

# Housing Market Trends

**Manhattan** Updated in July 2023



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*“Manhattan rents went up 7.8% in June 2023, year-over-year, while the median sale prices for condos and co-ops dropped by -8.1% and -3.7% during the same period. Housing sales volume continuously drops, and the number of days on the market increases amid rising mortgage rates, implying a growing demand for rental homes over the second half of 2023.”*

## **ABOUT THIS MARKET ANALYSIS**

We update housing market trends for Manhattan by property type at the borough, sub-market, and neighborhood levels. We compare the median rental/sales prices between various time frames to capture the price changes from different angles. The current issue compares the median asking rental prices year over year (**June 2021 vs. June 2022 vs. June 2023**) and quarter over quarter (**2023 Q1 vs. 2023 Q2**).

We use the median closed (recorded) prices for the sales analysis as the gap between the “asking” and “closed” price is relatively more extensive than the difference in the rental market, in general. Before presenting the housing price analysis, we

also summarize the most recent NYC unemployment rates and in/out-migration trends to understand the Manhattan housing market trends within the general economic context.

## **GENERAL ECONOMIC CONDITIONS**

### **NYC Employment Status**

The employment data from the U.S. Bureau of Labor Statistics (BLS) shows that employment in New York City dramatically declined during the first three months of the pandemic; total employment in NYC dropped by 20% between February and April 2020. **However, overall employment in NYC has gradually recovered, reaching the pre-pandemic level in the 2<sup>nd</sup> quarter of 2023.** (See Page 5 for details.)

**Unemployment rates** constantly declined as employment recovered in NYC since the City's unemployment rate peaked at 21.0% in May 2020 (i.e., a couple of months after the pandemic started). The NYC unemployment rate was 4.3% in February 2020 (right before the pandemic) but recently reached 5.4% in June 2023, which is slightly above the pre-pandemic level.

Comparing the unemployment rates between NYC and the entire U.S., there was no significant difference before the pandemic. For example, the average unemployment rates in NYC and the U.S. were 4.0% and 3.7%, respectively. However, the pandemic pushed the gap to expand, and the NYC unemployment rate is still higher than the national average (5.4% in NYC and 3.6% nationwide, as of June 2023), although it has been narrowing since May 2020.

### Migration Trends in Manhattan

We keep track of both in-migration and out-migration for Manhattan based on the number of Change-of-Address (COA) requests submitted to the USPS. During the first month of the pandemic, there was a dramatic spike in the number of out-migration (from Manhattan to other areas); the count of COA requests submitted by Manhattan residents tripled between February and March 2020. However, over the previous two years, the inward and outbound movement ratio has significantly stabilized and finally returned to the pre-pandemic level (*See Page 6 for details*). The migration trend in Manhattan became more balanced in the 2<sup>nd</sup> quarter of 2023 compared to the same quarter last year.

The stabilized migration and improving employment have increased the demand for housing in Manhattan, particularly in the rental sector. ***The median rent for all housing types in Manhattan increased by 7.8% year-over-year (between June 2022 and June 2023).*** The remaining section of the report analyzes the rental and sales price trends in more detail.

### *RENTAL PRICE TRENDS*

During the pandemic, rents skyrocketed in nearly every Manhattan neighborhood; in particular, the median rent jumped by 38.3% between June 2021 and June 2022. Although the growth rate has declined from a double-digit to a single-digit increase (7.8% in June 2023, year-over-year), rental prices are still anticipated to rise throughout the 2<sup>nd</sup> half of the year.

On a quarterly basis, the median rents in Manhattan increased by 3.4% quarter-over-quarter between 2023 Q1 and 2023 Q2. Compared to the same quarter in 2022, the median rent grew 9.2% in the 2<sup>nd</sup> quarter of 2023 (\$4,026 in 2022-Q2 vs. \$4,395 in 2023-Q2).

***We observe a relatively sizable increase in rents for studio or three-bedroom apartments (9.0% and 8.6%) compared to***

**one- or two-bedroom units (7.6% and 4.2%).** The recent surge in studio rents suggests rising demand for separate living spaces without roommates. Rents for larger homes with three or more bedrooms are also rising, which reflects a growing demand for extra space to support work-from-home arrangements. Three-bedroom apartments in the Financial District, Greenwich Village, and West Village showed a double-digit increase in the 2<sup>nd</sup> quarter of 2023 compared to the same quarter last year.

## **SALES MARKET TRENDS**

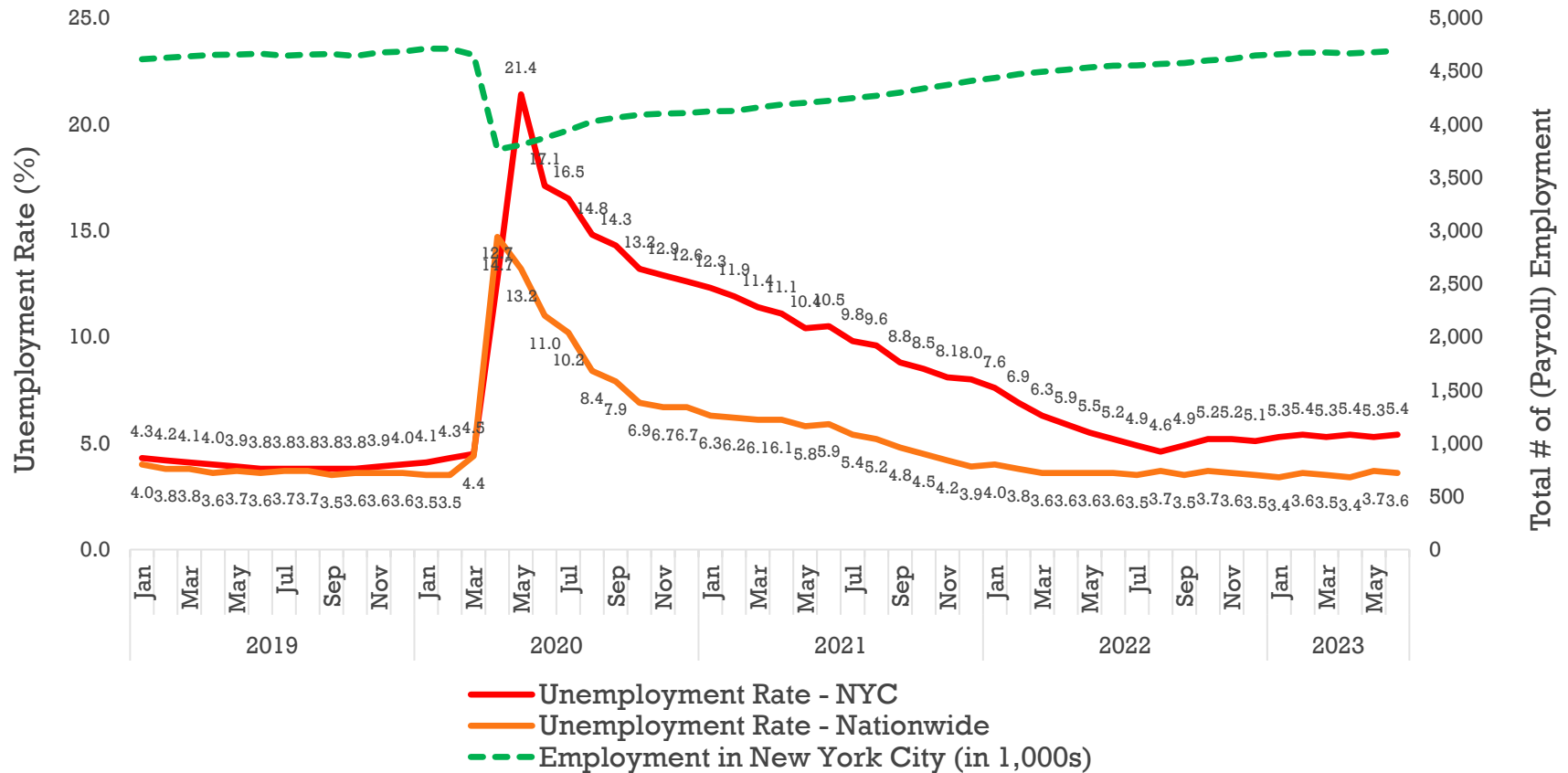
Housing sales prices in Manhattan fell 8.1% and 3.7% for condominium and cooperative properties in June 2023, compared to the same month last year, amid rising mortgage rates. As a result, median sales prices for Manhattan condos were reduced from \$1.73M in June 2022 to \$1.6M in June 2023. The sales prices for co-ops declined to \$796,104 in June 2023. For comparison, NYC housing sales prices (including five boroughs) decreased by 8.5% and 15.2% for the condo and co-op deals year-over-year (see *page 24 for details*).

At the same time, housing sales volume continuously drops, and the number of days on the market increases in Manhattan.

***The total sales volume (i.e., the number of residential properties sold) fell 37.0% in the 2<sup>nd</sup> quarter of 2023, compared to the same period in 2022,*** as the sales volume heavily depends on the move of the Federal Reserve's interest rates, which is currently high and volatile.

Additionally, the number of days listed properties spend on the market (also known as "Days on Market") has increased since April 2022. ***The median number of days on the market rose by 44% in June 2023, year-over-year, from 57 days in June 2022 to 82 days June 2023*** (See *Page 26 for details*).

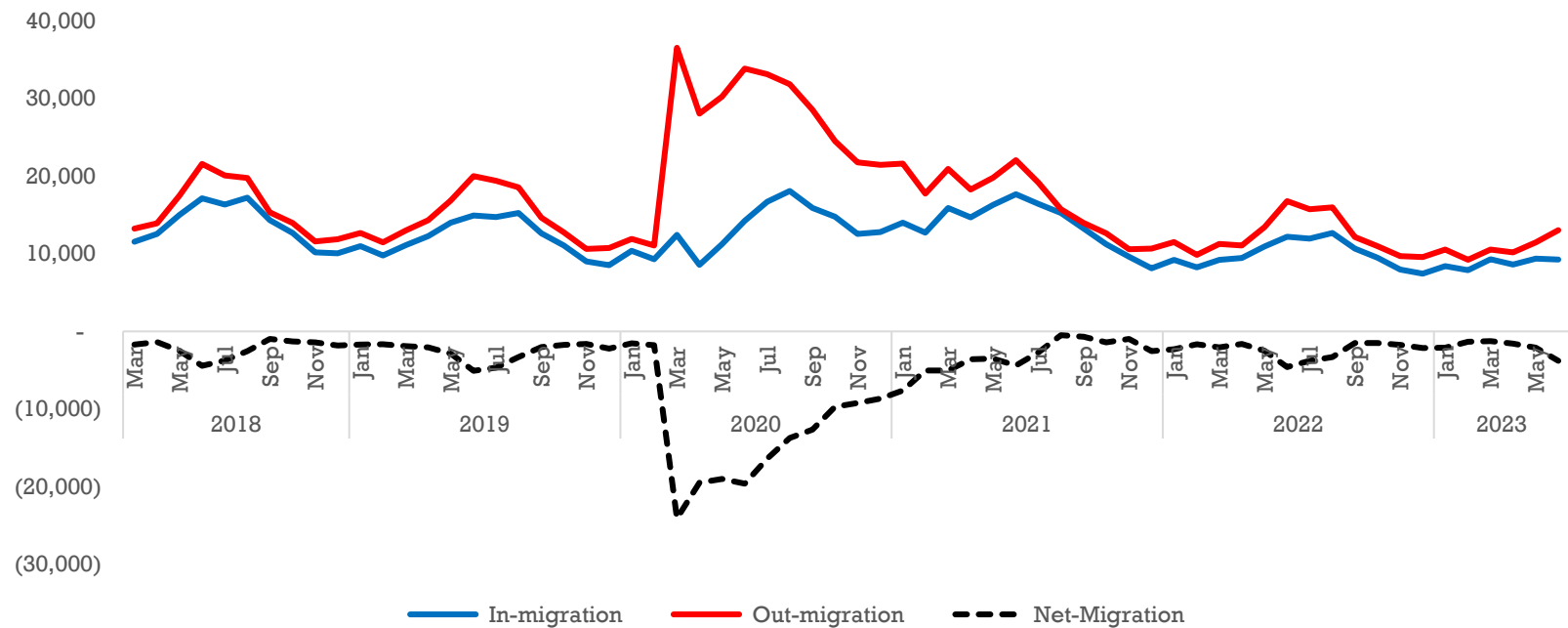
# MACROECONOMIC TRENDS: UNEMPLOYMENT RATES & TOTAL EMPLOYMENT



Data source: The U.S. Bureau of Labor Statistics (BLS)

**Notes:** The solid lines show the monthly unemployment rates (seasonally adjusted) for the U.S. (in orange) and New York City (in red). The green dash line represents the number of jobs (non-agricultural) in New York City.

# MANHATTAN MIGRATION TRENDS: March 2018 - June 2023



**Notes:** This plot shows the monthly number of Change-of-Address (COA) requests submitted to the United States Postal Service (USPS) for Manhattan.

In-migration is the process of people moving into a new area, while out-migration is the process of people moving out of an area to move to another area within the U.S. Net-migration is the difference between in-migration and out-migration. We used only Manhattan zip codes to create this graph.

The data was obtained from the USPS FOIA (Freedom of Information Act) Library (<https://about.usps.com/who/legal/foia/>).

# MEDIAN RENTAL PRICE CHANGES

## MANHATTAN: All Unit Types, by Sub-Market

Monthly-basis

<b>Sub-market</b>	<b>June 2021</b>	<b>June 2022</b>	<b>June 2023</b>	<b>June 2021 vs. June 2022</b>	<b>June 2022 vs. June 2023 (YoY)</b>
Downtown	\$3,575	\$4,756	\$4,995	33.0%	5.0%
Midtown	\$3,250	\$4,395	\$4,572	35.2%	4.0%
Upper East Side	\$2,495	\$3,500	\$4,000	40.3%	14.3%
Upper Manhattan	\$2,295	\$2,700	\$2,950	17.6%	9.3%
Upper West Side	\$3,000	\$4,200	\$4,461	40.0%	6.2%
<b>Manhattan (All)</b>	<b>\$2,950</b>	<b>\$4,079</b>	<b>\$4,396</b>	<b>38.3%</b>	<b>7.8%</b>

Quarterly-basis

<b>Sub-market</b>	<b>2022 Q2</b>	<b>2023 Q1</b>	<b>2023 Q2</b>	<b>2022 Q2 vs. 2023 Q2</b>	<b>2023 Q1 vs. 2023 Q2 (QoQ)</b>
Downtown	\$4,751	\$4,872	\$4,949	4.2%	1.6%
Midtown	\$4,397	\$4,450	\$4,541	3.3%	2.0%
Upper East Side	\$3,467	\$3,962	\$3,968	14.5%	0.2%
Upper Manhattan	\$2,583	\$2,691	\$2,867	11.0%	6.5%
Upper West Side	\$4,224	\$4,457	\$4,485	6.2%	0.6%
<b>Manhattan (All)</b>	<b>\$4,026</b>	<b>\$4,249</b>	<b>\$4,395</b>	<b>9.2%</b>	<b>3.4%</b>

Data source: StreetEasy Data Dashboard

Note: Median asking rents are used for our rental sector analysis.

YoY: Year over Year, QoQ: Quarter over Quarter

# MEDIAN RENTAL PRICE CHANGES

## MANHATTAN: By Unit Type

Monthly-basis

Unit Type	June 2021	June 2022	June 2023	June 2021 vs. June 2022	June 2022 vs. June 2023 (YoY)
Studio	\$2,250	\$3,000	\$3,270	33.3%	9.0%
One Bedroom	\$2,895	\$3,900	\$4,195	34.7%	7.6%
Two Bedroom	\$3,495	\$4,800	\$5,000	37.3%	4.2%
Three+ Bedroom	\$4,500	\$6,535	\$7,100	45.2%	8.6%
<b>Manhattan (All)</b>	<b>\$2,950</b>	<b>\$4,079</b>	<b>\$4,396</b>	<b>38.3%</b>	<b>7.8%</b>

Quarterly-basis

Unit Type	2022 Q2	2023 Q1	2023 Q2	2022 Q2 vs. 2023 Q2	2023 Q1 vs. 2023 Q2 (QoQ)
Studio	\$2,992	\$3,159	\$3,244	8.4%	2.7%
One Bedroom	\$3,936	\$4,074	\$4,205	6.8%	3.2%
Two Bedroom	\$4,717	\$5,368	\$5,065	7.4%	-5.6%
Three+ Bedroom	\$6,343	\$7,082	\$7,100	11.9%	0.3%
<b>Manhattan (All)</b>	<b>\$4,026</b>	<b>\$4,249</b>	<b>\$4,395</b>	<b>9.2%</b>	<b>3.4%</b>

Data source: StreetEasy Data Dashboard  
 Note: Median asking rents are used for our rental sector analysis.  
 YoY: Year over Year, QoQ: Quarter over Quarter



# MEDIAN RENTAL PRICE CHANGES CHELSEA

Monthly-basis

Unit Type	June 2021	June 2022	June 2023	June 2021 vs. June 2022	June 2022 vs. June 2023 (YoY)
Studio	\$2,800	\$3,800	\$3,800	35.7%	0.0%
One Bedroom	\$4,263	\$5,244	\$5,395	23.0%	2.9%
Two Bedroom	\$6,048	\$7,203	\$7,800	19.1%	8.3%
Three+ Bedroom	\$7,295	\$7,923	\$10,748	8.6%	35.7%
<b>All Types</b>	<b>\$3,900</b>	<b>\$5,098</b>	<b>\$5,495</b>	<b>30.7%</b>	<b>7.8%</b>

Quarterly-basis

Unit Type	2022 Q2	2023 Q1	2023 Q2	2022 Q2 vs. 2023 Q2	2023 Q1 vs. 2023 Q2 (QoQ)
Studio	\$3,849	\$3,763	\$3,708	-3.7%	-1.5%
One Bedroom	\$5,280	\$5,048	\$5,324	0.8%	5.5%
Two Bedroom	\$7,110	\$7,528	\$7,691	8.2%	2.2%
Three+ Bedroom	\$7,890	\$12,999	\$10,913	38.3%	-16.1%
<b>All Types</b>	<b>\$5,128</b>	<b>\$5,213</b>	<b>\$5,398</b>	<b>5.3%</b>	<b>3.5%</b>

Data source: StreetEasy Data Dashboard

Note: Median asking rents are used for our rental sector analysis.

YoY: Year over Year, QoQ: Quarter over Quarter

# MEDIAN RENTAL PRICE CHANGES EAST VILLAGE

Monthly-basis

Unit Type	June 2021	June 2022	June 2023	June 2021 vs. June 2022	June 2022 vs. June 2023 (YoY)
Studio	\$2,150	\$2,733	\$2,700	27.1%	-1.2%
One Bedroom	\$2,797	\$3,400	\$3,500	21.6%	2.9%
Two Bedroom	\$3,500	\$4,360	\$4,395	24.6%	0.8%
Three+ Bedroom	\$5,400	\$6,500	\$6,395	20.4%	-1.6%
<b>All Types</b>	\$3,150	\$4,250	\$4,300	34.9%	1.2%

Quarterly-basis

Unit Type	2022 Q2	2023 Q1	2023 Q2	2022 Q2 vs. 2023 Q2	2023 Q1 vs. 2023 Q2 (QoQ)
Studio	\$2,660	\$2,658	\$2,698	1.4%	1.5%
One Bedroom	\$3,408	\$3,530	\$3,500	2.7%	-0.8%
Two Bedroom	\$4,328	\$4,395	\$4,384	1.3%	-0.3%
Three+ Bedroom	\$6,283	\$6,381	\$6,397	1.8%	0.2%
<b>All Types</b>	\$4,200	\$4,098	\$4,332	3.1%	5.7%

Data source: StreetEasy Data Dashboard

Note: Median asking rents are used for our rental sector analysis.

YoY: Year over Year, QoQ: Quarter over Quarter

# MEDIAN RENTAL PRICE CHANGES FINANCIAL DISTRICT

## Monthly-basis

Unit Type	June 2021	June 2022	June 2023	June 2021 vs. June 2022	June 2022 vs. June 2023 (YoY)
Studio	\$3,000	\$3,568	\$3,785	18.9%	6.1%
One Bedroom	\$3,915	\$4,690	\$4,940	19.8%	5.3%
Two Bedroom	\$6,100	\$6,800	\$7,173	11.5%	5.5%
Three+ Bedroom	\$7,460	\$8,000	\$11,000	7.2%	37.5%
<b>All Types</b>	<b>\$3,650</b>	<b>\$4,400</b>	<b>\$4,559</b>	<b>20.5%</b>	<b>3.6%</b>

## Quarterly-basis

Unit Type	2022 Q2	2023 Q1	2023 Q2	2022 Q2 vs. 2023 Q2	2023 Q1 vs. 2023 Q2 (QoQ)
Studio	\$3,583	\$3,533	\$3,693	3.1%	4.5%
One Bedroom	\$4,751	\$4,530	\$4,845	2.0%	6.9%
Two Bedroom	\$6,651	\$6,906	\$7,061	6.2%	2.2%
Three+ Bedroom	\$7,849	\$7,587	\$10,203	30.0%	34.5%
<b>All Types</b>	<b>\$4,389</b>	<b>\$4,362</b>	<b>\$4,520</b>	<b>3.0%</b>	<b>3.6%</b>

Data source: StreetEasy Data Dashboard

Note: Median asking rents are used for our rental sector analysis.

YoY: Year over Year, QoQ: Quarter over Quarter

# MEDIAN RENTAL PRICE CHANGES FLATIRON

## Monthly-basis

Unit Type	June 2021	June 2022	June 2023	June 2021 vs. June 2022	June 2022 vs. June 2023 (YoY)
Studio	\$3,100	\$4,000	\$4,174	29.0%	4.4%
One Bedroom	\$4,970	\$5,800	\$5,875	16.7%	1.3%
Two Bedroom	\$7,743	\$8,900	\$8,995	14.9%	1.1%
Three+ Bedroom	\$7,800	\$9,524	\$13,788	22.1%	44.8%
<b>All Types</b>	<b>\$4,800</b>	<b>\$6,110</b>	<b>\$6,080</b>	<b>27.3%</b>	<b>-0.5%</b>

## Quarterly-basis

Unit Type	2022 Q2	2023 Q1	2023 Q2	2022 Q2 vs. 2023 Q2	2023 Q1 vs. 2023 Q2 (QoQ)
Studio	\$3,990	\$4,078	\$4,061	1.8%	-0.4%
One Bedroom	\$5,721	\$5,748	\$5,858	2.4%	1.9%
Two Bedroom	\$8,815	\$8,388	\$8,539	-3.1%	1.8%
Three+ Bedroom	\$10,476	\$14,285	\$12,739	21.6%	-10.8%
<b>All Types</b>	<b>\$5,934</b>	<b>\$5,865</b>	<b>\$5,992</b>	<b>1.0%</b>	<b>2.2%</b>

Data source: StreetEasy Data Dashboard

Note: Median asking rents are used for our rental sector analysis.

YoY: Year over Year, QoQ: Quarter over Quarter

# MEDIAN RENTAL PRICE CHANGES GRAMERCY PARK

Monthly-basis

Unit Type	June 2021	June 2022	June 2023	June 2021 vs. June 2022	June 2022 vs. June 2023 (YoY)
Studio	\$2,495	\$3,350	\$3,485	34.3%	4.0%
One Bedroom	\$3,300	\$4,500	\$4,650	36.4%	3.3%
Two Bedroom	\$3,500	\$4,500	\$5,505	28.6%	22.3%
Three+ Bedroom	\$5,695	\$6,995	\$7,250	22.8%	3.6%
<b>All Types</b>	<b>\$3,113</b>	<b>\$4,500</b>	<b>\$4,848</b>	<b>44.6%</b>	<b>7.7%</b>

Quarterly-basis

Unit Type	2022 Q2	2023 Q1	2023 Q2	2022 Q2 vs. 2023 Q2	2023 Q1 vs. 2023 Q2 (QoQ)
Studio	\$3,333	\$3,369	\$3,427	2.8%	1.7%
One Bedroom	\$4,448	\$4,388	\$4,550	2.3%	3.7%
Two Bedroom	\$4,715	\$5,993	\$5,517	17.0%	-8.0%
Three+ Bedroom	\$6,707	\$6,395	\$6,839	2.0%	6.9%
<b>All Types</b>	<b>\$4,465</b>	<b>\$4,715</b>	<b>\$4,716</b>	<b>5.6%</b>	<b>0.0%</b>

Data source: StreetEasy Data Dashboard

Note: Median asking rents are used for our rental sector analysis.

YoY: Year over Year, QoQ: Quarter over Quarter

# MEDIAN RENTAL PRICE CHANGES GREENWICH VILLAGE

## Monthly-basis

Unit Type	June 2021	June 2022	June 2023	June 2021 vs. June 2022	June 2022 vs. June 2023 (YoY)
Studio	\$2,563	\$3,500	\$3,438	36.6%	-1.8%
One Bedroom	\$3,750	\$4,379	\$4,798	16.8%	9.6%
Two Bedroom	\$4,822	\$6,148	\$7,000	27.5%	13.9%
Three+ Bedroom	\$8,100	\$12,000	\$14,500	48.1%	20.8%
<b>All Types</b>	\$3,500	\$4,600	\$4,995	31.4%	8.6%

## Quarterly-basis

Unit Type	2022 Q2	2023 Q1	2023 Q2	2022 Q2 vs. 2023 Q2	2023 Q1 vs. 2023 Q2 (QoQ)
Studio	\$3,358	\$3,317	\$3,478	3.6%	4.9%
One Bedroom	\$4,225	\$4,698	\$4,764	12.8%	1.4%
Two Bedroom	\$6,481	\$7,048	\$7,008	8.1%	-0.6%
Three+ Bedroom	\$11,450	\$12,916	\$16,625	45.2%	28.7%
<b>All Types</b>	\$4,499	\$5,133	\$5,063	12.5%	-1.4%

Data source: StreetEasy Data Dashboard

Note: Median asking rents are used for our rental sector analysis.

YoY: Year over Year, QoQ: Quarter over Quarter

# MEDIAN RENTAL PRICE CHANGES HAMILTON HEIGHTS

Monthly-basis

Unit Type	June 2021	June 2022	June 2023	June 2021 vs. June 2022	June 2022 vs. June 2023 (YoY)
Studio	\$1,795	\$1,900	\$2,000	5.8%	5.3%
One Bedroom	\$1,950	\$2,250	\$2,450	15.4%	8.9%
Two Bedroom	\$2,250	\$2,738	\$2,730	21.7%	-0.3%
Three+ Bedroom	\$3,000	\$3,600	\$3,650	20.0%	1.4%
<b>All Types</b>	<b>\$2,300</b>	<b>\$2,795</b>	<b>\$2,800</b>	<b>21.5%</b>	<b>0.2%</b>

Quarterly-basis

Unit Type	2022 Q2	2023 Q1	2023 Q2	2022 Q2 vs. 2023 Q2	2023 Q1 vs. 2023 Q2 (QoQ)
Studio	\$1,833	\$1,857	\$1,967	7.3%	5.9%
One Bedroom	\$2,167	\$2,283	\$2,333	7.7%	2.2%
Two Bedroom	\$2,601	\$2,679	\$2,728	4.9%	1.8%
Three+ Bedroom	\$3,400	\$3,500	\$3,583	5.4%	2.4%
<b>All Types</b>	<b>\$2,679</b>	<b>\$2,648</b>	<b>\$2,732</b>	<b>2.0%</b>	<b>3.1%</b>

Data source: StreetEasy Data Dashboard

Note: Median asking rents are used for our rental sector analysis.

YoY: Year over Year, QoQ: Quarter over Quarter

# MEDIAN RENTAL PRICE CHANGES HARLEM - CENTRAL

Monthly-basis

Unit Type	June 2021	June 2022	June 2023	June 2021 vs. June 2022	June 2022 vs. June 2023 (YoY)
Studio	\$1,721	\$2,000	\$2,200	16.2%	10.0%
One Bedroom	\$2,120	\$2,500	\$2,695	17.9%	7.8%
Two Bedroom	\$2,713	\$3,298	\$3,295	21.6%	-0.1%
Three+ Bedroom	\$3,200	\$4,275	\$4,500	33.6%	5.3%
<b>All Types</b>	<b>\$2,438</b>	<b>\$2,995</b>	<b>\$3,150</b>	<b>22.8%</b>	<b>5.2%</b>

Quarterly-basis

Unit Type	2022 Q2	2023 Q1	2023 Q2	2022 Q2 vs. 2023 Q2	2023 Q1 vs. 2023 Q2 (QoQ)
Studio	\$2,000	\$2,150	\$2,233	11.7%	3.9%
One Bedroom	\$2,407	\$2,602	\$2,680	11.4%	3.0%
Two Bedroom	\$3,049	\$3,197	\$3,313	8.7%	3.6%
Three+ Bedroom	\$3,848	\$4,030	\$4,258	10.7%	5.7%
<b>All Types</b>	<b>\$2,782</b>	<b>\$2,948</b>	<b>\$3,108</b>	<b>11.7%</b>	<b>5.4%</b>

Data source: StreetEasy Data Dashboard

Note: Median asking rents are used for our rental sector analysis.

YoY: Year over Year, QoQ: Quarter over Quarter



# MEDIAN RENTAL PRICE CHANGES HARLEM - EAST

## Monthly-basis

Unit Type	June 2021	June 2022	June 2023	June 2021 vs. June 2022	June 2022 vs. June 2023 (YoY)
Studio	\$1,700	\$2,100	\$2,455	23.5%	16.9%
One Bedroom	\$2,000	\$2,350	\$2,800	17.5%	19.1%
Two Bedroom	\$2,313	\$2,898	\$3,100	25.3%	7.0%
Three+ Bedroom	\$2,816	\$3,499	\$3,700	24.3%	5.7%
<b>All Types</b>	\$2,250	\$2,695	\$2,995	19.8%	11.1%

## Quarterly-basis

Unit Type	2022 Q2	2023 Q1	2023 Q2	2022 Q2 vs. 2023 Q2	2023 Q1 vs. 2023 Q2 (QoQ)
Studio	\$1,998	\$2,279	\$2,364	18.3%	3.7%
One Bedroom	\$2,314	\$2,403	\$2,712	17.2%	12.9%
Two Bedroom	\$2,759	\$2,770	\$2,933	6.3%	5.9%
Three+ Bedroom	\$3,458	\$3,433	\$3,633	5.1%	5.8%
<b>All Types</b>	\$2,663	\$2,700	\$2,926	9.9%	8.4%

Data source: StreetEasy Data Dashboard

Note: Median asking rents are used for our rental sector analysis.

YoY: Year over Year, QoQ: Quarter over Quarter

# MEDIAN RENTAL PRICE CHANGES

## HARLEM - WEST

Monthly-basis

Unit Type	June 2021	June 2022	June 2023	June 2021 vs. June 2022	June 2022 vs. June 2023 (YoY)
Studio	N/A	N/A	N/A	N/A	N/A
One Bedroom	\$1,975	\$2,275	\$2,895	15.2%	27.3%
Two Bedroom	\$2,295	\$2,700	\$2,910	17.6%	7.8%
Three+ Bedroom	\$2,845	\$3,600	\$3,800	26.5%	5.6%
<b>All Types</b>	<b>\$2,300</b>	<b>\$2,898</b>	<b>\$3,123</b>	<b>26.0%</b>	<b>7.8%</b>

Quarterly-basis

Unit Type	2022 Q2	2023 Q1	2023 Q2	2022 Q2 vs. 2023 Q2	2023 Q1 vs. 2023 Q2 (QoQ)
Studio	N/A	N/A	N/A	N/A	N/A
One Bedroom	\$2,283	\$2,530	\$2,694	18.0%	6.5%
Two Bedroom	\$2,696	\$2,566	\$2,770	2.8%	8.0%
Three+ Bedroom	\$3,615	\$3,583	\$3,667	1.4%	2.3%
<b>All Types</b>	<b>\$2,843</b>	<b>\$2,983</b>	<b>\$3,179</b>	<b>11.8%</b>	<b>6.5%</b>

Data source: StreetEasy Data Dashboard

Note: Median asking rents are used for our rental sector analysis.

YoY: Year over Year, QoQ: Quarter over Quarter

# MEDIAN RENTAL PRICE CHANGES INWOOD

Monthly-basis

Unit Type	June 2021	June 2022	June 2023	June 2021 vs. June 2022	June 2022 vs. June 2023 (YoY)
Studio	\$1,650	\$1,680	\$1,720	1.8%	2.4%
One Bedroom	\$1,750	\$1,950	\$1,995	11.4%	2.3%
Two Bedroom	\$2,250	\$2,400	\$2,500	6.7%	4.2%
Three+ Bedroom	\$2,600	\$2,750	\$3,100	5.8%	12.7%
<b>All Types</b>	<b>\$1,800</b>	<b>\$2,044</b>	<b>\$2,200</b>	<b>13.6%</b>	<b>7.6%</b>

Quarterly-basis

Unit Type	2022 Q2	2023 Q1	2023 Q2	2022 Q2 vs. 2023 Q2	2023 Q1 vs. 2023 Q2 (QoQ)
Studio	N/A	N/A	\$1,723	N/A	N/A
One Bedroom	\$1,904	\$1,966	\$1,998	4.9%	1.6%
Two Bedroom	\$2,400	\$2,456	\$2,493	3.9%	1.5%
Three+ Bedroom	\$2,850	N/A	\$3,120	9.5%	N/A
<b>All Types</b>	<b>\$2,131</b>	<b>\$2,033</b>	<b>\$2,166</b>	<b>1.7%</b>	<b>6.5%</b>

Data source: StreetEasy Data Dashboard

Note: Median asking rents are used for our rental sector analysis.

YoY: Year over Year, QoQ: Quarter over Quarter

# MEDIAN RENTAL PRICE CHANGES LOWER EAST SIDE

Monthly-basis

Unit Type	June 2021	June 2022	June 2023	June 2021 vs. June 2022	June 2022 vs. June 2023 (YoY)
Studio	\$2,465	\$2,700	N/A	9.5%	N/A
One Bedroom	\$2,900	\$3,500	\$3,873	20.7%	10.7%
Two Bedroom	\$3,100	\$4,495	\$4,398	45.0%	-2.2%
Three+ Bedroom	\$4,500	\$5,975	\$6,323	32.8%	5.8%
<b>All Types</b>	<b>\$3,100</b>	<b>\$4,210</b>	<b>\$4,510</b>	<b>35.8%</b>	<b>7.1%</b>

Quarterly-basis

Unit Type	2022 Q2	2023 Q1	2023 Q2	2022 Q2 vs. 2023 Q2	2023 Q1 vs. 2023 Q2 (QoQ)
Studio	\$2,807	\$2,808	\$3,696	31.7%	31.6%
One Bedroom	\$3,620	\$3,808	\$3,841	6.1%	0.9%
Two Bedroom	\$4,311	\$4,332	\$4,266	-1.1%	-1.5%
Three+ Bedroom	\$5,824	\$5,700	\$5,973	2.5%	4.8%
<b>All Types</b>	<b>\$4,222</b>	<b>\$4,256</b>	<b>\$4,353</b>	<b>3.1%</b>	<b>2.3%</b>

Data source: StreetEasy Data Dashboard

Note: Median asking rents are used for our rental sector analysis.

YoY: Year over Year, QoQ: Quarter over Quarter

# MEDIAN RENTAL PRICE CHANGES MIDTOWN

Monthly-basis

Unit Type	June 2021	June 2022	June 2023	June 2021 vs. June 2022	June 2022 vs. June 2023 (YoY)
Studio	\$2,400	\$3,200	\$3,400	33.3%	6.3%
One Bedroom	\$3,362	\$4,366	\$4,500	29.9%	3.1%
Two Bedroom	\$4,250	\$5,943	\$6,188	39.8%	4.1%
Three+ Bedroom	\$6,025	\$7,950	\$7,995	32.0%	0.6%
<b>All Types</b>	<b>\$3,250</b>	<b>\$4,395</b>	<b>\$4,572</b>	<b>35.2%</b>	<b>4.0%</b>

Quarterly-basis

Unit Type	2022 Q2	2023 Q1	2023 Q2	2022 Q2 vs. 2023 Q2	2023 Q1 vs. 2023 Q2 (QoQ)
Studio	\$3,233	\$3,254	\$3,400	5.2%	4.5%
One Bedroom	\$4,337	\$4,285	\$4,467	3.0%	4.2%
Two Bedroom	\$5,960	\$6,168	\$6,096	2.3%	-1.2%
Three+ Bedroom	\$7,548	\$8,021	\$7,888	4.5%	-1.7%
<b>All Types</b>	<b>\$4,397</b>	<b>\$4,450</b>	<b>\$4,541</b>	<b>3.3%</b>	<b>2.0%</b>

Data source: StreetEasy Data Dashboard

Note: Median asking rents are used for our rental sector analysis.

YoY: Year over Year, QoQ: Quarter over Quarter

# MEDIAN RENTAL PRICE CHANGES NOLITA

Monthly-basis

Unit Type	June 2021	June 2022	June 2023	June 2021 vs. June 2022	June 2022 vs. June 2023 (YoY)
Studio	N/A	N/A	N/A	N/A	N/A
One Bedroom	\$2,900	\$3,995	\$4,000	37.8%	0.1%
Two Bedroom	\$3,770	\$5,327	\$5,400	41.3%	1.4%
Three+ Bedroom	\$5,250	\$7,500	\$6,500	42.9%	-13.3%
<b>All Types</b>	<b>\$3,573</b>	<b>\$4,800</b>	<b>\$4,495</b>	<b>34.3%</b>	<b>-6.4%</b>

Quarterly-basis

Unit Type	2022 Q2	2023 Q1	2023 Q2	2022 Q2 vs. 2023 Q2	2023 Q1 vs. 2023 Q2 (QoQ)
Studio	N/A	N/A	N/A	N/A	N/A
One Bedroom	\$4,147	\$4,149	\$4,123	-0.6%	-0.6%
Two Bedroom	\$5,074	\$5,615	\$5,131	1.1%	-8.6%
Three+ Bedroom	\$7,665	\$7,140	\$6,658	-13.1%	-6.8%
<b>All Types</b>	<b>\$4,598</b>	<b>\$4,472</b>	<b>\$4,395</b>	<b>-4.4%</b>	<b>-1.7%</b>

Data source: StreetEasy Data Dashboard

Note: Median asking rents are used for our rental sector analysis.

YoY: Year over Year, QoQ: Quarter over Quarter

# MEDIAN RENTAL PRICE CHANGES

## TRIBECA

Monthly-basis

Unit Type	June 2021	June 2022	June 2023	June 2021 vs. June 2022	June 2022 vs. June 2023 (YoY)
Studio	\$3,850	\$4,750	\$4,583	23.4%	-3.5%
One Bedroom	\$5,000	\$6,000	\$6,500	20.0%	8.3%
Two Bedroom	\$8,814	\$10,175	\$9,500	15.4%	-6.6%
Three+ Bedroom	\$17,500	\$17,000	\$19,498	-2.9%	14.7%
<b>All Types</b>	\$6,448	\$8,950	\$9,000	38.8%	0.6%

Quarterly-basis

Unit Type	2022 Q2	2023 Q1	2023 Q2	2022 Q2 vs. 2023 Q2	2023 Q1 vs. 2023 Q2 (QoQ)
Studio	\$4,616	\$5,220	\$4,819	4.4%	-7.7%
One Bedroom	\$5,867	\$6,176	\$6,369	8.6%	3.1%
Two Bedroom	\$10,058	\$11,040	\$9,619	-4.4%	-12.9%
Three+ Bedroom	\$18,000	\$20,333	\$19,333	7.4%	-4.9%
<b>All Types</b>	\$8,554	\$8,832	\$8,558	0.0%	-3.1%

Data source: StreetEasy Data Dashboard

Note: Median asking rents are used for our rental sector analysis.

YoY: Year over Year, QoQ: Quarter over Quarter

# MANHATTAN MEDIAN SALES PRICE CHANGES

Monthly-basis

<b>Property Type</b>	<b>June 2021</b>	<b>June 2022</b>	<b>June 2023</b>	<b>June 2021 vs. June 2022</b>	<b>June 2022 vs. June 2023 (YoY)</b>
<b>Condo</b>	\$1,725,000	\$1,740,370	\$1,600,000	0.9%	-8.1%
<b>Co-op</b>	\$860,000	\$827,000	\$796,104	-3.8%	-3.7%

Quarterly-basis

<b>Property Type</b>	<b>2022 Q2</b>	<b>2023 Q1</b>	<b>2023 Q2</b>	<b>2022 Q2 vs. 2023 Q2</b>	<b>2023 Q1 vs. 2023 Q2 (QoQ)</b>
<b>Condo</b>	\$1,764,457	\$1,528,500	\$1,640,000	-7.1%	7.3%
<b>Co-op</b>	\$811,583	\$775,833	\$812,701	0.1%	4.8%

# NYC MEDIAN SALES PRICE CHANGES

Monthly-basis

<b>Property Type</b>	<b>June 2021</b>	<b>June 2022</b>	<b>June 2023</b>	<b>June 2021 vs. June 2022</b>	<b>June 2022 vs. June 2023 (YoY)</b>
<b>Condo</b>	\$1,069,901	\$1,147,500	\$1,050,000	7.3%	-8.5%
<b>Co-op</b>	\$575,000	\$559,950	\$475,000	-2.6%	-15.2%

Quarterly-basis

<b>Property Type</b>	<b>2022 Q2</b>	<b>2023 Q1</b>	<b>2023 Q2</b>	<b>2022 Q2 vs. 2023 Q2</b>	<b>2023 Q1 vs. 2023 Q2 (QoQ)</b>
<b>Condo</b>	\$1,127,500	\$923,149	\$1,027,063	-8.9%	11.3%
<b>Co-op</b>	\$519,983	\$439,000	\$472,450	-9.1%	7.6%

Data source: StreetEasy Data Dashboard

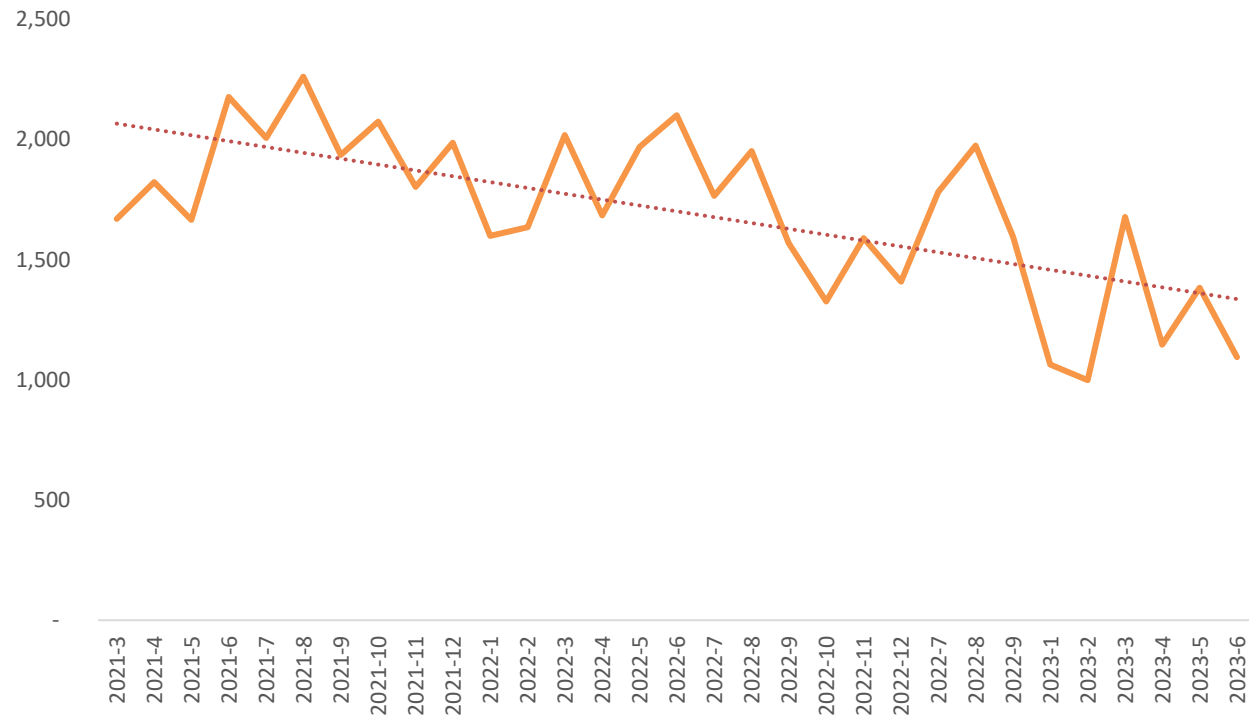
Note: Median closing sales prices are used for this analysis.

YoY: Year over Year, QoQ: Quarter over Quarter



# MANHATTAN RESIDENTIAL SALES ACTIVITIES

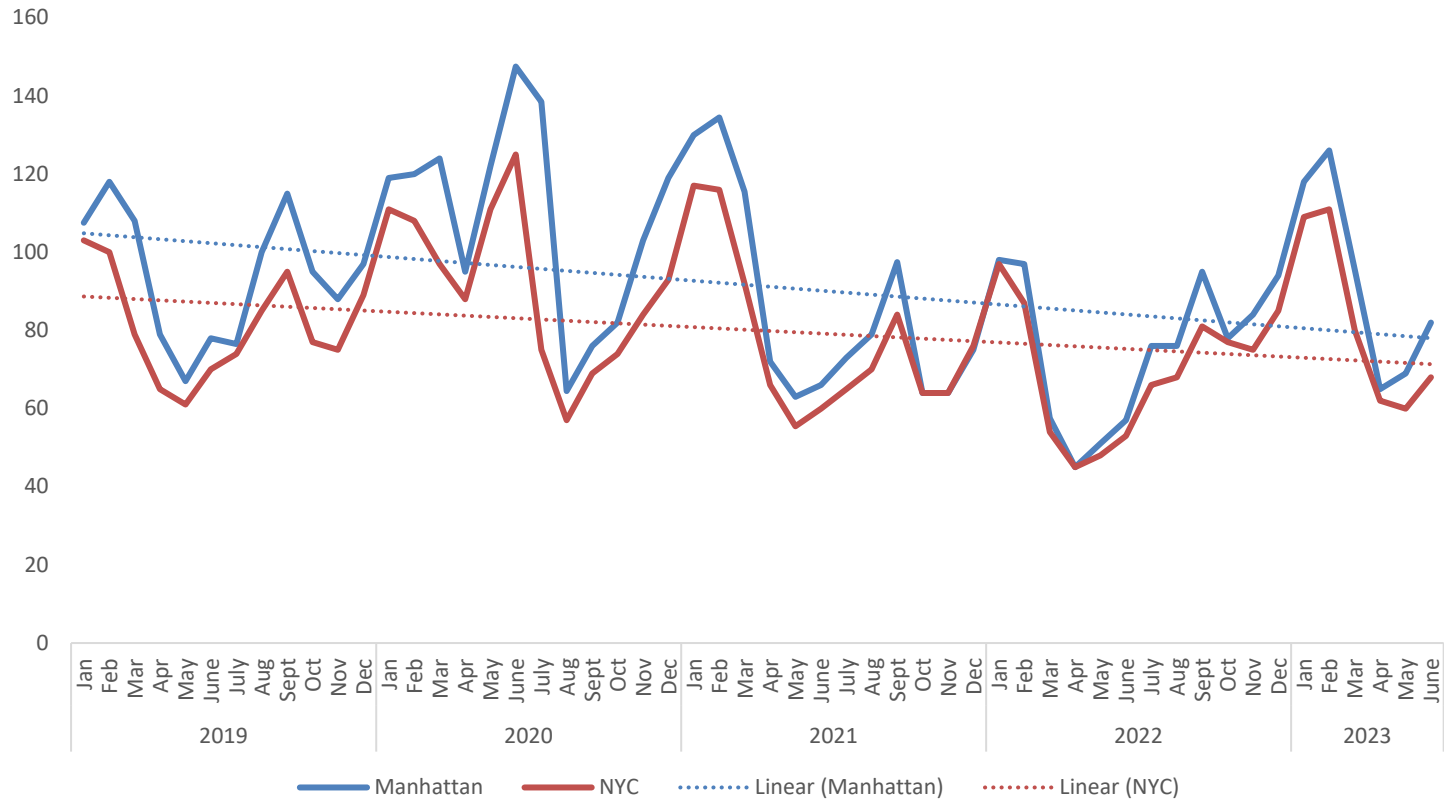
The Number of Residential Properties Sold in Manhattan  
(March 2021 – June 2023)



Data Source: Rolling Sales from the NYC Department of Finance (As of 07/26/2023)

Notes: Only residential properties are included in the numbers.  
Condominium and cooperative sales are on the unit level.

# NYC HOUSING SALES - DAYS ON MARKET



Data source: StreetEasy Data Dashboard

Notes: This graph shows the median number of days property listings spent on the market in NYC each month. Low days on market (DOM) generally indicate a market that favors sellers, while a relatively high DOM signals a market that favors buyers.

## ***Notes on Data and Methodology***

*The Housing Market Trends*, analyzed and created by the [Steven L. Newman Real Estate Institute](#) at Baruch College-CUNY, is based on data obtained from *StreetEasy Data Dashboard*, the *NYC Department of Finance*, the *U.S. Bureau of Labor Statistics*, and the *United States Postal Service (USPS)*. The price analysis uses the median asking rents and median closing sales prices. In general, median housing prices provide less volatile and steadier indicators than the average prices that can be easily influenced by extreme outliers. The outputs presented in this report are intended for informative purposes only and based on data sources considered reliable. However, it may be subject to errors, omissions, or changes without notice.

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