

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

# MANHATTAN YEAR END REPORT



# CONTENTS

INTRODUCTION .....	4
NOTABLE TRENDS .....	5
COVID-19 SNAPSHOT .....	6
MEAN RENTAL PRICES .....	7
MANHATTAN PRICE TRENDS .....	9
BATTERY PARK CITY .....	9
CHELSEA .....	9
EAST VILLAGE .....	10
FINANCIAL DISTRICT .....	10
GRAMERCY PARK .....	11
GREENWICH VILLAGE .....	11
HARLEM .....	12
LOWER EAST SIDE .....	12
MIDTOWN EAST .....	13
MIDTOWN WEST .....	13
MURRAY HILL .....	14
SOHO .....	14
TRIBECA .....	15
UPPER EAST SIDE .....	15
UPPER WEST SIDE .....	16
AVERAGE PRICES OVER THE YEAR .....	17
THE REPORT EXPLAINED .....	18

# INTRODUCTION

WE ARE PROUD TO PRESENT MNS' FOURTEENTH ANNUAL  
YEAR END REPORT

# MANHATTAN

MNS is proud to present our fourteenth annual Manhattan Year End Report, a summation of the data collected from our monthly Manhattan Rental Market Reports. We hope you find this report useful in determining the rental trends in Manhattan's major neighborhoods, as well as the overall climate of the Manhattan rental market.

When compared to last year, the average rental price in Manhattan for a non-doorman studio decreased by 9.03%, while non-doorman one and two-bedroom saw their average rental prices fall by 5.27% and 6.10%, respectively. Doorman studio and one-bedroom prices are down 6.71% and 5.87%, while doorman two-bedroom pricing also experienced a correction, falling by 4.86%.

This year, more so than any other borough, Manhattan's rental prices have been significantly affected by this ongoing pandemic. Specifically, we observed marked average rental price declines within neighborhoods that rely on large student or white-collar demographics, such as Chelsea (NDM: -6.33%, DM: -8.32%), Midtown East (NDM: -9.62%, DM: -6.71%) and East Village (NDM: -7.60%, DM: -9.64%). Conversely, we saw relatively small drops in some of the price-friendlier neighborhoods like Harlem (NDM: -2.51%, DM: -1.20%) and the Lower East Side (NDM: -2.10%, DM: -1.20%).



# NOTABLE TRENDS

## Growth & Borough Trends

Other than expected price drops, the prevailing trend for this market cycle has been the resilience of some of New York’s more affordable neighborhoods. As this pandemic and its’ subsequent ripple effects take hold, affordability and square footage become primary factors for most rental decisions. In addition to that, the possibility of a prevalent work-from-home culture in 2021 will have significant rental price change implications for New York City’s centrally-located and higher-priced neighborhoods.

### NON-DOORMAN MANHATTAN RENTS: 2019 VS. 2020

TYPE	2019	2020	CHANGE
Studios	\$2,598	\$2,363	↓ 9.03%
One bedrooms	\$3,278	\$3,105	↓ 5.27%
Two bedrooms	\$4,289	\$4,028	↓ 6.10%

### DOORMAN MANHATTAN RENTS: 2019 VS. 2020

TYPE	2019	2020	CHANGE
Studios	\$3,249	\$3,031	↓ 6.71%
One bedrooms	\$4,460	\$4,198	↓ 5.87%
Two bedrooms	\$6,332	\$6,025	↓ 4.86%

# COVID-19 SNAPSHOT, 6 MONTH ANALYSIS

IN ORDER TO BETTER ILLUSTRATE THE IMPACT OF COVID-19 ON THE MANHATTAN RENTAL MARKET, WE HAVE COMPILED AND ANALYZED DATA FROM THE SECOND HALVES OF OUR 2019 AND 2020 MONTHLY MANHATTAN RENTAL MARKET REPORTS. WE HOPE YOU FIND THIS INFORMATION USEFUL IN DETERMINING THE EFFECT THAT THE COVID-19 PANDEMIC HAS HAD ON THE MANHATTAN RENTAL MARKET.



When compared to last year, the average rental price in Manhattan for a non-doorman studio unit decreased by 12.54%, while non-doorman one and two-bedroom units saw their average rental prices fall by 13.43% and 14.71%, respectively. Doorman studio and one-bedroom rental unit prices are down 14.70% and 13.40%, while doorman two-bedroom rental unit pricing also experienced a correction, falling by 10.94%.

When adjusting the comparison period to the second halves of 2019 and 2020, we can see the true effect this pandemic has had on the Manhattan rental market. Every neighborhood analyzed by this report saw its average rental price fall year-over-year. Similar to what was reported in the full-year comparison, here we see that particular neighborhoods have been more affected than others. Areas like Chelsea (NDM: -16.72%, DM: -15.60%), East Village (NDM: -15.24%, DM: -18.74%) and Midtown East (NDM: -15.71%, DM: -15.03%) rely heavily on their white collar and student demographics and, as such, have experienced some of the more dramatic price drops through this year.

## NON-DOORMAN MANHATTAN RENTS: 2019 VS. 2020

TYPE	2019	2020	CHANGE
Studios	\$2,531	\$2,214	↓ 12.54%
One bedrooms	\$3,343	\$2,894	↓ 13.43%
Two bedrooms	\$4,394	\$3,747	↓ 14.71%

## DOORMAN MANHATTAN RENTS: 2019 VS. 2020

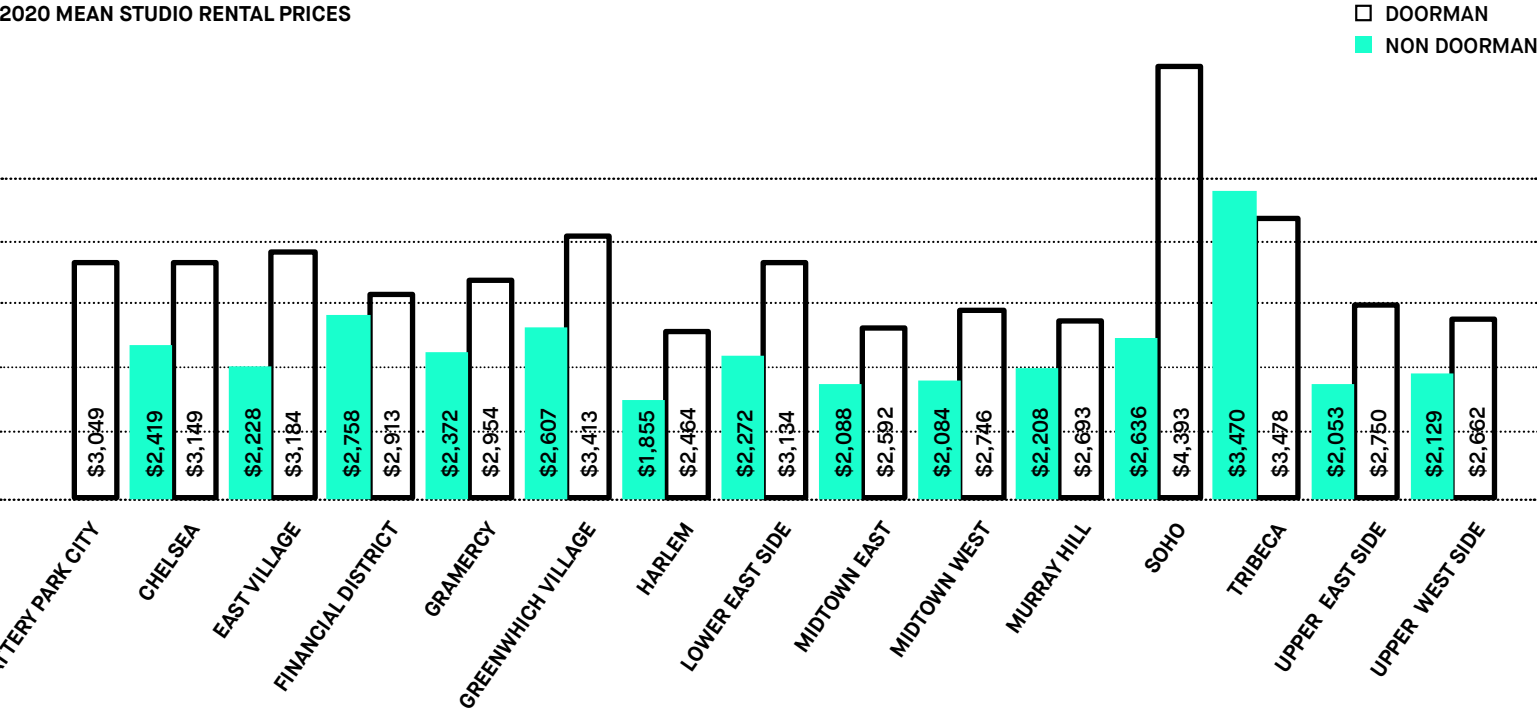
TYPE	2019	2020	CHANGE
Studios	\$3,320	\$2,832	↓ 14.70%
One bedrooms	\$4,551	\$3,941	↓ 13.40%
Two bedrooms	\$6,452	\$5,746	↓ 10.94%

# MEAN RENTAL PRICES

2020 MEAN MANHATTAN RENTAL PRICES

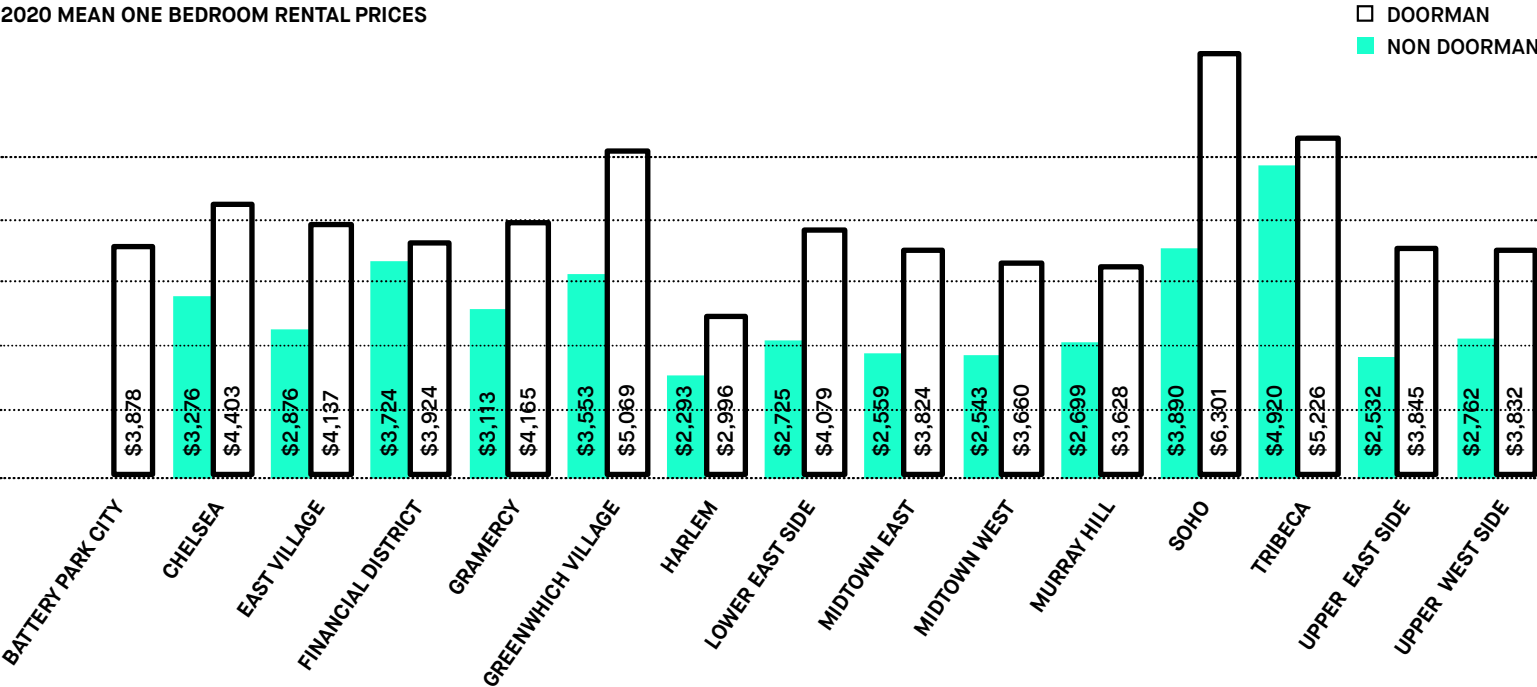
TYPE	PRICE
Non-doorman studios	\$2,363
Non-doorman one bedrooms	\$3,105
Non-doorman two bedrooms	\$4,028
Doorman studios	\$3,031
Doorman one bedrooms	\$4,198
Doorman two bedrooms	\$6,025

2020 MEAN STUDIO RENTAL PRICES

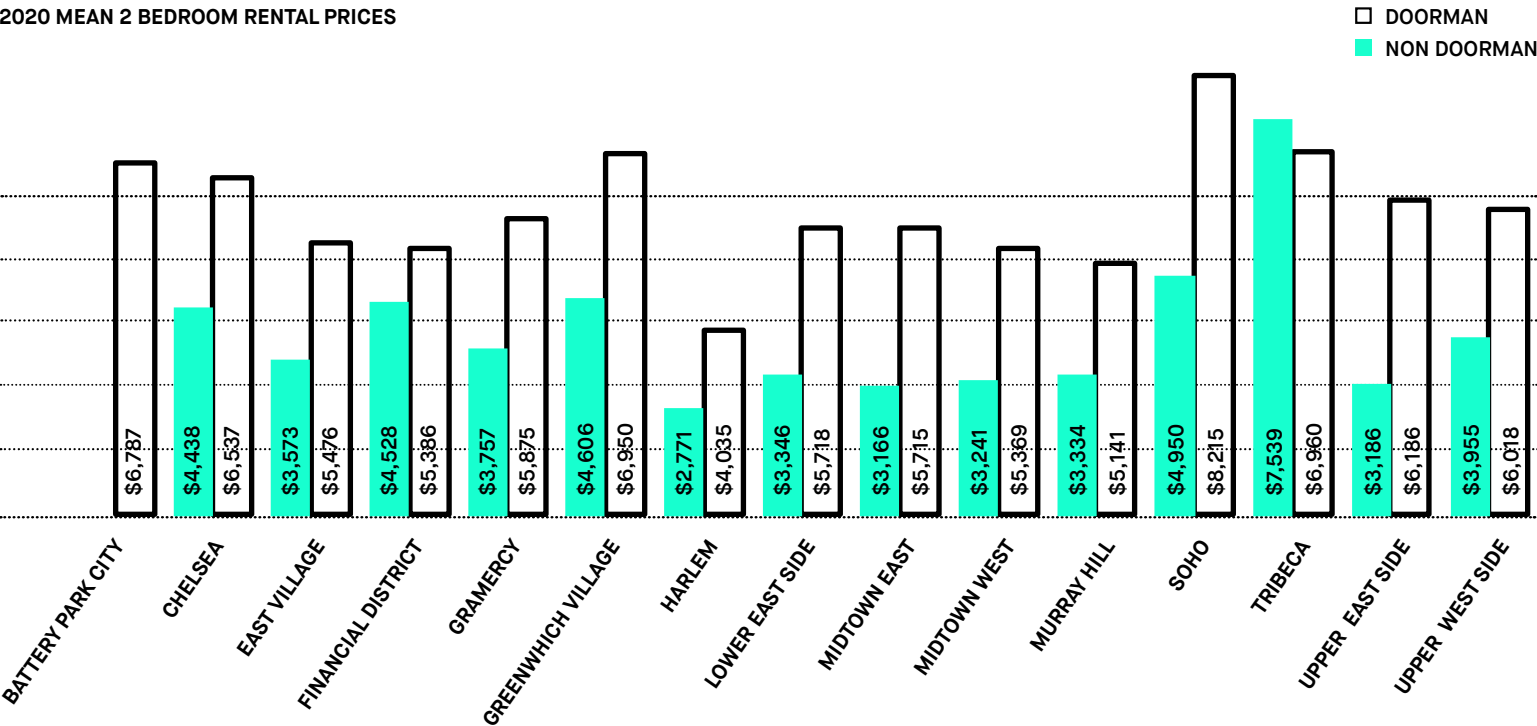


# MEAN RENTAL PRICES

2020 MEAN ONE BEDROOM RENTAL PRICES



2020 MEAN 2 BEDROOM RENTAL PRICES



# MANHATTAN PRICE TRENDS

## PRICE CHANGES

BATTERY PARK CITY			Price changes of 2020*		COVID-19 Snapshot Price changes of 2 <sup>nd</sup> half 2020**	
TYPE	DOORMAN	NON-DOORMAN			DOORMAN	NON-DOORMAN
Studios	↓ 5.9%	N/A			↓ 10.8%	N/A
One bedrooms	↓ 6.9%	N/A			↓ 11.3%	N/A
Two bedrooms	↓ 2.6%	N/A			↓ 6.2%	N/A

CHELSEA			Price changes of 2020*		COVID-19 Snapshot Price changes of 2 <sup>nd</sup> half 2020**	
TYPE	DOORMAN	NON-DOORMAN			DOORMAN	NON-DOORMAN
Studios	↓ 9.4%	↓ 4.4%			↓ 11.8%	↓ 12.4%
One bedrooms	↓ 10.1%	↓ 4.3%			↓ 18.5%	↓ 15.9%
Two bedrooms	↓ 5.4%	↓ 10.3%			↓ 9.4%	↓ 21.8%

\*This figure represents the percentage change in pricing from 2019 to 2020 for each unit type.

\*\*This figure represents the percentage change in pricing from the 2<sup>nd</sup> half of 2019 to 2<sup>nd</sup> half of 2020 for each unit type.

# MANHATTAN PRICE TRENDS

## PRICE CHANGES

### EAST VILLAGE

Price changes of 2020\*

TYPE	DOORMAN	NON-DOORMAN
Studios	↓ 4.1%	↓ 6.0%
One bedrooms	↓ 9.9%	↓ 6.4%
Two bedrooms	↓ 15.0%	↓ 10.4%

COVID-19 Snapshot  
Price changes of 2<sup>nd</sup> half 2020\*\*

DOORMAN	NON-DOORMAN
↓ 11.2%	↓ 13.6%
↓ 16.0%	↓ 13.9%
↓ 29.0%	↓ 18.3%

### FINANCIAL DISTRICT

Price changes of 2020\*

TYPE	DOORMAN	NON-DOORMAN
Studios	↓ 9.7%	↓ 9.1%
One bedrooms	↓ 5.7%	↓ 8.5%
Two bedrooms	↓ 4.4%	↓ 7.1%

COVID-19 Snapshot  
Price changes of 2<sup>nd</sup> half 2020\*\*

DOORMAN	NON-DOORMAN
↓ 19.7%	↓ 16.7%
↓ 13.4%	↓ 15.9%
↓ 11.2%	↓ 10.3%

\*This figure represents the percentage change in pricing from 2019 to 2020 for each unit type.  
\*\*This figure represents the percentage change in pricing from the 2<sup>nd</sup> half of 2019 to 2<sup>nd</sup> half of 2020 for each unit type.



# MANHATTAN PRICE TRENDS

## PRICE CHANGES

### GRAMERCY PARK

Price changes of 2020\*

TYPE	DOORMAN	NON-DOORMAN
Studios	↓ 7.9%	↓ 6.1%
One bedrooms	↓ 6.5%	↑ 0.1%
Two bedrooms	↓ 4.1%	↓ 4.0%

COVID-19 Snapshot  
Price changes of 2<sup>nd</sup> half 2020\*\*

DOORMAN	NON-DOORMAN
↓ 15.8%	↓ 13.2%
↓ 13.1%	↓ 10.2%
↓ 9.2%	↓ 13.5%

### GREENWICH VILLAGE

Price changes of 2020\*

TYPE	DOORMAN	NON-DOORMAN
Studios	↓ 5.9%	↓ 4.4%
One bedrooms	↓ 5.6%	↓ 7.8%
Two bedrooms	↓ 2.0%	↓ 9.8%

COVID-19 Snapshot  
Price changes of 2<sup>nd</sup> half 2020\*\*

DOORMAN	NON-DOORMAN
↓ 14.9%	↓ 11.7%
↓ 10.3%	↓ 17.6%
↓ 3.3%	↓ 21.4%

\*This figure represents the percentage change in pricing from 2019 to 2020 for each unit type.  
\*\*This figure represents the percentage change in pricing from the 2<sup>nd</sup> half of 2019 to 2<sup>nd</sup> half of 2020 for each unit type.

# MANHATTAN PRICE TRENDS

## PRICE CHANGES

HARLEM		Price changes of 2020*	
TYPE		DOORMAN	NON-DOORMAN
Studios		↑ 1.9%	↓ 3.1%
One bedrooms		↓ 4.6%	↓ 1.3%
Two bedrooms		↓ 0.9%	↓ 3.2%

COVID-19 Snapshot	
Price changes of 2 <sup>nd</sup> half 2020**	
DOORMAN	NON-DOORMAN
↓ 6.7%	↓ 7.4%
↓ 10.4%	↓ 7.9%
↓ 11.6%	↓ 9.3%

LOWER EAST SIDE		Price changes of 2020*	
TYPE		DOORMAN	NON-DOORMAN
Studios		↓ 8.0%	↑ 3.2%
One bedrooms		↓ 6.6%	↓ 1.9%
Two bedrooms		↓ 9.6%	↓ 7.6%

COVID-19 Snapshot	
Price changes of 2 <sup>nd</sup> half 2020**	
DOORMAN	NON-DOORMAN
↓ 13.1%	↓ 1.8%
↓ 11.9%	↓ 14.0%
↓ 21.6%	↓ 21.5%

\*This figure represents the percentage change in pricing from 2019 to 2020 for each unit type.

\*\*This figure represents the percentage change in pricing from the 2<sup>nd</sup> half of 2019 to 2<sup>nd</sup> half of 2020 for each unit type.

# MANHATTAN PRICE TRENDS

## PRICE CHANGES

### MIDTOWN EAST

Price changes of 2020\*

TYPE	DOORMAN	NON-DOORMAN
Studios	↓ 7.2%	↓ 10.2%
One bedrooms	↓ 7.6%	↓ 8.7%
Two bedrooms	↓ 5.3%	↓ 10.0%

COVID-19 Snapshot  
Price changes of 2<sup>nd</sup> half 2020\*\*

DOORMAN	NON-DOORMAN
↓ 15.9%	↓ 15.3%
↓ 14.4%	↓ 13.9%
↓ 14.9%	↓ 18.0%

### MIDTOWN WEST

Price changes of 2020\*

TYPE	DOORMAN	NON-DOORMAN
Studios	↓ 10.1%	↓ 5.6%
One bedrooms	↓ 8.8%	↓ 6.5%
Two bedrooms	↓ 7.2%	↓ 4.7%

COVID-19 Snapshot  
Price changes of 2<sup>nd</sup> half 2020\*\*

DOORMAN	NON-DOORMAN
↓ 18.5%	↓ 13.2%
↓ 16.5%	↓ 14.5%
↓ 13.5%	↓ 14.6%

\*This figure represents the percentage change in pricing from 2019 to 2020 for each unit type.  
\*\*This figure represents the percentage change in pricing from the 2<sup>nd</sup> half of 2019 to 2<sup>nd</sup> half of 2020 for each unit type.

# MANHATTAN PRICE TRENDS

## PRICE CHANGES

### MURRAY HILL

Price changes of 2020\*

TYPE	DOORMAN	NON-DOORMAN
Studios	↓ 9.2%	↓ 5.3%
One bedrooms	↓ 8.1%	↓ 5.8%
Two bedrooms	↓ 8.6%	↓ 8.6%

COVID-19 Snapshot  
Price changes of 2<sup>nd</sup> half 2020\*\*

DOORMAN	NON-DOORMAN
↓ 18.7%	↓ 11.8%
↓ 15.7%	↓ 15.5%
↓ 17.3%	↓ 19.8%

### SOHO

Price changes of 2020\*

TYPE	DOORMAN	NON-DOORMAN
Studios	↑ 1.1%	↓ 3.2%
One bedrooms	↑ 0.4%	↓ 4.4%
Two bedrooms	↓ 0.8%	↓ 7.7%

COVID-19 Snapshot  
Price changes of 2<sup>nd</sup> half 2020\*\*

DOORMAN	NON-DOORMAN
↓ 5.0%	↓ 13.8%
↓ 10.6%	↓ 11.3%
↑ 1.5%	↓ 10.5%

\*This figure represents the percentage change in pricing from 2019 to 2020 for each unit type.  
\*\*This figure represents the percentage change in pricing from the 2<sup>nd</sup> half of 2019 to 2<sup>nd</sup> half of 2020 for each unit type.

# MANHATTAN PRICE TRENDS

## PRICE CHANGES

TRIBECA		
Price changes of 2020*		
TYPE	DOORMAN	NON-DOORMAN
Studios	↓ 13.2%	↓ 32.1%
One bedrooms	↑ 0.2%	↓ 5.7%
Two bedrooms	↑ 1.7%	↑ 2.1%

COVID-19 Snapshot		
Price changes of 2 <sup>nd</sup> half 2020**		
DOORMAN	NON-DOORMAN	
↓ 21.4%	↓ 16.4%	
↓ 12.1%	↓ 9.9%	
↑ 0.5%	↓ 2.6%	

UPPER EAST SIDE		
Price changes of 2020*		
TYPE	DOORMAN	NON-DOORMAN
Studios	↓ 4.0%	↓ 3.4%
One bedrooms	↓ 6.2%	↓ 4.4%
Two bedrooms	↓ 5.7%	↓ 5.4%

COVID-19 Snapshot		
Price changes of 2 <sup>nd</sup> half 2020**		
DOORMAN	NON-DOORMAN	
↓ 12.2%	↓ 10.5%	
↓ 13.3%	↓ 13.7%	
↓ 13.4%	↓ 17.8%	

\*This figure represents the percentage change in pricing from 2019 to 2020 for each unit type.

\*\*This figure represents the percentage change in pricing from the 2<sup>nd</sup> half of 2019 to 2<sup>nd</sup> half of 2020 for each unit type.

# MANHATTAN PRICE TRENDS

## PRICE CHANGES

### UPPER WEST SIDE

### Price changes of 2020\*

TYPE	DOORMAN	NON-DOORMAN
Studios	↓ 7.2%	↓ 5.0%
One bedrooms	↓ 5.6%	↓ 6.0%
Two bedrooms	↓ 4.3%	↓ 2.6%

### COVID-19 Snapshot

### Price changes of 2<sup>nd</sup> half 2020\*\*

DOORMAN	NON-DOORMAN
↓ 16.5%	↓ 12.1%
↓ 12.4%	↓ 14.4%
↓ 10.2%	↓ 15.6%

\*This figure represents the percentage change in pricing from 2019 to 2020 for each unit type.

\*\*This figure represents the percentage change in pricing from the 2<sup>nd</sup> half of 2019 to 2<sup>nd</sup> half of 2020 for each unit type.



# MANHATTAN PRICE TRENDS

## AVERAGE PRICES



### NON-DOORMAN - AVERAGE PRICES OVER THE YEAR

BATTERY PARK CITY	-	GREENWICH VILLAGE	\$3,421	MURRAY HILL	\$3,301
CHELSEA	\$3,408	HARLEM	\$3,245	SOHO	\$3,448
EAST VILLAGE	\$3,339	LOWER EAST SIDE	\$3,308	TRIBECA	\$3,647
FINACIAL DISTRICT	\$3,442	MIDTOWN EAST	\$3,283	UPPER EAST SIDE	\$3,271
GRAMERCY	\$3,356	MIDTOWN WEST	\$3,285	UPPER WEST SIDE	\$3,319

### DOORMAN - AVERAGE PRICES OVER THE YEAR

BATTERY PARK CITY	\$4,571	GREENWICH VILLAGE	\$5,144	MURRAY HILL	\$3,821
CHELSEA	\$4,696	HARLEM	\$3,165	SOHO	\$6,358
EAST VILLAGE	\$4,266	LOWER EAST SIDE	\$4,310	TRIBECA	\$5,221
FINACIAL DISTRICT	\$4,074	MIDTOWN EAST	\$4,044	UPPER EAST SIDE	\$4,260
GRAMERCY	\$4,331	MIDTOWN WEST	\$3,925	UPPER WEST SIDE	\$4,170

# MANHATTAN PRICE TRENDS

## AVERAGE PRICES



### NON-DOORMAN - AVERAGE PRICES FROM THE 2ND HALF OF 2020

BATTERY PARK CITY	-	GREENWICH VILLAGE	\$3,245	MURRAY HILL	\$2,509
CHELSEA	\$3,098	HARLEM	\$2,206	SOHO	\$3,635
EAST VILLAGE	\$2,692	LOWER EAST SIDE	\$2,503	TRIBECA	\$5,291
FINACIAL DISTRICT	\$3,369	MIDTOWN EAST	\$2,424	UPPER EAST SIDE	\$2,363
GRAMERCY	\$2,842	MIDTOWN WEST	\$2,422	UPPER WEST SIDE	\$2,725

### DOORMAN - AVERAGE PRICES FROM THE 2ND HALF OF 2020

BATTERY PARK CITY	\$4,375	GREENWICH VILLAGE	\$4,944	MURRAY HILL	\$3,525
CHELSEA	\$4,430	HARLEM	\$2,989	SOHO	\$6,270
EAST VILLAGE	\$3,935	LOWER EAST SIDE	\$3,973	TRIBECA	\$4,948
FINACIAL DISTRICT	\$3,773	MIDTOWN EAST	\$3,750	UPPER EAST SIDE	\$3,966
GRAMERCY	\$4,165	MIDTOWN WEST	\$3,641	UPPER WEST SIDE	\$3,912

# THE REPORT EXPLAINED

**THE MANHATTAN RENTAL MARKET REPORT IS THE ONLY REPORT THAT 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 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 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 at 718.222.0211

Note All market data is collected and compiled by MNS' 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\\_YEAR\\_END\\_MARKET\\_REPORT\\_2020](http://www.mns.com/manhattan_year_end_market_report_2020)

THANK YOU

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