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# INTRODUCTION

Average rents remained relatively similar to this time last year, increasing only 1.3% from \$3,822 in July 2013 to \$3,873 in July 2014.



# A QUICK LOOK

Rent prices in Manhattan increased by approximately 1.5% from \$3,816 in June 2014 to \$3,873 in July 2014. Rent Prices also increased 1.3% from \$3,822 to \$3,873 compared to July 2013. Listing inventory increased 12% compared to June 2014 from 7,921 units to 8,905 units. The ratio of Non-Doorman units to Doorman units in all of Manhattan changed from 44% (NDM) and 57% (DM) in June 2014 to 48% (NDM) and 52% (DM) in July 2014.

The market appears to have picked up again compared to June 2014. The largest percentage increases (among material sample sizes) in rent prices were seen in Two Bedroom Non-Doorman units in Murray Hill and One Bedroom Non-Doorman units in TriBeCa. It should be noted that the excessively large increase in average prices for Studio Non-Doorman units in TriBeCa are the result of having only one sample unit for the month. The largest percentage decreases were seen in One Bedroom Non-Doorman and Two Bedroom Non-Doorman units in SoHo.

The largest annual shift in rent prices (among material sample sizes) were seen in the East Village and SoHo. Rents increased 5.9% in the East Village compared to July 2013 from \$3,558 to \$3,766. Rents decreased by 6.7% in SoHo from \$4,723 to \$4,405.

The largest rate of increase in listing inventory was in Harlem where 226 new units came to the market, a 64.6% increase in inventory from last month. The greatest decrease in listing inventory was in Midtown East where 440 units came off the market, a 50.5% decrease from last month.

# A QUICK LOOK

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

Type	Most Expensive	Least Expensive
Non-Doorman Studios	TriBeCa \$7,900	Harlem \$1,768
Non-Doorman One Bedrooms	TriBeCa \$6,060	Harlem \$1,921
Non-Doorman Two Bedrooms	TriBeCa \$7,340	Harlem \$2,516
Type	Most Expensive	Least Expensive
Doorman Studios	TriBeCa \$3,681	Harlem \$2,220
Doorman One Bedrooms	SoHo \$5,674	Harlem \$2,405
Doorman Two Bedrooms	SoHo \$8,007	Harlem \$3,207

## Where Prices Decreased (monthly)

- ↓ **Battery Park City**  
Doorman One-Bedroom -3.8%
- ↓ **Chelsea**  
Non-Doorman Two-Bedroom -12.6%  
Doorman Studios -2.6%  
Doorman Two-Bedroom -7.7%
- ↓ **East Village**  
Non-Doorman One-Bedroom -3.7%
- ↓ **Financial District**  
Non-Doorman Studios -1.6%  
Non-Doorman Two-Bedroom -3.4%
- ↓ **Gramercy**  
Non-Doorman One-Bedroom -5.9%  
Doorman One-Bedroom -4.3%
- ↓ **Greenwich Village**  
Non-Doorman One-Bedroom -0.1%
- ↓ **Harlem**  
Non-Doorman Studios -1.2%  
Doorman One-Bedroom -14.8%  
Doorman Two-Bedroom -9.4%
- ↓ **Lower East Side**  
Non-Doorman Studios -13.2%  
Non-Doorman One-Bedroom -2.0%  
Doorman One-Bedroom -0.9%  
Non-Doorman Two-Bedroom -0.9%  
Doorman Two-Bedroom -4.7%
- ↓ **Midtown East**  
Doorman Studios -3.0%
- ↓ **Midtown West**  
Non-Doorman Studios -2.0%  
Doorman Studios -0.2%  
Doorman One-Bedroom -0.5%  
Doorman Two-Bedroom -3.5%
- ↓ **Murray Hill**  
Doorman Studios -1.5%  
Non-Doorman One-Bedroom -1.9%  
Doorman One-Bedroom -1.7%  
Doorman Two-Bedroom -9.1%
- ↓ **SoHo**  
Doorman Studios -5.8%  
Non-Doorman One-Bedroom -16.4%  
Doorman One-Bedroom -0.4%  
Non-Doorman Two-Bedroom -23.0%  
Doorman Two-Bedroom -6.4%
- ↓ **Tribeca**  
Doorman One-Bedroom -3.9%  
Doorman Two-Bedroom -5.0%
- ↓ **Upper East Side**  
Doorman Studios -6.3%
- ↓ **Upper West Side**  
Doorman Studios -3.1%  
Doorman Two-Bedroom -2.4%

# A QUICK LOOK

## Where Prices Increased (monthly)

### ↑ Battery Park City

Doorman Studios 4.1%  
Doorman Two-Bedroom 0.3%

### ↑ Chelsea

Non-Doorman Studios 5.9%  
Non-Doorman One-Bedroom 3.4%  
Doorman One-Bedroom 1.2%

### ↑ East Village

Non-Doorman Studios 1.7%  
Doorman Studios 11.9%  
Doorman One-Bedroom 4.9%  
Non-Doorman Two-Bedroom 1.7%  
Doorman Two-Bedroom 6.6%

### ↑ Financial District

Doorman Studios 1.9%  
Non-Doorman One-Bedroom 0.6%  
Doorman One-Bedroom 1.3%  
Doorman Two-Bedroom 5.5%

### ↑ Gramercy

Non-Doorman Studios 5.4%  
Doorman Studios 2.5%  
Non-Doorman Two-Bedroom 9.2%  
Doorman Two-Bedroom 12.2%

### ↑ Greenwich Village

Non-Doorman Studios 7.0%  
Doorman Studios 0.7%  
Doorman One-Bedroom 1.8%  
Non-Doorman Two-Bedroom 0.5%  
Doorman Two-Bedroom 8.8%

### ↑ Harlem

Doorman Studios 10.7%  
Non-Doorman One-Bedroom 1.8%  
Non-Doorman Two-Bedroom 3.1%

### ↑ Lower East Side

Doorman Studios 0.8%

### ↑ Midtown East

Non-Doorman Studios 6.2%  
Non-Doorman One-Bedroom 6.0%  
Doorman One-Bedroom 1.8%  
Non-Doorman Two-Bedroom 13.5%  
Doorman Two-Bedroom 12.2%

### ↑ Midtown West

Non-Doorman One-Bedroom 4.0%  
Non-Doorman Two-Bedroom 3.8%

### ↑ Murray Hill

Non-Doorman Studios 4.5%  
Non-Doorman Two-Bedroom 20.4%

### ↑ SoHo

Non-Doorman Studios 14.9%

### ↑ Tribeca

Non-Doorman Studios 90.8%  
Doorman Studios 4.1%  
Non-Doorman One-Bedroom 19.8%  
Non-Doorman Two-Bedroom 1.1%

### ↑ Upper East Side

Non-Doorman Studios 5.8%  
Non-Doorman One-Bedroom 3.5%  
Doorman One-Bedroom 2.1%  
Non-Doorman Two-Bedroom 7.9%  
Doorman Two-Bedroom 1.0%

### ↑ Upper West Side

Non-Doorman Studios 5.6%  
Non-Doorman One-Bedroom 2.1%  
Doorman One-Bedroom 0.9%  
Non-Doorman Two-Bedroom 4.6%

# A QUICK LOOK STUDIOS

■ Doorman ■ Non-Doorman

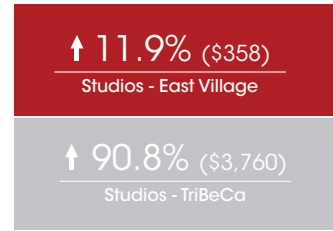
## Average Unit Prices By Neighborhood



## Average Price Manhattan Studios



## Greatest Changes Since June



## Days on Market High



Lower East Side

TriBeCa

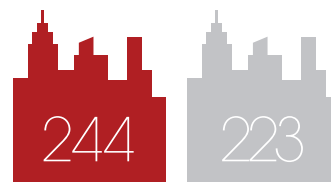
## Days on Market Low



Harlem

Greenwich Village & SoHo

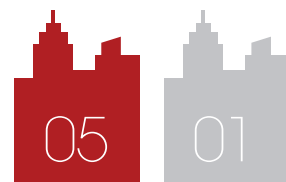
## Market Inventory High



Financial District

Upper East Side

## Market Inventory Low



SoHo

TriBeCa

# A QUICK LOOK 1BEDS

■ Doorman ■ Non-Doorman

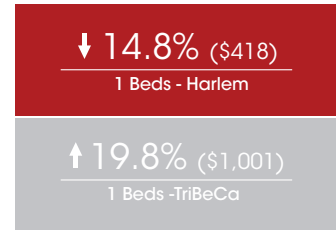
## Average Unit Prices By Neighborhood



## Average Price Manhattan 1 Beds



## Greatest Changes Since June



## Days on Market High



Financial District

Financial District

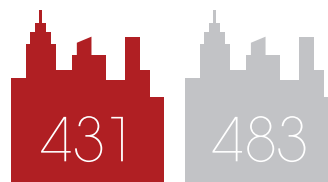
## Days on Market Low



SoHo

Gramercy

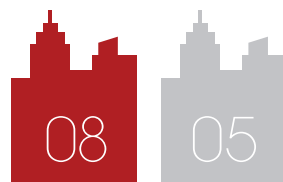
## Market Inventory High



Midtown West

Upper West Side

## Market Inventory Low



SoHo

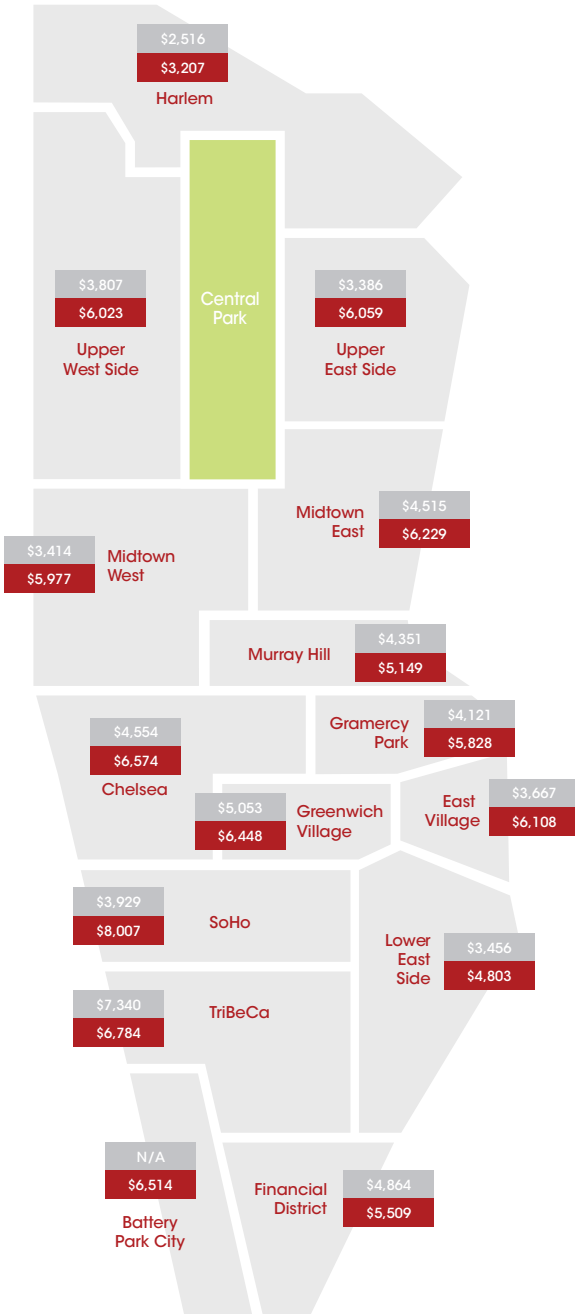
Financial District



# A QUICK LOOK 2 BEDS

■ Doorman ■ Non-Doorman

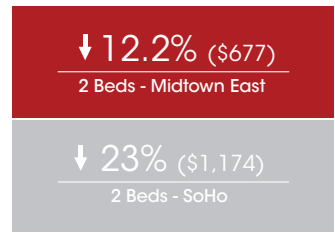
## Average Unit Prices By Neighborhood



## Average Price Manhattan 2 Beds



## Greatest Changes Since June



## Days on Market High



SoHo

Financial District

## Days on Market Low



Lower East Side

Midtown West

## Market Inventory High



Upper West Side

Upper East Side

## Market Inventory Low

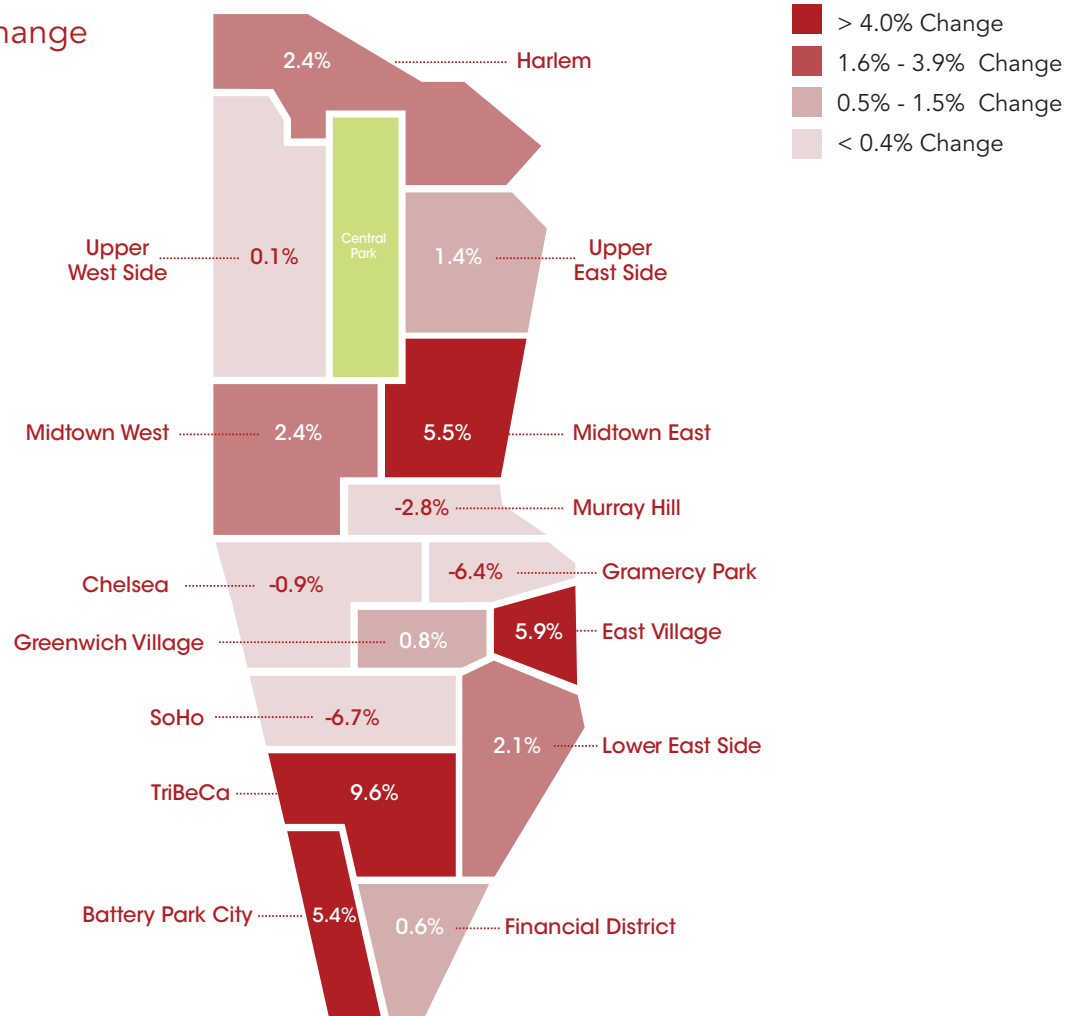


SoHo

Financial District

# A QUICK LOOK

## Year Over Year Price Change By Neighborhood

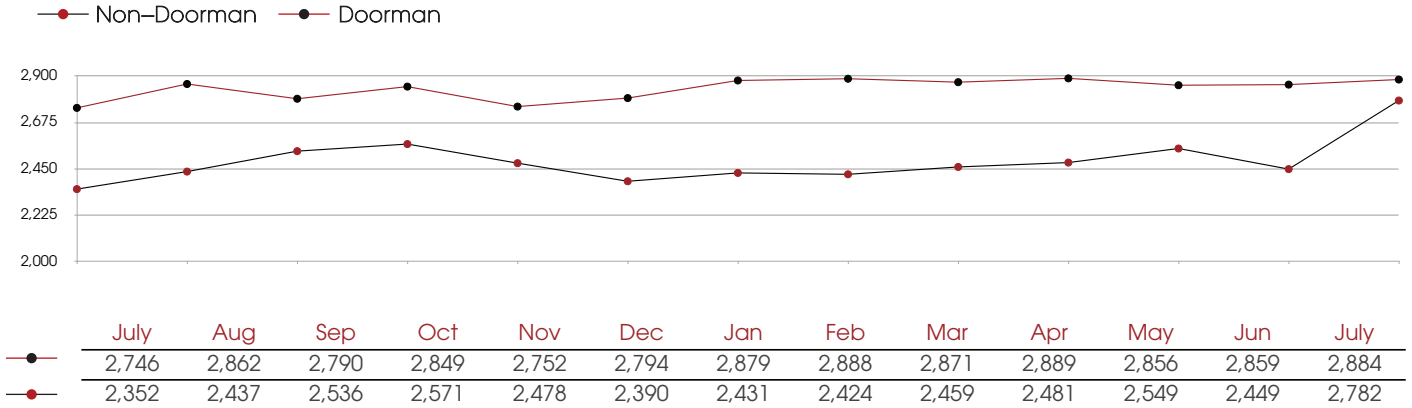


## Year Over Year Price Change Manhattan Rents: July 2013 vs. July 2014

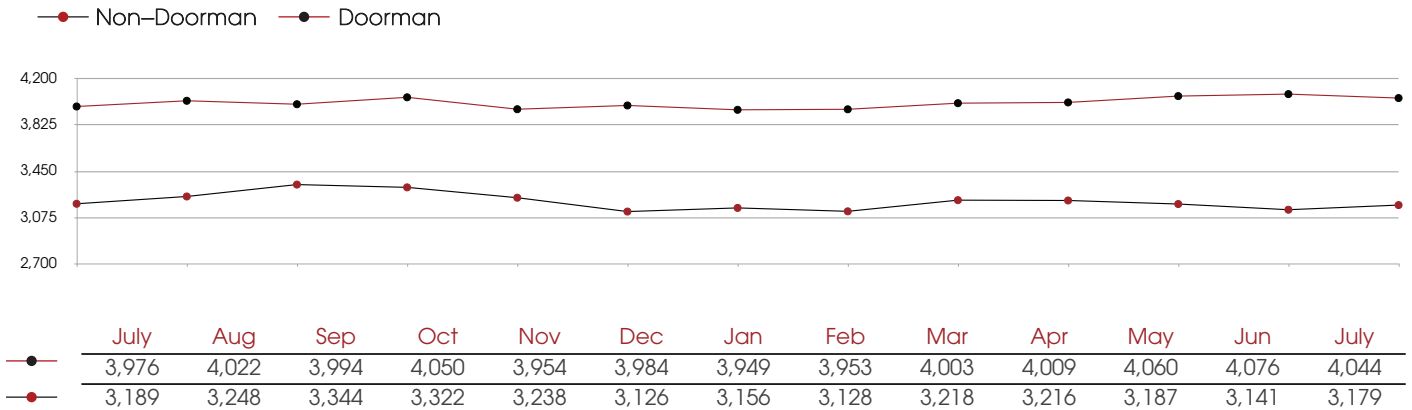
Type	July 2013	July 2014	Change
Non-Doorman Studios	\$2,371	\$2,782	↑ 17.3%
Non-Doorman One Bedrooms	\$3,189	\$3,179	↓ 0.3%
Non-Doorman Two Bedrooms	\$4,304	\$4,212	↓ 2.1%
Type	July 2013	July 2014	Change
Doorman Studios	\$2,746	\$2,884	↑ 5.0%
Doorman One Bedrooms	\$3,976	\$4,044	↑ 1.7%
Doorman Two Bedrooms	\$6,183	\$5,948	↓ 3.8%

# MANHATTAN PRICE TRENDS

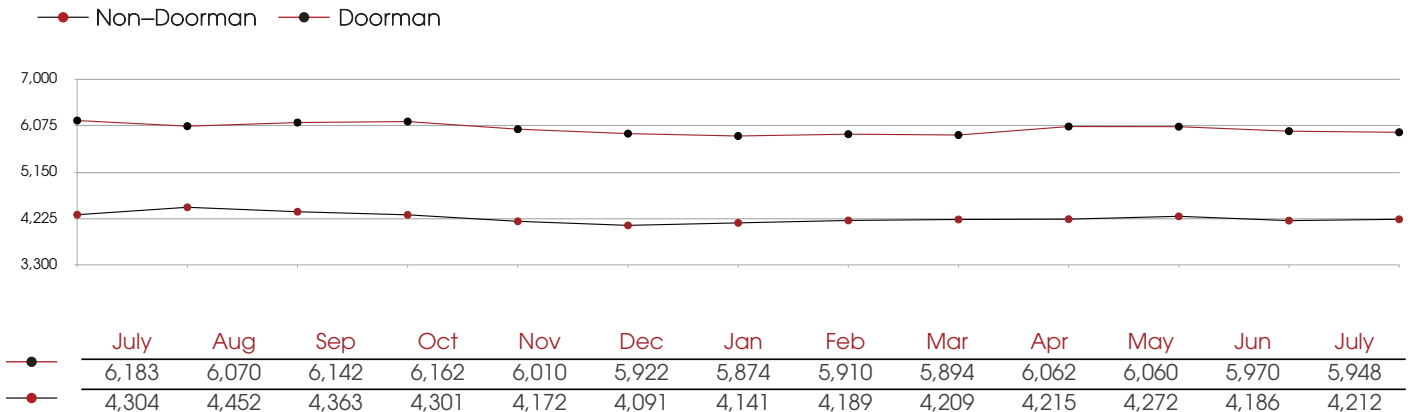
Manhattan Studio Price Trends Over 13 Months



Manhattan One-Bedroom Price Trends Over 13 Months



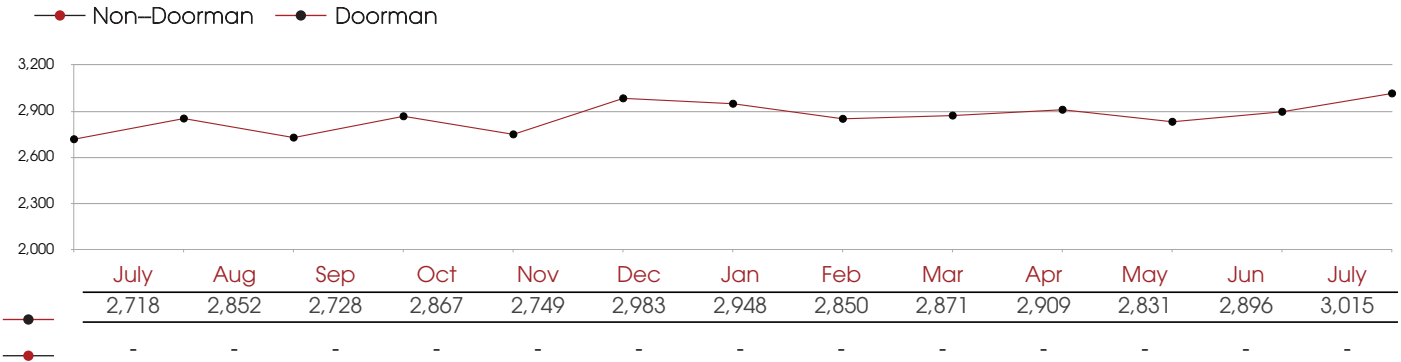
Manhattan Two-Bedroom Price Trends Over 13 Months



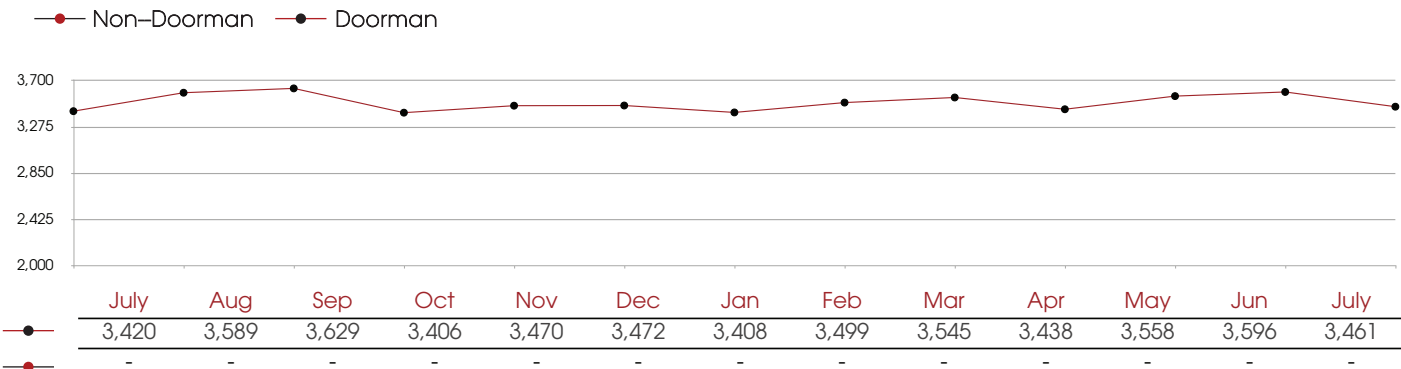
# BATTERY PARK CITY

- This month overall average rent prices experienced minimal change with a less than 1% increase.

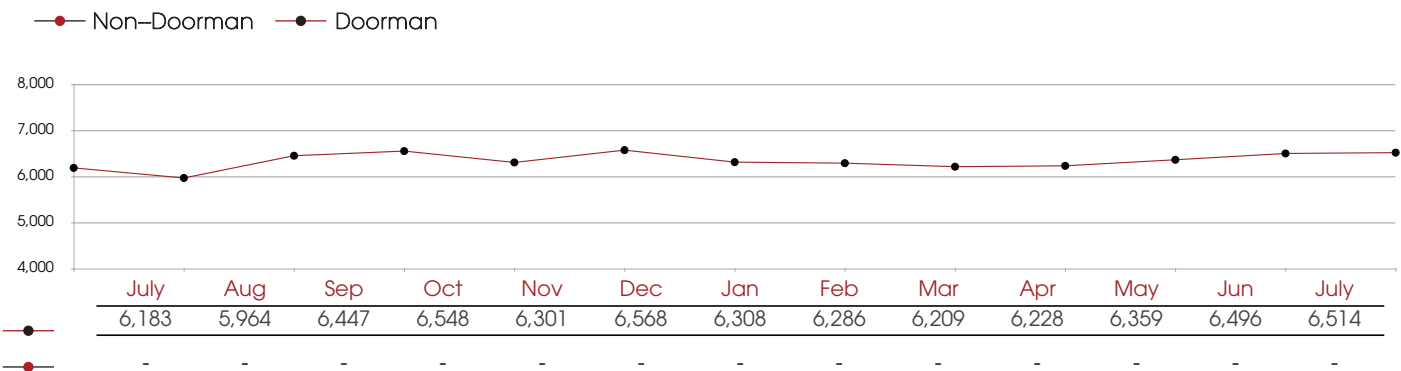
Battery Park City Studio Price Trends Over 13 Months



Battery Park City One-Bedroom Price Trends Over 13 Months



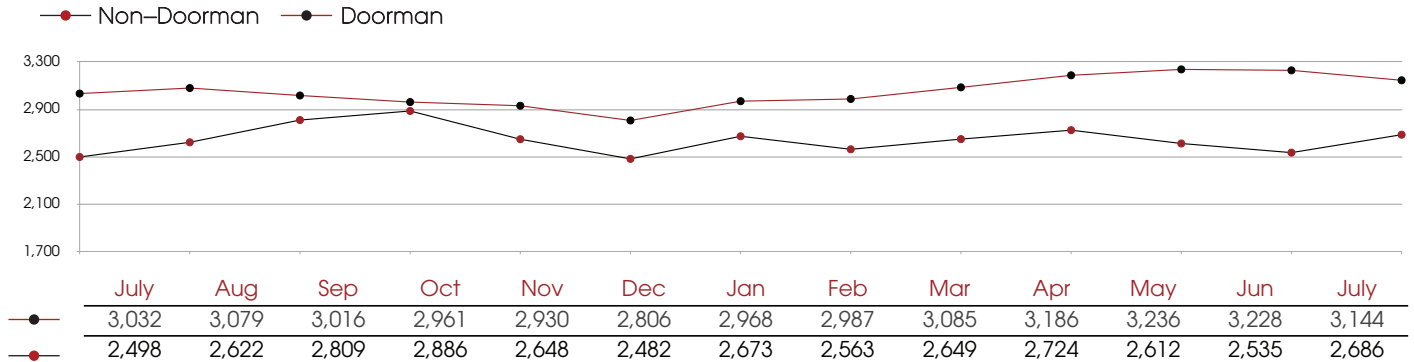
Battery Park City Two-Bedroom Price Trends Over 13 Months



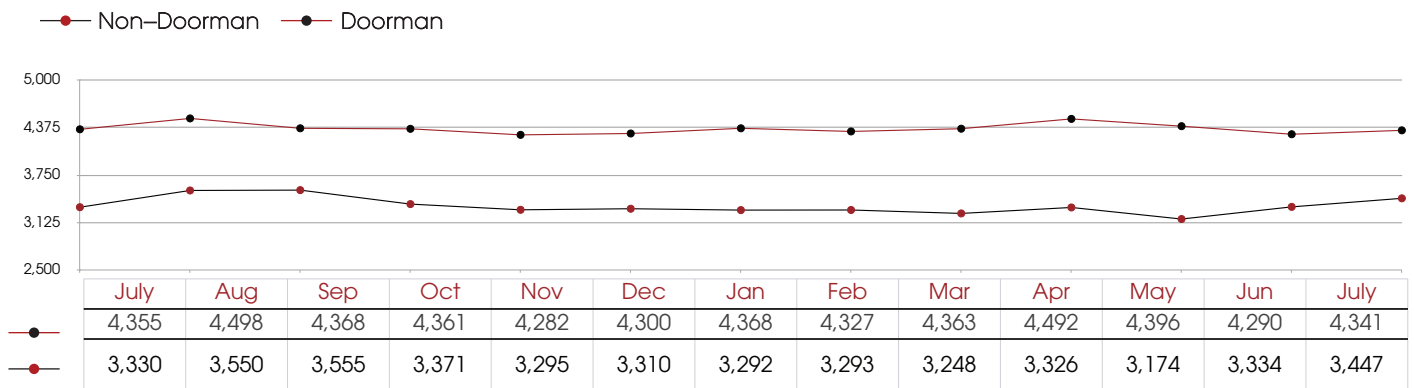
# CHELSEA

- All unit types saw increases or decreases in average rent with the most notable being the 12.6% drop in prices for Two Bedroom Non Doorman units.

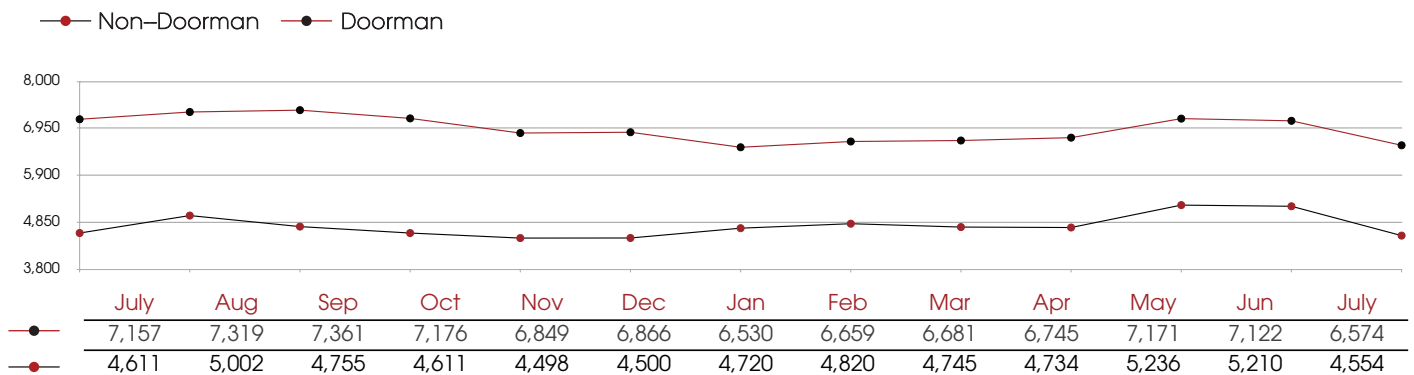
## Chelsea Studio Price Trends Over 13 Months



## Chelsea One-Bedroom Price Trends Over 13 Months



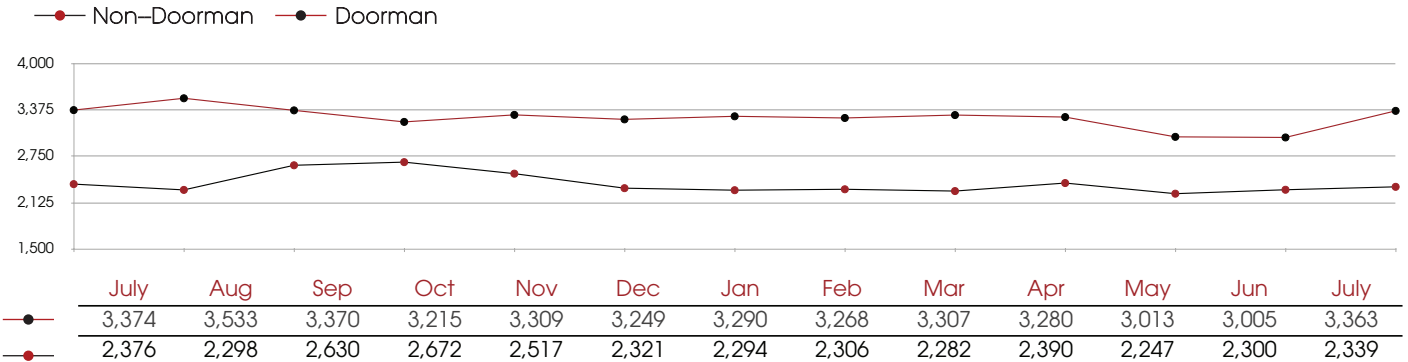
## Chelsea Two-Bedroom Price Trends Over 13 Months



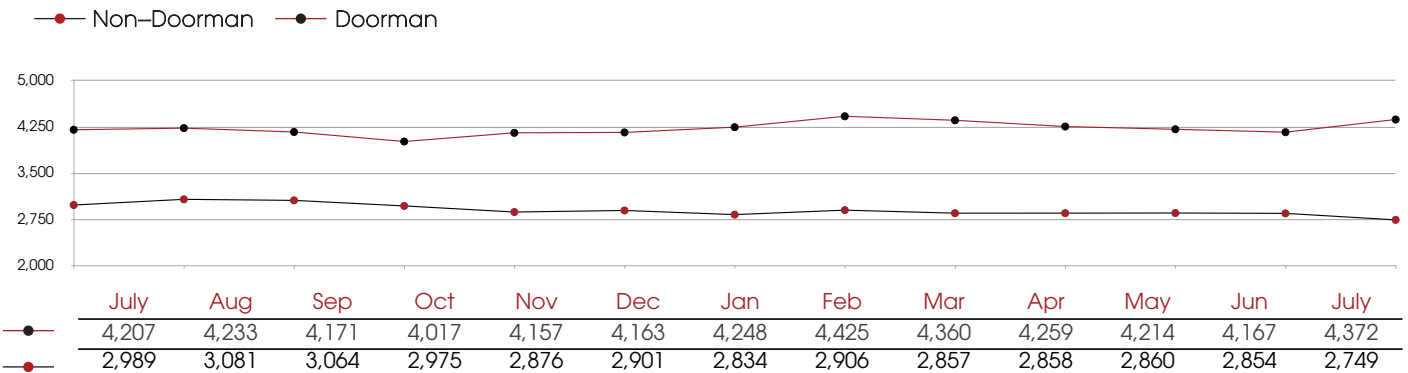
# EAST VILLAGE

- All unit types, with the exception of One Bedroom Non Doorman units, increased their average rents with Studio DM units seeing the most drastic rise.

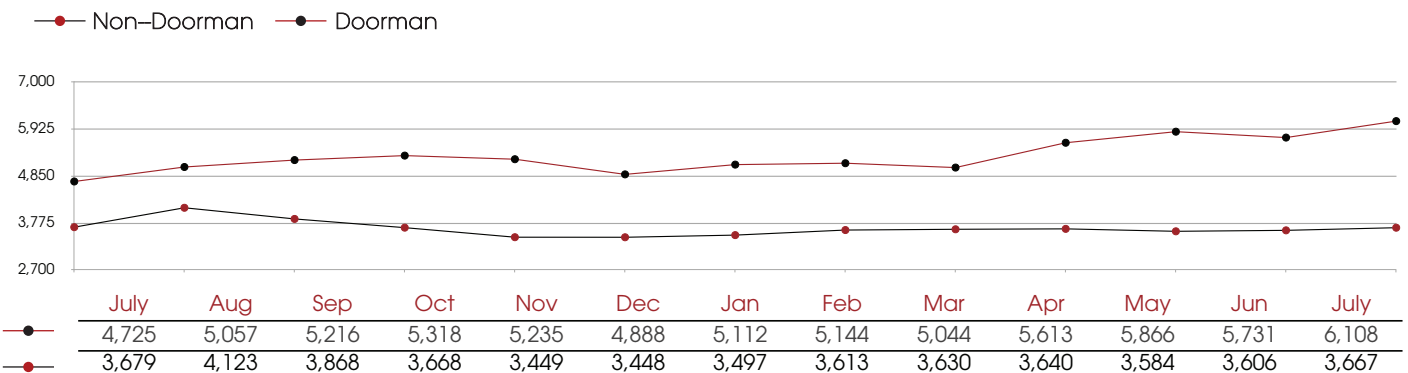
East Village Studio Price Trends Over 13 Months



East Village One-Bedroom Price Trends Over 13 Months



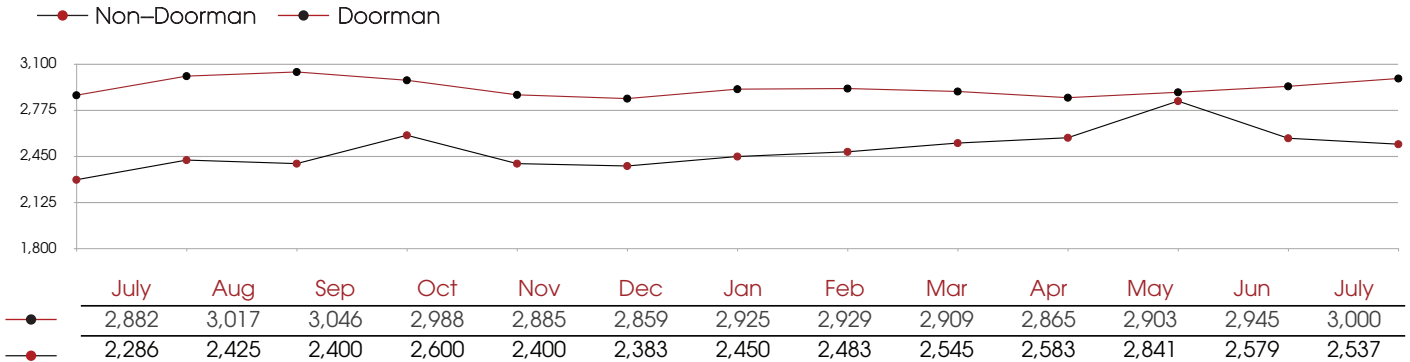
East Village Two-Bedroom Price Trends Over 13 Months



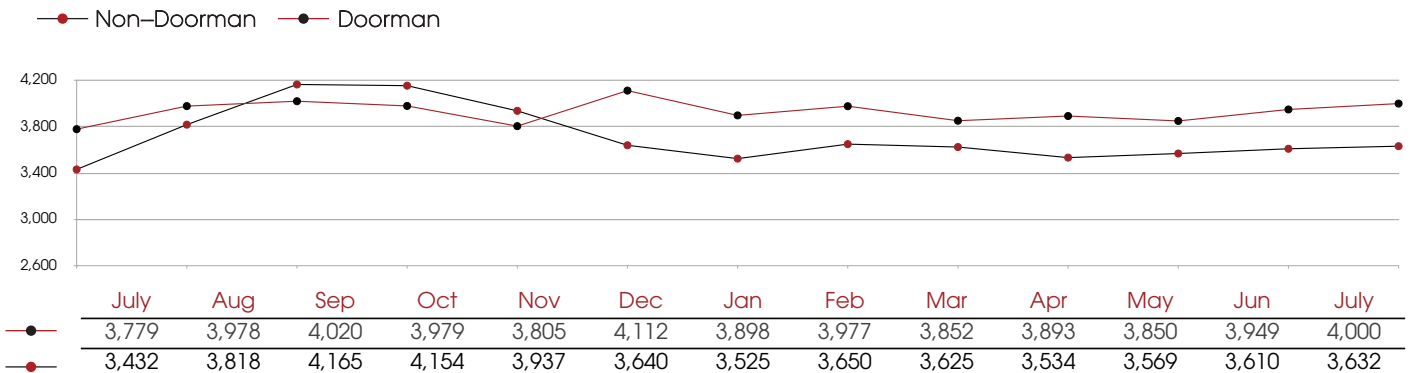
# FINANCIAL DISTRICT

- Overall average rents remained relatively stable with a slight .9% increase from \$3,890 to \$3,924.

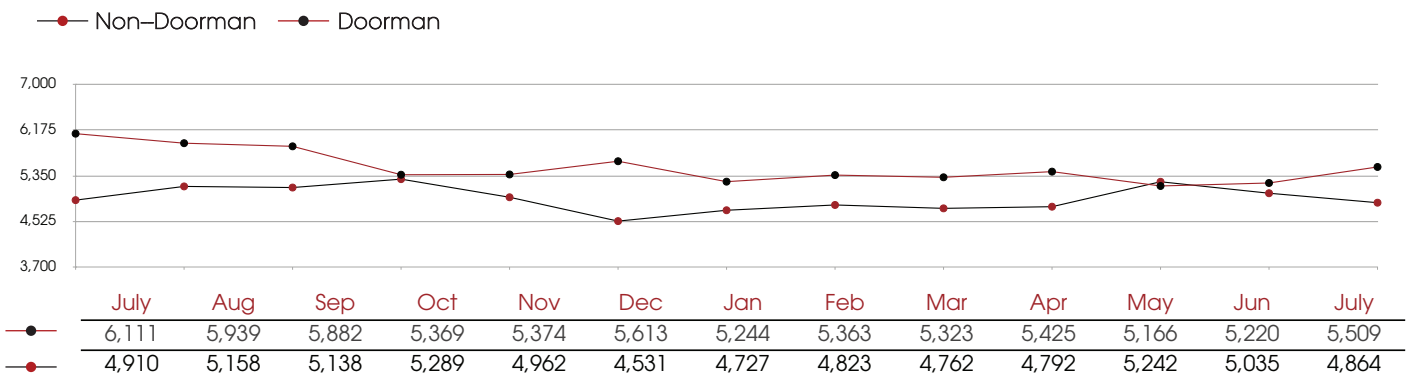
Financial District Studio Price Trends Over 13 Months



Financial District One-Bedroom Price Trends Over 13 Months



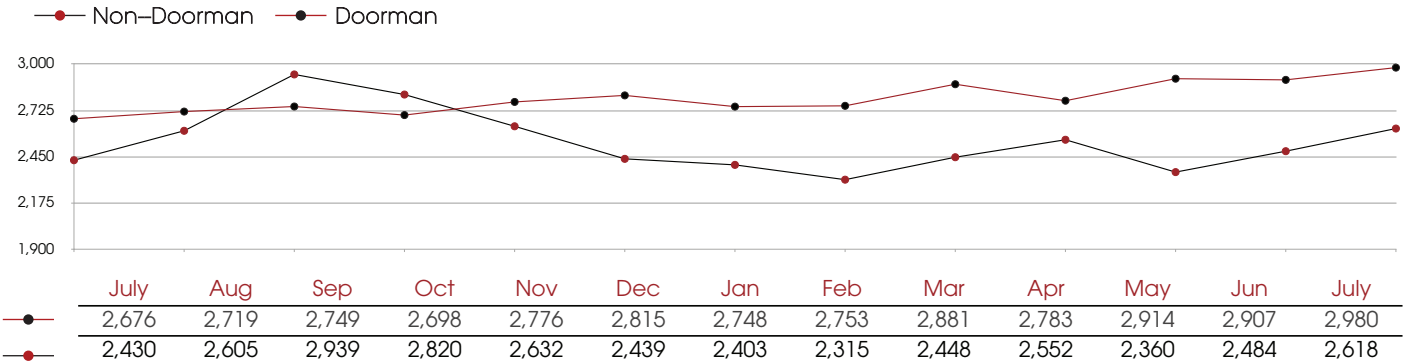
Financial District Two-Bedroom Price Trends Over 13 Months



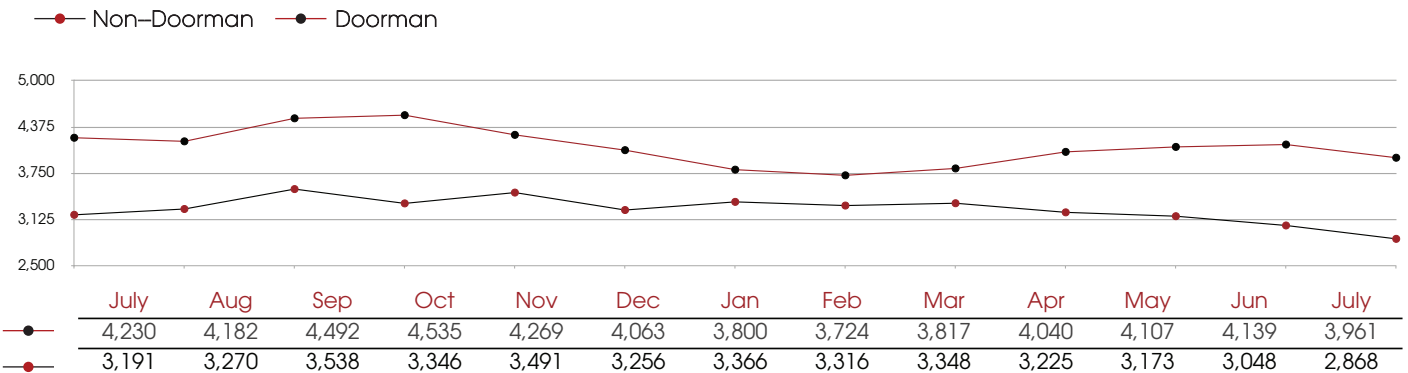
# GRAMERCY PARK

• Although overall average rents rose steadily at 3.9%, all One Bedroom units experienced a downward shift in prices.

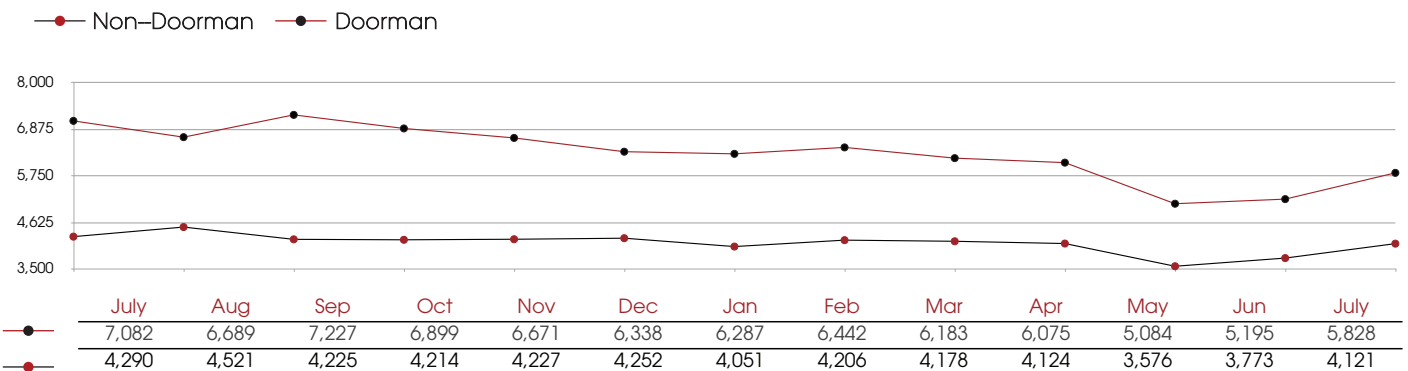
**Gramercy Park Studio Price Trends Over 13 Months**



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



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

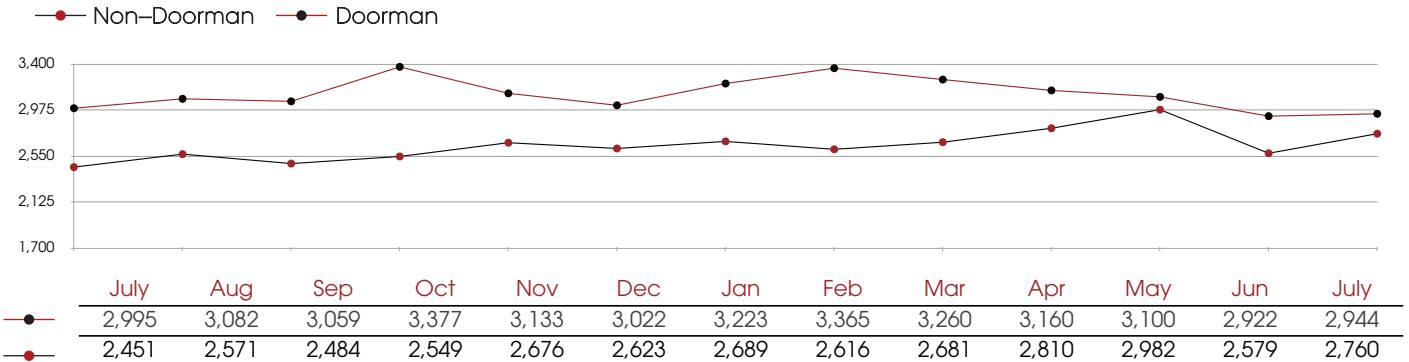




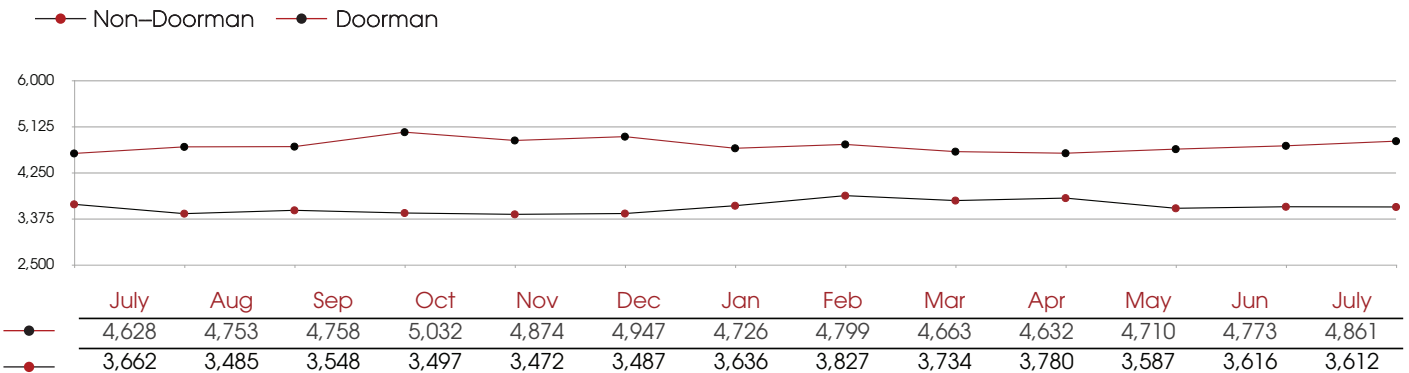
# GREENWICH VILLAGE

- Most average rents are trending upward with Studio Non Doorman and Two Bedroom Doorman units receiving a considerable boost.

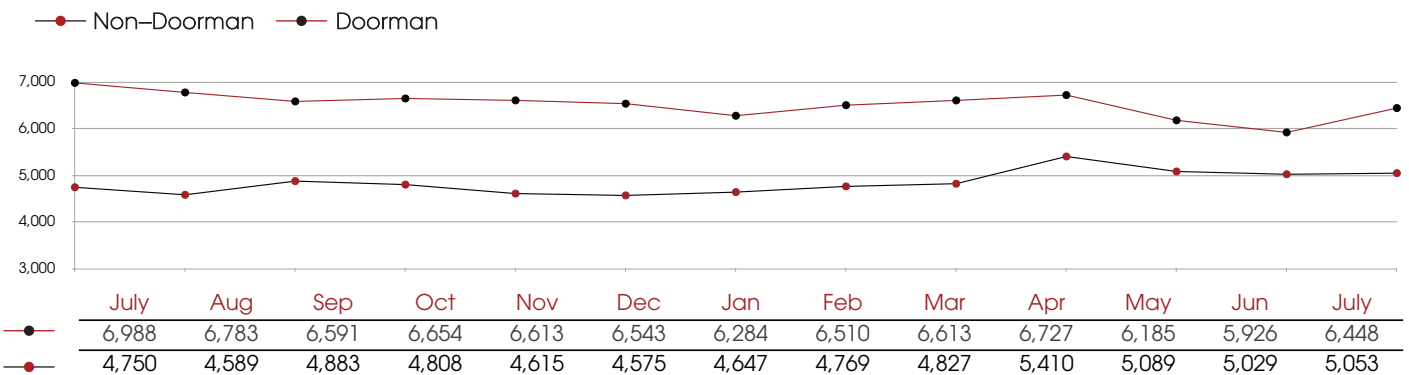
## Greenwich Village Studio Price Trends Over 13 Months



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



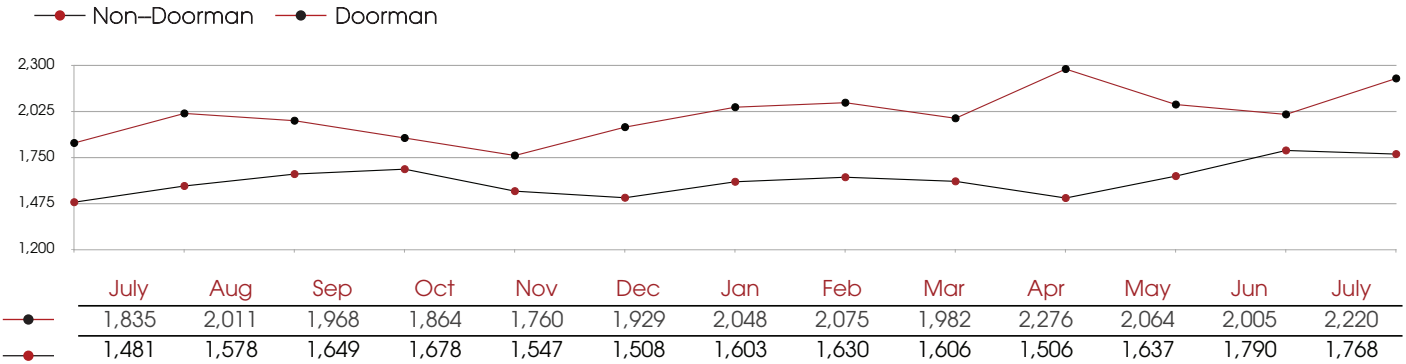
## Greenwich Village Two-Bedroom Price Trends Over 13 Months



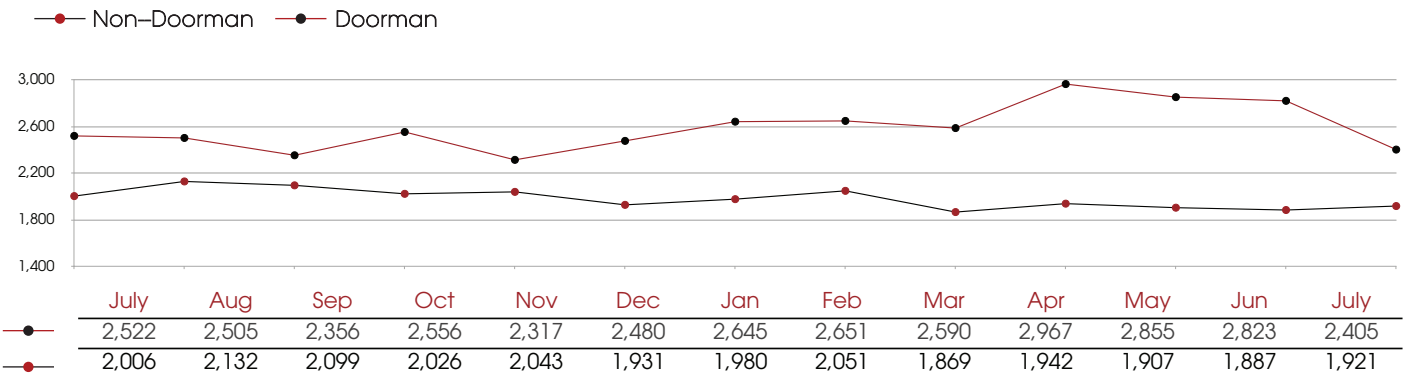
# HARLEM

- Coinciding with the greatest influx of inventory among the neighborhoods overall rents decreased except for Studio Doorman units which saw an unusual spike in prices.

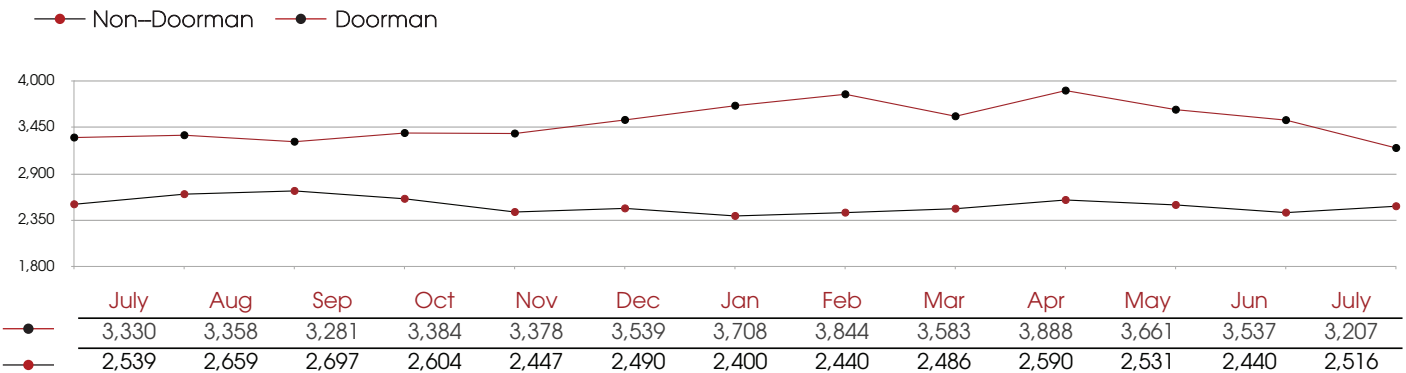
Harlem Studio Price Trends Over 13 Months



Harlem One-Bedroom Price Trends Over 13 Months



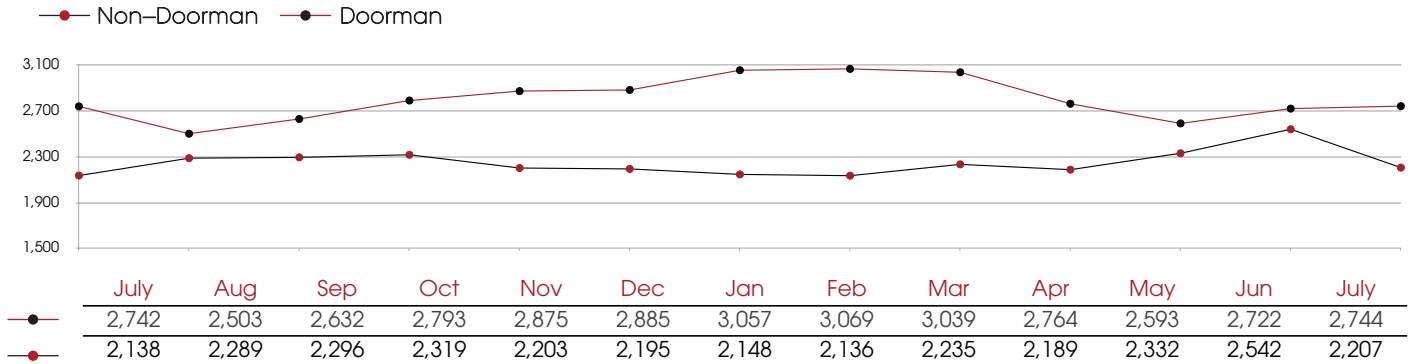
Harlem Two-Bedroom Price Trends Over 13 Months



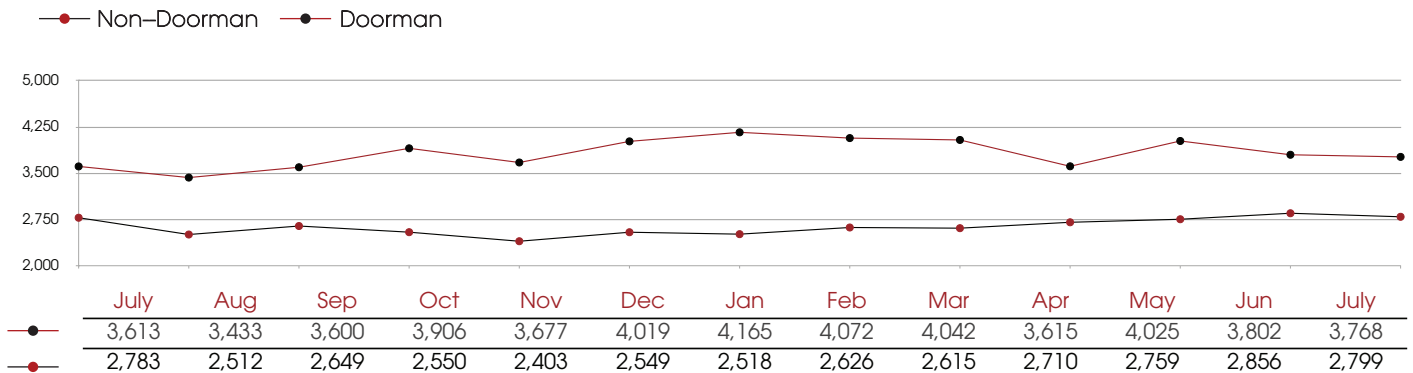
# LOWER EAST SIDE

- Average overall rent for this month decreased at a modest 3.3% level, however Studio Non Doorman units led the decline with a substantial 13.2% drop in prices.

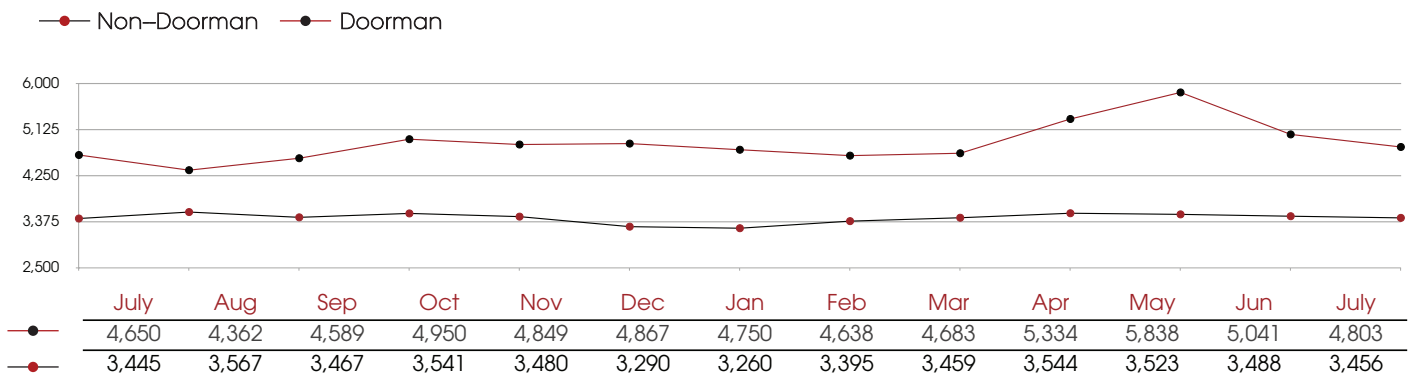
## Lower East Side Studio Price Trends Over 13 Months



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



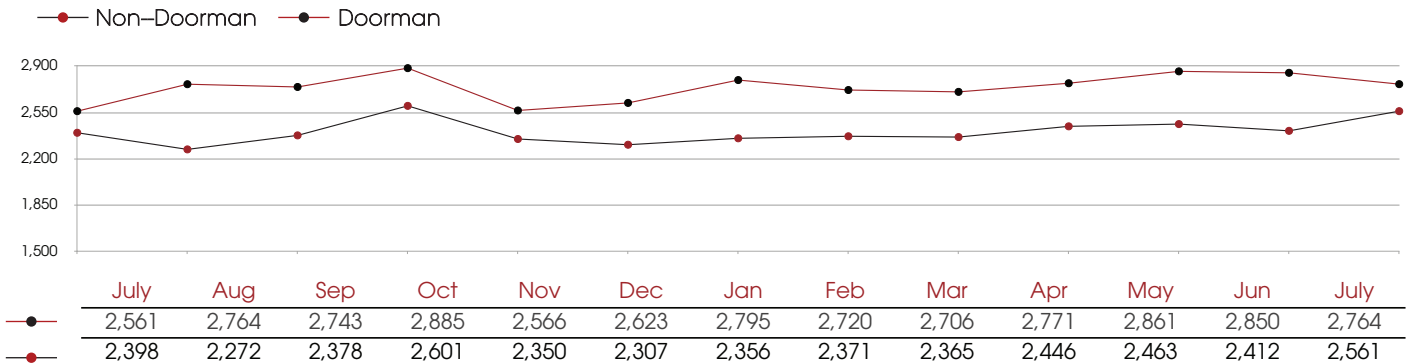
## Lower East Side Two-Bedroom Price Trends Over 13 Months



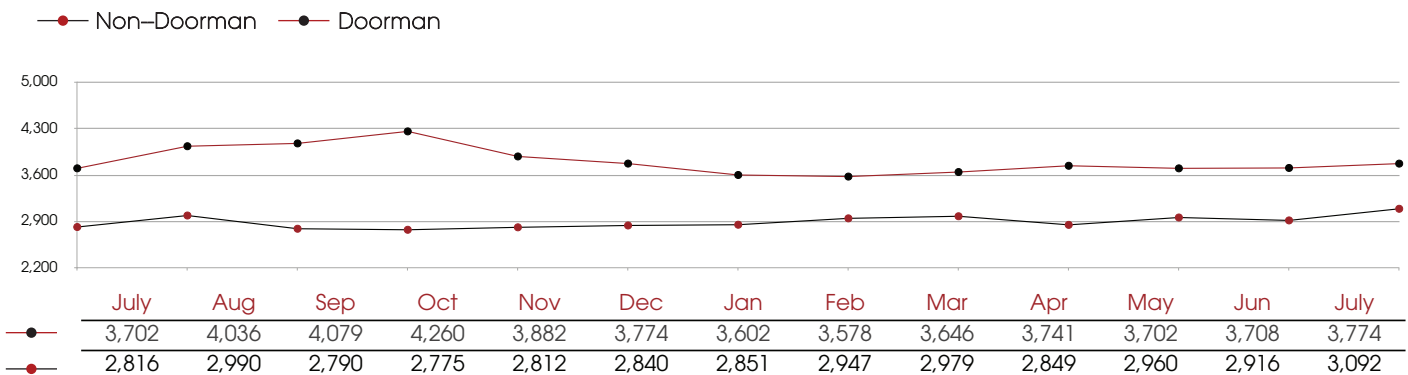
# MIDTOWN EAST

- This neighborhood saw the largest drop in inventory for the month while also having the highest overall average price increase (among material samples sizes) in Manhattan this month at 7.1%.

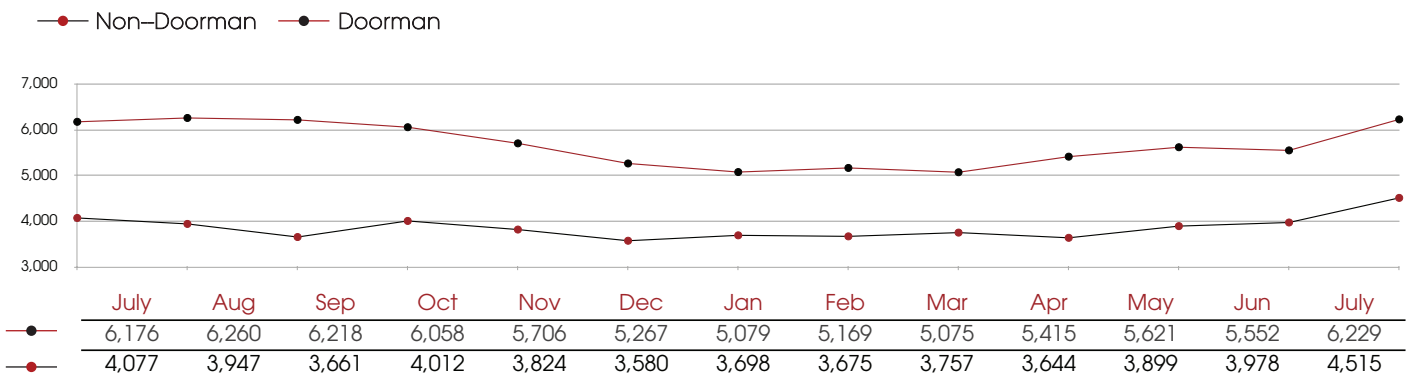
Midtown East Studio Price Trends Over 13 Months



Midtown East One-Bedroom Price Trends Over 13 Months



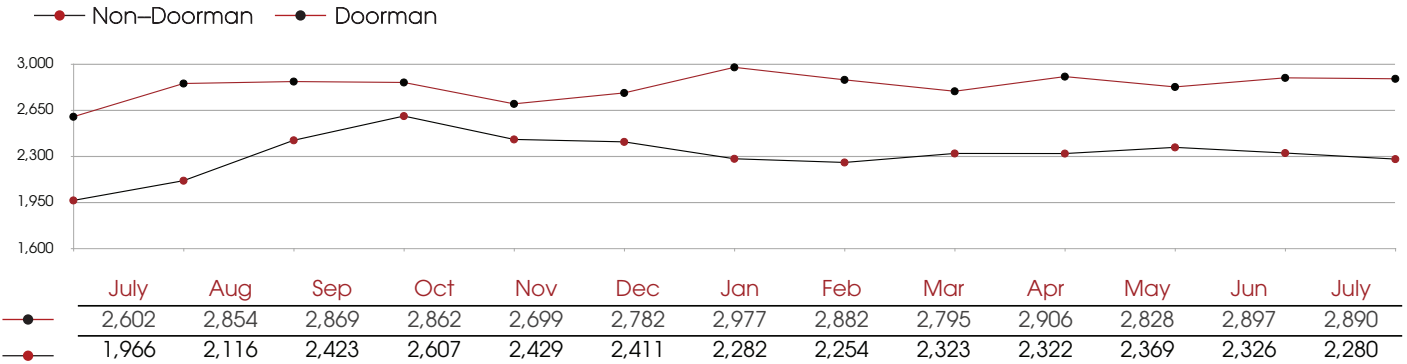
Midtown East Two-Bedroom Price Trends Over 13 Months



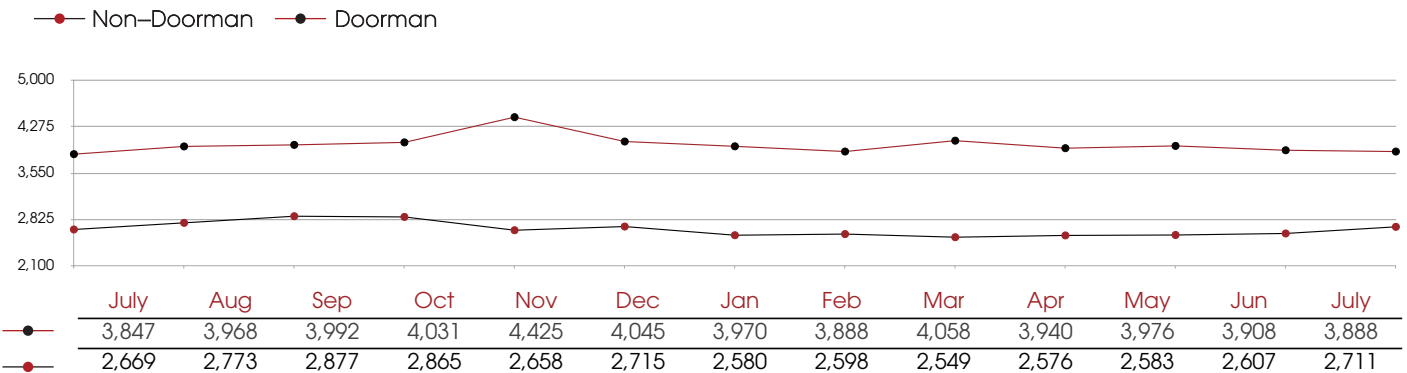
# MIDTOWN WEST

- Average rent fluctuations among unit types did not portray any discernable trend for this month with overall average rent decreasing by approximately \$10.

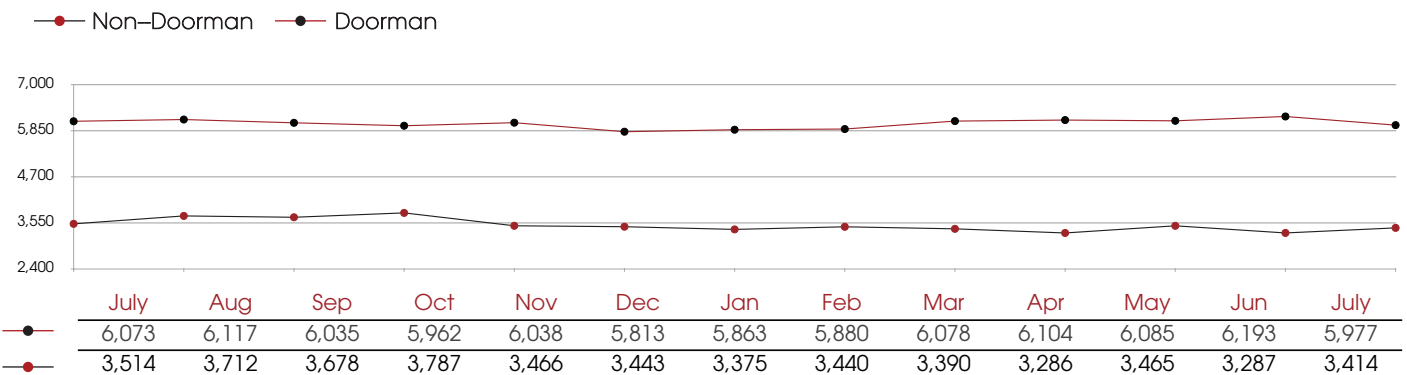
## Midtown West Studio Price Trends Over 13 Months



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



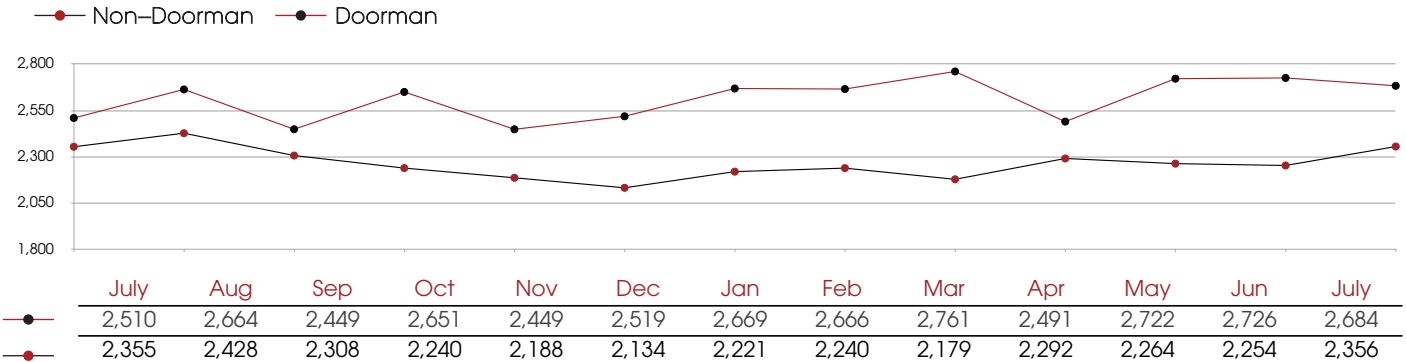
## Midtown West Two-Bedroom Price Trends Over 13 Months



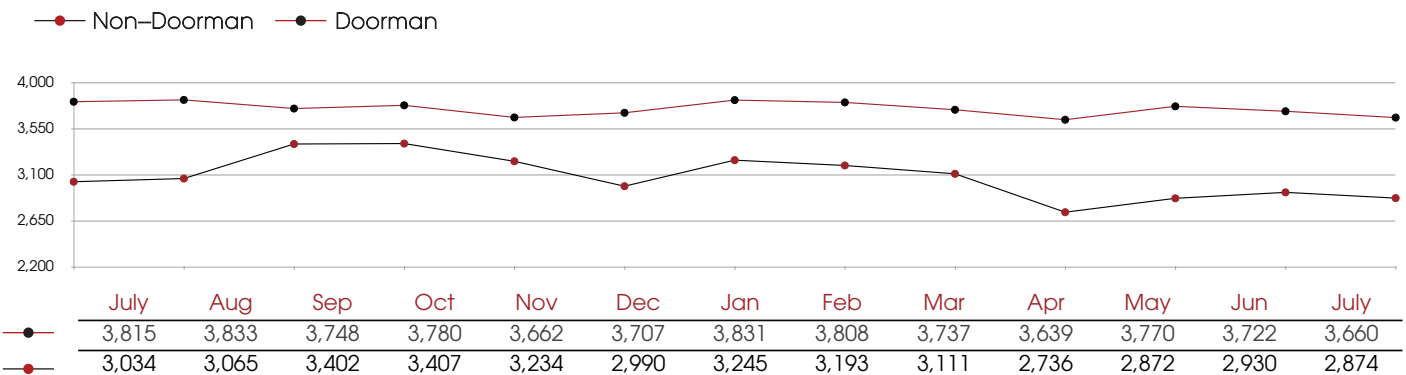
# MURRAY HILL

- While most average rents decreased for this month, the overall monthly average is skewed by the greatest increase among all unit types (with material sample sizes) in all of Manhattan, with Two Bedroom Non Doorman prices rising by 20.4%.

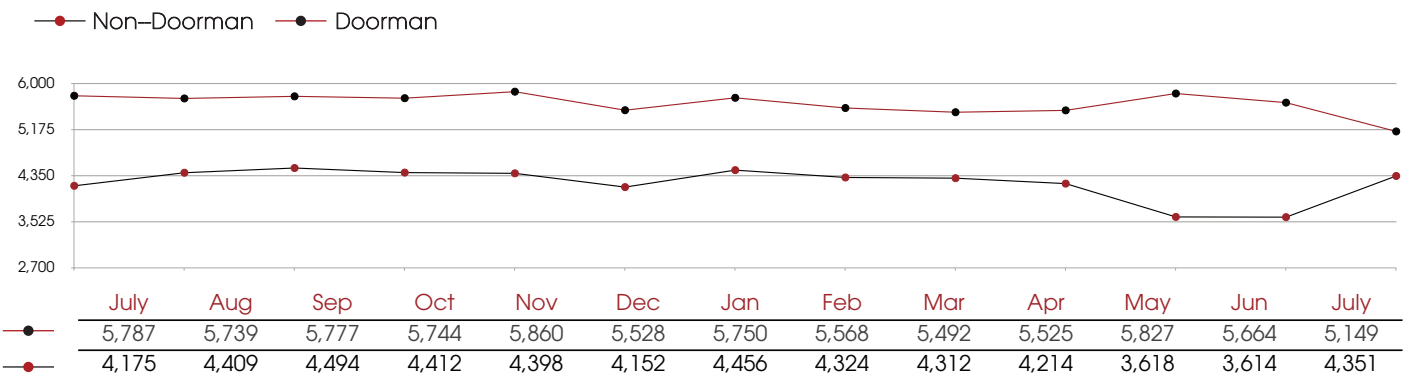
Murray Hill Studio Price Trends Over 13 Months



Murray Hill One-Bedroom Price Trends Over 13 Months



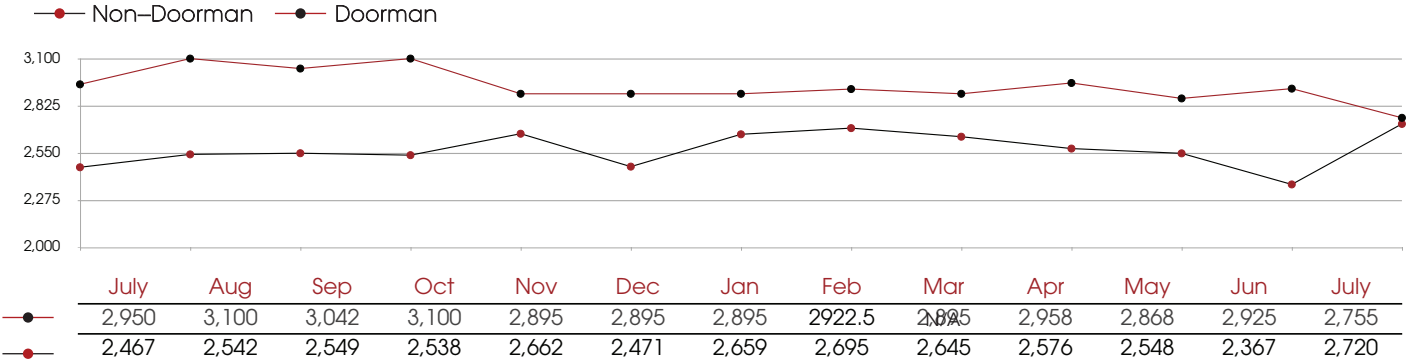
Murray Hill Two-Bedroom Price Trends Over 13 Months



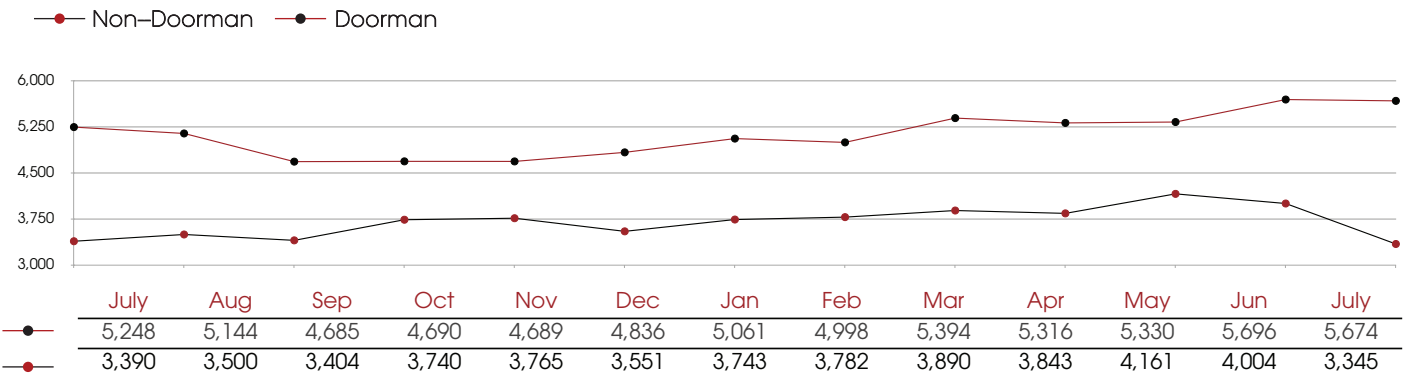
# SOHO

- In Manhattan this neighborhood experienced the largest overall decrease in average rents at 7.8% in addition to the greatest drop for a particular unit type with Two Bedroom Non Doorman units declining by 23%.

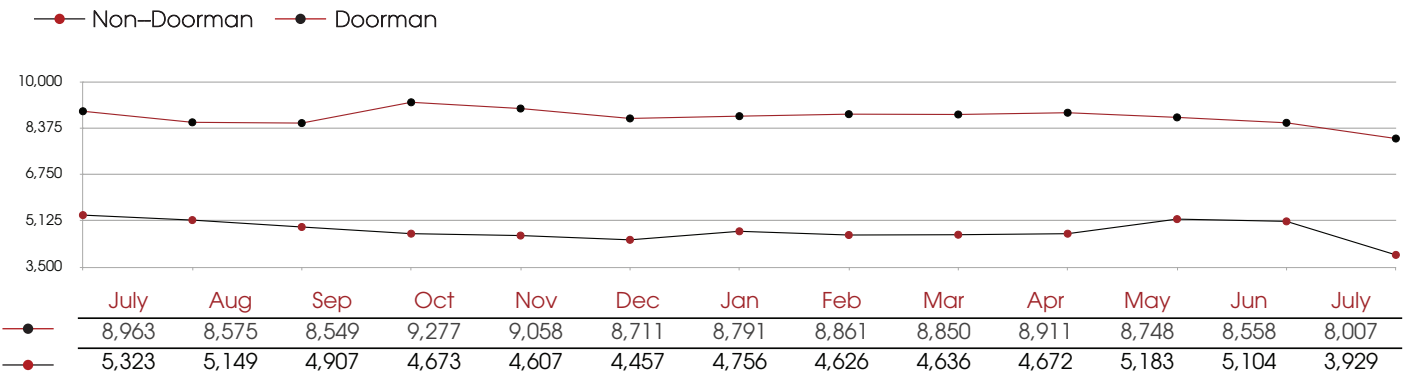
SoHo Studio Price Trends Over 13 Months



SoHo One-Bedroom Price Trends Over 13 Months



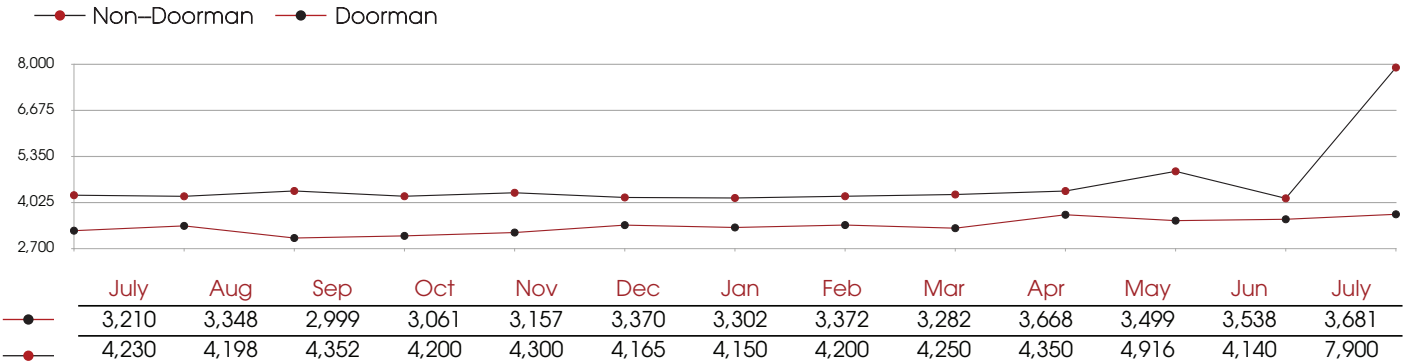
SoHo Two-Bedroom Price Trends Over 13 Months



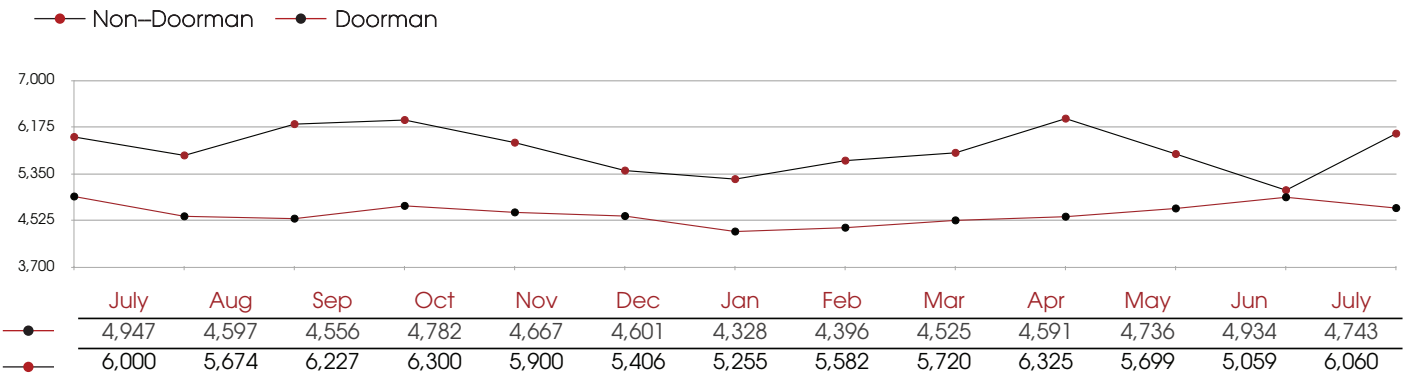
# TRIBECA

- Although this neighborhood did see a significant rise in prices among most unit types, the lack of a material sample size for Studio Non Doorman units renders a misleading overall monthly average increase of 13.8 %, due to an addition of an ultra luxury studio loft in the area.

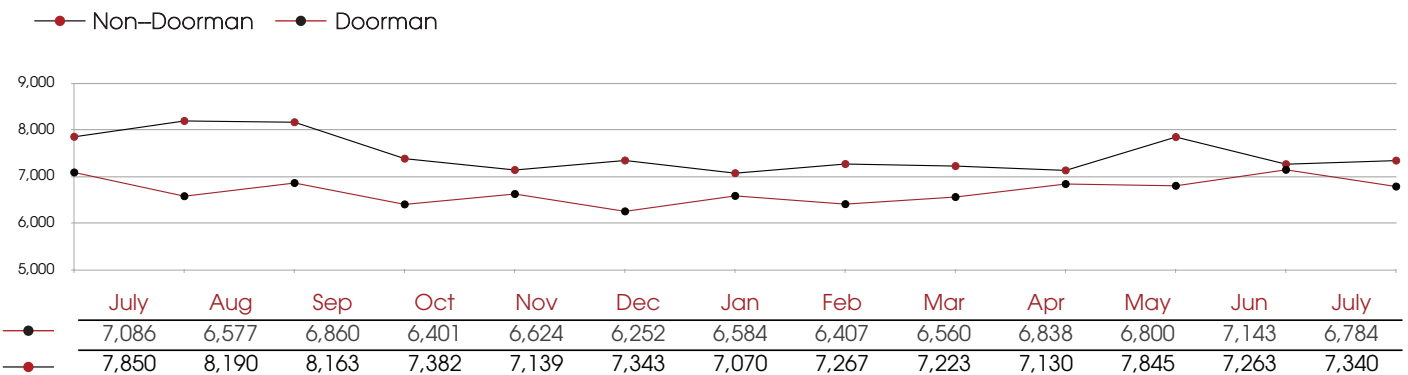
TriBeCa Studio Price Trends Over 13 Months



TriBeCa One-Bedroom Price Trends Over 13 Months



TriBeCa Two-Bedroom Price Trends Over 13 Months

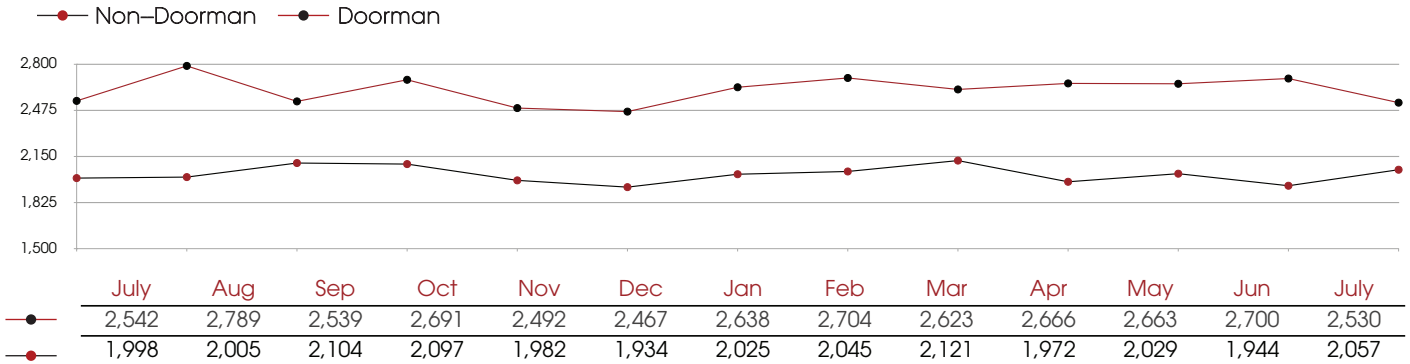




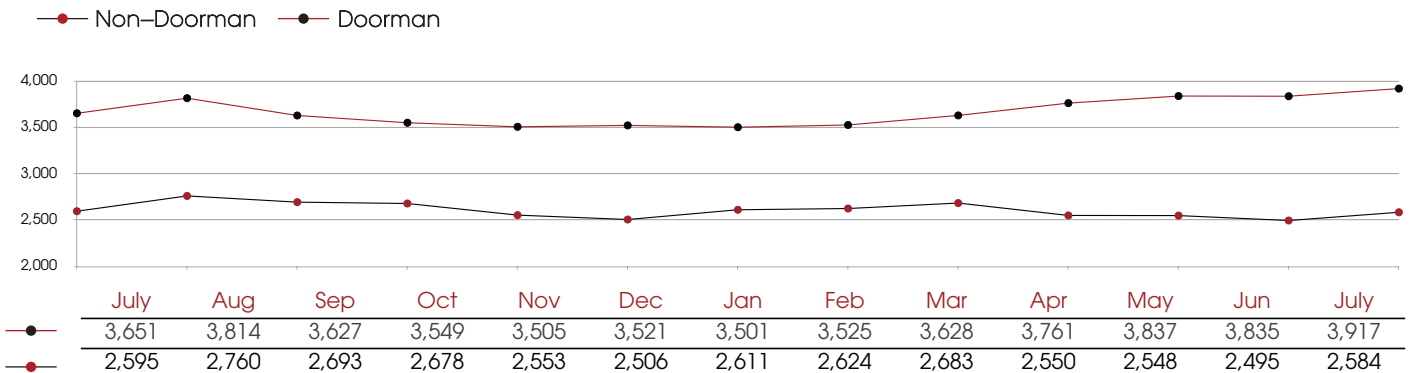
# UPPER EAST SIDE

- Average rents increased at a moderate rate this month with the exception of Studio Doorman units which fell 6.3%.

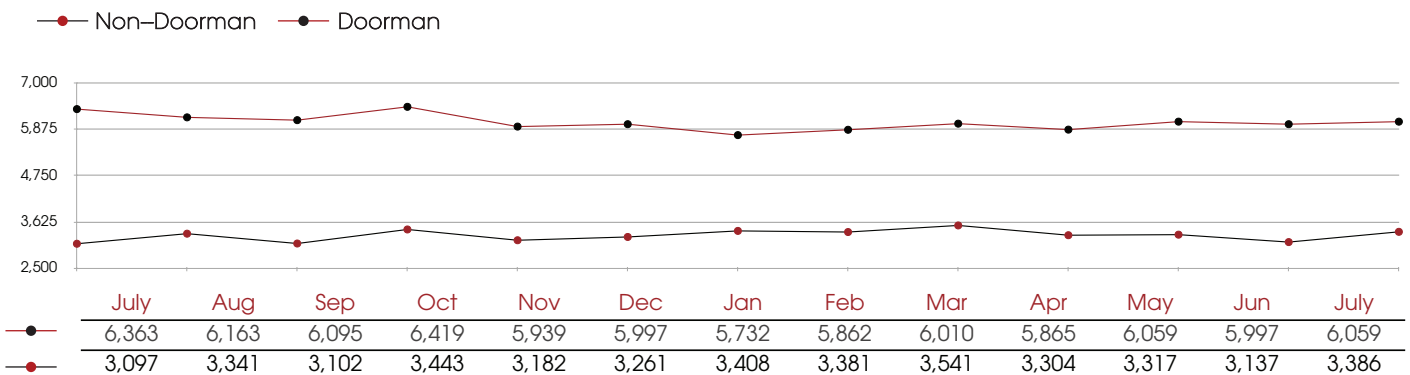
Upper East Side Studio Price Trends Over 13 Months



Upper East Side One-Bedroom Price Trends Over 13 Months



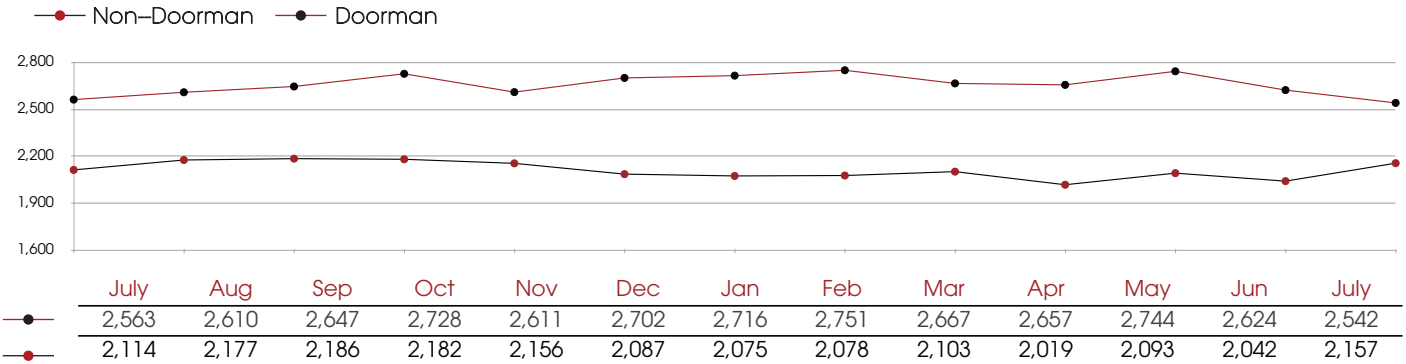
Upper East Side Two-Bedroom Price Trends Over 13 Months



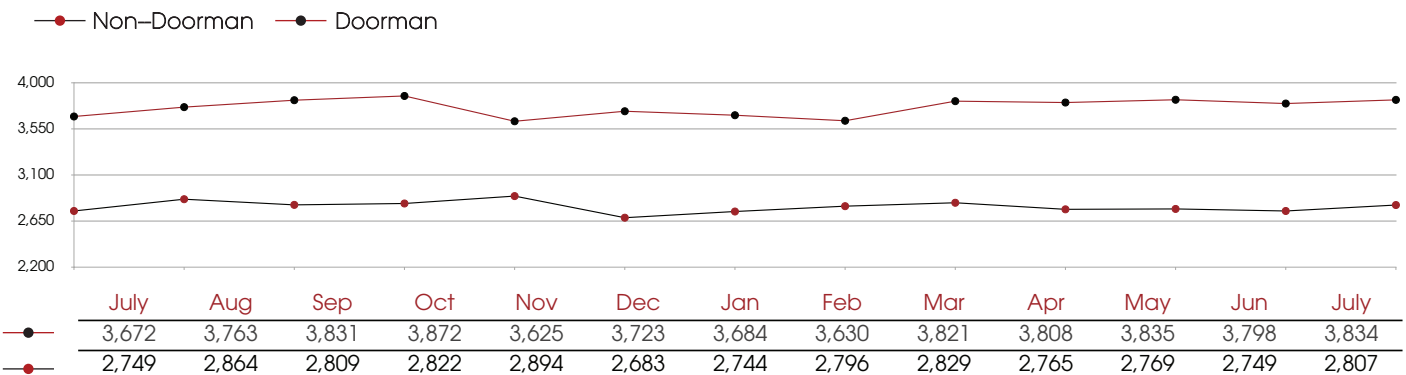
# UPPER WEST SIDE

- Overall average rent prices increased slightly by .7%, with Non Doorman units seeing the highest upturn.

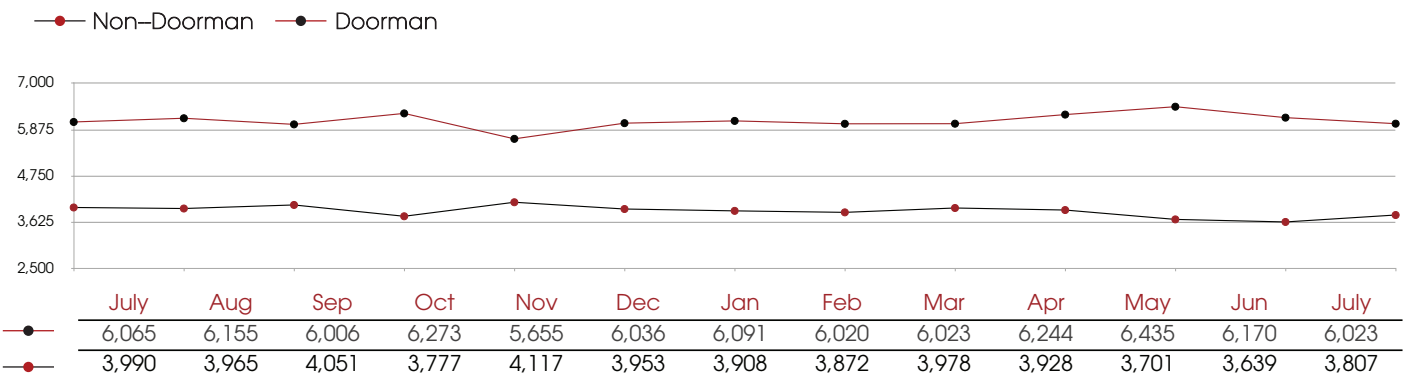
## Upper West Side Studio Price Trends Over 13 Months



## 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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