

M.N.S
REAL ESTATE
NYC

MANHATTAN

RENTAL MARKET REPORT

SEPTEMBER 2020



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AVERAGE RENT

THE AVERAGE RENT IN MANHATTAN
HAS DECREASED THIS MONTH.

MANHATTAN

↓2.82%
CHANGE

\$3,717
AUGUST 2020

\$3,612
SEPTEMBER 2020

A QUICK LOOK

MANHATTAN

Over the last month, the average rental price in Manhattan decreased by 2.82%, from \$3,717 to \$3,612. The average rental price for a non-doorman studio unit fell by 3.31%, from \$2,305 to \$2,229. The average rental price for a non-doorman one-bedroom unit fell by 3.37%, from \$2,997 to \$2,896. The average rental price for a non-doorman two-bedroom unit fell by 2.76%, from \$3,842 to \$3,736. The average rental price for a doorman studio unit fell by 3.40%, from \$2,936 to \$2,836. The average rental price for a one-bedroom doorman unit fell by 2.94%, from \$4,075 to \$3,955. The average rental price for a doorman two-bedroom unit fell by 2.28%, from \$5,868 to \$5,734. This past month, non-doorman units represented 54.7% of the rental market while doorman units comprised the remaining 45.3%.

Year-over-year, the average rental price for a non-doorman studio decreased by 11.72%, while the average rental price for a doorman studio unit fell by 14.95%. In that same span, the average rental price for a non-doorman one-bedroom unit decreased by 13.93%, while doorman one-bedroom units saw their average rental price decrease by 13.77%. The average rental price for a non-doorman two-bedroom unit decreased by 15.15%. The average rental price for a doorman two-bedroom decreased by 12.33%. Overall, the average rental price in Manhattan is down 13.36% from this time last year.

NOTABLE TRENDS

MANHATTAN

TYPE	MOST EXPENSIVE		LEAST EXPENSIVE	
Non-doorman studios	Tribeca	\$3,421	Harlem	\$1,811
Non-doorman one bedrooms	Tribeca	\$4,969	Harlem	\$2,217
Non-doorman two bedrooms	Tribeca	\$7,519	Harlem	\$2,637

TYPE	MOST EXPENSIVE		LEAST EXPENSIVE	
Doorman studios	SoHo	\$4,555	Harlem	\$2,348
Doorman one bedrooms	SoHo	\$6,311	Harlem	\$2,862
Doorman two bedrooms	SoHo	\$8,064	Harlem	\$3,826

WHERE PRICES DECREASED



BATTERY PARK CITY

Doorman One-Bedroom	-2.4%
Doorman Two-Bedroom	-2.4%

CHELSEA

Doorman Studios	-3.1%
Doorman One-Bedroom	-3.2%
Doorman Two-Bedroom	-2.4%
Non-Doorman Studios	-4.0%
Non-Doorman One-Bedroom	-4.1%
Non-Doorman Two-Bedroom	-1.5%

EAST VILLAGE

Doorman Studios	-4.9%
Doorman One-Bedroom	-7.8%
Doorman Two-Bedroom	-7.7%
Non-Doorman Studios	-6.2%
Non-Doorman One-Bedroom	-2.1%
Non-Doorman Two-Bedroom	-5.4%

FINANCIAL DISTRICT

Doorman Studios	-5.8%
Doorman One-Bedroom	-1.5%
Non-Doorman Studios	-0.6%
Non-Doorman Two-Bedroom	-6.9%

GRAMERCY

Doorman Studios	-3.4%
Doorman One-Bedroom	-1.4%
Doorman Two-Bedroom	-0.4%
Non-Doorman Studios	-5.2%
Non-Doorman One-Bedroom	-5.7%
Non-Doorman Two-Bedroom	-3.1%

GREENWICH VILLAGE

Doorman Studios	-7.8%
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Doorman One-Bedroom	-4.9%
Doorman Two-Bedroom	-1.0%
Non-Doorman Studios	-3.5%
Non-Doorman One-Bedroom	-0.8%

HARLEM

Doorman Studios	-4.3%
Doorman One-Bedroom	-3.2%
Doorman Two-Bedroom	-2.8%
Non-Doorman Studios	-3.2%
Non-Doorman One-Bedroom	-1.4%
Non-Doorman Two-Bedroom	-3.2%

LOWER EAST SIDE

Doorman One-Bedroom	-1.2%
Doorman Two-Bedroom	-2.8%
Non-Doorman Studios	-3.9%
Non-Doorman One-Bedroom	-3.4%
Non-Doorman Two-Bedroom	-6.5%

MIDTOWN EAST

Doorman Studios	-5.3%
Doorman One-Bedroom	-2.1%
Non-Doorman Studios	-1.8%
Non-Doorman One-Bedroom	-4.8%
Non-Doorman Two-Bedroom	-3.8%

MIDTOWN WEST

Doorman Studios	-0.7%
Doorman One-Bedroom	-1.5%
Doorman Two-Bedroom	-1.7%
Non-Doorman Studios	-2.6%
Non-Doorman One-Bedroom	-5.9%
Non-Doorman Two-Bedroom	-7.8%

MURRAY HILL

Doorman Studios	-4.3%
Doorman One-Bedroom	-0.6%
Doorman Two-Bedroom	-0.2%
Non-Doorman Studios	-0.5%
Non-Doorman One-Bedroom	-8.1%
Non-Doorman Two-Bedroom	-7.2%

SOHO

Doorman Studio	-0.4%
Doorman One-Bedroom	-0.9%
Doorman Two-Bedroom	-5.1%
Non-Doorman Studios	-0.6%
Non-Doorman One-Bedroom	-6.0%

TRIBECA

Doorman Studios	-4.5%
Doorman One-Bedroom	-5.9%
Doorman Two-Bedroom	-0.3%
Non-Doorman Studios	-6.6%
Non-Doorman One-Bedroom	-0.6%
Non-Doorman Two-Bedroom	-0.4%

UPPER EAST SIDE

Doorman Studios	-6.0%
Doorman One-Bedroom	-5.3%
Doorman Two-Bedroom	-7.2%
Non-Doorman Studios	-2.3%
Non-Doorman One-Bedroom	-4.3%
Non-Doorman Two-Bedroom	-3.2%

UPPER WEST SIDE

Doorman Studios	-4.4%
Doorman One-Bedroom	-1.4%
Non-Doorman Studios	-3.0%
Non-Doorman One-Bedroom	-3.8%

WHERE PRICES INCREASED



BATTERY PARK CITY
Doorman Studios 2.4%

FINANCIAL DISTRICT
Doorman Two-Bedroom 0.2%
Non-Doorman One-Bedroom 1.2%

GREENWICH VILLAGE
Non-Doorman Two-Bedroom 0.6%

LOWER EAST SIDE
Doorman Studios 0.1%

MIDTOWN EAST
Doorman Two-Bedroom 0.6%

SOHO
Non-Doorman Two-Bedroom 2.9%

UPPER WEST SIDE
Doorman Two-Bedroom 0.08%
Non-Doorman Two-Bedroom 0.05%

MANHATTAN AVERAGE PRICE

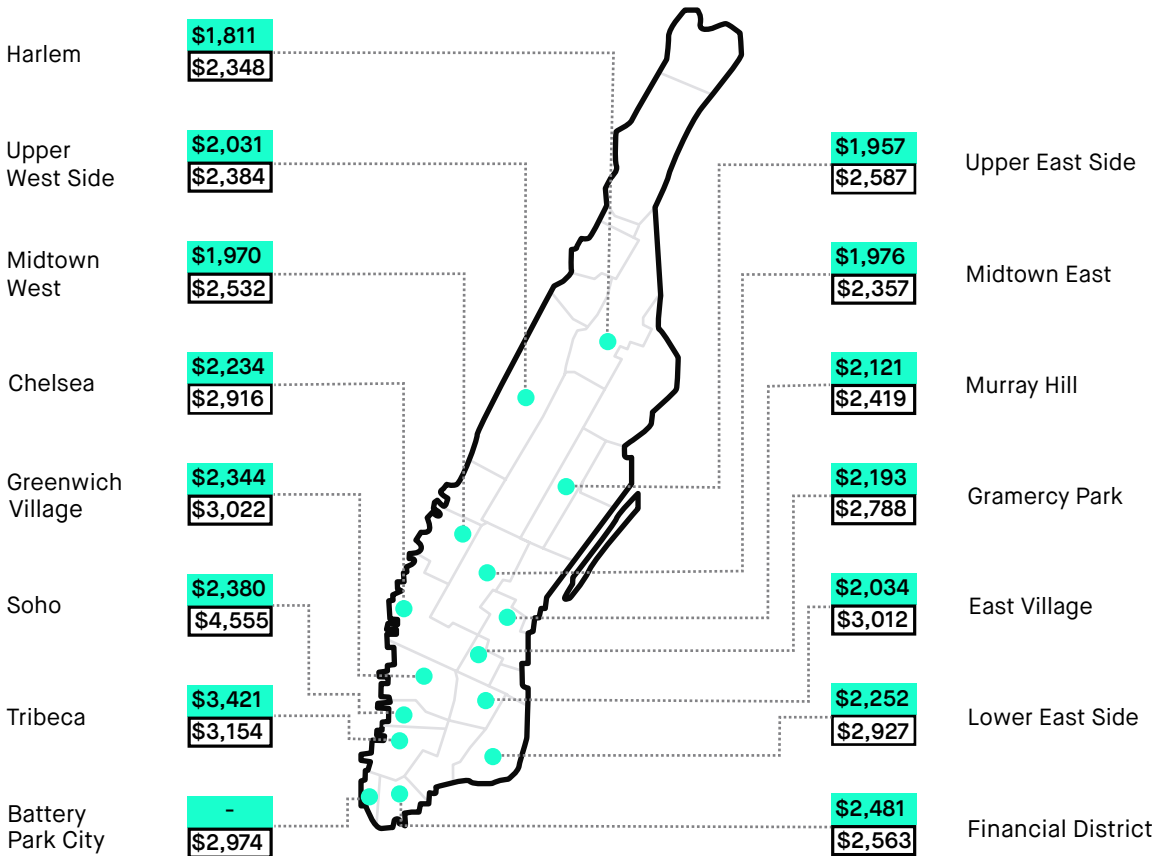
STUDIOS



\$2,836
DOORMAN



\$2,229
NON-DOORMAN



MANHATTAN AVERAGE PRICE

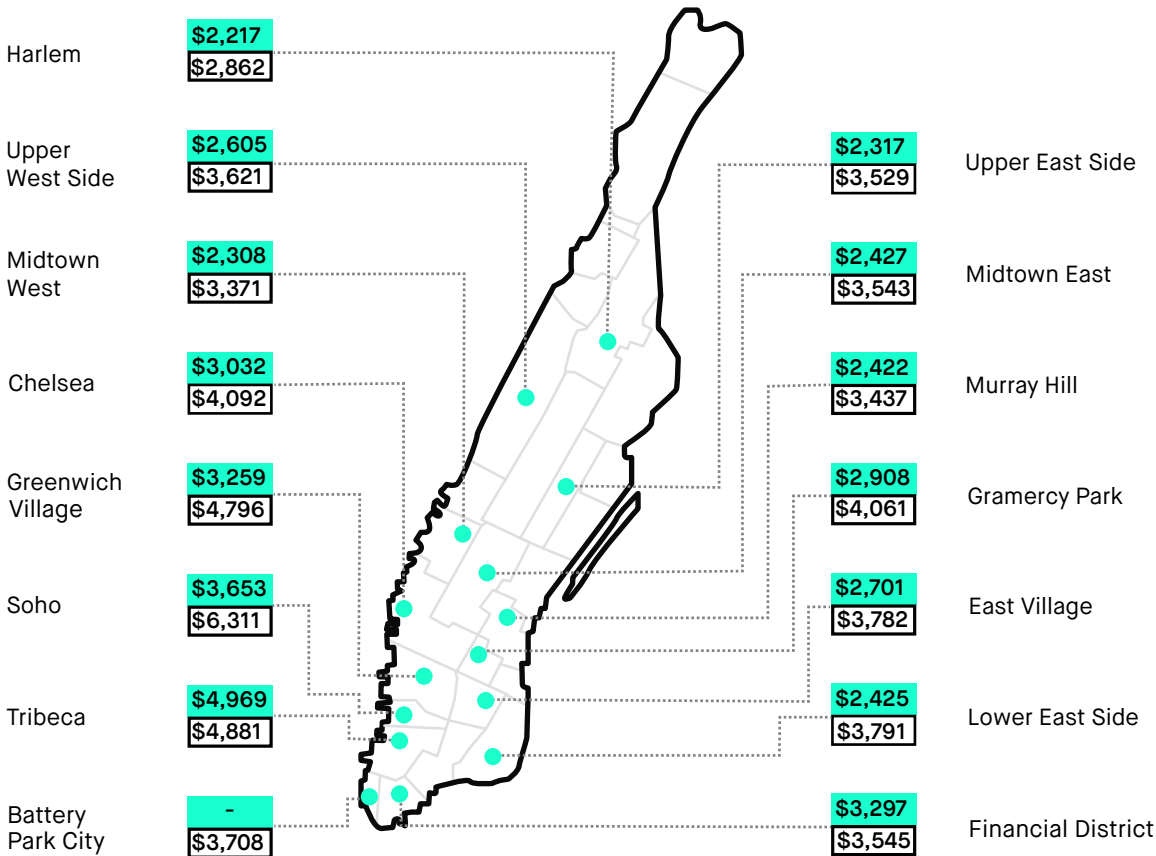
1 BEDROOM



\$3,955
DOORMAN



\$2,896
NON-DOORMAN



MANHATTAN AVERAGE PRICE

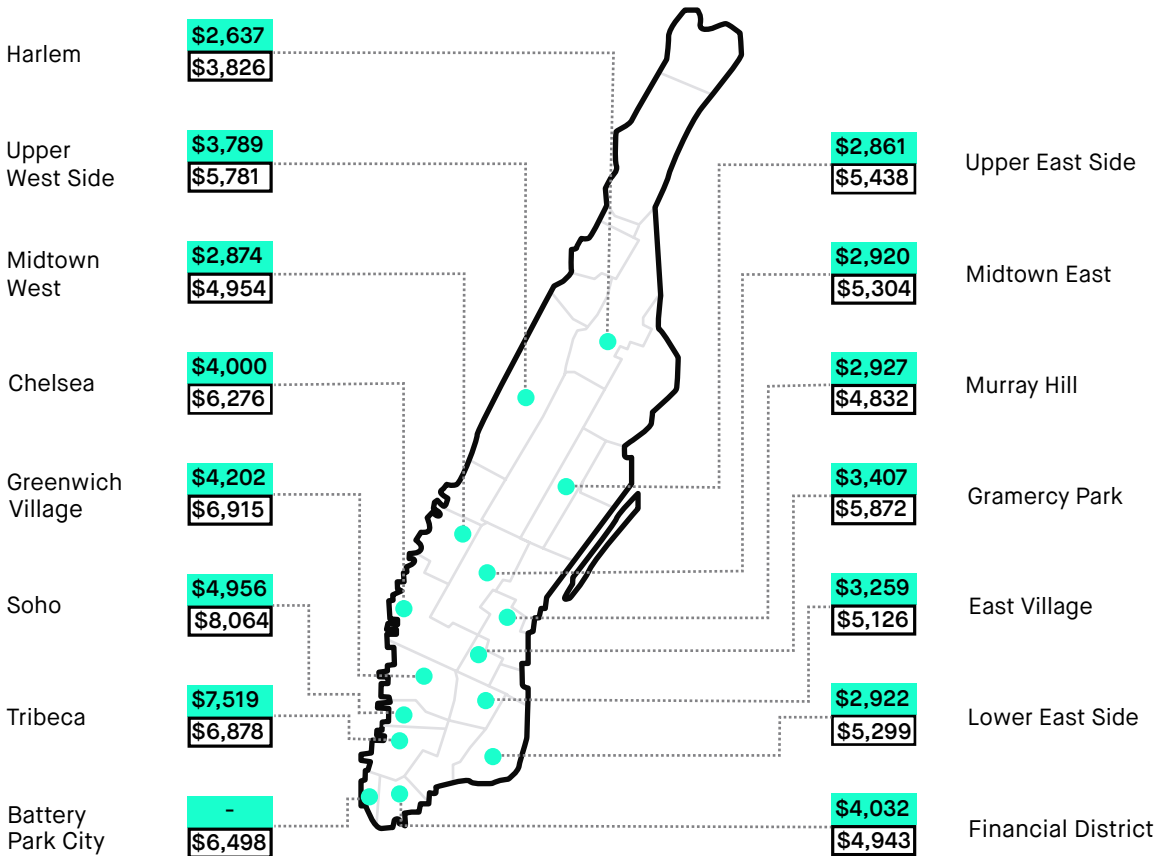
2 BEDROOM



\$5,734
DOORMAN



\$3,736
NON-DOORMAN



YEAR OVER YEAR

BATTERY PARK CITY	↓ 7.2%	GREENWICH VILLAGE	↓ 13.3%	MURRAY HILL	↓ 18.0%
CHELSEA	↓ 16.5%	HARLEM	↓ 9.1%	SOHO	↓ 8.1%
EAST VILLAGE	↓ 18.0%	LOWER EAST SIDE	↓ 15.2%	TRIBECA	↓ 10.2%
FINANCIAL DISTRICT	↓ 15.4%	MIDTOWN EAST	↓ 16.1%	UPPER EAST SIDE	↓ 14.9%
GRAMERCY	↓ 13.7%	MIDTOWN WEST	↓ 15.8%	UPPER WEST SIDE	↓ 12.6%

PRICE CHANGES

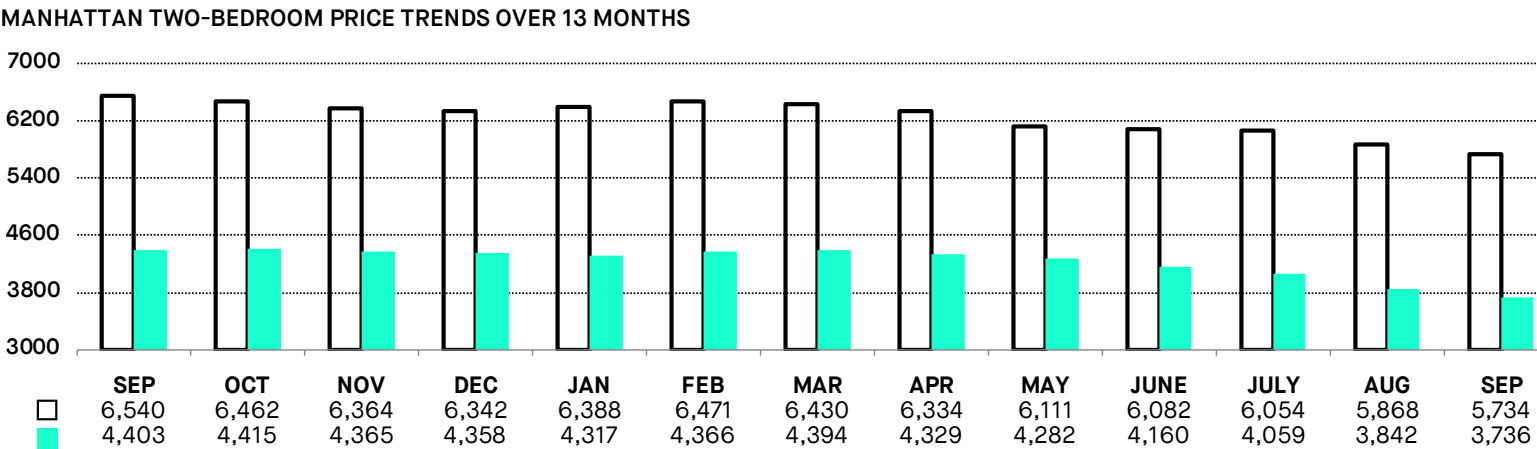
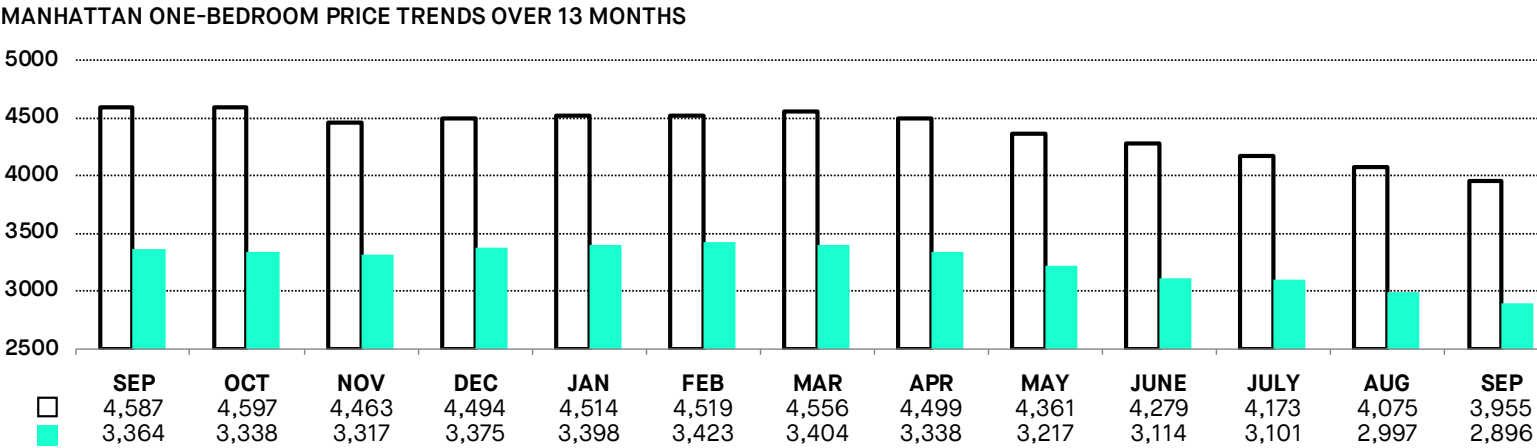
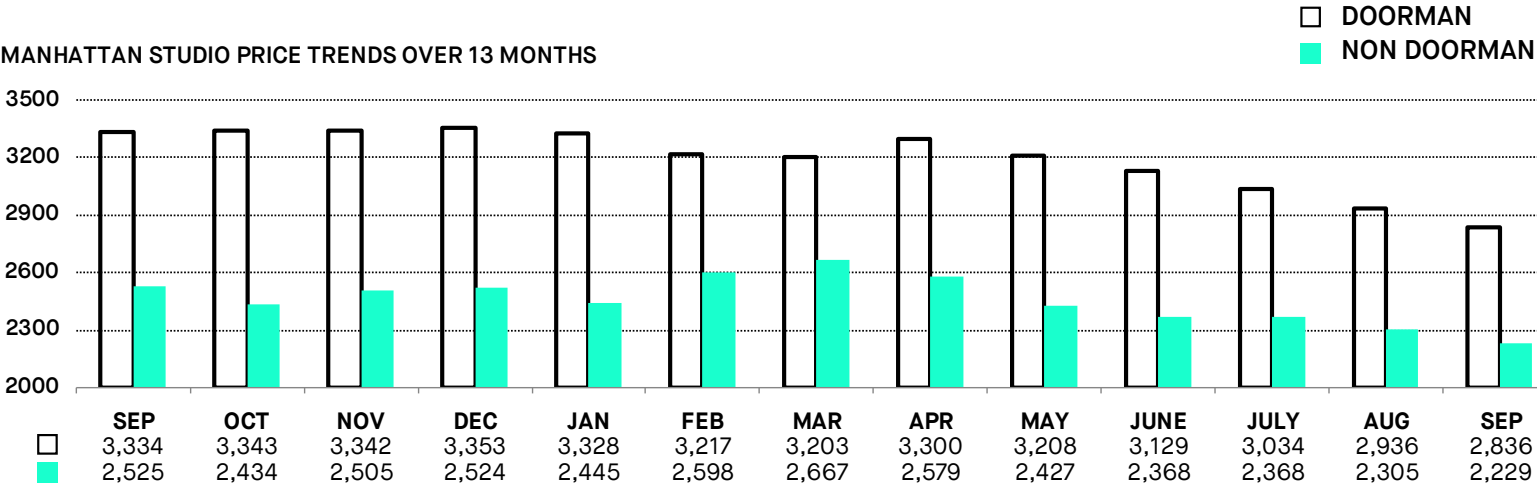
MANHATTAN RENTS:
SEPTEMBER 2019 VS. SEPTEMBER 2020

PRICE CHANGES

TYPE	SEPTEMBER 2019	SEPTEMBER 2020	CHANGE
Non-doorman studios	\$2,525	\$2,229	↓11.7%
Non-doorman one bedrooms	\$3,364	\$2,896	↓13.9%
Non-doorman two bedrooms	\$4,403	\$3,736	↓15.2%

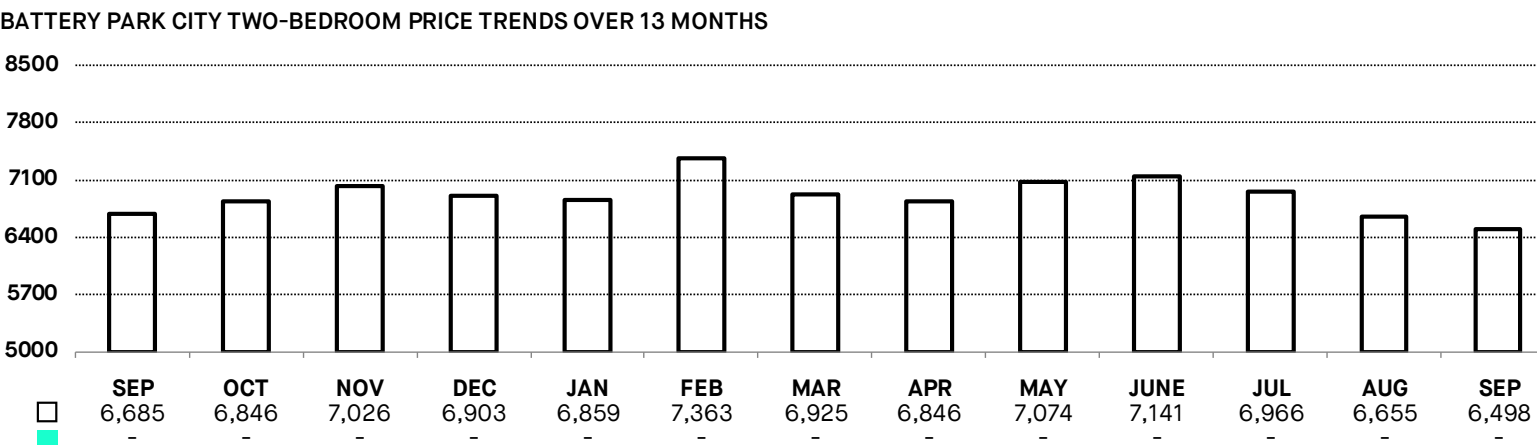
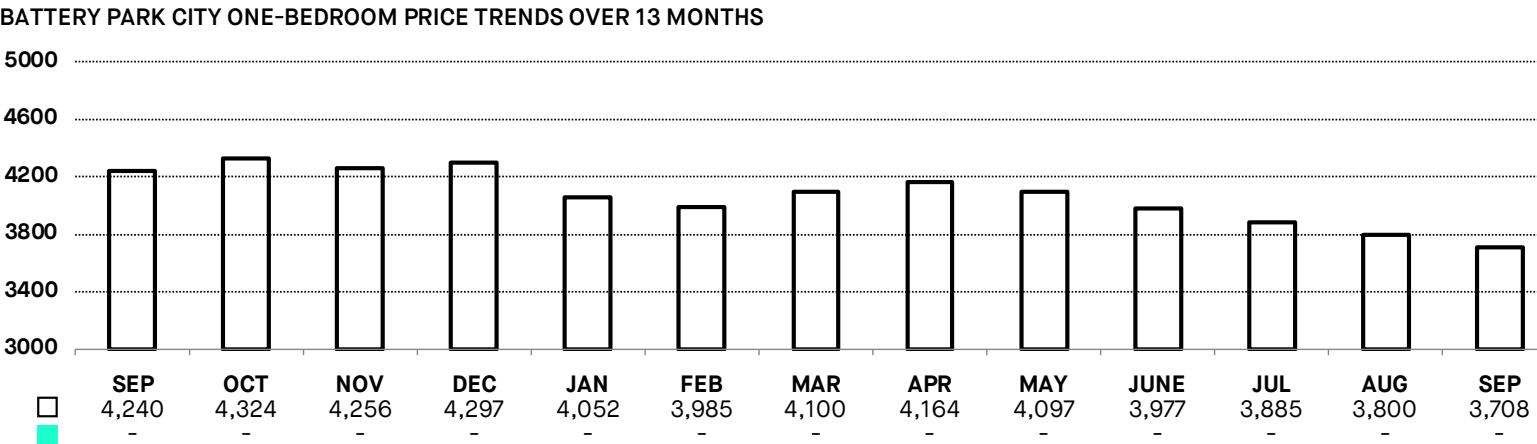
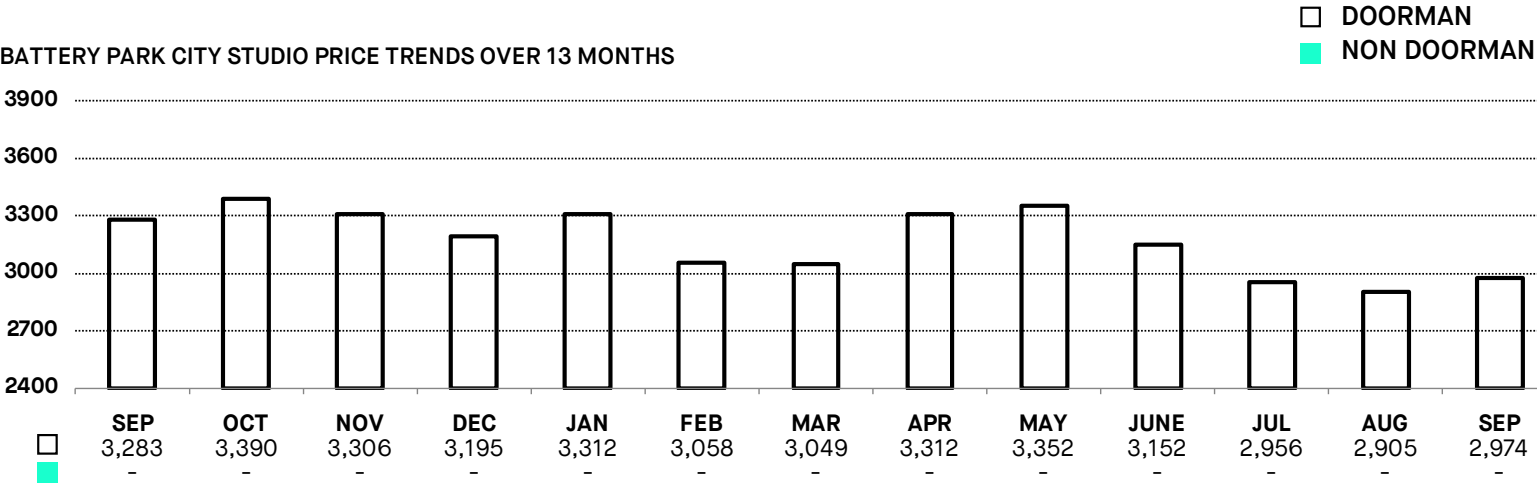
TYPE	SEPTEMBER 2019	SEPTEMBER 2020	CHANGE
Doorman studios	\$3,334	\$2,836	↓15.0%
Doorman one bedrooms	\$4,587	\$3,955	↓13.8%
Doorman two bedrooms	\$6,540	\$5,734	↓12.3%

PRICE TRENDS: MANHATTAN



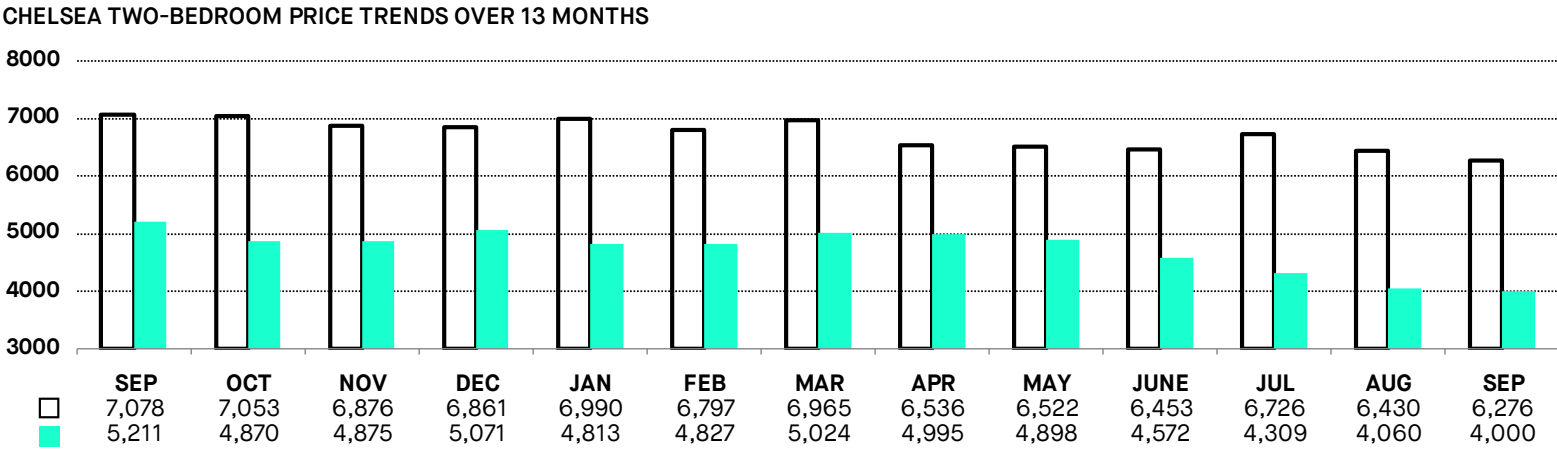
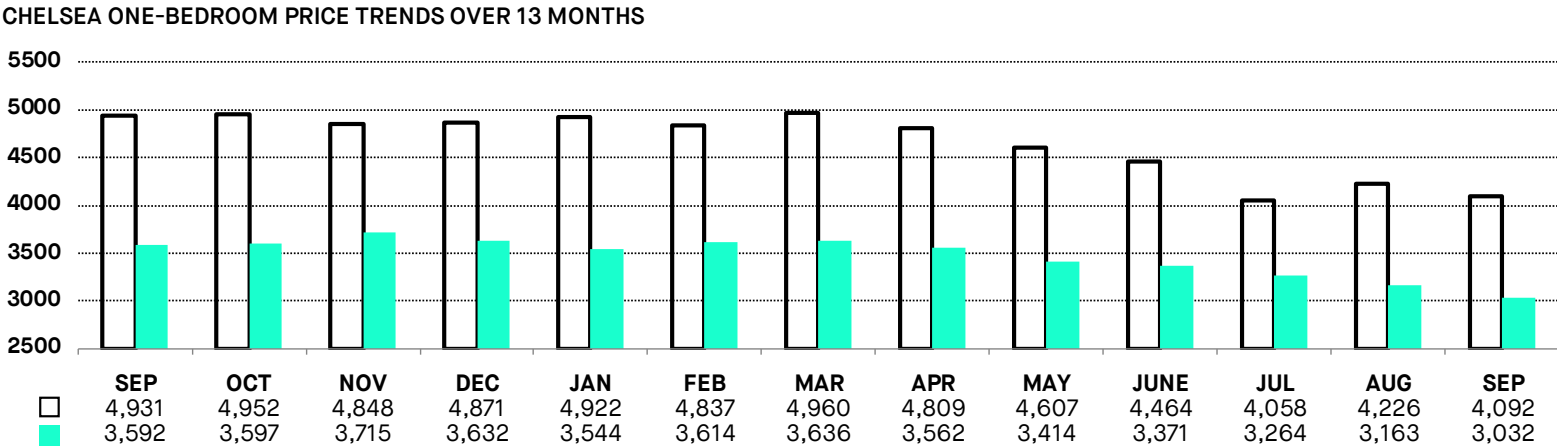
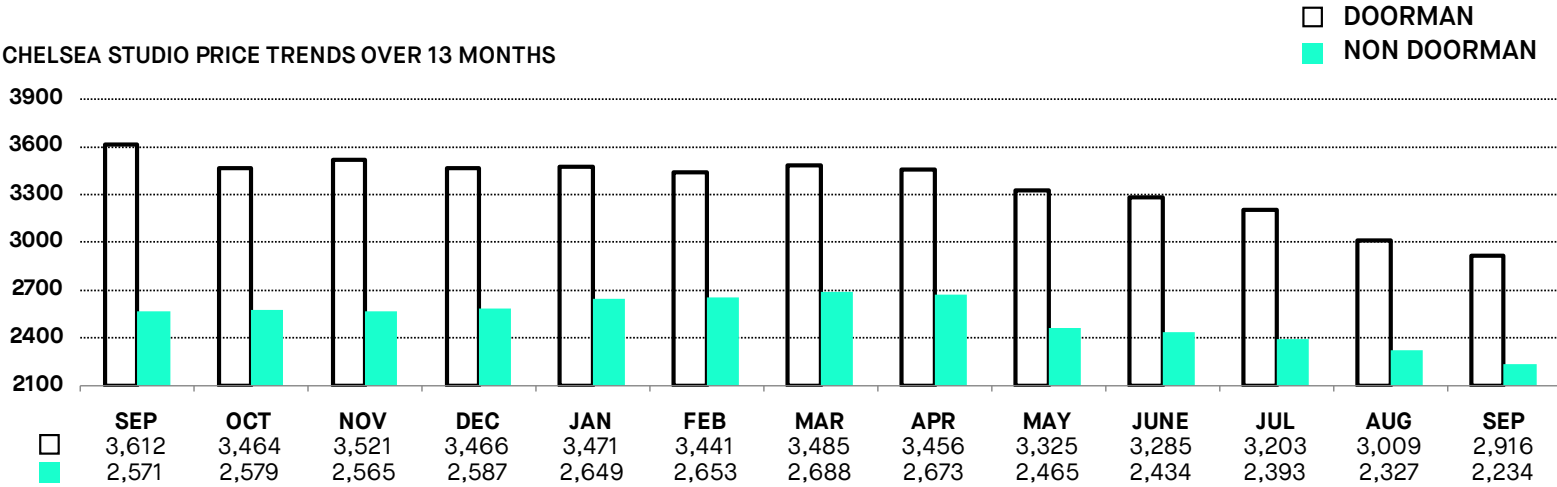
PRICE TRENDS: BATTERY PARK CITY

DESPITE A SLIGHT GAIN IN STUDIO PRICING (+2.38%), THE AVERAGE RENTAL PRICE IN BATTERY PARK CITY WAS STILL DOWN 1.35% THROUGH SEPTEMBER.



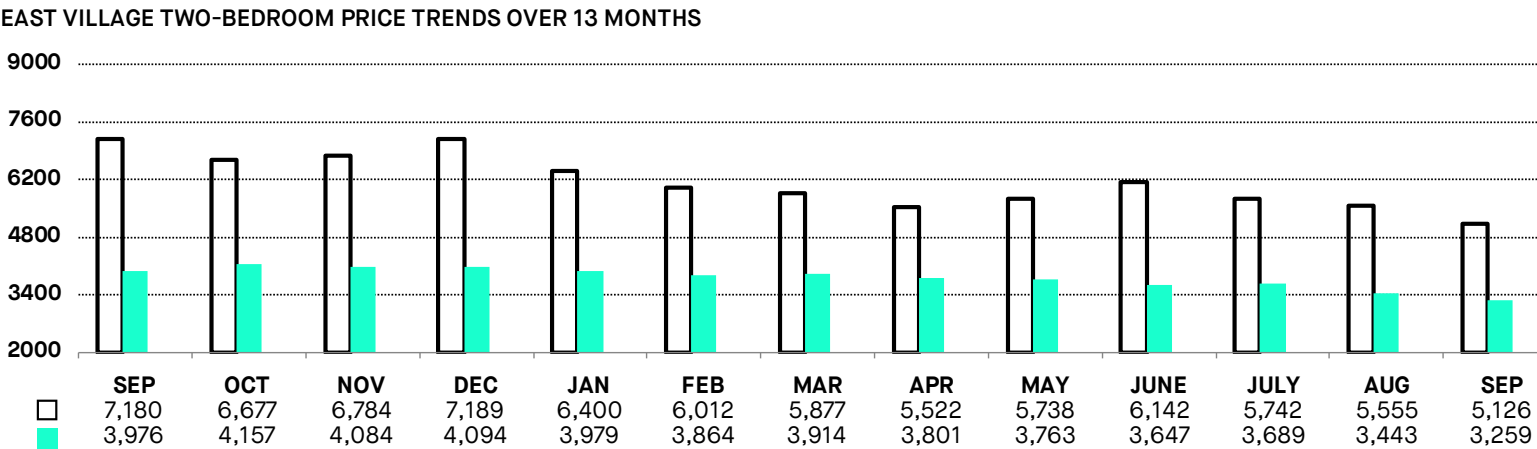
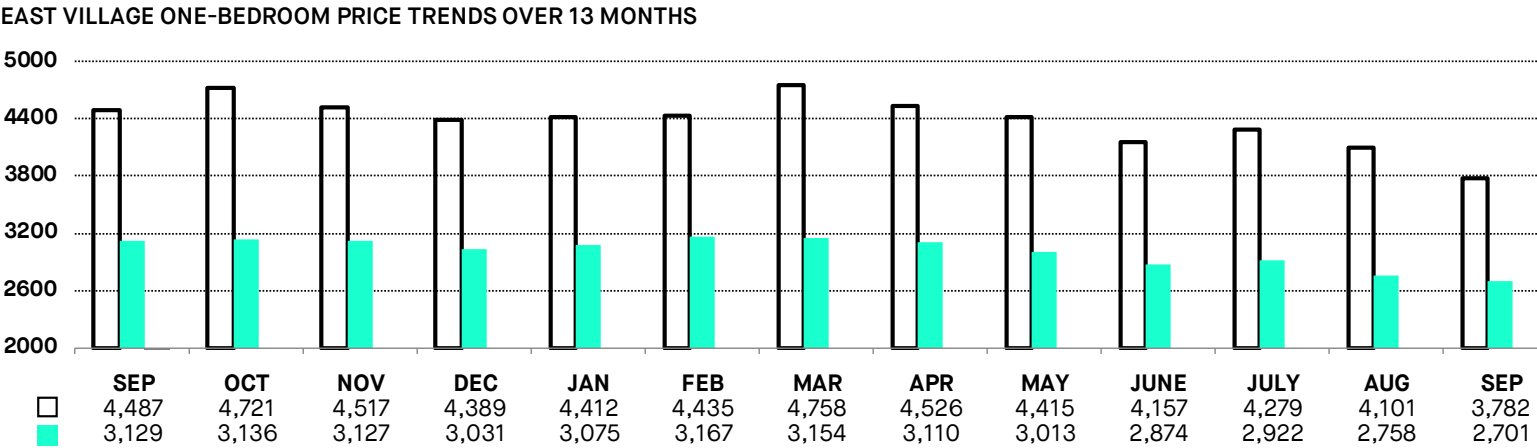
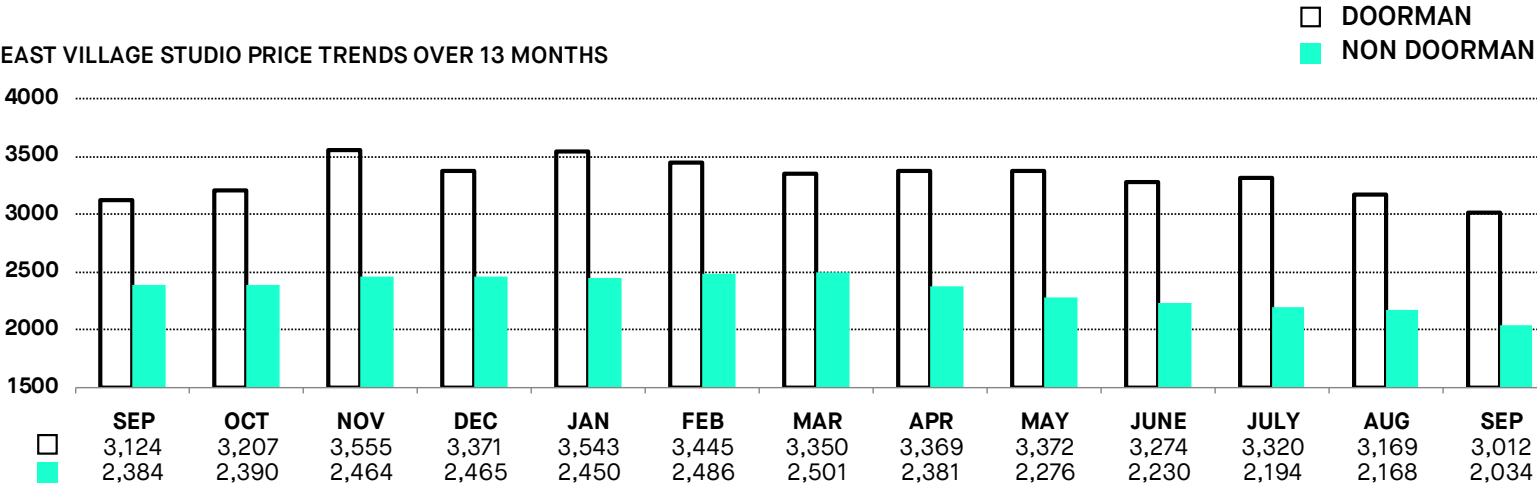
PRICE TRENDS: CHELSEA

OVER THE LAST MONTH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN CHELSEA FELL BY 2.98%.
THIS PAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN CHELSEA FELL BY 2.79%.



PRICE TRENDS: EAST VILLAGE

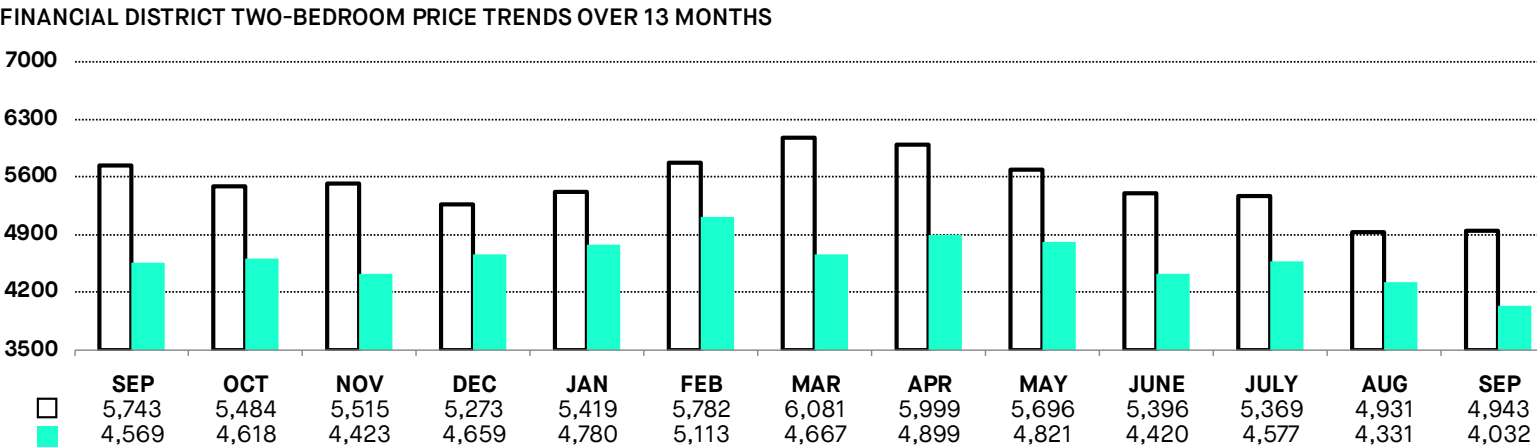
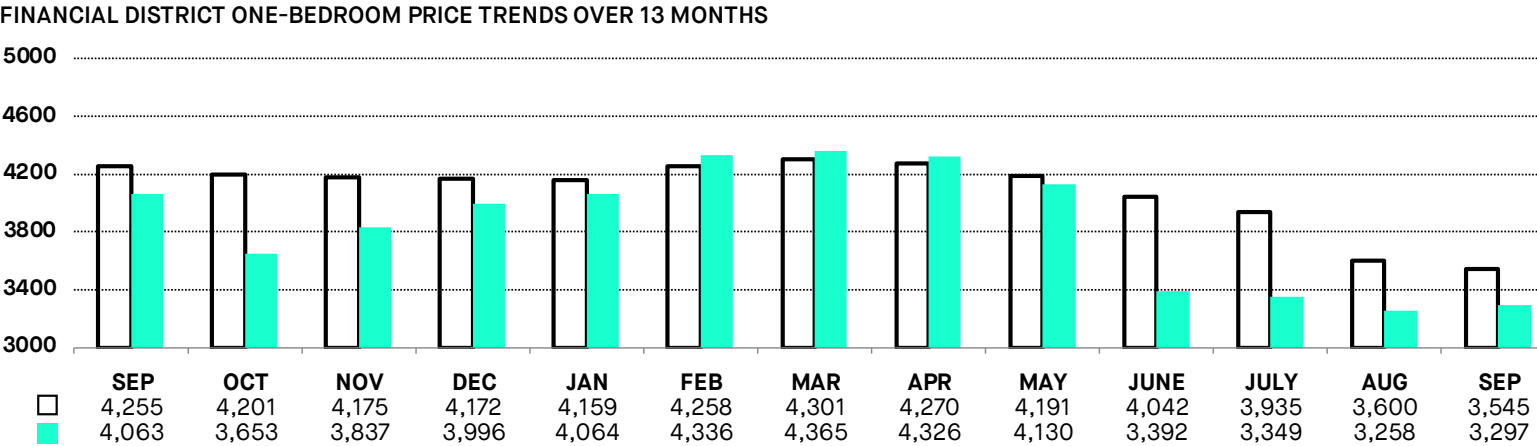
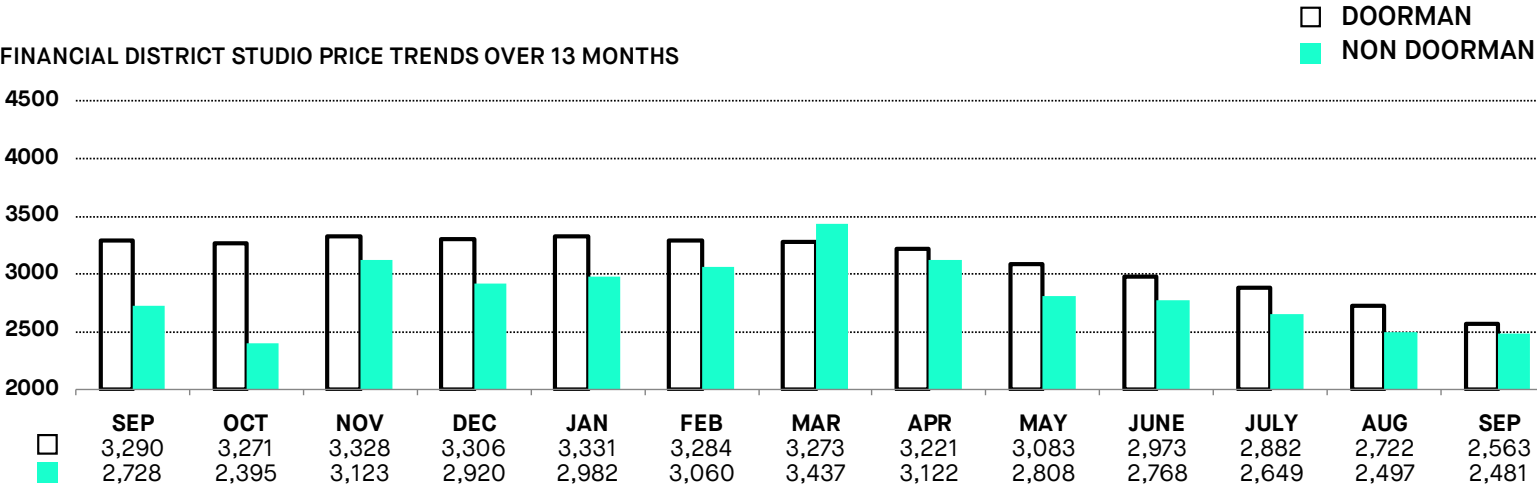
THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN THE EAST VILLAGE FELL BY 4.49% THROUGH SEPTEMBER. OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN THE EAST VILLAGE HAS FALLEN BY 7.05%.



PRICE TRENDS: FINANCIAL DISTRICT

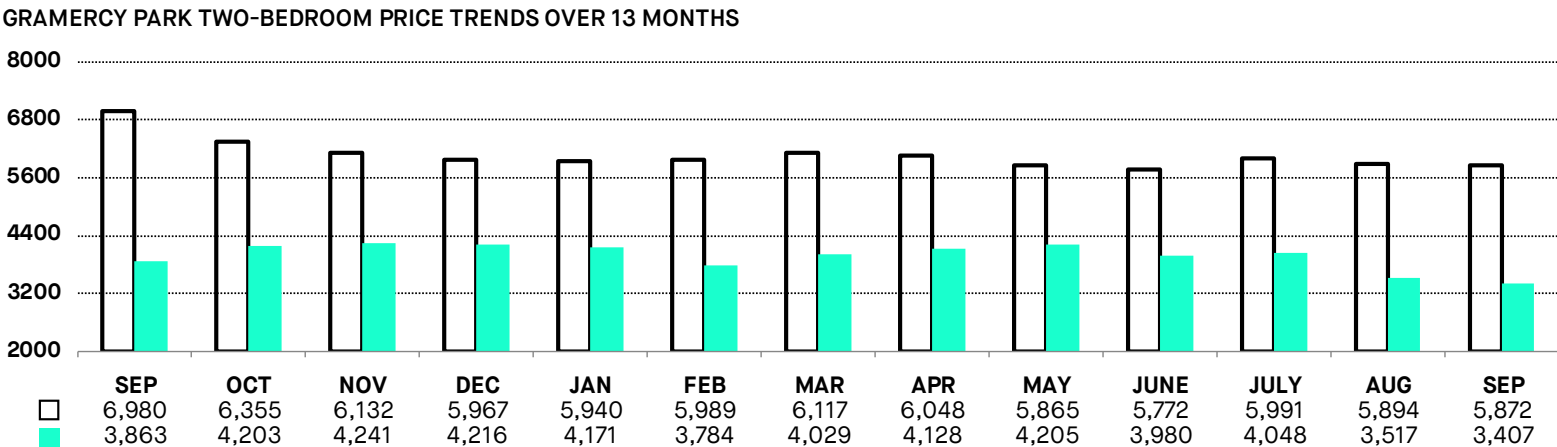
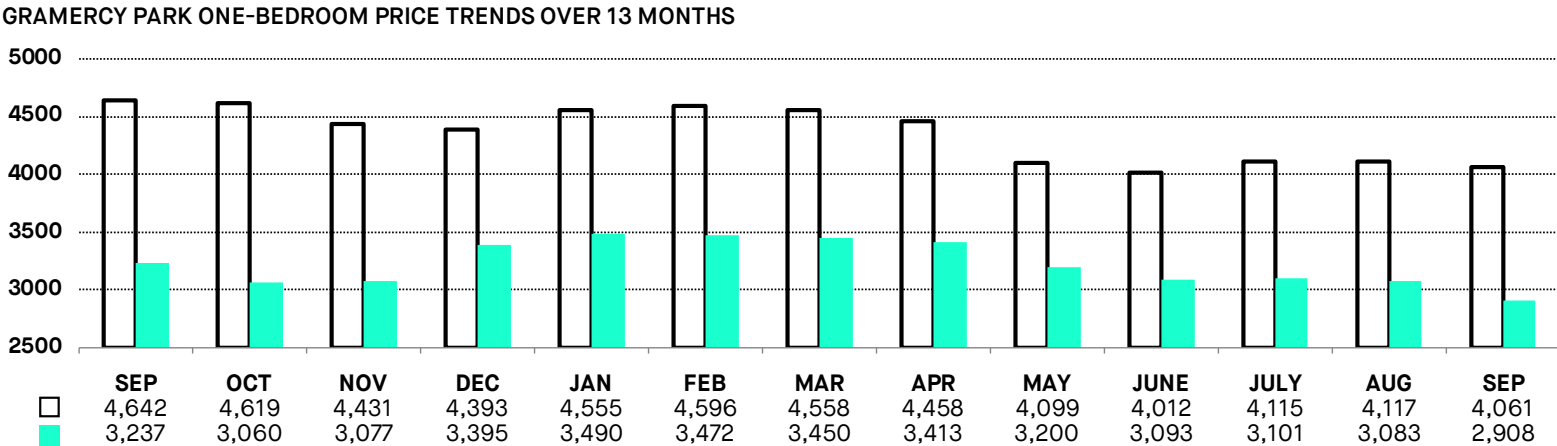
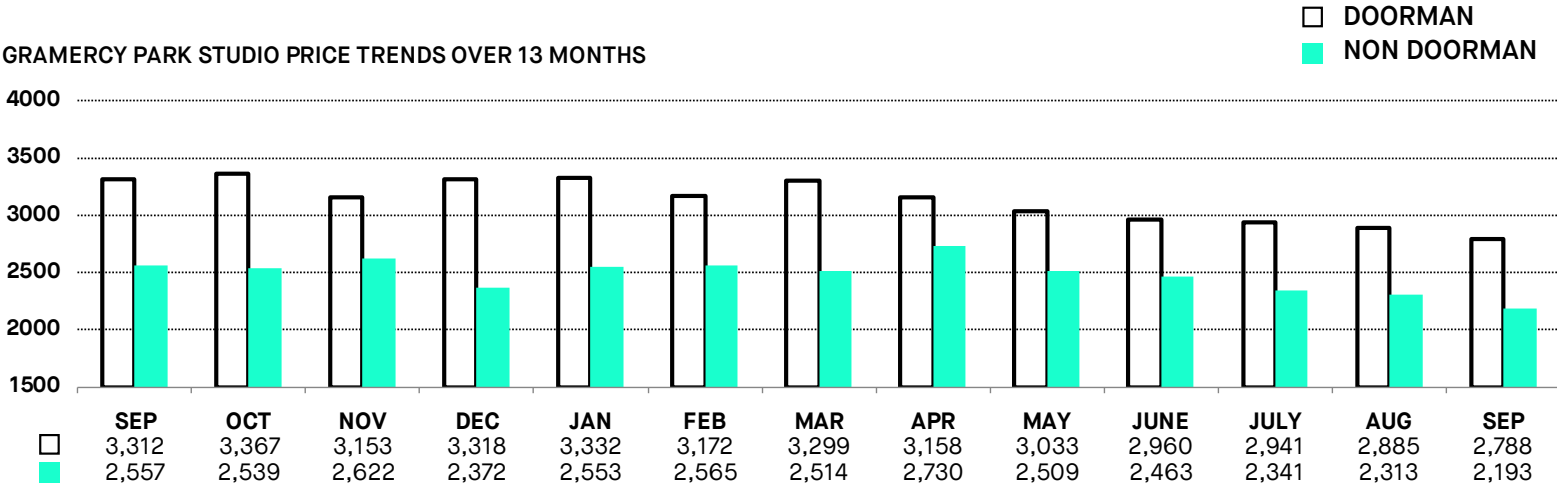
WHEN COMPARED TO LAST MONTH, THE AVERAGE RENTAL PRICE IN THE FINANCIAL DISTRICT FELL BY A SUBDUED 2.74% THROUGH SEPTEMBER.

OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN THE FINANCIAL DISTRICT FELL BY 1.80%.



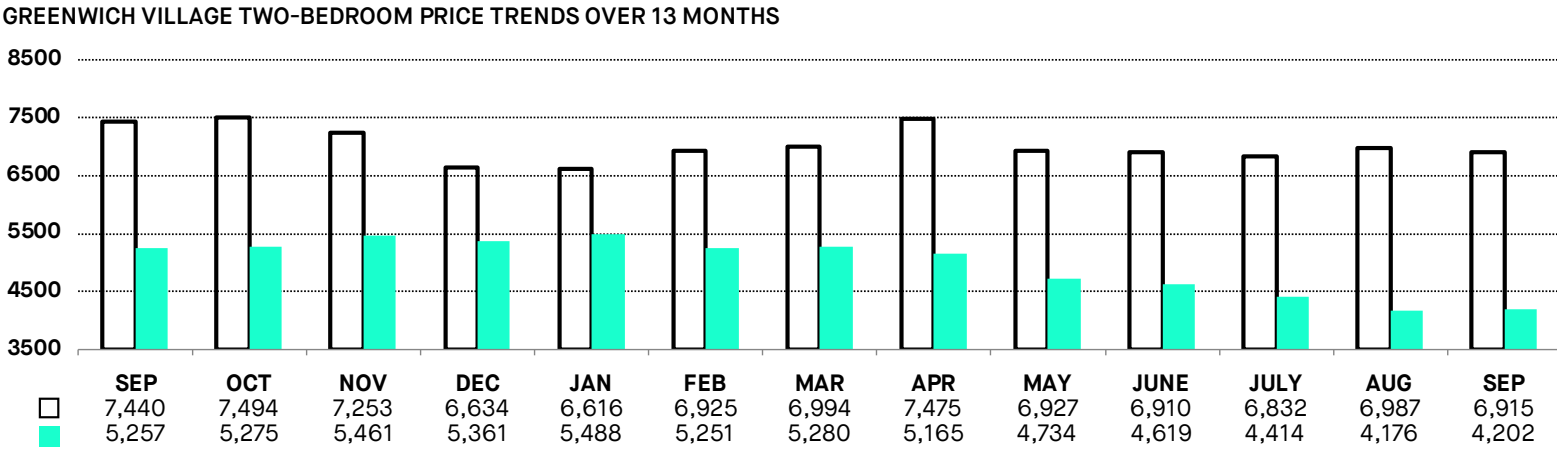
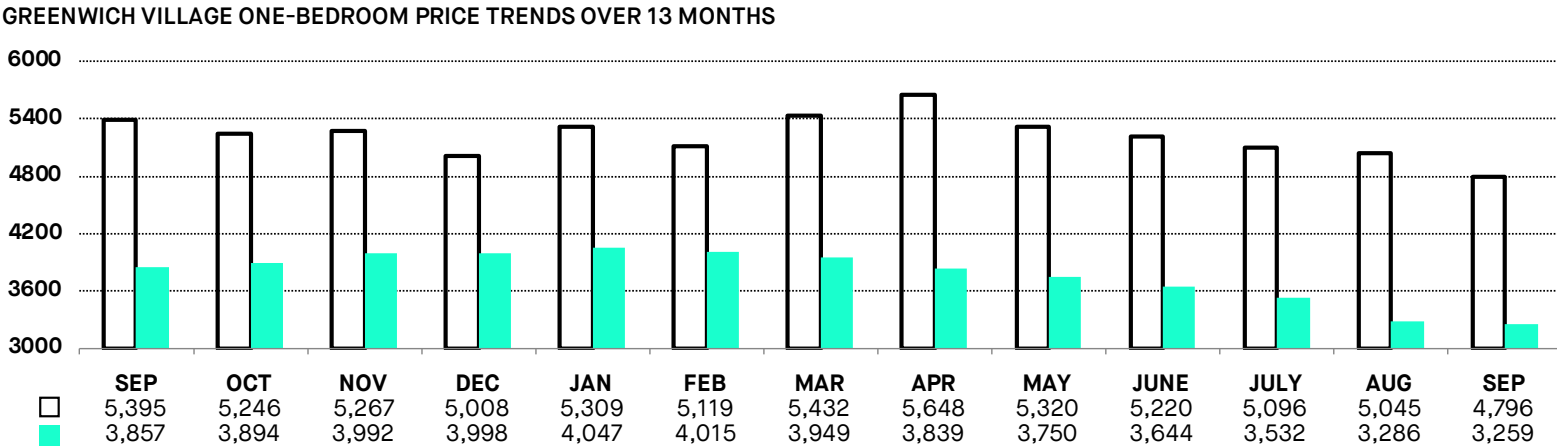
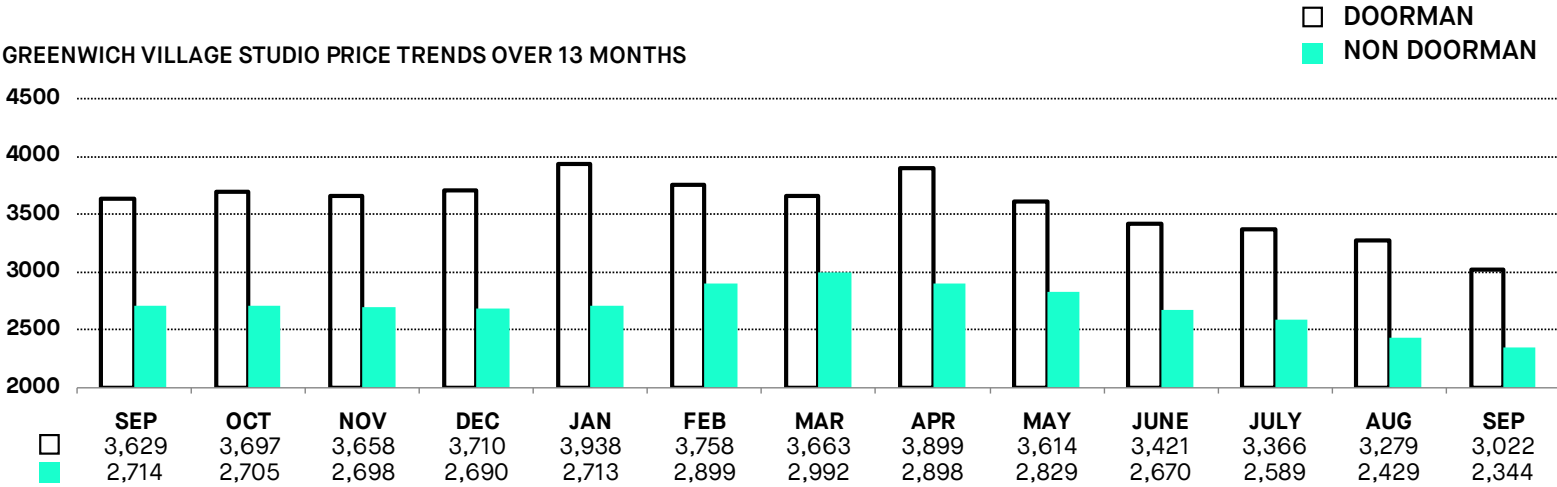
PRICE TRENDS: GRAMERCY PARK

THIS PAST MONTH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN GRAMERCY PARK FELL BY 4.54%. THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN GRAMERCY PARK FELL BY 1.36% THROUGH SEPTEMBER.



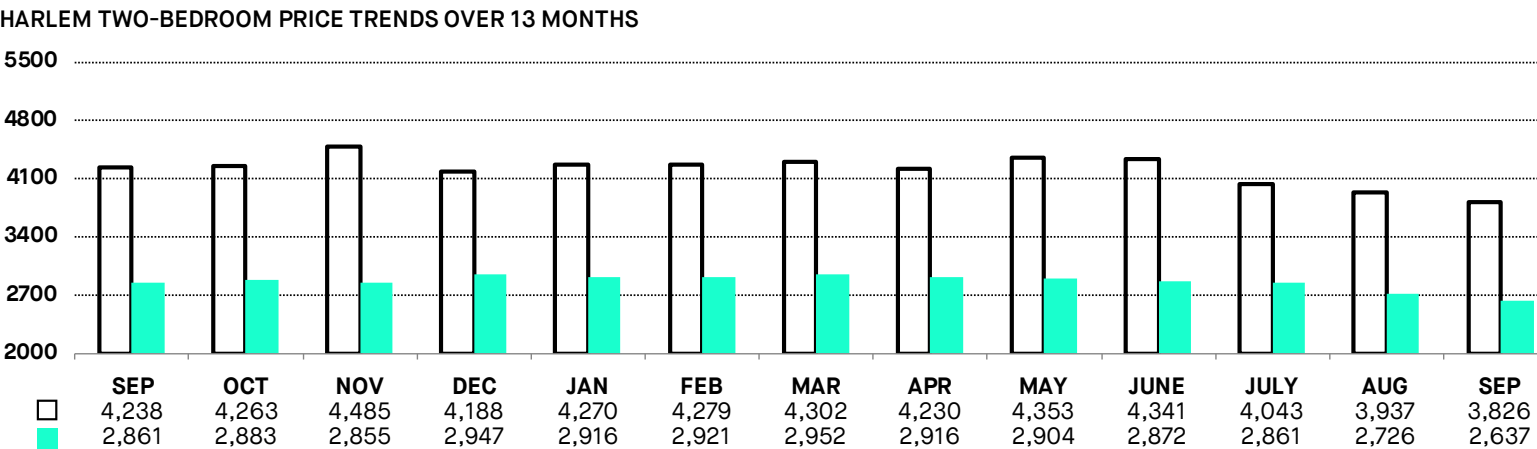
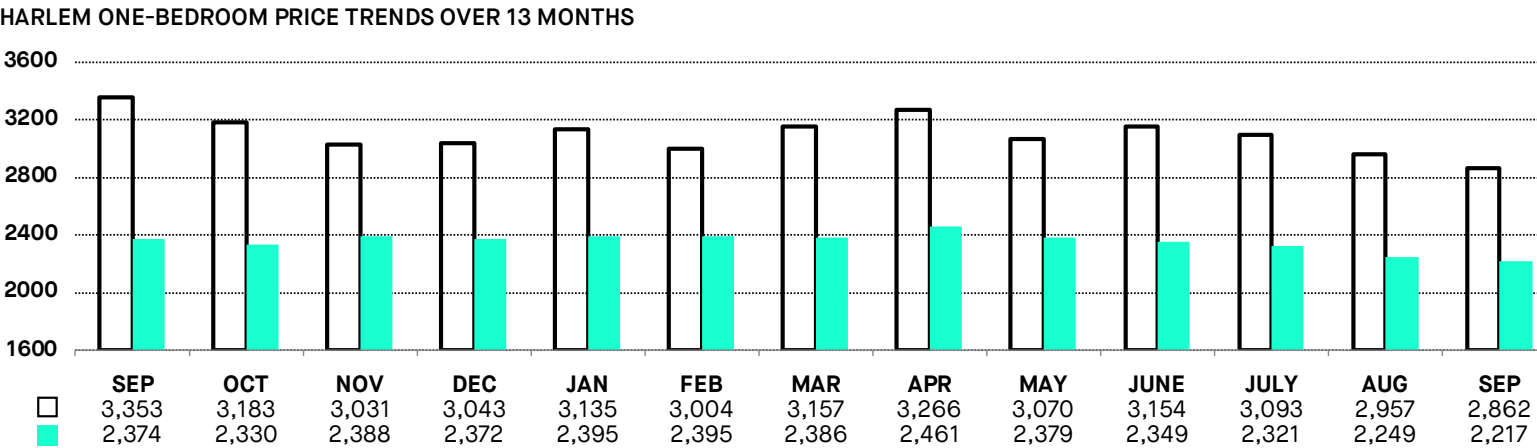
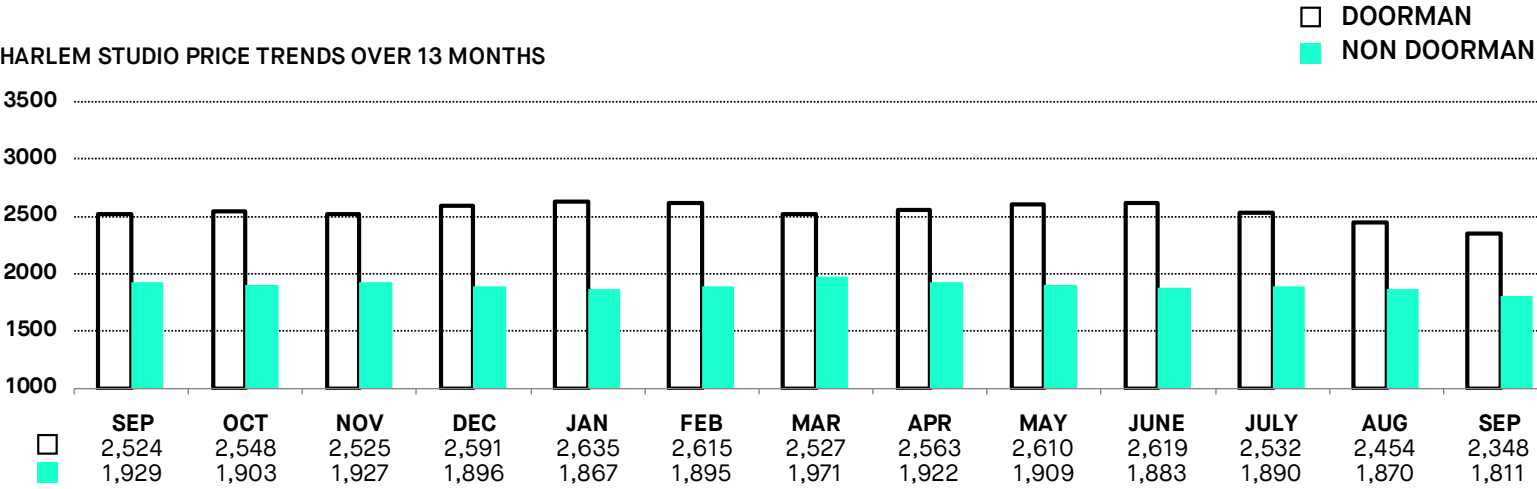
PRICE TRENDS: GREENWICH VILLAGE

OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN GREENWICH VILLAGE REMAINED RELATIVELY STABLE, FALLING BY JUST 0.86%. THROUGH SEPTEMBER, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN GREENWICH VILLAGE FELL BY 3.77%.



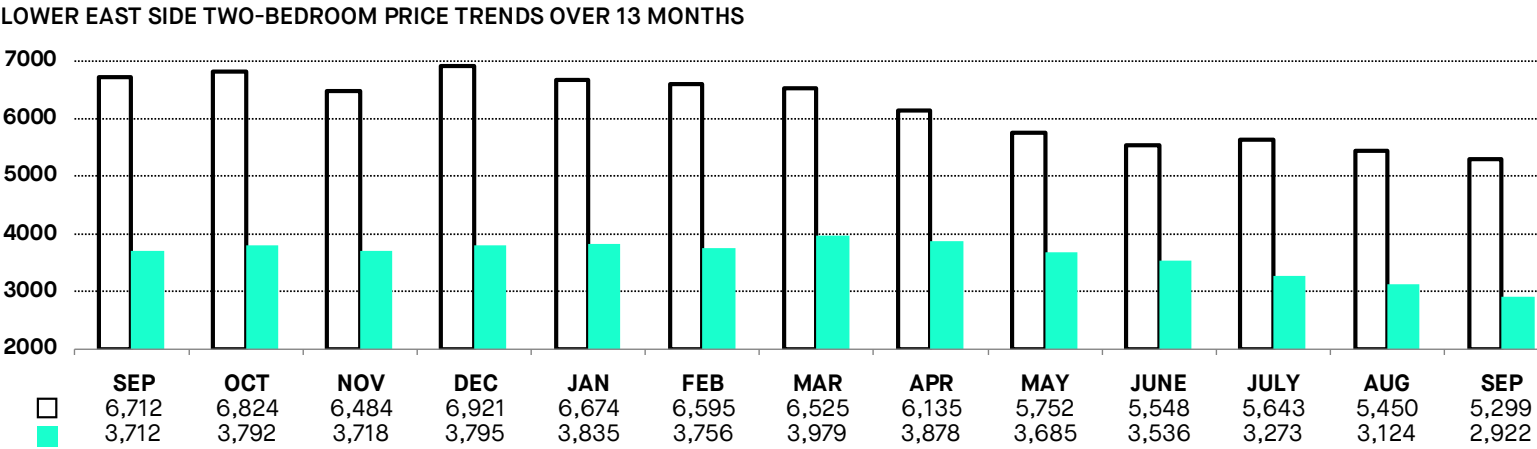
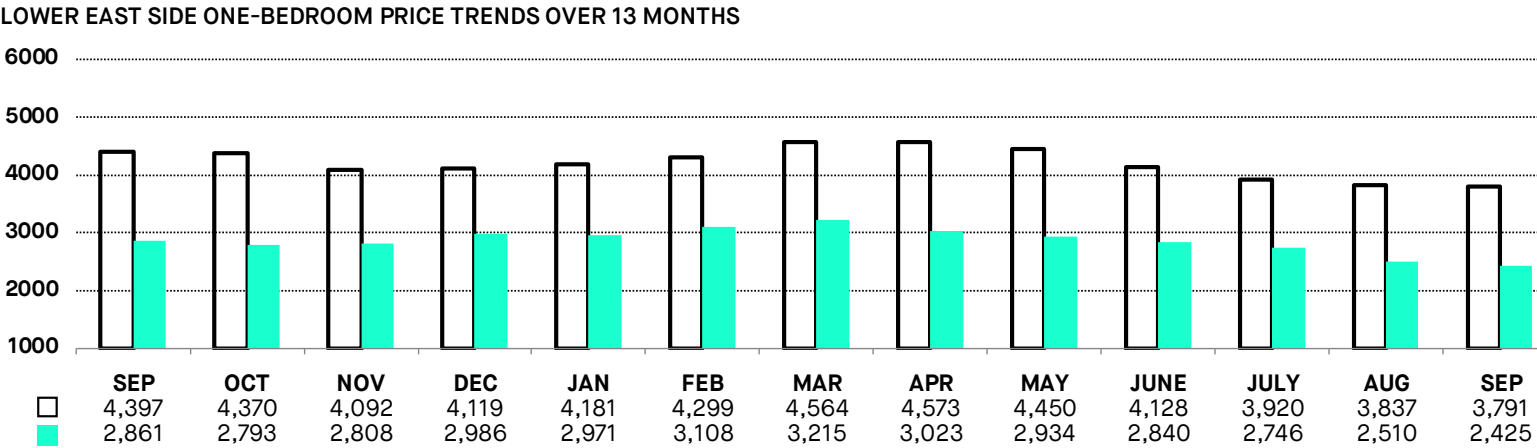
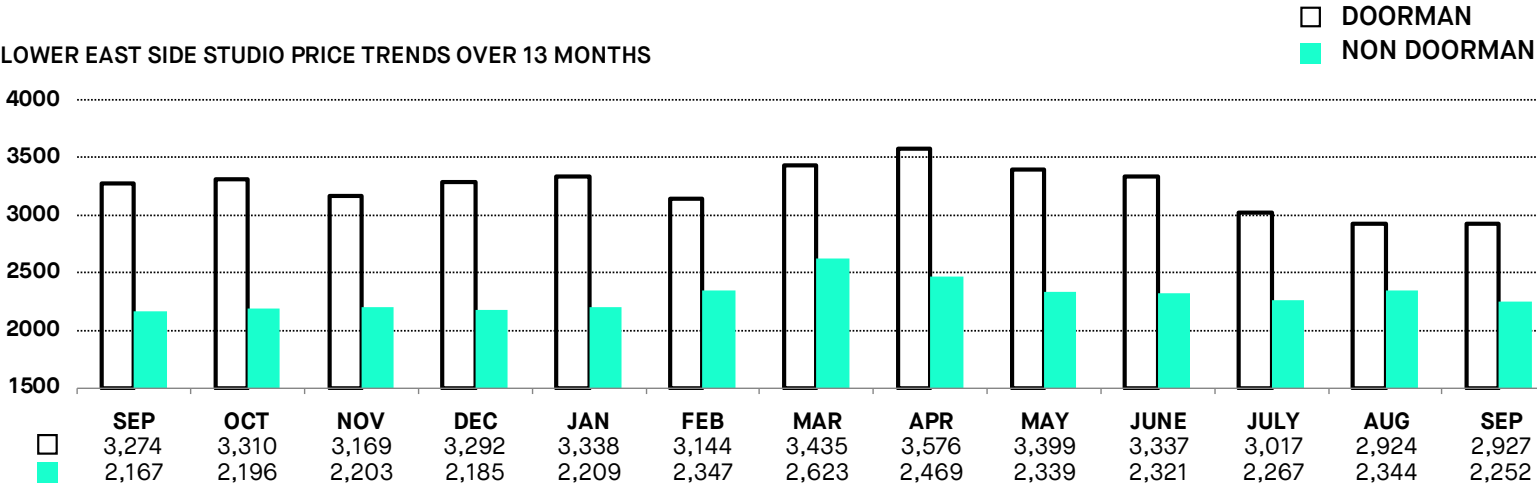
PRICE TRENDS: HARLEM

OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN HARLEM FELL BY 2.63%.
THROUGH SEPTEMBER, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN HARLEM FELL BY 3.34%.



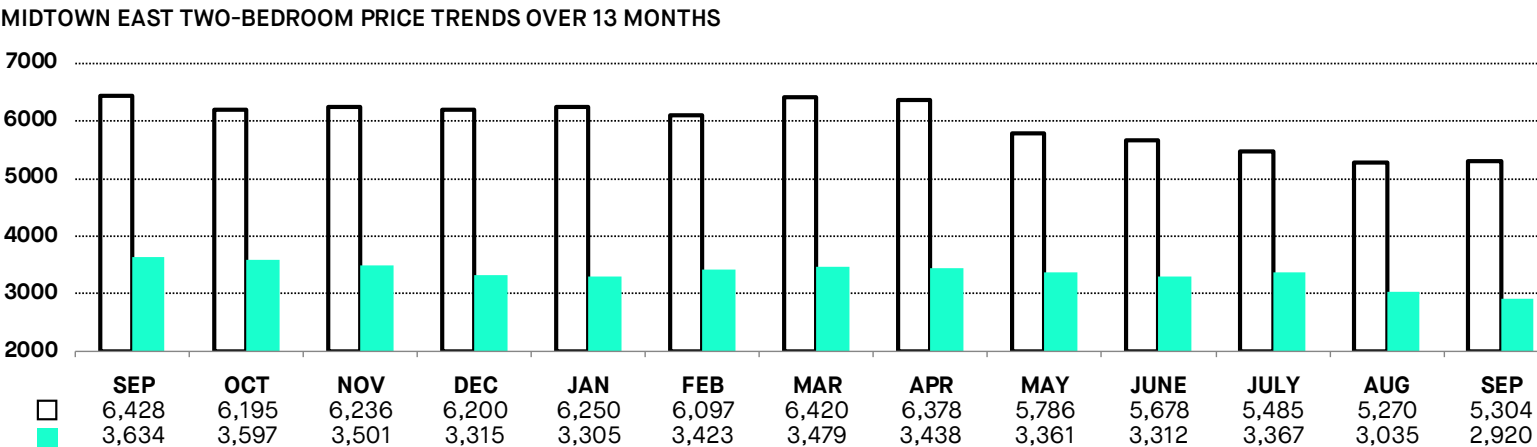
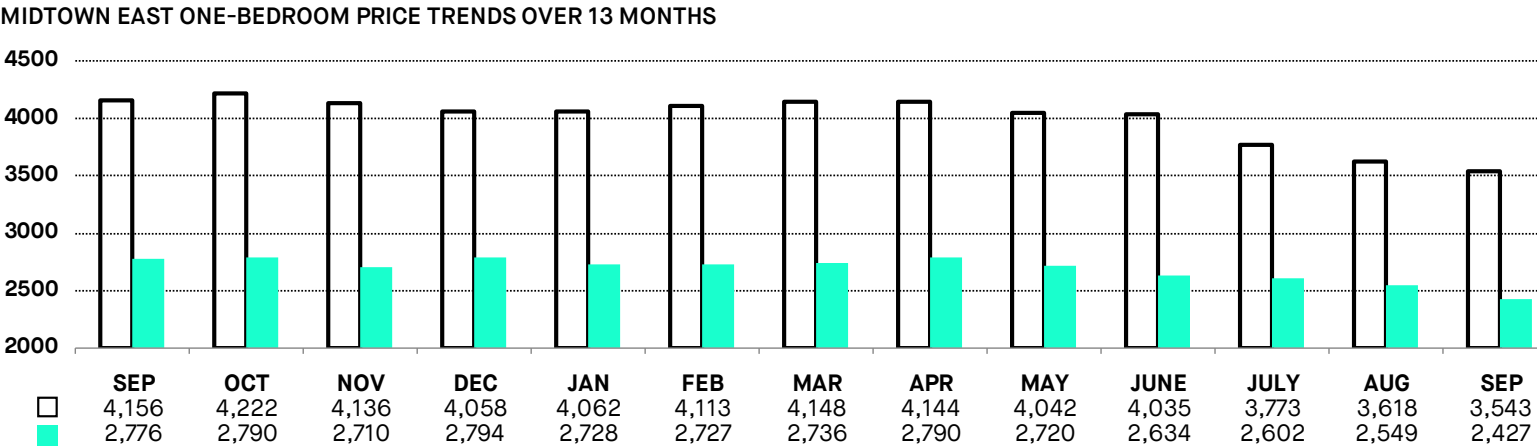
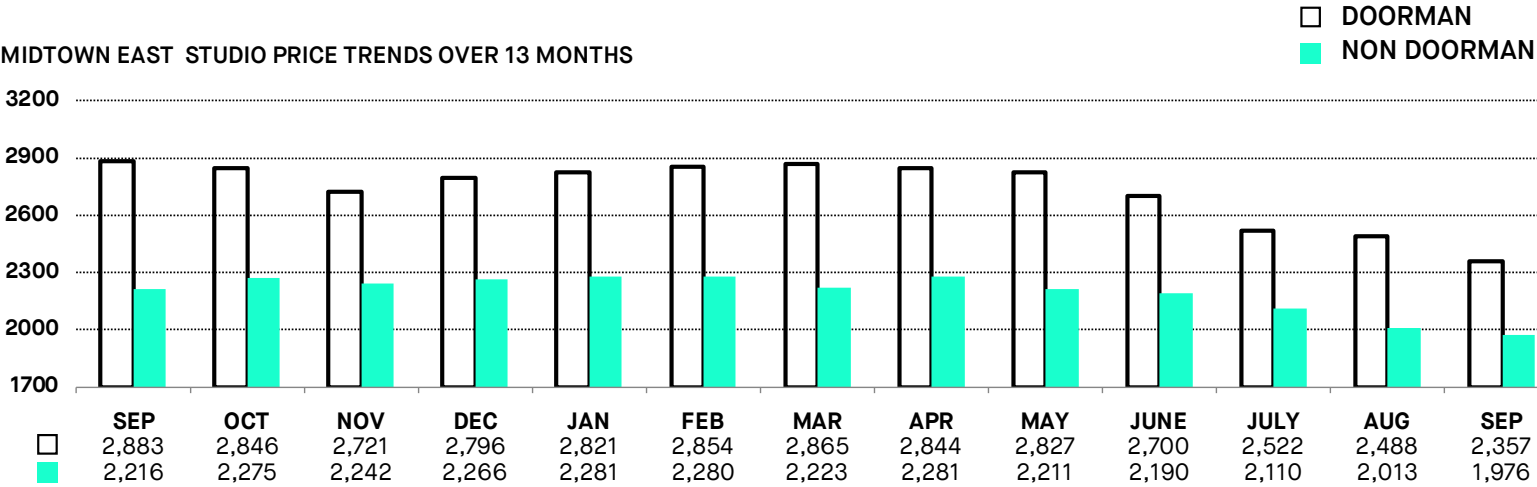
PRICE TRENDS: LOWER EAST SIDE

THIS PAST MONTH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN THE LOWER EAST SIDE FELL BY 4.75%. THROUGH SEPTEMBER, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN THE LOWER EAST SIDE FELL BY 1.59%.



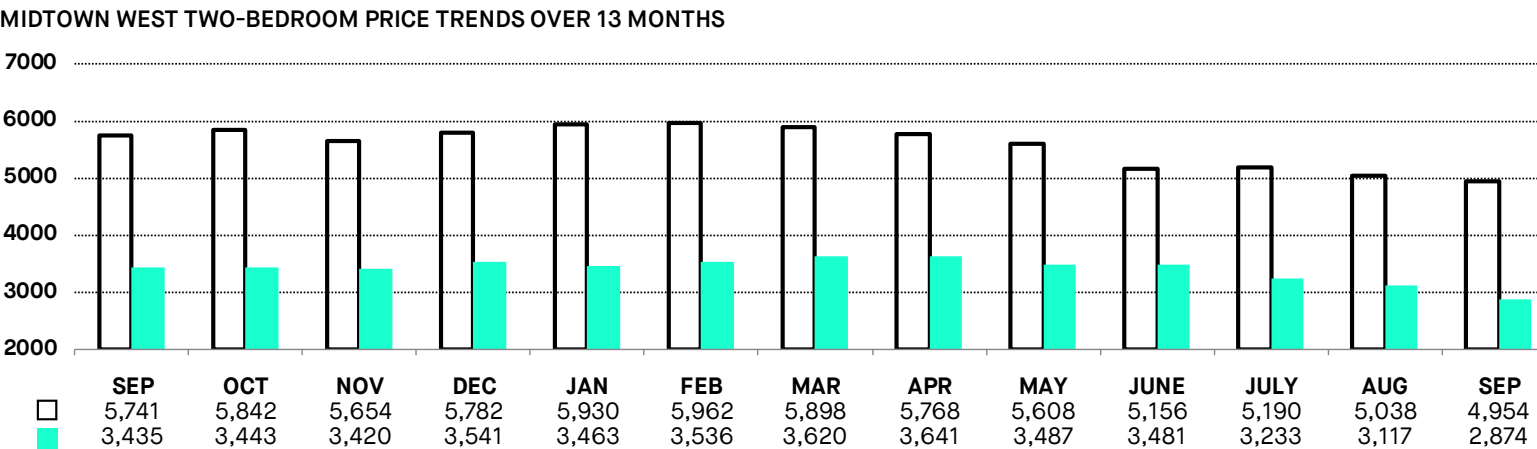
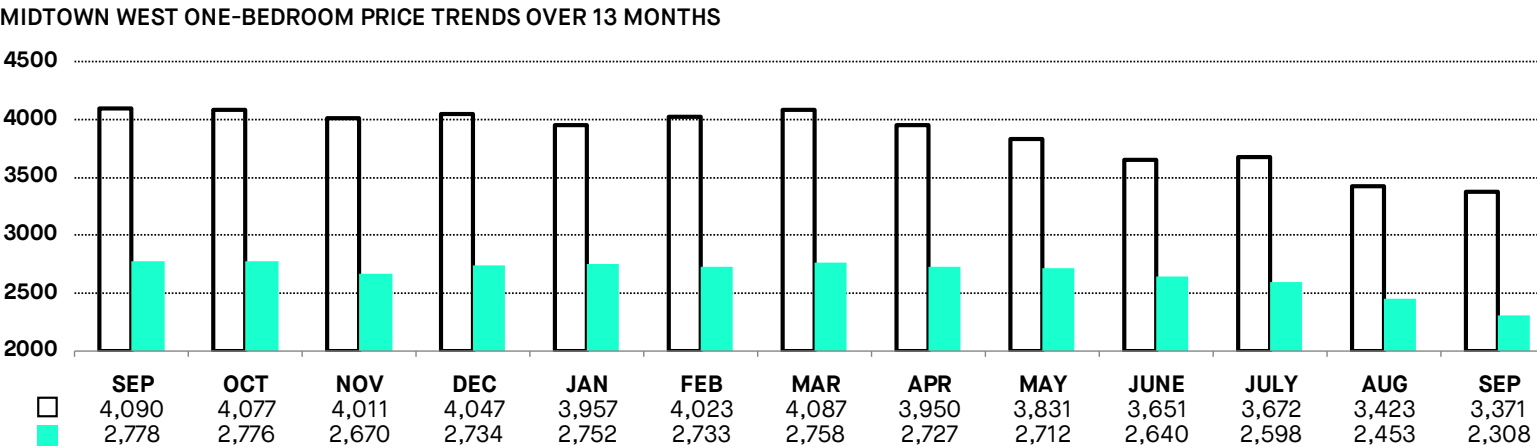
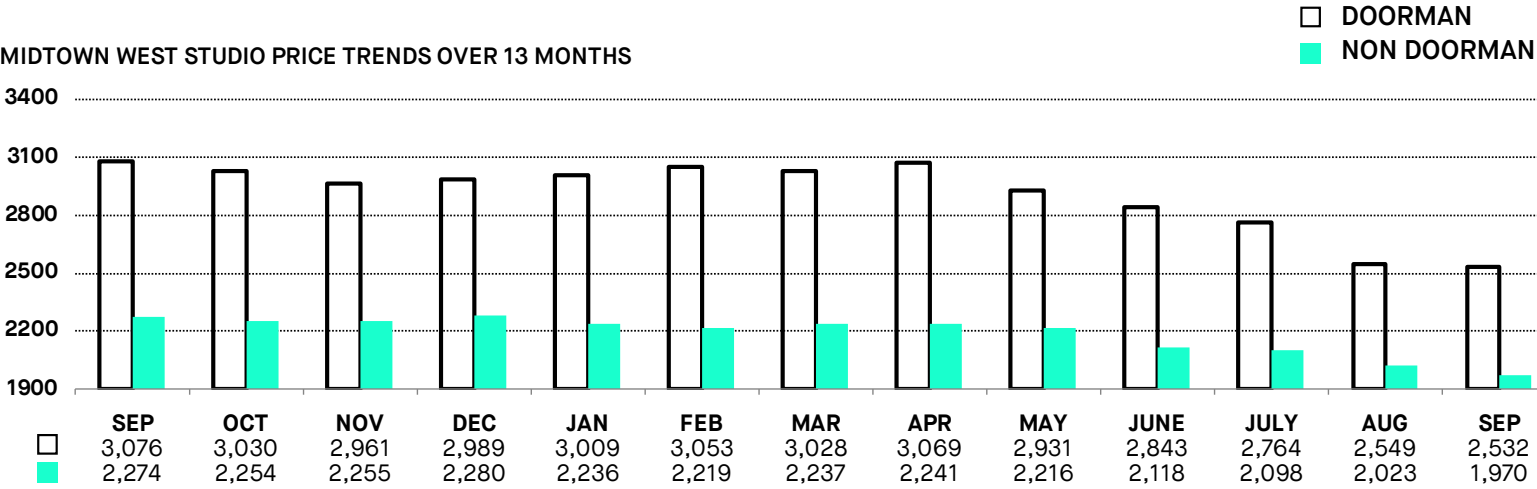
PRICE TRENDS: MIDTOWN EAST

THROUGH SEPTEMBER, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN MIDTOWN EAST FELL BY 3.61%.
OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN MIDTOWN EAST FELL BY 1.51%.



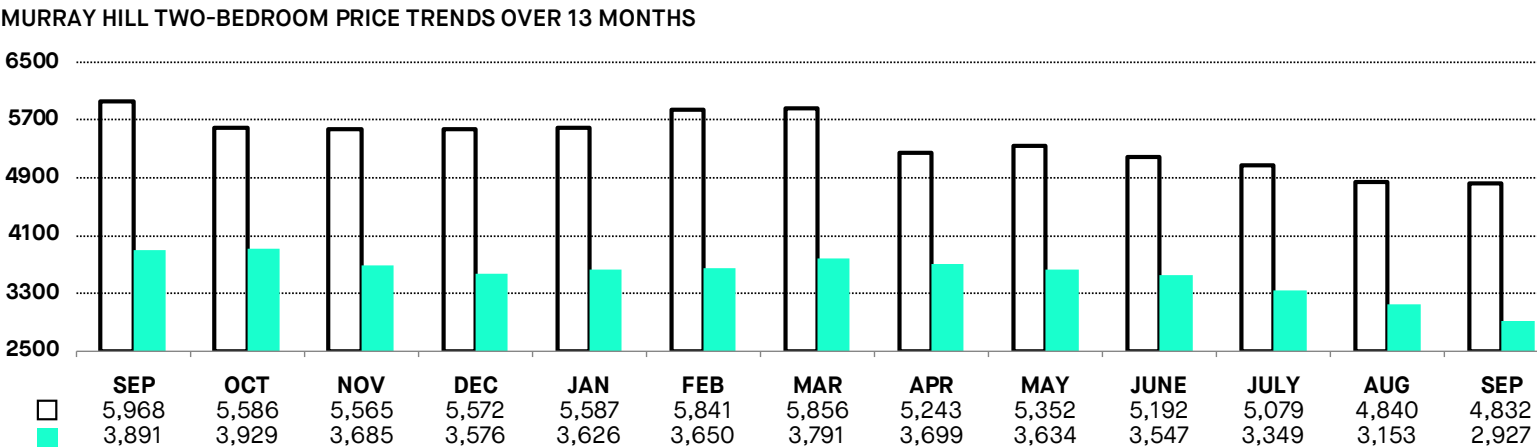
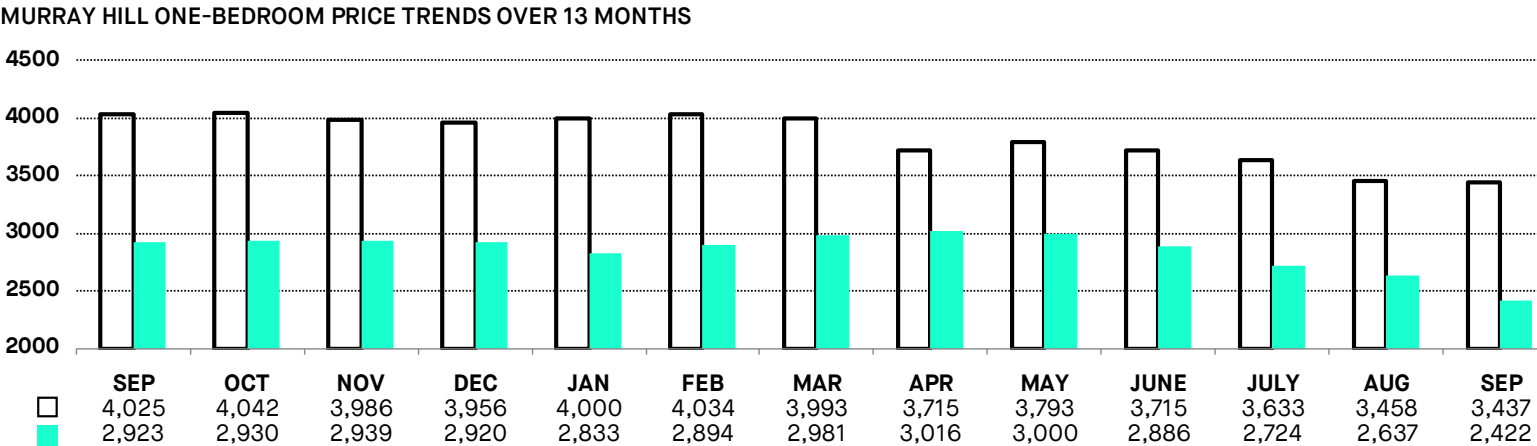
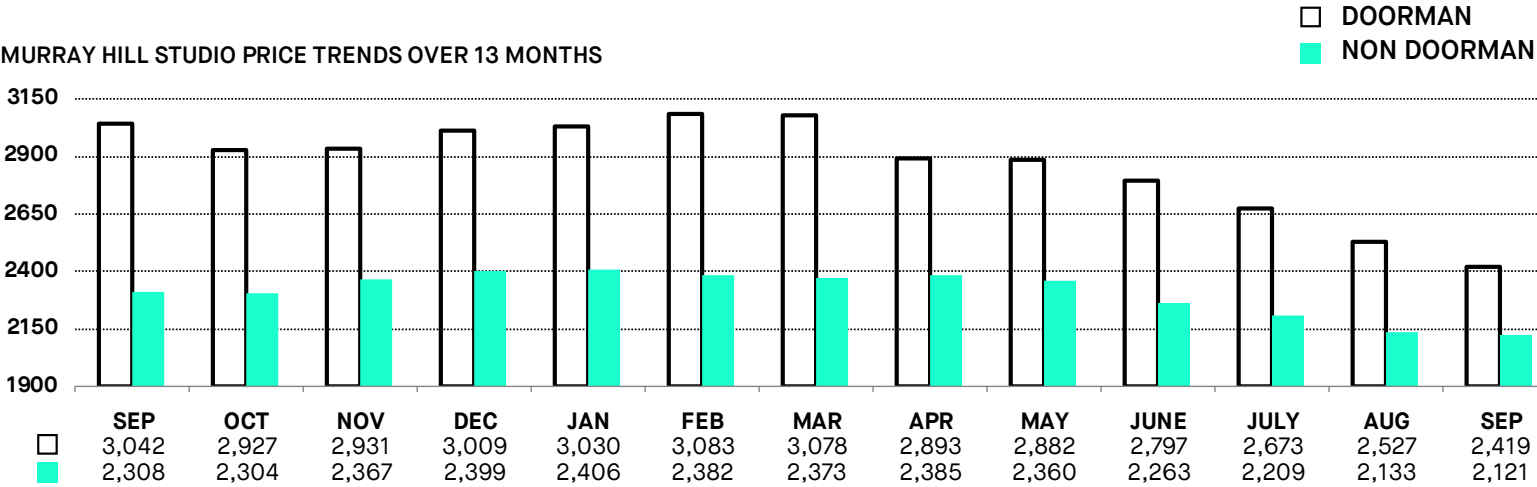
PRICE TRENDS: MIDTOWN WEST

OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN MIDTOWN WEST FELL BY 5.81%. THROUGH SEPTEMBER, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN MIDTOWN WEST FELL BY JUST 1.39%.



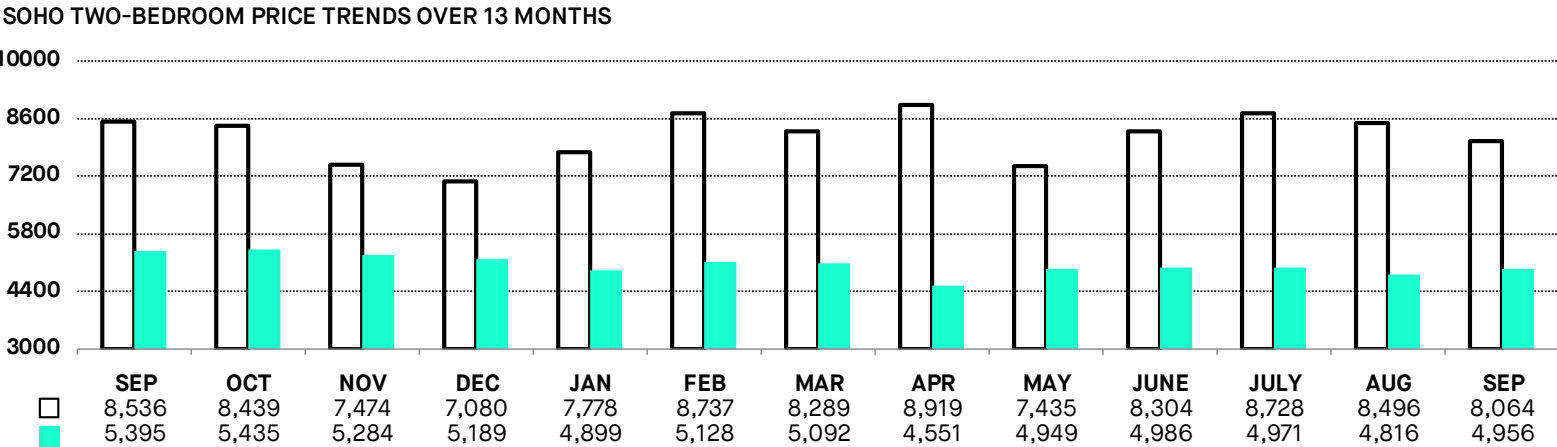
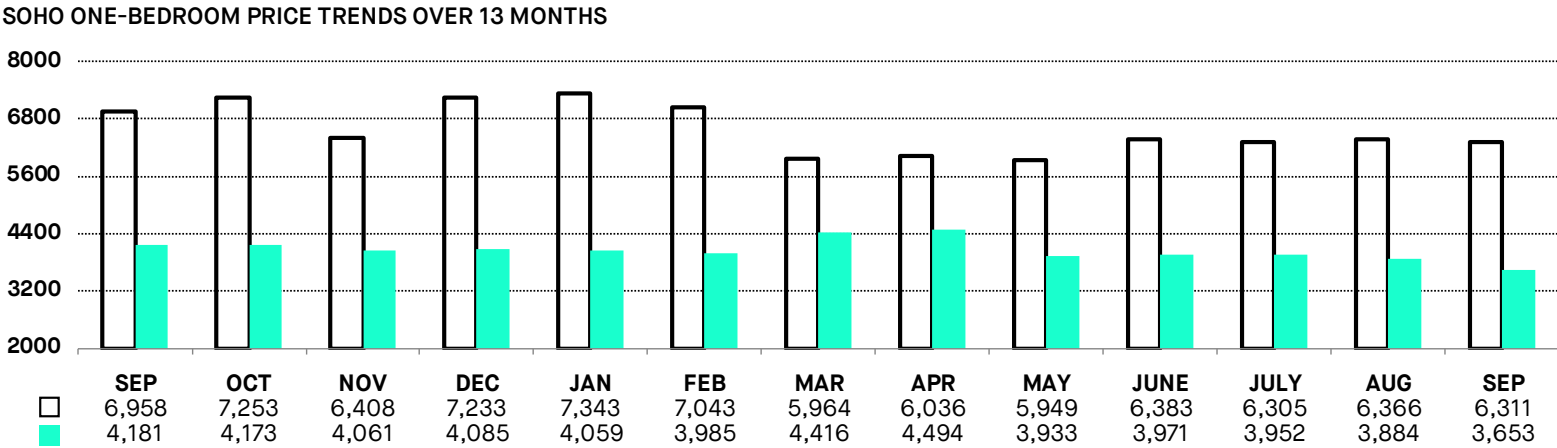
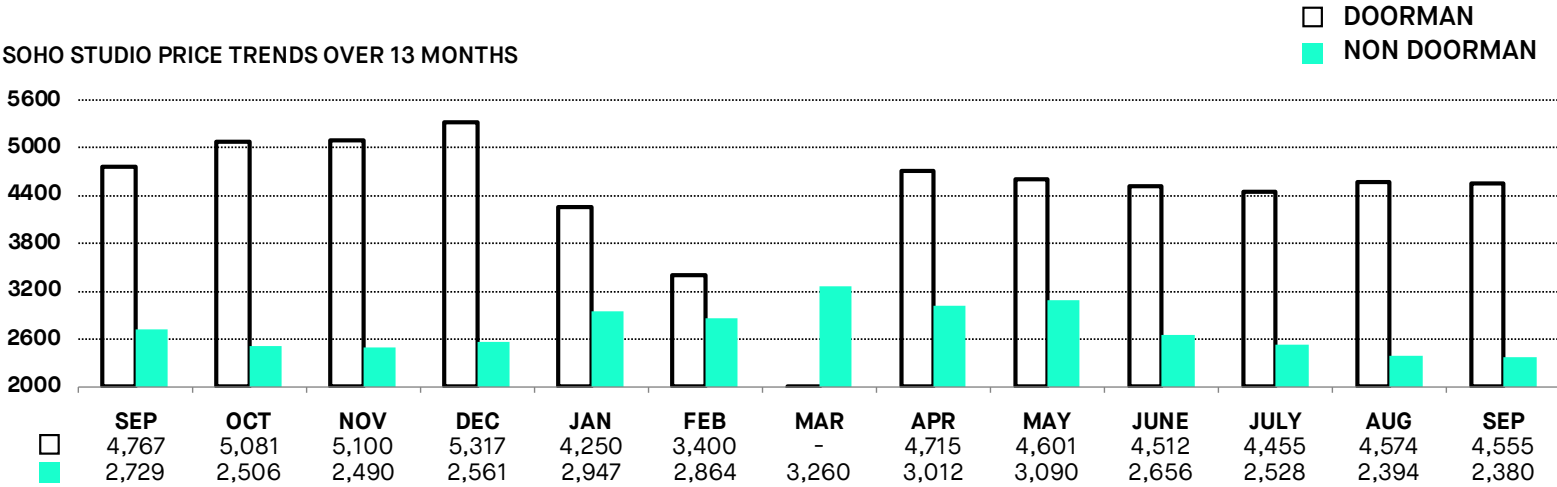
PRICE TRENDS: MURRAY HILL

OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN MURRAY HILL FELL BY 5.70%. THROUGH SEPTEMBER, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN MURRAY HILL FELL BY 1.27%.



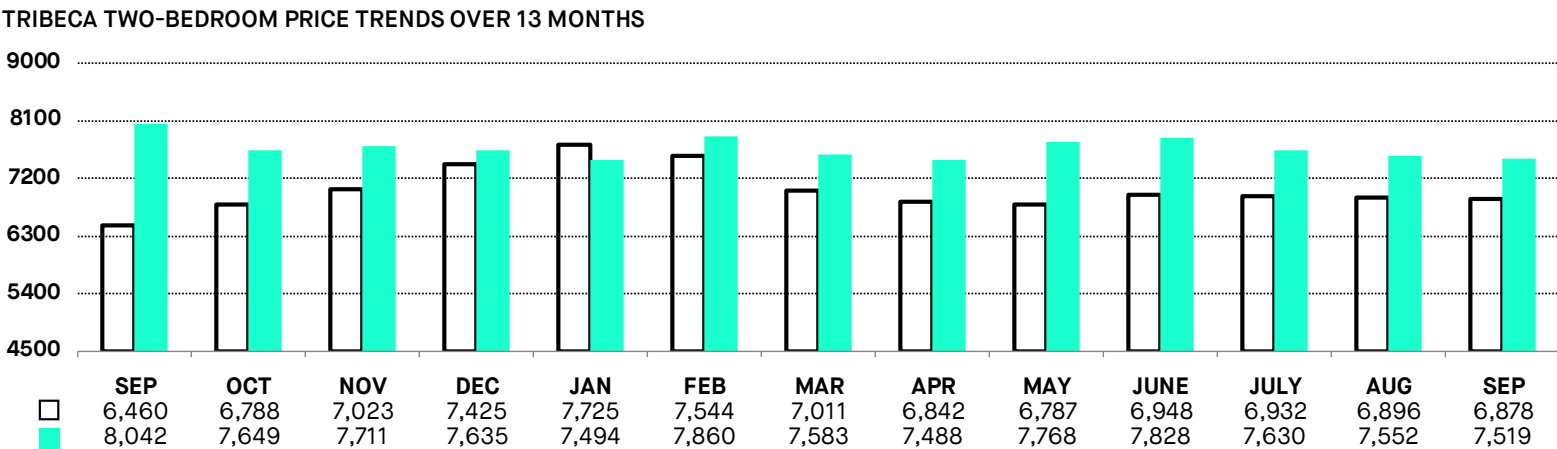
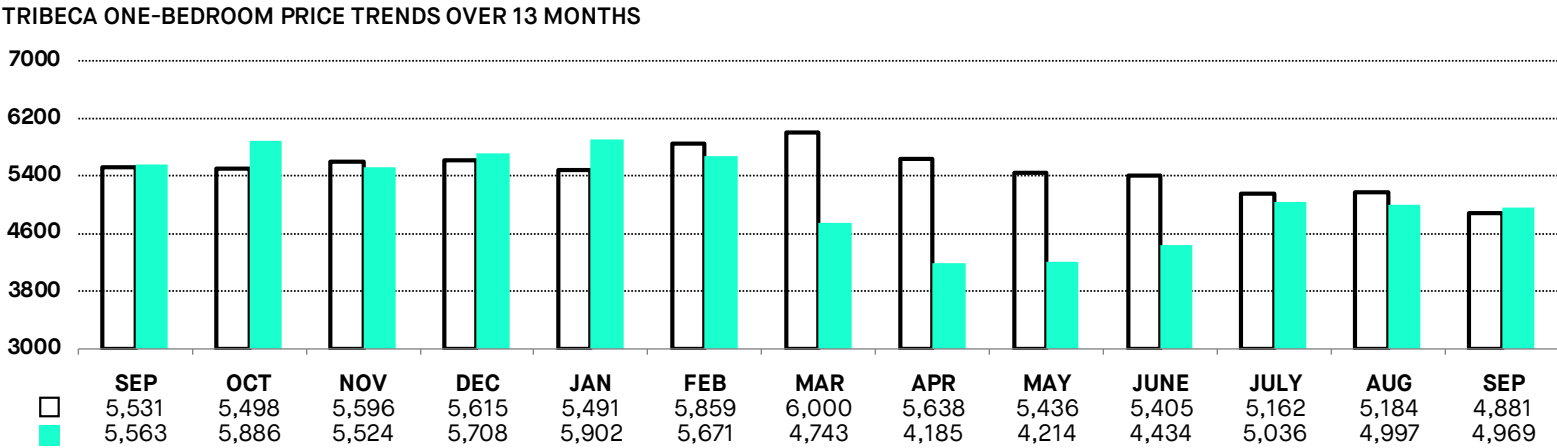
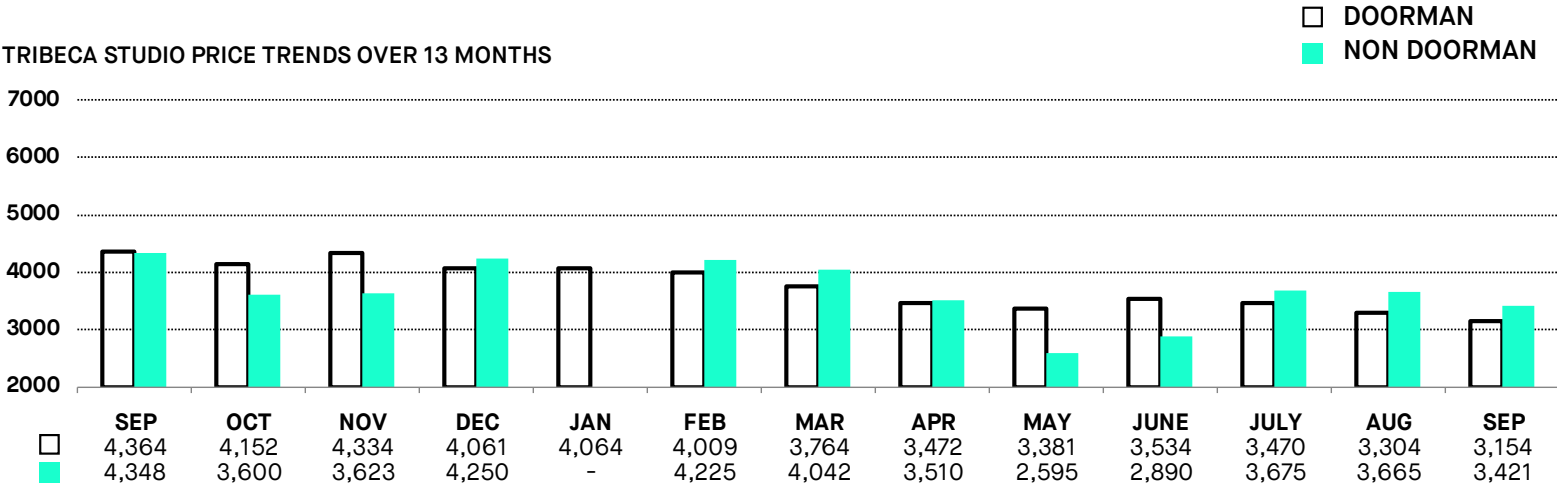
PRICE TRENDS: SOHO

THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN SOHO FELL BY 0.95% THROUGH SEPTEMBER. OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN SOHO FELL BY 2.60%.



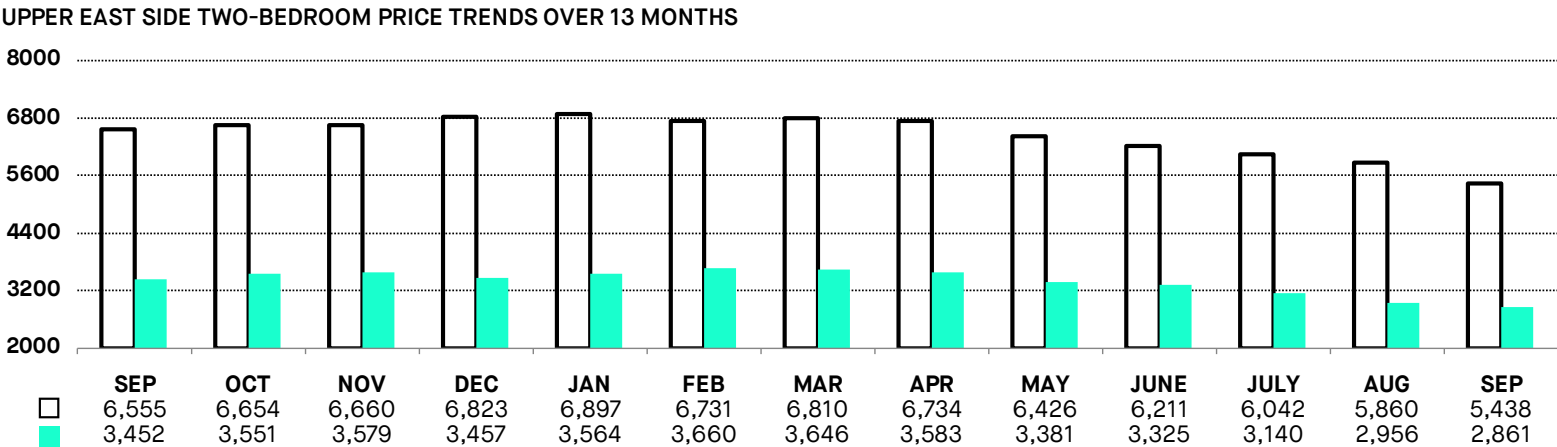
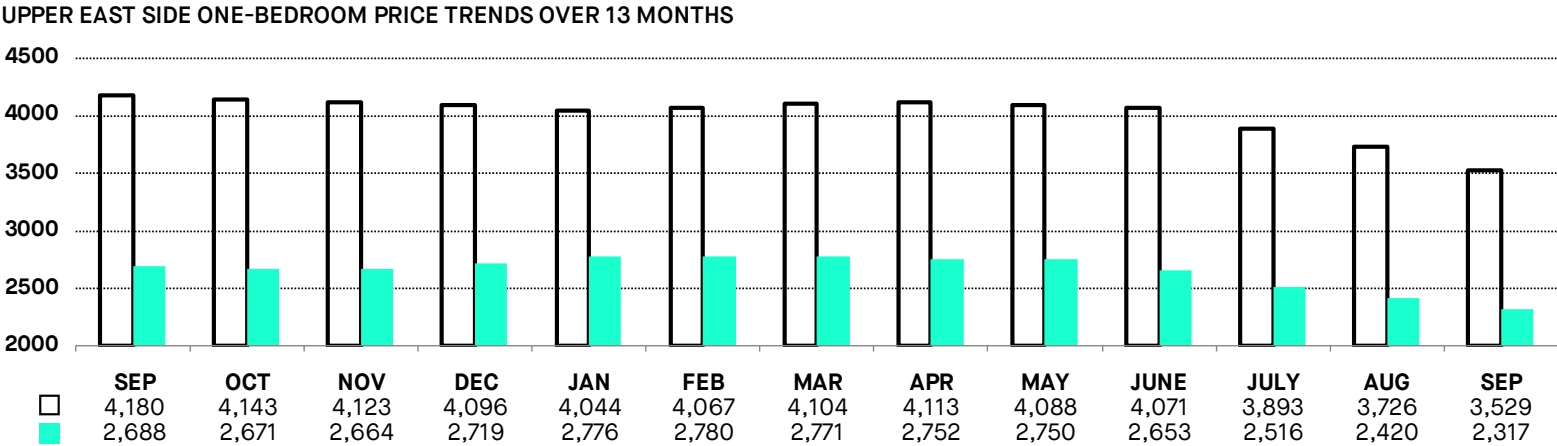
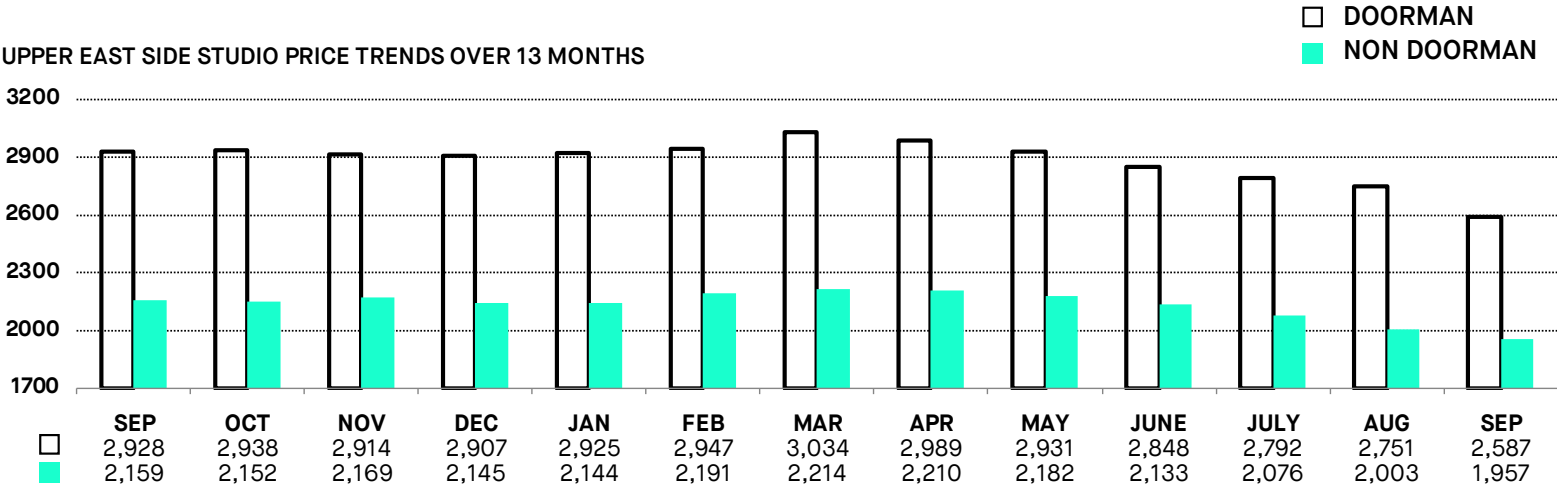
PRICE TRENDS: TRIBECA

THROUGH SEPTEMBER, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN RENTAL UNIT IN TRIBECA FELL BY 1.87%
OVER THE LAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN TRIBECA FELL BY 3.06%.



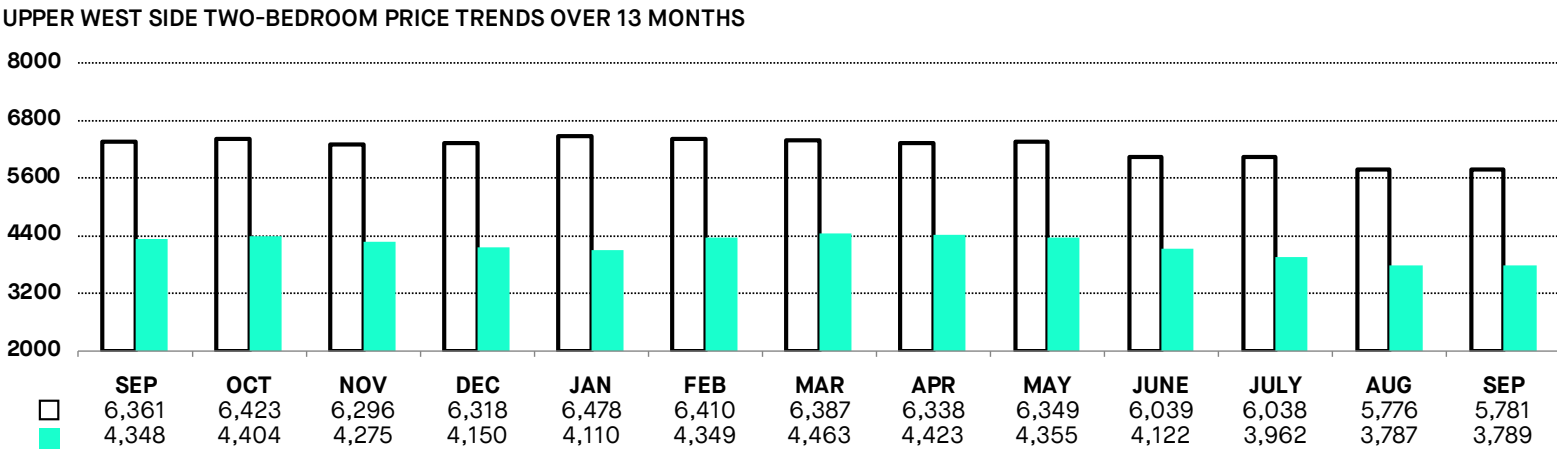
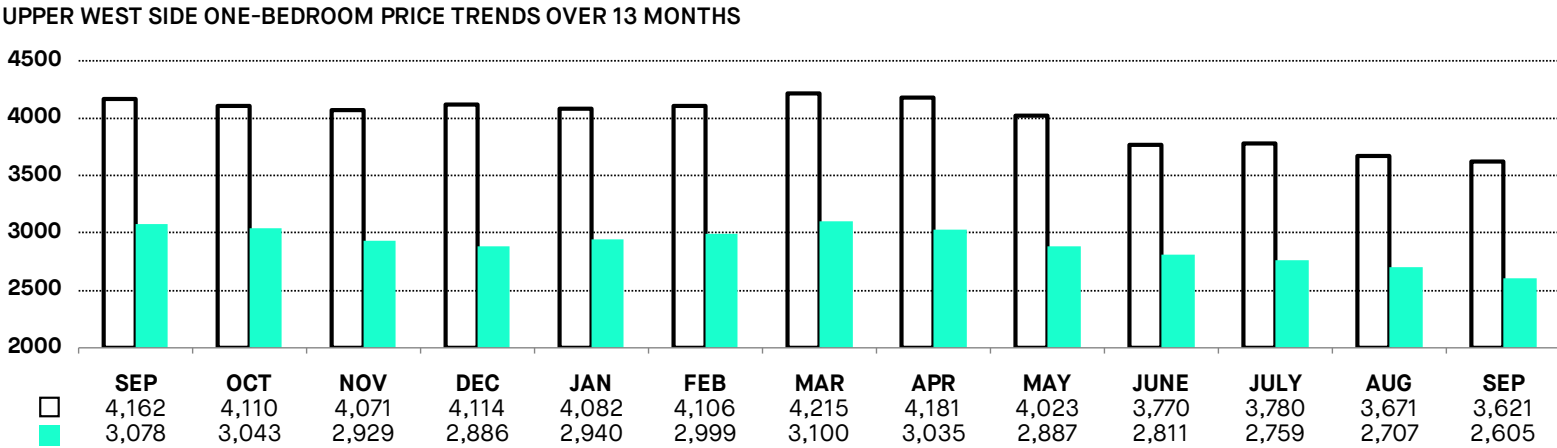
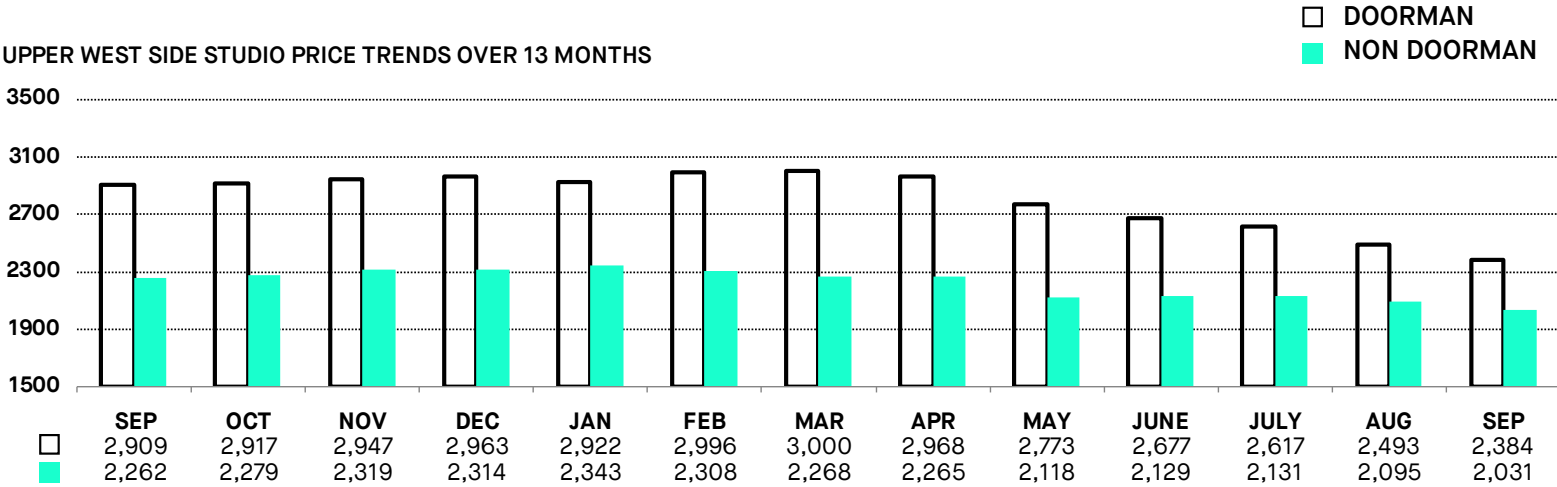
PRICE TRENDS: UPPER EAST SIDE

THIS PAST MONTH THE AVERAGE RENTAL PRICES FOR A NON-DOORMAN AND DOORMAN UNIT IN THE UPPER EAST SIDE FELL BY 3.30% AND 6.35%, RESPECTIVELY.



PRICE TRENDS: UPPER WEST SIDE

SIMILAR TO THE MAJORITY OF THE MANHATTAN RENTAL MARKET, THE UPPER WEST SIDE SAW OVERALL PRICING FALL THROUGH AUGUST. NON-DOORMAN AND DOORMAN PRICES FELL BY 1.91% AND 1.29%, 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)

THANK YOU

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