

M.N.S
REAL ESTATE
NYC

MANHATTAN RENTAL MARKET REPORT

JULY 2024



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AVERAGE RENT

THE AVERAGE RENT IN MANHATTAN HAS INCREASED THIS MONTH.

MANHATTAN

↑0.08%
CHANGE

\$4,890
JUNE 2024

\$4,894
JULY 2024

A QUICK LOOK

MANHATTAN

Over the last month, the average rental price in Manhattan increased by 0.08%, from \$4,890 to \$4,894. The average rental price for a non-doorman studio unit decreased by 4.56%, from \$3,056 to \$2,917. The average rental price for a non-doorman one-bedroom unit increased by 1.65%, from \$3,806 to \$3,869. The average rental price for a non-doorman two-bedroom unit increased by 0.98%, from \$4,925 to \$4,973. The average rental price for a doorman studio unit decreased by 1.19%, from \$3,999 to \$3,951. The average rental price for a one-bedroom doorman unit decreased by 1.77%, from \$5,513 to \$5,415. 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 decreased by 5.11%, and the average rental price for a doorman studio decreased by 0.39%. The average rental price for a non-doorman one-bedroom unit increased by 3.08%, while doorman one-bedroom units saw their average rental price increase by 1.38%. The average rental price for a non-doorman two-bedroom unit increased by 4.26%, while the average rental price for doorman two-bedroom units decreased by 2.23%. Overall, the average rental price in Manhattan increased by 1.62% from this time last year.

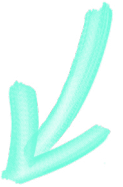
NOTABLE TRENDS

MANHATTAN

TYPE	MOST EXPENSIVE	LEAST EXPENSIVE
Non-doorman studios	SoHo \$3,501	Harlem \$2,284
Non-doorman one bedrooms	TriBeCa \$6,833	Harlem \$2,644
Non-doorman two bedrooms	TriBeCa \$8,975	Harlem \$3,335

TYPE	MOST EXPENSIVE	LEAST EXPENSIVE
Doorman studios	SoHo \$5,133	Harlem \$2,866
Doorman one bedrooms	SoHo \$7,700	Harlem \$3,687
Doorman two bedrooms	SoHo \$8,867	Harlem \$4,587

WHERE PRICES DECREASED



BATTERY PARK CITY

Doorman Studios -2.5%

CHELSEA

Non-Doorman Studios -6.9%

Non-Doorman One-Bedroom -1.0%

Non-Doorman Two-Bedroom -0.8%

Doorman Two-Bedroom -0.8%

EAST VILLAGE

Doorman Studios -2.2%

FINANCIAL DISTRICT

Doorman Studios -2.2%

Doorman One-Bedroom -2.6%

GRAMERCY

Doorman One-Bedroom -8.4%

GREENWICH VILLAGE

Non-Doorman Studios -1.0%

Non-Doorman One-Bedroom -2.2%

Non-Doorman Two-Bedroom -6.7%

Doorman One-Bedroom -2.3%

Doorman Two-Bedroom -0.6%

HARLEM

Non-Doorman One-Bedroom -1.7%

Doorman Studios -2.0%

Doorman One-Bedroom -2.6%

LOWER EAST SIDE

Non-Doorman Studios -0.7%

Non-Doorman Two-Bedroom -3.1%

Doorman Studios -10.6%

Doorman One-Bedroom -4.2%

Doorman Two-Bedroom -5.9%

MIDTOWN EAST

Non-Doorman Studios -3.6%

Doorman Two-Bedroom -5.5%

MIDTOWN WEST

Doorman Studios -0.1%

MURRAY HILL

Doorman Studios -0.1%

Doorman One-Bedroom -2.1%

SOHO

Non-Doorman One-Bedroom -3.1%

Doorman One-Bedroom -5.2%

Doorman Two-Bedroom -7.6%

TRIBECA

Doorman Studios -9.0%

Doorman One-Bedroom -1.7%

Doorman Two-Bedroom -2.2%

UPPER EAST SIDE

Non-Doorman One-Bedroom -0.6%

Doorman Studios -0.2%

Doorman Two-Bedroom -0.5%

UPPER WEST SIDE

Non-Doorman Studios -3.9%

Non-Doorman Two-Bedroom -0.3%

Doorman One-Bedroom -2.1%

Doorman Two-Bedroom -4.2%

WHERE PRICES INCREASED



BATTERY PARK CITY

Doorman One-Bedroom	2.8%
Doorman Two-Bedroom	2.6%

CHELSEA

Doorman Studios	0.5%
Doorman One-Bedroom	0.2%

EAST VILLAGE

Non-Doorman Studios	0.5%
Non-Doorman One-Bedroom	1.6%
Non-Doorman Two-Bedroom	2.9%
Doorman One-Bedroom	2.1%
Doorman Two-Bedroom	1.9%

FINANCIAL DISTRICT

Non-Doorman Studios	4.1%
Non-Doorman One-Bedroom	1.8%
Non-Doorman Two-Bedroom	0.5%
Doorman Two-Bedroom	0.0%

GRAMERCY

Non-Doorman Studios	4.6%
Non-Doorman One-Bedroom	3.4%
Non-Doorman Two-Bedroom	6.7%
Doorman Studios	0.7%
Doorman Two-Bedroom	9.1%

GREENWICH VILLAGE

Doorman Studios	0.3%
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HARLEM

Non-Doorman Studios	3.6%
Non-Doorman Two-Bedroom	2.8%
Doorman Two-Bedroom	2.2%

LOWER EAST SIDE

Non-Doorman One-Bedroom	0.8%
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MIDTOWN EAST

Non-Doorman One-Bedroom	9.2%
Non-Doorman Two-Bedroom	1.0%
Doorman Studios	0.2%
Doorman One-Bedroom	0.0%

MIDTOWN WEST

Non-Doorman Studios	2.3%
Non-Doorman One-Bedroom	3.4%
Non-Doorman Two-Bedroom	1.4%
Doorman One-Bedroom	1.7%
Doorman Two-Bedroom	0.2%

MURRAY HILL

Non-Doorman Studios	1.4%
Non-Doorman One-Bedroom	1.8%

Non-Doorman Two-Bedroom	0.4%
Doorman Two-Bedroom	2.3%

SOHO

Non-Doorman Studios	1.5%
Non-Doorman Two-Bedroom	0.9%
Doorman Studio	8.6%

TRIBECA

Non-Doorman Studios	0.0%
Non-Doorman One-Bedroom	6.8%
Non-Doorman Two-Bedroom	5.8%

UPPER EAST SIDE

Non-Doorman Studios	1.8%
Non-Doorman Two-Bedroom	2.0%
Doorman One-Bedroom	0.8%

UPPER WEST SIDE

Non-Doorman One-Bedroom	0.8%
Doorman Studios	1.6%

MANHATTAN AVERAGE PRICE

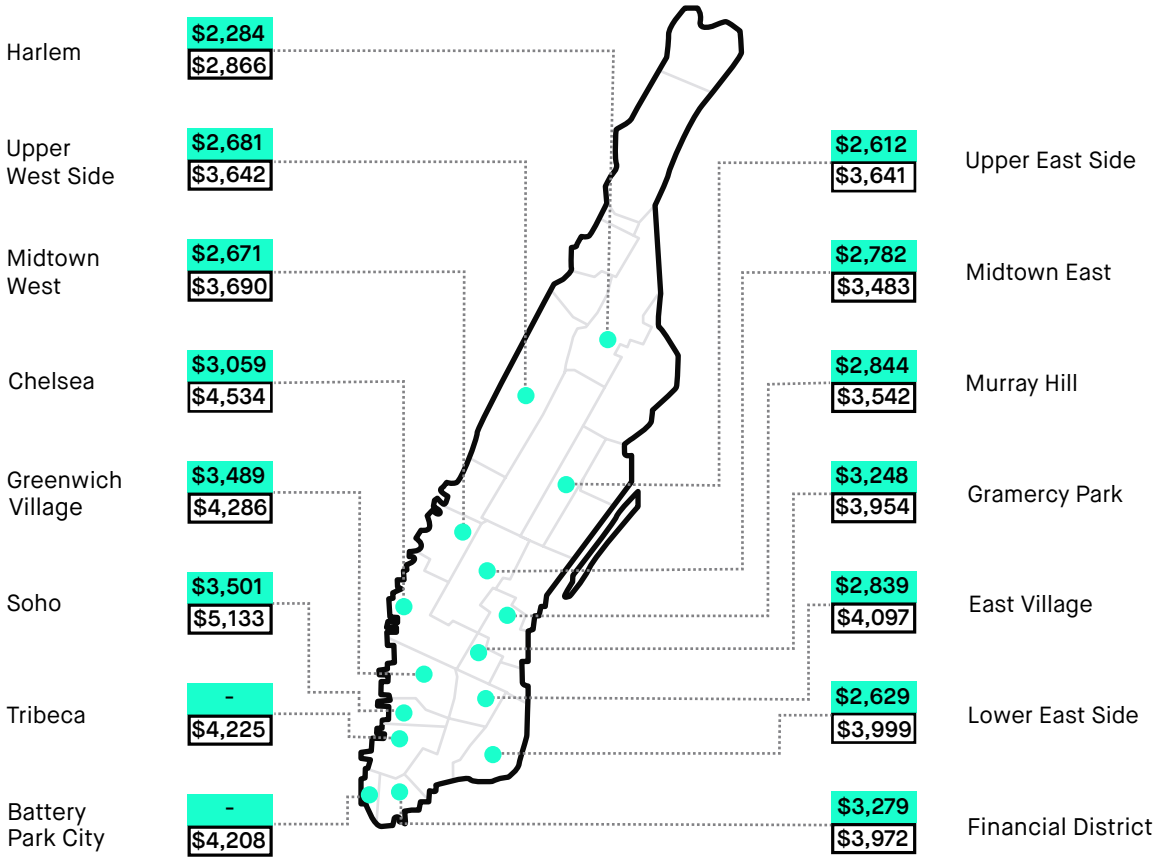
STUDIOS



\$3,951
DOORMAN



\$2,917
NON-DOORMAN



MANHATTAN AVERAGE PRICE

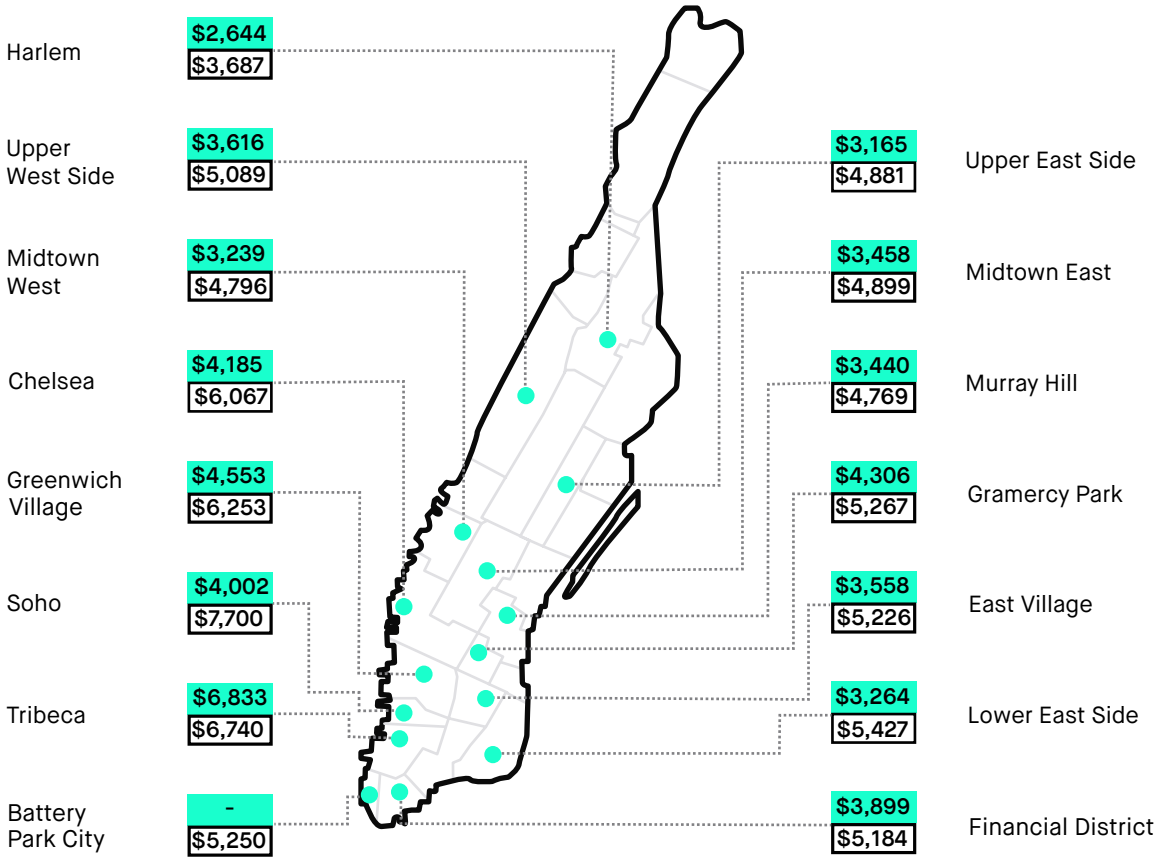
1 BEDROOM



\$5,415
DOORMAN



\$3,869
NON-DOORMAN



MANHATTAN AVERAGE PRICE

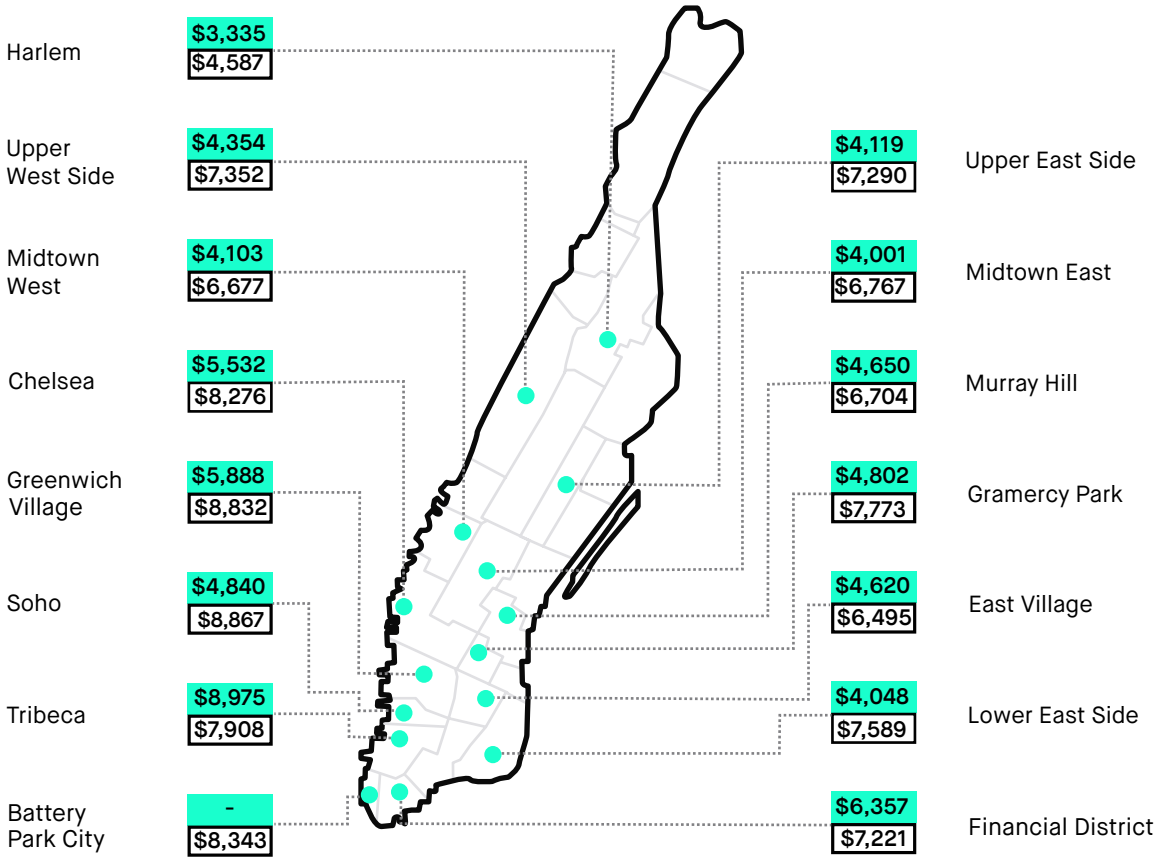
2 BEDROOM



\$7,379
DOORMAN



\$4,973
NON-DOORMAN



A QUICK LOOK

CHANGE BY NEIGHBORHOOD

YEAR OVER YEAR

BATTERY PARK CITY	↑ 2.3%	GREENWICH VILLAGE	↑ 1.5%	MURRAY HILL	↑ 0.4%
CHELSEA	↑ 1.5%	HARLEM	↓ 2.5%	SOHO	↑ 11.8%
EAST VILLAGE	↓ 6.6%	LOWER EAST SIDE	↓ 3.1%	TRIBECA	↑ 3.0%
FINANCIAL DISTRICT	↑ 2.6%	MIDTOWN EAST	↓ 1.0%	UPPER EAST SIDE	↑ 3.5%
GRAMERCY	↑ 7.2%	MIDTOWN WEST	↑ 0.9%	UPPER WEST SIDE	↑ 0.2%

PRICE CHANGES

MANHATTAN RENTS:
JULY 2023 VS. JULY 2024

PRICE CHANGES

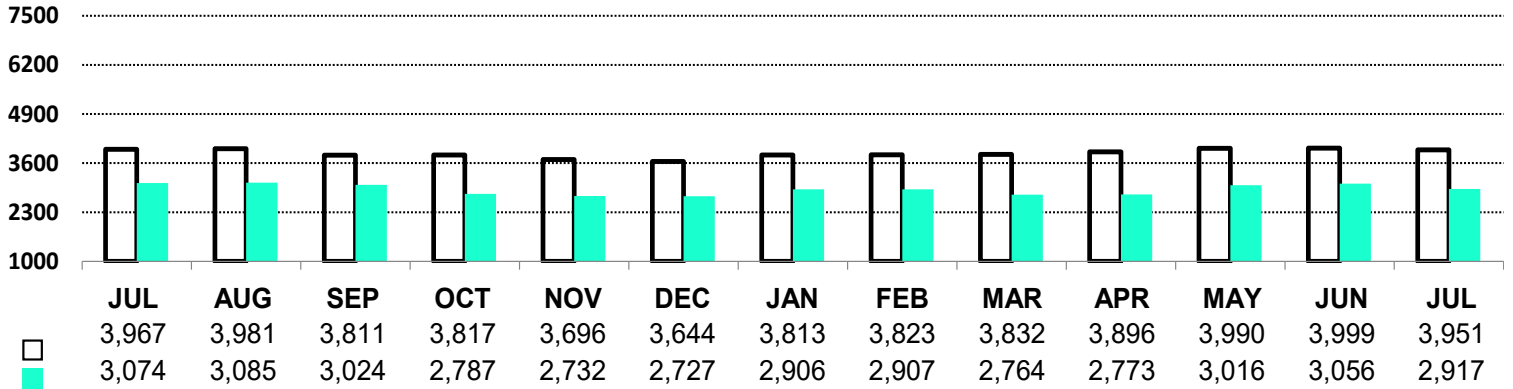
TYPE	JULY 2023	JULY 2024	CHANGE
Non-doorman studios	\$3,074	\$2,917	↓ 5.11%
Non-doorman one bedrooms	\$3,753	\$3,869	↑ 3.08%
Non-doorman two bedrooms	\$4,770	\$4,973	↑ 4.26%

TYPE	JULY 2023	JULY 2024	CHANGE
Doorman studios	\$3,967	\$3,951	↓ 0.39%
Doorman one bedrooms	\$5,342	\$5,415	↑ 1.38%
Doorman two bedrooms	\$7,547	\$7,379	↓ 2.23%

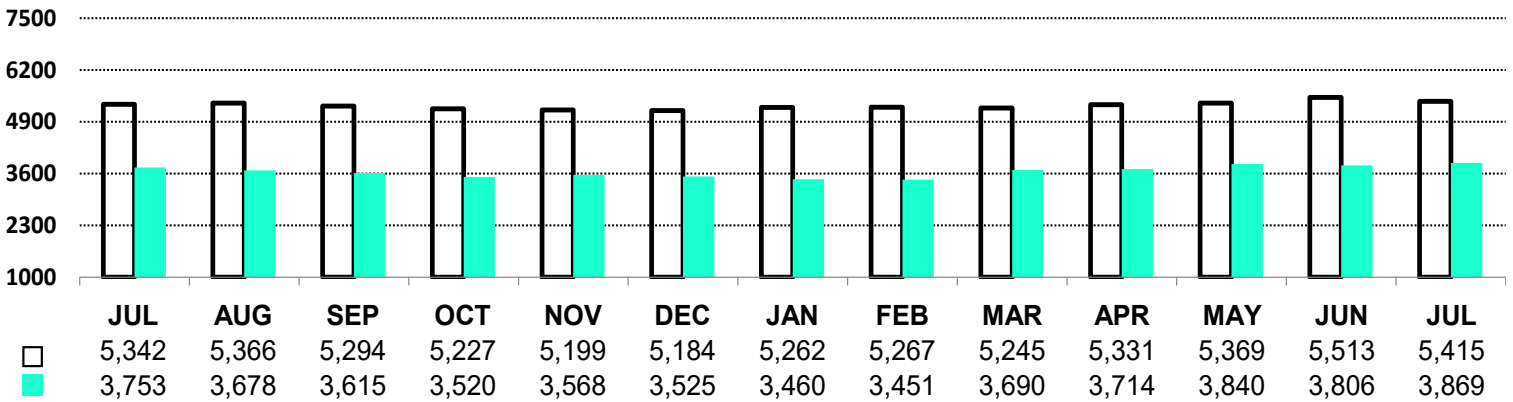
PRICE TRENDS: MANHATTAN

MANHATTAN STUDIO PRICE TRENDS OVER 13 MONTHS

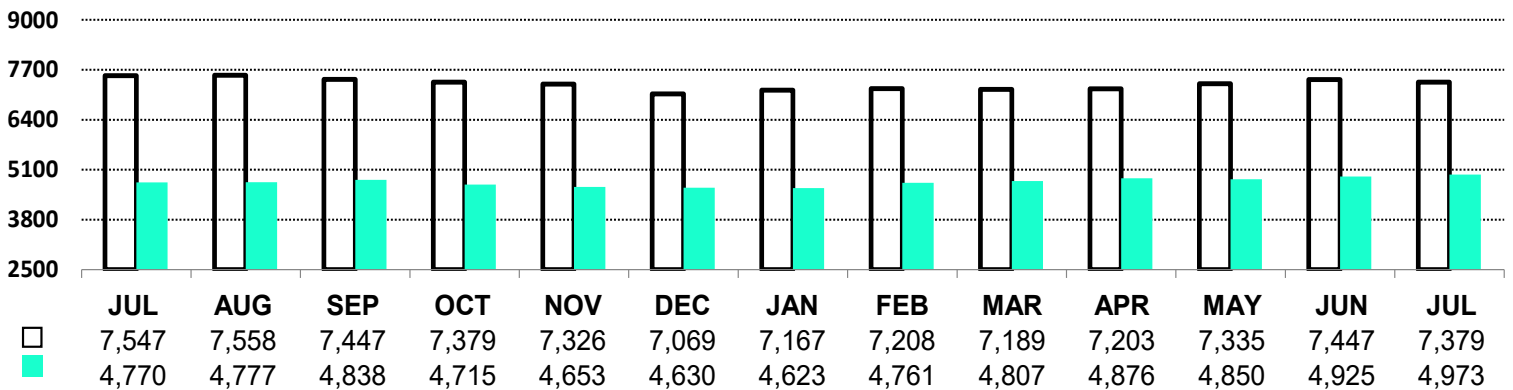
□ DOORMAN
■ NON DOORMAN



MANHATTAN ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



MANHATTAN TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

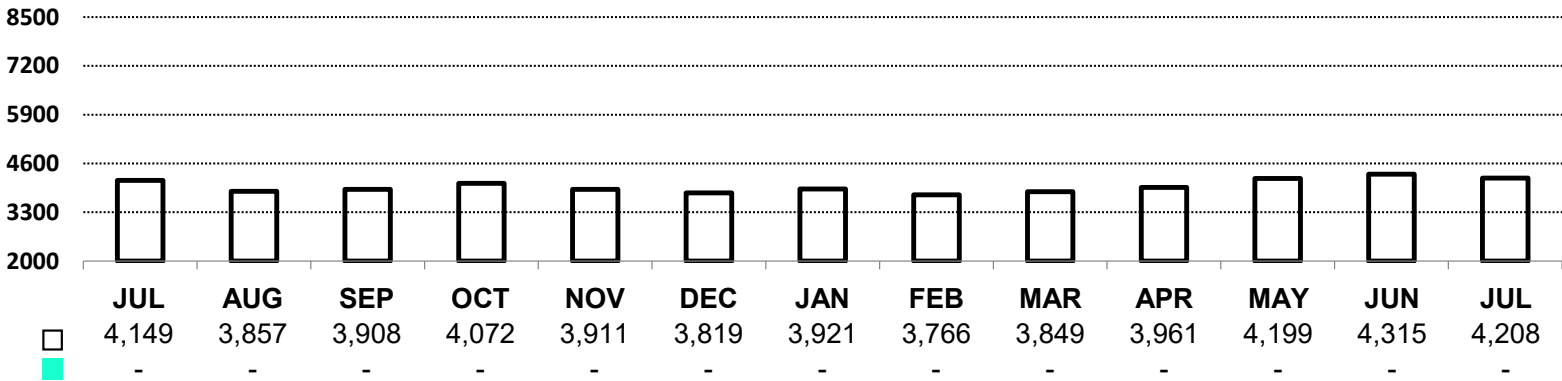


PRICE TRENDS: BATTERY PARK CITY

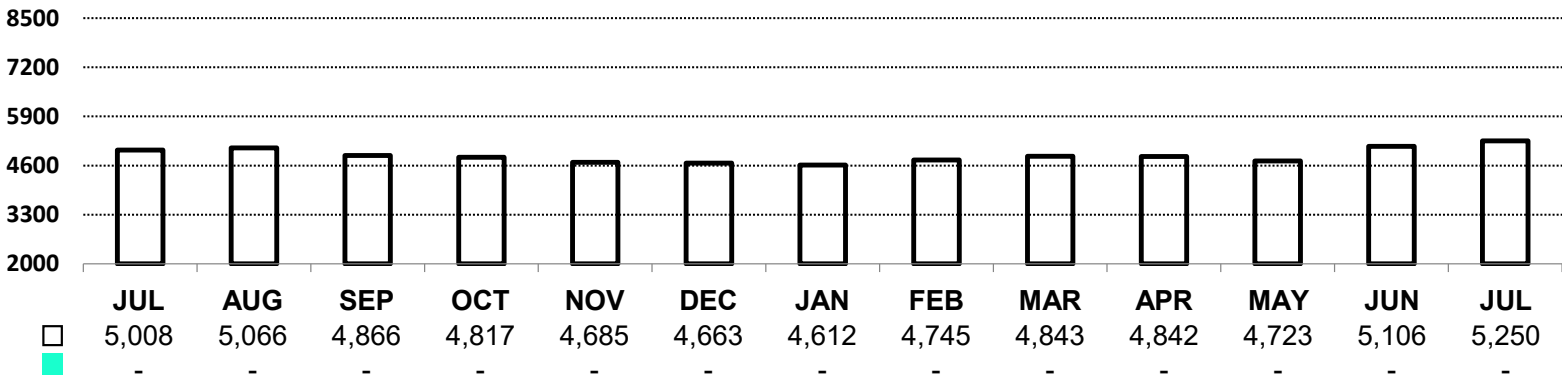
THE AVERAGE RENTAL PRICE IN BATTERY PARK CITY INCREASED BY 1.43%.

BATTERY PARK CITY STUDIO PRICE TRENDS OVER 13 MONTHS

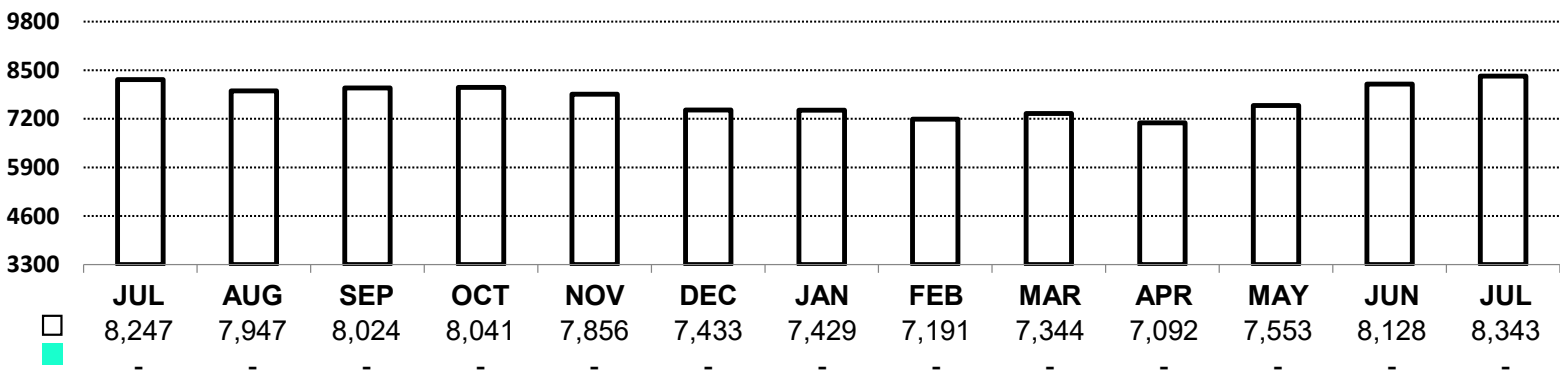
□ DOORMAN
■ NON DOORMAN



BATTERY PARK CITY ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



BATTERY PARK CITY TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

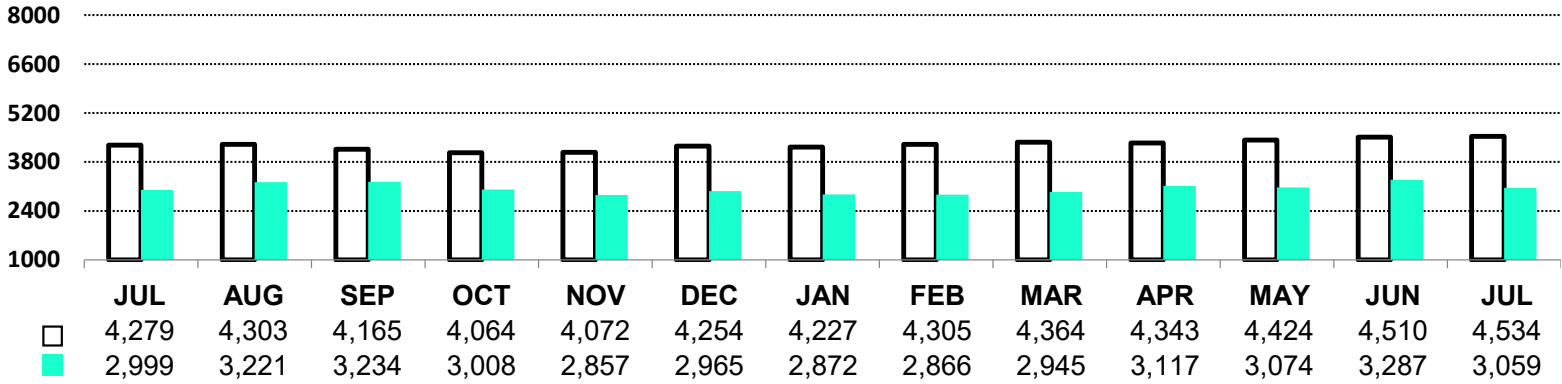


PRICE TRENDS: CHELSEA

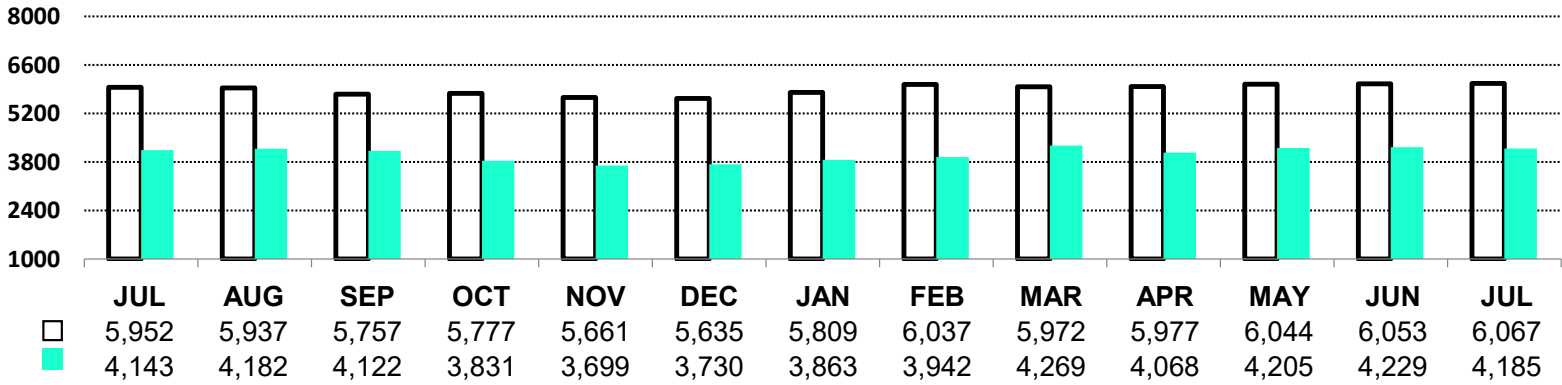
MONTH-OVER-MONTH, AVERAGE DOORMAN RENTAL PRICES HAVE SLIGHTLY DECREASED BY JUST 0.17%, AND NON-DOORMAN RENTS DECREASED BY 2.40%.

□ DOORMAN
■ NON DOORMAN

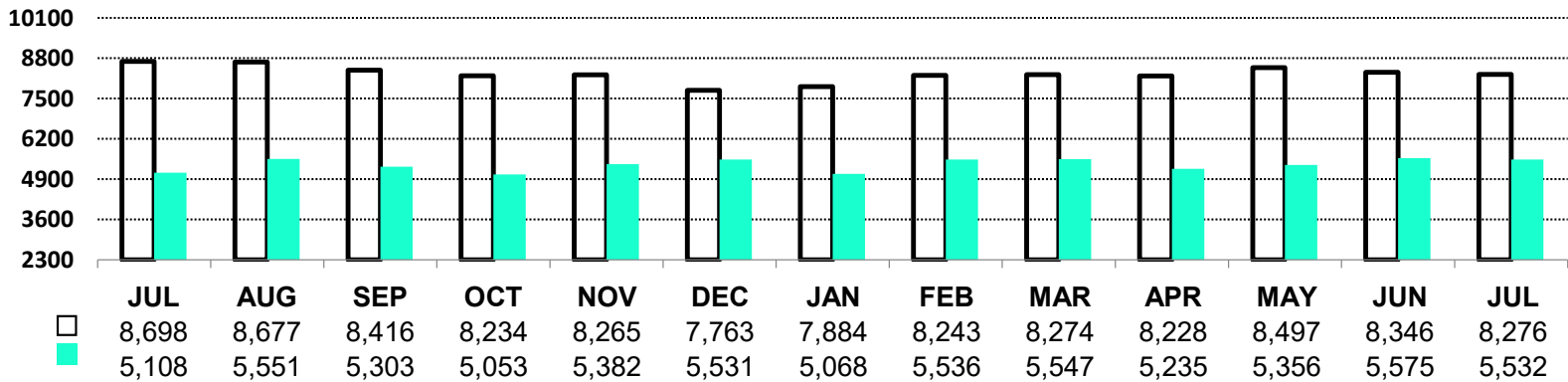
CHELSEA STUDIO PRICE TRENDS OVER 13 MONTHS



CHELSEA ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



CHELSEA TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

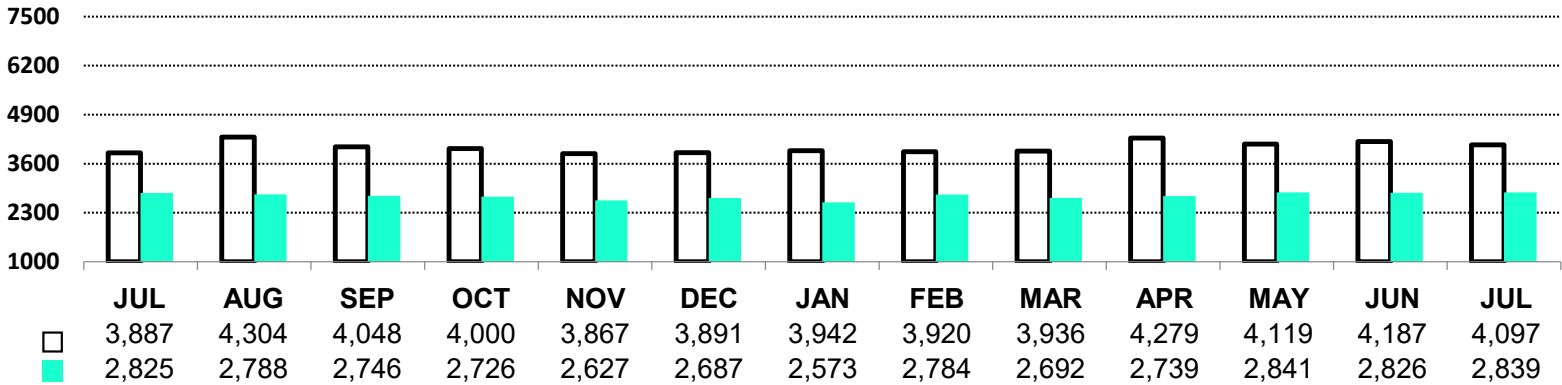


PRICE TRENDS: EAST VILLAGE

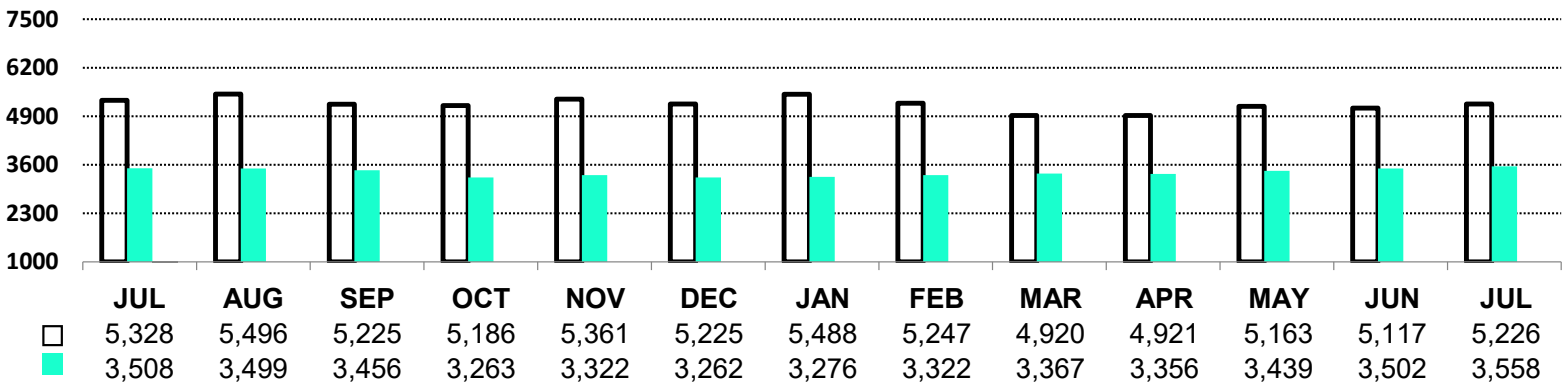
DOORMAN RENTS SLIGHTLY INCREASED THIS PAST MONTH BY JUST 0.90%, AND NON-DOORMAN RENTS INCREASED BY 1.86%.

EAST VILLAGE STUDIO PRICE TRENDS OVER 13 MONTHS

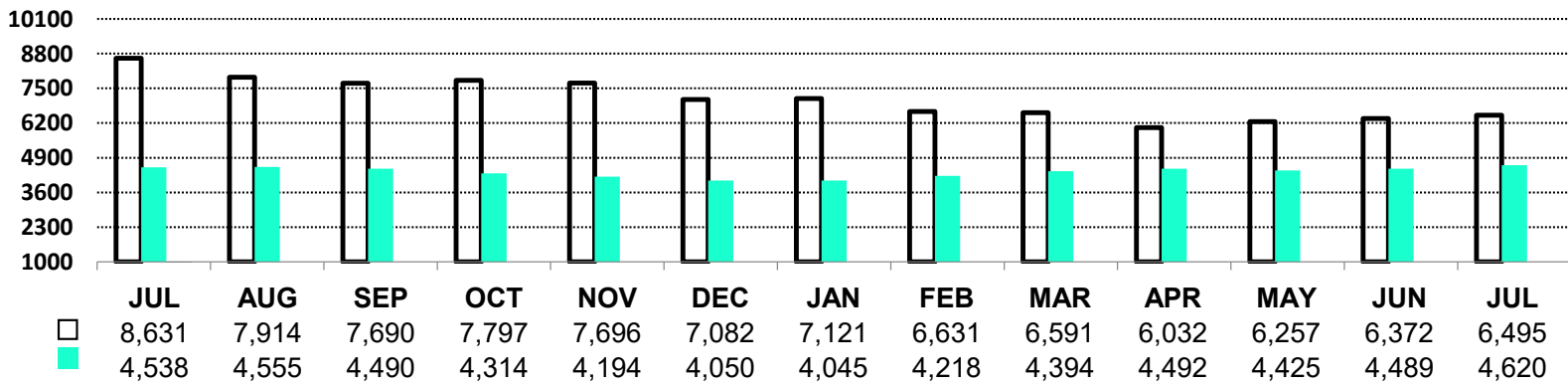
□ DOORMAN
■ NON DOORMAN



EAST VILLAGE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



EAST VILLAGE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

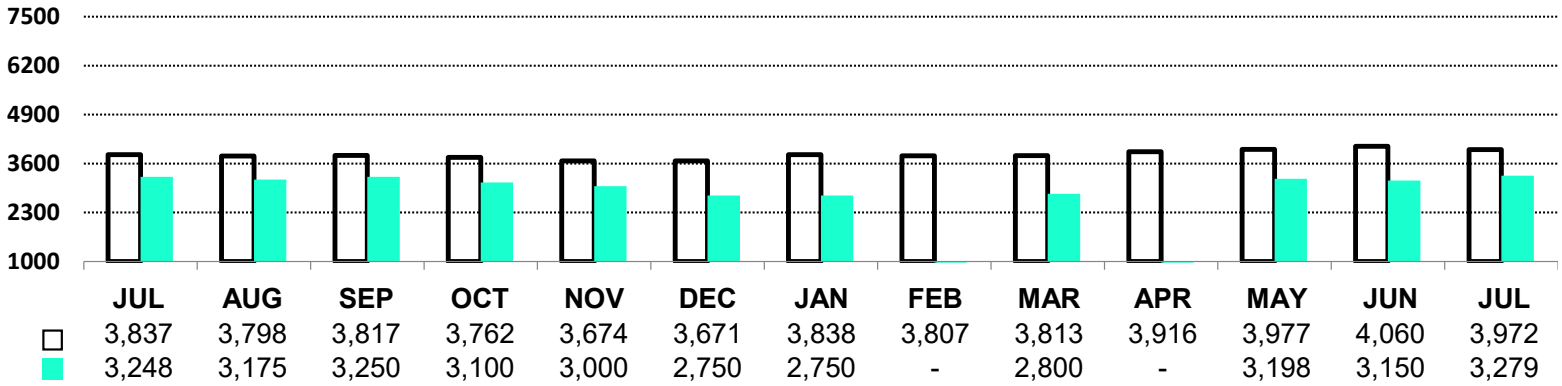


PRICE TRENDS: FINANCIAL DISTRICT

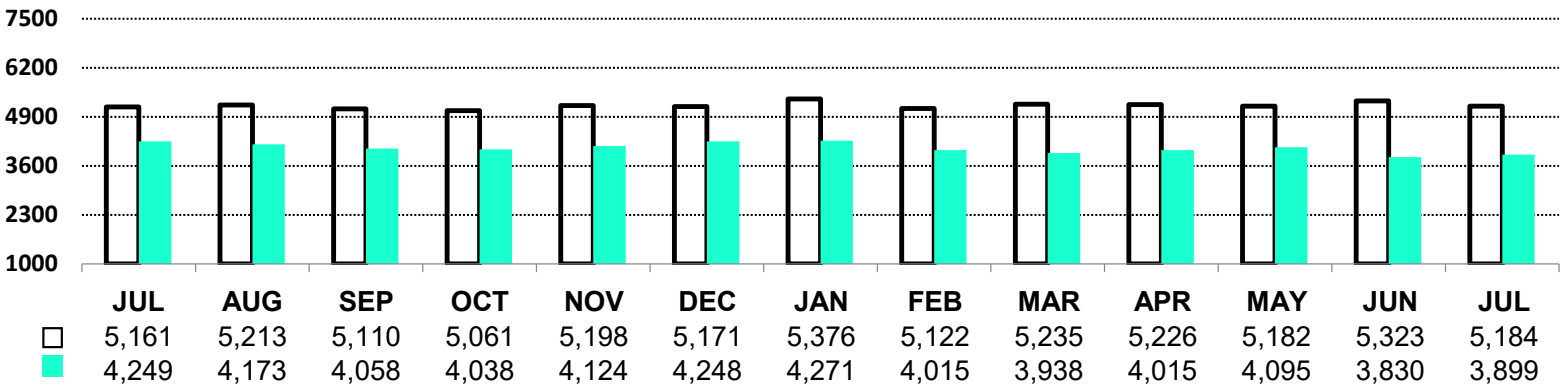
THE AVERAGE RENTAL DOORMAN PRICE DECREASED THIS PAST MONTH BY 1.38%, WHILE NON-DOORMAN RENTS INCREASED BY 1.00%.

FINANCIAL DISTRICT STUDIO PRICE TRENDS OVER 13 MONTHS

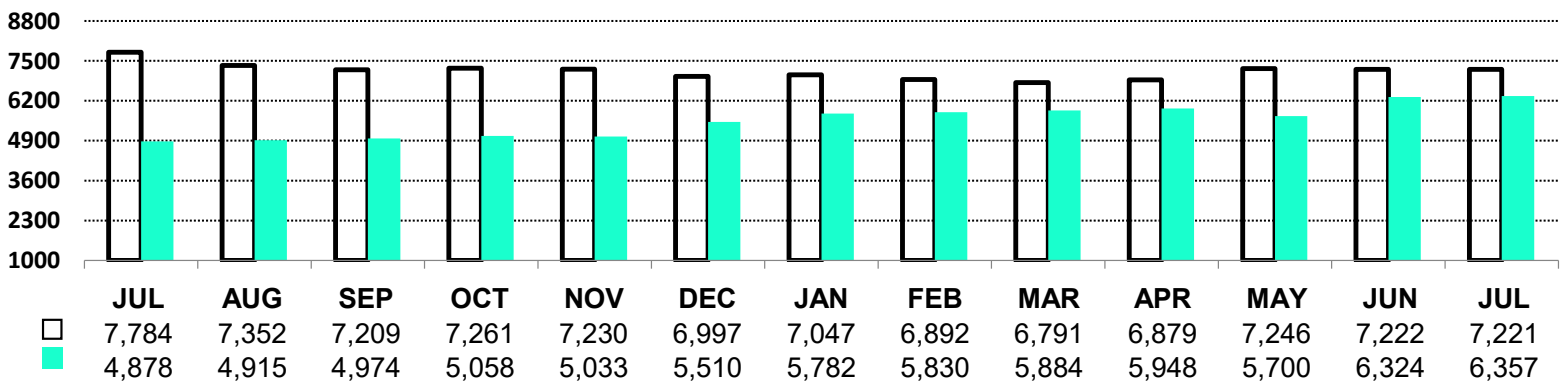
□ DOORMAN
■ NON DOORMAN



FINANCIAL DISTRICT ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



FINANCIAL DISTRICT TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

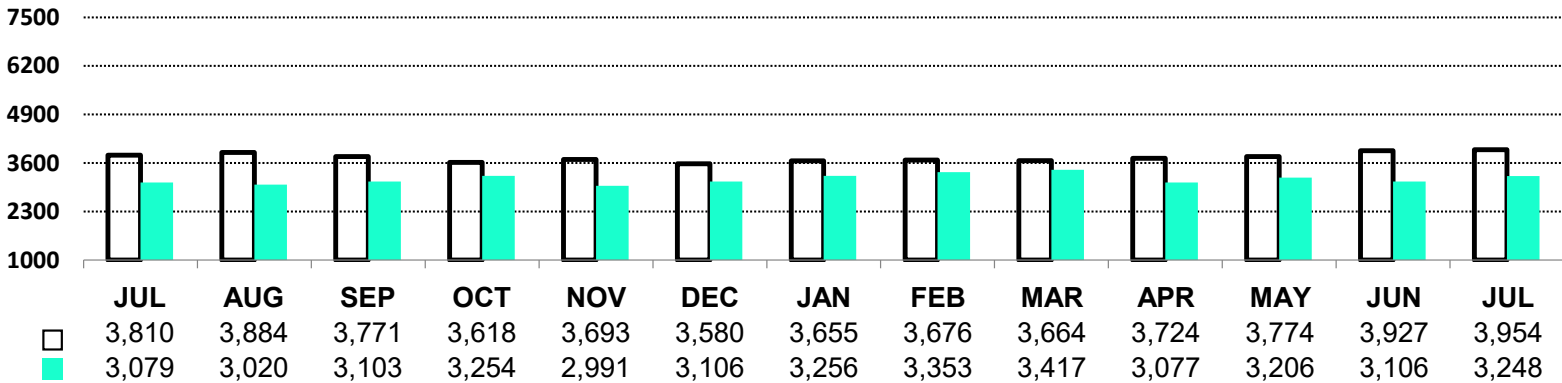


PRICE TRENDS: GRAMERCY PARK

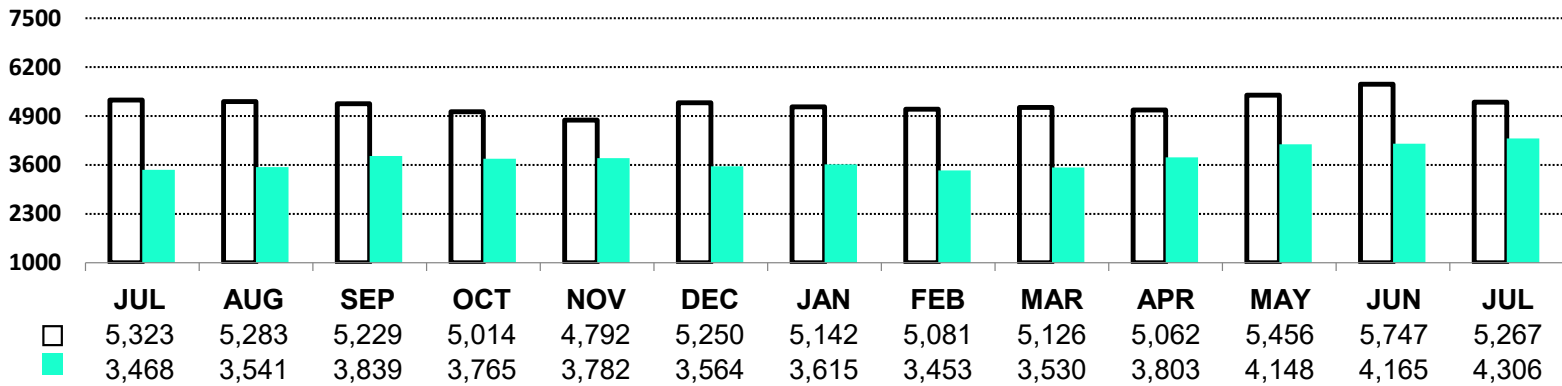
THIS PAST MONTH, THE AVERAGE DOORMAN RENTS INCREASED BY 1.16%, AND NON-DOORMAN RENTS INCREASED BY 4.98%.

GRAMERCY PARK STUDIO PRICE TRENDS OVER 13 MONTHS

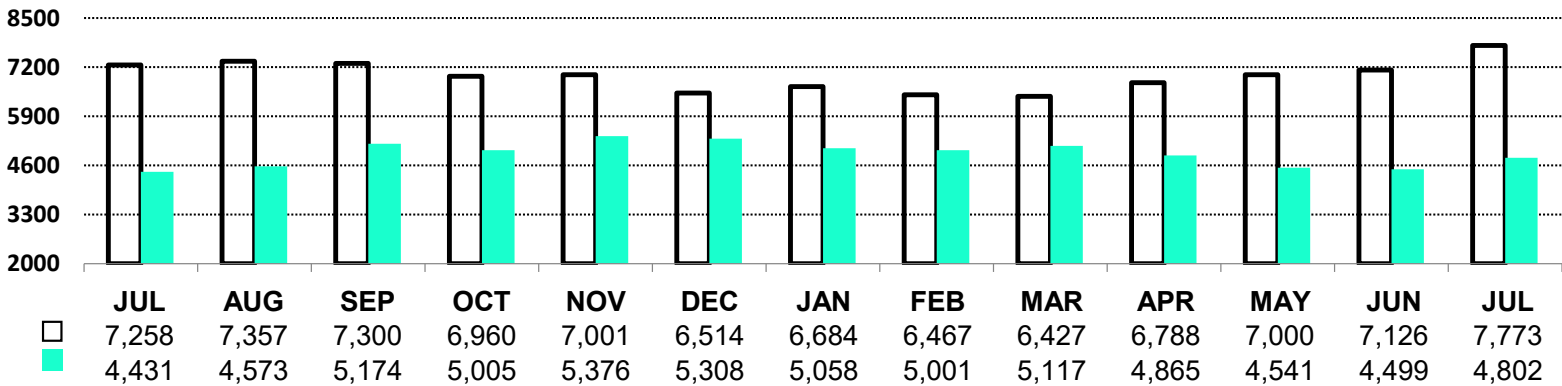
□ DOORMAN
■ NON DOORMAN



GRAMERCY PARK ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



GRAMERCY PARK TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

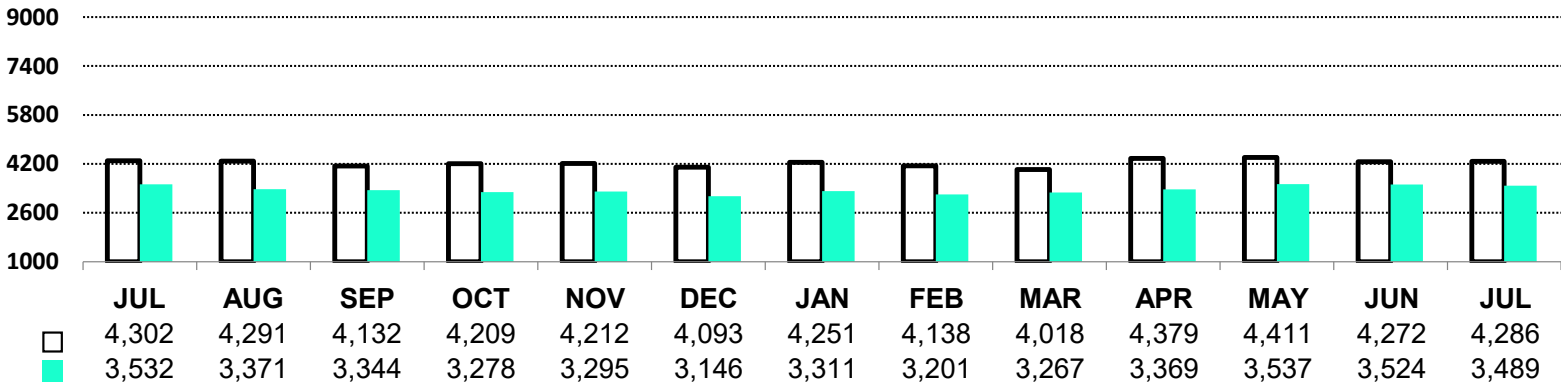


PRICE TRENDS: GREENWICH VILLAGE

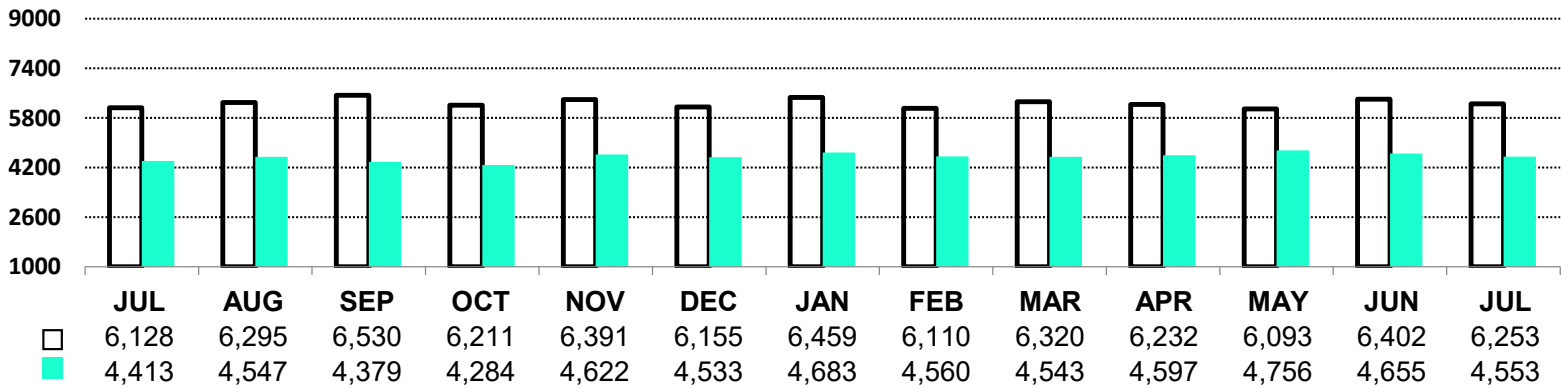
DOORMAN RENTS SLIGHTLY DECREASED BY JUST 0.97% THIS PAST MONTH, AND NON-DOORMAN RENTS DECREASED BY 3.87%.

GREENWICH VILLAGE STUDIO PRICE TRENDS OVER 13 MONTHS

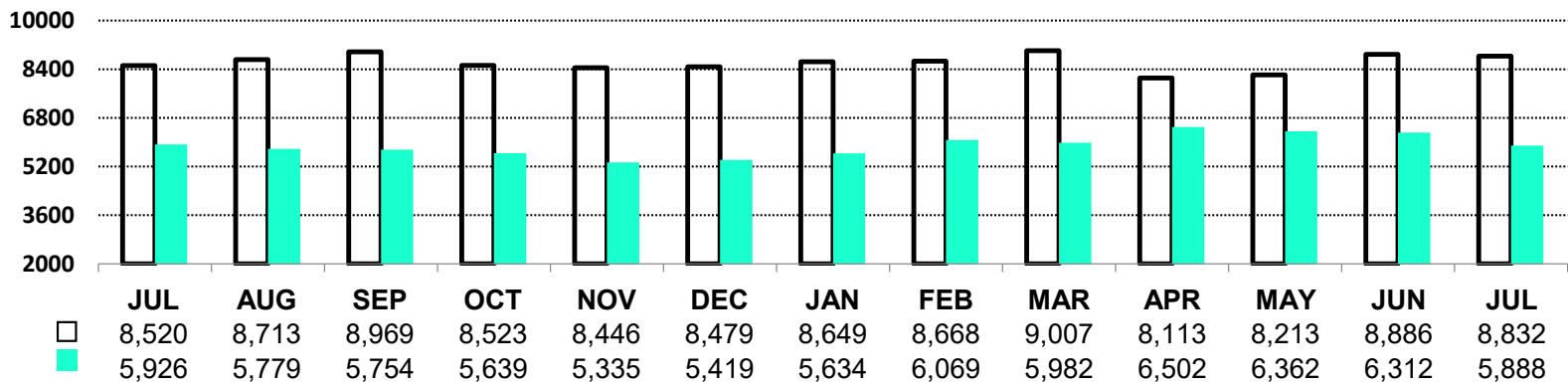
□ DOORMAN
■ NON DOORMAN



GREENWICH VILLAGE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



GREENWICH VILLAGE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

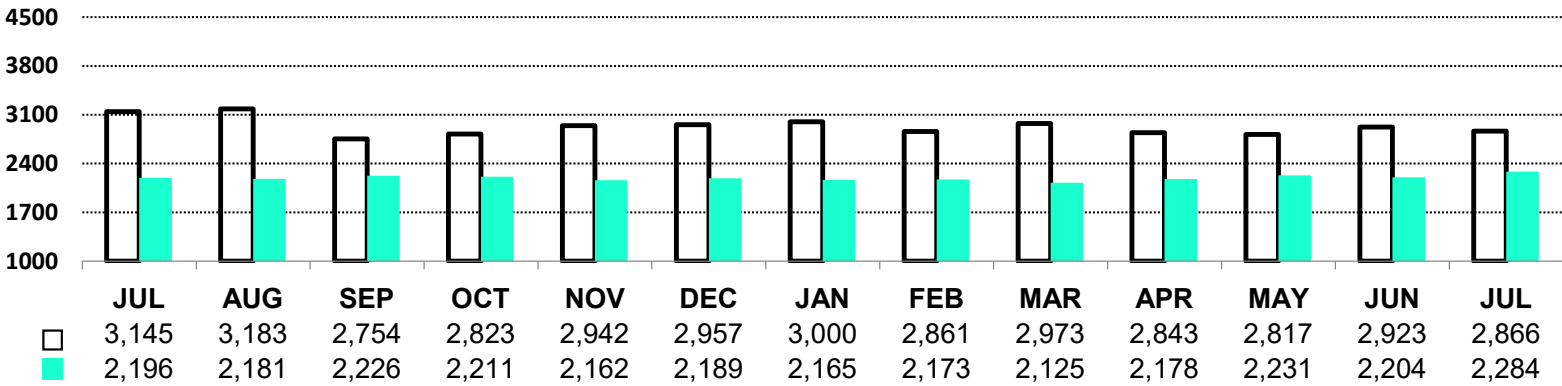


PRICE TRENDS: HARLEM

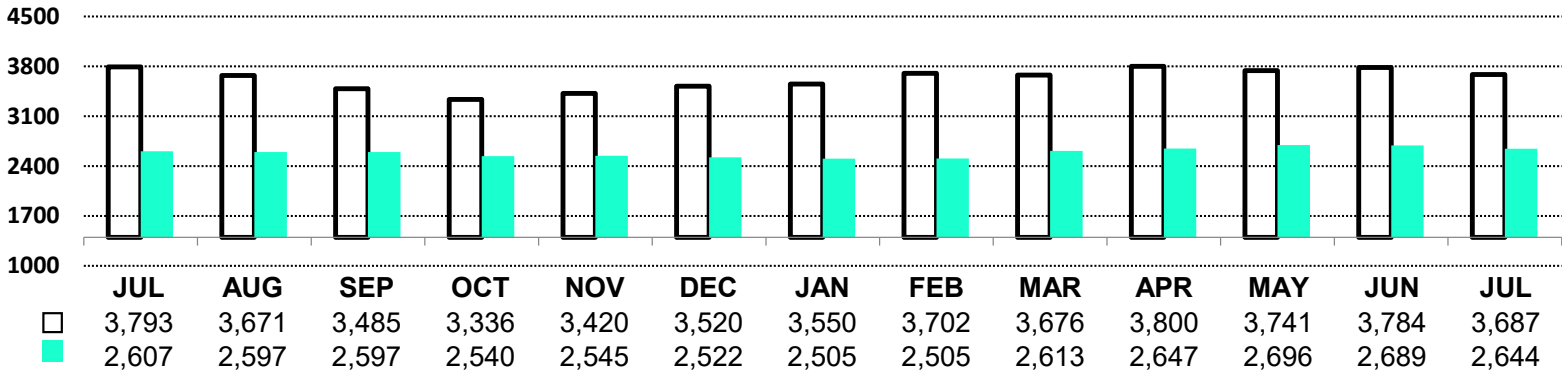
MONTH-OVER-MONTH, DOORMAN RENTS SLIGHTLY DECREASED BY JUST 0.52%, WHILE NON-DOORMAN RENTS INCREASED BY 1.55%.

HARLEM STUDIO PRICE TRENDS OVER 13 MONTHS

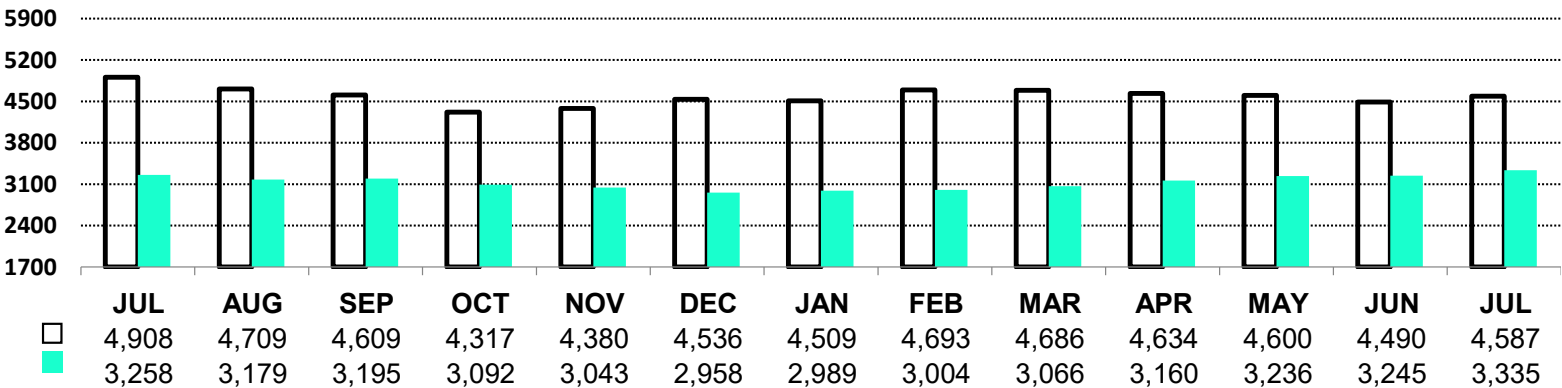
□ DOORMAN
■ NON DOORMAN



HARLEM ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



HARLEM TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

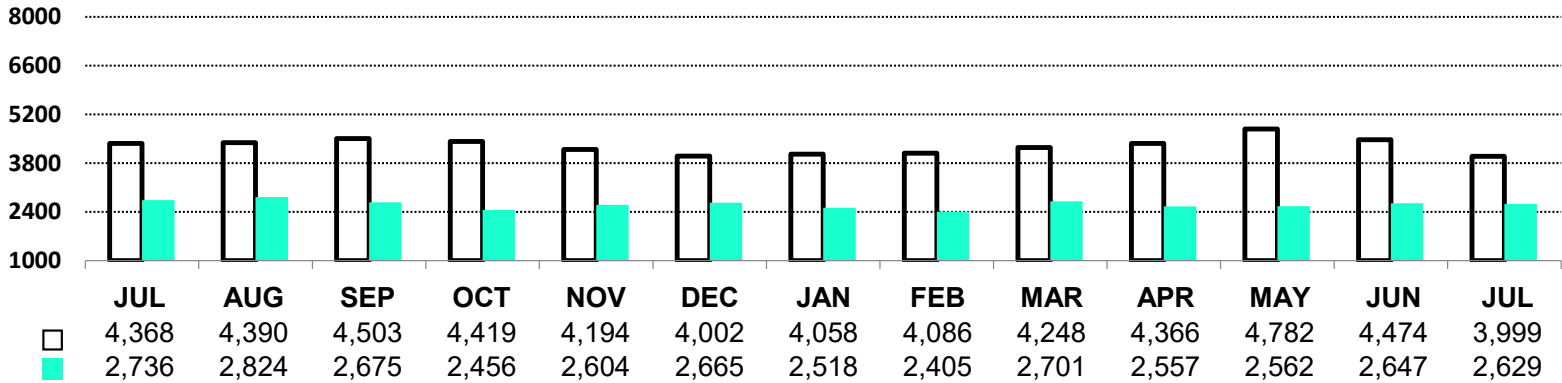


PRICE TRENDS: LOWER EAST SIDE

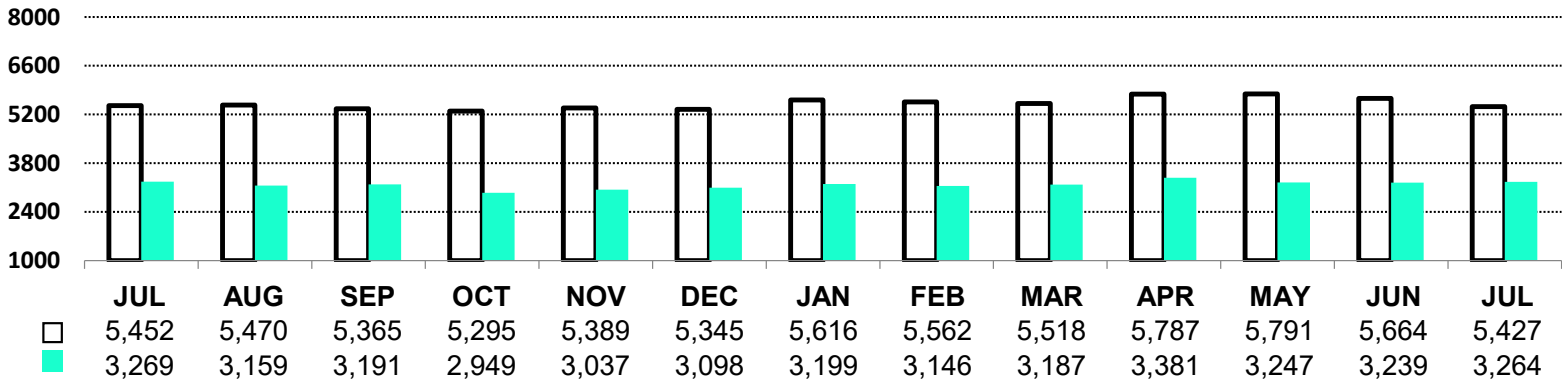
AVERAGE DOORMAN RENTS DECREASED BY 6.52% SINCE LAST MONTH, AND NON-DOORMAN RENTS DECREASED BY 1.23%.

LOWER EAST SIDE STUDIO PRICE TRENDS OVER 13 MONTHS

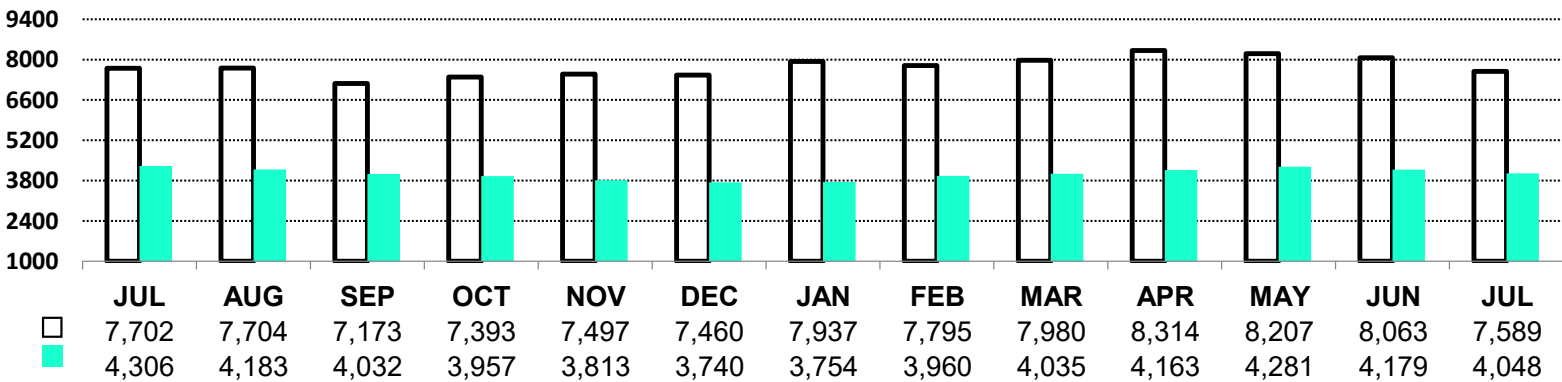
□ DOORMAN
■ NON DOORMAN



LOWER EAST SIDE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



LOWER EAST SIDE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

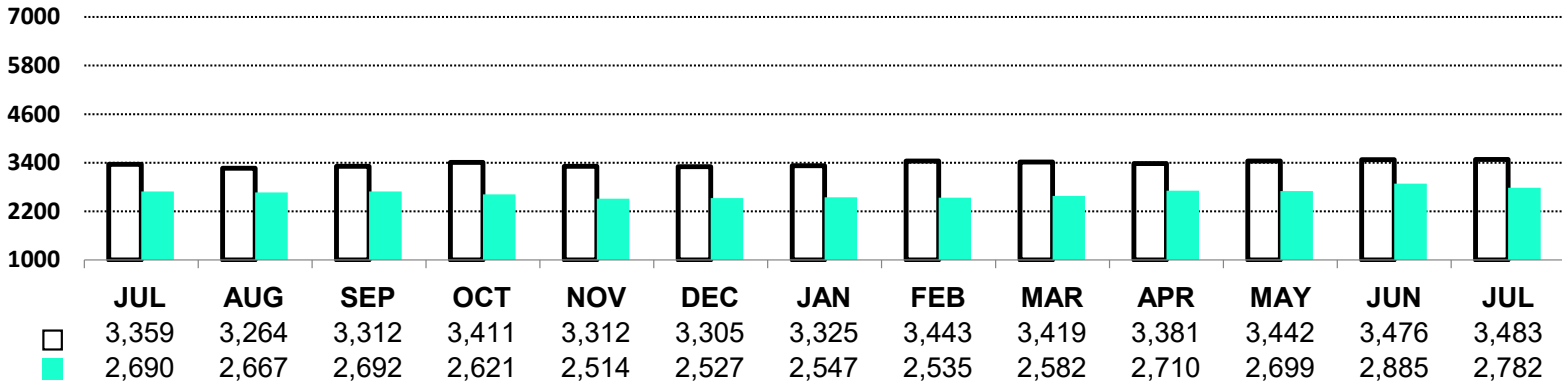


PRICE TRENDS: MIDTOWN EAST

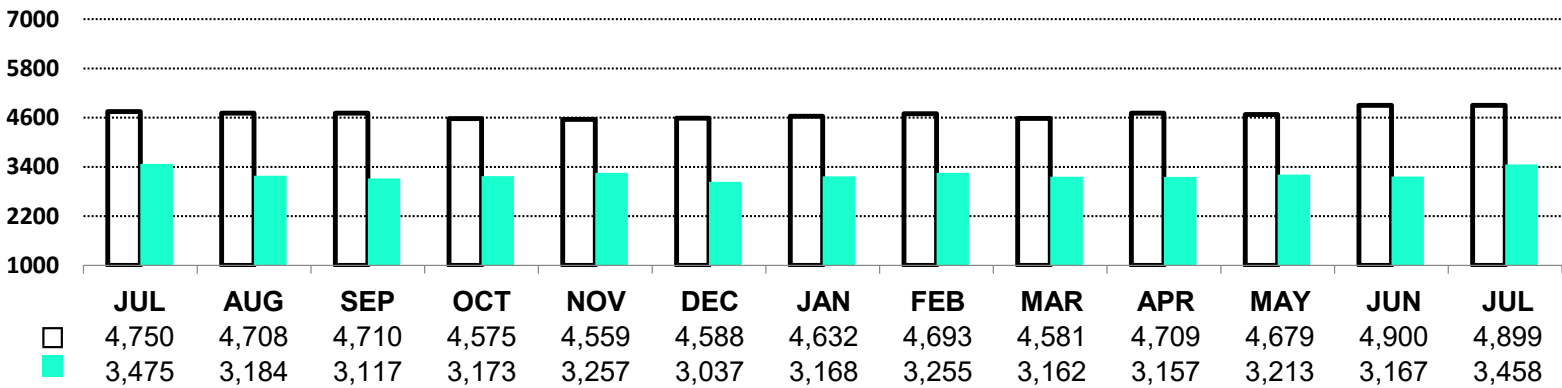
FOR THE MONTH OF JULY, DOORMAN RENTS DECREASED BY 2.51%, WHILE NON-DOORMAN RENTS INCREASED BY 2.30%.

MIDTOWN EAST STUDIO PRICE TRENDS OVER 13 MONTHS

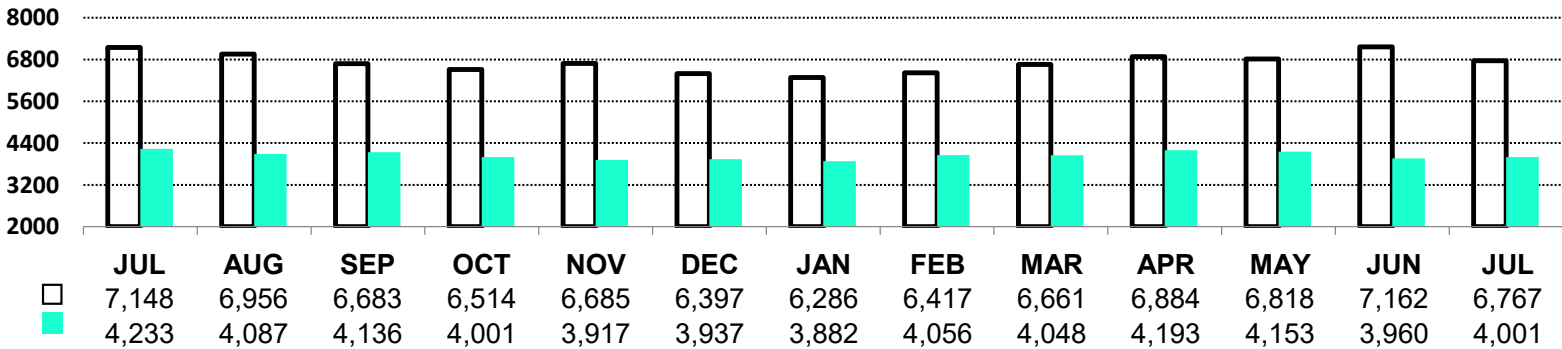
□ DOORMAN
■ NON DOORMAN



MIDTOWN EAST ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



MIDTOWN EAST TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

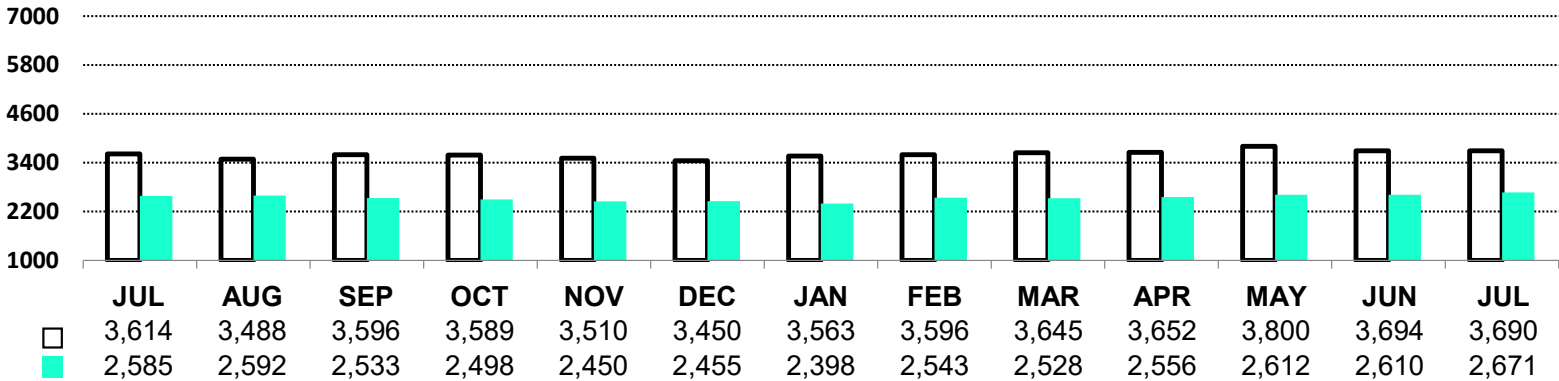


PRICE TRENDS: MIDTOWN WEST

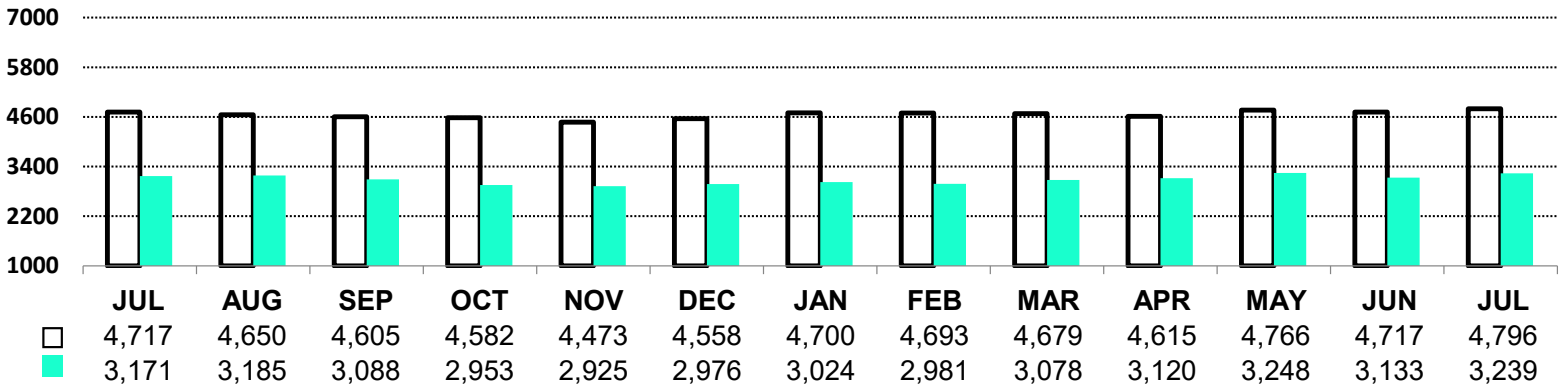
THIS PAST MONTH, THE AVERAGE DOORMAN RENTS SLIGHTLY INCREASED BY JUST 0.58%, AND NON-DOORMAN RENTS INCREASED BY 2.28%.

□ DOORMAN
■ NON DOORMAN

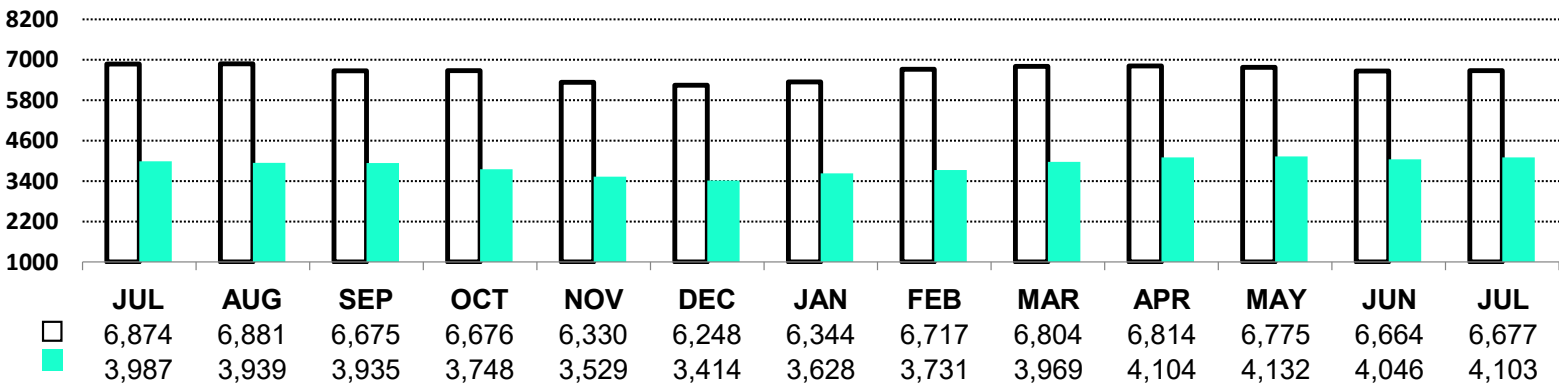
MIDTOWN WEST STUDIO PRICE TRENDS OVER 13 MONTHS



MIDTOWN WEST ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



MIDTOWN WEST TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

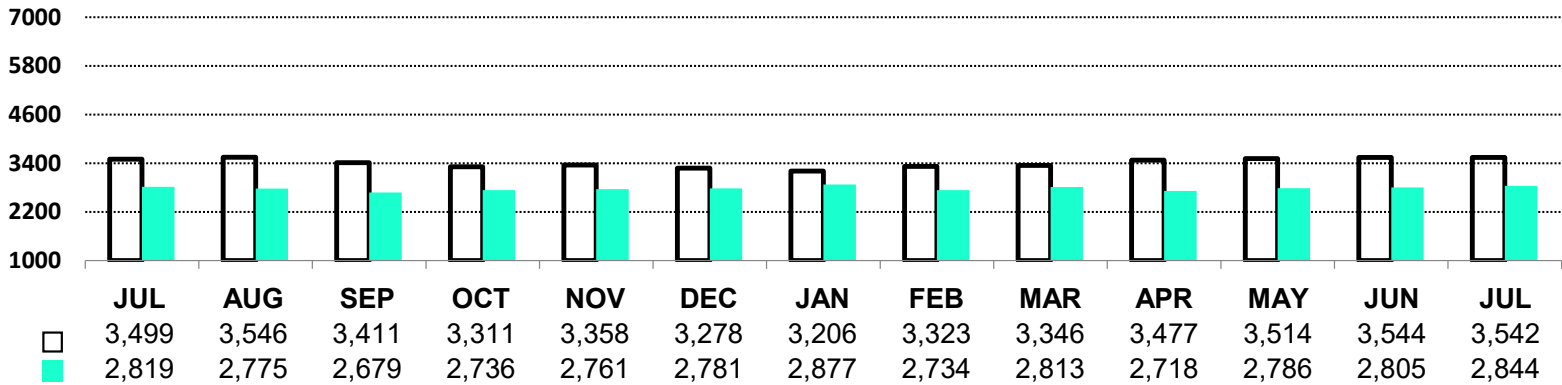


PRICE TRENDS: MURRAY HILL

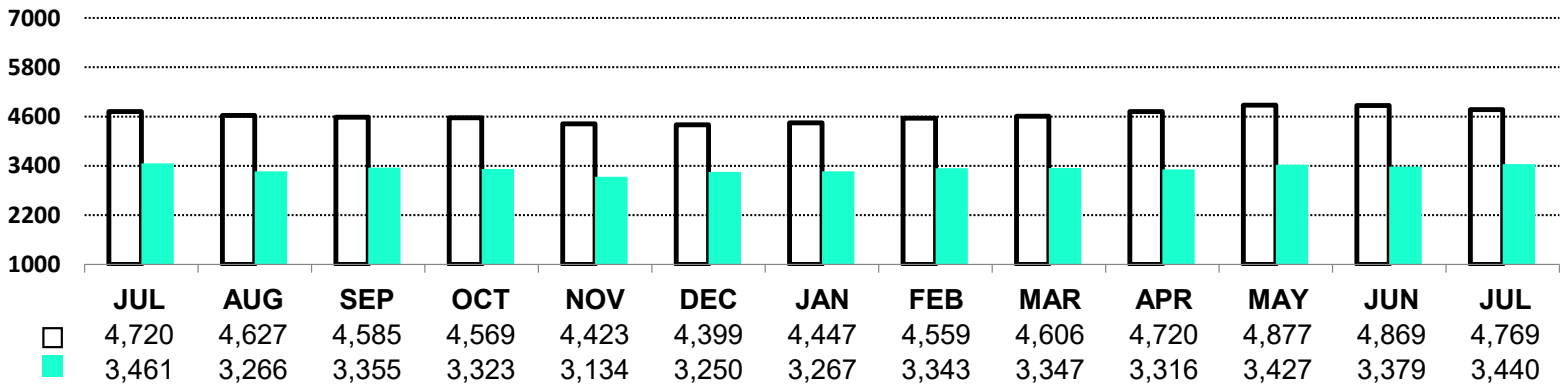
FOR THE MONTH OF JULY, AVERAGE RENTAL PRICES FOR DOORMAN RENTS SLIGHTLY INCREASED BY JUST 0.33%, AND NON-DOORMAN RENTS INCREASED BY 1.10%.

MURRAY HILL STUDIO PRICE TRENDS OVER 13 MONTHS

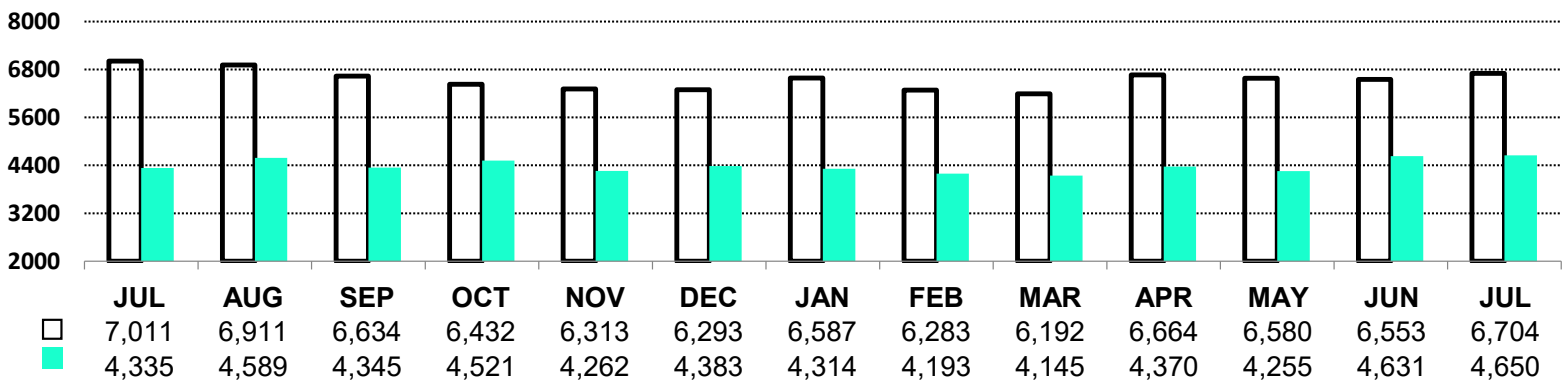
□ DOORMAN
■ NON DOORMAN



MURRAY HILL ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



MURRAY HILL TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

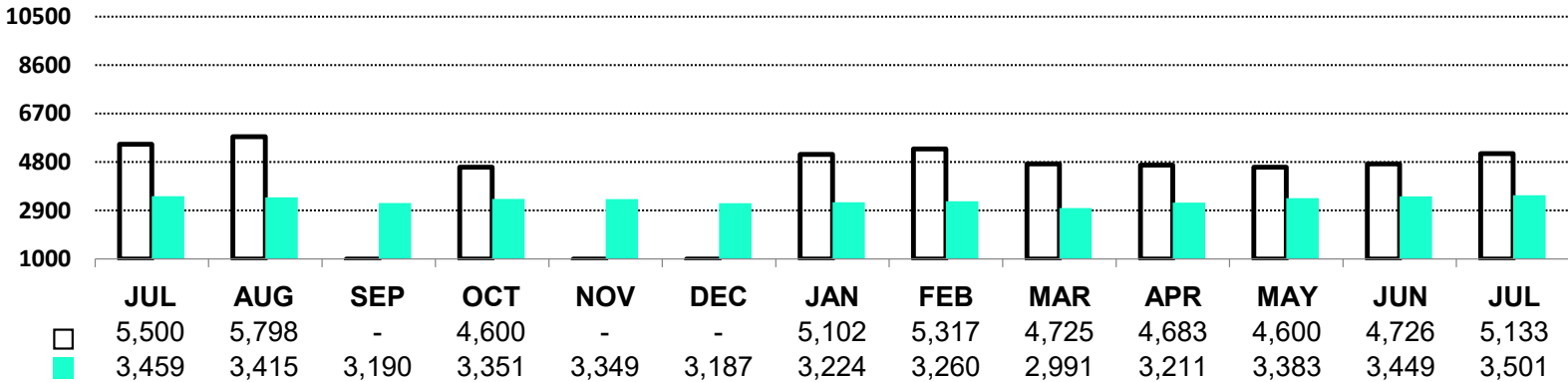


PRICE TRENDS: SOHO

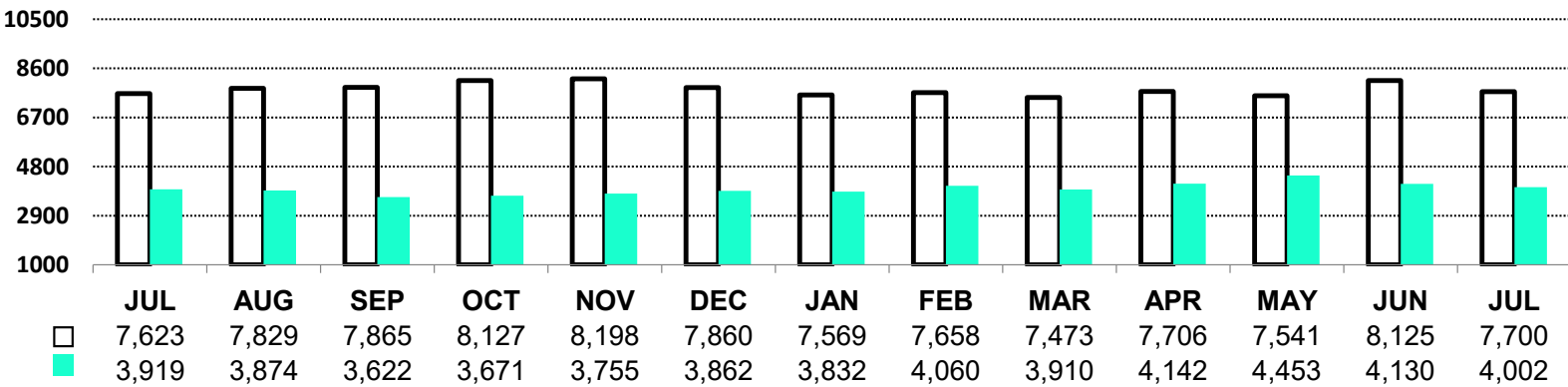
OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT DECREASED BY 6.54%, AND NON-DOORMAN RENTS SLIGHTLY DECREASED BY JUST 0.27%.

SOHO STUDIO PRICE TRENDS OVER 13 MONTHS

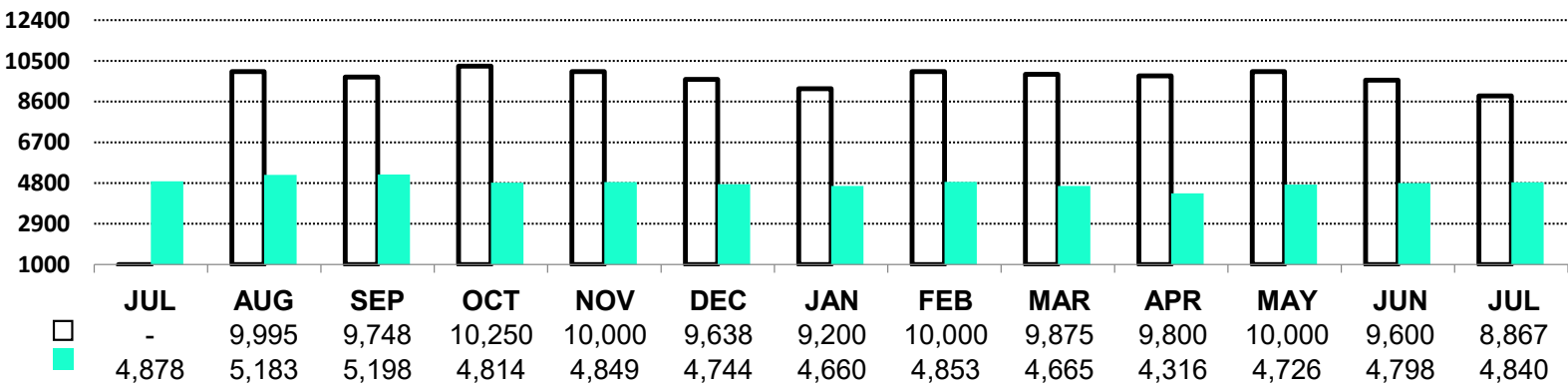
□ DOORMAN
■ NON DOORMAN



SOHO ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



SOHO TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

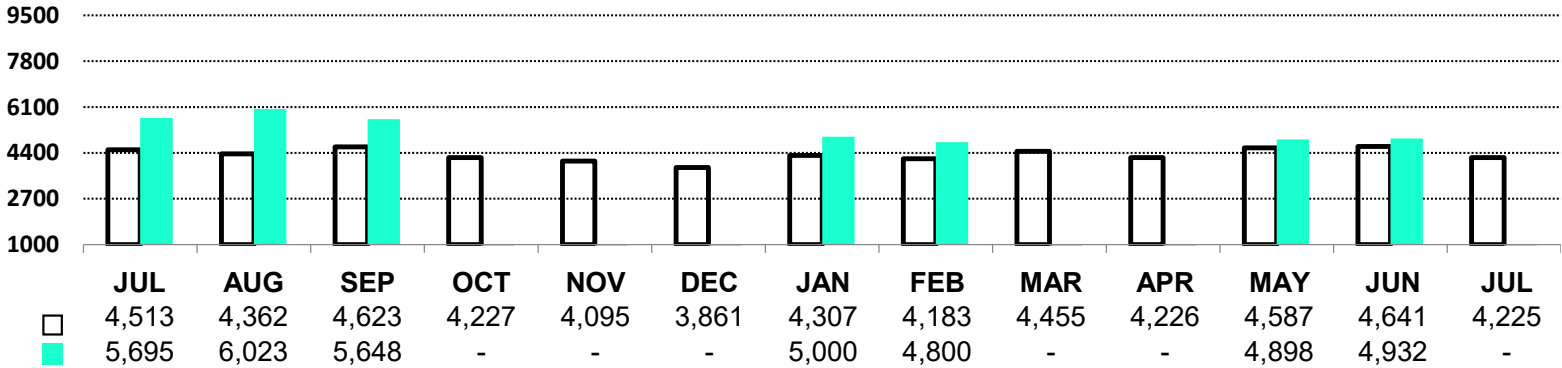


PRICE TRENDS: TRIBECA

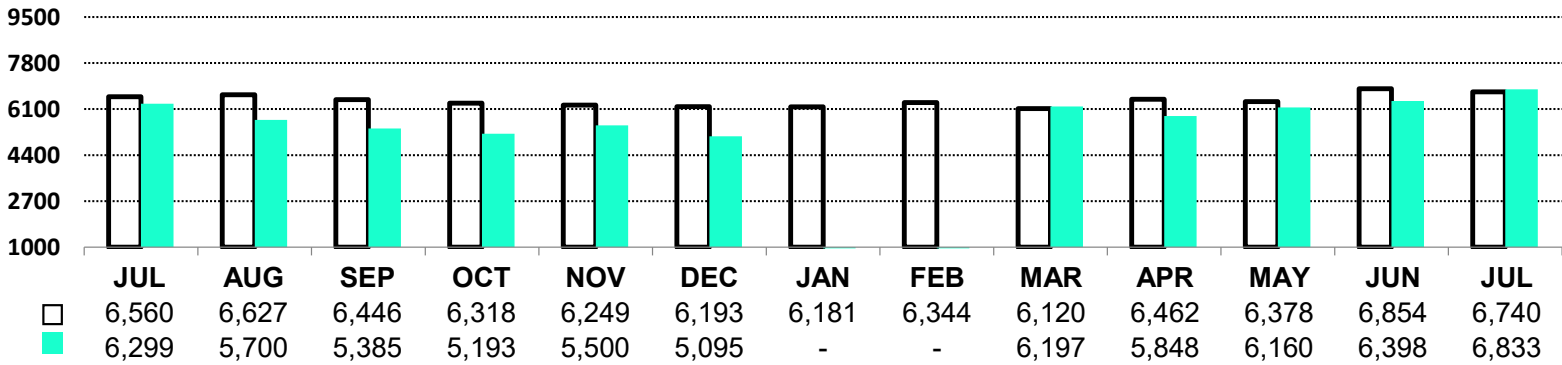
THIS PAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT DECREASED BY 3.62%, WHILE NON-DOORMAN RENTS INCREASED BY 6.23%.

TRIBECA STUDIO PRICE TRENDS OVER 13 MONTHS

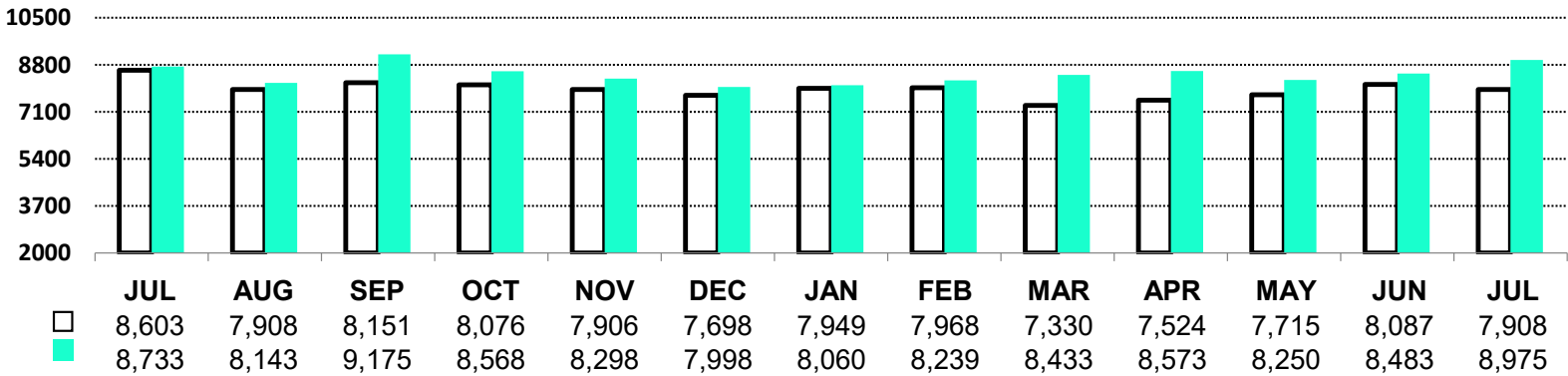
□ DOORMAN
■ NON DOORMAN



TRIBECA ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



TRIBECA TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

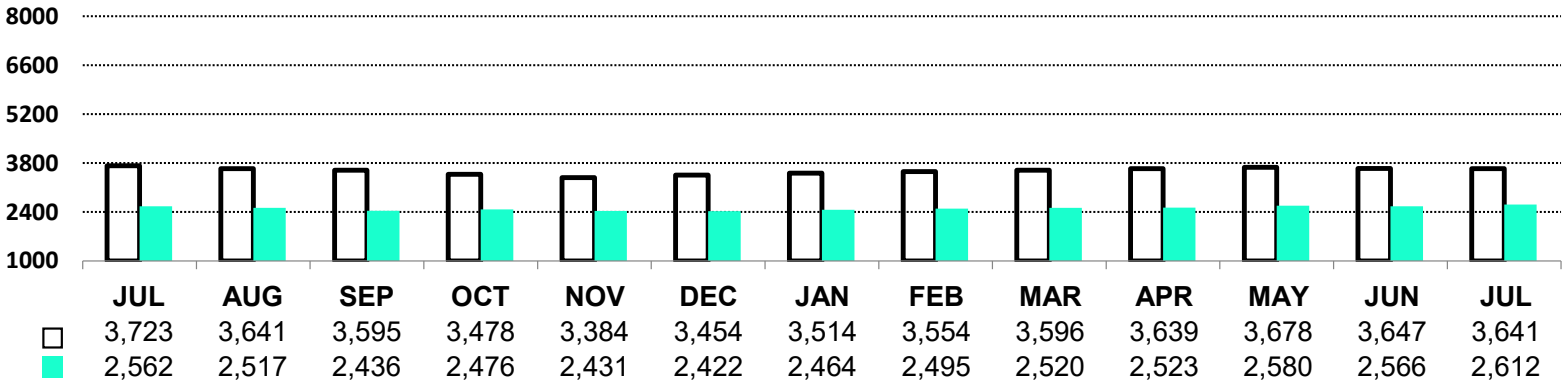


PRICE TRENDS: UPPER EAST SIDE

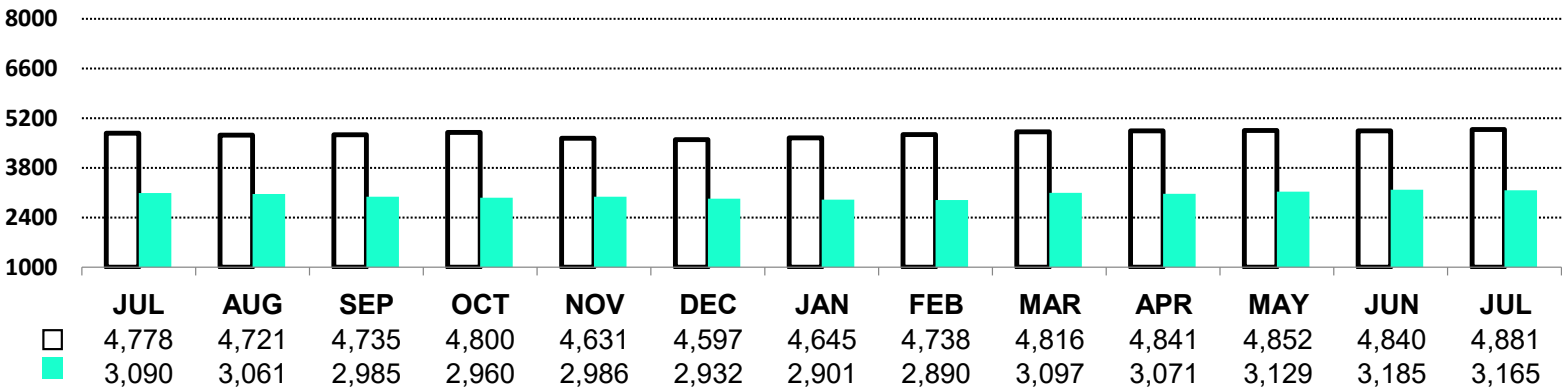
MONTH-OVER-MONTH, AVERAGE DOORMAN RENTAL PRICES HAVE SLIGHTLY DECREASED BY JUST 0.03%, WHILE NON-DOORMAN RENTS INCREASED BY 1.11%.

□ DOORMAN
■ NON DOORMAN

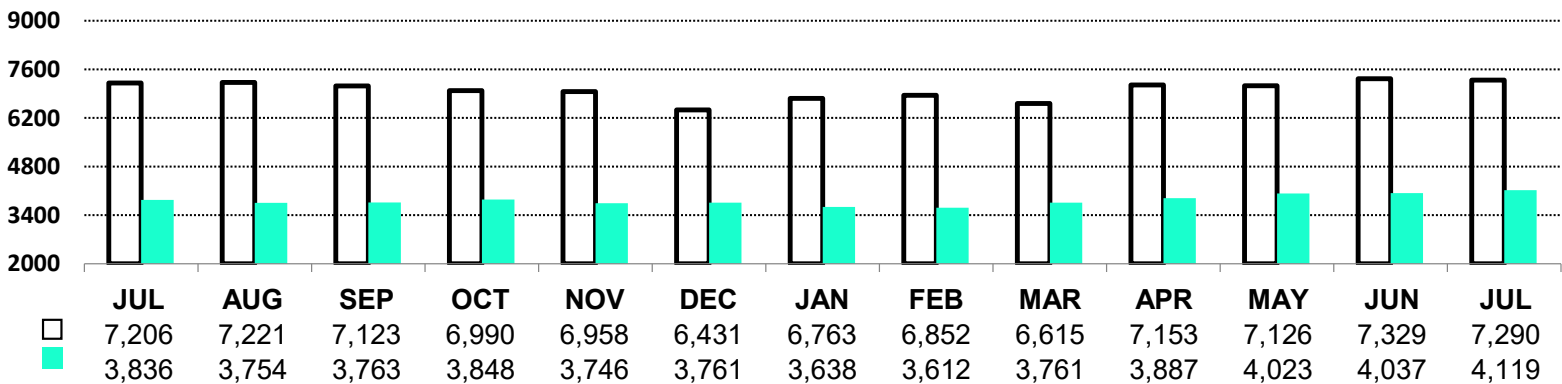
UPPER EAST SIDE STUDIO PRICE TRENDS OVER 13 MONTHS



UPPER EAST SIDE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



UPPER EAST SIDE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

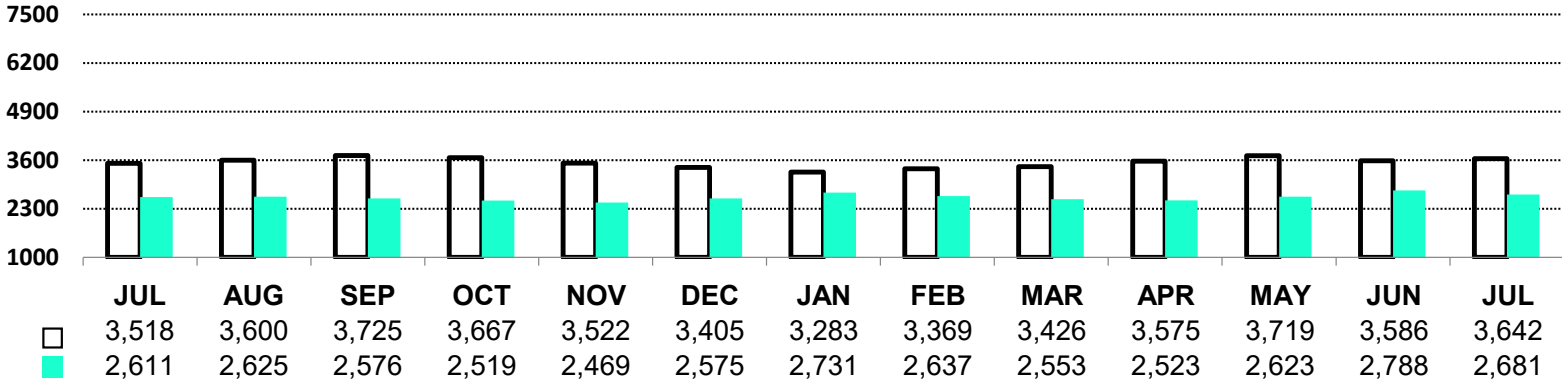


PRICE TRENDS: UPPER WEST SIDE

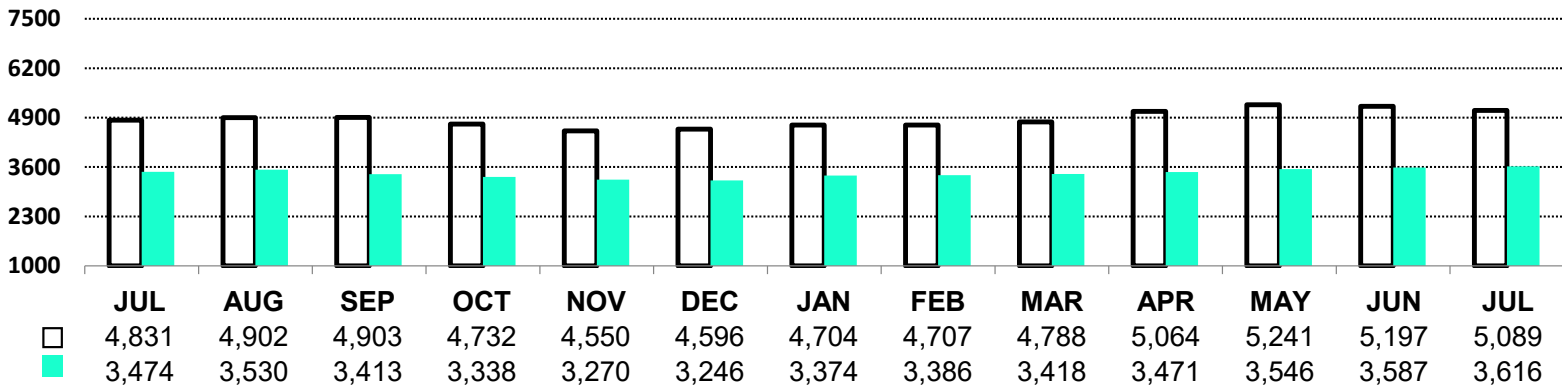
AVERAGE DOORMAN RENTS THIS MONTH HAVE DECREASED BY 2.26%, AND NON-DOORMAN RENTS SLIGHTLY DECREASED BY JUST 0.88%.

UPPER WEST SIDE STUDIO PRICE TRENDS OVER 13 MONTHS

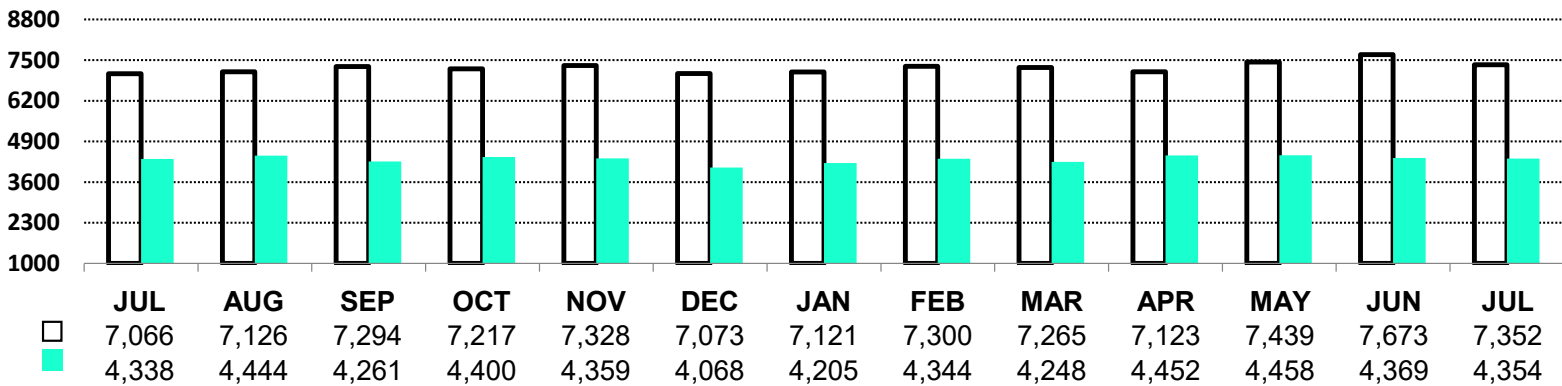
□ DOORMAN
■ NON DOORMAN



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

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