

M.N.S
REAL ESTATE
NYC

MANHATTAN

RENTAL MARKET REPORT

JUNE 2021



CONTENTS

INTRODUCTION	4
A QUICK LOOK	5
NOTABLE PRICE TRENDS	6
PRICE DECREASE	7
PRICE INCREASE	8
MEAN MANHATTAN RENTAL PRICES.....	9
NEIGHBORHOOD PRICE TRENDS	14
BATTERY PARK CITY	15
CHELSEA	16
EAST VILLAGE.....	17
FINANCIAL DISTRICT.....	18
GRAMERCY PARK	19
GREENWICH VILLAGE.....	20
HARLEM.....	21
LOWER EAST SIDE.....	22
MIDTOWN EAST.....	23
MIDTOWN WEST.....	24
MURRAY HILL.....	25
SOHO.....	26
TRIBECA.....	27
UPPER EAST SIDE.....	28
UPPER WEST SIDE.....	29
THE REPORT EXPLAINED.....	30

AVERAGE RENT

THE AVERAGE RENT IN MANHATTAN
HAS INCREASED THIS MONTH.

MANHATTAN

↑3.46%
CHANGE

\$3,560
MAY 2021

\$3,683
JUNE 2021

A QUICK LOOK

MANHATTAN

Over the last month, the average rental price in Manhattan increased by 3.46%, from \$3,560.15 to \$3,683.48. The average rental price for a non-doorman studio unit increased by 0.99%, from \$2,119 to \$2,140. The average rental price for a non-doorman one-bedroom unit increased by 4.03%, from \$2,719 to \$2,829. The average rental price for a non-doorman two-bedroom unit increased by 2.13%, from \$3,585 to \$3,662. The average rental price for a doorman studio unit increased by 3.81%, from \$2,803 to \$2,910. The average rental price for a one-bedroom doorman unit increased by 4.97%, from \$3,934 to \$4,129. The average rental price for a doorman two-bedroom unit increased by 3.66%, from \$5,899 to \$6,115. This past month, non-doorman units represented 57.3% of the rental market while doorman units comprised the remaining 42.7%.

Year-over-year, the average rental price for a non-doorman studio is down by 9.63%, while the average rental price for a doorman studio is down by 7.01%. In that same span, the average rental price for a non-doorman one-bedroom unit decreased by 9.16%, while doorman one-bedroom units saw their average rental price decrease by 3.49%. The average rental price for a non-doorman two-bedroom unit fell by 11.99%. The average rental price for a doorman two-bedroom increased by 0.54%. Overall, the average rental price in Manhattan is down 5.71% from this time last year.

NOTABLE TRENDS

MANHATTAN

TYPE	MOST EXPENSIVE		LEAST EXPENSIVE	
Non-doorman studios	Tribeca	\$3,570	Harlem	\$1,731
Non-doorman one bedrooms	Tribeca	\$5,416	Harlem	\$2,083
Non-doorman two bedrooms	Tribeca	\$7,073	Harlem	\$2,527

TYPE	MOST EXPENSIVE		LEAST EXPENSIVE	
Doorman studios	SoHo	\$4,383	Harlem	\$2,165
Doorman one bedrooms	SoHo	\$5,748	Harlem	\$2,755
Doorman two bedrooms	SoHo	\$7,766	Harlem	\$3,624

WHERE PRICES DECREASED



BATTERY PARK CITY		
Doorman Studios		-0.4%
EAST VILLAGE		
Doorman Two-Bedroom		-4.3%
FINANCIAL DISTRICT		
Non-Doorman Studios		-10.7%
GRAMERCY		
Non-Doorman Studios		-2.5%
Non-Doorman One-Bedroom		-6.4%

LOWER EAST SIDE		
Doorman Studios		-2.2%
Doorman Two-Bedroom		-6.4%
MIDTOWN EAST		
Non-Doorman Studios		-1.7%
Non-Doorman Two-Bedroom		-4.7%
MURRAY HILL		
Non-Doorman Studios		-0.1%

SOHO		
Doorman Two-Bedroom		-6.6%
Non-Doorman One-Bedroom		-4.0%
Non-Doorman Two-Bedroom		-10.0%
TRIBECA		
Doorman Two-Bedroom		-4.3%
Non-Doorman Two-Bedroom		-5.8%

WHERE PRICES INCREASED



BATTERY PARK CITY

Doorman One-Bedroom	2.2%
Doorman Two-Bedroom	5.6%

CHELSEA

Doorman Studios	8.6%
Doorman One-Bedroom	1.4%
Doorman Two-Bedroom	3.0%
Non-Doorman Studios	2.9%
Non-Doorman One-Bedroom	4.1%
Non-Doorman Two-Bedroom	7.4%

EAST VILLAGE

Doorman Studios	3.5%
Doorman One-Bedroom	1.4%
Non-Doorman Studios	2.2%
Non-Doorman One-Bedroom	4.1%
Non-Doorman Two-Bedroom	11.0%

FINANCIAL DISTRICT

Doorman Studios	9.5%
Doorman One-Bedroom	5.5%
Doorman Two-Bedroom	4.9%
Non-Doorman One-Bedroom	2.2%
Non-Doorman Two-Bedroom	4.1%

GRAMERCY

Doorman Studios	6.2%
Doorman One-Bedroom	2.8%
Doorman Two-Bedroom	8.2%
Non-Doorman Two-Bedroom	5.5%

GREENWICH VILLAGE

Doorman Studios	4.7%
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Doorman One-Bedroom	4.8%
Doorman Two-Bedroom	18.4%
Non-Doorman Studios	3.3%
Non-Doorman One-Bedroom	9.0%
Non-Doorman Two-Bedroom	9.4%

HARLEM

Doorman Studios	6.3%
Doorman One-Bedroom	1.8%
Doorman Two-Bedroom	0.5%
Non-Doorman Studios	1.1%
Non-Doorman One-Bedroom	1.5%
Non-Doorman Two-Bedroom	2.5%

LOWER EAST SIDE

Doorman One-Bedroom	8.3%
Non-Doorman Studios	5.2%
Non-Doorman One-Bedroom	10.0%
Non-Doorman Two-Bedroom	8.6%

MIDTOWN EAST

Doorman Studios	1.4%
Doorman One-Bedroom	4.1%
Doorman Two-Bedroom	9.0%
Non-Doorman One-Bedroom	5.4%

MIDTOWN WEST

Doorman Studios	9.1%
Doorman One-Bedroom	6.5%
Doorman Two-Bedroom	12.6%
Non-Doorman Studios	1.0%
Non-Doorman One-Bedroom	1.0%
Non-Doorman Two-Bedroom	0.3%

MURRAY HILL

Doorman Studios	3.0%
Doorman One-Bedroom	9.2%
Doorman Two-Bedroom	6.3%
Non-Doorman One-Bedroom	2.6%
Non-Doorman Two-Bedroom	4.0%

SOHO

Doorman Studio	0.6%
Doorman One-Bedroom	6.7%
Non-Doorman Studios	4.1%

TRIBECA

Doorman Studios	5.7%
Doorman One-Bedroom	10.7%
Non-Doorman Studios	5.5%
Non-Doorman One-Bedroom	13.9%

UPPER EAST SIDE

Doorman Studios	2.9%
Doorman One-Bedroom	5.3%
Doorman Two-Bedroom	10.22%
Non-Doorman Studios	0.5%
Non-Doorman One-Bedroom	2.9%
Non-Doorman Two-Bedroom	3.4%

UPPER WEST SIDE

Doorman Studios	0.5%
Doorman One-Bedroom	2.6%
Doorman Two-Bedroom	3.4%
Non-Doorman Studios	1.9%
Non-Doorman One-Bedroom	1.7%
Non-Doorman Two-Bedroom	7.6%

MANHATTAN AVERAGE PRICE

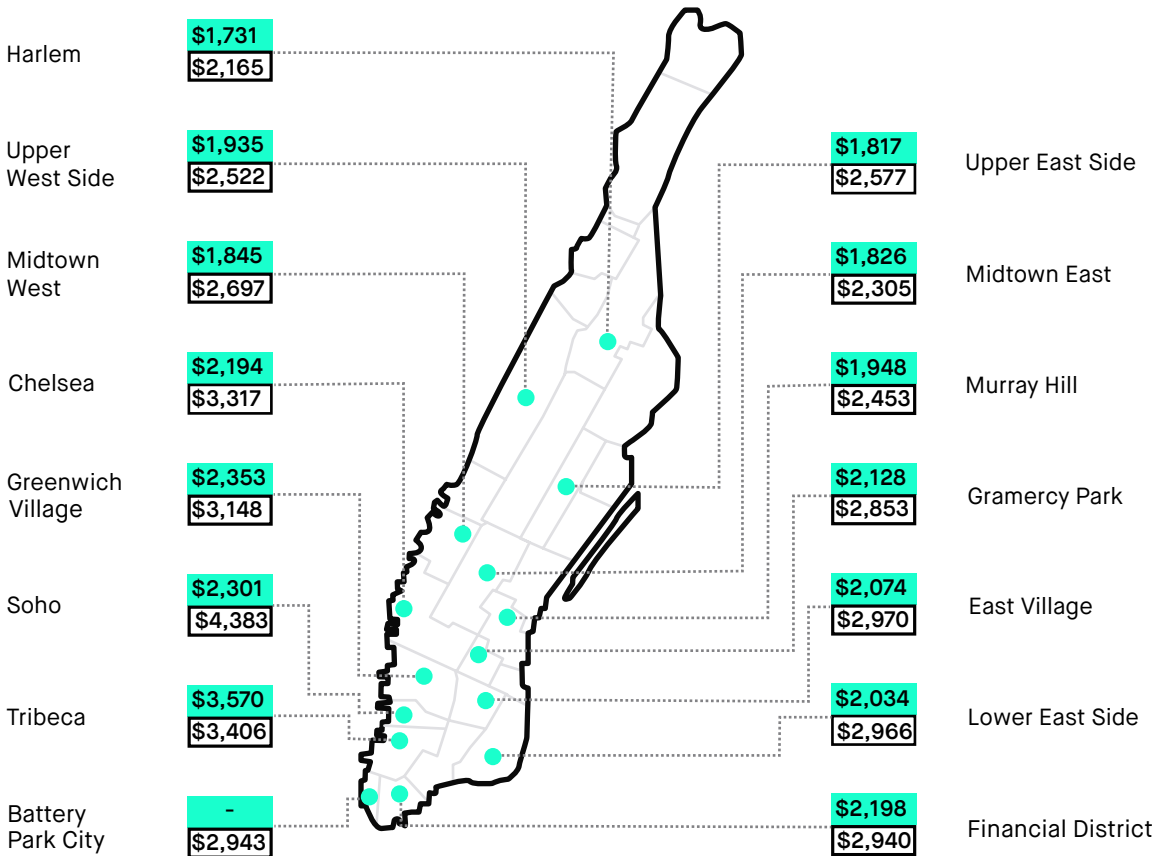
STUDIOS



\$2,910
DOORMAN



\$2,140
NON-DOORMAN



MANHATTAN AVERAGE PRICE

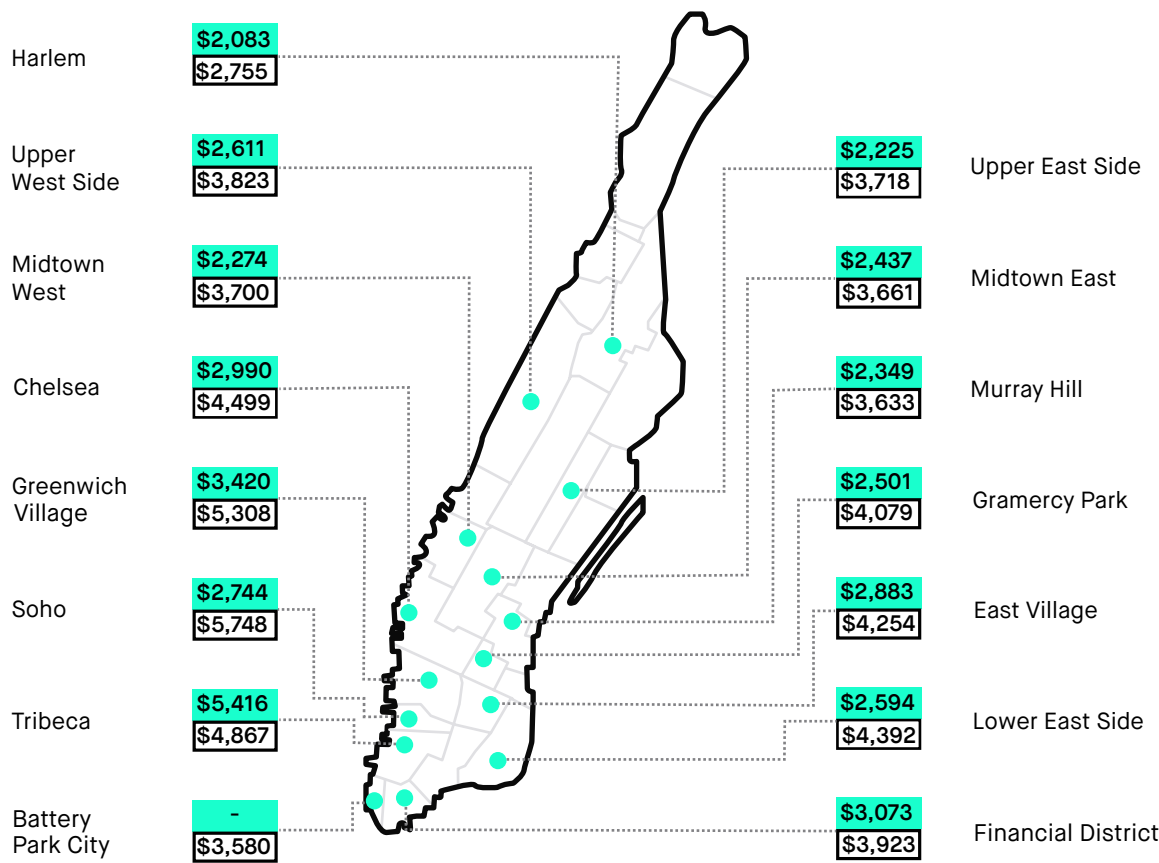
1 BEDROOM



\$4,129
DOORMAN



\$2,829
NON-DOORMAN



MANHATTAN AVERAGE PRICE

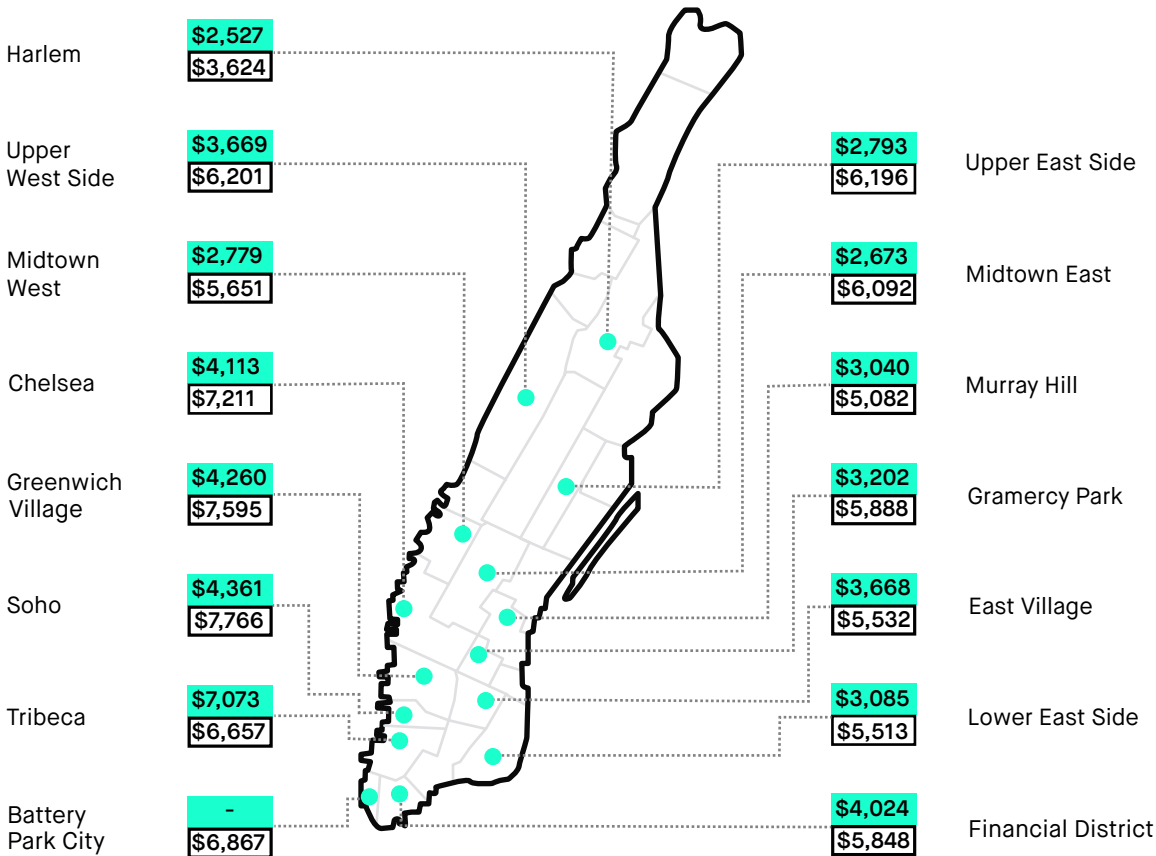
2 BEDROOM



\$6,115
DOORMAN



\$3,662
NON-DOORMAN



YEAR OVER YEAR

BATTERY PARK CITY	↓ 6.2%	GREENWICH VILLAGE	↓ 1.5%	MURRAY HILL	↓ 9.3%
CHELSEA	↓ 1.0%	HARLEM	↓ 13.5%	SOHO	↓ 11.4%
EAST VILLAGE	↓ 4.2%	LOWER EAST SIDE	↓ 5.2%	TRIBECA	↓ 0.2%
FINANCIAL DISTRICT	↓ 4.3%	MIDTOWN EAST	↓ 7.6%	UPPER EAST SIDE	↓ 9.0%
GRAMERCY	↓ 7.3%	MIDTOWN WEST	↓ 4.7%	UPPER WEST SIDE	↓ 3.7%

PRICE CHANGES

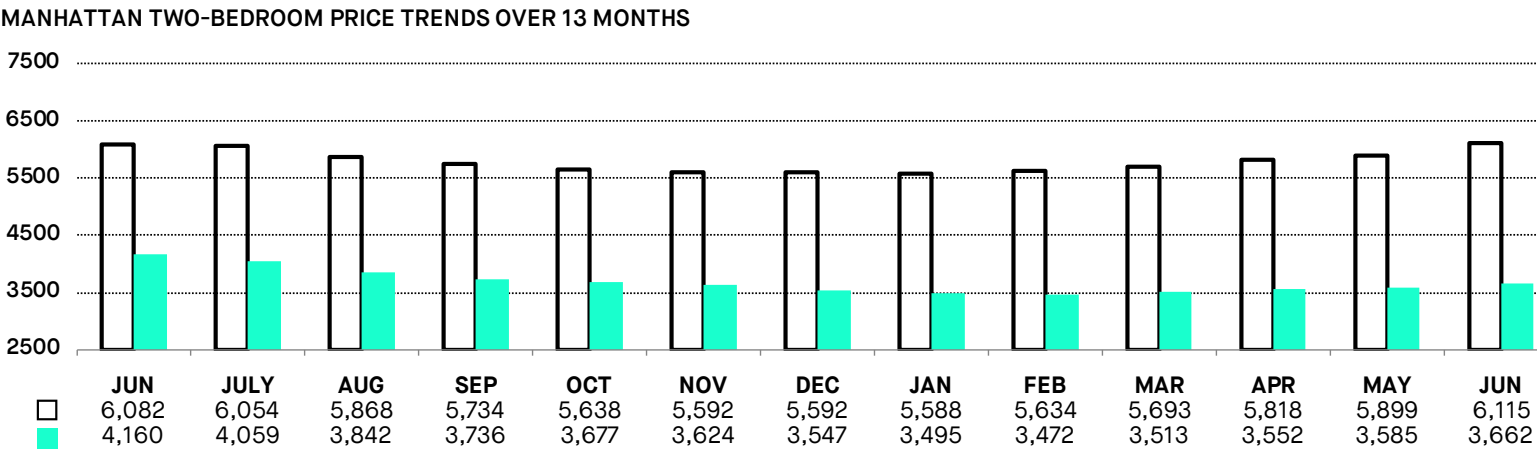
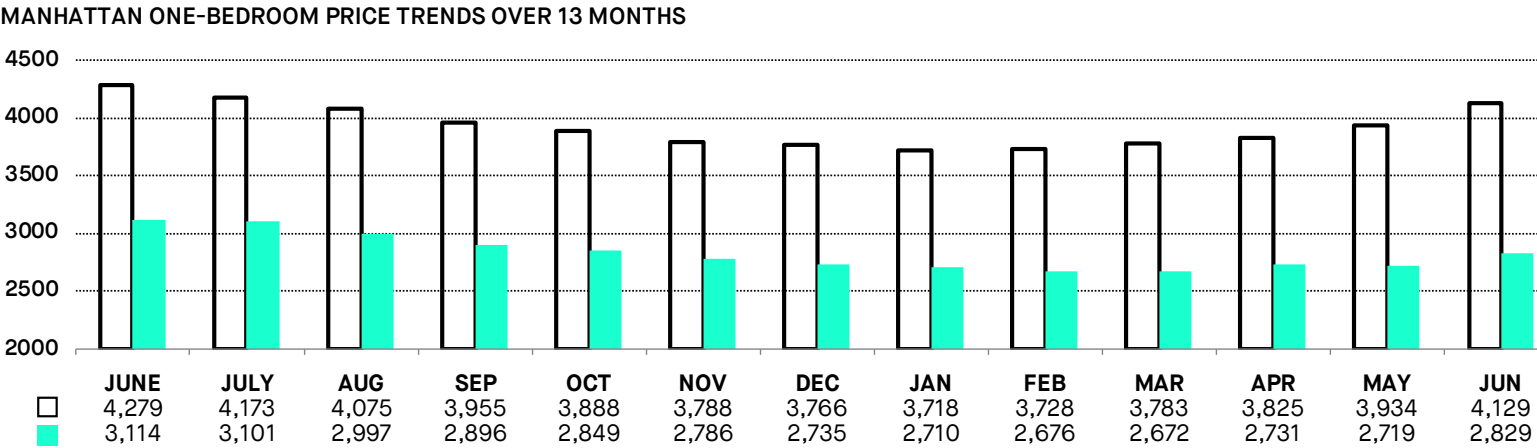
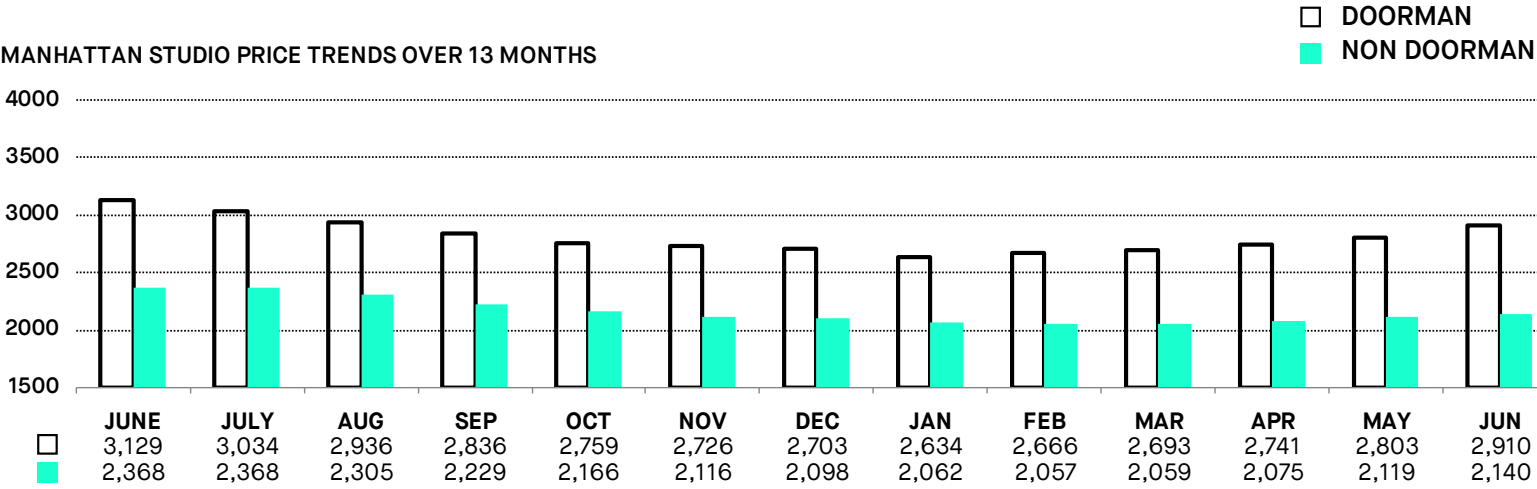
MANHATTAN RENTS:
JUNE 2020 VS. JUNE 2021

PRICE CHANGES

TYPE	JUNE 2020	JUNE 2021	CHANGE
Non-doorman studios	\$2,368	\$2,140	↓ 9.6%
Non-doorman one bedrooms	\$3,114	\$2,829	↓ 9.2%
Non-doorman two bedrooms	\$4,160	\$3,662	↓ 12.0%

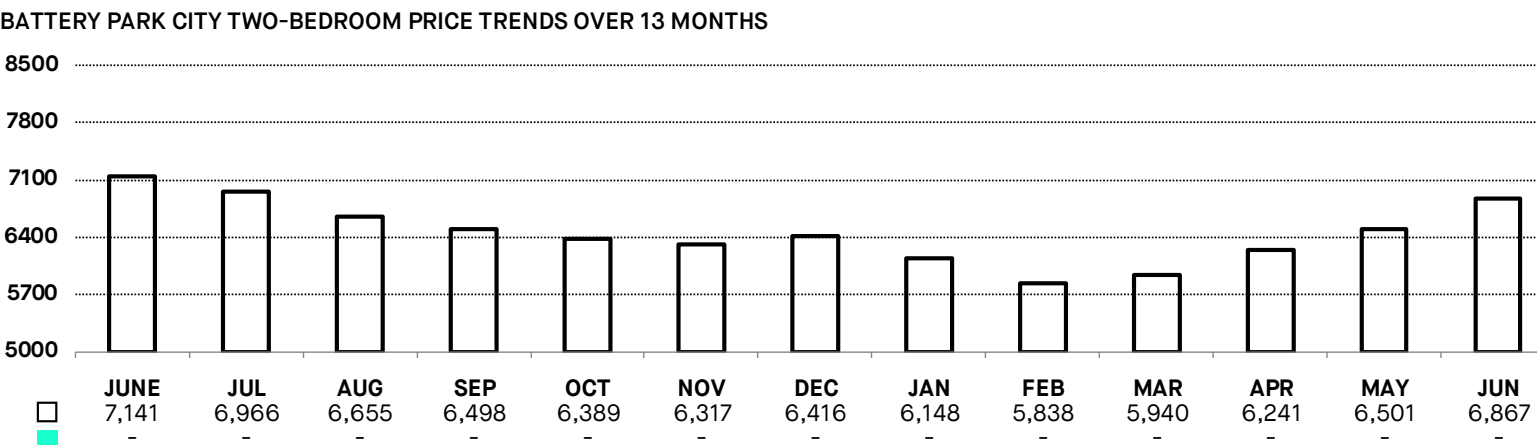
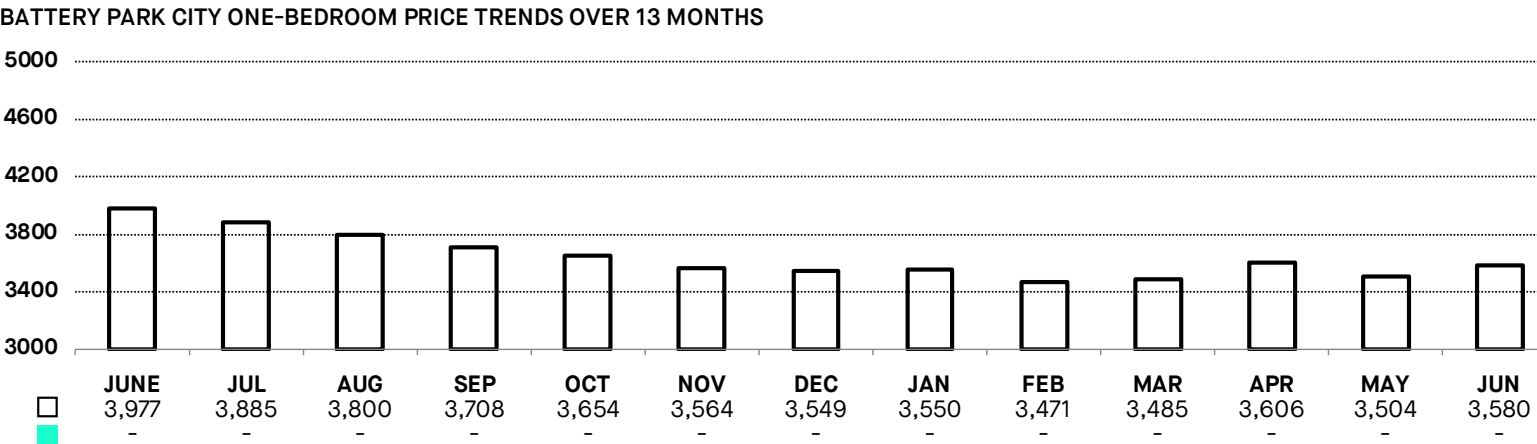
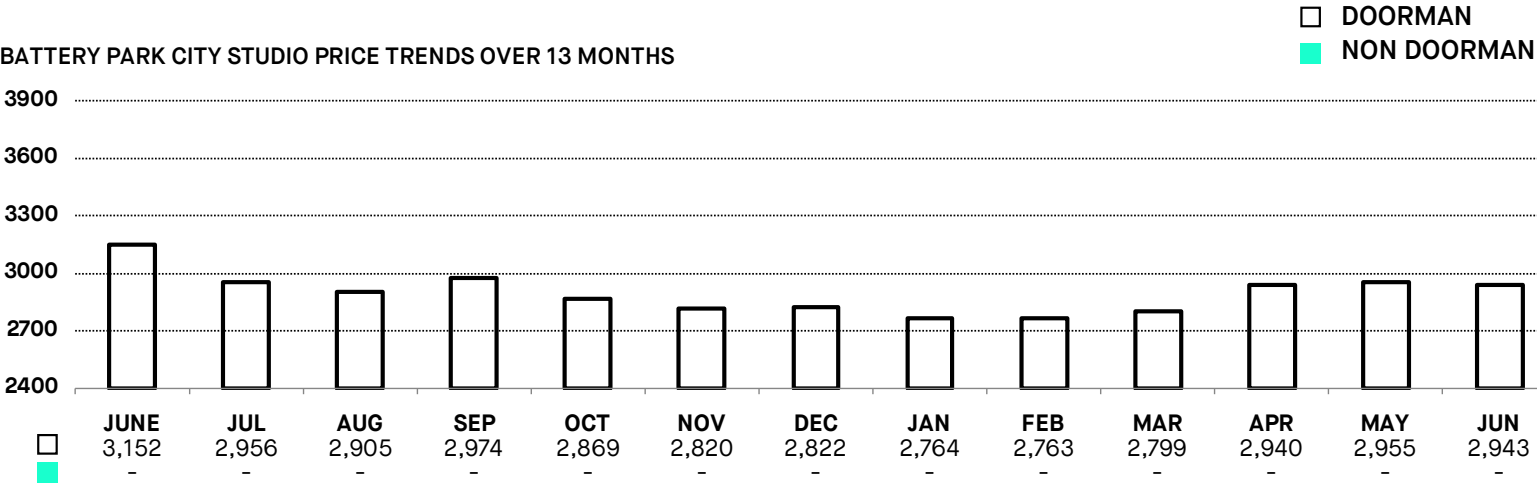
TYPE	JUNE 2020	JUNE 2021	CHANGE
Doorman studios	\$3,129	\$2,910	↓ 7.0%
Doorman one bedrooms	\$4,279	\$4,129	↓ 3.5%
Doorman two bedrooms	\$6,082	\$6,115	↑ 0.5%

PRICE TRENDS: MANHATTAN



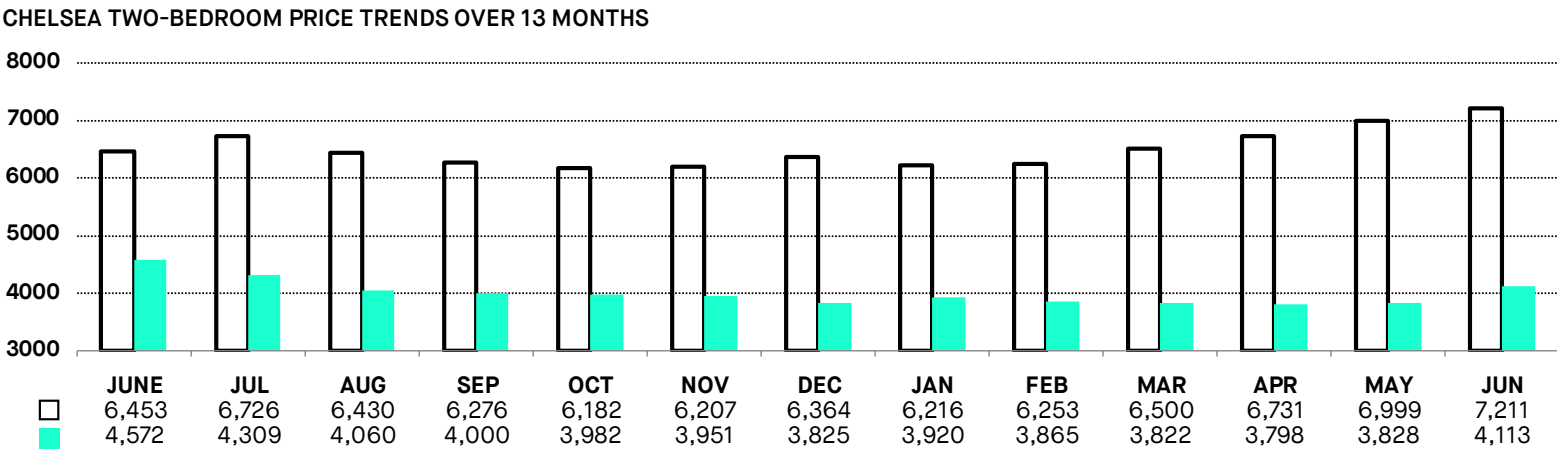
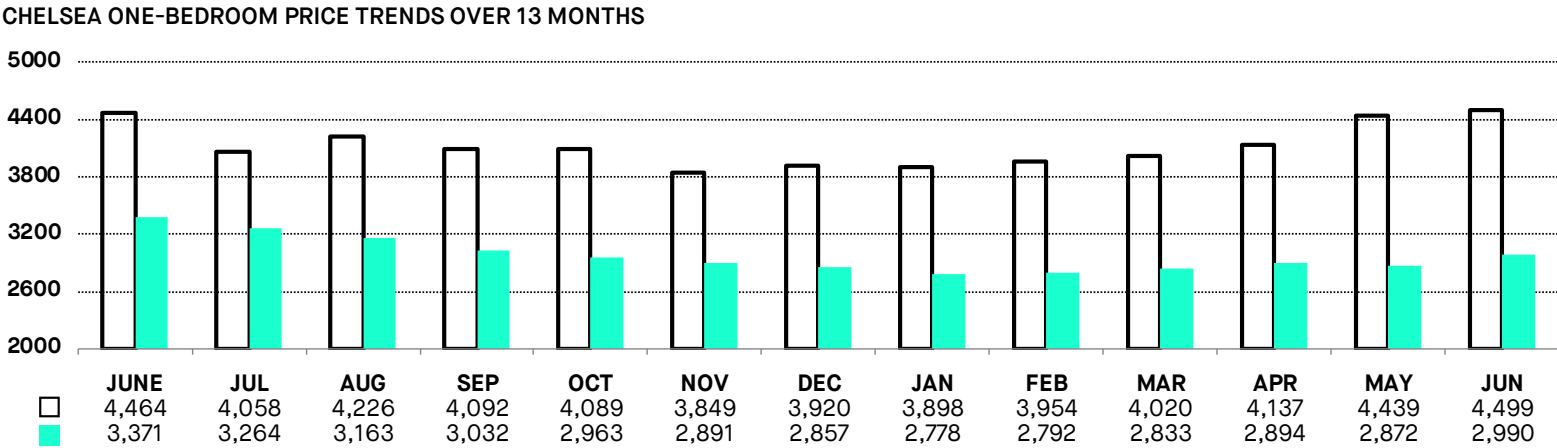
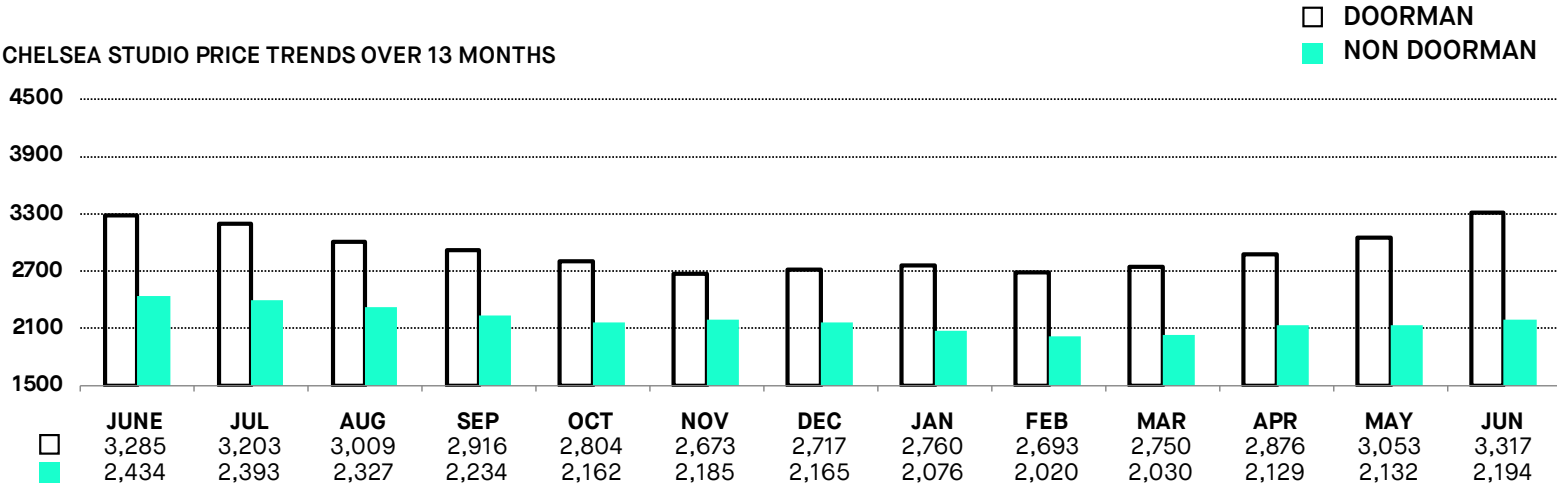
PRICE TRENDS: BATTERY PARK CITY

THROUGH JUNE, THE AVERAGE RENTAL PRICE IN BATTERY PARK CITY INCREASED BY 3.32%.



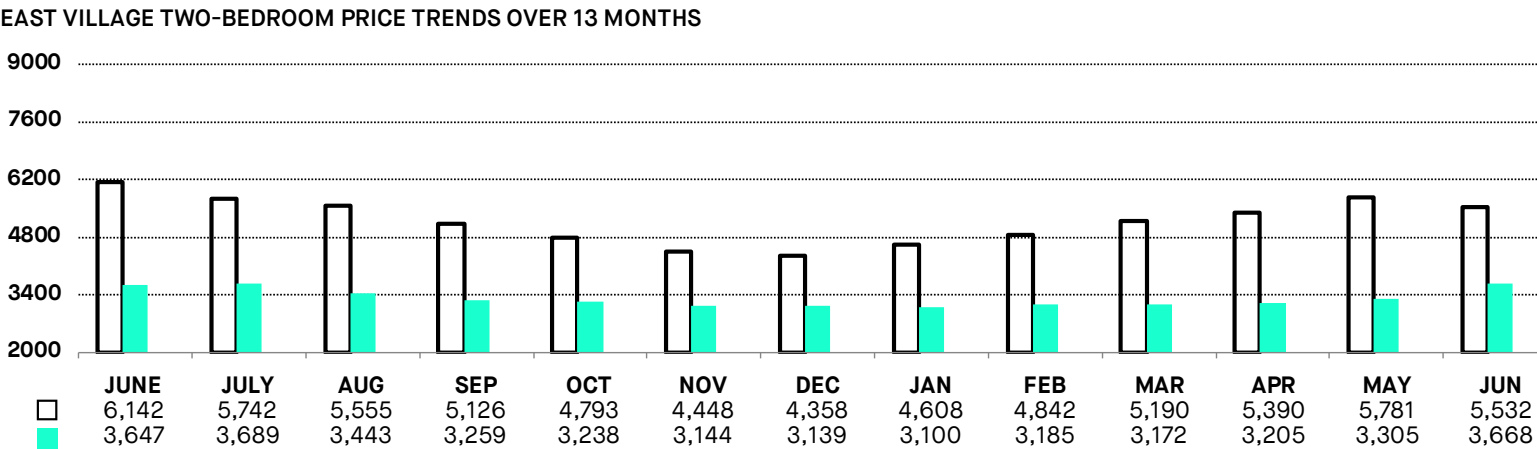
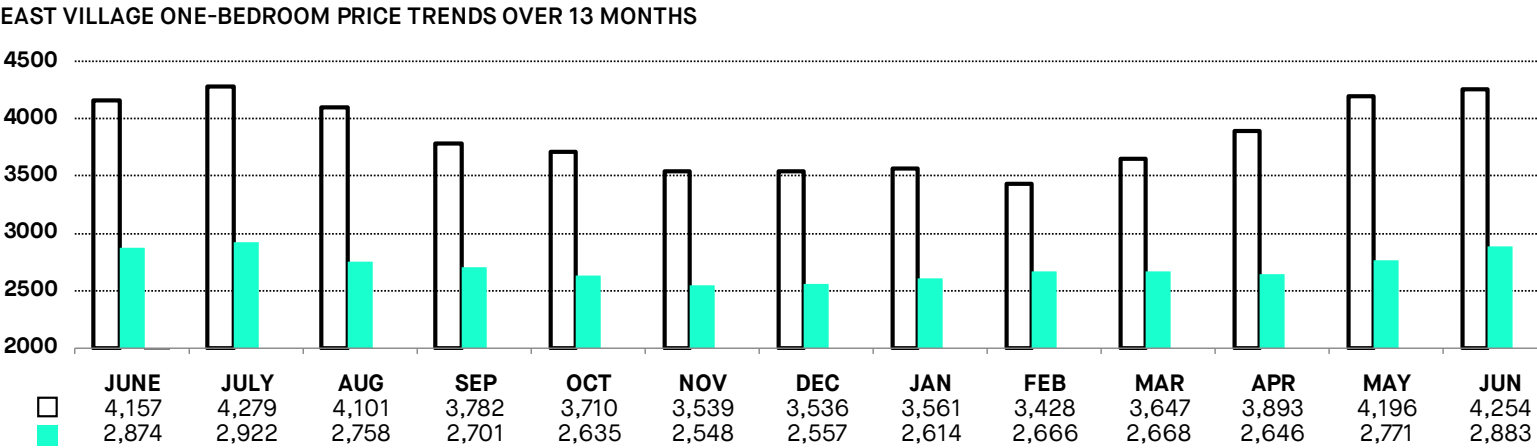
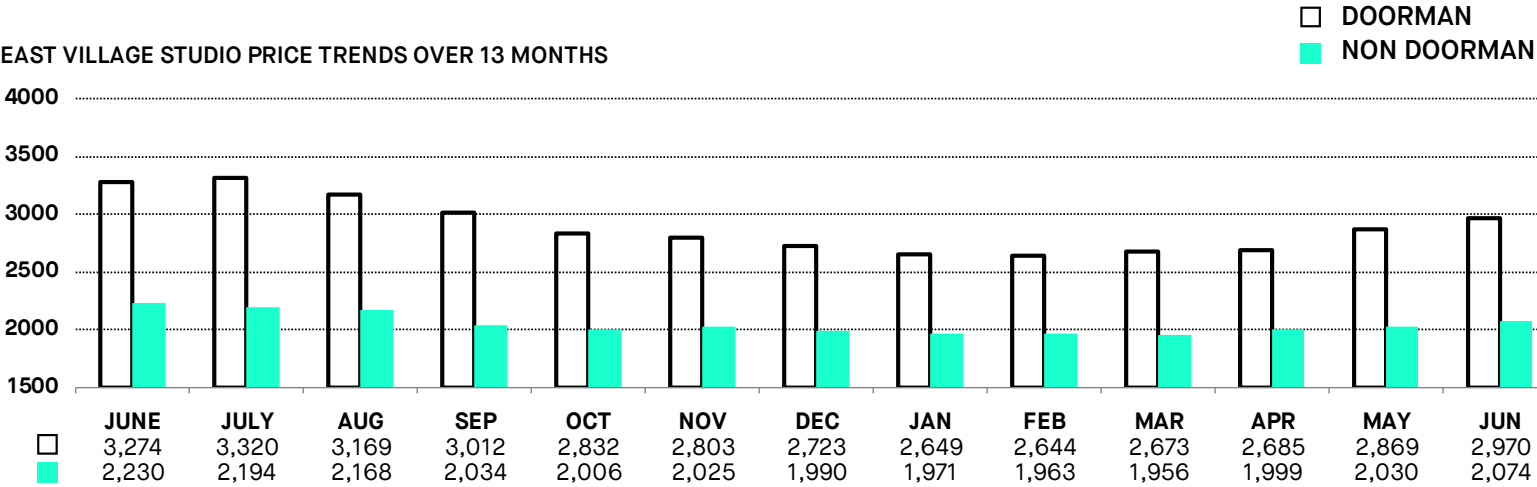
PRICE TRENDS: CHELSEA

THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN RENTAL UNIT IN CHELSEA INCREASED BY 5.25% THIS PAST MONTH. OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN CHELSEA INCREASED BY 3.70%.



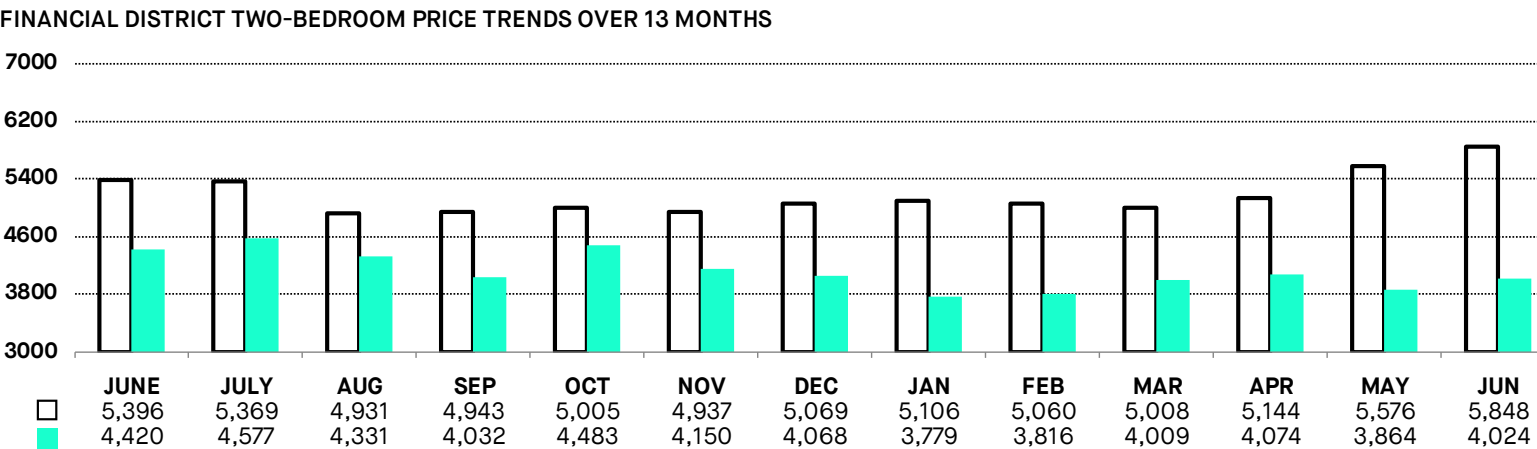
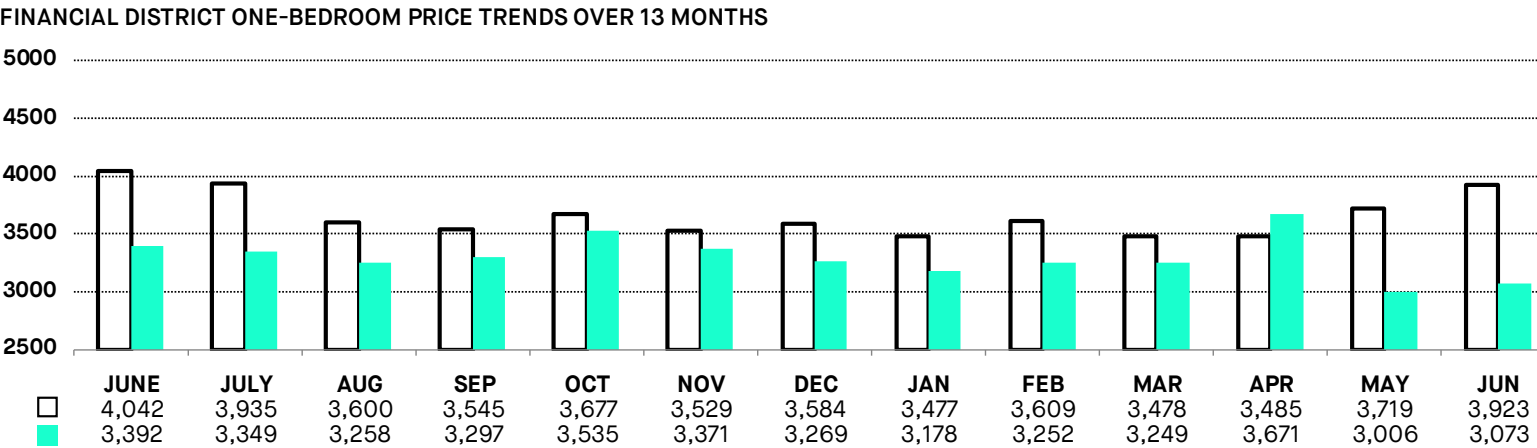
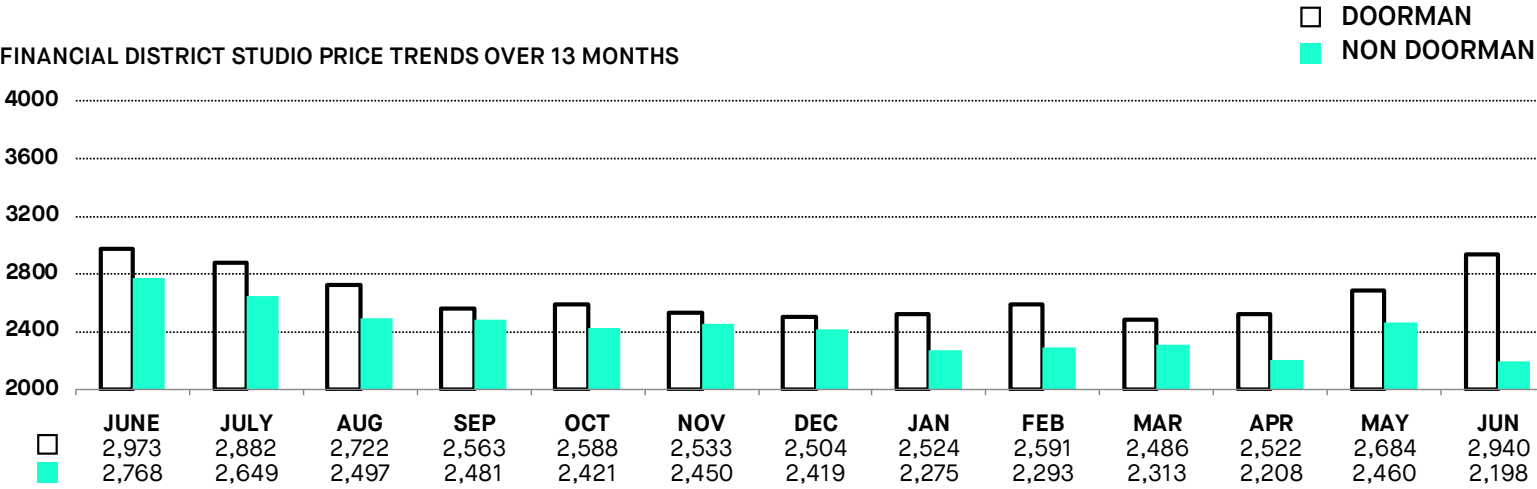
PRICE TRENDS: EAST VILLAGE

THROUGH JUNE, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN THE EAST VILLAGE INCREASED BY 6.41%.
OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN THE EAST VILLAGE DECREASED BY 0.71%.



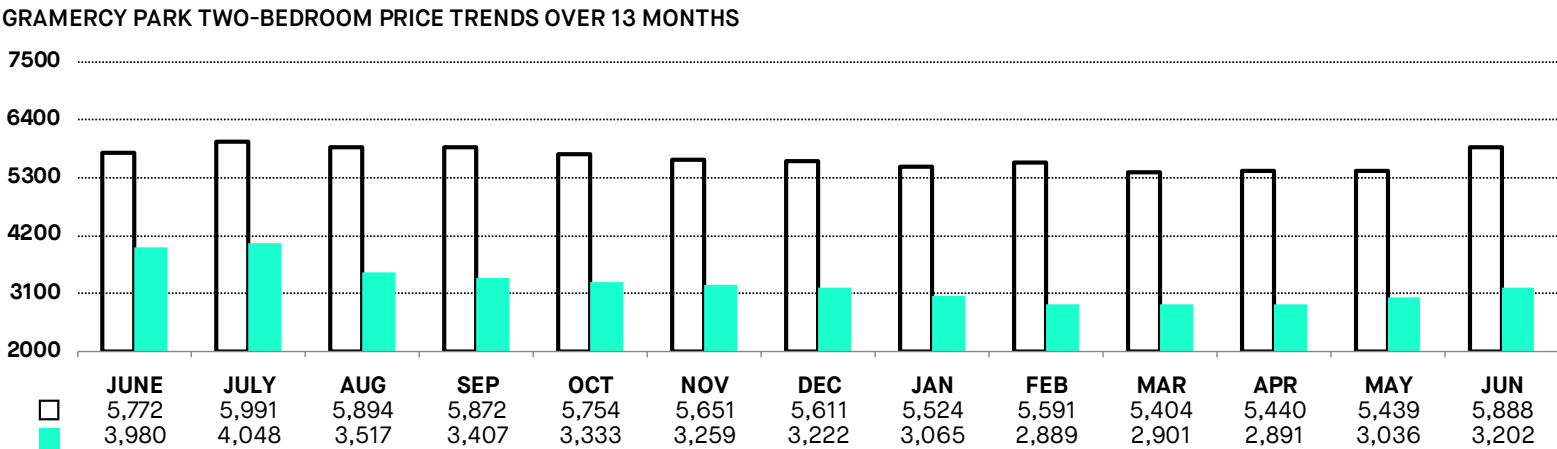
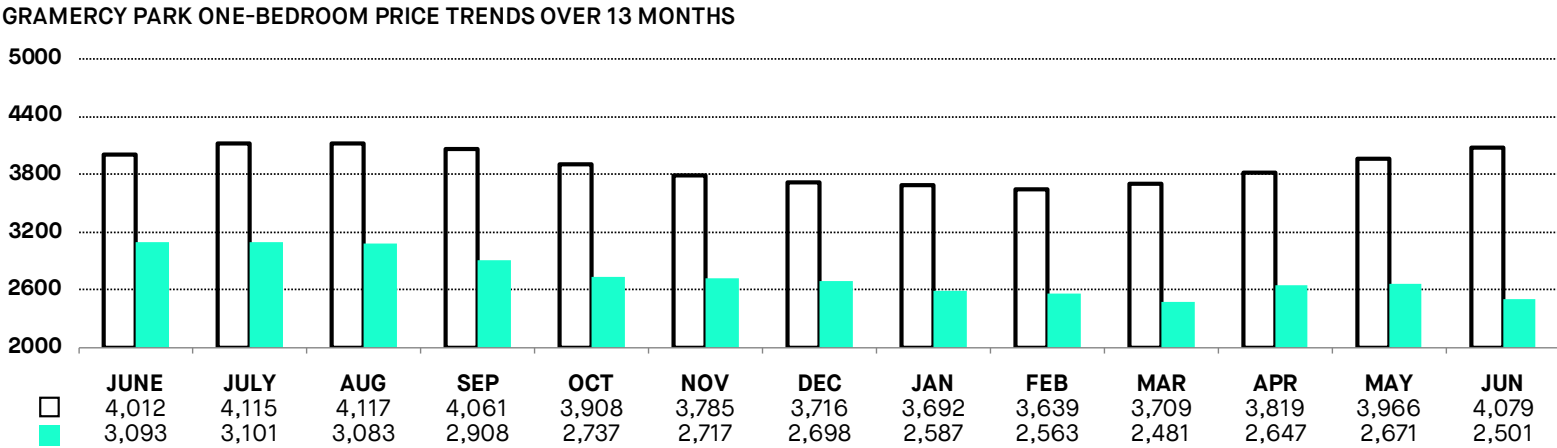
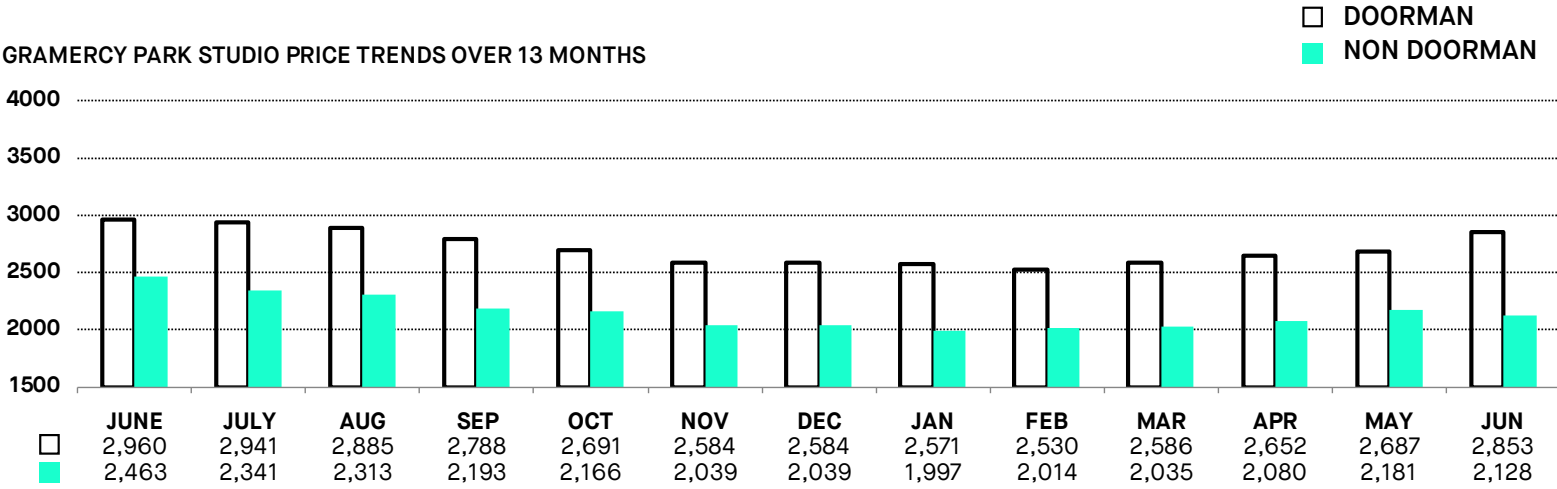
PRICE TRENDS: FINANCIAL DISTRICT

THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN THE FINANCIAL DISTRICT DECREASED BY JUST 0.38% THROUGH JUNE. OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN THE FINANCIAL DISTRICT INCREASED BY 6.11%.



PRICE TRENDS: GRAMERCY PARK

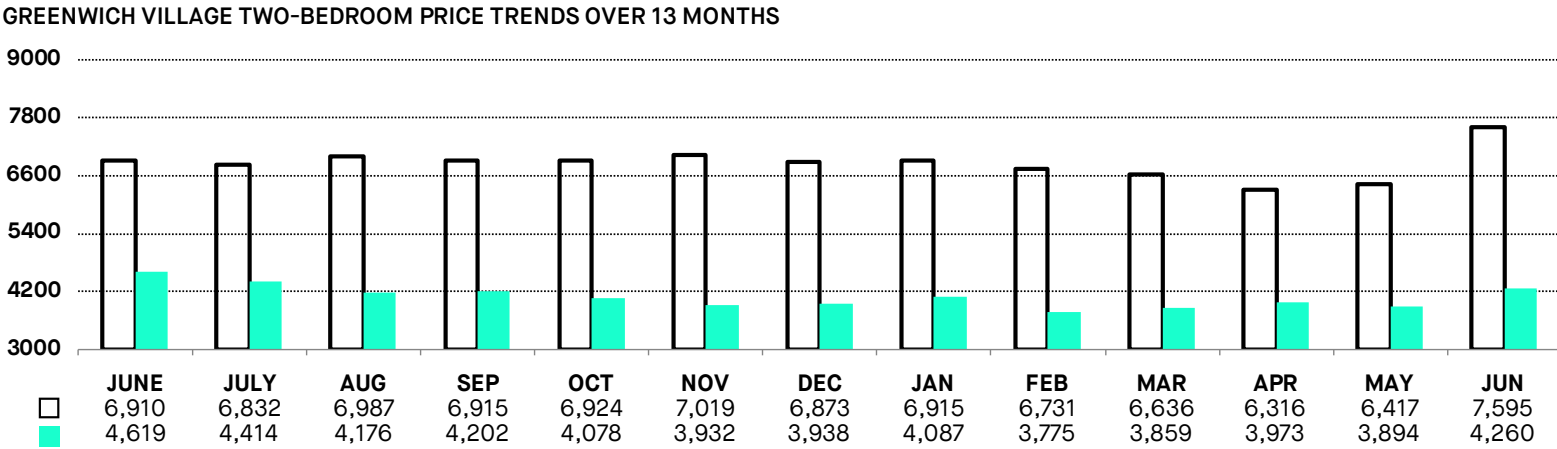
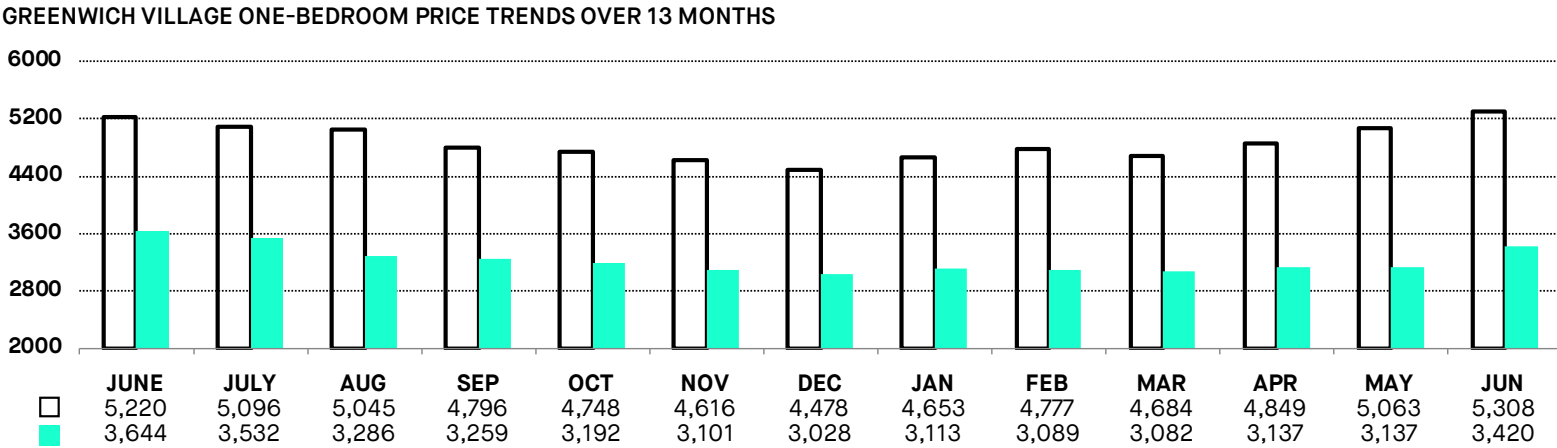
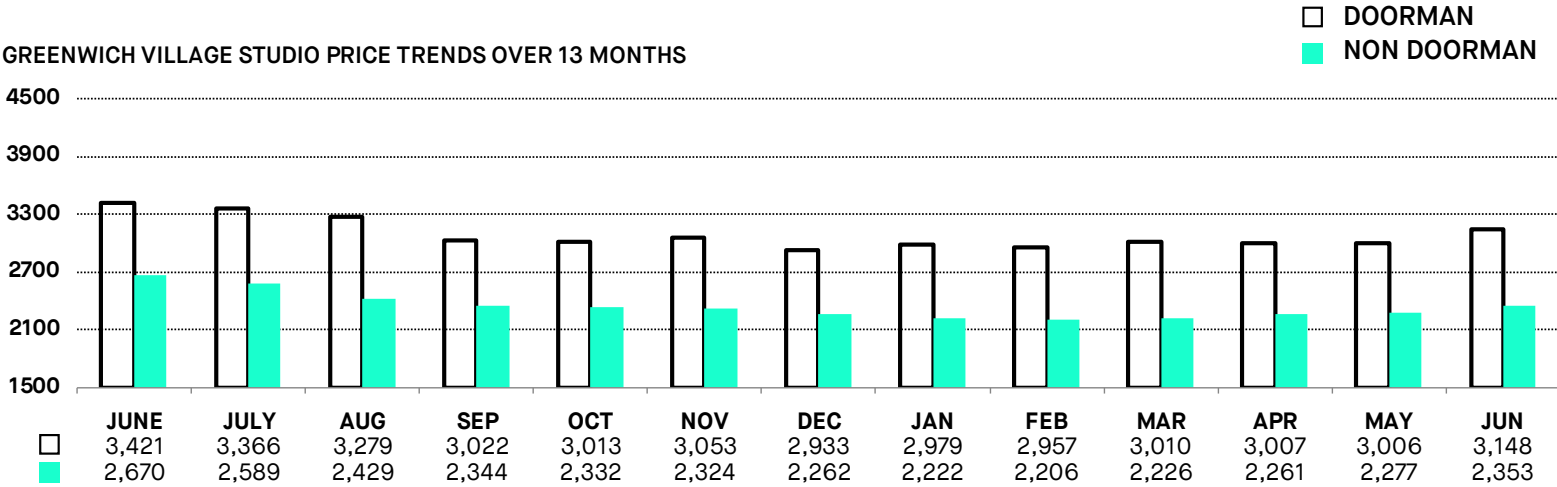
THIS PAST MONTH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN GRAMERCY PARK DECREASED BY 0.73%.
THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN GRAMERCY PARK INCREASED BY 6.01% THROUGH JUNE.



PRICE TRENDS: GREENWICH VILLAGE

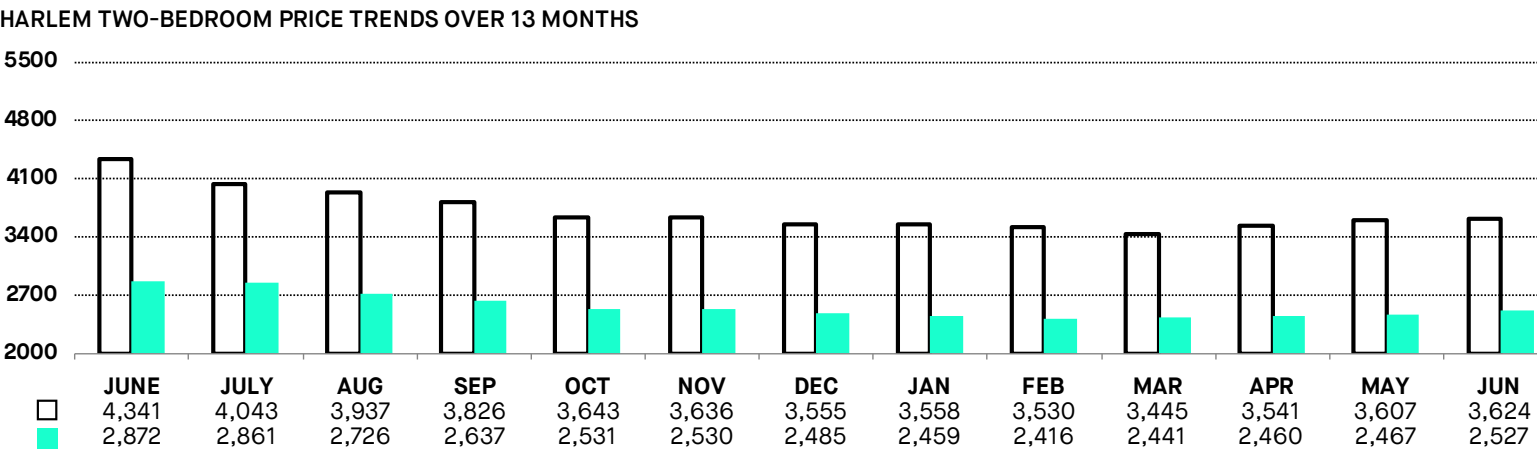
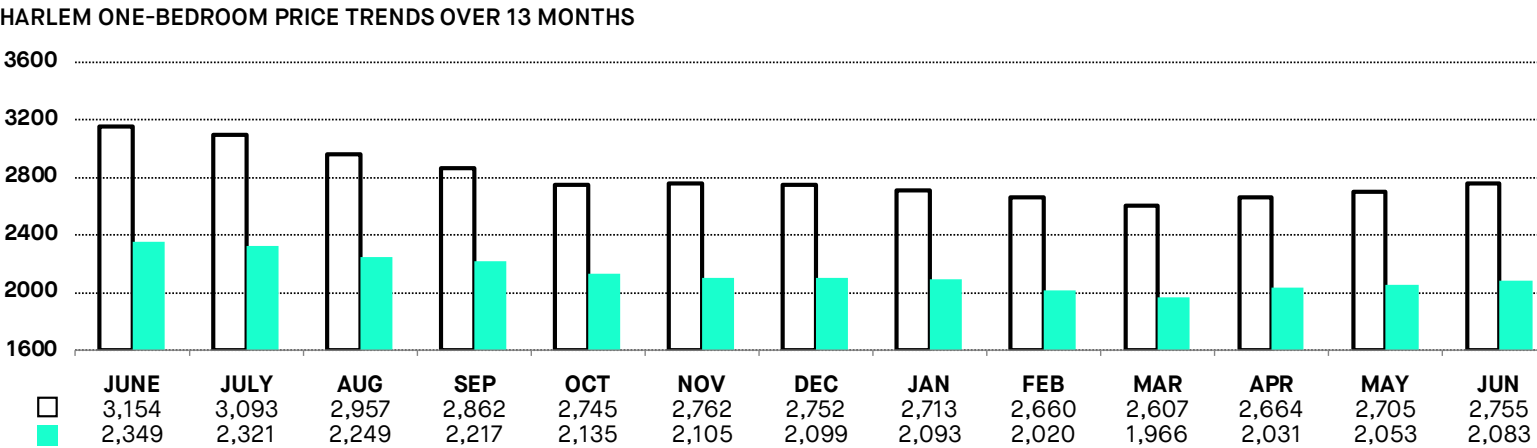
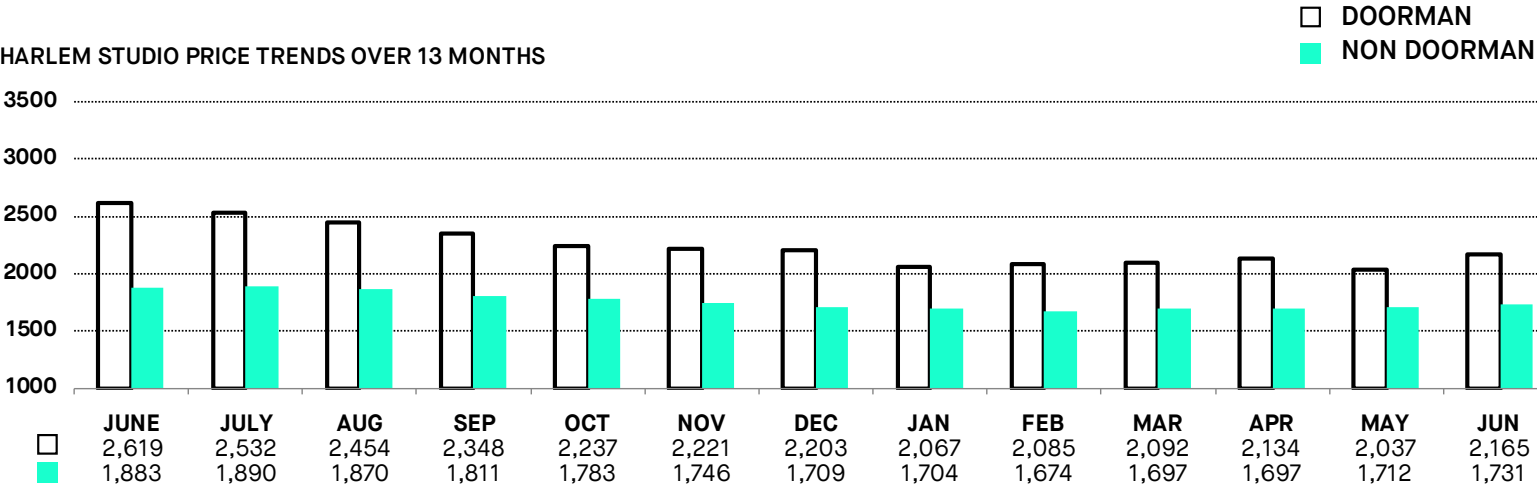
OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN GREENWICH VILLAGE INCREASED BY 7.79%.

THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN GREENWICH VILLAGE INCREASED BY 10.80% THROUGH JUNE.



PRICE TRENDS: HARLEM

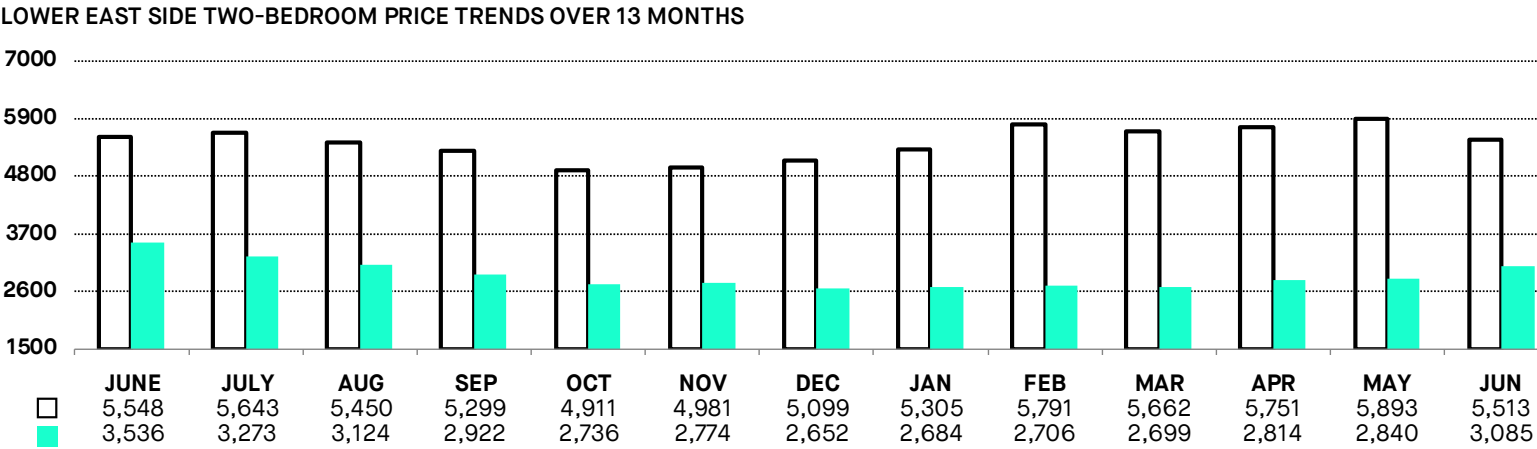
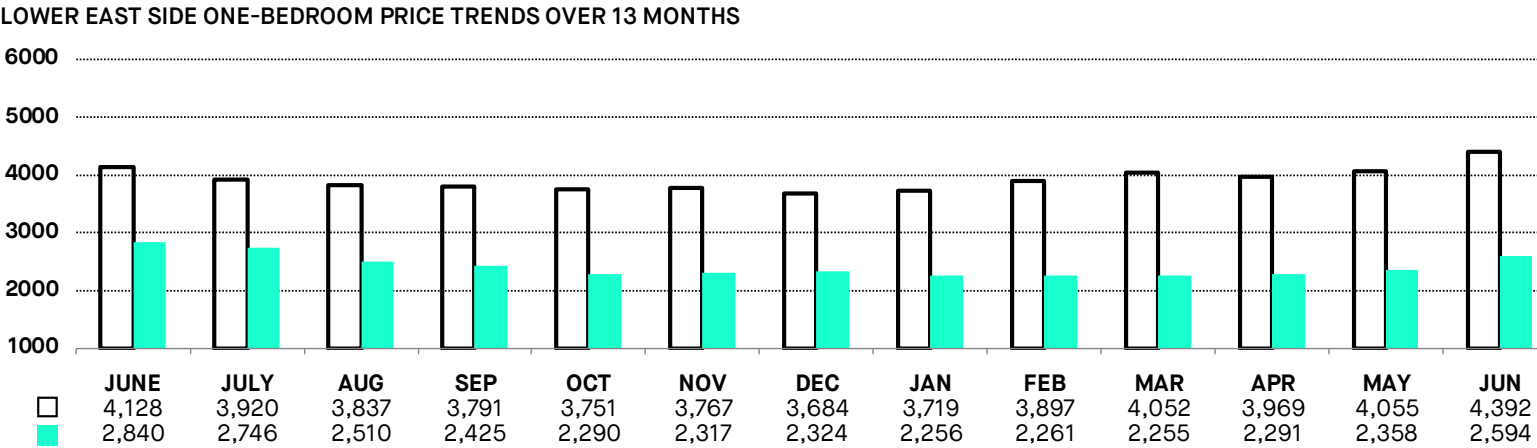
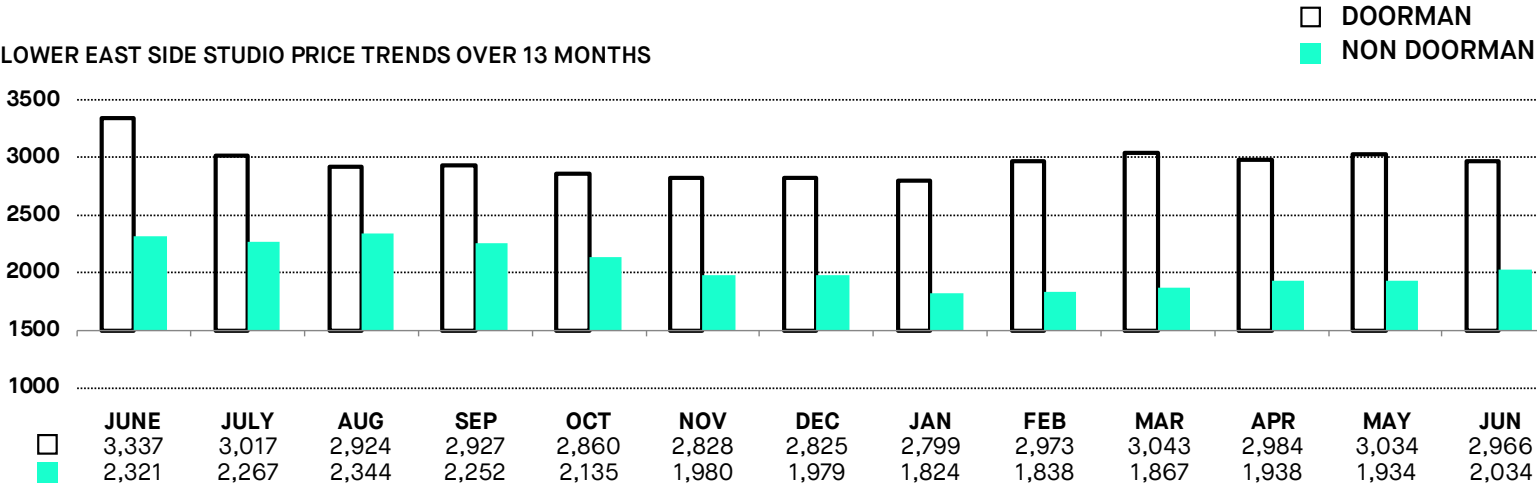
OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN HARLEM INCREASED BY 1.77%.
THROUGH JUNE, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN HARLEM INCREASED BY 2.33%.



PRICE TRENDS: LOWER EAST SIDE

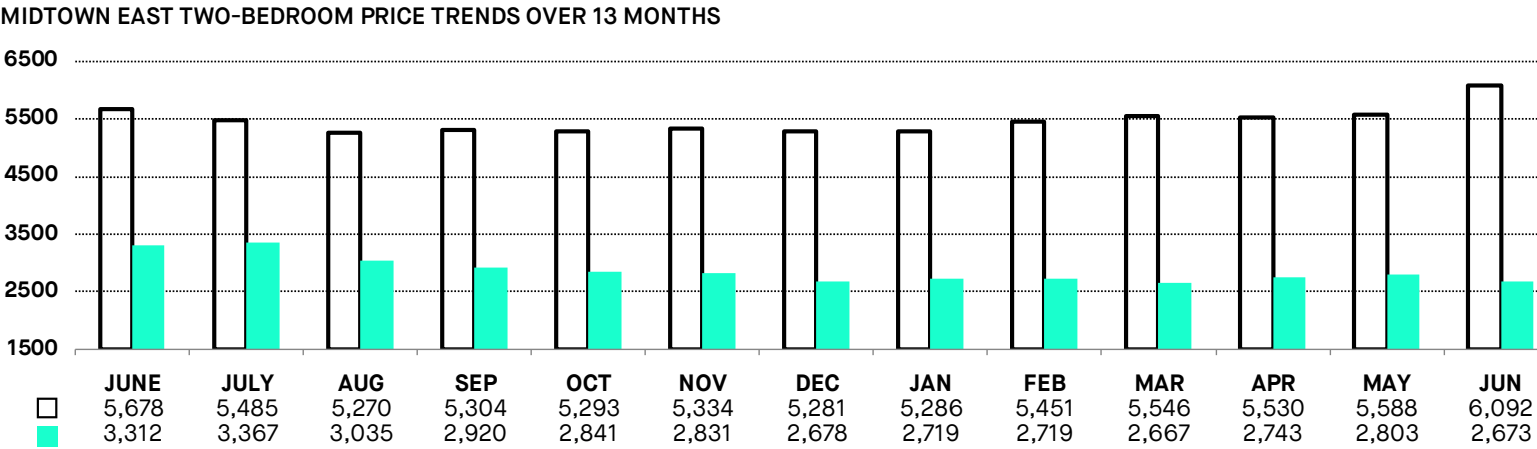
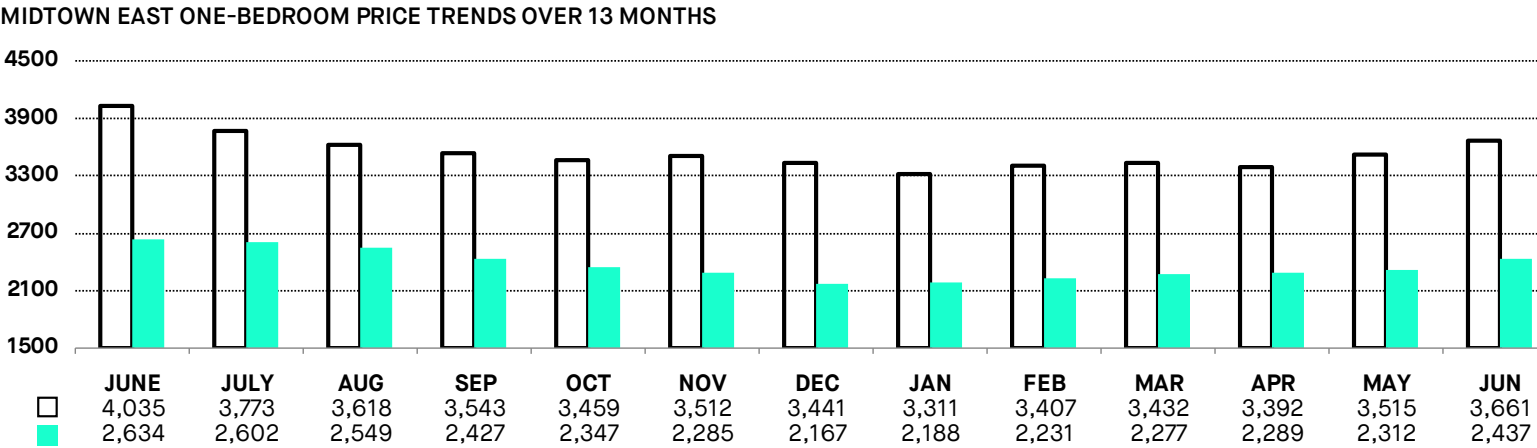
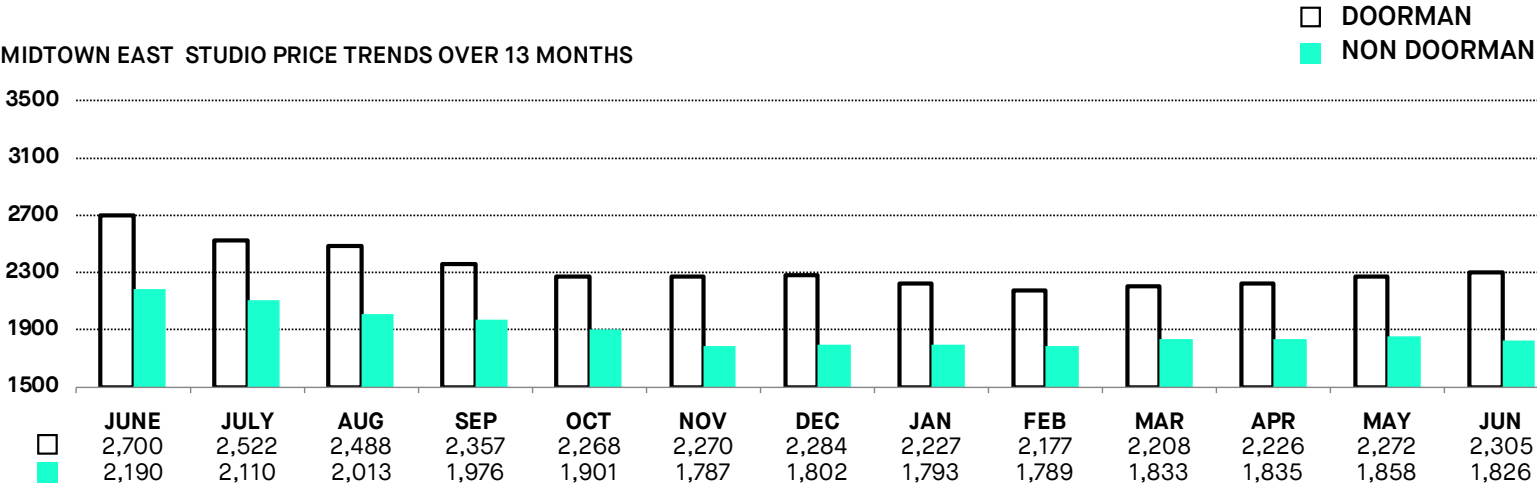
THIS PAST MONTH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN THE LOWER EAST SIDE INCREASED BY 8.15%.

THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN THE LOWER EAST SIDE DECREASED BY 0.85%.



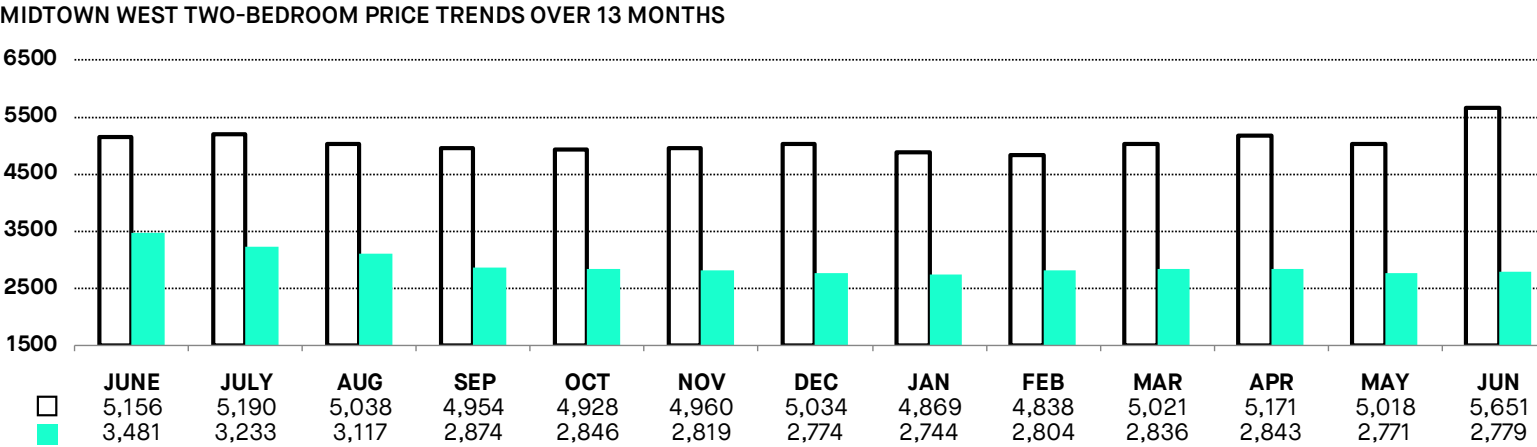
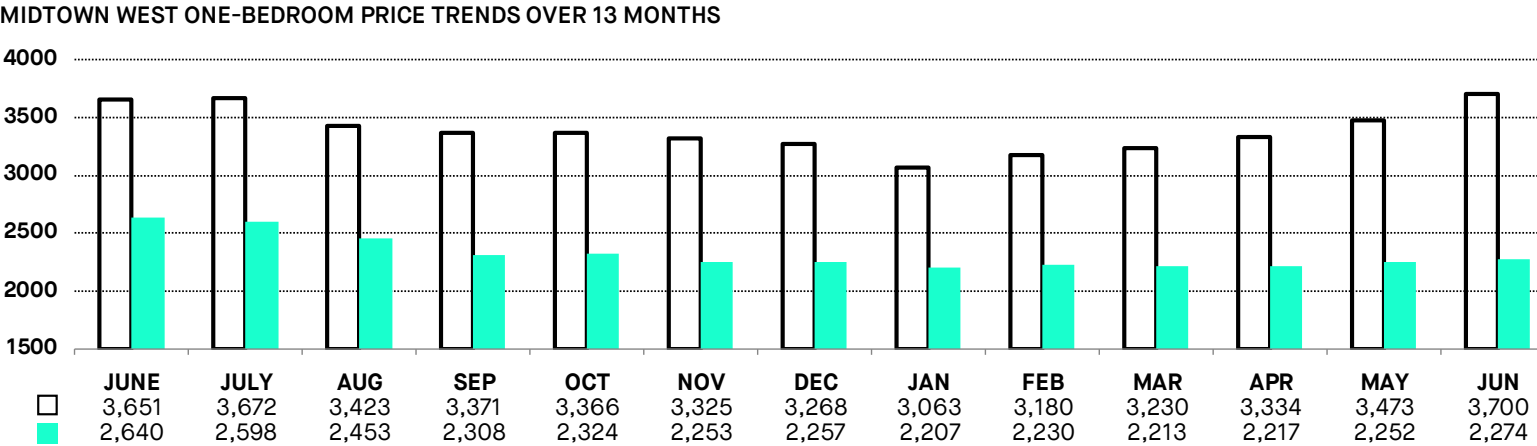
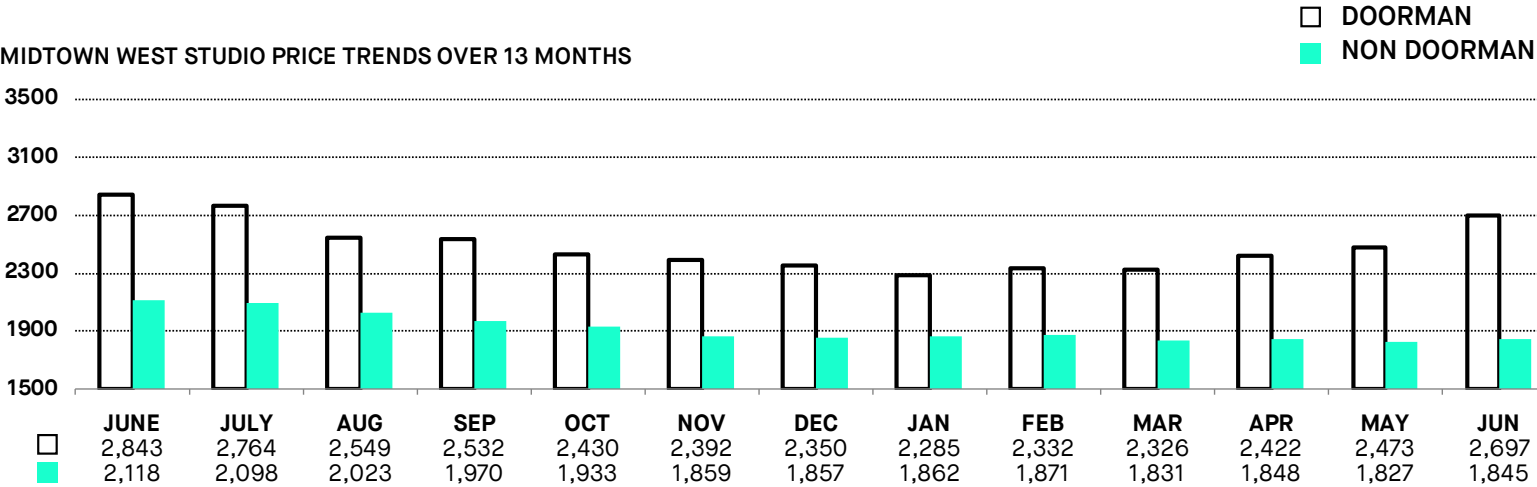
PRICE TRENDS: MIDTOWN EAST

THROUGH JUNE, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN MIDTOWN EAST DECREASED BY 0.54%.
OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN MIDTOWN EAST INCREASED BY 6.01%.



PRICE TRENDS: MIDTOWN WEST

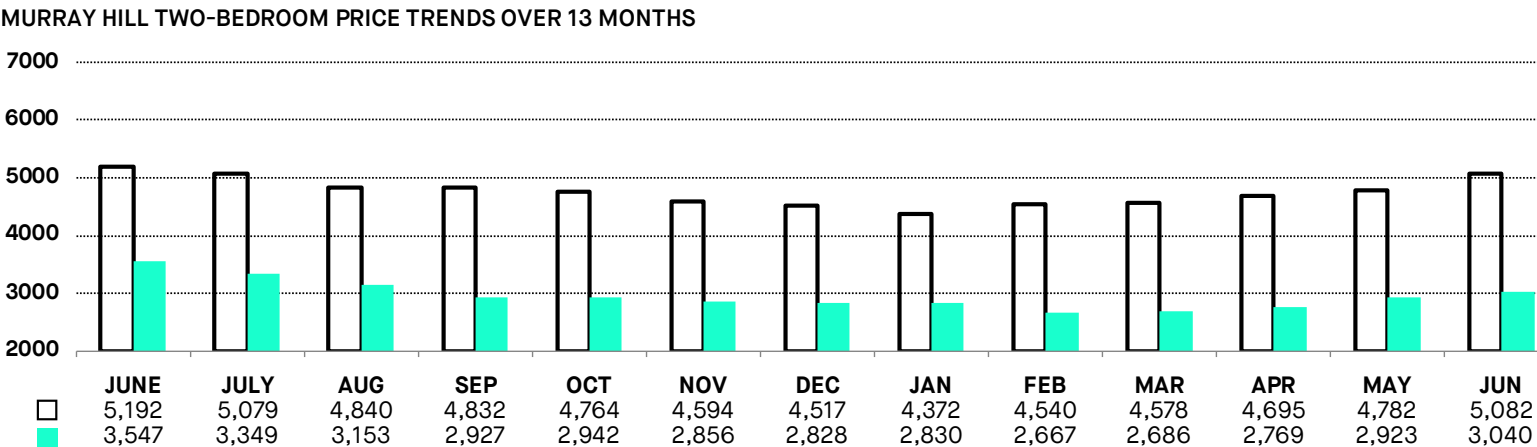
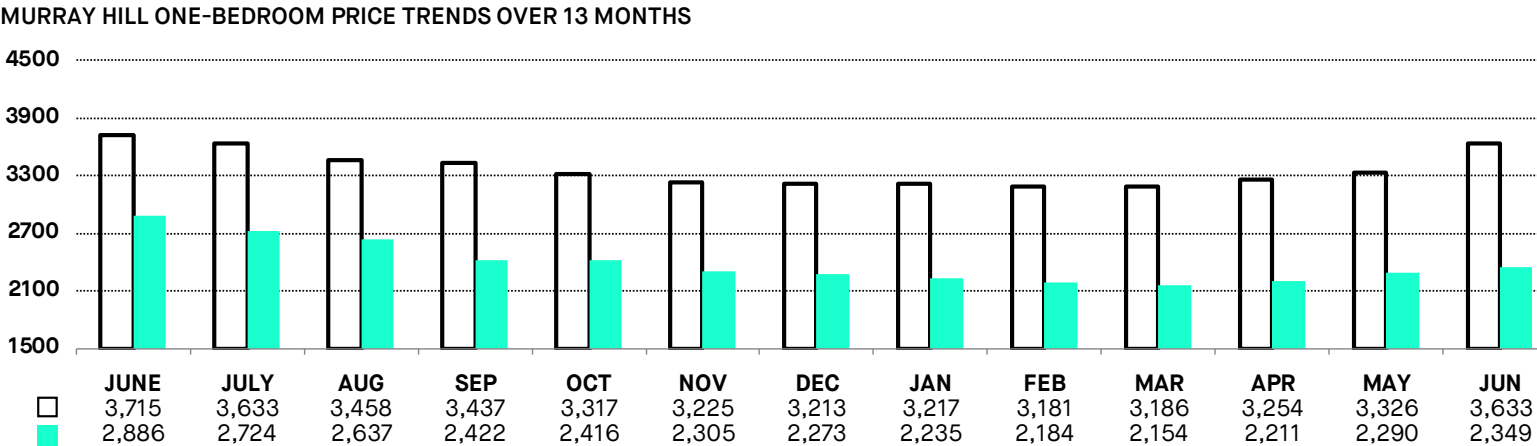
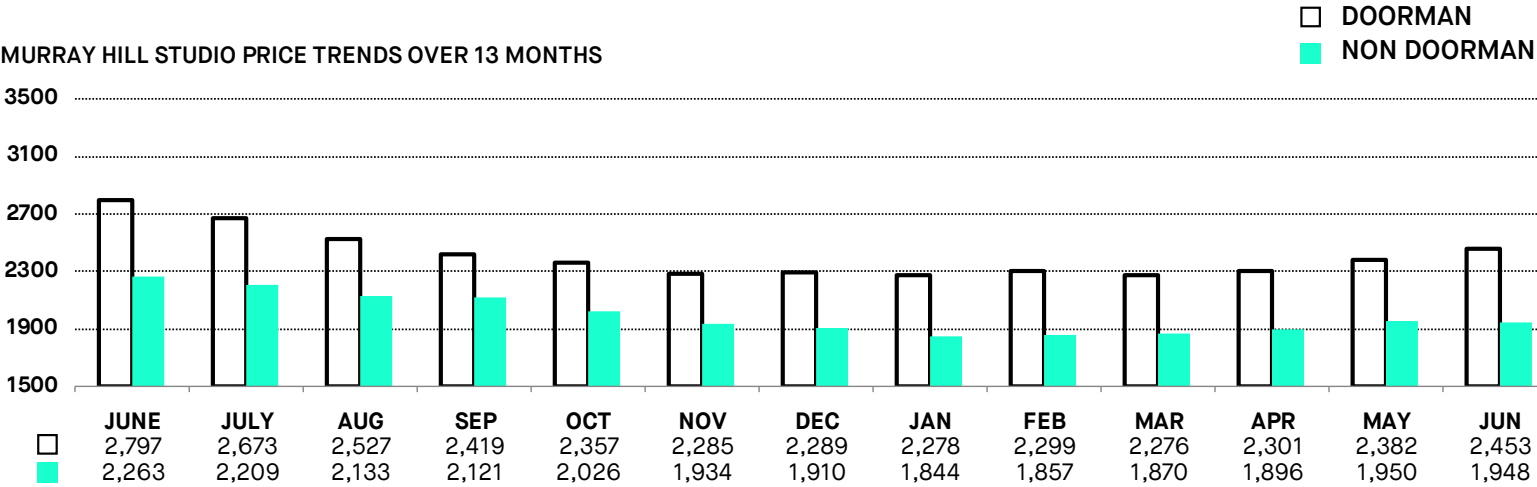
OVER THIS PAST MONTH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN MIDTOWN WEST DECREASED BY 0.70%.
THROUGH JUNE, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN MIDTOWN WEST INCREASED BY 9.88%.



PRICE TRENDS: MURRAY HILL

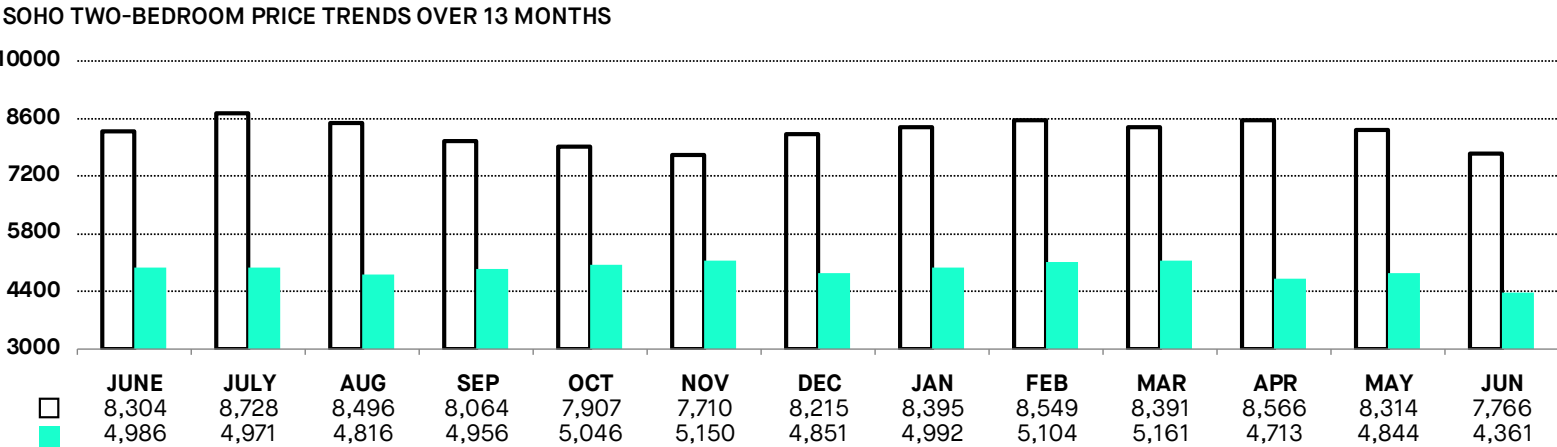
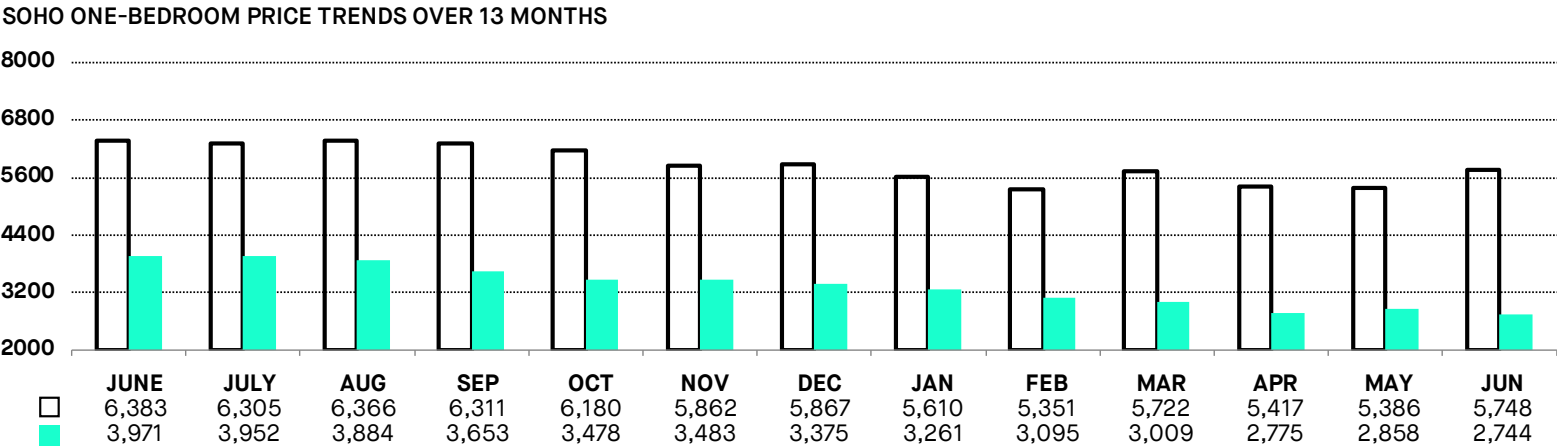
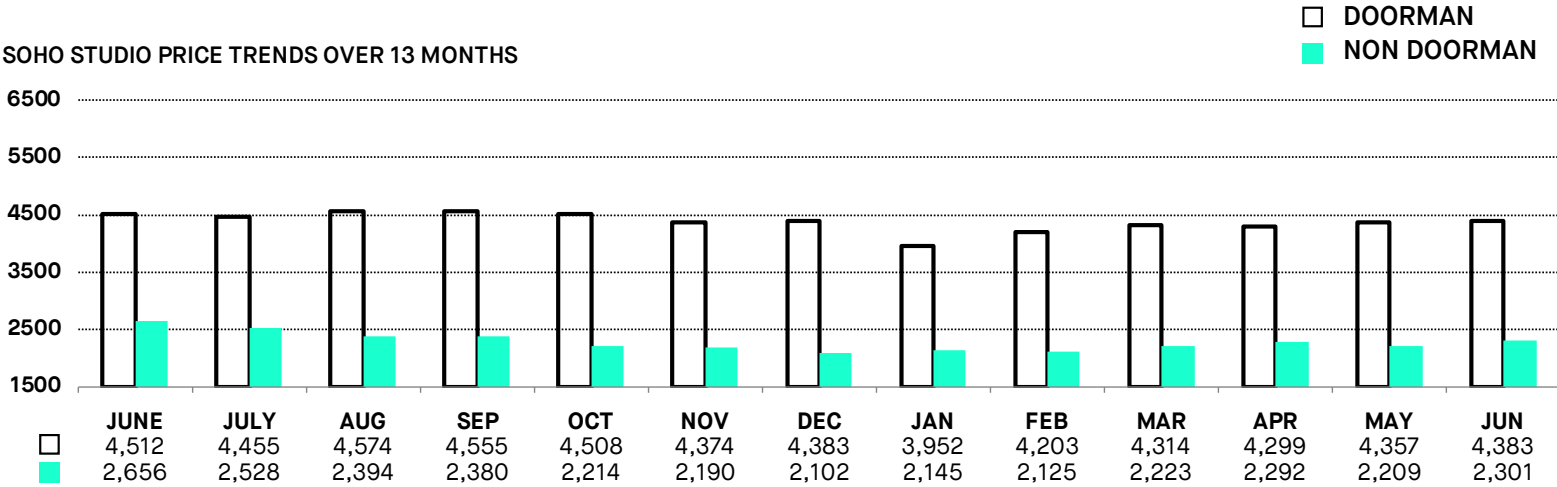
THROUGH JUNE, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN RENTAL UNIT IN MURRAY HILL INCREASED BY 2.42%.

OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN RENTAL UNIT IN MURRAY HILL INCREASED BY 6.46%.



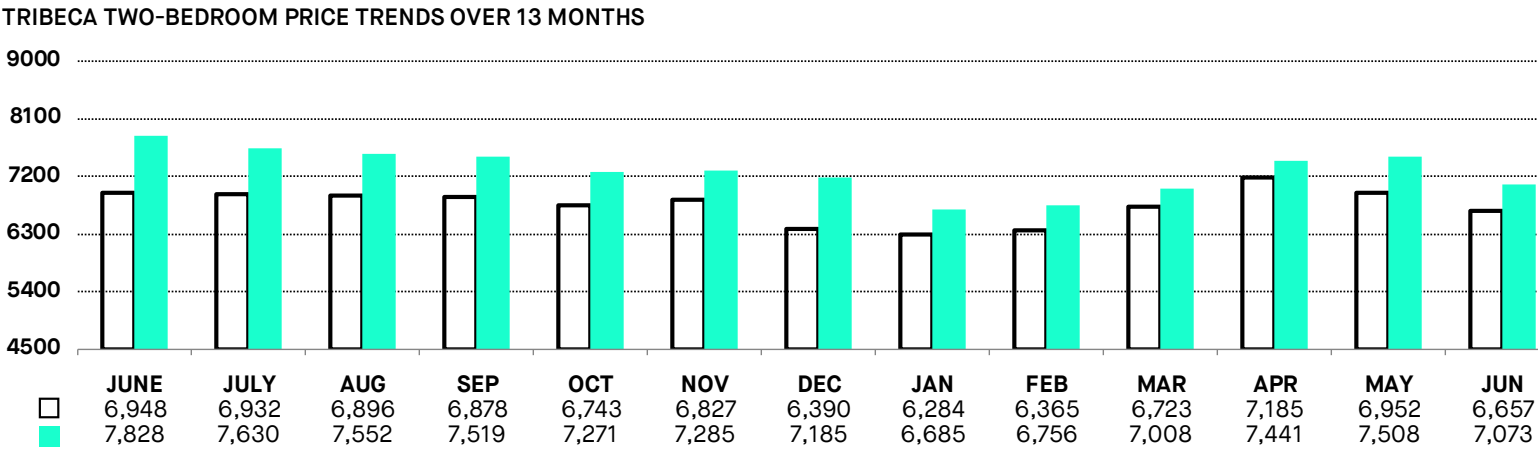
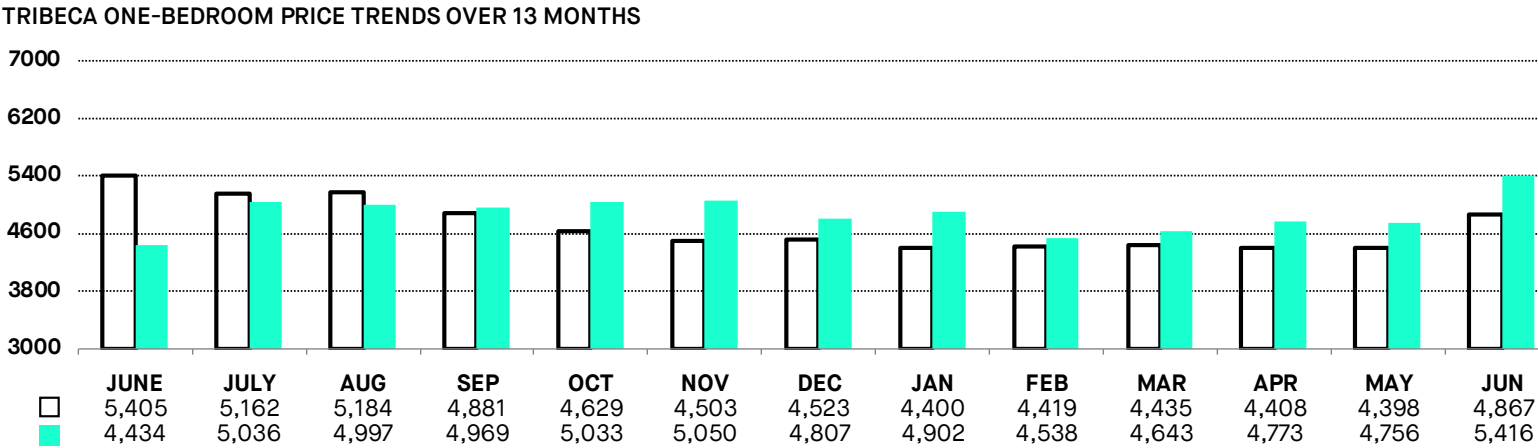
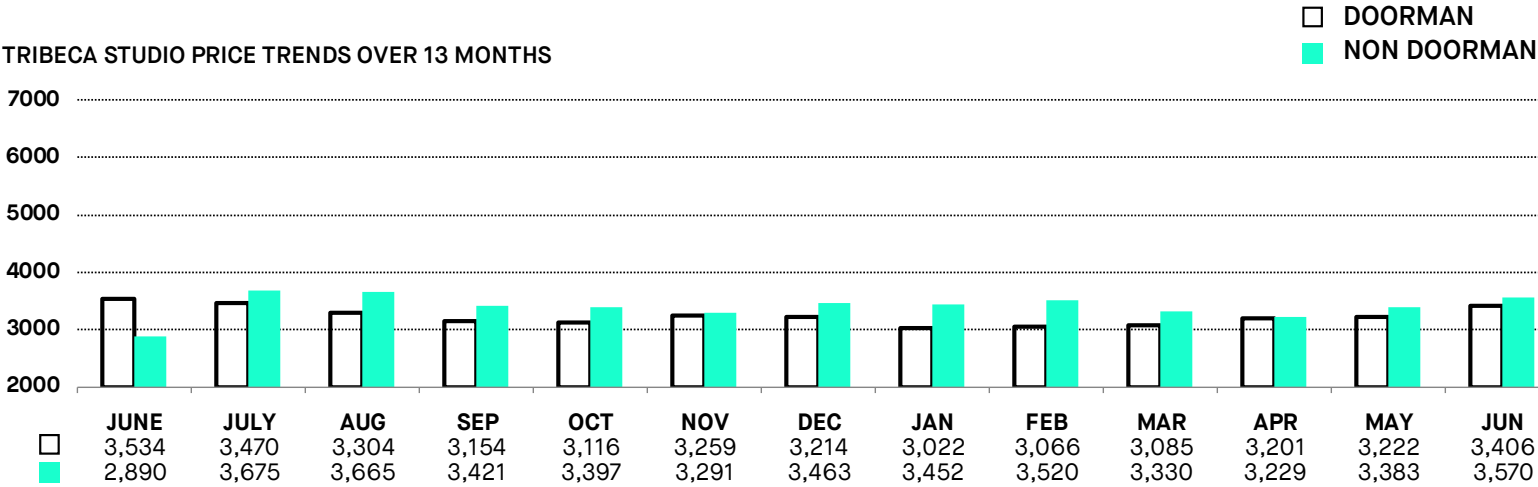
PRICE TRENDS: SOHO

THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN SOHO DECREASED BY 5.11% THROUGH JUNE.
OVER THIS PAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN SOHO DECREASED BY 0.89%.



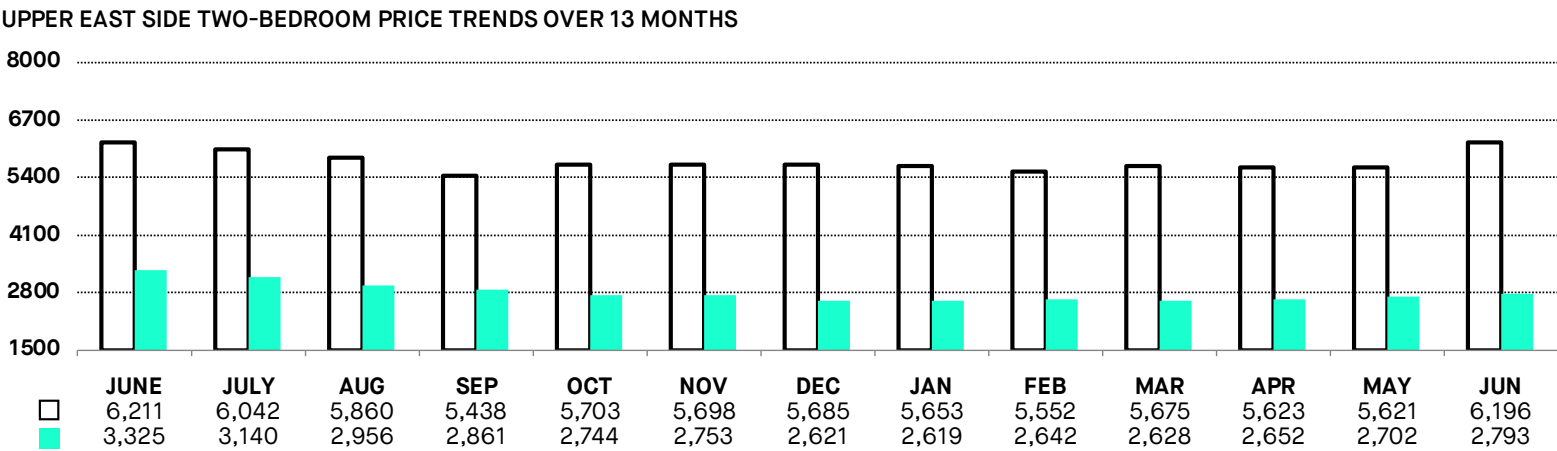
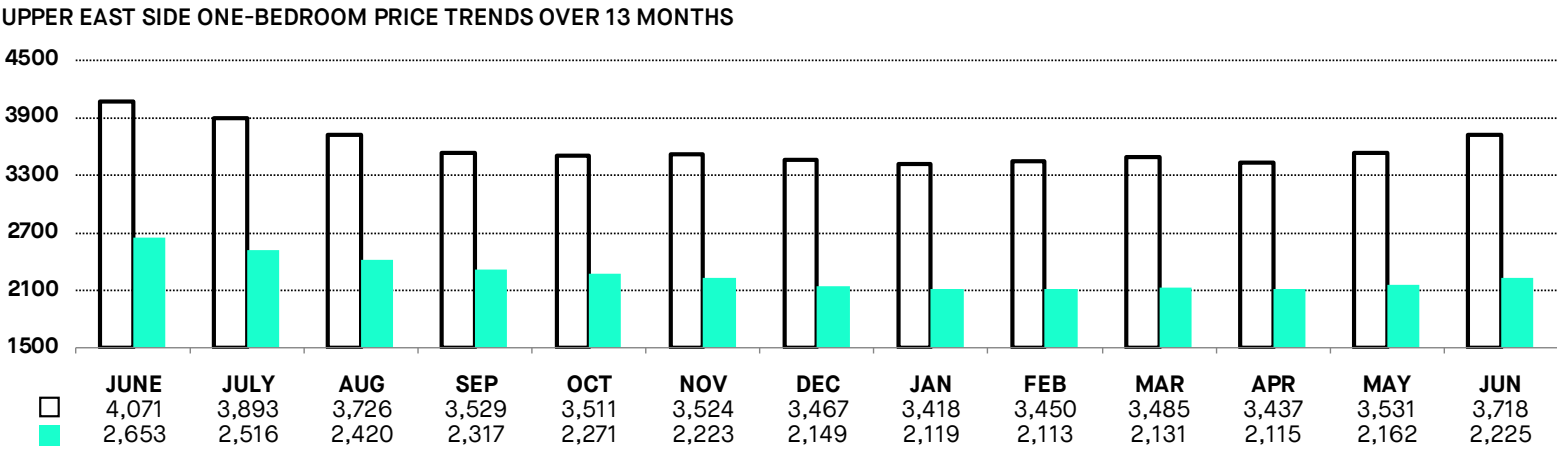
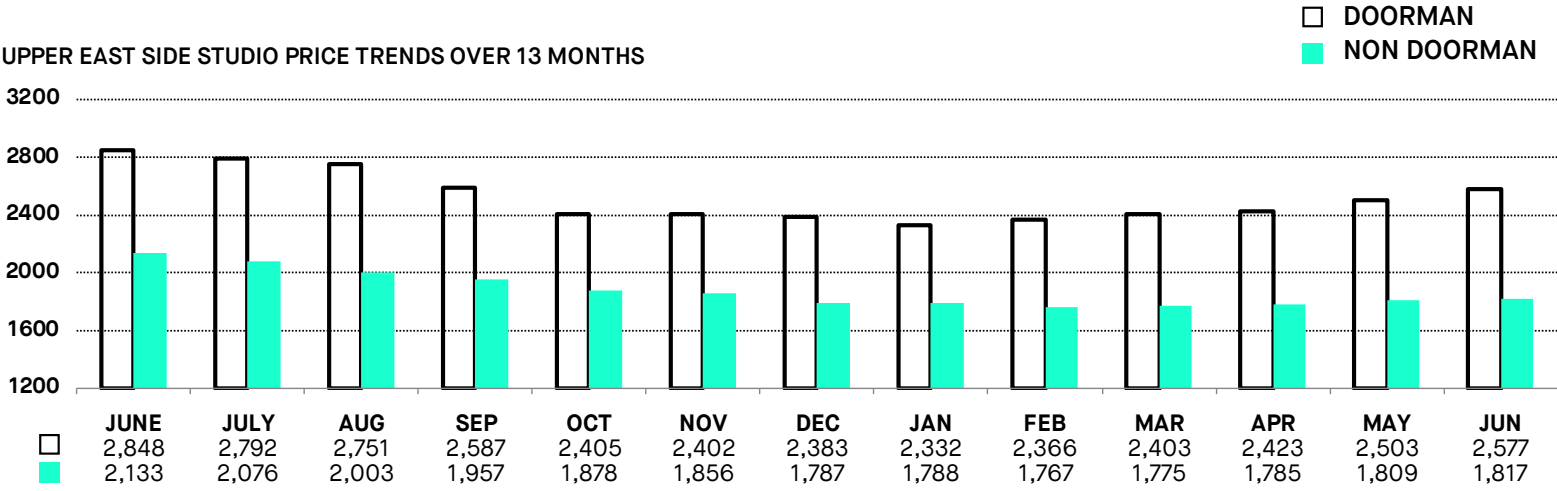
PRICE TRENDS: TRIBECA

THROUGH JUNE, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN RENTAL UNIT IN TRIBECA INCREASED BY 2.63%.
OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN TRIBECA INCREASED BY 2.46%.



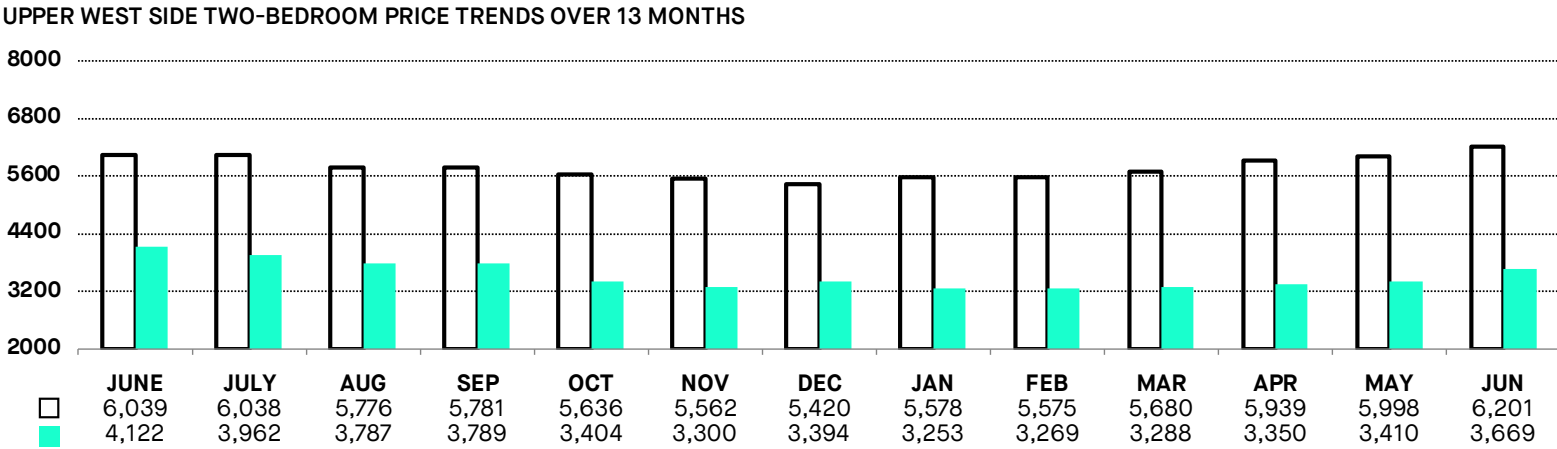
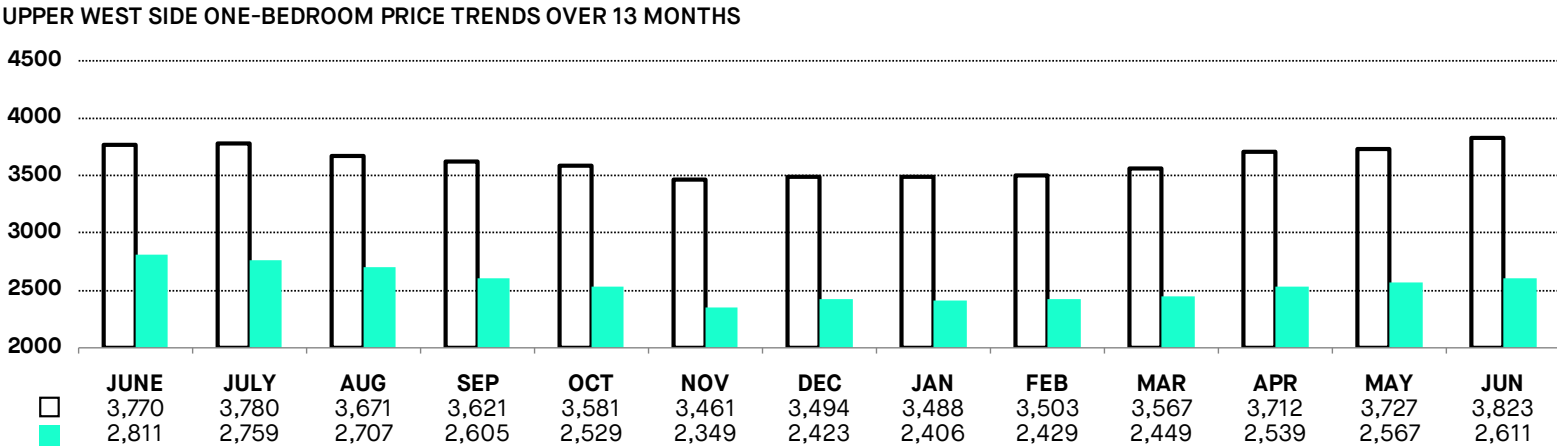
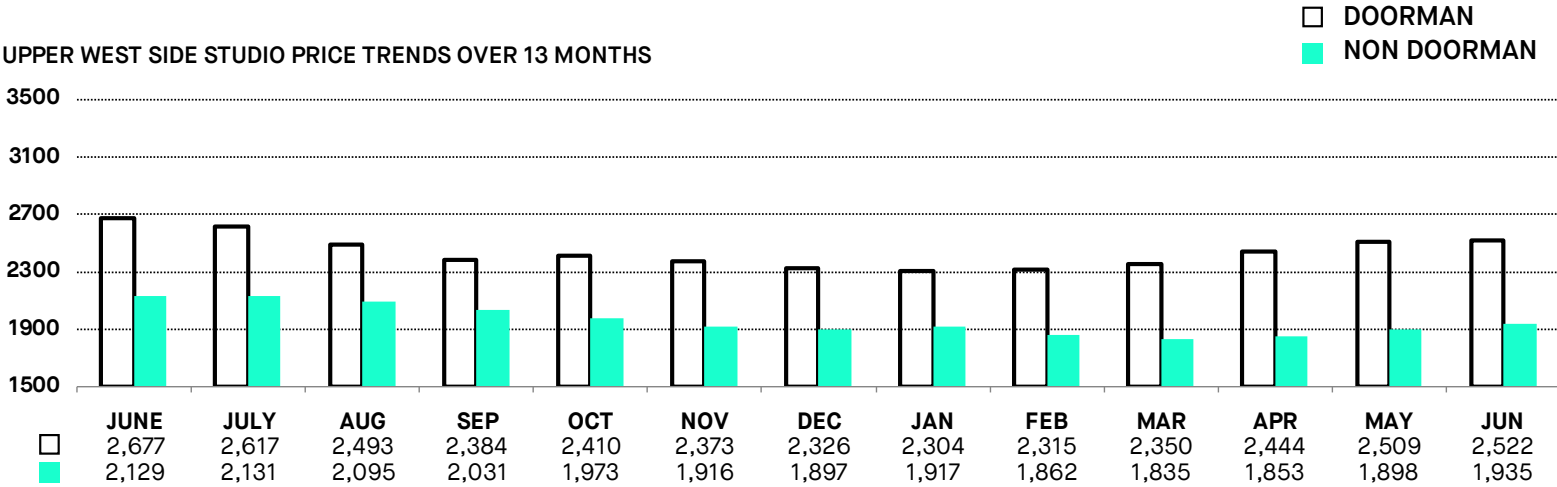
PRICE TRENDS: UPPER EAST SIDE

THIS PAST MONTH THE AVERAGE RENTAL PRICES FOR A NON-DOORMAN UNIT ON THE UPPER EAST SIDE INCREASED BY 2.43% WHILE THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT INCREASED BY 7.16%.



PRICE TRENDS: UPPER WEST SIDE

THROUGH JUNE, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT ON THE UPPER WEST SIDE INCREASED BY 4.32% WHILE THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT INCREASED BY 2.55%.



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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