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INTRODUCTION

Average rents remained relatively similar to this time last year, decreasing only 0.8% from \$3,874 in August 2013 to \$3,843 in August 2014.



A QUICK LOOK

Rent prices in Manhattan decreased by approximately 0.76% from \$3,873 in July 2014 to \$3,843 in August 2014. Rent Prices also decreased 0.8% from \$3,874 to \$3,843 compared to August 2013. Listing inventory decreased 9% compared to July 2014 from 8,905 units to 8,134 units. The ratio of Non-Doorman units to Doorman units in all of Manhattan changed from 48% (NDM) and 52% (DM) in July 2014 to 47% (NDM) and 53% (DM) in August 2014.

The market appears to have slowed down compared to July 2014. The largest percentage increases in rent prices were seen in Studio Doorman and One Bedroom Doorman units in the Lower East Side. The largest percentage decreases (among material sample sizes) were seen in Two Bedroom Doorman units in SoHo and Two Bedroom Non-Doorman units in Murray Hill. It should be noted that the sample size for Studio Non-Doorman units in TriBeCa consists of only two sample units for the month.

The largest annual shift in rent prices were seen in the Lower East Side and SoHo. Rents increased 12.2% in the East Village compared to August 2013 from \$3,111 to \$3,490. Rents decreased by 9.9% in SoHo from \$4,668 to \$4,207.

The largest rate of increase in listing inventory was in Murray Hill where 128 new units came to the market, a 24.4% increase in inventory from last month. The greatest decrease in listing inventory was in the Upper West Side where 268 units came off the market, a 16.6% decrease from last month.

A QUICK LOOK

Notable Trends: Manhattan Highs and Lows (Average Prices)

Type	Most Expensive	Least Expensive
Non-Doorman Studios	TriBeCa \$6,450	Harlem \$1,665
Non-Doorman One Bedrooms	TriBeCa \$5,920	Harlem \$1,895
Non-Doorman Two Bedrooms	TriBeCa \$7,666	Harlem \$2,494
Type	Most Expensive	Least Expensive
Doorman Studios	Lower East Side \$3,554	Harlem \$2,076
Doorman One Bedrooms	SoHo \$5,820	Harlem \$2,656
Doorman Two Bedrooms	Greenwich Village \$6,894	Harlem \$3,351

Where Prices Decreased (monthly)

- ↓ **Battery Park City**
Doorman Studios **-3.0%**
- ↓ **Chelsea**
Non-Doorman Studios **-2.9%**
Non-Doorman One-Bedroom **-2.8%**
- ↓ **East Village**
Non-Doorman Studios **-8.3%**
Doorman Two-Bedroom **-6.6%**
- ↓ **Financial District**
Non-Doorman Two-Bedroom **-6.5%**
Doorman Studios **-0.6%**
Non-Doorman One-Bedroom **-2.3%**
Doorman One-Bedroom **-0.3%**
- ↓ **Gramercy**
Non-Doorman Studios **-7.4%**
Non-Doorman Two-Bedroom **-2.2%**
Doorman Two-Bedroom **-8.5%**
- ↓ **Greenwich Village**
Non-Doorman Studios **-10.0%**
Non-Doorman Two-Bedroom **-1.7%**
- ↓ **Harlem**
Non-Doorman Studios **-5.8%**
Doorman Studios **-6.5%**
Non-Doorman One-Bedroom **-1.4%**
Non-Doorman Two-Bedroom **-0.8%**
- ↓ **Lower East Side**
Non-Doorman Studios **-0.5%**
Non-Doorman One-Bedroom **-4.1%**
Doorman Two-Bedroom **-3.4%**
- ↓ **Midtown East**
Doorman Two-Bedroom **-2.0%**
- ↓ **Midtown West**
Non-Doorman Studios **-3.9%**
Doorman One-Bedroom **-0.3%**
Doorman Two-Bedroom **-4.8%**
Non-Doorman One-Bedroom **-1.1%**
Non-Doorman Two-Bedroom **-3.4%**
- ↓ **Murray Hill**
Non-Doorman One-Bedroom **-0.8%**
Doorman One-Bedroom **-0.2%**
Non-Doorman Two-Bedroom **-12.9%**
- ↓ **SoHo**
Doorman Two-Bedroom **-17.6%**
Non-Doorman Studios **-2.1%**
- ↓ **Tribeca**
Doorman One-Bedroom **-3.6%**
Doorman Two-Bedroom **-0.6%**
Non-Doorman Studios **-18.4%**
Doorman Studios **-11.5%**
Non-Doorman One-Bedroom **-2.3%**
- ↓ **Upper East Side**
Non-Doorman Studios **-0.8%**
Non-Doorman One-Bedroom **-4.0%**
Doorman One-Bedroom **-0.8%**
Non-Doorman Two-Bedroom **-6.3%**
- ↓ **Upper West Side**
Doorman Two-Bedroom **-1.0%**
Non-Doorman Studios **-4.6%**
Non-Doorman One-Bedroom **-1.7%**
Non-Doorman Two-Bedroom **-3.8%**

A QUICK LOOK

Where Prices Increased (monthly)

↑ Battery Park City

Doorman One-Bedroom **5.1%**
Doorman Two-Bedroom **1.0%**

↑ Chelsea

Doorman One-Bedroom **1.9%**
Non-Doorman Two-Bedroom **3.8%**
Doorman Studios **0.6%**
Doorman Two-Bedroom **0.6%**

↑ East Village

Doorman Studios **2.2%**
Doorman One-Bedroom **4.2%**
Non-Doorman Two-Bedroom **1.0%**
Non-Doorman One-Bedroom **2.1%**

↑ Financial District

Non-Doorman Studios **3.4%**
Doorman Two-Bedroom **1.4%**

↑ Gramercy

Doorman Studios **0.3%**
Non-Doorman One-Bedroom **5.2%**
Doorman One-Bedroom **1.5%**

↑ Greenwich Village

Non-Doorman One-Bedroom **3.0%**
Doorman Studios **1.2%**
Doorman One-Bedroom **2.4%**
Doorman Two-Bedroom **6.9%**

↑ Harlem

Doorman One-Bedroom **10.4%**
Doorman Two-Bedroom **4.5%**

↑ Lower East Side

Doorman Studios **29.5%**
Doorman One-Bedroom **13.3%**
Non-Doorman Two-Bedroom **4.1%**

↑ Midtown East

Non-Doorman Studios **9.8%**
Non-Doorman One-Bedroom **2.1%**
Doorman One-Bedroom **1.1%**
Non-Doorman Two-Bedroom **9.7%**
Doorman Studios **4.2%**

↑ Midtown West

Doorman Studios **0.9%**

↑ Murray Hill

Non-Doorman Studios **4.2%**
Doorman Studios **1.3%**
Doorman Two-Bedroom **2.0%**

↑ SoHo

Doorman Studios **1.4%**
Non-Doorman One-Bedroom **2.5%**
Doorman One-Bedroom **2.6%**
Non-Doorman Two-Bedroom **0.3%**

↑ Tribeca

Non-Doorman Two-Bedroom **4.4%**

↑ Upper East Side

Doorman Studios **3.2%**
Doorman Two-Bedroom **0.2%**

↑ Upper West Side

Doorman Studios **5.1%**
Doorman One-Bedroom **1.3%**

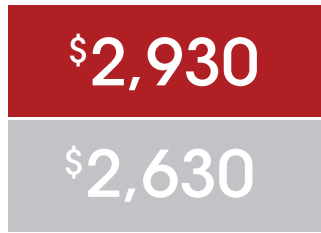
A QUICK LOOK STUDIOS

■ Doorman ■ Non-Doorman

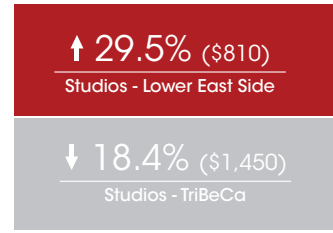
Average Unit Prices By Neighborhood



Average Price Manhattan Studios



Greatest Changes Since July



Days on Market High



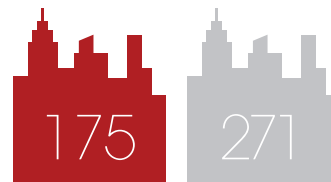
Battery Park City Gramercy & Midtown West

Days on Market Low



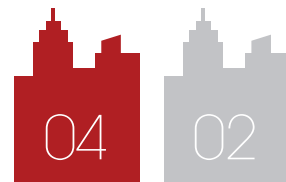
Harlem Harlem

Market Inventory High



Financial District Upper East Side

Market Inventory Low



SoHo TriBeCa

A QUICK LOOK 1BEDS

■ Doorman ■ Non-Doorman

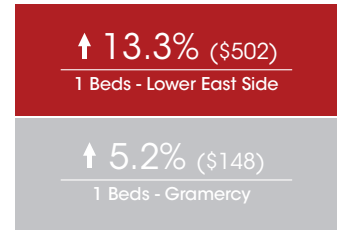
Average Unit Prices By Neighborhood



Average Price Manhattan 1 Beds



Greatest Changes Since July



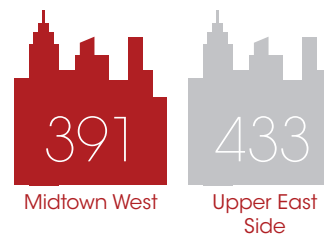
Days on Market High



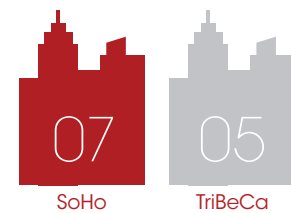
Days on Market Low



Market Inventory High



Market Inventory Low



A QUICK LOOK 2 BEDS

■ Doorman ■ Non-Doorman

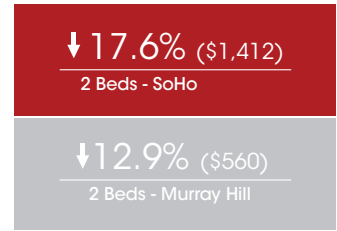
Average Unit Prices By Neighborhood



Average Price Manhattan 2 Beds



Greatest Changes Since July



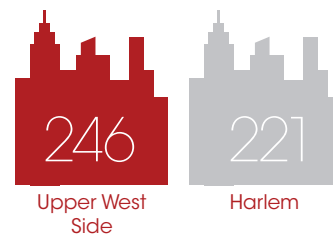
Days on Market High



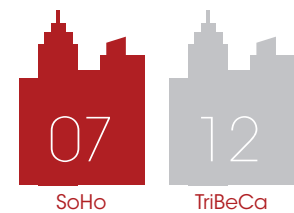
Days on Market Low



Market Inventory High

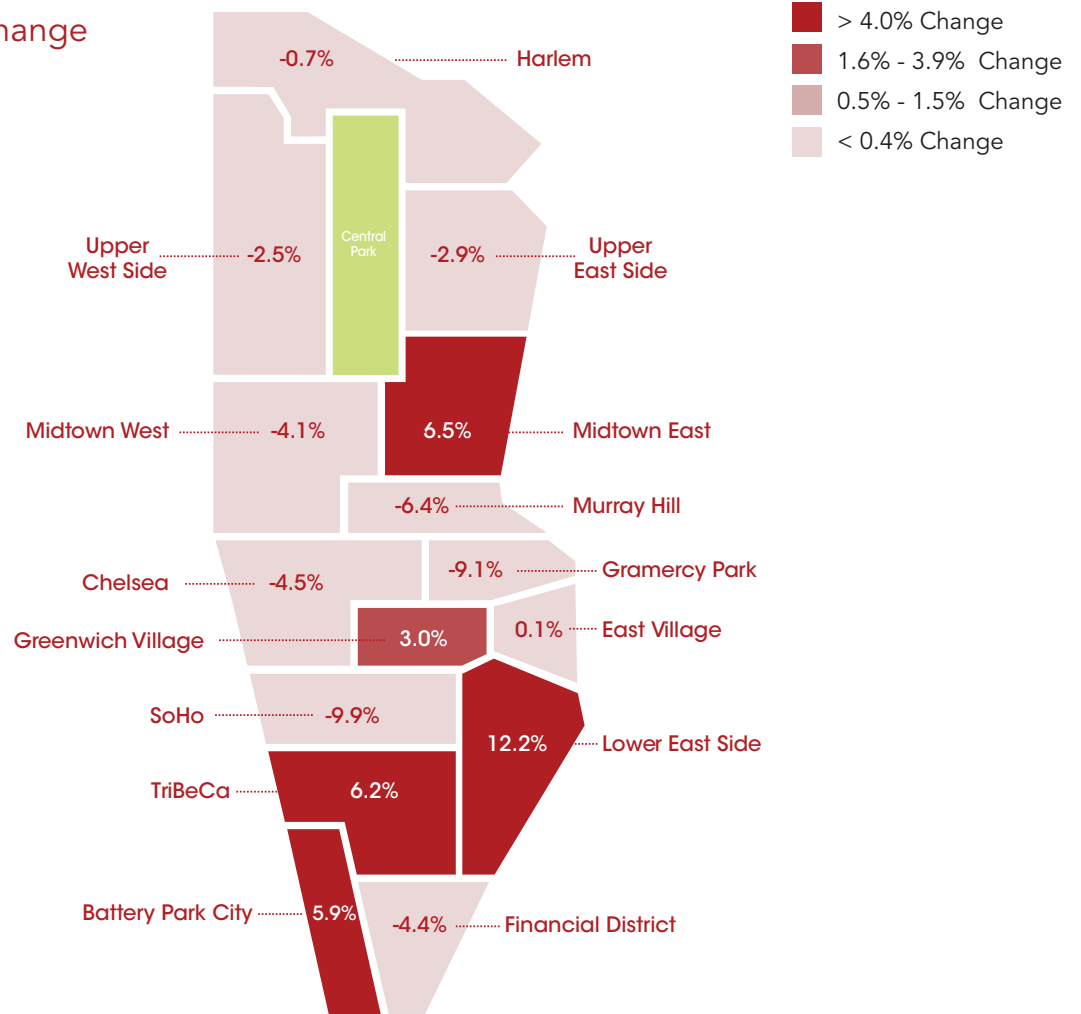


Market Inventory Low



A QUICK LOOK

Year Over Year Price Change By Neighborhood

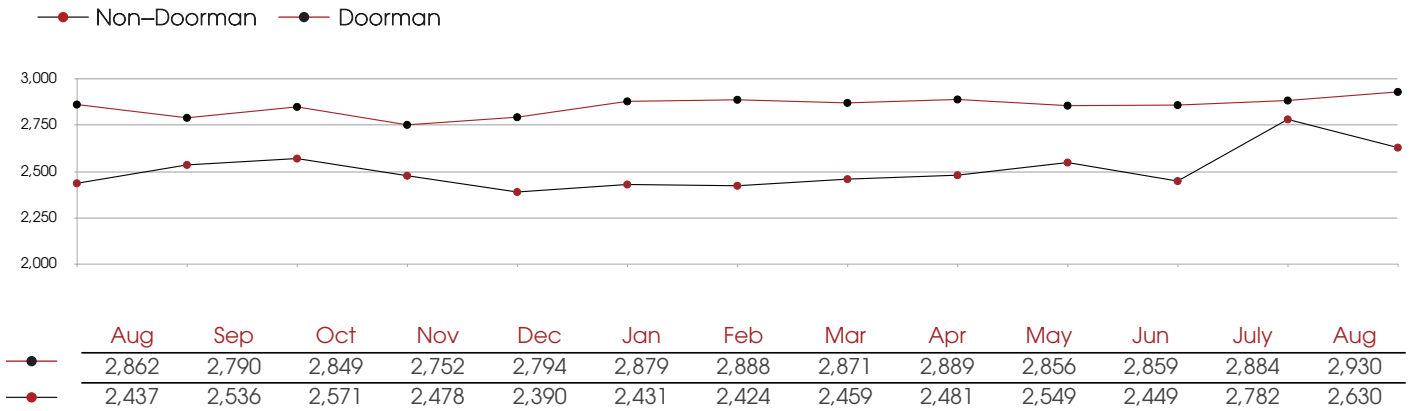


Year Over Year Price Change Manhattan Rents: August 2013 vs. August 2014

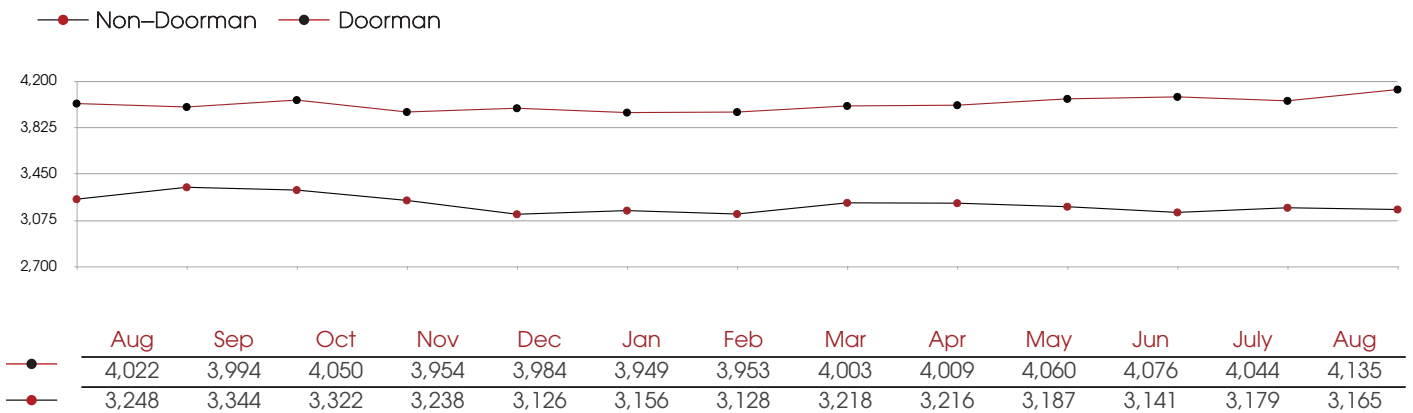
Type	August 2013	August 2014	Change
Non-Doorman Studios	\$2,437	\$2,630	↑ 7.9%
Non-Doorman One Bedrooms	\$3,248	\$3,165	↓ 2.6%
Non-Doorman Two Bedrooms	\$4,452	\$4,182	↓ 6.1%
Type	August 2013	August 2014	Change
Doorman Studios	\$2,862	\$2,930	↑ 2.4%
Doorman One Bedrooms	\$4,022	\$4,135	↑ 2.8%
Doorman Two Bedrooms	\$6,070	\$5,808	↓ 4.3%

MANHATTAN PRICE TRENDS

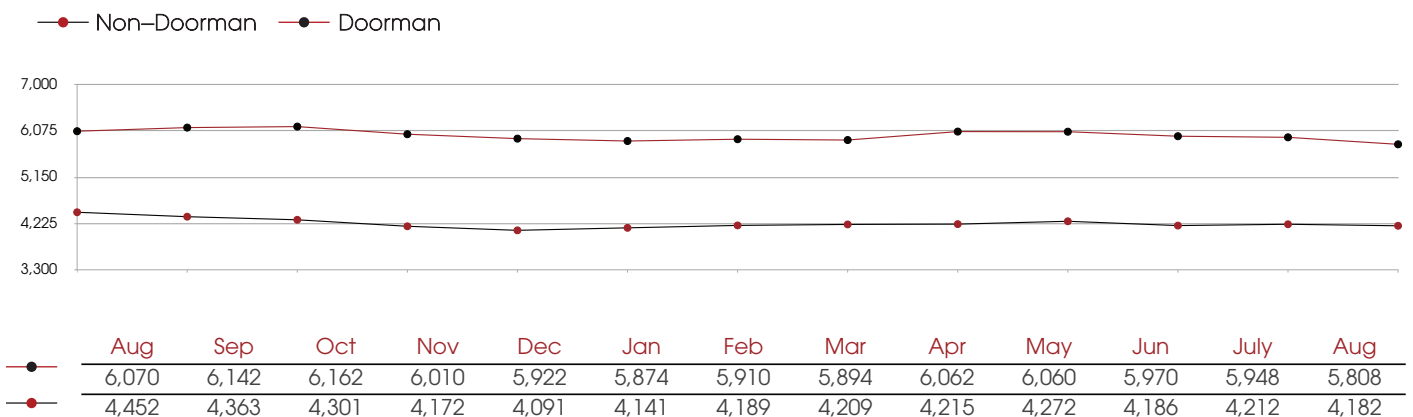
Manhattan Studio Price Trends Over 13 Months



Manhattan One-Bedroom Price Trends Over 13 Months



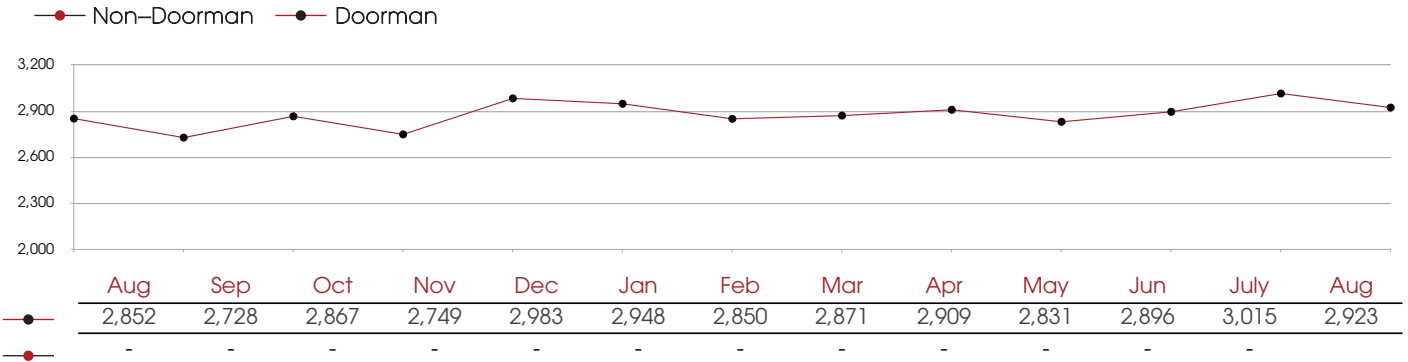
Manhattan Two-Bedroom Price Trends Over 13 Months



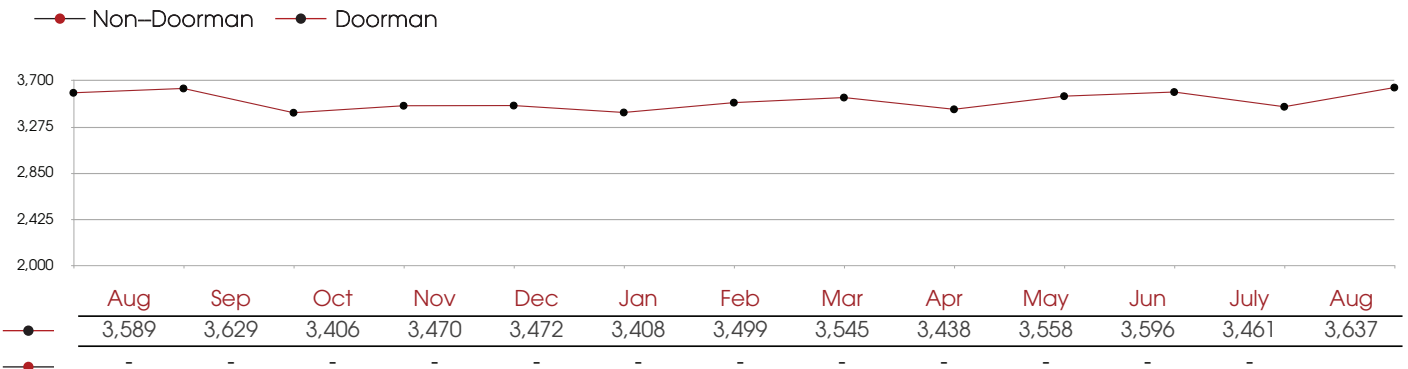
BATTERY PARK CITY

- This month overall average rent prices experienced minimal change with a 1.1% decrease.

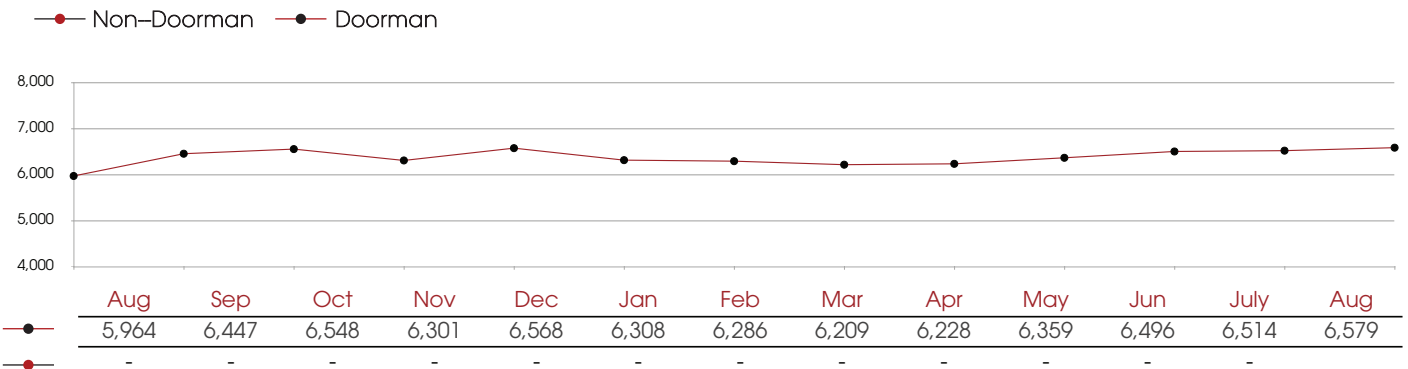
Battery Park City Studio Price Trends Over 13 Months



Battery Park City One-Bedroom Price Trends Over 13 Months



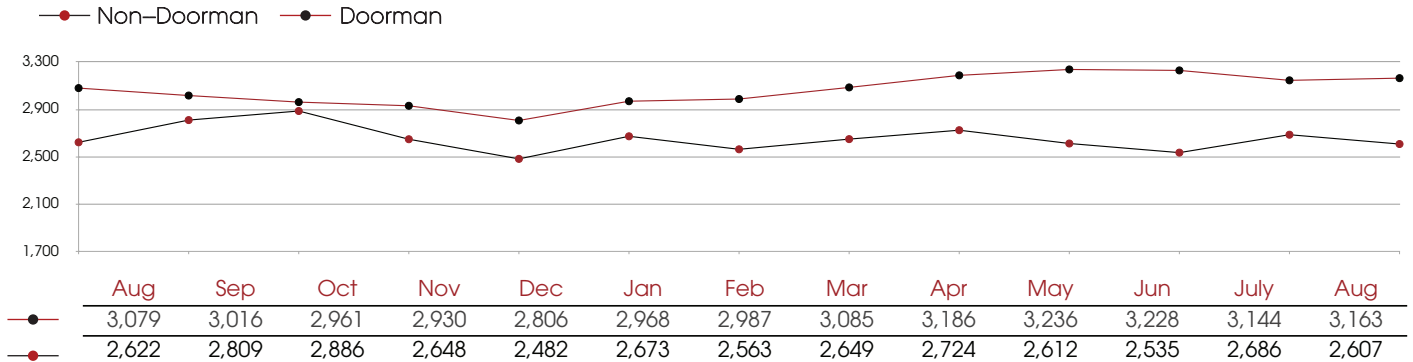
Battery Park City Two-Bedroom Price Trends Over 13 Months



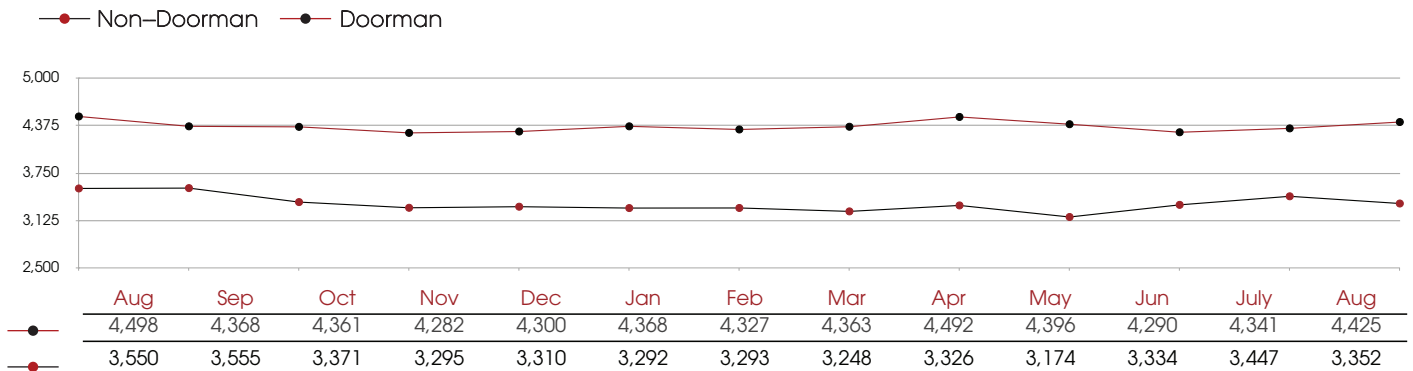
CHELSEA

- All unit types saw moderate increases or decreases in average rent within the -2.9% to 3.8% range.

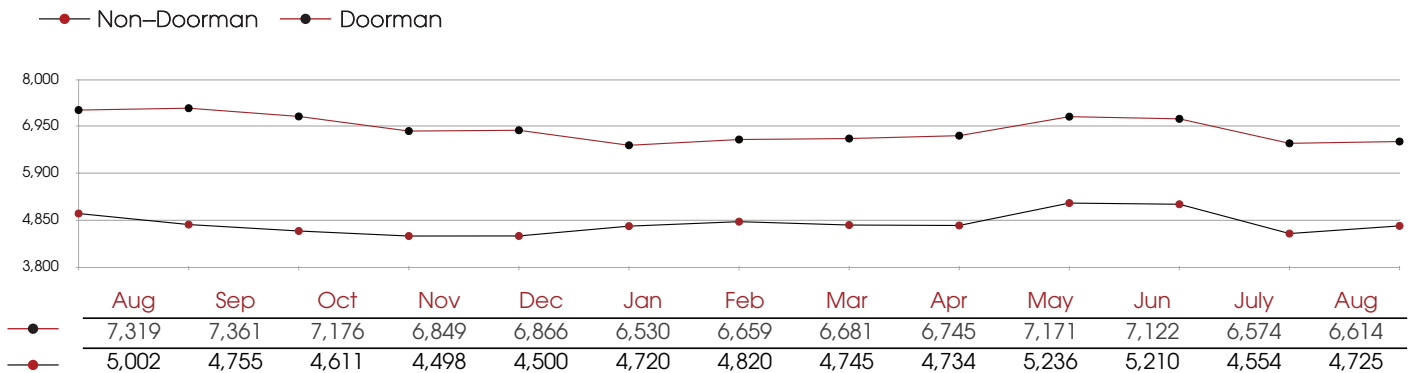
Chelsea Studio Price Trends Over 13 Months



Chelsea One-Bedroom Price Trends Over 13 Months



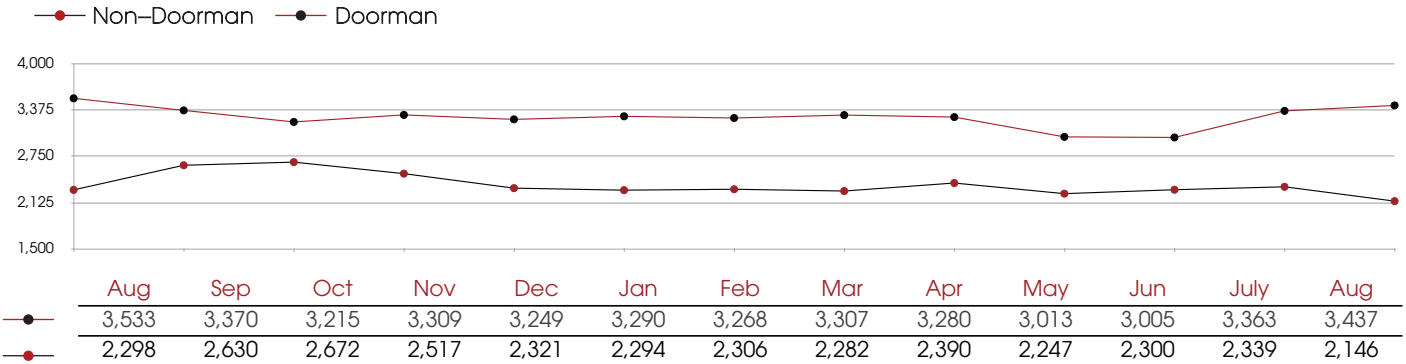
Chelsea Two-Bedroom Price Trends Over 13 Months



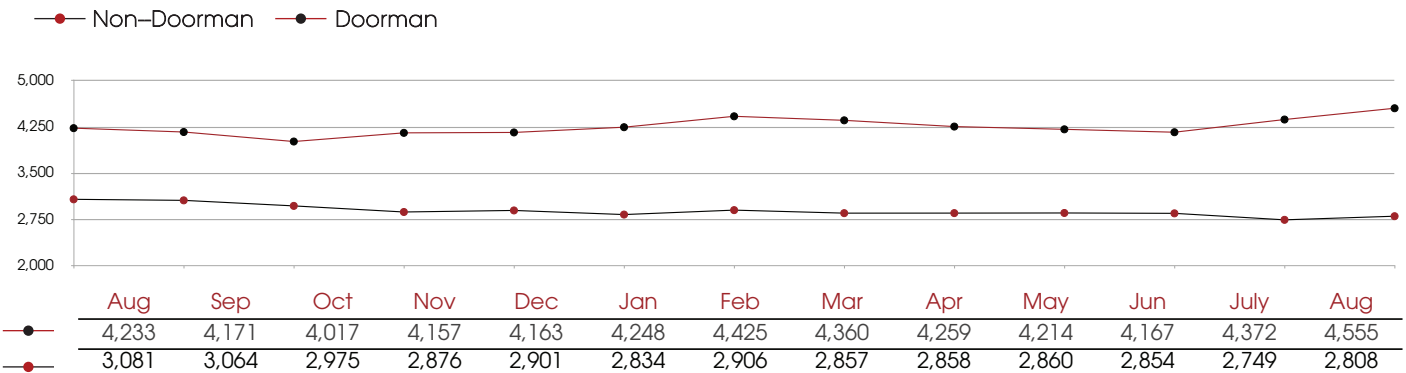
EAST VILLAGE

- The large 8.3% decrease in Studio Non-Doorman units and 6.6% fall in Two Bedroom Doorman units caused an overall 1.1% decrease.

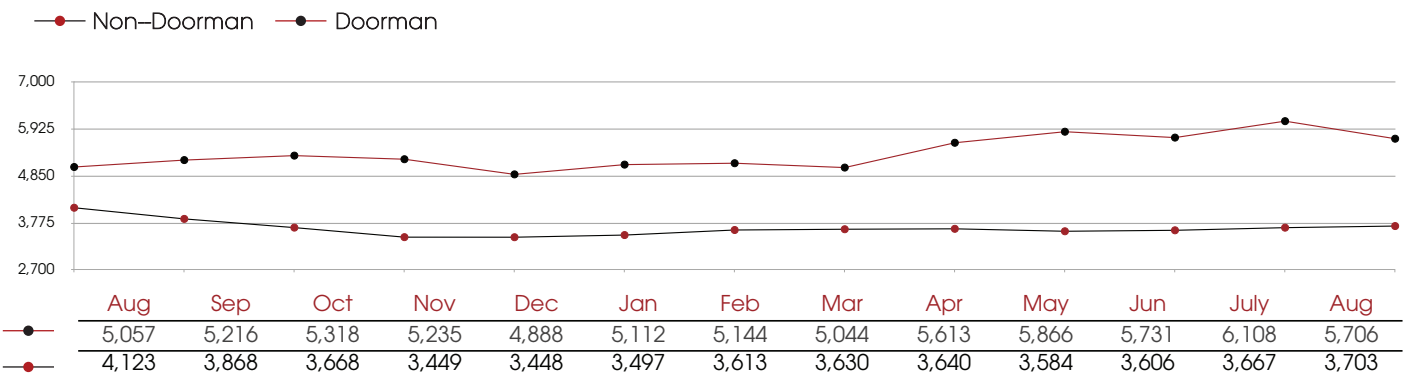
East Village Studio Price Trends Over 13 Months



East Village One-Bedroom Price Trends Over 13 Months



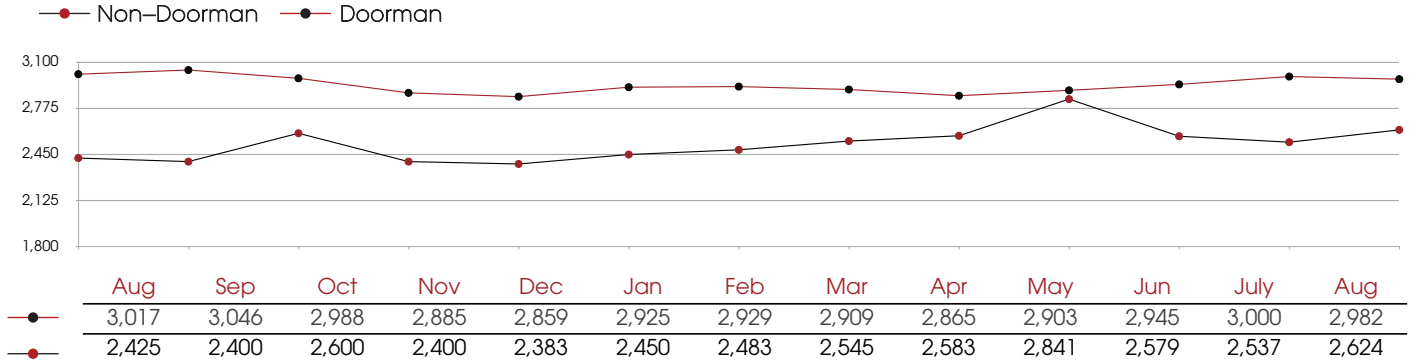
East Village Two-Bedroom Price Trends Over 13 Months



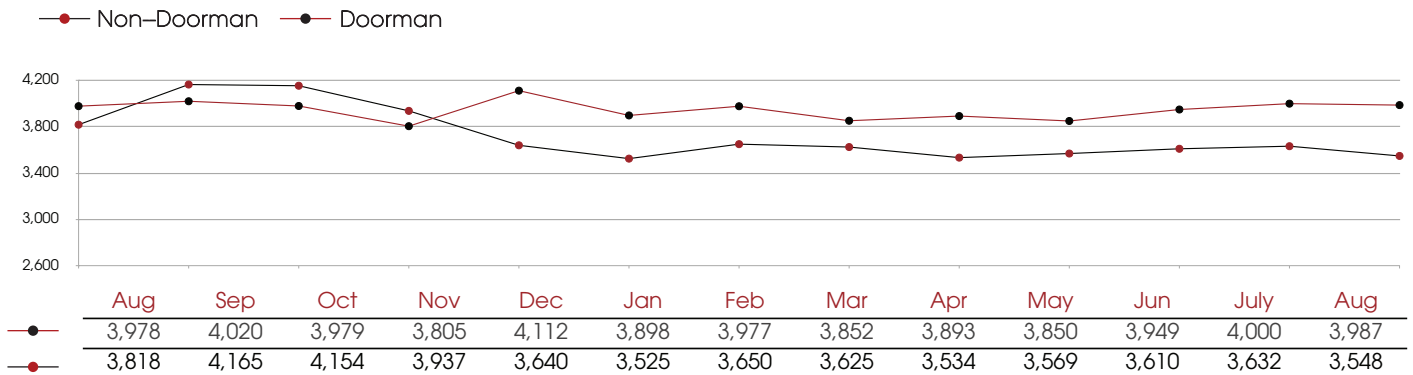
FINANCIAL DISTRICT

- Overall average rents remained relatively stable with a slight 1.1% decrease from \$3,924 to \$3,879.

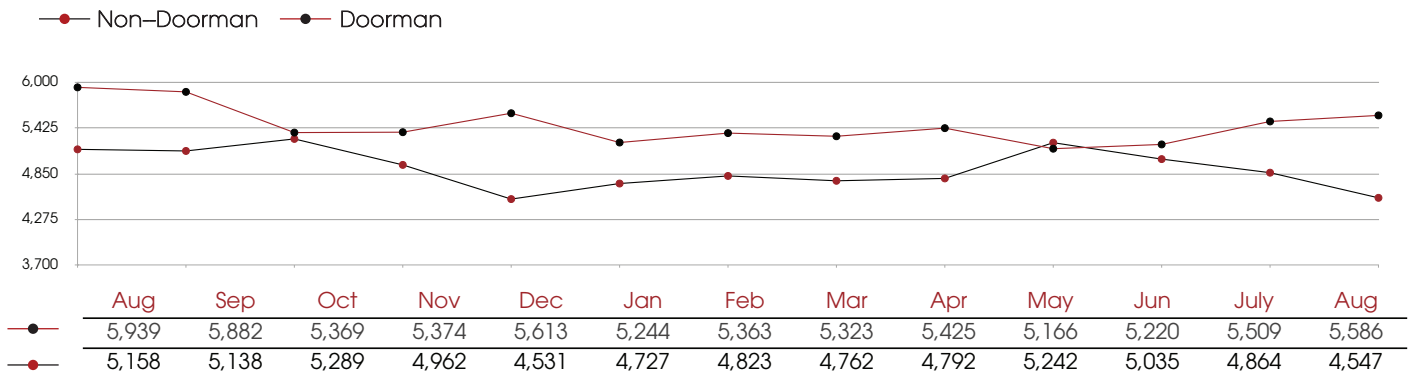
Financial District Studio Price Trends Over 13 Months



Financial District One-Bedroom Price Trends Over 13 Months



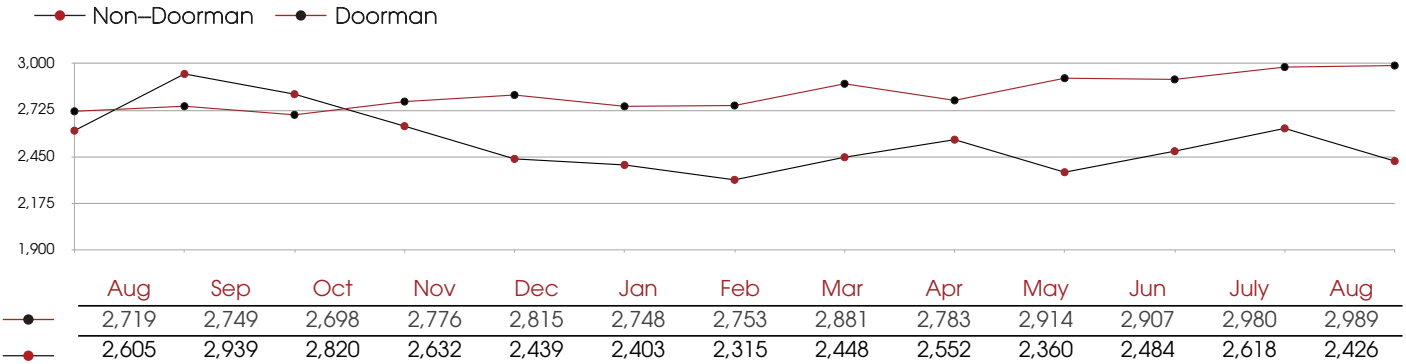
Financial District Two-Bedroom Price Trends Over 13 Months



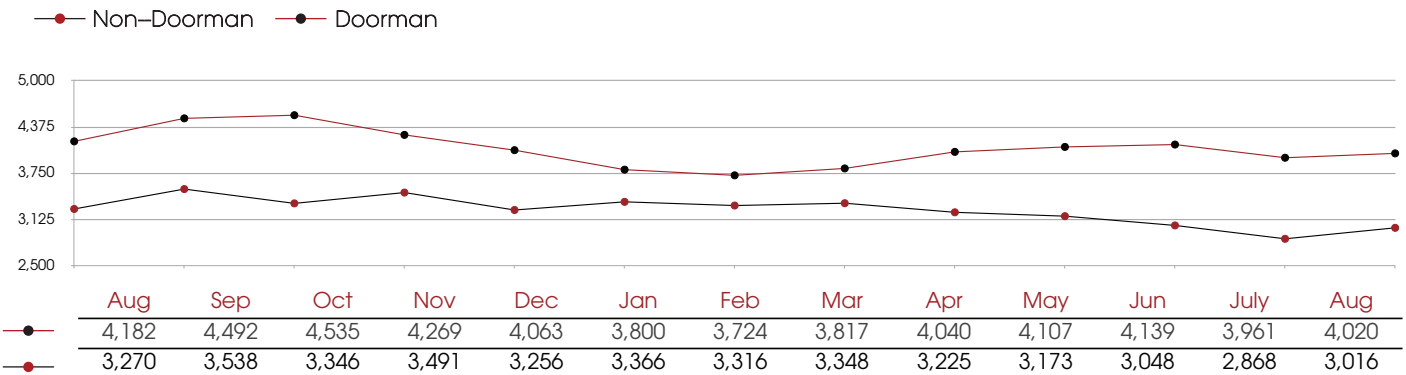
GRAMERCY PARK

• Due to an overwhelming price drop in Studio Non-Doorman and Two Bedroom Doorman units overall average rents fell 2.5%.

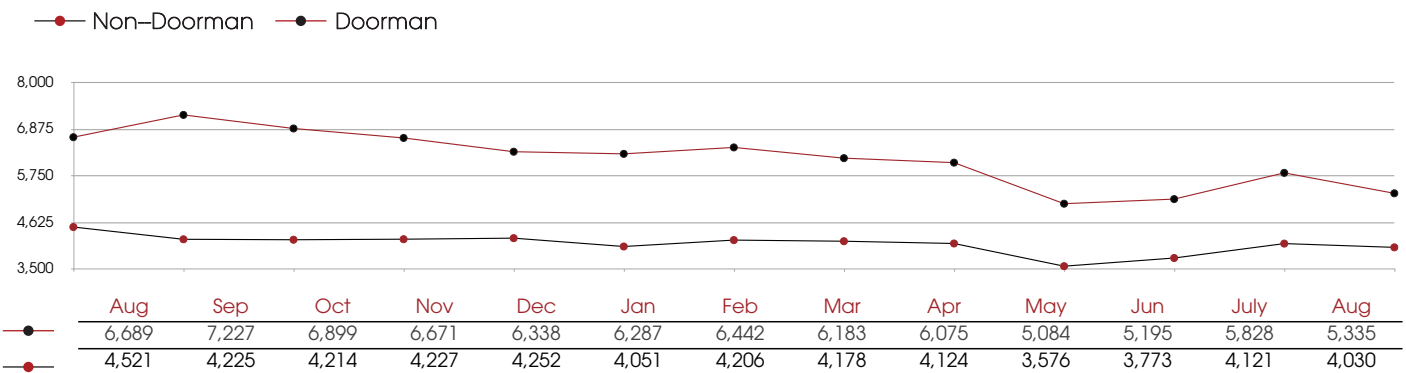
Gramercy Park Studio Price Trends Over 13 Months



Gramercy Park One-Bedroom Price Trends Over 13 Months



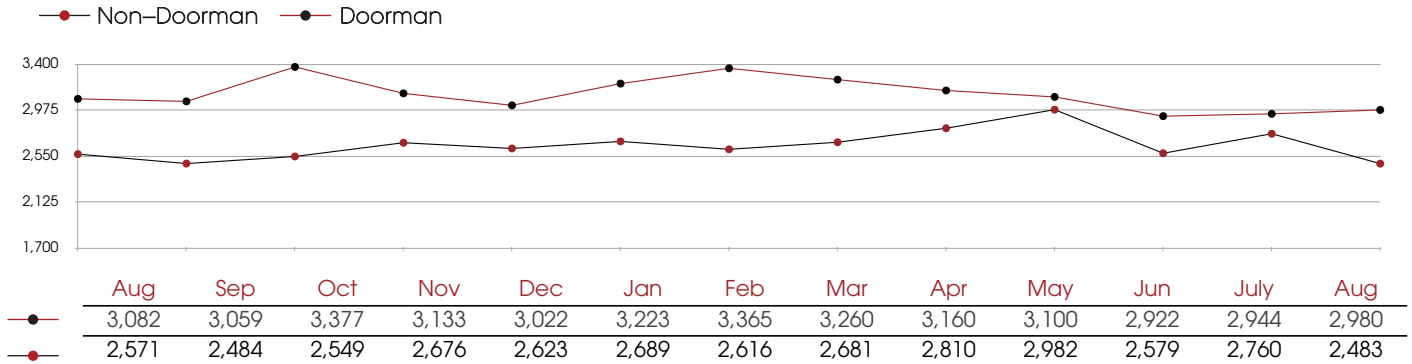
Gramercy Park Two-Bedroom Price Trends Over 13 Months



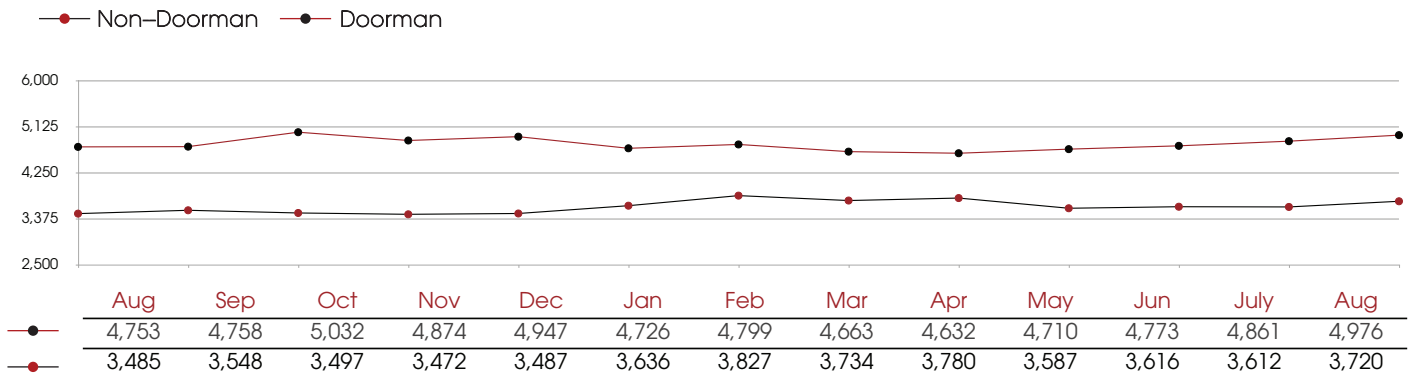
GREENWICH VILLAGE

- Although experiencing a significant 10% decrease in Studio Non-Doorman units, overall average rents rose led by a 6.9% increase in Two Bedroom Doorman units.

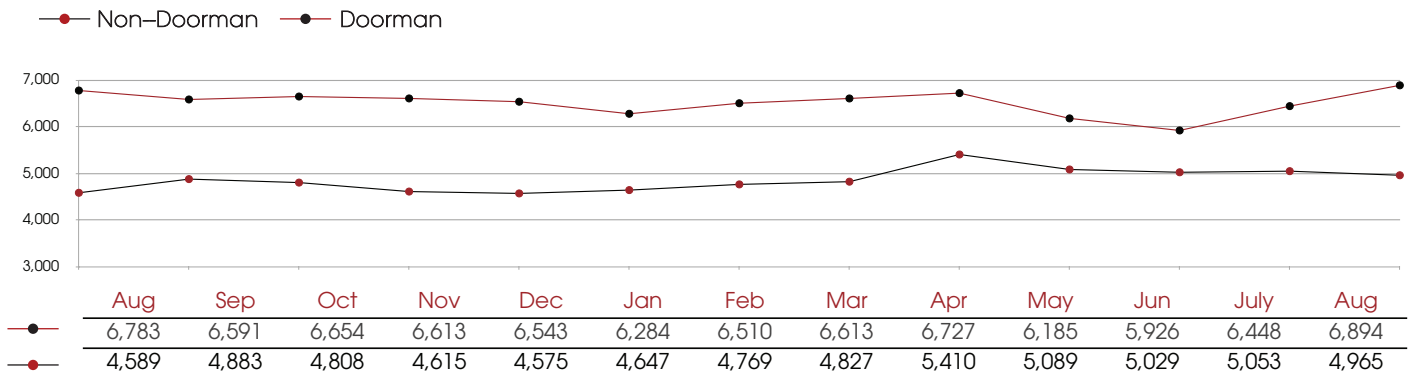
Greenwich Village Studio Price Trends Over 13 Months



Greenwich Village One-Bedroom Price Trends Over 13 Months



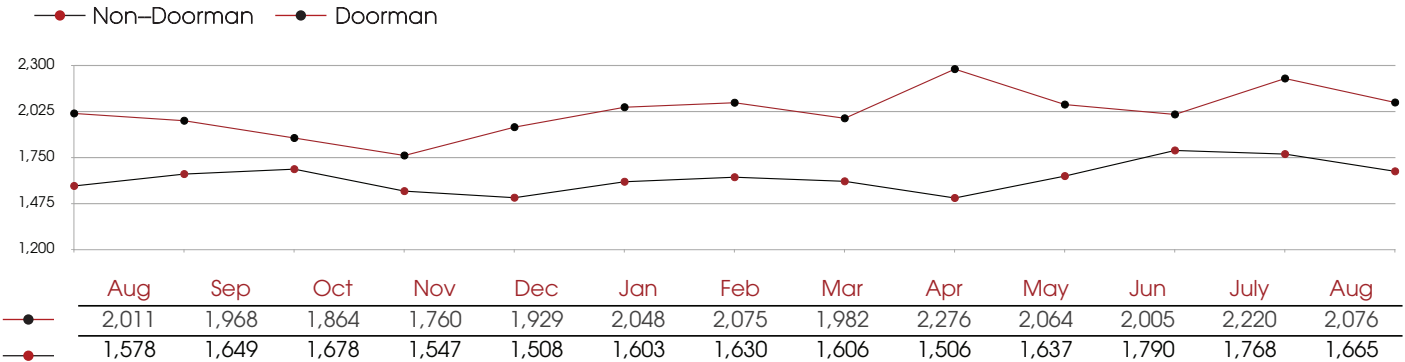
Greenwich Village Two-Bedroom Price Trends Over 13 Months



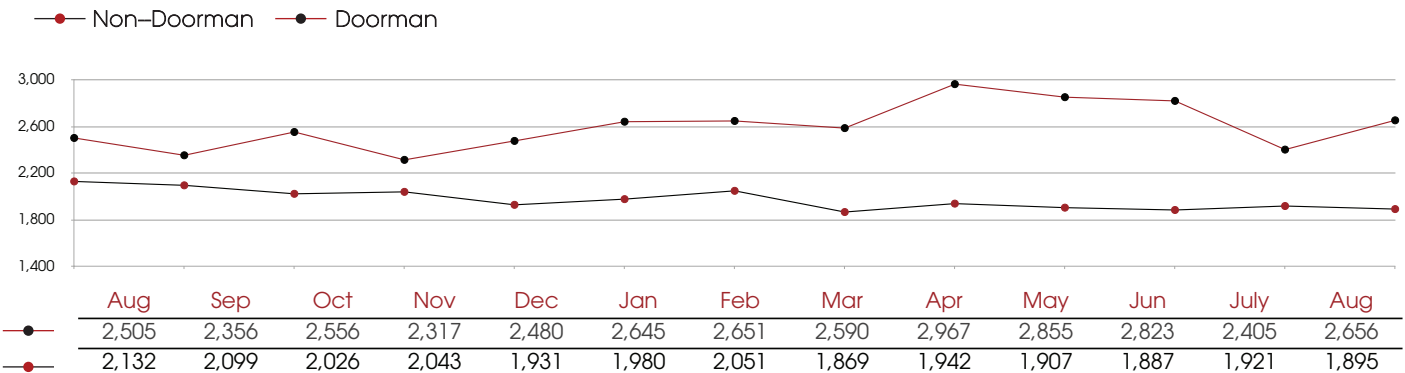
HARLEM

- Overall average rents increase slightly by 0.7% this month due in large part to a 10.4% increase in One Bedroom Doorman unit prices.

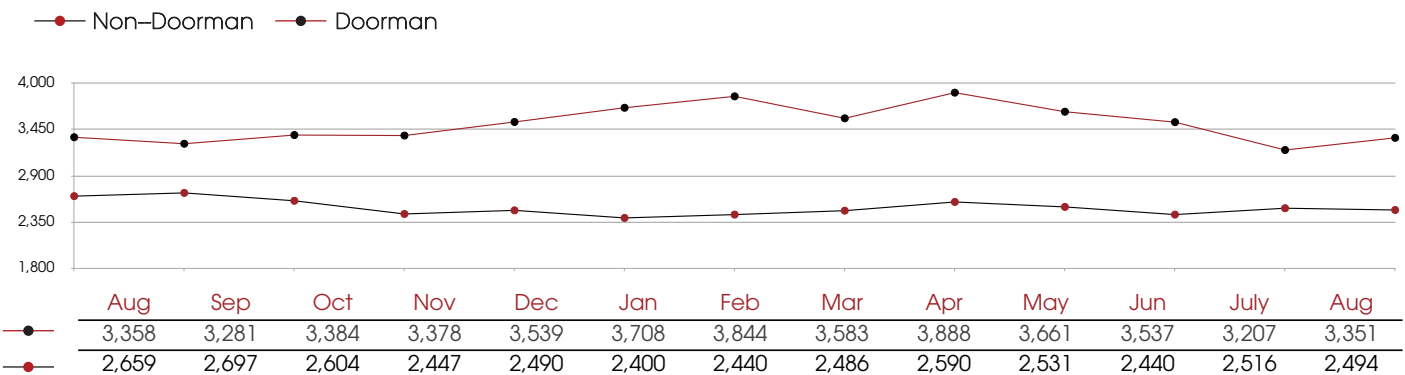
Harlem Studio Price Trends Over 13 Months



Harlem One-Bedroom Price Trends Over 13 Months



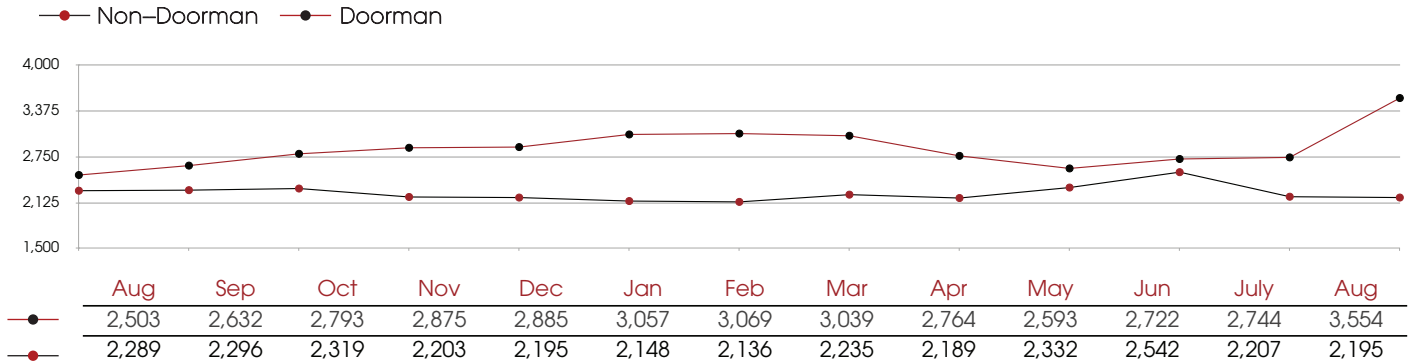
Harlem Two-Bedroom Price Trends Over 13 Months



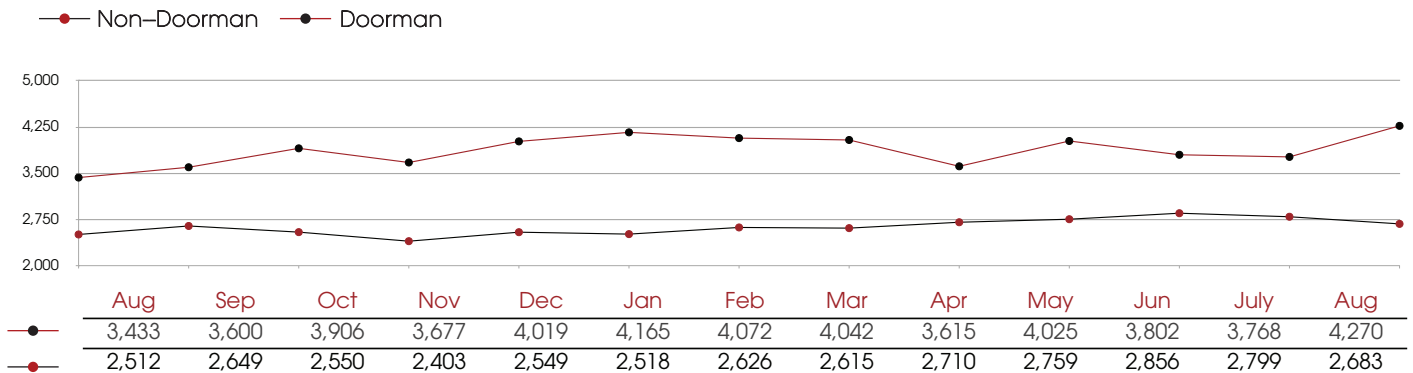
LOWER EAST SIDE

- This neighborhood saw the largest overall increase in monthly prices spurred by 29.5% rise in Studio Doorman units, the greatest among unit types. The 29.5% increase is due to several units at 371 Madison Street entering the market.

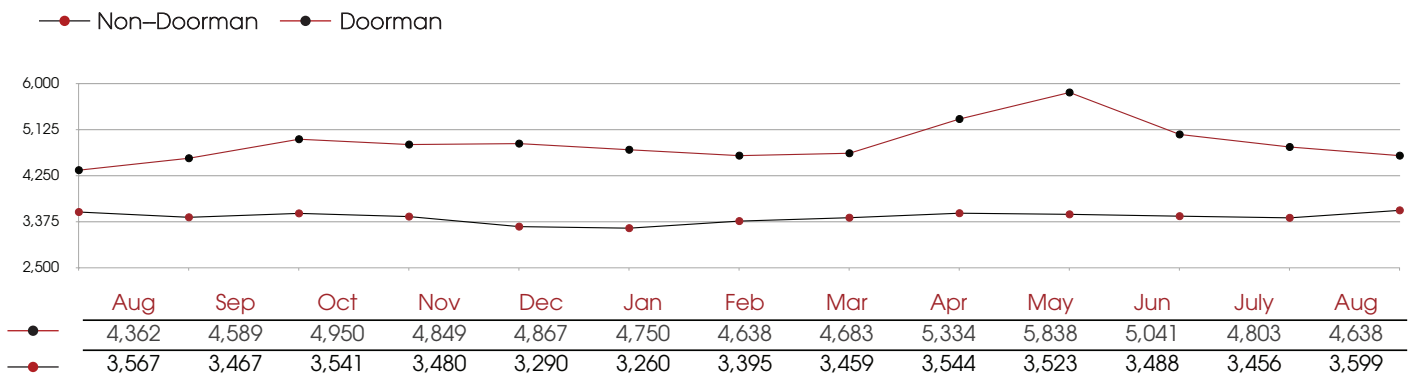
Lower East Side Studio Price Trends Over 13 Months



Lower East Side One-Bedroom Price Trends Over 13 Months



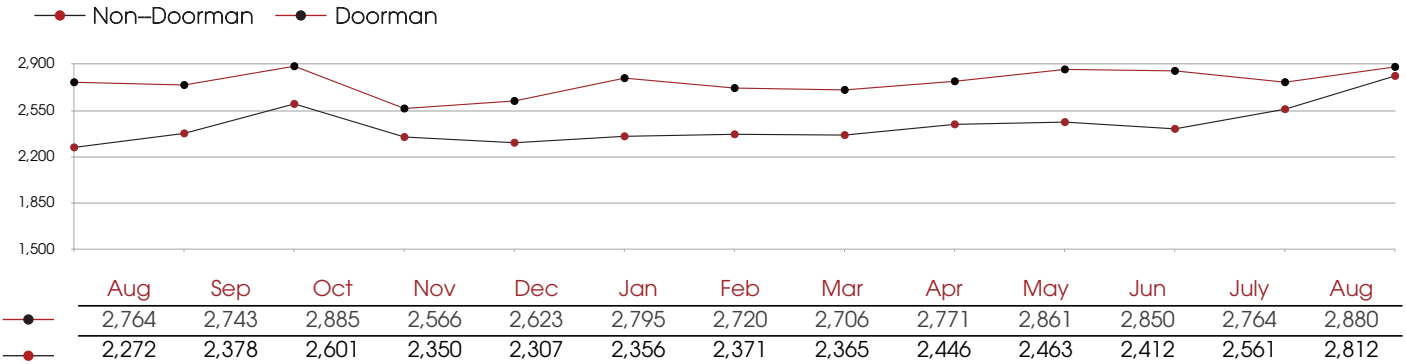
Lower East Side Two-Bedroom Price Trends Over 13 Months



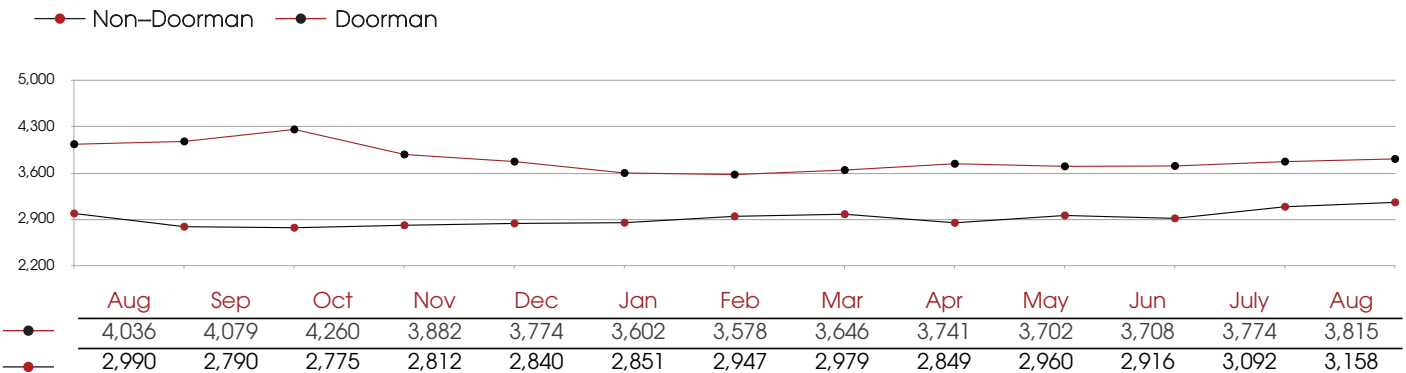
MIDTOWN EAST

- All unit types, with the exception of Two Bedroom Doorman units, increased in price resulting in a notable 3.4% rise in overall average rents.

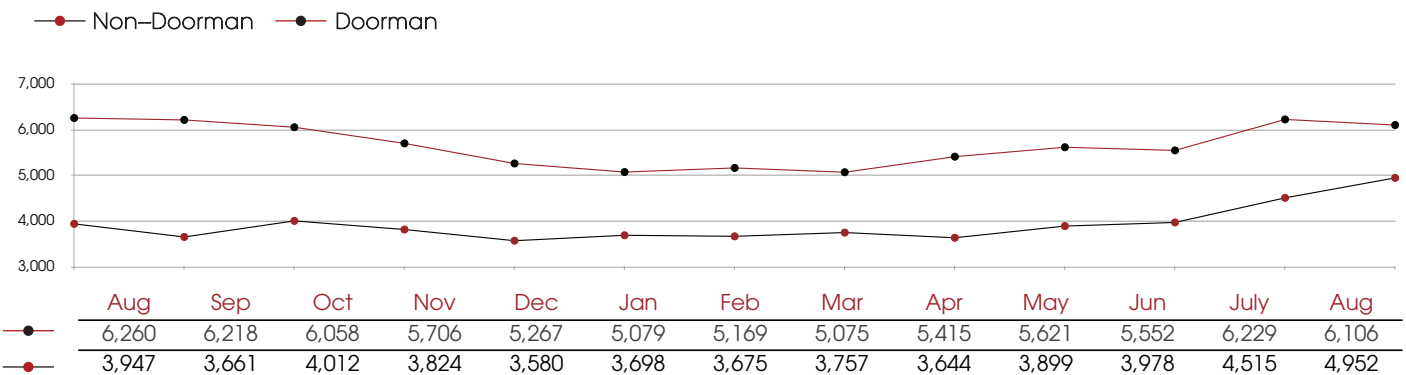
Midtown East Studio Price Trends Over 13 Months



Midtown East One-Bedroom Price Trends Over 13 Months



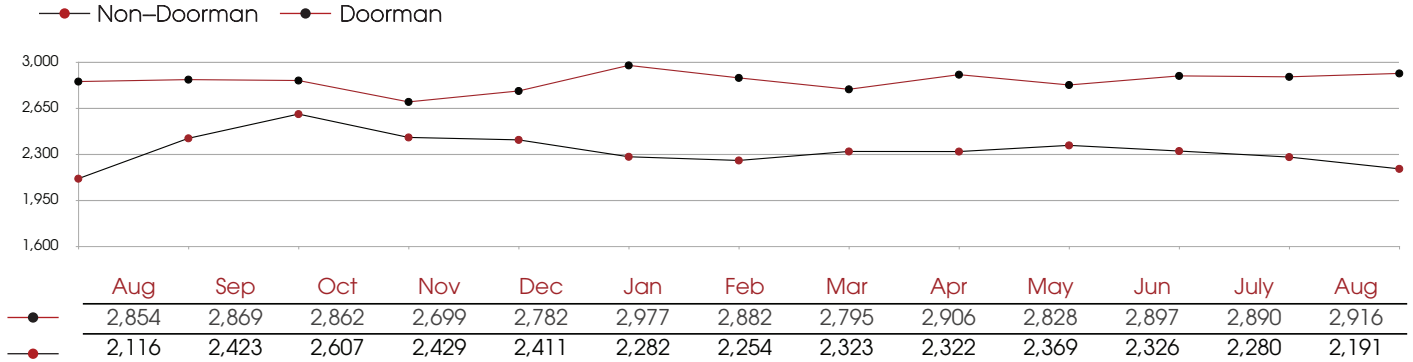
Midtown East Two-Bedroom Price Trends Over 13 Months



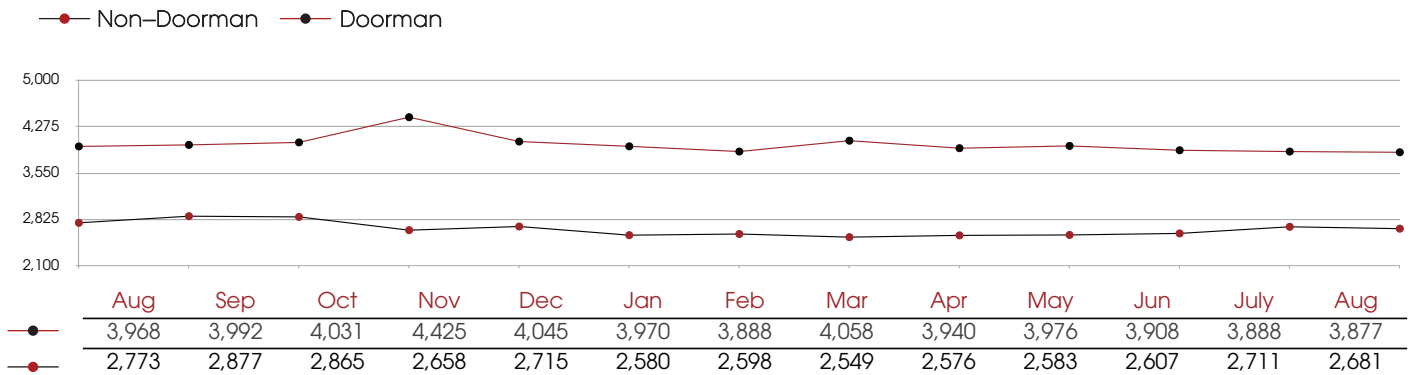
MIDTOWN WEST

- All unit types experienced a downturn in prices except for Studio Doorman units which increased by 0.9%.

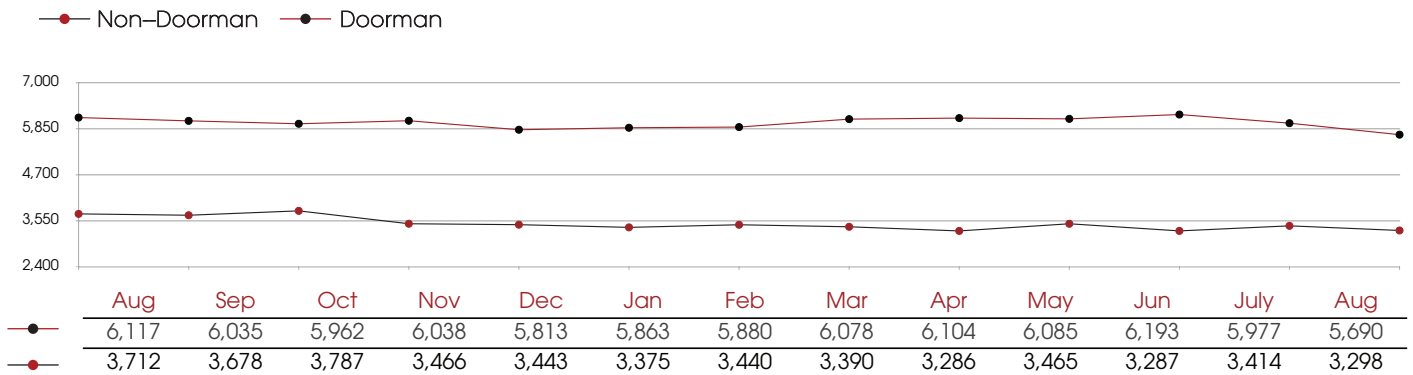
Midtown West Studio Price Trends Over 13 Months



Midtown West One-Bedroom Price Trends Over 13 Months



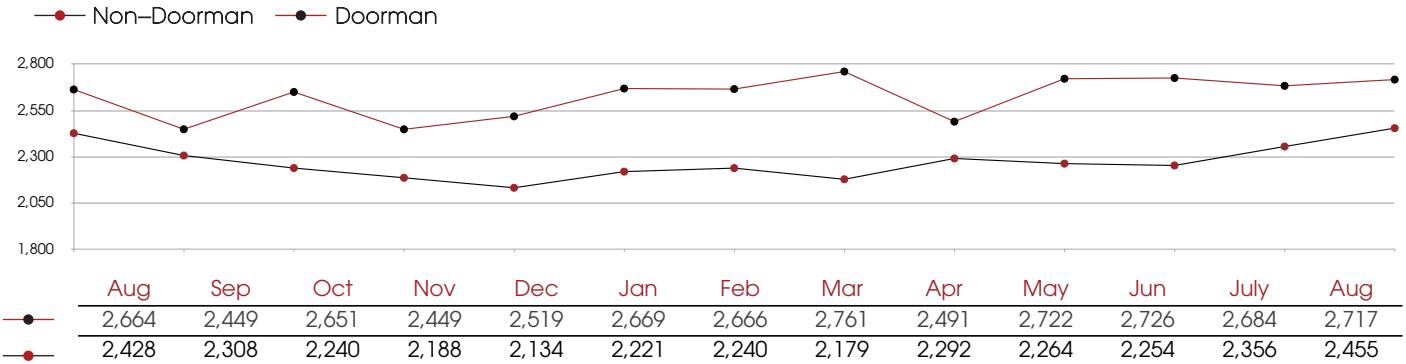
Midtown West Two-Bedroom Price Trends Over 13 Months



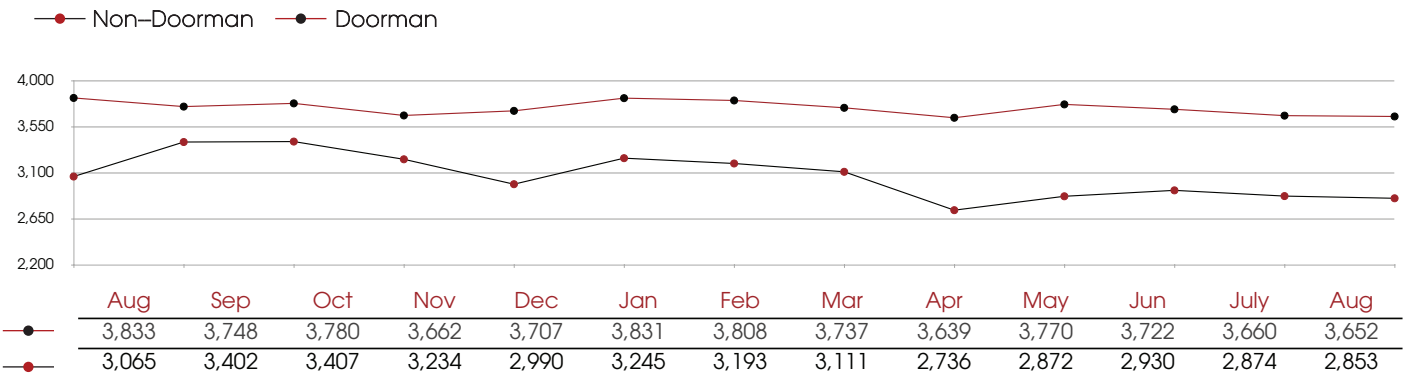
MURRAY HILL

- This neighborhood experienced the largest influx in inventory this month while having overall average rent fall by 1.7%

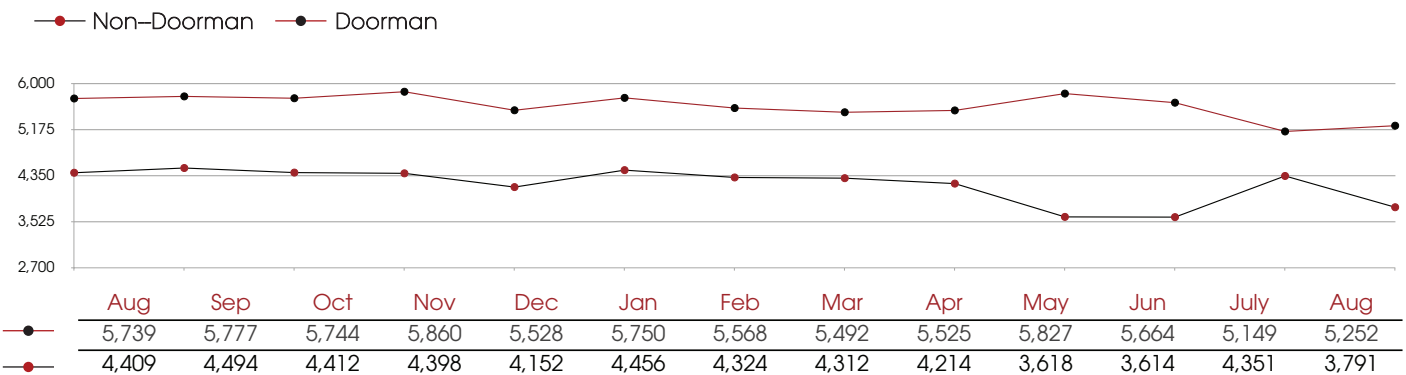
Murray Hill Studio Price Trends Over 13 Months



Murray Hill One-Bedroom Price Trends Over 13 Months



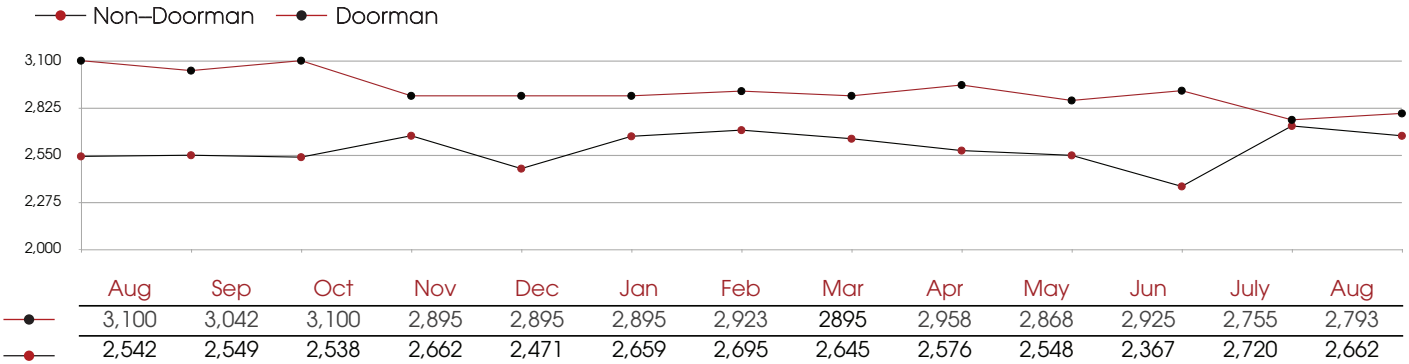
Murray Hill Two-Bedroom Price Trends Over 13 Months



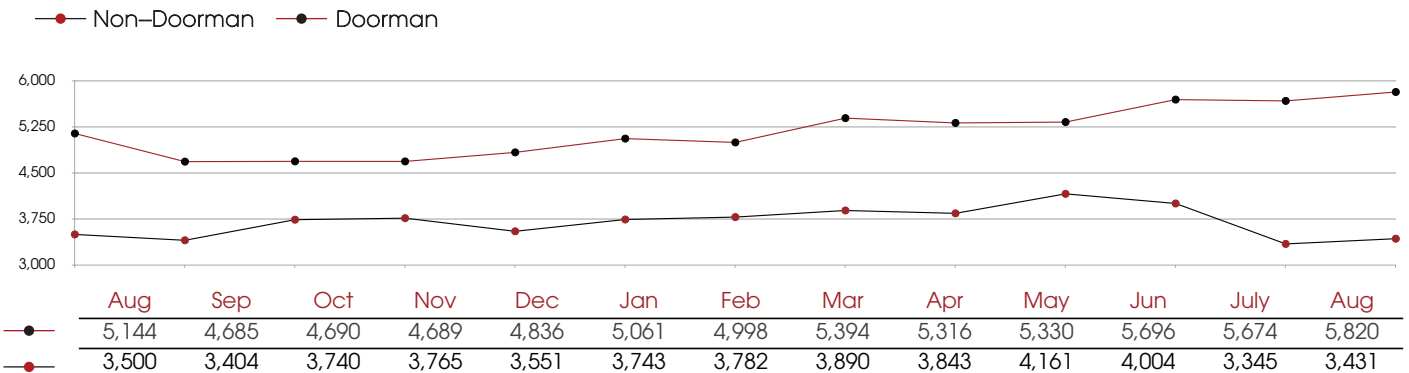
SOHO

- In Manhattan, this neighborhood accounted for the largest unit price decrease with Two Bedroom Doorman units falling by 17.6% and the greatest overall average decrease of 4.5% (among material sample sizes). The 17.6% decrease is due to several higher priced units on the market, such as unit #7B at 255 Hudson Street, being replaced with cheaper alternatives.

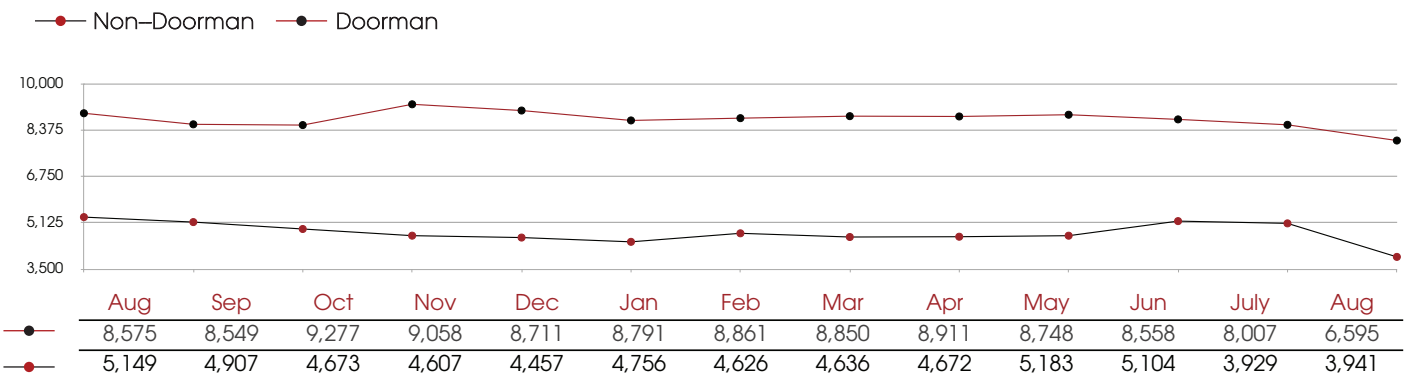
SoHo Studio Price Trends Over 13 Months



SoHo One-Bedroom Price Trends Over 13 Months



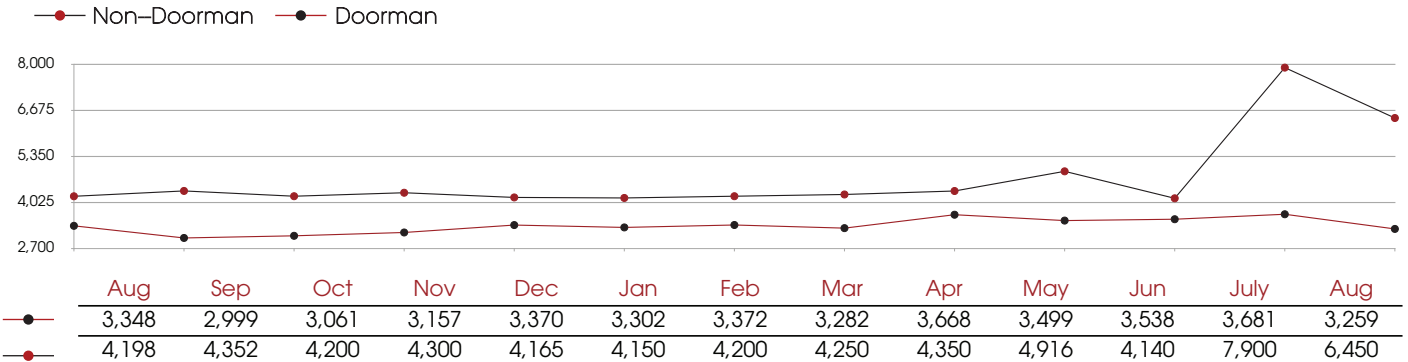
SoHo Two-Bedroom Price Trends Over 13 Months



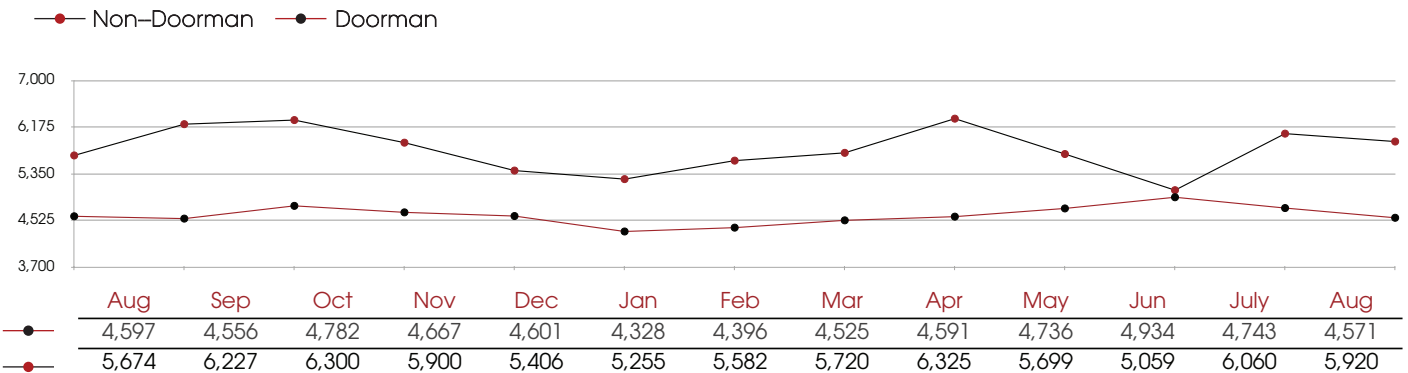
TRIBECA

- Although this neighborhood did see a significant fall in prices among most unit types, the lack of a material sample size for Studio Non-Doorman units renders a misleading overall monthly average decrease of 5.2%. The decrease was largely due to the addition of unit #2C at 6 Varick Street into the Studio Non-Doorman sample size.

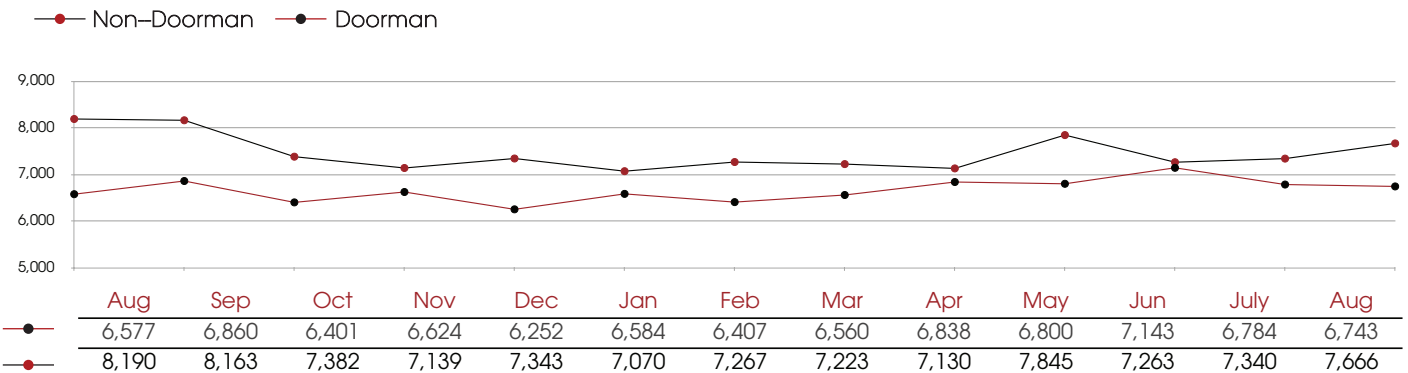
TriBeCa Studio Price Trends Over 13 Months



TriBeCa One-Bedroom Price Trends Over 13 Months



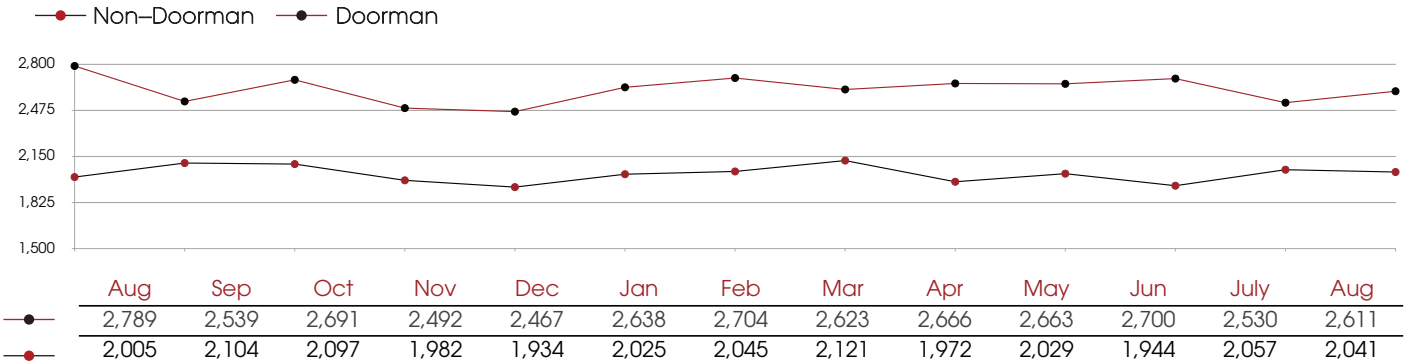
TriBeCa Two-Bedroom Price Trends Over 13 Months



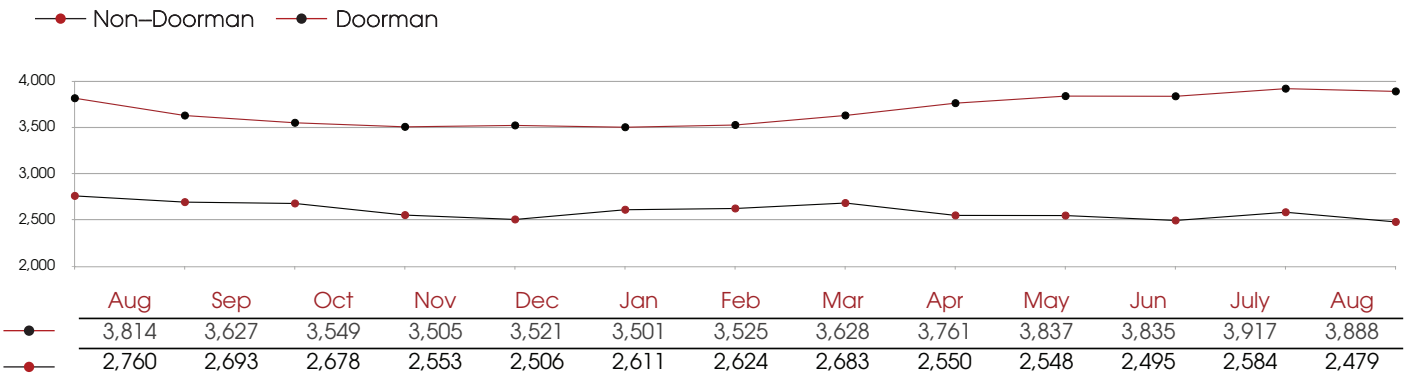
UPPER EAST SIDE

- Led by a 6.3% decrease in Two Bedroom Non-Doorman units overall average rents fell by 1.3%.

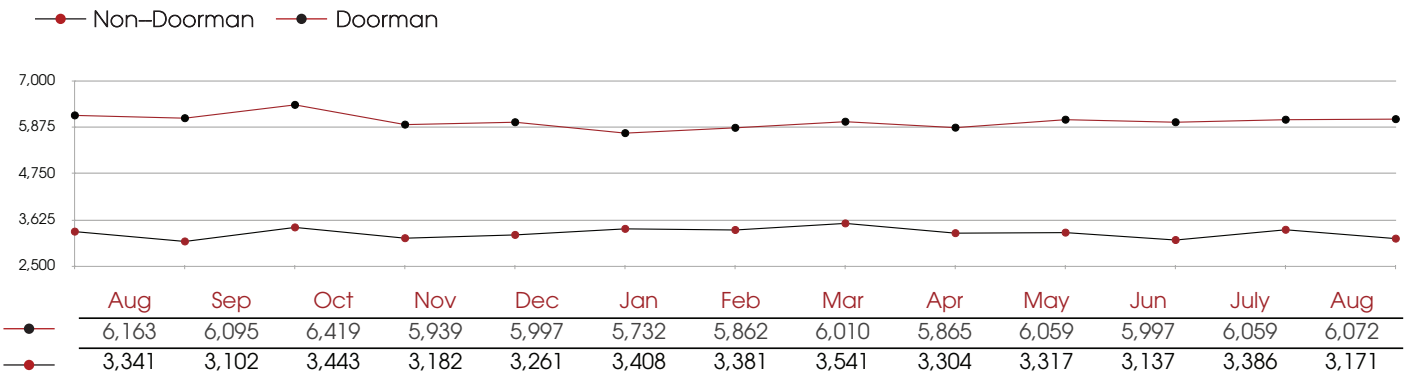
Upper East Side Studio Price Trends Over 13 Months



Upper East Side One-Bedroom Price Trends Over 13 Months



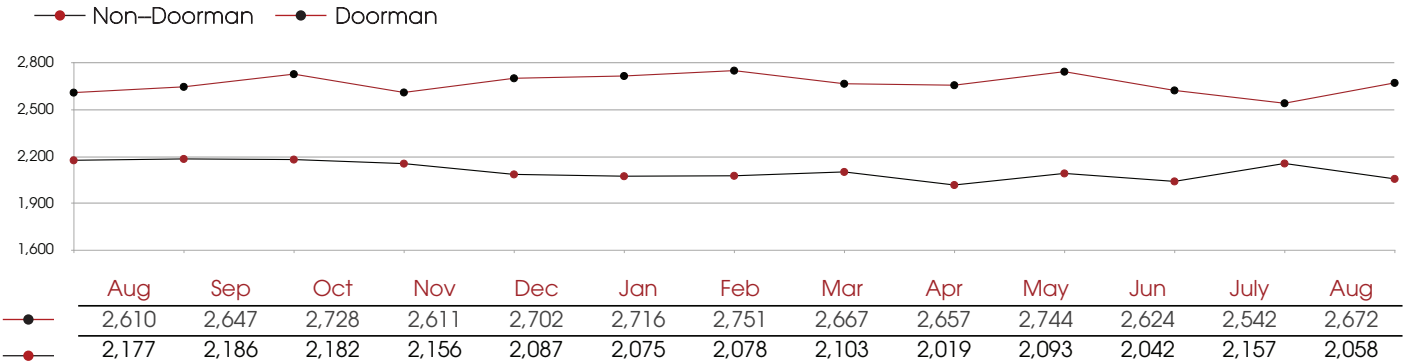
Upper East Side Two-Bedroom Price Trends Over 13 Months



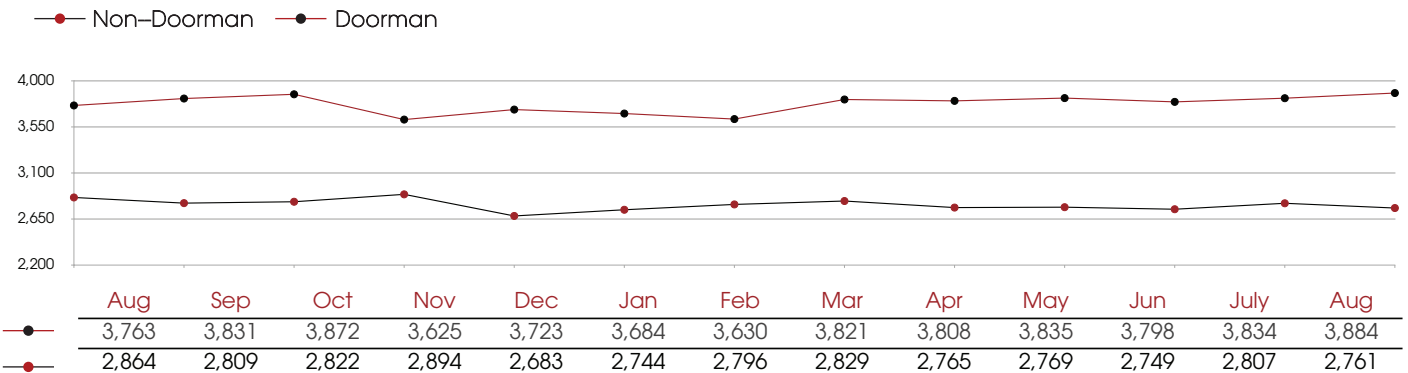
UPPER WEST SIDE

- This neighborhood saw the greatest drop in inventory this month while overall average rents fell marginally by 0.8%.

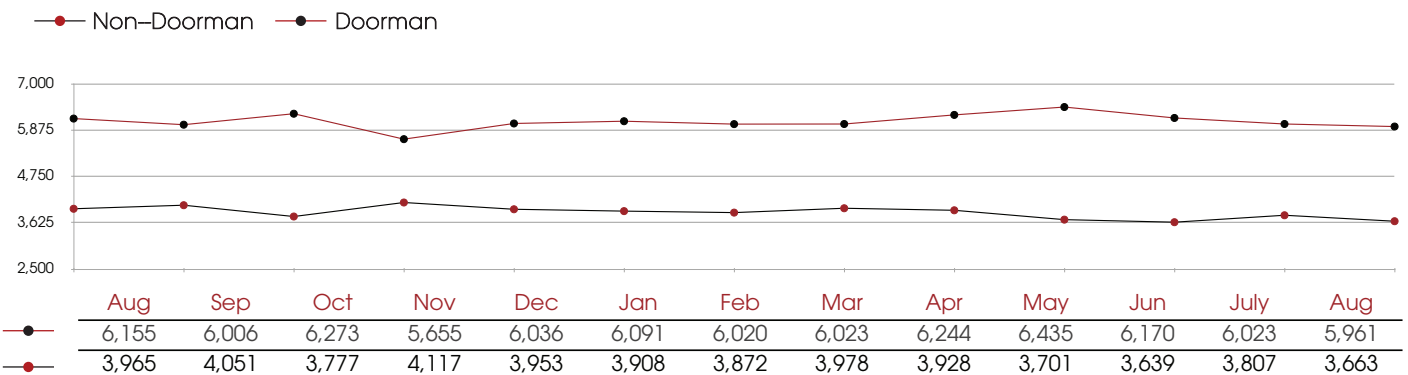
Upper West Side Studio Price Trends Over 13 Months



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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