



TABLE OF CONTENTS

03	Introduction
04	A Quick Look
07	Mean Manhattan Rental Prices
11	Manhattan Price Trends
12	Neighborhood Price Trends
12	Battery Park City
13	Chelsea
14	East Village
15	Financial District
16	Gramercy Park
17	Greenwich Village
18	Harlem
19	Lower East Side
20	Midtown East
21	Midtown West
22	Murray Hill
23	SoHo
24	TriBeCa
25	Upper East Side
26	Upper West Side
27	The Report Explained

INTRODUCTION

Average rent across Manhattan increased by 2.41% compared to this time last year, from \$3,836 in January 2014 to \$3,928 in January 2015.



A QUICK LOOK

Rent prices in Manhattan increased by approximately 2.41% from \$3,836 in December 2014 to \$3,928 in January 2015, with listing inventory decreasing 2% from 7,538 rental units to 7,372 units. The ratio of Non-Doorman Units to Doorman units in all of Manhattan changed from 42.1 % (NDM) and 57.9 % (DM) in December 2014 to 41.3% (NDM) and 58.7 % (DM) in January 2015.

All neighborhoods saw increases or remained unchanged since the previous month. The largest monthly percentage increases in rent prices were seen in Studio Non Doorman Units in Soho and in Two Bedroom Doorman Units in Greenwich Village. The largest percentage decreases were seen in Studio Non Doorman Units in Greenwich Village and Two Bedroom Doorman units in Soho. It should be noted that the following neighborhoods had a sample size of less than 10 units at the time the sample was taken; Studios – Financial District (NDM), Tribeca (NDM), Lower East Side (DM); One Bedrooms – Financial District (NDM), Tribeca (NDM), Soho (NDM); Two Bedrooms – Tribeca (NDM), Soho (DM), Lower East Side (DM)

The largest annual shifts in rent prices were seen in the Financial District and Soho. Rent increased 13.9% in Financial District compared to January 2014 from \$3,795 to \$4,322 in January 2015. Rent decreased 11.7% in Soho compared to January 2014 from \$5,588 to \$4,935 in January 2015.

The largest increases and decreases in inventory since last month were seen in TriBeca and the Financial District where inventory levels moved 13.8% and -15.6%, respectively.

A QUICK LOOK

Notable Trends: Manhattan Highs and Lows (Average Prices)

Type	Most Expensive	Least Expensive
Non-Doorman Studios	SoHo \$3,880	Harlem \$1,707
Non-Doorman One Bedrooms	TriBeCa \$5,039	Harlem \$2,067
Non-Doorman Two Bedrooms	TriBeCa \$7,792	Harlem \$2,584
Type	Most Expensive	Least Expensive
Doorman Studios	TriBeCa \$3,912	Harlem \$2,405
Doorman One Bedrooms	SoHo \$5,599	Harlem \$2,957
Doorman Two Bedrooms	SoHo \$7,975	Harlem \$4,626

Where Prices Decreased (monthly)

- ↓ **Battery Park City**
Doorman One-Bedroom -2.6%
- ↓ **Chelsea**
Non-Doorman Studios -5.1%
- ↓ **East Village**
Doorman Studios -1.2%
Non-Doorman One-Bedroom -2.2%
Non-Doorman Two-Bedroom -2.1%
- ↓ **Gramercy**
Doorman Studios -5.9%
Non-Doorman One-Bedroom -2.2%
- ↓ **Greenwich Village**
Non-Doorman Studios -11.7%
Doorman One-Bedroom -1.6%
Non-Doorman One-Bedroom -1.4%
Non-Doorman Two-Bedroom -5.4%
- ↓ **Harlem**
Non-Doorman Studios -0.7%
Non-Doorman One-Bedroom -1.2%
Doorman One-Bedroom -0.7%
Non-Doorman Two-Bedroom -1.1%
- ↓ **Lower East Side**
Doorman Studios -7.8%
Non-Doorman One-Bedroom 0.0%
- ↓ **Midtown East**
Non-Doorman One-Bedroom -7.2%
- ↓ **Midtown West**
Doorman Studios -2.5%
- ↓ **Murray Hill**
Non-Doorman Studios -2.6%
Doorman One-Bedroom -0.5%
- ↓ **SoHo**
Non-Doorman Two-Bedroom -5.7%
Doorman Two-Bedroom -11.8%
- ↓ **Tribeca**
Non-Doorman Studios -3.6%
Doorman Two-Bedroom -10.8%
- ↓ **Upper East Side**
Doorman One-Bedroom -0.9%
Doorman Two-Bedroom -0.5%
- ↓ **Upper West Side**
Non-Doorman Studios -1.6%
Doorman Studios -0.2%
Doorman One-Bedroom -0.7%

A QUICK LOOK

Where Prices Increased (monthly)

↑ Battery Park City

Doorman Studios 5.7%
Doorman Two-Bedroom 2.0%

↑ Chelsea

Doorman Studios 1.6%
Non-Doorman One-Bedroom 3.9%
Doorman One-Bedroom 1.0%
Doorman Two-Bedroom 5.1%
Non-Doorman Two-Bedroom 2.9%

↑ East Village

Non-Doorman Studios 4.4%
Doorman One-Bedroom 6.3%
Doorman Two-Bedroom 4.2%

↑ Financial District

Non-Doorman Studios 4.0%
Doorman Studios 3.2%
Non-Doorman One-Bedroom 16.1%
Doorman One-Bedroom 2.4%
Doorman Two-Bedroom 7.7%
Non-Doorman Two-Bedroom 15.5%

↑ Gramercy

Non-Doorman Studios 0.1%
Doorman One-Bedroom 9.0%
Non-Doorman Two-Bedroom 10.0%
Doorman Two-Bedroom 15.59%

↑ Greenwich Village

Doorman Studios 2.8%
Doorman Two-Bedroom 17.0%

↑ Harlem

Doorman Studios 0.1%
Doorman Two-Bedroom 7.1%

↑ Lower East Side

Non-Doorman Studios 2.5%
Doorman One-Bedroom 1.3%
Non-Doorman Two-Bedroom 1.4%
Doorman Two-Bedroom 15.9%

↑ Midtown East

Doorman Studios 2.9%
Non-Doorman Studios 2.2%
Doorman One-Bedroom 1.1%
Doorman Two-Bedroom 0.6%
Non-Doorman Two-Bedroom 6.8%

↑ Midtown West

Non-Doorman Studios 3.1%
Doorman One-Bedroom 0.7%
Non-Doorman One-Bedroom 3.1%
Doorman Two-Bedroom 2.9%
Non-Doorman Two-Bedroom 4.1%

↑ Murray Hill

Doorman Studios 6.7%
Non-Doorman One-Bedroom 6.8%
Non-Doorman Two-Bedroom 16.5%
Doorman Two-Bedroom 1.2%

↑ SoHo

Non-Doorman Studios 19.6%
Doorman One-Bedroom -0.0%
Non-Doorman One-Bedroom 1.5%

↑ Tribeca

Doorman Studios 6.6%
Doorman One-Bedroom 0.6%
Non-Doorman One-Bedroom 2.9%
Non-Doorman Two-Bedroom 8.9%

↑ Upper East Side

Non-Doorman Studios 2.4%
Doorman Studios 4.7%
Non-Doorman One-Bedroom 5.1%
Non-Doorman Two-Bedroom 5.0%

↑ Upper West Side

Non-Doorman One-Bedroom 0.8%
Non-Doorman Two-Bedroom 0.1%
Doorman Two-Bedroom 1.6%

A QUICK LOOK STUDIOS

■ Doorman ■ Non-Doorman

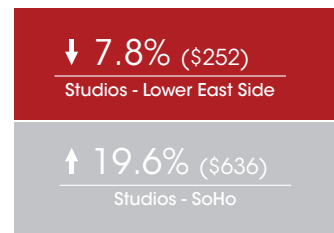
Average Unit Prices By Neighborhood



Average Price Manhattan Studios



Greatest Changes Since December



Days on Market **High**



Battery Park City

TriBeCa

Days on Market **Low**



TriBeCa

Midtown East & Harlem

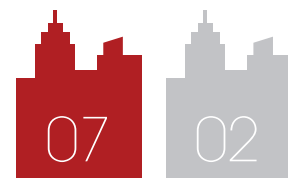
Market Inventory **High**



FIDi

Upper East Side

Market Inventory **Low**



Lower East Side

TriBeCa

A QUICK LOOK 1BEDS

■ Doorman ■ Non-Doorman

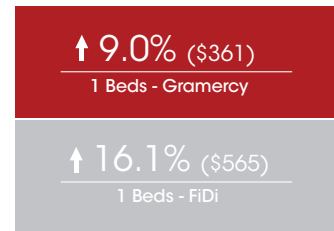
Average Unit Prices By Neighborhood



Average Price Manhattan 1 Beds



Greatest Changes Since December



Days on Market **High**



Lower East Side

TriBeCa

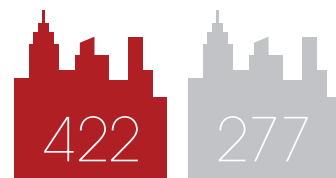
Days on Market **Low**



TriBeCa

FiDi

Market Inventory **High**



Midtown West

Upper West Side

Market Inventory **Low**



SoHo

TriBeCa

A QUICK LOOK 2 BEDS

■ Doorman ■ Non-Doorman

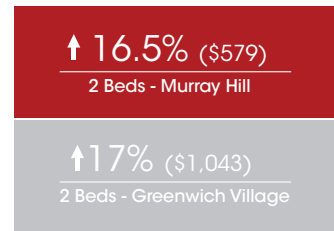
Average Unit Prices By Neighborhood



Average Price Manhattan 2 Beds



Greatest Changes Since December



Days on Market High



SoHo

FiDi

Days on Market Low



TriBeCa

East Village & Murray Hill

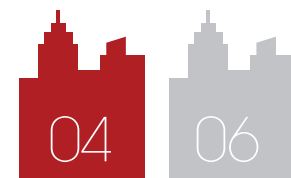
Market Inventory High



Upper West Side

Harlem

Market Inventory Low

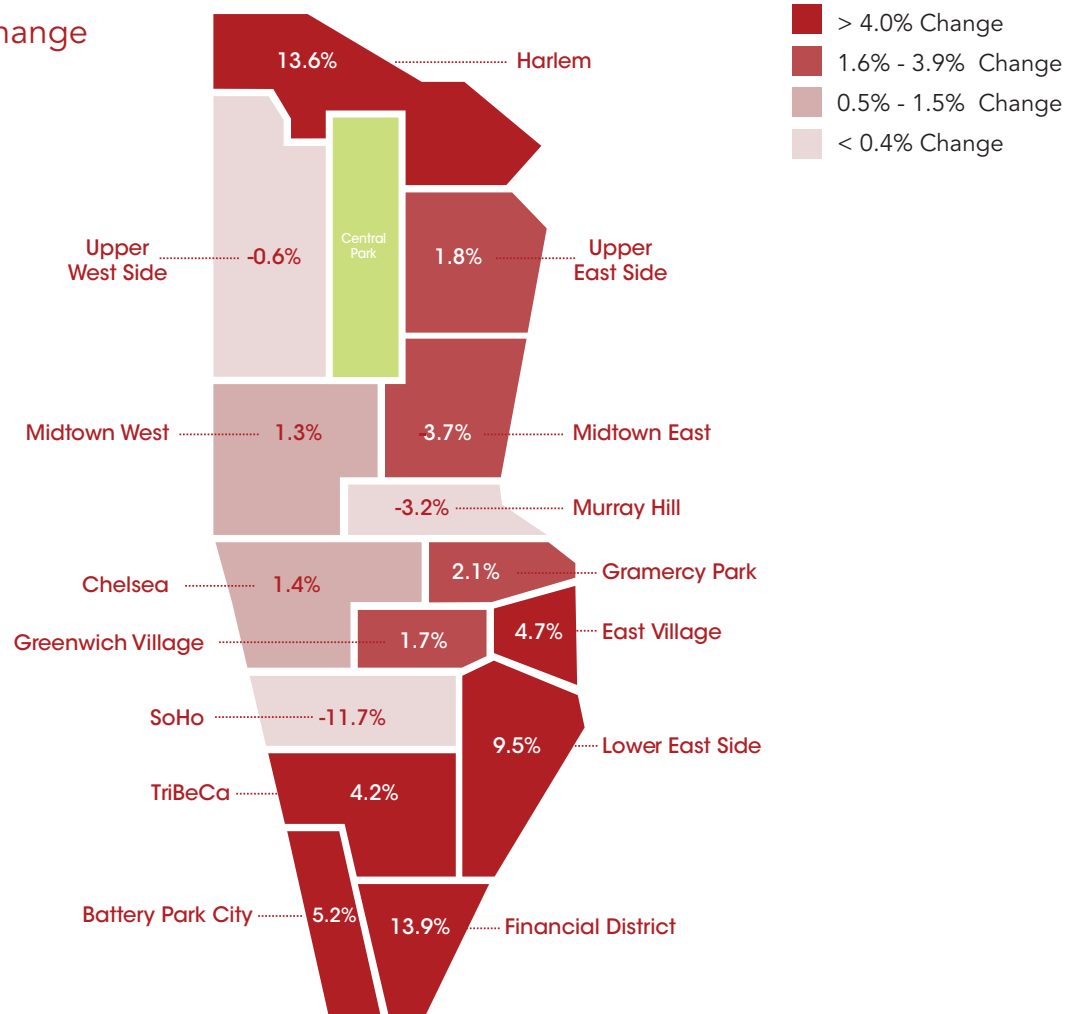


SoHo

TriBeCa

A QUICK LOOK

Year Over Year Price Change By Neighborhood

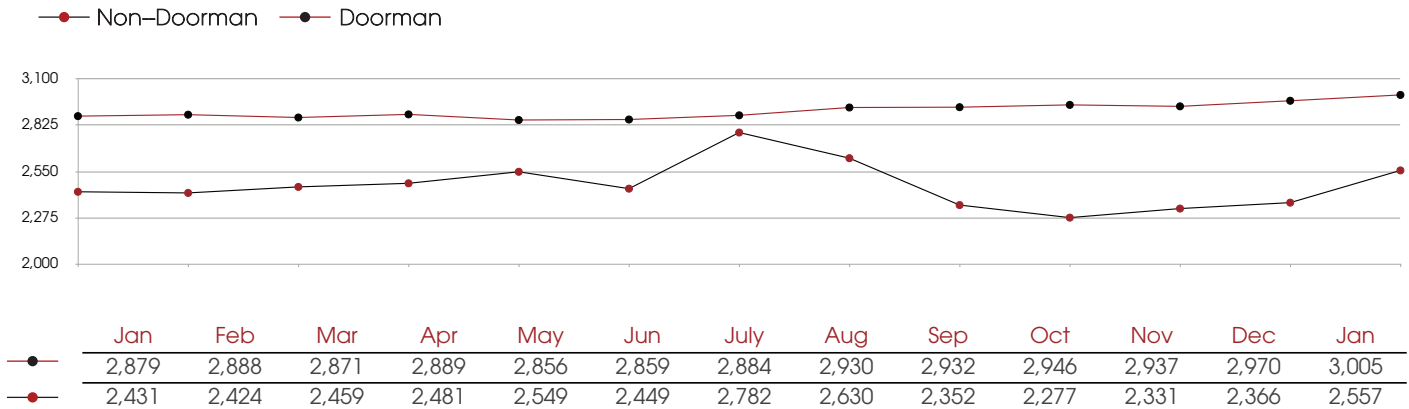


Year Over Year Price Change Manhattan Rents: January 2014 vs. January 2015

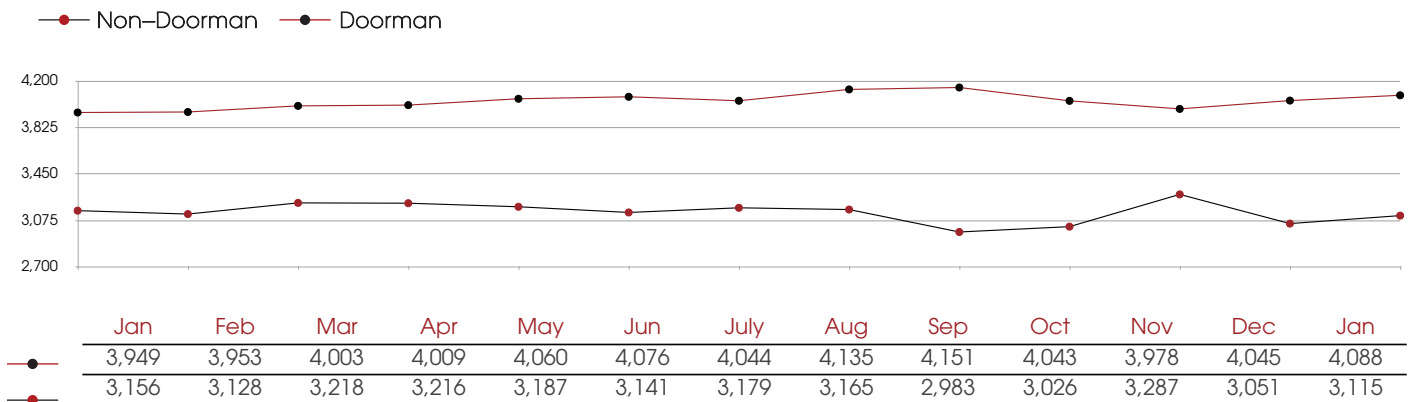
Type	January 2014	January 2015	Change
Non-Doorman Studios	\$2,431	\$2,557	↓ 5.2%
Non-Doorman One Bedrooms	\$3,156	\$3,115	↓ 1.3%
Non-Doorman Two Bedrooms	\$4,141	\$4,313	↑ 4.1%
Type	January 2014	January 2015	Change
Doorman Studios	\$2,879	\$3,005	↑ 4.4%
Doorman One Bedrooms	\$3,949	\$4,088	↑ 3.5%
Doorman Two Bedrooms	\$5,879	\$6,210	↑ 5.7%

MANHATTAN PRICE TRENDS

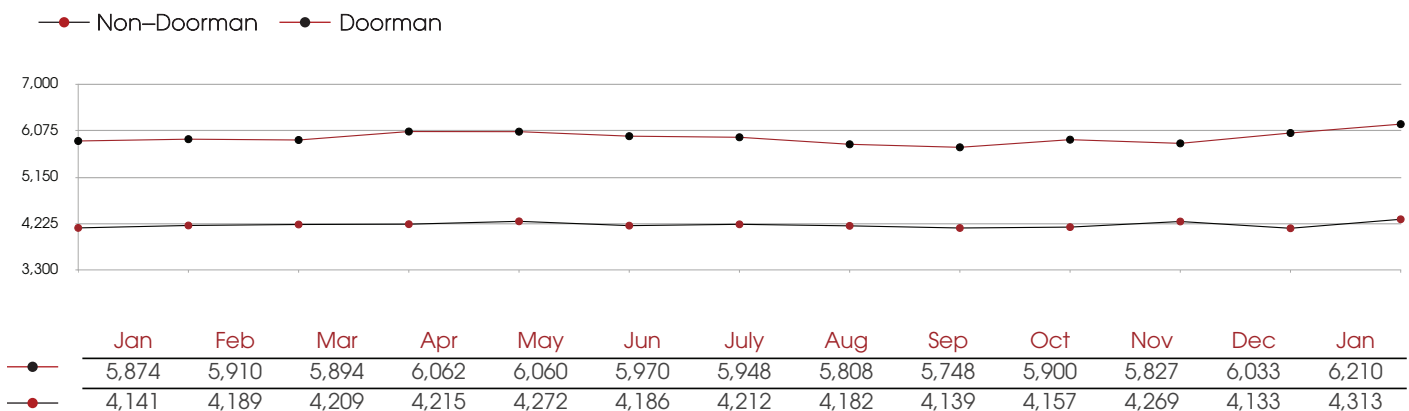
Manhattan Studio Price Trends Over 13 Months



Manhattan One-Bedroom Price Trends Over 13 Months



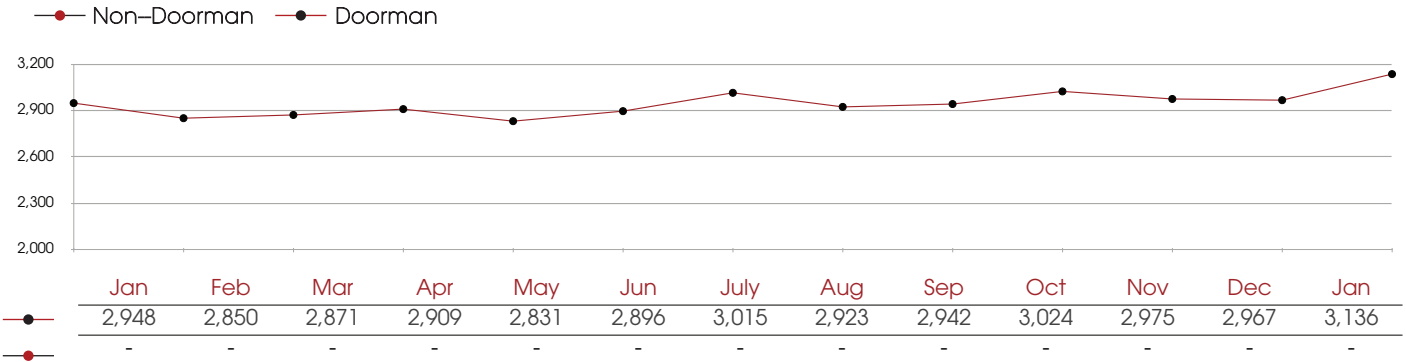
Manhattan Two-Bedroom Price Trends Over 13 Months



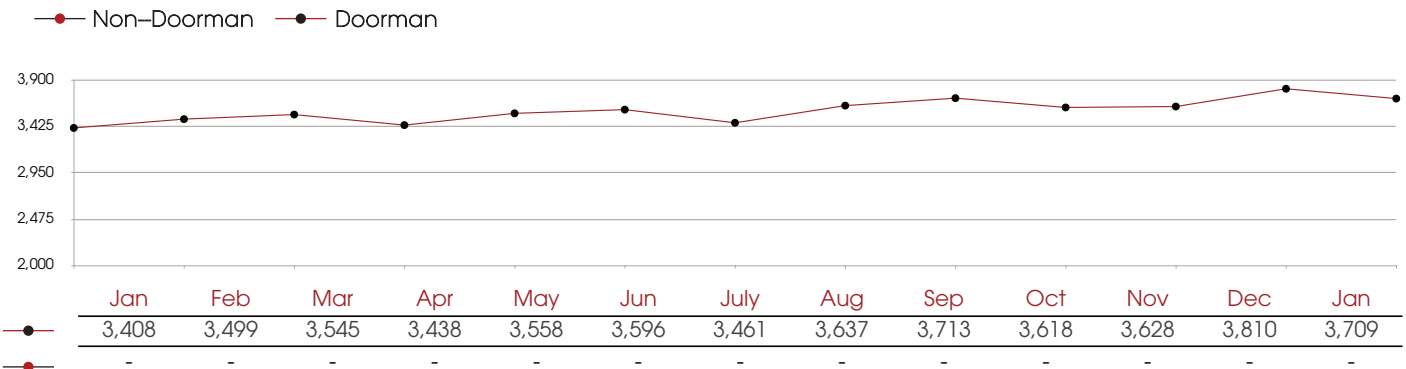
BATTERY PARK CITY

- Overall monthly and annual rents increased 1.5% and 5.2%, respectively, with inventory increasing 13.7% since December 2014.

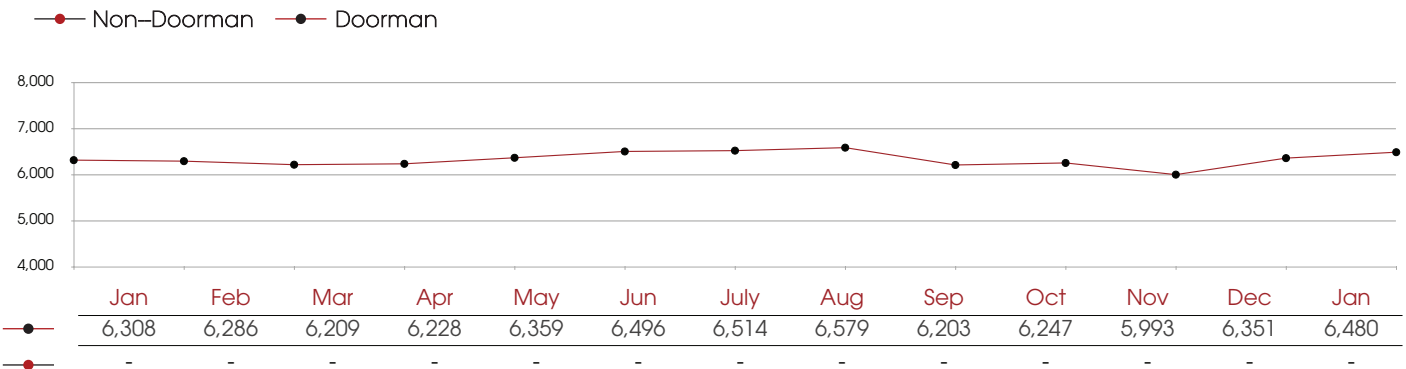
Battery Park City Studio Price Trends Over 13 Months



Battery Park City One-Bedroom Price Trends Over 13 Months



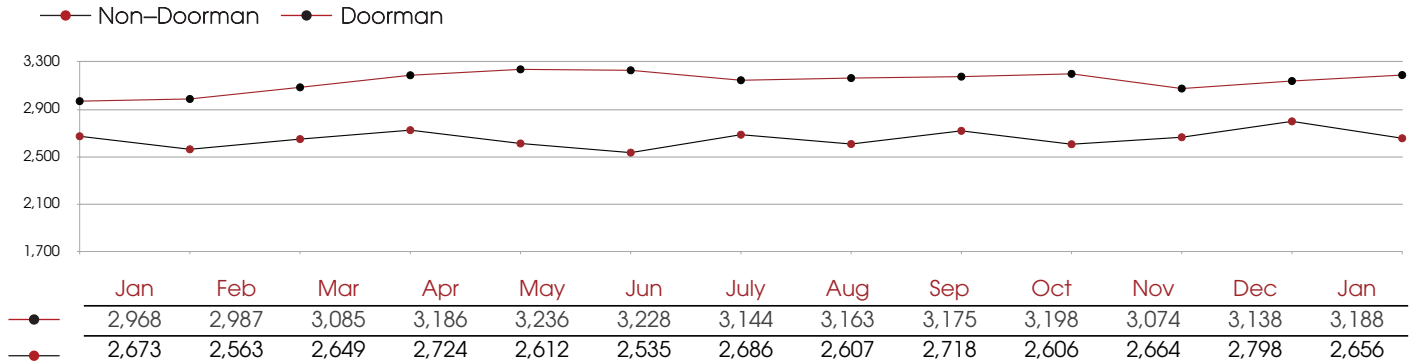
Battery Park City Two-Bedroom Price Trends Over 13 Months



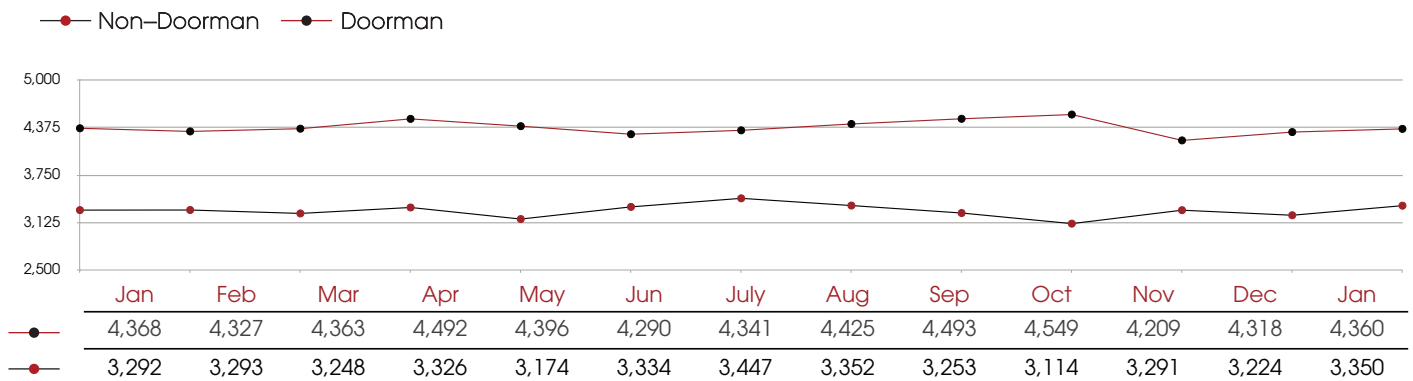
CHELSEA

- This neighborhood grew moderately at a rate of 2.2% since last month and 1.4% since the previous year.

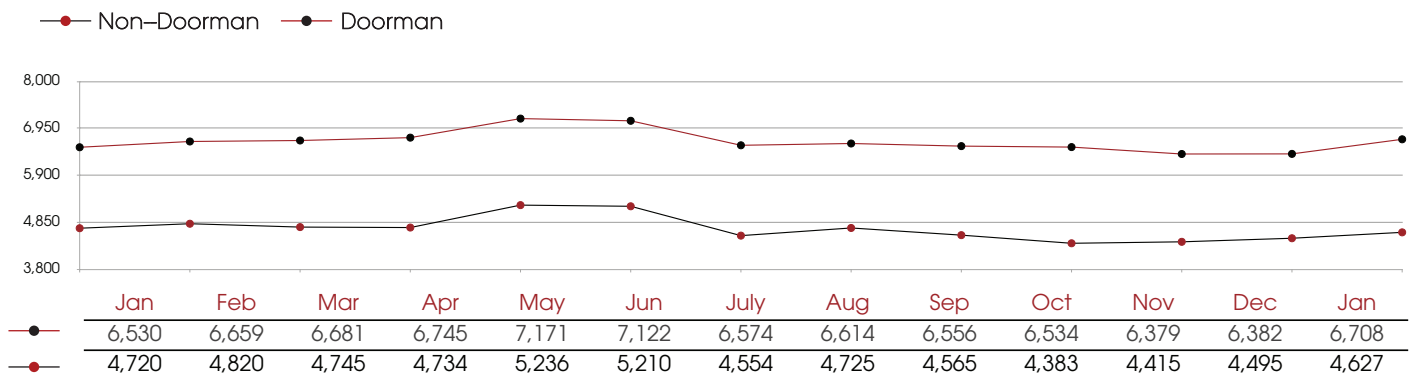
Chelsea Studio Price Trends Over 13 Months



Chelsea One-Bedroom Price Trends Over 13 Months



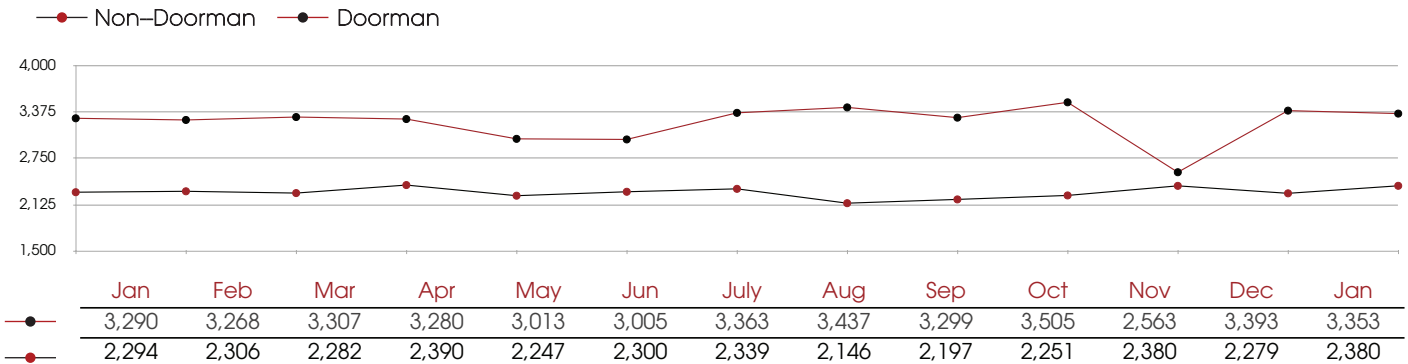
Chelsea Two-Bedroom Price Trends Over 13 Months



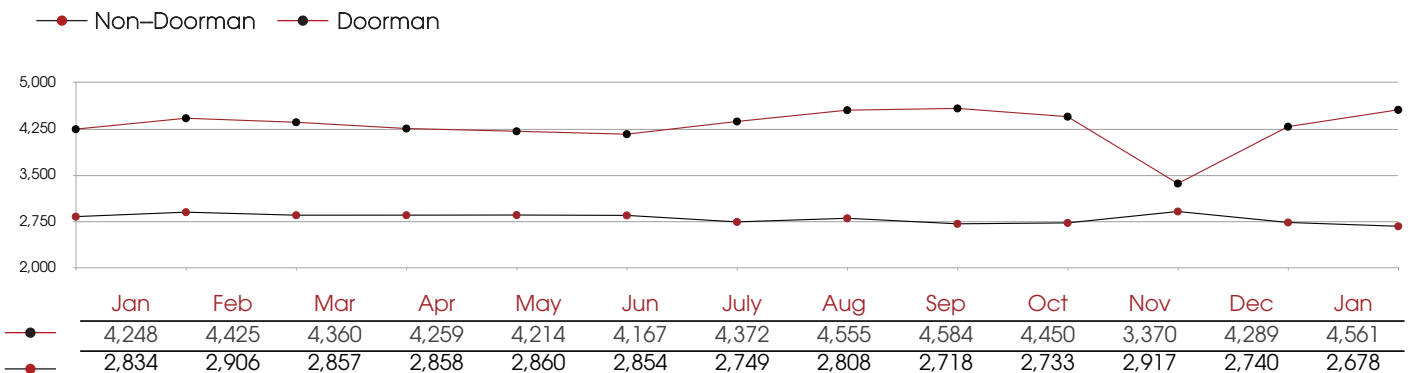
EAST VILLAGE

- One Bedroom doorman units led the greatest increase this month at 6.3%, with prices increasing from \$4,289 in December 2014 to \$4,561 in January 2015.

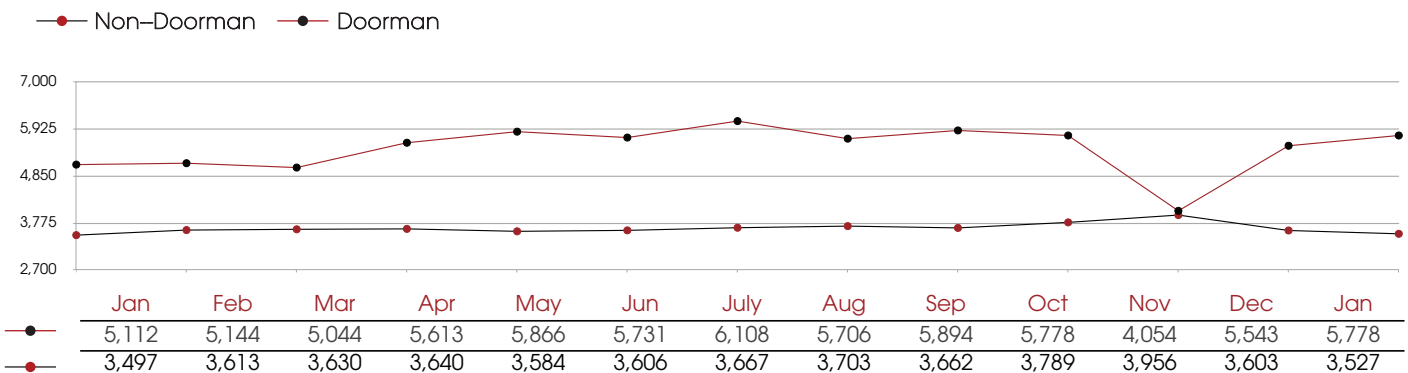
East Village Studio Price Trends Over 13 Months



East Village One-Bedroom Price Trends Over 13 Months



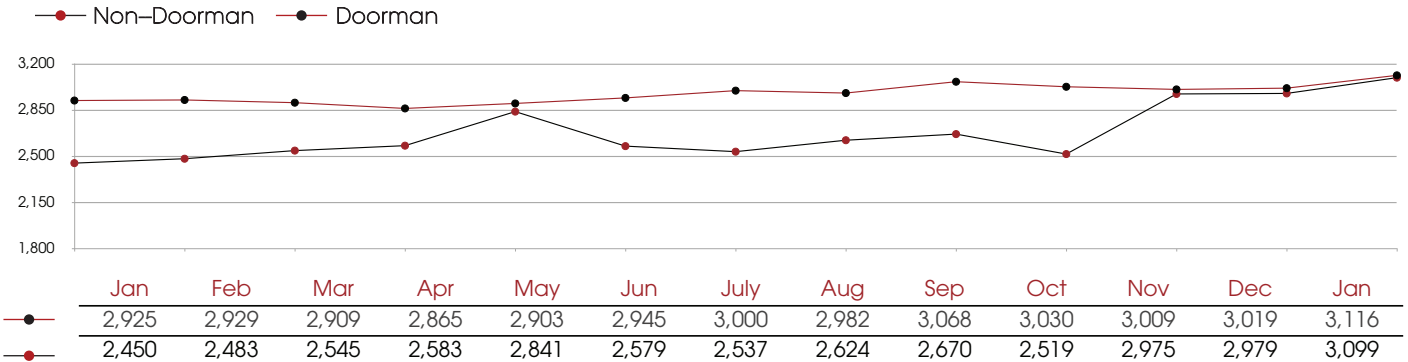
East Village Two-Bedroom Price Trends Over 13 Months



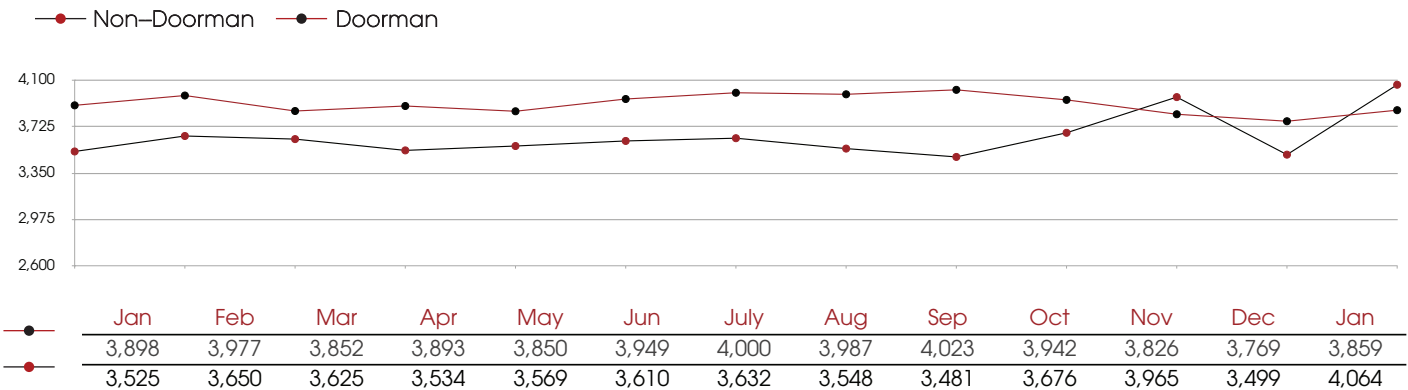
FINANCIAL DISTRICT

- Overall monthly and annual average rents increased an immense 8.8% and 13.9%, respectively, led by a 16.1% increase in One Bedroom Non-Doorman Units and a 15.5% increase Two Bedroom Non-Doorman Units.

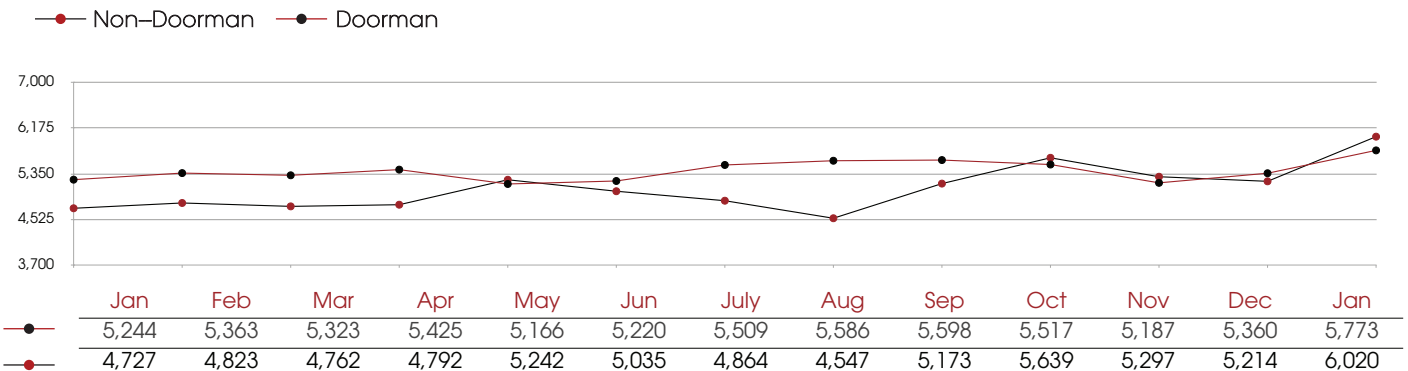
Financial District Studio Price Trends Over 13 Months



Financial District One-Bedroom Price Trends Over 13 Months



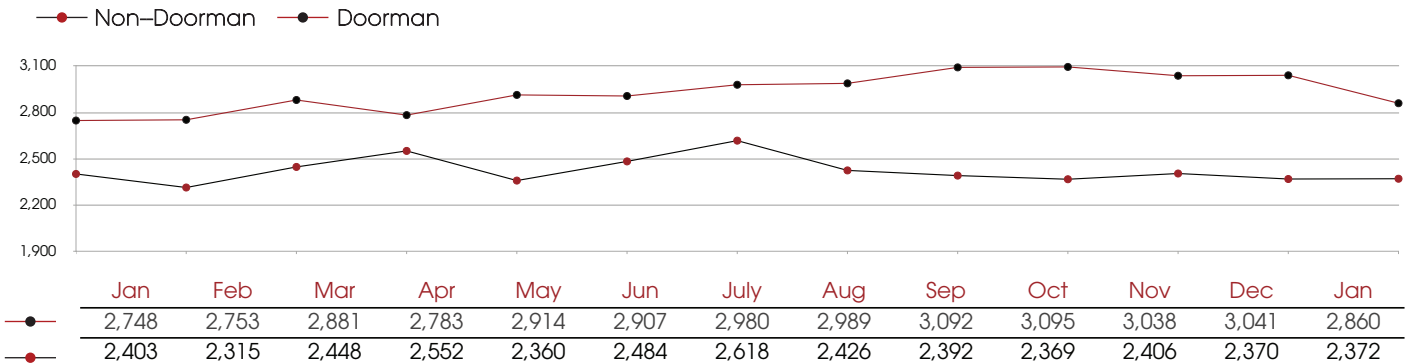
Financial District Two-Bedroom Price Trends Over 13 Months



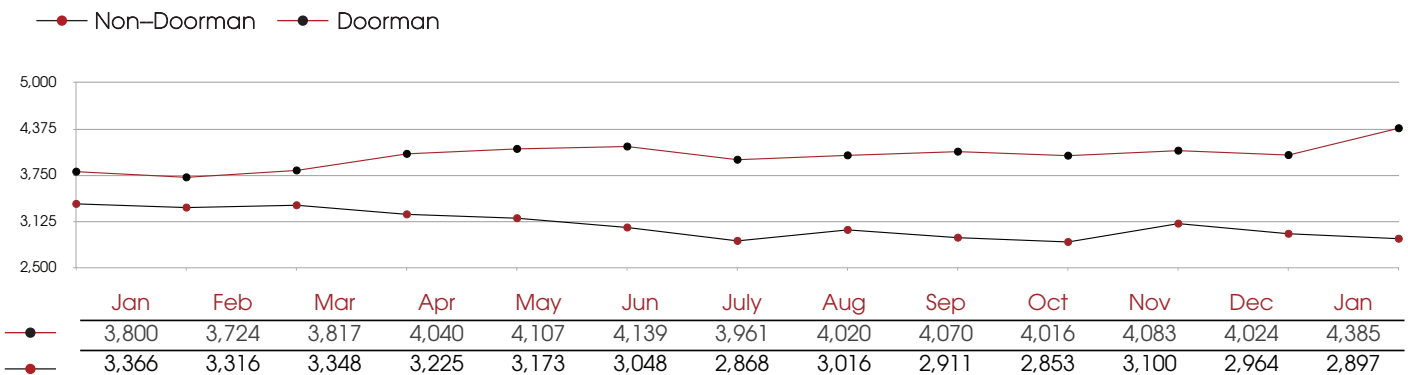
GRAMERCY PARK

- With Two Bedroom and One Bedroom Doorman Units increasing by 15.6% and 9.0%, respectively, the overall 6.2% increase in monthly rents was offset by a 5.9% decrease in Studio Doorman prices.

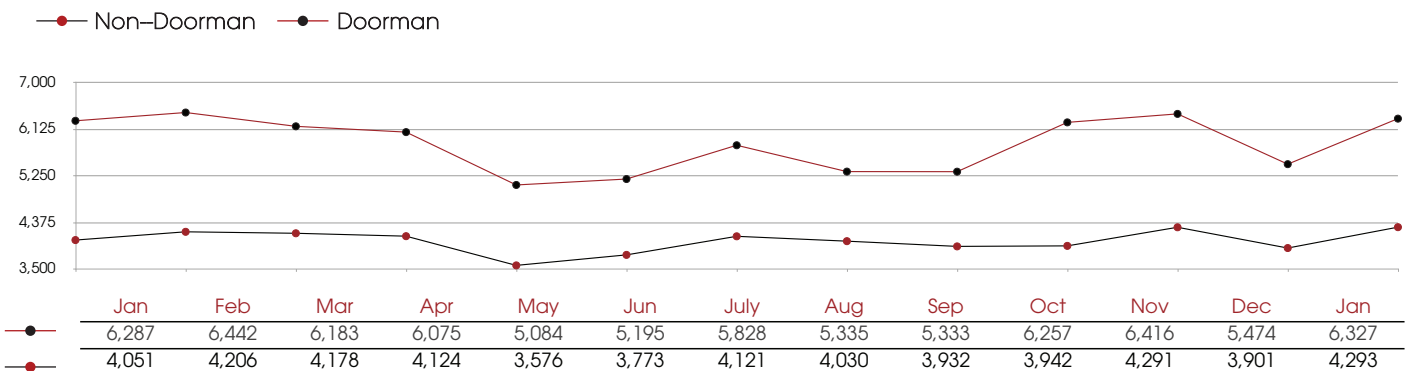
Gramercy Park Studio Price Trends Over 13 Months



Gramercy Park One-Bedroom Price Trends Over 13 Months



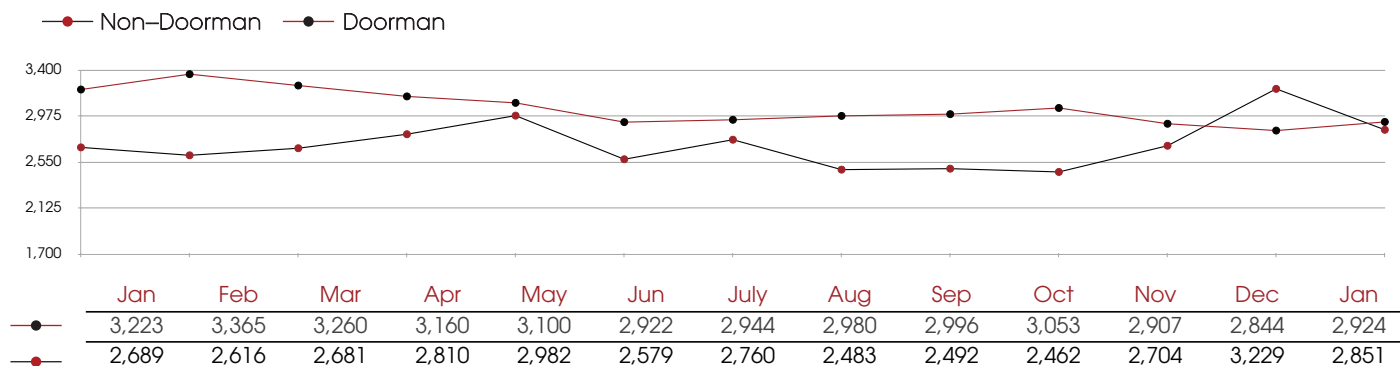
Gramercy Park Two-Bedroom Price Trends Over 13 Months



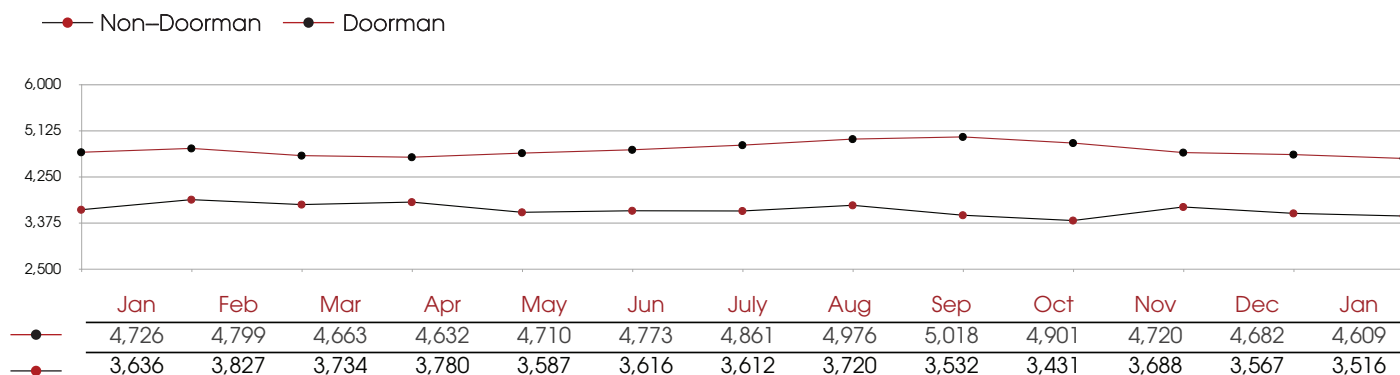
GREENWICH VILLAGE

- The noticeable drop of 11.7% in Non-Doorman Studio units and increase of 17.0% in Two Bedroom Doorman units resulted in a relatively stable monthly average growth of 1.4%.

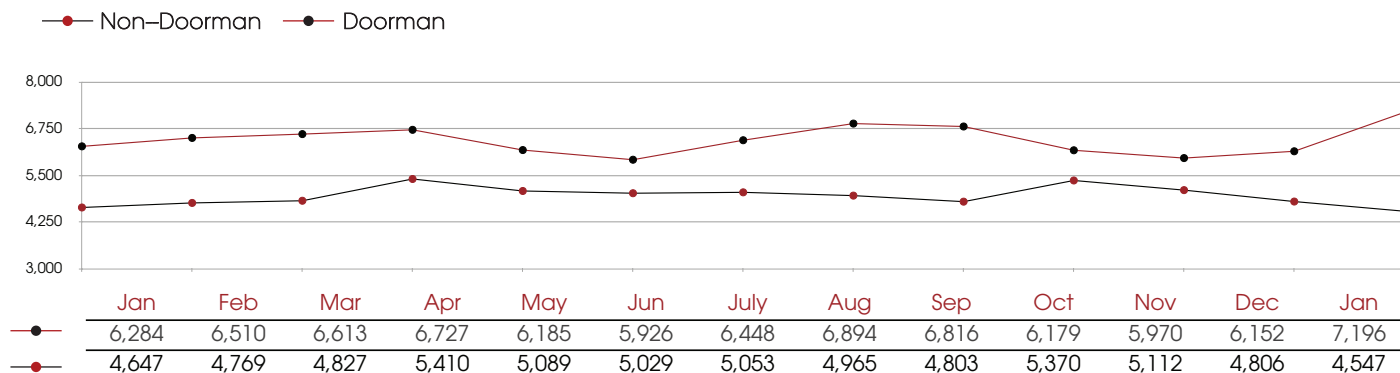
Greenwich Village Studio Price Trends Over 13 Months



Greenwich Village One-Bedroom Price Trends Over 13 Months



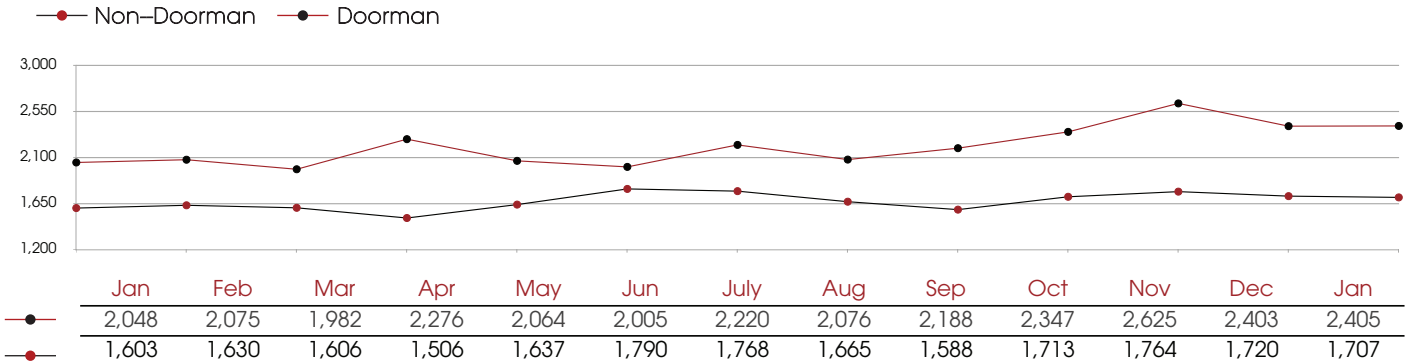
Greenwich Village Two-Bedroom Price Trends Over 13 Months



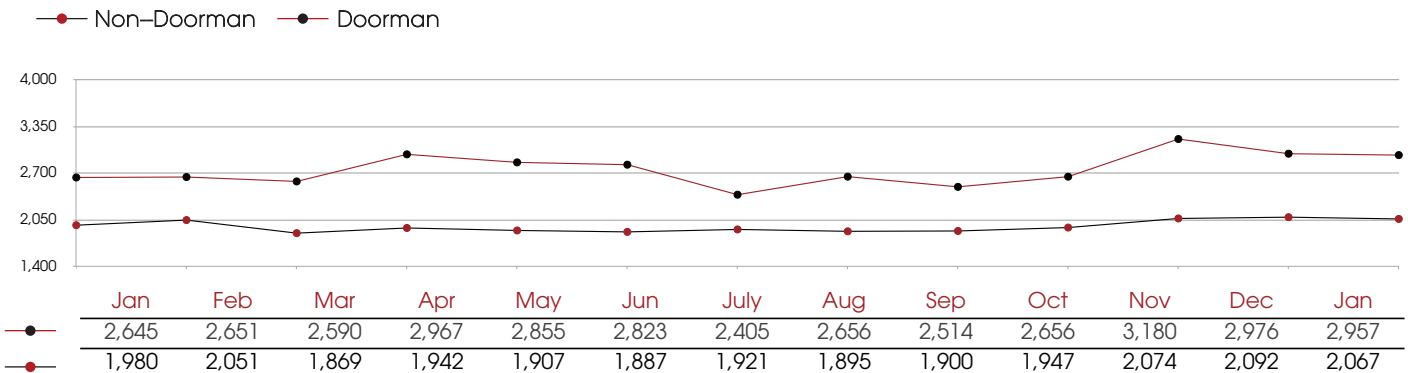
HARLEM

- Although overall monthly averages increased only 1.4%, annual prices jumped an astonishing 13.6%, led by the various luxury listings hitting the market in 2014

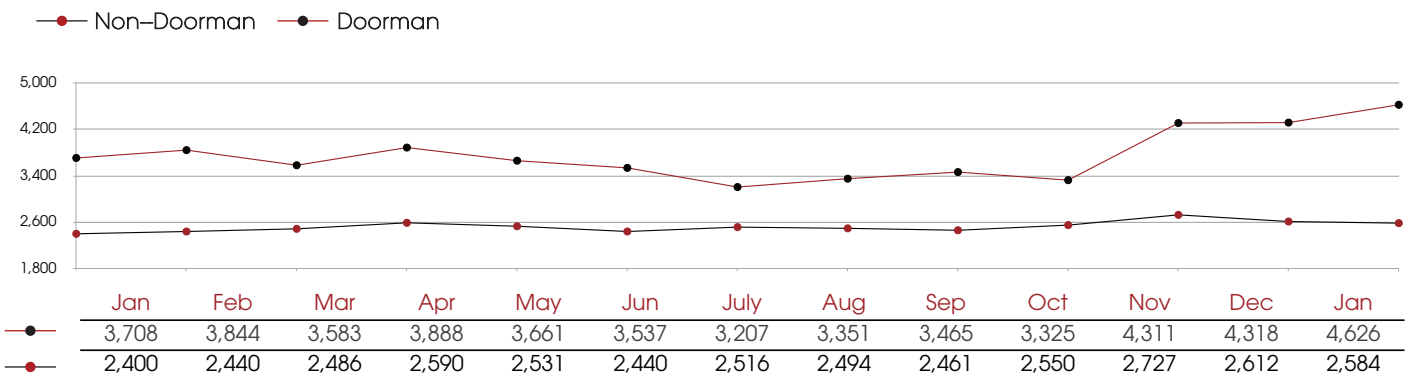
Harlem Studio Price Trends Over 13 Months



Harlem One-Bedroom Price Trends Over 13 Months



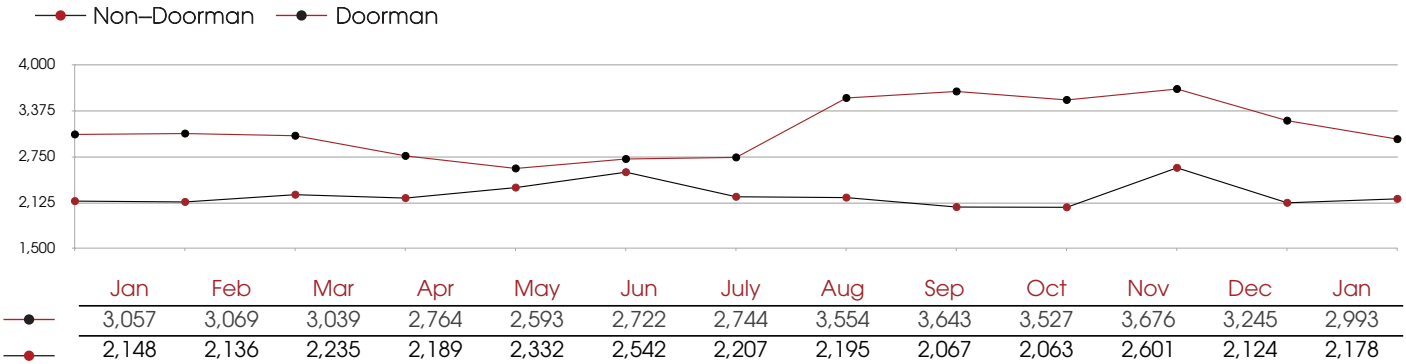
Harlem Two-Bedroom Price Trends Over 13 Months



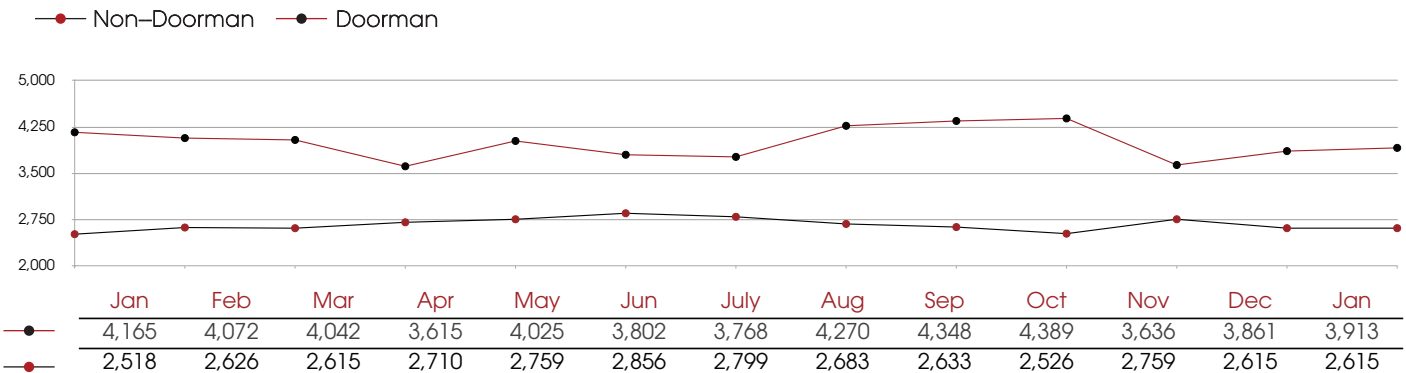
LOWER EAST SIDE

- Two Bedroom Doorman Units in this neighborhood experienced a solid 15.9% increase as the annual changes went up 9.5%. The monthly increase was the result of few units in the sample with rents ranging from \$4,300 to \$9,000 per month.

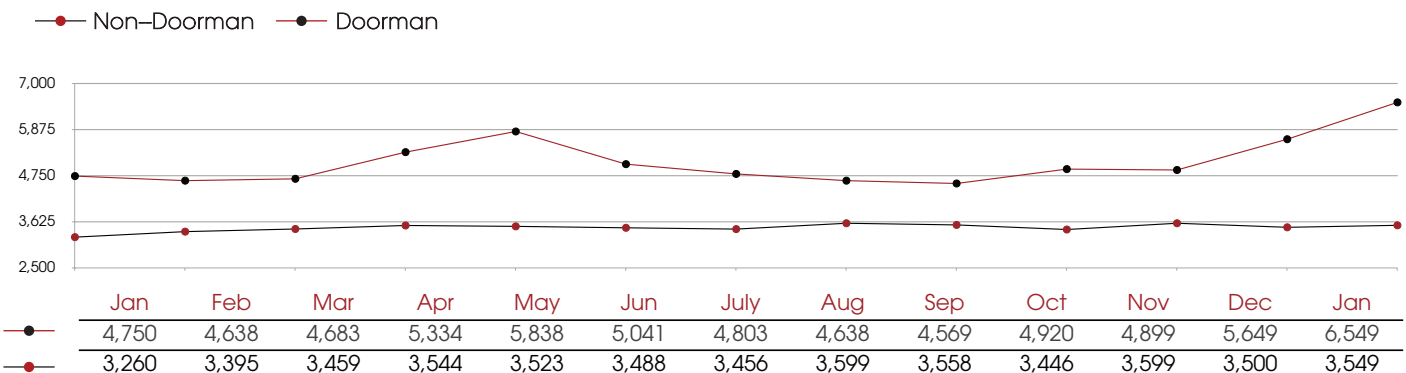
Lower East Side Studio Price Trends Over 13 Months



Lower East Side One-Bedroom Price Trends Over 13 Months



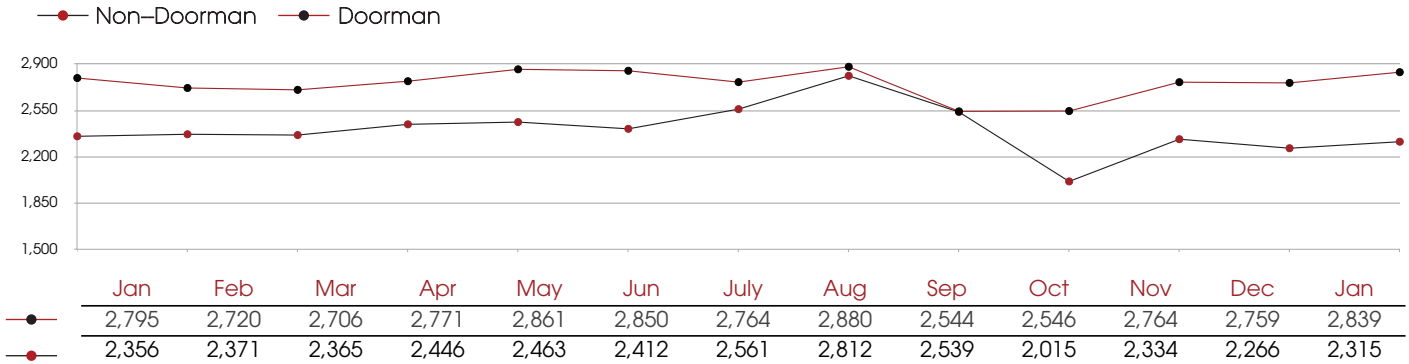
Lower East Side Two-Bedroom Price Trends Over 13 Months



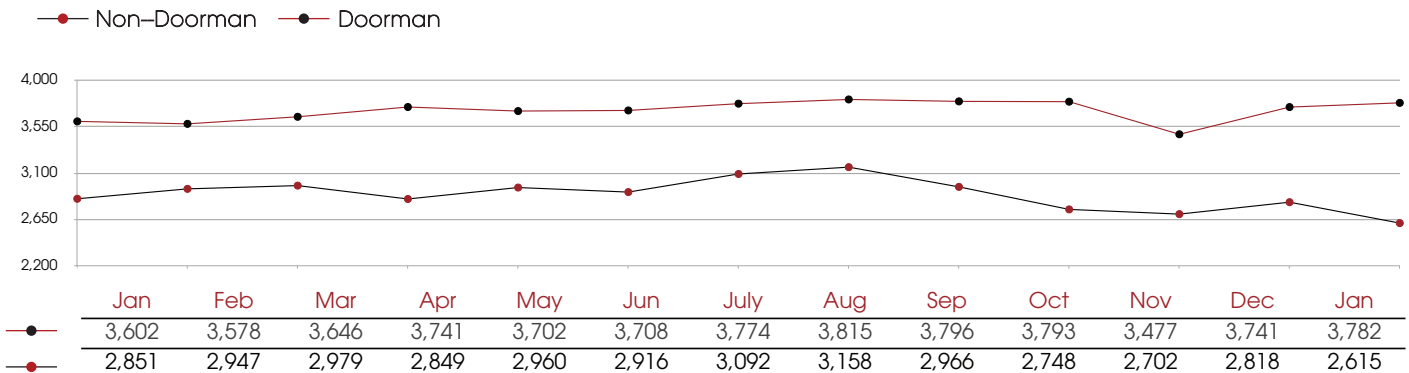
MIDTOWN EAST

- Overall monthly average and annual rents increased 1.2% and 3.7%, respectively.

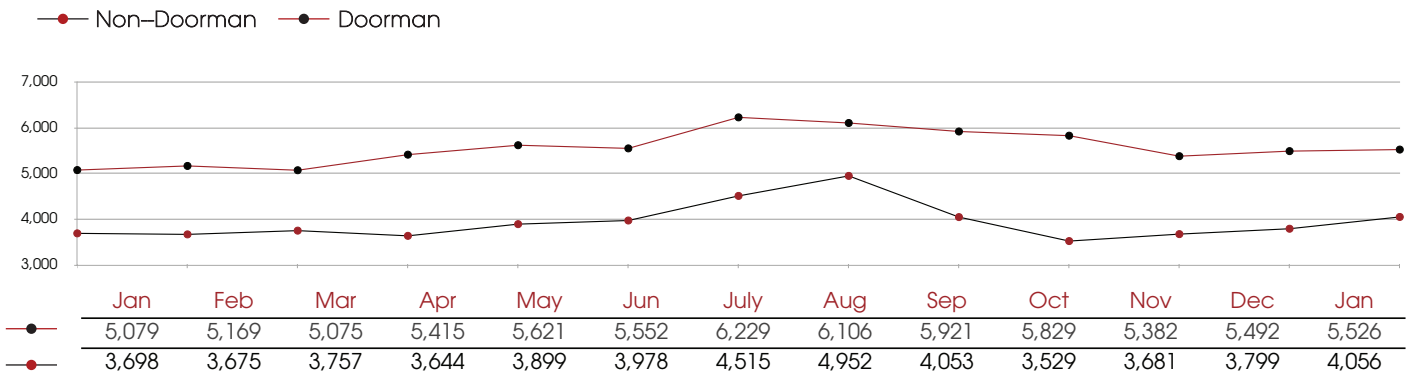
Midtown East Studio Price Trends Over 13 Months



Midtown East One-Bedroom Price Trends Over 13 Months



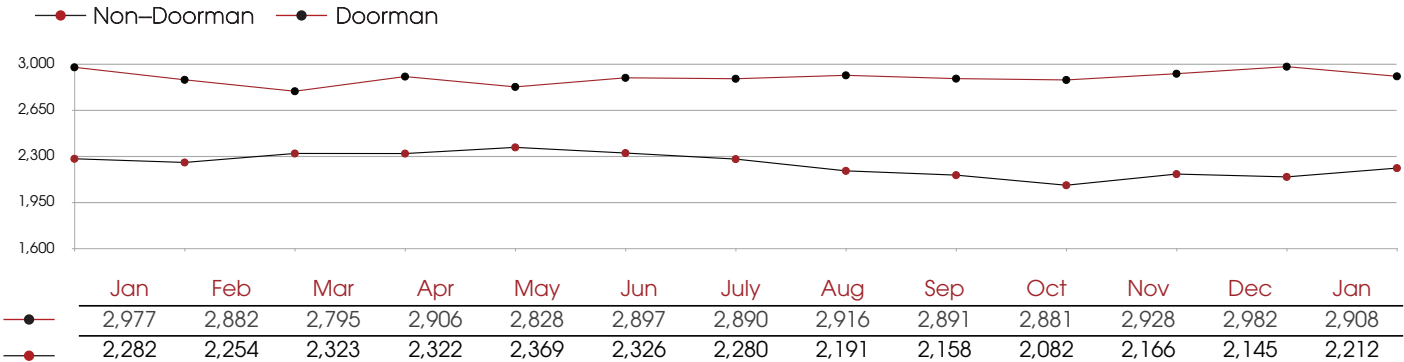
Midtown East Two-Bedroom Price Trends Over 13 Months



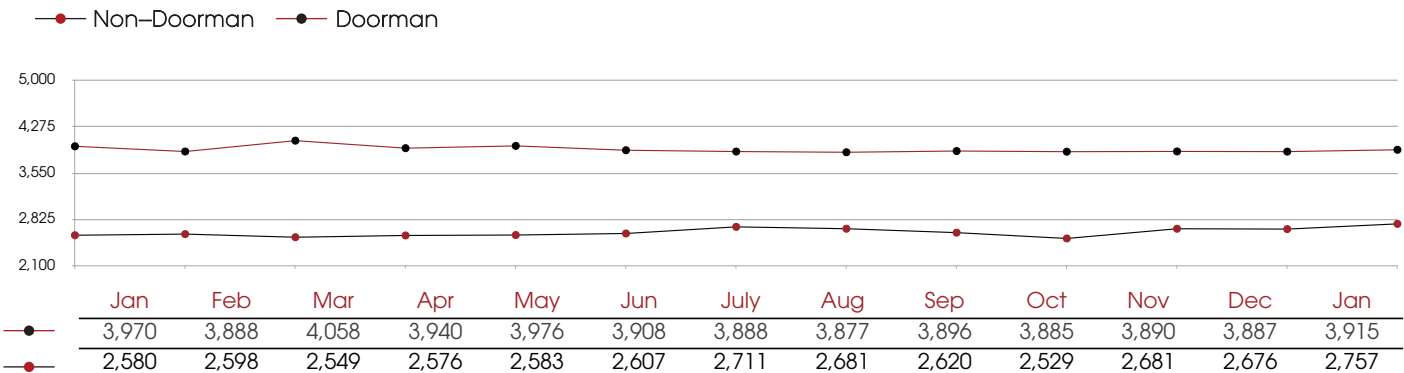
MIDTOWN WEST

- This neighborhood remained stable without any drastic rent fluctuations, with monthly rental prices averaging at an increase of 2.0%.

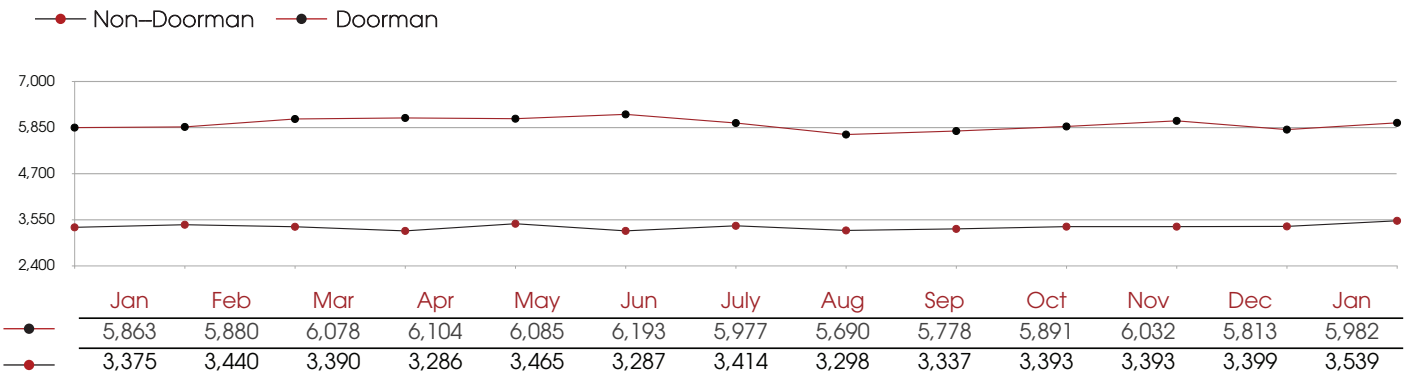
Midtown West Studio Price Trends Over 13 Months



Midtown West One-Bedroom Price Trends Over 13 Months



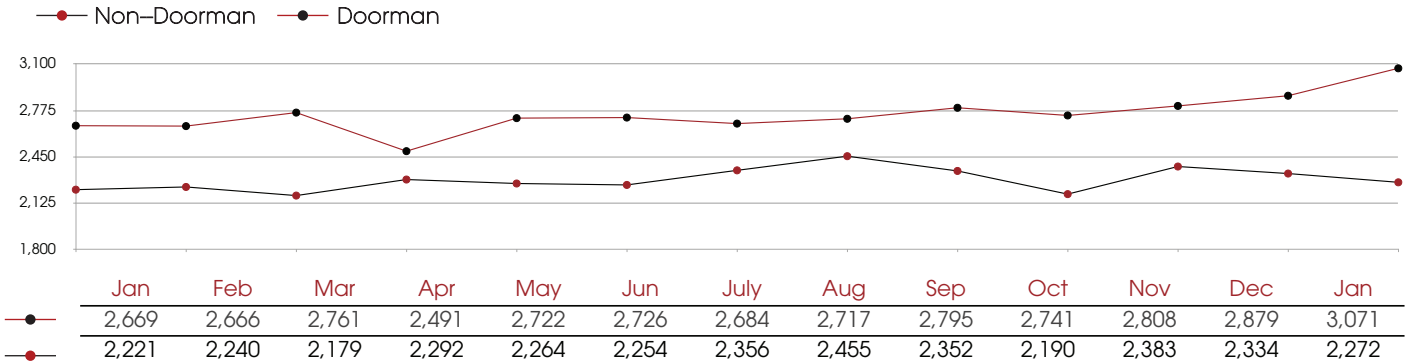
Midtown West Two-Bedroom Price Trends Over 13 Months



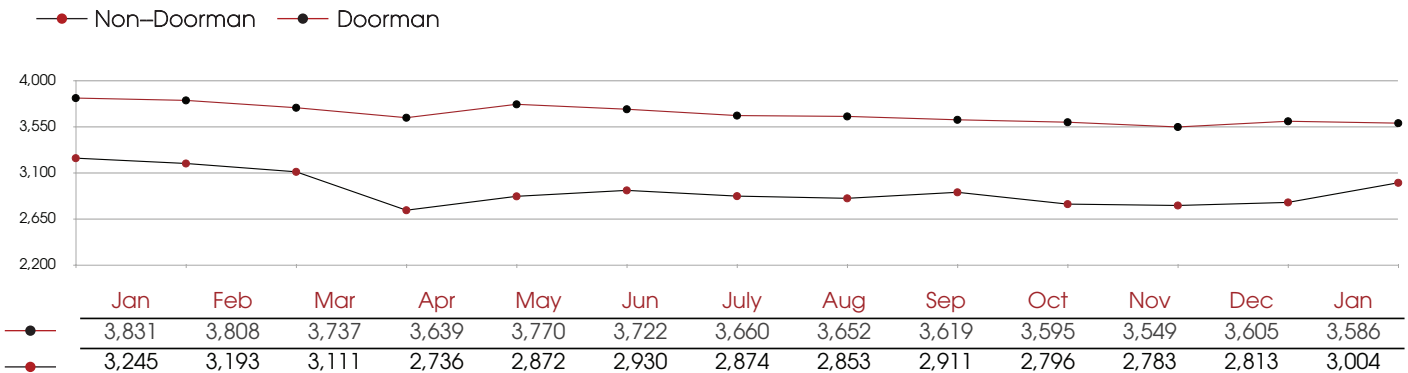
MURRAY HILL

- A monthly overall average increase of 4.6% was caused by a massive 16.5% increase in Two Bedroom Non-Doorman units, where a single highly priced luxury unit entered the market

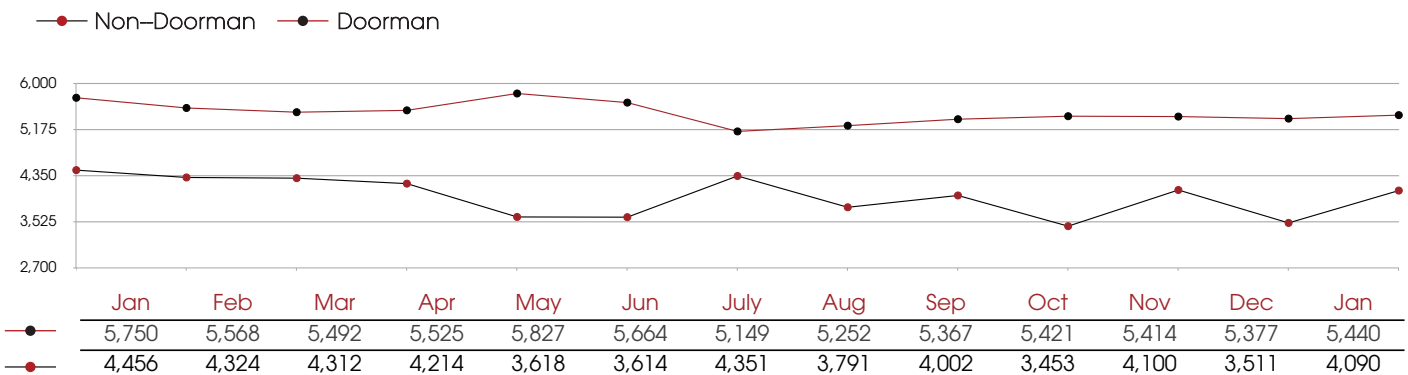
Murray Hill Studio Price Trends Over 13 Months



Murray Hill One-Bedroom Price Trends Over 13 Months



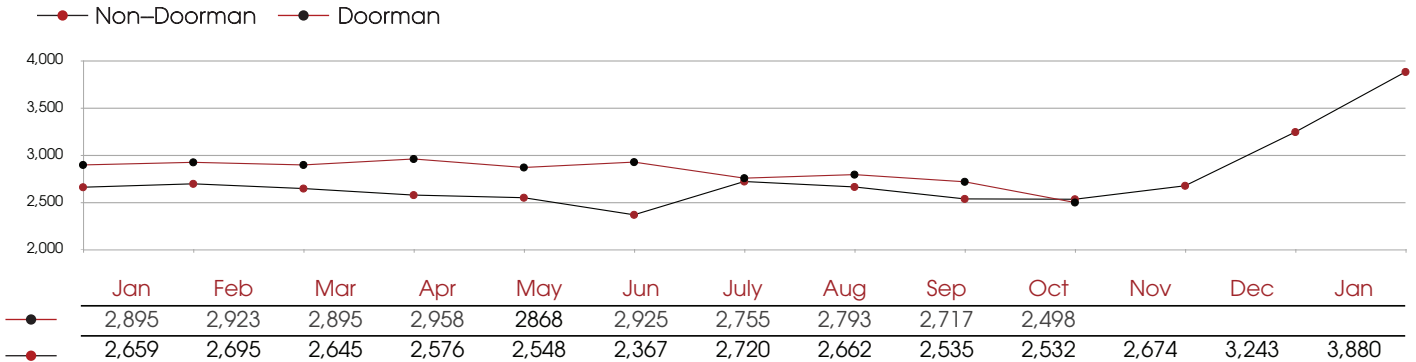
Murray Hill Two-Bedroom Price Trends Over 13 Months



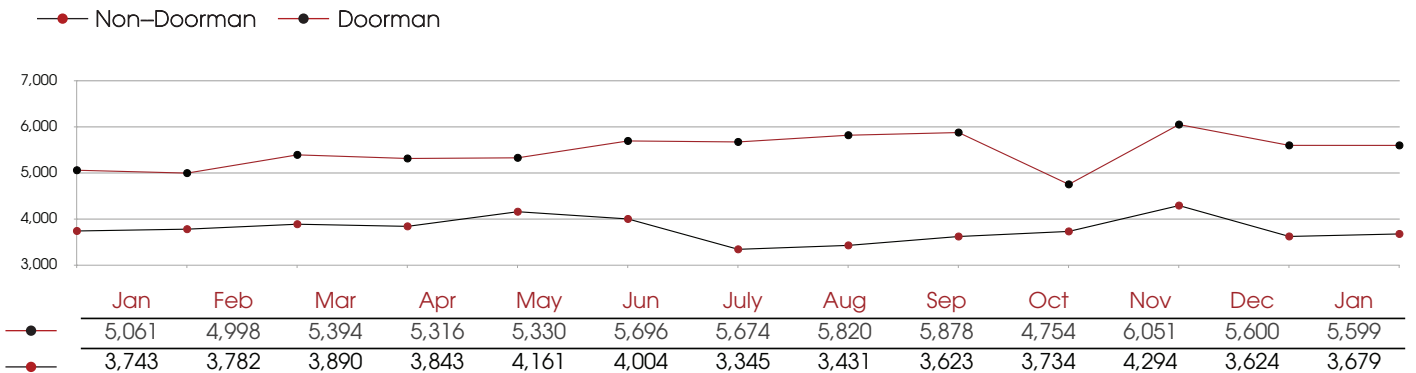
SOHO

- Drastic rent fluctuations occurred in Studio Non-Doorman Units where several highly priced units entered the market, pushing up rents a significant 19.6%. Conversely, Two Bedroom Doorman Units decreased 11.8%, where the sample comprised of a mere 4 units.

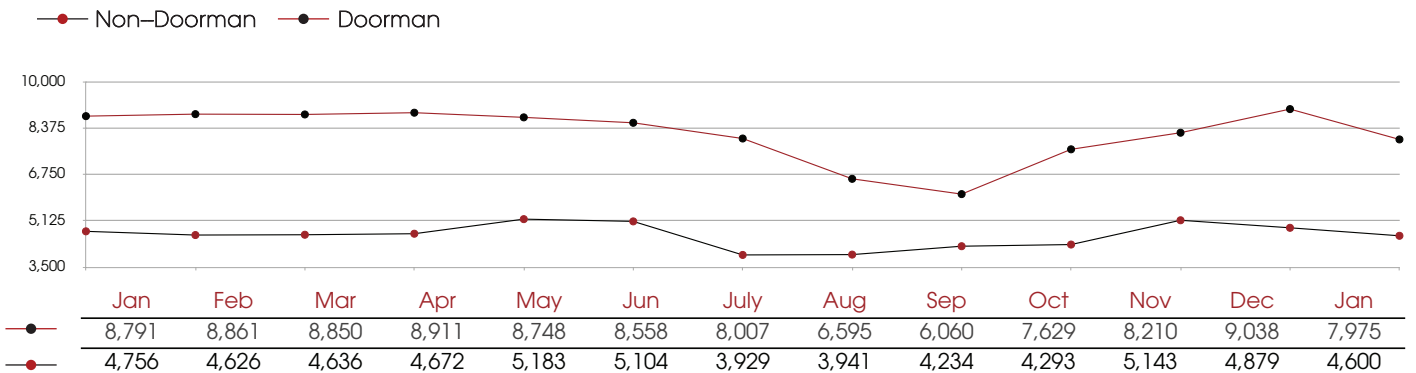
SoHo Studio Price Trends Over 13 Months



SoHo One-Bedroom Price Trends Over 13 Months



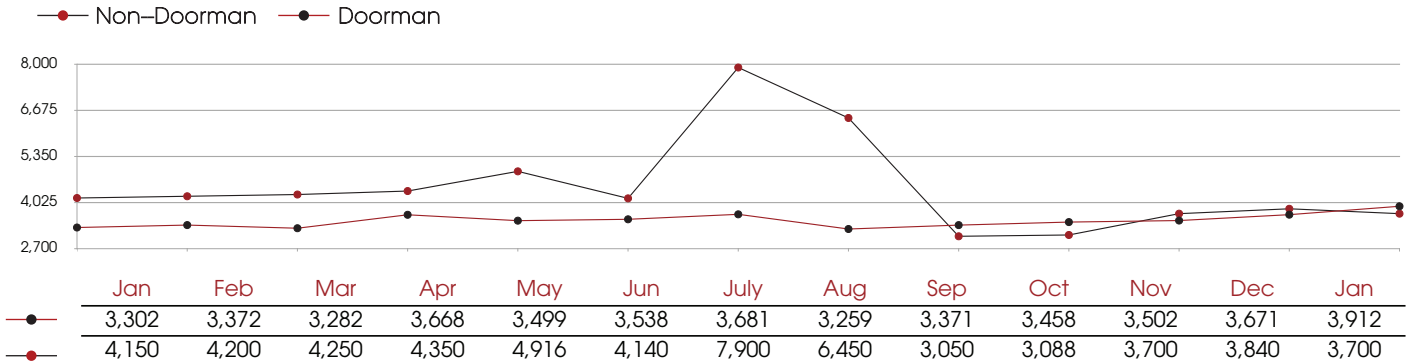
SoHo Two-Bedroom Price Trends Over 13 Months



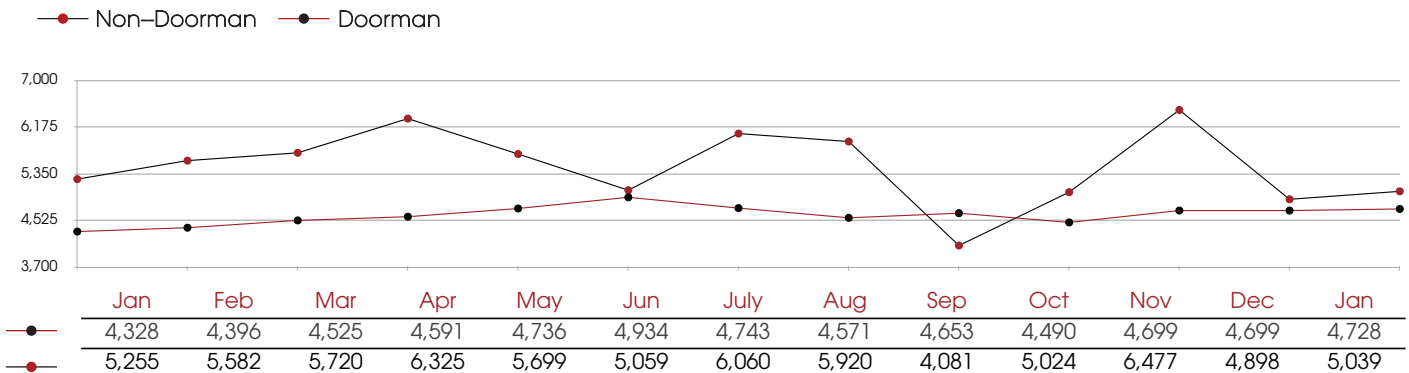
TRIBECA

- Although Two Bedroom Doorman Units decreased by a substantial 10.8%, the effect was insignificant toward a monthly average rent increase of 0.2%, which was offset by a 6.6% increase in Studio Doorman Units and 8.9% in 2 Bedroom Non-Doorman Units

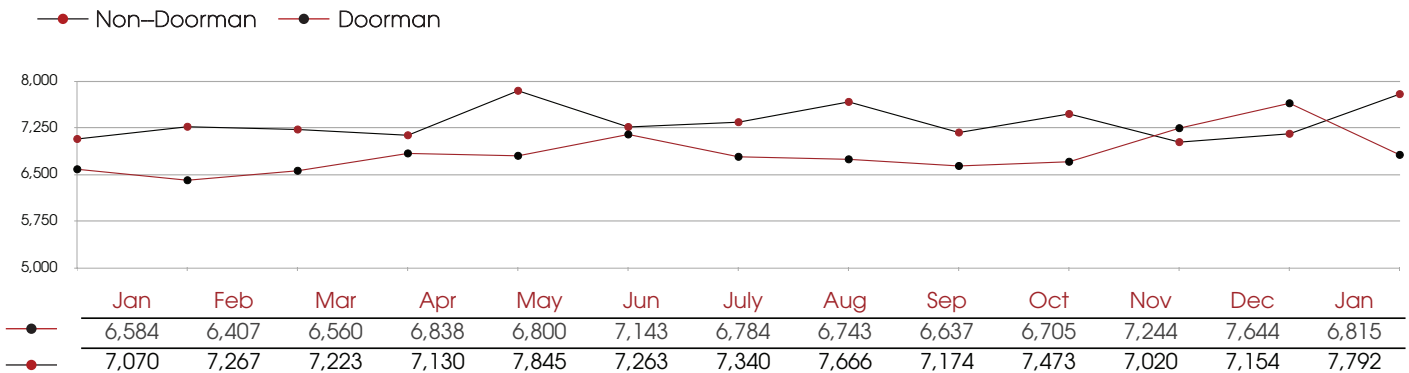
TriBeCa Studio Price Trends Over 13 Months



TriBeCa One-Bedroom Price Trends Over 13 Months



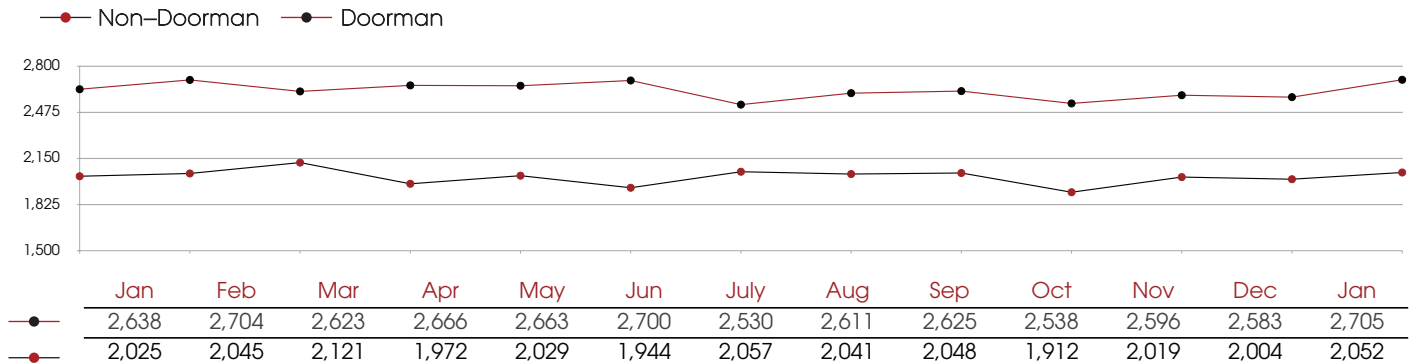
TriBeCa Two-Bedroom Price Trends Over 13 Months



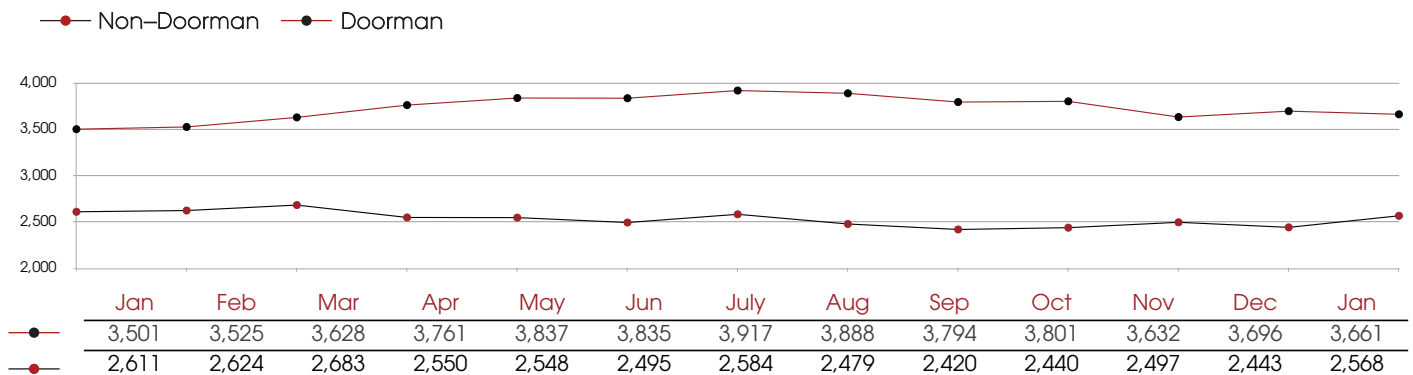
UPPER EAST SIDE

- Both monthly and annual rent prices remained stable with monthly prices growing by 2.0% and annual prices increasing by 1.8%.

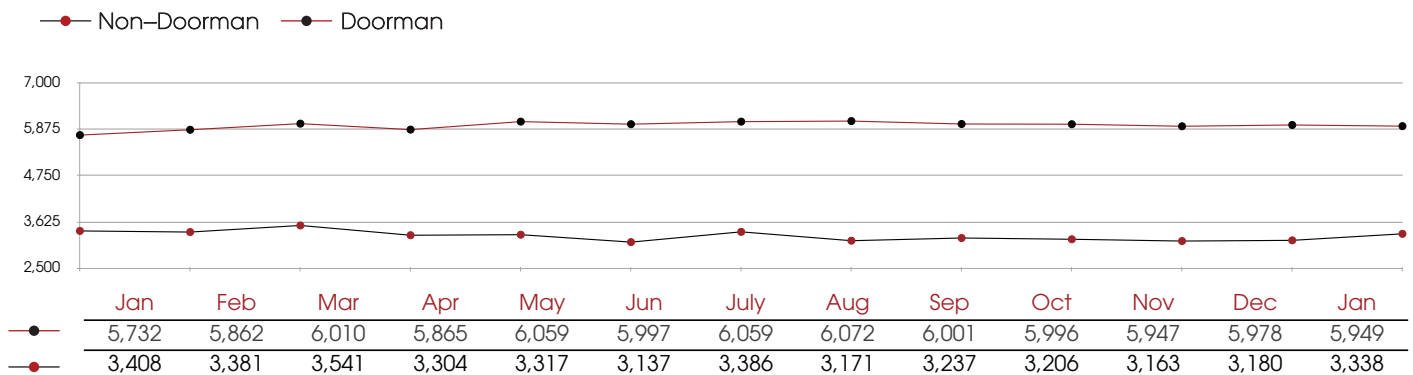
Upper East Side Studio Price Trends Over 13 Months



Upper East Side One-Bedroom Price Trends Over 13 Months



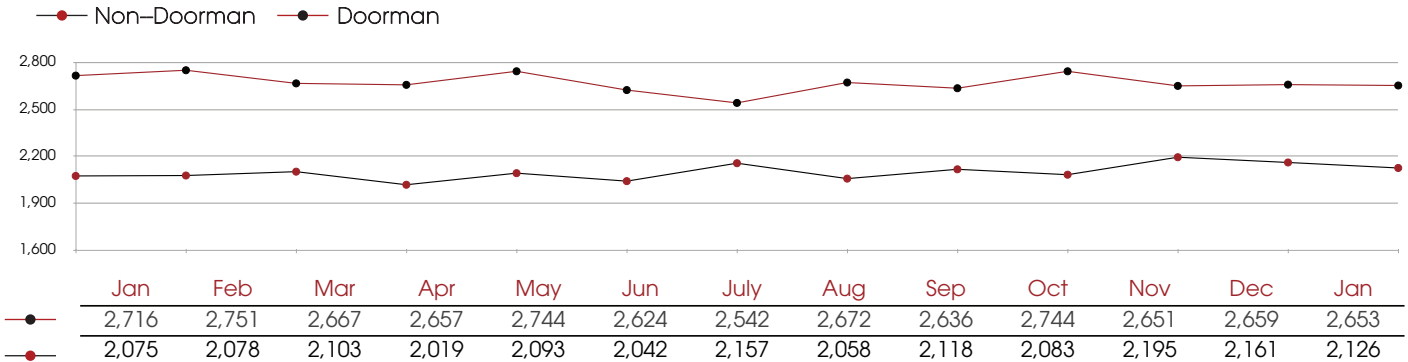
Upper East Side Two-Bedroom Price Trends Over 13 Months



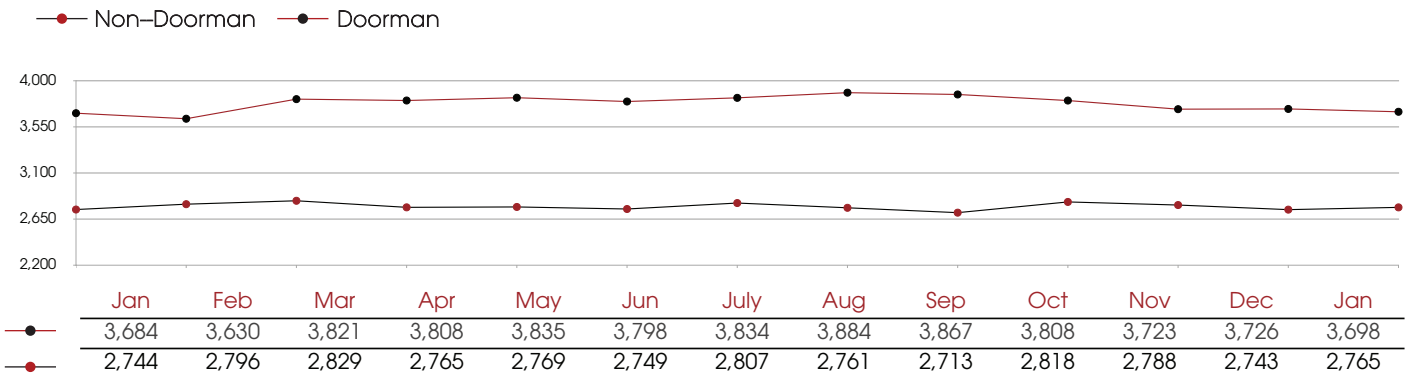
UPPER WEST SIDE

- This neighborhood remained stable this month with a small 0.3% increase in monthly average prices and a slight decrease of 0.6% in annual prices.

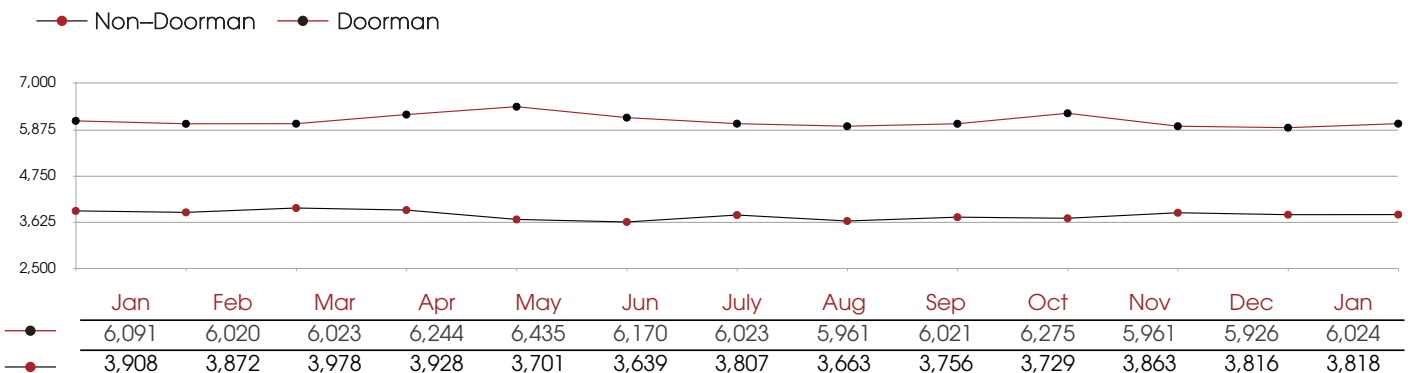
Upper West Side Studio Price Trends Over 13 Months



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.

If you would like to republish this report on the web, please be sure to source it as the "Manhattan Rental Market Report" with a link back to its original location

http://www.mns.com/manhattan_rental_market_report

