

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

# MANHATTAN RENTAL MARKET REPORT

MARCH 2020



# CONTENTS

- INTRODUCTION ..... 4
- A QUICK LOOK ..... 5
  - NOTABLE PRICE TRENDS ..... 6
    - PRICE DECREASE .....7
    - PRICE INCREASE ..... 8
- MEAN MANHATTAN RENTAL PRICES.....9
- NEIGHBORHOOD PRICE TRENDS .....14
  - BATTERY PARK CITY .....15
  - CHELSEA .....16
  - 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 INCREASED THIS MONTH.

# MANHATTAN

**↑0.73%**  
CHANGE

**\$4,144**  
FEBRUARY 2020

**\$4,174**  
MARCH 2020

# A QUICK LOOK

## MANHATTAN

Over the past month, the average rental price in Manhattan increase by 0.73%, from \$4,144 to \$4,174. The average rental price for a non-doorman studio unit increased by 2.65%, from \$2,598 to \$2,667. The average rental price for a non-doorman one-bedroom unit decreased by 0.53%, from \$3,423 to \$3,404. The average rental price for a non-doorman two-bedroom unit increased by 0.65%, from \$4,366 to \$4,394. The average rental price for a doorman studio unit fell by 0.43%, from \$3,217 to \$3,302. The average rental price for a doorman one-bedroom unit increased by 0.83%, from \$4,519 to \$4,556. The average rental price for a doorman two-bedroom unit fell by 0.63%, from \$6,471 to \$6,430. This past month, non-doorman units represented 40.8% of the rental market while doorman units comprised the remaining 59.2%.

Year-over-year, the average rental price for a non-doorman studio decreased by 0.29%, while the average rental price for a doorman studio unit increased by 2.31%. In that same span, the average rental price for a non-doorman one-bedroom unit increased by 6.89%, while doorman one-bedroom units saw their average rental price increase by 6.75%. The average rental price for a non-doorman two-bedroom unit increased by 6.55%. The average rental price for a doorman two-bedroom increased by 5.35%. Overall, the average rental price in Manhattan is up 5.32% from this time last year.

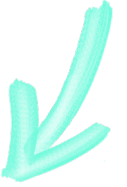
# NOTABLE TRENDS

# MANHATTAN

<b>TYPE</b>	<b>MOST EXPENSIVE</b>	<b>LEAST EXPENSIVE</b>
Non-doorman studios	Tribeca \$4,042	Harlem \$1,971
Non-doorman one bedrooms	Tribeca \$4,743	Harlem \$2,386
Non-doorman two bedrooms	Tribeca \$7,583	Harlem \$2,952

<b>TYPE</b>	<b>MOST EXPENSIVE</b>	<b>LEAST EXPENSIVE</b>
Doorman studios	Tribeca \$3,764	Harlem \$2,527
Doorman one bedrooms	Tribeca \$6,000	Harlem \$3,157
Doorman two bedrooms	SoHo \$8,289	Harlem \$4,302

# WHERE PRICES DECREASED



## **BATTERY PARK CITY**

Doorman Studios -0.3%  
Doorman Two-Bedroom -6.0%

## **EAST VILLAGE**

Doorman Studios -2.7%  
Doorman Two-Bedroom -2.2%  
Non-Doorman One-Bedroom -0.4%

## **FINANCIAL DISTRICT**

Doorman Studios -0.4%  
Non-Doorman Two-Bedroom -8.7%

## **GRAMERCY**

Doorman One-Bedroom -0.8%  
Non-Doorman Studios -2.0%  
Non-Doorman One-Bedroom -0.6%

## **GREENWICH VILLAGE**

Doorman Studios -2.5%  
Non-Doorman One-Bedroom -1.7%

## **HARLEM**

Doorman Studios -3.4%  
Non-Doorman One-Bedroom -1.2%

## **LOWER EAST SIDE**

Doorman Two-Bedroom -1.1%

## **MIDTOWN EAST**

Non-Doorman Studios -2.5%

## **MIDTOWN WEST**

Doorman Studios -0.8%  
Doorman Two-Bedroom -1.1%

## **MURRAY HILL**

Doorman Studios -0.2%  
Doorman One-Bedroom -1.0%  
Non-Doorman Studios -0.4%

## **SOHO**

Doorman One-Bedroom -15.3%  
Doorman Two-Bedroom -5.1%  
Non-Doorman Two-Bedroom -0.7%

## **TRIBECA**

Doorman Studios -6.1%  
Doorman Two-Bedroom -7.1%  
Non-Doorman Studios -4.3%  
Non-Doorman One-Bedroom -16.4%  
Non-Doorman Two-Bedroom -3.5%

## **UPPER EAST SIDE**

Non-Doorman One-Bedroom -0.3%  
Non-Doorman Two-Bedroom -0.4%

# WHERE PRICES INCREASED



## **BATTERY PARK CITY**

Doorman One-Bedroom 2.9%

## **CHELSEA**

Doorman Studios 1.3%

Doorman One-Bedroom 2.6%

Doorman Two-Bedroom 2.5%

Non-Doorman Studios 1.3%

Non-Doorman One-Bedroom 0.6%

Non-Doorman Two-Bedroom 4.1%

## **EAST VILLAGE**

Doorman One-Bedroom 7.3%

Non-Doorman Studios 0.6%

Non-Doorman Two-Bedroom 1.3%

## **FINANCIAL DISTRICT**

Doorman One-Bedroom 1.0%

Doorman Two-Bedroom 5.2%

Non-Doorman Studios 12.3%

Non-Doorman One-Bedroom 0.7%

## **GRAMERCY**

Doorman Studios 4.0%

Doorman Two-Bedroom 2.1%

Non-Doorman Two-Bedroom 6.5%

## **GREENWICH VILLAGE**

Doorman Two-Bedroom 1.0%

Doorman One-Bedroom 6.1%

Non-Doorman Studios 3.2%

Non-Doorman Two-Bedroom 0.6%

## **HARLEM**

Doorman One-Bedroom 5.1%

Doorman Two-Bedroom 0.5%

Non-Doorman Studios 4.0%

Non-Doorman Two-Bedroom 1.1%

## **LOWER EAST SIDE**

Doorman Studios 9.2%

Doorman One-Bedroom 6.2%

Non-Doorman Studios 11.8%

Non-Doorman One-Bedroom 3.4%

Non-Doorman Two-Bedroom 5.9%

## **MIDTOWN EAST**

Doorman Studios 0.4%

Doorman One-Bedroom 0.8%

Doorman Two-Bedroom 5.3%

Non-Doorman One-Bedroom 0.3%

Non-Doorman Two-Bedroom 1.7%

## **MIDTOWN WEST**

Doorman One-Bedroom 1.6%

Non-Doorman Studios 0.8%

Non-Doorman One-Bedroom 0.9%

Non-Doorman Two-Bedroom 2.4%

## **MURRAY HILL**

Doorman Two-Bedroom 0.3%

Non-Doorman One-Bedroom 3.0%

Non-Doorman Two-Bedroom 3.9%

## **SOHO**

Non-Doorman Studios 13.8%

Non-Doorman One-Bedroom 10.8%

## **TRIBECA**

Doorman One-Bedroom 2.4%

## **UPPER EAST SIDE**

Doorman Studios 3.0%

Doorman One-Bedroom 0.9%

Doorman Two-Bedroom 1.2%

Non-Doorman Studios 1.1%

## **UPPER WEST SIDE**

Doorman Studios 0.1%

Doorman One-Bedroom 2.6%

Non-Doorman One-Bedroom 3.4%

Non-Doorman Two-Bedroom 2.6%



# MANHATTAN AVERAGE PRICE

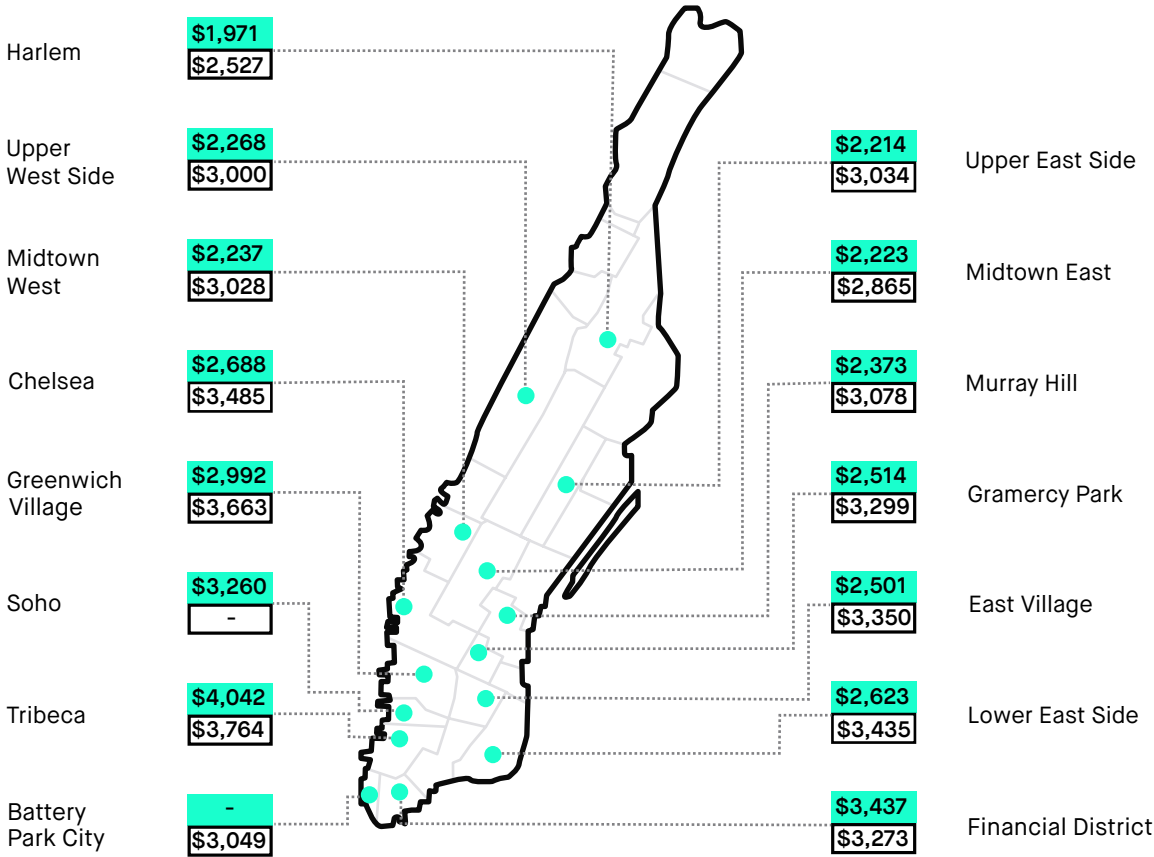
## STUDIOS



**\$3,203**  
**DOORMAN**



**\$2,667**  
**NON-DOORMAN**



# MANHATTAN AVERAGE PRICE

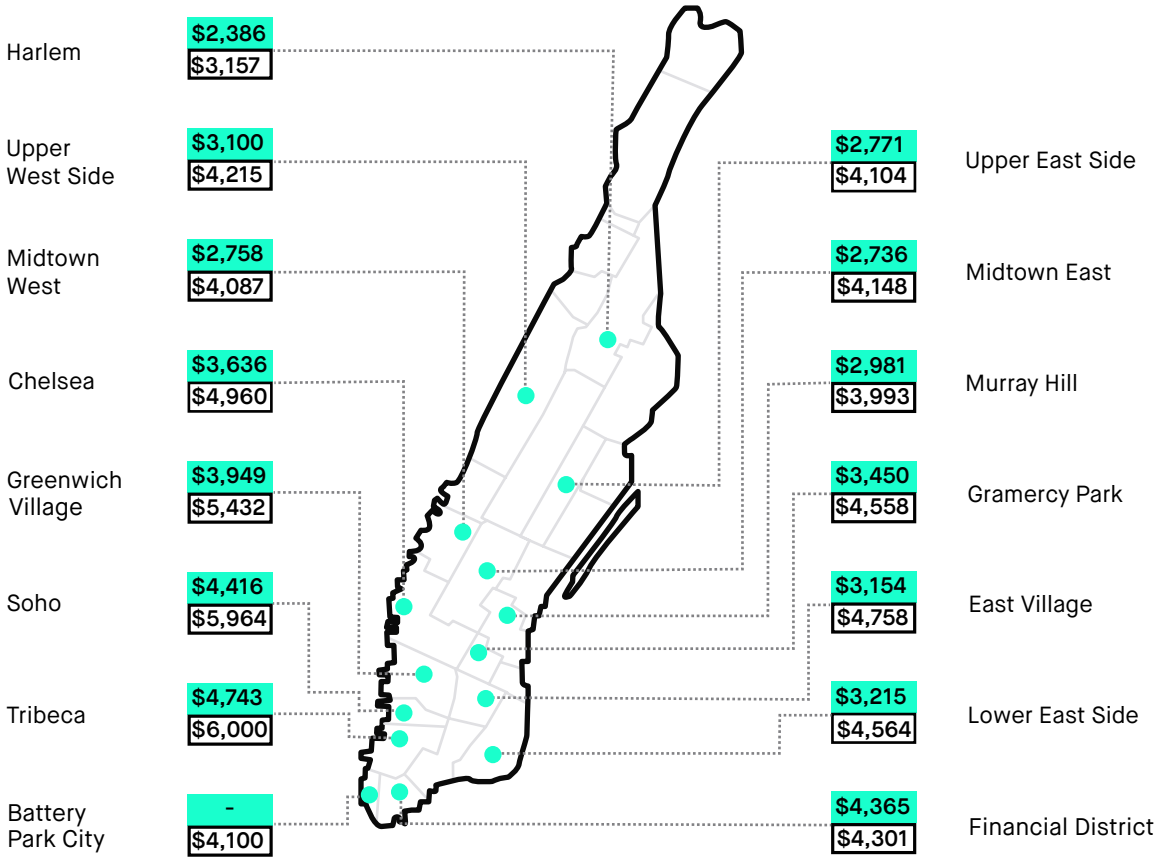
## 1 BEDROOM



**\$4,556**  
**DOORMAN**



**\$3,404**  
**NON-DOORMAN**



# MANHATTAN AVERAGE PRICE

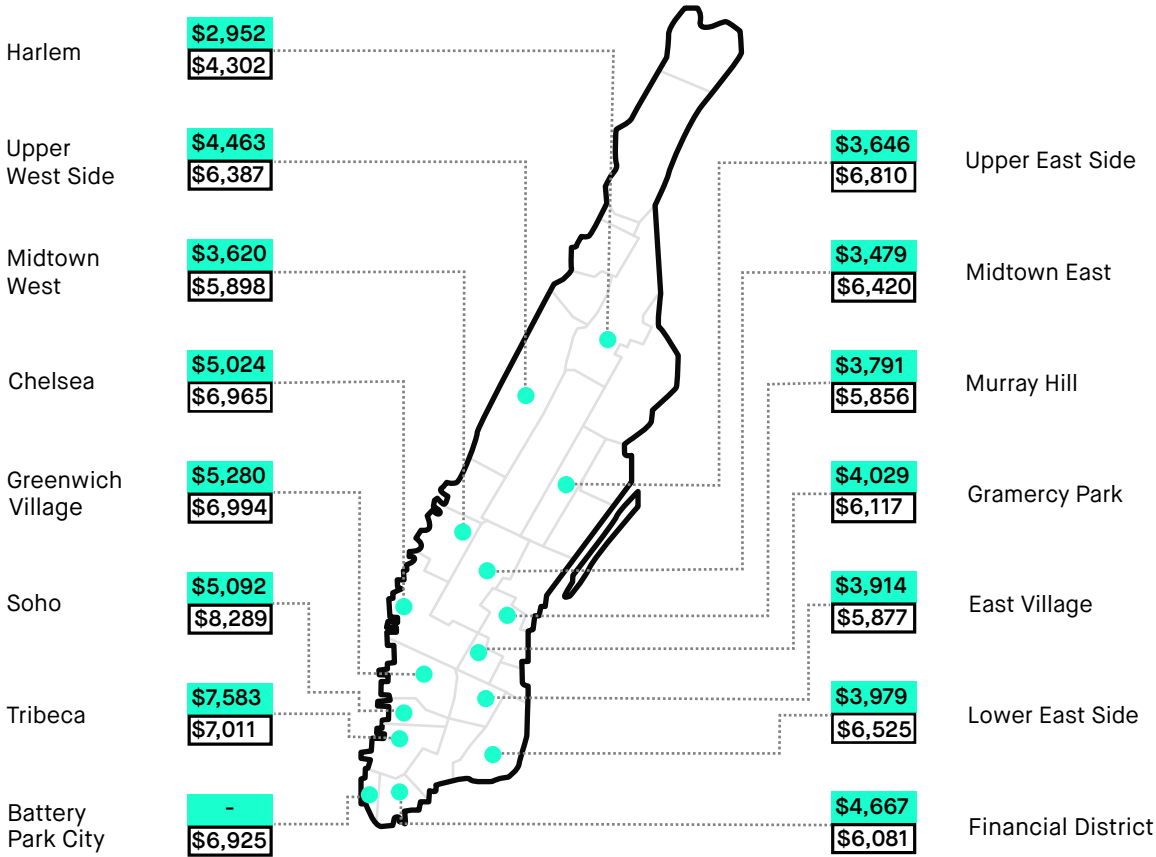
## 2 BEDROOM



**\$6,430**  
**DOORMAN**



**\$4,394**  
**NON-DOORMAN**



# A QUICK LOOK

CHANGE BY NEIGHBORHOOD

## YEAR OVER YEAR

<b>BATTERY PARK CITY</b>	↓ 1.7%	<b>GREENWICH VILLAGE</b>	↑ 3.3%	<b>MURRAY HILL</b>	↑ 5.7%
<b>CHELSEA</b>	↑ 7.3%	<b>HARLEM</b>	↑ 8.1%	<b>SOHO</b>	↑ 14.1%
<b>EAST VILLAGE</b>	↑ 2.4%	<b>LOWER EAST SIDE</b>	↑ 9.4%	<b>TRIBECA</b>	↓ 1.1%
<b>FINANCIAL DISTRICT</b>	↑ 5.6%	<b>MIDTOWN EAST</b>	↑ 3.7%	<b>UPPER EAST SIDE</b>	↑ 7.8%
<b>GRAMERCY</b>	↑ 8.8%	<b>MIDTOWN WEST</b>	↑ 3.8%	<b>UPPER WEST SIDE</b>	↑ 6.7%

# PRICE CHANGES

MANHATTAN RENTS:  
MARCH 2019 VS. MARCH 2020

# PRICE CHANGES

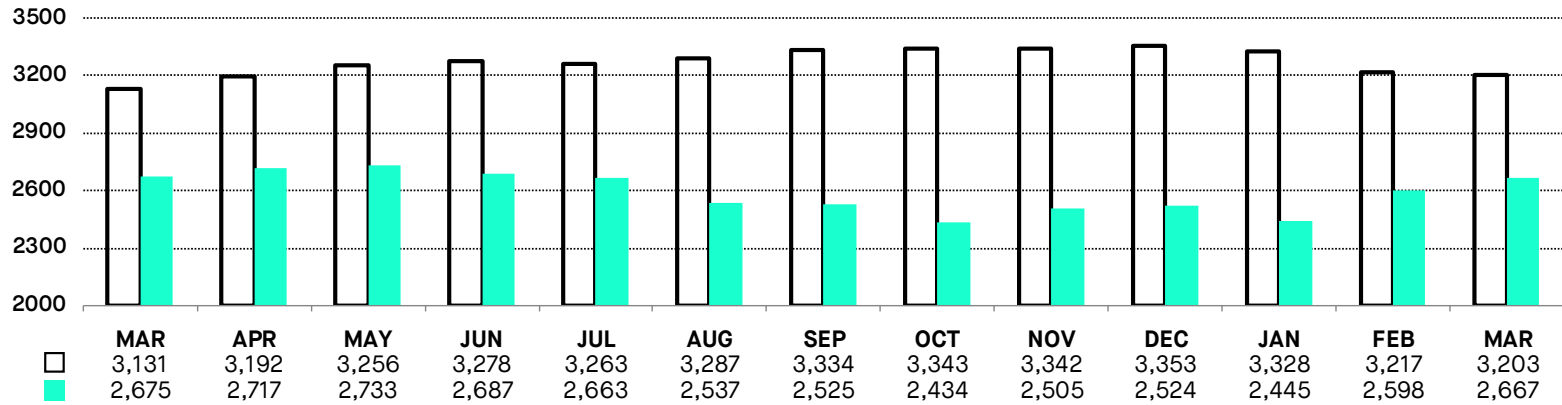
TYPE	MARCH 2019	MARCH 2020	CHANGE
Non-doorman studios	\$2,675	\$2,667	↓ 0.3%
Non-doorman one bedrooms	\$3,185	\$3,404	↑ 6.9%
Non-doorman two bedrooms	\$4,124	\$4,394	↑ 6.6%

TYPE	MARCH 2019	MARCH 2020	CHANGE
Doorman studios	\$3,131	\$3,203	↑ 2.3%
Doorman one bedrooms	\$4,268	\$4,556	↑ 6.7%
Doorman two bedrooms	\$6,104	\$6,430	↑ 5.3%

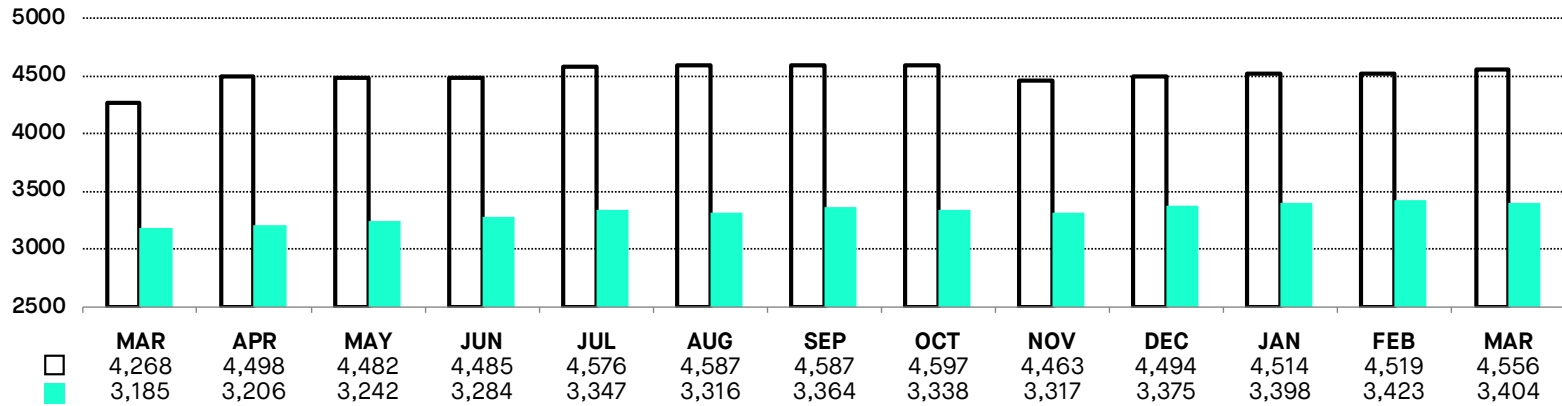
# PRICE TRENDS: MANHATTAN

□ DOORMAN  
■ NON DOORMAN

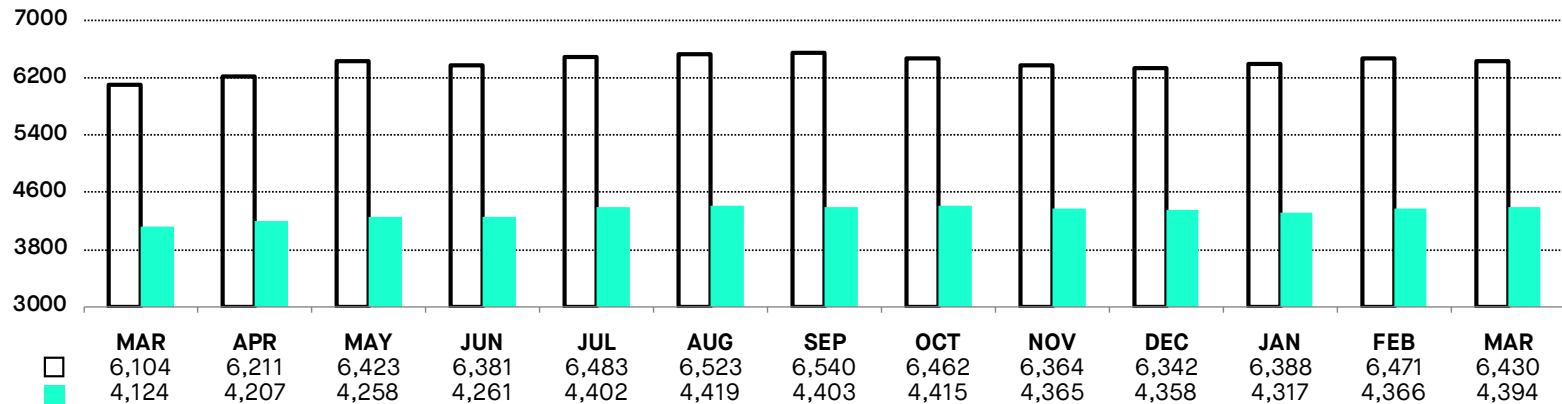
MANHATTAN STUDIO PRICE TRENDS OVER 13 MONTHS



MANHATTAN ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



MANHATTAN TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

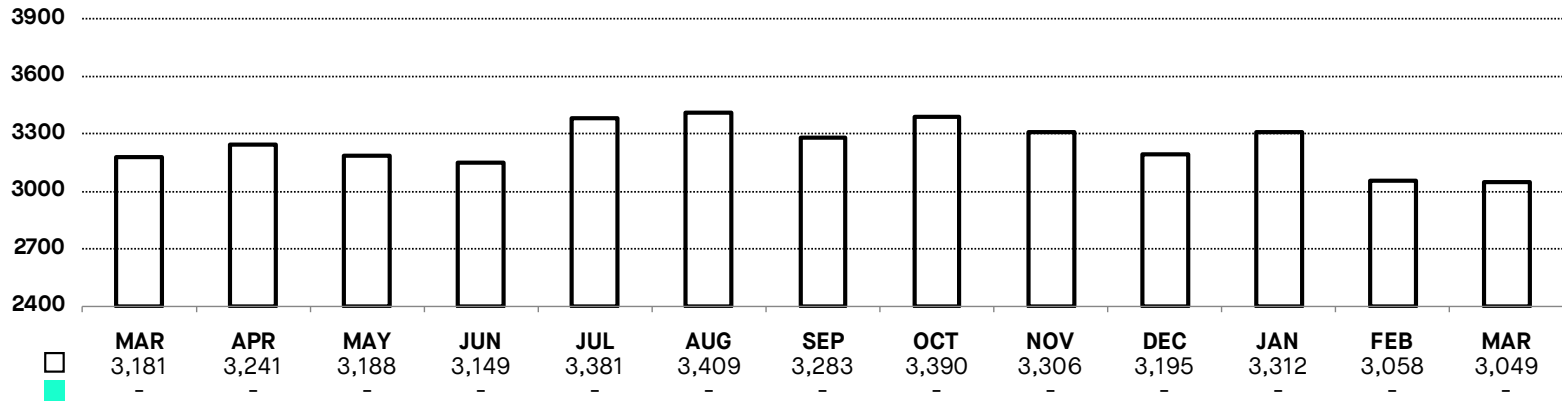


# PRICE TRENDS: BATTERY PARK CITY

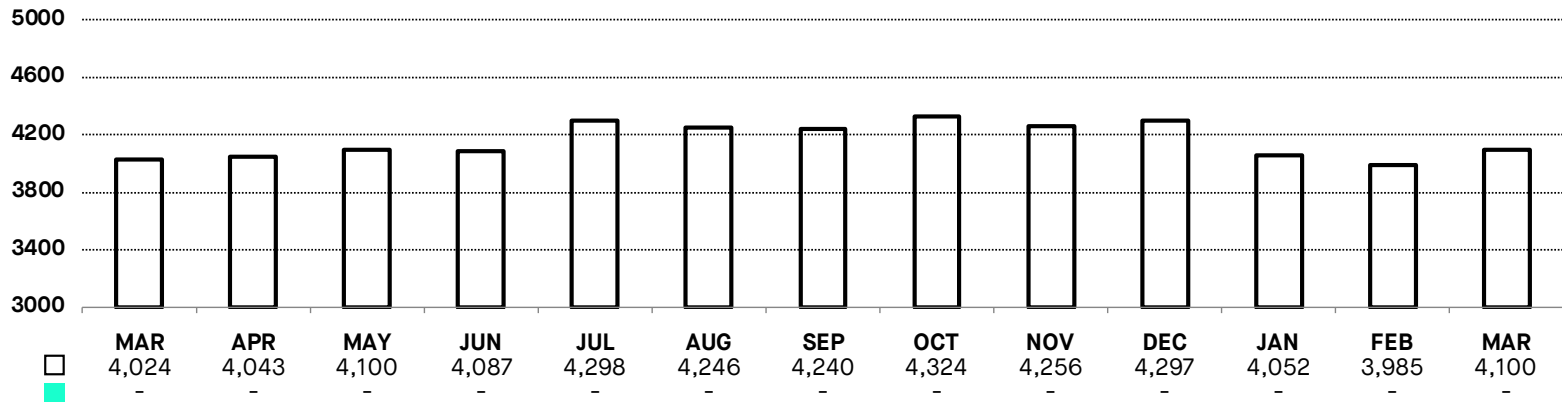
OVER THE LAST MONTH, THE AVERAGE RENTAL PRICE IN BATTERY PARK CITY EXPERIENCED A CORRECTION OF 2.31%.

□ DOORMAN  
■ NON DOORMAN

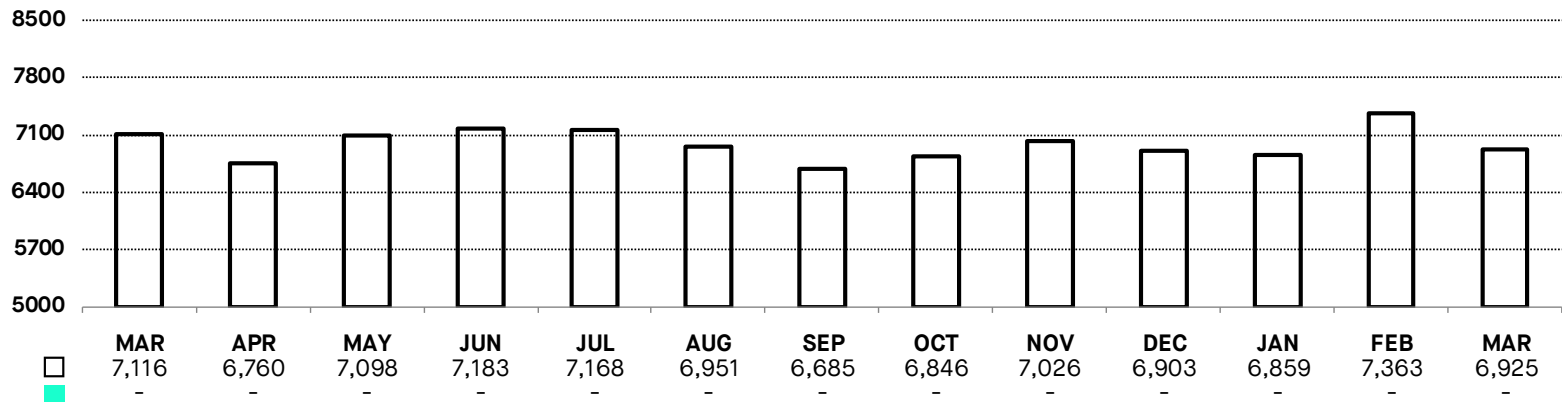
BATTERY PARK CITY STUDIO PRICE TRENDS OVER 13 MONTHS



BATTERY PARK CITY ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS

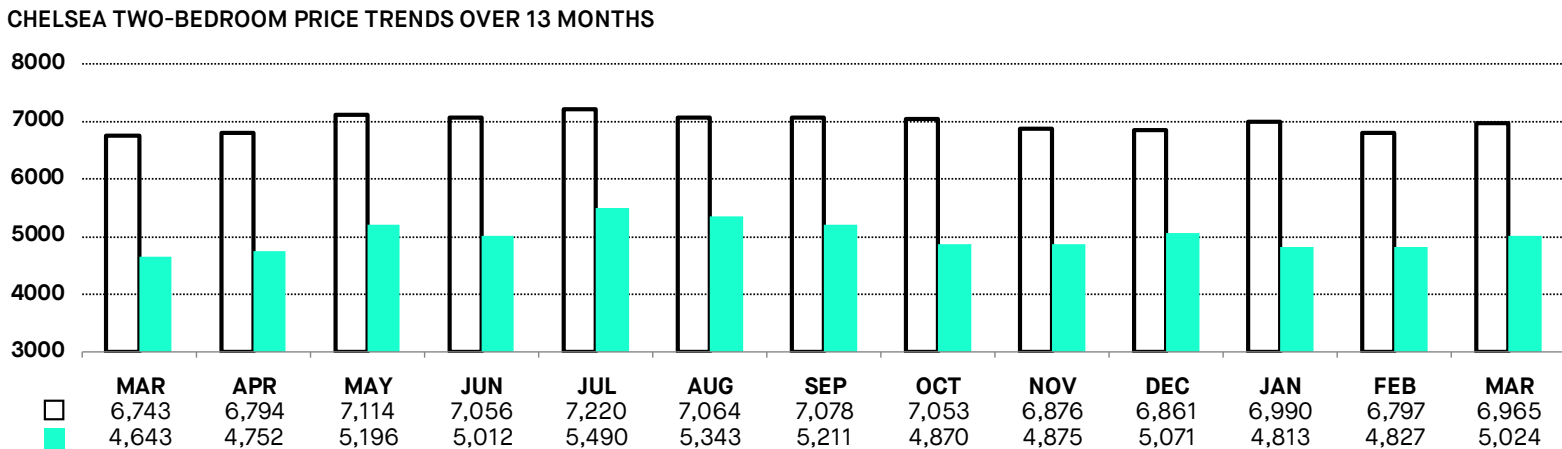
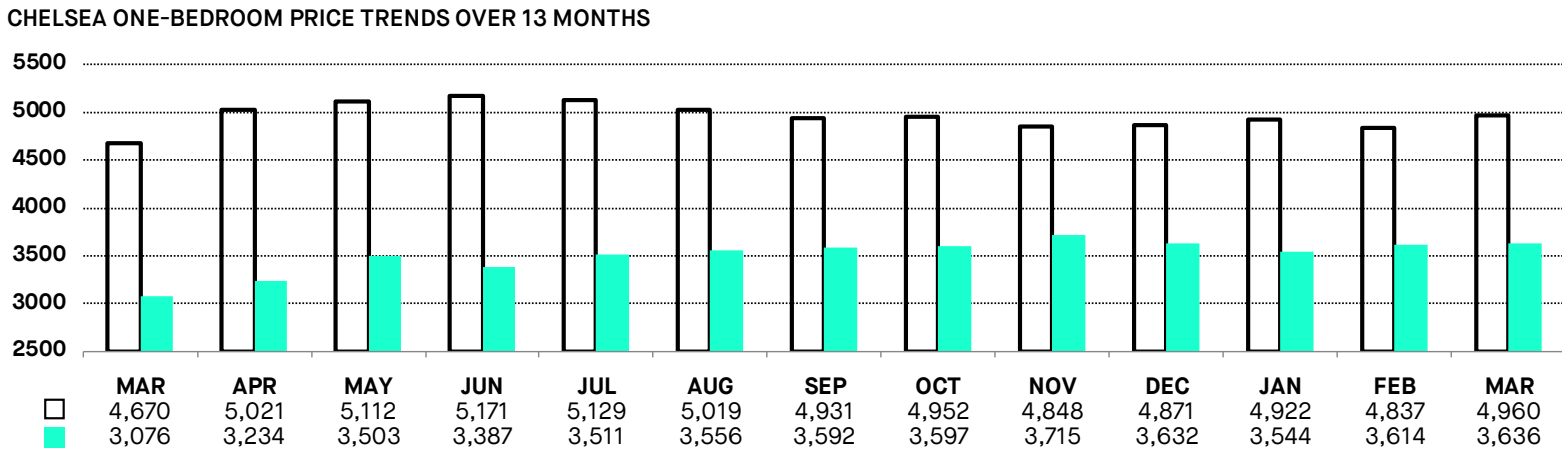
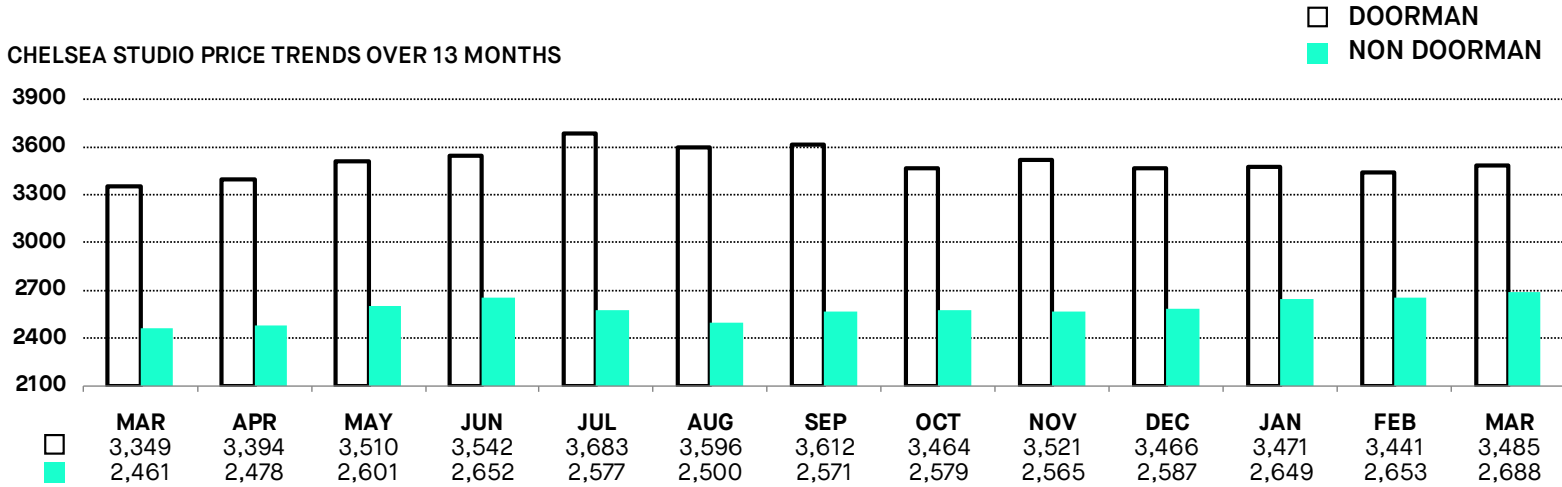


BATTERY PARK CITY TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



# PRICE TRENDS: CHELSEA

THROUGH MARCH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN CHELSEA INCREASED BY 2.29%. FOLLOWING A DROP LAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN CHELSEA REBOUNDED BY 2.23%.

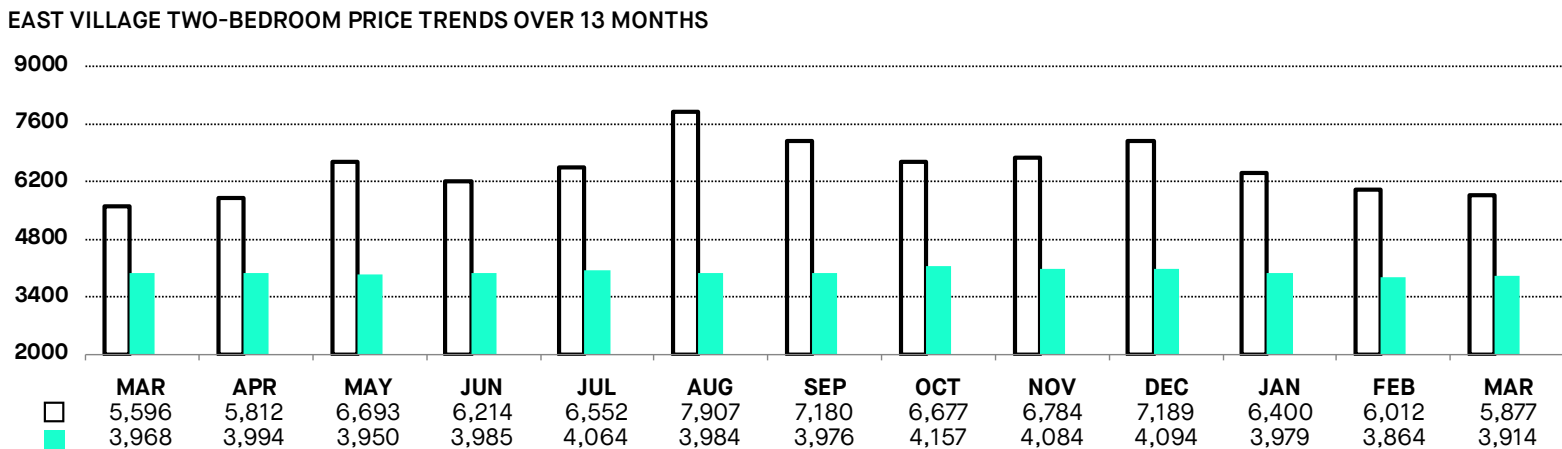
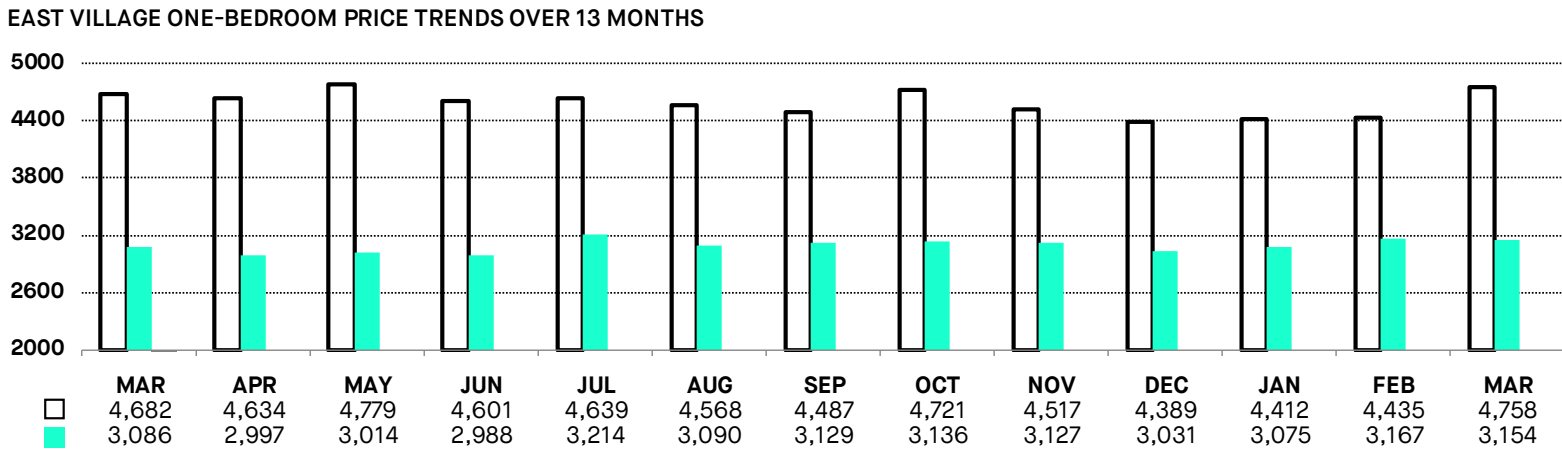
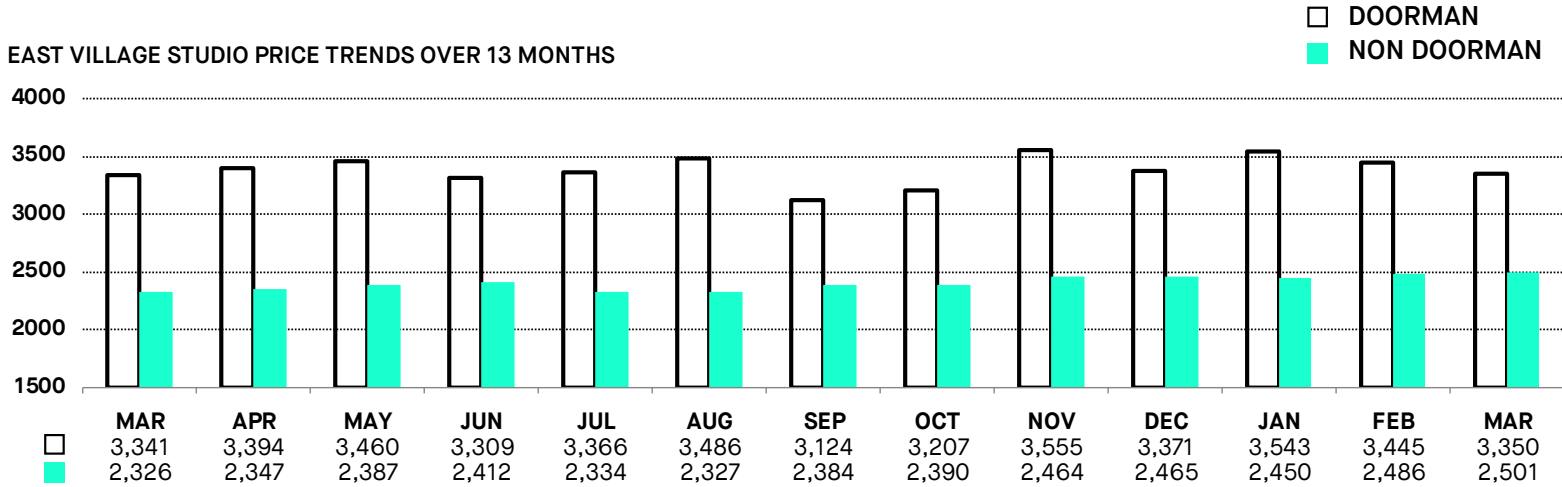




# PRICE TRENDS: EAST VILLAGE

OVER THE LAST MONTH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN THE EAST VILLAGE INCREASED BY 0.54%.

THANKS TO STRONG PRICE GROWTH IN THE ONE-BEDROOM SUBMARKET, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN THE EAST VILLAGE INCREASED BY 0.67%.



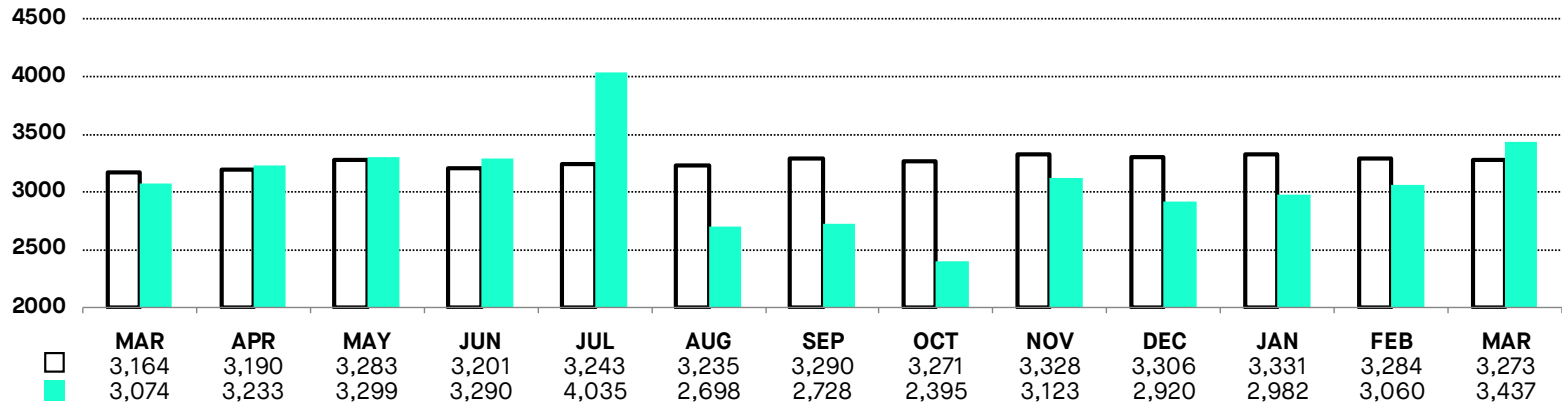
# PRICE TRENDS: FINANCIAL DISTRICT

REMAINING RELATIVELY STABLE, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN THE FINANCIAL DISTRICT FELL BY JUST 0.31% OVER THE LAST MONTH.

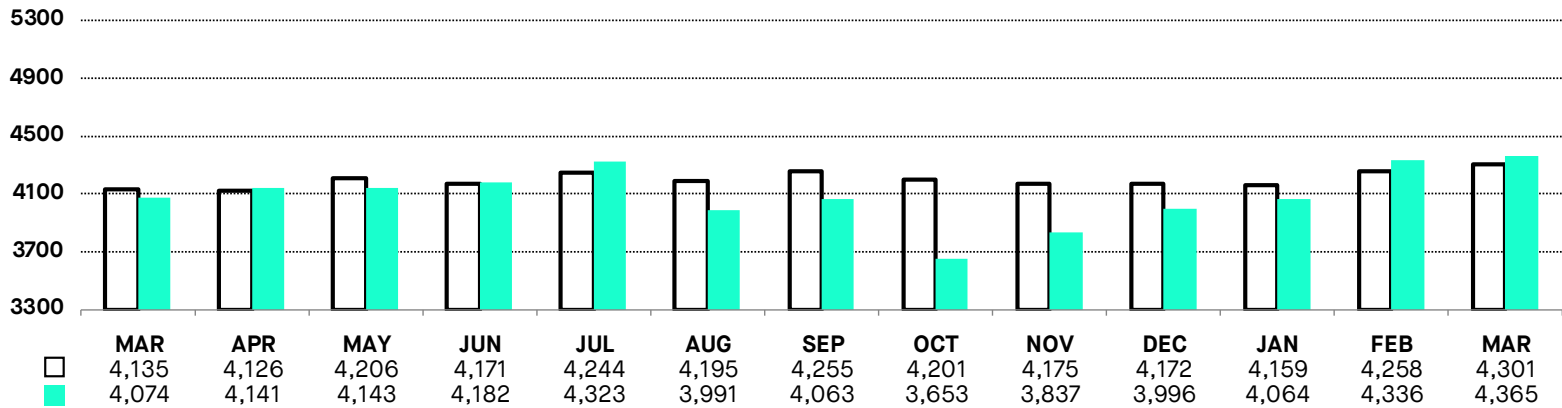
THANKS TO AN INCREASE IN AVAILABLE INVENTORY WITHIN THE LUXURY SUBMARKET, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN THE FINANCIAL DISTRICT INCREASED BY 2.48% THROUGH MARCH.

□ DOORMAN  
■ NON DOORMAN

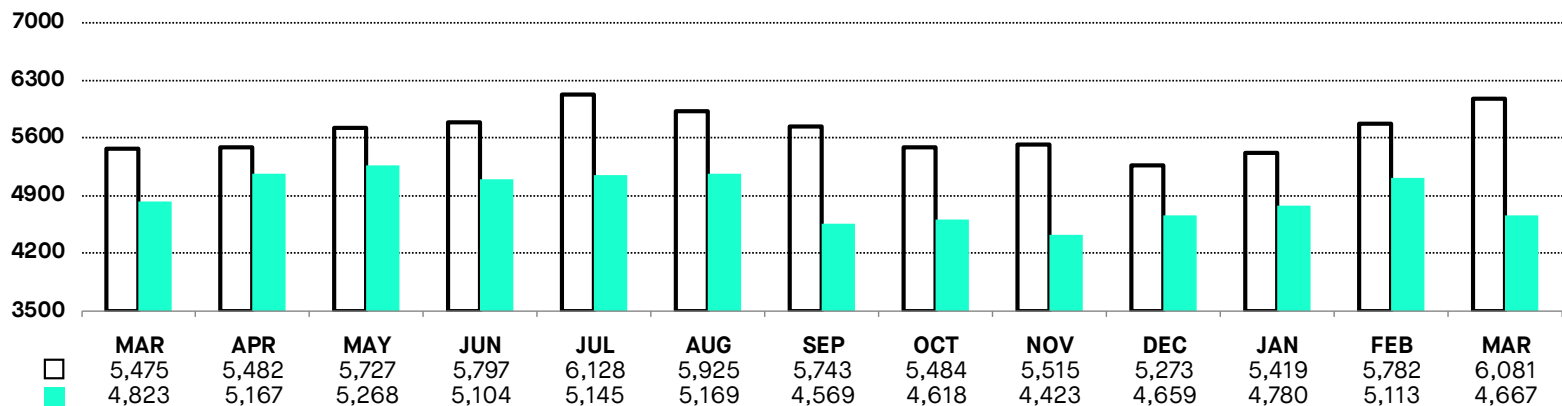
FINANCIAL DISTRICT STUDIO PRICE TRENDS OVER 13 MONTHS



FINANCIAL DISTRICT ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



FINANCIAL DISTRICT TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



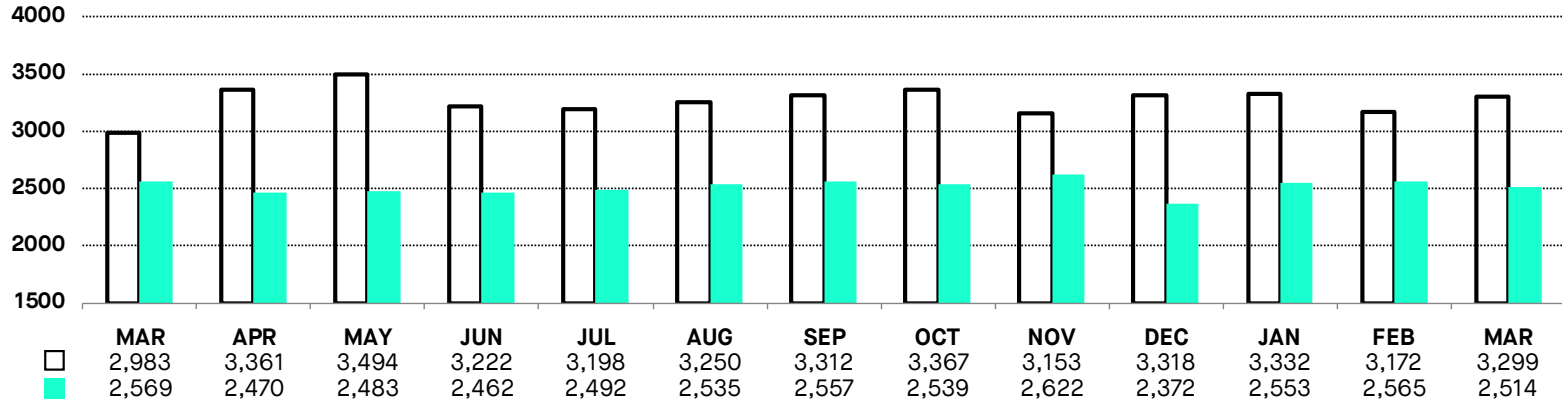
# PRICE TRENDS: GRAMERCY PARK

FOLLOWING A DROP IN FEBRUARY, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN GRAMERCY INCREASED BY 1.75% THROUGH MARCH.

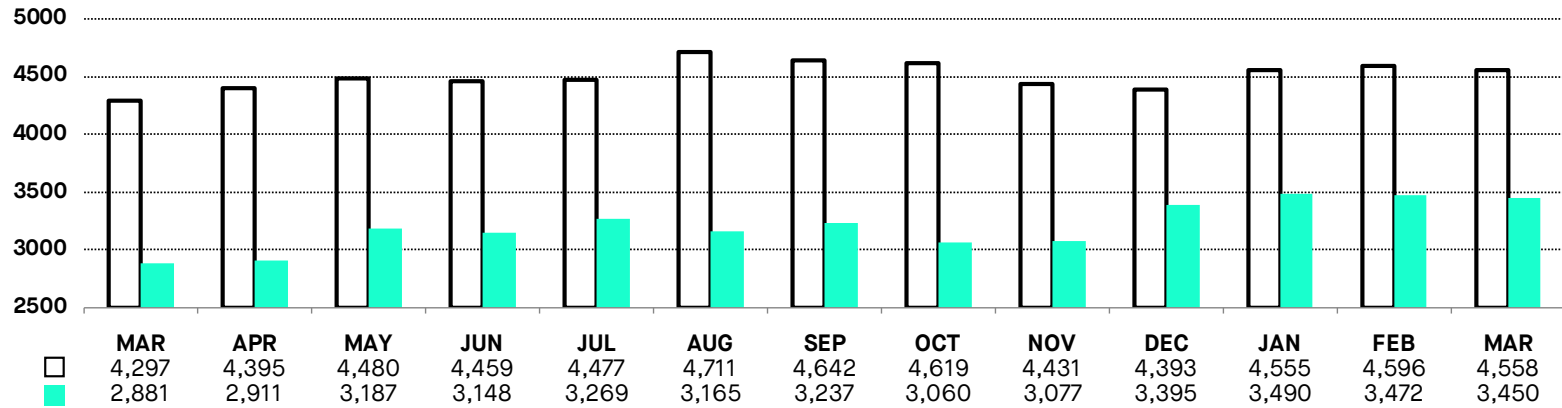
OVER THE LAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN GRAMERCY INCREASED BY 1.57%.

□ DOORMAN  
■ NON DOORMAN

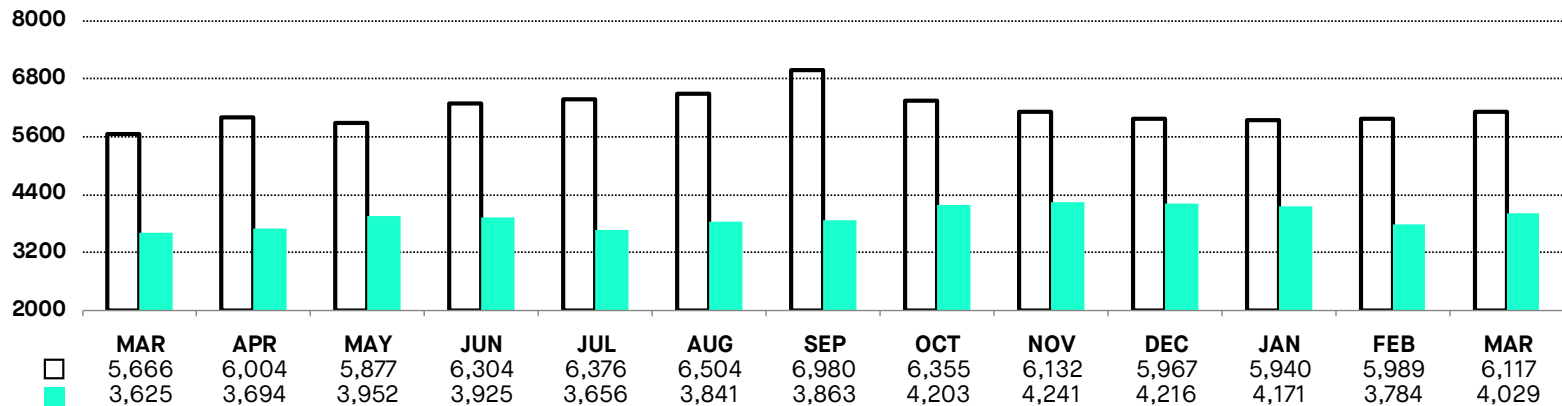
GRAMERCY PARK STUDIO PRICE TRENDS OVER 13 MONTHS



GRAMERCY PARK ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



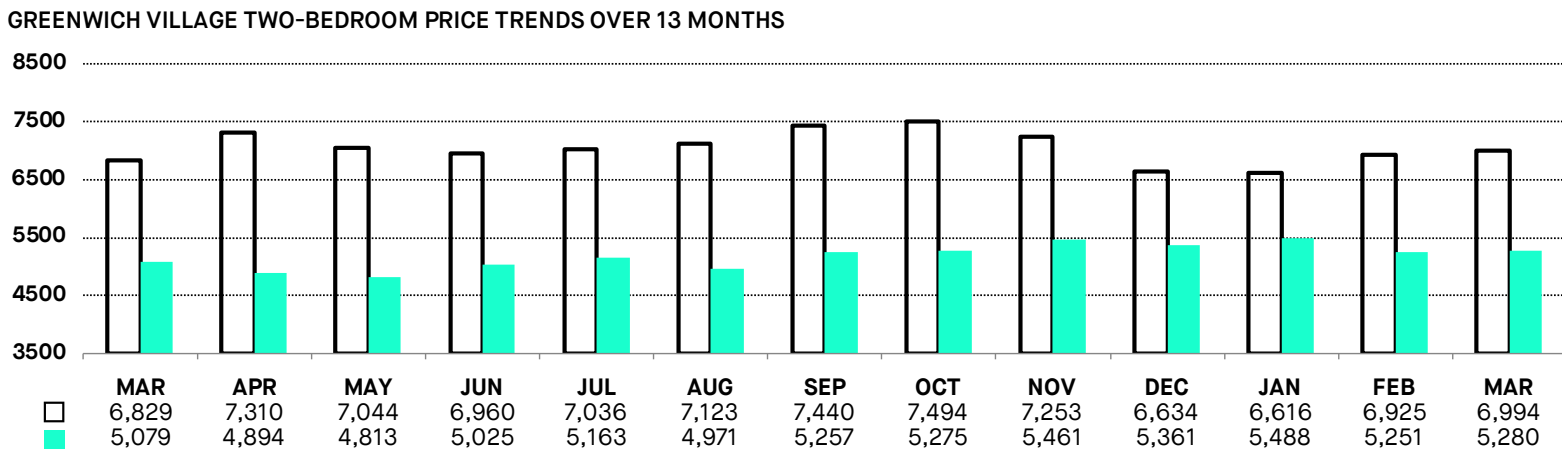
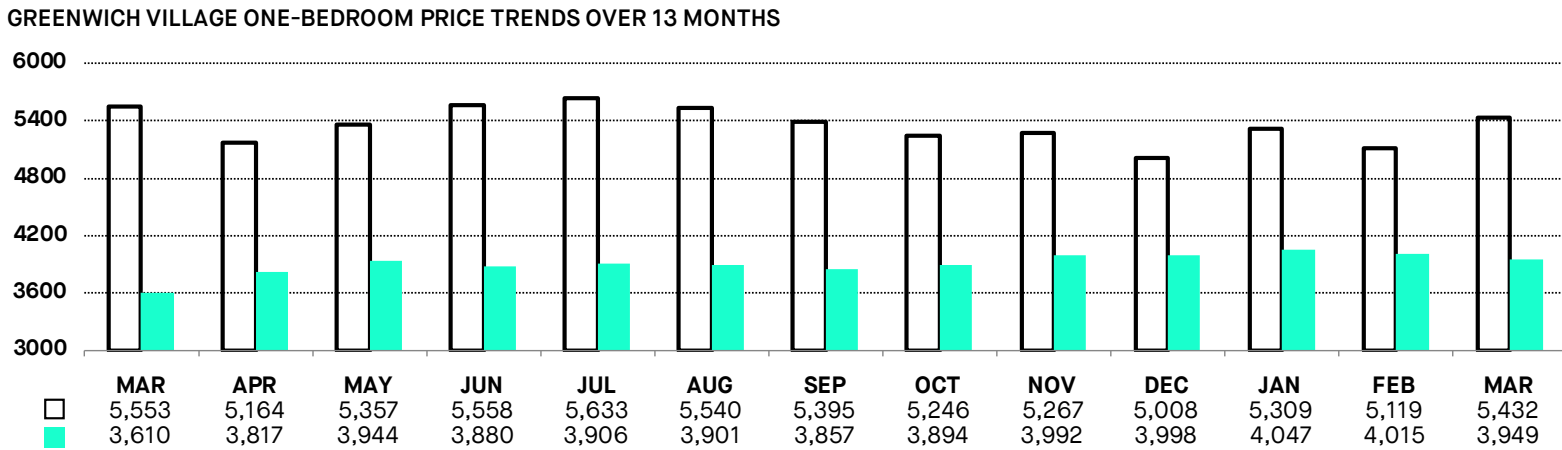
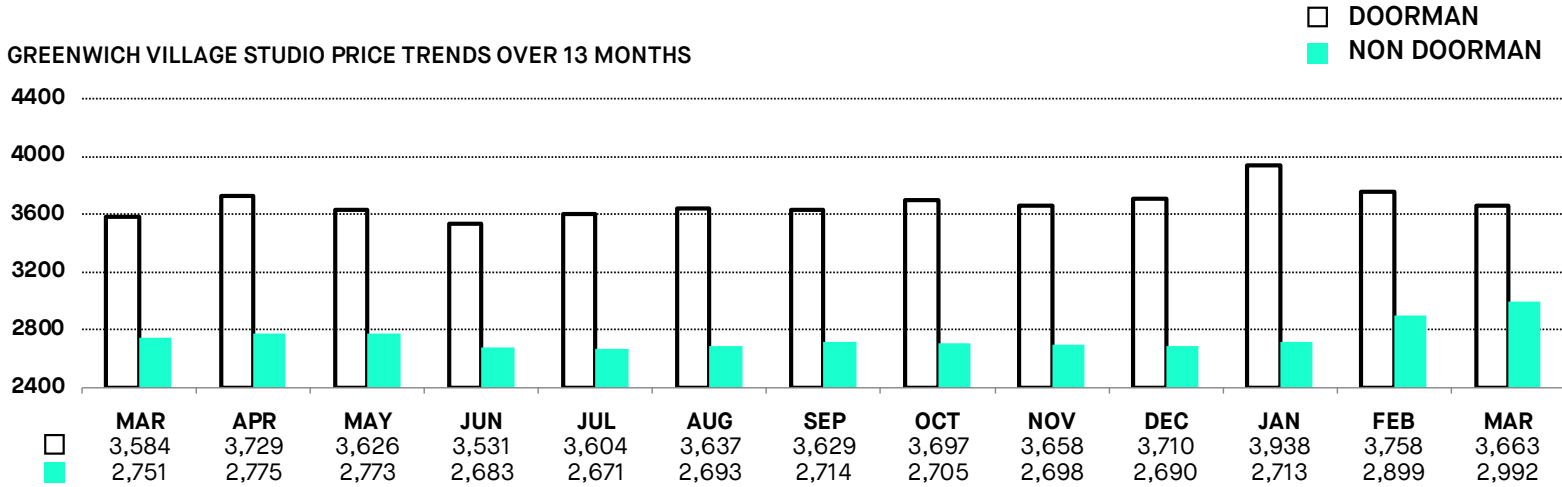
GRAMERCY PARK TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



# PRICE TRENDS: GREENWICH VILLAGE

REMAINING STABLE, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN GREENWICH VILLAGE INCREASED BY JUST 0.46% THROUGH MARCH.

THANKS TO A HANDFUL OF OVER-SIZED AND HIGHER-PRICED UNITS, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN GREENWICH VILLAGE INCREASED BY 1.81%.

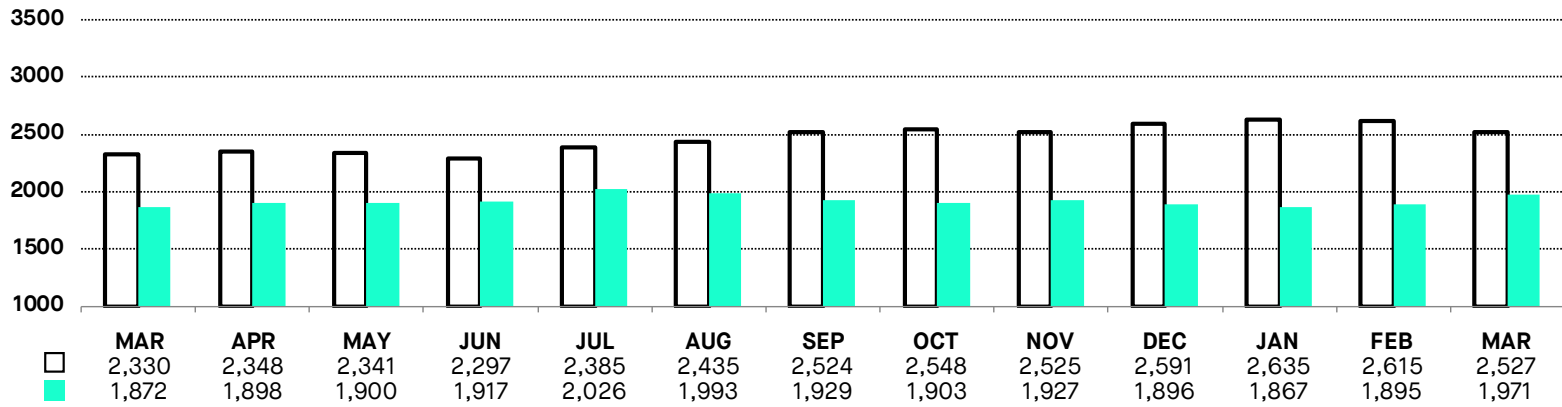


# PRICE TRENDS: HARLEM

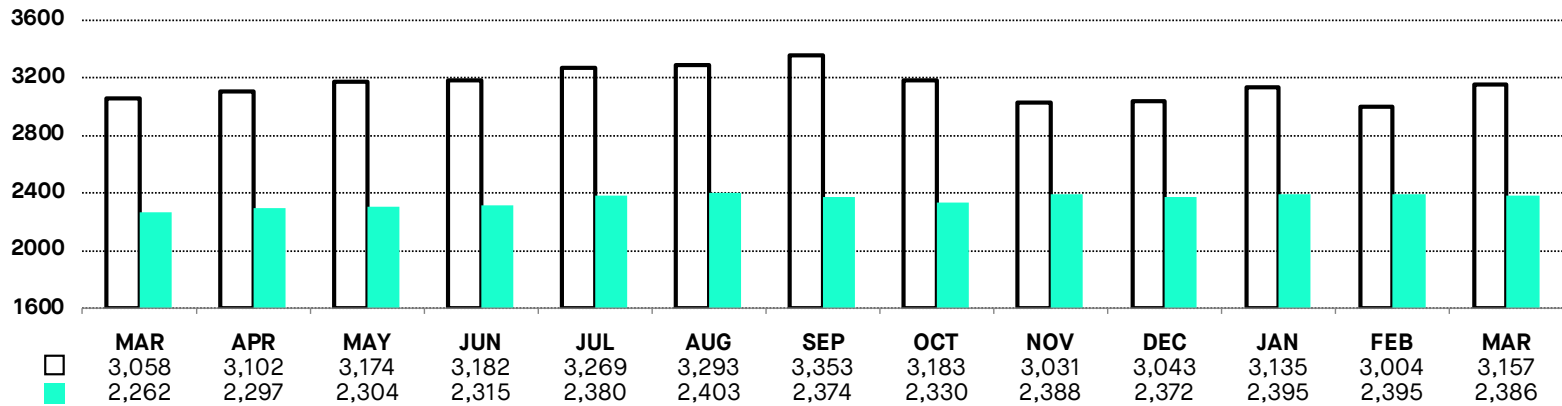
OVER THE LAST MONTH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN HARLEM INCREASED BY 1.08%. FOLLOWING A CORRECTION IN FEBRUARY, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN HARLEM REBOUNDED BY 0.89% THROUGH MARCH.

□ DOORMAN  
■ NON DOORMAN

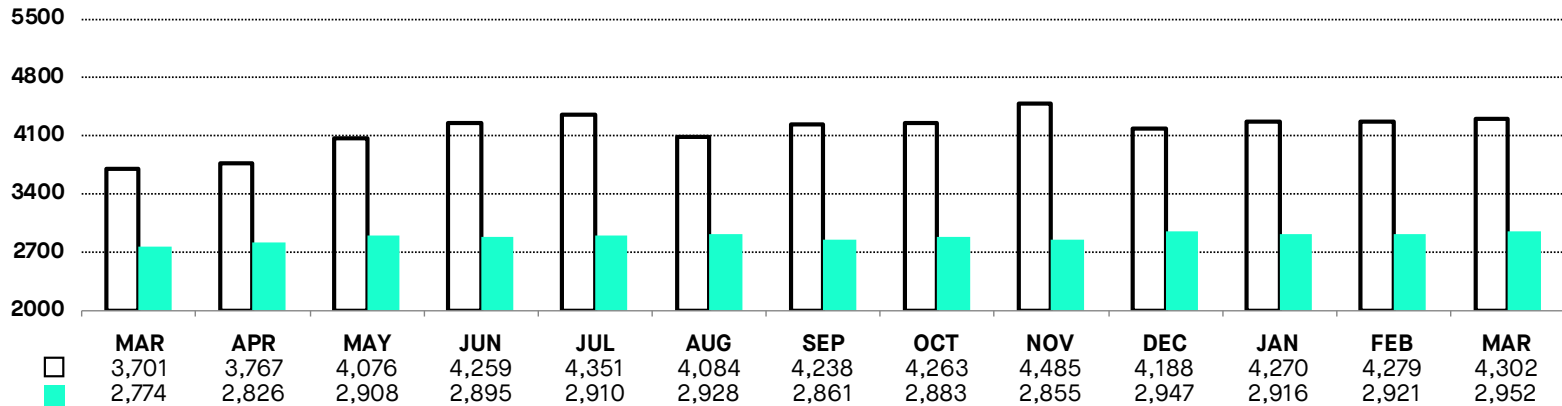
HARLEM STUDIO PRICE TRENDS OVER 13 MONTHS



HARLEM ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



HARLEM TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

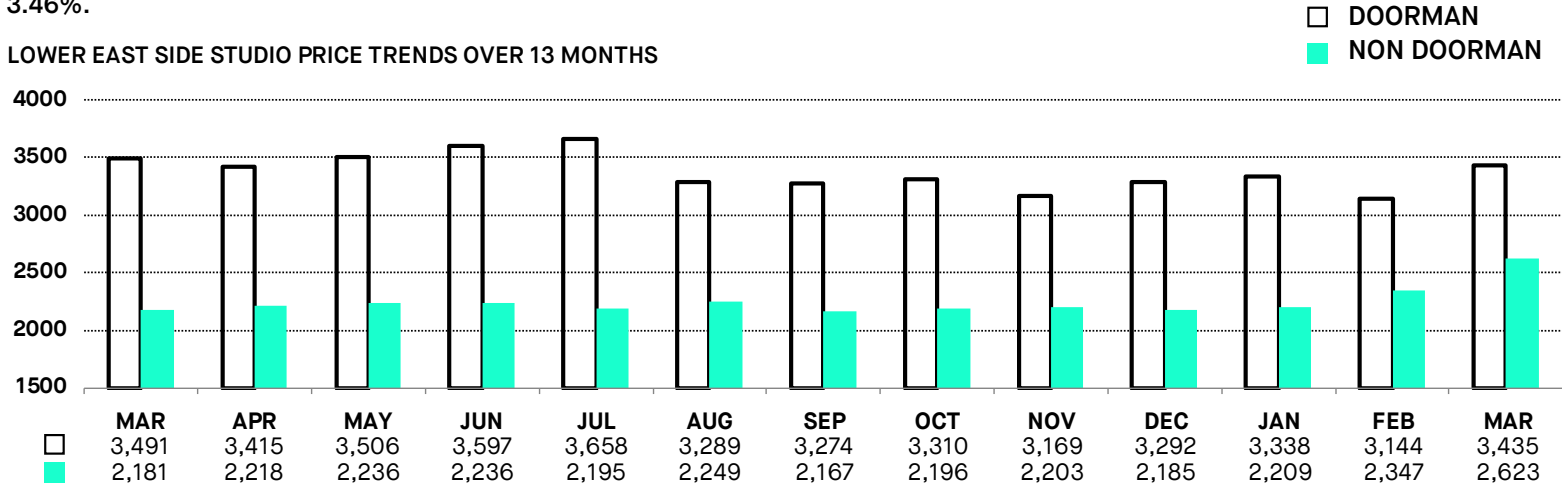


# PRICE TRENDS: LOWER EAST SIDE

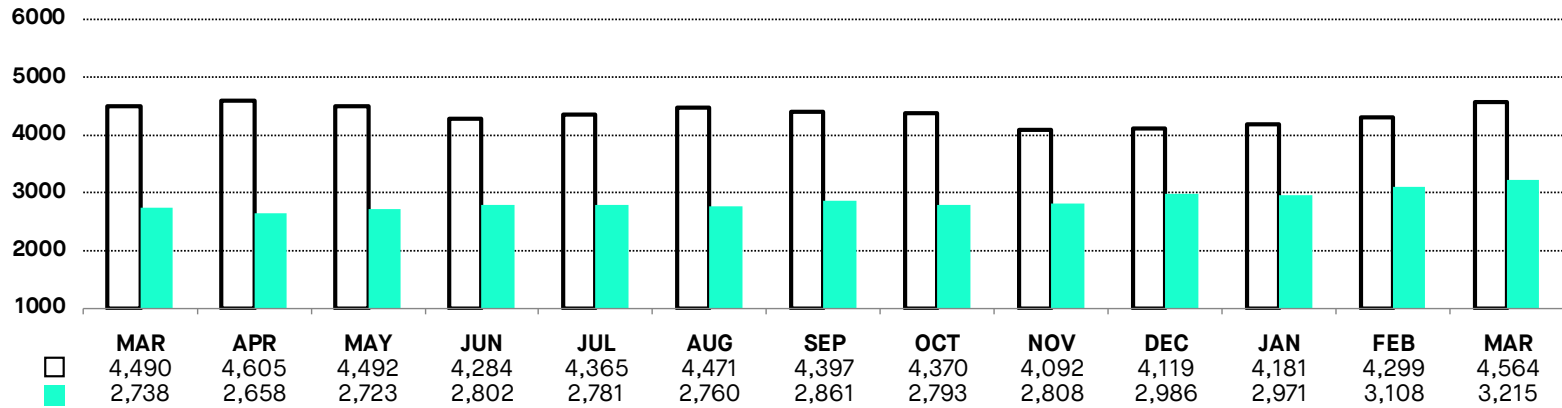
SIMILAR TO LAST MONTH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT EXPERIENCED AN INCREASE THANKS TO AN INCREASE IN AVAILABILITIES AMONG BOUTIQUE NEW DEVELOPMENTS IN THE AREA. THIS MONTH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT INCREASED BY 6.58%.

OVER THE LAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN THE LOWER EAST SIDE INCREASED BY 3.46%.

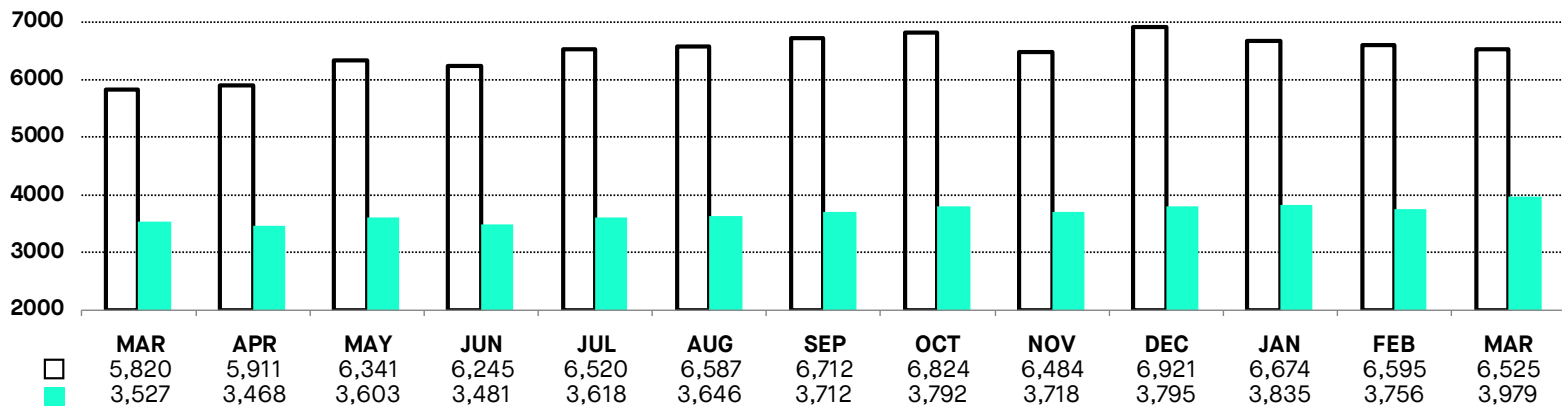
LOWER EAST SIDE STUDIO PRICE TRENDS OVER 13 MONTHS



LOWER EAST SIDE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



LOWER EAST SIDE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



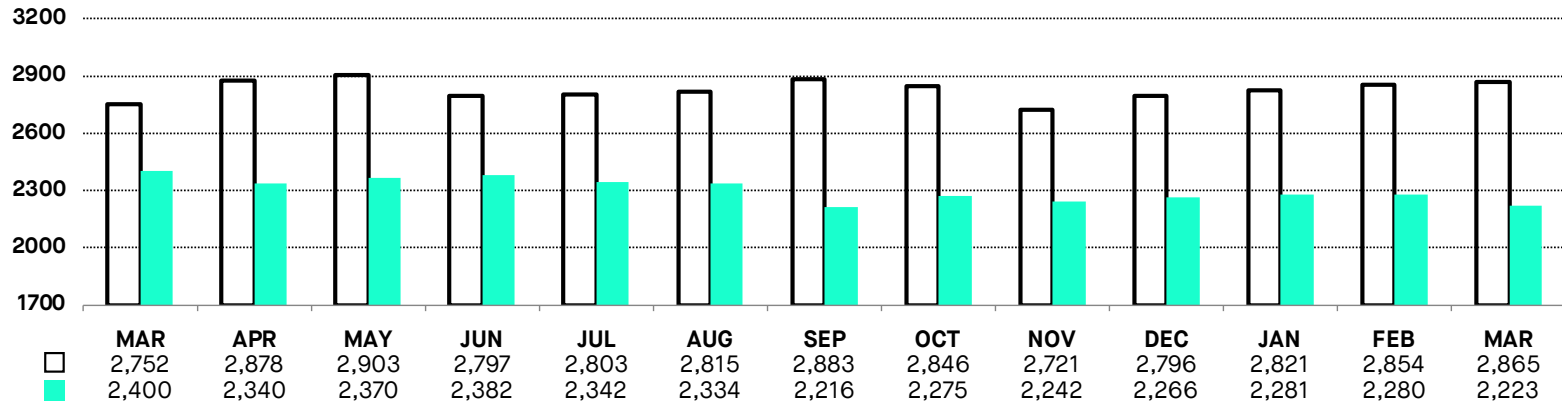
# PRICE TRENDS: MIDTOWN EAST

THROUGH MARCH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN MIDTOWN EAST INCREASED BY JUST 0.09%.

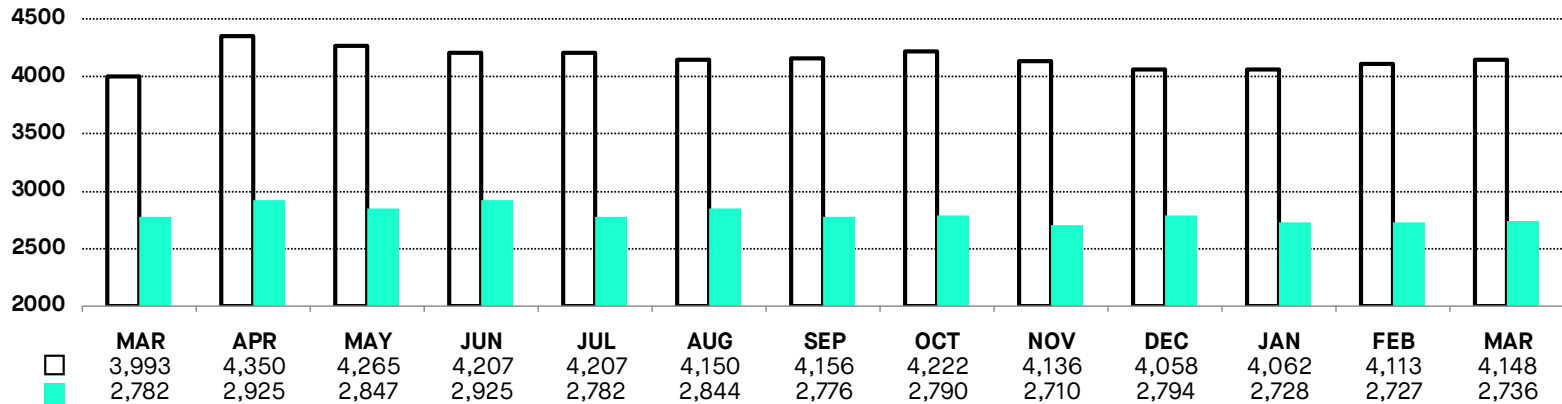
THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN MIDTOWN EAST INCREASED BY 2.82% OVER THE LAST MONTH. THE MAJORITY OF THIS INCREASE OCCURRED WITHIN THE TWO-BEDROOM SUBMARKET, WHICH EXPERIENCED AN INCREASE IN THE NUMBER OF AVAILABLE LUXURY UNITS.

□ DOORMAN  
■ NON DOORMAN

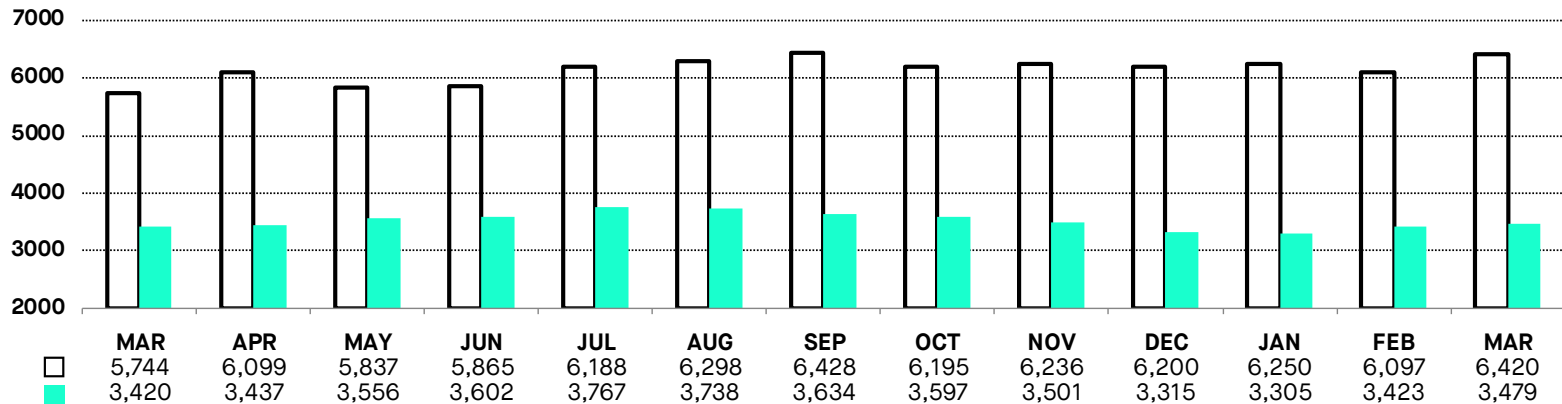
MIDTOWN EAST STUDIO PRICE TRENDS OVER 13 MONTHS



MIDTOWN EAST ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



MIDTOWN EAST TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



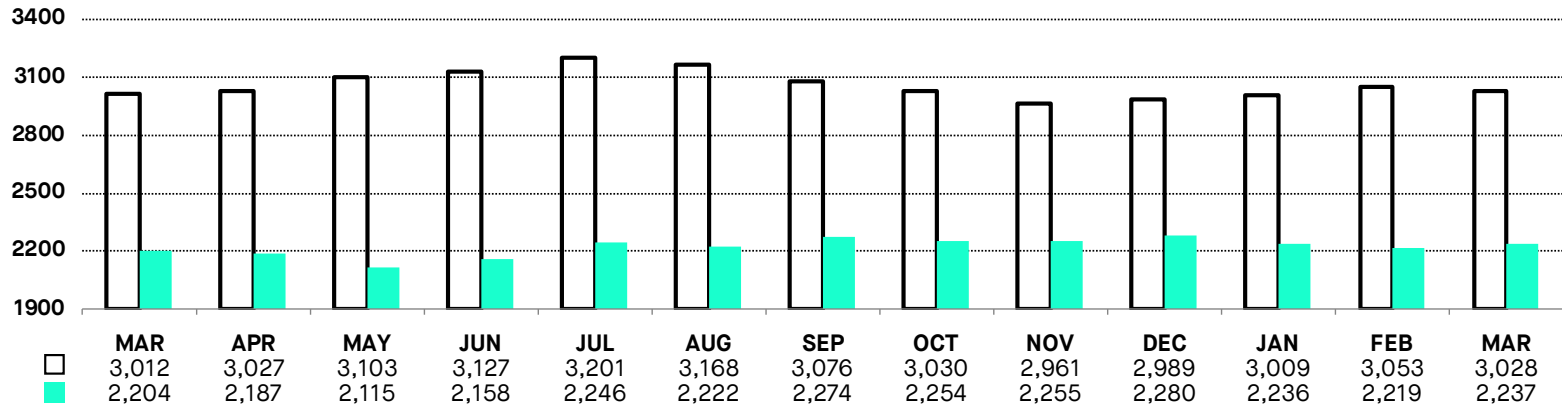
# PRICE TRENDS: MIDTOWN WEST

THROUGH MARCH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN MIDTOWN WEST INCREASED BY 1.49%.

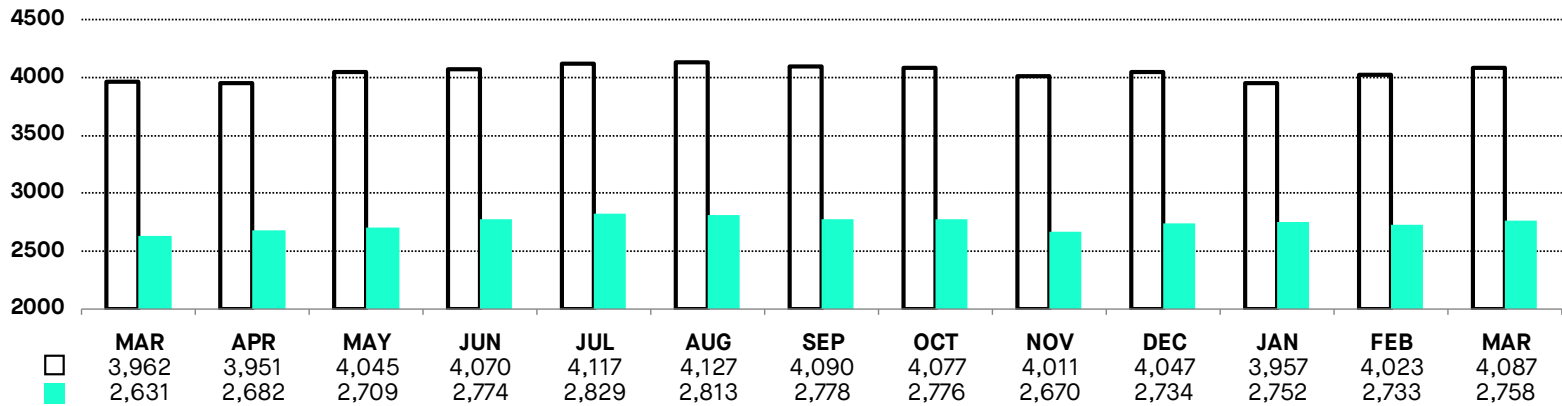
THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN MIDTOWN WEST EXPERIENCED A SLIGHT CORRECTION OF 0.19% OVER THE LAST MONTH.

□ DOORMAN  
■ NON DOORMAN

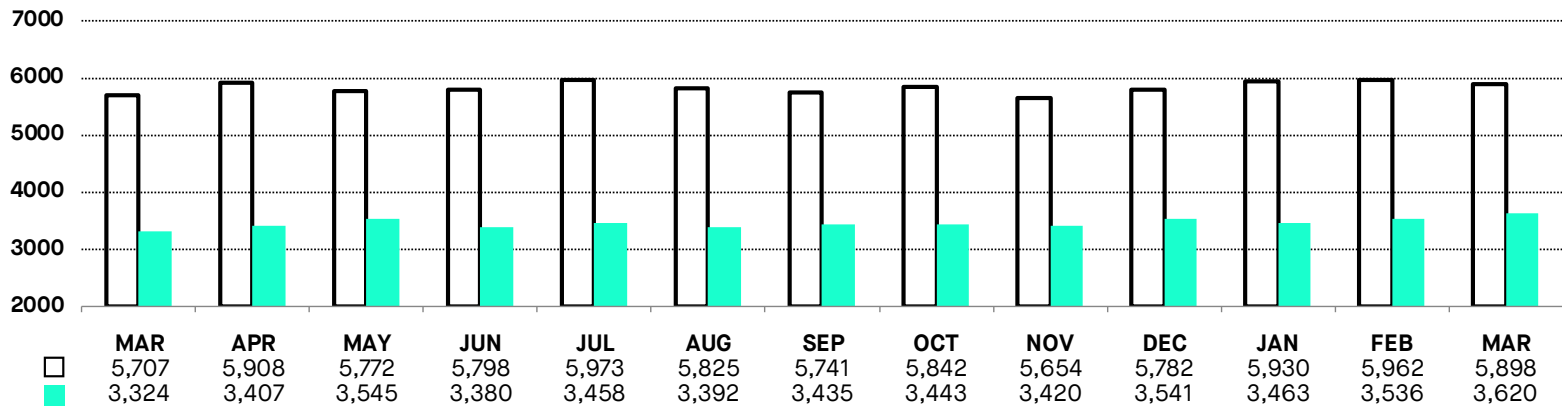
MIDTOWN WEST STUDIO PRICE TRENDS OVER 13 MONTHS



MIDTOWN WEST ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



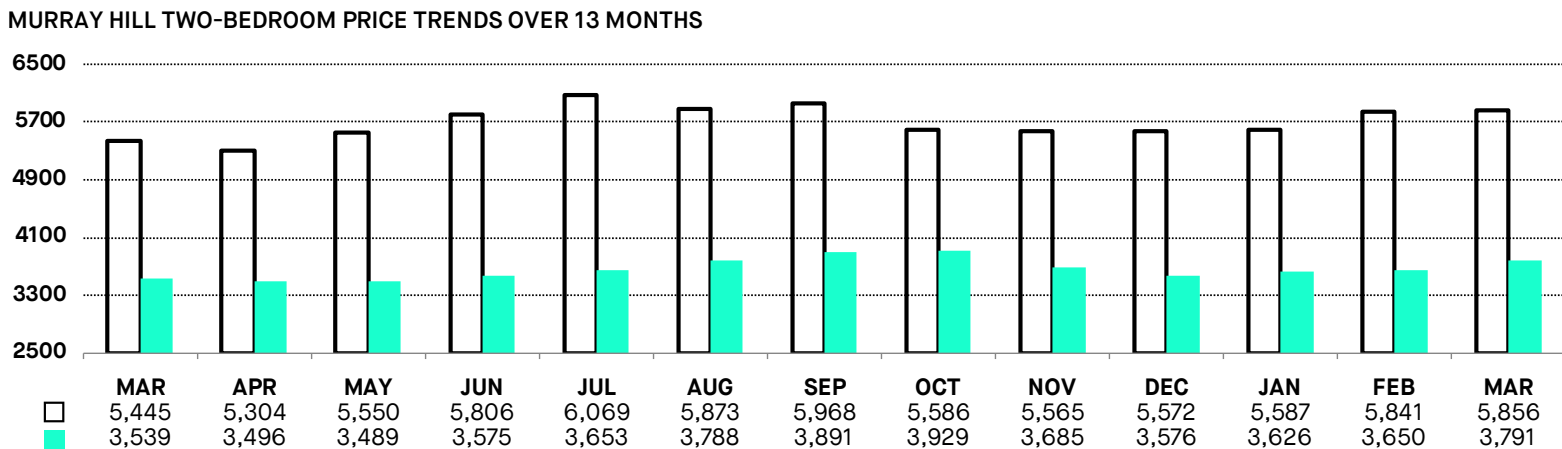
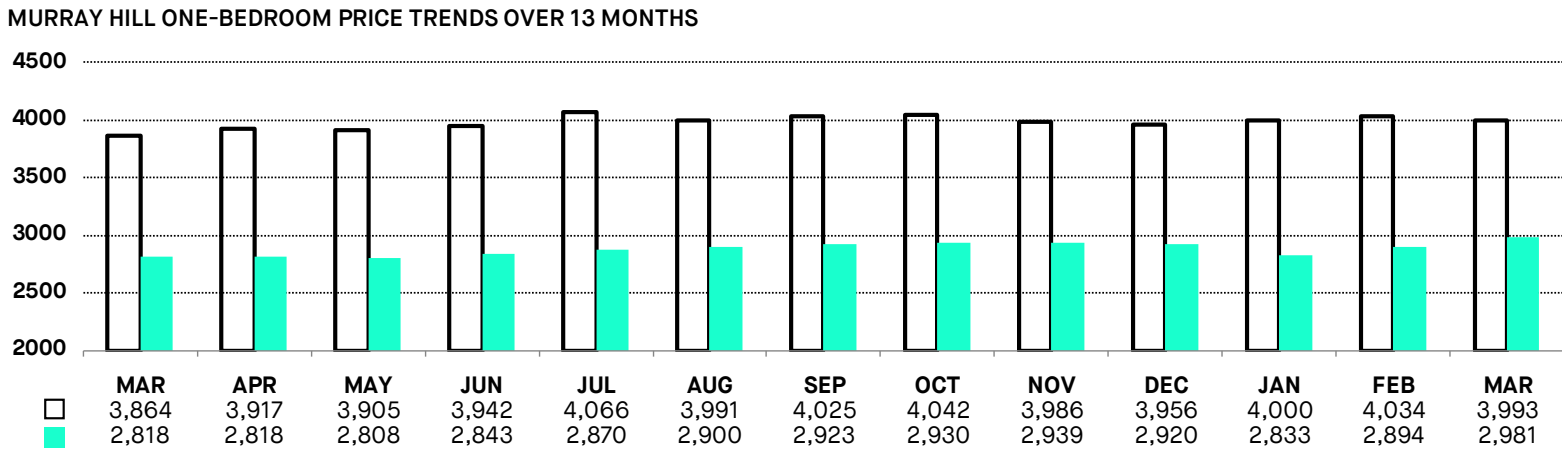
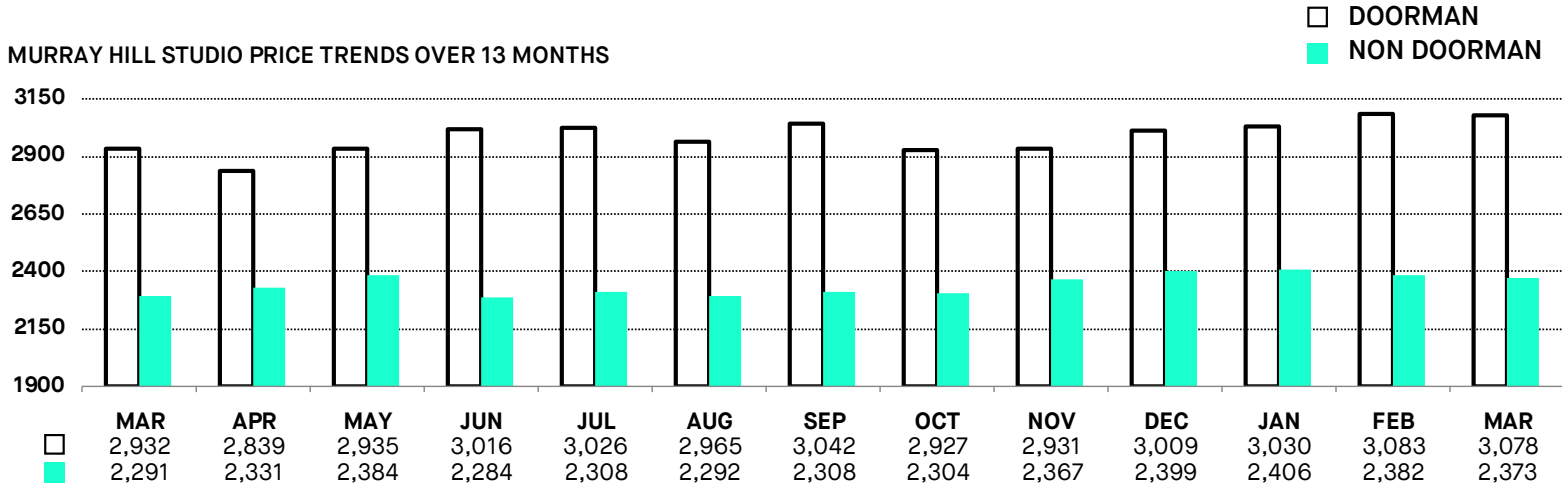
MIDTOWN WEST TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS





# PRICE TRENDS: MURRAY HILL

OVER THE LAST MONTH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN MURRAY HILL INCREASED BY 2.44%. FOLLOWING TWO MONTHS OF INCREASES, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN MURRAY HILL EXPERIENCED A CORRECTION OF 0.24% THROUGH MARCH.

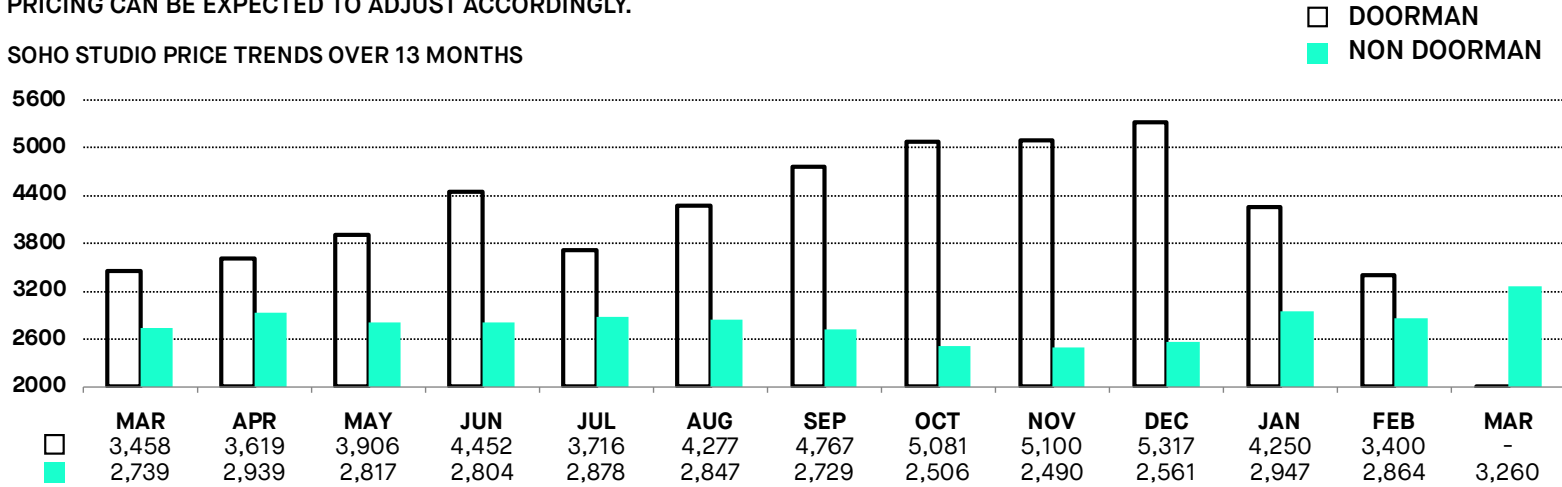


# PRICE TRENDS: SOHO

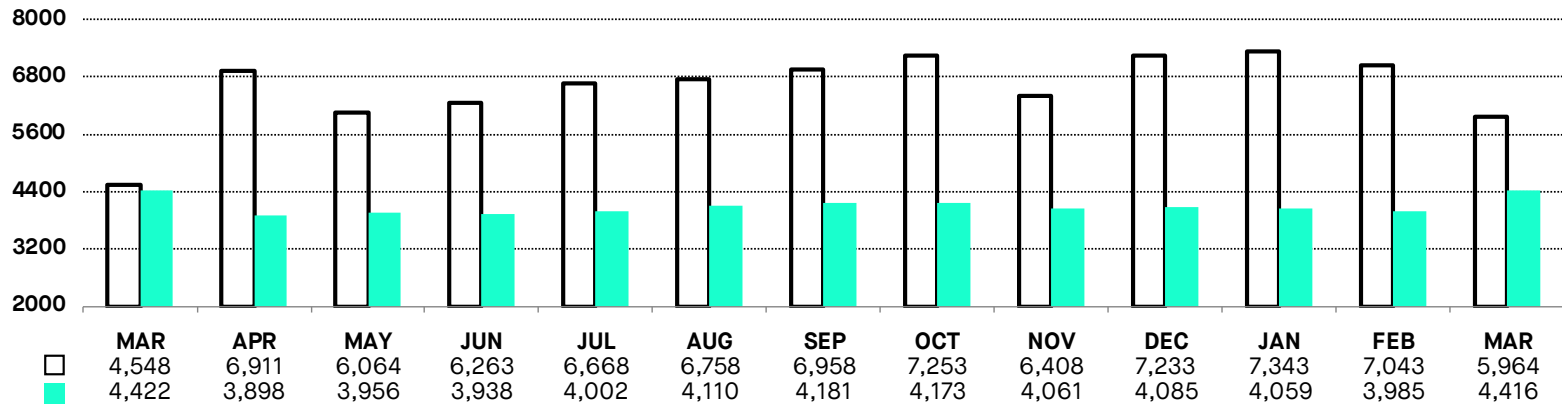
OVER THE LAST MONTH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN SOHO INCREASED BY 6.61%. THIS LARGE INCREASE IS DUE TO SOHO'S UNIQUE INVENTORY MIX COINCIDING WITH AN INCREASE IN AVAILABLE LUXURY INVENTORY THIS PAST MONTH.

DUE TO A DEARTH IN STUDIO INVENTORY, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN SOHO INCREASED BY 11.47% THROUGH MARCH. AS STUDIO INVENTORY IS REINTRODUCED, PRICING CAN BE EXPECTED TO ADJUST ACCORDINGLY.

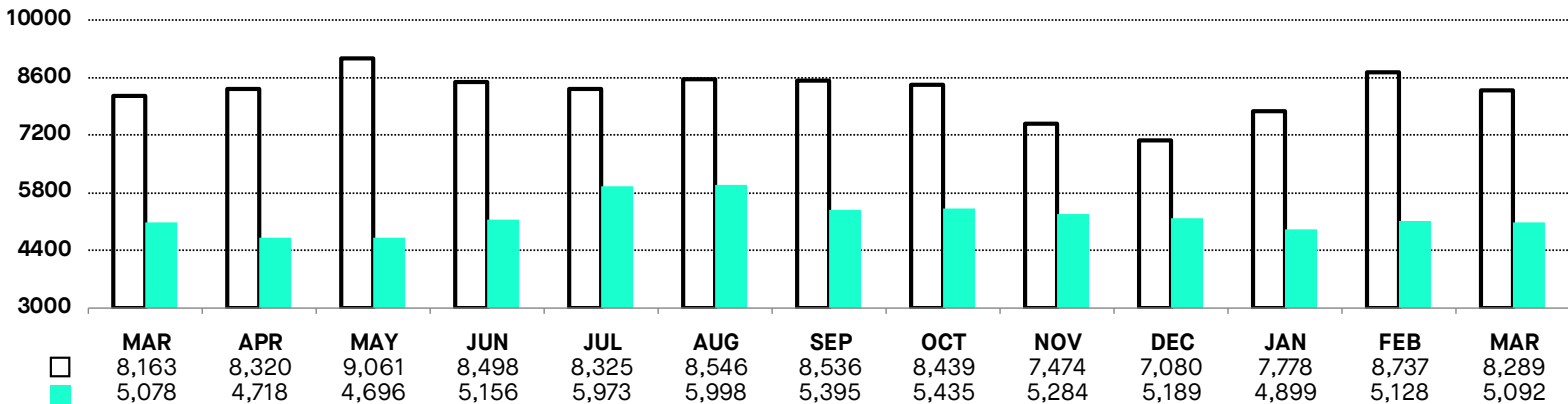
SOHO STUDIO PRICE TRENDS OVER 13 MONTHS



SOHO ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS

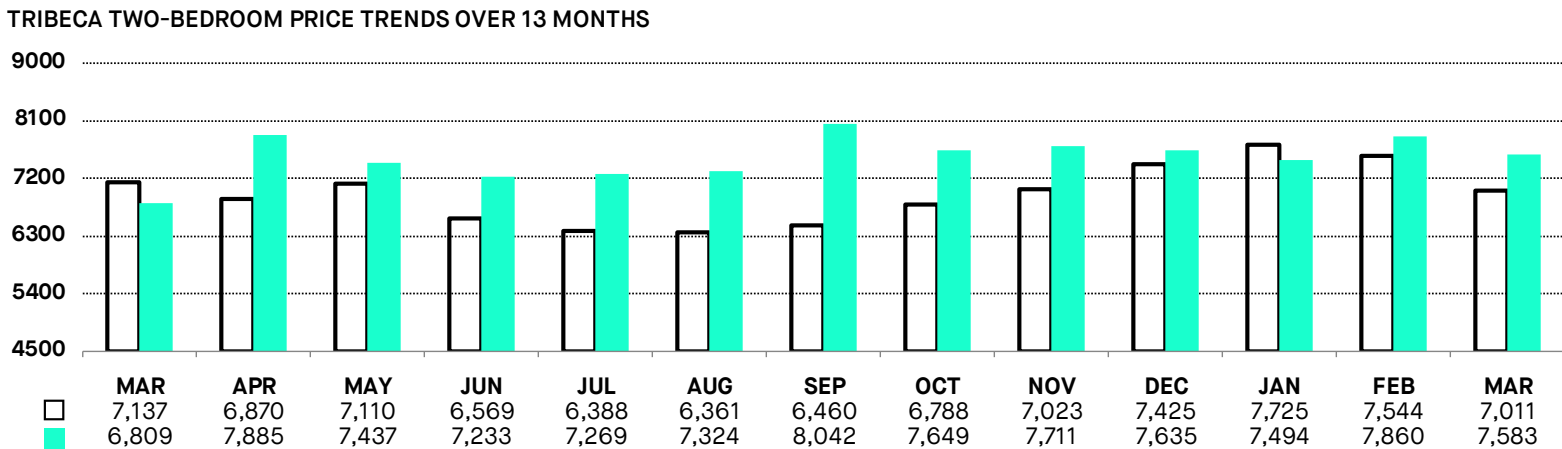
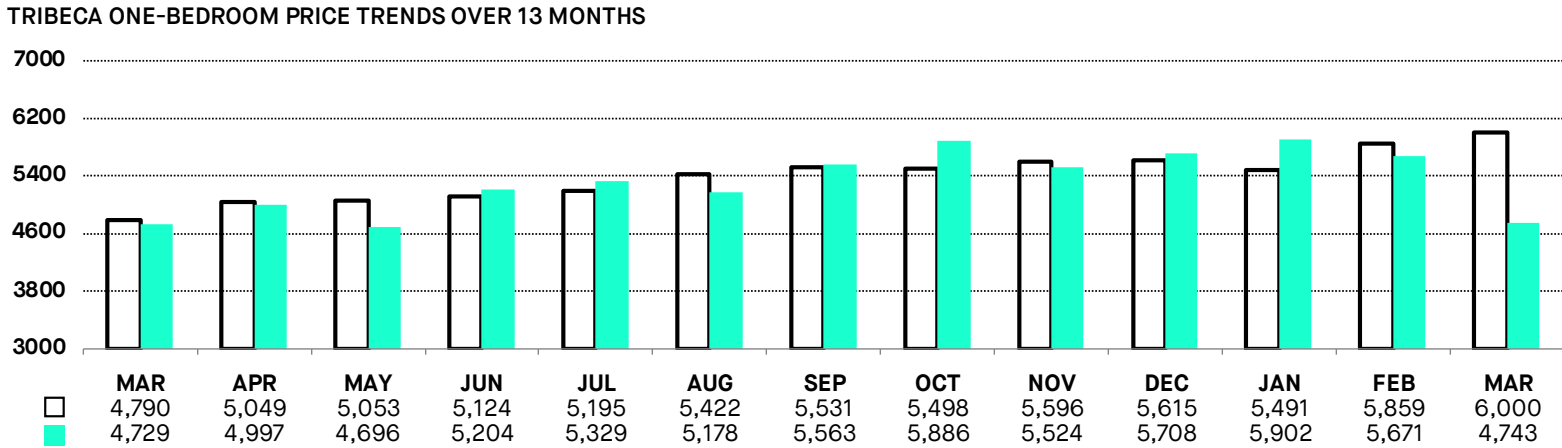
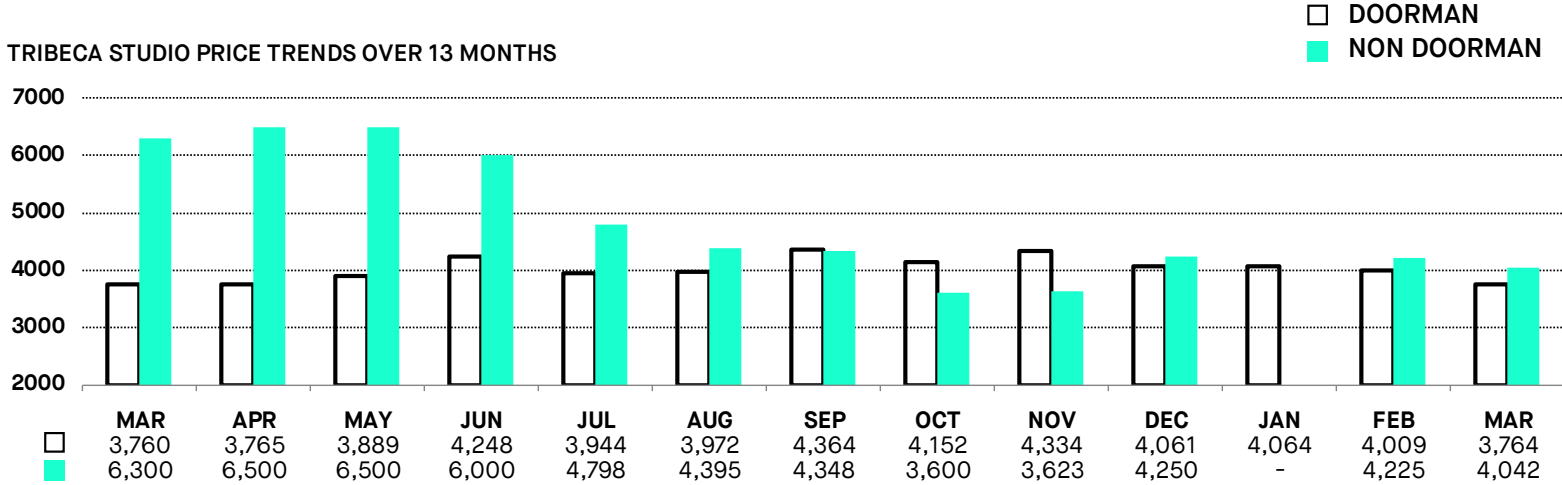


SOHO TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



# PRICE TRENDS: TRIBECA

OVER THE LAST MONTH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN TRIBECA FELL BY 7.83%. THROUGH MARCH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN TRIBECA EXPERIENCED A DROP OF 3.67%.



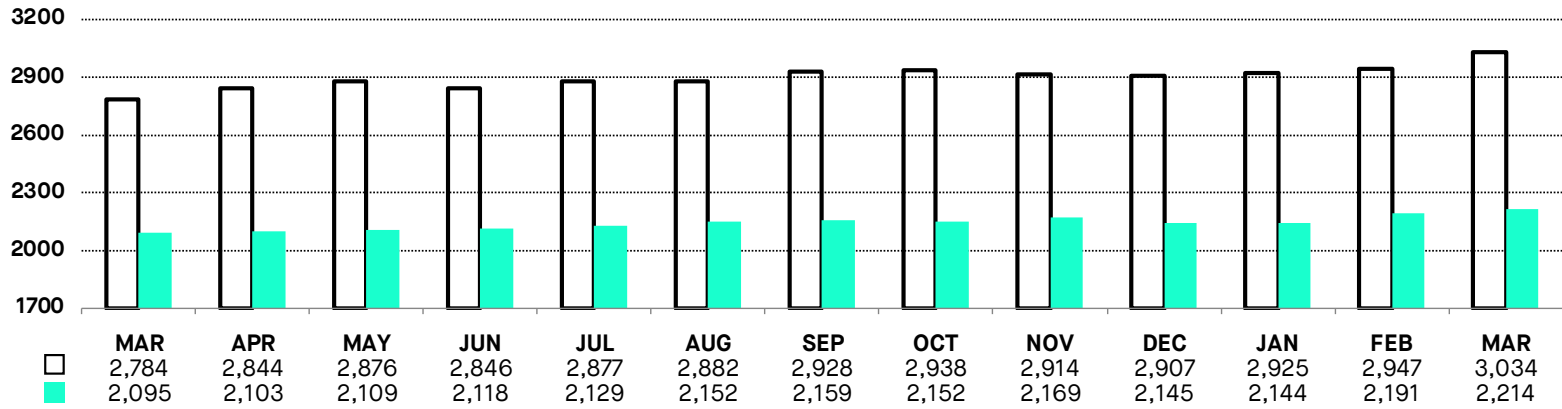
# PRICE TRENDS: UPPER EAST SIDE

REMAINING NEARLY THE SAME AS LAST MONTH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN THE UPPER EAST SIDE FELL BY JUST 0.01%.

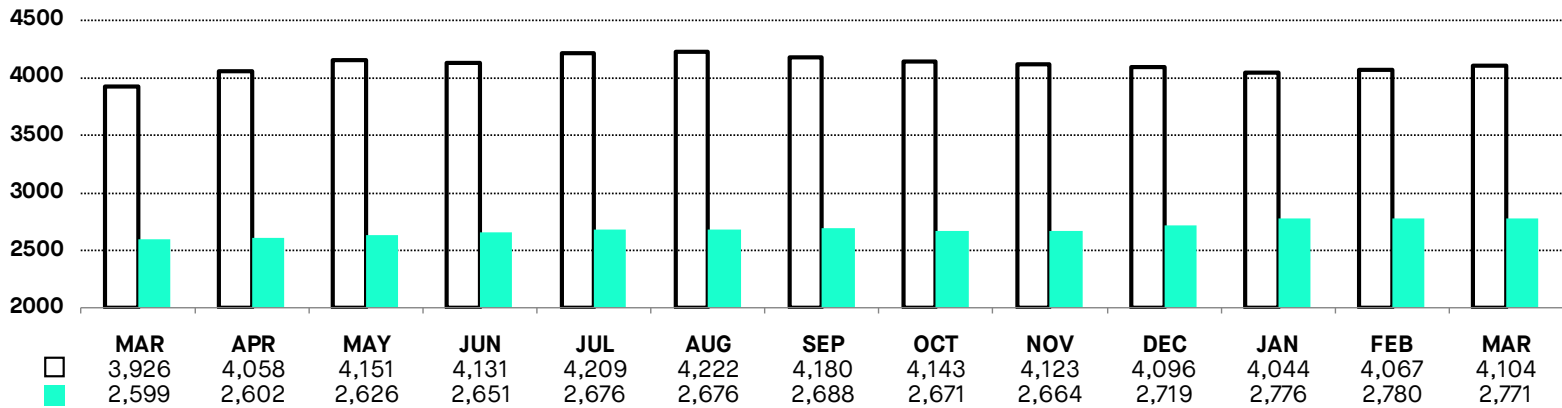
FOLLOWING A SLIGHT DROP IN FEBRUARY, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT ON THE UPPER EAST SIDE EXPERIENCED AN INCREASE OF 1.47% THROUGH MARCH.

□ DOORMAN  
■ NON DOORMAN

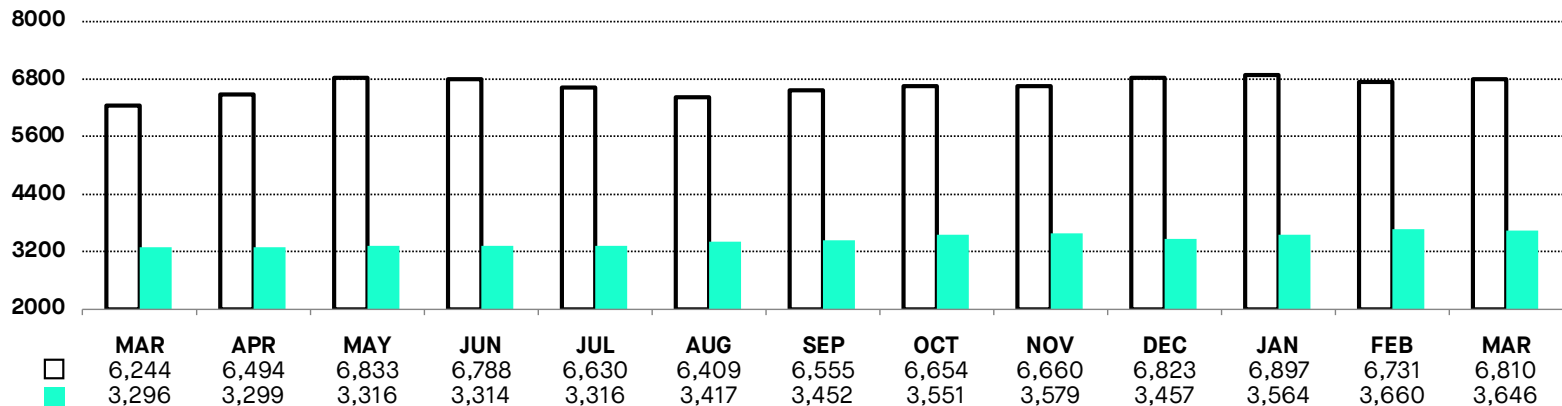
UPPER EAST SIDE STUDIO PRICE TRENDS OVER 13 MONTHS



UPPER EAST SIDE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



UPPER EAST SIDE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



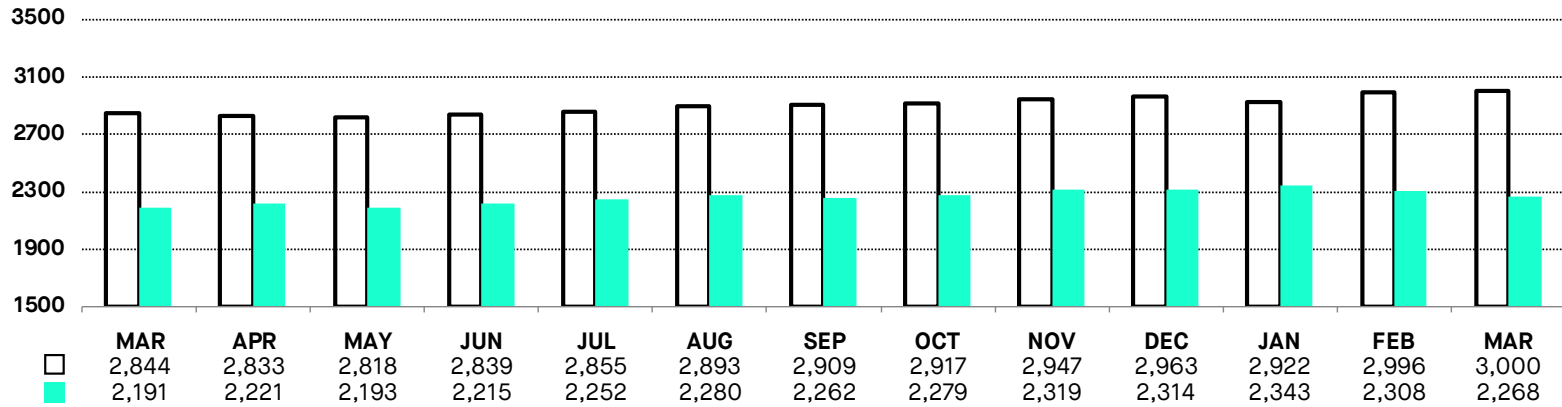
# PRICE TRENDS: UPPER WEST SIDE

THROUGH MARCH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT ON THE UPPER WEST SIDE INCREASED BY 1.81%.

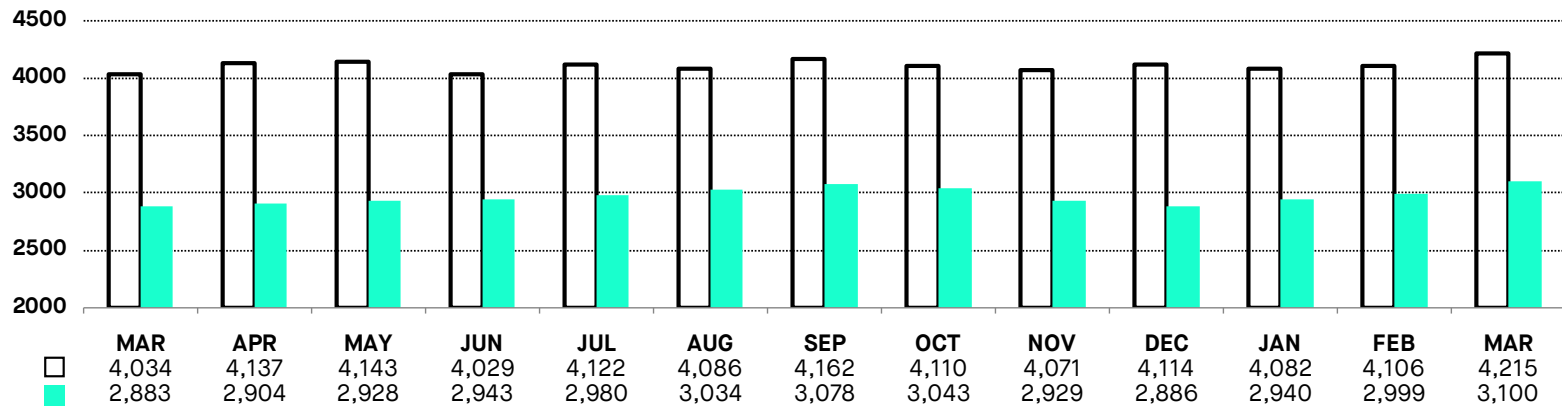
OVER THE LAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT ON THE UPPER WEST SIDE INCREASED BY 0.66%.

□ DOORMAN  
■ NON DOORMAN

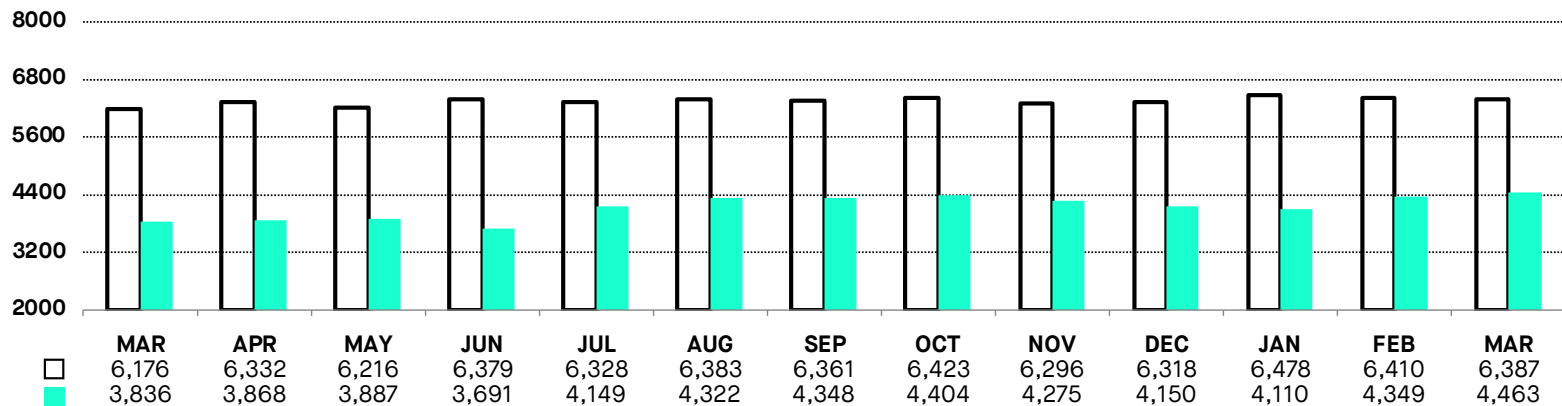
UPPER WEST SIDE STUDIO PRICE TRENDS OVER 13 MONTHS



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.

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