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INTRODUCTION

Over the last month, average rents in Manhattan decreased by 0.10%, from \$3,919.09 to \$3,915.31



A QUICK LOOK

During December, the average rental price fell by just 0.10%, from \$3,919.09 to \$3,915.31. The average non-doorman studio rental price fell by 0.7%, from \$2,518 to \$2,501. The average doorman studio rental price fell by 1.6%, from \$3,107 to \$3,059. The average non-doorman one-bedroom rental price increased by 0.3%, from \$3,145 to \$3,153. The average doorman one-bedroom rental price increased by 0.6%, from \$4,152 to \$4,179. The average non-doorman two-bedroom rental price increased by 0.5%, from \$4,257 to \$4,277. The average doorman rental price fell by 0.1%, from \$6,070 to \$6,061. During December, non-doorman units represented 44.6% of the rental market, while doorman units comprised 55.4% of the rental market.

Year-over-year, non-doorman studio rental prices decreased by 4.8%. In the same period, doorman studio rental prices increased by 3.6%. Non-doorman one-bedroom rental prices experienced a 2.58% year-over-year decrease. Doorman one-bedroom rental prices grew by 0.4% year-over-year. The average non-doorman two-bedroom rental price increased by 0.6% year-over-year. In the same span, the average doorman two-bedroom rental price increased by 2.7%.

Overall, rental prices in Manhattan decreased by 0.2% year-over-year. The largest price changes occurred in traditionally low inventory markets. For example, non-doorman studio rental prices in TriBeCa fell by 19.5% year-over-year. These price swings, however, are negligible since, historically, only about 20% of all units in TriBeCa are non-doorman.

Even though Harlem was down 3.3% month-over-month, it has proven to be one of the fastest growing rental markets in Manhattan. In the past twelve months alone, the average rental price in Harlem has grown by an impressive 8.71%. Most of this growth can be attributed to the increased new development activity in the neighborhood.

As we begin the winter season, prices can be expected to continue correcting slightly.

A QUICK LOOK

Notable Trends: Manhattan Highs and Lows (Average Prices)

Type	Most Expensive	Least Expensive
Non-Doorman Studios	TriBeCa \$3,748	Harlem \$1,888
Non-Doorman One Bedrooms	TriBeCa \$5,038	Harlem \$2,257
Non-Doorman Two Bedrooms	TriBeCa \$7,847	Harlem \$2,904
Type	Most Expensive	Least Expensive
Doorman Studios	TriBeCa \$3,942	Midtown East \$2,542
Doorman One Bedrooms	SoHo \$6,170	Harlem \$3,241
Doorman Two Bedrooms	SoHo \$9,021	Harlem \$4,300

Where Prices Decreased (monthly)

<p>↓ Battery Park City</p> <p>Doorman Studios -0.6%</p> <p>Doorman Two-Bedroom -1.7%</p>	<p>↓ Harlem</p> <p>Doorman Studios -2.3%</p> <p>Doorman Two-Bedroom -9.1%</p> <p>Non-Doorman Studios -5.9%</p> <p>Non-Doorman One-Bedroom -1.9%</p> <p>Non-Doorman Two-Bedroom -0.7%</p>	<p>↓ SoHo</p> <p>Doorman Studios -8.6%</p> <p>Non-Doorman Two-Bedroom -4.3%</p>
<p>↓ Chelsea</p> <p>Doorman Studios -2.4%</p> <p>Non-Doorman Studios -1.3%</p> <p>Non-Doorman One-Bedroom -3.7%</p> <p>Non-Doorman Two-Bedroom -0.1%</p>	<p>↓ Lower East Side</p> <p>Non-Doorman One-Bedroom -1.1%</p>	<p>↓ Tribeca</p> <p>Non-Doorman Studios -12.1%</p>
<p>↓ East Village</p> <p>Doorman Studios -2.5%</p> <p>Doorman One-Bedroom -4.1%</p> <p>Non-Doorman Studios -2.1%</p> <p>Non-Doorman One-Bedroom -2.0%</p>	<p>↓ Midtown East</p> <p>Doorman Studios -8.0%</p> <p>Doorman One-Bedroom -3.4%</p> <p>Doorman Two-Bedroom -0.3%</p> <p>Non-Doorman Studios -2.1%</p> <p>Non-Doorman One-Bedroom -1.2%</p> <p>Non-Doorman Two-Bedroom -3.9%</p>	<p>↓ Upper East Side</p> <p>Doorman One-Bedroom -1.0%</p> <p>Doorman Two-Bedroom -2.2%</p> <p>Non-Doorman One-Bedroom -3.9%</p> <p>Non-Doorman Two-Bedroom -2.7%</p>
<p>↓ Financial District</p> <p>Doorman One-Bedroom -1.8%</p> <p>Non-Doorman One-Bedroom -5.7%</p>	<p>↓ Midtown West</p> <p>Non-Doorman Studios -2.2%</p> <p>Non-Doorman Two-Bedroom -1.0%</p>	<p>↓ Upper West Side</p> <p>Doorman Studios -0.1%</p> <p>Doorman One-Bedroom -0.6%</p> <p>Non-Doorman Studios -1.4%</p> <p>Non-Doorman One-Bedroom -0.1%</p> <p>Non-Doorman Two-Bedroom -1.3%</p>
<p>↓ Gramercy</p> <p>Doorman Two-Bedroom -6.5%</p> <p>Doorman One-Bedroom -6.0%</p>	<p>↓ Murray Hill</p> <p>Doorman Studios -5.0%</p> <p>Doorman One-Bedroom -2.2%</p> <p>Doorman Two-Bedroom -3.4%</p> <p>Non-Doorman Studios -0.1%</p> <p>Non-Doorman One-Bedroom -0.6%</p>	
<p>↓ Greenwich Village</p> <p>Doorman Studios -2.0%</p> <p>Doorman Two-Bedroom -5.2%</p> <p>Non-Doorman One-Bedroom -0.4%</p>		

A QUICK LOOK

Where Prices Increased (monthly)

↑ Battery Park City		
Doorman One-Bedroom	2.4%	
↑ Chelsea		
Doorman One-Bedroom	2.7%	
Doorman Two-Bedroom	3.0%	
↑ East Village		
Doorman Two-Bedroom	1.6%	
Non-Doorman Two-Bedroom	2.5%	
↑ Financial District		
Doorman Studios	0.4%	
Doorman Two-Bedroom	3.7%	
Non-Doorman Studios	12.4%	
Non-Doorman Two-Bedroom	0.6%	
↑ Gramercy		
Doorman Studios	1.4%	
Non-Doorman Studios	2.8%	
Non-Doorman One-Bedroom	3.3%	
Non-Doorman Two-Bedroom	5.8%	
↑ Greenwich Village		
Doorman One-Bedroom	2.4%	
Non-Doorman Studios	0.5%	
Non-Doorman Two-Bedroom	2.6%	
↑ Harlem		
Doorman One-Bedroom	2.5%	
↑ Lower East Side		
Doorman Studios	3.1%	
Doorman One-Bedroom	7.1%	
Doorman Two-Bedroom	3.3%	
Non-Doorman Studios	3.0%	
Non-Doorman Two-Bedroom	0.2%	
↑ Midtown West		
Doorman Studios	0.3%	
Doorman One-Bedroom	1.9%	
Doorman Two-Bedroom	3.5%	
Non-Doorman One-Bedroom	7.0%	
↑ Murray Hill		
Non-Doorman Two-Bedroom	2.9%	
↑ SoHo		
Doorman One-Bedroom	3.3%	
Doorman Two-Bedroom	5.2%	
Non-Doorman Studios	2.0%	
Non-Doorman One-Bedroom	5.1%	
↑ Tribeca		
Doorman Studios	2.1%	
Doorman One-Bedroom	5.0%	
Doorman Two-Bedroom	1.9%	
Non-Doorman One-Bedroom	6.1%	
Non-Doorman Two-Bedroom	3.7%	
↑ Upper East Side		
Doorman Studios	1.9%	
Non-Doorman Studios	0.3%	
↑ Upper West Side		
Doorman Two-Bedroom	1.4%	

A QUICK LOOK STUDIOS

■ Doorman ■ Non-Doorman

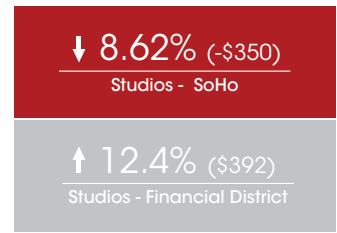
Average Unit Prices By Neighborhood



Average Price Manhattan Studios



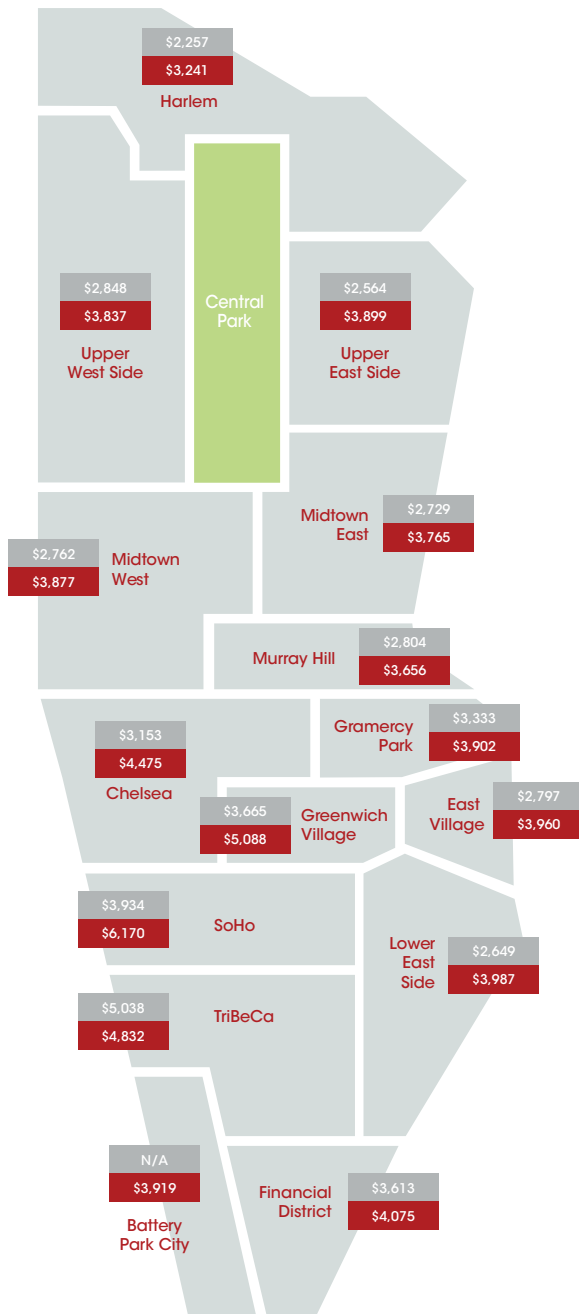
Greatest Changes Since November



A QUICK LOOK 1BEDS

■ Doorman ■ Non-Doorman

Average Unit Prices By Neighborhood



Average Price Manhattan 1 Beds



Greatest Changes Since November



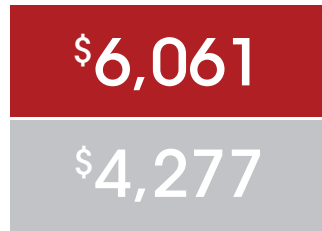
A QUICK LOOK 2 BEDS

■ Doorman ■ Non-Doorman

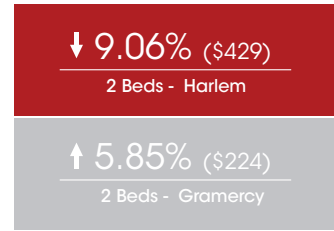
Average Unit Prices By Neighborhood



Average Price Manhattan 2 Beds

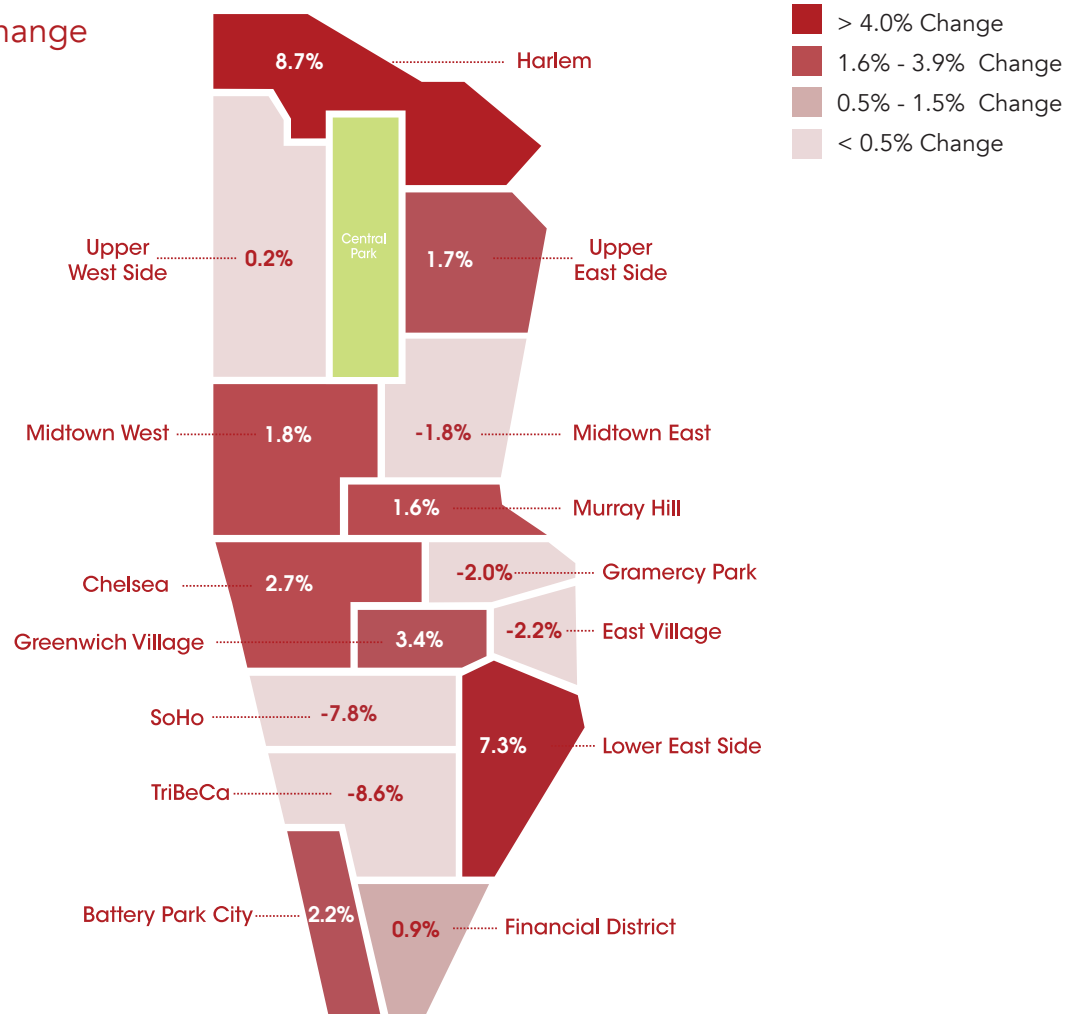


Greatest Changes Since November



A QUICK LOOK

Year Over Year Price Change By Neighborhood

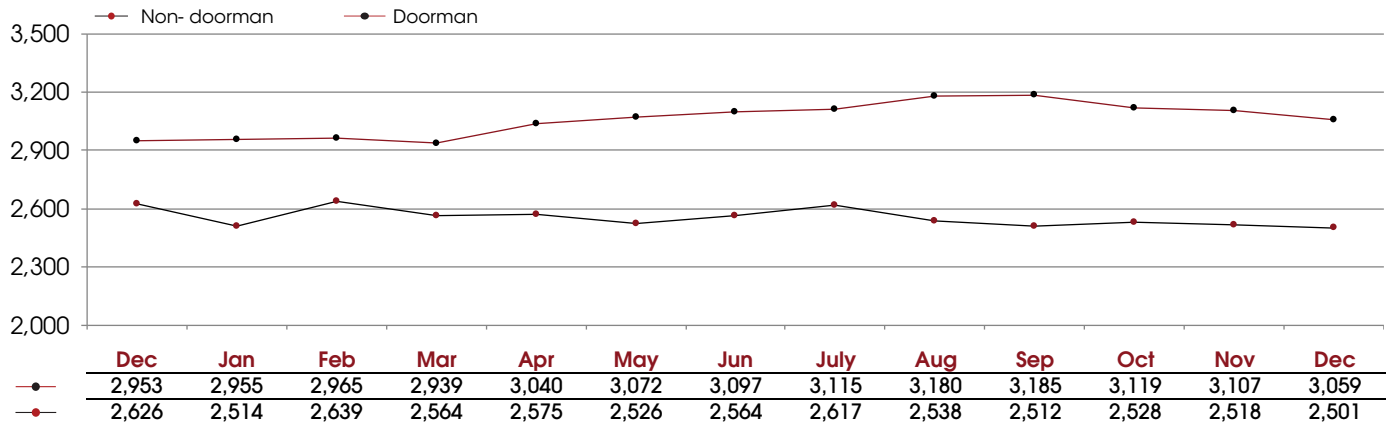


Year Over Year Price Change Manhattan Rents: December 2016 vs. December 2017

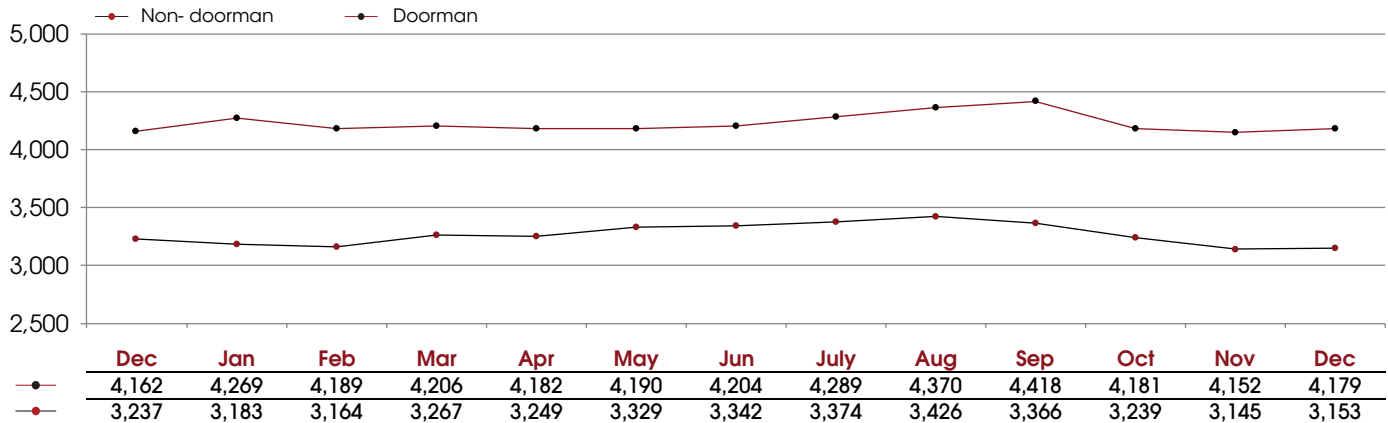
Type	December 2016	December 2017	Change
Non-Doorman Studios	\$2,626	\$2,501	↓ 4.8%
Non-Doorman One Bedrooms	\$3,237	\$3,153	↓ 2.6%
Non-Doorman Two Bedrooms	\$4,249	\$4,277	↑ 0.6%
Type	December 2016	December 2017	Change
Doorman Studios	\$2,953	\$3,059	↑ 3.6%
Doorman One Bedrooms	\$4,162	\$4,179	↑ 0.4%
Doorman Two Bedrooms	\$5,901	\$6,061	↑ 2.7%

MANHATTAN PRICE TRENDS

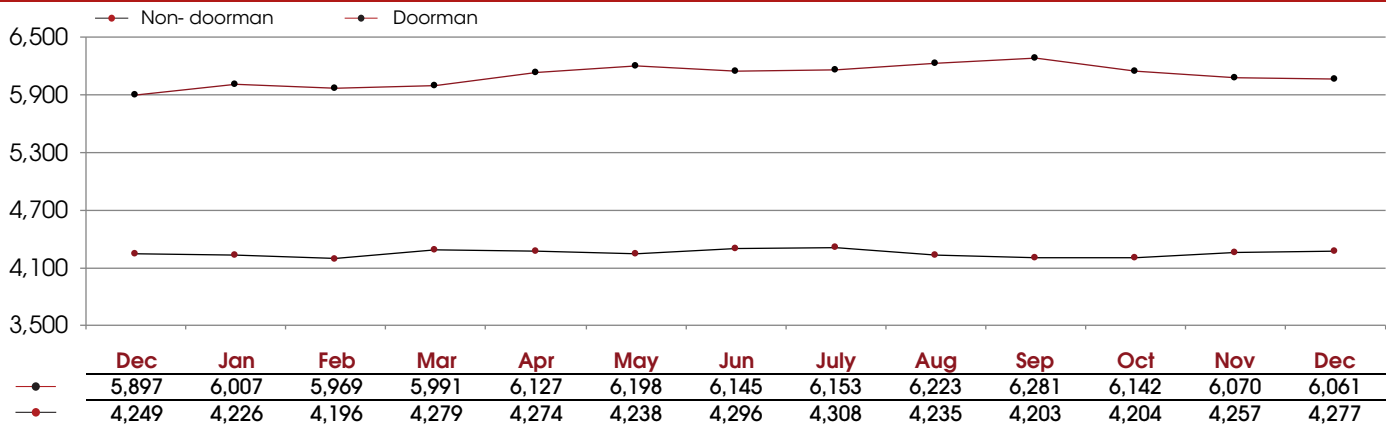
Manhattan Studio Price Trends Over 13 Months



Manhattan One-bedroom Price Trends Over 13 Months



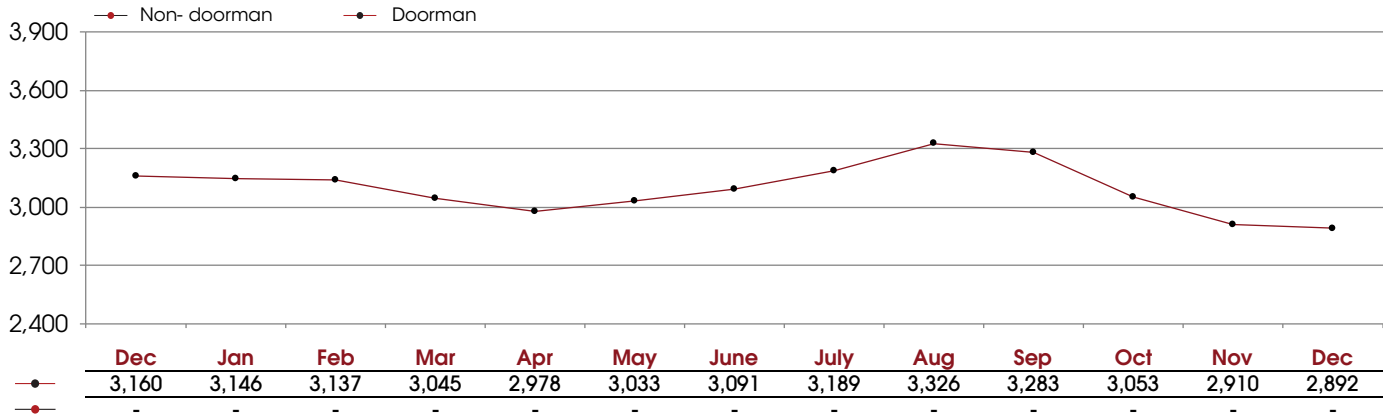
Manhattan Two-Bedroom Price Trends Over 13 Months



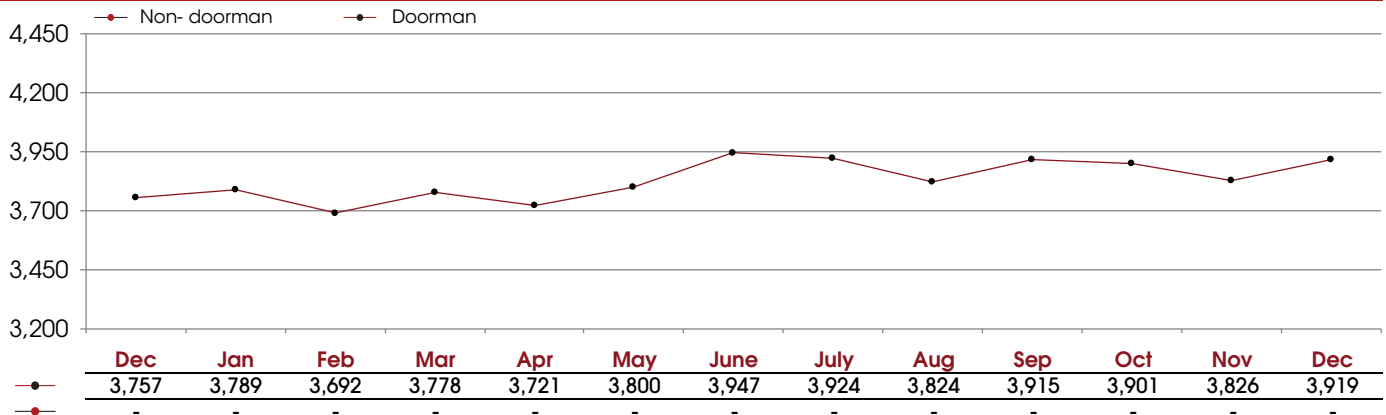
BATTERY PARK CITY

- December was a stable month for rental pricing in Battery Park City. The average rental price fell by just 0.33%.

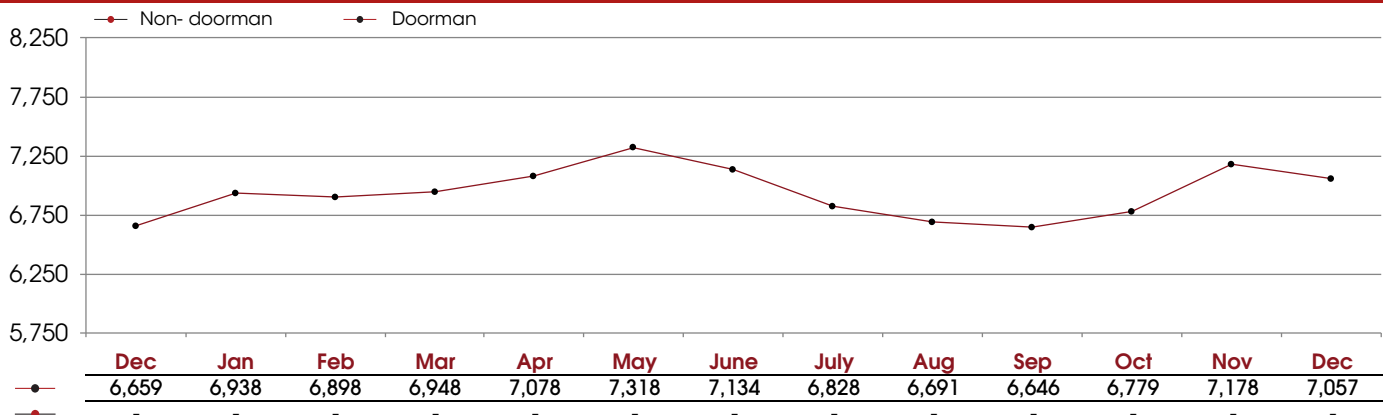
Battery Park City Studio Price Trends Over 13 Months



Battery Park City One-bedroom Price Trends Over 13 Months



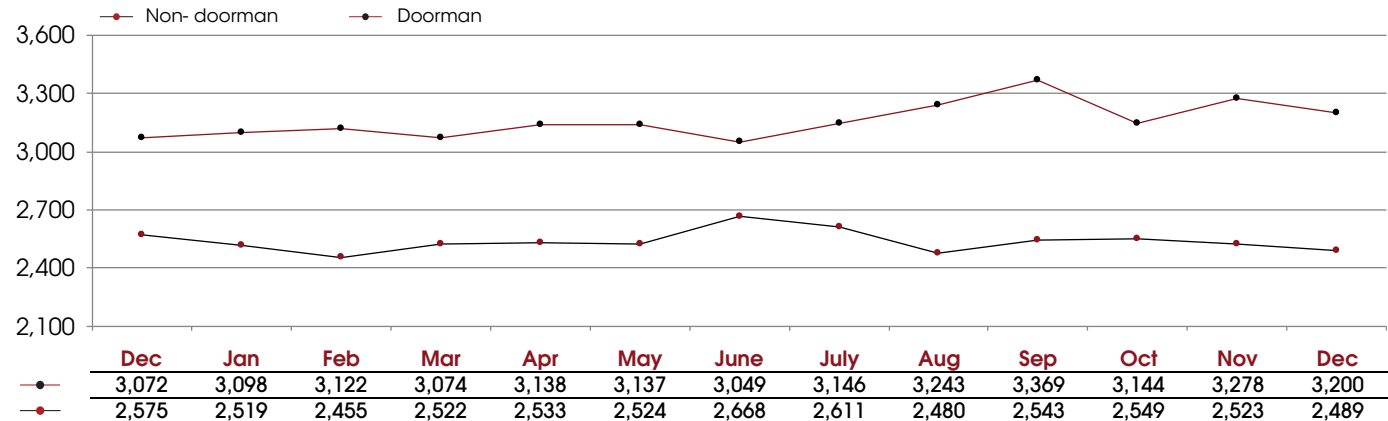
Battery Park City Two-Bedroom Price Trends Over 13 Months



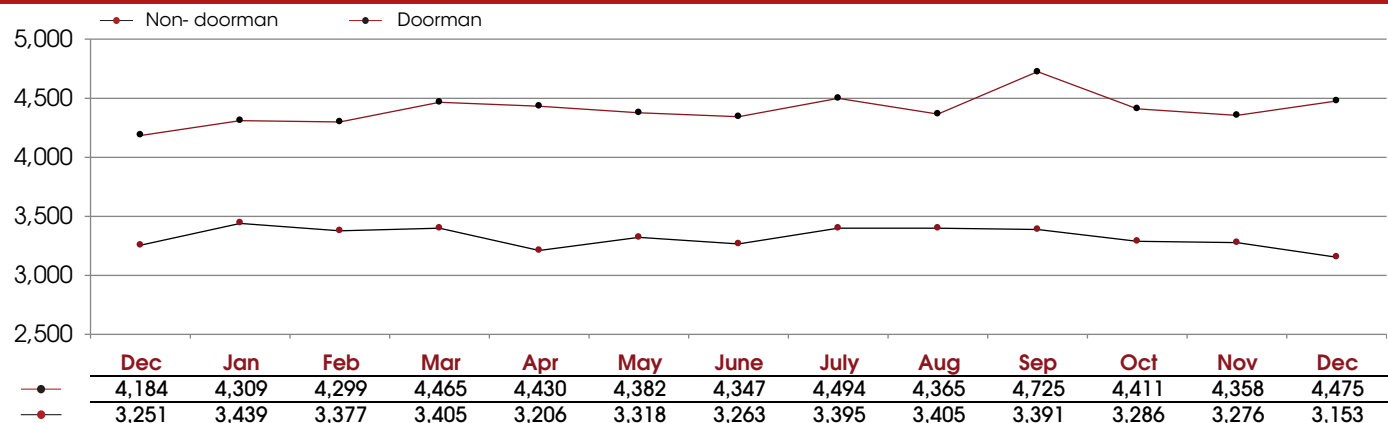
CHELSEA

- Non-doorman rental prices in Chelsea experienced a slight correction during December, falling by 1.54%.
- After a stable November, doorman rental pricing in Chelsea increased by 1.67% during December.

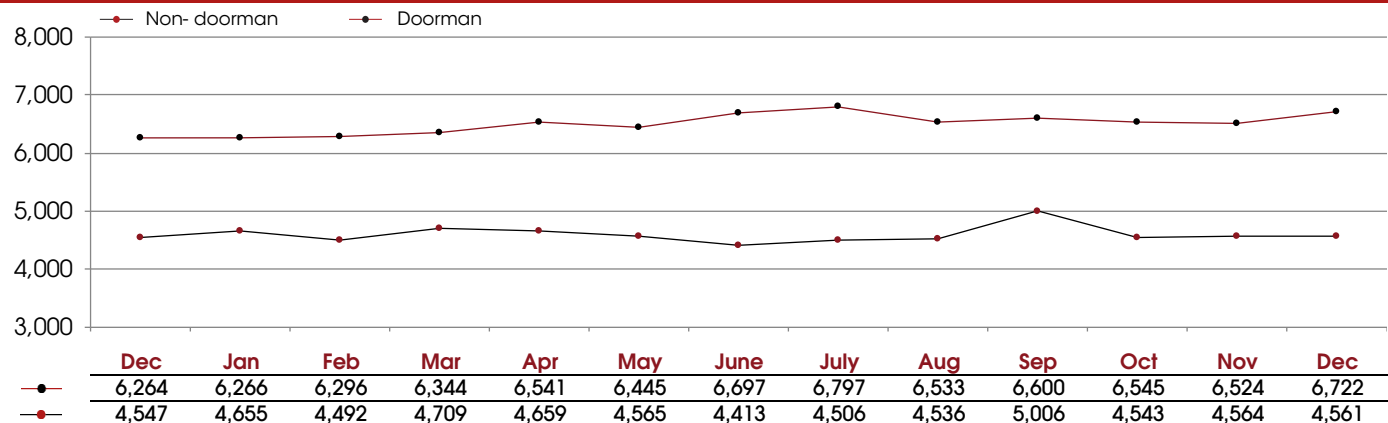
Chelsea Studio Price Trends Over 13 Months



Chelsea One-bedroom Price Trends Over 13 Months



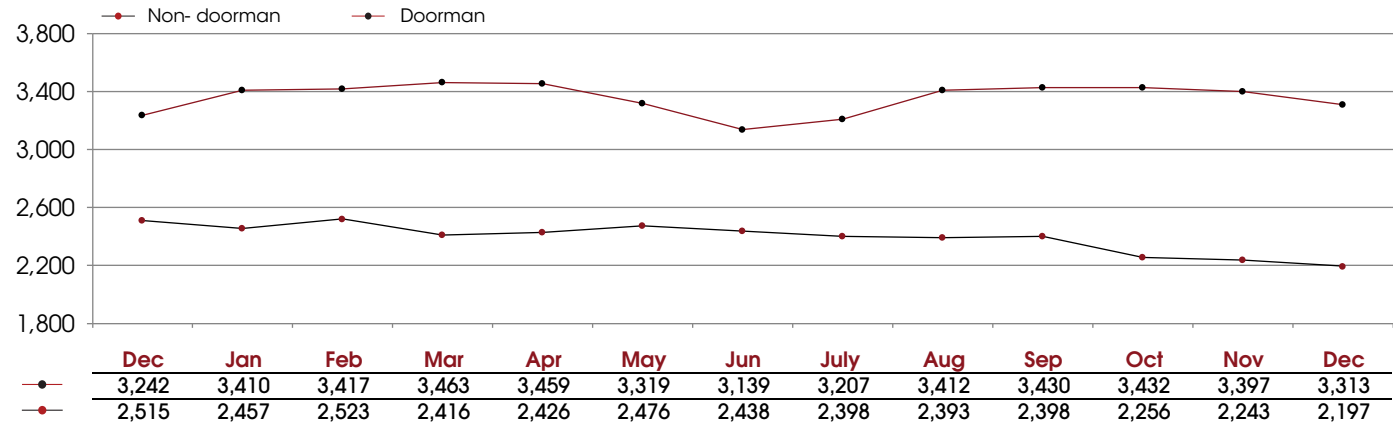
Chelsea Two-Bedroom Price Trends Over 13 Months



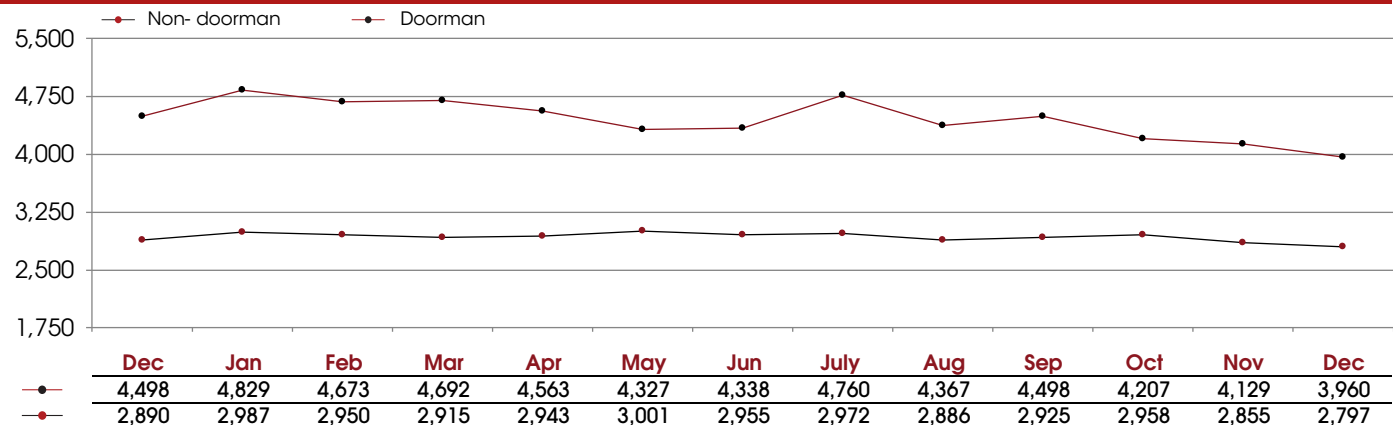
EAST VILLAGE

- Non-doorman rentals had a relatively stable December, prices fell by just 0.13%.
- Following a slight increase in November, the average doorman rental price fell by 1.16%.

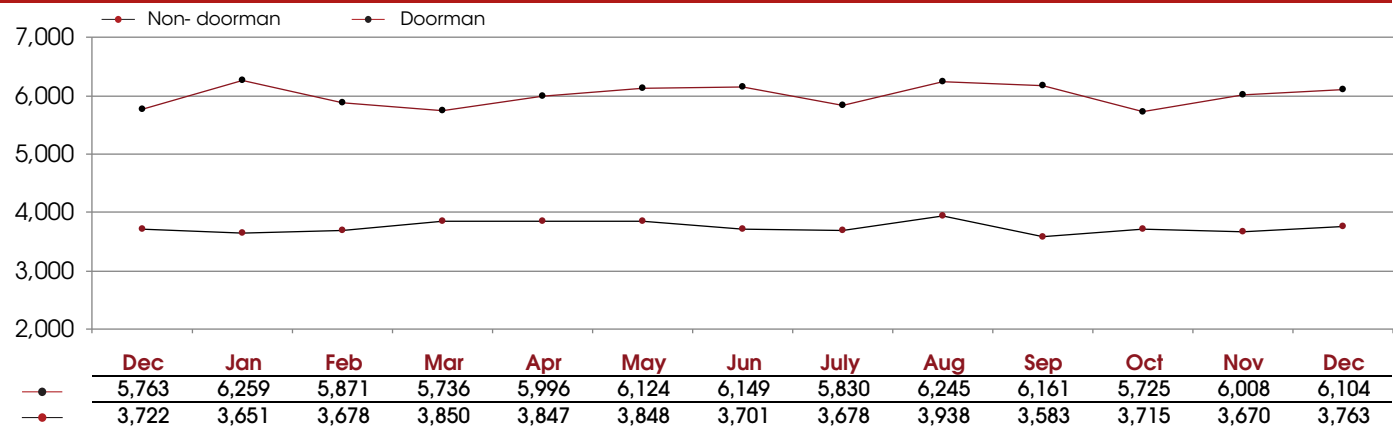
East Village Studio Price Trends Over 13 Months



East Village One-bedroom Price Trends Over 13 Months



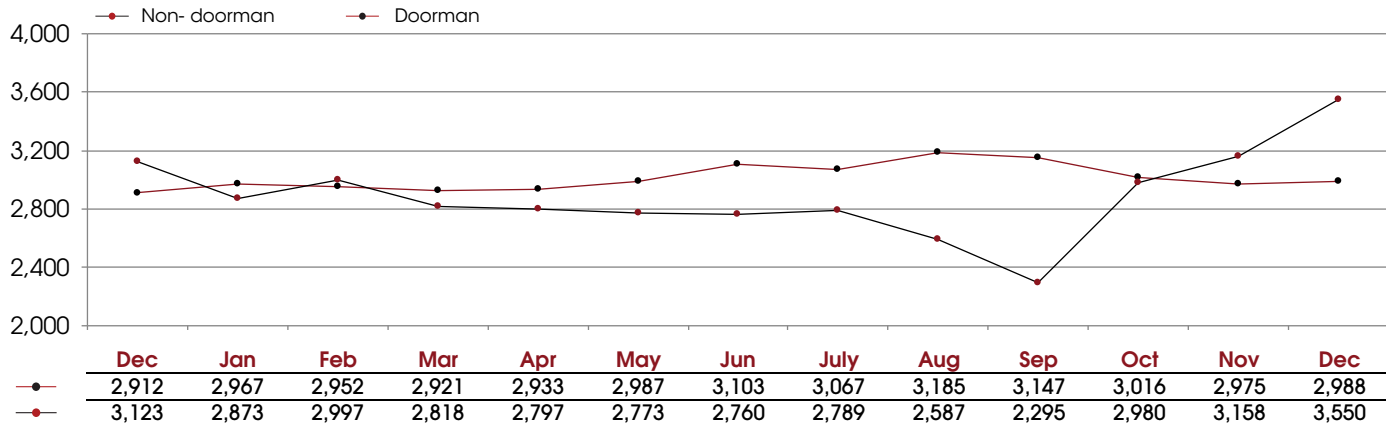
East Village Two-Bedroom Price Trends Over 13 Months



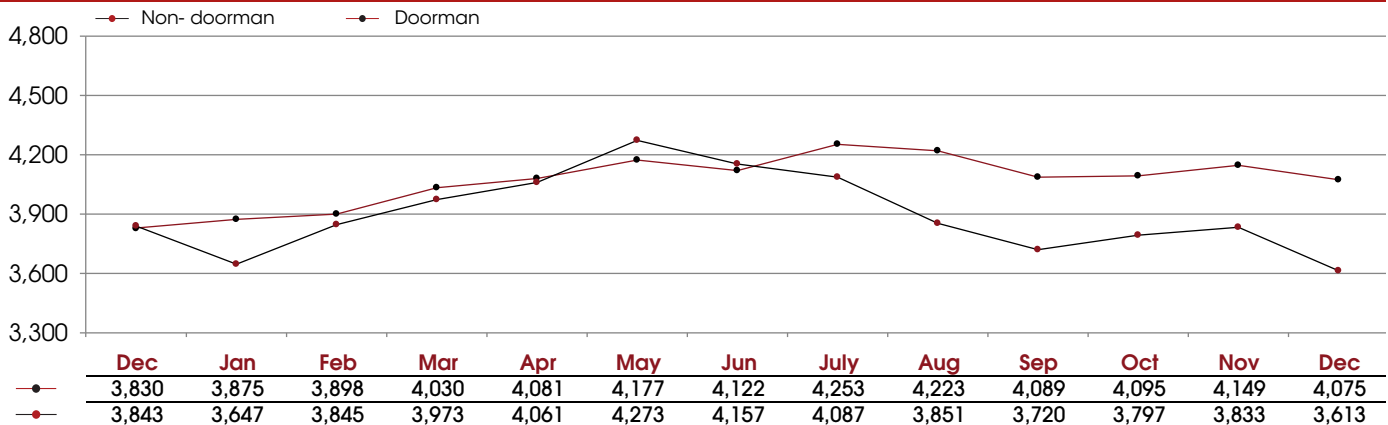
FINANCIAL DISTRICT

- Traditionally a low-inventory market, non-doorman rental units experienced average growth of 1.65% during December.
- After a slight price contraction, doorman rental units in the Financial District experienced a 1.04% growth during December.

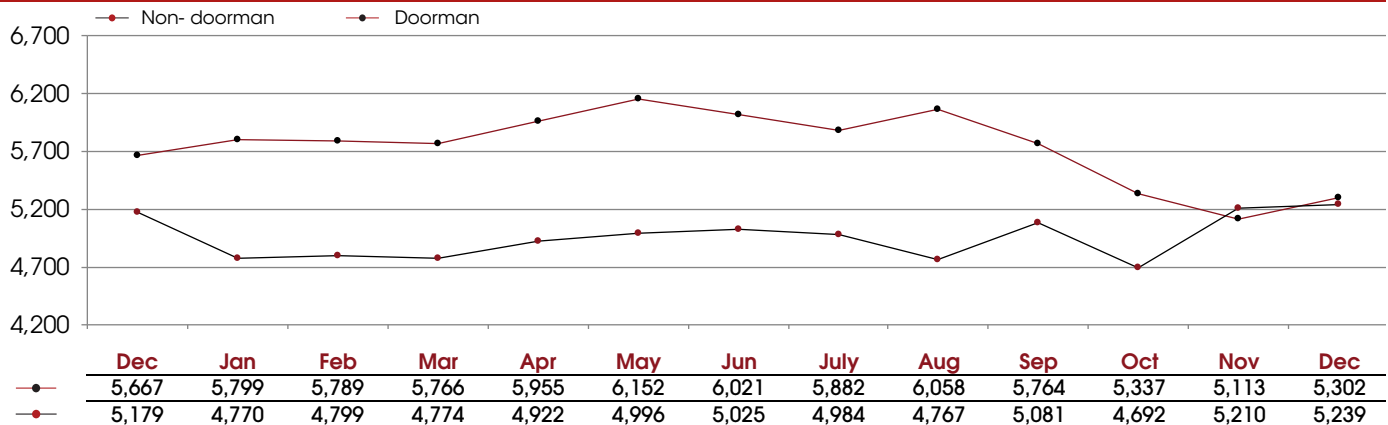
Financial District Studio Price Trends Over 13 Months



Financial District One-bedroom Price Trends Over 13 Months



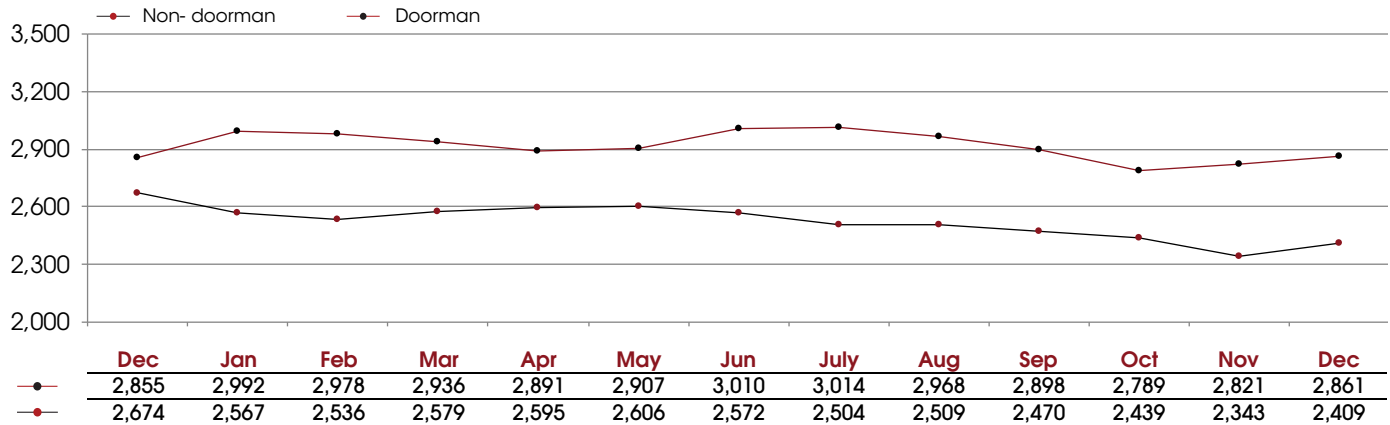
Financial District Two-Bedroom Price Trends Over 13 Months



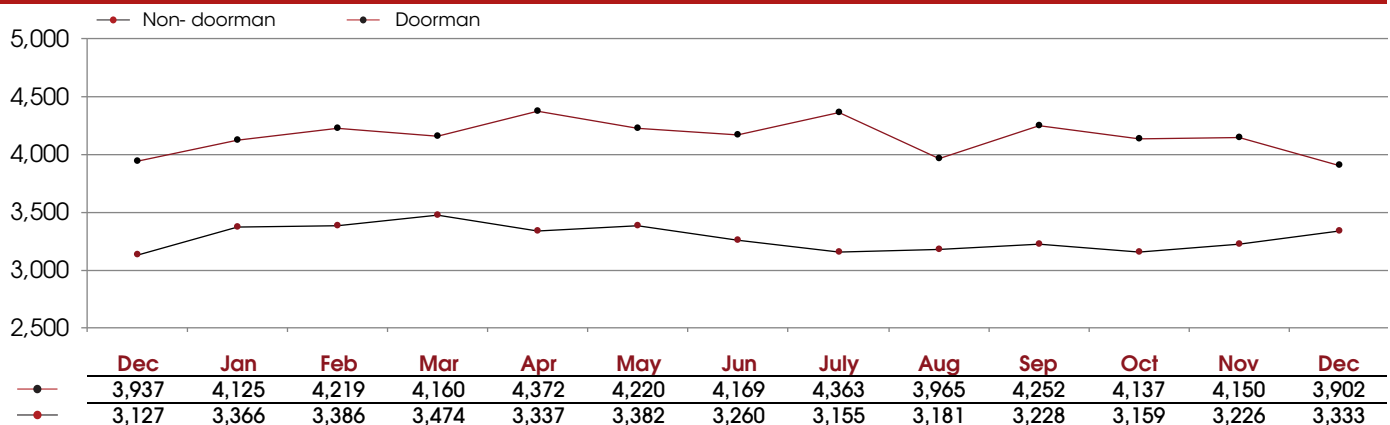
GRAMERCY PARK

- The non-doorman rental market in Gramercy experienced impressive growth of 4.21% during December.
- Off-setting the gains seen in non-doorman pricing, the average doorman unit rental price in Gramercy fell by 4.56% during December.

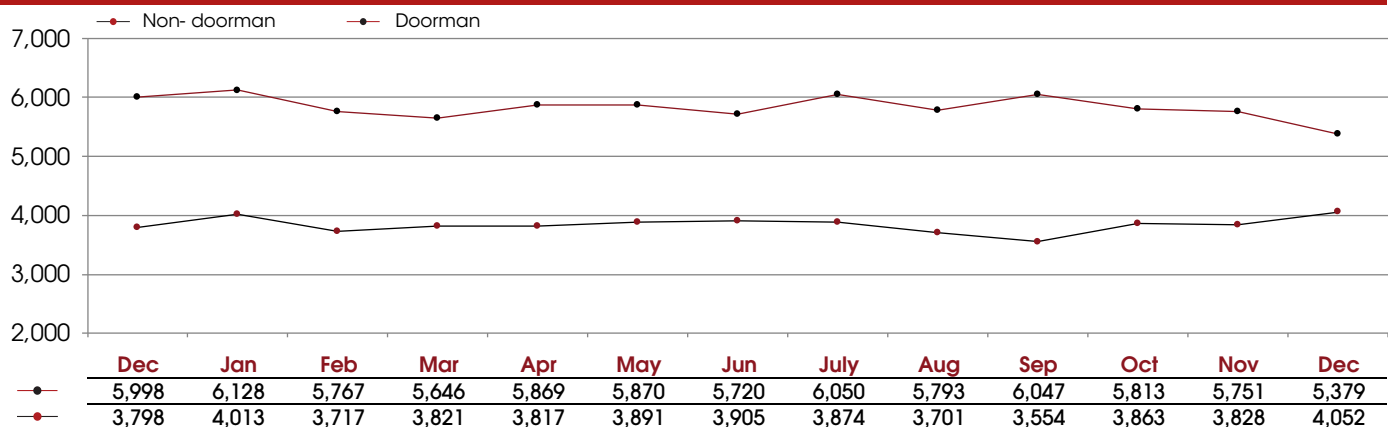
Gramercy Park Studio Price Trends Over 13 Months



Gramercy One-bedroom Price Trends Over 13 Months



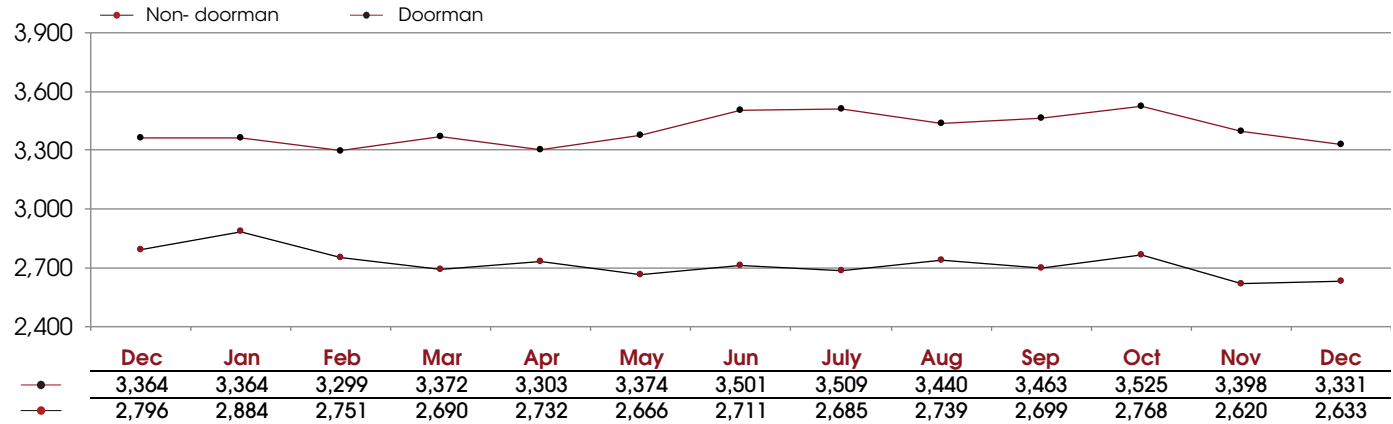
Gramercy Two-Bedroom Price Trends Over 13 Months



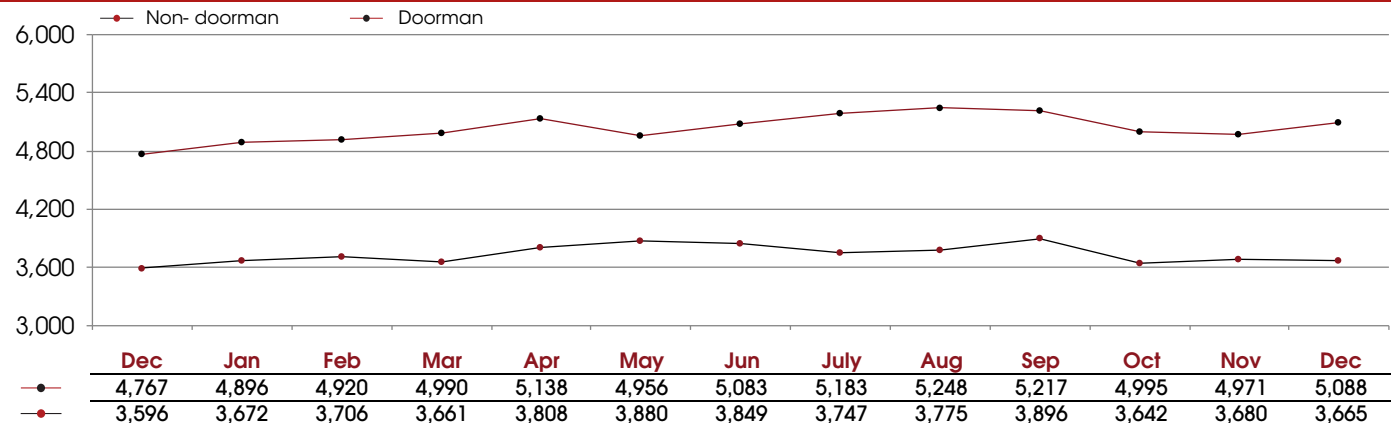
GREENWICH VILLAGE

- After experiencing a correction last month, the average non-doorman rental unit price in Greenwich Village increased by 1.1% during December.
- Continuing the seasonal downtrend, the average doorman rental unit price in Greenwich Village fell by 2.06% during December.

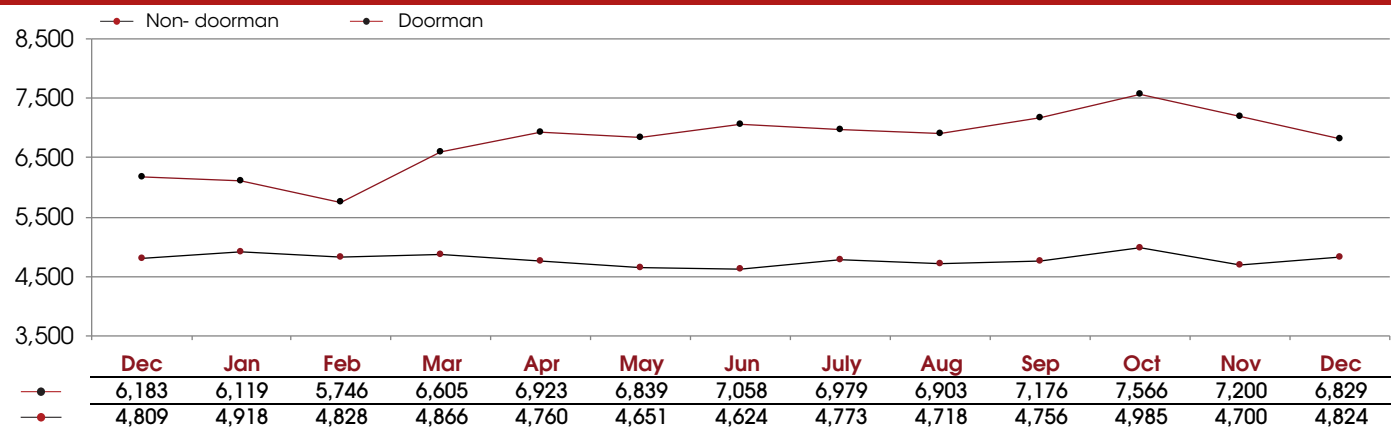
Greenwich Village Studio Price Trends Over 13 Months



Greenwich Village One-bedroom Price Trends Over 13 Months



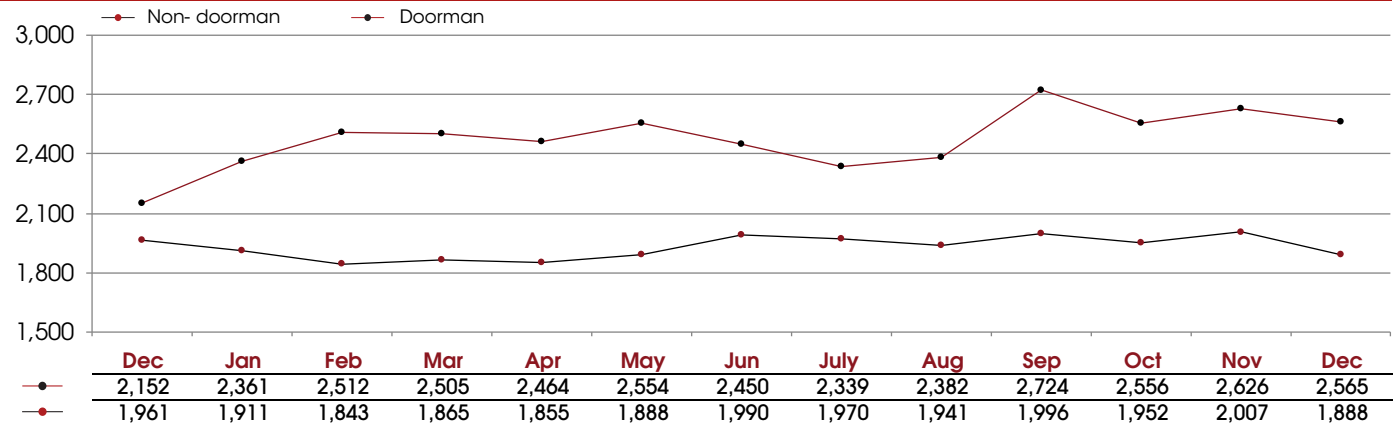
Greenwich Village Two-Bedroom Price Trends Over 13 Months



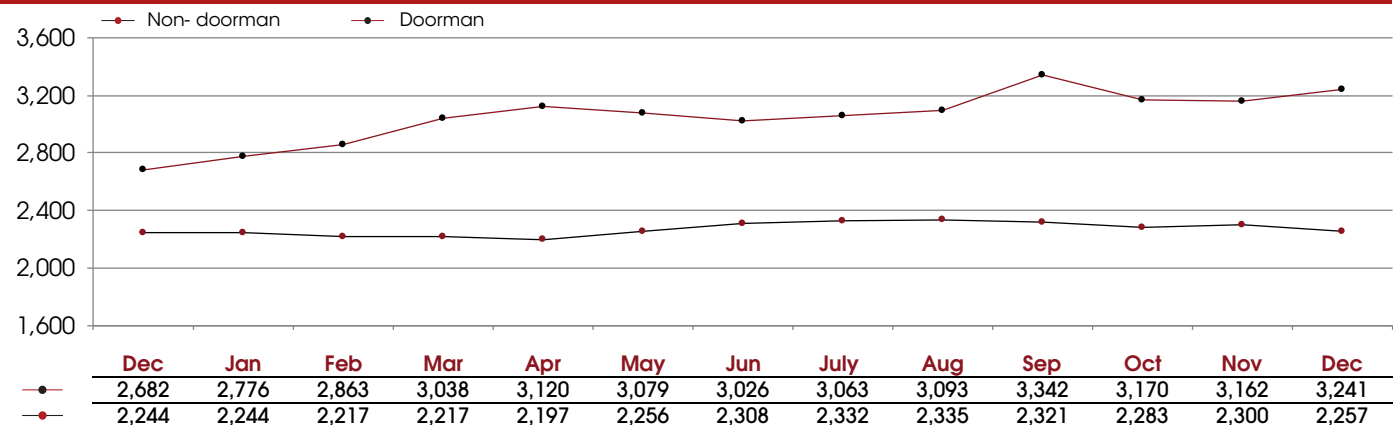
HARLEM

- After a slight increase in November, the average non-doorman rental unit price in Harlem fell by 2.54% during December.
- The average doorman rental unit in Harlem saw prices fall by 3.91%. This drop can be explained by an increase in concessions and seasonality, both of which exert downward pressure on rental prices.

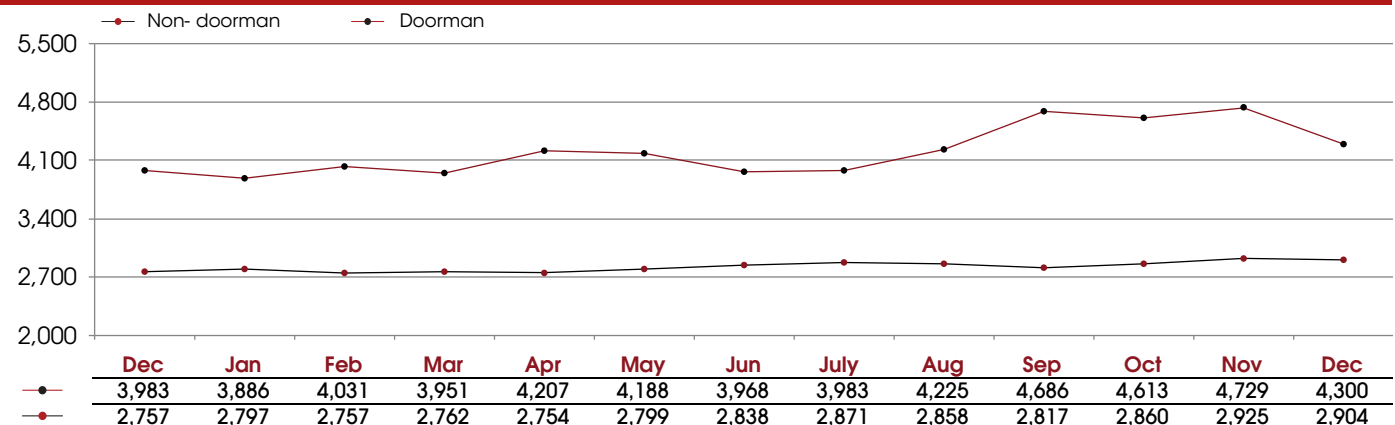
Harlem Studio Price Trends Over 13 Months



Harlem One-bedroom Price Trends Over 13 Months



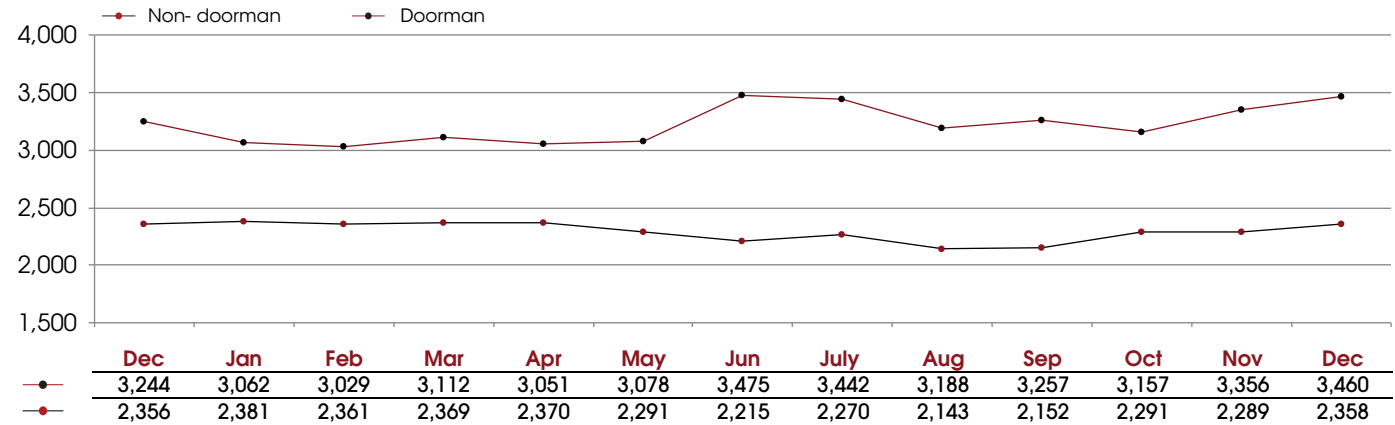
Harlem Two-Bedroom Price Trends Over 13 Months



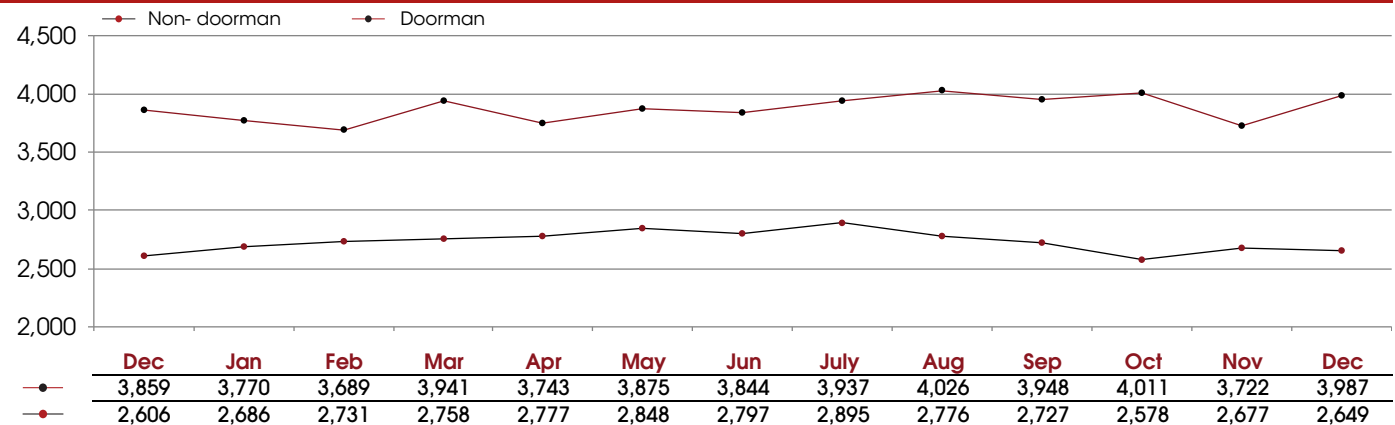
LOWER EAST SIDE

- Non-doorman rental unit pricing in the Lower East Side had a relatively stable December, increasing by 0.58%.
- After a price correction in November, doorman rental units experienced a 4.39% price increase during December.

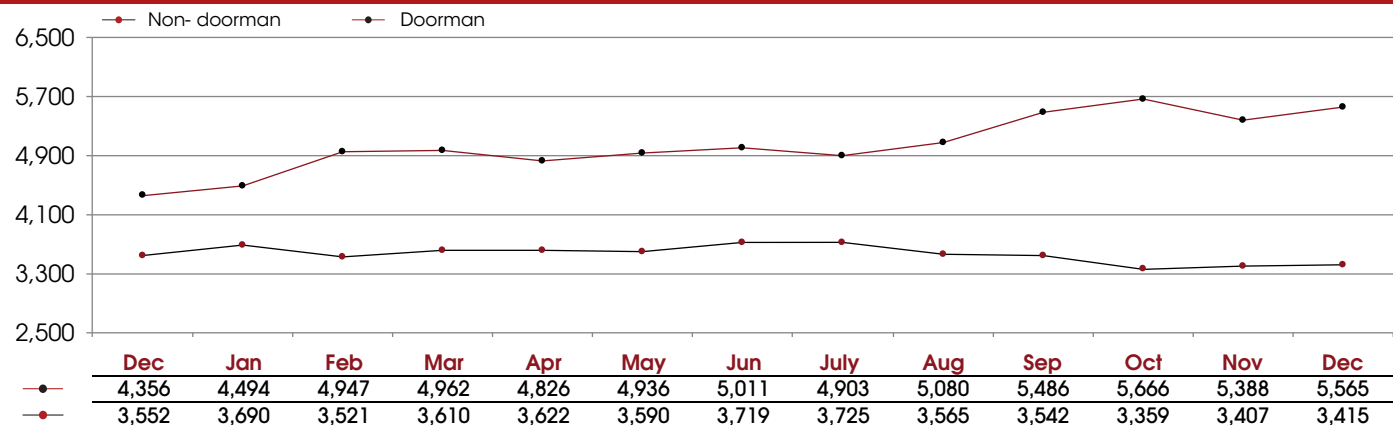
Lower East Side Studio Price Trends Over 13 Months



Lower East Side One-bedroom Price Trends Over 13 Months



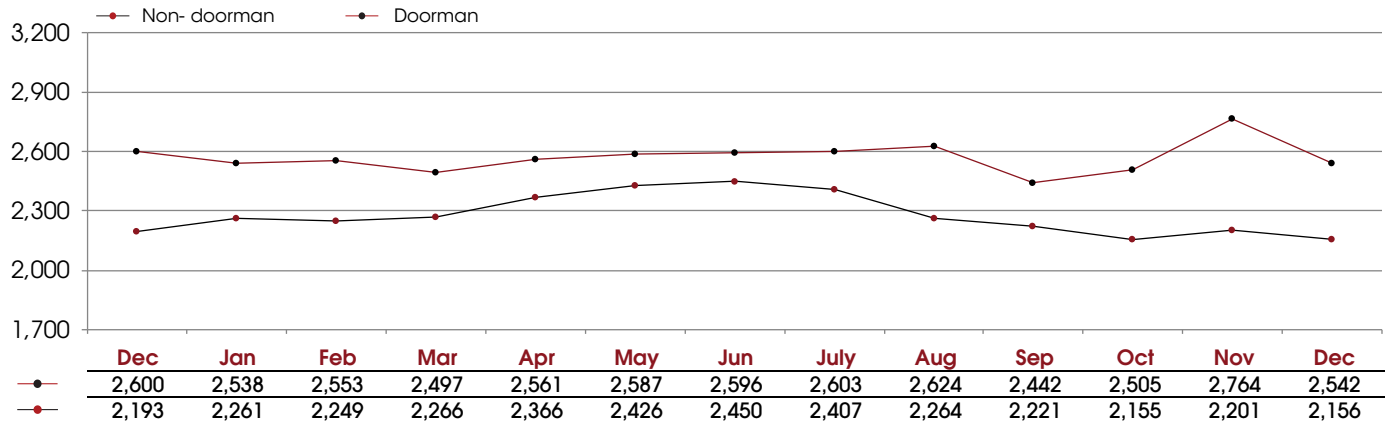
Lower East Side Two-Bedroom Price Trends Over 13 Months



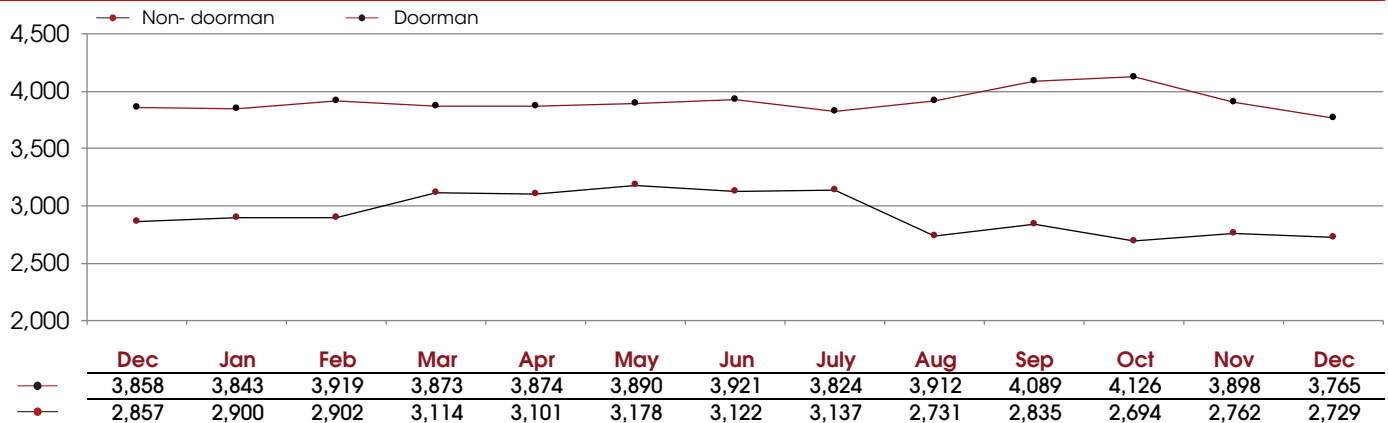
MIDTOWN EAST

- Succumbing to seasonality trends, the average non-doorman rental unit in Midtown East saw prices fall by 2.56% during December.
- Continuing the downward trend seen in November, doorman rental unit pricing in Midtown East experienced a 3.04% decrease in December.

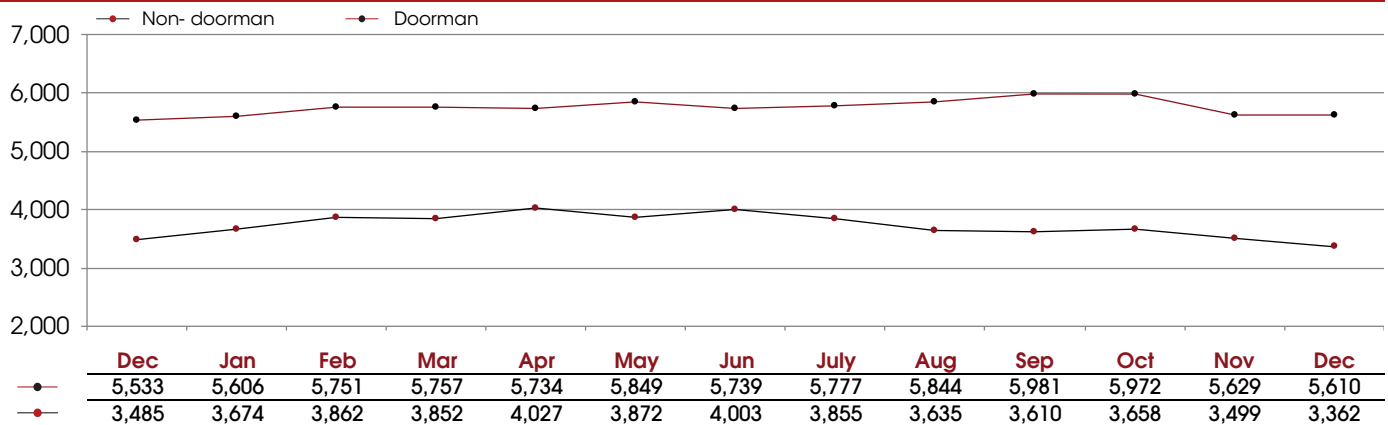
Midtown East Studio Price Trends Over 13 Months



Midtown East One-Bedroom Price Trends Over 13 Months



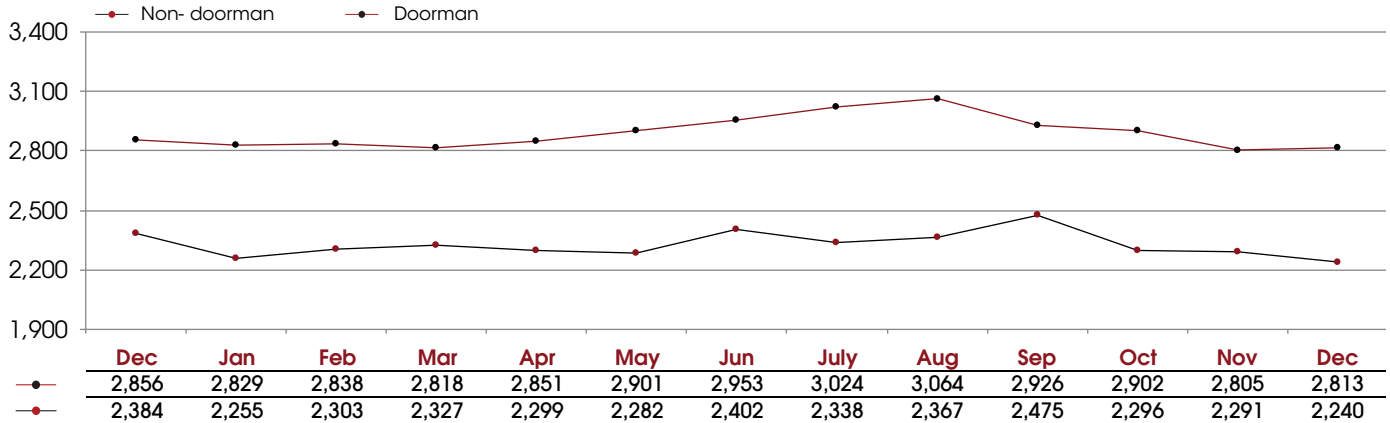
Midtown East Two-Bedroom Price Trends Over 13 Months



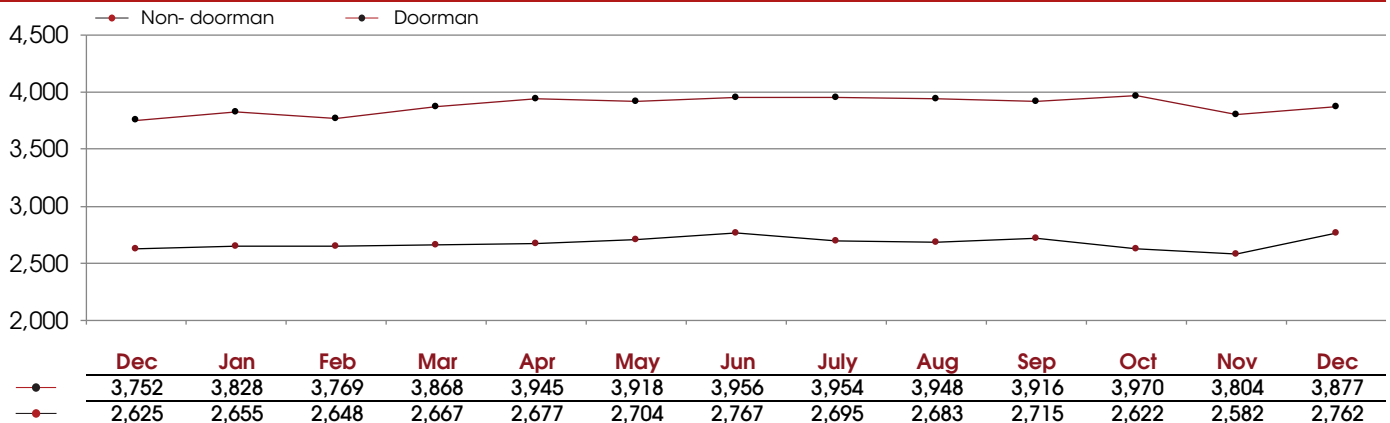
MIDTOWN WEST

- After experienced slight price corrections in November, non-doorman and doorman rental units in Midtown West saw price increases of 1.14% and 2.27%, respectively.

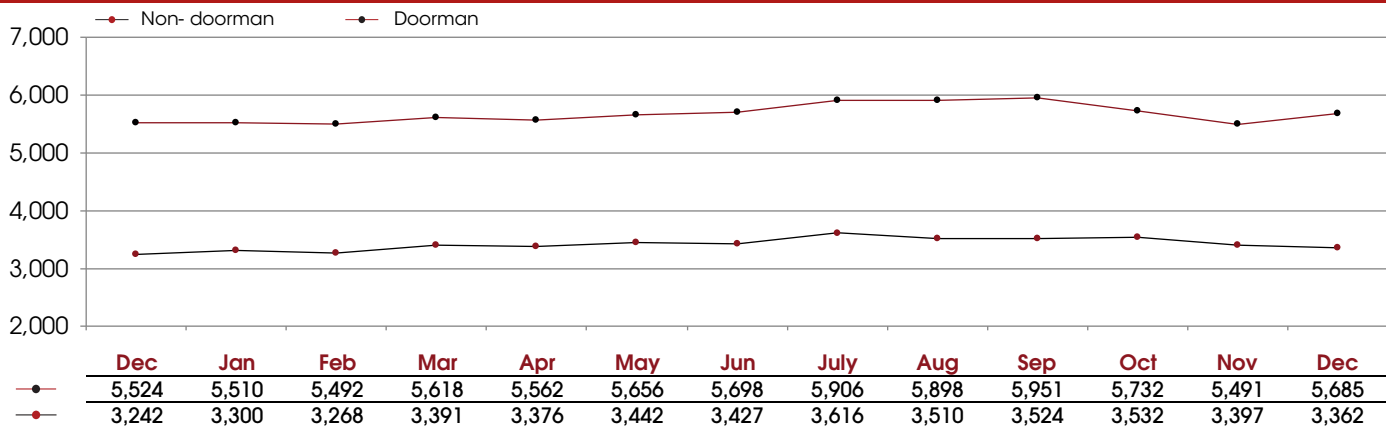
Midtown West Studio Price Trends Over 13 Months Midtown West Studio Price Trends Over 13 Months Midtown West Studio Price Trends Over 13 Months



Midtown West One-Bedroom Price Trends Over 13 Months



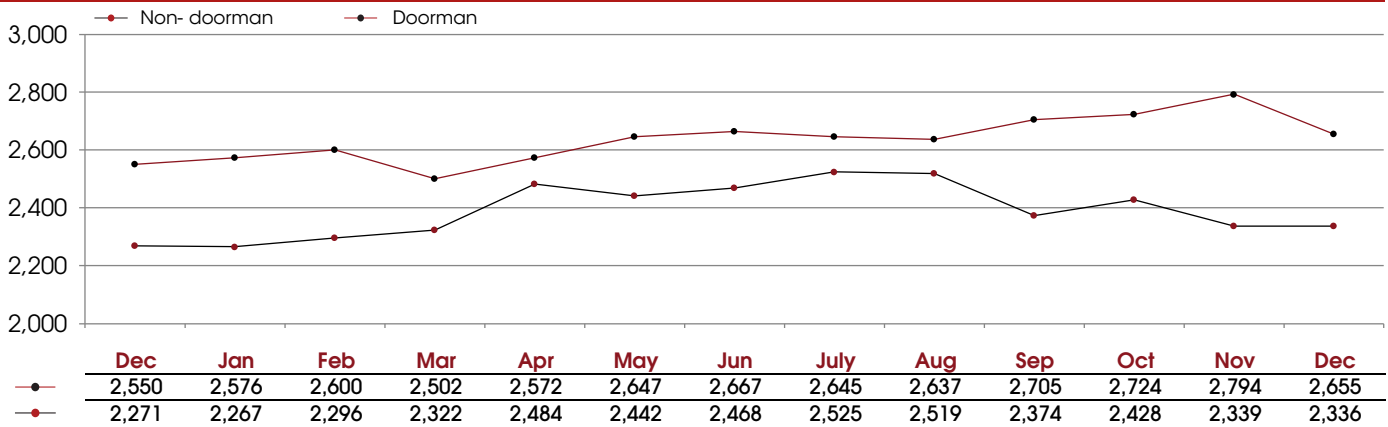
Midtown West Two-Bedroom Price Trends Over 13 Months



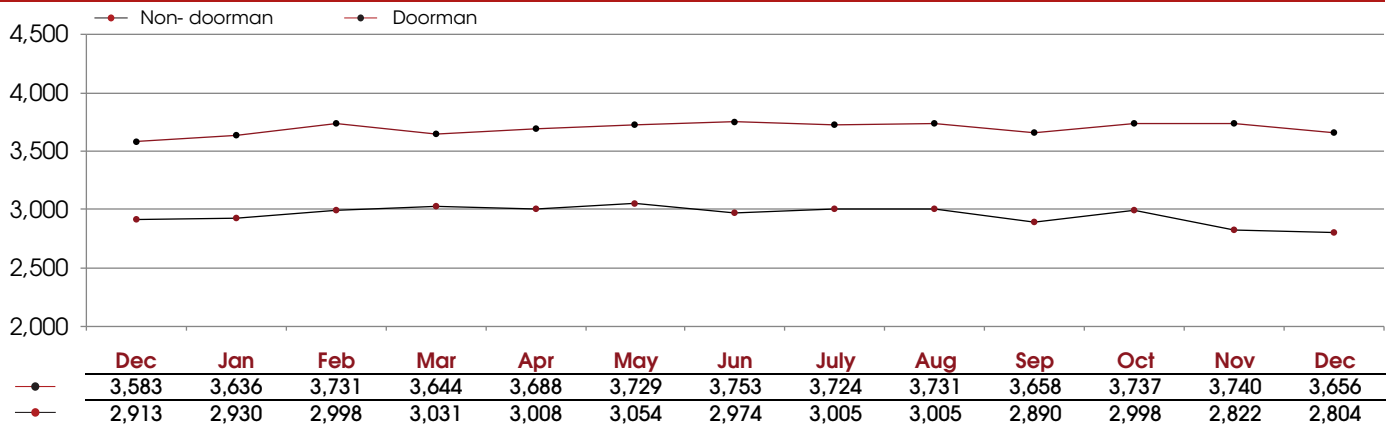
MURRAY HILL

- After a slight correction in November, non-doorman rental units in Murray Hill saw prices increase by 0.99% during December.
- After a stable November, the average doorman rental unit price in Murray Hill experienced a correction of 3.41% during December.

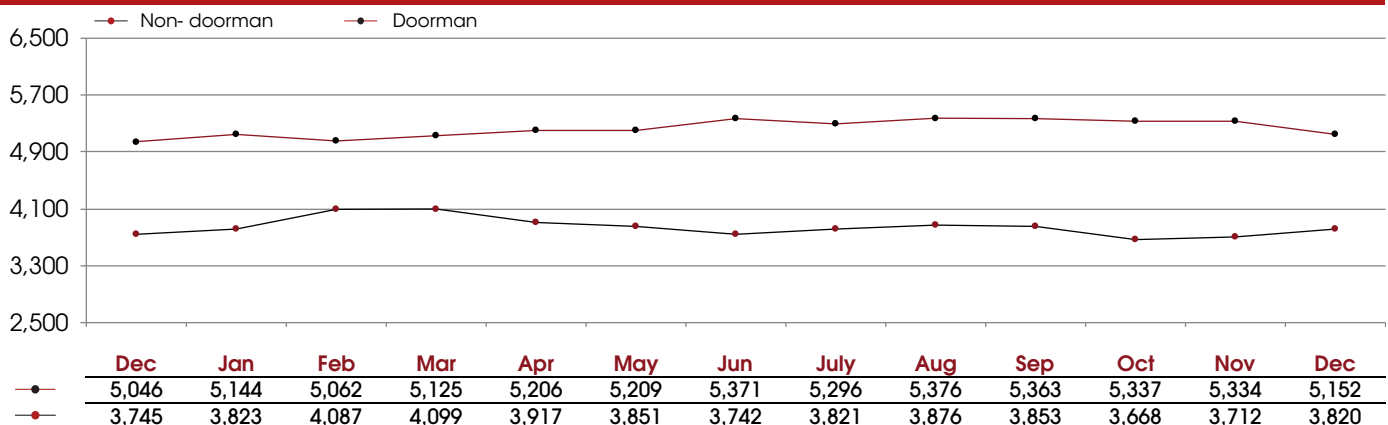
Murray Hill Studio Price Trends Over 13 Months



Murray Hill One-Bedroom Price Trends Over 13 Months



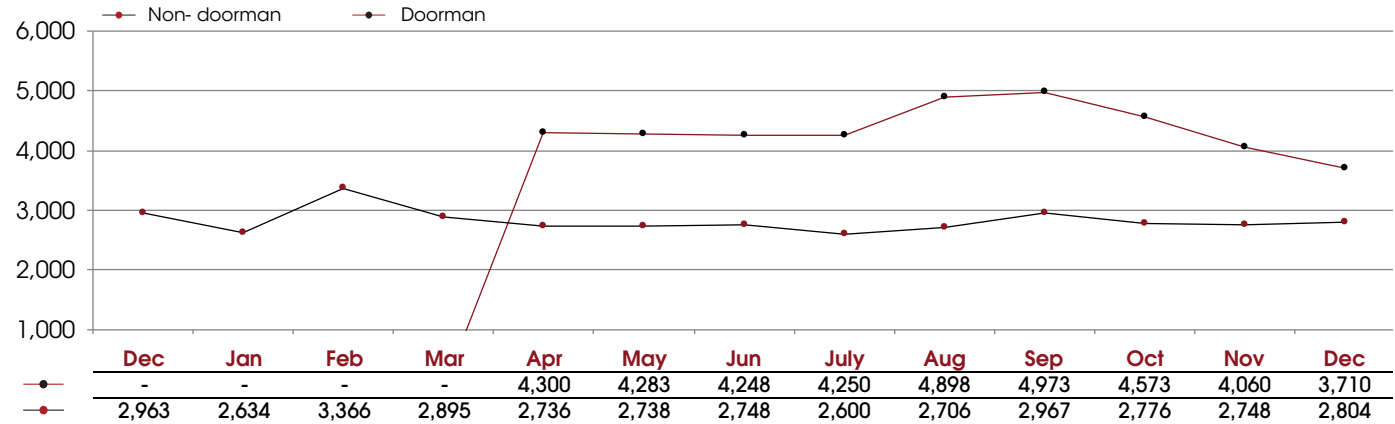
Murray Hill Two-Bedroom Price Trends Over 13 Months



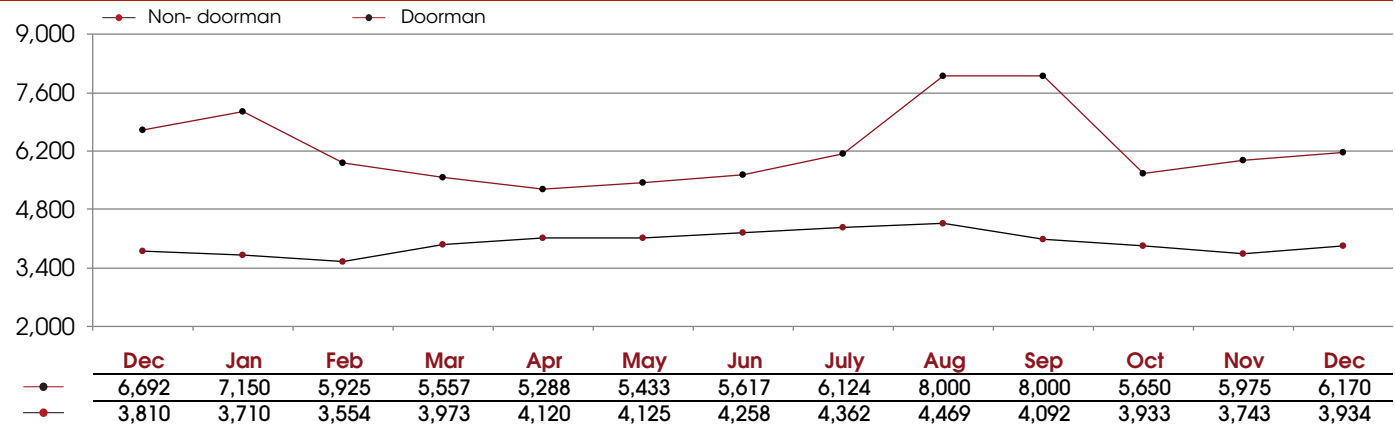
SOHO

- The average price for a non-doorman rental unit in SoHo remained stable during December, falling by just 0.01%.
- Doorman rental units in SoHo saw prices increase by 1.59% during December.

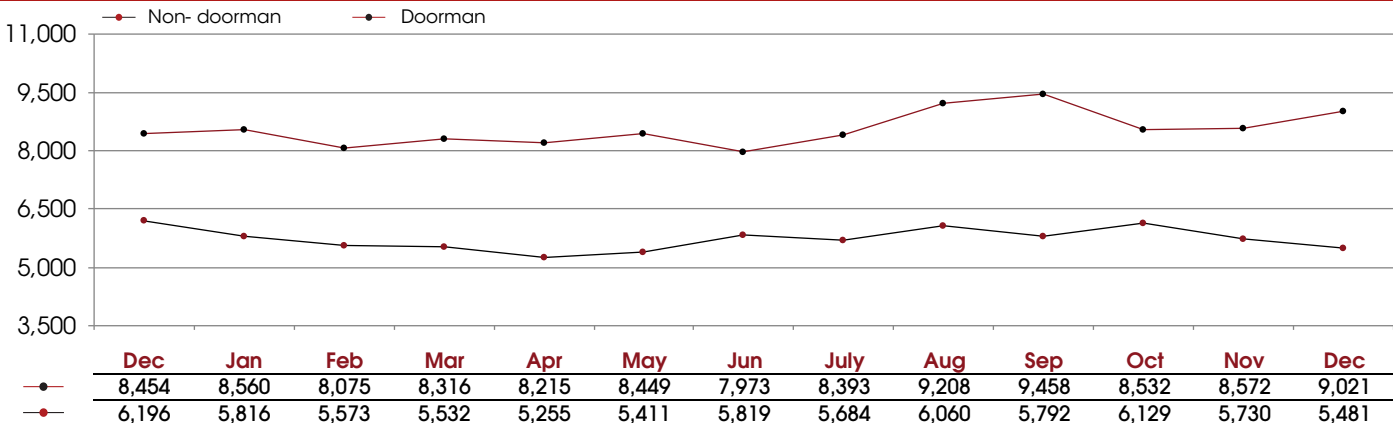
SoHo Studio Price Trends Over 13 Months



SoHo One-Bedroom Price Trends Over 13 Months



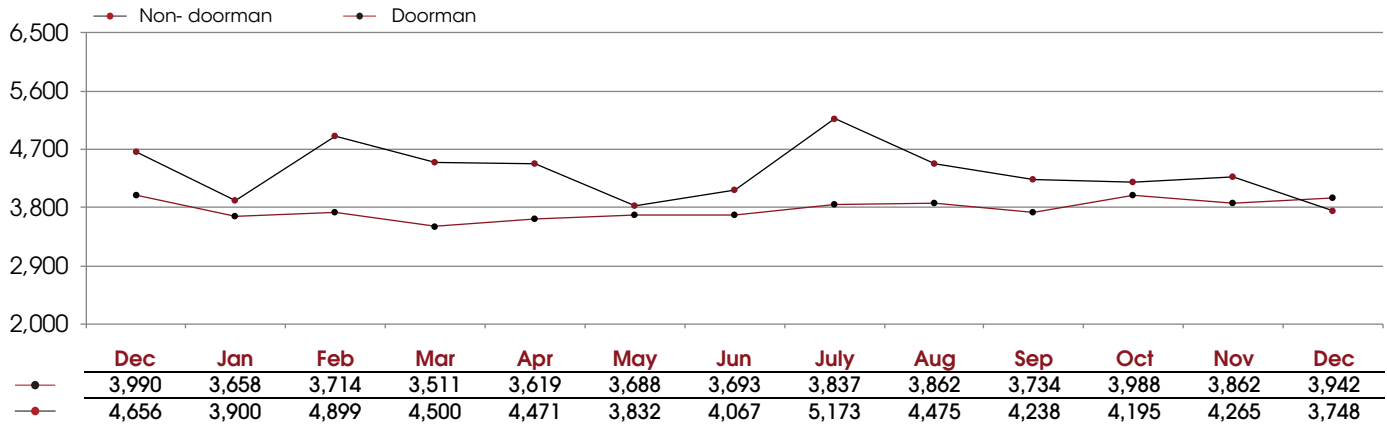
SoHo Two-Bedroom Price Trends Over 13 Months



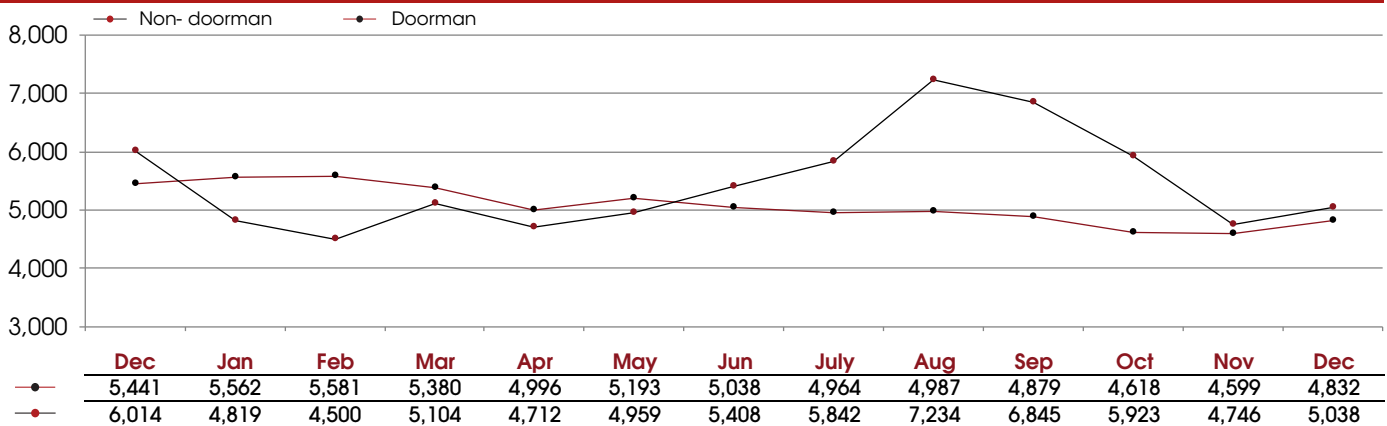
TRIBECA

- The average non-doorman rental unit experienced a stable December, with prices increasing by just 0.31%.
- After a price correction in November, doorman rental units in TriBeCa saw prices increase by 2.96% during December.

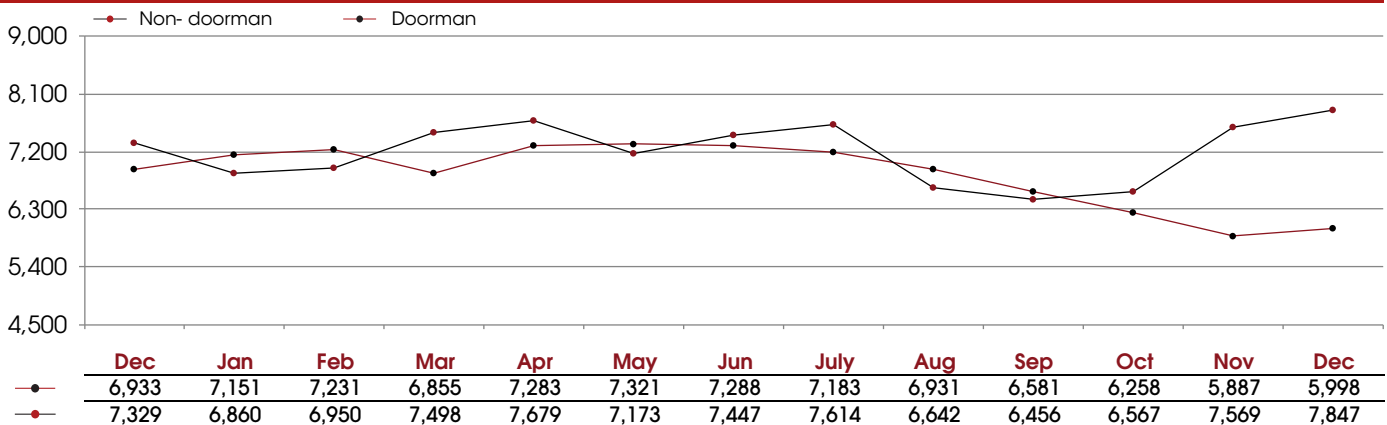
TriBeCa Studio Price Trends Over 13 Months



TriBeCa One-Bedroom Price Trends Over 13 Months



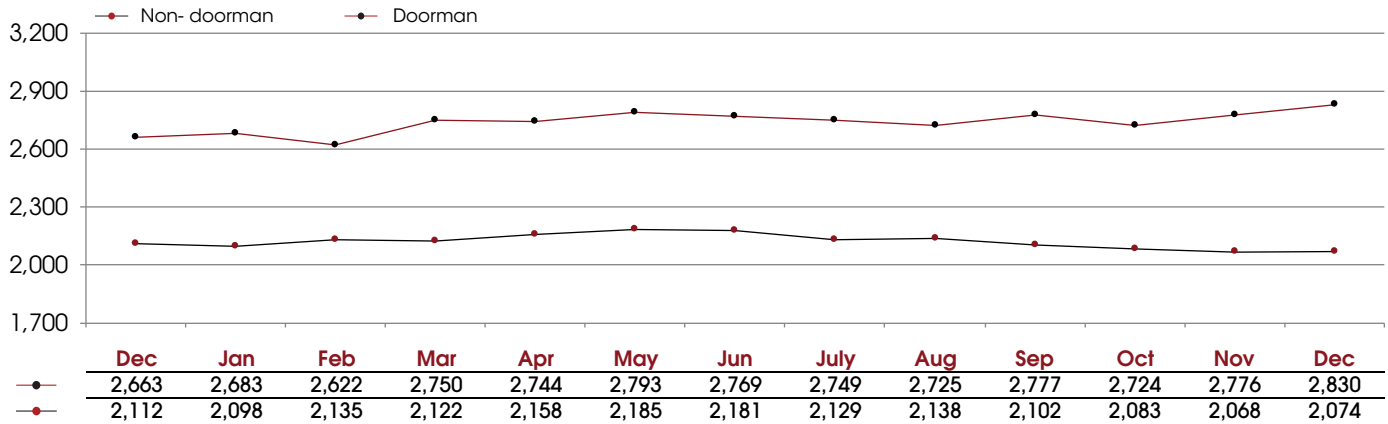
TriBeCa Two-Bedroom Price Trends Over 13 Months



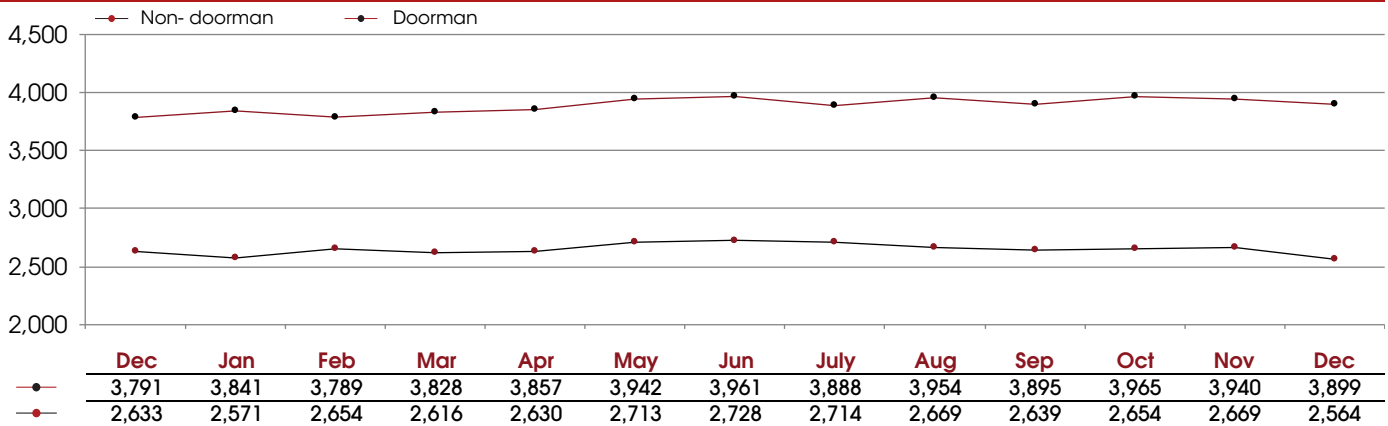
UPPER EAST SIDE

- After a stable November, non-doorman rental pricing experienced a correction during December, falling by 2.36%.
- The average doorman rental unit price in the Upper East Side remained stable during December, falling by just 0.95%.

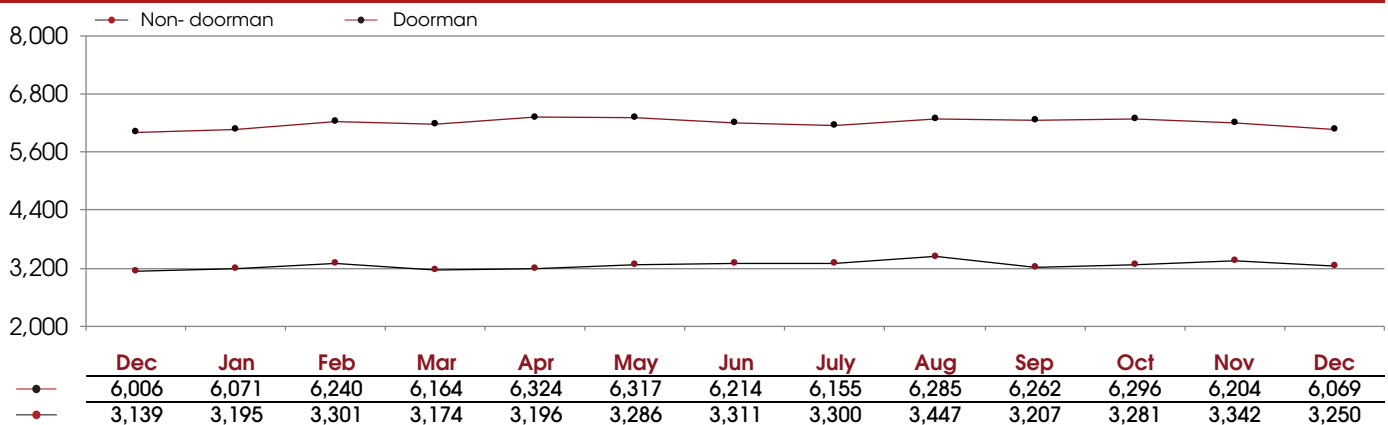
Upper East Side Studio Price Trends Over 13 Months



Upper East Side One-Bedroom Price Trends Over 13 Months



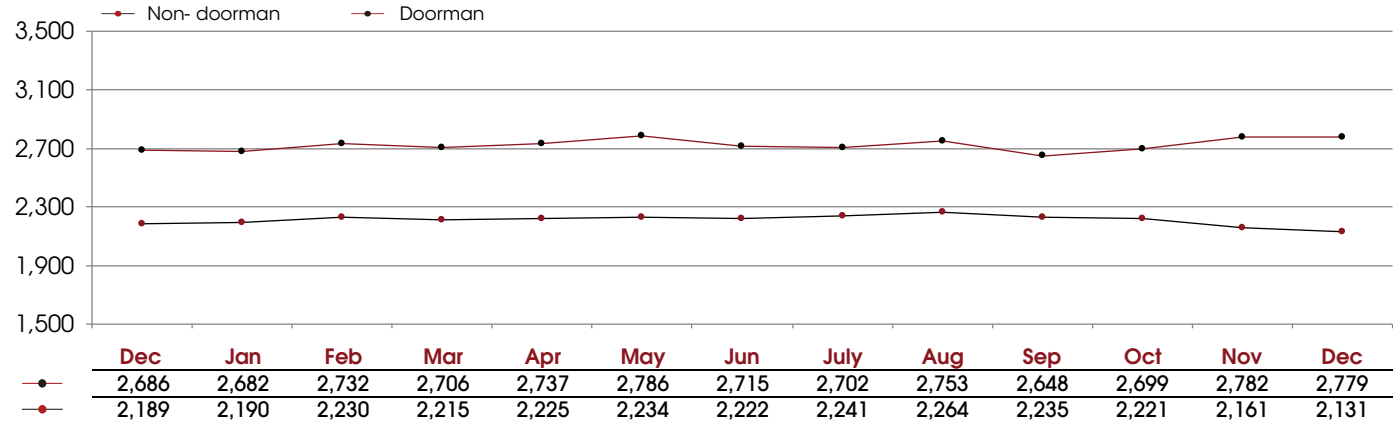
Upper East Side Two-Bedroom Price Trends Over 13 Months



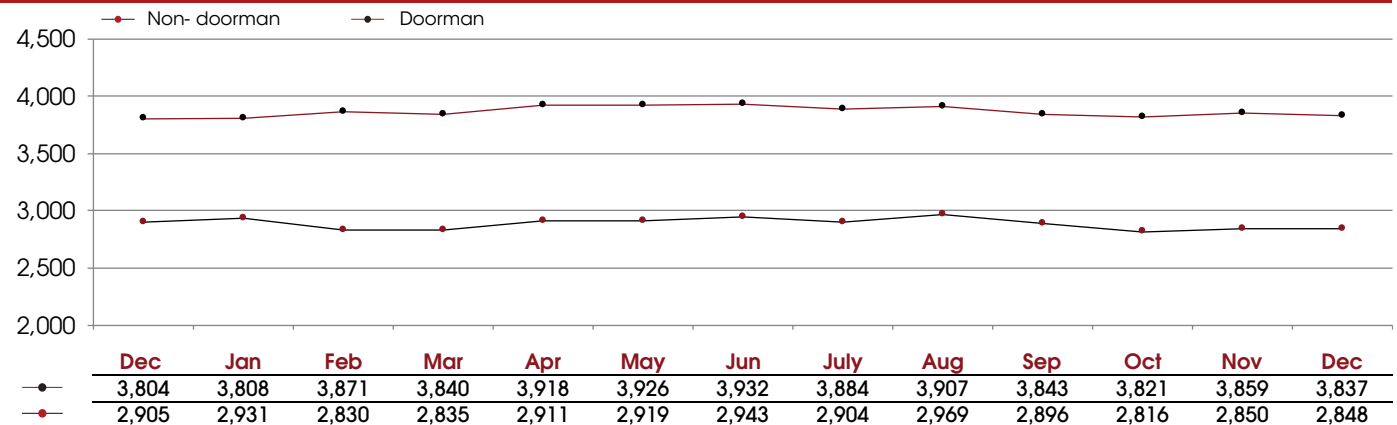
UPPER WEST SIDE

- December was a stable month for non-doorman rental unit pricing in the Upper West Side. The average price fell by just 0.91%.
- The average doorman rental unit price in the Upper West Side increased by 0.48% during December.

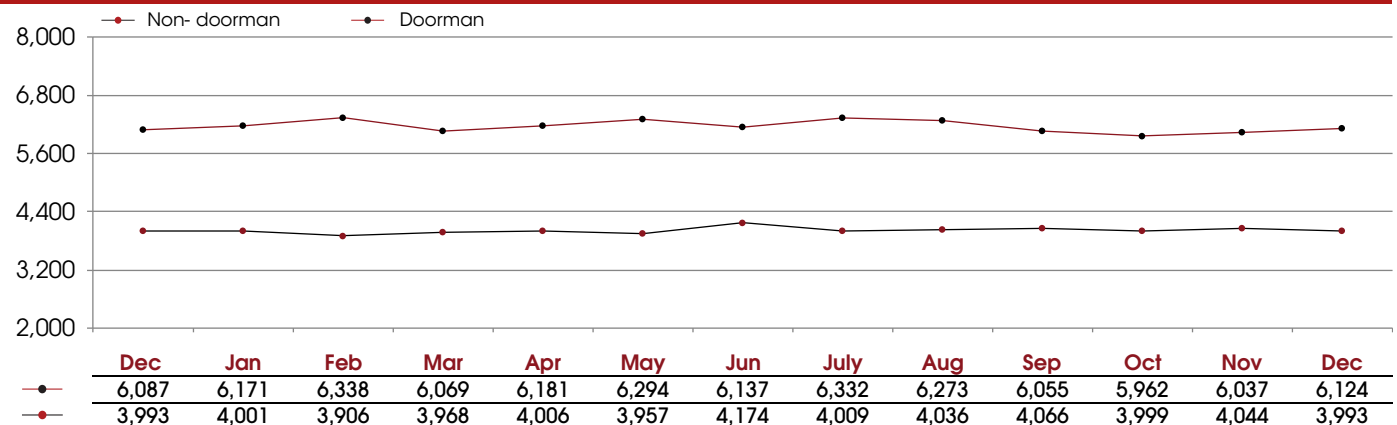
Upper West Side Studio Price Trends Over 13 Months



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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