

M.N.S
REAL ESTATE
NYC

MANHATTAN RENTAL MARKET REPORT

DECEMBER 2019



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AVERAGE RENT

THE AVERAGE RENT IN MANHATTAN HAS INCREASED THIS MONTH.

MANHATTAN

↑0.29%
CHANGE

\$4,108
NOVEMBER 2019

\$4,120
DECEMBER 2019

A QUICK LOOK

MANHATTAN

Over the last month, the average rental price in Manhattan increased by 0.29%, from \$4,108.24 to \$4,120.20. The average rental price for a non-doorman studio unit increased by 0.75%, from \$2,505 to \$2,524. The average rental price for a non-doorman one-bedroom unit increased by 1.75%, from \$3,317 to \$3,375. The average rental price for a non-doorman two-bedroom unit decreased by 0.17%, from \$4,365 to \$4,358. The average rental price for a doorman studio unit increased by 0.33%, from \$3,342 to \$3,353. The average rental price for a doorman one-bedroom unit increased by 0.69%, from \$4,463 to \$4,494. The average rental price for a doorman two-bedroom unit fell by 0.35%, from \$6,364 to \$6,342. This past month, non-doorman units represented 41.9% of the rental market, while doorman units comprised the remaining 58.1%.

Year-over-year, the average rental price for a non-doorman studio has fallen 2.90%, while the average price for a doorman studio unit increased by 9.28%. In that same span, the average price for a non-doorman one-bedroom unit increased by 6.51%, while doorman one-bedroom units saw their rents increase by 4.90%. The rental price for a non-doorman two-bedroom unit increased by 5.90%, while doorman two-bedroom units saw their rents increase by 5.28%. Overall, the average rental price for a unit in Manhattan is up 4.48% from this time last year.

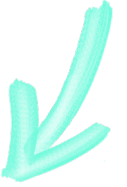
NOTABLE TRENDS

MANHATTAN

TYPE	MOST EXPENSIVE	LEAST EXPENSIVE
Non-doorman studios	Tribeca \$4,250	Harlem \$1,896
Non-doorman one bedrooms	Tribeca \$5,708	Harlem \$2,372
Non-doorman two bedrooms	Tribeca \$7,635	Harlem \$2,947

TYPE	MOST EXPENSIVE	LEAST EXPENSIVE
Doorman studios	SoHo \$5,317	Harlem \$2,591
Doorman one bedrooms	SoHo \$7,233	Harlem \$3,043
Doorman two bedrooms	Tribeca \$7,425	Harlem \$4,188

WHERE PRICES DECREASED



BATTERY PARK CITY

Doorman Studios -3.4%
Doorman Two-Bedroom -1.7%

CHELSEA

Doorman Studios -1.6%
Doorman Two-Bedroom -0.2%
Non-Doorman One-Bedroom -2.2%

EAST VILLAGE

Doorman Studios -5.2%
Doorman One-Bedroom -2.8%
Non-Doorman One-Bedroom -3.1%

FINANCIAL DISTRICT

Doorman Studios -0.6%
Doorman One-Bedroom -0.1%
Doorman Two-Bedroom -4.4%
Non-Doorman Studios -6.5%

GRAMERCY

Doorman One-Bedroom -0.9%
Doorman Two-Bedroom -2.7%
Non-Doorman Studios -9.5%
Non-Doorman Two-Bedroom -0.6%

GREENWICH VILLAGE

Doorman One-Bedroom -4.9%
Doorman Two-Bedroom -8.5%
Non-Doorman Studios -0.3%
Non-Doorman Two-Bedroom -1.8%

HARLEM

Doorman Two-Bedroom -6.6%
Non-Doorman Studios -1.6%
Non-Doorman One-Bedroom -0.7%

LOWER EAST SIDE

Non-Doorman Studios -0.8%

MIDTOWN EAST

Doorman Two-Bedroom -0.6%
Doorman One-Bedroom -1.9%
Non-Doorman Two-Bedroom -5.3%

MURRAY HILL

Doorman One-Bedroom -0.8%
Non-Doorman Two-Bedroom -3.0%
Non-Doorman One-Bedroom -0.7%

SOHO

Doorman Two-Bedroom -5.3%
Non-Doorman Two-Bedroom -1.8%

TRIBECA

Doorman Studios -6.3%
Non-Doorman Two-Bedroom -1.0%

UPPER EAST SIDE

Doorman Studios -0.3%
Doorman One-Bedroom -0.7%
Non-Doorman Studios -1.1%
Non-Doorman Two-Bedroom -3.4%

UPPER WEST SIDE

Non-Doorman Studios -0.2%
Non-Doorman One-Bedroom -1.5%
Non-Doorman Two-Bedroom -2.9%

WHERE PRICES INCREASED



BATTERY PARK CITY

Doorman One-Bedroom 1.0%

CHELSEA

Doorman One-Bedroom 0.5%

Non-Doorman Studios 0.8%

Non-Doorman Two-Bedroom 4.0%

EAST VILLAGE

Doorman Two-Bedroom 6.0%

Non-Doorman Studios 0.1%

Non-Doorman Two-Bedroom 0.3%

FINANCIAL DISTRICT

Non-Doorman One-Bedroom 4.1%

Non-Doorman Two-Bedroom 5.3%

GRAMERCY

Doorman Studios 5.2%

Non-Doorman One-Bedroom 10.3%

GREENWICH VILLAGE

Doorman Studios 1.4%

Non-Doorman One-Bedroom 0.2%

HARLEM

Doorman Studios 2.6%

Doorman One-Bedroom 0.4%

Non-Doorman Two-Bedroom 3.2%

LOWER EAST SIDE

Doorman Studios 3.9%

Doorman One-Bedroom 0.6%

Doorman Two-Bedroom 6.7%

Non-Doorman One-Bedroom 6.3%

Non-Doorman Two-Bedroom 2.1%

MIDTOWN EAST

Doorman Studios 2.8%

Non-Doorman Studios 1.1%

Non-Doorman One-Bedroom 3.1%

MIDTOWN WEST

Doorman Studios 1.0%

Doorman One-Bedroom 0.9%

Doorman Two-Bedroom 2.2%

Non-Doorman Studios 1.1%

Non-Doorman One-Bedroom 2.4%

Non-Doorman Two-Bedroom 3.5%

MURRAY HILL

Doorman Studios 2.7%

Doorman Two-Bedroom 0.1%

Non-Doorman Studios 1.4%

SOHO

Doorman Studio 4.2%

Doorman One-Bedroom 12.9%

Non-Doorman Studios 2.9%

Non-Doorman One-Bedroom 0.6%

TRIBECA

Doorman One-Bedroom 0.3%

Doorman Two-Bedroom 5.7%

Non-Doorman Studios 17.3%

Non-Doorman One-Bedroom 3.3%

UPPER EAST SIDE

Doorman Two-Bedroom 2.4%

Non-Doorman One-Bedroom 2.1%

UPPER WEST SIDE

Doorman Studios 0.6%

Doorman One-Bedroom 1.0%

MANHATTAN AVERAGE PRICE

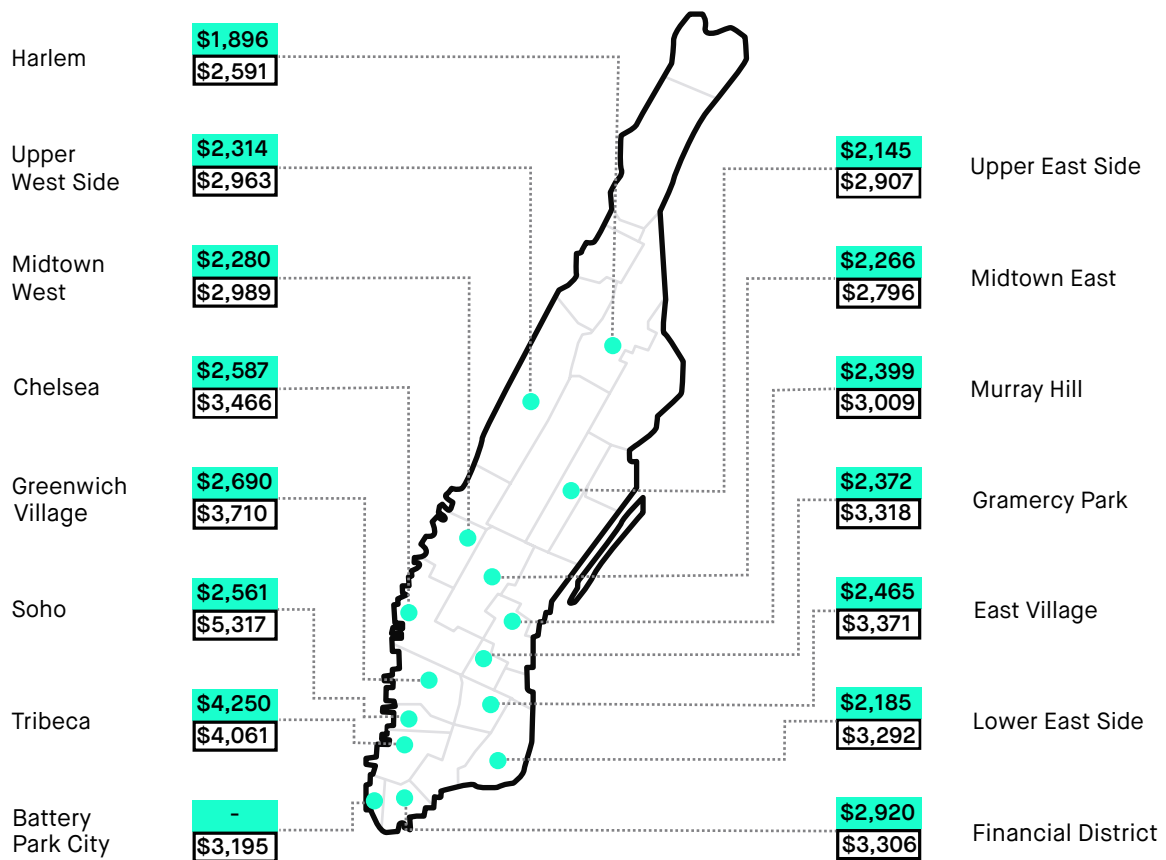
STUDIOS



\$3,353
DOORMAN



\$2,524
NON-DOORMAN



MANHATTAN AVERAGE PRICE

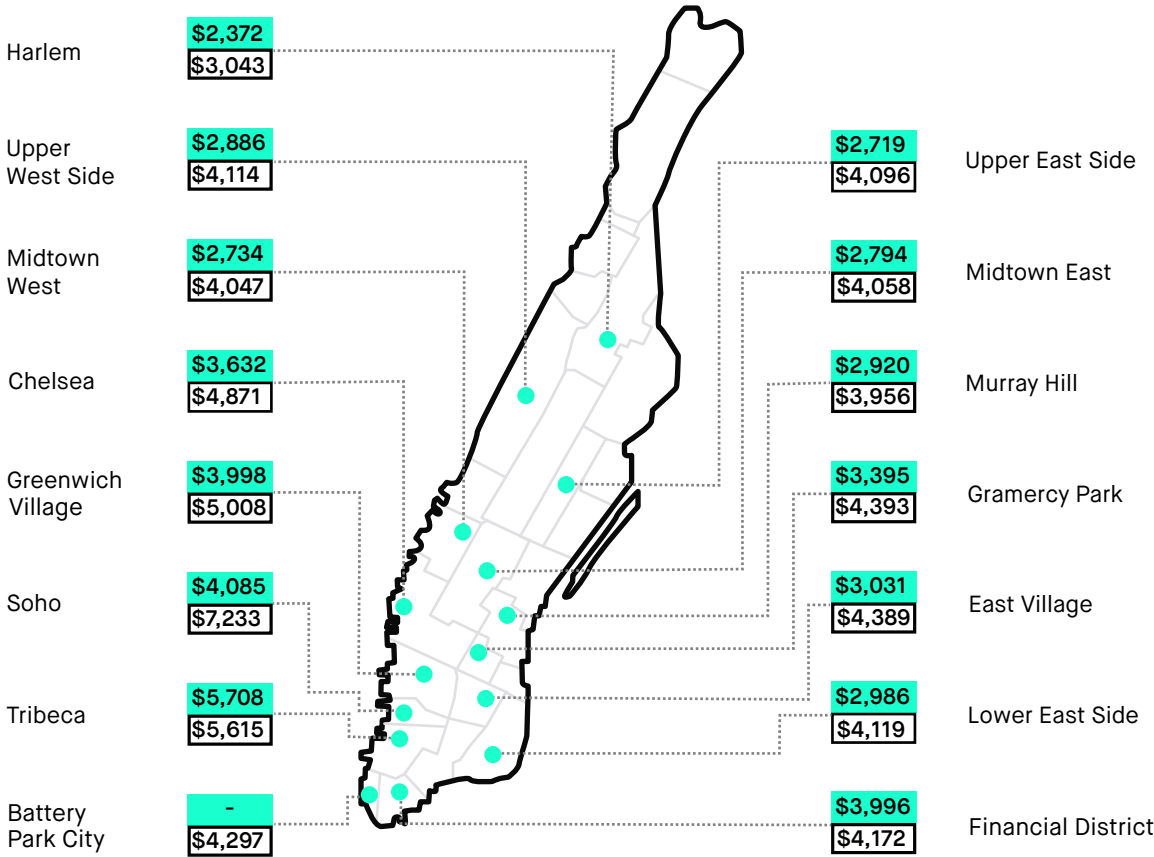
1 BEDROOM



\$4,494
DOORMAN



\$3,375
NON-DOORMAN



MANHATTAN AVERAGE PRICE

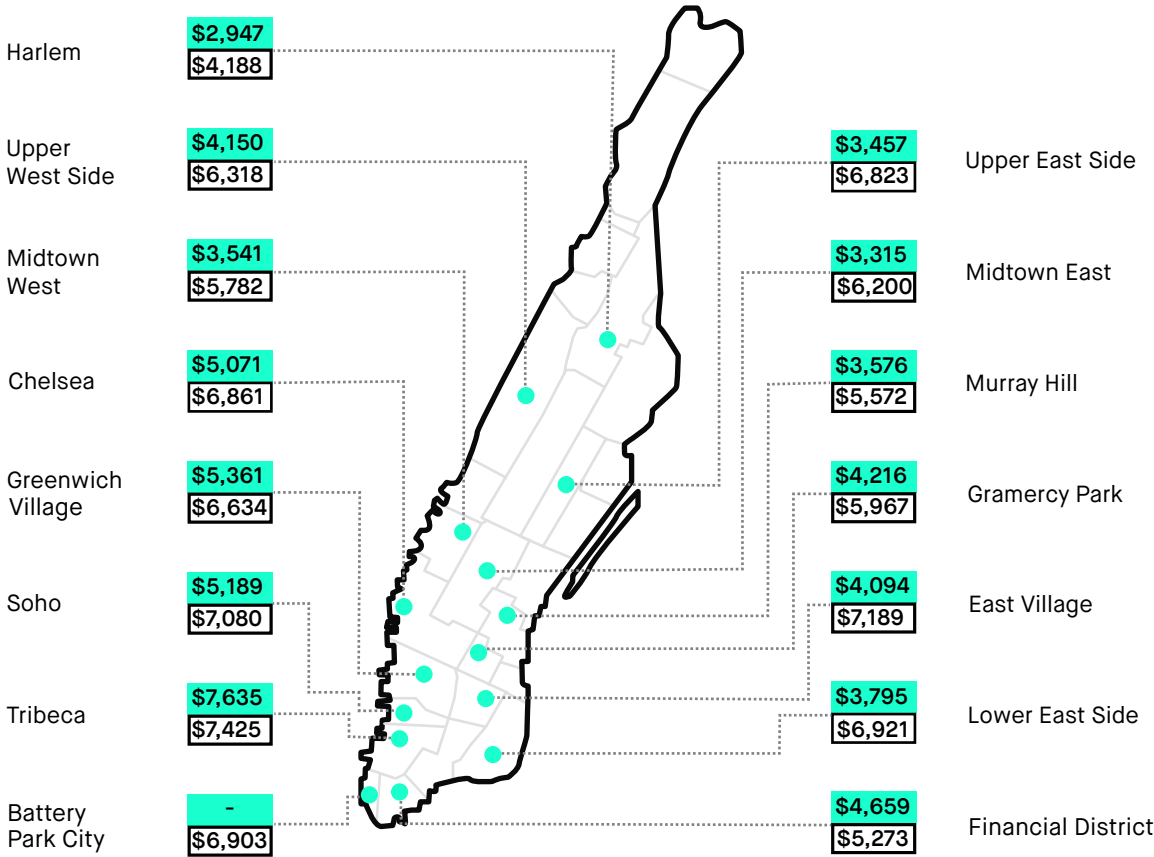
2 BEDROOM



\$6,342
DOORMAN



\$4,358
NON-DOORMAN



A QUICK LOOK

CHANGE BY NEIGHBORHOOD

YEAR OVER YEAR

BATTERY PARK CITY	↑ 4.8%	GREENWICH VILLAGE	↑ 0.0%	MURRAY HILL	↑ 3.3%
CHELSEA	↑ 7.6%	HARLEM	↑ 6.5%	SOHO	↑ 0.1%
EAST VILLAGE	↑ 11.3%	LOWER EAST SIDE	↑ 11.9%	TRIBECA	↑ 1.5%
FINACIAL DISTRICT	↓ 2.5%	MIDTOWN EAST	↑ 5.2%	UPPER EAST SIDE	↑ 5.9%
GRAMERCY	↑ 5.7%	MIDTOWN WEST	↑ 5.2%	UPPER WEST SIDE	↑ 6.9%

PRICE CHANGES

MANHATTAN RENTS:
DECEMBER 2018 VS. DECEMBER 2019

PRICE CHANGES

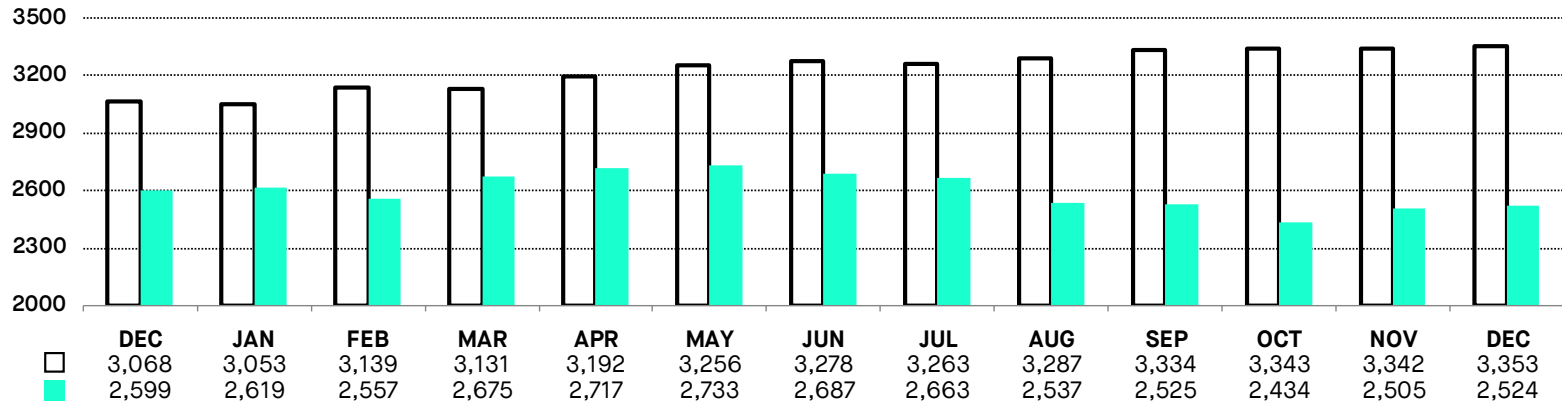
TYPE	DECEMBER 2018	DECEMBER 2019	CHANGE
Non-doorman studios	\$2,599	\$2,524	↓ 2.9%
Non-doorman one bedrooms	\$3,169	\$3,375	↑ 6.5%
Non-doorman two bedrooms	\$4,115	\$4,358	↑ 5.9%

TYPE	DECEMBER 2018	DECEMBER 2019	CHANGE
Doorman studios	\$3,068	\$3,353	↑ 9.3%
Doorman one bedrooms	\$4,284	\$4,494	↑ 4.9%
Doorman two bedrooms	\$6,024	\$6,342	↑ 5.3%

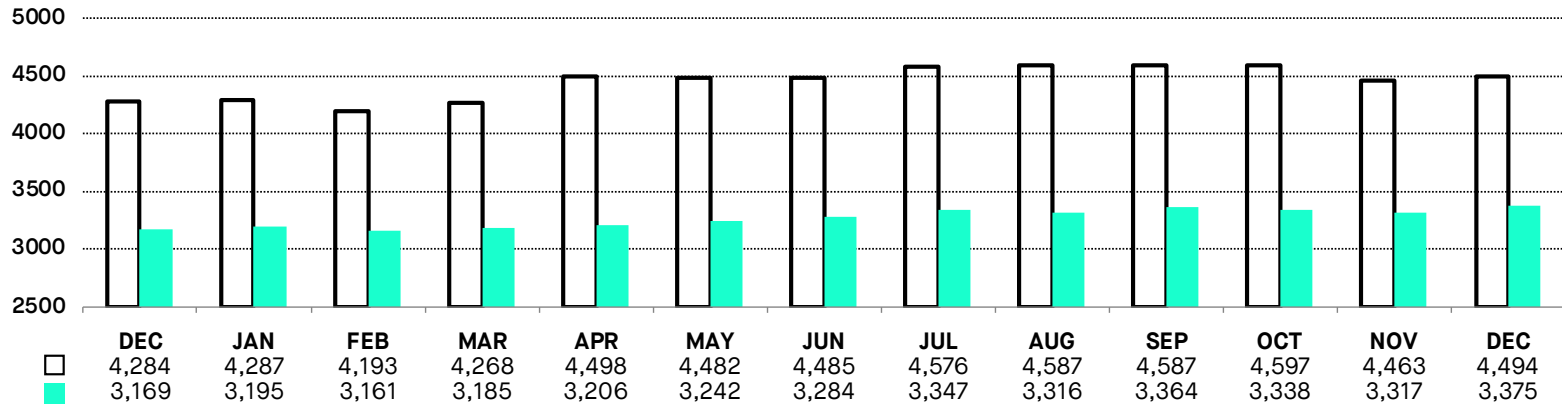
PRICE TRENDS: MANHATTAN

□ DOORMAN
■ NON DOORMAN

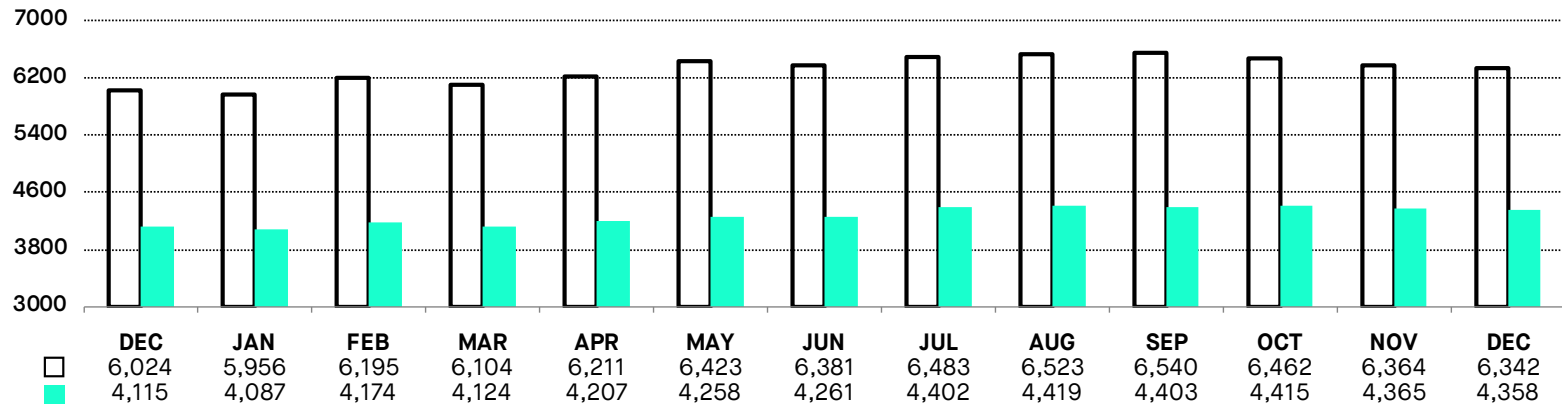
MANHATTAN STUDIO PRICE TRENDS OVER 13 MONTHS



MANHATTAN ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS

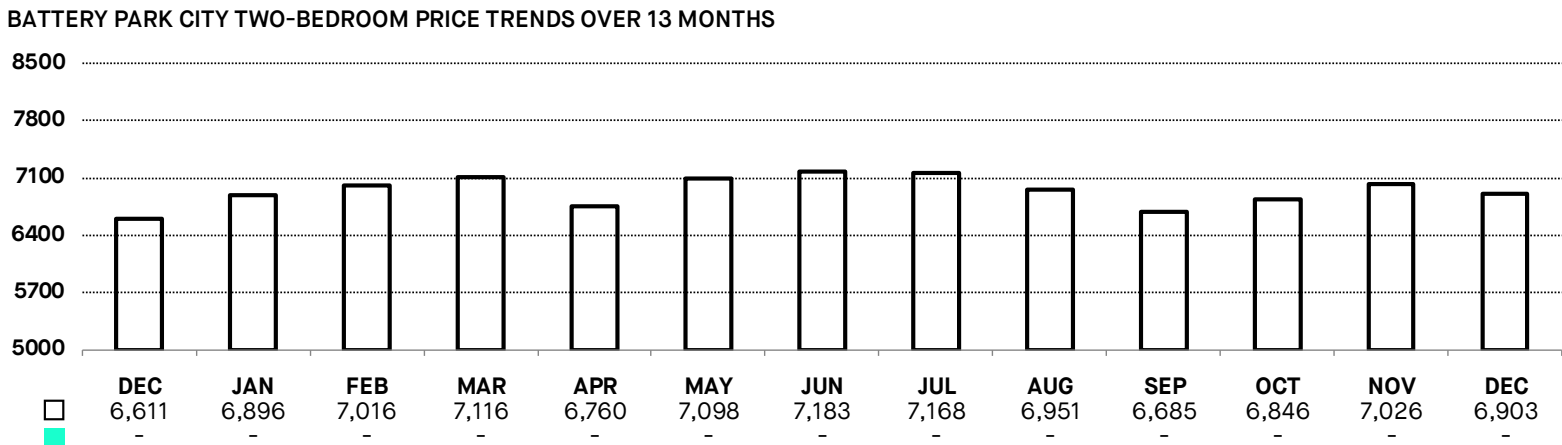
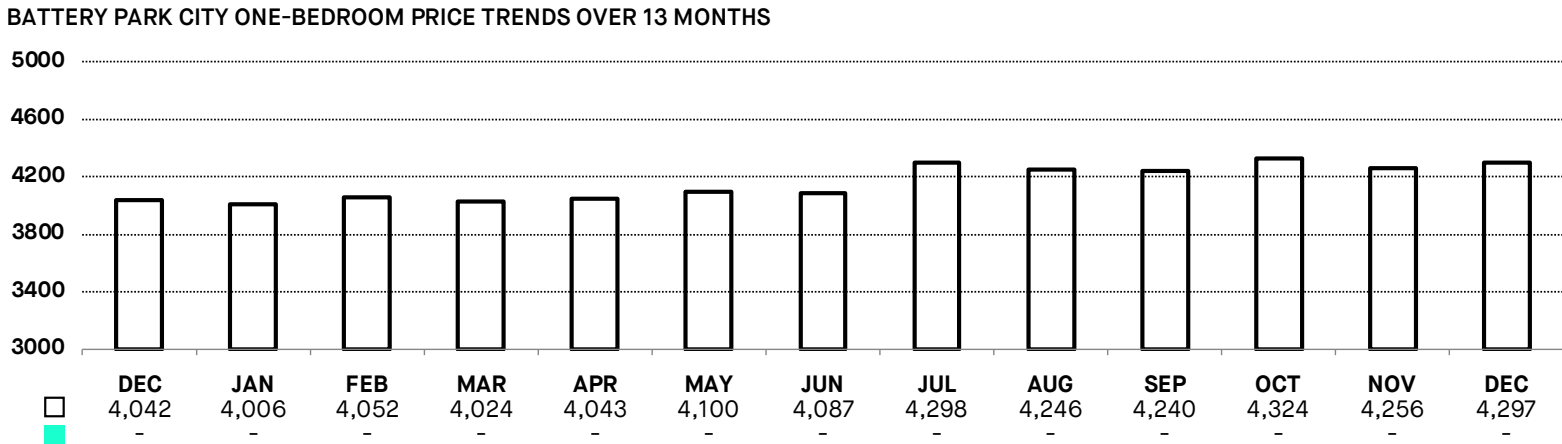
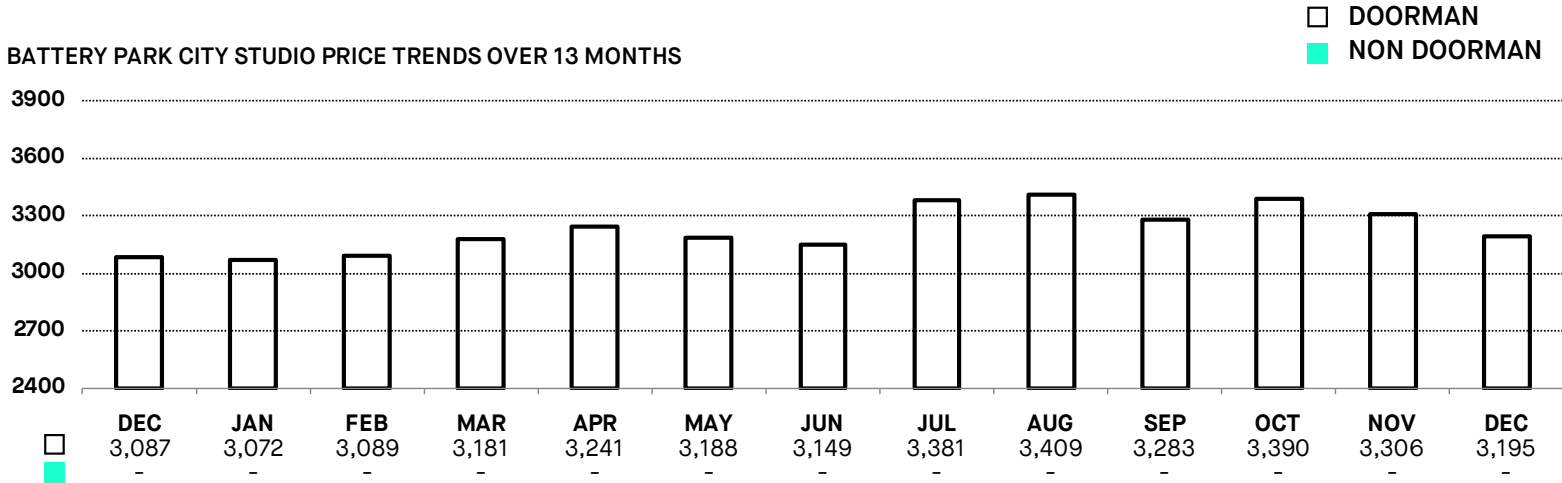


MANHATTAN TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



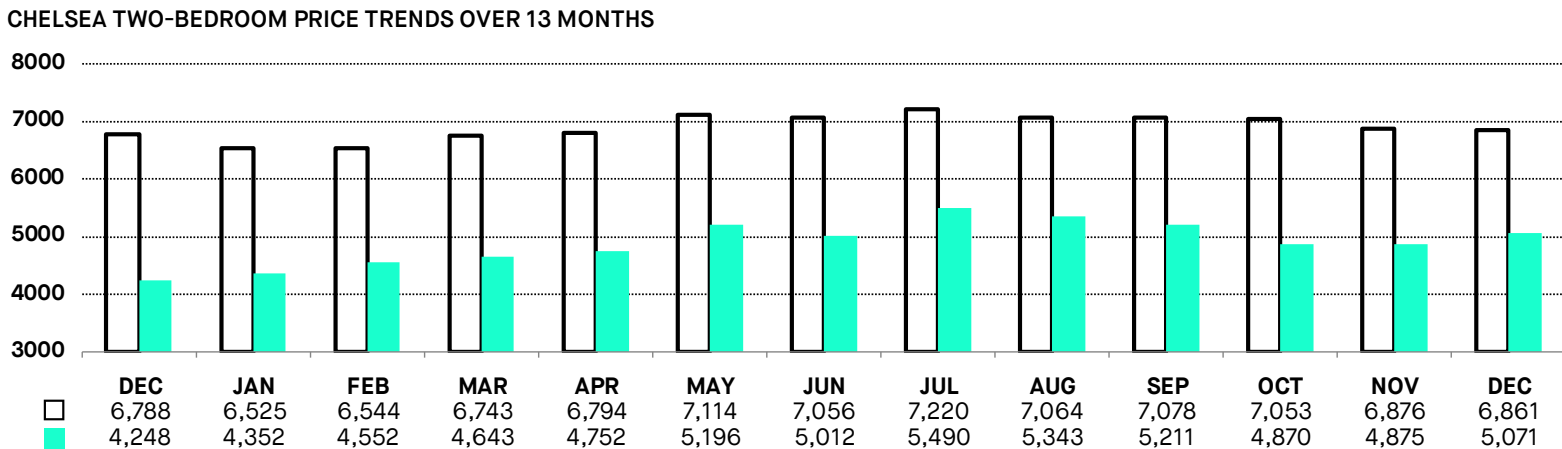
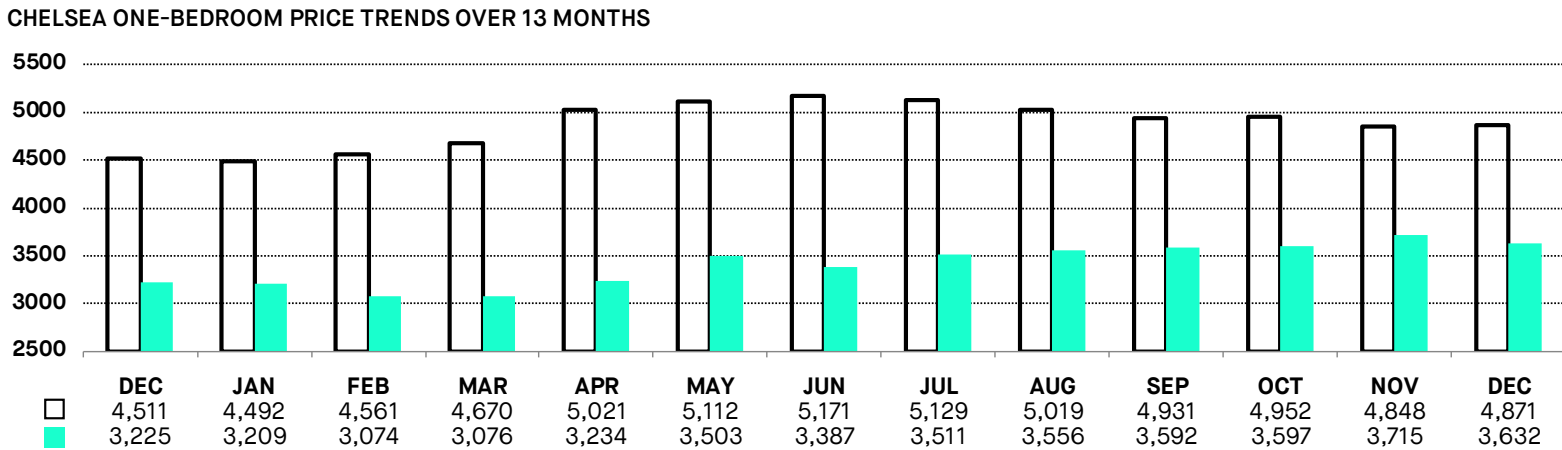
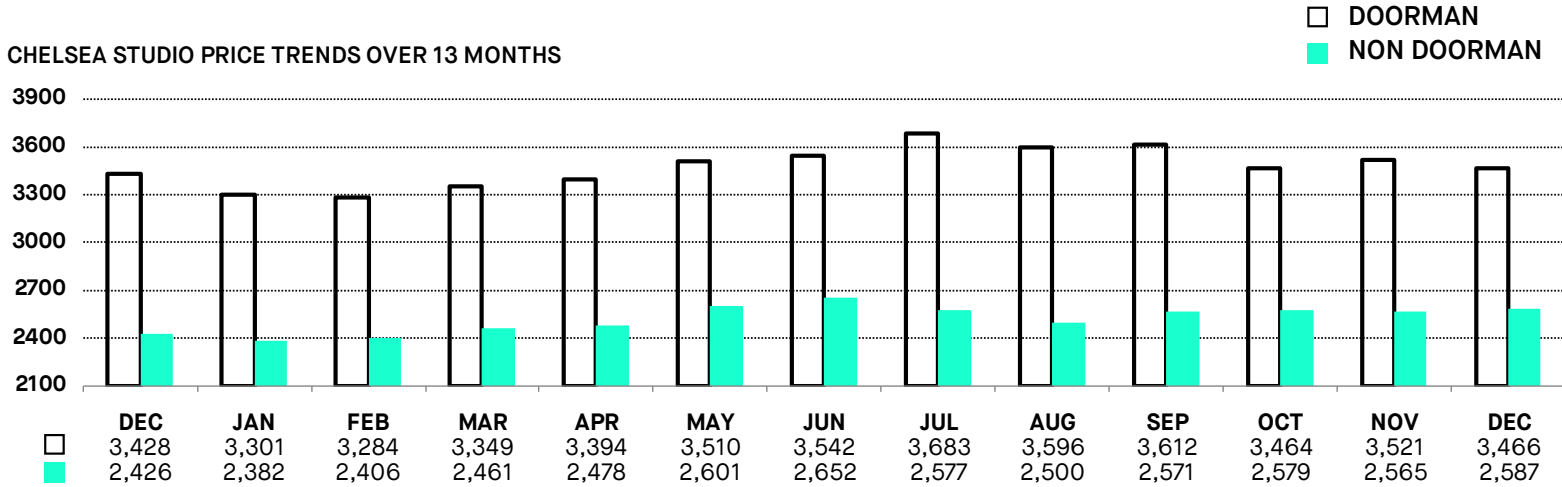
PRICE TRENDS: BATTERY PARK CITY

THROUGH DECEMBER, THE AVERAGE RENTAL PRICE
IN BATTERY PARK CITY FELL BY 1.33%.



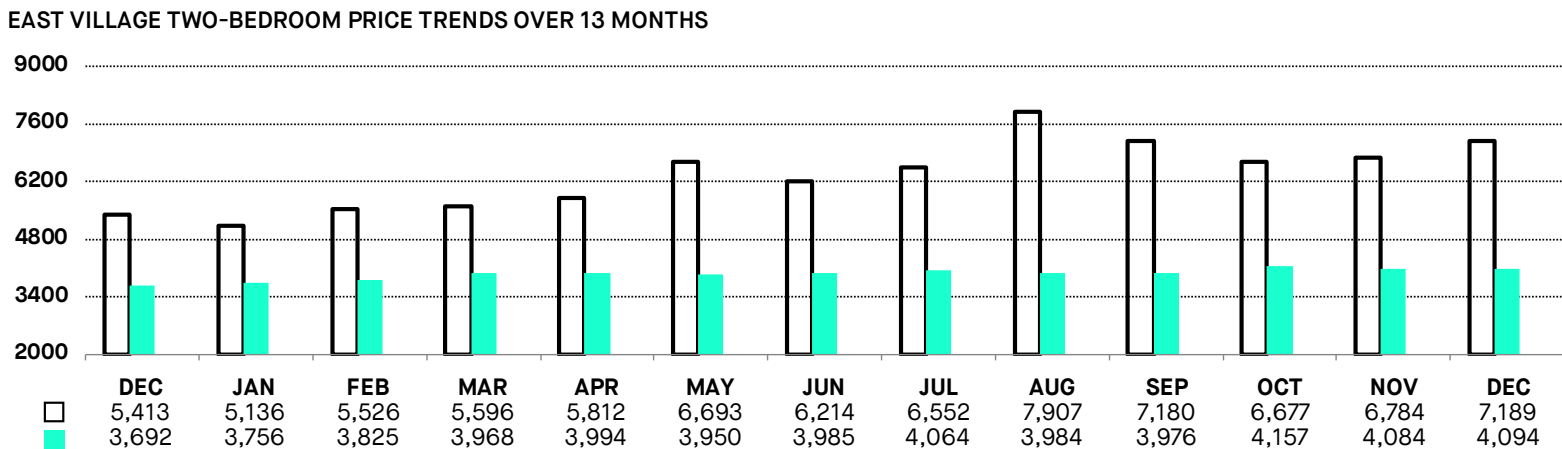
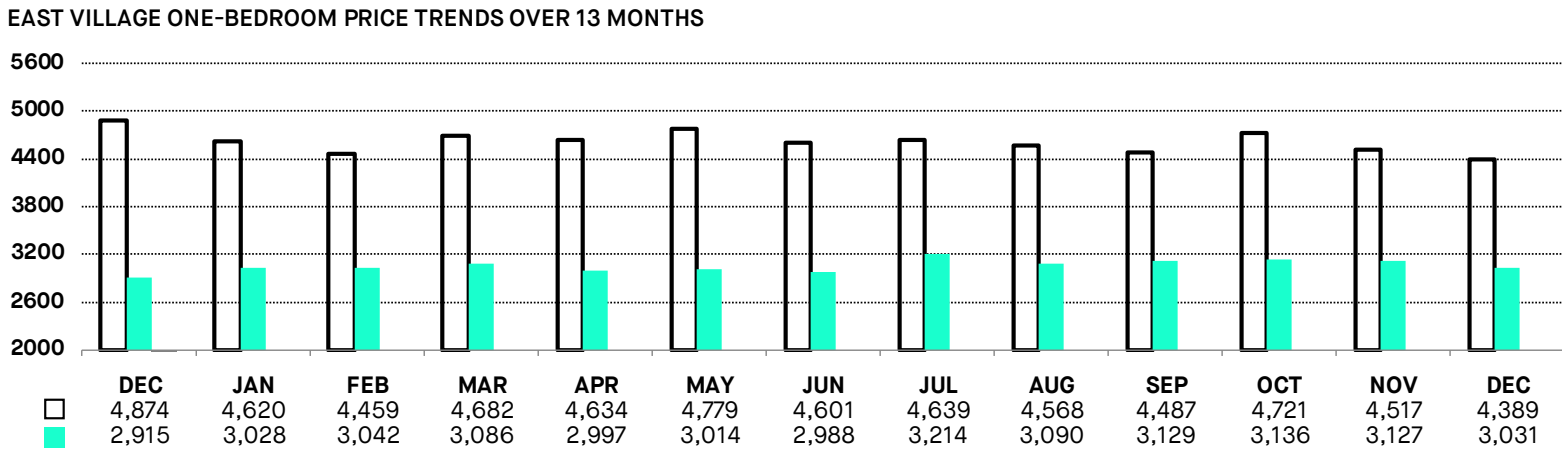
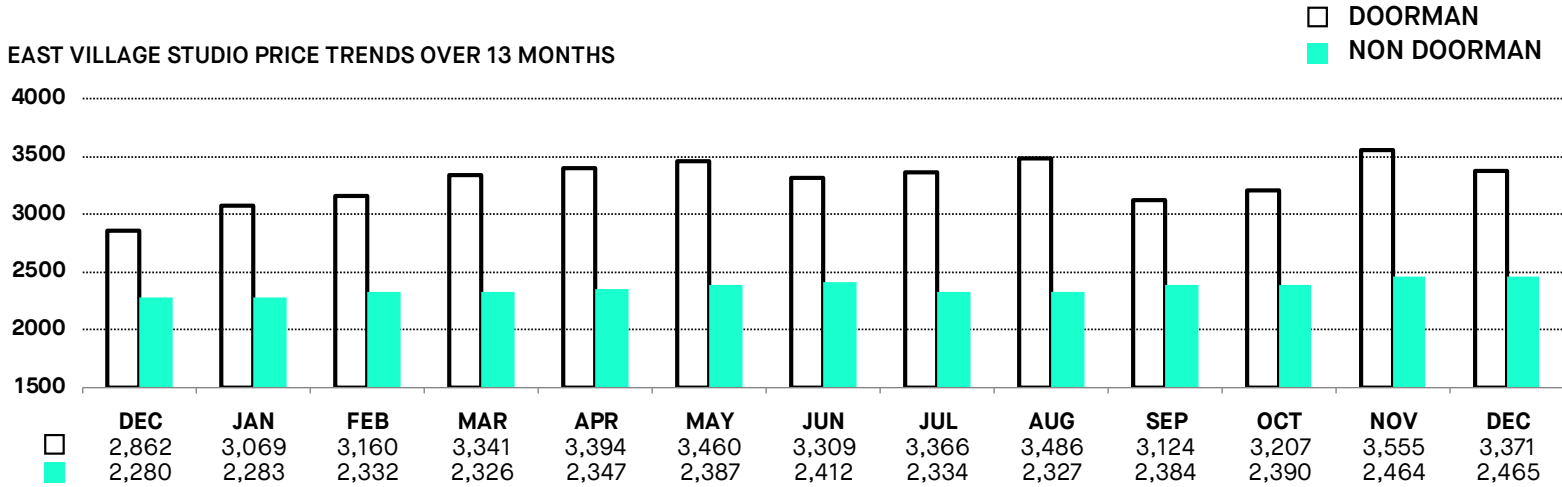
PRICE TRENDS: CHELSEA

THIS PAST MONTH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN CHELSEA INCREASED BY 1.20%. FOR THE THIRD MONTH IN A ROW, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN CHELSEA FELL, THIS TIME DROPPING 0.31%.



PRICE TRENDS: EAST VILLAGE

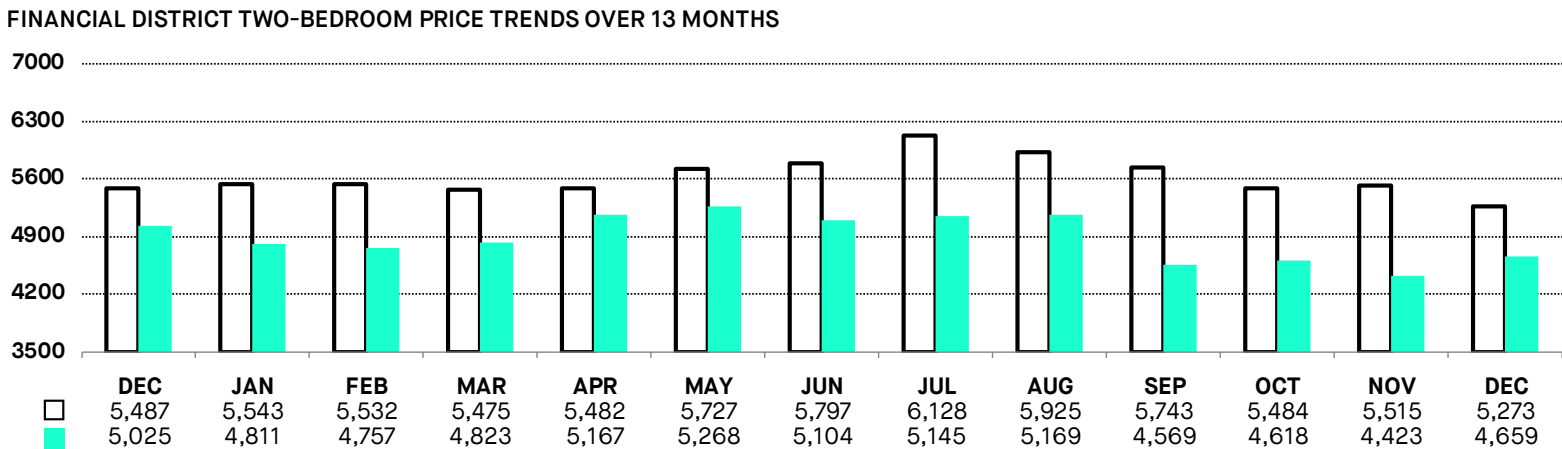
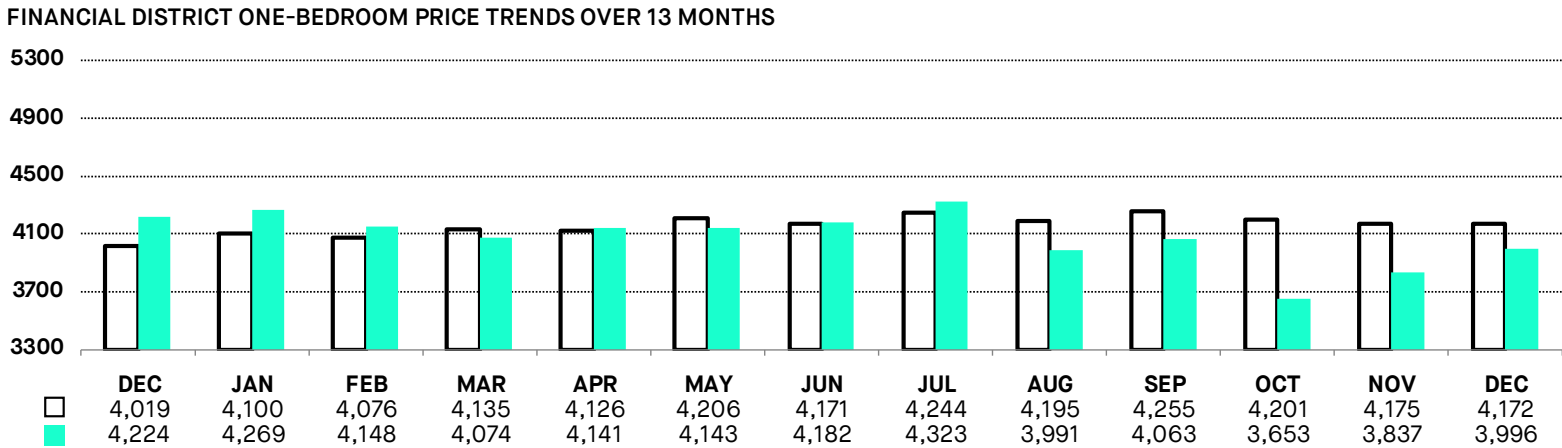
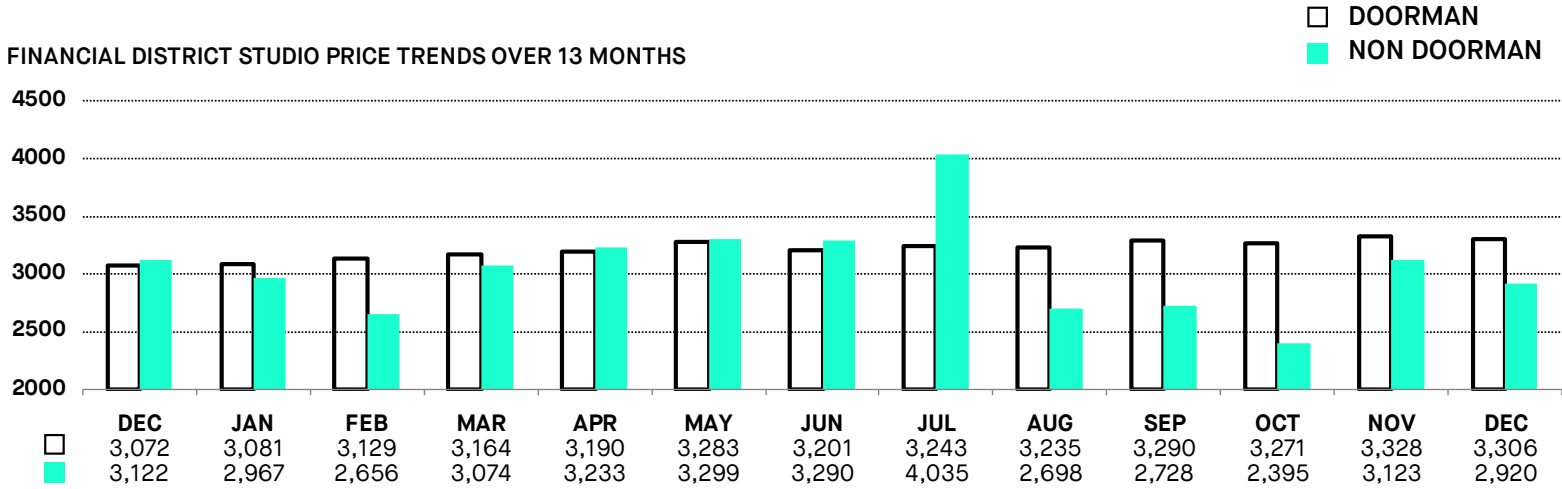
OVER THE LAST MONTH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN THE EAST VILLAGE FELL BY 0.87%. THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN THE EAST VILLAGE INCREASED BY 0.63% THROUGH DECEMBER.



PRICE TRENDS: FINANCIAL DISTRICT

STABILIZING AFTER A LARGER INCREASE LAST MONTH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN THE FINANCIAL DISTRICT INCREASED BY A RELATIVELY SUBDUED 1.69% THROUGH DECEMBER.

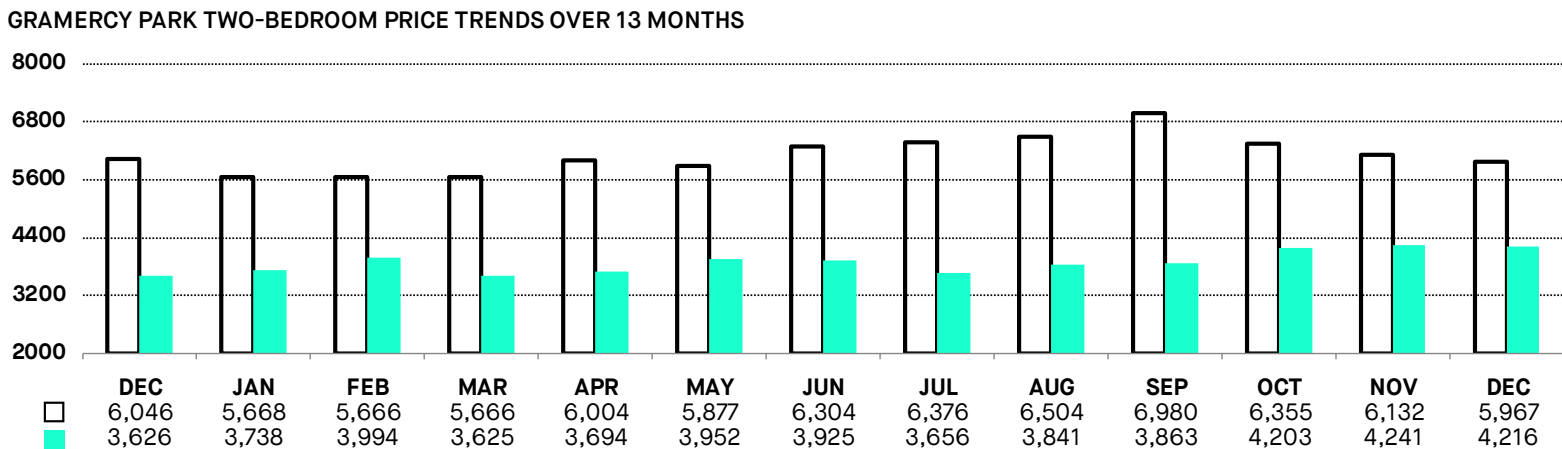
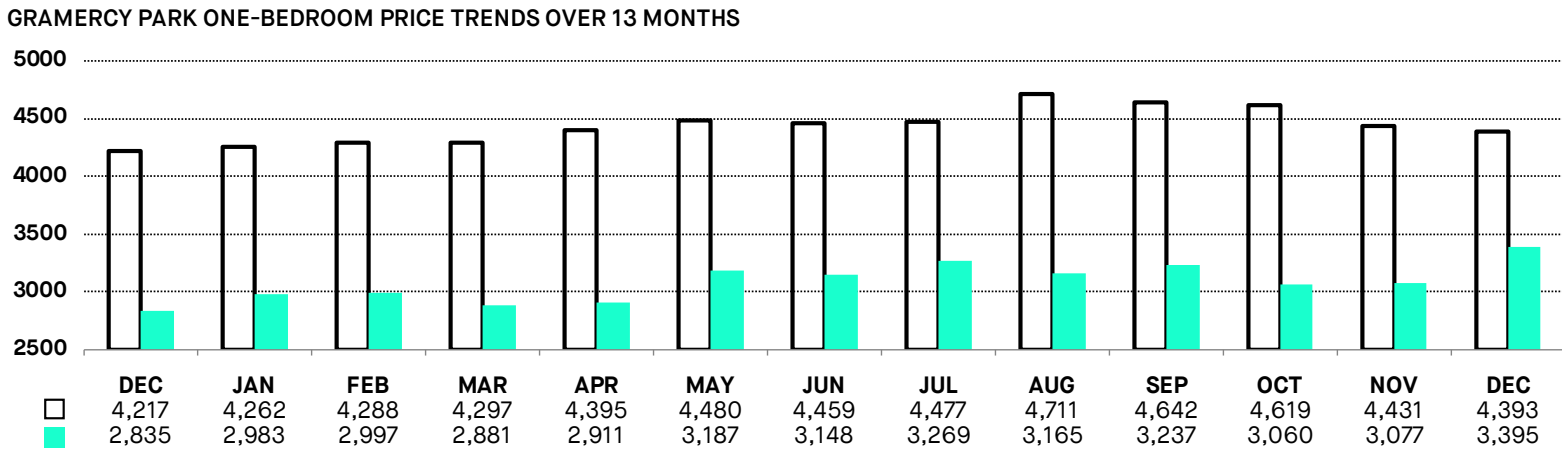
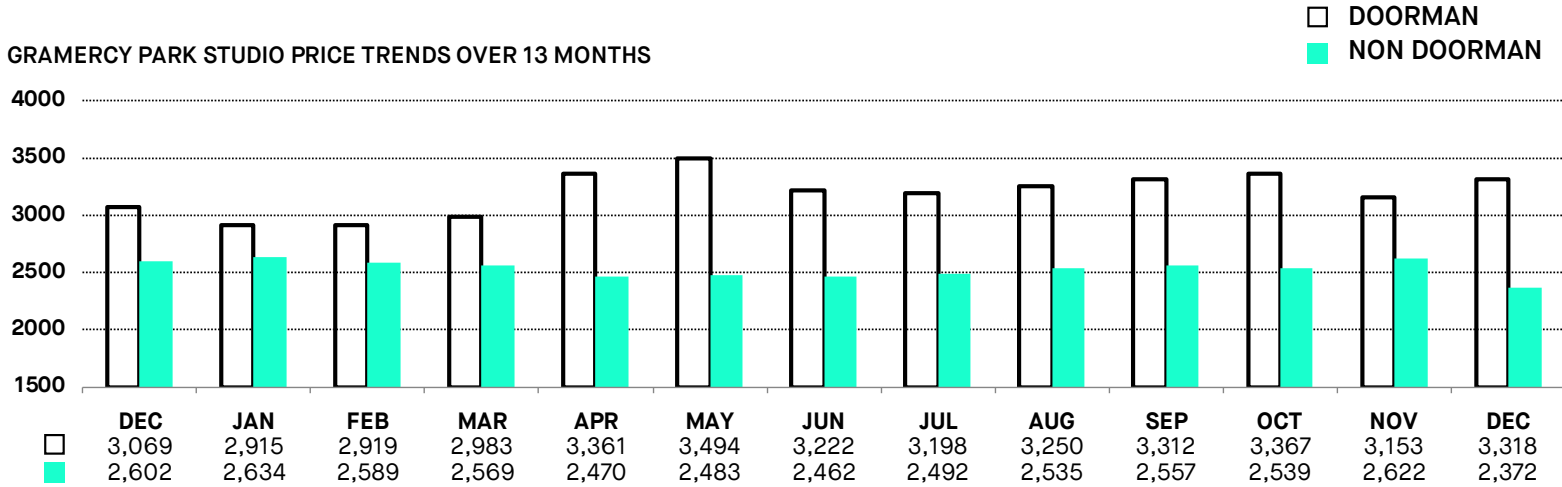
AFTER LAST MONTH'S SLIGHT INCREASE, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN THE FINANCIAL DISTRICT EXPERIENCED A CORRECTION OF 2.05% THROUGH DECEMBER.



PRICE TRENDS: GRAMERCY PARK

OVER THE LAST MONTH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN GRAMERCY PARK INCREASED BY 0.44%.

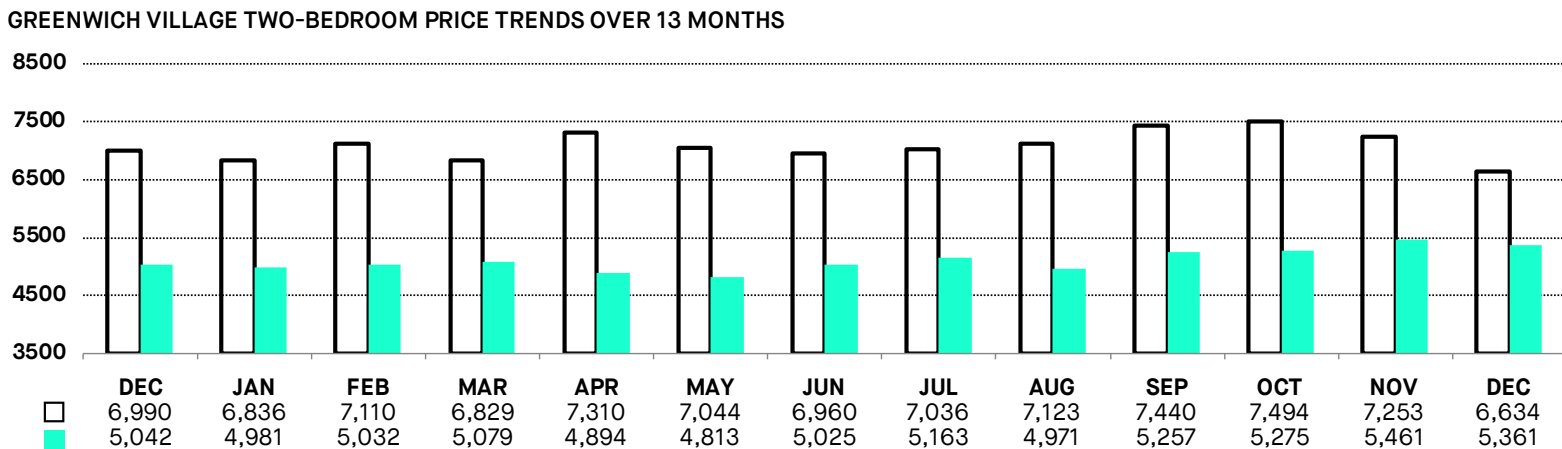
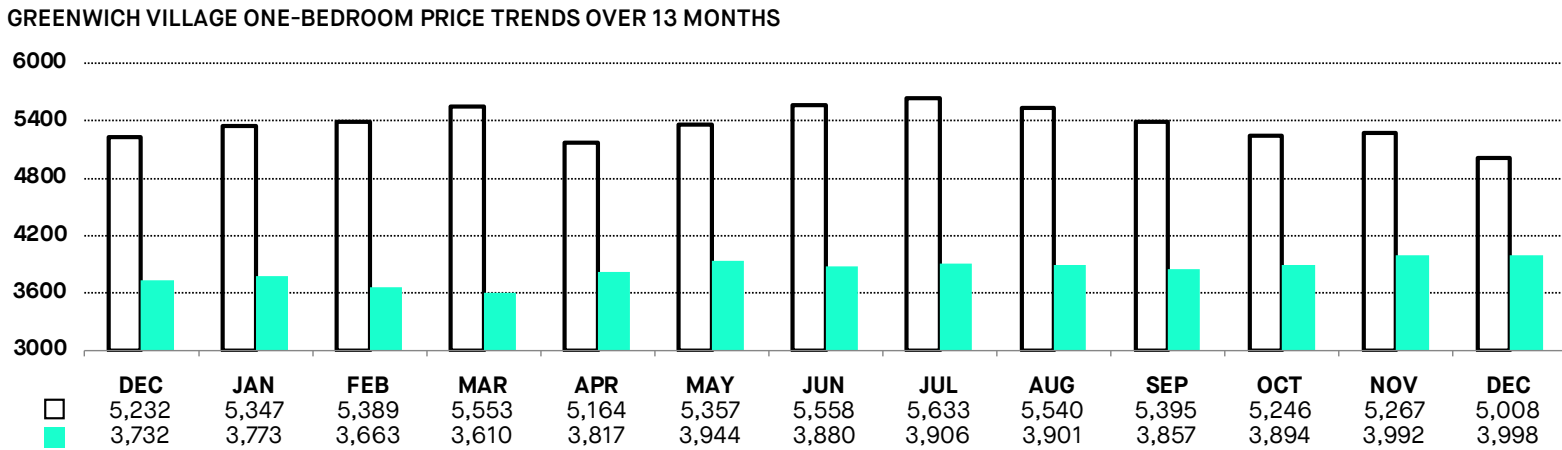
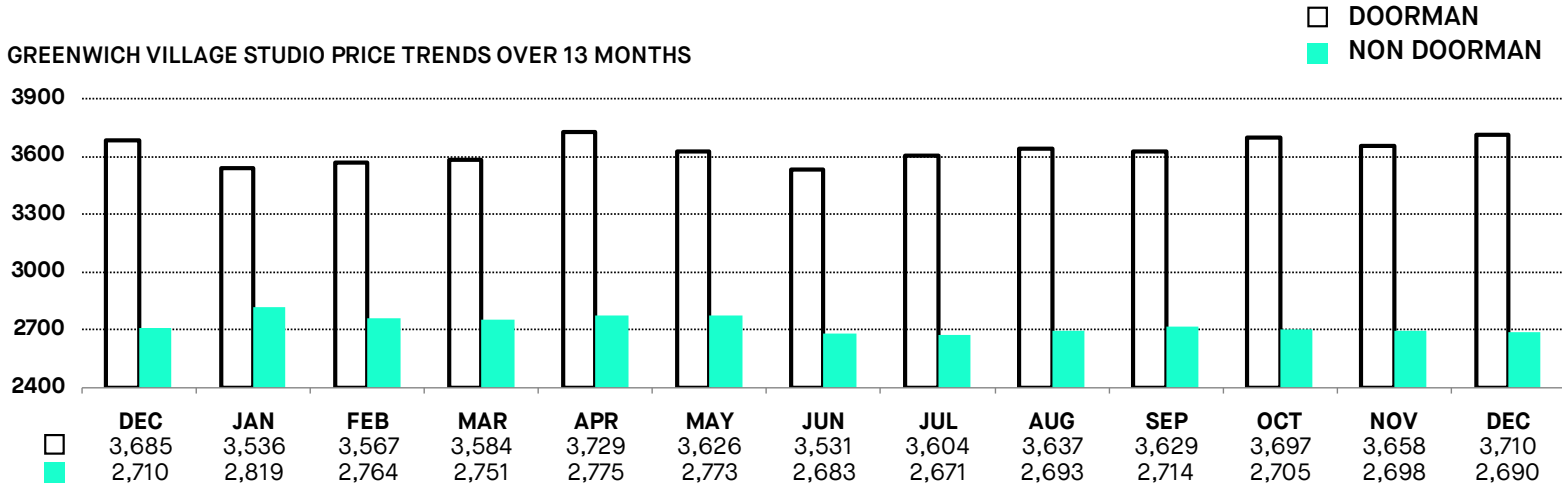
STABILIZING AFTER LAST MONTH'S LARGER-THAN-NORMAL DROP, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN GRAMERCY FELL BY JUST 0.28% THROUGH DECEMBER.



PRICE TRENDS: GREENWICH VILLAGE

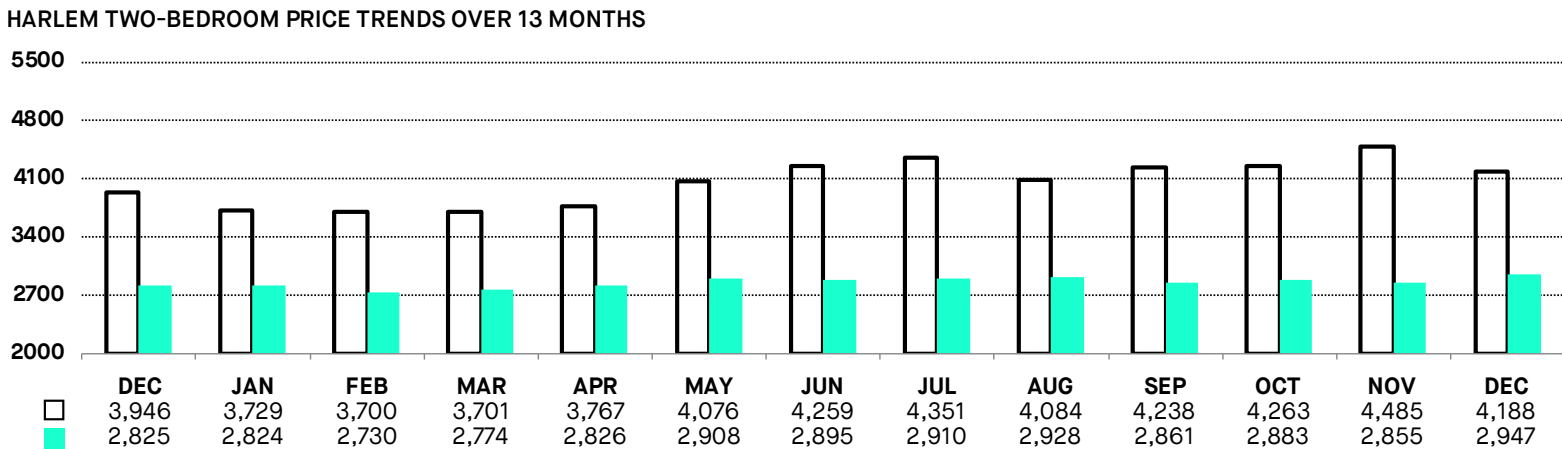
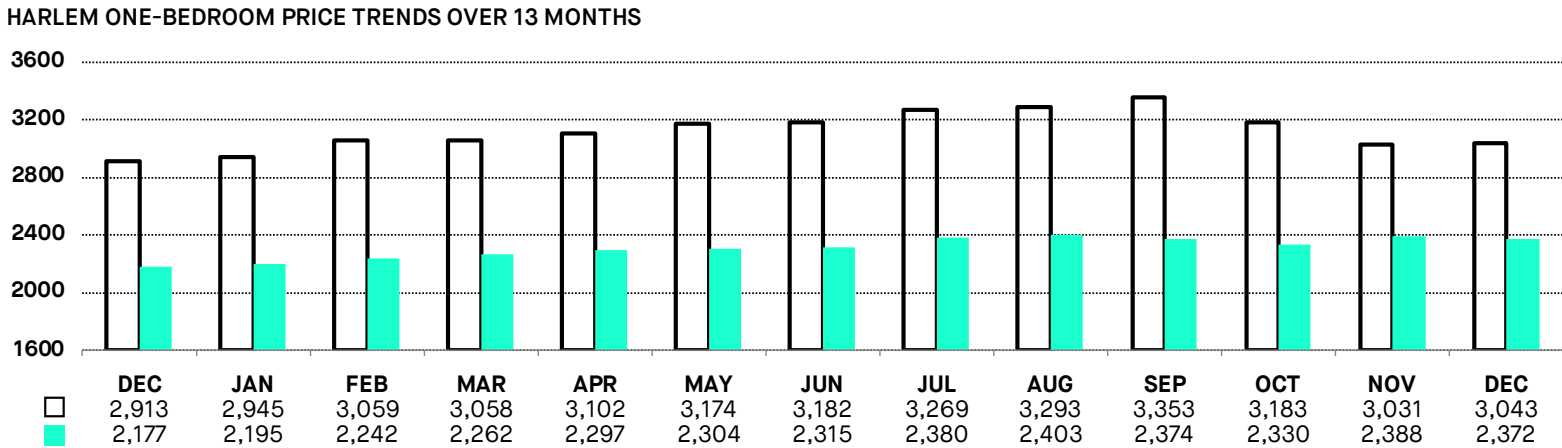
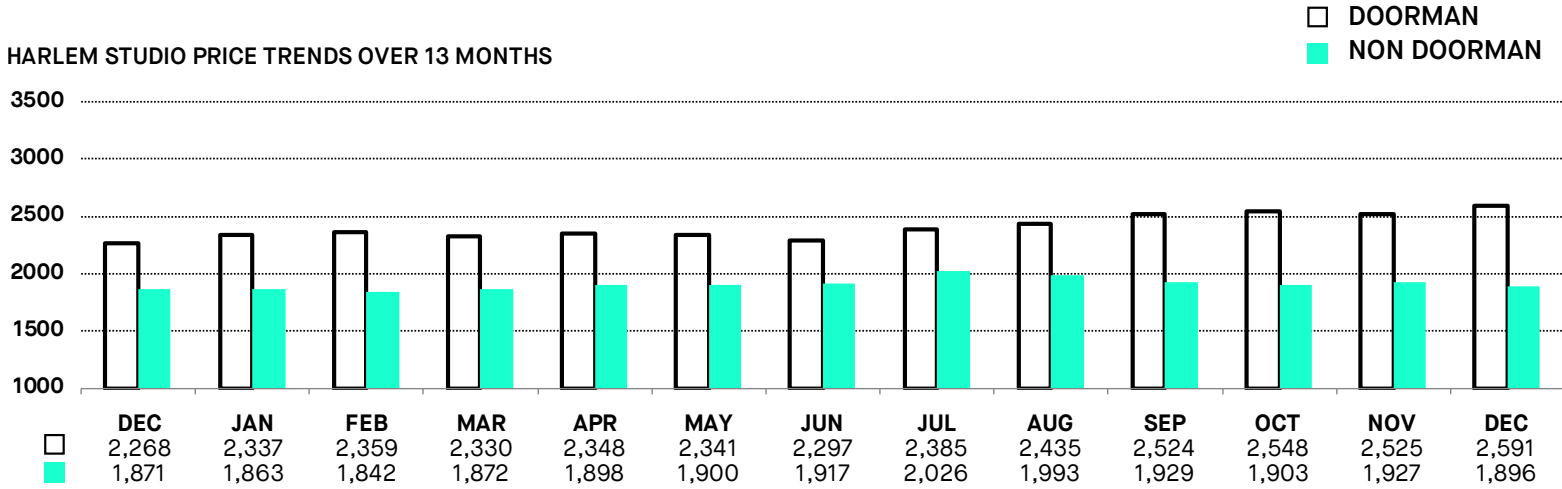
THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN GREENWICH VILLAGE EXPERIENCED A CORRECTION OF 0.83% OVER THE LAST MONTH.

CARRYING SOME MOMENTUM FROM LAST MONTH'S DROP, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN GREENWICH VILLAGE FELL BY A FURTHER 5.11% THROUGH DECEMBER.



PRICE TRENDS: HARLEM

OVER THE LAST MONTH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN HARLEM INCREASED BY 0.63%. THROUGH DECEMBER, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN HARLEM EXPERIENCED A CORRECTION OF 2.19%.



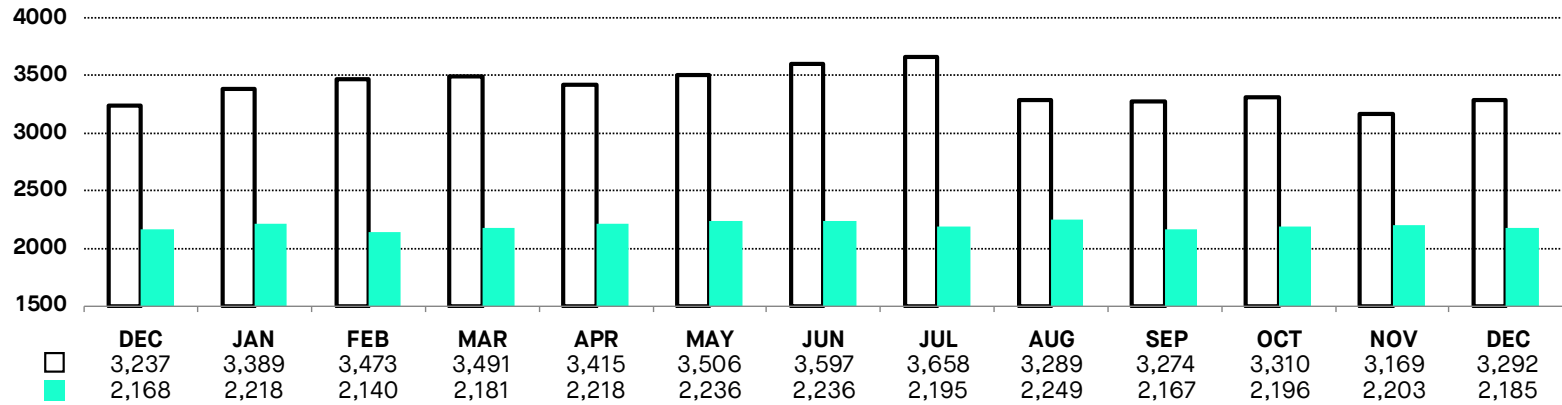
PRICE TRENDS: LOWER EAST SIDE

THIS PAST MONTH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN THE LOWER EAST SIDE REBOUNDED BY 2.71%.

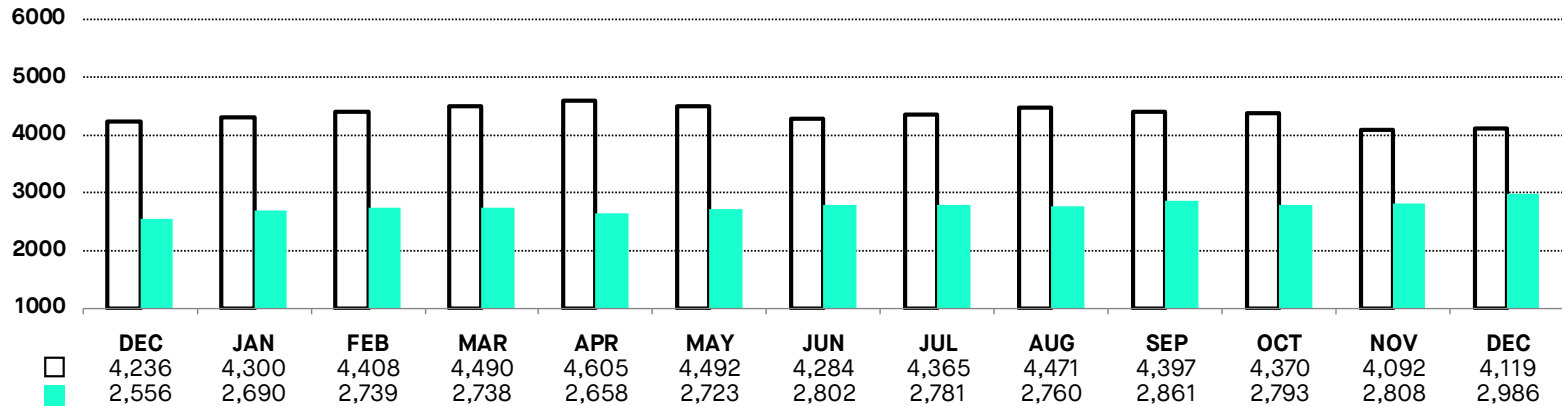
FOLLOWING LAST MONTH'S CORRECTION, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN THE LOWER EAST SIDE REBOUNDED BY 4.26% IN DECEMBER.

□ DOORMAN
■ NON DOORMAN

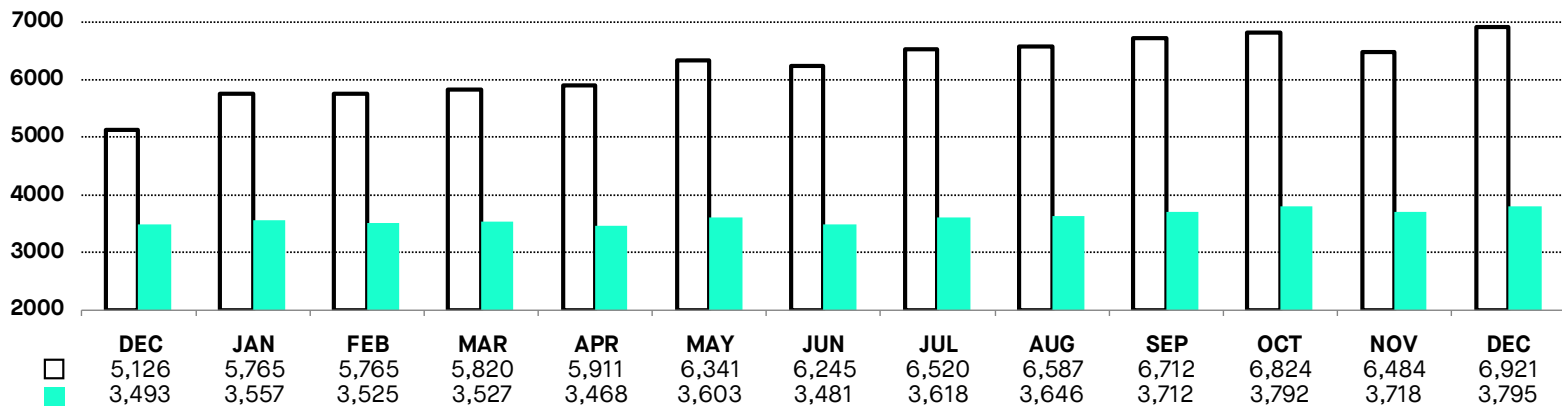
LOWER EAST SIDE STUDIO PRICE TRENDS OVER 13 MONTHS



LOWER EAST SIDE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



LOWER EAST SIDE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

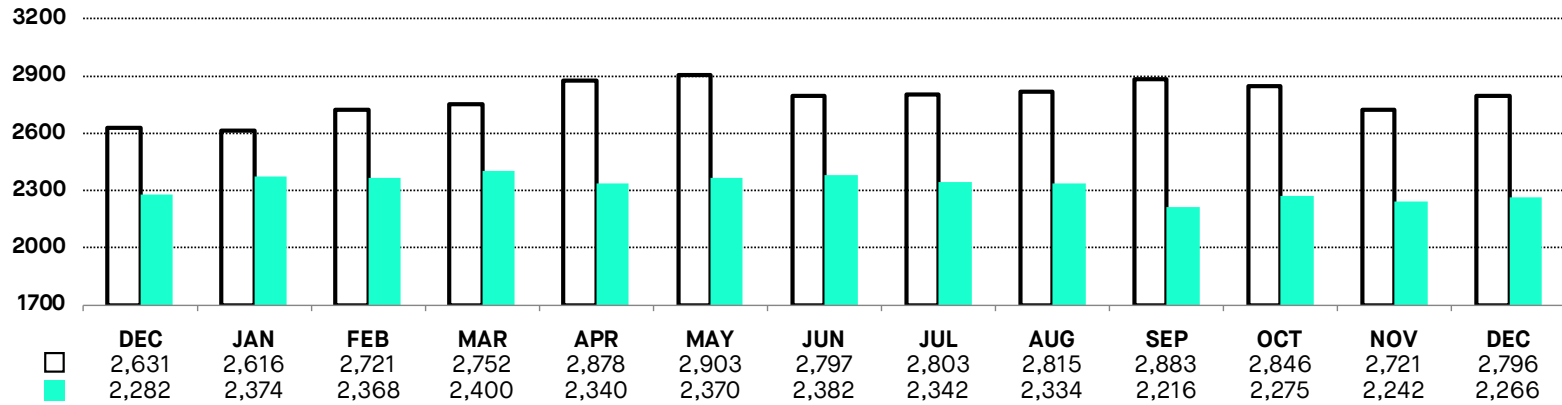


PRICE TRENDS: MIDTOWN EAST

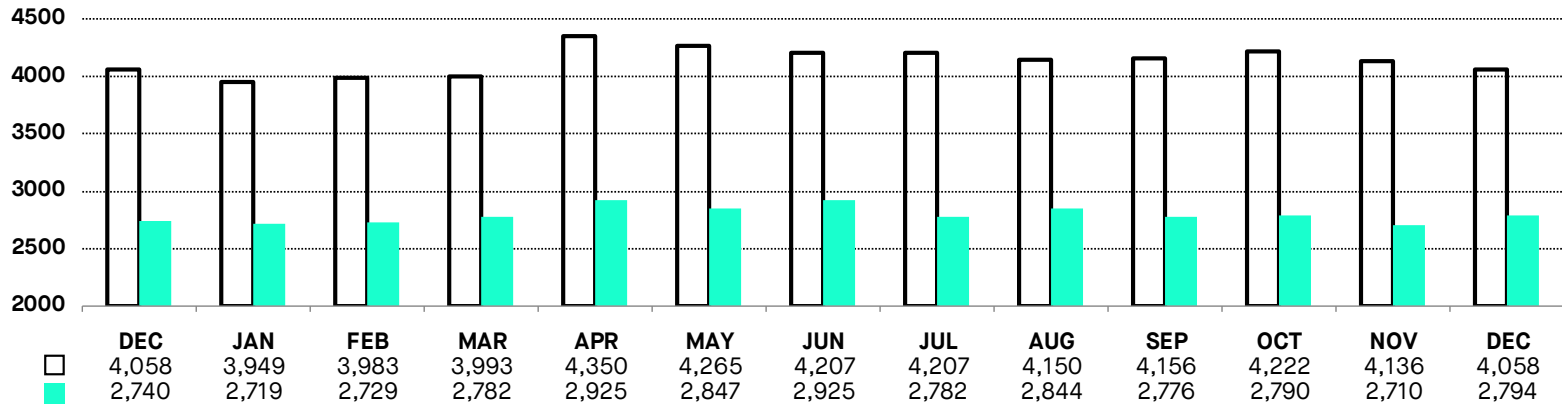
OVER THE LAST MONTH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN MIDTOWN EAST FELL BY 0.92%. REMAINING RELATIVELY STABLE, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN MIDTOWN EAST FELL BY JUST 0.29% DURING DECEMBER.

□ DOORMAN
■ NON DOORMAN

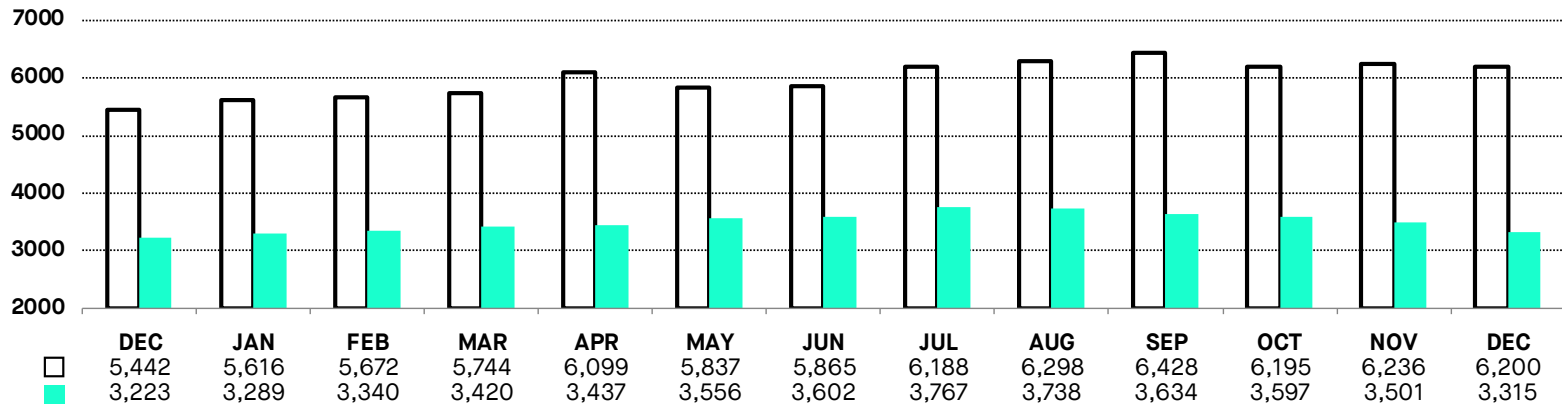
MIDTOWN EAST STUDIO PRICE TRENDS OVER 13 MONTHS



MIDTOWN EAST ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



MIDTOWN EAST TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



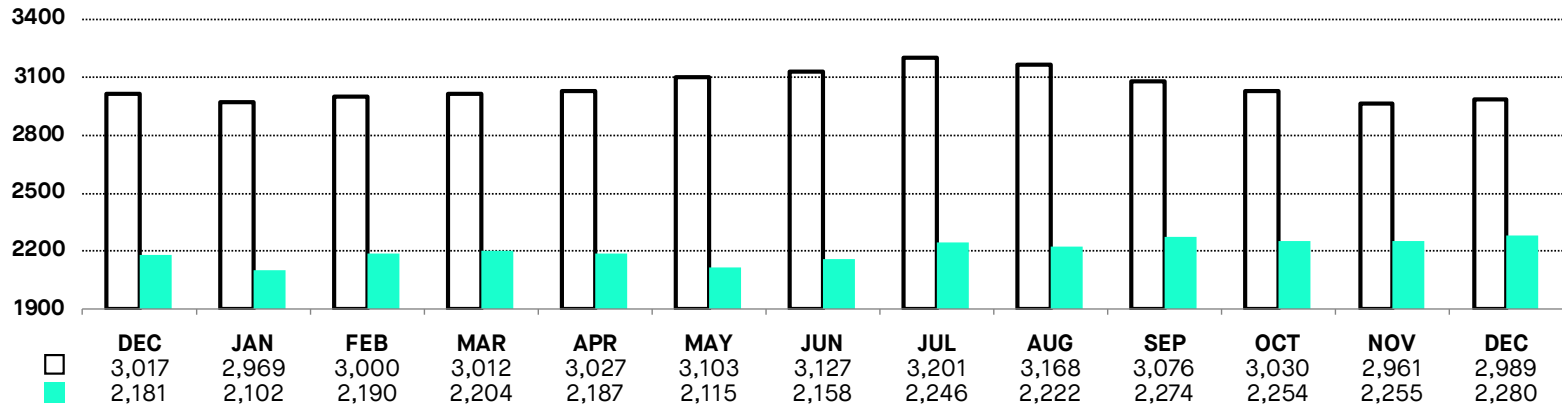
PRICE TRENDS: MIDTOWN WEST

REBOUNDED FROM LAST MONTH'S DROP, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN MIDTOWN WEST INCREASED BY 2.51% THROUGH DECEMBER.

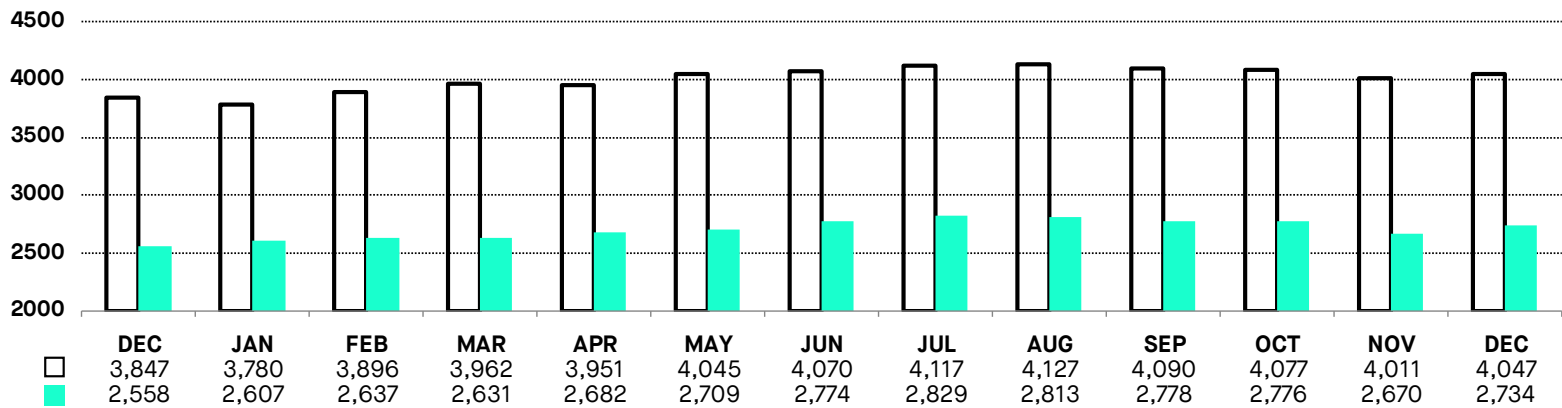
THIS PAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN MIDTOWN WEST INCREASED BY 1.51%.

□ DOORMAN
■ NON DOORMAN

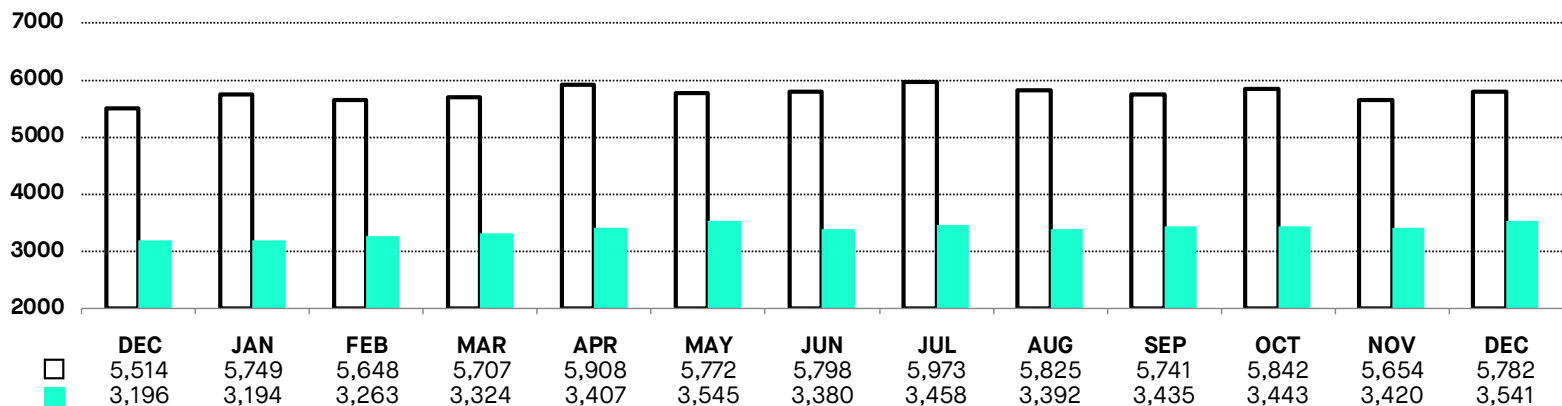
MIDTOWN WEST STUDIO PRICE TRENDS OVER 13 MONTHS



MIDTOWN WEST ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



MIDTOWN WEST TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

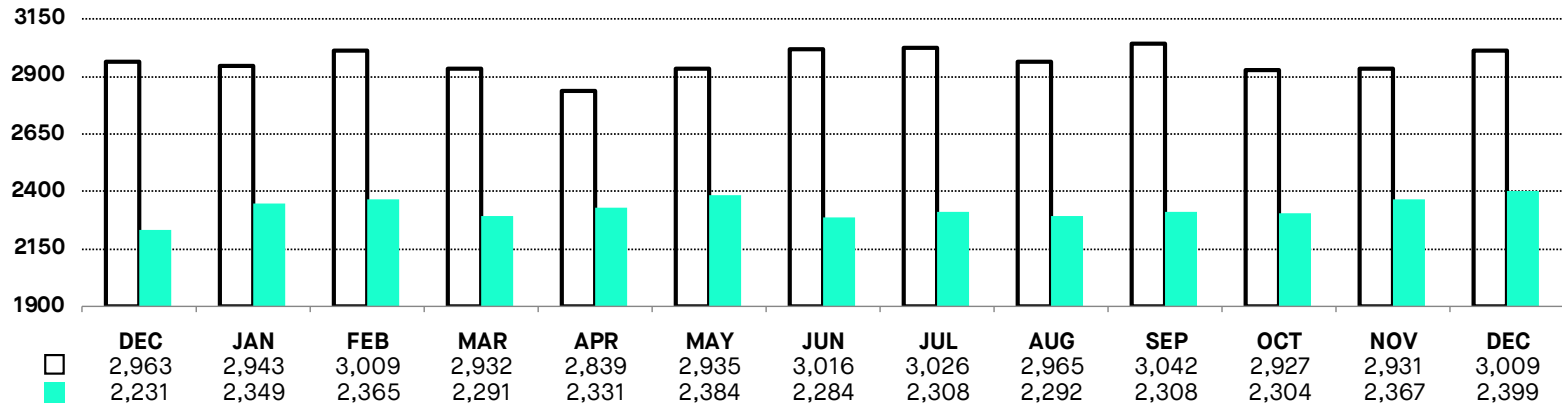


PRICE TRENDS: MURRAY HILL

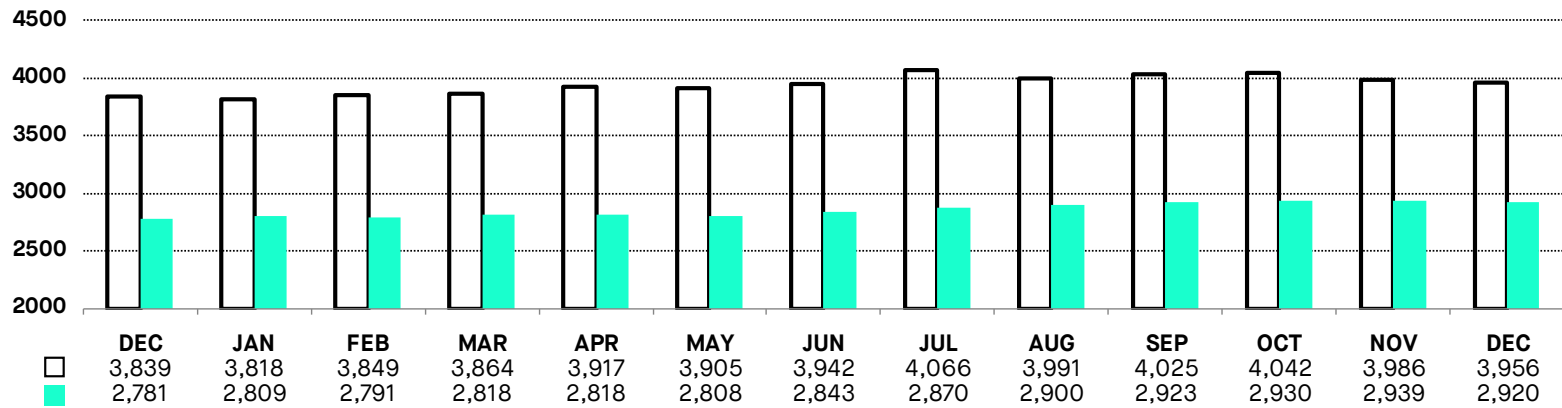
THROUGH DECEMBER, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN MURRAY HILL FELL BY 1.07%.
OVER THE LAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN MURRAY HILL INCREASED BY 0.44%.

□ DOORMAN
■ NON DOORMAN

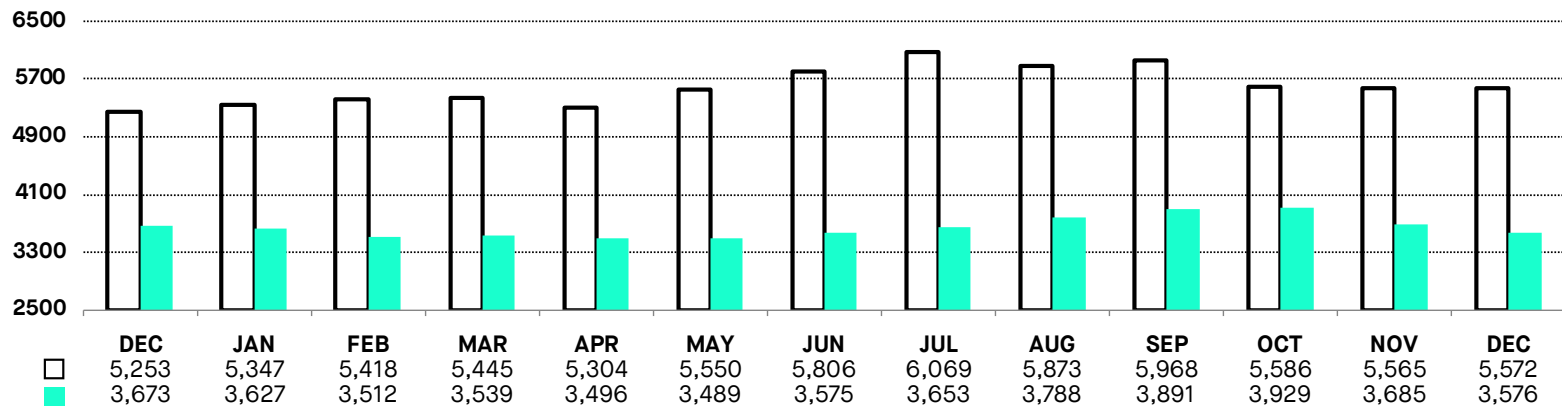
MURRAY HILL STUDIO PRICE TRENDS OVER 13 MONTHS



MURRAY HILL ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



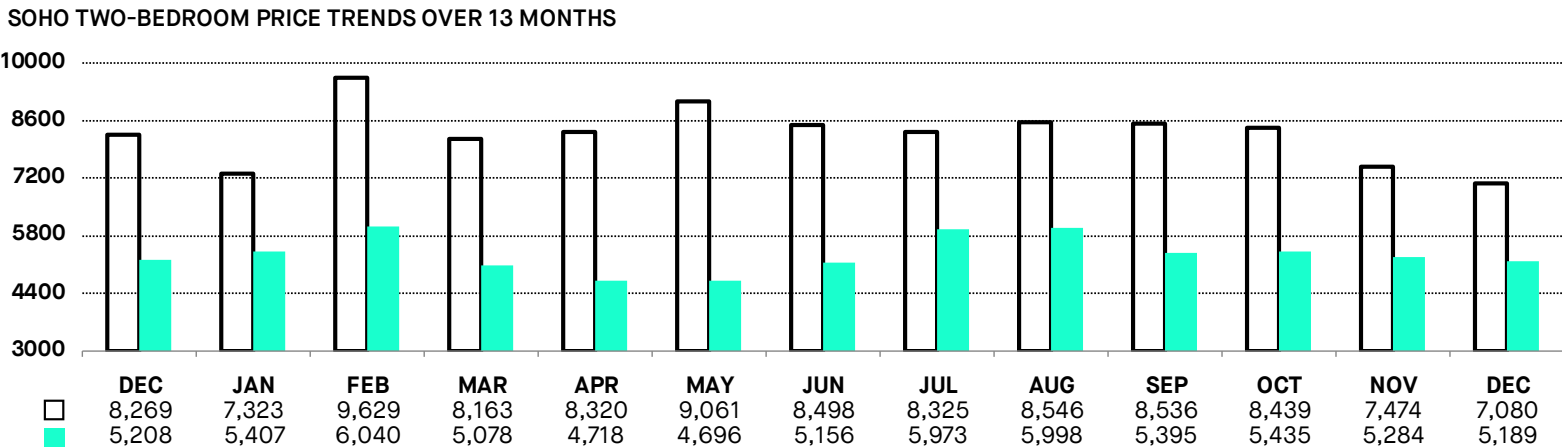
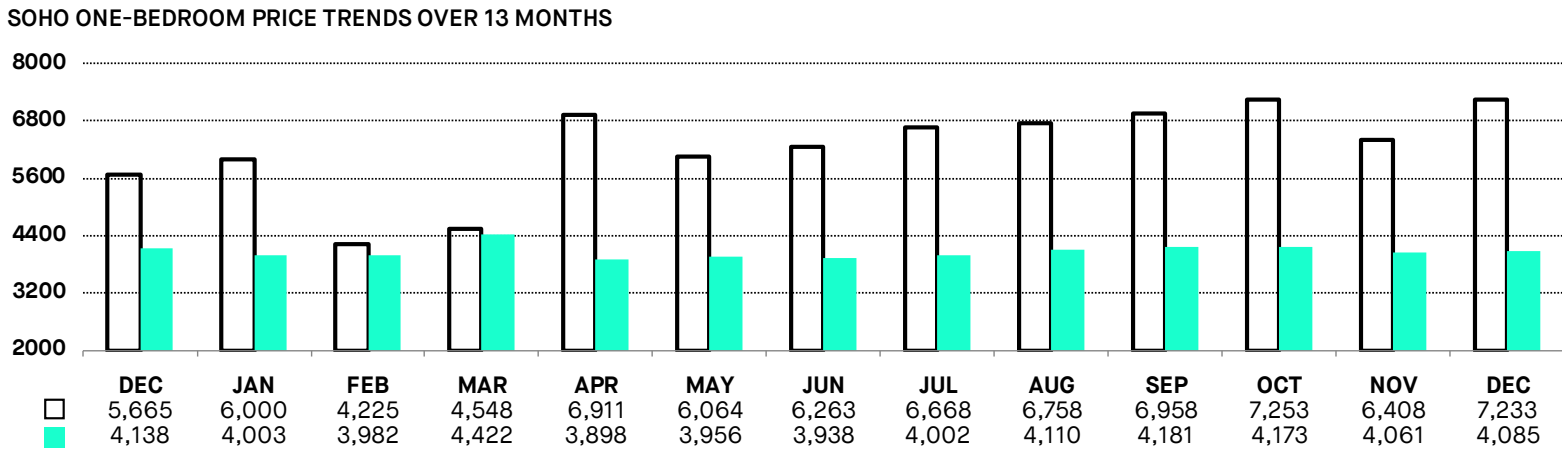
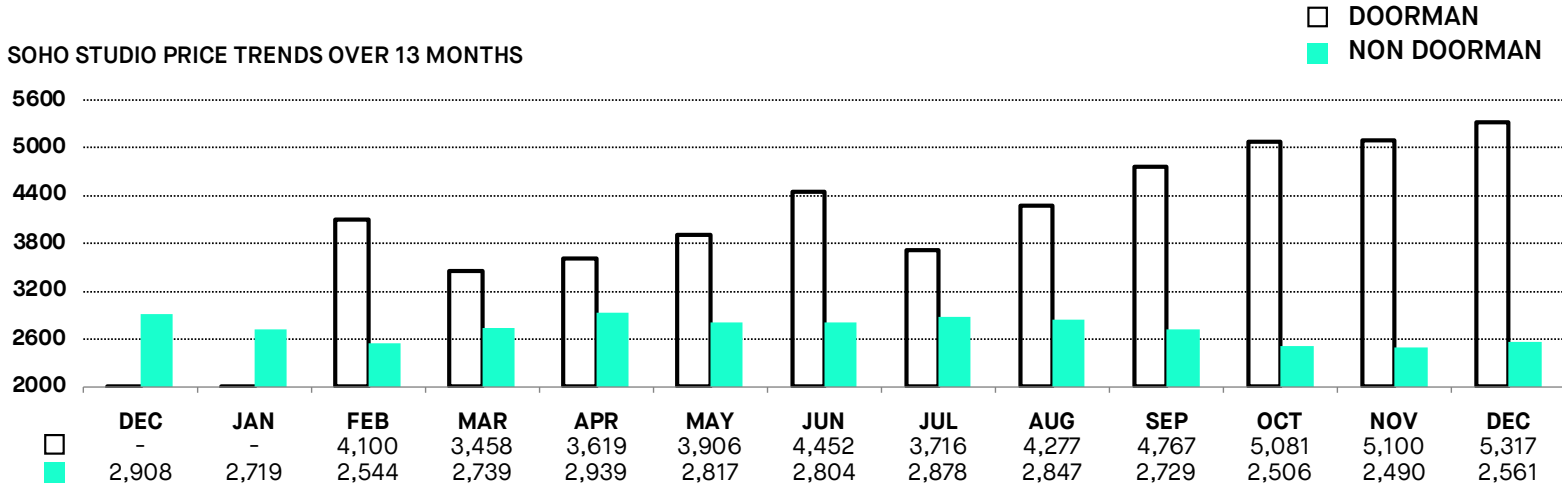
MURRAY HILL TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



PRICE TRENDS: SOHO

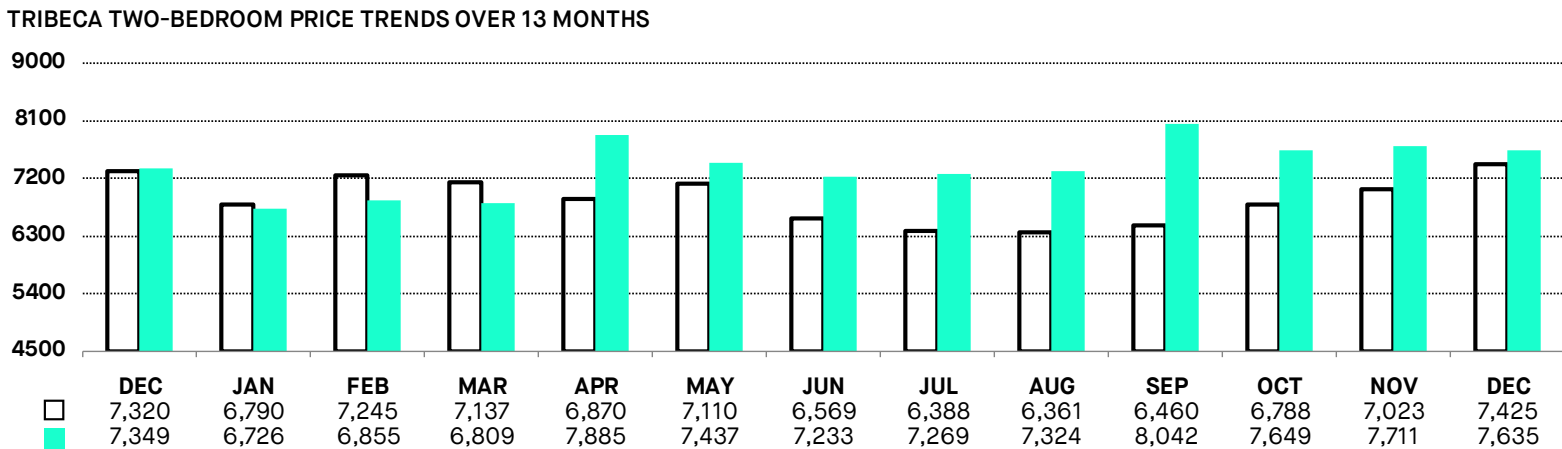
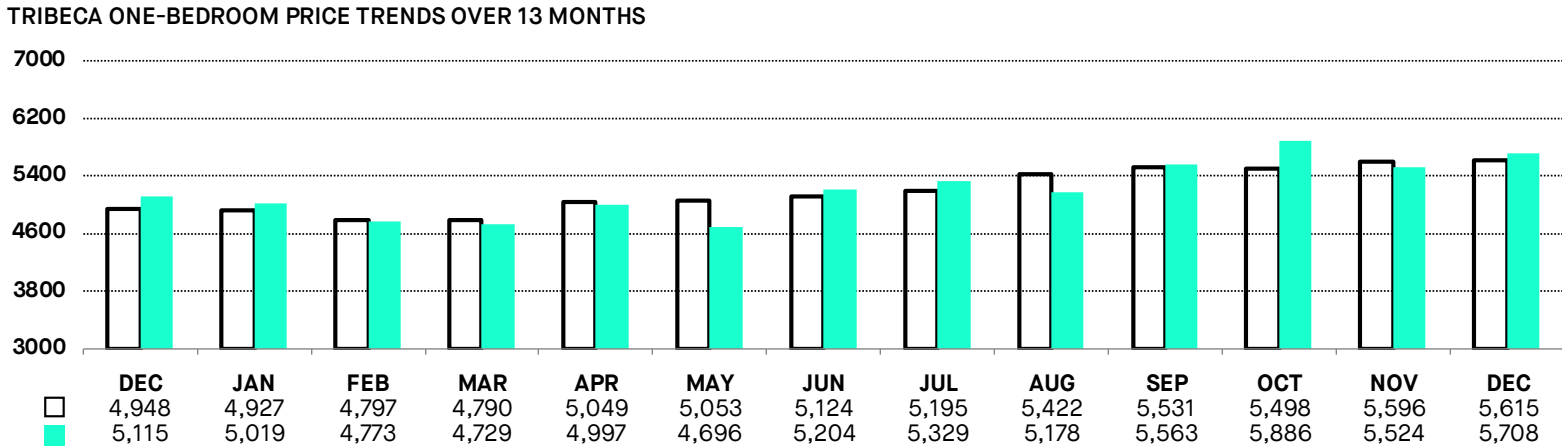
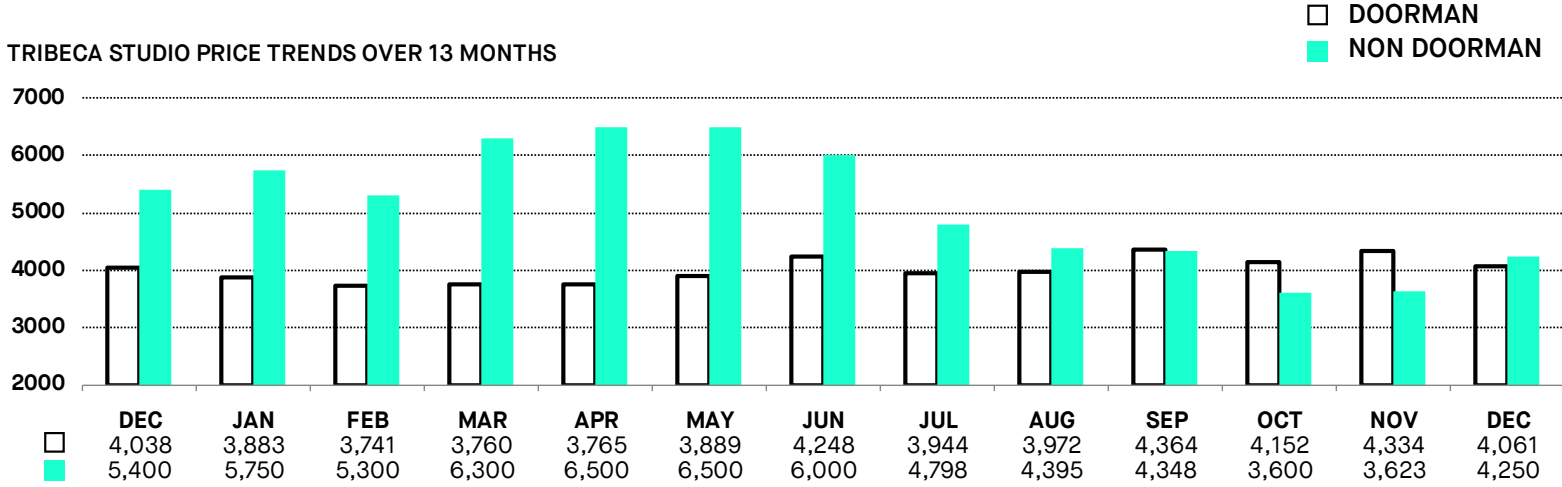
REMAINING VIRTUALLY UNCHANGED, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN SOHO FELL BY \$0.20 THIS PAST MONTH.

THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN SOHO INCREASED BY 3.41% THROUGH DECEMBER.



PRICE TRENDS: TRIBECA

OVER THE LAST MONTH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT INCREASED BY 4.36%. THROUGH DECEMBER, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN TRIBECA INCREASED BY 0.87%.



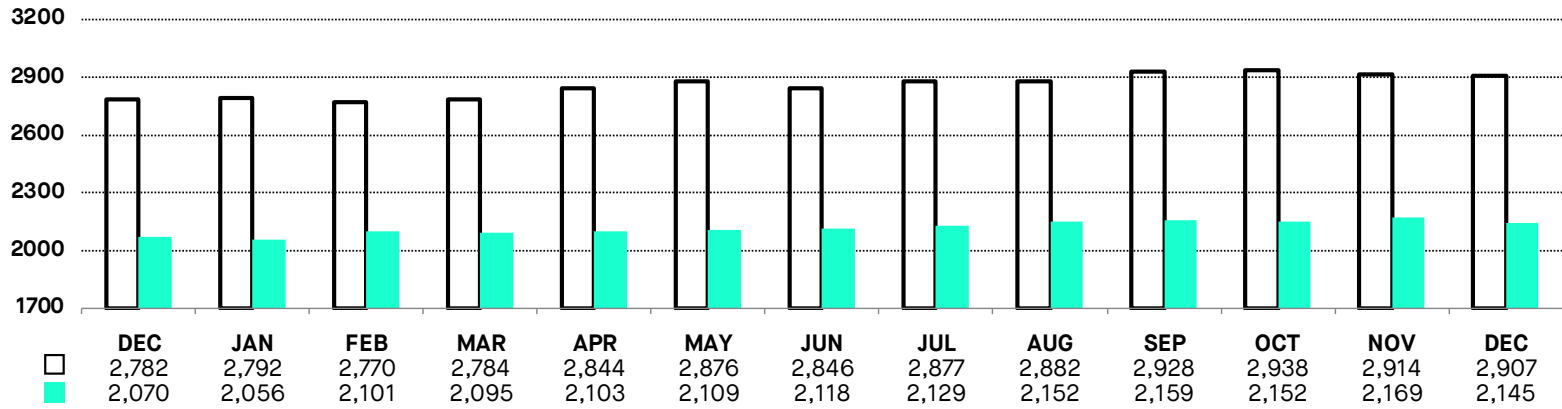
PRICE TRENDS: UPPER EAST SIDE

THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN THE UPPER EAST SIDE DECREASED BY 1.09% THIS PAST MONTH.

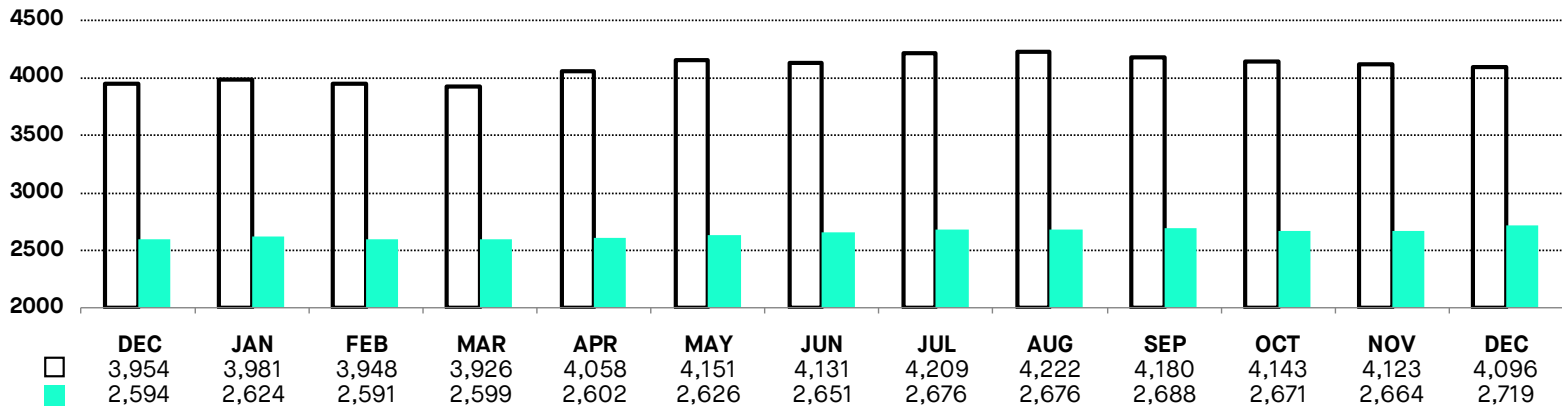
THROUGH DECEMBER, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN THE UPPER EAST SIDE INCREASED BY 0.94%.

□ DOORMAN
■ NON DOORMAN

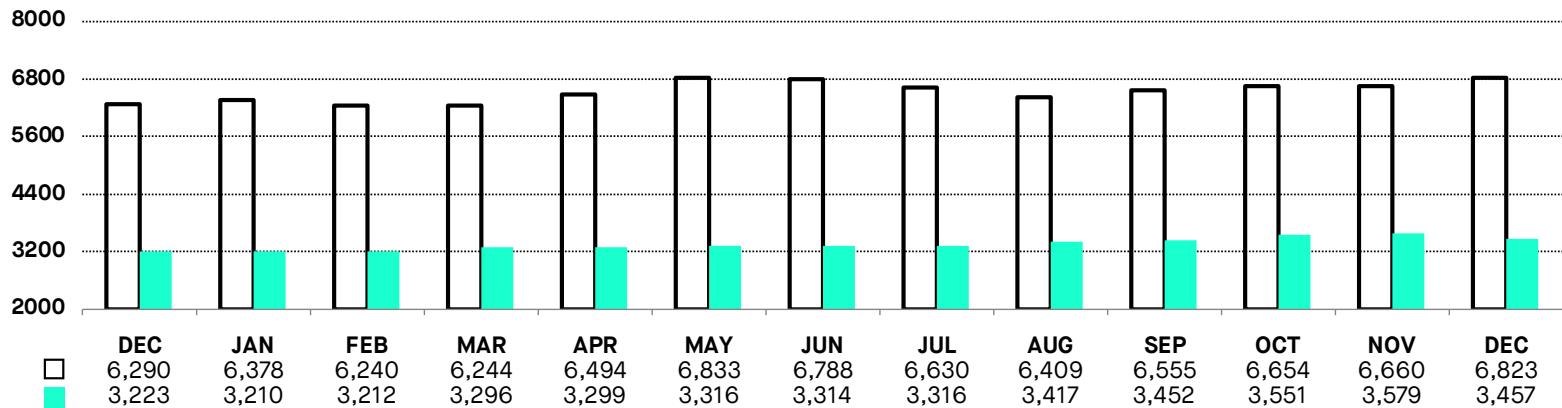
UPPER EAST SIDE STUDIO PRICE TRENDS OVER 13 MONTHS



UPPER EAST SIDE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



UPPER EAST SIDE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

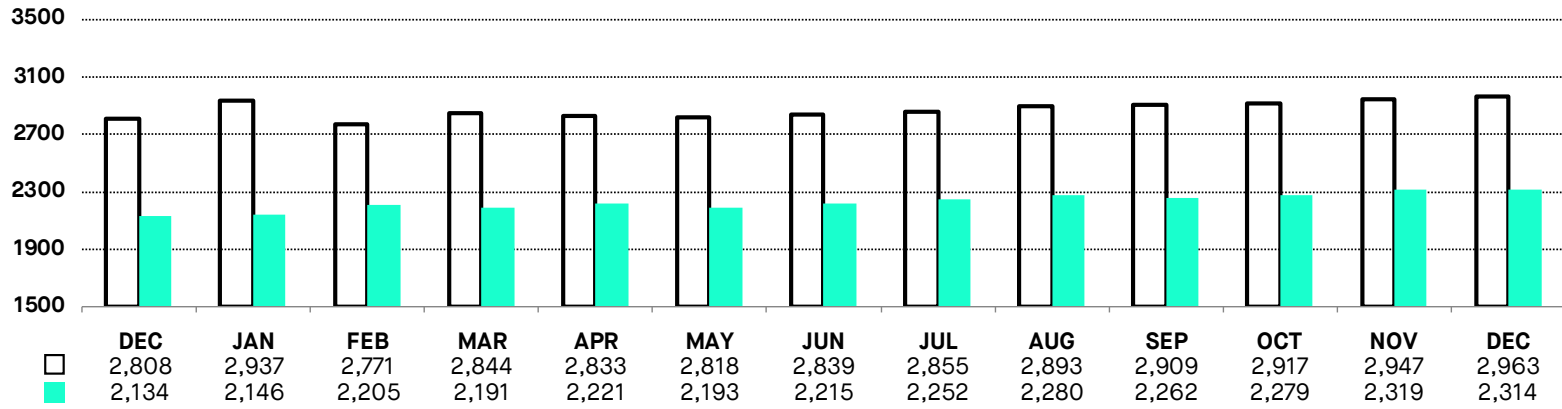


PRICE TRENDS: UPPER WEST SIDE

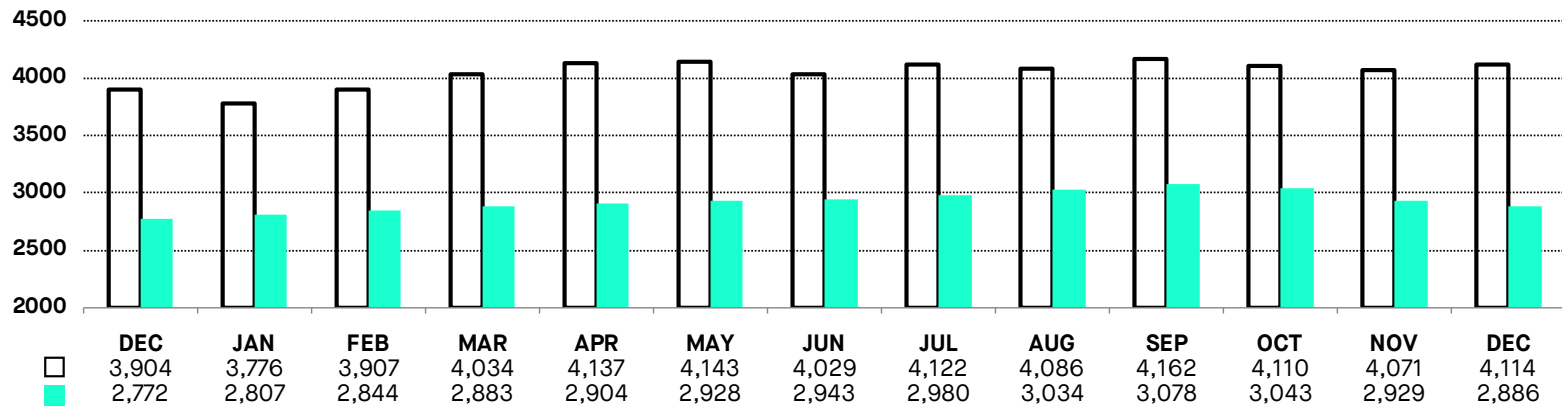
THROUGH DECEMBER, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT FELL BY 1.83%.
THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN THE UPPER WEST SIDE INCREASED BY 0.60%.

□ DOORMAN
■ NON DOORMAN

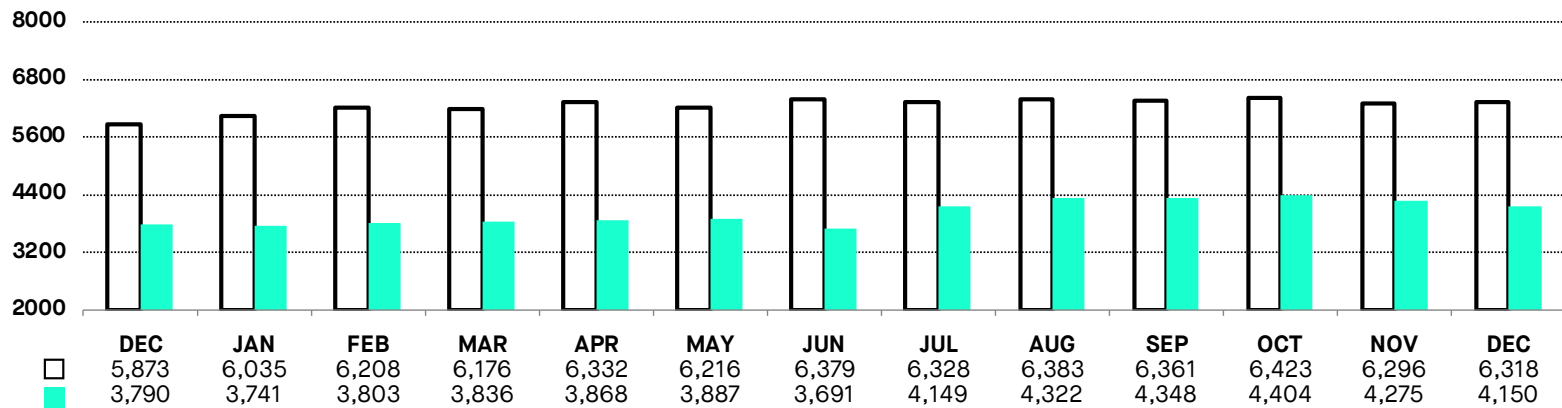
UPPER WEST SIDE STUDIO PRICE TRENDS OVER 13 MONTHS



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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