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INTRODUCTION

Over the last month, the average rent in Manhattan increased by 0.24%, from \$3,894.34 to \$3,903.80.



A QUICK LOOK

During February, the average rental price in Manhattan increased by 0.24%, from \$3,894.34 to \$3,903.80. The average rental price for a non-doorman studio increased by 5.4%, from \$2,445 to \$2,577. The average rental price for a non-doorman one-bedroom fell by 2.0%, from \$3,199 to \$3,136. The average rental price for a non-doorman two-bedroom fell by 0.9%, from \$4,244 to \$4,207. The average rental price for a doorman studio fell by 0.7%, from \$3,079 to \$3,057. The average rental price for a doorman one-bedroom fell by 0.4%, from \$4,142 to \$4,126. The average rental price for a doorman two-bedroom increased by 1.1%, from \$6,014 to \$6,079. During February, non-doorman units represented 46.6% of the rental market, while doorman units comprised the remaining 53.4%.

Year-over-year, non-doorman studio pricing has fallen 2.4%, while doorman studio pricing has increased by 3.1%. In the same span, non-doorman one-bedroom pricing has slid by 0.9%, while doorman one-bedroom experienced a 1.5% average price decrease. Both non-doorman and doorman two-bedroom rentals experienced year-over-year price increases, by 0.3% and 1.8%, respectively. Overall, the average rental price in Manhattan is down 0.44% year-over-year.

The most impressive year-over-year price change was observed within doorman studio pricing in the Lower East Side, which experienced an increase of 17.2%. This large price growth is largely attributable to the increase in new development activity in the neighborhood, which exerts upward pressure on pricing.

Going into the last month of the first quarter for 2018, rental prices in Manhattan can be expected to remain relatively stable, or go down slightly.

A QUICK LOOK

Notable Trends: Manhattan Highs and Lows (Average Prices)

Type	Most Expensive	Least Expensive
Non-Doorman Studios	TriBeCa \$4,918	Harlem \$1,877
Non-Doorman One Bedrooms	TriBeCa \$4,428	Harlem \$2,306
Non-Doorman Two Bedrooms	TriBeCa \$7,903	Harlem \$2,868
Type	Most Expensive	Least Expensive
Doorman Studios	SoHo \$3,858	Harlem \$2,392
Doorman One Bedrooms	SoHo \$5,563	Harlem \$2,978
Doorman Two Bedrooms	SoHo \$8,649	Harlem \$3,987

Where Prices Decreased (monthly)

- ↓ **Battery Park City**
Doorman One-Bedroom -1.8%
Doorman Two-Bedroom -4.5%
- ↓ **Chelsea**
Non-Doorman Studios -0.4%
Non-Doorman Two-Bedroom -1.1%
- ↓ **East Village**
Doorman Studios -0.3%
Doorman One-Bedroom -0.4%
Doorman Two-Bedroom -2.3%
- ↓ **Financial District**
Doorman One-Bedroom -2.6%
Non-Doorman Two-Bedroom -5.0%
- ↓ **Gramercy**
Doorman Studios -1.6%
Non-Doorman One-Bedroom -12.5%
Non-Doorman Two-Bedroom -2.3%
- ↓ **Greenwich Village**
Doorman One-Bedroom -0.3%
- ↓ **Harlem**
Doorman Studios -4.0%
Doorman Two-Bedroom -3.7%
- ↓ **Lower East Side**
Doorman One-Bedroom -3.8%
Non-Doorman One-Bedroom -5.2%
Non-Doorman Two-Bedroom -0.5%
- ↓ **Midtown East**
Non-Doorman One-Bedroom -0.9%
- ↓ **Midtown West**
Doorman One-Bedroom -1.0%
Non-Doorman One-Bedroom -2.3%
Non-Doorman Two-Bedroom -0.3%
- ↓ **Murray Hill**
Non-Doorman Studios -5.8%
Non-Doorman One-Bedroom -1.6%
- ↓ **SoHo**
Doorman Studios -12.3%
Non-Doorman Two-Bedroom -5.6%
- ↓ **Tribeca**
Doorman One-Bedroom -3.8%
Doorman Two-Bedroom -1.6%
Non-Doorman One-Bedroom -12.8%
- ↓ **Upper East Side**
Doorman Studios -4.1%
Non-Doorman Studios -1.4%
Non-Doorman Two-Bedroom -1.6%
- ↓ **Upper West Side**
Doorman Studios -1.0%
Doorman One-Bedroom -0.020%
Non-Doorman One-Bedroom -1.0%
Non-Doorman Two-Bedroom -4.7%

A QUICK LOOK

Where Prices Increased (monthly)

↑ **Battery Park City**
Doorman Studios 11.7%

↑ **Chelsea**
Doorman Studios 1.1%
Doorman One-Bedroom 2.4%
Doorman Two-Bedroom 3.2%
Non-Doorman One-Bedroom 4.0%

↑ **East Village**
Non-Doorman Studios 1.1%
Non-Doorman One-Bedroom 2.5%
Non-Doorman Two-Bedroom 1.9%

↑ **Financial District**
Doorman Studios 0.0%
Doorman Two-Bedroom 6.1%
Non-Doorman Studios 1.3%
Non-Doorman One-Bedroom 2.0%

↑ **Gramercy**
Doorman One-Bedroom 1.0%
Doorman Two-Bedroom 5.5%
Non-Doorman Studios 0.3%

↑ **Greenwich Village**
Doorman Studios 0.3%
Doorman Two-Bedroom 0.4%
Non-Doorman Studios 3.8%
Non-Doorman One-Bedroom 0.2%
Non-Doorman Two-Bedroom 0.5%

↑ **Harlem**
Doorman One-Bedroom 0.2%
Non-Doorman Studios 1.7%
Non-Doorman One-Bedroom 1.1%
Non-Doorman Two-Bedroom 0.6%

↑ **Lower East Side**
Doorman Studios 1.2%
Doorman Two-Bedroom 5.9%
Non-Doorman Studios 2.1%

↑ **Midtown East**
Doorman Studios 0.2%
Doorman One-Bedroom 1.3%
Doorman Two-Bedroom 1.6%
Non-Doorman Studios 3.0%
Non-Doorman Two-Bedroom 6.5%

↑ **Midtown West**
Doorman Studios 0.6%
Doorman Two-Bedroom 0.6%
Non-Doorman Studios 1.5%

↑ **Murray Hill**
Doorman Studios 1.8%
Doorman One-Bedroom 0.8%
Doorman Two-Bedroom 2.1%
Non-Doorman Two-Bedroom 0.7%

↑ **SoHo**
Doorman One-Bedroom 0.6%
Doorman Two-Bedroom 1.5%
Non-Doorman Studios 0.0%
Non-Doorman One-Bedroom 4.9%

↑ **Tribeca**
Doorman Studios 0.5%
Non-Doorman Studios 51.6%
Non-Doorman Two-Bedroom 1.5%

↑ **Upper East Side**
Doorman One-Bedroom 2.4%
Doorman Two-Bedroom 1.4%
Non-Doorman One-Bedroom 0.4%

↑ **Upper West Side**
Doorman Two-Bedroom 0.7%
Non-Doorman Studios 0.3%

A QUICK LOOK STUDIOS

■ Doorman ■ Non-Doorman

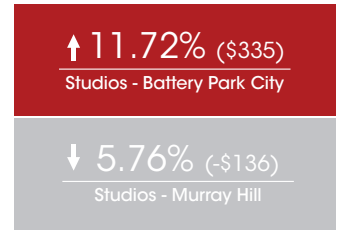
Average Unit Prices By Neighborhood



Average Price Manhattan Studios



Greatest Changes Since January



A QUICK LOOK 1BEDS

■ Doorman ■ Non-Doorman

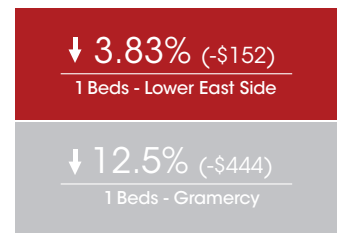
Average Unit Prices By Neighborhood



Average Price Manhattan 1 Beds



Greatest Changes Since January



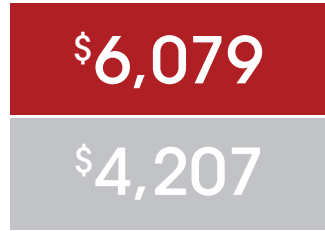
A QUICK LOOK 2 BEDS

■ Doorman ■ Non-Doorman

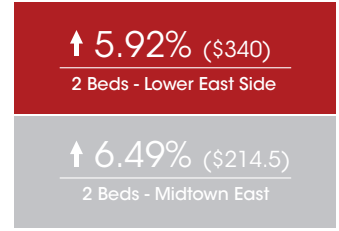
Average Unit Prices By Neighborhood



Average Price Manhattan 2 Beds

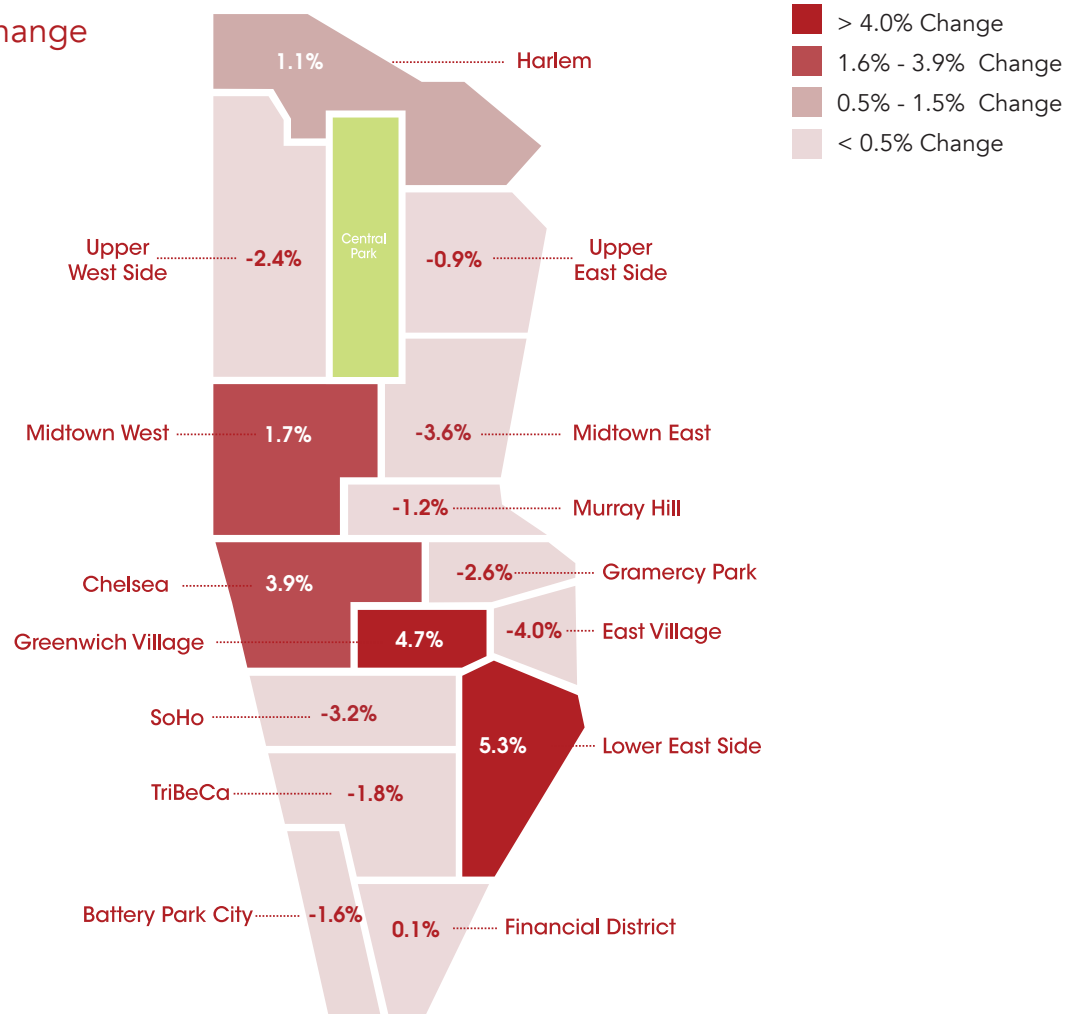


Greatest Changes Since January



A QUICK LOOK

Year Over Year Price Change By Neighborhood

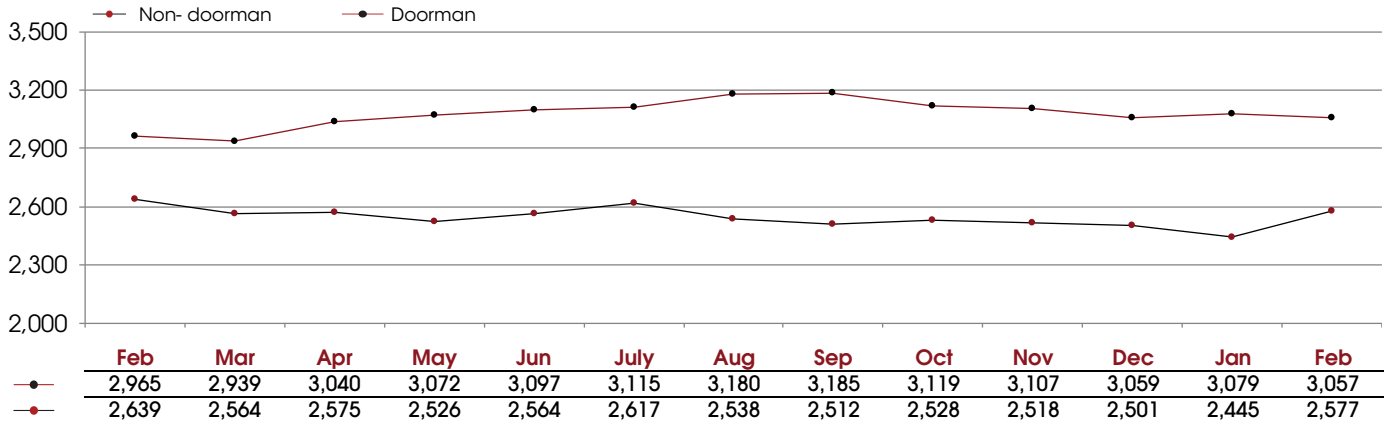


Year Over Year Price Change Manhattan Rents: February 2017 vs. February 2018

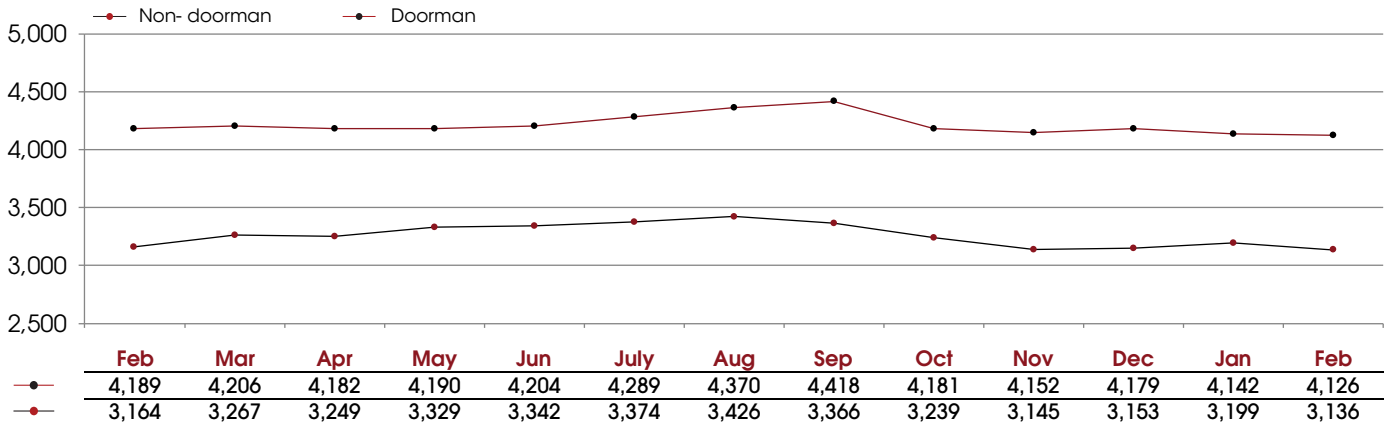
Type	February 2017	February 2018	Change
Non-Doorman Studios	\$2,639	\$2,577	↓ 2.4%
Non-Doorman One Bedrooms	\$3,164	\$3,136	↓ 0.9%
Non-Doorman Two Bedrooms	\$4,196	\$4,207	↑ 0.3%
Type	February 2017	February 2018	Change
Doorman Studios	\$2,965	\$3,057	↑ 3.1%
Doorman One Bedrooms	\$4,189	\$4,126	↓ 1.5%
Doorman Two Bedrooms	\$5,969	\$6,079	↑ 1.8%

MANHATTAN PRICE TRENDS

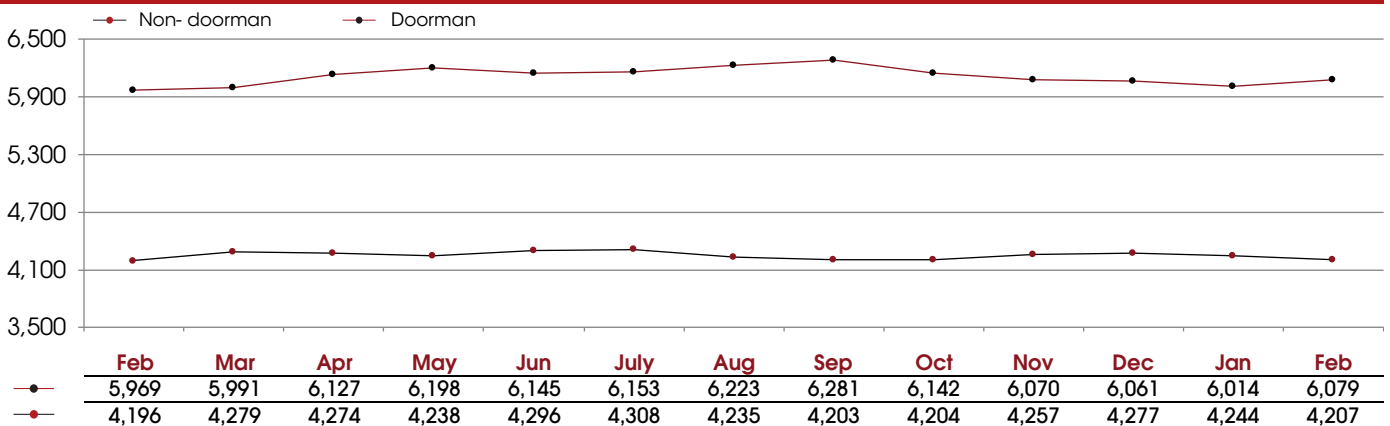
Manhattan Studio Price Trends Over 13 Months



Manhattan One-bedroom Price Trends Over 13 Months



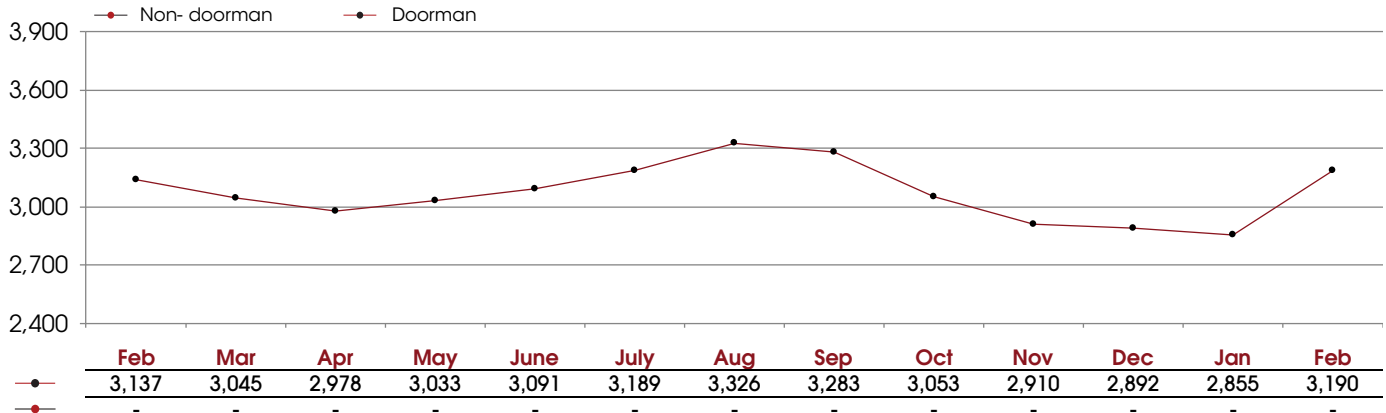
Manhattan Two-Bedroom Price Trends Over 13 Months



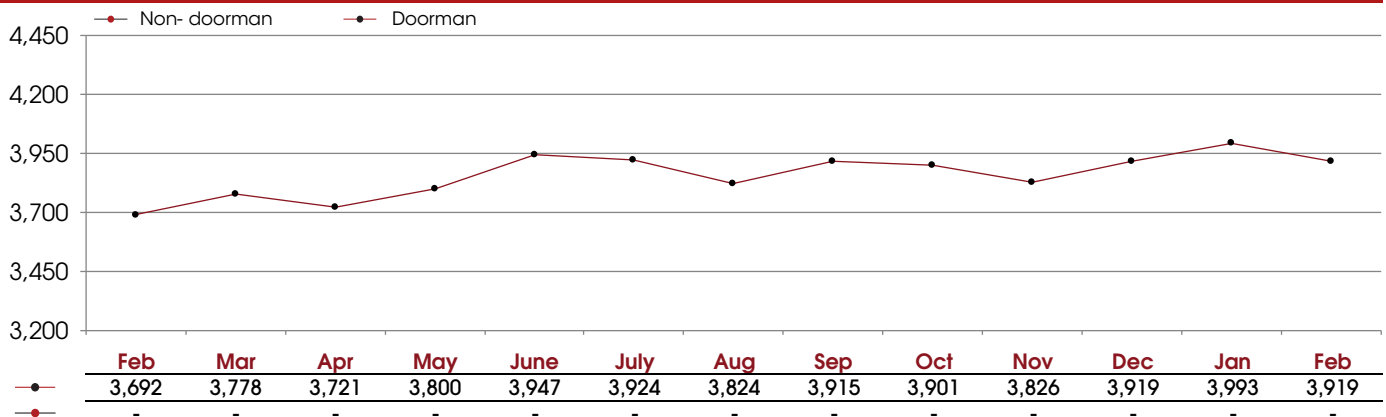
BATTERY PARK CITY

Buoyed by a 11.74% price increase in studio pricing, the average rent in Battery Park City fell by just 0.27% during the month of February.

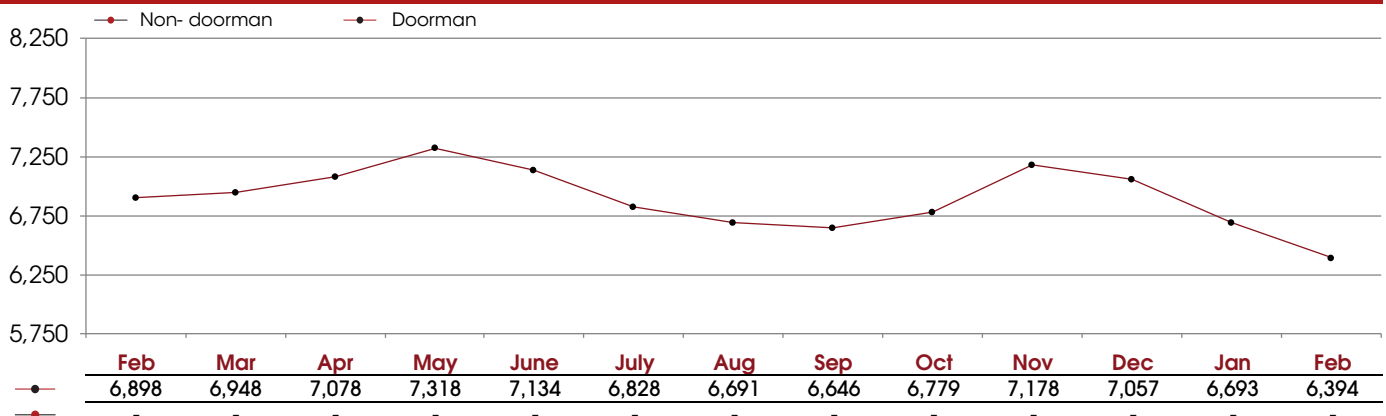
Battery Park City Studio Price Trends Over 13 Months



Battery Park City One-bedroom Price Trends Over 13 Months



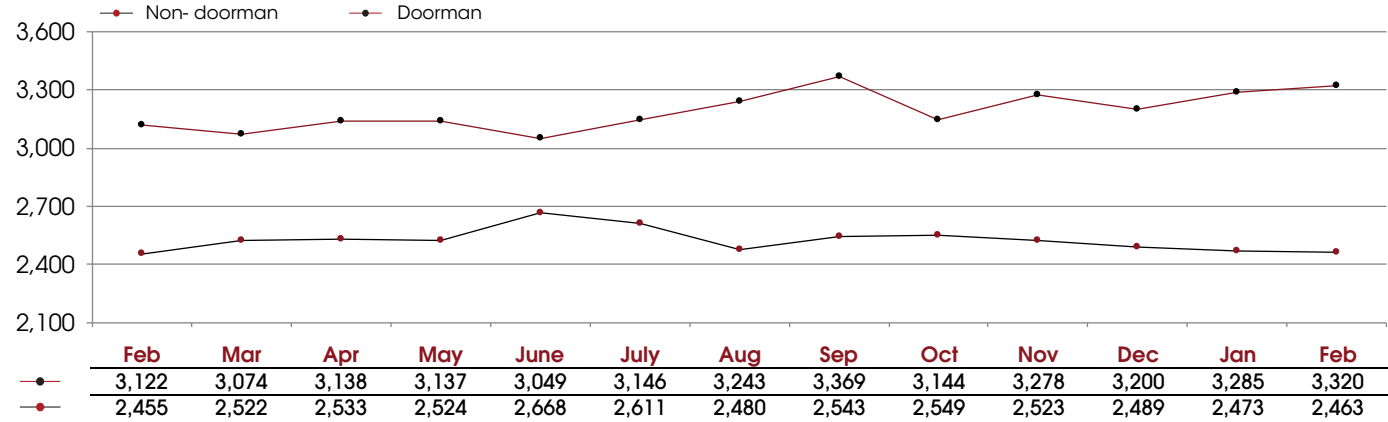
Battery Park City Two-Bedroom Price Trends Over 13 Months



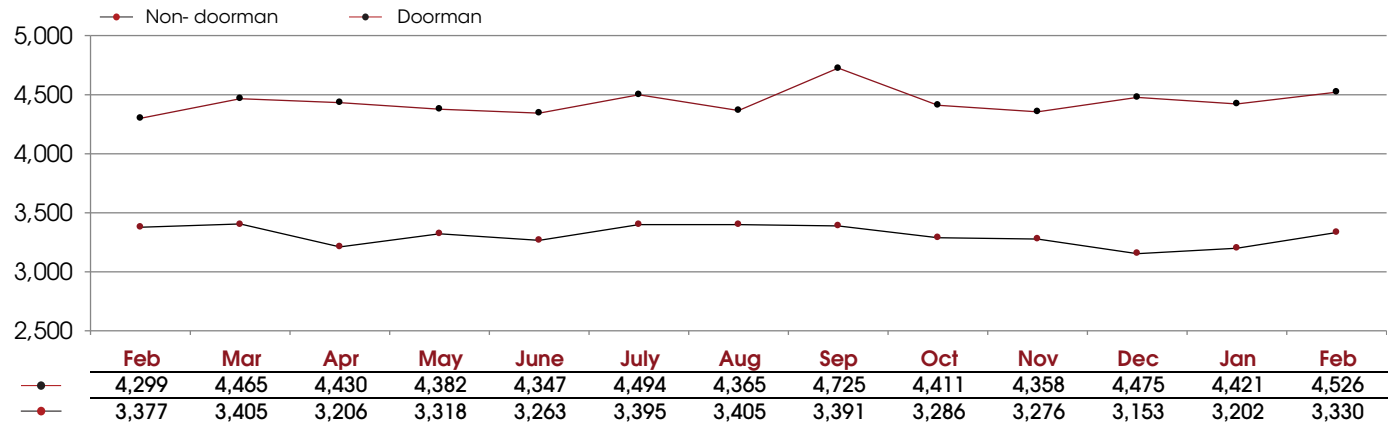
CHELSEA

- Non-doorman pricing in Chelsea had a relatively stable February, with the average price increasing by just 0.65%.
- Doorman rentals in Chelsea experienced a strong February, with average prices increasing by 2.44%.

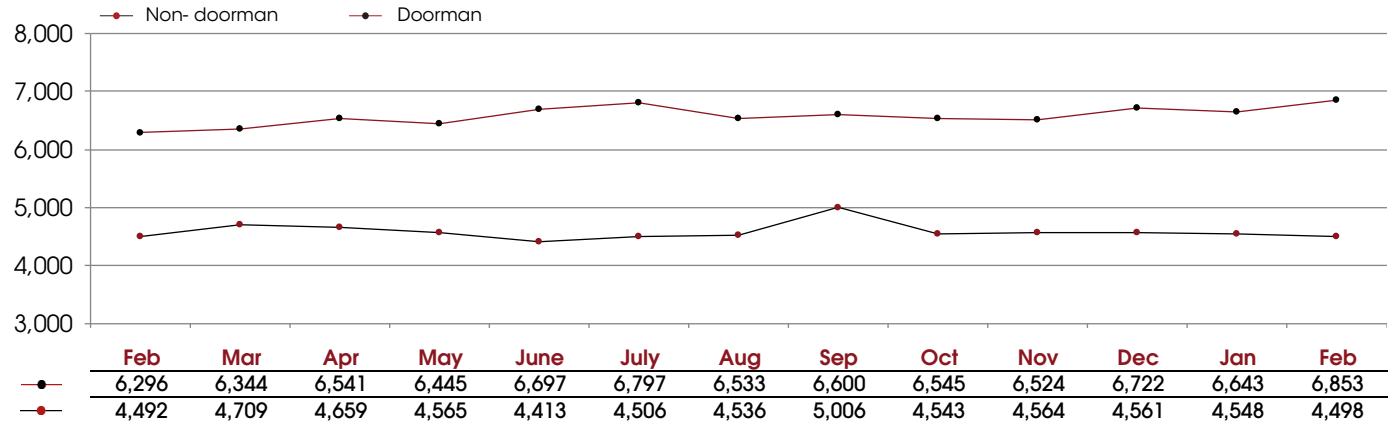
Chelsea Studio Price Trends Over 13 Months



Chelsea One-bedroom Price Trends Over 13 Months



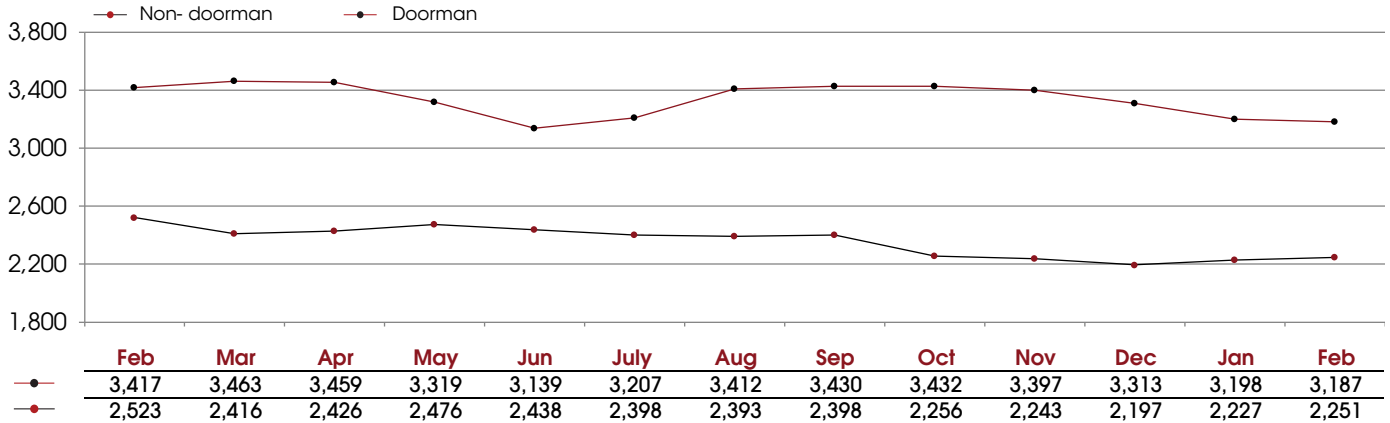
Chelsea Two-Bedroom Price Trends Over 13 Months



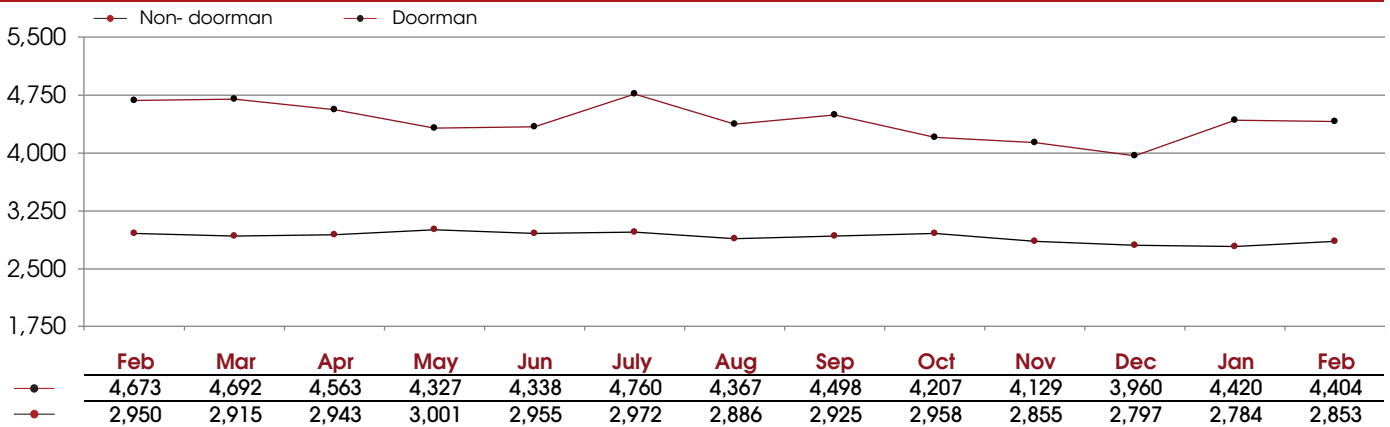
EAST VILLAGE

- After a tame January, non-doorman rental pricing in the East Village experienced price growth of 1.89% in February.
- Following a slight increase in January, the average price for a doorman rental in the East Village fell by 1.18% over the month of February.

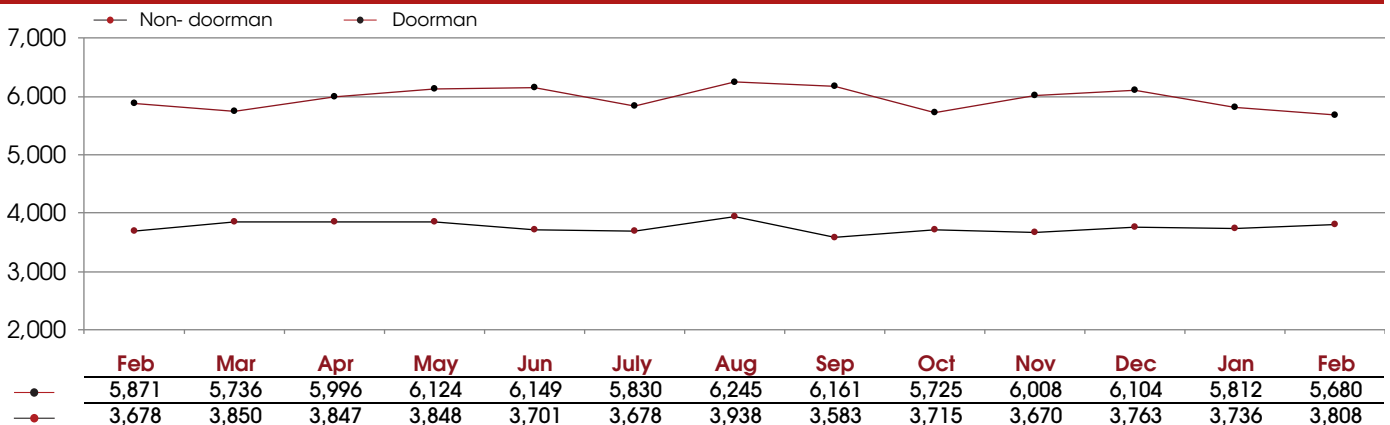
East Village Studio Price Trends Over 13 Months



East Village One-bedroom Price Trends Over 13 Months



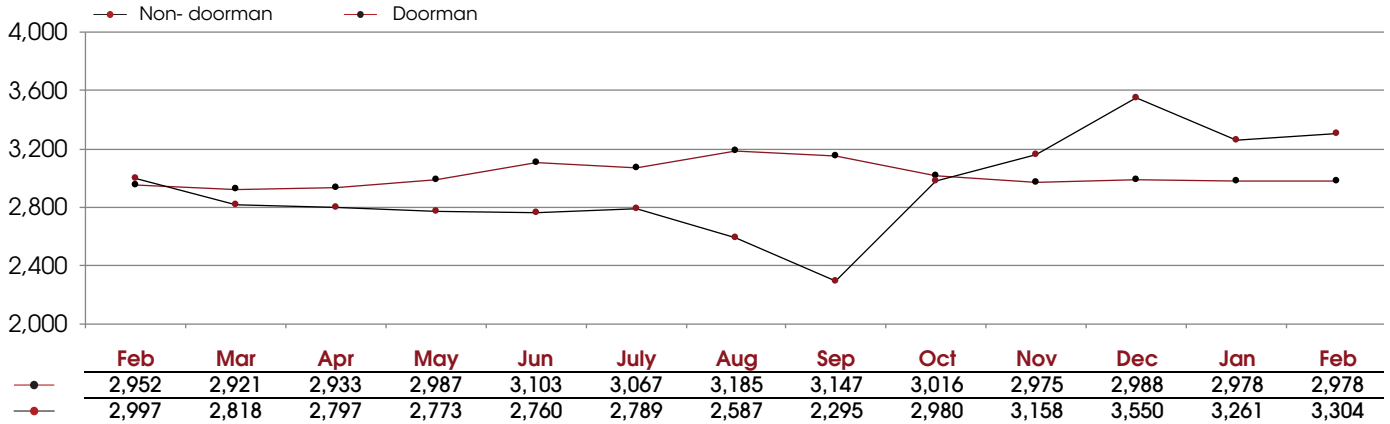
East Village Two-Bedroom Price Trends Over 13 Months



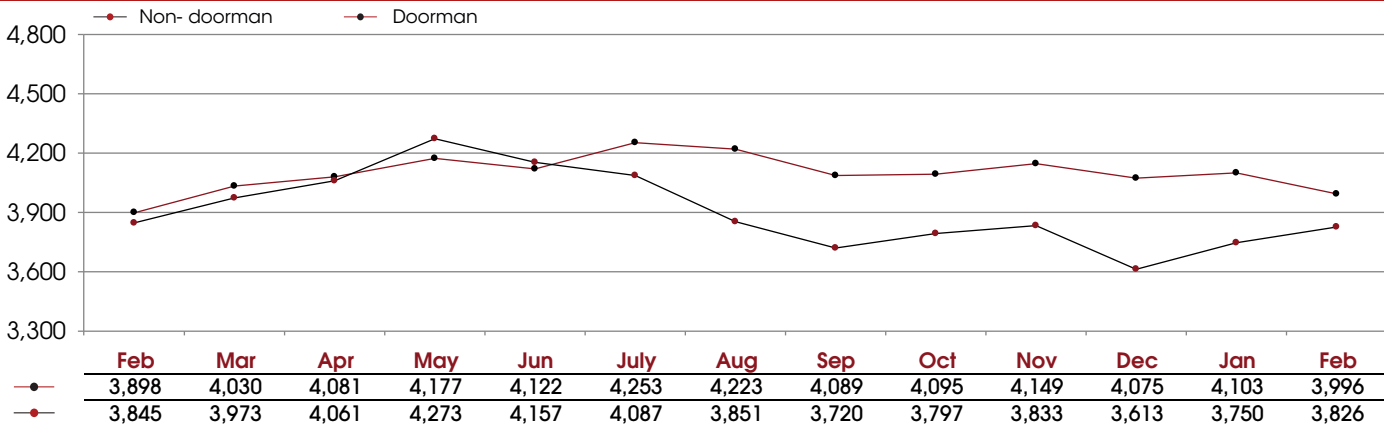
FINANCIAL DISTRICT

- The average rental price for a non-doorman unit in the Financial District fell 1.16% during the month of February. This price drop can be explained by the low-inventory, highly price-sensitive nature of the Financial District non-doorman rental submarket.
- After some price contraction in January, doorman rental units in the Financial District experienced a 1.64% pricing increase.

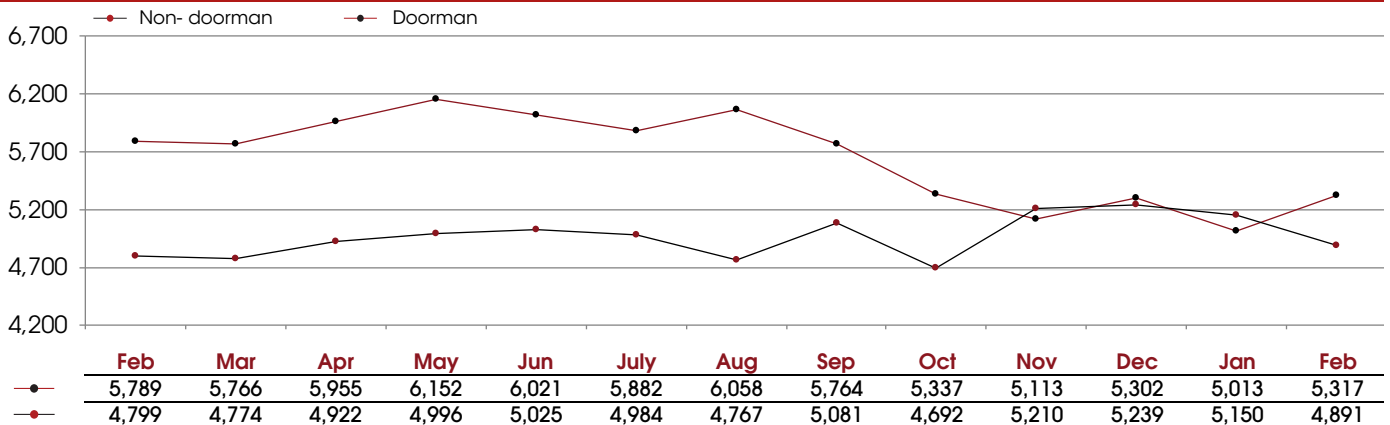
Financial District Studio Price Trends Over 13 Months



Financial District One-bedroom Price Trends Over 13 Months



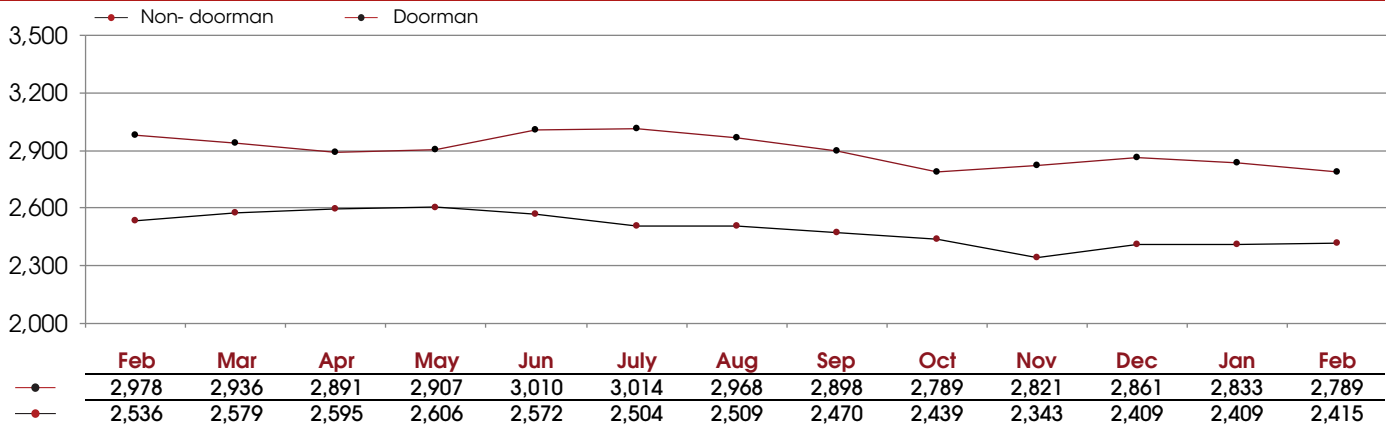
Financial District Two-Bedroom Price Trends Over 13 Months



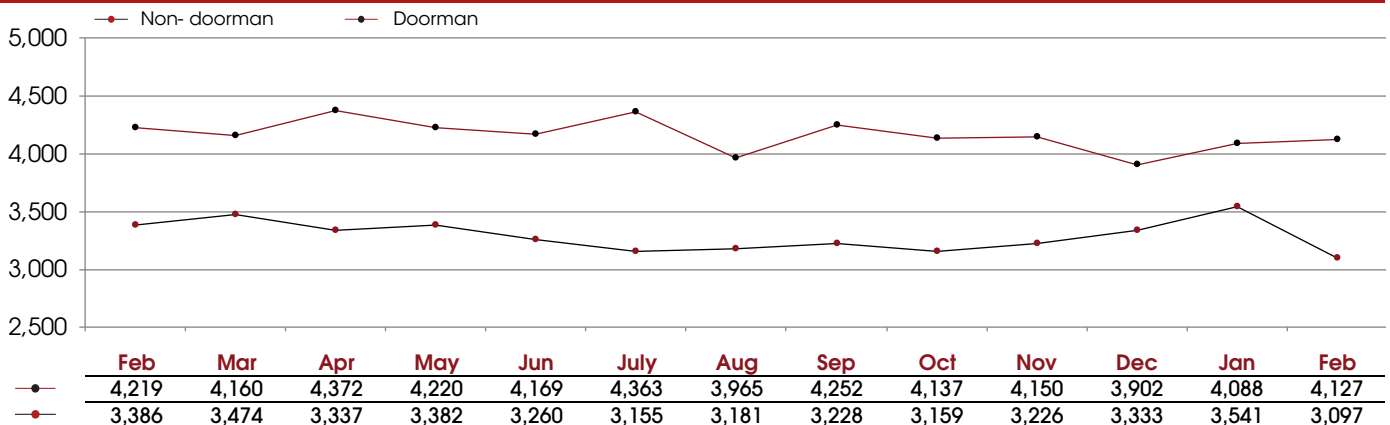
GRAMERCY PARK

- After price growth through December and January, non-doorman units in the Gramercy Park area experienced a price contraction of 5.35% during the month of February. This drop can be explained by a number of luxury units that were either rented or pull of the market in the past month.
- Continuing the momentum from January, doorman rental units experienced average price growth of 2.37% during February. Most of this growth occurred, specifically, within the two-bedroom submarket, which saw prices swell by 5.47%.

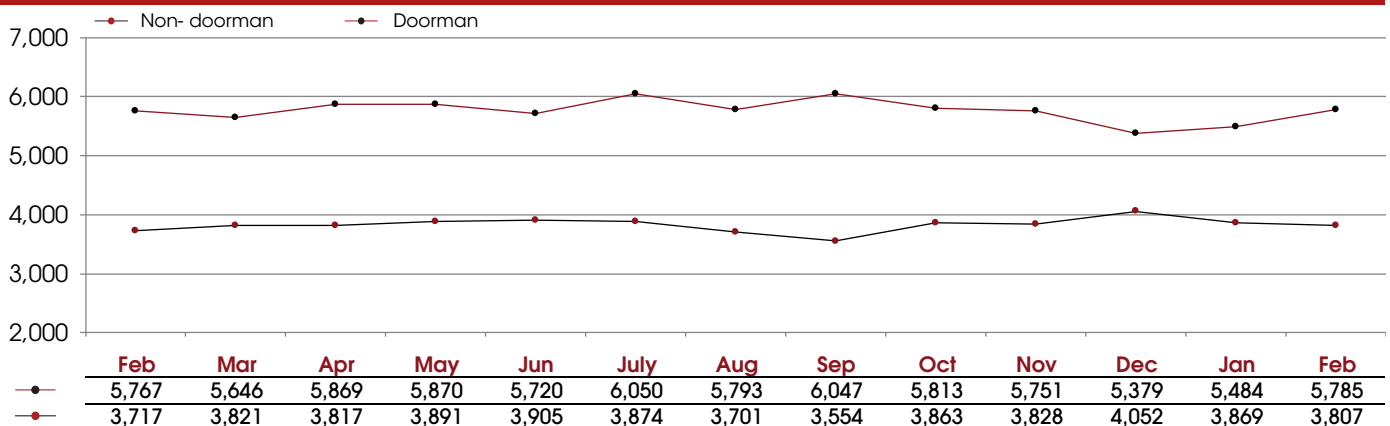
Gramercy Park Studio Price Trends Over 13 Months



Gramercy One-bedroom Price Trends Over 13 Months



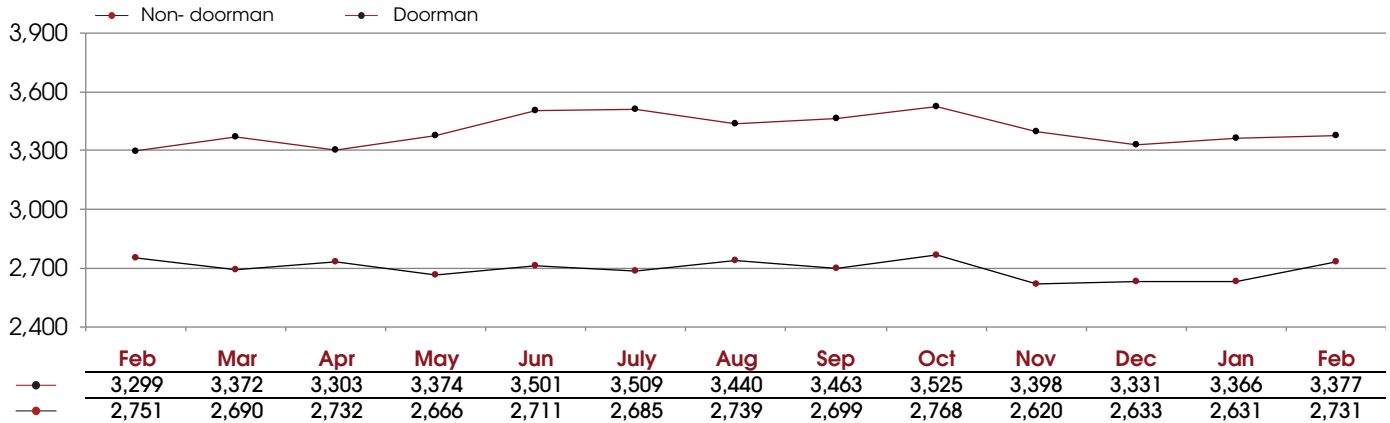
Gramercy Two-Bedroom Price Trends Over 13 Months



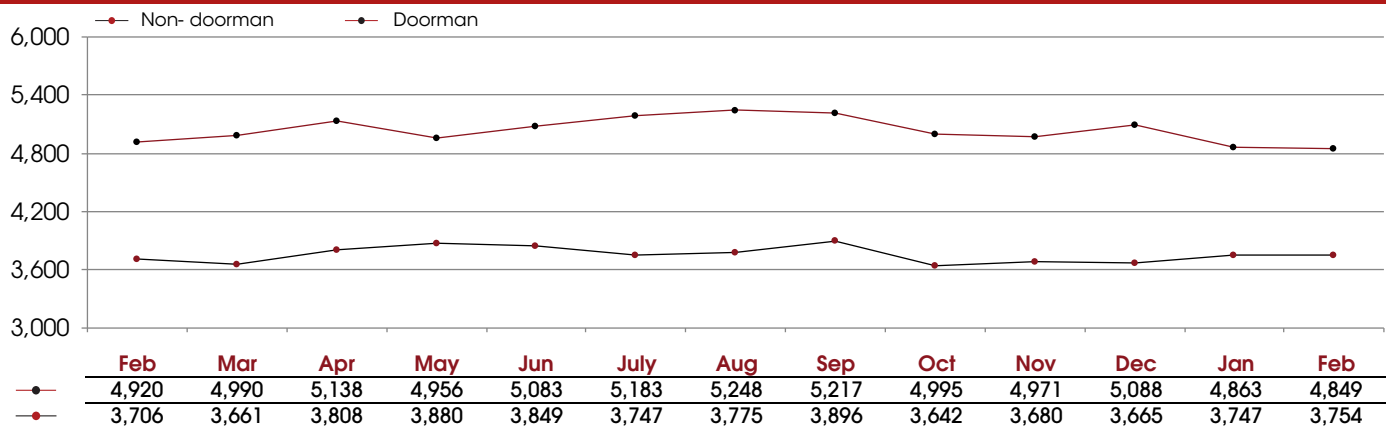
GREENWICH VILLAGE

- Non-doorman rental units in Greenwich Village experienced average price growth of 1.17% during the month of February.
- After a correction in January, the average price for a doorman rental unit in Greenwich Village increased by just 0.17% during February.

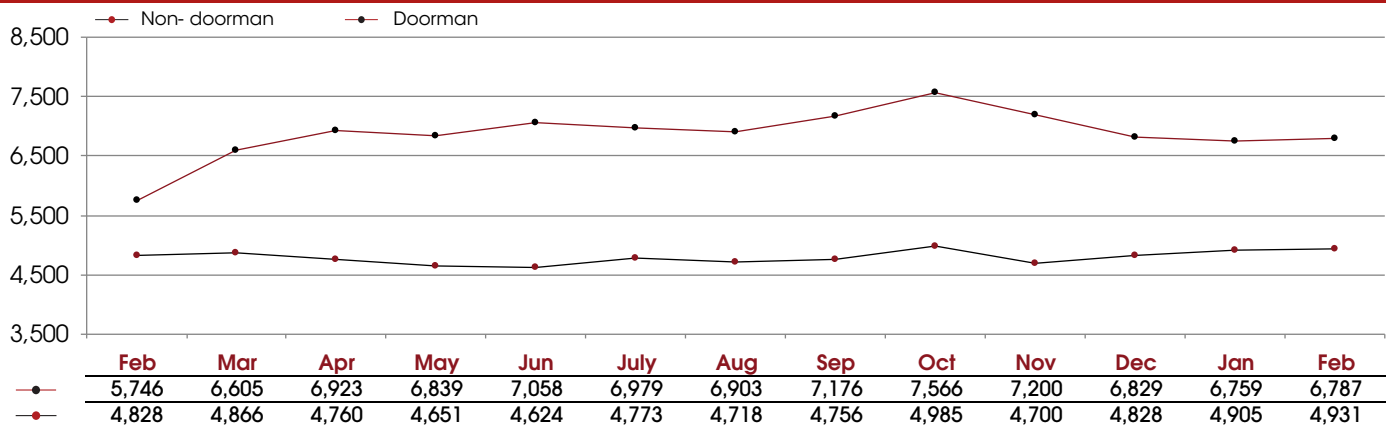
Greenwich Village Studio Price Trends Over 13 Months



Greenwich Village One-bedroom Price Trends Over 13 Months



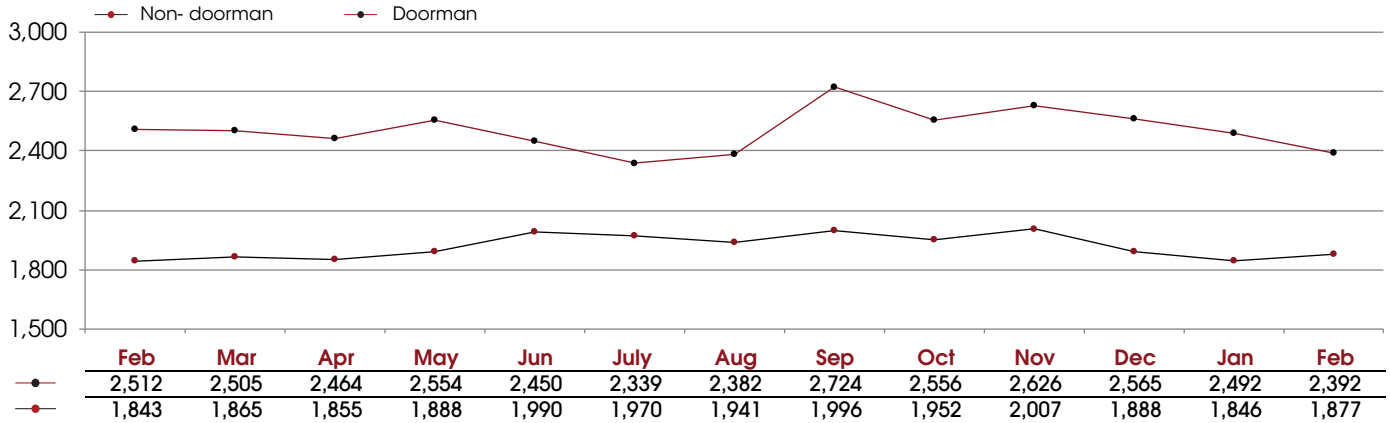
Greenwich Village Two-Bedroom Price Trends Over 13 Months



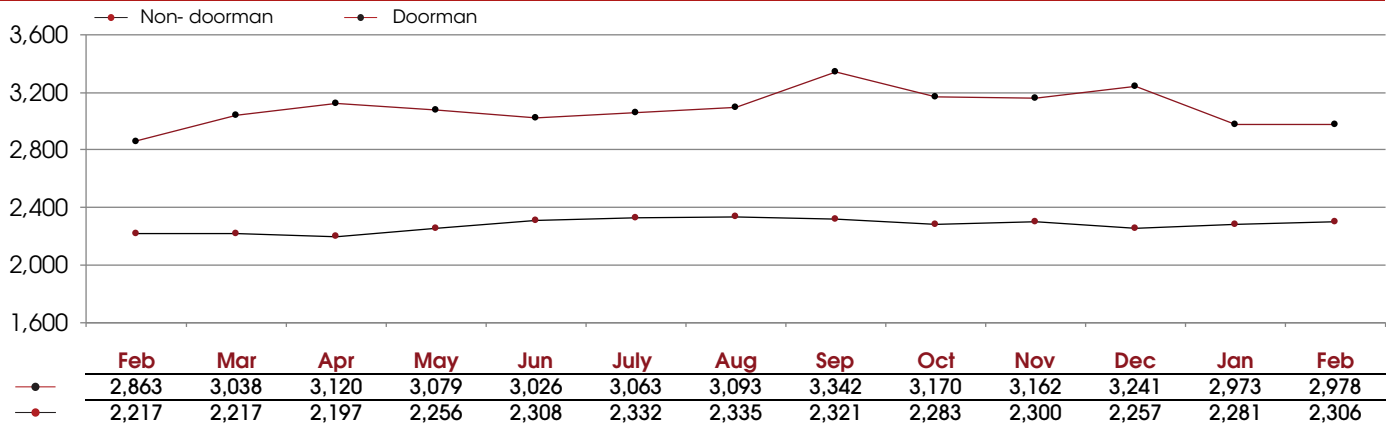
HARLEM

- After a slight drop in January, non-doorman pricing in Harlem rebounded slightly during February, increasing by 1.06%.
- Continuing the trend from last month, doorman rental pricing in Harlem fell by 2.61% during February.

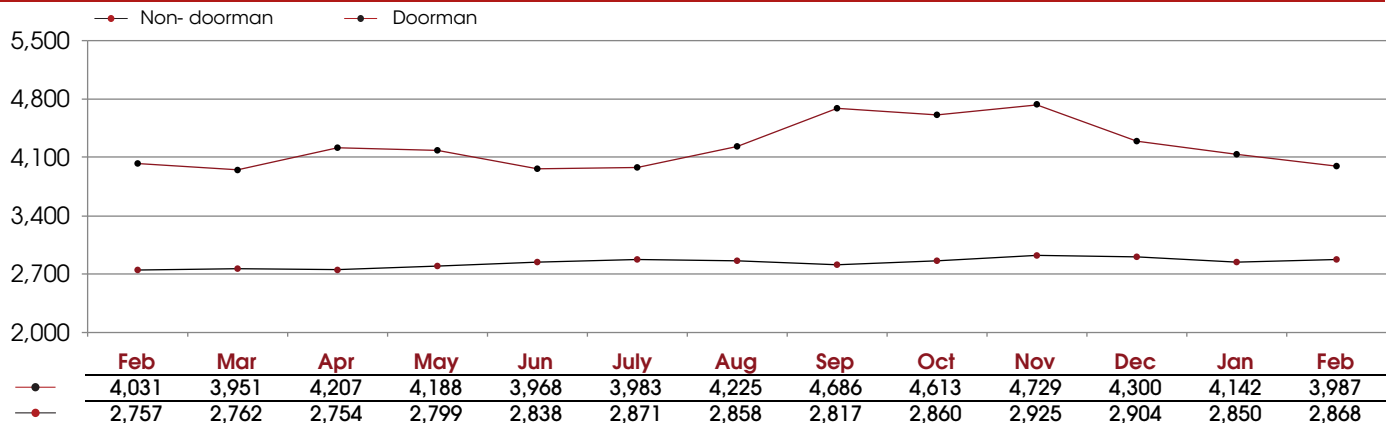
Harlem Studio Price Trends Over 13 Months



Harlem One-bedroom Price Trends Over 13 Months



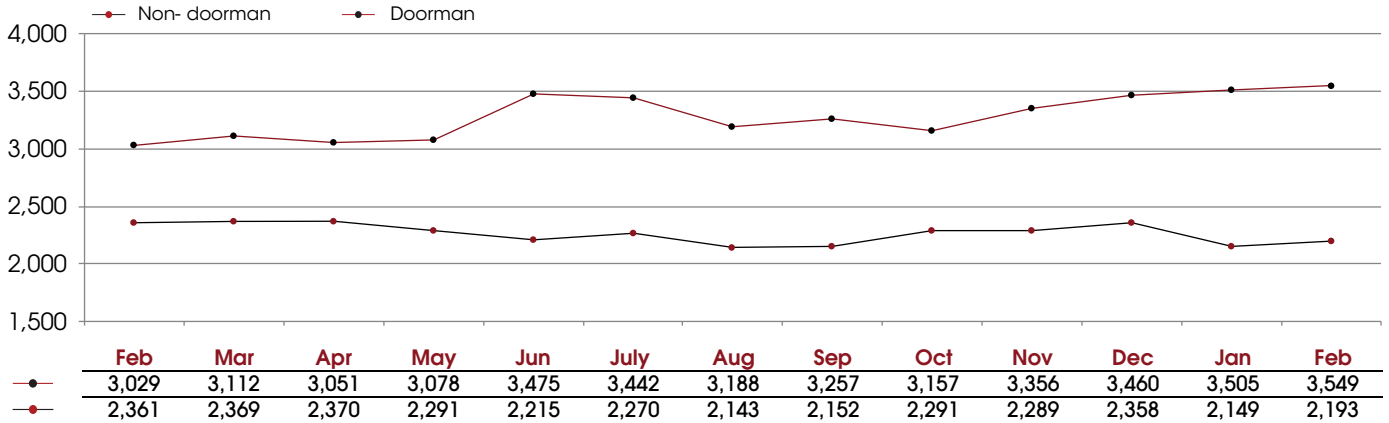
Harlem Two-Bedroom Price Trends Over 13 Months



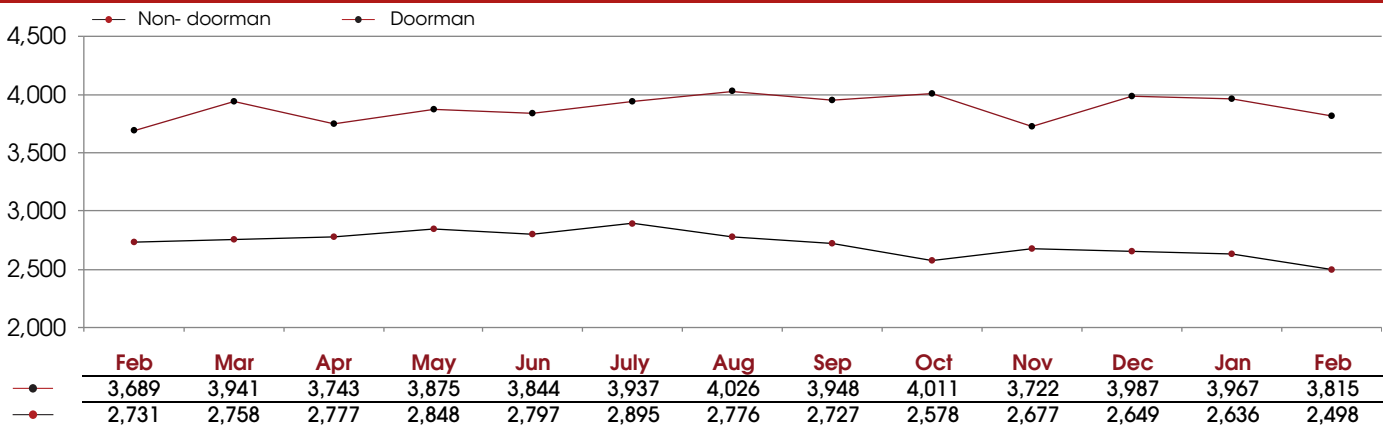
LOWER EAST SIDE

- For a second month in a row, non-doorman rental pricing in the Lower East Side took a hit. The average price fell by 1.37% during February.
- The average price for a doorman rental unit in the Lower East Side increased by 1.75% during February.

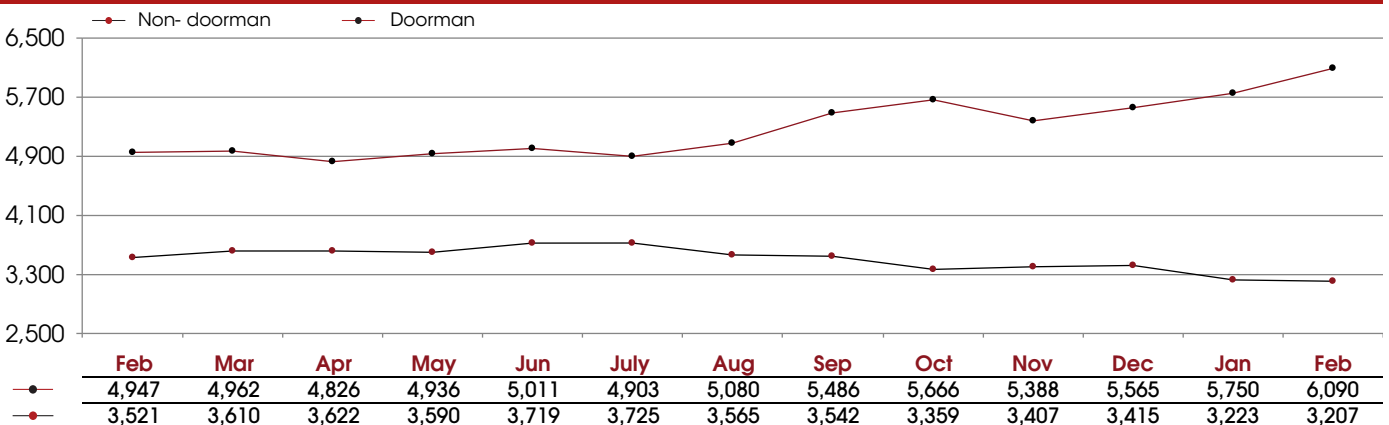
Lower East Side Studio Price Trends Over 13 Months



Lower East Side One-bedroom Price Trends Over 13 Months



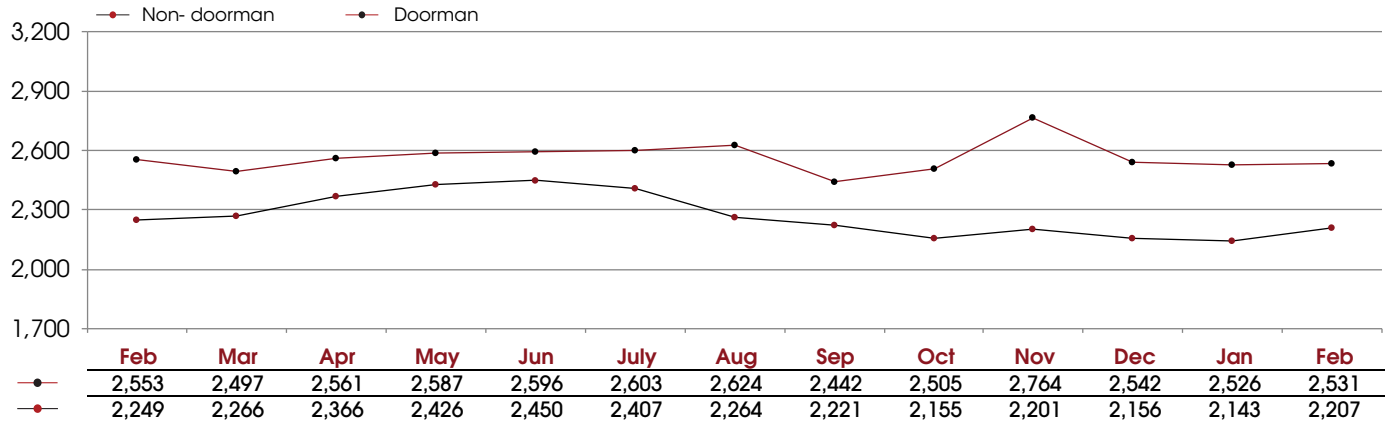
Lower East Side Two-Bedroom Price Trends Over 13 Months



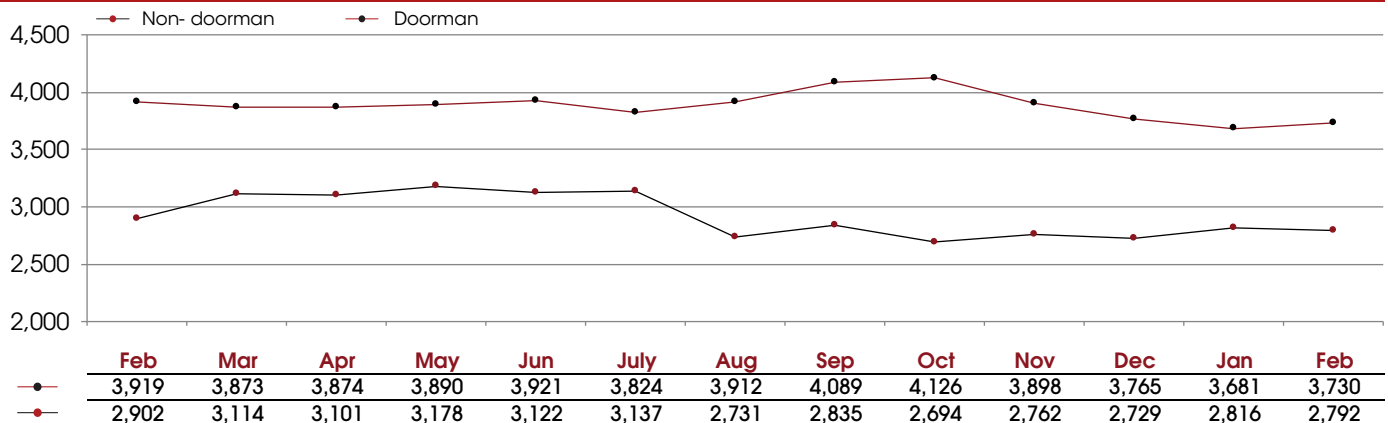
MIDTOWN EAST

- Due to a large number of over-sized units, non-doorman rental unit pricing in Midtown East grew by 3.08% during February.
- After a slight drop in January, doorman rental pricing in Midtown East increased by 1.24% during February.

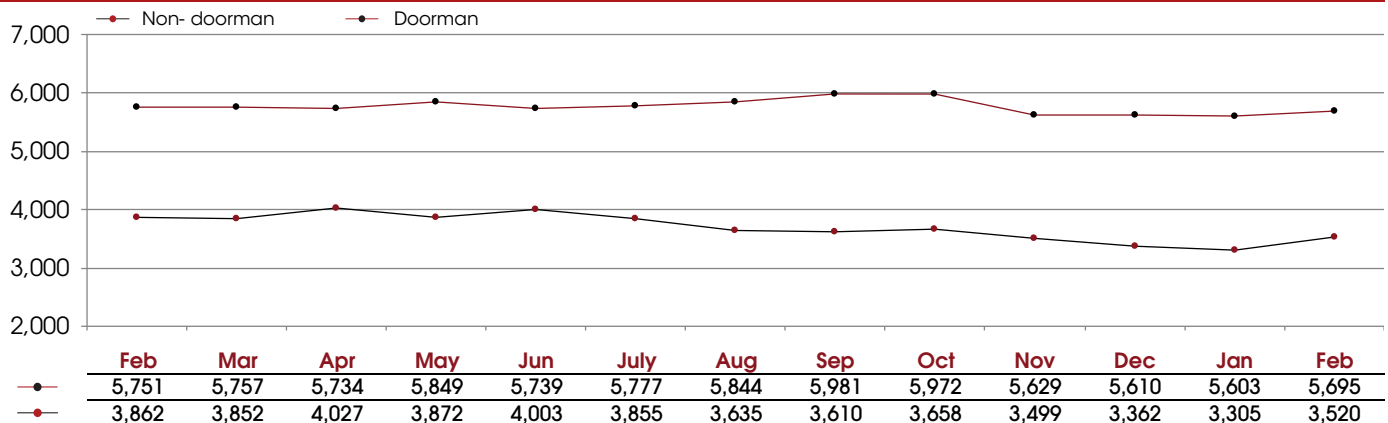
Midtown East Studio Price Trends Over 13 Months



Midtown East One-Bedroom Price Trends Over 13 Months



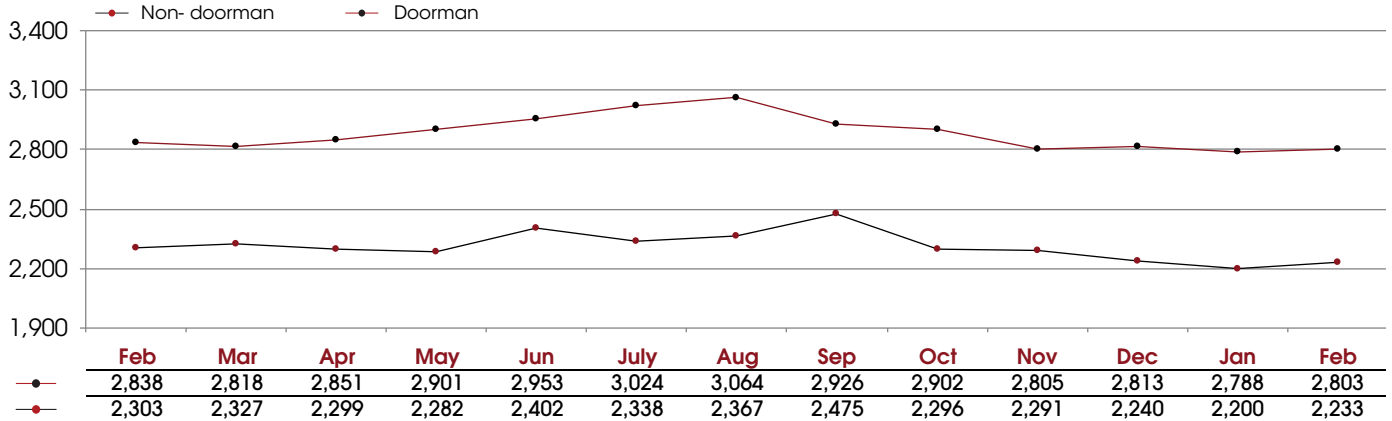
Midtown East Two-Bedroom Price Trends Over 13 Months



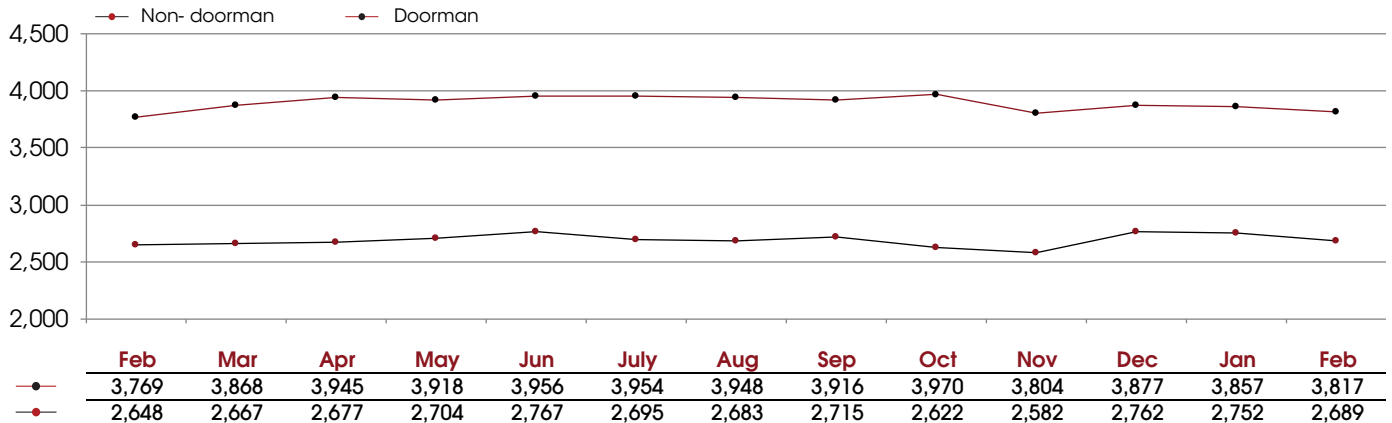
MIDTOWN WEST

- The average price for a non-doorman rental unit in Midtown West fell by 0.47% over the month of February.
- Doorman rental pricing in Midtown West experienced a stable February, with average prices increasing by 0.09%.

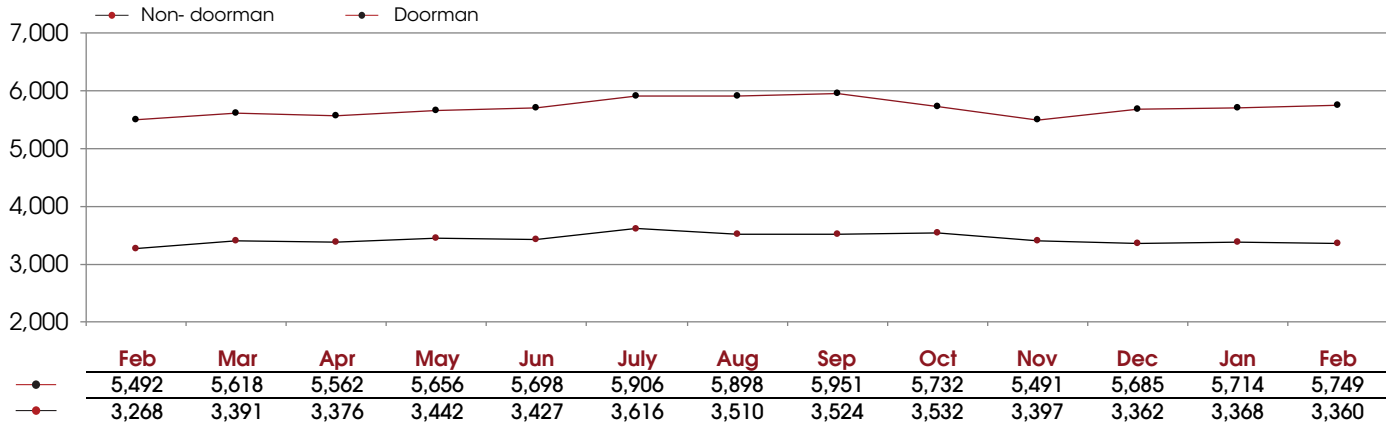
Midtown West Studio Price Trends Over 13 Months



Midtown West One-Bedroom Price Trends Over 13 Months



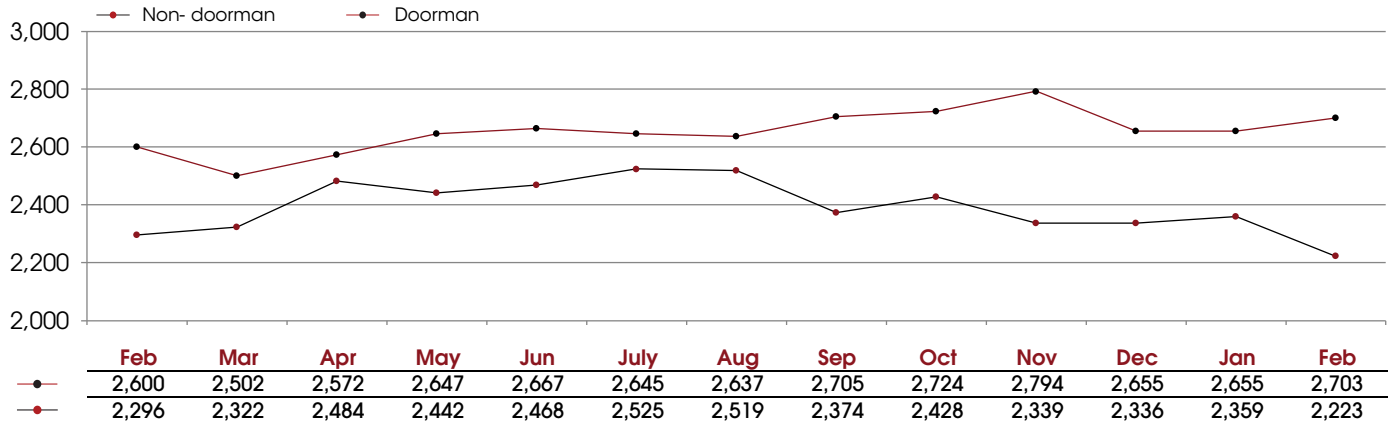
Midtown West Two-Bedroom Price Trends Over 13 Months



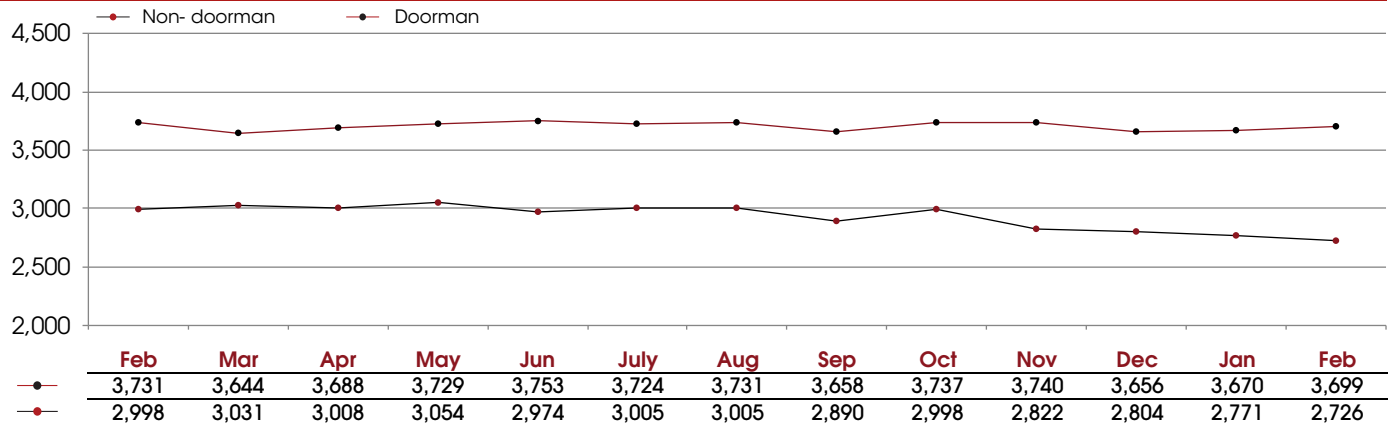
MURRAY HILL

- The average rental price for a non-doorman unit in Murray Hill fell by 1.77% during February.
- Continuing the upward trend seen in January, doorman unit pricing in Murray Hill increased by 1.63% during February.

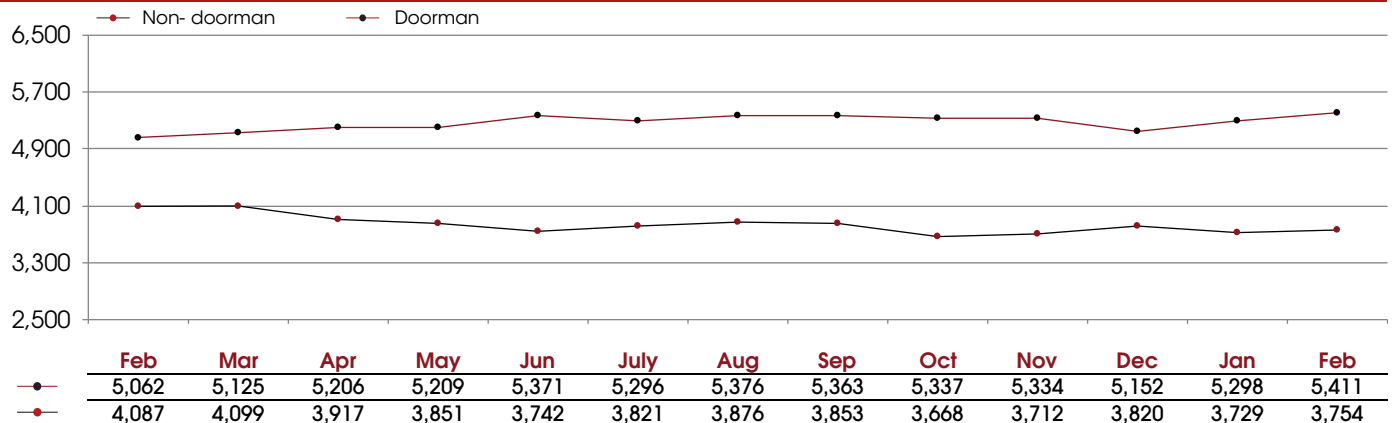
Murray Hill Studio Price Trends Over 13 Months



Murray Hill One-Bedroom Price Trends Over 13 Months



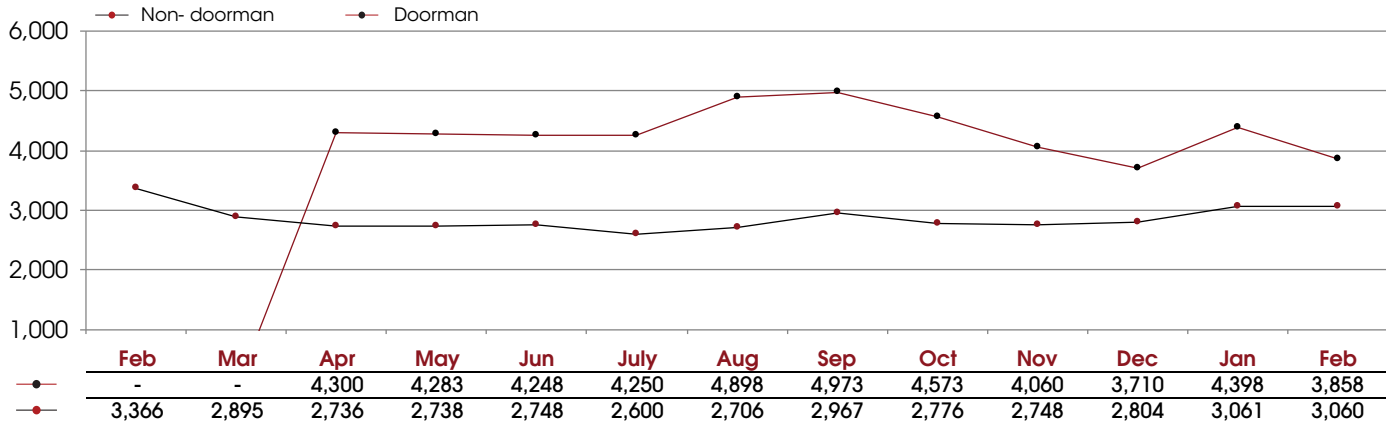
Murray Hill Two-Bedroom Price Trends Over 13 Months



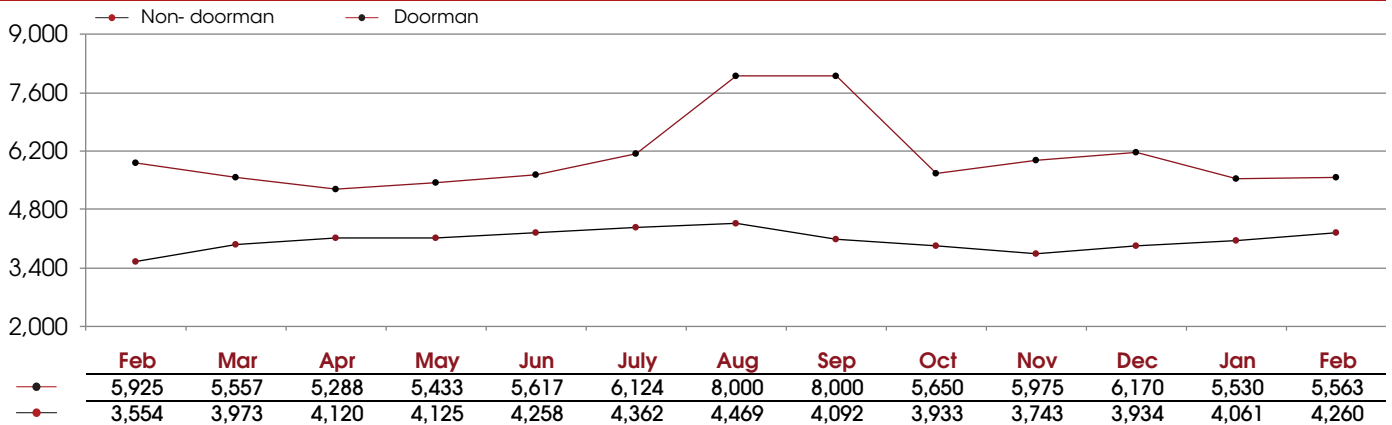
SOHO

- The average rental price for a non-doorman unit in SoHo fell by 0.94% during February.
- Thanks to its low-inventory, price sensitive nature, the average rental price for a doorman unit in SoHo fell by 2.05% during February.

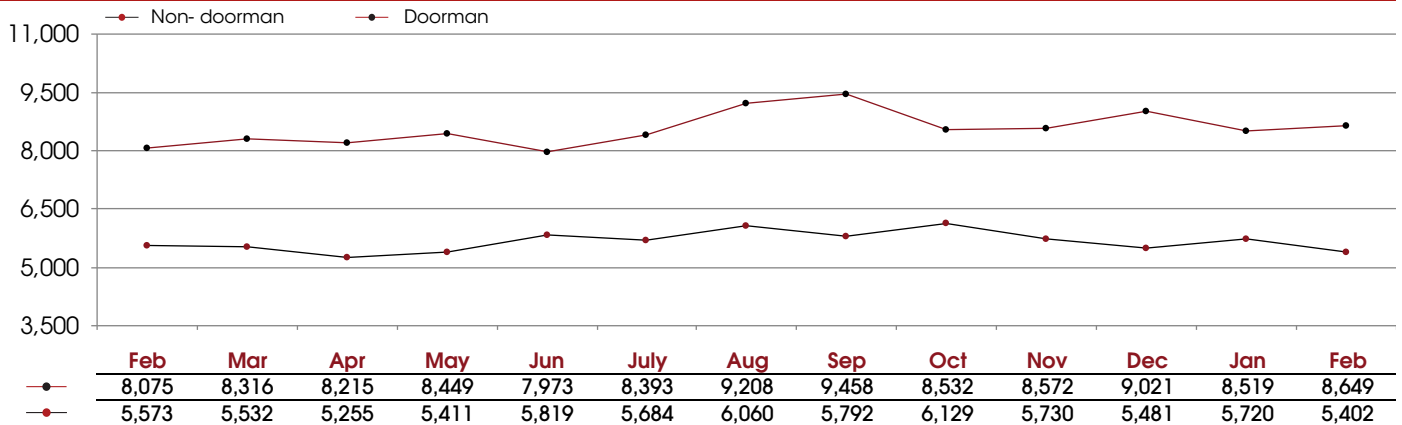
SoHo Studio Price Trends Over 13 Months



SoHo One-Bedroom Price Trends Over 13 Months



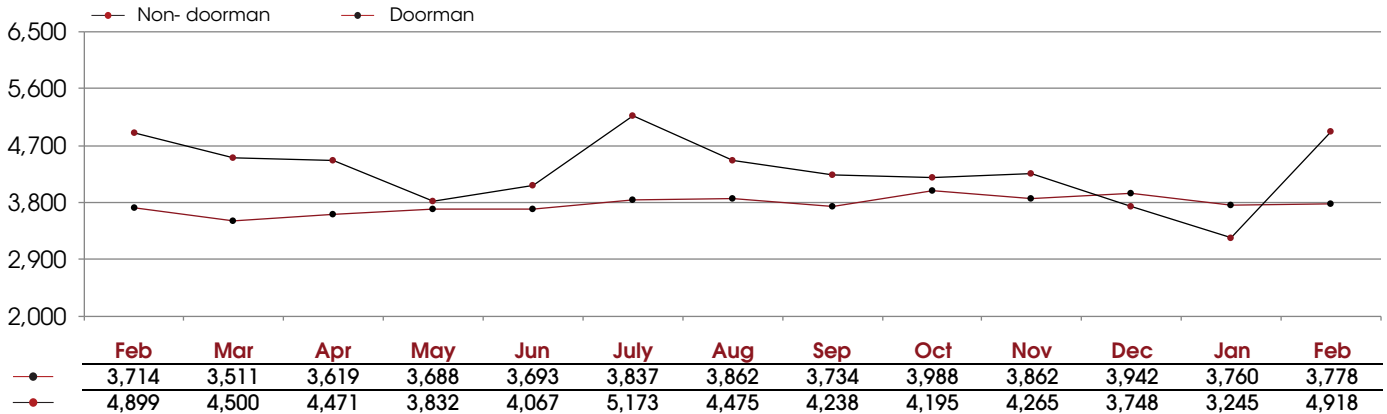
SoHo Two-Bedroom Price Trends Over 13 Months



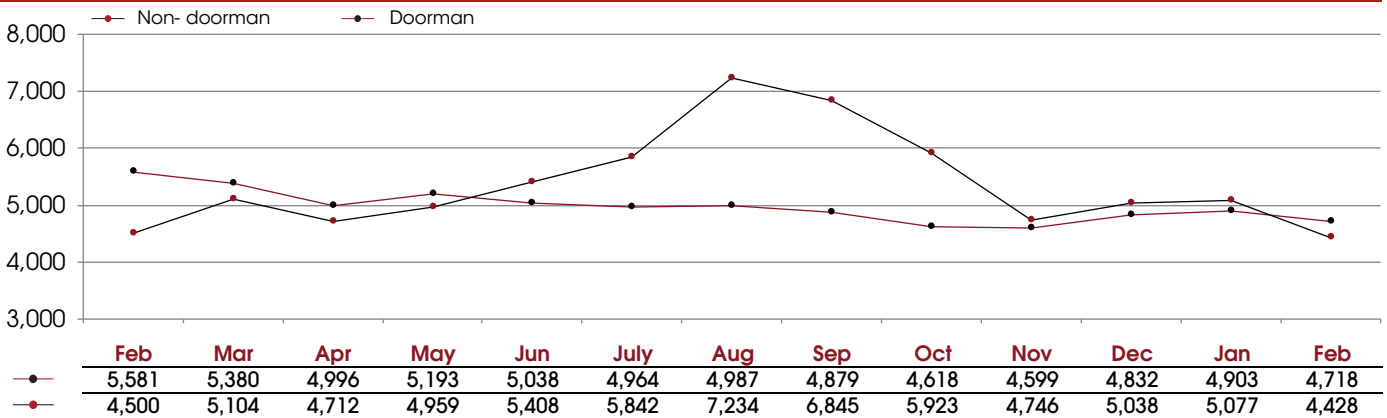
TRIBECA

- Due, in large part, to a 51.56% price increase in non-doorman studio pricing, the average price for a non-doorman rental unit in TriBeCa increased by 7.08% month-over-month. These large price increases are a direct result of the low-inventory of non-doorman rental units in the area., which often leads to price swings.
- After an impressive increase in January, the average price for a doorman rental unit in TriBeCa corrected slightly, falling by 1.78% during the month of February.

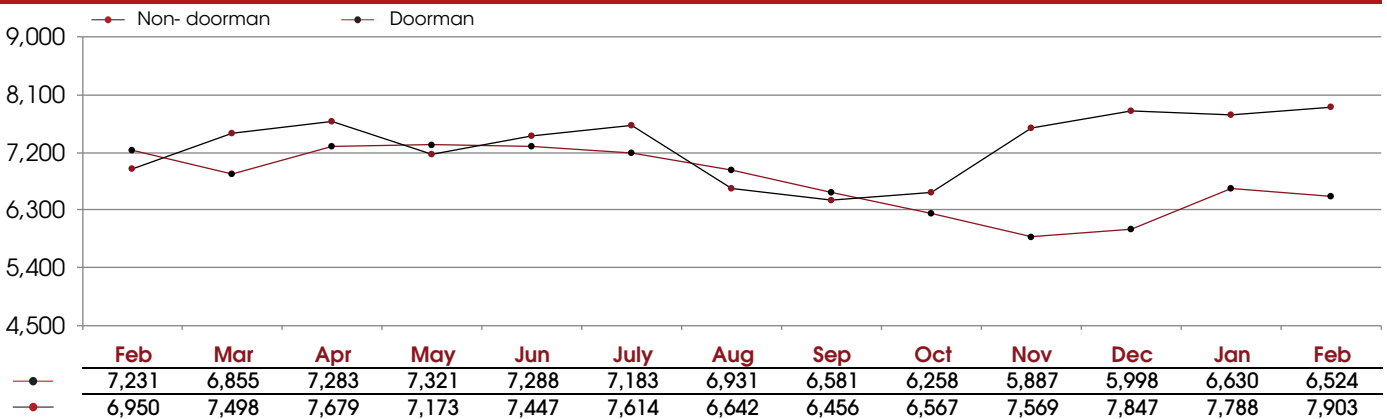
TriBeCa Studio Price Trends Over 13 Months



TriBeCa One-Bedroom Price Trends Over 13 Months



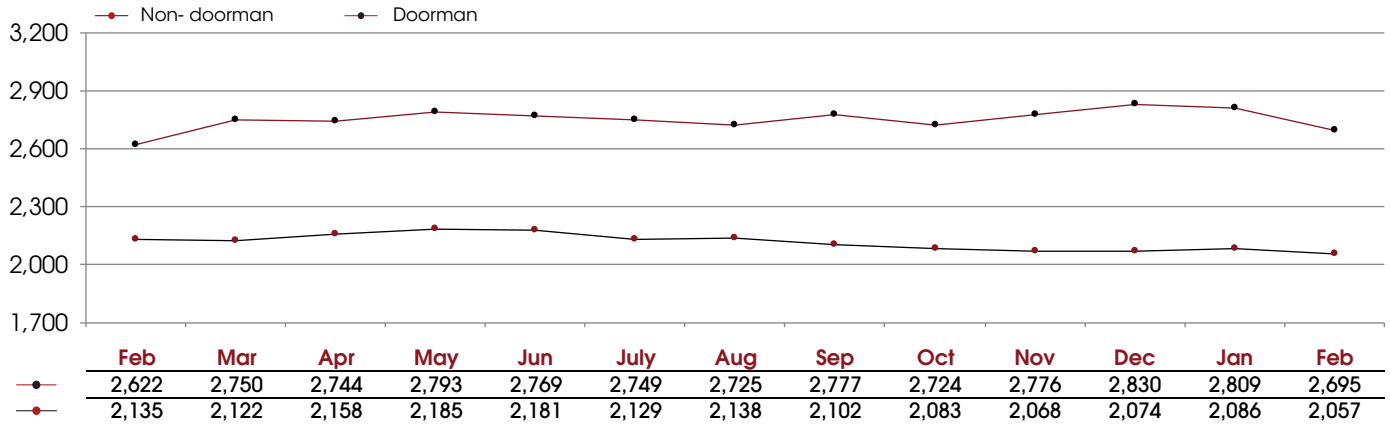
TriBeCa Two-Bedroom Price Trends Over 13 Months



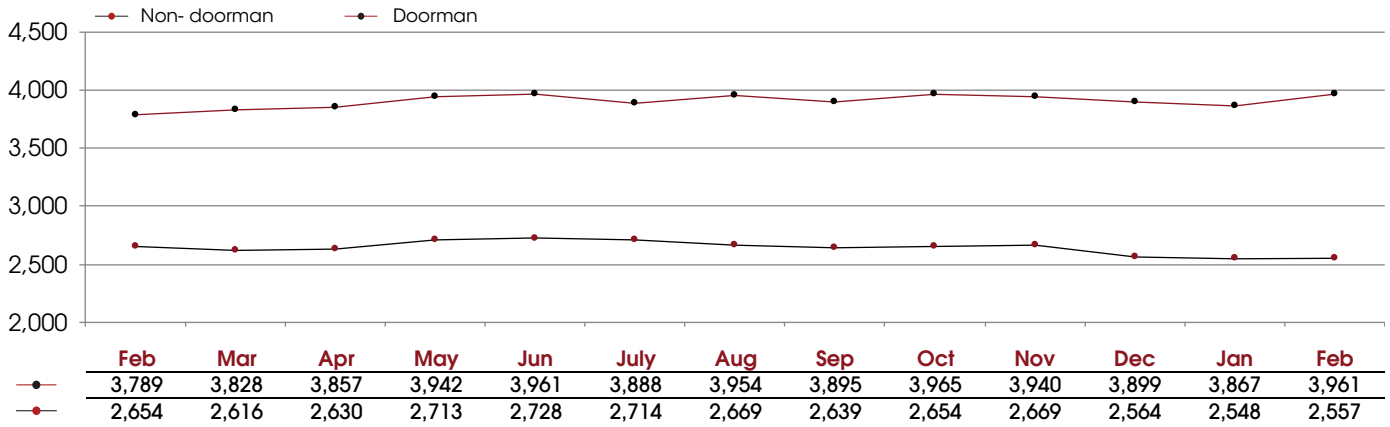
UPPER EAST SIDE

- The average price for a non-doorman rental unit in the Upper East Side fell by 0.93% during February.
- After a slight correction in January, the average price for a doorman rental unit in the Upper East Side increased by 0.49% during February.

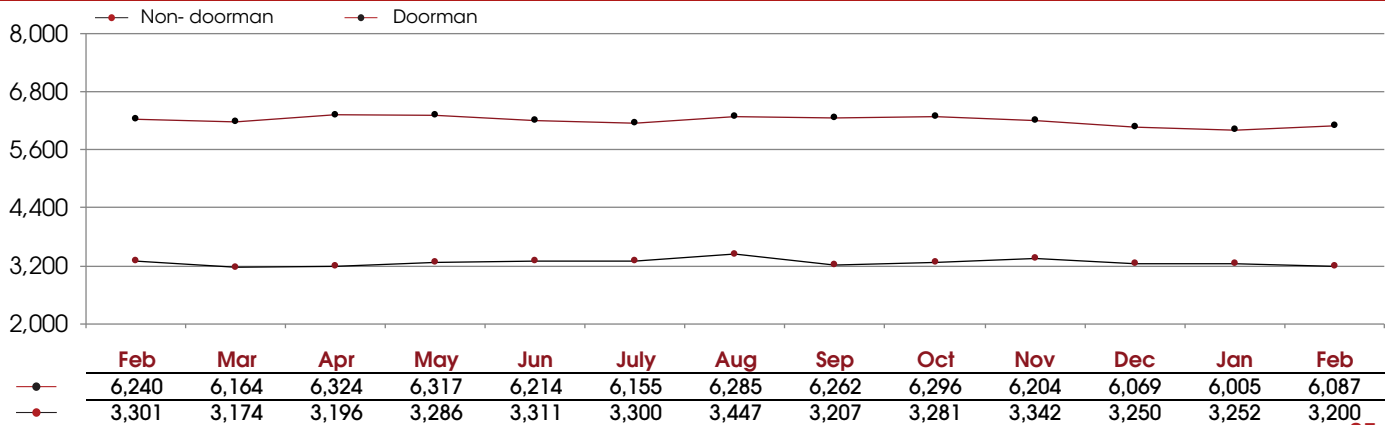
Upper East Side Studio Price Trends Over 13 Months



Upper East Side One-Bedroom Price Trends Over 13 Months



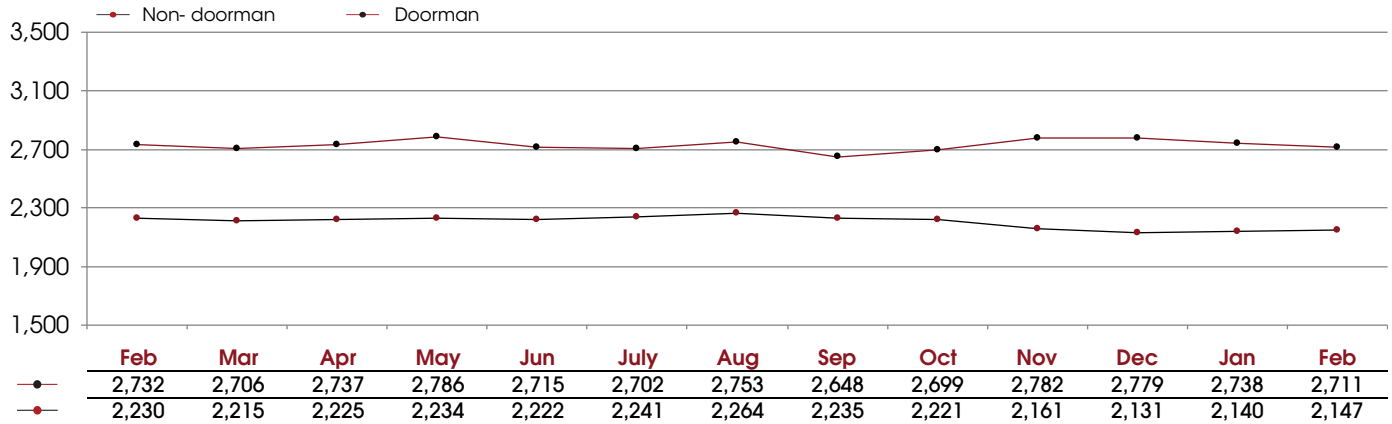
Upper East Side Two-Bedroom Price Trends Over 13 Months



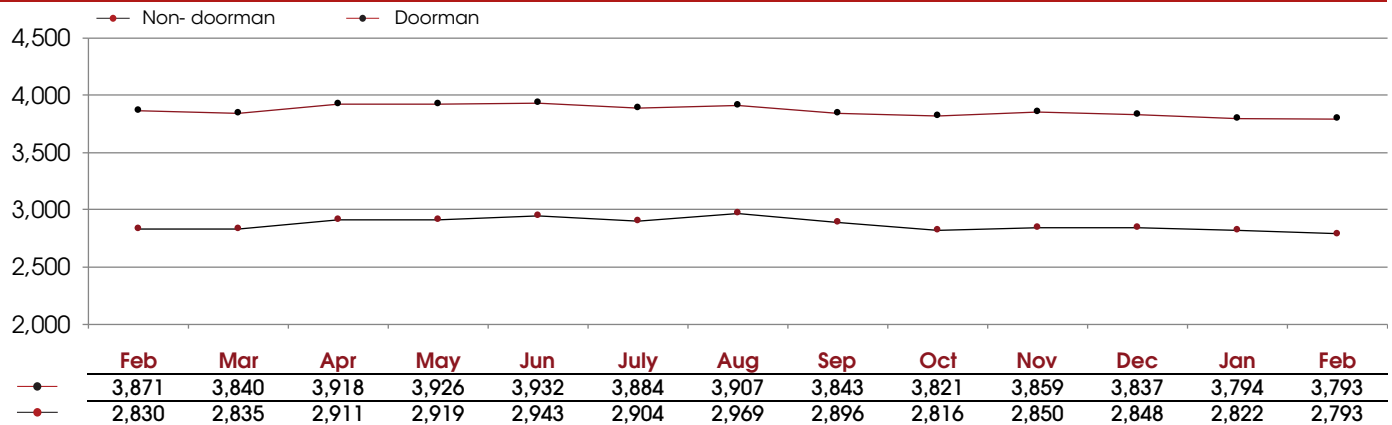
UPPER WEST SIDE

- The average price for a non-doorman rental unit in the Upper West Side experienced a price correction of 2.32% during the month of February.
- Doorman rental unit pricing in the Upper West Side remained stable during February, increasing by just 0.11%.

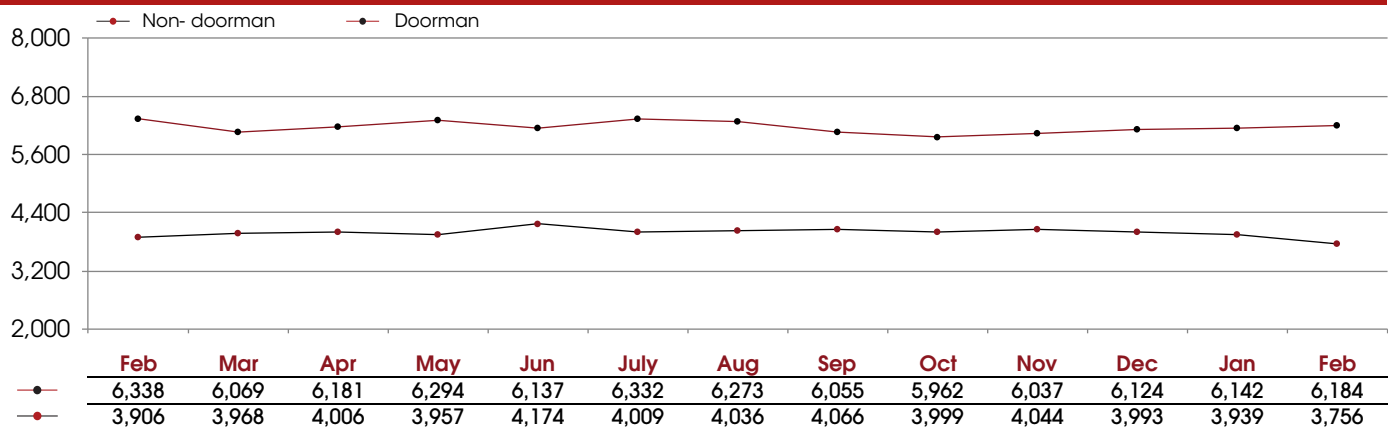
Upper West Side Studio Price Trends Over 13 Months



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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