



Manhattan Rental Market Report
August 2017
mns.com

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

Over the last month, average rents in Manhattan increased by 0.48%, from \$4,016 to \$4,036.



A QUICK LOOK

Over the last month, overall rental prices in Manhattan have increased by 0.48% from \$4,016 to \$4,035. Non-doorman studio prices decreased by 3.0% over the last month, from \$2,617 to \$2,538. Doorman studio prices increased by 2.1%, from \$3,115 to \$3,180. Non-doorman one-bedroom prices have increased by 1.5%, from \$3,374 to \$3,426. One-bedroom doorman prices have increased by 1.9%, from \$4,289 to \$4,370. Two-bedroom non-doorman prices have decreased by 1.7%, from \$4,308 to \$4,235. Two-bedroom doorman prices have increased by 1.1%, from \$6,153 to \$6,223. Doorman units represented 48.8% of the market, while non-doorman units were 51.2% of the market.

Year-over-year, studio non-doorman and doorman prices have decreased by 4.1% and 1.6%, respectively. One-bedroom non-doorman and doorman prices have increased by 4.17% and 3.4%, respectively. Two-bedroom non-doorman prices have decreased by 4.3%, while two-bedroom doorman prices grew by 0.7%.

Overall, rental prices grew by 0.14% year-over-year. Some extreme price changes were seen in traditional low-inventory markets. For example, Non-doorman studio prices in FiDi fell by almost 32.4% over the last year. However, because of this market's 9:1 doorman to non-doorman ratio, these kinds of price swings in non-doorman units are easily off-set by price gains in doorman units.

Over the past year, the East Village rental market has emerged as one of the more stable rental markets in Manhattan. While two-bedroom doorman prices in the East Village slid by 5.1%, the overall market rent increased by 0.57%. This overall price increase can be explained by the 2:8 doorman to non-doorman ratio in the East Village.

As the rental market enters peak season, price increases can be expected to follow.

A QUICK LOOK

Notable Trends: Manhattan Highs and Lows (Average Prices)

Type	Most Expensive	Least Expensive
Non-Doorman Studios	TriBeCa \$4,475	Harlem \$1,941
Non-Doorman One Bedrooms	TriBeCa \$7,234	Harlem \$2,335
Non-Doorman Two Bedrooms	TriBeCa \$6,642	Harlem \$2,858
Type	Most Expensive	Least Expensive
Doorman Studios	SoHo \$4,898	Harlem \$2,382
Doorman One Bedrooms	SoHo \$8,000	Harlem \$3,093
Doorman Two Bedrooms	SoHo \$9,208	Harlem \$4,225

Where Prices Decreased (monthly)

- ↓ **Battery Park City**
Doorman One-Bedroom -2.5%
Doorman Two-Bedroom -2.0%
- ↓ **Chelsea**
Non-Doorman Studios -5.0%
Doorman One-Bedroom -2.9%
Doorman Two-Bedroom -3.9%
- ↓ **East Village**
Non-Doorman Studios -0.2%
Non-Doorman One-Bedroom -2.9%
Doorman One-Bedroom -8.3%
- ↓ **Financial District**
Non-Doorman Studios -7.2%
Non-Doorman One-Bedroom -5.8%
Non-Doorman Two-Bedroom -4.4%
Doorman One-Bedroom -0.7%
- ↓ **Gramercy**
Non-Doorman Two-Bedroom -4.5%
Doorman Studios -1.5%
Doorman One-Bedroom -9.1%
Doorman Two-Bedroom -4.3%
- ↓ **Greenwich Village**
Non-Doorman Two-Bedroom -1.1%
Doorman Studios -2.0%
Doorman Two-Bedroom -1.1%
- ↓ **Harlem**
Non-Doorman Studios -1.5%
Non-Doorman Two-Bedroom -0.47%
- ↓ **Lower East Side**
Non-Doorman Studios -5.6%
Non-Doorman One-Bedroom -4.1%
Non-Doorman Two-Bedroom -4.3%
Doorman Studios -7.4%
- ↓ **Midtown East**
Non-Doorman Studios -6.0%
Non-Doorman One-Bedroom -12.9%
Non-Doorman Two-Bedroom -5.7%
- ↓ **Midtown West**
Non-Doorman One-Bedroom -0.5%
Non-Doorman Two-Bedroom -2.9%
Doorman One-Bedroom -0.2%
Doorman Two-Bedroom -0.1%
- ↓ **Murray Hill**
Doorman Studios -0.3%
Non-Doorman Studios -0.3%
- ↓ **Tribeca**
Non-Doorman Studios -13.5%
Non-Doorman Two-Bedroom -12.8%
Doorman Two-Bedroom -3.5%
- ↓ **Upper East Side**
Non-Doorman One-Bedroom -1.7%
Doorman Studios -0.8%
- ↓ **Upper West Side**
Doorman Two-Bedroom -0.9%

A QUICK LOOK

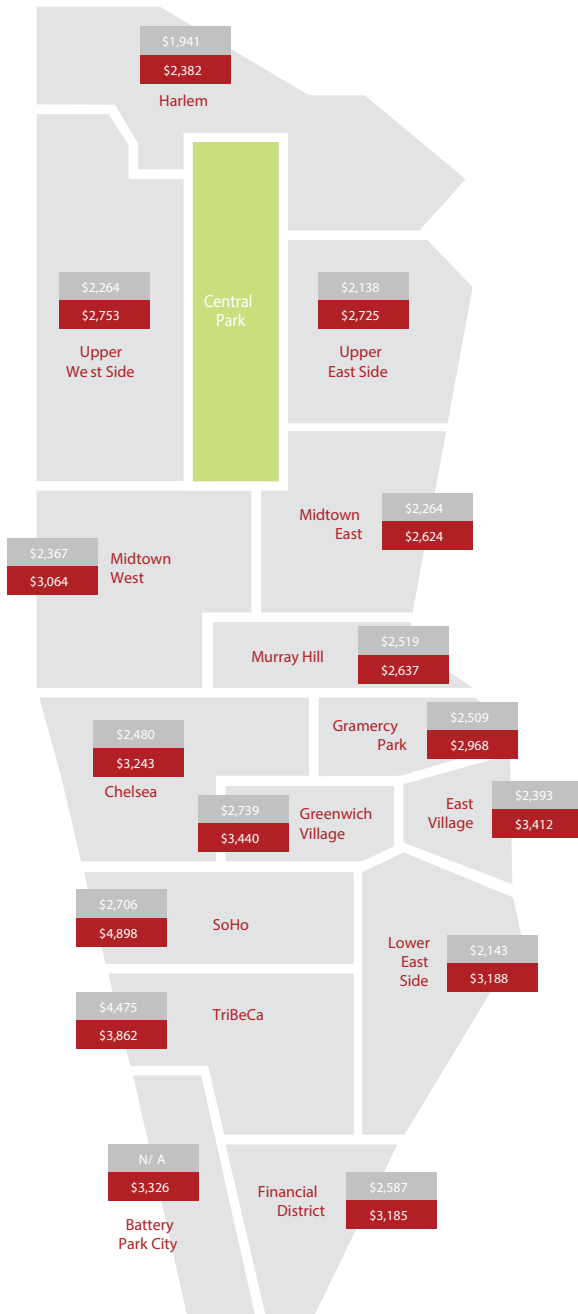
Where Prices Increased (monthly)

- ↑ **Battery Park City**
Doorman Studios 4.3%
- ↑ **Chelsea**
Non-Doorman One-Bedroom 0.3%
Non-Doorman Two-Bedroom 0.7%
Doorman Studios 3.1%
- ↑ **East Village**
Non-Doorman Two-Bedroom 7.1%
Doorman Studios 6.4%
Doorman One-Bedroom 7.1%
- ↑ **Financial District**
Doorman Studios 3.9%
Doorman Two-Bedroom 3.0%
- ↑ **Gramercy**
Non-Doorman Studios 0.2%
Non-Doorman One-Bedroom 0.8%
- ↑ **Greenwich Village**
Non-Doorman Studios 2.0%
Non-Doorman One-Bedroom 0.7%
Doorman One-Bedroom 1.3%
- ↑ **Harlem**
Non-Doorman One-Bedroom 0.1%
Doorman Studios 1.9%
Doorman One-Bedroom 0.96%
Doorman Two-Bedroom 6.1%
- ↑ **Lower East Side**
Doorman One-Bedroom 2.3%
Doorman Two-Bedroom 3.6%
- ↑ **Midtown East**
Doorman Studios 0.8%
Doorman One-Bedroom 2.3%
Doorman Two-Bedroom 1.2%
- ↑ **Midtown West**
Non-Doorman Studio 1.3%
Doorman Studios 1.3%
- ↑ **Murray Hill**
Non-Doorman One-Bedroom 0.0%
Non-Doorman Two-Bedroom 1.4%
Doorman One-Bedroom 0.2%
Doorman Two-Bedroom 1.5%
- ↑ **SoHo**
Non-Doorman Studios 4.1%
Non-Doorman One-Bedroom 2.4%
Non-Doorman Two-Bedroom 6.6%
Doorman Studios 15.24%
Doorman One-Bedroom 30.6%
Doorman Two-Bedroom 9.7%
- ↑ **Tribeca**
Non-Doorman One-Bedroom 23.8%
Doorman Studios 0.6%
Doorman One-Bedroom 0.5%
- ↑ **Upper East Side**
Non-Doorman Studios 0.4%
Non-Doorman Two-Bedroom 4.5%
Doorman One-Bedroom 1.7%
Doorman Two-Bedroom 2.1%
- ↑ **Upper West Side**
Non-Doorman Studios 1.0%
Non-Doorman One-Bedroom 2.2%
Non-Doorman Two-Bedroom 0.7%
Doorman Studios 1.9%
Doorman One-Bedroom 0.6%

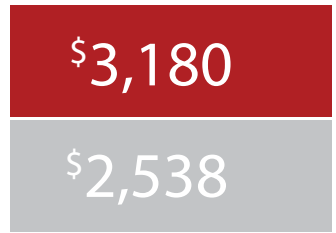
A QUICK LOOK STUDIOS

■ Doorman ■ Non-Doorman

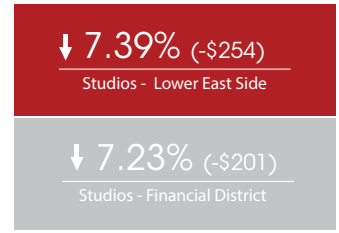
Average Unit Prices By Neighborhood



Average Price Manhattan Studios



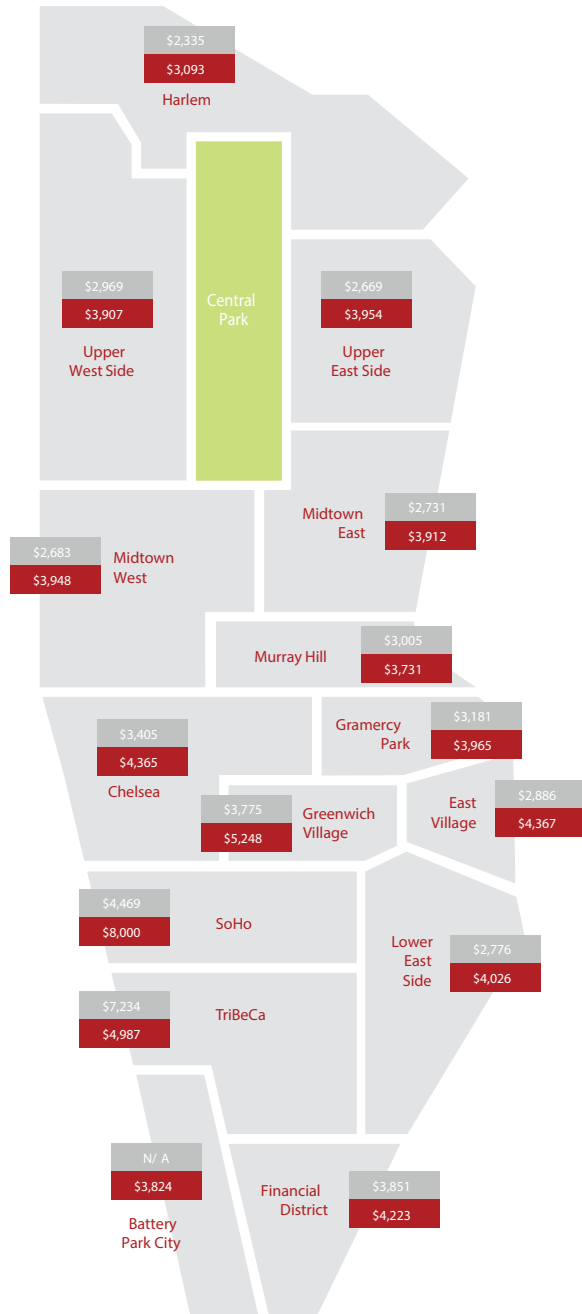
Greatest Changes Since July



A QUICK LOOK 1 BEDS

■ Doorman ■ Non-Doorman

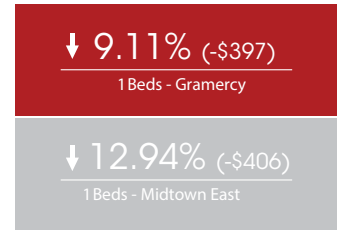
Average Unit Prices By Neighborhood



Average Price Manhattan 1 Beds



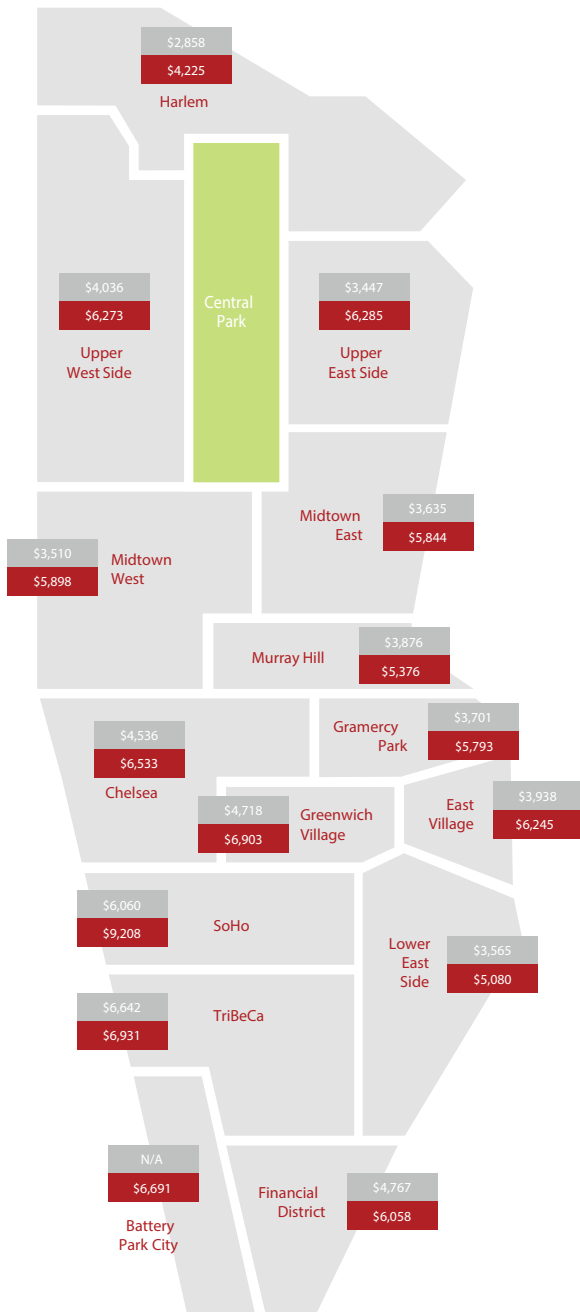
Greatest Changes Since July



A QUICK LOOK 2 BEDS

■ Doorman ■ Non-Doorman

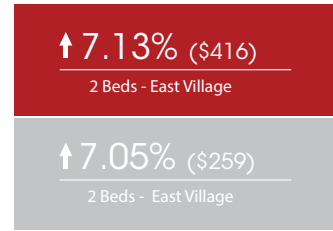
Average Unit Prices By Neighborhood



Average Price Manhattan 2 Beds

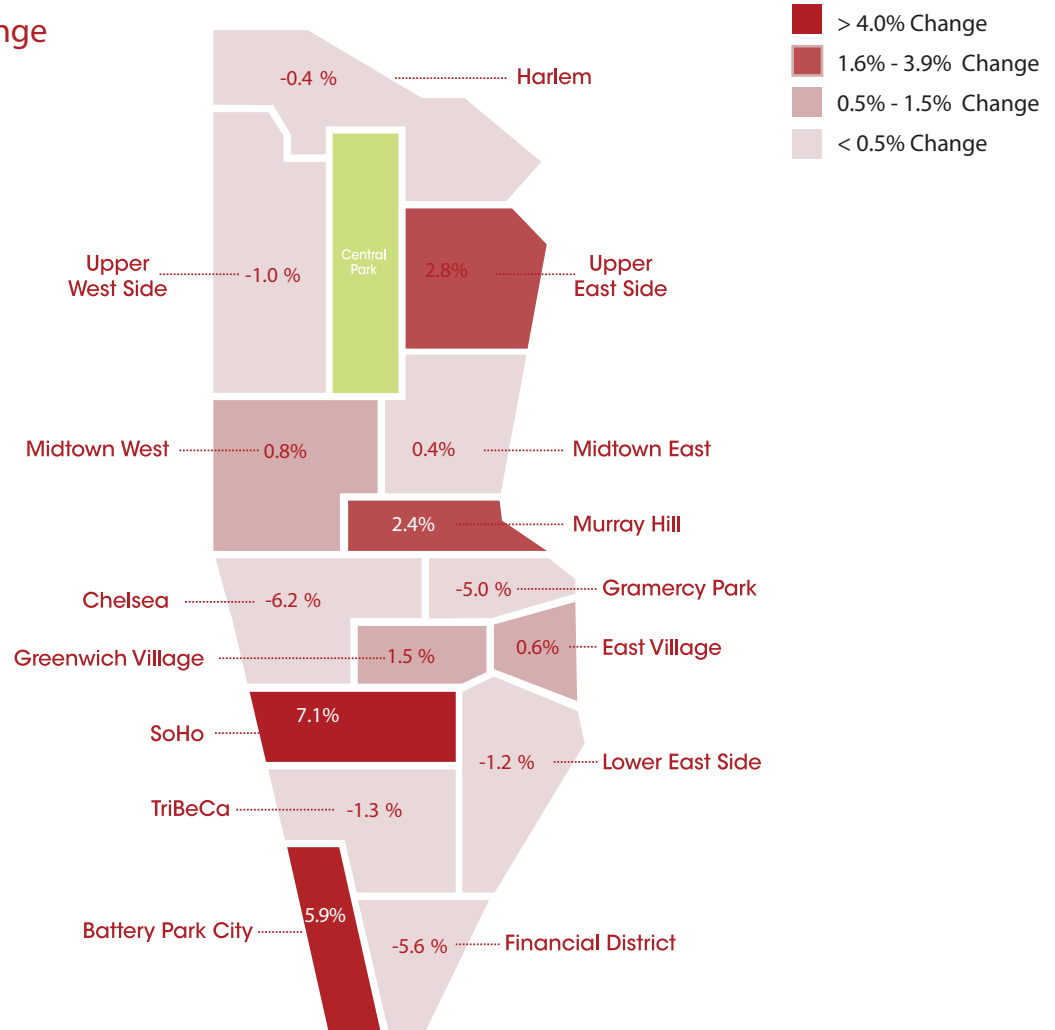


Greatest Changes Since July



A QUICK LOOK

Year Over Year Price Change By Neighborhood

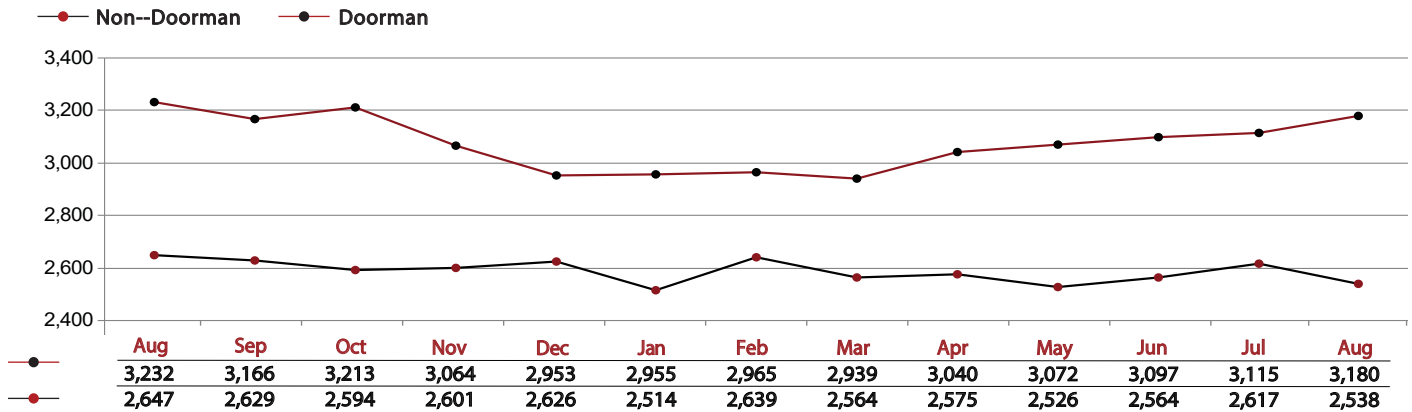


Year Over Year Price Change Manhattan Rents: August 2016 vs. August 2017

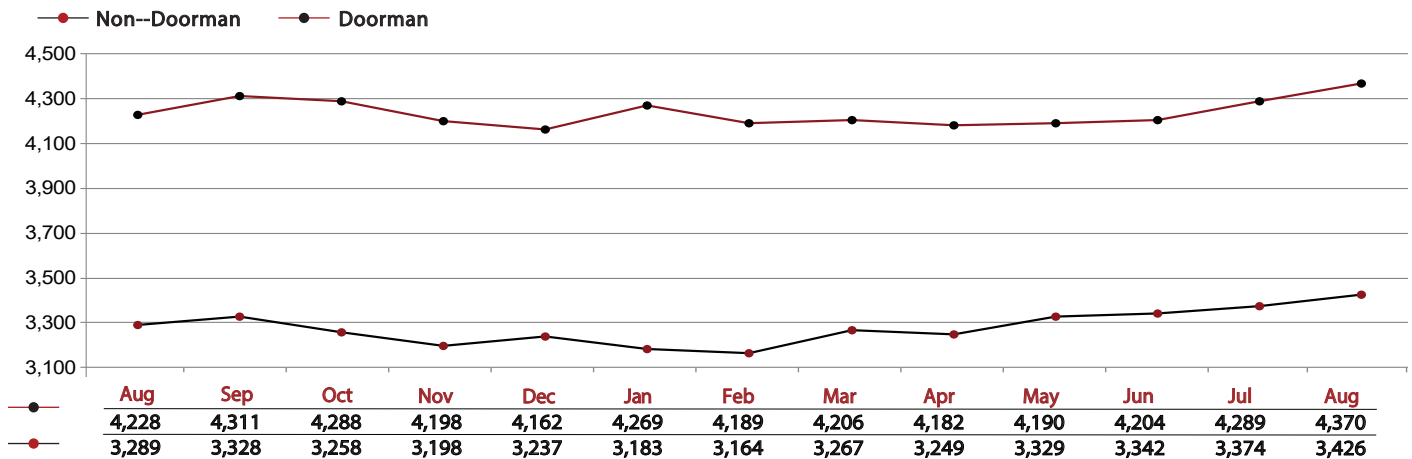
Type	August 2016	August 2017	Change
Non-Doorman Studios	\$2,647	\$2,538	↓ 4.1%
Non-Doorman One Bedrooms	\$3,289	\$3,426	↑ 4.2%
Non-Doorman Two Bedrooms	\$4,423	\$4,235	↓ 4.3%
Type	August 2016	August 2017	Change
Doorman Studios	\$3,232	\$3,180	↓ 1.6%
Doorman One Bedrooms	\$4,228	\$4,370	↑ 3.4%
Doorman Two Bedrooms	\$6,182	\$6,223	↑ 0.7%

MANHATTAN PRICE TRENDS

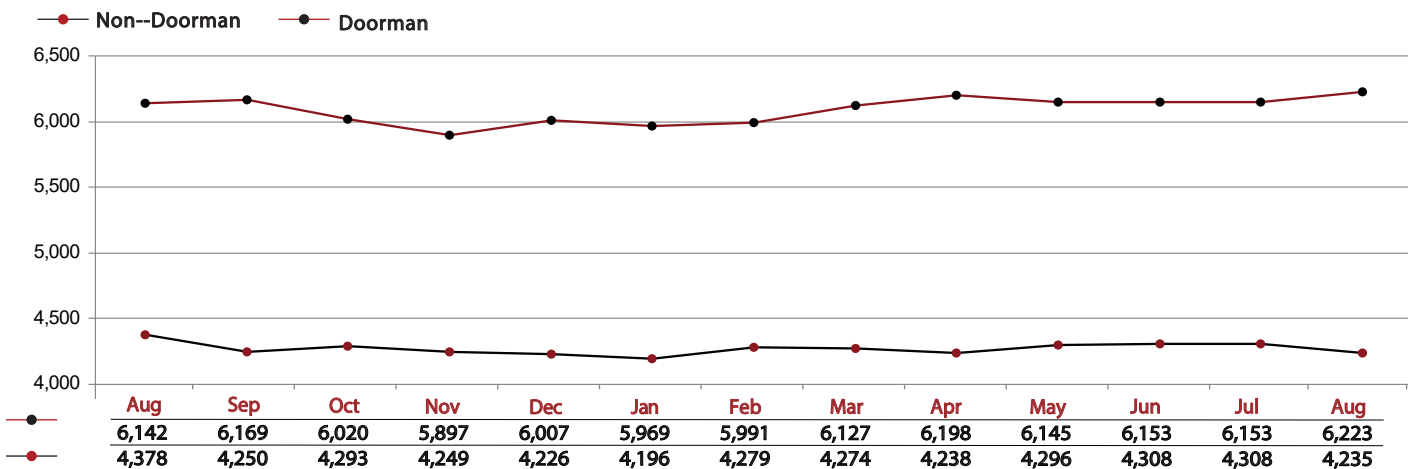
Manhattan Studio Price Trends Over 13 Months



Manhattan One-Bedroom Price Trends Over 13 Months



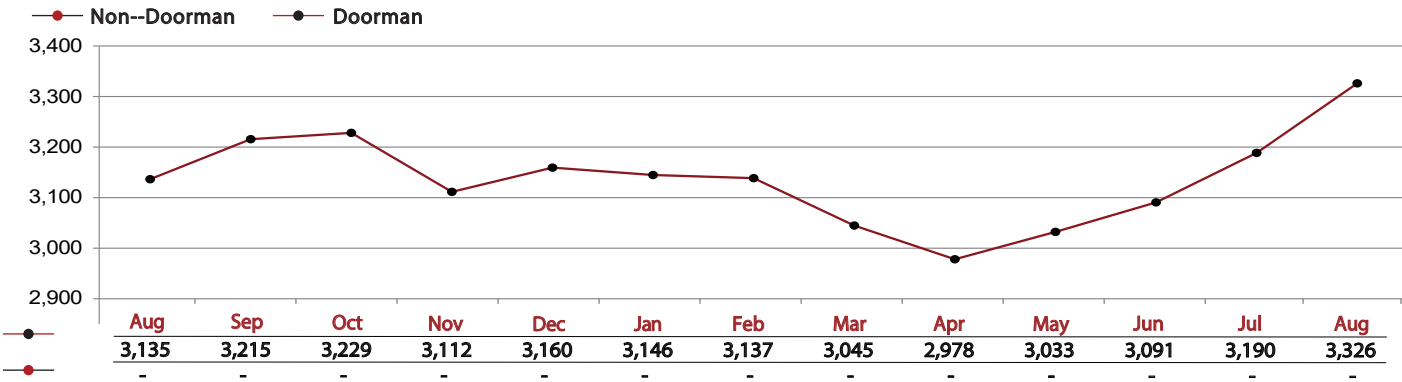
Manhattan Two-Bedroom Price Trends Over 13 Months



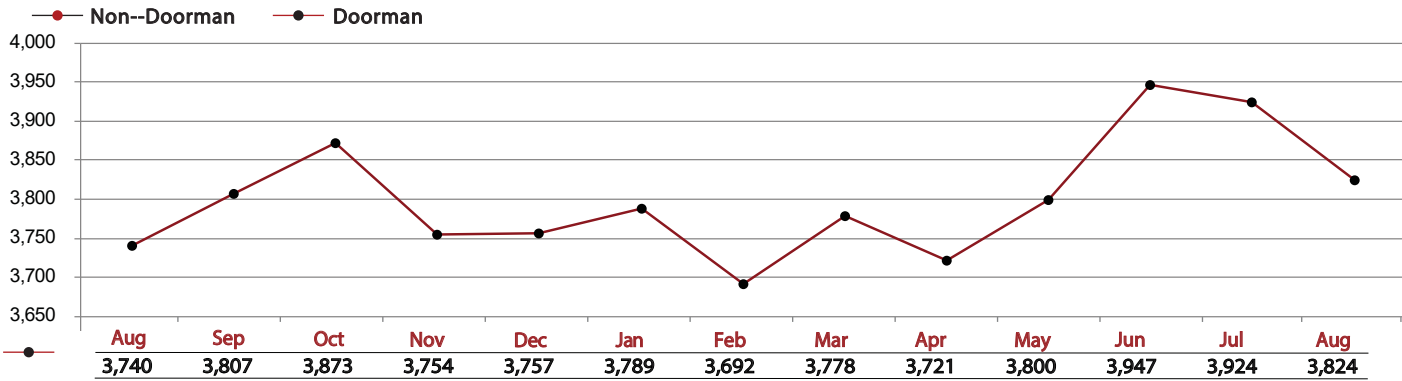
BATTERY PARK CITY

• Over the last month, doorman studio prices in Battery Park city increased by 4.3%, offsetting decreases of 2.5% in doorman one-bedroom prices and 2.0% in doorman two-bedroom prices.

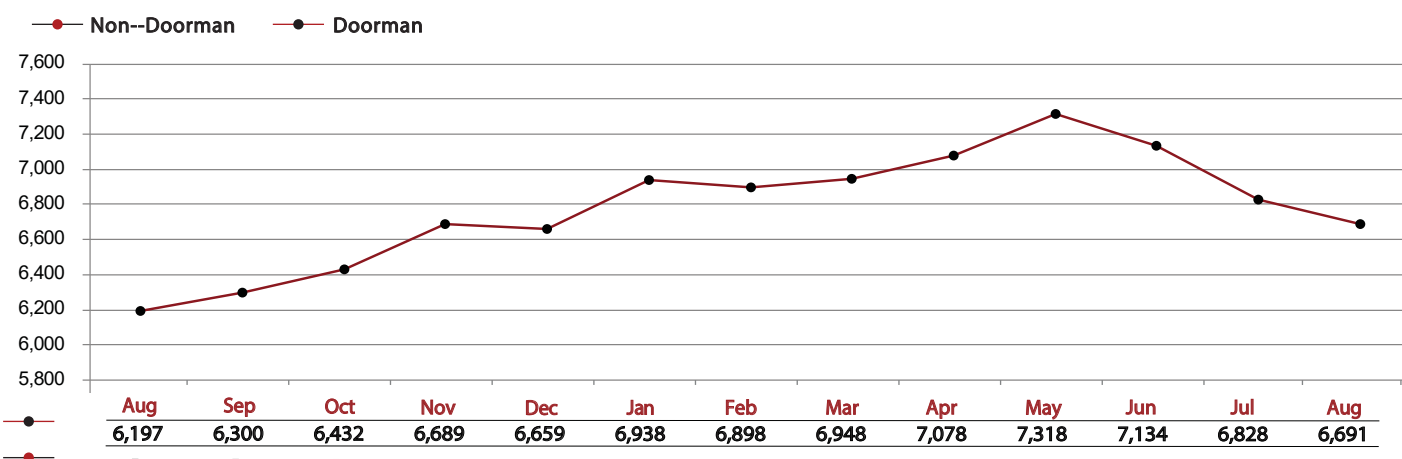
Battery Park City Studio Price Trends Over 13 Months



Battery Park City One-Bedroom Price Trends Over 13 Months



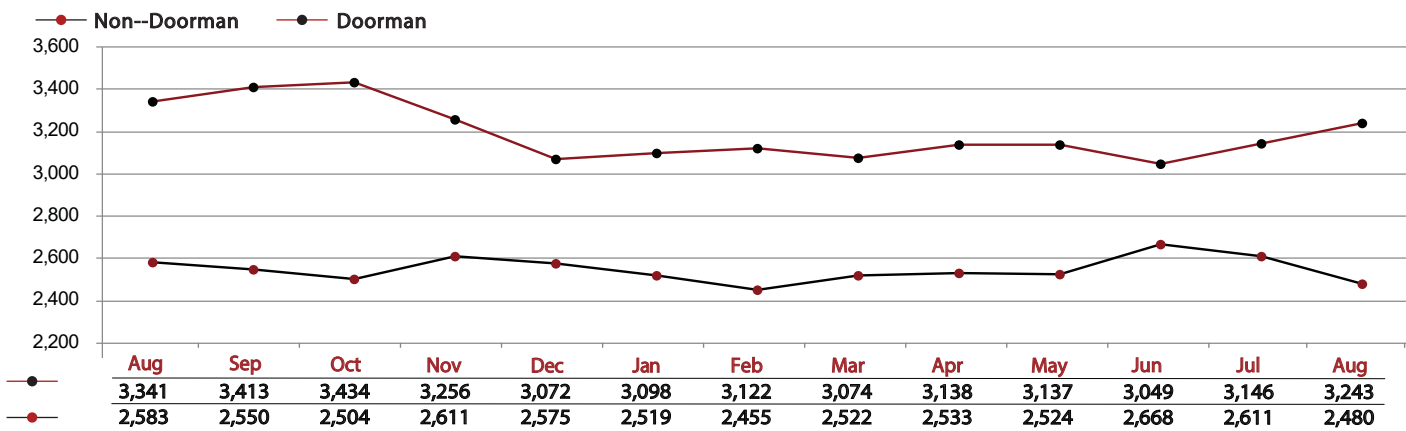
Battery Park City Two-Bedroom Price Trends Over 13 Months



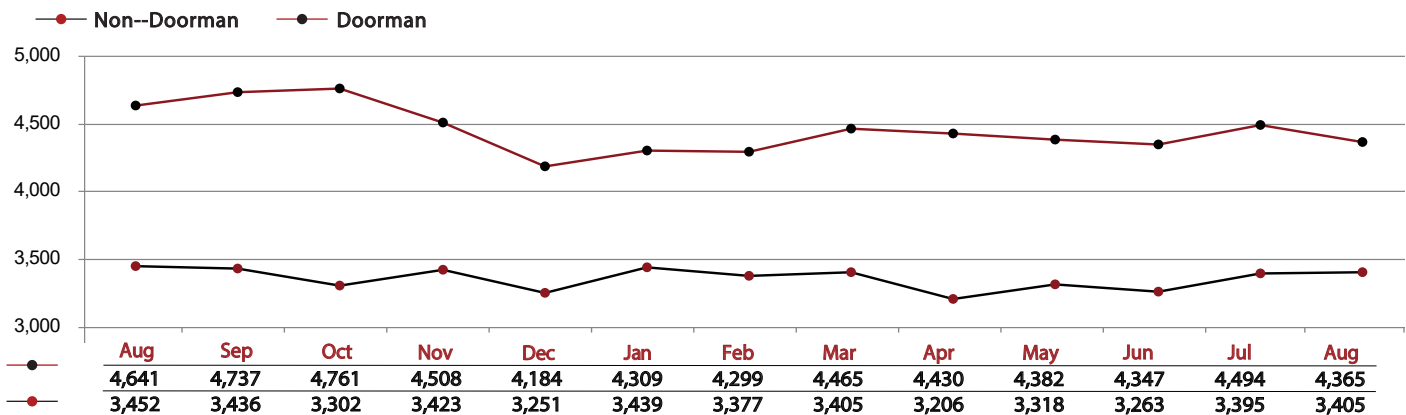
CHELSEA

- Over the last month, the average price for a non-doorman unit in Chelsea fell by 0.87%. This decline was, in large part, driven by a 5.03% decrease in average non-doorman studio price. Average prices for one and two-bedroom units grew by 0.29% and 0.67%, respectively.
- During the month of August, average doorman unit price in Chelsea experienced a 2.05% decrease.

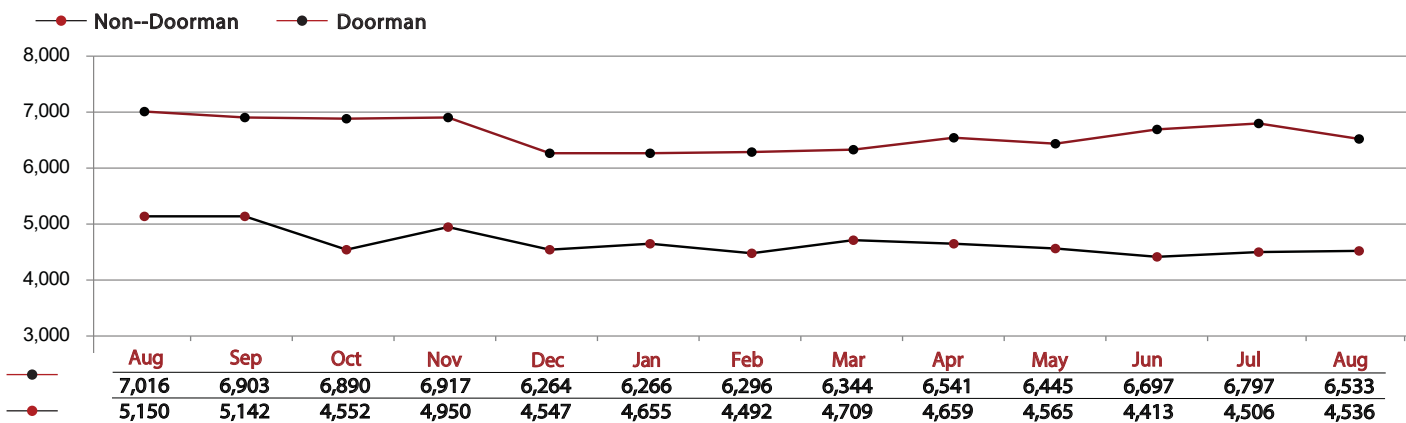
Chelsea Studio Price Trends Over 13 Months



Chelsea One-Bedroom Price Trends Over 13 Months



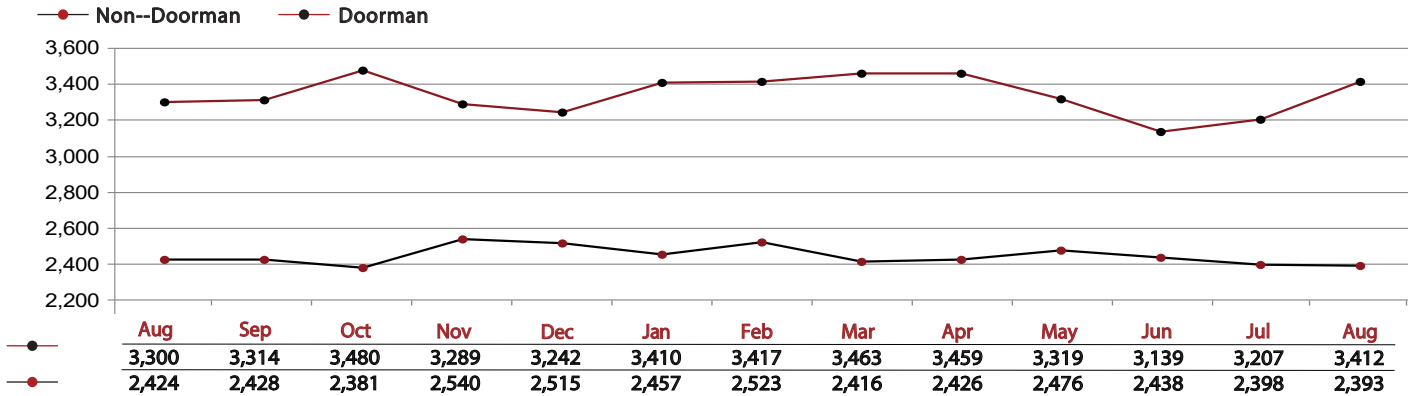
Chelsea Two-Bedroom Price Trends Over 13 Months



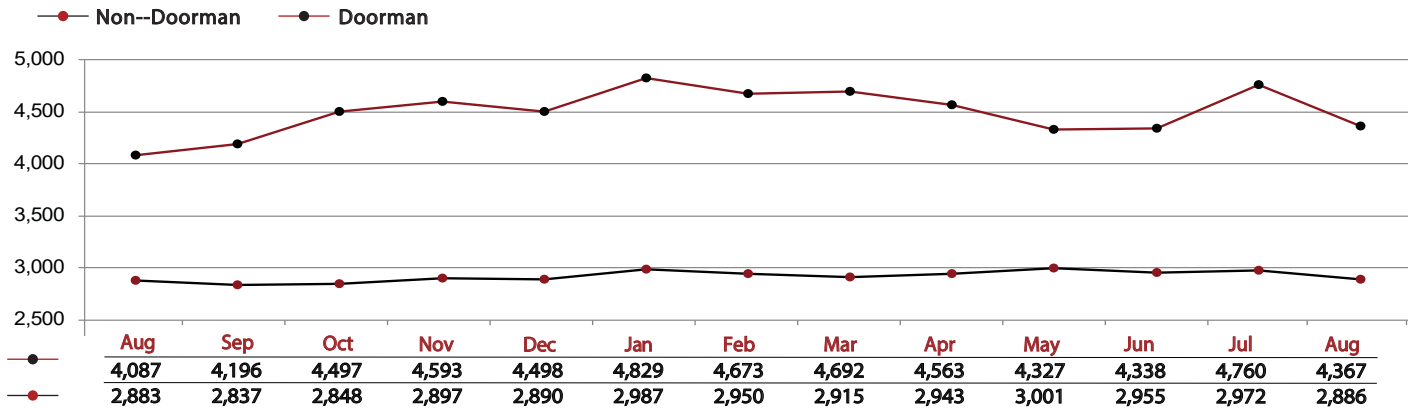
EAST VILLAGE

- Over the last month, the average non-doorman unit price in the East Village grew by 1.86%. Most of this growth can be attributed to a 7.05% growth in average non-doorman two-bedroom price.
- Both studio and two-bedroom average doorman unit prices experienced a strong August, growing by 6.38% and 7.13%, respectively. Some of this growth can be credited to the addition of units from 1 Union Square South to the market. However, during the same span, the overall average doorman unit price only grew by 1.64%. This is because the average one-bedroom doorman unit price fell by 8.27%.

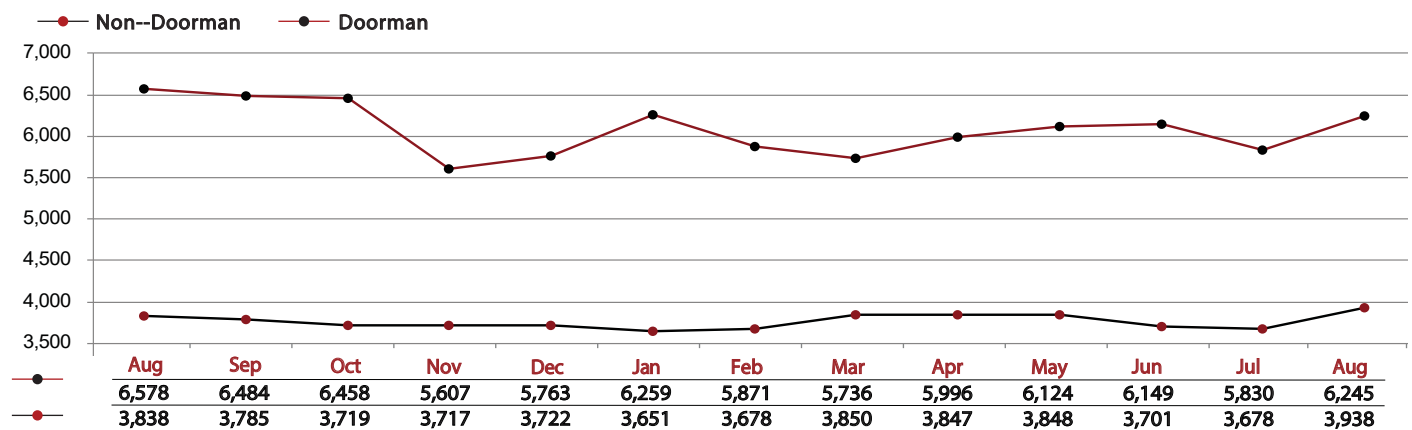
East Village Studio Price Trends Over 13 Months



East Village One-Bedroom Price Trends Over 13 Months



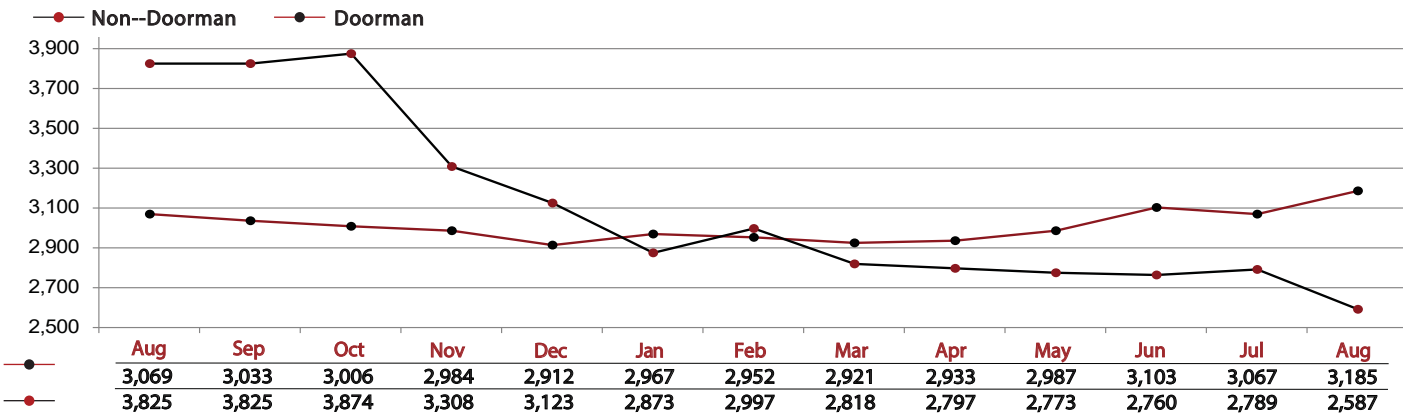
East Village Two-Bedroom Price Trends Over 13 Months



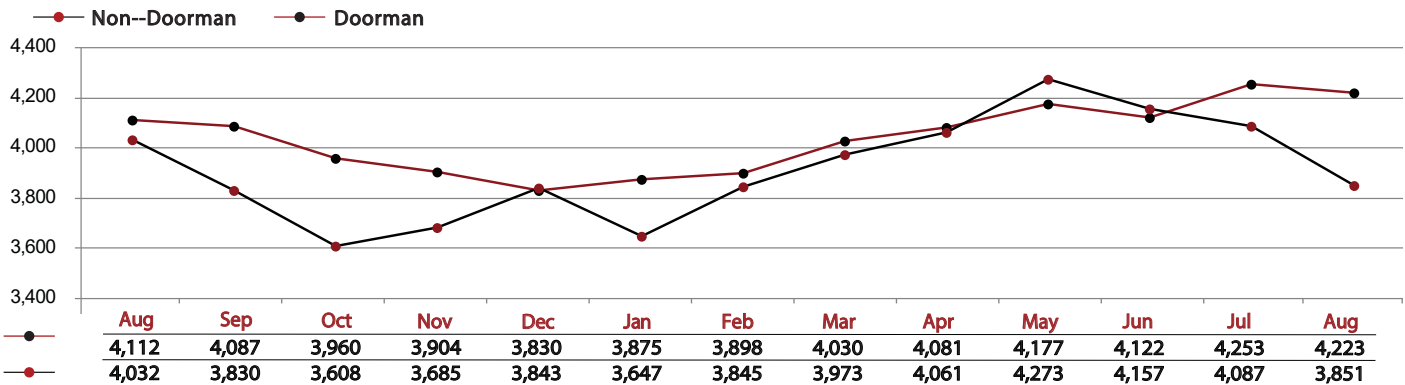
FINANCIAL DISTRICT

- Over the last month, the average non-doorman unit price in FiDi fell by 5.52%. This overall decrease can be explained by price sensitivity in the non-doorman market in FiDi caused by relatively low inventory.
- The average doorman unit price in FiDi increased by 2.00% during the month of August. Most of this growth was driven by a 3.86% increase in average one-bedroom doorman unit price.

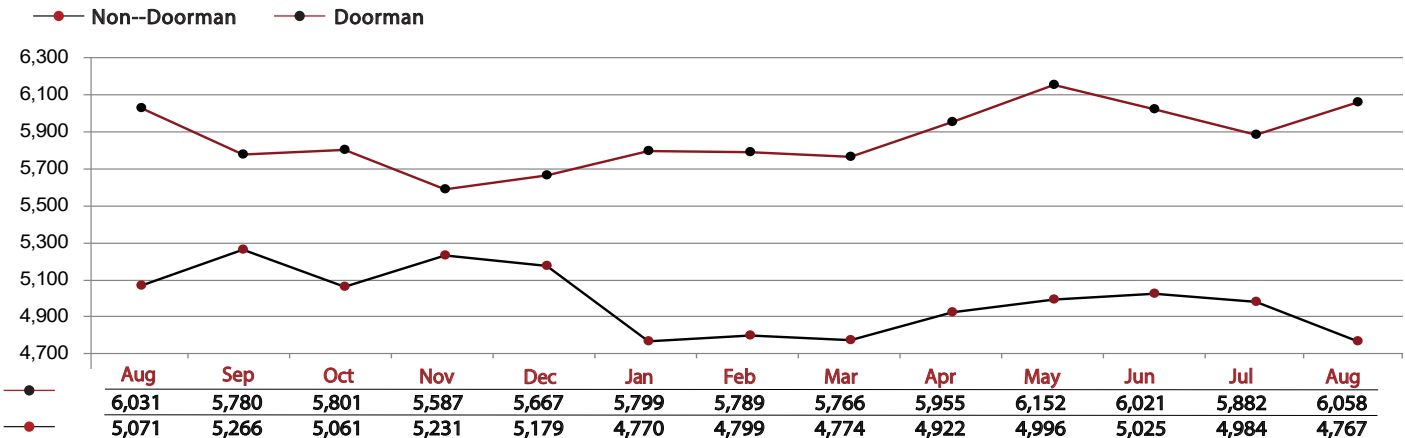
Financial District Studio Price Trends Over 13 Months



Financial District One-Bedroom Price Trends Over 13 Months



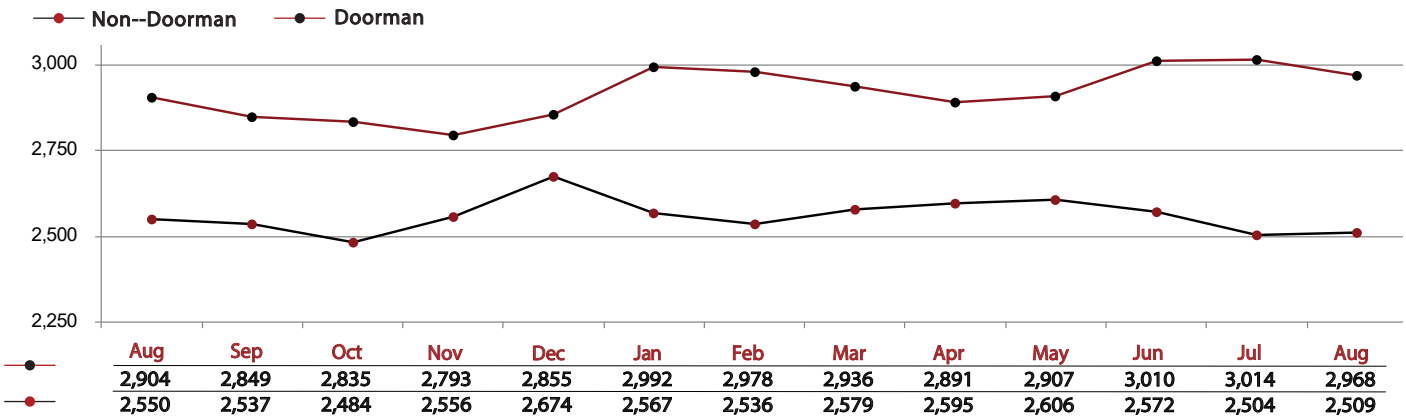
Financial District Two-Bedroom Price Trends Over 13 Months



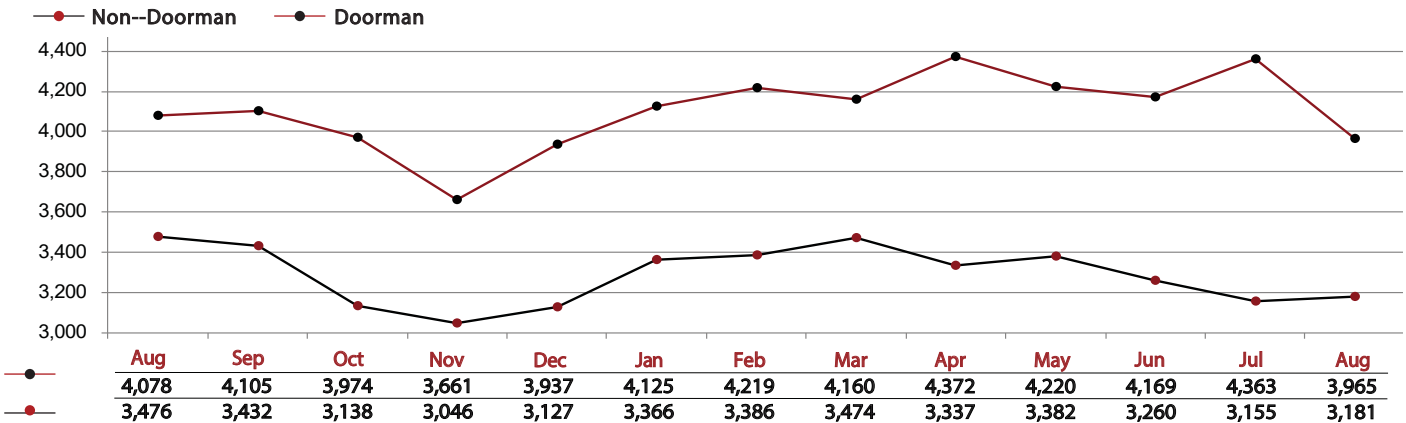
GRAMERCY PARK

- Over the last month, the average non-doorman unit price in Gramercy remained relatively stable, falling by 1.48%.
- During August, average doorman unit prices fell by 5.22%. Most of that decrease can be attributed to the addition of low-priced one-bedroom doorman units, which drove one-bedroom doorman prices down by 9.11%.

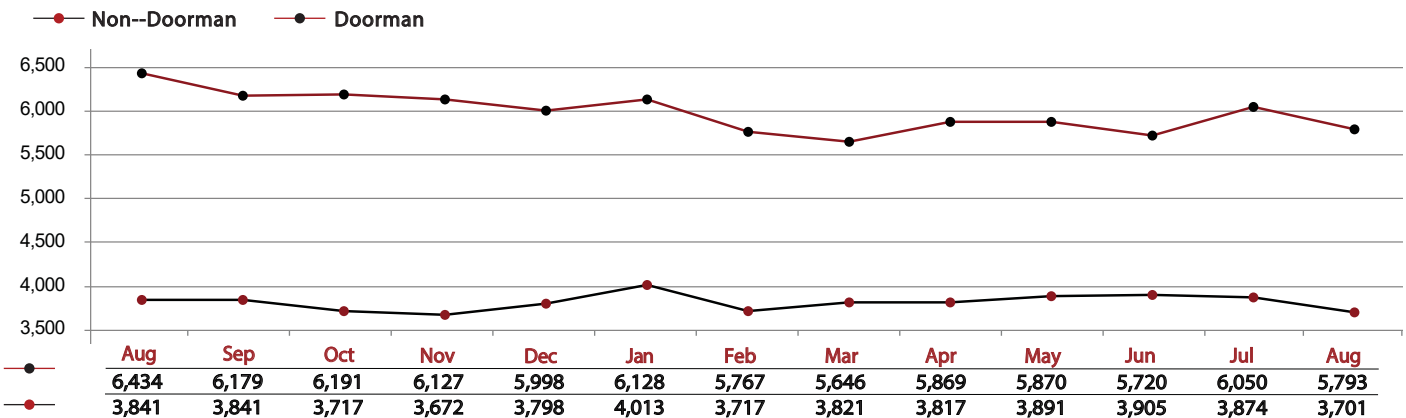
Gramercy Park Studio Price Trends Over 13 Months



Gramercy Park One-Bedroom Price Trends Over 13 Months



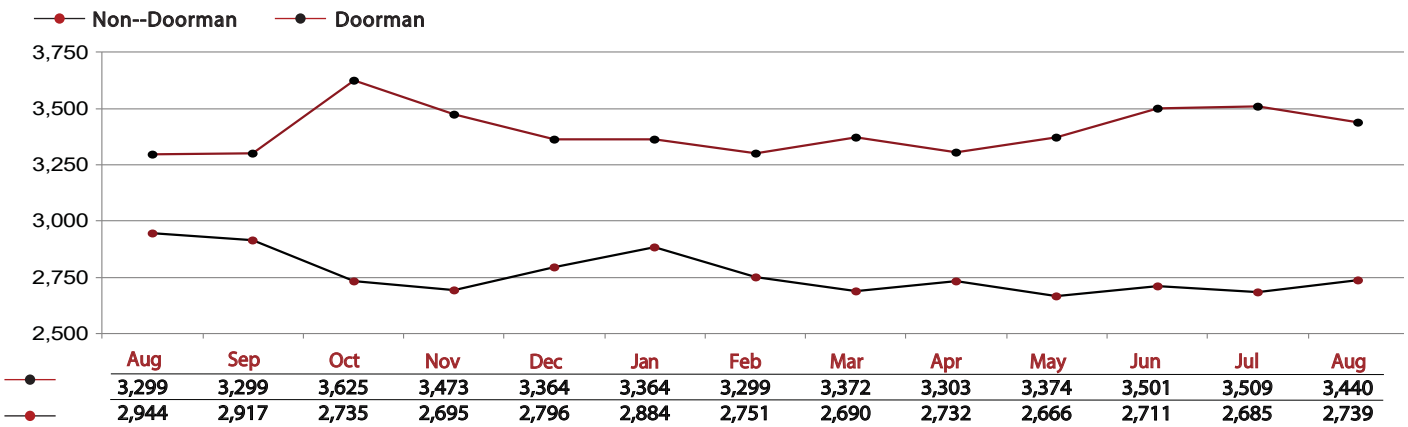
Gramercy Park Two-Bedroom Price Trends Over 13 Months



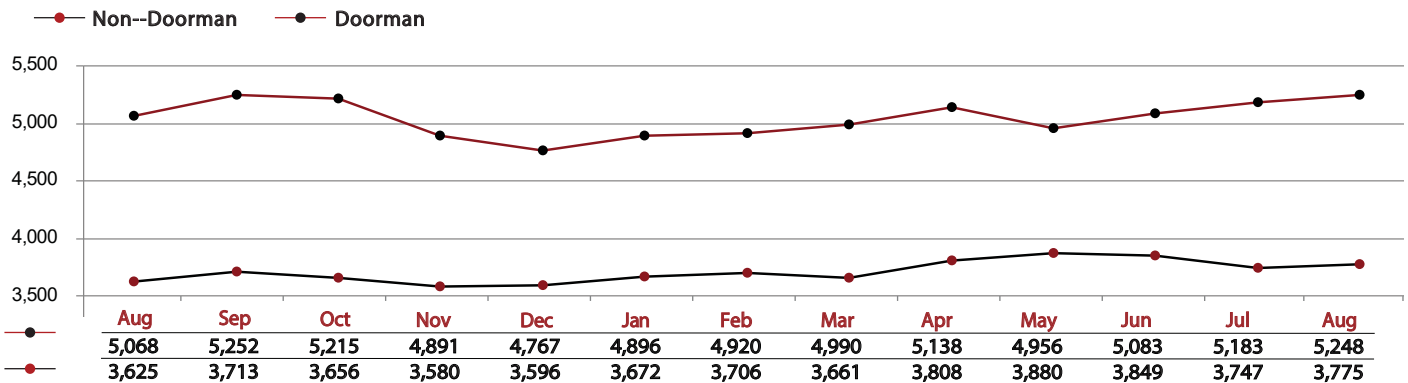
GREENWICH VILLAGE

• August was a stable month for overall unit prices in Greenwich Village. Average non-doorman unit prices grew by 0.25%, while average doorman unit prices fell by only 0.51%.

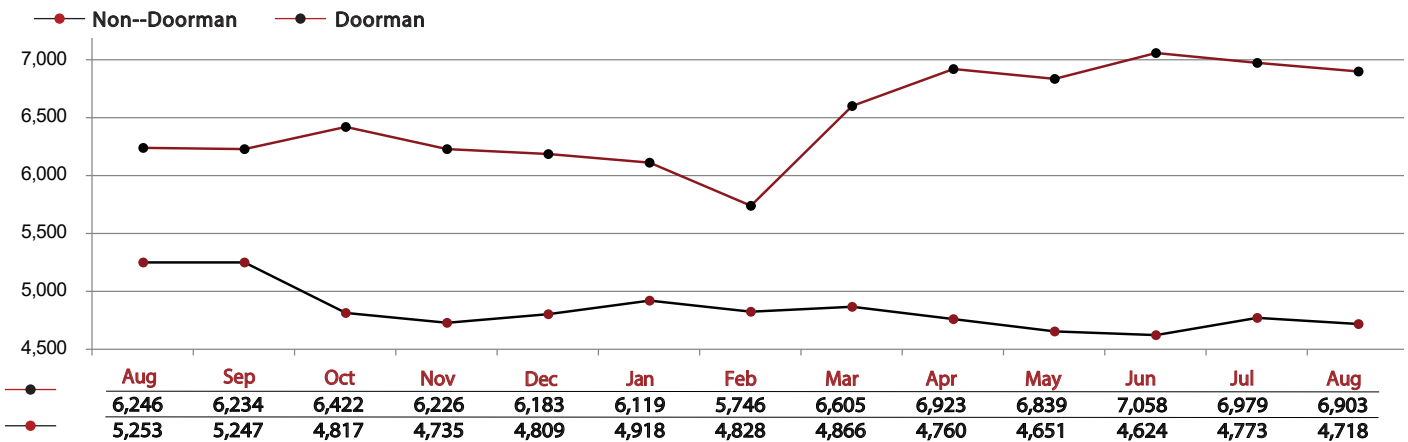
Greenwich Village Studio Price Trends Over 13 Months



Greenwich Village One-Bedroom Price Trends Over 13 Months



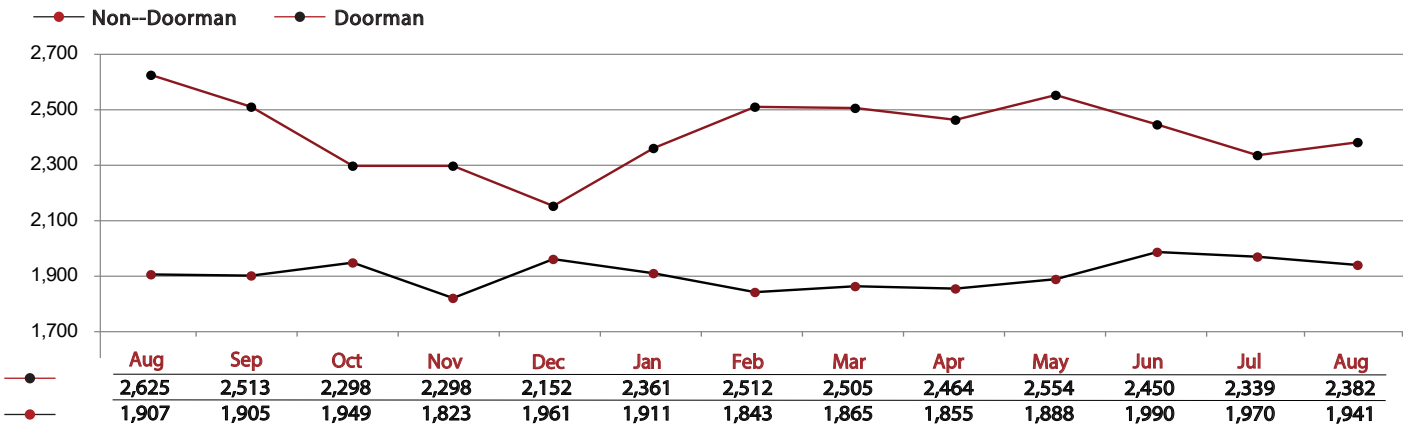
Greenwich Village Two-Bedroom Price Trends Over 13 Months



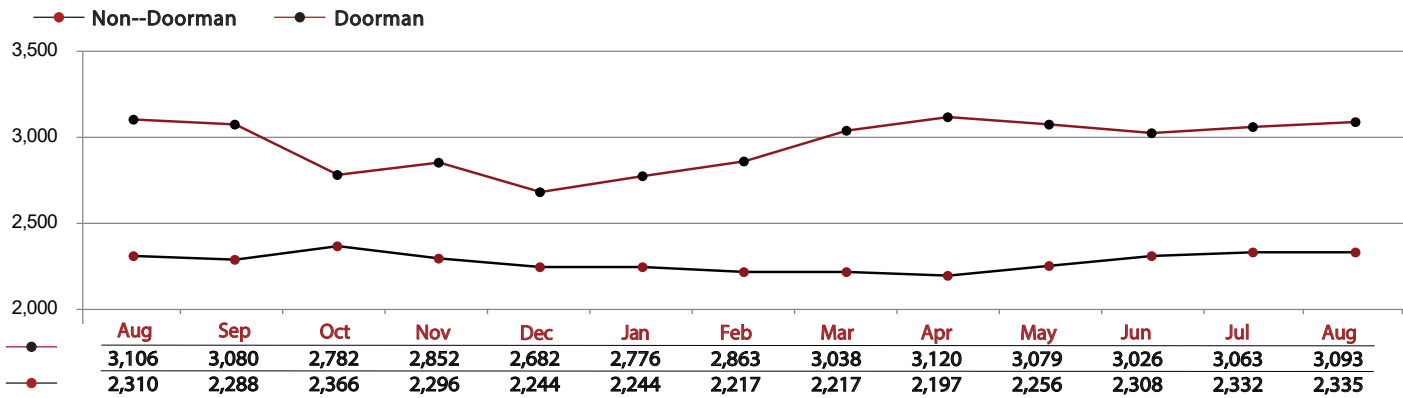
HARLEM

- Average non-doorman unit prices in Harlem decreased by 0.5% over the last month.
- Average two-bedroom doorman units experienced a 6.08% increase in price over the last month. Much of this growth can be attributed to the addition of rental units along Fifth Avenue to the market.

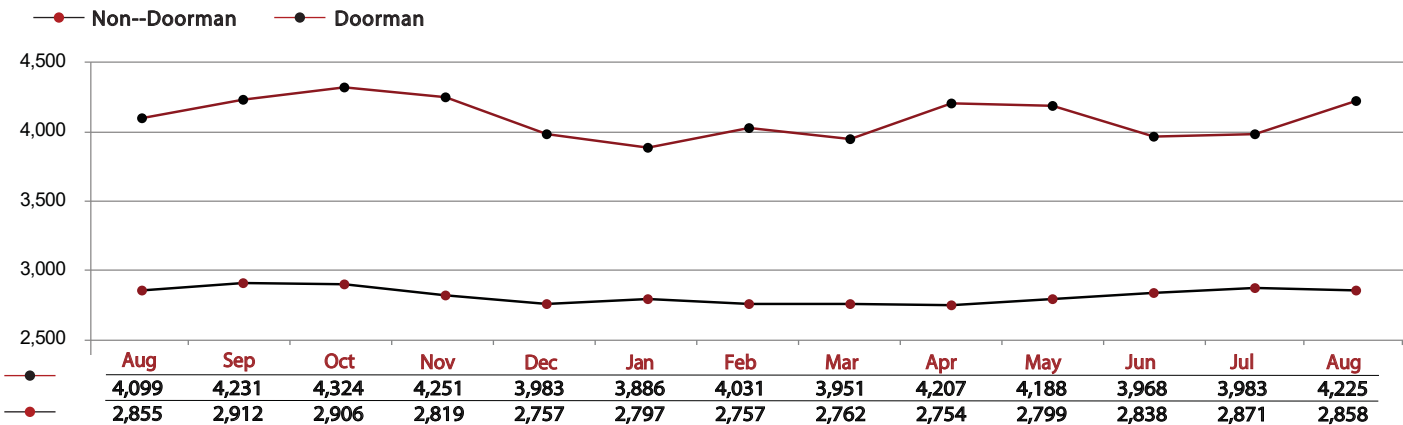
Harlem Studio Price Trends Over 13 Months



Harlem One-Bedroom Price Trends Over 13 Months



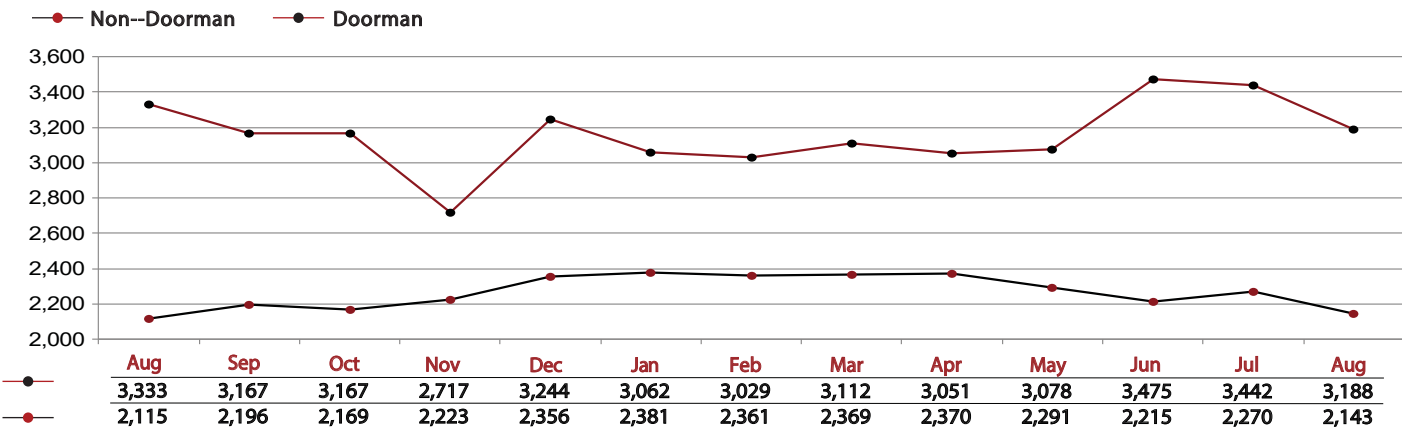
Harlem Two-Bedroom Price Trends Over 13 Months



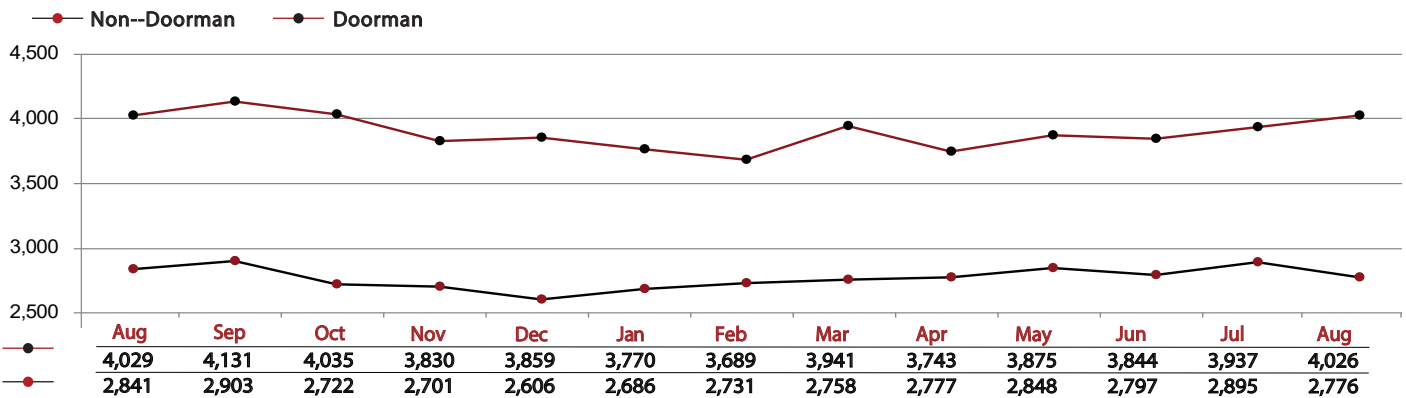
LOWER EAST SIDE

- Due to the addition of numerous low-priced non-doorman units to the market, non-doorman unit pricing slid by 4.55%.
- Doorman unit prices experienced a relatively stable August, growing by only 0.11%.

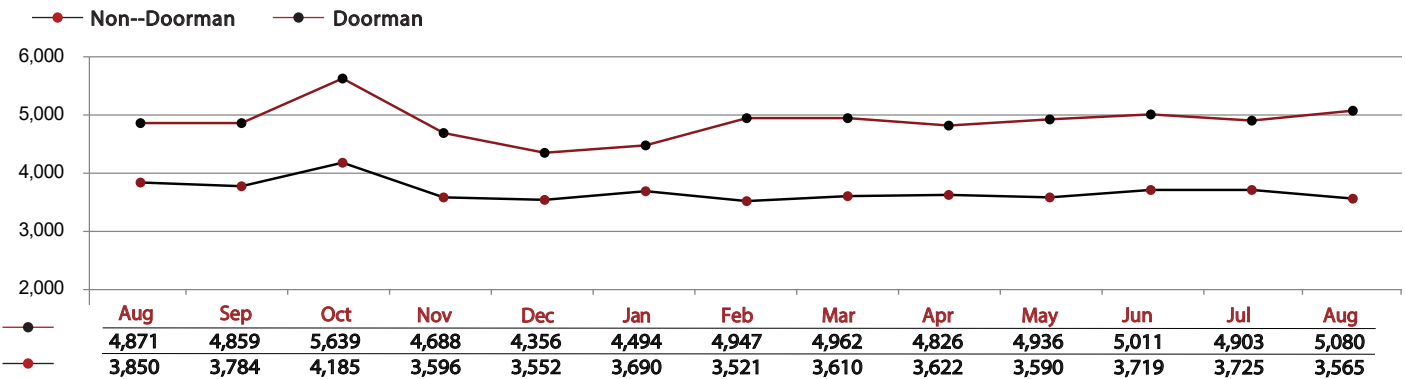
Lower East Side Studio Price Trends Over 13 Months



Lower East Side One-Bedroom Price Trends Over 13 Months



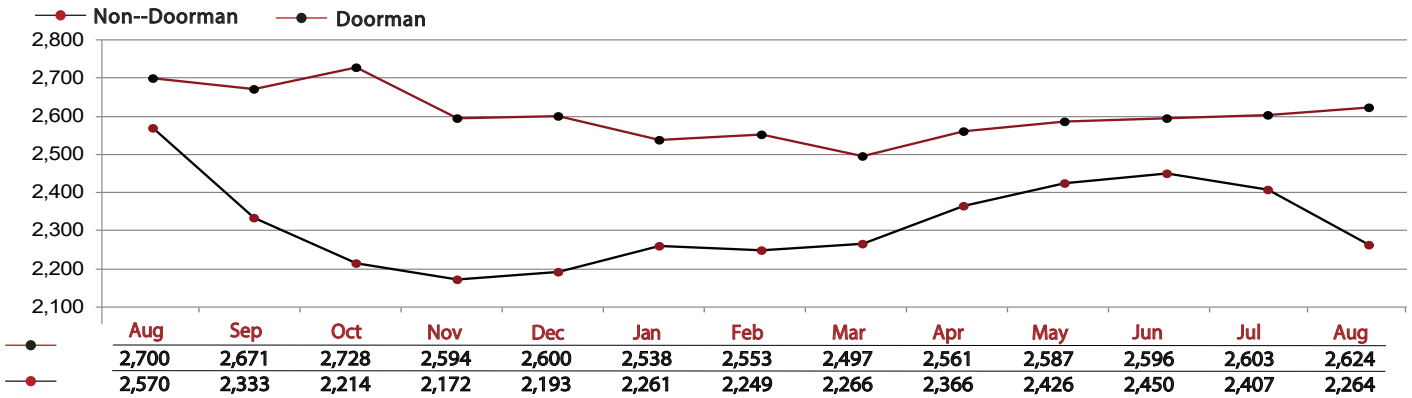
Lower East Side Two-Bedroom Price Trends Over 13 Months



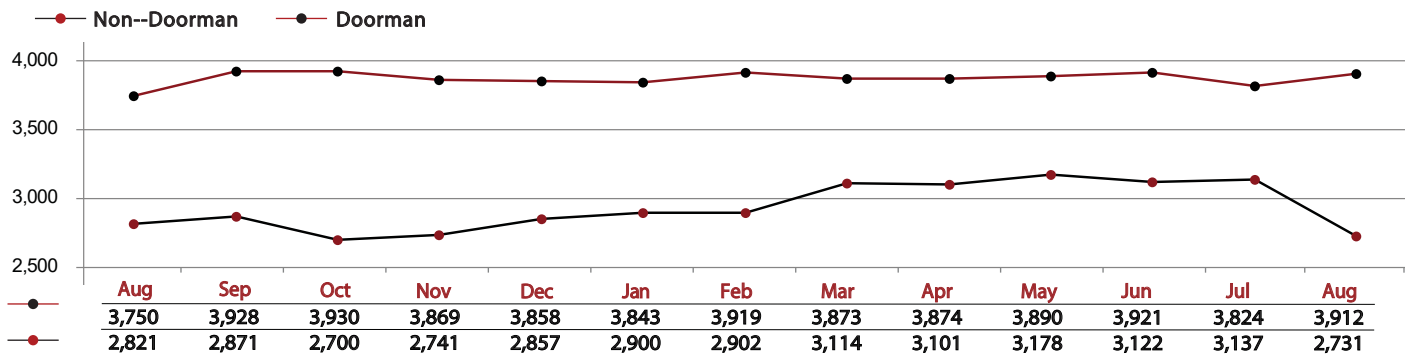
MIDTOWN EAST

- Over the last month, Midtown East non-doorman prices experienced a 8.19% downward swing. This decline was caused, in large part, by low inventory in the area which led to price sensitivity in the non-doorman market.
- Doorman units in Midtown East had a solid August, with prices growing by 1.45%.

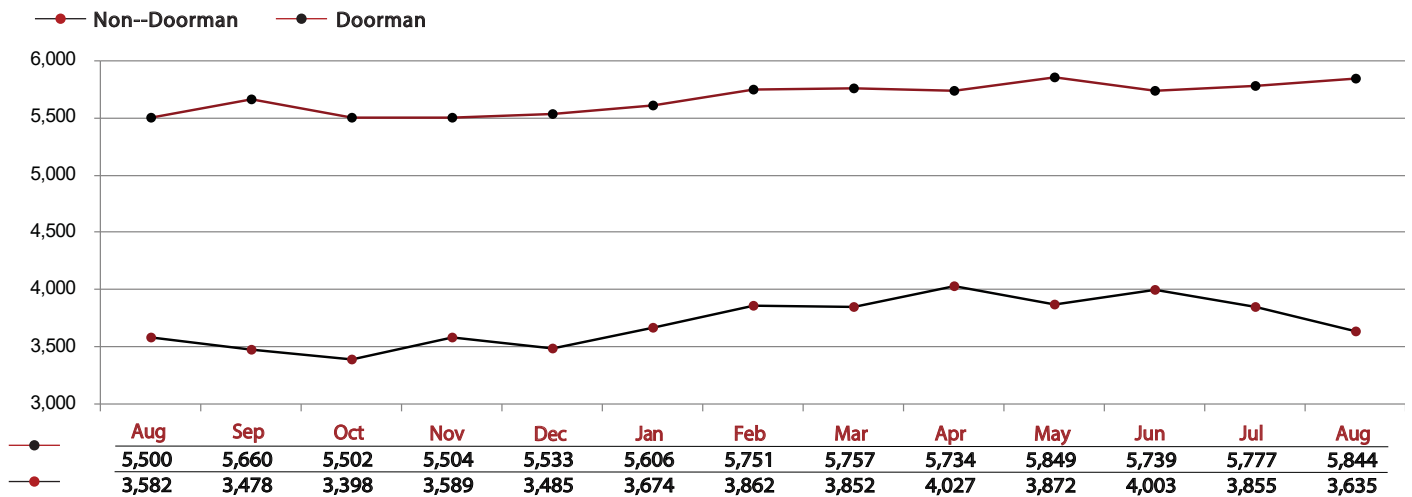
Midtown East Studio Price Trends Over 13 Months



Midtown East One-Bedroom Price Trends Over 13 Months



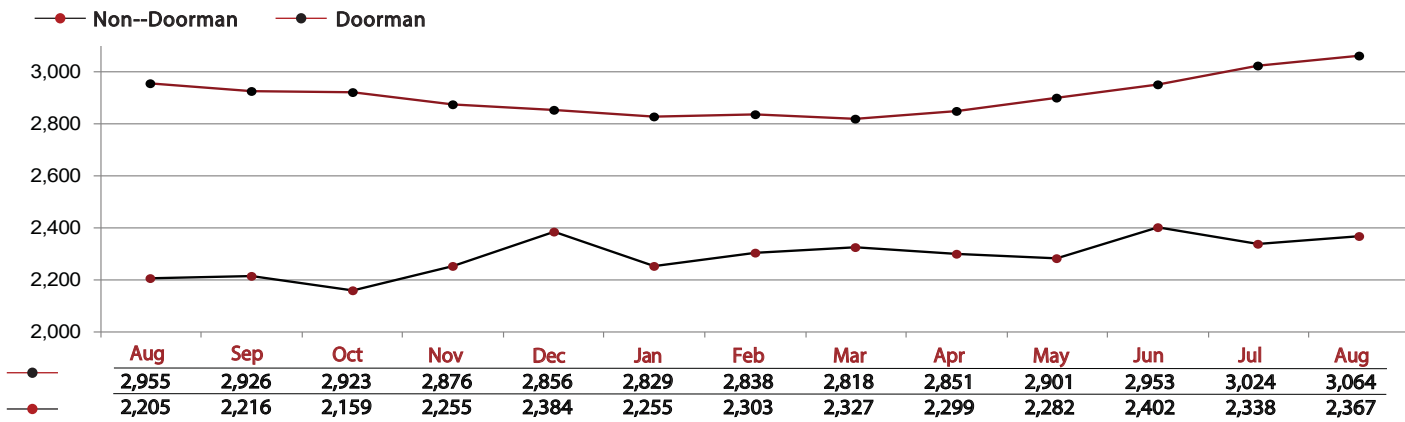
Midtown East Two-Bedroom Price Trends Over 13 Months



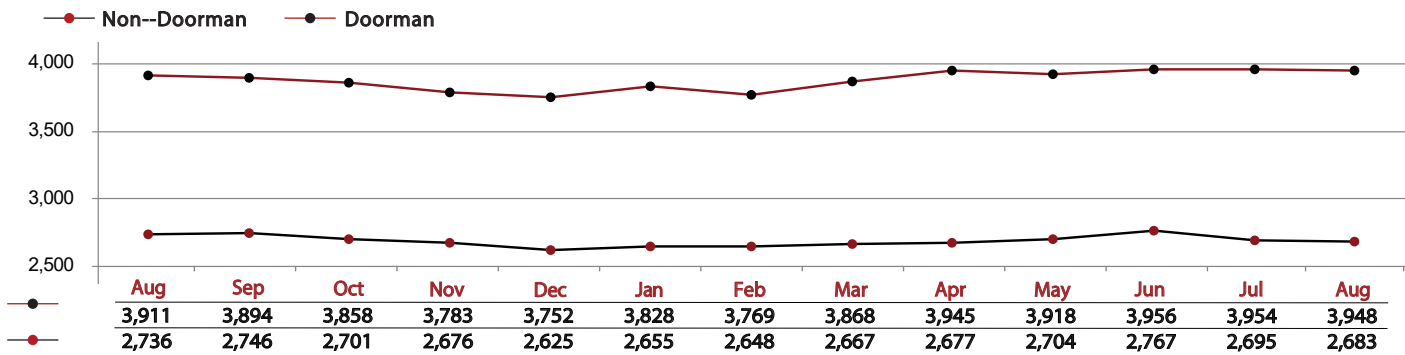
MIDTOWN WEST

• Over the last month, non-doorman unit prices experienced a 1.02% decrease. In the same span, doorman unit prices in Midtown West grew by 0.20%.

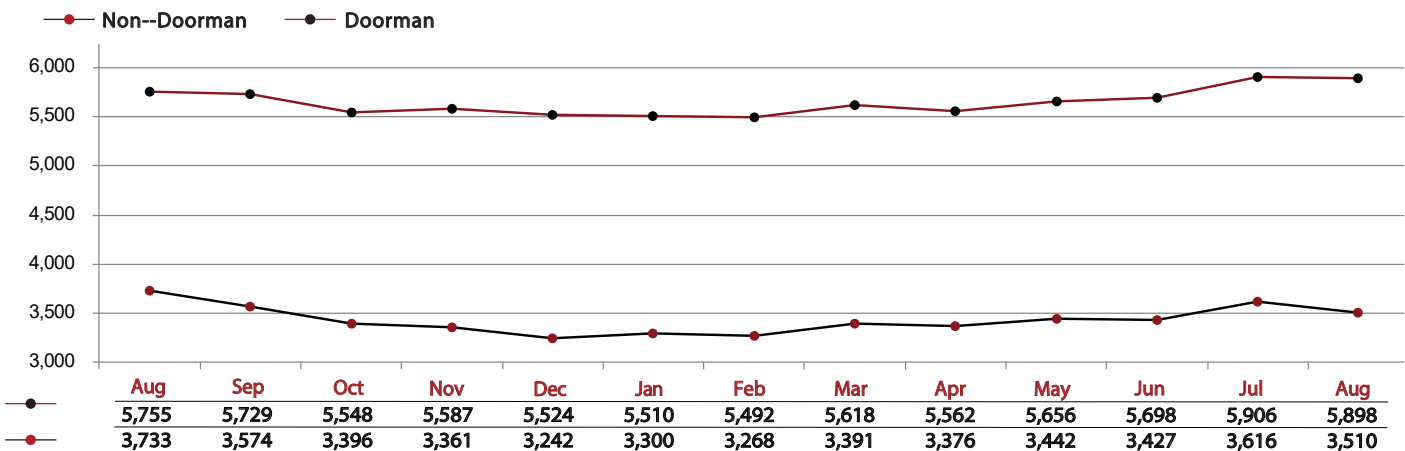
Midtown West Studio Price Trends Over 13 Months



Midtown West One-Bedroom Price Trends Over 13 Months



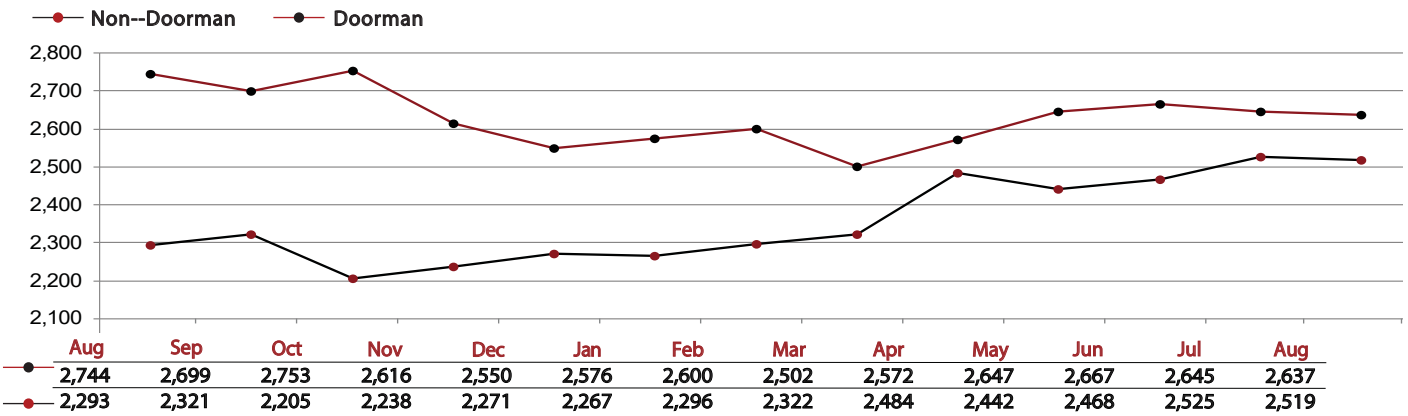
Midtown West Two-Bedroom Price Trends Over 13 Months



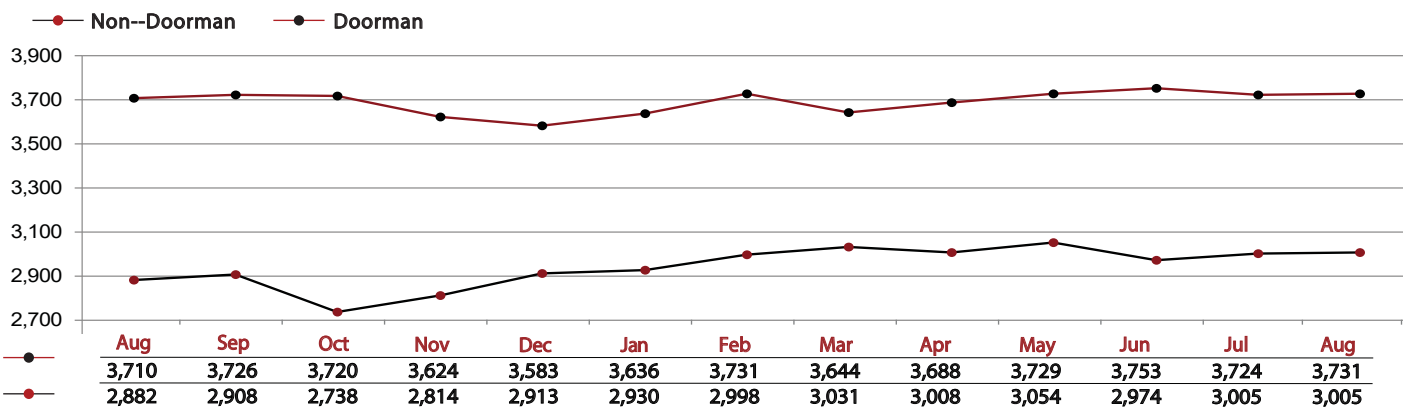
MURRAY HILL

During the last month, prices in Murray Hill remained stable. Non-doorman unit prices grew by 0.52%, while doorman prices grew by 0.68%.

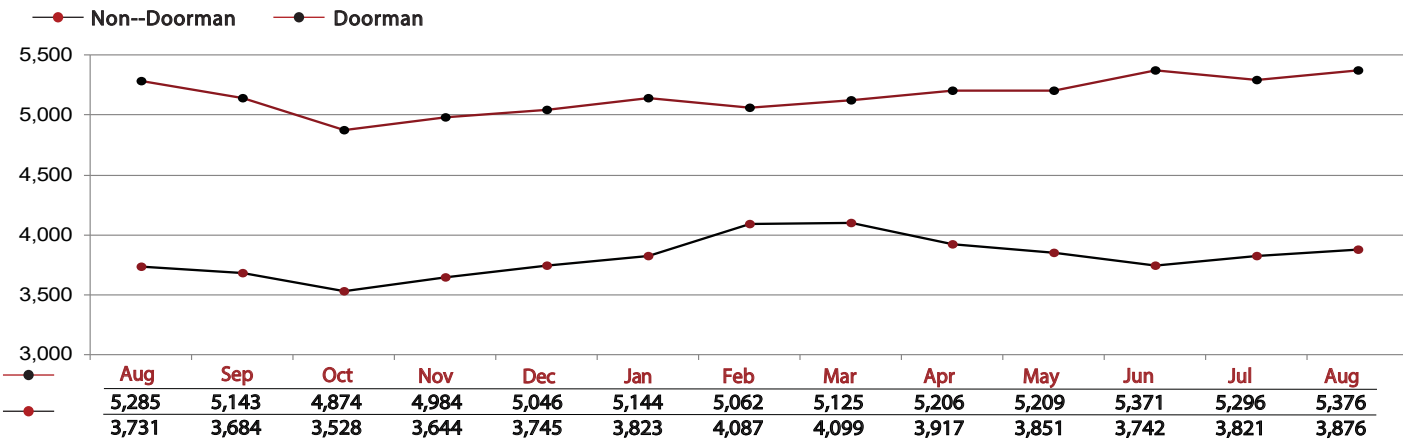
Murray Hill Studio Price Trends Over 13 Months



Murray Hill One-Bedroom Price Trends Over 13 Months



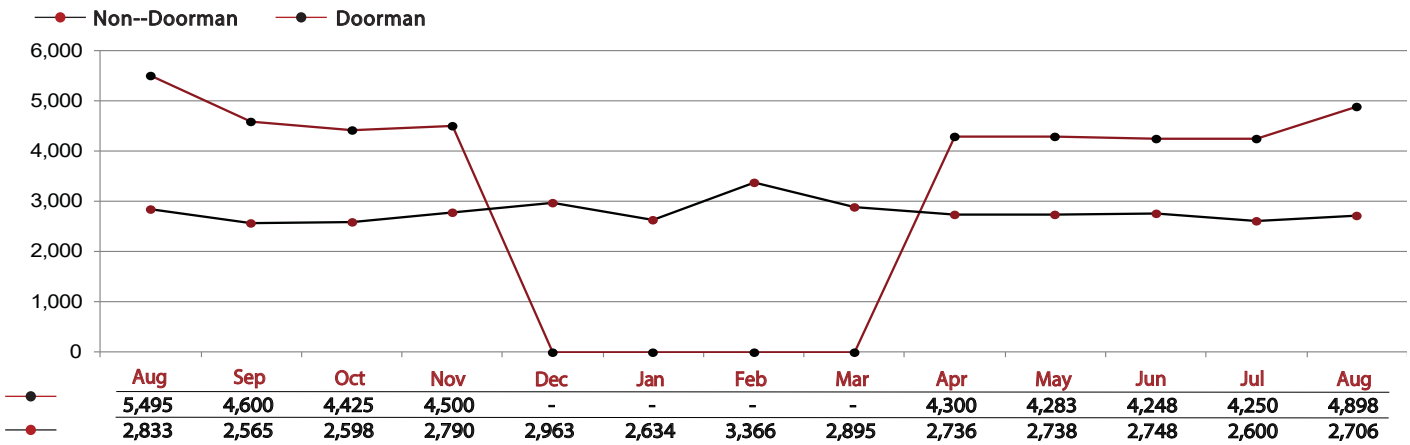
Murray Hill Two-Bedroom Price Trends Over 13 Months



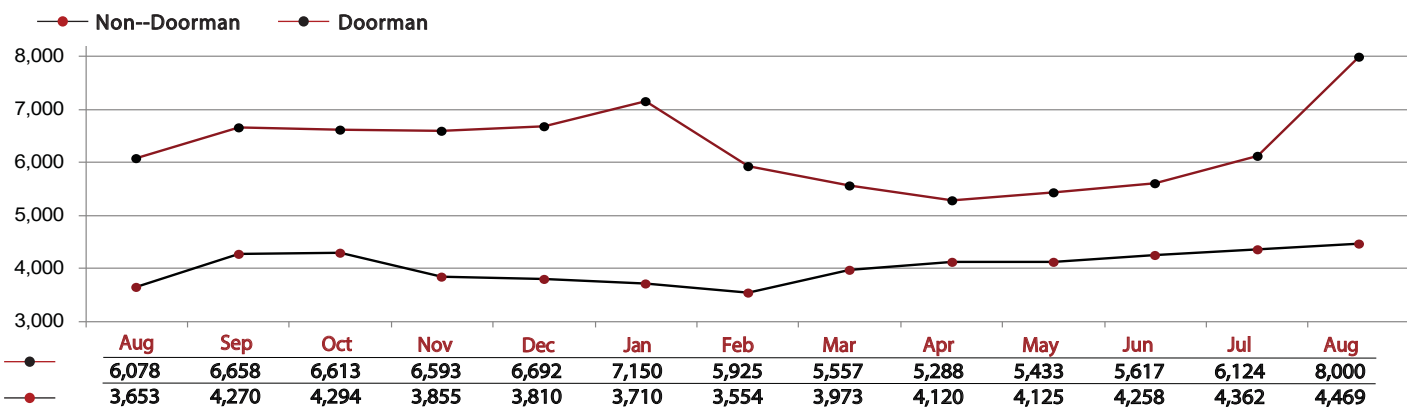
SOHO

- Over the month of August, non-doorman unit prices grew by a solid 4.66%.
- Due to traditionally low inventory, non-doorman unit prices saw wild swings. Doorman studio prices grew by 15.24%, one-bedroom prices grew by 30.64%, and two-bedroom prices increased by 9.70%.

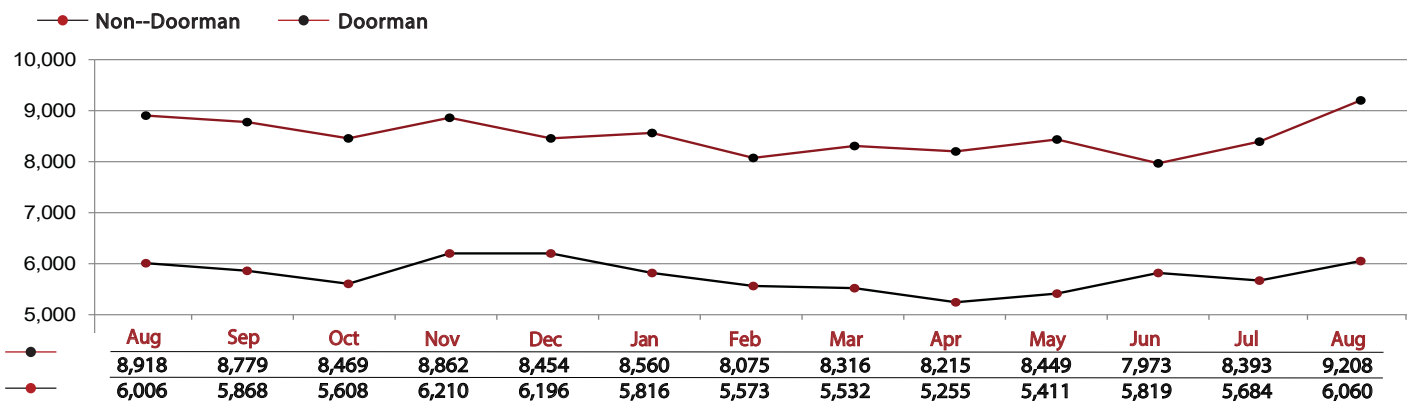
SoHo Studio Price Trends Over 13 Months



SoHo One-Bedroom Price Trends Over 13 Months



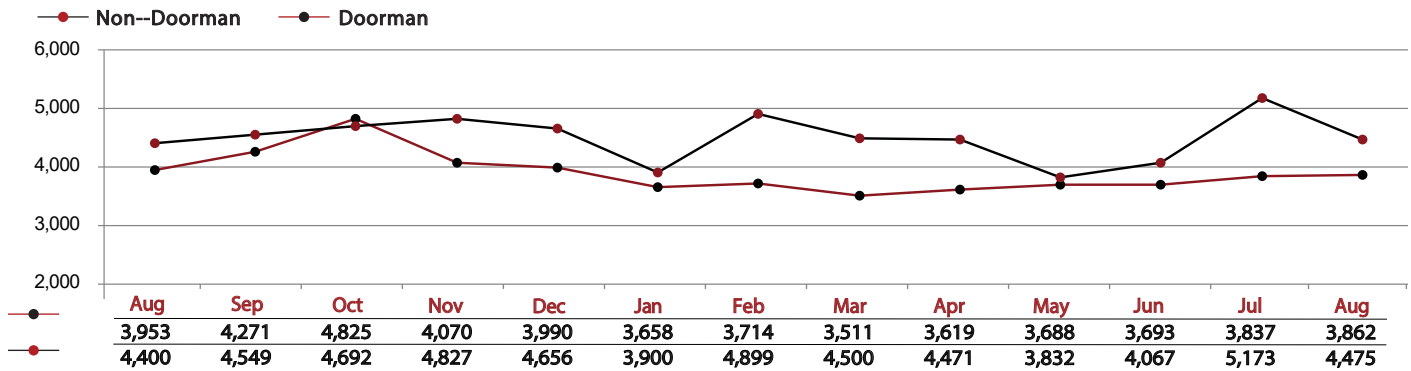
SoHo Two-Bedroom Price Trends Over 13 Months



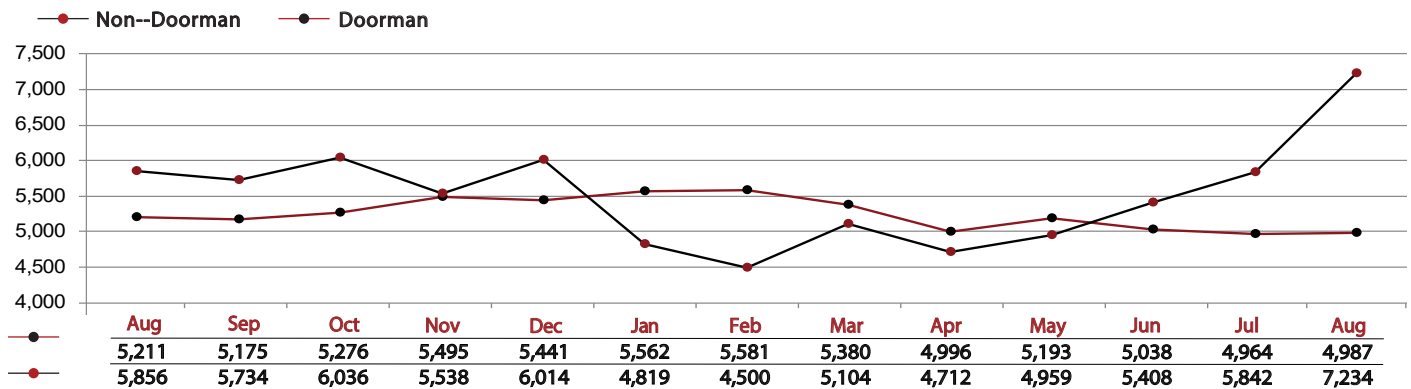
TRIBECA

- Over the last month, TriBeCa non-doorman unit prices experienced an overall price decrease of 1.49%.
- In the same span, average doorman unit prices also fell, falling by nearly 1.3%.

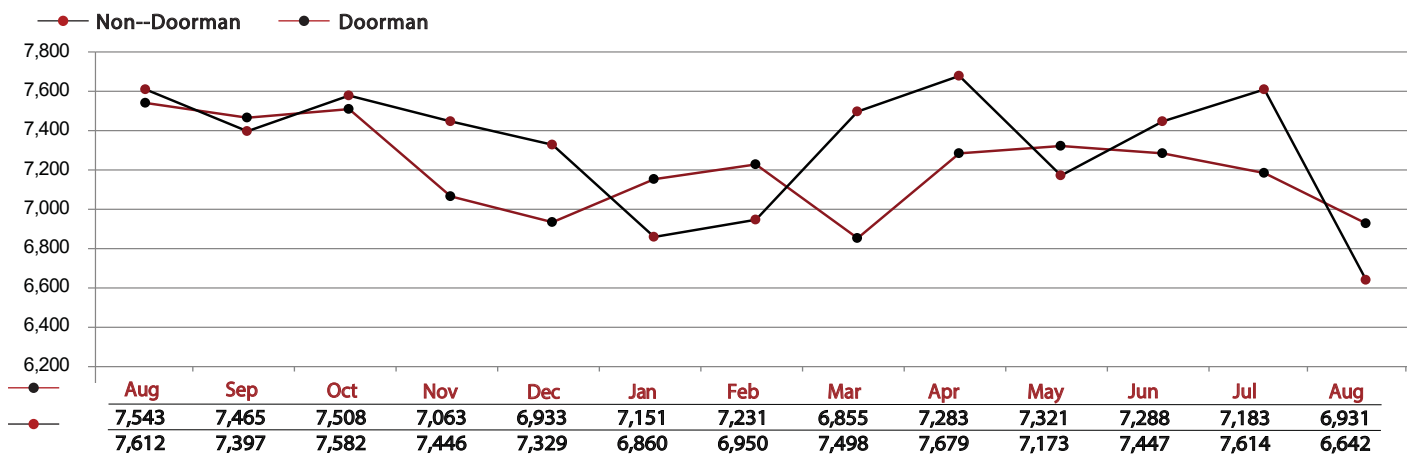
TriBeCa Studio Price Trends Over 13 Months



TriBeCa One-Bedroom Price Trends Over 13 Months



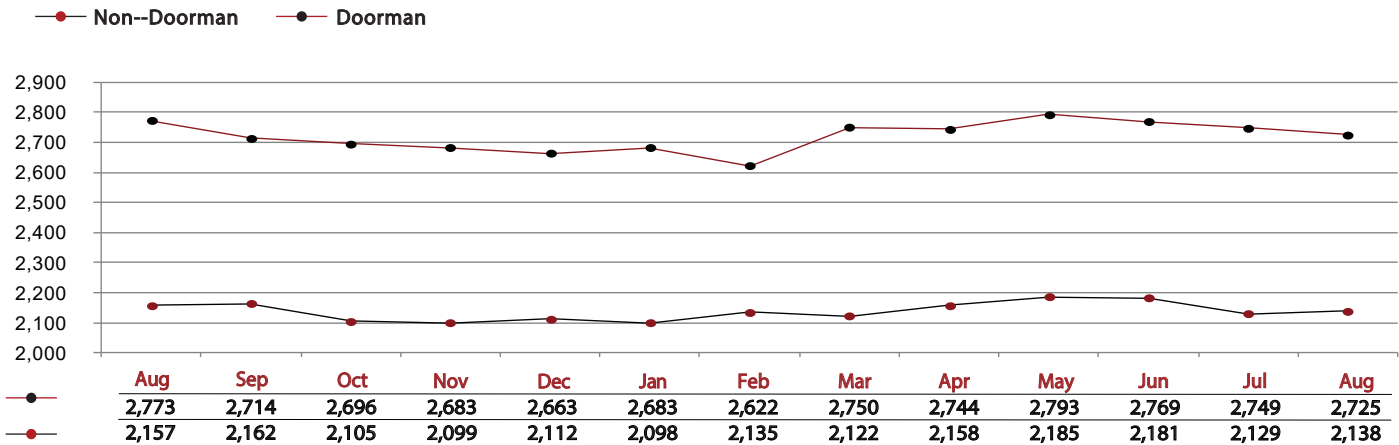
TriBeCa Two-Bedroom Price Trends Over 13 Months



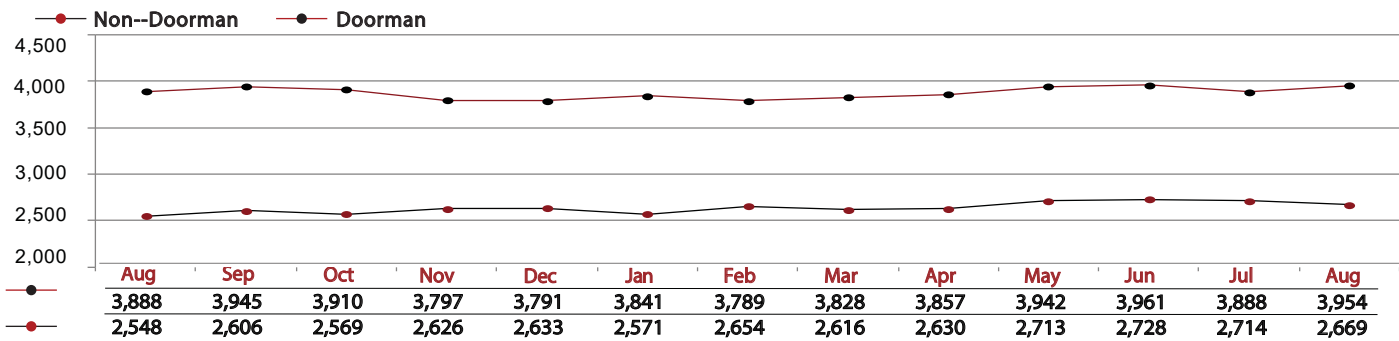
UPPER EAST SIDE

Traditionally a stable pricing market, UES rental prices saw increases of 1.37% in non-doorman units and 1.36% in doorman units.

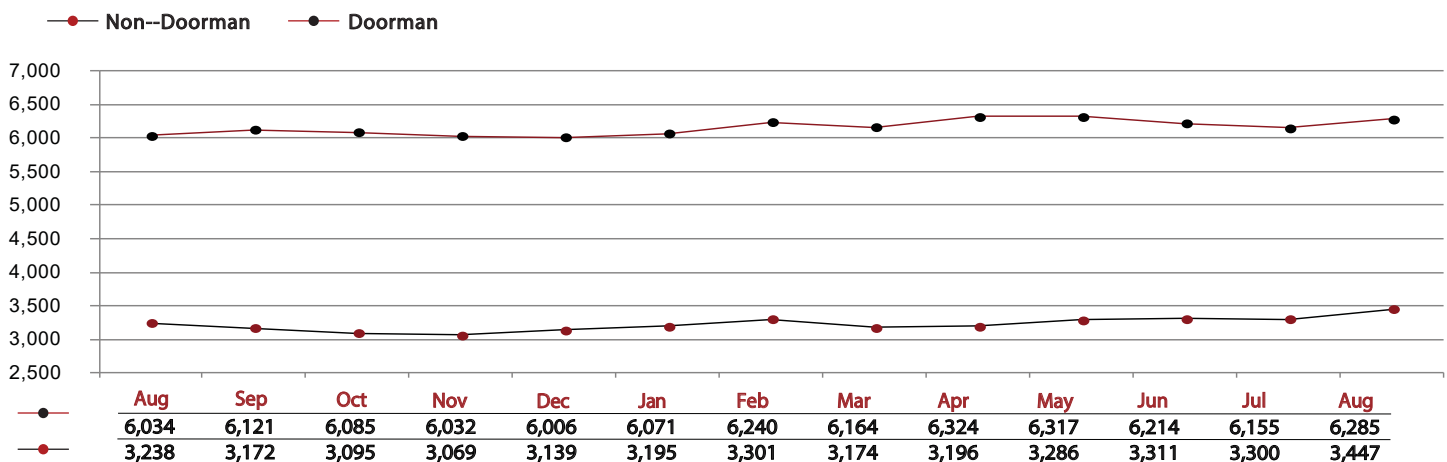
Upper East Side Studio Price Trends Over 13 Months



Upper East Side One-Bedroom Price Trends Over 13 Months



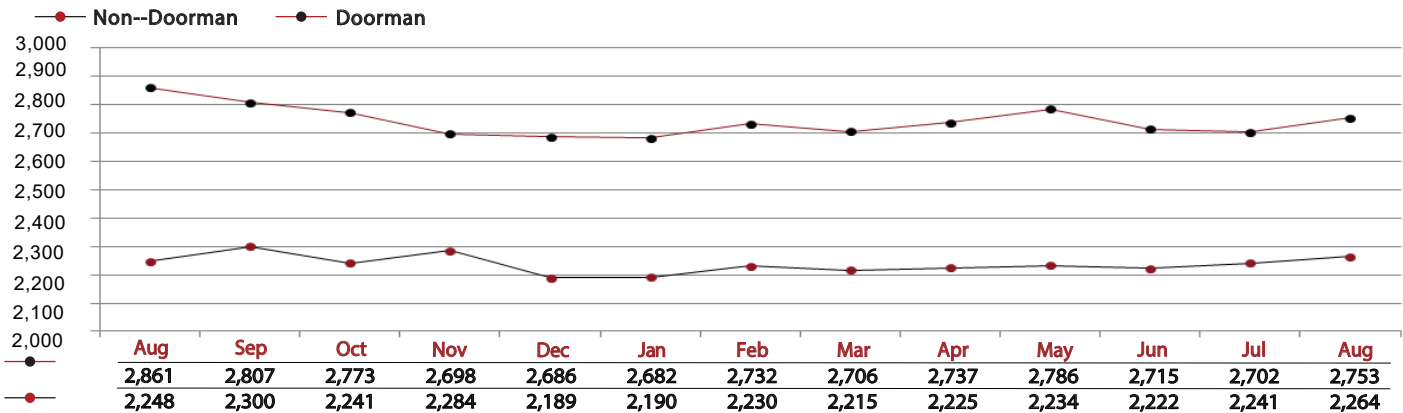
Upper East Side Two-Bedroom Price Trends Over 13 Months



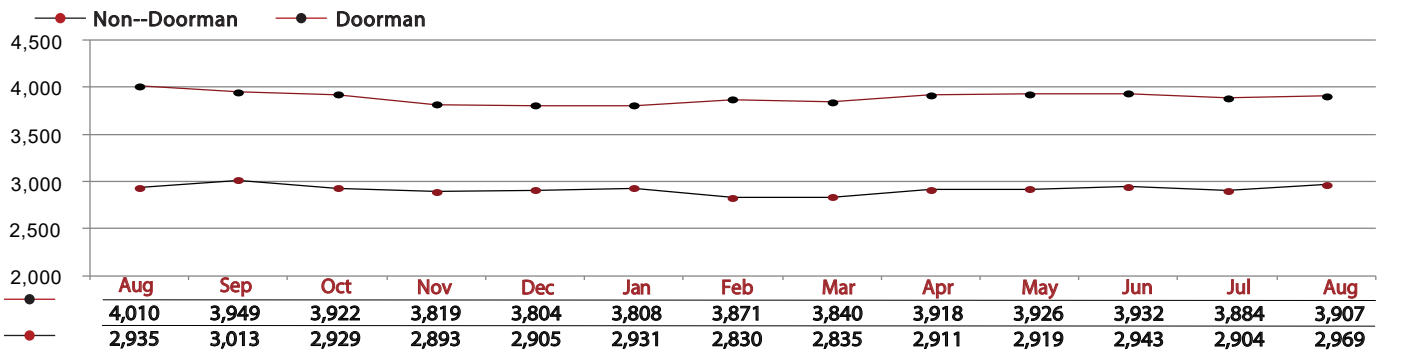
UPPER WEST SIDE

• Like the UES rental market, the UWS market tends to remain stable month-to-month. August was no exception. Non-doorman prices grew by 1.26% during this span, while doorman prices grew by 0.11%.

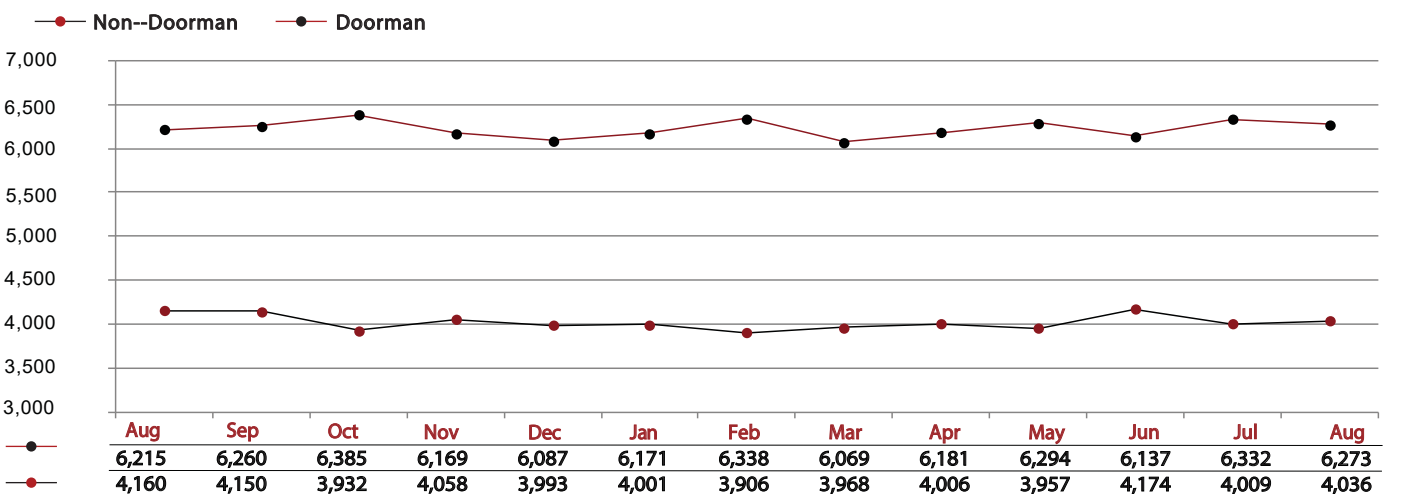
Upper West Side Studio Price Trends Over 13 Months



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.

If you would like to republish this report on the web, please be sure to source it as the "Manhattan Rental Market Report" with a link back to its original location

http://www.mns.com/manhattan_rental_market_report

