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INTRODUCTION

Over the last month, the average rent in Manhattan increased by 0.22%, from \$3,956.02 to \$3,964.79.



A QUICK LOOK

During April, the average rental price in Manhattan increased by 0.22%, from \$3,956.02 to \$3,964.79. The average rental price for a non-doorman studio decreased by 0.03%, from \$2,586 to \$2,577. The average rental price for a non-doorman one-bedroom increased by 0.8%, from \$3,177 to \$3,202. The average rental price for non-doorman two-bedroom decreased by 0.2%, from \$4,254 to \$4,247. The average price for a doorman studio increased by 0.6%, from \$3,111 to \$3,131. The average price for a doorman one-bedroom increased by 4.5%, from \$4,132 to \$4,317. The average price for a doorman two-bedroom decreased by 2.4%, from \$6,230 to \$6,078. During April, non-doorman units represented 48.9% of the rental market, while doorman units comprised the remaining 51.1%.

Year-over-year, non-doorman studio and doorman studio rental prices are up 0.07% and 3.0%, respectively. In that same period, non-doorman one-bedroom rental prices are down 1.44%, while doorman one-bedroom rental prices are up 3.23%. Non-doorman two-bedroom rental prices are down 0.62% year-over-year, while doorman two-bedroom rental prices are down 0.80%. Overall, the average rental price in Manhattan experienced a 0.41% year-over-year increase.

The most impressive year-over-year change was observed within doorman studio, one-bedroom, and two-bedroom pricing in the Lower East Side, which experienced increases of 11.6%, 4.6%, and 7.1%, respectively. As new developments come to market in the Lower East Side, upward pressure is exerted on pricing in the area. The Lower East Side should continue to see prices increase as we approach the inevitable L train shutdown.

A QUICK LOOK

Notable Trends: Manhattan Highs and Lows (Average Prices)

Type	Most Expensive	Least Expensive
Non-Doorman Studios	TriBeCa \$5,219	Harlem \$1,847
Non-Doorman One Bedrooms	TriBeCa \$5,532	Harlem \$2,226
Non-Doorman Two Bedrooms	TriBeCa \$8,062	Harlem \$2,733
Type	Most Expensive	Least Expensive
Doorman Studios	SoHo \$4,543	Harlem \$2,495
Doorman One Bedrooms	SoHo \$7,180	Harlem \$3,148
Doorman Two Bedrooms	SoHo \$7,434	Harlem \$4,320

Where Prices Decreased (monthly)

- ↓ **Battery Park City**
Doorman Studios -2.5%
Doorman One-Bedroom -3.0%
- ↓ **Chelsea**
Doorman Studios -2.7%
Doorman One-Bedroom -1.7%
Doorman Two-Bedroom -3.0%
Non-Doorman One-Bedroom -3.3%
- ↓ **East Village**
Doorman Two-Bedroom -4.4%
- ↓ **Financial District**
Doorman Two-Bedroom -3.5%
Non-Doorman Studios -8.2%
Non-Doorman One-Bedroom -4.8%
Non-Doorman Two-Bedroom -7.5%
- ↓ **Gramercy**
Non-Doorman Studios -0.2%
- ↓ **Harlem**
Non-Doorman One-Bedroom -1.9%
Non-Doorman Two-Bedroom -4.1%
- ↓ **Lower East Side**
Doorman Studios -0.4%
Doorman Two-Bedroom -11.4%
Non-Doorman Two-Bedroom -1.3%
- ↓ **Midtown East**
Non-Doorman Studios -0.8%
Non-Doorman Two-Bedroom -0.5%
- ↓ **Midtown West**
Non-Doorman Studios -0.7%
- ↓ **Murray Hill**
Doorman Two-Bedroom -1.1%
Non-Doorman One-Bedroom -0.5%
- ↓ **SoHo**
Doorman Two-Bedroom -17.9%
Non-Doorman Studios -1.0%
Non-Doorman One-Bedroom -4.8%
Non-Doorman Two-Bedroom -6.5%
- ↓ **Tribeca**
Doorman Studios -1.1%
Doorman Two-Bedroom -4.5%
Non-Doorman Studios -1.4%
- ↓ **Upper East Side**
Doorman Studios -0.4%

A QUICK LOOK

Where Prices Increased (monthly)

↑ Battery Park City

Doorman Two-Bedroom 0.9%

↑ Chelsea

Non-Doorman Studios 0.6%

Non-Doorman Two-Bedroom 2.8%

↑ East Village

Doorman Studios 2.2%

Doorman One-Bedroom 2.0%

Non-Doorman Studios 0.6%

Non-Doorman One-Bedroom 2.9%

Non-Doorman Two-Bedroom 1.7%

↑ Financial District

Doorman Studios 1.4%

Doorman One-Bedroom 1.6%

↑ Gramercy

Doorman Studios 2.5%

Doorman One-Bedroom 1.2%

Doorman Two-Bedroom 3.3%

Non-Doorman One-Bedroom 0.8%

Non-Doorman Two-Bedroom 1.6%

↑ Greenwich Village

Doorman Studios 0.5%

Doorman One-Bedroom 3.8%

Doorman Two-Bedroom 1.7%

Non-Doorman Studios 0.6%

Non-Doorman One-Bedroom 0.5%

Non-Doorman Two-Bedroom 1.3%

↑ Harlem

Doorman Studios 1.0%

Doorman One-Bedroom 3.1%

Doorman Two-Bedroom 3.9%

Non-Doorman Studios 1.9%

↑ Lower East Side

Doorman One-Bedroom 4.8%

Non-Doorman Studios 3.7%

Non-Doorman One-Bedroom 3.9%

↑ Midtown East

Doorman Studios 5.5%

Doorman One-Bedroom 1.1%

Doorman Two-Bedroom 2.4%

Non-Doorman One-Bedroom 0.8%

↑ Midtown West

Doorman Studios 3.0%

Doorman One-Bedroom 0.8%

Doorman Two-Bedroom 0.5%

Non-Doorman One-Bedroom 2.6%

Non-Doorman Two-Bedroom 3.0%

↑ Murray Hill

Doorman Studios 1.6%

Doorman One-Bedroom 0.3%

Non-Doorman Studios 0.6%

Non-Doorman Two-Bedroom 2.4%

↑ SoHo

Doorman Studios 0.7%

Doorman One-Bedroom 36.0%

↑ Tribeca

Doorman One-Bedroom 5.3%

Non-Doorman One-Bedroom 10.9%

Non-Doorman Two-Bedroom 1.0%

↑ Upper East Side

Doorman One-Bedroom 0.7%

Doorman Two-Bedroom 4.3%

Non-Doorman Studios 1.6%

Non-Doorman One-Bedroom 1.3%

Non-Doorman Two-Bedroom 1.1%

↑ Upper West Side

Doorman Studios 0.5%

Doorman One-Bedroom 1.4%

Doorman Two-Bedroom 1.5%

Non-Doorman Studios 2.6%

Non-Doorman One-Bedroom 0.5%

Non-Doorman Two-Bedroom 5.9%

A QUICK LOOK STUDIOS

■ Doorman ■ Non-Doorman

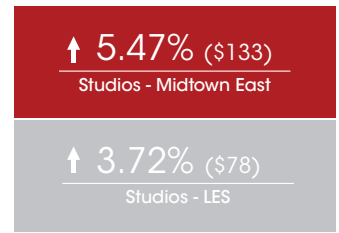
Average Unit Prices By Neighborhood



Average Price Manhattan Studios



Greatest Changes Since March



A QUICK LOOK 1BEDS

■ Doorman ■ Non-Doorman

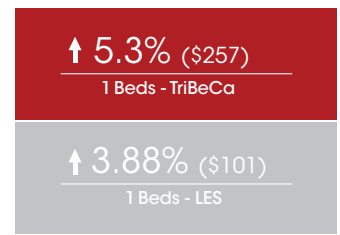
Average Unit Prices By Neighborhood



Average Price Manhattan 1 Beds



Greatest Changes Since March



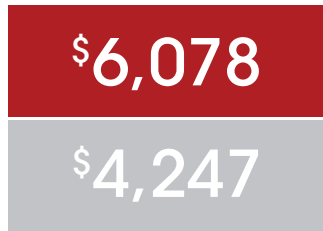
A QUICK LOOK 2 BEDS

■ Doorman ■ Non-Doorman

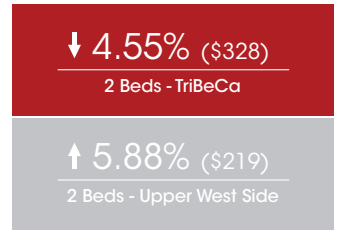
Average Unit Prices By Neighborhood



Average Price Manhattan 2 Beds

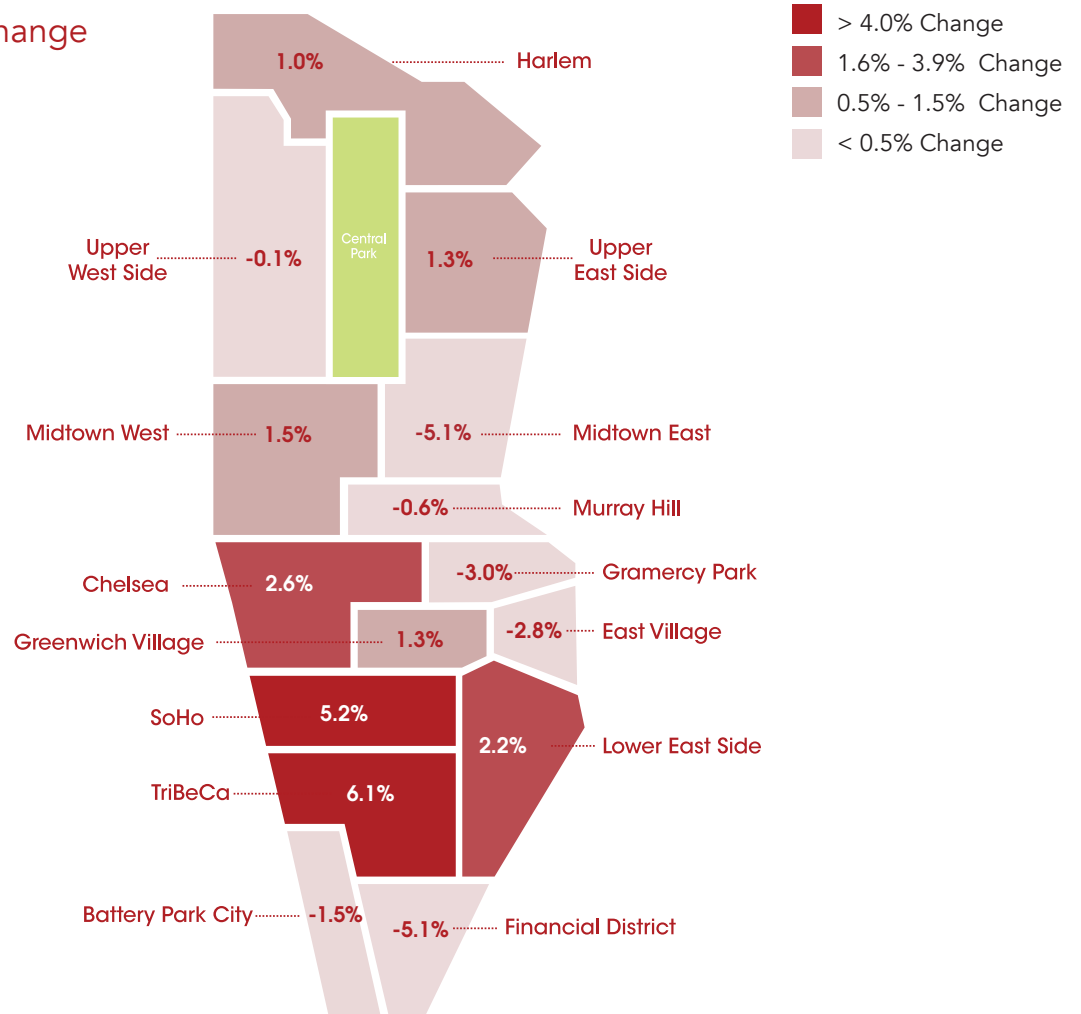


Greatest Changes Since March



A QUICK LOOK

Year Over Year Price Change By Neighborhood

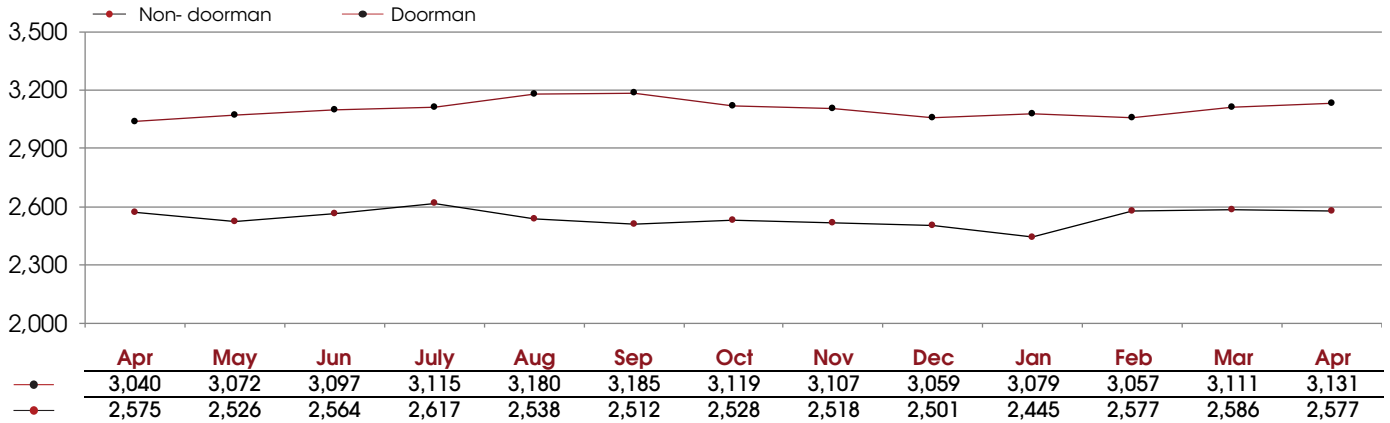


Year Over Year Price Change Manhattan Rents: April 2017 vs. April 2018

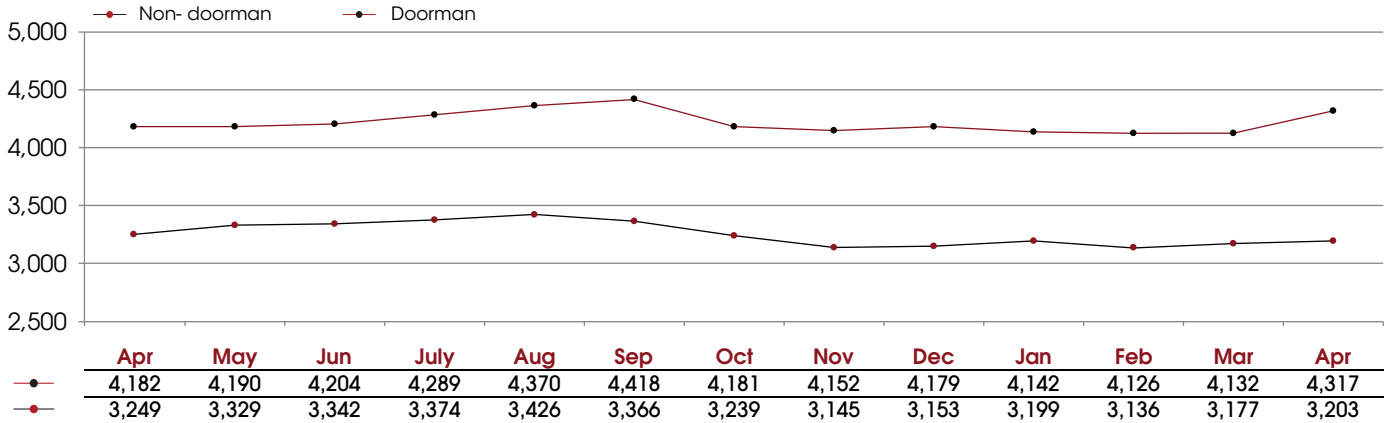
Type	April 2017	April 2018	Change
Non-Doorman Studios	\$2,575	\$2,577	↑ 0.1%
Non-Doorman One Bedrooms	\$3,249	\$3,202	↓ 1.4%
Non-Doorman Two Bedrooms	\$4,274	\$4,247	↓ 0.6%
Type	April 2017	April 2018	Change
Doorman Studios	\$3,040	\$3,131	↑ 3.0%
Doorman One Bedrooms	\$4,182	\$4,317	↑ 3.2%
Doorman Two Bedrooms	\$6,127	\$6,078	↓ 0.8%

MANHATTAN PRICE TRENDS

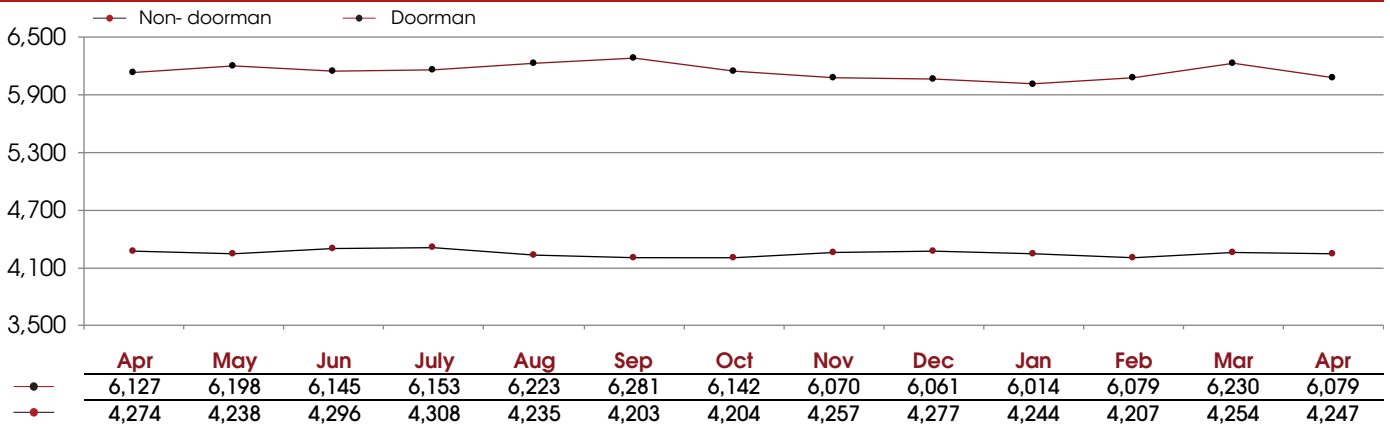
Manhattan Studio Price Trends Over 13 Months



Manhattan One-bedroom Price Trends Over 13 Months



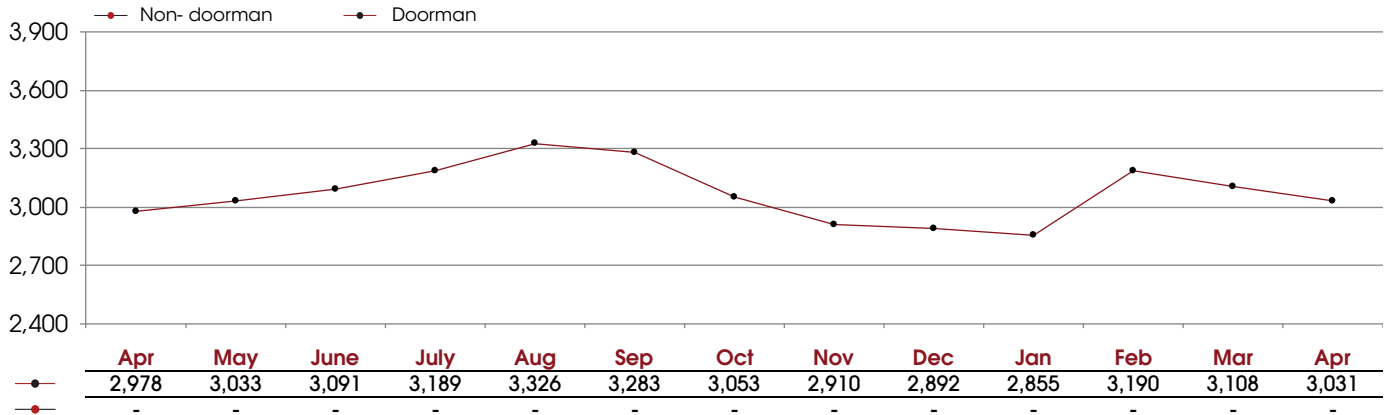
Manhattan Two-Bedroom Price Trends Over 13 Months



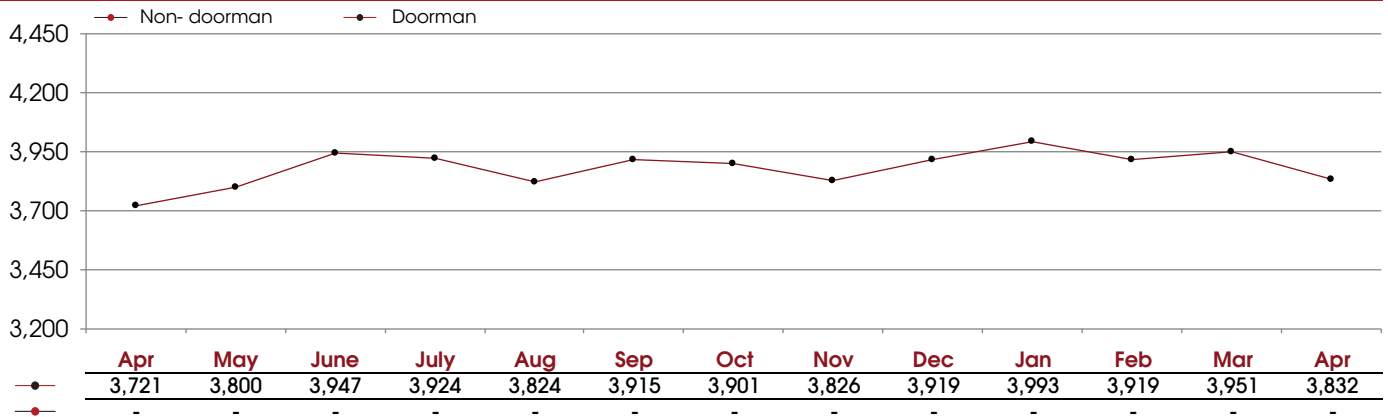
BATTERY PARK CITY

• The average rental price in Battery Park City was down 1.01% over the last month.

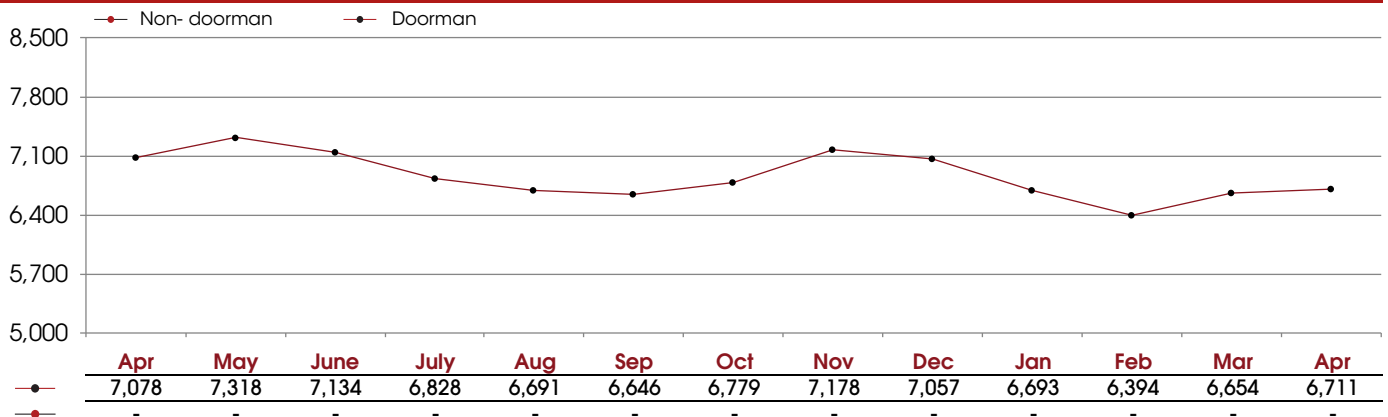
Battery Park City Studio Price Trends Over 13 Months



Battery Park City One-bedroom Price Trends Over 13 Months



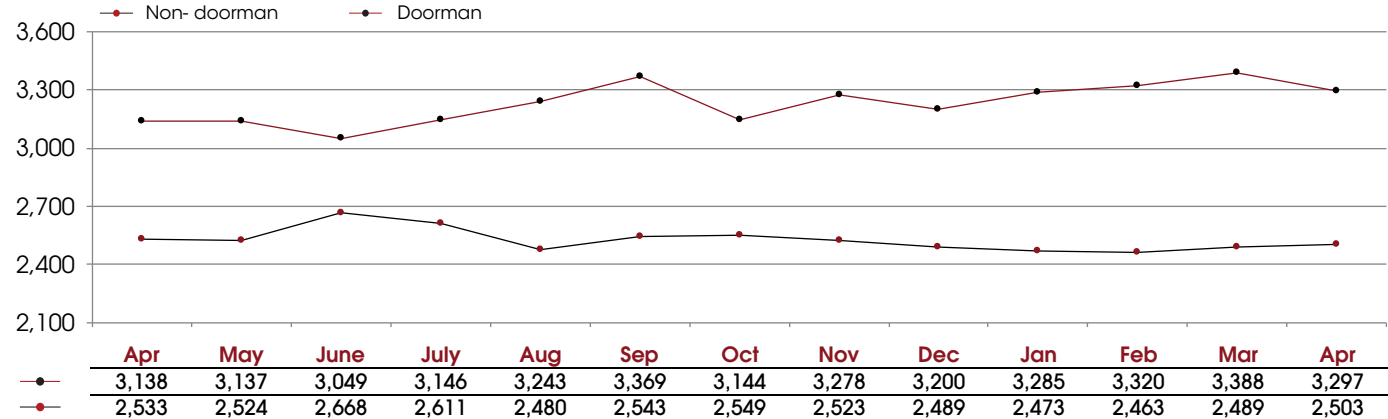
Battery Park City Two-Bedroom Price Trends Over 13 Months



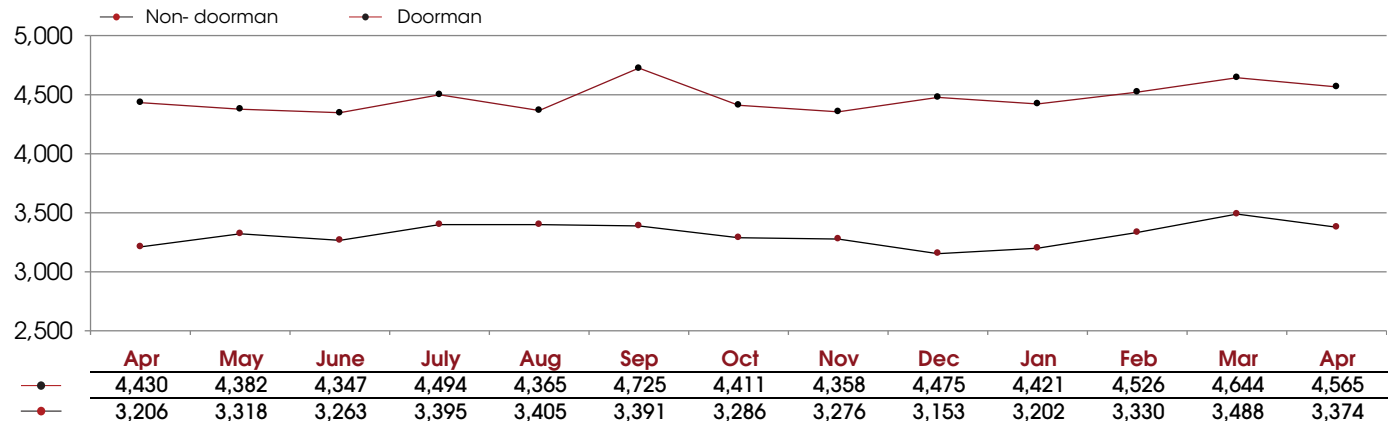
CHELSEA

- Non-doorman rental pricing in Chelsea experienced a relatively stable April, with average prices increasing by just 0.24%.
- After a price gain in March, doorman units in Chelsea experienced a correction of 2.51% during the month of April.

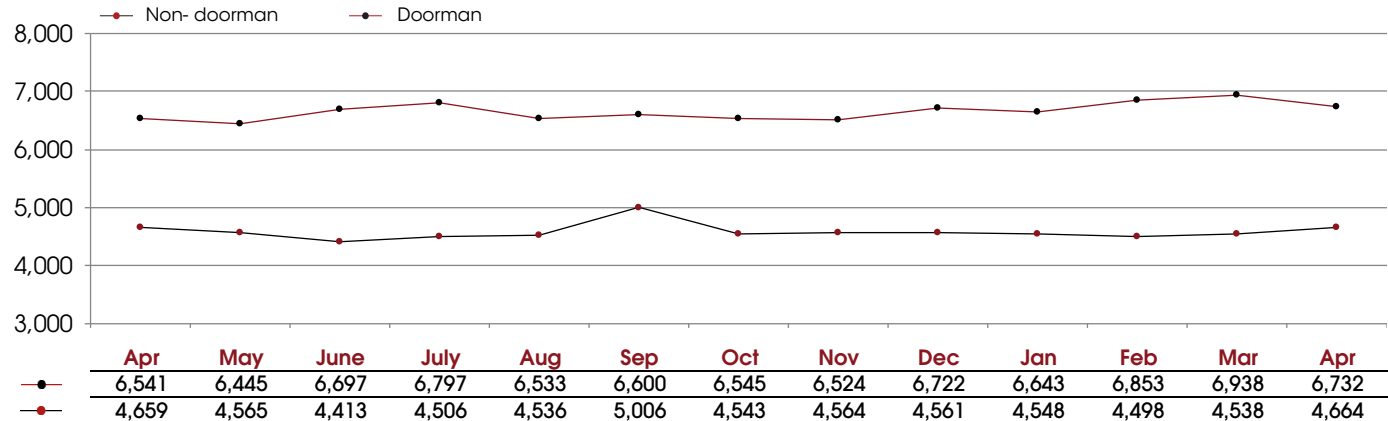
Chelsea Studio Price Trends Over 13 Months



Chelsea One-bedroom Price Trends Over 13 Months



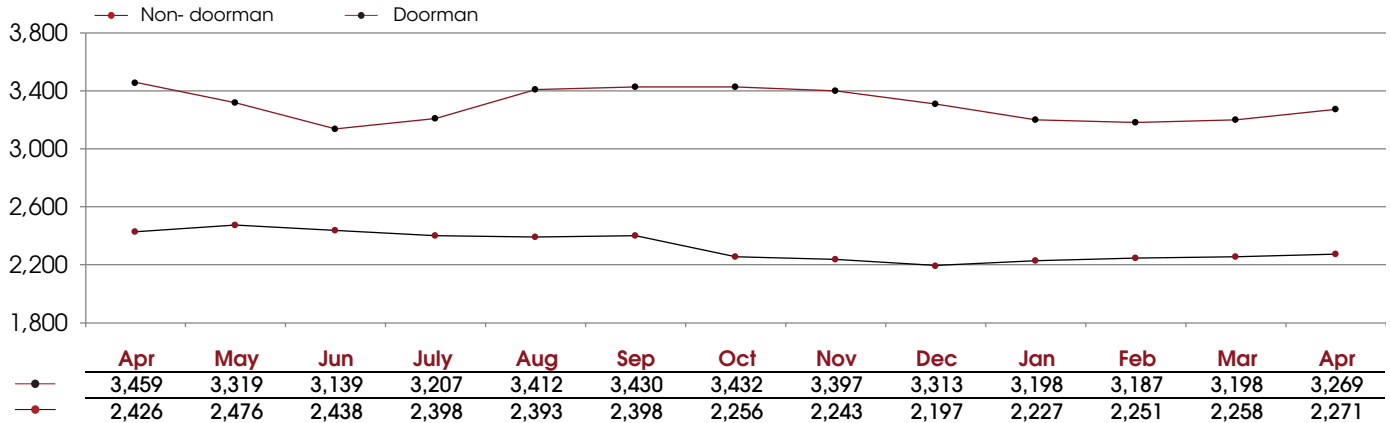
Chelsea Two-Bedroom Price Trends Over 13 Months



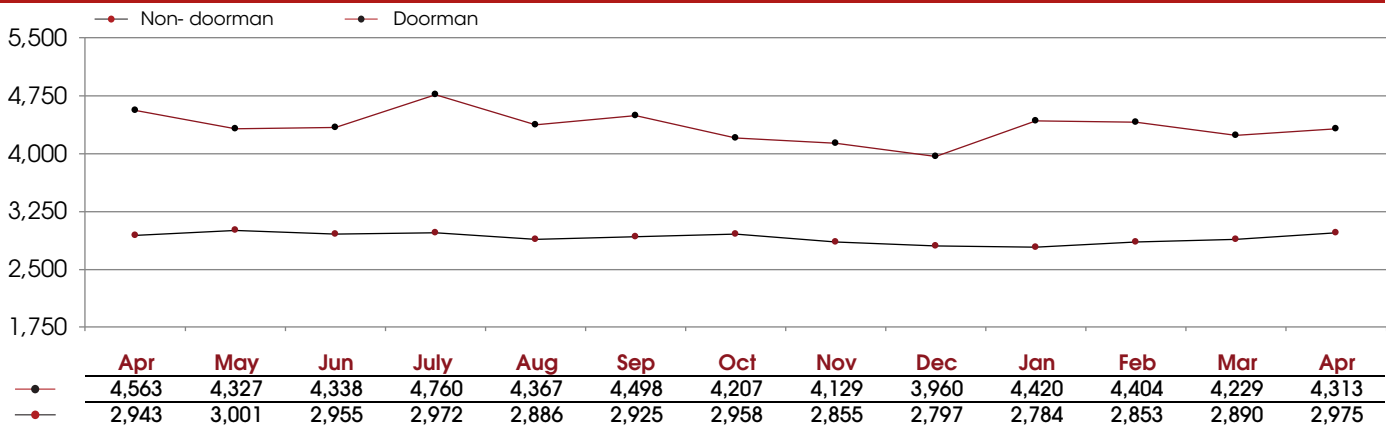
EAST VILLAGE

- During April, non-doorman rental prices increased by 1.82%.
- Doorman rental pricing in the East Village experienced a slight correction of 0.85% during April.

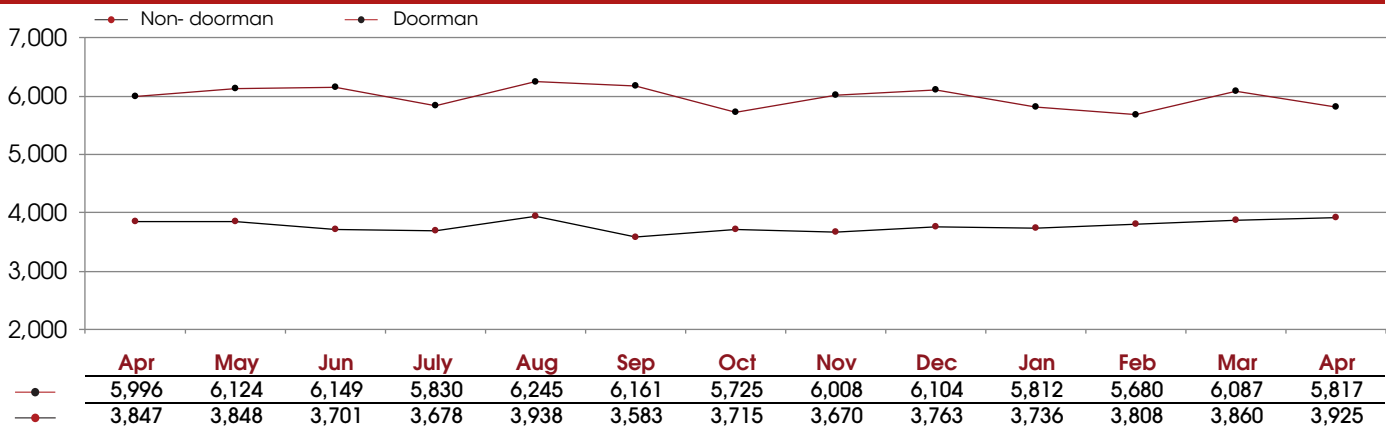
East Village Studio Price Trends Over 13 Months



East Village One-bedroom Price Trends Over 13 Months



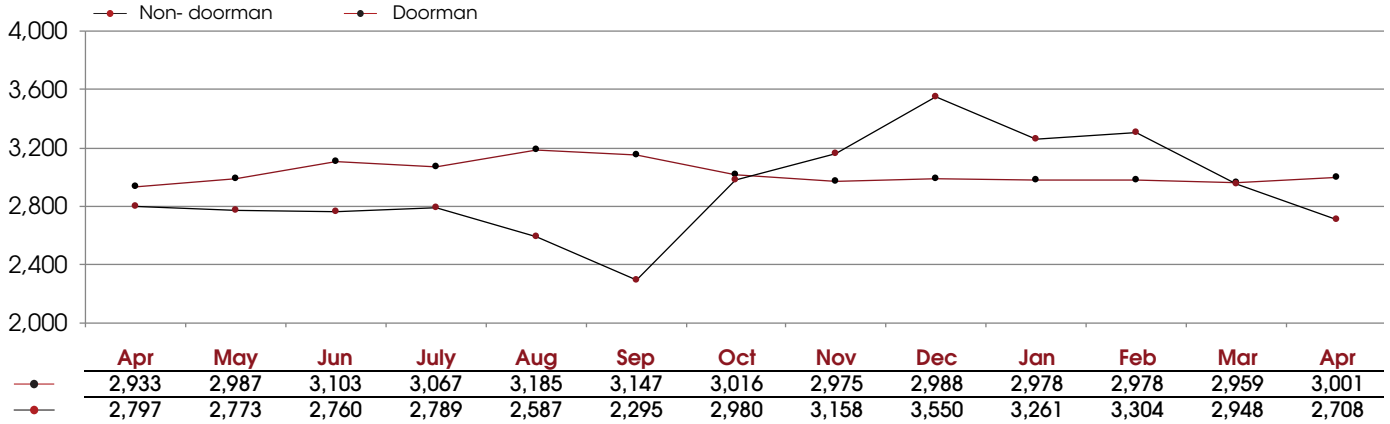
East Village Two-Bedroom Price Trends Over 13 Months



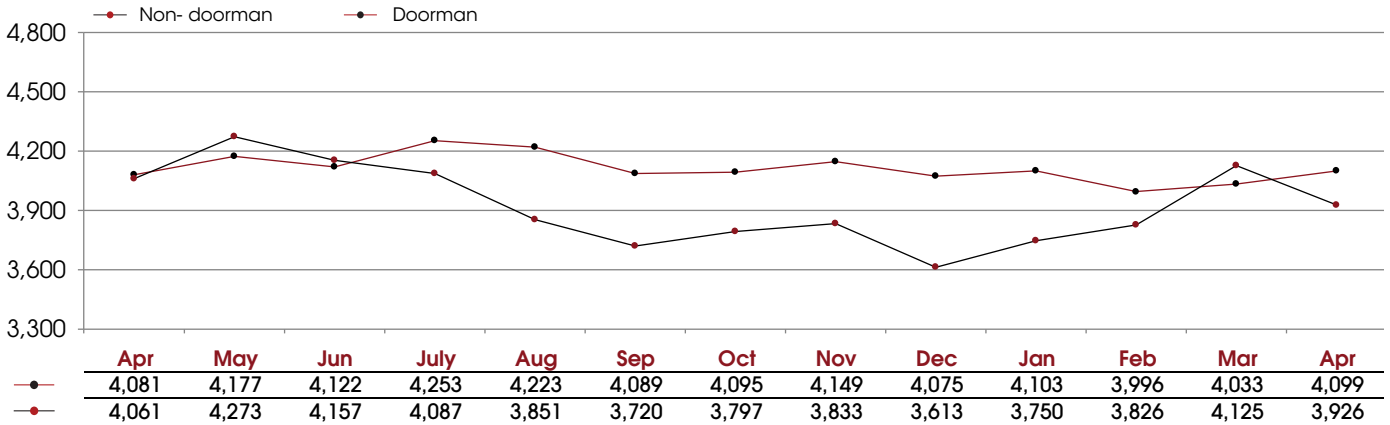
FINANCIAL DISTRICT

- Due to its low-inventory nature, non-doorman rentals experienced a 6.75% price drop.
- April was a stable month for doorman rental pricing in the Financial District, where the average rental fell by just 0.62%.

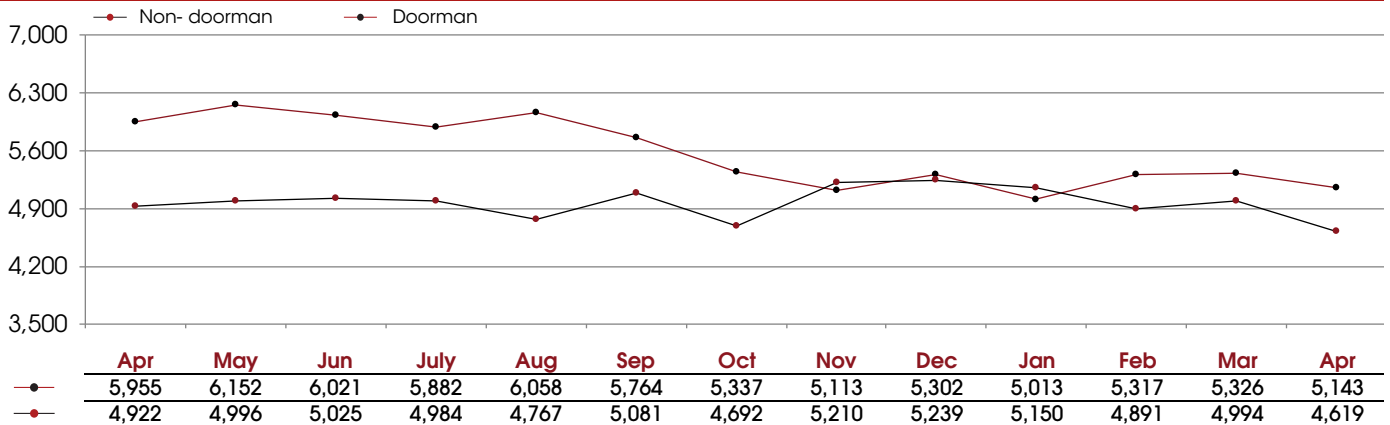
Financial District Studio Price Trends Over 13 Months



Financial District One-bedroom Price Trends Over 13 Months



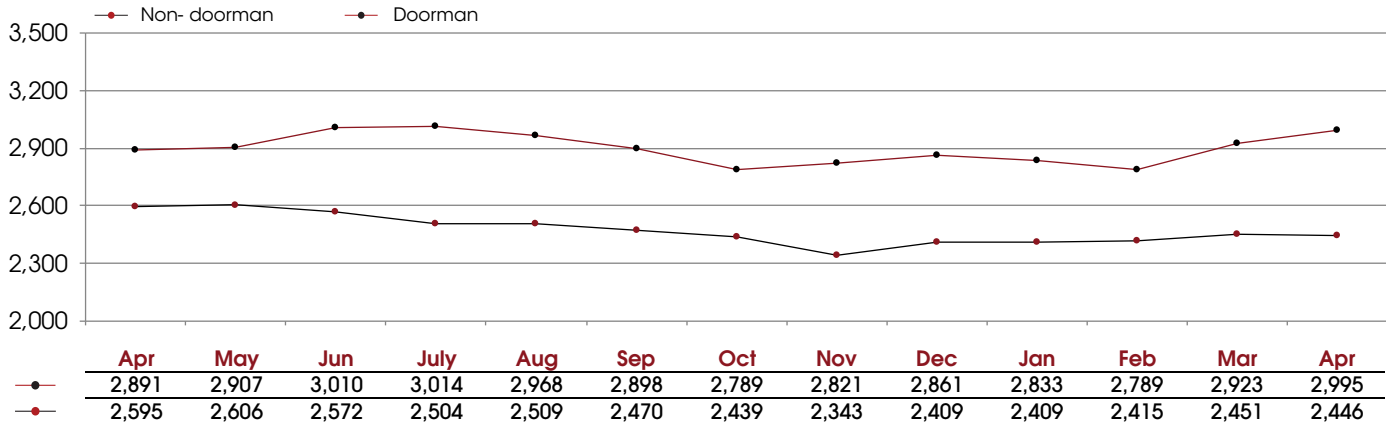
Financial District Two-Bedroom Price Trends Over 13 Months



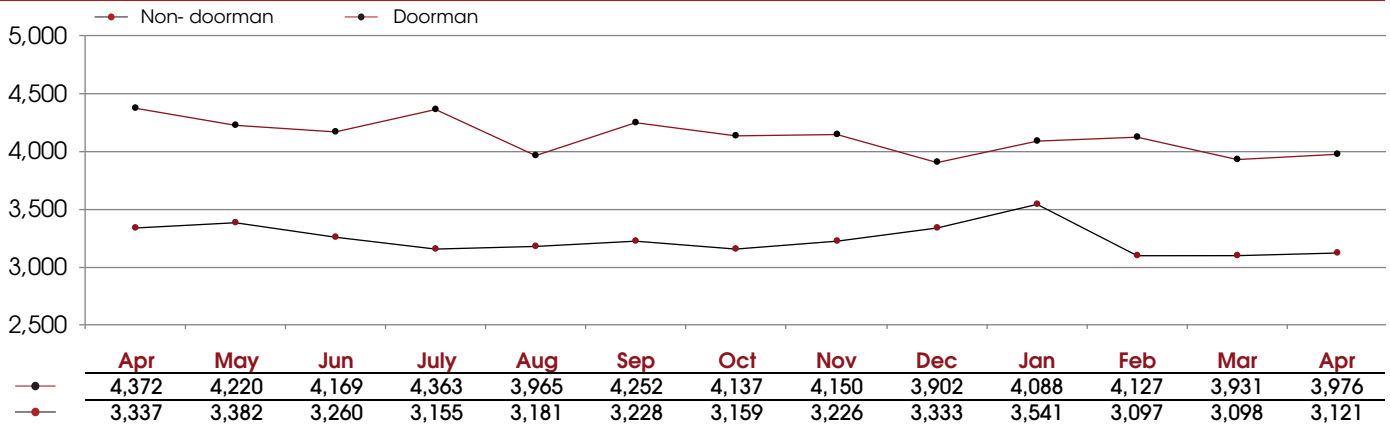
GRAMERCY PARK

• While the non-doorman market remained stable this month, increasing by 0.84% since March, the doorman market increased by 2.42%.

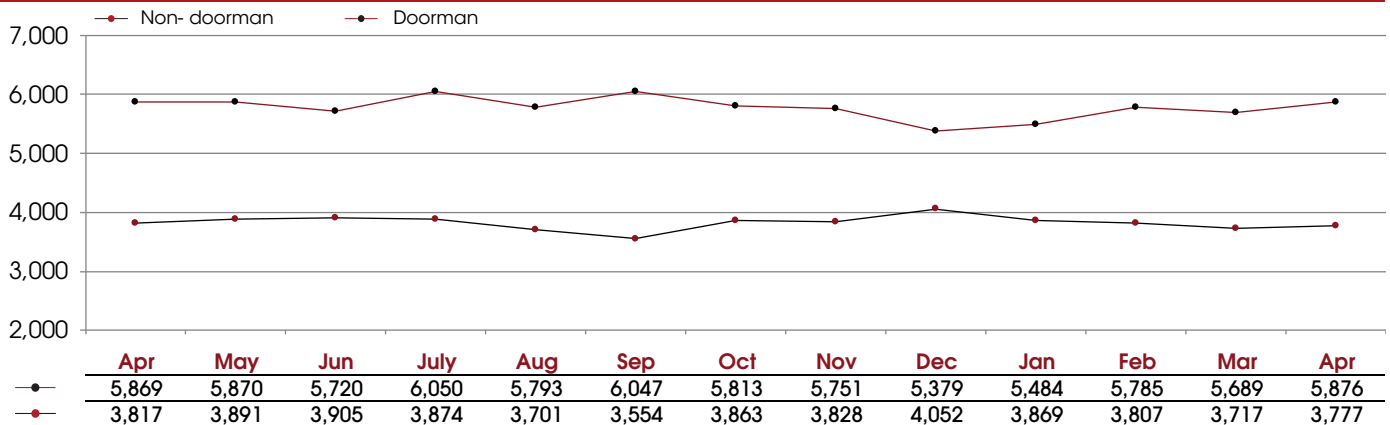
Gramercy Park Studio Price Trends Over 13 Months



Gramercy One-bedroom Price Trends Over 13 Months



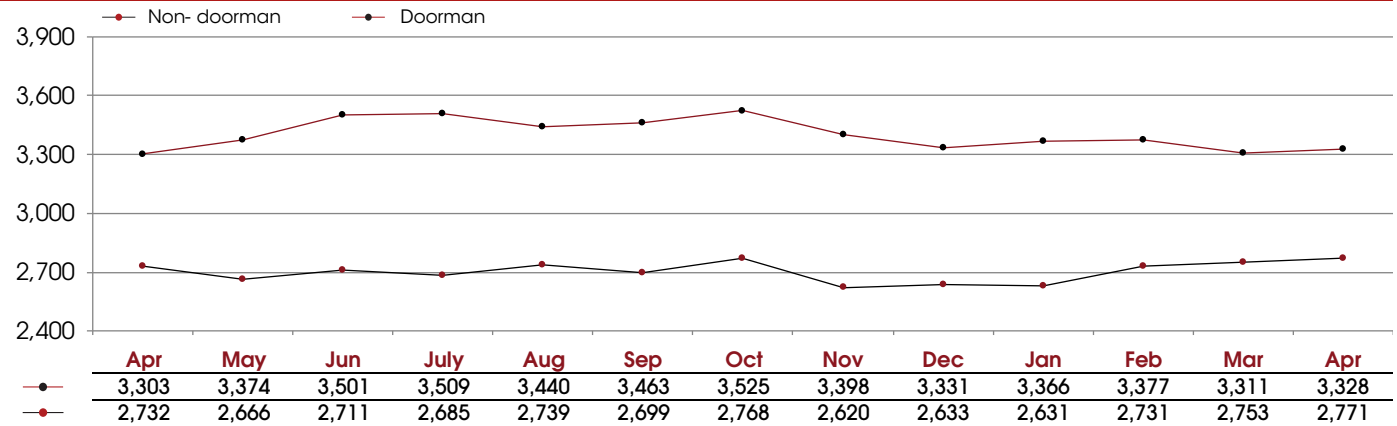
Gramercy Two-Bedroom Price Trends Over 13 Months



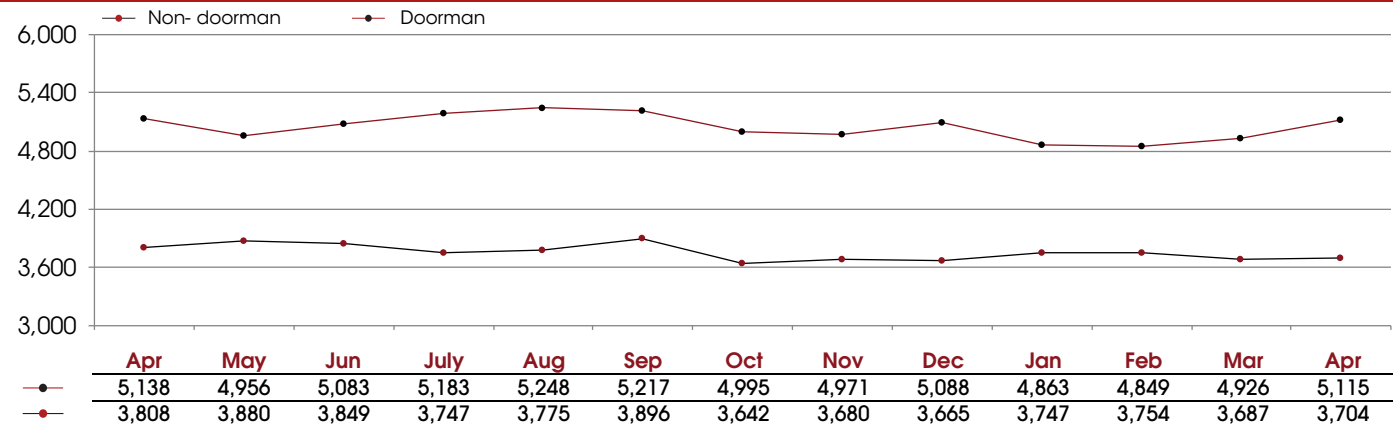
GREENWICH VILLAGE

- After a drop in March, the average price for a non-doorman unit in Greenwich Village increased by 0.84%.
- Riding the momentum from last month, the average rental price for a doorman unit in Greenwich Village increased by an impressive 2.42% during April.

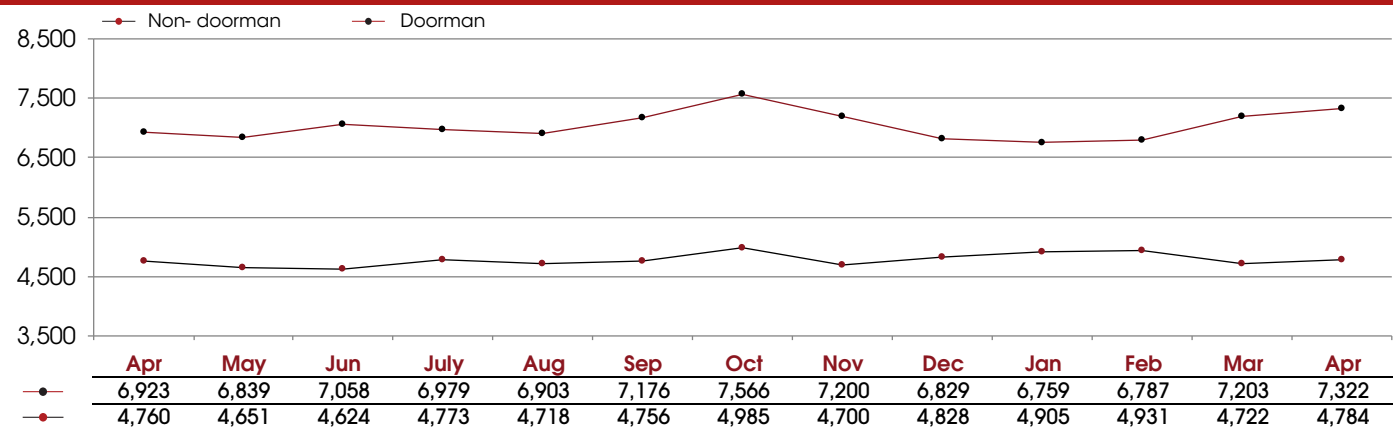
Greenwich Village Studio Price Trends Over 13 Months



Greenwich Village One-bedroom Price Trends Over 13 Months



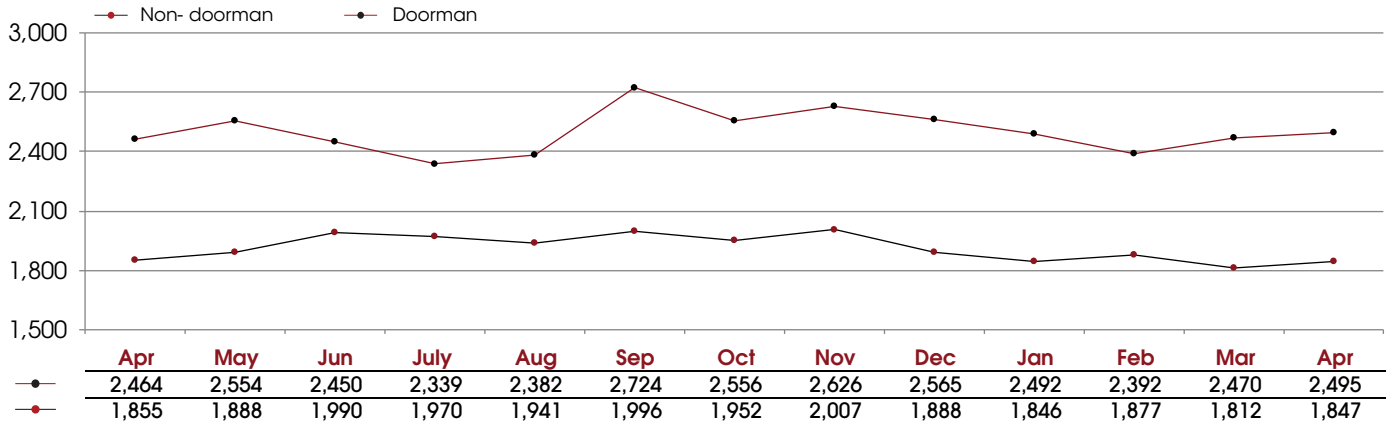
Greenwich Village Two-Bedroom Price Trends Over 13 Months



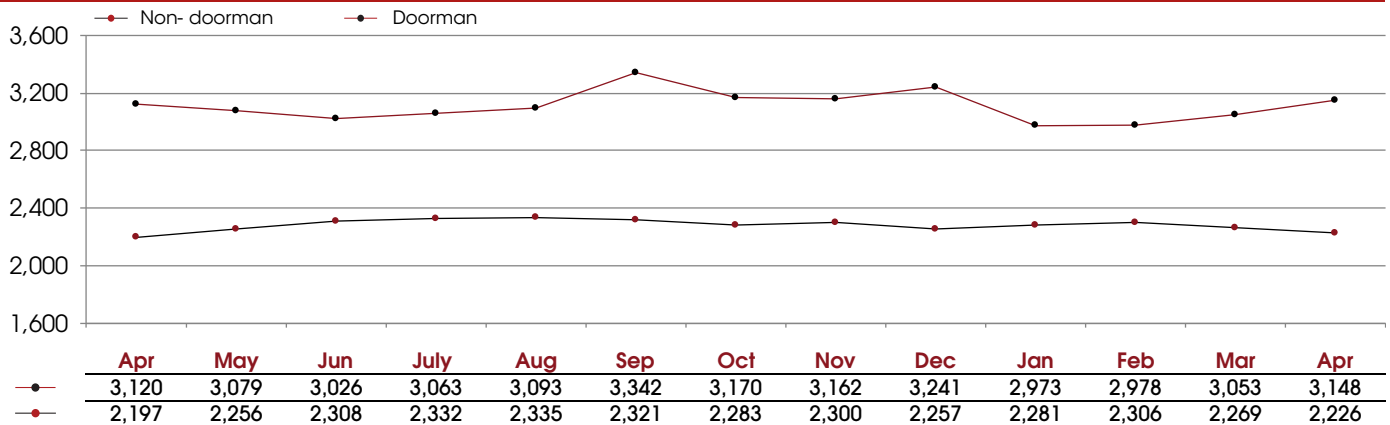
HARLEM

- The average price for a non-doorman rental in Harlem fell by 1.81% during April.
- Following a strong March, the average price for a doorman rental in Harlem increased by 2.9% during April.

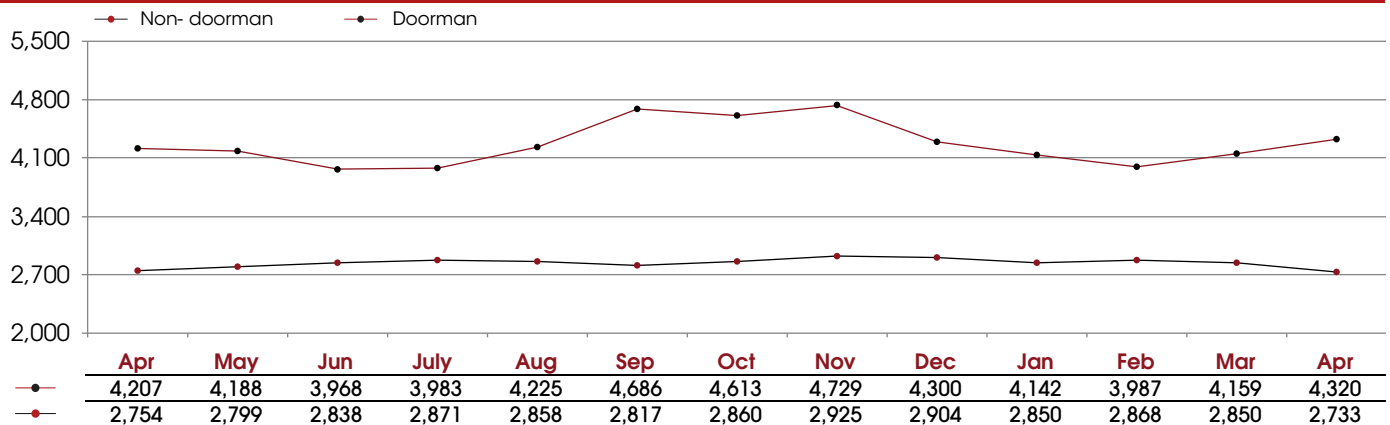
Harlem Studio Price Trends Over 13 Months



Harlem One-bedroom Price Trends Over 13 Months



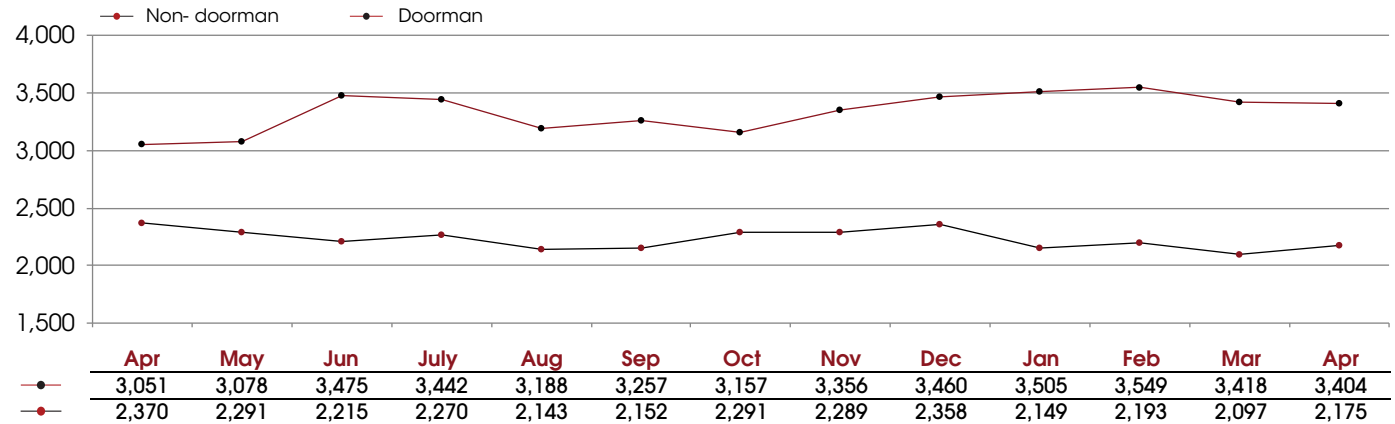
Harlem Two-Bedroom Price Trends Over 13 Months



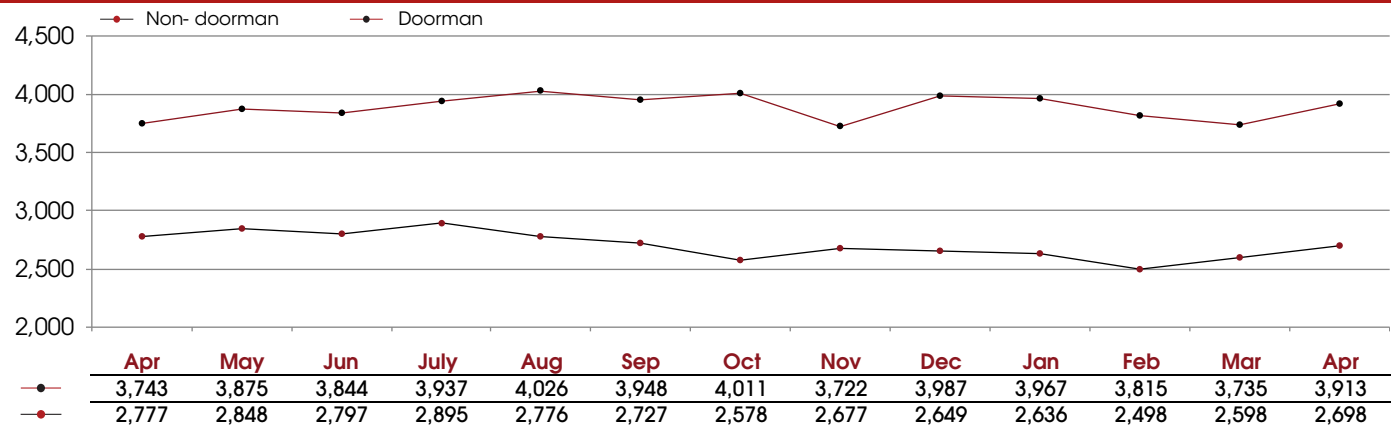
LOWER EAST SIDE

- After an impressive price growth of over 4.00% during March, the average price for a non-doorman rental in the Lower East Side increased by a more-subdued 1.63% during April.
- Continuing the trend seen in March, the average price for a doorman rental in the Lower East Side decreased by 3.85% during April.

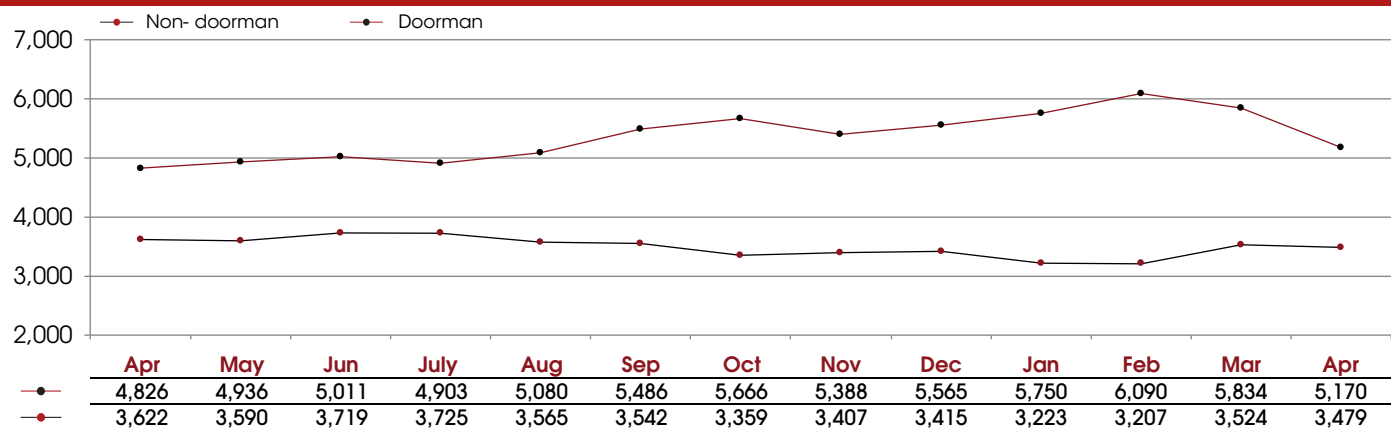
Lower East Side Studio Price Trends Over 13 Months



Lower East Side One-bedroom Price Trends Over 13 Months



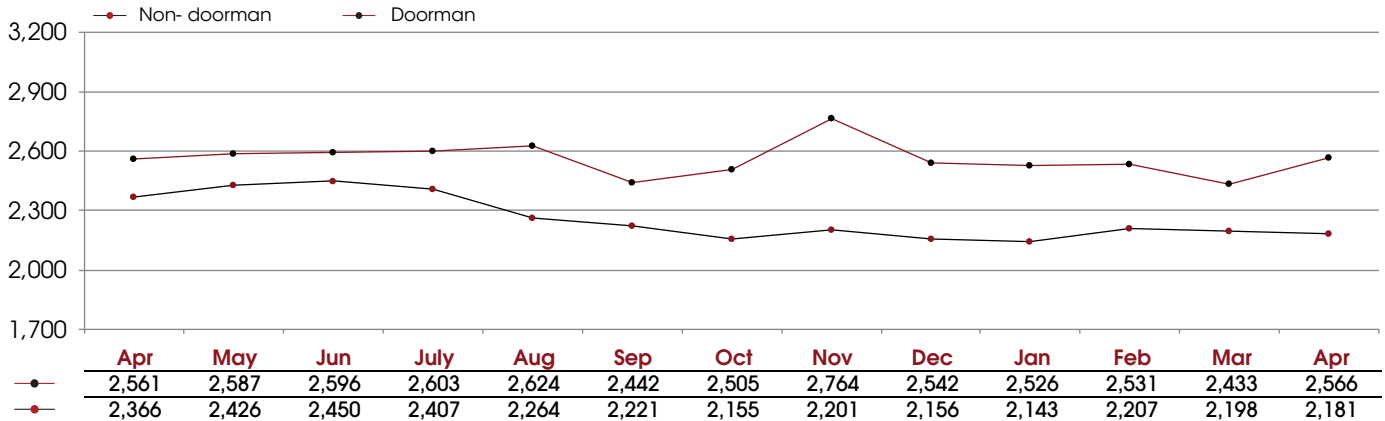
Lower East Side Two-Bedroom Price Trends Over 13 Months



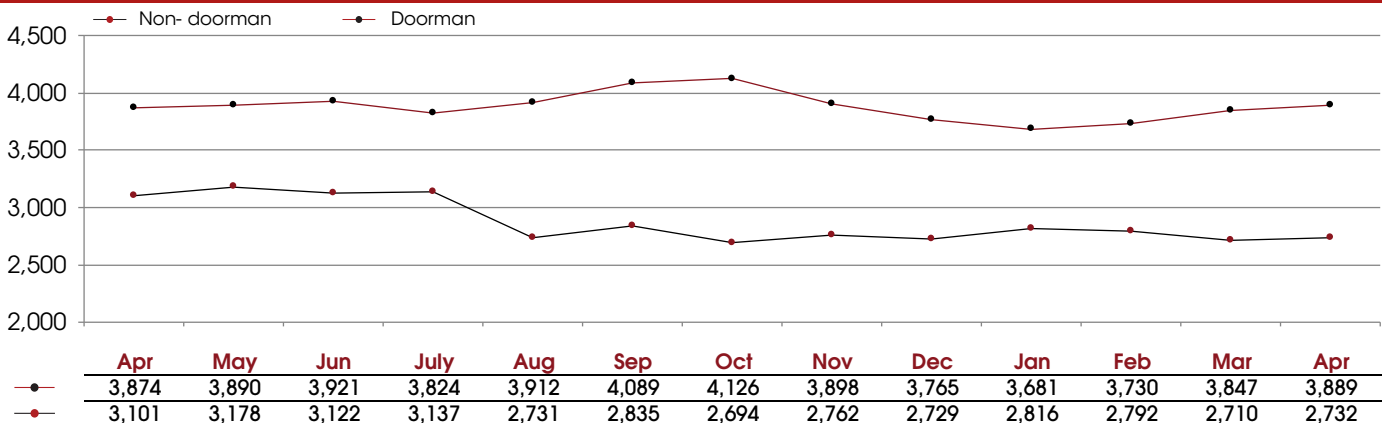
MIDTOWN EAST

- The average price for a non-doorman rental in Midtown East experienced a stable April, with the average price falling by just 0.13%.
- Making up for the slight drop last month, the average price for a doorman rental in Midtown East increased by 2.60% during April.

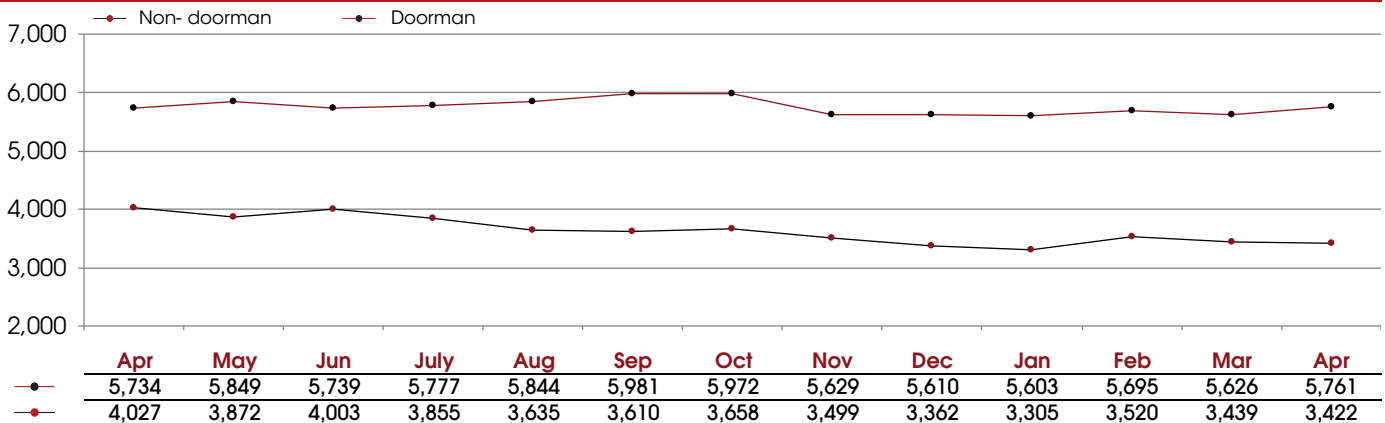
Midtown East Studio Price Trends Over 13 Months



Midtown East One-Bedroom Price Trends Over 13 Months



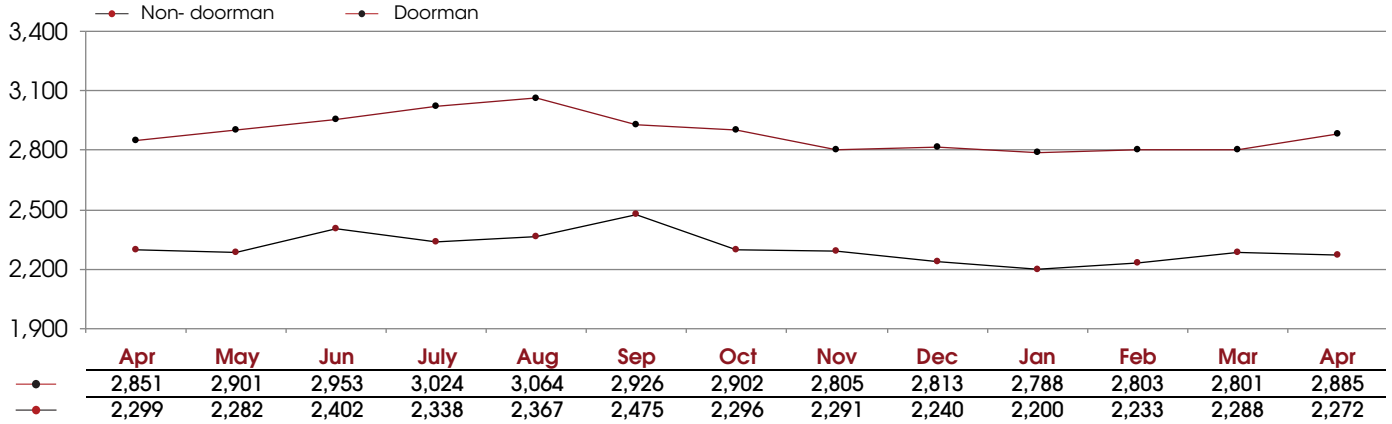
Midtown East Two-Bedroom Price Trends Over 13 Months



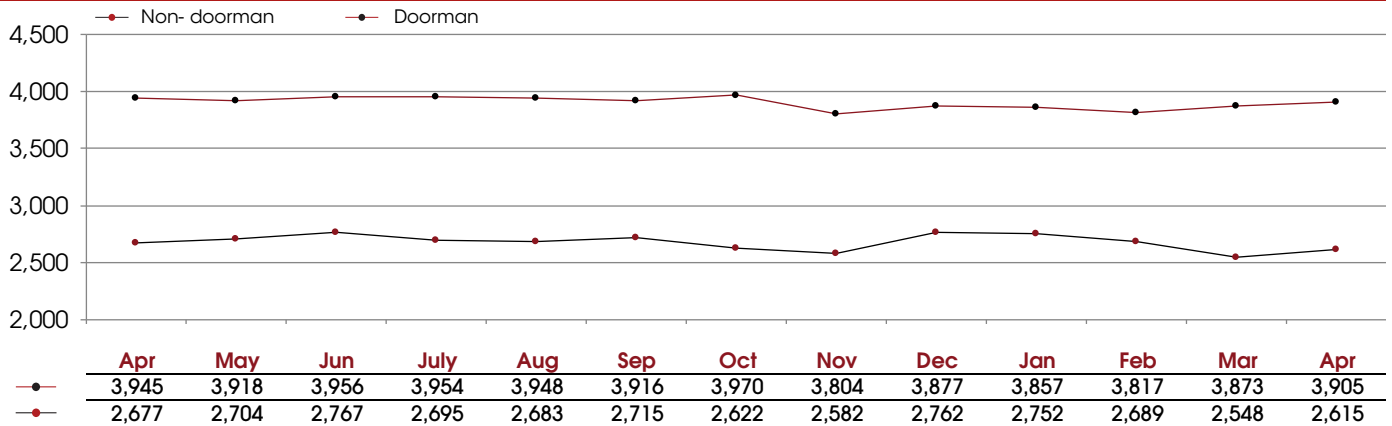
MIDTOWN WEST

- After a slight drop during March, the average price for a non-doorman rental unit in Midtown West increased by 1.86% during April.
- The average price for a doorman rental unit in Midtown West increased by 1.16% during April.

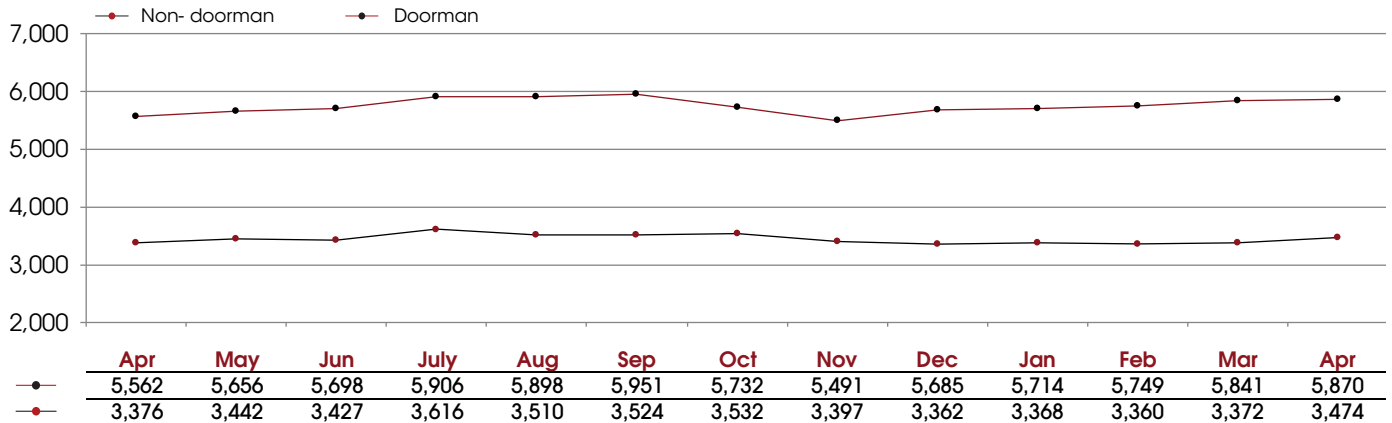
Midtown West Studio Price Trends Over 13 Months



Midtown West One-Bedroom Price Trends Over 13 Months



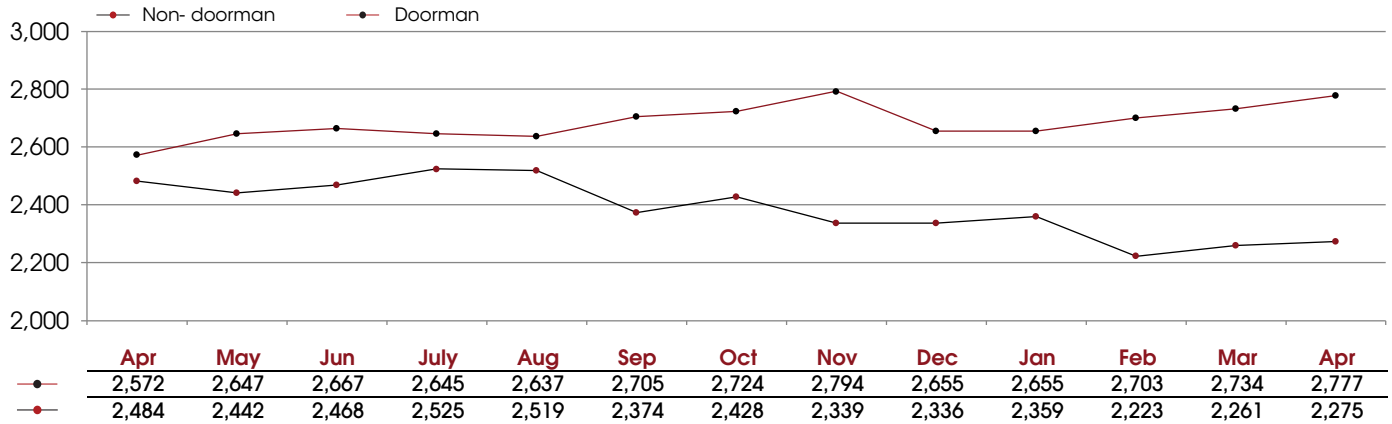
Midtown West Two-Bedroom Price Trends Over 13 Months



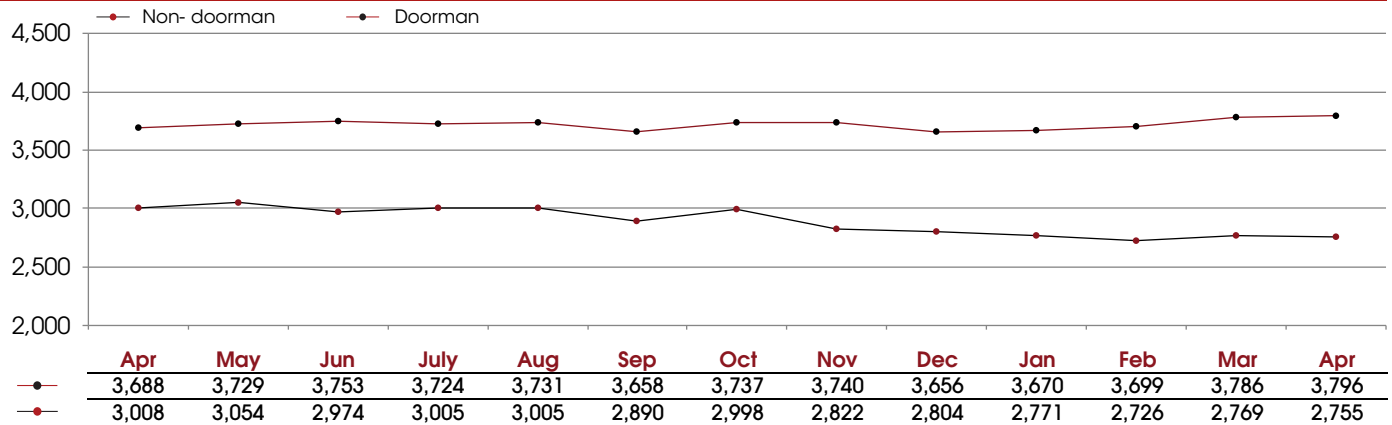
MURRAY HILL

- The average price for a non-doorman unit in Murray Hill increased by 1.03% during April.
- April proved to be a stable month for doorman pricing in Murray Hill, where the average rent fell by just 0.08%.

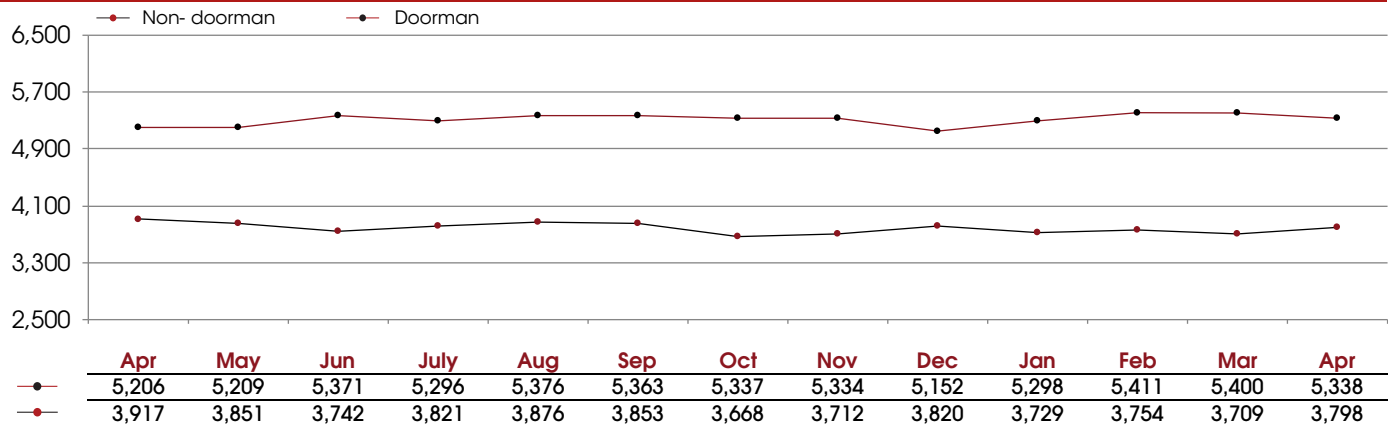
Murray Hill Studio Price Trends Over 13 Months



Murray Hill One-Bedroom Price Trends Over 13 Months



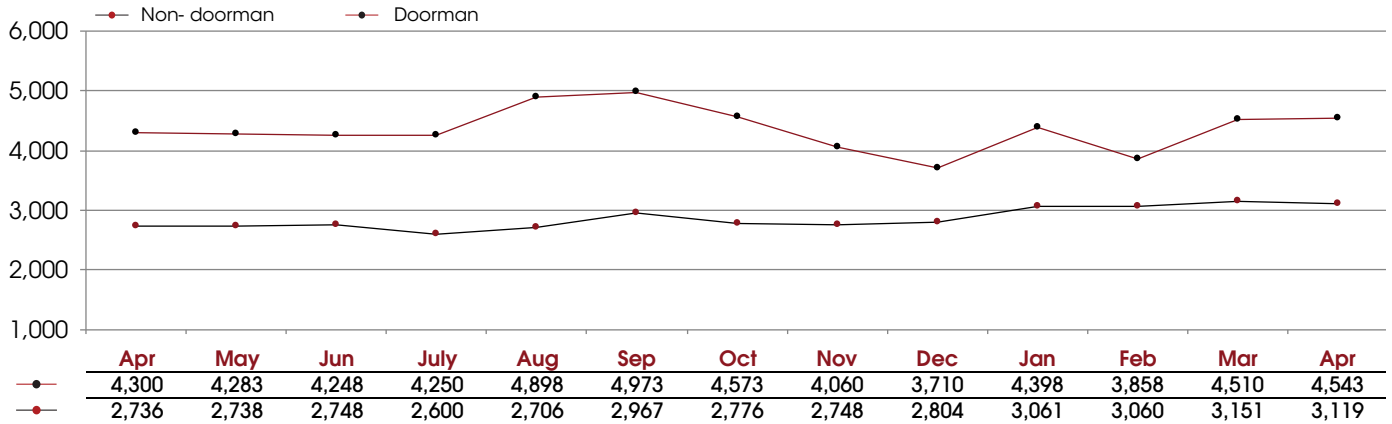
Murray Hill Two-Bedroom Price Trends Over 13 Months



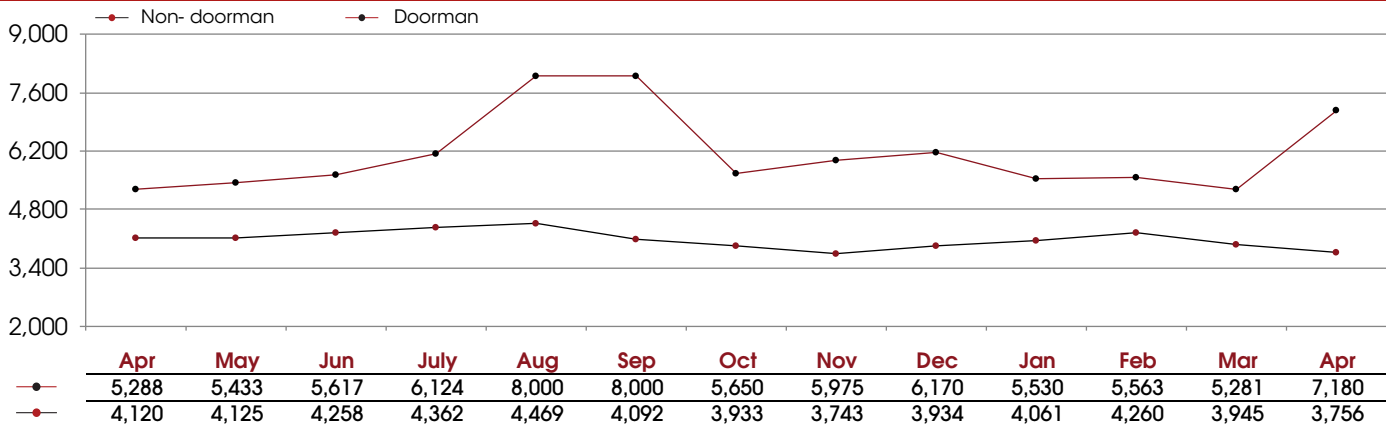
SOHO

- Reversing the gains seen during March, the average price for a non-doorman rental unit in SoHo fell by 4.62% during April.
- The average price for a doorman rental in SoHo increased by 1.68%.

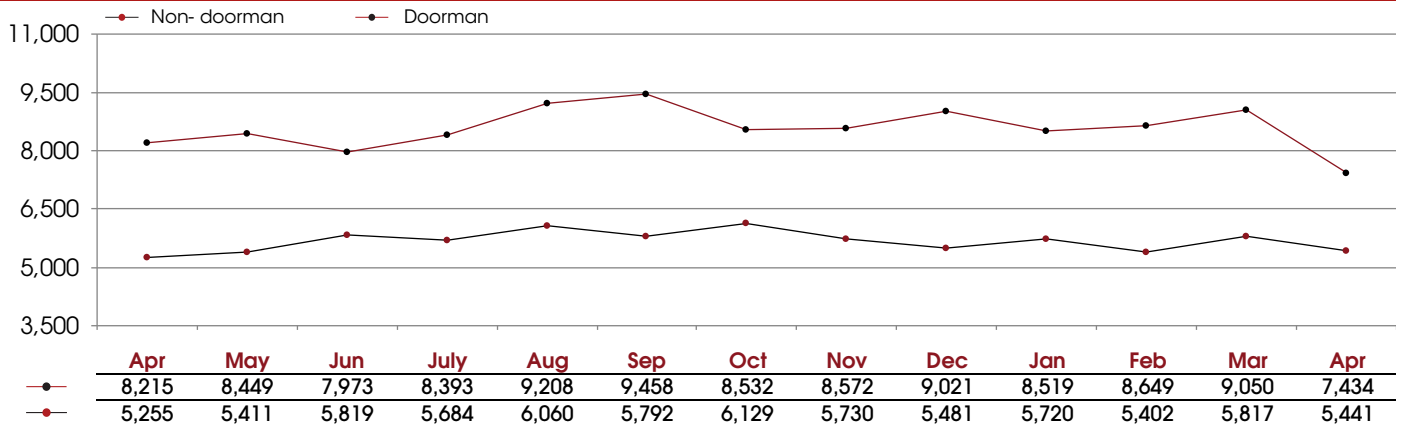
SoHo Studio Price Trends Over 13 Months



SoHo One-Bedroom Price Trends Over 13 Months



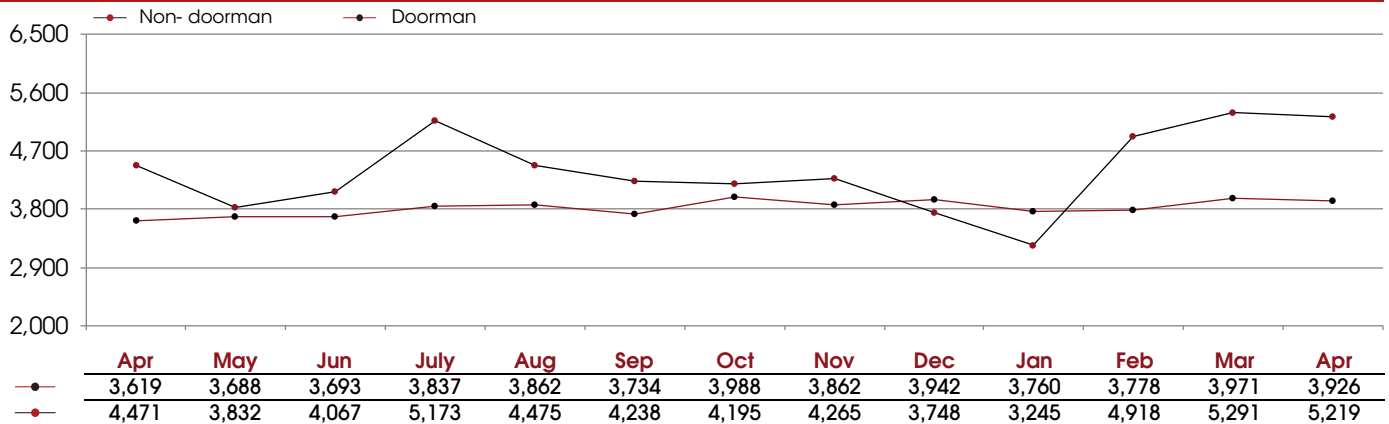
SoHo Two-Bedroom Price Trends Over 13 Months



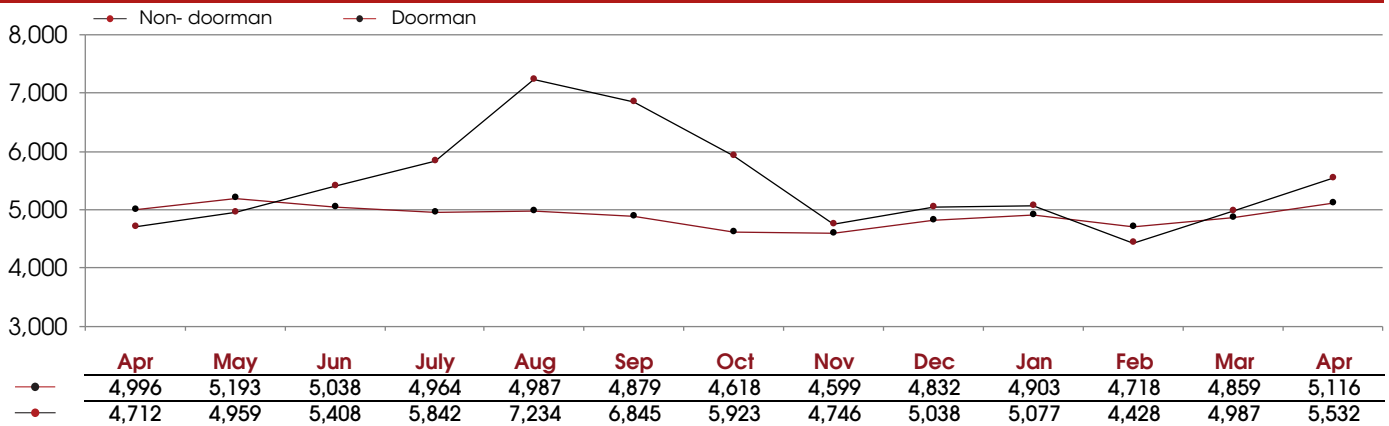
TRIBECA

- The average price for a non-doorman rental unit in TriBeCa increased by 3.02%. It is worth noting that the non-doorman rental unit submarket in TriBeCa is inventory poor, which often leads to pricing swings.
- During April, the average price for a doorman rental unit in TriBeCa fell by just 0.72%.

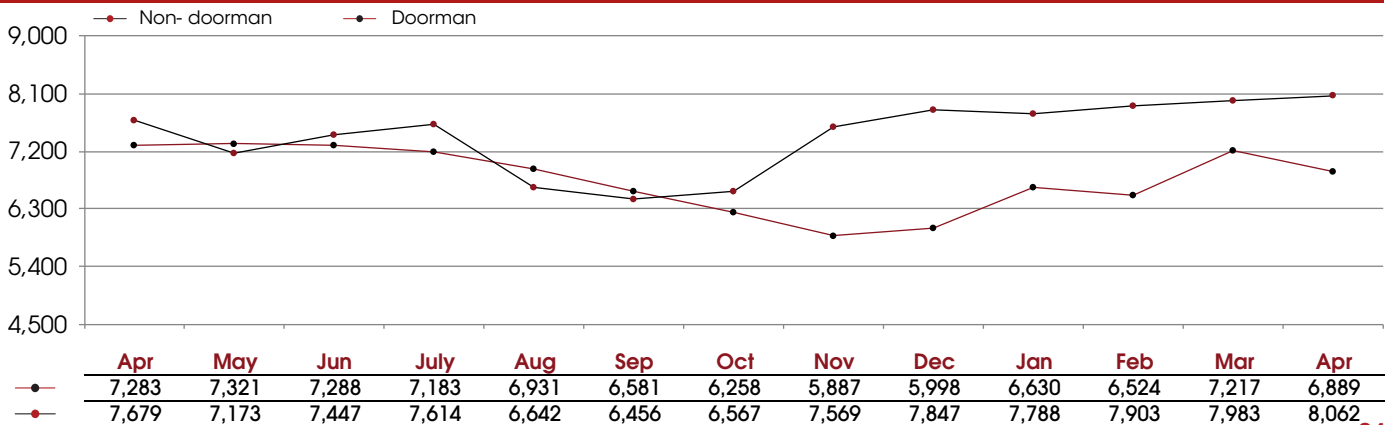
TriBeCa Studio Price Trends Over 13 Months



TriBeCa One-Bedroom Price Trends Over 13 Months



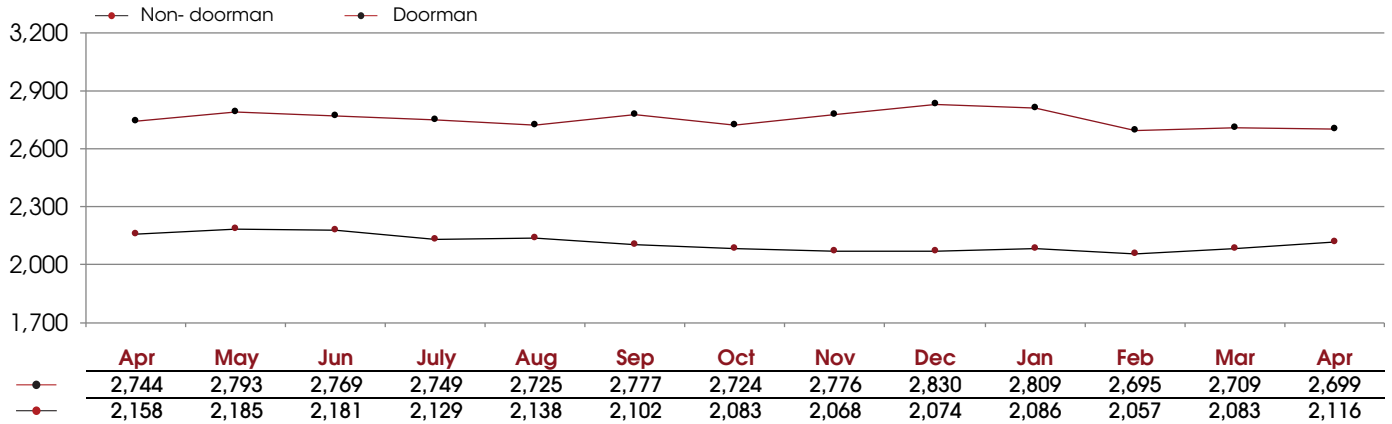
TriBeCa Two-Bedroom Price Trends Over 13 Months



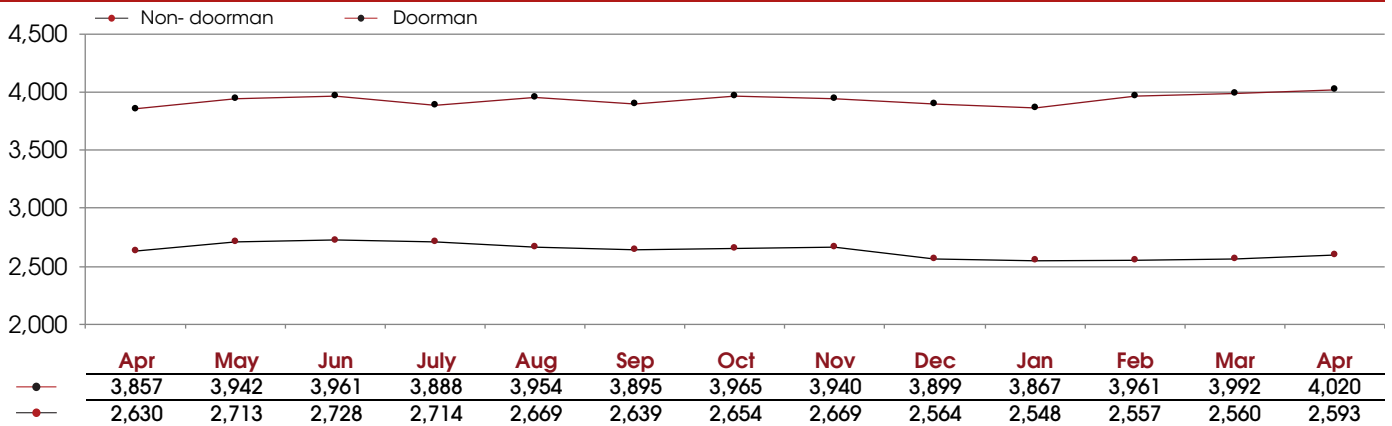
UPPER EAST SIDE

- Continuing the upward trend from last month, the average price for a non-doorman rental unit in the Upper East Side increased by 1.28%.
- Buoyed by an impressive 4.30% price increase in two-bedroom doorman unit pricing, the average price for a doorman rental unit in the Upper East Side increased by 2.20%.

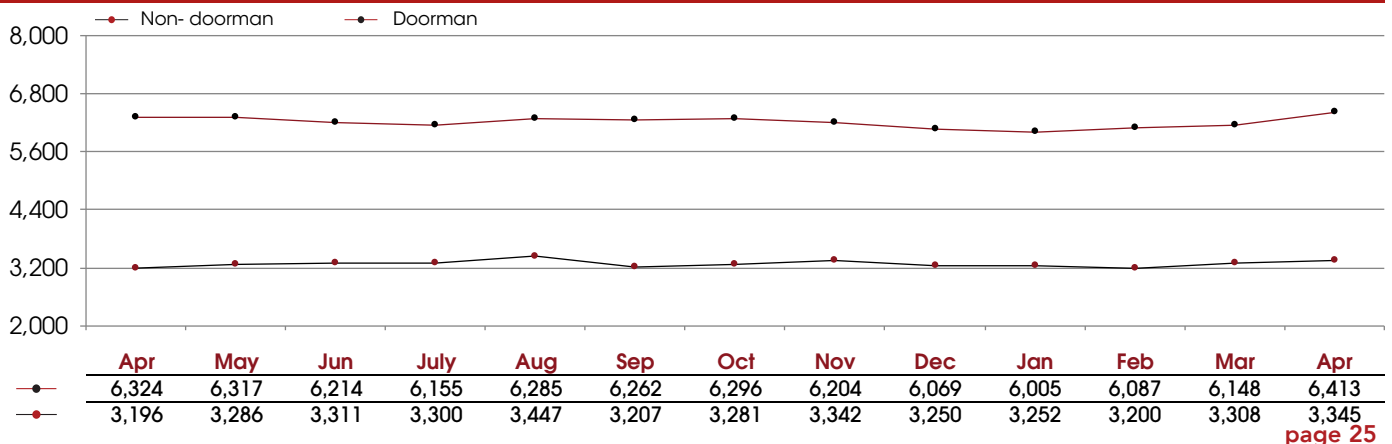
Upper East Side Studio Price Trends Over 13 Months



Upper East Side One-Bedroom Price Trends Over 13 Months



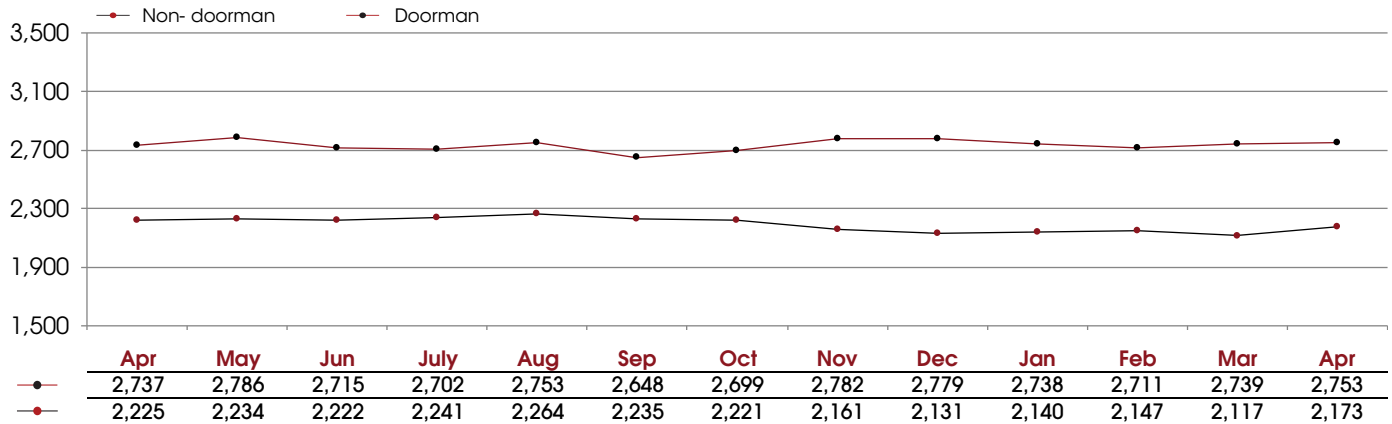
Upper East Side Two-Bedroom Price Trends Over 13 Months



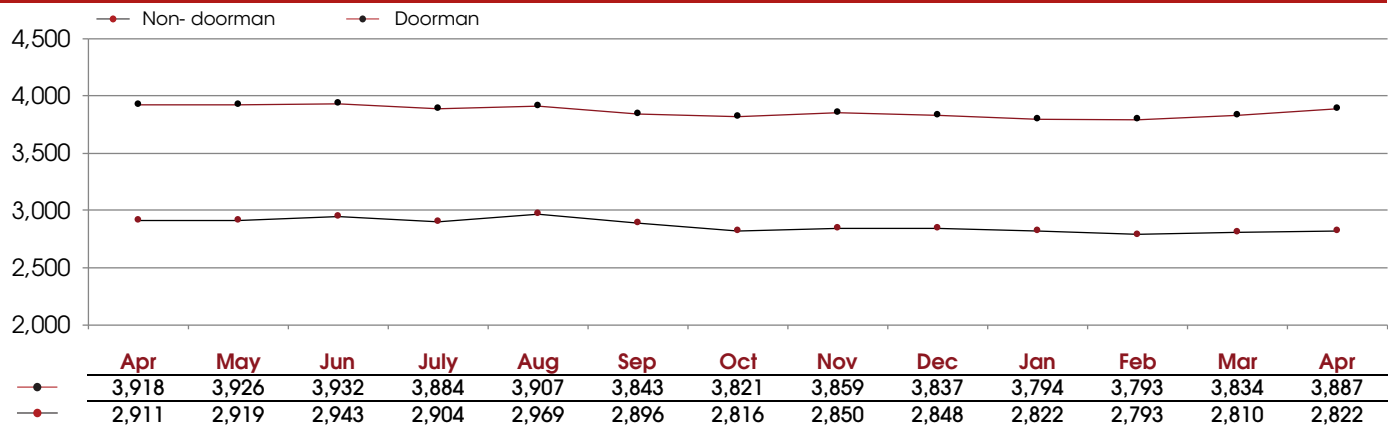
UPPER WEST SIDE

- After a relatively stable March, the average price for a non-doorman rental in the Upper West Side increased by 3.32% during April.
- During April, the average price for a doorman rental unit in the Upper West Side increased by 1.26%.

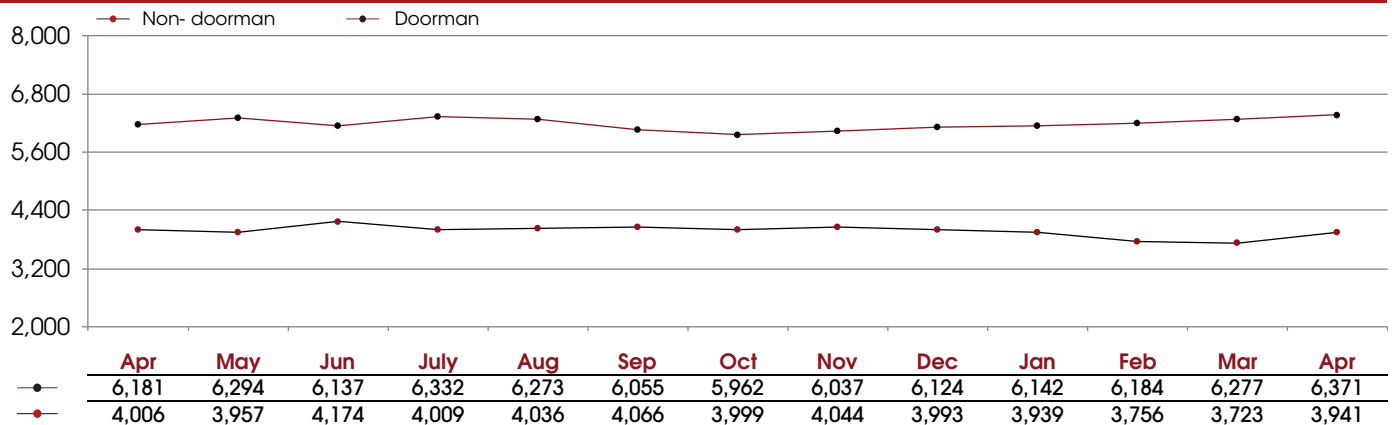
Upper West Side Studio Price Trends Over 13 Months



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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