



Manhattan Rental Market Report  
December 2015

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# INTRODUCTION

Average rent across Manhattan decreased by 0.85% compared to this time last month, from \$3,945 in November 2015 to \$3,911 in December 2015.



# A QUICK LOOK

Rent prices in Manhattan decreased by 0.85% compared to this time last month, from \$3,945 in November 2015 to \$3,911 in December 2015. Listing inventory decreased by 1.20% from 8,866 rental units in November 2015 to 8,760 rental units in December 2015. From Year-to-Year perspective, the annual average rent increased by 1.95%, from \$3,836 in December 2014 to \$3,911 in December 2015. The ratio of Non-Doorman units to Doorman units in all of Manhattan changed from 42.3% (NDM) and 57.7% (DM) to 41.4% (NDM) and 58.7% (DM).

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 – Murray Hill (NDM), SoHo (NDM), Financial District (NDM), TriBeCa (NDM), Gramercy (NDM), Battery Park City (DM) and SoHo (DM), One Bedrooms – Financial District (NDM), TriBeCa (NDM), Gramercy (NDM) and SoHo (DM), Two Bedrooms – Gramercy (NDM), TriBeCa (NDM), Murray Hill (NDM), Financial District (NDM), Gramercy (DM) and SoHo (DM).

Manhattan continued to see slight decreases this month as a result of seasonal changes, with the overall average rent of each neighborhood moving between -3.3% and +0.9%. The largest growth occurred in the One Bedroom Non Doorman sector in the Financial District, where we saw a 9.4% increase in price. This spike is largely the result of the combination of a low sample size and lower priced rental units departing the market. Studio Doorman units in SoHo experienced the largest decrease since last month, at -20.8%, however this can be considered as an artificial dip due to a sample size consisting of 2 units – the NDM/DM ratio is 9:1 in SoHo so low sample sizes, which cause highly reactive average rents, is common amongst this unit segment.

From an annual perspective, the overall average Manhattan rent increased by 1.95%, the largest increase coming from Battery Park City, which increased by 6.8%.

# A QUICK LOOK

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

Type	Most Expensive	Least Expensive
Non-Doorman Studios	TriBeCa \$4,063	Harlem \$1,713
Non-Doorman One Bedrooms	TriBeCa \$5,123	Harlem \$2,134
Non-Doorman Two Bedrooms	TriBeCa \$8,113	Harlem \$2,590
Type	Most Expensive	Least Expensive
Doorman Studios	SoHo \$4,195	Harlem \$2,549
Doorman One Bedrooms	SoHo \$5,639	Harlem \$2,986
Doorman Two Bedrooms	SoHo \$8,148	Harlem \$3,883

## Where Prices Decreased (monthly)

- ↓ **Chelsea**  
 Doorman Studios -3.0%  
 Non-Doorman One-Bedroom -0.7%  
 Doorman One-Bedroom -1.1%  
 Non-Doorman Two-Bedroom -2.0%
- ↓ **East Village**  
 Doorman Studios -0.2%  
 Non-Doorman Studios -0.9%  
 Non-Doorman One-Bedroom -0.4%  
 Doorman One-Bedroom -1.1%  
 Non-Doorman Two-Bedroom -0.5%  
 Doorman Two-Bedroom -1.8%
- ↓ **Financial District**  
 Doorman Studios -2.1%  
 Doorman One-Bedroom -2.3%
- ↓ **Gramercy**  
 Non-Doorman One-Bedroom -0.2%  
 Doorman Two-Bedroom -1.9%
- ↓ **Greenwich Village**  
 Non-Doorman One-Bedroom -1.9%  
 Doorman Two-Bedroom -0.4%  
 Non-Doorman Two-Bedroom -3.9%
- ↓ **Harlem**  
 Doorman Studios -2.7%  
 Non-Doorman One-Bedroom -1.0%  
 Doorman One-Bedroom -1.1%  
 Doorman Two-Bedroom -2.3%  
 Non-Doorman Two-Bedroom -2.8%
- ↓ **Lower East Side**  
 Doorman Studios -0.5%  
 Doorman One-Bedroom -2.8%  
 Non-Doorman One-Bedroom -1.2%  
 Doorman Two-Bedroom -3.8%  
 Non-Doorman Two-Bedroom -0.3%
- ↓ **Midtown East**  
 Doorman Studios -2.6%  
 Doorman One-Bedroom -3.1%  
 Non-Doorman One-Bedroom -0.5%  
 Doorman Two-Bedroom -0.6%  
 Non-Doorman Two-Bedroom -2.4%
- ↓ **Midtown West**  
 Doorman Studios -0.8%  
 Non-Doorman One-Bedroom -1.0%  
 Doorman One-Bedroom -0.6%
- ↓ **Murray Hill**  
 Doorman Studios -2.6%  
 Non-Doorman One-Bedroom -1.8%  
 Non-Doorman Two-Bedroom -0.5%  
 Doorman Two-Bedroom -5.1%
- ↓ **SoHo**  
 Doorman Studios -20.8%  
 Non-Doorman One-Bedroom -2.5%
- ↓ **Tribeca**  
 Doorman Studios -2.4%  
 Non-Doorman One-Bedroom -1.2%  
 Doorman One-Bedroom -1.7%  
 Non-Doorman Two-Bedroom -2.2%  
 Doorman Two-Bedroom -1.4%
- ↓ **Upper East Side**  
 Non-Doorman Studios -2.3%  
 Non-Doorman One-Bedroom -0.1%  
 Doorman One-Bedroom -0.9%  
 Doorman Two-Bedroom -1.0%  
 Non-Doorman Two-Bedroom -1.5%
- ↓ **Upper West Side**  
 Doorman One-Bedroom -0.2%

# A QUICK LOOK

## Where Prices Increased (monthly)

### ↑ Battery Park City

Doorman Studios 0.9%  
Doorman One-Bedroom 0.1%  
Doorman Two-Bedroom 1.1%

### ↑ Chelsea

Non-Doorman Studios 0.4%  
Doorman Two-Bedroom 0.2%

### ↑ Financial District

Non-Doorman Studios 1.0%  
Non-Doorman One-Bedroom 9.4%  
Non-Doorman Two-Bedroom 0.2%  
Doorman Two-Bedroom 0.6%

### ↑ Gramercy

Non-Doorman Studios 0.9%  
Doorman Studios 0.1%  
Doorman One-Bedroom 0.7%  
Non-Doorman Two-Bedroom 4.8%

### ↑ Greenwich Village

Doorman Studios 3.1%  
Non-Doorman Studios 0.1%  
Doorman One-Bedroom 0.3%

### ↑ Harlem

Non-Doorman Studios 1.3%

### ↑ Lower East Side

Non-Doorman Studios 0.7%

### ↑ Midtown East

Non-Doorman Studios 0.1%

### ↑ Midtown West

Non-Doorman Studios 0.5%  
Non-Doorman Two-Bedroom 1.2%  
Doorman Two-Bedroom -0.0%

### ↑ Murray Hill

Non-Doorman Studios 0.4%  
Doorman One-Bedroom 0.4%

### ↑ SoHo

Non-Doorman Studios 0.1%  
Doorman One-Bedroom 2.3%  
Doorman Two-Bedroom 0.3%  
Non-Doorman Two-Bedroom 0.2%

### ↑ Tribeca

Non-Doorman Studios 1.6%

### ↑ Upper East Side

Doorman Studios 0.5%

### ↑ Upper West Side

Doorman Studios 0.2%  
Non-Doorman Studios 0.9%  
Non-Doorman One-Bedroom 1.9%  
Non-Doorman Two-Bedroom 1.5%  
Doorman Two-Bedroom 0.2%

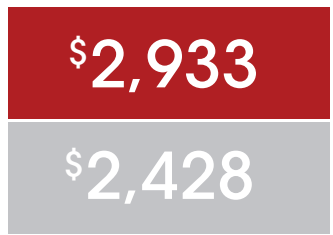
# A QUICK LOOK STUDIOS

■ Doorman ■ Non-Doorman

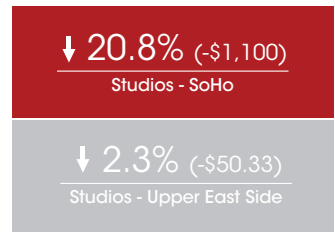
## Average Unit Prices By Neighborhood



## Average Price Manhattan Studios



## Greatest Changes Since November



## Days on Market High



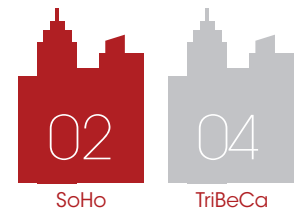
## Days on Market Low



## 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 November



## Days on Market High



## Days on Market Low



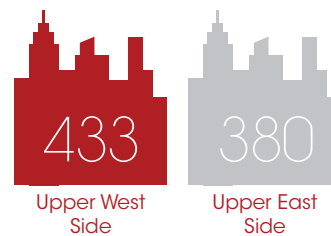
SoHo

FiDi

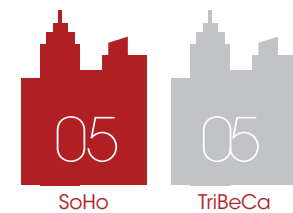
Battery Park City

Gramercy

## Market Inventory High



## Market Inventory Low



Upper West Side

Upper East Side

SoHo

TriBeCa



# A QUICK LOOK 2 BEDS

■ Doorman ■ Non-Doorman

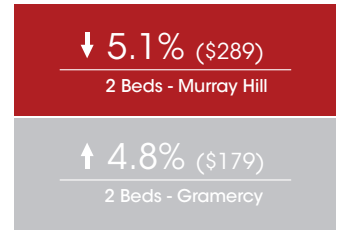
## Average Unit Prices By Neighborhood



## Average Price Manhattan 2 Beds



## Greatest Changes Since November



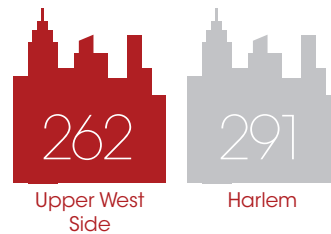
## Days on Market High



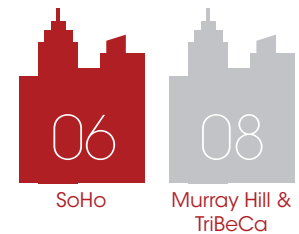
## Days on Market Low



## Market Inventory High

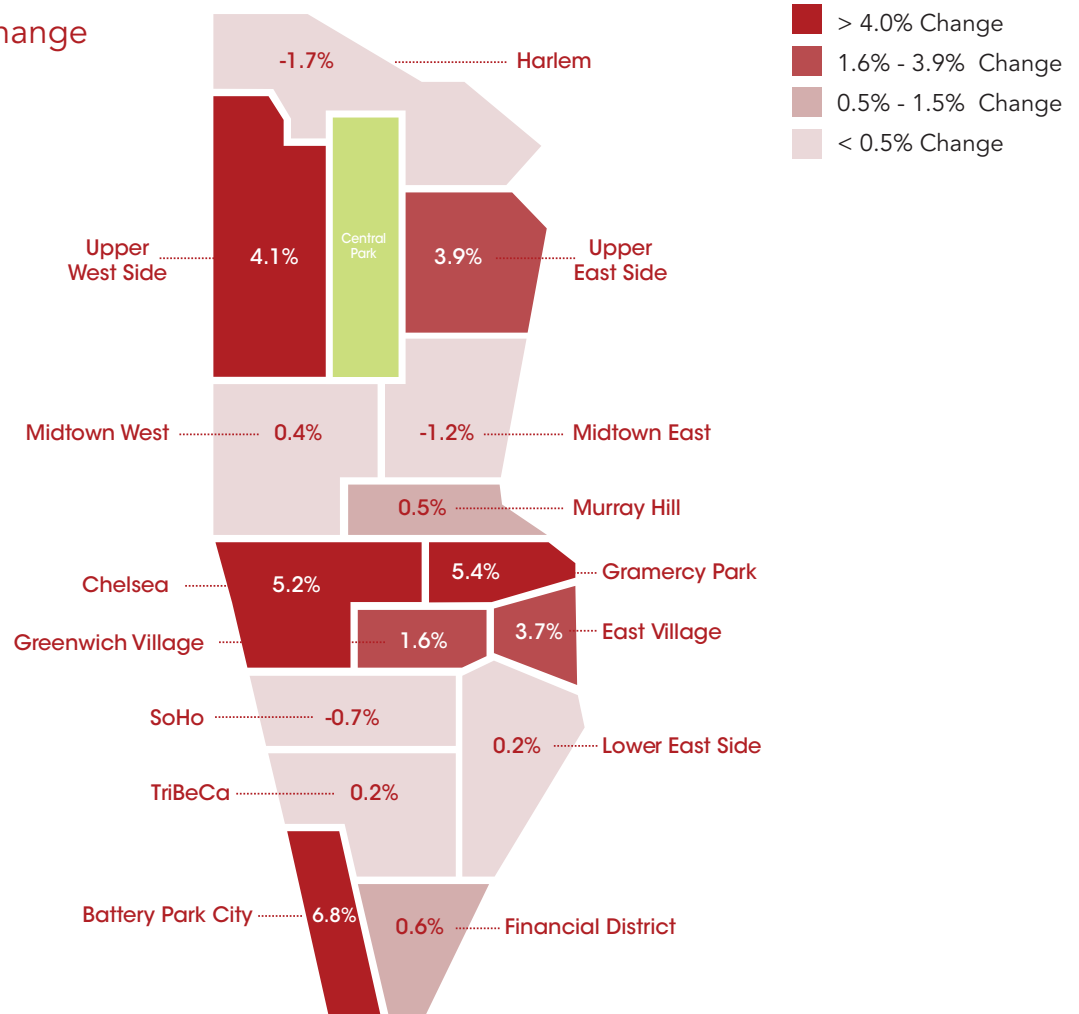


## Market Inventory Low



# A QUICK LOOK

## Year Over Year Price Change By Neighborhood

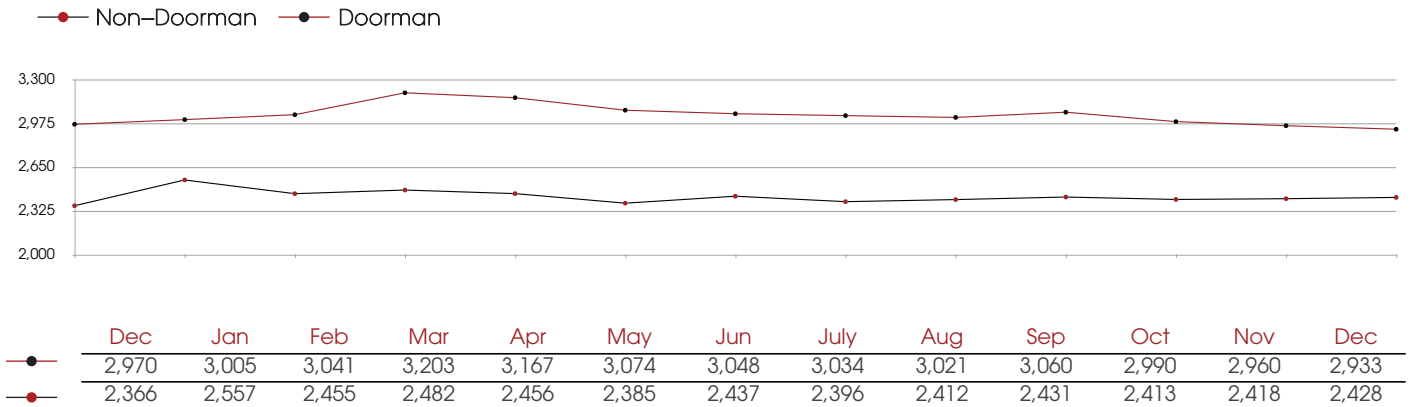


## Year Over Year Price Change Manhattan Rents: December 2014 vs. December 2015

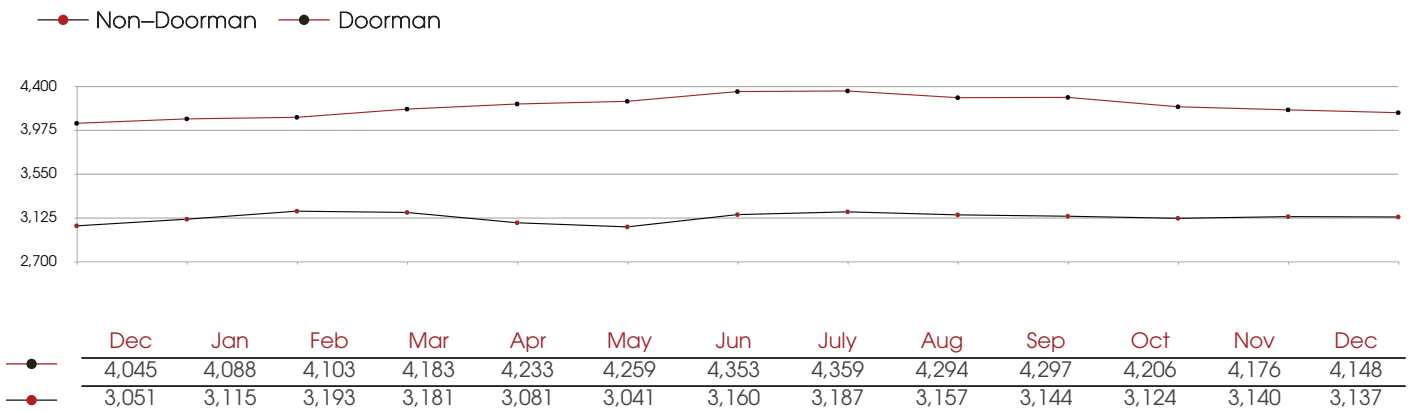
Type	December 2014	December 2015	Change
Non-Doorman Studios	\$2,366	\$2,428	↑ 2.6%
Non-Doorman One Bedrooms	\$3,051	\$3,137	↑ 2.8%
Non-Doorman Two Bedrooms	\$4,133	\$4,271	↑ 3.3%
Type	December 2014	December 2015	Change
Doorman Studios	\$2,970	\$2,933	↑ 1.2%
Doorman One Bedrooms	\$4,045	\$4,148	↑ 2.6%
Doorman Two Bedrooms	\$6,033	\$6,186	↑ 2.5%

# MANHATTAN PRICE TRENDS

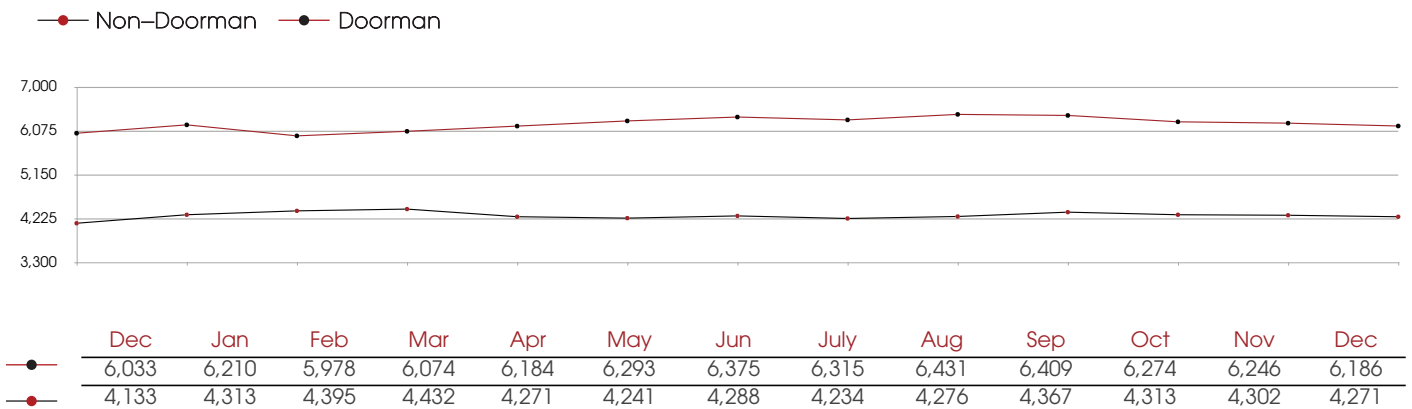
Manhattan Studio Price Trends Over 13 Months



Manhattan One-Bedroom Price Trends Over 13 Months



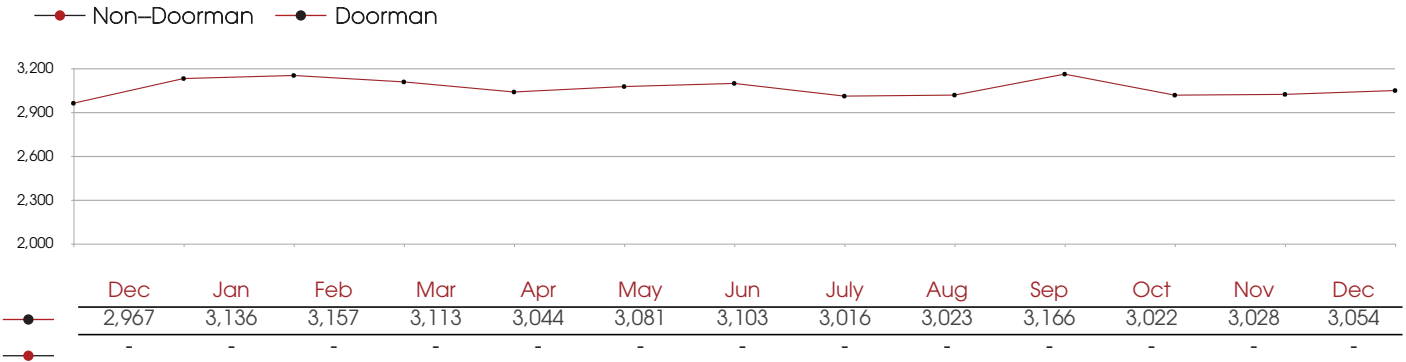
Manhattan Two-Bedroom Price Trends Over 13 Months



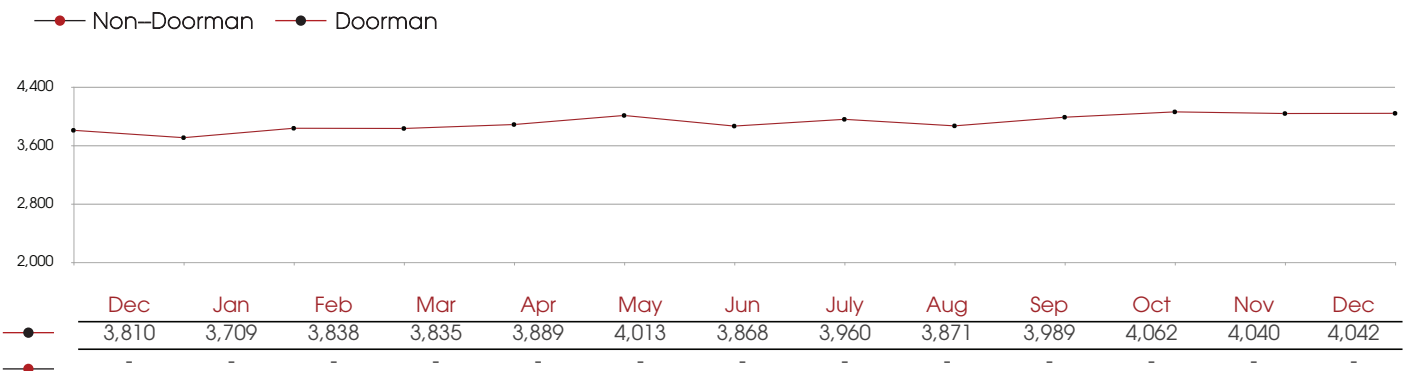
# BATTERY PARK CITY

- Although the monthly average rent increased by only 0.8% since the previous month, the annual average rose at a rate of 6.8% since December 2014 - the largest annual growth across all the Manhattan neighborhoods - indicative of a high demand submarket.

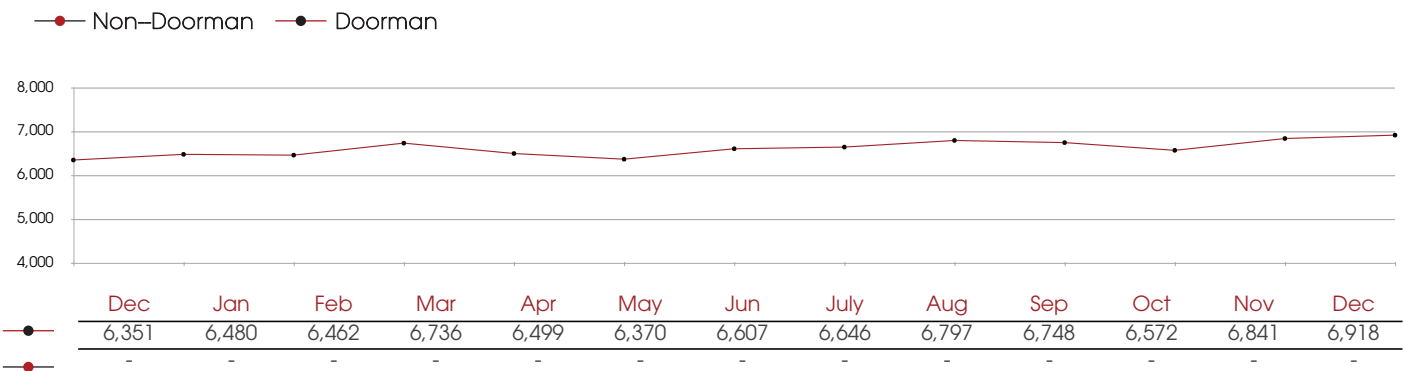
Battery Park City Studio Price Trends Over 13 Months



Battery Park City One-Bedroom Price Trends Over 13 Months



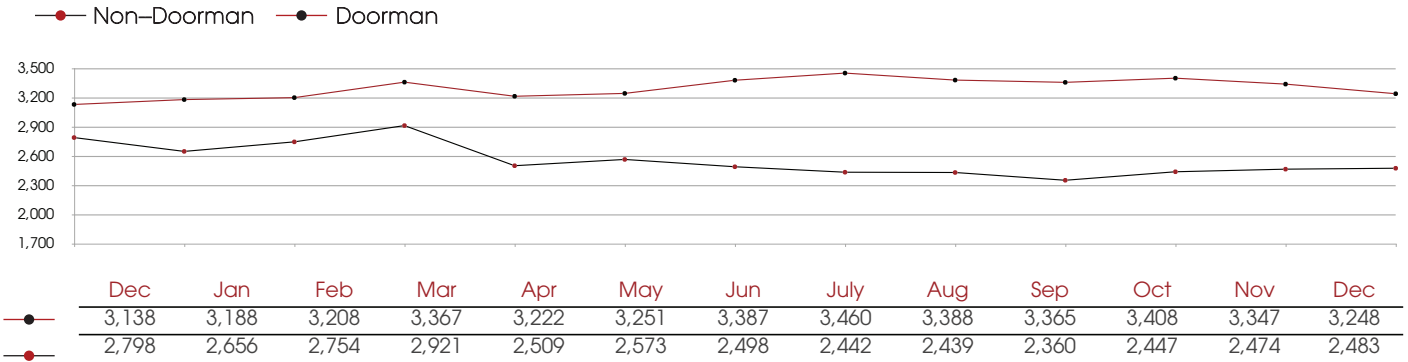
Battery Park City Two-Bedroom Price Trends Over 13 Months



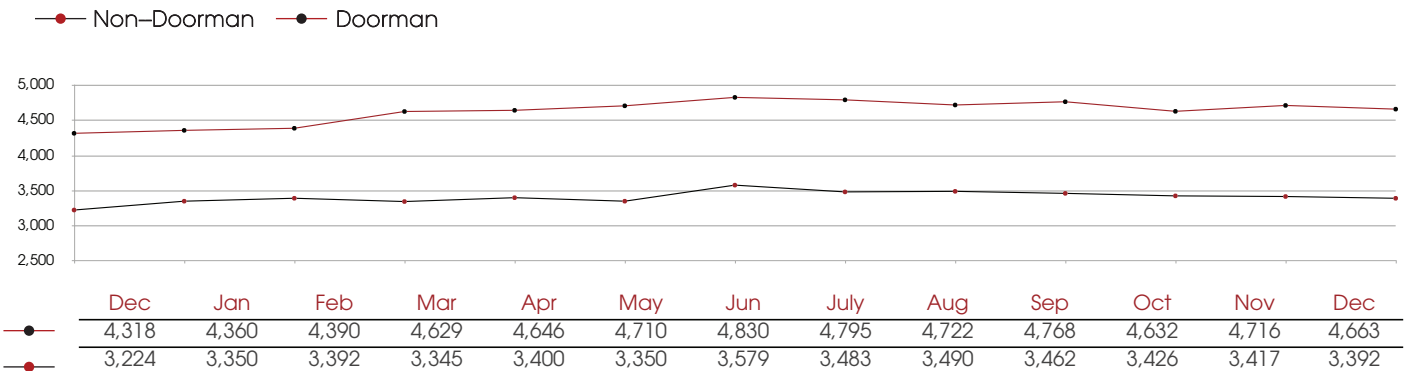
# CHELSEA

• Similar to Battery Park City, the Chelsea monthly average rent remained relatively unchanged, with a decrease of 1%, while the annual average grew by 5.2% as demand for One and Two Bedroom Doorman units increased; reflected in the respective 8% and 14.1% increase in annual average rents.

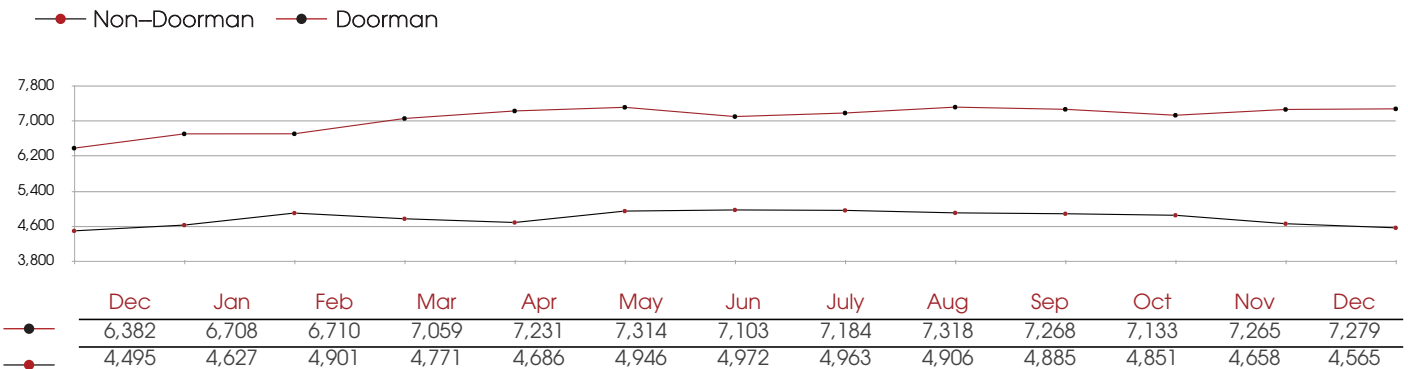
## Chelsea Studio Price Trends Over 13 Months



## Chelsea One-Bedroom Price Trends Over 13 Months



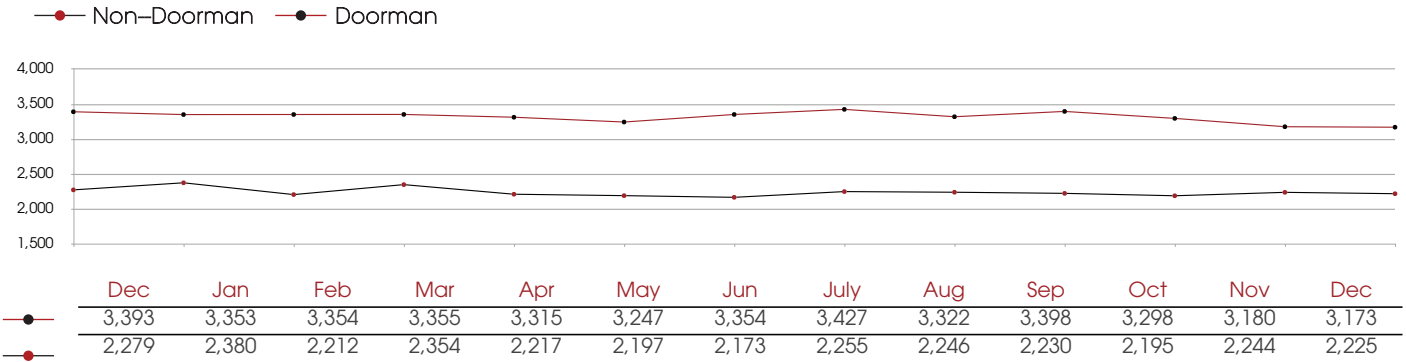
## Chelsea Two-Bedroom Price Trends Over 13 Months



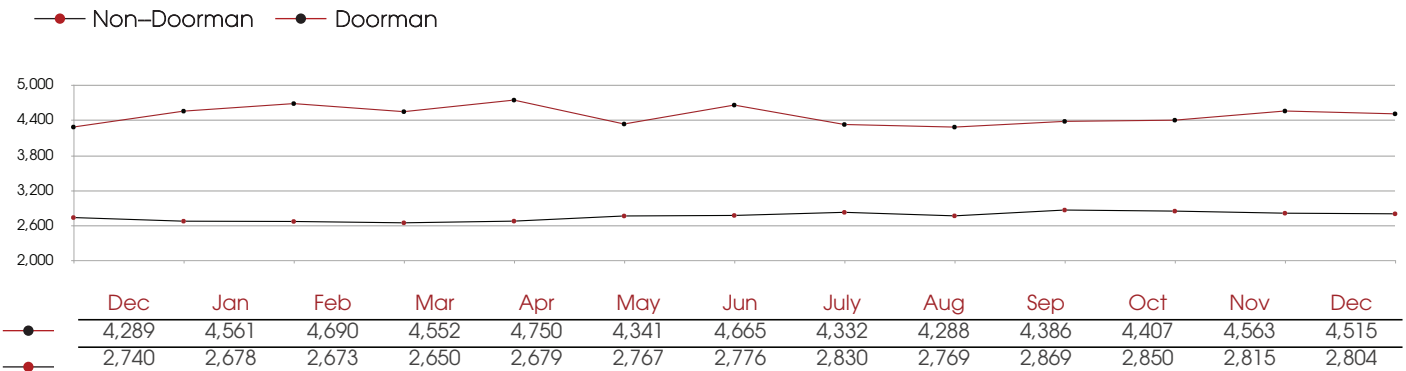
# EAST VILLAGE

- Average rent fluctuated within +/- 2% across all unit sectors, resulting in a slight 1% decrease in the monthly average rent.
- The annual average rent increased by 3.7%.

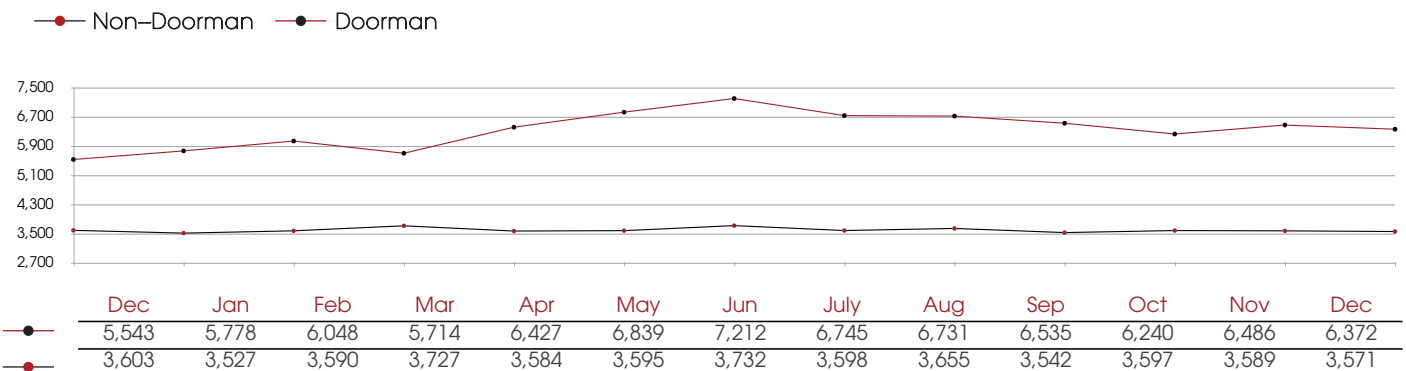
## East Village Studio Price Trends Over 13 Months



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



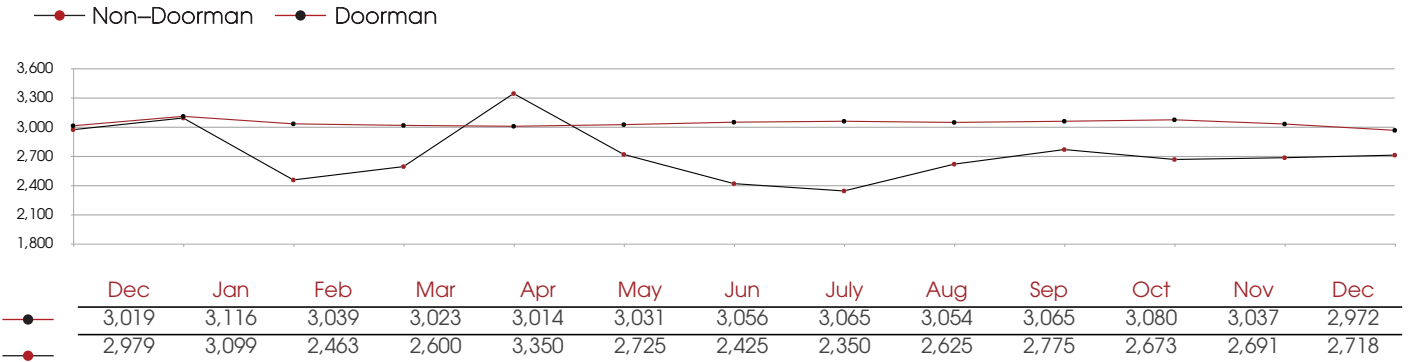
## East Village Two-Bedroom Price Trends Over 13 Months



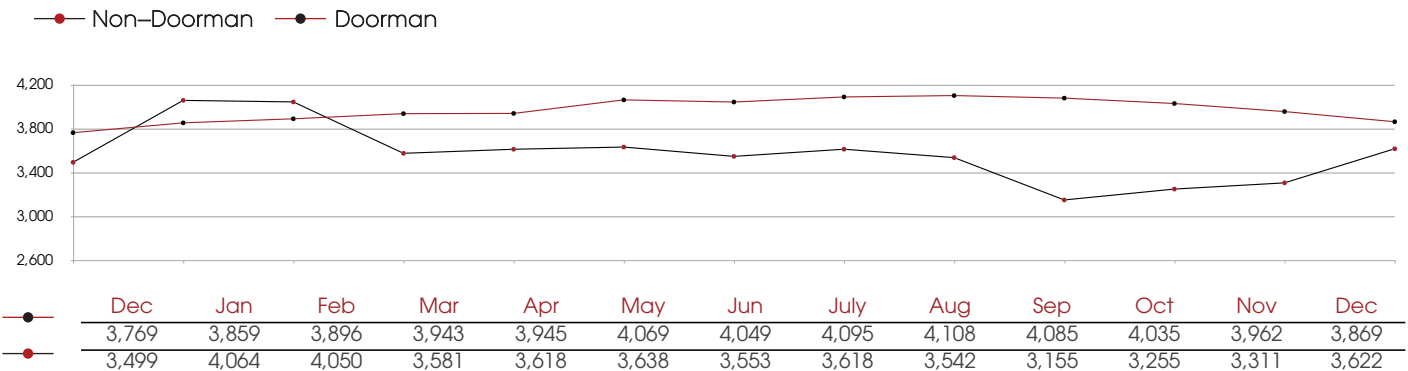
# FINANCIAL DISTRICT

- Non Doorman One Bedroom Units in the Financial District saw the largest increase in average rent, at 9.4% since last month, largely caused by the combination of limited inventory and a couple lower priced rental units departing the market.
- Overall, both monthly and annual average rent remained relatively stable, moving by 0.9% and 0.6% respectively.

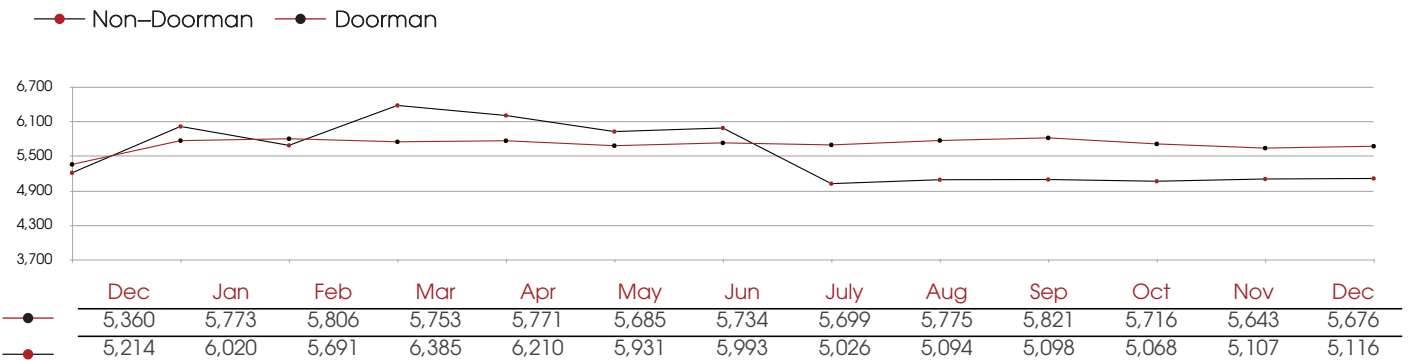
Financial District Studio Price Trends Over 13 Months



Financial District One-Bedroom Price Trends Over 13 Months



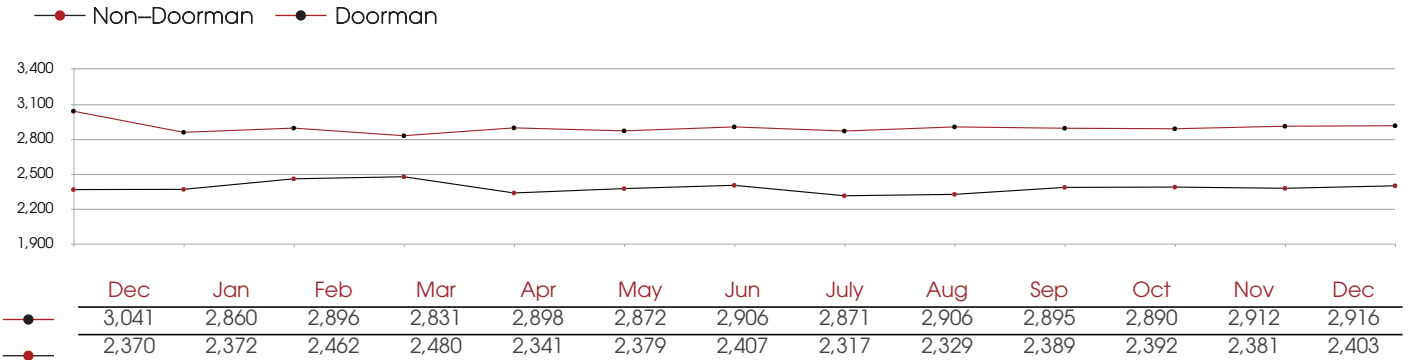
Financial District Two-Bedroom Price Trends Over 13 Months



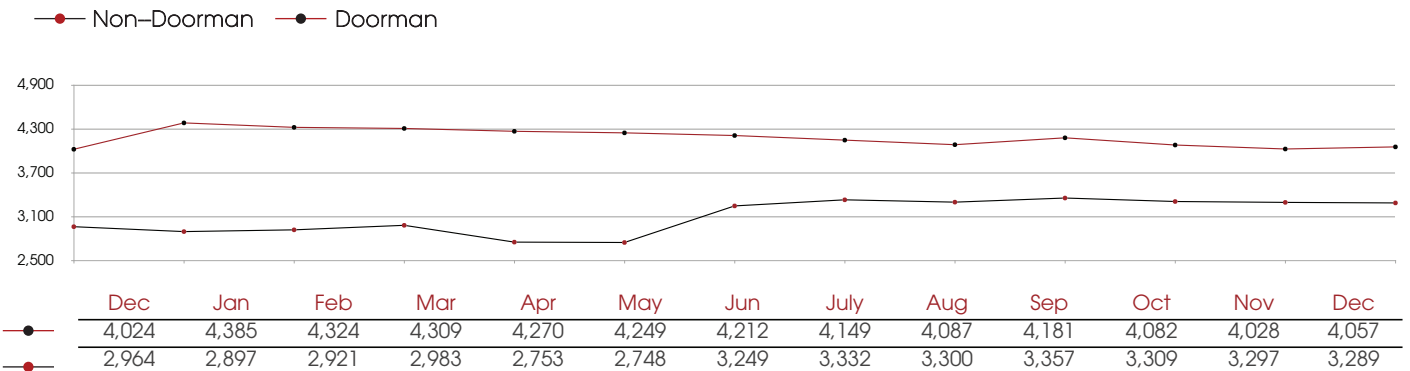
# GRAMERCY PARK

- While the average monthly rent remained relatively unchanged, moving by only 0.5%, the annual average rent increased by 5.4%

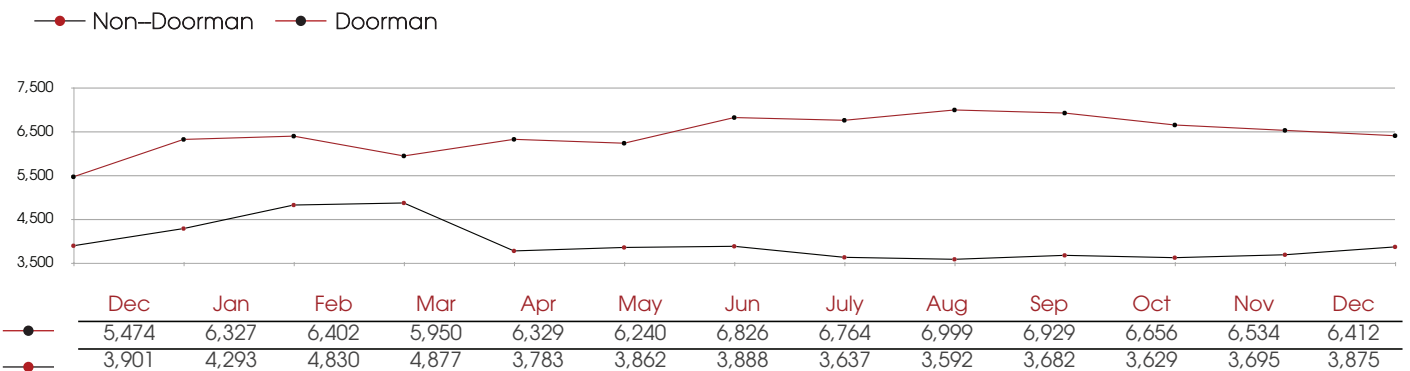
## Gramercy Park Studio Price Trends Over 13 Months



## Gramercy Park One-Bedroom Price Trends Over 13 Months



## Gramercy Park Two-Bedroom Price Trends Over 13 Months

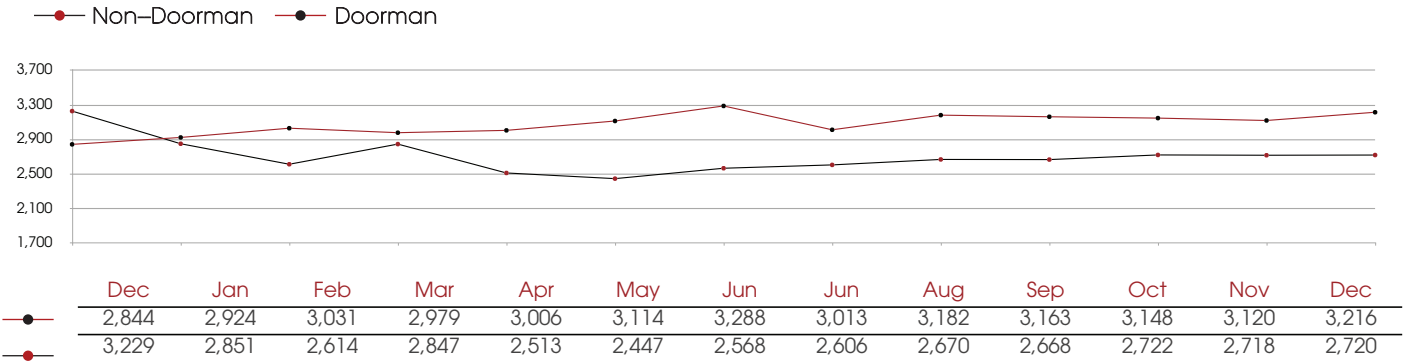




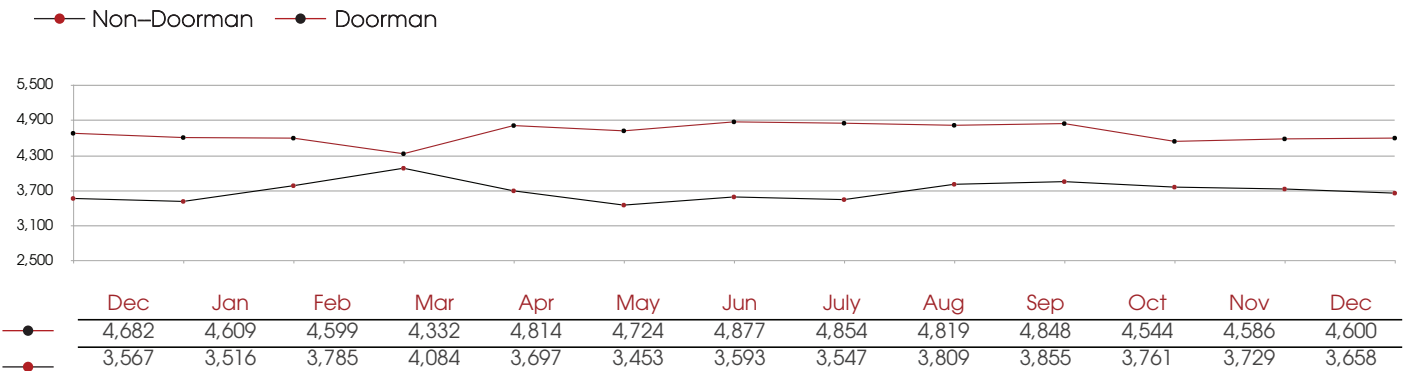
# GREENWICH VILLAGE

- The monthly average rent decreased slightly by 0.7% as the annual average rent rose by 1.6% since last year.

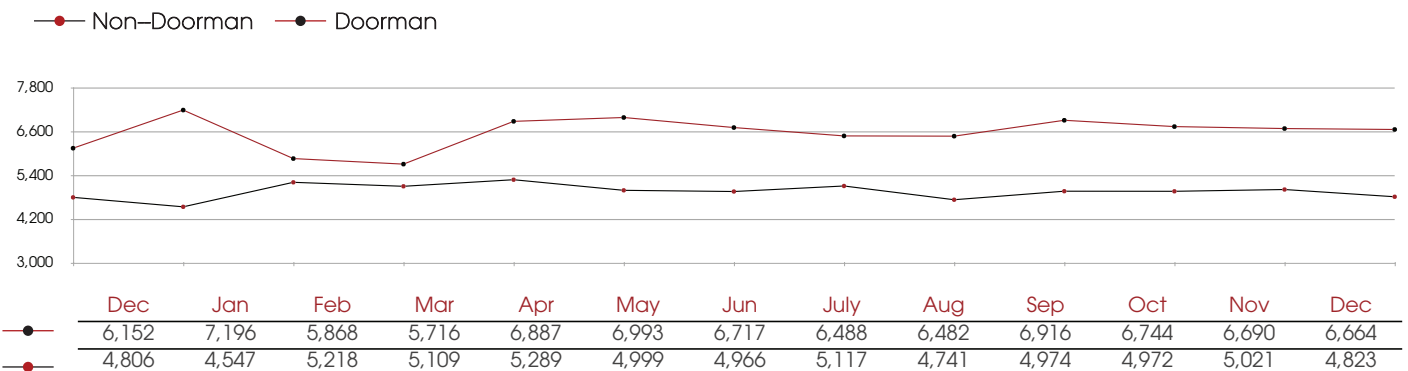
## Greenwich Village Studio Price Trends Over 13 Months



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



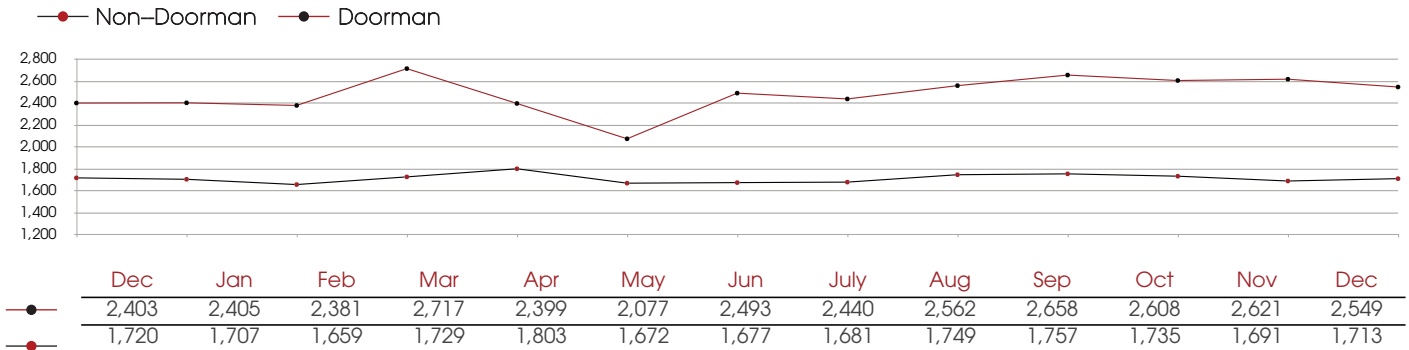
## Greenwich Village Two-Bedroom Price Trends Over 13 Months



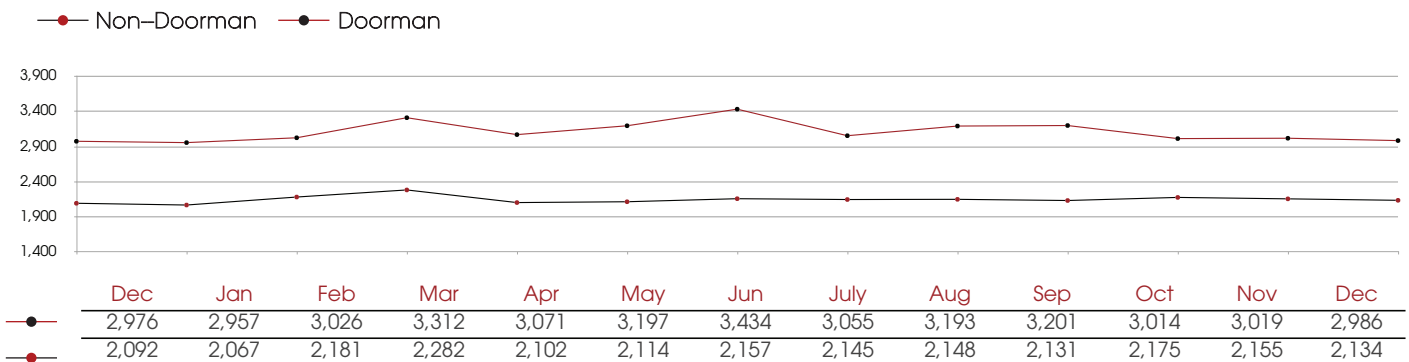
# HARLEM

- The monthly and annual average rent both decreased by 1.7%, as the surge of new construction listings over the course of year settled and improved price stability across the neighborhood.

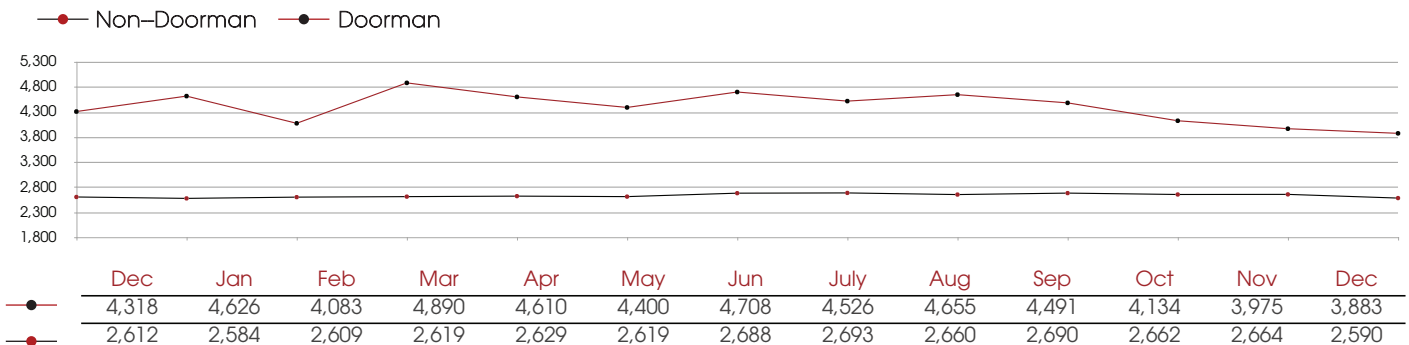
## Harlem Studio Price Trends Over 13 Months



## Harlem One-Bedroom Price Trends Over 13 Months



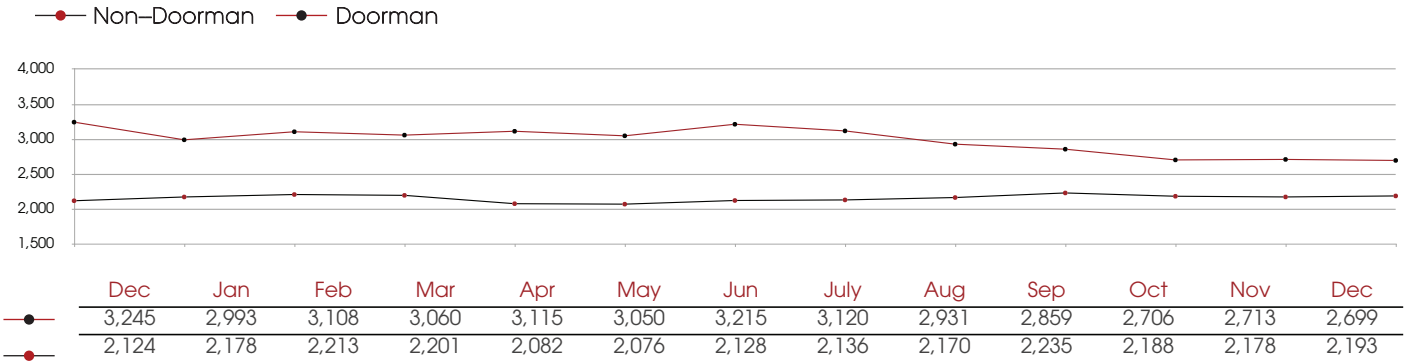
## Harlem Two-Bedroom Price Trends Over 13 Months



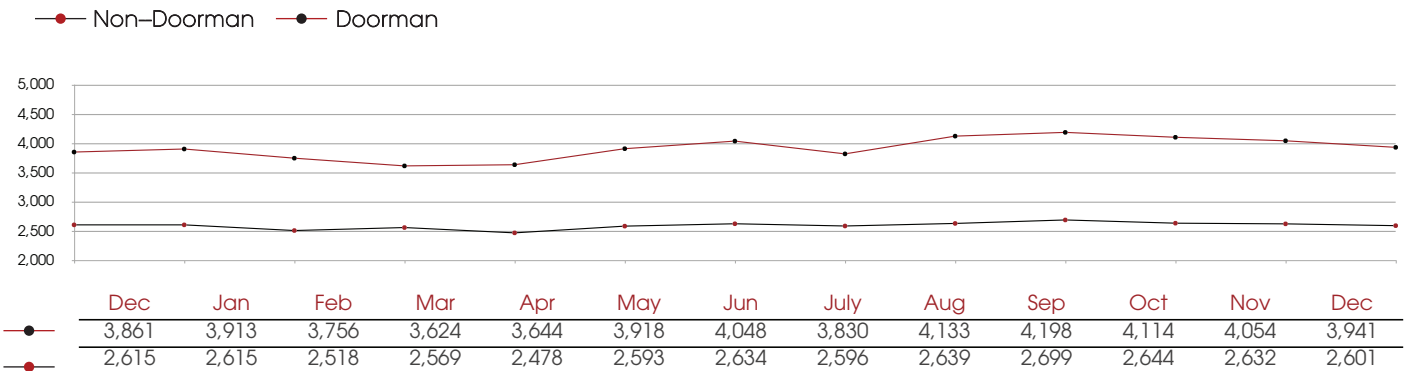
# LOWER EAST SIDE

- Although the monthly average rent decreased by 1.8%, the annual average rent remained stable moving by only 0.2% since December 2014.

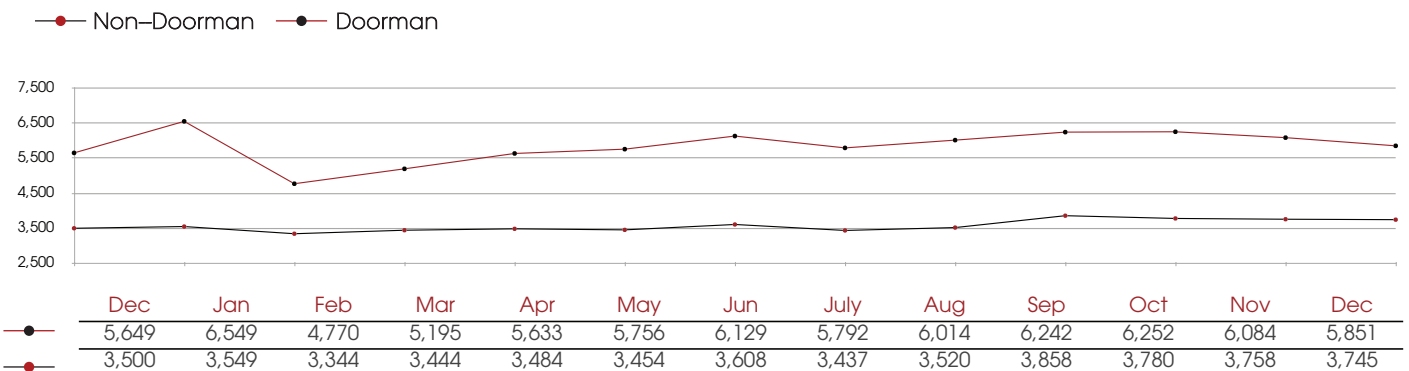
## Lower East Side Studio Price Trends Over 13 Months



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



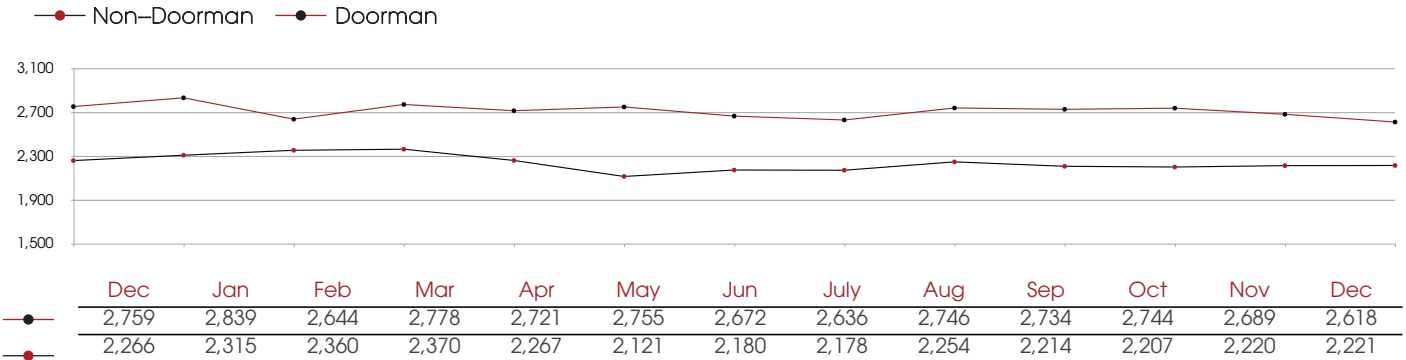
## Lower East Side Two-Bedroom Price Trends Over 13 Months



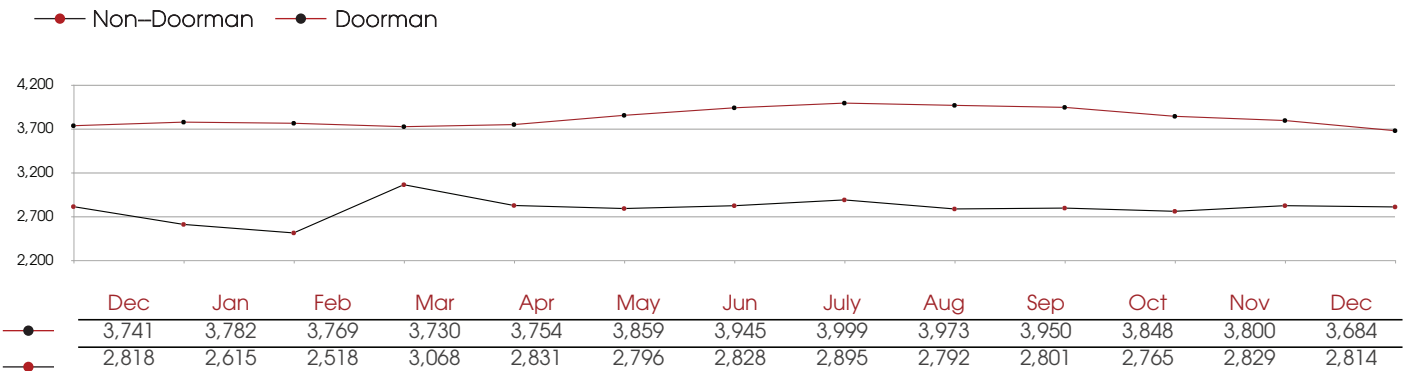
# MIDTOWN EAST

- Both the monthly and annual average rent fell slightly by 1.5% and 1.2%, respectively.

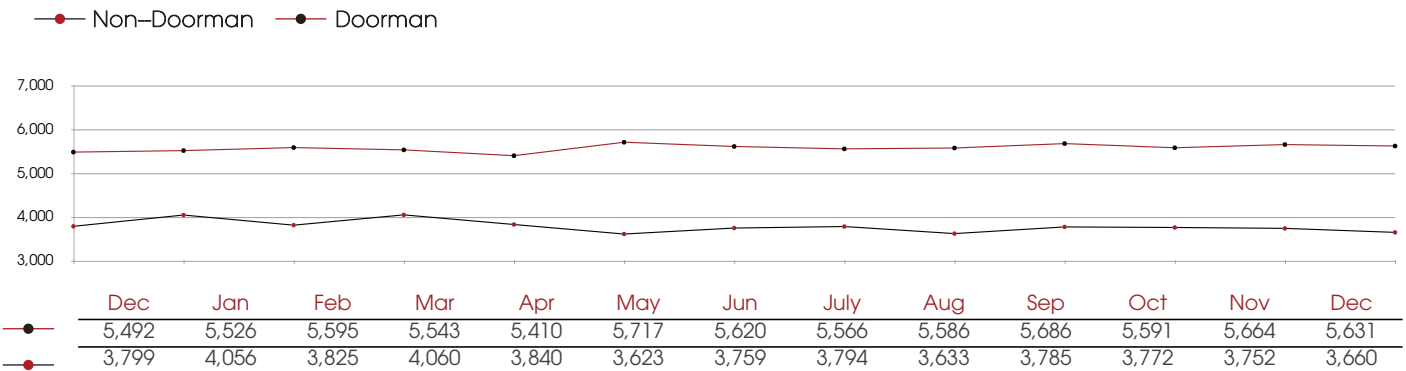
## Midtown East Studio Price Trends Over 13 Months



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



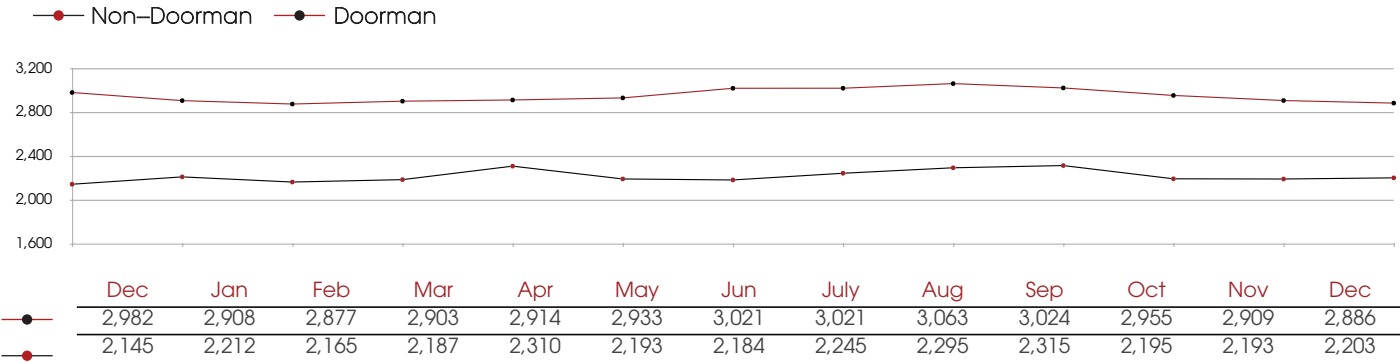
## Midtown East Two-Bedroom Price Trends Over 13 Months



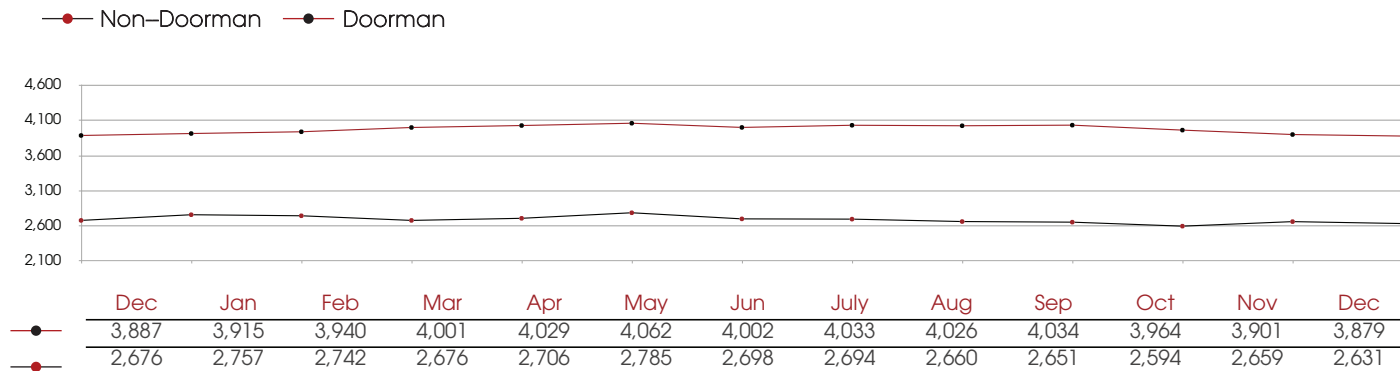
# MIDTOWN WEST

- Average rent fluctuated within +/- 1.2% across all unit sectors this month, resulting in an overall stable monthly average movement of -0.1%
- The annual average rent too remained stable at 0.4%

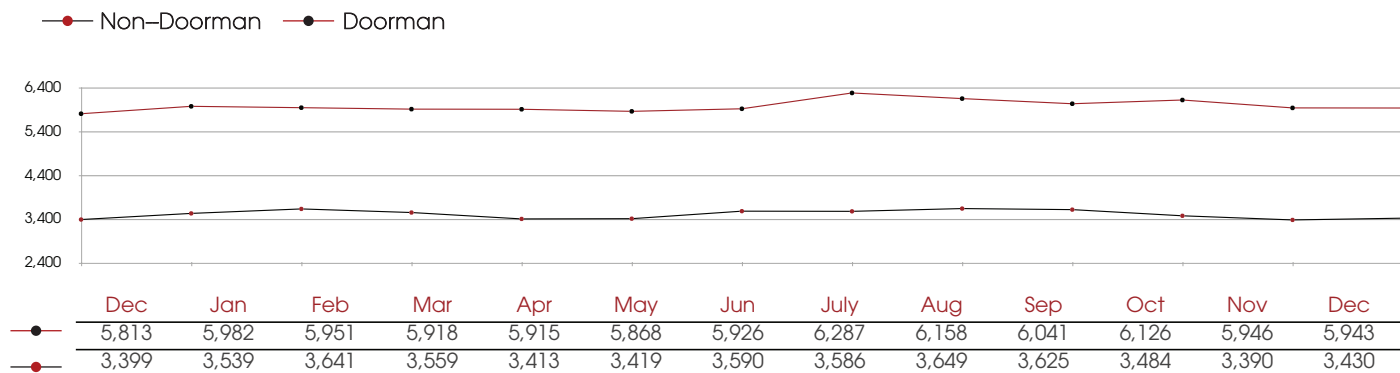
## Midtown West Studio Price Trends Over 13 Months



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



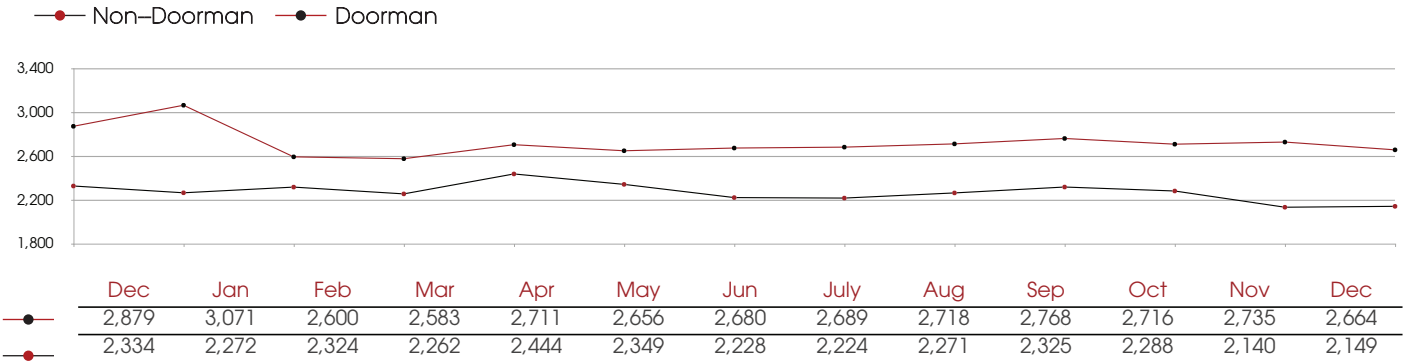
## Midtown West Two-Bedroom Price Trends Over 13 Months



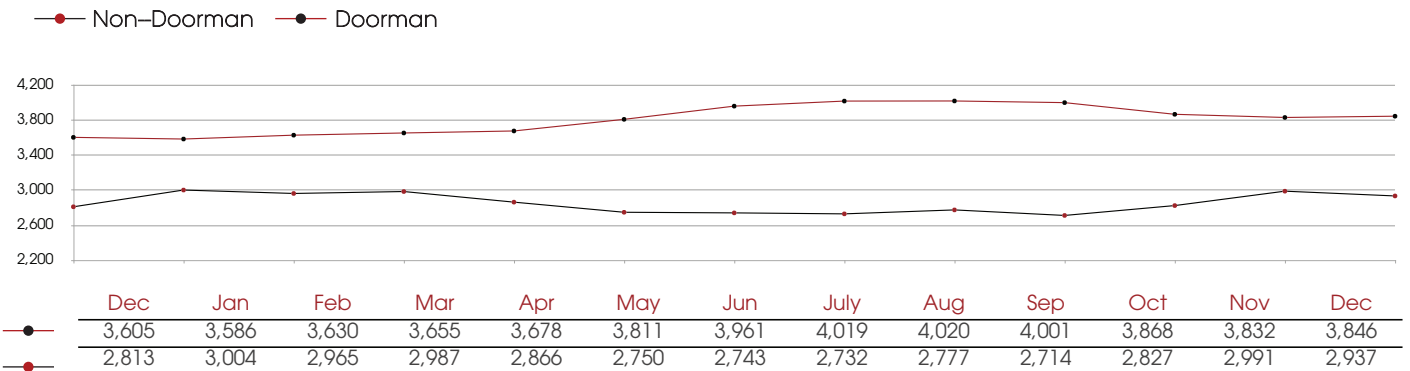
# MURRAY HILL

- Two Bedroom Doorman Unit average rent fell by 5.1% this month, caused by a couple higher priced luxury rental units departing the market.
- Overall, the monthly average rent declined by 2%, while the annual average rent remained stable at 0.5%.

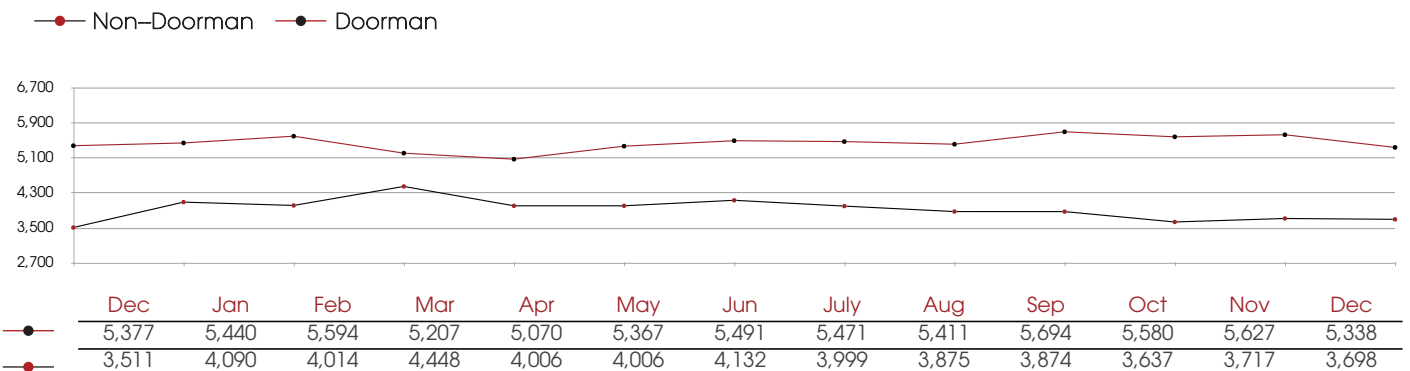
## Murray Hill Studio Price Trends Over 13 Months



## Murray Hill One-Bedroom Price Trends Over 13 Months



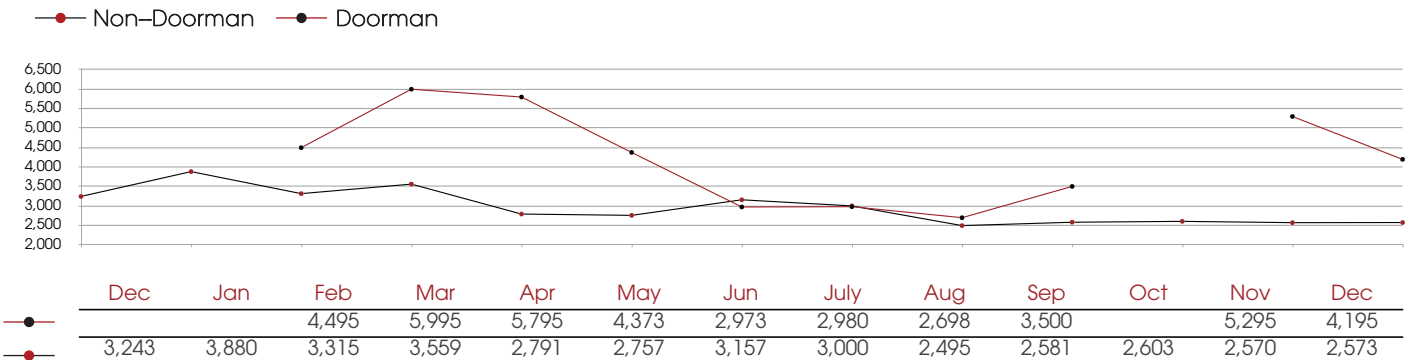
## Murray Hill Two-Bedroom Price Trends Over 13 Months



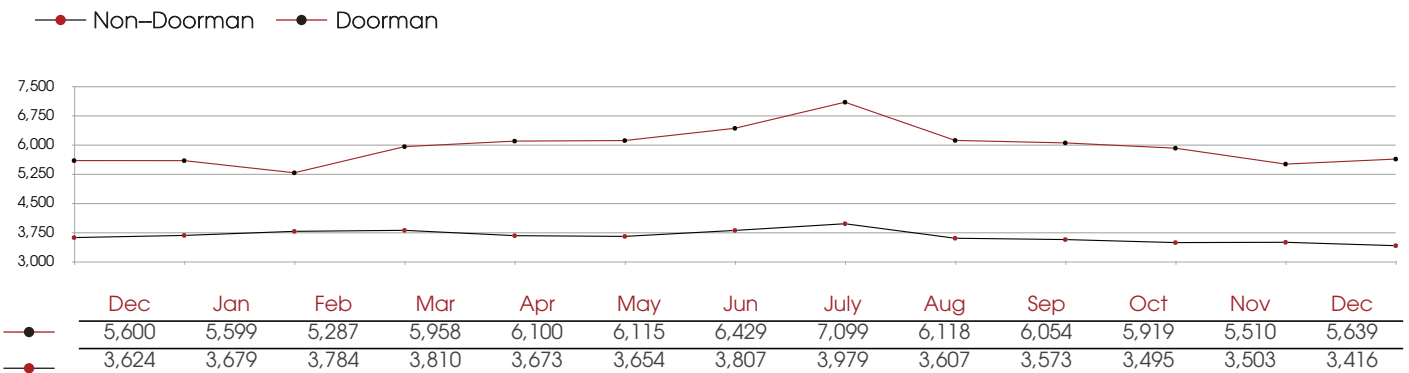
# SOHO

- Similar to the previous month, Studio Doorman average rent fell drastically at 20.8%. This decrease can be seen as artificial due to an extremely limited sample size, which causes heightened average price movements.
- Overall, both monthly and annual average rent fell by 3.3% and 0.7%, respectively.

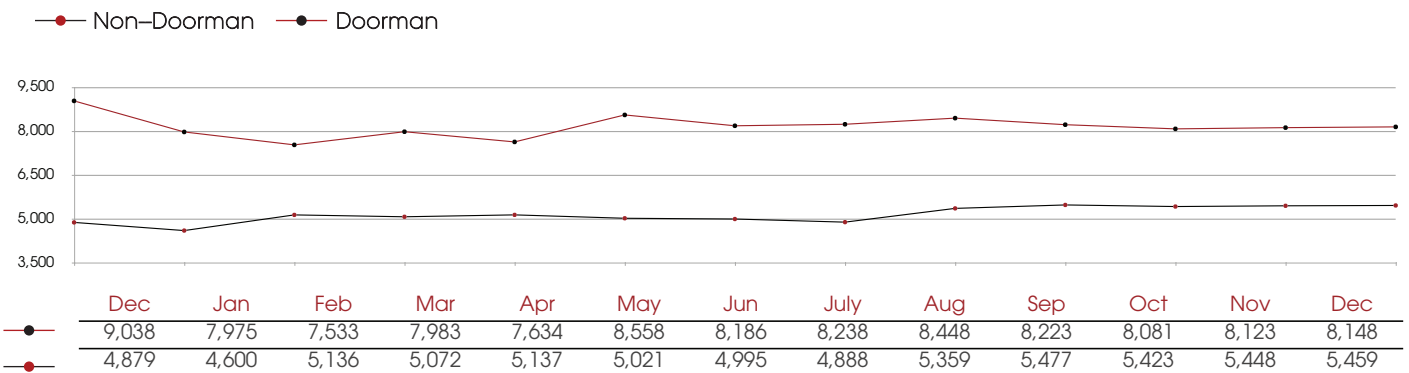
## SoHo Studio Price Trends Over 13 Months



## SoHo One-Bedroom Price Trends Over 13 Months



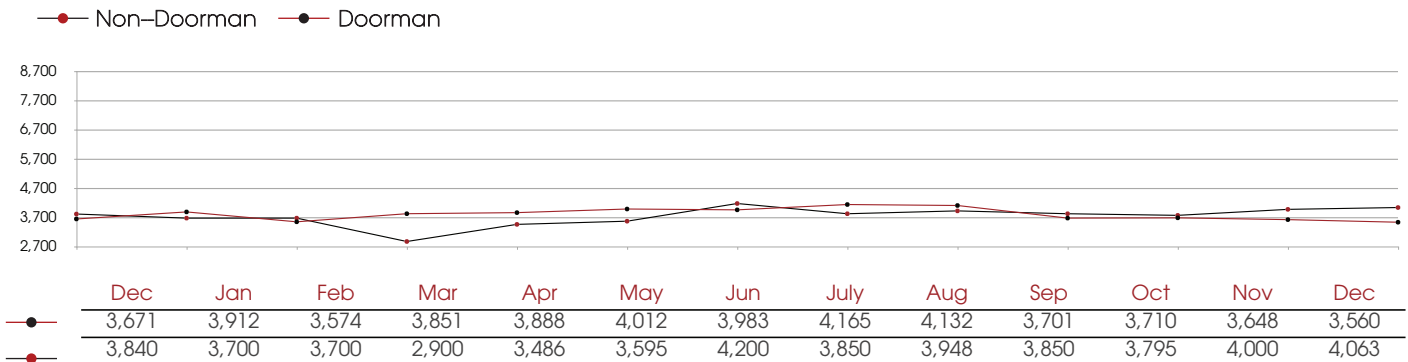
## SoHo Two-Bedroom Price Trends Over 13 Months



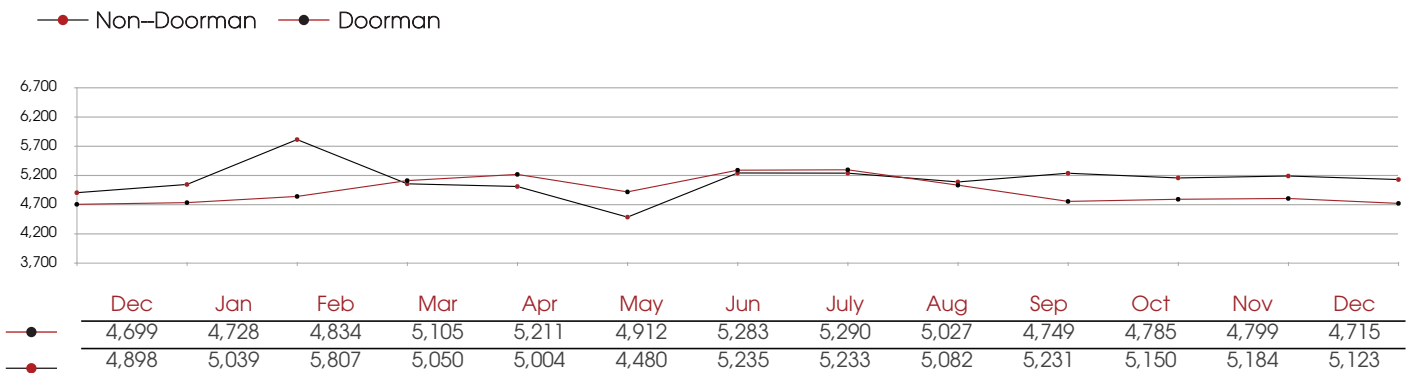
# TRIBECA

- The monthly average rent fell slightly this month, decreasing by 1.4%, while the annual average rent remained stable moving by 0.2%.

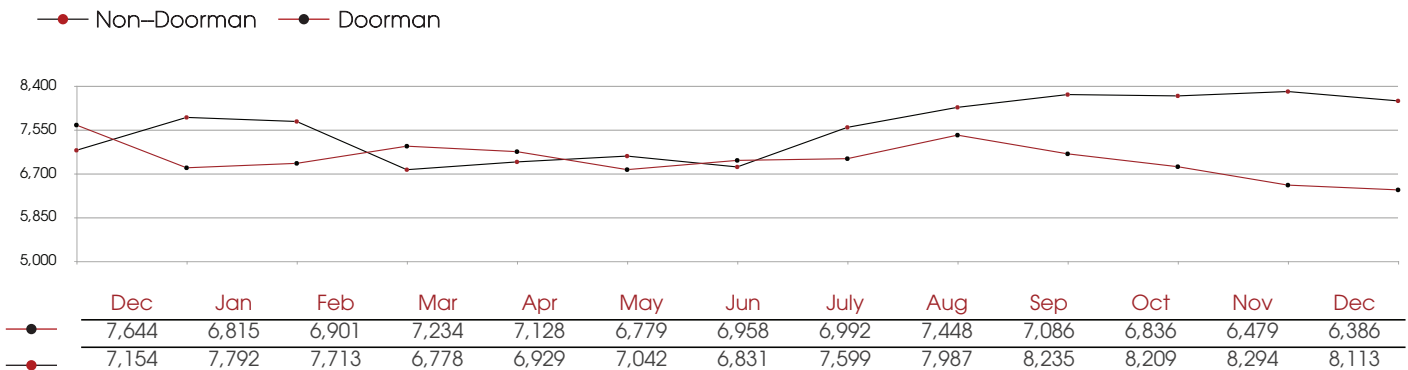
## TriBeCa Studio Price Trends Over 13 Months



## TriBeCa One-Bedroom Price Trends Over 13 Months



## TriBeCa Two-Bedroom Price Trends Over 13 Months

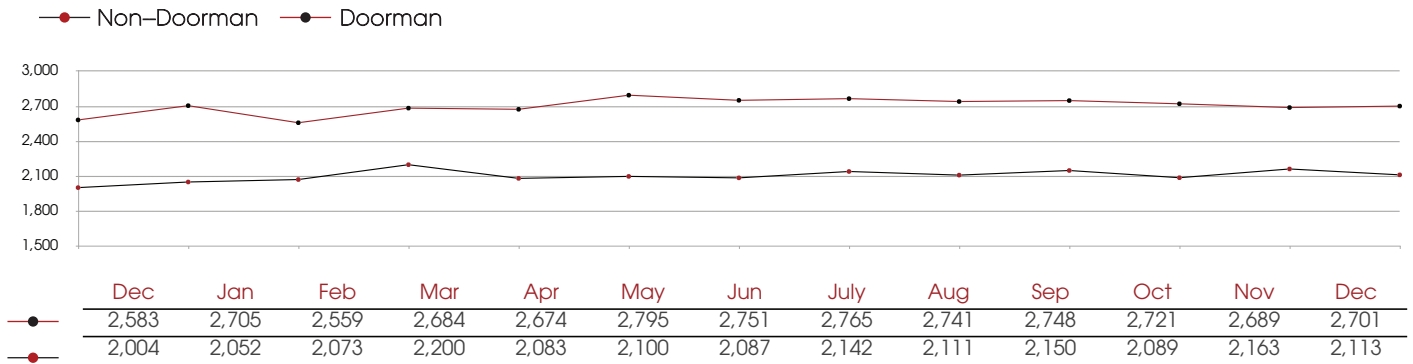




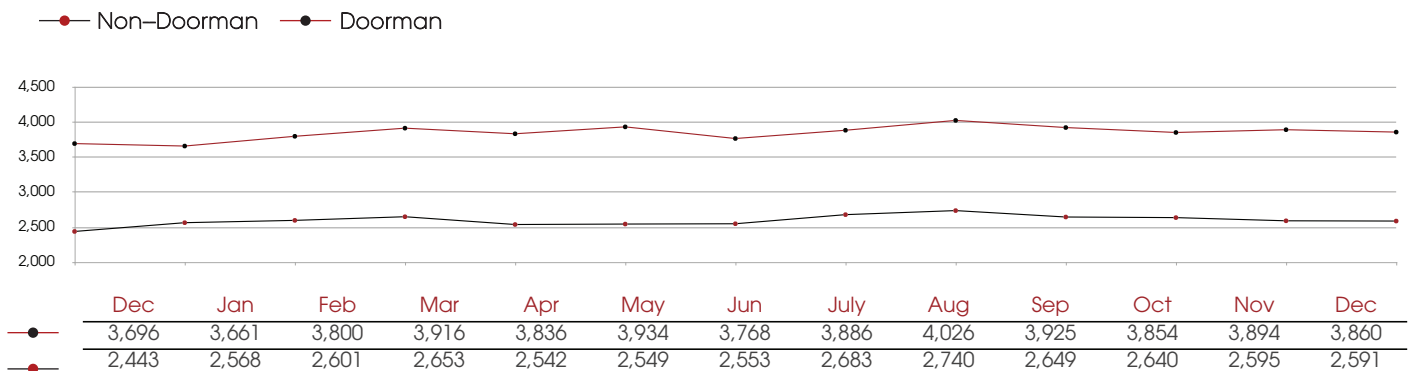
# UPPER EAST SIDE

- While the average monthly rent remained relatively stable moving by only -0.9%, the annual average rent increased by 3.9% since December 2014.

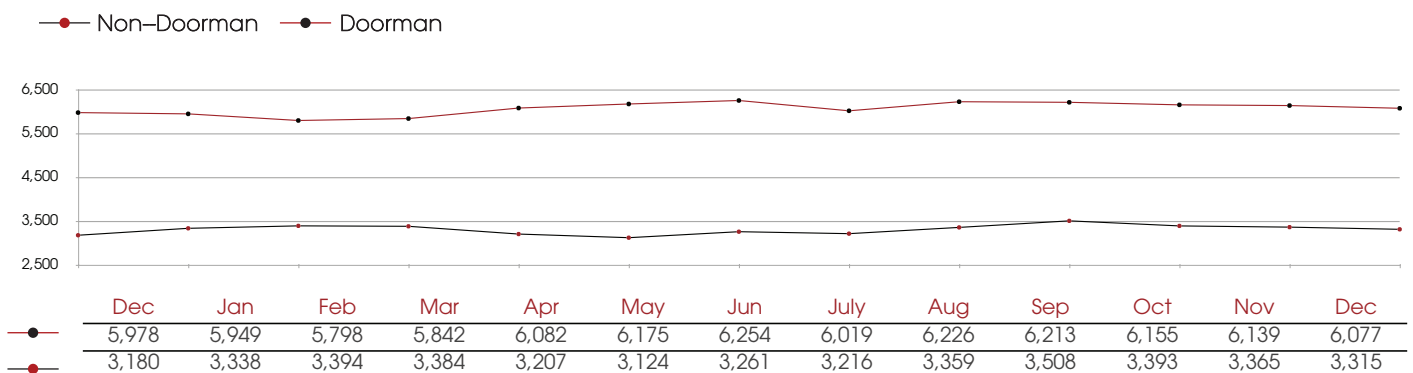
## Upper East Side Studio Price Trends Over 13 Months



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



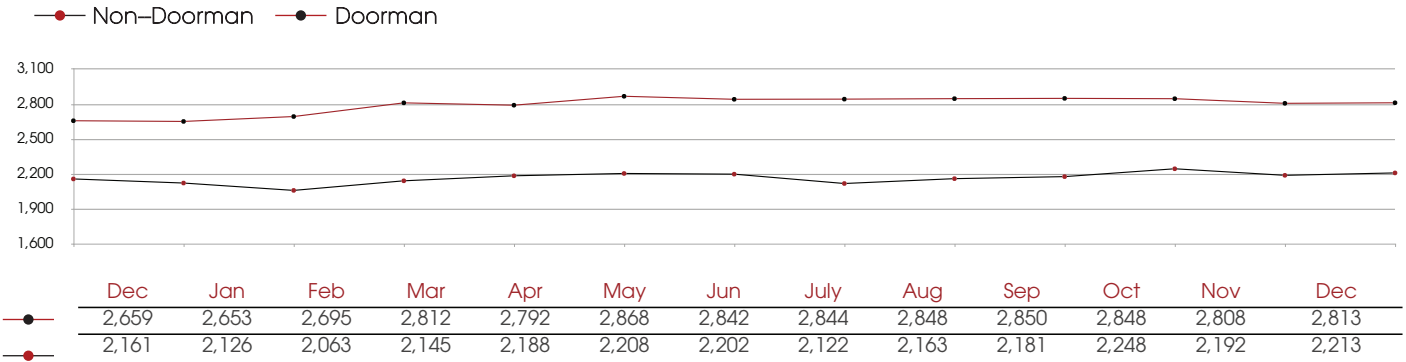
## Upper East Side Two-Bedroom Price Trends Over 13 Months



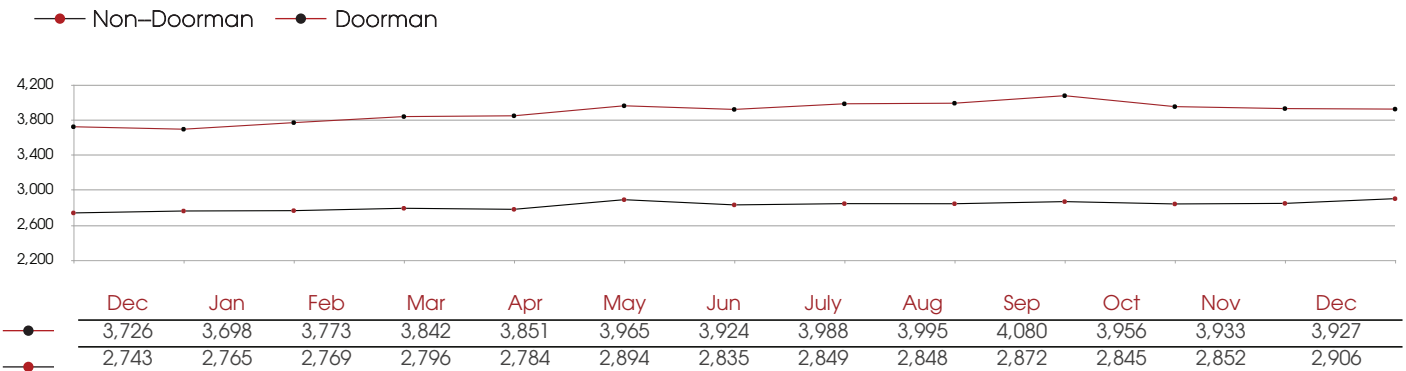
# UPPER WEST SIDE

- Similar to the UES, the monthly average rent moved slightly by 0.7%, as the annual average rent increased by 4.1%.

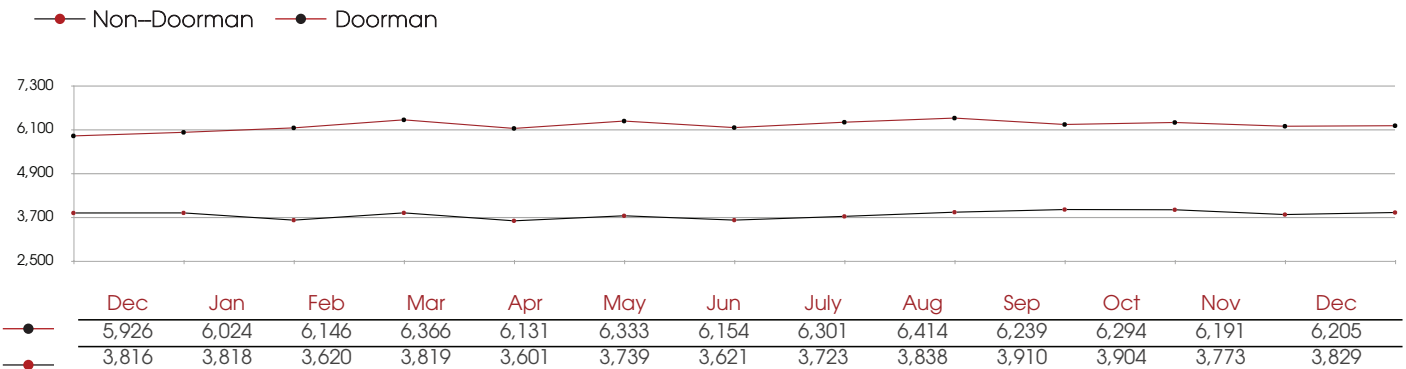
## Upper West Side Studio Price Trends Over 13 Months



## 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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