



Manhattan Rental Market Report  
April 2015

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# TABLE OF CONTENTS

03	Introduction
04	A Quick Look
07	Mean Manhattan Rental Prices
11	Manhattan Price Trends
12	Neighborhood Price Trends
12	Battery Park City
13	Chelsea
14	East Village
15	Financial District
16	Gramercy Park
17	Greenwich Village
18	Harlem
19	Lower East Side
20	Midtown East
21	Midtown West
22	Murray Hill
23	SoHo
24	TriBeCa
25	Upper East Side
26	Upper West Side
27	The Report Explained

# INTRODUCTION

Rents across Manhattan fell slightly this month. The average rent in Manhattan dropped to \$3,939 in April, a 0.68% decrease from a March average of \$3,966. Compared to this time last year, rents have increased an average of 2.5%, up from an average of \$3,842 in April 2014.



# A QUICK LOOK

Rental prices across Manhattan fell slightly this month, decreasing 0.68% since March. The average Manhattan rent dropped to \$3,939 in April, down from \$3,966 in March 2015.

Non-doorman units as a whole saw prices fall by an average of 2.8%. In contrast, doorman units saw prices increase by an average of .9% across all neighborhoods. In addition, the average rent fell this month for all unit types, with average rents down 1.10%, 0.69% and 0.49% for studios, one bedroom and two bedroom units, respectively.

Greenwich Village saw the largest uptick in average rent of any neighborhood in the report, with prices up an average of 4.5% since last month. Harlem saw the largest drop in average rent of any neighborhood, with rents down an average of 4.5% since last month. This is in part due to the fact that Harlem posted double-digits gains in last month's report. Thus, this drop can be viewed not as prices falling, but as the rate of growth in the neighborhood normalizing as a few luxury markets come off the market. Rents in the neighborhood are up 9.5% since April 2014, compared with a 2.5% increase for Manhattan as a whole.

Listing inventory increased 3% from 7,852 rental units in March 2015 to 8,077 rental units in April. The percentage of doorman units in Manhattan fell from last month, with 58.6% doorman units in April compared to 61.1% doorman units in March. Thus, the percentage of non-doorman units increased this month, with 41.4% non-doorman units in April compared to 38.9% non-doorman units in March.

This month's largest increases in average rents occurred in studio non doorman units in Financial District and TriBeCa, and two bedroom doorman units in Greenwich Village. This month's largest decreases in average rents occurred in studio non-doorman units in Chelsea and Soho, and two bedroom non-doorman units in Gramercy. It should be noted that the following neighborhoods had a marketing inventory of less than 10 units at the time data was collected: Studio – TriBeCa (NDM), Financial District (NDM), Lower East Side (DM), Soho (DM); One Bedroom – Financial District (NDM), TriBeCa (NDM), SoHo (DM); Two Bedroom – Financial District (NDM).

# A QUICK LOOK

## Notable Trends: Manhattan Highs and Lows (Average Prices)

Type	Most Expensive	Least Expensive
Non-Doorman Studios	TriBeCa \$3,486	Harlem \$1,803
Non-Doorman One Bedrooms	TriBeCa \$5,004	Harlem \$2,102
Non-Doorman Two Bedrooms	TriBeCa \$6,929	Harlem \$2,629
Type	Most Expensive	Least Expensive
Doorman Studios	SoHo \$5,795	Harlem \$2,399
Doorman One Bedrooms	SoHo \$6,100	Harlem \$3,071
Doorman Two Bedrooms	SoHo \$7,634	Harlem \$4,610

## Where Prices Decreased (monthly)

- ↓ **Battery Park City**  
Doorman Studios -2.2%  
Doorman Two-Bedroom -3.5%
- ↓ **Chelsea**  
Non-Doorman Studios -14.1%  
Doorman Studios -4.3%  
Non-Doorman Two-Bedroom -1.8%
- ↓ **East Village**  
Doorman Studios -11.7%  
Non-Doorman One-Bedroom -7.9%  
Doorman One-Bedroom -7.3%  
Doorman Two-Bedroom -5.7%
- ↓ **Financial District**  
Doorman Studios -0.3%  
Non-Doorman Two-Bedroom -2.7%
- ↓ **Gramercy**  
Non-Doorman Studios -5.6%  
Non-Doorman One-Bedroom -7.7%  
Doorman One-Bedroom -0.9%  
Non-Doorman Two-Bedroom -22.4%
- ↓ **Greenwich Village**  
Non-Doorman Studios -11.7%  
Non-Doorman One-Bedroom -9.5%
- ↓ **Harlem**  
Doorman Studios -11.7%  
Non-Doorman One-Bedroom -7.9%  
Doorman One-Bedroom -7.3%  
Doorman Two-Bedroom -5.7%
- ↓ **Lower East Side**  
Non-Doorman Studios -5.4%  
Non-Doorman One-Bedroom -3.5%
- ↓ **Midtown East**  
Non-Doorman Studios -4.3%  
Doorman Studios -2.0%  
Non-Doorman One-Bedroom -7.7%  
Non-Doorman Two-Bedroom -5.4%  
Doorman Two-Bedroom -2.4%
- ↓ **Midtown West**  
Doorman Two-Bedroom -0.1%  
Non-Doorman Two-Bedroom -4.1%
- ↓ **Murray Hill**  
Non-Doorman One-Bedroom -4.0%  
Non-Doorman Two-Bedroom -9.9%  
Doorman Two-Bedroom -2.6%
- ↓ **SoHo**  
Doorman Studios -3.3%  
Non-Doorman Studios -21.6%  
Non-Doorman One-Bedroom -3.6%  
Doorman Two-Bedroom -4.4%
- ↓ **Tribeca**  
Non-Doorman One-Bedroom -0.9%  
Doorman Two-Bedroom -1.5%
- ↓ **Upper East Side**  
Doorman Studios -0.4%  
Non-Doorman Studios -5.3%  
Doorman One-Bedroom -2.1%  
Non-Doorman One-Bedroom -4.2%  
Non-Doorman Two-Bedroom -5.2%
- ↓ **Upper West Side**  
Doorman Studios -0.7%  
Non-Doorman Studios -2.0%  
Non-Doorman One-Bedroom -0.4%  
Doorman Two-Bedroom -3.7%  
Non-Doorman Two-Bedroom -5.7%

# A QUICK LOOK

## Where Prices Increased (monthly)

<p>↑ <b>Battery Park City</b> Doorman One-Bedroom 1.4%</p> <p>↑ <b>Chelsea</b> Non-Doorman One-Bedroom 1.7% Doorman One-Bedroom 0.4% Doorman Two-Bedroom 2.4%</p> <p>↑ <b>East Village</b> Non-Doorman One-Bedroom 1.1% Doorman One-Bedroom 4.3% Doorman Two-Bedroom 12.5%</p> <p>↑ <b>Financial District</b> Non-Doorman Studios 28.9% Doorman One-Bedroom 0.1% Non-Doorman One-Bedroom 1.0% Doorman Two-Bedroom 0.3%</p> <p>↑ <b>Gramercy</b> Doorman Studios 2.4% Doorman Two-Bedroom 6.36%</p>	<p>↑ <b>Greenwich Village</b> Doorman Studios 0.9% Doorman One-Bedroom 11.1% Doorman Two-Bedroom 20.5% Non-Doorman Two-Bedroom 3.5%</p> <p>↑ <b>Harlem</b> Non-Doorman Studios 4.3% Non-Doorman Two-Bedroom 0.4%</p> <p>↑ <b>Lower East Side</b> Doorman Studios 1.8% Doorman One-Bedroom 0.5% Non-Doorman Two-Bedroom 1.1% Doorman Two-Bedroom 8.4%</p> <p>↑ <b>Midtown East</b> Doorman One-Bedroom 0.7%</p> <p>↑ <b>Midtown West</b> Doorman Studios 0.4% Non-Doorman Studios 5.6% Doorman One-Bedroom 0.7% Non-Doorman One-Bedroom 1.1%</p>	<p>↑ <b>Murray Hill</b> Doorman Studios 5.0% Non-Doorman Studios 8.0% Doorman One-Bedroom 0.6%</p> <p>↑ <b>SoHo</b> Doorman One-Bedroom 2.4% Non-Doorman Two-Bedroom 1.3%</p> <p>↑ <b>Tribeca</b> Non-Doorman Studios 20.2% Doorman Studios 1.0% Doorman One-Bedroom 2.1% Non-Doorman Two-Bedroom 2.2%</p> <p>↑ <b>Upper East Side</b> Doorman Two-Bedroom 4.1%</p> <p>↑ <b>Upper West Side</b> Doorman One-Bedroom 0.2%</p>
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# A QUICK LOOK STUDIOS

■ Doorman ■ Non-Doorman

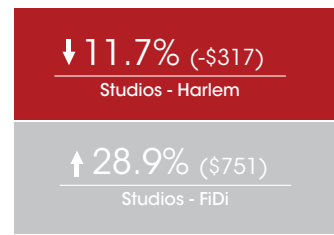
## Average Unit Prices By Neighborhood



## Average Price Manhattan Studios



## Greatest Changes Since March



## Days on Market High



Battery Park City

Gramercy

## Days on Market Low



Lower East Side

Greenwich Village

## Market Inventory High



Financial District

Upper East Side

## Market Inventory Low



SoHo

Financial District

# A QUICK LOOK 1BEDS

■ Doorman ■ Non-Doorman

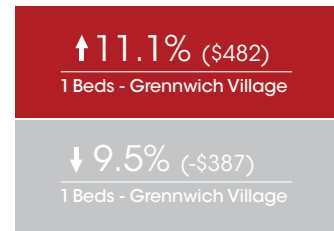
## Average Unit Prices By Neighborhood



## Average Price Manhattan 1 Beds



## Greatest Changes Since March



## Days on Market **High**



Lower East Side

TriBeCa

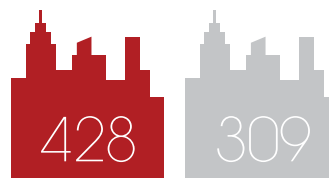
## Days on Market **Low**



TriBeCa

Greenwich Village

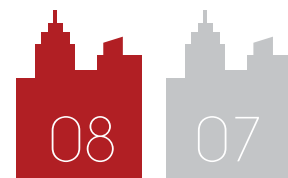
## Market Inventory **High**



Midtown West

Upper West Side

## Market Inventory **Low**



SoHo

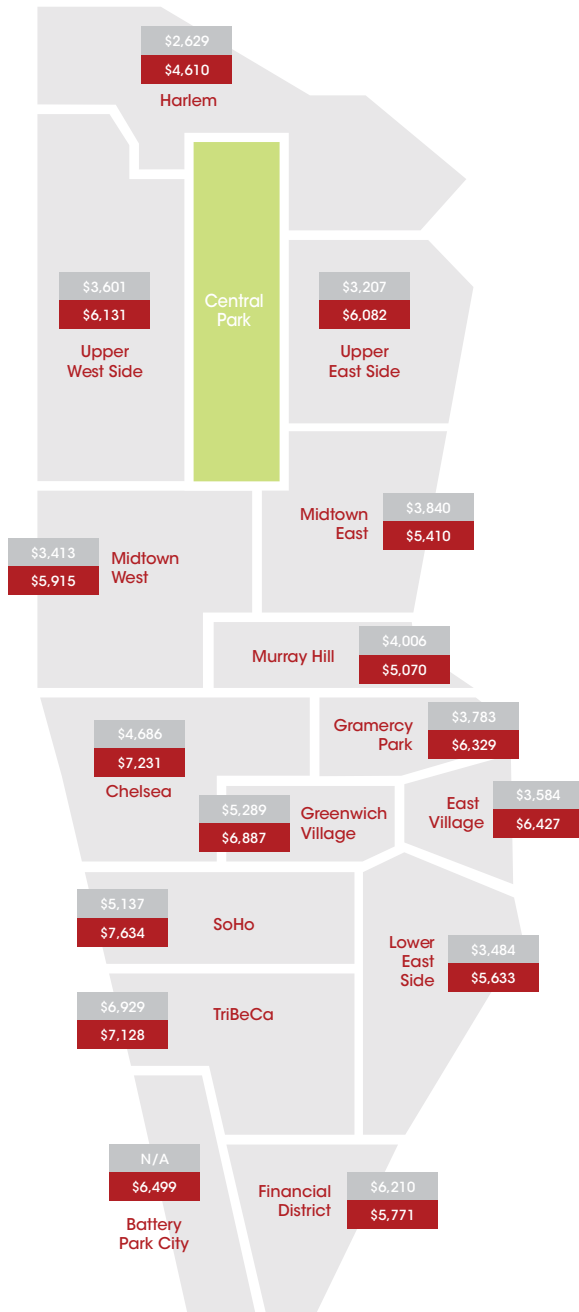
TriBeCa



# A QUICK LOOK 2 BEDS

■ Doorman ■ Non-Doorman

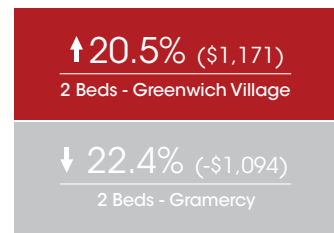
## Average Unit Prices By Neighborhood



## Average Price Manhattan 2 Beds



## Greatest Changes Since March



## Days on Market High



Midtown West

TriBeCa

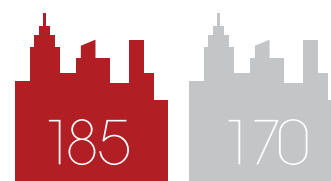
## Days on Market Low



Lower East Side

TriBeCa

## Market Inventory High



Midtown West

Harlem

## Market Inventory Low

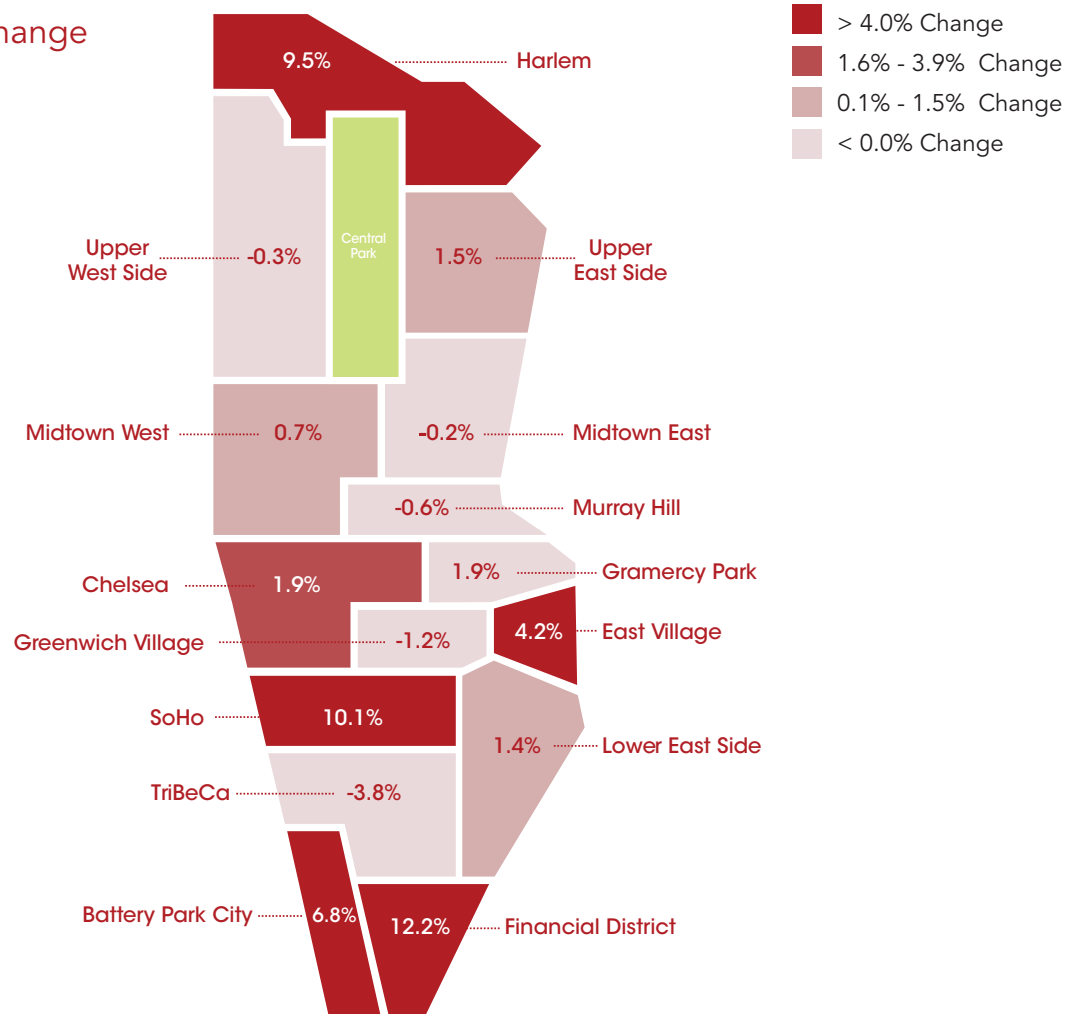


SoHo

Financial District

# A QUICK LOOK

## Year Over Year Price Change By Neighborhood

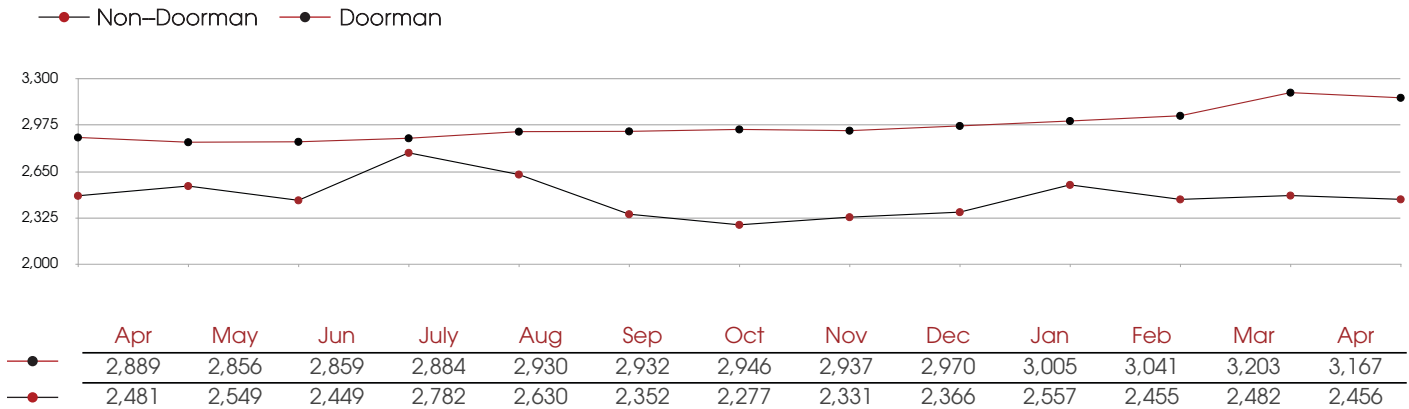


## Year Over Year Price Change Manhattan Rents: April 2014 vs. April 2015

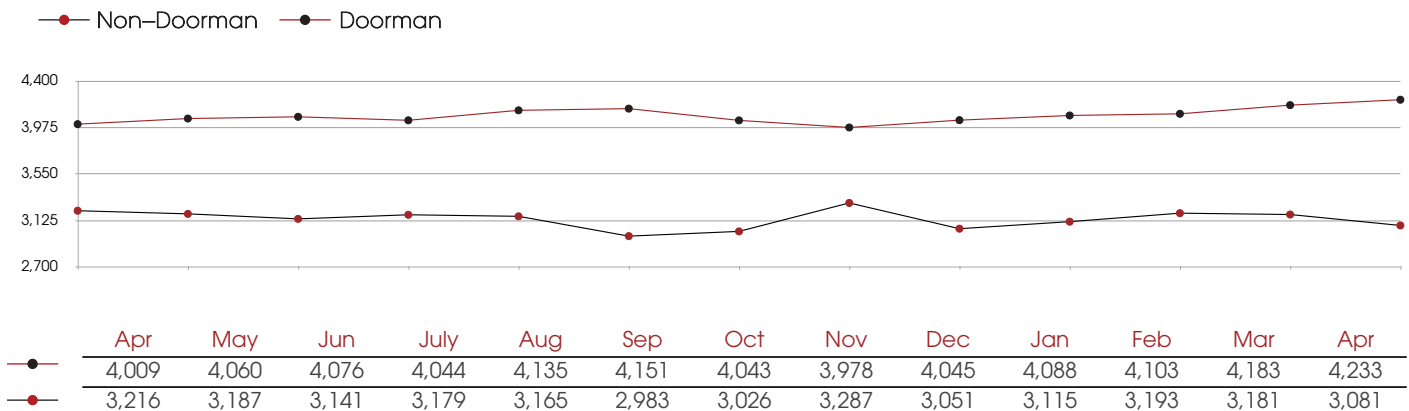
Type	April 2014	April 2015	Change
Non-Doorman Studios	\$2,481	\$2,456	↓ 1.0%
Non-Doorman One Bedrooms	\$3,216	\$3,081	↓ 4.2%
Non-Doorman Two Bedrooms	\$4,215	\$4,271	↑ 1.3%
Type	April 2014	April 2015	Change
Doorman Studios	\$2,889	\$3,167	↑ 9.6%
Doorman One Bedrooms	\$4,009	\$4,233	↑ 5.6%
Doorman Two Bedrooms	\$6,062	\$6,184	↑ 2.0%

# MANHATTAN PRICE TRENDS

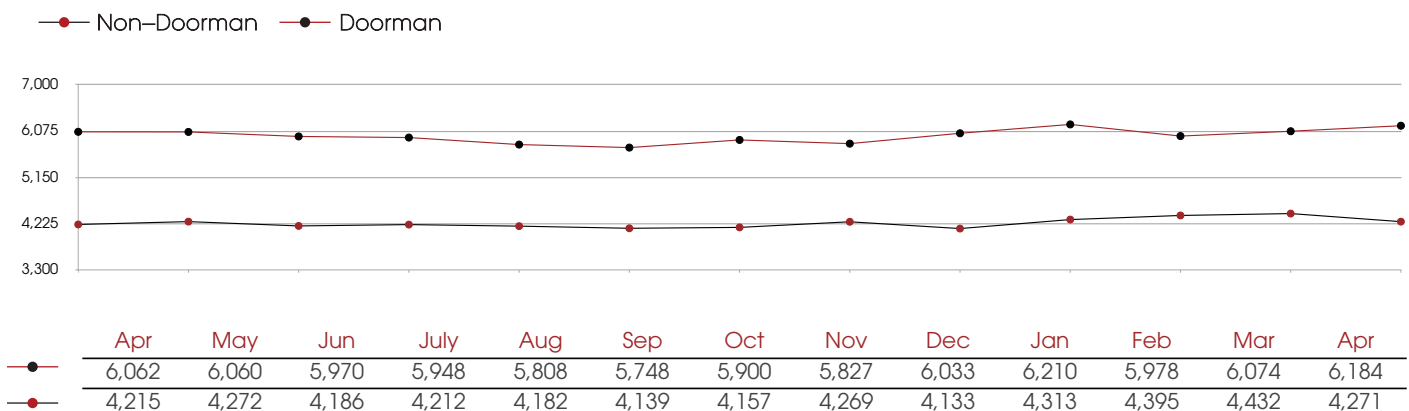
Manhattan Studio Price Trends Over 13 Months



Manhattan One-Bedroom Price Trends Over 13 Months



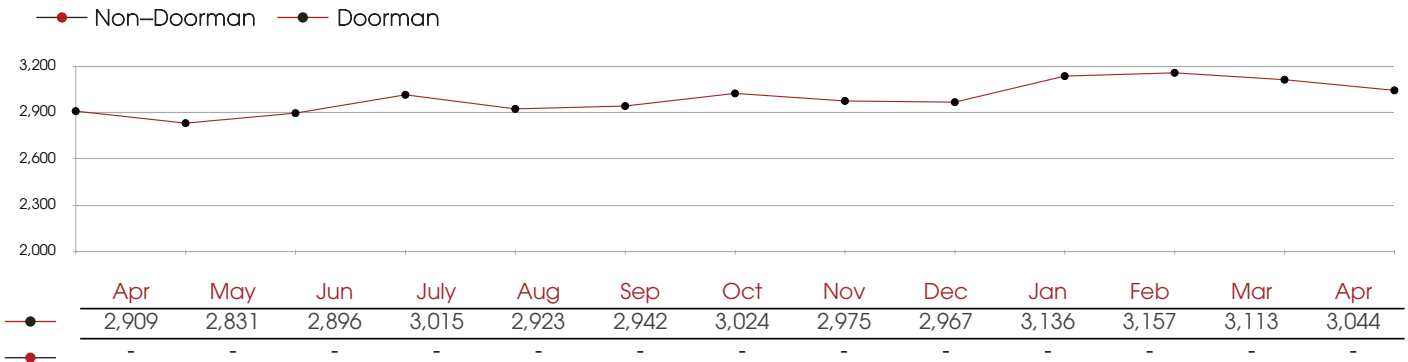
Manhattan Two-Bedroom Price Trends Over 13 Months



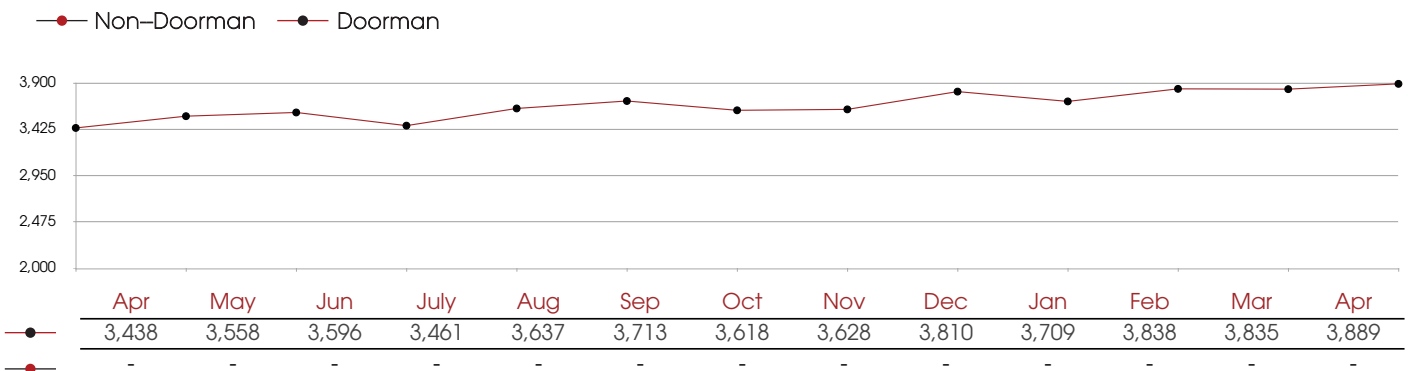
# BATTERY PARK CITY

- Average rents in the neighborhood have fallen 1.8% since last month, but are up 6.8% over April 2014.
- The average rent for one bedroom doorman units increased slightly since last month, while the average rent for studio and two bedroom doorman units fell 2.2% and 3.5%, respectively.

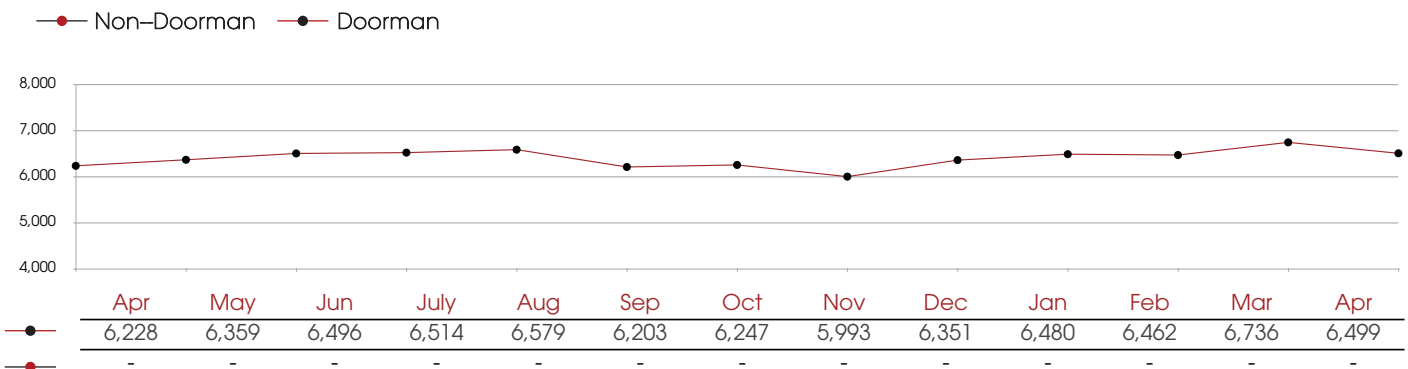
**Battery Park City Studio Price Trends Over 13 Months**



**Battery Park City One-Bedroom Price Trends Over 13 Months**



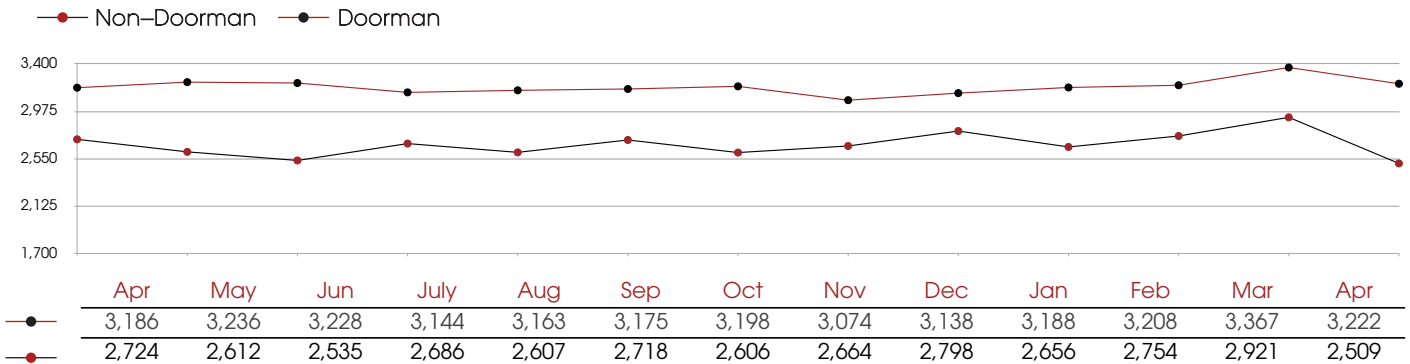
**Battery Park City Two-Bedroom Price Trends Over 13 Months**



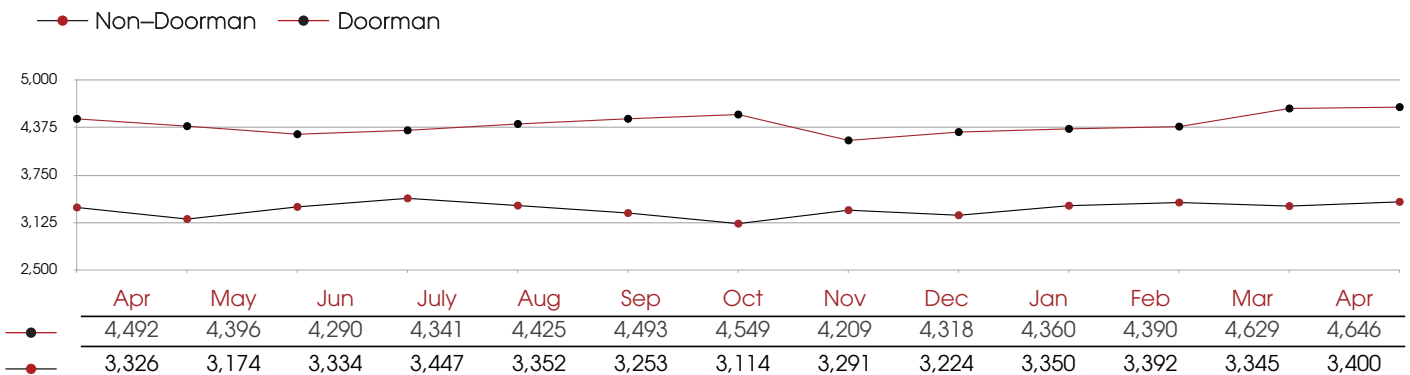
# CHELSEA

- Average rents in the neighborhood fell 1.5% since last month, and are up only 1.9% since April 2014, compared to an average of 2.52% for Manhattan as a whole.
- The average price for a studio in the neighborhood fell almost 10% since last month, with rents for non-doorman studios units specifically falling 14.1%.

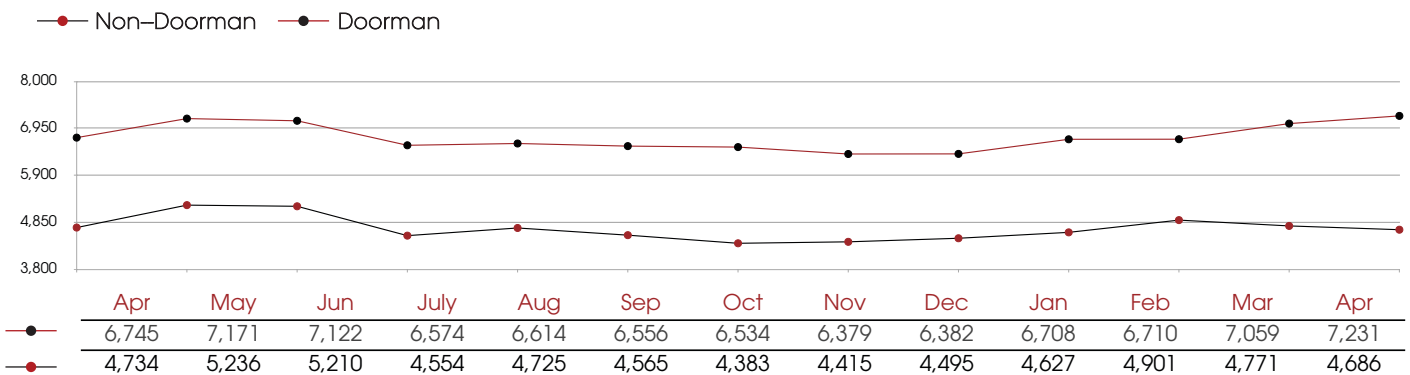
Chelsea Studio Price Trends Over 13 Months



Chelsea One-Bedroom Price Trends Over 13 Months



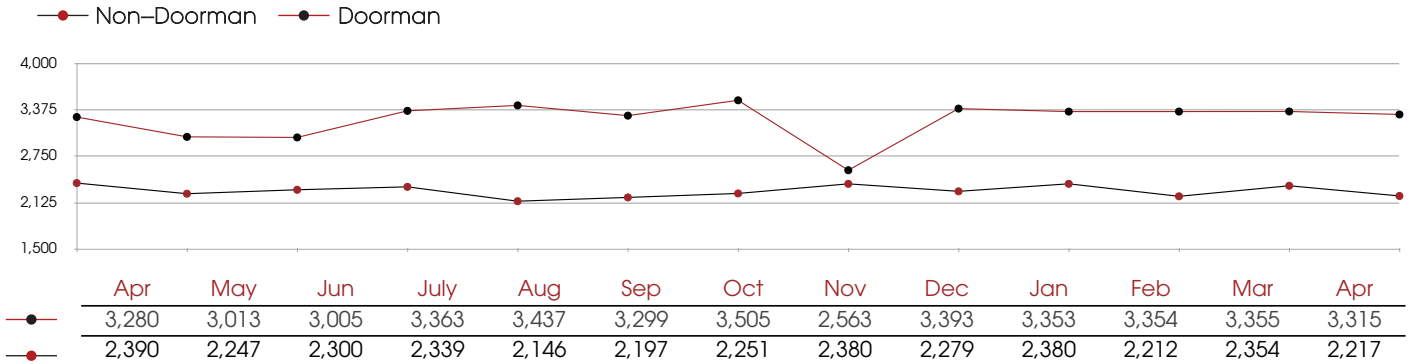
Chelsea Two-Bedroom Price Trends Over 13 Months



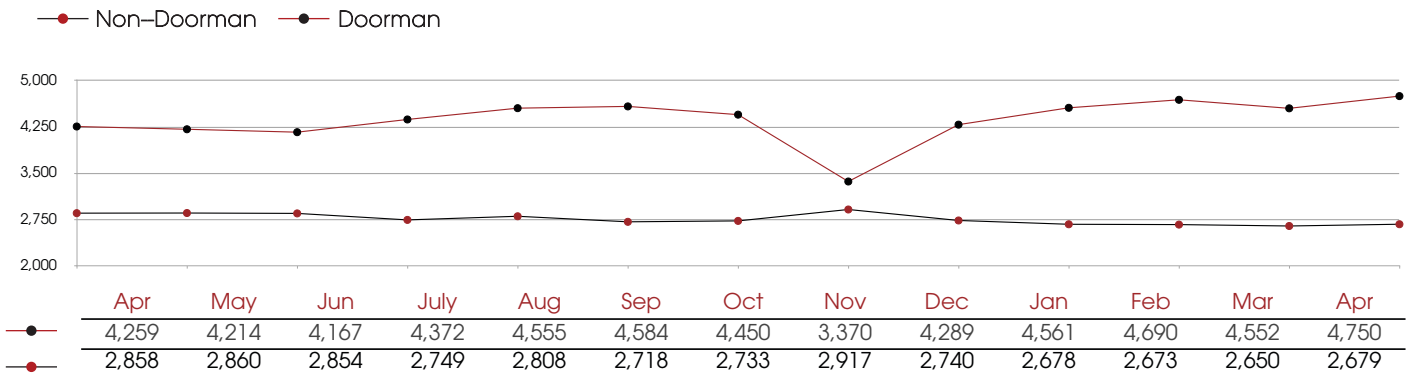
# EAST VILLAGE

- Average rents in the neighborhood increased 2.8% since last month, and are up 4.2% over April 2014.
- The average price for a studio in the neighborhood fell almost 4% since last month, with rents for non-doorman studios specifically falling 5.8%

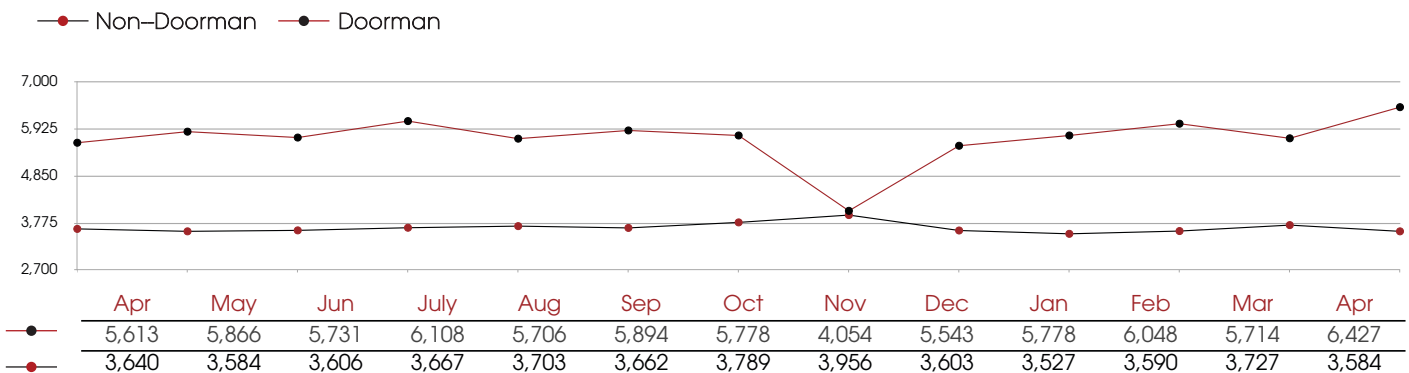
## East Village Studio Price Trends Over 13 Months



## East Village One-Bedroom Price Trends Over 13 Months



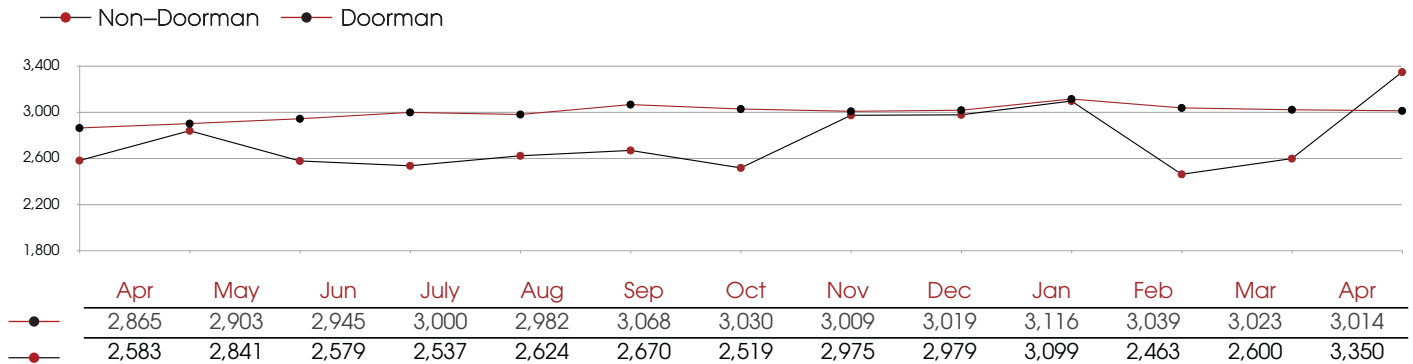
## East Village Two-Bedroom Price Trends Over 13 Months



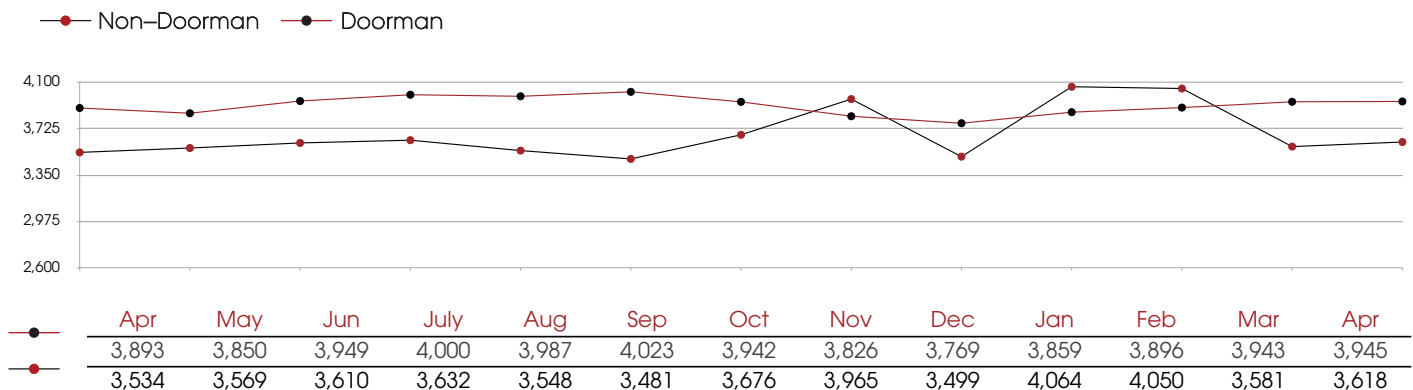
# FINANCIAL DISTRICT

- Average rents in the neighborhood increased 2.5% since last month, and are up 12.2% over April 2014.
- Rents for studio non-doorman units increased an average of 28.9% this month, however it should be noted that only two units were on the market at the time data was collected.

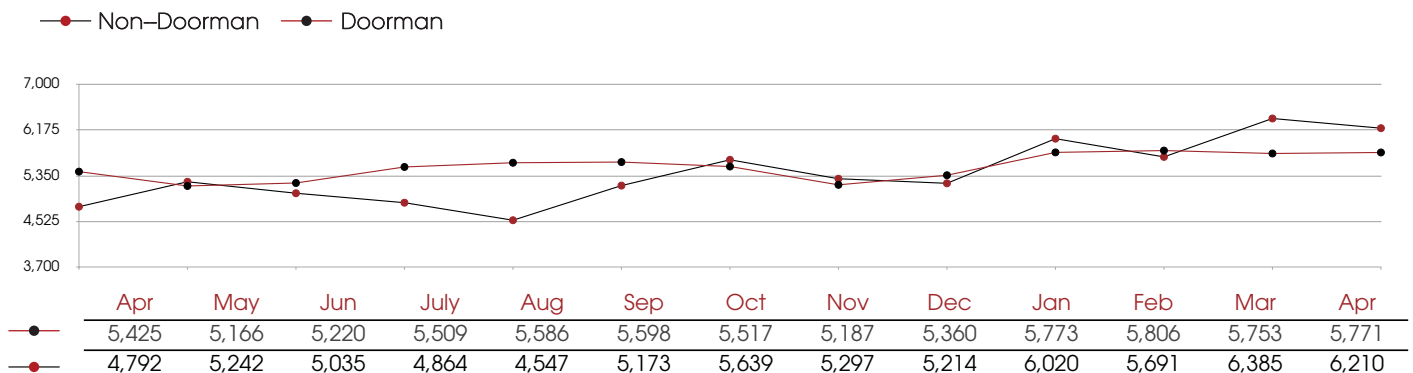
Financial District Studio Price Trends Over 13 Months



Financial District One-Bedroom Price Trends Over 13 Months



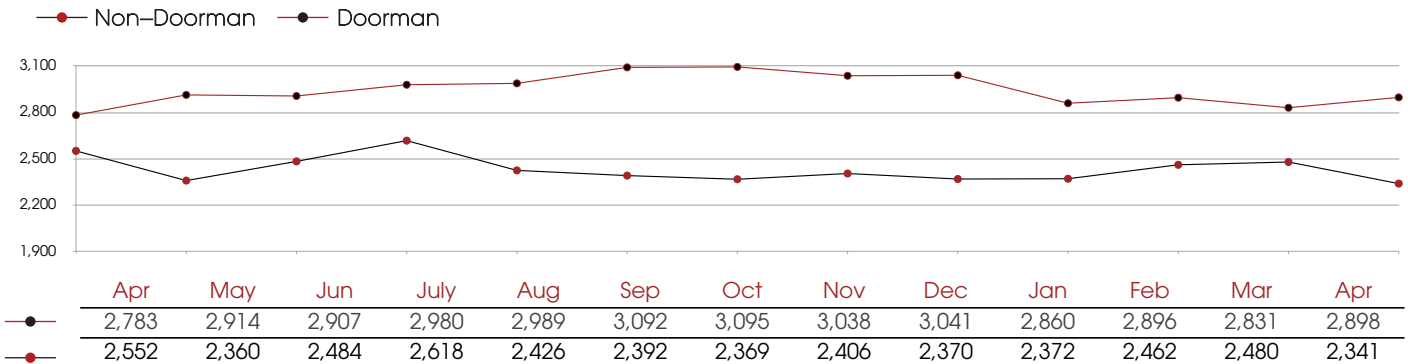
Financial District Two-Bedroom Price Trends Over 13 Months



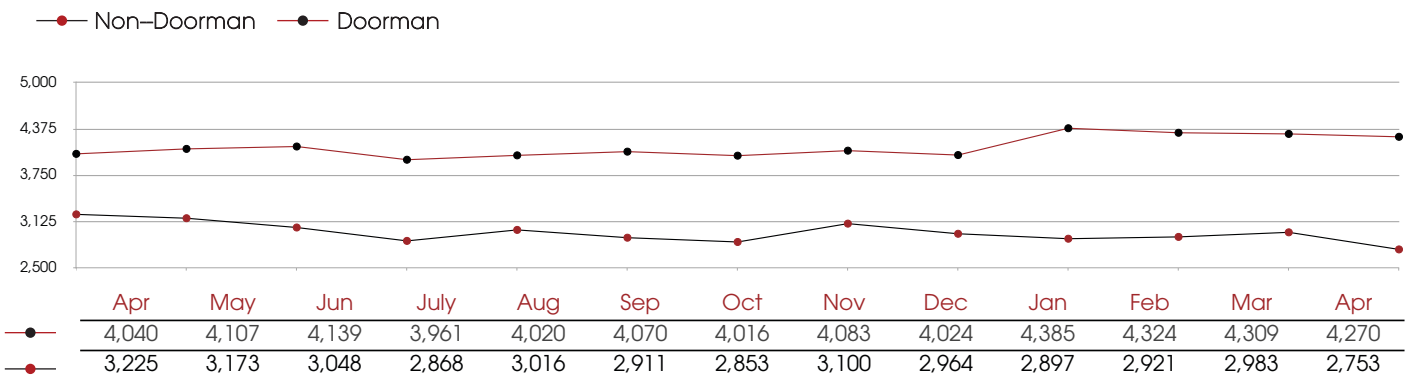
# GRAMERCY PARK

- Average rents in the neighborhood fell 4.5% since last month, and 1.9% since April 2014.
- Rents for non-doorman units fell by average of 8.9% this month; rents for two bedroom non-doorman units saw the greatest drop, falling by an average of 22.4% since last month.

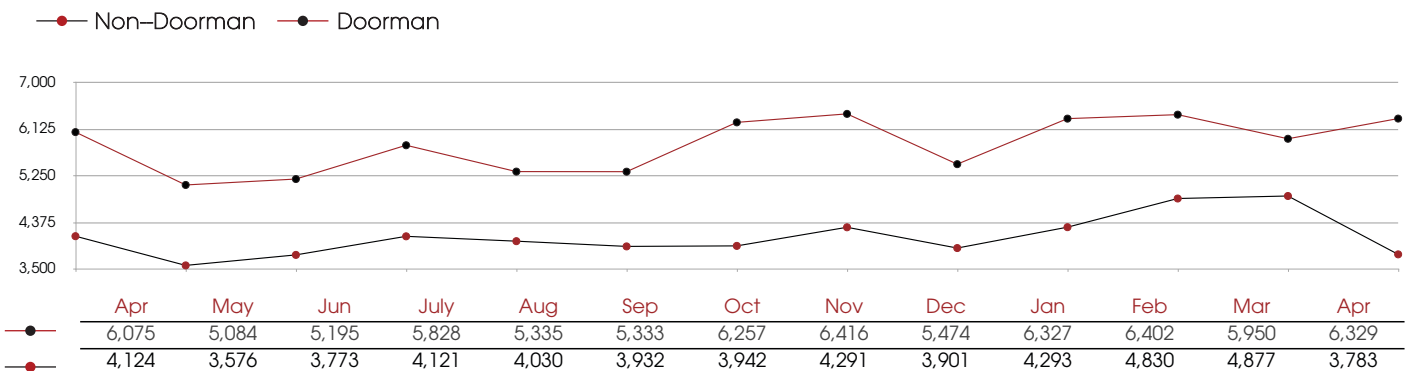
Gramercy Park Studio Price Trends Over 13 Months



Gramercy Park One-Bedroom Price Trends Over 13 Months



Gramercy Park Two-Bedroom Price Trends Over 13 Months

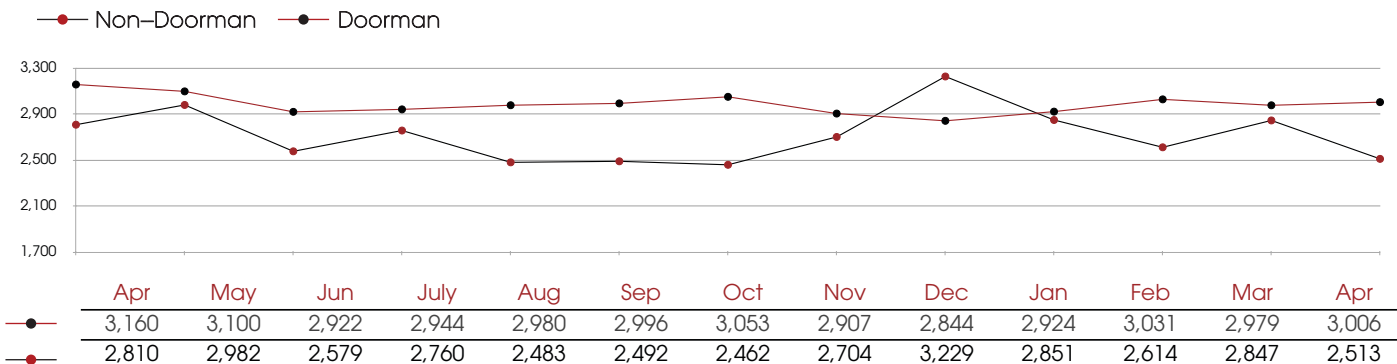




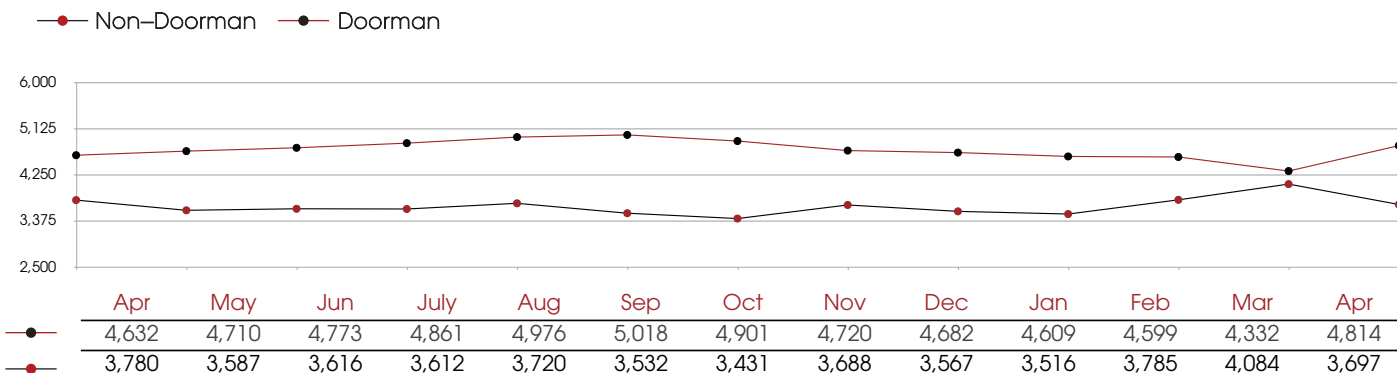
# GREENWICH VILLAGE

- Average rents in the neighborhood increased 4.5% since last month.
- Among non-doorman units, rents fell by an average of 5.9%, with rents for studio and one bedroom units falling by 11.7% and 9.5%, respectively.

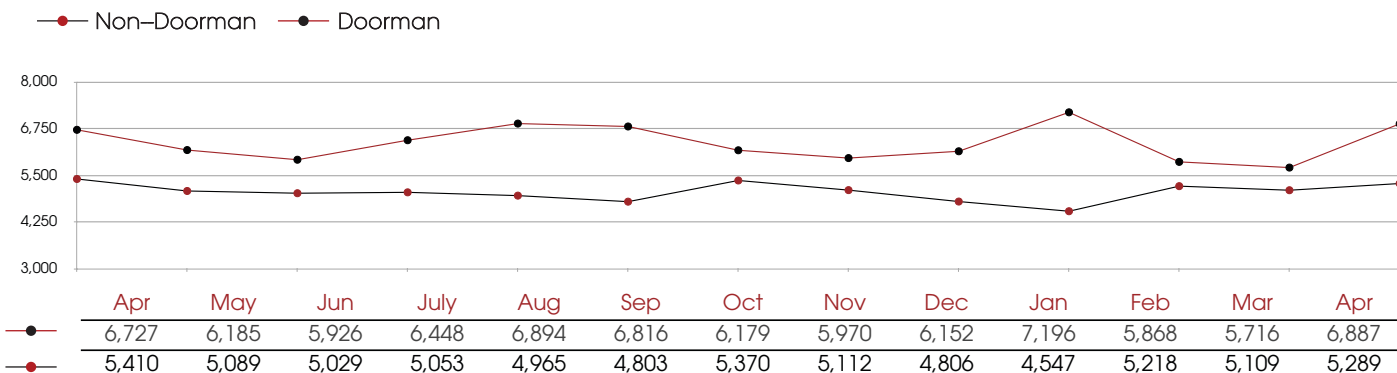
Greenwich Village Studio Price Trends Over 13 Months



Greenwich Village One-Bedroom Price Trends Over 13 Months



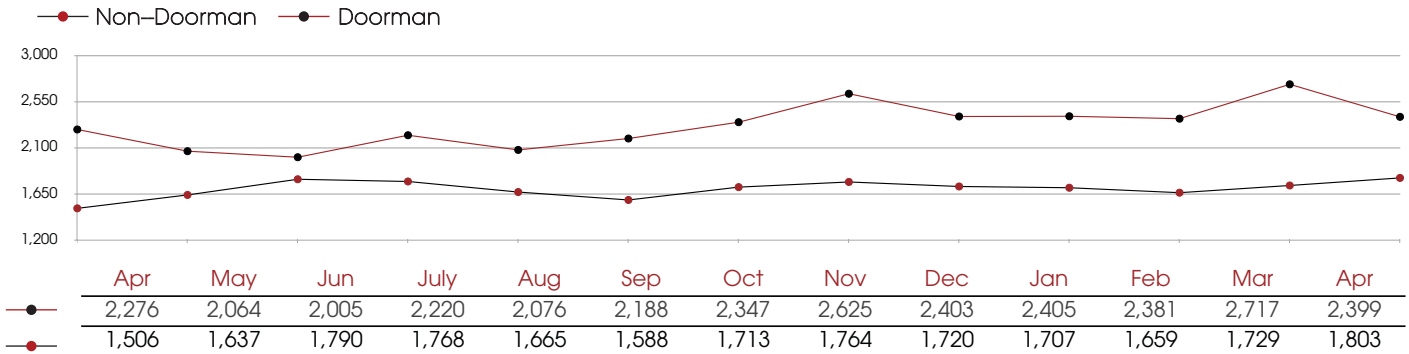
Greenwich Village Two-Bedroom Price Trends Over 13 Months



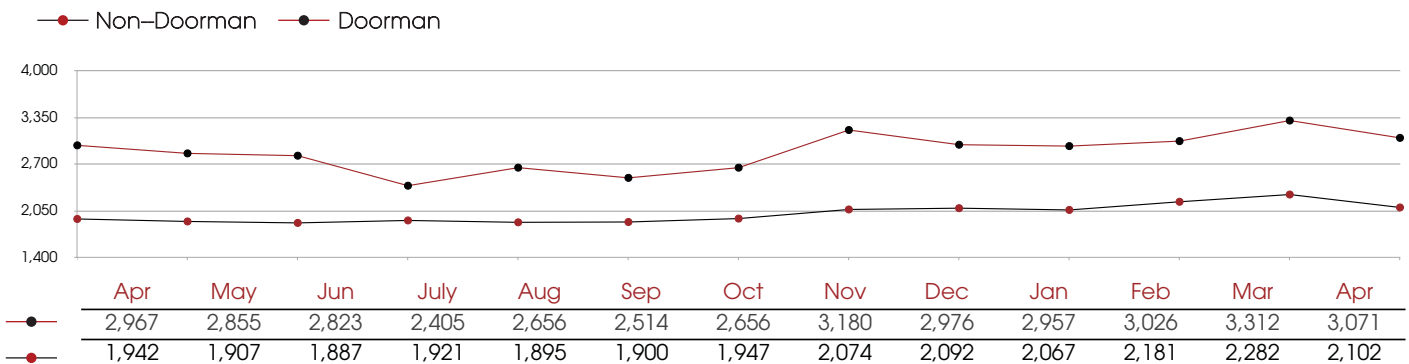
# HARLEM

- Average rents in the neighborhood fell 5.3% since last month, but are up 9.5% since April 2014.
- Among doorman units, rents fell by an average of 8.2%, with rents for doorman studios seeing the greatest decrease, falling by an average

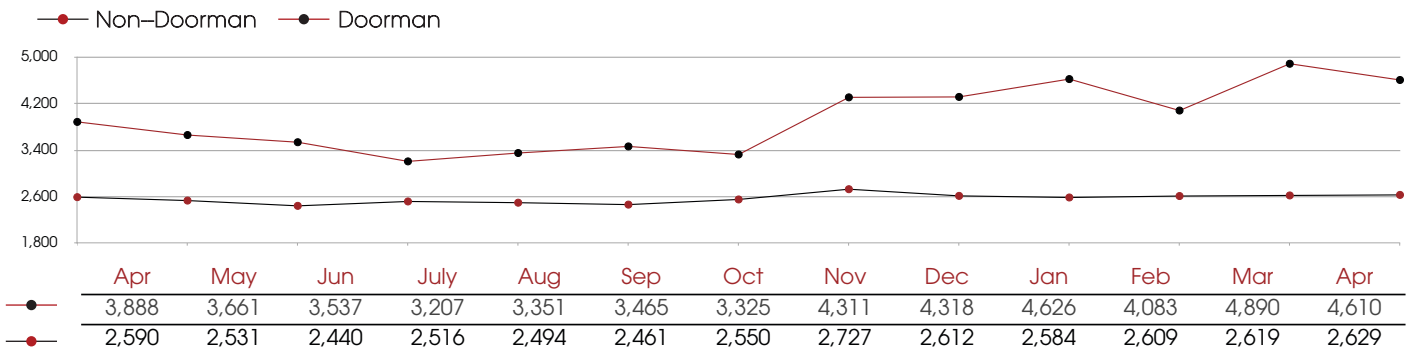
Harlem Studio Price Trends Over 13 Months



Harlem One-Bedroom Price Trends Over 13 Months



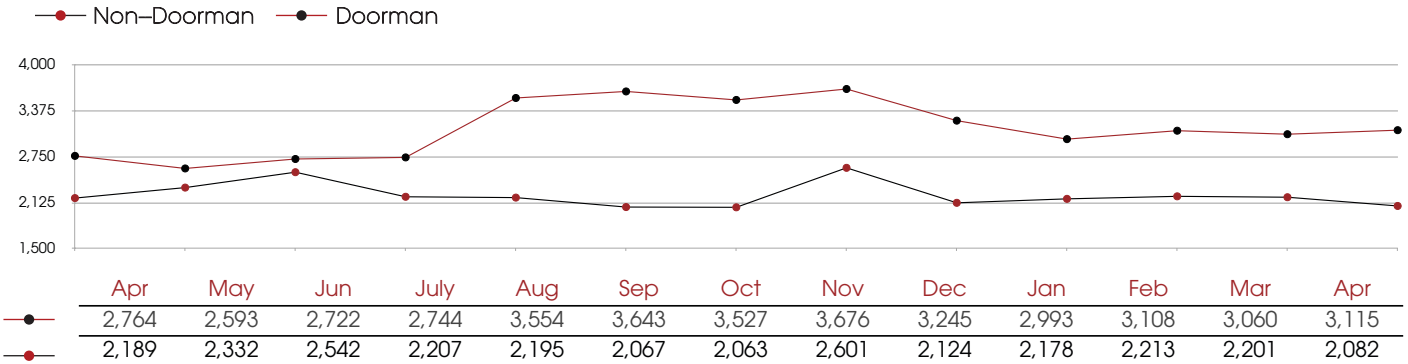
Harlem Two-Bedroom Price Trends Over 13 Months



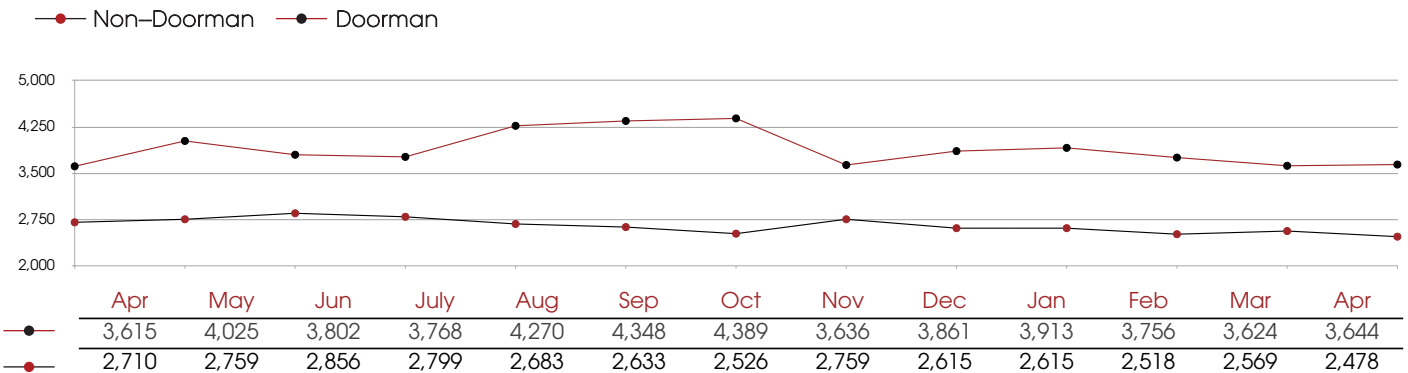
# LOWER EAST SIDE

- Average rents in the neighborhood increased 1.7% since last month, and 1.4% since April 2014.
- Average rents for two bedroom doorman units saw the greatest increase in price since last month, with rents up an average of 8.4%.

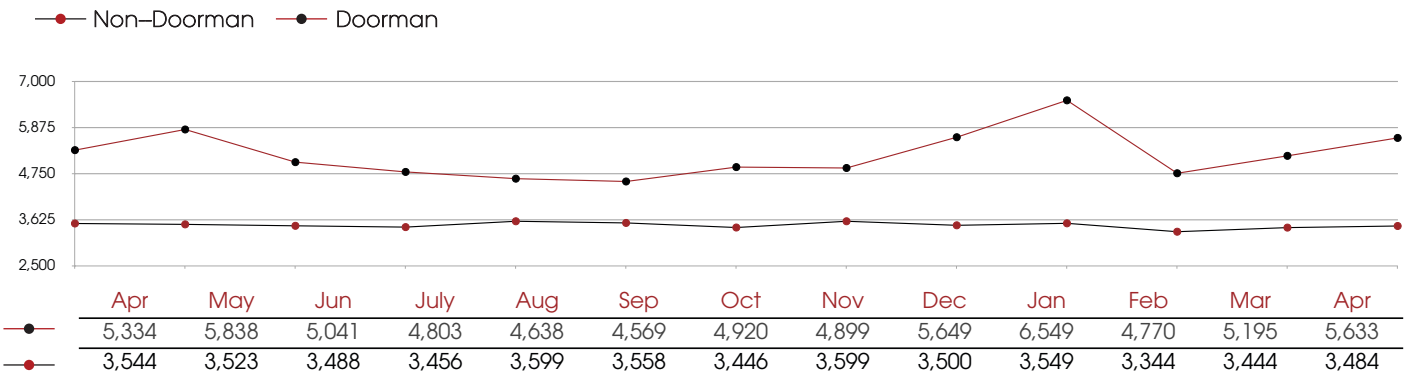
Lower East Side Studio Price Trends Over 13 Months



Lower East Side One-Bedroom Price Trends Over 13 Months



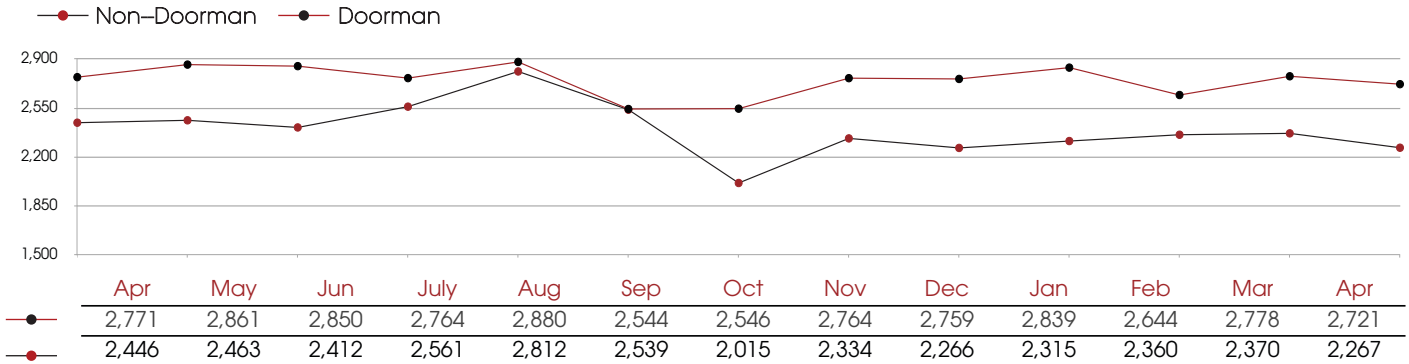
Lower East Side Two-Bedroom Price Trends Over 13 Months



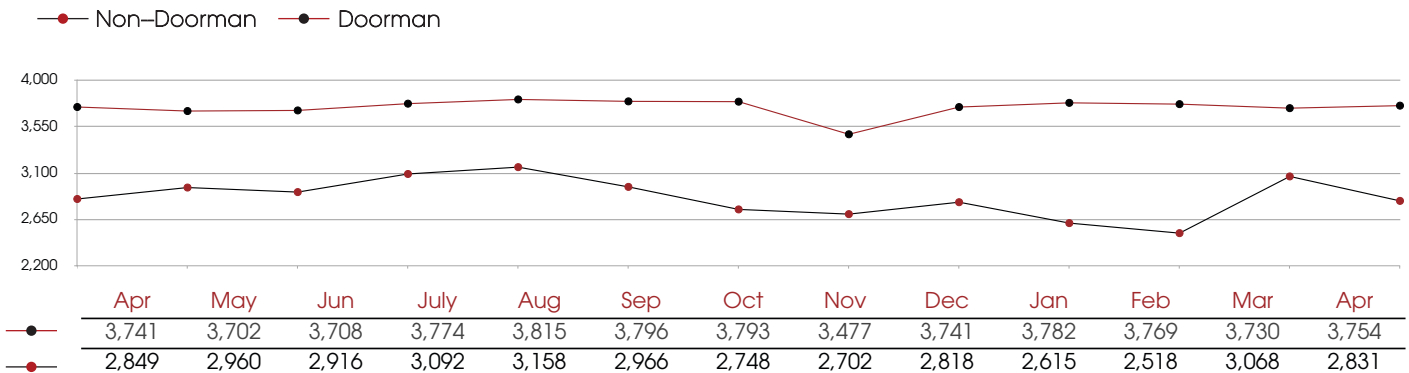
# MIDTOWN EAST

- Average rents in the neighborhood are down 3.4% since last month, and .2% since April 2014.
- Non-doorman units saw the biggest drop, with prices for all unit sizes down by an average of 5.8%.

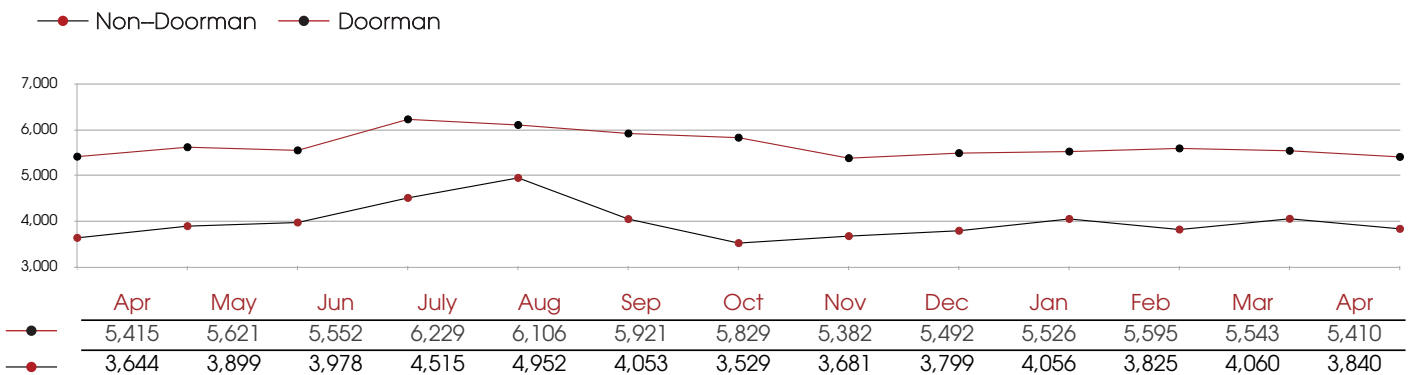
Midtown East Studio Price Trends Over 13 Months



Midtown East One-Bedroom Price Trends Over 13 Months



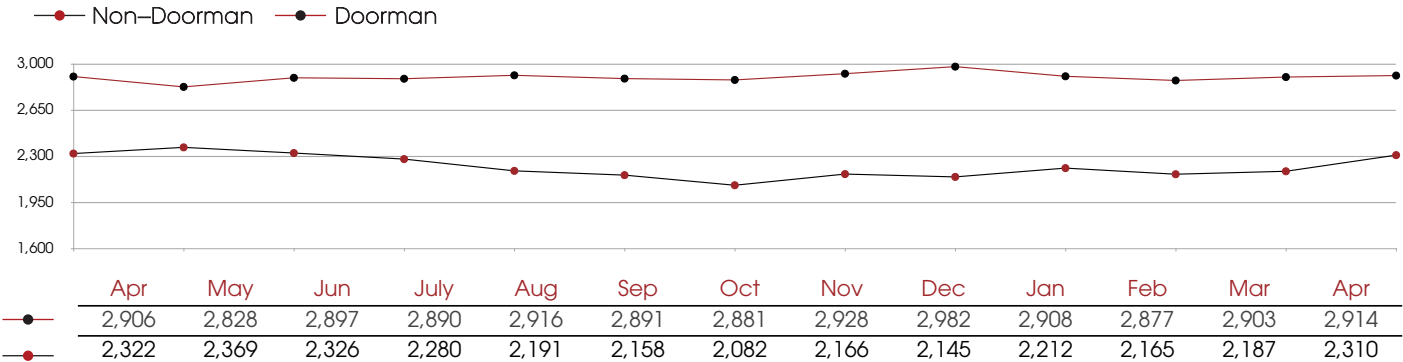
Midtown East Two-Bedroom Price Trends Over 13 Months



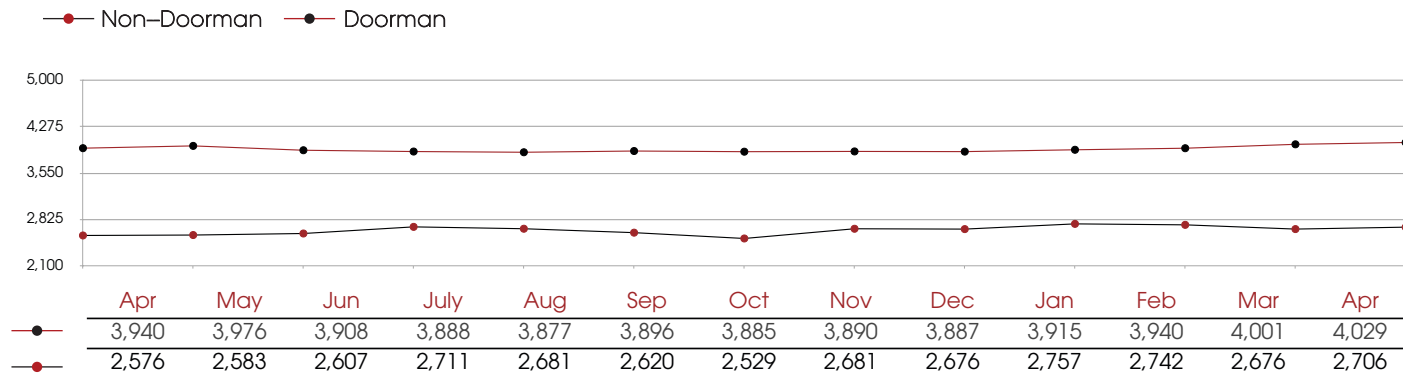
# MIDTOWN WEST

- Average rents in the neighborhood are up .2% since last month, and .7% since April 2014.
- Average prices for studios increased the most since last month.

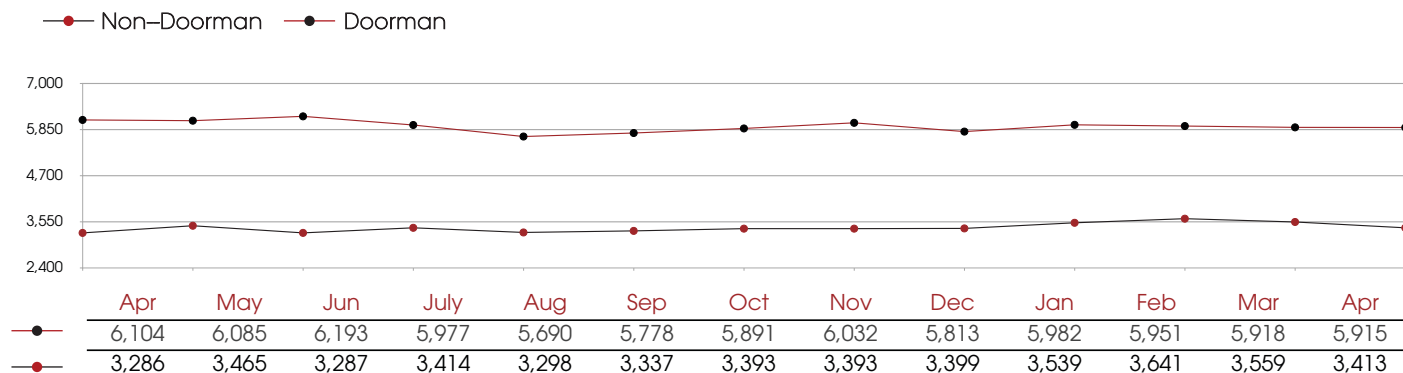
## Midtown West Studio Price Trends Over 13 Months



## Midtown West One-Bedroom Price Trends Over 13 Months



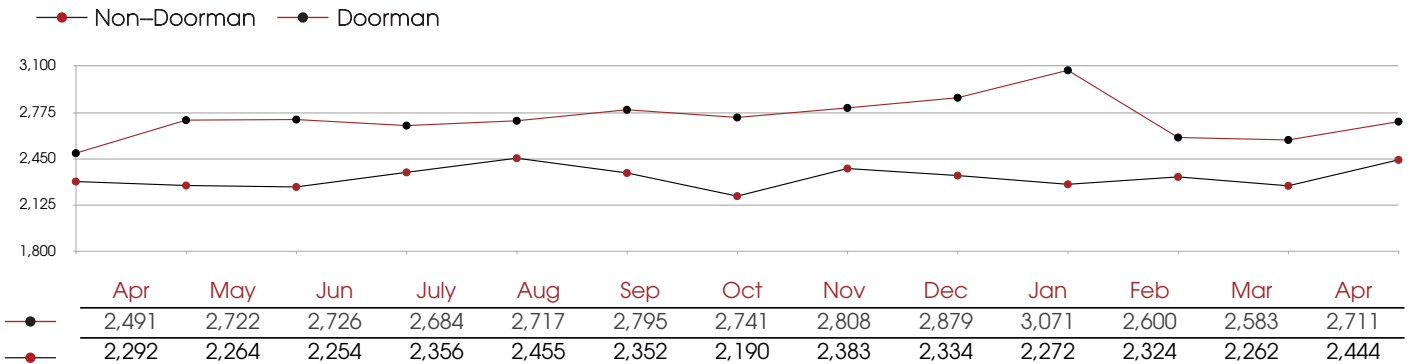
## Midtown West Two-Bedroom Price Trends Over 13 Months



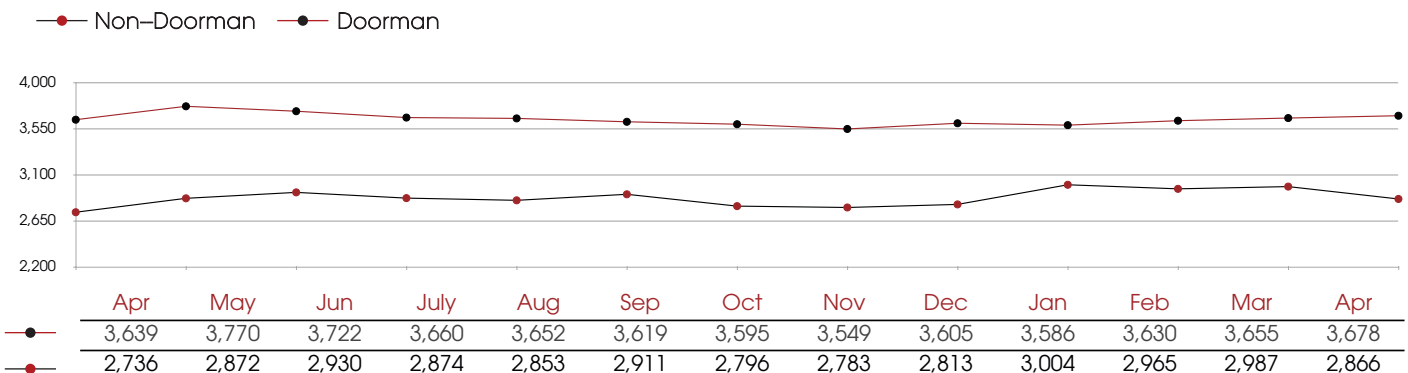
# MURRAY HILL

- Average rents in the neighborhood are down 1.7% since last month, and .6% since April 2014.
- Average rents for studio non-doorman units and two bedroom non-doorman units saw the greatest changes since last month, increasing by 8.0% and decreasing by 9.9%, respectively.

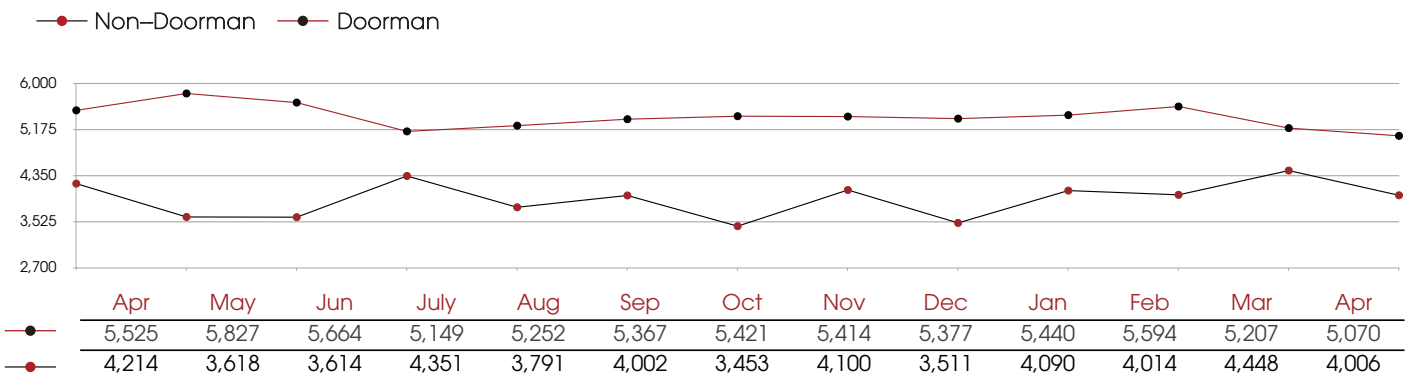
Murray Hill Studio Price Trends Over 13 Months



Murray Hill One-Bedroom Price Trends Over 13 Months



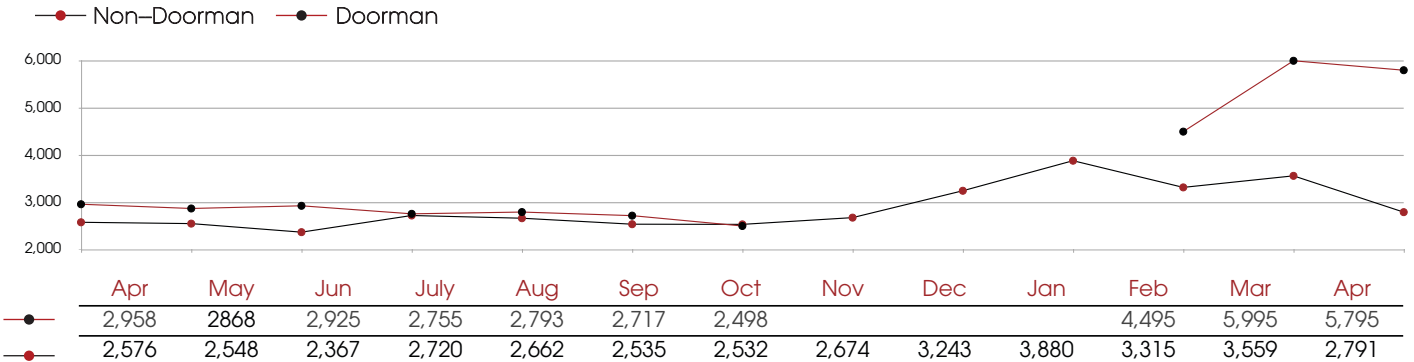
Murray Hill Two-Bedroom Price Trends Over 13 Months



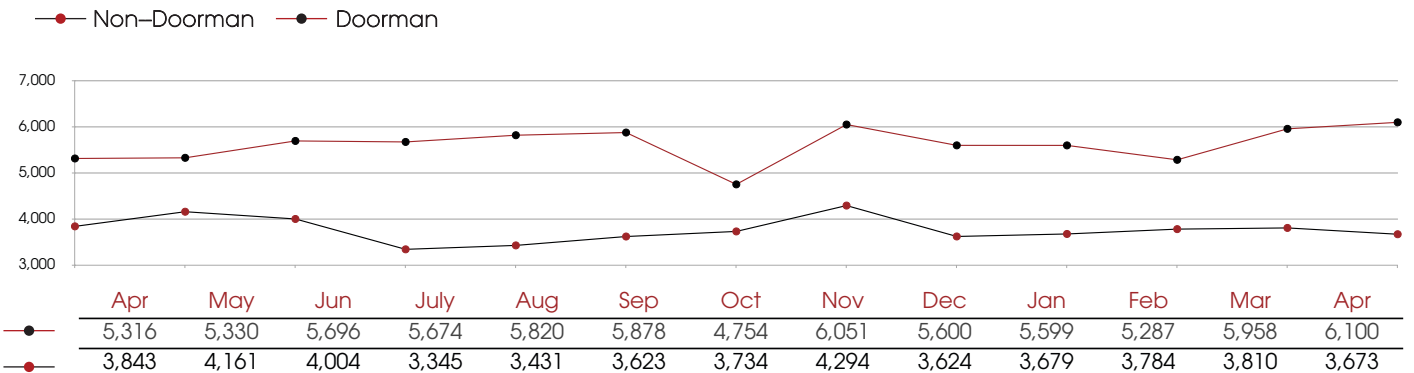
# SOHO

- Average rents in the neighborhood are down 3.9% since last month, but have increased 10.1% since April 2014.
- Average prices for studio non-doorman units fell by 21.6% this month; however, much of this can be viewed as a normalization of prices after a somewhat artificial increase of 33.4% last month.

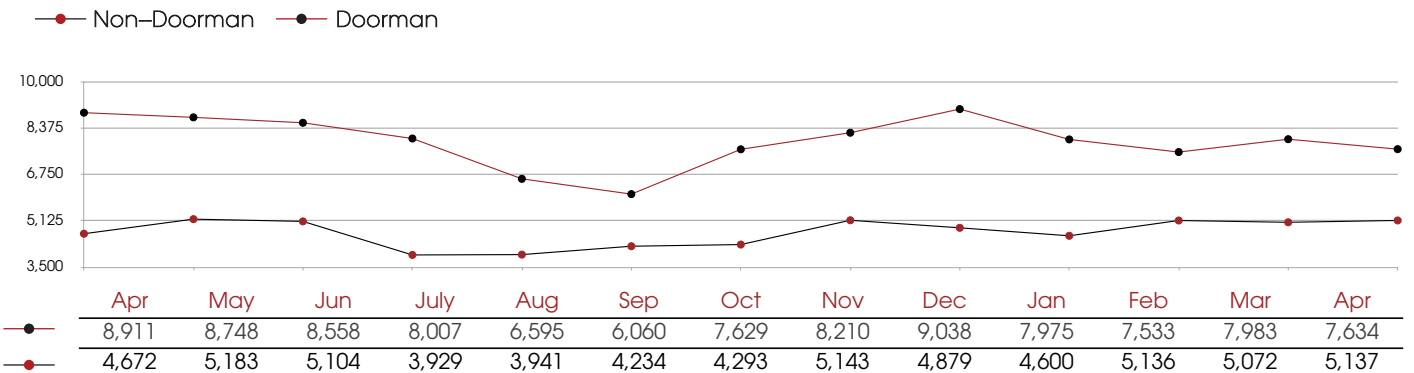
## SoHo Studio Price Trends Over 13 Months



## SoHo One-Bedroom Price Trends Over 13 Months



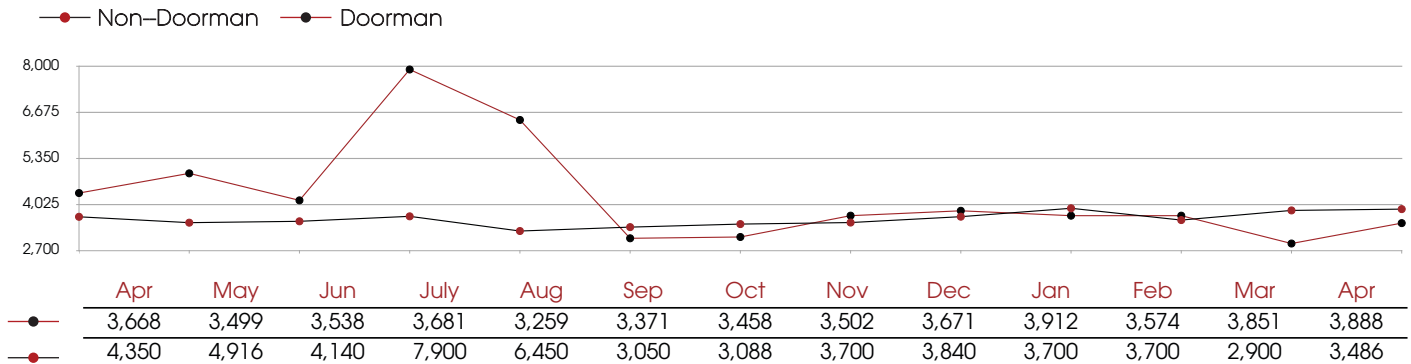
## SoHo Two-Bedroom Price Trends Over 13 Months



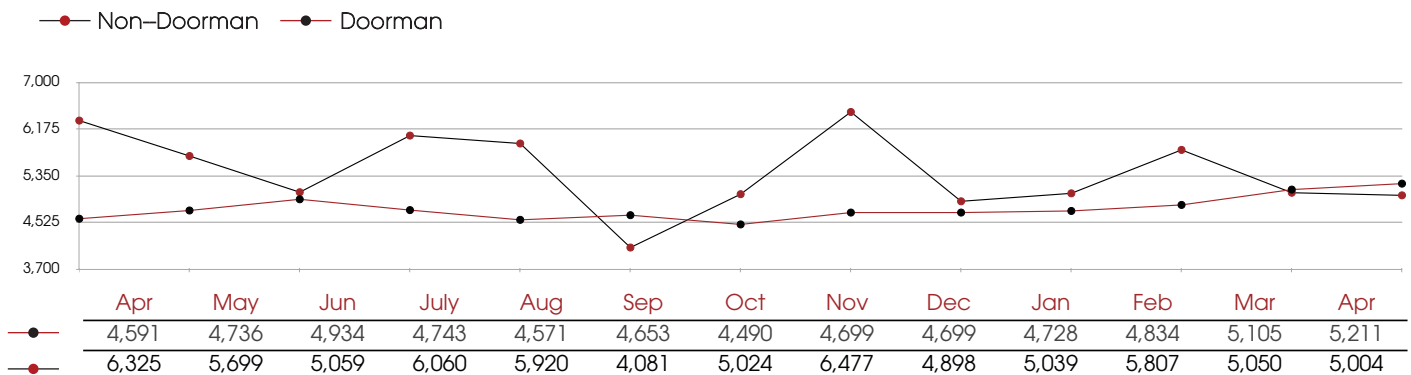
# TRIBECA

- Average rents in the neighborhood are up 2.4% since last month, but have decreased 3.8% since April 2014.
- Average prices for studio non-doorman units increased by 20.2% this month; however, much of this can be viewed as a normalization of prices after a somewhat artificial drop of 21.6% last month.

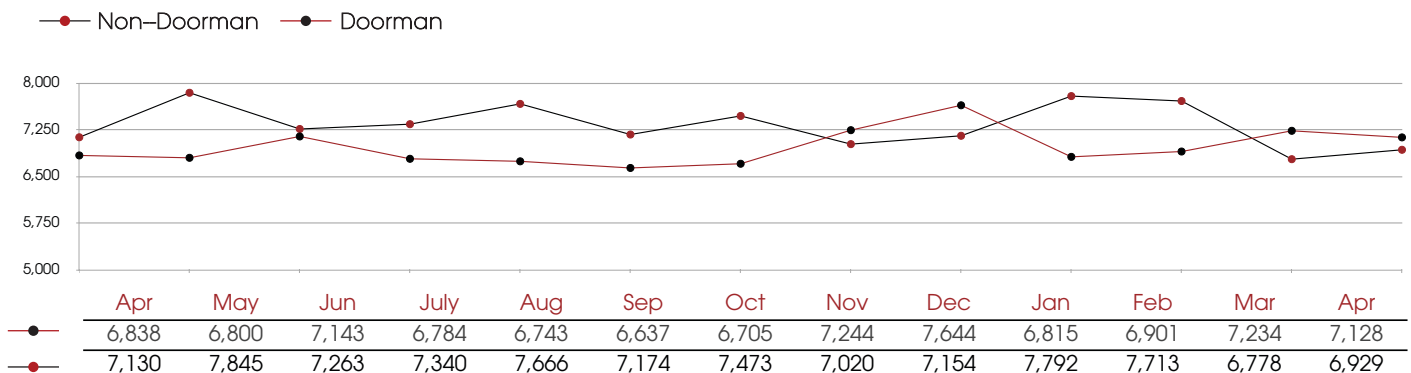
## TriBeCa Studio Price Trends Over 13 Months



## TriBeCa One-Bedroom Price Trends Over 13 Months



## TriBeCa Two-Bedroom Price Trends Over 13 Months

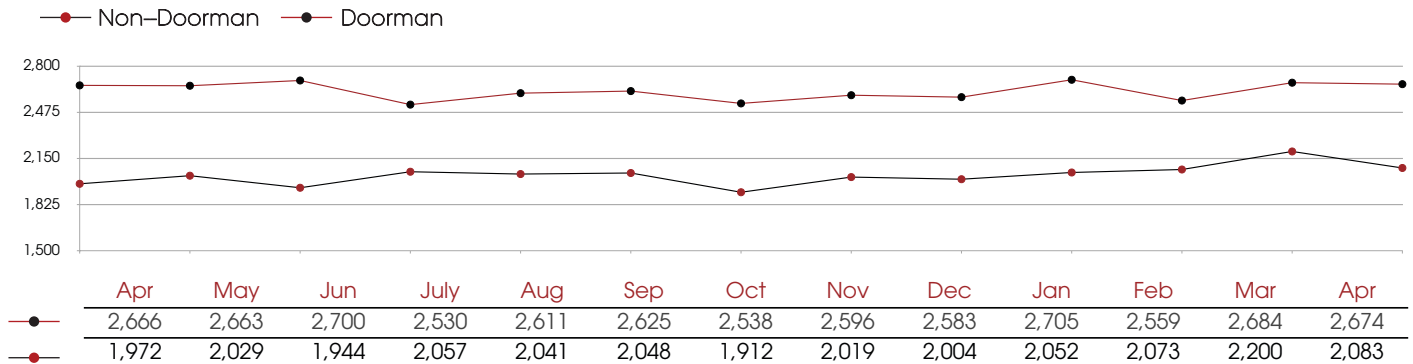




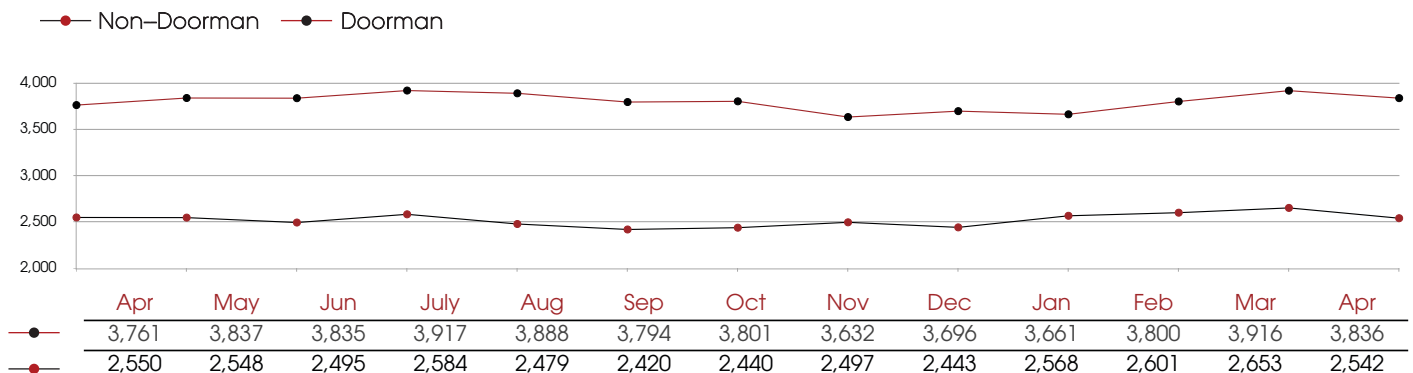
# UPPER EAST SIDE

- Average rents in the neighborhood are down 1.2% since last month, but have increased 1.5% since April 2014.
- Among non-doorman units, prices fell for all unit types since last month, by 5.3%, 4.2%, and 5.2% for studios, one bedroom and two bedroom units respectively.

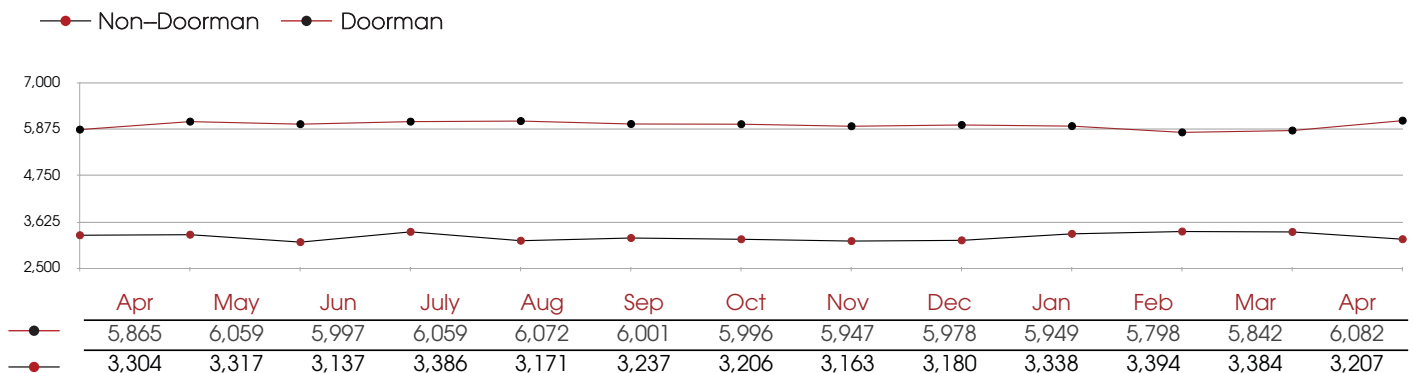
## Upper East Side Studio Price Trends Over 13 Months



## Upper East Side One-Bedroom Price Trends Over 13 Months



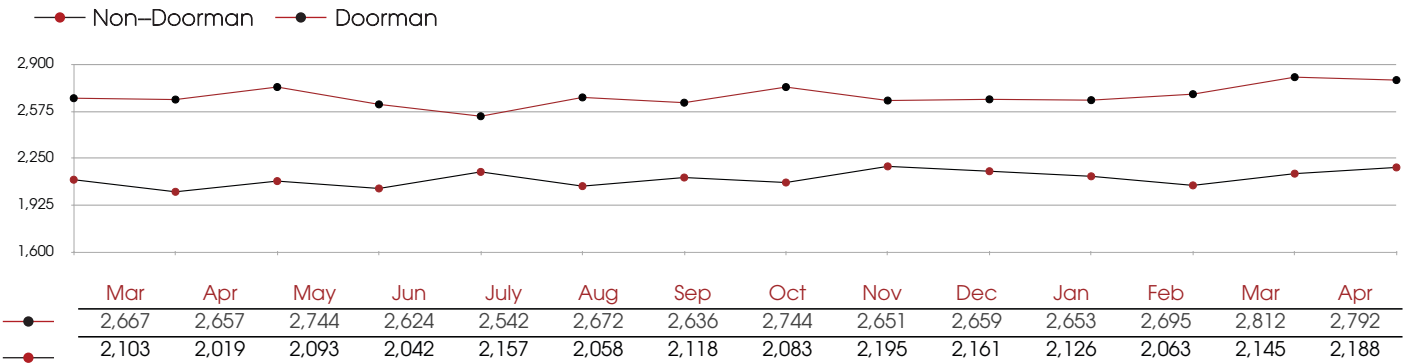
## Upper East Side Two-Bedroom Price Trends Over 13 Months



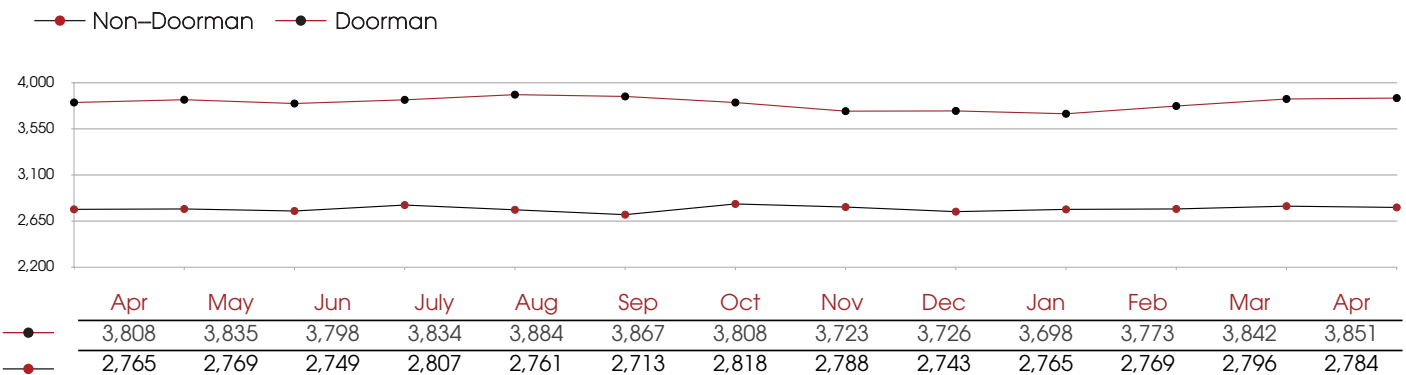
# UPPER WEST SIDE

- Average rents in the neighborhood are down 2.0% since last month, and 0.3% since April 2014.
- Among two bedroom units, prices are down an average of 4.7% since last month, with prices for non-doorman units down by an average of 5.7%.

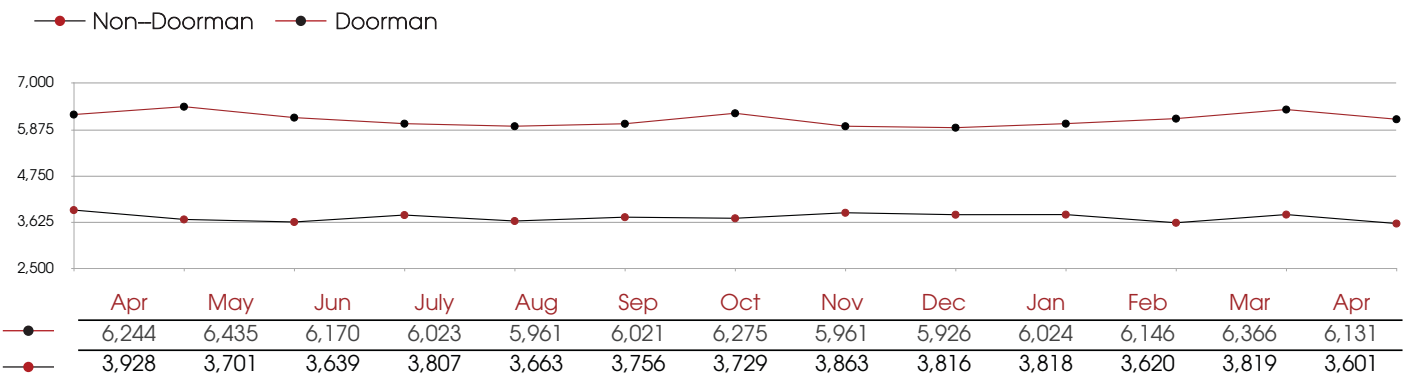
## Upper West Side Studio Price Trends Over 13 Months



## Upper West Side One-Bedroom Price Trends Over 13 Months



## Upper West Side Two-Bedroom Price Trends Over 13 Months



# 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:** 212.475.9000

**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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