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INTRODUCTION

Rental prices in Manhattan decreased by 0.75% in February, down to \$3,899 from \$3,928 in January 2015.



A QUICK LOOK

Rent prices in Manhattan fell by 0.75% from \$3,928 in January 2015 to \$3,899 in February 2015. This decrease was caused in part by a surplus of inventory, with listing inventory increasing 6% from 7,372 to 7,835 rental units. Several neighborhoods saw double digits increases in inventory, including Greenwich Village, Murray Hill, Midtown East, and the Upper East Side, at 18.8%, 18.8%, 14.8%, and 12.7%, respectively. For many neighborhoods, this correlated to a decrease in rental prices.

The ratio of non-doorman to doorman units increased .6% in Manhattan since January. Non-doorman units are up from 41.3% to 41.9% as a percentage of listing inventory in February, with doorman units comprising 58.1% of all rental inventory.

The largest monthly decreases in rent prices were seen in studio non-doorman units and in two bedroom doorman units, which fell by 4% and 3.7%, respectively. The largest increases in rent prices occurred in one bedroom non-doorman units, which saw prices climb by 2.5%. It should be noted that the following neighborhoods contained a sample size of less than 10 units at the time data was collected: Studios – Financial District (NDM), Tribeca (NDM), Lower East Side (DM), SoHo (DM); One Bedrooms – Financial District (NDM), Tribeca (NDM), Soho (DM); Two Bedrooms – Tribeca (NDM), Soho (DM). Smaller sample sets may result in data that is extremely price sensitive.

Overall, Harlem has had the largest year-over-year increases in rental prices. Average rents in the neighborhood are up 8.5%, from \$ 2,449 to \$2,657, over the past 12 months. Average rents in Murray Hill are the declined the most since February 2014; neighborhood rents are down by 3.1%, from \$3,633 to \$3,521, in the last 12 months.

A QUICK LOOK

Notable Trends: Manhattan Highs and Lows (Average Prices)

Type	Most Expensive	Least Expensive
Non-Doorman Studios	TriBeCa \$3,700	Harlem \$1,659
Non-Doorman One Bedrooms	TriBeCa \$5,807	Harlem \$2,181
Non-Doorman Two Bedrooms	TriBeCa \$7,713	Harlem \$2,609
Type	Most Expensive	Least Expensive
Doorman Studios	SoHo \$4,495	Harlem \$2,381
Doorman One Bedrooms	SoHo \$5,287	Harlem \$2,025
Doorman Two Bedrooms	SoHo \$7,533	Harlem \$4,083

Where Prices Decreased (monthly)

- ↓ **Battery Park City**
Doorman Two-Bedroom -0.3%
- ↓ **East Village**
Non-Doorman Studios -7.1%
Non-Doorman One-Bedroom -0.2%
- ↓ **Financial District**
Non-Doorman Studios -20.5%
Doorman Studios -2.5%
Non-Doorman One-Bedroom -0.4%
Non-Doorman Two-Bedroom -5.5%
- ↓ **Gramercy**
Doorman One-Bedroom -1.4%
- ↓ **Greenwich Village**
Non-Doorman Studios -8.3%
Doorman One-Bedroom -0.2%
Doorman Two-Bedroom -18.4%
- ↓ **Harlem**
Non-Doorman Studios -2.8%
Doorman Studios -1.0%
Doorman Two-Bedroom -11.7%
- ↓ **Lower East Side**
Non-Doorman One-Bedroom -3.7%
Doorman One-Bedroom -4.0%
Non-Doorman Two-Bedroom -5.8%
Doorman Two-Bedroom -27.2%
- ↓ **Midtown East**
Doorman Studios -6.9%
Non-Doorman One-Bedroom -3.7%
Doorman One-Bedroom -0.3%
Non-Doorman Two-Bedroom -5.7%
- ↓ **Midtown West**
Doorman Studios -1.1%
Non-Doorman Studios -2.1%
Non-Doorman One-Bedroom -0.5%
Doorman Two-Bedroom -0.5%
- ↓ **Murray Hill**
Doorman Studios -15.3%
Non-Doorman One-Bedroom -1.3%
Non-Doorman Two-Bedroom -1.9%
- ↓ **SoHo**
Non-Doorman Studios -14.6%
Doorman One-Bedroom -5.6%
Doorman Two-Bedroom -5.5%
- ↓ **Tribeca**
Doorman Studios -8.7%
Non-Doorman Two-Bedroom -1.0%
- ↓ **Upper East Side**
Doorman Studios -5.4%
Doorman Two-Bedroom -2.6%
- ↓ **Upper West Side**
Non-Doorman Studios -3.0%
Non-Doorman Two-Bedroom -5.2%

A QUICK LOOK

Where Prices Increased (monthly)

↑ Battery Park City

Doorman Studios 0.7%
Doorman One-Bedroom 3.5%

↑ Chelsea

Non-Doorman Studios 3.7%
Doorman Studios 0.6%
Non-Doorman One-Bedroom 1.2%
Doorman One-Bedroom 0.7%
Doorman Two-Bedroom 0.0%
Non-Doorman Two-Bedroom 5.9%

↑ East Village

Doorman Studios 0.0%
Doorman One-Bedroom 2.8%
Doorman Two-Bedroom 4.7%
Non-Doorman Two-Bedroom 1.8%

↑ Financial District

Doorman One-Bedroom 1.0%
Doorman Two-Bedroom 0.6%

↑ Gramercy

Non-Doorman Studios 3.8%
Doorman Studios 1.3%
Non-Doorman One-Bedroom 0.8%
Non-Doorman Two-Bedroom 12.5%
Doorman Two-Bedroom 1.18%

↑ Greenwich Village

Doorman Studios 3.6%
Non-Doorman One-Bedroom 7.7%
Non-Doorman Two-Bedroom 14.8%

↑ Harlem

Non-Doorman One-Bedroom 5.5%
Doorman One-Bedroom 2.3%
Non-Doorman Two-Bedroom 1.0%

↑ Lower East Side

Non-Doorman Studios 1.6%
Doorman Studios 3.8%

↑ Midtown East

Non-Doorman Studios 1.9%
Doorman Two-Bedroom 1.2%

↑ Midtown West

Doorman One-Bedroom 0.6%
Non-Doorman Two-Bedroom 2.9%

↑ Murray Hill

Non-Doorman Studios 2.3%
Doorman One-Bedroom 1.2%
Doorman Two-Bedroom 2.8%

↑ SoHo

Non-Doorman One-Bedroom 2.9%
Non-Doorman Two-Bedroom 11.7%

↑ Tribeca

Non-Doorman Studios 0.0%
Doorman One-Bedroom 2.3%
Non-Doorman One-Bedroom 15.2%
Doorman Two-Bedroom 1.3%

↑ Upper East Side

Non-Doorman Studios 1.0%
Doorman One-Bedroom 3.8%
Non-Doorman One-Bedroom 1.3%
Non-Doorman Two-Bedroom 1.7%

↑ Upper West Side

Doorman Studios 1.6%
Non-Doorman One-Bedroom 0.2%
Doorman One-Bedroom 2.0%
Doorman Two-Bedroom 2.0%

A QUICK LOOK STUDIOS

■ Doorman ■ Non-Doorman

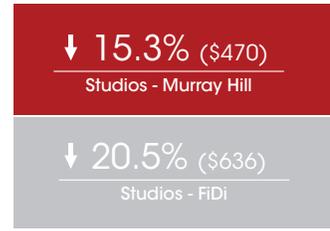
Average Unit Prices By Neighborhood



Average Price Manhattan Studios



Greatest Changes Since January



Days on Market High



East Village

TriBeCa

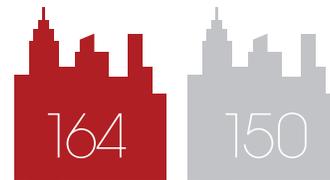
Days on Market Low



SoHo

Midtown East

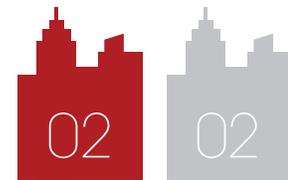
Market Inventory High



Midtown East

Upper East Side

Market Inventory Low



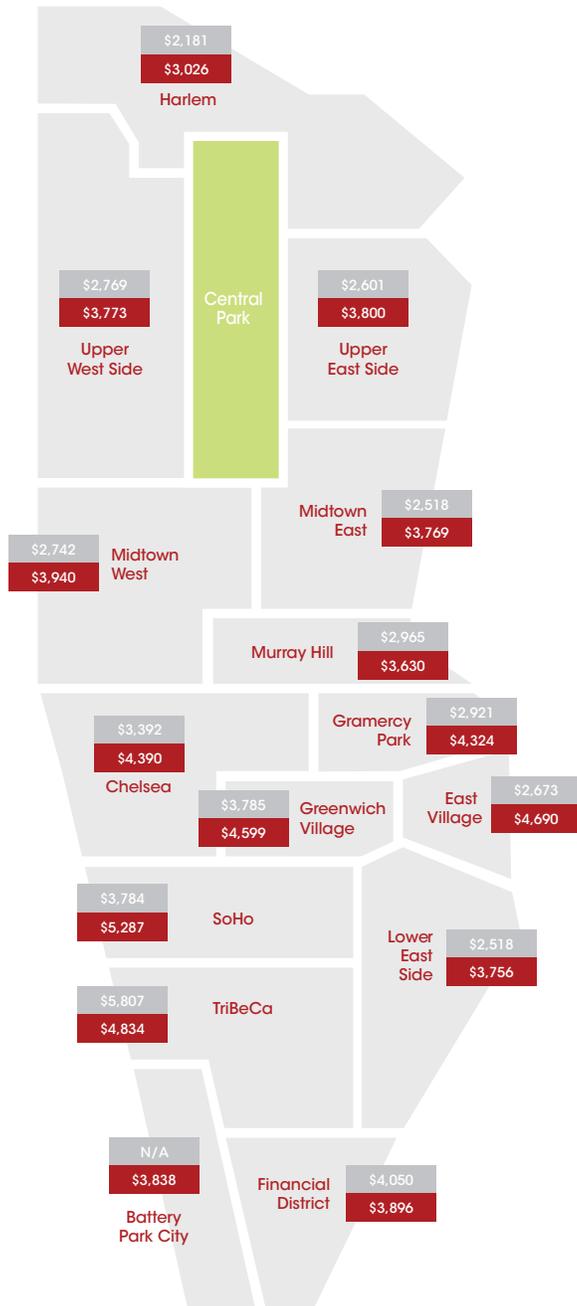
SoHo

TriBeCa

A QUICK LOOK 1BEDS

■ Doorman ■ Non-Doorman

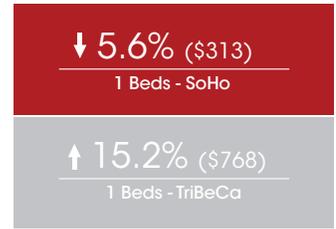
Average Unit Prices By Neighborhood



Average Price Manhattan 1 Beds



Greatest Changes Since January



Days on Market High



Days on Market Low



Lower East Side

TriBeCa

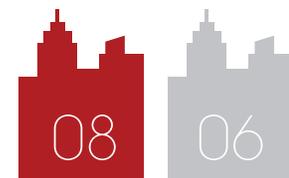
Battery Park City

Gramercy City

Market Inventory High



Market Inventory Low



Midtown West

Upper West Side

SoHo

TriBeCa

A QUICK LOOK 2 BEDS

■ Doorman ■ Non-Doorman

Average Unit Prices By Neighborhood



Average Price Manhattan 2 Beds



Greatest Changes Since January



Days on Market High



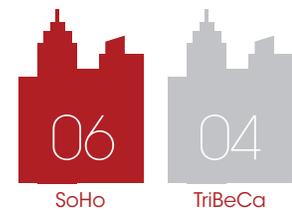
Days on Market Low



Market Inventory High

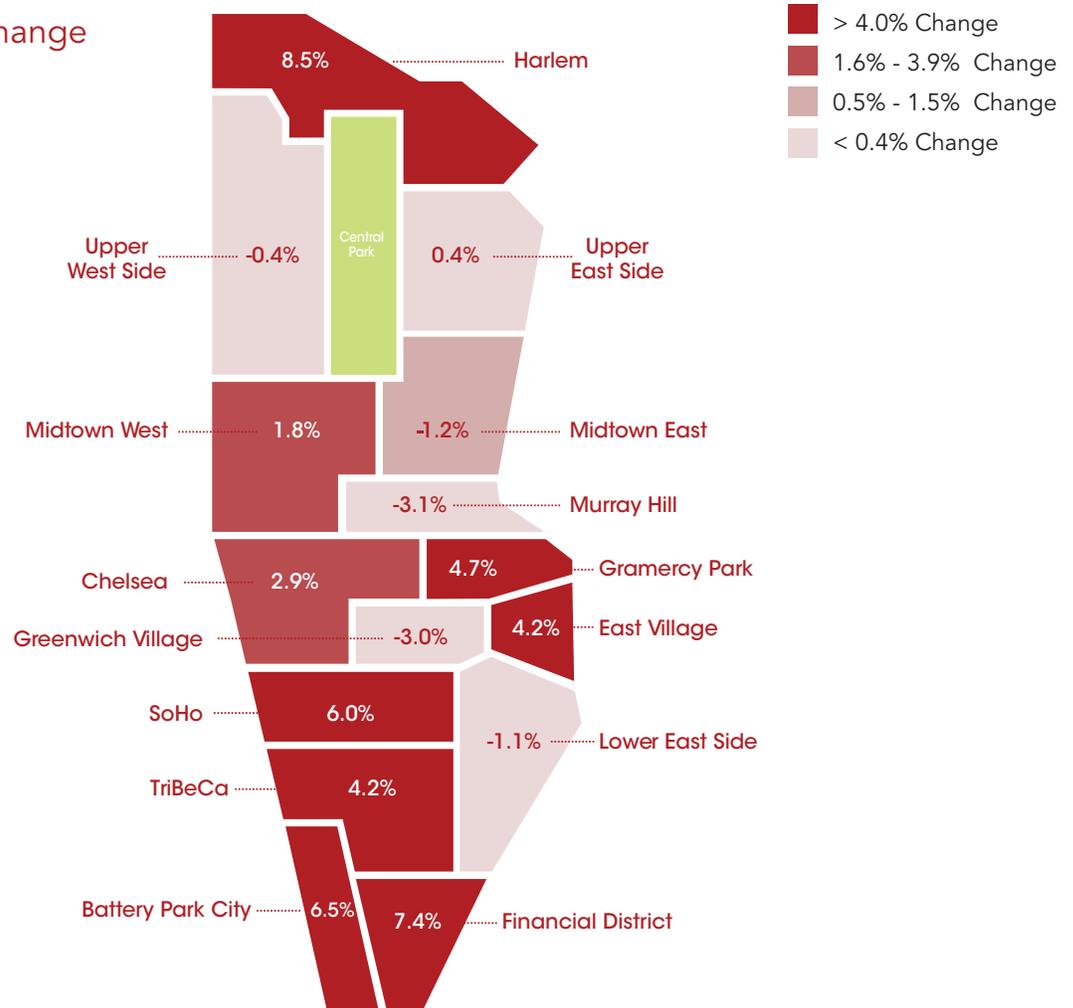


Market Inventory Low



A QUICK LOOK

Year Over Year Price Change By Neighborhood

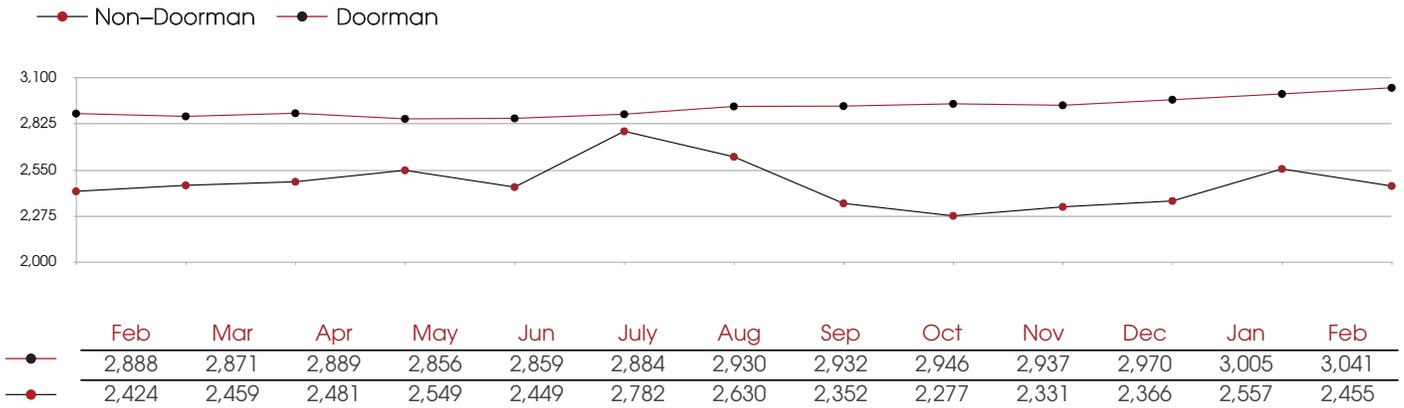


Year Over Year Price Change Manhattan Rents: February 2014 vs. February 2015

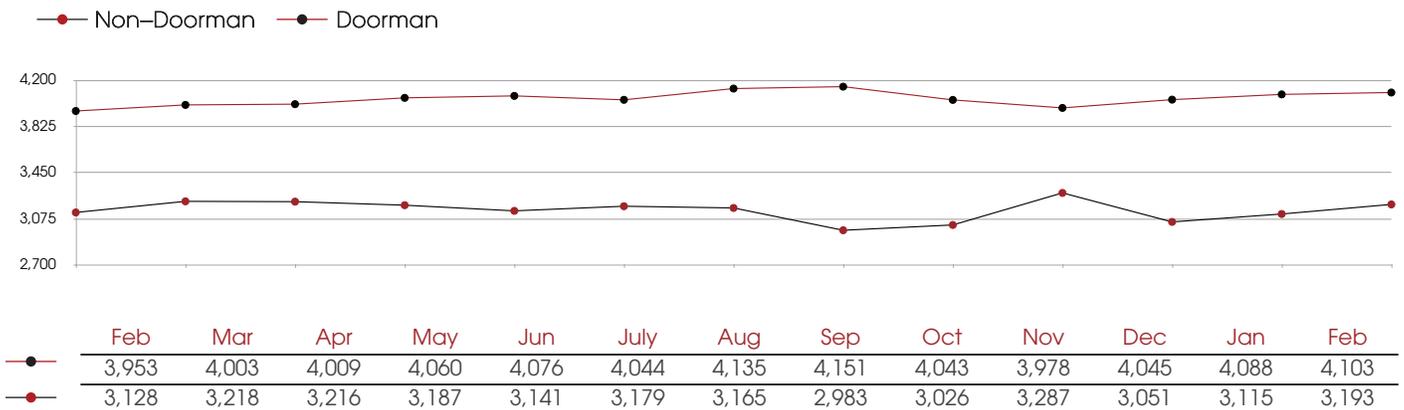
Type	February 2014	February 2015	Change
Non-Doorman Studios	\$2,424	\$2,455	↑ 1.3%
Non-Doorman One Bedrooms	\$3,128	\$3,193	↑ 2.1%
Non-Doorman Two Bedrooms	\$4,189	\$4,395	↑ 4.9%
Type	February 2014	February 2015	Change
Doorman Studios	\$2,888	\$3,041	↑ 5.3%
Doorman One Bedrooms	\$3,953	\$4,103	↑ 3.8%
Doorman Two Bedrooms	\$5,910	\$5,978	↑ 1.1%

MANHATTAN PRICE TRENDS

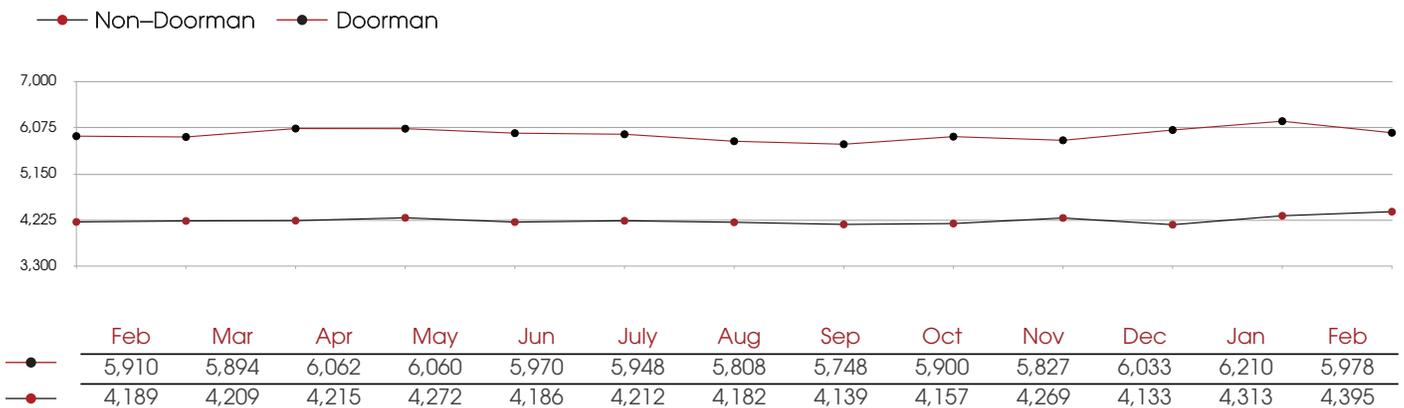
Manhattan Studio Price Trends Over 13 Months



Manhattan One-Bedroom Price Trends Over 13 Months



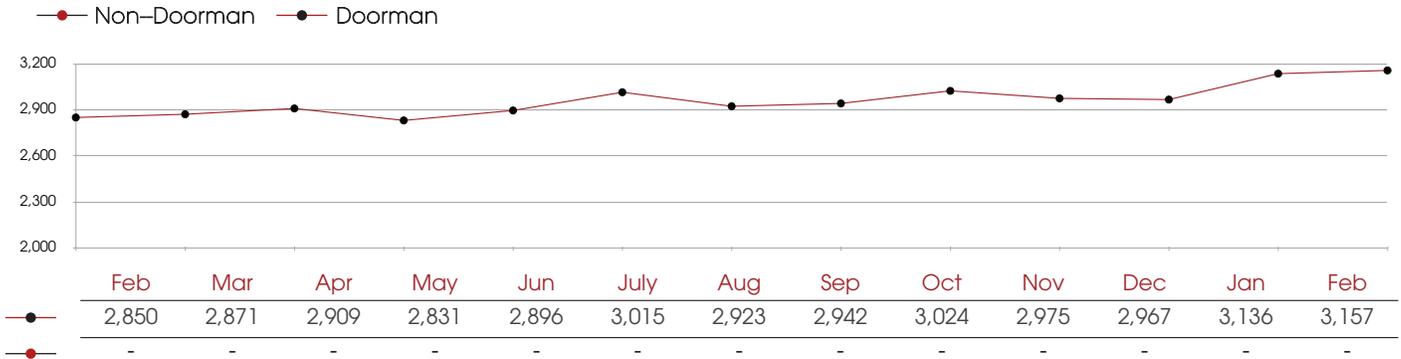
Manhattan Two-Bedroom Price Trends Over 13 Months



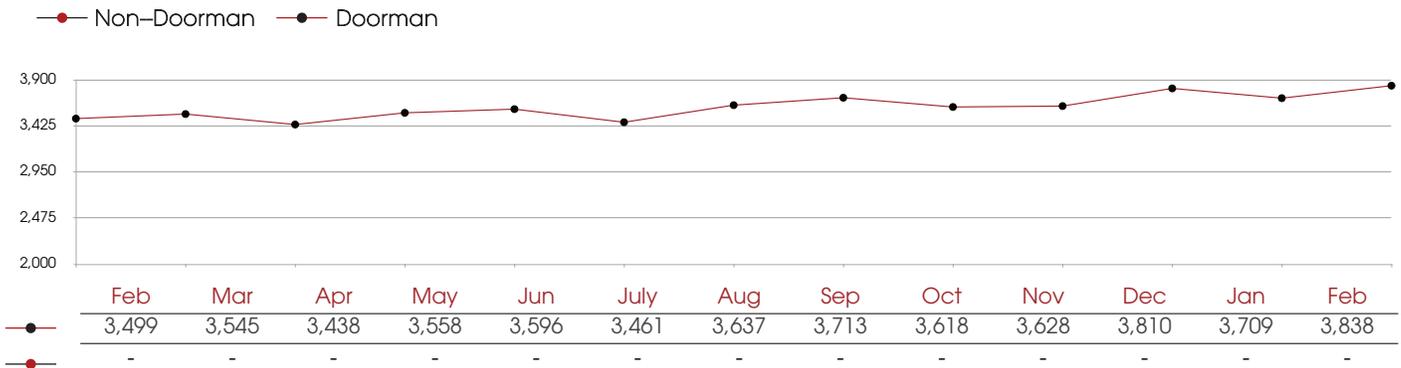
BATTERY PARK CITY

- Average neighborhood rents increased 1.0% since January 2015.
- Year-over-year growth for neighborhood rents was 6.5% since February 2014. Inventory in the neighborhood decreased 6.0% since January 2015.

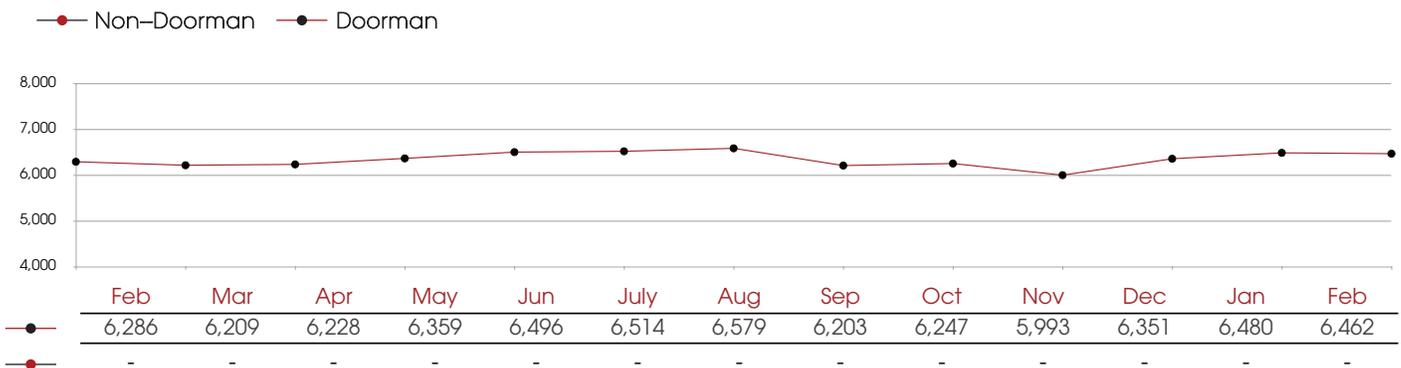
Battery Park City Studio Price Trends Over 13 Months



Battery Park City One-Bedroom Price Trends Over 13 Months



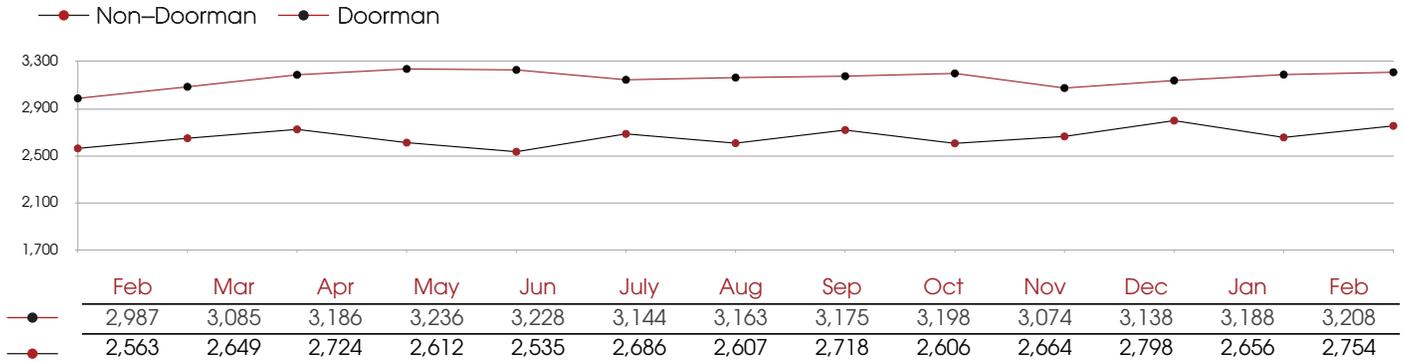
Battery Park City Two-Bedroom Price Trends Over 13 Months



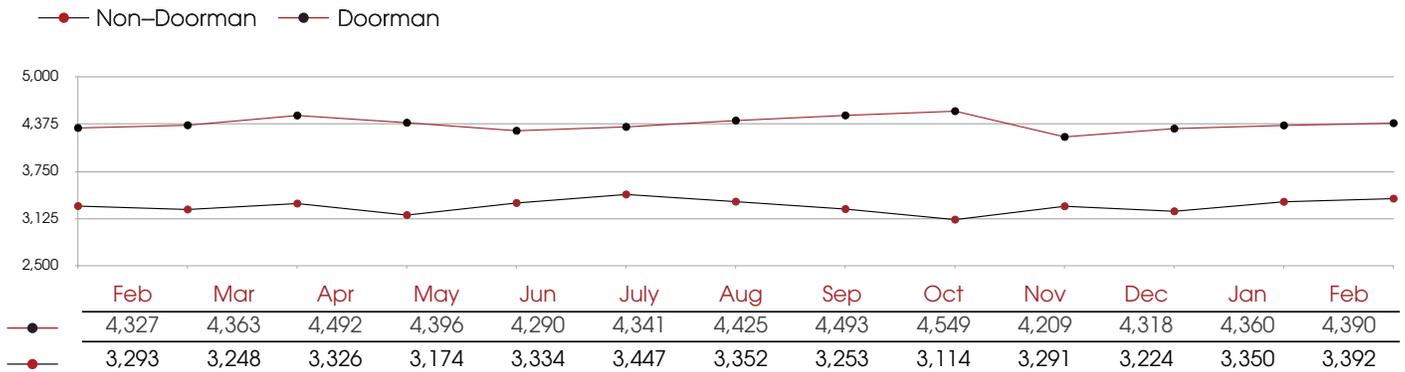
CHELSEA

- Average neighborhood rents increased 1.9% since last month.
- Year-over-year growth for neighborhood rents was 2.9%.

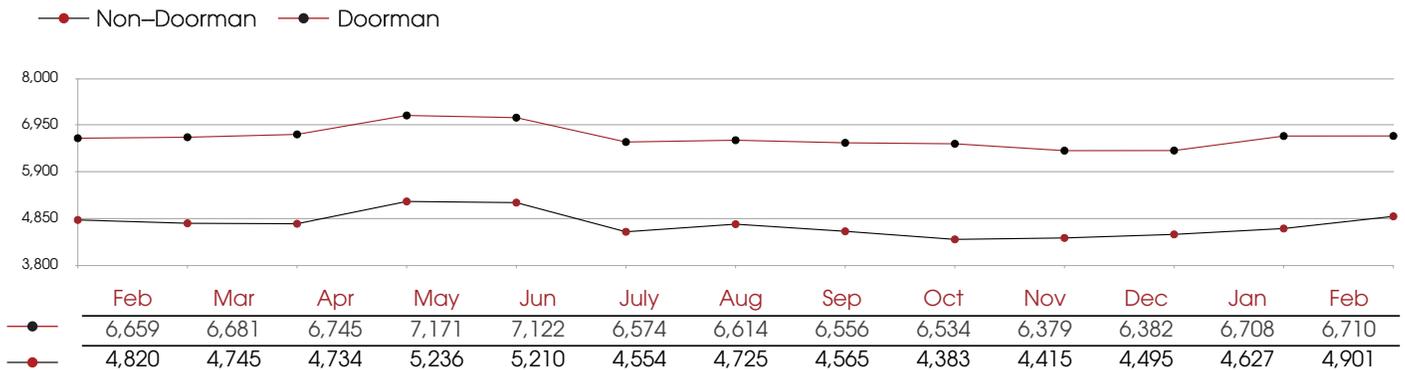
Chelsea Studio Price Trends Over 13 Months



Chelsea One-Bedroom Price Trends Over 13 Months



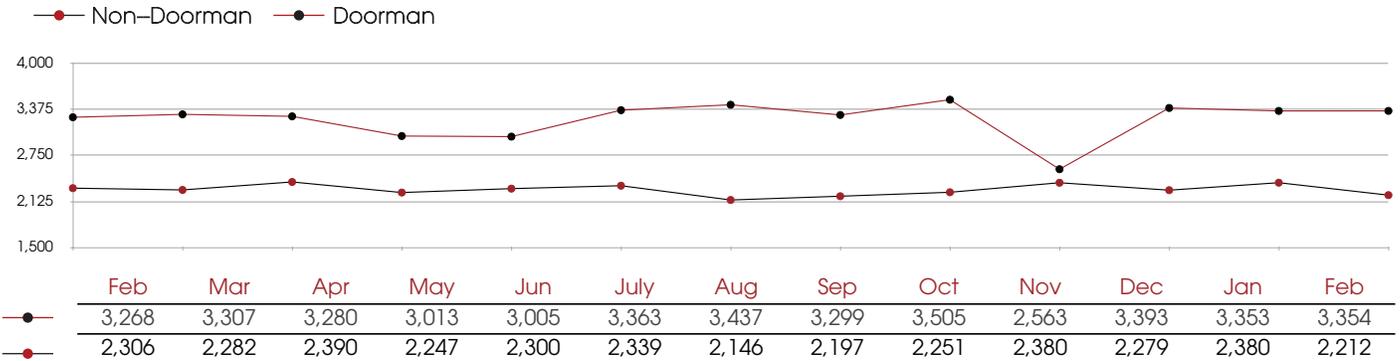
Chelsea Two-Bedroom Price Trends Over 13 Months



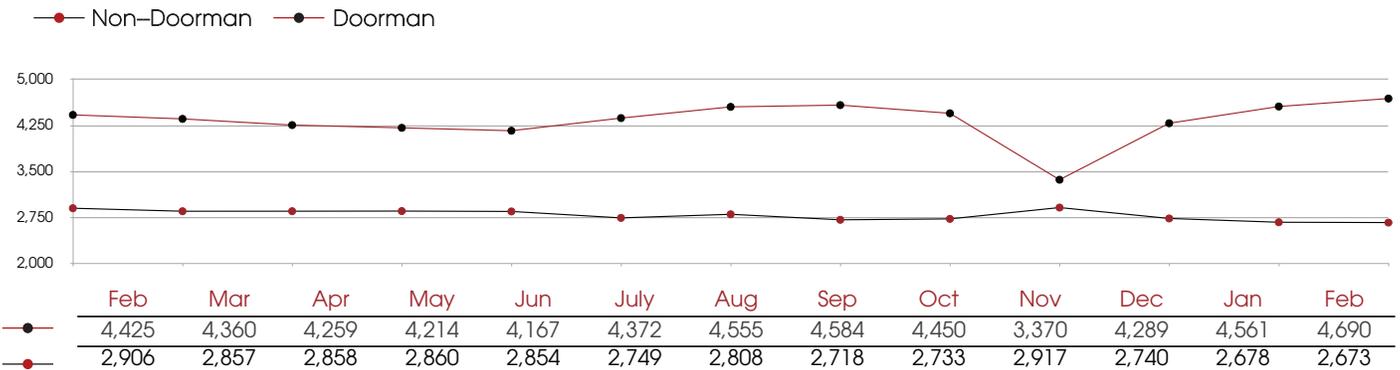
EAST VILLAGE

- Rents in the neighborhood increased 1.3% since last month, and have increased 4.2% since February 2014.
- Two bedroom doorman unit rents increased by 17.6% year-over-year since February 2014.

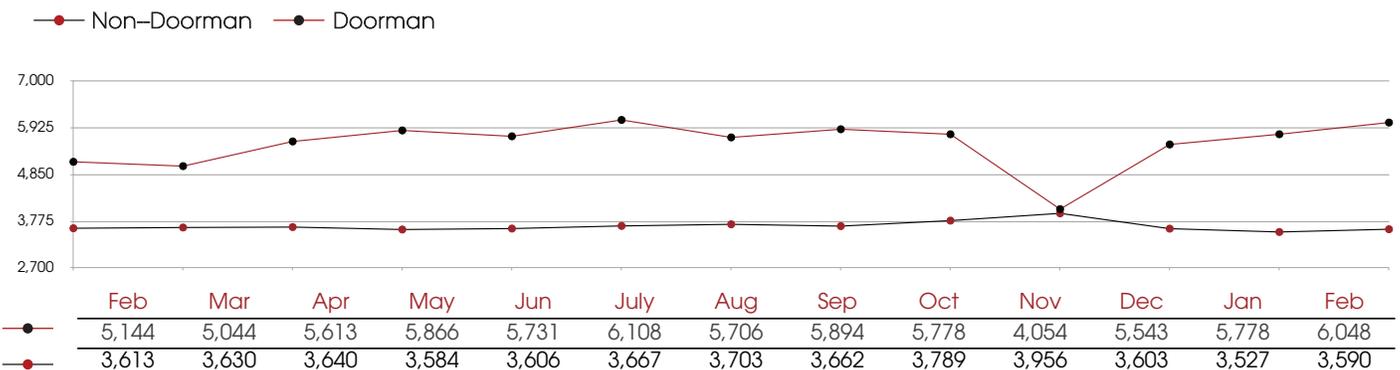
East Village Studio Price Trends Over 13 Months



East Village One-Bedroom Price Trends Over 13 Months



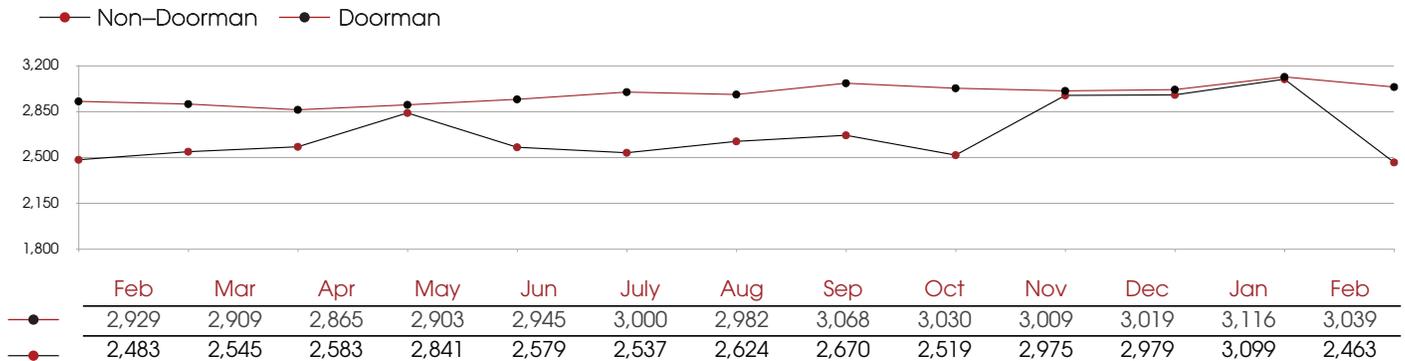
East Village Two-Bedroom Price Trends Over 13 Months



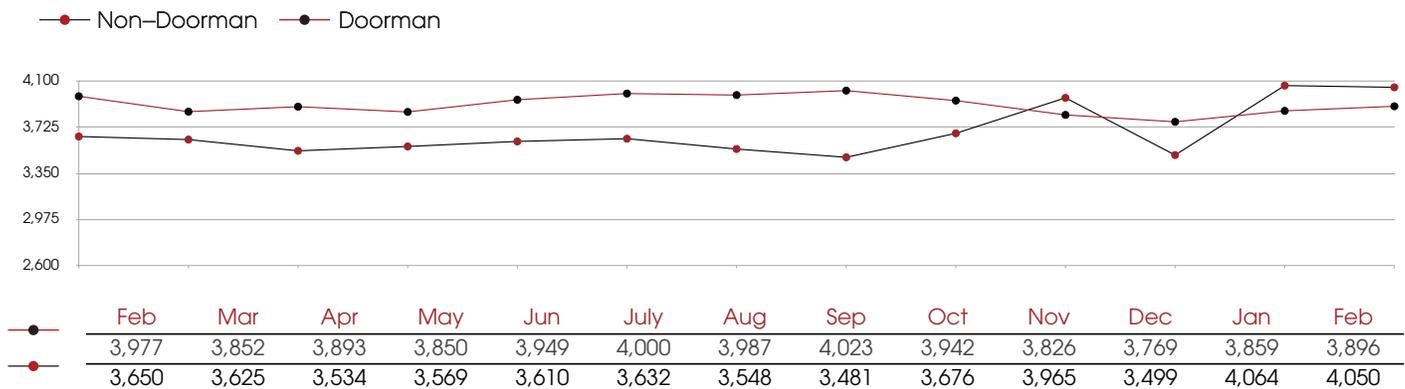
FINANCIAL DISTRICT

- Average rents in the neighborhood fell by 3.8% in February compared to last month; however, average rents are up 7.4% over February 2014.
- Rental prices for studio non doorman units dropped 20.5% over the past month.

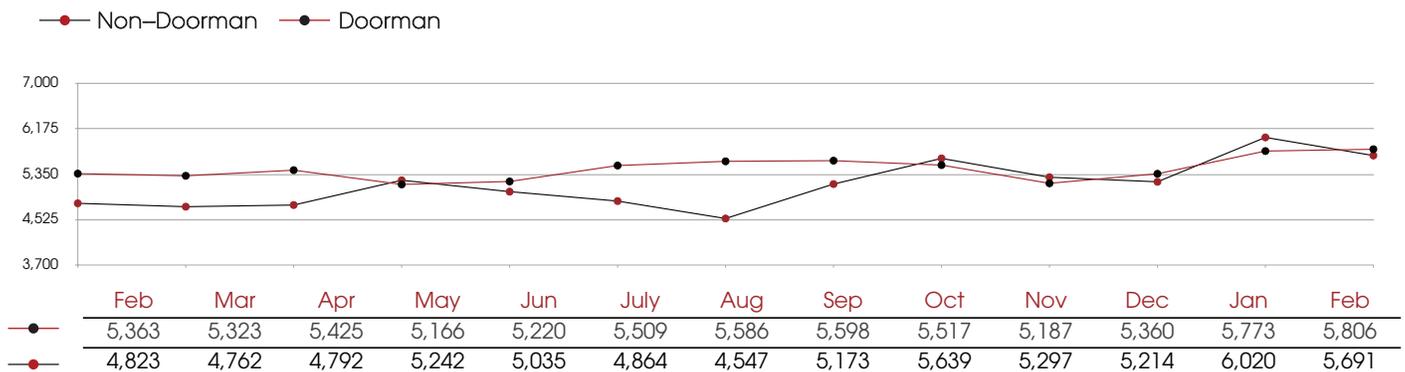
Financial District Studio Price Trends Over 13 Months



Financial District One-Bedroom Price Trends Over 13 Months



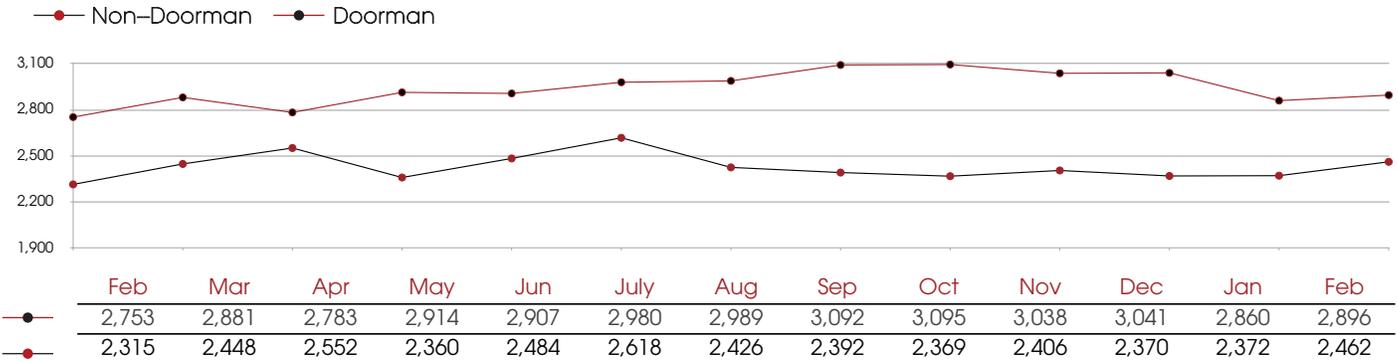
Financial District Two-Bedroom Price Trends Over 13 Months



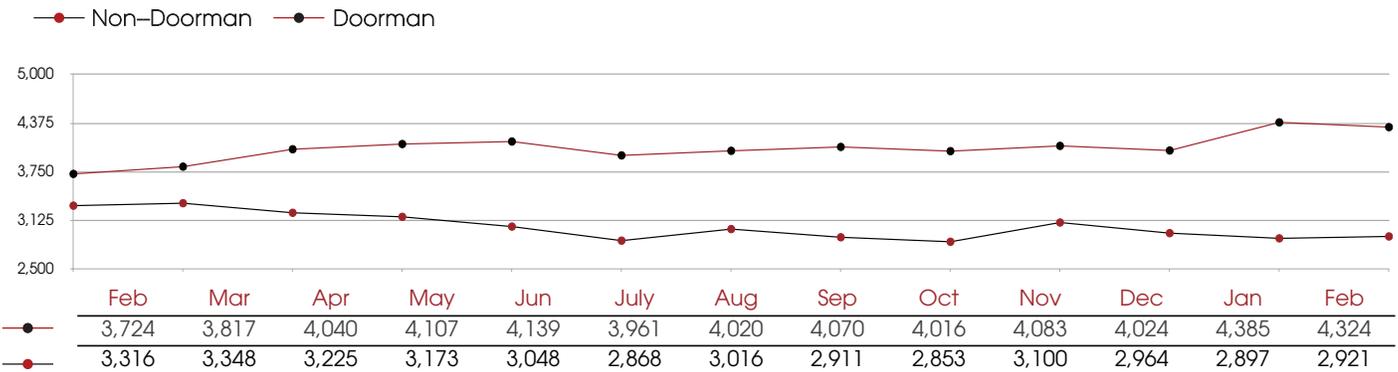
GRAMERCY PARK

- Average rents in the neighborhood have increased by 3.0% since January 2015, and by 4.7% over the last 12 months.
- Most of the growth occurred in two bedroom units; rents for two bedrooms units grew by 6% overall since last month, and rents for two bedroom non doorman units increase of 12.5% since January 2015.

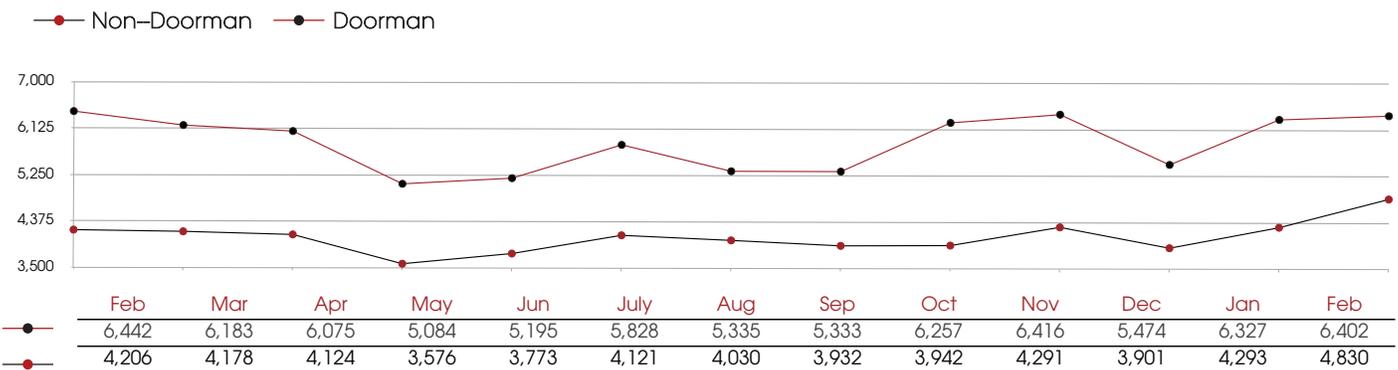
Gramercy Park Studio Price Trends Over 13 Months



Gramercy Park One-Bedroom Price Trends Over 13 Months



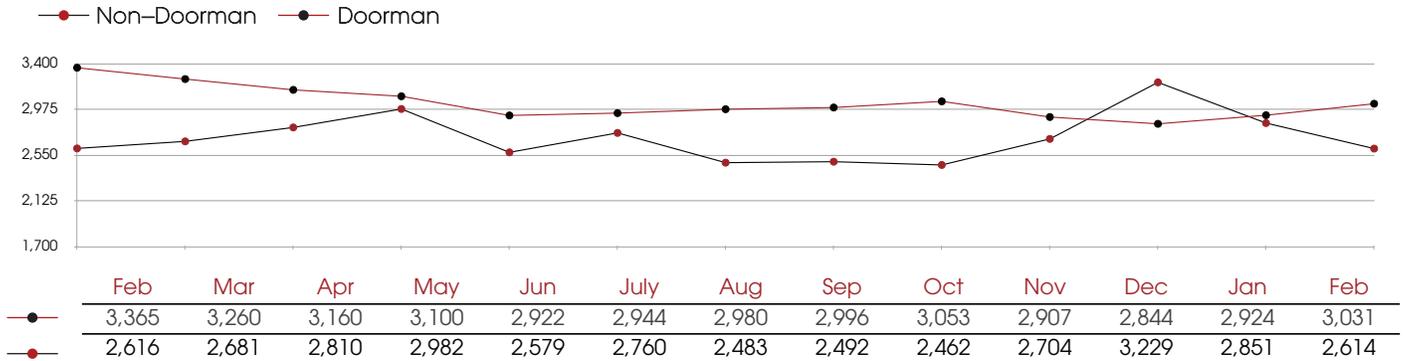
Gramercy Park Two-Bedroom Price Trends Over 13 Months



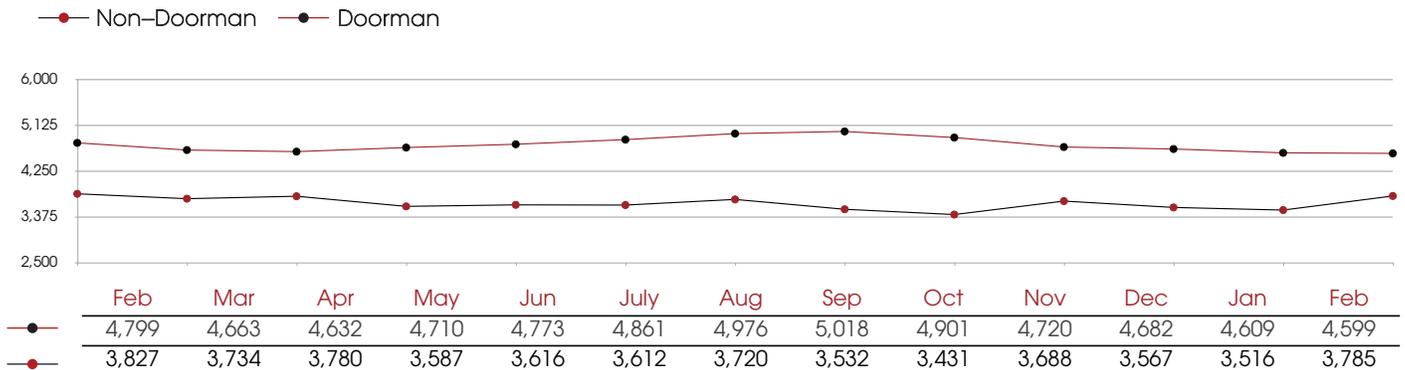
GREENWICH VILLAGE

- Average rents in the neighborhood decreased on both a month-over-month and year-over-year basis, at 2.1% and, 3.0% respectively.
- The neighborhood saw a 18.8% growth in inventory.

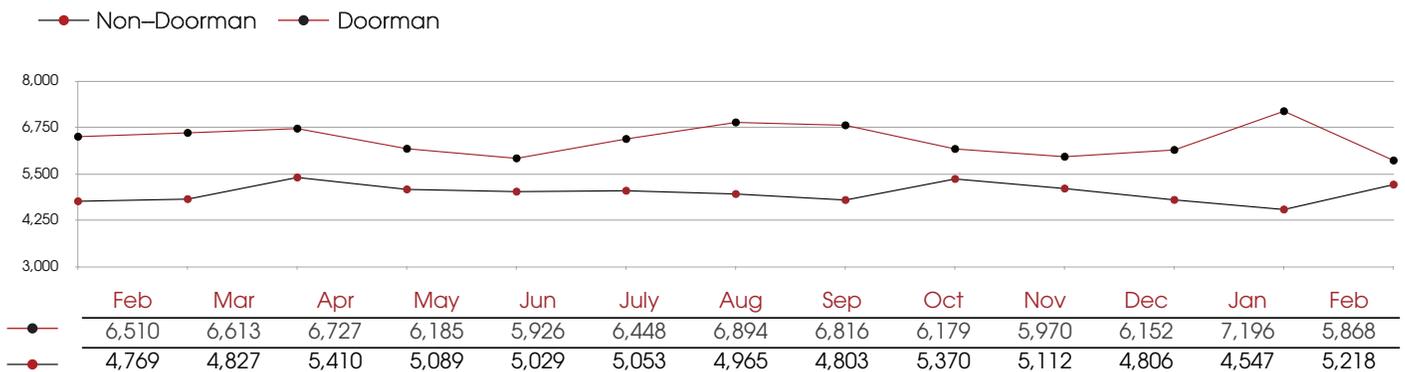
Greenwich Village Studio Price Trends Over 13 Months



Greenwich Village One-Bedroom Price Trends Over 13 Months



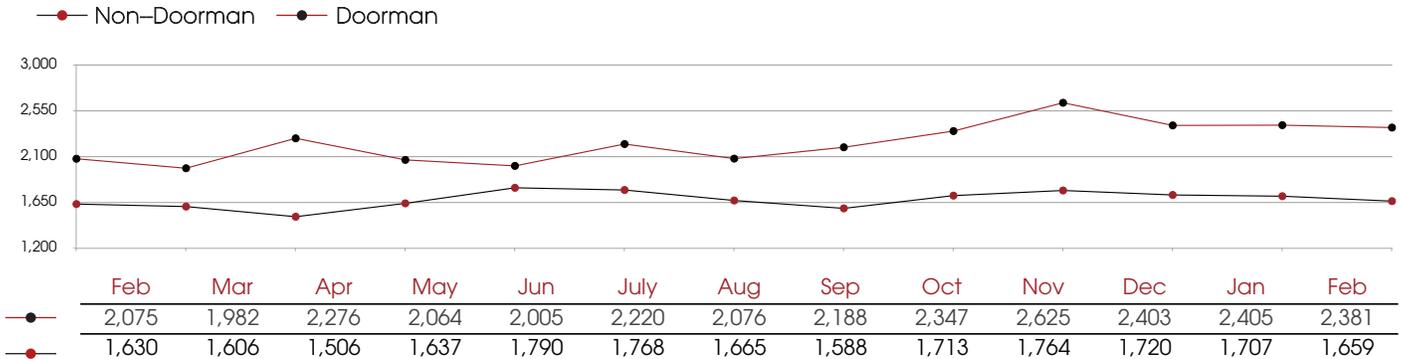
Greenwich Village Two-Bedroom Price Trends Over 13 Months



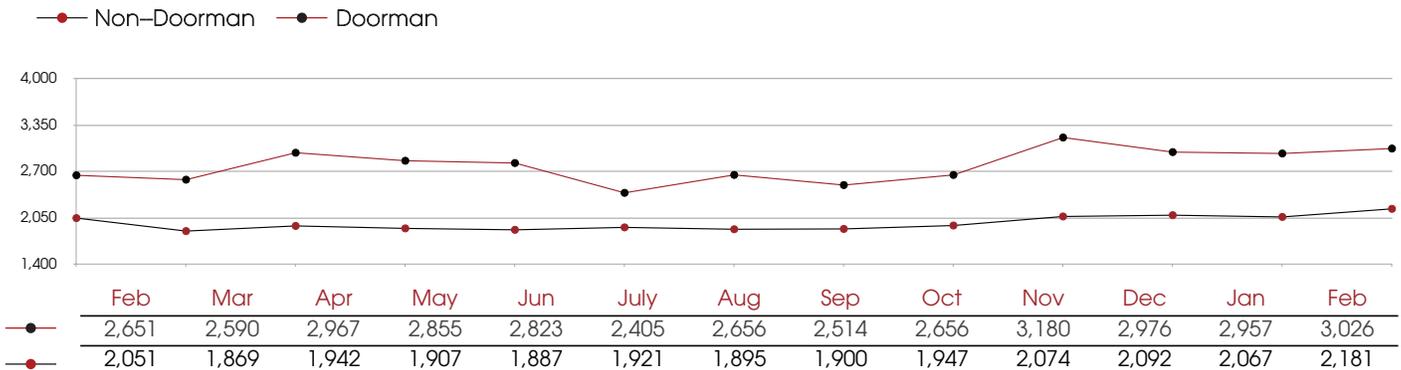
HARLEM

- Average rents in the neighborhood decreased by 2.5% since January 2015.
- Two bedroom doorman unit rents decreased by 11.7% since last month.

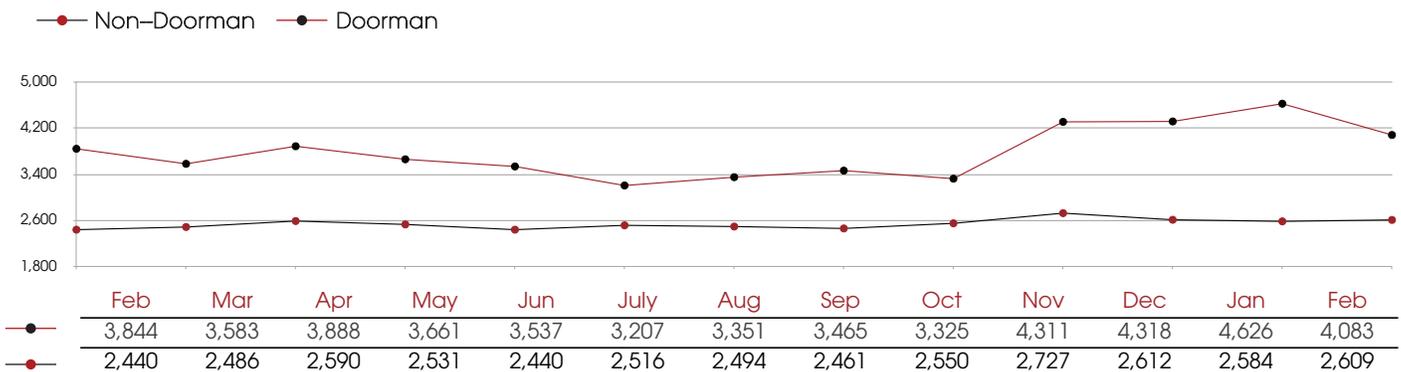
Harlem Studio Price Trends Over 13 Months



Harlem One-Bedroom Price Trends Over 13 Months



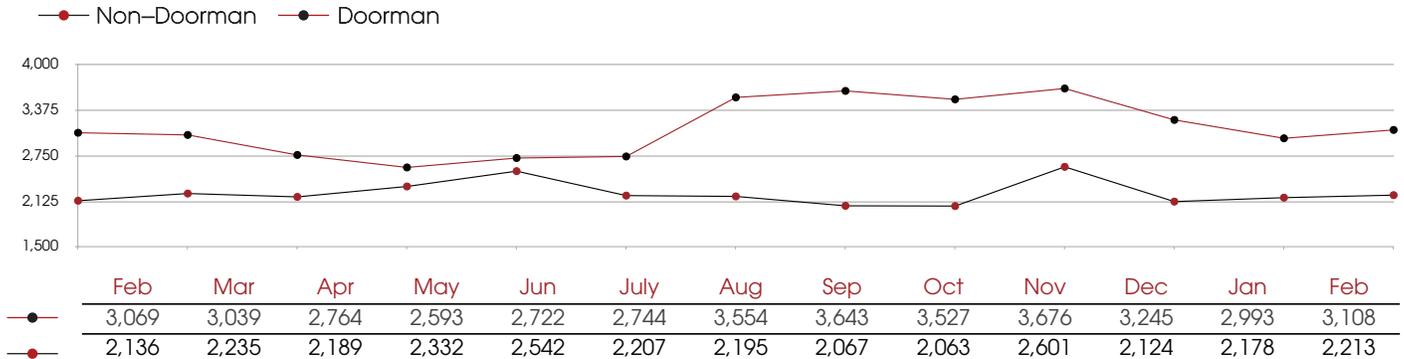
Harlem Two-Bedroom Price Trends Over 13 Months



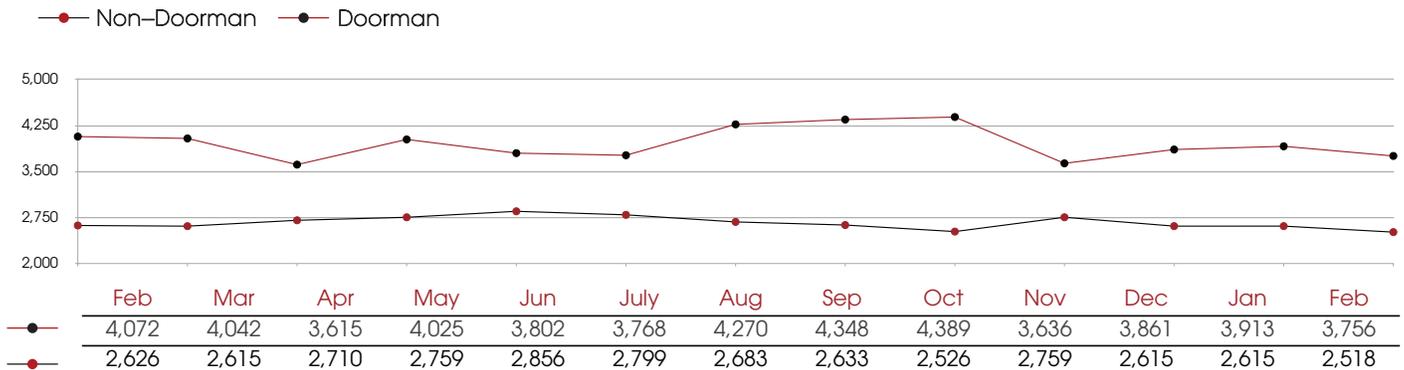
LOWER EAST SIDE

- Average rents in the neighborhood decreased by 9.6% since last month.
- Two bedroom doorman unit rental prices declined 27.2% in the last month. This abnormal price movement resulted from a few units ranging from \$3,000 to \$3,650/month entering the market.

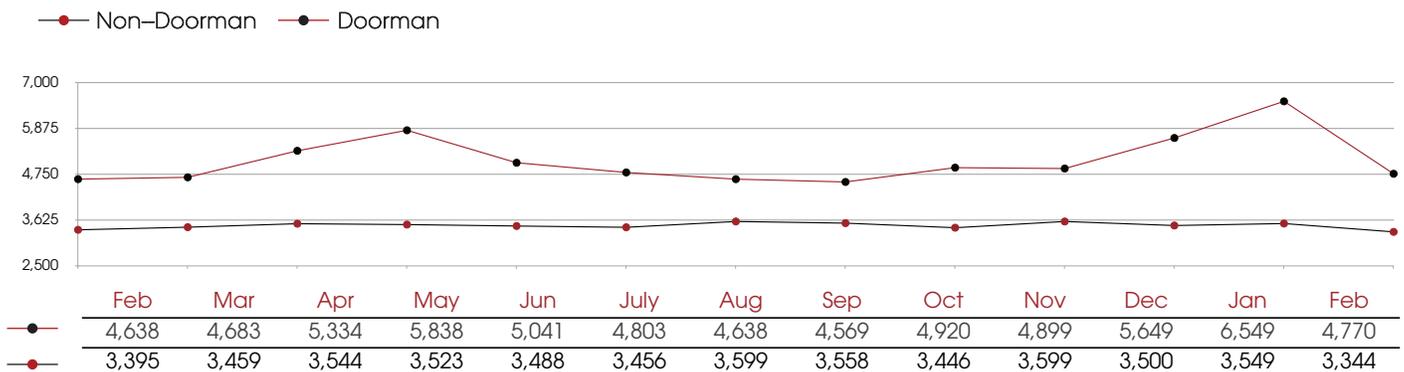
Lower East Side Studio Price Trends Over 13 Months



Lower East Side One-Bedroom Price Trends Over 13 Months



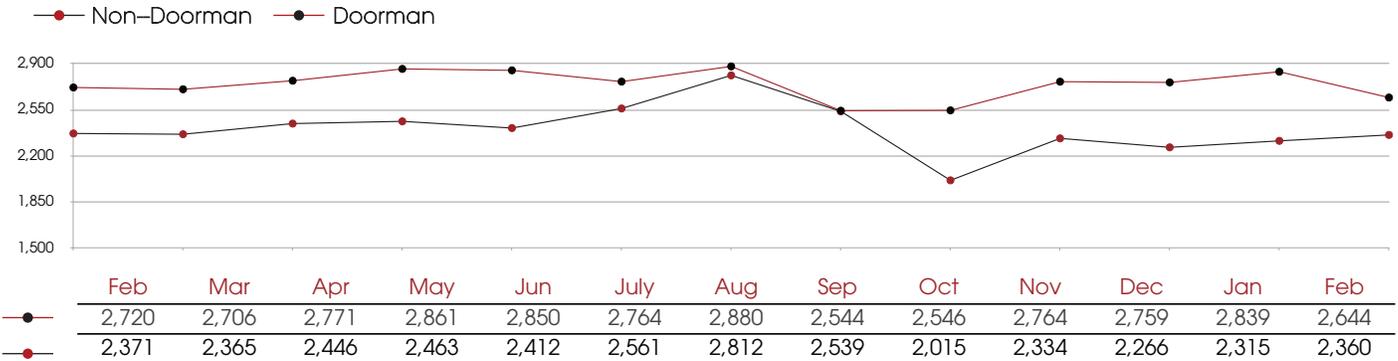
Lower East Side Two-Bedroom Price Trends Over 13 Months



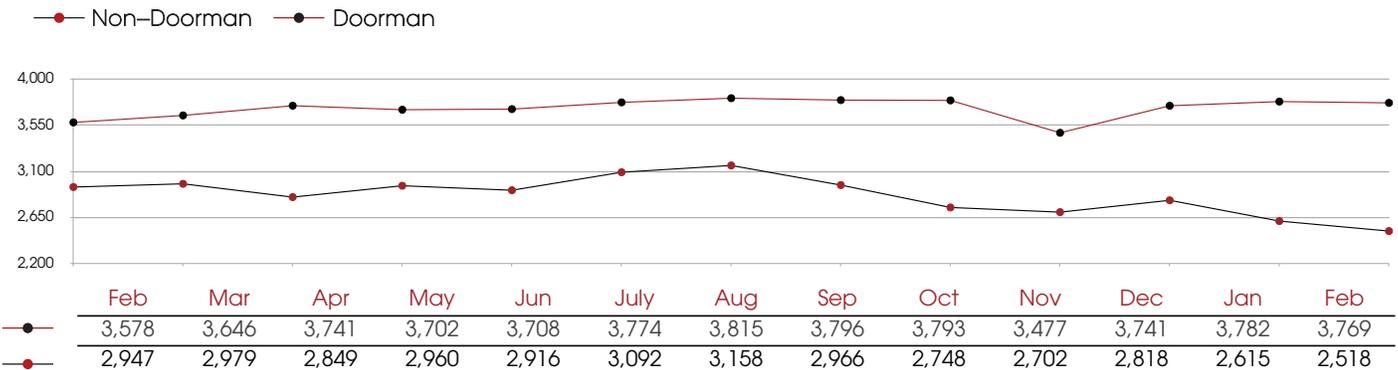
MIDTOWN EAST

- Overall, rents in the neighborhood are up 1.2% in the last 12 months.
- The neighborhood saw a 14.1% increase in inventory since last month.

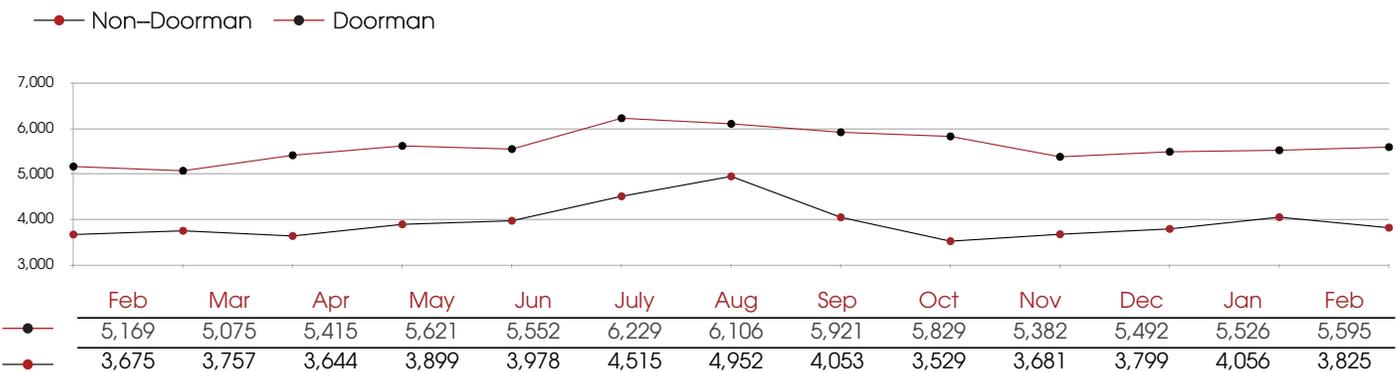
Midtown East Studio Price Trends Over 13 Months



Midtown East One-Bedroom Price Trends Over 13 Months



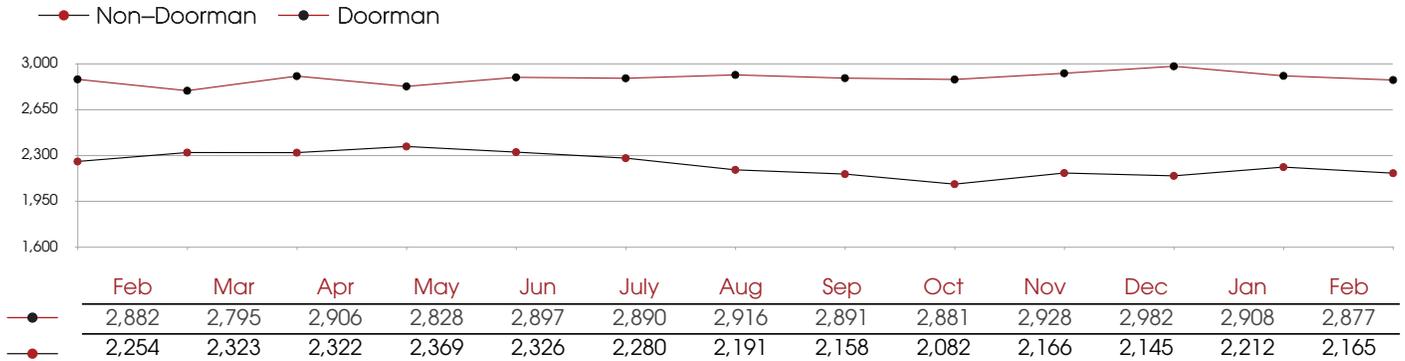
Midtown East Two-Bedroom Price Trends Over 13 Months



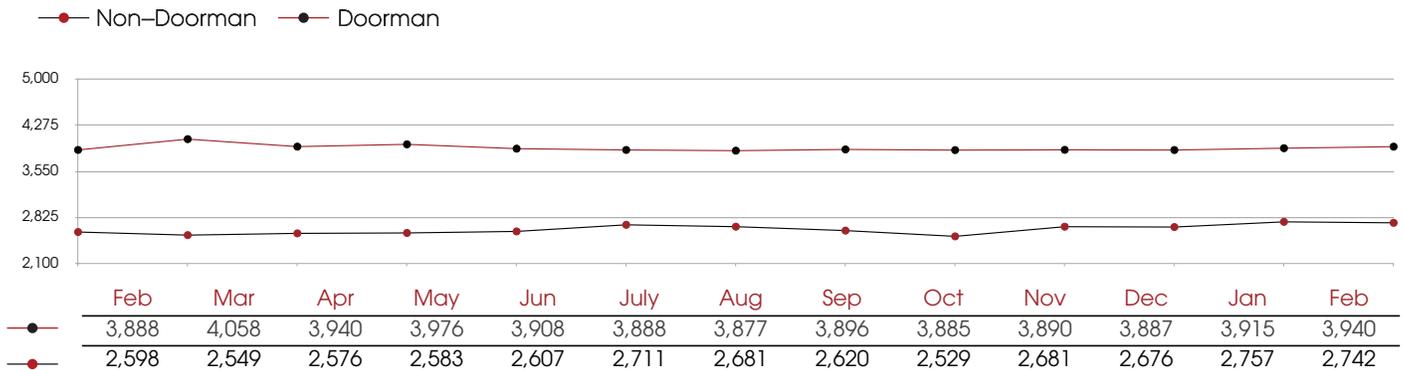
MIDTOWN WEST

- Average rents in the neighborhood remained steady, with a 0% change since last month, and 1.8% increase in the last 12 months.

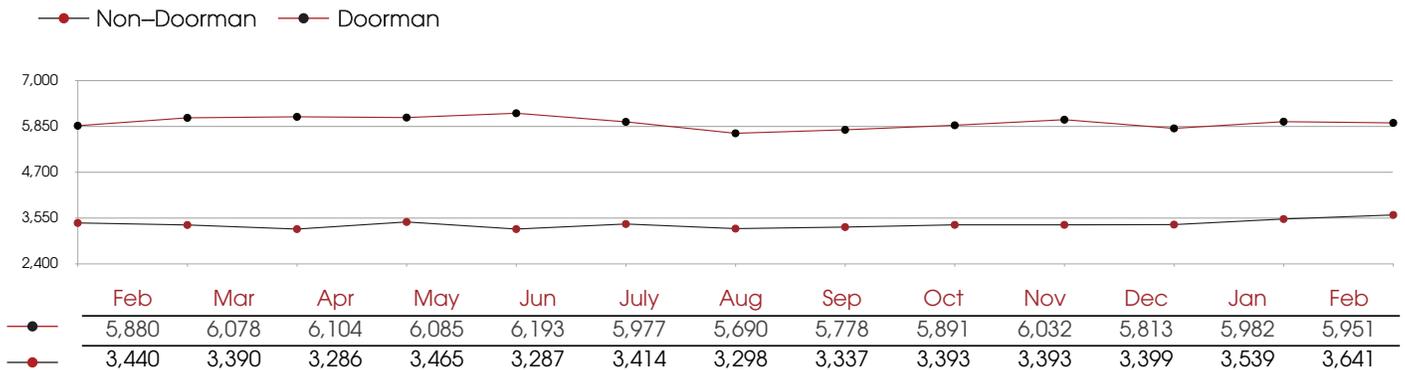
Midtown West Studio Price Trends Over 13 Months



Midtown West One-Bedroom Price Trends Over 13 Months



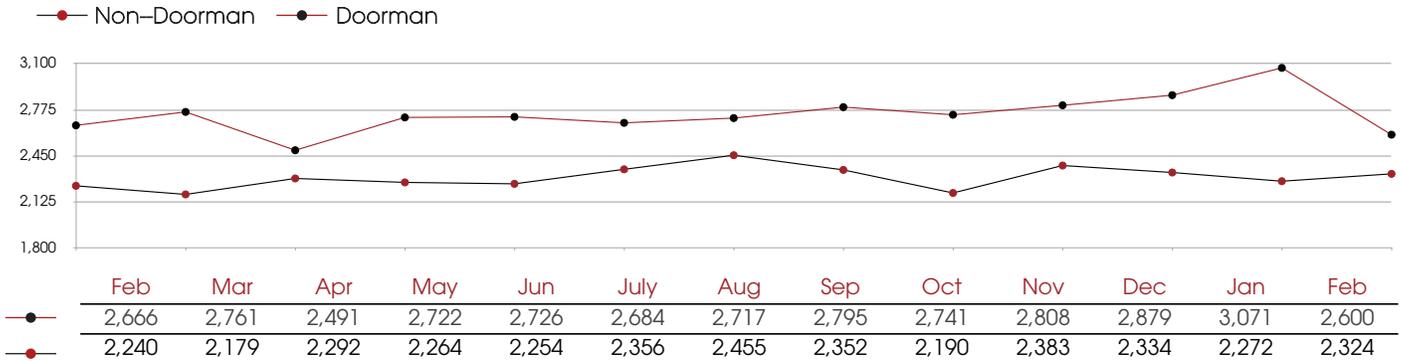
Midtown West Two-Bedroom Price Trends Over 13 Months



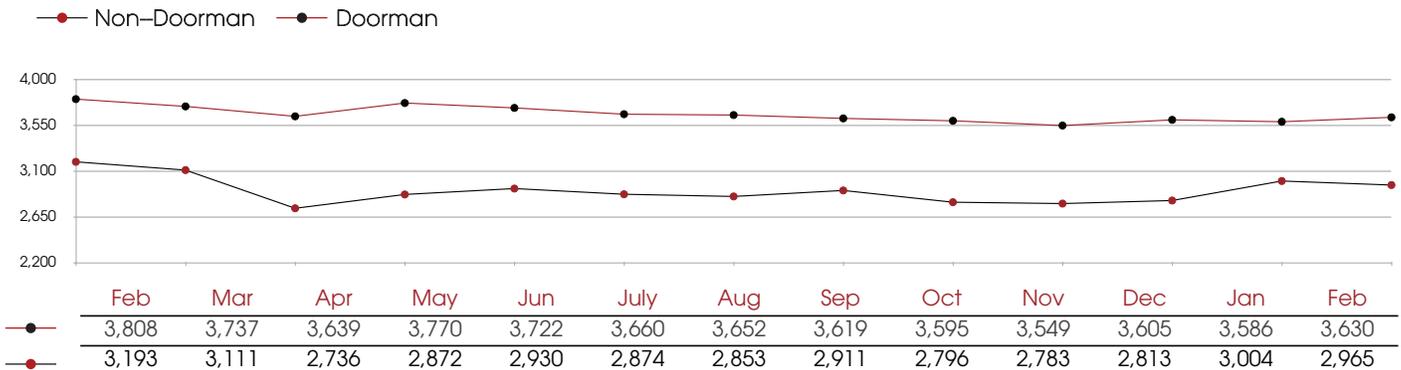
MURRAY HILL

- Average rents in the neighborhood decreased by 1.6% since last month.
- Studio doorman unit rental prices decreased by 15.3% since January 2015.

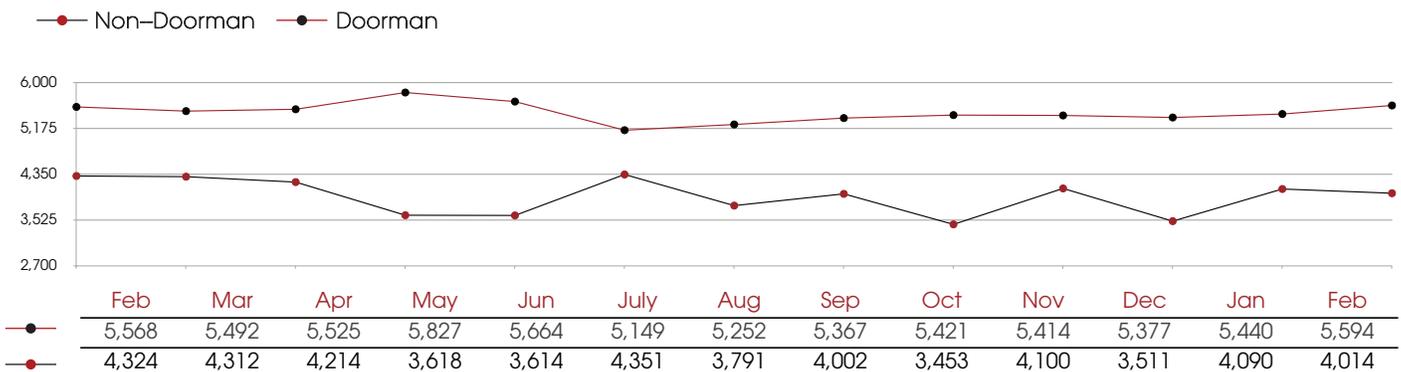
Murray Hill Studio Price Trends Over 13 Months



Murray Hill One-Bedroom Price Trends Over 13 Months



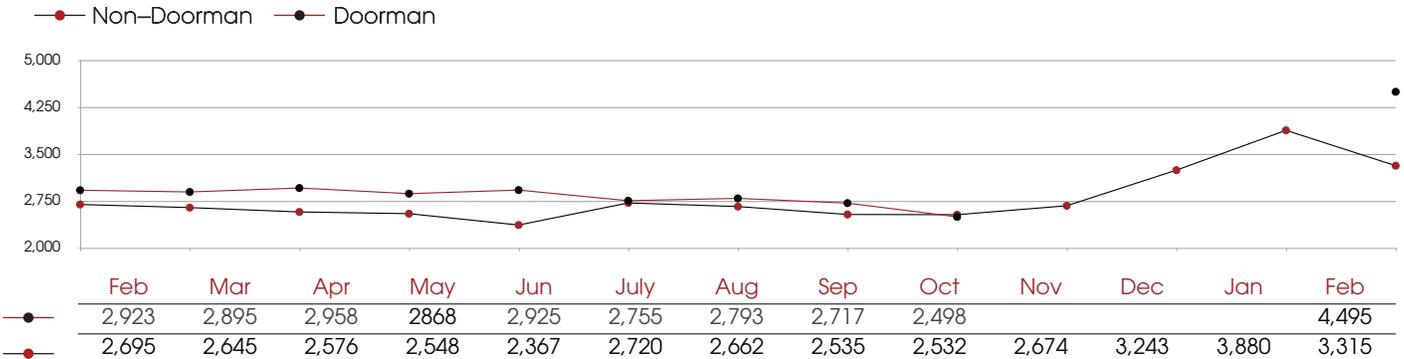
Murray Hill Two-Bedroom Price Trends Over 13 Months



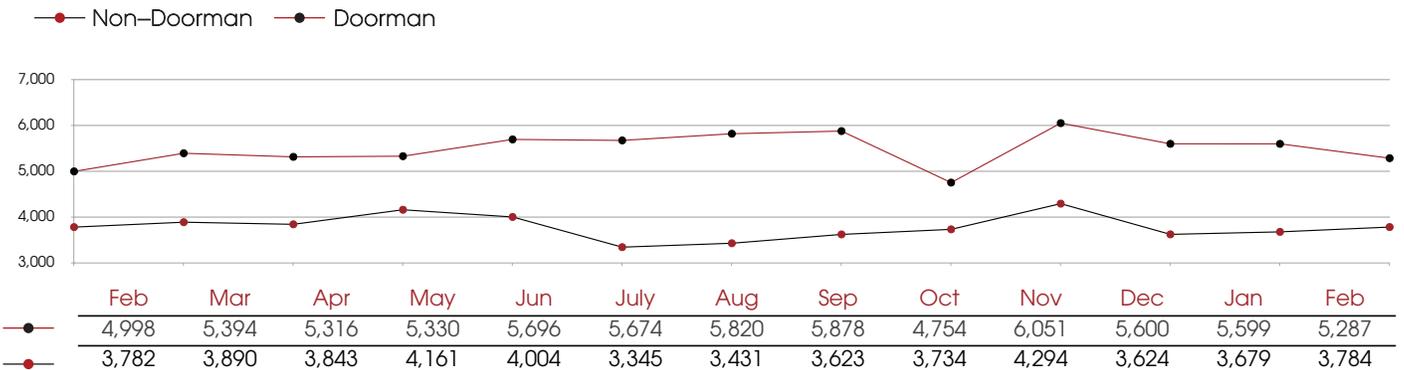
SOHO

- Average rents in the neighborhood decreased by .2% since last month; however, rents are up 6.0% over the last 12 months.
- Studio non-doorman unit rental prices declined by 14.6%, resulting from two luxury listings leaving the market.

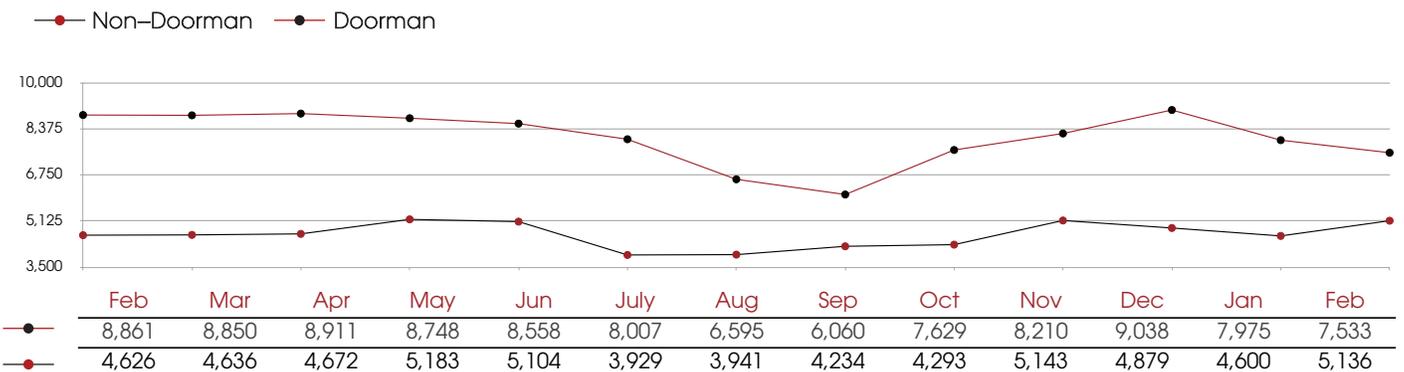
SoHo Studio Price Trends Over 13 Months



SoHo One-Bedroom Price Trends Over 13 Months



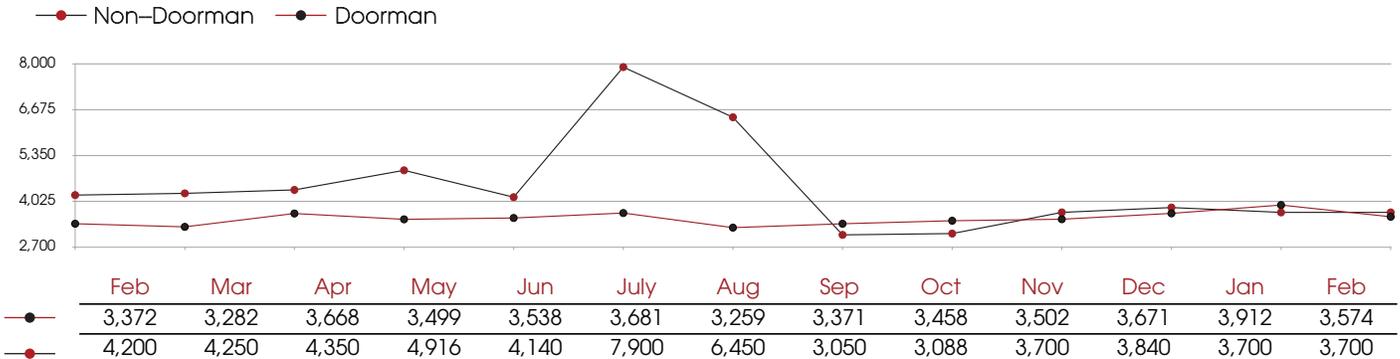
SoHo Two-Bedroom Price Trends Over 13 Months



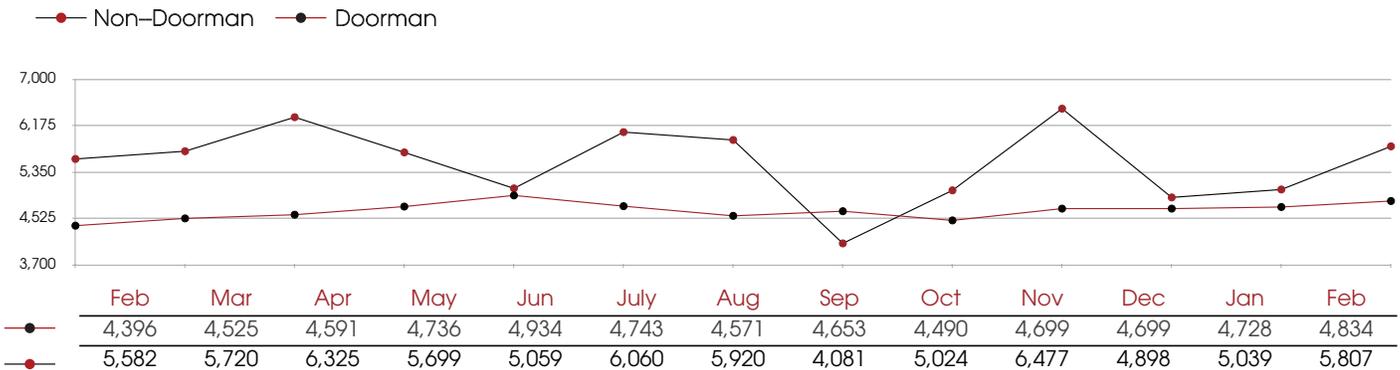
TRIBECA

- Inventory in the neighborhood fell by 13.6% since January 2015.
- One bedroom non doorman unit rental prices increased by 15.2%.
- Studio doorman unit rents decreased by 8.7%.

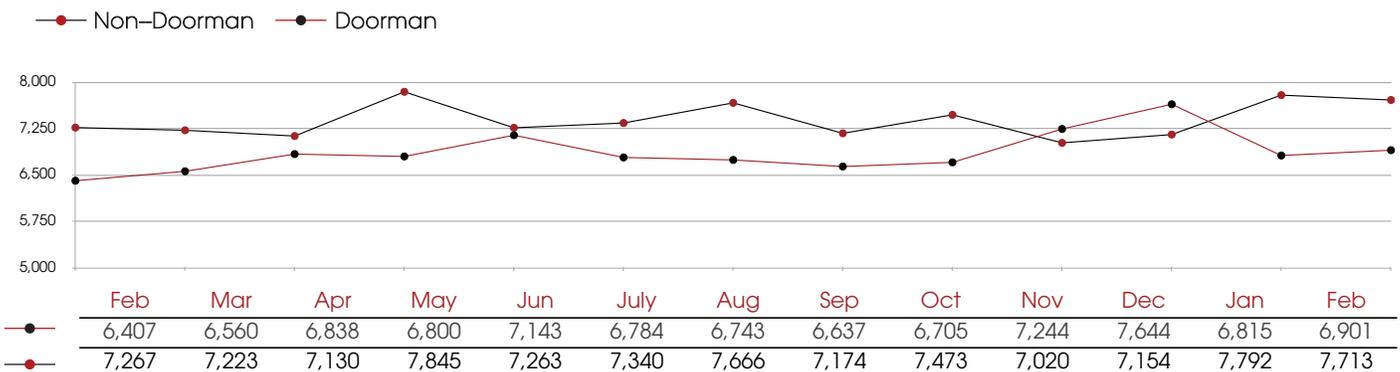
TriBeCa Studio Price Trends Over 13 Months



TriBeCa One-Bedroom Price Trends Over 13 Months



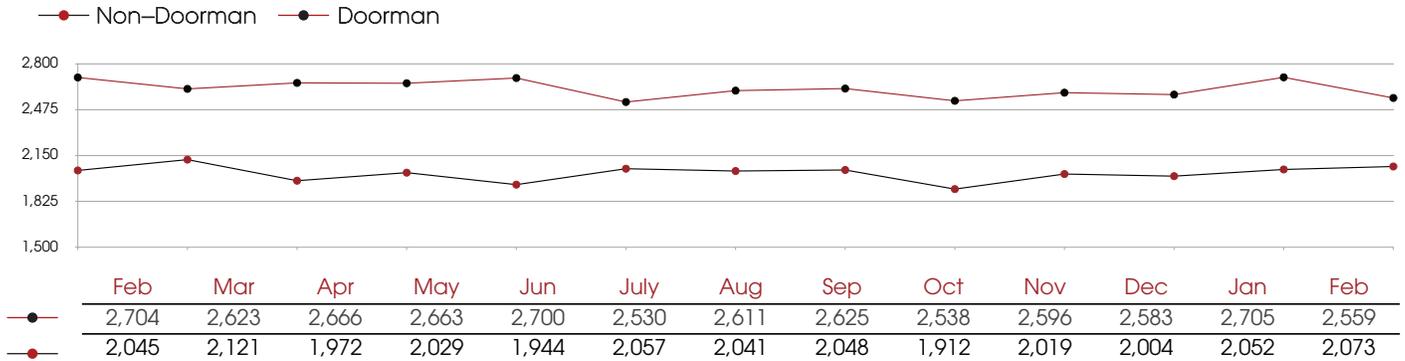
TriBeCa Two-Bedroom Price Trends Over 13 Months



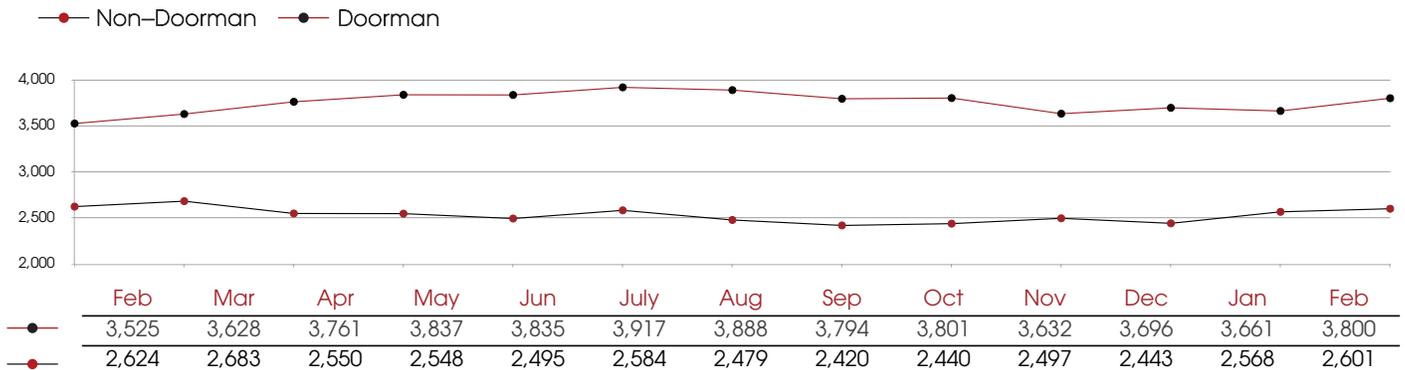
UPPER EAST SIDE

- Prices remained steady, with average rents in the neighborhood falling by only 0.2%.
- The neighborhood saw a 12.7% increase in inventory.

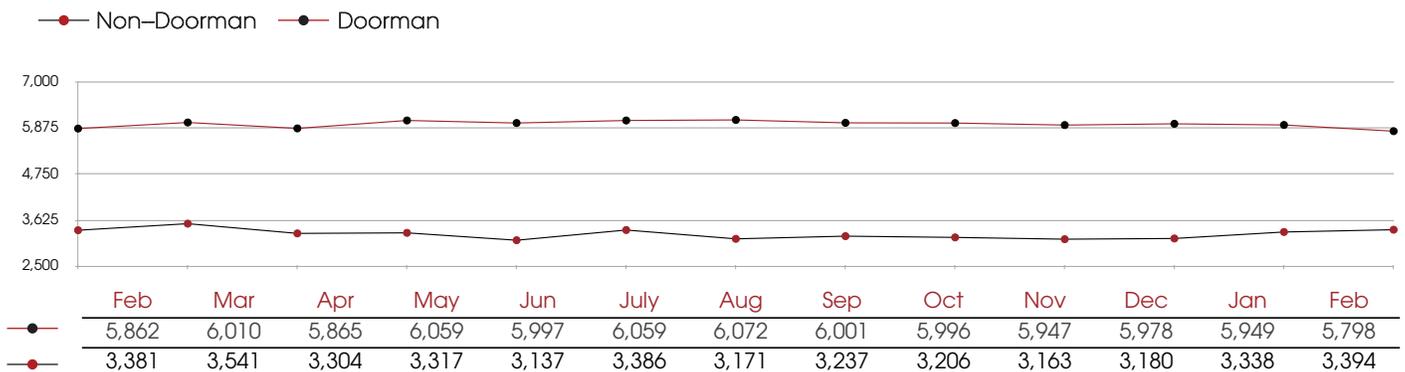
Upper East Side Studio Price Trends Over 13 Months



Upper East Side One-Bedroom Price Trends Over 13 Months



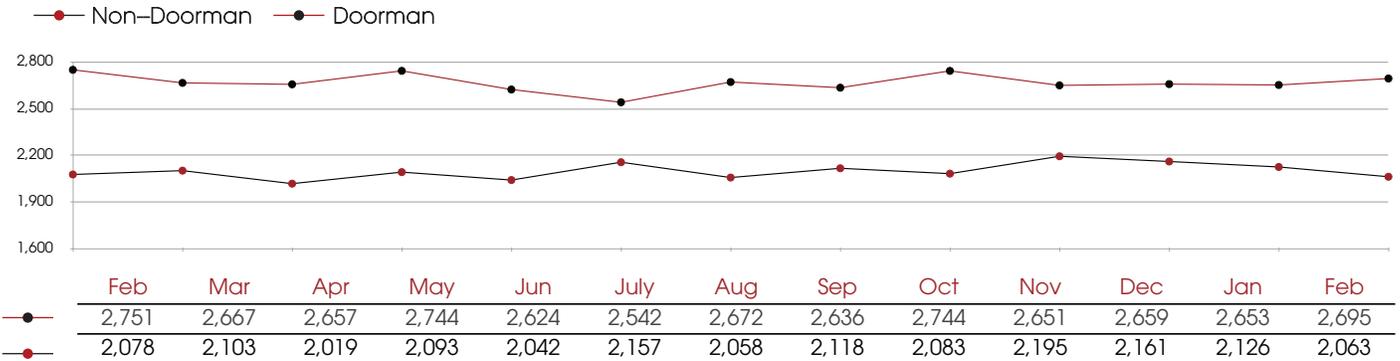
Upper East Side Two-Bedroom Price Trends Over 13 Months



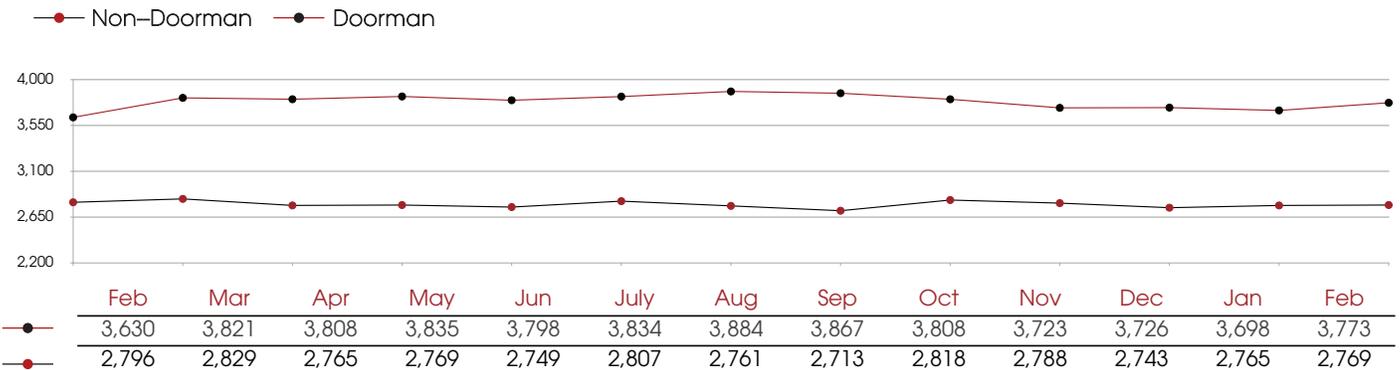
UPPER WEST SIDE

- Average rents in the neighborhood fell by 0.1% and by 0.4% on a month-over-month and year-over-year basis, respectively.

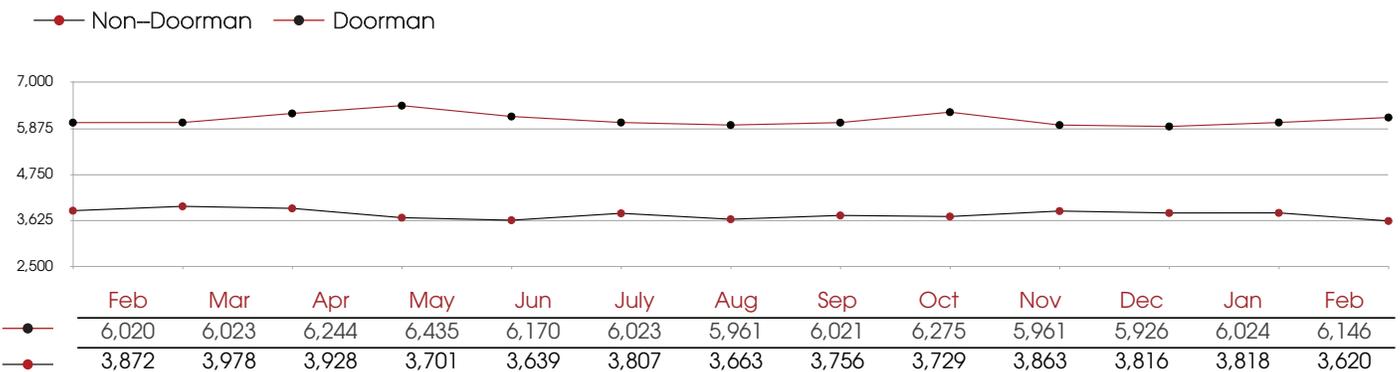
Upper West Side Studio Price Trends Over 13 Months



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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