

M.N.S
REAL ESTATE
NYC

MANHATTAN RENTAL MARKET REPORT

OCTOBER 2020



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AVERAGE RENT

THE AVERAGE RENT IN MANHATTAN HAS DECREASED THIS MONTH.

MANHATTAN

↓1.91%
CHANGE

\$3,612
SEPTEMBER 2020

\$3,543
OCTOBER 2020

A QUICK LOOK

MANHATTAN

Over the last month, the average rental price in Manhattan decreased by 1.91%, from \$3,612 to \$3,543. The average rental price for a non-doorman studio unit fell by 2.81%, from \$2,229 to \$2,166. The average rental price for a non-doorman one-bedroom unit fell by 1.62%, from \$2,896 to \$2,849. The average rental price for a non-doorman two-bedroom unit fell by 1.59%, from \$3,736 to \$3,677. The average rental price for a doorman studio unit fell by 2.70%, from \$2,836 to \$2,759. The average rental price for a one-bedroom doorman unit fell by 1.69%, from \$3,955 to \$3,888. The average rental price for a doorman two-bedroom unit fell by 1.67%, from \$5,734 to \$5,638. This past month, non-doorman units represented 53.6% of the rental market while doorman units comprised the remaining 46.4%.

Year-over-year, the average rental price for a non-doorman studio decreased by 11.00%, while the average rental price for a doorman studio unit fell by 17.46%. In that same span, the average rental price for a non-doorman one-bedroom unit decreased by 14.65%, while doorman one-bedroom units saw their average rental price decrease by 15.42%. The average rental price for a non-doorman two-bedroom unit decreased by 16.72%. The average rental price for a doorman two-bedroom decreased by 12.75%. Overall, the average rental price in Manhattan is down 14.55% from this time last year.

NOTABLE TRENDS

MANHATTAN

TYPE	MOST EXPENSIVE	LEAST EXPENSIVE
Non-doorman studios	Tribeca \$3,397	Harlem \$1,783
Non-doorman one bedrooms	Tribeca \$5,033	Harlem \$2,135
Non-doorman two bedrooms	Tribeca \$7,271	Harlem \$2,531

TYPE	MOST EXPENSIVE	LEAST EXPENSIVE
Doorman studios	SoHo \$4,508	Harlem \$2,237
Doorman one bedrooms	SoHo \$6,180	Harlem \$2,745
Doorman two bedrooms	SoHo \$7,907	Harlem \$3,643

WHERE PRICES DECREASED



BATTERY PARK CITY

Doorman Studios	-3.5%
Doorman One-Bedroom	-1.5%
Doorman Two-Bedroom	-1.7%

CHELSEA

Doorman Studios	-3.8%
Doorman One-Bedroom	-0.1%
Doorman Two-Bedroom	-1.5%
Non-Doorman Studios	-3.2%
Non-Doorman One-Bedroom	-2.3%
Non-Doorman Two-Bedroom	-0.4%

EAST VILLAGE

Doorman Studios	-6.0%
Doorman One-Bedroom	-1.9%
Doorman Two-Bedroom	-6.5%
Non-Doorman Studios	-1.4%
Non-Doorman One-Bedroom	-2.4%
Non-Doorman Two-Bedroom	-0.6%

FINANCIAL DISTRICT

Non-Doorman Studios	-2.4%
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GRAMERCY

Doorman Studios	-3.5%
Doorman One-Bedroom	-3.8%
Doorman Two-Bedroom	-2.0%
Non-Doorman Studios	-1.2%
Non-Doorman One-Bedroom	-5.9%
Non-Doorman Two-Bedroom	-2.2%

GREENWICH VILLAGE

Doorman Studios	-0.3%
Doorman One-Bedroom	-1.0%
Non-Doorman Studios	-0.5%

Non-Doorman One-Bedroom	-2.1%
Non-Doorman Two-Bedroom	-3.0%

HARLEM

Doorman Studios	-4.7%
Doorman One-Bedroom	-4.1%
Doorman Two-Bedroom	-4.8%
Non-Doorman Studios	-1.6%
Non-Doorman One-Bedroom	-3.7%
Non-Doorman Two-Bedroom	-4.0%

LOWER EAST SIDE

Doorman Studios	-2.3%
Doorman One-Bedroom	-1.1%
Doorman Two-Bedroom	-7.3%
Non-Doorman Studios	-5.2%
Non-Doorman One-Bedroom	-5.6%
Non-Doorman Two-Bedroom	-6.3%

MIDTOWN EAST

Doorman Studios	-3.8%
Doorman One-Bedroom	-2.4%
Doorman Two-Bedroom	-0.2%
Non-Doorman Studios	-3.8%
Non-Doorman One-Bedroom	-3.3%
Non-Doorman Two-Bedroom	-2.7%

MIDTOWN WEST

Doorman Studios	-4.0%
Doorman One-Bedroom	-0.1%
Doorman Two-Bedroom	-0.5%
Non-Doorman Studios	-1.9%
Non-Doorman Two-Bedroom	-1.0%

MURRAY HILL

Doorman Studios	-2.5%
Doorman One-Bedroom	-3.5%
Doorman Two-Bedroom	-1.4%
Non-Doorman Studios	-4.5%
Non-Doorman One-Bedroom	-0.3%

SOHO

Doorman Studio	-1.0%
Doorman One-Bedroom	-2.1%
Doorman Two-Bedroom	-1.9%
Non-Doorman Studios	-7.0%
Non-Doorman One-Bedroom	-4.8%

TRIBECA

Doorman Studios	-1.2%
Doorman One-Bedroom	-5.2%
Doorman Two-Bedroom	-2.0%
Non-Doorman Studios	-0.7%
Non-Doorman Two-Bedroom	-3.3%

UPPER EAST SIDE

Doorman Studios	-7.0%
Doorman One-Bedroom	-0.5%
Non-Doorman Studios	-4.0%
Non-Doorman One-Bedroom	-2.0%
Non-Doorman Two-Bedroom	-4.1%

UPPER WEST SIDE

Doorman Two-Bedroom	-2.50%
Doorman One-Bedroom	-1.1%
Non-Doorman Studios	-2.9%
Non-Doorman One-Bedroom	-2.9%
Non-Doorman Two-Bedroom	-10.16%

WHERE PRICES INCREASED



FINANCIAL DISTRICT
Doorman Studios 1.0%
Doorman One-Bedroom 3.7%
Doorman Two-Bedroom 1.3%
Non-Doorman One-Bedroom 7.2%
Non-Doorman Two-Bedroom 11.2%

GREENWICH VILLAGE
Doorman Two-Bedroom 0.1%

MIDTOWN WEST
Non-Doorman One-Bedroom 0.7%

MURRAY HILL
Non-Doorman Two-Bedroom 0.5%

SOHO
Non-Doorman Two-Bedroom 1.8%

TRIBECA
Non-Doorman One-Bedroom 1.3%

UPPER EAST SIDE
Doorman Two-Bedroom 4.9%

UPPER WEST SIDE
Doorman Studios 1.1%

MANHATTAN AVERAGE PRICE

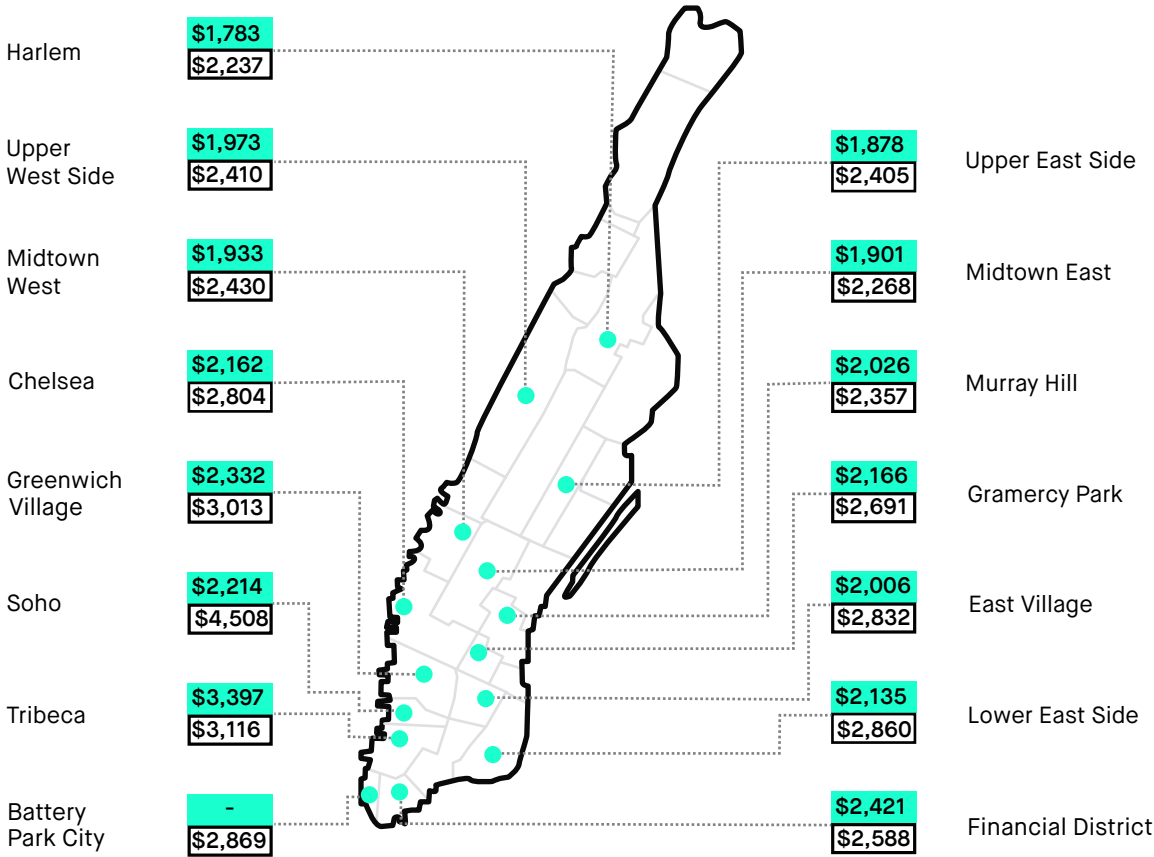
STUDIOS



\$2,759
DOORMAN



\$2,166
NON-DOORMAN



MANHATTAN AVERAGE PRICE

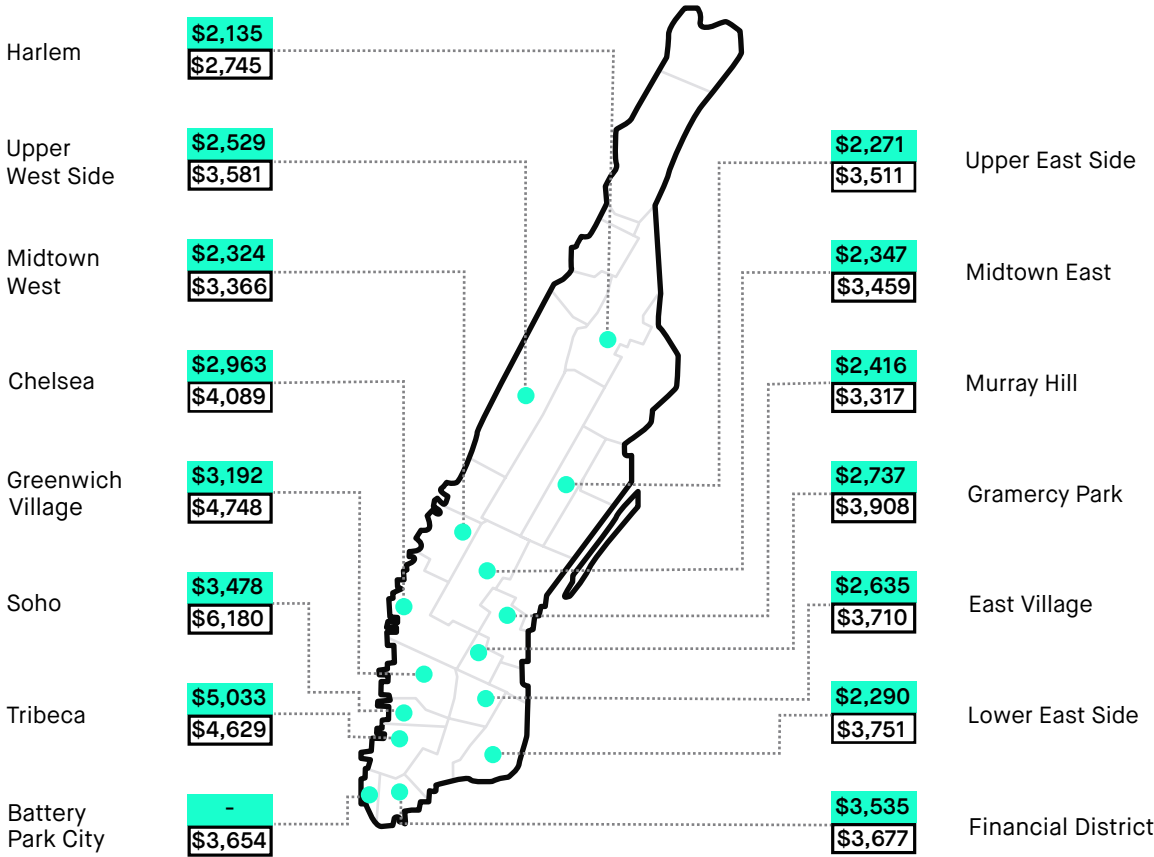
1 BEDROOM



\$3,888
DOORMAN



\$2,849
NON-DOORMAN



MANHATTAN AVERAGE PRICE

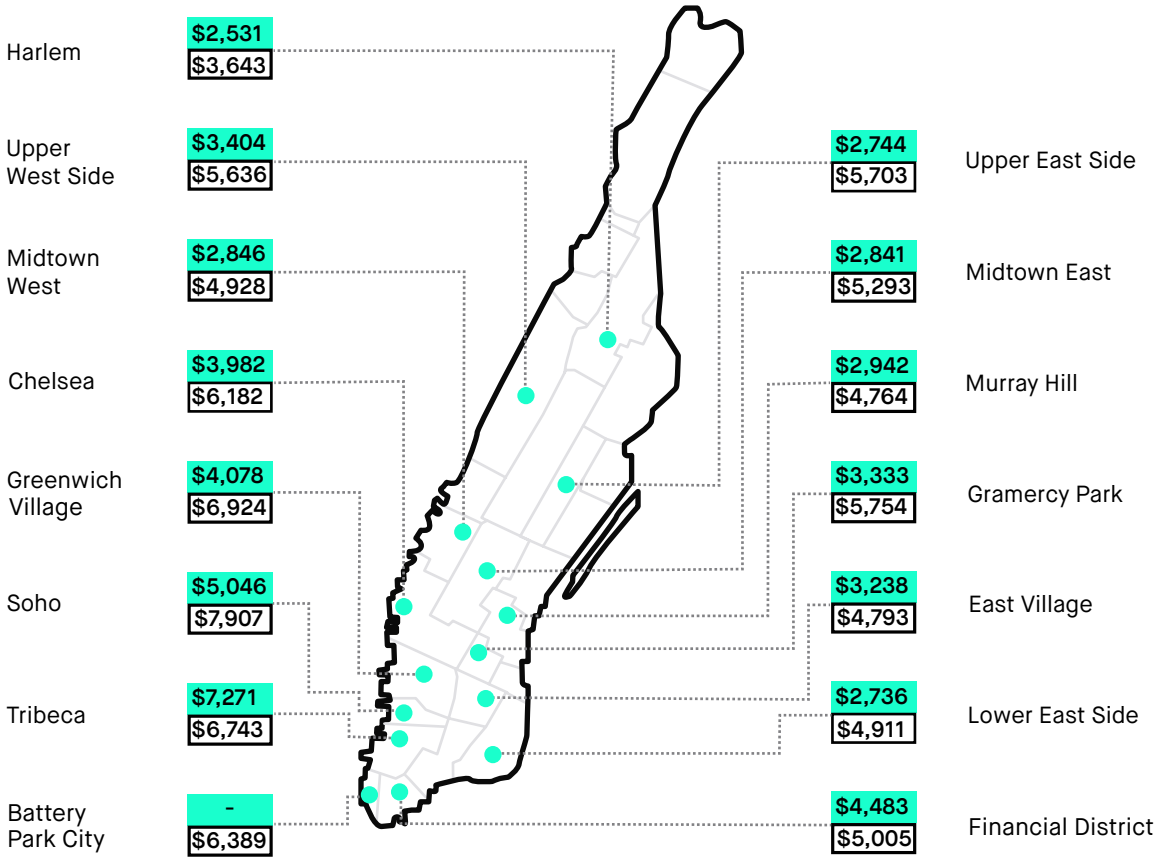
2 BEDROOM



\$5,638
DOORMAN



\$3,677
NON-DOORMAN



A QUICK LOOK

CHANGE BY NEIGHBORHOOD

YEAR OVER YEAR

BATTERY PARK CITY	↓ 11.3%	GREENWICH VILLAGE	↓ 14.2%	MURRAY HILL	↓ 17.9%
CHELSEA	↓ 16.3%	HARLEM	↓ 11.9%	SOHO	↓ 10.8%
EAST VILLAGE	↓ 20.9%	LOWER EAST SIDE	↓ 19.8%	TRIBECA	↓ 10.1%
FINANCIAL DISTRICT	↓ 8.1%	MIDTOWN EAST	↓ 17.4%	UPPER EAST SIDE	↓ 16.3%
GRAMERCY	↓ 14.7%	MIDTOWN WEST	↓ 16.8%	UPPER WEST SIDE	↓ 15.7%

PRICE CHANGES

MANHATTAN RENTS:
OCTOBER 2019 VS. OCTOBER 2020

PRICE CHANGES

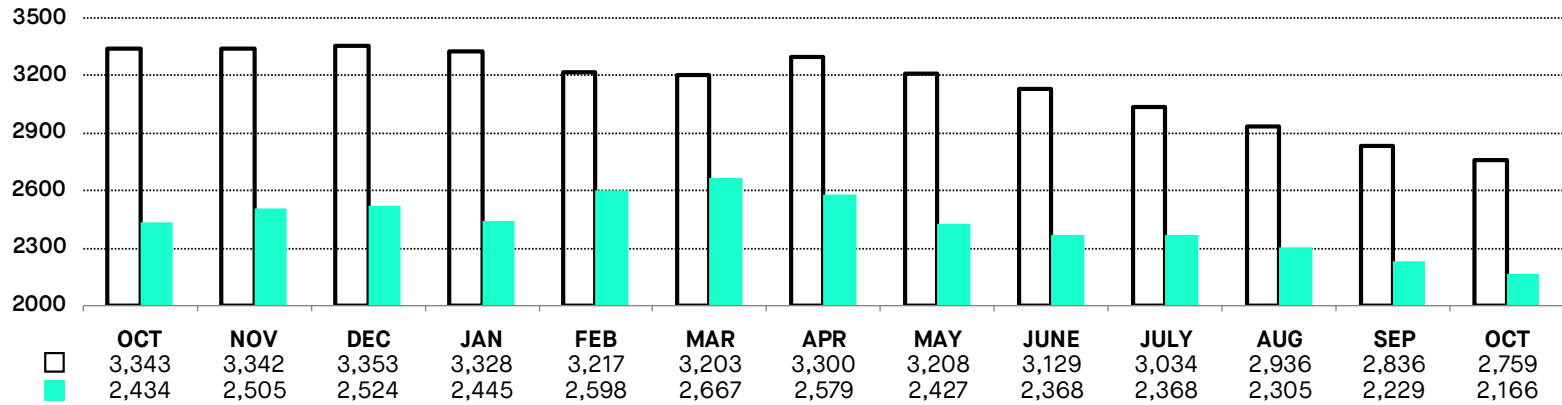
TYPE	OCTOBER 2019	OCTOBER 2020	CHANGE
Non-doorman studios	\$2,434	\$2,166	↓11.0%
Non-doorman one bedrooms	\$3,338	\$2,849	↓14.7%
Non-doorman two bedrooms	\$4,415	\$3,677	↓16.7%

TYPE	OCTOBER 2019	OCTOBER 2020	CHANGE
Doorman studios	\$3,343	\$2,759	↓17.5%
Doorman one bedrooms	\$4,597	\$3,888	↓15.4%
Doorman two bedrooms	\$6,462	\$5,638	↓12.7%

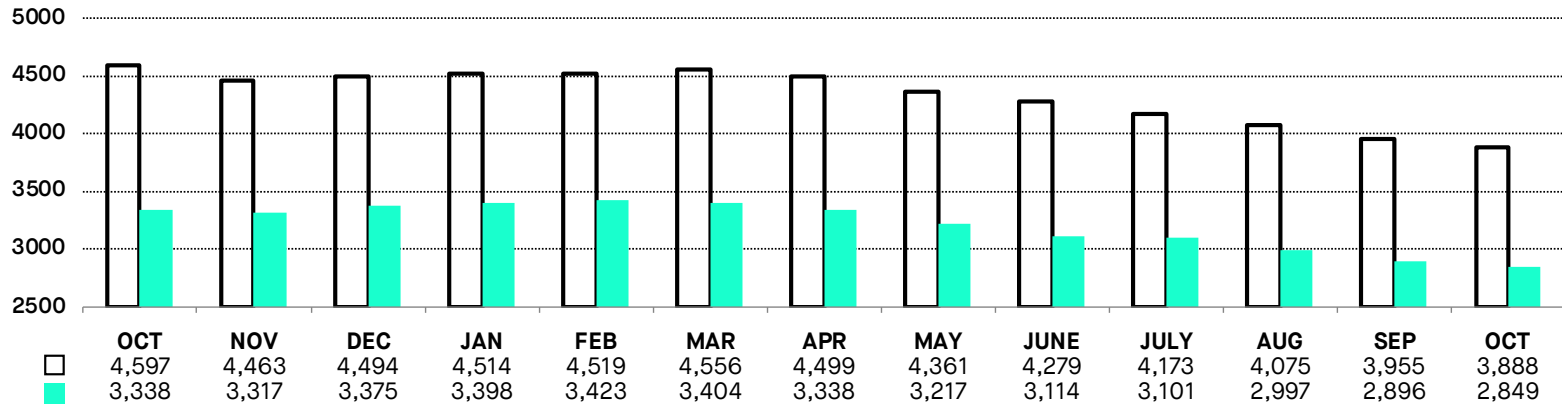
PRICE TRENDS: MANHATTAN

□ DOORMAN
■ NON DOORMAN

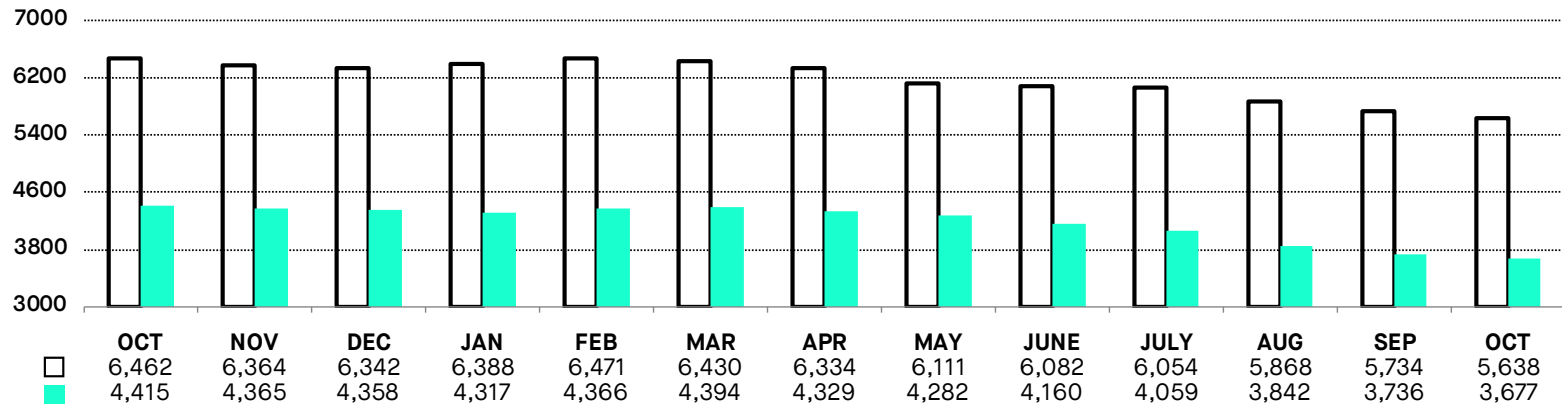
MANHATTAN STUDIO PRICE TRENDS OVER 13 MONTHS



MANHATTAN ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS

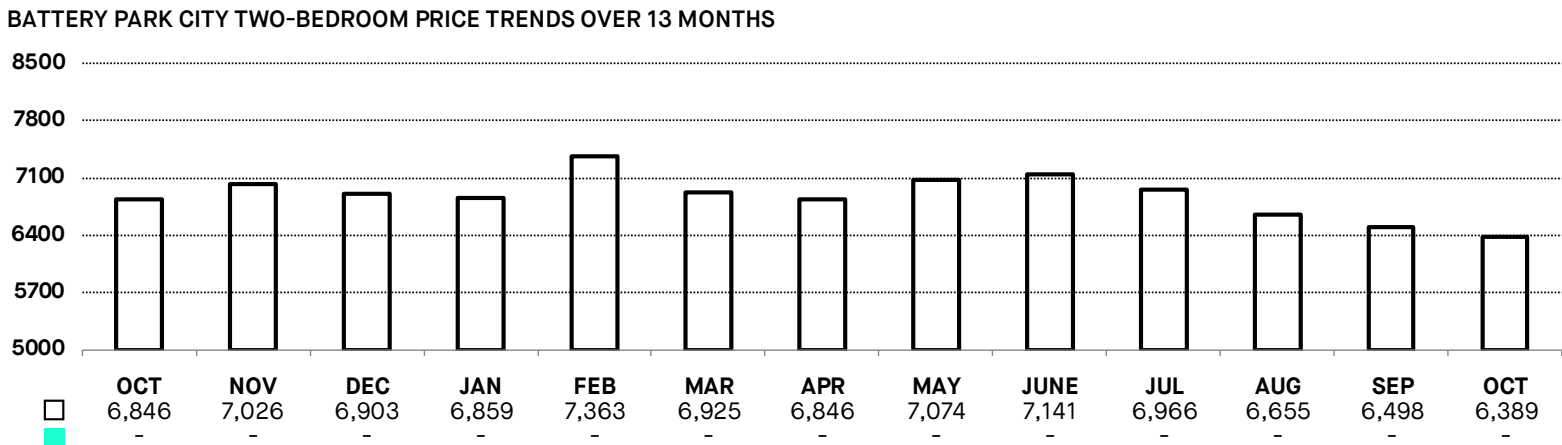
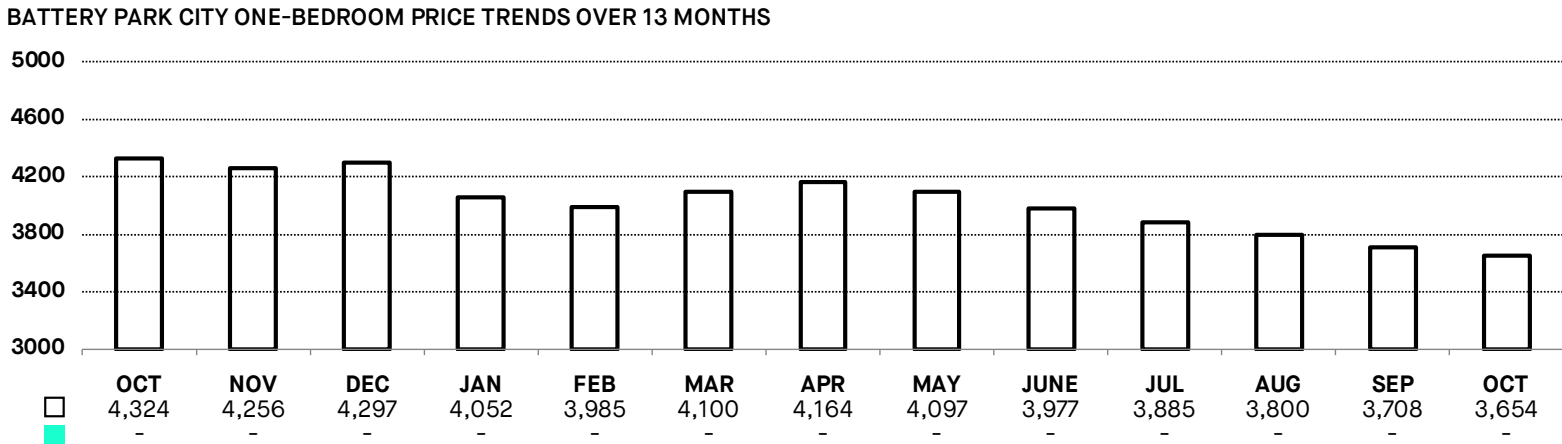
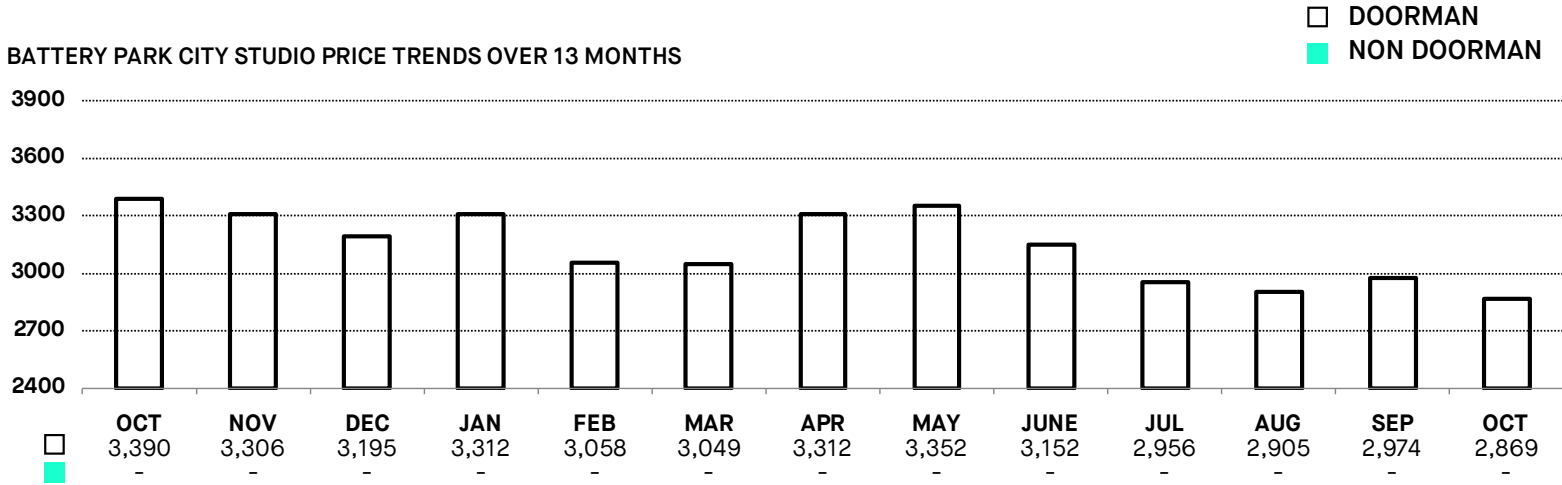


MANHATTAN TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



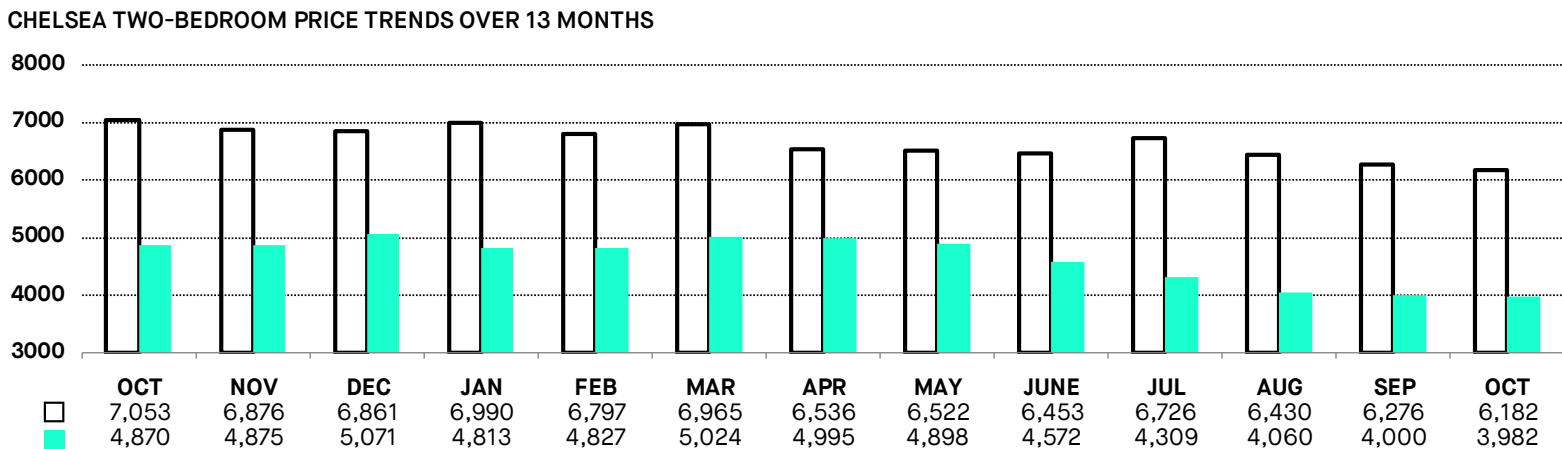
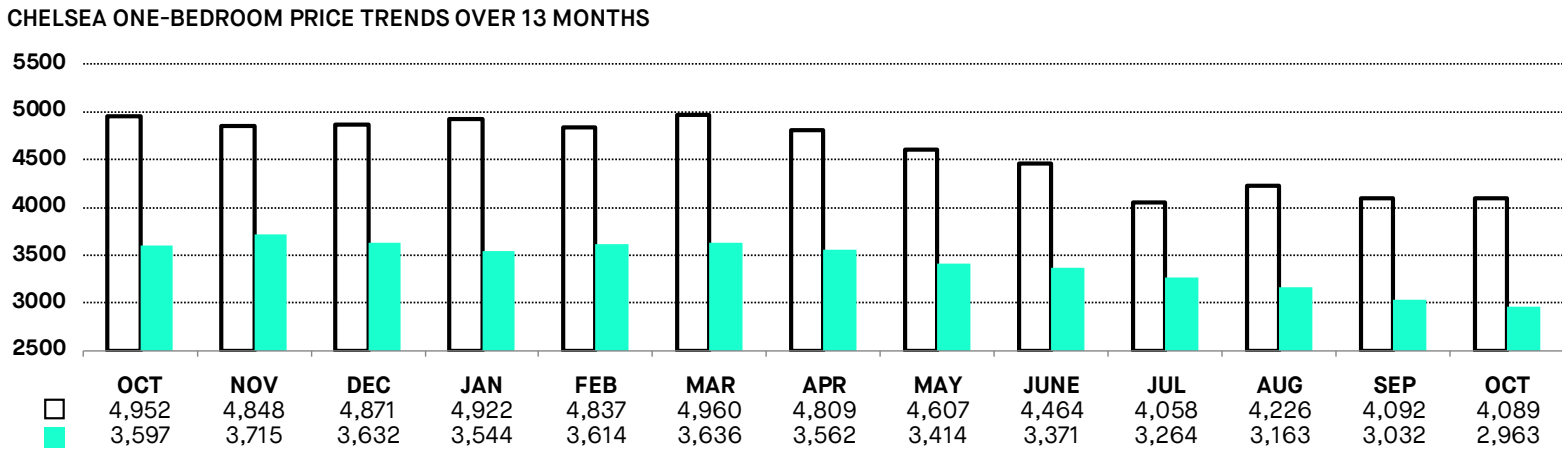
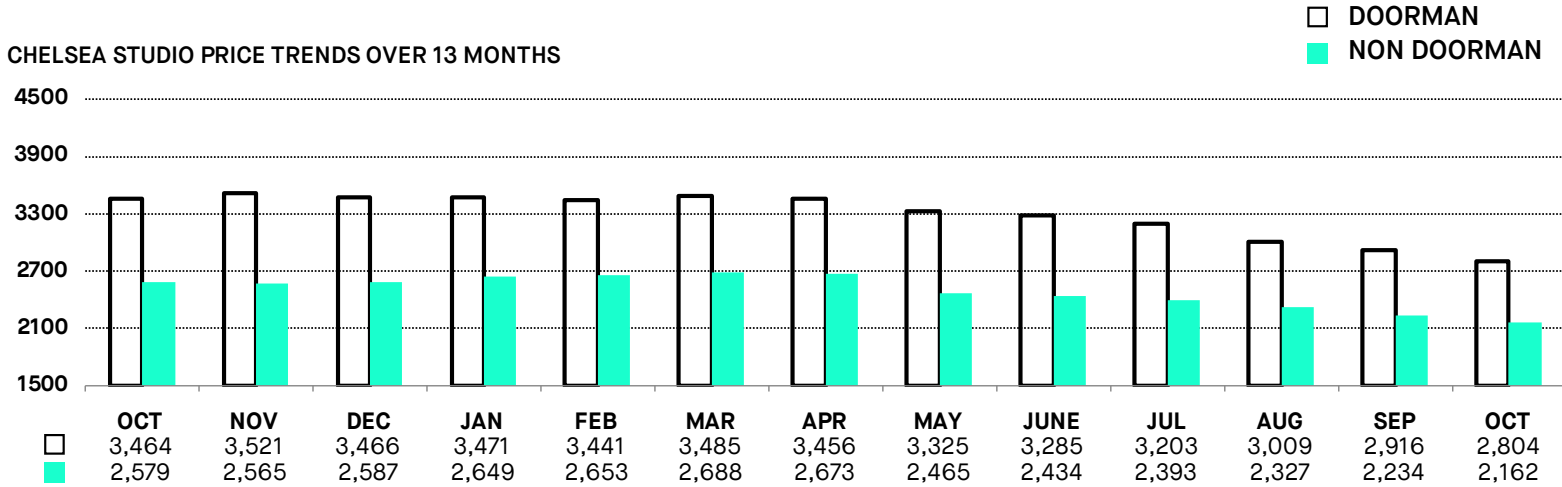
PRICE TRENDS: BATTERY PARK CITY

THROUGH OCTOBER, THE AVERAGE RENTAL PRICE IN BATTERY PARK CITY FELL BY 2.03%.



PRICE TRENDS: CHELSEA

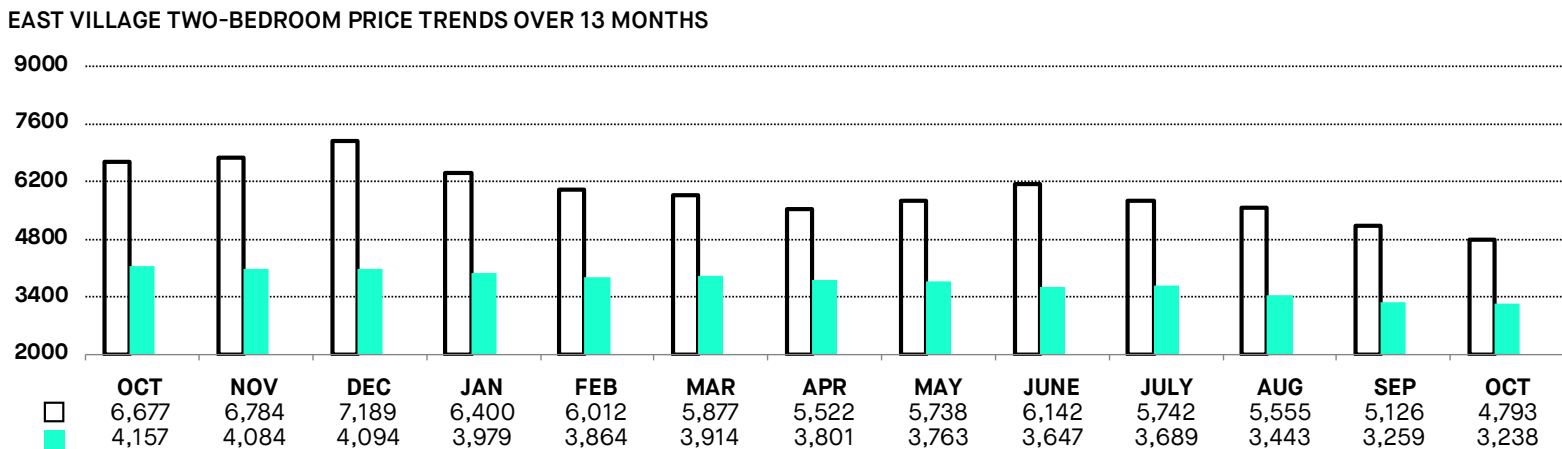
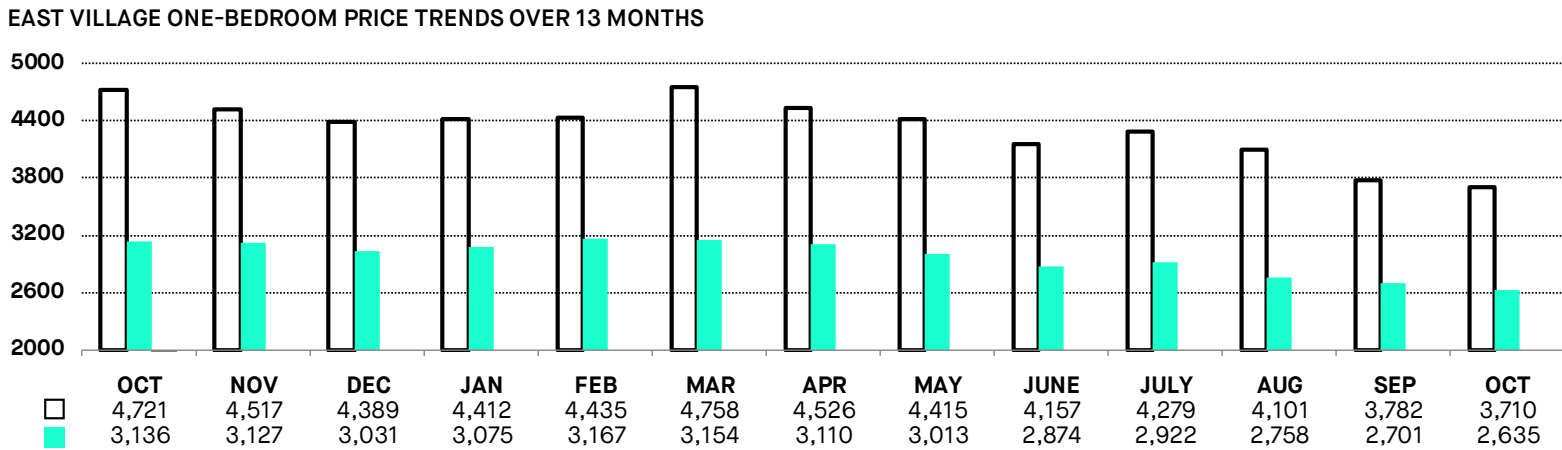
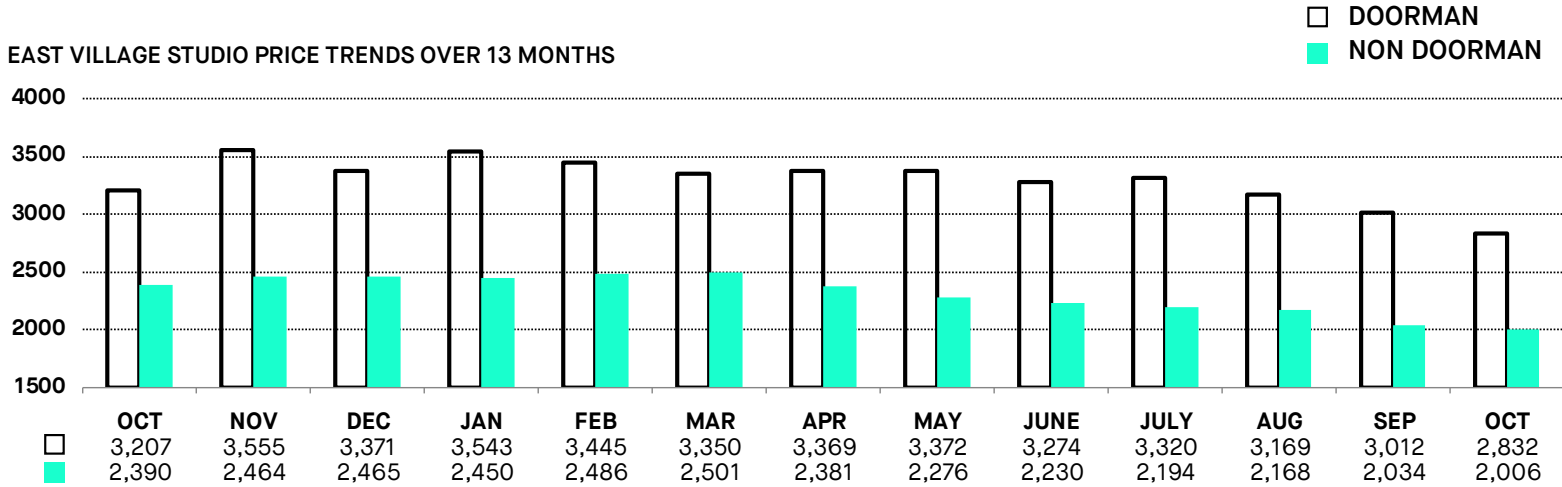
OVER THE LAST MONTH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN CHELSEA FELL BY 1.71%. THIS PAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN CHELSEA FELL BY 1.58%.



PRICE TRENDS: EAST VILLAGE

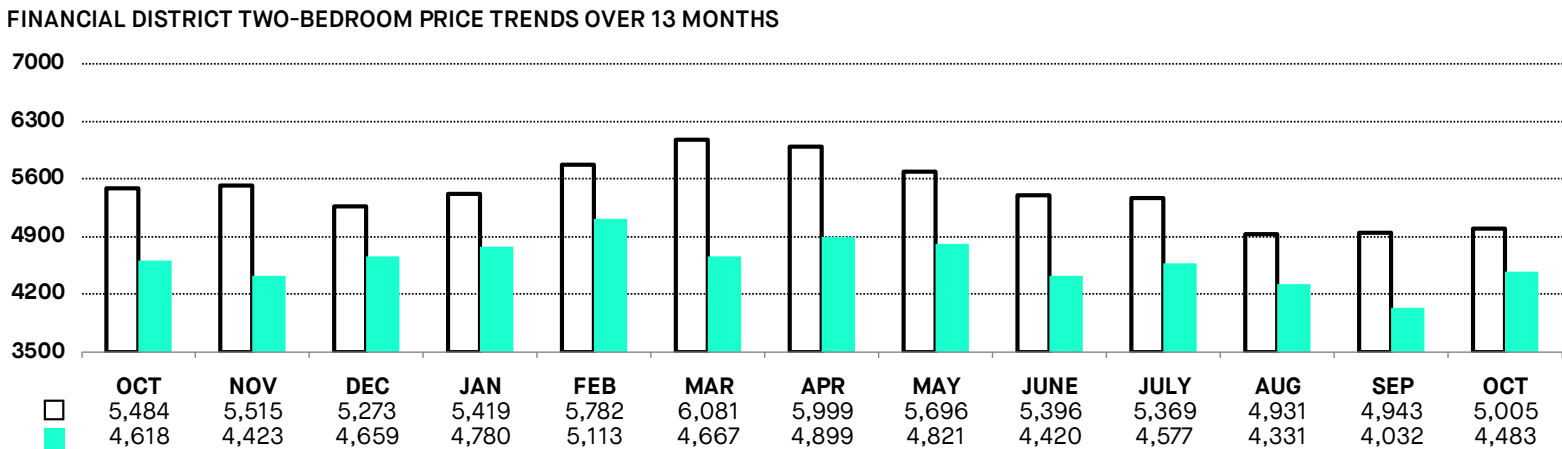
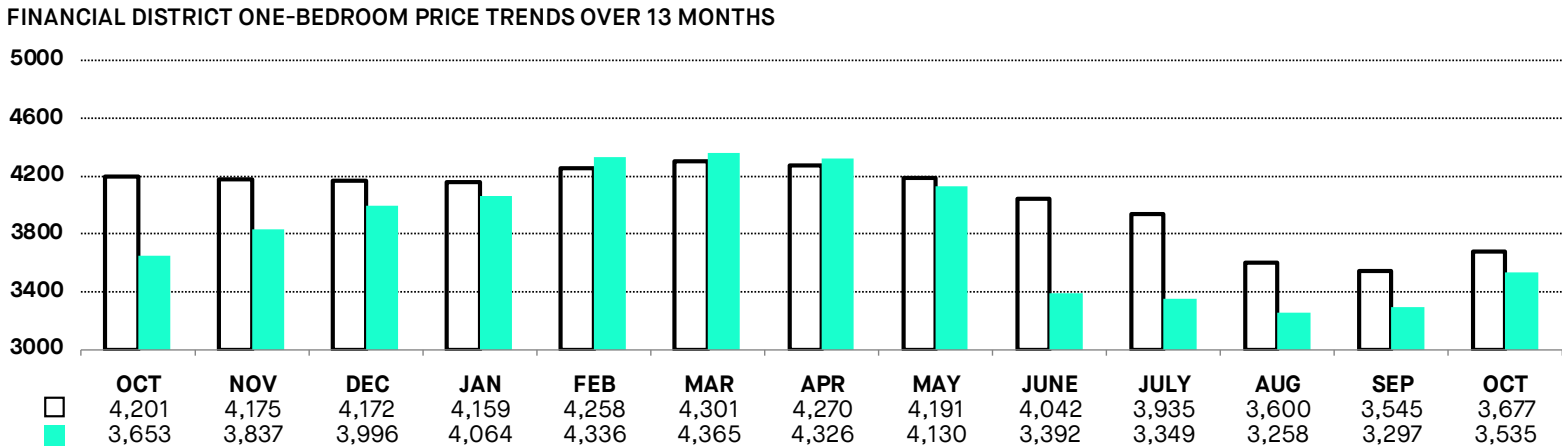
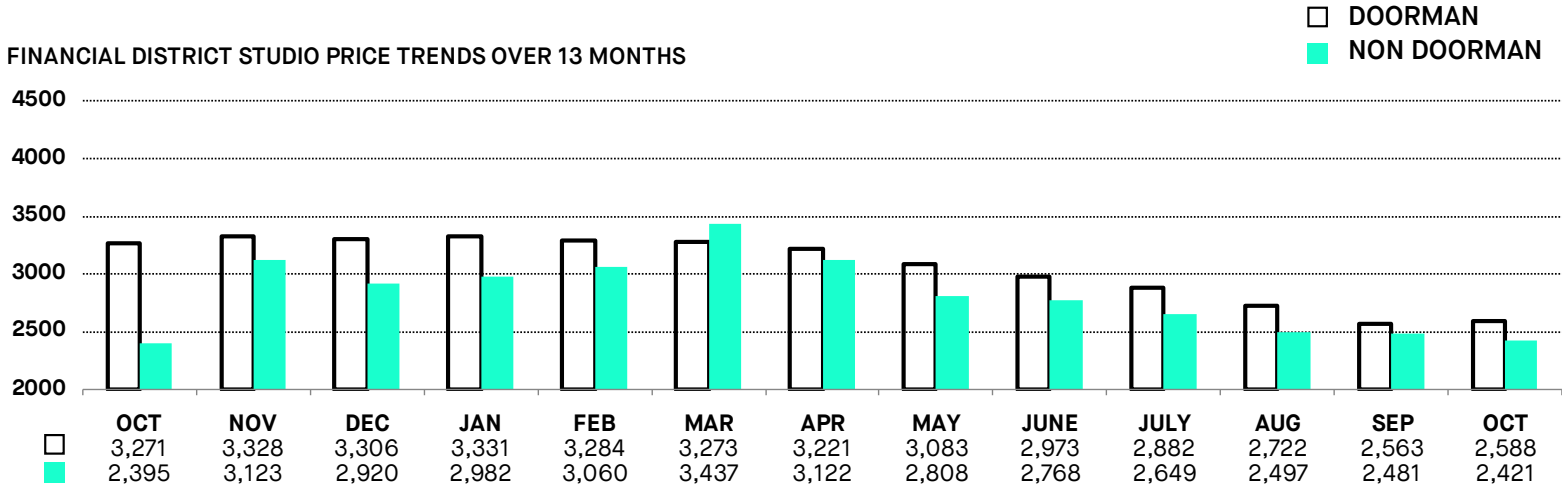
FOLLOWING A LARGE DROP LAST MONTH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN THE EAST VILLAGE FELL BY A SUBDUED 1.44% THROUGH OCTOBER.

OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN THE EAST VILLAGE HAS FALLEN BY 4.91%.



PRICE TRENDS: FINANCIAL DISTRICT

THIS PAST MONTH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN THE FINANCIAL DISTRICT INCREASED BY 6.40%. THIS INCREASE WAS CAUSED BY THE SUB-MARKET'S LOW INVENTORY NATURE, WHICH MAKES IT SUSCEPTIBLE TO LARGE PRICE SWINGS DEPENDING ON THE CURRENT INVENTORY TYPE. THANKS TO AN INFLUX OF LUXURY INVENTORY, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN THE FINANCIAL DISTRICT INCREASED BY 1.99%.

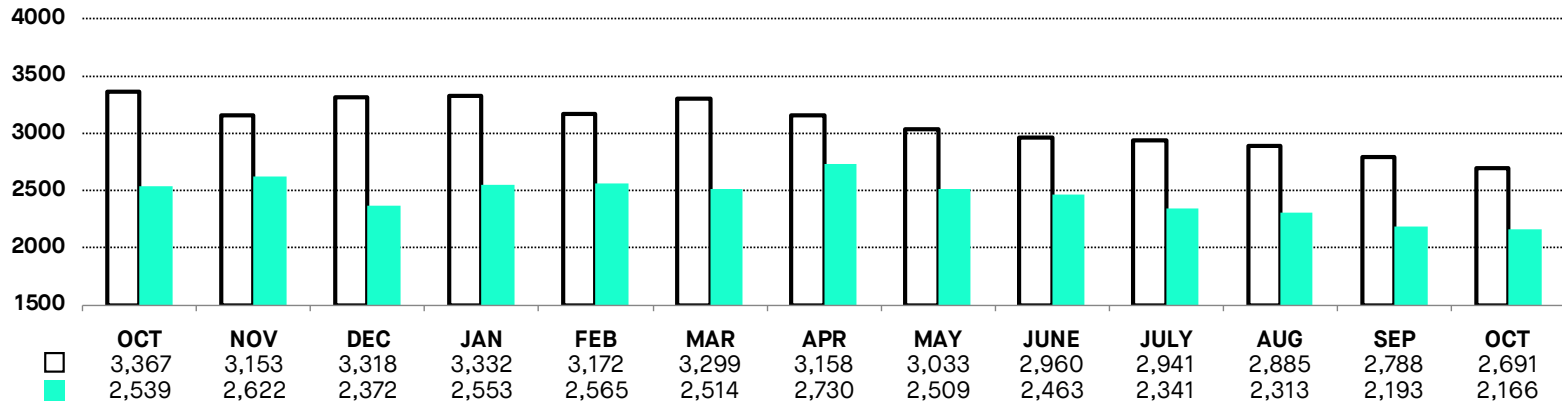


PRICE TRENDS: GRAMERCY PARK

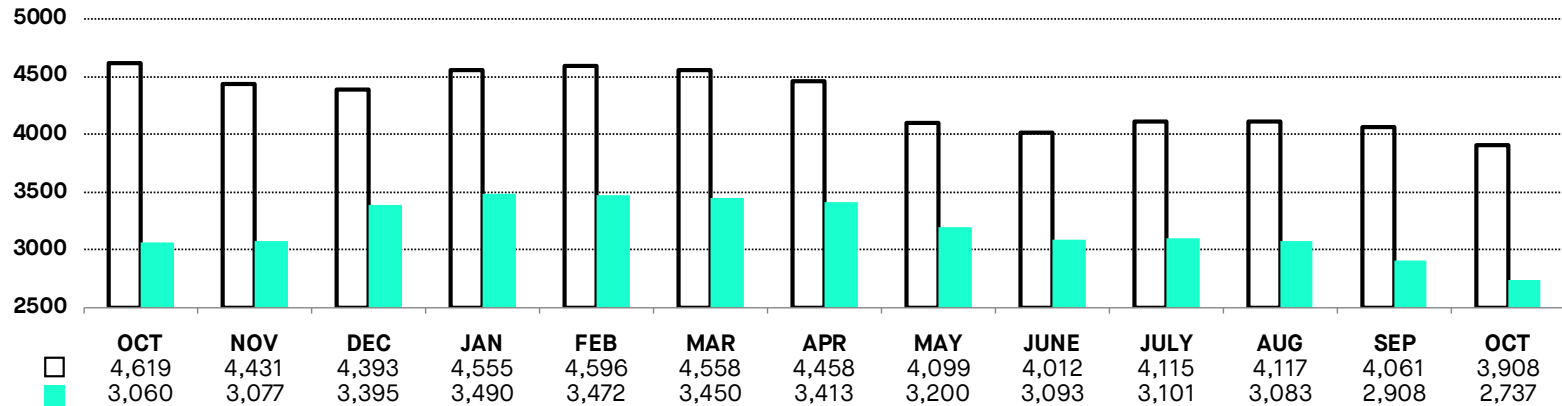
THIS PAST MONTH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN GRAMERCY PARK FELL BY 3.20%. THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN GRAMERCY PARK FELL BY 2.90% THROUGH OCTOBER.

□ DOORMAN
■ NON DOORMAN

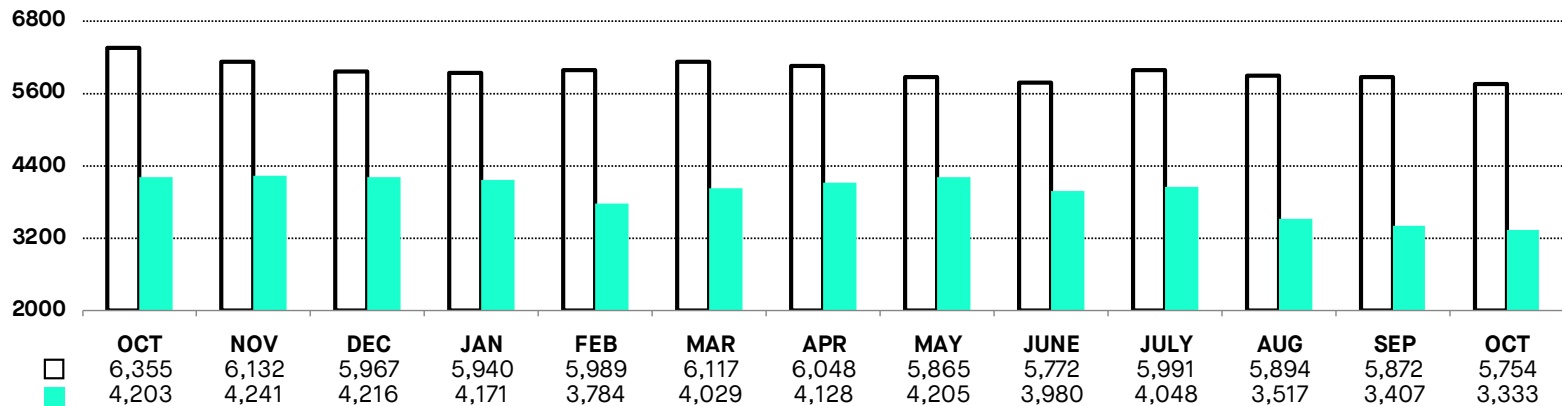
GRAMERCY PARK STUDIO PRICE TRENDS OVER 13 MONTHS



GRAMERCY PARK ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



GRAMERCY PARK TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



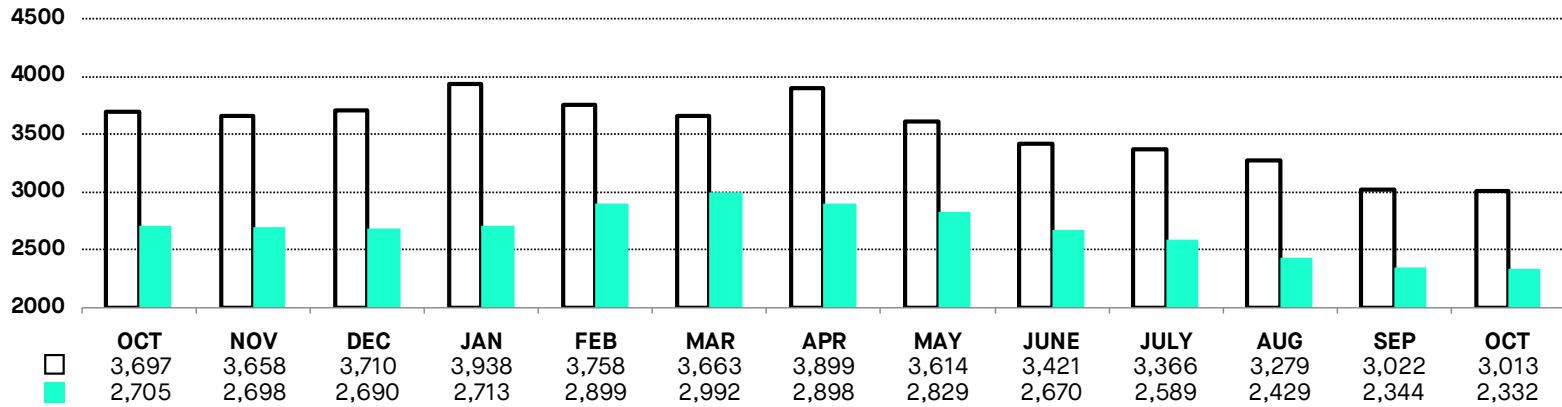
PRICE TRENDS: GREENWICH VILLAGE

BUILDING UPON LAST MONTH'S SLIGHT DROP, THE AVERAGE RENTAL PRICE IN GREENWICH VILLAGE FELL BY AN ADDITIONAL 2.07% THROUGH OCTOBER.

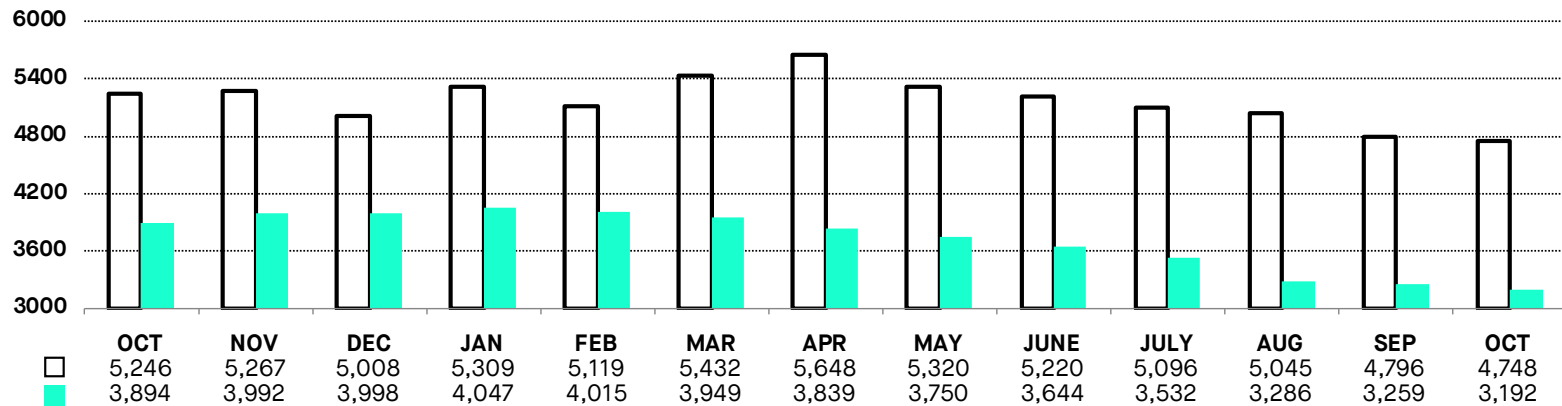
REMAINING RELATIVELY STABLE, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN GREENWICH VILLAGE FELL BY JUST 0.33% THROUGH THIS PAST MONTH.

□ DOORMAN
■ NON DOORMAN

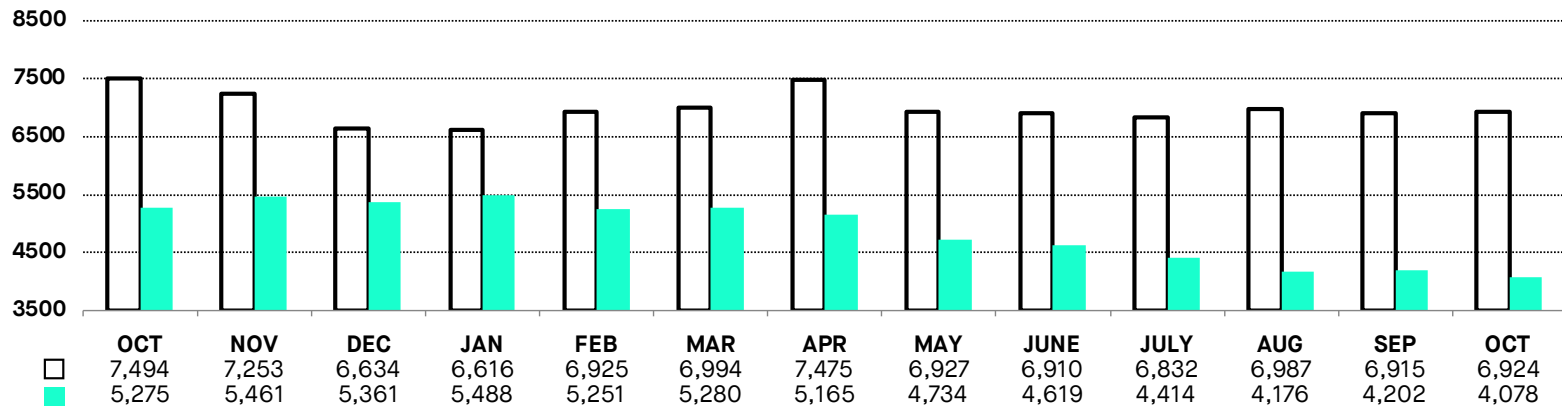
GREENWICH VILLAGE STUDIO PRICE TRENDS OVER 13 MONTHS



GREENWICH VILLAGE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS

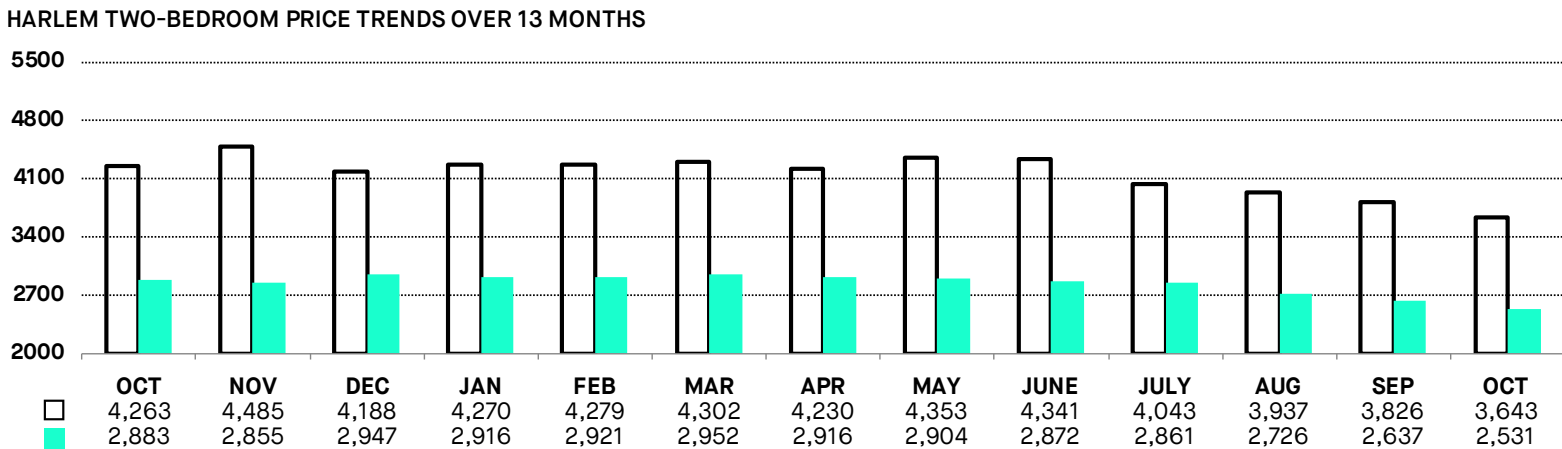
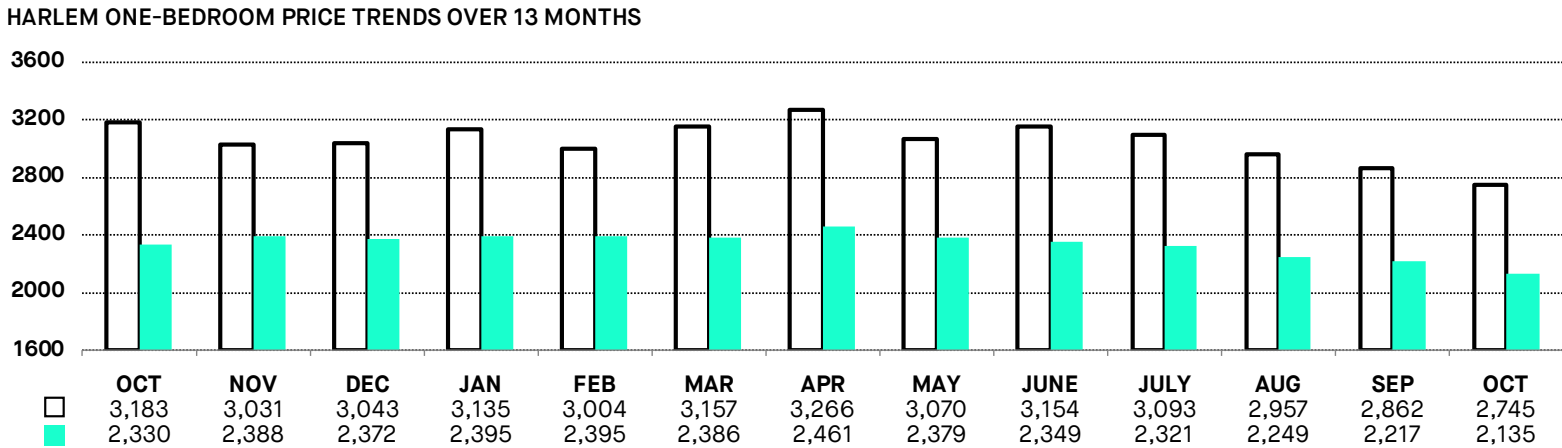
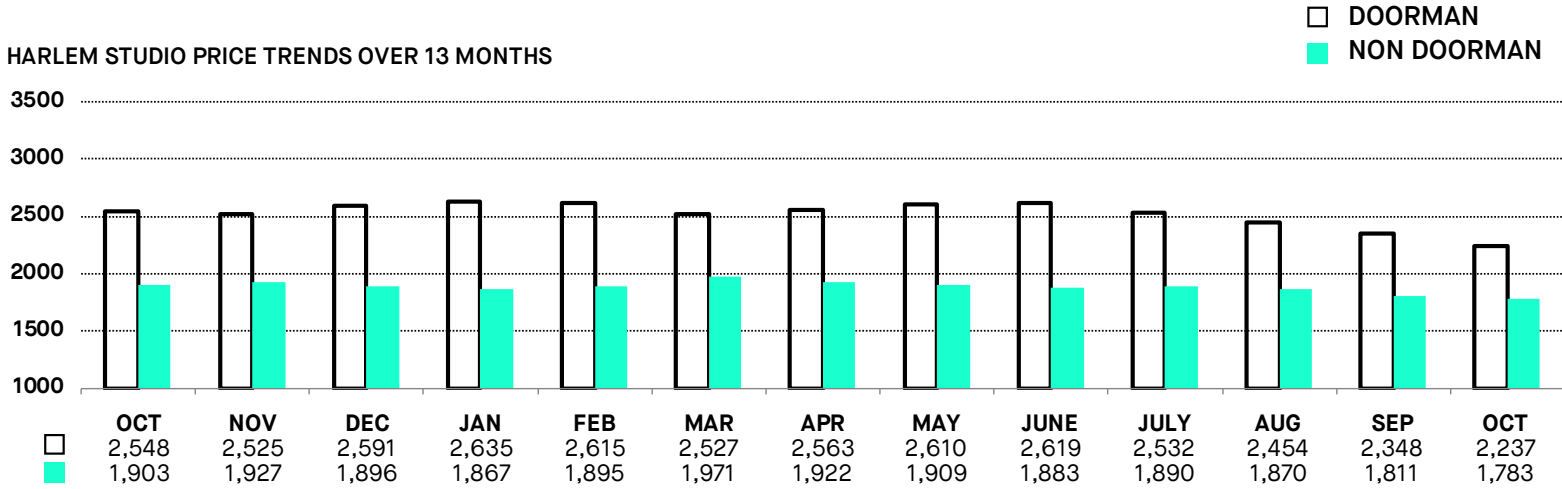


GREENWICH VILLAGE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



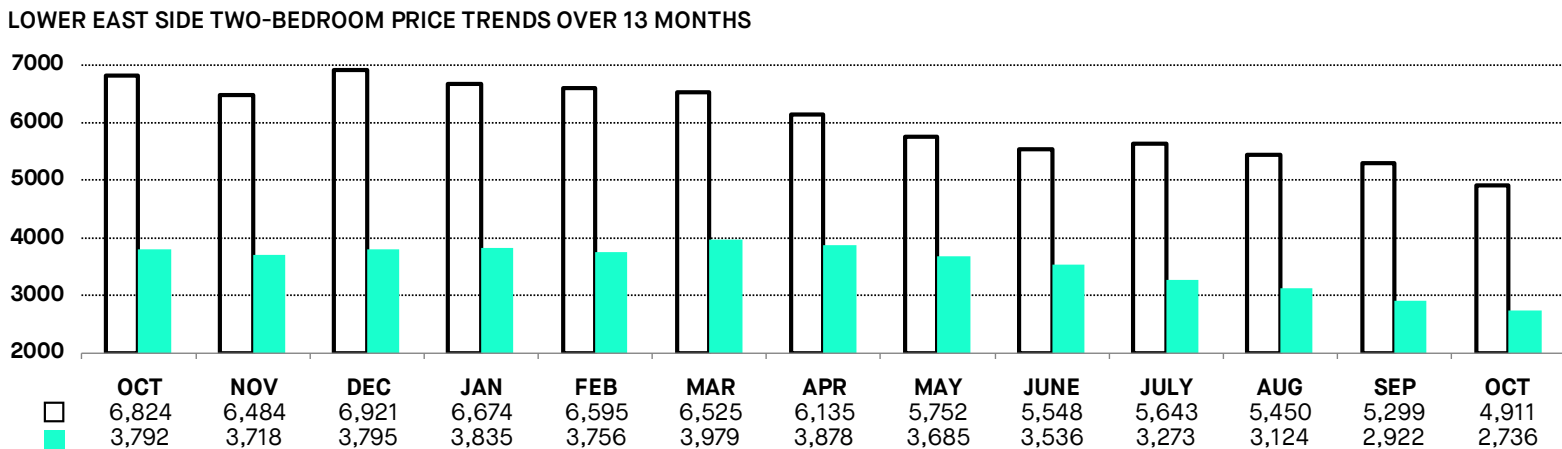
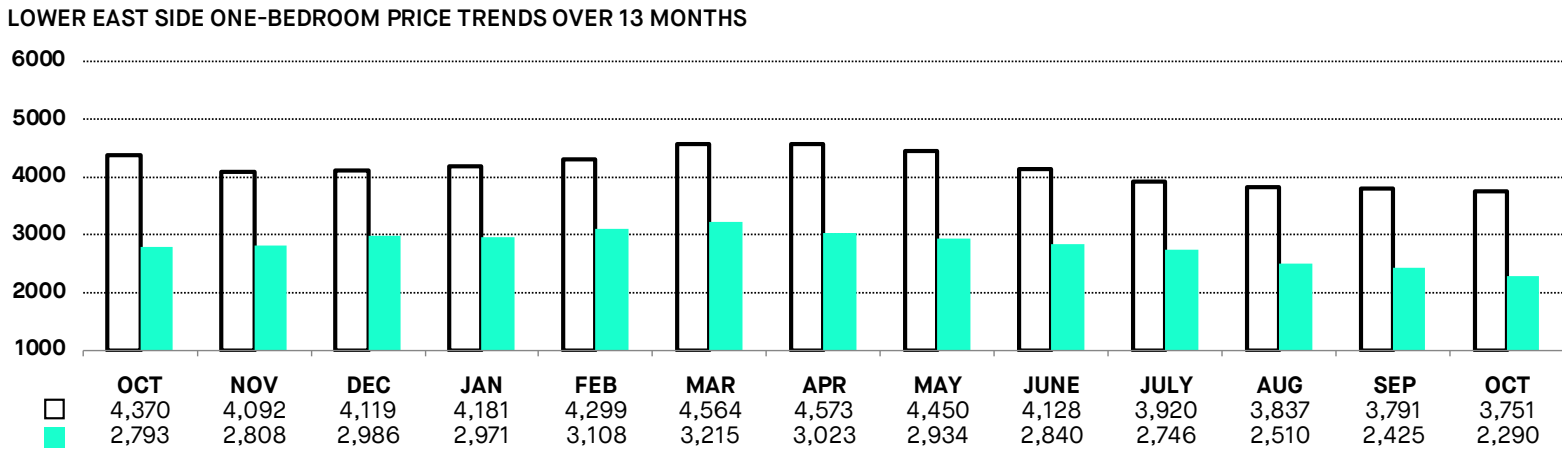
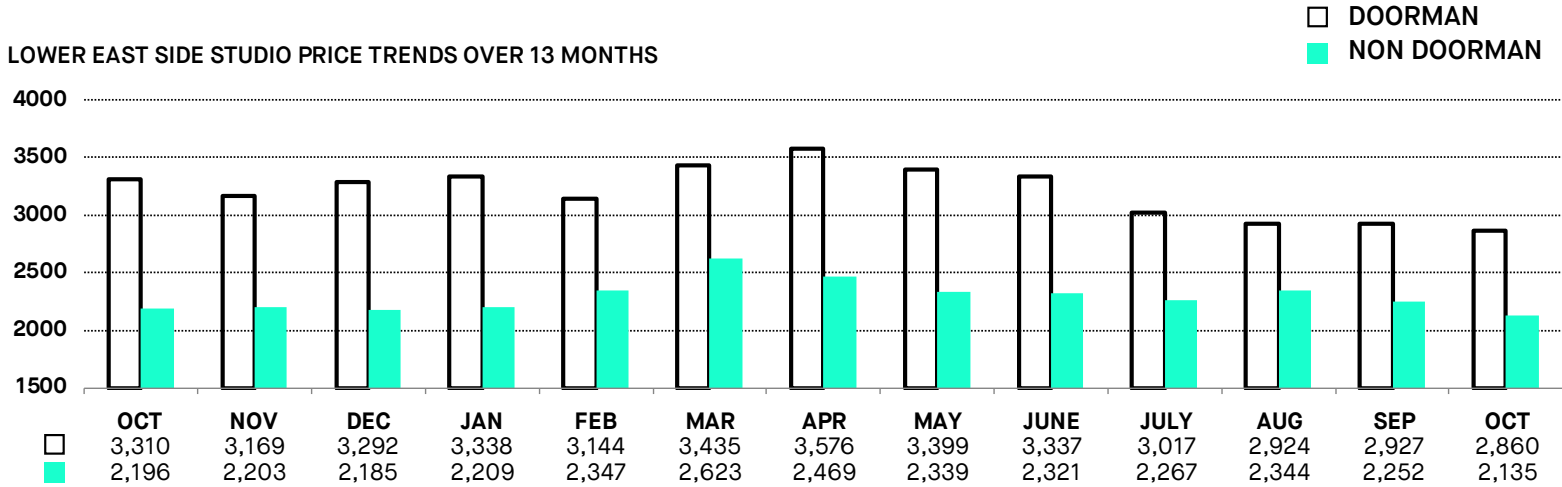
PRICE TRENDS: HARLEM

OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN HARLEM FELL BY 3.25%. THROUGH OCTOBER, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN HARLEM FELL BY 4.55%.



PRICE TRENDS: LOWER EAST SIDE

THIS PAST MONTH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN THE LOWER EAST SIDE FELL BY 5.76%. THROUGH OCTOBER, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN THE LOWER EAST SIDE FELL BY 4.12%.

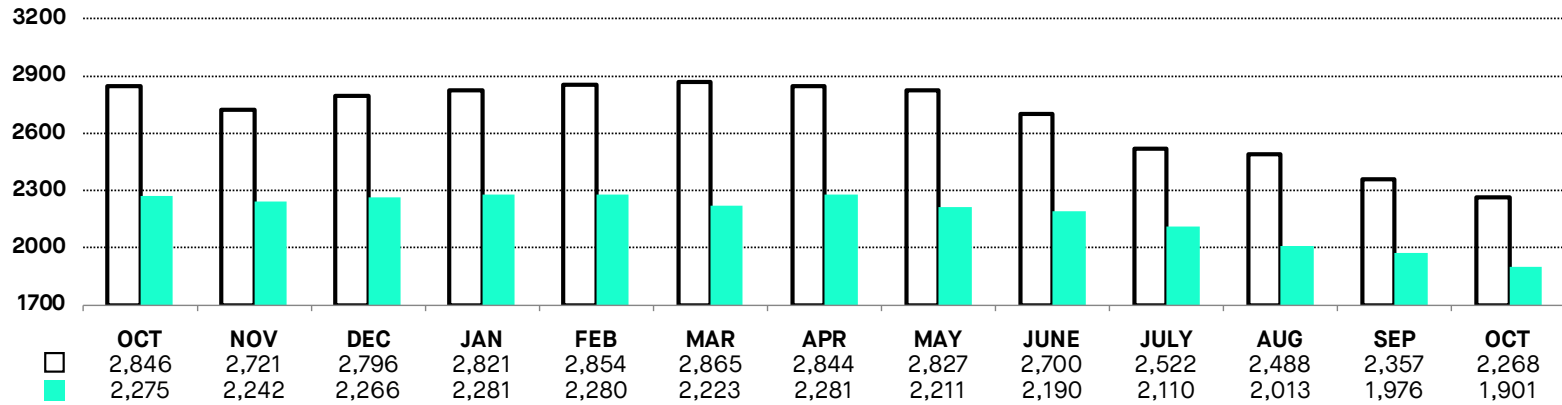


PRICE TRENDS: MIDTOWN EAST

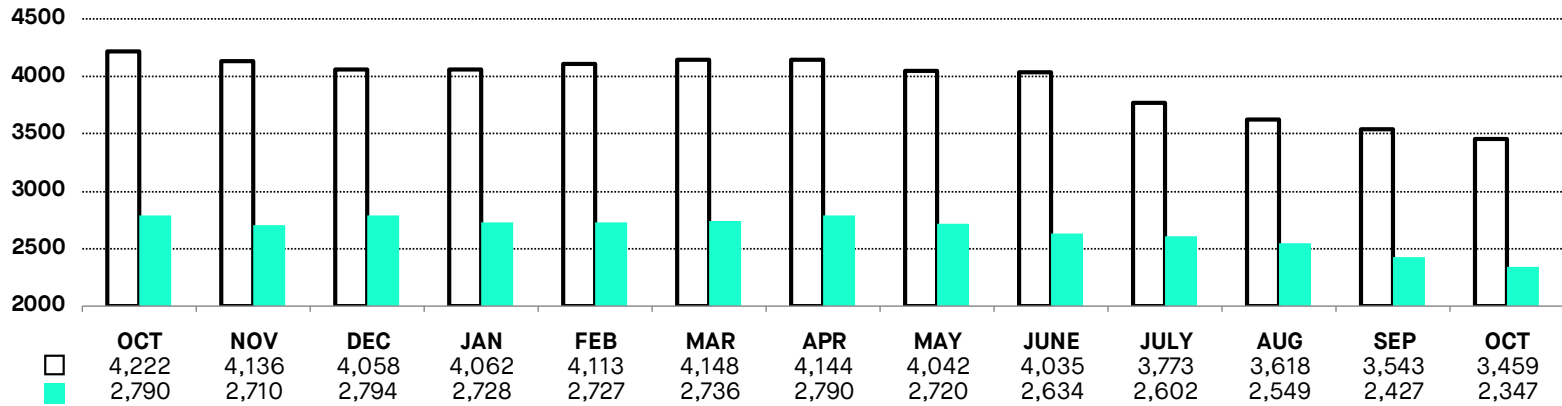
THROUGH OCTOBER, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN MIDTOWN EAST FELL BY 3.20%.
OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN MIDTOWN EAST FELL BY 1.64%.

□ DOORMAN
■ NON DOORMAN

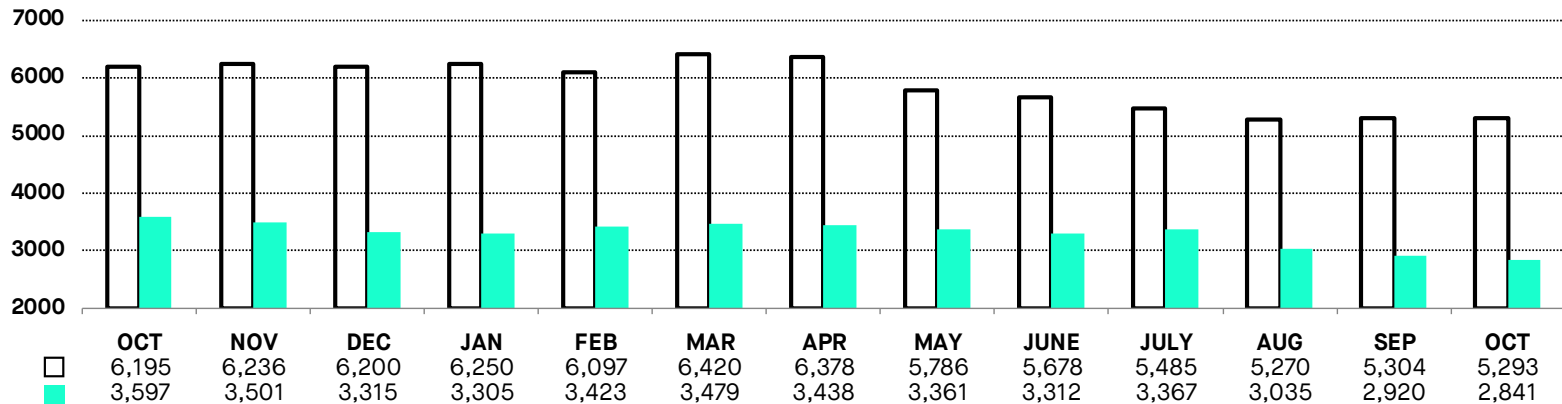
MIDTOWN EAST STUDIO PRICE TRENDS OVER 13 MONTHS



MIDTOWN EAST ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



MIDTOWN EAST TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

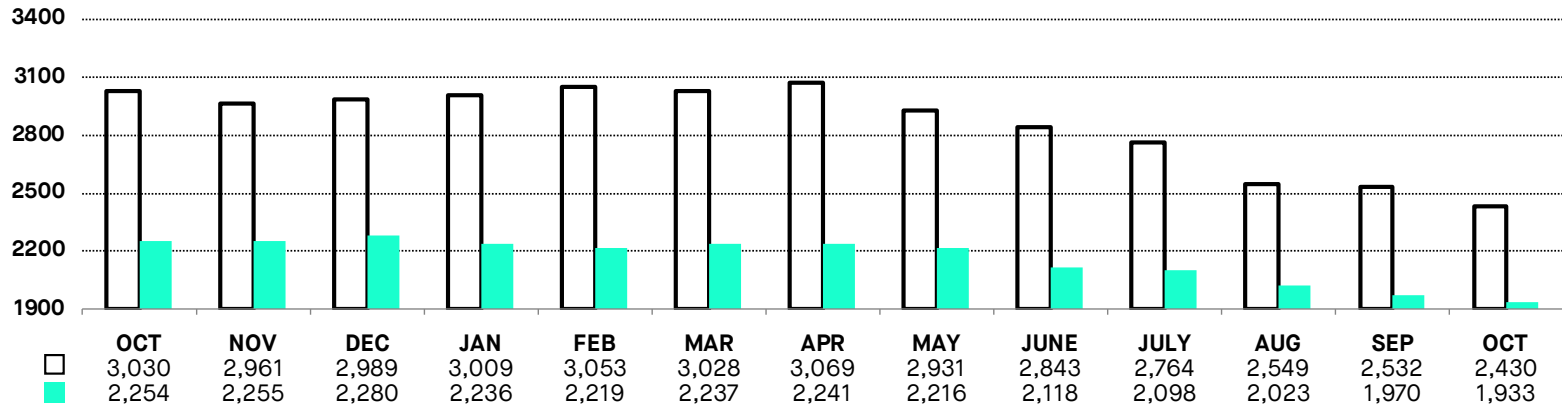


PRICE TRENDS: MIDTOWN WEST

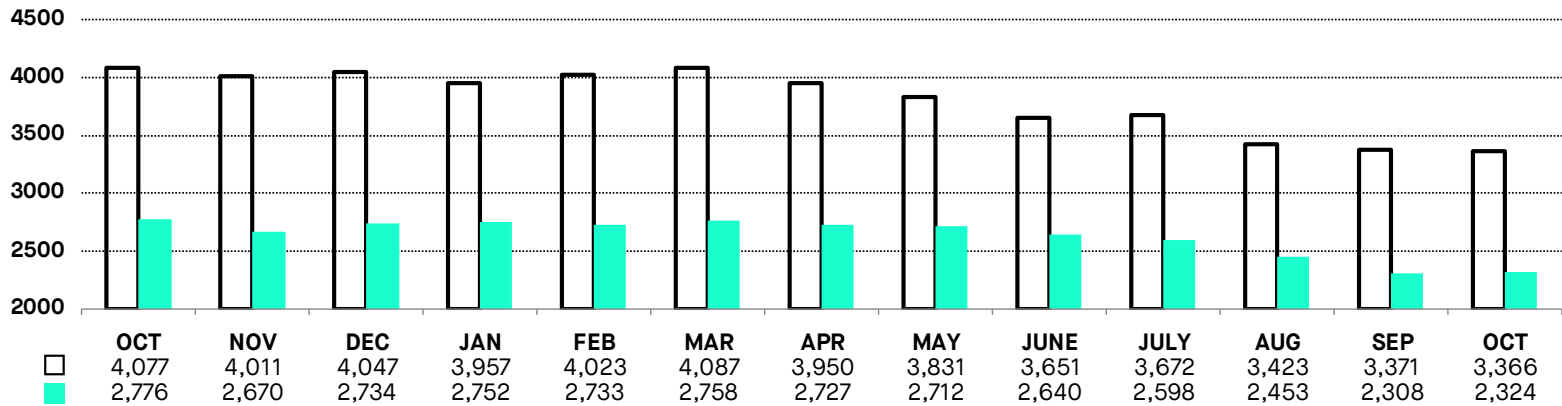
OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN MIDTOWN WEST FELL BY 0.68%. THROUGH OCTOBER, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN MIDTOWN WEST FELL BY JUST 1.22%.

□ DOORMAN
■ NON DOORMAN

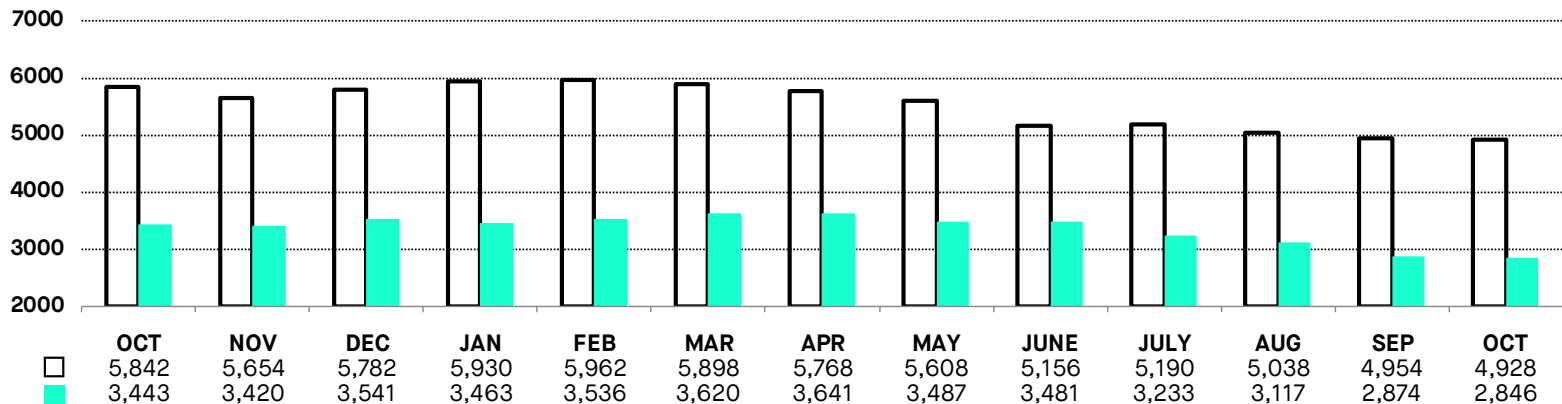
MIDTOWN WEST STUDIO PRICE TRENDS OVER 13 MONTHS



MIDTOWN WEST ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



MIDTOWN WEST TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



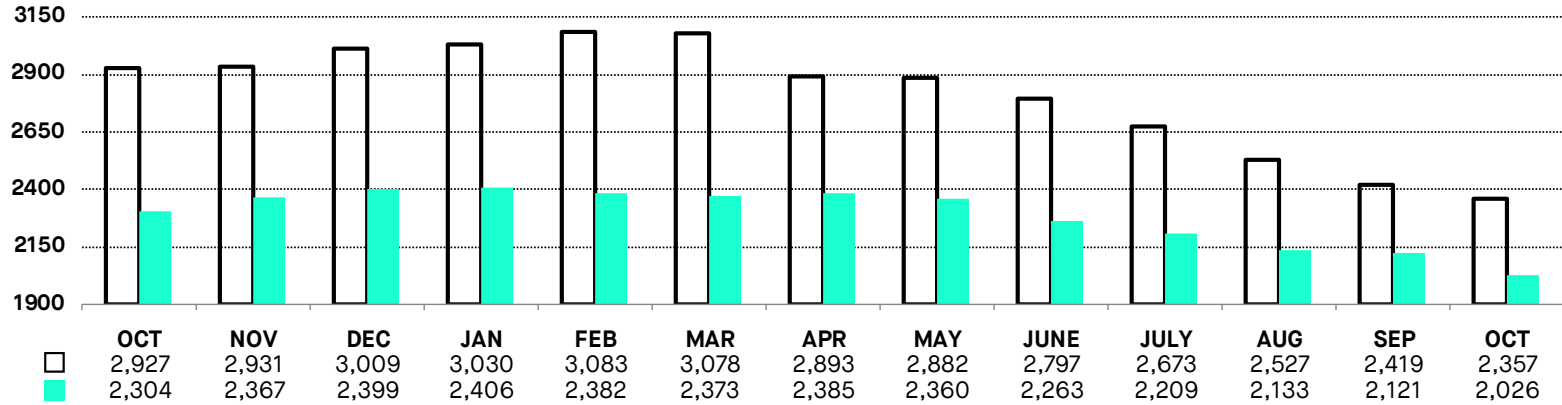
PRICE TRENDS: MURRAY HILL

WHEN COMPARED TO THE DROP SEEN IN SEPTEMBER, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN MURRAY HILL STABILIZED, FALLING BY JUST 1.16% THROUGH OCTOBER.

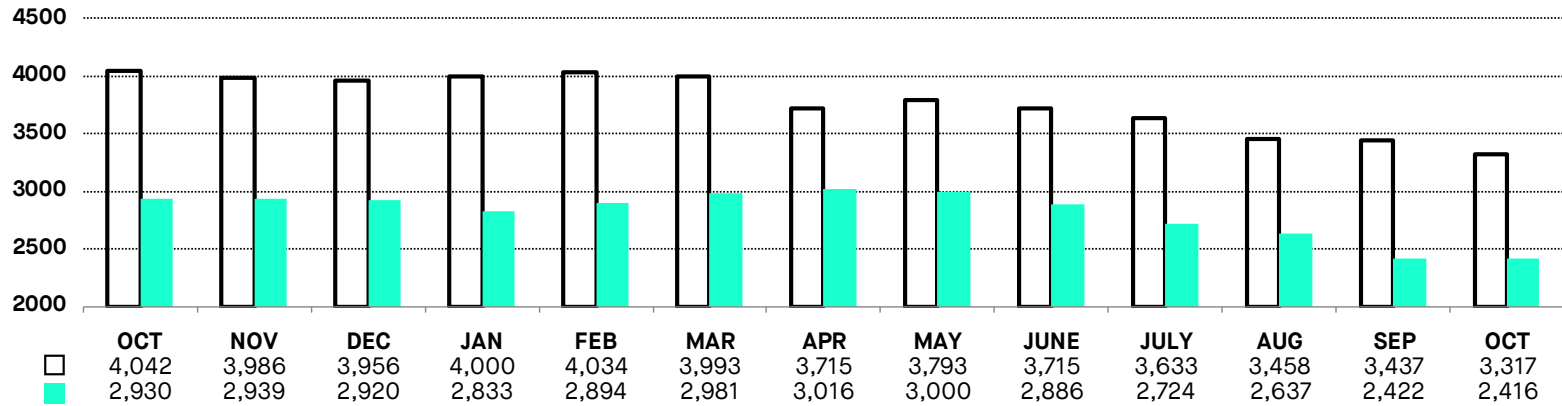
THROUGH OCTOBER, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN MURRAY HILL FELL BY 2.34%.

□ DOORMAN
■ NON DOORMAN

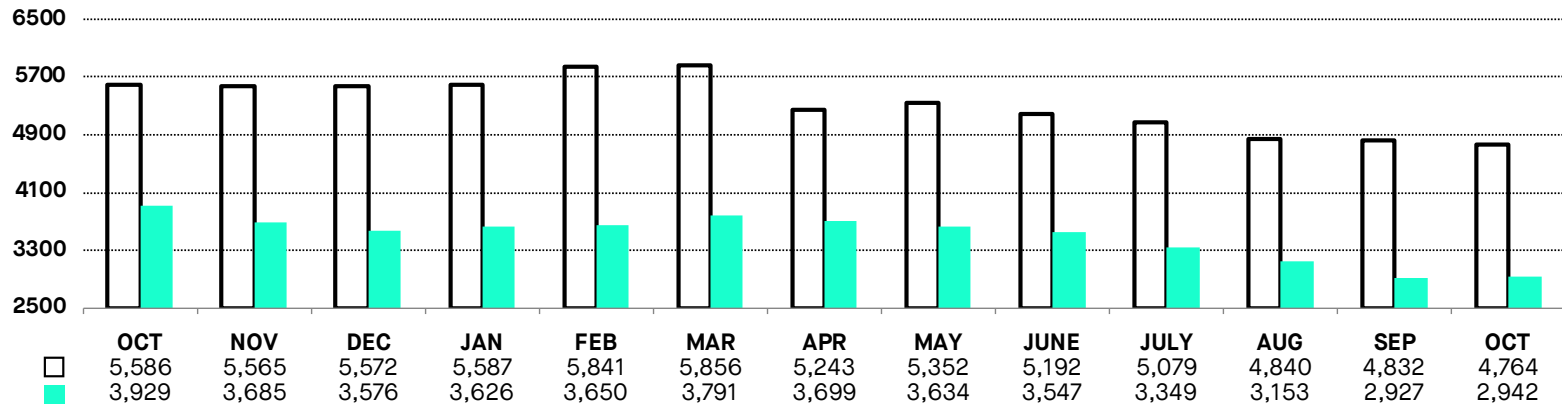
MURRAY HILL STUDIO PRICE TRENDS OVER 13 MONTHS



MURRAY HILL ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS

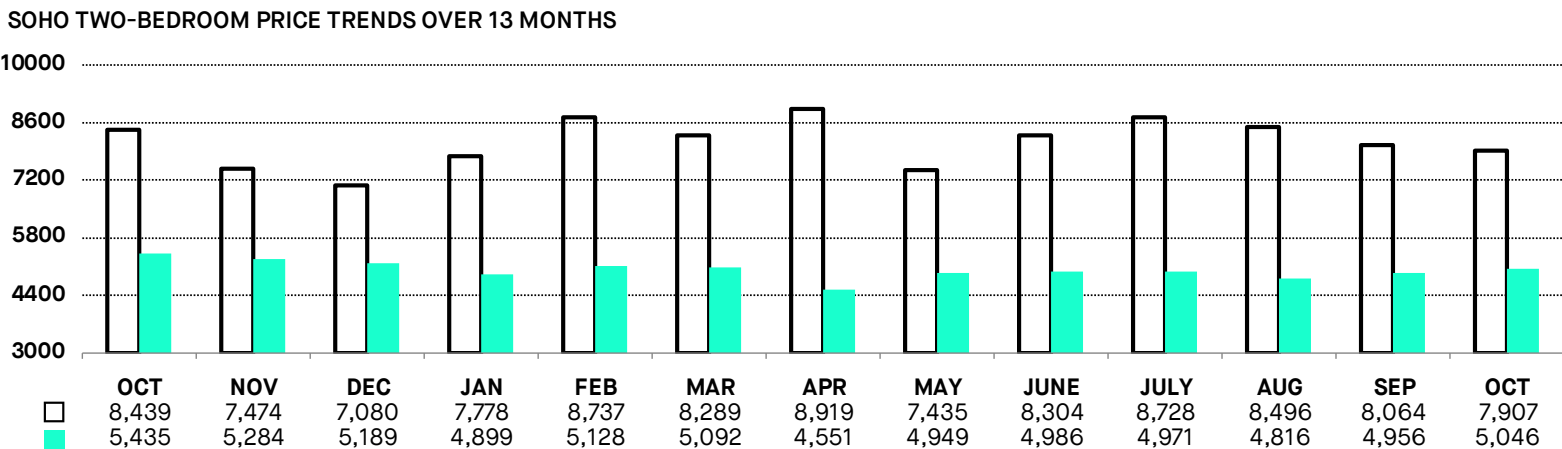
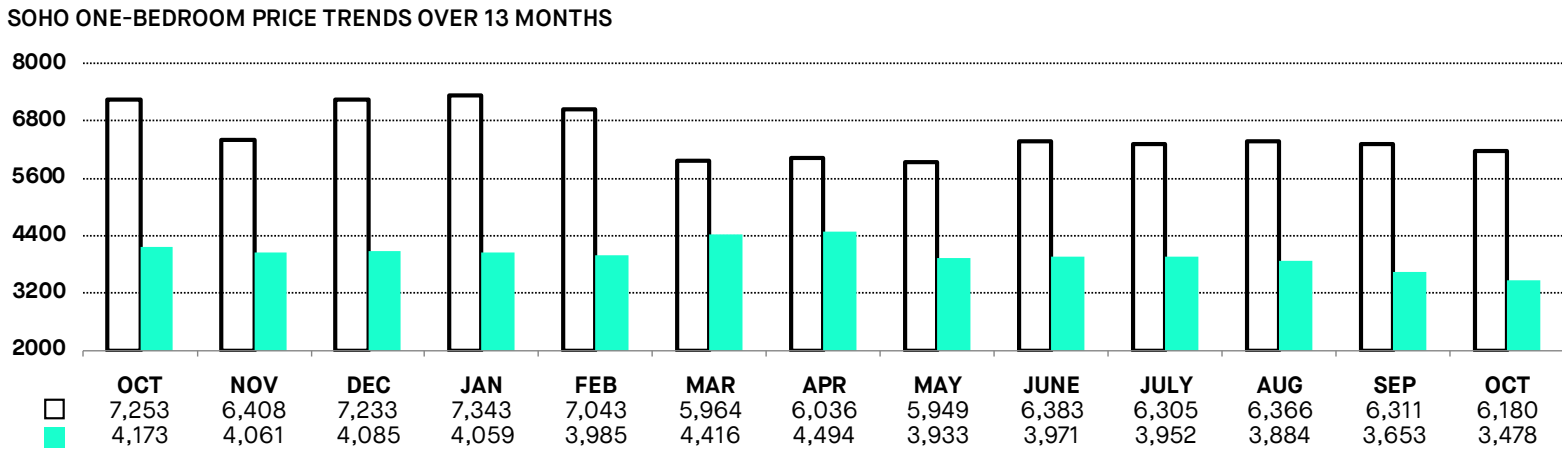
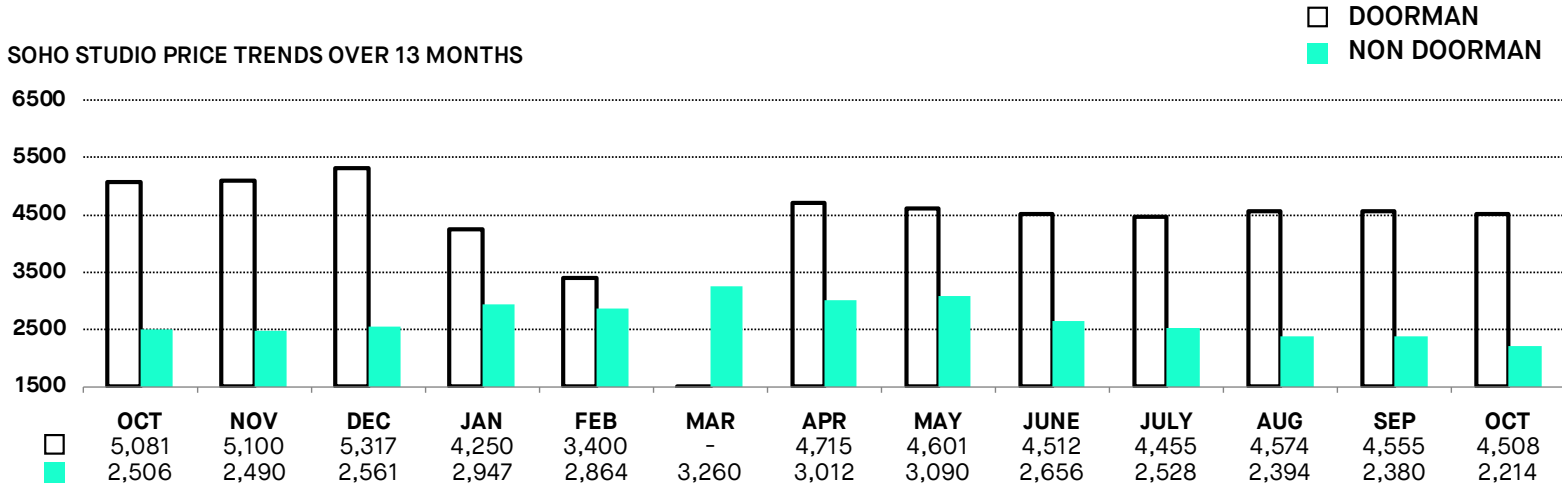


MURRAY HILL TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



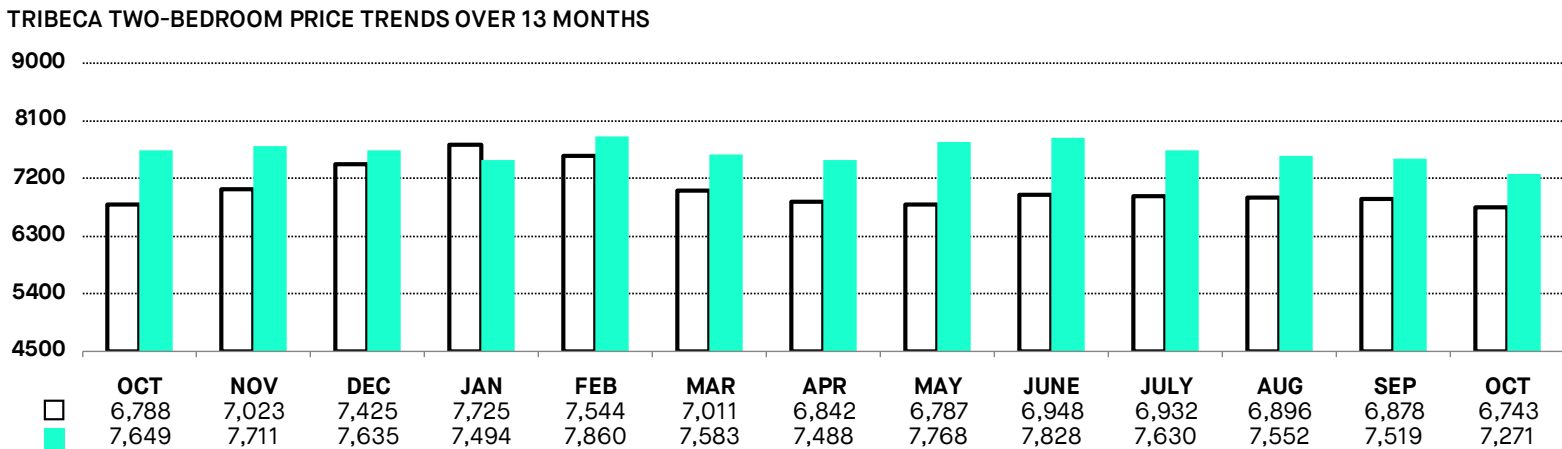
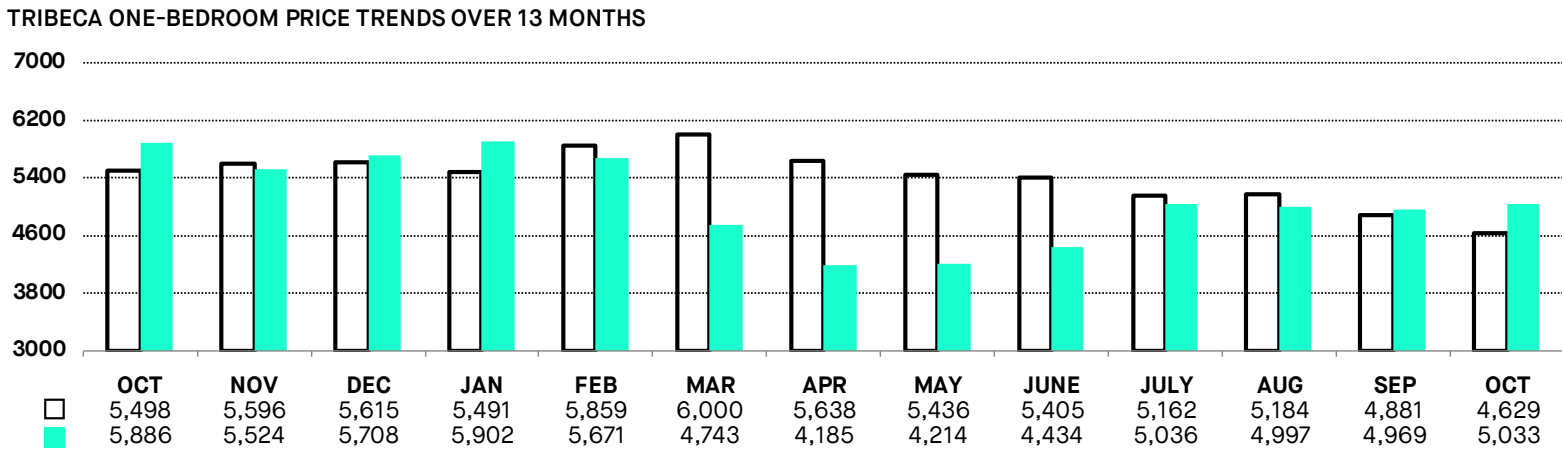
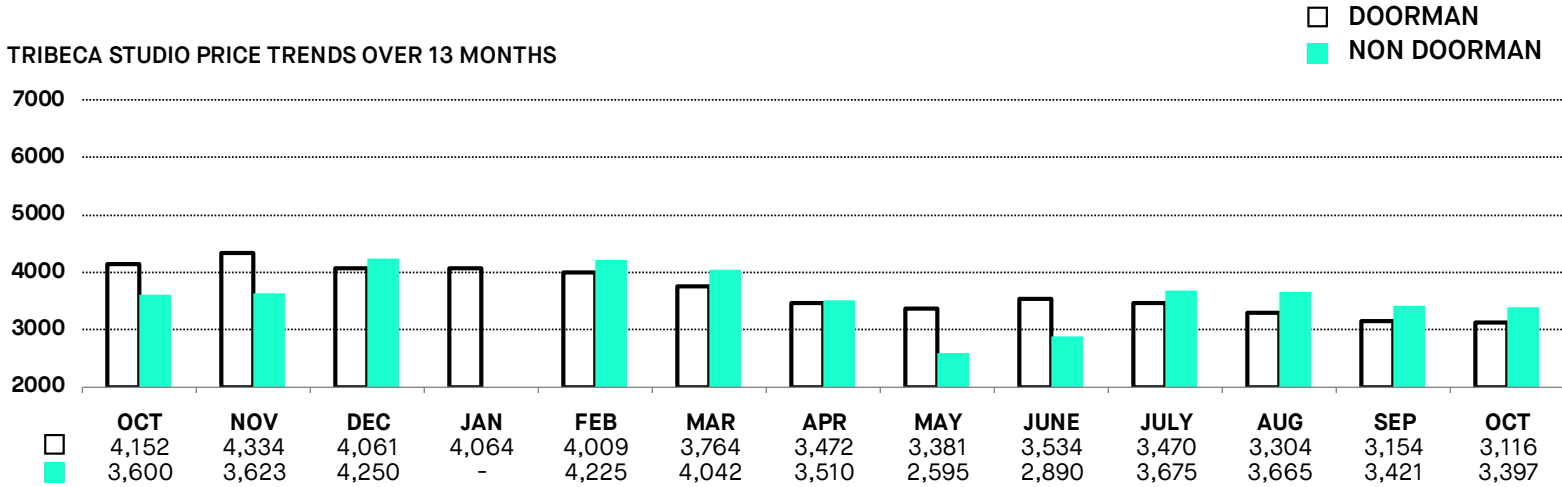
PRICE TRENDS: SOHO

THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN SOHO FELL BY 2.27% THROUGH OCTOBER. OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN SOHO FELL BY 1.78%.



PRICE TRENDS: TRIBECA

THROUGH OCTOBER, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN RENTAL UNIT IN TRIBECA FELL BY 1.32% OVER THE LAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN TRIBECA FELL BY 2.85%.

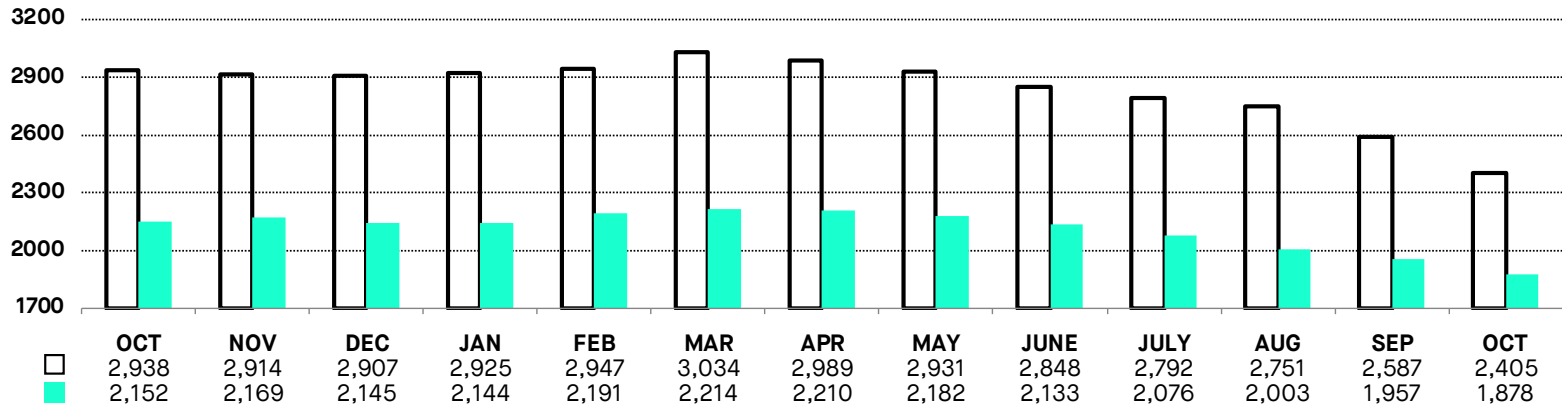


PRICE TRENDS: UPPER EAST SIDE

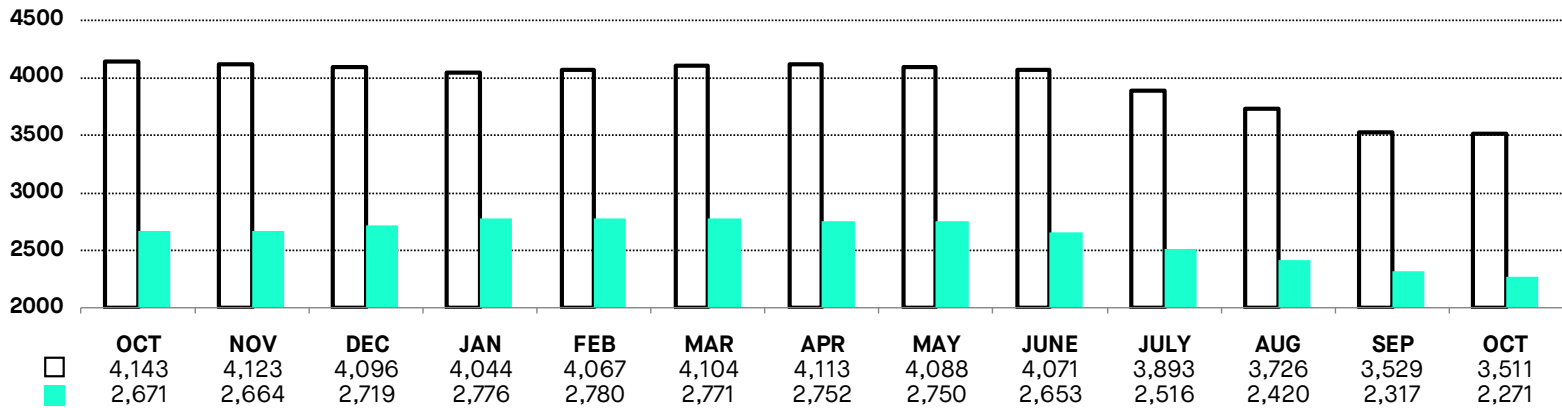
THIS PAST MONTH THE AVERAGE RENTAL PRICES FOR A NON-DOORMAN UNIT ON THE UPPER EAST SIDE FELL BY 3.38% WHILE THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT INCREASED BY 0.57%.

□ DOORMAN
■ NON DOORMAN

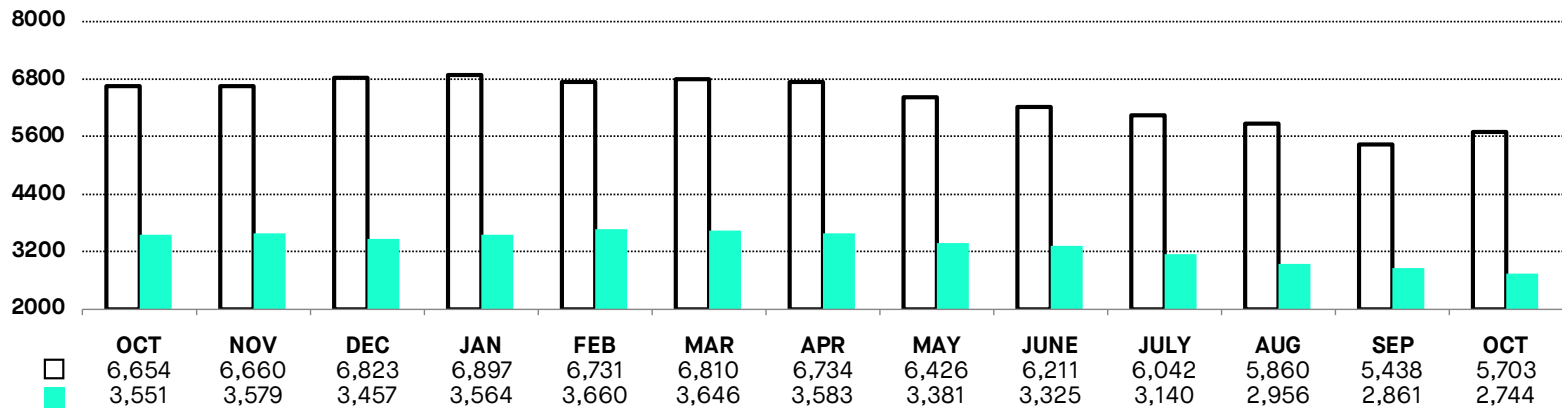
UPPER EAST SIDE STUDIO PRICE TRENDS OVER 13 MONTHS



UPPER EAST SIDE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



UPPER EAST SIDE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

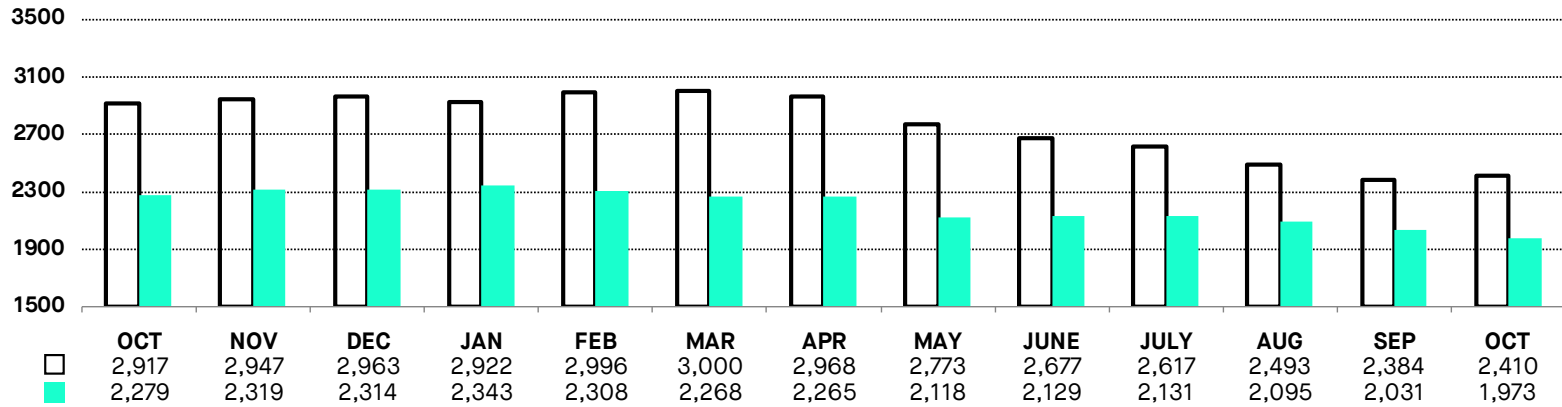


PRICE TRENDS: UPPER WEST SIDE

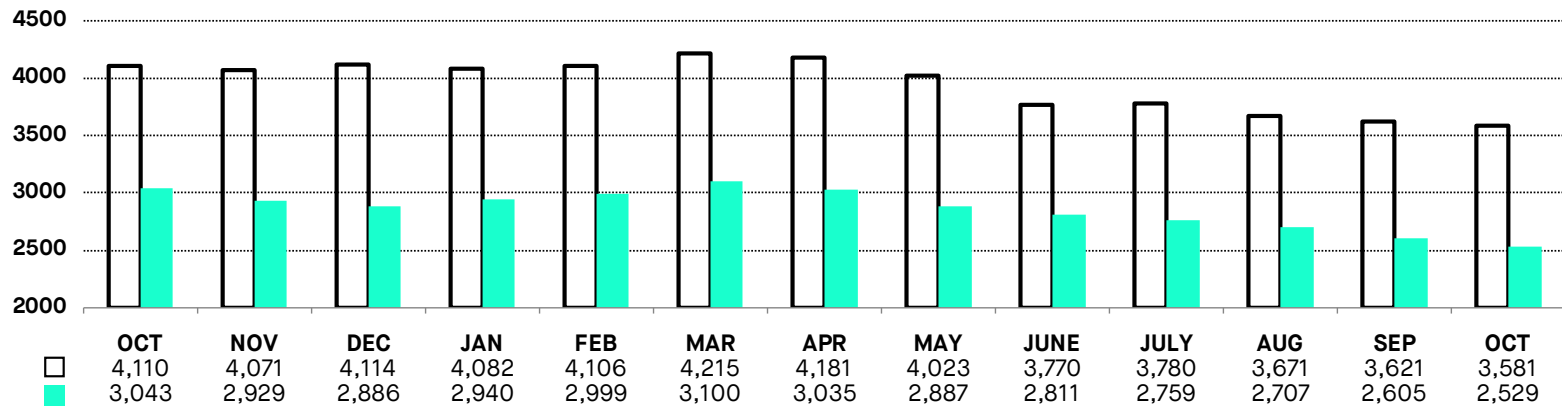
AS CONCESSIONS AND INVENTORY CONTINUE TO PILE ON, OVERALL PRICING CONTINUES TO ADJUST. THROUGH OCTOBER, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT ON THE UPPER WEST SIDE FELL BY 6.16% WHILE THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT FELL BY 1.35% IN THAT SAME SPAN.

□ DOORMAN
■ NON DOORMAN

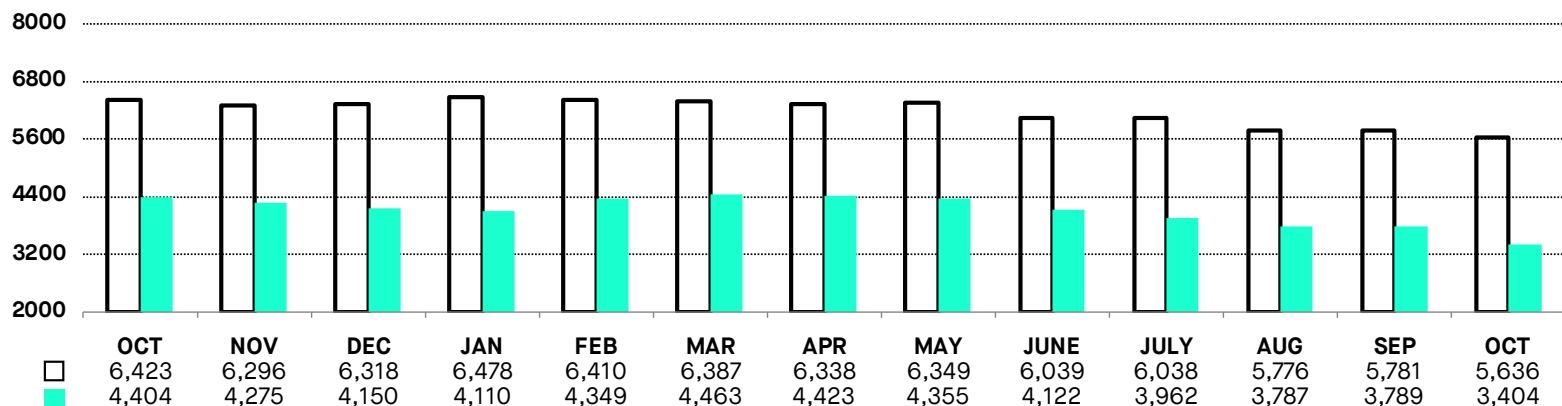
UPPER WEST SIDE STUDIO PRICE TRENDS OVER 13 MONTHS



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.

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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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