

M.N.S
REAL ESTATE
NYC

MANHATTAN

RENTAL MARKET REPORT

DECEMBER 2020



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AVERAGE RENT

THE AVERAGE RENT IN MANHATTAN
HAS DECREASED THIS MONTH.

MANHATTAN

↓0.84%
CHANGE

\$3,485
NOVEMBER 2020

\$3,456
DECEMBER 2020

A QUICK LOOK

MANHATTAN

Over the last month, the average rental price in Manhattan decreased by 0.84%, from \$3,485 to \$3,456. The average rental price for a non-doorman studio unit fell by 0.82%, from \$2,116 to \$2,098. The average rental price for a non-doorman one-bedroom unit fell by 1.83%, from \$2,786 to \$2,735. The average rental price for a non-doorman two-bedroom unit fell by 2.12%, from \$3,624 to \$3,547. The average rental price for a doorman studio unit fell by 0.86%, from \$2,726 to \$2,703. The average rental price for a one-bedroom doorman unit fell by 0.59%, from \$3,788 to \$3,766. The average rental price for a doorman two-bedroom unit remained virtually unchanged, falling by less than one dollar. This past month, non-doorman units represented 51.5% of the rental market while doorman units comprised the remaining 48.5%.

Year-over-year, the average rental price for a non-doorman studio decreased by 16.84%, while the average rental price for a doorman studio unit fell by 19.39%. In that same span, the average rental price for a non-doorman one-bedroom unit decreased by 18.98%, while doorman one-bedroom units saw their average rental price decrease by 16.20%. The average rental price for a non-doorman two-bedroom unit decreased by 18.60%. The average rental price for a doorman two-bedroom decreased by 11.82%. Overall, the average rental price in Manhattan is down 16.13% from this time last year.

NOTABLE TRENDS

MANHATTAN

TYPE	MOST EXPENSIVE	LEAST EXPENSIVE
Non-doorman studios	Tribeca \$3,463	Harlem \$1,709
Non-doorman one bedrooms	Tribeca \$4,807	Harlem \$2,099
Non-doorman two bedrooms	Tribeca \$7,185	Harlem \$2,485

TYPE	MOST EXPENSIVE	LEAST EXPENSIVE
Doorman studios	SoHo \$4,383	Harlem \$2,203
Doorman one bedrooms	SoHo \$5,867	Harlem \$2,752
Doorman two bedrooms	SoHo \$8,215	Harlem \$3,555

WHERE PRICES DECREASED



BATTERY PARK CITY

Doorman One-Bedroom -0.4%

CHELSEA

Non-Doorman Studios -0.9%

Non-Doorman One-Bedroom -1.2%

Non-Doorman Two-Bedroom -3.2%

EAST VILLAGE

Doorman Studios -2.9%

Doorman One-Bedroom -0.1%

Doorman Two-Bedroom -2.0%

Non-Doorman Studios -1.8%

Non-Doorman Two-Bedroom -0.1%

FINANCIAL DISTRICT

Doorman Studios -1.2%

Non-Doorman Studios -1.3%

Non-Doorman One-Bedroom -3.0%

Non-Doorman Two-Bedroom -2.0%

GRAMERCY

Doorman Studios -0.8%

Doorman One-Bedroom -1.8%

Doorman Two-Bedroom -0.7%

Non-Doorman Studios -1.9%

Non-Doorman One-Bedroom -0.7%

Non-Doorman Two-Bedroom -1.2%

GREENWICH VILLAGE

Doorman Studios -3.9%

Doorman One-Bedroom -3.0%

Doorman Two-Bedroom -2.1%

Non-Doorman Studios -2.7%

Non-Doorman One-Bedroom -2.4%

HARLEM

Doorman Studios -0.8%

Doorman One-Bedroom -0.3%

Doorman Two-Bedroom -2.2%

Non-Doorman Studios -2.1%

Non-Doorman One-Bedroom -0.3%

Non-Doorman Two-Bedroom -1.8%

LOWER EAST SIDE

Doorman Studios -0.1%

Doorman One-Bedroom -2.2%

Non-Doorman Studios -0.1%

Non-Doorman Two-Bedroom -4.4%

MIDTOWN EAST

Doorman One-Bedroom -2.0%

Doorman Two-Bedroom -1.0%

Non-Doorman One-Bedroom -5.1%

Non-Doorman Two-Bedroom -5.4%

MIDTOWN WEST

Doorman Studios -1.8%

Doorman One-Bedroom -1.7%

Non-Doorman Studios -0.1%

Non-Doorman Two-Bedroom -1.6%

MURRAY HILL

Doorman One-Bedroom -0.4%

Doorman Two-Bedroom -1.7%

Non-Doorman Studios -1.2%

Non-Doorman One-Bedroom -1.4%

Non-Doorman Two-Bedroom -1.0%

SOHO

Non-Doorman Studios -4.0%

Non-Doorman One-Bedroom -3.1%

Non-Doorman Two-Bedroom -5.8%

TRIBECA

Doorman Studios -1.4%

Doorman Two-Bedroom -6.4%

Non-Doorman One-Bedroom -4.8%

Non-Doorman Two-Bedroom -1.4%

UPPER EAST SIDE

Doorman Studios -0.8%

Doorman One-Bedroom -1.6%

Doorman Two-Bedroom -0.2%

Non-Doorman Studios -3.7%

Non-Doorman One-Bedroom -3.3%

Non-Doorman Two-Bedroom -4.8%

UPPER WEST SIDE

Doorman Studios -2.0%

Doorman Two-Bedroom -2.6%

Non-Doorman Studios -1.0%

WHERE PRICES INCREASED



BATTERY PARK CITY

Doorman Studios	0.1%
Doorman Two-Bedroom	1.6%

CHELSEA

Doorman Studios	1.6%
Doorman One-Bedroom	1.9%
Doorman Two-Bedroom	2.5%

EAST VILLAGE

Non-Doorman One-Bedroom	0.4%
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FINANCIAL DISTRICT

Doorman One-Bedroom	1.6%
Doorman Two-Bedroom	2.7%

GREENWICH VILLAGE

Non-Doorman Two-Bedroom	0.2%
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LOWER EAST SIDE

Doorman Two-Bedroom	2.4%
Non-Doorman One-Bedroom	0.3%

MIDTOWN EAST

Doorman Studios	0.6%
Non-Doorman Studios	0.8%

MIDTOWN WEST

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

MURRAY HILL

Doorman Studios	0.2%
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SOHO

Doorman Studio	0.2%
Doorman One-Bedroom	0.1%
Doorman Two-Bedroom	6.5%

TRIBECA

Doorman One-Bedroom	0.4%
Non-Doorman Studios	5.2%

UPPER WEST SIDE

Doorman One-Bedroom	1.0%
Non-Doorman One-Bedroom	3.2%
Non-Doorman Two-Bedroom	2.8%

MANHATTAN AVERAGE PRICE

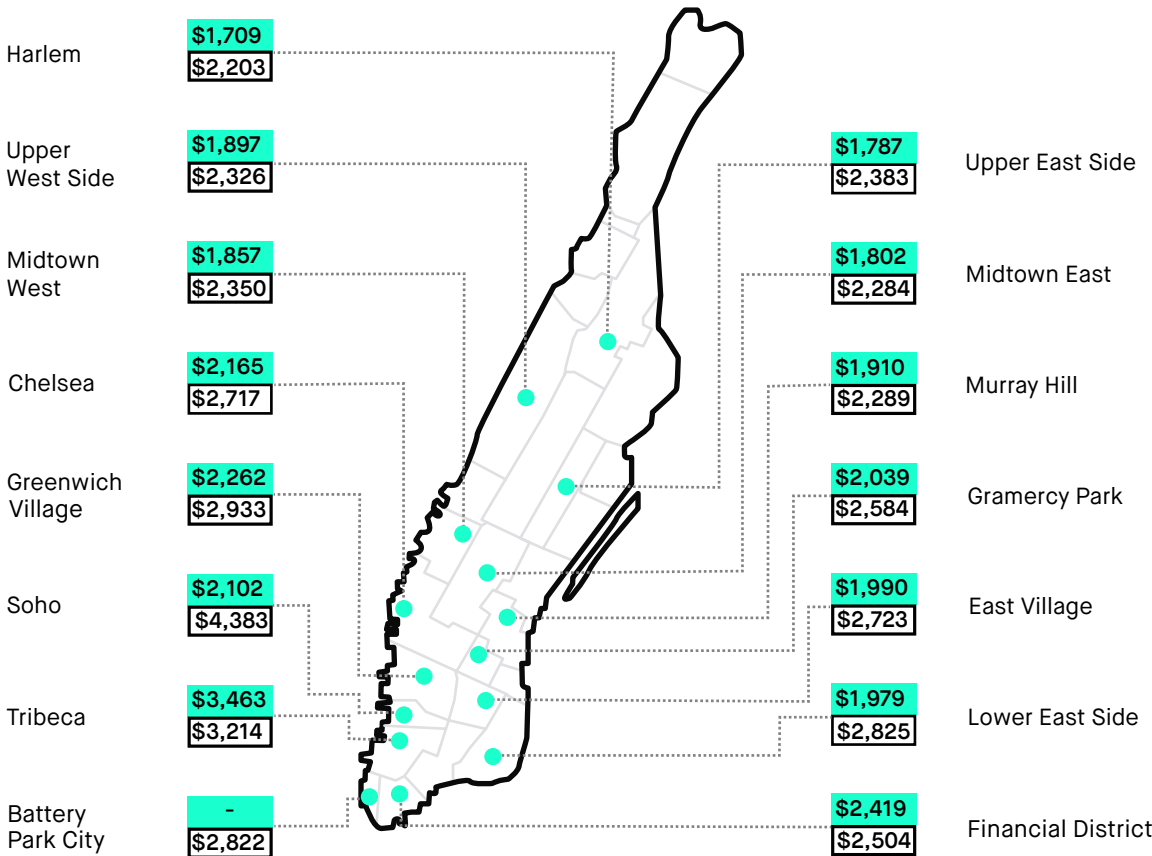
STUDIOS



\$2,703
DOORMAN



\$2,098
NON-DOORMAN



MANHATTAN AVERAGE PRICE

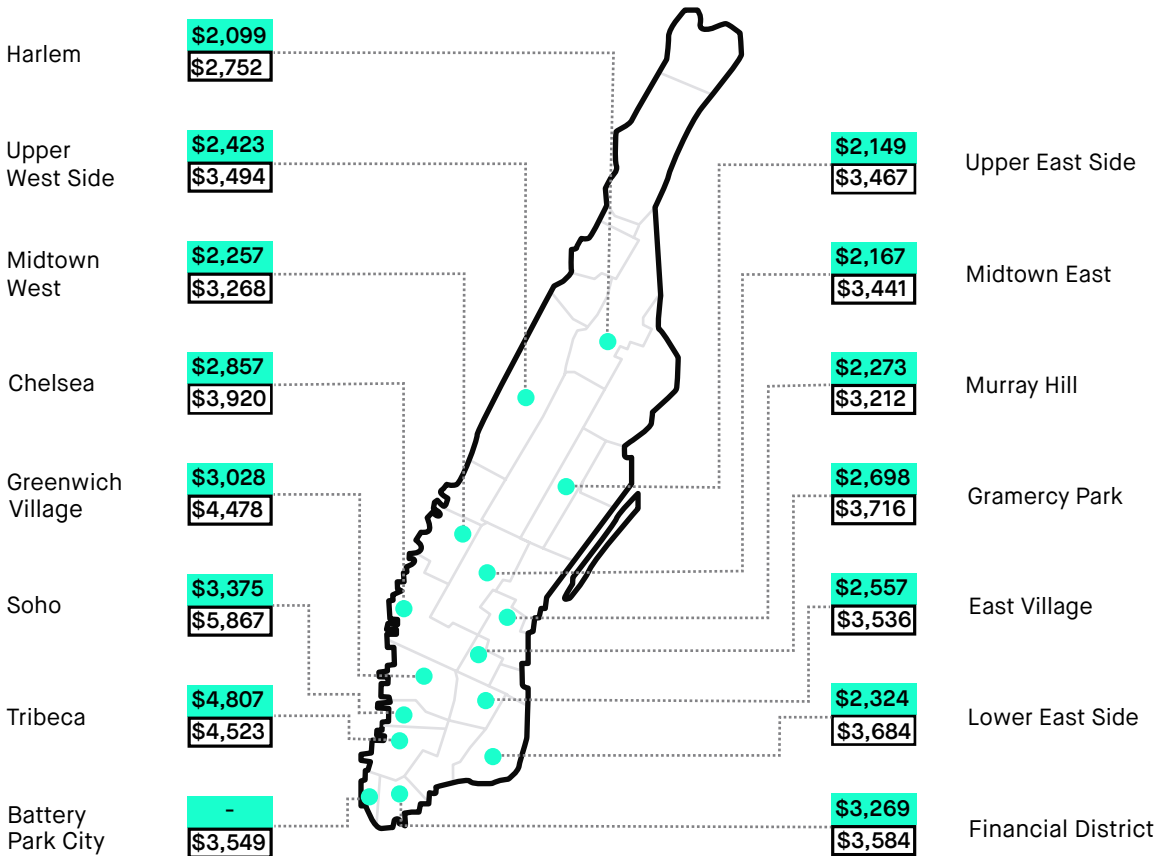
1 BEDROOM



\$3,766
DOORMAN



\$2,735
NON-DOORMAN



MANHATTAN AVERAGE PRICE

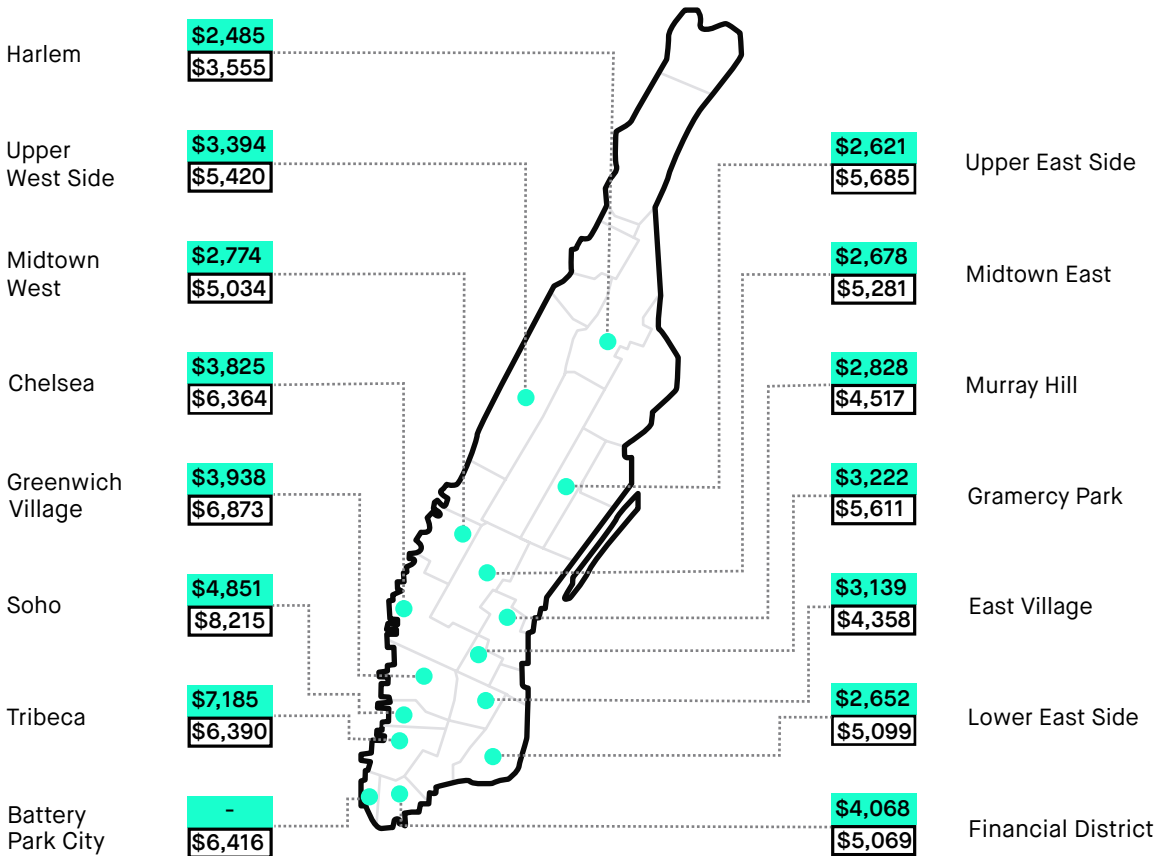
2 BEDROOM



\$5,592
DOORMAN



\$3,547
NON-DOORMAN



A QUICK LOOK

CHANGE BY NEIGHBORHOOD

YEAR OVER YEAR

BATTERY PARK CITY	↓ 11.2%	GREENWICH VILLAGE	↓ 14.2%	MURRAY HILL	↓ 20.5%
CHELSEA	↓ 17.5%	HARLEM	↓ 13.1%	SOHO	↓ 8.5%
EAST VILLAGE	↓ 25.4%	LOWER EAST SIDE	↓ 20.3%	TRIBECA	↓ 14.7%
FINANCIAL DISTRICT	↓ 14.0%	MIDTOWN EAST	↓ 17.6%	UPPER EAST SIDE	↓ 18.3%
GRAMERCY	↓ 16.0%	MIDTOWN WEST	↓ 17.9%	UPPER WEST SIDE	↓ 16.7%

PRICE CHANGES

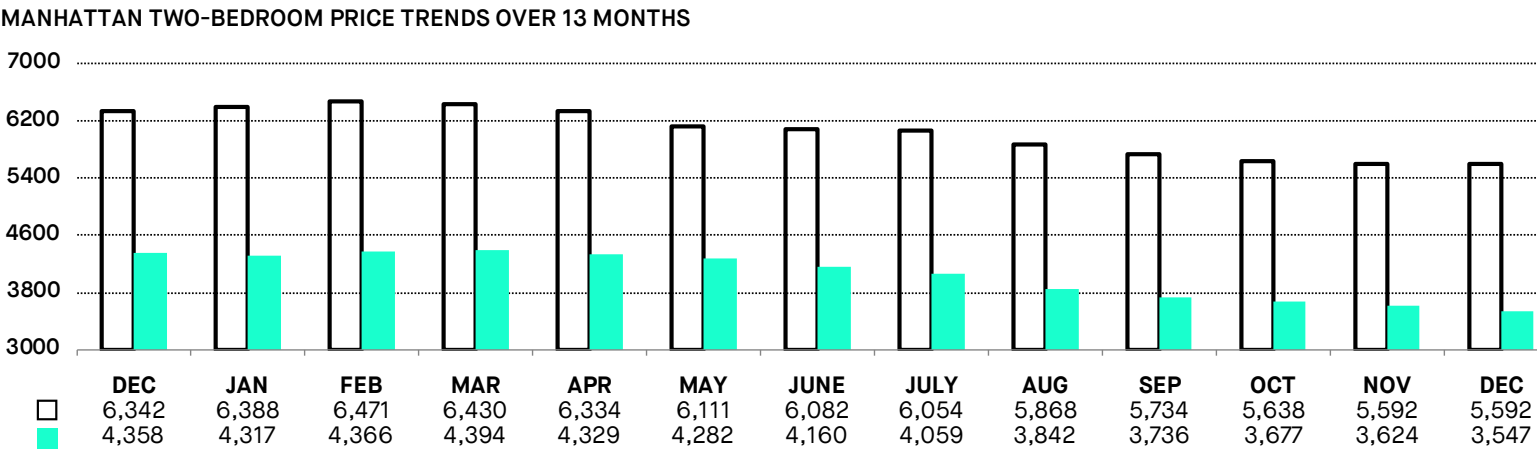
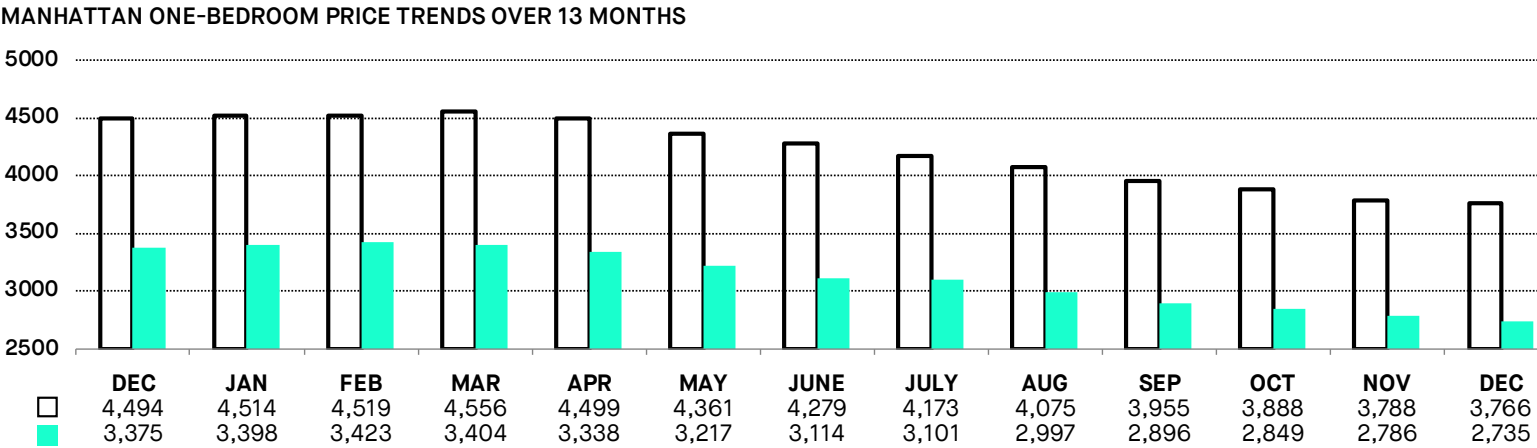
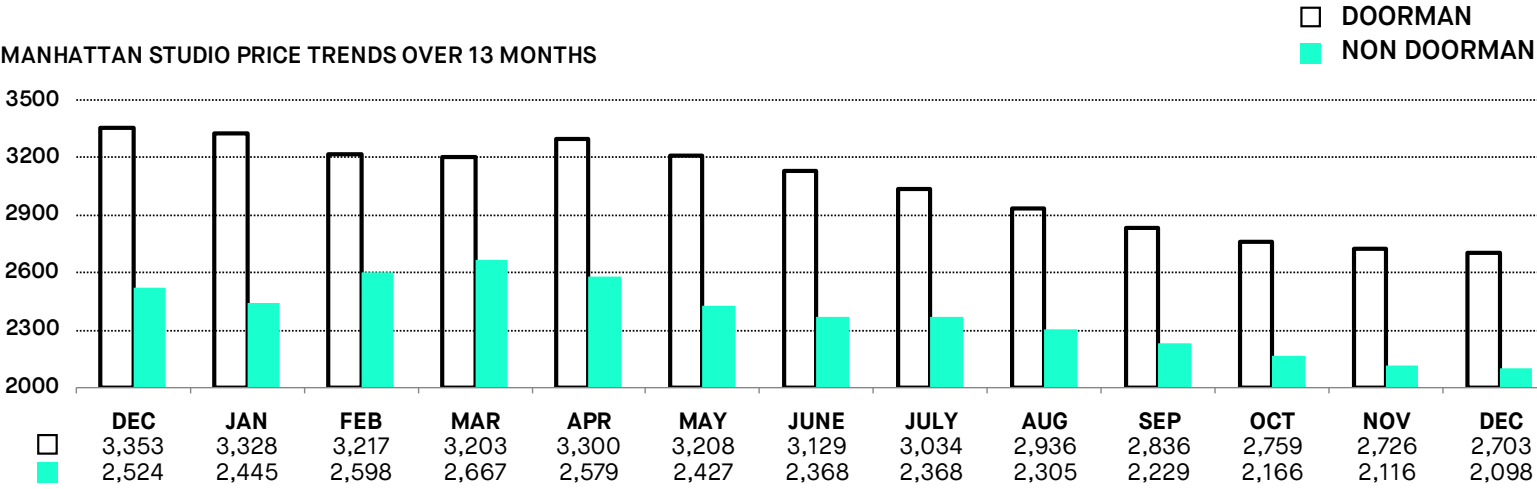
MANHATTAN RENTS:
DECEMBER 2019 VS. DECEMBER 2020

PRICE CHANGES

TYPE	DECEMBER 2019	DECEMBER 2020	CHANGE
Non-doorman studios	\$2,524	\$2,098	↓ 16.8%
Non-doorman one bedrooms	\$3,375	\$2,735	↓ 19.0%
Non-doorman two bedrooms	\$4,358	\$3,547	↓ 18.6%

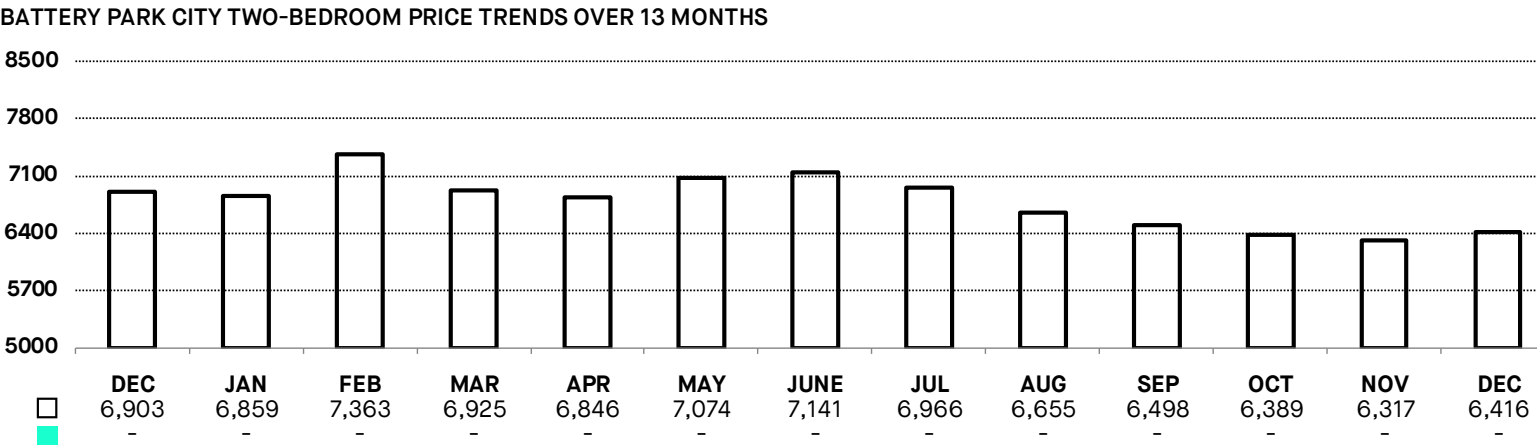
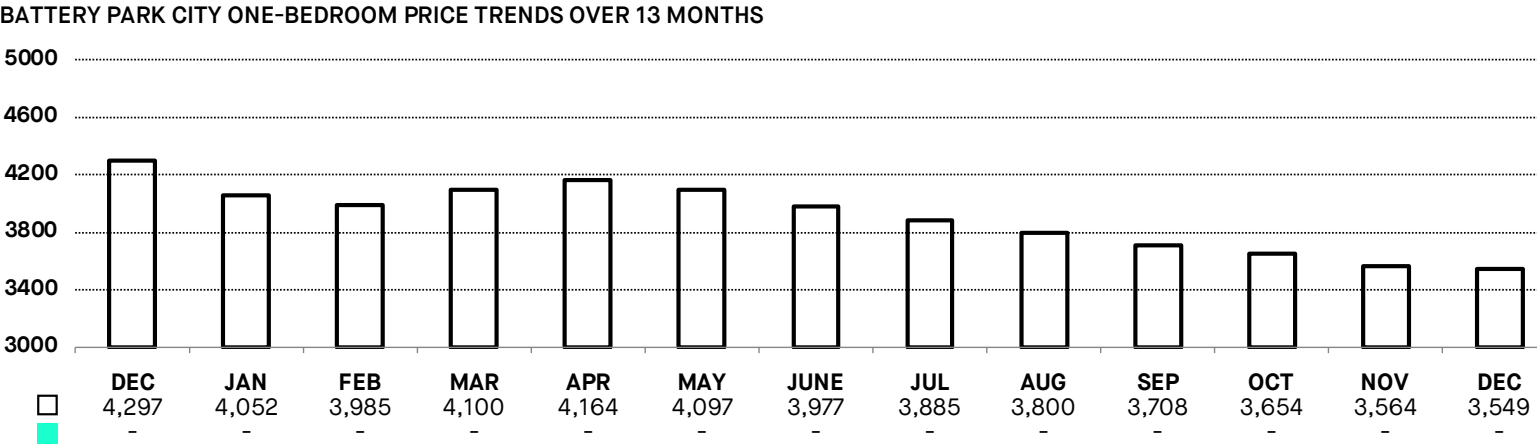
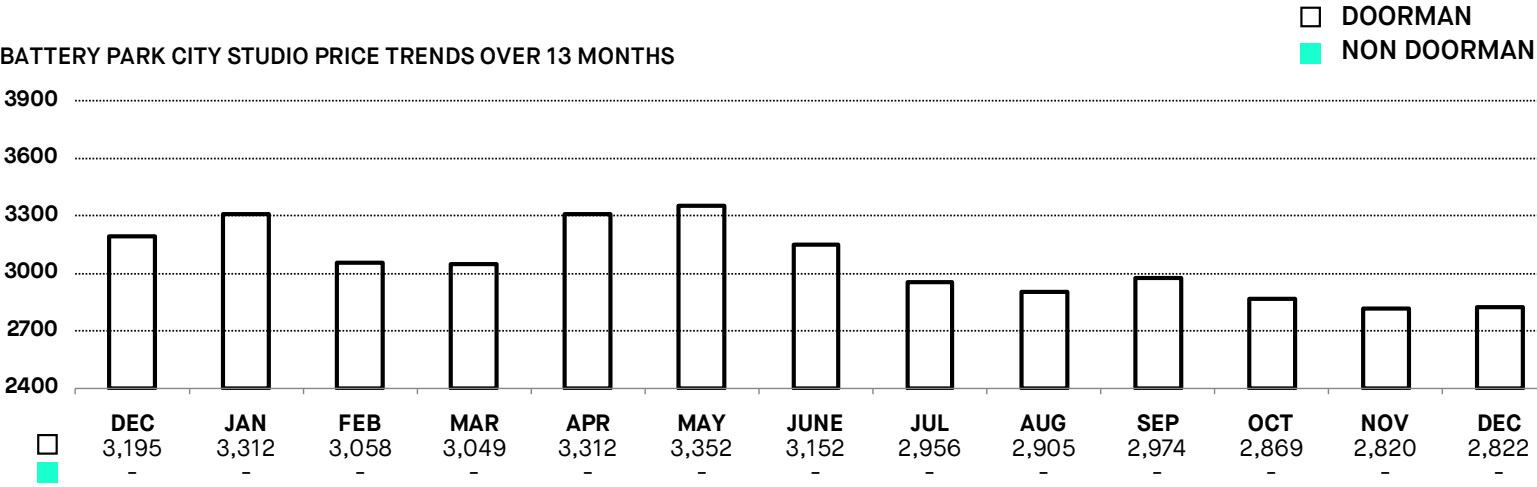
TYPE	DECEMBER 2019	DECEMBER 2020	CHANGE
Doorman studios	\$3,353	\$2,703	↓ 19.4%
Doorman one bedrooms	\$4,494	\$3,766	↓ 16.2%
Doorman two bedrooms	\$6,342	\$5,592	↓ 11.8%

PRICE TRENDS: MANHATTAN



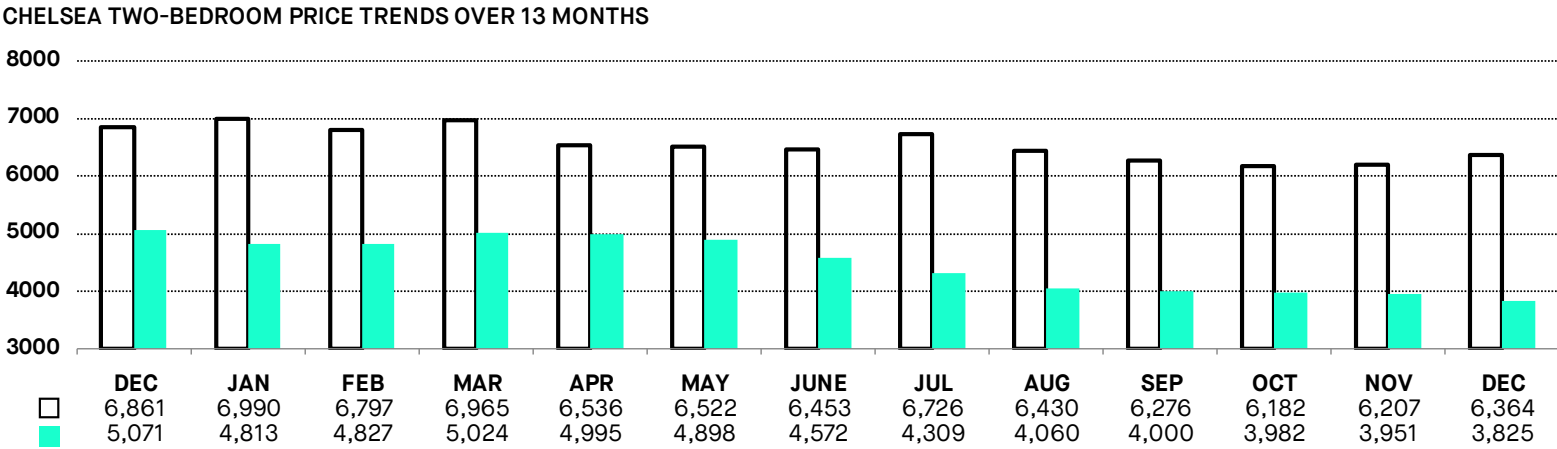
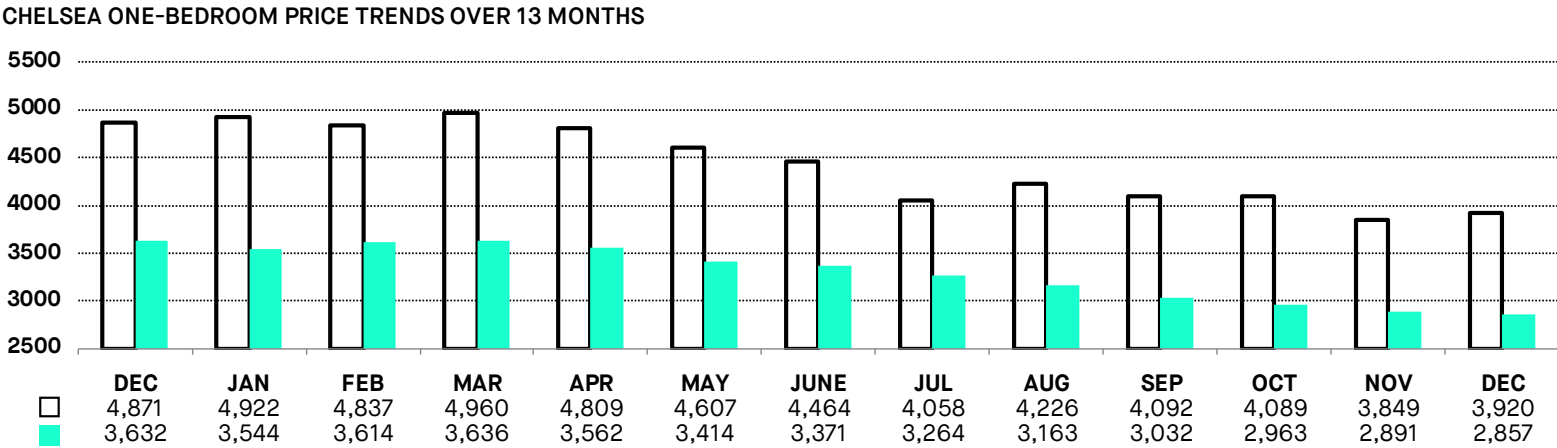
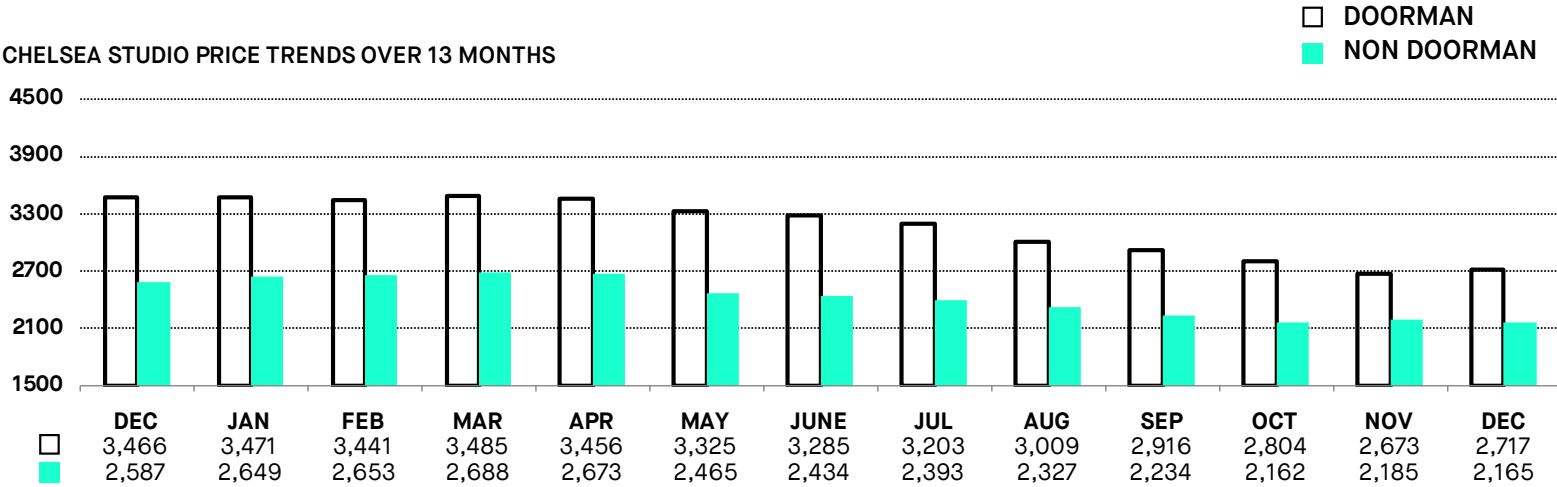
PRICE TRENDS: BATTERY PARK CITY

THROUGH NOVEMBER, THE AVERAGE RENTAL PRICE IN BATTERY PARK CITY IMPROVED BY 0.68%.



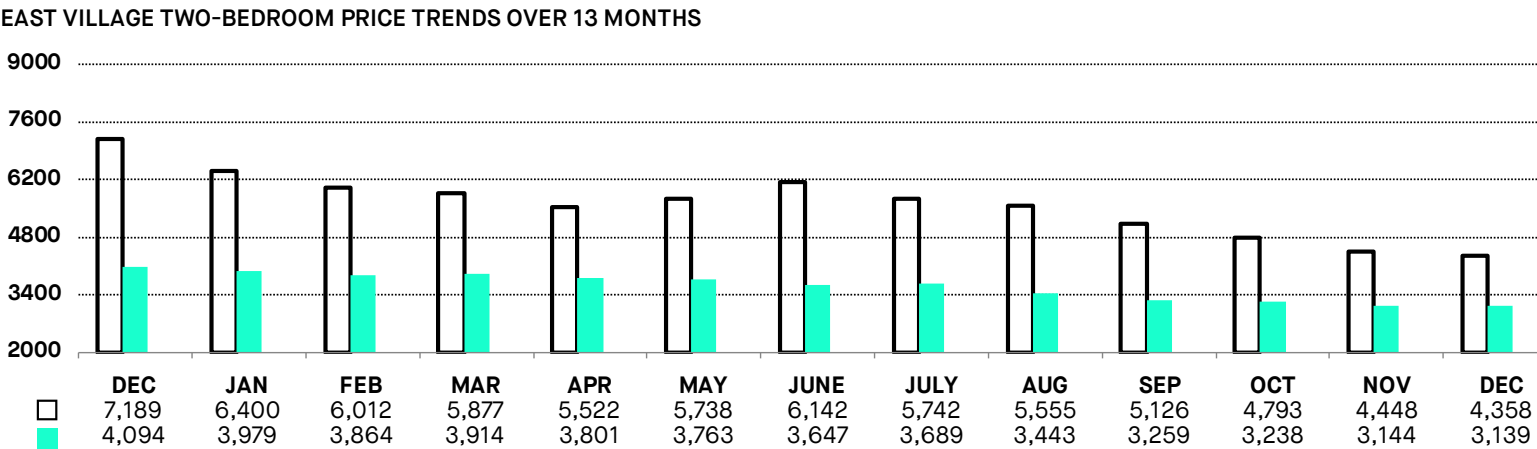
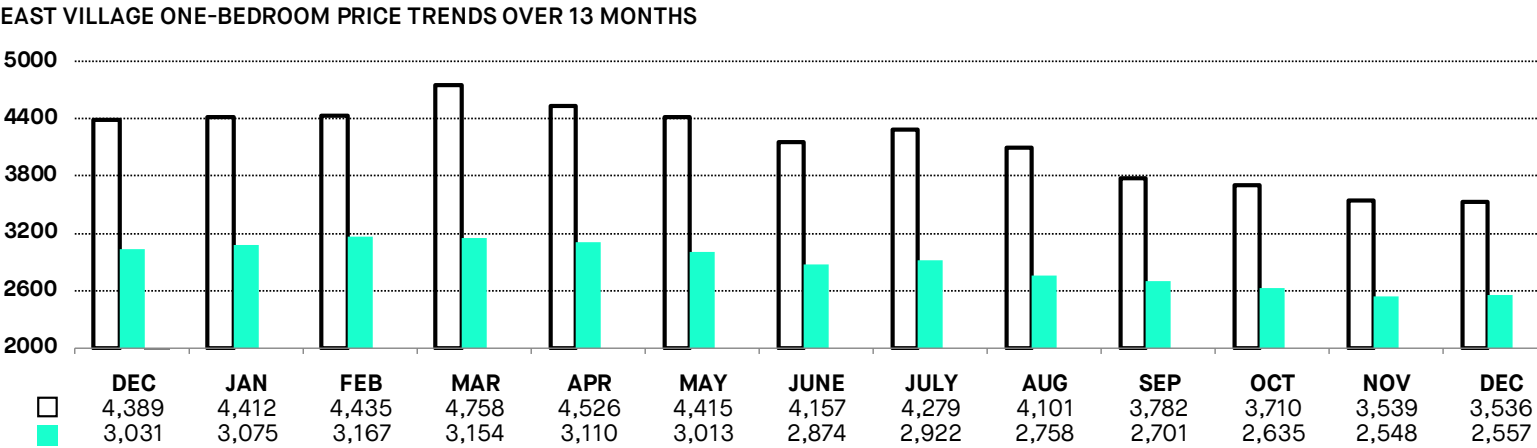
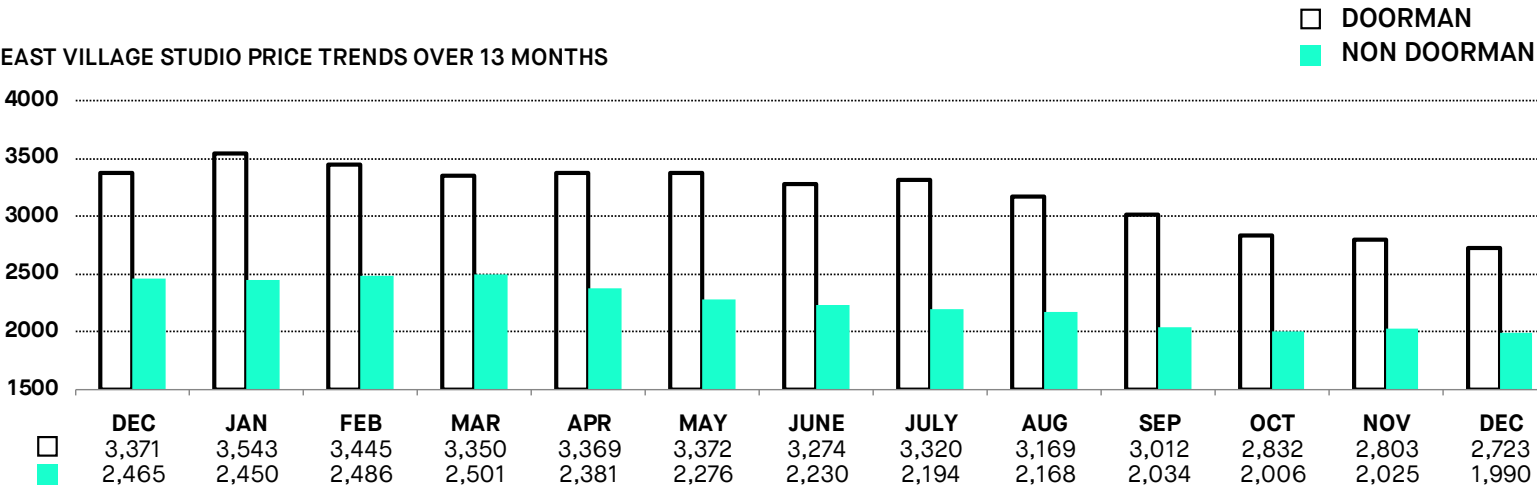
PRICE TRENDS: CHELSEA

THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN RENTAL UNIT IN CHELSEA FELL BY 1.99% THIS PAST MONTH. FOLLOWING LAST MONTH'S DROP, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN CHELSEA BOUNCED BACK BY 2.14% THROUGH DECEMBER.



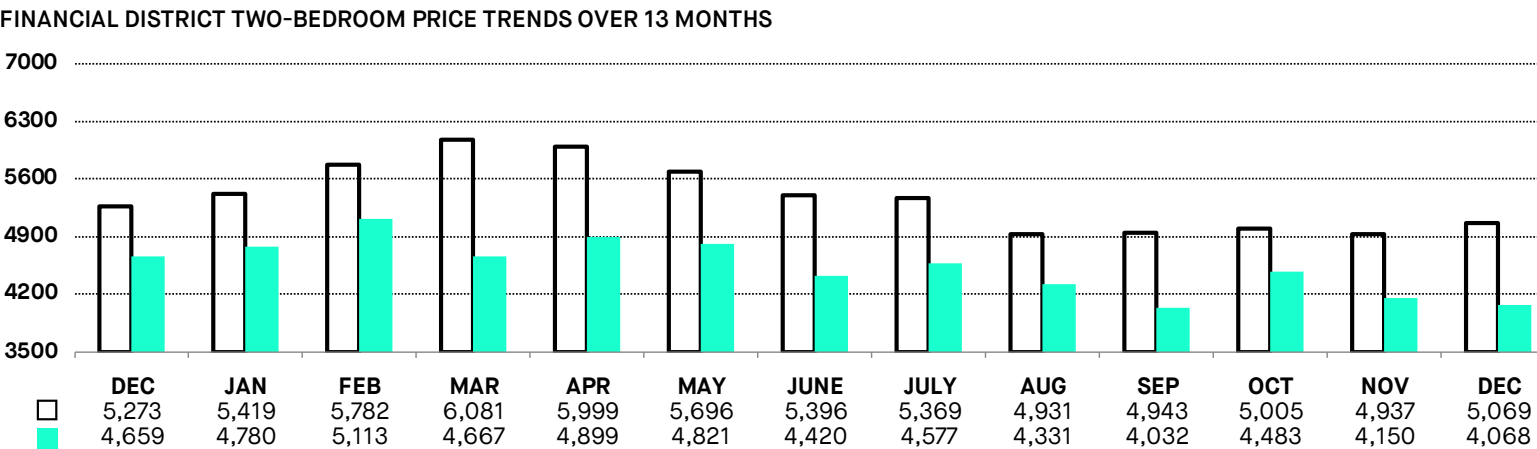
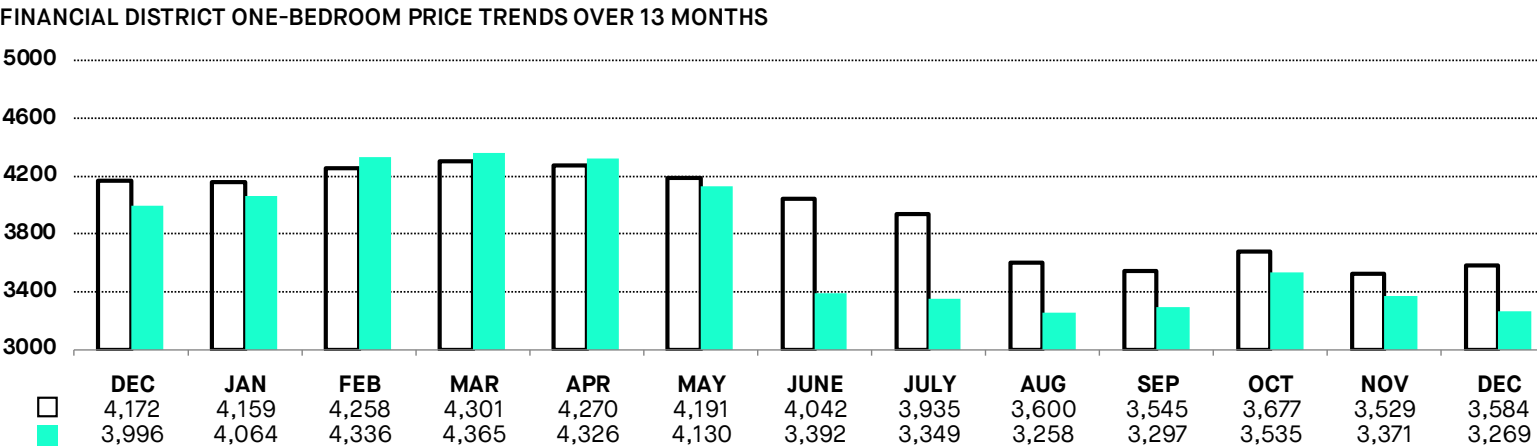
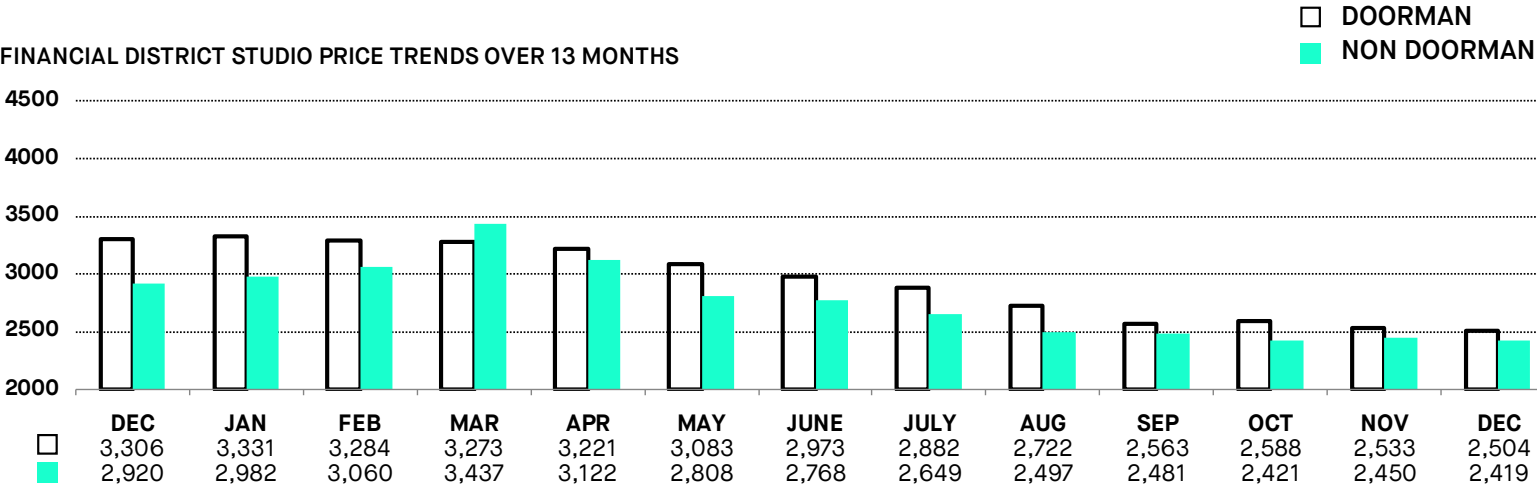
PRICE TRENDS: EAST VILLAGE

THROUGH DECEMBER, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN THE EAST VILLAGE FELL BY JUST 0.40%.
OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN THE EAST VILLAGE HAS FALLEN BY 1.62%



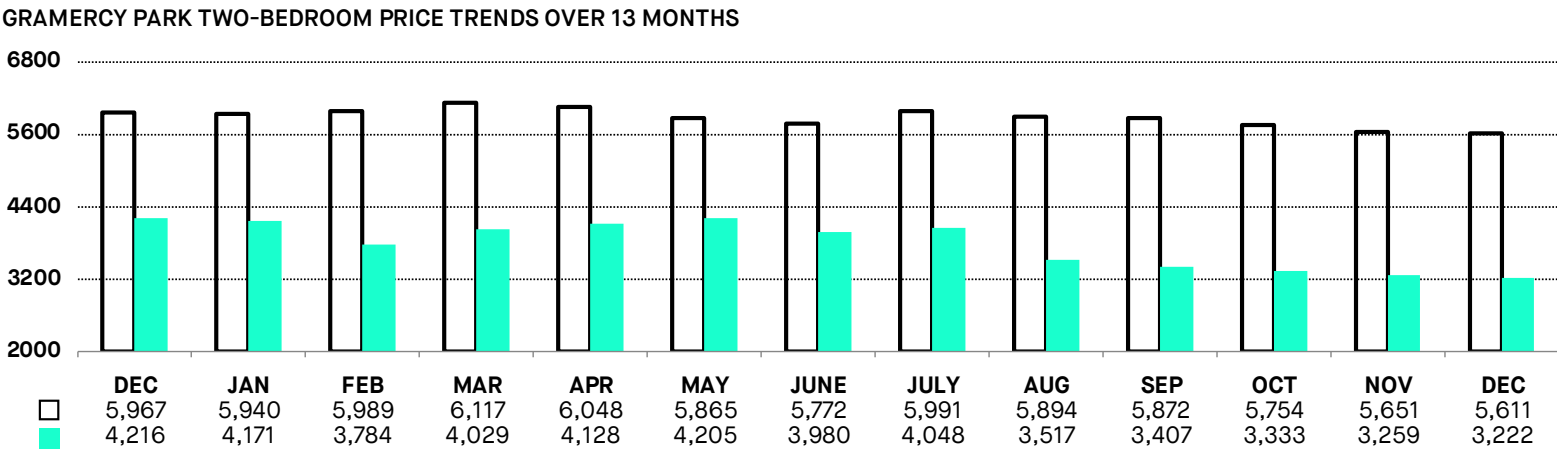
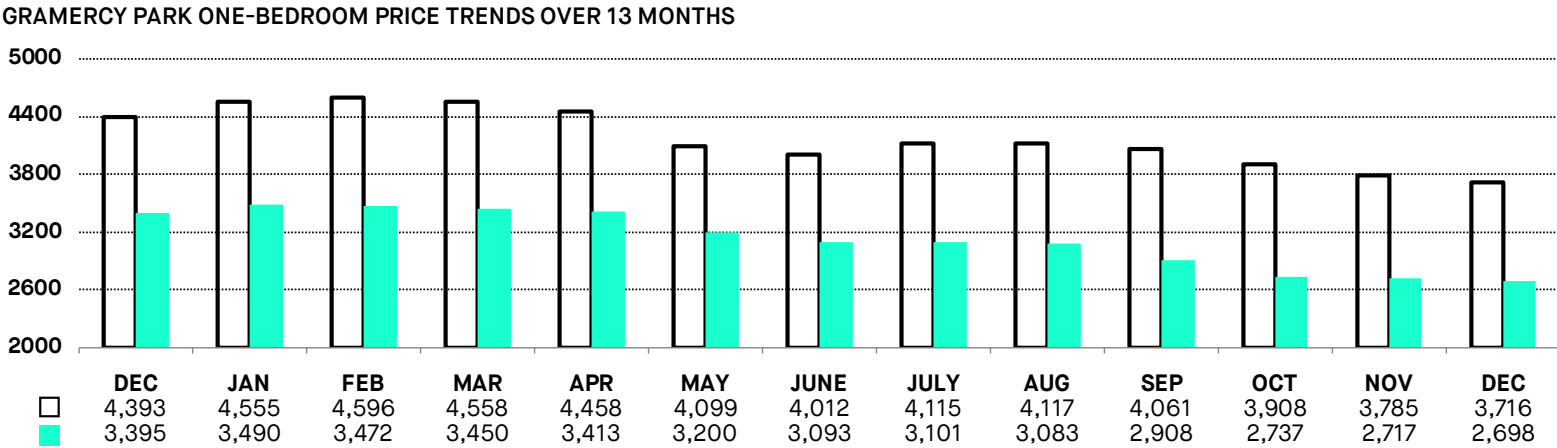
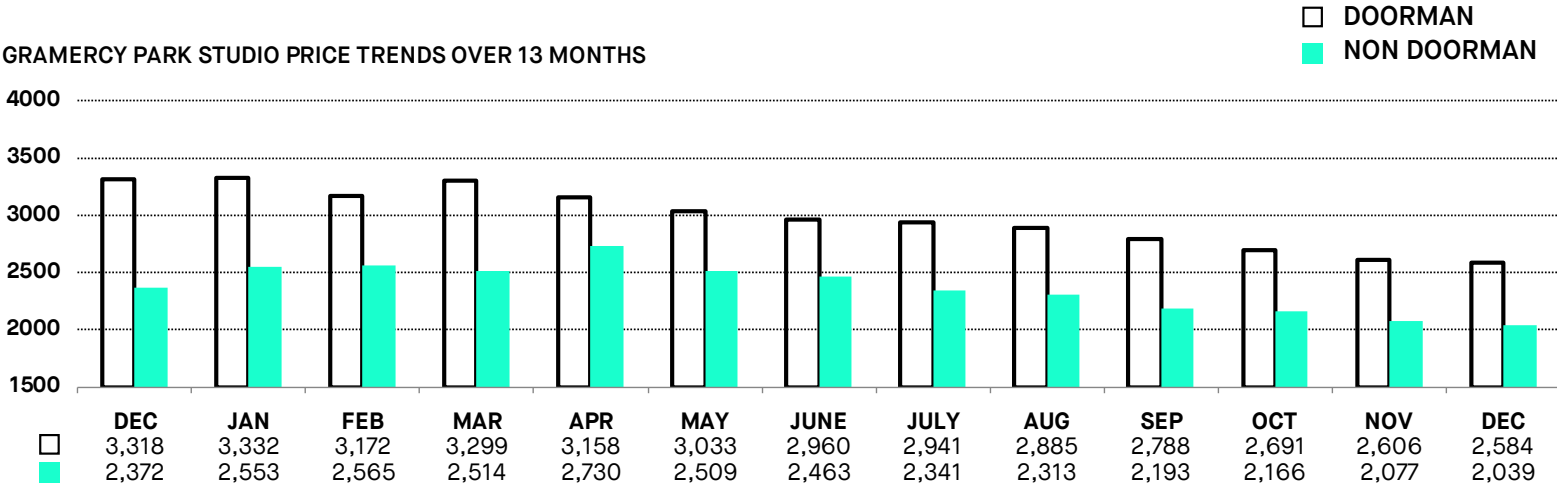
PRICE TRENDS: FINANCIAL DISTRICT

CARRYING OVER SOME MOMENTUM FROM LAST MONTH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN THE FINANCIAL DISTRICT FELL BY AN ADDITIONAL 2.16% THROUGH DECEMBER. FOLLOWING LAST MONTH'S DROP, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN THE FINANCIAL DISTRICT INCREASED BY 1.44% THROUGH DECEMBER.



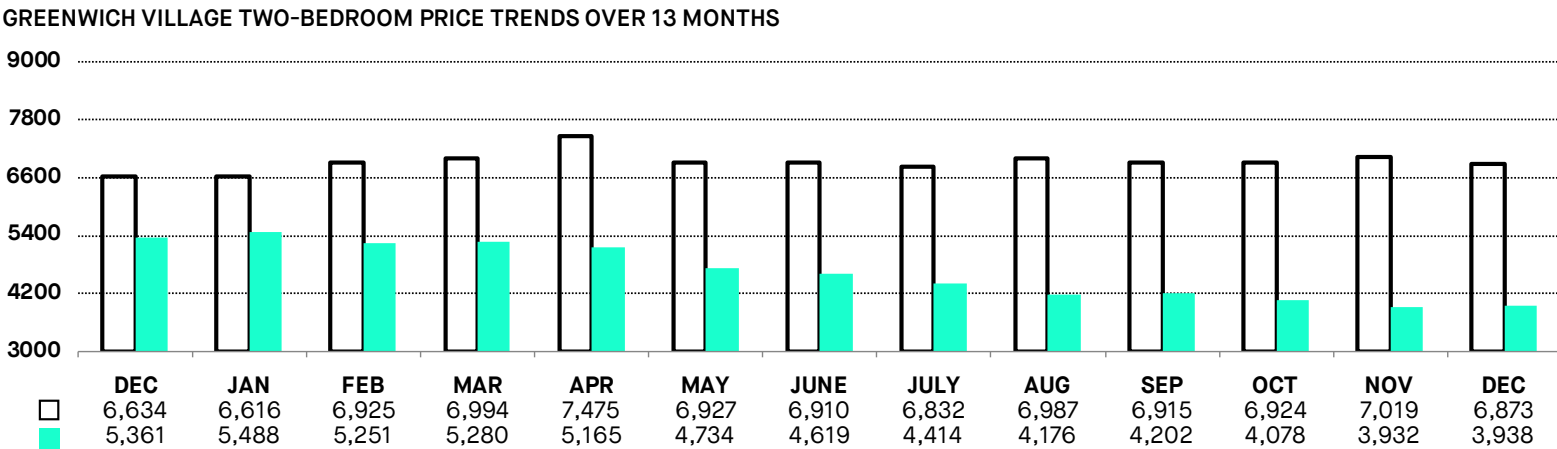
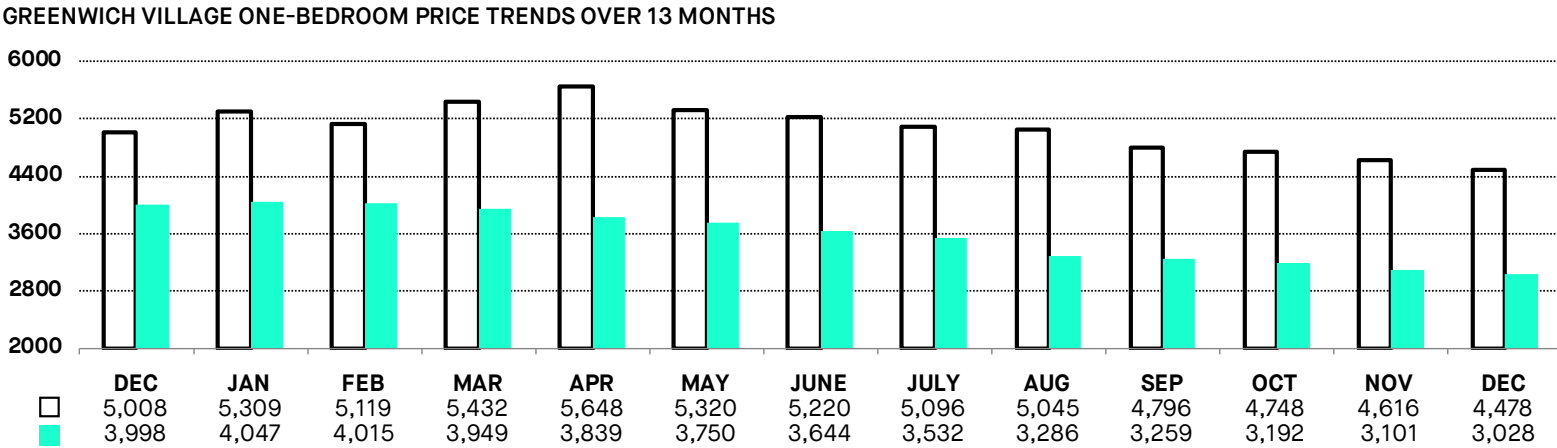
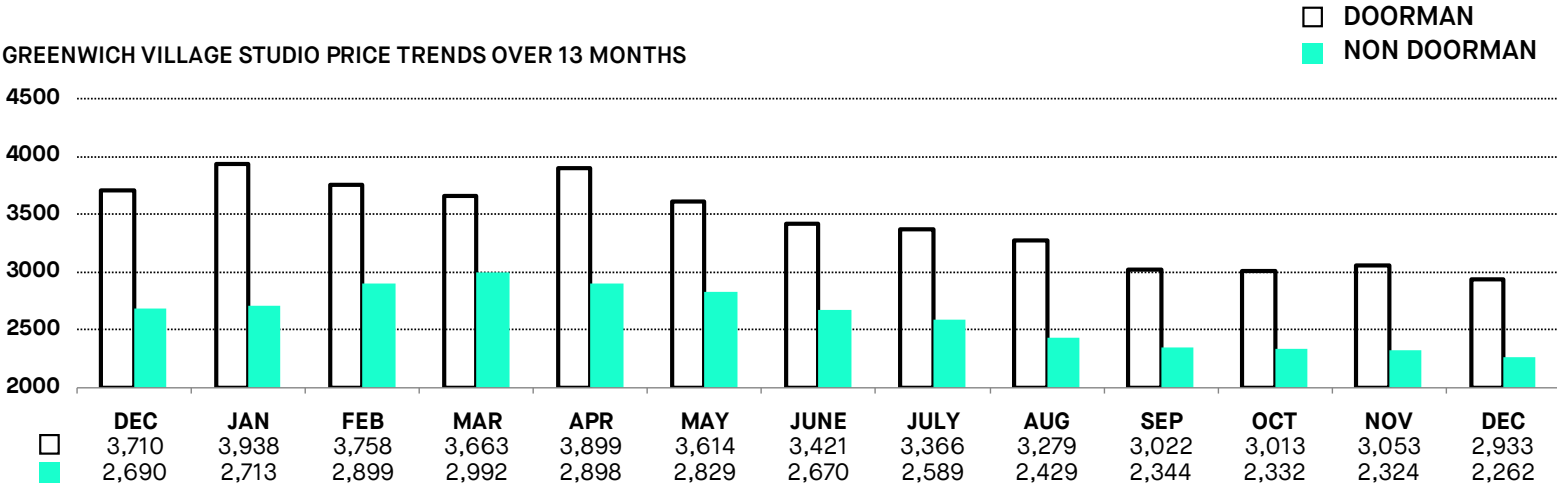
PRICE TRENDS: GRAMERCY PARK

THIS PAST MONTH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN GRAMERCY PARK FELL BY 1.18%. THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN GRAMERCY PARK FELL BY 1.09% THROUGH DECEMBER.



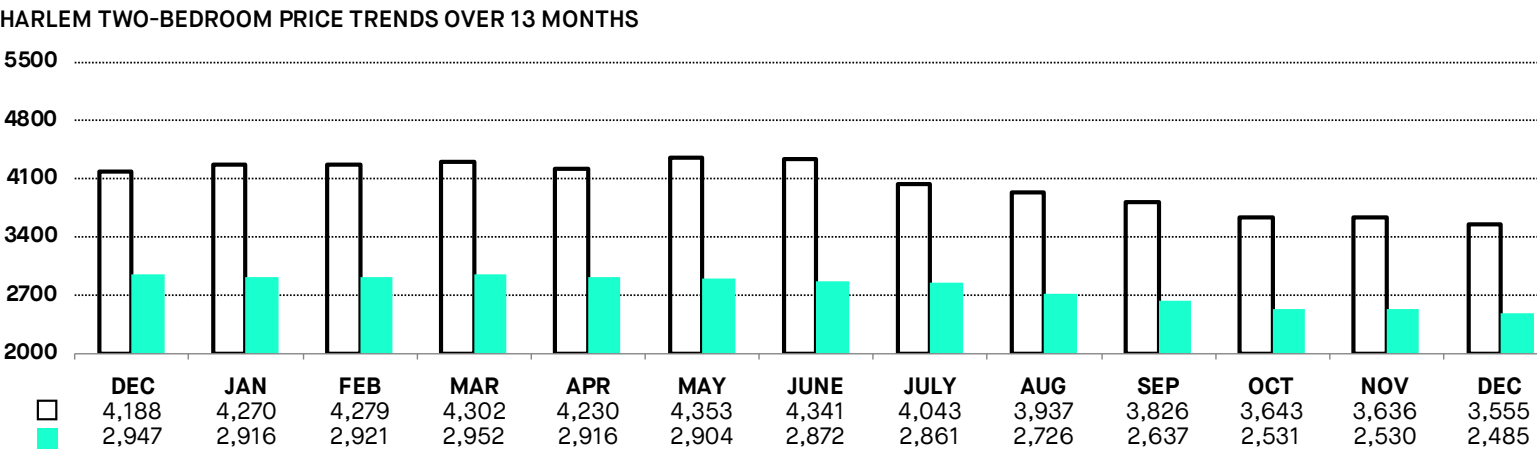
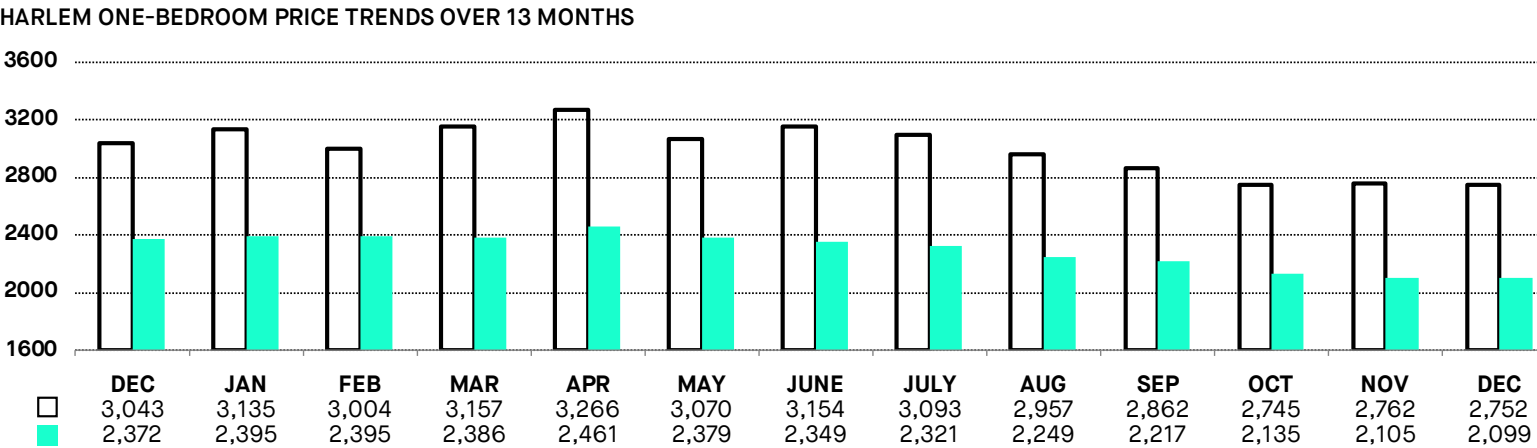
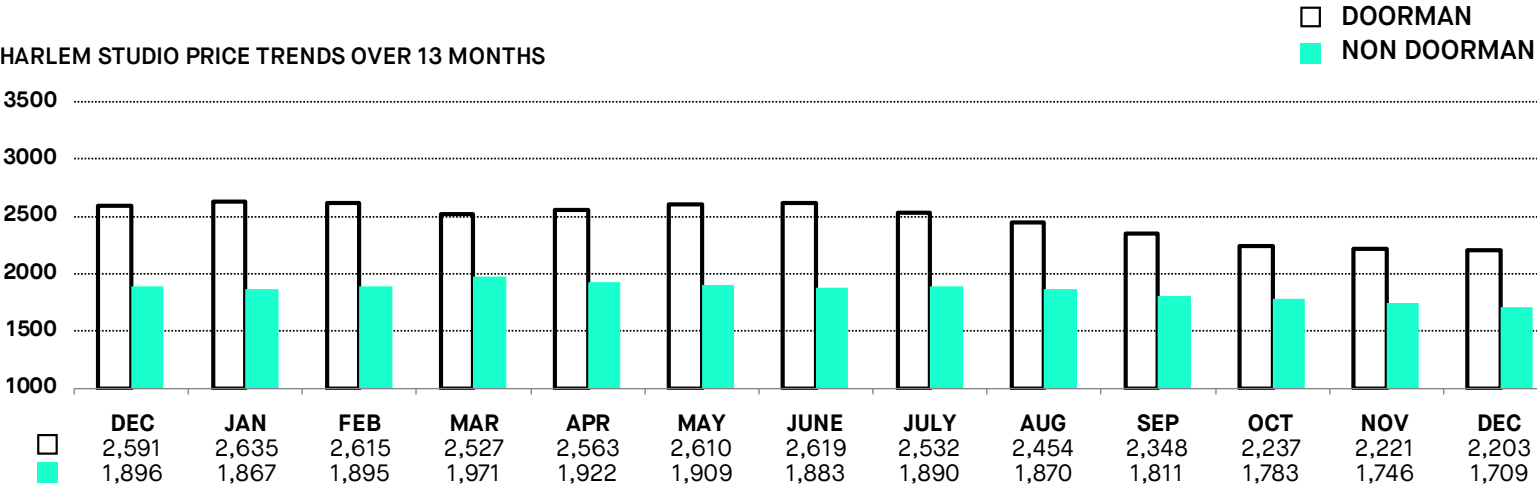
PRICE TRENDS: GREENWICH VILLAGE

THROUGH DECEMBER, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN RENTAL UNIT IN GREENWICH VILLAGE FELL BY 1.38%.
FOLLOWING A STABLE NOVEMBER, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN GREENWICH VILLAGE FELL BY 2.75% THROUGH DECEMBER.



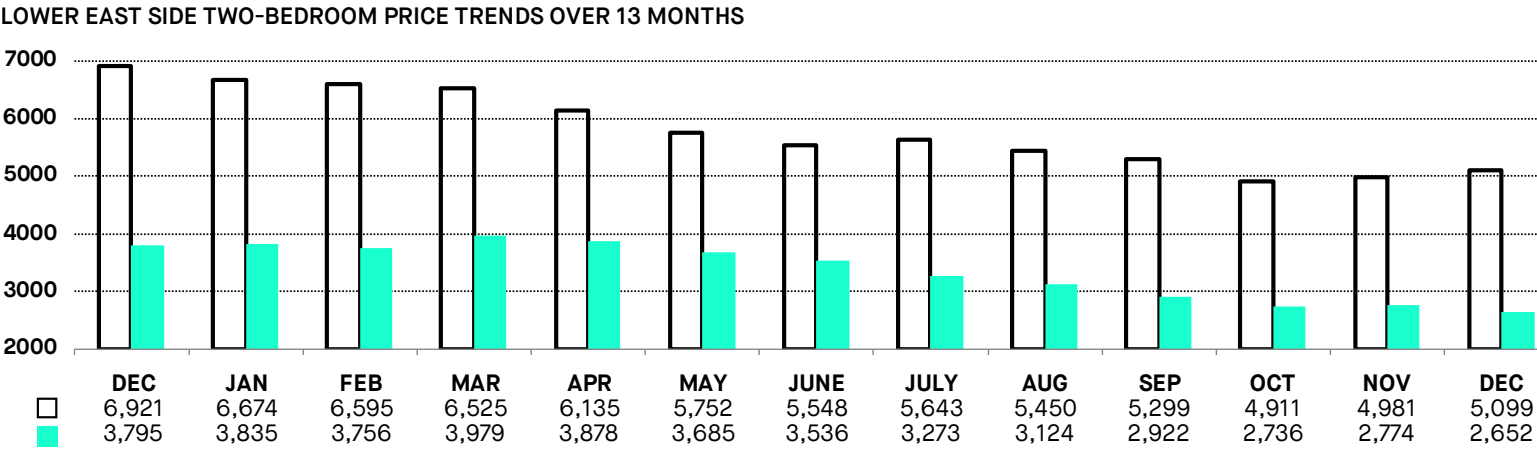
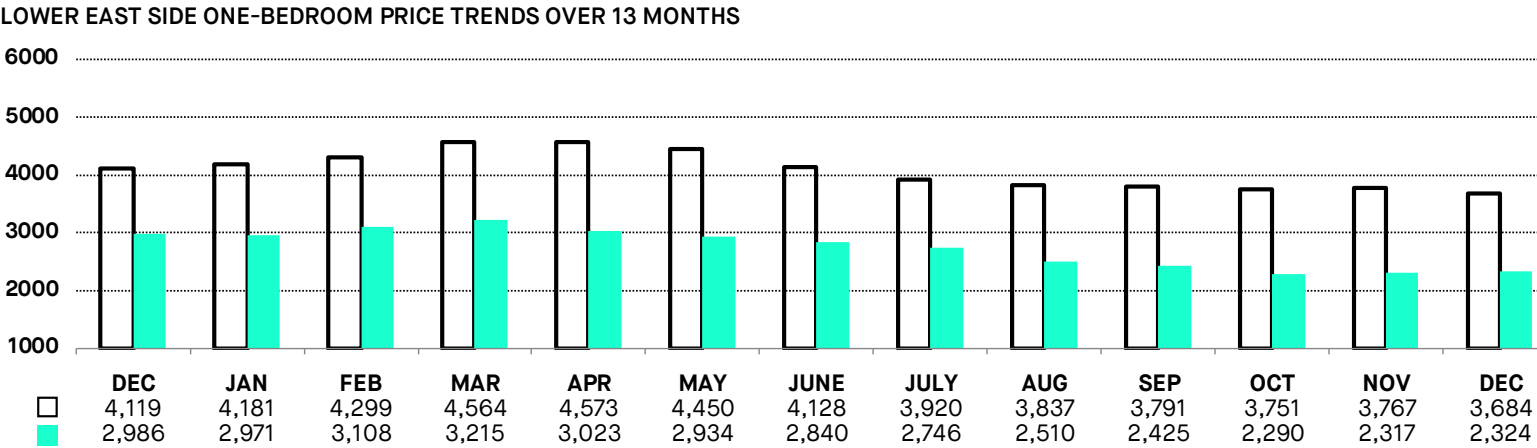
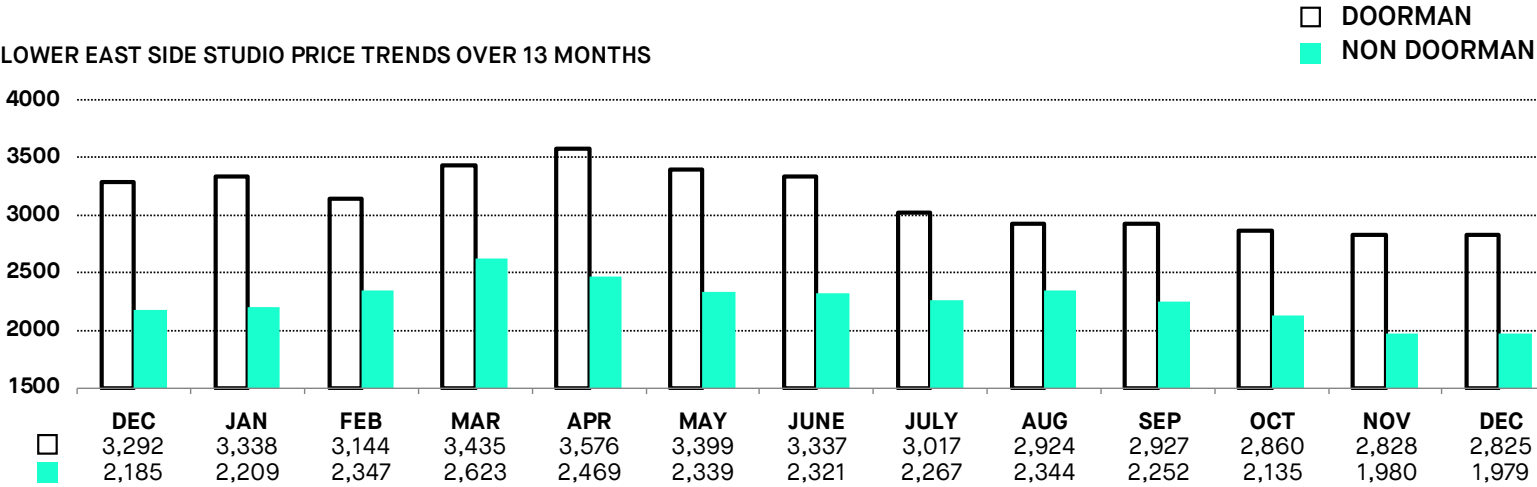
PRICE TRENDS: HARLEM

OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN HARLEM FELL BY 1.35%.
THROUGH DECEMBER, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN HARLEM FELL BY 1.26%.



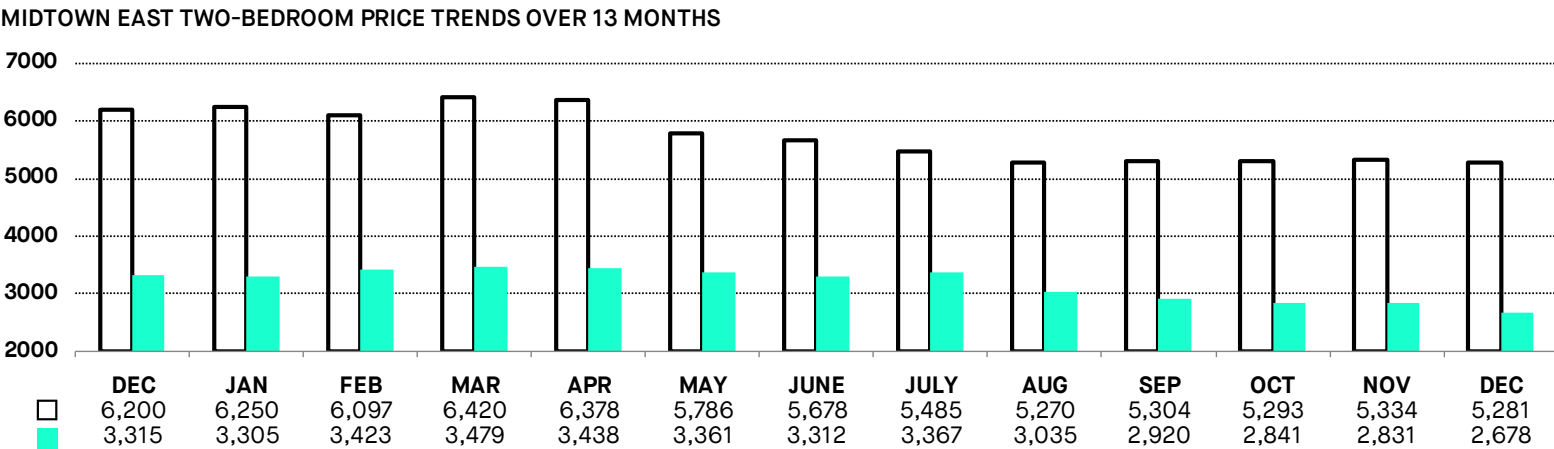
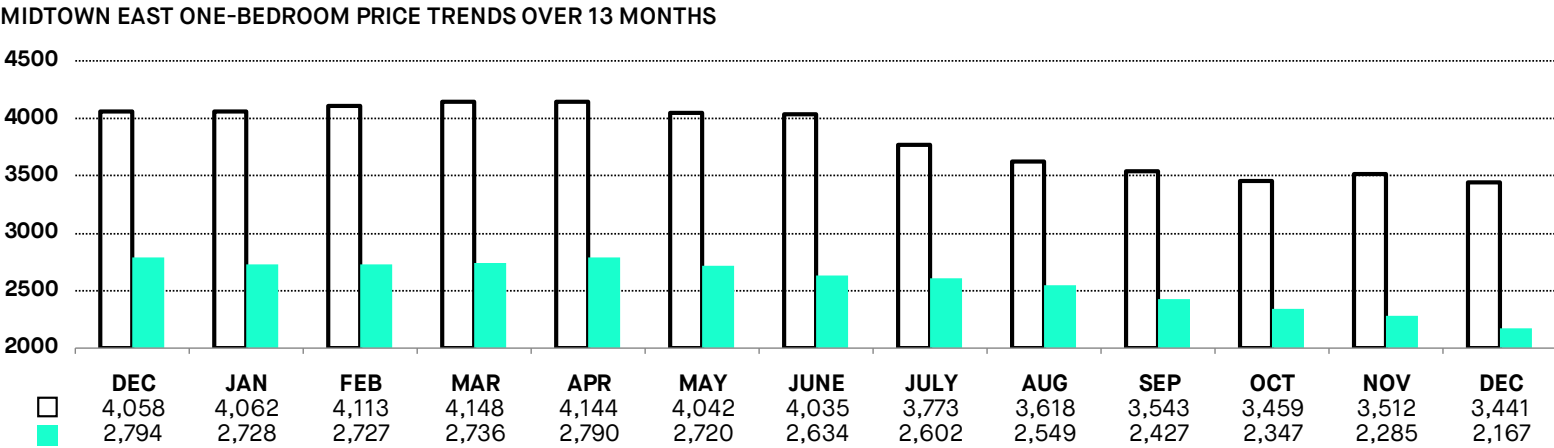
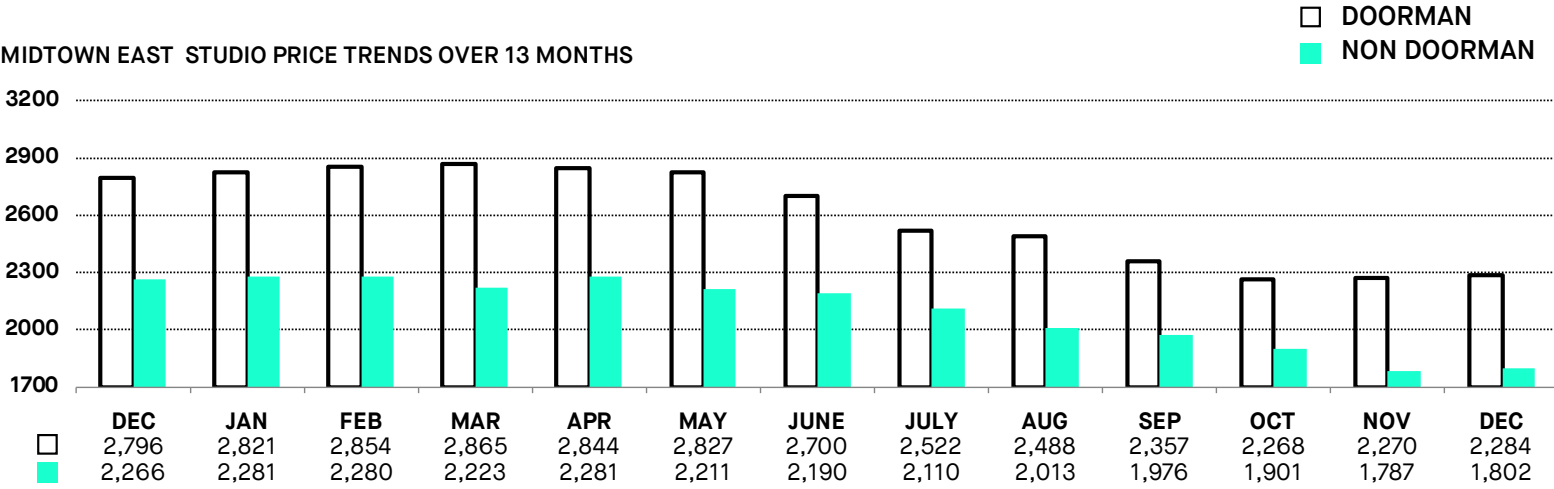
PRICE TRENDS: LOWER EAST SIDE

THIS PAST MONTH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN THE LOWER EAST SIDE FELL BY 1.64%. REMAINING STABLE ONCE AGAIN, THE AVERAGE RENTAL PRICE FOR A DOORMAN RENTAL UNIT IN THE LOWER EAST SIDE INCREASED BY JUST 0.26%.



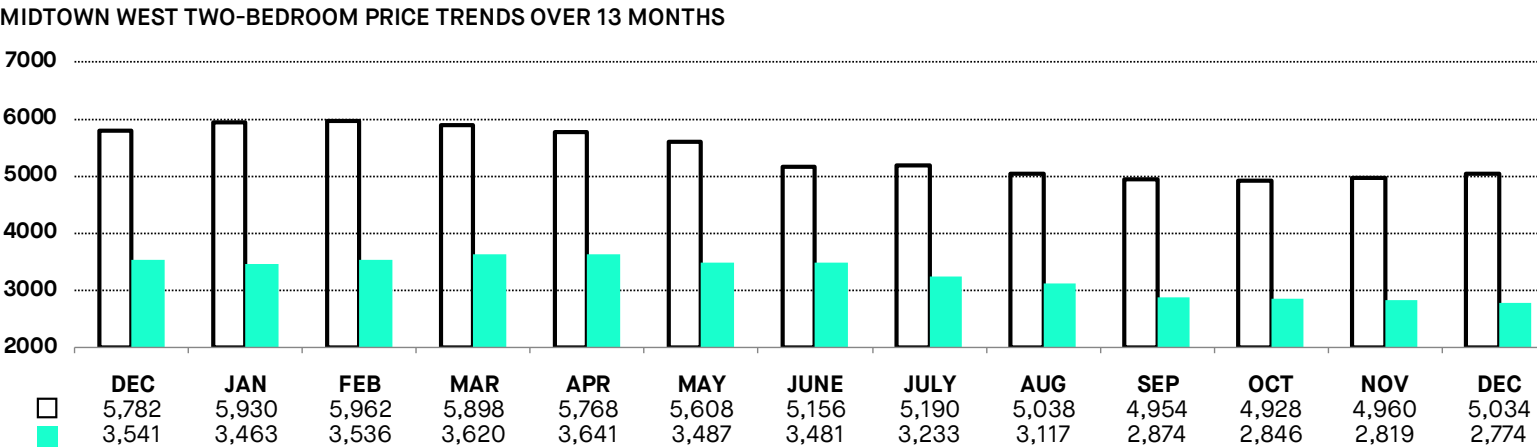
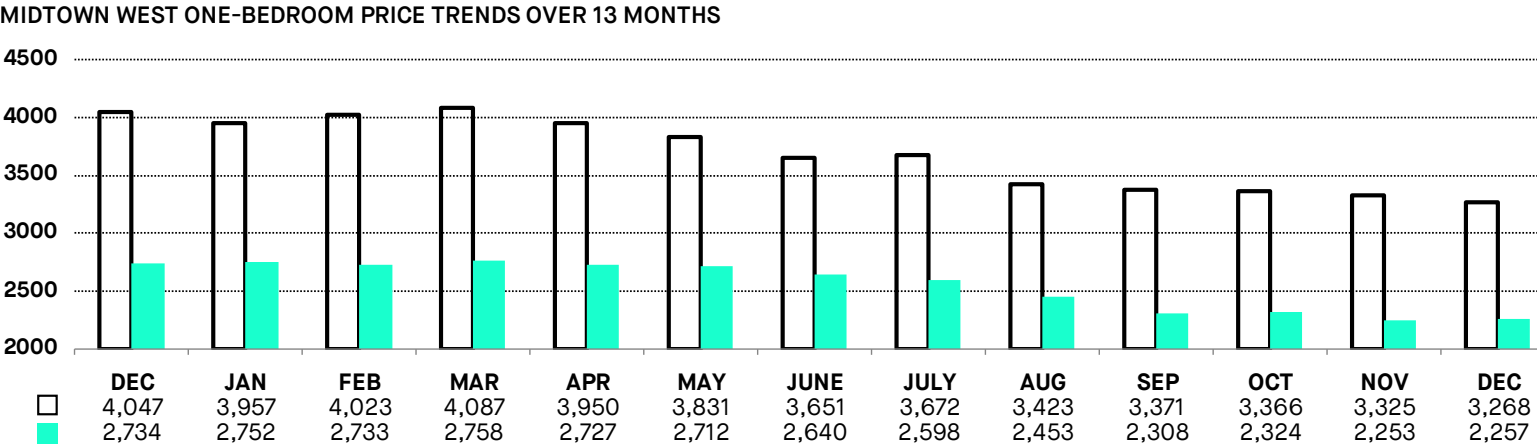
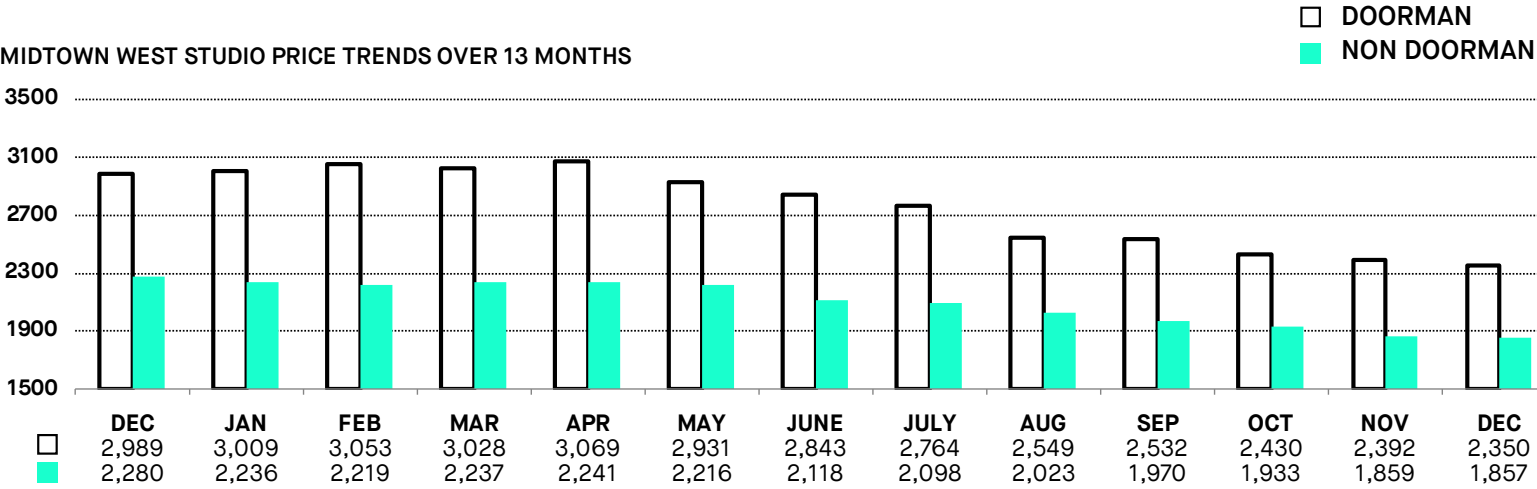
PRICE TRENDS: MIDTOWN EAST

THROUGH DECEMBER, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN MIDTOWN EAST FELL BY 3.72%. FOLLOWING A SLIGHT INCREASE LAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN MIDTOWN EAST CORRECTED BY 0.99%.



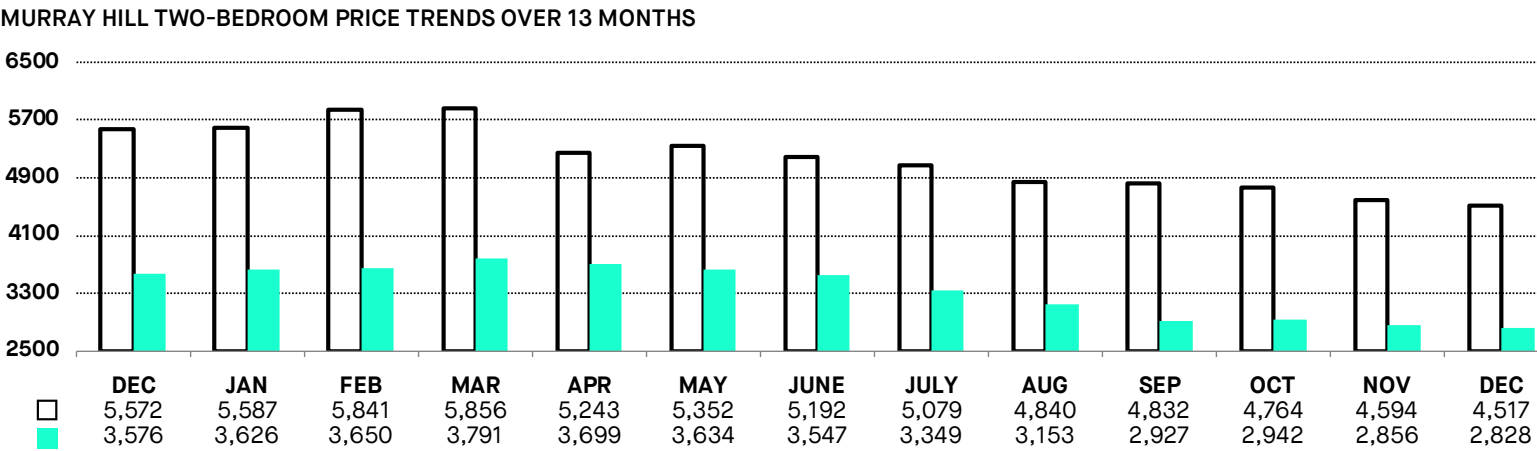
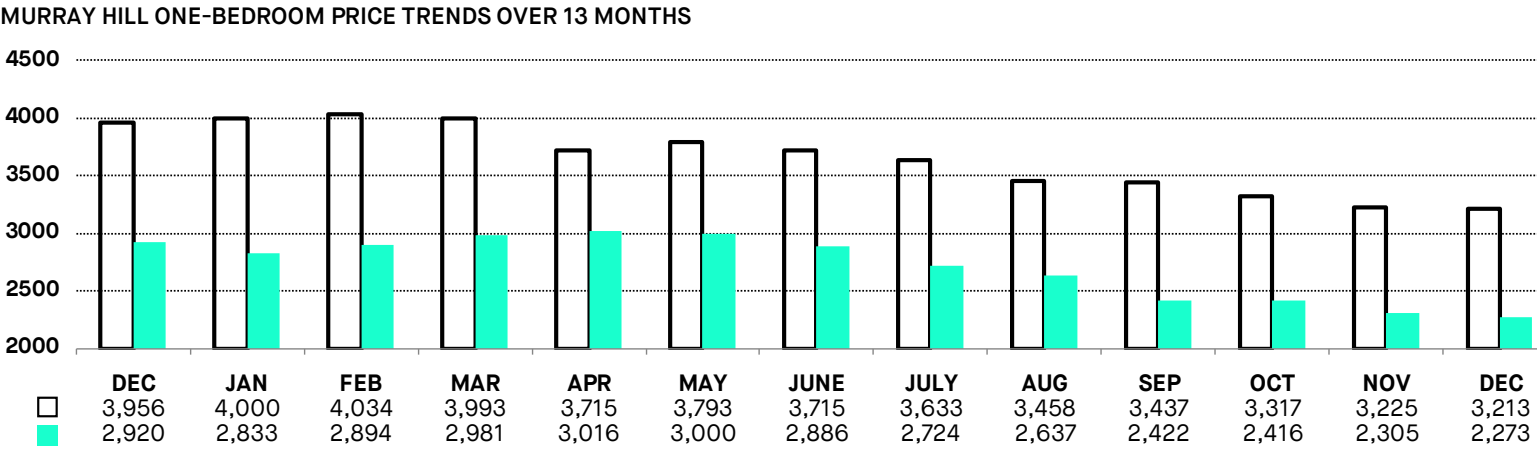
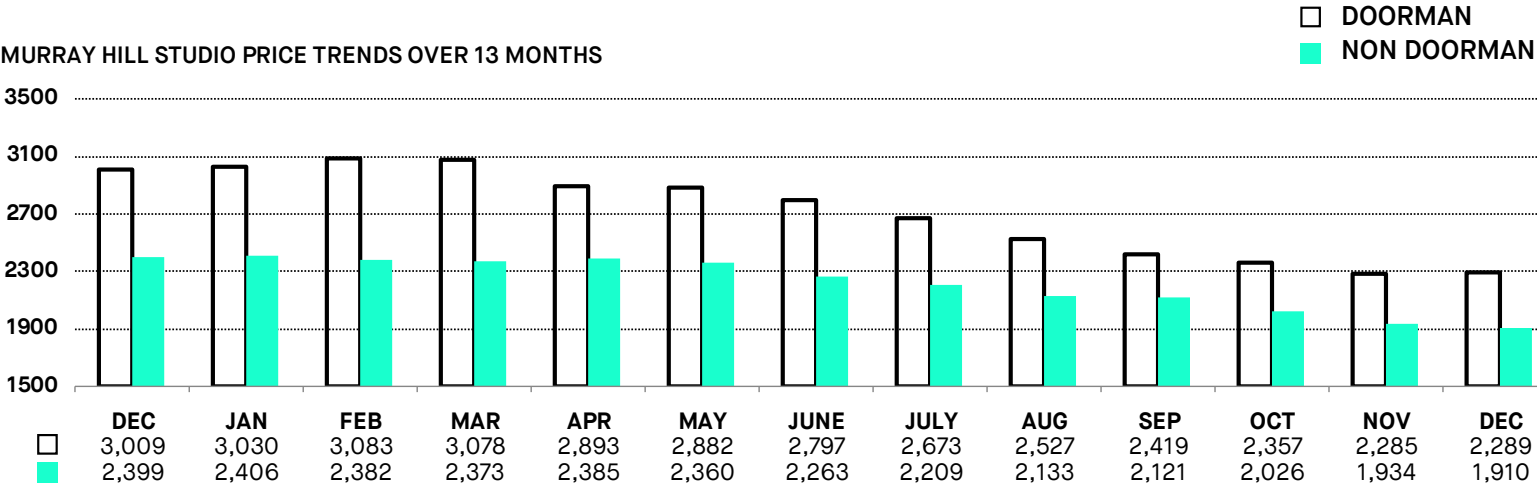
PRICE TRENDS: MIDTOWN WEST

OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN MIDTOWN WEST FELL BY 0.63%. THROUGH DECEMBER, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN MIDTOWN WEST FELL BY 0.24%.



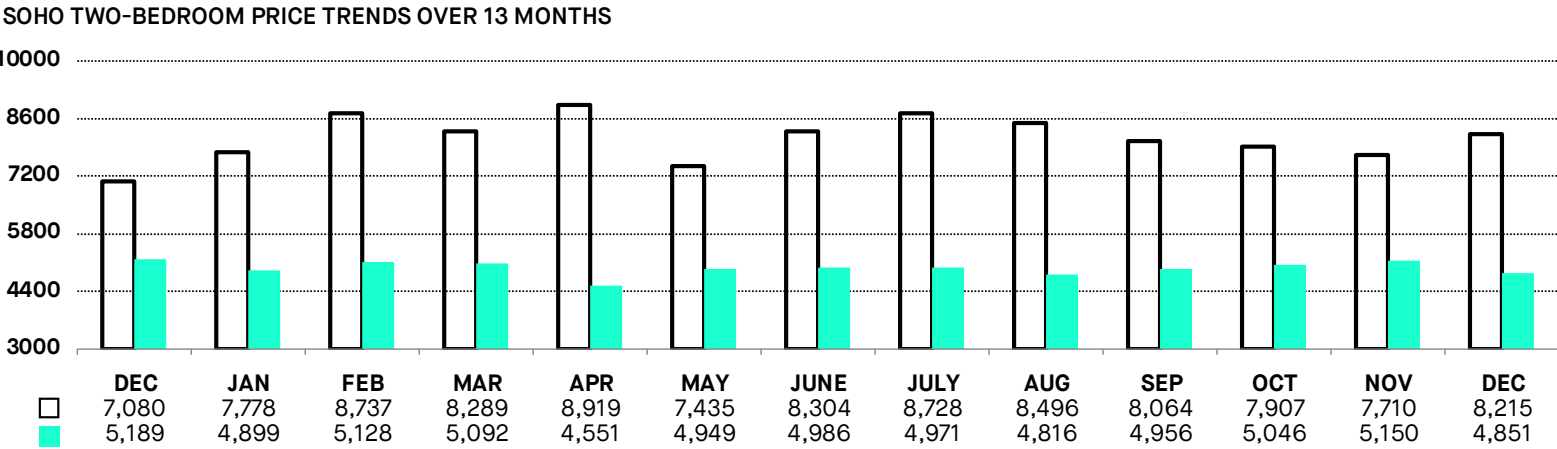
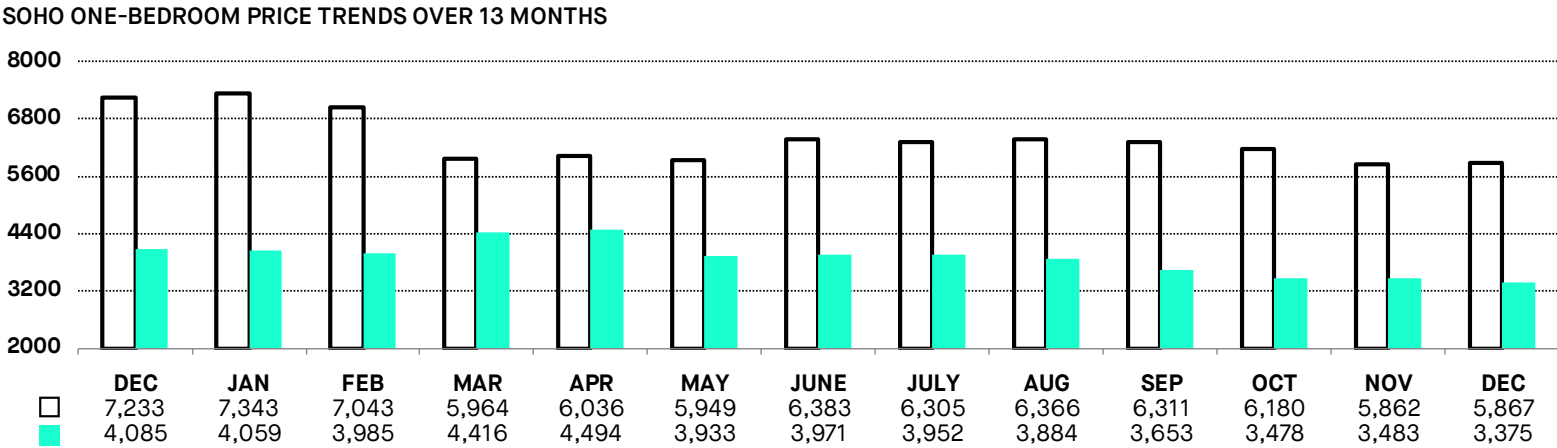
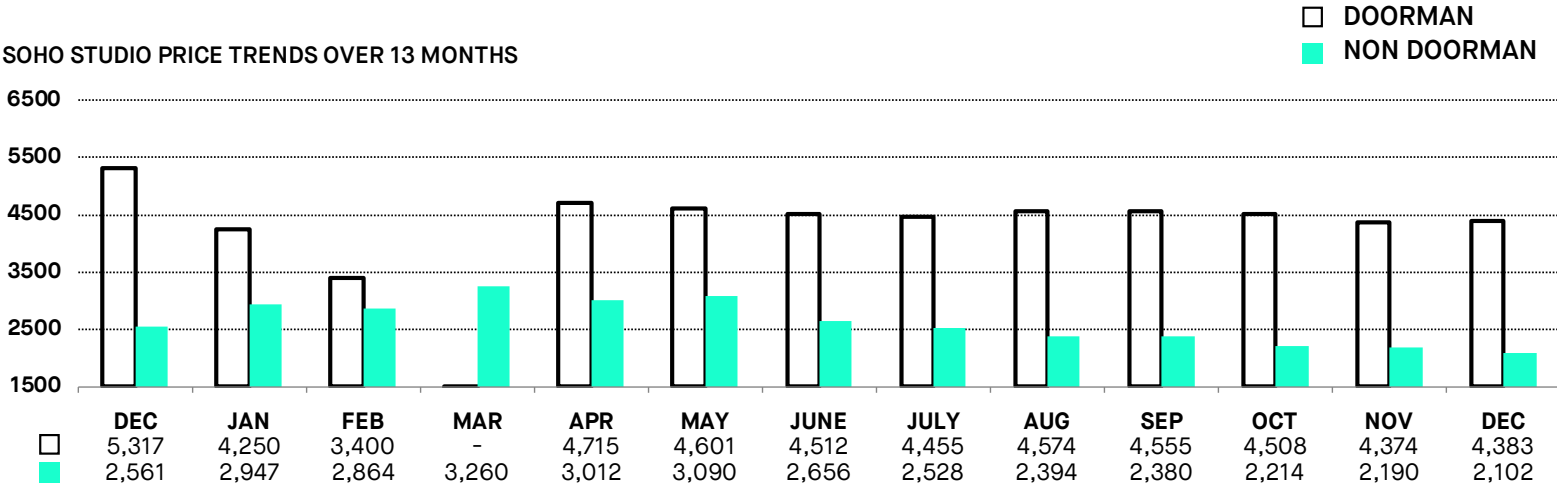
PRICE TRENDS: MURRAY HILL

THROUGH DECEMBER, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN RENTAL UNIT IN MURRAY HILL FELL BY 1.16%.
OVER THE LAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN RENTAL UNIT IN MURRAY HILL FELL BY 0.85%.



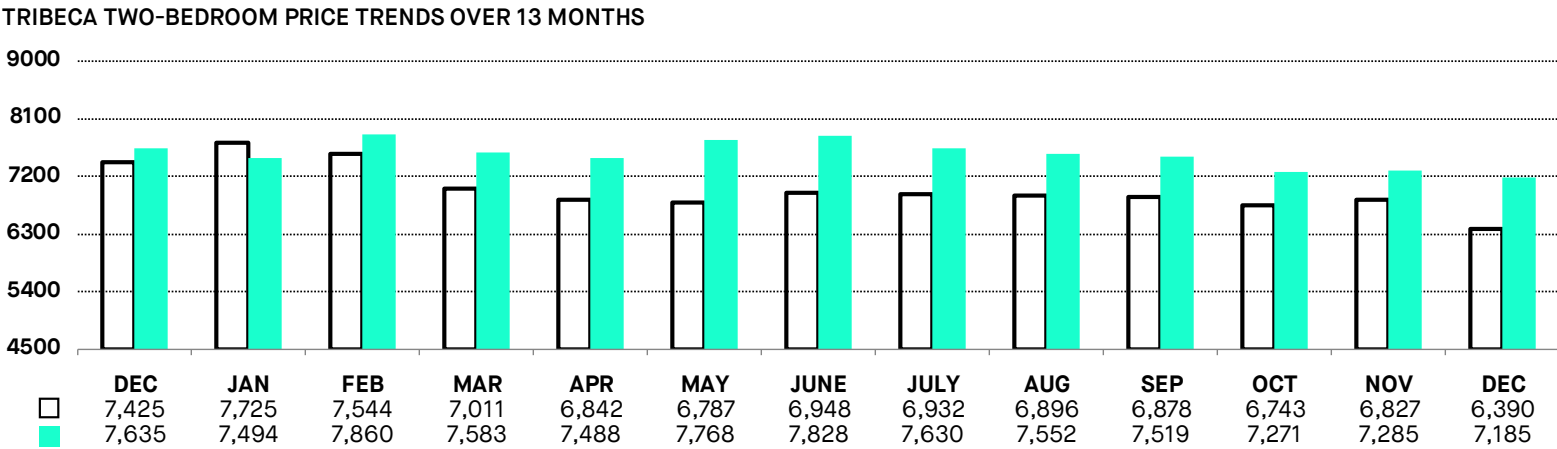
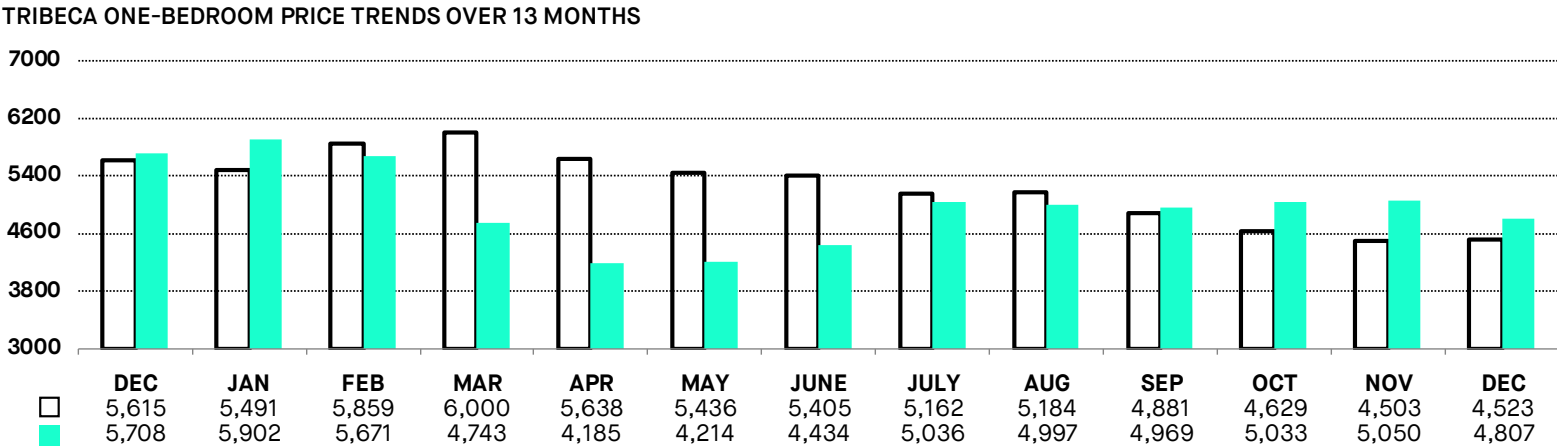
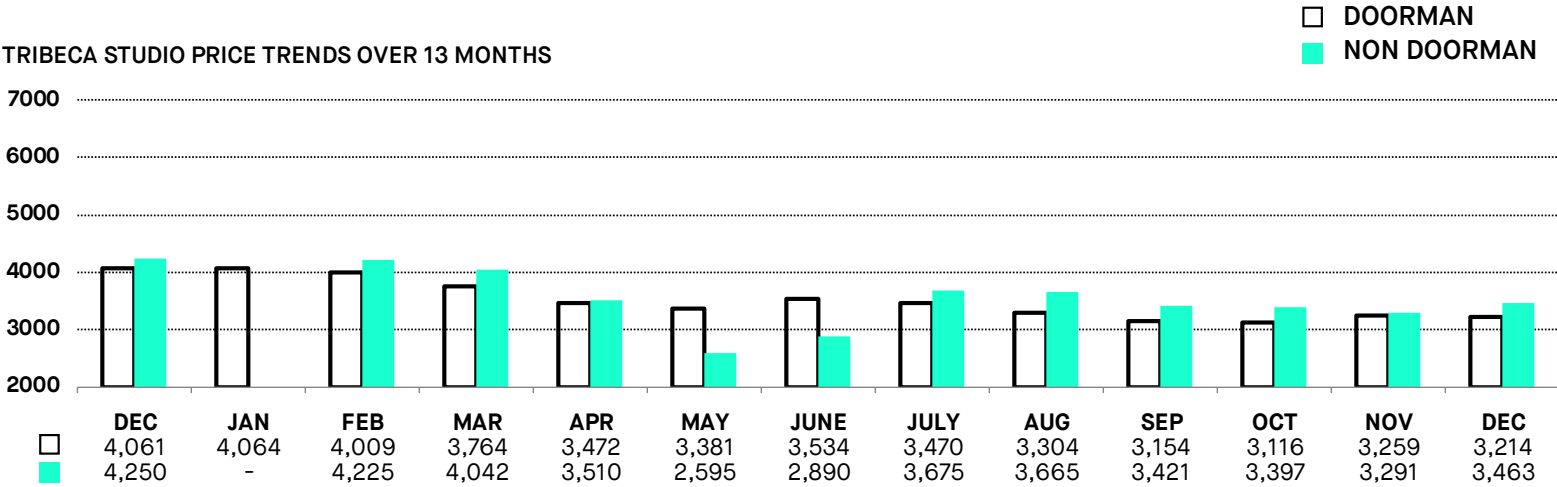
PRICE TRENDS: SOHO

THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN SOHO FELL BY 4.58% THROUGH DECEMBER. OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN SOHO INCREASED BY 2.89%.



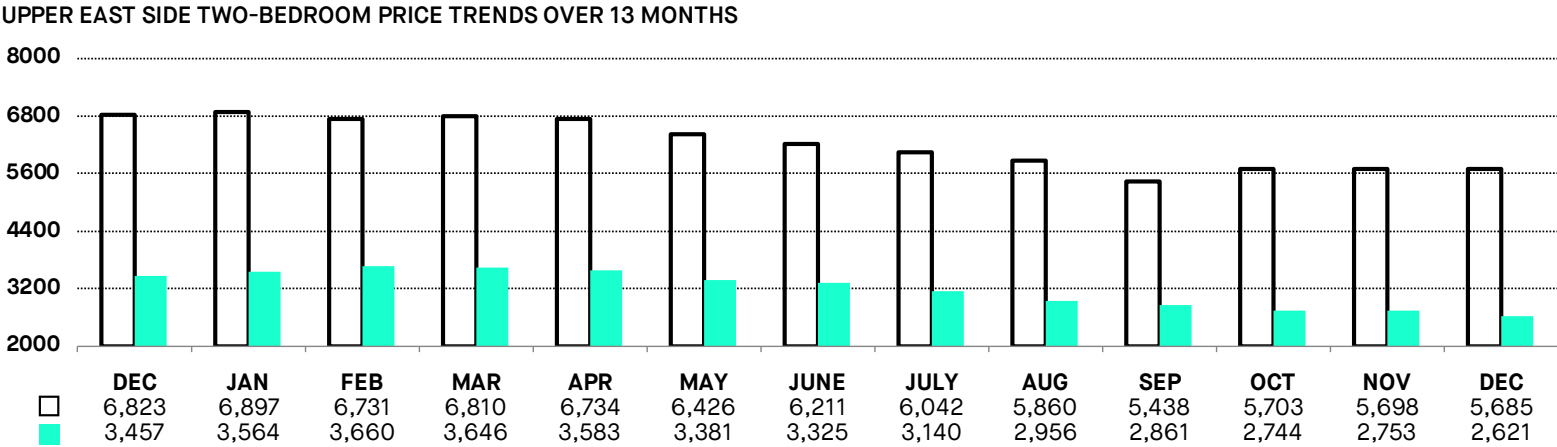
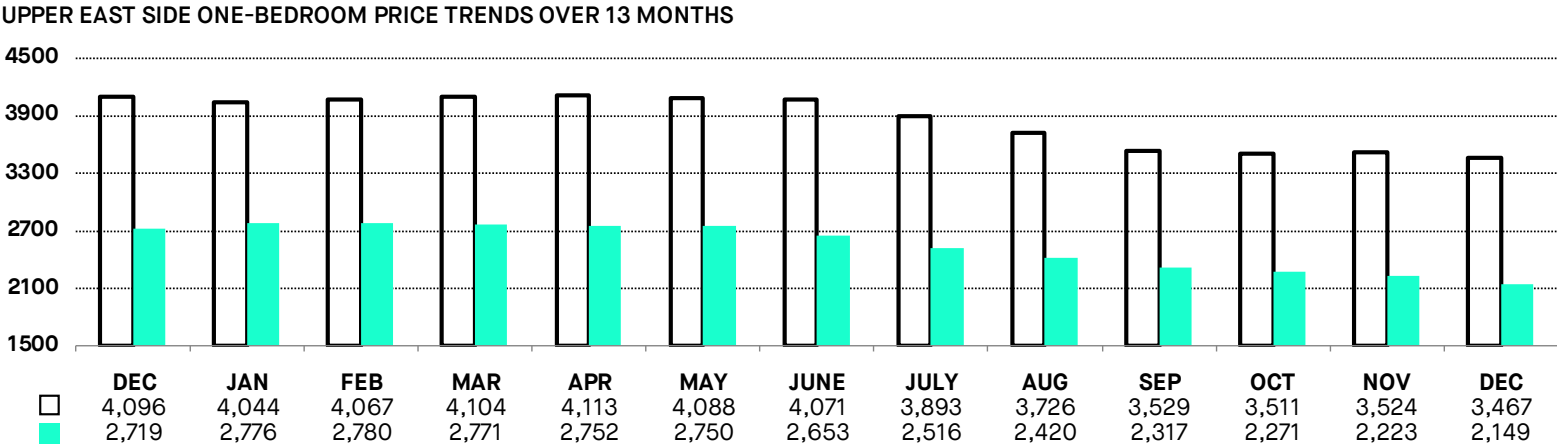
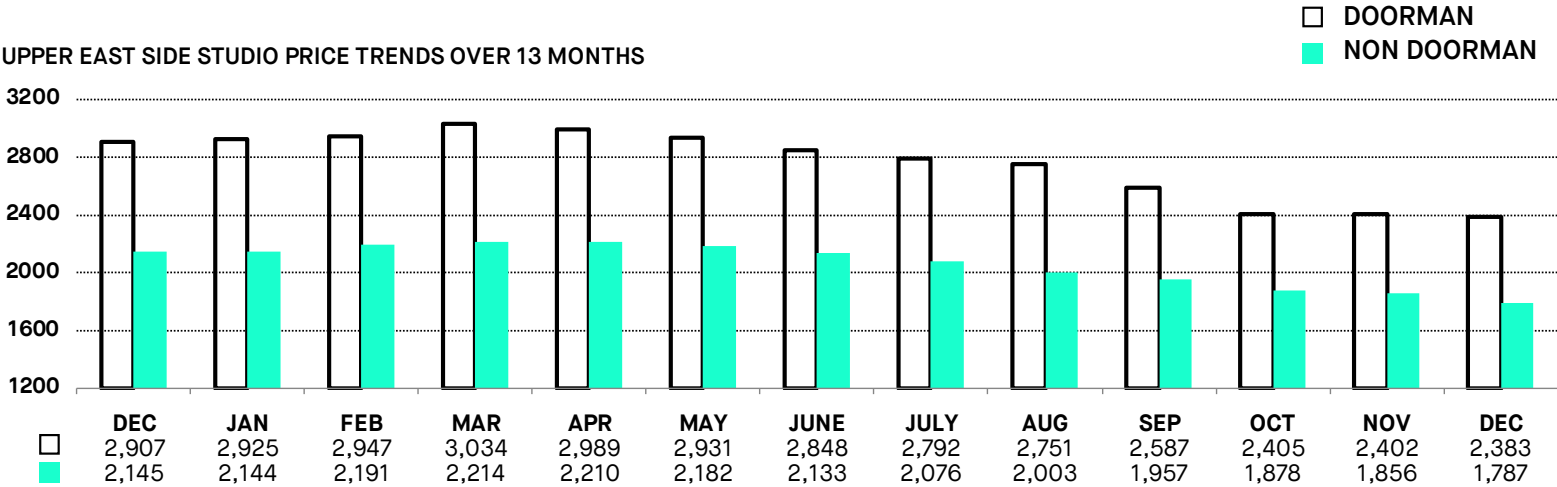
PRICE TRENDS: TRIBECA

THROUGH DECEMBER, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN RENTAL UNIT IN TRIBECA FELL BY 1.10%.
OVER THE LAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN TRIBECA DECREASED BY 3.17%.



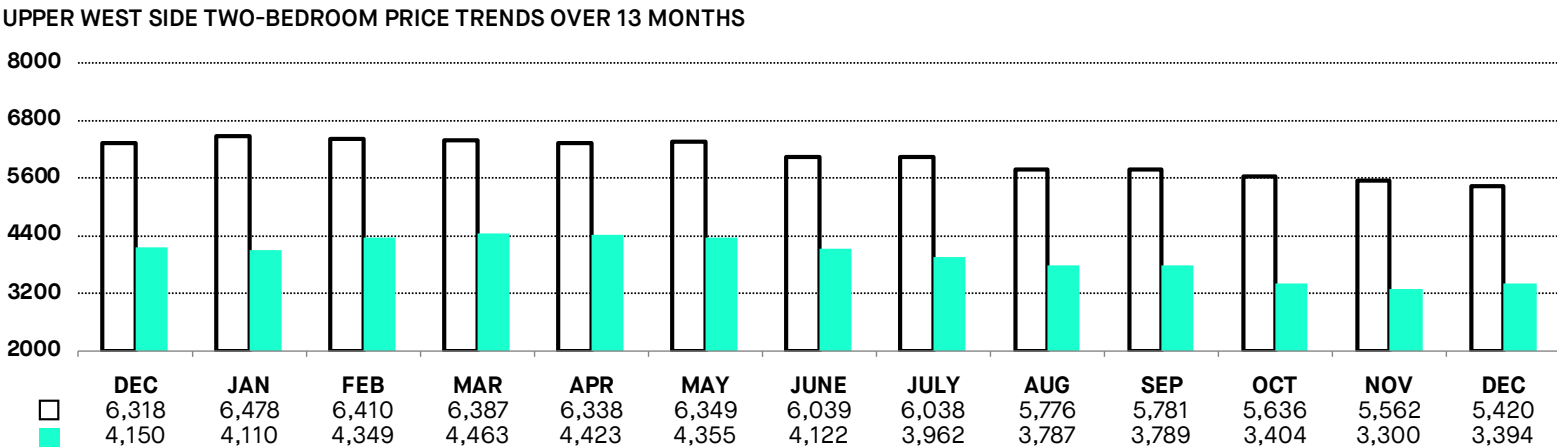
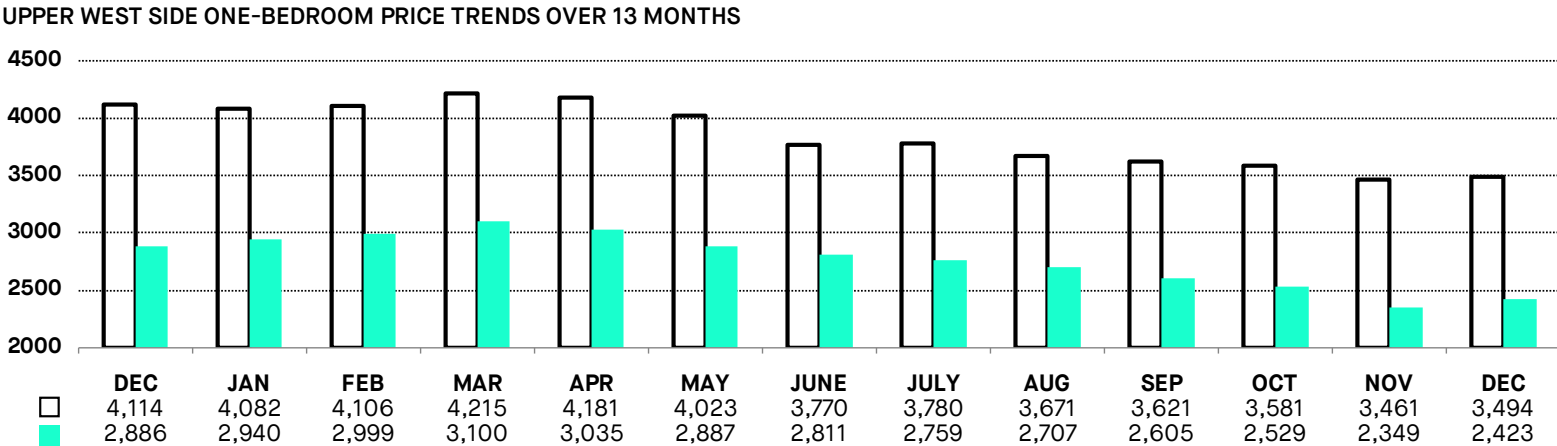
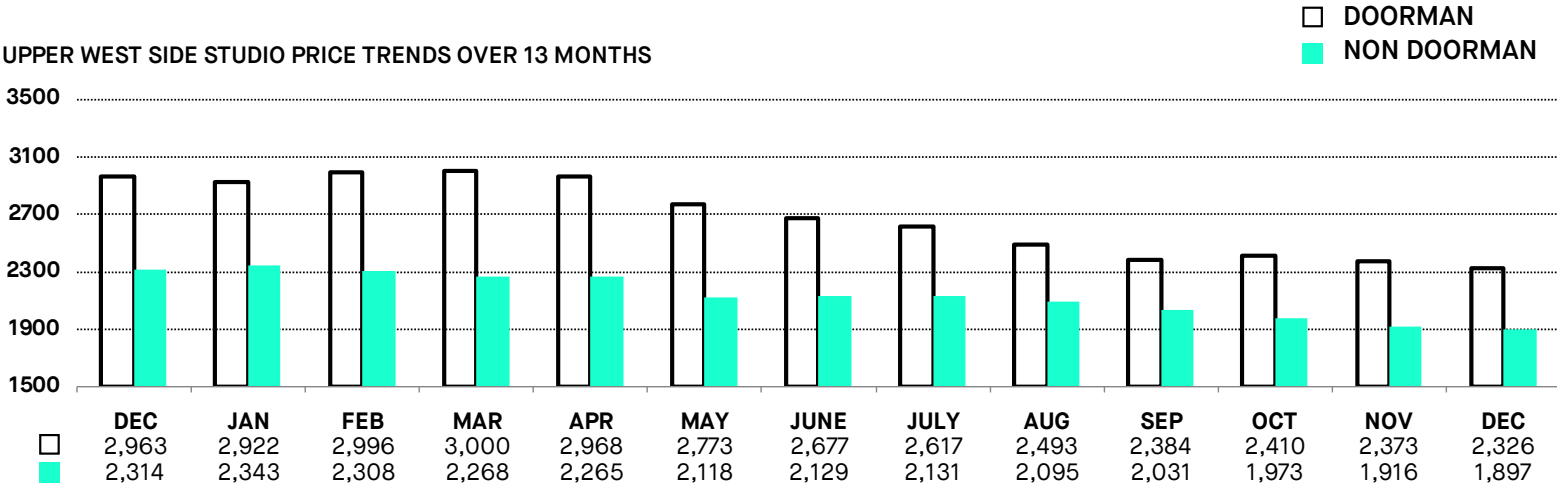
PRICE TRENDS: UPPER EAST SIDE

THIS PAST MONTH THE AVERAGE RENTAL PRICES FOR A NON-DOORMAN UNIT ON THE UPPER EAST SIDE FELL BY 4.03% WHILE THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT DECREASED BY 0.77%.



PRICE TRENDS: UPPER WEST SIDE

THROUGH DECEMBER, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT ON THE UPPER WEST SIDE INCREASED BY 1.97% WHILE THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT FELL BY 1.37% IN THAT SAME SPAN.



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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