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# INTRODUCTION

Average rent across Manhattan remained stable with a -0.54% change since last month, from \$3,985 in June 2015 to \$3,963 in July 2015.



# A QUICK LOOK

Rent Prices in Manhattan remained stable with a slight movement of -0.54% - from \$3,985 in June 2015 to \$3,963 in July 2015. Listing inventory increased by 2.68% from 8,437 units in June 2015 to 8,663 units in July 2015. The ratio of Non-Doorman units to Doorman units in all of Manhattan changed from 44.5% (NDM) and 55.5% (DM) in June 2015 to 43.1% (NDM) and 56.9% (DM).

The largest percentage increases in rent prices were seen in One Bedroom Doorman units in SoHo and Two Bedroom Non Doorman units in TriBeCa, contributed to a mixture of higher priced units entering the market and a relatively small sample size. The largest percentage decreases were seen in Studio Non Doorman units in TriBeCa, Studio Doorman units in Greenwich Village, Two Bedroom Non Doorman units in Financial District and One Bedroom Doorman units in Harlem. It should be noted that the following neighborhoods consisted of a sample size of less than 15 units at the time the sample was taken: Studio – FIDI (NDM), TriBeCa (NDM), Lower East Side (DM), SoHo (DM); One Bedroom – FIDI (NDM), TriBeCa (NDM), SoHo (DM); Two Bedroom - FIDI (NDM), Soho (DM).

The largest annual shifts in rent prices were seen in Harlem and TriBeCa. Harlem experienced 17.9% growth from \$2,339 in July 2014 to \$2,757 in July 2015, the result of several new construction buildings arising over the course of the year. TriBeCa fell by 9.3% from \$6,085 in July 2014 to \$5,521 in July 2015, largely the result of being one of, if not the smallest market in terms of inventory across the borough. Low sample sizes are known to make average pricing fluctuate dramatically as low/higher priced units leave/enter the market.

The largest inventory fluctuations (amongst material sample sizes) were seen in Harlem, where inventory increased by 18.2% and SoHo, where inventory decreased by 10.9%.

# A QUICK LOOK

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

Type	Most Expensive	Least Expensive
Non-Doorman Studios	TriBeCa \$3,850	Harlem \$1,681
Non-Doorman One Bedrooms	TriBeCa \$5,233	Harlem \$2,145
Non-Doorman Two Bedrooms	TriBeCa \$7,599	Harlem \$2,693
Type	Most Expensive	Least Expensive
Doorman Studios	TriBeCa \$4,165	Harlem \$2,440
Doorman One Bedrooms	SoHo \$7,099	Harlem \$3,055
Doorman Two Bedrooms	SoHo \$8,238	Harlem \$4,526

## Where Prices Decreased (monthly)

- ↓ **Battery Park City**  
Doorman Studios -2.8%
- ↓ **Chelsea**  
Non-Doorman Studios -2.2%  
Non-Doorman One-Bedroom -2.7%  
Doorman One-Bedroom -0.7%  
Non-Doorman Two-Bedroom -0.2%
- ↓ **East Village**  
Doorman One-Bedroom -7.1%  
Doorman Two-Bedroom -6.5%  
Non-Doorman Two-Bedroom -3.6%
- ↓ **Financial District**  
Non-Doorman Studios -3.1%  
Non-Doorman Two-Bedroom -16.1%  
Doorman Two-Bedroom -0.6%
- ↓ **Gramercy**  
Non-Doorman Studios -3.7%  
Doorman Studios -1.2%  
Doorman One-Bedroom -1.5%  
Non-Doorman Two-Bedroom -6.5%  
Doorman Two-Bedroom -0.9%
- ↓ **Greenwich Village**  
Doorman Studios -8.4%  
Non-Doorman One-Bedroom -1.3%  
Doorman One-Bedroom -0.5%  
Doorman Two-Bedroom -3.4%
- ↓ **Harlem**  
Doorman Studios -2.1%  
Doorman One-Bedroom -11.0%  
Non-Doorman One-Bedroom -0.5%  
Doorman Two-Bedroom -3.9%
- ↓ **Lower East Side**  
Doorman Studios -3.0%  
Doorman One-Bedroom -5.4%  
Non-Doorman One-Bedroom -1.4%  
Doorman Two-Bedroom -5.5%  
Non-Doorman Two-Bedroom -4.7%
- ↓ **Midtown East**  
Non-Doorman Studios -0.1%  
Doorman Studios -1.3%  
Doorman Two-Bedroom -1.0%
- ↓ **Midtown West**  
Non-Doorman One-Bedroom -0.1%  
Non-Doorman Two-Bedroom -0.1%
- ↓ **Murray Hill**  
Non-Doorman Studios -0.2%  
Non-Doorman One-Bedroom -0.4%  
Non-Doorman Two-Bedroom -3.2%  
Doorman Two-Bedroom -0.4%
- ↓ **SoHo**  
Non-Doorman Studios -5.0%  
Non-Doorman Two-Bedroom -2.1%
- ↓ **Tribeca**  
Non-Doorman Studios -8.3%  
Non-Doorman One-Bedroom -0.1%
- ↓ **Upper East Side**  
Doorman Two-Bedroom -3.8%  
Non-Doorman Two-Bedroom -1.4%
- ↓ **Upper West Side**  
Non-Doorman Studios -3.6%

# A QUICK LOOK

## Where Prices Increased (monthly)

### ↑ Battery Park City

Doorman One-Bedroom 2.4%  
Doorman Two-Bedroom 0.6%

### ↑ Chelsea

Doorman Studios 2.2%  
Doorman Two-Bedroom 1.1%

### ↑ East Village

Doorman Studios 2.2%  
Non-Doorman Studios 3.8%  
Non-Doorman One-Bedroom 1.9%

### ↑ Financial District

Doorman Studios 0.3%  
Doorman One-Bedroom 1.1%  
Non-Doorman One-Bedroom 1.8%

### ↑ Gramercy

Non-Doorman One-Bedroom 2.6%

### ↑ Greenwich Village

Non-Doorman Studios 1.5%  
Non-Doorman Two-Bedroom 3.0%

### ↑ Harlem

Non-Doorman Studios 0.3%  
Non-Doorman Two-Bedroom 0.2%

### ↑ Lower East Side

Non-Doorman Studios 0.4%

### ↑ Midtown East

Doorman One-Bedroom 1.4%  
Non-Doorman One-Bedroom 2.3%  
Non-Doorman Two-Bedroom 0.9%

### ↑ Midtown West

Doorman Studios 0.0%  
Non-Doorman Studios 2.8%  
Doorman One-Bedroom 0.8%  
Doorman Two-Bedroom 6.1%

### ↑ Murray Hill

Doorman Studios 0.3%  
Doorman One-Bedroom 1.5%

### ↑ SoHo

Doorman Studios 0.3%  
Non-Doorman One-Bedroom 4.5%  
Doorman One-Bedroom 10.4%  
Doorman Two-Bedroom 0.6%

### ↑ Tribeca

Doorman Studios 4.6%  
Doorman One-Bedroom 0.1%  
Non-Doorman Two-Bedroom 11.2%  
Doorman Two-Bedroom 0.5%

### ↑ Upper East Side

Doorman Studios 0.5%  
Non-Doorman Studios 2.6%  
Non-Doorman One-Bedroom 5.1%  
Doorman One-Bedroom 3.1%

### ↑ Upper West Side

Doorman Studios 0.0%  
Doorman One-Bedroom 1.6%  
Non-Doorman One-Bedroom 0.5%  
Doorman Two-Bedroom 2.4%  
Non-Doorman Two-Bedroom 2.8%

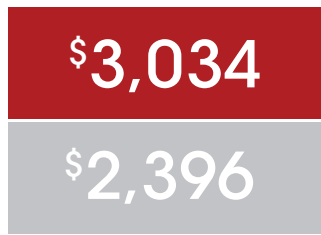
# A QUICK LOOK STUDIOS

■ Doorman ■ Non-Doorman

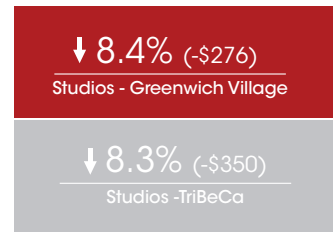
## Average Unit Prices By Neighborhood



## Average Price Manhattan Studios



## Greatest Changes Since June



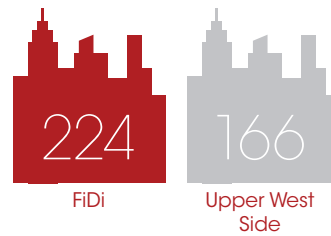
## Days on Market High



## Days on Market Low



## Market Inventory High



## Market Inventory Low



# A QUICK LOOK 1BEDS

■ Doorman ■ Non-Doorman

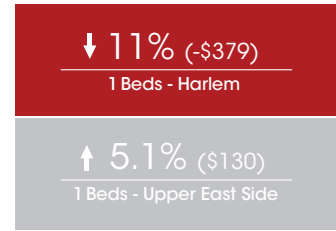
## Average Unit Prices By Neighborhood



## Average Price Manhattan 1 Beds



## Greatest Changes Since June



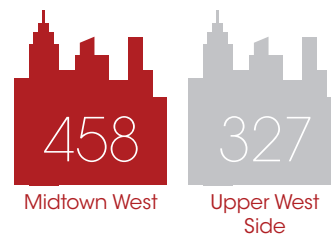
## Days on Market High



## Days on Market Low



## Market Inventory High



## Market Inventory Low

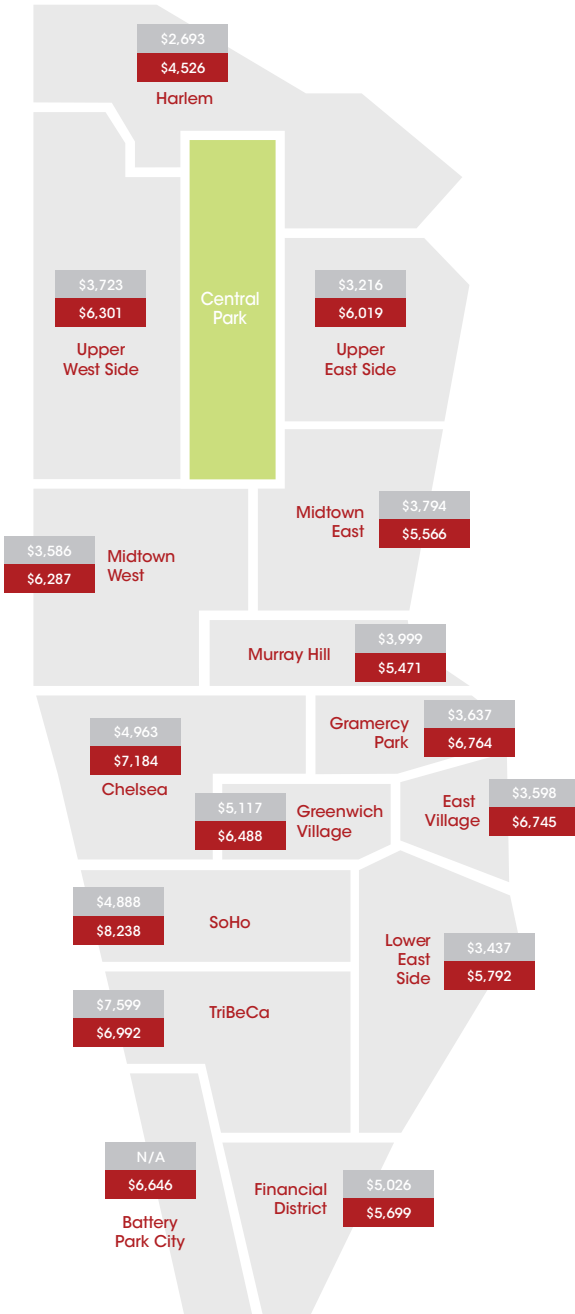




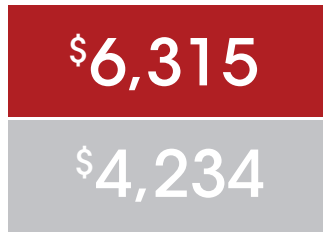
# A QUICK LOOK 2 BEDS

■ Doorman ■ Non-Doorman

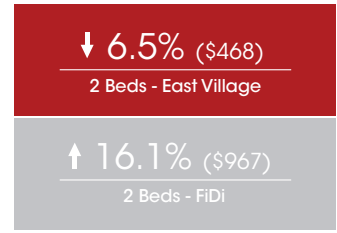
## Average Unit Prices By Neighborhood



## Average Price Manhattan 2 Beds



## Greatest Changes Since June



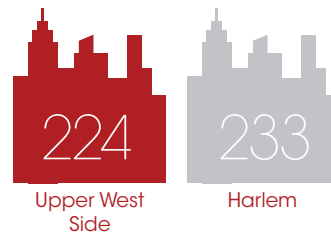
## Days on Market High



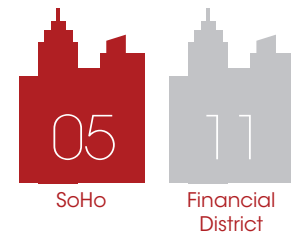
## Days on Market Low



## Market Inventory High

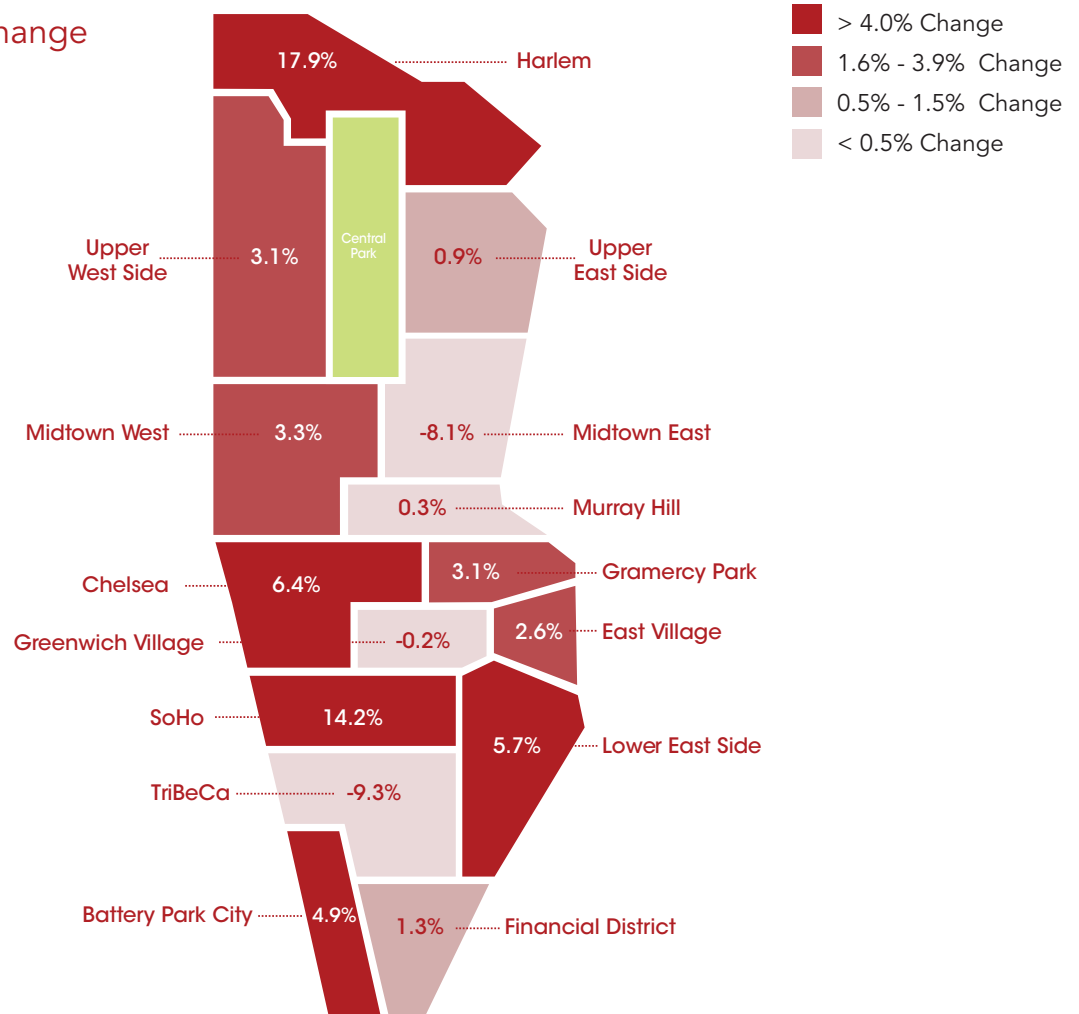


## Market Inventory Low



# A QUICK LOOK

## Year Over Year Price Change By Neighborhood



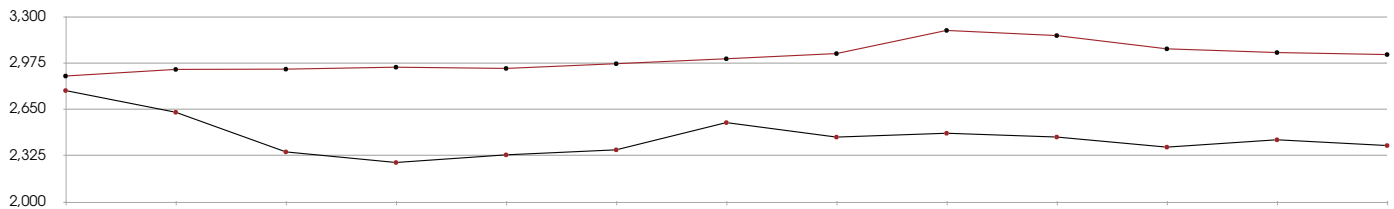
## Year Over Year Price Change Manhattan Rents: July 2014 vs. July 2015

Type	July 2014	July 2015	Change
Non-Doorman Studios	\$2,782	\$2,396	↓ 13.9%
Non-Doorman One Bedrooms	\$3,179	\$3,187	↑ 0.2%
Non-Doorman Two Bedrooms	\$4,212	\$4,234	↑ 0.5%
Type	July 2014	July 2015	Change
Doorman Studios	\$2,884	\$3,034	↑ 5.2%
Doorman One Bedrooms	\$4,044	\$4,359	↑ 7.8%
Doorman Two Bedrooms	\$5,948	\$6,315	↑ 6.2%

# MANHATTAN PRICE TRENDS

## Manhattan Studio Price Trends Over 13 Months

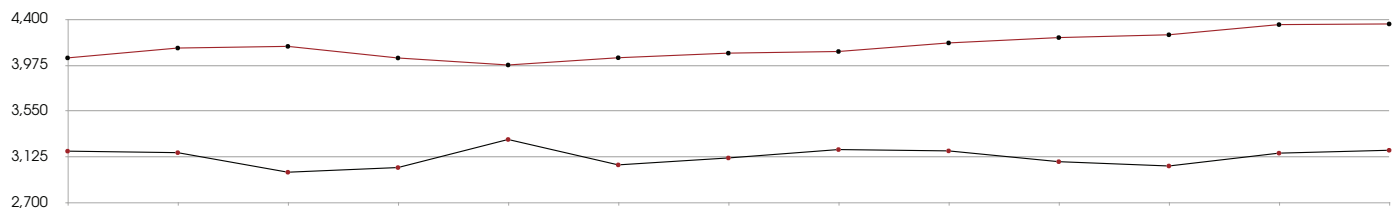
—●— Non-Doorman —●— Doorman



	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	July
—●—	2,884	2,930	2,932	2,946	2,937	2,970	3,005	3,041	3,203	3,167	3,074	3,048	3,034
—●—	2,782	2,630	2,352	2,277	2,331	2,366	2,557	2,455	2,482	2,456	2,385	2,437	2,396

## Manhattan One-Bedroom Price Trends Over 13 Months

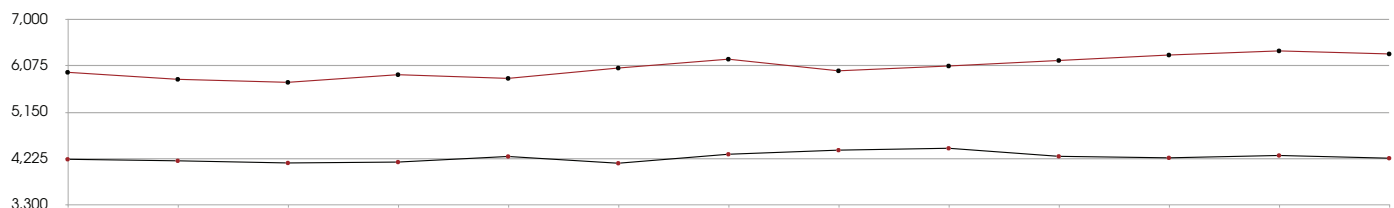
—●— Non-Doorman —●— Doorman



	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	July
—●—	4,044	4,135	4,151	4,043	3,978	4,045	4,088	4,103	4,183	4,233	4,259	4,353	4,359
—●—	3,179	3,165	2,983	3,026	3,287	3,051	3,115	3,193	3,181	3,081	3,041	3,160	3,187

## Manhattan Two-Bedroom Price Trends Over 13 Months

—●— Non-Doorman —●— Doorman

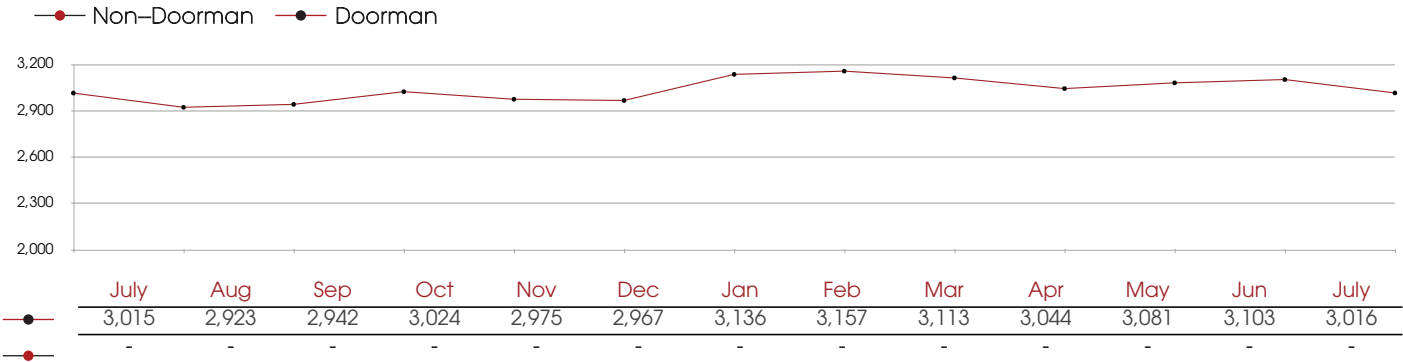


	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	July
—●—	5,948	5,808	5,748	5,900	5,827	6,033	6,210	5,978	6,074	6,184	6,293	6,375	6,315
—●—	4,212	4,182	4,139	4,157	4,269	4,133	4,313	4,395	4,432	4,271	4,241	4,288	4,234

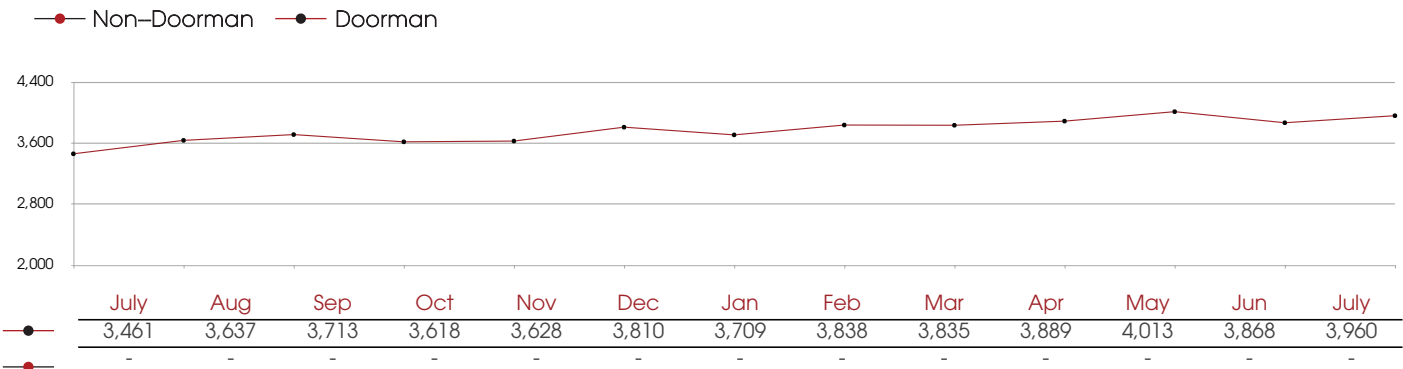
# BATTERY PARK CITY

- The monthly average remained stable with only a 0.3% change in prices since the previous month.
- The annual average rent increased by 4.9% since July 2014.

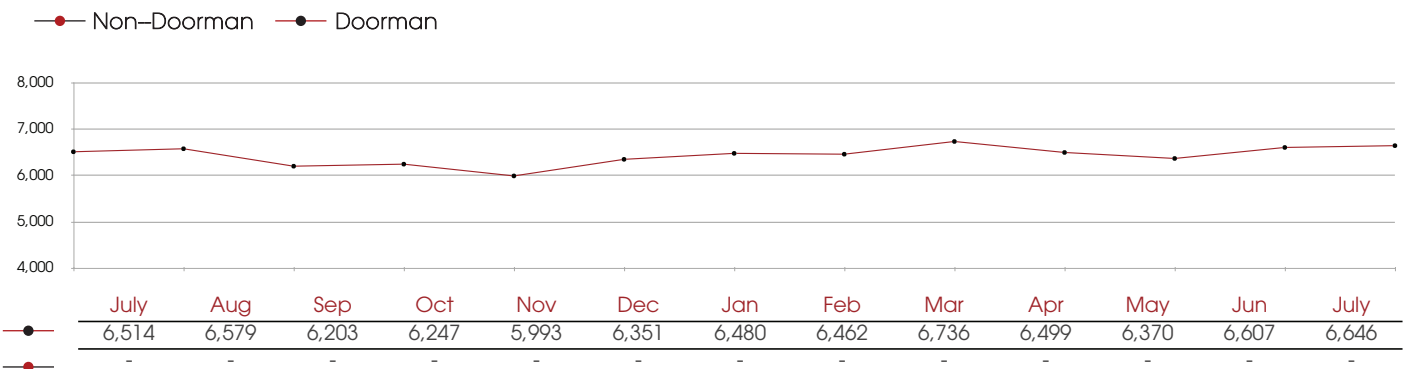
Battery Park City Studio Price Trends Over 13 Months



Battery Park City One-Bedroom Price Trends Over 13 Months



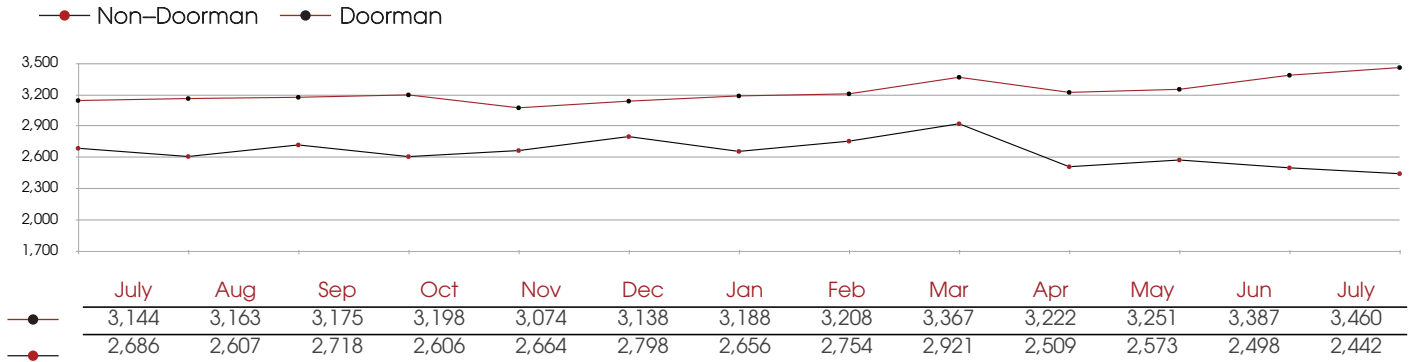
Battery Park City Two-Bedroom Price Trends Over 13 Months



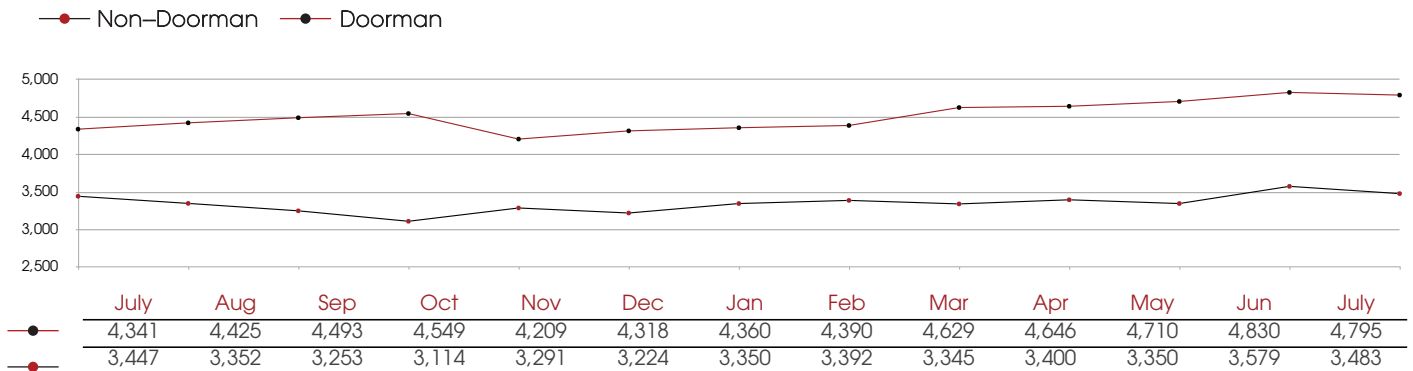
# CHELSEA

- With a monthly price change of -0.2%, Chelsea prices didn't fluctuate as much as other neighborhoods.
- Reasonable changes, however, were noticed in the yearly numbers, with an increase of 6.4% since July 2014 illustrating sturdy growth.

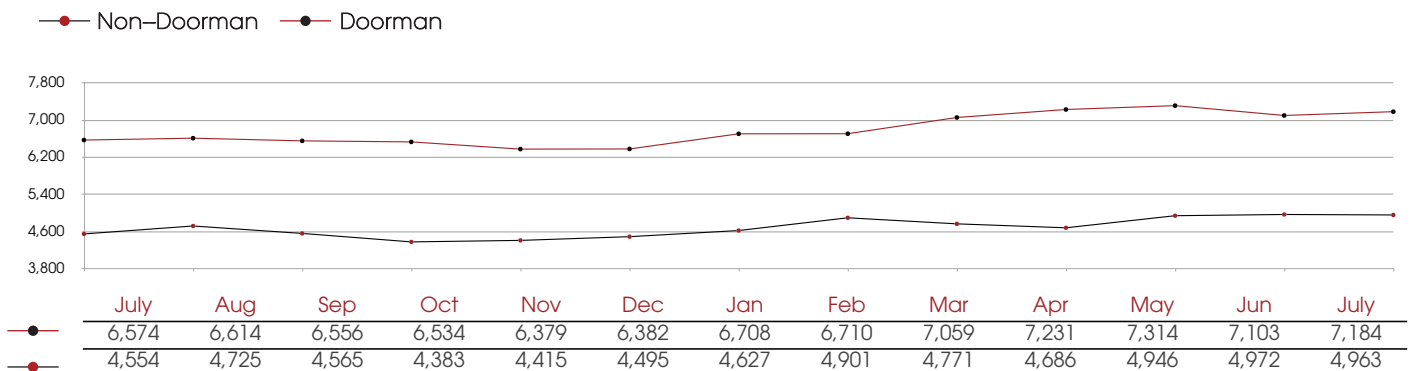
## Chelsea Studio Price Trends Over 13 Months



## Chelsea One-Bedroom Price Trends Over 13 Months



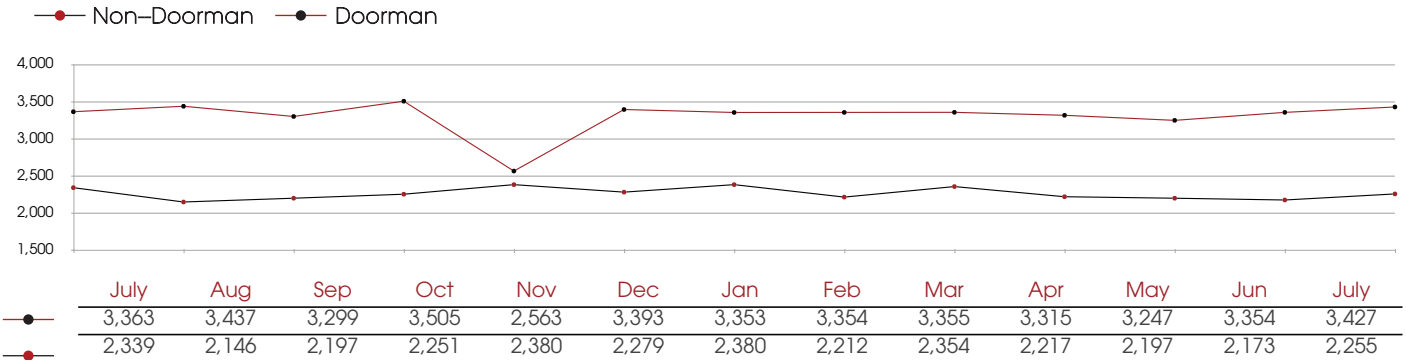
## Chelsea Two-Bedroom Price Trends Over 13 Months



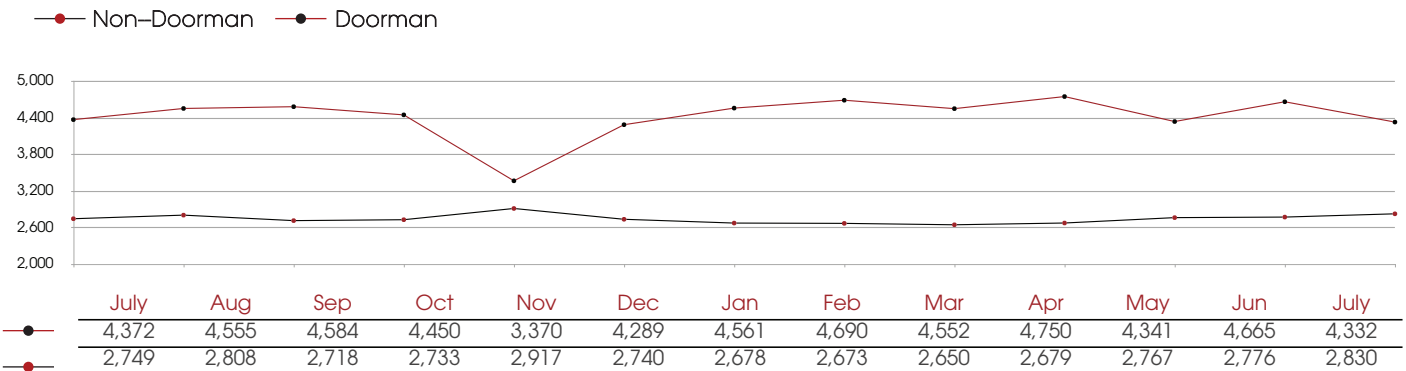
# EAST VILLAGE

- One and Two Bedroom Doorman units saw decreases of 7.1% and 6.5%, respectively. These movements can be seen as a result of inventory increasing by 30% since last month, causing prices to slightly dilute.

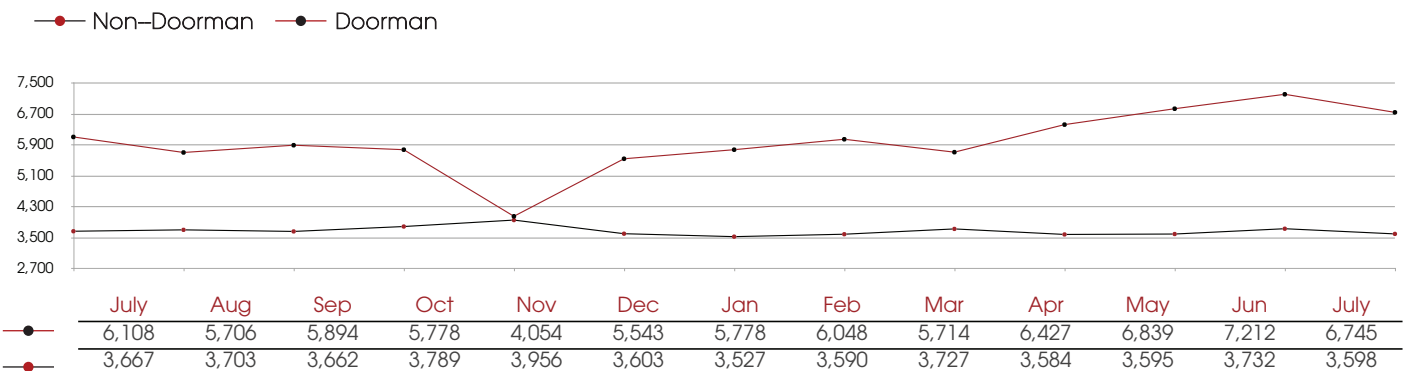
## East Village Studio Price Trends Over 13 Months



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



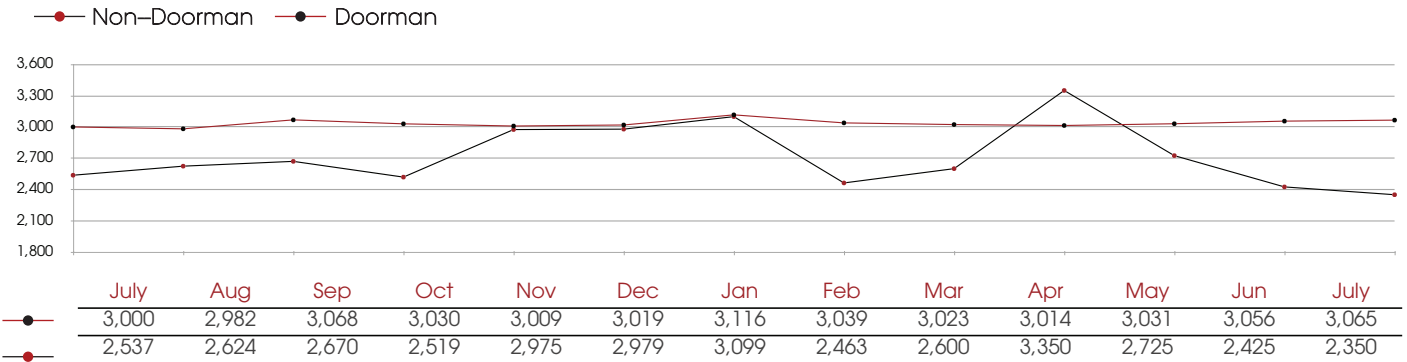
## East Village Two-Bedroom Price Trends Over 13 Months



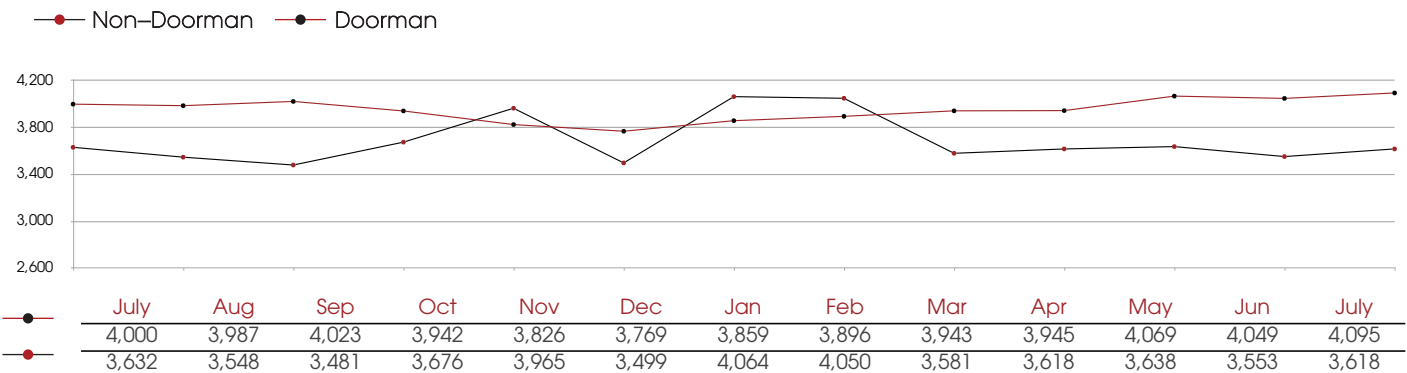
# FINANCIAL DISTRICT

- Two Bedroom Non Doorman Units saw prices decrease 16.1% since last month. This large change can be attributed to the consistently low sample size amongst Non-Doorman Units, making average pricing fluctuate dramatically as low/higher priced units leave/enter the market.
- Despite this large movement, overall monthly and annual changes saw moderate movements of -3.9% and 1.3%, respectively.

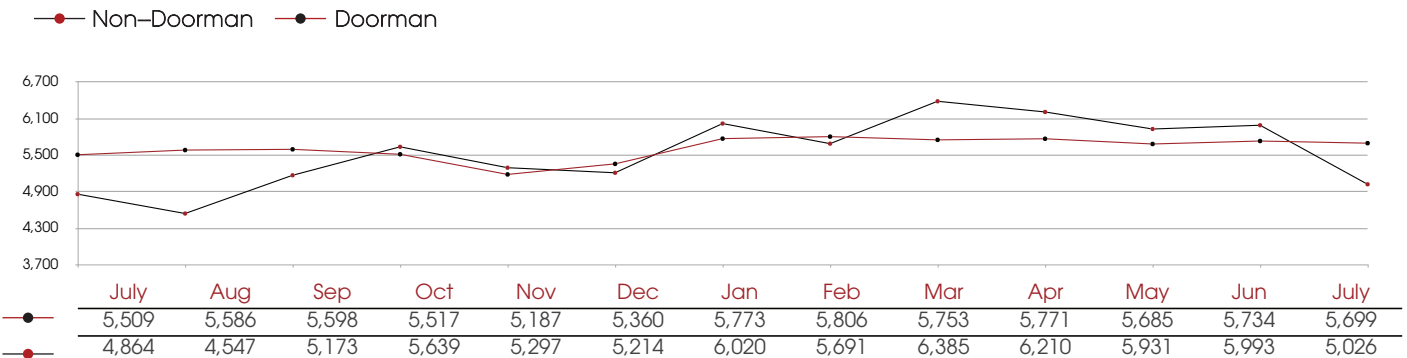
## Financial District Studio Price Trends Over 13 Months



## Financial District One-Bedroom Price Trends Over 13 Months



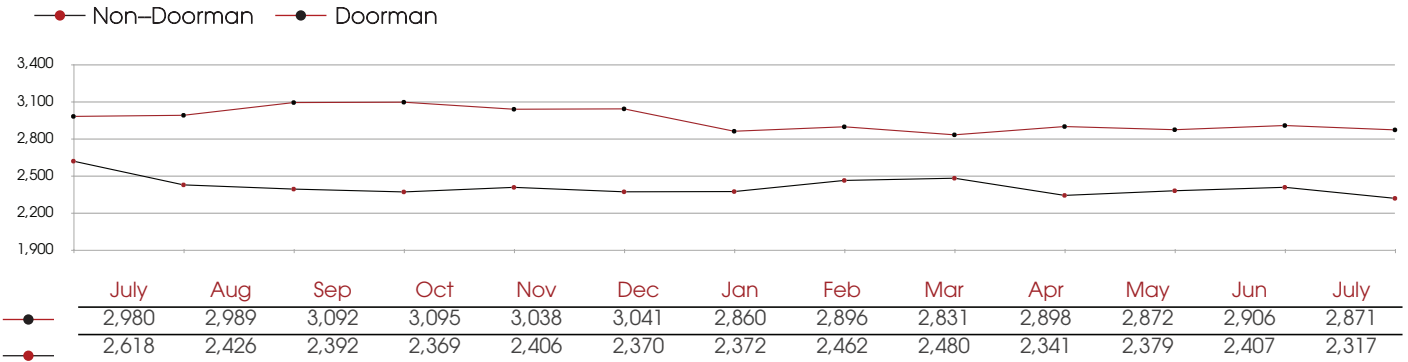
## Financial District Two-Bedroom Price Trends Over 13 Months



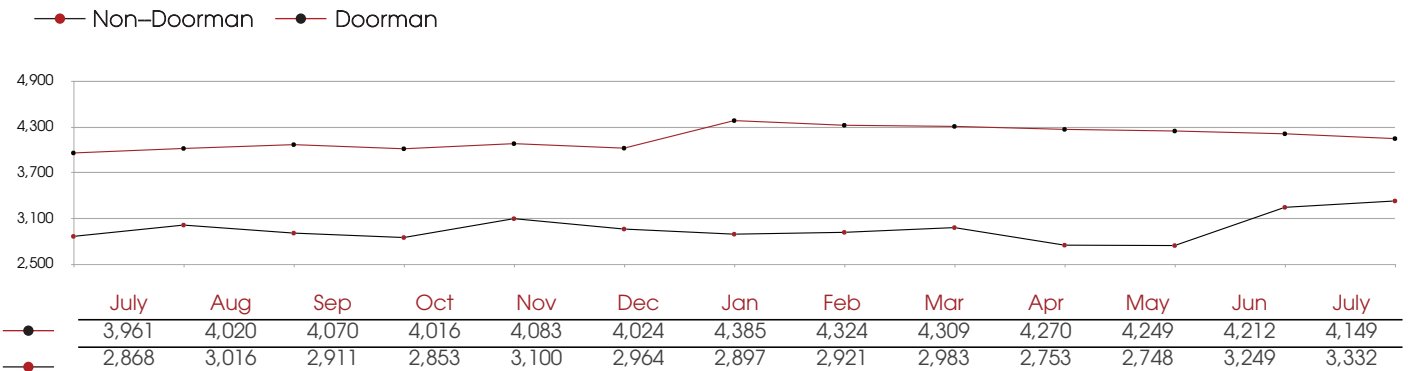
# GRAMERCY PARK

- Studio and Two Bedroom Non Doorman unit averages fell by 3.7% and 6.5%, respectively, since last month. However, with 1 bedrooms increasing 2.6%, the overall monthly change in prices balanced out at -1.8%.
- With annual averages increasing 3.1% since last year, Gramercy is overall seeing steady growth.

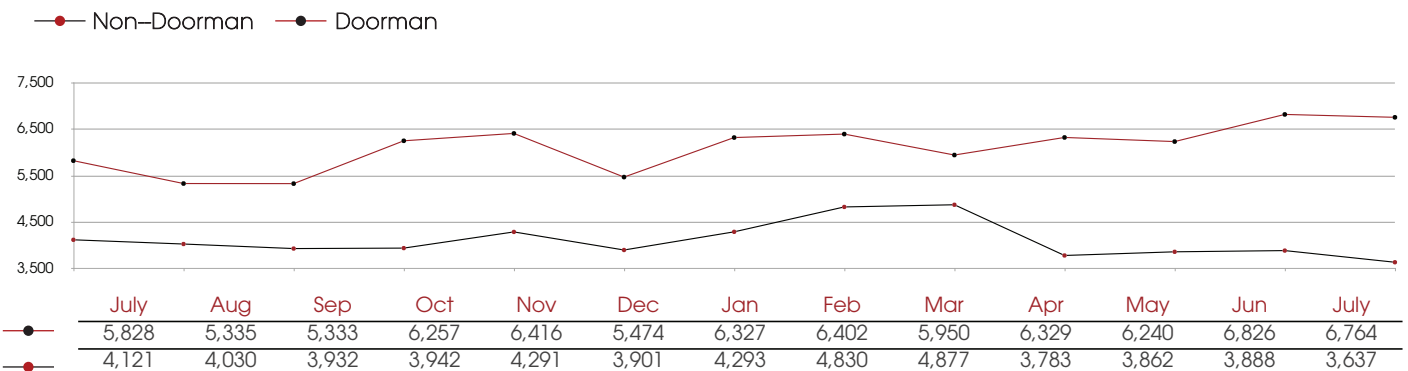
## Gramercy Park Studio Price Trends Over 13 Months



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



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

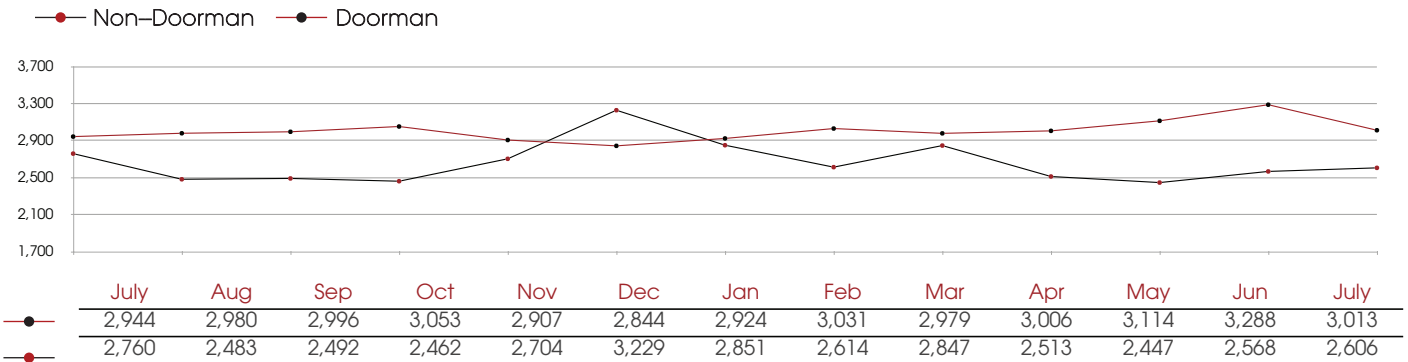




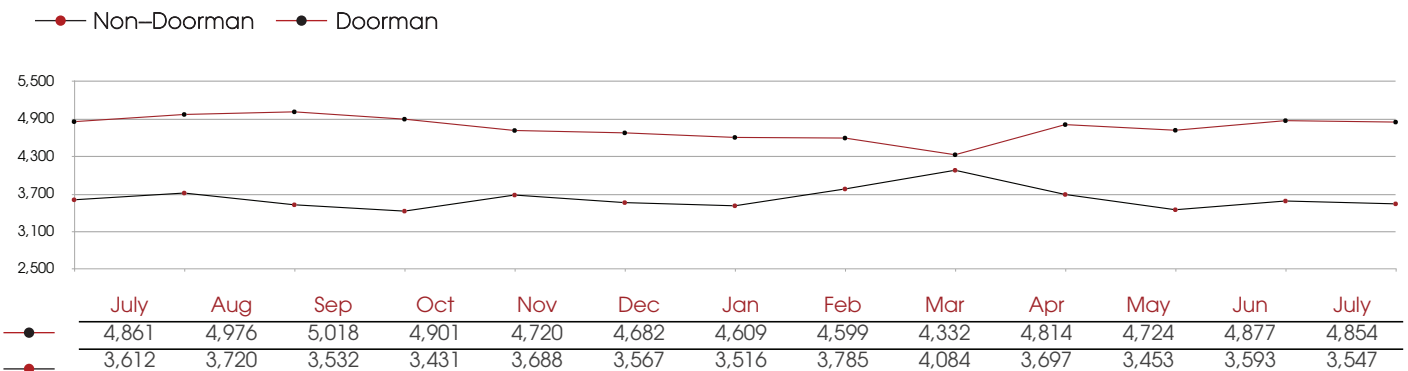
# GREENWICH VILLAGE

- This neighborhood remained stable with a decrease of 1.5% in monthly average rents and 0.2% decrease in annual average rents.
- However, Studio Doorman Units experienced a noticeable fall of 8.4% since the previous month, contributed to an increase in lower priced units entering the market.

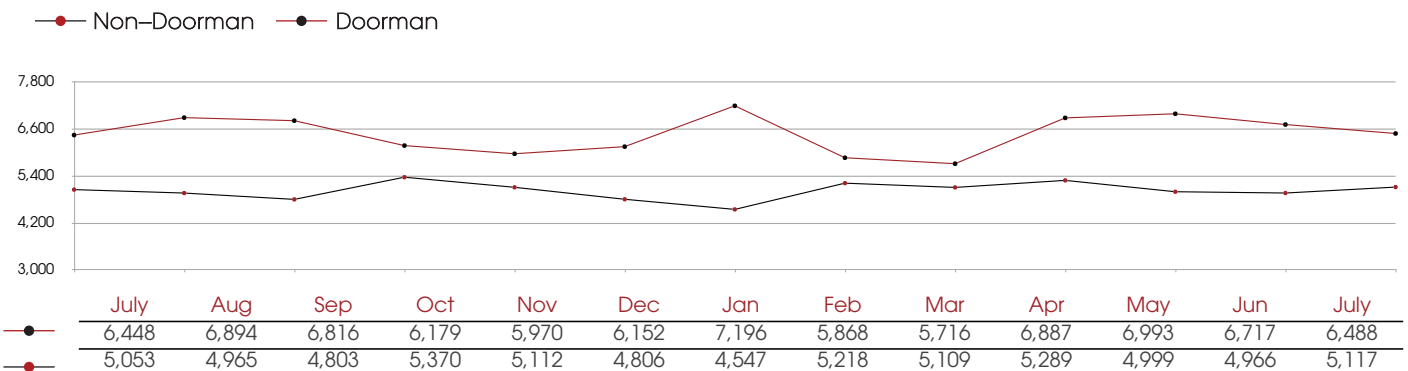
Greenwich Village Studio Price Trends Over 13 Months



Greenwich Village One-Bedroom Price Trends Over 13 Months



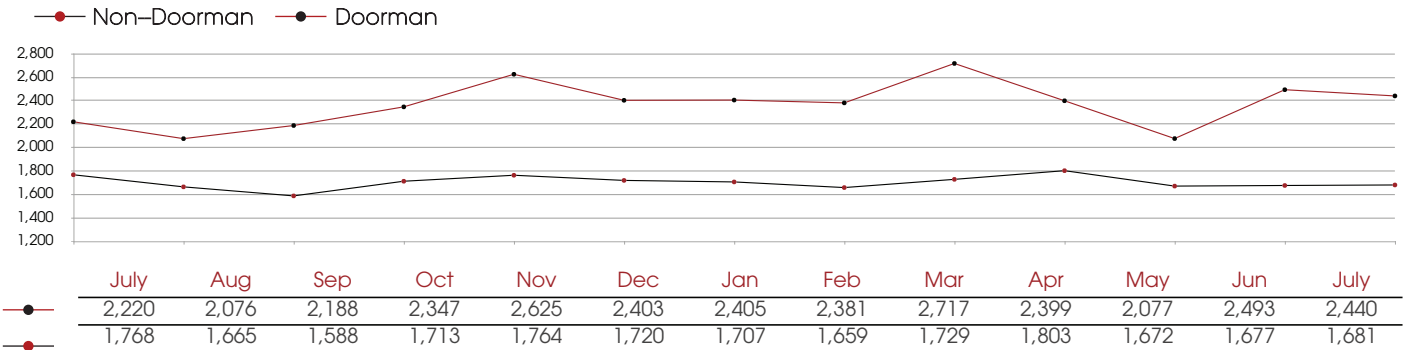
Greenwich Village Two-Bedroom Price Trends Over 13 Months



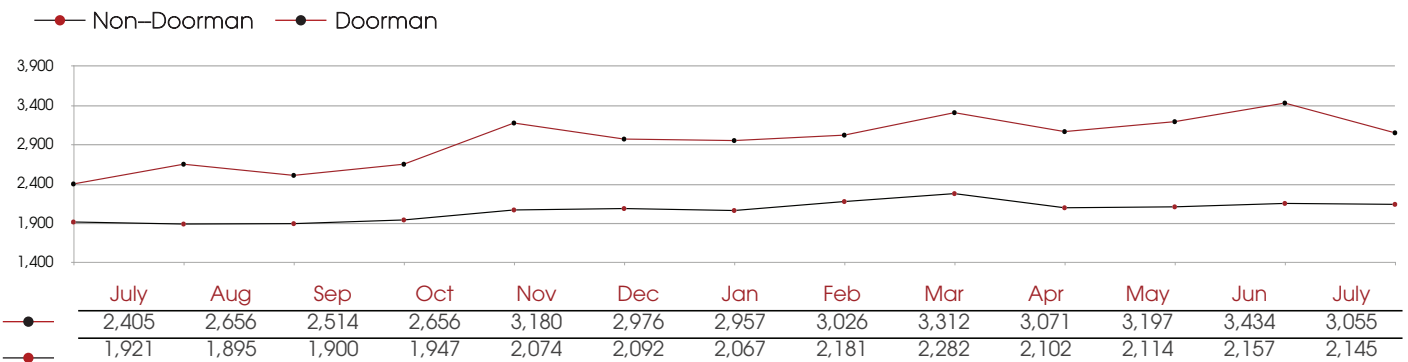
# HARLEM

- A large decrease of 11% in One Bedroom Doorman unit rents was largely attributed to a 65% increase in One Bedroom Doorman inventory, together with an influx of lower priced units.
- However, the yearly change in prices remained strong with a 17.9% difference since July 2014, indicating a very strong growth in the Harlem market, as we see several new construction buildings hit the market during the course of the year.

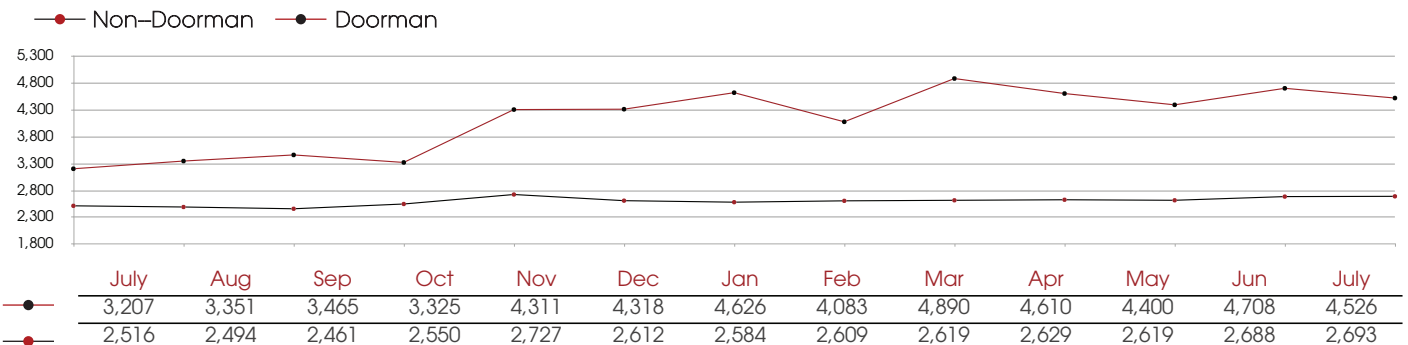
## Harlem Studio Price Trends Over 13 Months



## Harlem One-Bedroom Price Trends Over 13 Months



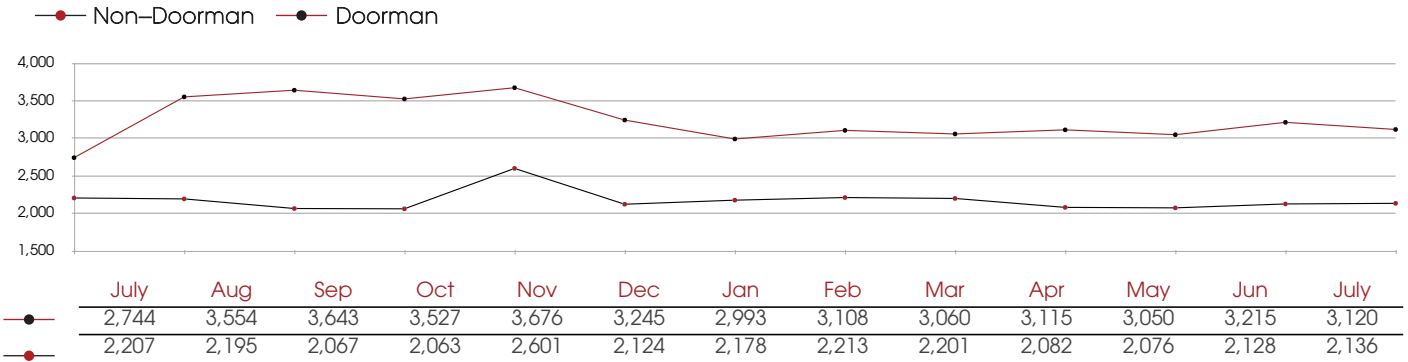
## Harlem Two-Bedroom Price Trends Over 13 Months



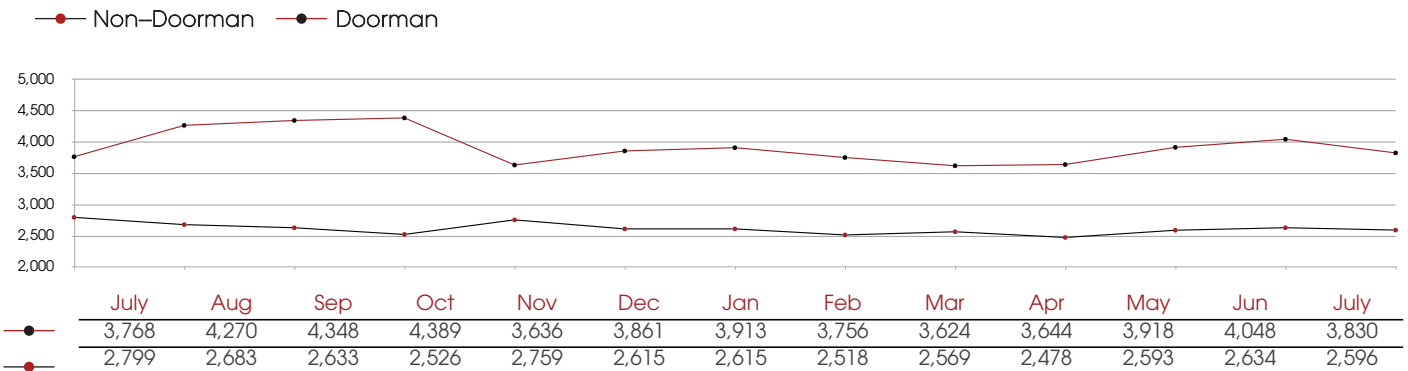
# LOWER EAST SIDE

- With all but Studio Non-Doorman Units decreasing in price since last month, the LES saw an overall monthly change of -3.9%.
- Annual numbers still remained strong with a 5.7% growth since July 2014.

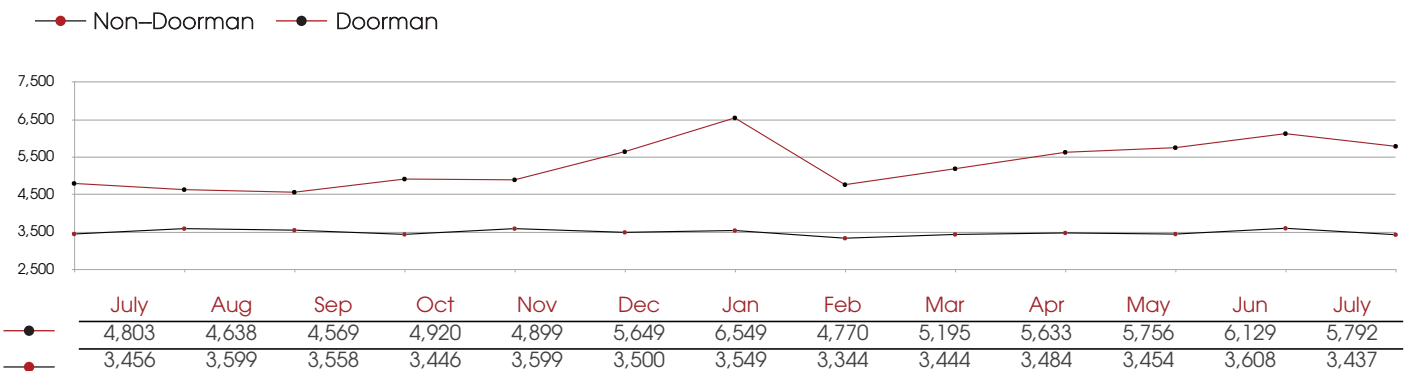
## Lower East Side Studio Price Trends Over 13 Months



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



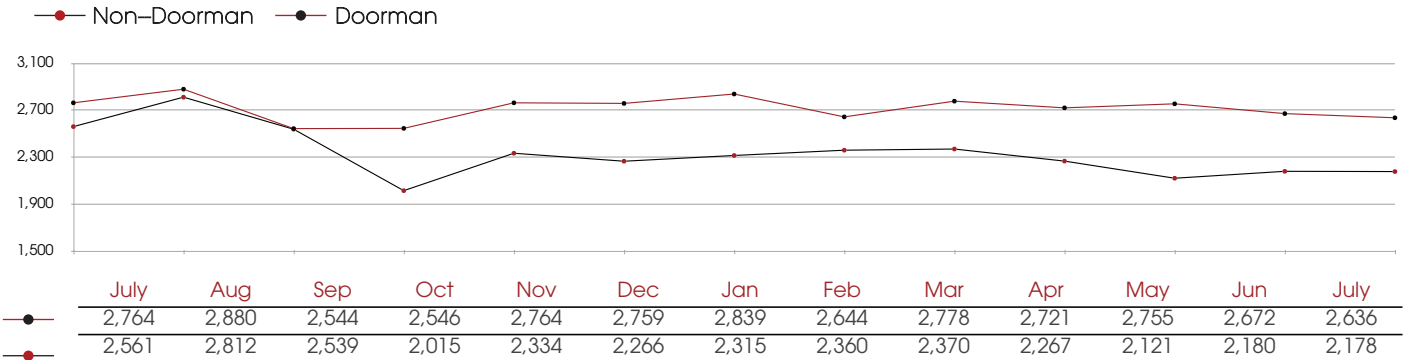
## Lower East Side Two-Bedroom Price Trends Over 13 Months



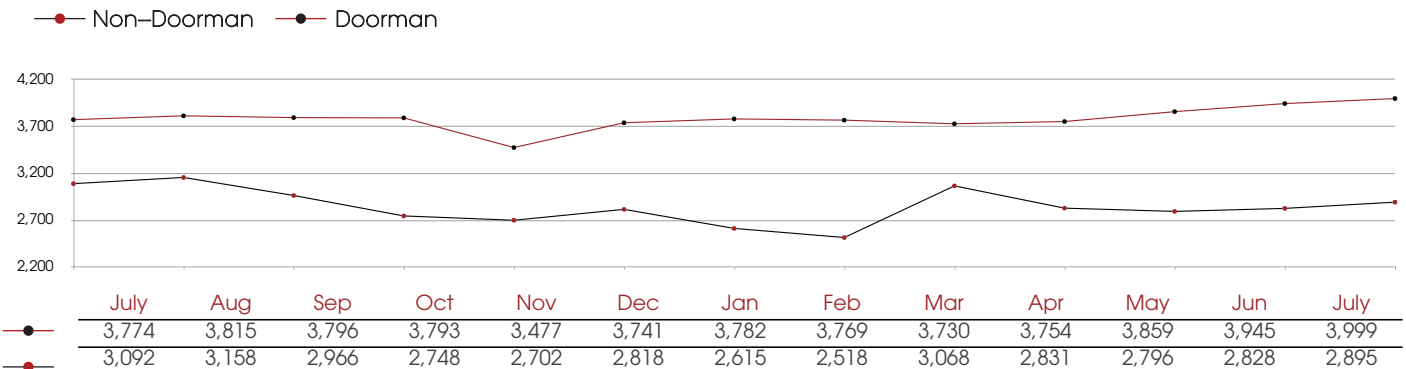
# MIDTOWN EAST

- The overall Midtown East market remained stable this month at 0.3%, however annual prices saw a decrease of 8.1%. As we see apartments in new construction condo buildings like 301 E 50th street being purchased as investments and subsequently leased, we expect annual growth to improve.

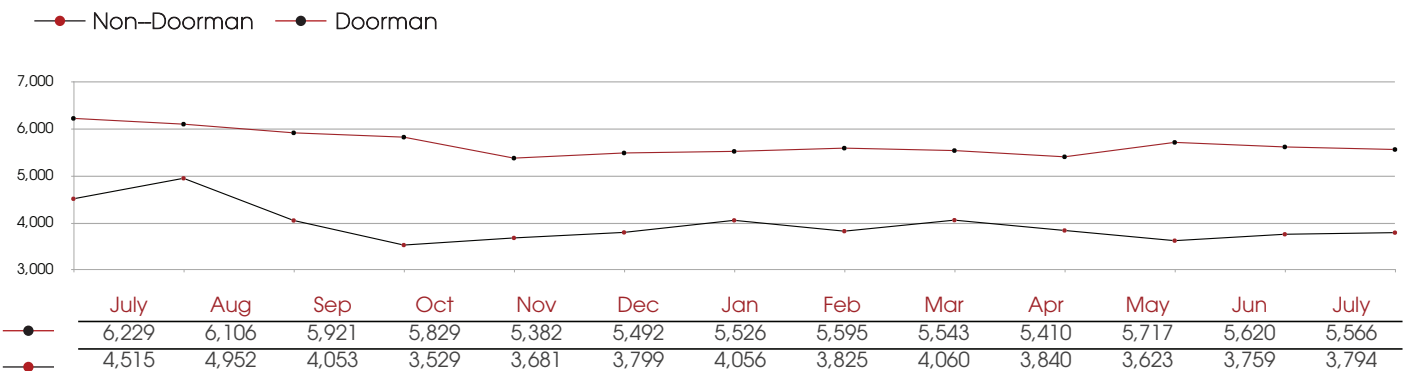
Midtown East Studio Price Trends Over 13 Months



Midtown East One-Bedroom Price Trends Over 13 Months



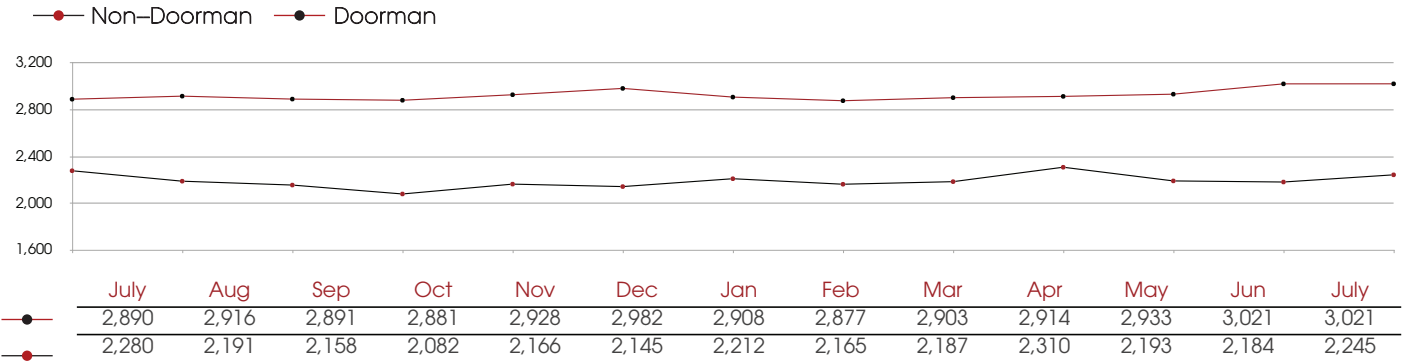
Midtown East Two-Bedroom Price Trends Over 13 Months



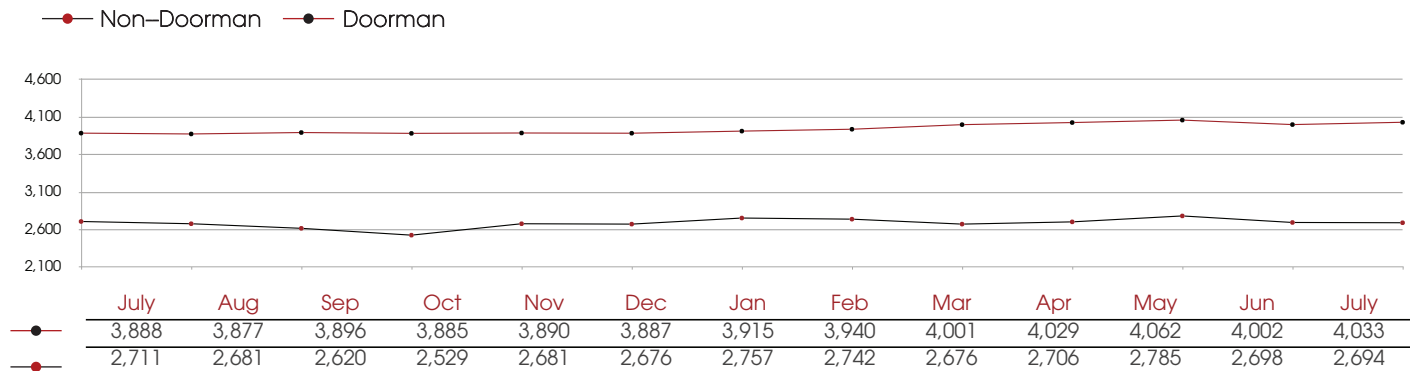
# MIDTOWN WEST

- With consistent month to month growth, Midtown West saw increases of 2.1% since June 2015 and 3.13% since July 2014.

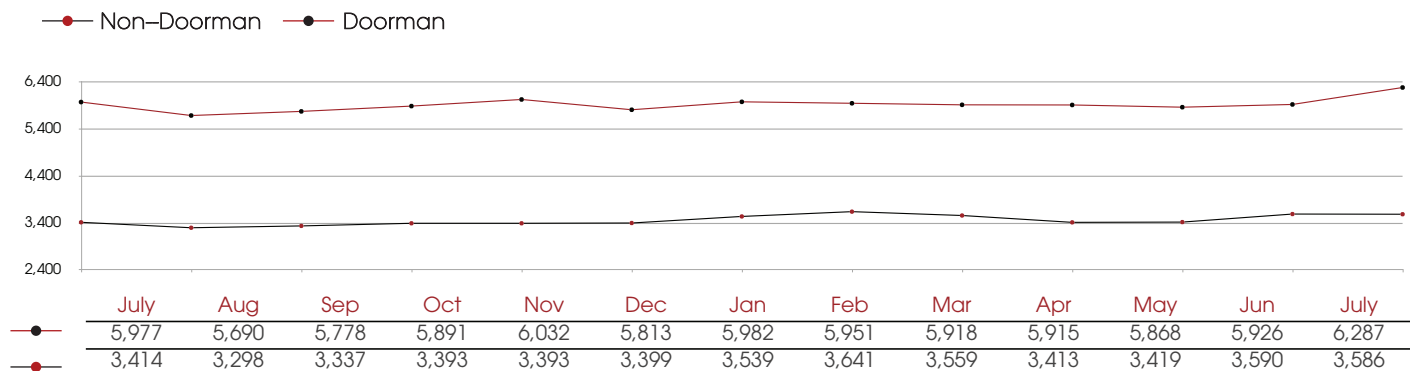
## Midtown West Studio Price Trends Over 13 Months



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



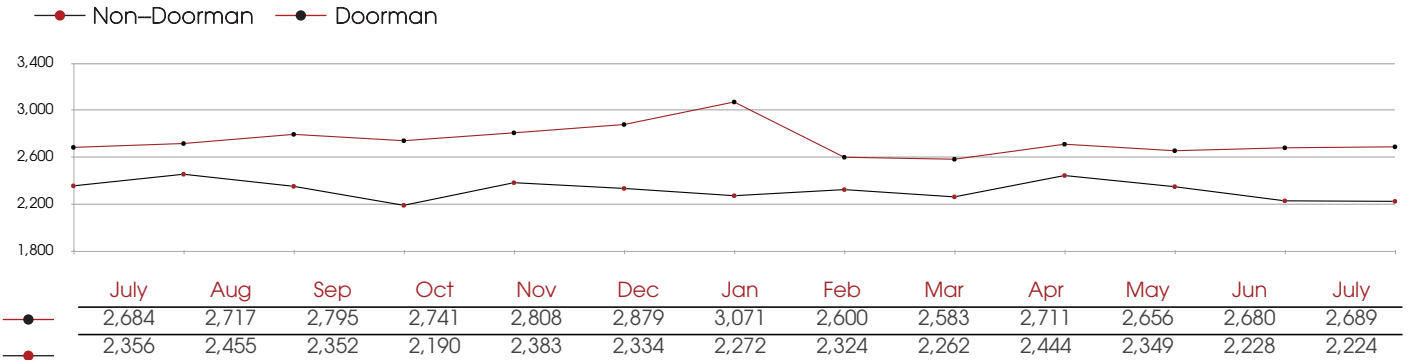
## Midtown West Two-Bedroom Price Trends Over 13 Months



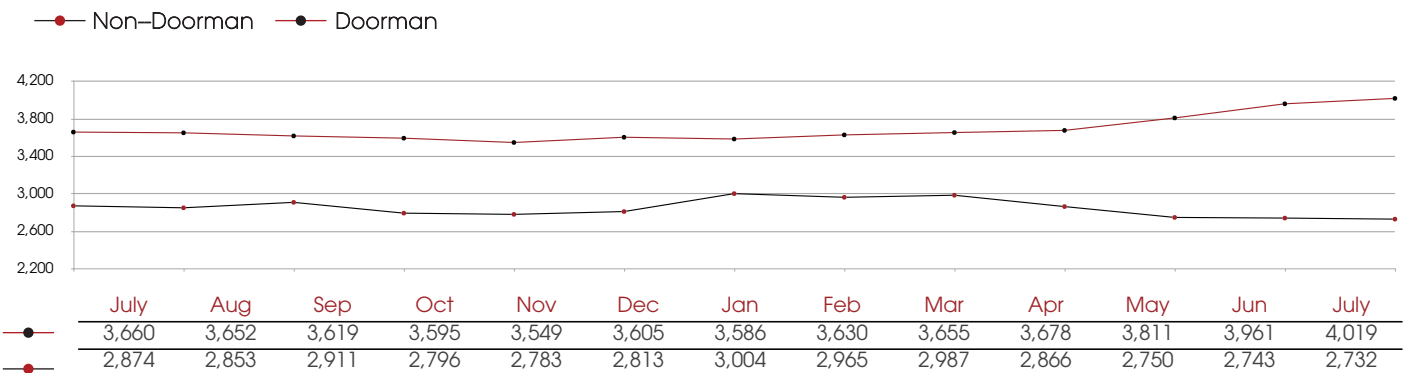
# MURRAY HILL

- One of the more stable neighborhoods, both monthly and rental prices remained relatively unchanged at -0.5% and 0.3%, respectively.

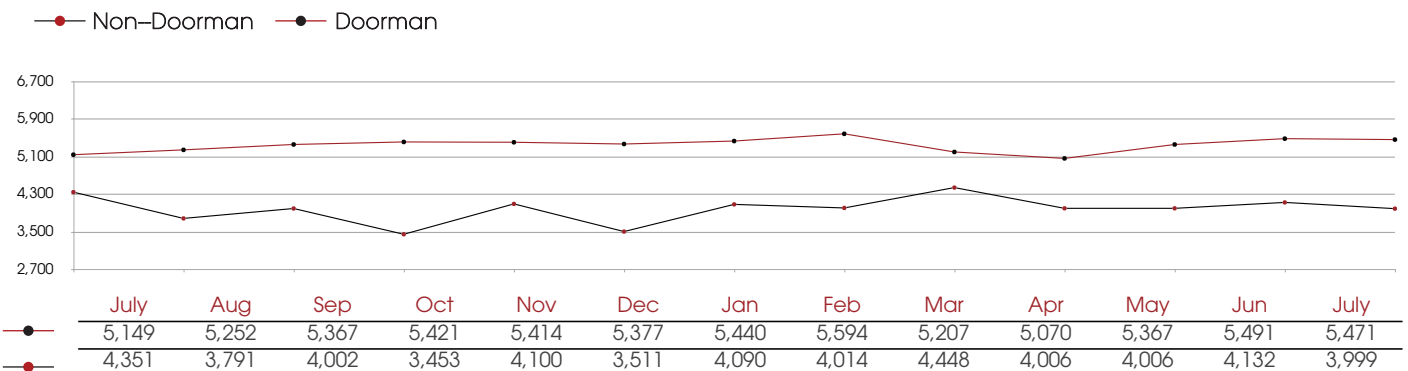
## Murray Hill Studio Price Trends Over 13 Months



## Murray Hill One-Bedroom Price Trends Over 13 Months



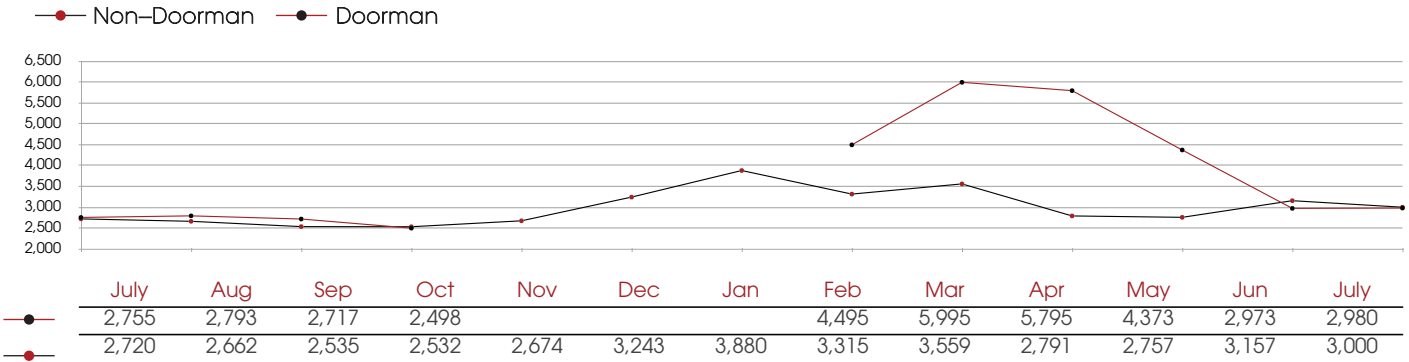
## Murray Hill Two-Bedroom Price Trends Over 13 Months



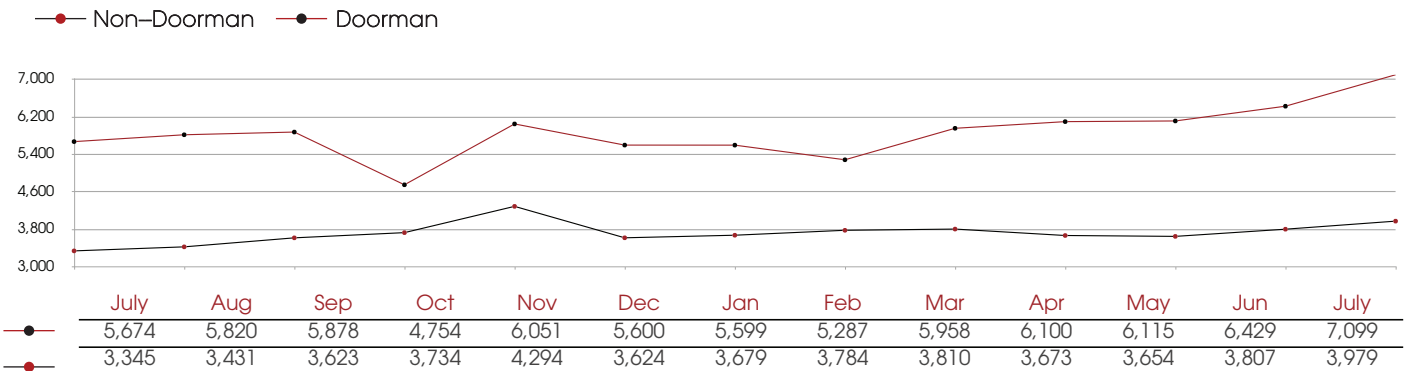
# SOHO

- Although Studio and Two Bedroom Non Doorman units fell by 5.0% and 2.1%, respectively, all other unit classes saw growth, balancing the average monthly change out at 2.2%.
- Most notably was a 10.4% growth in 1 bedroom doorman units, contributed to 3 listings at 55 Thompson st achieving in excess of \$9,300/month.

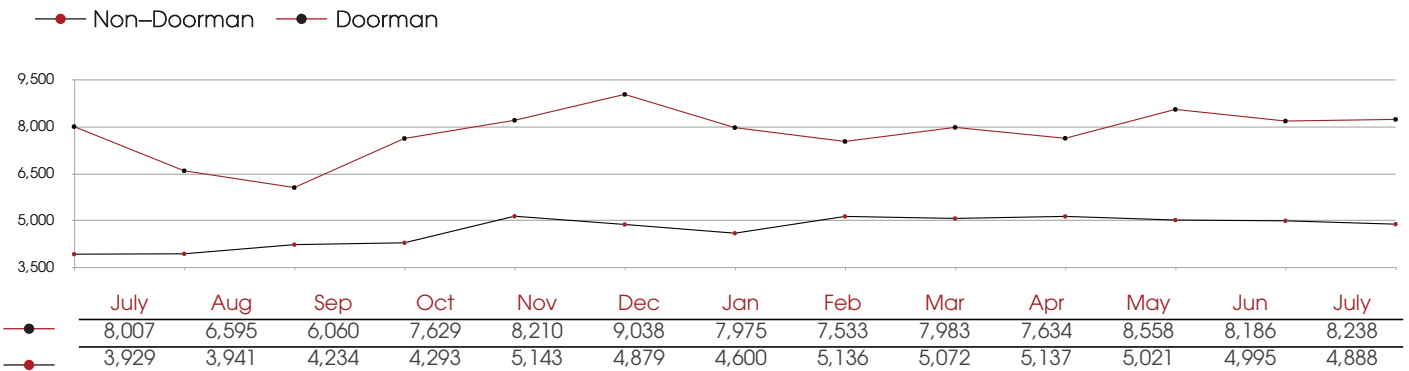
## SoHo Studio Price Trends Over 13 Months



## SoHo One-Bedroom Price Trends Over 13 Months



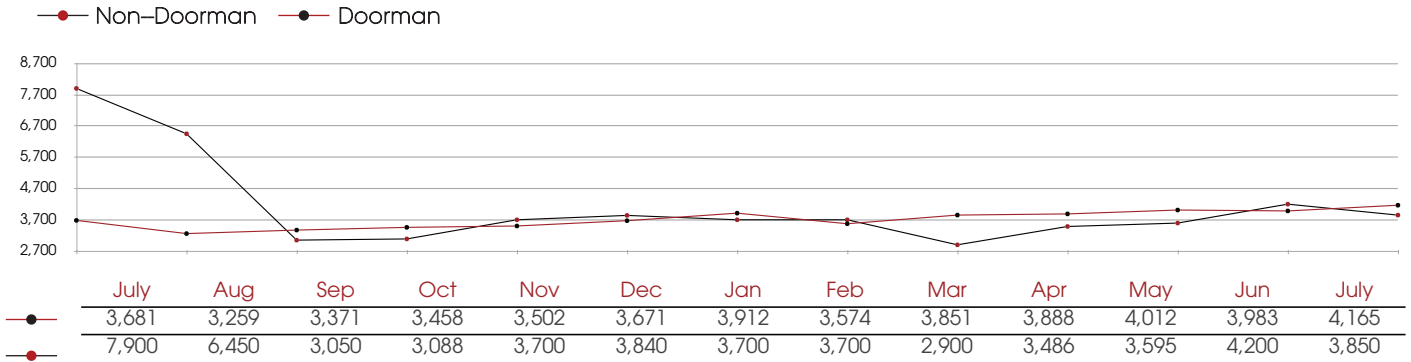
## SoHo Two-Bedroom Price Trends Over 13 Months



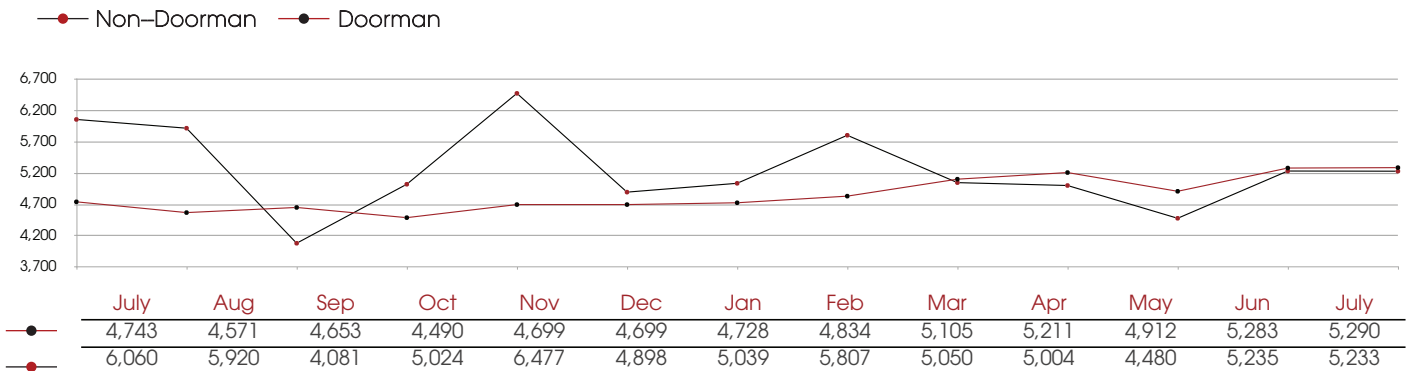
# TRIBECA

- With Non-Doorman units attributing to only 15% of this month's inventory, large price movements were more apparent, as was seen in Studios and Two Bedroom units this month. Despite these variances, overall monthly growth was steady at 2%.
- Similarly, yearly changes in Non Doorman units are inflated due to consistently low sample sizes.

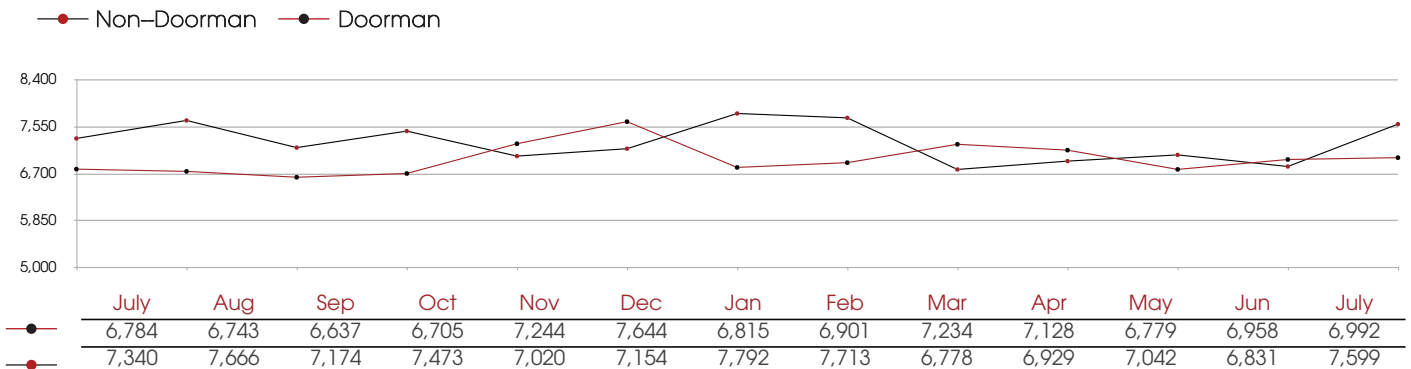
TriBeCa Studio Price Trends Over 13 Months



TriBeCa One-Bedroom Price Trends Over 13 Months



TriBeCa Two-Bedroom Price Trends Over 13 Months

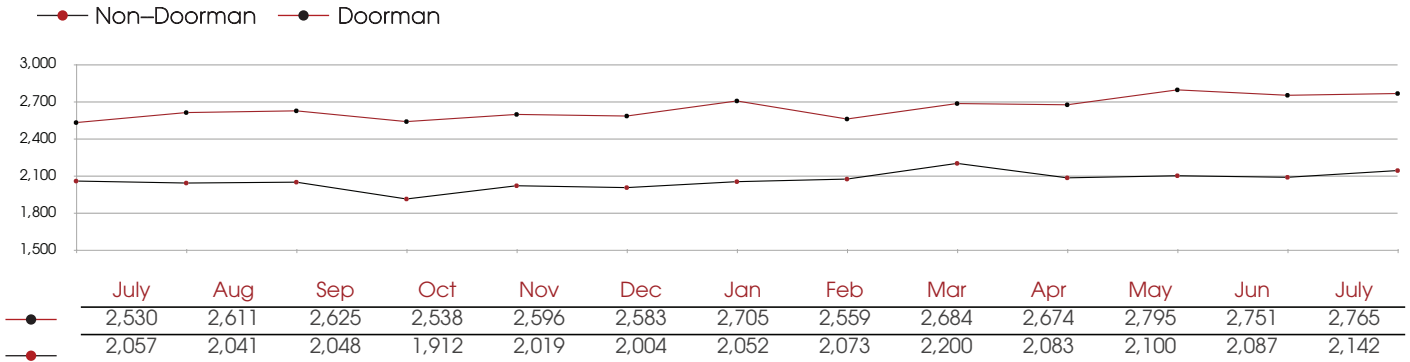




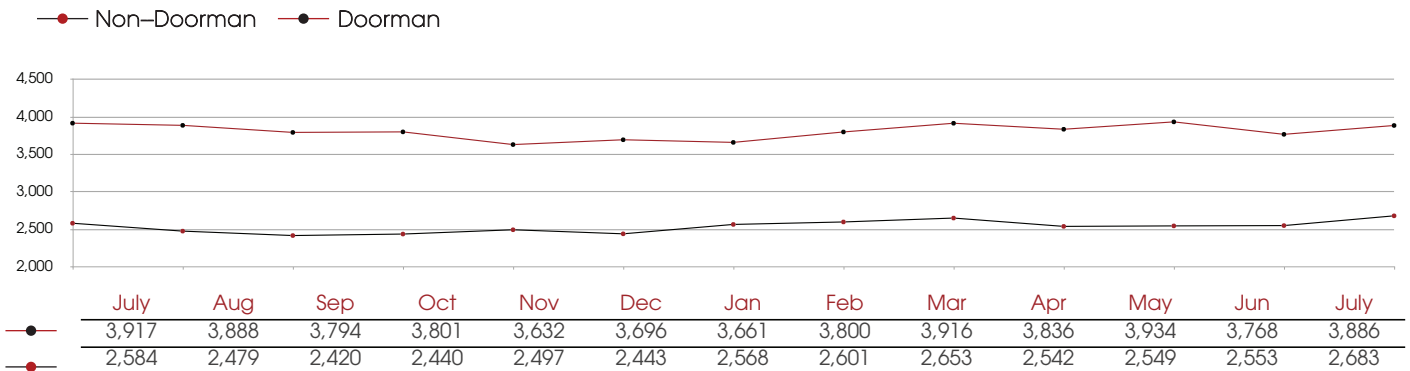
# UPPER EAST SIDE

- Another relatively stable neighborhood, the UES saw minimal growth at 0.2% since last month and 0.9% since July 2014.

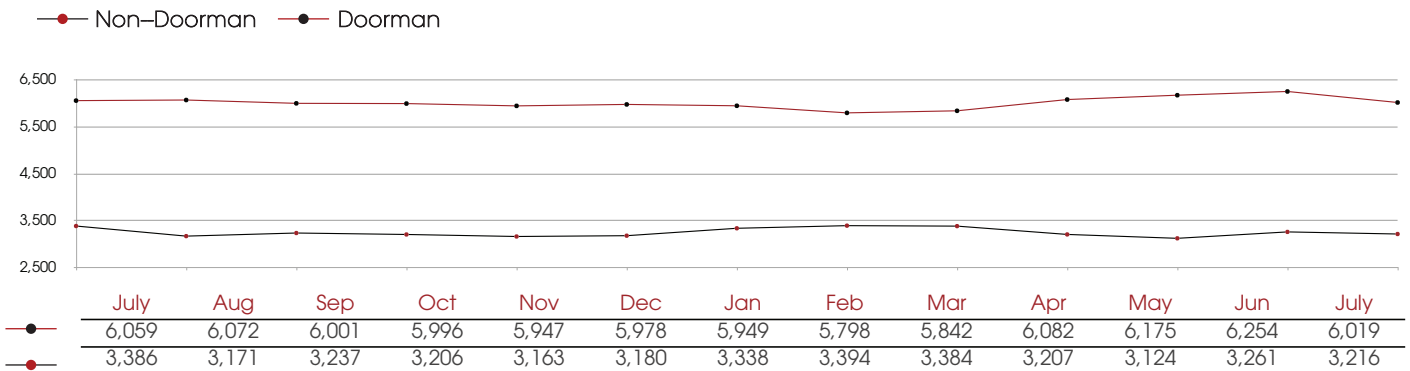
## Upper East Side Studio Price Trends Over 13 Months



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



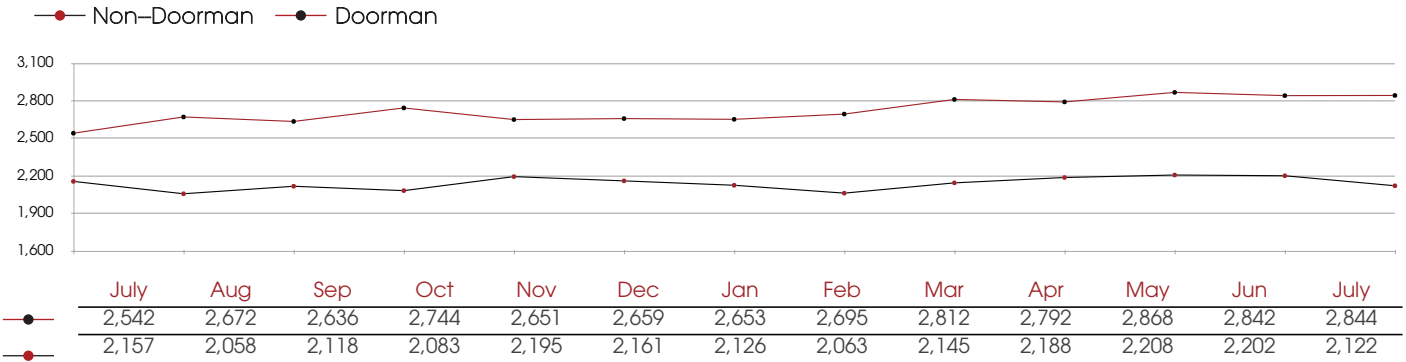
## Upper East Side Two-Bedroom Price Trends Over 13 Months



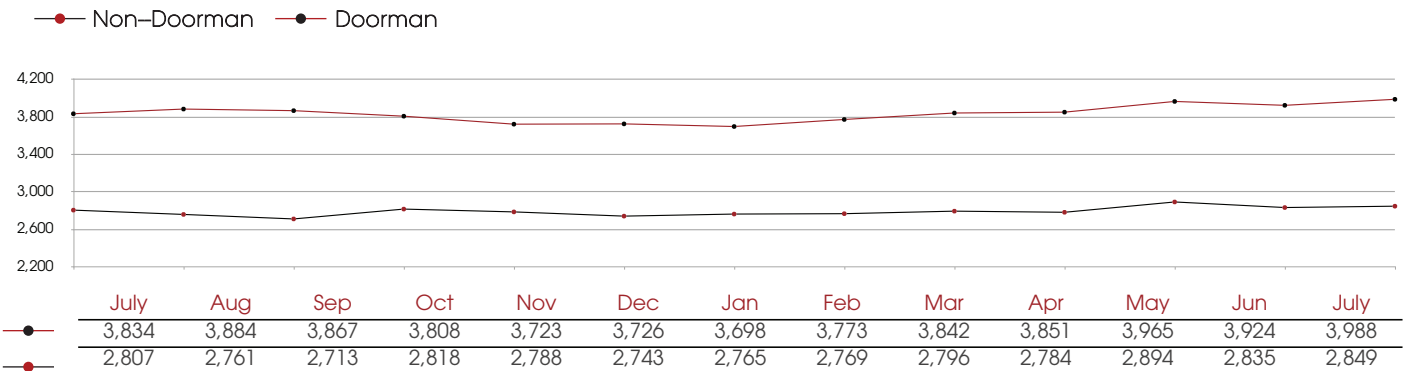
# UPPER WEST SIDE

• This neighborhood experienced a steady growth of 1.2% since June 2015 and 3.1% since July 2014.

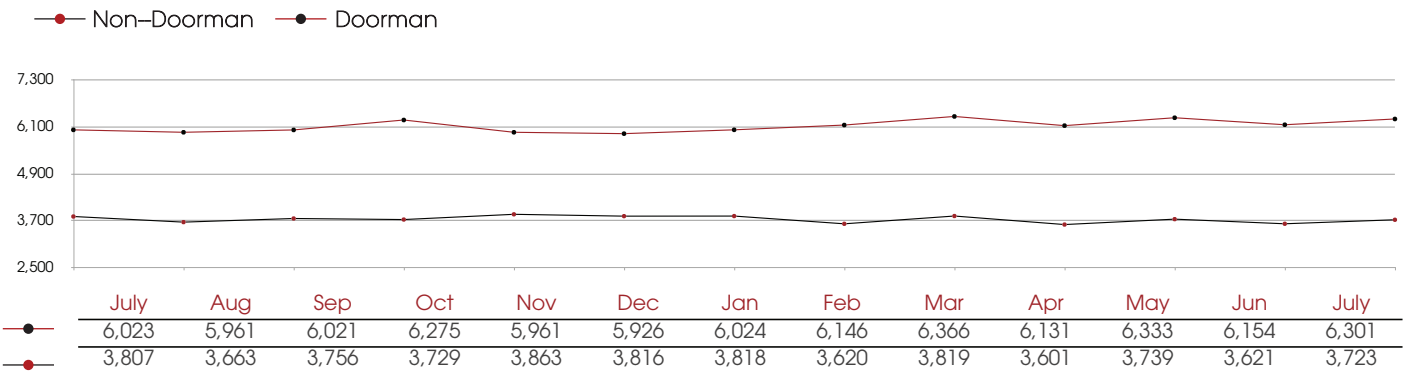
## Upper West Side Studio Price Trends Over 13 Months



## 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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