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# INTRODUCTION

Average rent across Manhattan decreased by 0.59% compared to this time last month, from \$3,873 January 2016 to \$3,850 February 2016.



# A QUICK LOOK

Average rent across Manhattan remained stable again this monthly, shifting by only -0.59%, from \$3,873 in January 2016 to \$3,850 in February 2016. Listing inventory also decreased by 4.44%, from 9,007 rental units in January 2016 to 8,607 rental units in February 2016. The ratio on Non-Doorman units to Doorman units in all of Manhattan changed from 40.2% (NDM) and 59.8% (DM) to 40.4% (NDM) and 59.6% (DM).

It's important to note that the following neighborhoods consisted for a sample size of less than 20 units at the time the sample was taken: Studios – Murray Hill (NDM), SoHo (DM), TriBeCa (NDM), Financial District (NDM), Lower East Side (DM), Gramercy (NDM) (DM), Battery Park City (DM); One Bedrooms –TriBeCa (NDM) and SoHo (DM); Two Bedrooms – Murray Hill (NDM), Financial District (NDM), TriBeCa (NDM), Gramercy (NDM) (DM) and SoHo (DM).

All neighborhoods saw overall average price movements between +/- 2% since last month as the effects of seasonality continue. Two Bedroom Doorman Units in Gramercy saw the highest increase at 4.7% since last month, mainly influenced by lower priced units departing the market. The largest decline was observed in SoHo Doorman Studio units as we saw a sample consisting of only 2 units both priced under \$2,600. From a year-to-year perspective, the Upper West Side experienced the largest growth, increasing by 4.1% since February 2015, largely driven by average increases between 4% and 7% amongst non-doorman units. The largest decrease was again seen in Soho at -7.9%, as it continues to be the neighborhood with the least amount of units on the market, which often results in larger than normal movements in price.

# A QUICK LOOK

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

Type	Most Expensive	Least Expensive
Non-Doorman Studios	TriBeCa \$4,698	Harlem \$1,781
Non-Doorman One Bedrooms	TriBeCa \$3,977	Harlem \$2,165
Non-Doorman Two Bedrooms	TriBeCa \$7,649	Harlem \$2,613
Type	Most Expensive	Least Expensive
Doorman Studios	TriBeCa \$3,655	Harlem \$2,457
Doorman One Bedrooms	SoHo \$5,219	Harlem \$3,818
Doorman Two Bedrooms	SoHo \$8,242	Harlem \$3,711

## Where Prices Decreased (monthly)

- ↓ **Battery Park City**  
Doorman Studios -0.4%  
Doorman One-Bedroom -2.8%  
Doorman Two-Bedroom -1.9%
- ↓ **Chelsea**  
Doorman Studios -0.1%  
Non-Doorman One-Bedroom -1.8%  
Doorman Two-Bedroom -1.8%
- ↓ **East Village**  
Non-Doorman One-Bedroom -0.4%  
Doorman Two-Bedroom -1.7%
- ↓ **Financial District**  
Doorman One-Bedroom -1.1%  
Non-Doorman One-Bedroom -1.4%  
Non-Doorman Two-Bedroom -6.5%
- ↓ **Gramercy**  
Doorman Studios -1.8%  
Non-Doorman One-Bedroom -0.8%  
Doorman Two-Bedroom -8.4%
- ↓ **Greenwich Village**  
Doorman Studios -1.4%  
Non-Doorman Studios -2.0%  
Non-Doorman One-Bedroom -2.4%  
Doorman One-Bedroom -3.8%  
Non-Doorman Two-Bedroom -2.2%
- ↓ **Harlem**  
Doorman Studios -2.7%  
Doorman One-Bedroom -6.7%  
Doorman Two-Bedroom -3.0%
- ↓ **Lower East Side**  
Doorman Studios -0.6%  
Doorman One-Bedroom -5.2%  
Doorman Two-Bedroom -1.6%  
Non-Doorman Two-Bedroom -6.0%
- ↓ **Midtown East**  
Non-Doorman Studios -0.8%  
Doorman Studios -1.6%  
Non-Doorman One-Bedroom -0.1%  
Doorman Two-Bedroom -3.0%
- ↓ **Midtown West**  
Doorman Two-Bedroom -1.5%
- ↓ **Murray Hill**  
Doorman Studios -2.4%  
Doorman One-Bedroom -0.8%  
Doorman Two-Bedroom -0.5%
- ↓ **SoHo**  
Doorman Studios -22.0%  
Non-Doorman Studios -0.5%  
Non-Doorman Two-Bedroom -0.4%
- ↓ **Tribeca**  
Doorman Studios -0.2%  
Doorman Two-Bedroom -1.5%
- ↓ **Upper East Side**  
Non-Doorman Studios -1.4%  
Doorman One-Bedroom -0.9%  
Doorman Two-Bedroom -1.2%  
Non-Doorman Two-Bedroom -0.8%
- ↓ **Upper West Side**  
Non-Doorman Studios -0.1%  
Doorman Studios -0.5%  
Doorman Two-Bedroom -0.8%

# A QUICK LOOK

## Where Prices Increased (monthly)

### ↑ Chelsea

Non-Doorman Studios 0.2%  
Doorman One-Bedroom 0.1%  
Non-Doorman Two-Bedroom 0.9%

### ↑ East Village

Non-Doorman Studios 0.7%  
Doorman Studios 2.4%  
Doorman One-Bedroom 3.7%  
Non-Doorman Two-Bedroom 0.3%

### ↑ Financial District

Doorman Studios 2.2%  
Non-Doorman Studios 0.8%  
Doorman Two-Bedroom 3.5%

### ↑ Gramercy

Non-Doorman Studios 1.6%  
Doorman One-Bedroom 2.2%  
Non-Doorman Two-Bedroom 4.7%

### ↑ Greenwich Village

Doorman Two-Bedroom 3.9%

### ↑ Harlem

Non-Doorman Studios 1.6%  
Non-Doorman One-Bedroom 1.2%  
Non-Doorman Two-Bedroom 1.0%

### ↑ Lower East Side

Non-Doorman Studios 3.3%  
Non-Doorman One-Bedroom 2.2%

### ↑ Midtown East

Doorman One-Bedroom 0.8%  
Non-Doorman Two-Bedroom 1.5%

### ↑ Midtown West

Doorman Studios 0.2%  
Non-Doorman Studios 1.4%  
Non-Doorman One-Bedroom 2.7%  
Doorman One-Bedroom 1.5%  
Non-Doorman Two-Bedroom 2.3%

### ↑ Murray Hill

Non-Doorman Studios 0.1%  
Non-Doorman One-Bedroom 3.6%  
Non-Doorman Two-Bedroom 1.8%

### ↑ SoHo

Non-Doorman One-Bedroom 0.4%  
Doorman One-Bedroom 1.3%  
Doorman Two-Bedroom 1.3%

### ↑ Tribeca

Non-Doorman Studios 2.2%  
Non-Doorman One-Bedroom 2.0%  
Doorman One-Bedroom 3.1%  
Non-Doorman Two-Bedroom 2.2%

### ↑ Upper East Side

Doorman Studios 1.9%  
Non-Doorman One-Bedroom 1.0%

### ↑ Upper West Side

Doorman One-Bedroom 1.2%  
Non-Doorman One-Bedroom 0.4%  
Non-Doorman Two-Bedroom 0.8%

# A QUICK LOOK STUDIOS

■ Doorman ■ Non-Doorman

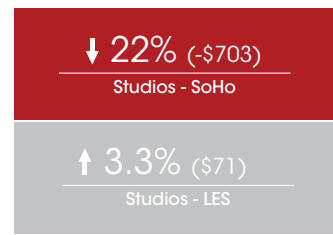
## Average Unit Prices By Neighborhood



## Average Price Manhattan Studios



## Greatest Changes Since January



## Days on Market High



## Days on Market Low



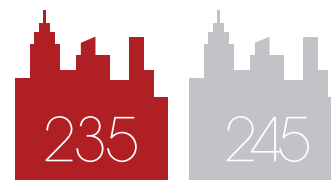
Upper East Side

FiDi

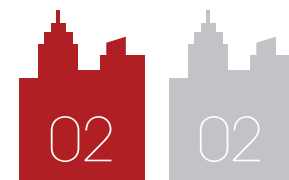
SoHo

Murray Hill & Chelsea

## Market Inventory High



## Market Inventory Low



Midtown West

Upper East Side

SoHo

TriBeCa

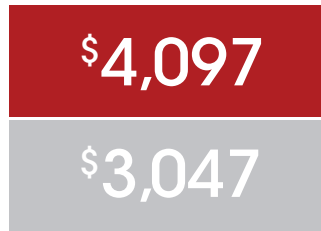
# A QUICK LOOK 1BEDS

■ Doorman ■ Non-Doorman

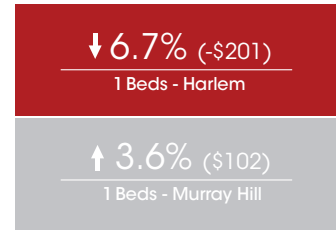
## Average Unit Prices By Neighborhood



## Average Price Manhattan 1 Beds



## Greatest Changes Since January



## Days on Market High



Gramercy

SoHo

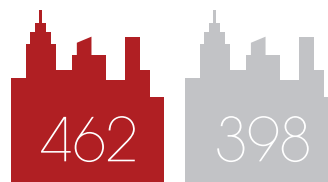
## Days on Market Low



Harlem

East Village

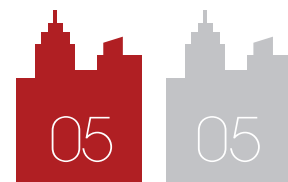
## Market Inventory High



Midtown West

Upper East Side

## Market Inventory Low



SoHo

TriBeCa



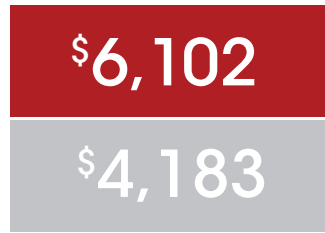
# A QUICK LOOK 2 BEDS

■ Doorman ■ Non-Doorman

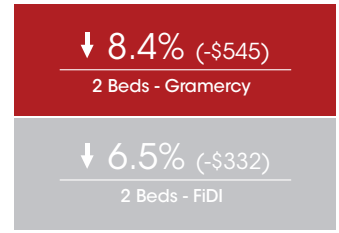
## Average Unit Prices By Neighborhood



## Average Price Manhattan 2 Beds



## Greatest Changes Since January



## Days on Market High



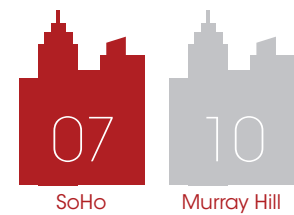
## Days on Market Low



## Market Inventory High

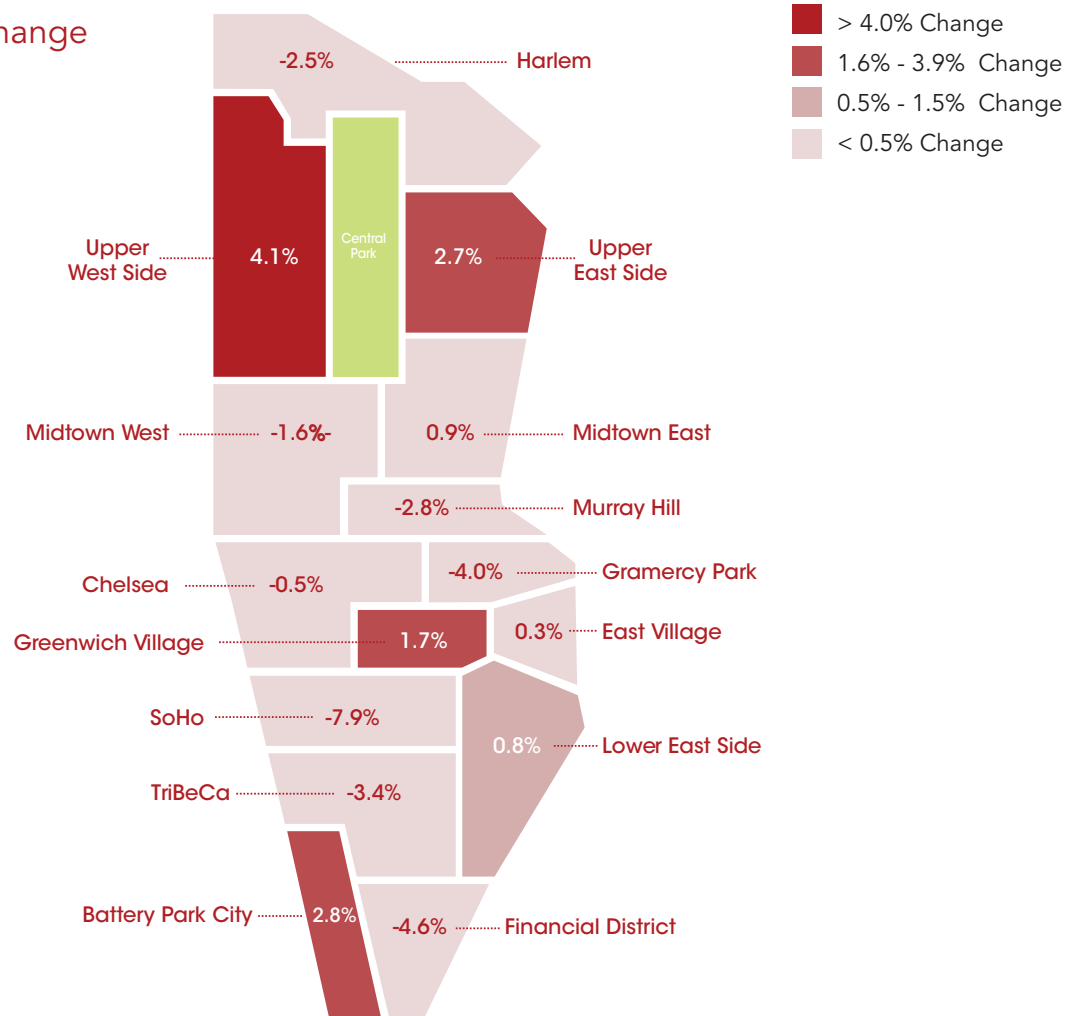


## Market Inventory Low



# A QUICK LOOK

## Year Over Year Price Change By Neighborhood

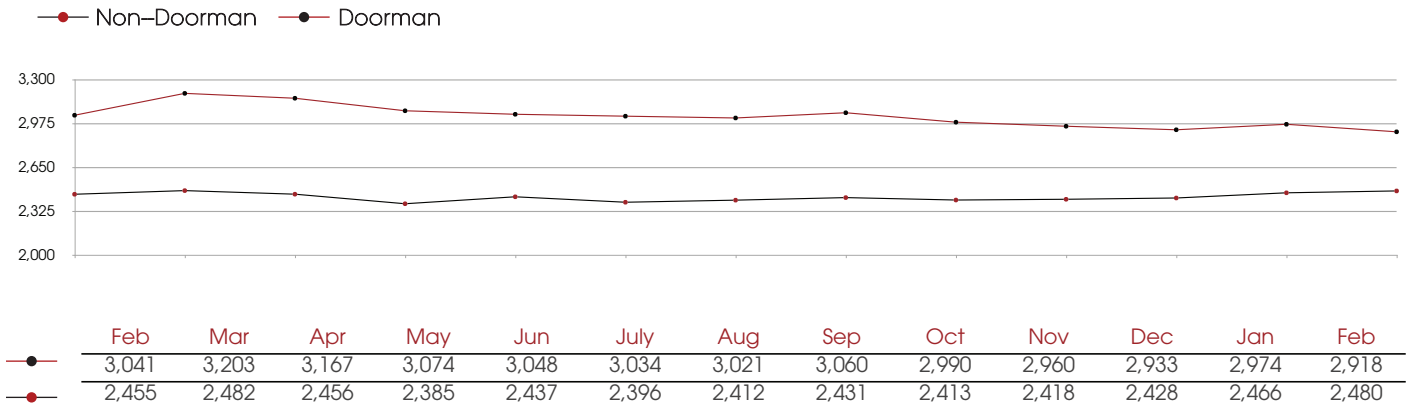


## Year Over Year Price Change Manhattan Rents: February 2015 vs. February 2016

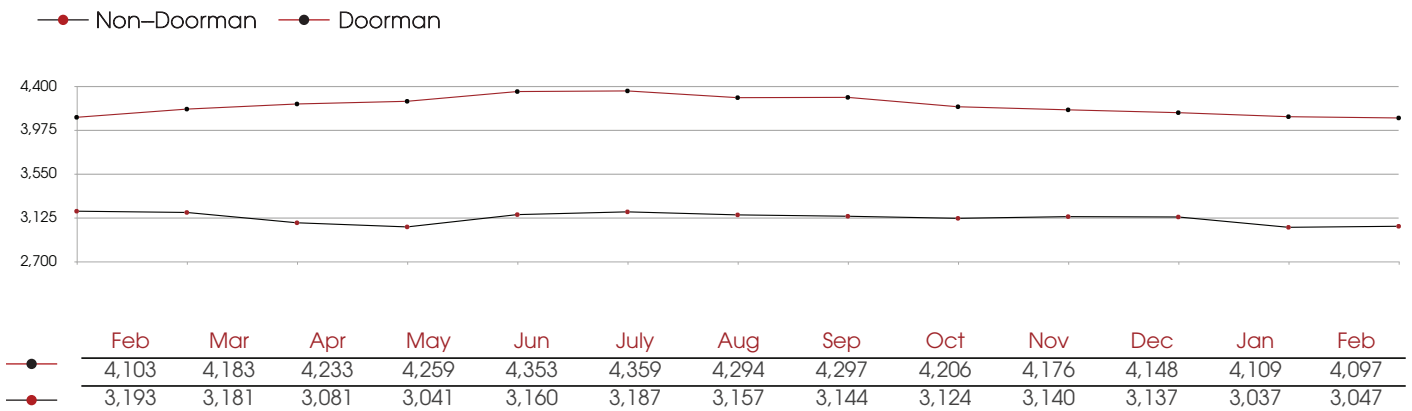
Type	February 2015	February 2016	Change
Non-Doorman Studios	\$2,455	\$2,480	↑ 1.0%
Non-Doorman One Bedrooms	\$3,193	\$3,047	↓ 4.6%
Non-Doorman Two Bedrooms	\$4,395	\$4,183	↓ 4.8%
Type	February 2015	February 2016	Change
Doorman Studios	\$3,041	\$2,918	↓ 4.0%
Doorman One Bedrooms	\$4,103	\$4,097	↓ 0.1%
Doorman Two Bedrooms	\$5,978	\$6,102	↑ 2.1%

# MANHATTAN PRICE TRENDS

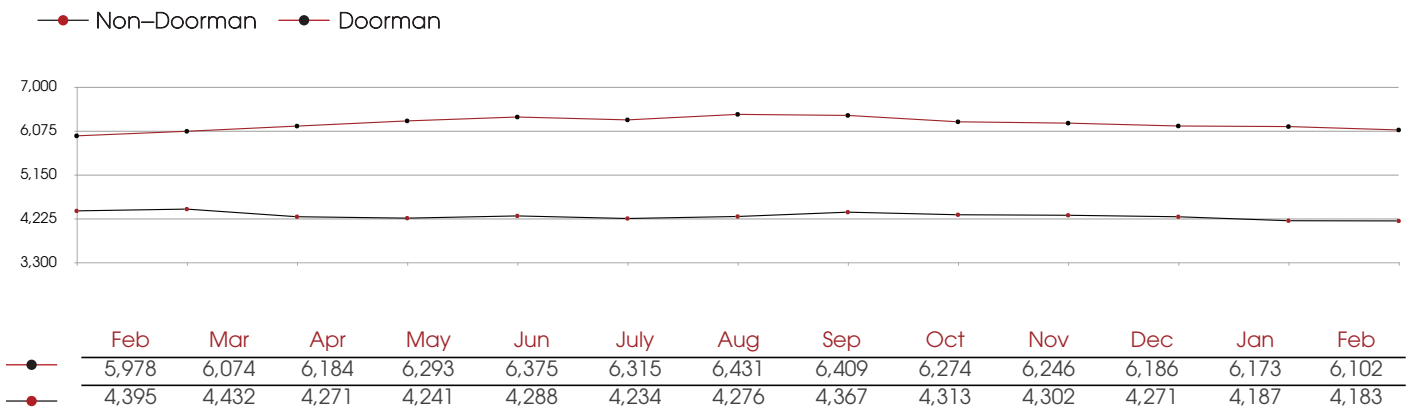
## Manhattan Studio Price Trends Over 13 Months



## Manhattan One-Bedroom Price Trends Over 13 Months



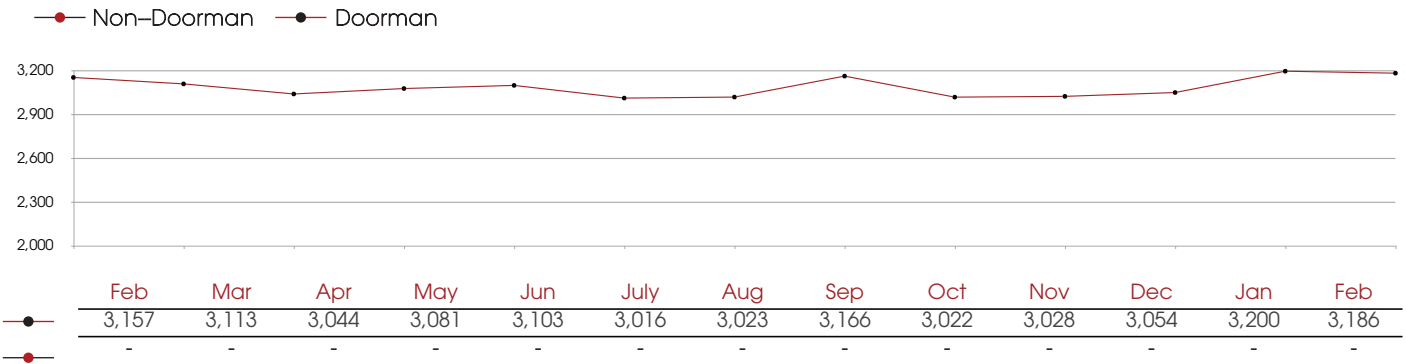
## Manhattan Two-Bedroom Price Trends Over 13 Months



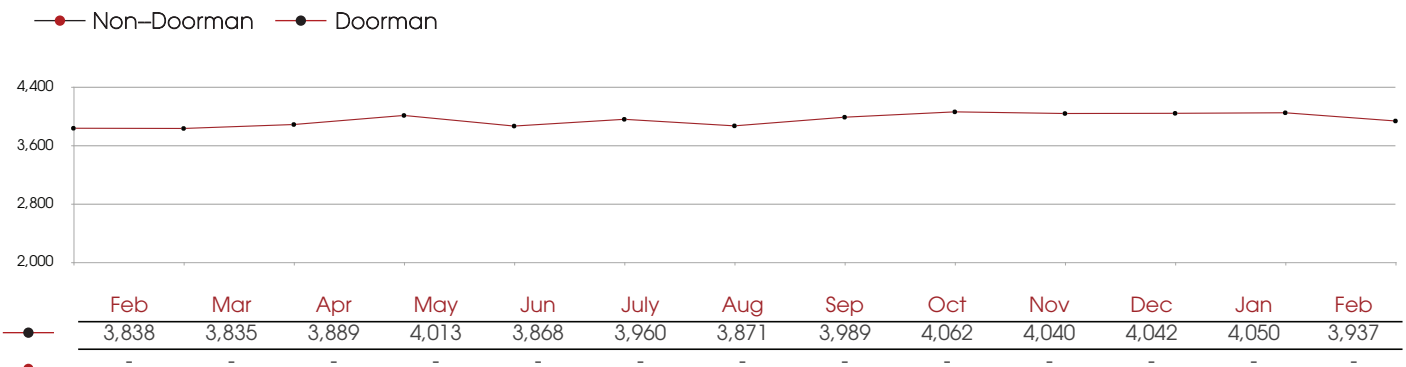
# BATTERY PARK CITY

- Although the monthly average rent dipped slightly by 1.8%, the annual average rent grew by 2.8%

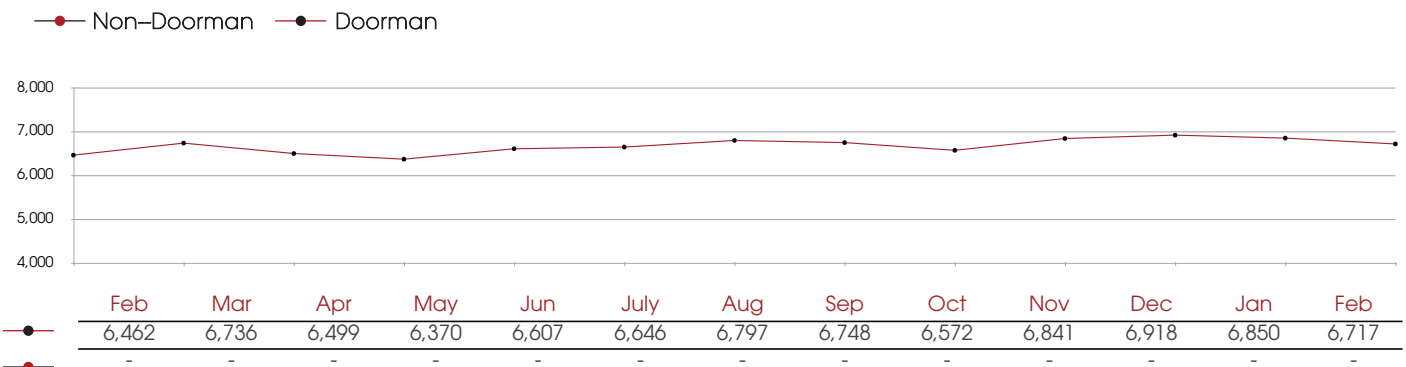
Battery Park City Studio Price Trends Over 13 Months



Battery Park City One-Bedroom Price Trends Over 13 Months



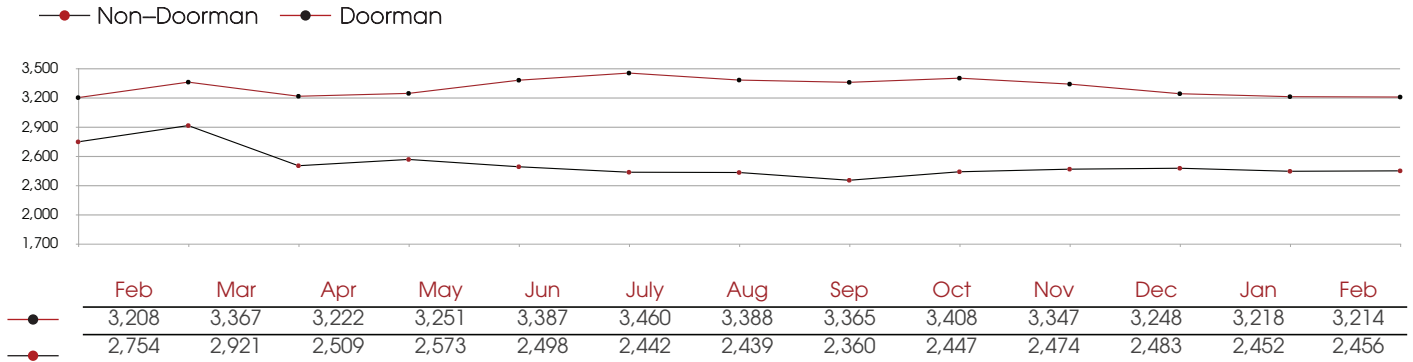
Battery Park City Two-Bedroom Price Trends Over 13 Months



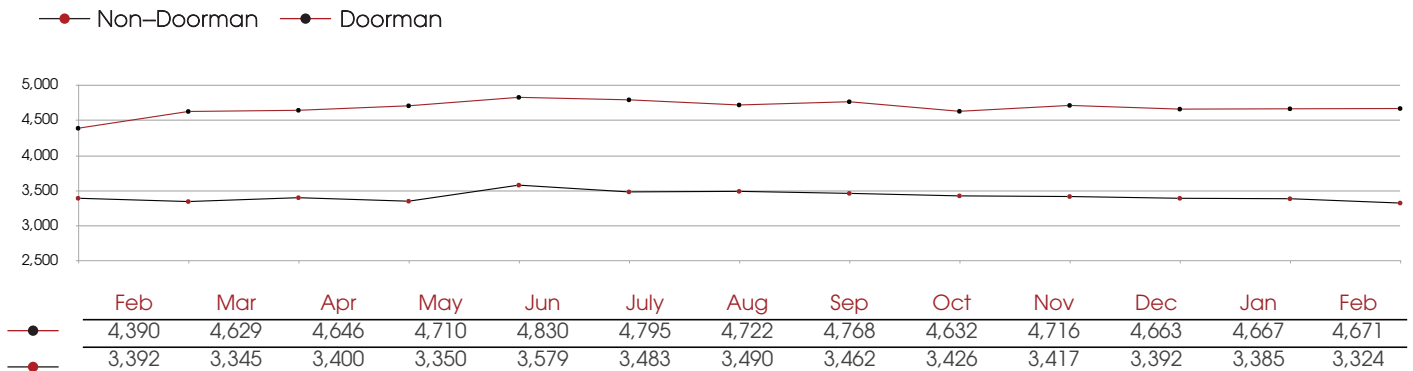
# CHELSEA

• Both monthly and annual average rent remained stable moving by -0.6% and -0.5%, respectively.

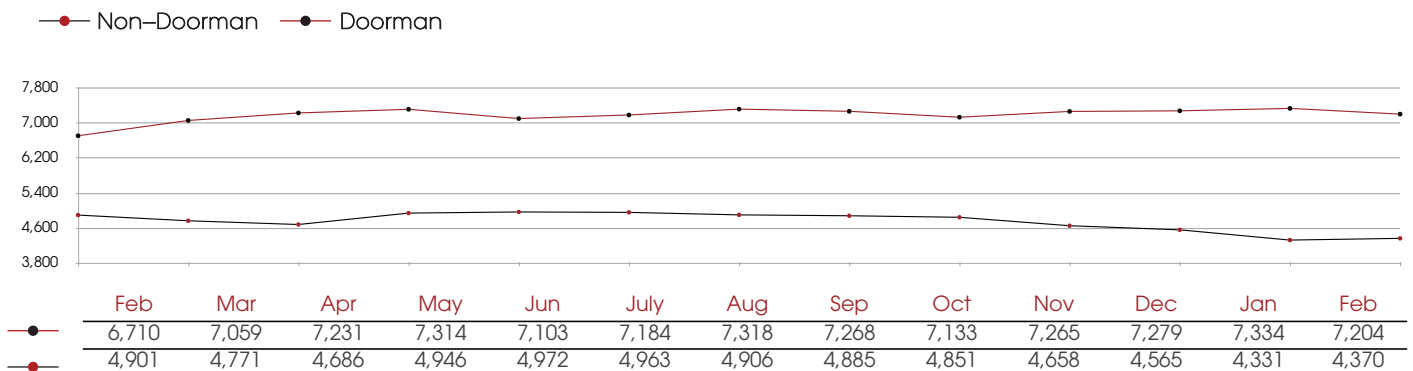
## Chelsea Studio Price Trends Over 13 Months



## Chelsea One-Bedroom Price Trends Over 13 Months



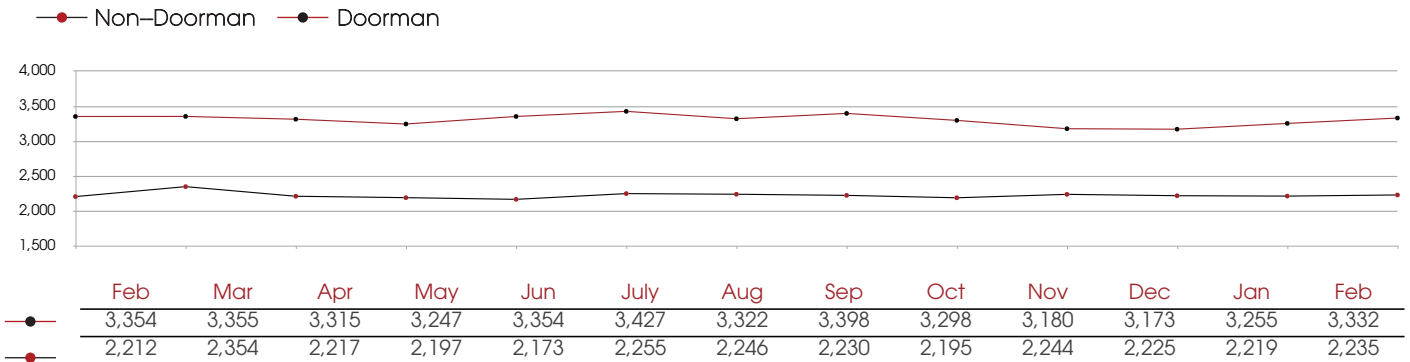
## Chelsea Two-Bedroom Price Trends Over 13 Months



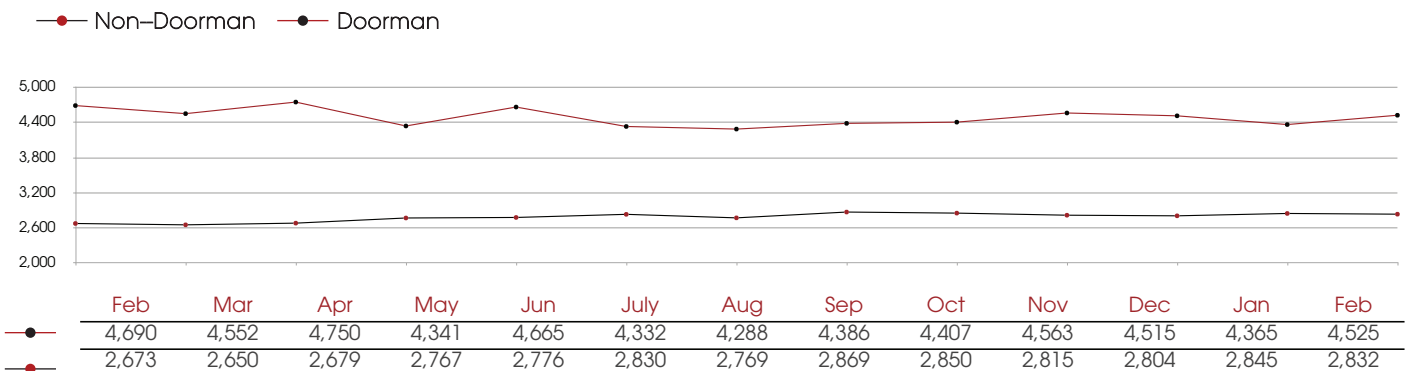
# EAST VILLAGE

- Studio and One Bedroom Doorman units increased this month, by 2.4% and 3.7%, respectively, largely the result of higher priced luxury units entering the market
- Overall, East Village average rents remained stable, moving by only 0.6% since last month.

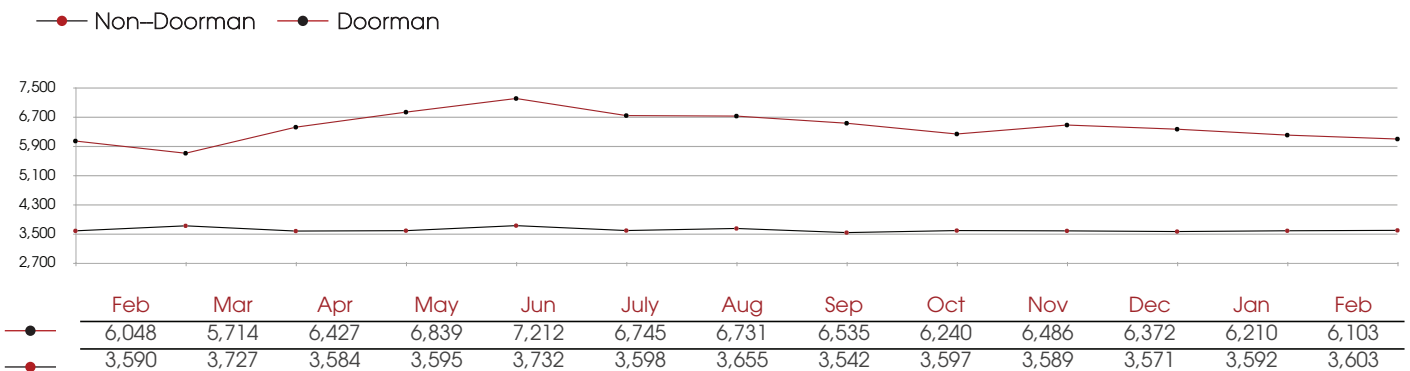
## East Village Studio Price Trends Over 13 Months



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



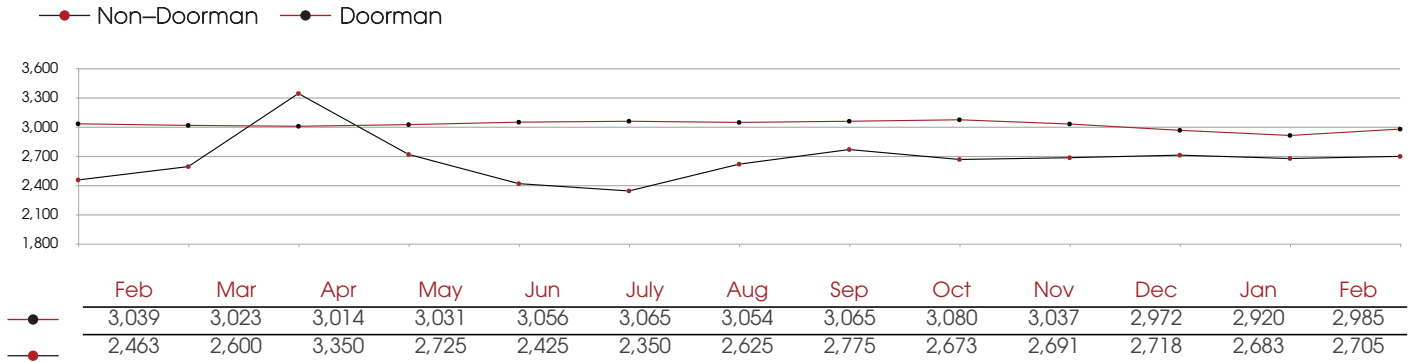
## East Village Two-Bedroom Price Trends Over 13 Months



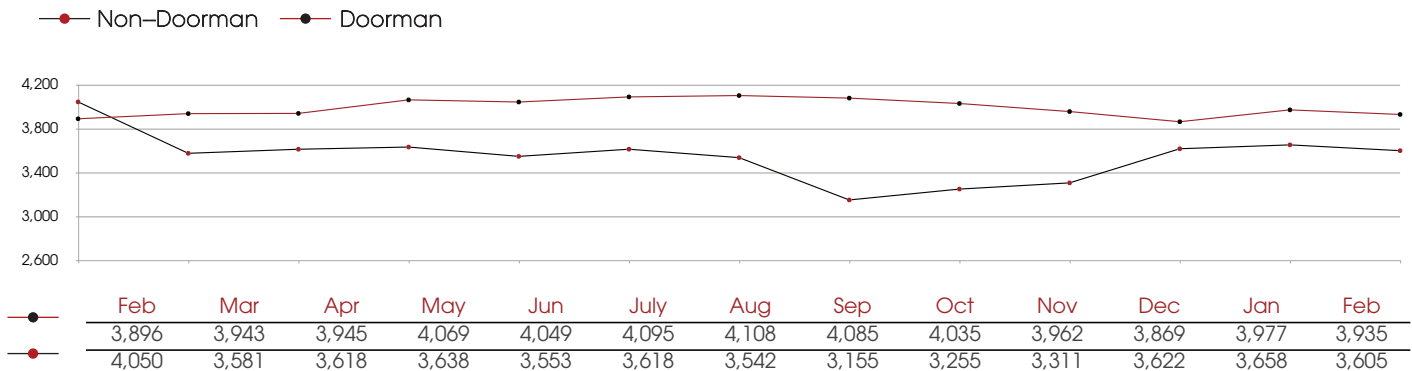
# FINANCIAL DISTRICT

- Studio and Two Bedroom Doorman units saw increases this month, at 2.2% and 3.5%, respectively, as the Two Bedroom Non Doorman Sector saw a decrease of 6.5% caused by lower priced rental units entering the market.
- Overall, the monthly average rent remained stable moving 0.6% since January 2016.

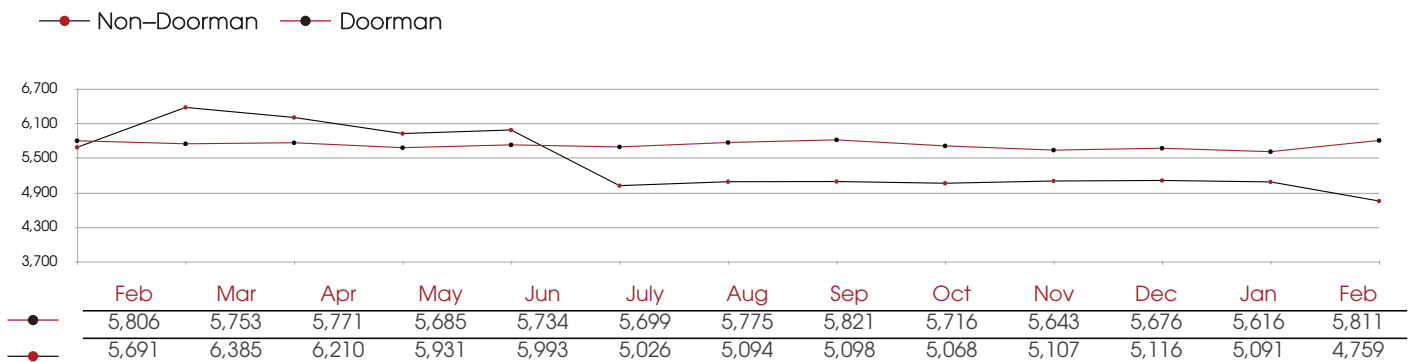
Financial District Studio Price Trends Over 13 Months



Financial District One-Bedroom Price Trends Over 13 Months



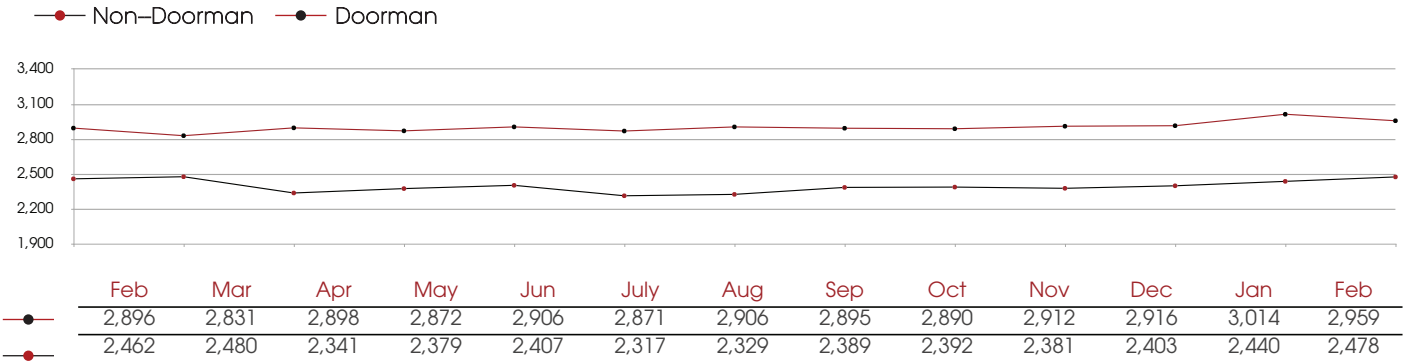
Financial District Two-Bedroom Price Trends Over 13 Months



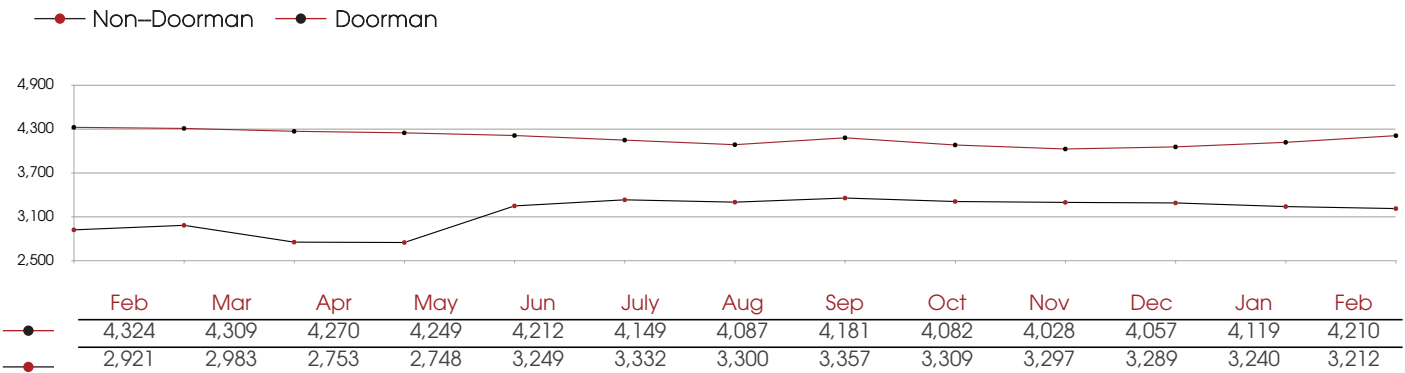
# GRAMERCY PARK

- The Two Bedroom Doorman Sector saw a decrease of 8.4% since the previous month, largely the result of a decline in inventory and higher priced units exiting the market.
- Conversely, Non Doorman Two Bedroom units increased by 4.7% since last month.

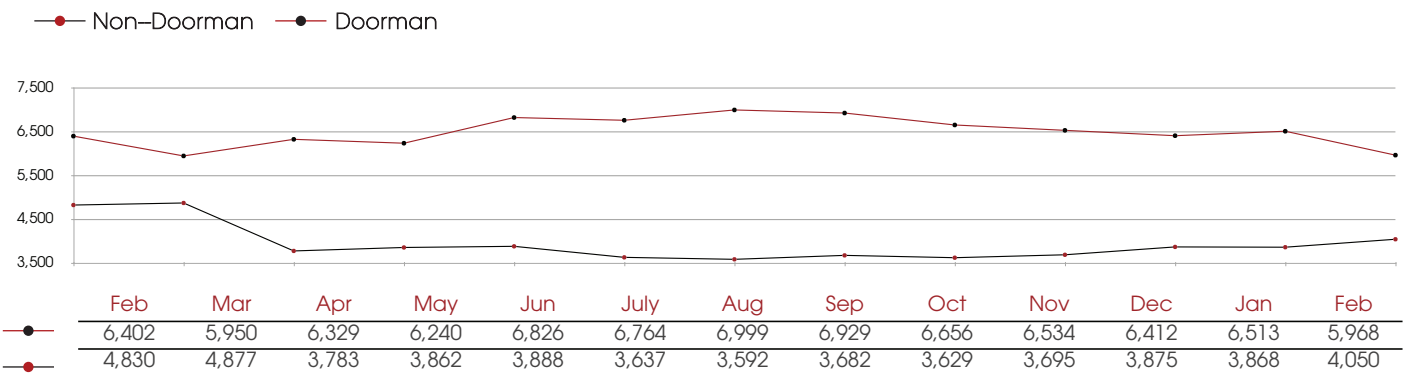
## Gramercy Park Studio Price Trends Over 13 Months



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



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

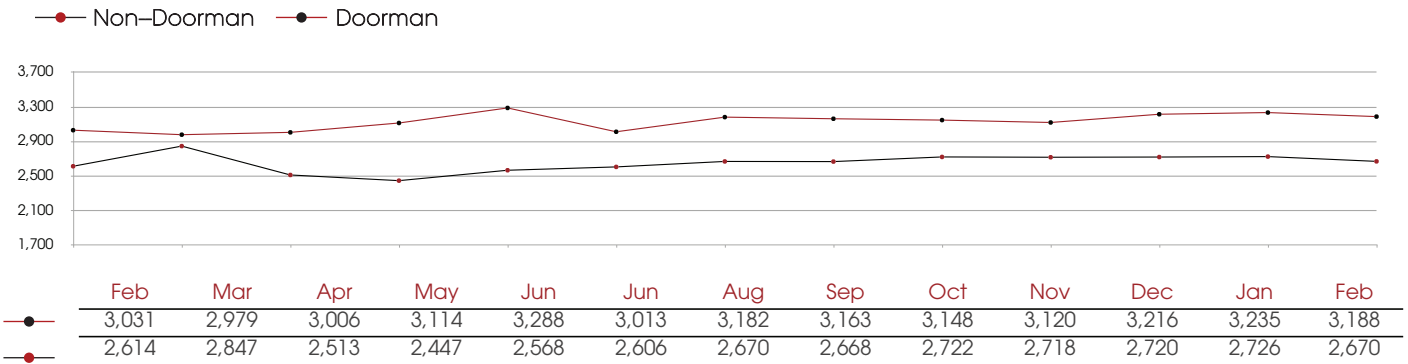




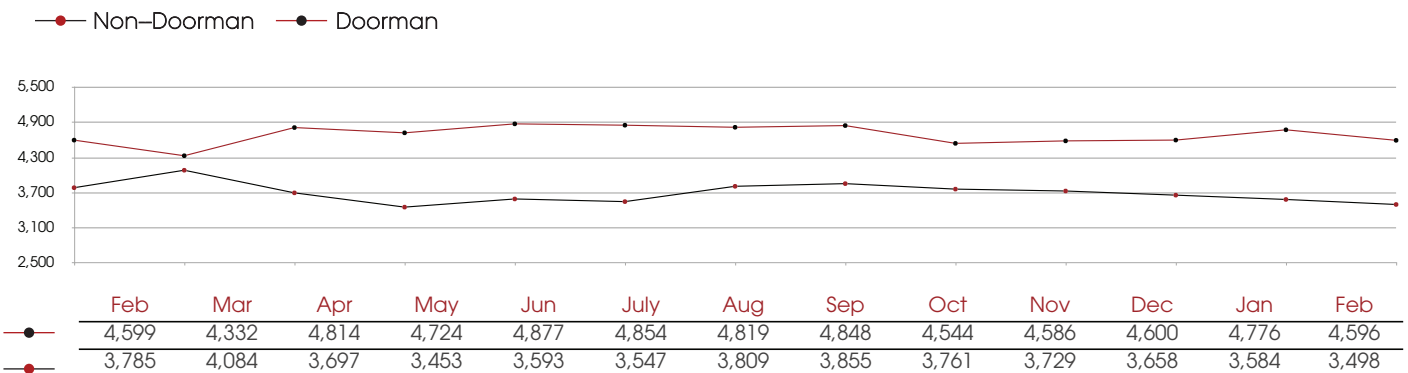
# GREENWICH VILLAGE

- Greenwich Village remained stable this month moving by only -0.8%, as the annual average rent increased slightly by 1.7%.

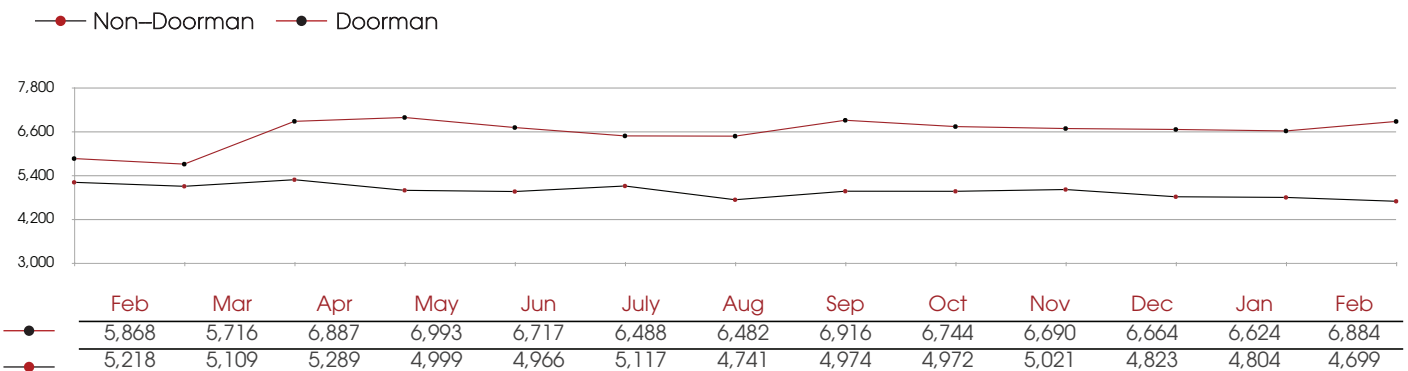
## Greenwich Village Studio Price Trends Over 13 Months



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



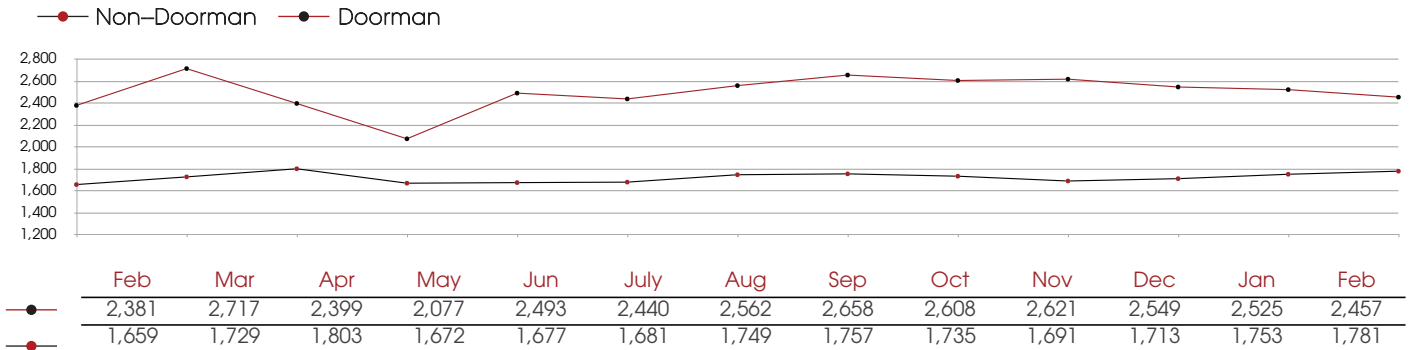
## Greenwich Village Two-Bedroom Price Trends Over 13 Months



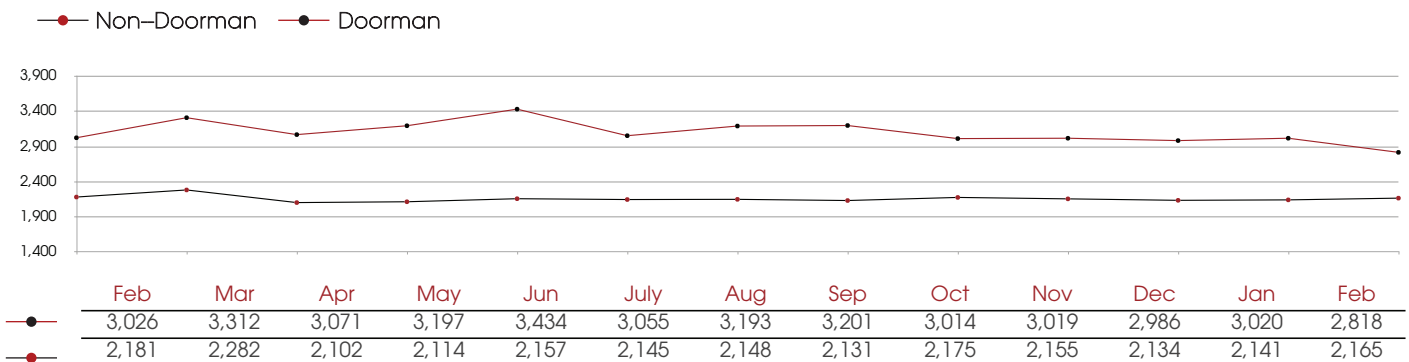
# HARLEM

- The Non Doorman sector saw increases across all unit classes this month, while the Doorman sector saw decreases, in line with a 6.9% decreases in inventory since last month.

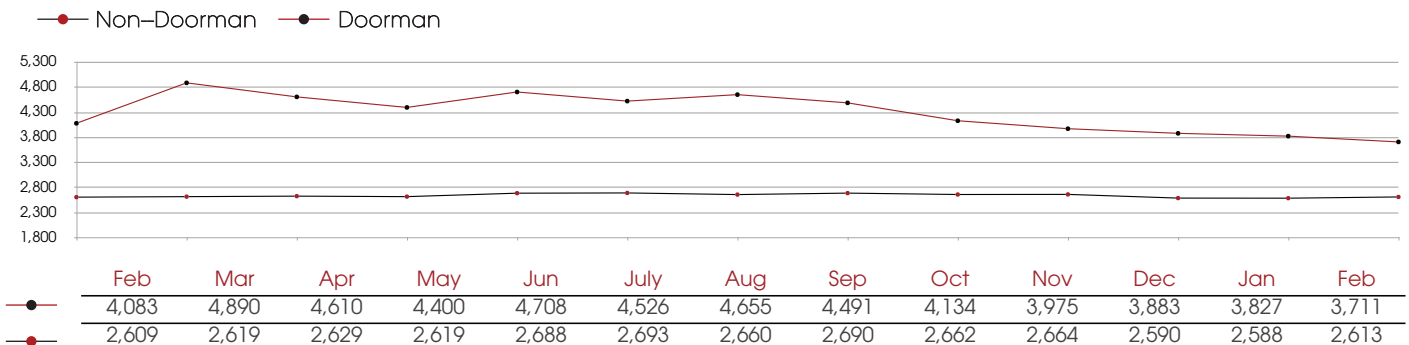
## Harlem Studio Price Trends Over 13 Months



## Harlem One-Bedroom Price Trends Over 13 Months



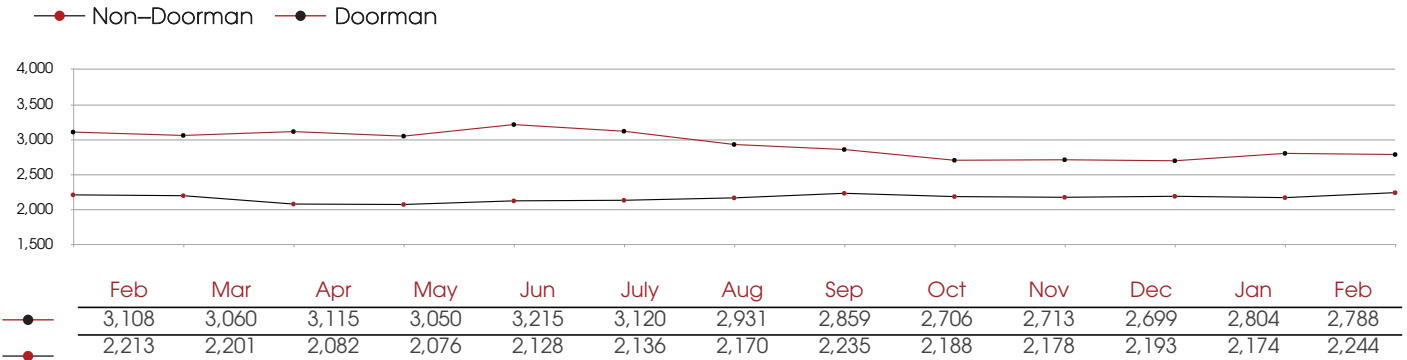
## Harlem Two-Bedroom Price Trends Over 13 Months



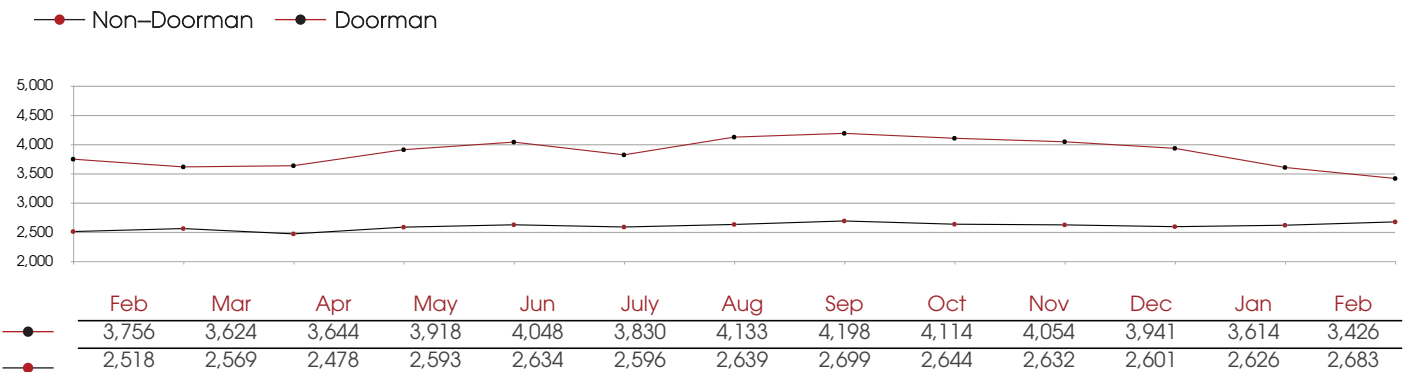
# LOWER EAST SIDE

- One Bedroom Doorman and Two Bedroom Non Doorman unit average rents fell by 5.2% and 6%, as Studio and One Bedroom Non Doorman units increased by 3.3% and 2.2%, respectively, this month attributed to changes in inventory.
- Overall, the average monthly rent dropped by 1.9% as the average annual rent increased slightly by 0.8%.

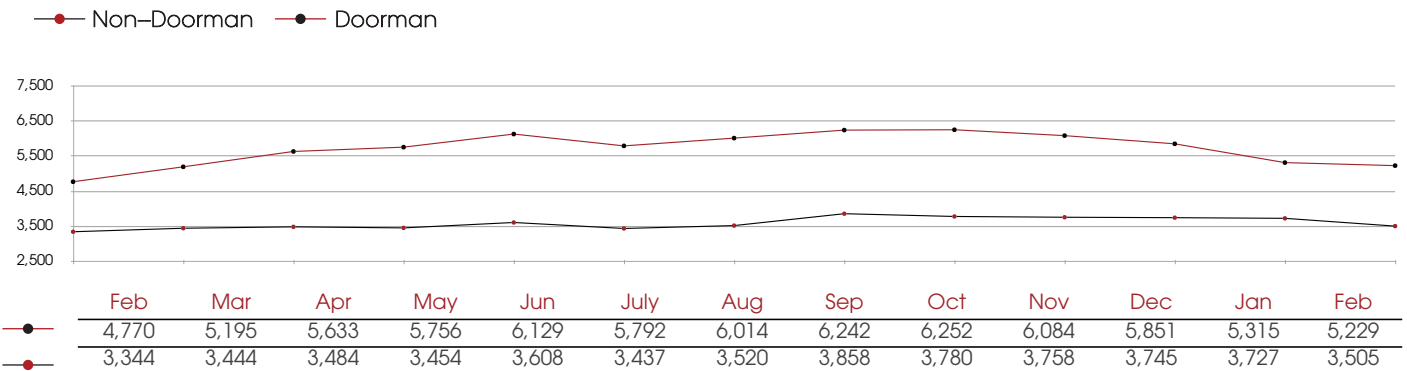
## Lower East Side Studio Price Trends Over 13 Months



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



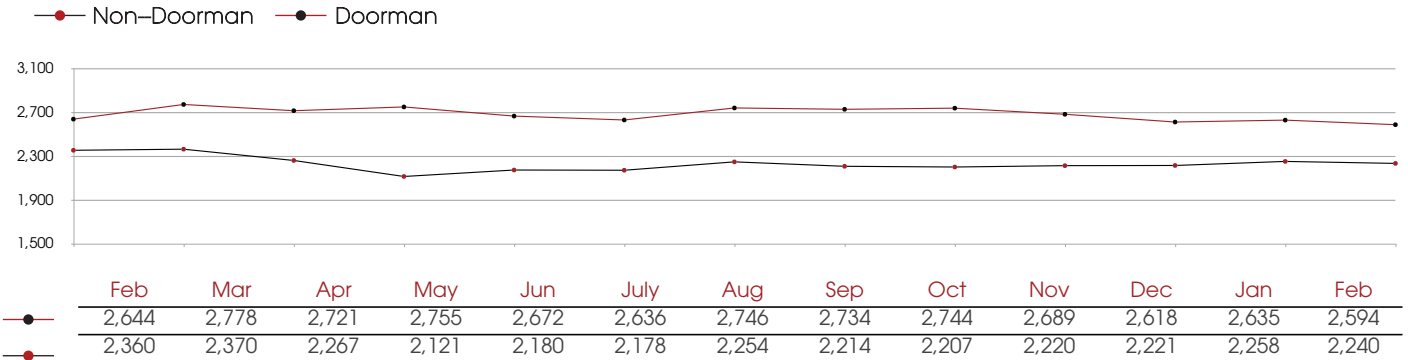
## Lower East Side Two-Bedroom Price Trends Over 13 Months



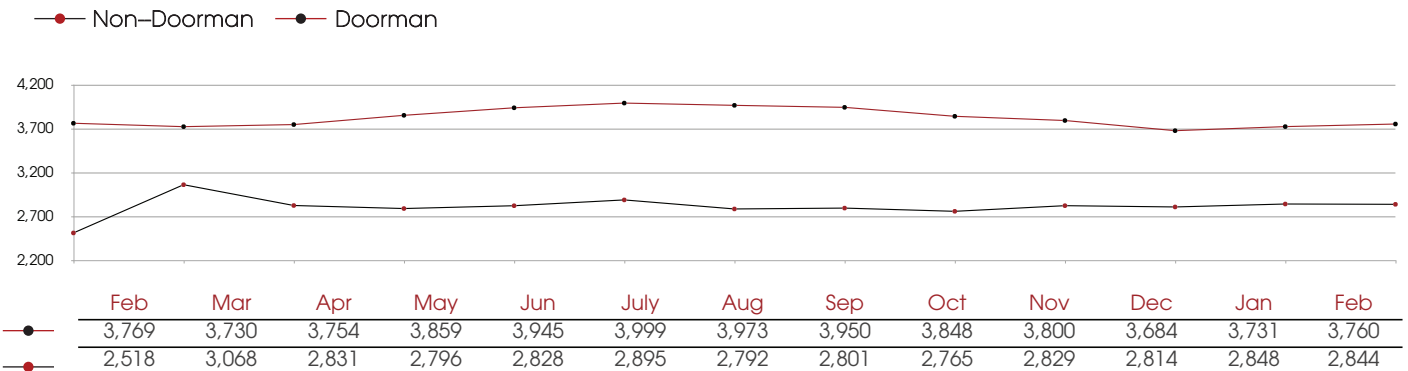
# MIDTOWN EAST

- Overall, both monthly and annual average rents fell slightly by 0.7% and 0.9% respectively.

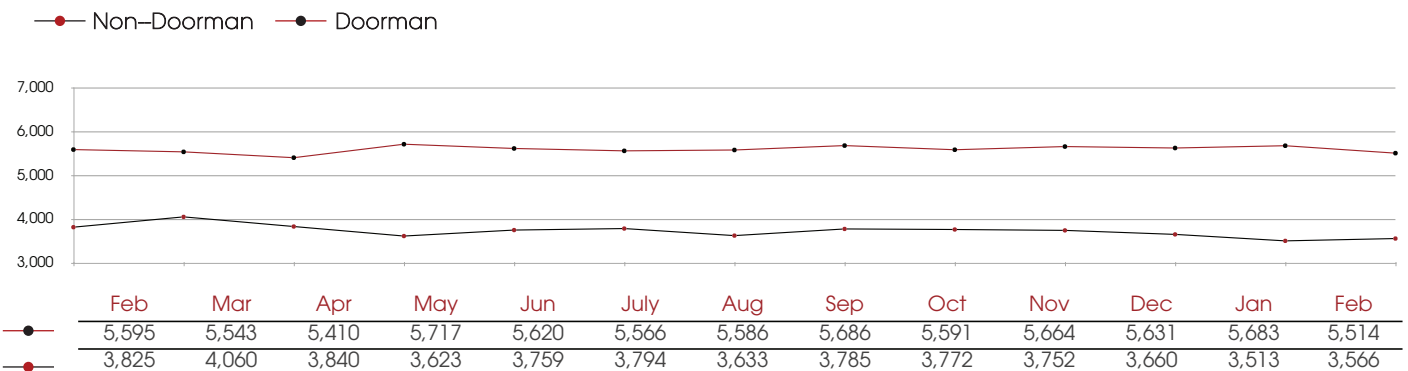
## Midtown East Studio Price Trends Over 13 Months



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



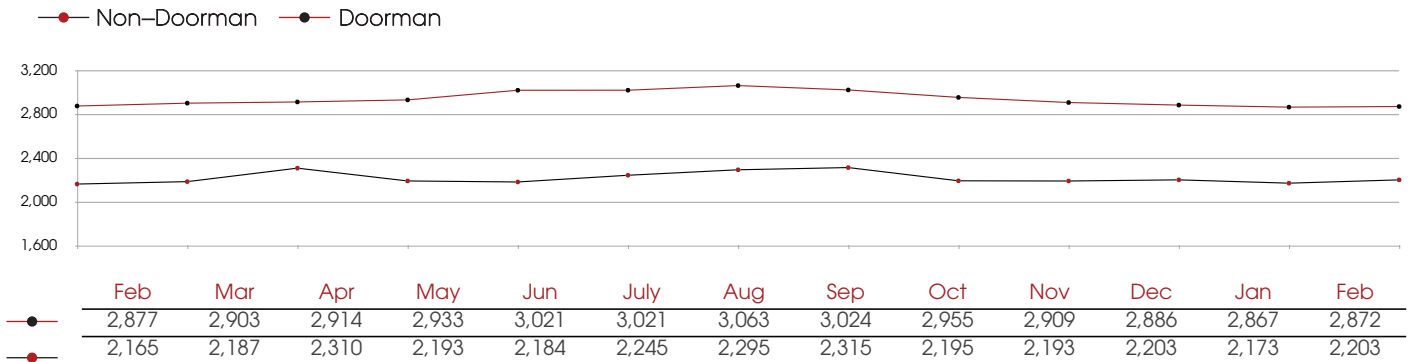
## Midtown East Two-Bedroom Price Trends Over 13 Months



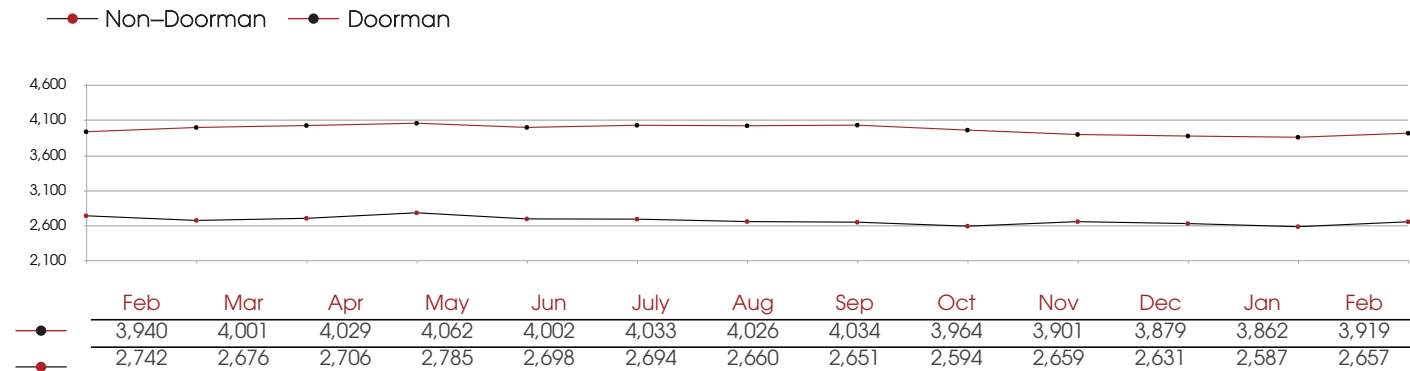
# MIDTOWN WEST

- The average rent remained stable this month, increasing by only 0.7% as the annual average rent fell slightly by 1.6%.

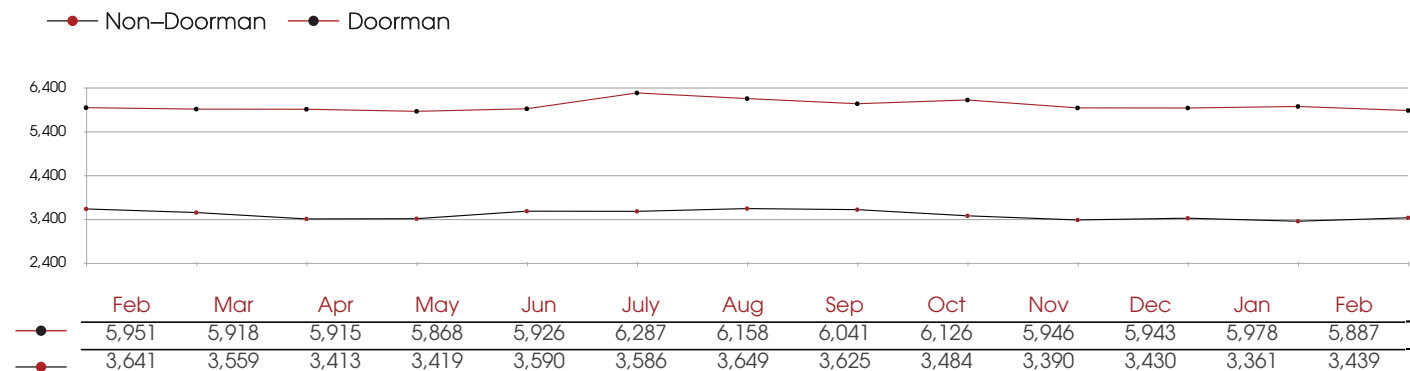
## Midtown West Studio Price Trends Over 13 Months



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



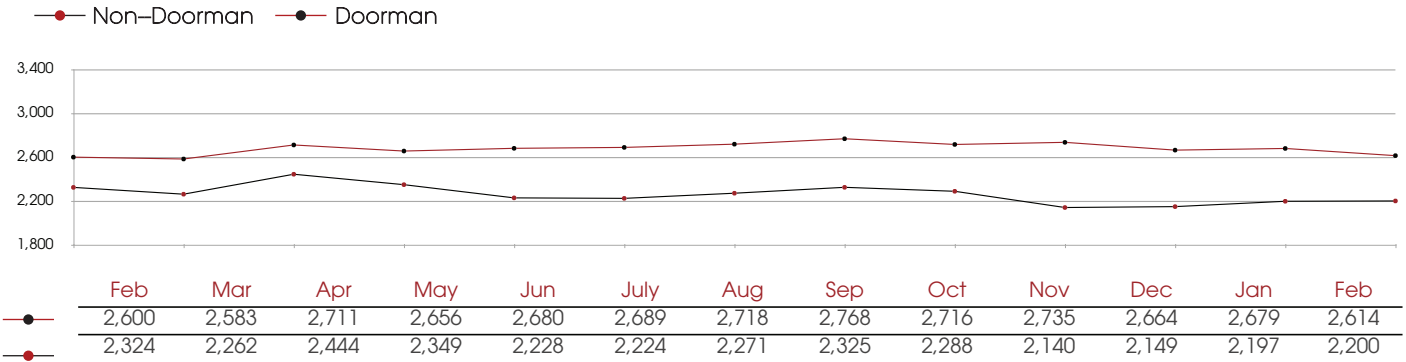
## Midtown West Two-Bedroom Price Trends Over 13 Months



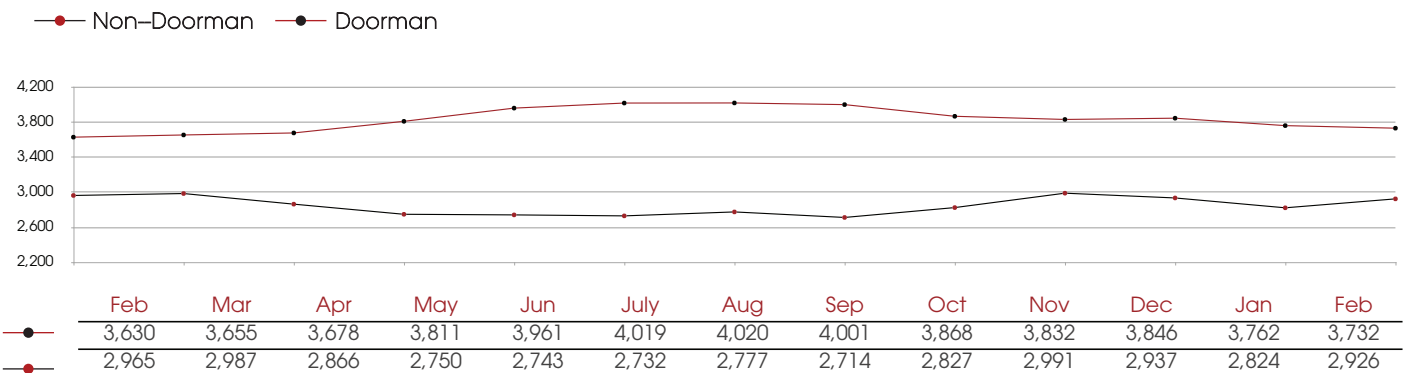
# MURRAY HILL

- One Bedroom Non Doorman units increased by 3.6% in average rent this month as lower priced rental units departing the market.
- With the other unit classes moving between +/- 2%, the overall average rent balanced out with a 0.3% shift in rent.

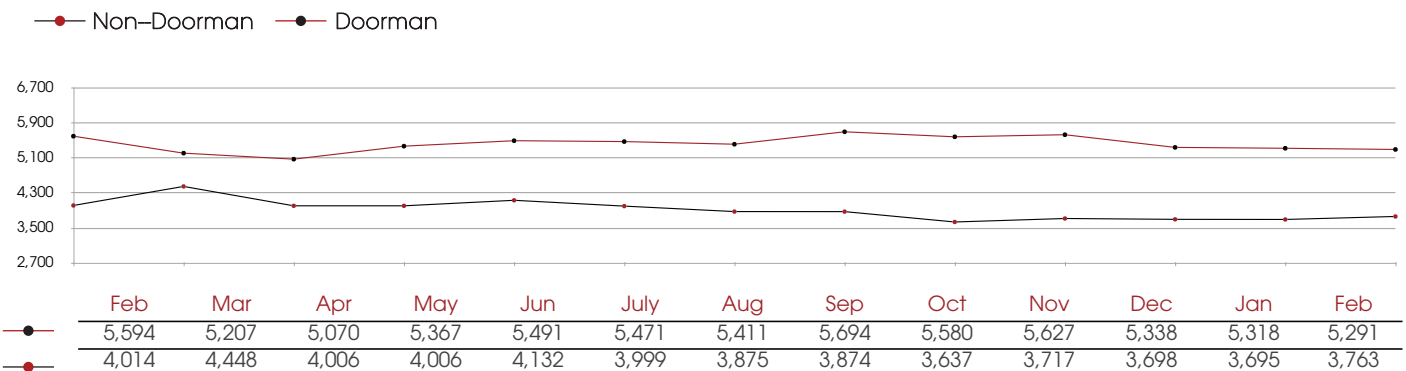
Murray Hill Studio Price Trends Over 13 Months



Murray Hill One-Bedroom Price Trends Over 13 Months



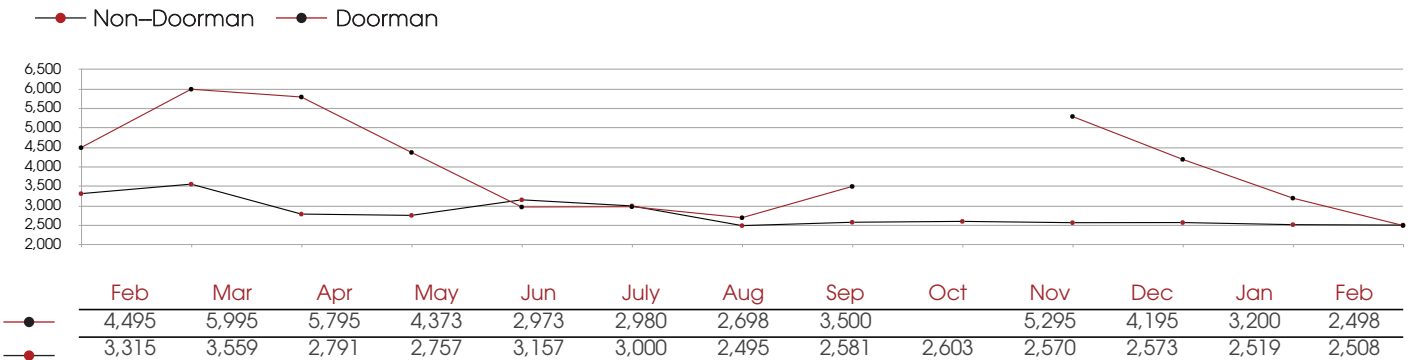
Murray Hill Two-Bedroom Price Trends Over 13 Months



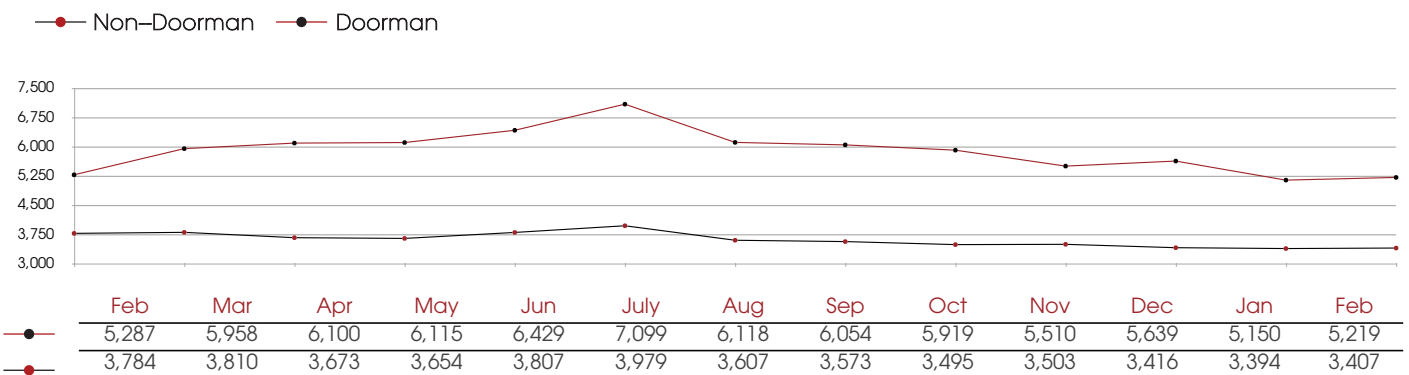
# SOHO

- With a sample consisting of only 2 units, Studio Doorman units saw a substantial decrease of 23.72% this month as higher priced units exited the market and 2 units under \$2600 entered the market.
- The other unit classes all moved within +/- 1.3%, allowing the overall average movement in rent price to flatten out at -2.0%

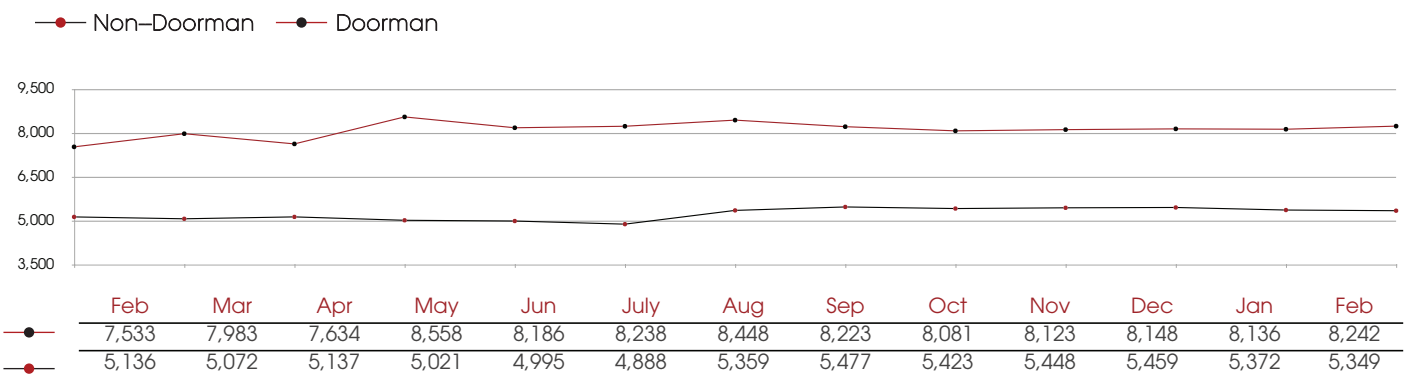
## SoHo Studio Price Trends Over 13 Months



## SoHo One-Bedroom Price Trends Over 13 Months



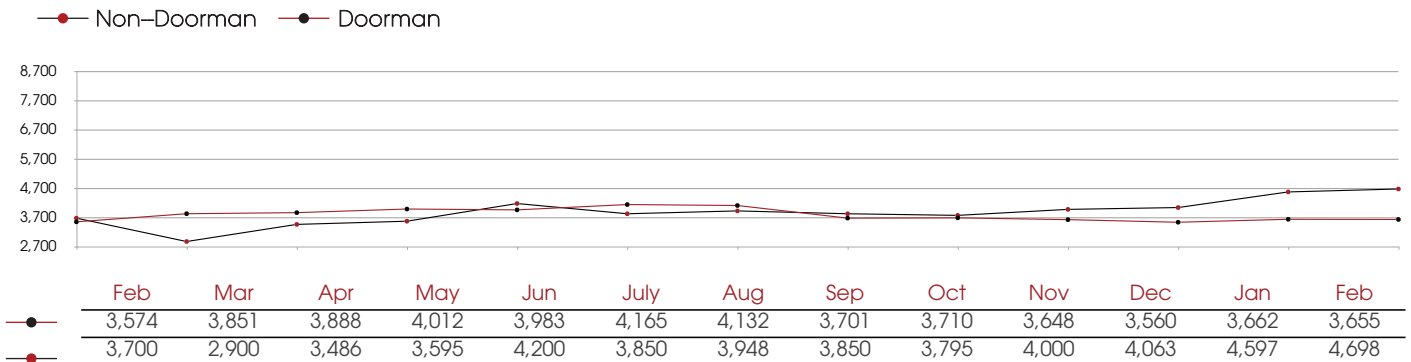
## SoHo Two-Bedroom Price Trends Over 13 Months



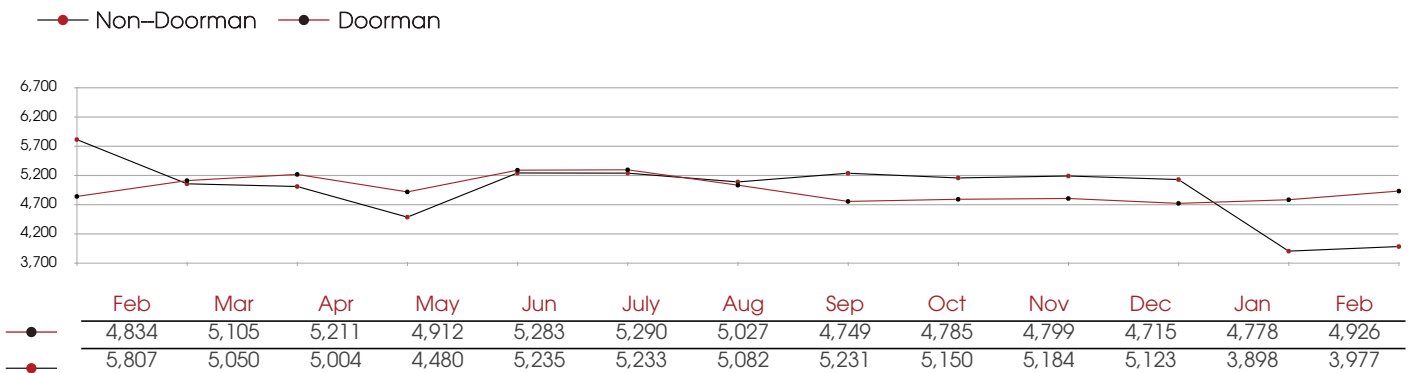
# TRIBECA

- With almost all unit class increasing by-or-around 2%, overall average rents increased by 1.2% since last month.

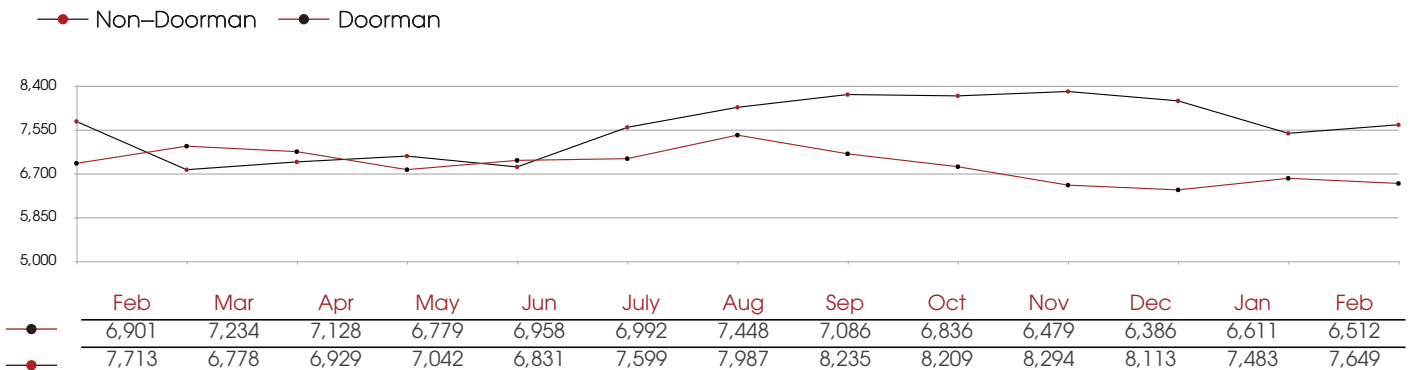
## TriBeCa Studio Price Trends Over 13 Months



## TriBeCa One-Bedroom Price Trends Over 13 Months



## TriBeCa Two-Bedroom Price Trends Over 13 Months

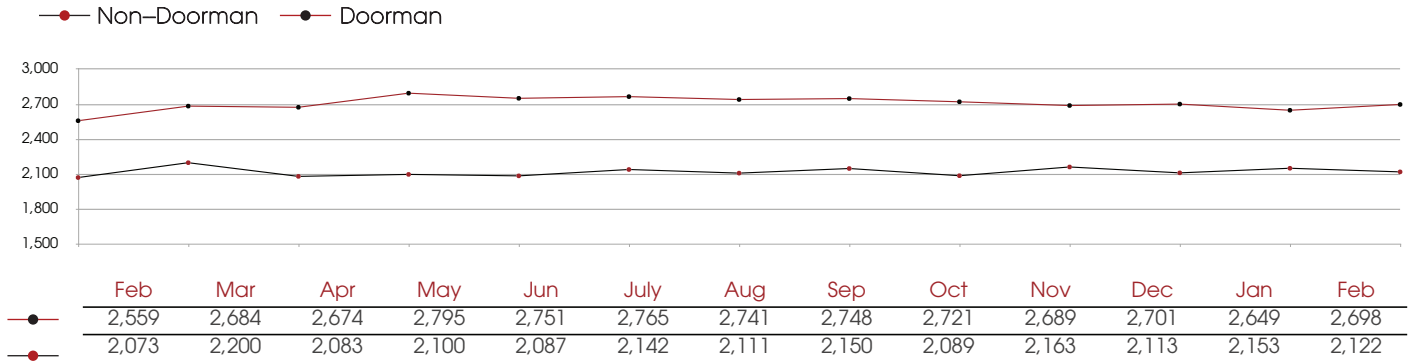




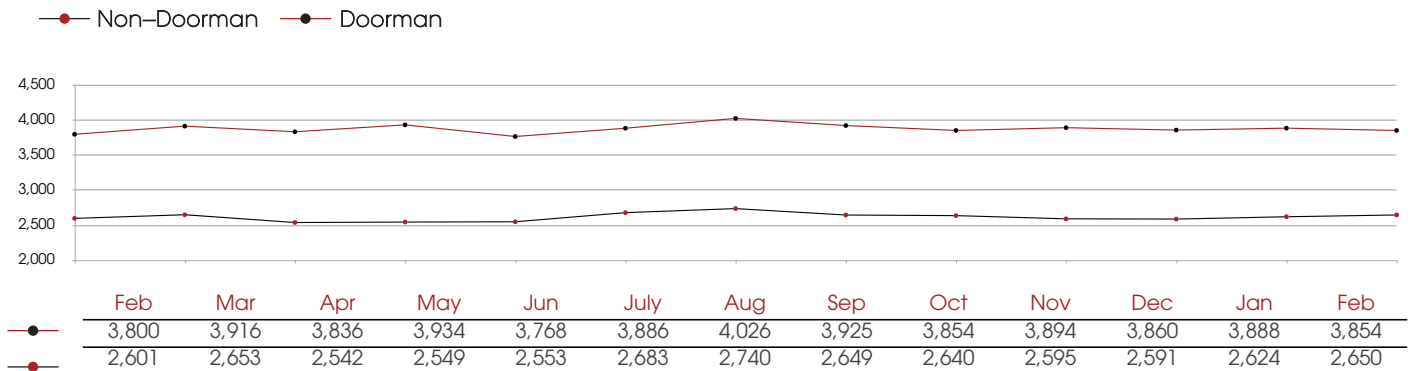
# UPPER EAST SIDE

- Although the monthly average rent remained stable moving by only -0.4%, the annual average rent grew by 2.7% since February 2015.

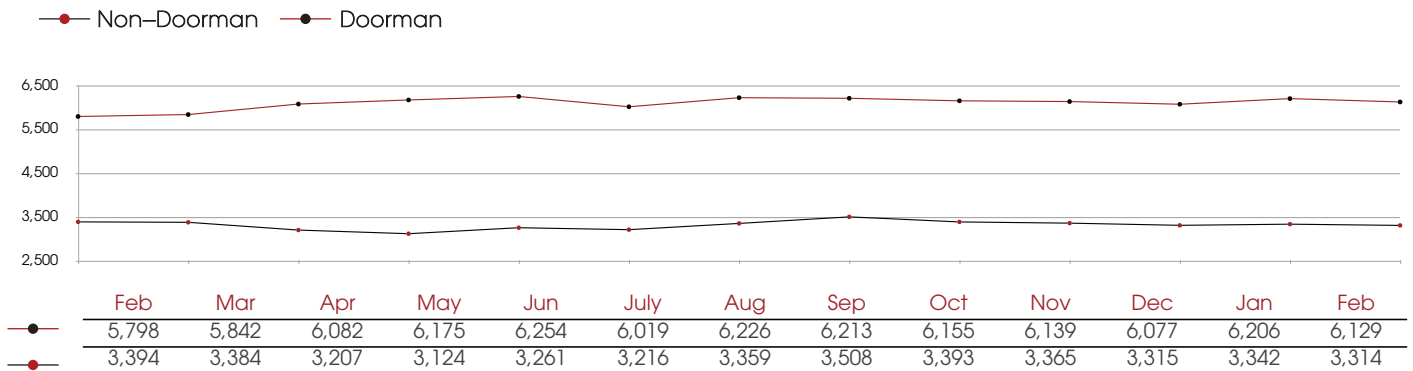
## Upper East Side Studio Price Trends Over 13 Months



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



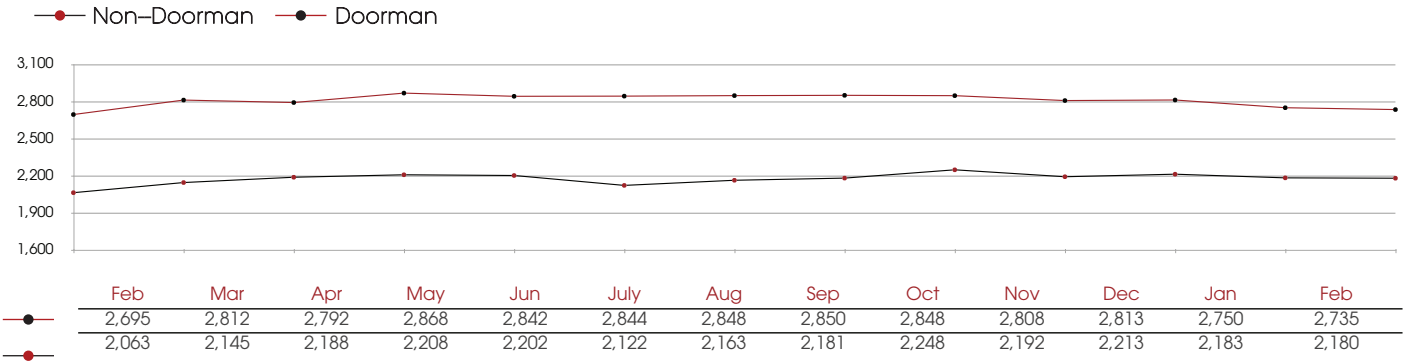
## Upper East Side Two-Bedroom Price Trends Over 13 Months



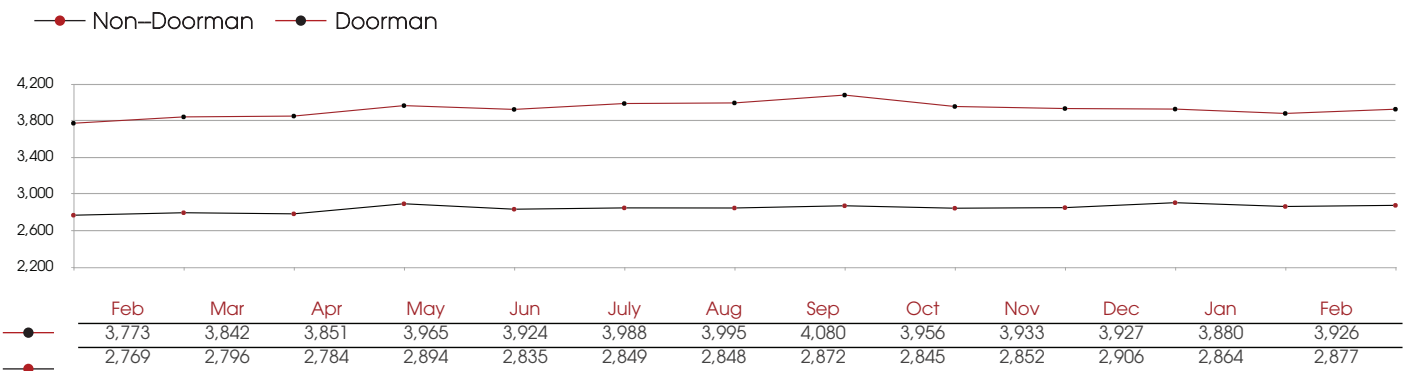
# UPPER WEST SIDE

- Similar to the UES, the average monthly rent remained stable at 0.1%, while the average annual rent increased by 4.1% - the largest increase in rent across the other Manhattan neighborhoods.

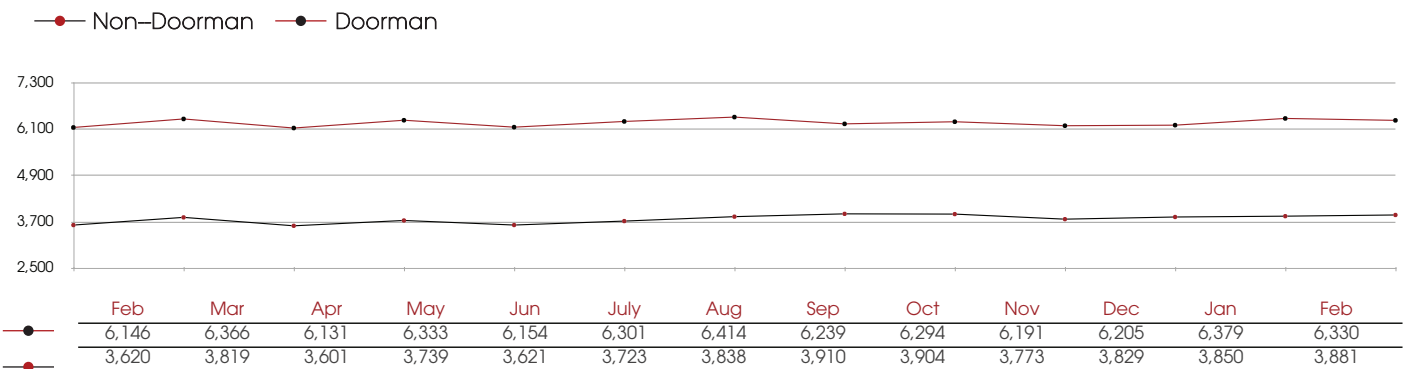
## Upper West Side Studio Price Trends Over 13 Months



## 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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