

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

# MANHATTAN RENTAL MARKET REPORT

MAY 2021



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# AVERAGE RENT

THE AVERAGE RENT IN MANHATTAN HAS INCREASED THIS MONTH.

# MANHATTAN

**↑1.54%**  
CHANGE

**\$3,506**  
APRIL 2021

**\$3,560**  
MAY 2021

# A QUICK LOOK

## MANHATTAN

Over the last month, the average rental price in Manhattan increased by 1.54%, from \$3,506.17 to \$3,560.15. The average rental price for a non-doorman studio unit increased by 2.10%, from \$2,075 to \$2,119. The average rental price for a non-doorman one-bedroom unit decreased by 0.45%, from \$2,731 to \$2,719. The average rental price for a non-doorman two-bedroom unit increased by 0.95%, from \$3,552 to \$3,585. The average rental price for a doorman studio unit increased by 2.25%, from \$2,741 to \$2,803. The average rental price for a one-bedroom doorman unit increased by 2.84%, from \$3,825 to \$3,934. The average rental price for a doorman two-bedroom unit increased by 1.40%, from \$5,818 to \$5,899. This past month, non-doorman units represented 52% of the rental market while doorman units comprised the remaining 48%.

Year-over-year, the average rental price for a non-doorman studio decreased by 12.71%, while the average rental price for a doorman studio unit fell by 12.62%. In that same span, the average rental price for a non-doorman one-bedroom unit decreased by 15.48%, while doorman one-bedroom units saw their average rental price decrease by 9.79%. The average rental price for a non-doorman two-bedroom unit decreased by 16.26%. The average rental price for a doorman two-bedroom decreased by 3.47%. Overall, the average rental price in Manhattan is down 10.67% from this time last year.

# NOTABLE TRENDS

# MANHATTAN

<b>TYPE</b>	<b>MOST EXPENSIVE</b>	<b>LEAST EXPENSIVE</b>
Non-doorman studios	Tribeca \$3,383	Harlem \$1,712
Non-doorman one bedrooms	Tribeca \$4,756	Harlem \$2,053
Non-doorman two bedrooms	Tribeca \$7,508	Harlem \$2,467

<b>TYPE</b>	<b>MOST EXPENSIVE</b>	<b>LEAST EXPENSIVE</b>
Doorman studios	SoHo \$4,357	Harlem \$2,037
Doorman one bedrooms	SoHo \$5,386	Harlem \$2,705
Doorman two bedrooms	SoHo \$8,314	Harlem \$3,607

# WHERE PRICES DECREASED



**BATTERY PARK CITY**  
Doorman One-Bedroom -2.8%

**CHELSEA**  
Non-Doorman One-Bedroom -0.8%

**FINANCIAL DISTRICT**  
Non-Doorman One-Bedroom -18.1%  
Non-Doorman Two-Bedroom -5.1%

**GREENWICH VILLAGE**  
Doorman Studios -0.1%  
Non-Doorman Two-Bedroom -2.0%

**HARLEM**  
Doorman Studios -4.5%

**LOWER EAST SIDE**  
Non-Doorman Studios -0.2%

**MIDTOWN WEST**  
Doorman Two-Bedroom -3.0%  
Non-Doorman Studios -1.1%  
Non-Doorman Two-Bedroom -2.5%

**SOHO**  
Doorman One-Bedroom -0.6%  
Doorman Two-Bedroom -2.9%  
Non-Doorman Studios -3.6%

**TRIBECA**  
Doorman One-Bedroom -0.2%  
Doorman Two-Bedroom -3.2%  
Non-Doorman One-Bedroom -0.4%

# WHERE PRICES INCREASED



## BATTERY PARK CITY

Doorman Studios	0.5%
Doorman Two-Bedroom	4.2%

## CHELSEA

Doorman Studios	6.2%
Doorman One-Bedroom	7.3%
Doorman Two-Bedroom	4.0%
Non-Doorman Studios	0.2%
Non-Doorman Two-Bedroom	0.8%

## EAST VILLAGE

Doorman Studios	6.9%
Doorman One-Bedroom	7.8%
Doorman Two-Bedroom	7.3%
Non-Doorman Studios	1.5%
Non-Doorman One-Bedroom	4.7%
Non-Doorman Two-Bedroom	3.1%

## FINANCIAL DISTRICT

Doorman Studios	6.5%
Doorman One-Bedroom	6.7%
Doorman Two-Bedroom	8.4%
Non-Doorman Studios	11.4%

## GRAMERCY

Doorman Studios	1.3%
Doorman One-Bedroom	3.8%
Doorman Two-Bedroom	0.0%
Non-Doorman Studios	4.9%
Non-Doorman One-Bedroom	0.9%
Non-Doorman Two-Bedroom	5.0%

## GREENWICH VILLAGE

Doorman One-Bedroom	4.4%
Doorman Two-Bedroom	1.6%
Non-Doorman Studios	0.7%
Non-Doorman One-Bedroom	0.0%

## HARLEM

Doorman One-Bedroom	1.6%
Doorman Two-Bedroom	1.9%
Non-Doorman Studios	0.9%
Non-Doorman One-Bedroom	1.1%
Non-Doorman Two-Bedroom	0.3%

## LOWER EAST SIDE

Doorman Studios	1.6%
Doorman One-Bedroom	2.2%
Doorman Two-Bedroom	2.5%
Non-Doorman One-Bedroom	2.9%
Non-Doorman Two-Bedroom	0.9%

## MIDTOWN EAST

Doorman Studios	2.0%
Doorman One-Bedroom	3.6%
Doorman Two-Bedroom	1.0%
Non-Doorman Studios	1.3%
Non-Doorman One-Bedroom	1.0%
Non-Doorman Two-Bedroom	2.2%

## MIDTOWN WEST

Doorman Studios	2.1%
Doorman One-Bedroom	4.2%
Non-Doorman One-Bedroom	1.6%

## MURRAY HILL

Doorman Studios	3.5%
Doorman One-Bedroom	2.2%
Doorman Two-Bedroom	1.9%
Non-Doorman Studios	2.9%
Non-Doorman One-Bedroom	3.6%
Non-Doorman Two-Bedroom	5.6%

## SOHO

Doorman Studio	1.3%
Non-Doorman One-Bedroom	3.0%
Non-Doorman Two-Bedroom	2.8%

## TRIBECA

Doorman Studios	0.7%
Non-Doorman Studios	4.8%
Non-Doorman Two-Bedroom	0.9%

## UPPER EAST SIDE

Doorman Studios	3.3%
Doorman One-Bedroom	2.7%
Doorman Two-Bedroom	0.0%
Non-Doorman Studios	1.3%
Non-Doorman One-Bedroom	2.2%
Non-Doorman Two-Bedroom	1.9%

## UPPER WEST SIDE

Doorman Studios	2.7%
Doorman One-Bedroom	0.4%
Doorman Two-Bedroom	1.0%
Non-Doorman Studios	2.4%
Non-Doorman One-Bedroom	1.1%
Non-Doorman Two-Bedroom	1.8%



# MANHATTAN AVERAGE PRICE

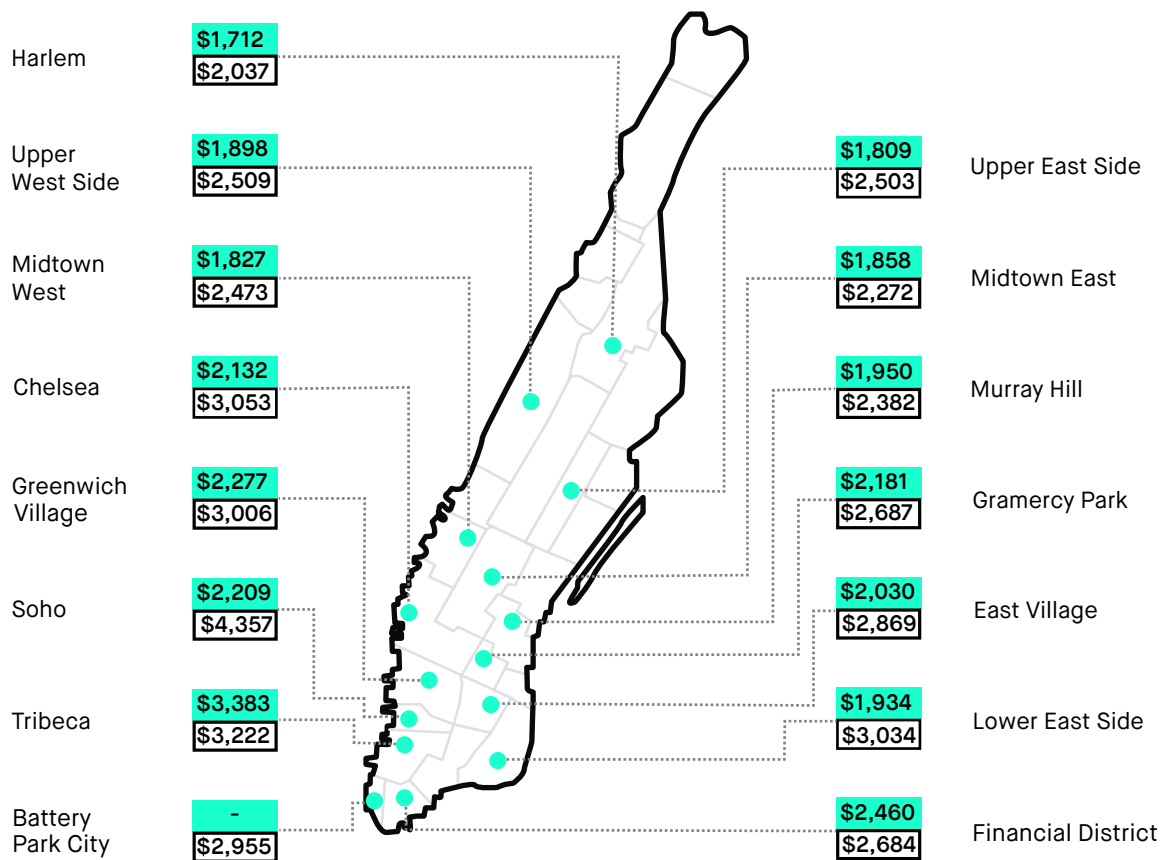
## STUDIOS



**\$2,803**  
**DOORMAN**



**\$2,119**  
**NON-DOORMAN**



# MANHATTAN AVERAGE PRICE

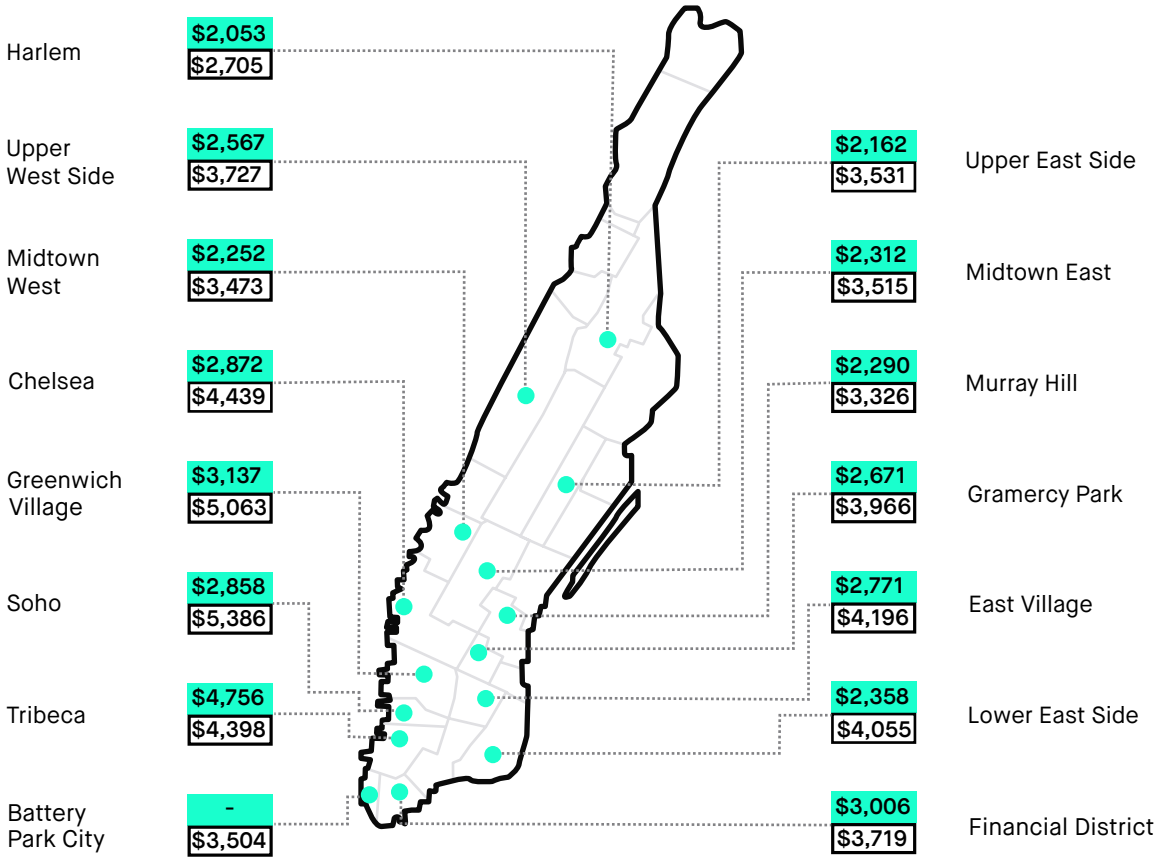
## 1 BEDROOM



**\$3,934**  
**DOORMAN**



**\$2,719**  
**NON-DOORMAN**



# MANHATTAN AVERAGE PRICE

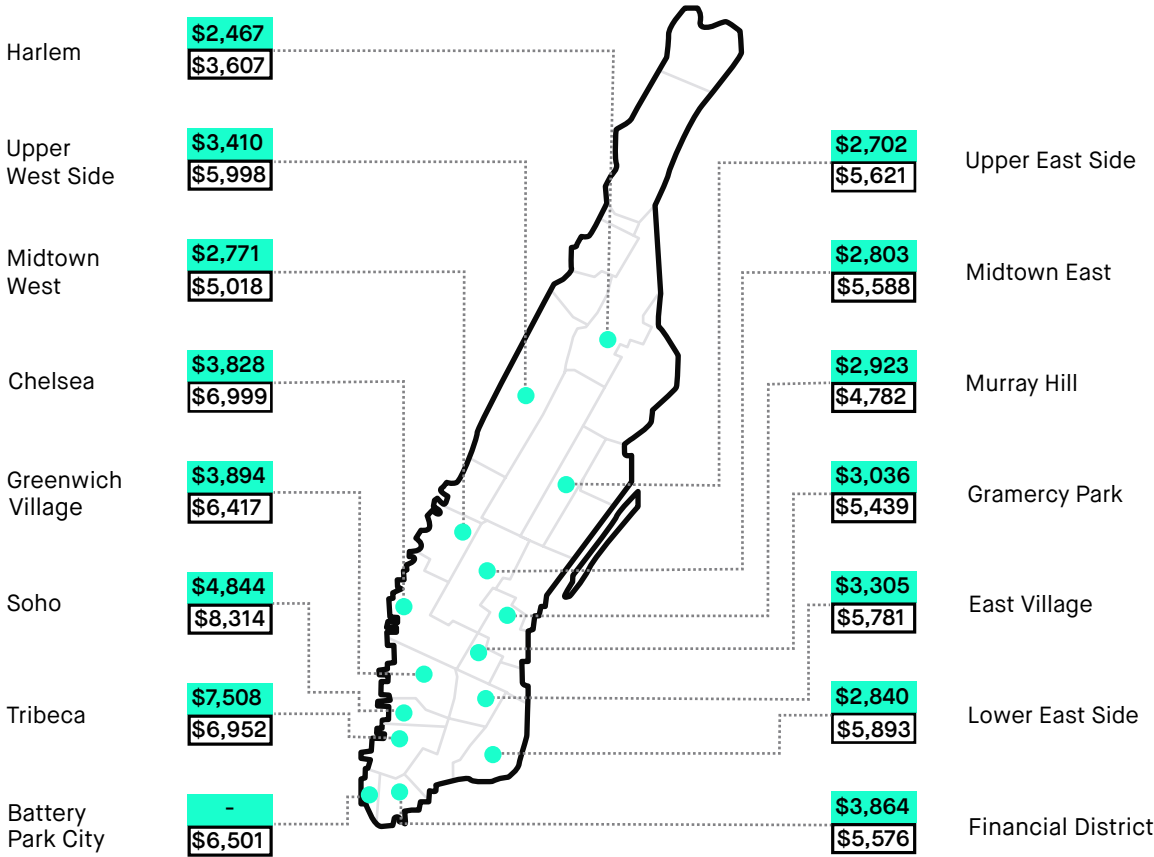
## 2 BEDROOM



**\$5,899**  
**DOORMAN**



**\$3,585**  
**NON-DOORMAN**



# A QUICK LOOK

CHANGE BY NEIGHBORHOOD

## YEAR OVER YEAR

<b>BATTERY PARK CITY</b>	↓ 10.8%	<b>GREENWICH VILLAGE</b>	↓ 12.4%	<b>MURRAY HILL</b>	↓ 16.0%
<b>CHELSEA</b>	↓ 7.6%	<b>HARLEM</b>	↓ 15.3%	<b>SOHO</b>	↓ 6.6%
<b>EAST VILLAGE</b>	↓ 7.2%	<b>LOWER EAST SIDE</b>	↓ 10.8%	<b>TRIBECA</b>	↑ 0.1%
<b>FINANCIAL DISTRICT</b>	↓ 13.8%	<b>MIDTOWN EAST</b>	↓ 12.4%	<b>UPPER EAST SIDE</b>	↓ 15.8%
<b>GRAMERCY</b>	↓ 12.8%	<b>MIDTOWN WEST</b>	↓ 14.3%	<b>UPPER WEST SIDE</b>	↓ 10.9%

# PRICE CHANGES

MANHATTAN RENTS:  
MAY 2020 VS. MAY 2021

# PRICE CHANGES

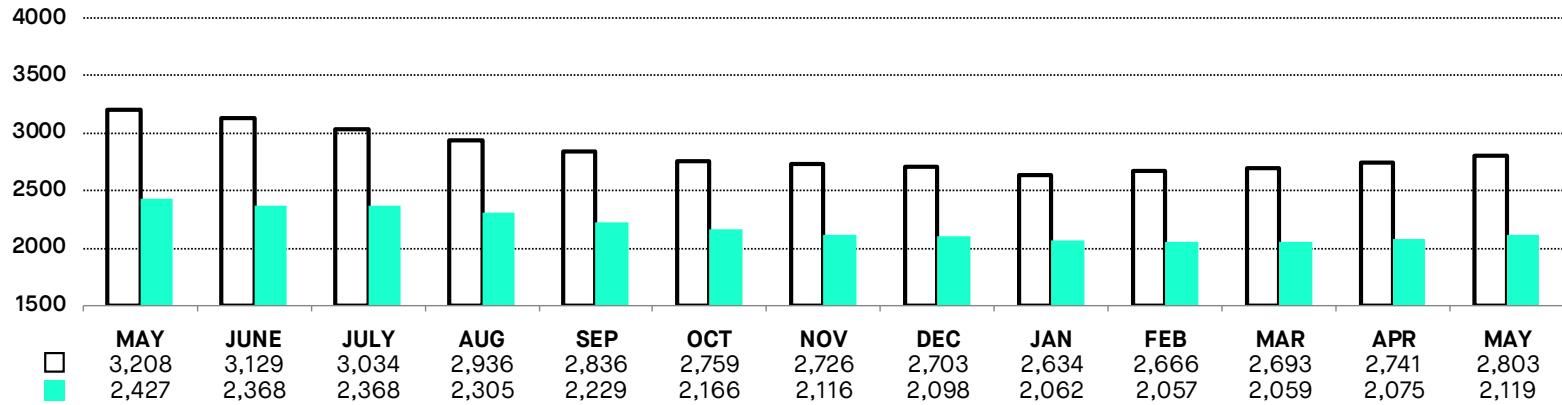
TYPE	MAY 2020	MAY 2021	CHANGE
Non-doorman studios	\$2,427	\$2,119	↓ 12.7%
Non-doorman one bedrooms	\$3,217	\$2,719	↓ 15.5%
Non-doorman two bedrooms	\$4,282	\$3,585	↓ 16.3%

TYPE	MAY 2020	MAY 2021	CHANGE
Doorman studios	\$3,208	\$2,803	↓ 12.6%
Doorman one bedrooms	\$4,361	\$3,934	↓ 9.8%
Doorman two bedrooms	\$6,111	\$5,899	↓ 3.5%

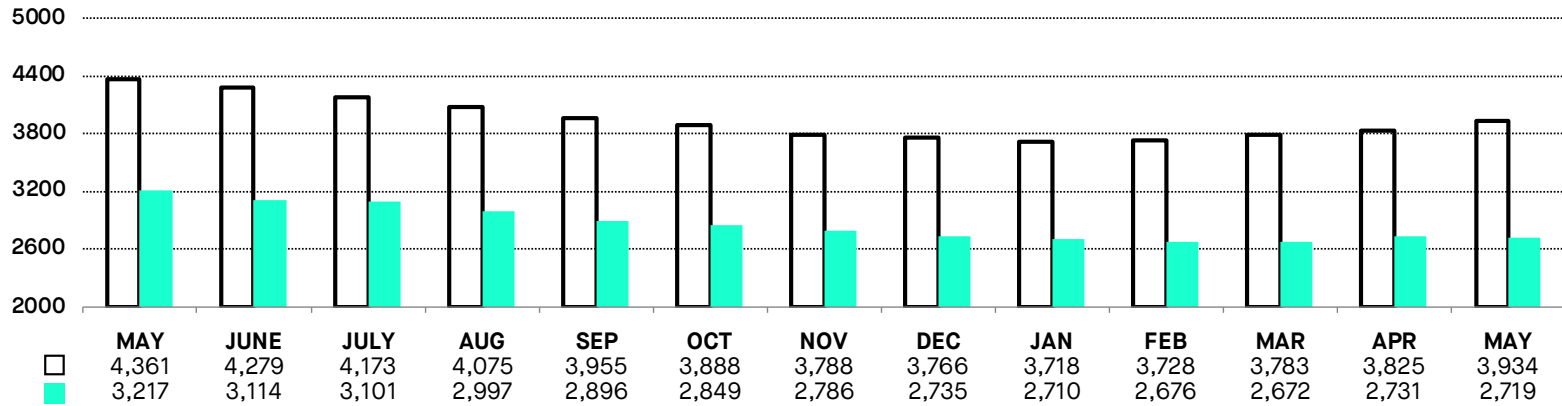
# PRICE TRENDS: MANHATTAN

□ DOORMAN  
■ NON DOORMAN

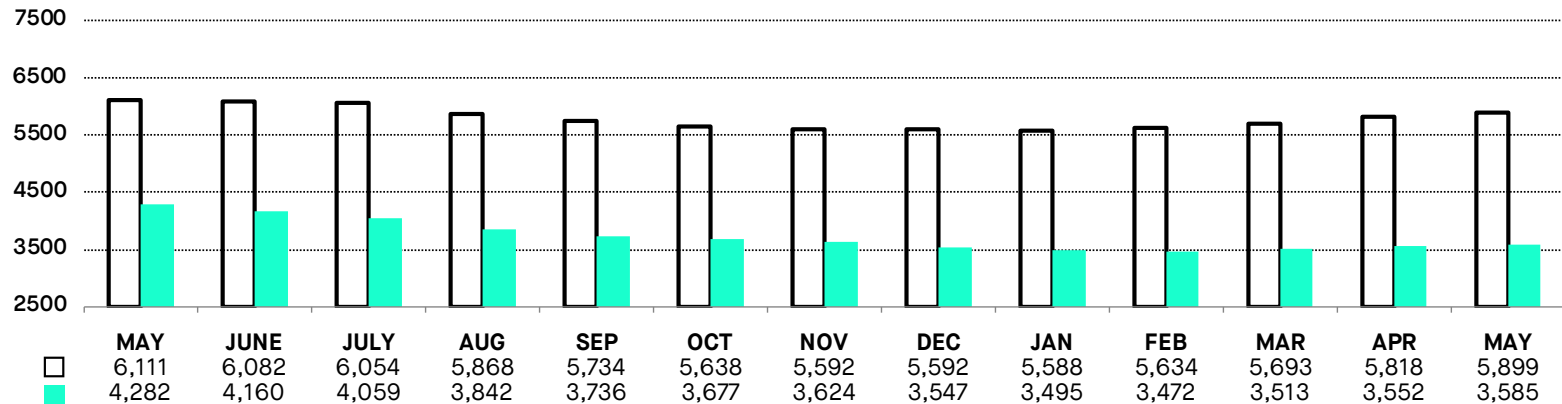
MANHATTAN STUDIO PRICE TRENDS OVER 13 MONTHS



MANHATTAN ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS

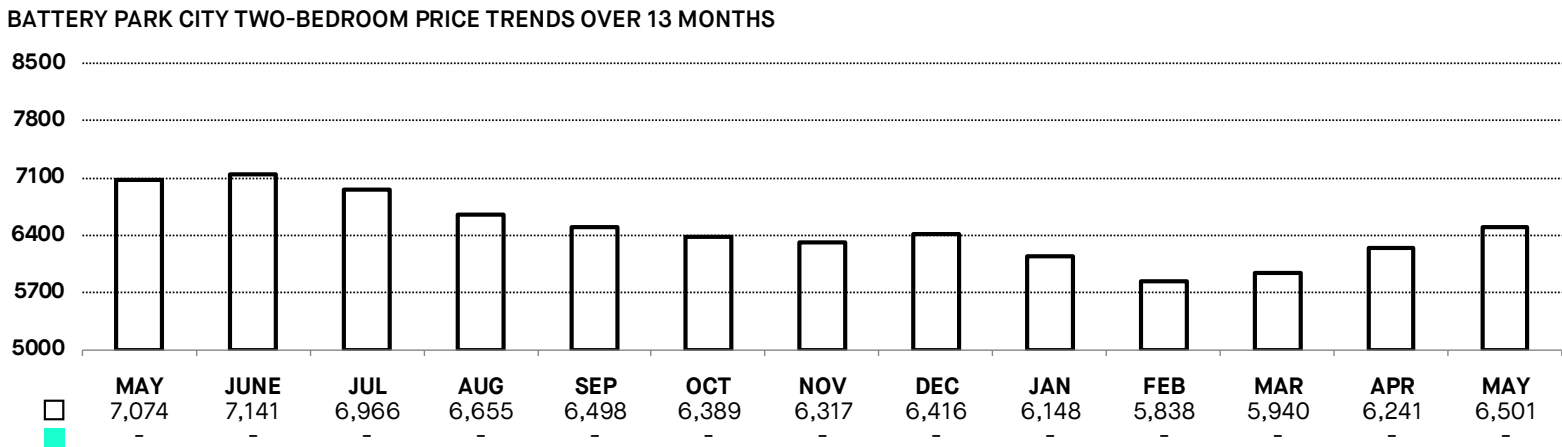
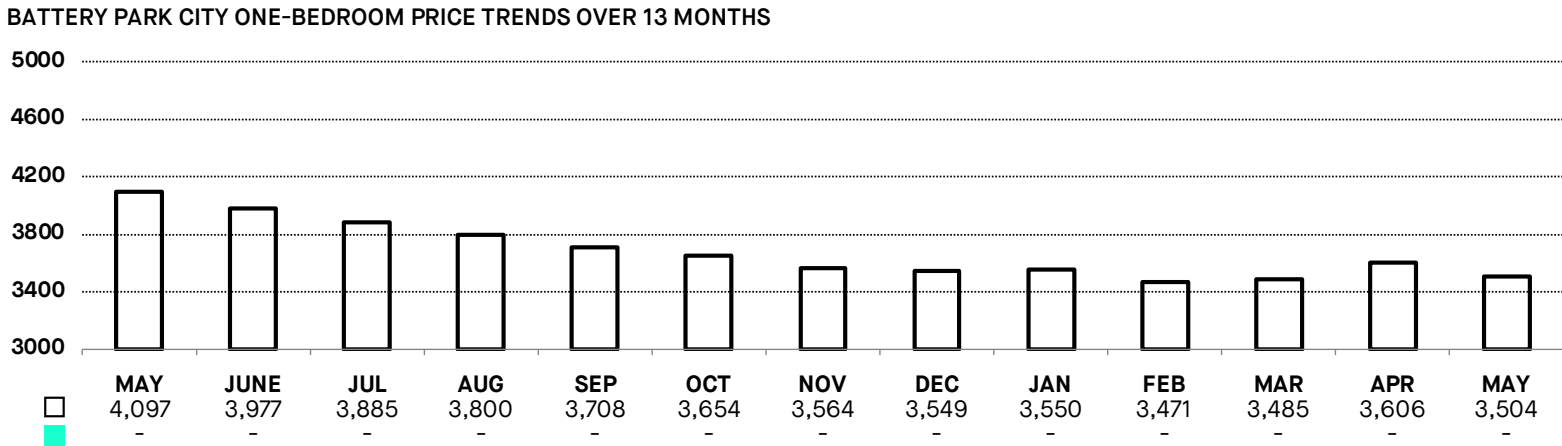
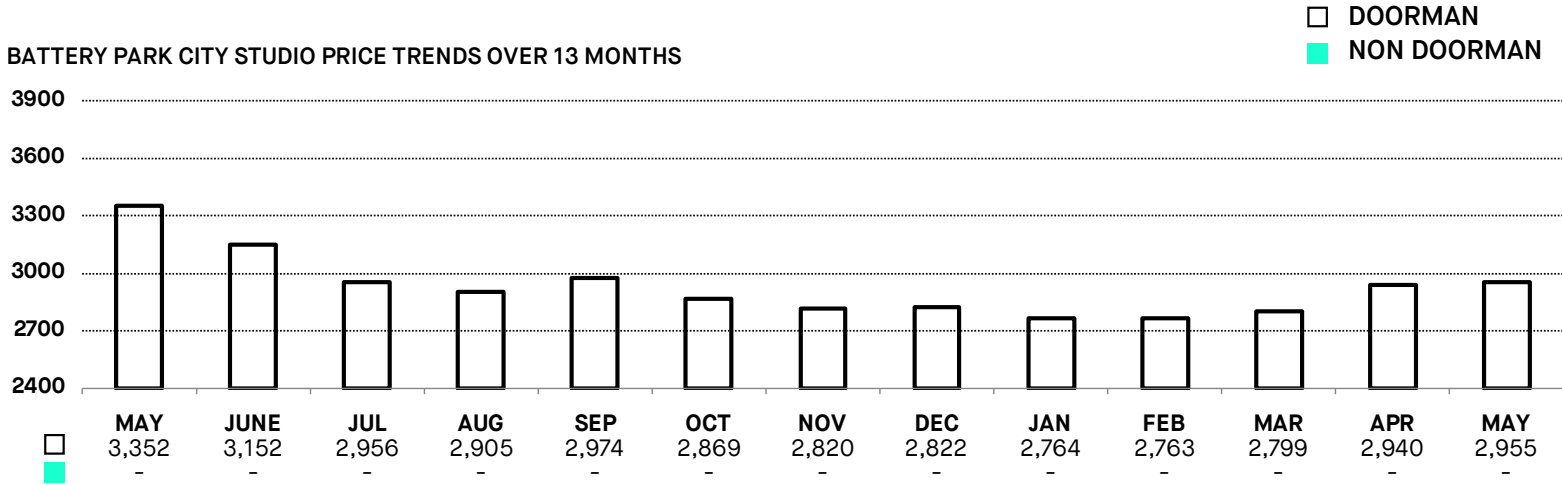


MANHATTAN TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



# PRICE TRENDS: BATTERY PARK CITY

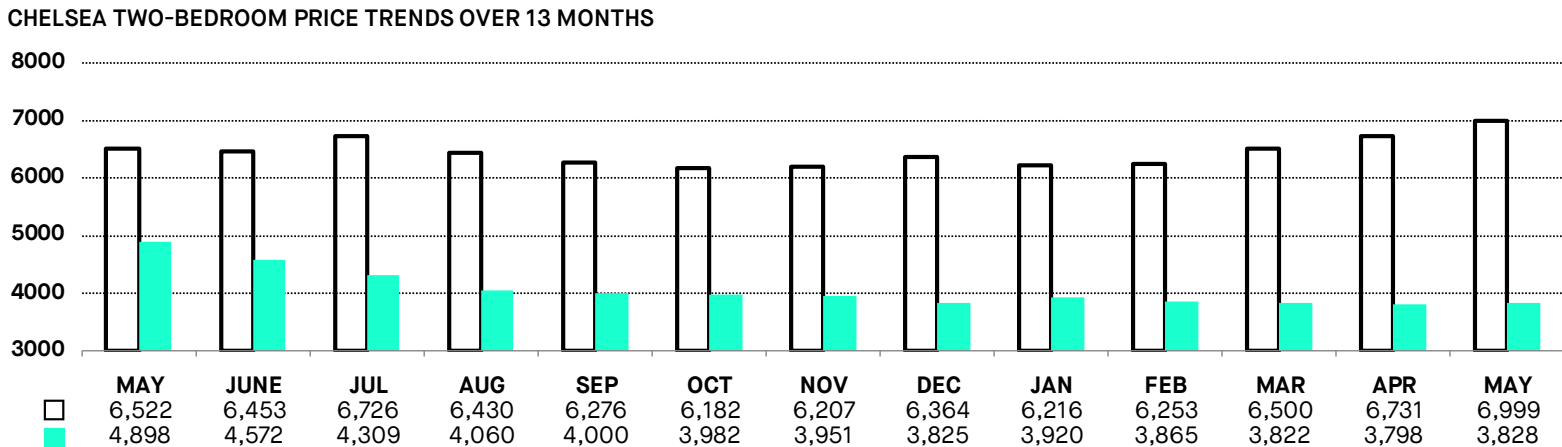
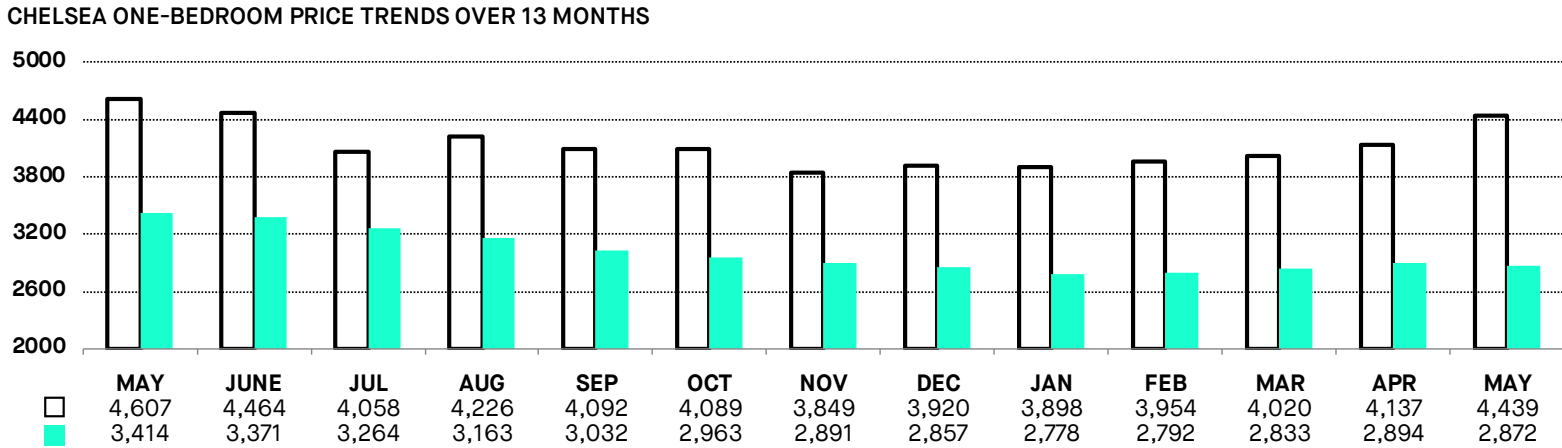
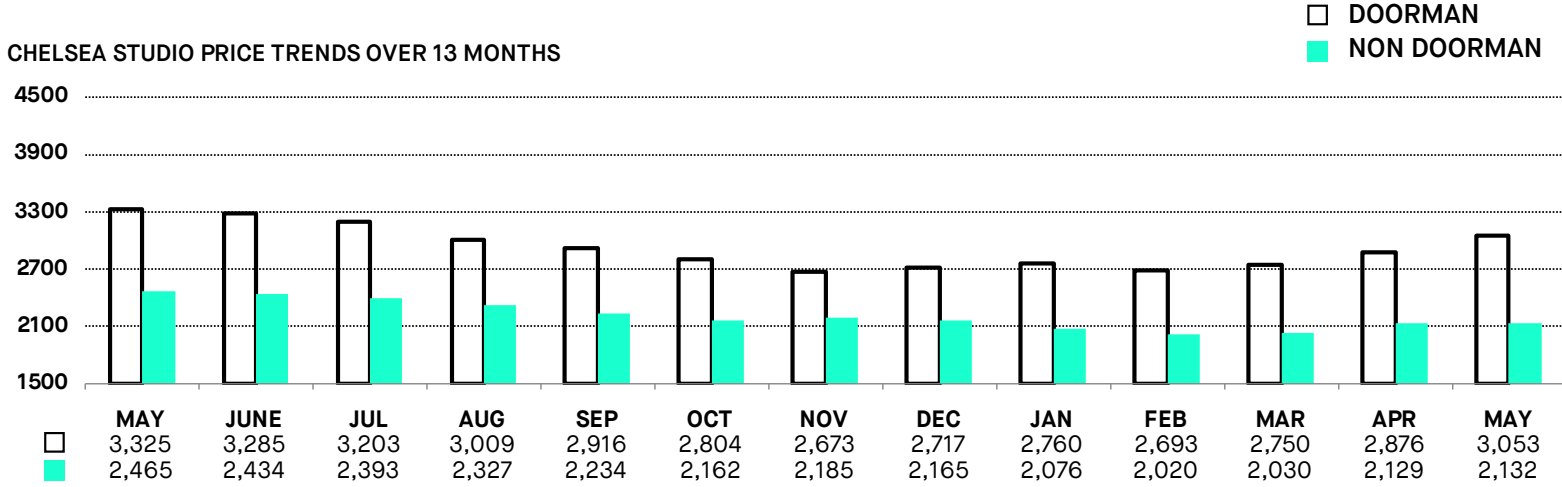
THROUGH MAY, THE AVERAGE RENTAL PRICE IN BATTERY PARK CITY INCREASED BY 1.35%.



# PRICE TRENDS: CHELSEA

THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN RENTAL UNIT IN CHELSEA INCREASED BY JUST 0.13% THIS PAST MONTH.

OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN CHELSEA INCREASED BY 5.43%.



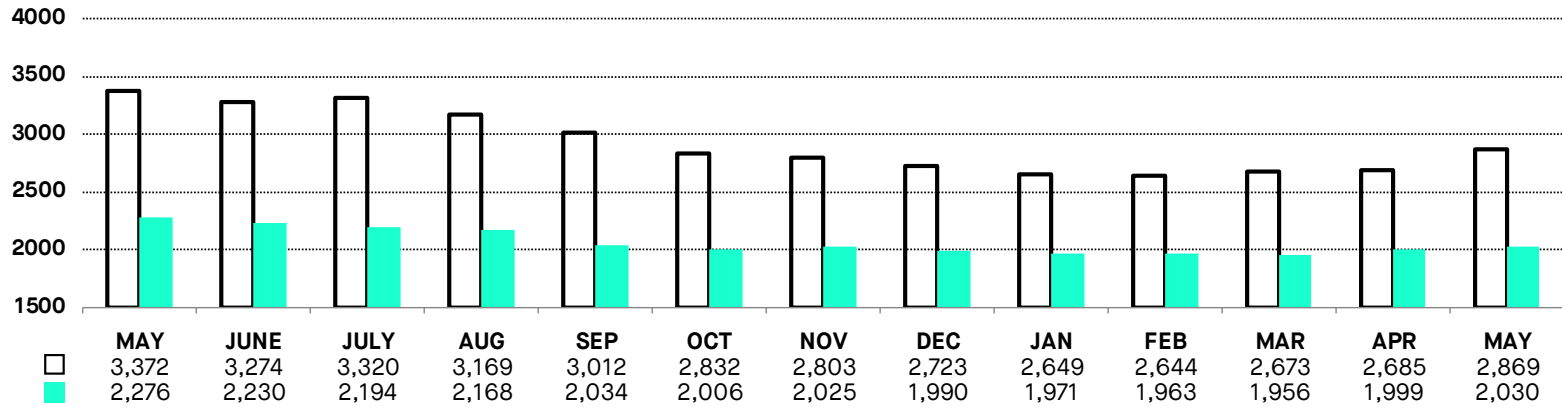


# PRICE TRENDS: EAST VILLAGE

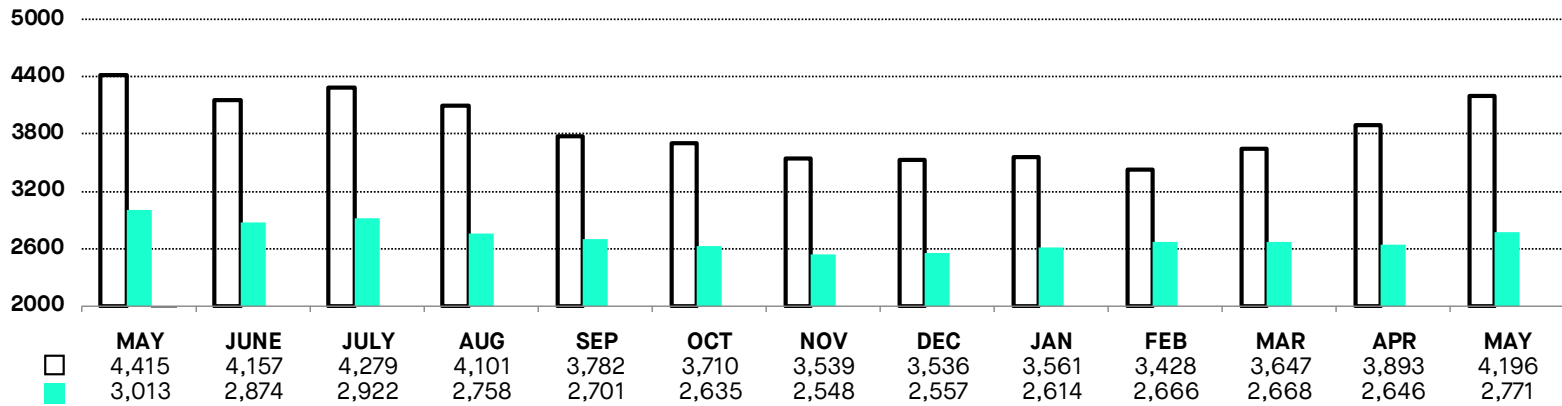
THROUGH MAY, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN THE EAST VILLAGE INCREASED BY 3.24%. OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN THE EAST VILLAGE INCREASED BY 7.34%.

□ DOORMAN  
■ NON DOORMAN

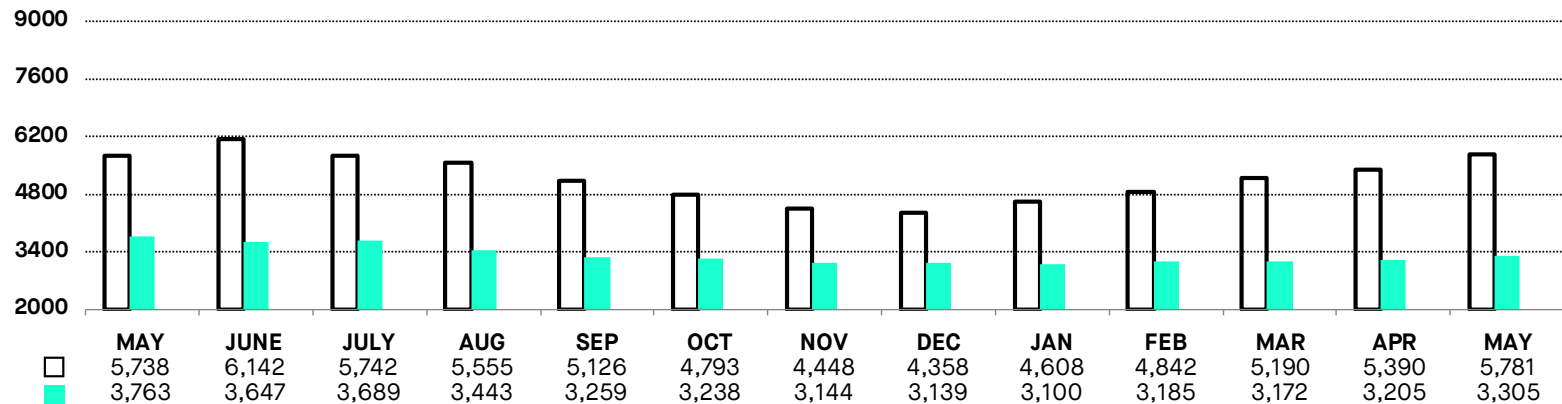
EAST VILLAGE STUDIO PRICE TRENDS OVER 13 MONTHS



EAST VILLAGE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



EAST VILLAGE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

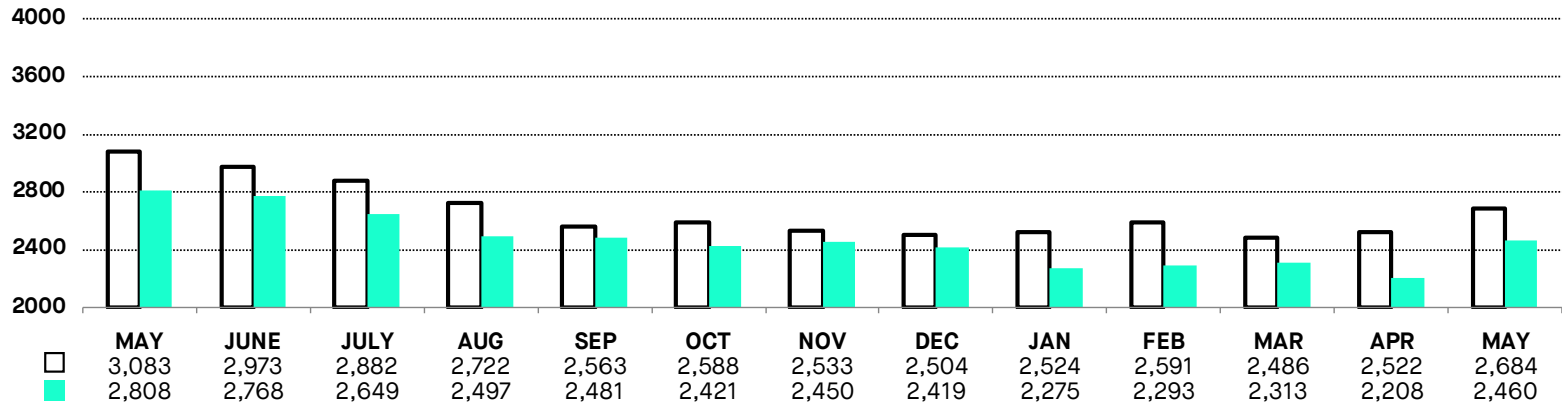


# PRICE TRENDS: FINANCIAL DISTRICT

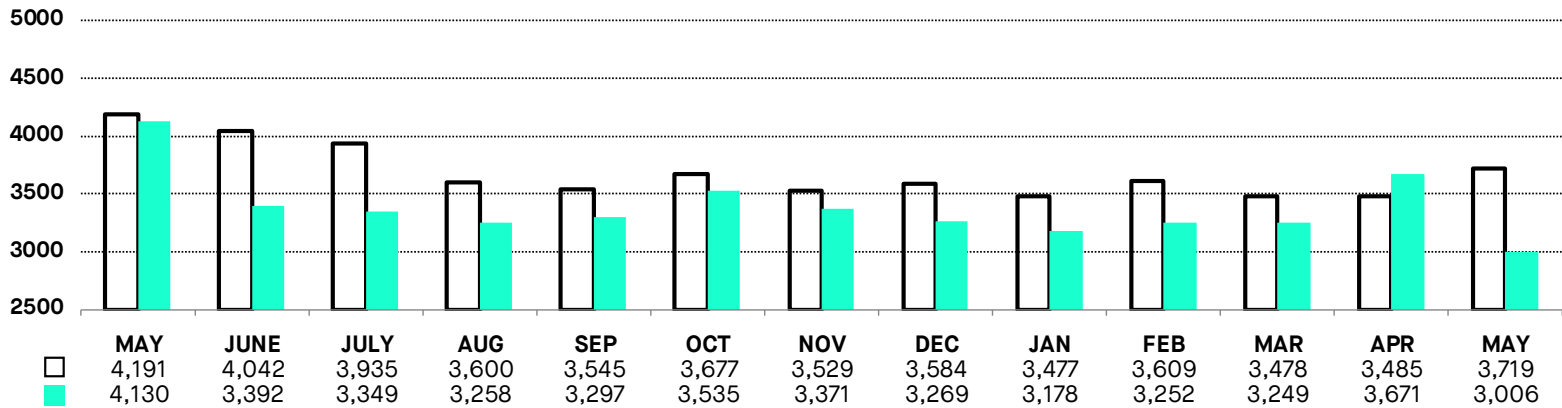
THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN THE FINANCIAL DISTRICT DECREASED BY 6.24% THROUGH MAY. OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN THE FINANCIAL DISTRICT INCREASED BY 7.44%.

□ DOORMAN  
■ NON DOORMAN

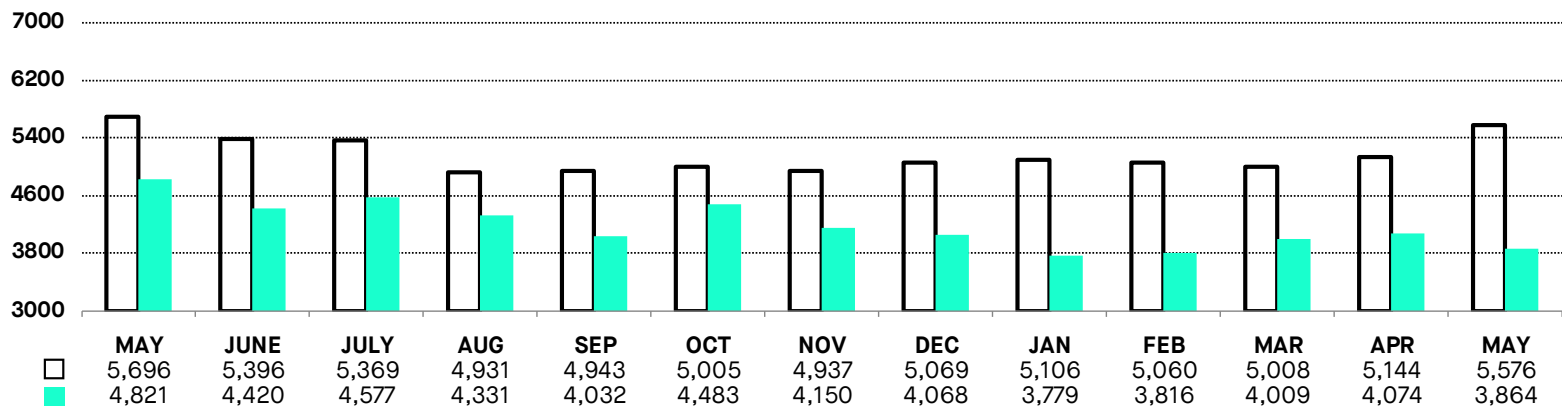
FINANCIAL DISTRICT STUDIO PRICE TRENDS OVER 13 MONTHS



FINANCIAL DISTRICT ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



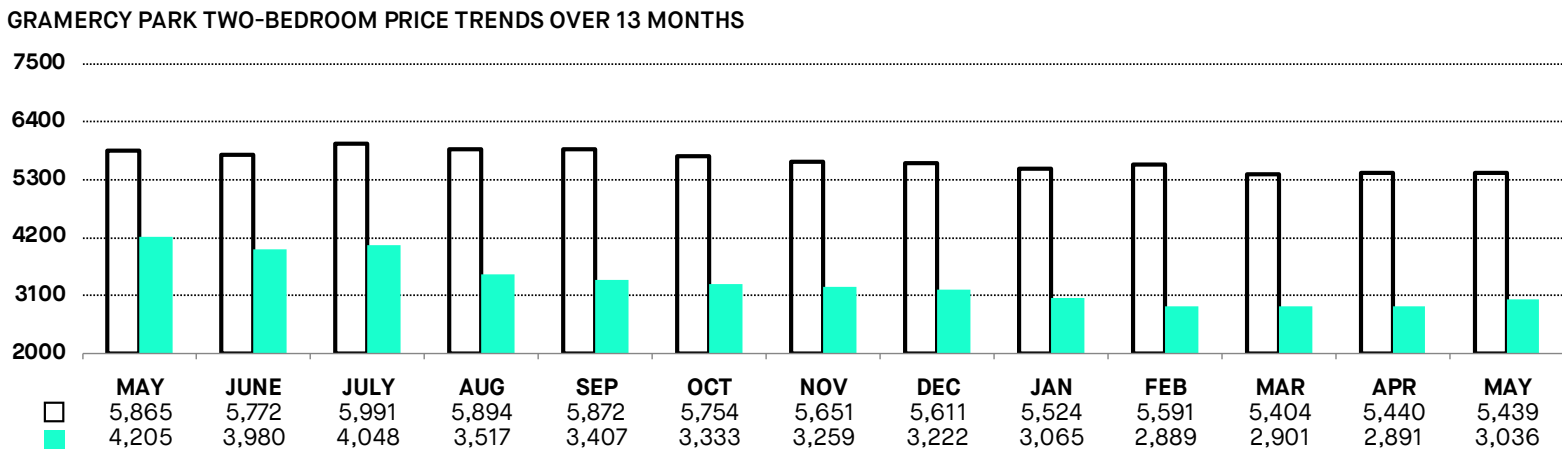
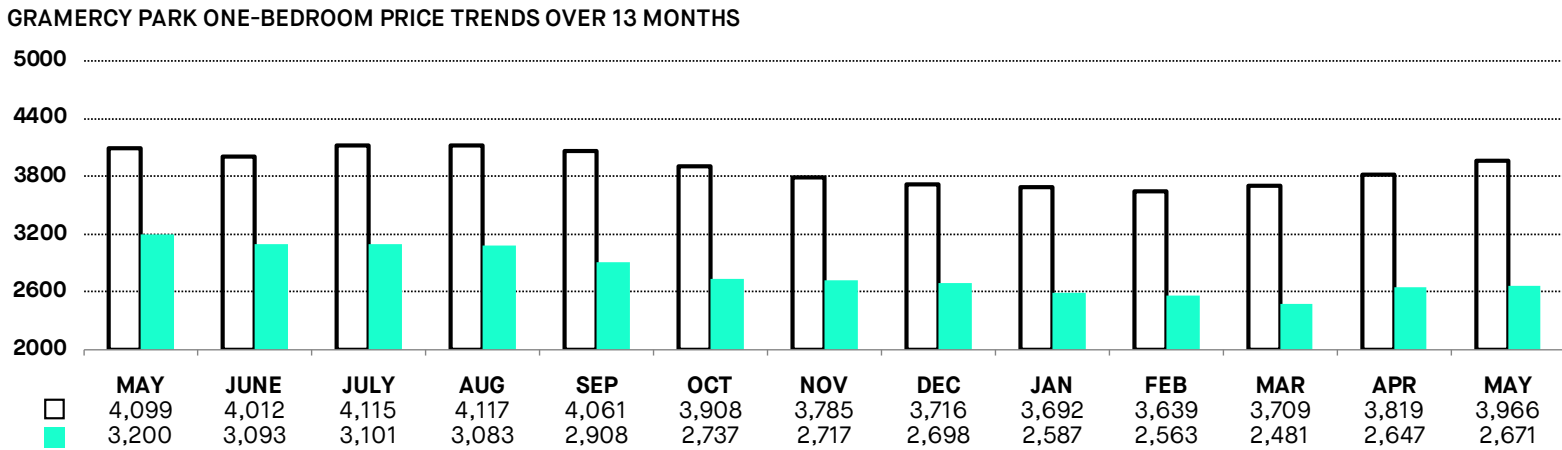
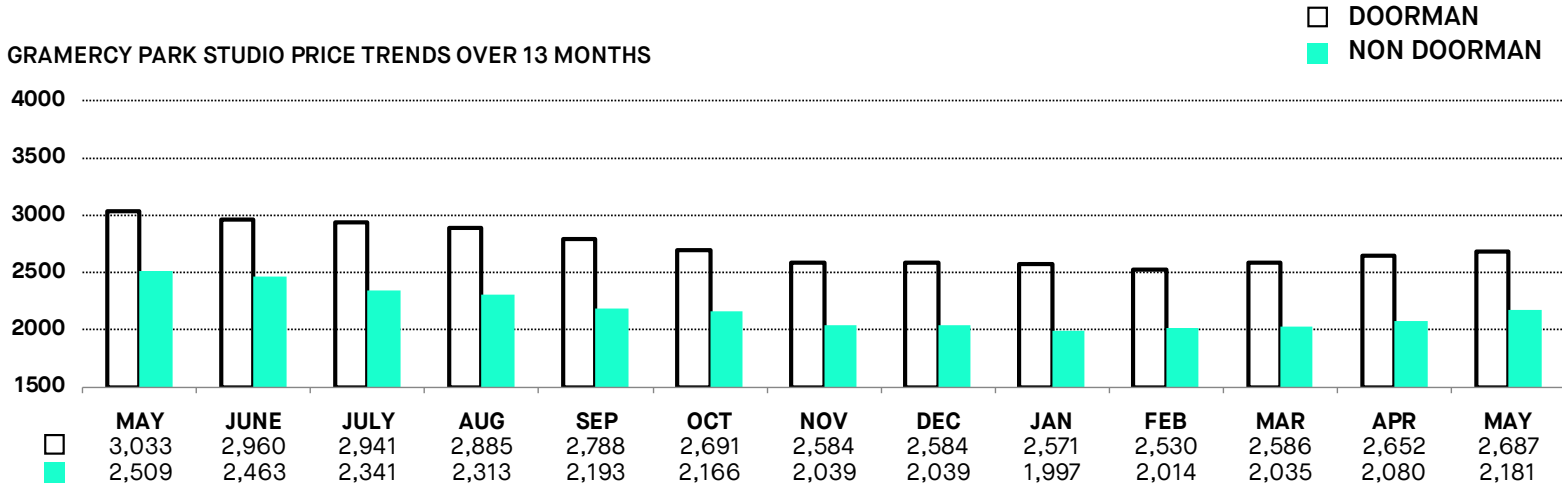
FINANCIAL DISTRICT TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



# PRICE TRENDS: GRAMERCY PARK

THIS PAST MONTH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN GRAMERCY PARK INCREASED BY 3.56%.

THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN GRAMERCY PARK INCREASED BY 1.52% THROUGH MAY.



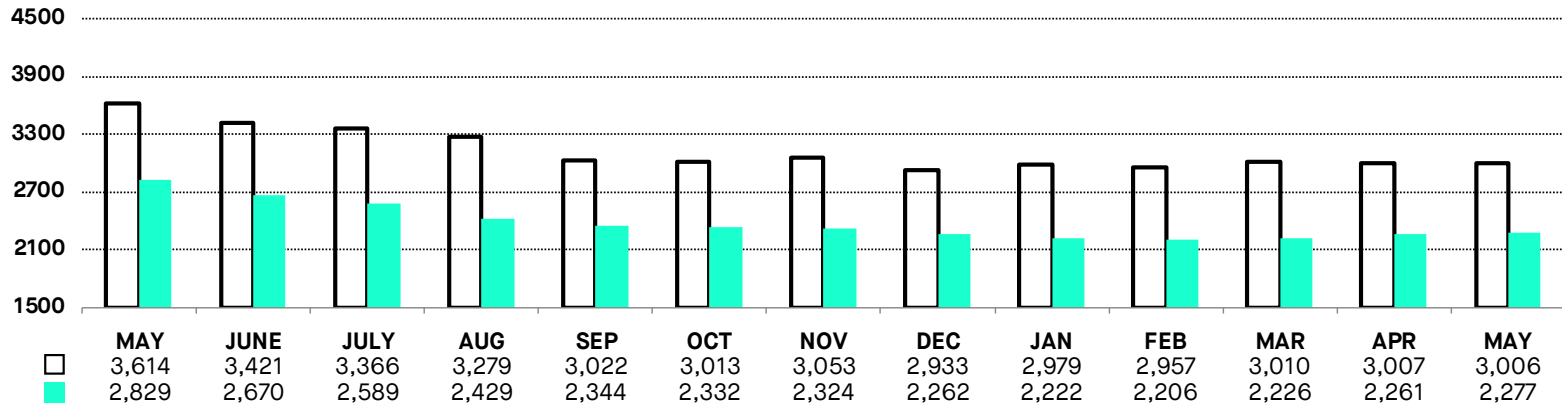
# PRICE TRENDS: GREENWICH VILLAGE

OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN GREENWICH VILLAGE DECREASED BY 0.68%.

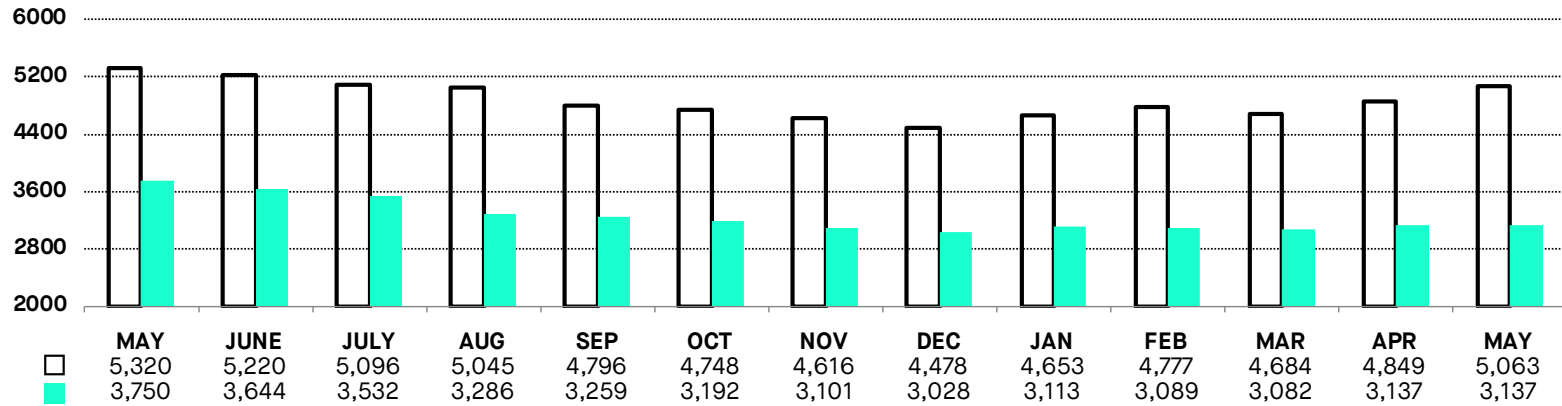
THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN GREENWICH VILLAGE IMPROVED BY 2.21% THROUGH MAY.

□ DOORMAN  
■ NON DOORMAN

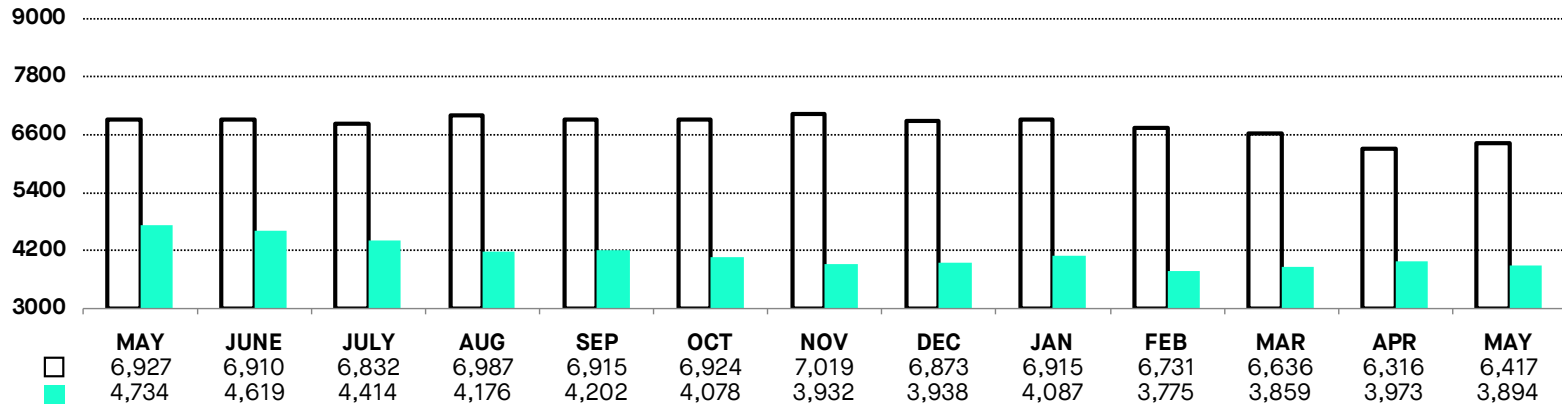
GREENWICH VILLAGE STUDIO PRICE TRENDS OVER 13 MONTHS



GREENWICH VILLAGE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS

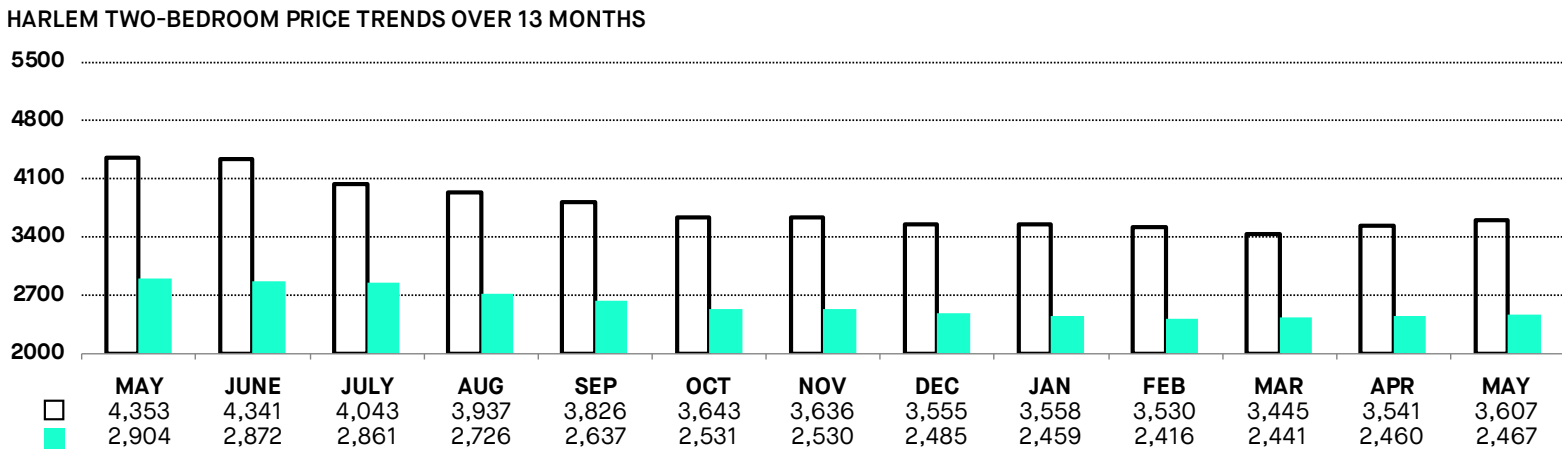
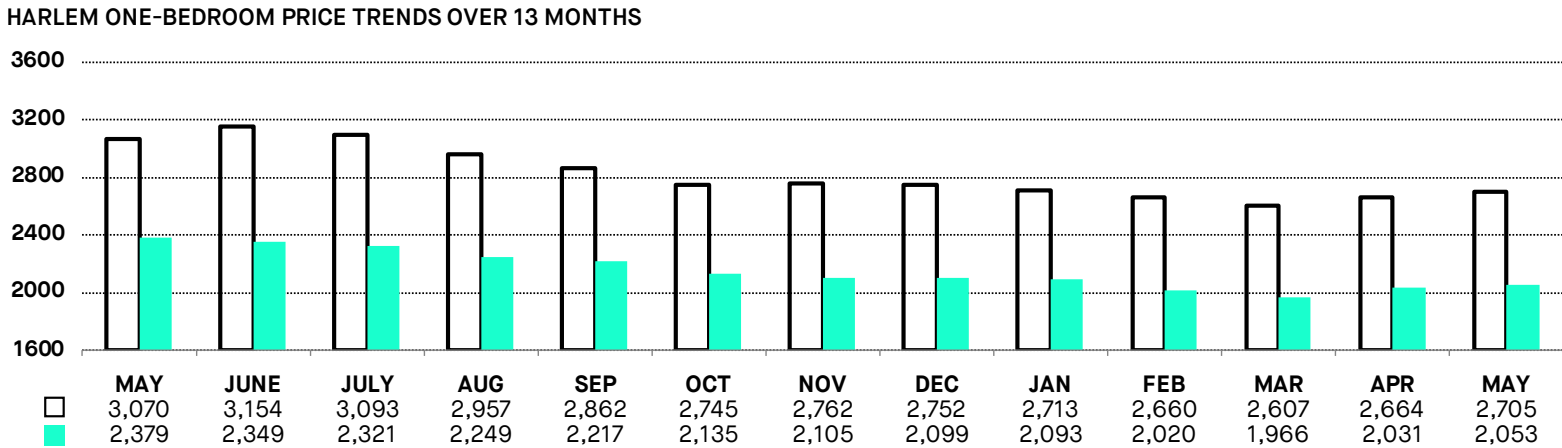
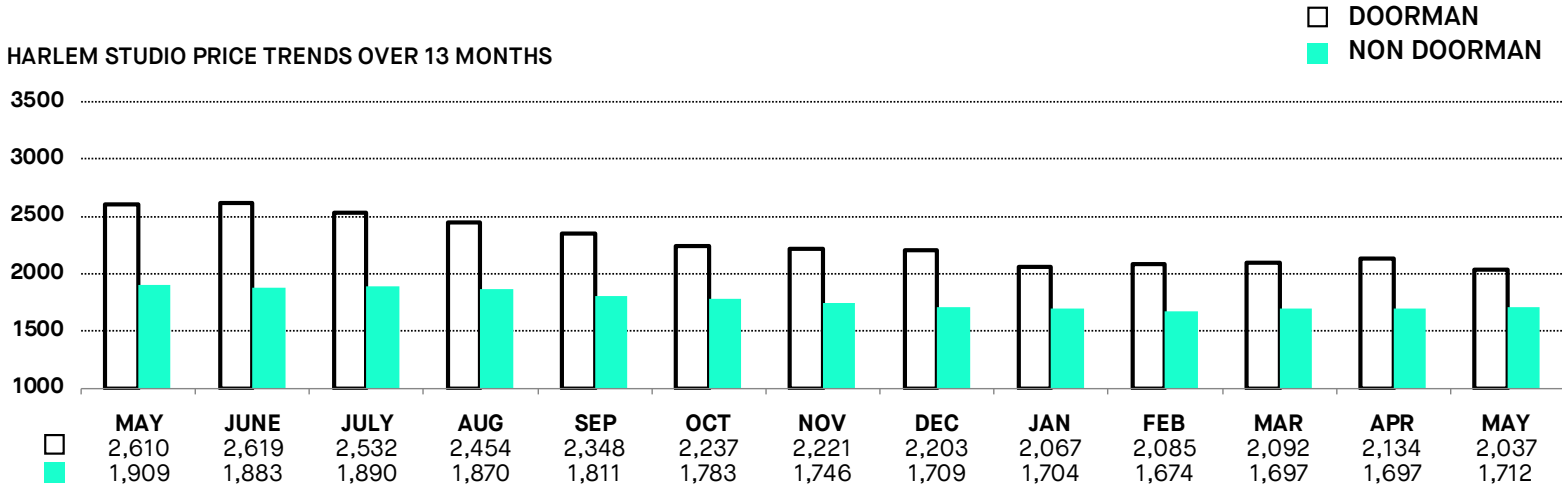


GREENWICH VILLAGE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



# PRICE TRENDS: HARLEM

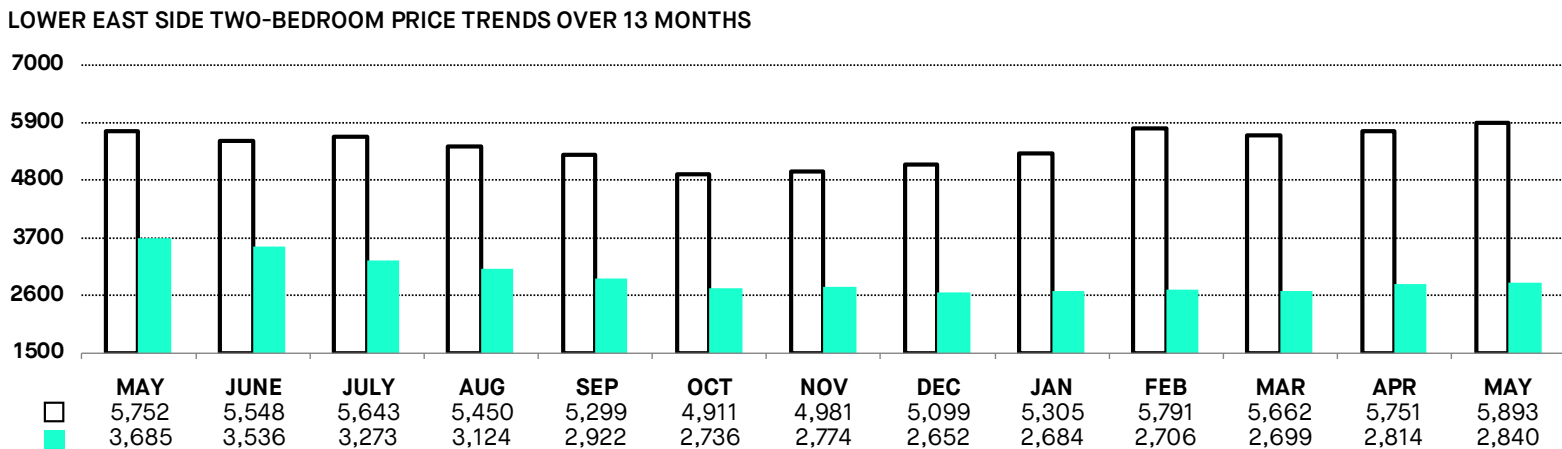
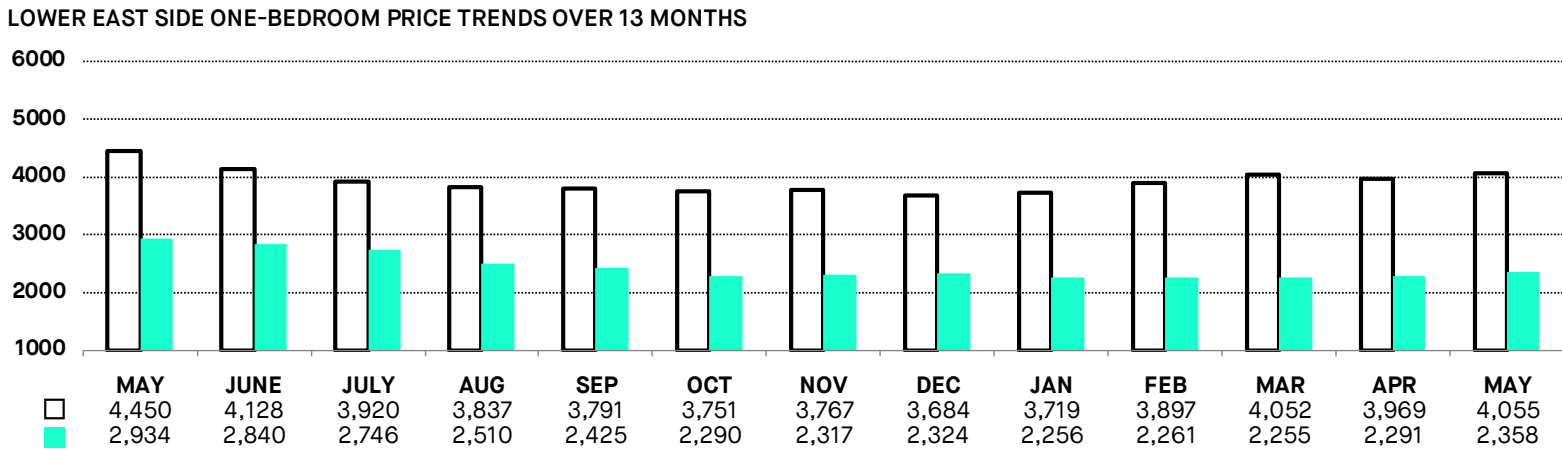
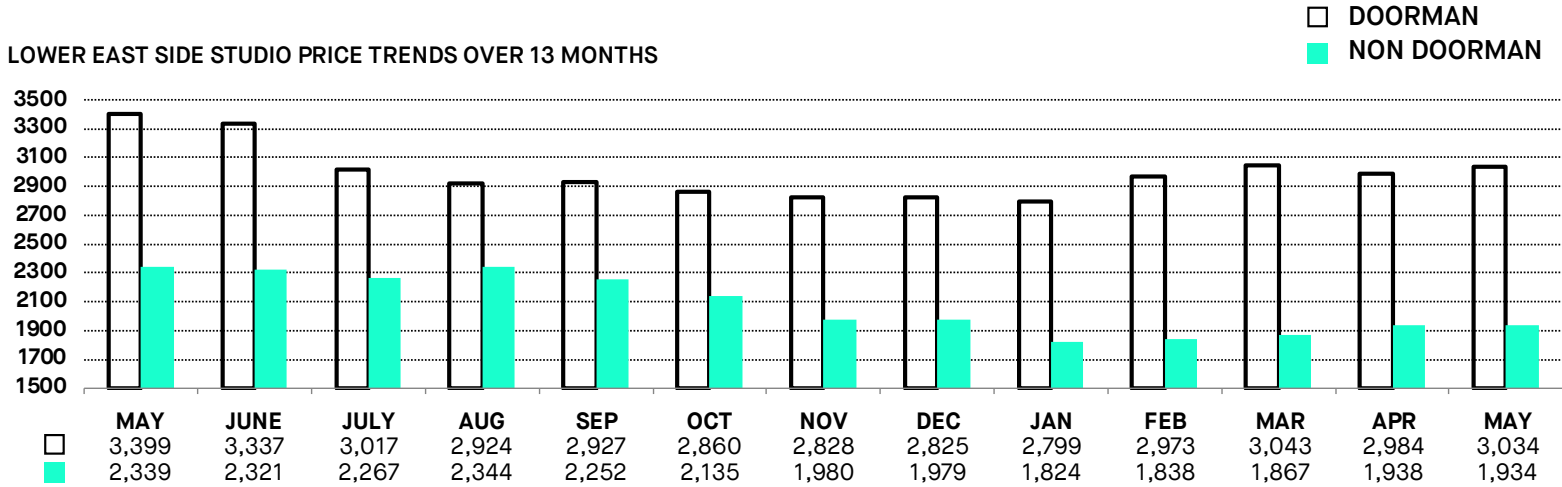
OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN HARLEM INCREASED BY 0.70%. THROUGH MAY, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN HARLEM INCREASED BY 0.14%.



# PRICE TRENDS: LOWER EAST SIDE

THIS PAST MONTH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN THE LOWER EAST SIDE INCREASED BY 1.25%.

THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN THE LOWER EAST SIDE INCREASED BY 2.18%.

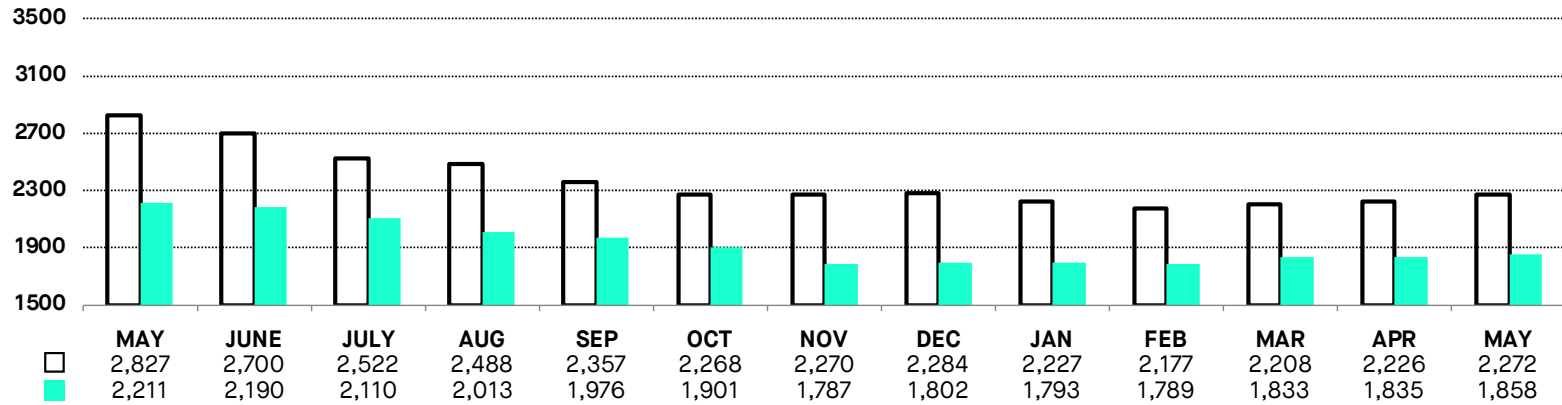


# PRICE TRENDS: MIDTOWN EAST

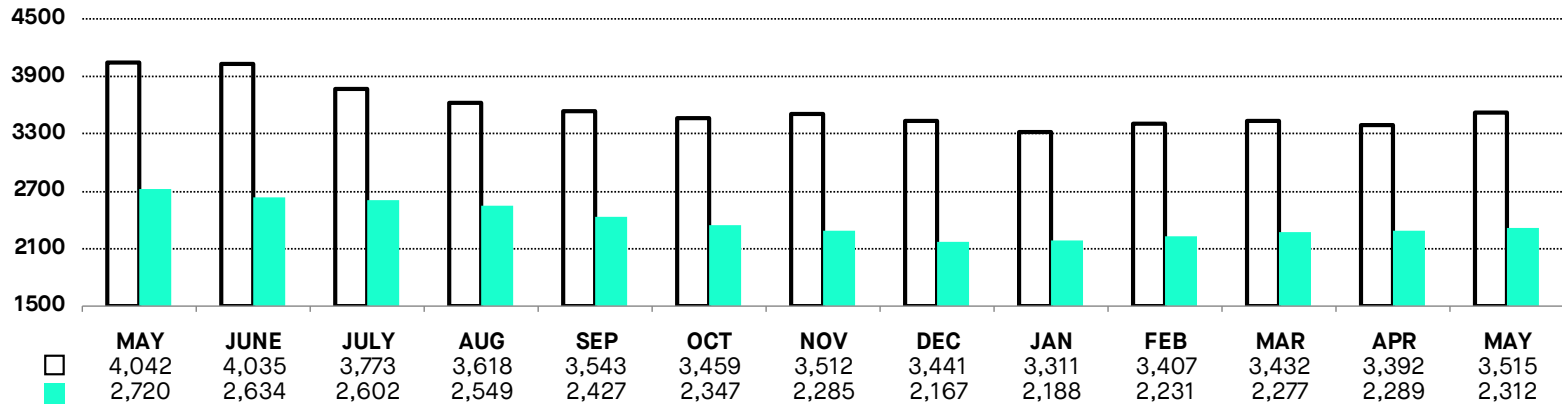
THROUGH MAY, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN MIDTOWN EAST INCREASED BY 1.55%.  
OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN MIDTOWN EAST INCREASED BY 2.03%.

□ DOORMAN  
■ NON DOORMAN

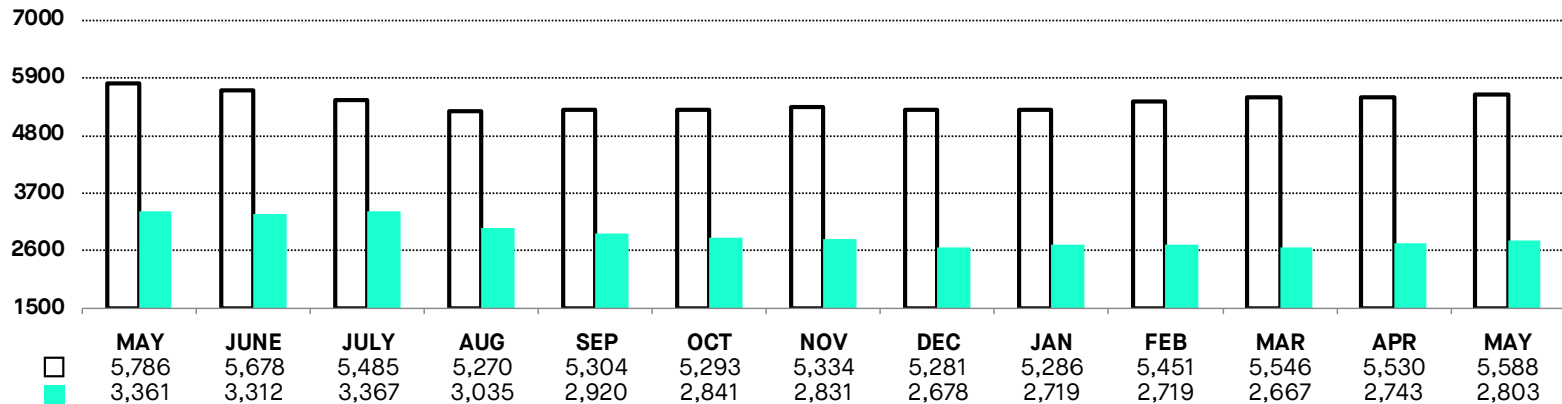
MIDTOWN EAST STUDIO PRICE TRENDS OVER 13 MONTHS



MIDTOWN EAST ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



MIDTOWN EAST TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



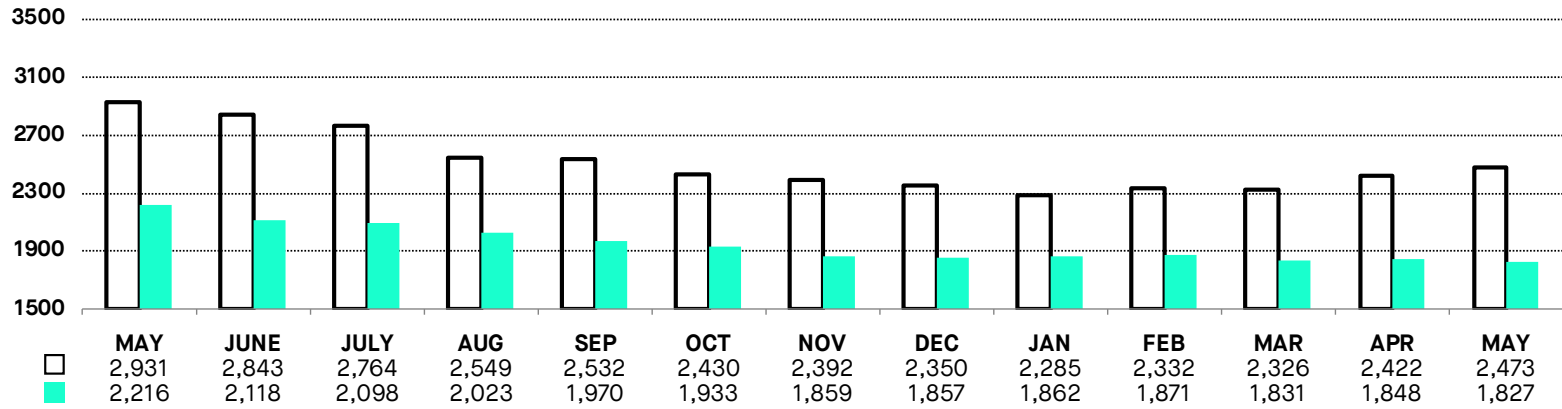
# PRICE TRENDS: MIDTOWN WEST

OVER THIS PAST MONTH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN MIDTOWN WEST DECREASED BY 0.83%.

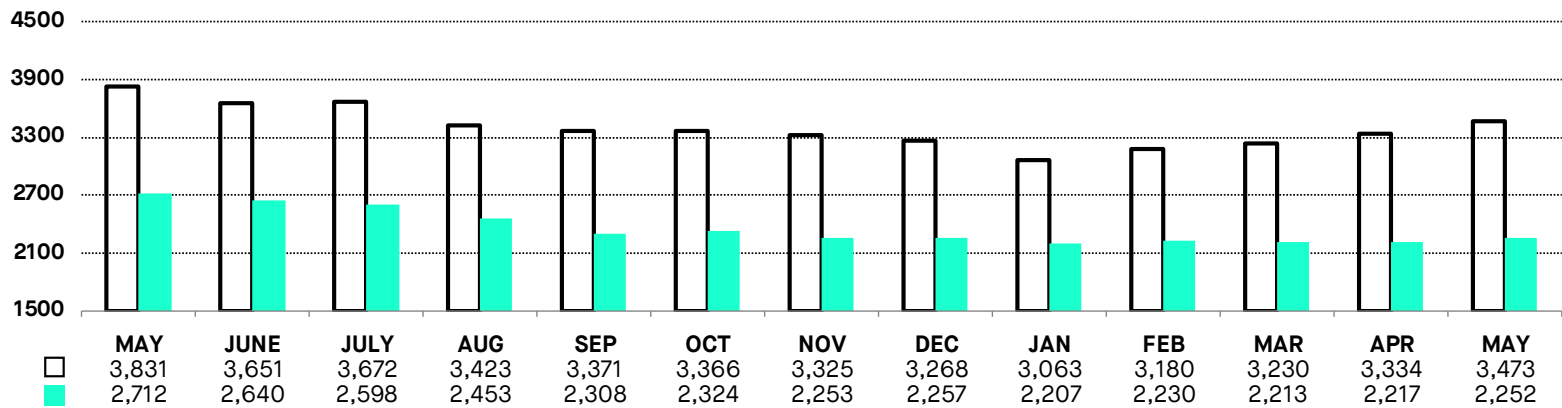
THROUGH MAY, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN MIDTOWN WEST INCREASED BY 0.34%.

□ DOORMAN  
■ NON DOORMAN

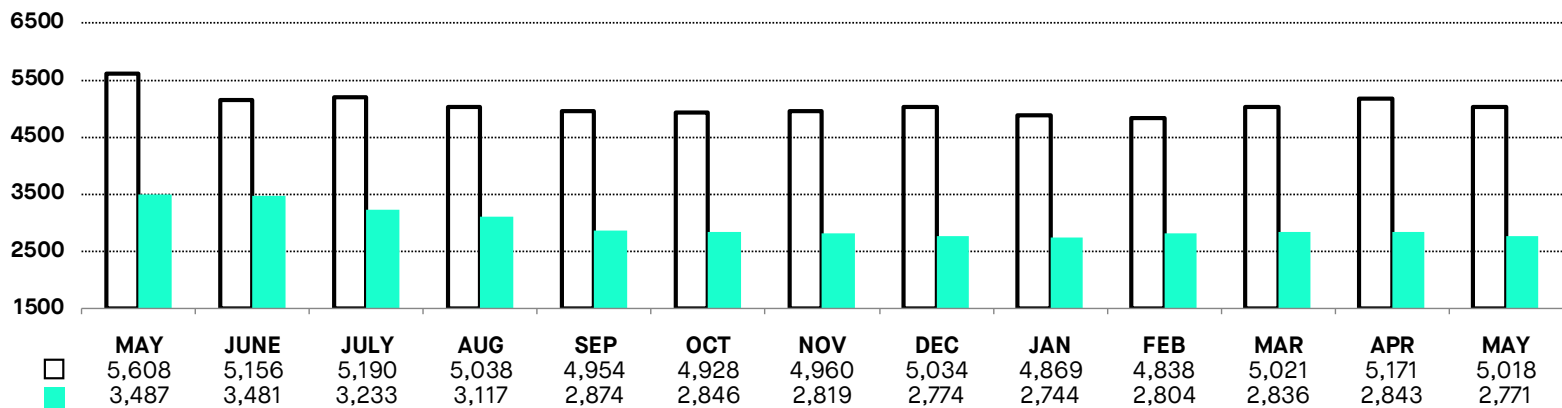
MIDTOWN WEST STUDIO PRICE TRENDS OVER 13 MONTHS



MIDTOWN WEST ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



MIDTOWN WEST TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

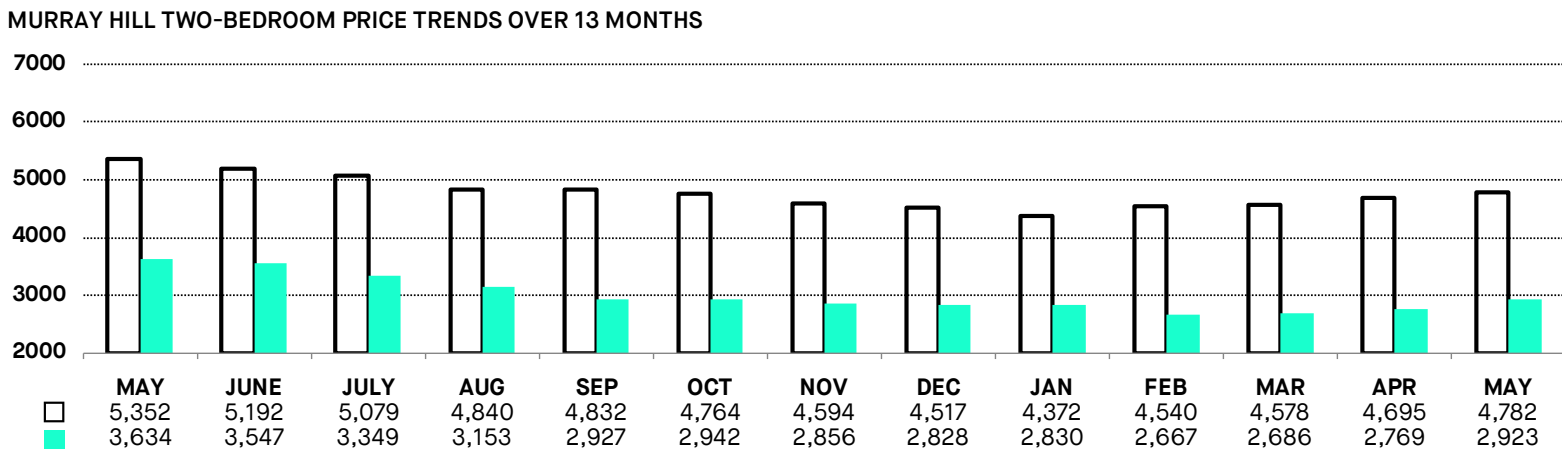
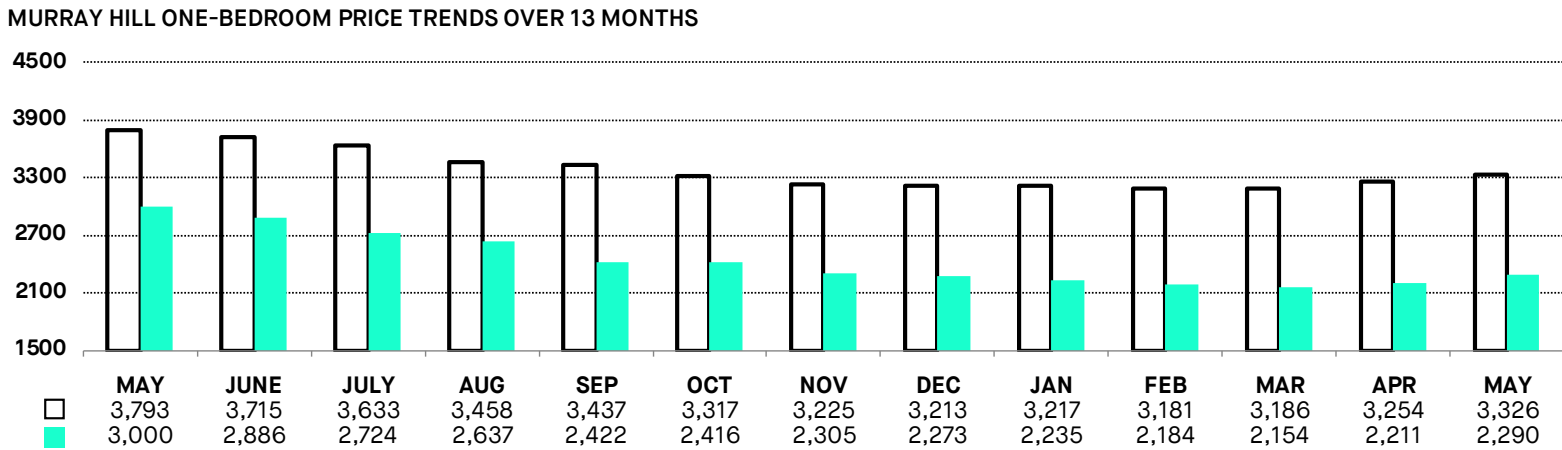
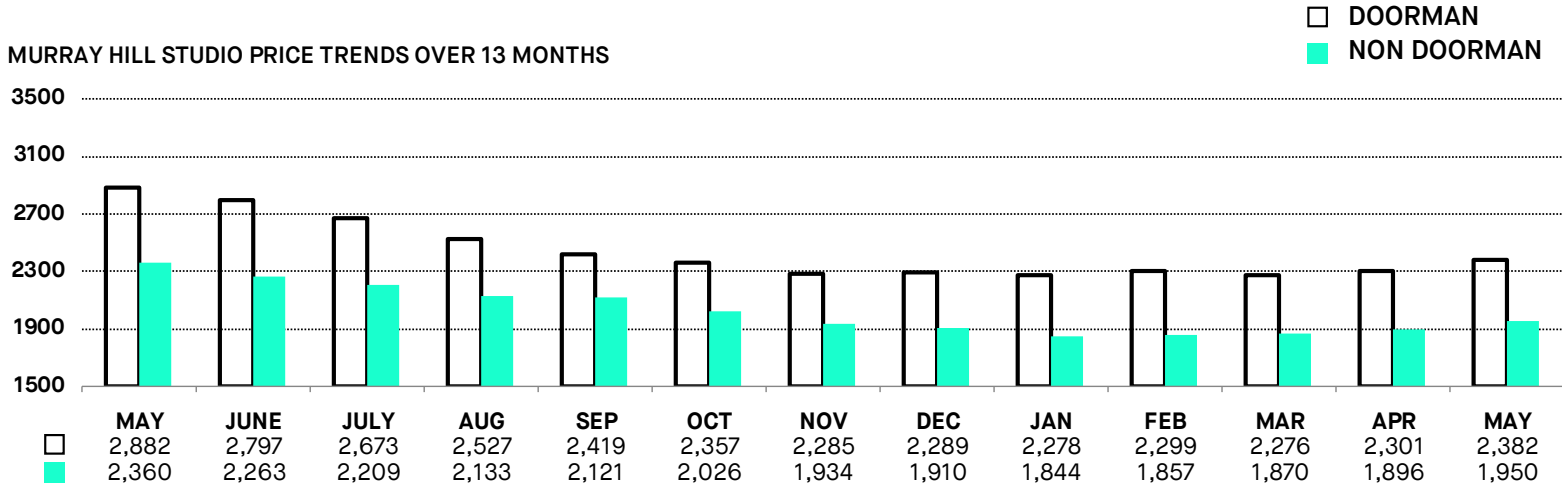




# PRICE TRENDS: MURRAY HILL

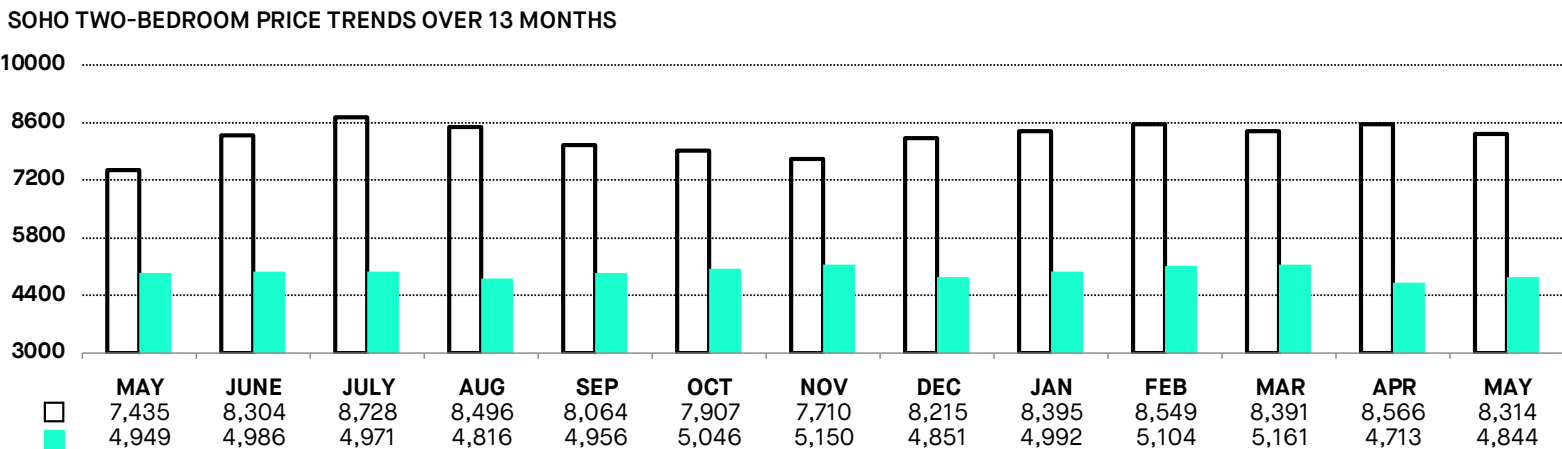
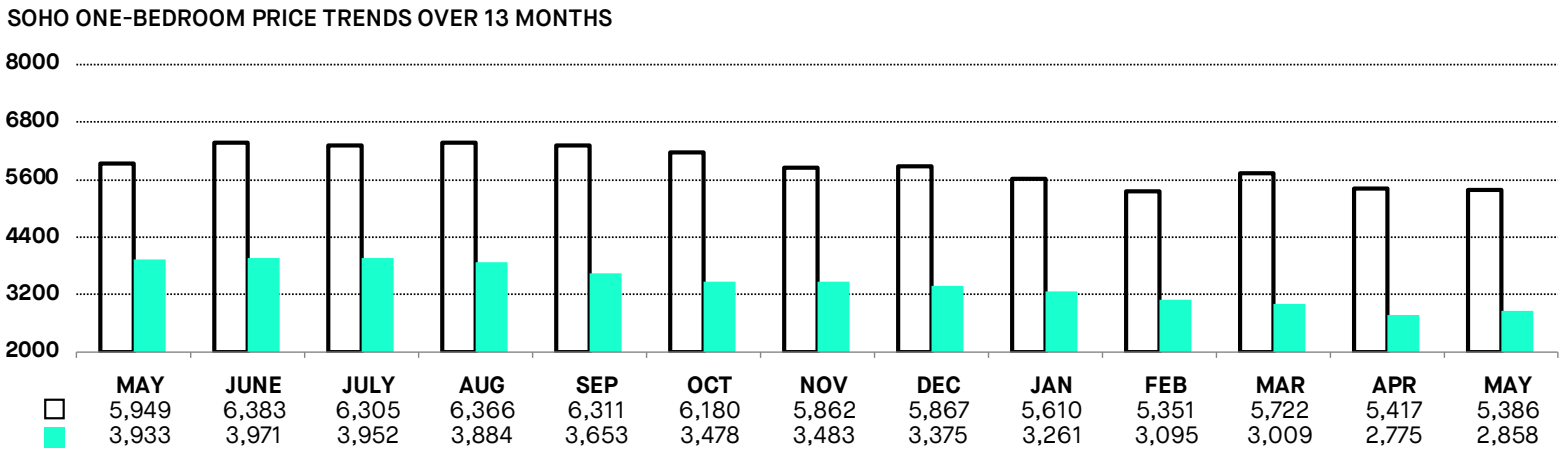
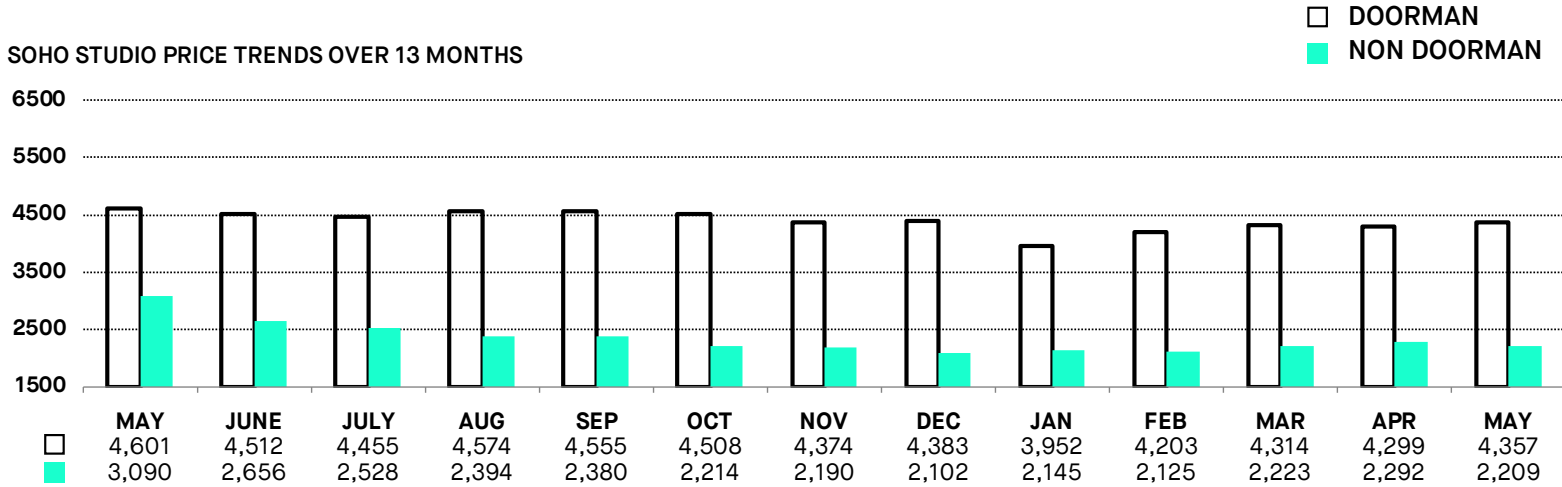
THROUGH MAY, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN RENTAL UNIT IN MURRAY HILL INCREASED BY 4.18%.

OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN RENTAL UNIT IN MURRAY HILL INCREASED BY 2.35%.



# PRICE TRENDS: SOHO

THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN SOHO INCREASED BY 1.34% THROUGH MAY. OVER THIS PAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN SOHO DECREASED BY 1.23%.

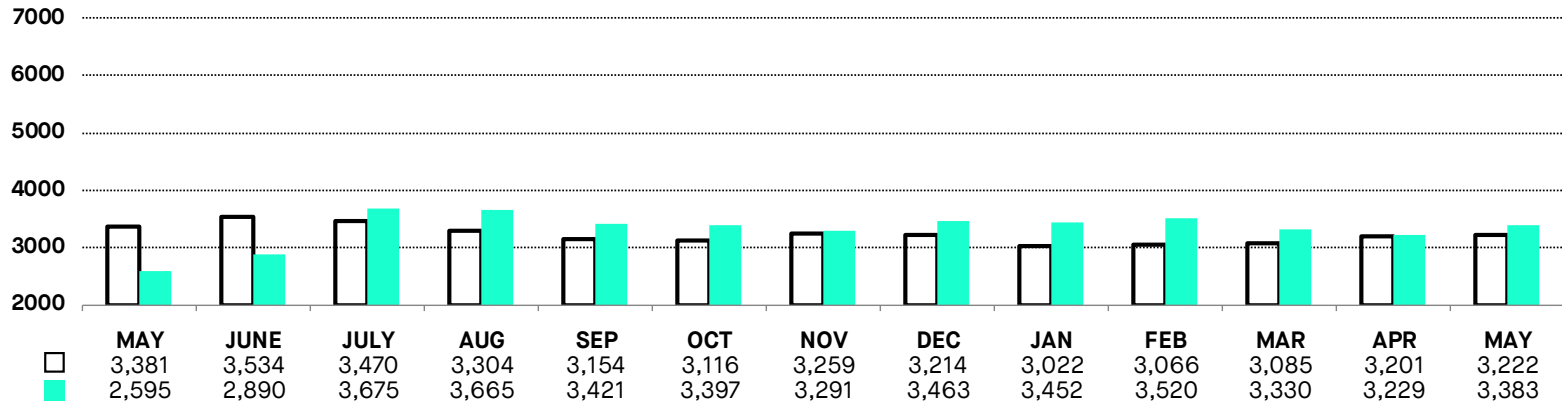


# PRICE TRENDS: TRIBECA

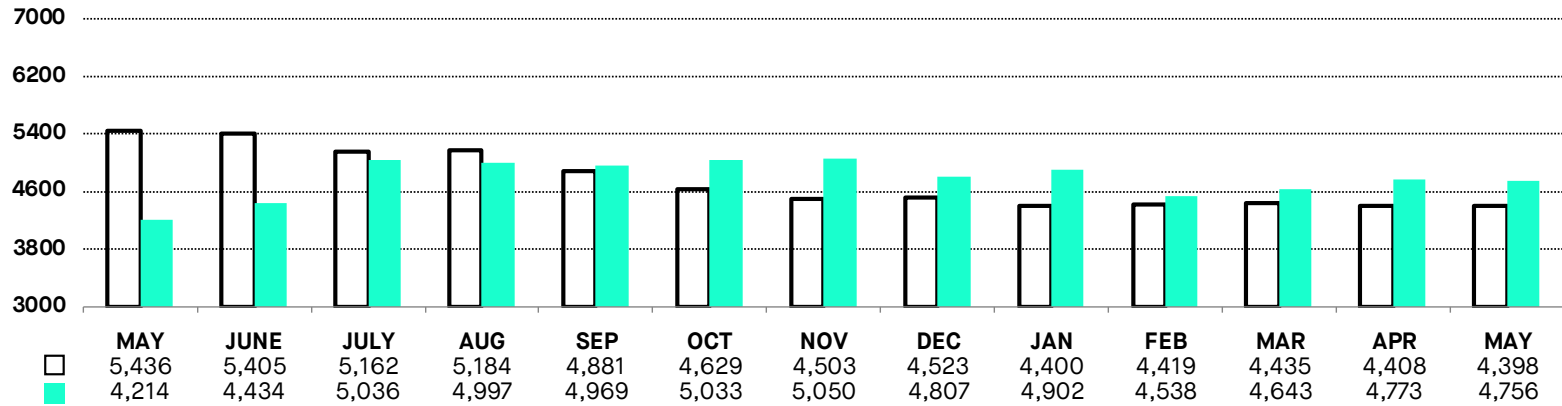
THROUGH MAY, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN RENTAL UNIT IN TRIBECA INCREASED BY 1.32%. OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN TRIBECA DECREASED BY 1.50%.

□ DOORMAN  
■ NON DOORMAN

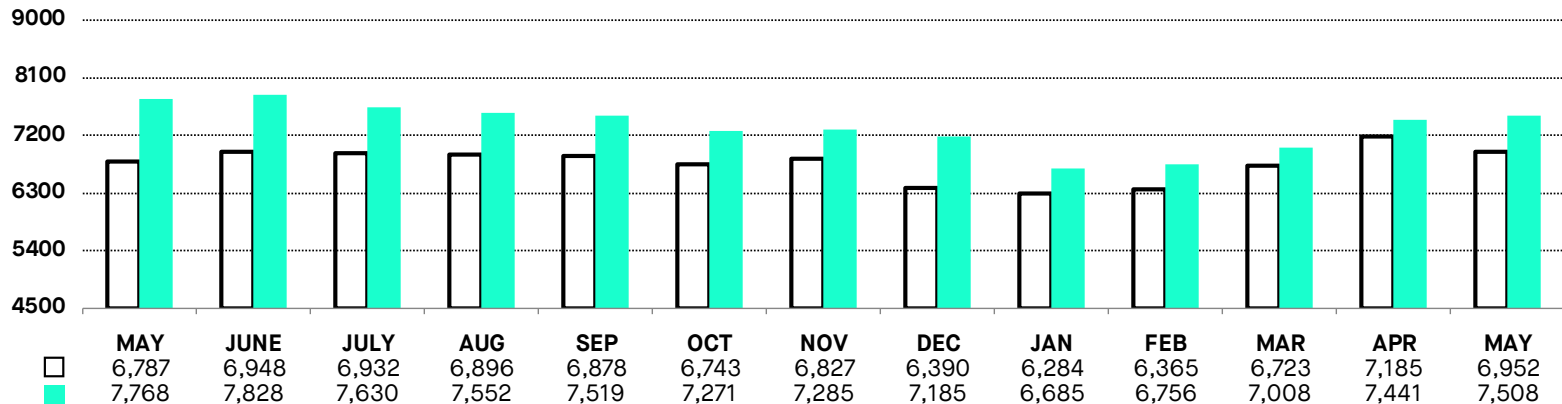
TRIBECA STUDIO PRICE TRENDS OVER 13 MONTHS



TRIBECA ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS

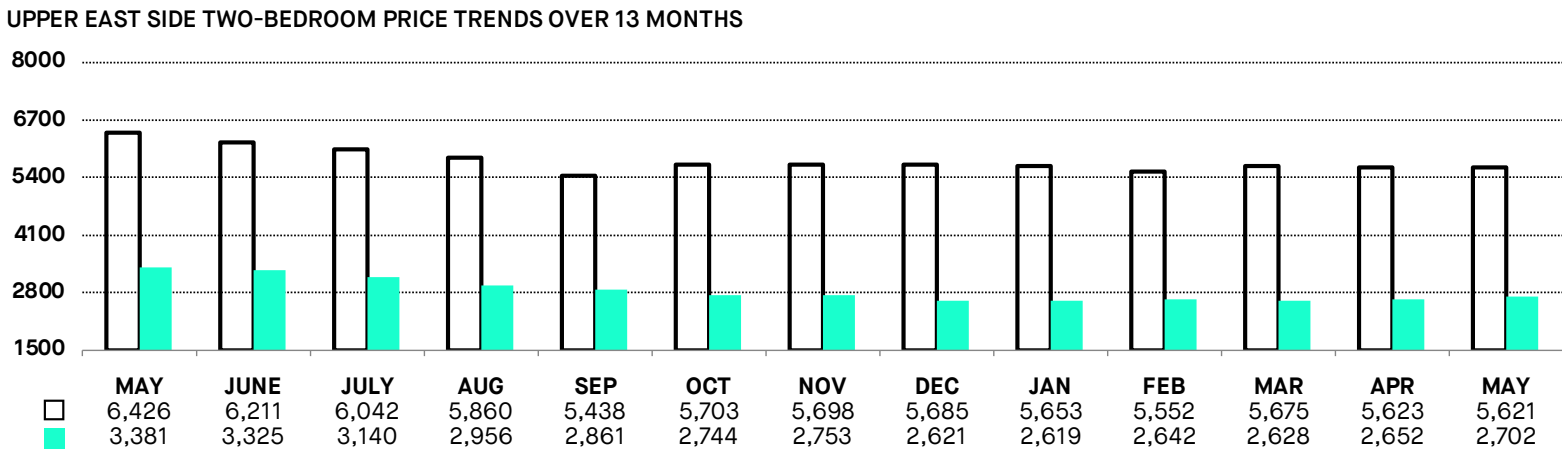
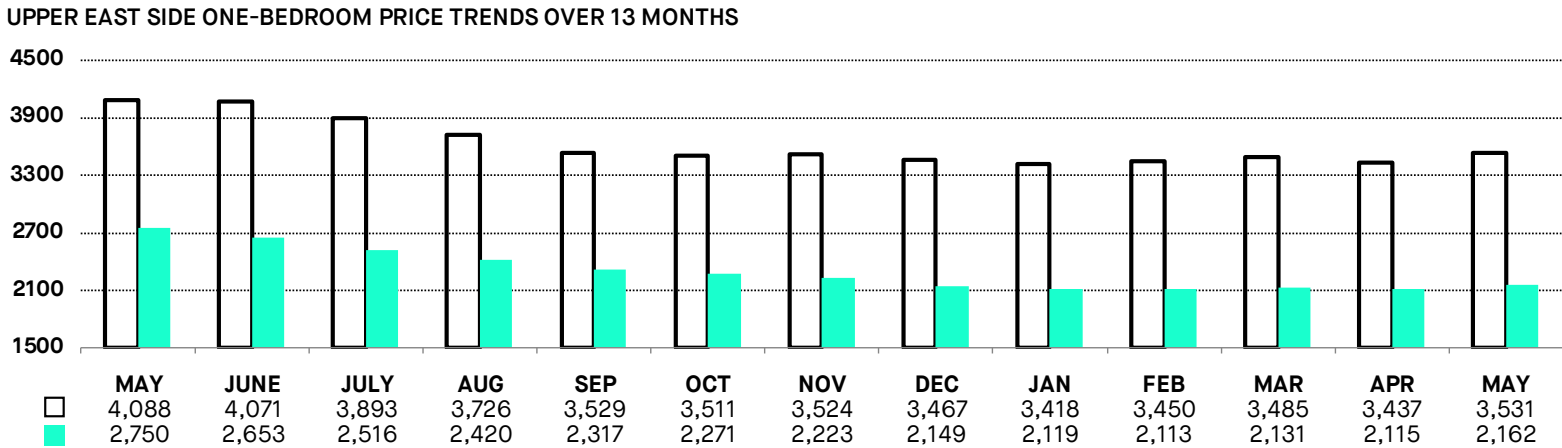
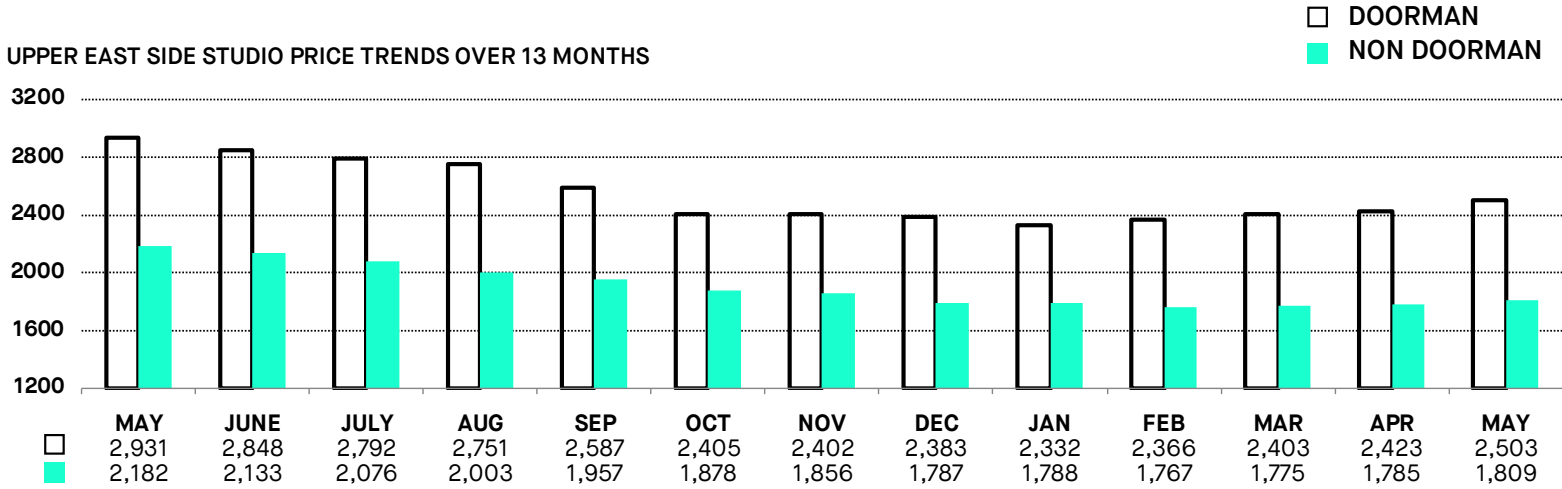


TRIBECA TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



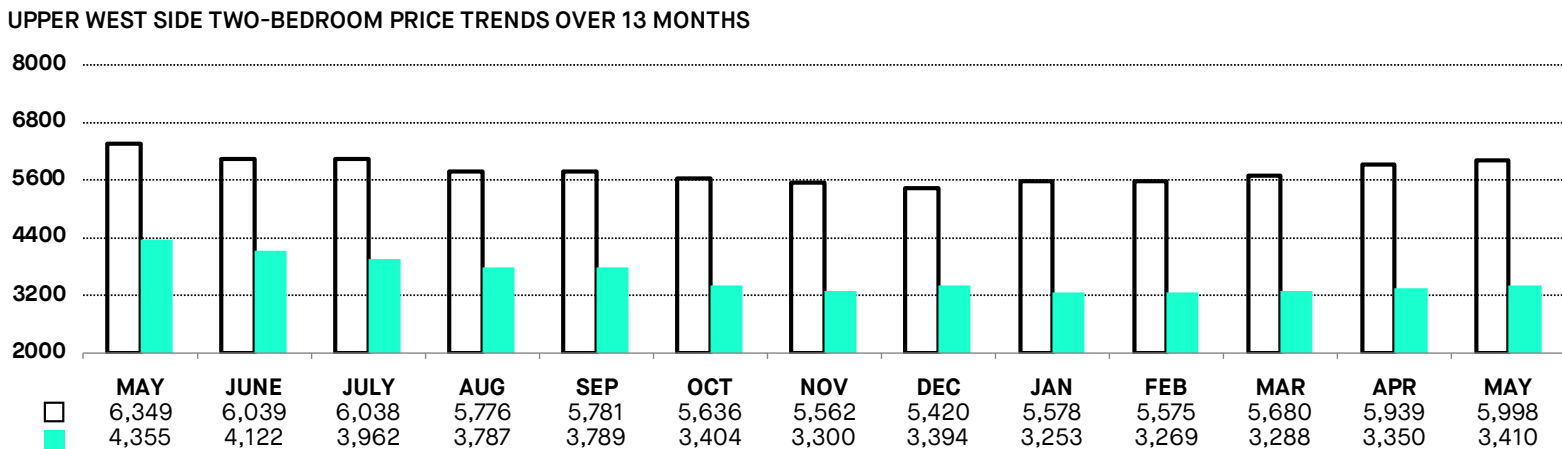
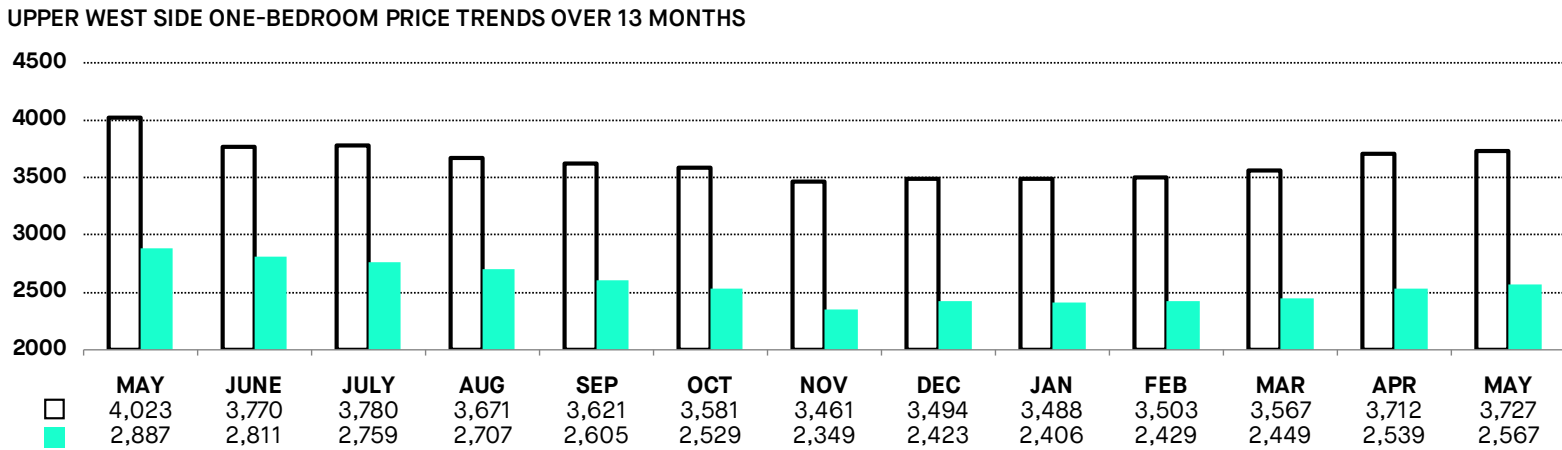
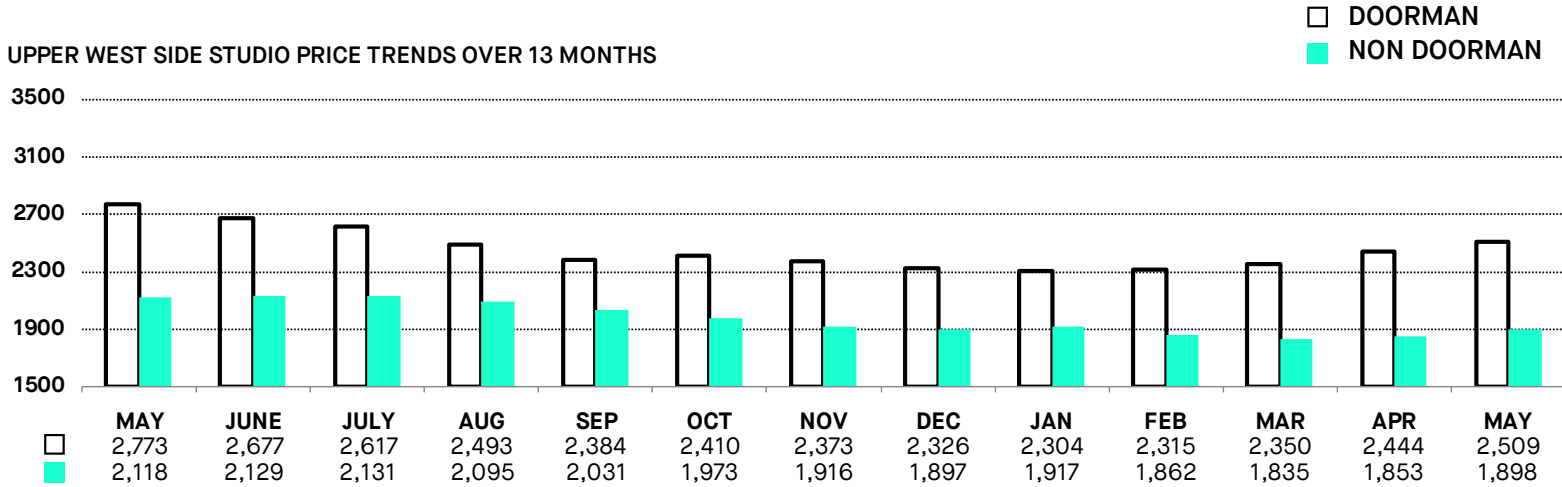
# PRICE TRENDS: UPPER EAST SIDE

THIS PAST MONTH THE AVERAGE RENTAL PRICES FOR A NON-DOORMAN UNIT ON THE UPPER EAST SIDE INCREASED BY 1.84% WHILE THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT INCREASED BY 1.50%.



# PRICE TRENDS: UPPER WEST SIDE

THROUGH MAY, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT ON THE UPPER WEST SIDE INCREASED BY 1.72% WHILE THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT INCREASED BY 1.14%.



# 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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THANK YOU

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