

**M.N.S**  
REAL ESTATE  
NYC

# MANHATTAN RENTAL MARKET REPORT

JANUARY 2021



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# AVERAGE RENT

THE AVERAGE RENT IN MANHATTAN HAS DECREASED THIS MONTH.

# MANHATTAN

**↓1.19%**  
CHANGE

**\$3,456**  
DECEMBER 2020

**\$3,415**  
JANUARY 2021

# A QUICK LOOK

## MANHATTAN

Over the last month, the average rental price in Manhattan decreased by 1.19%, from \$3,456 to \$3,415. The average rental price for a non-doorman studio unit fell by 1.73%, from \$2,098 to \$2,062. The average rental price for a non-doorman one-bedroom unit fell by 0.90%, from \$2,735 to \$2,710. The average rental price for a non-doorman two-bedroom unit fell by 1.45%, from \$3,547 to \$3,495. The average rental price for a doorman studio unit fell by 2.53%, from \$2,703 to \$2,634. The average rental price for a one-bedroom doorman unit fell by 1.28%, from \$3,766 to \$3,718. The average rental price for a doorman two-bedroom unit fell by just 0.08%, from \$5,592 to \$5,588. This past month, non-doorman units represented 53.8% of the rental market while doorman units comprised the remaining 46.2%.

Year-over-year, the average rental price for a non-doorman studio decreased by 15.64%, while the average rental price for a doorman studio unit fell by 20.85%. In that same span, the average rental price for a non-doorman one-bedroom unit decreased by 20.26%, while doorman one-bedroom units saw their average rental price decrease by 17.63%. The average rental price for a non-doorman two-bedroom unit decreased by 19.04%. The average rental price for a doorman two-bedroom decreased by 12.52%. Overall, the average rental price in Manhattan is down 17.74% from this time last year.

# NOTABLE TRENDS

# MANHATTAN

<b>TYPE</b>	<b>MOST EXPENSIVE</b>	<b>LEAST EXPENSIVE</b>
Non-doorman studios	Tribeca \$3,452	Harlem \$1,704
Non-doorman one bedrooms	Tribeca \$4,902	Harlem \$2,093
Non-doorman two bedrooms	Tribeca \$6,685	Harlem \$2,459

<b>TYPE</b>	<b>MOST EXPENSIVE</b>	<b>LEAST EXPENSIVE</b>
Doorman studios	SoHo \$3,952	Harlem \$2,067
Doorman one bedrooms	SoHo \$5,610	Harlem \$2,713
Doorman two bedrooms	SoHo \$8,395	Harlem \$3,558

# WHERE PRICES DECREASED



## BATTERY PARK CITY

Doorman Studios	-2.1%
Doorman Two-Bedroom	-4.2%

## CHELSEA

Doorman One-Bedroom	-0.6%
Doorman Two-Bedroom	-2.3%
Non-Doorman Studios	-4.1%
Non-Doorman One-Bedroom	-2.8%

## EAST VILLAGE

Doorman Studios	-2.7%
Non-Doorman Studios	-0.9%
Non-Doorman Two-Bedroom	-1.3%

## FINANCIAL DISTRICT

Doorman One-Bedroom	-3.0%
Non-Doorman Studios	-5.9%
Non-Doorman One-Bedroom	-2.8%
Non-Doorman Two-Bedroom	-7.1%

## GRAMERCY

Doorman Studios	-0.5%
Doorman One-Bedroom	-0.6%
Doorman Two-Bedroom	-1.6%
Non-Doorman Studios	-2.1%
Non-Doorman One-Bedroom	-4.1%
Non-Doorman Two-Bedroom	-4.9%

## GREENWICH VILLAGE

Non-Doorman Studios	-1.7%
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## HARLEM

Doorman Studios	-6.2%
Doorman One-Bedroom	-1.4%
Non-Doorman Studios	-0.3%
Non-Doorman One-Bedroom	-0.3%
Non-Doorman Two-Bedroom	-1.0%

## LOWER EAST SIDE

Doorman Studios	-0.9%
Non-Doorman Studios	-7.8%
Non-Doorman One-Bedroom	-2.9%

## MIDTOWN EAST

Doorman Studios	-2.5%
Doorman One-Bedroom	-3.8%
Non-Doorman Studios	-0.5%

## MIDTOWN WEST

Doorman Studios	-2.7%
Doorman One-Bedroom	-6.3%
Doorman Two-Bedroom	-3.3%
Non-Doorman One-Bedroom	-2.2%
Non-Doorman Two-Bedroom	-1.1%

## MURRAY HILL

Doorman Studios	-0.5%
Doorman Two-Bedroom	-3.2%
Non-Doorman Studios	-3.5%
Non-Doorman One-Bedroom	-1.7%

## SOHO

Doorman Studio	-9.8%
Doorman One-Bedroom	-4.4%
Non-Doorman One-Bedroom	-3.4%

## TRIBECA

Doorman Studios	-6.0%
Doorman One-Bedroom	-2.7%
Doorman Two-Bedroom	-1.7%
Non-Doorman Studios	-0.3%
Non-Doorman Two-Bedroom	-7.0%

## UPPER EAST SIDE

Doorman Studios	-2.1%
Doorman One-Bedroom	-1.4%
Doorman Two-Bedroom	-0.6%
Non-Doorman One-Bedroom	-1.4%
Non-Doorman Two-Bedroom	-0.1%

## UPPER WEST SIDE

Doorman Studios	-0.9%
Doorman One-Bedroom	-0.2%
Non-Doorman One-Bedroom	-0.7%
Non-Doorman Two-Bedroom	-4.1%

# WHERE PRICES INCREASED



### BATTERY PARK CITY

Doorman One-Bedroom 0.03%

### CHELSEA

Doorman Studios 1.6%

Non-Doorman Two-Bedroom 2.5%

### EAST VILLAGE

Doorman One-Bedroom 0.7%

Doorman Two-Bedroom 5.7%

Non-Doorman One-Bedroom 2.2%

### FINANCIAL DISTRICT

Doorman Studios 0.8%

Doorman Two-Bedroom 0.7%

### GREENWICH VILLAGE

Doorman Studios 1.6%

Doorman One-Bedroom 3.9%

Doorman Two-Bedroom 0.6%

Non-Doorman One-Bedroom 2.8%

Non-Doorman Two-Bedroom 3.8%

### HARLEM

Doorman Two-Bedroom 0.1%

### LOWER EAST SIDE

Doorman One-Bedroom 1.0%

Doorman Two-Bedroom 4.0%

Non-Doorman Two-Bedroom 1.2%

### MIDTOWN EAST

Doorman Two-Bedroom 0.1%

Non-Doorman One-Bedroom 0.9%

Non-Doorman Two-Bedroom 1.6%

### MIDTOWN WEST

Non-Doorman Studios 0.3%

### MURRAY HILL

Doorman One-Bedroom 0.13%

Non-Doorman Two-Bedroom 0.08%

### SOHO

Doorman Two-Bedroom 2.2%

Non-Doorman Studios 2.0%

Non-Doorman Two-Bedroom 2.9%

### TRIBECA

Non-Doorman One-Bedroom 2.0%

### UPPER EAST SIDE

Non-Doorman Studios 0.1%

### UPPER WEST SIDE

Doorman Two-Bedroom 2.9%

Non-Doorman Studios 1.1%



# MANHATTAN AVERAGE PRICE

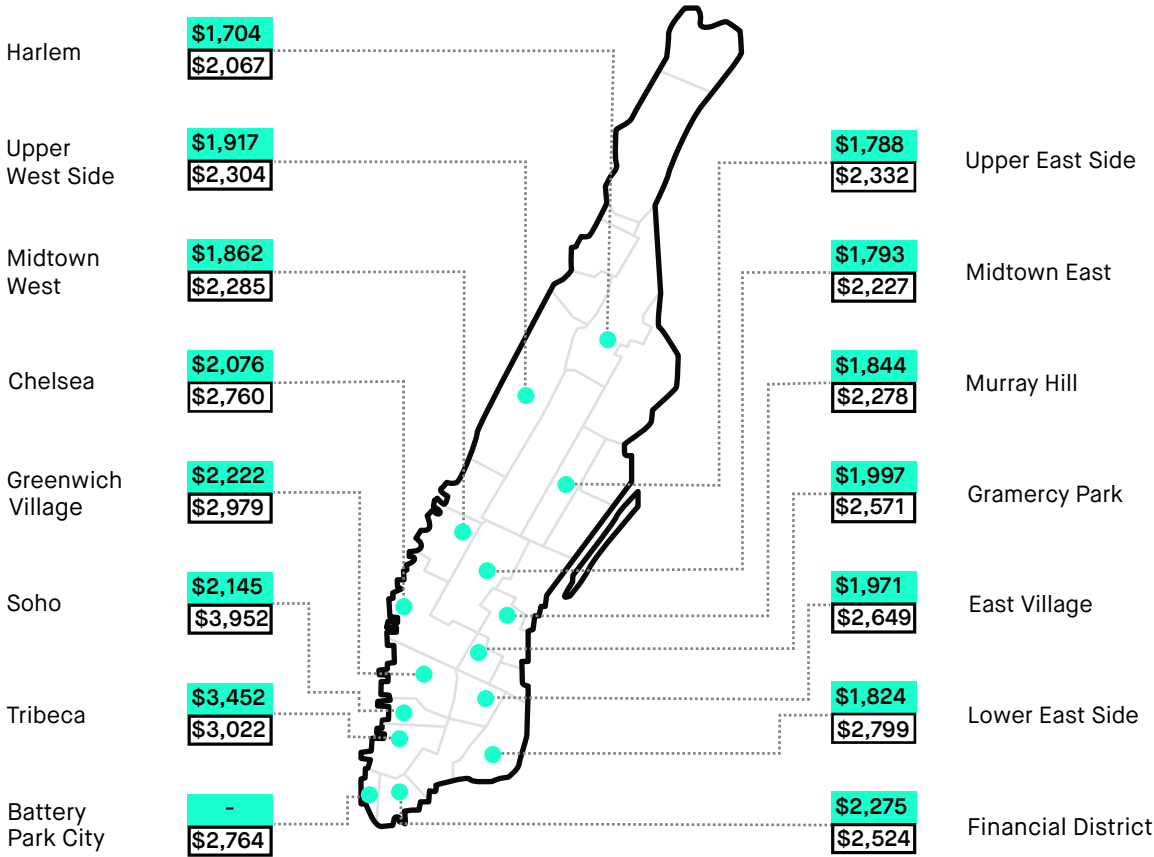
## STUDIOS



**\$2,634**  
**DOORMAN**



**\$2,062**  
**NON-DOORMAN**



# MANHATTAN AVERAGE PRICE

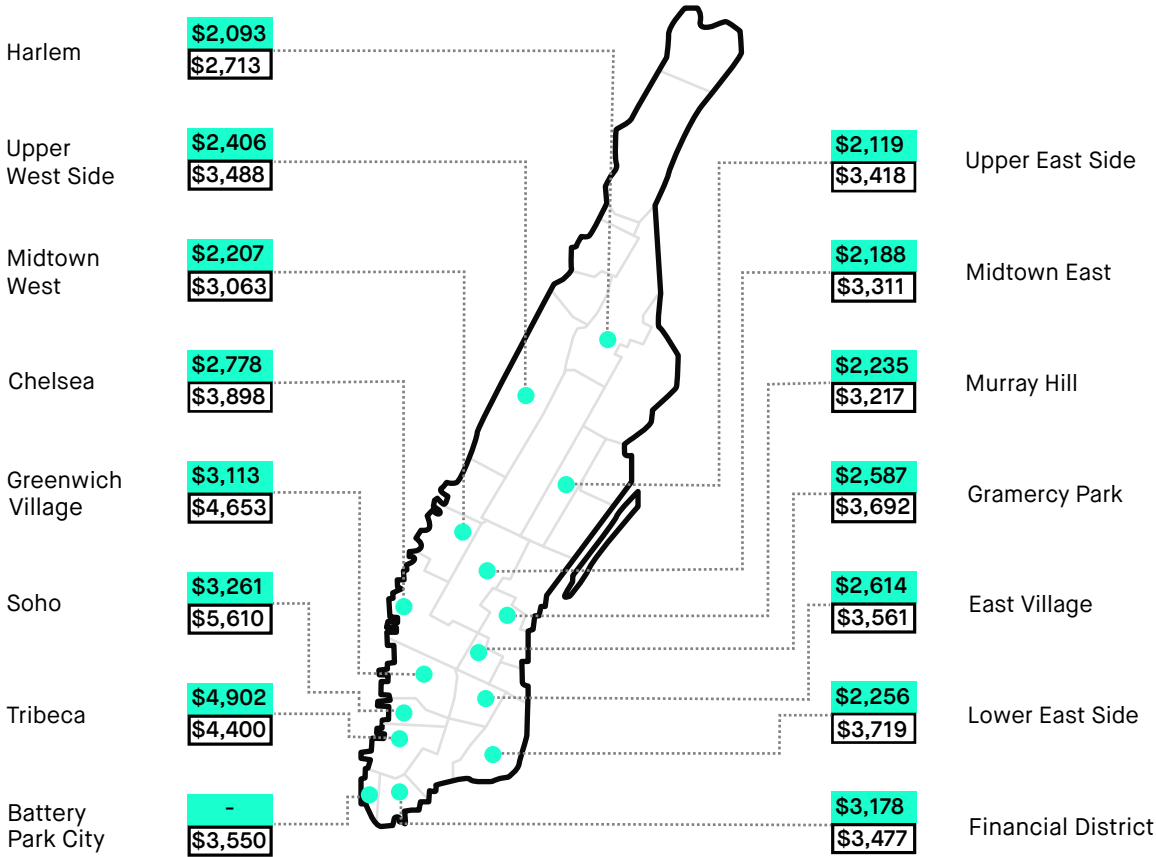
## 1 BEDROOM



**\$3,718**  
**DOORMAN**



**\$2,710**  
**NON-DOORMAN**



# MANHATTAN AVERAGE PRICE

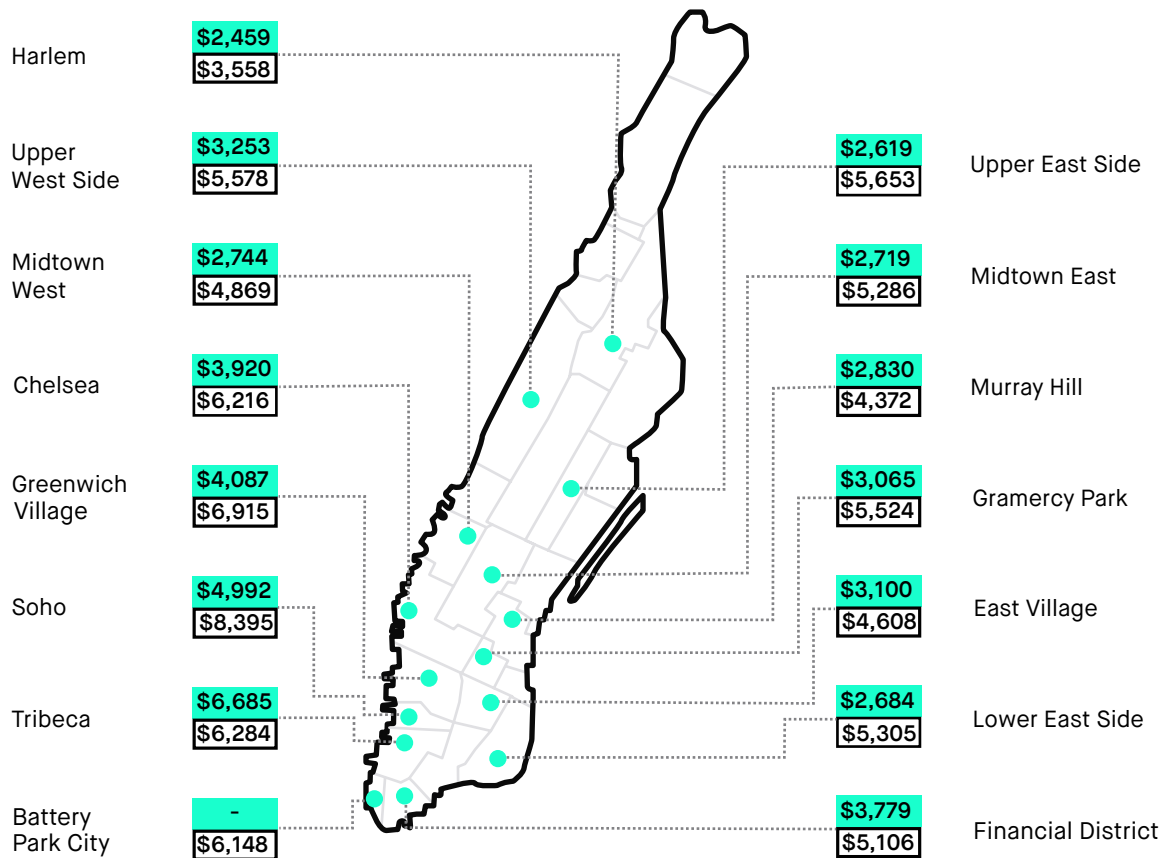
## 2 BEDROOM



**\$5,588**  
**DOORMAN**



**\$3,495**  
**NON-DOORMAN**



# A QUICK LOOK

CHANGE BY NEIGHBORHOOD

## YEAR OVER YEAR

<b>BATTERY PARK CITY</b>	↓ 12.4%	<b>GREENWICH VILLAGE</b>	↓ 14.7%	<b>MURRAY HILL</b>	↓ 21.9%
<b>CHELSEA</b>	↓ 18.0%	<b>HARLEM</b>	↓ 15.2%	<b>SOHO</b>	↓ 9.3%
<b>EAST VILLAGE</b>	↓ 22.5%	<b>LOWER EAST SIDE</b>	↓ 19.9%	<b>TRIBECA</b>	↓ 21.9%
<b>FINANCIAL DISTRICT</b>	↓ 17.8%	<b>MIDTOWN EAST</b>	↓ 18.3%	<b>UPPER EAST SIDE</b>	↓ 19.8%
<b>GRAMERCY</b>	↓ 19.2%	<b>MIDTOWN WEST</b>	↓ 20.2%	<b>UPPER WEST SIDE</b>	↓ 17.2%

# PRICE CHANGES

MANHATTAN RENTS:  
JANUARY 2020 VS. JANUARY 2021

# PRICE CHANGES

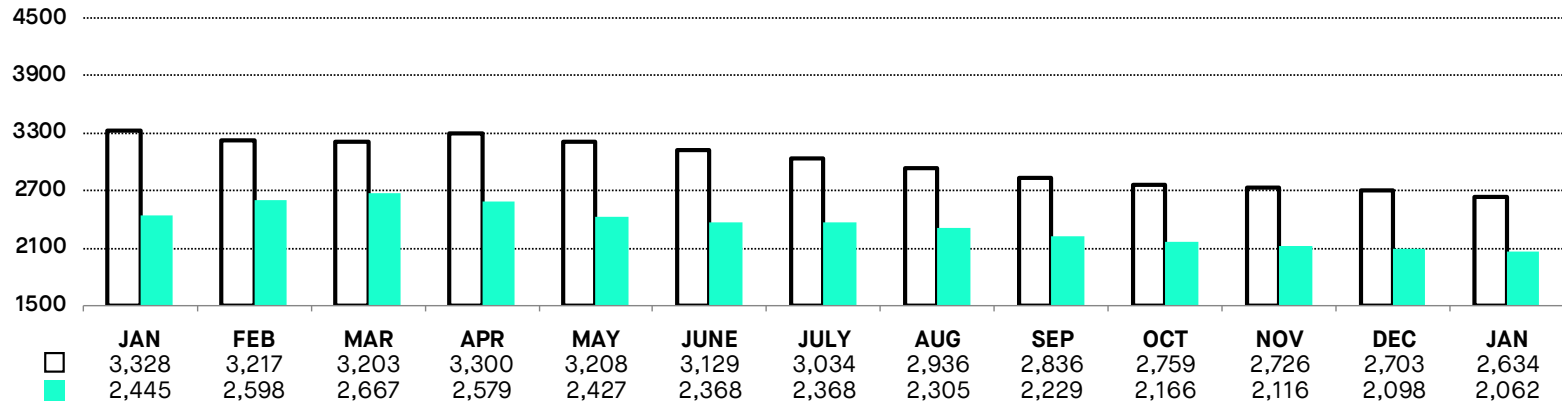
TYPE	JANUARY 2020	JANUARY 2021	CHANGE
Non-doorman studios	\$2,445	\$2,062	↓ 15.6%
Non-doorman one bedrooms	\$3,398	\$2,710	↓ 20.3%
Non-doorman two bedrooms	\$4,317	\$3,495	↓ 19.0%

TYPE	JANUARY 2020	JANUARY 2021	CHANGE
Doorman studios	\$3,328	\$2,634	↓ 20.9%
Doorman one bedrooms	\$4,514	\$3,718	↓ 17.6%
Doorman two bedrooms	\$6,388	\$5,588	↓ 12.5%

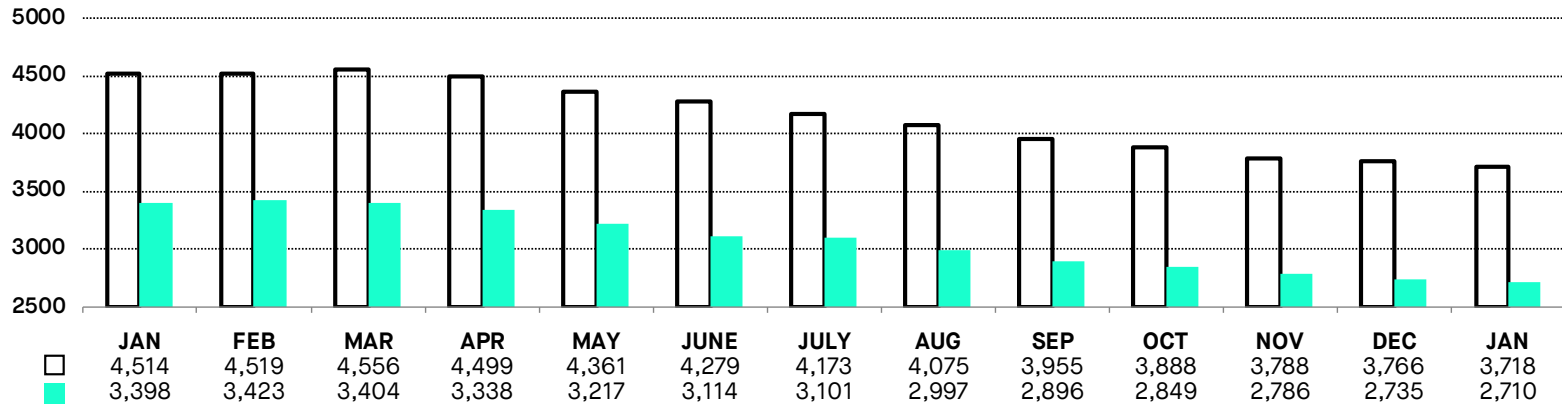
# PRICE TRENDS: MANHATTAN

□ DOORMAN  
■ NON DOORMAN

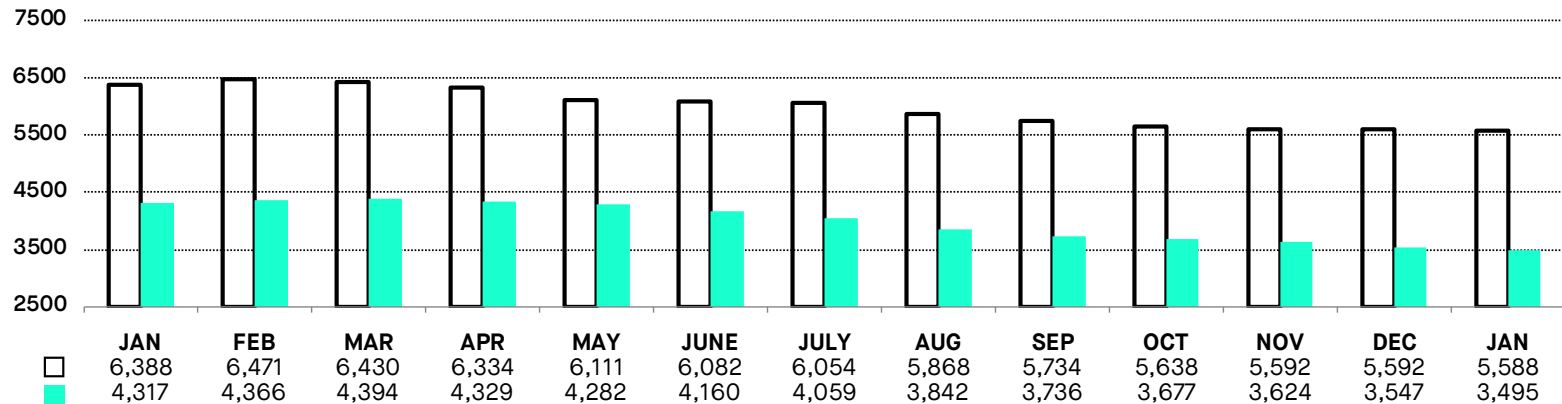
MANHATTAN STUDIO PRICE TRENDS OVER 13 MONTHS



MANHATTAN ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS

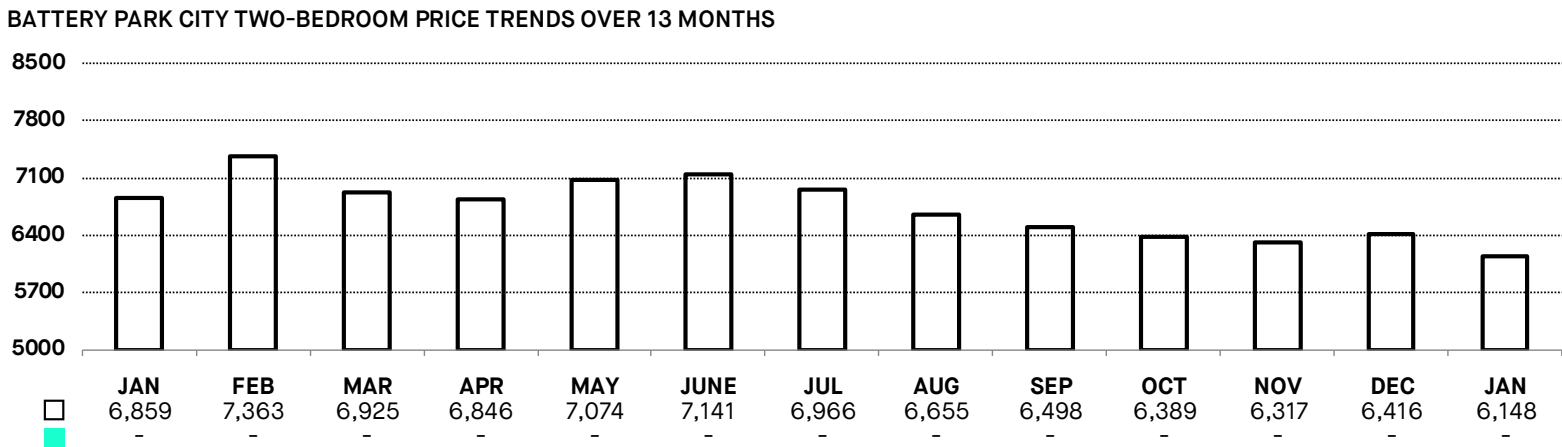
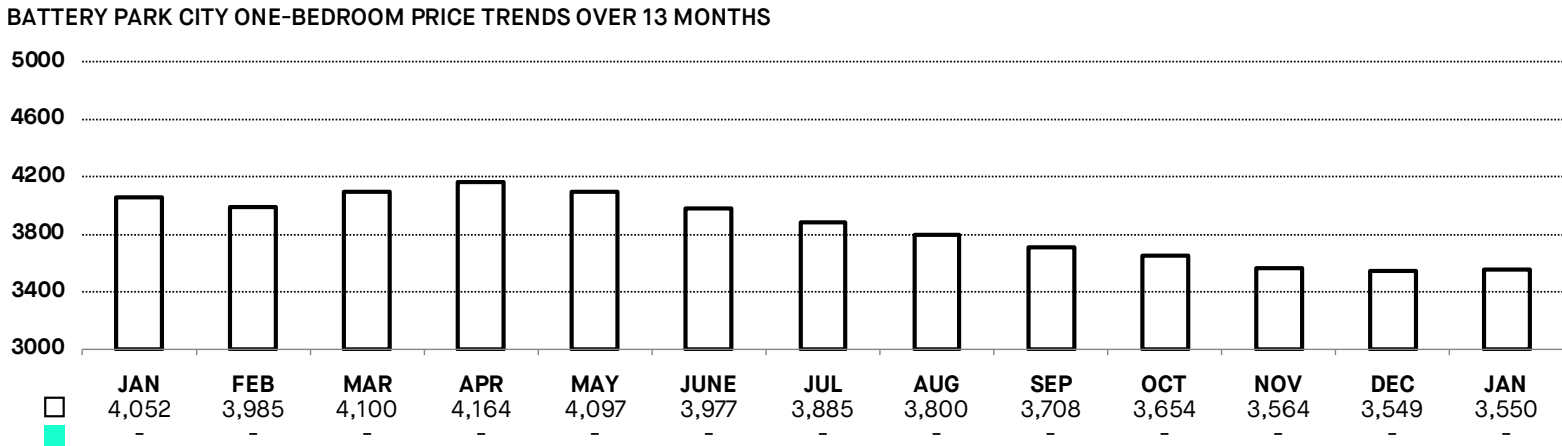
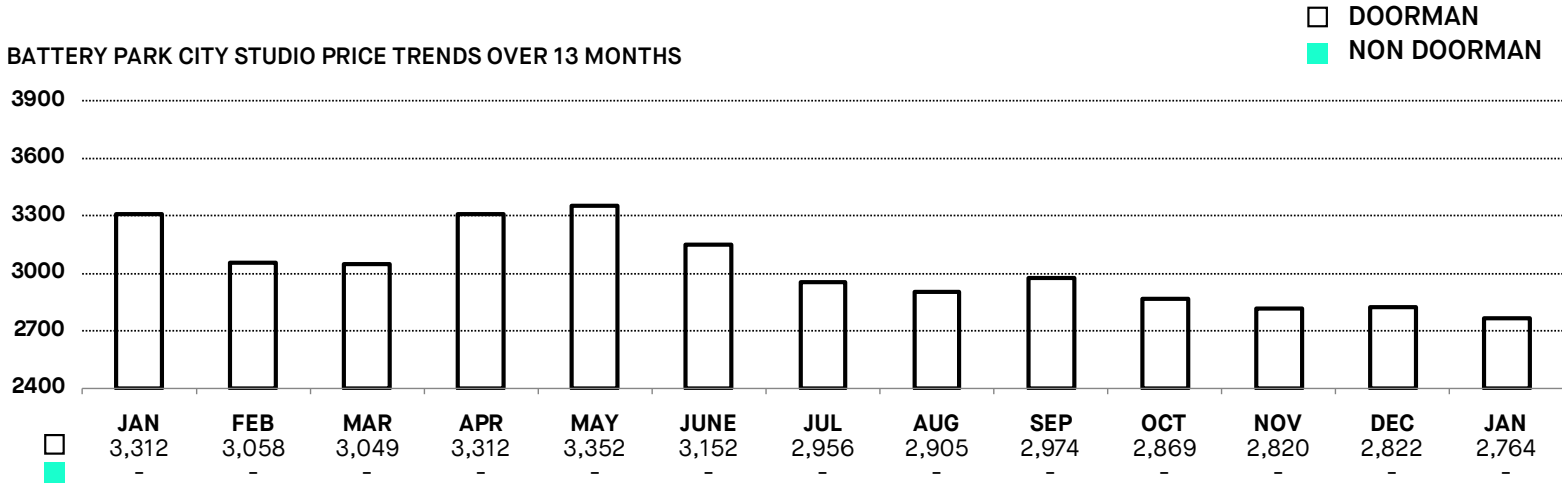


MANHATTAN TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



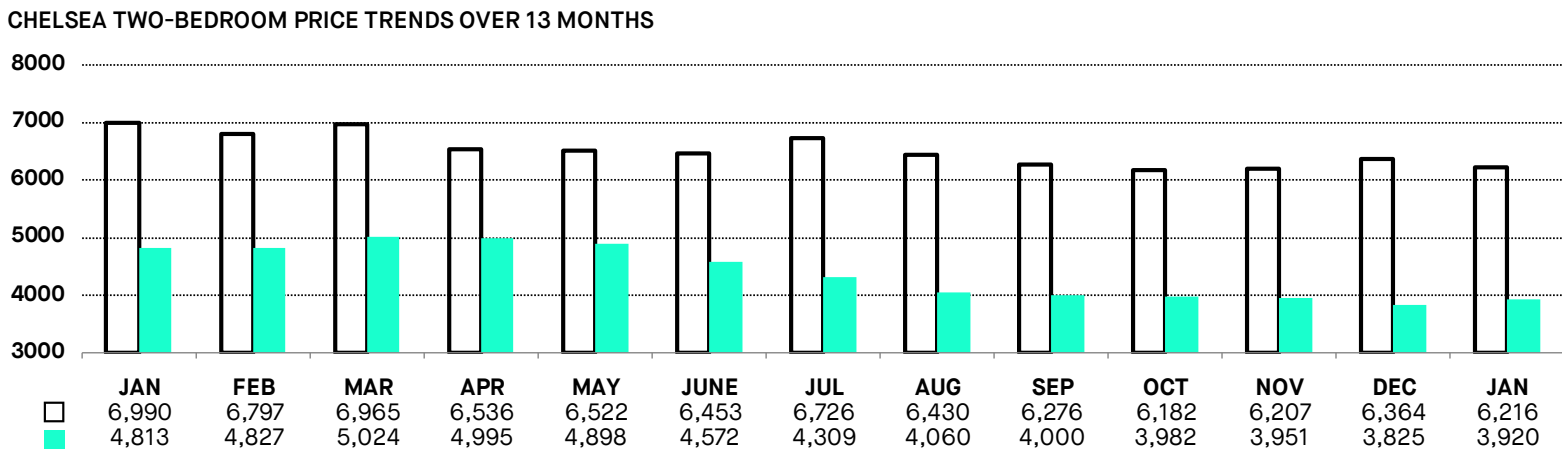
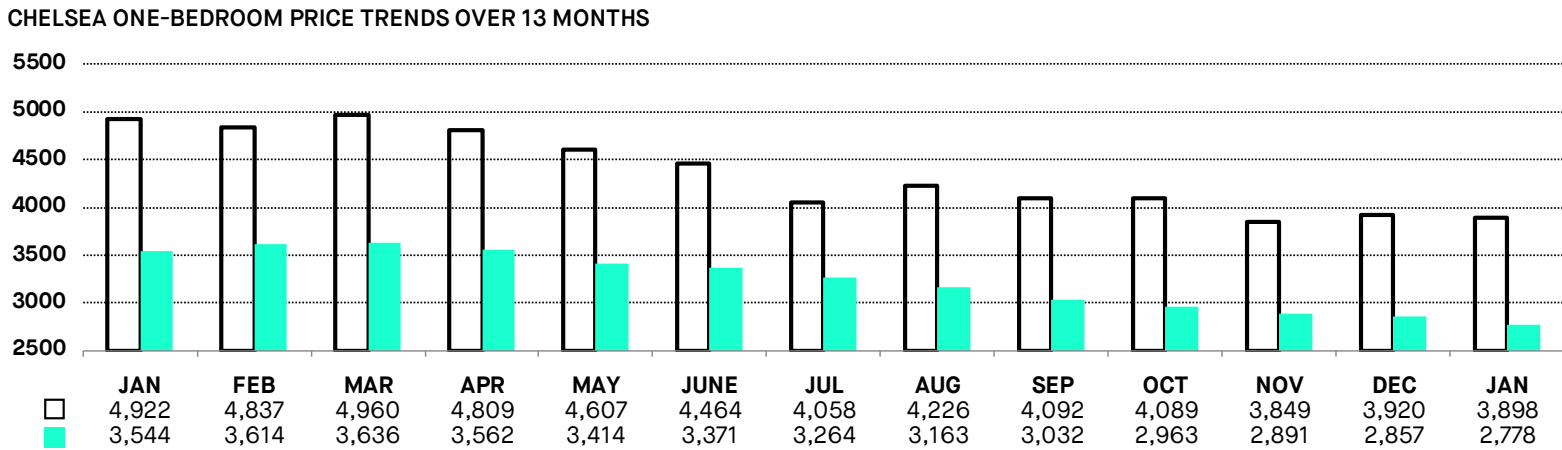
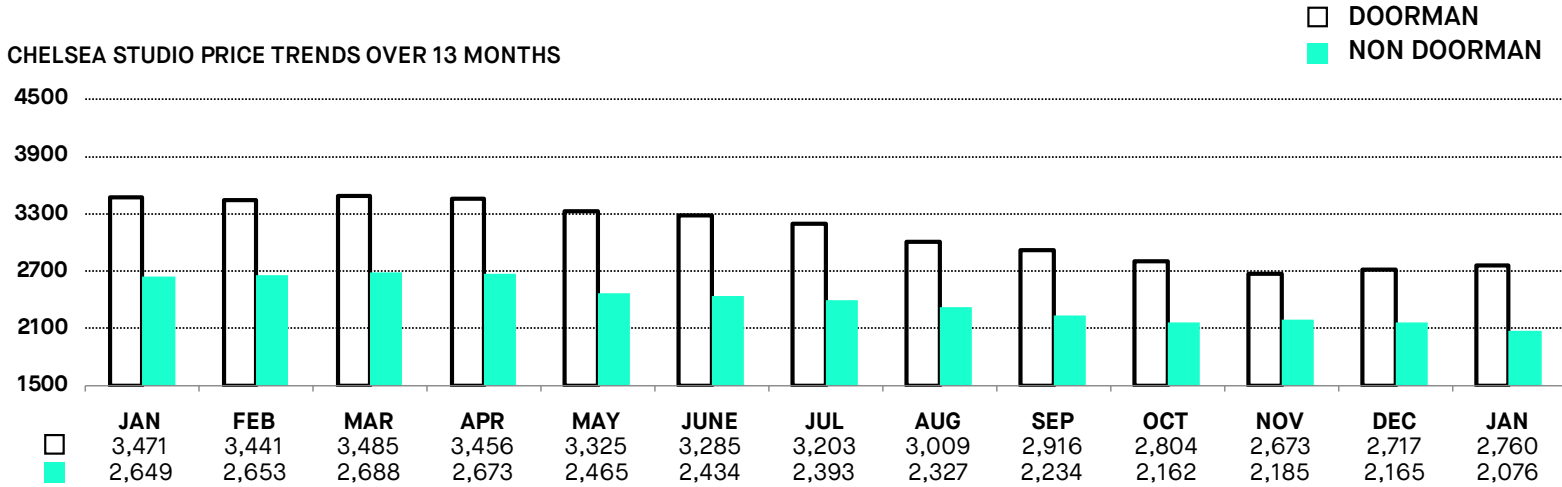
# PRICE TRENDS: BATTERY PARK CITY

THROUGH JANUARY, THE AVERAGE RENTAL PRICE IN BATTERY PARK CITY FELL BY 2.54%.



# PRICE TRENDS: CHELSEA

THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN RENTAL UNIT IN CHELSEA FELL BY 0.83% THIS PAST MONTH. CORRECTING FROM LAST MONTH'S SLIGHT INCREASE, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN CHELSEA FELL BY 0.97%.



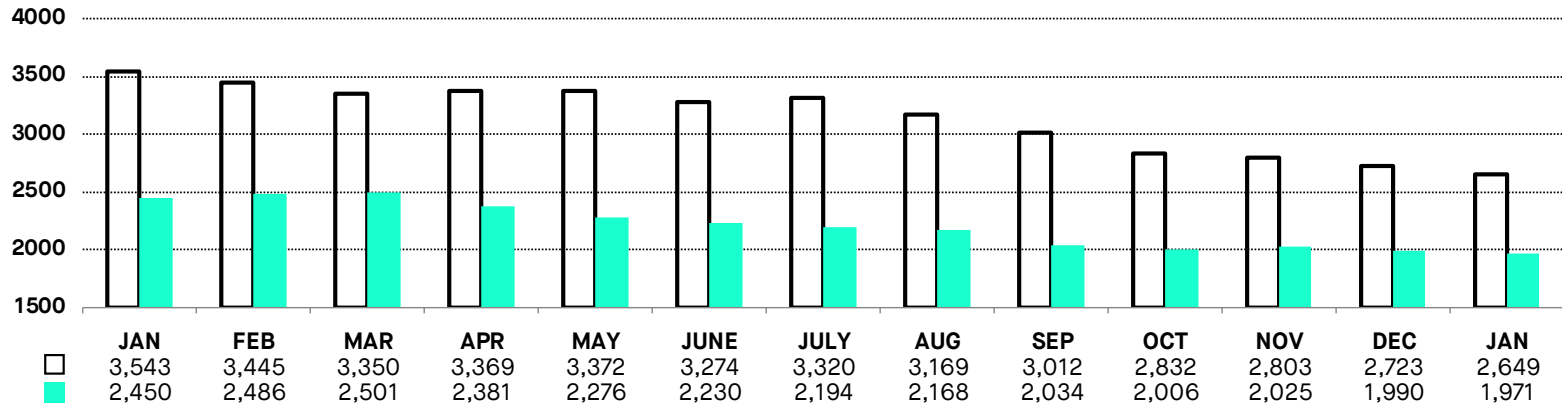


# PRICE TRENDS: EAST VILLAGE

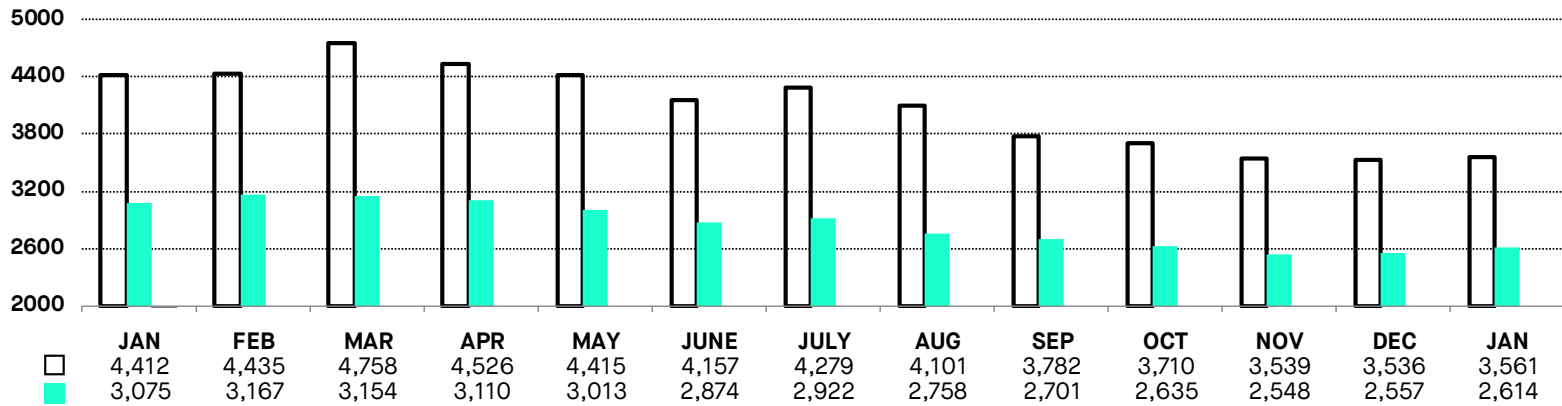
THROUGH JANUARY, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN THE EAST VILLAGE FELL BY JUST 0.02%. OVER THE LAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN THE EAST VILLAGE HAS INCREASED BY 1.89%.

□ DOORMAN  
■ NON DOORMAN

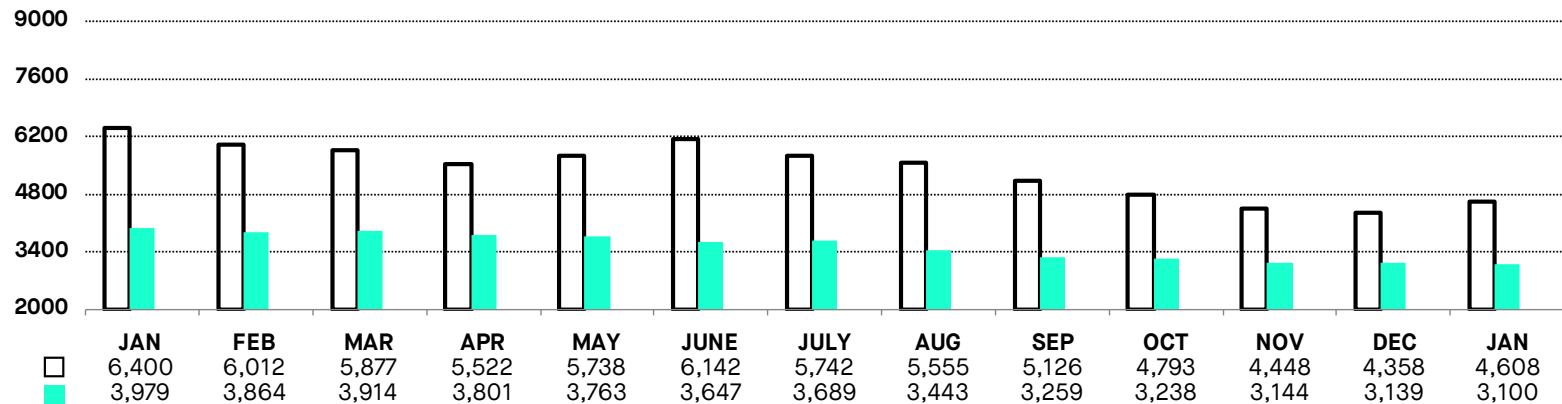
EAST VILLAGE STUDIO PRICE TRENDS OVER 13 MONTHS



EAST VILLAGE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS

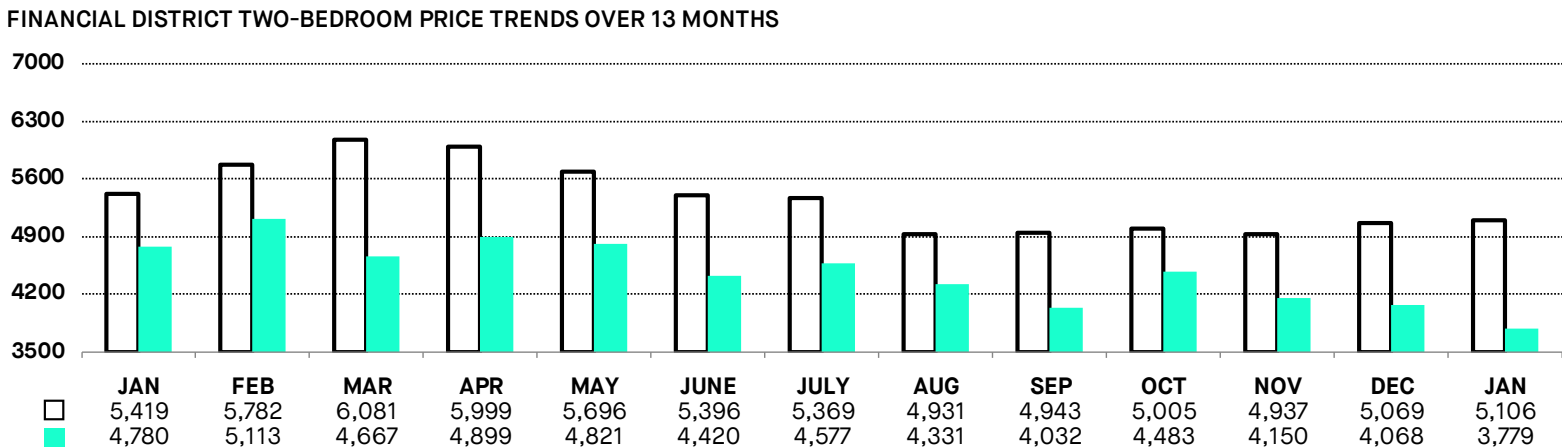
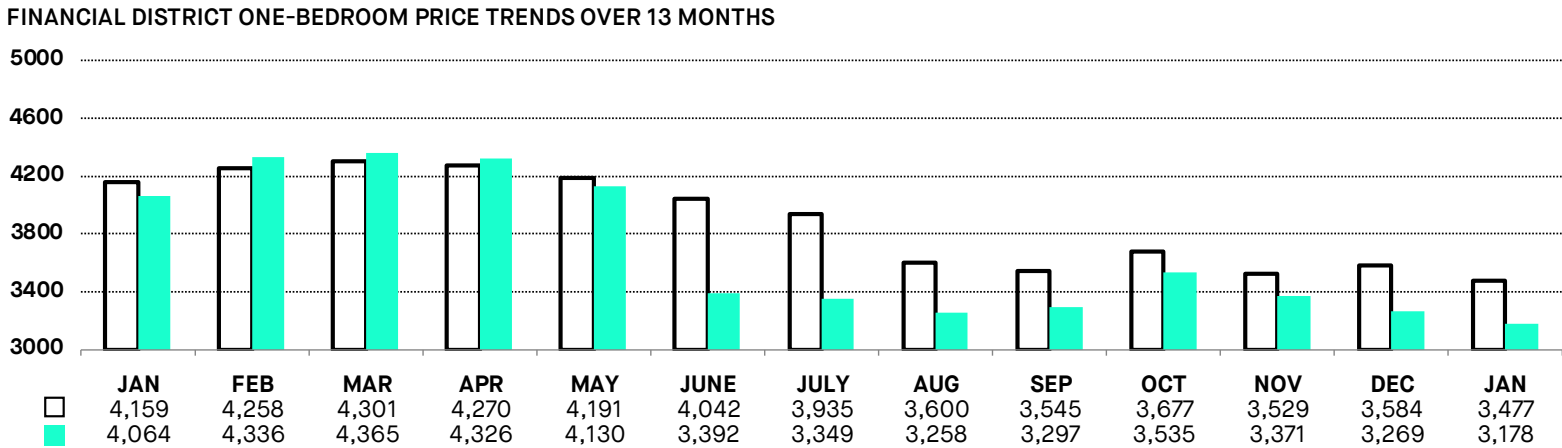
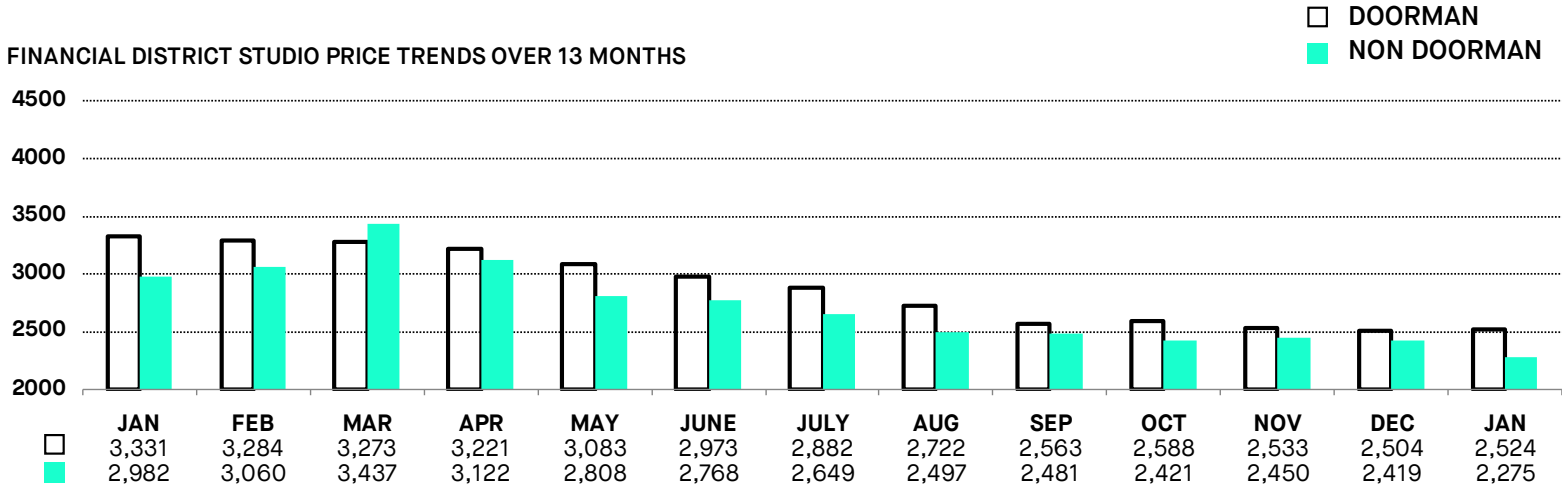


EAST VILLAGE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



# PRICE TRENDS: FINANCIAL DISTRICT

CONTINUING THE TREND SEEN OVER THE PAST FEW MONTHS, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN THE FINANCIAL DISTRICT FELL BY AN ADDITIONAL 5.36% THROUGH JANUARY. REMAINING RELATIVELY STABLE, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN THE FINANCIAL DISTRICT FELL BY JUST 0.45% OVER THE PAST MONTH.

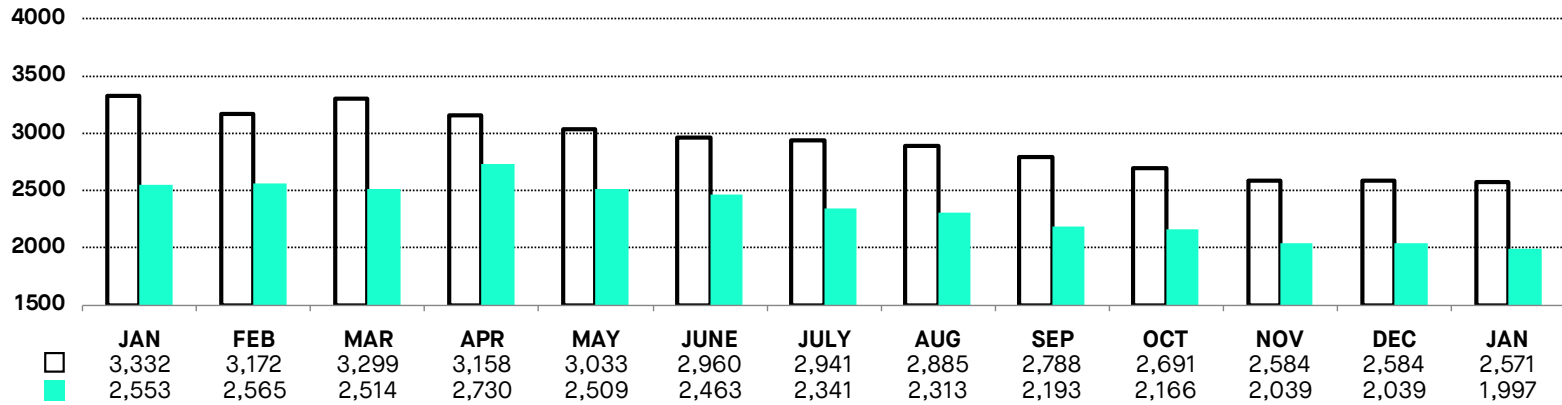


# PRICE TRENDS: GRAMERCY PARK

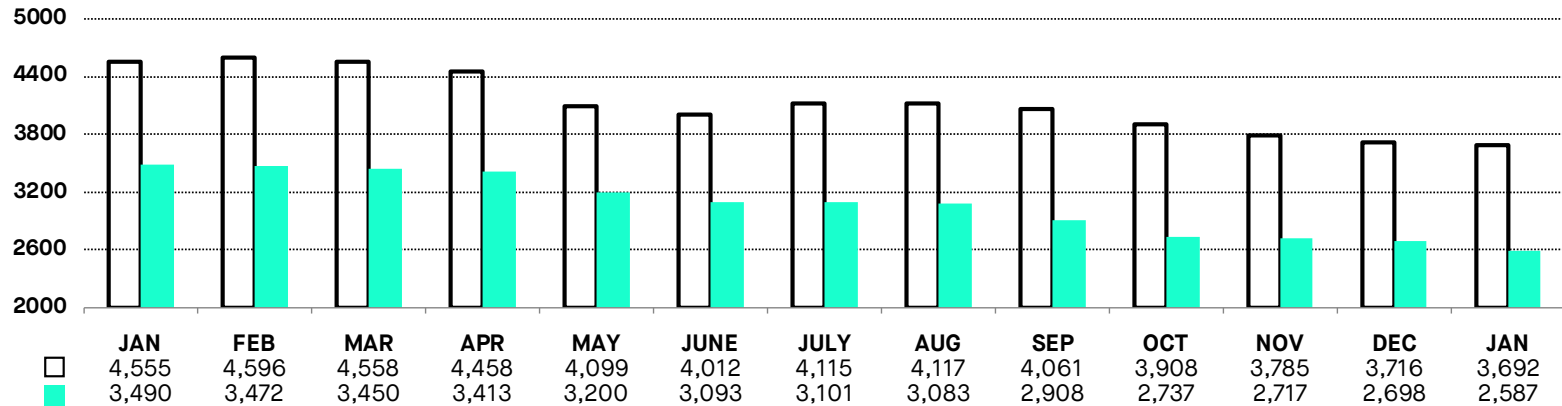
THIS PAST MONTH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN GRAMERCY PARK FELL BY 3.89%. THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN GRAMERCY PARK FELL BY 1.04% THROUGH JANUARY.

□ DOORMAN  
■ NON DOORMAN

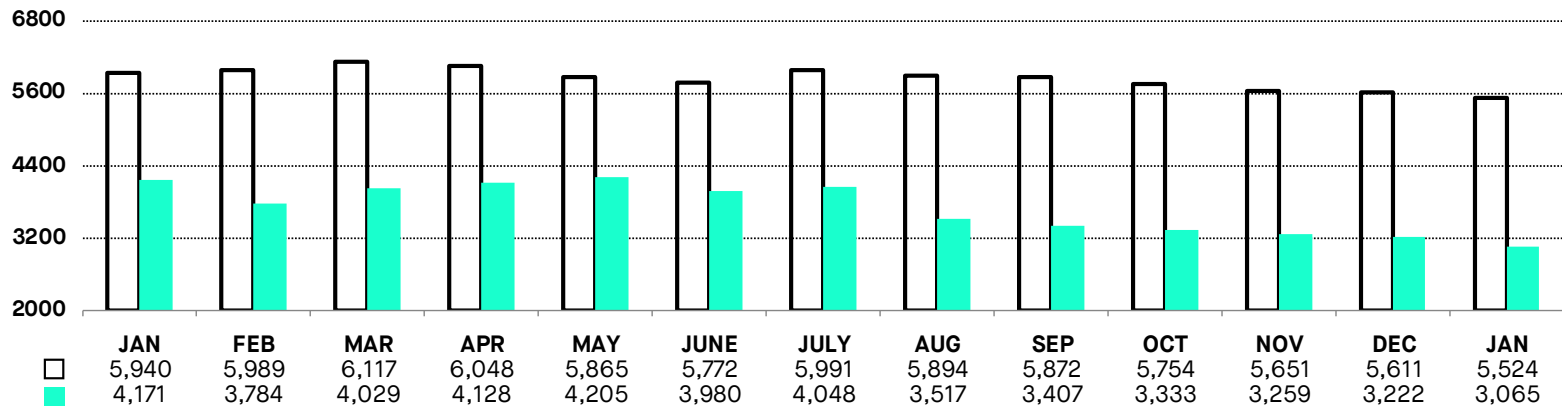
GRAMERCY PARK STUDIO PRICE TRENDS OVER 13 MONTHS



GRAMERCY PARK ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



GRAMERCY PARK TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



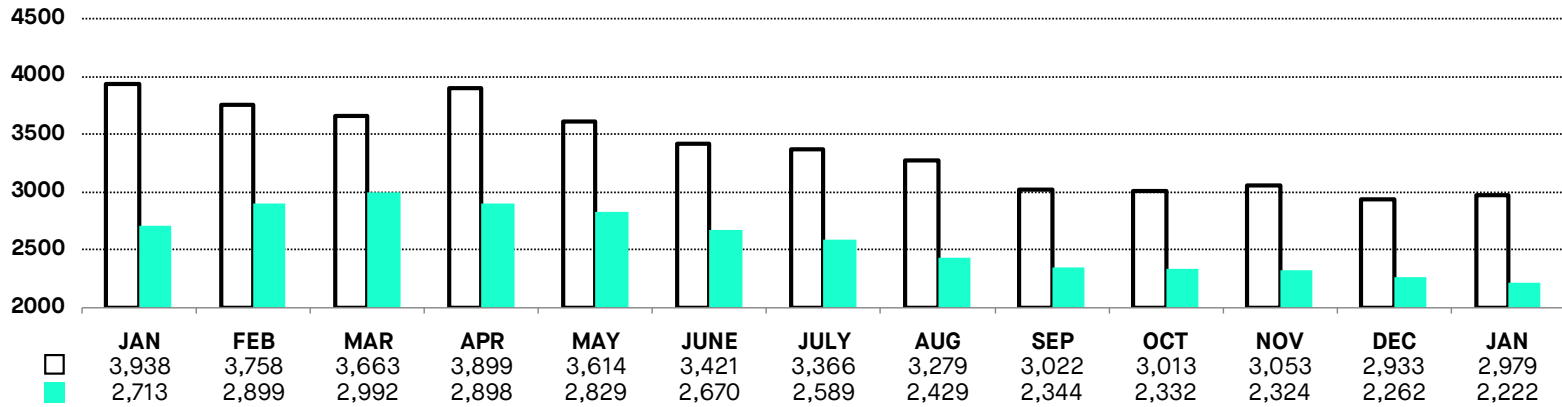
# PRICE TRENDS: GREENWICH VILLAGE

OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN RENTAL UNIT IN GREENWICH VILLAGE IMPROVED BY 2.11%.

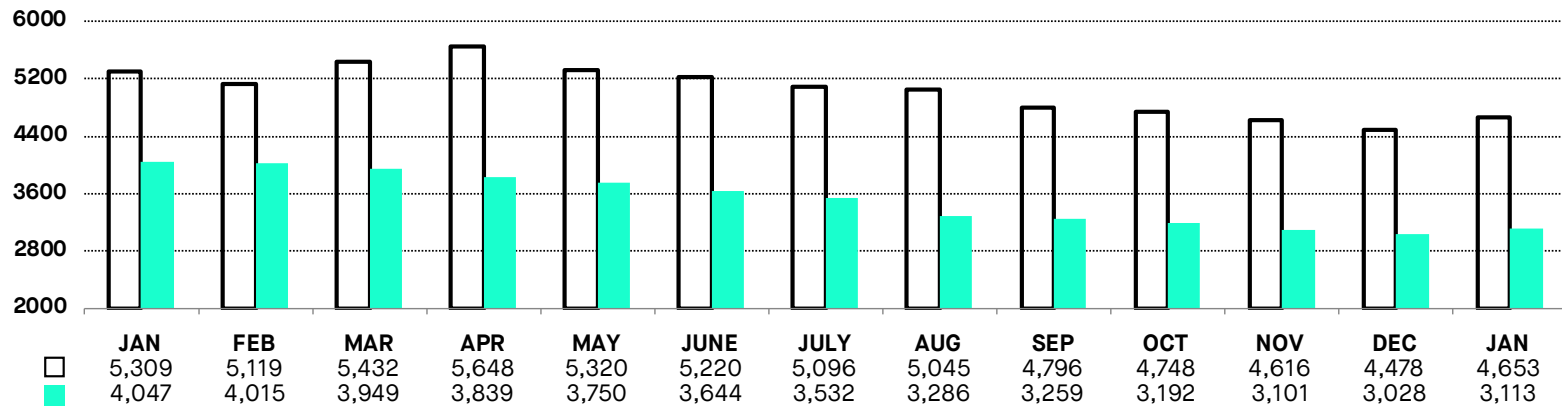
FOLLOWING A SLIGHT DROP IN DECEMBER, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN GREENWICH VILLAGE REBOUNDED BY 1.84% THROUGH JANUARY.

□ DOORMAN  
■ NON DOORMAN

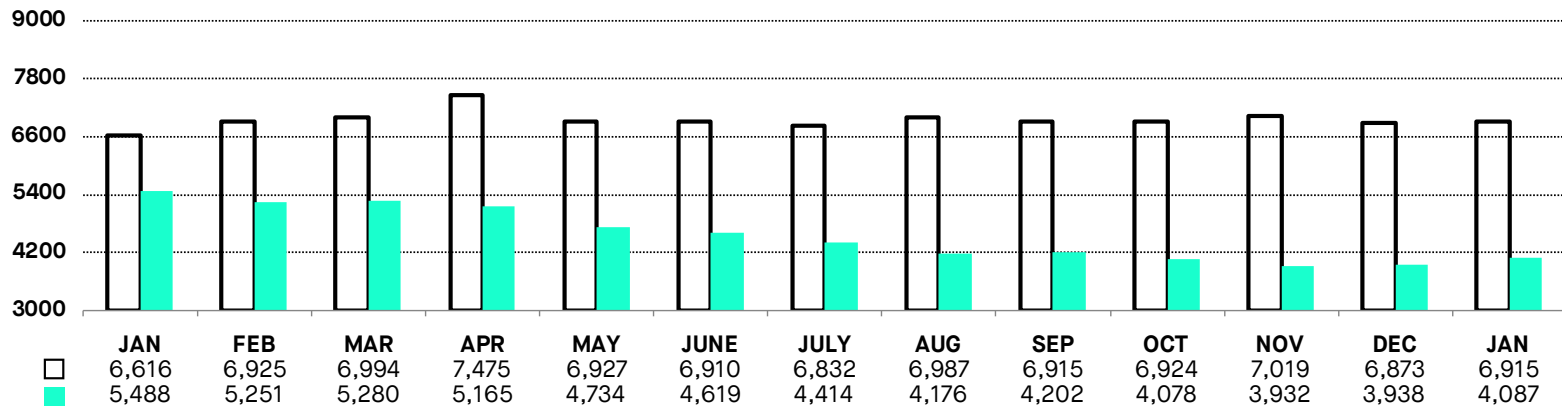
GREENWICH VILLAGE STUDIO PRICE TRENDS OVER 13 MONTHS



GREENWICH VILLAGE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS

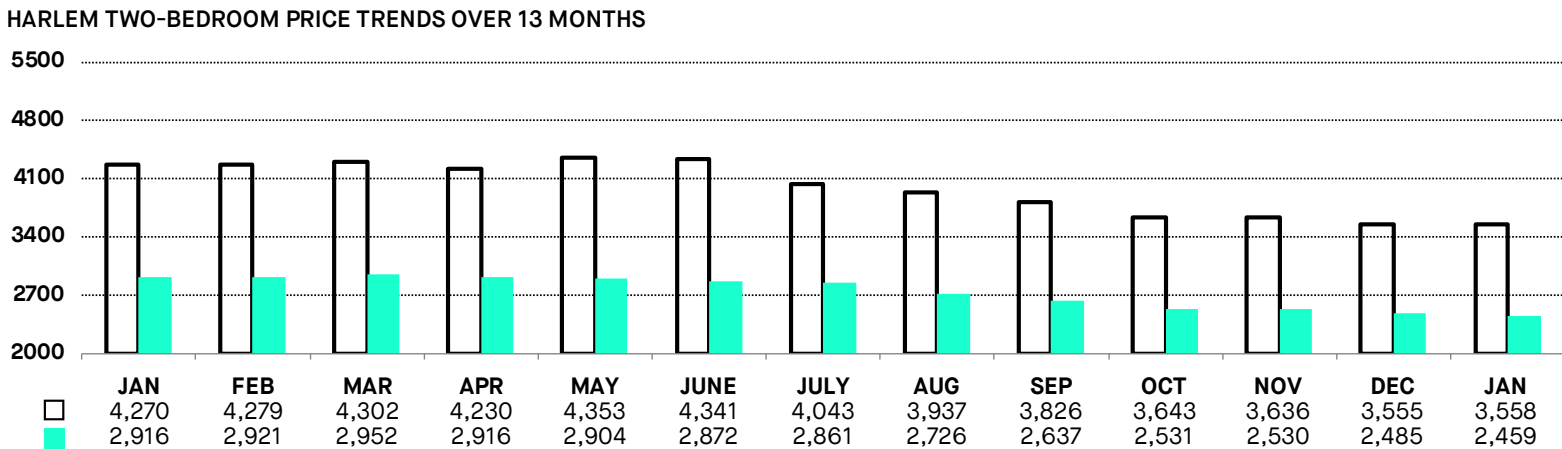
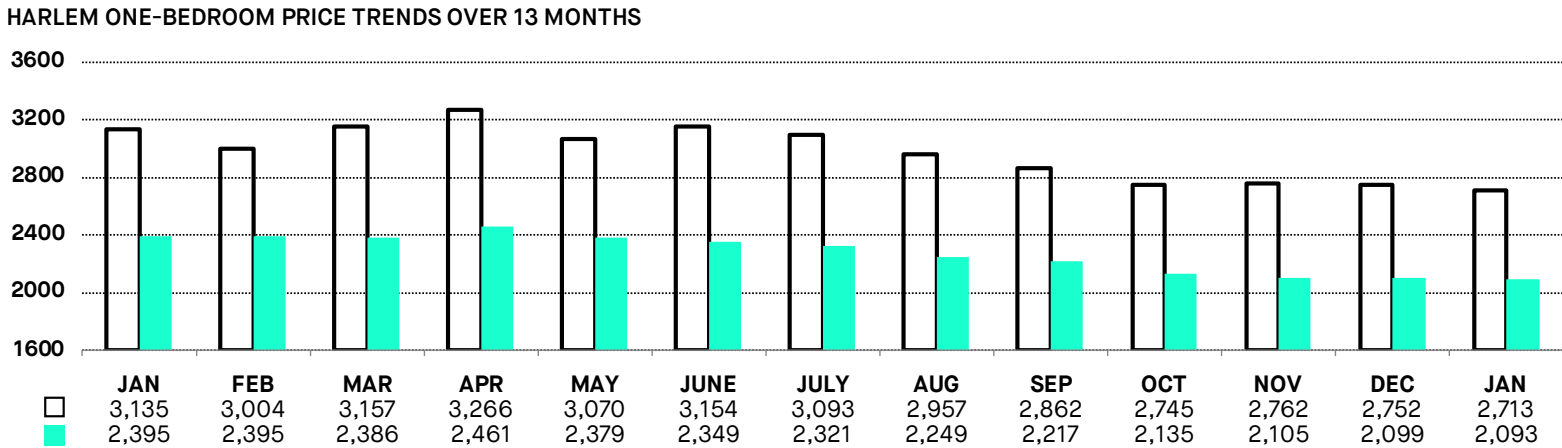
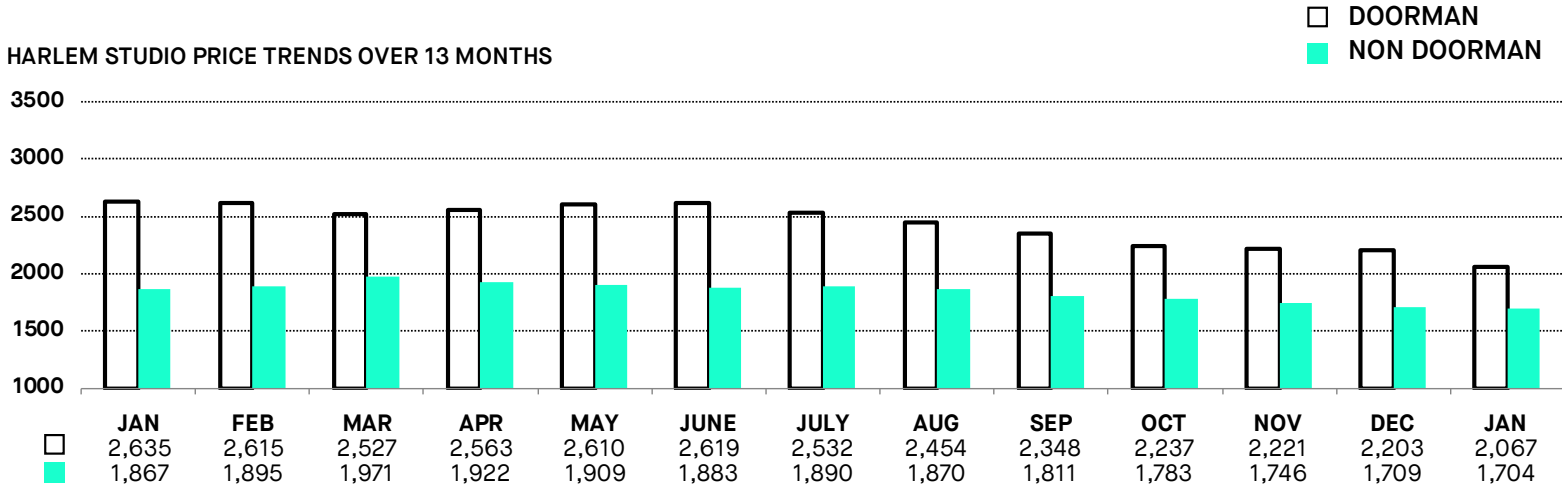


GREENWICH VILLAGE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



# PRICE TRENDS: HARLEM

OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN HARLEM FELL BY JUST 0.59%. THROUGH JANUARY, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN HARLEM FELL BY 2.02%.

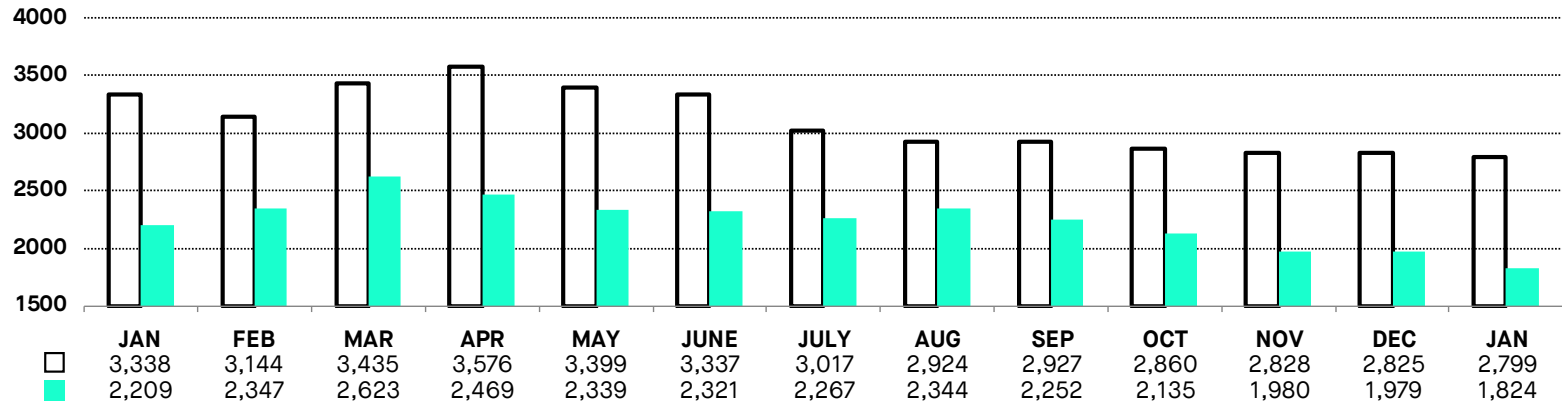


# PRICE TRENDS: LOWER EAST SIDE

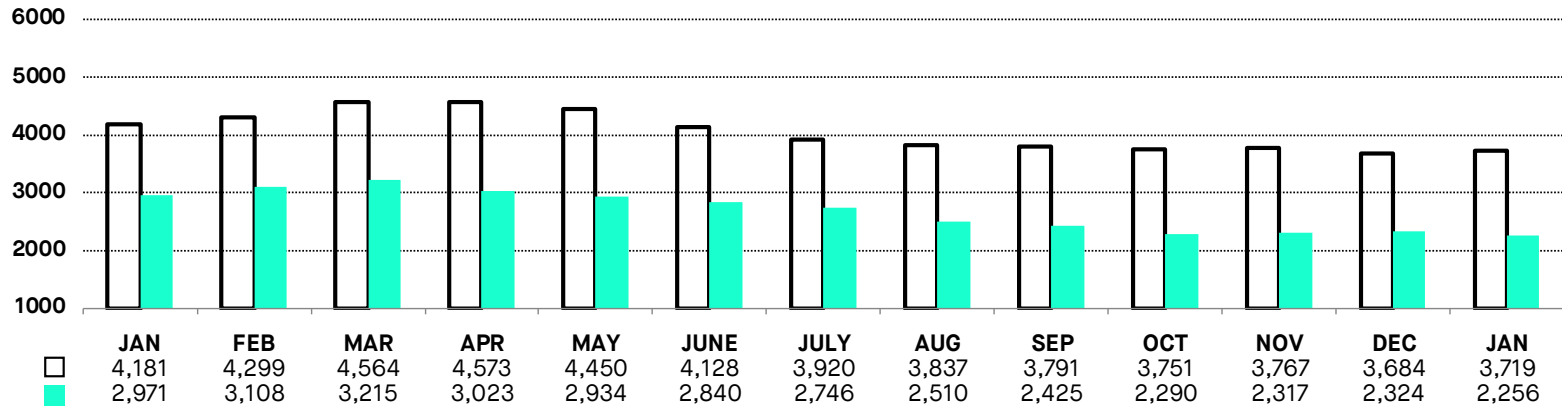
THIS PAST MONTH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN THE LOWER EAST SIDE FELL BY 2.74%. THANKS TO A SIGNIFICANT INCREASE IN THE PROPORTION OF LARGER-SIZED UNITS, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN THE LOWER EAST SIDE INCREASED BY 1.86% THROUGH JANUARY.

□ DOORMAN  
■ NON DOORMAN

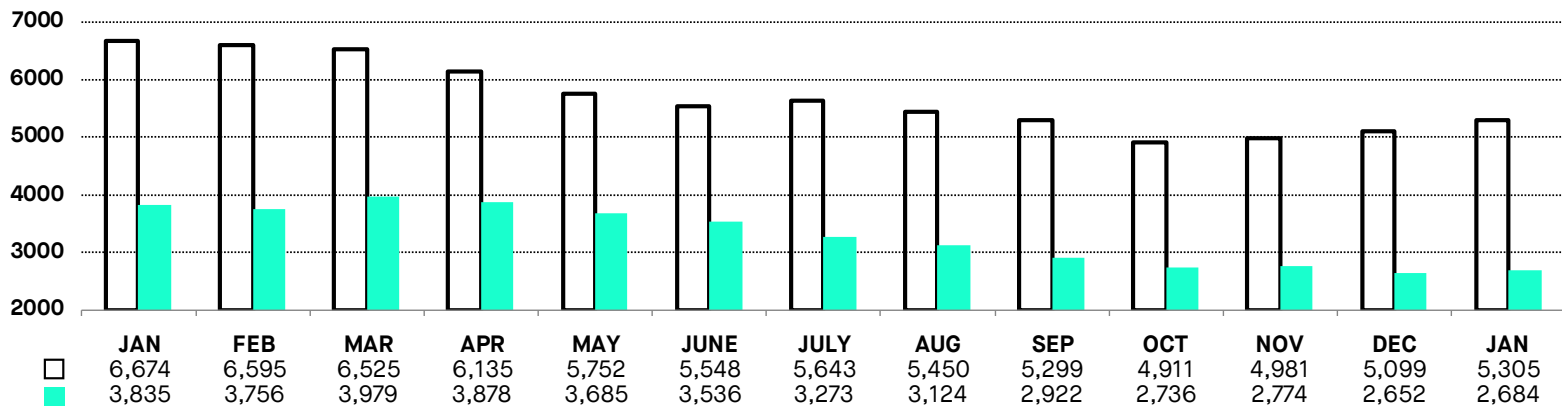
LOWER EAST SIDE STUDIO PRICE TRENDS OVER 13 MONTHS



LOWER EAST SIDE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



LOWER EAST SIDE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

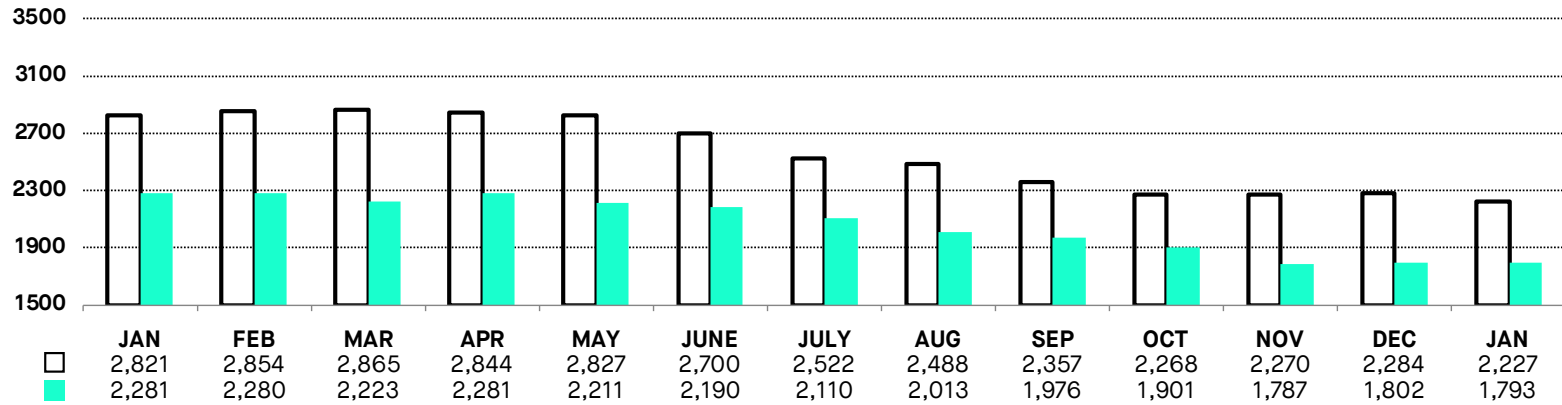


# PRICE TRENDS: MIDTOWN EAST

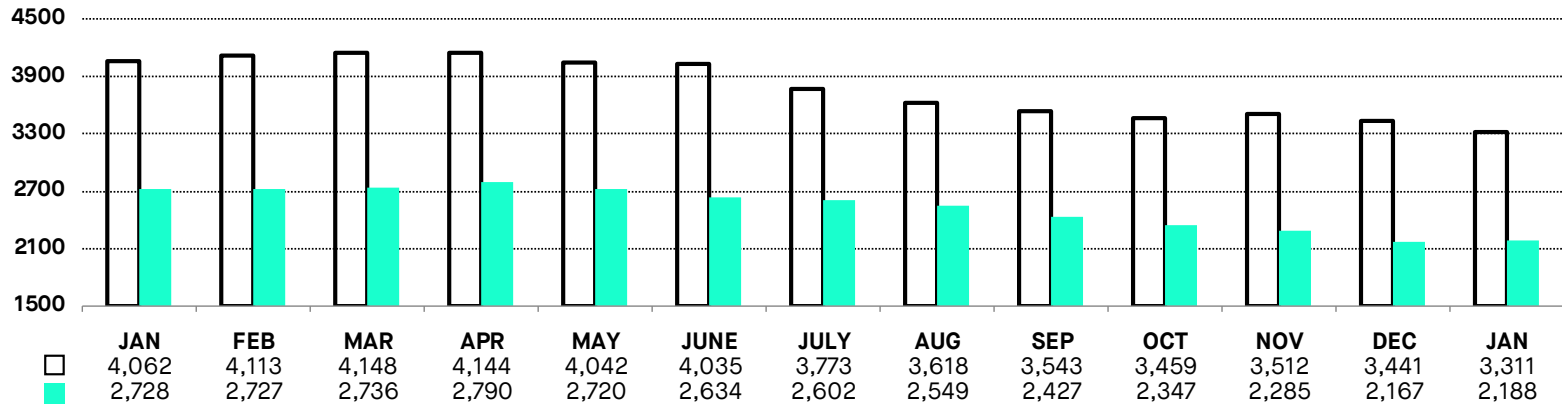
THROUGH JANUARY, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN MIDTOWN EAST INCREASED BY 0.81%.  
OVER THE LAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN MIDTOWN EAST FELL BY 1.64%.

□ DOORMAN  
■ NON DOORMAN

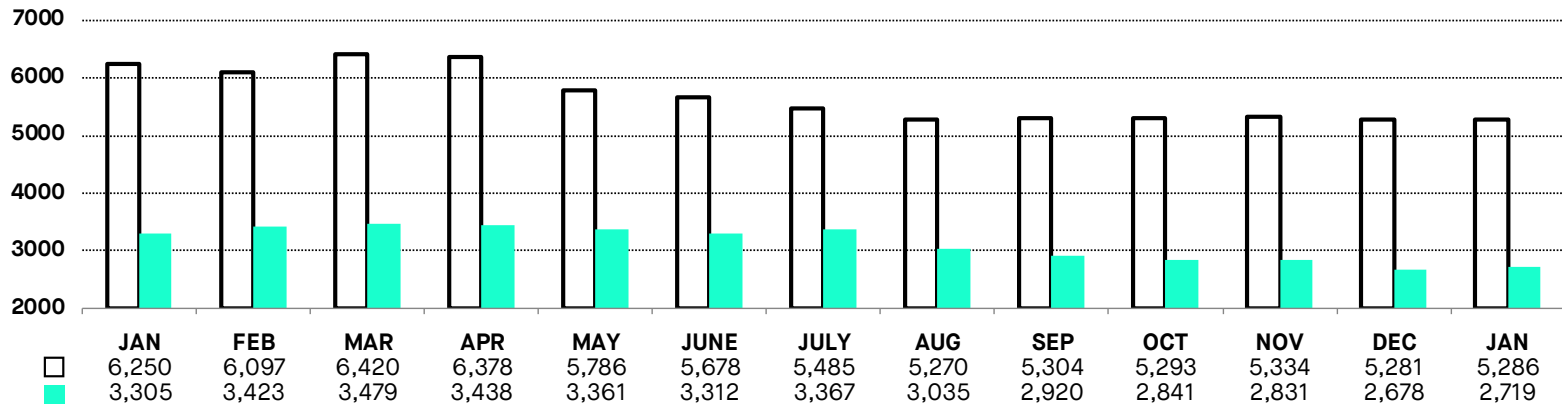
MIDTOWN EAST STUDIO PRICE TRENDS OVER 13 MONTHS



MIDTOWN EAST ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



MIDTOWN EAST TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

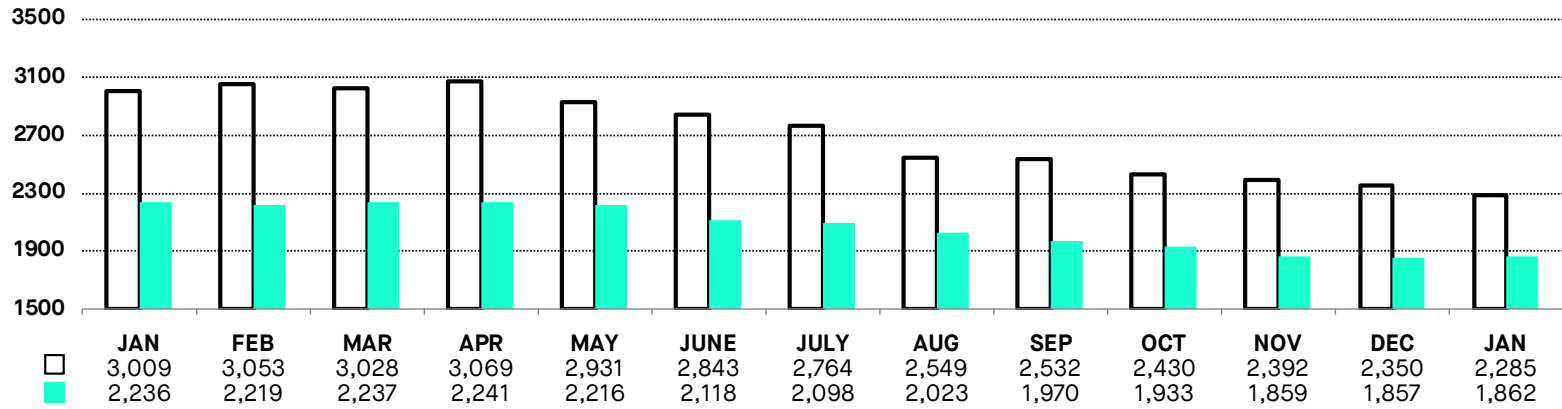


# PRICE TRENDS: MIDTOWN WEST

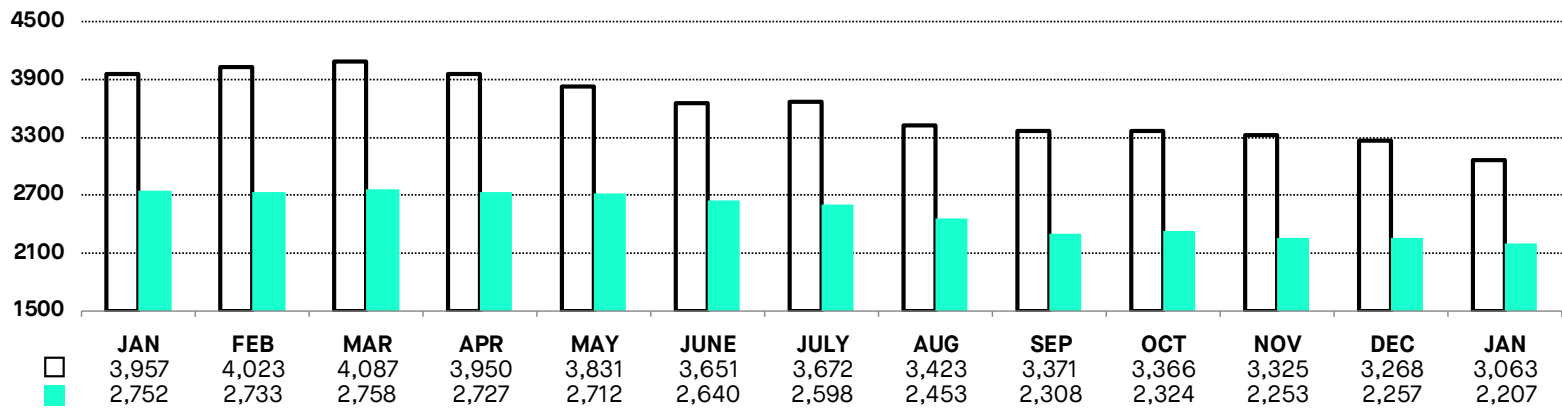
OVER THIS PAST MONTH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN MIDTOWN WEST FELL BY 1.09%. THROUGH JANUARY, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN MIDTOWN WEST FELL BY 4.07%.

□ DOORMAN  
■ NON DOORMAN

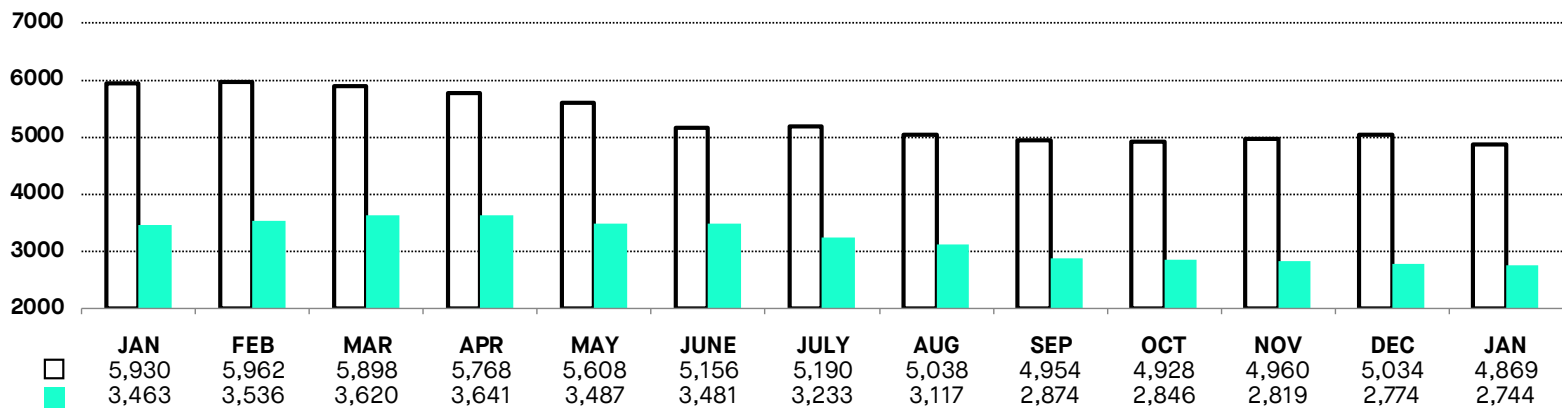
MIDTOWN WEST STUDIO PRICE TRENDS OVER 13 MONTHS



MIDTOWN WEST ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



MIDTOWN WEST TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



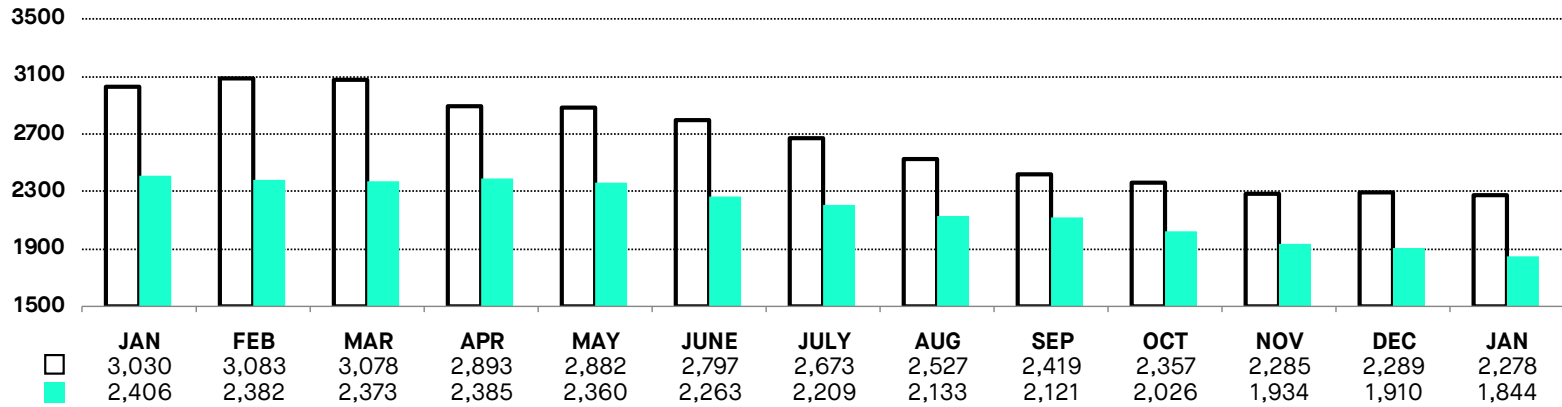


# PRICE TRENDS: MURRAY HILL

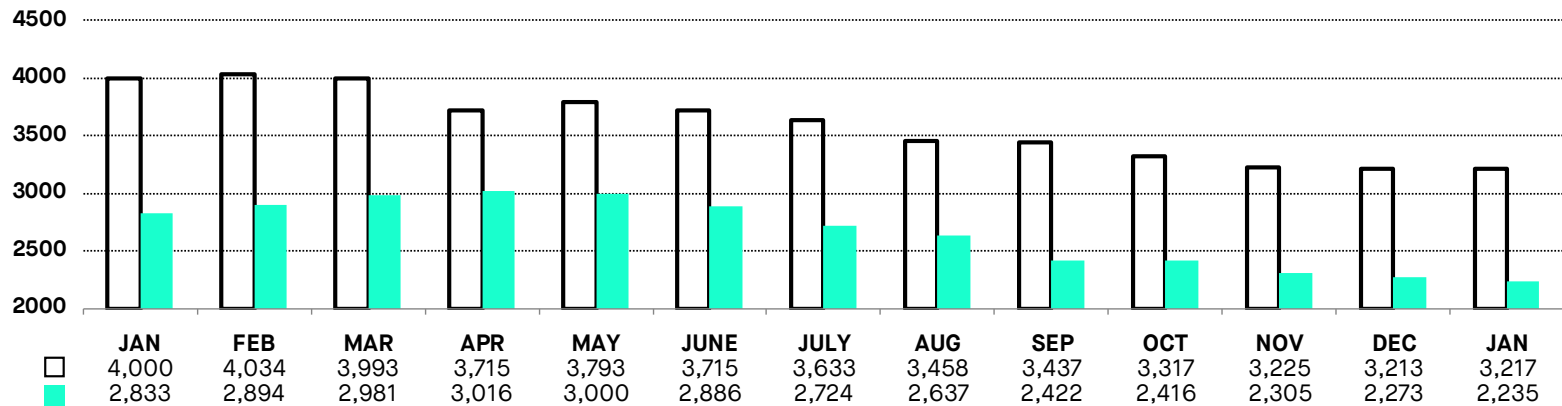
THROUGH JANUARY, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN RENTAL UNIT IN MURRAY HILL FELL BY 1.45%. OVER THE LAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN RENTAL UNIT IN MURRAY HILL FELL BY 1.52%.

□ DOORMAN  
■ NON DOORMAN

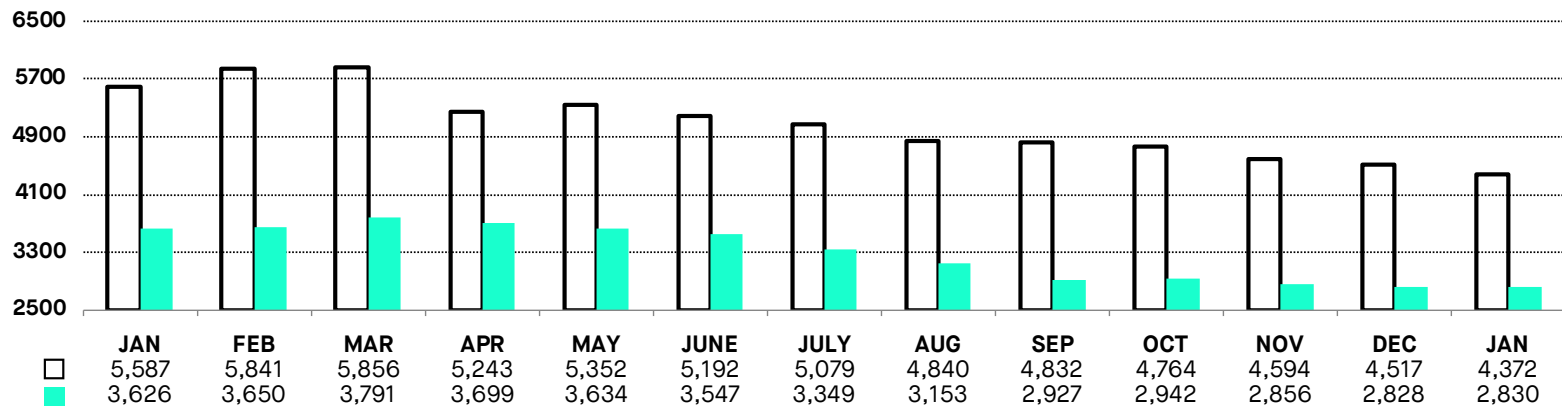
MURRAY HILL STUDIO PRICE TRENDS OVER 13 MONTHS



MURRAY HILL ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS

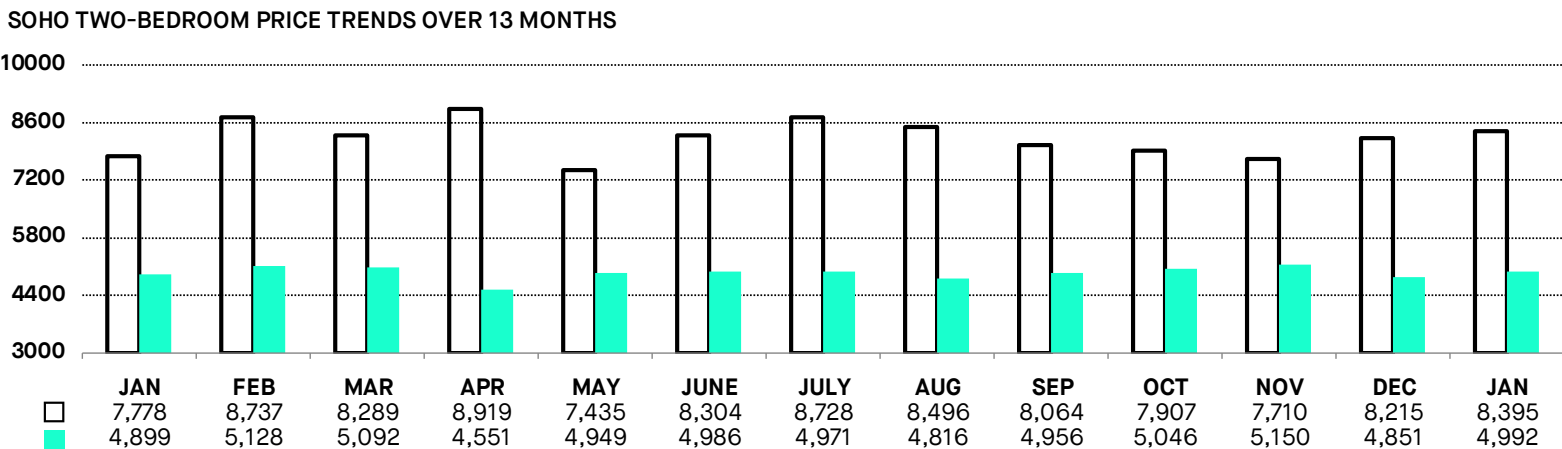
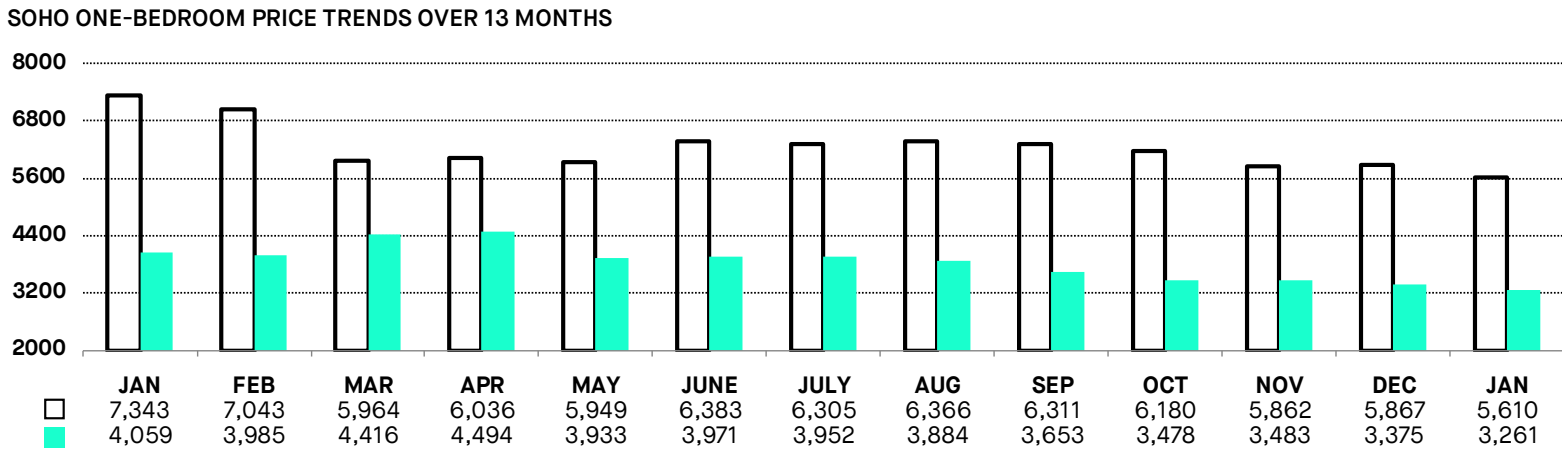
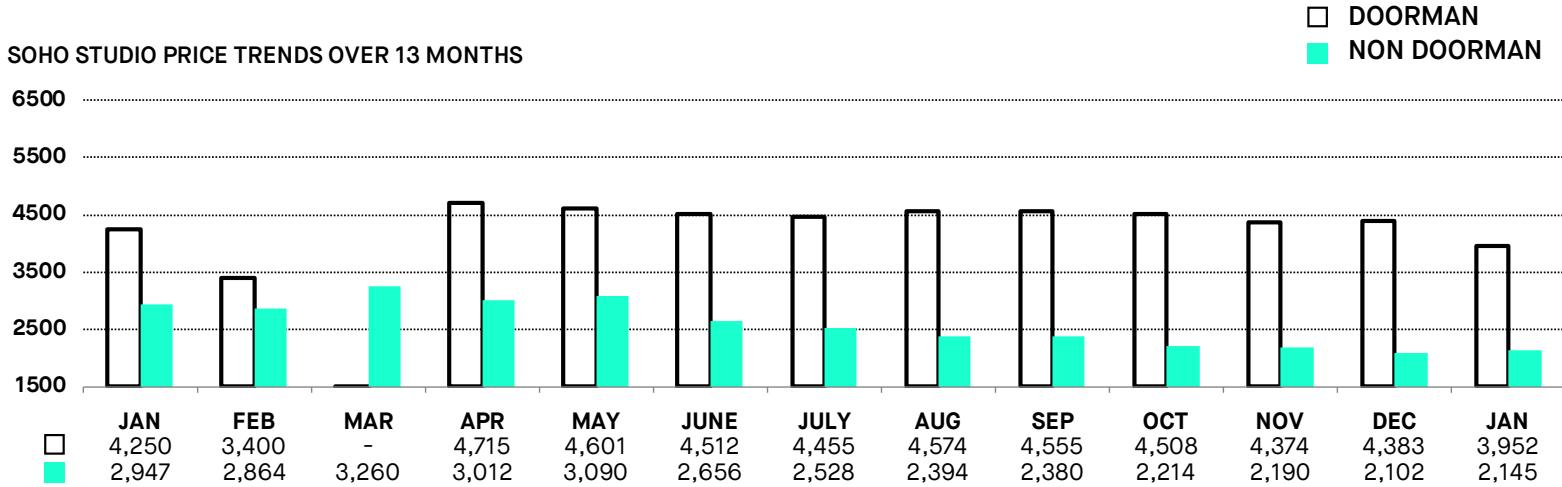


MURRAY HILL TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



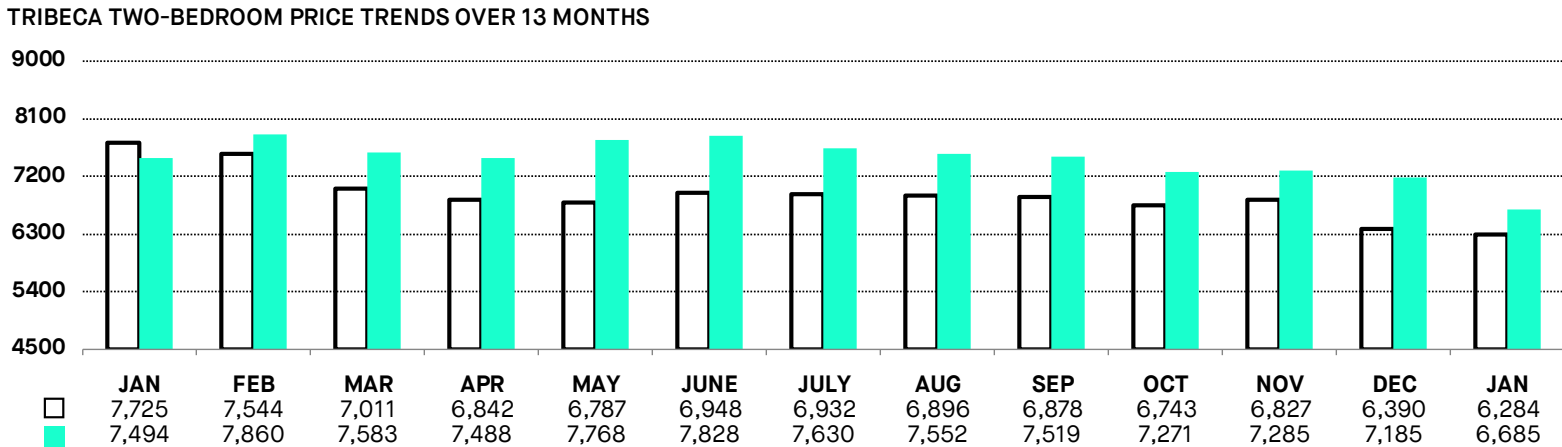
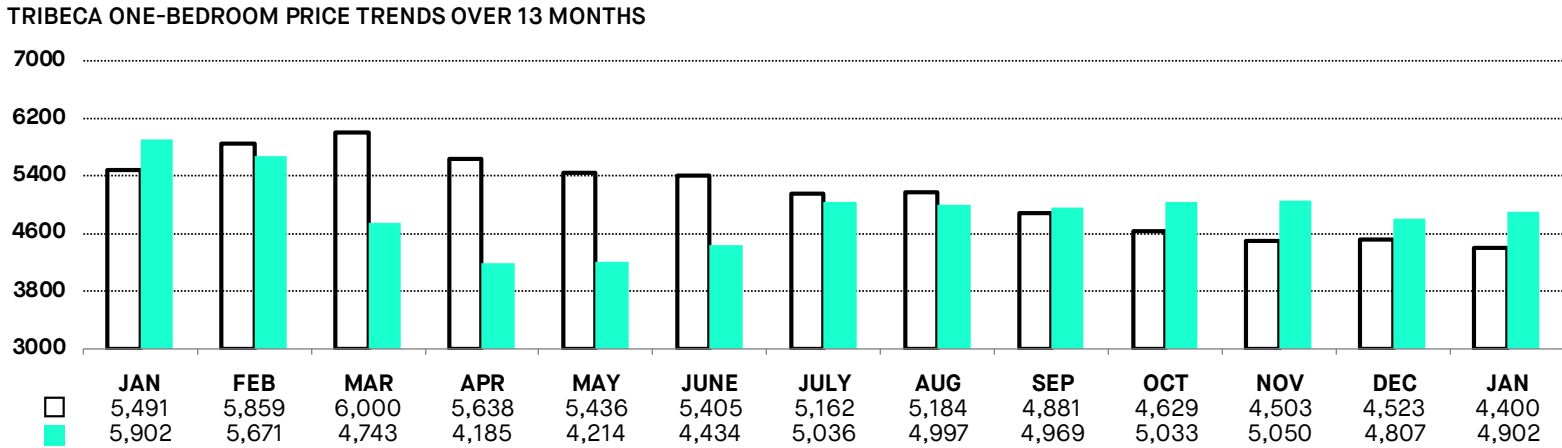
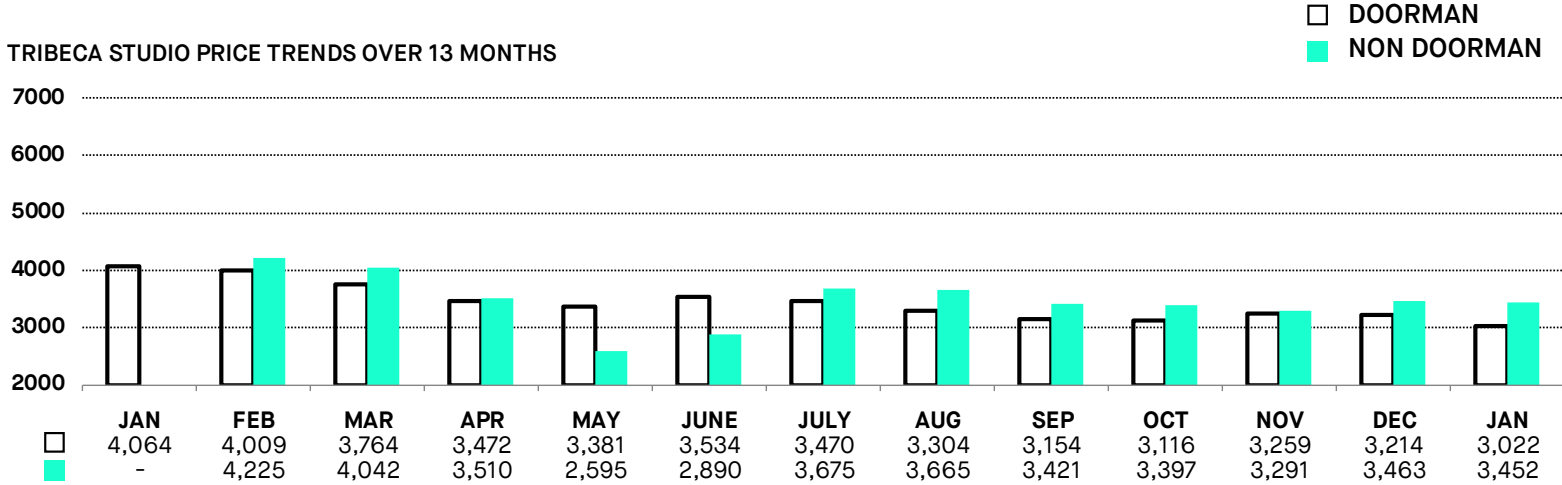
# PRICE TRENDS: SOHO

THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN SOHO INCREASED BY 0.68% THROUGH JANUARY. OVER THIS PAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN SOHO FELL BY 2.75%.



# PRICE TRENDS: TRIBECA

THROUGH JANUARY, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN RENTAL UNIT IN TRIBECA FELL BY 2.68%. OVER THE LAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN TRIBECA DECREASED BY 2.98%.

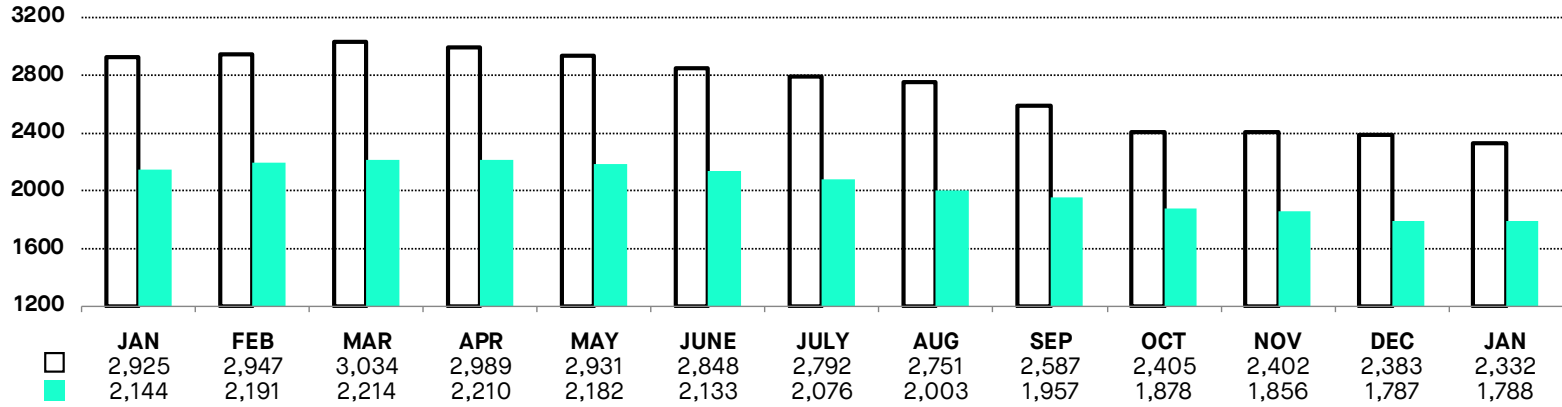


# PRICE TRENDS: UPPER EAST SIDE

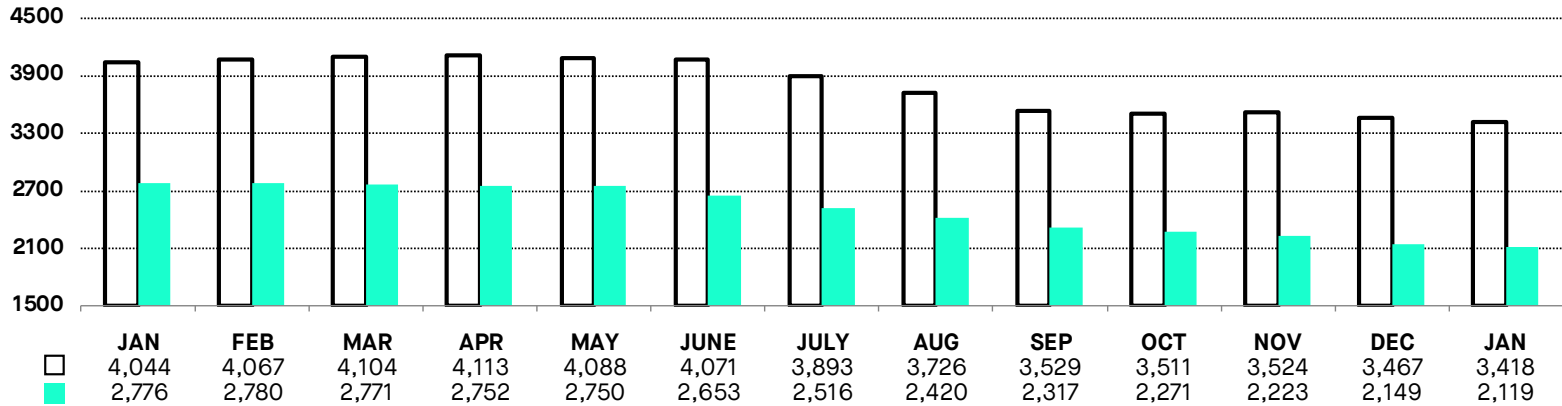
THIS PAST MONTH THE AVERAGE RENTAL PRICES FOR A NON-DOORMAN UNIT ON THE UPPER EAST SIDE FELL BY 0.46% WHILE THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT DECREASED BY 1.14%.

□ DOORMAN  
■ NON DOORMAN

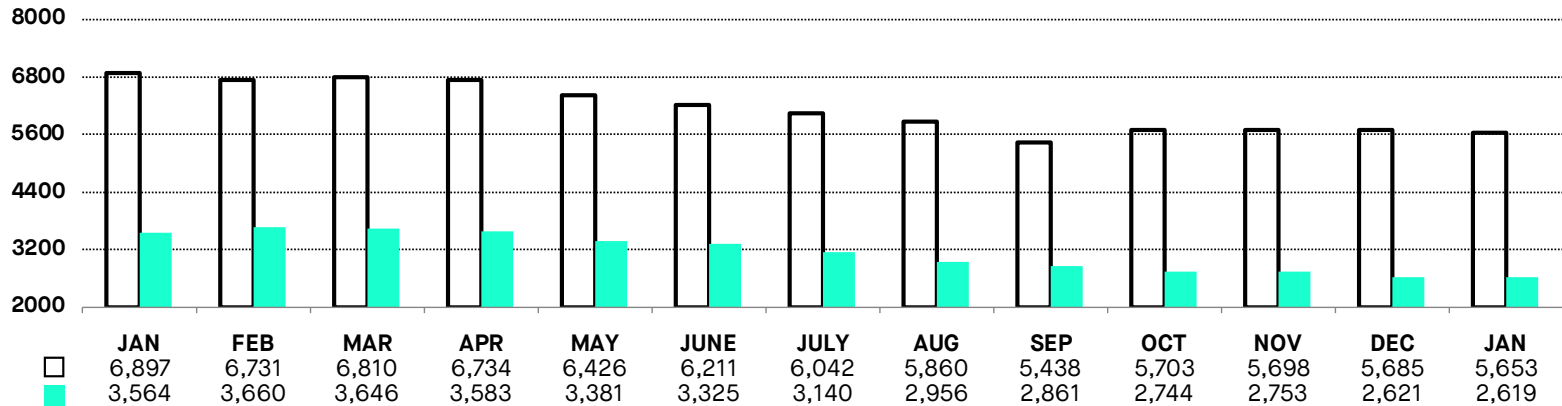
UPPER EAST SIDE STUDIO PRICE TRENDS OVER 13 MONTHS



UPPER EAST SIDE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS

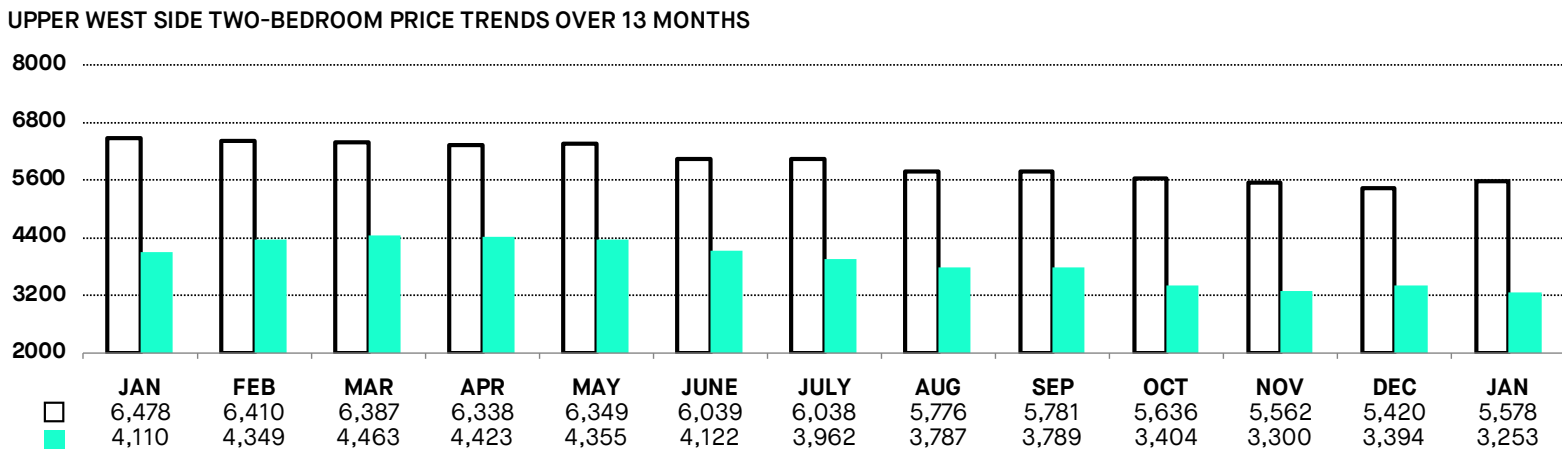
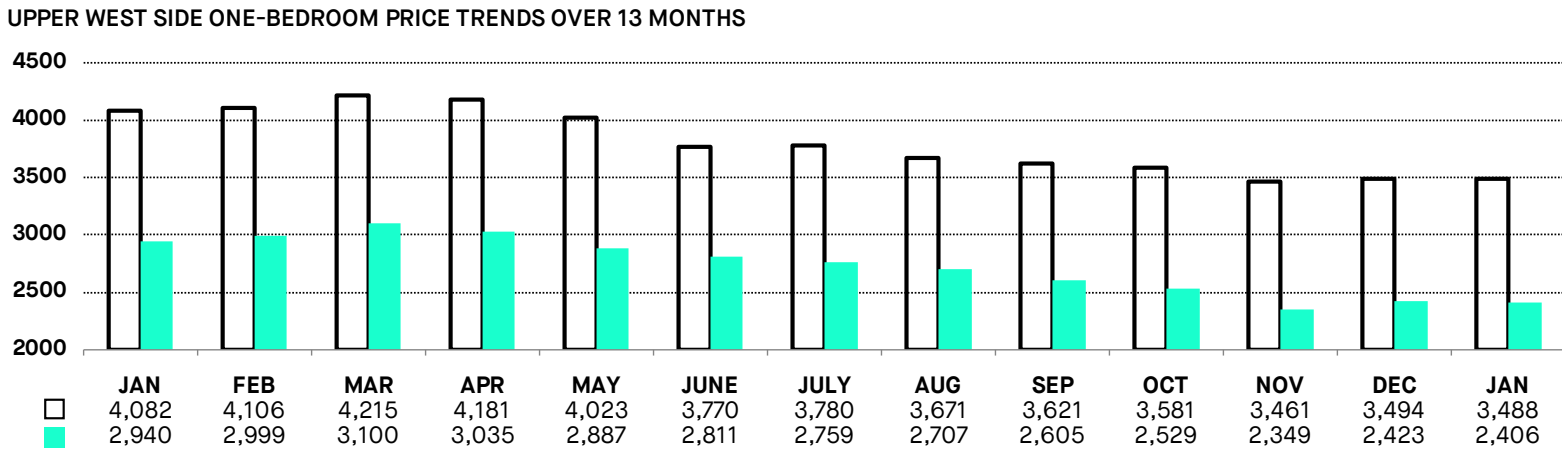
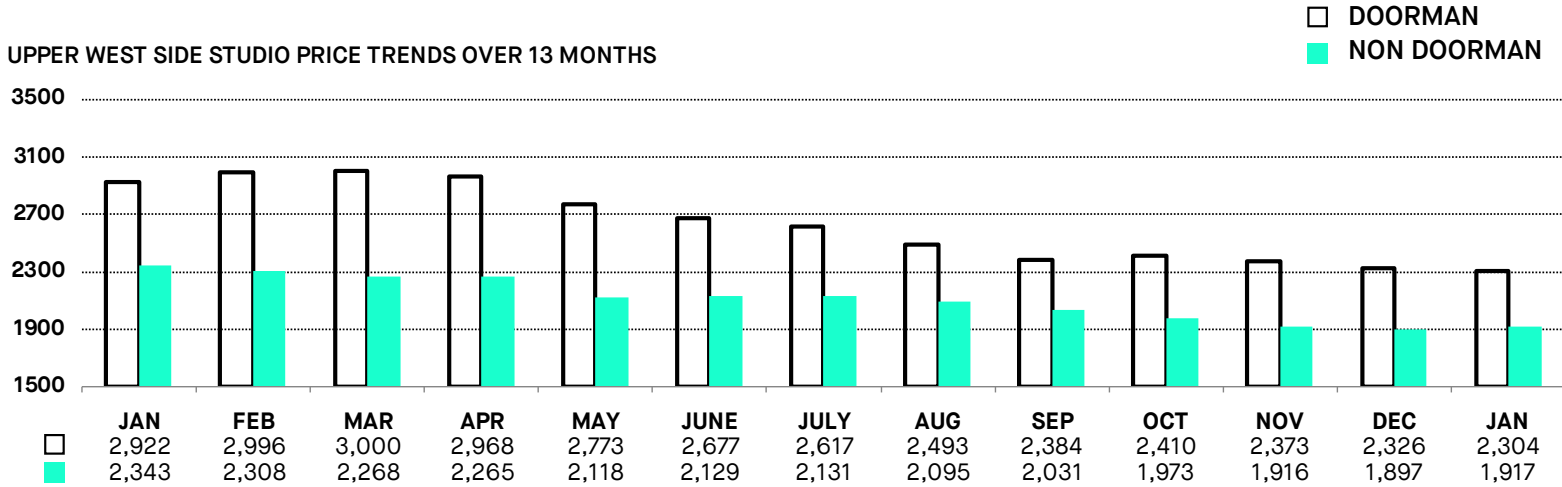


UPPER EAST SIDE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



# PRICE TRENDS: UPPER WEST SIDE

THROUGH JANUARY, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT ON THE UPPER WEST SIDE DECREASED BY 1.78% WHILE THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT INCREASED BY 1.16% 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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