

M.N.S
REAL ESTATE
NYC

MANHATTAN RENTAL MARKET REPORT

JULY 2020



CONTENTS

- INTRODUCTION 4
- A QUICK LOOK 5
 - NOTABLE PRICE TRENDS 6
 - PRICE DECREASE7
 - PRICE INCREASE 8
- MEAN MANHATTAN RENTAL PRICES.....9
- NEIGHBORHOOD PRICE TRENDS14
 - BATTERY PARK CITY15
 - CHELSEA16
 - EAST VILLAGE..... 17
 - FINANCIAL DISTRICT..... 18
 - GRAMERCY PARK 19
 - GREENWICH VILLAGE.....20
 - HARLEM.....21
 - LOWER EAST SIDE.....22
 - MIDTOWN EAST..... 23
 - MIDTOWN WEST..... 24
 - MURRAY HILL..... 25
 - SOHO..... 26
 - TRIBECA..... 27
 - UPPER EAST SIDE..... 28
 - UPPER WEST SIDE.....29
- THE REPORT EXPLAINED.....30

AVERAGE RENT

THE AVERAGE RENT IN MANHATTAN HAS DECREASED THIS MONTH.

MANHATTAN

↓1.56%

CHANGE

\$3,907

JUNE 2020

\$3,846

JULY 2020

A QUICK LOOK

MANHATTAN

Over the last month, the average rental price in Manhattan decreased by 1.56%, from \$3,907 to \$3,846. The average rental price for a non-doorman studio unit remained virtually unchanged, increasing by just 0.01%, from \$2,367.65 to \$2,367.79. The average rental price for a non-doorman one-bedroom unit fell by 0.39%, from \$3,115 to \$3,101. The average rental price for a non-doorman two-bedroom unit fell by 2.44%, from \$4,160 to \$4,059. The average rental price for a doorman studio unit fell by 3.03%, from \$3,129 to \$3,034. The average rental price for a doorman one-bedroom unit fell by 2.47%, from \$4,279 to \$4,173. The average rental price for a doorman two-bedroom unit fell by 0.47%, from \$6,082 to \$6,054. This past month, non-doorman units represented 50.4% of the rental market while doorman units comprised the remaining 49.6%.

Year-over-year, the average rental price for a non-doorman studio decreased by 11.09%, while the average rental price for a doorman studio unit fell by 7.02%. In that same span, the average rental price for a non-doorman one-bedroom unit decreased by 7.34%, while doorman one-bedroom units saw their average rental price decrease by 8.80%. The average rental price for a non-doorman two-bedroom unit decreased by 7.79%. The average rental price for a doorman two-bedroom decreased by 6.62%. Overall, the average rental price in Manhattan is down 7.81% from this time last year.

NOTABLE TRENDS

MANHATTAN

TYPE	MOST EXPENSIVE	LEAST EXPENSIVE
Non-doorman studios	Tribeca \$3,675	Harlem \$1,890
Non-doorman one bedrooms	Tribeca \$5,036	Harlem \$2,321
Non-doorman two bedrooms	Tribeca \$7,630	Harlem \$2,861

TYPE	MOST EXPENSIVE	LEAST EXPENSIVE
Doorman studios	SoHo \$4,455	Midtown East \$2,522
Doorman one bedrooms	SoHo \$6,305	Harlem \$3,093
Doorman two bedrooms	SoHo \$8,728	Harlem \$4,043

WHERE PRICES DECREASED



BATTERY PARK CITY

Doorman Studios	-6.2%
Doorman One-Bedroom	-2.3%
Doorman Two-Bedroom	-2.5%

CHELSEA

Doorman Studios	-2.5%
Doorman One-Bedroom	-9.1%
Non-Doorman Studios	-1.7%
Non-Doorman One-Bedroom	-3.2%
Non-Doorman Two-Bedroom	-5.8%

EAST VILLAGE

Doorman Two-Bedroom	-6.5%
Non-Doorman Studios	-1.6%

FINANCIAL DISTRICT

Doorman Studios	-3.1%
Doorman One-Bedroom	-2.6%
Doorman Two-Bedroom	-0.5%
Non-Doorman Studios	-4.3%
Non-Doorman One-Bedroom	-1.3%

GRAMERCY

Doorman Studios	-0.6%
Non-Doorman Studios	-5.0%

GREENWICH VILLAGE

Doorman Studios	-1.6%
Doorman One-Bedroom	-2.4%
Doorman Two-Bedroom	-1.1%
Non-Doorman Studios	-3.0%
Non-Doorman One-Bedroom	-3.1%
Non-Doorman Two-Bedroom	-4.4%

HARLEM

Doorman Studios	-3.3%
Doorman One-Bedroom	-1.9%
Doorman Two-Bedroom	-6.9%
Non-Doorman One-Bedroom	-1.2%
Non-Doorman Two-Bedroom	-0.4%

LOWER EAST SIDE

Doorman Studios	-9.6%
Doorman One-Bedroom	-5.1%
Non-Doorman Studios	-2.3%
Non-Doorman One-Bedroom	-3.3%
Non-Doorman Two-Bedroom	-7.4%

MIDTOWN EAST

Doorman Studios	-6.6%
Doorman One-Bedroom	-6.5%
Doorman Two-Bedroom	-3.4%
Non-Doorman Studios	-3.6%
Non-Doorman One-Bedroom	-1.2%

MIDTOWN WEST

Doorman Studios	-2.8%
Non-Doorman Studios	-0.9%
Non-Doorman One-Bedroom	-1.6%
Non-Doorman Two-Bedroom	-7.1%

MURRAY HILL

Doorman Studios	-4.4%
Doorman One-Bedroom	-2.2%
Doorman Two-Bedroom	-2.2%
Non-Doorman Studios	-2.4%
Non-Doorman One-Bedroom	-5.6%
Non-Doorman Two-Bedroom	-5.6%

SOHO

Doorman Studio	-1.3%
Doorman One-Bedroom	-1.2%
Non-Doorman Studios	-4.8%
Non-Doorman One-Bedroom	-0.5%
Non-Doorman Two-Bedroom	-0.3%

TRIBECA

Doorman Studios	-1.8%
Doorman One-Bedroom	-4.5%
Doorman Two-Bedroom	-0.2%
Non-Doorman Two-Bedroom	-2.5%

UPPER EAST SIDE

Doorman Studios	-2.0%
Doorman One-Bedroom	-4.4%
Doorman Two-Bedroom	-2.7%
Non-Doorman Studios	-2.7%
Non-Doorman One-Bedroom	-5.2%
Non-Doorman Two-Bedroom	-5.6%

UPPER WEST SIDE

Doorman Studios	-2.2%
Doorman Two-Bedroom	-0.02%
Non-Doorman One-Bedroom	-1.8%
Non-Doorman Two-Bedroom	-3.9%

WHERE PRICES INCREASED



CHELSEA
Doorman Two-Bedroom 4.2%

EAST VILLAGE
Doorman Studios 1.4%
Doorman One-Bedroom 2.9%
Non-Doorman One-Bedroom 1.7%
Non-Doorman Two-Bedroom 1.2%

FINANCIAL DISTRICT
Non-Doorman Two-Bedroom 3.6%

GRAMERCY
Doorman One-Bedroom 2.6%
Doorman Two-Bedroom 3.8%
Non-Doorman One-Bedroom 0.3%
Non-Doorman Two-Bedroom 1.7%

HARLEM
Non-Doorman Studios 0.4%

LOWER EAST SIDE
Doorman Two-Bedroom 1.7%

MIDTOWN EAST
Non-Doorman Two-Bedroom 1.7%

MIDTOWN WEST
Doorman One-Bedroom 0.6%
Doorman Two-Bedroom 0.7%

SOHO
Doorman Two-Bedroom 5.1%

TRIBECA
Non-Doorman Studios 27.2%
Non-Doorman One-Bedroom 13.6%

UPPER WEST SIDE
Doorman One-Bedroom 0.3%
Non-Doorman Studios 0.1%

MANHATTAN AVERAGE PRICE

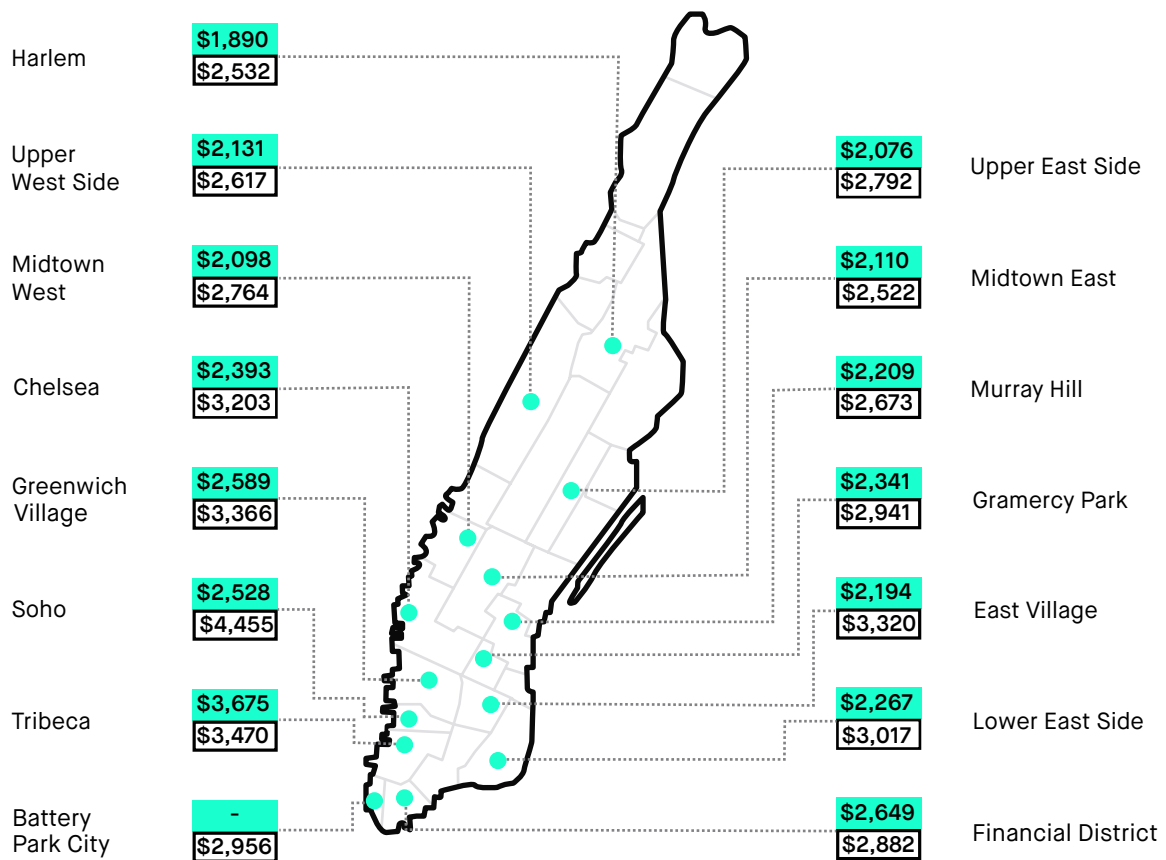
STUDIOS



\$3,034
DOORMAN



\$2,364
NON-DOORMAN



MANHATTAN AVERAGE PRICE

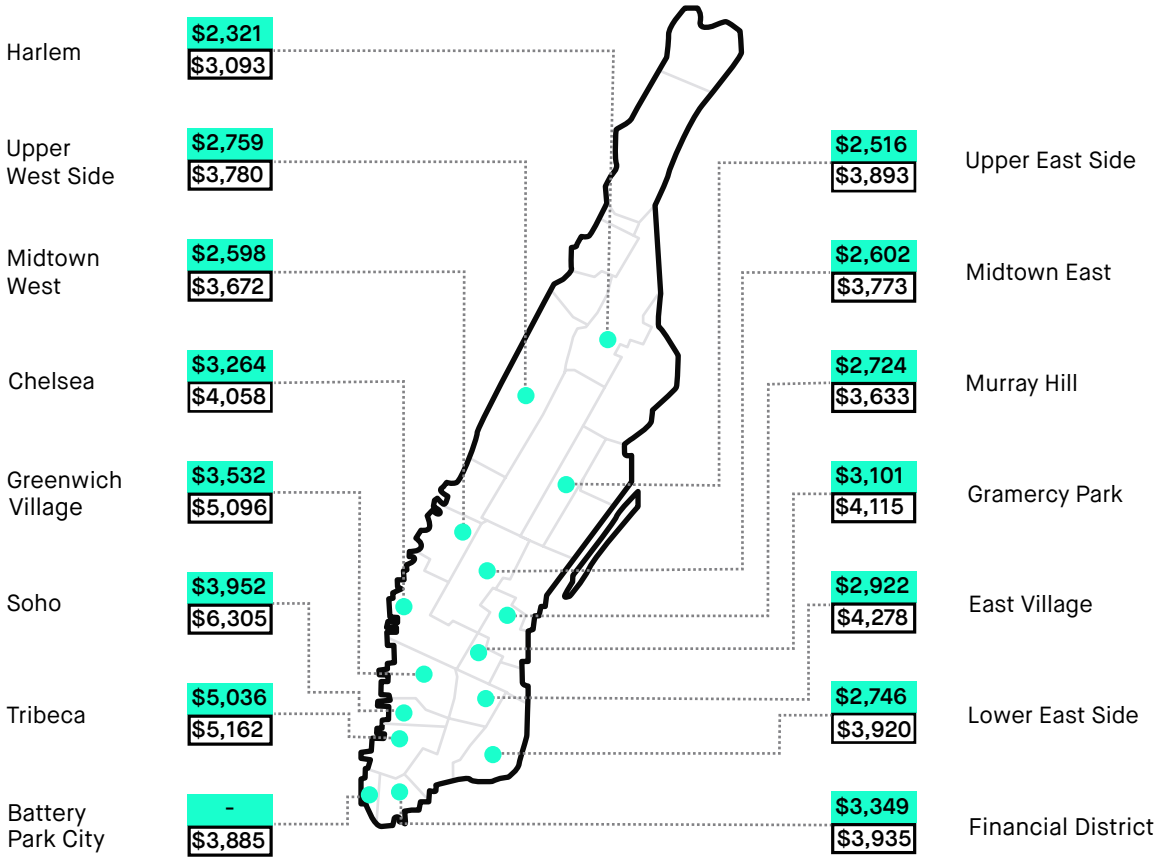
1 BEDROOM



\$4,173
DOORMAN



\$3,101
NON-DOORMAN



MANHATTAN AVERAGE PRICE

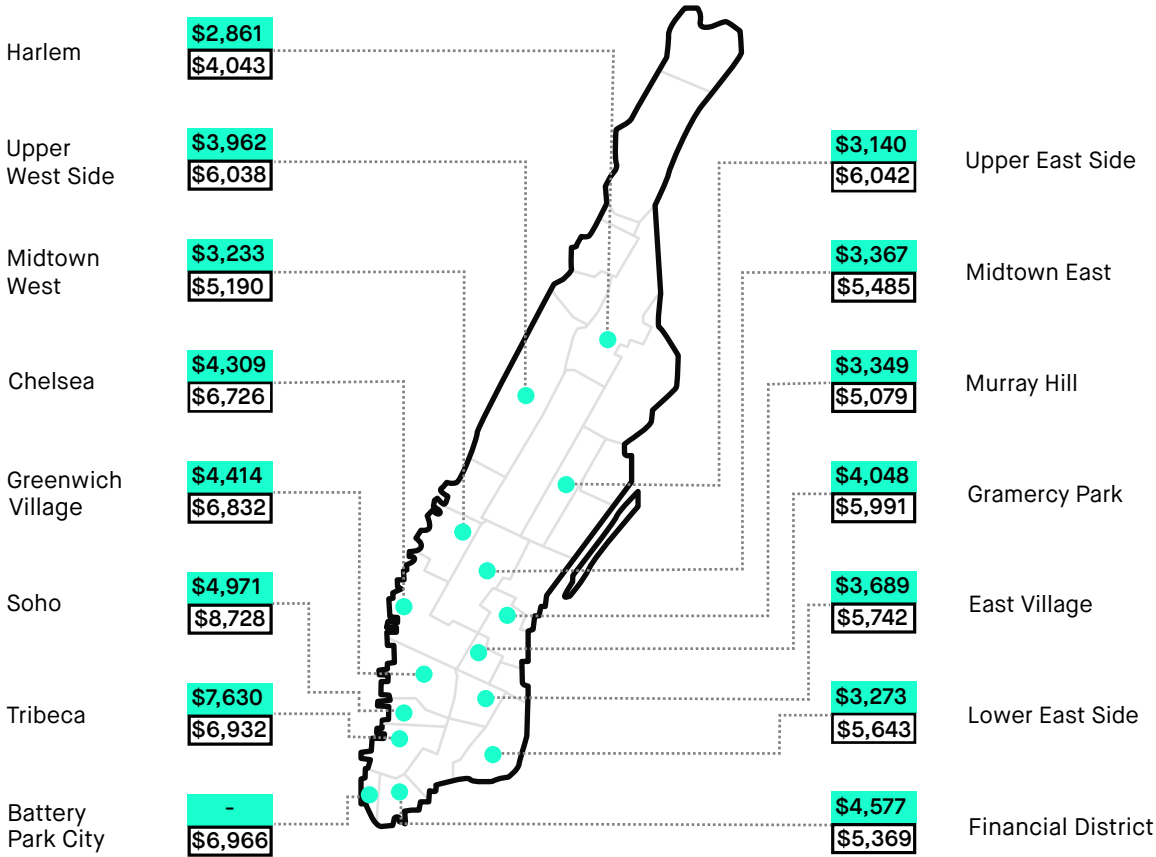
2 BEDROOM



\$6,054
DOORMAN



\$4,059
NON-DOORMAN



A QUICK LOOK

CHANGE BY NEIGHBORHOOD

YEAR OVER YEAR

BATTERY PARK CITY	↓ 7.0%	GREENWICH VILLAGE	↓ 7.8%	MURRAY HILL	↓ 10.6%
CHELSEA	↓ 13.3%	HARLEM	↓ 3.4%	SOHO	↓ 2.0%
EAST VILLAGE	↓ 8.4%	LOWER EAST SIDE	↓ 9.8%	TRIBECA	↓ 3.1%
FINANCIAL DISTRICT	↓ 16.1%	MIDTOWN EAST	↓ 10.1%	UPPER EAST SIDE	↓ 6.3%
GRAMERCY	↓ 4.0%	MIDTOWN WEST	↓ 10.4%	UPPER WEST SIDE	↓ 6.2%

PRICE CHANGES

MANHATTAN RENTS:
JULY 2019 VS. JULY 2020

PRICE CHANGES

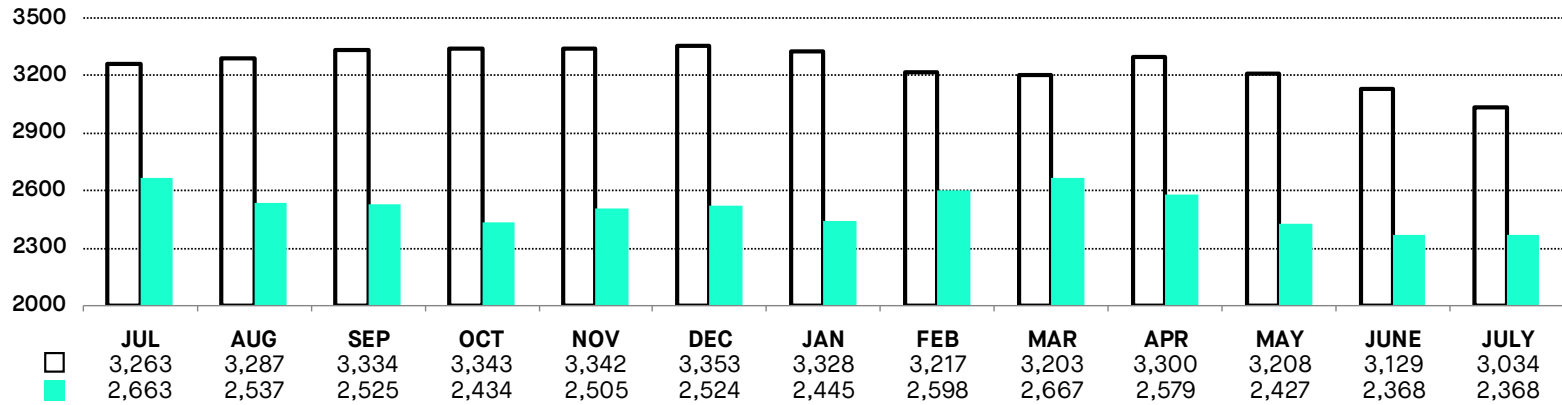
TYPE	JULY 2019	JULY 2020	CHANGE
Non-doorman studios	\$2,663	\$2,368	↓ 11.1 %
Non-doorman one bedrooms	\$3,347	\$3,101	↓ 7.3 %
Non-doorman two bedrooms	\$4,402	\$4,059	↓ 7.8 %

TYPE	JULY 2019	JULY 2020	CHANGE
Doorman studios	\$3,263	\$3,034	↓ 7.0 %
Doorman one bedrooms	\$4,576	\$4,173	↓ 8.8 %
Doorman two bedrooms	\$6,483	\$6,054	↓ 6.6 %

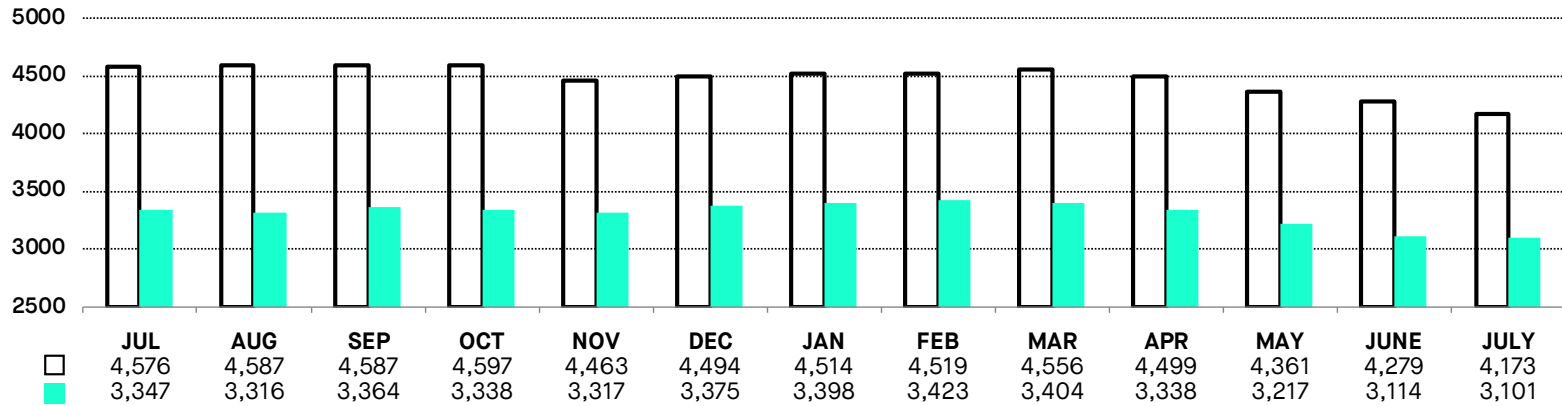
PRICE TRENDS: MANHATTAN

□ DOORMAN
■ NON DOORMAN

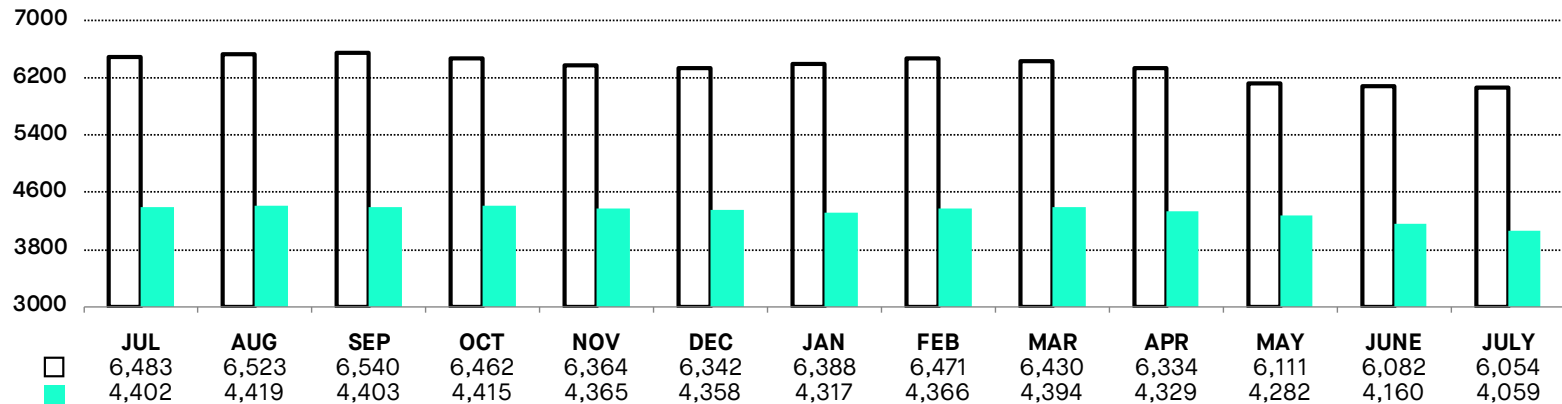
MANHATTAN STUDIO PRICE TRENDS OVER 13 MONTHS



MANHATTAN ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



MANHATTAN TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

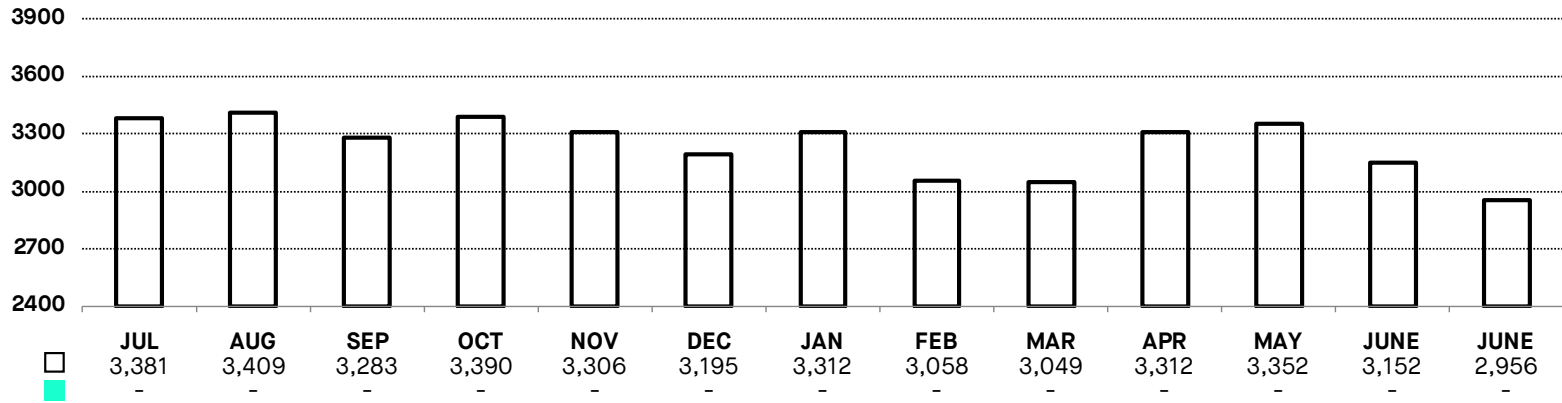


PRICE TRENDS: BATTERY PARK CITY

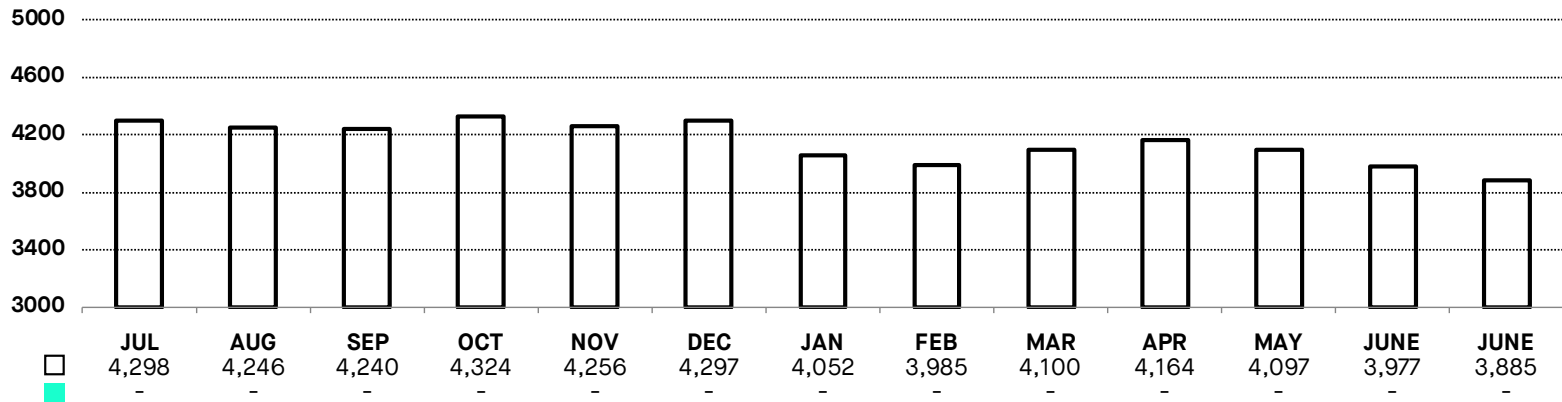
THROUGH JULY, THE AVERAGE RENTAL PRICE IN BATTERY PARK CITY HAS FALLEN BY 3.25%.

□ DOORMAN
■ NON DOORMAN

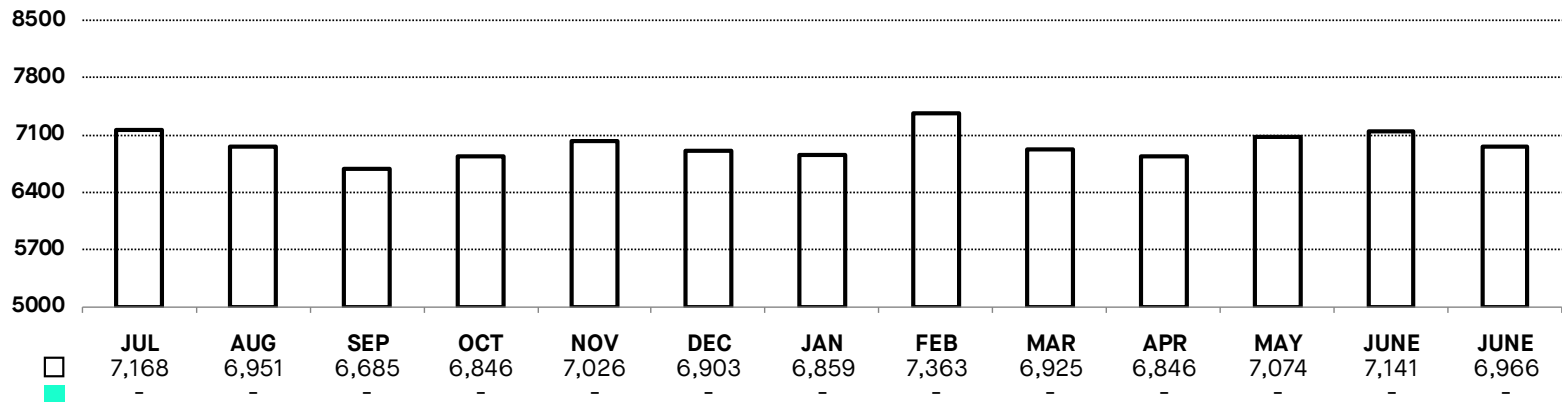
BATTERY PARK CITY STUDIO PRICE TRENDS OVER 13 MONTHS



BATTERY PARK CITY ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS

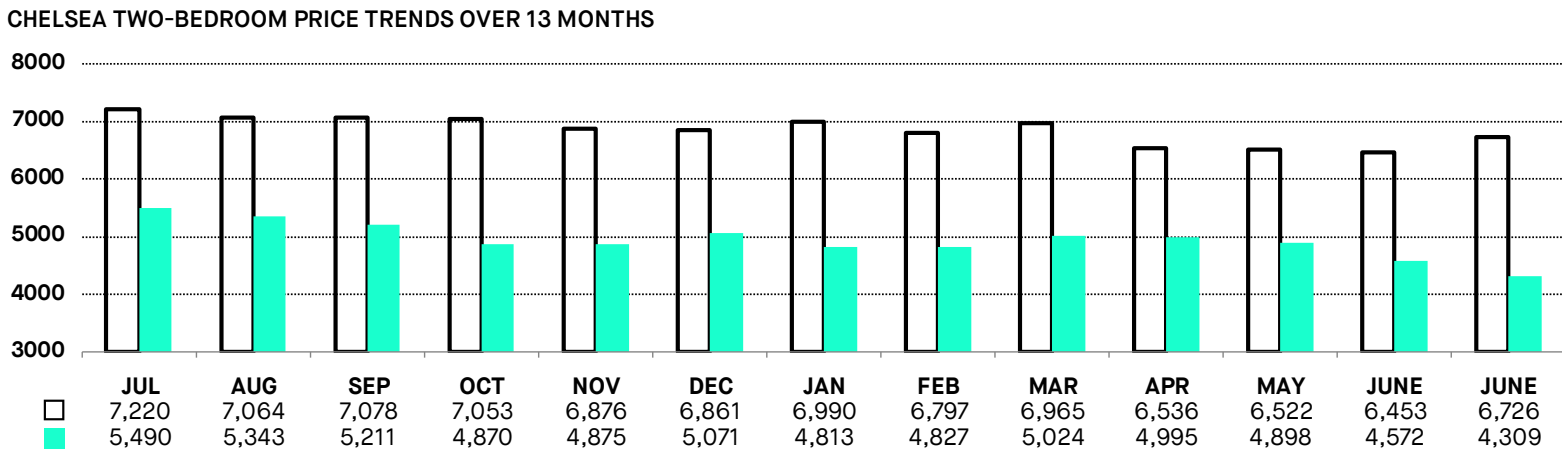
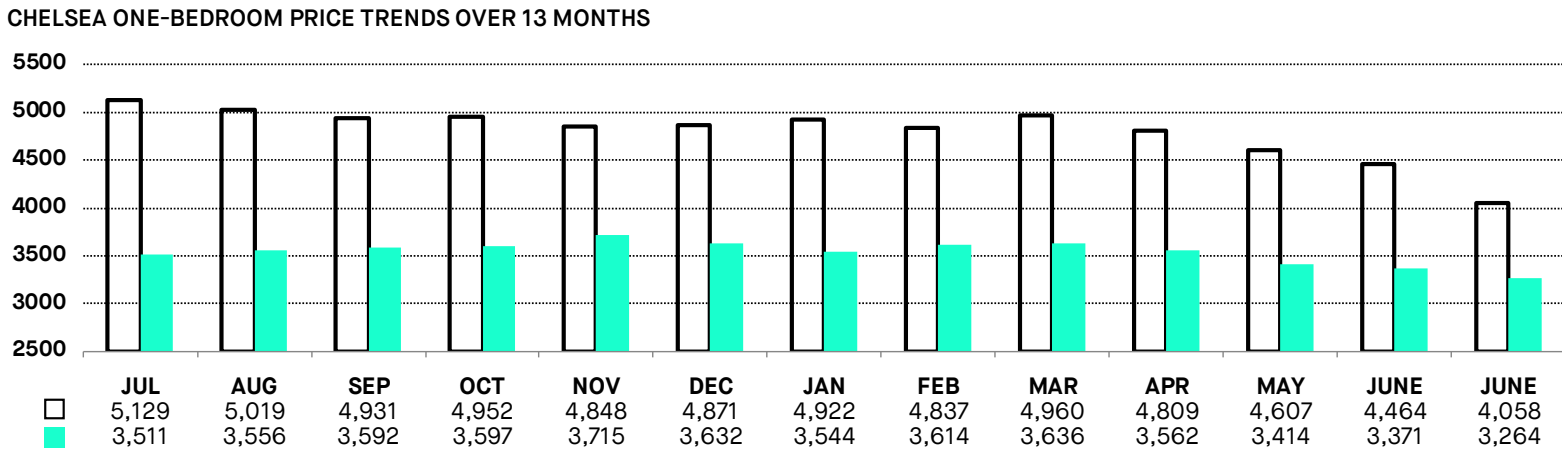
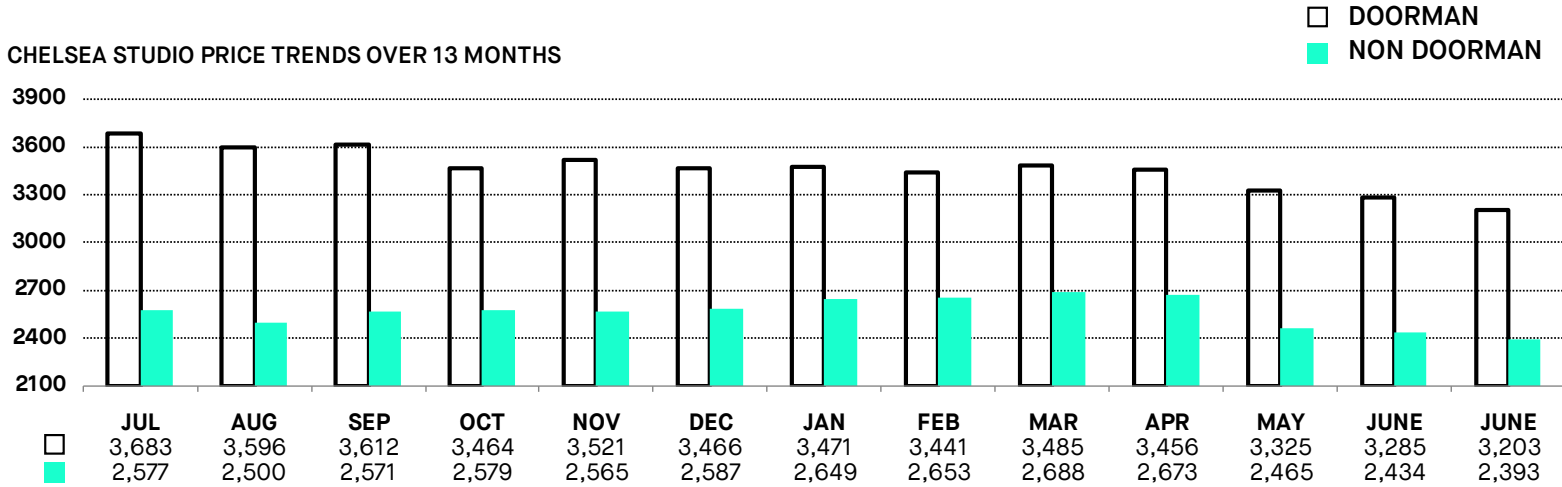


BATTERY PARK CITY TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



PRICE TRENDS: CHELSEA

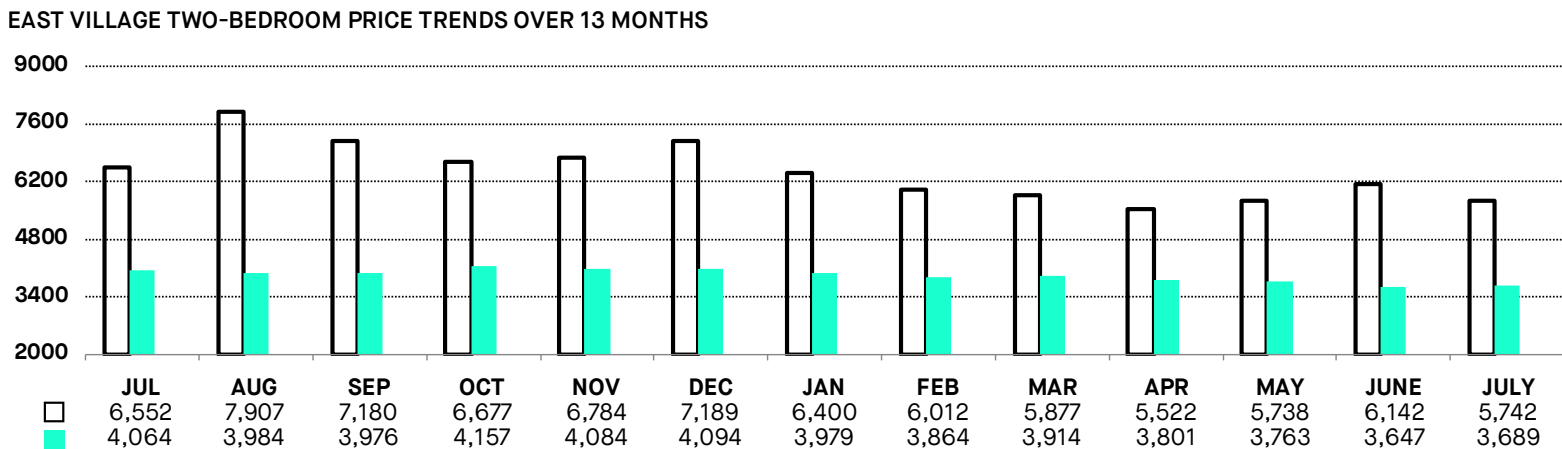
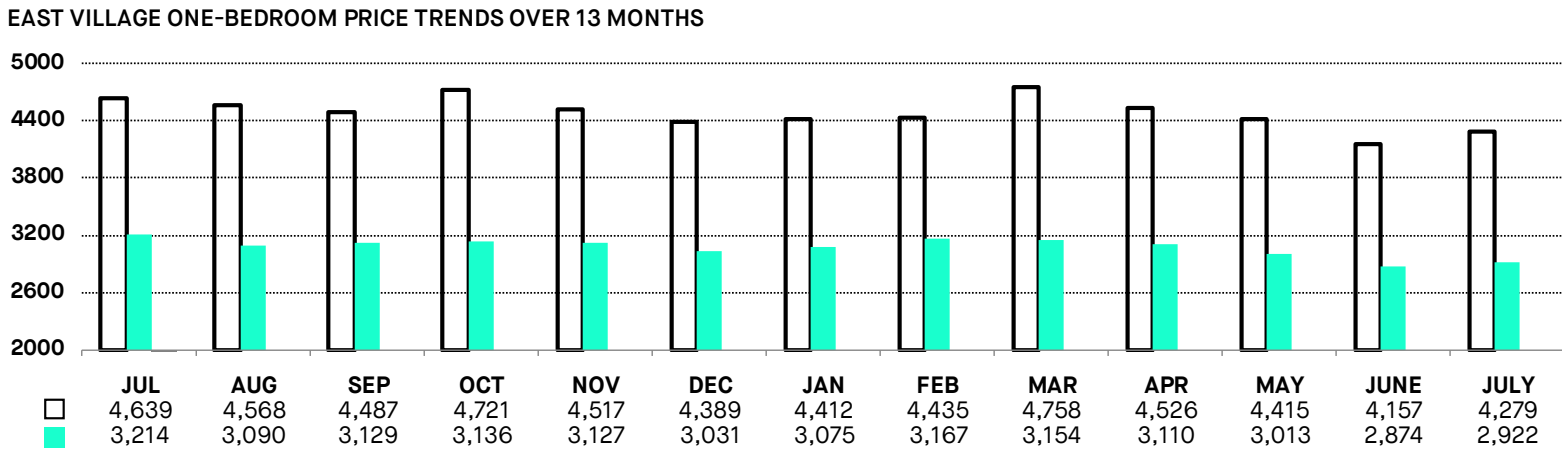
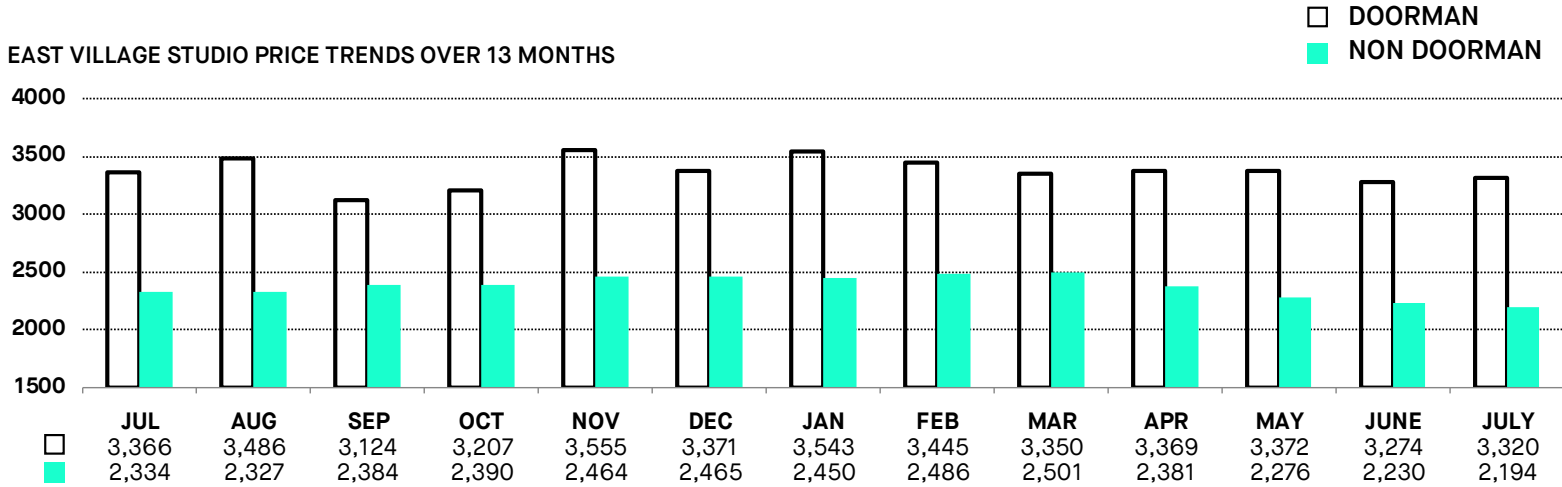
OVER THE LAST MONTH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN CHELSEA FELL BY 3.97%. THIS PAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN CHELSEA FELL BY 1.51%.



PRICE TRENDS: EAST VILLAGE

THANKS TO AN INFLUX OF INDIVIDUALLY-OWNED AVAILABILITIES COMING ONTO MARKET, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN THE EAST VILLAGE INCREASED BY 0.62%.

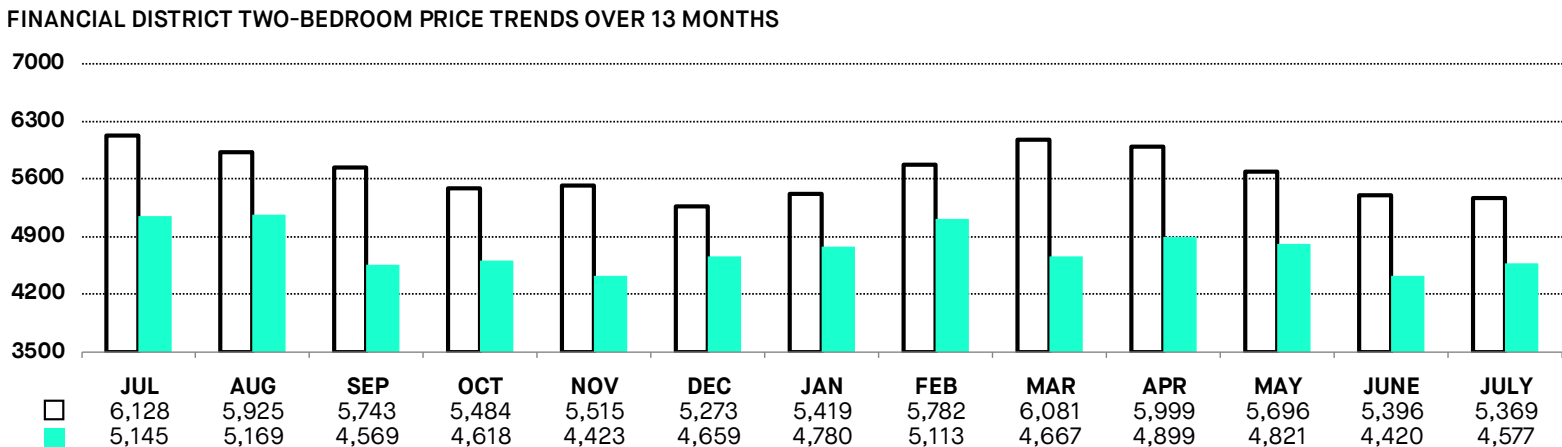
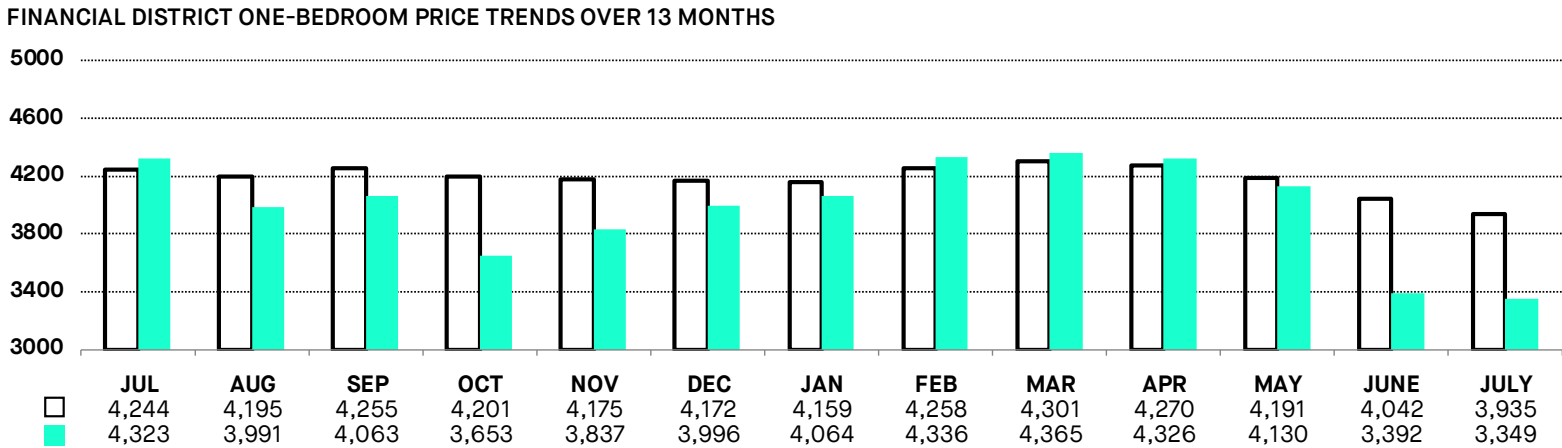
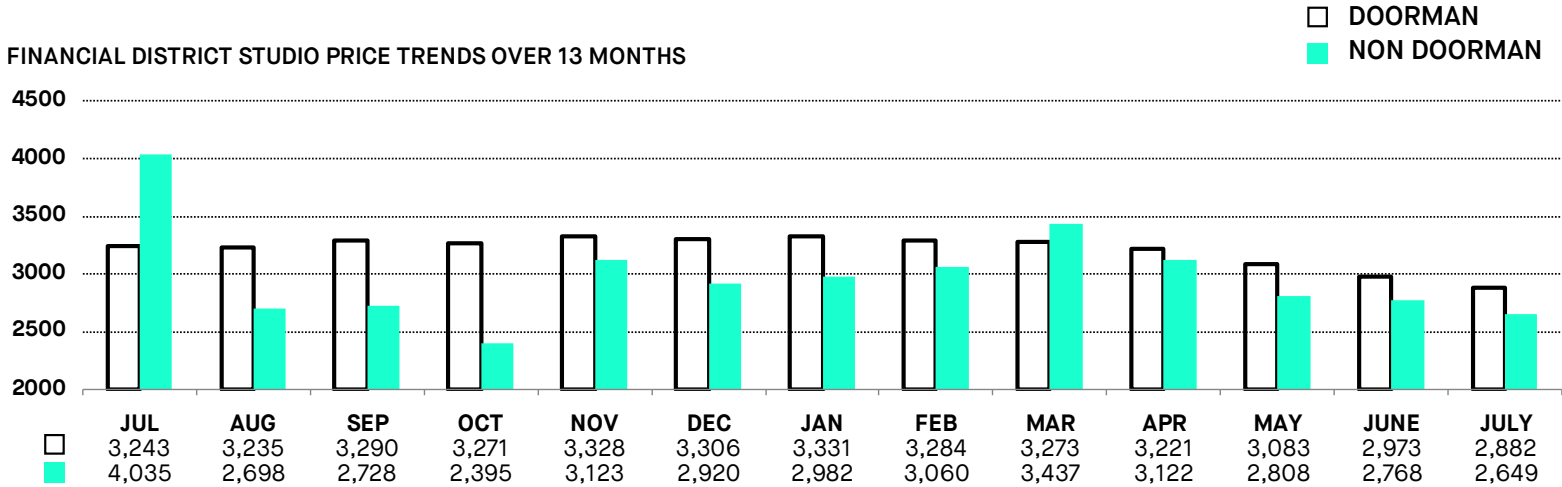
FOLLOWING A SLIGHT INCREASE LAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN THE EAST VILLAGE EXPERIENCED A CORRECTION OF 1.71% THROUGH JULY.



PRICE TRENDS: FINANCIAL DISTRICT

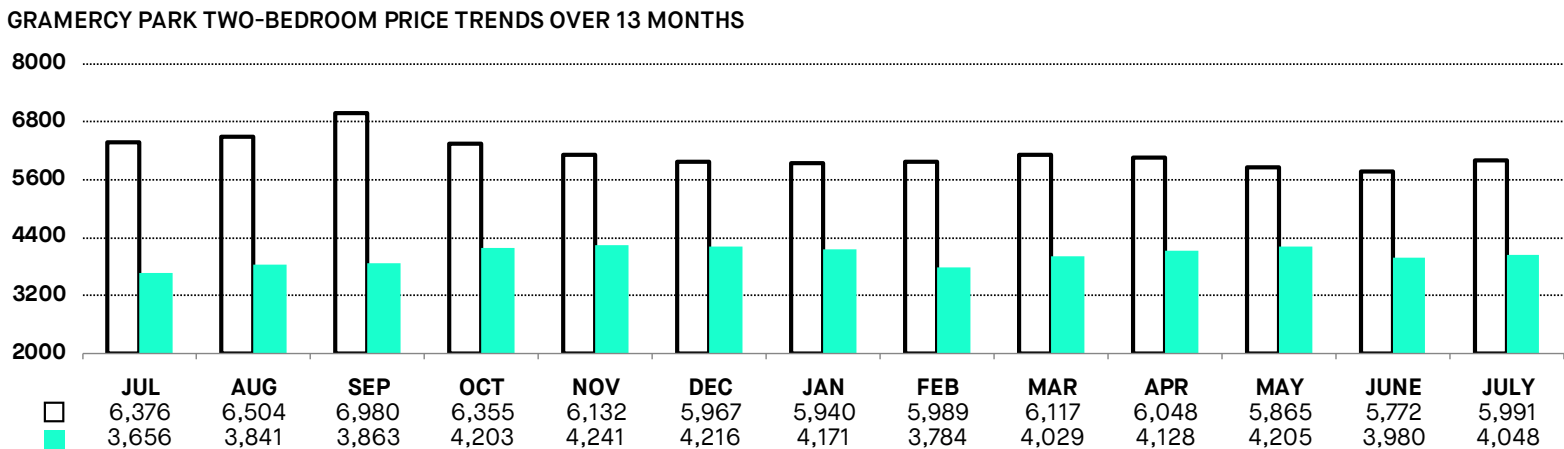
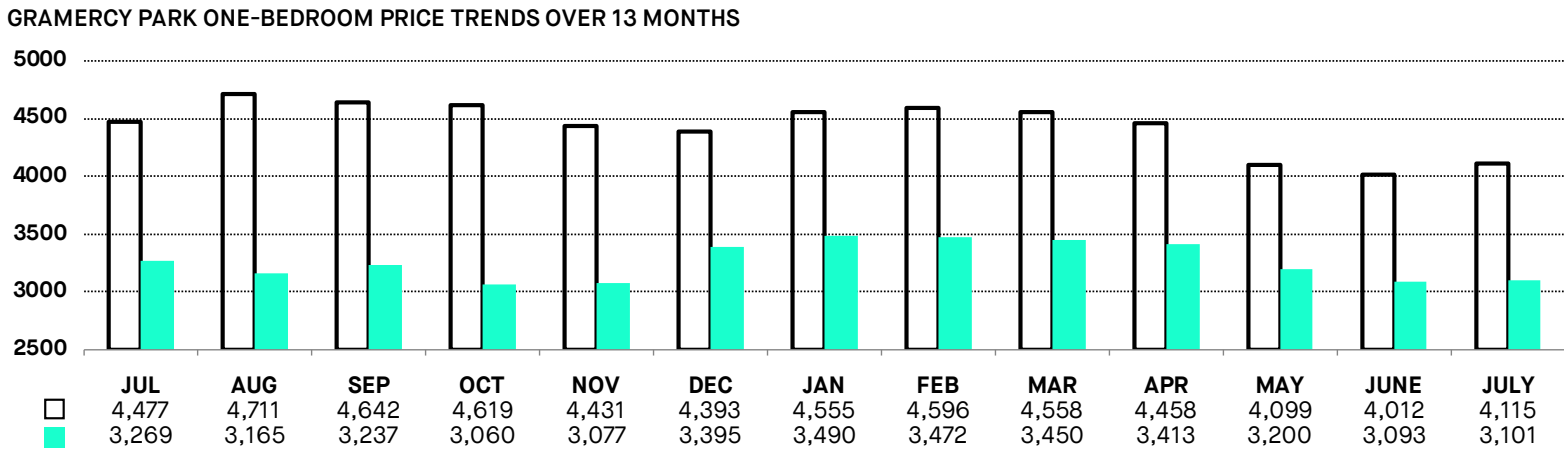
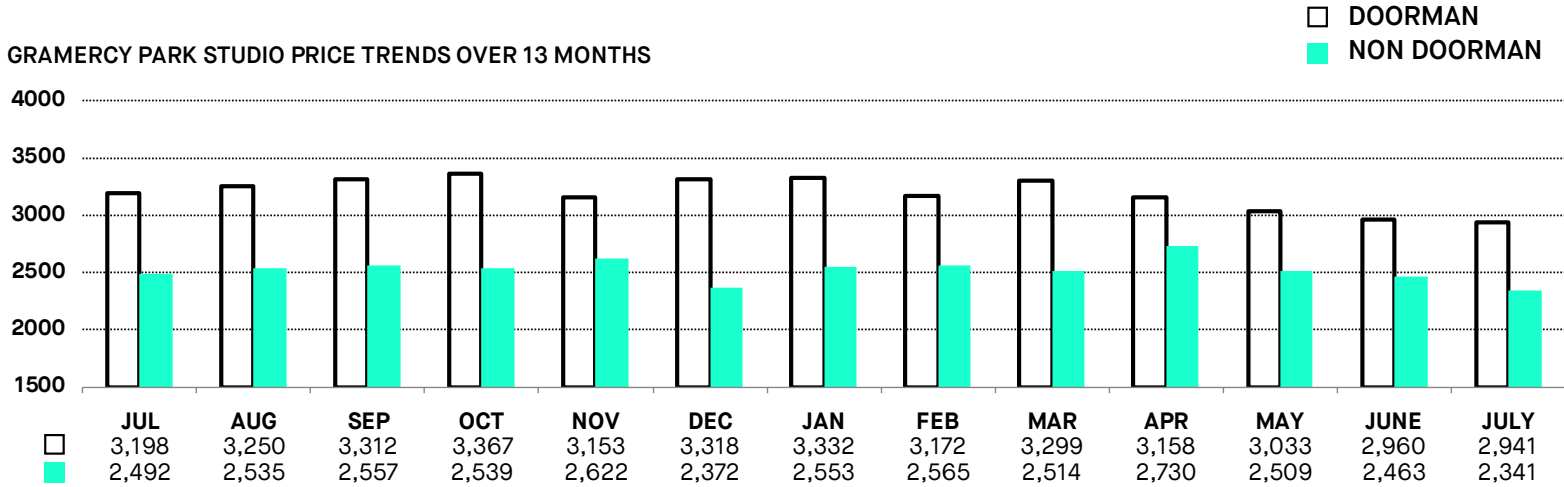
ADJUSTING TO ITS CURRENT INVENTORY MIX, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN THE FINANCIAL DISTRICT REMAINED VIRTUALLY UNCHANGED THROUGH JULY, FALLING BY JUST 0.04%.

WHEN COMPARED TO LAST MONTH'S DROP, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN THE FINANCIAL DISTRICT FELL BY A RELATIVELY SUBDUED 1.81% THROUGH JULY.



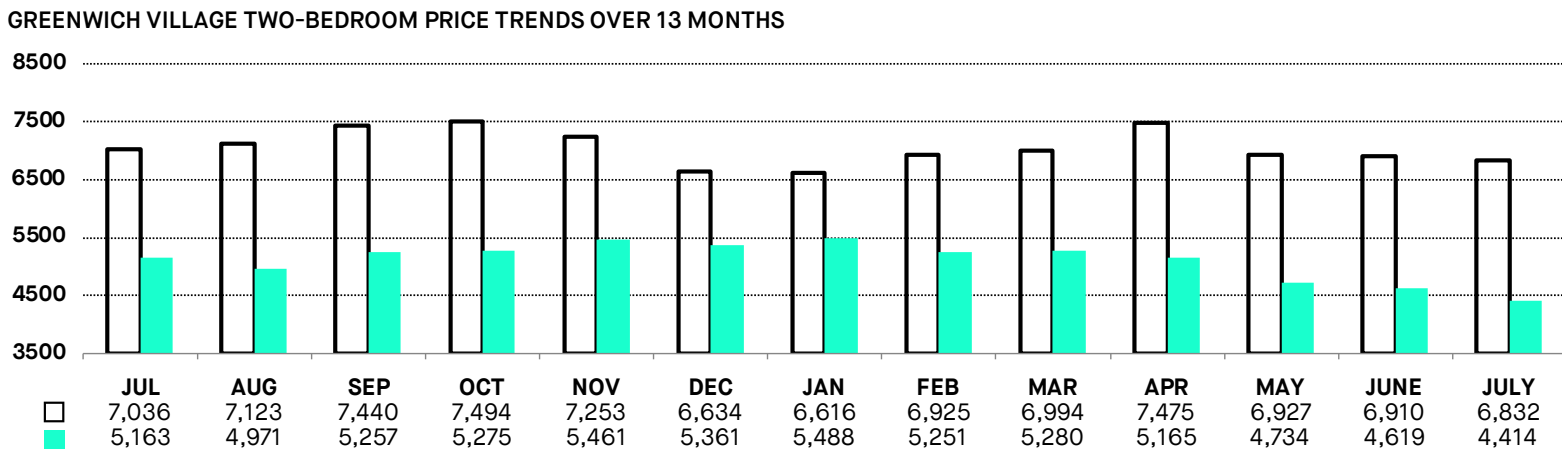
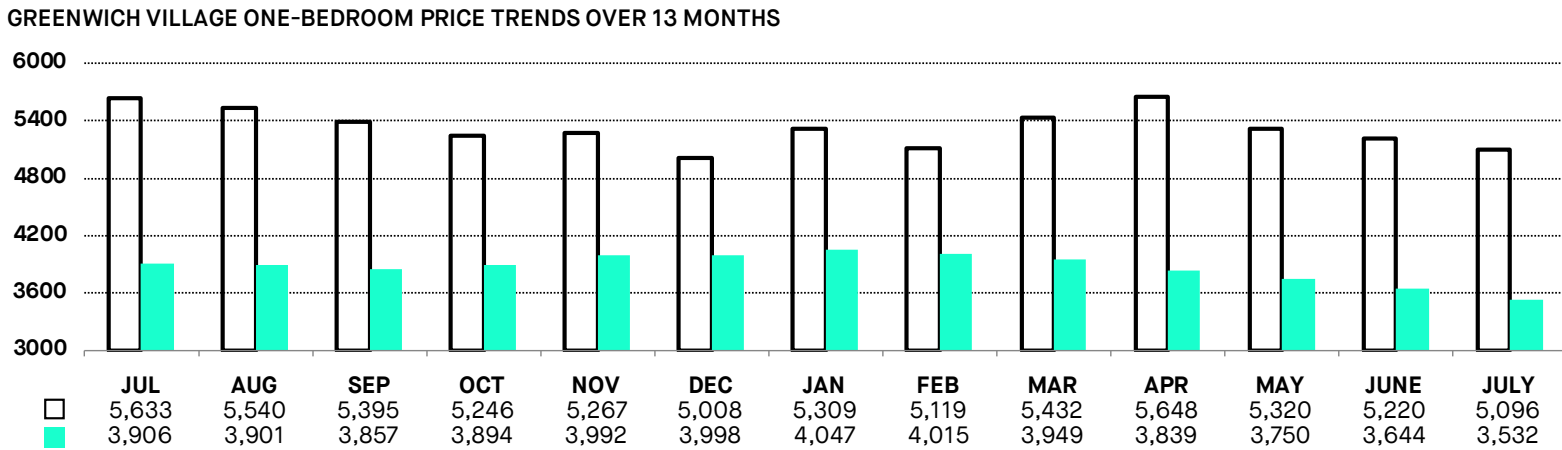
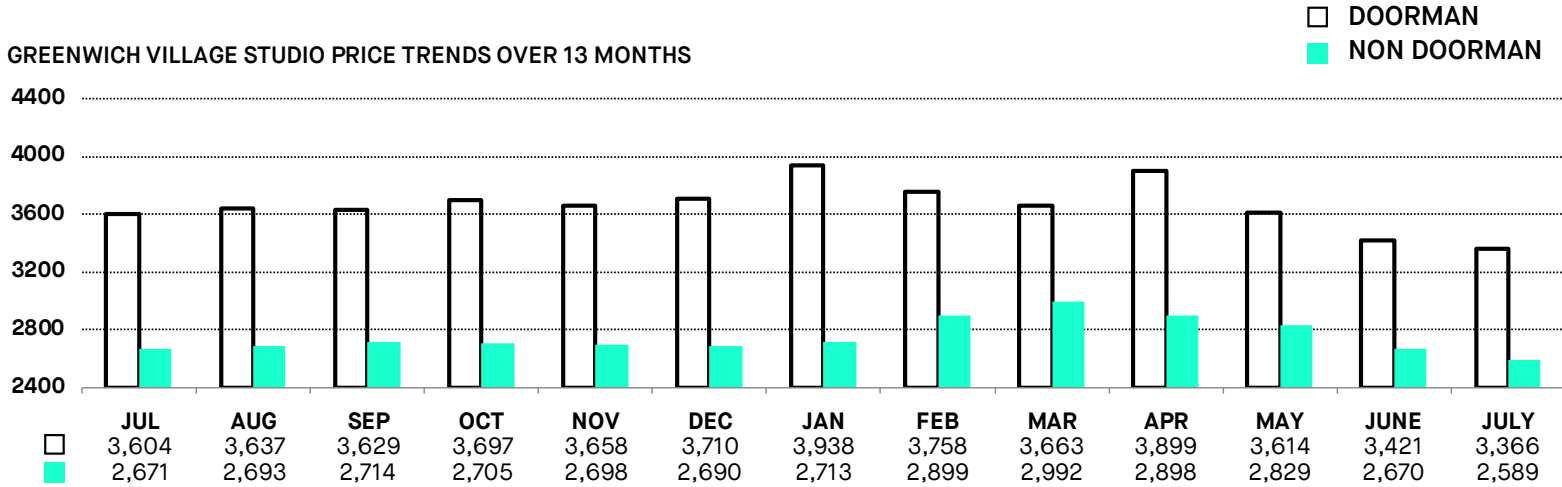
PRICE TRENDS: GRAMERCY PARK

THIS PAST MONTH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN GRAMERCY PARK FELL BY 0.48%. THANKS TO AN INFLUX OF LUXURY AVAILABILITIES, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN GRAMERCY PARK INCREASED BY 2.38% THROUGH JULY.



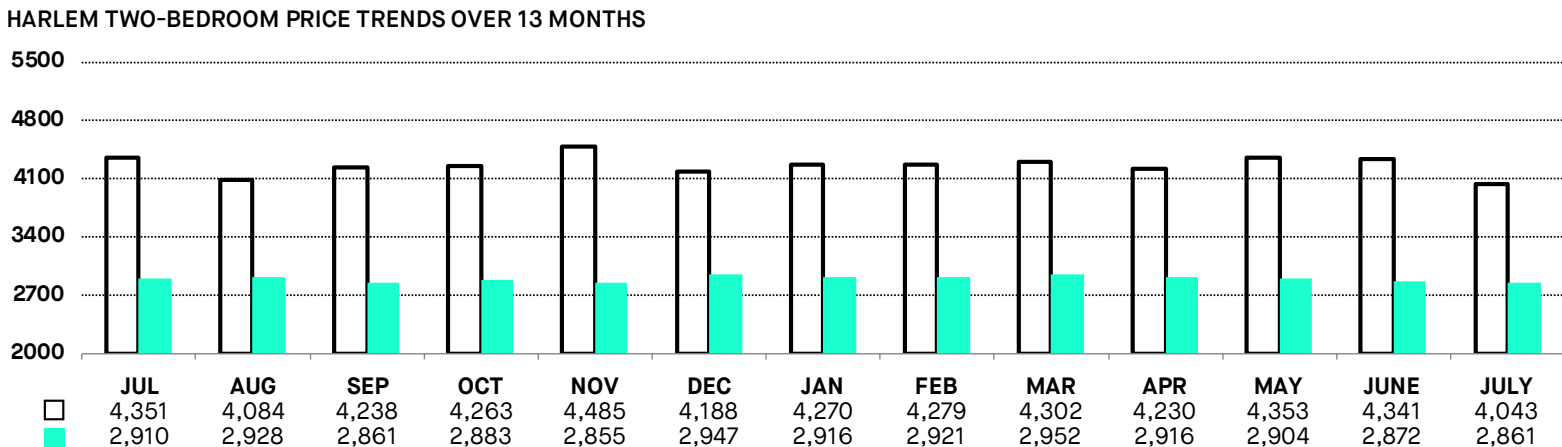
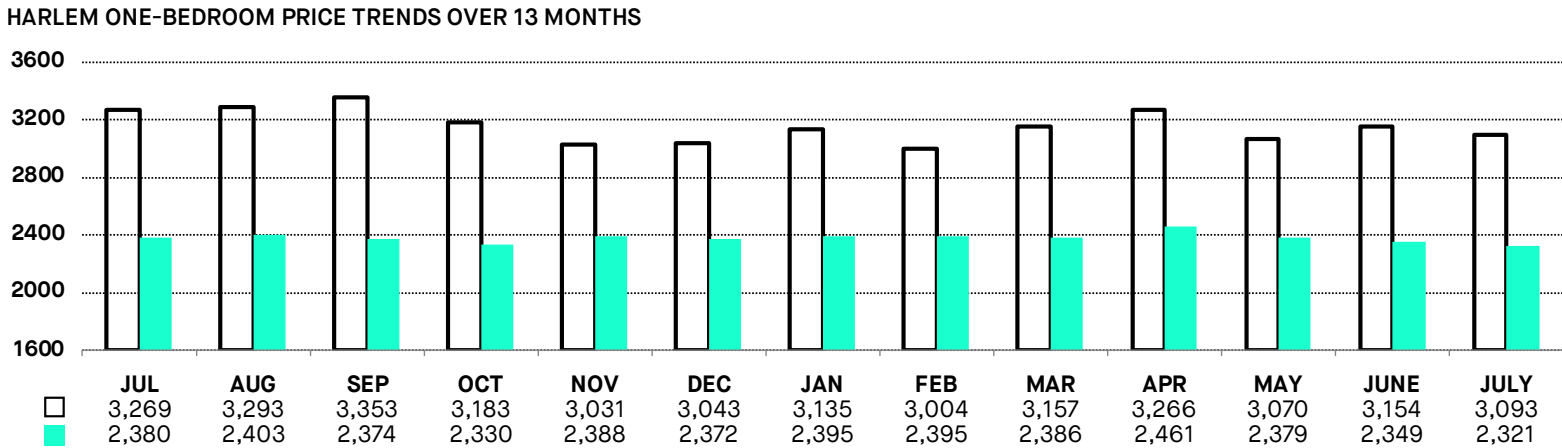
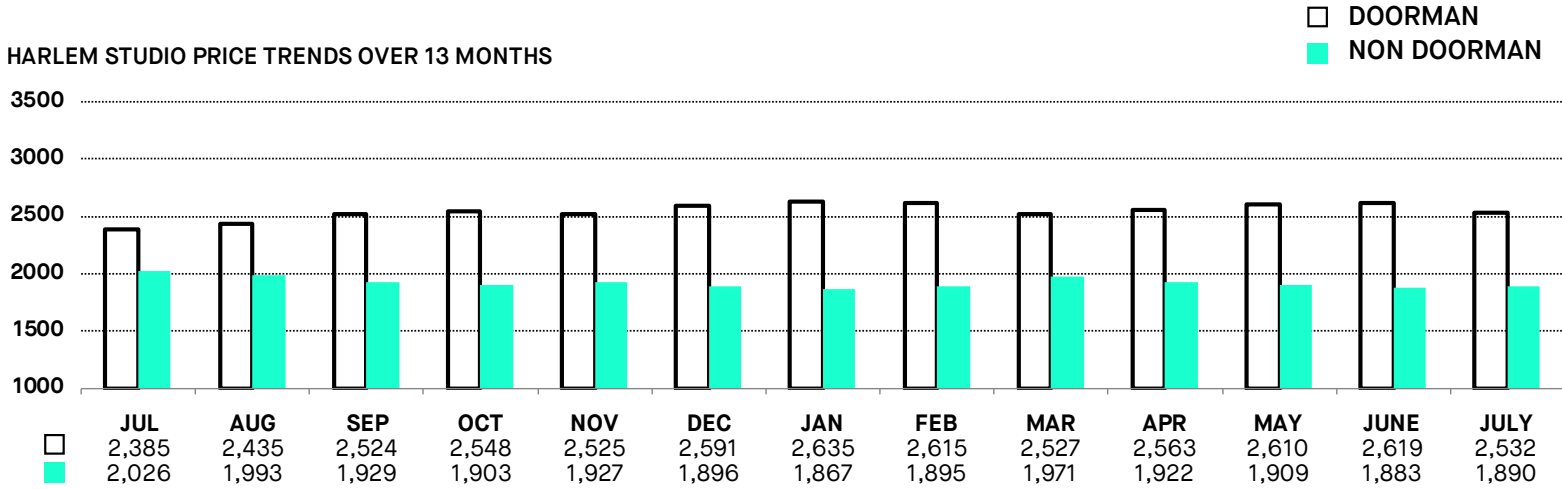
PRICE TRENDS: GREENWICH VILLAGE

OVER THE LAST MONTH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN GREENWICH VILLAGE FELL BY 3.65%. THROUGH JULY, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN GREENWICH VILLAGE FELL BY 1.65%.



PRICE TRENDS: HARLEM

OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN HARLEM FELL BY 0.45%. ADJUSTING TO THE INFLUX OF INVENTORY OVER THE LAST TWO MONTHS, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN HARLEM FELL BY 4.41% THROUGH JULY.

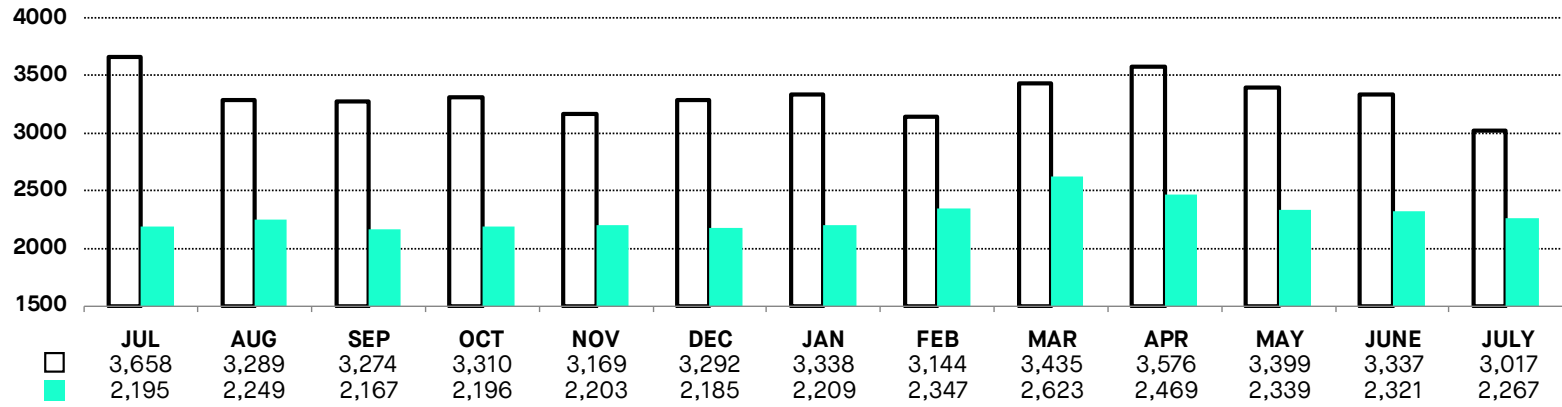


PRICE TRENDS: LOWER EAST SIDE

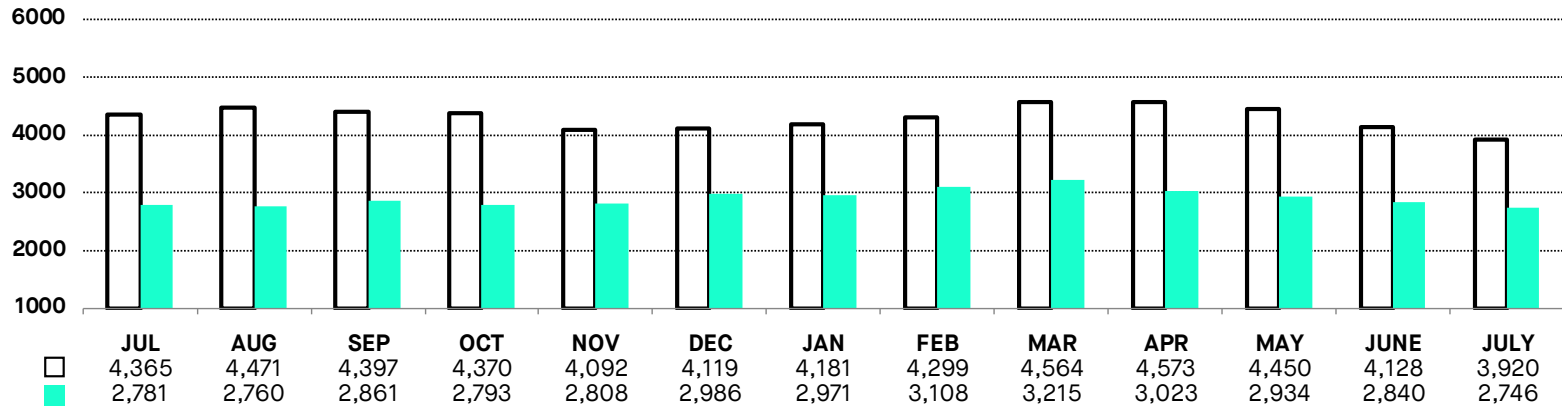
THIS PAST MONTH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN THE LOWER EAST SIDE FELL BY 4.72%. THROUGH JULY, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN THE LOWER EAST SIDE FELL BY 3.34%.

□ DOORMAN
■ NON DOORMAN

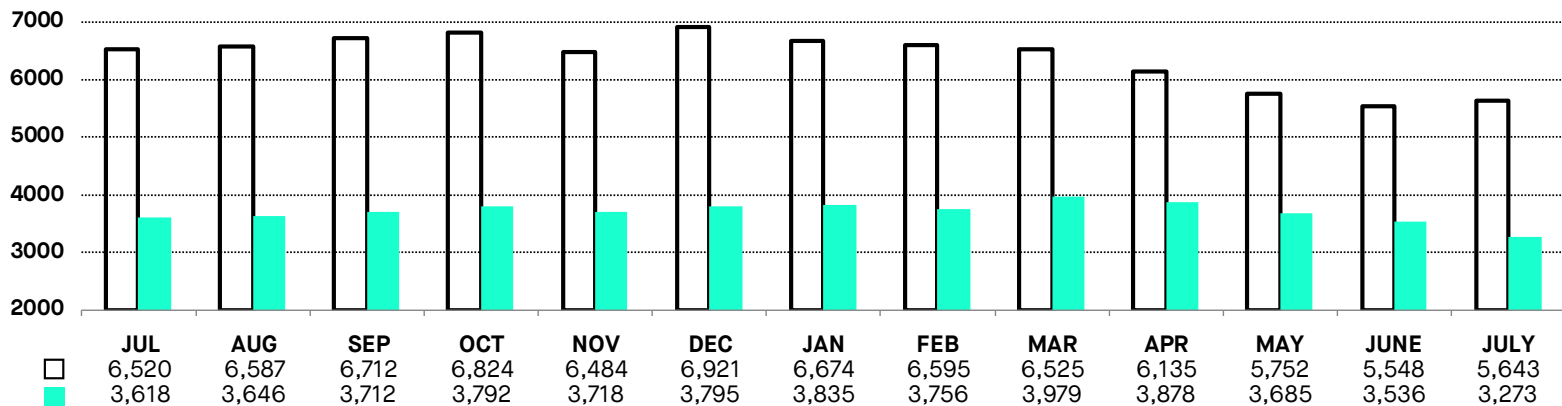
LOWER EAST SIDE STUDIO PRICE TRENDS OVER 13 MONTHS



LOWER EAST SIDE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



LOWER EAST SIDE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

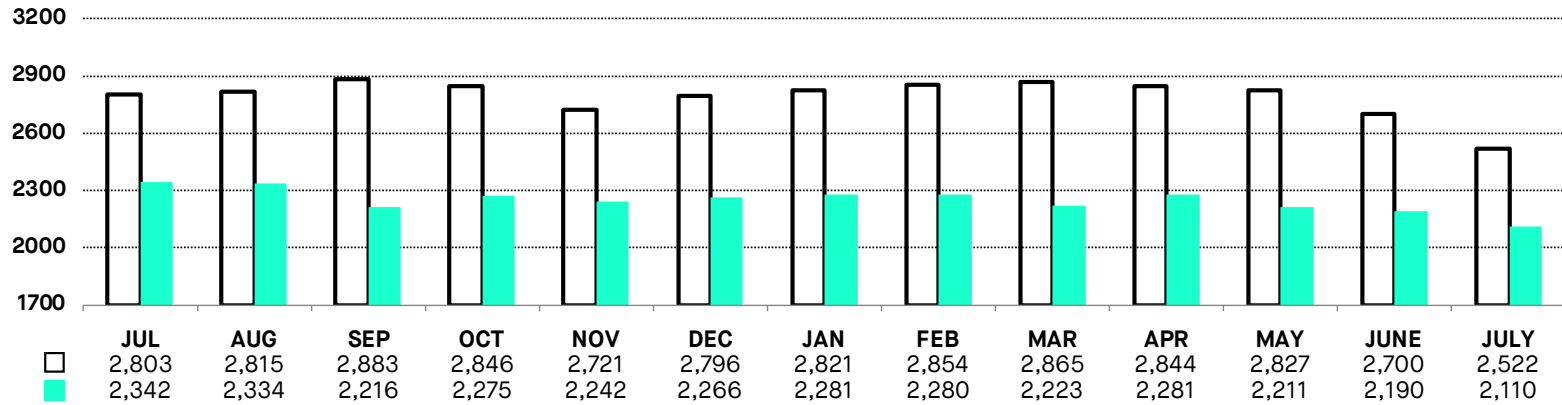


PRICE TRENDS: MIDTOWN EAST

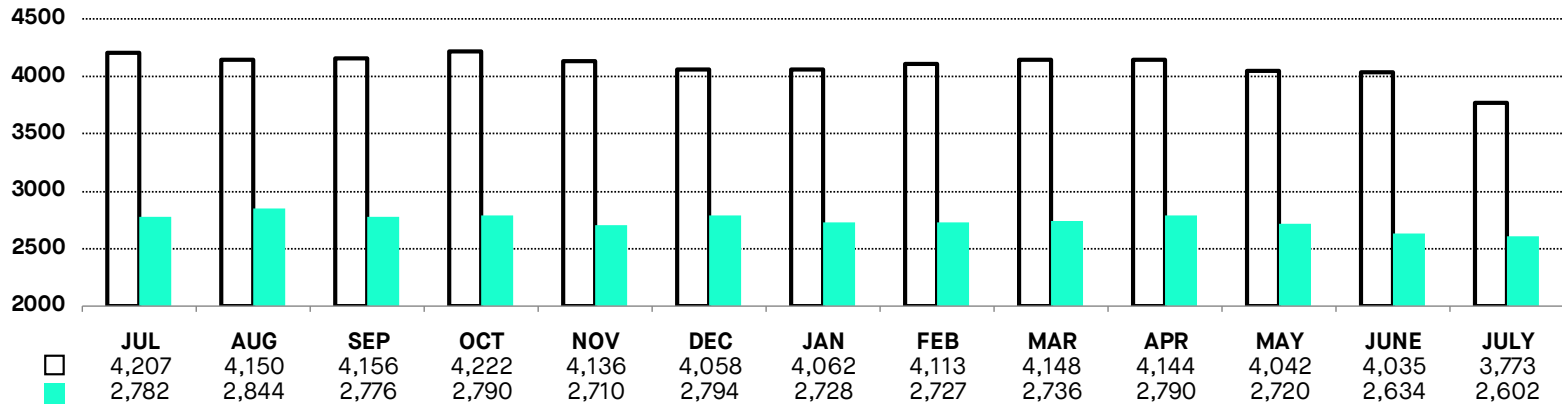
THROUGH JULY, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN MIDTOWN EAST FELL BY 0.69%.
OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN MIDTOWN EAST FELL BY 5.10%.

□ DOORMAN
■ NON DOORMAN

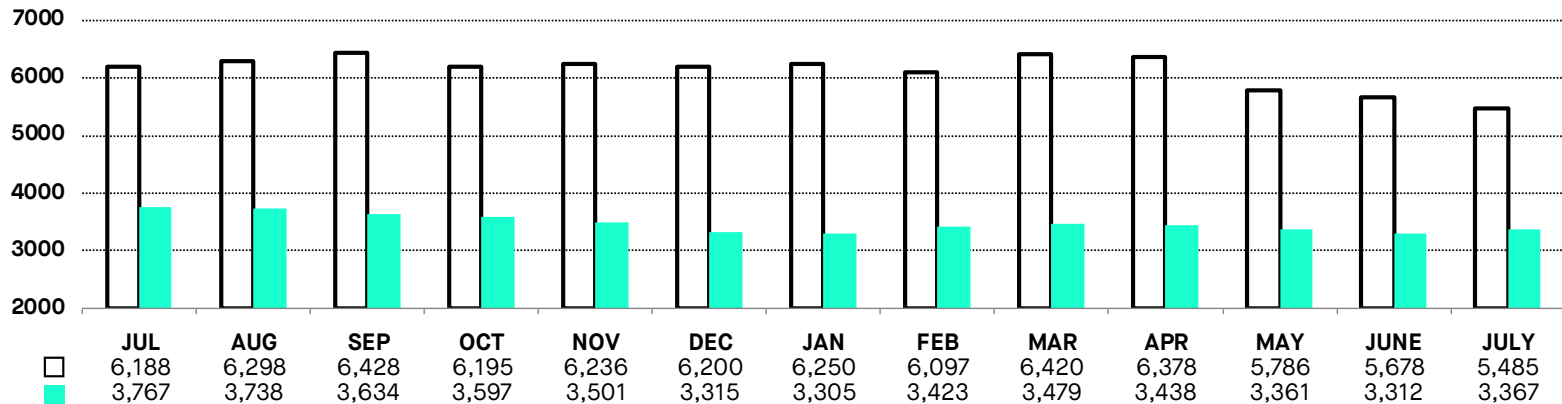
MIDTOWN EAST STUDIO PRICE TRENDS OVER 13 MONTHS



MIDTOWN EAST ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



MIDTOWN EAST TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

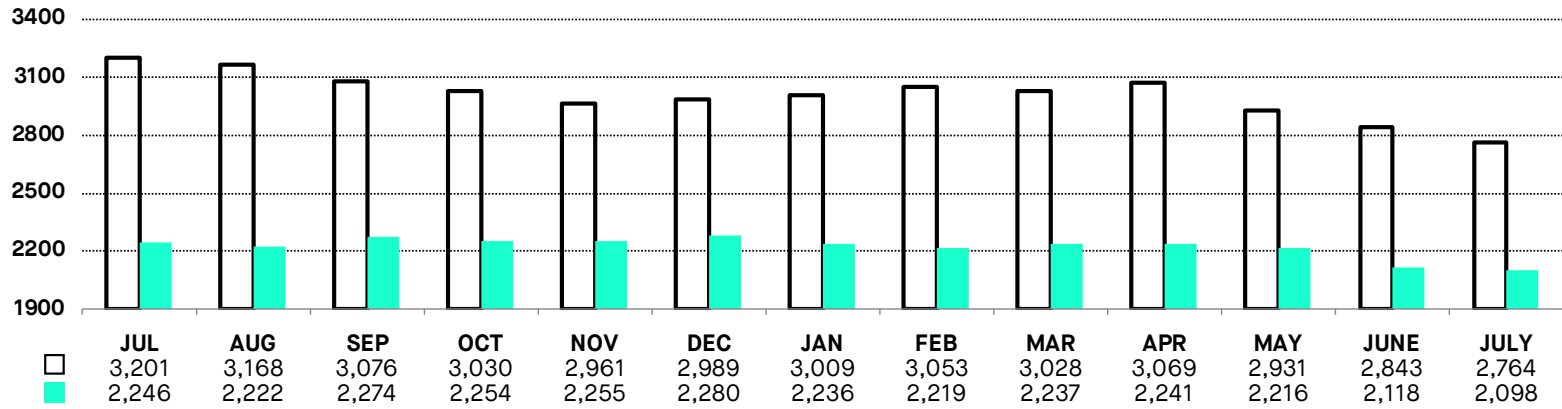


PRICE TRENDS: MIDTOWN WEST

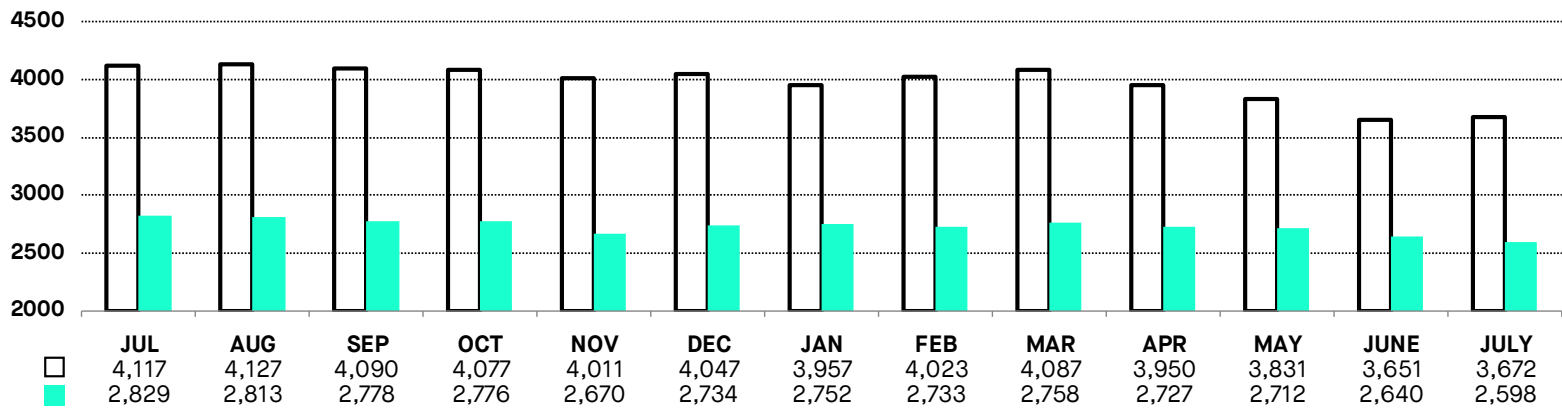
OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN MIDTOWN WEST FELL BY 3.76%. THROUGH JULY, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN MIDTOWN WEST FELL BY JUST 0.21%.

□ DOORMAN
■ NON DOORMAN

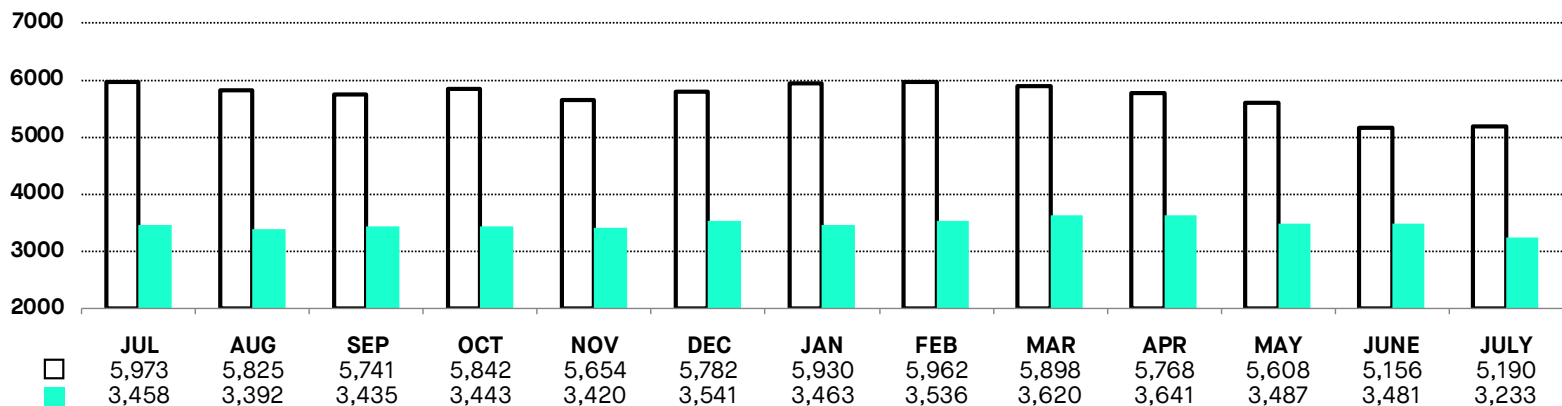
MIDTOWN WEST STUDIO PRICE TRENDS OVER 13 MONTHS



MIDTOWN WEST ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS

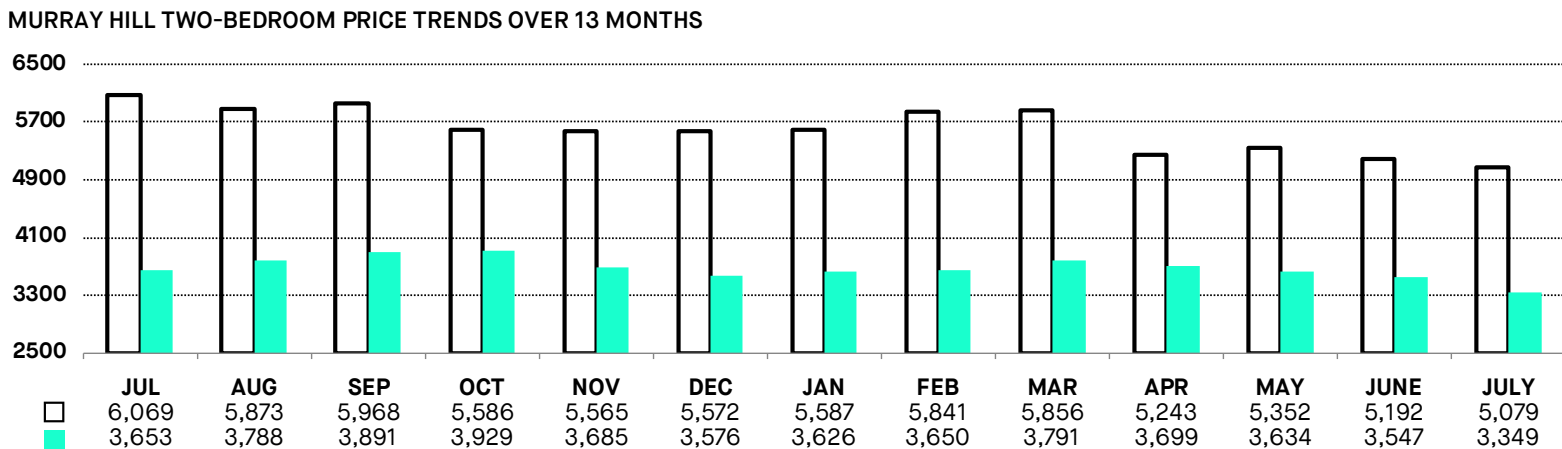
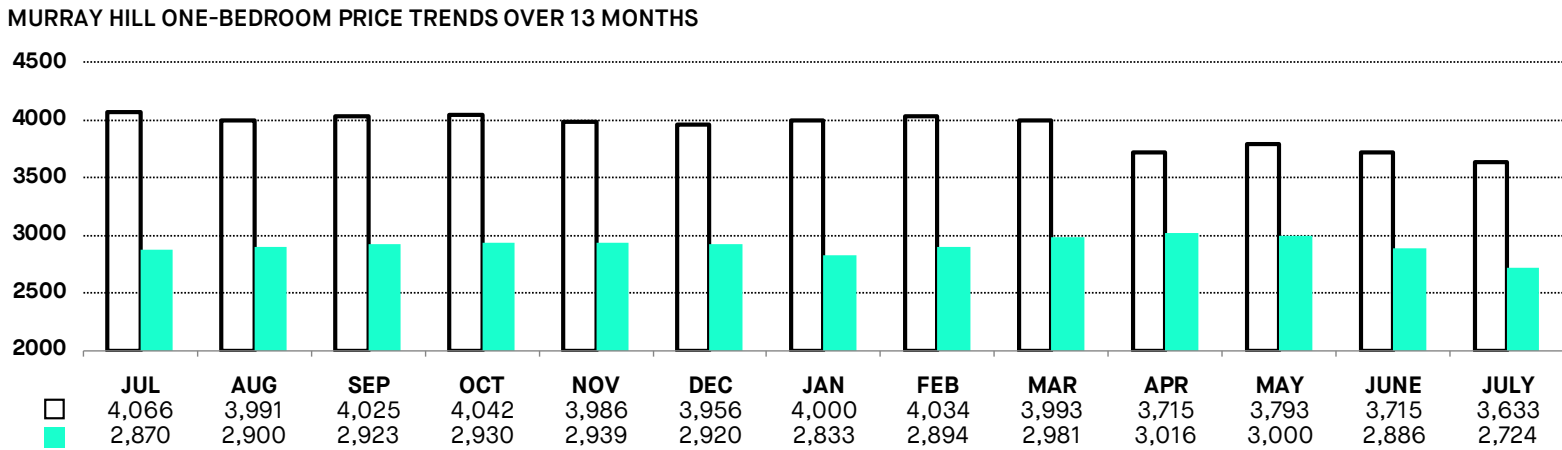
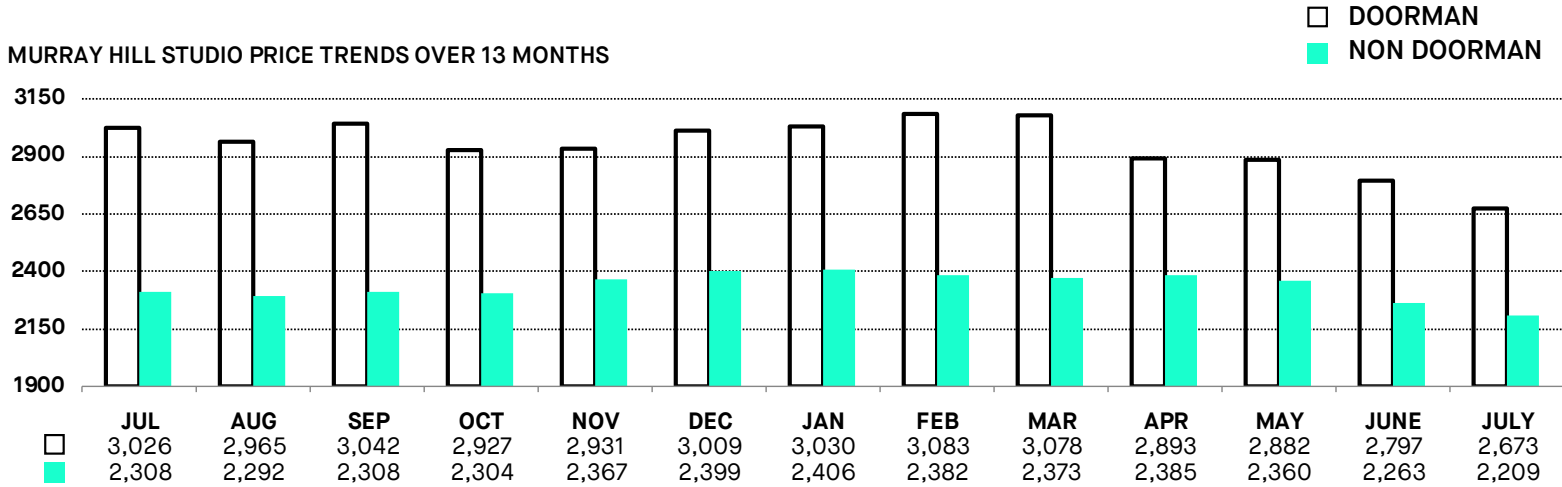


MIDTOWN WEST TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



PRICE TRENDS: MURRAY HILL

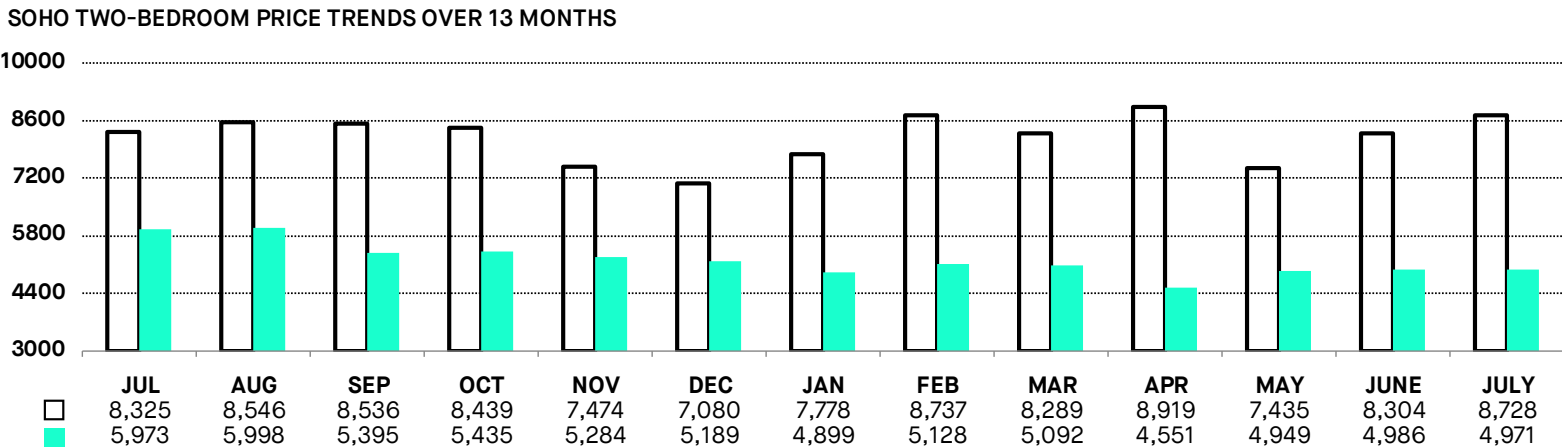
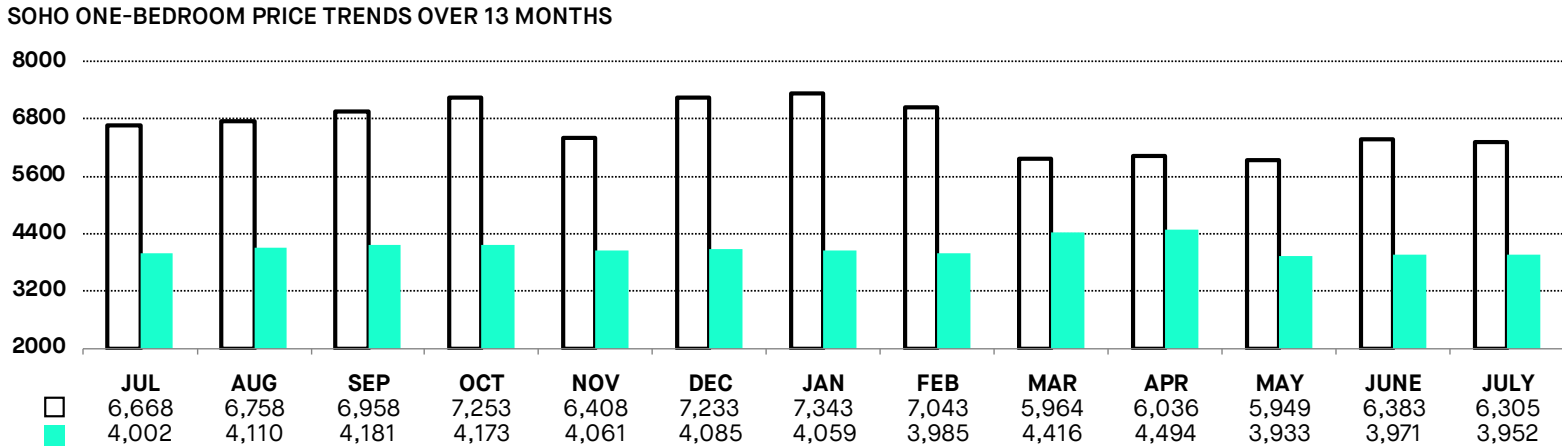
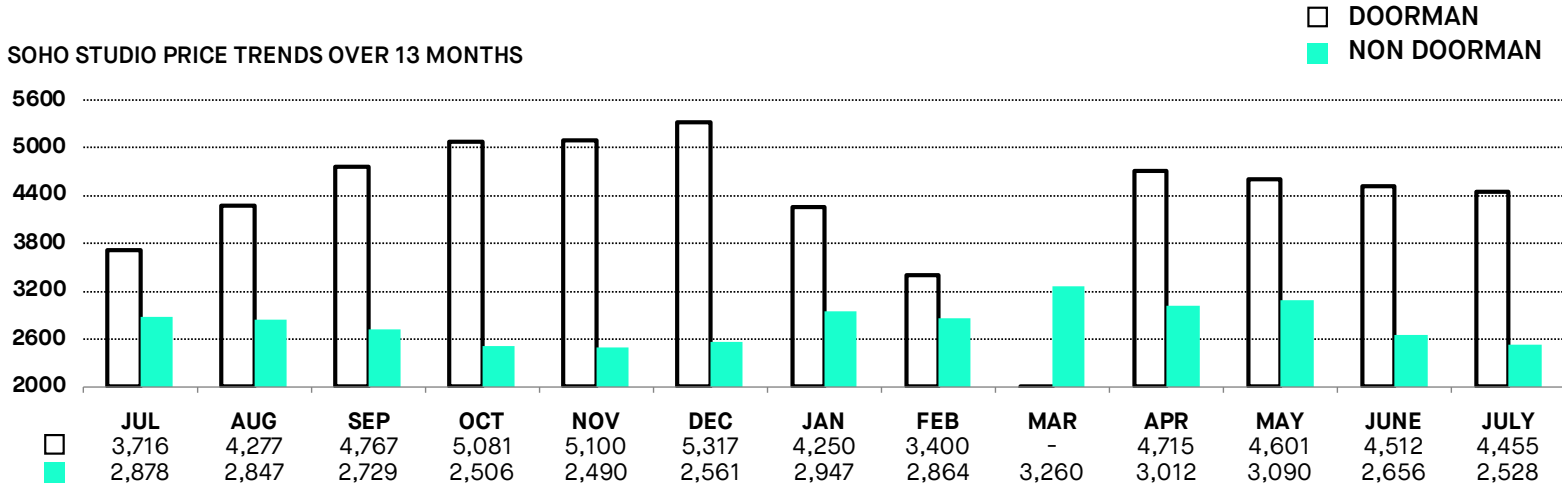
OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN MURRAY HILL FELL BY 4.76%. THROUGH JULY, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN MURRAY HILL FELL BY 2.73%.



PRICE TRENDS: SOHO

AFTER A SLIGHT DROP LAST MONTH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN SOHO FELL BY AN ADDITIONAL 1.40% THROUGH JULY.

THANKS TO ITS' LOW INVENTORY NUMBERS AND UNIQUE UNIT MIX, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN SOHO INCREASED BY 1.50% OVER THE PAST MONTH.



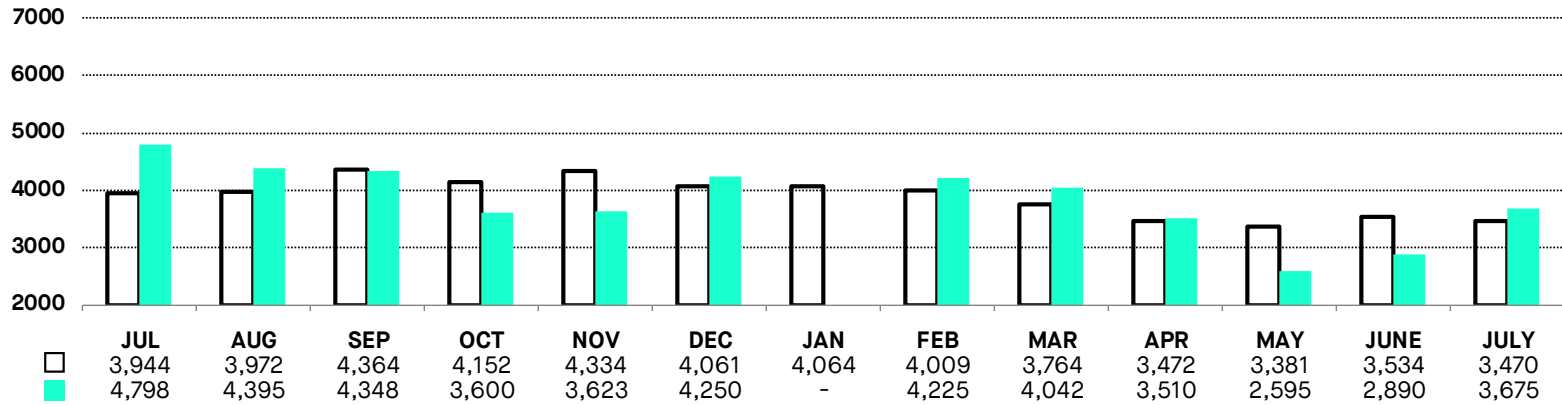
PRICE TRENDS: TRIBECA

THANKS TO ITS UNIQUE INVENTORY MIX AND LOW INVENTORY NUMBERS, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN TRIBECA INCREASED BY 7.85%.

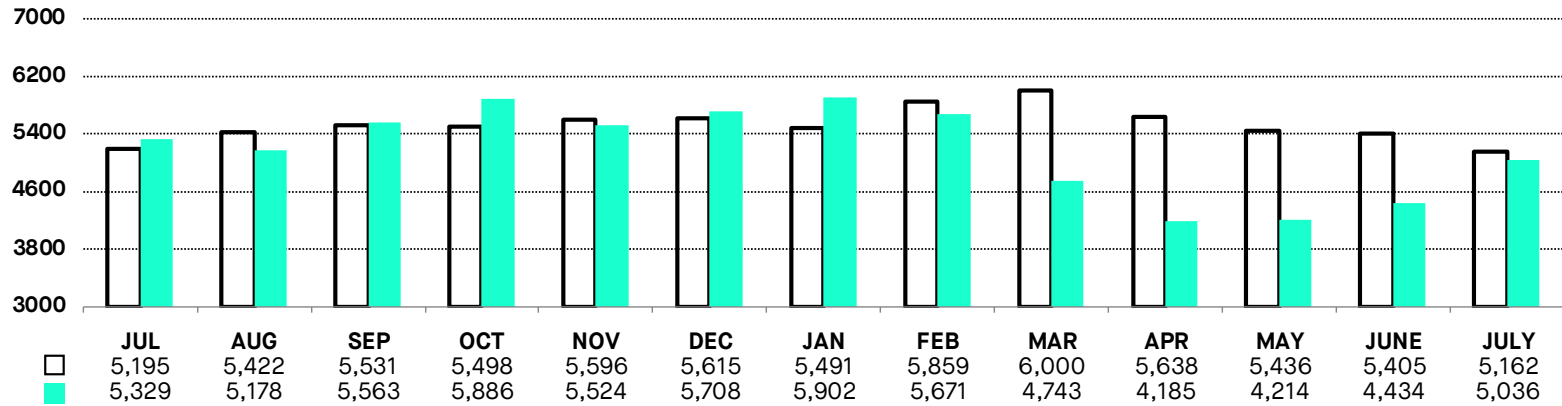
ADJUSTING TO THE GENERAL INCREASE IN INVENTORY IN THE AREA, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN TRIBECA FELL BY 2.03% THROUGH JULY.

□ DOORMAN
■ NON DOORMAN

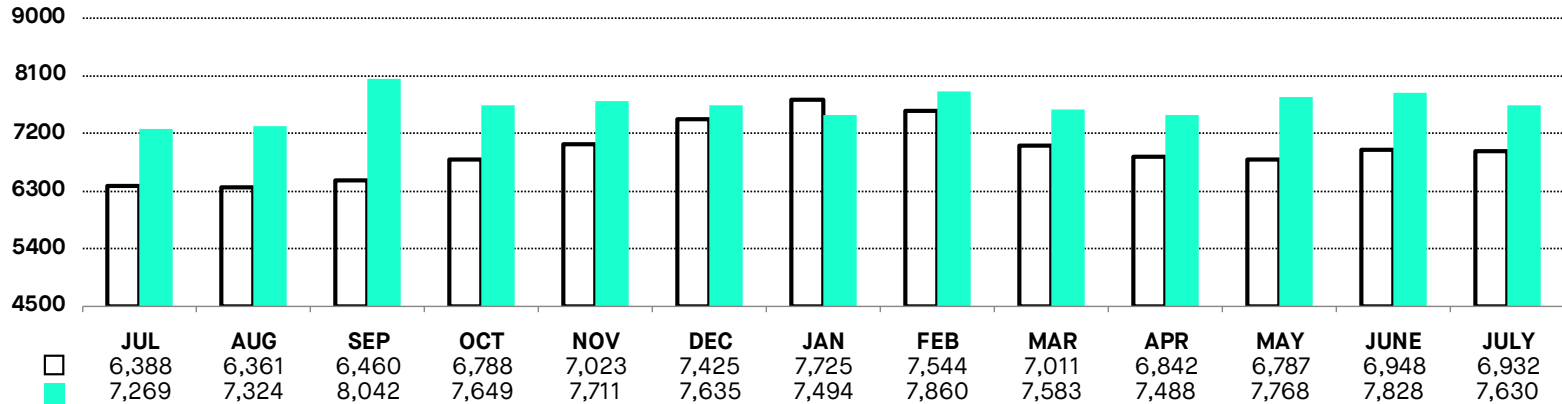
TRIBECA STUDIO PRICE TRENDS OVER 13 MONTHS



TRIBECA ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS

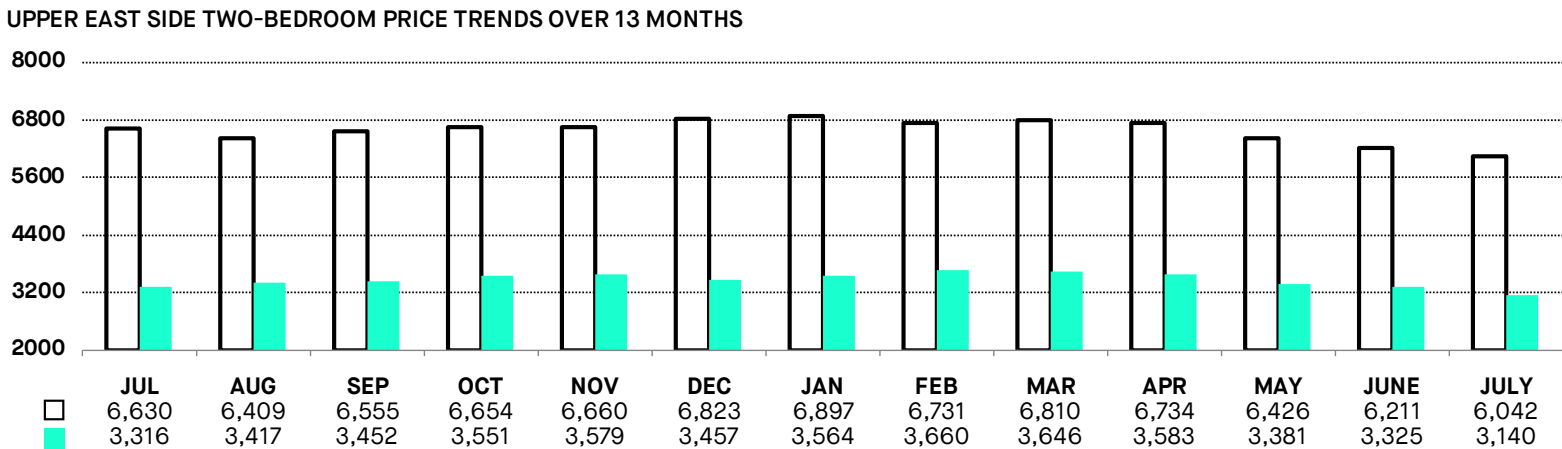
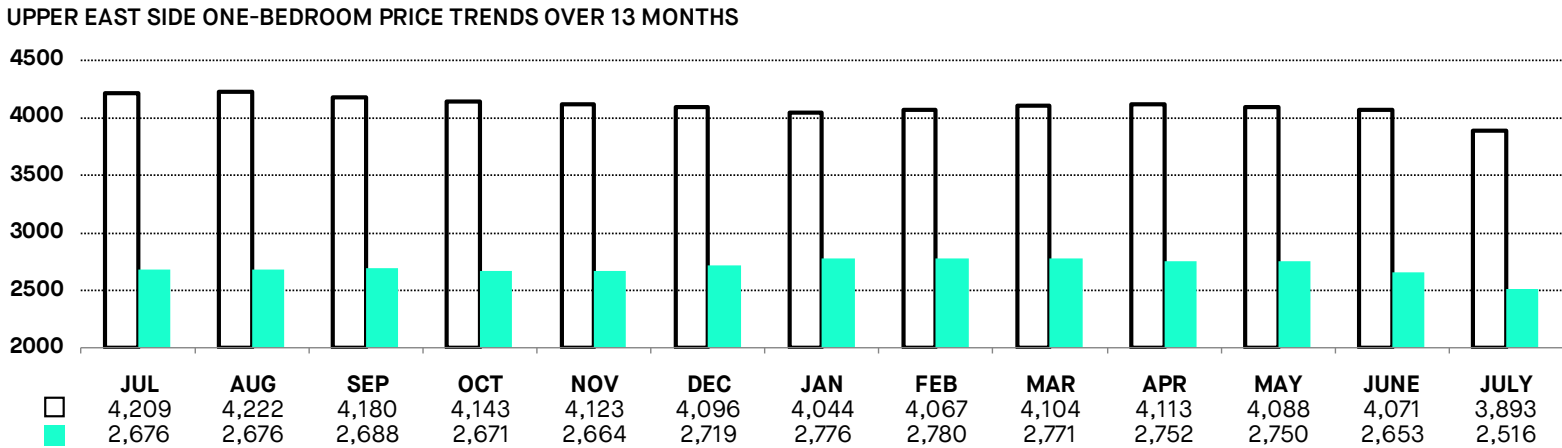
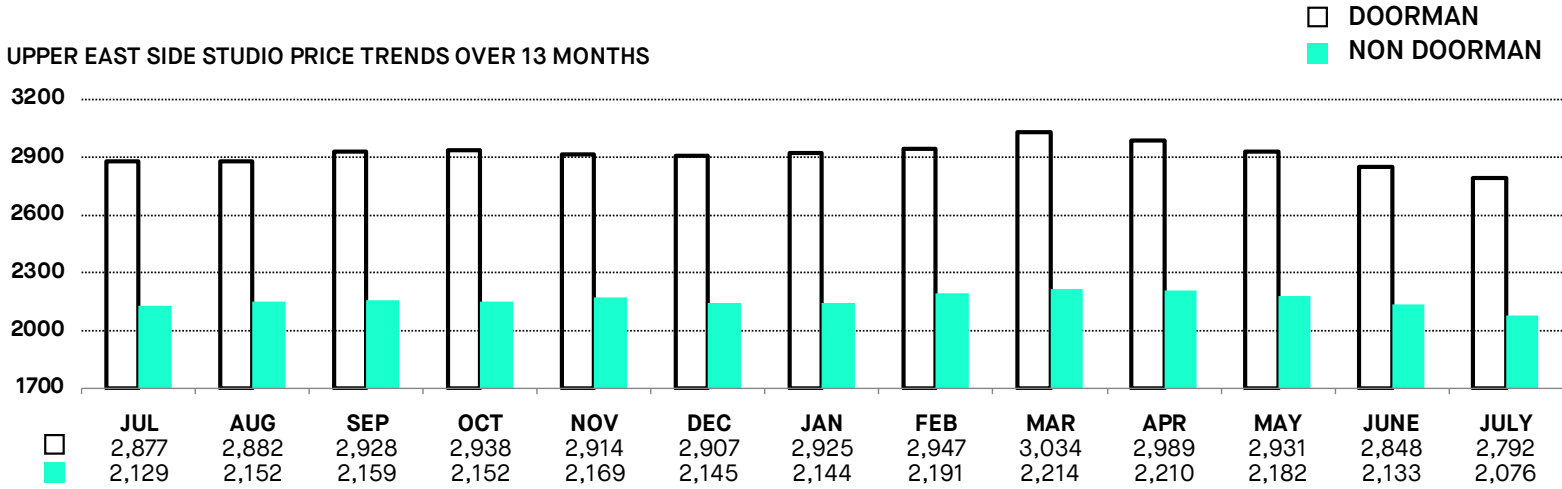


TRIBECA TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



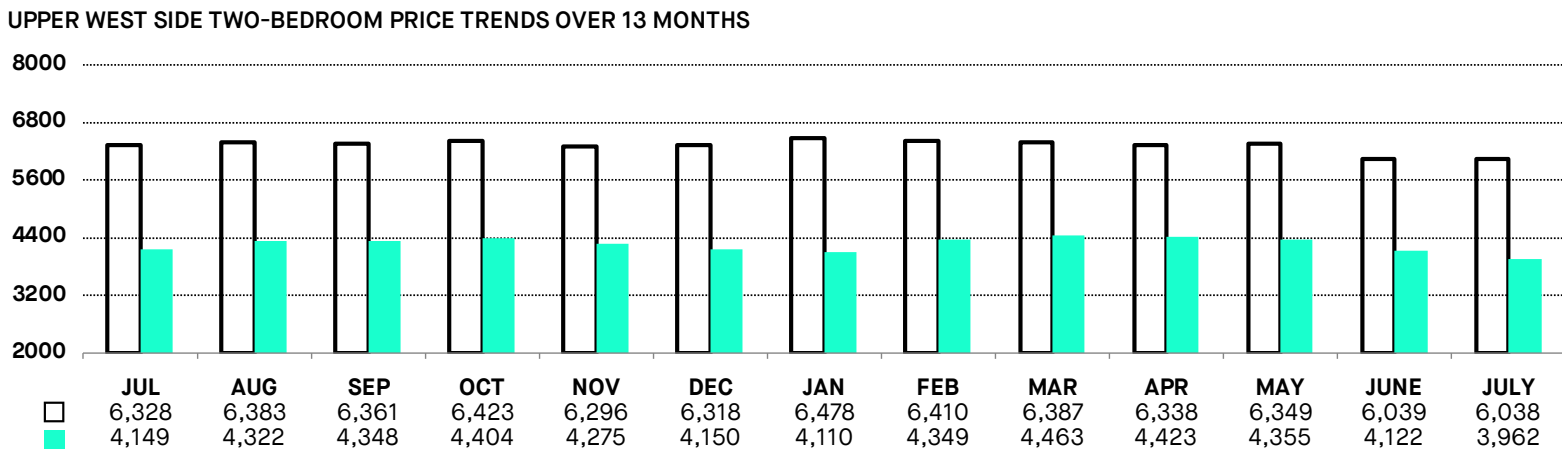
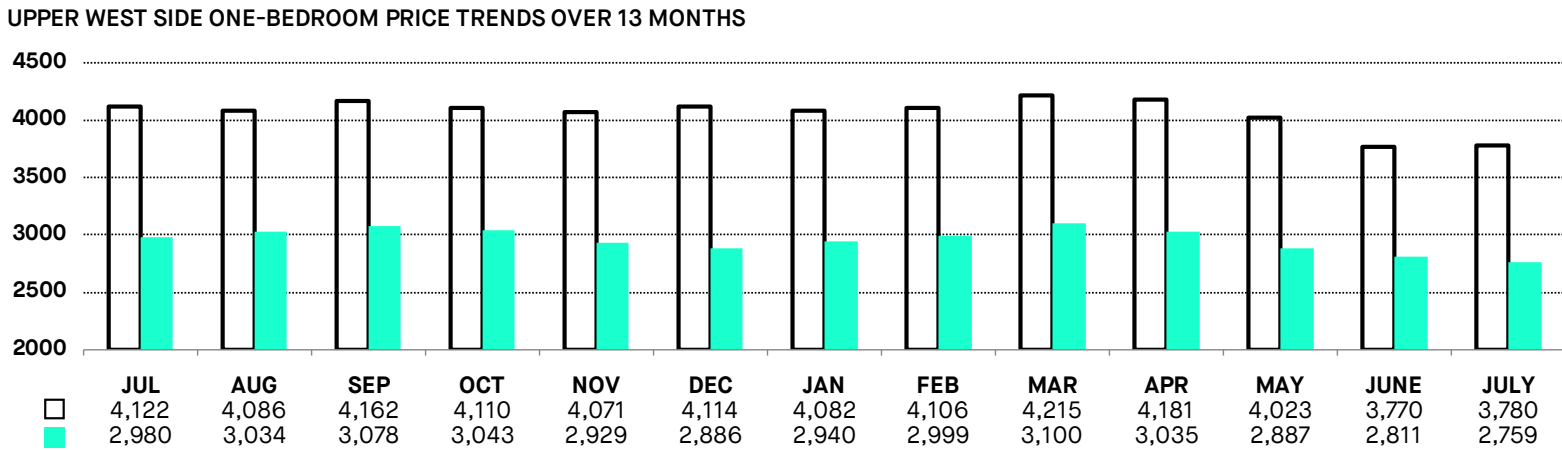
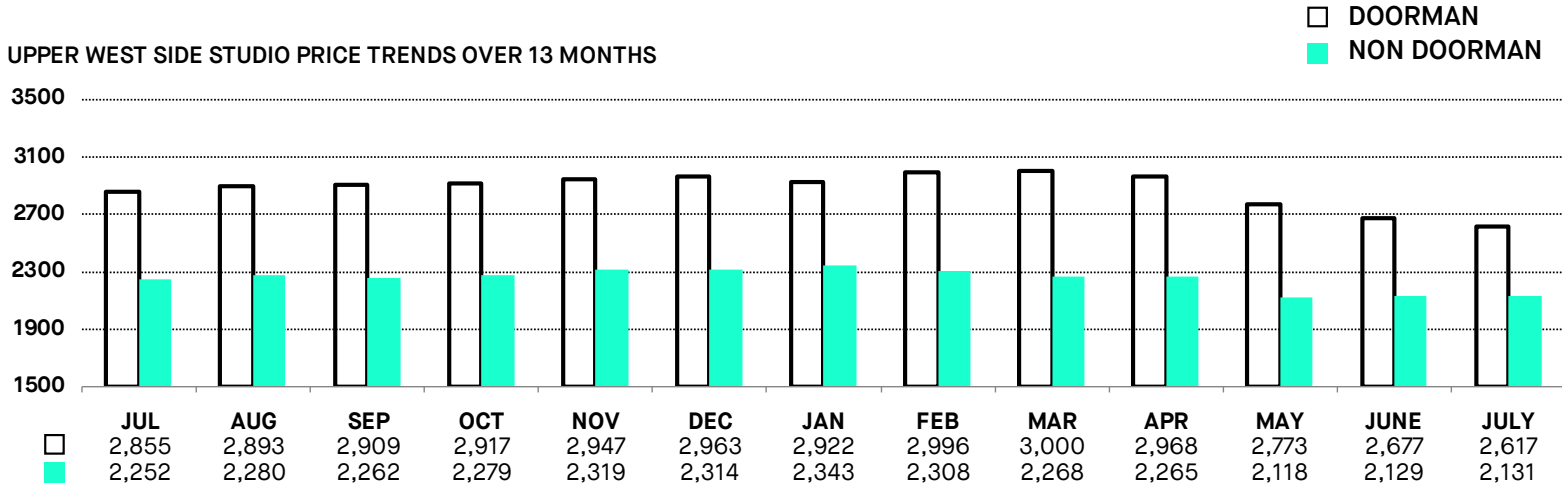
PRICE TRENDS: UPPER EAST SIDE

THIS PAST MONTH THE AVERAGE RENTAL PRICES FOR A NON-DOORMAN AND DOORMAN UNIT IN THE UPPER EAST SIDE FELL BY 4.67% AND 3.06%, RESPECTIVELY.



PRICE TRENDS: UPPER WEST SIDE

SIMILAR TO THE MAJORITY OF THE MANHATTAN RENTAL MARKET, THE UPPER WEST SIDE SAW OVERALL PRICING FALL THROUGH JUNE. NON-DOORMAN AND DOORMAN PRICES FELL BY 2.32% AND 0.41%, RESPECTIVELY.



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.

If you would like to republish this report on the web, please be sure to source it as the "Manhattan Rental Market Report" with a link back to its original location.

[HTTP://WWW.MNS.COM/MANHATTAN_RENTAL_MARKET_REPORT](http://www.mns.com/manhattan_rental_market_report)

THANK YOU

WILLIAMSBURG
40 N 6th St
Brooklyn, NY 11249