

M.N.S
REAL ESTATE
NYC

MANHATTAN RENTAL MARKET REPORT

MARCH 2021



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 INCREASED THIS MONTH.

MANHATTAN

↑0.91%
CHANGE

\$3,415
FEBRUARY 2021

\$3,446
MARCH 2021

A QUICK LOOK

MANHATTAN

Over the last month, the average rental price in Manhattan increased by 0.91%, from \$3,415.55 to \$3,446.34. The average rental price for a non-doorman studio unit increased by 0.08%, from \$2,057 to \$2,059. The average rental price for a non-doorman one-bedroom unit fell by 0.15%, from \$2,676 to \$2,672. The average rental price for a non-doorman two-bedroom unit increased by 1.16%, from \$3,472 to \$3,513. The average rental price for a doorman studio unit increased by 1.02%, from \$2,666 to \$2,693. The average rental price for a one-bedroom doorman unit increased by 0.15%, from \$3,728 to \$3,783. The average rental price for a doorman two-bedroom unit increased by 1.05%, from \$5,634 to \$5,693. This past month, non-doorman units represented 51.1% of the rental market while doorman units comprised the remaining 48.9%.

Year-over-year, the average rental price for a non-doorman studio decreased by 22.82%, while the average rental price for a doorman studio unit fell by 15.92%. In that same span, the average rental price for a non-doorman one-bedroom unit decreased by 21.51%, while doorman one-bedroom units saw their average rental price decrease by 16.97%. The average rental price for a non-doorman two-bedroom unit decreased by 20.06%. The average rental price for a doorman two-bedroom decreased by 11.47%. Overall, the average rental price in Manhattan is down 17.43% from this time last year.

NOTABLE TRENDS

MANHATTAN

TYPE	MOST EXPENSIVE	LEAST EXPENSIVE
Non-doorman studios	Tribeca \$3,330	Harlem \$1,697
Non-doorman one bedrooms	Tribeca \$4,643	Harlem \$1,966
Non-doorman two bedrooms	Tribeca \$7,008	Harlem \$2,441

TYPE	MOST EXPENSIVE	LEAST EXPENSIVE
Doorman studios	SoHo \$4,314	Harlem \$2,092
Doorman one bedrooms	SoHo \$5,722	Harlem \$2,607
Doorman two bedrooms	SoHo \$8,391	Harlem \$3,445

WHERE PRICES DECREASED



CHELSEA

Non-Doorman Two-Bedroom -1.1%

EAST VILLAGE

Non-Doorman Studios -0.4%

Non-Doorman Two-Bedroom -0.4%

FINANCIAL DISTRICT

Doorman Studios -4.0%

Doorman One-Bedroom -3.6%

Doorman Two-Bedroom -1.0%

Non-Doorman One-Bedroom -0.1%

GRAMERCY

Doorman Two-Bedroom -3.4%

Non-Doorman One-Bedroom -3.2%

GREENWICH VILLAGE

Doorman One-Bedroom -1.9%

Doorman Two-Bedroom -1.4%

Non-Doorman One-Bedroom -0.2%

HARLEM

Doorman One-Bedroom -2.0%

Doorman Two-Bedroom -2.4%

Non-Doorman One-Bedroom -2.7%

LOWER EAST SIDE

Doorman Two-Bedroom -2.2%

Non-Doorman One-Bedroom -0.3%

Non-Doorman Two-Bedroom -0.2%

MIDTOWN EAST

Non-Doorman Two-Bedroom -1.89%

MIDTOWN WEST

Doorman Studios -0.2%

Non-Doorman Studios -2.2%

Non-Doorman One-Bedroom -0.8%

MURRAY HILL

Doorman Studios -1.0%

Non-Doorman One-Bedroom -1.4%

SOHO

Doorman Two-Bedroom -1.9%

Non-Doorman One-Bedroom -2.8%

TRIBECA

Non-Doorman Studios -5.4%

UPPER EAST SIDE

Non-Doorman Two-Bedroom -0.6%

UPPER WEST SIDE

Non-Doorman Studios -1.4%

WHERE PRICES INCREASED



BATTERY PARK CITY

Doorman Studios	1.3%
Doorman One-Bedroom	0.4%
Doorman Two-Bedroom	1.7%

CHELSEA

Doorman Studios	2.1%
Doorman One-Bedroom	1.7%
Doorman Two-Bedroom	3.9%
Non-Doorman Studios	0.5%
Non-Doorman One-Bedroom	1.5%

EAST VILLAGE

Doorman Studios	1.1%
Doorman One-Bedroom	6.4%
Doorman Two-Bedroom	7.2%
Non-Doorman One-Bedroom	0.1%

FINANCIAL DISTRICT

Non-Doorman Studios	0.9%
Non-Doorman Two-Bedroom	5.1%

GRAMERCY

Doorman Studios	2.2%
Doorman One-Bedroom	1.9%
Non-Doorman Studios	1.1%
Non-Doorman Two-Bedroom	0.4%

GREENWICH VILLAGE

Doorman Studios	1.8%
Non-Doorman Studios	0.9%
Non-Doorman Two-Bedroom	2.2%

HARLEM

Doorman Studios	0.4%
Non-Doorman Studios	1.4%
Non-Doorman Two-Bedroom	1.0%

LOWER EAST SIDE

Doorman Studios	2.3%
Doorman One-Bedroom	4.0%
Non-Doorman Studios	1.6%

MIDTOWN EAST

Doorman Studios	1.4%
Doorman One-Bedroom	0.7%
Doorman Two-Bedroom	1.7%
Non-Doorman Studios	2.4%
Non-Doorman One-Bedroom	2.0%

MIDTOWN WEST

Doorman One-Bedroom	1.6%
Doorman Two-Bedroom	3.8%
Non-Doorman Two-Bedroom	1.2%

MURRAY HILL

Doorman One-Bedroom	0.2%
Doorman Two-Bedroom	0.8%
Non-Doorman Studios	0.7%
Non-Doorman Two-Bedroom	0.7%

SOHO

Doorman Studio	2.6%
Doorman One-Bedroom	6.9%
Non-Doorman Studios	4.6%
Non-Doorman Two-Bedroom	1.1%

TRIBECA

Doorman Studios	0.6%
Doorman One-Bedroom	0.4%
Doorman Two-Bedroom	5.6%
Non-Doorman One-Bedroom	2.3%
Non-Doorman Two-Bedroom	3.7%

UPPER EAST SIDE

Doorman Studios	1.6%
Doorman One-Bedroom	1.0%
Doorman Two-Bedroom	2.2%
Non-Doorman Studios	0.5%
Non-Doorman One-Bedroom	0.9%

UPPER WEST SIDE

Doorman Studios	1.5%
Doorman One-Bedroom	1.8%
Doorman Two-Bedroom	1.9%
Non-Doorman One-Bedroom	0.8%
Non-Doorman Two-Bedroom	0.6%

MANHATTAN AVERAGE PRICE

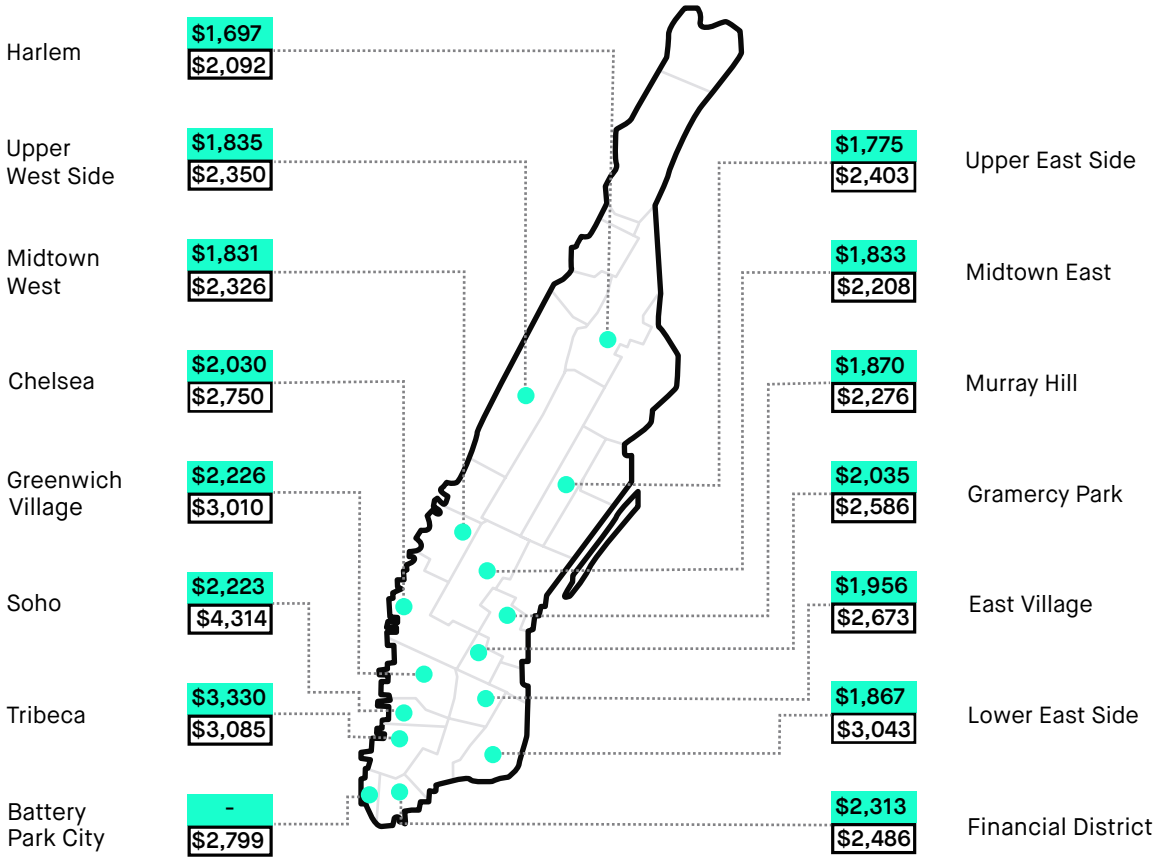
STUDIOS



\$2,693
DOORMAN



\$2,059
NON-DOORMAN



MANHATTAN AVERAGE PRICE

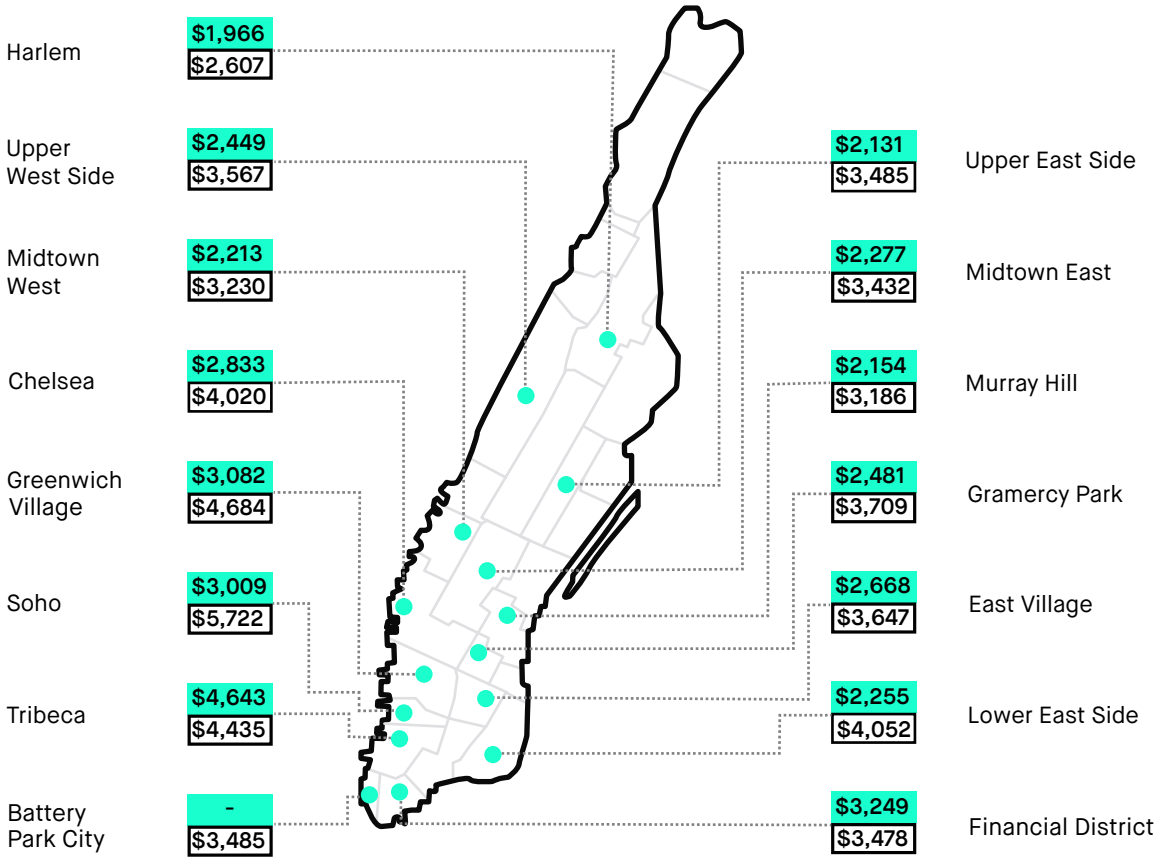
1 BEDROOM



\$3,783
DOORMAN



\$2,672
NON-DOORMAN



MANHATTAN AVERAGE PRICE

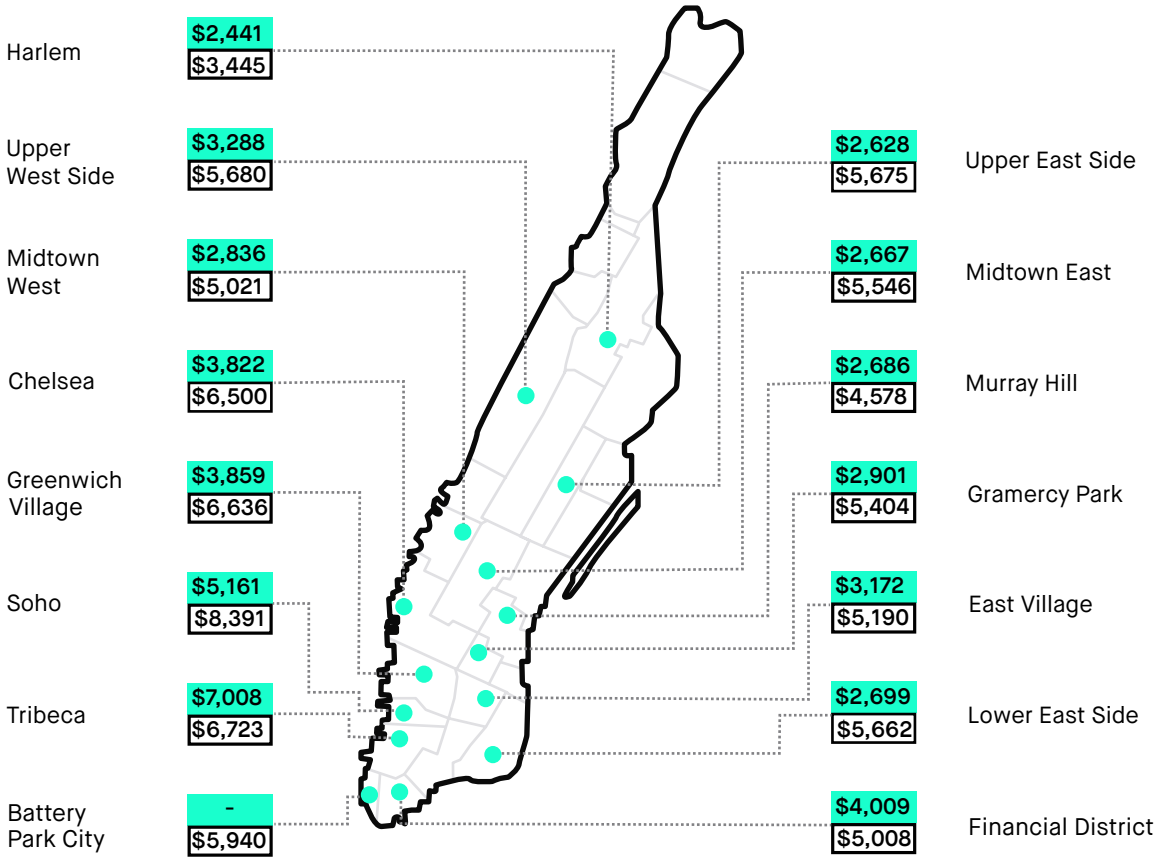
2 BEDROOM



\$5,693
DOORMAN



\$3,513
NON-DOORMAN



A QUICK LOOK

CHANGE BY NEIGHBORHOOD

YEAR OVER YEAR

BATTERY PARK CITY	↓ 13.1%	GREENWICH VILLAGE	↓ 17.0%	MURRAY HILL	↓ 24.1%
CHELSEA	↓ 18.0%	HARLEM	↓ 17.6%	SOHO	↓ 11.1%
EAST VILLAGE	↓ 18.0%	LOWER EAST SIDE	↓ 19.6%	TRIBECA	↓ 11.8%
FINANCIAL DISTRICT	↓ 21.4%	MIDTOWN EAST	↓ 17.9%	UPPER EAST SIDE	↓ 19.8%
GRAMERCY	↓ 20.2%	MIDTOWN WEST	↓ 19.3%	UPPER WEST SIDE	↓ 18.2%

PRICE CHANGES

MANHATTAN RENTS:
MARCH 2020 VS. MARCH 2021

PRICE CHANGES

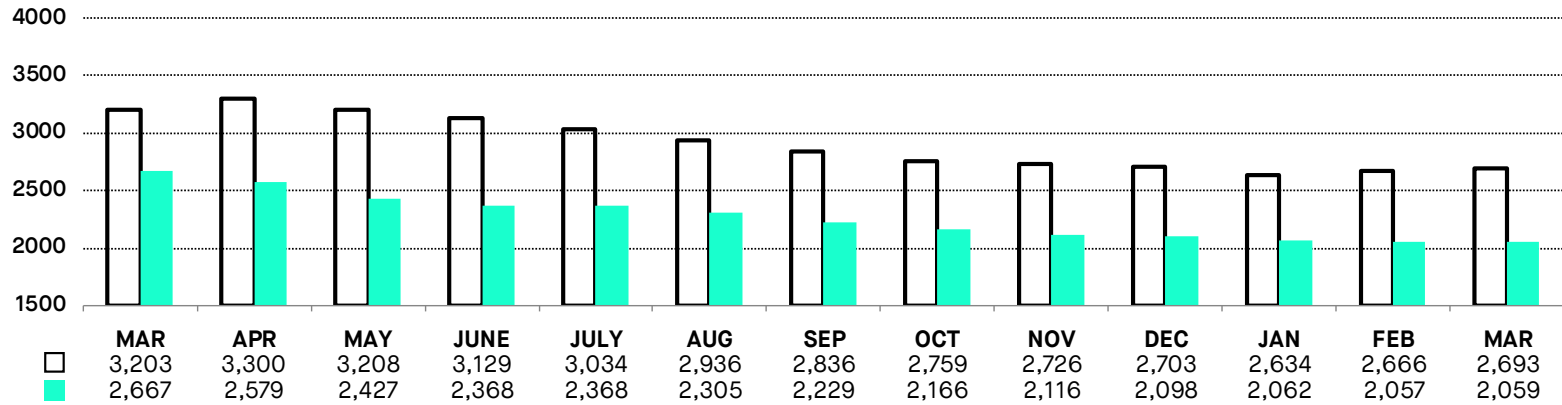
TYPE	MARCH 2020	MARCH 2021	CHANGE
Non-doorman studios	\$2,667	\$2,059	↓ 22.8%
Non-doorman one bedrooms	\$3,404	\$2,672	↓ 21.5%
Non-doorman two bedrooms	\$4,394	\$3,513	↓ 20.1%

TYPE	MARCH 2020	MARCH 2021	CHANGE
Doorman studios	\$3,203	\$2,693	↓ 15.9%
Doorman one bedrooms	\$4,556	\$3,783	↓ 17.0%
Doorman two bedrooms	\$6,430	\$5,693	↓ 11.5%

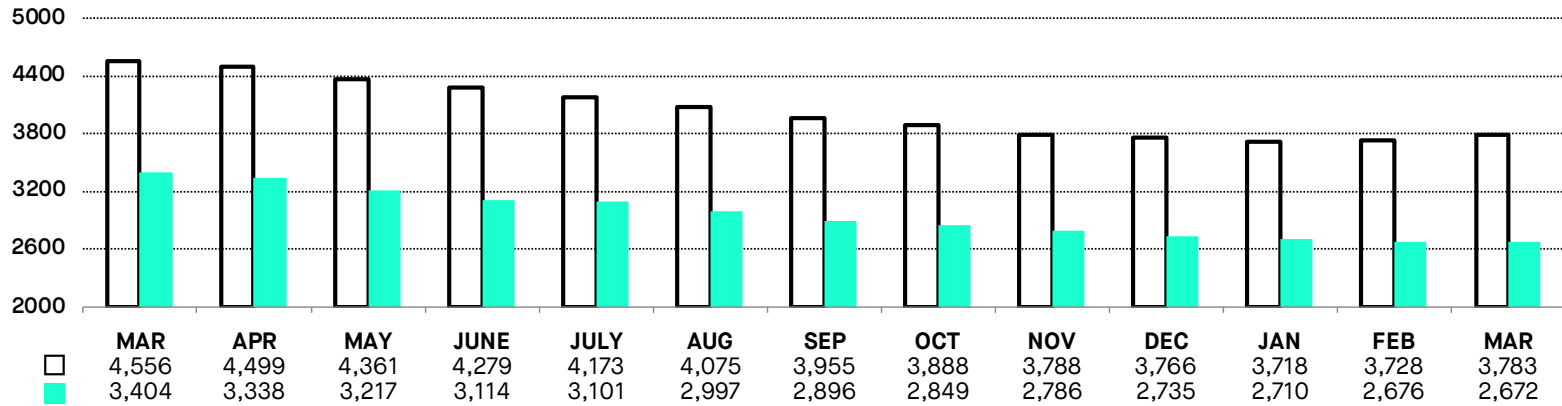
PRICE TRENDS: MANHATTAN

□ DOORMAN
■ NON DOORMAN

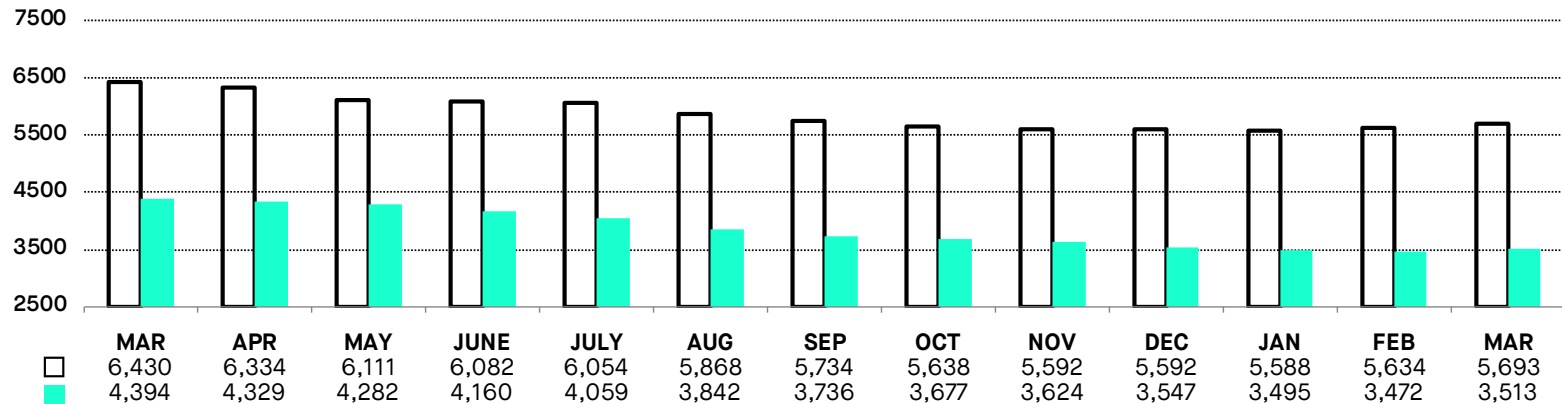
MANHATTAN STUDIO PRICE TRENDS OVER 13 MONTHS



MANHATTAN ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS

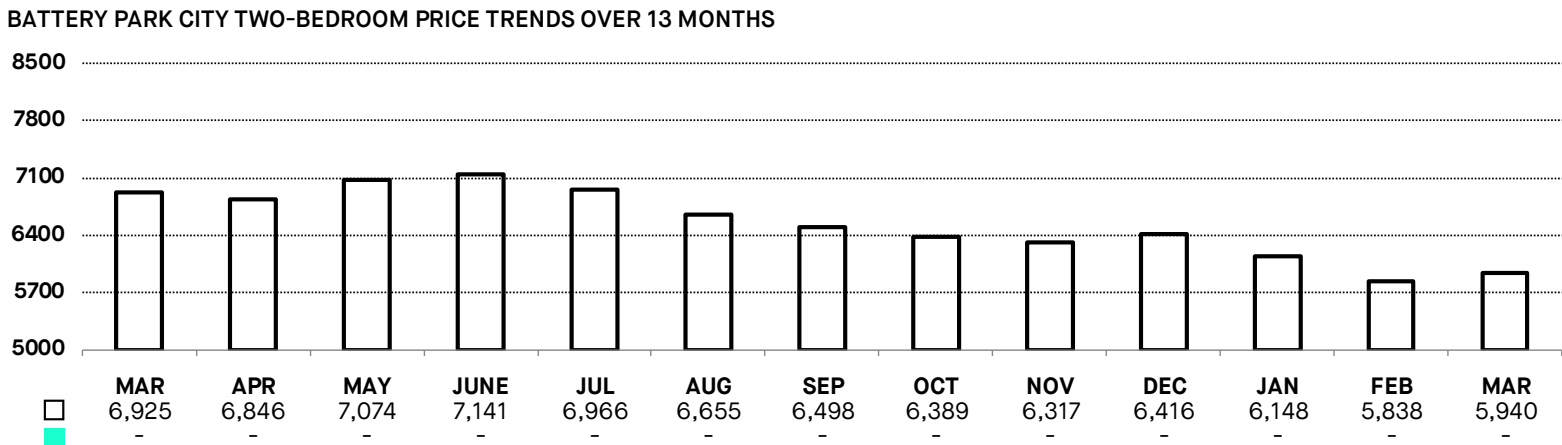
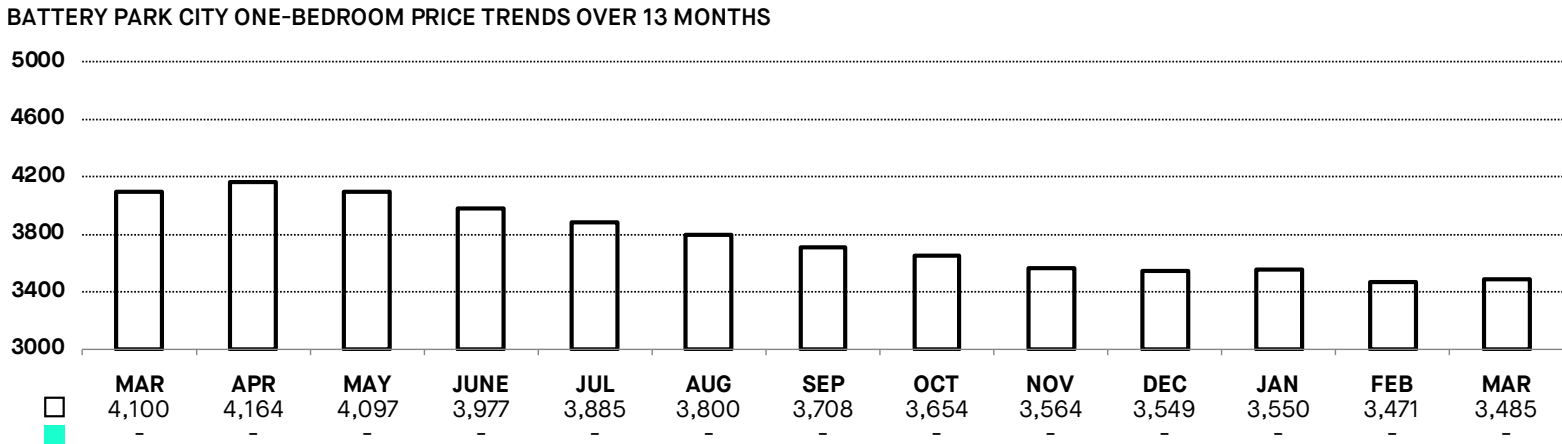
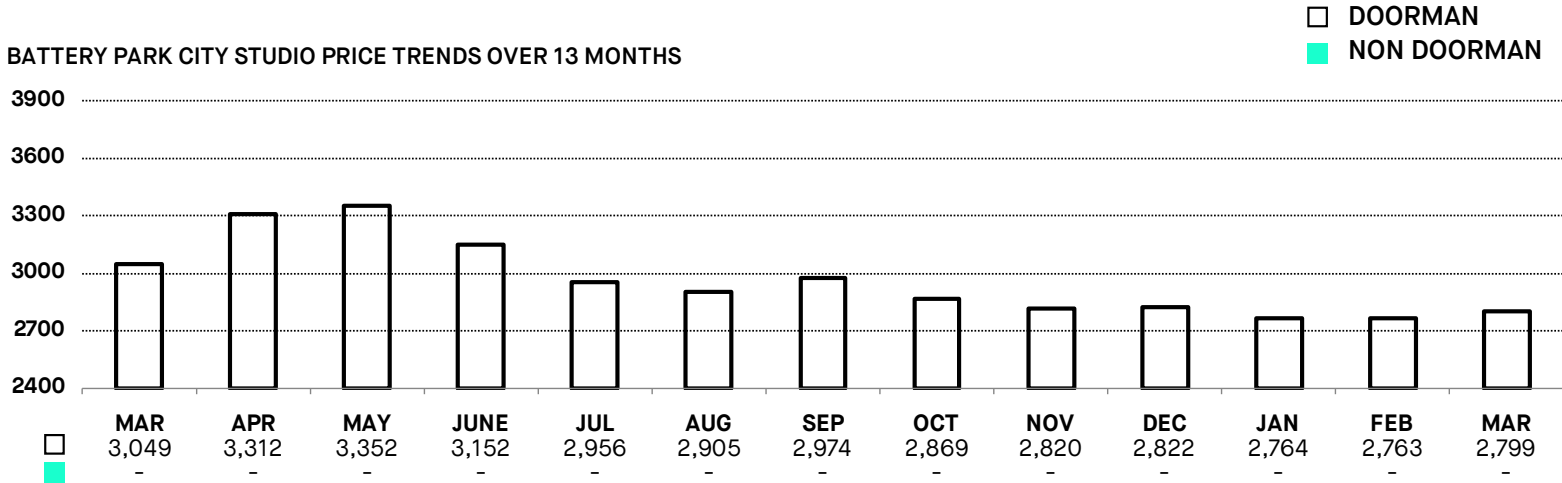


MANHATTAN TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



PRICE TRENDS: BATTERY PARK CITY

THROUGH FEBRUARY, THE AVERAGE RENTAL PRICE IN BATTERY PARK CITY INCREASED BY 1.26%.



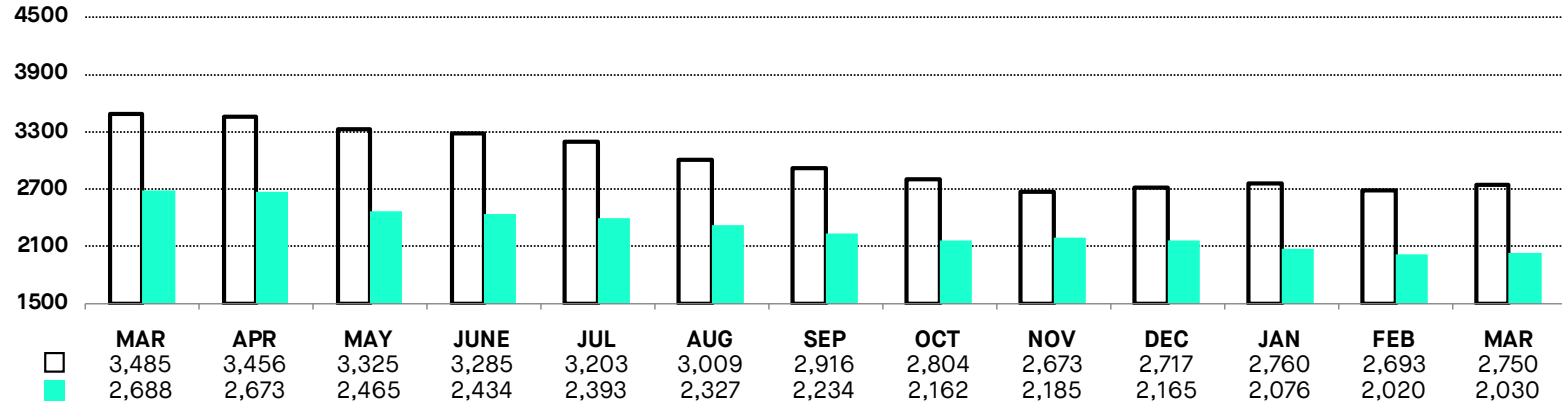
PRICE TRENDS: CHELSEA

THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN RENTAL UNIT IN CHELSEA INCREASED BY JUST 0.08% THIS PAST MONTH.

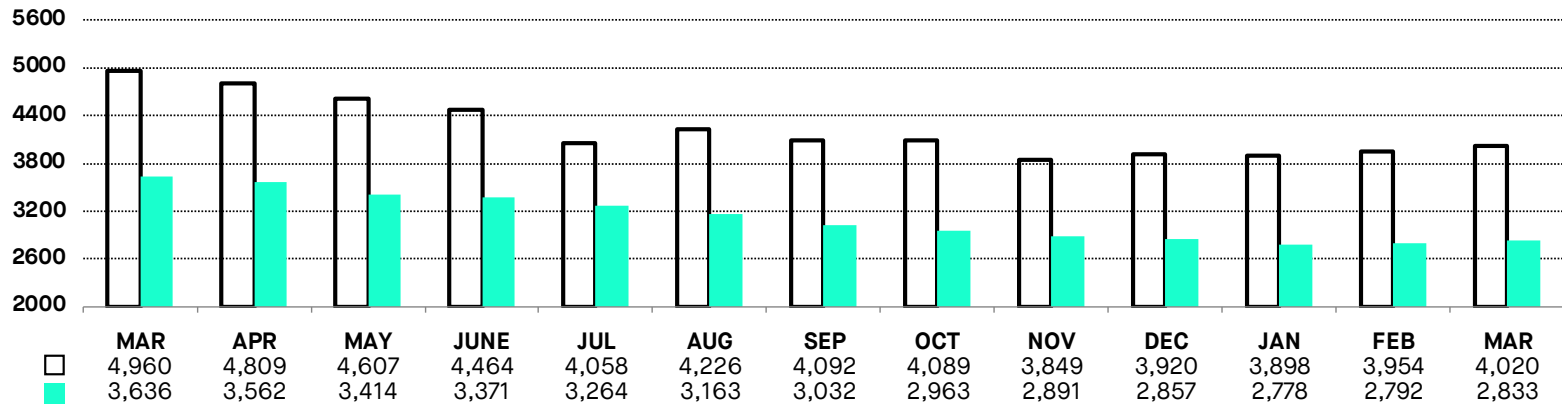
OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN CHELSEA INCREASED BY 2.86%.

□ DOORMAN
■ NON DOORMAN

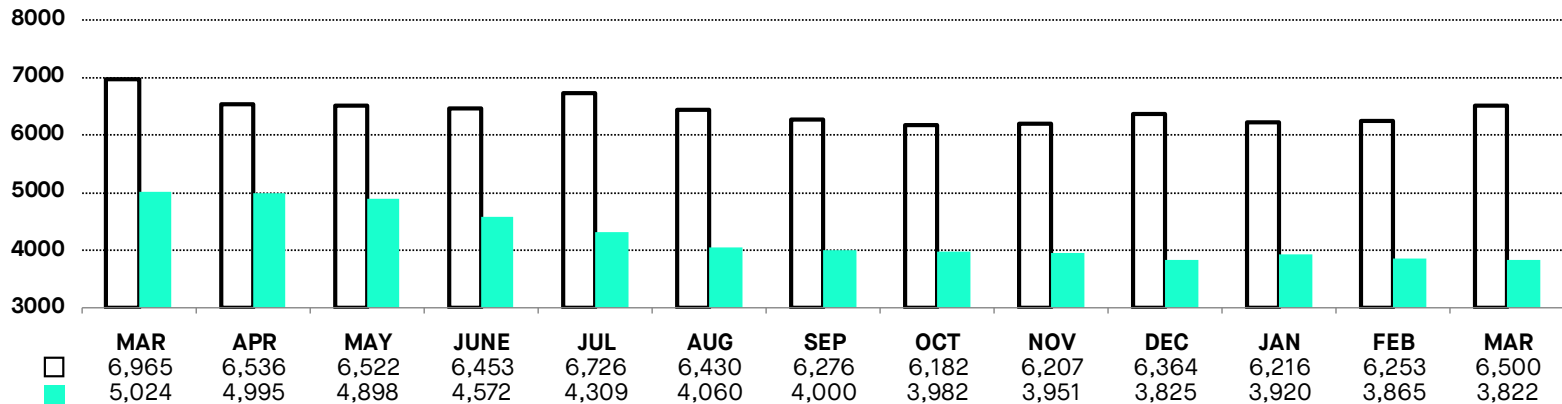
CHELSEA STUDIO PRICE TRENDS OVER 13 MONTHS



CHELSEA ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



CHELSEA TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

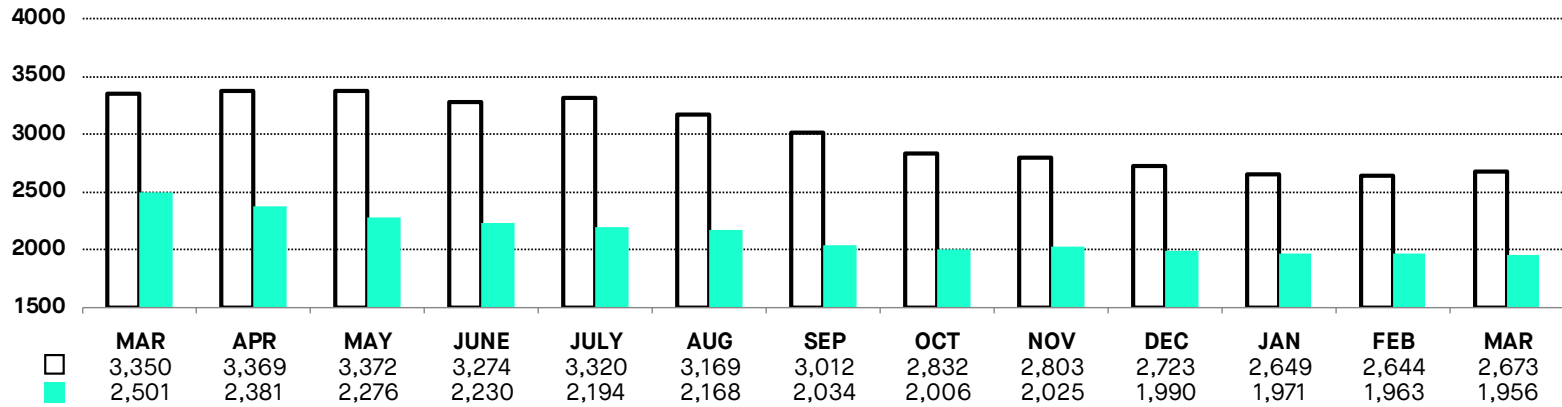


PRICE TRENDS: EAST VILLAGE

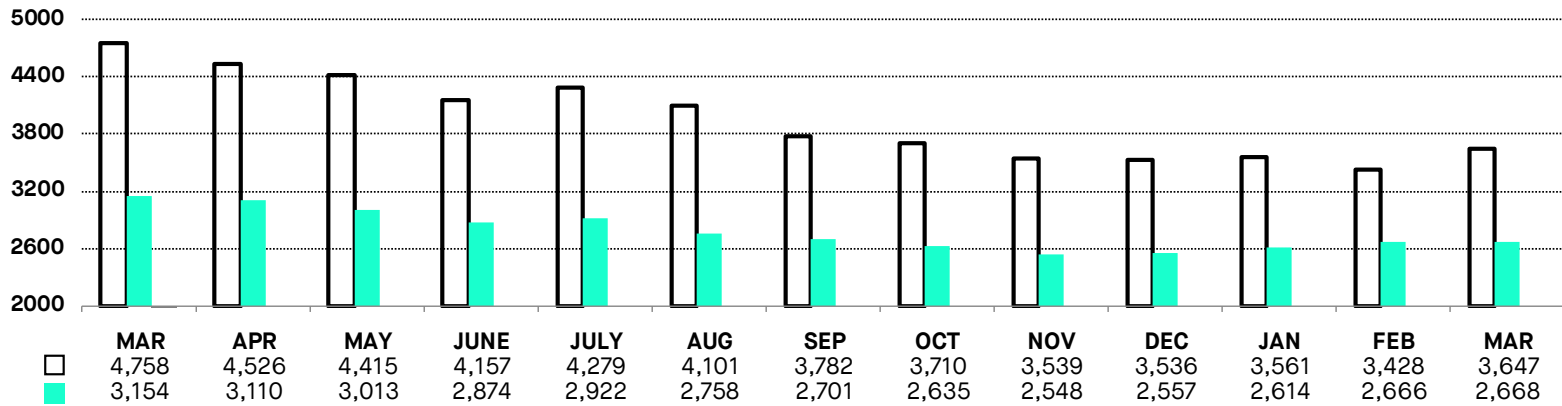
THROUGH MARCH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN THE EAST VILLAGE FELL BY 0.23%. THANKS TO AN INFLUX OF HIGH-END LUXURY INVENTORY, THE AVERAGE RENTAL PRICE IN THE EAST VILLAGE INCREASED BY 5.47% OVER THE PAST MONTH.

□ DOORMAN
■ NON DOORMAN

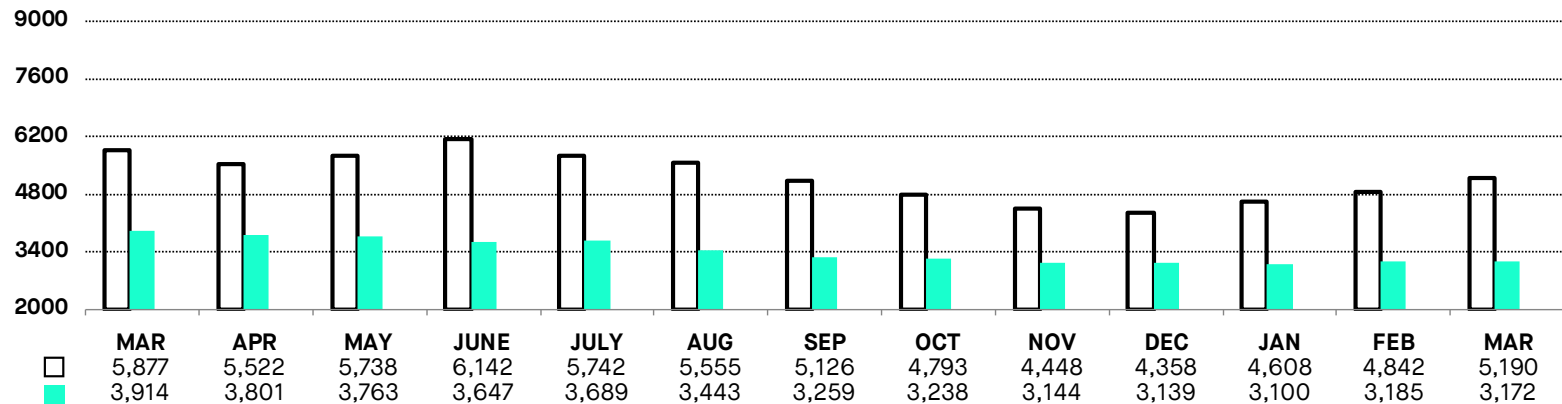
EAST VILLAGE STUDIO PRICE TRENDS OVER 13 MONTHS



EAST VILLAGE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



EAST VILLAGE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

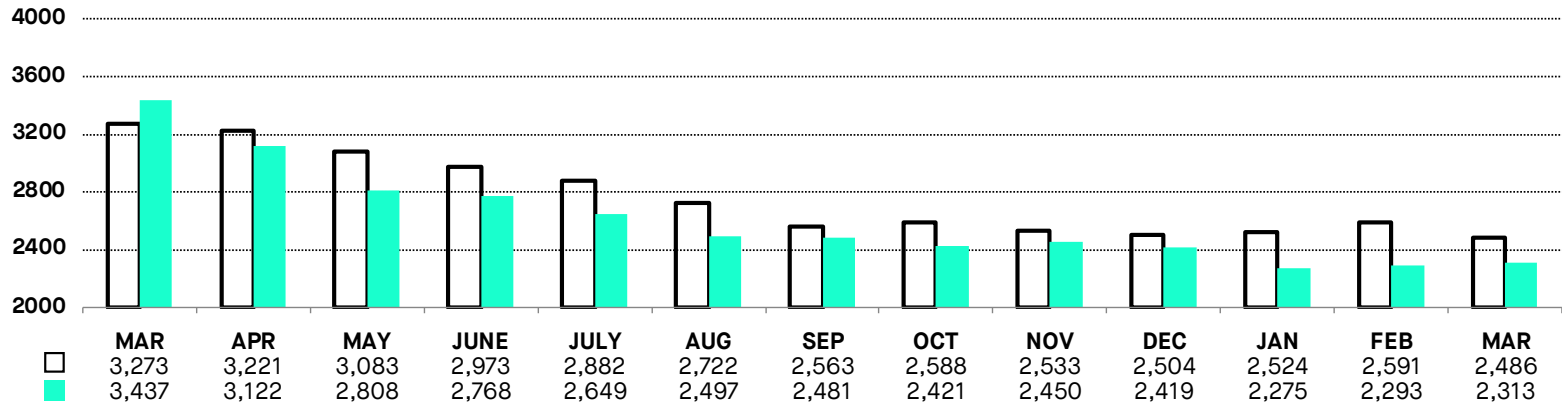


PRICE TRENDS: FINANCIAL DISTRICT

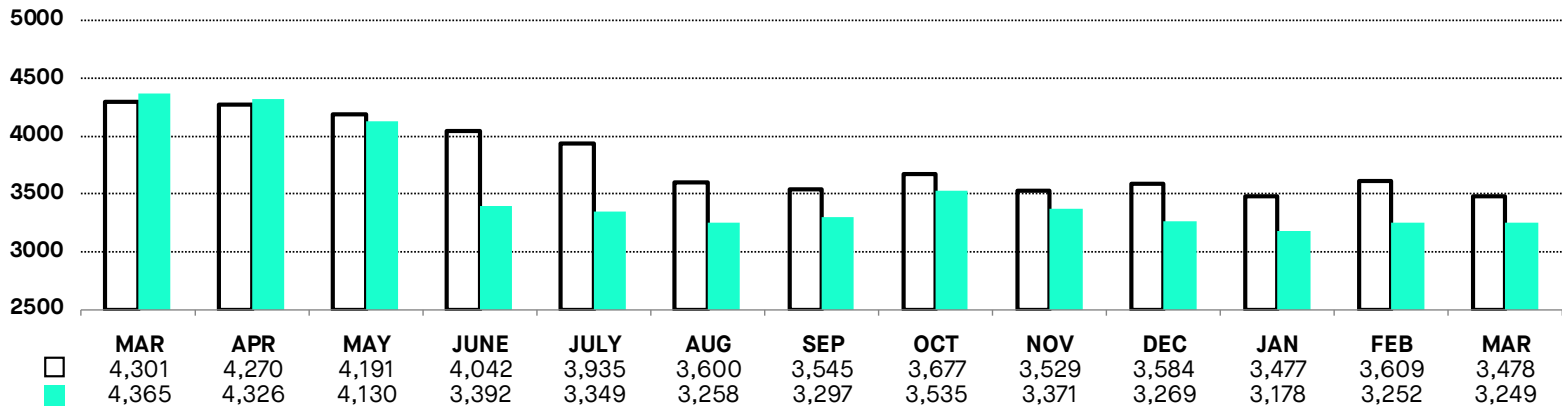
THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN THE FINANCIAL DISTRICT INCREASED BY 2.24% THROUGH MARCH. OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN THE FINANCIAL DISTRICT DECREASED BY 2.55%.

□ DOORMAN
■ NON DOORMAN

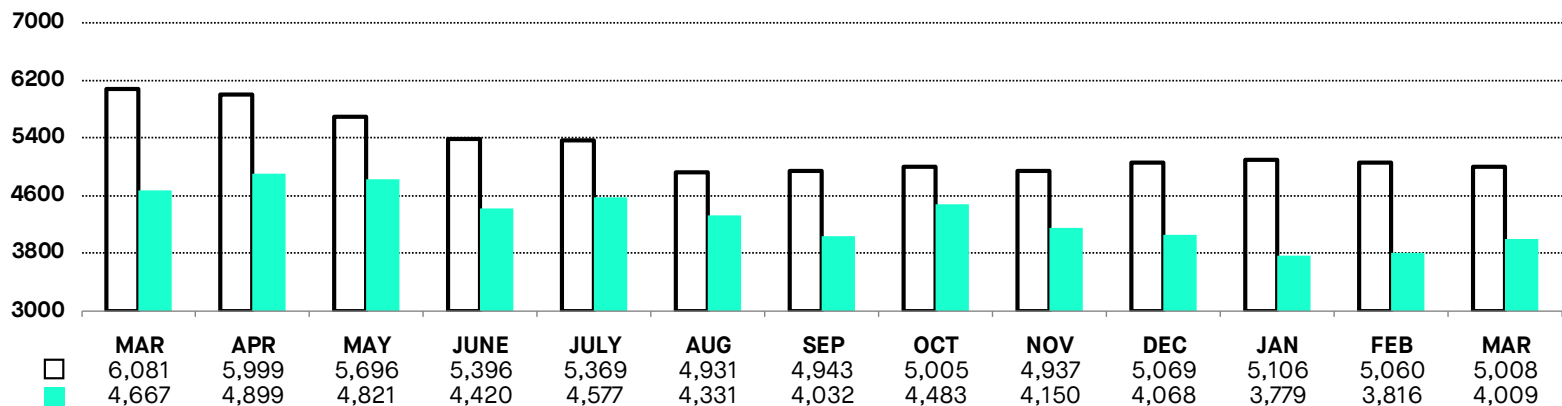
FINANCIAL DISTRICT STUDIO PRICE TRENDS OVER 13 MONTHS



FINANCIAL DISTRICT ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS

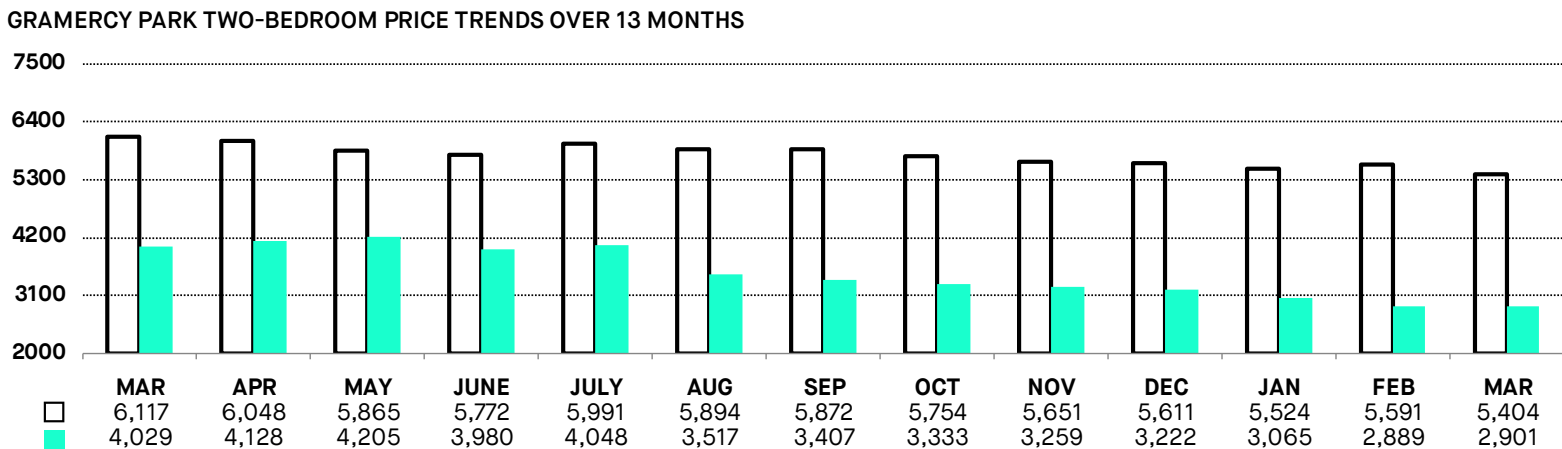
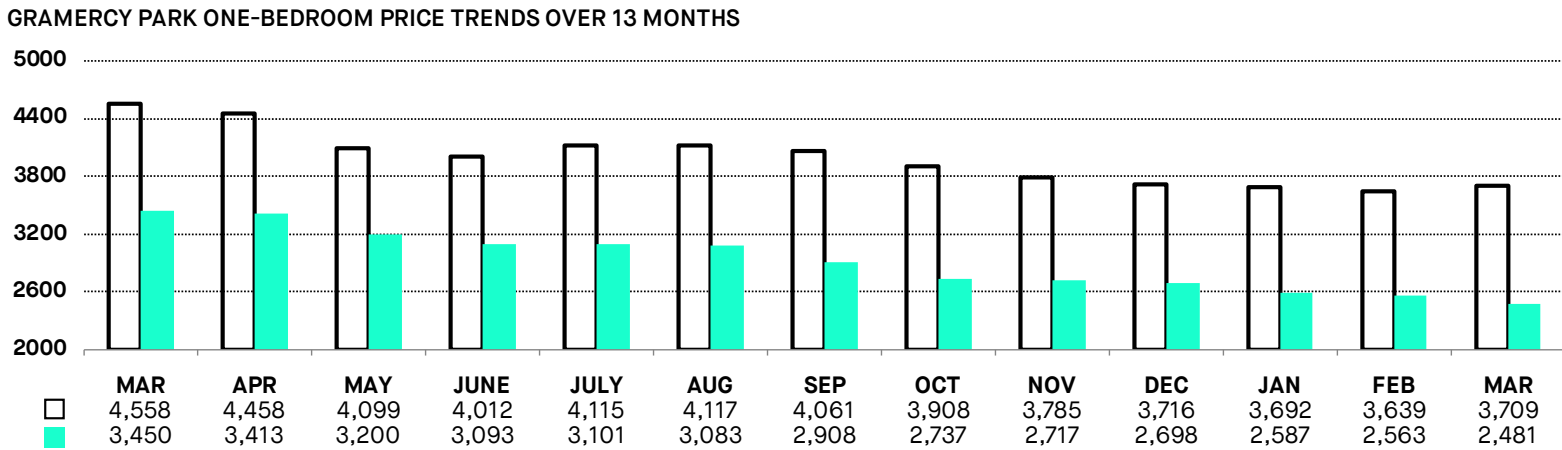
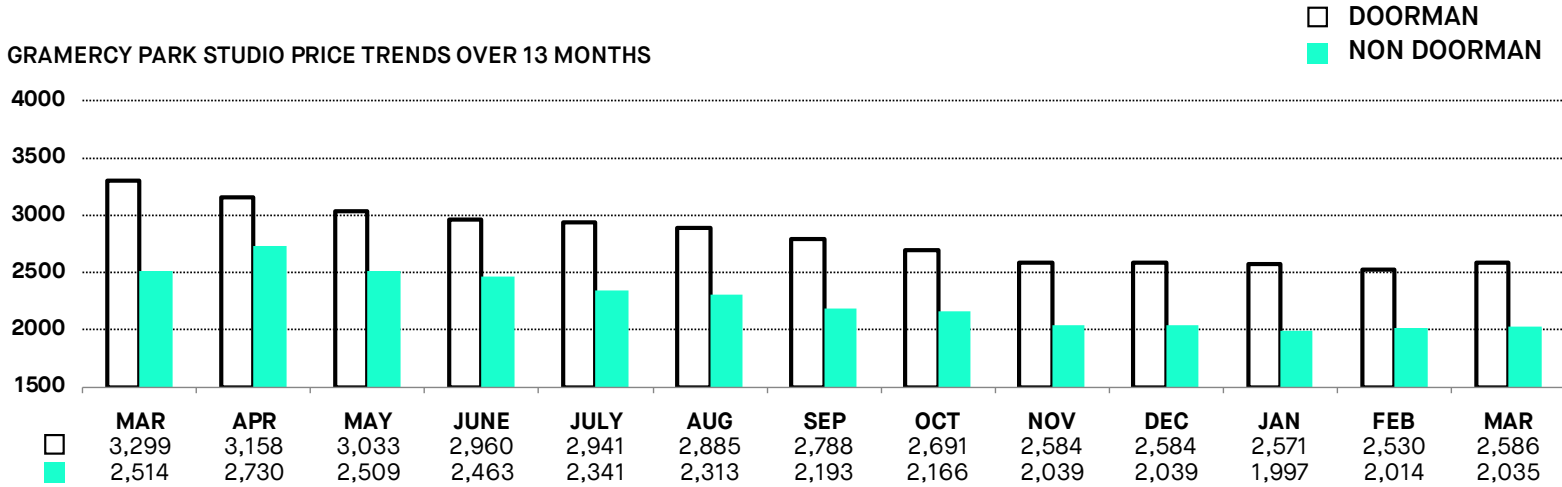


FINANCIAL DISTRICT TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



PRICE TRENDS: GRAMERCY PARK

THIS PAST MONTH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN GRAMERCY PARK FELL BY 0.64%. THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN GRAMERCY PARK FELL BY JUST 0.52% THROUGH MARCH.



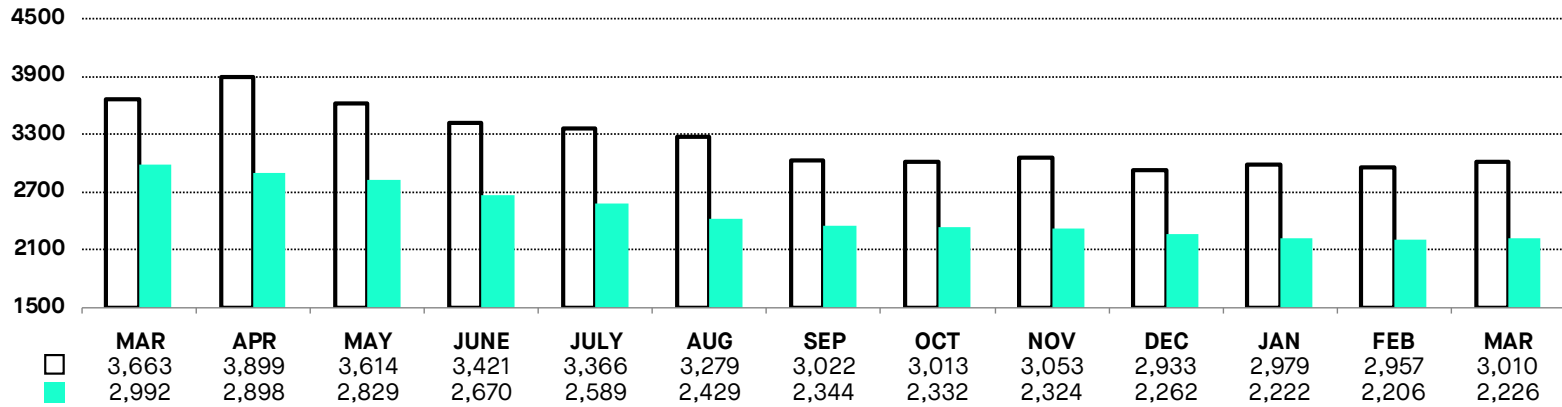
PRICE TRENDS: GREENWICH VILLAGE

OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN GREENWICH VILLAGE INCREASED BY 1.07%.

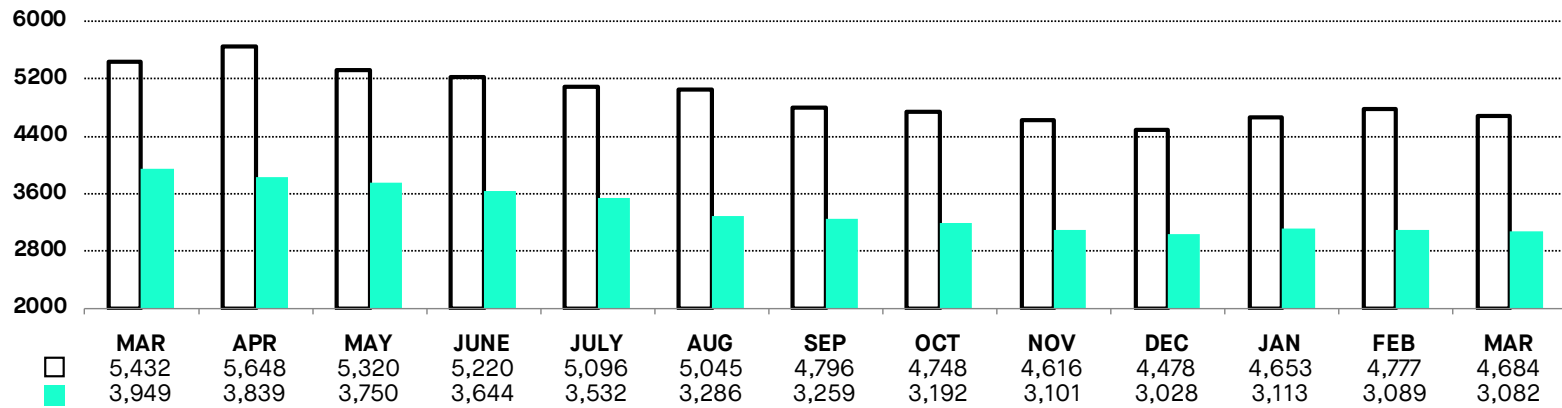
THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN GREENWICH VILLAGE FELL BY 0.93% THROUGH MARCH.

□ DOORMAN
■ NON DOORMAN

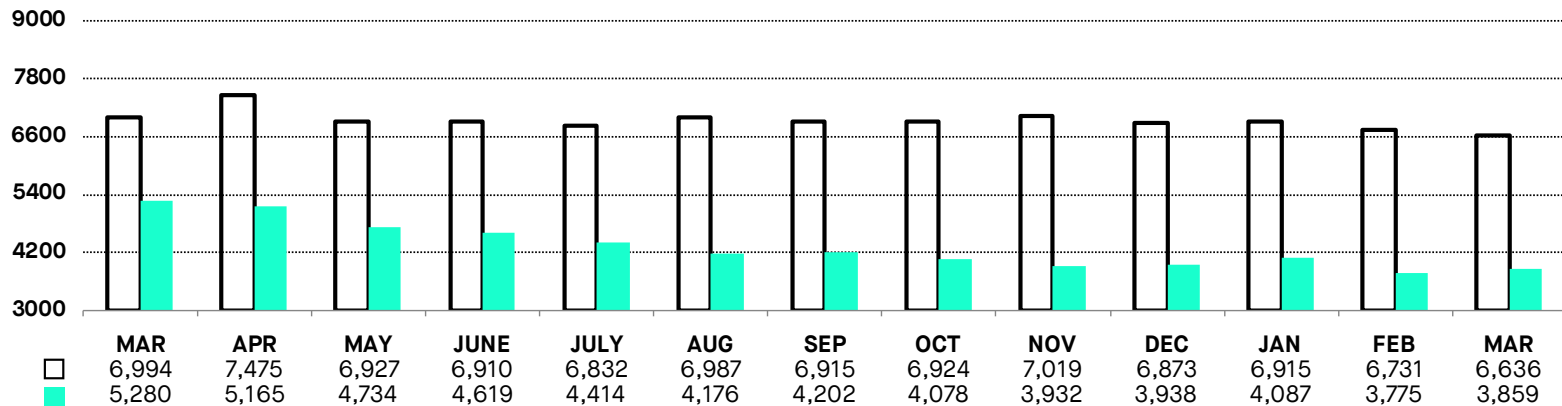
GREENWICH VILLAGE STUDIO PRICE TRENDS OVER 13 MONTHS



GREENWICH VILLAGE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



GREENWICH VILLAGE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

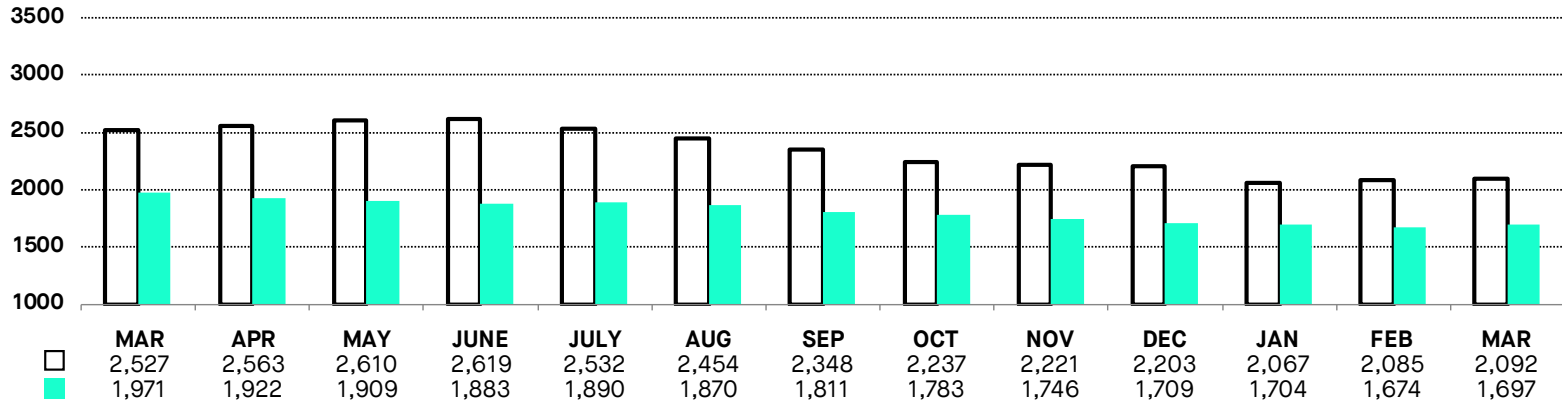


PRICE TRENDS: HARLEM

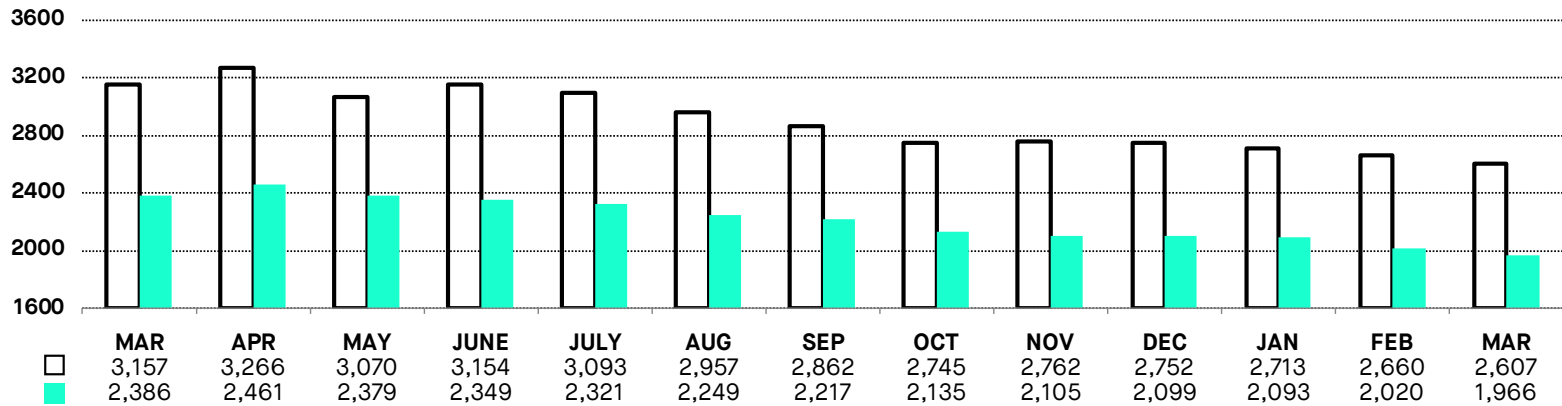
OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN HARLEM FELL BY JUST 0.08%. THROUGH MARCH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN HARLEM FELL BY 1.59%.

□ DOORMAN
■ NON DOORMAN

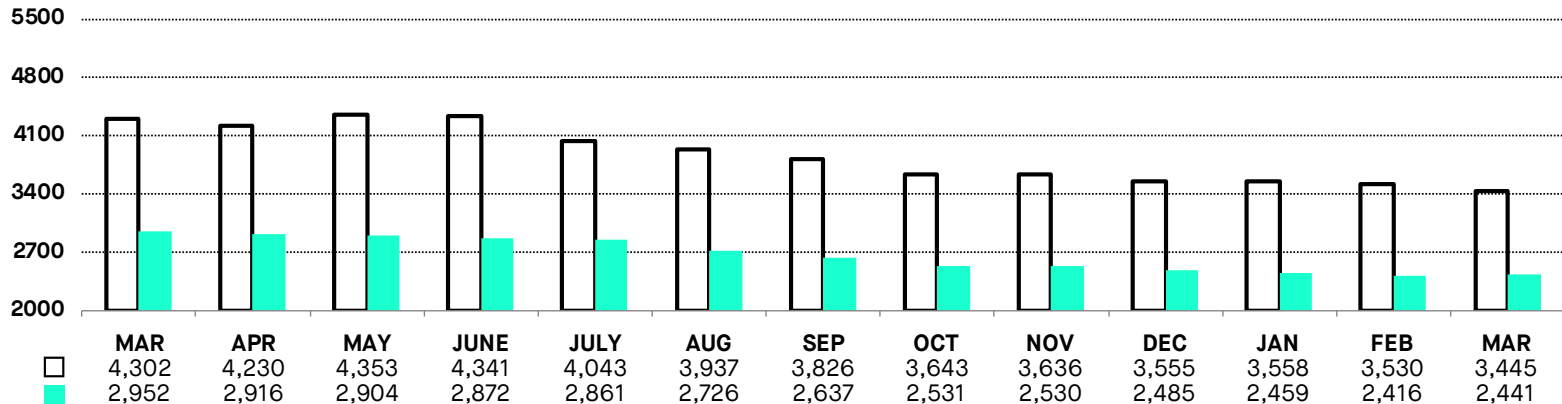
HARLEM STUDIO PRICE TRENDS OVER 13 MONTHS



HARLEM ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



HARLEM TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



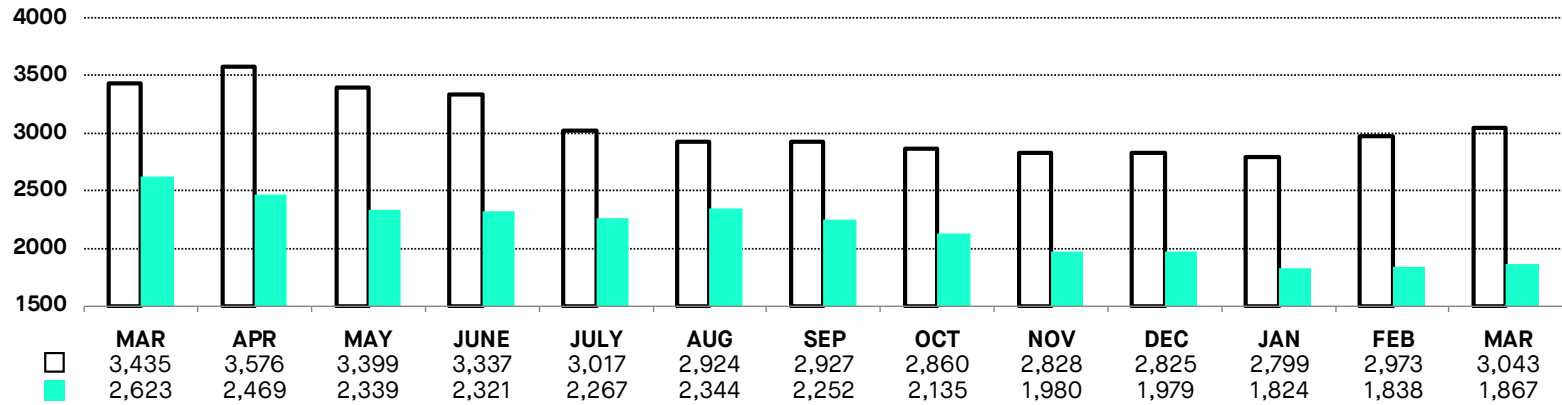
PRICE TRENDS: LOWER EAST SIDE

THIS PAST MONTH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN THE LOWER EAST SIDE INCREASED BY 0.24%.

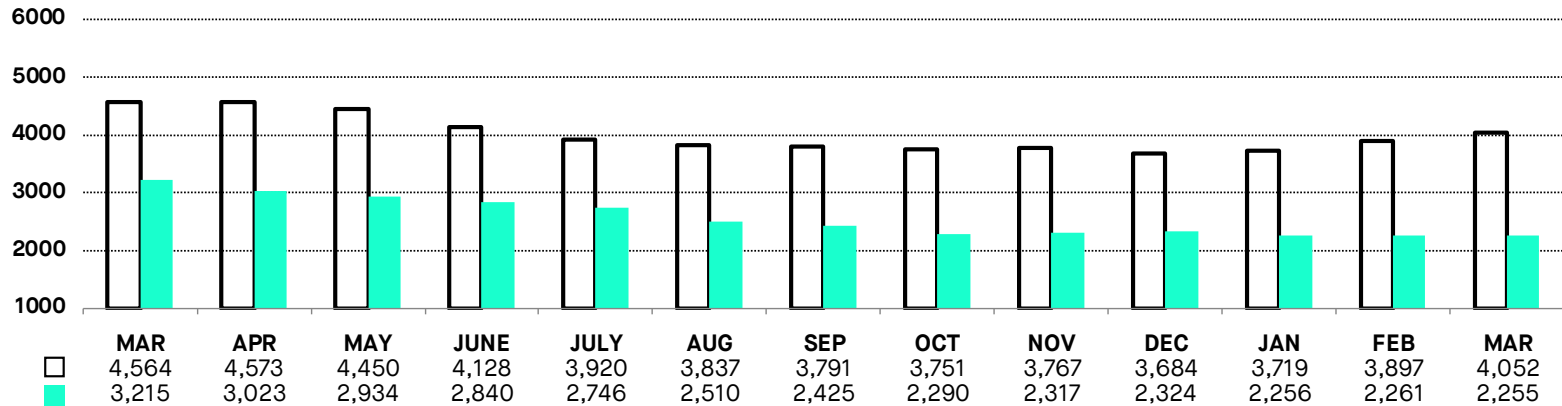
STABILIZING AFTER LAST MONTH'S LARGE INCREASE, THE AVERAGE RENTAL PRICE IN THE LOWER EAST SIDE INCREASED BY 0.75% THROUGH MARCH.

□ DOORMAN
■ NON DOORMAN

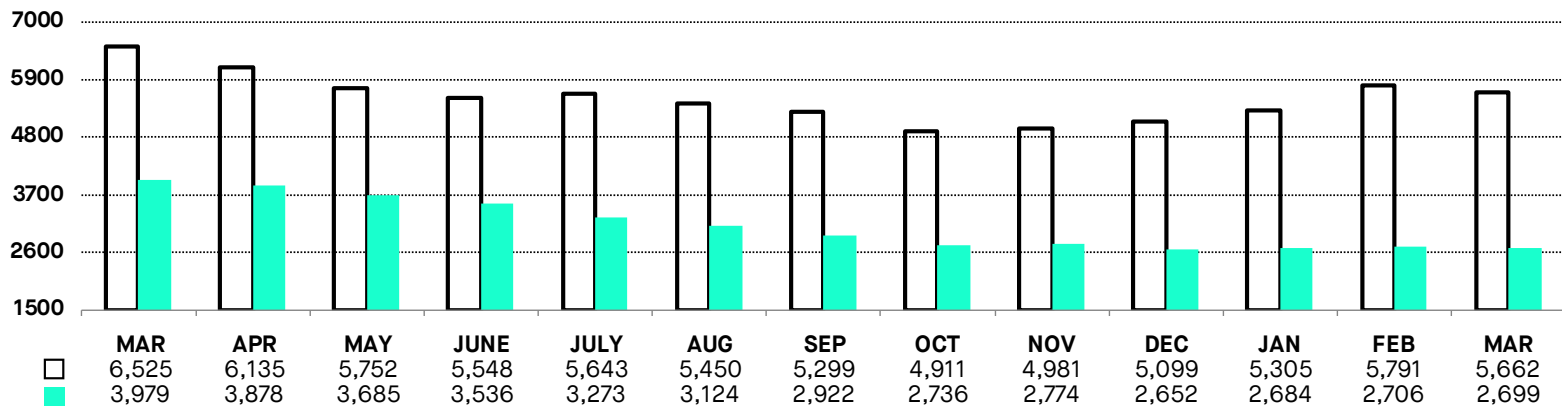
LOWER EAST SIDE STUDIO PRICE TRENDS OVER 13 MONTHS



LOWER EAST SIDE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



LOWER EAST SIDE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



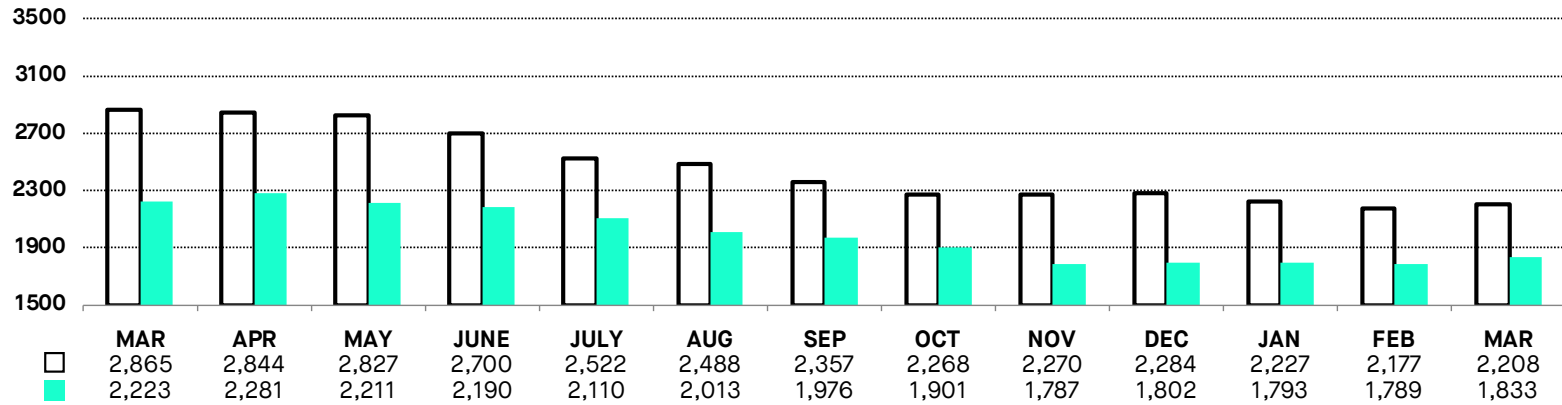
PRICE TRENDS: MIDTOWN EAST

THROUGH MARCH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN MIDTOWN EAST INCREASED BY 0.56%.

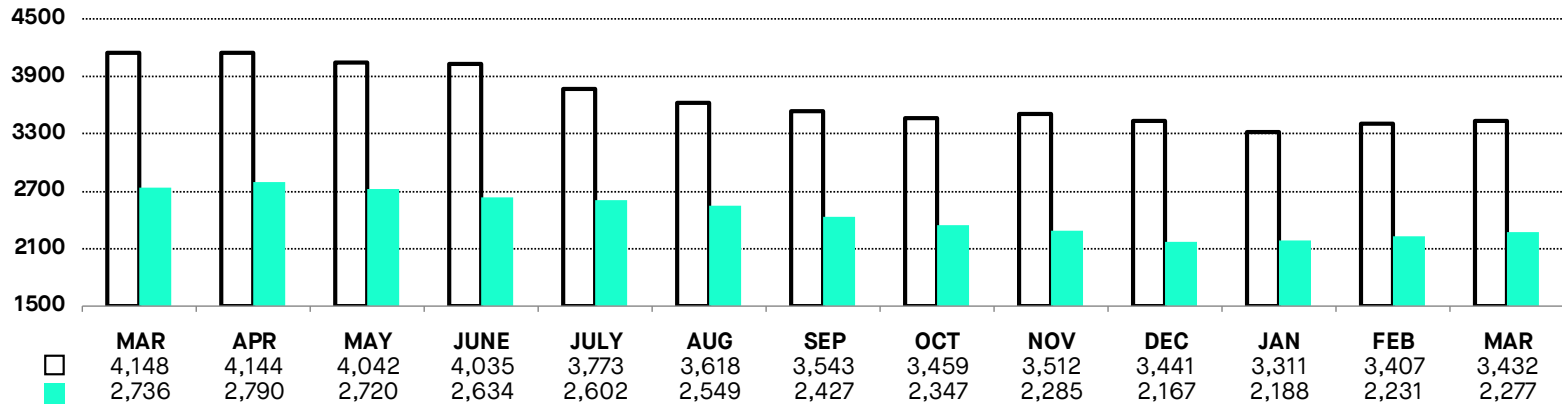
OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN MIDTOWN EAST INCREASED BY 1.36%.

□ DOORMAN
■ NON DOORMAN

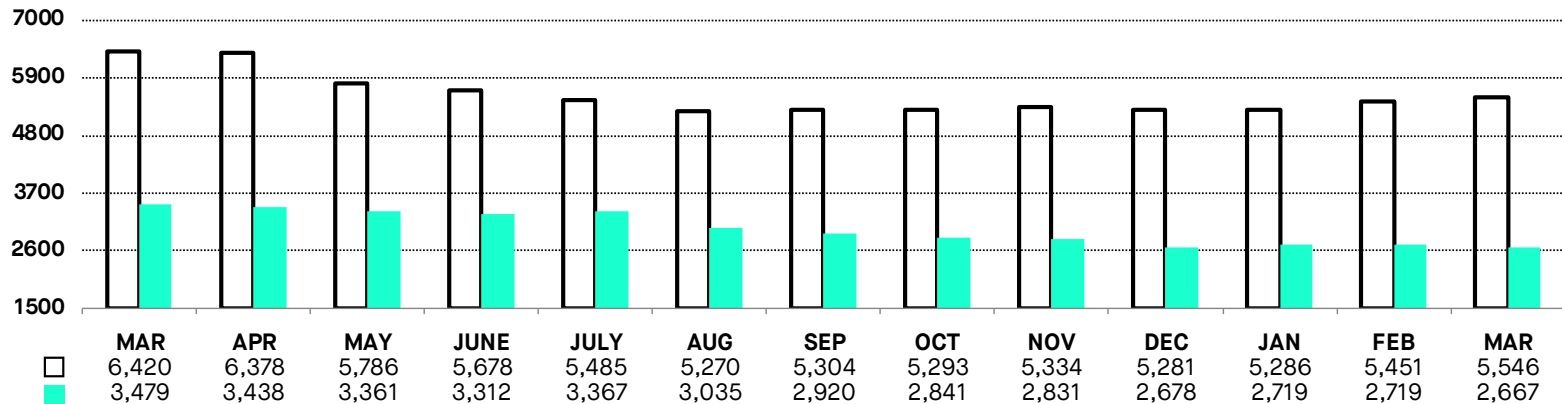
MIDTOWN EAST STUDIO PRICE TRENDS OVER 13 MONTHS



MIDTOWN EAST ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



MIDTOWN EAST TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



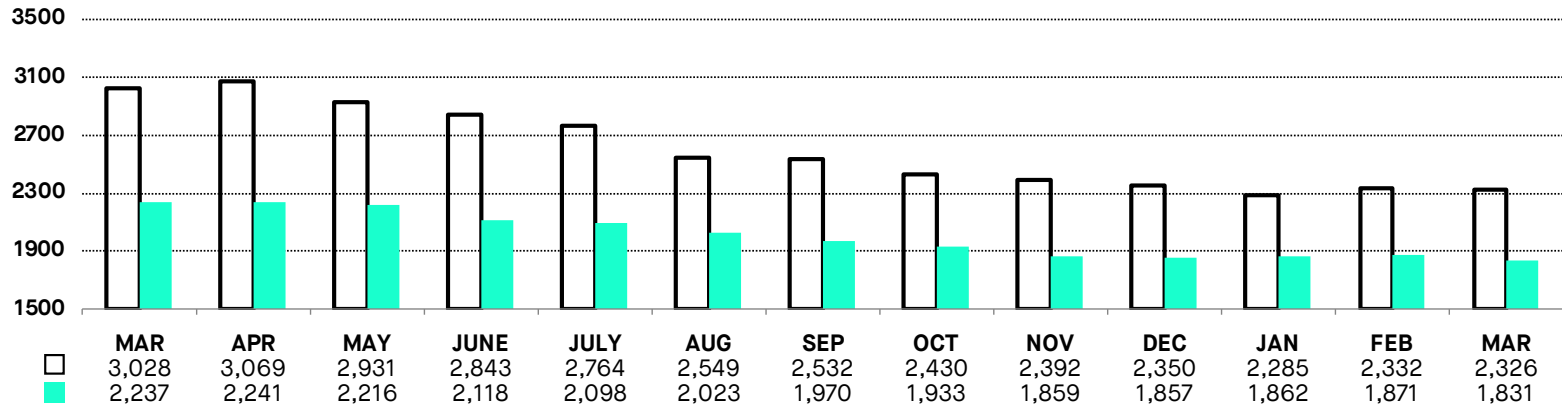
PRICE TRENDS: MIDTOWN WEST

OVER THIS PAST MONTH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN MIDTOWN WEST DECREASED BY 0.37%.

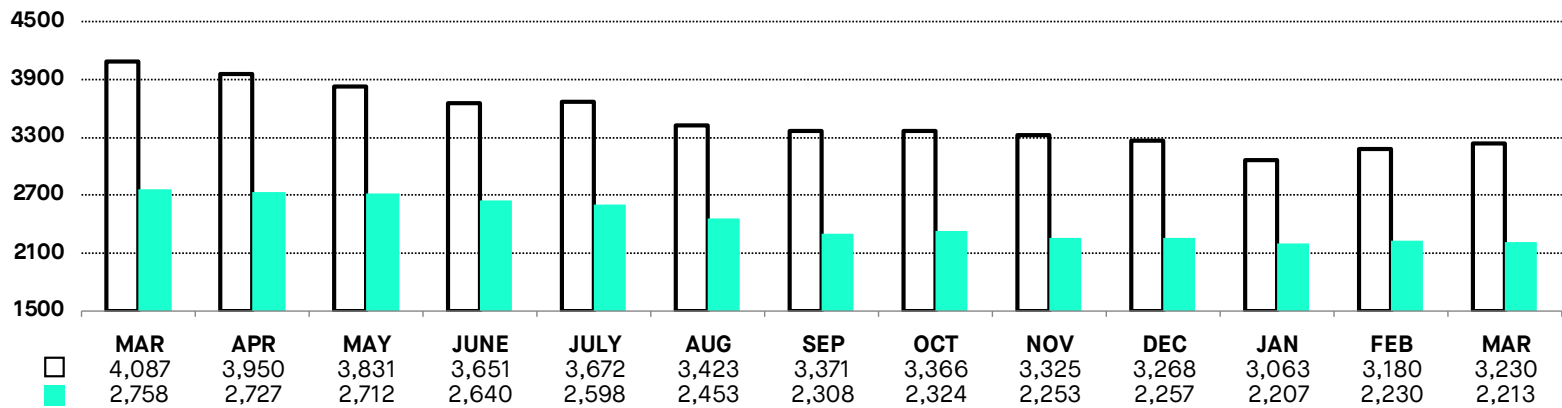
THROUGH MARCH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN MIDTOWN WEST INCREASED BY 2.20%.

□ DOORMAN
■ NON DOORMAN

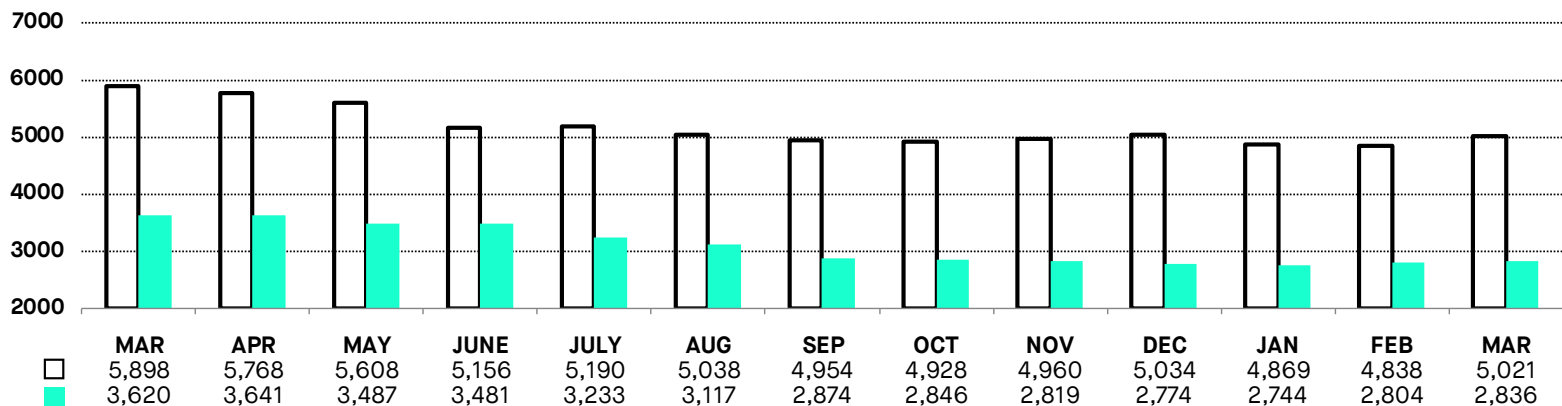
MIDTOWN WEST STUDIO PRICE TRENDS OVER 13 MONTHS



MIDTOWN WEST ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



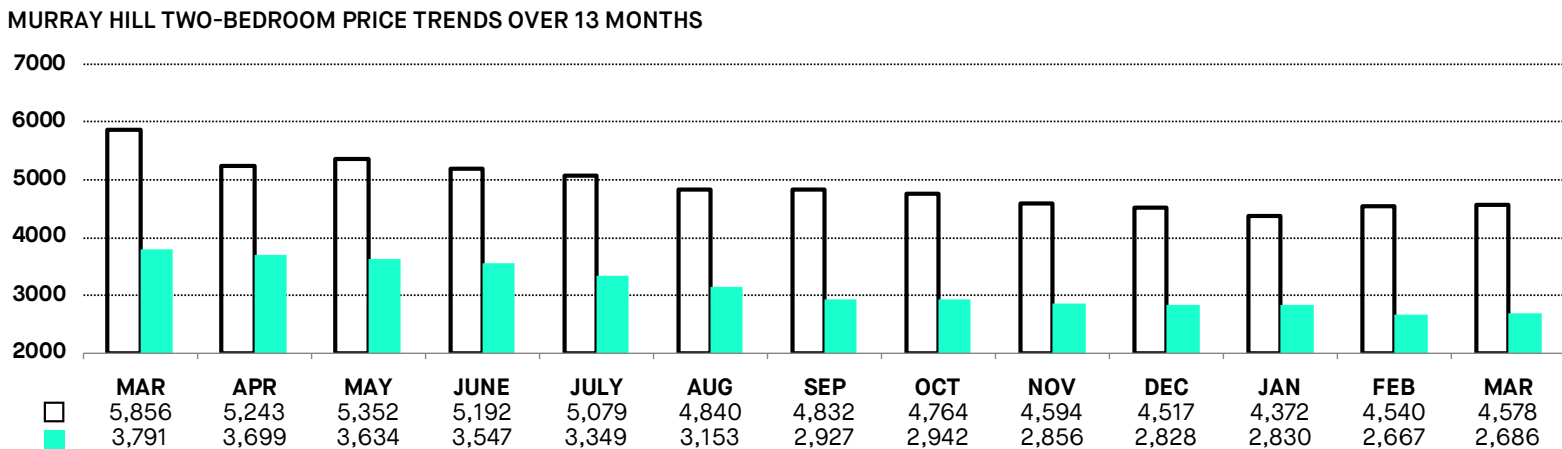
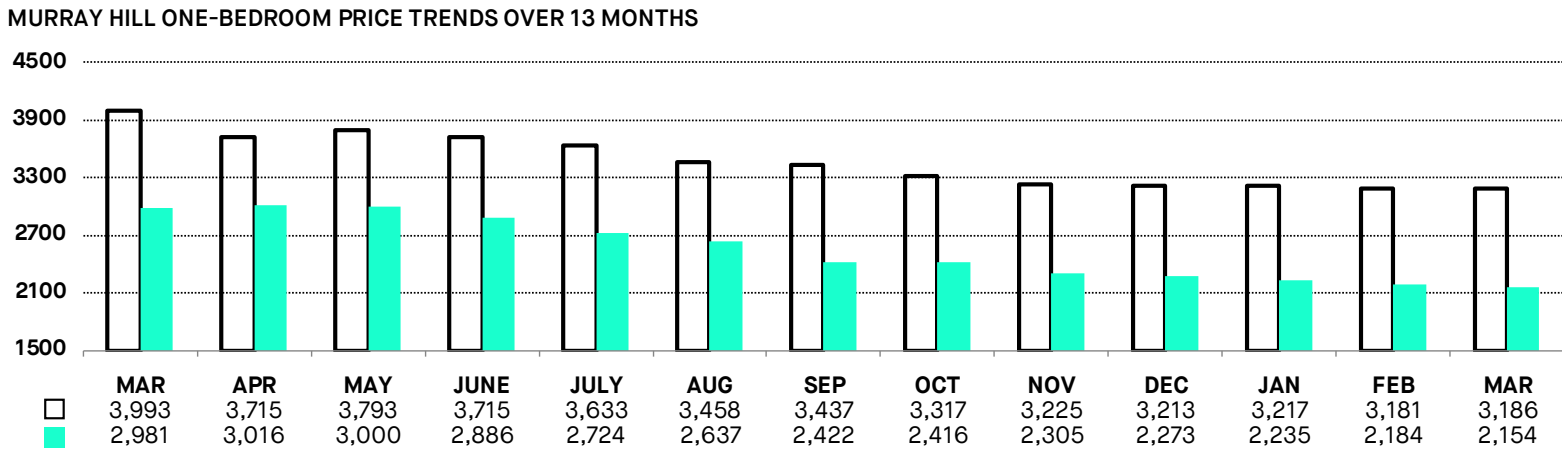
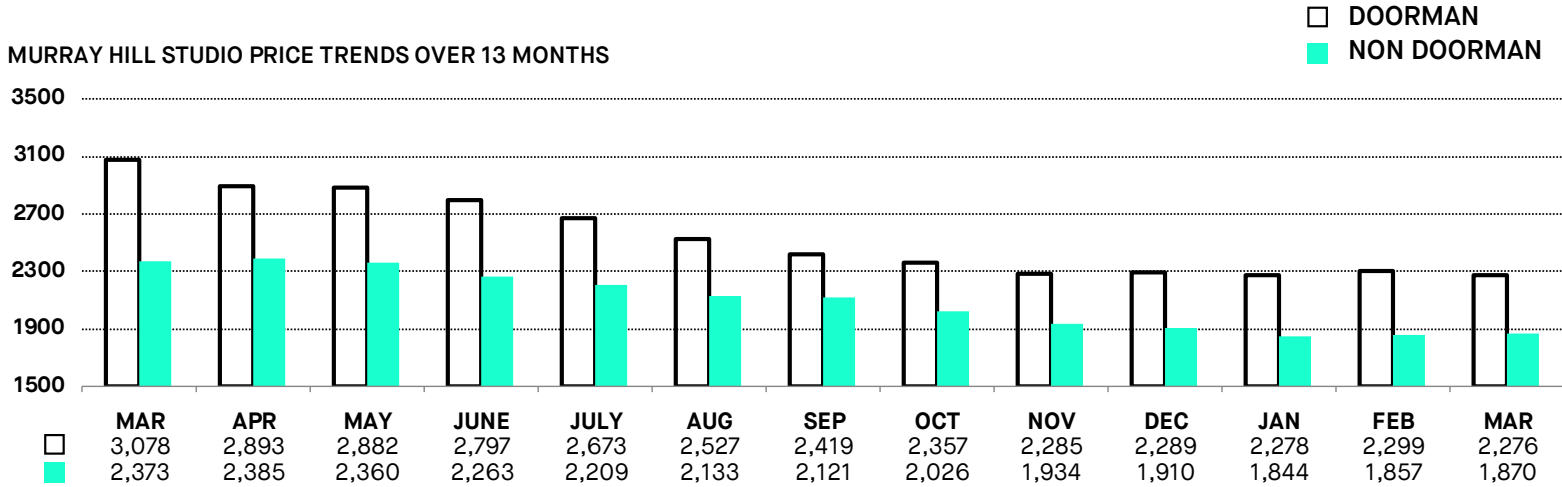
MIDTOWN WEST TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



PRICE TRENDS: MURRAY HILL

THROUGH MARCH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN RENTAL UNIT IN MURRAY HILL INCREASED BY JUST 0.03%.

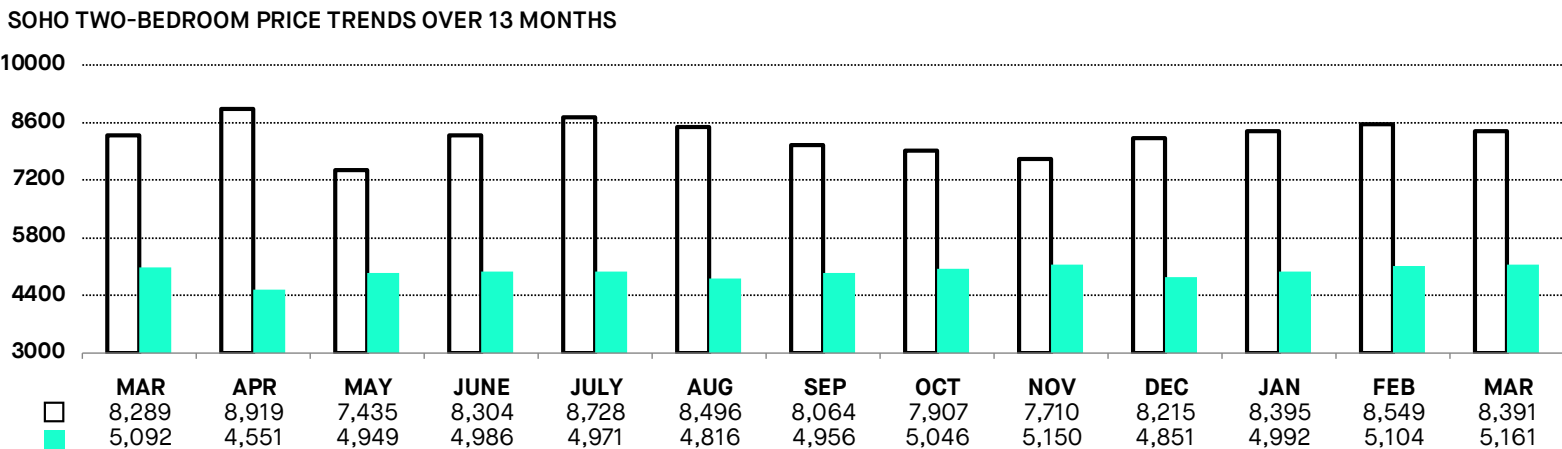
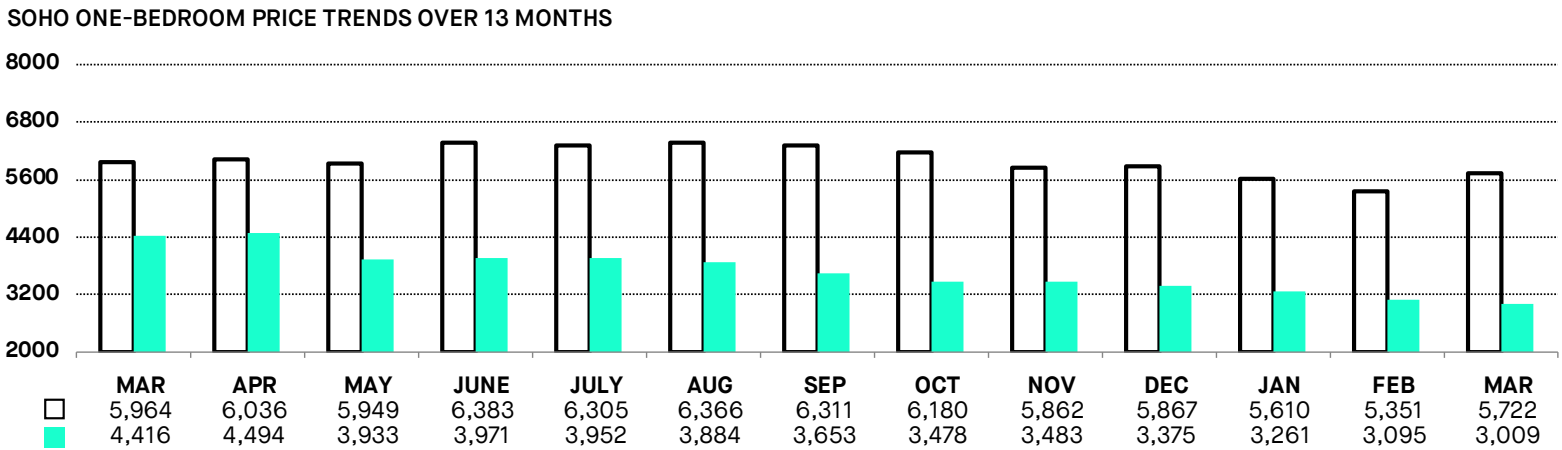
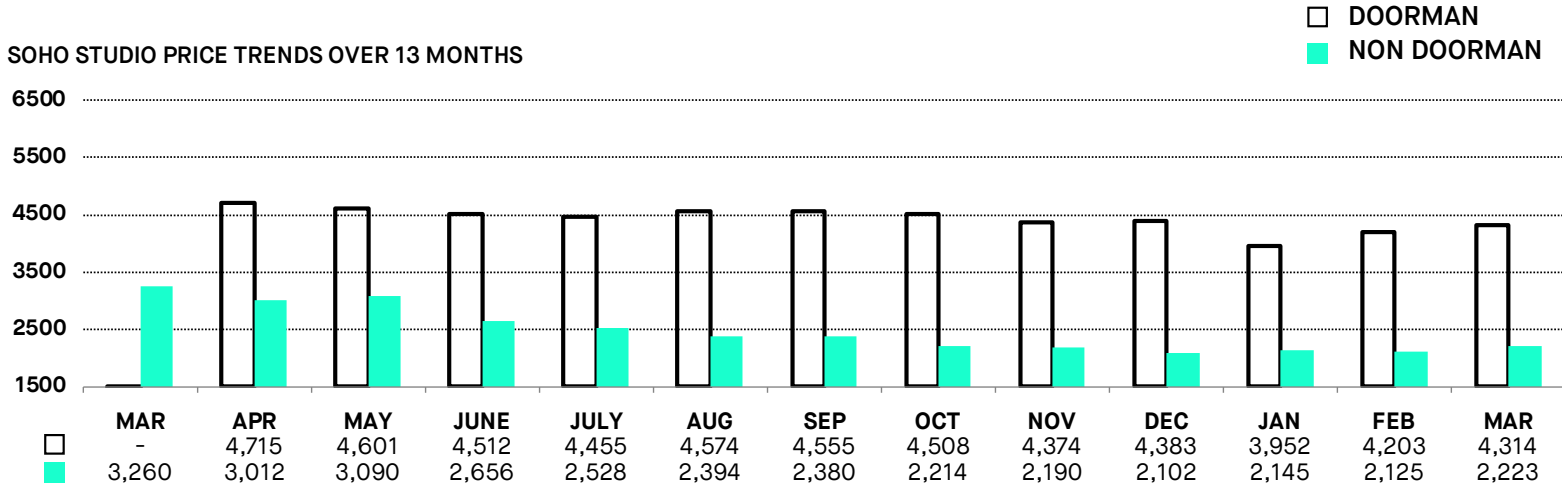
OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN RENTAL UNIT IN MURRAY HILL INCREASED BY 0.20%.



PRICE TRENDS: SOHO

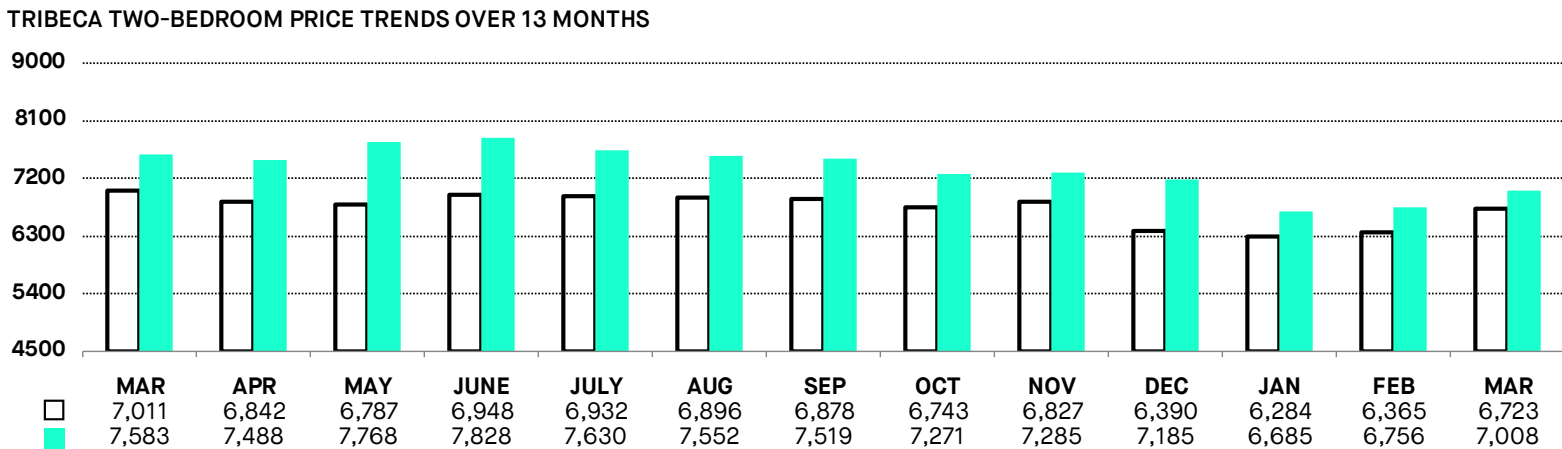
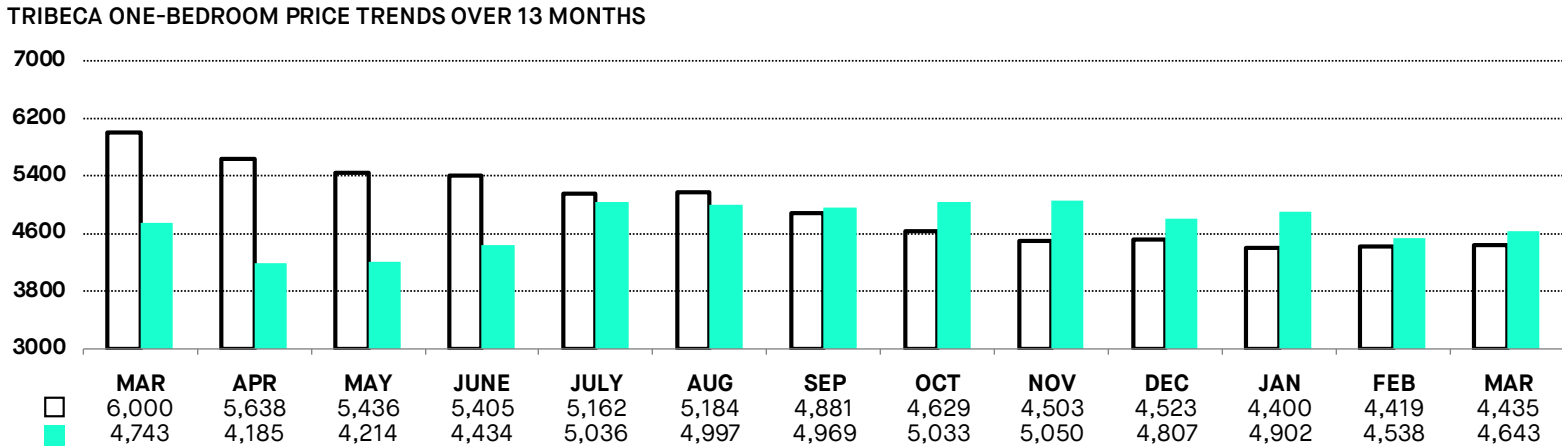
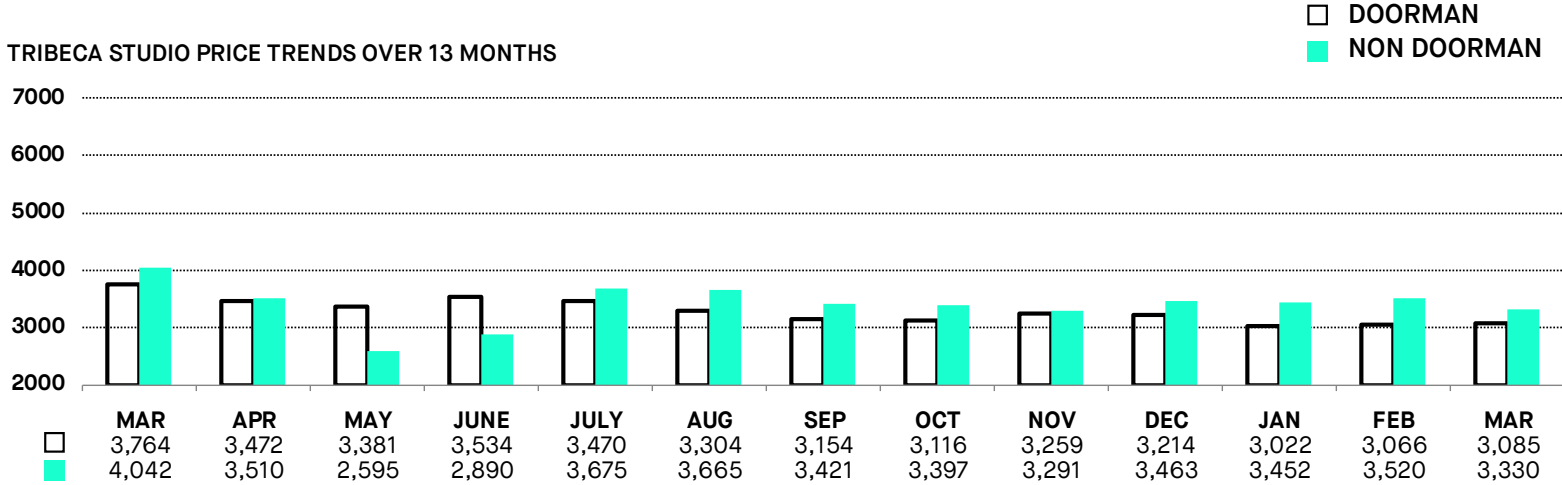
REMAINING RELATIVELY STABLE, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN SOHO INCREASED BY 0.66% THROUGH MARCH.

OVER THIS PAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN SOHO INCREASED BY 1.79%.



PRICE TRENDS: TRIBECA

THROUGH MARCH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN RENTAL UNIT IN TRIBECA INCREASED BY 1.13%.
OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN TRIBECA INCREASED BY 2.83%.

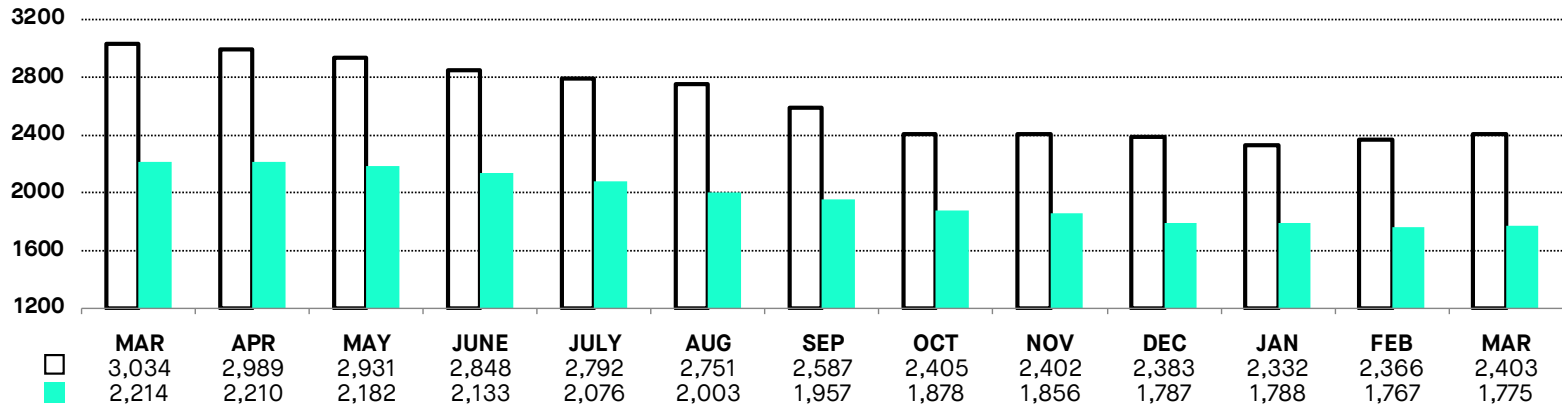


PRICE TRENDS: UPPER EAST SIDE

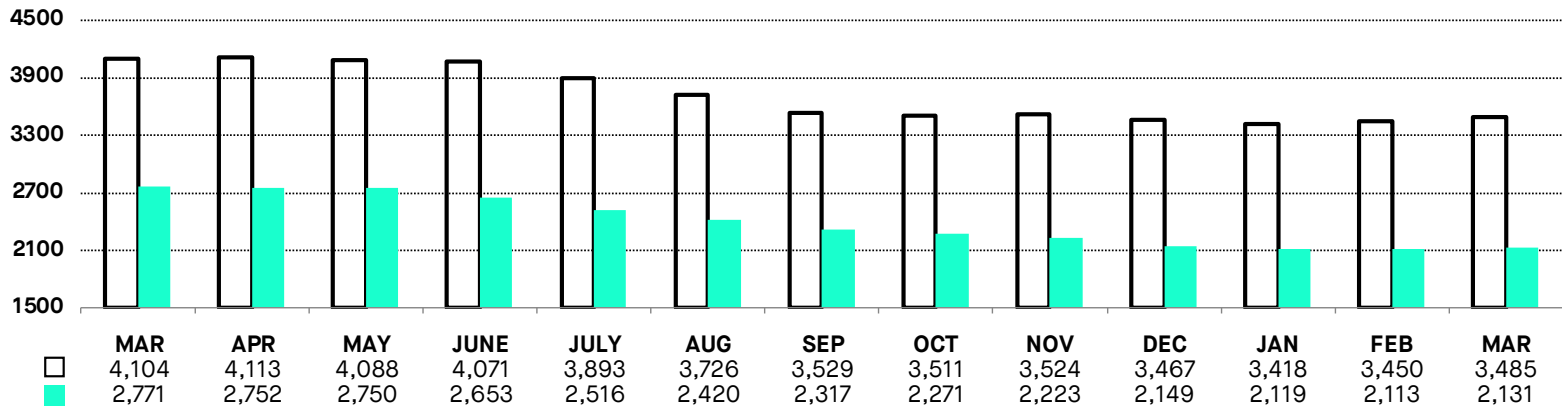
THIS PAST MONTH THE AVERAGE RENTAL PRICES FOR A NON-DOORMAN UNIT ON THE UPPER EAST SIDE INCREASED BY 0.18% WHILE THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT INCREASED BY 1.72%.

□ DOORMAN
■ NON DOORMAN

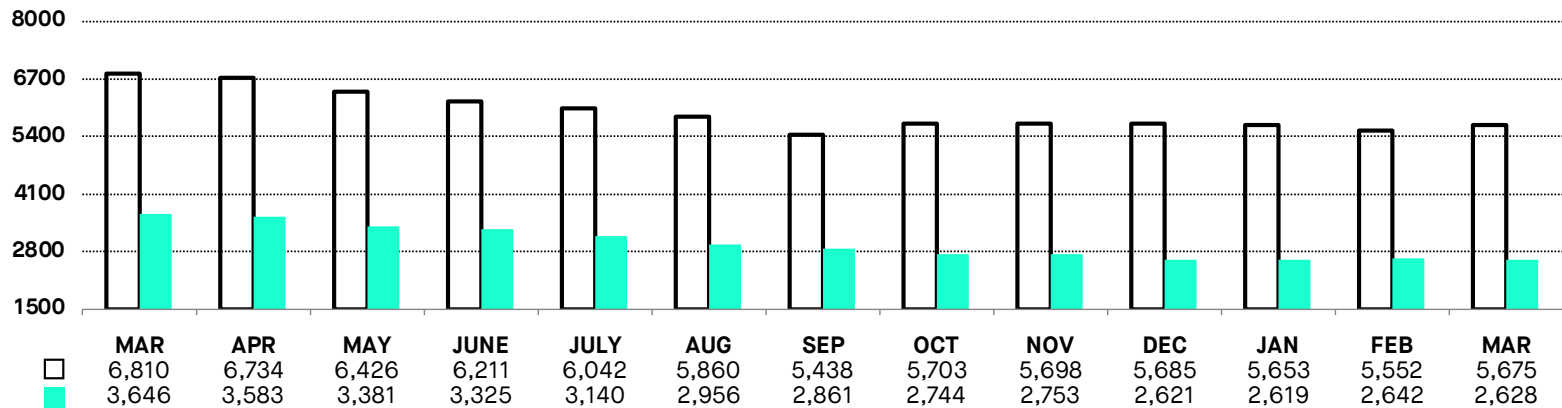
UPPER EAST SIDE STUDIO PRICE TRENDS OVER 13 MONTHS



UPPER EAST SIDE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS

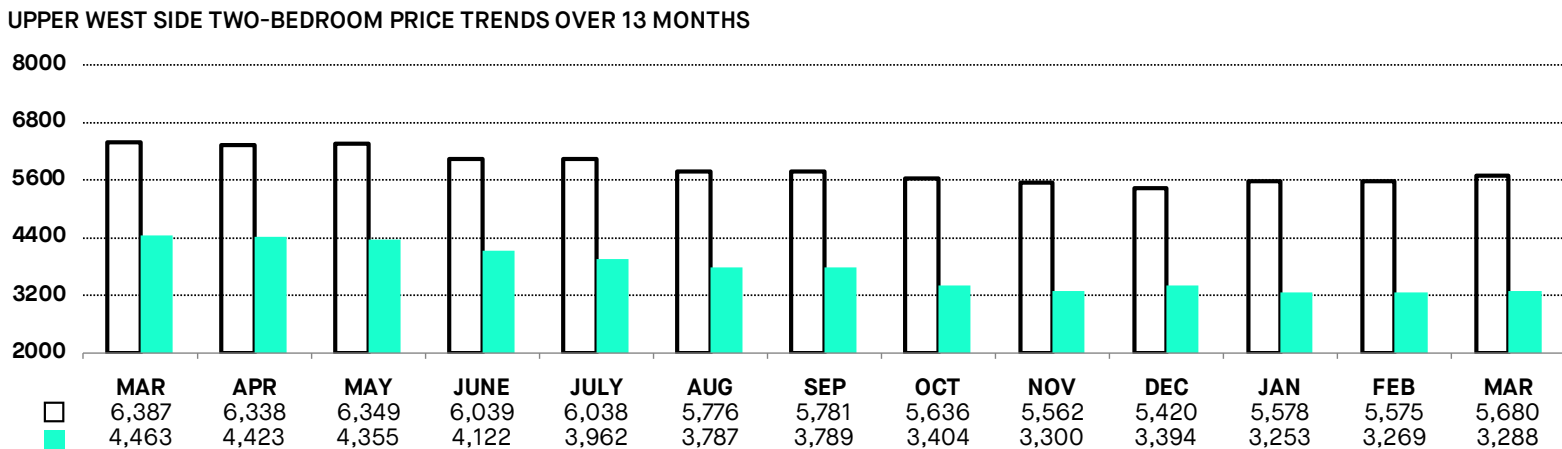
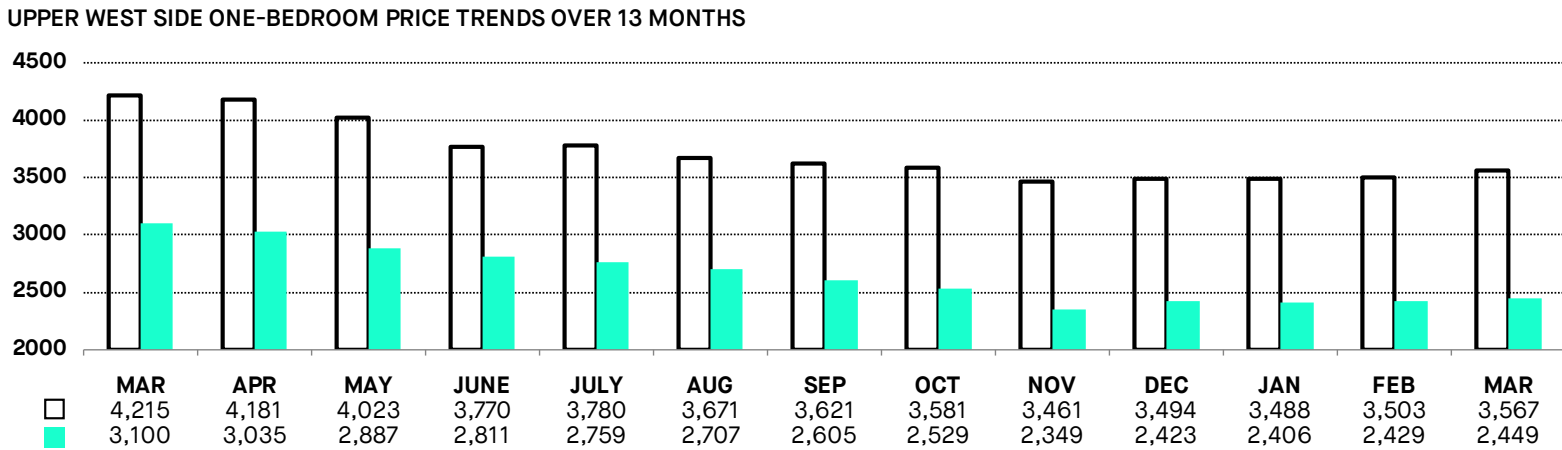
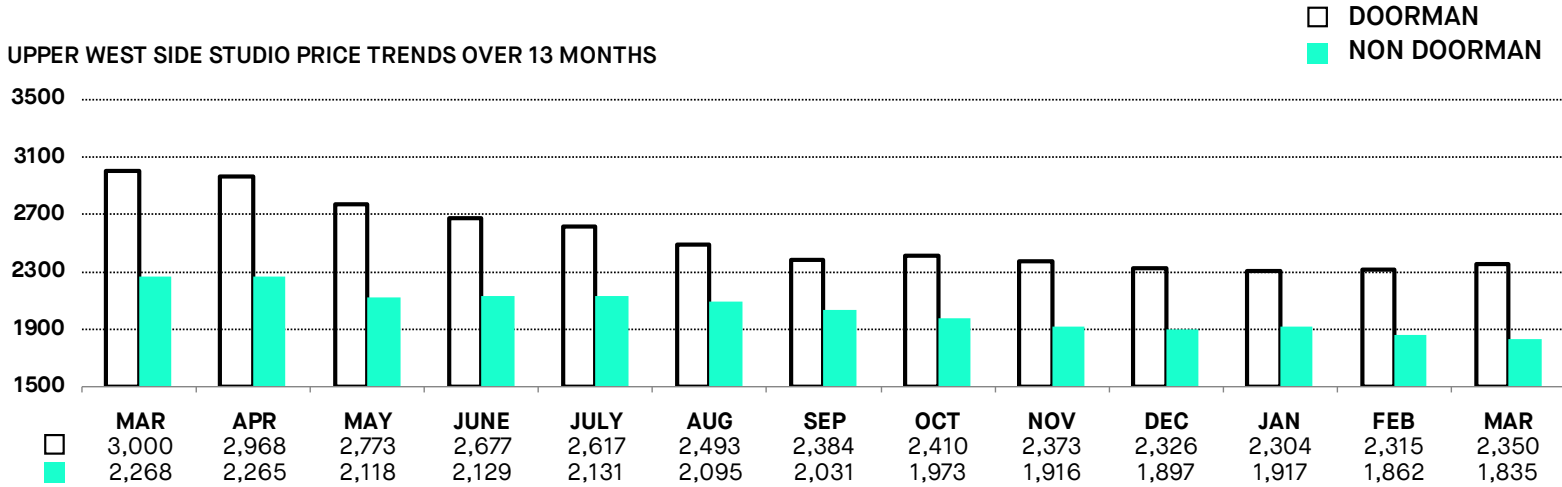


UPPER EAST SIDE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



PRICE TRENDS: UPPER WEST SIDE

THROUGH MARCH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT ON THE UPPER WEST SIDE INCREASED BY 0.17% WHILE THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT INCREASED BY 1.78%.



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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