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INTRODUCTION

Over the last month, prices in Manhattan have decreased by 0.28%, from \$3,934.13 to \$3,923.03, and over the last year they increased by 0.31%.





Over the last month, prices in Manhattan have decreased by 0.28%, from \$3,934.13 to \$3,923.03, and over the last year they increased by 0.31%. This month, studio prices decreased by 1.3%, one bedroom prices have increased by 0.2%, and two bedroom prices have decreased by 1.5%. There continues to be more doorman units in Manhattan than non-doorman units, at 50.8% to 49.2%, respectively. Last month, it was not as evenly split, at 51.3% to 48.7% respectively.

Chelsea and Harlem experienced large changes this month. Two bedroom prices in Chelsea, for instance, decreased an average of 8.3%. There were lower priced rentals in the two bedroom non doorman market this month - 22 units below \$3,500/ month versus only 11 last month. Units at 345meatpacking contributed to higher two bedroom doorman prices in November, however this month, there were lower priced doorman units in Chelsea. Additionally, Harlem doorman prices fell across all unit sizes: studio prices decreased by 6.4%, one bedroom prices decreased by 6.0%, and two bedroom prices decreased by 6.3%. There are many more non doorman units in Harlem then doorman units, and doorman units comprise only 26% of the neighborhoods total units, therefore, changes in the doorman market will have a large effect on price change percentages. In 2016, the upscale 24-hour doorman building at 2040 Frederick Douglass Boulevard (which is on the border of Harlem and the Upper West Side) started accepting applications. Perhaps doorman buildings will continue to move north, eventually tilting that 26% upwards.

Chelsea and Harlem also experienced the largest inventory shifts this month - both of the inventory levels increased by 21.8%. In Chelsea, this is an increase of 129 units, and was mostly due to an influx of studio and one bedroom doorman units at buildings like 105 West 29th street, and non-doorman units at buildings like 222 West 15th Street. In Harlem, the 21.8% increase equated to an increase of 143 units, partly due to new units being on the market, such as at 3333A Broadway and 850 Amsterdam Avenue. When analyzing inventory shifts, it can be useful to not include the smallest neighborhoods, because even an addition of three units can cause large percentage swings. However, shifts in the four smallest neighborhoods, and particularly in SoHo and TriBeCa, were very small (0% and +0.7% respectively in those two neighborhoods.)

Over the last year, prices in Manhattan have decreased by 0.3%, with the largest change being in SoHo, where prices have increased 14.6%. This can be partly accredited to low inventory levels. This is followed by a 7.5% increase in TriBeCa, where inventory levels are also very low. SoHo and TriBeCa continues to gain the attention of developers, and new developments like 42 Crosby in SoHo which boasts ten large condo units, and the restored 87 Leonard Street in TriBeCa. Other yearly changes ranged from +2.4% (Financial District) to -6.5% (Chelsea).

2017 is bound to be an exciting year for Manhattan real estate. There are exciting development projects in the works such as 53W53, which is 145 units in Midtown slated for completion in 2018. Manhattan was affected by the opening up of outer-borough real estate markets, but now the neighborhoods in Brooklyn that rivaled Manhattan for its attractiveness, accessibility, and price, are starting to no longer cost far less than certain Manhattan neighborhoods, and perhaps 2017 rental reports will illustrate the irony of renters being priced out of Brooklyn and into Manhattan.



Notable Trends: Manhattan Highs and Lows (Average Prices)

Туре	Most Expensive	Least Expensive	
Non-Doorman Studios	TriBeCa \$4,656	Harlem \$1,961	
Non-Doorman One Bedrooms	TriBeCa \$6,014	Harlem \$2,244	
Non-Doorman Two Bedrooms	TriBeCa \$7,329	Harlem \$2,757	
Туре	Most Expensive	Least Expensive	
Doorman Studios	TriBeCa \$3,990	Harlem ^{\$} 2,152	
Doorman One Bedrooms	SoHo \$6,692	Harlem \$2,682	
Doorman Two Bedrooms	SoHo \$8,454	Harlem \$3,983	

Where Prices Decreased (monthly)

Battery Park City

Doorman Two-Bedroom -0.4%

Chelsea

Non-Doorman Studios -1.4% Non-Doorman One-Bedroom -5.0% Non-Doorman Two-Bedroom -8.1% Doorman Studios -5.7% Doorman One-Bedroom -7.2% Doorman Two-Bedroom -8.5%

↓ East Village

Non-Doorman Studios -1.0% Non-Doorman One-Bedroom -0.3% Doorman Studios -1.4% Doorman One-Bedroom -2.1%

↓ Financial District

Non-Doorman Studio -5.6% Non-Doorman Two-Bedroom -1.0% Doorman Studios -2.4% Doorman One-Bedroom -1.9%

Gramercy

Doorman Two-Bedroom -2.1%

↓ Greenwich Village

Doorman Studios -3.1% Doorman One-Bedroom -2.5% Doorman Two-Bedroom -0.7%

↓ Harlem

Non-Doorman One-Bedroom -2.3% Non-Doorman Two-Bedroom -2.2% Doorman Studios -6.4% Doorman One-Bedroom -6.0% Doorman Two-Bedroom -6.3%

↓ Lower East Side

Non-Doorman One-Bedroom -3.5% Non-Doorman Two-Bedroom -1.2% Doorman Two-Bedroom -7.1%

1 Midtown East

Non-Doorman Two-Bedroom -2.9% Doorman One-Bedroom -0.3%

■ Midtown West

Non-Doorman One-Bedroom -1.9% Non-Doorman Two-Bedroom -3.6% Doorman Studios -0.7% Doorman One-Bedroom -0.8% Doorman Two-Bedroom -1.1%

↓ Murray Hill

Doorman Studios -2.5% Doorman One-Bedroom -1.1%

L SoHo

Non-Doorman One-Bedroom -1.2% Non-Doorman Two-Bedroom -0.2% Doorman Two-Bedroom -4.6%

♣ Tribeca

Non-Doorman Studios -3.5% Non-Doorman Two-Bedroom -1.6% Doorman Studios -2.0% Doorman One-Bedroom -1.0% Doorman Two-Bedroom -1.9%

■ Upper East Side

Doorman Studios -0.7% Doorman One-Bedroom -0.2% Doorman Two-Bedroom -0.4%

↓ Upper West Side

Non-Doorman Studios -4.1% Non-Doorman Two-Bedroom -1.6% Doorman Studios -0.4% Doorman One-Bedroom -0.4% Doorman Two-Bedroom -1.3%



Where Prices Increased (monthly)

♠ Battery Park City

Doorman Studios 1.6% Doorman One-Bedroom 0.1%

♠ East Village

Non-Doorman Two-Bedroom 0.1% Doorman Two-Bedroom 2.8%

♠ Financial District

Non-Doorman One-Bedroom 4.3% Doorman Two-Bedroom 1.4%

♠ Gramercy

Non-Doorman Studios 4.6% Non-Doorman One-Bedroom 2.7% Non-Doorman Two-Bedroom 3.4% Doorman Studios 2.2% Doorman One-Bedroom 7.6%

▲ Greenwich Village

Non-Doorman Studios 3.8% Non-Doorman One-Bedroom 0.4% Non-Doorman Two-Bedroom 1.6%

▲ Harlem

Non-Doorman Studios 7.6%

↑ Lower East Side

Non-Doorman Studios 6.0% Doorman Studios 19.4% Doorman One-Bedroom 0.7%

↑ Midtown East

Non-Doorman Studios 1.0% Non-Doorman One-Bedroom 4.3% Doorman Studios 0.2% Doorman Two-Bedroom 0.5%

▲ Midtown West

Non-Doorman Studio 5.7%

↑ Murray Hill

Non-Doorman Studios 1.5% Non-Doorman One-Bedroom 3.5% Non-Doorman Two-Bedroom 2.8% Doorman Two-Bedroom 1.2%

▲ SoHo

Non-Doorman Studios 6.2% Doorman Studios % Doorman One-Bedroom 1.5%

↑ Tribeca

Non-Doorman One-Bedroom 8.6%

↑ Upper East Side

Non-Doorman Studios 0.6% Non-Doorman One-Bedroom 0.3% Non-Doorman Two-Bedroom 2.3%

↑ Upper West Side

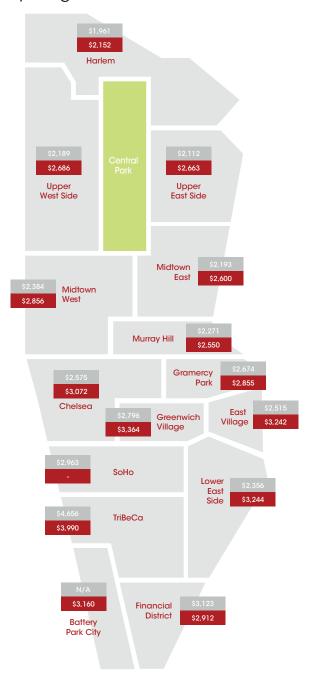
Non-Doorman One-Bedroom 0.4%



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



Lower East Side

Market Inventory High



Market Inventory Low



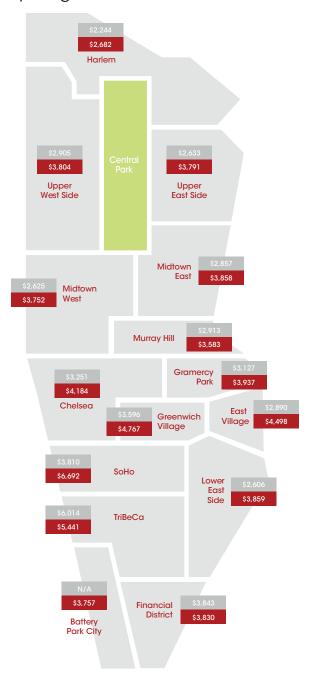


A QUICK LOOK 1BEDS

Doorman

Non-Doorman

Average Unit Prices By Neighborhood



Average Price Manhattan 1 Beds



Greatest Changes Since November



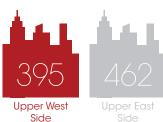
Days on Market High



Days on Market Low



Market Inventory High



Market Inventory Low





A QUICK LOOK 2 BEDS

Doorman

N

Non-Doorman

Average Unit Prices By Neighborhood



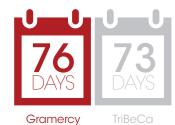
Average Price Manhattan 2 Beds

\$5,901 \$4,249

Greatest Changes Since November



Days on Market High



Days on Market Low



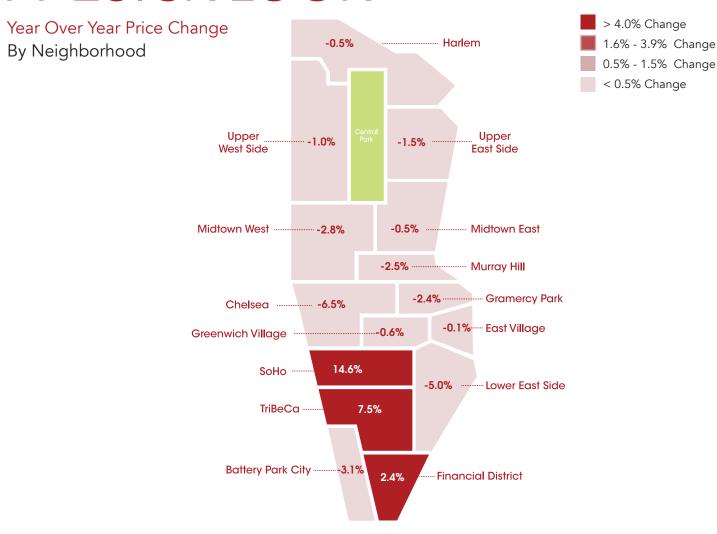
Market Inventory **High**



Market Inventory Low







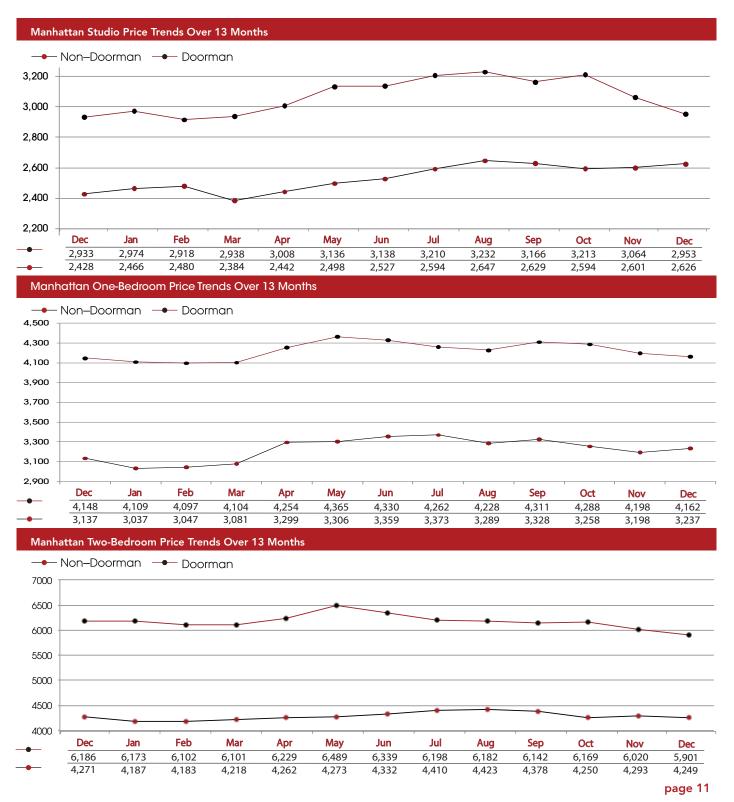
Year Over Year Price Change

Manhattan Rents: December 2015 vs. December 2016

Туре	December 2015	December 2016	Change
Non-Doorman Studios	^{\$} 2,428	\$2,626	1 8.2%
Non-Doorman One Bedrooms	\$3,137	\$3,237	1 3.2%
Non-Doorman Two Bedrooms	^{\$} 4,271	\$4,249	↓ 0.5%
Туре	December 2015	December 2016	Change
Doorman Studios	^{\$} 2,933	\$2,953	↑ 0.7%
Doorman One Bedrooms	^{\$} 4,148	\$4,162	↑ 0.3%
Doorman Two Bedrooms	§6,186	^{\$} 5,901	↓ 4.6%
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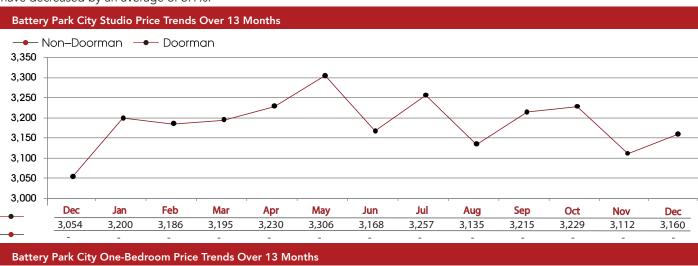
MANHATTAN PRICE TRENDS

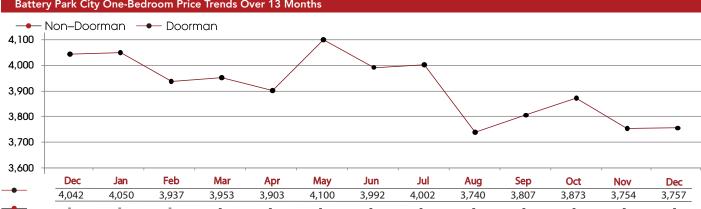


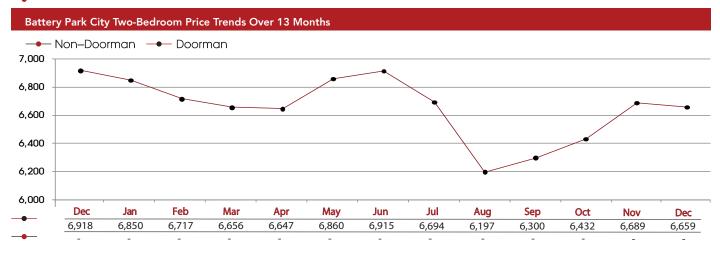


BATTERY PARK CITY

• Prices remained very stable in Battery Park City this month. Studio prices increased by 1.6%, one bedroom prices increased by 0.1%, and two bedroom prices decreased by 0.4%. This equates to a monthly average increase of 0.2%. Over the last year, prices have decreased by an average of 3.1%.







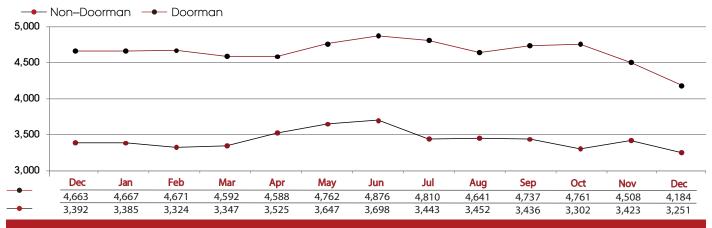


CHELSEA

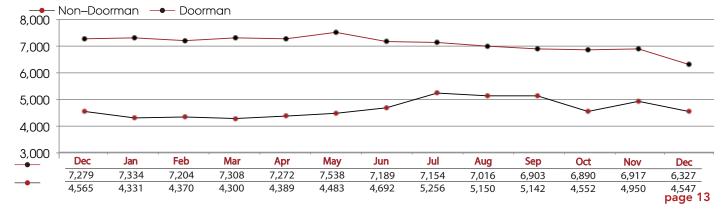
• Over the last month, studio non doorman prices have decreased by 1.4%, studio doorman prices have decreased by 5.7%, one bedroom non doorman prices have decreased by 5.0%, one bedroom doorman prices have decreased by 7.2%, two bedroom non doorman prices have decreased by 8.1%, and two bedroom non doorman prices have decreased by 8.5%. This equates to an average price decrease of 6.7%. Over the last year, prices have decreased by an average of 6.5%. These changes are due to shifts in inventory. For instance, there were higher priced doorman rentals on the market last month-7 units were in the \$9,000 a month range (this month only 4 were). There were also lower price rentals in the two bedroom non doorman market this month-22 units below \$3,500 a month versus only 11 last month. Inventory in Chelsea increased by 129 units, mostly due to an increase in studio and one bedroom doorman units.

Chelsea Studio Price Trends Over 13 Months 3,500 3,000 2.500 2.000 Dec Feb Mar May Jul Jan Apr Jun Aug Sep Oct Nov Dec 3,214 3,308 3,314 3,389 3,341 3,413 3,434 3,256 3,248 3,218 3,423 3,621 3,072 2,483 2,452 2,456 2,488 2,563 2,647 2,743 2,653 2,583 2,550 2,504 2,611 2,575

Chelsea One-Bedroom Price Trends Over 13 Months



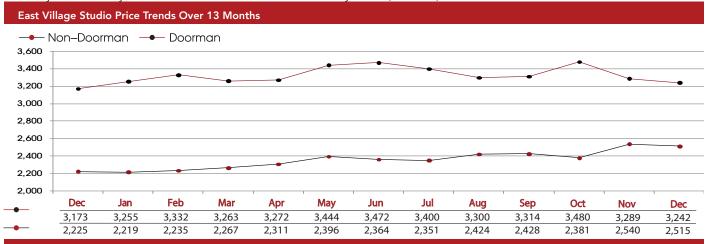
Chelsea Two-Bedroom Price Trends Over 13 Months



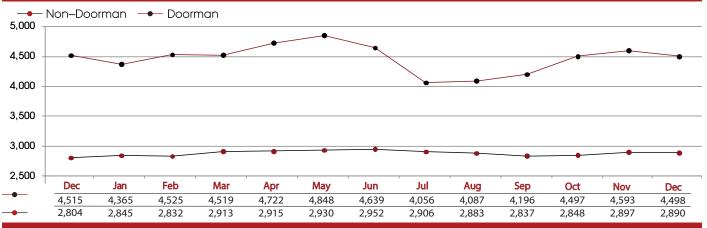


EAST VILLAGE

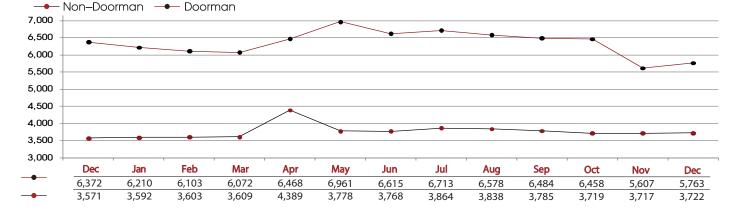
• Prices over the last month in the East Village were relatively stable. Studio non doorman prices decreased by 1.0% and studio doorman prices decreased by 1.4%. One bedroom non doorman prices decreased by 0.3% and one bedroom doorman prices decreased by 2.1%. Two bedroom non doorman prices increased by 0.1% and two bedroom doorman prices increased by 2.8%. Inventory was also very stable this month. Unit count increased by 7 units, or 1.1%, from 637 units to 644 units.



East Village One-Bedroom Price Trends Over 13 Months



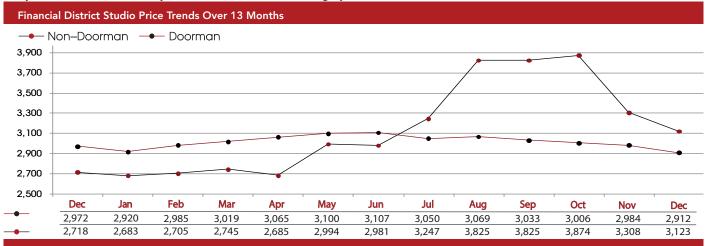
East Village Two-Bedroom Price Trends Over 13 Months



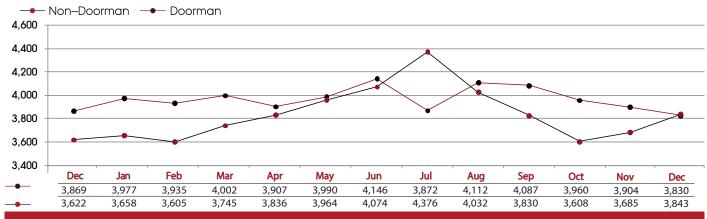


FINANCIAL DISTRICT

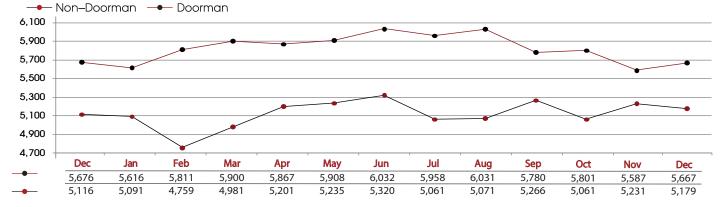
• Last month, the largest change in the Financial District was in the price of studio non doorman apartments, where prices dropped 14.6%. This month, however, was comparably very stable. Studio non doorman prices fell 5.6%, and doorman prices decreased 2.4%. One bedroom non doorman prices increased 4.3%, and doorman prices decreased by 1.9%. Two bedroom non doorman prices decreased by 1.0% and doorman prices increased by 1.4%. The average change over the last month was -0.6% and over the last year was +2.4%. Inventory levels were stable, decreasing by 5.3%, or 26 units, from 491 units to 465 units.



Financial District One-Bedroom Price Trends Over 13 Months



Financial District Two-Bedroom Price Trends Over 13 Months



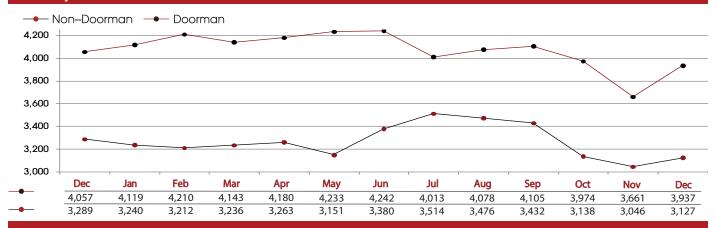


GRAMERCY PARK

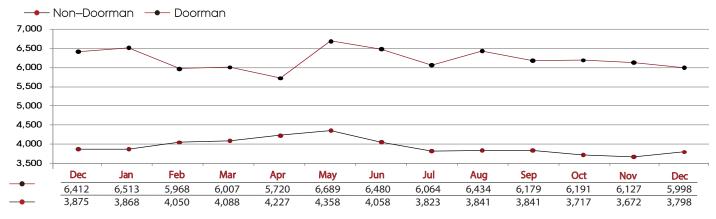
• Studio non doorman prices in Gramercy increased by 4.6% and studio doorman prices increased by 2.2%. One bedroom nondoorman prices increased by 2.7% and one bedroom doorman prices increased by 7.6%. Two bedroom non doorman prices increased by 3.4% and two bedroom doorman prices decreased by 2.1%. This large increase in one bedroom doorman prices follows an almost identical shift in the opposite direction last month (-7.9%). Over the last year, prices decreased an average of 2.4%. Inventory decreased by 31 units, or 12.5%, from 248 units to 217 units.

Gramercy Park Studio Price Trends Over 13 Months → Non-Doorman → Doorman 3,000 2,750 2,500 2,250 Feb Dec Jan Mar Apr May Jun Jul Aug Sep Oct Nov Dec 2,916 3,014 2,959 2,971 3,007 3,049 2,988 2,904 2,849 2,855 3,051 2,835 2,793 2,403 2,440 2,478 2,492 2,532 2,373 2,601 2,674 2,550 2,537 2,484 2,556 2,674

Gramercy Park One-Bedroom Price Trends Over 13 Months



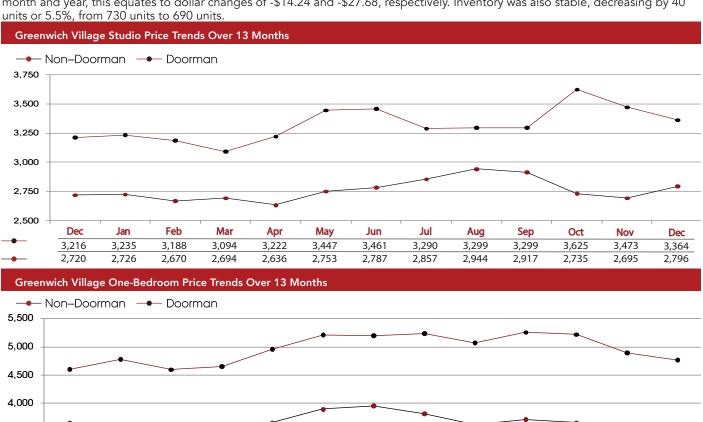
Gramercy Park Two-Bedroom Price Trends Over 13 Months

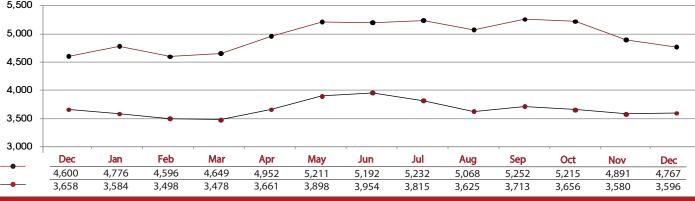


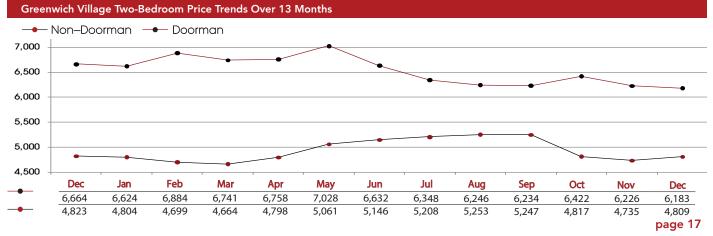


SEENIWICH VII

• Prices in Greenwich Village remained relatively stable this month, as they were in November and October. Studio non doorman prices increased by 3.8% and studio doorman prices decreased by 3.1%. One bedroom non doorman price increased by 0.4% and one bedroom doorman prices decreased by 2.5%. Two bedroom non doorman prices increased by 1.6% and two bedroom doorman prices decreased by 0.7%. Over the last year, prices have also remained very stable, decreasing by 0.6%. Over the last month and year, this equates to dollar changes of -\$14.24 and -\$27.68, respectively. Inventory was also stable, decreasing by 40



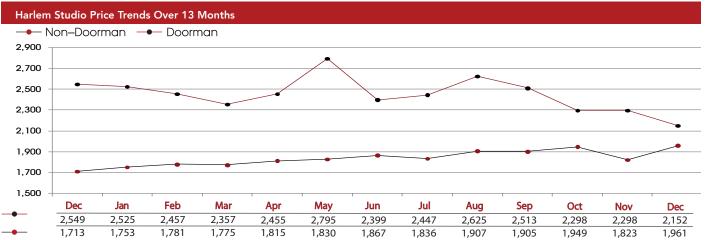




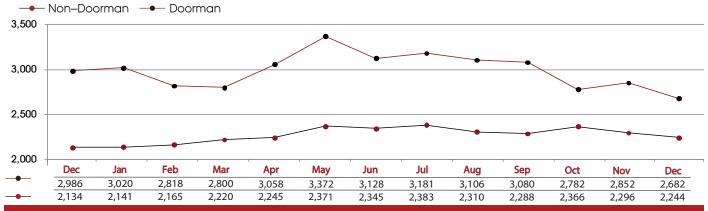


HARLEM

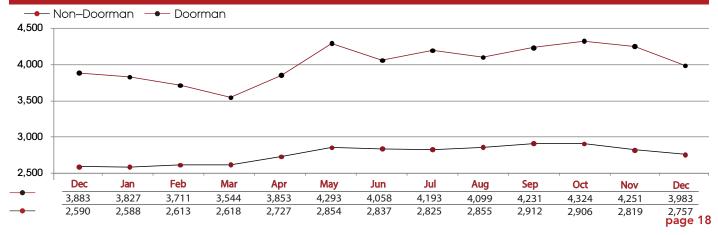
• Changes in Harlem were not very stable this month. Studio non doorman prices increased 7.6% after experiencing the largest change in the borough last month (-6.5%). Studio doorman prices decreased 6.4%. One bedroom non doorman prices decreased 2.3%, one bedroom doorman prices decreased 6.0%, two bedroom non doorman prices decreased 2.2%, and two bedroom doorman prices decreased 6.3%. The largest changes were seen in the doorman market in Harlem. There is a small doorman market in Harlem- comprising only 26% of total units. Therefore, changes in the doorman market will have a large effect on price change percentages. Neighborhoods with smaller proportions of doorman units to total units usually have far fewer units overall than does Harlem.



Harlem One-Bedroom Price Trends Over 13 Months



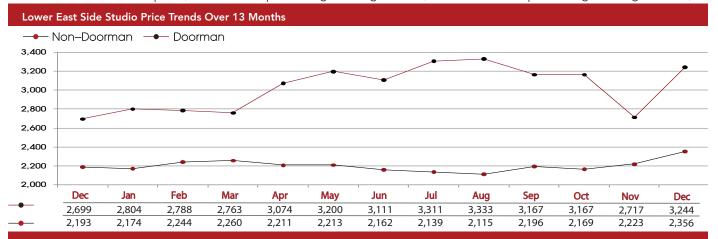
Harlem Two-Bedroom Price Trends Over 13 Months



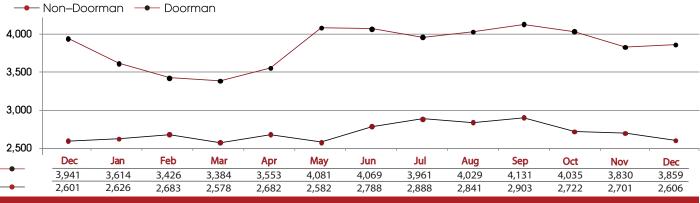


LOWER EAST SIDE

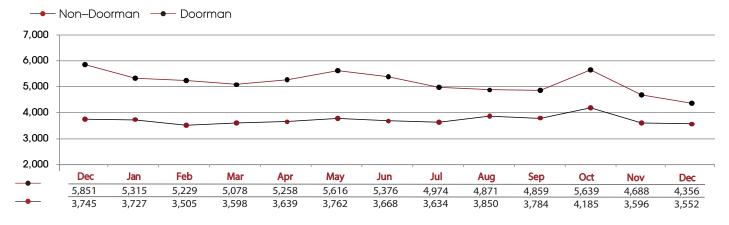
• Inventory in the Lower East Side remained relatively stable given its small unit count. Inventory count decreased by 6.6% or 14 units this month, from 211 units to 197 units. This generally low inventory can lead to large rental swings when percentages are analyzed. Nevertheless, there was a monthly change of only 1.1% (studio price changes averaged +12.7% with the largest change being a 19.4% increase in doorman prices, one bedroom price changes averaged -2.8%, and two bedroom price changes averaged -4.2%.)



Lower East Side One-Bedroom Price Trends Over 13 Months



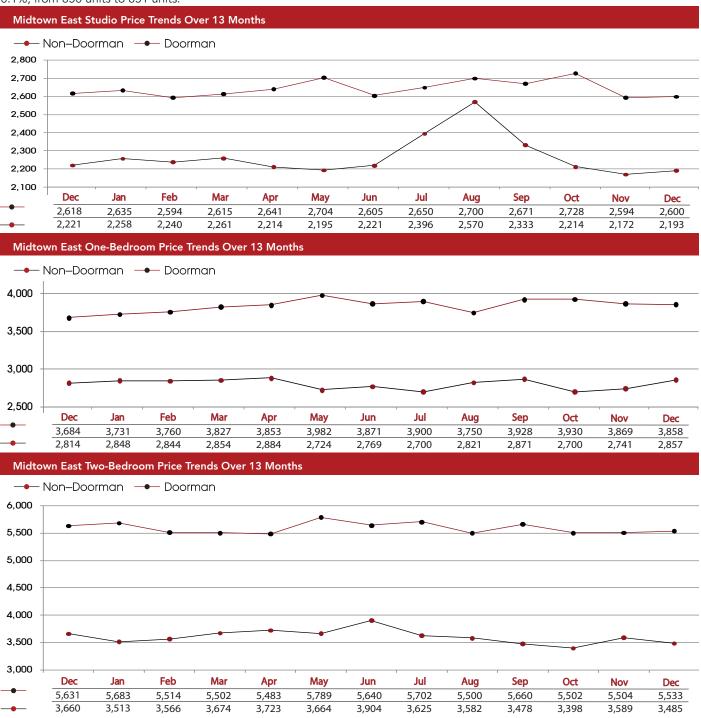
Lower East Side Two-Bedroom Price Trends Over 13 Months





MIDTOWN EAST

• Prices in Midtown East were relatively stable this month. Studio non doorman prices increased by 1.0%, studio doorman prices increased by 0.2%, one bedroom non doorman prices increased by 4.3%, one bedroom doorman prices decreased by 0.3%, two bedroom non doorman prices decreased by 2.9%, and two bedroom doorman prices increased by 0.5%. This is an average monthly change of 0.3%. Over the last year, prices have decreased by 0.5%. Inventory levels have remained stable, increasing one unit or by 0.1%, from 850 units to 851 units.





5,943

3,430

5,978

3,361

5,887

3,439

5,984

3,453

5,857

3,587

6,146

3,432

5,932

3,492

5,767

3,690

5,755

3,733

5,729

3,574

5,548

3,396

5,587

3,361

MIDTOWN WEST

• Over the last month, inventory in Midtown West has remained stable, decreasing 2.0% or 19 units, from 967 units to 948 units. Additionally, studio non doorman prices increased by 5.7%, studio doorman prices decreased by 0.7%, one bedroom non doorman prices decreased by 1.9%, one bedroom doorman prices decreased by 0.8%, two bedroom non doorman prices decreased by 3.6%, and two bedroom doorman prices decreased by 1.1%. This increase in studio non doorman prices is due to higher priced units being on the market this month, including several units at 809 9th Avenue that were priced above \$4,000 a month.



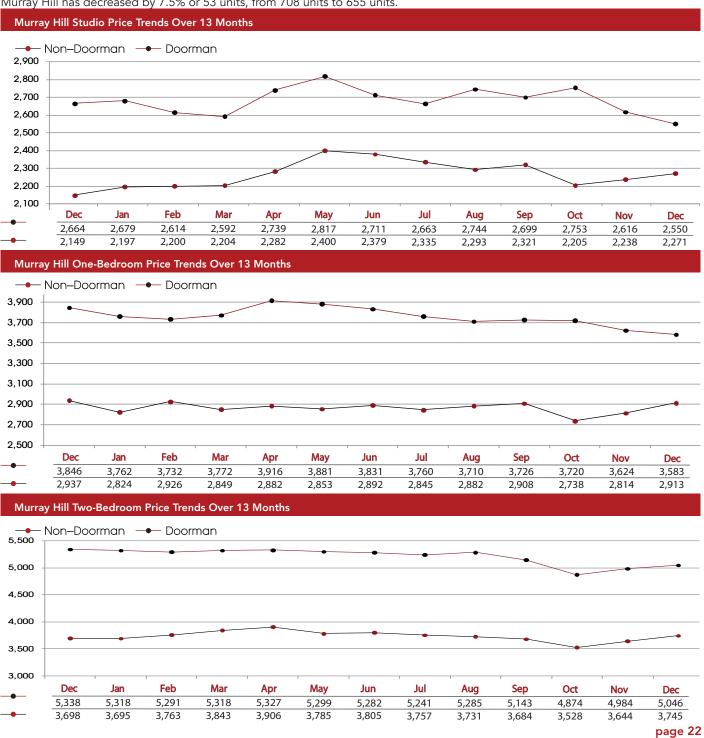
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MURRAY HILL

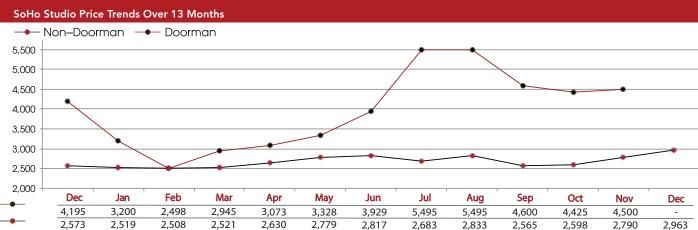
• In Murray Hill this month, studio non doorman prices increased by 1.5%, studio doorman prices decreased by 2.5%, one bedroom non doorman prices increased by 3.5%, one bedroom doorman prices decreased by 1.1%, two bedroom non doorman prices increased 2.8%, and two bedroom doorman prices increased by 1.2%. Over the last year, prices have decreased by 2.5%. Inventory in Murray Hill has decreased by 7.5% or 53 units, from 708 units to 655 units.



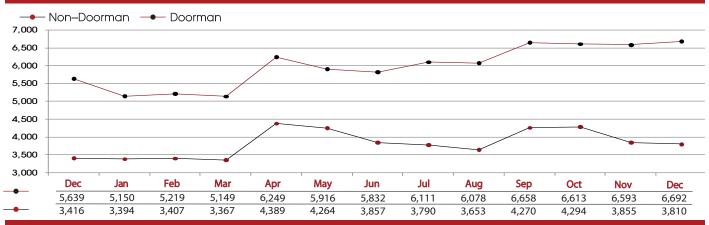


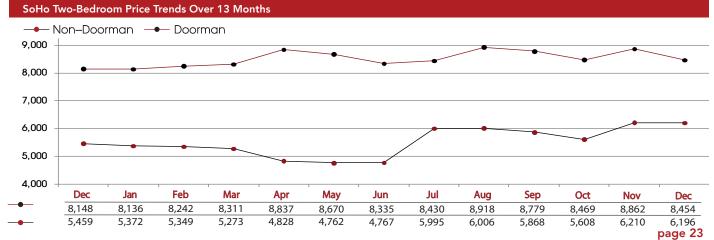
SOHO

• SoHo experienced a similar inventory change to TriBeCa this month: despite low inventories, there were small shifts in unit counts. In fact, there were exactly 121 units on the market in SoHo both this month and last month. There were 110 non doorman units this month and 107 last month, and there were 11 non doorman units this month and 14 last month. Price changes were also relatively stable, for a neighborhood with such low inventory. Studio non doorman prices increased 6.2%, there were no studio doorman units on the market, one bedroom non doorman prices decreased 1.2%, one bedroom doorman prices increased 1.5%, two bedroom non doorman units decreased 0.2%, and two bedroom doorman units decreased 4.6%.



SoHo One-Bedroom Price Trends Over 13 Months

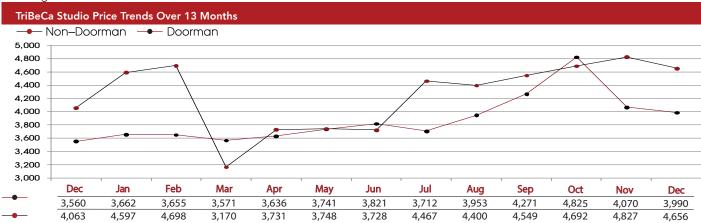




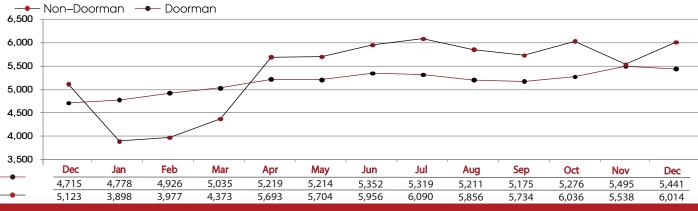


TRIBECA

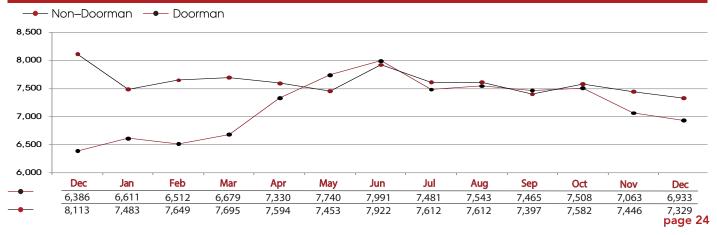
• Last month in TriBeCa there were 138 units on the market (40 non doorman units and 98 doorman units) and this month there were 139 units on the market (27 non doorman units and 112 doorman units). Over the last month, studio non doorman prices decreased 3.5%, studio doorman prices decreased 2.0%, one bedroom non doorman prices increased 8.6%, one bedroom doorman prices decreased 1.0%, two bedroom non doorman prices decreased by 1.6%, and two bedroom doorman prices decreased by 1.9%. This equates to an average monthly change of -0.2%. Over the last year, prices have increased by 7.5%. New developments like 70 Vestry, which is in preconstruction and to be completed in 2017, will continue to change the landscape of this neighborhood.



TriBeCa One-Bedroom Price Trends Over 13 Months



TriBeCa Two-Bedroom Price Trends Over 13 Months





6,077

3,315

6,206

3,342

6,129

3,314

6,140

3,364

6,255

3,392

6,308

3,400

6,322

3,381

5,932

3,257

6,034

3,238

6,121

3,172

6,085

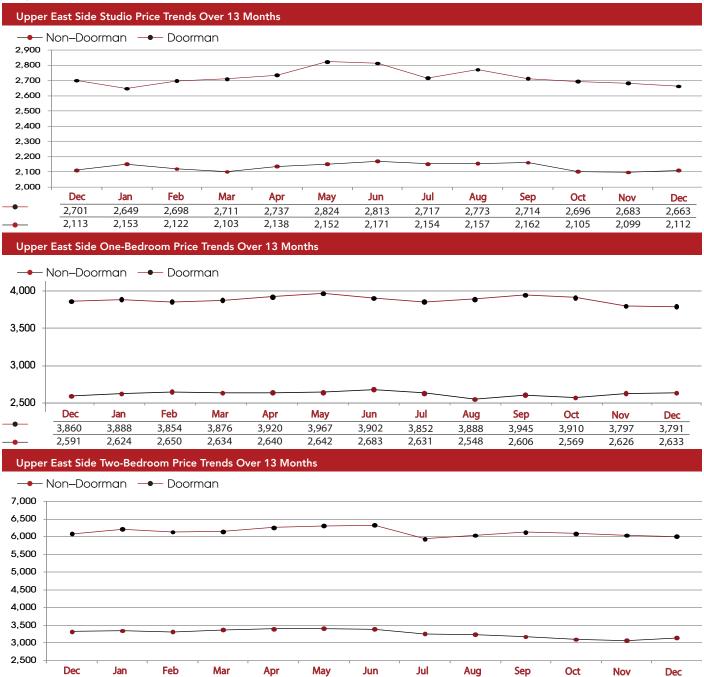
3,095

6,032

3,069

UPPER EAST SIDE

• Prices have remained very stable on the Upper East Side over the last month. Studio non doorman prices increased 0.6%, studio doorman prices decreased 0.7%, one bedroom doorman prices increased 0.3%, one bedroom non doorman prices decreased 0.2%, two bedroom doorman prices increased 2.3%, and two bedroom non doorman prices decreased 0.4%. Over the last year, prices have decreased 1.5%. Inventory also remained stable, decreased by 4.2% and 80 units over the last month, from 1,898 units to 1,818 units.



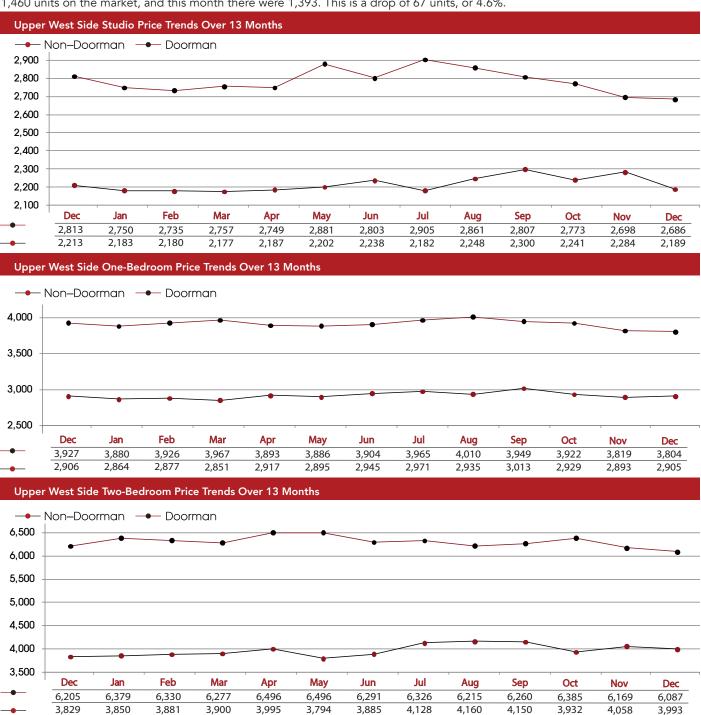
6,006

3,139 **page 25**



UPPER WEST SIDE

• Price changes on the Upper West Side were relatively minimal. Studio non doorman prices changes the most, decreasing 4.1%. Studio doorman prices decreased 0.4%, one bedroom non doorman prices increased 0.4%, one bedroom doorman prices decreased 0.4%, two bedroom non doorman prices decreased 1.6%, and two bedroom doorman prices decreased 1.3%. Over the last year, prices have decreased 1.0%. Inventory levels on the Upper West Side have remained stable. Last month, there were 1,460 units on the market, and this month there were 1,393. This is a drop of 67 units, or 4.6%.





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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