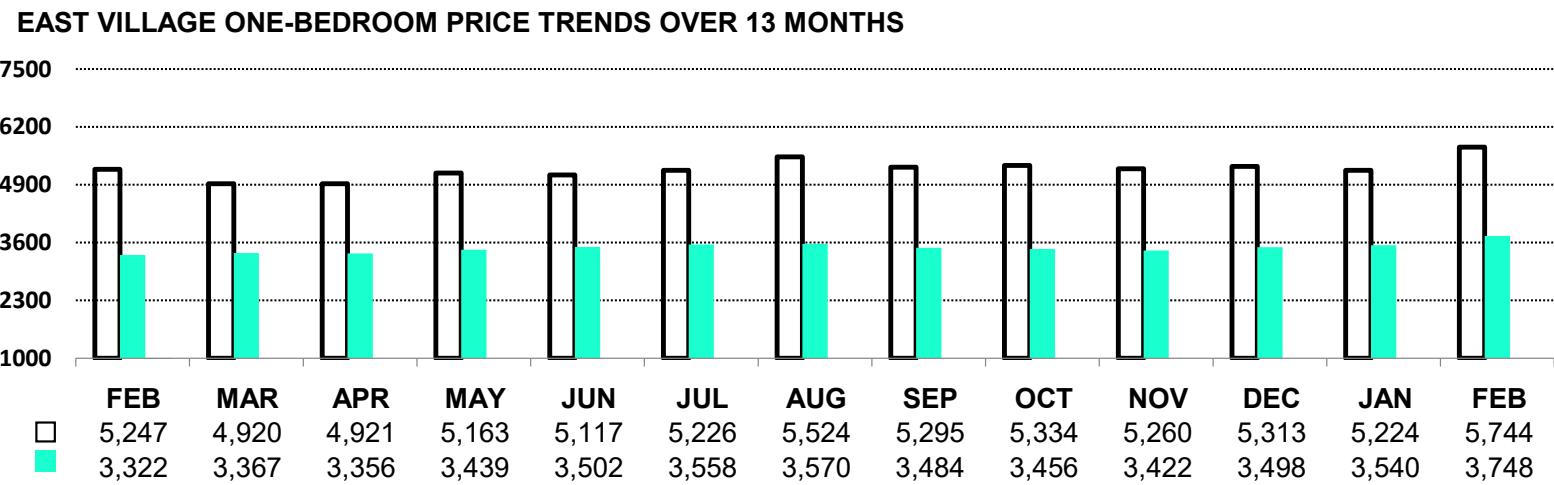
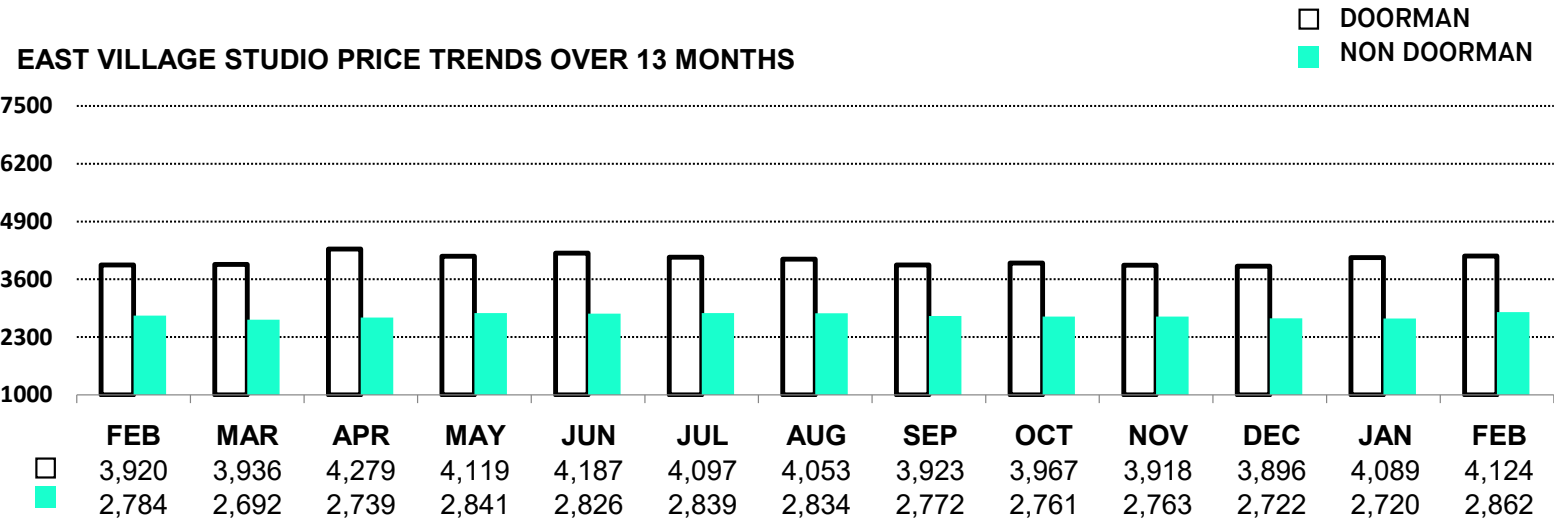
PRICE TRENDS: CHELSEA

MONTH-OVER-MONTH, AVERAGE DOORMAN RENTAL
PRICES HAVE SLIGHTLY DECREASED BY JUST 0.51%,
WHILE NON-DOORMAN RENTS INCREASED BY 1.96%.



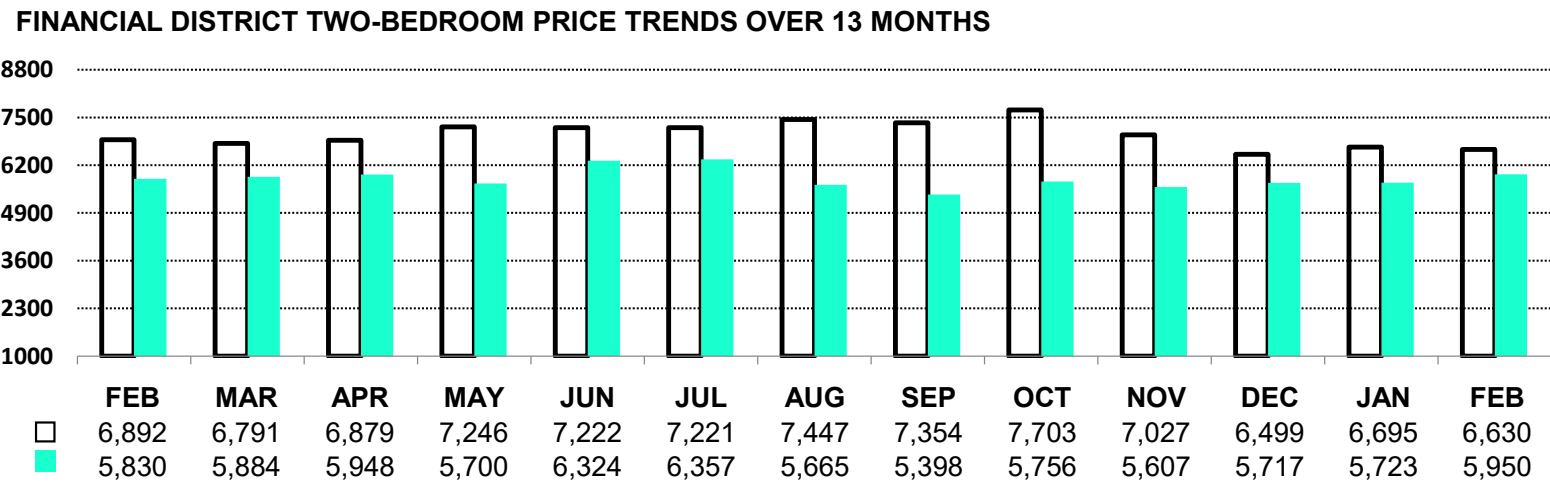
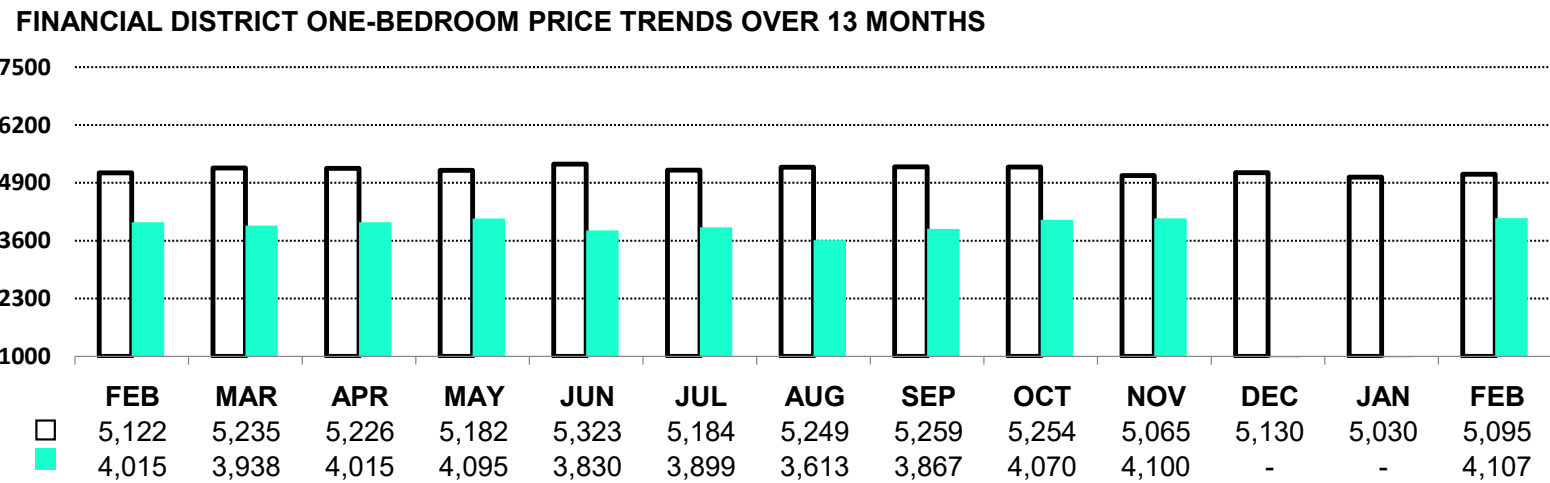
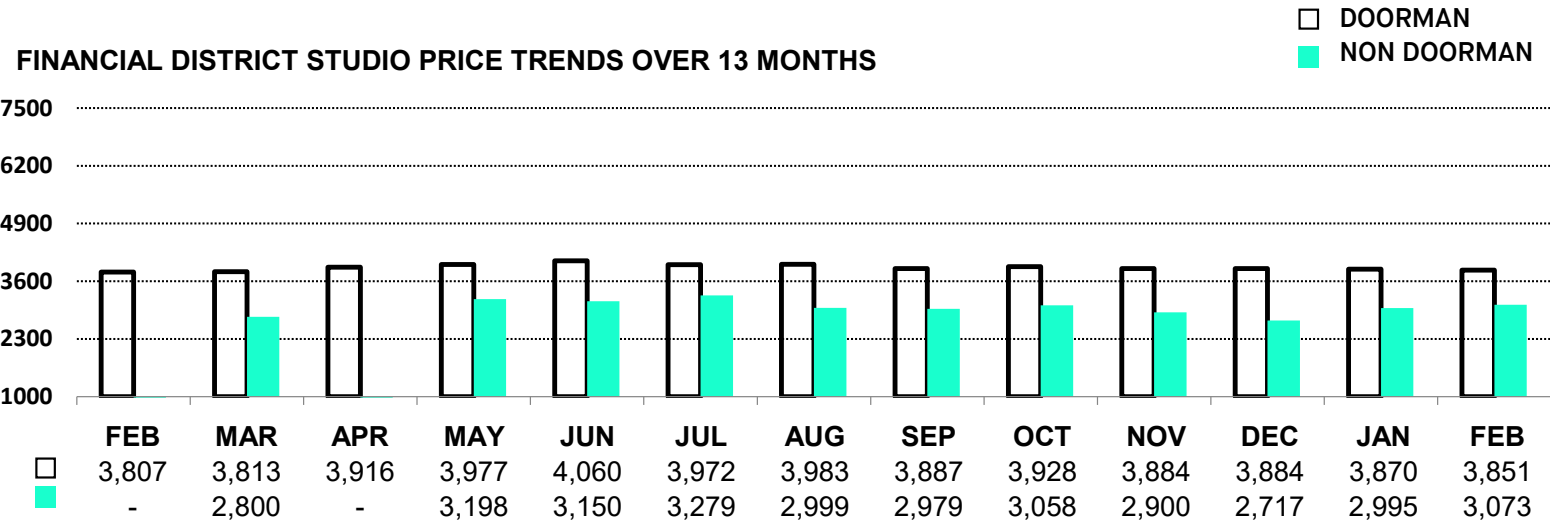
PRICE TRENDS: EAST VILLAGE

DOORMAN RENTS INCREASED THIS PAST MONTH BY 1.39%,
AND NON-DOORMAN RENTS INCREASED BY 5.87%.



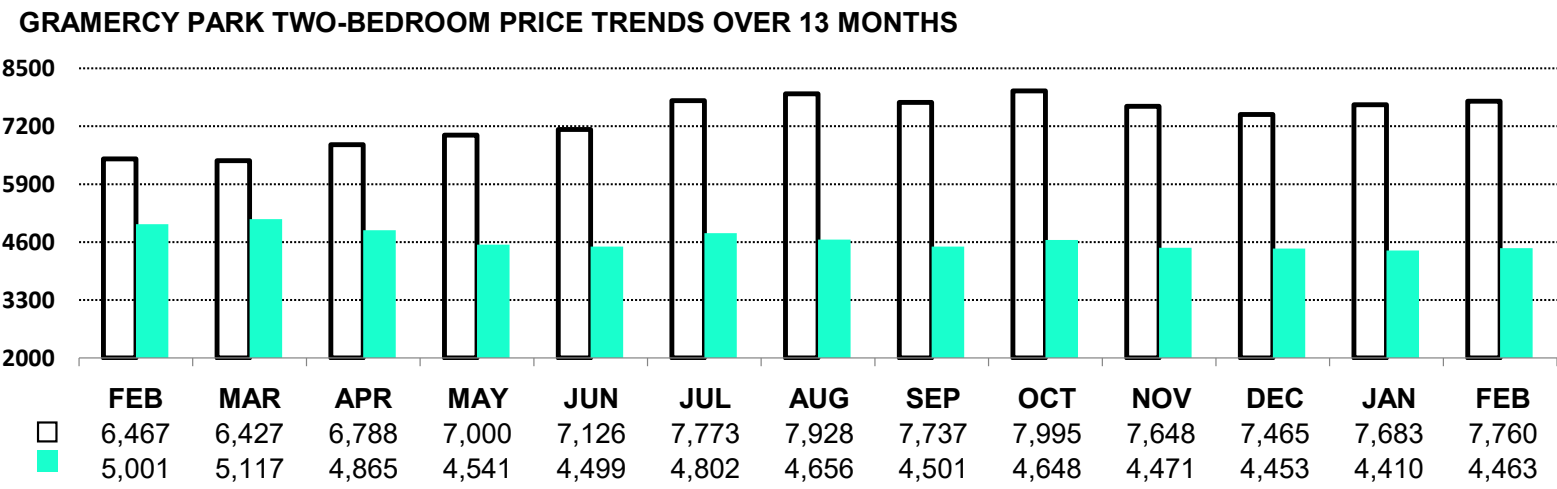
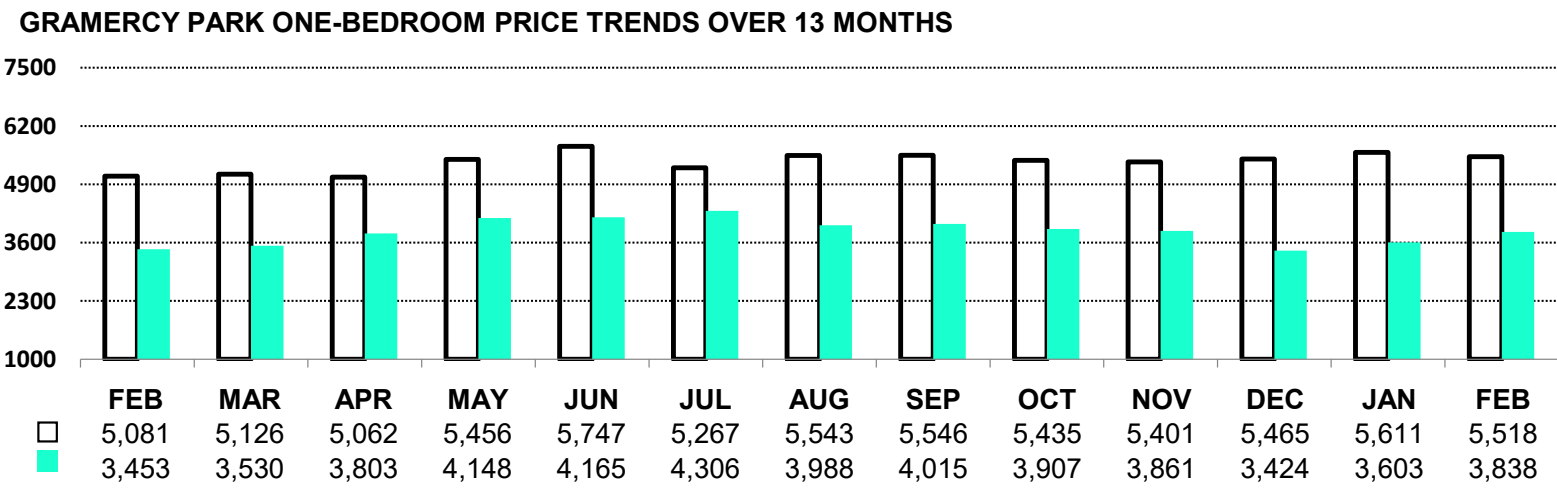
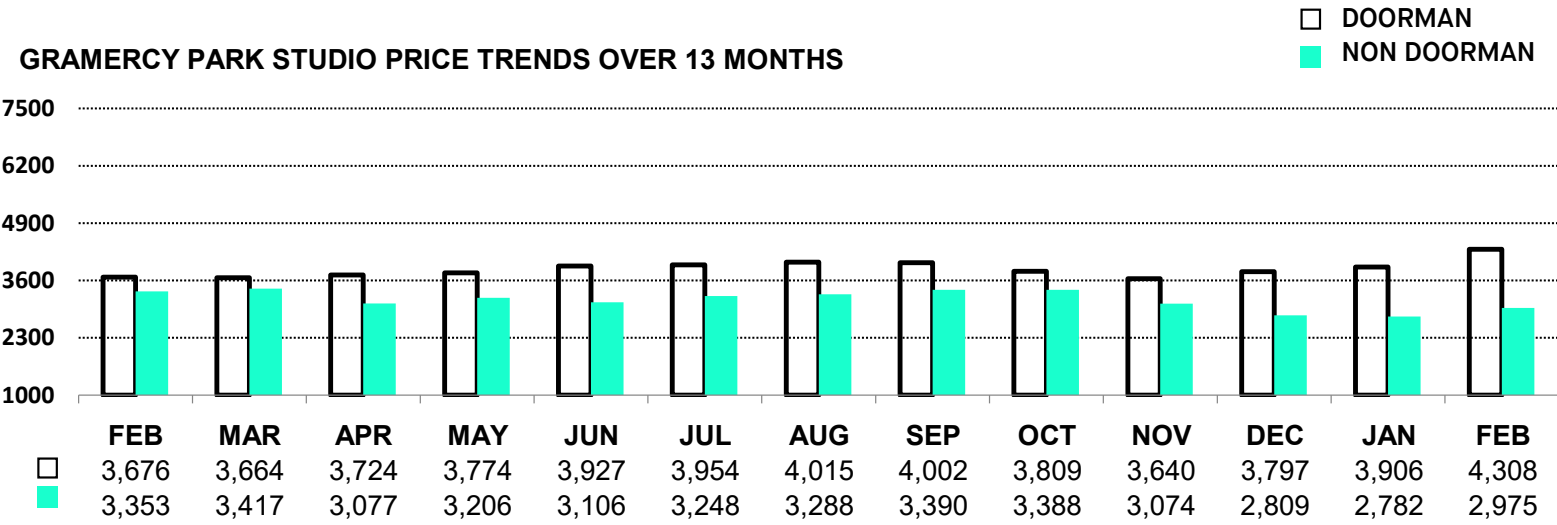
PRICE TRENDS: FINANCIAL DISTRICT

THE AVERAGE RENTAL DOORMAN PRICE SLIGHTLY DECREASED THIS PAST MONTH BY JUST 0.12%, WHILE NON-DOORMAN RENTS SLIGHTLY INCREASED BY JUST 0.41%.



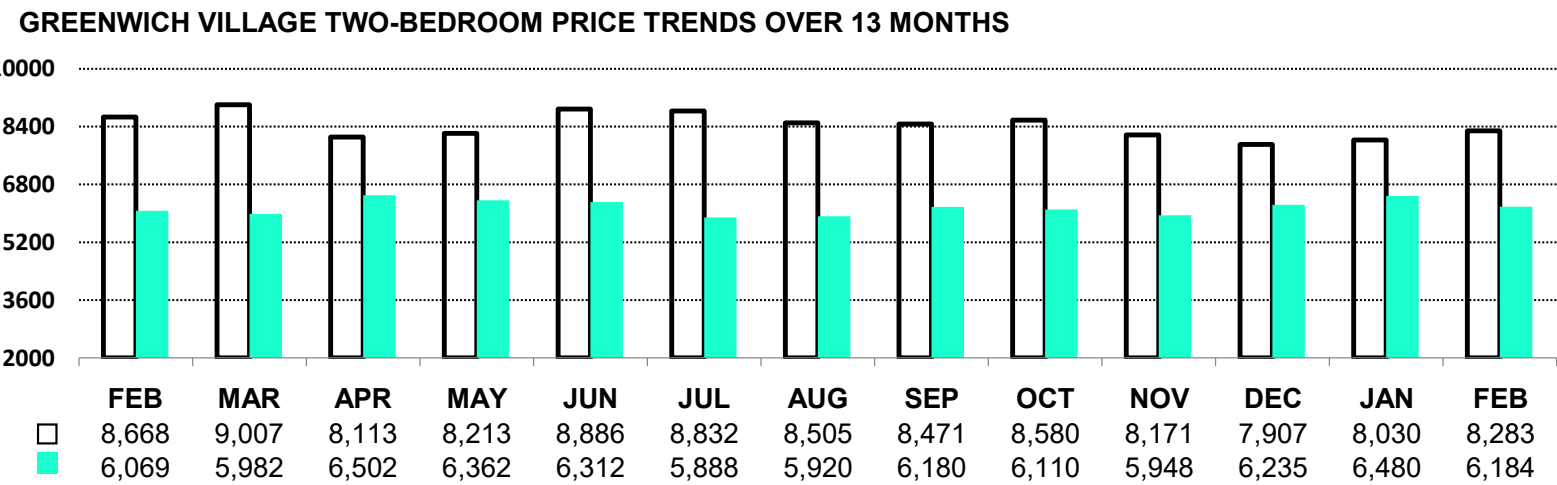
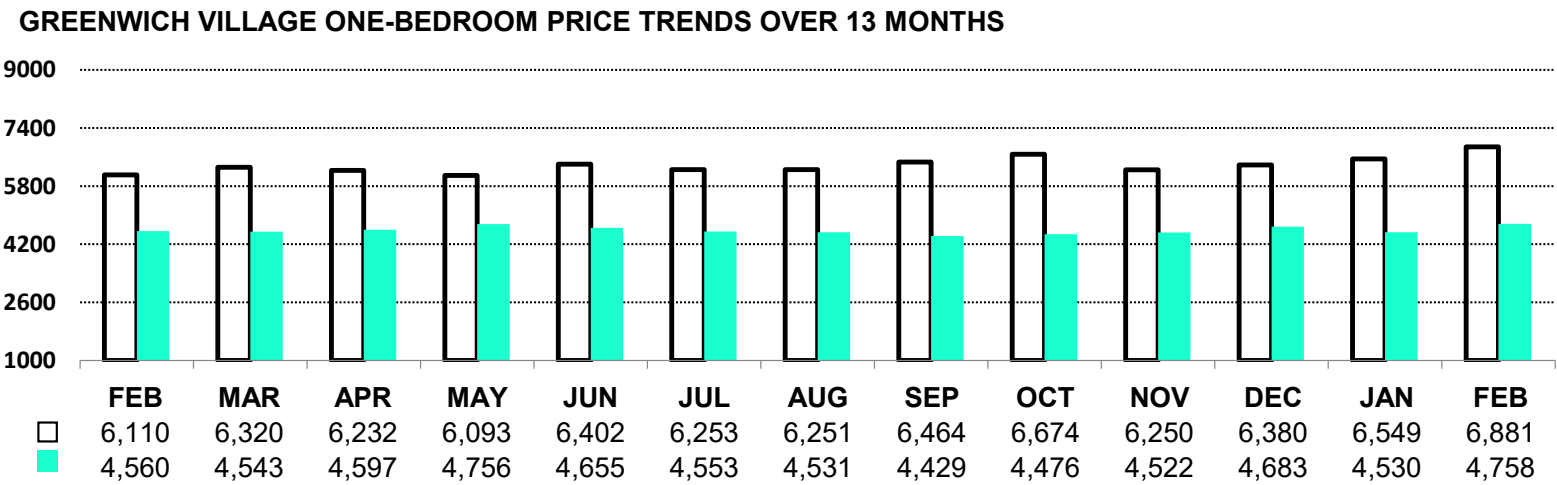
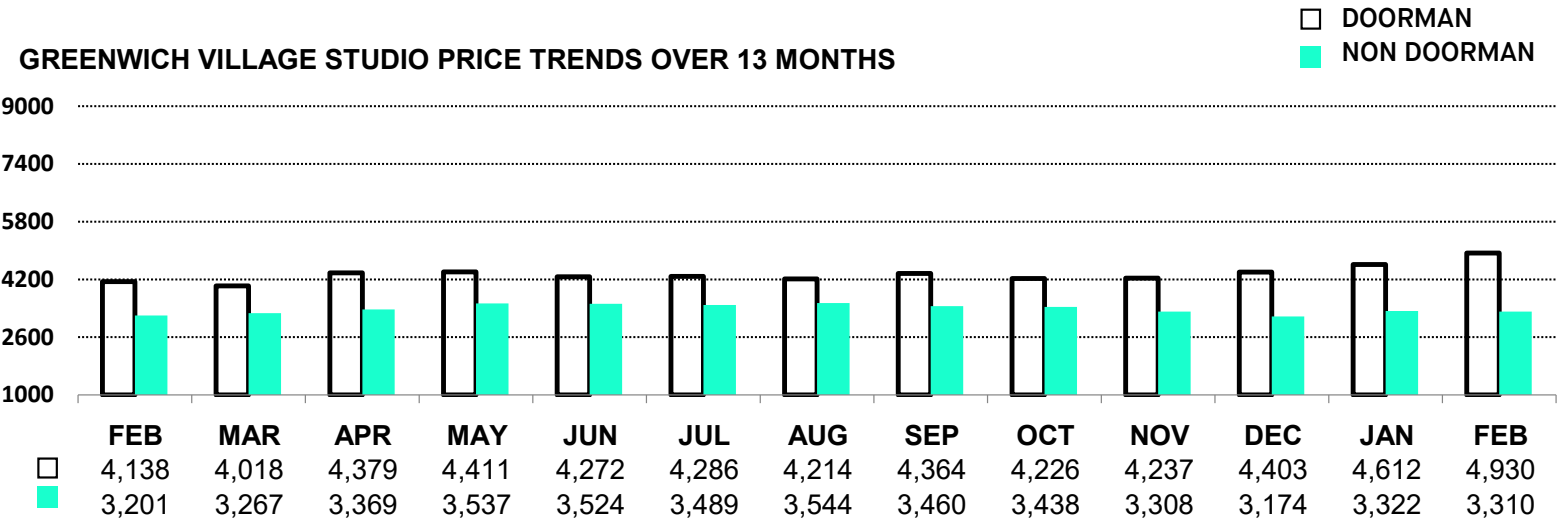
PRICE TRENDS: GRAMERCY PARK

THIS PAST MONTH, THE AVERAGE DOORMAN RENTS INCREASED BY 2.24%, AND NON-DOORMAN RENTS INCREASED BY 4.45%.



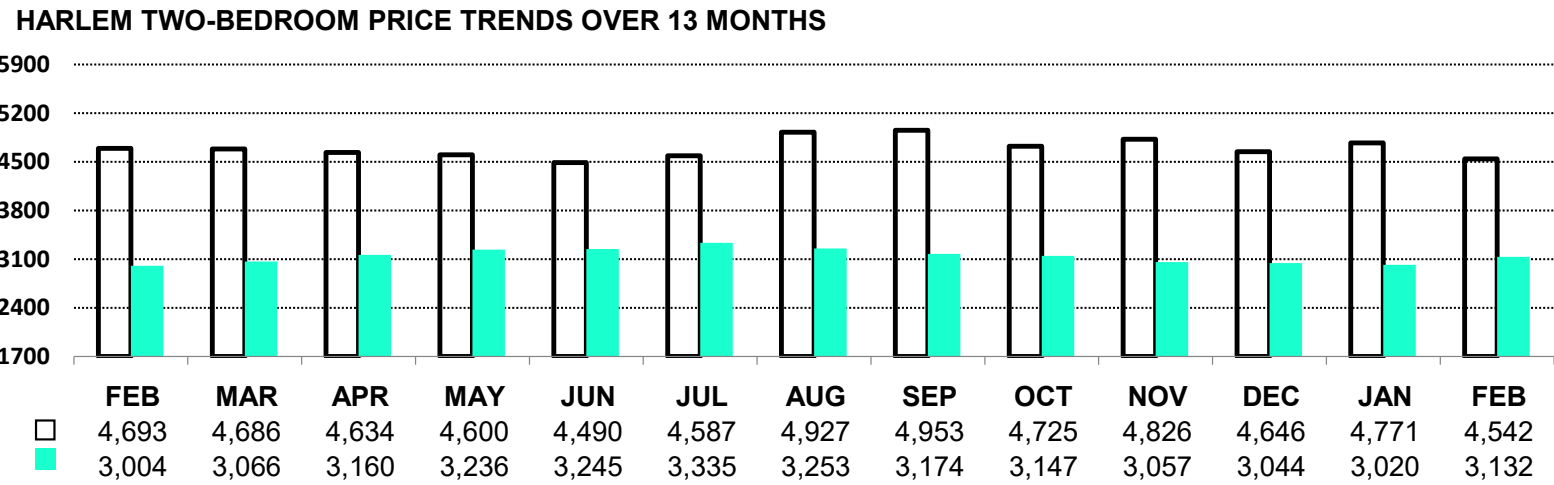
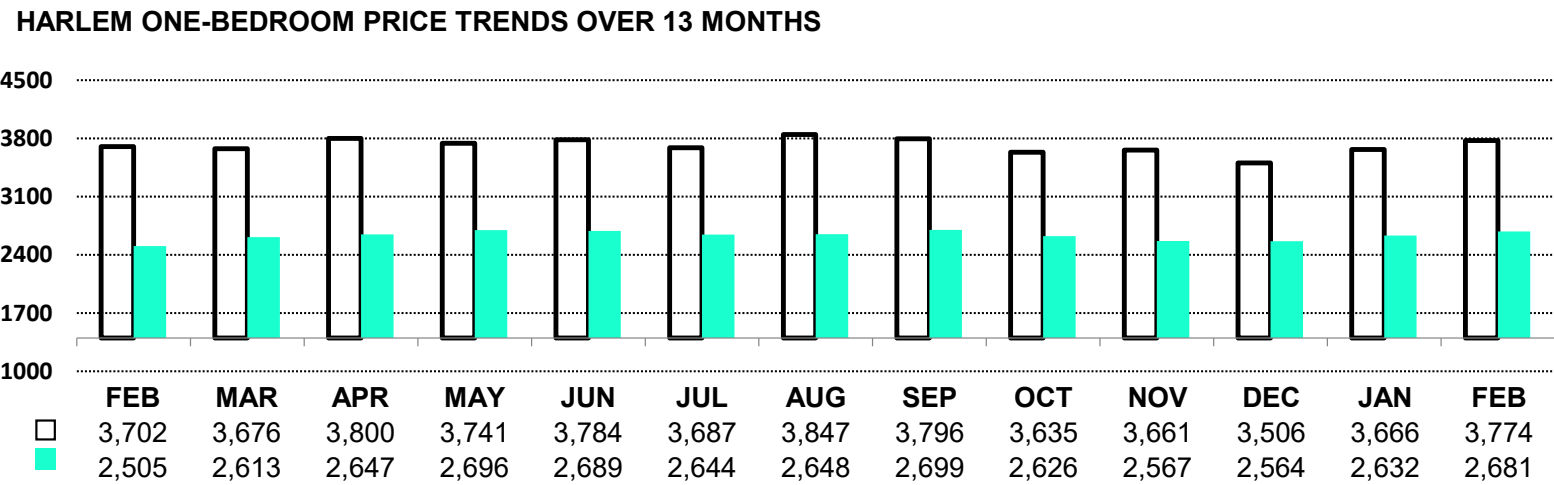
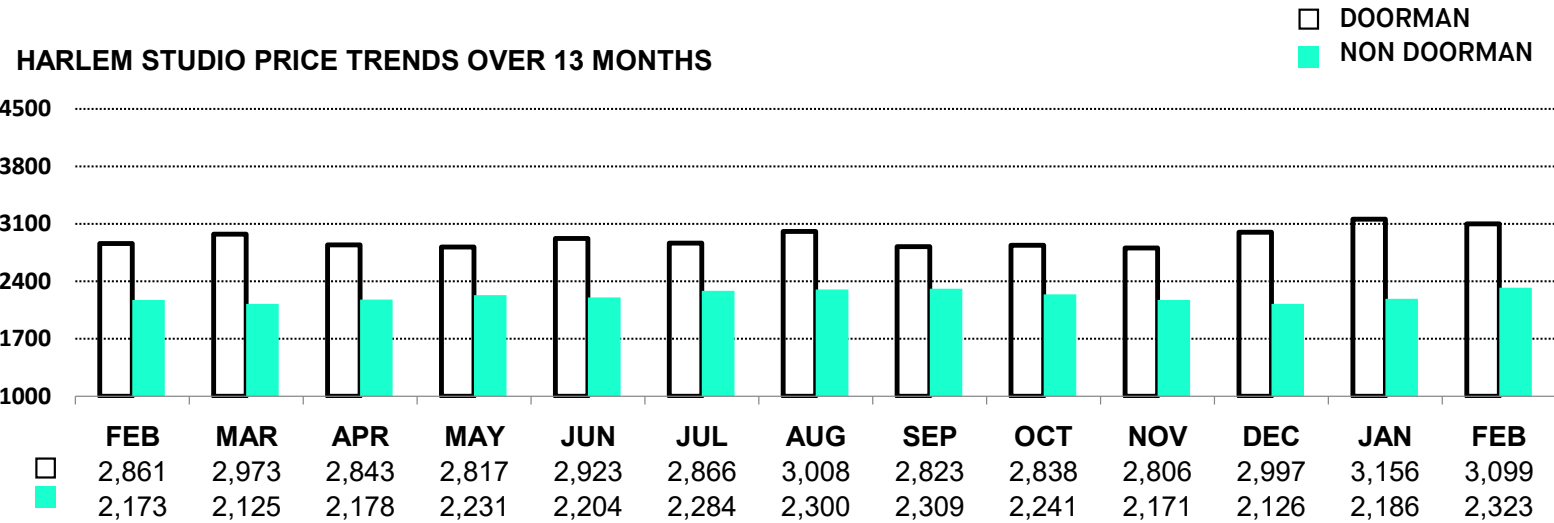
PRICE TRENDS: GREENWICH VILLAGE

DOORMAN RENTS INCREASED BY 4.70% THIS PAST MONTH,
WHILE NON-DOORMAN RENTS SLIGHTLY DECREASED BY JUST
0.56%.



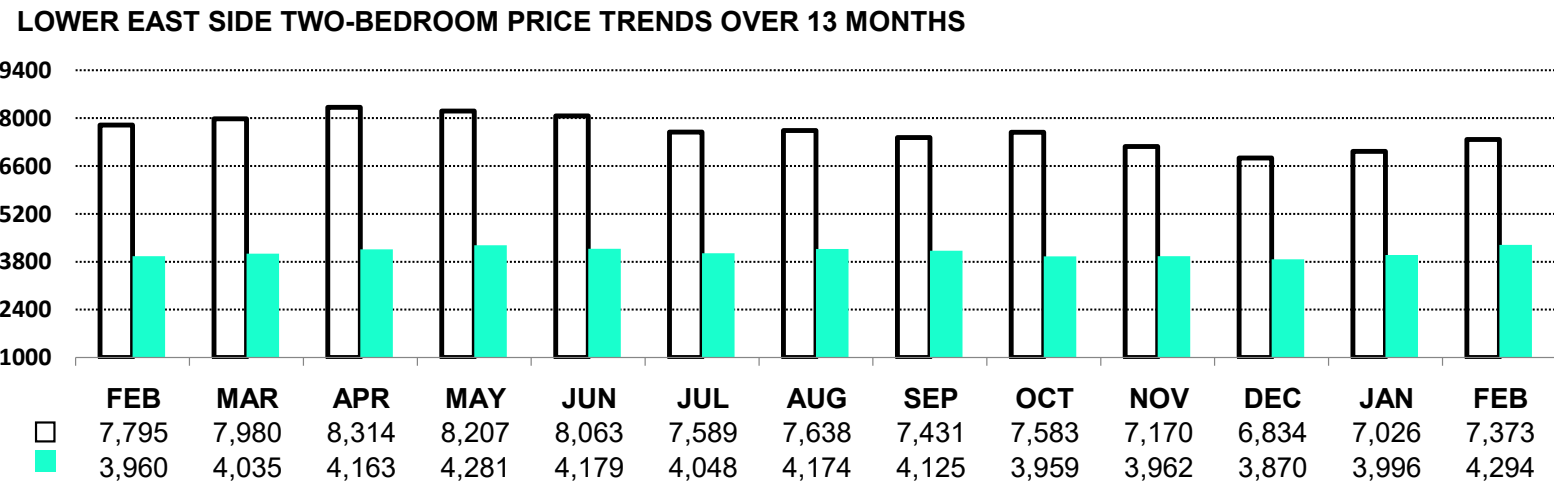
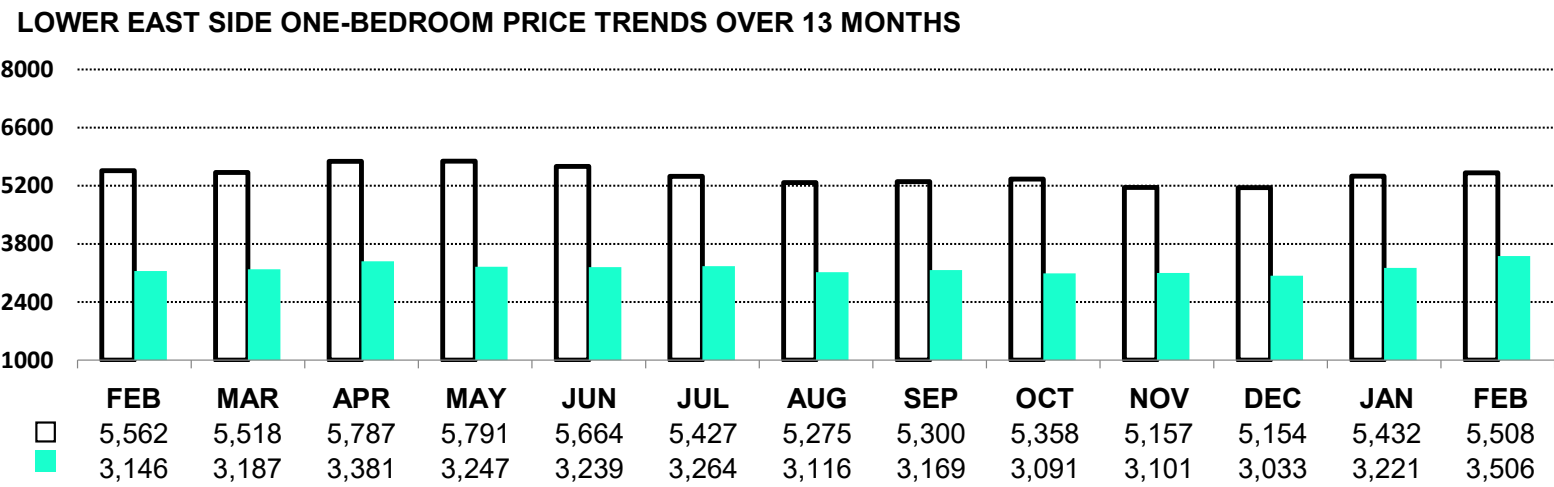
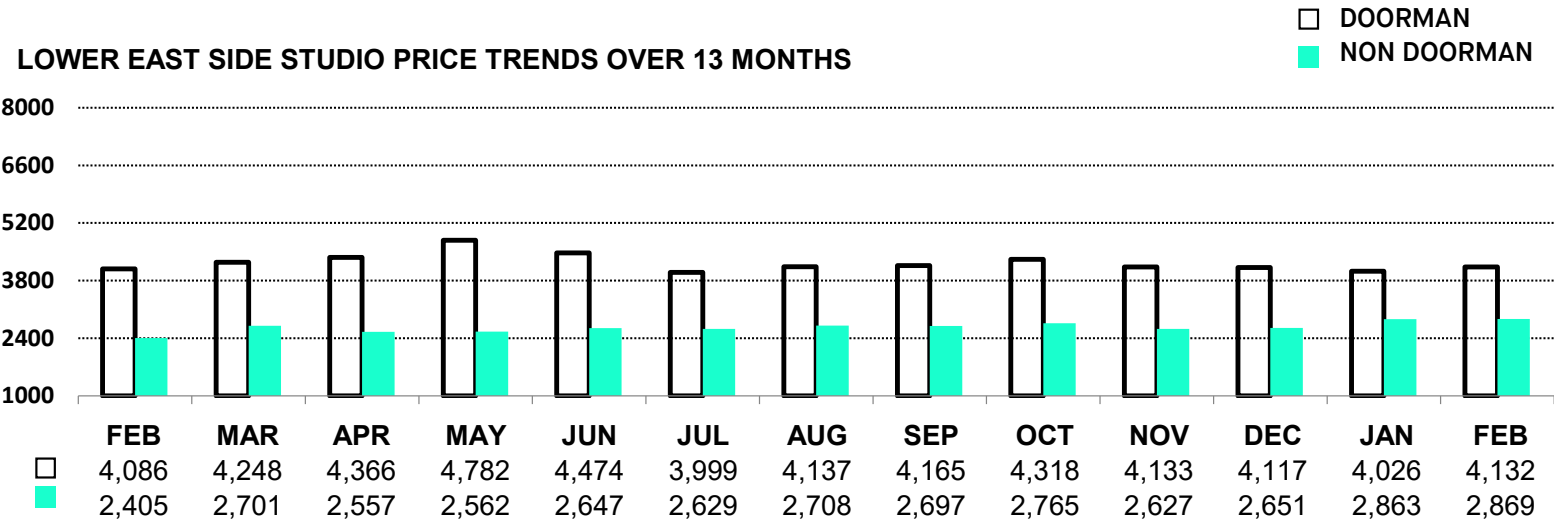
PRICE TRENDS: HARLEM

MONTH-OVER-MONTH, DOORMAN RENTS DECREASED BY 1.52%, WHILE NON-DOORMAN RENTS INCREASED BY 3.81%.



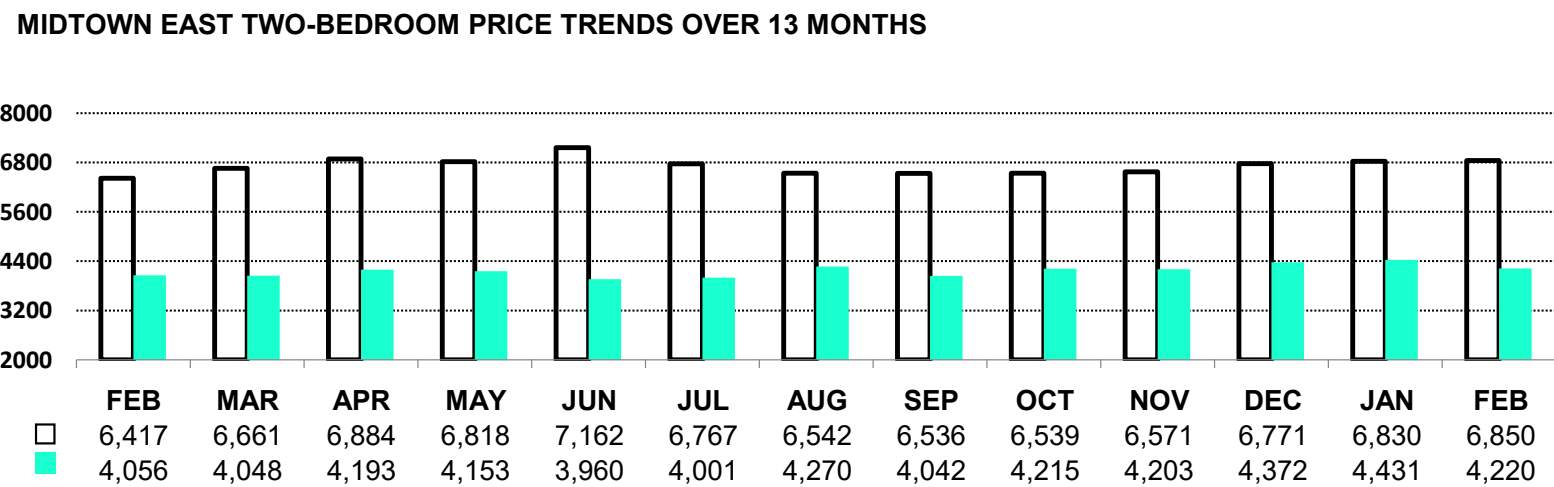
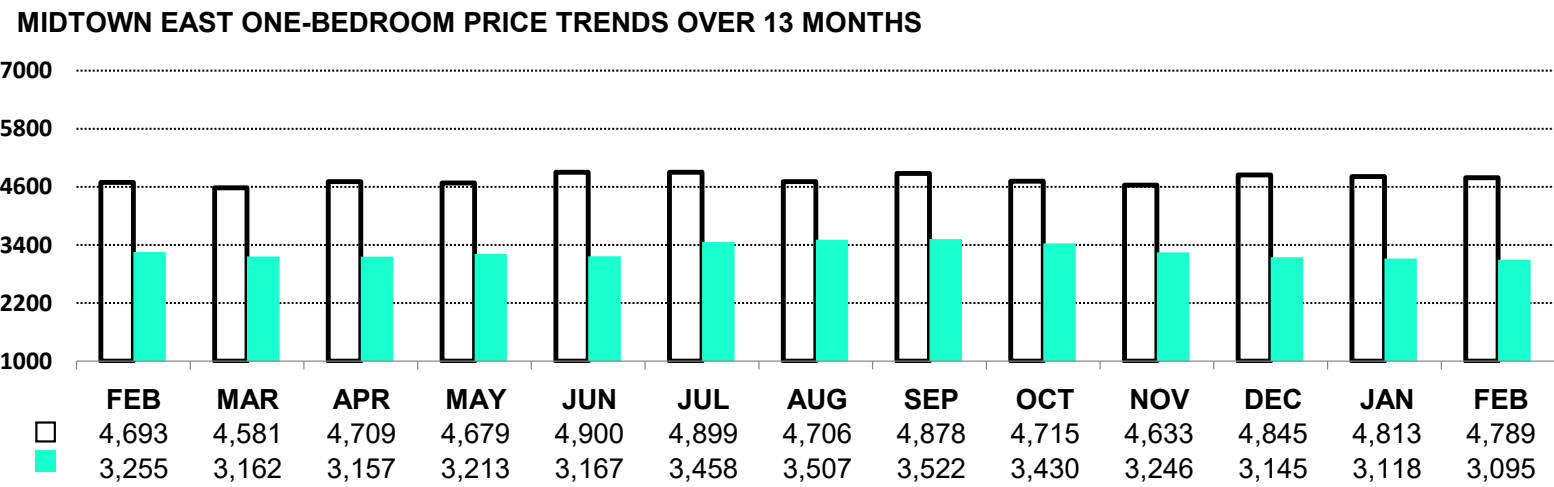
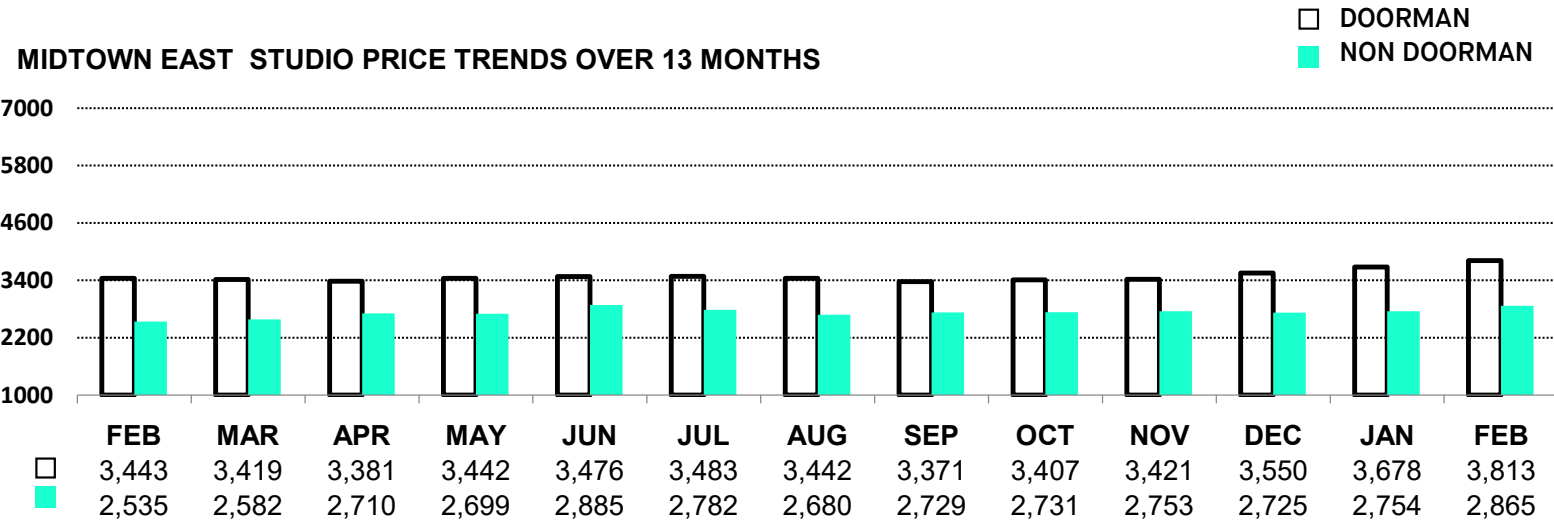
PRICE TRENDS: LOWER EAST SIDE

AVERAGE DOORMAN RENTS INCREASED BY 3.20% SINCE LAST MONTH, AND NON-DOORMAN RENTS INCREASED BY 5.83%.



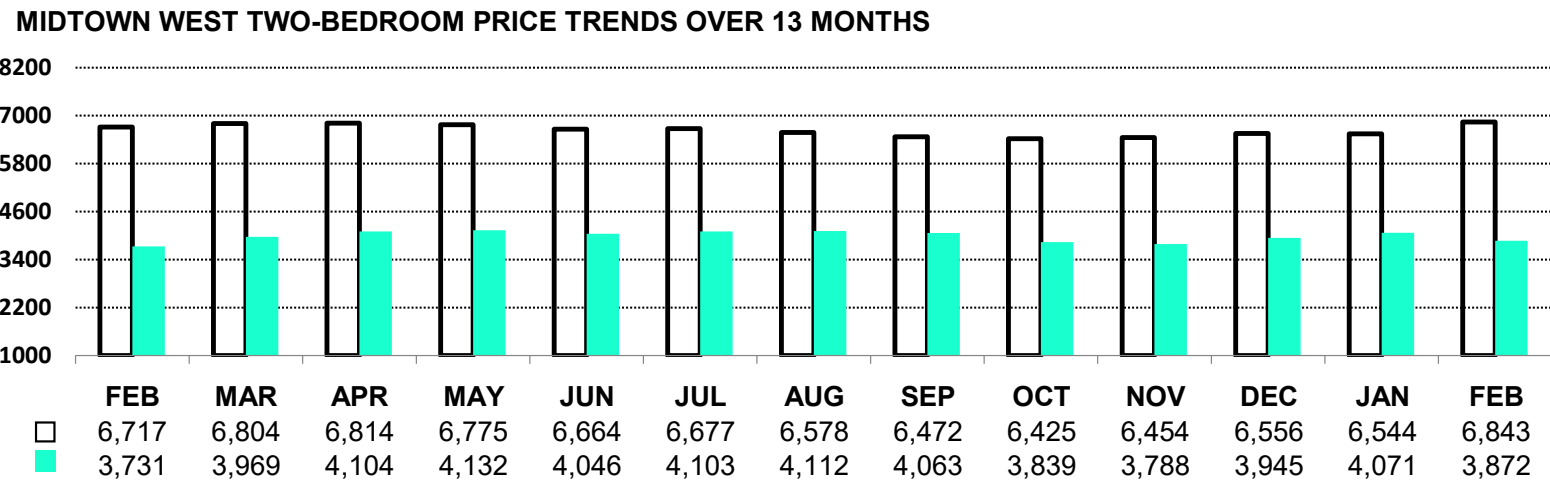
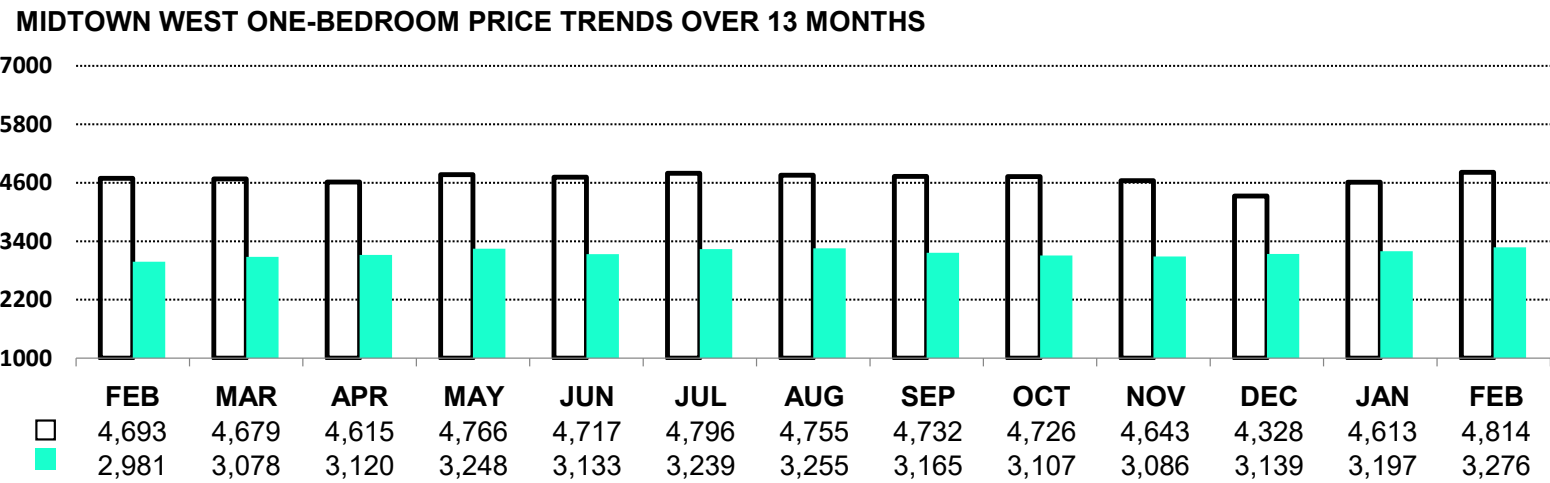
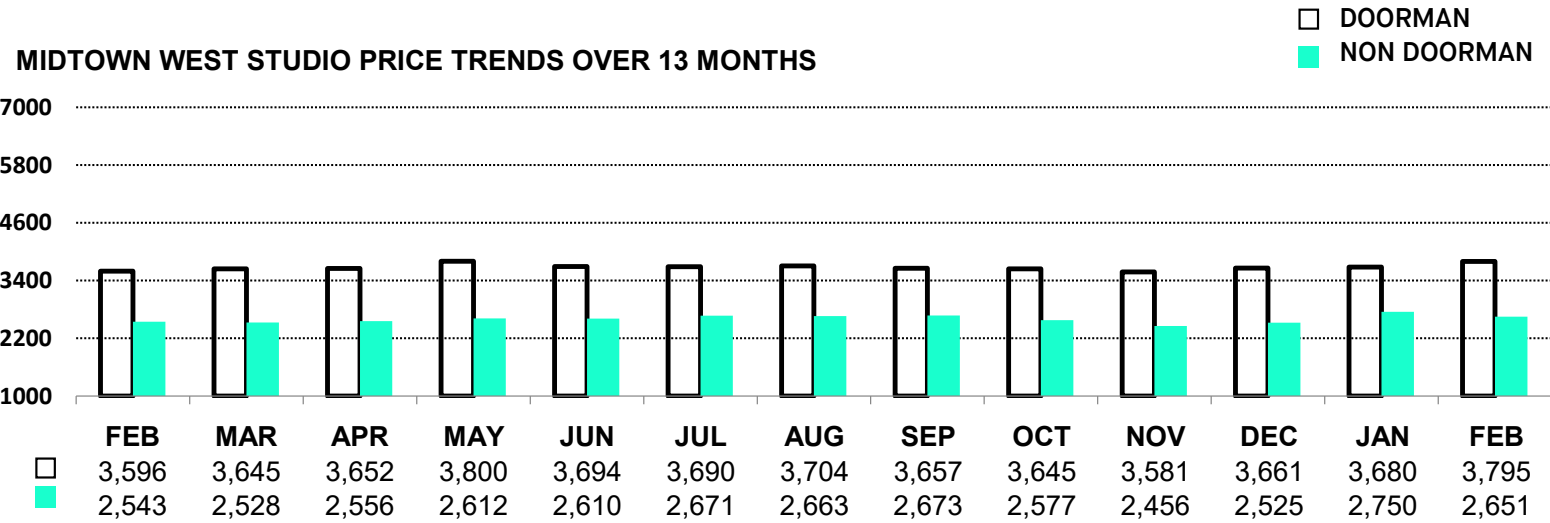
PRICE TRENDS: MIDTOWN EAST

FOR THE MONTH OF FEBRUARY, DOORMAN RENTS SLIGHTLY INCREASED BY JUST 0.85%, WHILE NON-DOORMAN RENTS DECREASED BY 1.20%.



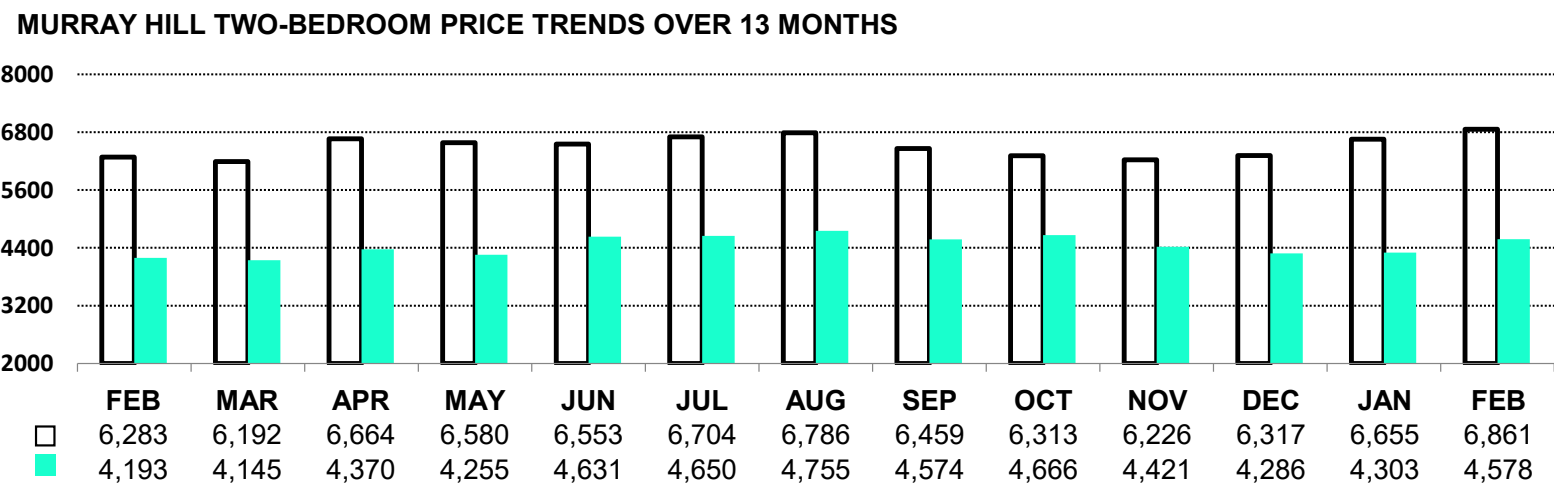
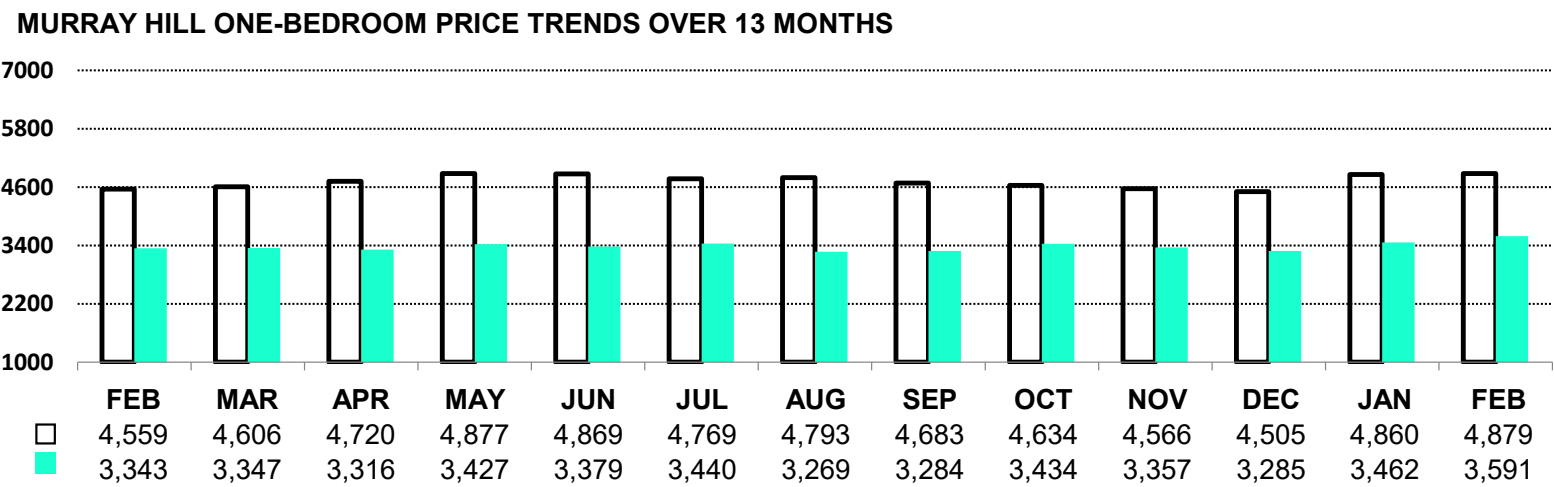
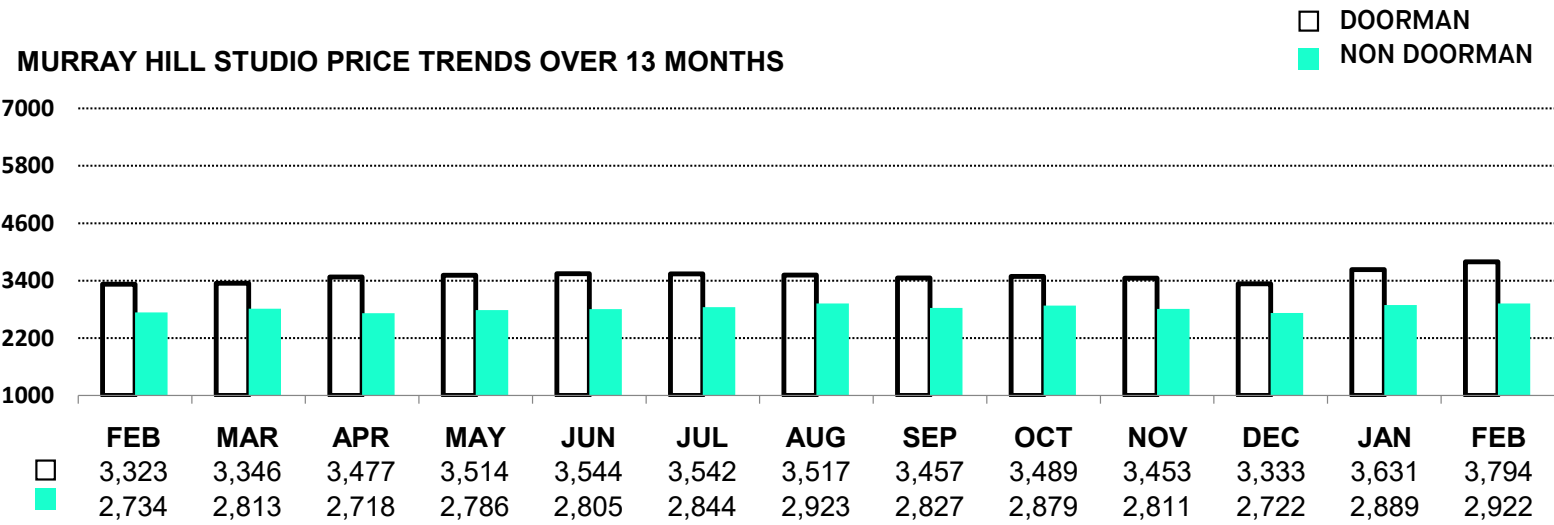
PRICE TRENDS: MIDTOWN WEST

THIS PAST MONTH, THE AVERAGE DOORMAN RENTS INCREASED BY 4.15%, WHILE NON-DOORMAN RENTS DECREASED BY 2.18%.



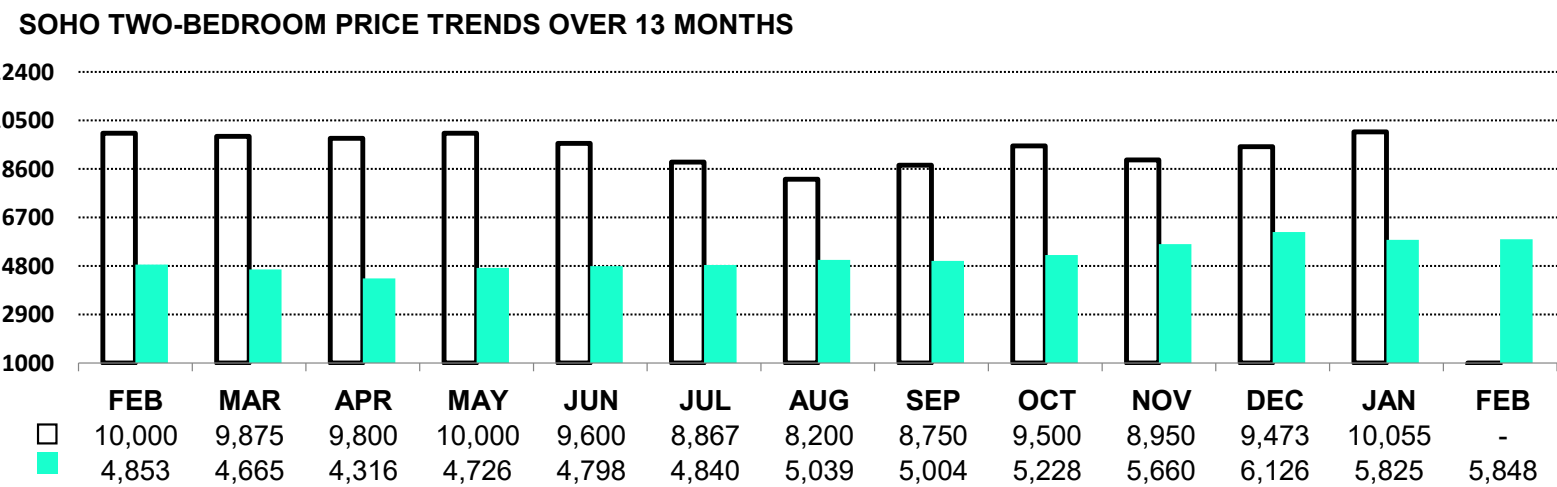
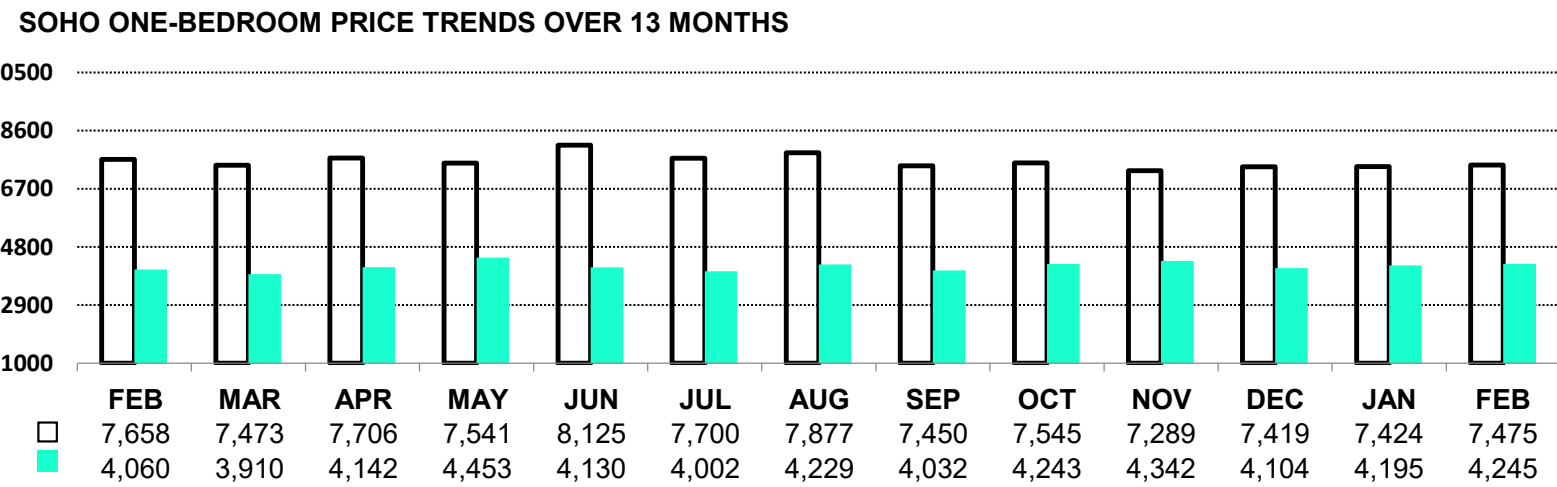
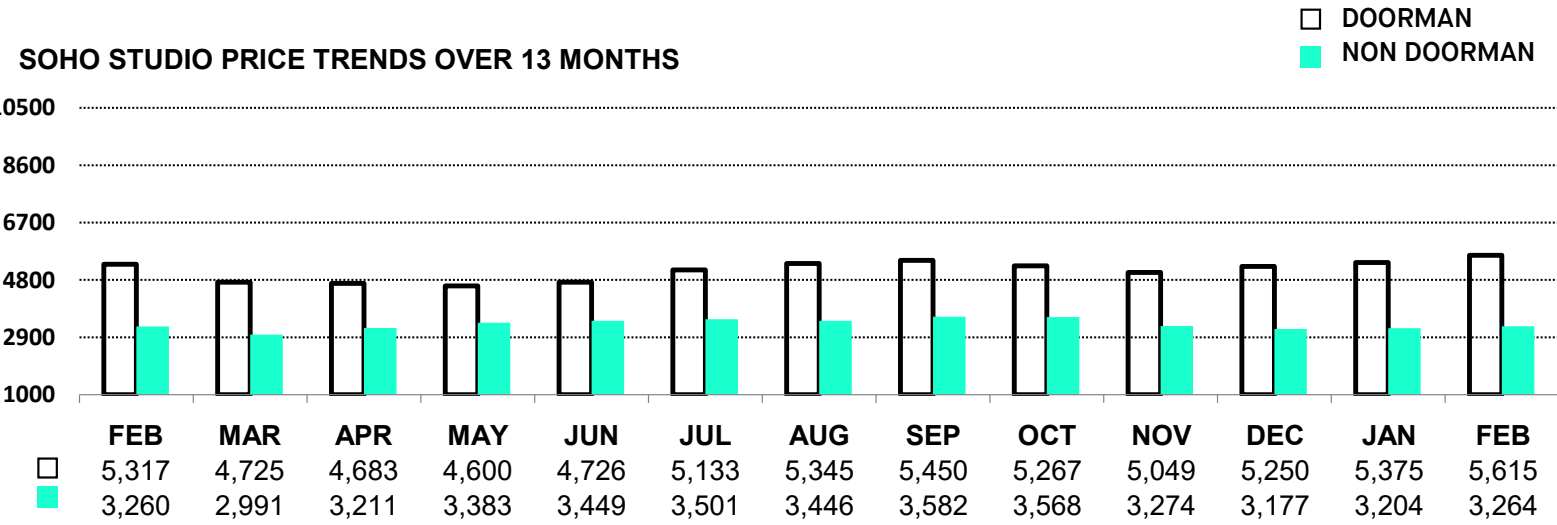
PRICE TRENDS: MURRAY HILL

FOR THE MONTH OF FEBRUARY, AVERAGE RENTAL PRICES FOR DOORMAN RENTS INCREASED BY 2.56%, AND NON-DOORMAN RENTS INCREASED BY 4.10%.



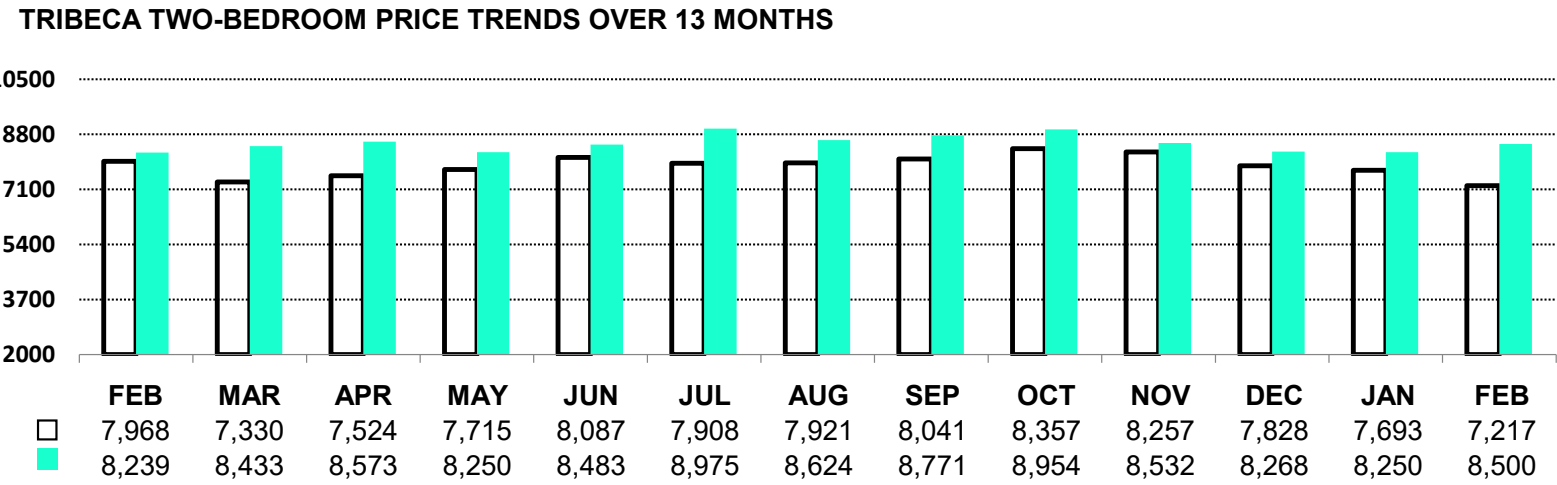
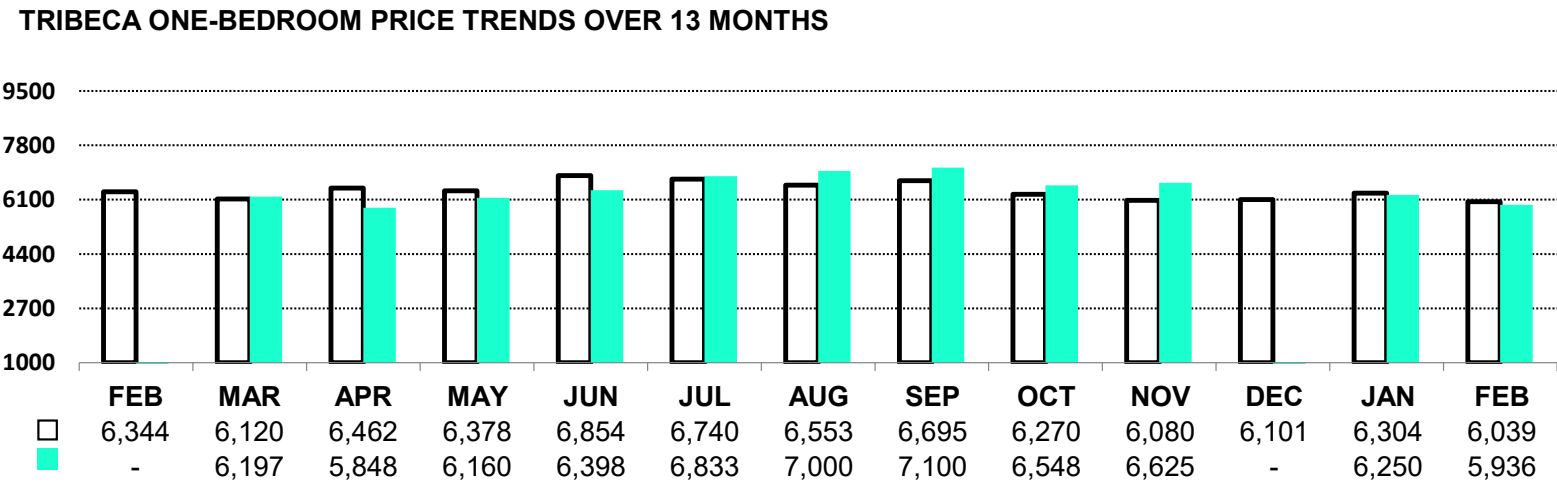
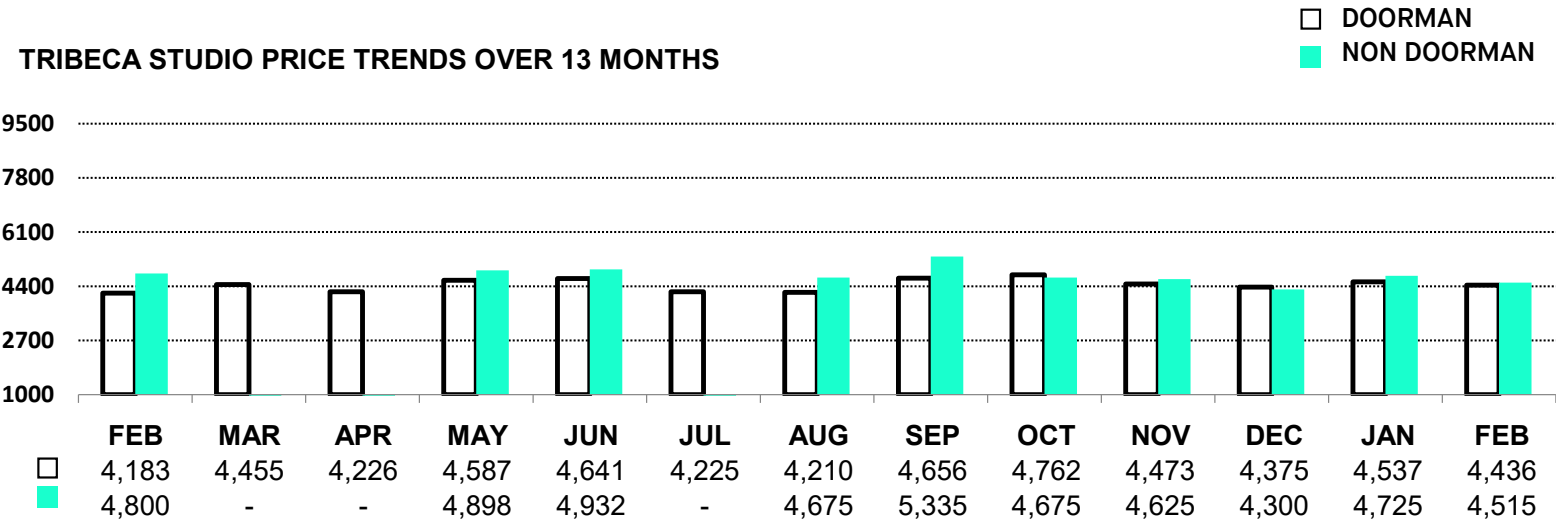
PRICE TRENDS: SOHO

OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT DECREASED BY 14.08% PART DUE TO LOW 2-BEDROOM INVENTORY COUNT, WHILE NON-DOORMAN RENTS INCREASED BY 1.00%.



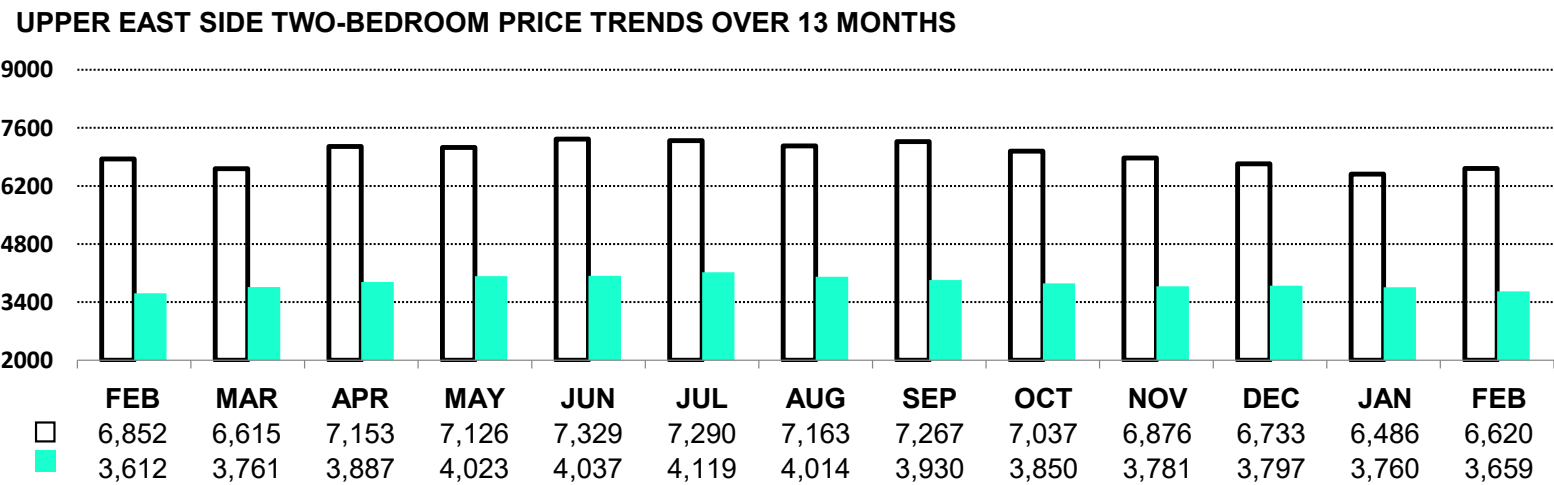
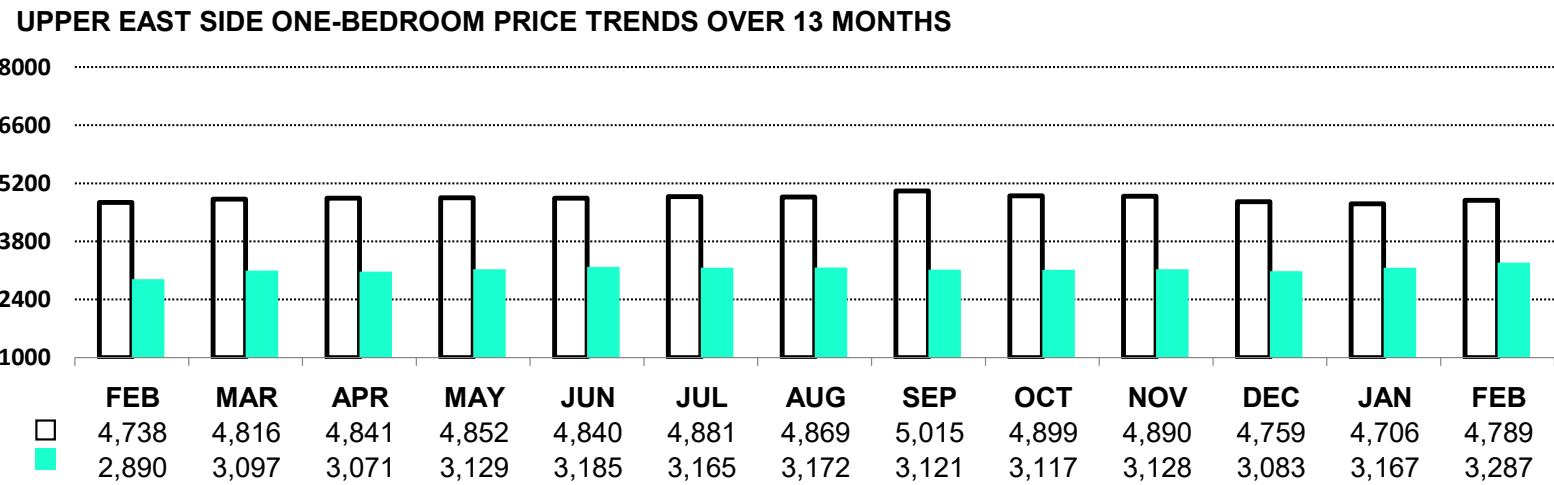
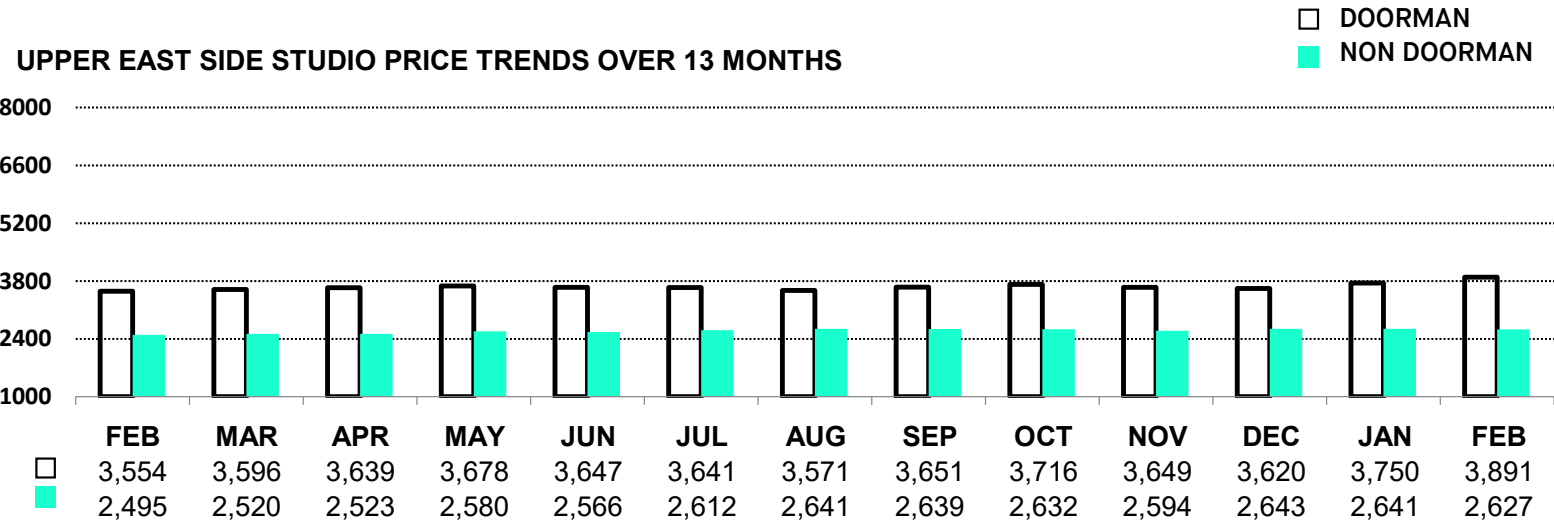
PRICE TRENDS: TRIBECA

THIS PAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT DECREASED BY 4.54%, AND NON-DOORMAN RENTS DECREASED BY 1.42%.



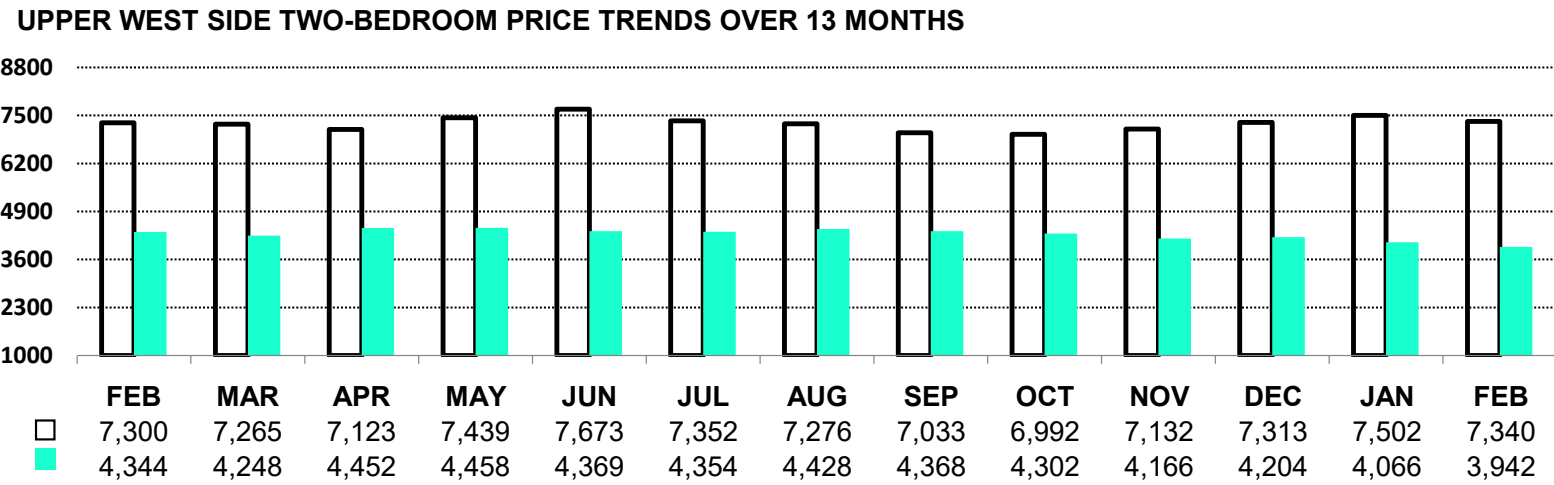
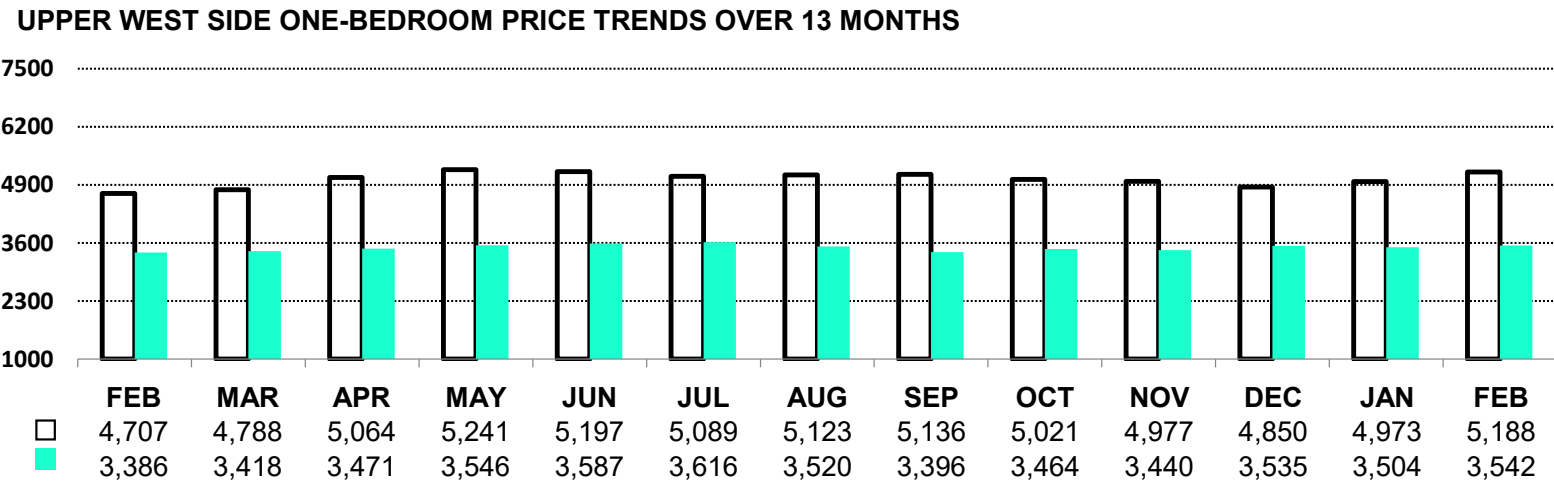
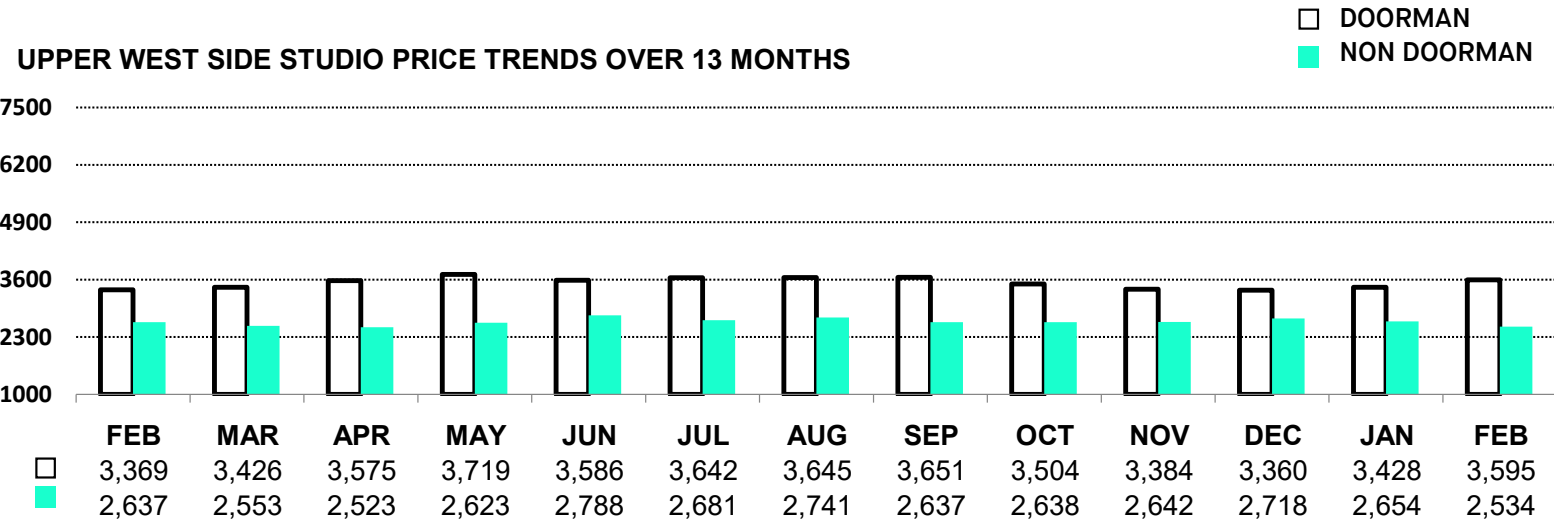
PRICE TRENDS: UPPER EAST SIDE

MONTH-OVER-MONTH, AVERAGE DOORMAN RENTAL PRICES
HAVE INCREASED BY 2.40%, AND NON-DOORMAN RENTS
SLIGHTLY INCREASED BY JUST 0.06%.



PRICE TRENDS: UPPER WEST SIDE

AVERAGE DOORMAN RENTS THIS MONTH HAVE INCREASED BY 1.38%, WHILE NON-DOORMAN RENTS DECREASED BY 2.02%.



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

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