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INTRODUCTION

Average rent across Manhattan decreased by 0.96% compared to this time last month, from \$3,911 in December 2015 to \$3,873 January 2016.



A QUICK LOOK

The average rent in Manhattan declined slightly by 0.96% since December 2015, from \$3,911 in December 2015 to \$3,873 in January 2016. Conversely, listing inventory increased by 2.82%, from 8,760 units in December 2015 to 9,007 units in January 2016. Compared to January 2015, the Manhattan rental market experienced a slight decrease of 1.39%, from \$3,928 in January 2015 to \$3,873 in January 2016. The ratio on Non-Doorman units to Doorman units in all of Manhattan changed from 41.4% (NDM) and 58.7% (DM) last month to 40.2% (NDM) and 59.8% (DM) this month.

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

Most neighborhoods across Manhattan either remained unchanged or saw slight declines since the previous month. The largest growth occurred in the Studio Non-Doorman Sector of TriBeCa, which increased by 13.1%, mainly contributed by a combination of a high priced Loft on the market and a sample size consisting of 3 rental units. Amongst neighborhoods with material sample sizes, Studio Doorman Units in Battery Park City saw the largest spike, increasing by 4.8% since last month. From an annual perspective, BPC also held the top spot having the highest growth, increasing by 5.8% from an average rent of \$4,442 to \$4,700

A QUICK LOOK

Notable Trends: Manhattan Highs and Lows (Average Prices)

Type	Most Expensive	Least Expensive
Non-Doorman Studios	TriBeCa \$4,597	Harlem \$1,753
Non-Doorman One Bedrooms	TriBeCa \$3,898	Harlem \$2,141
Non-Doorman Two Bedrooms	TriBeCa \$7,483	Harlem \$2,588
Type	Most Expensive	Least Expensive
Doorman Studios	TriBeCa \$3,662	Harlem \$2,525
Doorman One Bedrooms	SoHo \$5,150	Harlem \$3,020
Doorman Two Bedrooms	SoHo \$8,136	Harlem \$3,827

Where Prices Decreased (monthly)

- ↓ **Battery Park City**
Doorman Two-Bedroom -1.0%
- ↓ **Chelsea**
Non-Doorman Studios -1.3%
Doorman Studios -0.9%
Non-Doorman One-Bedroom -0.2%
Non-Doorman Two-Bedroom -5.1%
- ↓ **East Village**
Non-Doorman Studios -0.2%
Doorman One-Bedroom -3.3%
Doorman Two-Bedroom -2.5%
- ↓ **Financial District**
Doorman Studios -1.8%
Non-Doorman Studios -1.3%
Non-Doorman Two-Bedroom -0.5%
Doorman Two-Bedroom -1.1%
- ↓ **Gramercy**
Non-Doorman One-Bedroom -1.5%
Non-Doorman Two-Bedroom -0.2%
- ↓ **Greenwich Village**
Non-Doorman One-Bedroom -2.0%
Doorman Two-Bedroom -0.6%
Non-Doorman Two-Bedroom -0.4%
- ↓ **Harlem**
Doorman Studios -0.9%
Doorman Two-Bedroom -1.4%
Non-Doorman Two-Bedroom -0.1%
- ↓ **Lower East Side**
Non-Doorman Studios -0.9%
Doorman One-Bedroom -8.3%
Doorman Two-Bedroom -9.2%
Non-Doorman Two-Bedroom -0.5%
- ↓ **Midtown East**
Non-Doorman Two-Bedroom -4.0%
- ↓ **Midtown West**
Doorman Studios -0.7%
Non-Doorman Studios -1.4%
Non-Doorman One-Bedroom -1.7%
Doorman One-Bedroom -0.4%
Non-Doorman Two-Bedroom -2.0%
- ↓ **Murray Hill**
Doorman One-Bedroom -2.2%
Non-Doorman One-Bedroom -3.8%
Non-Doorman Two-Bedroom -0.1%
Doorman Two-Bedroom -0.4%
- ↓ **SoHo**
Doorman Studios -23.7%
Non-Doorman Studios -2.1%
Non-Doorman One-Bedroom -0.6%
Doorman One-Bedroom -8.7%
Doorman Two-Bedroom -0.1%
Non-Doorman Two-Bedroom -1.6%
- ↓ **Tribeca**
Non-Doorman One-Bedroom -23.9%
Non-Doorman Two-Bedroom -7.8%
- ↓ **Upper East Side**
Doorman Studios -2.0%
- ↓ **Upper West Side**
Non-Doorman Studios -1.3%
Doorman Studios -2.2%
Doorman One-Bedroom -1.2%
Non-Doorman One-Bedroom -1.4%

A QUICK LOOK

Where Prices Increased (monthly)

↑ Battery Park City

Doorman Studios 4.8%
Doorman One-Bedroom 0.2%

↑ Chelsea

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

↑ East Village

Doorman Studios 2.6%
Non-Doorman One-Bedroom 1.4%
Non-Doorman Two-Bedroom 0.6%

↑ Financial District

Doorman One-Bedroom 2.8%
Non-Doorman One-Bedroom 1.0%

↑ Gramercy

Non-Doorman Studios 1.6%
Doorman Studios 3.4%
Doorman One-Bedroom 1.5%
Doorman Two-Bedroom 1.6%

↑ Greenwich Village

Doorman Studios 0.6%
Non-Doorman Studios 0.2%
Doorman One-Bedroom 3.8%

↑ Harlem

Non-Doorman Studios 2.3%
Non-Doorman One-Bedroom 0.3%
Doorman One-Bedroom 1.1%

↑ Lower East Side

Doorman Studios 3.9%
Non-Doorman One-Bedroom 1.0%

↑ Midtown East

Non-Doorman Studios 1.7%
Doorman Studios 0.7%
Doorman One-Bedroom 1.3%
Non-Doorman One-Bedroom 1.2%
Doorman Two-Bedroom 0.9%

↑ Midtown West

Doorman Two-Bedroom 0.6%

↑ Murray Hill

Non-Doorman Studios 2.3%
Doorman Studios 0.6%

↑ Tribeca

Non-Doorman Studios 13.1%
Doorman Studios 2.9%
Doorman One-Bedroom 1.3%
Doorman Two-Bedroom 3.5%

↑ Upper East Side

Non-Doorman Studios 1.9%
Non-Doorman One-Bedroom 1.3%
Doorman One-Bedroom 0.7%
Doorman Two-Bedroom 2.1%
Non-Doorman Two-Bedroom 0.8%

↑ Upper West Side

Non-Doorman Two-Bedroom 0.6%
Doorman Two-Bedroom 2.8%

A QUICK LOOK STUDIOS

■ Doorman ■ Non-Doorman

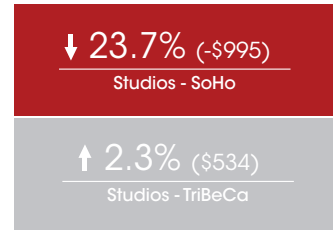
Average Unit Prices By Neighborhood



Average Price Manhattan Studios



Greatest Changes Since December



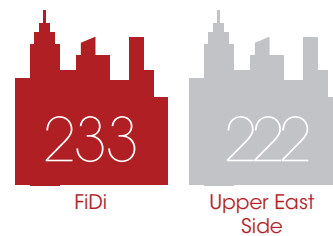
Days on Market High



Days on Market Low



Market Inventory High



Market Inventory Low



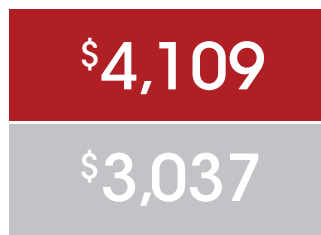
A QUICK LOOK 1BEDS

■ Doorman ■ Non-Doorman

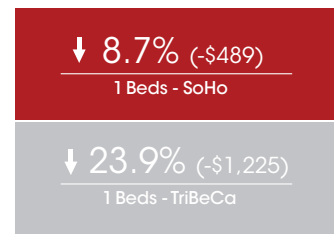
Average Unit Prices By Neighborhood



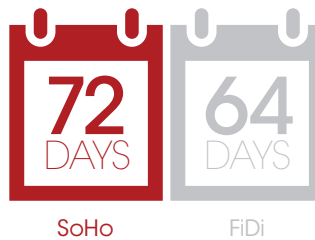
Average Price Manhattan 1 Beds



Greatest Changes Since December



Days on Market High



Days on Market Low



Market Inventory High



Market Inventory Low



A QUICK LOOK 2 BEDS

■ Doorman ■ Non-Doorman

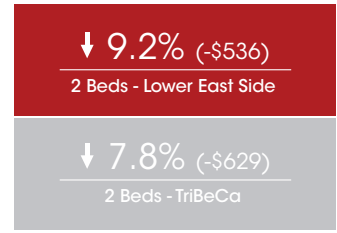
Average Unit Prices By Neighborhood



Average Price Manhattan 2 Beds



Greatest Changes Since December



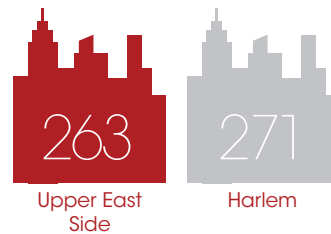
Days on Market High



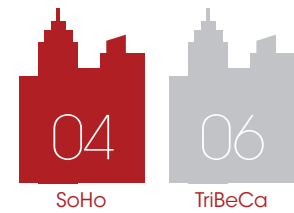
Days on Market Low



Market Inventory High

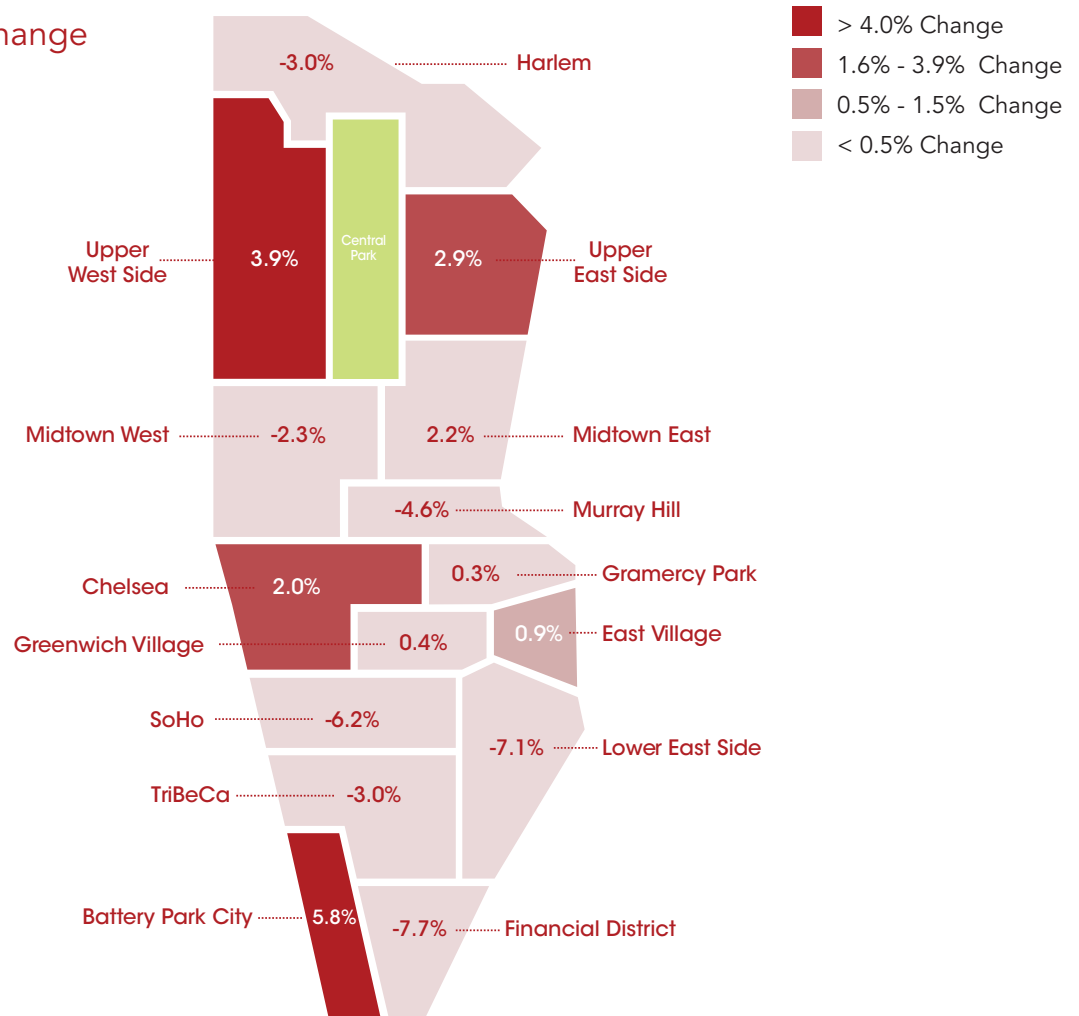


Market Inventory Low



A QUICK LOOK

Year Over Year Price Change By Neighborhood

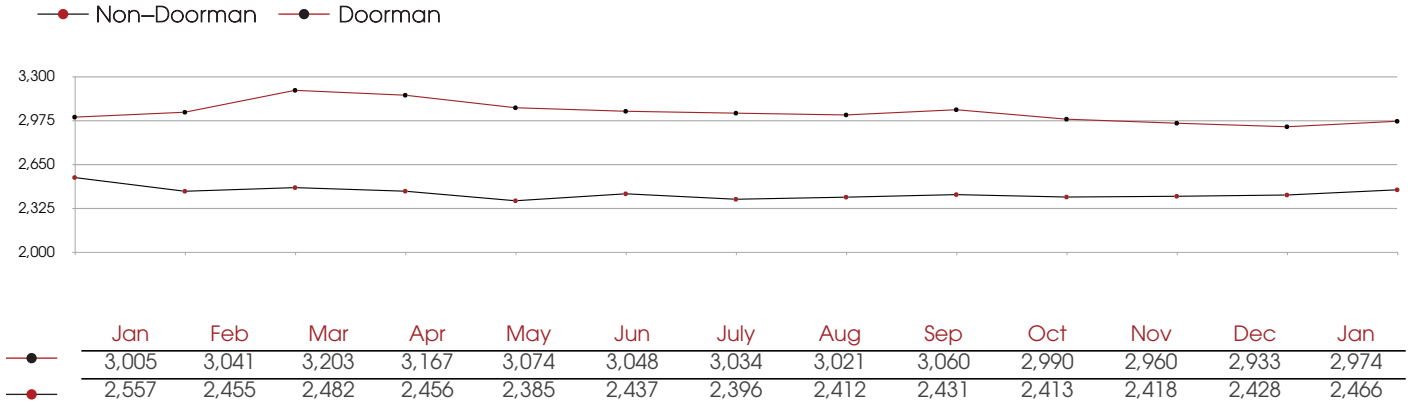


Year Over Year Price Change Manhattan Rents: January 2015 vs. January 2016

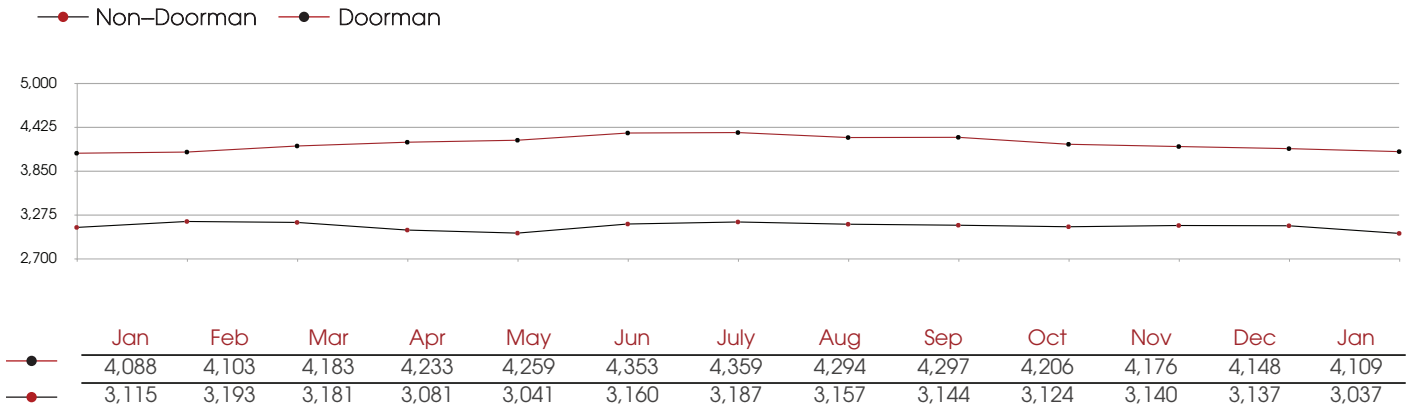
Type	January 2015	January 2016	Change
Non-Doorman Studios	\$2,557	\$2,466	↑ 3.6%
Non-Doorman One Bedrooms	\$3,115	\$3,037	↑ 2.5%
Non-Doorman Two Bedrooms	\$4,313	\$4,187	↑ 2.9%
Type	January 2015	January 2016	Change
Doorman Studios	\$3,005	\$2,974	↑ 1.0%
Doorman One Bedrooms	\$4,088	\$4,109	↑ 0.5%
Doorman Two Bedrooms	\$6,210	\$6,173	↑ 0.6%

MANHATTAN PRICE TRENDS

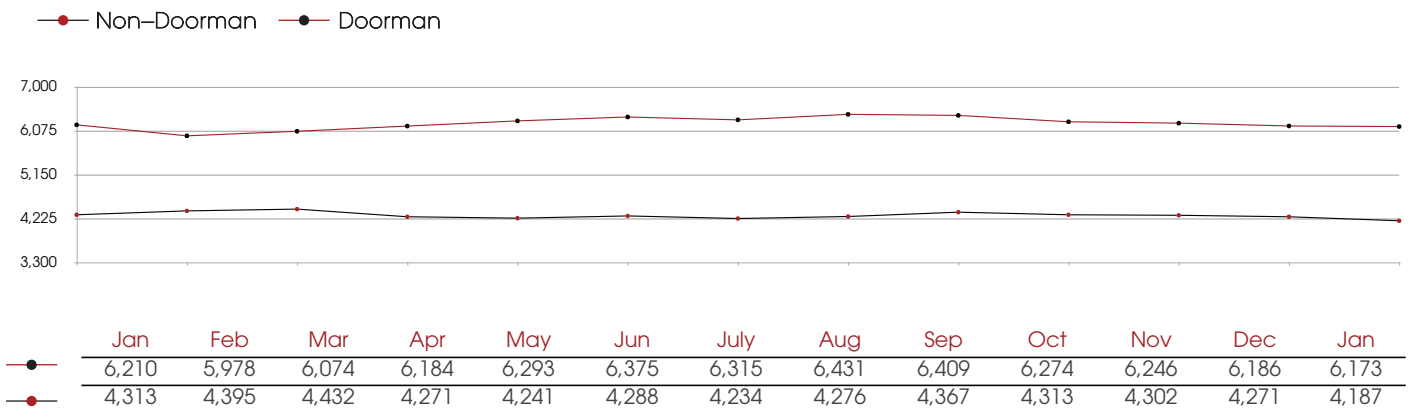
Manhattan Studio Price Trends Over 13 Months



Manhattan One-Bedroom Price Trends Over 13 Months



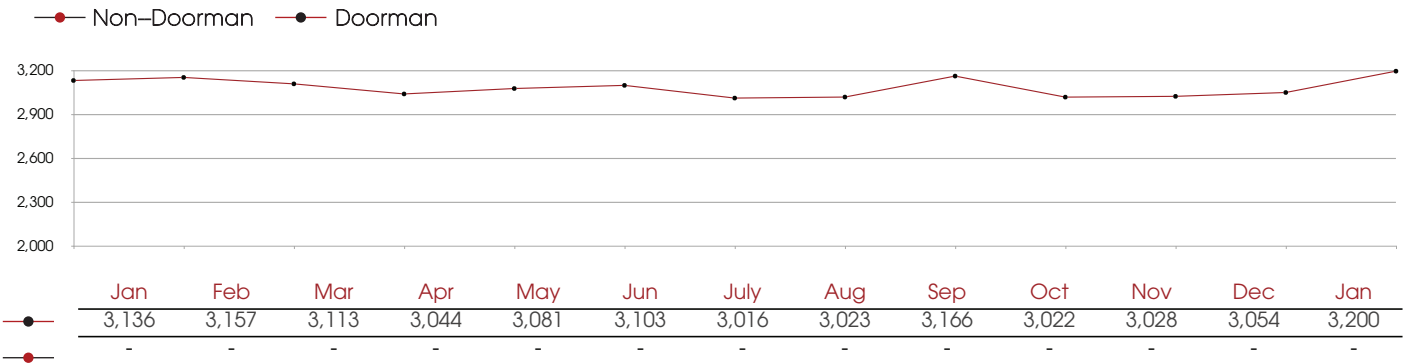
Manhattan Two-Bedroom Price Trends Over 13 Months



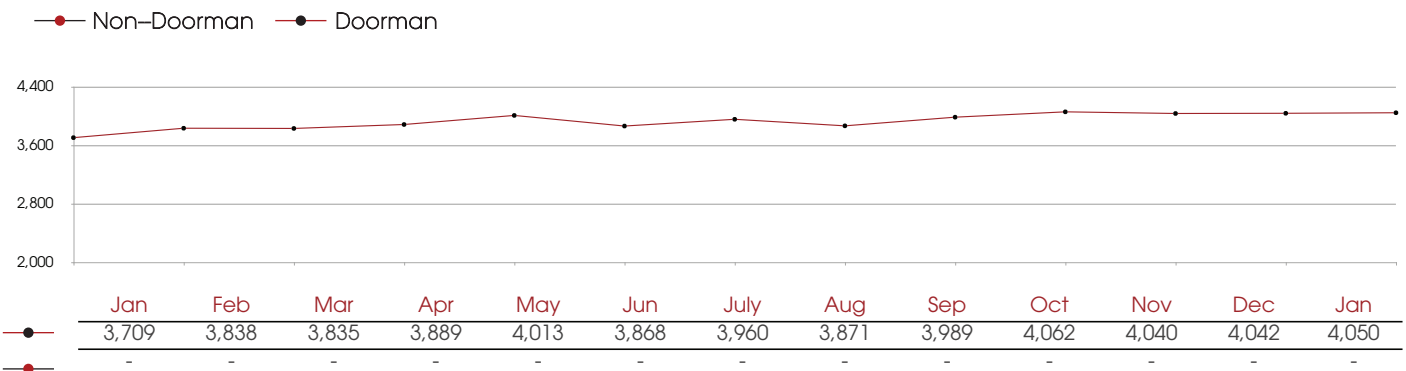
BATTERY PARK CITY

- Similar to the previous month, average rents remained stable, moving by only 0.6%, as the annual average rent grew by 5.8% since January 2015.

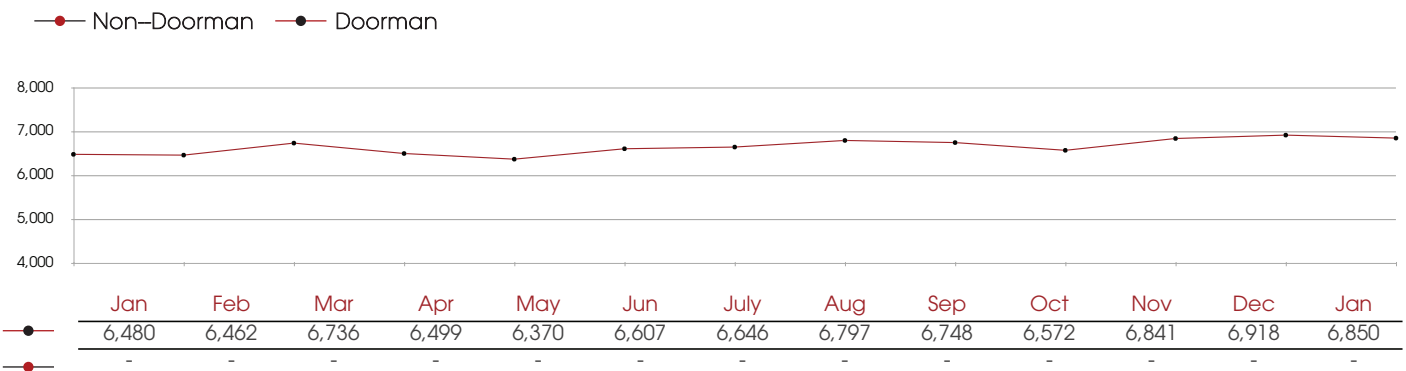
Battery Park City Studio Price Trends Over 13 Months



Battery Park City One-Bedroom Price Trends Over 13 Months



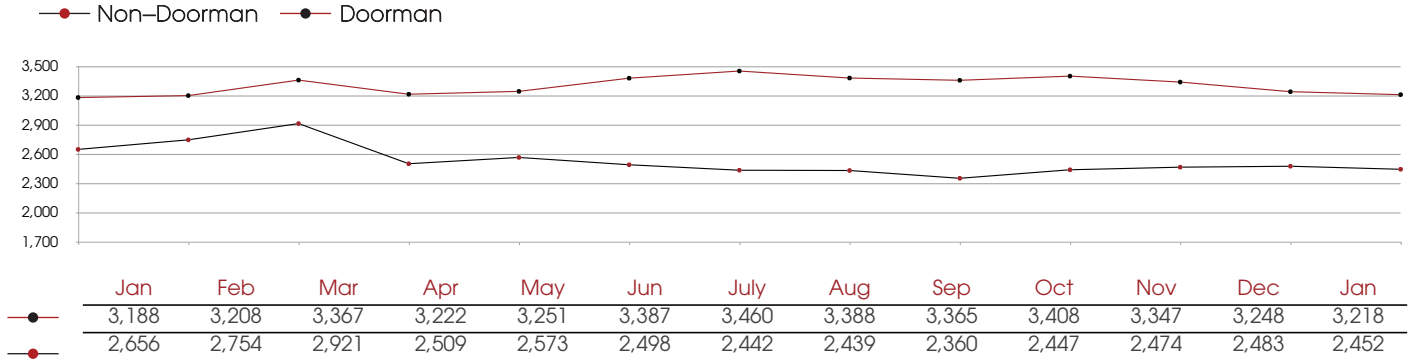
Battery Park City Two-Bedroom Price Trends Over 13 Months



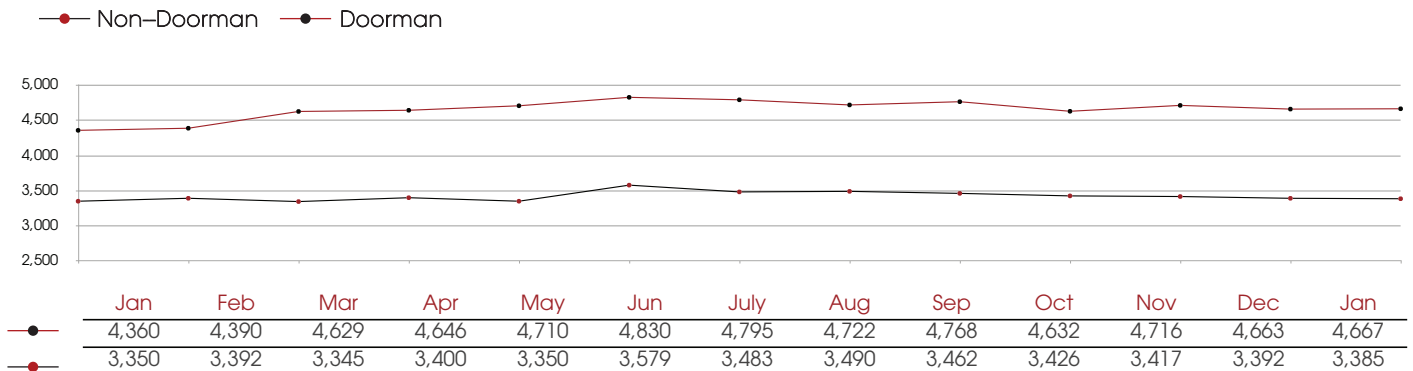
CHELSEA

- Another relatively stable month for Chelsea, as average rents shifted by -0.8%.
- The annual average rent grew slightly by 2% since January 2015.

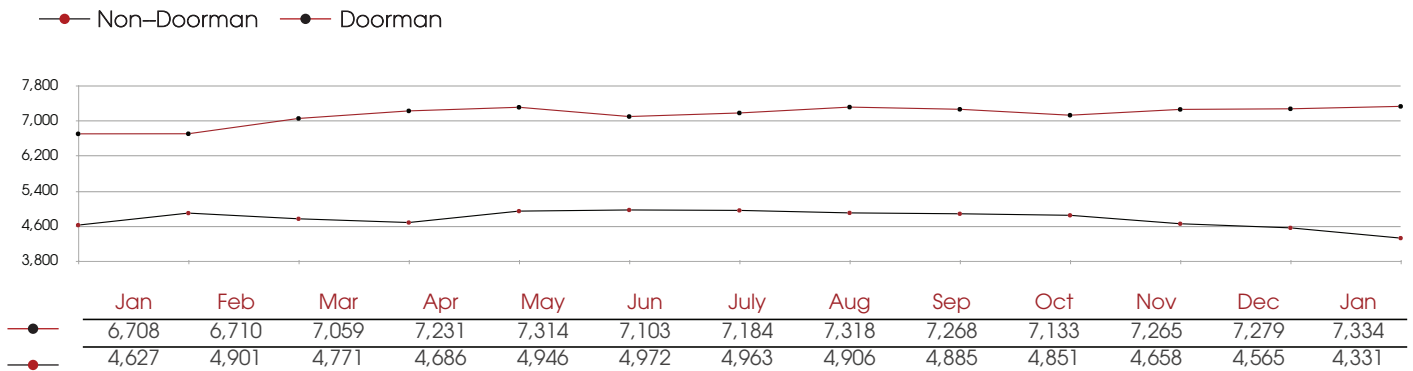
Chelsea Studio Price Trends Over 13 Months



Chelsea One-Bedroom Price Trends Over 13 Months



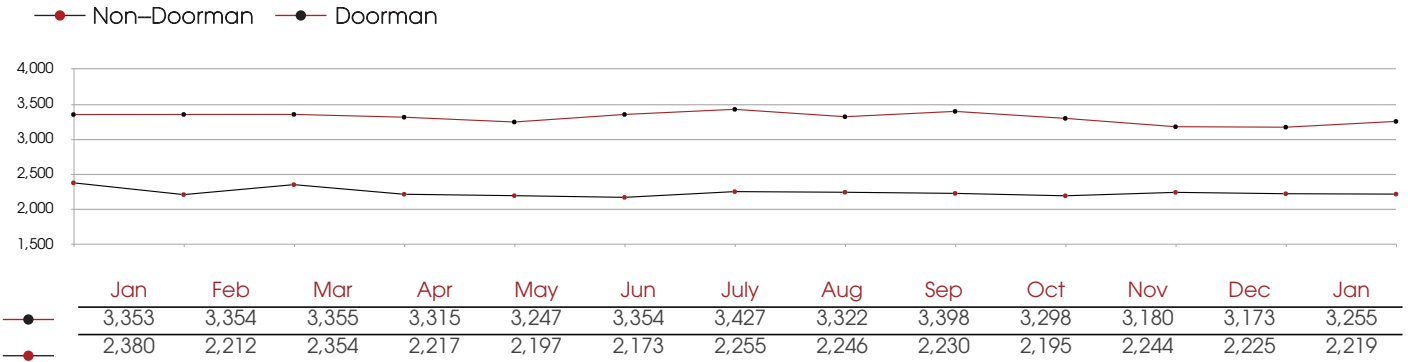
Chelsea Two-Bedroom Price Trends Over 13 Months



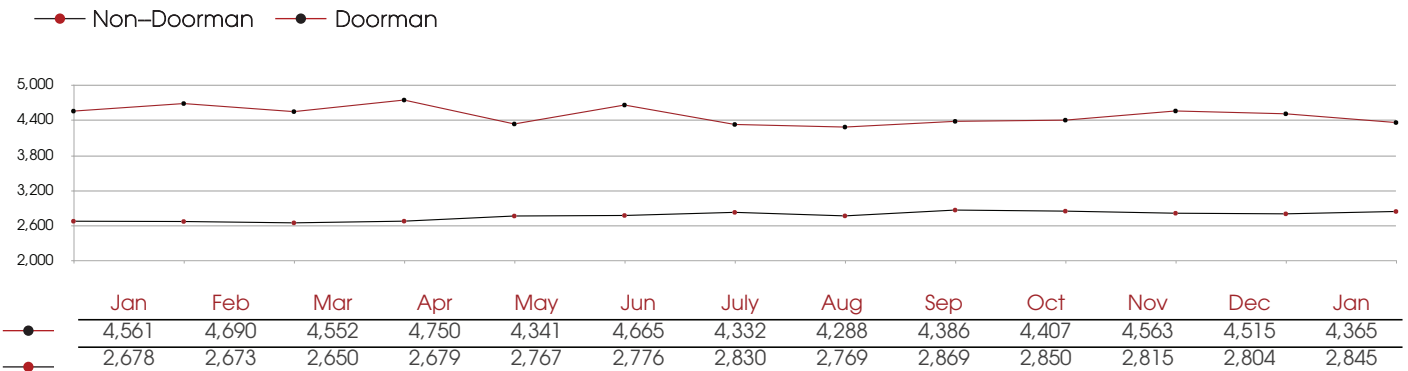
EAST VILLAGE

• Overall, the monthly average rent fell slightly by 0.8%, as the annual average rent increased by 0.9%.

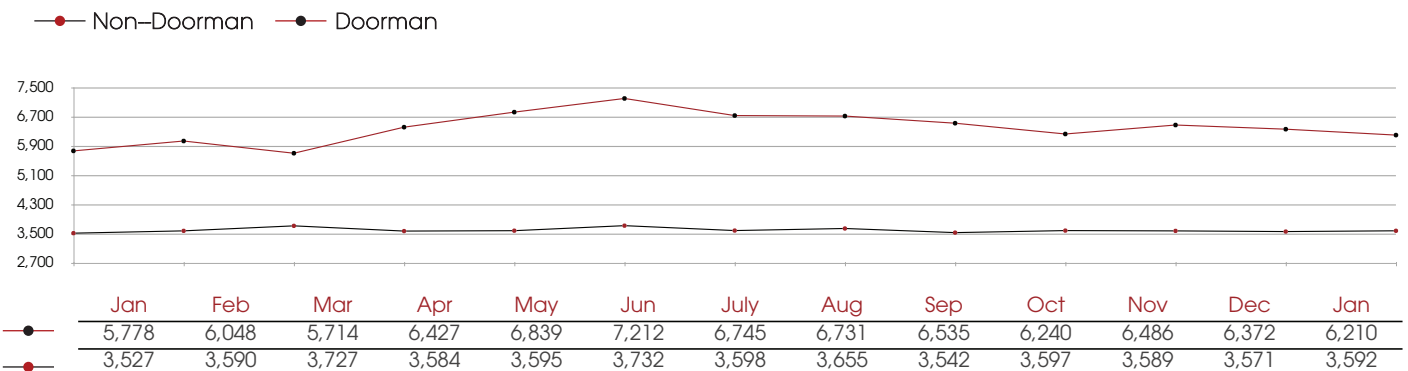
East Village Studio Price Trends Over 13 Months



East Village One-Bedroom Price Trends Over 13 Months



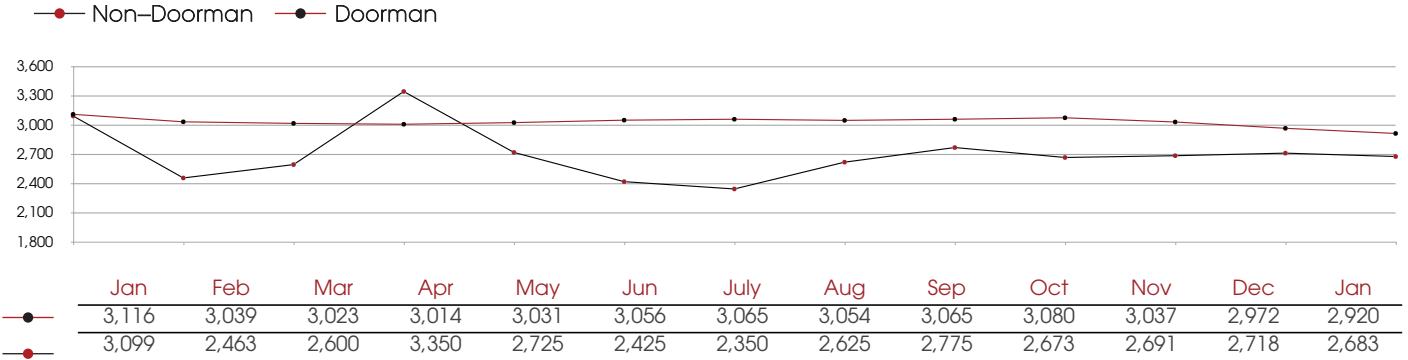
East Village Two-Bedroom Price Trends Over 13 Months



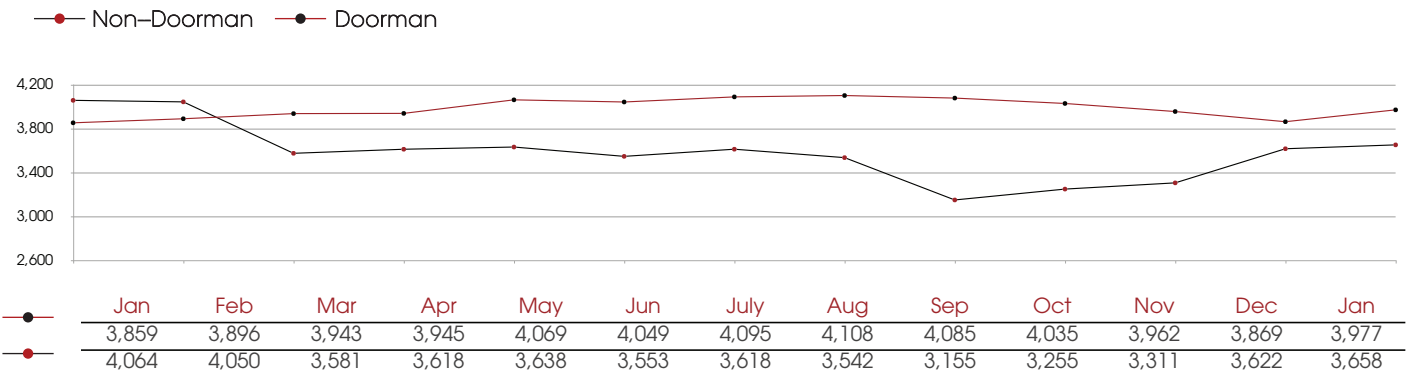
FINANCIAL DISTRICT

- Average rents remained stable this month, moving by only -0.1%.

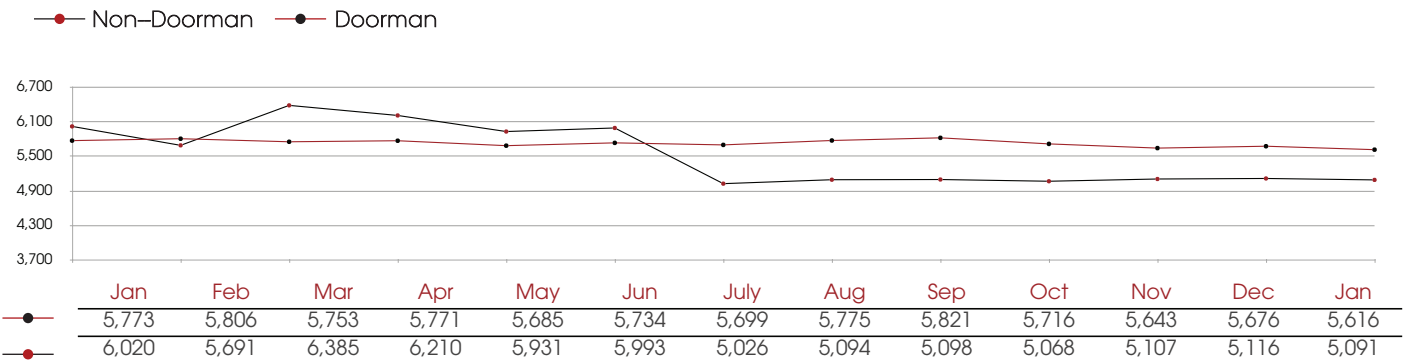
Financial District Studio Price Trends Over 13 Months



Financial District One-Bedroom Price Trends Over 13 Months



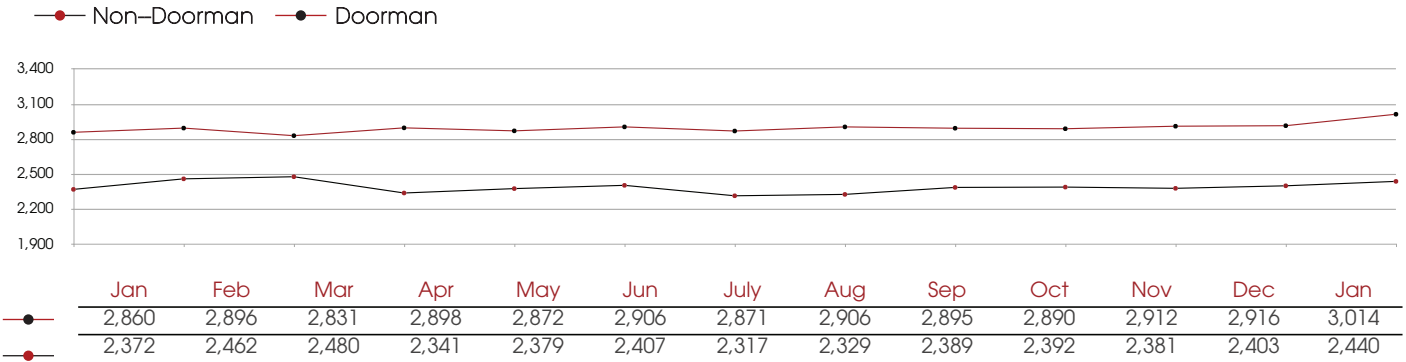
Financial District Two-Bedroom Price Trends Over 13 Months



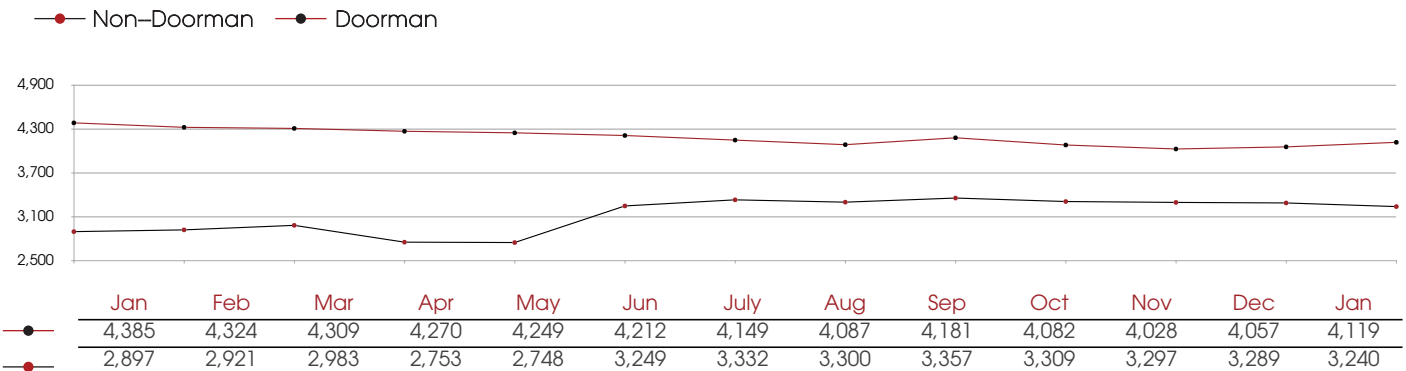
GRAMERCY PARK

- Monthly and annual average rents increased by 1.1% and 0.3%, respectively.

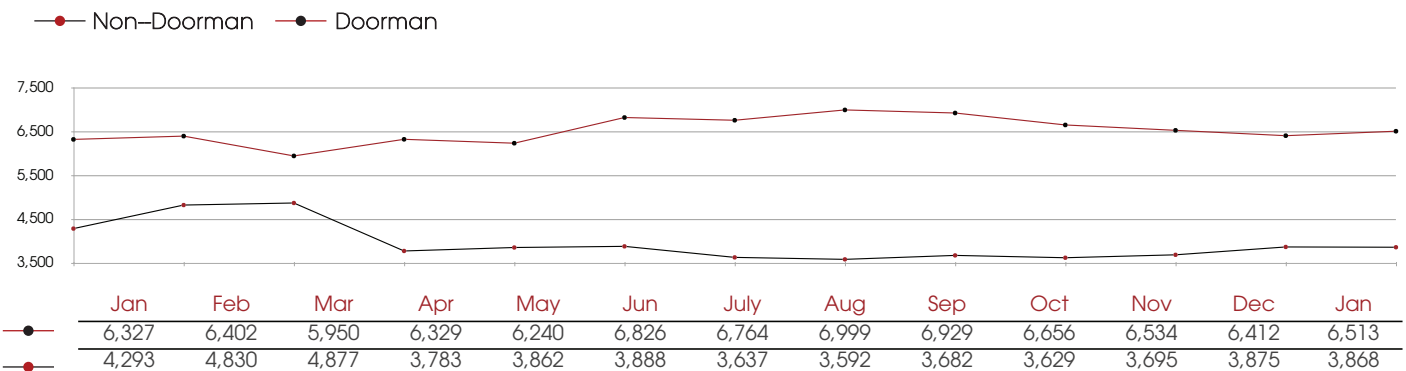
Gramercy Park Studio Price Trends Over 13 Months



Gramercy Park One-Bedroom Price Trends Over 13 Months



Gramercy Park Two-Bedroom Price Trends Over 13 Months

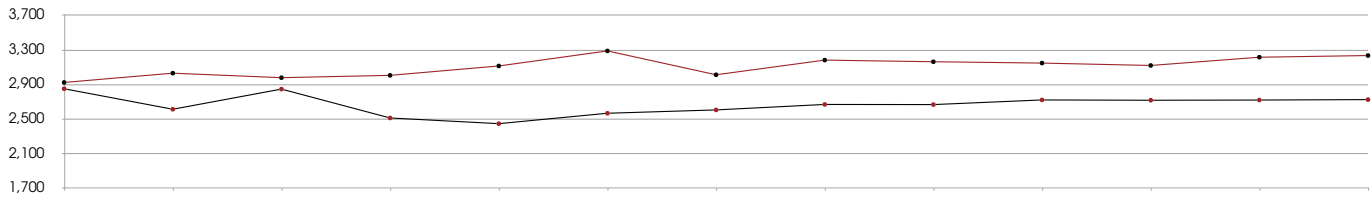


GREENWICH VILLAGE

- Greenwich Village remained relatively stable and unchanged, with both monthly and annual average rents moving by only 0.3% and 0.4%, respectively.

Greenwich Village Studio Price Trends Over 13 Months

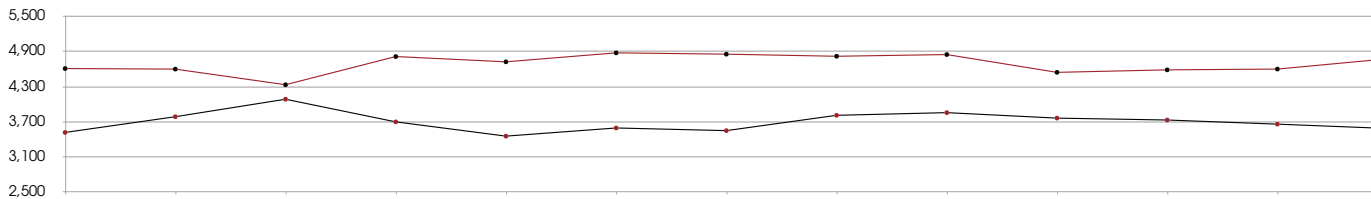
—●— Non-Doorman —●— Doorman



	Jan	Feb	Mar	Apr	May	Jun	Jun	Aug	Sep	Oct	Nov	Dec	Jan
—●—	2,924	3,031	2,979	3,006	3,114	3,288	3,013	3,182	3,163	3,148	3,120	3,216	3,235
—●—	2,851	2,614	2,847	2,513	2,447	2,568	2,606	2,670	2,668	2,722	2,718	2,720	2,726

Greenwich Village One-Bedroom Price Trends Over 13 Months

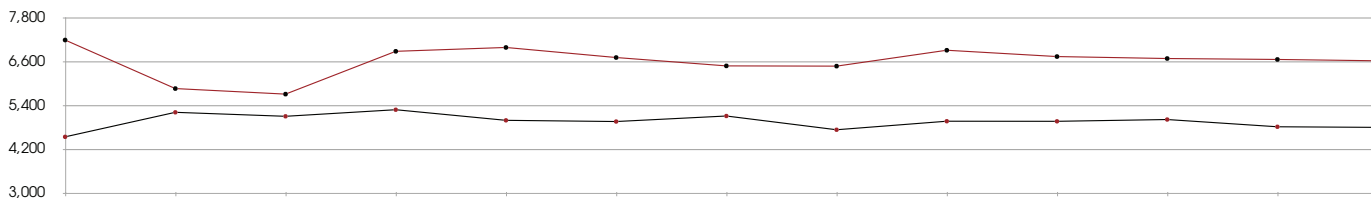
—●— Non-Doorman —●— Doorman



	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	Jan
—●—	4,609	4,599	4,332	4,814	4,724	4,877	4,854	4,819	4,848	4,544	4,586	4,600	4,776
—●—	3,516	3,785	4,084	3,697	3,453	3,593	3,547	3,809	3,855	3,761	3,729	3,658	3,584

Greenwich Village Two-Bedroom Price Trends Over 13 Months

—●— Non-Doorman —●— Doorman

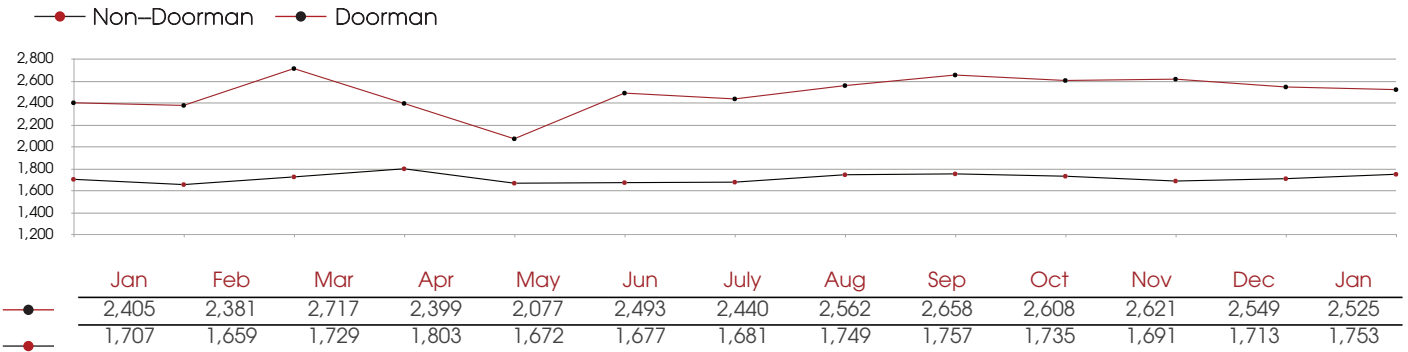


	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	Jan
—●—	7,196	5,868	5,716	6,887	6,993	6,717	6,488	6,482	6,916	6,744	6,690	6,664	6,624
—●—	4,547	5,218	5,109	5,289	4,999	4,966	5,117	4,741	4,974	4,972	5,021	4,823	4,804

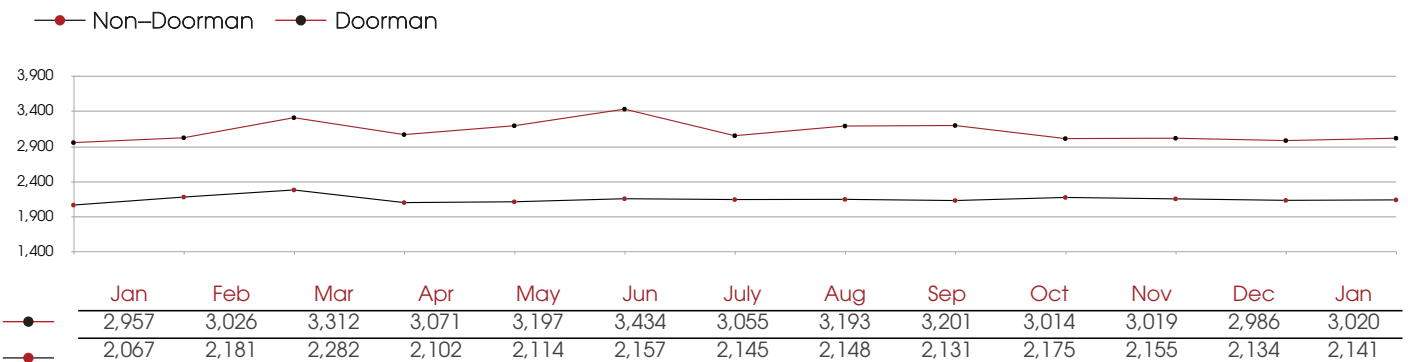
HARLEM

- Although the monthly average did not change since the previous month, the annual rent moved slightly by -3% since January 2015.

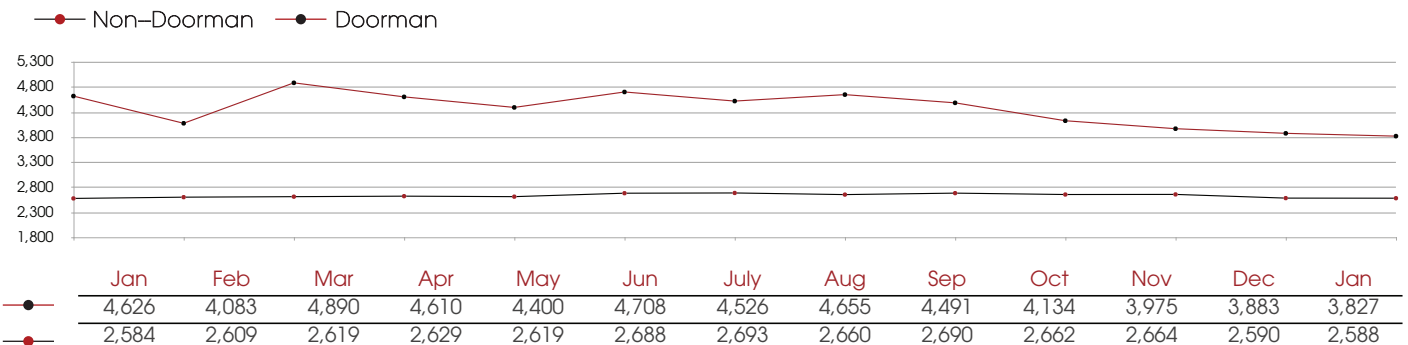
Harlem Studio Price Trends Over 13 Months



Harlem One-Bedroom Price Trends Over 13 Months



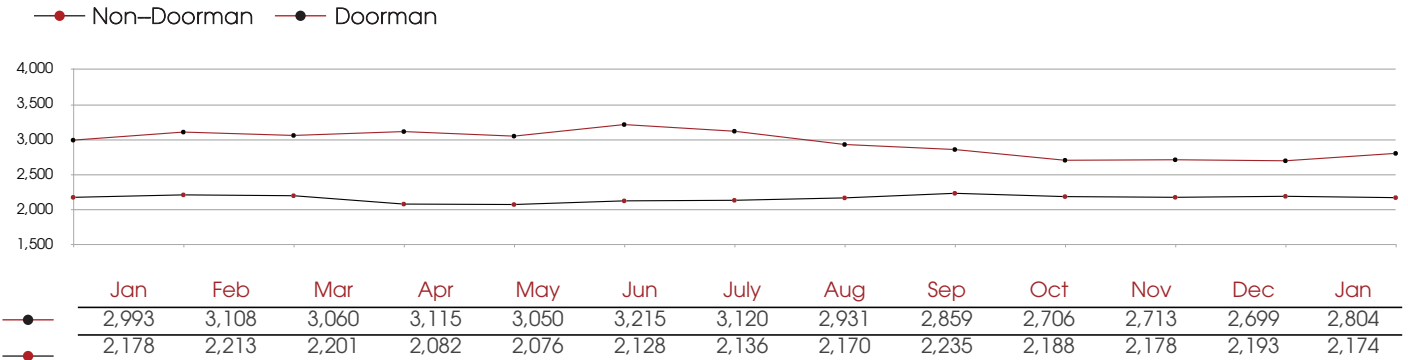
Harlem Two-Bedroom Price Trends Over 13 Months



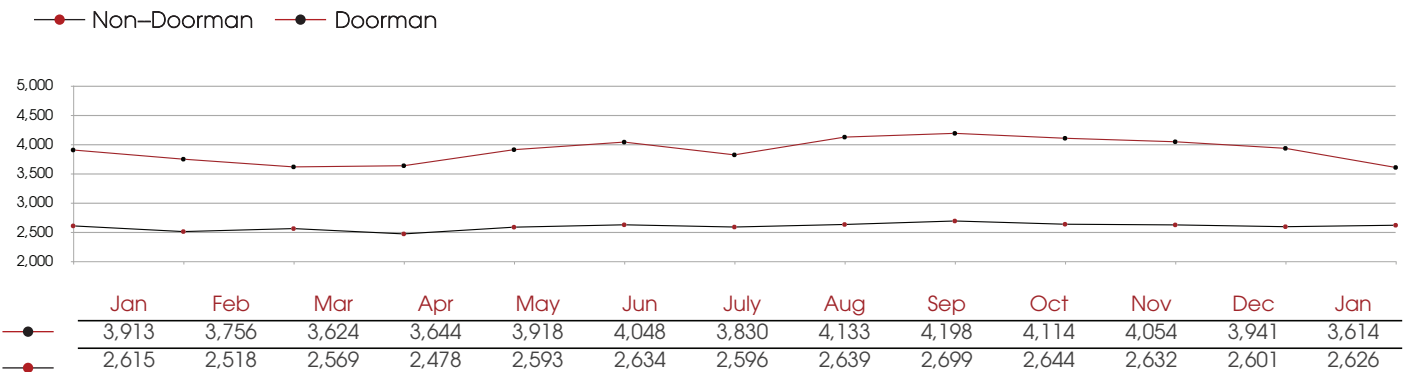
LOWER EAST SIDE

- One Bedroom and Two Bedroom average rents in the Doorman sector fell by 8.3% and 9.2%, respectively, since the previous month, as several high end listings departed the market.
- With Studio Doorman units increasing by 3.9%, and all non-doorman units moving within +/- 1%, the overall monthly average balance out at -3.7%

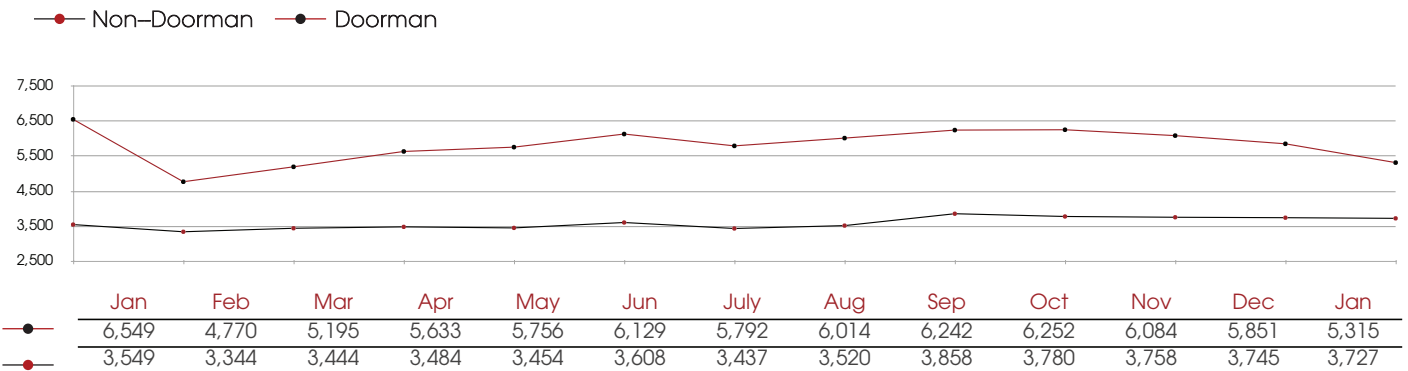
Lower East Side Studio Price Trends Over 13 Months



Lower East Side One-Bedroom Price Trends Over 13 Months



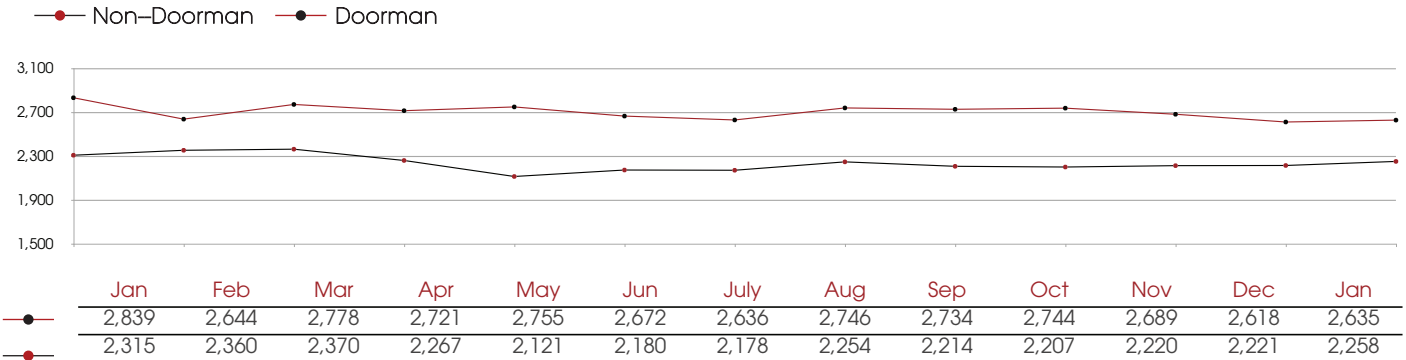
Lower East Side Two-Bedroom Price Trends Over 13 Months



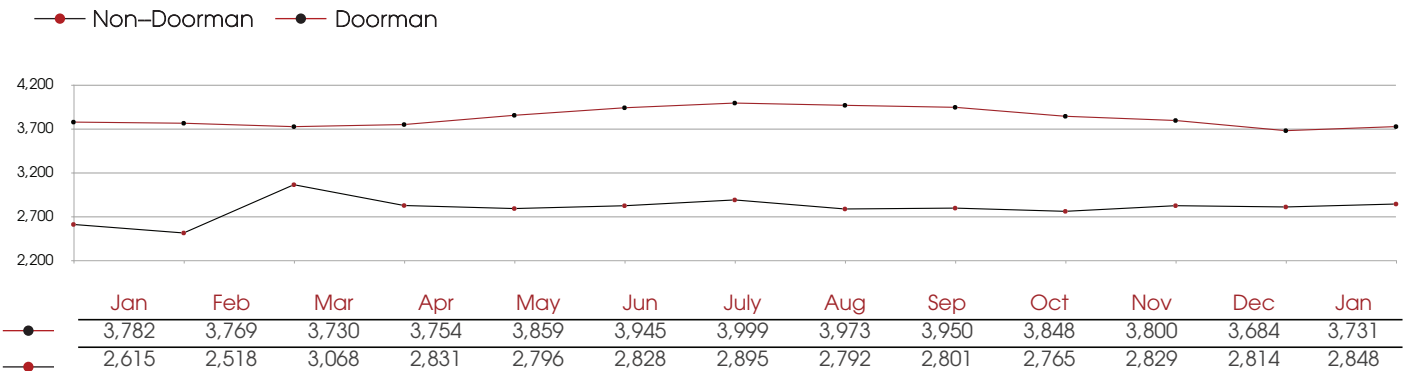
MIDTOWN EAST

- Average rents remained stable this month, moving by only 0.2%.

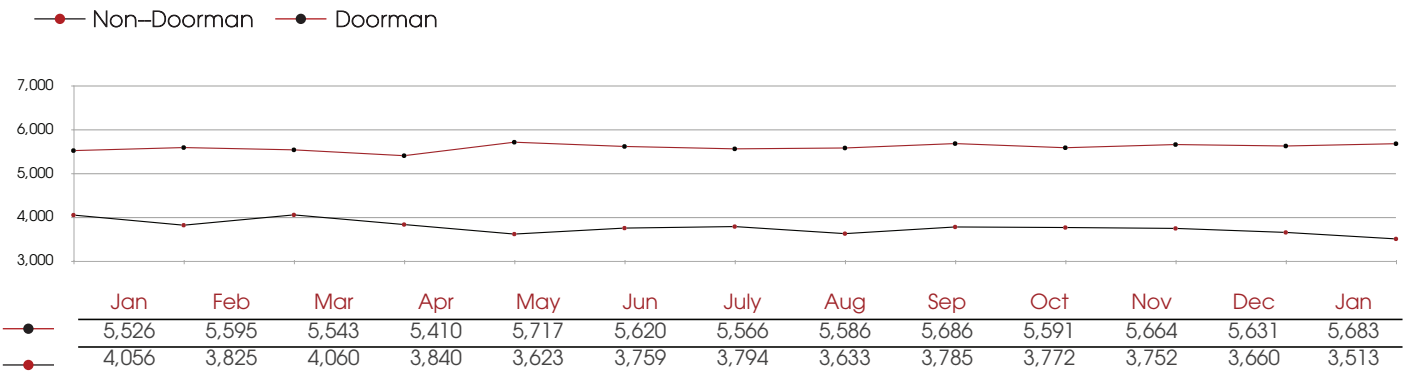
Midtown East Studio Price Trends Over 13 Months



Midtown East One-Bedroom Price Trends Over 13 Months



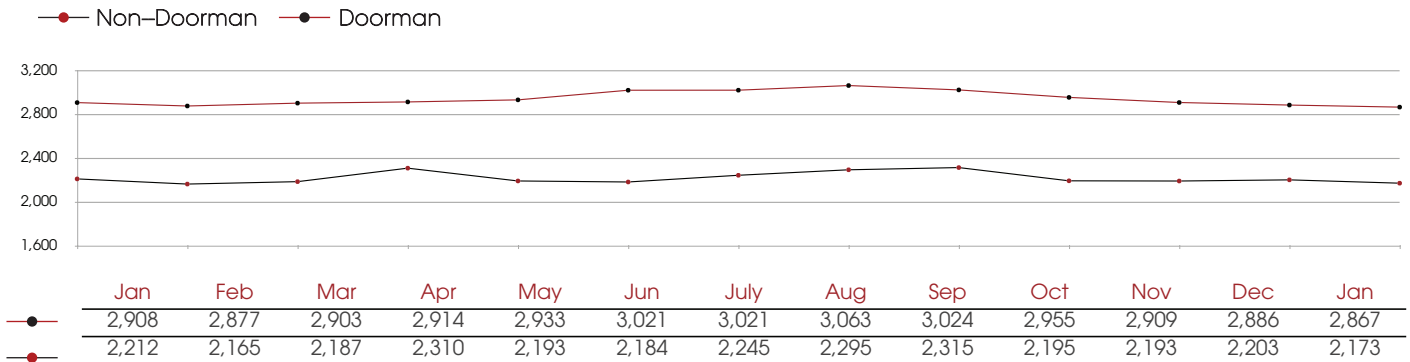
Midtown East Two-Bedroom Price Trends Over 13 Months



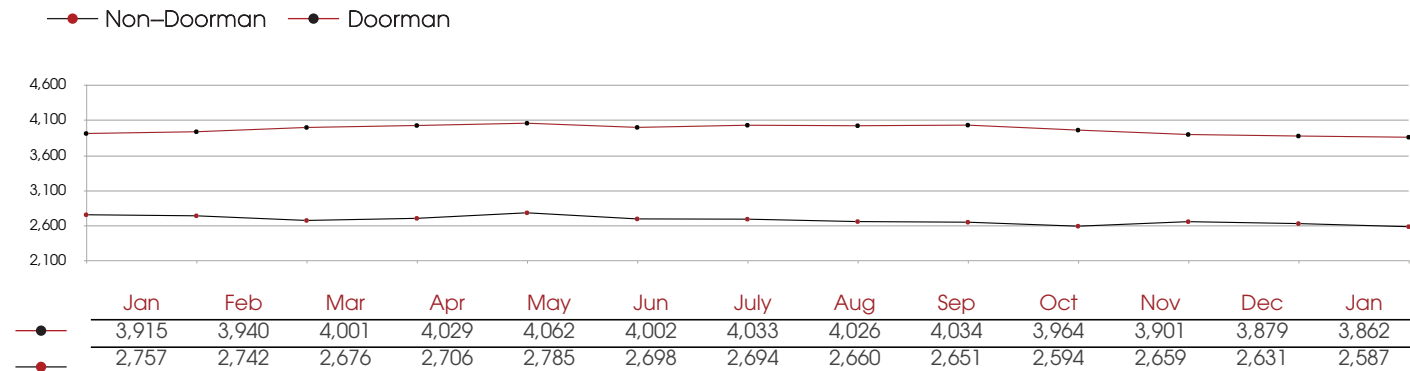
MIDTOWN WEST

- Midtown West saw slight decreases across all sectors this month as several lower priced rental units entered the market, averaging a -0.7% shift in average rent since last month.
- The overall monthly inventory increased by 16.1%, with an additional 174 units entering the market since December 2015, the largest increase across the borough (amongst material sample sizes).

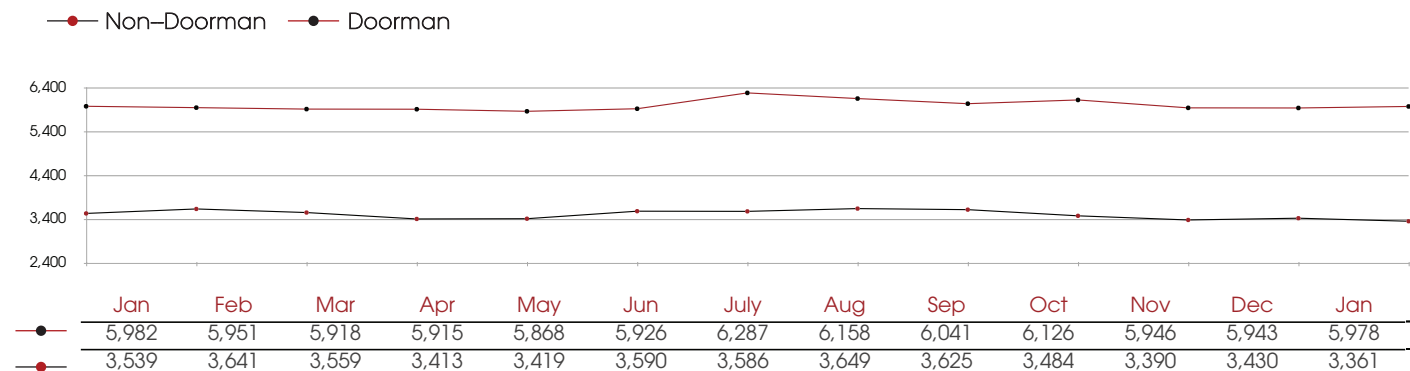
Midtown West Studio Price Trends Over 13 Months



Midtown West One-Bedroom Price Trends Over 13 Months



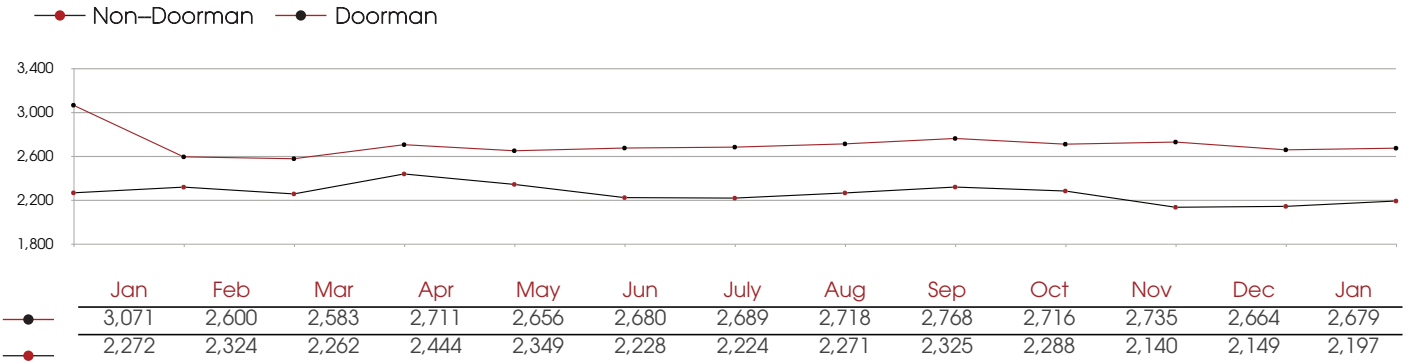
Midtown West Two-Bedroom Price Trends Over 13 Months



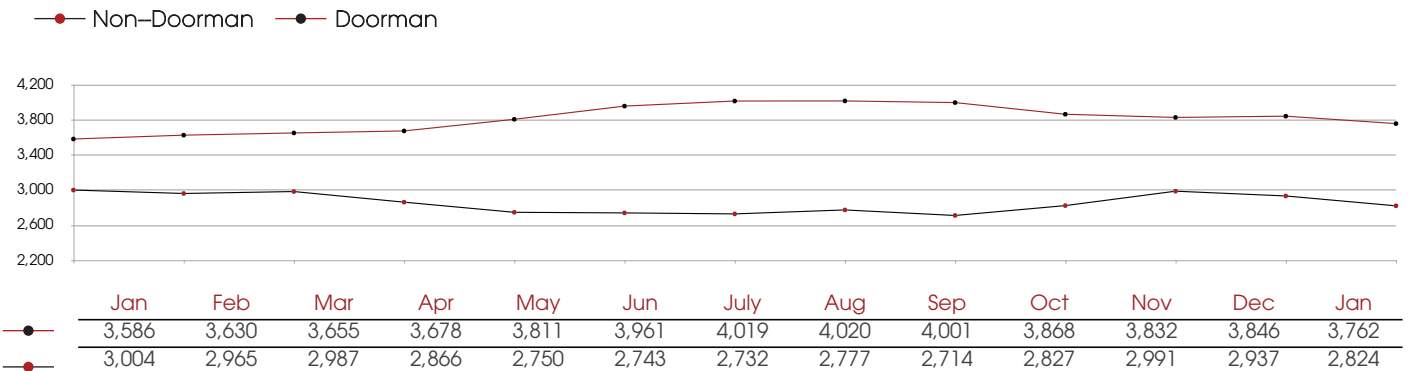
MURRAY HILL

- One Bedroom Non Doorman Unit average rent declined by 3.8% since last month, the result of higher priced rental units departing the market, as Studio Non Doorman units increased by 2.3%.
- Overall, the average rent remained stable moving by only -0.8% since last month.

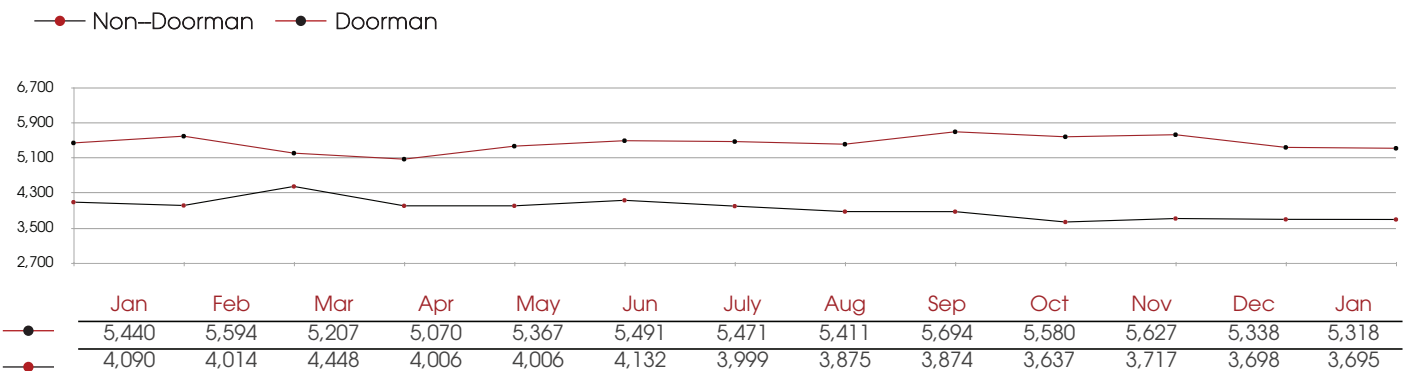
Murray Hill Studio Price Trends Over 13 Months



Murray Hill One-Bedroom Price Trends Over 13 Months



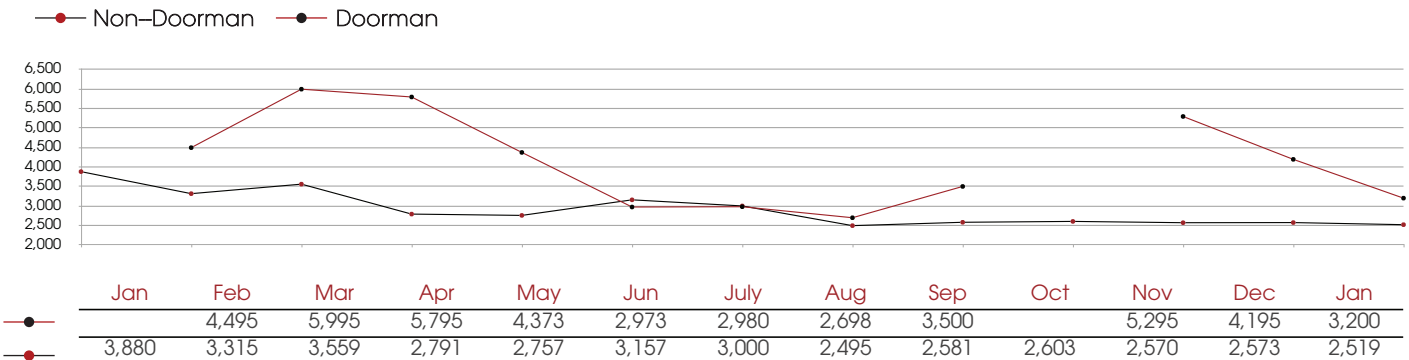
Murray Hill Two-Bedroom Price Trends Over 13 Months



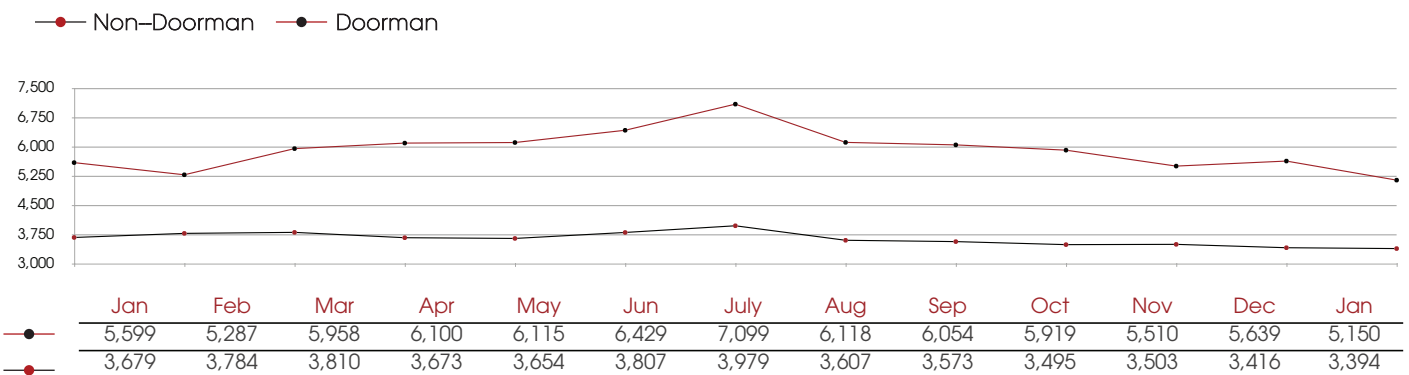
SOHO

- The doorman sector saw drastic price fluctuations across Studio and One Bedroom units, as the doorman sample decreased from 13 units in December 2015 to 9 units in January 2016.
- Such small sample sizes tend to cause large movements in average pricing when a 1 or 2 listings enter/exit the market.

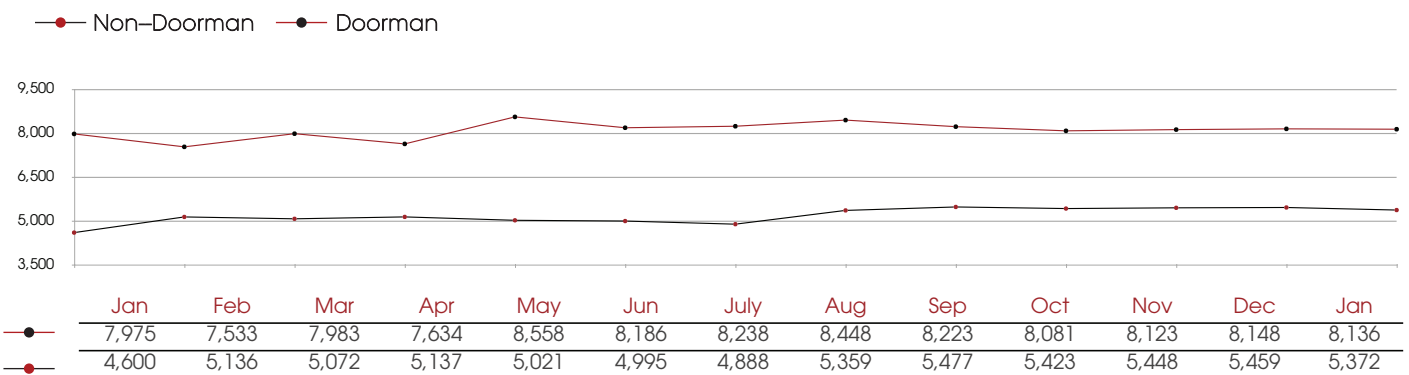
SoHo Studio Price Trends Over 13 Months



SoHo One-Bedroom Price Trends Over 13 Months



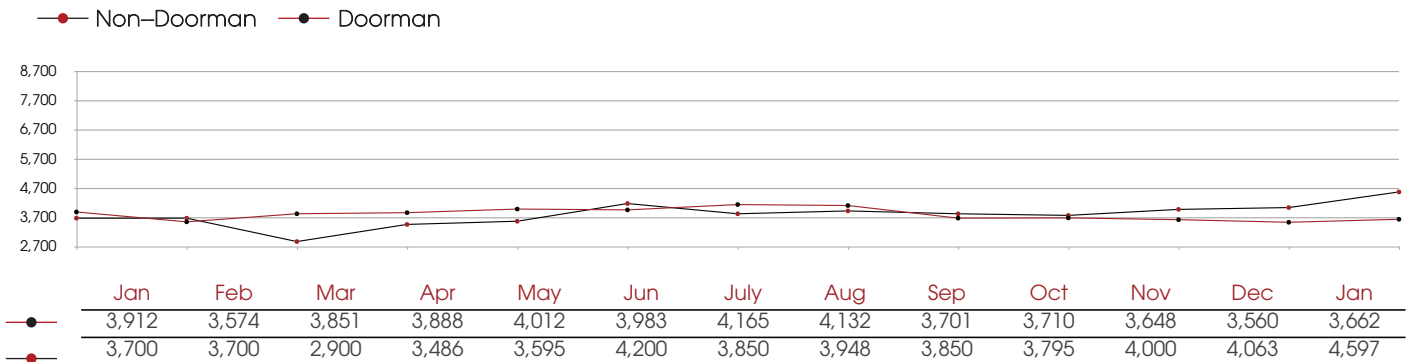
SoHo Two-Bedroom Price Trends Over 13 Months



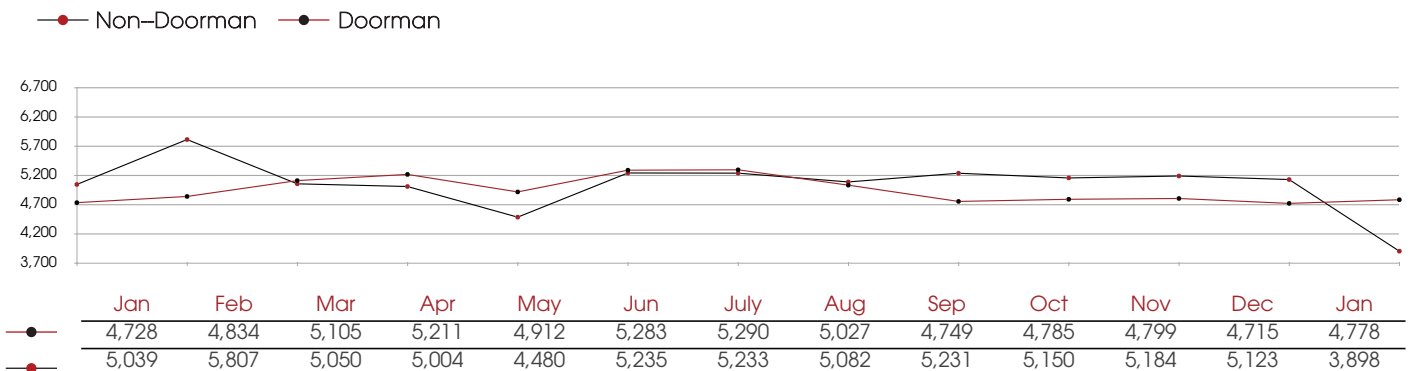
TRIBECA

- The Non Doorman sector saw large movements across all unit classes this month.
- Similar to Soho, the sample size decreased from 17 units in December 2015 to 12 units in January 2016, and with such low numbers in inventory, such large movements in average pricing are common and slightly artificial.

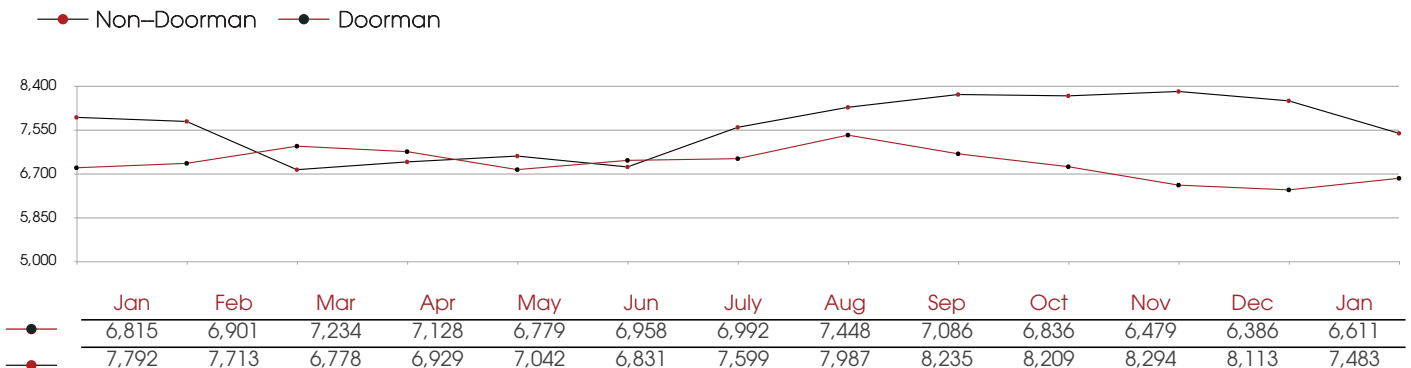
TriBeCa Studio Price Trends Over 13 Months



TriBeCa One-Bedroom Price Trends Over 13 Months



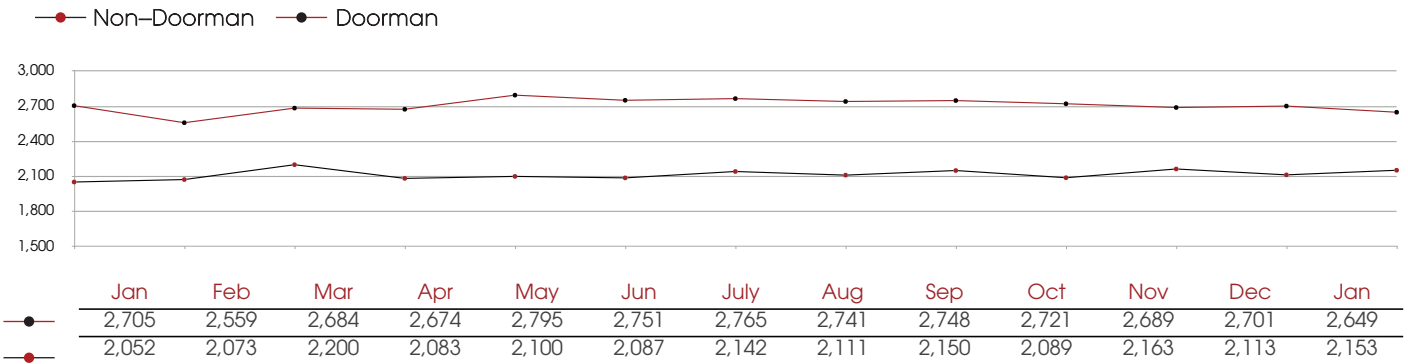
TriBeCa Two-Bedroom Price Trends Over 13 Months



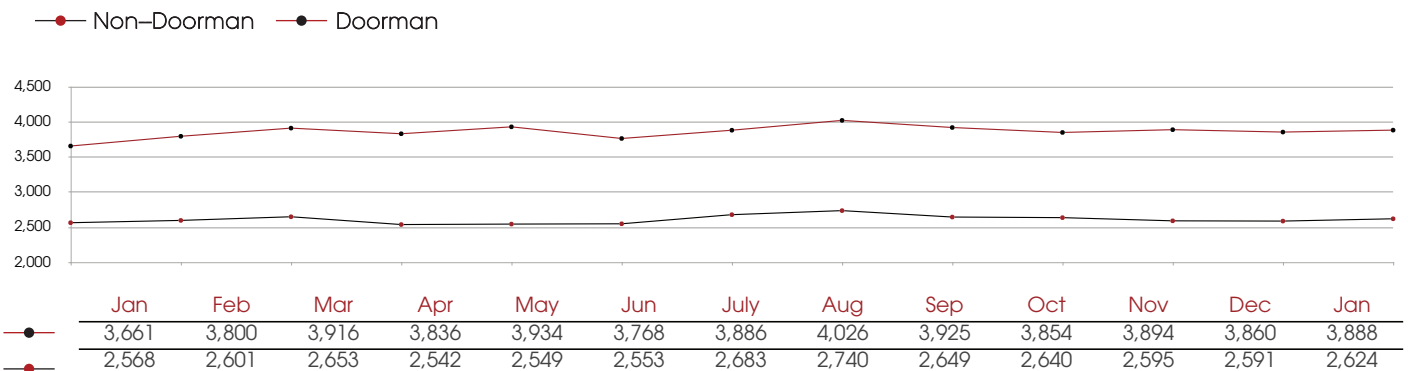
UPPER EAST SIDE

- The monthly average rent increased by 1%, as the annual average rent increased by 2.9% since January 2015.

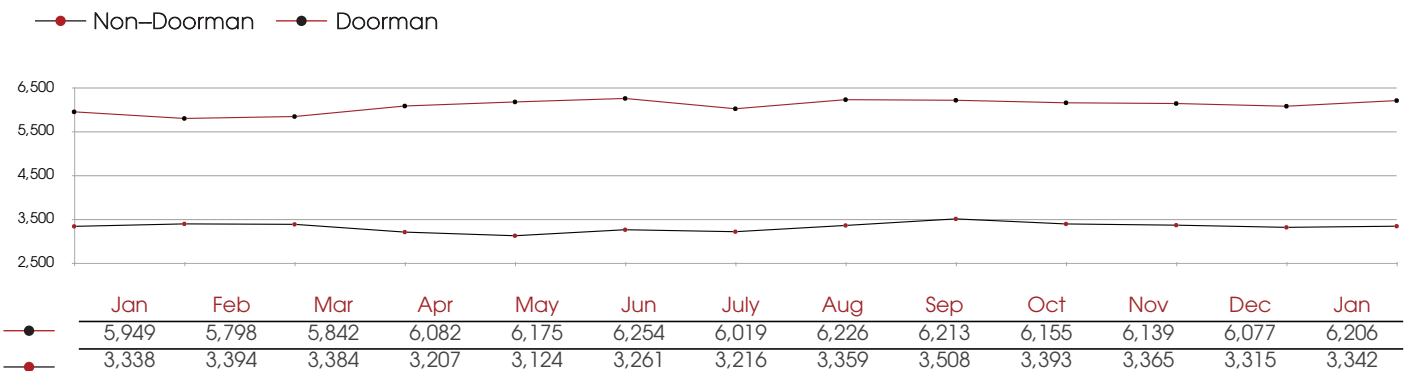
Upper East Side Studio Price Trends Over 13 Months



Upper East Side One-Bedroom Price Trends Over 13 Months



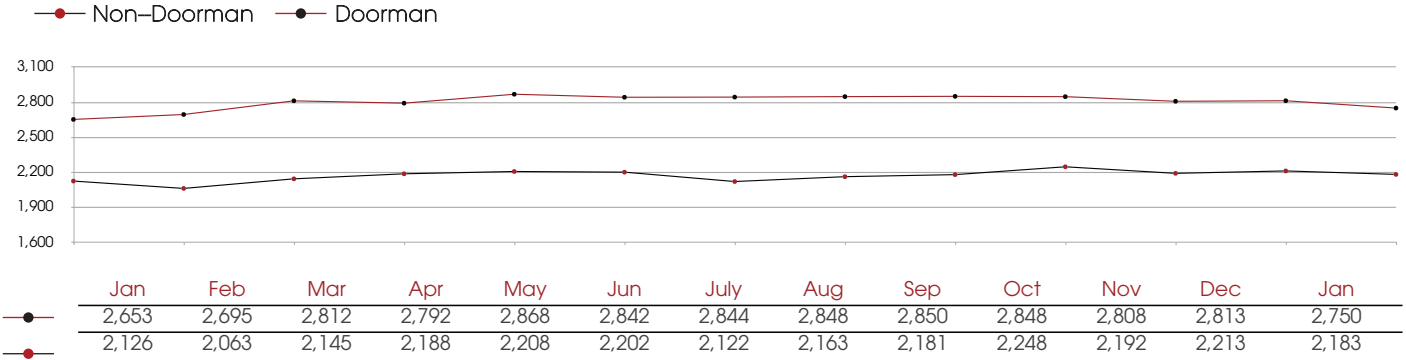
Upper East Side Two-Bedroom Price Trends Over 13 Months



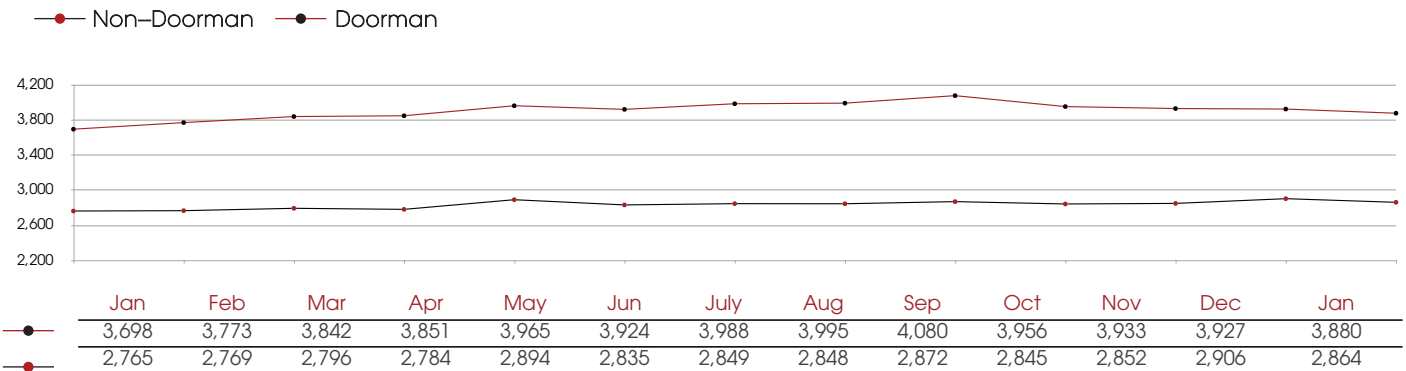
UPPER WEST SIDE

- Although the monthly average rent remained relatively unchanged, moving by only 0.1% since December 2015, the annual average rent saw a steady growth of 3.9% since January 2015.

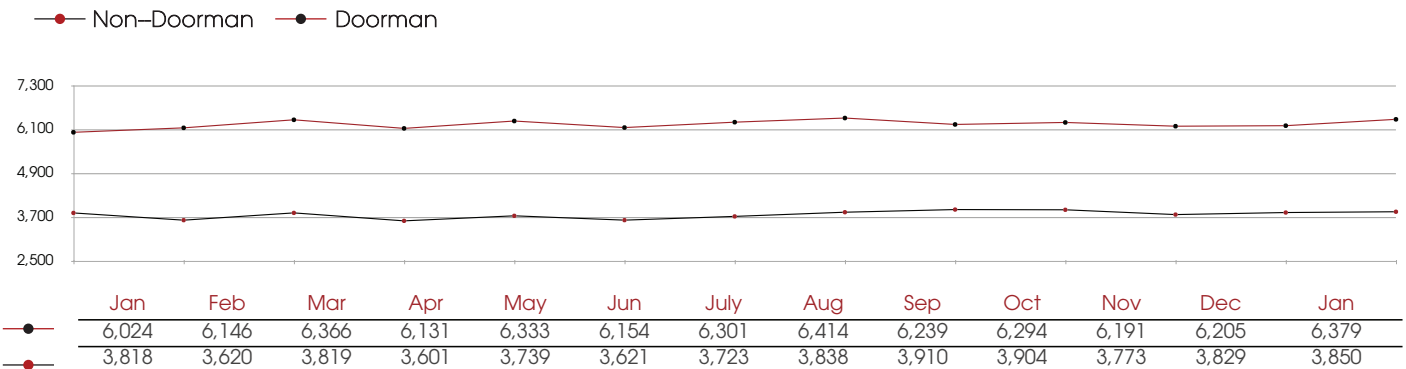
Upper West Side Studio Price Trends Over 13 Months



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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