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INTRODUCTION

Average rent across Manhattan increased by 2.79% this month, from \$3,850.26 in March 2016 to \$3,957.56 in April 2016.



A QUICK LOOK

Average rent across Manhattan increased by 2.79% this month, from \$3,850.26 in March 2016 to \$3,957.56 in April 2016. Inventory levels too increased by 13.23% from 8,607 in March 2016 to 9,746. The ratio of Non-Doorman units to Doorman units in all of Manhattan changed from 40.1% (NDM) and 59.9% (DM) to 42.7% (NDM) and 57.3% (DM). From an annual perspective, rents increased by 0.5% since April 2015, from \$3,939 to \$3,958.

It is important to note that the following neighborhoods consisted of a sample size of less than 20 units at the time the sample was taken: Studios – Financial District (NDM), Lower East Side (DM), SoHo (NDM) & (DM), TriBeCa (NDM); One Bedrooms – SoHo (DM), TriBeCa (NDM); Two Bedrooms – East Village (DM), Gramercy (DM), Lower East Side (DM), SoHo (DM), TriBeCa (NDM).

Manhattan is beginning to see steady increases in both prices and inventory levels this month. With a 13.23% increase in inventory, many more leases have begun to turnaround. From a monthly average rent perspective, all neighborhoods saw increases, with the exception of Battery Park City and Gramercy Park which remained relatively unchanged at -0.1% and -0.03%, respectively.

The largest increases in rent were seen in both SoHo and TriBeCa, which increased by 8.9% and 8.8%, respectively. Not far behind was Harlem, which increased by 5.5% as both doorman prices and inventory levels increased. From an annual perspective, the largest increases in rental prices were seen in TriBeCa (4.9%) and the Upper West Side (4.2%). The largest decreases were seen in SoHo (-3.6%) and the Financial District (-5.2%).

A QUICK LOOK

Notable Trends: Manhattan Highs and Lows (Average Prices)

Type	Most Expensive	Least Expensive
Non-Doorman Studios	TriBeCa \$3,731	Harlem \$1,815
Non-Doorman One Bedrooms	TriBeCa \$5,693	Harlem \$2,245
Non-Doorman Two Bedrooms	TriBeCa \$7,594	Harlem \$2,727
Type	Most Expensive	Least Expensive
Doorman Studios	TriBeCa \$3,636	Harlem \$2,455
Doorman One Bedrooms	SoHo \$6,249	Harlem \$3,058
Doorman Two Bedrooms	SoHo \$8,837	Harlem \$3,853

Where Prices Decreased (monthly)

- ↓ **Battery Park City**
Doorman One-Bedroom -1.3%
Doorman Two-Bedroom -0.1%
- ↓ **Chelsea**
Doorman One-Bedroom -0.1%
Doorman Two-Bedroom -0.5%
- ↓ **Financial District**
Non-Doorman Studios -2.2%
Doorman One-Bedroom -2.4%
Doorman Two-Bedroom -0.6%
- ↓ **Gramercy**
Doorman Two-Bedroom -4.8%
- ↓ **Greenwich Village**
Non-Doorman Studios -2.2%
- ↓ **Lower East Side**
Non-Doorman Studios -2.2%
- ↓ **Midtown East**
Non-Doorman Studios -2.1%
Doorman Two-Bedroom -0.4%
- ↓ **Midtown West**
Non-Doorman One-Bedroom -1.3%
Doorman Two-Bedroom -2.1%
- ↓ **SoHo**
Non-Doorman Two-Bedroom -8.4%
- ↓ **Tribeca**
Non-Doorman Two-Bedroom -1.3%
- ↓ **Upper West Side**
Doorman Studios -0.3%
Doorman One-Bedroom -1.9%

A QUICK LOOK

Where Prices Increased (monthly)

↑ Battery Park City

Doorman Studios 1.1%
Doorman One-Bedroom 1.3%

↑ Chelsea

Non-Doorman Studios 3.0%
Doorman Studios 0.2%
Non-Doorman One-Bedroom 5.3%
Non-Doorman Two-Bedroom 2.1%

↑ East Village

Non-Doorman Studios 1.9%
Non-Doorman One-Bedroom 0.1%
Non-Doorman Two-Bedroom 1.4%
Doorman Studios 0.3%
Doorman One-Bedroom 4.5%
Doorman Two-Bedroom 6.5%

↑ Financial District

Doorman Studios 1.5%
Non-Doorman One-Bedroom 2.4%
Non-Doorman Two-Bedroom 4.4%

↑ Gramercy

Non-Doorman Studios 1.6%
Doorman Studios 1.2%
Non-Doorman One-Bedroom 0.8%
Doorman One-Bedroom 0.9%
Non-Doorman Two-Bedroom 3.4%

↑ Greenwich Village

Doorman Studios 4.2%
Non-Doorman One-Bedroom 5.2%
Doorman One-Bedroom 6.5%
Doorman Two-Bedroom 0.2%
Non-Doorman Two-Bedroom 2.9%

↑ Harlem

Non-Doorman Studios 2.3%
Doorman Studios 4.1%
Non-Doorman One-Bedroom 1.1%
Doorman One-Bedroom 9.2%
Non-Doorman Two-Bedroom 4.2%
Doorman Two-Bedroom 8.7%

↑ Lower East Side

Doorman Studios 11.2%
Doorman One-Bedroom 5.0%
Non-Doorman One-Bedroom 4.0%
Doorman Two-Bedroom 3.5%
Non-Doorman Two-Bedroom 1.1%

↑ Midtown East

Doorman Studios 1.0%
Non-Doorman One-Bedroom 1.0%
Doorman One-Bedroom 0.7%
Non-Doorman Two-Bedroom 1.3%

↑ Midtown West

Doorman Studios 0.0%
Non-Doorman Studios 1.5%
Doorman One-Bedroom 0.1%
Non-Doorman Two-Bedroom 3.9%

↑ Murray Hill

Non-Doorman Studios 3.5%
Doorman Studios 5.7%
Non-Doorman One-Bedroom 1.2%
Doorman One-Bedroom 3.8%
Non-Doorman Two-Bedroom 1.6%
Doorman Two-Bedroom 0.2%

↑ SoHo

Doorman Studios 4.3%
Non-Doorman Studios 4.3%
Doorman One-Bedroom 21.4%
Non-Doorman One-Bedroom 30.4%
Doorman Two-Bedroom 6.3%

↑ Tribeca

Non-Doorman Studios 17.7%
Doorman Studios 1.8%
Non-Doorman One-Bedroom 30.2%
Doorman One-Bedroom 3.6%
Doorman Two-Bedroom 9.8%

↑ Upper East Side

Non-Doorman Studios 1.7%
Doorman Studios 0.9%
Non-Doorman One-Bedroom 0.2%
Doorman One-Bedroom 1.1%
Non-Doorman Two-Bedroom 0.9%
Doorman Two-Bedroom 1.9%

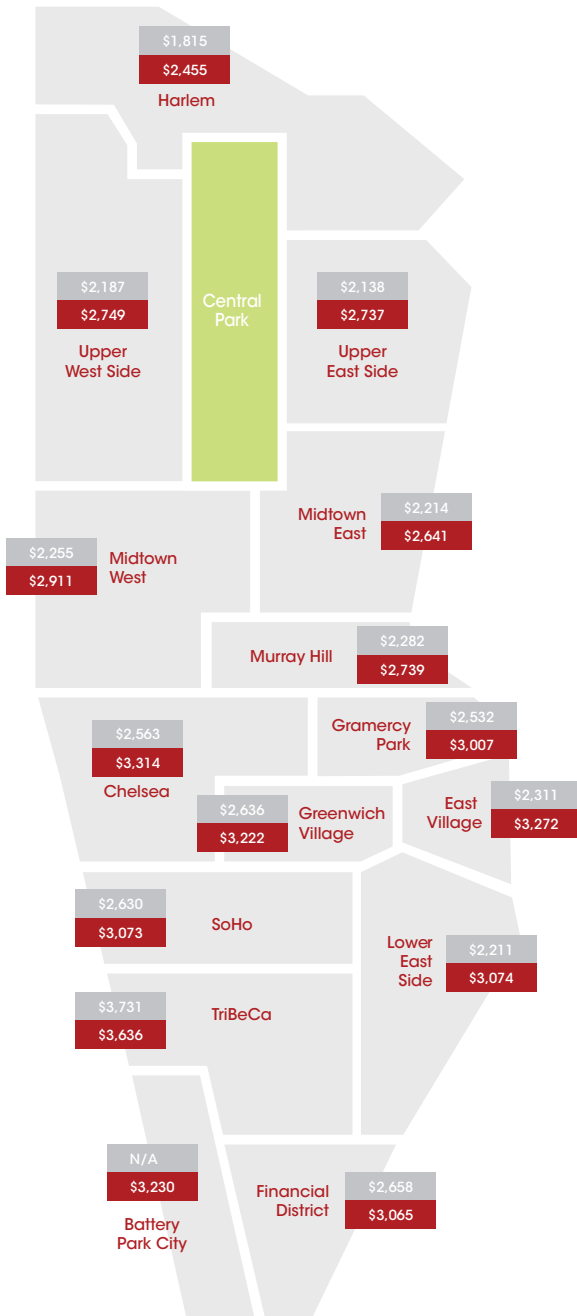
↑ Upper West Side

Non-Doorman Studios 0.4%
Non-Doorman One-Bedroom 2.3%
Doorman Two-Bedroom 3.5%
Non-Doorman Two-Bedroom 2.4%

A QUICK LOOK STUDIOS

■ Doorman ■ Non-Doorman

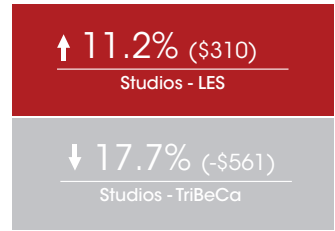
Average Unit Prices By Neighborhood



Average Price Manhattan Studios



Greatest Changes Since March



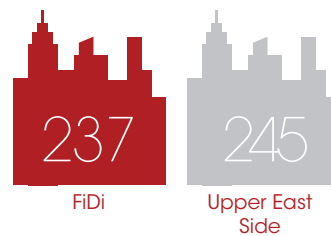
Days on Market High



Days on Market Low



Market Inventory High



Market Inventory Low



A QUICK LOOK 1BEDS

■ Doorman ■ Non-Doorman

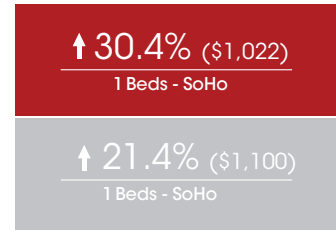
Average Unit Prices By Neighborhood



Average Price Manhattan 1 Beds



Greatest Changes Since March



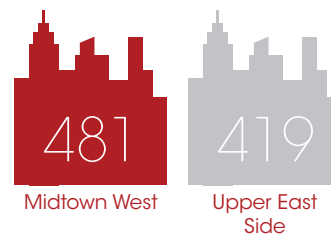
Days on Market High



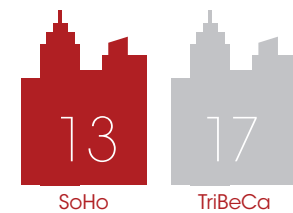
Days on Market Low



Market Inventory High



Market Inventory Low



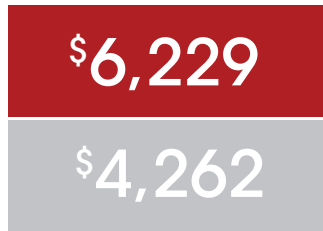
A QUICK LOOK 2 BEDS

■ Doorman ■ Non-Doorman

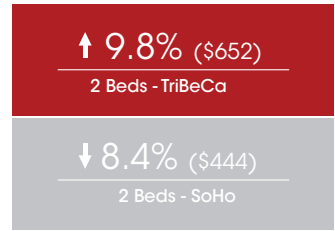
Average Unit Prices By Neighborhood



Average Price Manhattan 2 Beds



Greatest Changes Since March



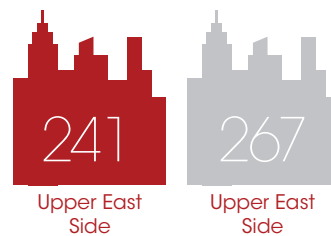
Days on Market High



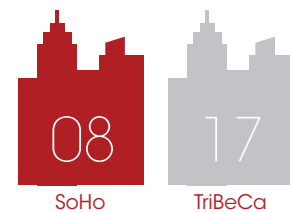
Days on Market Low



Market Inventory High

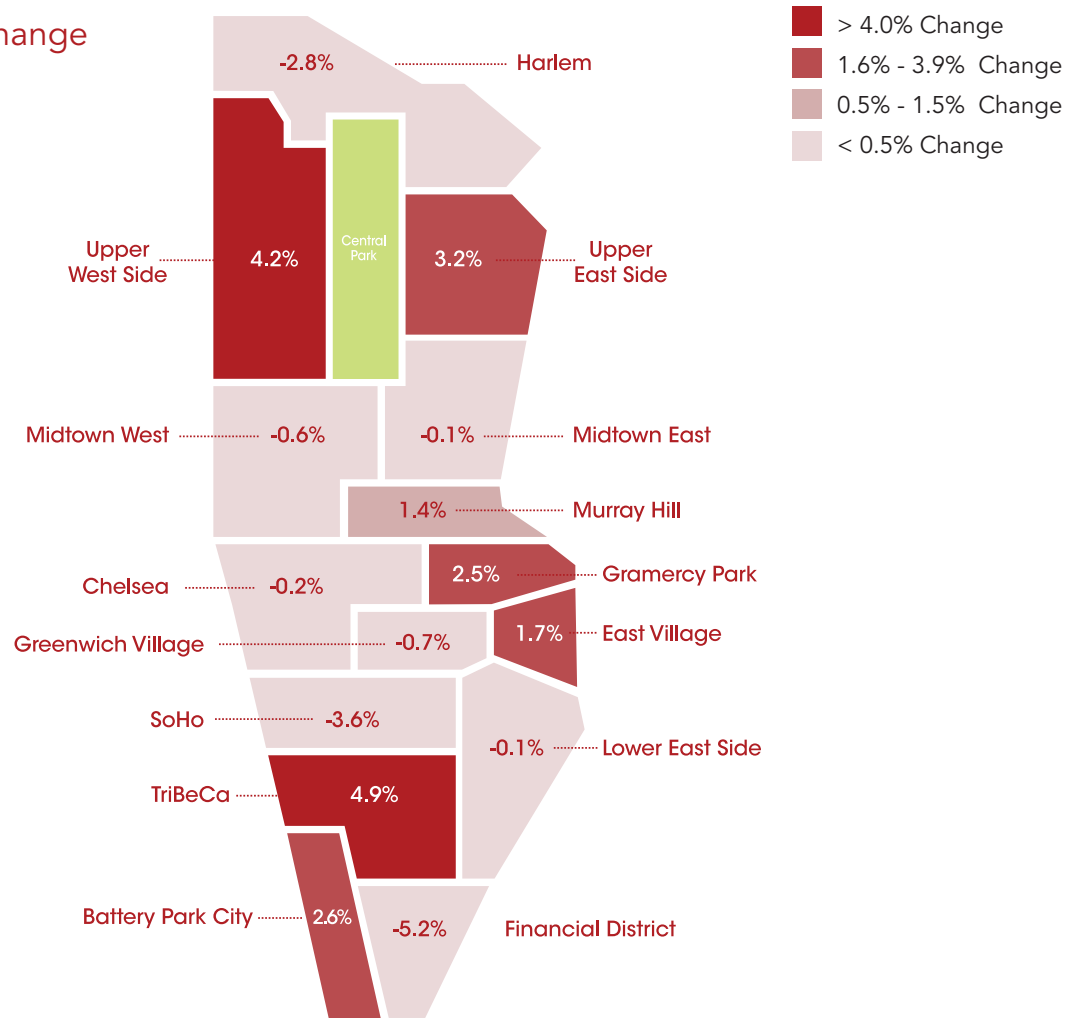


Market Inventory Low



A QUICK LOOK

Year Over Year Price Change By Neighborhood

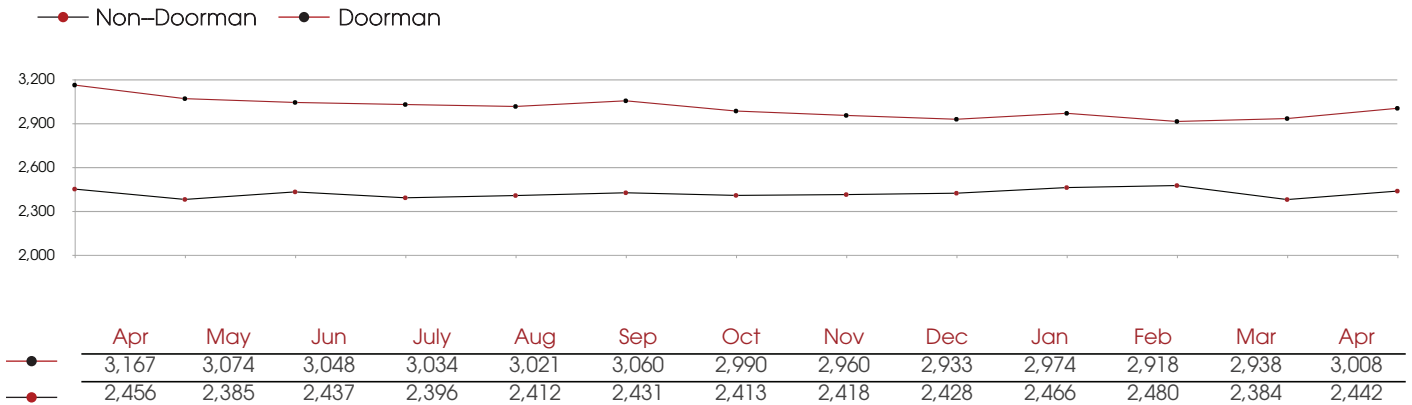


Year Over Year Price Change Manhattan Rents: April 2015 vs. April 2016

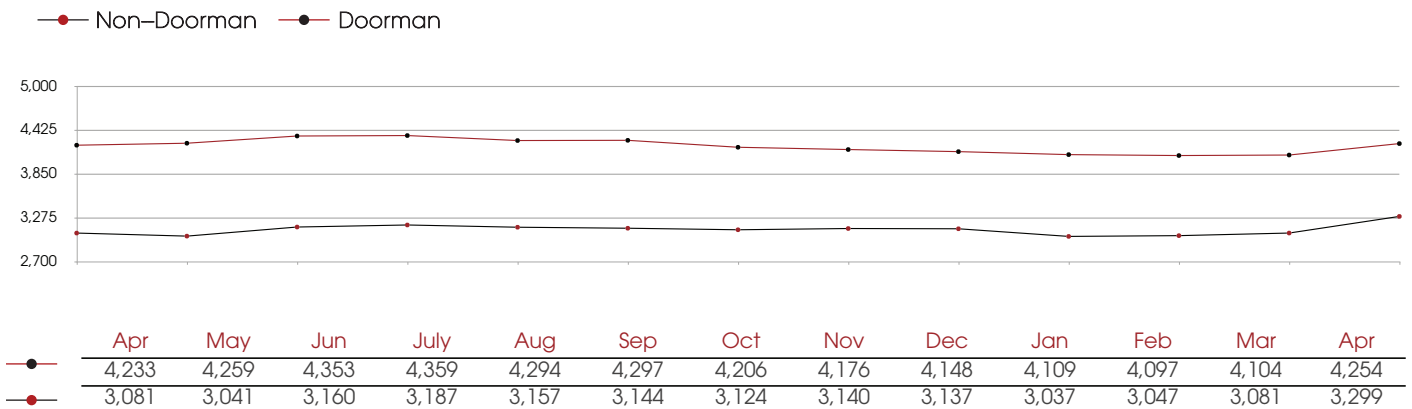
Type	April 2015	April 2016	Change
Non-Doorman Studios	\$2,456	\$2,442	↓ 0.6%
Non-Doorman One Bedrooms	\$3,081	\$3,299	↑ 7.1%
Non-Doorman Two Bedrooms	\$4,271	\$4,262	↓ 0.2%
Type	March 2015	March 2016	Change
Doorman Studios	\$3,167	\$3,008	↓ 5.0%
Doorman One Bedrooms	\$4,233	\$4,254	↑ 0.5%
Doorman Two Bedrooms	\$6,184	\$6,229	↑ 0.7%

MANHATTAN PRICE TRENDS

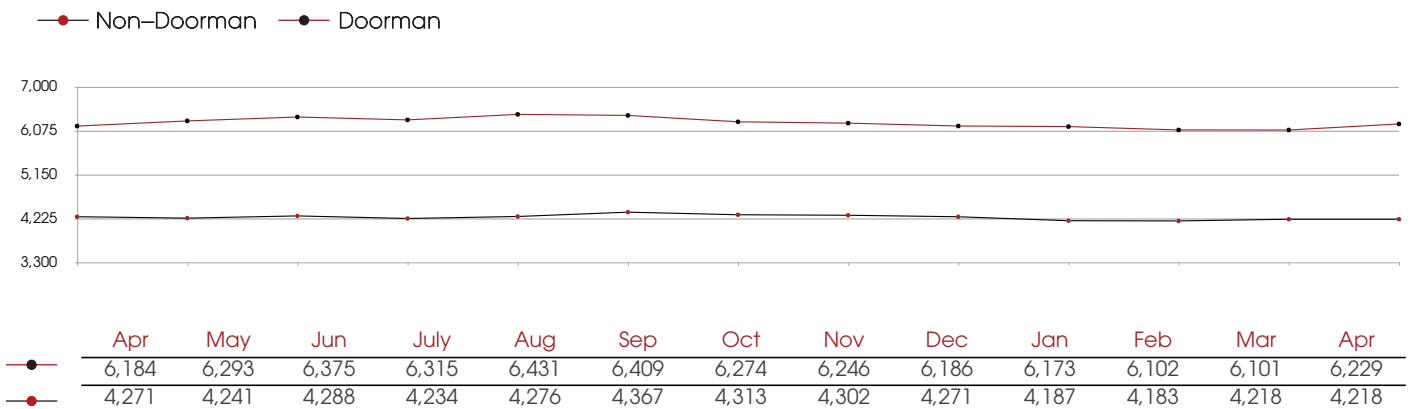
Manhattan Studio Price Trends Over 13 Months



Manhattan One-Bedroom Price Trends Over 13 Months



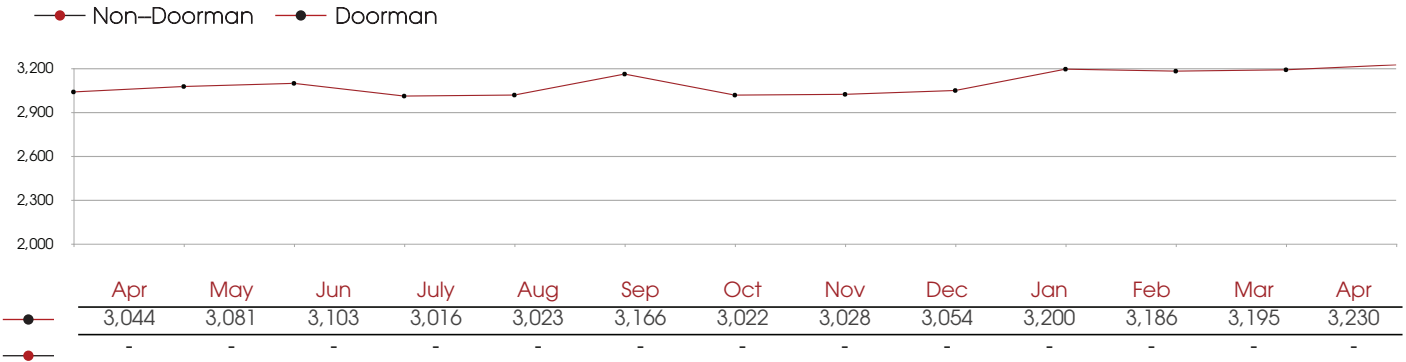
Manhattan Two-Bedroom Price Trends Over 13 Months



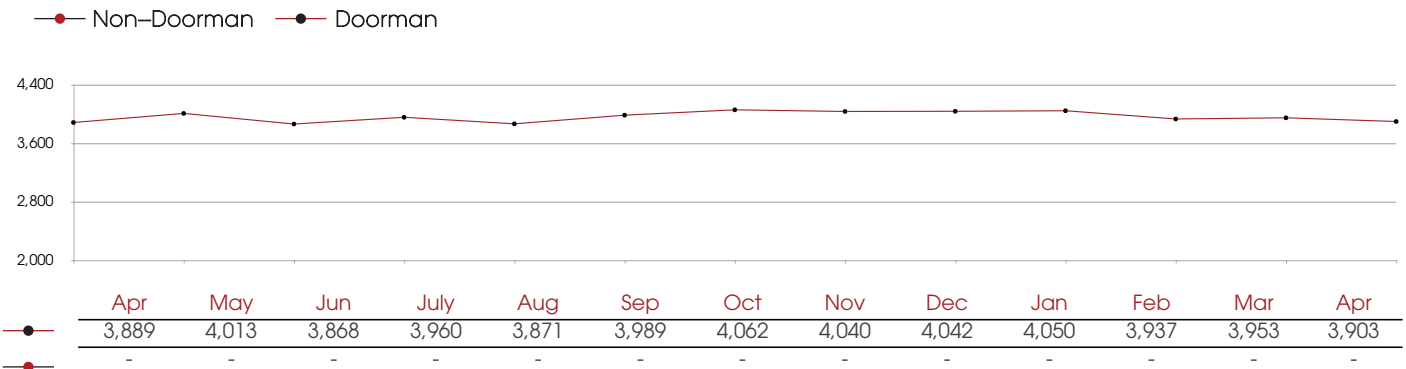
BATTERY PARK CITY

- The monthly average rent remained stable, moving by only -0.2%, as the annual average rent increased by 2.6%.

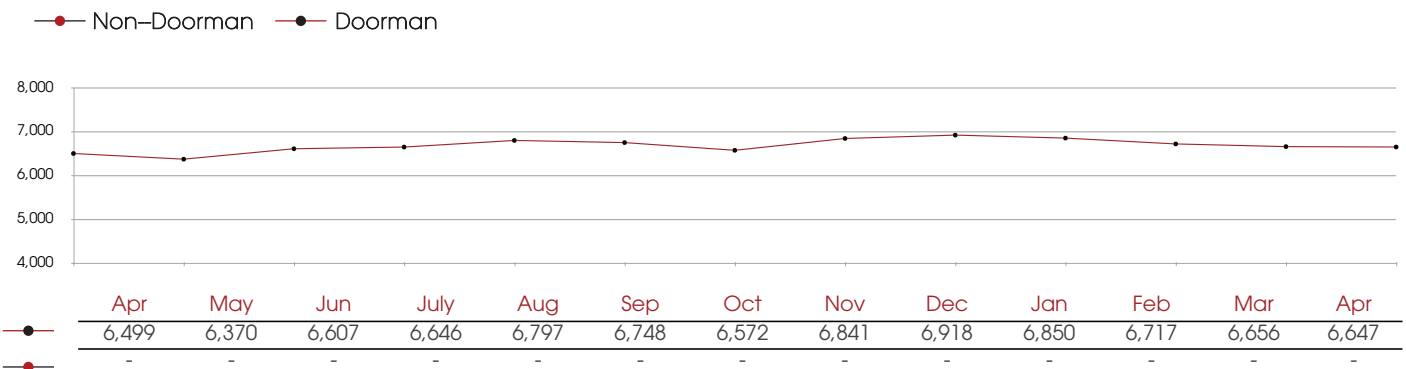
Battery Park City Studio Price Trends Over 13 Months



Battery Park City One-Bedroom Price Trends Over 13 Months



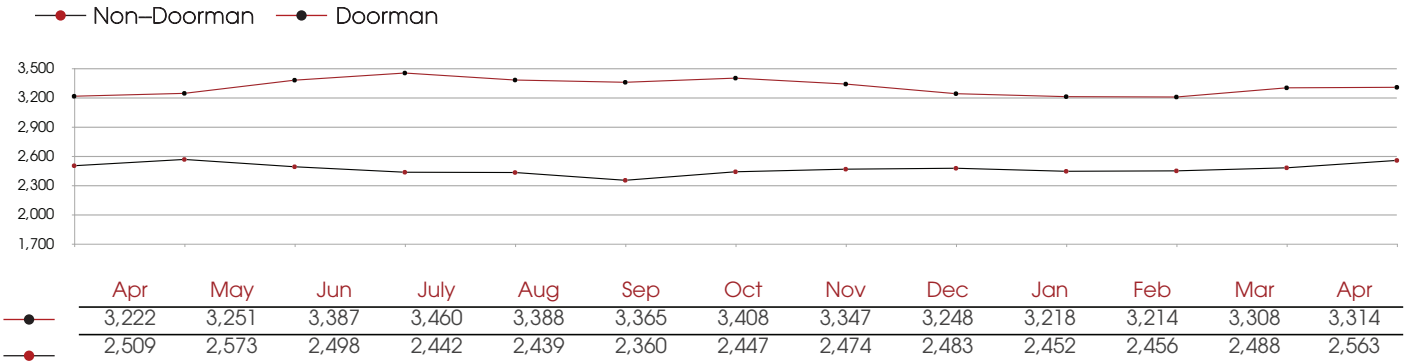
Battery Park City Two-Bedroom Price Trends Over 13 Months



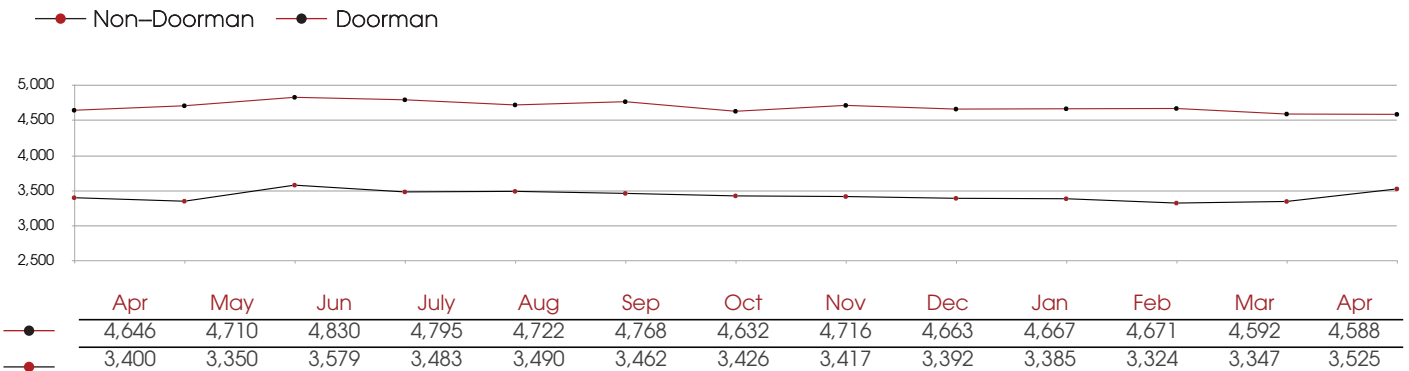
CHELSEA

- The Non-Doorman sector saw growth across all unit classes this month, moving between 2.1% and 5.3%, as the Doorman sector remained \ stable, moving between +/-0.5%

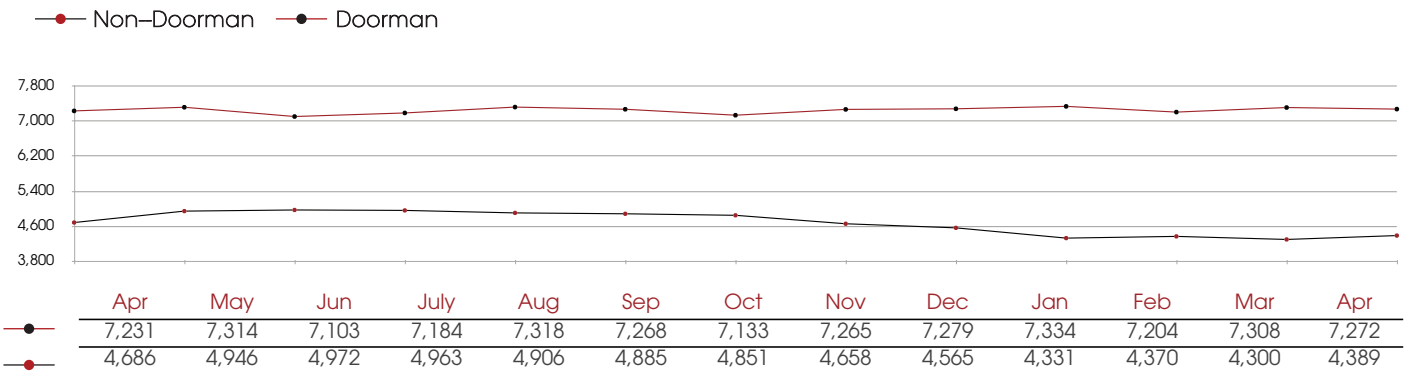
Chelsea Studio Price Trends Over 13 Months



Chelsea One-Bedroom Price Trends Over 13 Months



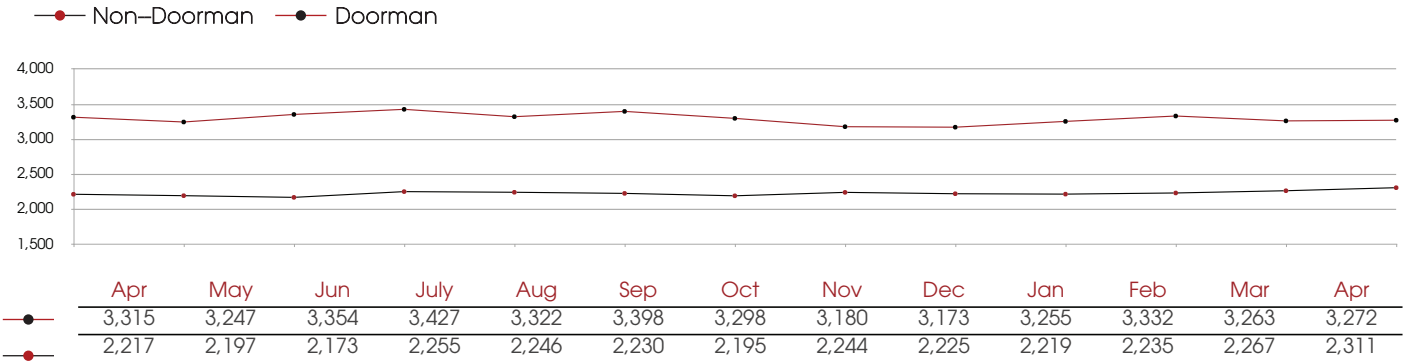
Chelsea Two-Bedroom Price Trends Over 13 Months



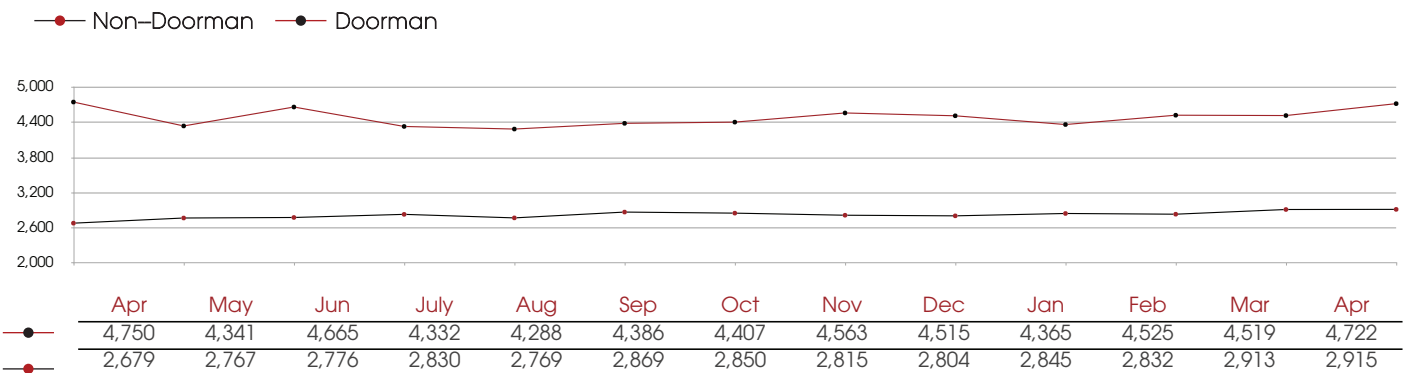
EAST VILLAGE

- The monthly average rent increased from 0.3% to 6.5% across all unit classes and amongst both NDM and DM units, with an overall increase of 3.1%.
- The annual average rent grew by 1.7%

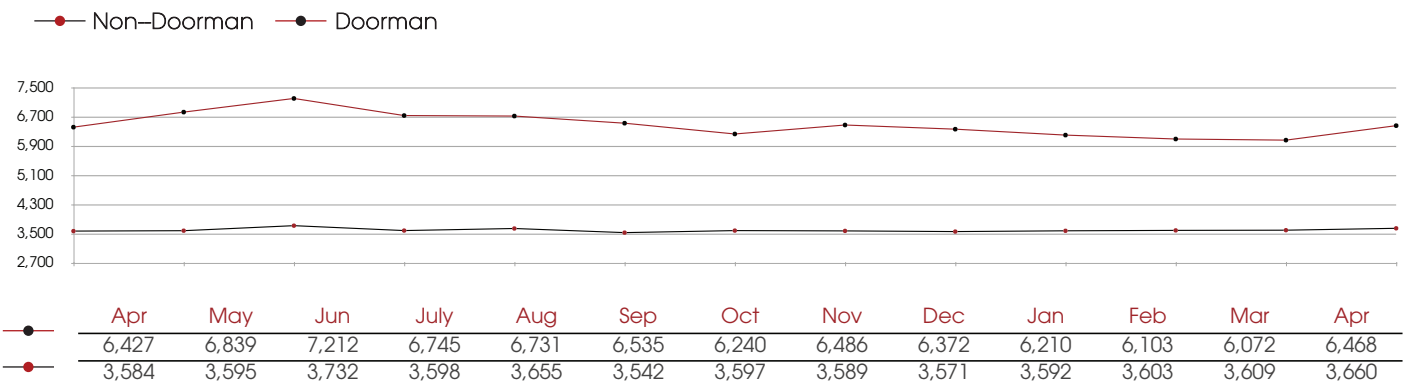
East Village Studio Price Trends Over 13 Months



East Village One-Bedroom Price Trends Over 13 Months



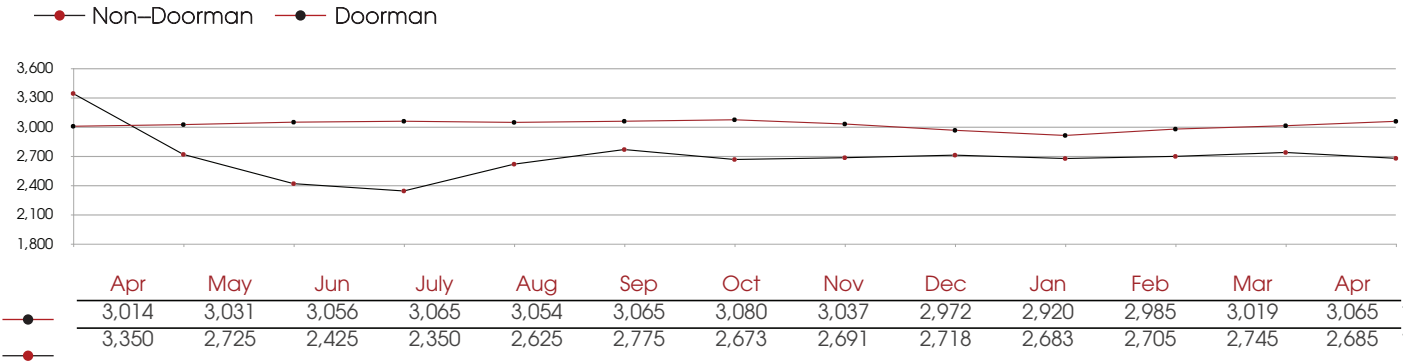
East Village Two-Bedroom Price Trends Over 13 Months



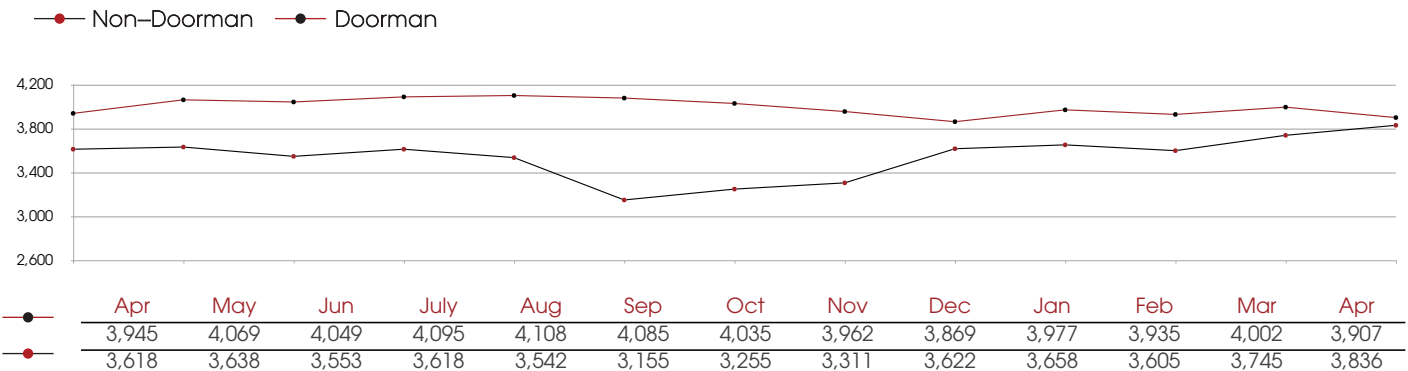
FINANCIAL DISTRICT

- The overall average rent remained stable this month, moving by only 0.7%.

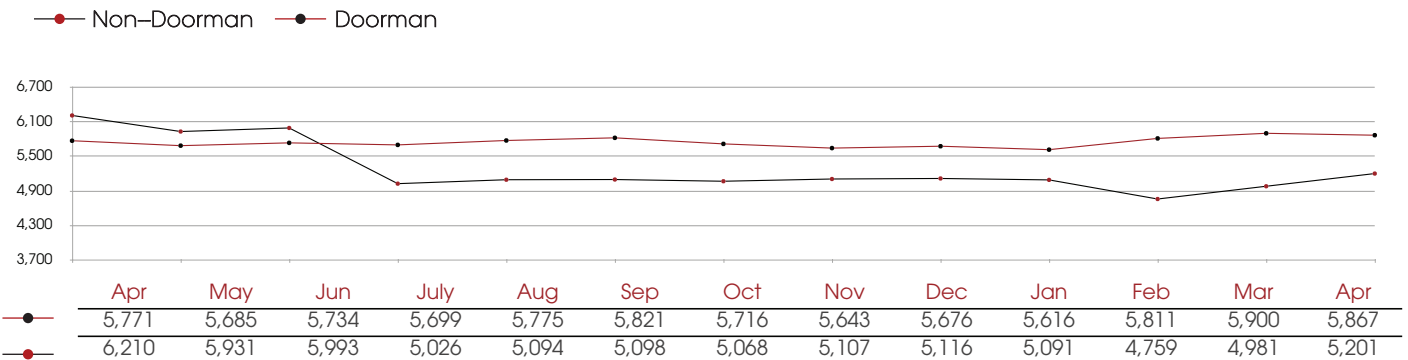
Financial District Studio Price Trends Over 13 Months



Financial District One-Bedroom Price Trends Over 13 Months



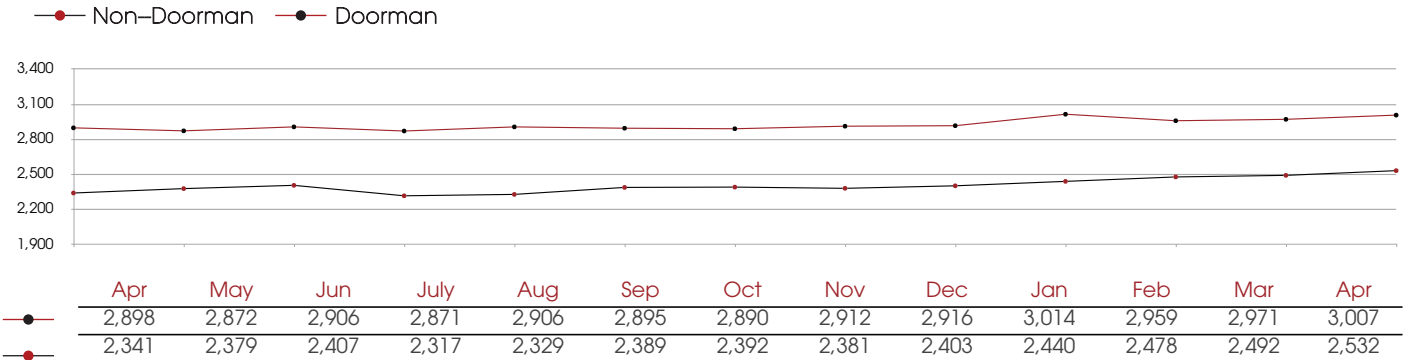
Financial District Two-Bedroom Price Trends Over 13 Months



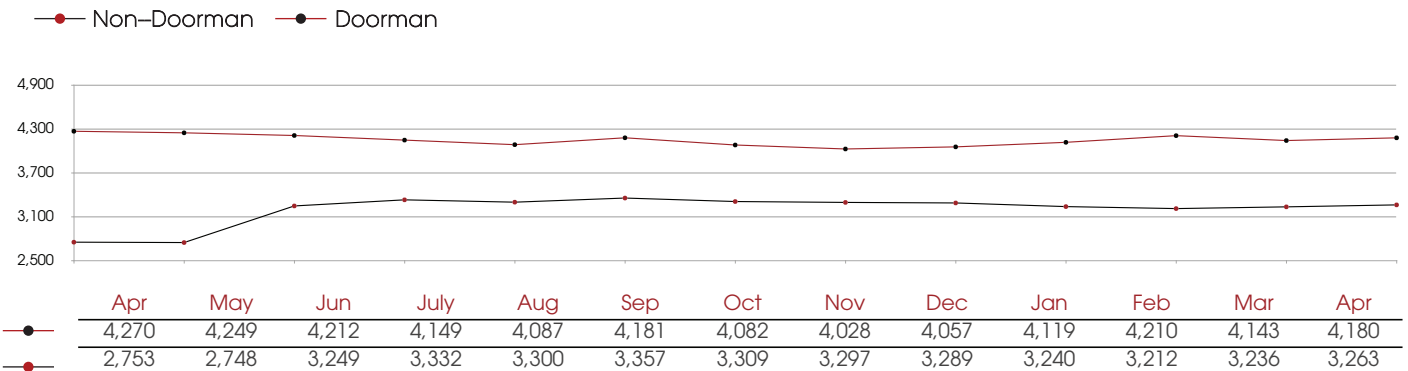
GRAMERCY PARK

- Gramercy rents remained stable and relatively unchanged again this month with an overall average -0.03% price change, while the annual average rent increased by 2.5%.

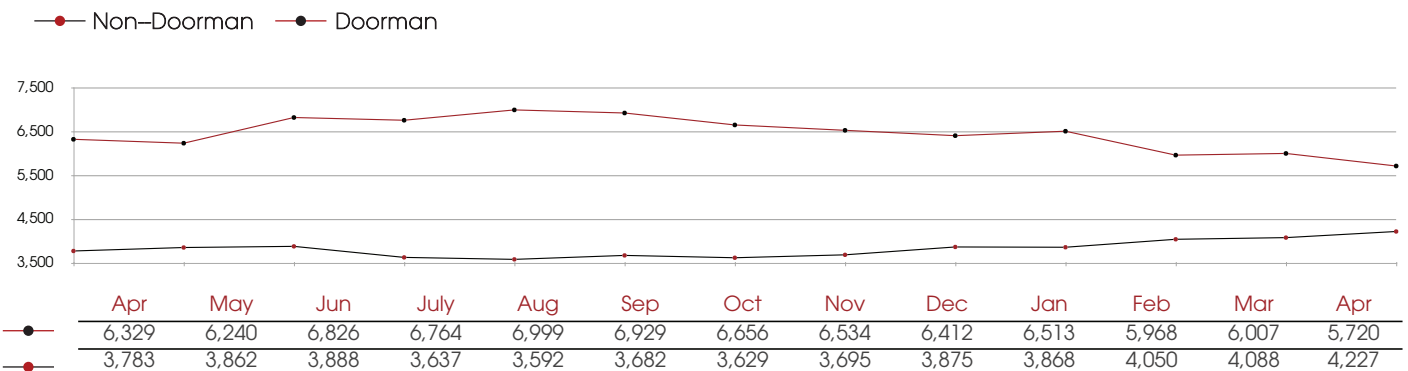
Gramercy Park Studio Price Trends Over 13 Months



Gramercy Park One-Bedroom Price Trends Over 13 Months



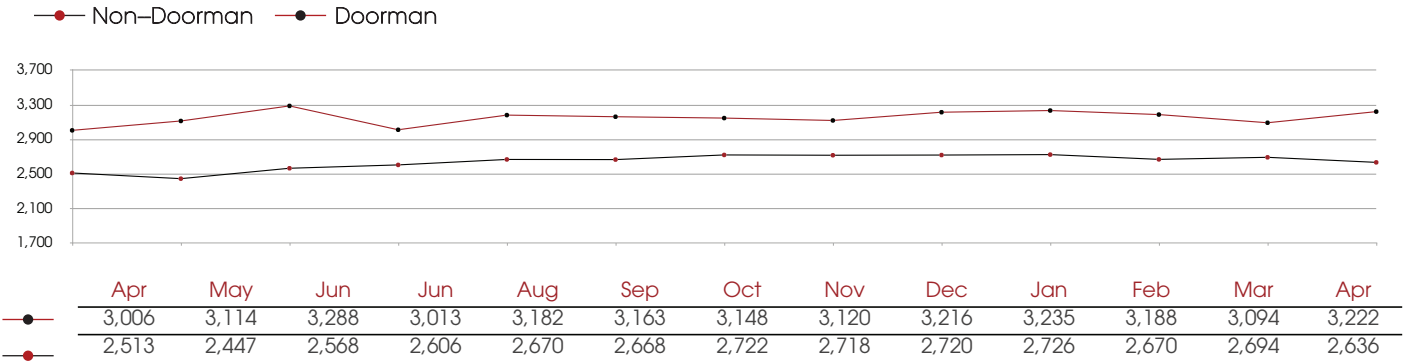
Gramercy Park Two-Bedroom Price Trends Over 13 Months



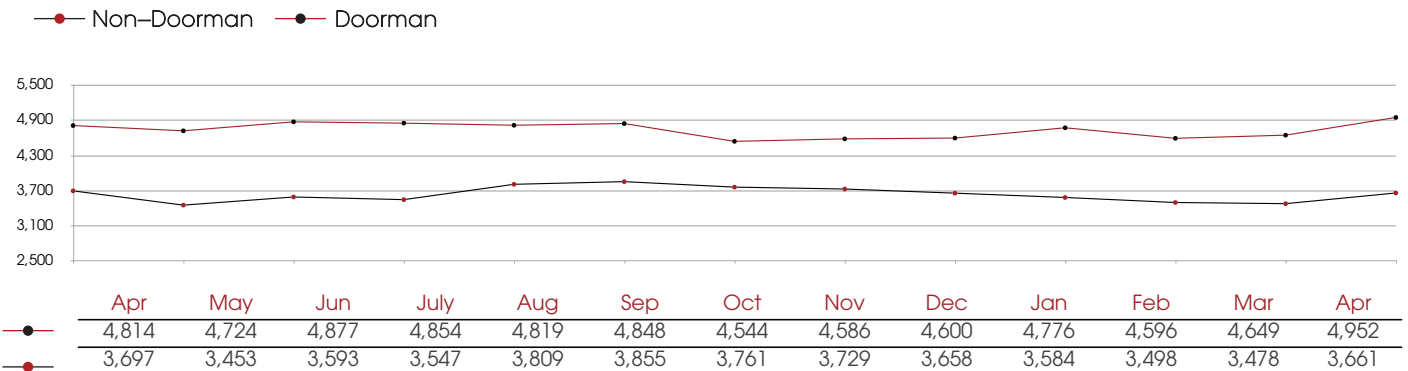
GREENWICH VILLAGE

- Overall average rents increased by 2.8% this month, led by a 5.2% and 6.5% increase in the rents of NDM and DM One Bedroom units, respectively.

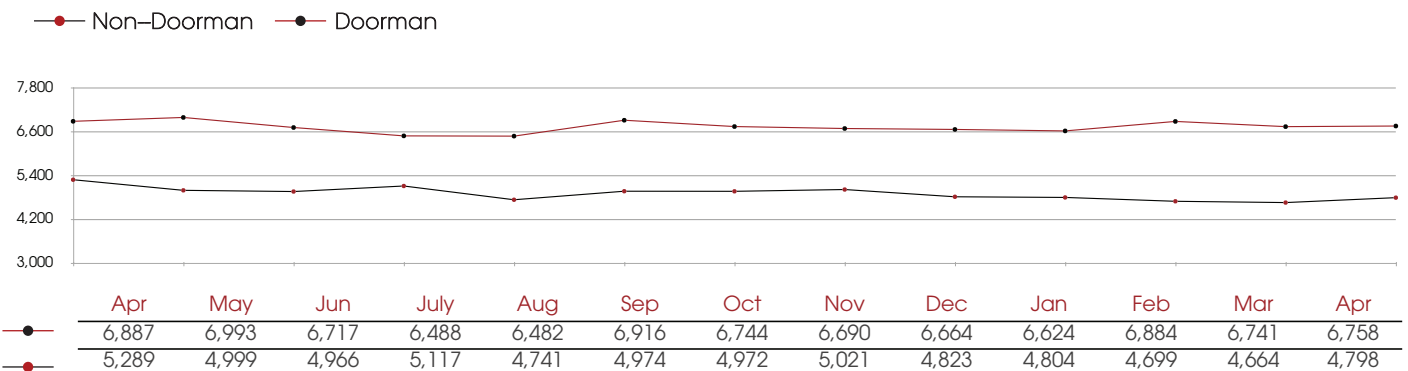
Greenwich Village Studio Price Trends Over 13 Months



Greenwich Village One-Bedroom Price Trends Over 13 Months



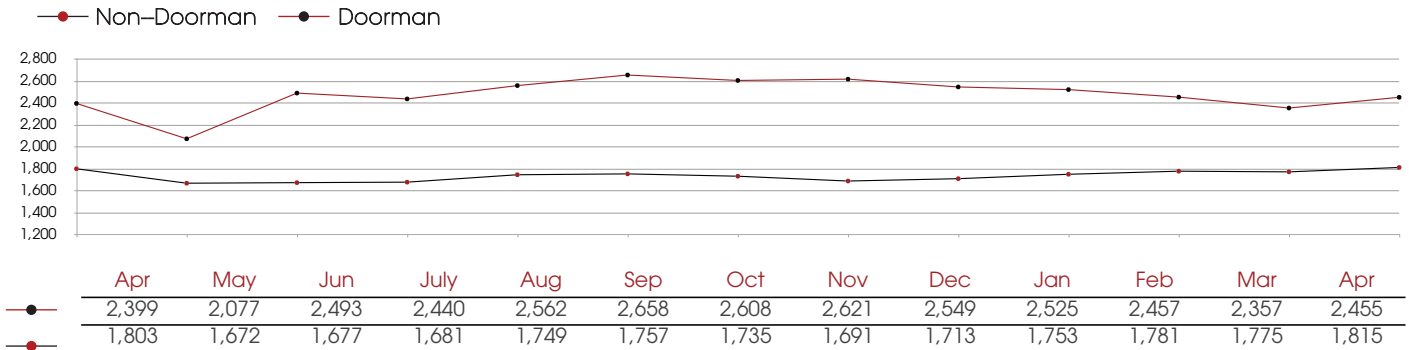
Greenwich Village Two-Bedroom Price Trends Over 13 Months



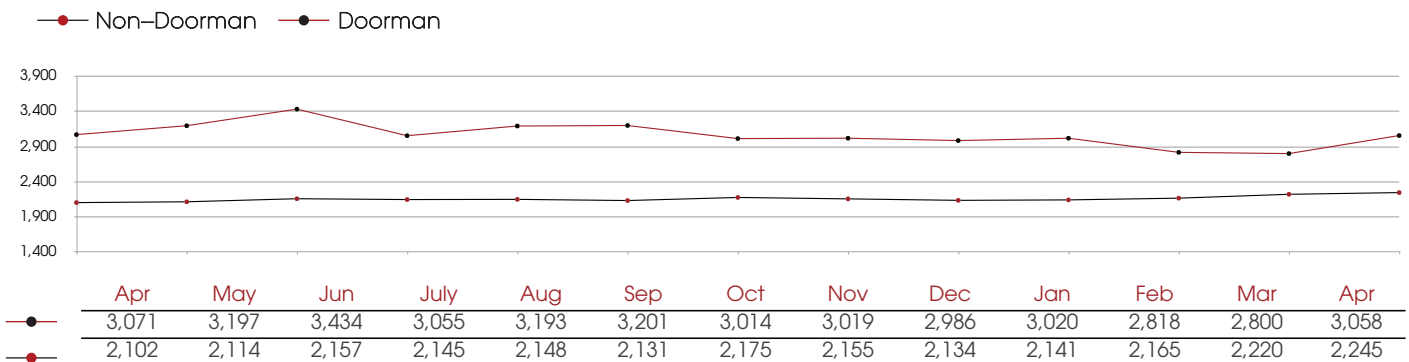
HARLEM

- Picking up since last month, all unit classes saw increases, particularly amongst the doorman sector, which saw increases between 4.1% and 9.1%.
- Overall, the average rent increased by 5.5%

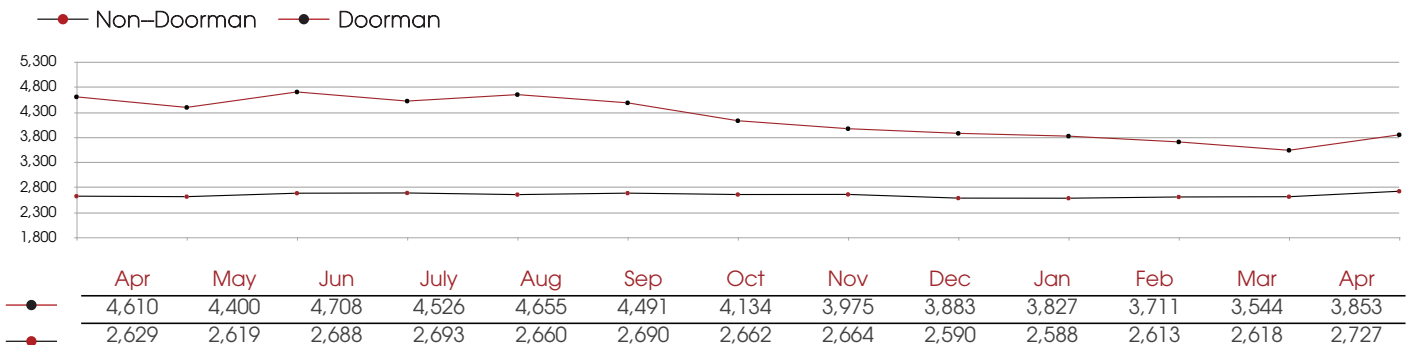
Harlem Studio Price Trends Over 13 Months



Harlem One-Bedroom Price Trends Over 13 Months



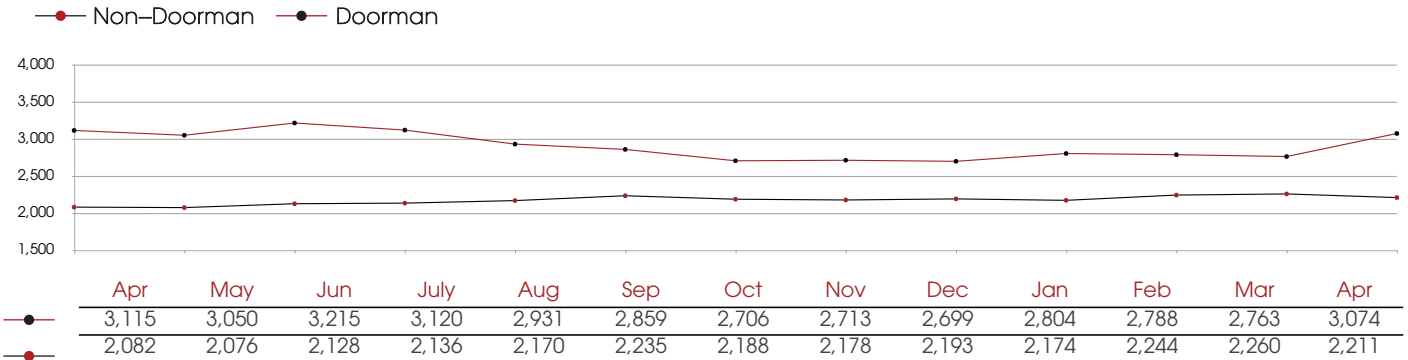
Harlem Two-Bedroom Price Trends Over 13 Months



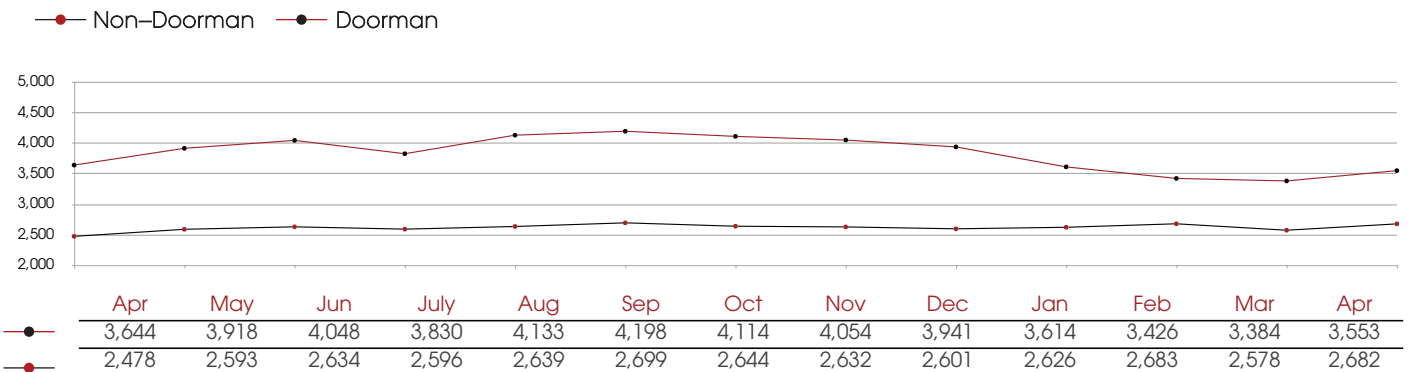
LOWER EAST SIDE

- The doorman sector saw large increases this month, particularly amongst Studio units, which increased by 11.2% as new listings from 229 Chrystie entered the market.

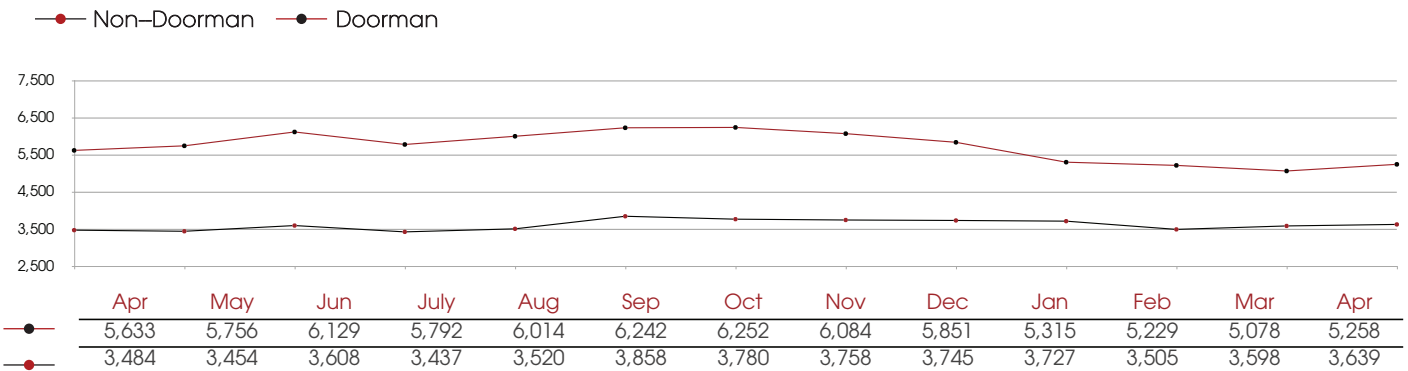
Lower East Side Studio Price Trends Over 13 Months



Lower East Side One-Bedroom Price Trends Over 13 Months



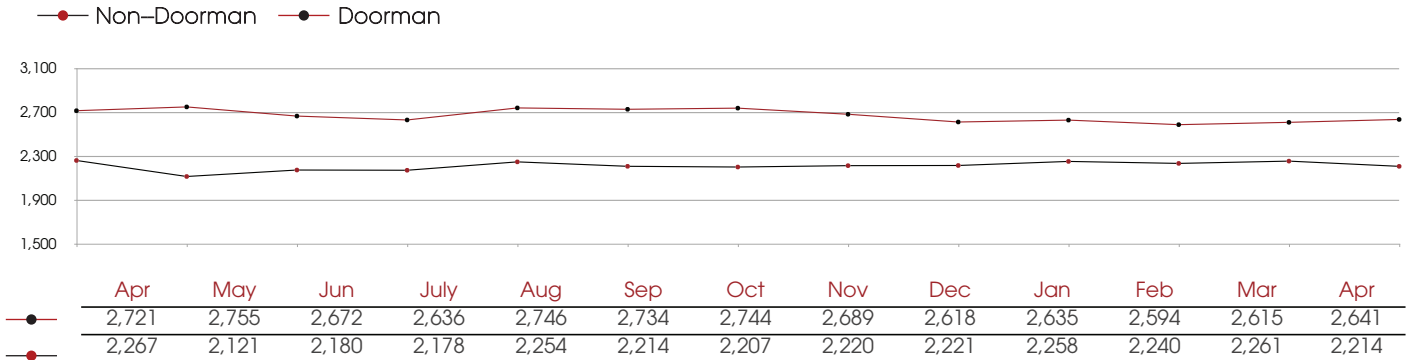
Lower East Side Two-Bedroom Price Trends Over 13 Months



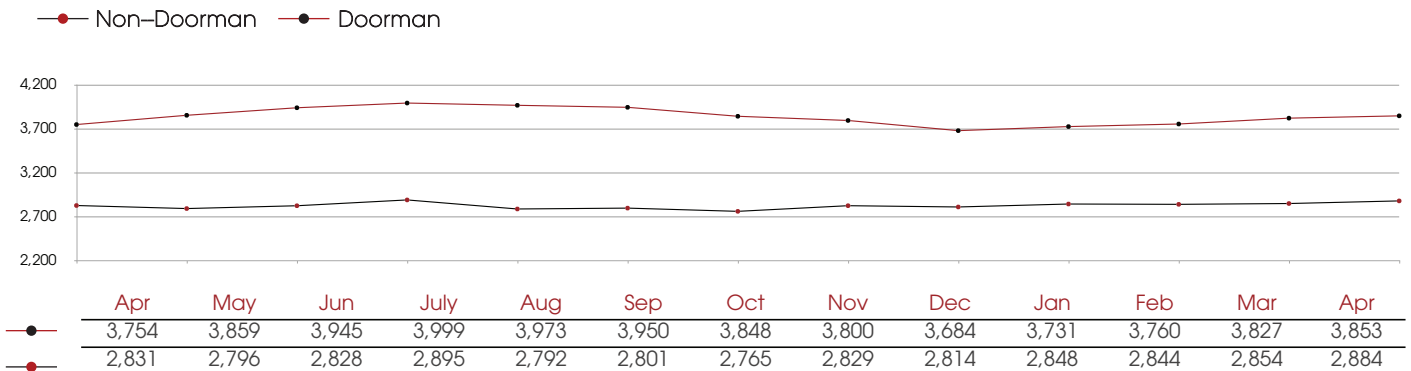
MIDTOWN EAST

- Midtown East remained stable this month, moving by only 0.3%.

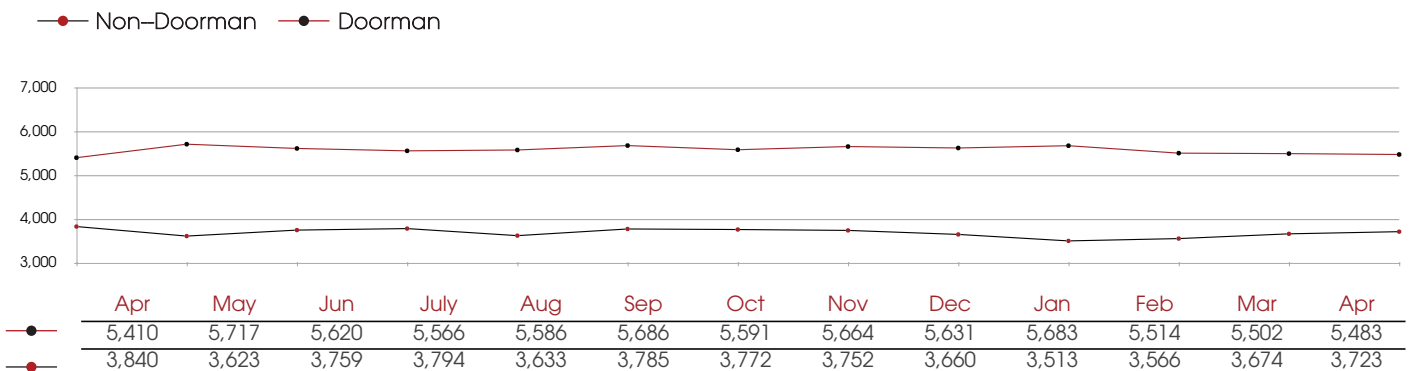
Midtown East Studio Price Trends Over 13 Months



Midtown East One-Bedroom Price Trends Over 13 Months



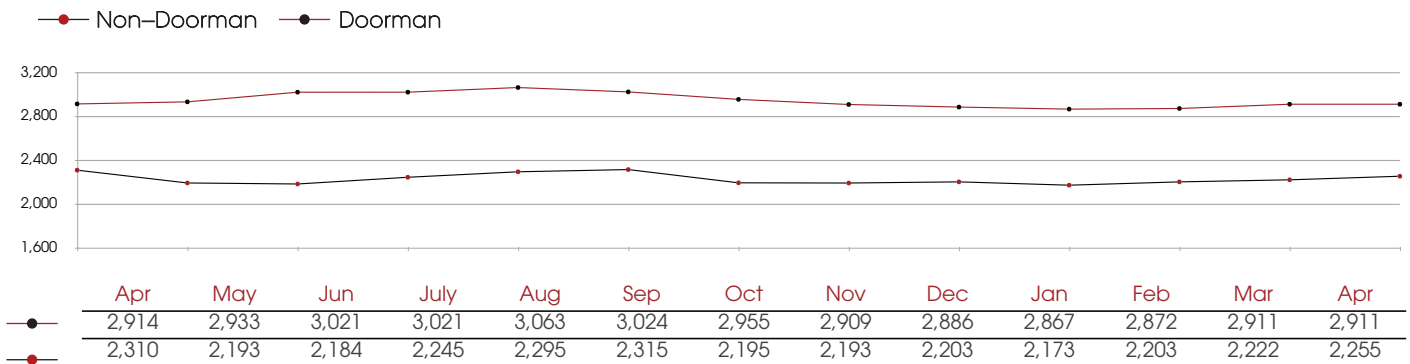
Midtown East Two-Bedroom Price Trends Over 13 Months



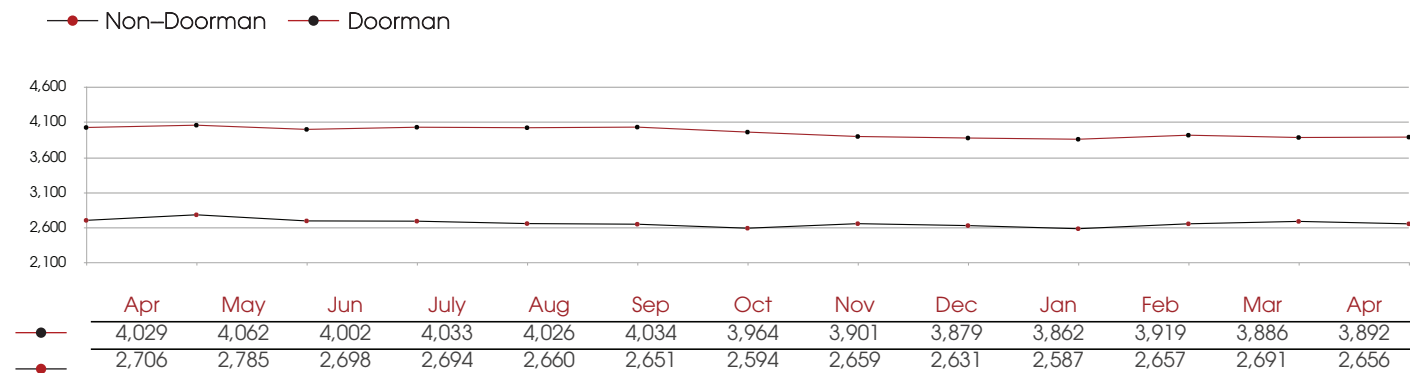
MIDTOWN WEST

- Like Midtown East, Midtown West remained stable, moving by only 0.05% since last month.
- We also saw a 12% decrease in inventory levels.

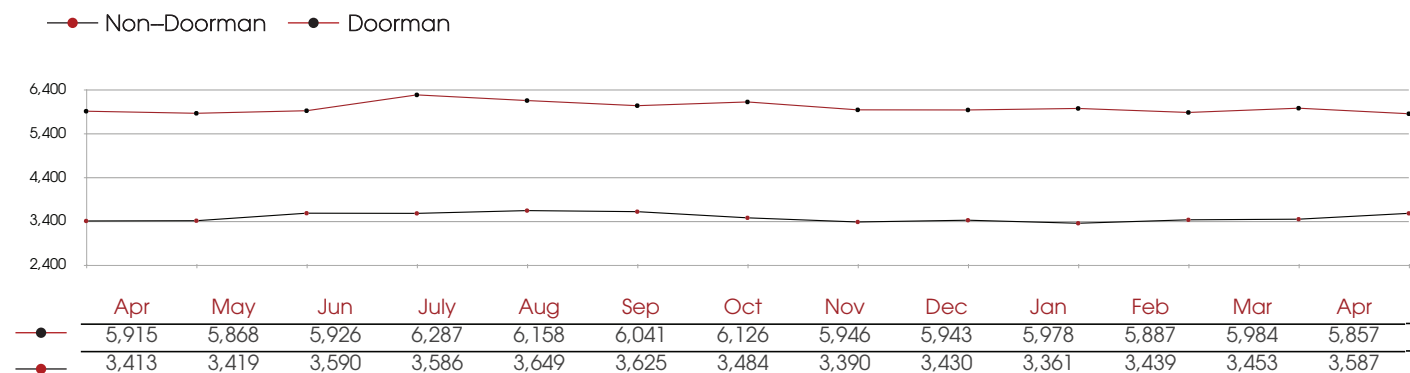
Midtown West Studio Price Trends Over 13 Months



Midtown West One-Bedroom Price Trends Over 13 Months



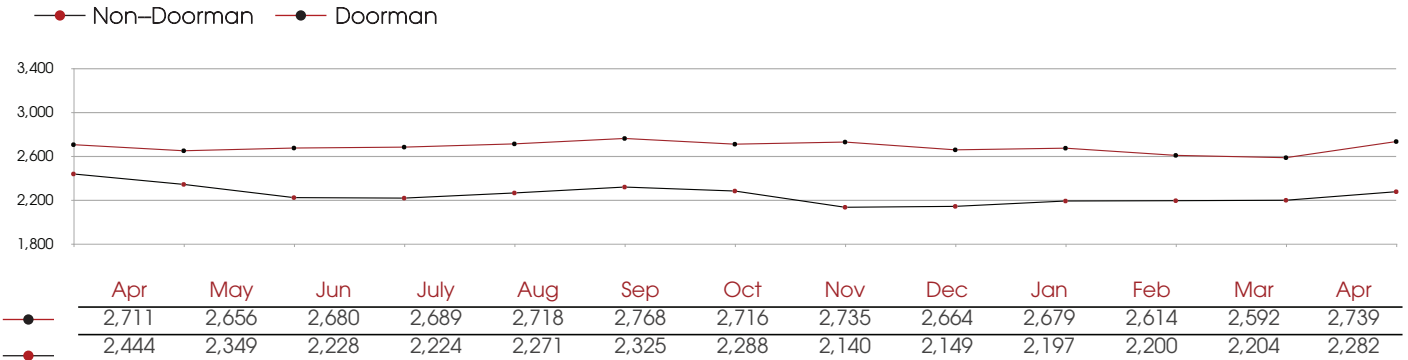
Midtown West Two-Bedroom Price Trends Over 13 Months



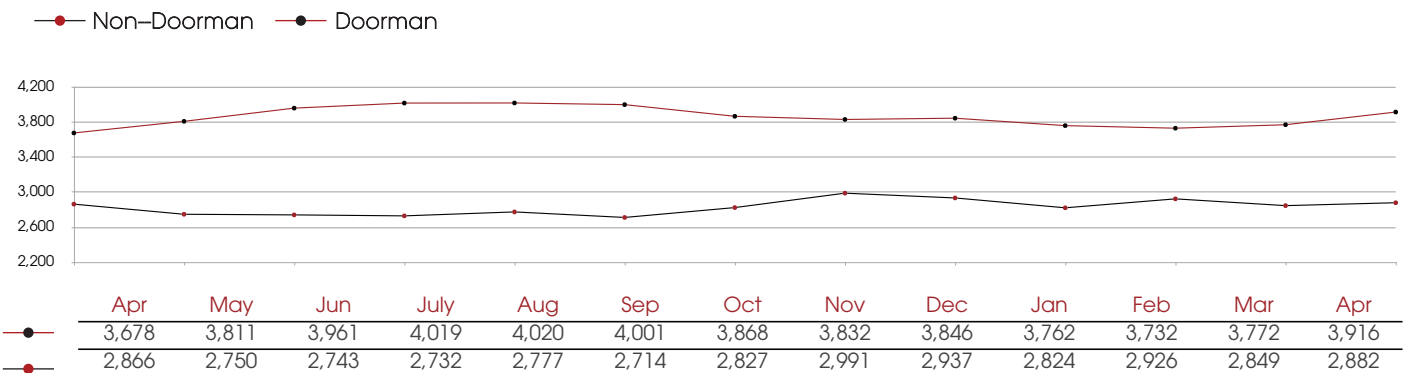
MURRAY HILL

- Average rent increased by 2.3% since last month, as all unit classes increased between 0.2% and 5.7%.
- Doorman Studio and One Bedrooms units saw the largest increases, at 5.7% and 3.8%, respectively.

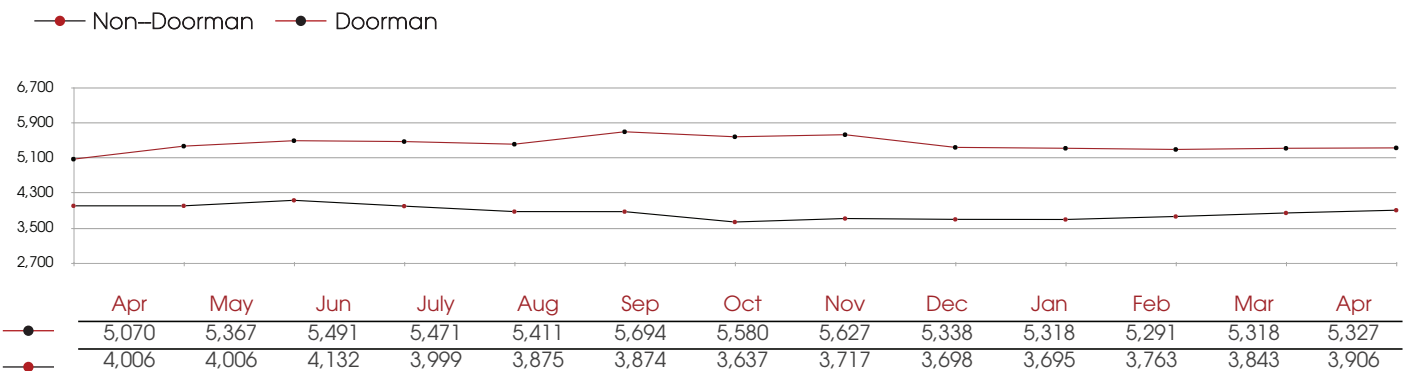
Murray Hill Studio Price Trends Over 13 Months



Murray Hill One-Bedroom Price Trends Over 13 Months



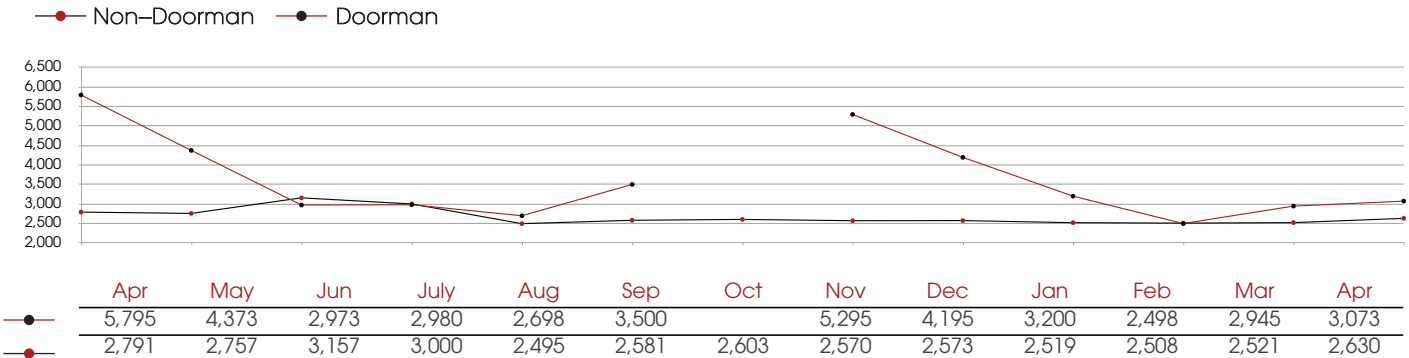
Murray Hill Two-Bedroom Price Trends Over 13 Months



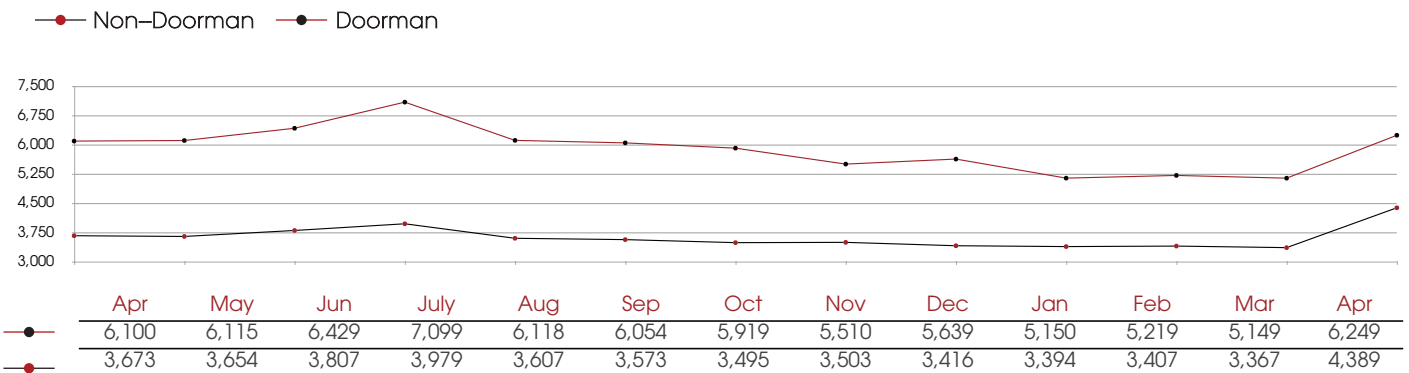
SOHO

• SoHo saw a 10.2% increase in inventory this month, as the overall average rent increased by 8.9%.

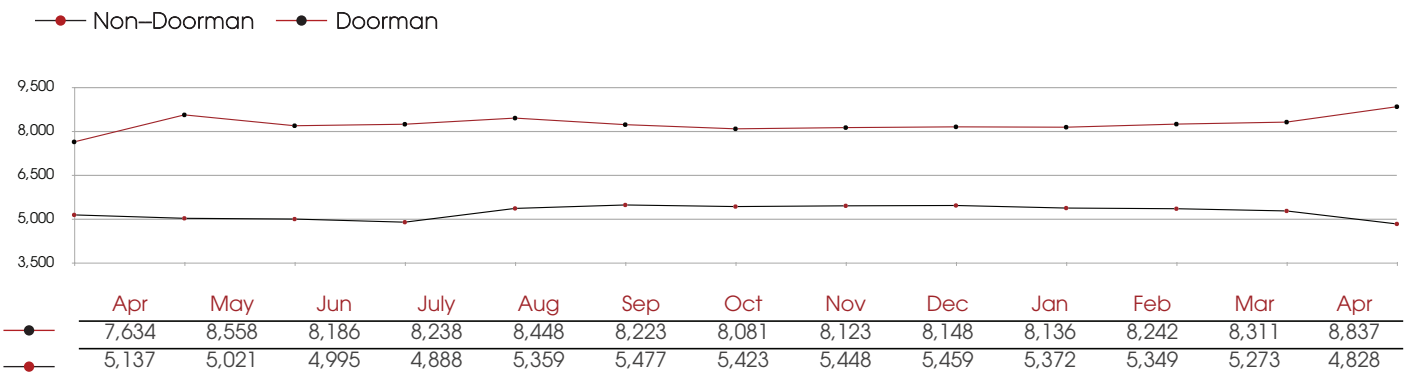
SoHo Studio Price Trends Over 13 Months



SoHo One-Bedroom Price Trends Over 13 Months



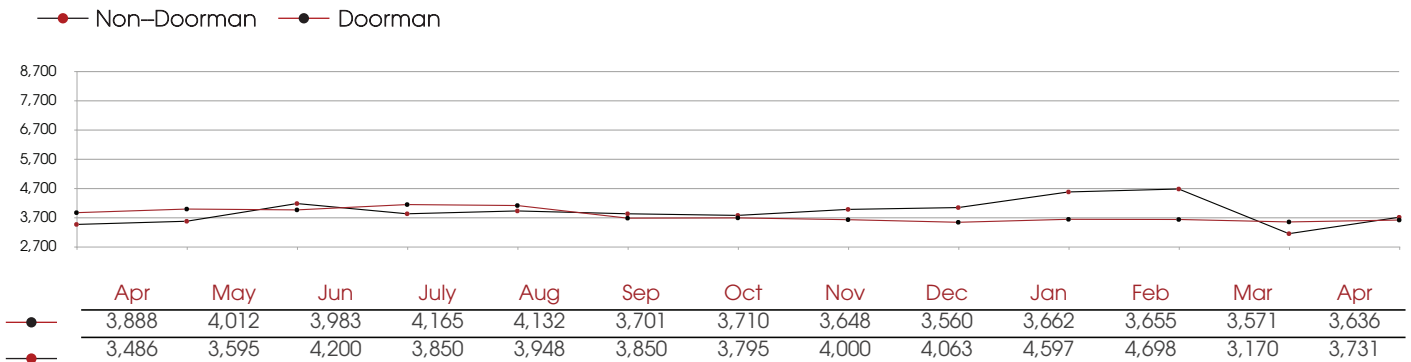
SoHo Two-Bedroom Price Trends Over 13 Months



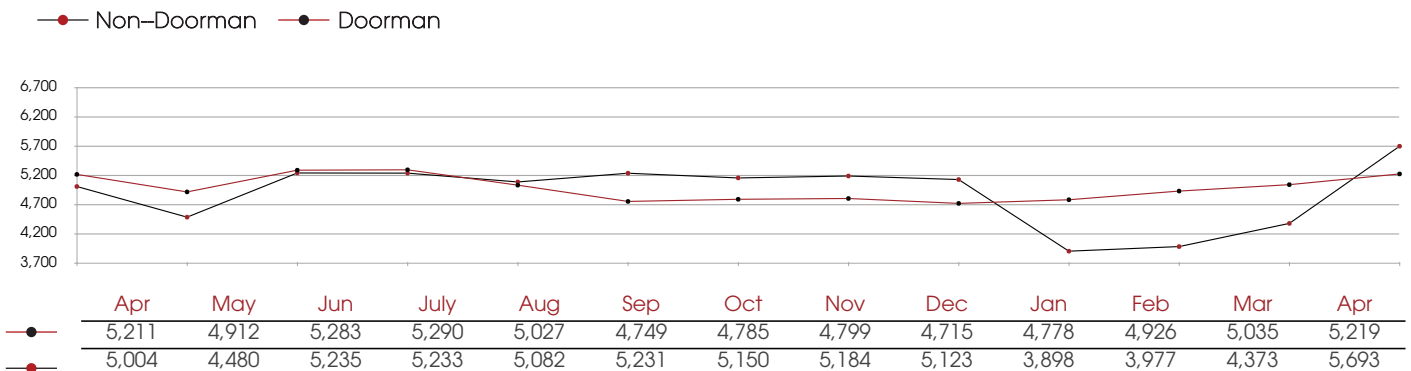
TRIBECA

- Like SoHo, TriBeCa inventory levels too increased at a rate of 18.2%, as the overall average rent increased by 8.8%.

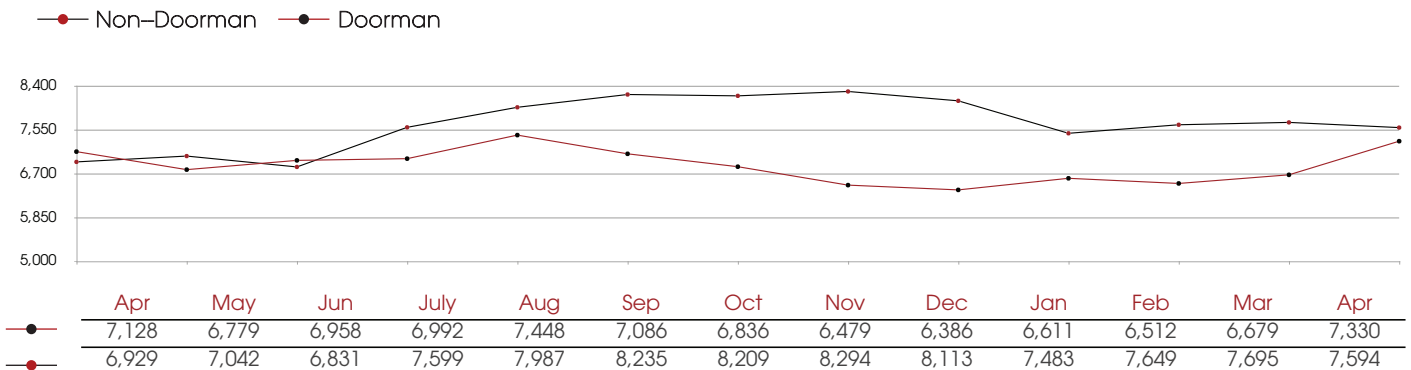
TriBeCa Studio Price Trends Over 13 Months



TriBeCa One-Bedroom Price Trends Over 13 Months



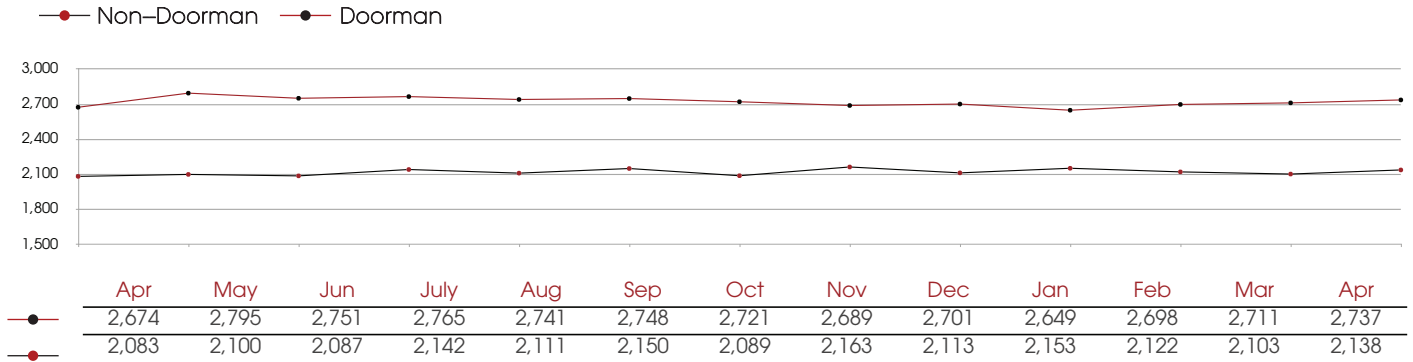
TriBeCa Two-Bedroom Price Trends Over 13 Months



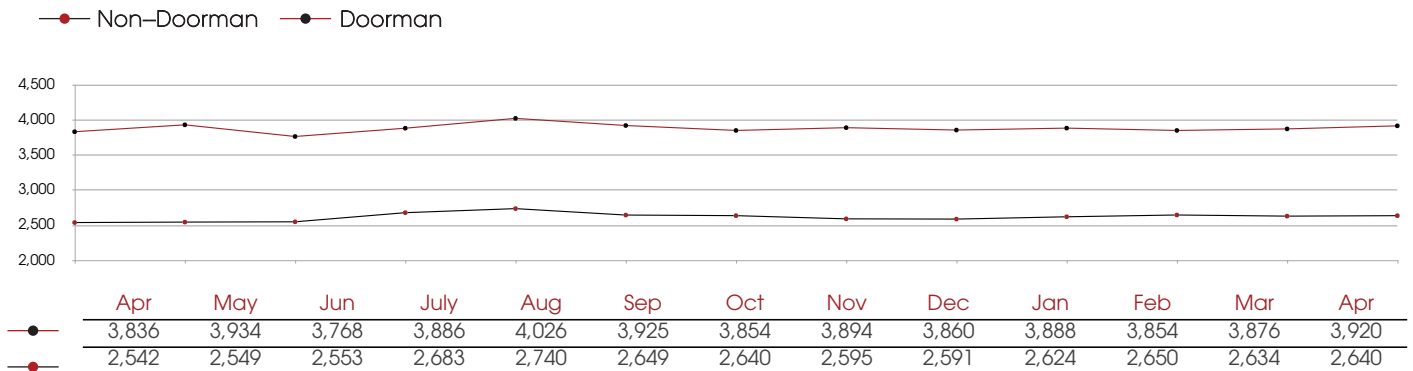
UPPER EAST SIDE

- All unit classes saw slight increases this month, with an overall average movement of 1.2%.
- From an annual perspective, average rents increased by 3.2%

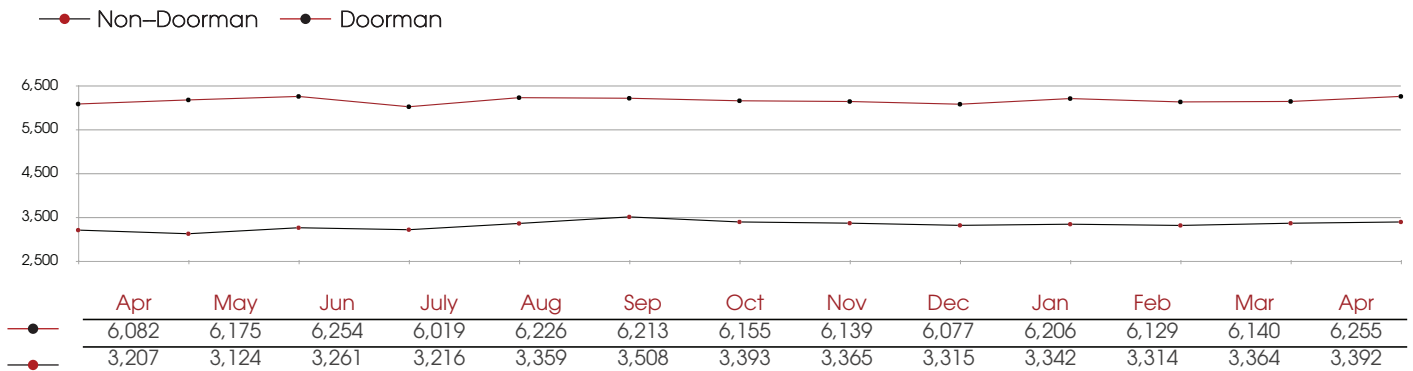
Upper East Side Studio Price Trends Over 13 Months



Upper East Side One-Bedroom Price Trends Over 13 Months



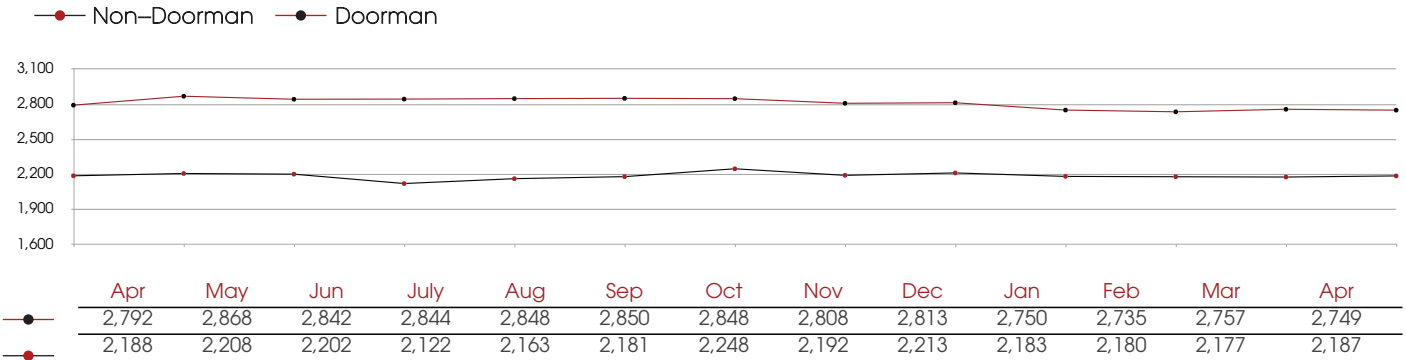
Upper East Side Two-Bedroom Price Trends Over 13 Months



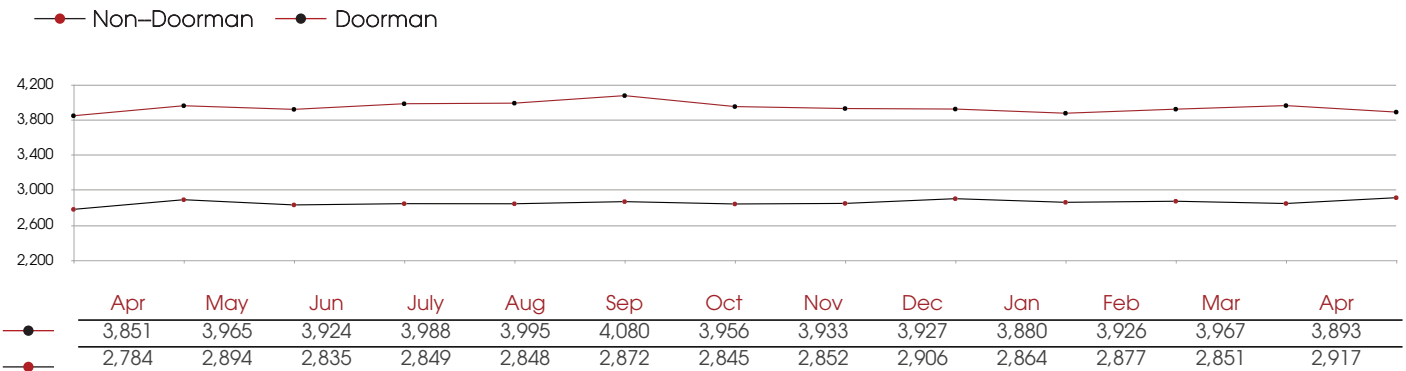
UPPER WEST SIDE

- With all unit classes moving between -1.9% and 3.5%, the overall average rent increased by 1.4% as the annual average rent increased by 4.2%.

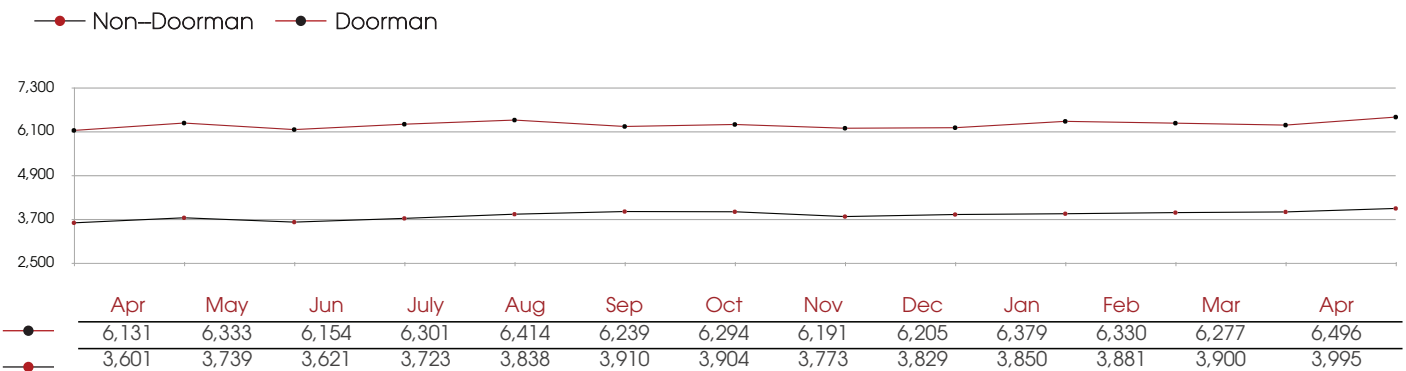
Upper West Side Studio Price Trends Over 13 Months



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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