

M.N.S
REAL ESTATE
NYC

MANHATTAN YEAR END REPORT



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INTRODUCTION

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

MANHATTAN

MNS is proud to present our fifteenth 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 6.29%, one-bedrooms decreased by 5.11% and two-bedrooms by 4.16%. Doorman studio average rents are down 0.88%, while one-bedroom and two-bedroom rents are up by 0.75% and 2.16%, respectively. Overall, the average non-doorman rent from 2021 is down by 5.00% when compared to the whole of 2021, while doorman rents are up 1.02%.

It is important to note that these averages are for the entire calendar year, of which the effects of 2021's shutdown from Covid-19 are averaged out amongst the period preceding the shutdown. As such, the proceeding page breaks out the 2nd half of the year to capture the true effects and trends of the market pre and post pandemic.

NOTABLE TRENDS

Growth & Borough Trends

Looking at the entire years average, the Chelsea and Financial District doorman rental markets saw their average rents increase the most. Chelsea doorman studios are up by 7.49%, one-bedrooms up by 6.36% and two-bedrooms up by 5.46%. In the Financial District, doorman studios are up 3.20%, one-bedrooms are up 5.43% and two-bedrooms are up 9.77%.

NON-DOORMAN MANHATTAN RENTS: 2020 VS. 2021

TYPE	2020	2021	CHANGE
Studios	\$2,364	\$2,215	↓ 6.29%
One bedrooms	\$3,105	\$2,946	↓ 5.11%
Two bedrooms	\$4,028	\$3,860	↓ 4.16%

DOORMAN MANHATTAN RENTS: 2020 VS. 2021

TYPE	2020	2021	CHANGE
Studios	\$3,032	\$3,005	↓ 0.88%
One bedrooms	\$4,198	\$4,229	↑ 0.75%
Two bedrooms	\$6,025	\$6,155	↑ 2.16%

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 2020 AND 2021 MONTHLY RENTAL MARKET REPORTS.

MANHATTAN

When compared to last year, the average rental price in Manhattan for a non-doorman studio unit increased by 5.92%, one-bedrooms increased by 9.53% and two-bedrooms by 11.37%. Looking at the doorman market, studios increased by 15.41%, one-bedrooms by 16.87% and two-bedrooms by 13.44%. Overall, the non-doorman market increased by an average of 9.41%, with the doorman market increasing by an average of 14.96%, illustrating a healthy bounce back from the decreases we saw in 2020.

Looking on the neighborhood level, the hardest hit areas of 2020 saw the greatest comeback, such as the doorman supply in Financial District whose rents decreased by 16.7% (studios), 15.9% (1-beds) and 10.3% (2-beds) in the July-December period of 2020 and this past year increased by 3.33% (studios), 10.76% (1-beds) and 15.06% (2-beds).

NON-DOORMAN MANHATTAN RENTS: JUL-DEC 2020 VS. JUL-DEC 2021

TYPE	JUL-DEC 2020	JUL-DEC 2021	CHANGE
Studios	\$2,214	\$2,345	↑ 5.92%
One bedrooms	\$2,894	\$3,170	↑ 9.53%
Two bedrooms	\$3,747	\$4,174	↑ 11.37%

DOORMAN MANHATTAN RENTS: JUL-DEC 2020 VS. JUL-DEC 2021

TYPE	JUL-DEC 2020	JUL-DEC 2021	CHANGE
Studios	\$2,832	\$3,269	↑ 15.41%
One bedrooms	\$3,941	\$4,606	↑ 16.87%
Two bedrooms	\$5,746	\$6,519	↑ 13.44%

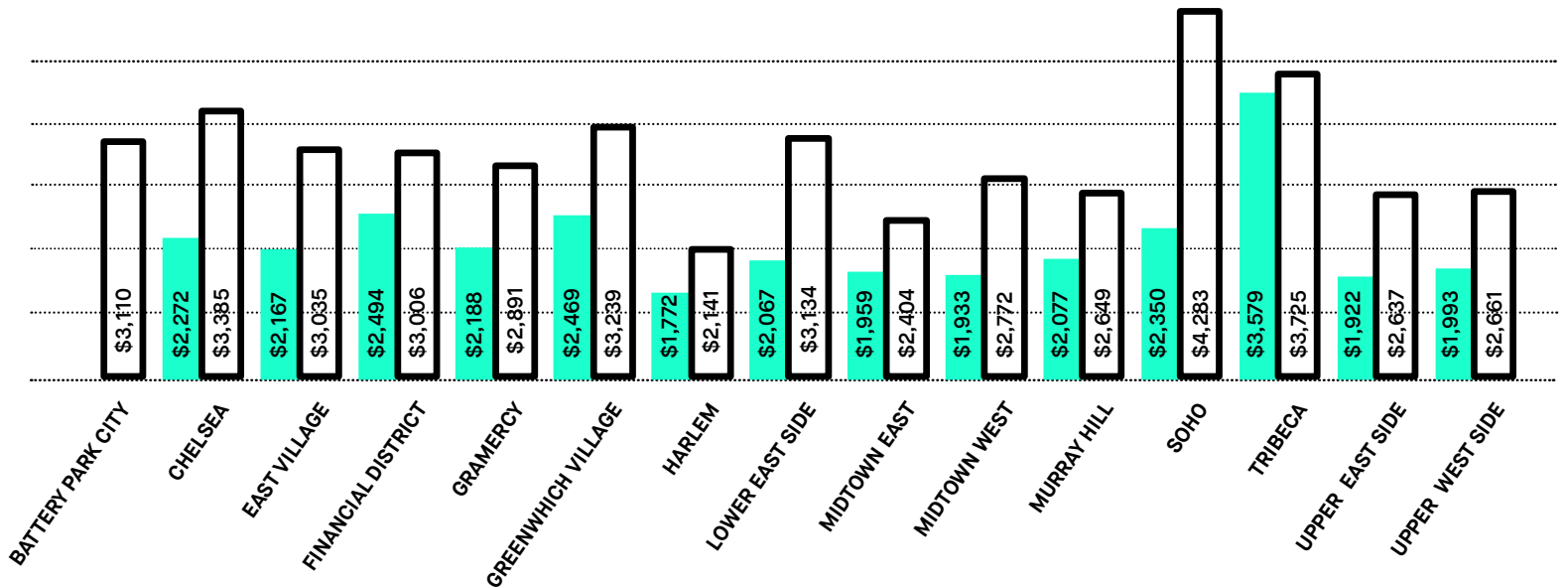
MEAN RENTAL PRICES

2021 MEAN MANHATTAN RENTAL PRICES

TYPE	PRICE
Non-doorman studios	\$2,210
Non-doorman one bedrooms	\$2,946
Non-doorman two bedrooms	\$3,860
Doorman studios	\$3,005
Doorman one bedrooms	\$4,229
Doorman two bedrooms	\$6,155

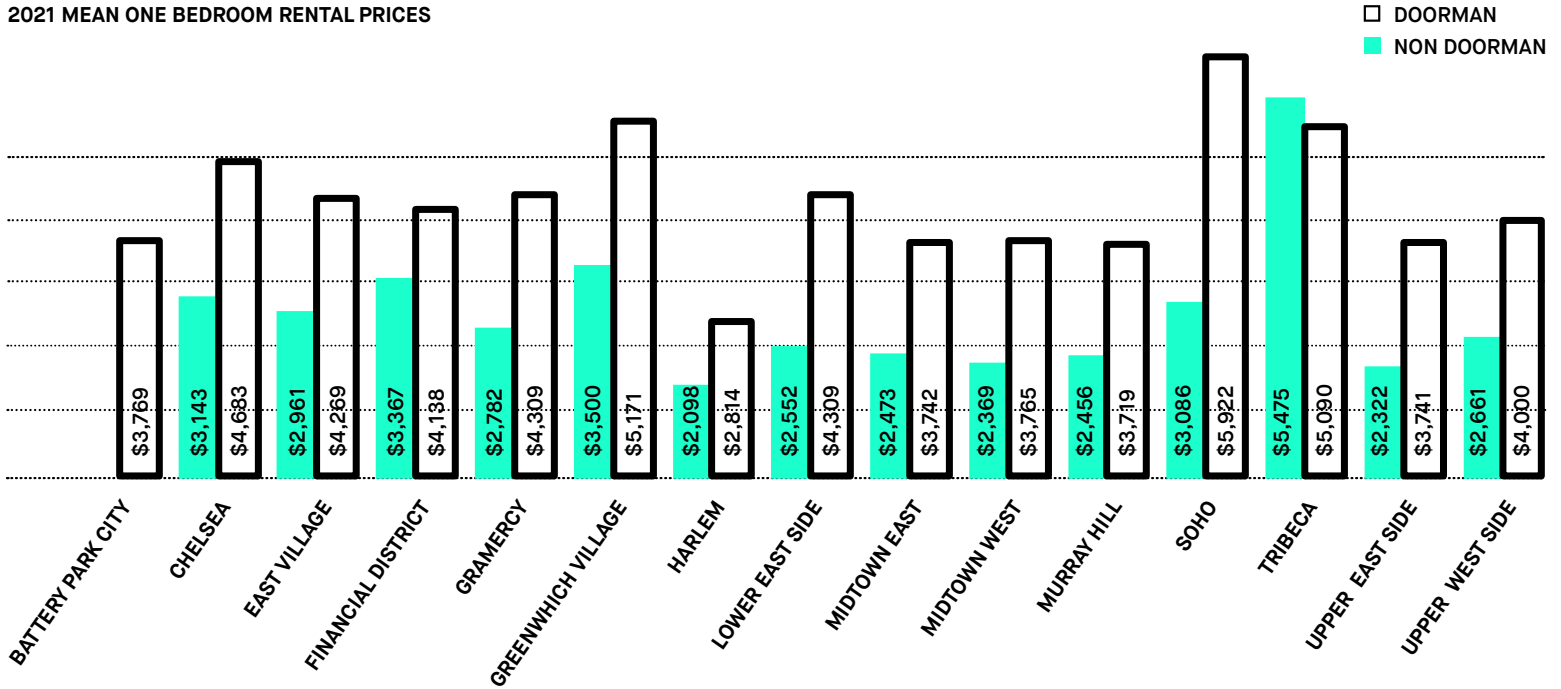
2021 MEAN STUDIO RENTAL PRICES

□ DOORMAN
■ NON DOORMAN

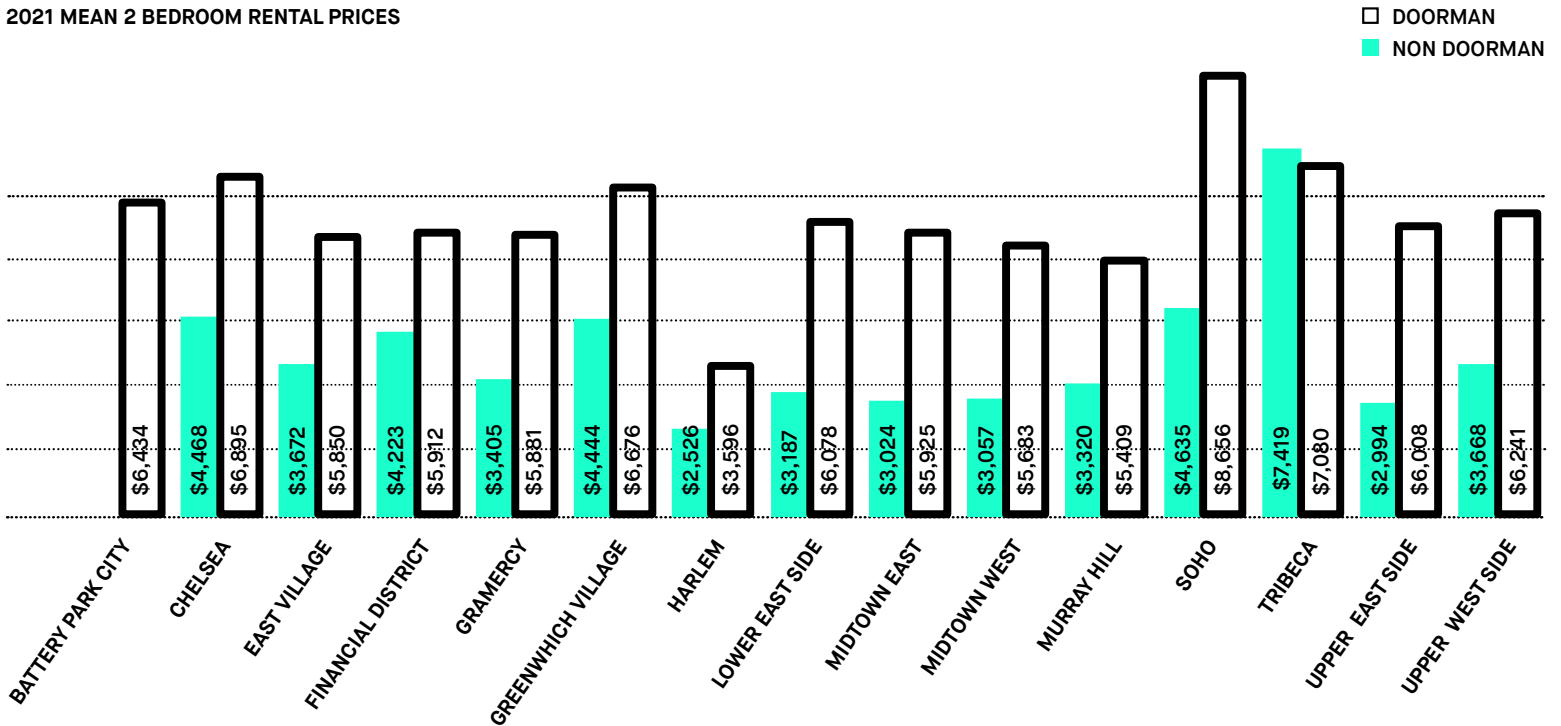


MEAN RENTAL PRICES

2021 MEAN ONE BEDROOM RENTAL PRICES



2021 MEAN 2 BEDROOM RENTAL PRICES



MANHATTAN PRICE TRENDS

PRICE CHANGES

BATTERY PARK CITY

Price changes of 2021*

TYPE	DOORMAN	NON-DOORMAN
Studios	↑ 2.0%	N/A
One bedrooms	↓ 2.8%	N/A
Two bedrooms	↓ 5.2%	N/A

COVID-19 Snapshot
Price changes of 2nd half 2021**

DOORMAN	NON-DOORMAN
↑ 3.7%	N/A
↓ 3.8%	N/A
↓ 5.2%	N/A

CHELSEA

Price changes of 2021*

TYPE	DOORMAN	NON-DOORMAN
Studios	↑ 7.5%	↓ 6.1%
One bedrooms	↑ 6.4%	↓ 4.0%
Two bedrooms	↑ 5.5%	↑ 0.7%

COVID-19 Snapshot
Price changes of 2nd half 2021**

DOORMAN	NON-DOORMAN
↑ 8.5%	↓ 4.5%
↑ 5.0%	↓ 4.8%
↑ 1.6%	↓ 1.9%

*This figure represents the percentage change in the total average pricing from 2020 to 2021 for each unit type.

**This figure represents the percentage change in the total average pricing from July-December 2020 to July-December 2021 for each unit type.

MANHATTAN PRICE TRENDS

PRICE CHANGES

EAST VILLAGE	Price changes of 2021*		COVID-19 Snapshot Price changes of 2 nd half 2021**	
	DOORMAN	NON-DOORMAN	DOORMAN	NON-DOORMAN
TYPE				
Studios	↓ 4.7%	↓ 2.7%	↓ 0.9%	↓ 2.4%
One bedrooms	↑ 3.2%	↑ 2.9%	↑ 3.4%	↑ 3.0%
Two bedrooms	↑ 6.8%	↑ 2.8%	↓ 8.1%	↑ 0.3%

FINANCIAL DISTRICT	Price changes of 2021*		COVID-19 Snapshot Price changes of 2 nd half 2021**	
	DOORMAN	NON-DOORMAN	DOORMAN	NON-DOORMAN
TYPE				
Studios	↑ 3.2%	↓ 9.6%	↑ 3.3%	↓ 2.8%
One bedrooms	↑ 5.4%	↓ 9.6%	↑ 10.8%	↓ 12.1%
Two bedrooms	↑ 9.8%	↓ 6.7%	↑ 15.1%	↓ 5.2%

*This figure represents the percentage change in the total average pricing from 2020 to 2021 for each unit type.

**This figure represents the percentage change in the total average pricing from July-December 2020 to July-December 2021 for each unit type.

MANHATTAN PRICE TRENDS

PRICE CHANGES

GRAMERCY PARK

Price changes of 2021*

TYPE	DOORMAN	NON-DOORMAN
Studios	↓ 2.1%	↓ 7.8%
One bedrooms	↑ 3.4%	↓ 10.6%
Two bedrooms	↑ 0.1%	↓ 9.4%

COVID-19 Snapshot
Price changes of 2nd half 2021**

DOORMAN	NON-DOORMAN
↓ 4.0%	↓ 8.6%
↑ 5.6%	↓ 6.6%
↓ 2.7%	↓ 4.7%

GREENWICH VILLAGE

Price changes of 2021*

TYPE	DOORMAN	NON-DOORMAN
Studios	↓ 5.1%	↓ 5.3%
One bedrooms	↑ 2.0%	↓ 1.5%
Two bedrooms	↓ 3.9%	↓ 3.5%

COVID-19 Snapshot
Price changes of 2nd half 2021**

DOORMAN	NON-DOORMAN
↓ 5.3%	↓ 0.5%
↑ 2.0%	↓ 2.2%
↓ 8.1%	↓ 6.4%

*This figure represents the percentage change in the total average pricing from 2020 to 2021 for each unit type.

**This figure represents the percentage change in the total average pricing from July-December 2020 to July-December 2021 for each unit type.

MANHATTAN PRICE TRENDS

PRICE CHANGES

HARLEM

Price changes of 2021*

TYPE	DOORMAN	NON-DOORMAN
Studios	↓ 13.1%	↓ 4.5%
One bedrooms	↓ 6.1%	↓ 8.5%
Two bedrooms	↓ 10.9%	↓ 8.8%

COVID-19 Snapshot
Price changes of 2nd half 2021**

DOORMAN	NON-DOORMAN
↓ 12.6%	↓ 5.4%
↓ 7.9%	↓ 9.2%
↓ 14.7%	↓ 10.6%

LOWER EAST SIDE

Price changes of 2021*

TYPE	DOORMAN	NON-DOORMAN
Studios	↑ 0.0%	↓ 9.0%
One bedrooms	↑ 5.7%	↓ 6.3%
Two bedrooms	↑ 6.3%	↓ 4.8%

COVID-19 Snapshot
Price changes of 2nd half 2021**

DOORMAN	NON-DOORMAN
↓ 0.9%	↑ 1.3%
↑ 7.0%	↓ 2.2%
↓ 2.6%	↓ 3.9%

*This figure represents the percentage change in the total average pricing from 2020 to 2021 for each unit type.

**This figure represents the percentage change in the total average pricing from July-December 2020 to July-December 2021 for each unit type.

MANHATTAN PRICE TRENDS

PRICE CHANGES

MIDTOWN EAST

Price changes of 2021*

TYPE	DOORMAN	NON-DOORMAN
Studios	↓ 7.2%	↓ 6.2%
One bedrooms	↓ 2.1%	↓ 3.4%
Two bedrooms	↑ 3.7%	↓ 4.5%

COVID-19 Snapshot
Price changes of 2nd half 2021**

DOORMAN	NON-DOORMAN
↓ 8.5%	↓ 8.0%
↓ 3.0%	↓ 4.5%
↑ 0.2%	↓ 7.4%

MIDTOWN WEST

Price changes of 2021*

TYPE	DOORMAN	NON-DOORMAN
Studios	↑ 0.9%	↓ 7.3%
One bedrooms	↑ 2.8%	↓ 6.9%
Two bedrooms	↑ 5.8%	↓ 5.7%

COVID-19 Snapshot
Price changes of 2nd half 2021**

DOORMAN	NON-DOORMAN
↑ 1.6%	↓ 10.5%
↑ 3.0%	↓ 9.5%
↑ 8.1%	↓ 3.8%

*This figure represents the percentage change in the total average pricing from 2020 to 2021 for each unit type.

**This figure represents the percentage change in the total average pricing from July-December 2020 to July-December 2021 for each unit type.

MANHATTAN PRICE TRENDS

PRICE CHANGES

MURRAY HILL

Price changes of 2021*

TYPE	DOORMAN	NON-DOORMAN
Studios	↓ 1.6%	↓ 5.9%
One bedrooms	↑ 2.5%	↓ 9.0%
Two bedrooms	↑ 5.2%	↓ 0.4%

COVID-19 Snapshot
Price changes of 2nd half 2021**

DOORMAN	NON-DOORMAN
↓ 0.6%	↓ 3.0%
↑ 3.2%	↓ 8.2%
↑ 6.4%	↑ 1.8%

SOHO

Price changes of 2021*

TYPE	DOORMAN	NON-DOORMAN
Studios	↓ 2.5%	↓ 10.8%
One bedrooms	↓ 6.0%	↓ 20.7%
Two bedrooms	↑ 5.4%	↓ 6.4%

COVID-19 Snapshot
Price changes of 2nd half 2021**

DOORMAN	NON-DOORMAN
↓ 8.4%	↓ 6.9%
↓ 8.3%	↓ 21.6%
↑ 11.3%	↓ 20.5%

*This figure represents the percentage change in the total average pricing from 2020 to 2021 for each unit type.

**This figure represents the percentage change in the total average pricing from July-December 2020 to July-December 2021 for each unit type.

MANHATTAN PRICE TRENDS

PRICE CHANGES

TRIBECA

Price changes of 2021*

TYPE	DOORMAN	NON-DOORMAN
Studios	↑ 7.1%	↑ 3.1%
One bedrooms	↓ 2.6%	↑ 11.3%
Two bedrooms	↑ 1.7%	↓ 1.6%

COVID-19 Snapshot
Price changes of 2nd half 2021**

DOORMAN	NON-DOORMAN
↑ 3.5%	↓ 8.2%
↑ 3.9%	↑ 10.5%
↑ 10.7%	↑ 2.0%

UPPER EAST SIDE

Price changes of 2021*

TYPE	DOORMAN	NON-DOORMAN
Studios	↓ 4.1%	↓ 6.4%
One bedrooms	↓ 2.7%	↓ 8.3%
Two bedrooms	↓ 2.9%	↓ 6.0%

COVID-19 Snapshot
Price changes of 2nd half 2021**

DOORMAN	NON-DOORMAN
↓ 2.3%	↓ 4.5%
↓ 4.5%	↓ 6.8%
↓ 4.9%	↓ 4.2%

*This figure represents the percentage change in the total average pricing from 2020 to 2021 for each unit type.

**This figure represents the percentage change in the total average pricing from July-December 2020 to July-December 2021 for each unit type.

MANHATTAN PRICE TRENDS

PRICE CHANGES

UPPER WEST SIDE

Price changes of 2021*

COVID-19 Snapshot
Price changes of 2nd half 2021**

TYPE	DOORMAN	NON-DOORMAN
Studios	↓ 0.02%	↓ 6.4%
One bedrooms	↑ 4.4%	↓ 3.6%
Two bedrooms	↑ 3.7%	↓ 7.3%

DOORMAN	NON-DOORMAN
↑ 0.02%	↓ 7.9%
↑ 6.2%	↓ 5.7%
↑ 4.7%	↓ 7.3%

*This figure represents the percentage change in pricing from 2020 to 2021 for each unit type.

**This figure represents the percentage change in pricing from the 2nd half of 2020 to 2nd half of 2021 for each unit type.

MANHATTAN PRICE TRENDS

AVERAGE PRICES



NON-DOORMAN - AVERAGE PRICES OVER THE YEAR

BATTERY PARK CITY	-	GREENWICH VILLAGE	\$2,873	MURRAY HILL	\$2,765
CHELSEA	\$2,843	HARLEM	\$2,690	SOHO	\$2,862
EAST VILLAGE	\$2,796	LOWER EAST SIDE	\$2,758	TRIBECA	\$3,152
FINACIAL DISTRICT	\$2,861	MIDTOWN EAST	\$2,745	UPPER EAST SIDE	\$2,738
GRAMERCY	\$2,779	MIDTOWN WEST	\$2,741	UPPER WEST SIDE	\$2,789

DOORMAN - AVERAGE PRICES OVER THE YEAR

BATTERY PARK CITY	\$4,438	GREENWICH VILLAGE	\$5,029	MURRAY HILL	\$3,926
CHELSEA	\$4,987	HARLEM	\$2,850	SOHO	\$6,287
EAST VILLAGE	\$4,385	LOWER EAST SIDE	\$4,507	TRIBECA	\$5,298
FINACIAL DISTRICT	\$4,352	MIDTOWN EAST	\$4,024	UPPER EAST SIDE	\$4,129
GRAMERCY	\$4,360	MIDTOWN WEST	\$4,073	UPPER WEST SIDE	\$4,301

MANHATTAN PRICE TRENDS

AVERAGE PRICES



NON-DOORMAN - AVERAGE PRICES FROM THE 2ND HALF OF 2021

BATTERY PARK CITY	-	GREENWICH VILLAGE	\$3,811	MURRAY HILL	\$2,918
CHELSEA	\$3,640	HARLEM	\$2,196	SOHO	\$3,369
EAST VILLAGE	\$3,207	LOWER EAST SIDE	\$2,855	TRIBECA	\$6,159
FINACIAL DISTRICT	\$3,786	MIDTOWN EAST	\$2,694	UPPER EAST SIDE	\$2,623
GRAMERCY	\$3,035	MIDTOWN WEST	\$2,614	UPPER WEST SIDE	\$2,963

DOORMAN - AVERAGE PRICES FROM THE 2ND HALF OF 2021

BATTERY PARK CITY	\$4,659	GREENWICH VILLAGE	\$5,167	MURRAY HILL	\$4,416
CHELSEA	\$5,402	HARLEM	\$2,924	SOHO	\$6,534
EAST VILLAGE	\$4,836	LOWER EAST SIDE	\$4,804	TRIBECA	\$5,813
FINACIAL DISTRICT	\$4,860	MIDTOWN EAST	\$4,291	UPPER EAST SIDE	\$4,371
GRAMERCY	\$4,717	MIDTOWN WEST	\$4,530	UPPER WEST SIDE	\$4,644

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_2021](http://www.mns.com/manhattan_year_end_market_report_2021)

THANK YOU

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