

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

# MANHATTAN RENTAL MARKET REPORT

OCTOBER 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

↑1.71%  
CHANGE

\$4,069  
SEPTEMBER 2021

\$4,139  
OCTOBER 2021

# A QUICK LOOK

## MANHATTAN

Over the last month, the average rental price in Manhattan increased by 1.71%, from \$4,069.24 to \$4,138.81.24. The average rental price for a non-doorman studio unit increased by 0.60%, from \$2,329 to \$2,343. The average rental price for a non-doorman one-bedroom unit increased by 1.00%, from \$3,135 to \$3,167. The average rental price for a non-doorman two-bedroom unit increased by 2.04%, from \$4,130 to \$4,214. The average rental price for a doorman studio unit increased by 4.06%, from \$3,210 to \$3,340. The average rental price for a one-bedroom doorman unit increased by 1.52%, from \$4,572 to \$4,642. The average rental price for a doorman two-bedroom unit decreased by 0.49%, from \$6,603 to \$6,570. This past month, non-doorman units represented 48.5% of the rental market while doorman units comprised the remaining 51.5%.

Year-over-year, the average rental price for a non-doorman studio is up by 8.15%, while the average rental price for a doorman studio is up by 21.05%. In that same span, the average rental price for a non-doorman one-bedroom unit increased by 11.15%, while doorman one-bedroom units saw their average rental price increase by 19.38%. The average rental price for a non-doorman two-bedroom unit increased by 14.62%. The average rental price for a doorman two-bedroom increased by 16.52%. Overall, the average rental price in Manhattan is up 16.81% from this time last year.

# NOTABLE TRENDS

MANHATTAN

TYPE	MOST EXPENSIVE		LEAST EXPENSIVE	
Non-doorman studios	FiDi	\$3,400	Harlem	\$1,834
Non-doorman one bedrooms	Tribeca	\$6,113	Harlem	\$2,179
Non-doorman two bedrooms	Tribeca	\$7,048	Harlem	\$2,551

TYPE	MOST EXPENSIVE		LEAST EXPENSIVE	
Doorman studios	SoHo	\$5,000	Harlem	\$2,082
Doorman one bedrooms	SoHo	\$6,498	Harlem	\$3,042
Doorman two bedrooms	SoHo	\$10,000	Harlem	\$3,553

# WHERE PRICES DECREASED



<b>CHELSEA</b>	
Doorman One-Bedroom	-0.1%
Doorman Two-Bedroom	-3.6%
Non-Doorman Studios	-8.2%

<b>EAST VILLAGE</b>	
Doorman Studios	-2.8%
Doorman Two-Bedroom	-2.7%

<b>FINANCIAL DISTRICT</b>	
Non-Doorman Studios	-

<b>GRAMERCY</b>	
Doorman One-Bedroom	-1.9%
Doorman Two-Bedroom	-6.0%
Non-Doorman One-Bedroom	-3.9%

<b>GREENWICH VILLAGE</b>	
Doorman Two-Bedroom	-6.9%

<b>HARLEM</b>	
Non-Doorman Two-Bedroom	-0.6%

<b>LOWER EAST SIDE</b>	
Doorman One-Bedroom	-1.4%

<b>MIDTOWN EAST</b>	
Doorman Two-Bedroom	-6.0%

<b>MURRAY HILL</b>	
Doorman Studios	-2.6%
Non-Doorman One-Bedroom	-14.7%

<b>SOHO</b>	
Doorman One-Bedroom	-0.3%

<b>TRIBECA</b>	
Doorman Two-Bedroom	-6.6%
Non-Doorman One-Bedroom	-2.2%
Non-Doorman Two-Bedroom	-10.3%

<b>UPPER EAST SIDE</b>	
Doorman Studios	-1.4%

<b>UPPER WEST SIDE</b>	
Doorman Two-Bedroom	-1.9%
Non-Doorman Two-Bedroom	-5.8%



# WHERE PRICES INCREASED



## BATTERY PARK CITY

Doorman Studios	0.6%
Doorman One-Bedroom	3.0%
Doorman Two-Bedroom	3.3%

## CHELSEA

Doorman Studios	1.8%
Non-Doorman One-Bedroom	11.4%
Non-Doorman Two-Bedroom	5.2%

## EAST VILLAGE

Doorman One-Bedroom	11.6%
Non-Doorman Studios	1.8%
Non-Doorman One-Bedroom	3.1%
Non-Doorman Two-Bedroom	6.4%

## FINANCIAL DISTRICT

Doorman Studios	0.2%
Doorman One-Bedroom	2.6%
Doorman Two-Bedroom	2.2%
Non-Doorman One-Bedroom	6.3%
Non-Doorman Two-Bedroom	3.7%

## GRAMERCY

Doorman Studios	3.9%
Non-Doorman Studios	5.5%
Non-Doorman Two-Bedroom	6.8%

## GREENWICH VILLAGE

Doorman Studios	12.0%
Doorman One-Bedroom	0.4%
Non-Doorman Studios	4.0%
Non-Doorman One-Bedroom	1.3%
Non-Doorman Two-Bedroom	4.1%

## HARLEM

Doorman Studios	0.4%
Doorman One-Bedroom	2.4%
Doorman Two-Bedroom	3.1%
Non-Doorman Studios	1.2%
Non-Doorman One-Bedroom	1.6%

## LOWER EAST SIDE

Doorman Studios	0.8%
Doorman Two-Bedroom	2.4%
Non-Doorman Studios	2.7%
Non-Doorman One-Bedroom	2.1%
Non-Doorman Two-Bedroom	0.3%

## MIDTOWN EAST

Doorman Studios	2.7%
Doorman One-Bedroom	1.2%
Non-Doorman One-Bedroom	0.6%
Non-Doorman Studios	1.0%
Non-Doorman Two-Bedroom	1.5%

## MIDTOWN WEST

Doorman Studios	1.7%
Doorman One-Bedroom	3.5%
Doorman Two-Bedroom	1.0%
Non-Doorman Studios	0.4%
Non-Doorman One-Bedroom	5.3%
Non-Doorman Two-Bedroom	8.0%

## MURRAY HILL

Doorman One-Bedroom	1.7%
Doorman Two-Bedroom	3.6%
Non-Doorman Studios	2.1%
Non-Doorman Two-Bedroom	7.4%

## SOHO

Doorman Studio	23.5%
Doorman Two-Bedroom	10.2%
Non-Doorman Studios	1.4%
Non-Doorman One-Bedroom	0.3%
Non-Doorman Two-Bedroom	7.8%

## TRIBECA

Doorman Studios	9.3%
Doorman One-Bedroom	0.002%
Non-Doorman Studios	-

## UPPER EAST SIDE

Doorman One-Bedroom	1.4%
Doorman Two-Bedroom	0.3%
Non-Doorman Studios	2.4%
Non-Doorman One-Bedroom	3.8%
Non-Doorman Two-Bedroom	5.7%

## UPPER WEST SIDE

Doorman Studios	2.9%
Doorman One-Bedroom	1.5%
Non-Doorman Studios	2.7%
Non-Doorman One-Bedroom	1.6%



# MANHATTAN AVERAGE PRICE

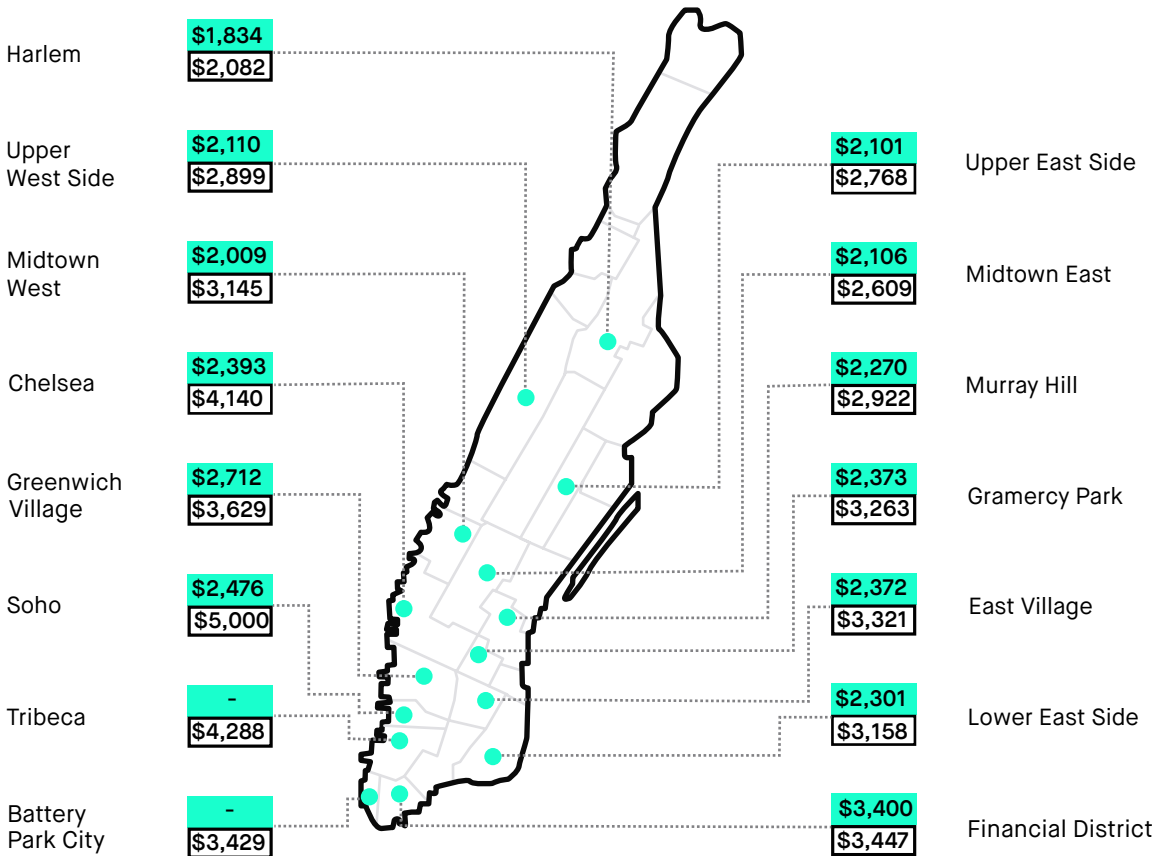
STUDIOS



\$3,340  
DOORMAN



\$2,343  
NON-DOORMAN



# MANHATTAN AVERAGE PRICE

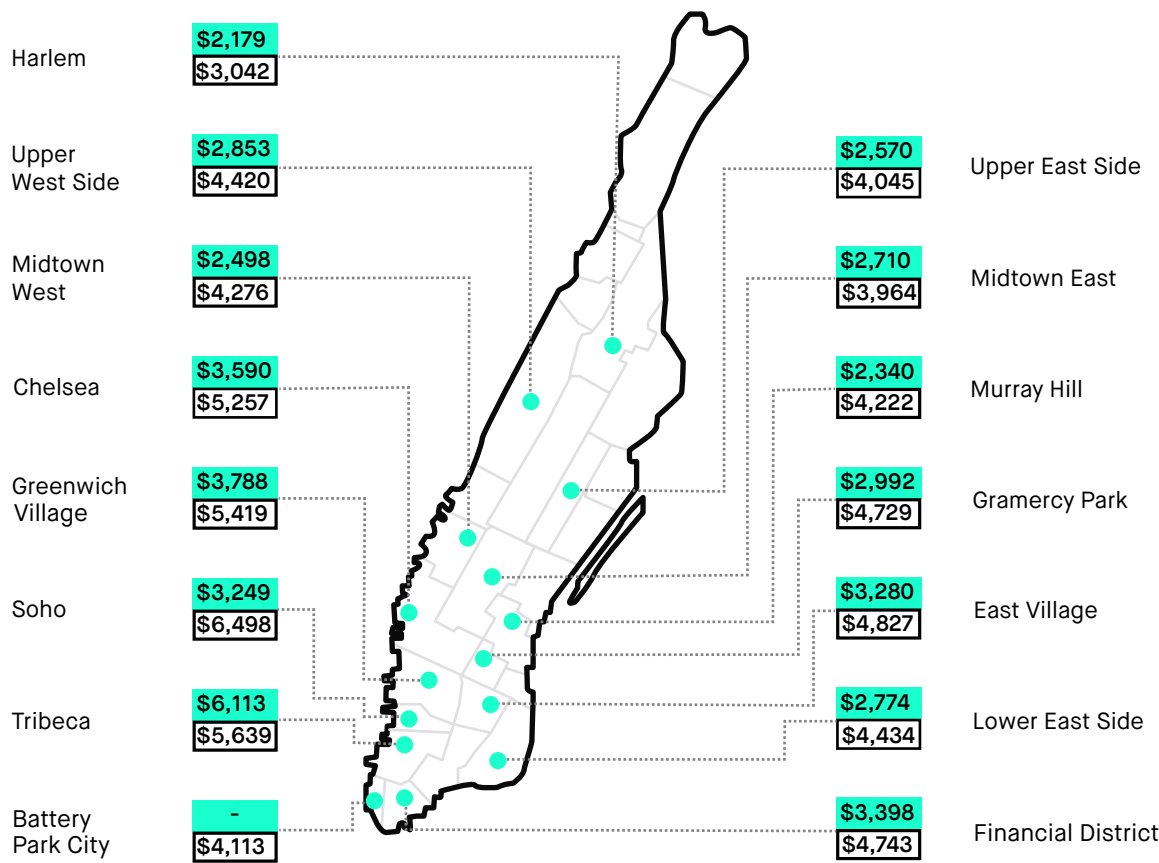
## 1 BEDROOM



**\$4,642**  
**DOORMAN**



**\$3,167**  
**NON-DOORMAN**



# MANHATTAN AVERAGE PRICE

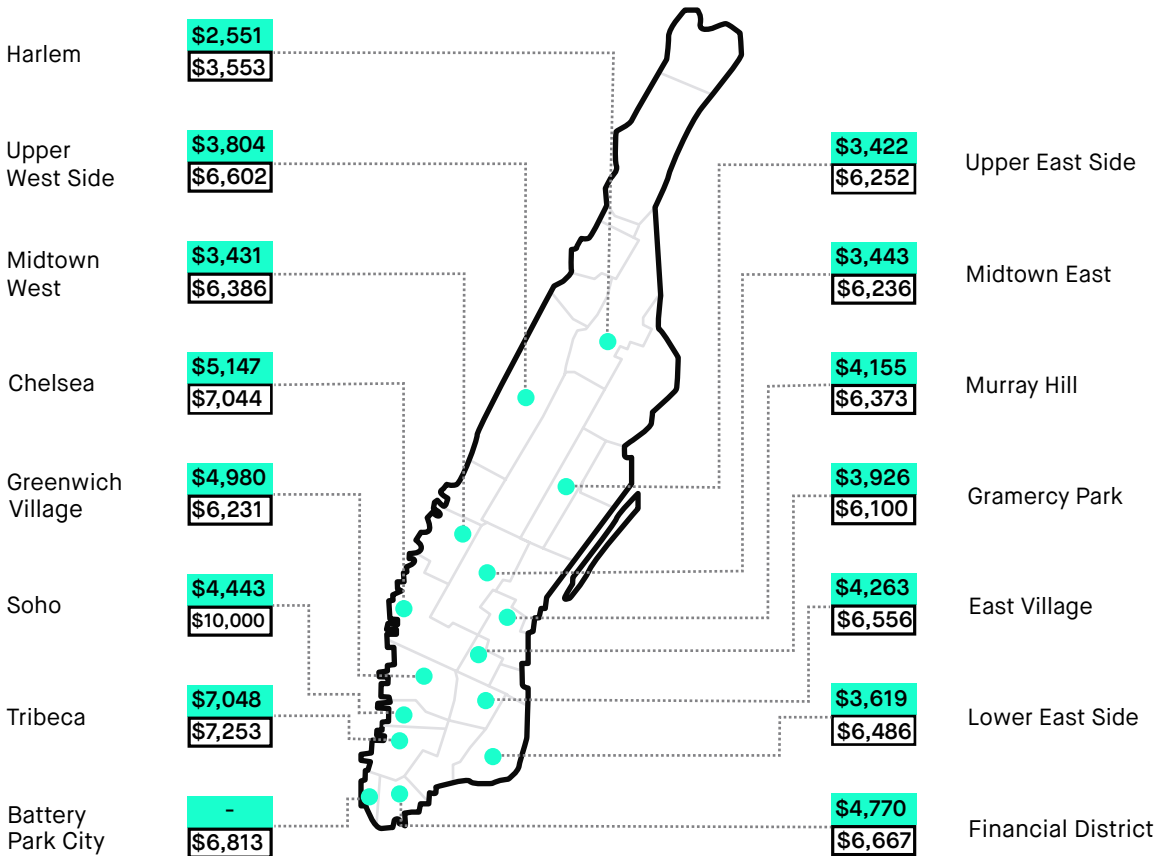
## 2 BEDROOM



**\$6,570**  
**DOORMAN**



**\$4,214**  
**NON-DOORMAN**



# A QUICK LOOK

CHANGE BY NEIGHBORHOOD

## YEAR OVER YEAR

BATTERY PARK CITY	↑ 11.2%	GREENWICH VILLAGE	↑ 10.2%	MURRAY HILL	↑ 25.0%
CHELSEA	↑ 24.3%	HARLEM	↑ 1.1%	SOHO	↑ 7.9%
EAST VILLAGE	↑ 28.1%	LOWER EAST SIDE	↑ 21.9%	TRIBECA	↑ 20.6%
FINANCIAL DISTRICT	↑ 21.7%	MIDTOWN EAST	↑ 16.3%	UPPER EAST SIDE	↑ 14.3%
GRAMERCY	↑ 13.6%	MIDTOWN WEST	↑ 22.0%	UPPER WEST SIDE	↑ 16.1%

# PRICE CHANGES

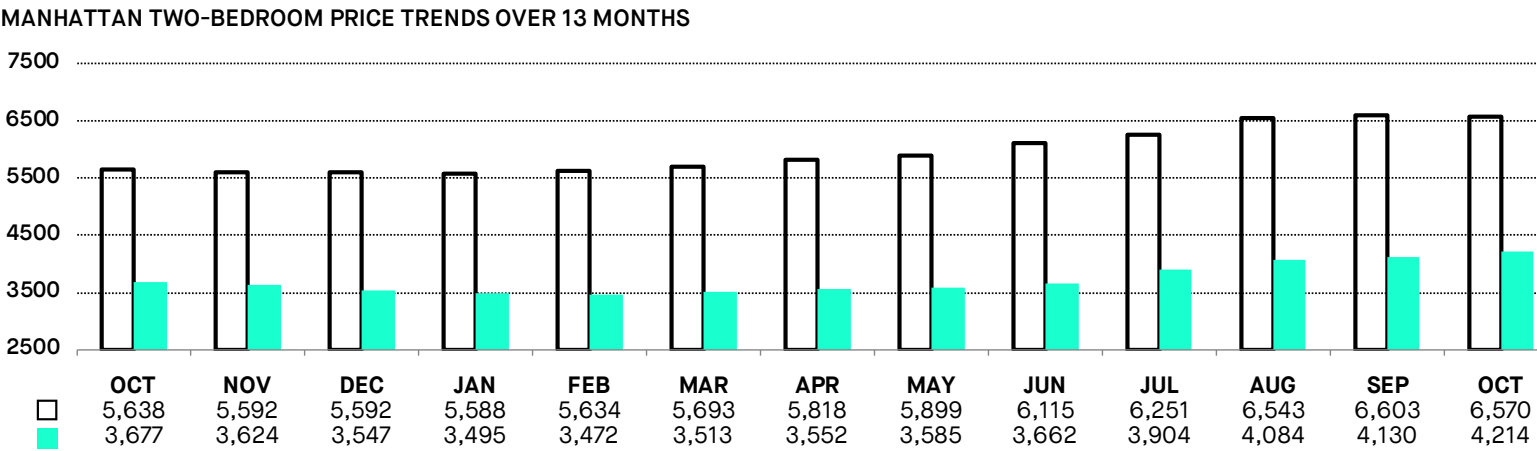
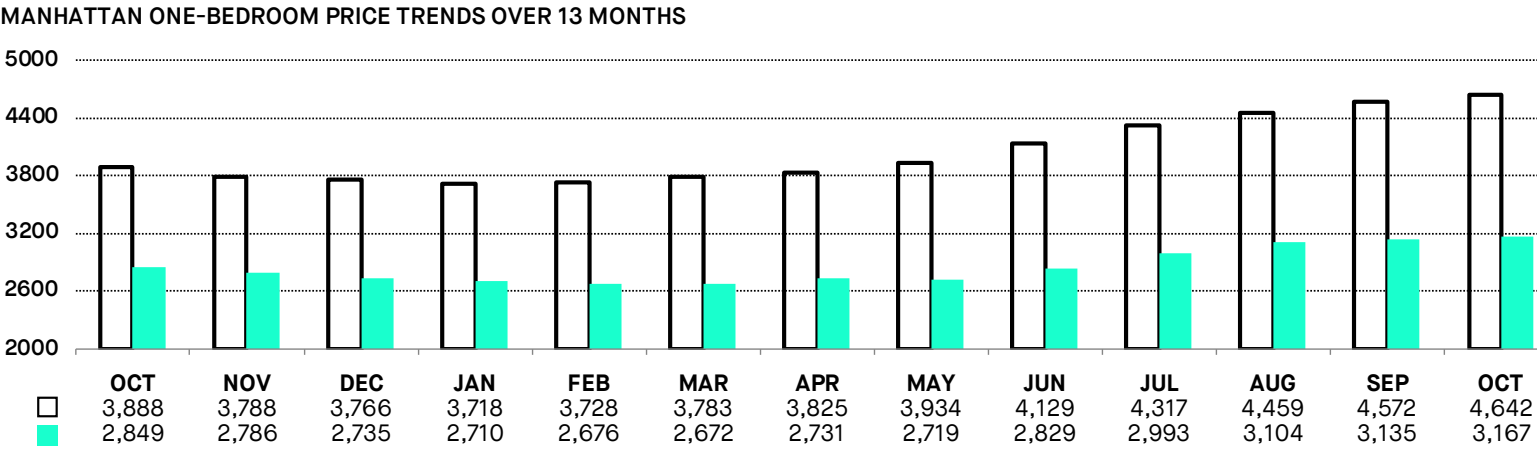
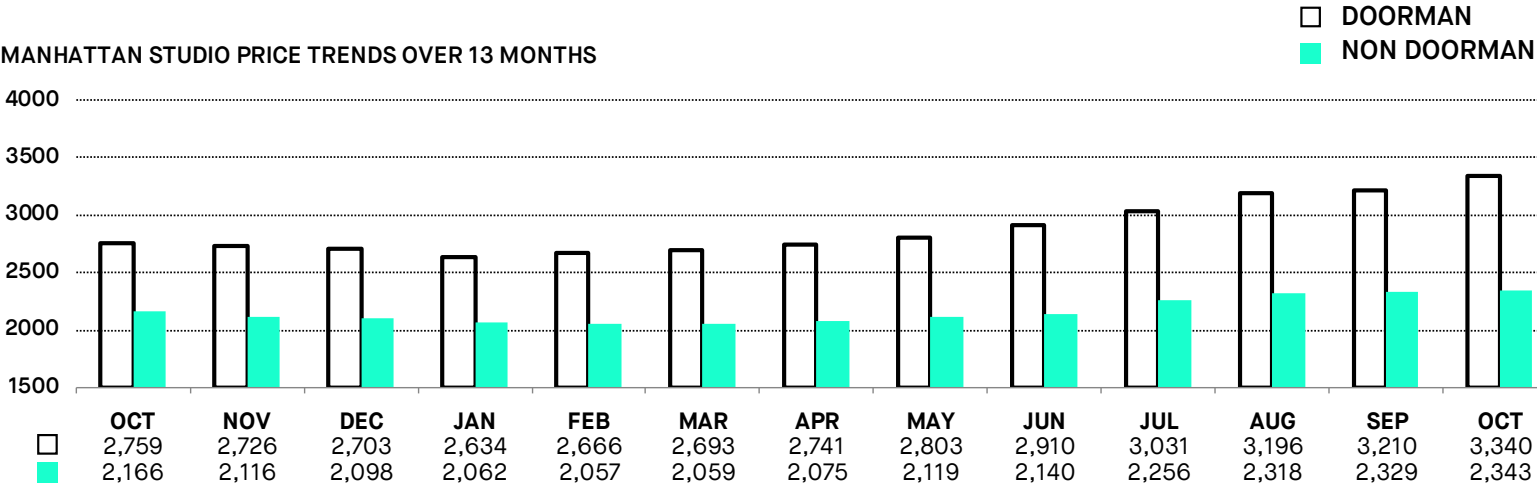
MANHATTAN RENTS:  
OCTOBER 2020 VS. OCTOBER 2021

## PRICE CHANGES

TYPE	OCTOBER 2020	OCTOBER 2021	CHANGE
Non-doorman studios	\$2,166	\$2,343	↑ 8.1%
Non-doorman one bedrooms	\$2,849	\$3,167	↑ 11.2%
Non-doorman two bedrooms	\$3,677	\$4,214	↑ 14.6%

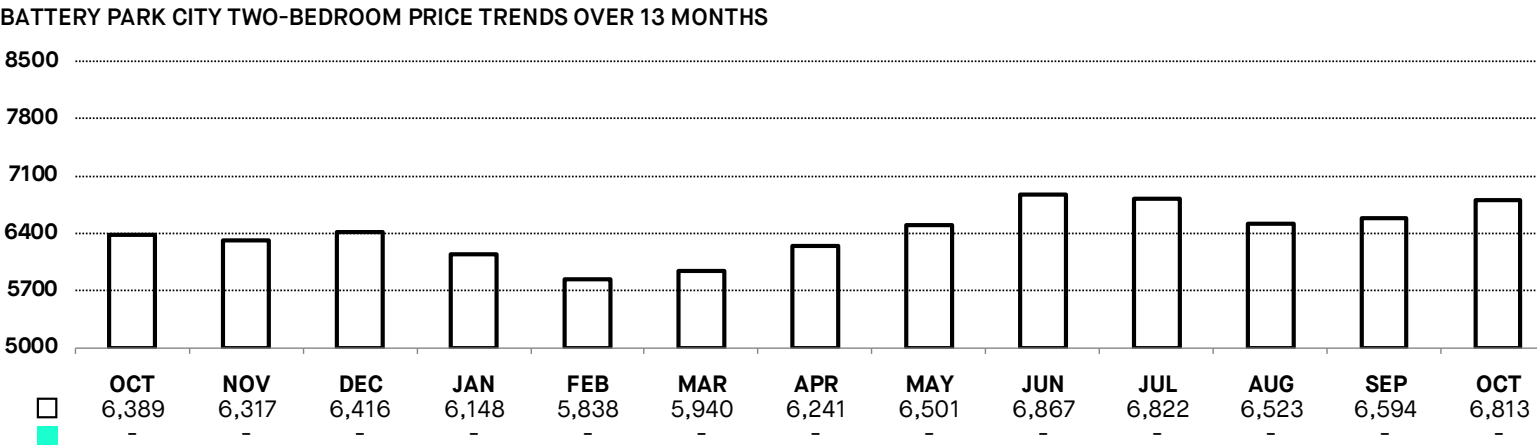
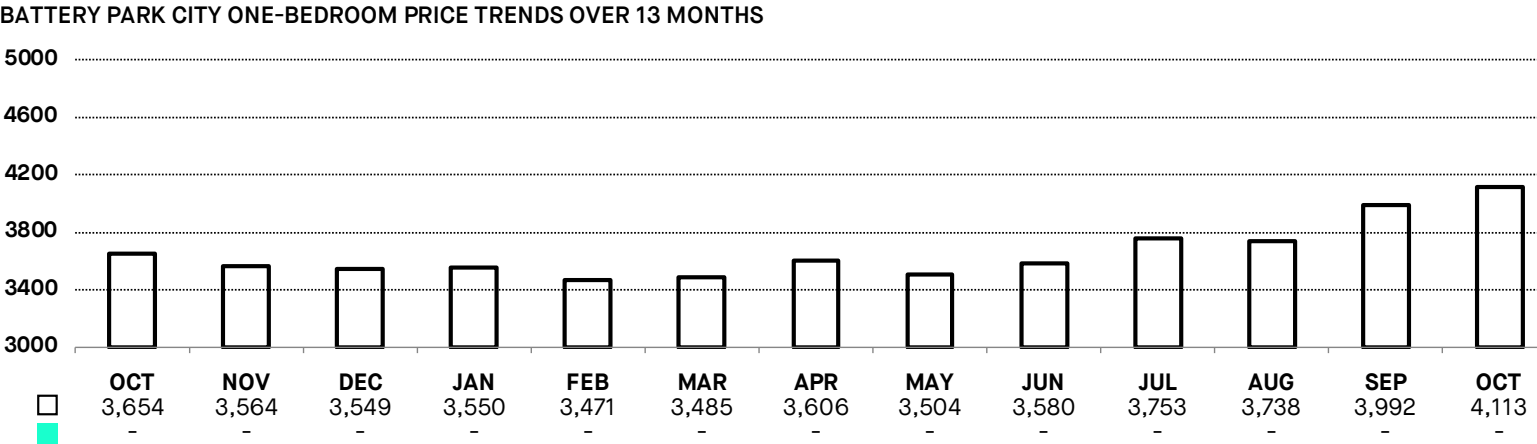
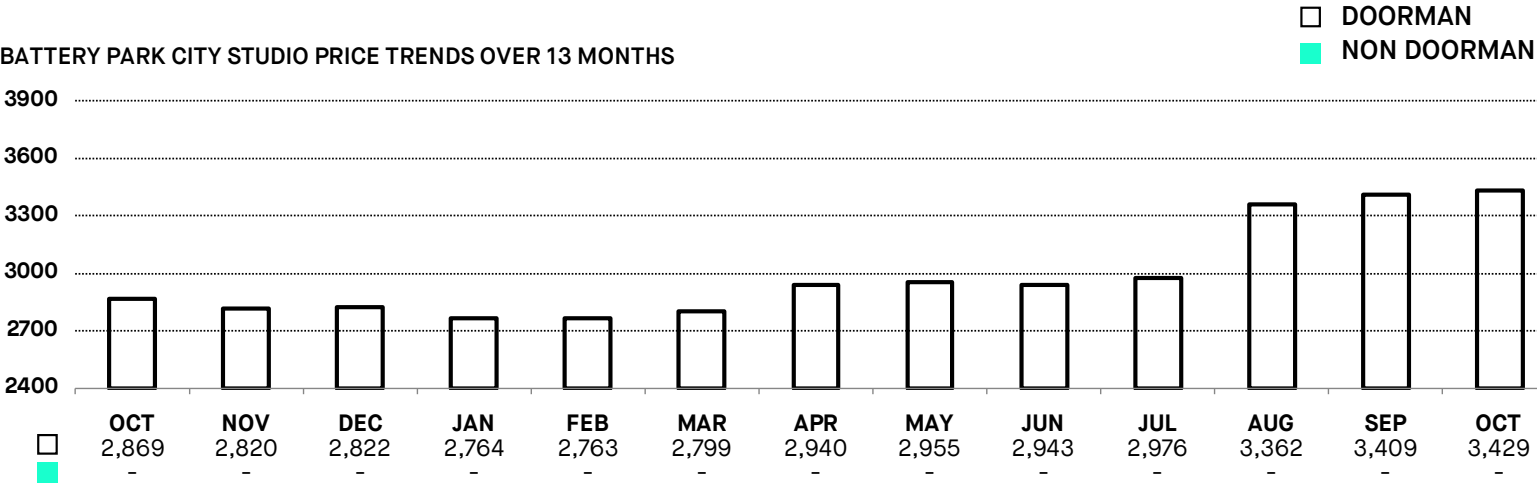
TYPE	OCTOBER 2020	OCTOBER 2021	CHANGE
Doorman studios	\$2,759	\$3,340	↑ 21.0%
Doorman one bedrooms	\$3,888	\$4,642	↑ 19.4%
Doorman two bedrooms	\$5,638	\$6,570	↑ 16.5%

# PRICE TRENDS: MANHATTAN



# PRICE TRENDS: BATTERY PARK CITY

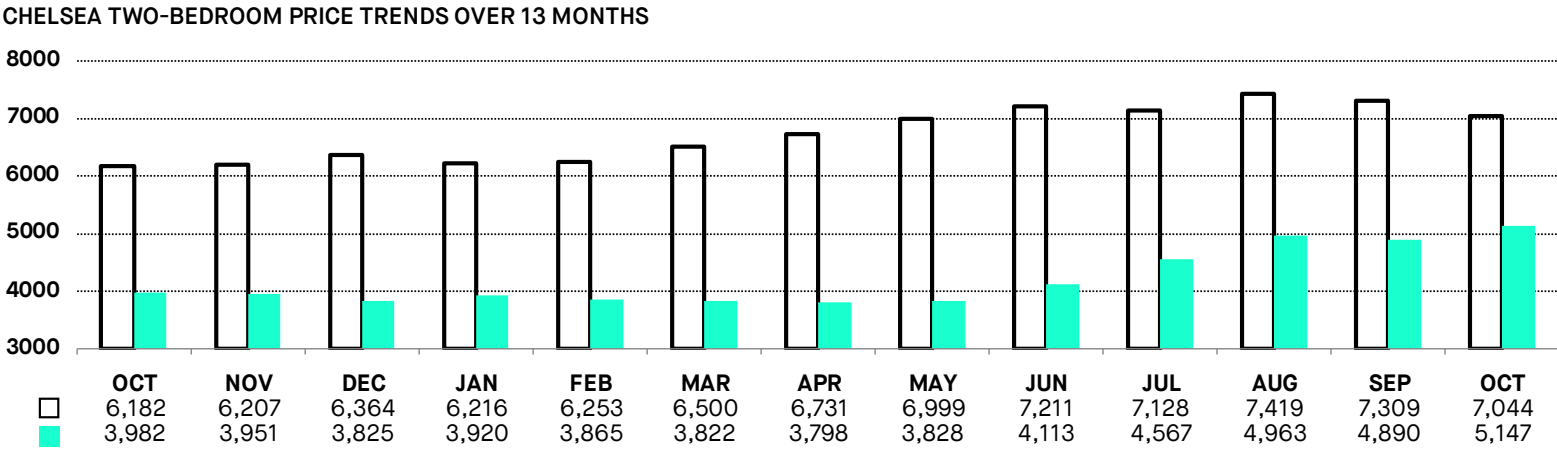
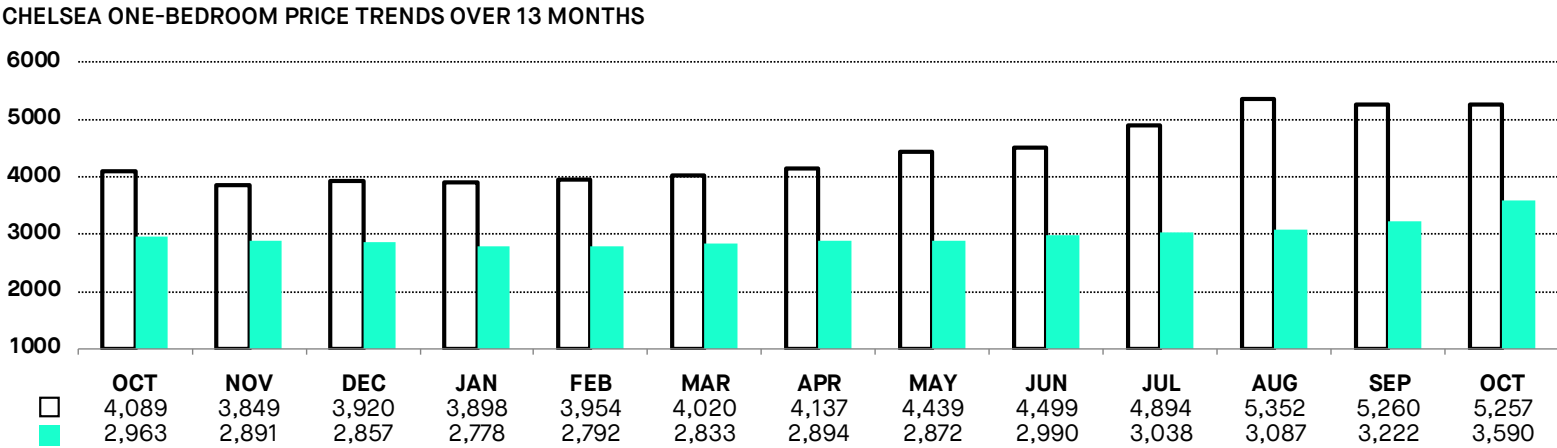
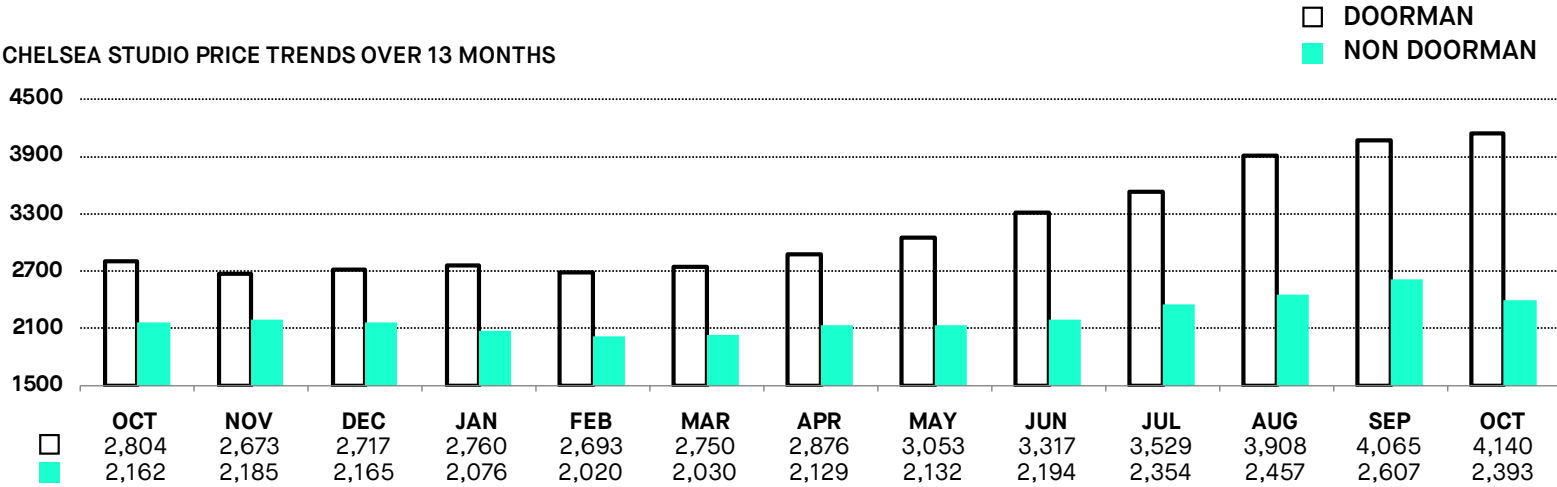
THROUGH OCTOBER, THE AVERAGE RENTAL PRICE IN BATTERY PARK CITY INCREASED BY 2.57%.





# PRICE TRENDS: CHELSEA

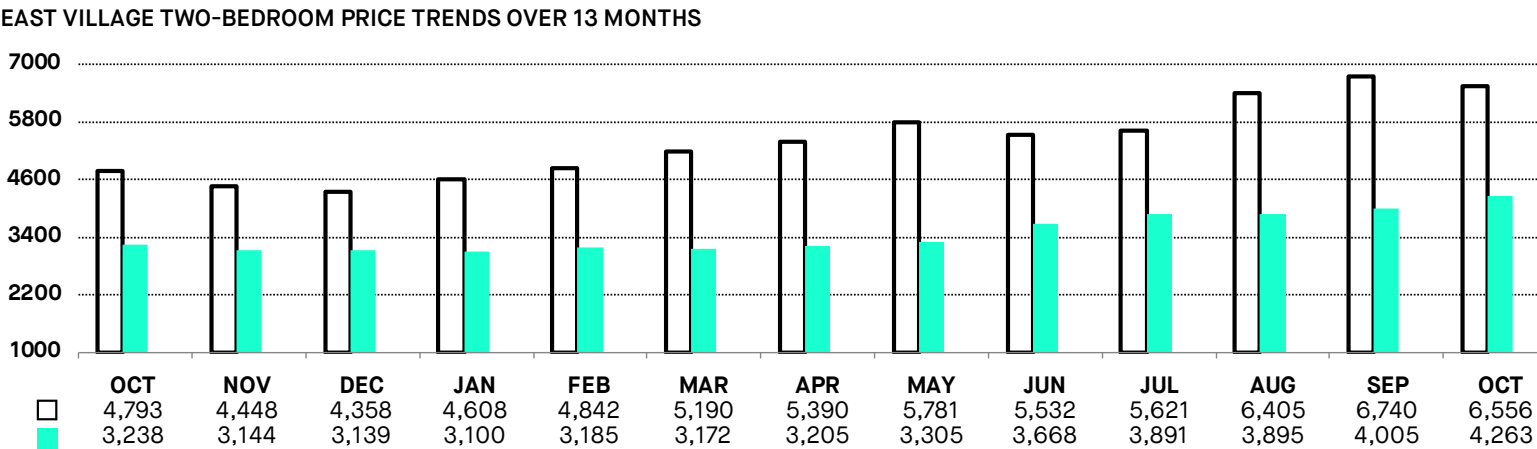
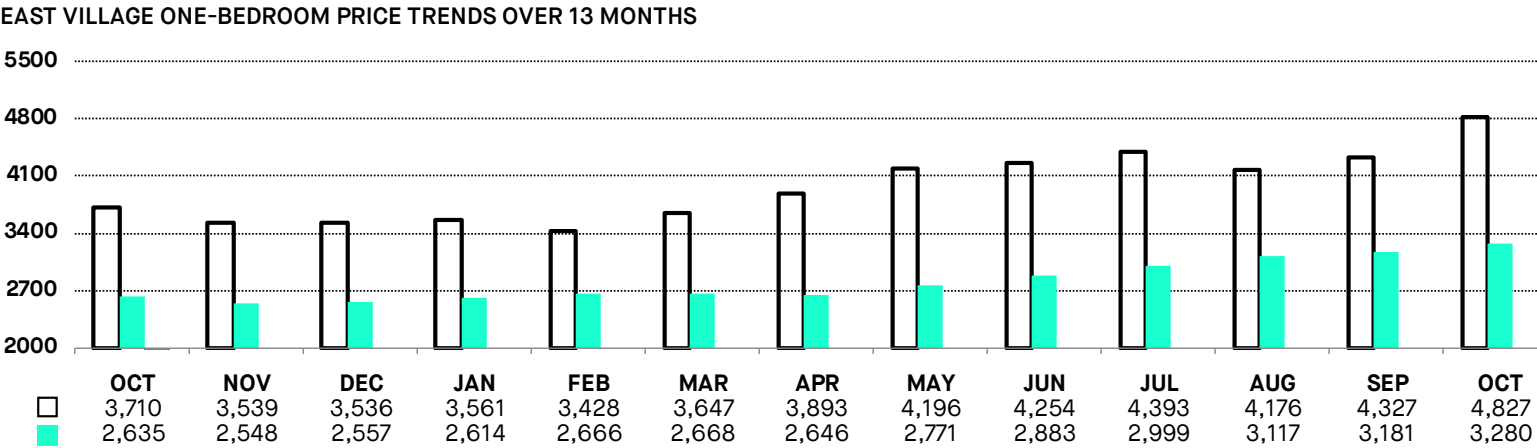
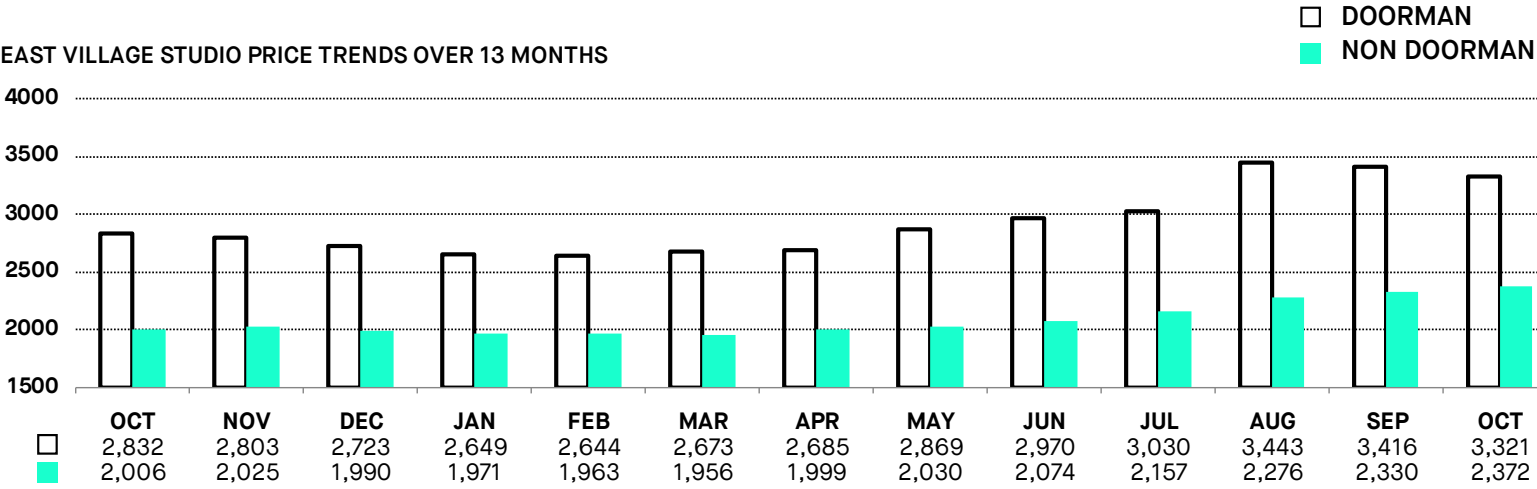
THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN RENTAL UNIT IN CHELSEA INCREASED BY 3.83% THIS PAST MONTH. OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN CHELSEA DECREASED BY 1.16%.



# PRICE TRENDS: EAST VILLAGE

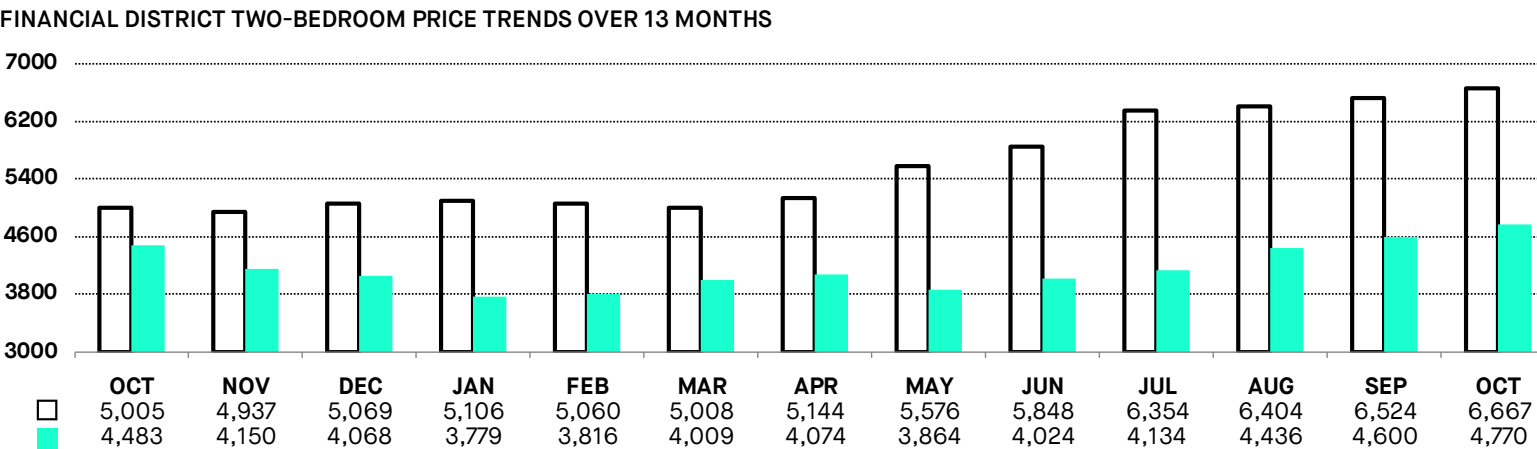
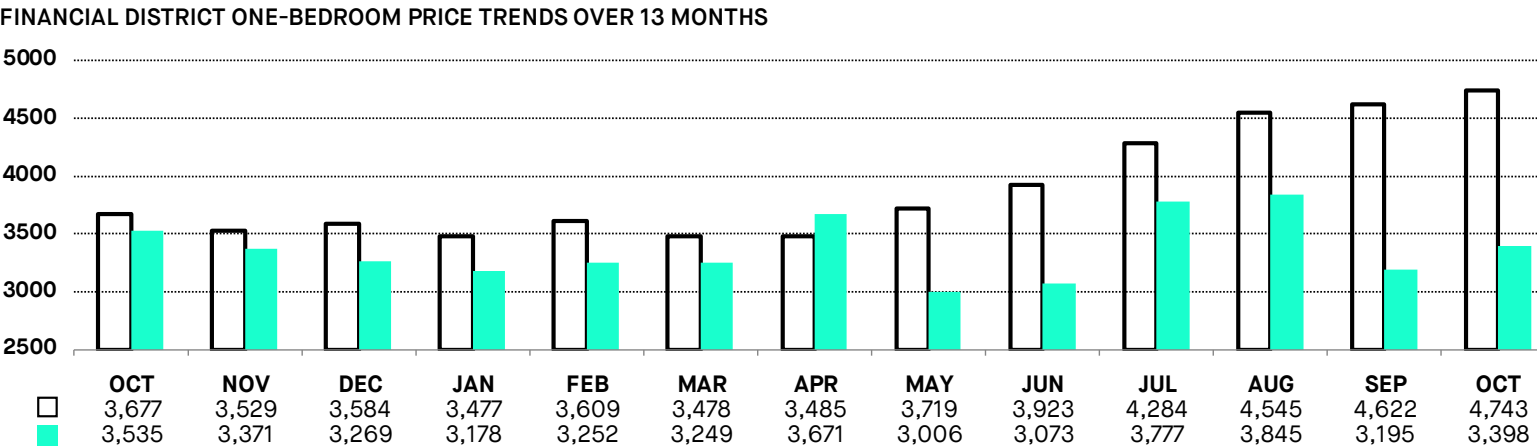
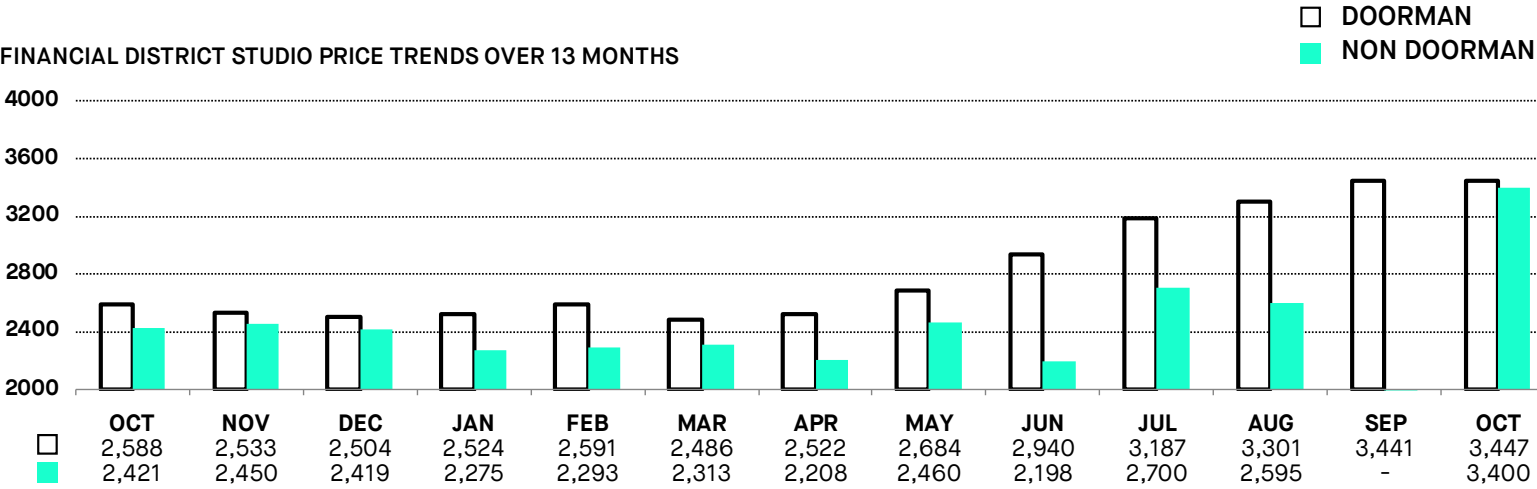
THROUGH OCTOBER, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN THE EAST VILLAGE INCREASED BY 4.19%.

OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN THE EAST VILLAGE INCREASED BY 1.53%.



# PRICE TRENDS: FINANCIAL DISTRICT

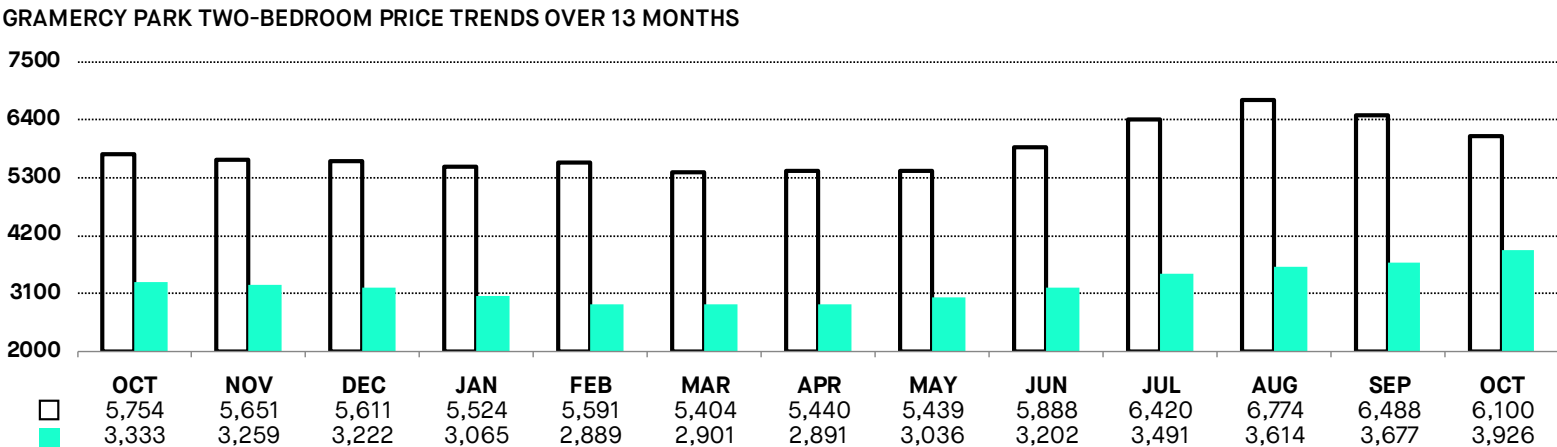
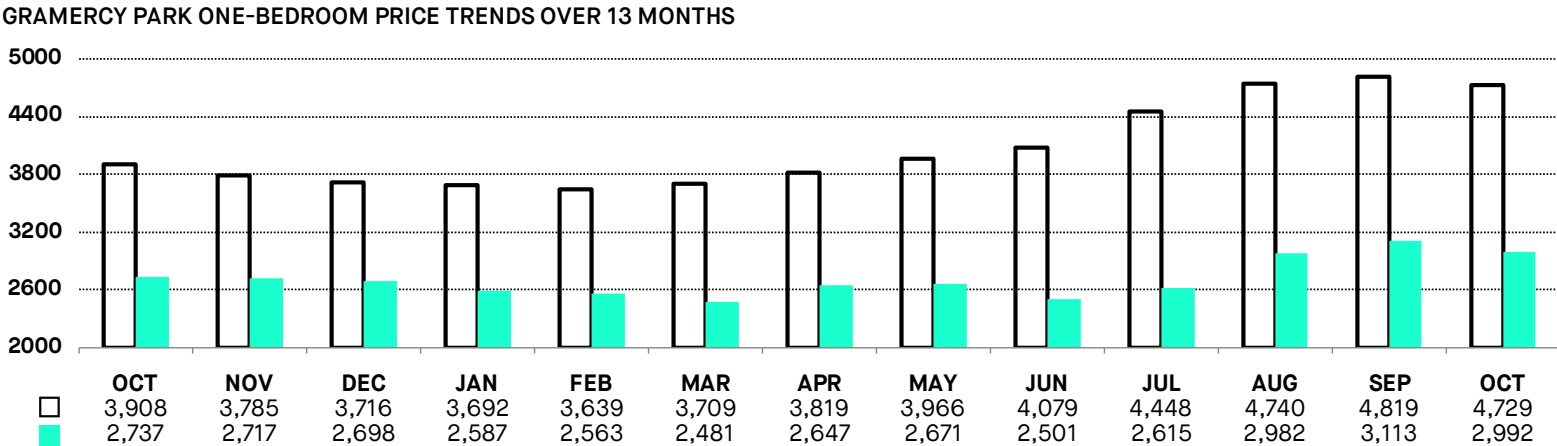
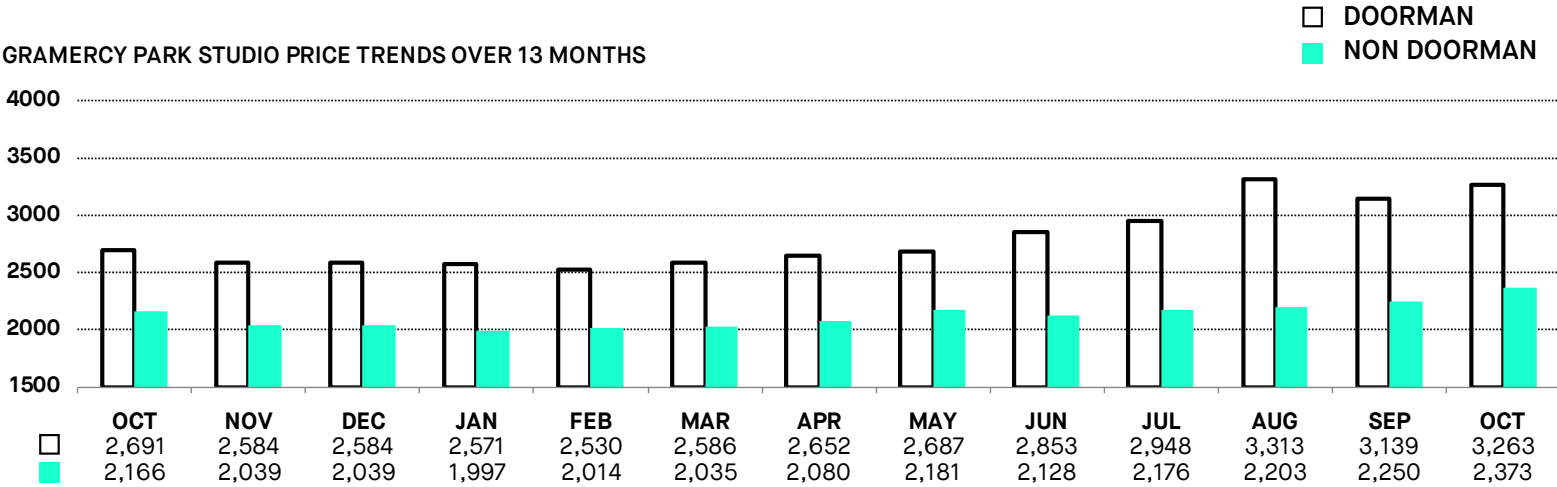
THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN THE FINANCIAL DISTRICT DECREASED BY 1.07% THROUGH OCTOBER. OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN THE FINANCIAL DISTRICT INCREASED BY 1.85%.



# PRICE TRENDS: GRAMERCY PARK

THIS PAST MONTH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN GRAMERCY PARK INCREASED BY 2.79%.

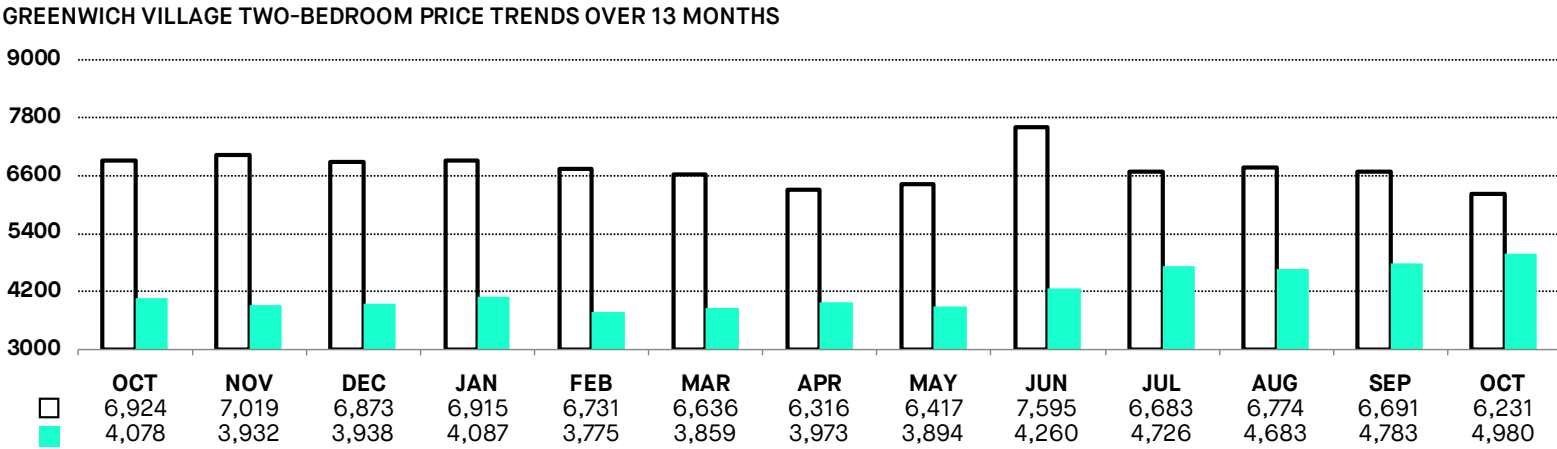
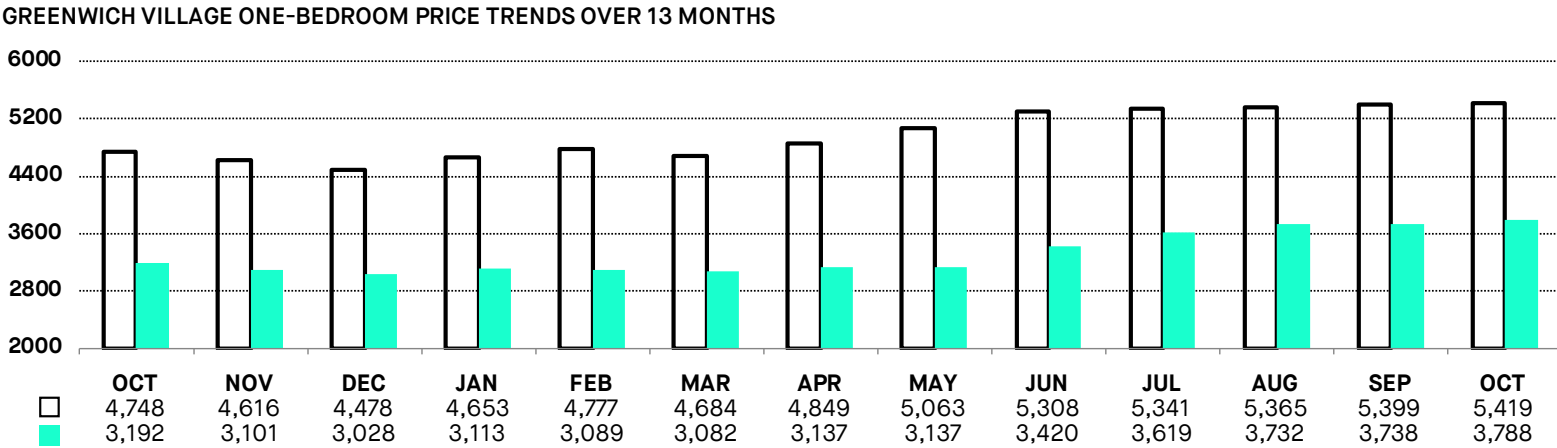
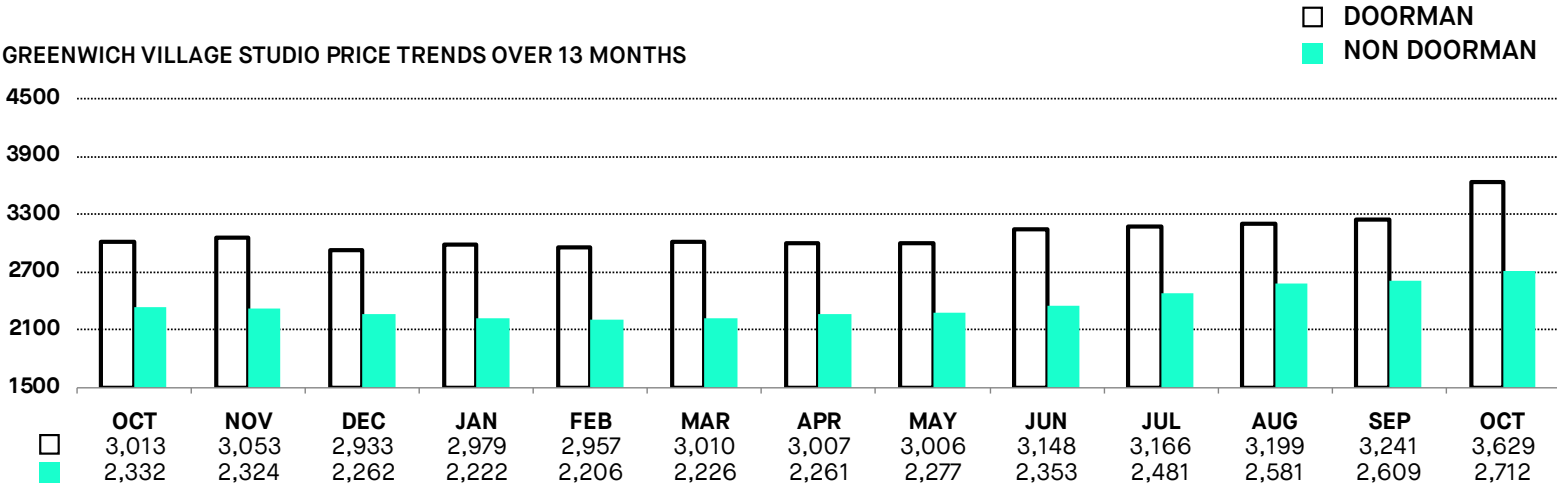
THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN GRAMERCY PARK DECREASED BY 2.46% THROUGH OCTOBER.



# PRICE TRENDS: GREENWICH VILLAGE

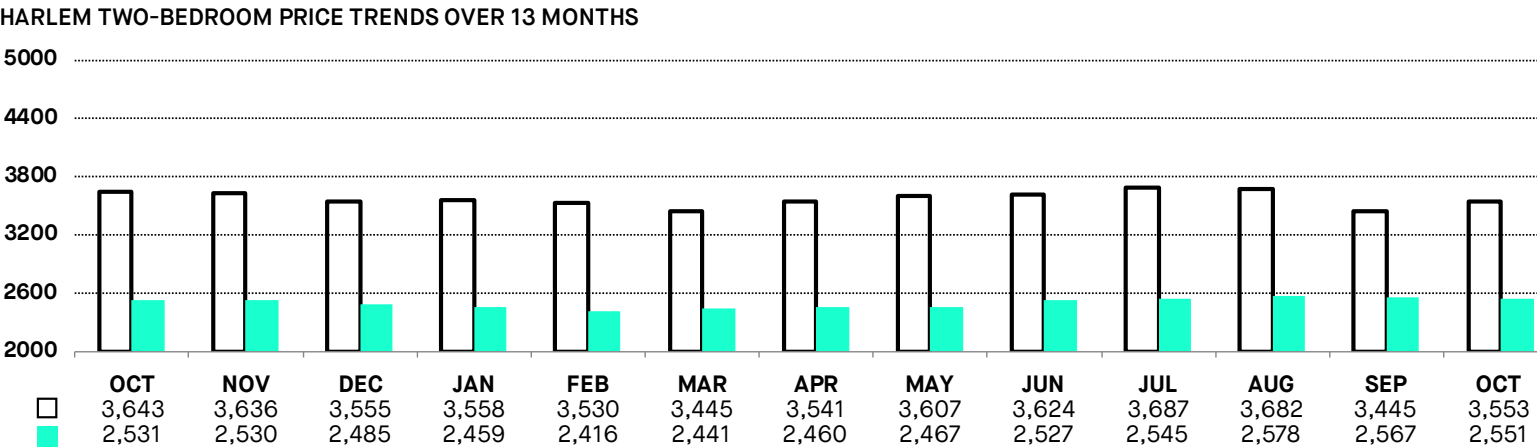
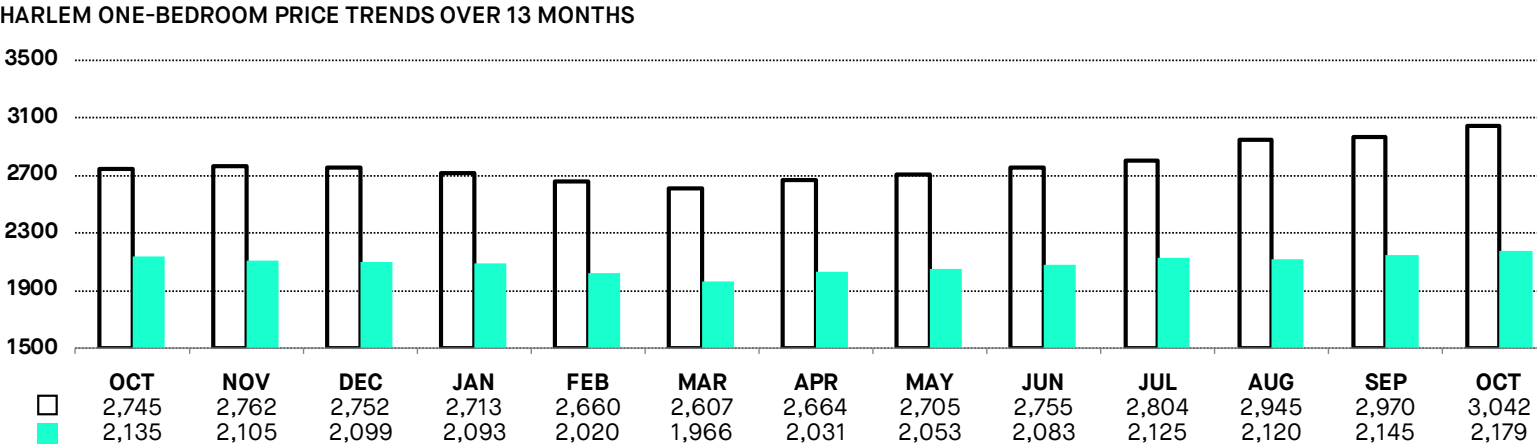
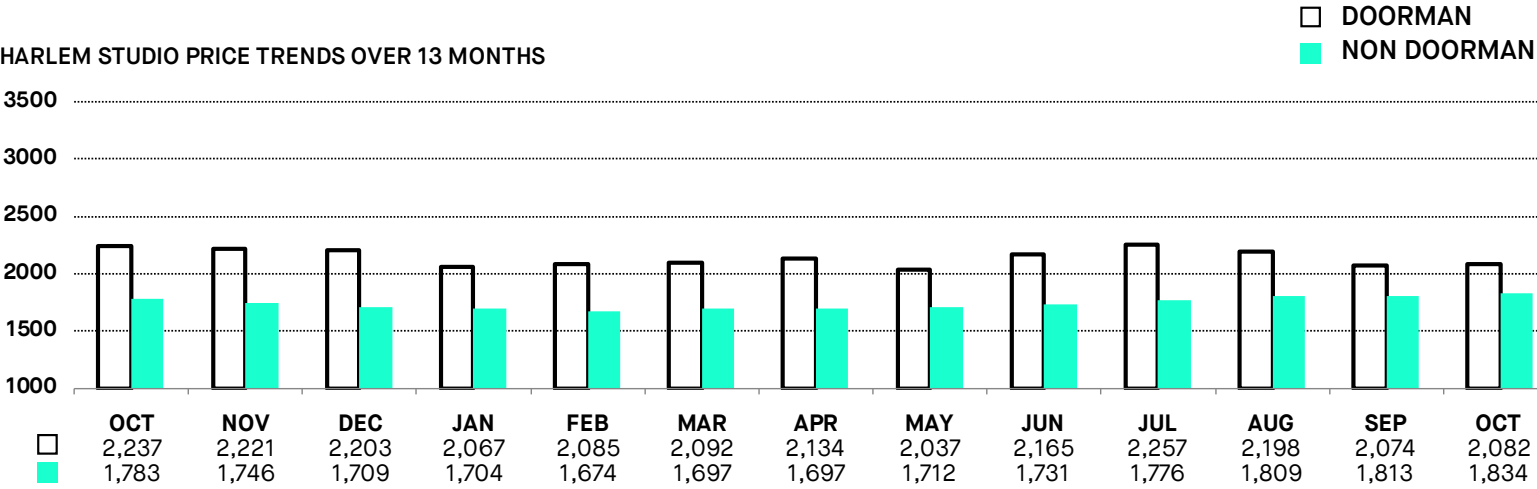
OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN GREENWICH VILLAGE INCREASED BY 3.14%.

THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN GREENWICH VILLAGE DECREASED BY 0.34% THROUGH OCTOBER.



# PRICE TRENDS: HARLEM

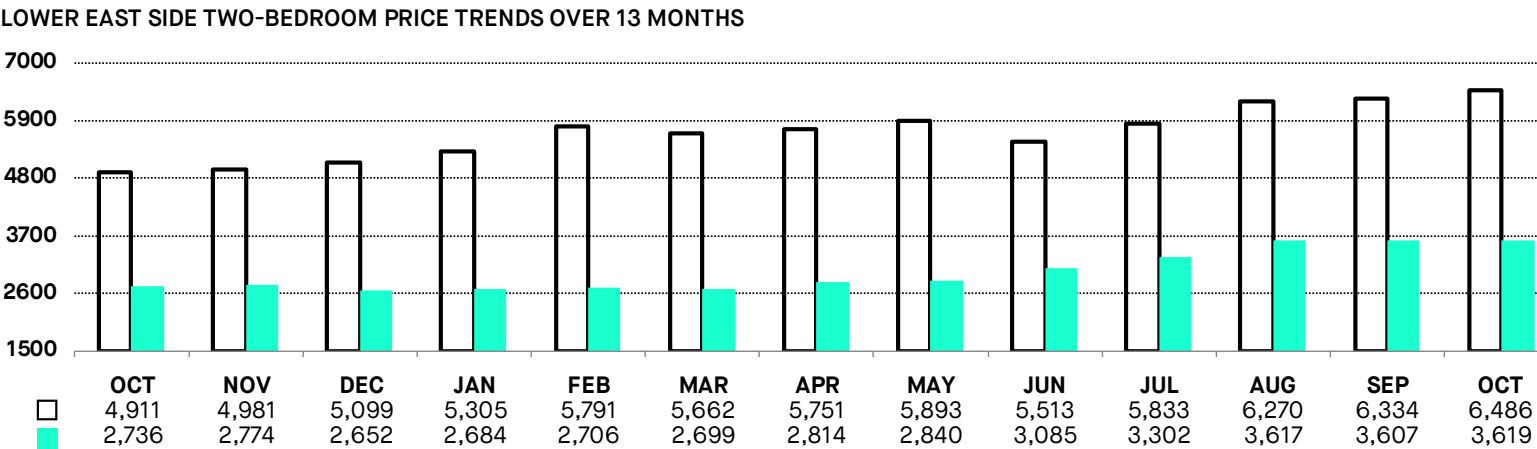
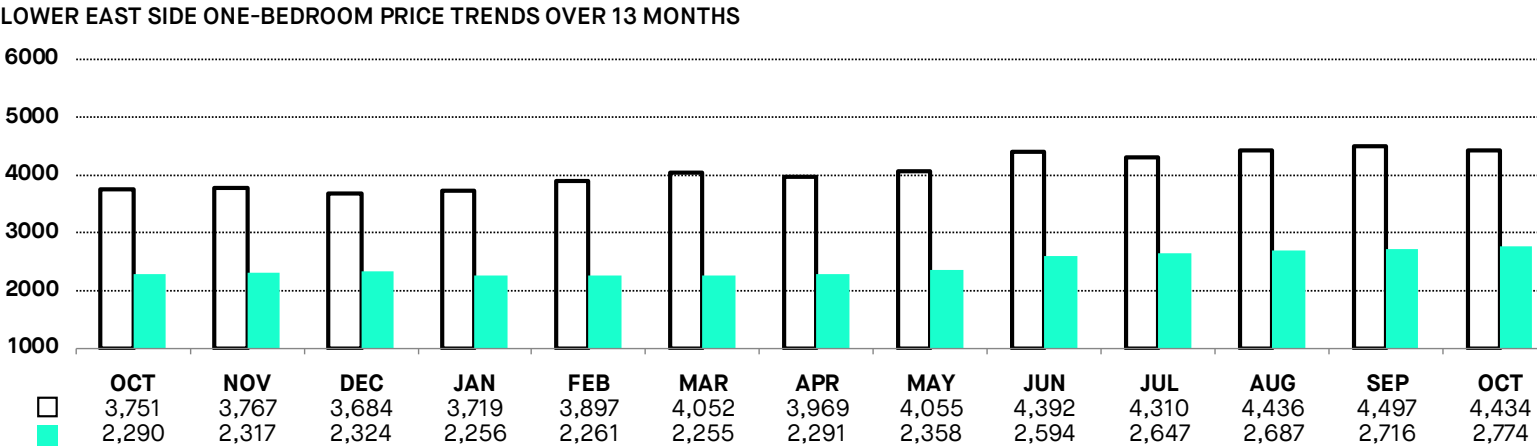
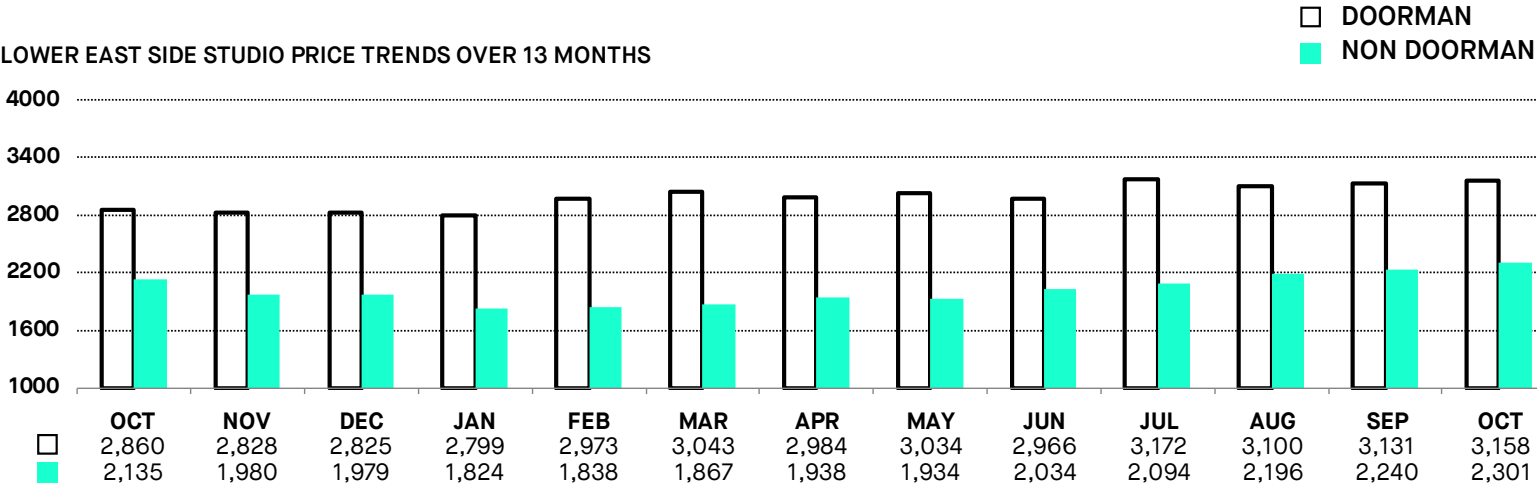
OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN HARLEM INCREASED BY 0.60%.  
THROUGH OCTOBER, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN HARLEM INCREASED BY 2.22%.



# PRICE TRENDS: LOWER EAST SIDE

THIS PAST MONTH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN THE LOWER EAST SIDE INCREASED BY 1.53%.

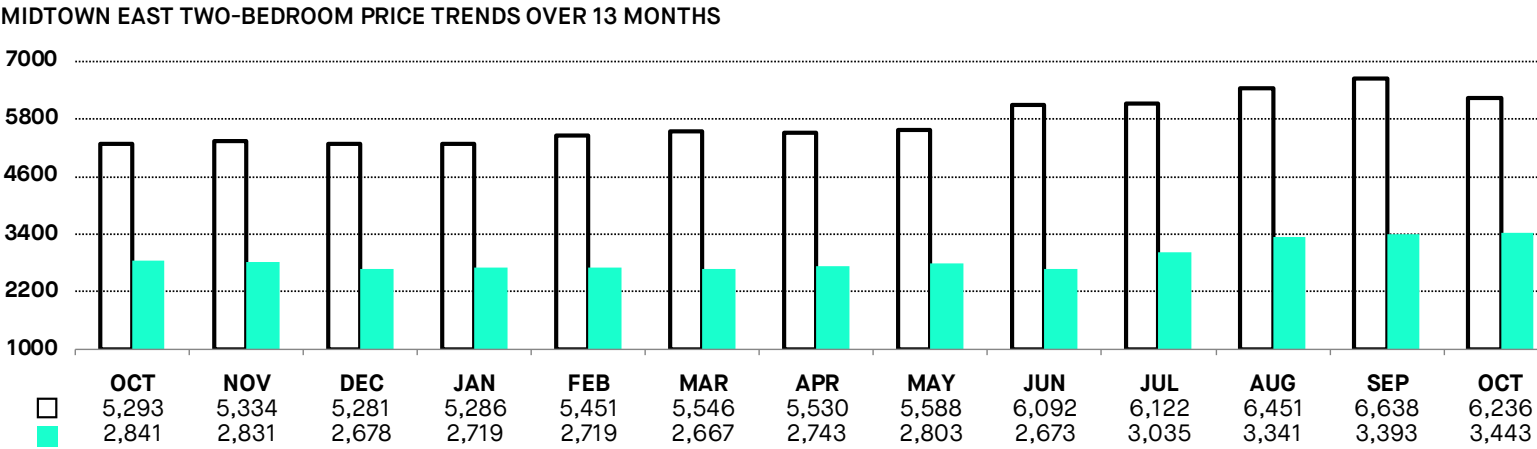
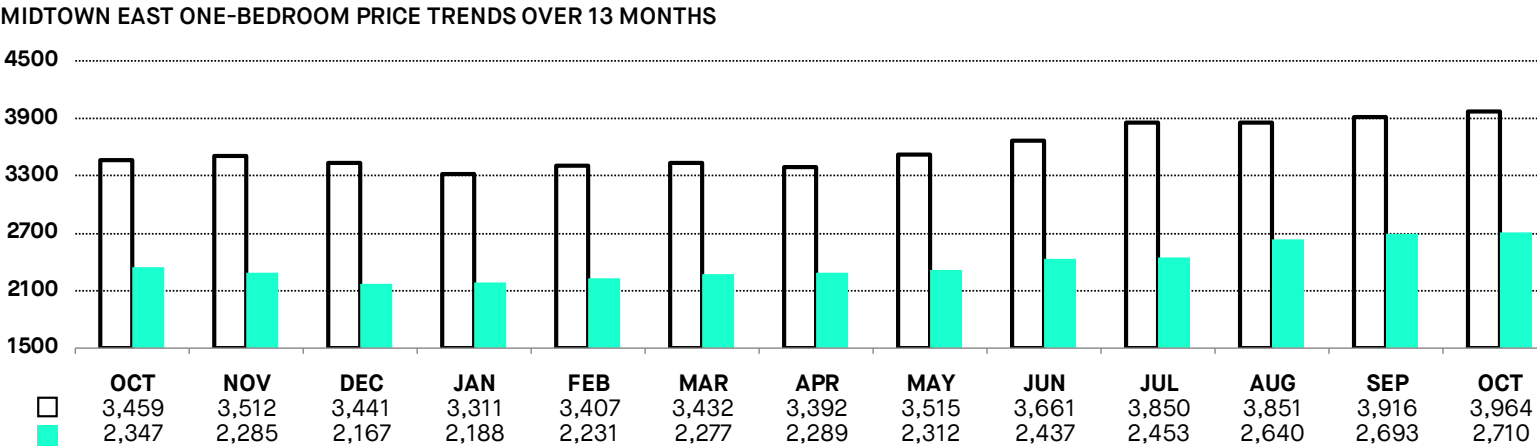
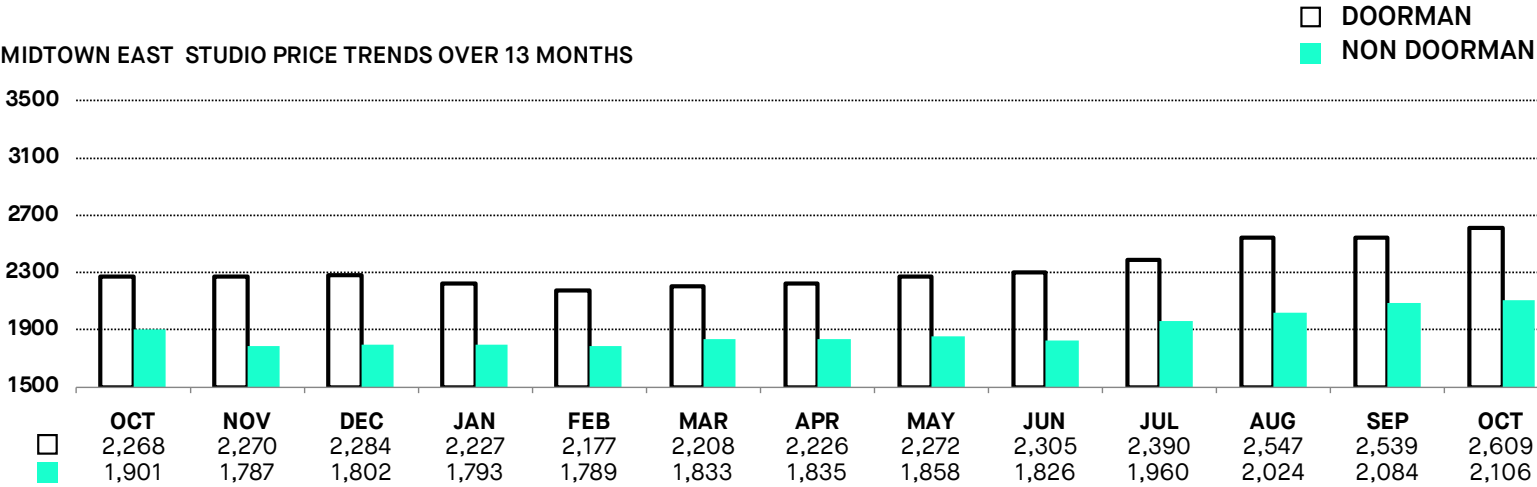
THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN THE LOWER EAST SIDE INCREASED BY 0.83%.





# PRICE TRENDS: MIDTOWN EAST

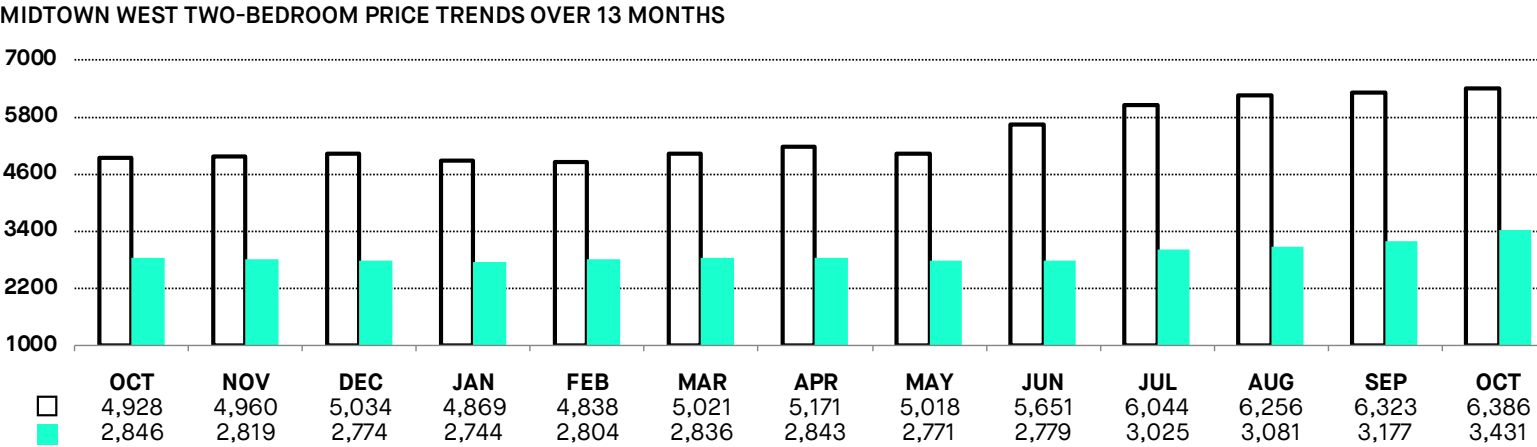
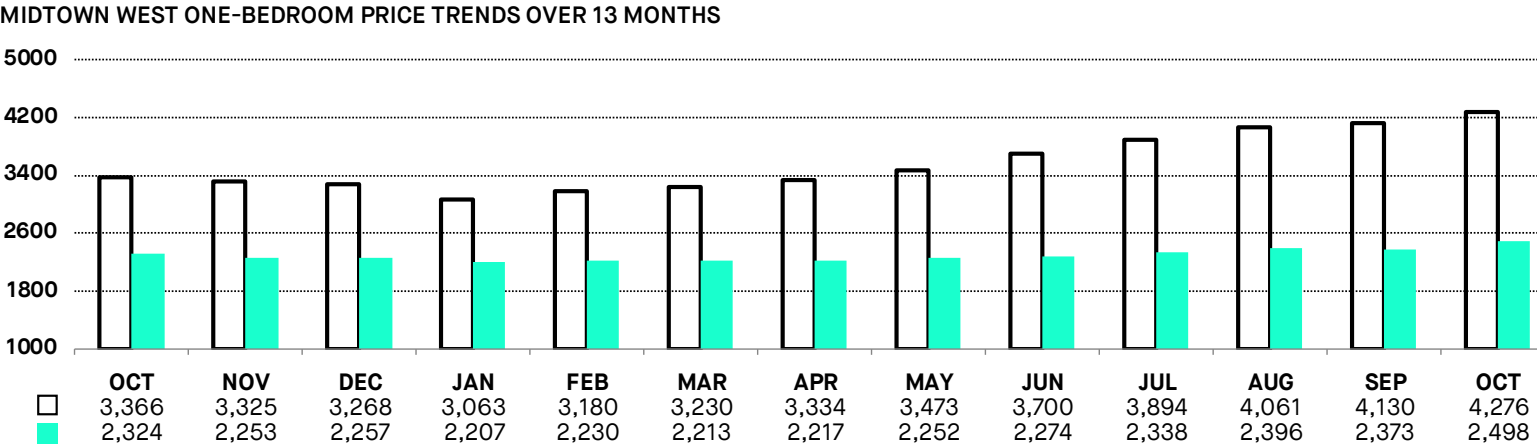
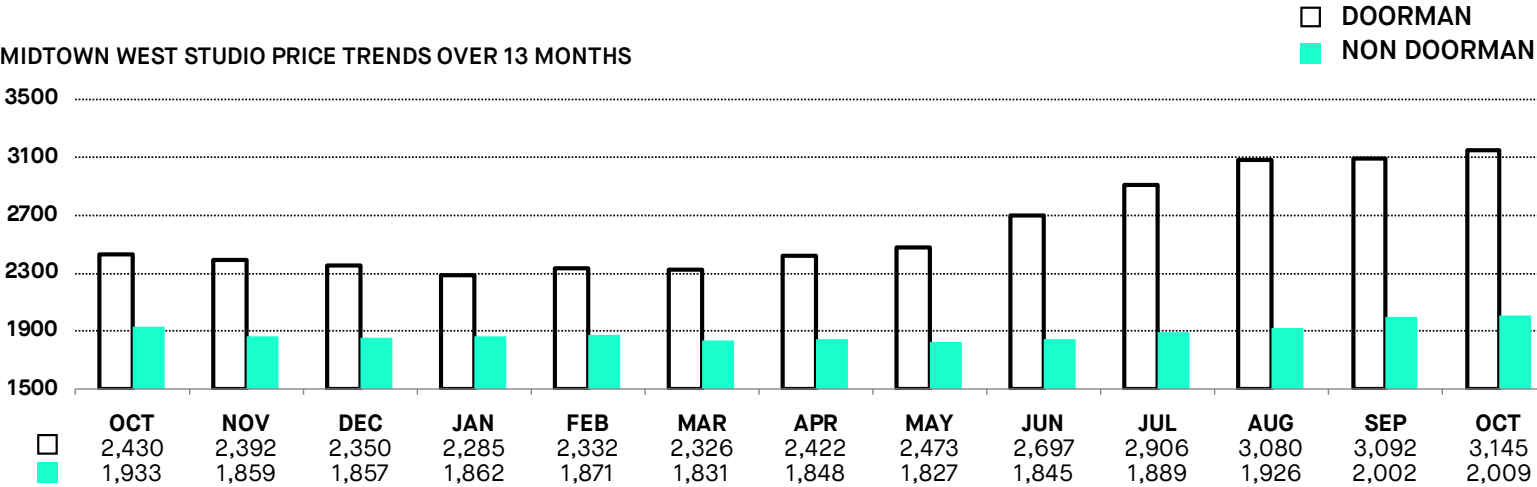
THROUGH OCTOBER, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN MIDTOWN EAST INCREASED BY 1.08%.  
OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN MIDTOWN EAST DECREASED BY 2.17%.



# PRICE TRENDS: MIDTOWN WEST

OVER THIS PAST MONTH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN MIDTOWN WEST INCREASED BY 5.13%.

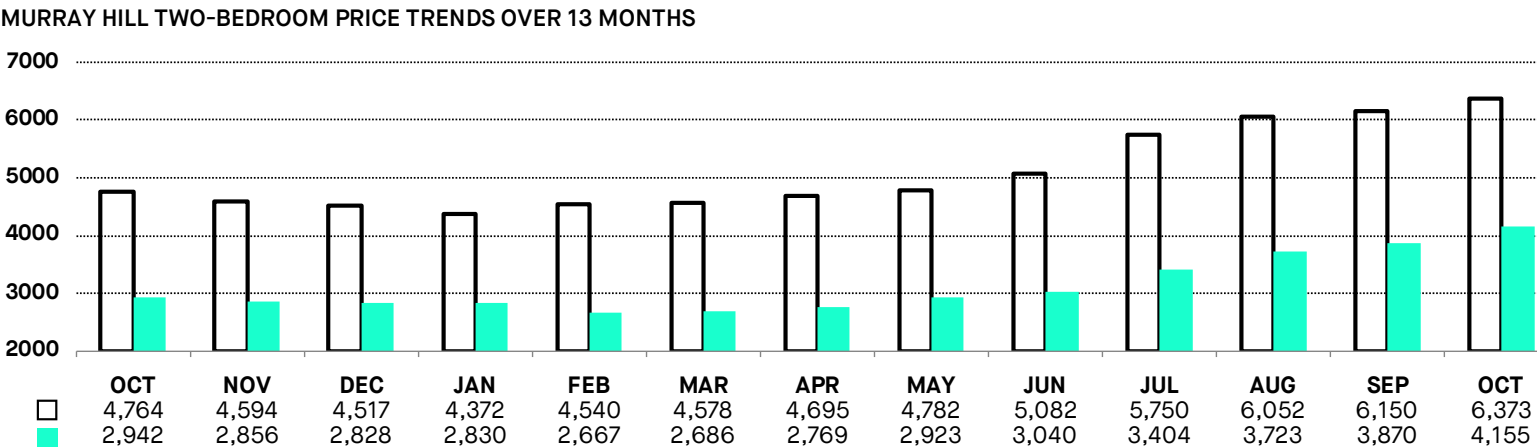
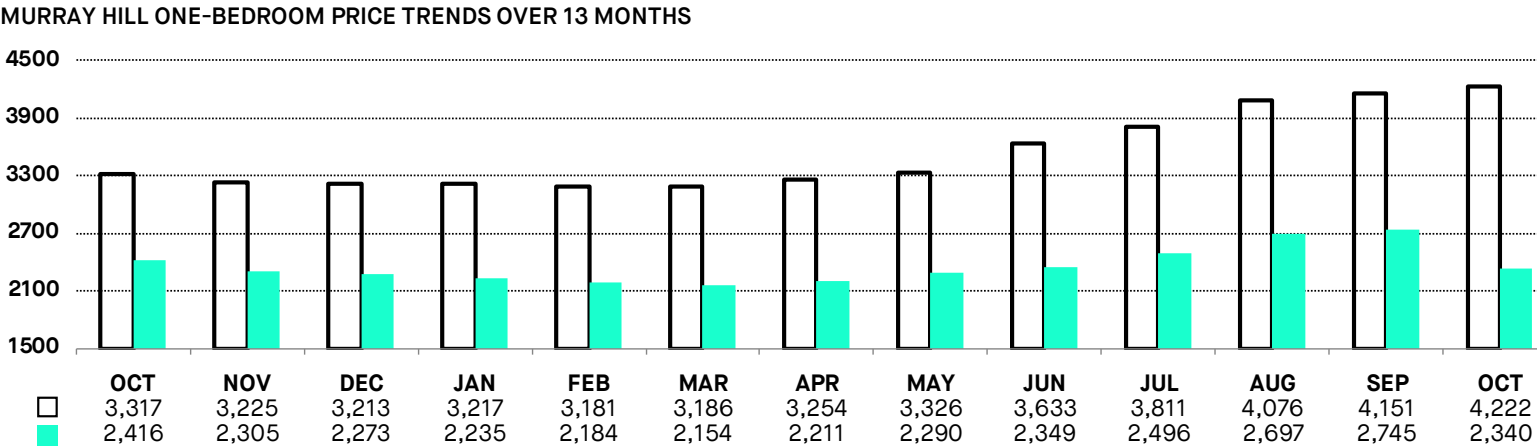
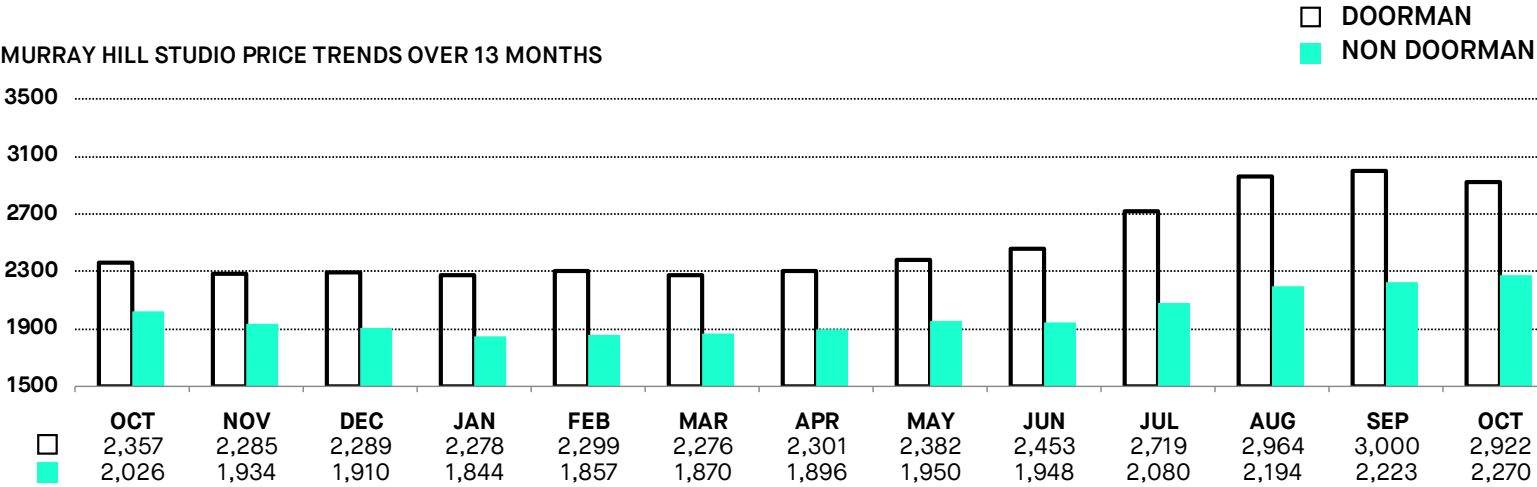
THROUGH OCTOBER, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN MIDTOWN WEST INCREASED BY 1.94%.



# PRICE TRENDS: MURRAY HILL

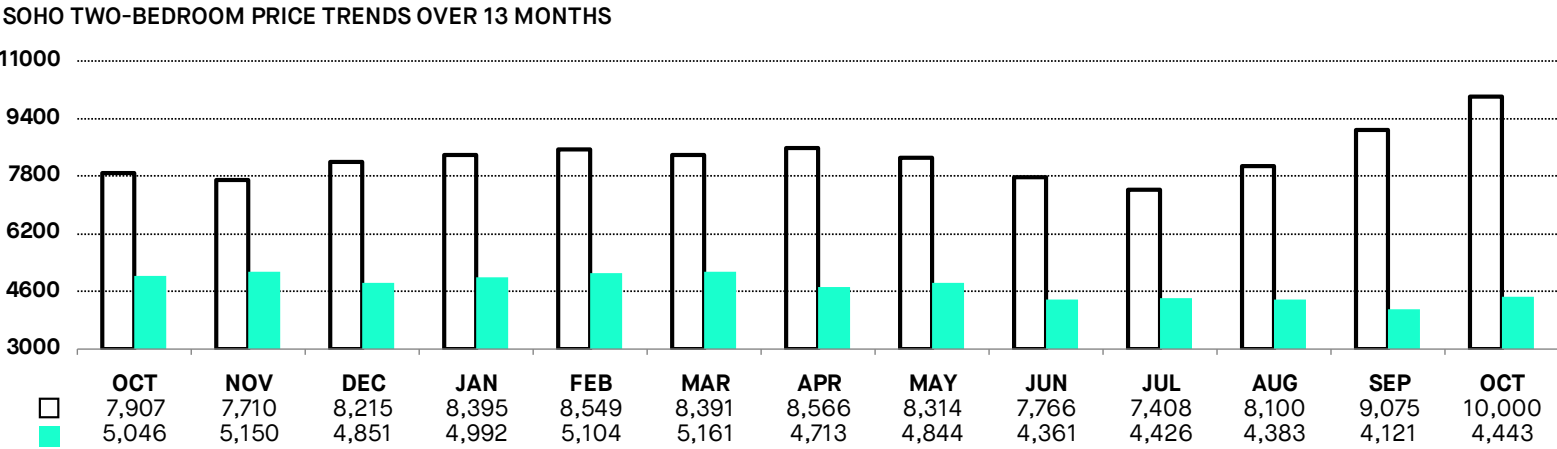
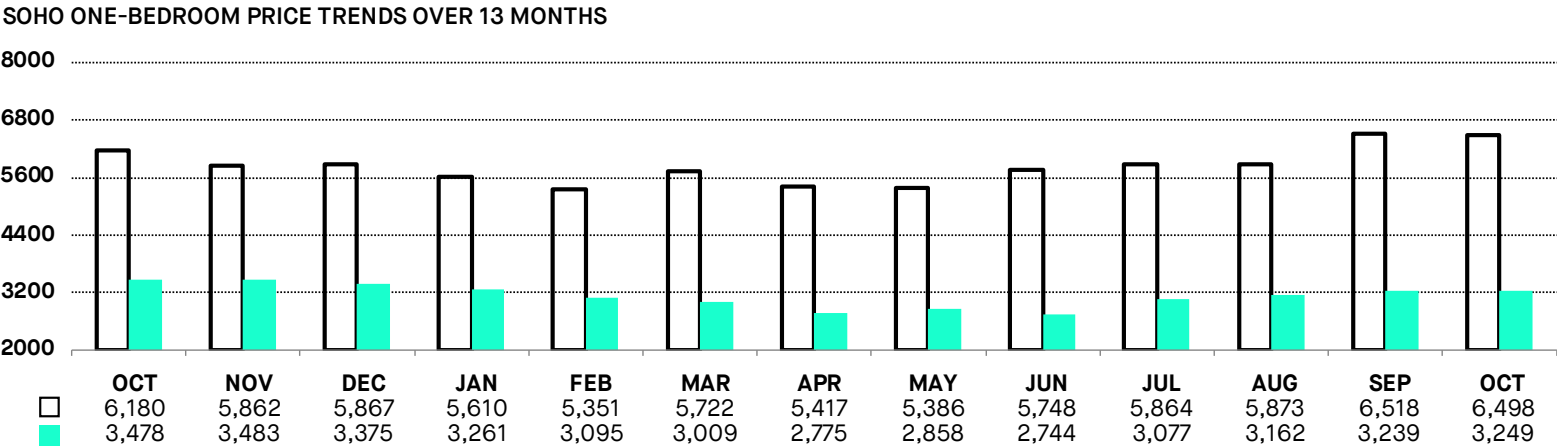
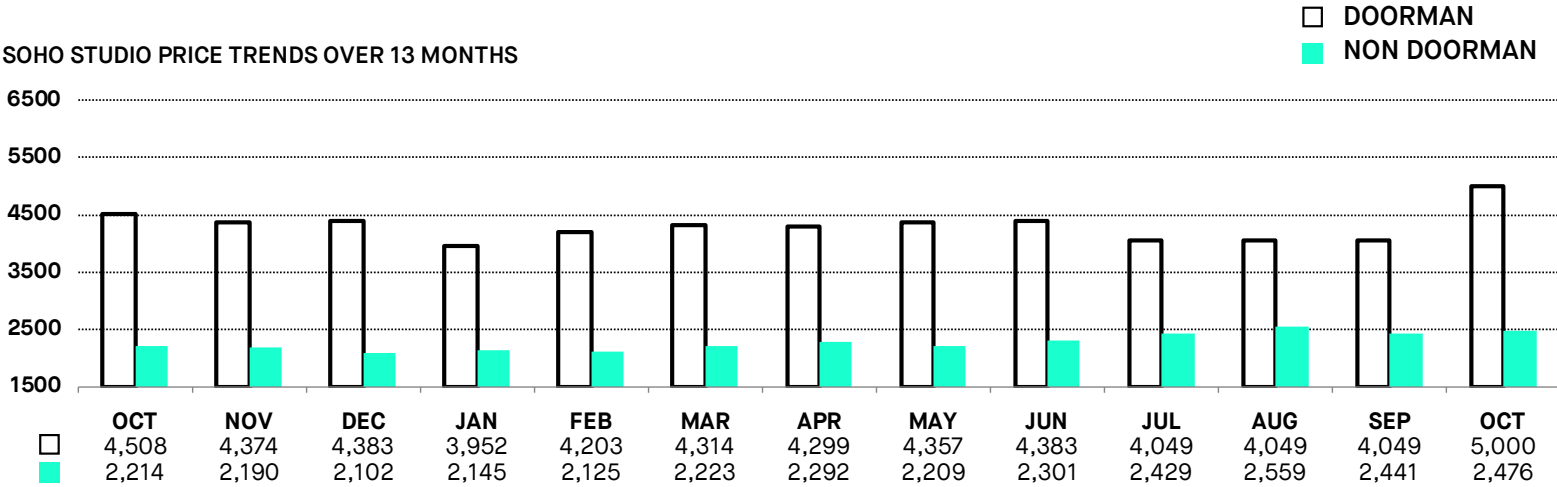
THROUGH OCTOBER, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN RENTAL UNIT IN MURRAY HILL DECREASED BY 0.83%.

OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN RENTAL UNIT IN MURRAY HILL INCREASED BY 1.63%.



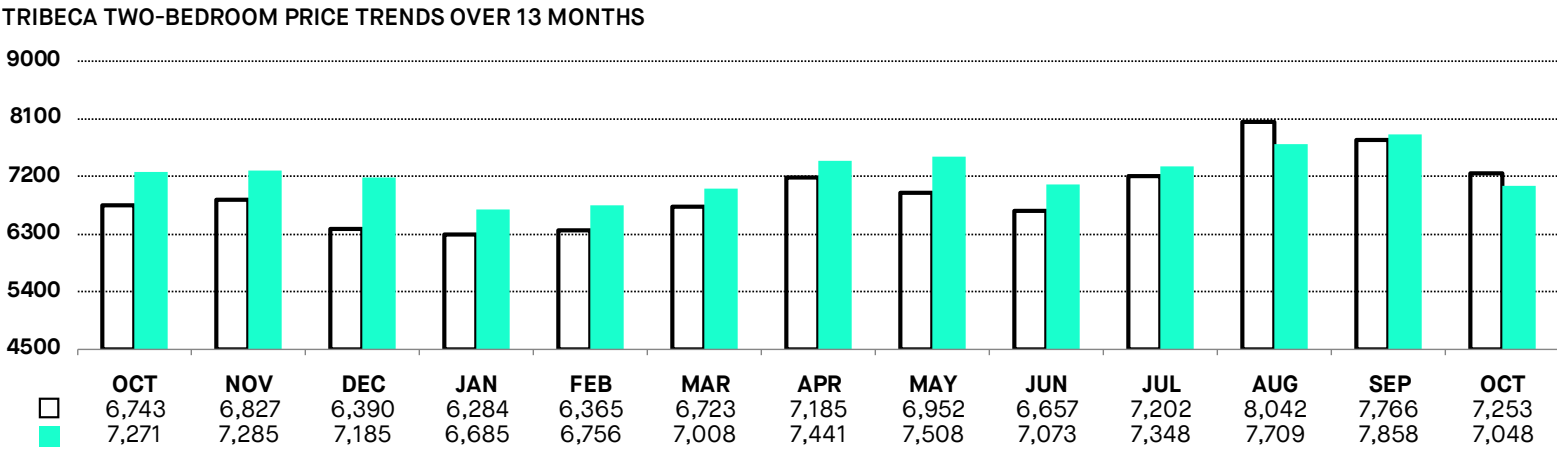
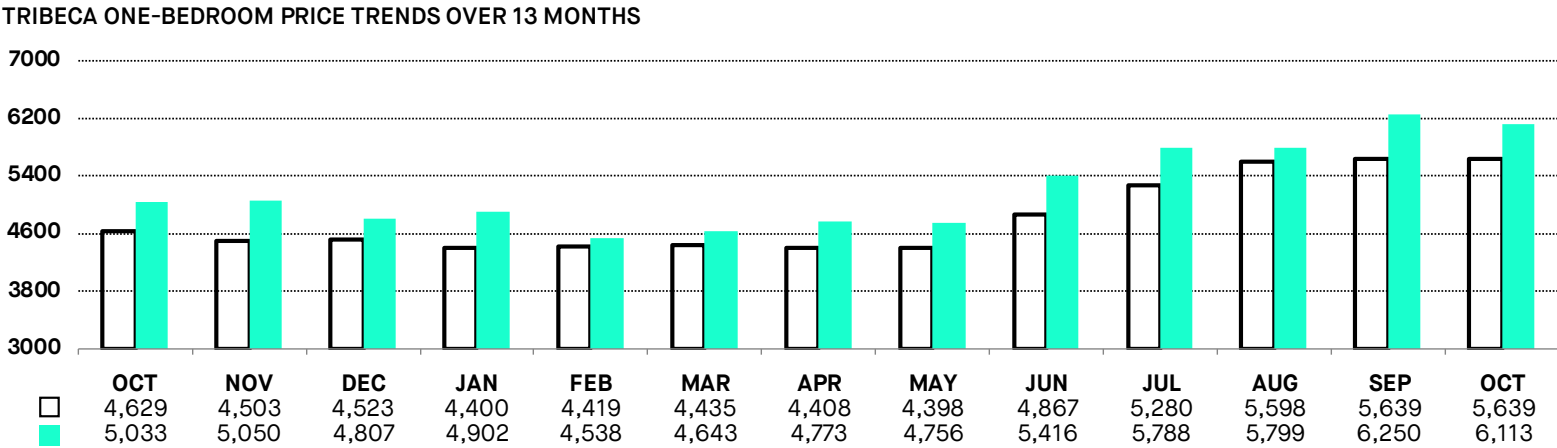
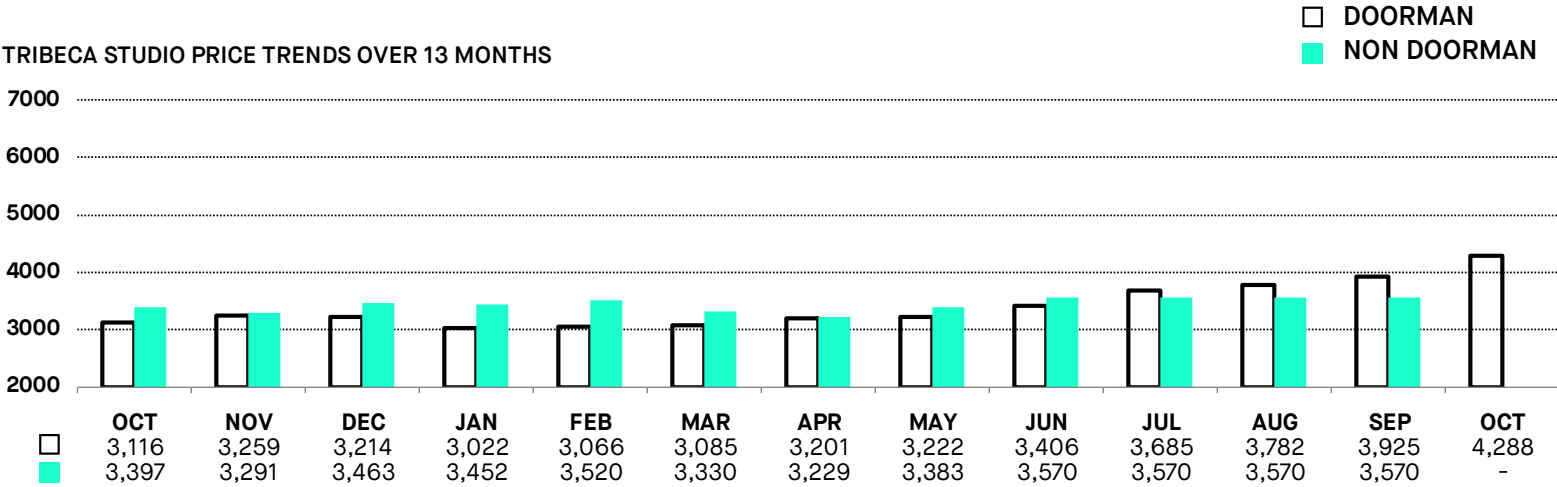
# PRICE TRENDS: SOHO

THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN SOHO INCREASED BY 3.74% THROUGH OCTOBER. ONCE AGAIN, MOSTLY DUE TO A CONSOLIDATION OF INVENTORY, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN SOHO INCREASED BY 9.45% THROUGH OCTOBER. THANKS TO ITS MARKET DYNAMIC, SOHO OFTEN SEES RENTAL PRICING SPIKE AND DIP MONTH-OVER-MONTH.



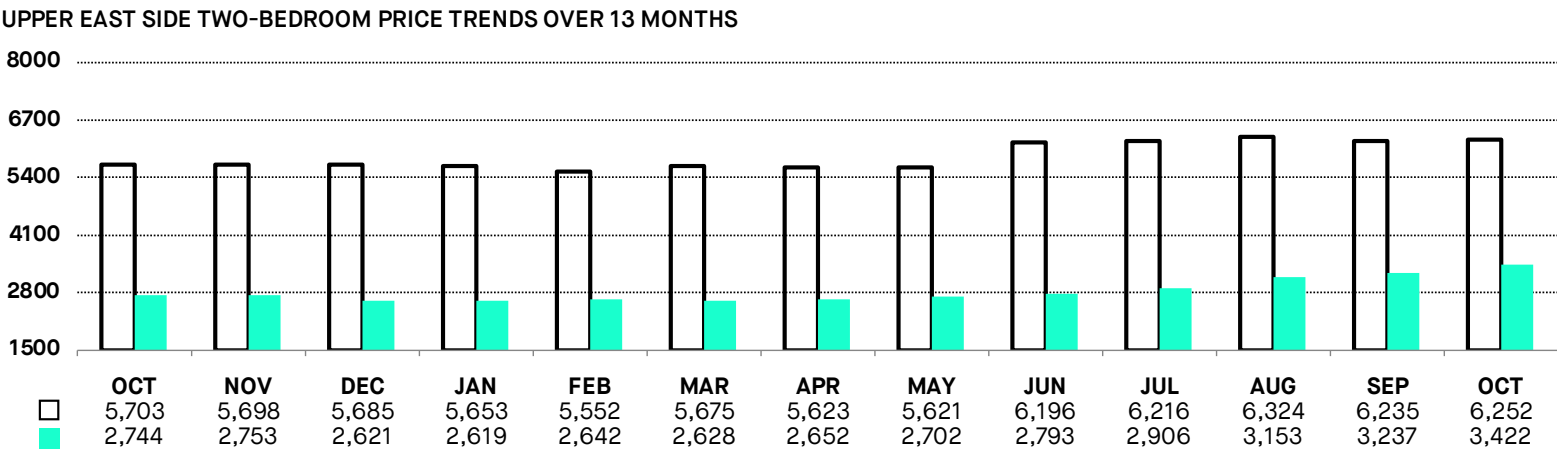
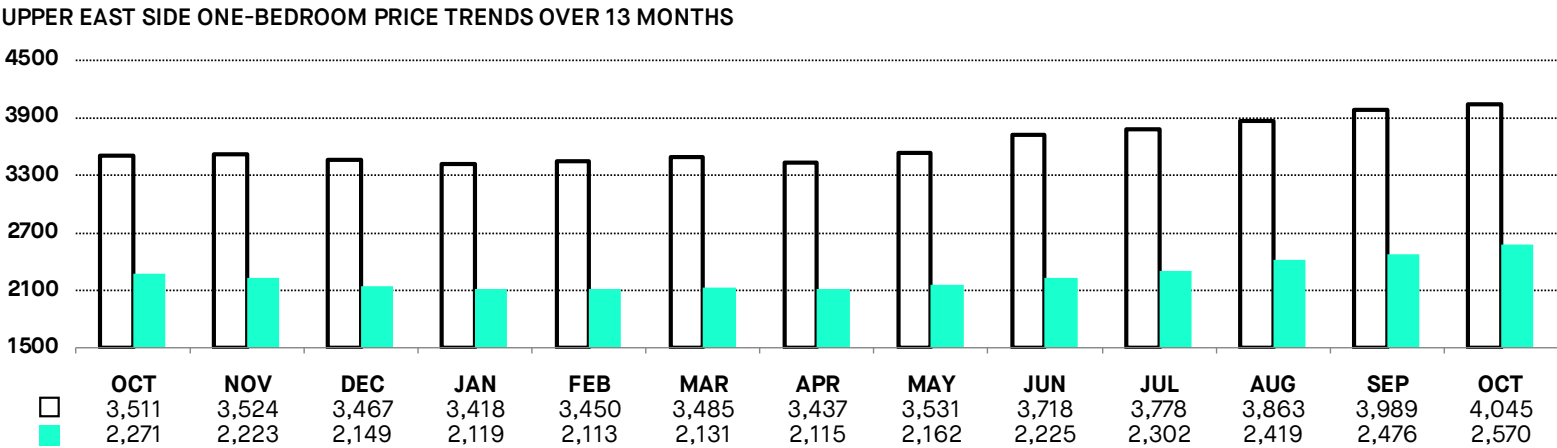
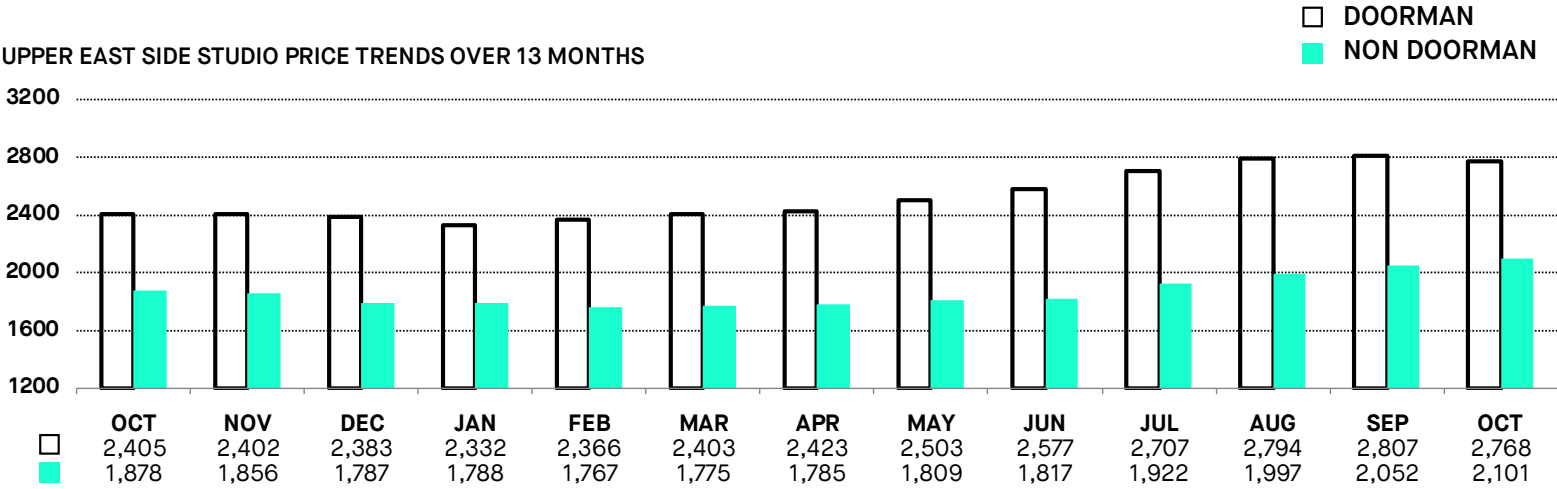
# PRICE TRENDS: TRIBECA

THROUGH OCTOBER, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN RENTAL UNIT IN TRIBECA INCREASED BY 11.66%. THIS LARGE INCREASE WAS THE DIRECT RESULT OF A LACK ON STUDIO INVENTORY, WHICH DROVE OVERALL PRICING UP. OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN TRIBECA DECREASED BY 0.87%.



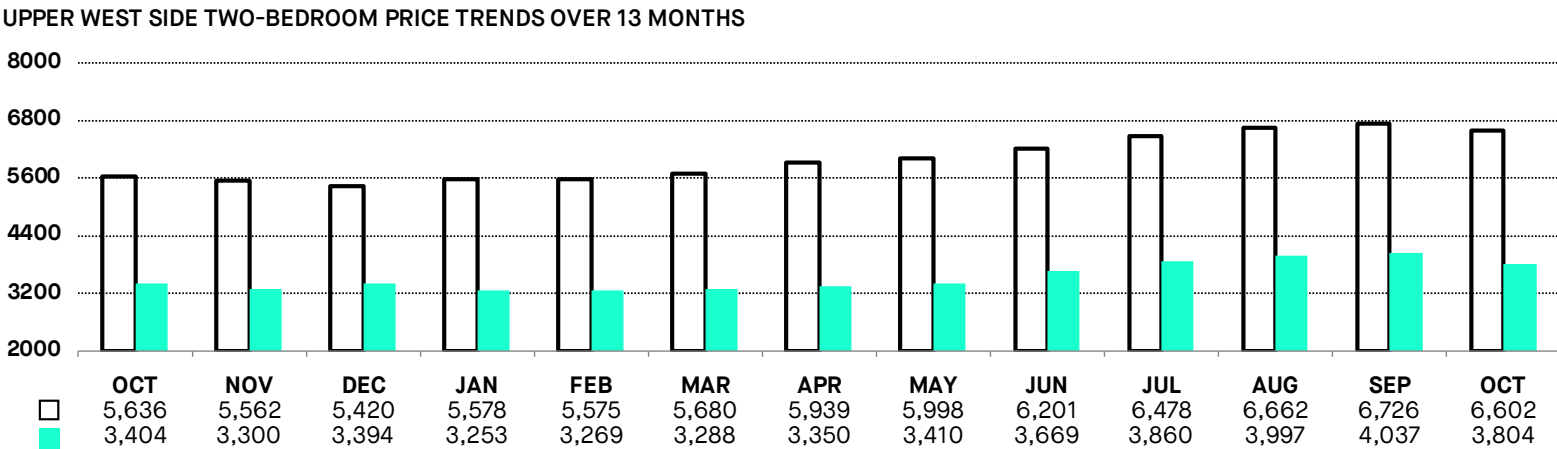
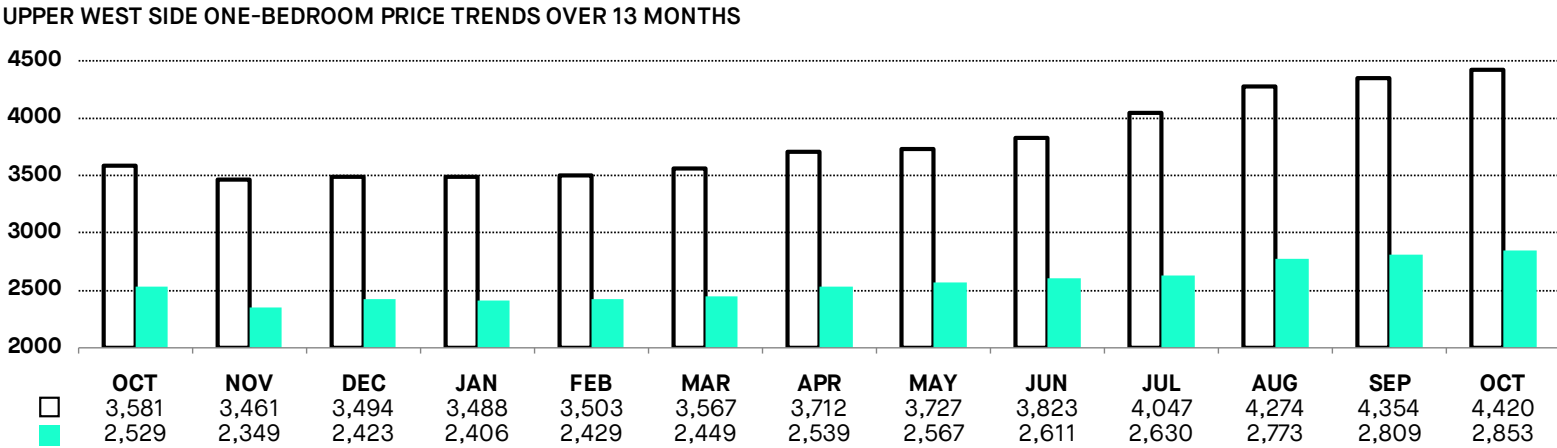
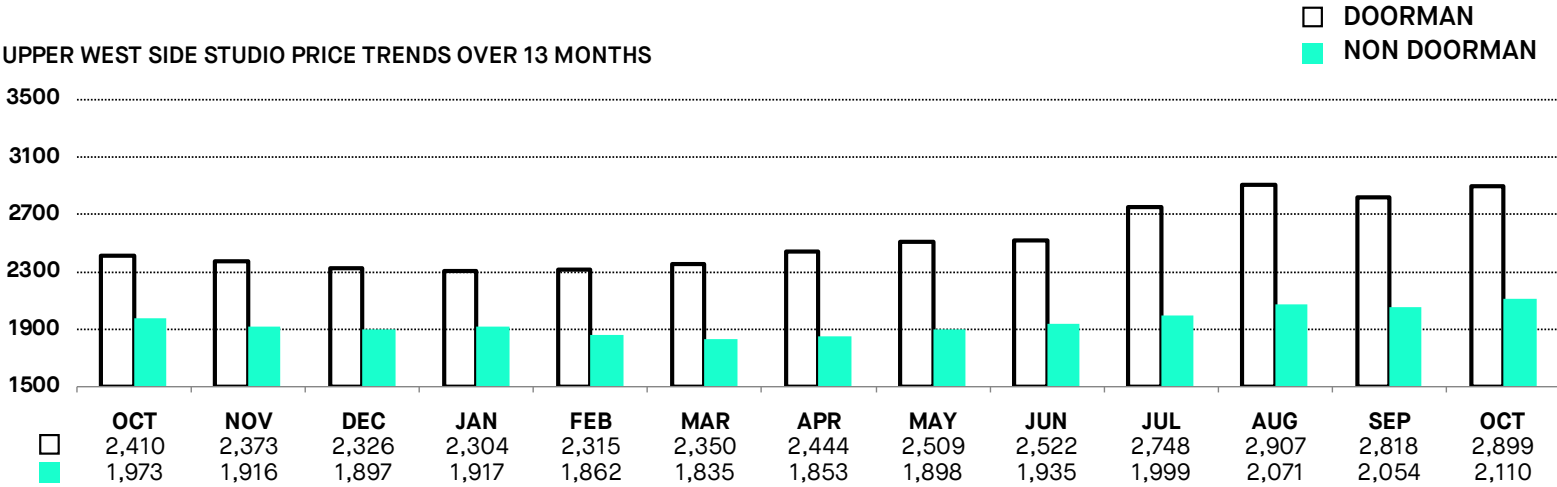
# PRICE TRENDS: UPPER EAST SIDE

THIS PAST MONTH THE AVERAGE RENTAL PRICES FOR A NON-DOORMAN UNIT ON THE UPPER EAST SIDE INCREASED BY 4.21% WHILE THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT INCREASED BY 0.25%.



# PRICE TRENDS: UPPER WEST SIDE

THROUGH OCTOBER, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT ON THE UPPER WEST SIDE DECREASED BY 1.50% WHILE THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT INCREASED BY 0.16%.





# 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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