

M.N.S
REAL ESTATE
NYC

MANHATTAN RENTAL MARKET REPORT

JUNE 2020



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AVERAGE RENT

THE AVERAGE RENT IN MANHATTAN HAS DECREASED THIS MONTH.

MANHATTAN

↓1.97%
CHANGE

\$3,985
MAY 2020

\$3,907
JUNE 2020

A QUICK LOOK

MANHATTAN

Over the last month, the average rental price in Manhattan decreased by 1.97%, from \$3,985 to \$3,907. The average rental price for a non-doorman studio unit fell by 2.45%, from \$2,427 to \$2,368. The average rental price for a non-doorman one-bedroom unit fell by 3.20%, from \$3,217 to \$3,114. The average rental price for a non-doorman two-bedroom unit fell by 2.83%, from \$4,282 to \$4,160. The average rental price for a doorman studio unit fell by 2.45%, from \$3,208 to \$3,129. The average rental price for a doorman one-bedroom unit fell by 1.88%, from \$4,361 to \$4,279. The average rental price for a doorman two-bedroom unit fell by 0.48%, from \$6,111 to \$6,082. This past month, non-doorman units represented 52.2% of the rental market while doorman units comprised the remaining 47.8%.

Year-over-year, the average rental price for a non-doorman studio decreased by 11.87%, while the average rental price for a doorman studio unit fell by 4.56%. In that same span, the average rental price for a non-doorman one-bedroom unit decreased by 5.19%, while doorman one-bedroom units saw their average rental price decrease by 4.60%. The average rental price for a non-doorman two-bedroom unit decreased by 2.35%. The average rental price for a doorman two-bedroom decreased by 4.69%. Overall, the average rental price in Manhattan is down 4.93% from this time last year.

NOTABLE TRENDS

MANHATTAN

TYPE	MOST EXPENSIVE	LEAST EXPENSIVE
Non-doorman studios	Tribeca \$2,890	Harlem \$1,883
Non-doorman one bedrooms	Tribeca \$4,434	Harlem \$2,349
Non-doorman two bedrooms	Tribeca \$7,828	Harlem \$2,872

TYPE	MOST EXPENSIVE	LEAST EXPENSIVE
Doorman studios	SoHo \$4,512	Harlem \$2,619
Doorman one bedrooms	SoHo \$6,383	Harlem \$3,154
Doorman two bedrooms	SoHo \$8,304	Harlem \$4,341

WHERE PRICES DECREASED



BATTERY PARK CITY

Doorman Studios	-6.0%
Doorman One-Bedroom	-2.9%

CHELSEA

Doorman Studios	-1.2%
Doorman One-Bedroom	-3.1%
Doorman Two-Bedroom	-1.1%
Non-Doorman Studios	-1.3%
Non-Doorman One-Bedroom	-1.2%
Non-Doorman Two-Bedroom	-6.7%

EAST VILLAGE

Doorman Studios	-2.9%
Doorman One-Bedroom	-5.8%
Non-Doorman Studios	-2.0%
Non-Doorman One-Bedroom	-4.6%
Non-Doorman Two-Bedroom	-3.1%

FINANCIAL DISTRICT

Doorman Studios	-3.6%
Doorman One-Bedroom	-3.6%
Doorman Two-Bedroom	-5.3%
Non-Doorman Studios	-1.4%
Non-Doorman One-Bedroom	-17.9%
Non-Doorman Two-Bedroom	-8.3%

GRAMERCY

Doorman Studios	-2.4%
Doorman One-Bedroom	-2.1%
Doorman Two-Bedroom	-1.6%
Non-Doorman Studios	-1.8%
Non-Doorman One-Bedroom	-3.3%
Non-Doorman Two-Bedroom	-5.4%

GREENWICH VILLAGE

Doorman Studios	-5.3%
Doorman Two-Bedroom	-0.2%
Doorman One-Bedroom	-1.9%
Non-Doorman Studios	-5.6%
Non-Doorman One-Bedroom	-2.8%
Non-Doorman Two-Bedroom	-2.4%

HARLEM

Doorman Two-Bedroom	-0.3%
Non-Doorman Studios	-1.4%
Non-Doorman One-Bedroom	-1.3%
Non-Doorman Two-Bedroom	-1.1%

LOWER EAST SIDE

Doorman Studios	-1.8%
Doorman One-Bedroom	-7.2%
Doorman Two-Bedroom	-3.5%
Non-Doorman Studios	-0.8%
Non-Doorman One-Bedroom	-3.2%
Non-Doorman Two-Bedroom	-4.0%

MIDTOWN EAST

Doorman Studios	-4.5%
Doorman One-Bedroom	-0.2%
Doorman Two-Bedroom	-1.9%
Non-Doorman Studios	-1.0%
Non-Doorman One-Bedroom	-3.2%
Non-Doorman Two-Bedroom	-1.4%

MIDTOWN WEST

Doorman Studios	-3.0%
Doorman One-Bedroom	-4.7%
Doorman Two-Bedroom	-8.1%
Non-Doorman Studios	-4.5%

Non-Doorman One-Bedroom	-2.7%
Non-Doorman Two-Bedroom	-0.2%

MURRAY HILL

Doorman Studios	-2.9%
Doorman One-Bedroom	-2.0%
Doorman Two-Bedroom	-3.0%
Non-Doorman Studios	-4.1%
Non-Doorman One-Bedroom	-3.8%
Non-Doorman Two-Bedroom	-2.4%

SOHO

Doorman Studio	-1.9%
Non-Doorman Studios	-14.0%

TRIBECA

Doorman One-Bedroom	-0.6%
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UPPER EAST SIDE

Doorman Studios	-2.8%
Doorman One-Bedroom	-0.4%
Doorman Two-Bedroom	-3.4%
Non-Doorman Studios	-2.3%
Non-Doorman One-Bedroom	-3.5%
Non-Doorman Two-Bedroom	-1.7%

UPPER WEST SIDE

Doorman Studios	-3.4%
Doorman One-Bedroom	-6.3%
Doorman Two-Bedroom	-4.9%
Non-Doorman One-Bedroom	-2.6%
Non-Doorman Two-Bedroom	-5.3%
Non-Doorman Studios	-2.7%

WHERE PRICES INCREASED



BATTERY PARK CITY

Doorman Two-Bedroom 1.0%

EAST VILLAGE

Doorman Two-Bedroom 7.0%

HARLEM

Doorman Studios 0.4%

Doorman One-Bedroom 2.7%

SOHO

Doorman One-Bedroom 7.3%

Doorman Two-Bedroom 11.7%

Non-Doorman One-Bedroom 1.0%

Non-Doorman Two-Bedroom 0.7%

TRIBECA

Doorman Studios 4.5%

Doorman Two-Bedroom 2.4%

Non-Doorman Studios 11.4%

Non-Doorman One-Bedroom 5.2%

Non-Doorman Two-Bedroom 0.8%

MANHATTAN AVERAGE PRICE

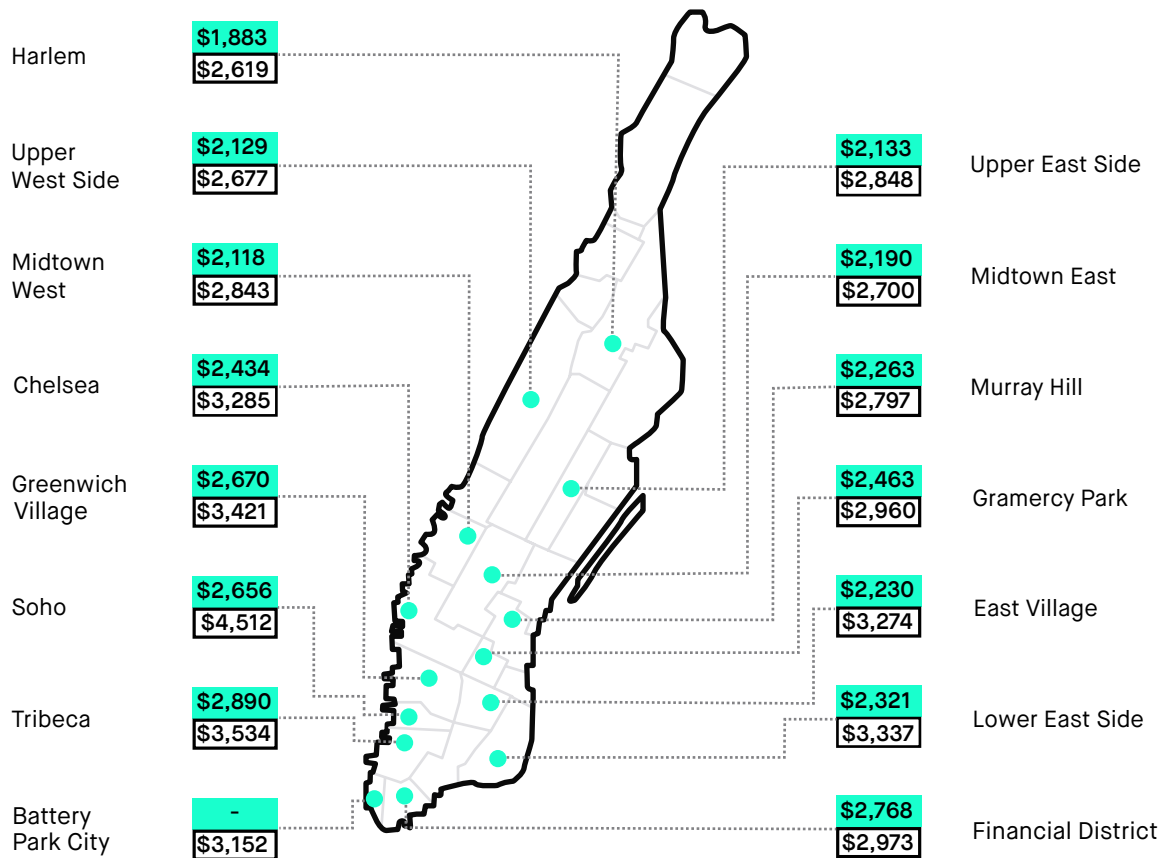
STUDIOS



\$3,129
DOORMAN



\$2,368
NON-DOORMAN



MANHATTAN AVERAGE PRICE

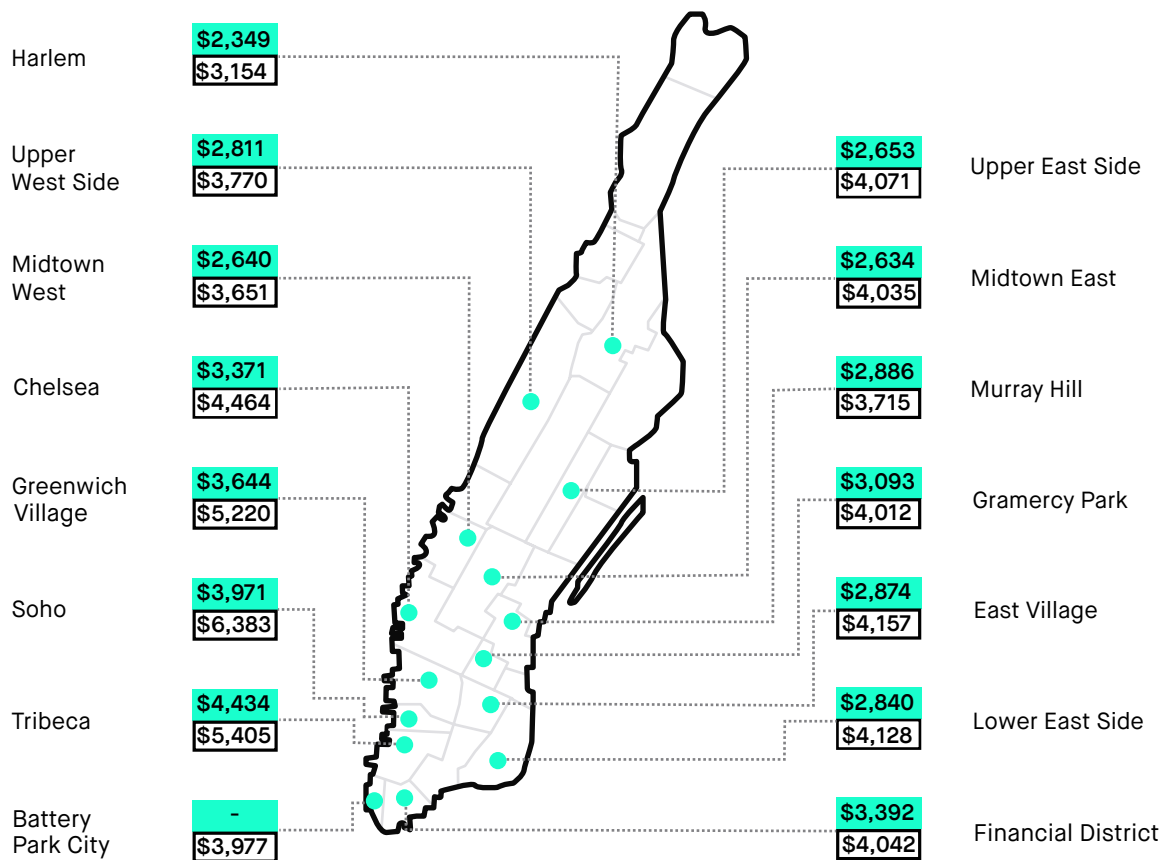
1 BEDROOM



\$4,279
DOORMAN



\$3,114
NON-DOORMAN



MANHATTAN AVERAGE PRICE

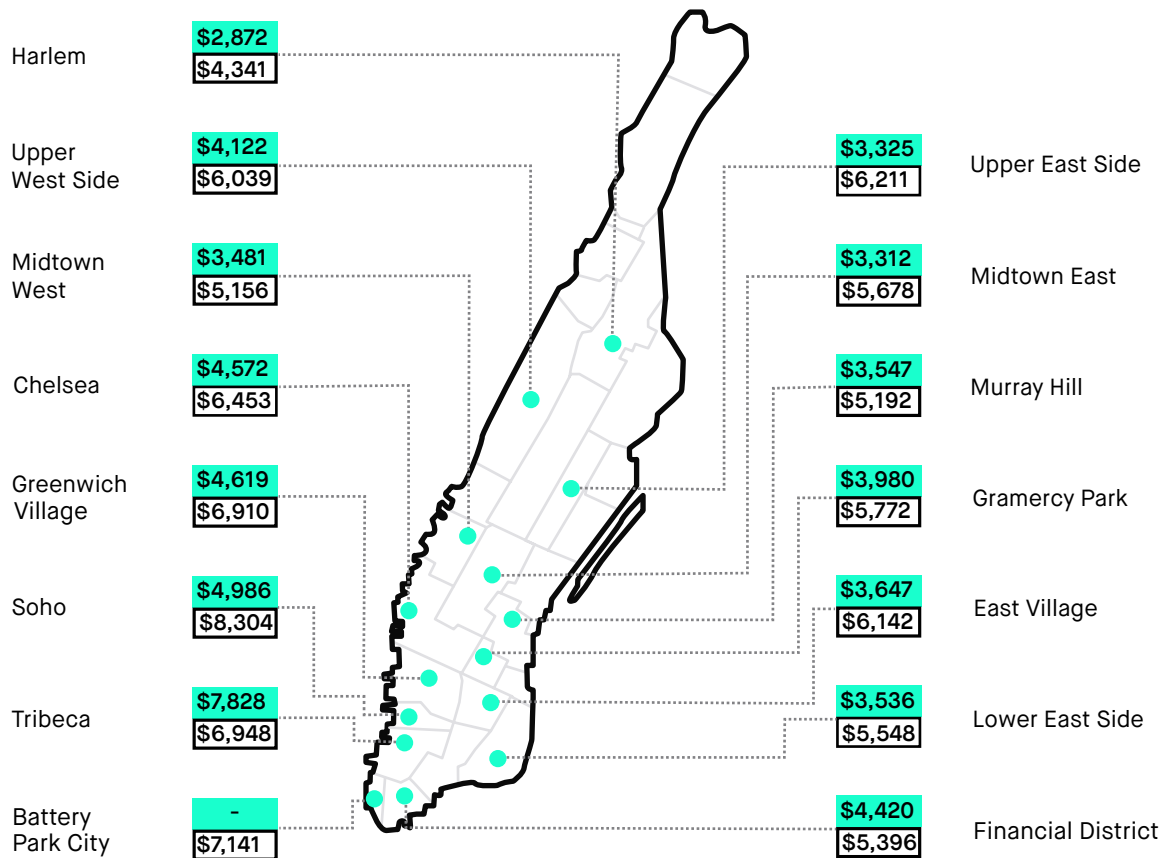
2 BEDROOM



\$6,082
DOORMAN



\$4,160
NON-DOORMAN



A QUICK LOOK

CHANGE BY NEIGHBORHOOD

YEAR OVER YEAR

BATTERY PARK CITY	↓ 1.0%	GREENWICH VILLAGE	↓ 4.2%	MURRAY HILL	↓ 5.0%
CHELSEA	↓ 8.4%	HARLEM	↑ 2.1%	SOHO	↓ 1.0%
EAST VILLAGE	↓ 5.0%	LOWER EAST SIDE	↓ 4.1%	TRIBECA	↓ 9.7%
FINANCIAL DISTRICT	↓ 10.7%	MIDTOWN EAST	↓ 5.6%	UPPER EAST SIDE	↓ 2.8%
GRAMERCY	↓ 5.3%	MIDTOWN WEST	↓ 6.7%	UPPER WEST SIDE	↓ 3.7%

PRICE CHANGES

MANHATTAN RENTS:
JUNE 2019 VS. JUNE 2020

PRICE CHANGES

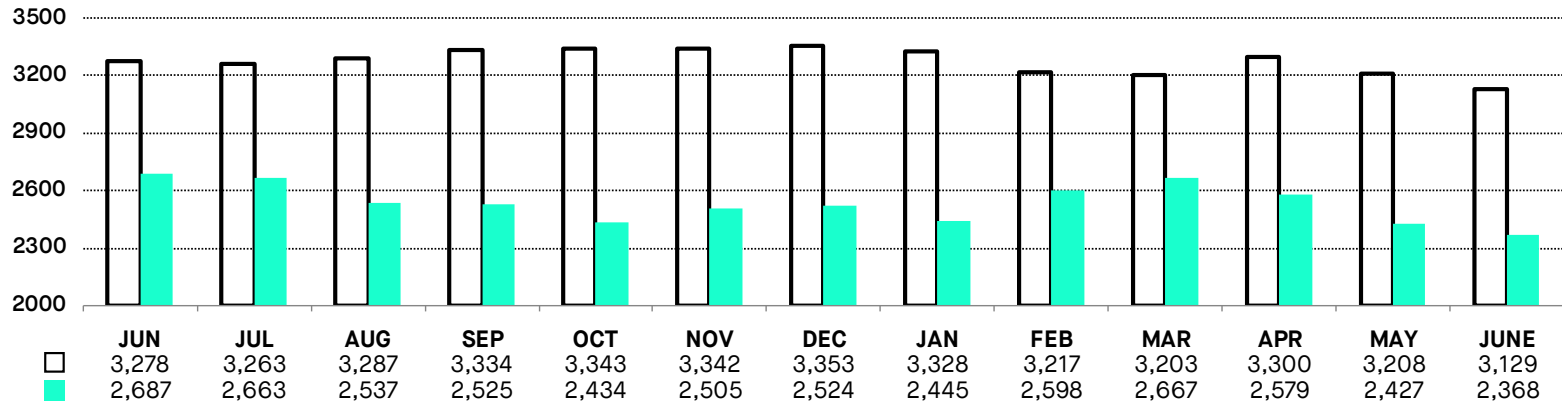
TYPE	JUNE 2019	JUNE 2020	CHANGE
Non-doorman studios	\$2,687	\$2,368	↓ 11.9 %
Non-doorman one bedrooms	\$3,284	\$3,114	↓ 5.2 %
Non-doorman two bedrooms	\$4,261	\$4,160	↓ 2.4 %

TYPE	JUNE 2019	JUNE 2020	CHANGE
Doorman studios	\$3,278	\$3,129	↓ 4.6 %
Doorman one bedrooms	\$4,485	\$4,279	↓ 4.6 %
Doorman two bedrooms	\$6,381	\$6,082	↓ 4.7 %

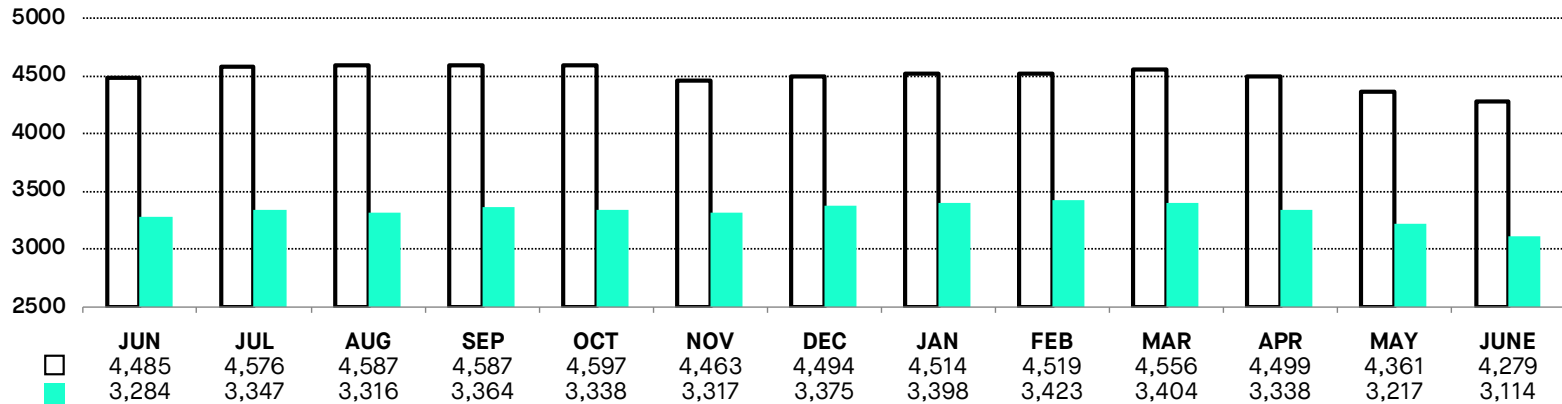
PRICE TRENDS: MANHATTAN

□ DOORMAN
■ NON DOORMAN

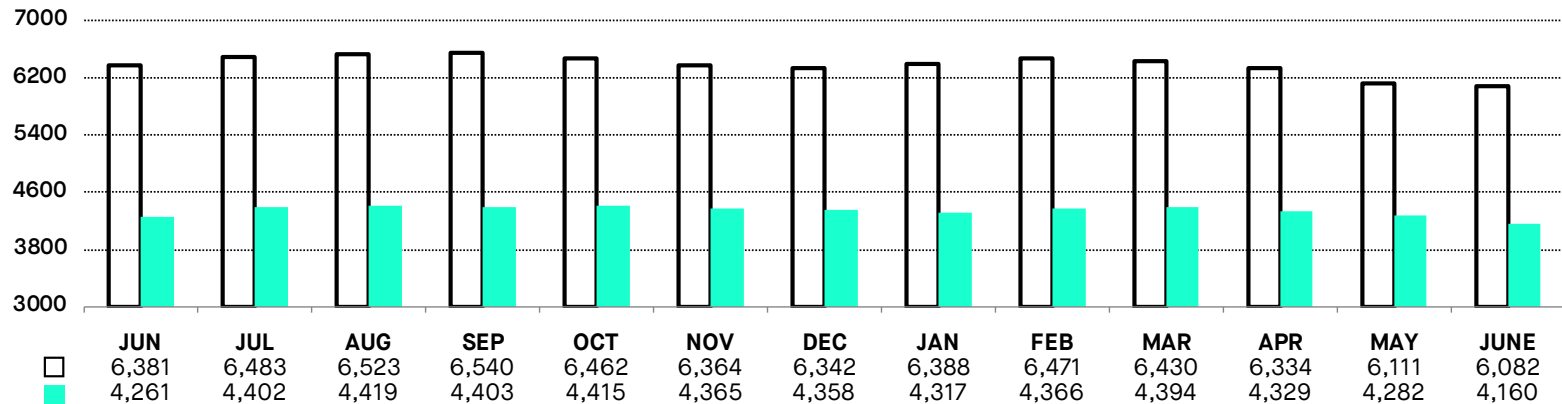
MANHATTAN STUDIO PRICE TRENDS OVER 13 MONTHS



MANHATTAN ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS

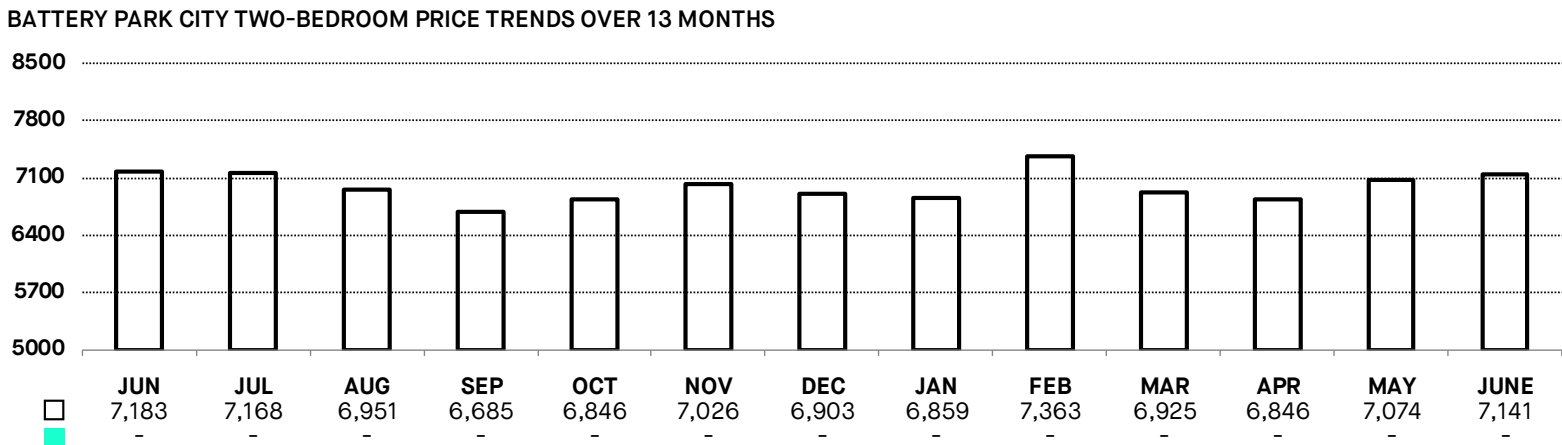
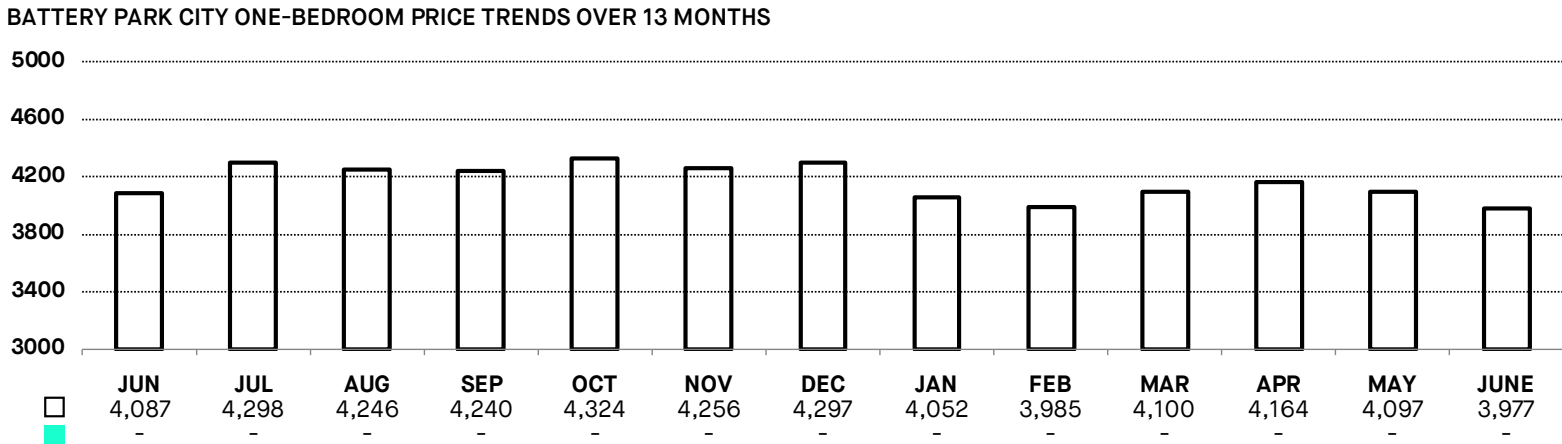
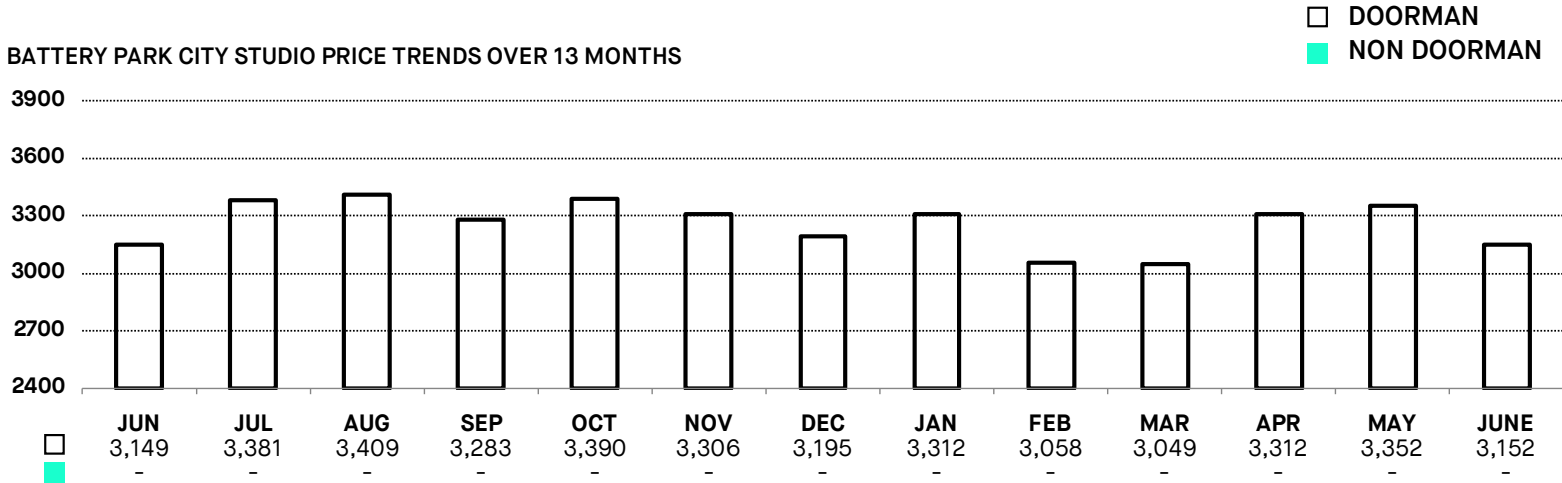


MANHATTAN TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



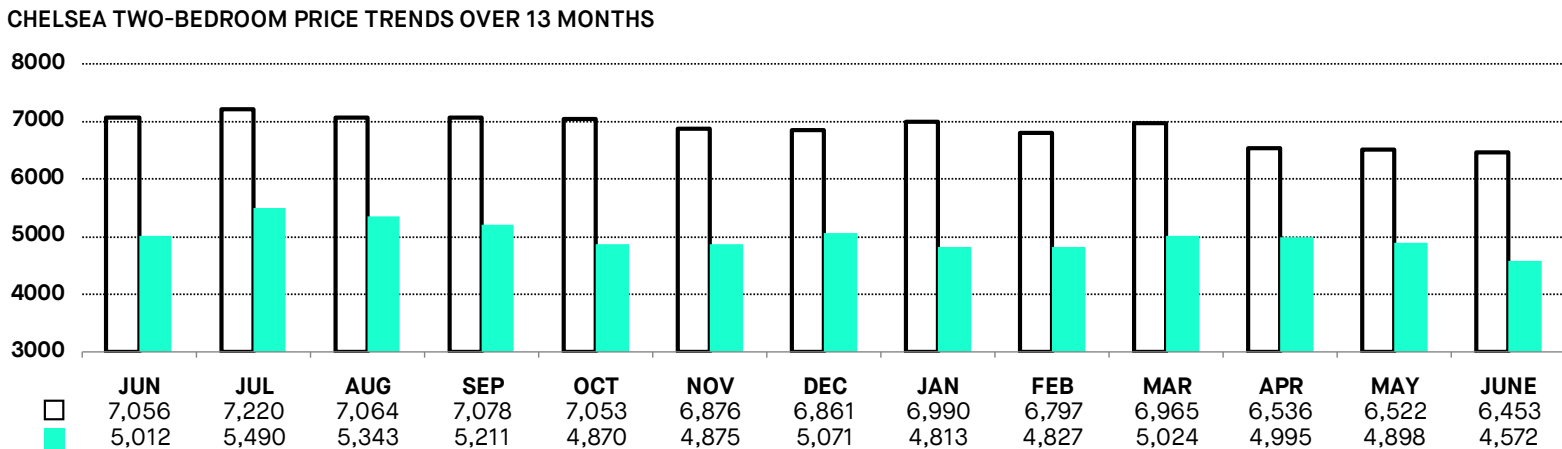
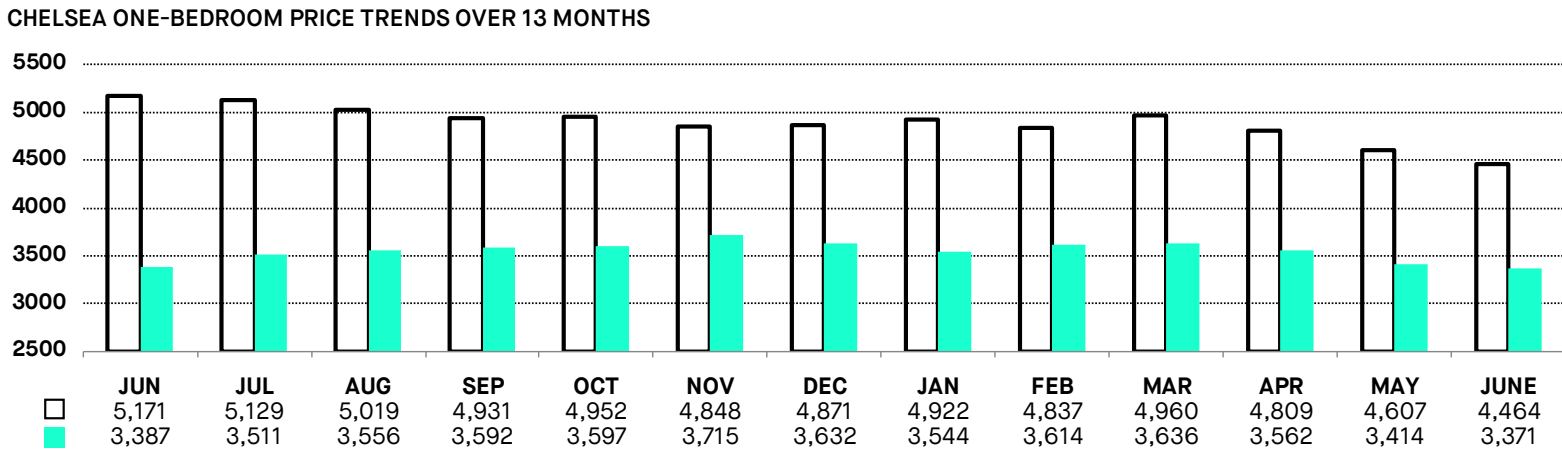
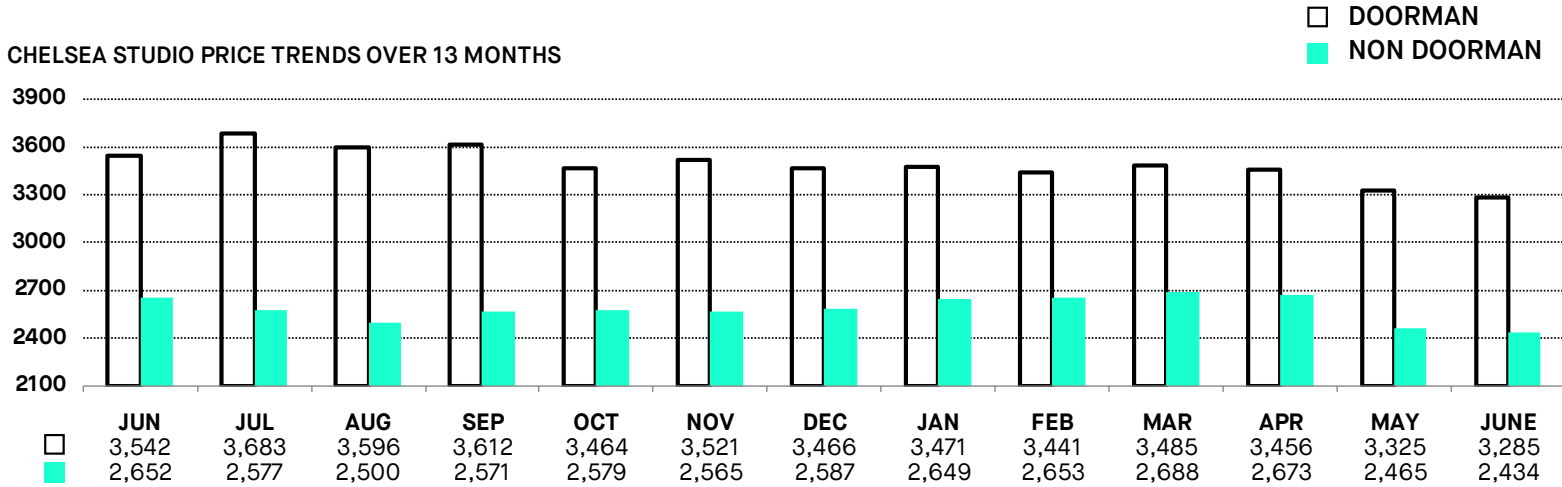
PRICE TRENDS: BATTERY PARK CITY

FOLLOWING TWO MONTHS OF PRICE INCREASES, THE AVERAGE RENTAL PRICE IN BATTERY PARK CITY FINALLY EXPERIENCED A PRICE CORRECTION, FALLING BY 1.74% THROUGH JUNE.



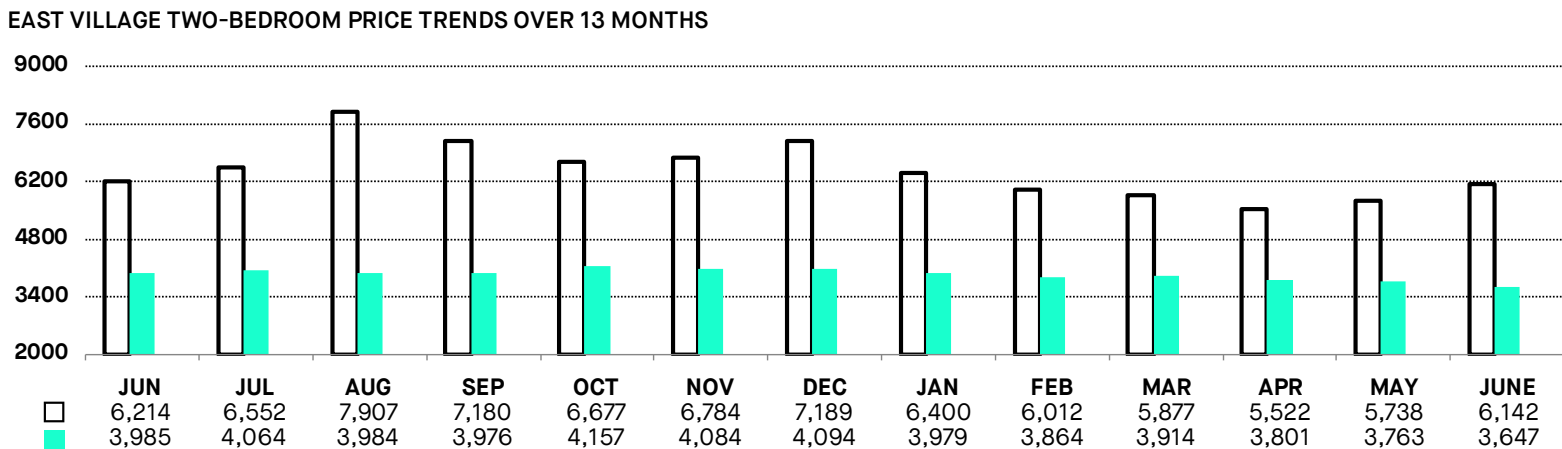
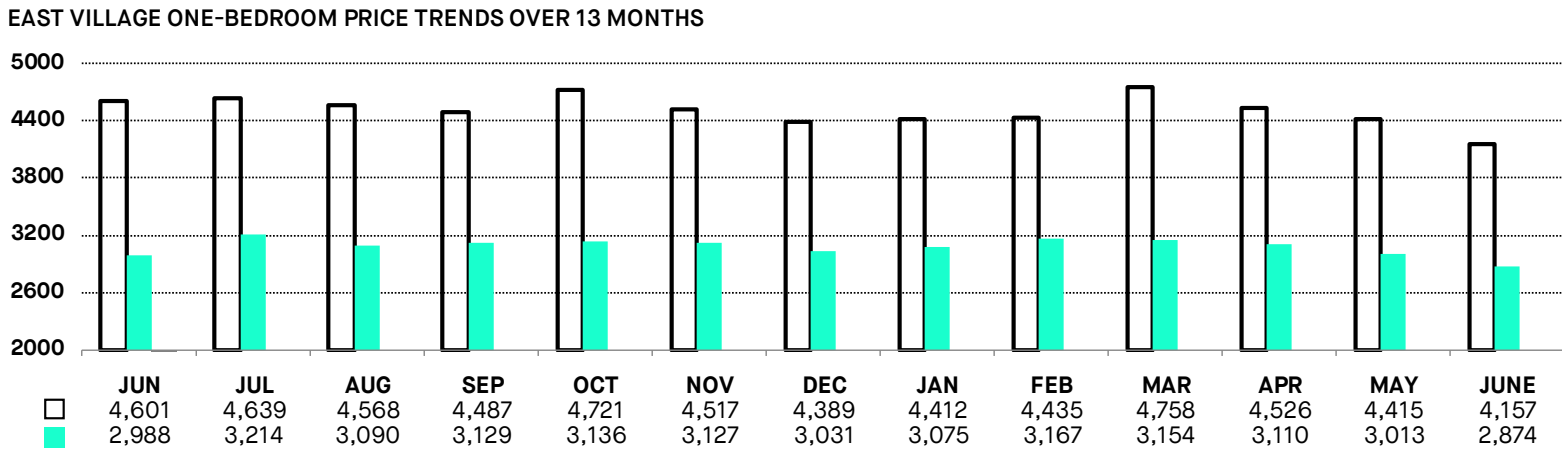
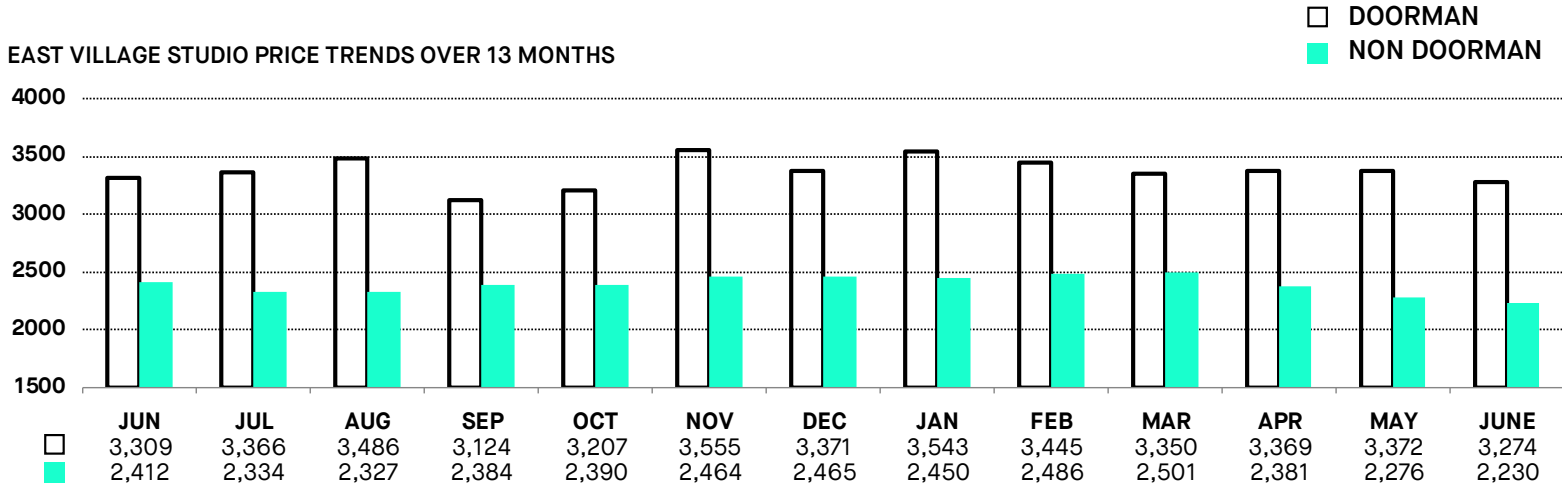
PRICE TRENDS: CHELSEA

OVER THE LAST MONTH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN CHELSEA FELL BY 3.70%. AFTER A LARGE DROP IN MAY, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT CHELSEA FELL BY A SUBDUED 1.75% THROUGH JUNE.



PRICE TRENDS: EAST VILLAGE

THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN THE EAST VILLAGE FELL BY 3.32% OVER THE PAST MONTH. SIMILAR TO LAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN THE EAST VILLAGE INCREASED DUE TO A HIGHER NUMBER OF LUXURY AVAILABILITIES, THIS TIME GROWING BY 0.35%.

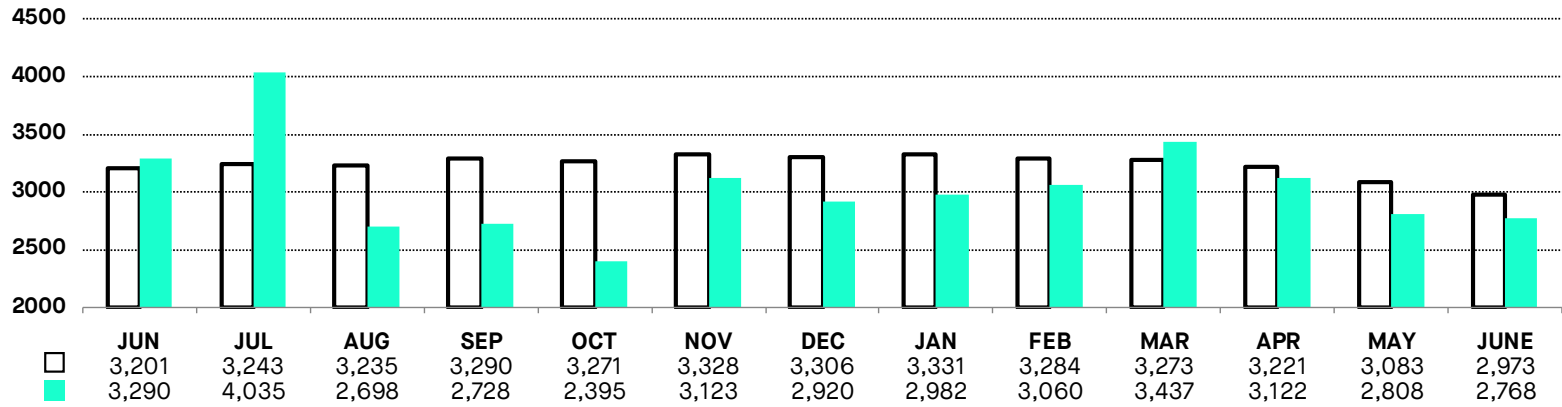


PRICE TRENDS: FINANCIAL DISTRICT

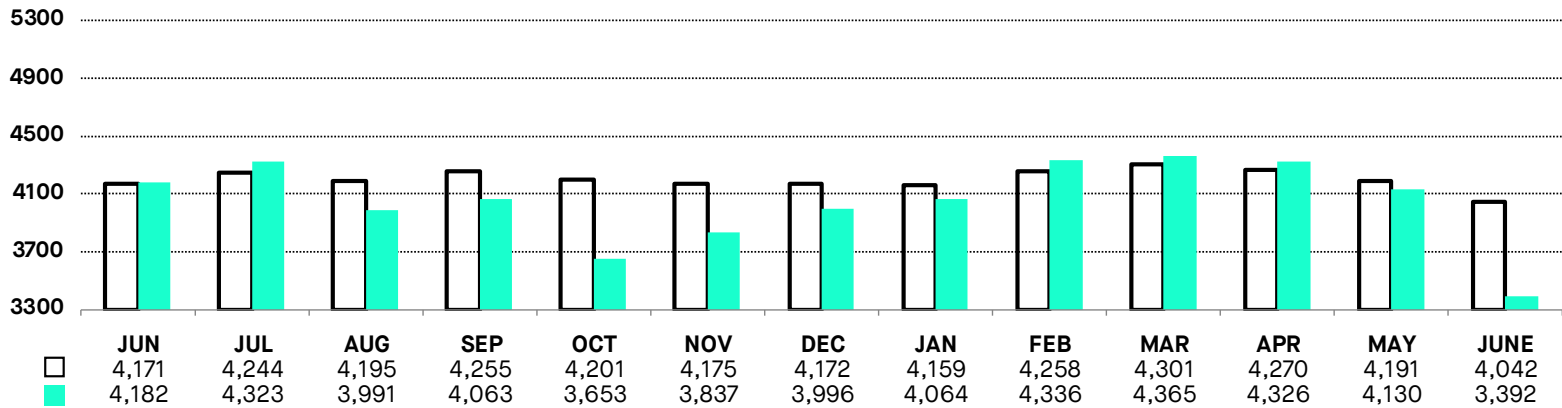
THROUGH JUNE, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN THE FINANCIAL DISTRICT EXPERIENCED A DROP OF 10.03%. THANKS TO RELATIVELY LOW INVENTORY AND ABNORMAL UNIT MIX, LARGE PRICE CHANGES CAN BE EXPECTED IN THIS SUBMARKET. THANKS TO AN INCREASE IN OVERALL INVENTORY COINCIDING WITH AN UPTREND IN OFFERED CONCESSIONS, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN THE FINANCIAL DISTRICT FELL BY 4.32% OVER THE LAST MONTH.

□ DOORMAN
■ NON DOORMAN

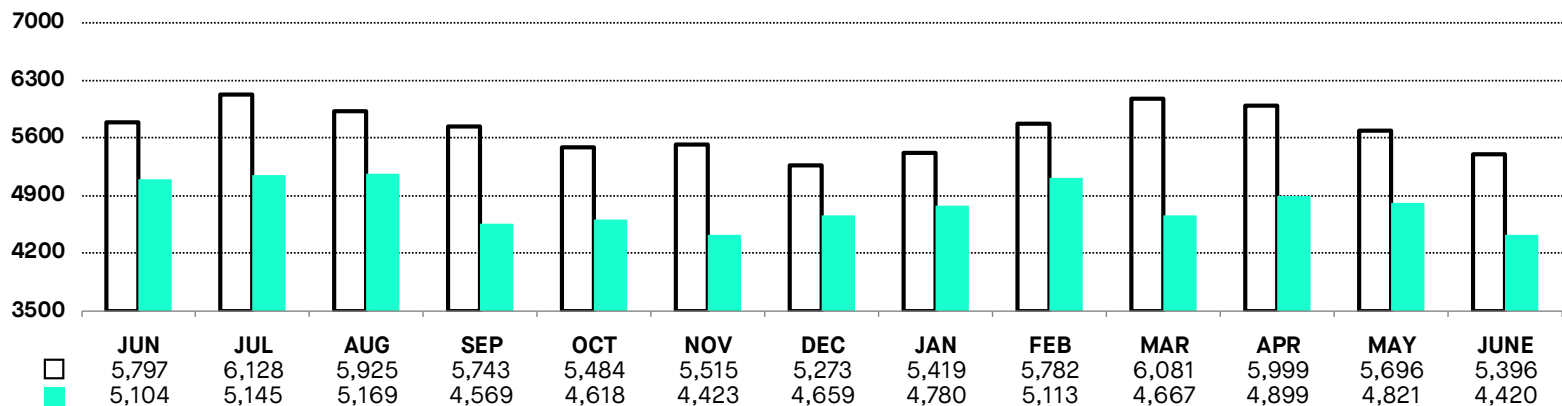
FINANCIAL DISTRICT STUDIO PRICE TRENDS OVER 13 MONTHS



FINANCIAL DISTRICT ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS

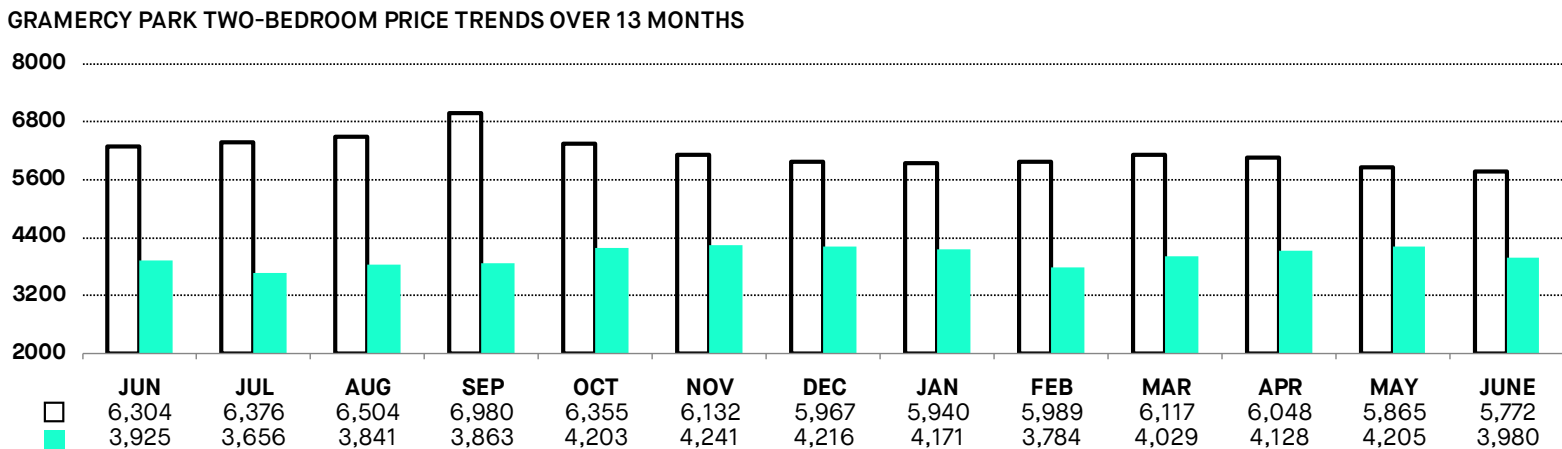
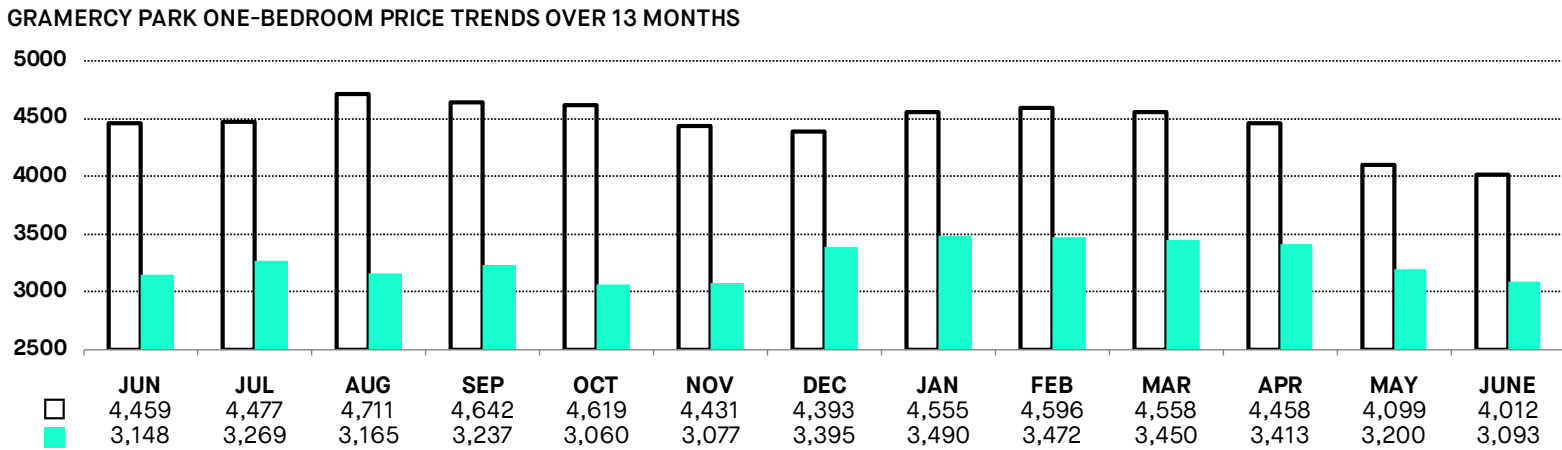
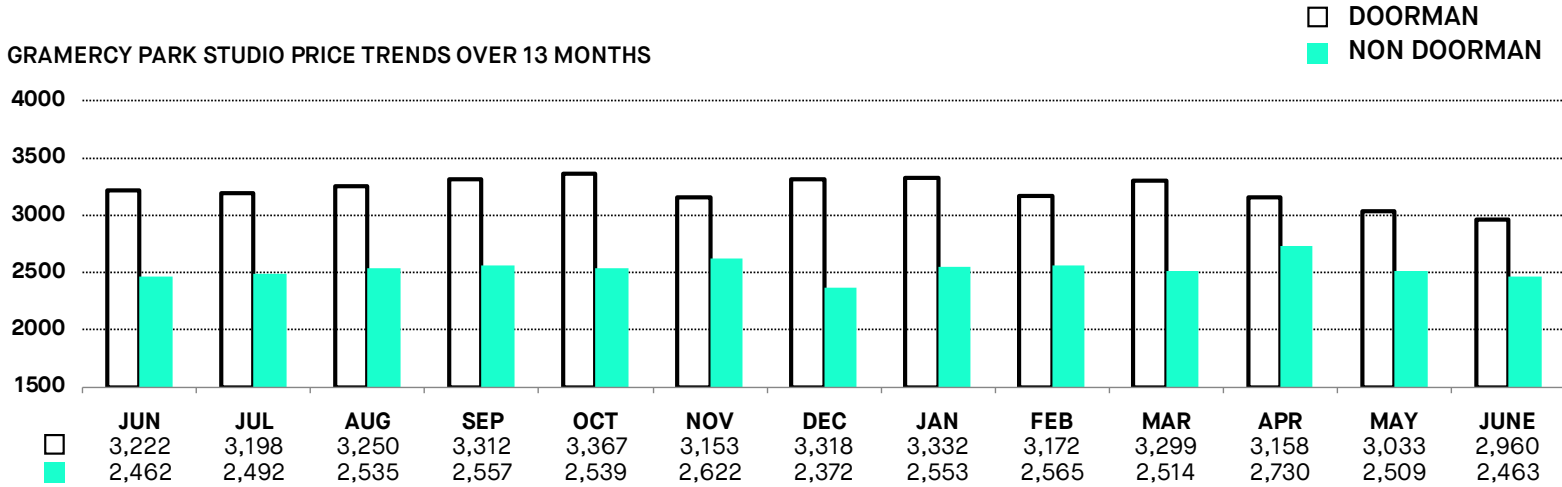


FINANCIAL DISTRICT TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



PRICE TRENDS: GRAMERCY PARK

THIS PAST MONTH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN GRAMERCY PARK FELL BY 3.82%. THROUGH JUNE, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN GRAMERCY PARK FELL BY 1.94%.

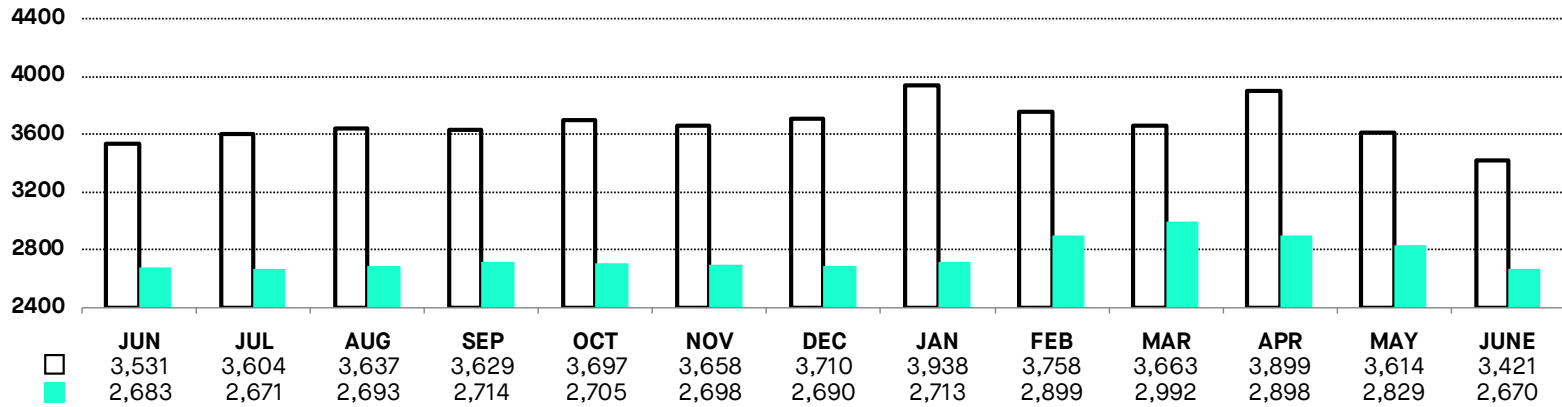


PRICE TRENDS: GREENWICH VILLAGE

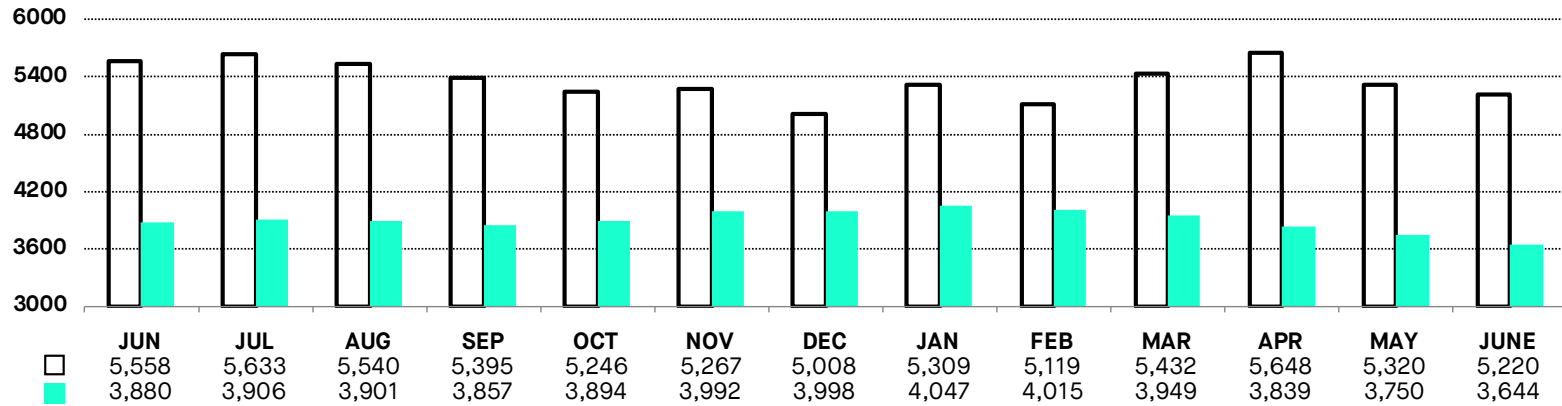
OVER THE LAST MONTH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN GREENWICH VILLAGE FELL BY 3.36%. FOLLOWING A LARGE DROP IN MAY, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN GREENWICH VILLAGE FELL BY AN ADDITIONAL 1.95% THROUGH JUNE.

□ DOORMAN
■ NON DOORMAN

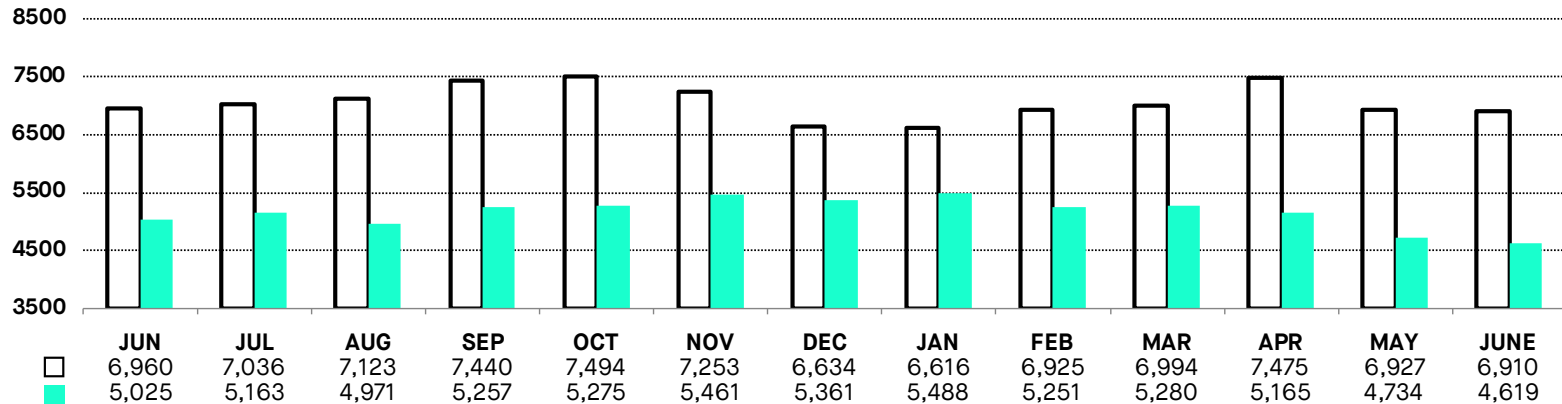
GREENWICH VILLAGE STUDIO PRICE TRENDS OVER 13 MONTHS



GREENWICH VILLAGE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



GREENWICH VILLAGE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

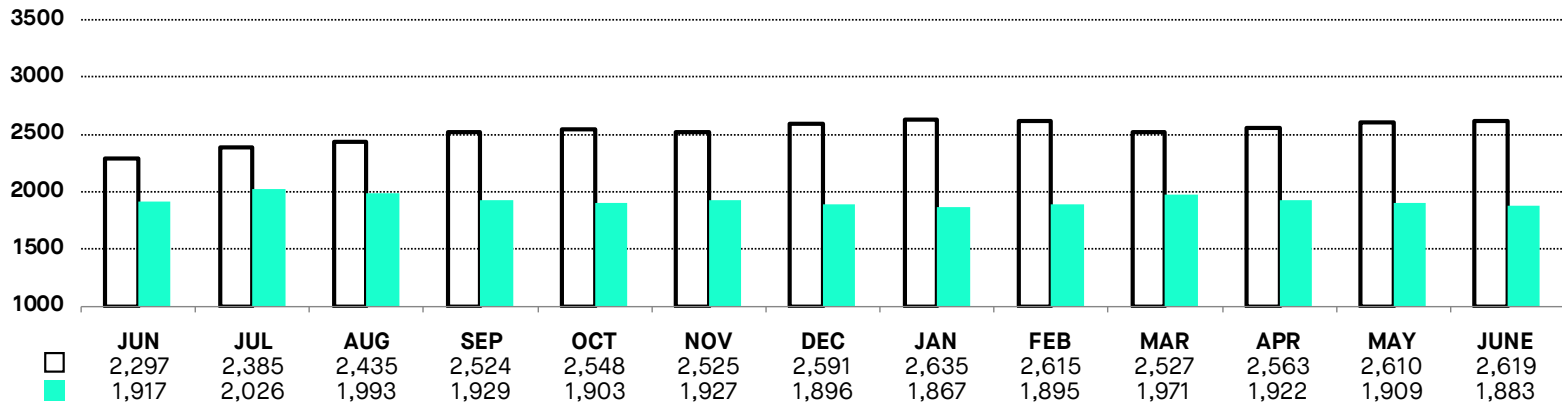


PRICE TRENDS: HARLEM

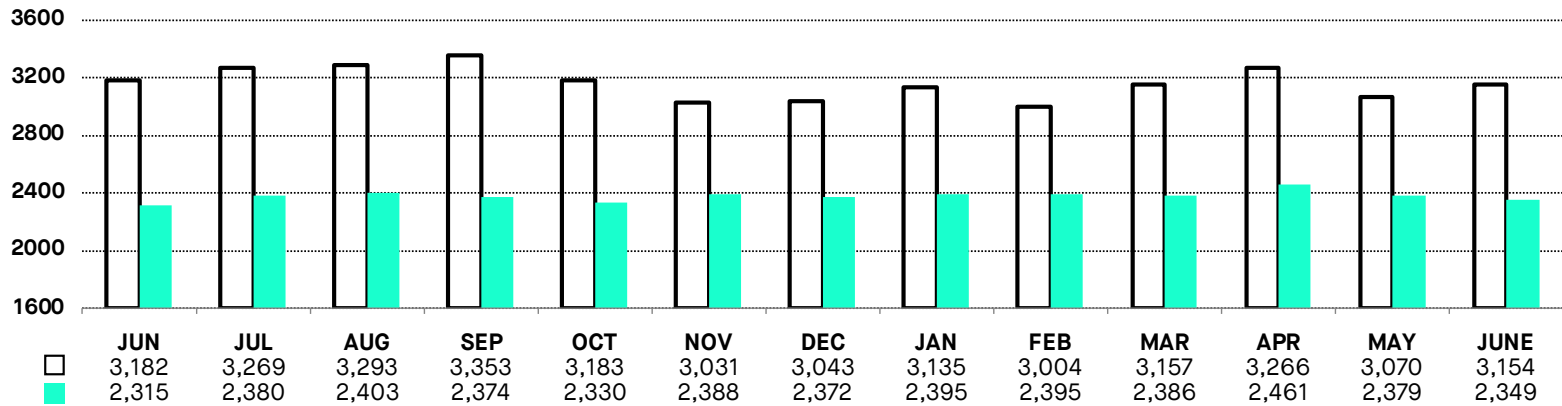
OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN HARLEM FELL BY 1.22%. SIMILAR TO LAST MONTH, THERE WAS A SIGNIFICANT INCREASE IN THE NUMBER OF HIGHER-END AVAILABILITIES IN THE AREA. AS A RESULT, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN HARLEM INCREASED BY 0.81%.

□ DOORMAN
■ NON DOORMAN

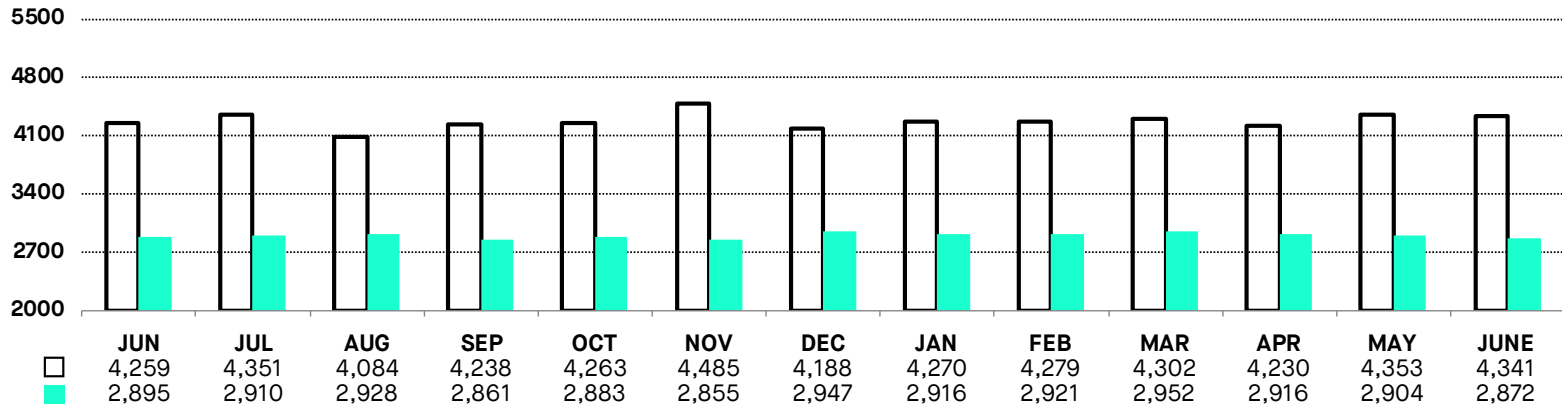
HARLEM STUDIO PRICE TRENDS OVER 13 MONTHS



HARLEM ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS

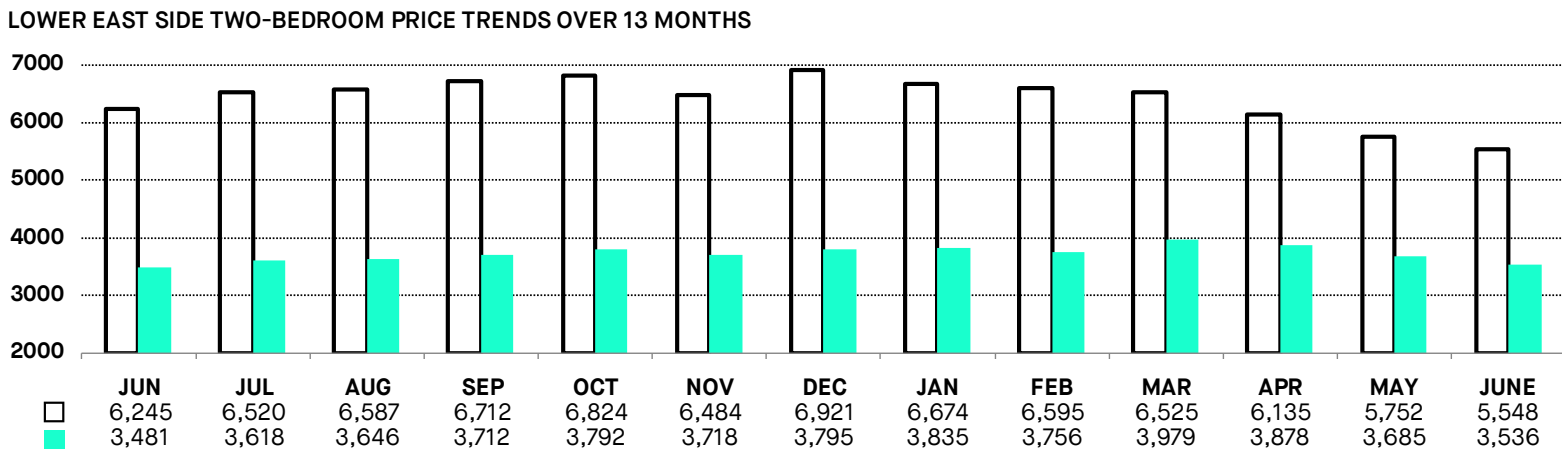
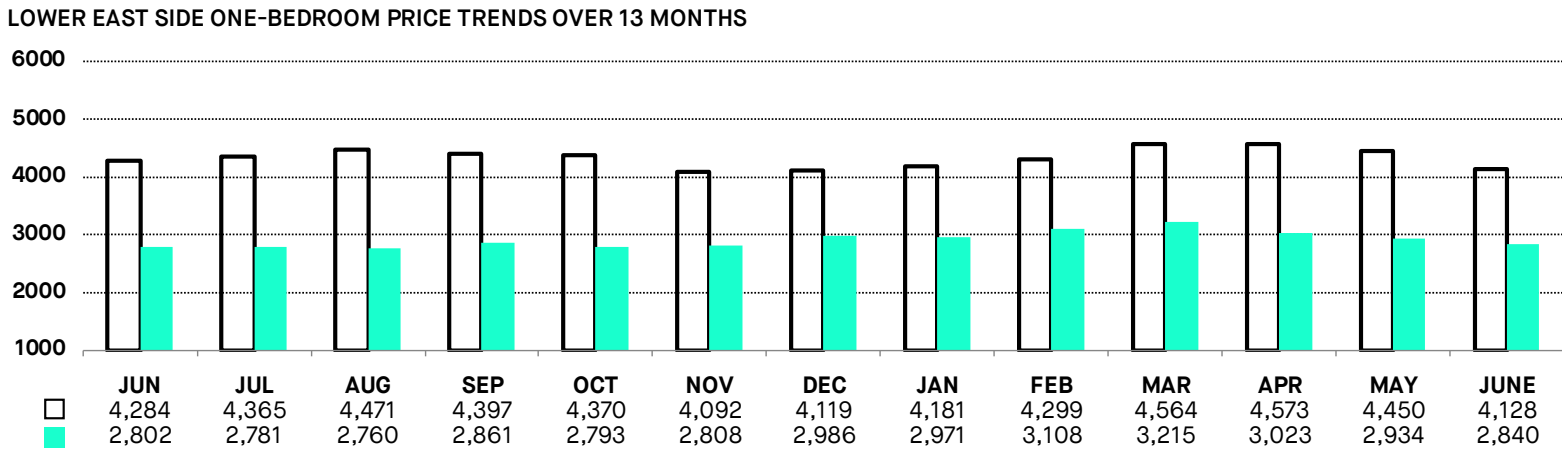
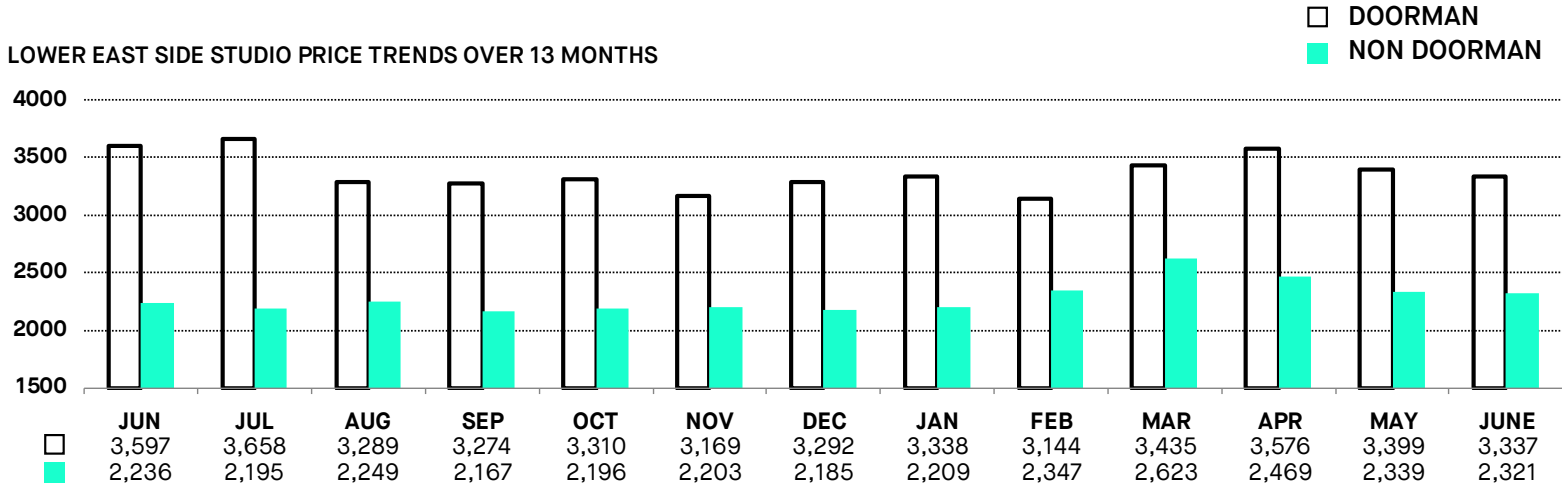


HARLEM TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



PRICE TRENDS: LOWER EAST SIDE

THIS PAST MONTH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN THE LOWER EAST SIDE FELL BY 2.91%. THROUGH JUNE, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN THE LOWER EAST SIDE FELL BY 4.32%.



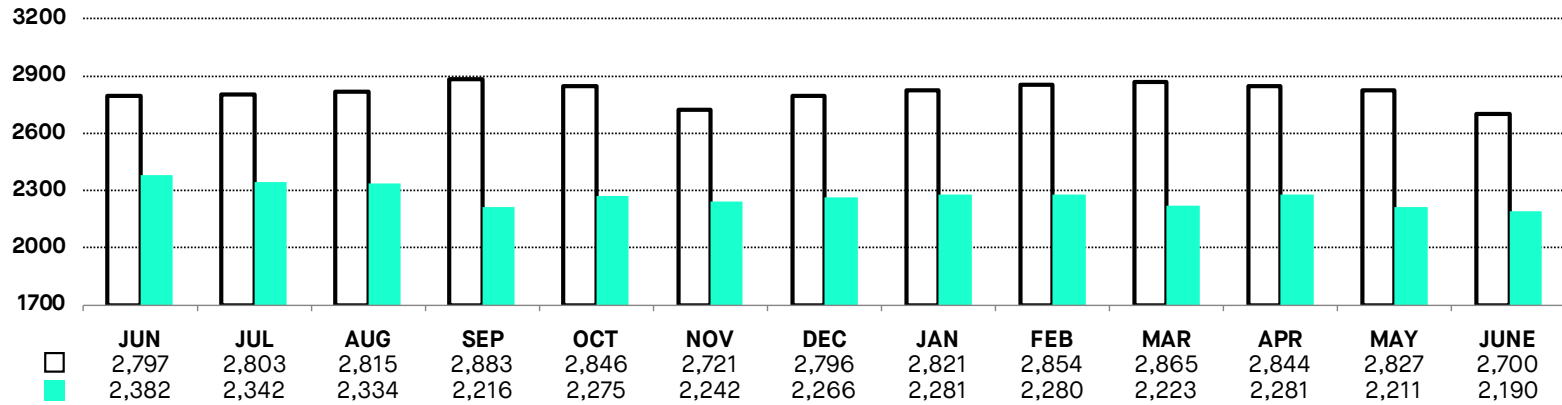
PRICE TRENDS: MIDTOWN EAST

REACTING TO MARKET TRENDS, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN MIDTOWN EAST FELL BY 1.89% THROUGH JUNE.

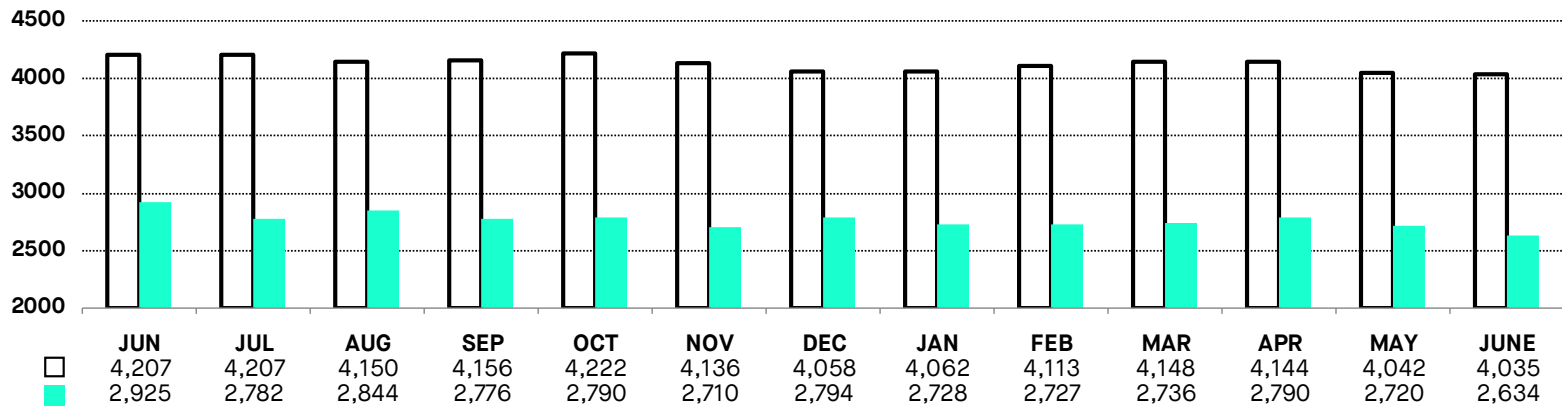
OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN MIDTOWN EAST FELL BY 1.91%.

□ DOORMAN
■ NON DOORMAN

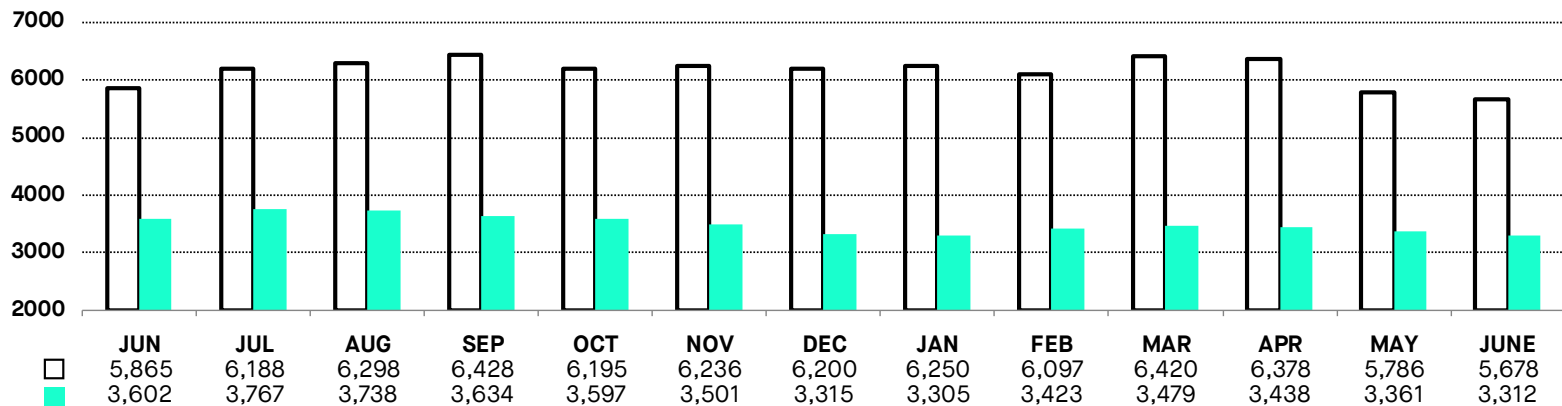
MIDTOWN EAST STUDIO PRICE TRENDS OVER 13 MONTHS



MIDTOWN EAST ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



MIDTOWN EAST TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

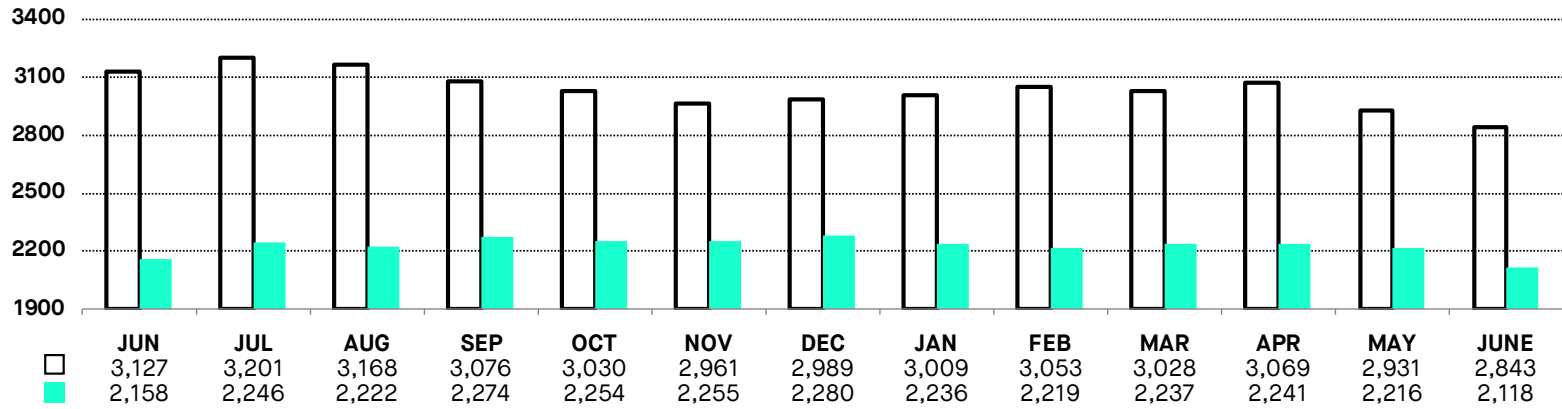


PRICE TRENDS: MIDTOWN WEST

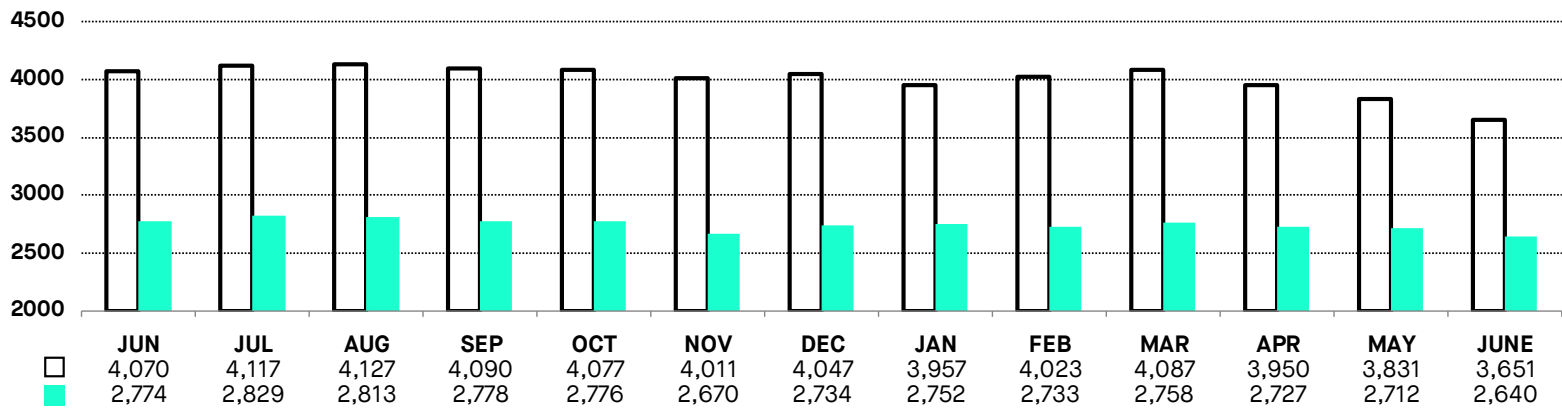
OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN MIDTOWN WEST FELL BY 2.09%. THROUGH JUNE, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN MIDTOWN WEST FELL BY 5.83%.

□ DOORMAN
■ NON DOORMAN

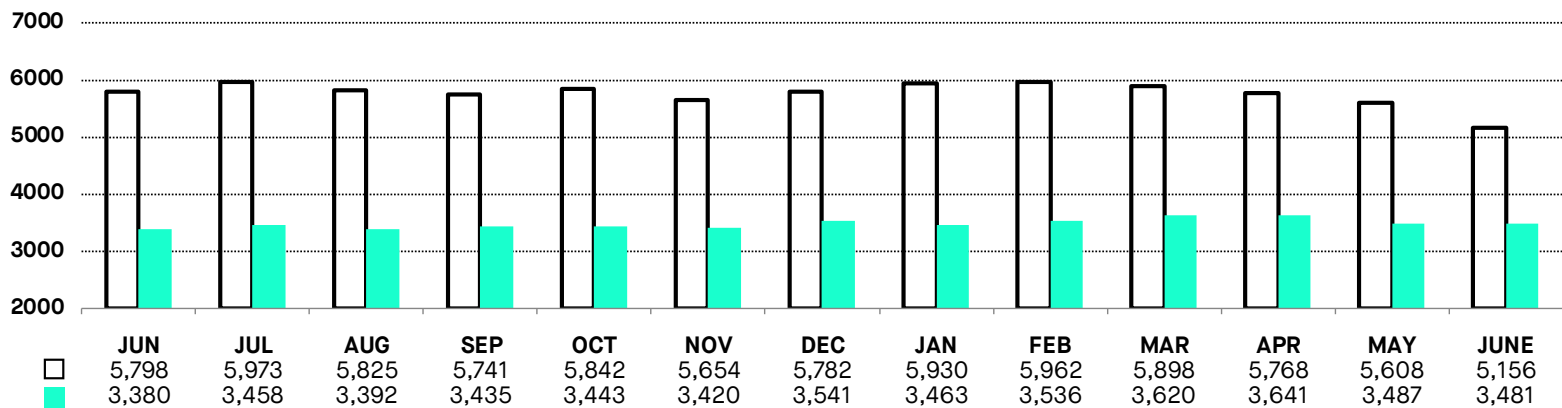
MIDTOWN WEST STUDIO PRICE TRENDS OVER 13 MONTHS



MIDTOWN WEST ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS

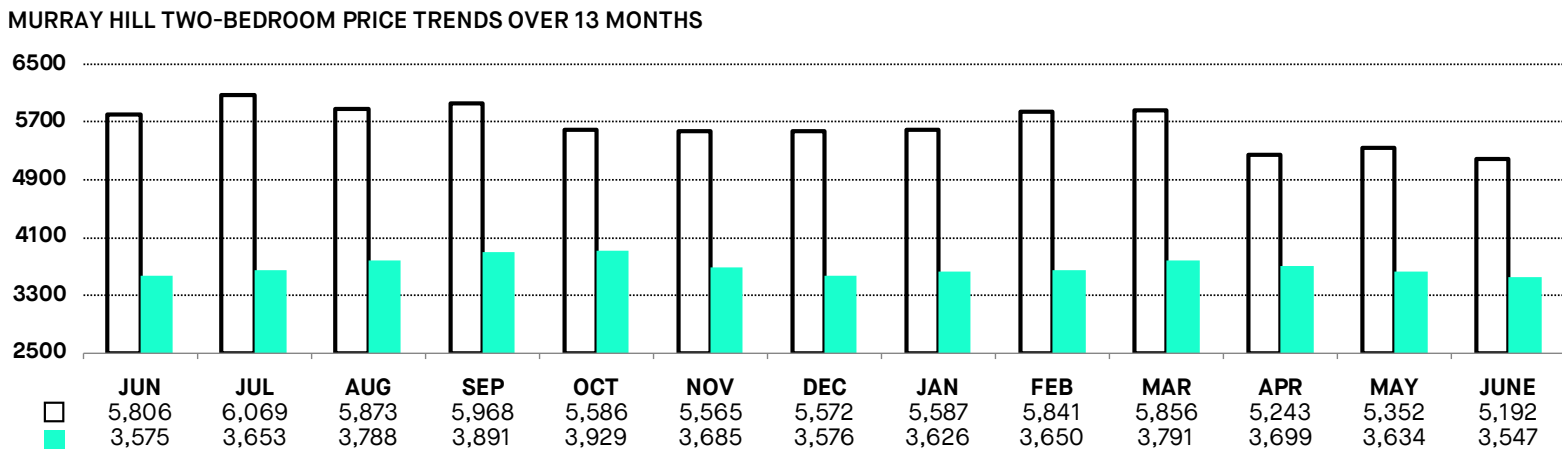
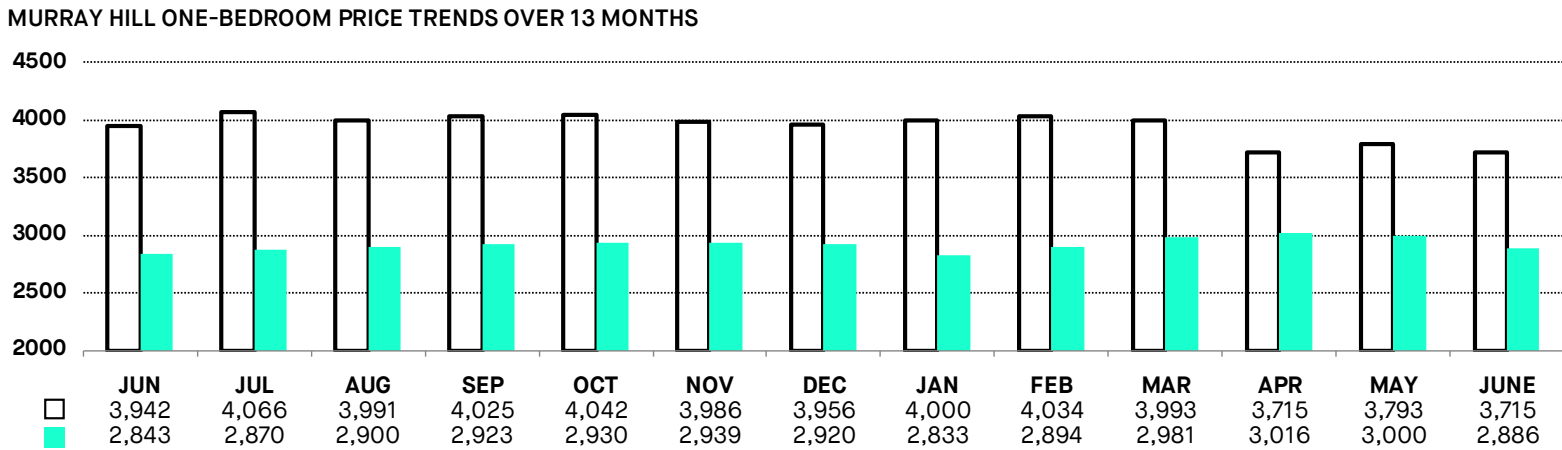
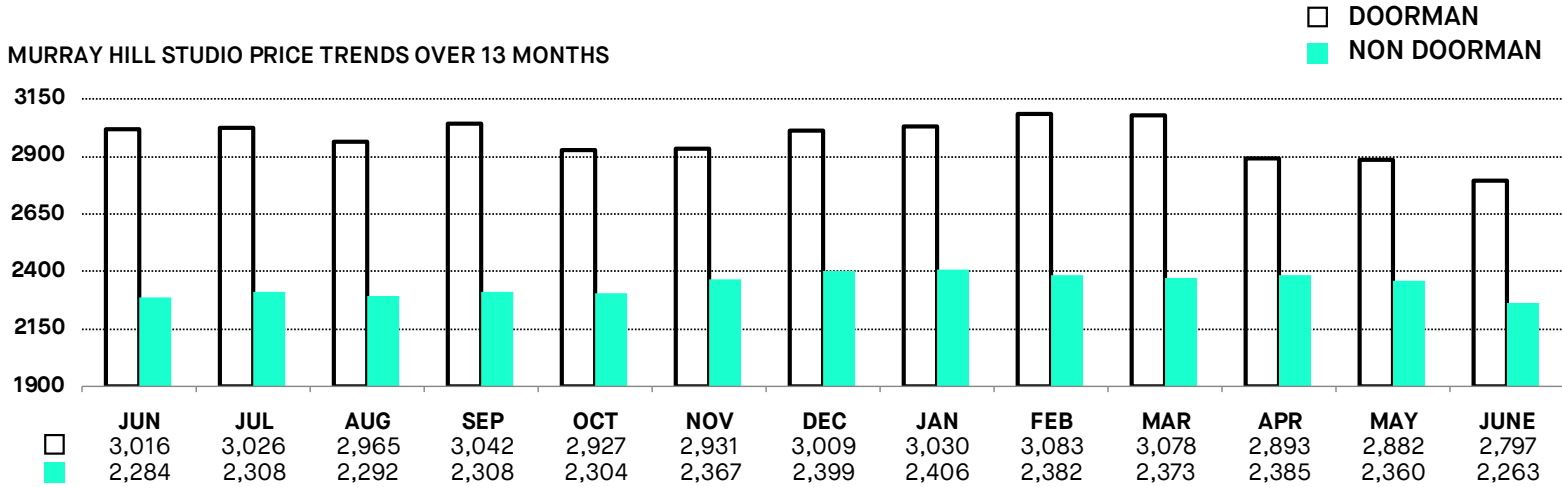


MIDTOWN WEST TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



PRICE TRENDS: MURRAY HILL

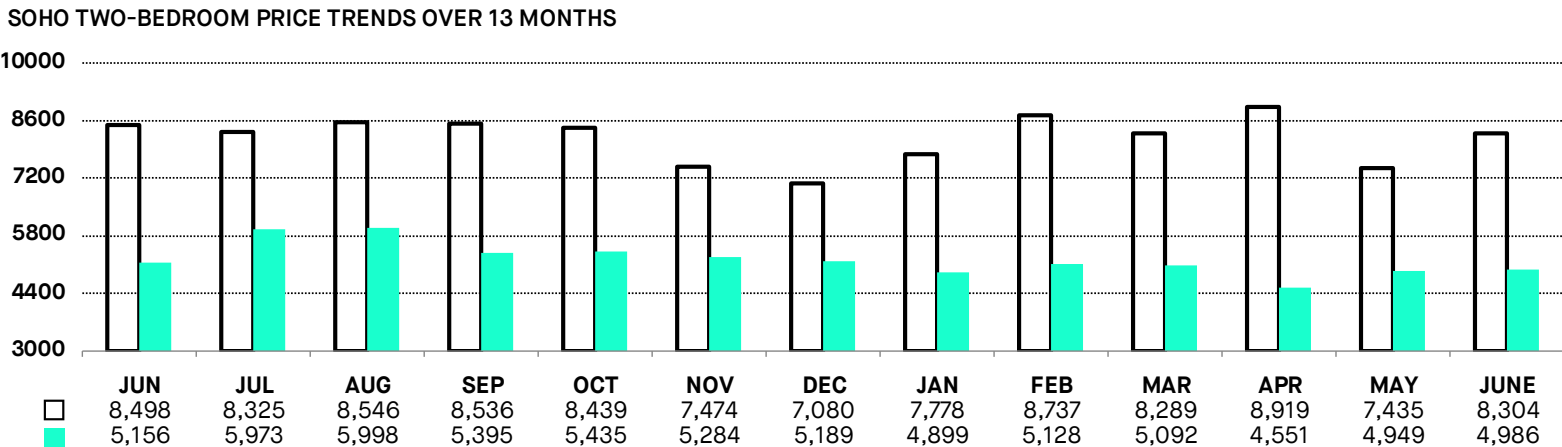
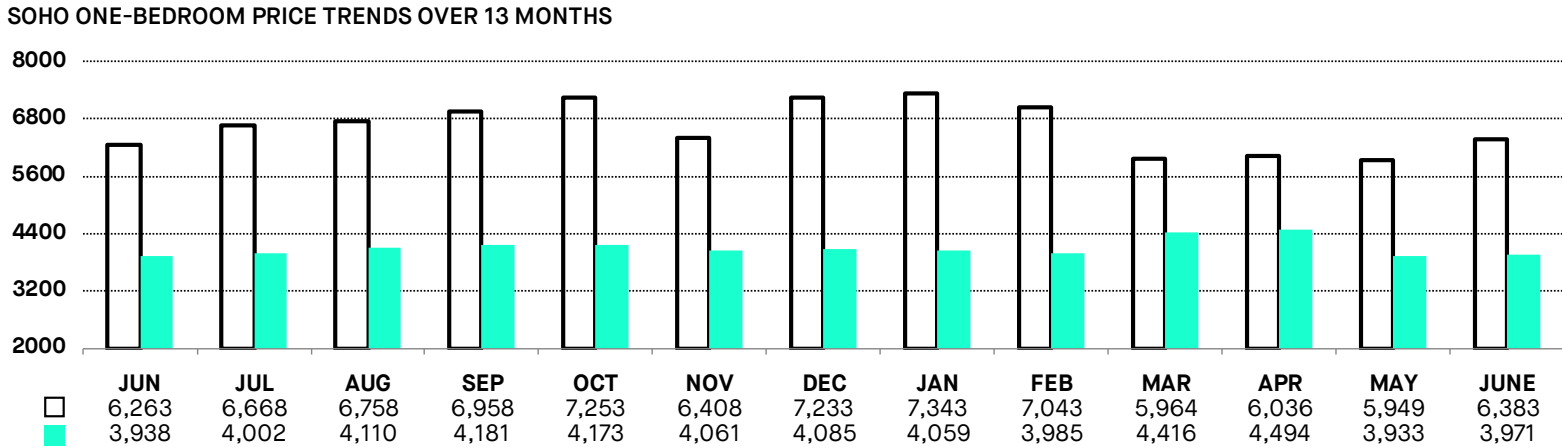
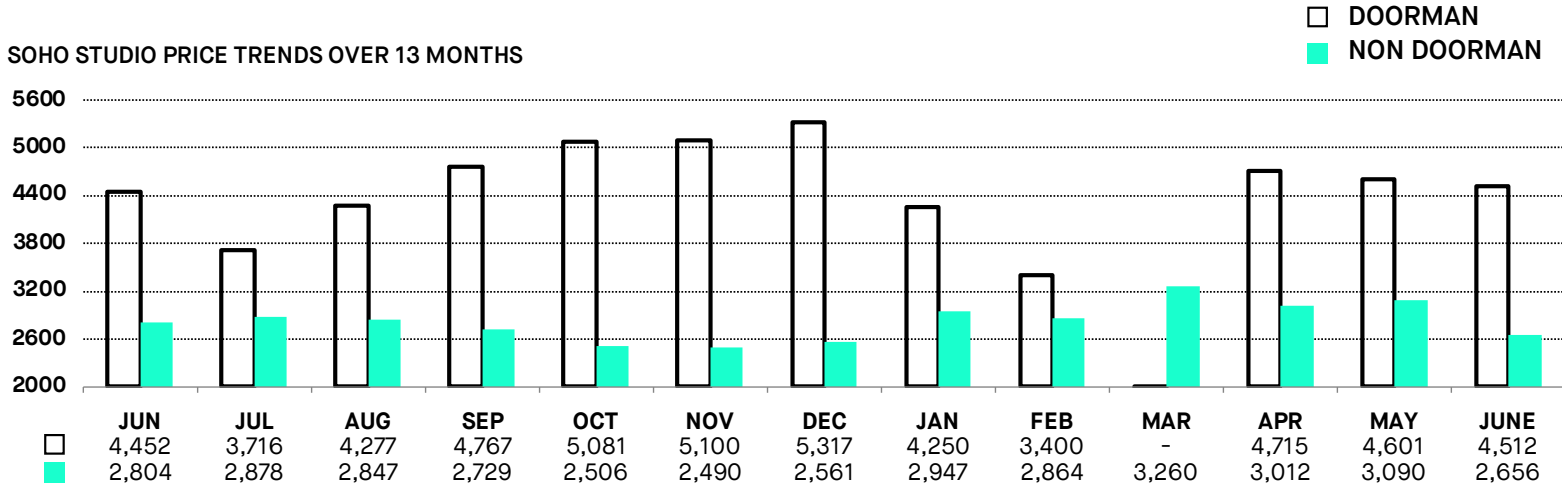
OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN MURRAY HILL FELL BY 3.30%. FOLLOWING AN INCREASE LAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN MURRAY HILL EXPERIENCED A CORRECTION OF 2.69% THROUGH JUNE.



PRICE TRENDS: SOHO

AFTER A SLIGHT DROP LAST MONTH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN SOHO FELL BY AN ADDITIONAL 3.00% THROUGH JUNE.

THANKS TO ITS LOW INVENTORY NUMBERS AND UNIQUE UNIT MIX, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN SOHO INCREASED BY 6.75% OVER THE PAST MONTH.

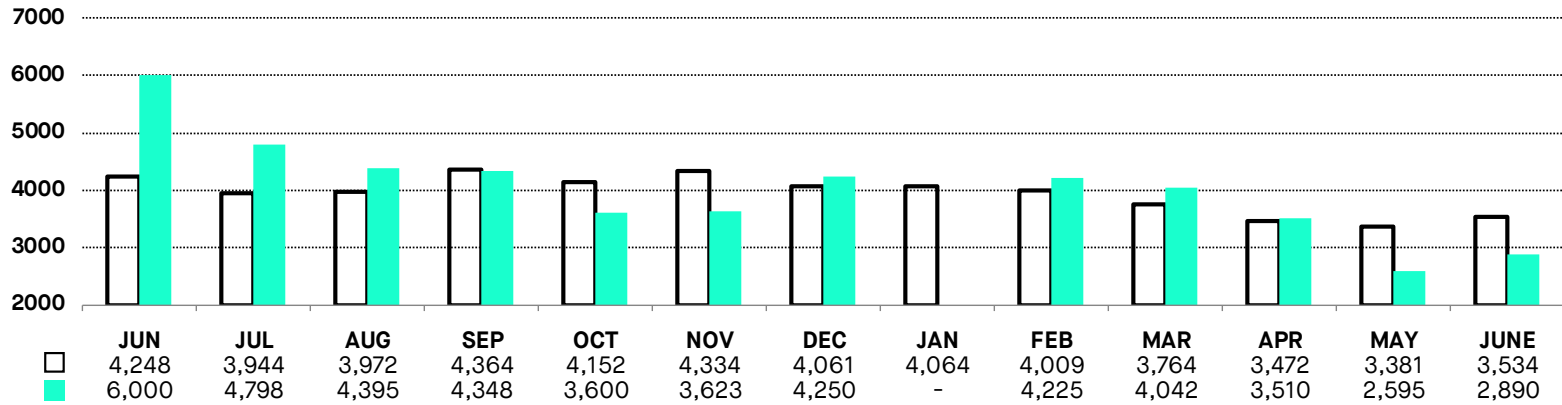


PRICE TRENDS: TRIBECA

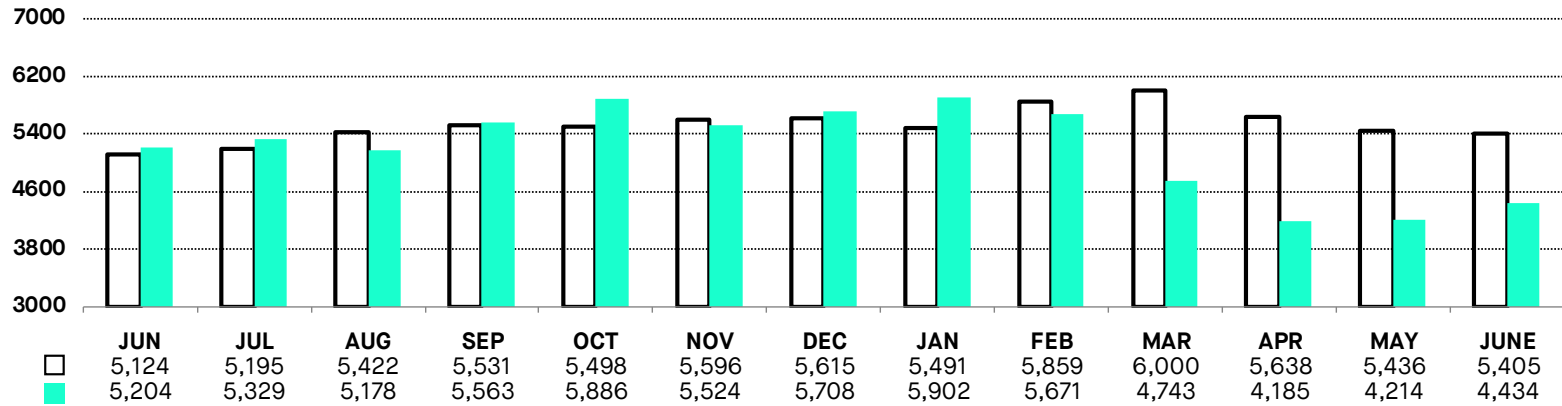
OVER THE LAST MONTH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN TRIBECA INCREASED BY 3.94%. THE MAJORITY OF THIS GROWTH WAS FOCUSED WITHIN THE STUDIO SUBMARKET, WHERE, THANKS TO AN INCREASE IN HIGHER-END INVENTORY, PRICING INCREASED BY 11.37%. THANKS TO A SIGNIFICANT INCREASE IN THE RATIO OF AVAILABLE LUXURY INVENTORY IN THE AREA, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN TRIBECA INCREASED BY 1.81%.

□ DOORMAN
■ NON DOORMAN

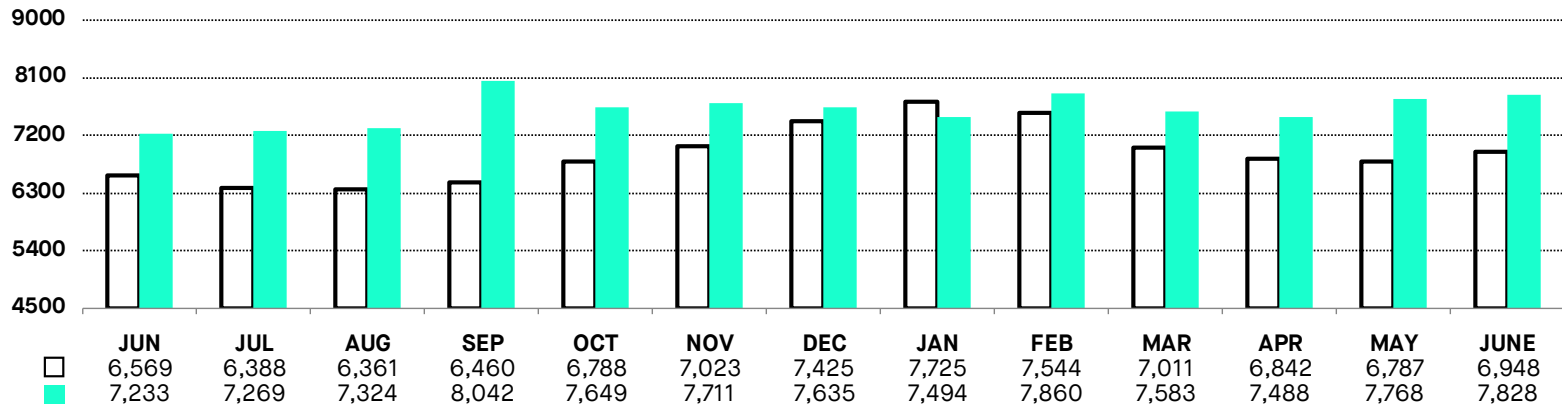
TRIBECA STUDIO PRICE TRENDS OVER 13 MONTHS



TRIBECA ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS

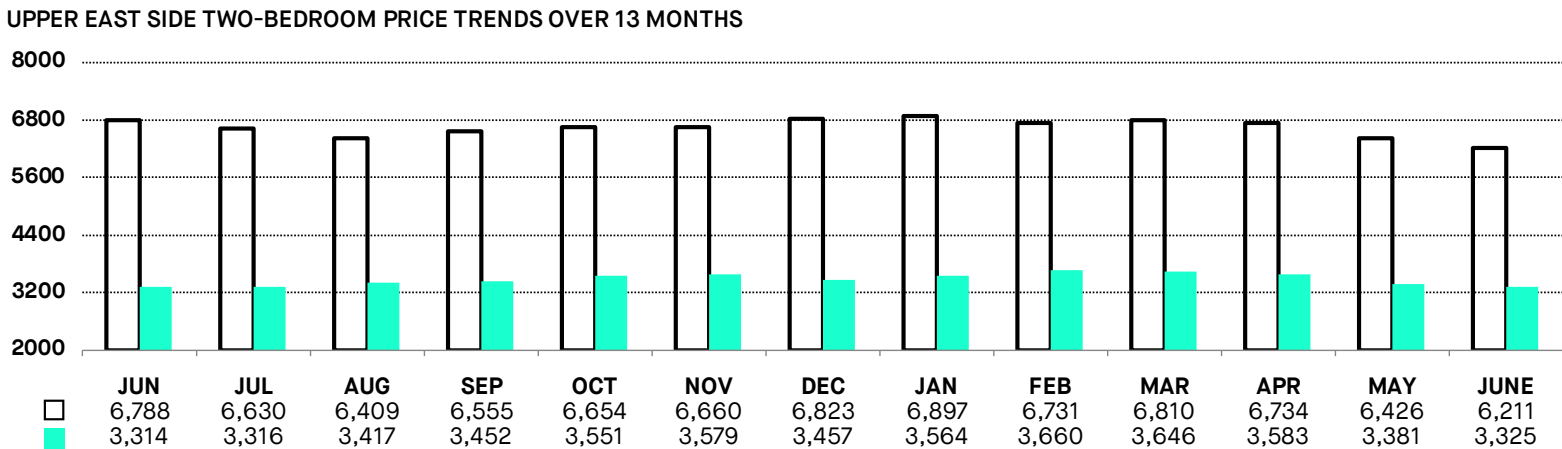
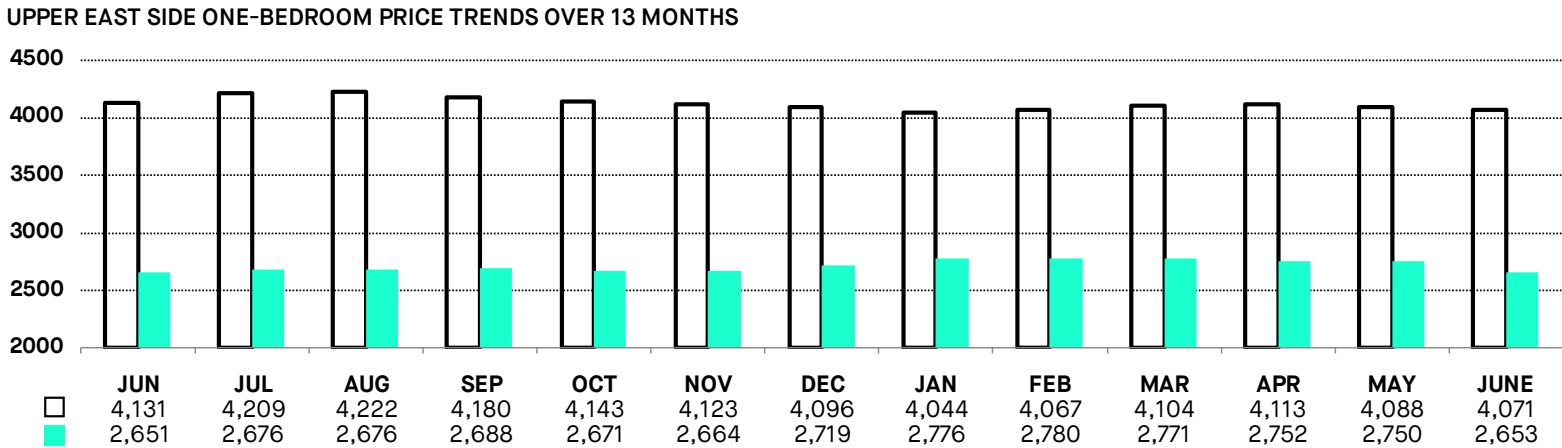
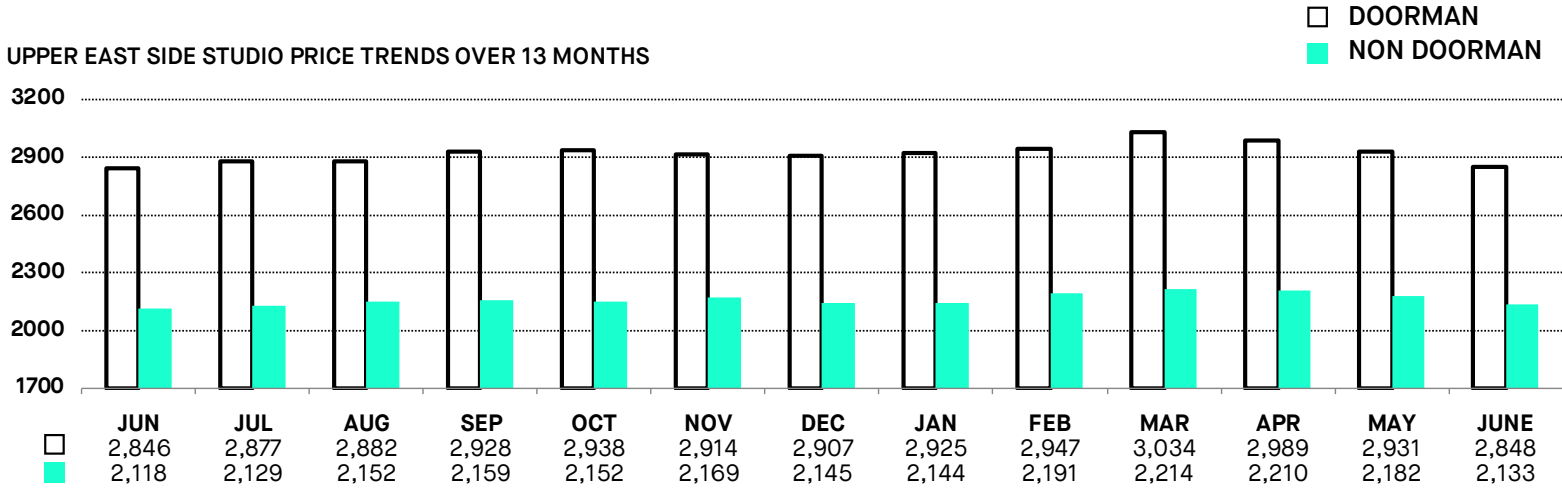


TRIBECA TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



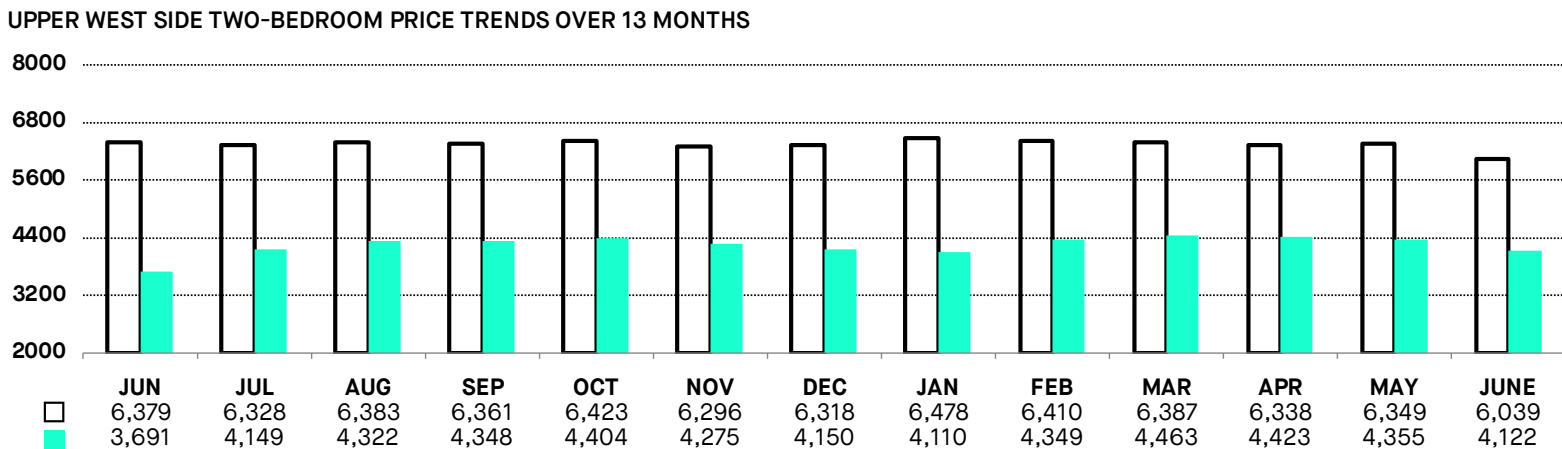
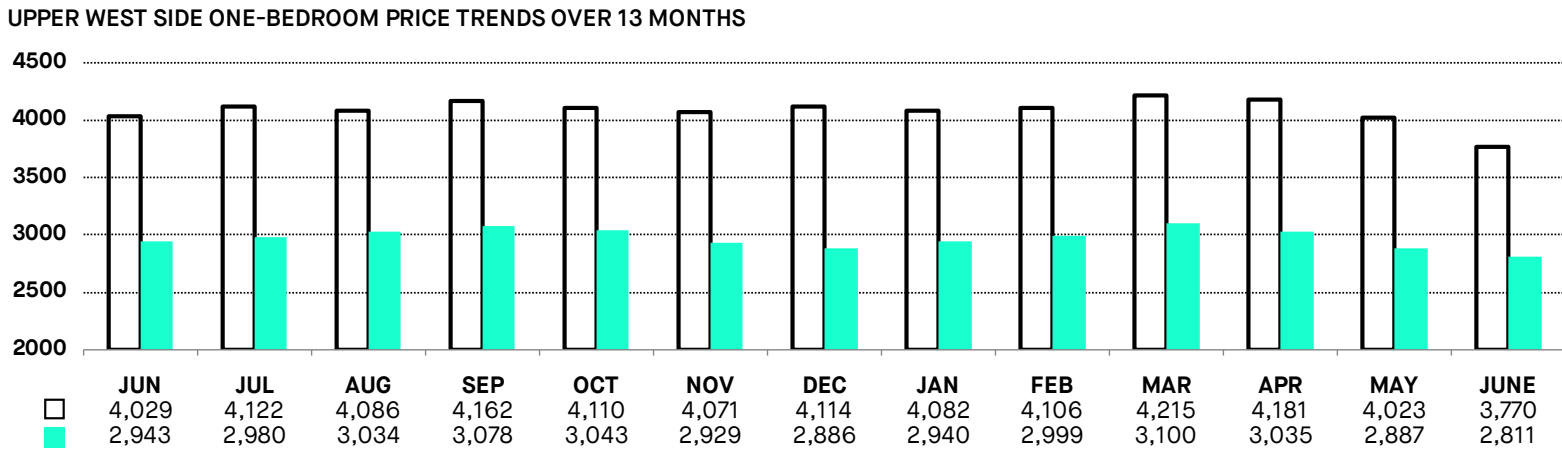
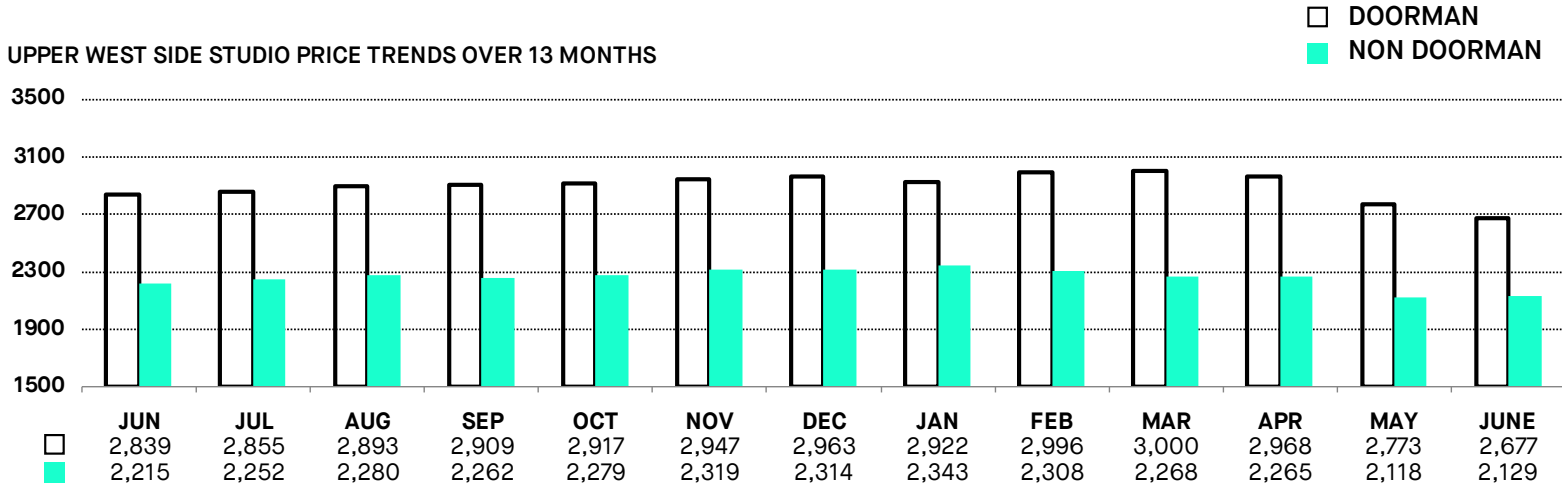
PRICE TRENDS: UPPER EAST SIDE

THIS PAST MONTH THE AVERAGE RENTAL PRICES FOR A NON-DOORMAN AND DOORMAN UNIT IN THE UPPER EAST SIDE FELL BY 2.43% AND 2.34%, 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 3.91% AND 5.00%, 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.

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

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