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INTRODUCTION

Average rent across Manhattan remained stable this month, moving 0.013% from \$4,047.04 in June 2016 to \$4,047.55 in July 2016.



A QUICK LOOK

Manhattan rental prices have remained stable in the last month, increasing 0.01% or less than \$1, and in the last twelve months, increasing 2.1% or \$84.46. Inventory dropped 2.2% in the last month from 10,433 units to 10,203 units, following a 7% increase from May to June. The percentage of NDM and DM buildings is split nearly evenly this month, at 50.5% and 49.5%, respectively. To compare, during the month of June this was split 49.3% and 50.7%.

Studio NDM and DM apartment prices rose 2.6% and 2.3% in the last month, and rose 8.2% and 5.8% in the last twelve months, respectively. 1 bedroom NDM and DM apartment prices rose 0.4% and fell 1.6% in the last month, and rose 5.8% and fell 2.2% in the last twelve months, respectively. 2 bedroom NDM and DM apartment prices rose 1.8% and fell 2.2% in the last month, and rose 4.1% and fell 1.8% in the last twelve months, respectively.

TriBeCa NDM studio apartments experienced the largest price jump over the last month, at 19.8% as oversized loft-like apartments entered the market. Inventory in this area also increased by 2%. East Village 1 bedroom DM apartment prices fell 12.6%, which was the largest price drop in the last month, due to several higher priced listings exiting the market. The largest inventory changes were seen in Battery Park City where inventory levels fell by 18.8%, and Midtown East which rose by 20.9%.

From an annual average price perspective, Financial District studio and 1 bedroom NDM prices rose by 38.2% and 20.9%, respectively- the largest annual increases of all Manhattan neighborhoods. It is important to note that the NDM supply in FiDi is minimal and is often around the 50 unit count mark when analyzing the rental changes. Lower levels of supply often lead to heightened changes in average prices. Overall, SoHo saw the largest annual increase at 7.7%, followed by FiDi at 7.2%.

Analyzing each neighborhood's overall average price from a highest to lowest average price over the last year, rents on the Upper East Side and Upper West Side remained the most stable, with average monthly price differences ranging by only \$211 and \$222, respectively. Midtown East and Midtown West weren't far behind with prices ranging by \$263 and \$278. TriBeCa and SoHo saw ranges over double those amounts, but their inventories are consistently so low that the ranges are inconclusive.

A QUICK LOOK

Notable Trends: Manhattan Highs and Lows (Average Prices)

| Type | Most Expensive | Least Expensive |
|--------------------------|-----------------|-----------------|
| Non-Doorman Studios | TriBeCa \$4,467 | Harlem \$1,836 |
| Non-Doorman One Bedrooms | TriBeCa \$6,090 | Harlem \$2,383 |
| Non-Doorman Two Bedrooms | TriBeCa \$7,612 | Harlem \$2,825 |
| Type | Most Expensive | Least Expensive |
| Doorman Studios | SoHo \$5,495 | Harlem \$2,447 |
| Doorman One Bedrooms | SoHo \$6,111 | Harlem \$3,181 |
| Doorman Two Bedrooms | SoHo \$8,430 | Harlem \$4,193 |

Where Prices Decreased (monthly)

- ↓ **Battery Park City**
Doorman Two-Bedroom -3.2%
- ↓ **Chelsea**
Non-Doorman Studios -3.3%
Non-Doorman One-Bedroom -6.9%
Doorman Studios -6.4%
Doorman One-Bedroom -1.3%
Doorman Two-Bedroom -0.5%
- ↓ **East Village**
Non-Doorman Studios -0.5%
Non-Doorman One-Bedroom -1.6%
Doorman Studios -2.1%
Doorman One-Bedroom -12.6%
- ↓ **Financial District**
Non-Doorman Two-Bedroom -4.9%
Doorman Studios -1.8%
Doorman One-Bedroom -6.6%
Doorman Two-Bedroom -1.2%
- ↓ **Gramercy**
Non-Doorman Two-Bedroom -5.8%
Doorman Studios -2.0%
Doorman One-Bedroom -5.4%
Doorman Two-Bedroom -6.4%
- ↓ **Greenwich Village**
Non-Doorman One-Bedroom -3.5%
Doorman Studios -4.9%
Doorman Two-Bedroom -4.3%
- ↓ **Harlem**
Non-Doorman Studio -1.7%
Non-Doorman Two-Bedroom -0.4%
- ↓ **Lower East Side**
Non-Doorman Studios -1.0%
Non-Doorman Two-Bedroom -0.9%
Doorman One-Bedroom -2.7%
Doorman Two-Bedroom -7.5%
- ↓ **Midtown East**
Non-Doorman One-Bedroom -2.5%
Non-Doorman Two-Bedroom -7.1%
- ↓ **Midtown West**
Doorman Studios -4.0%
Doorman One-Bedroom -2.0%
Doorman Two-Bedroom -2.8%
- ↓ **Murray Hill**
Non-Doorman Studios -1.9%
Non-Doorman One-Bedroom -1.6%
Non-Doorman Two-Bedroom -1.3%
Doorman Studios -1.8%
Doorman One-Bedroom -1.9%
Doorman Two-Bedroom -0.8%
- ↓ **SoHo**
Non-Doorman Studios -4.8%
Non-Doorman OneBedroom-1.7%
- ↓ **Tribeca**
Non-Doorman Two-Bedroom -3.9%
Doorman Studios -2.9%
Doorman One-Bedroom -0.6%
Doorman Two-Bedroom -6.4%
- ↓ **Upper East Side**
Non-Doorman Studios -0.8%
Non-Doorman One-Bedroom -2.0%
Non-Doorman Two-Bedroom -3.7%
Doorman Studios -3.4%
Doorman One-Bedroom -1.3%
Doorman Two-Bedroom -6.2%
- ↓ **Upper West Side**
Non-Doorman Studios -2.5%

A QUICK LOOK

Where Prices Increased (monthly)

↑ Battery Park City

Doorman Studios 2.8%
Doorman One-Bedroom 0.3%

↑ Chelsea

Non-Doorman Two-Bedroom 12.0%

↑ East Village

Non-Doorman Two-Bedroom 2.5%
Doorman Two-Bedroom 1.5%

↑ Financial District

Non-Doorman Studio 8.9%
Non-Doorman One-Bedroom 7.4%

↑ Gramercy

Non-Doorman Studios 2.8%
Non-Doorman One-Bedroom 4.0%

↑ Greenwich Village

Non-Doorman Studios 2.5%
Non-Doorman Two-Bedroom 1.2%
Doorman One-Bedroom 0.8%

↑ Harlem

Non-Doorman One-Bedroom 1.6%
Doorman Studios 2.0%
Doorman One-Bedroom 1.7%
Doorman Two-Bedroom 3.3%

↑ Lower East Side

Non-Doorman One-Bedroom 3.6%
Doorman Studios 6.4%

↑ Midtown East

Non-Doorman Studios 7.9%
Doorman Studios 1.7%
Non-Doorman One-Bedroom 0.7%
Non-Doorman Two-Bedroom 1.1%

↑ Midtown West

Non-Doorman Studios 0.8%
Non-Doorman One-Bedroom 5.2%
Non-Doorman Two-Bedroom 5.7%

↑ SoHo

Non-Doorman Two-Bedroom 25.7%
Doorman Studios 39.9%
Doorman One-Bedroom 4.8%
Doorman Two-Bedroom 1.1%

↑ Tribeca

Non-Doorman Studios 19.8%
Non-Doorman One-Bedroom 2.2%

↑ Upper West Side

Non-Doorman One-Bedroom 0.9%
Non-Doorman Two-Bedroom 6.2%
Doorman Studios 3.6%
Doorman One-Bedroom 1.6%
Doorman Two-Bedroom 0.6%

A QUICK LOOK STUDIOS

■ Doorman ■ Non-Doorman

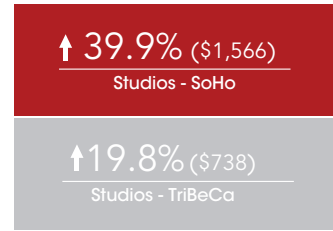
Average Unit Prices By Neighborhood



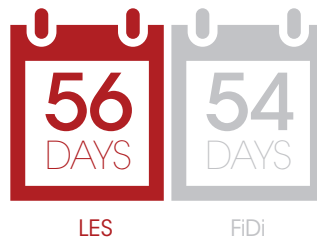
Average Price Manhattan Studios



Greatest Changes Since June



Days on Market High



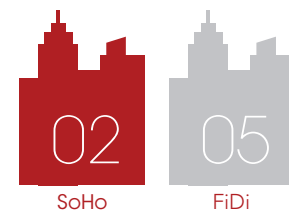
Days on Market Low



Market Inventory High



Market Inventory Low



A QUICK LOOK 1BEDS

■ Doorman ■ Non-Doorman

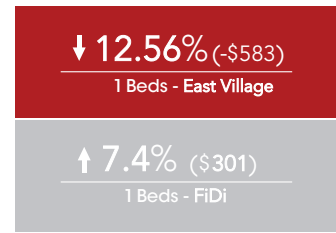
Average Unit Prices By Neighborhood



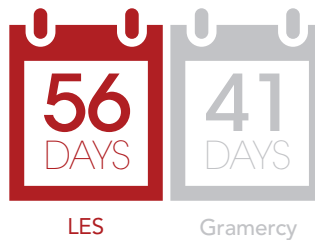
Average Price Manhattan 1 Beds



Greatest Changes Since June



Days on Market High



Days on Market Low



Market Inventory High



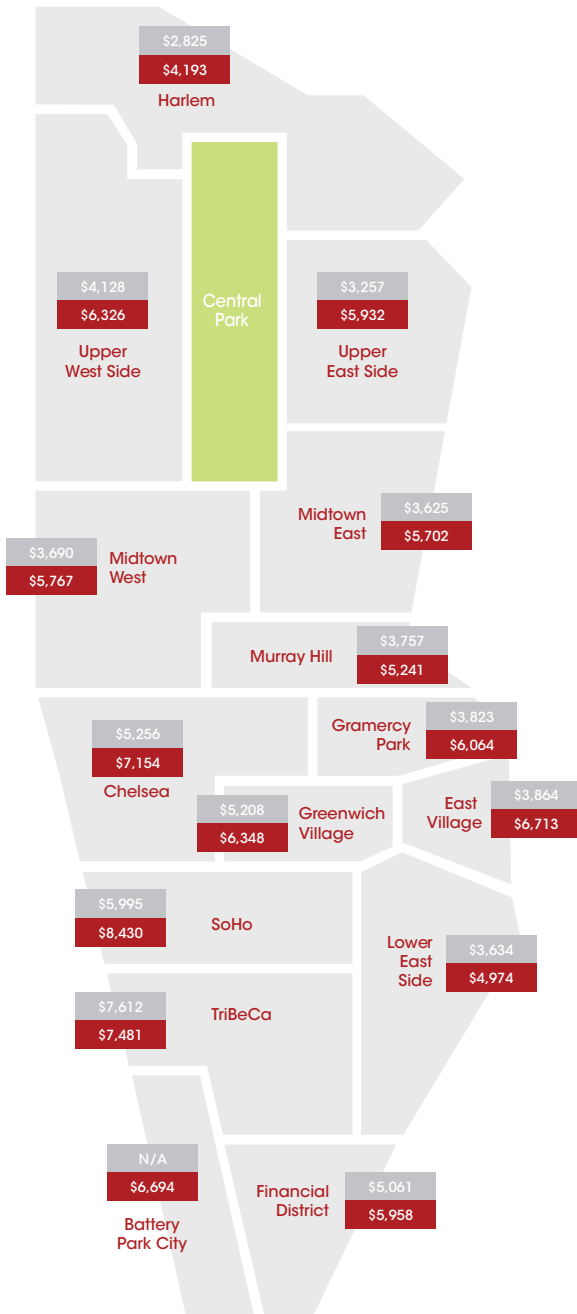
Market Inventory Low



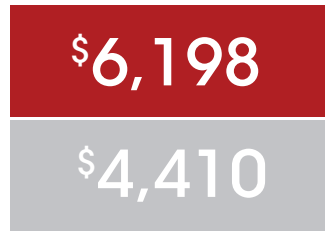
A QUICK LOOK 2 BEDS

■ Doorman ■ Non-Doorman

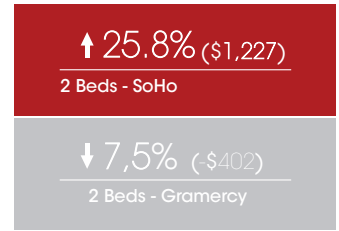
Average Unit Prices By Neighborhood



Average Price Manhattan 2 Beds



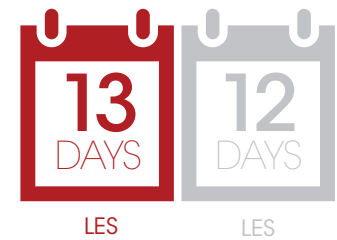
Greatest Changes Since June



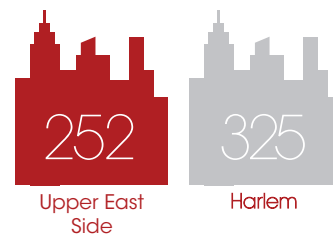
Days on Market High



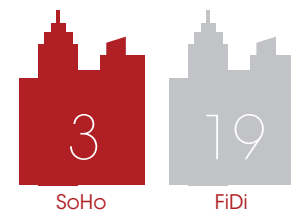
Days on Market Low



Market Inventory High

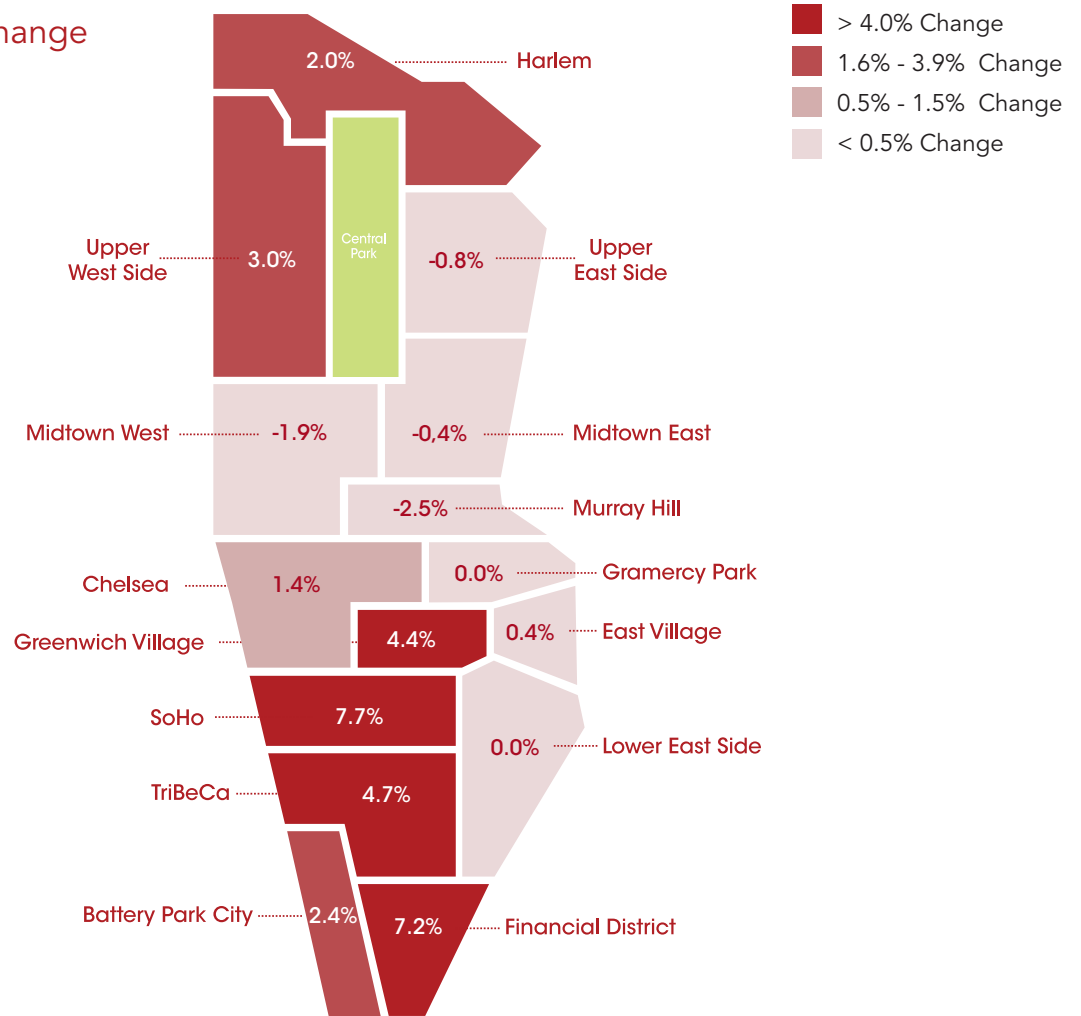


Market Inventory Low



A QUICK LOOK

Year Over Year Price Change By Neighborhood



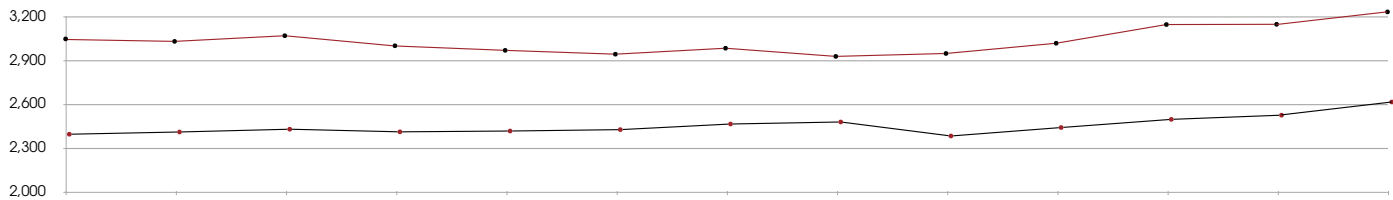
Year Over Year Price Change Manhattan Rents: July 2015 vs. July 2016

| Type | July 2015 | July 2016 | Change |
|--------------------------|-----------|-----------|--------|
| Non-Doorman Studios | \$2,396 | \$2,593 | ↑ 8.2% |
| Non-Doorman One Bedrooms | \$3,187 | \$3,373 | ↑ 5.8% |
| Non-Doorman Two Bedrooms | \$4,234 | \$4,410 | ↑ 4.1% |
| Type | July 2015 | July 2016 | Change |
| Doorman Studios | \$3,034 | \$3,210 | ↑ 5.8% |
| Doorman One Bedrooms | \$4,359 | \$4,262 | ↓ 2.2% |
| Doorman Two Bedrooms | \$6,315 | \$6,198 | ↓ 1.8% |

MANHATTAN PRICE TRENDS

Manhattan Studio Price Trends Over 13 Months

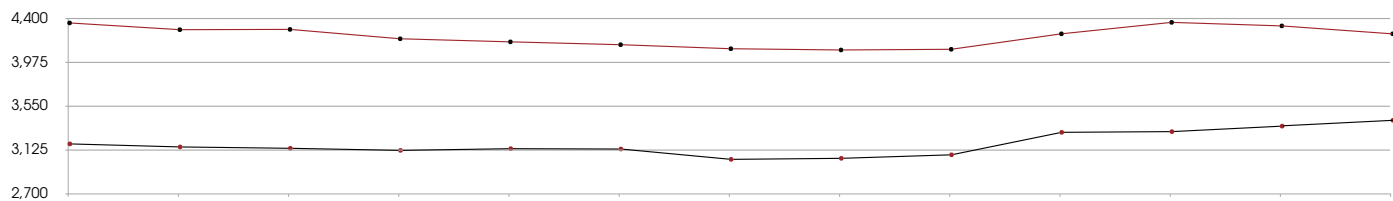
—●— Non-Doorman —●— Doorman



| | July | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | July |
|-----|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| —●— | 3,034 | 3,021 | 3,060 | 2,990 | 2,960 | 2,933 | 2,974 | 2,918 | 2,938 | 3,008 | 3,136 | 3,138 | 3,210 |
| —●— | 2,396 | 2,412 | 2,431 | 2,413 | 2,418 | 2,428 | 2,466 | 2,480 | 2,384 | 2,442 | 2,498 | 2,527 | 2,593 |

Manhattan One-Bedroom Price Trends Over 13 Months

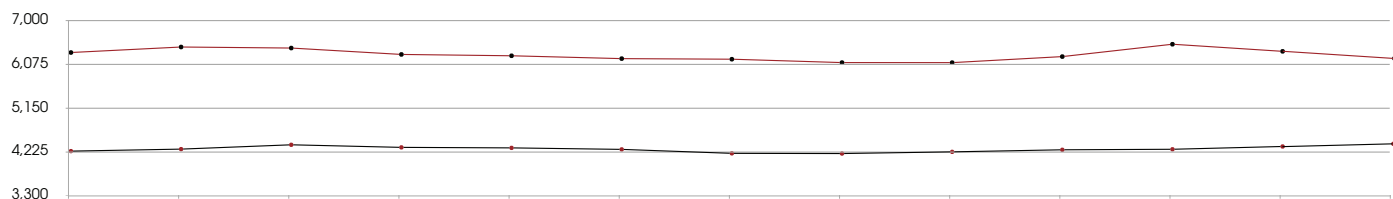
—●— Non-Doorman —●— Doorman



| | July | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | July |
|-----|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| —●— | 4,359 | 4,294 | 4,297 | 4,206 | 4,176 | 4,148 | 4,109 | 4,097 | 4,104 | 4,254 | 4,365 | 4,330 | 4,262 |
| —●— | 3,187 | 3,157 | 3,144 | 3,124 | 3,140 | 3,137 | 3,037 | 3,047 | 3,081 | 3,299 | 3,306 | 3,359 | 3,373 |

Manhattan Two-Bedroom Price Trends Over 13 Months

—●— Non-Doorman —●— Doorman

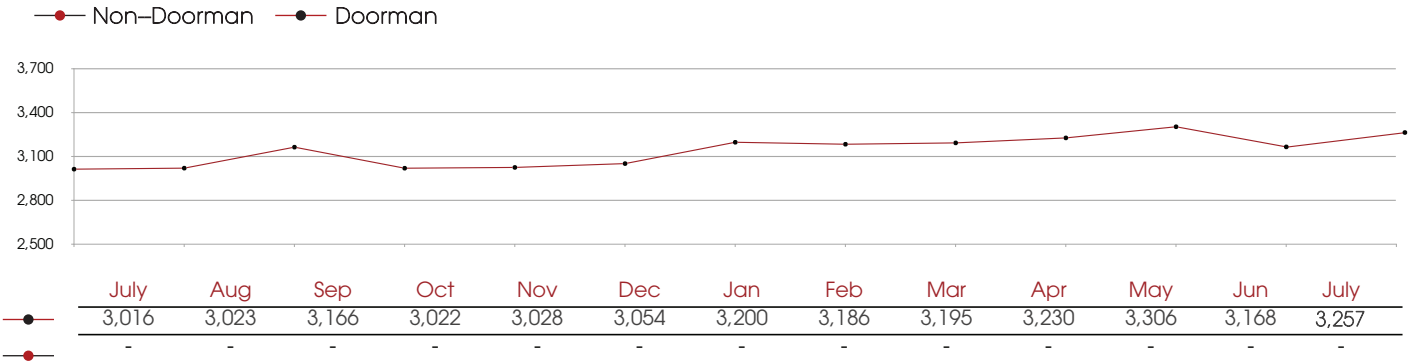


| | July | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | July |
|-----|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| —●— | 6,315 | 6,431 | 6,409 | 6,274 | 6,246 | 6,186 | 6,173 | 6,102 | 6,101 | 6,229 | 6,489 | 6,339 | 6,198 |
| —●— | 4,234 | 4,276 | 4,367 | 4,313 | 4,302 | 4,271 | 4,187 | 4,183 | 4,218 | 4,262 | 4,273 | 4,332 | 4,409 |

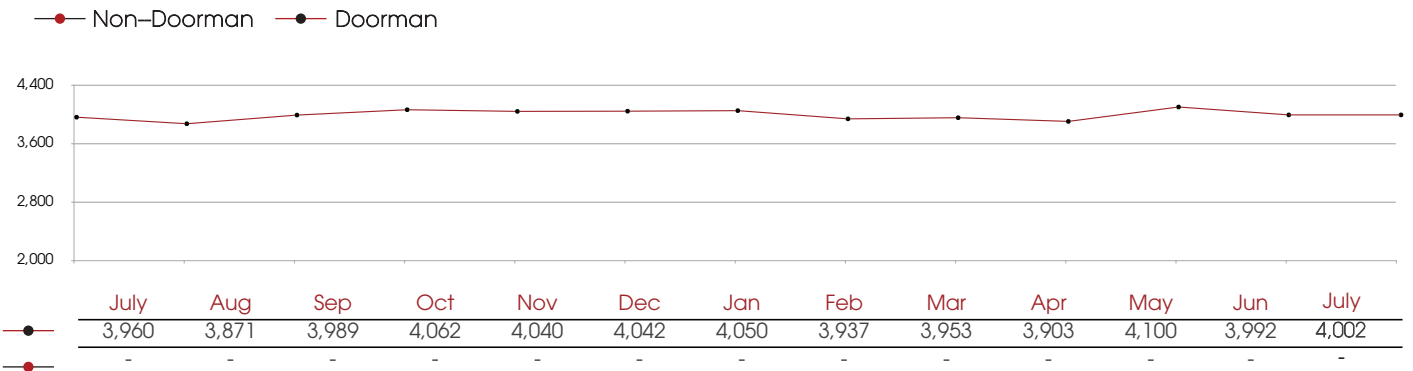
BATTERY PARK CITY

- Battery Park City has seen some of the most stable rents in Manhattan in the last twelve months, with rental average price differences ranging less than \$300. The largest change in the last month occurred in the two bedroom market, wherein prices fell by 3.2%.
- Prices rose an average of 2.4% since last July.

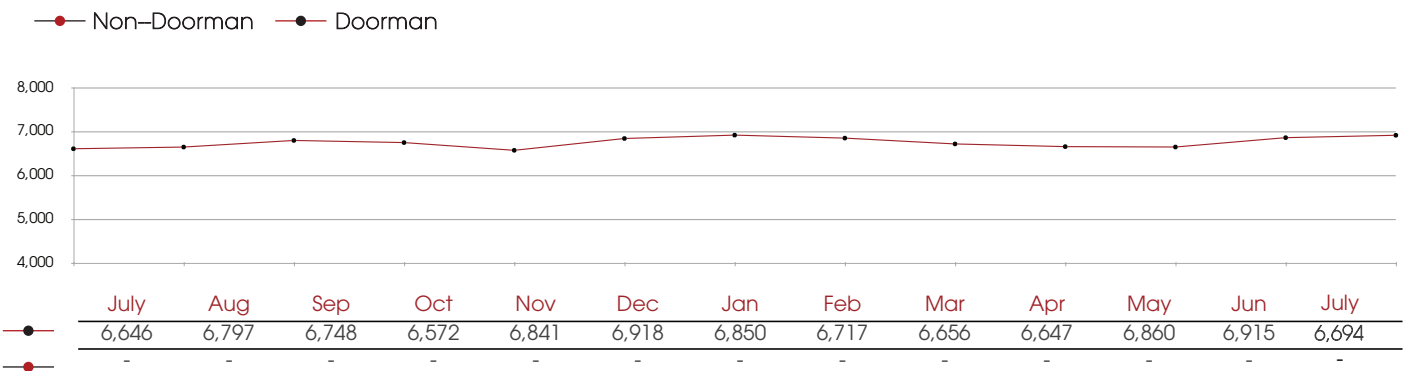
Battery Park City Studio Price Trends Over 13 Months



Battery Park City One-Bedroom Price Trends Over 13 Months



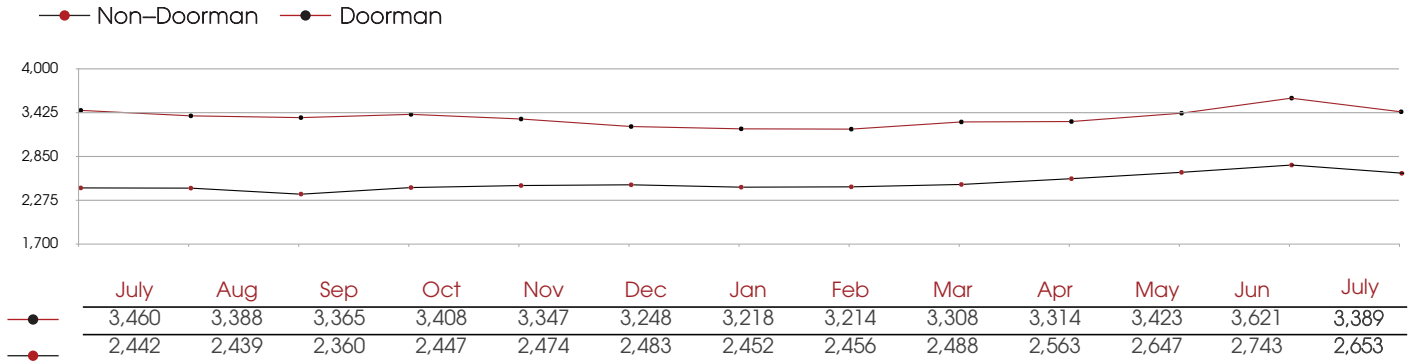
Battery Park City Two-Bedroom Price Trends Over 13 Months



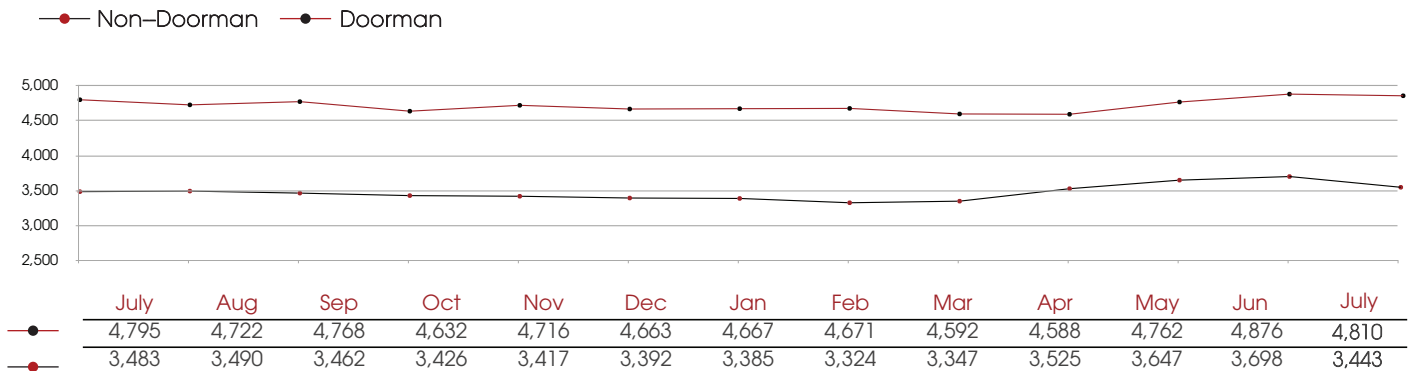
CHELSEA

- 2 bedroom NDM buildings experienced a price increase of 12%, marking the largest change in the last month, seconded by the 6.9% fall in the price of 1 bedroom NDM buildings, the result of standard changes in inventory – higher price unit entering (exiting) the market an lower priced units exiting (entering) the market.
- Prices rose an average of 1.4% since last July.

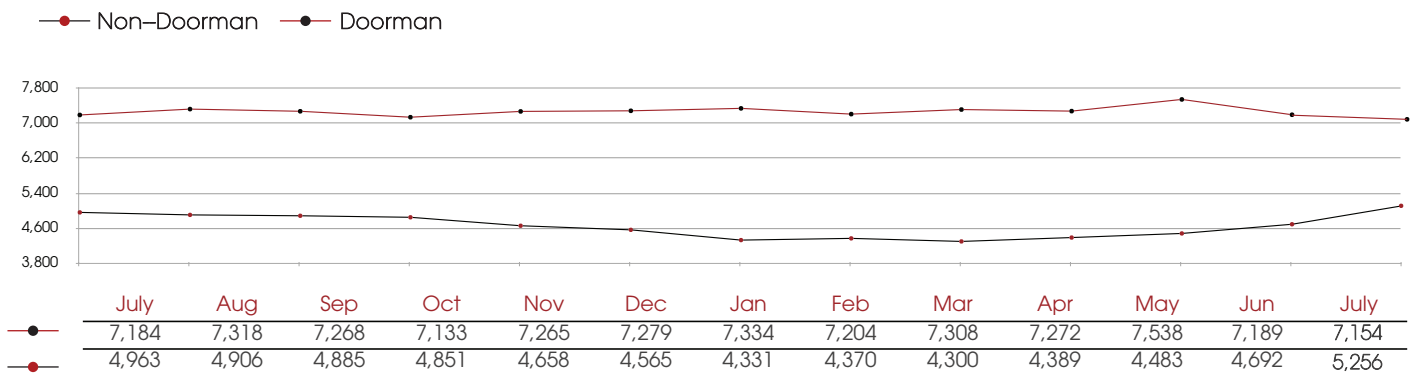
Chelsea Studio Price Trends Over 13 Months



Chelsea One-Bedroom Price Trends Over 13 Months



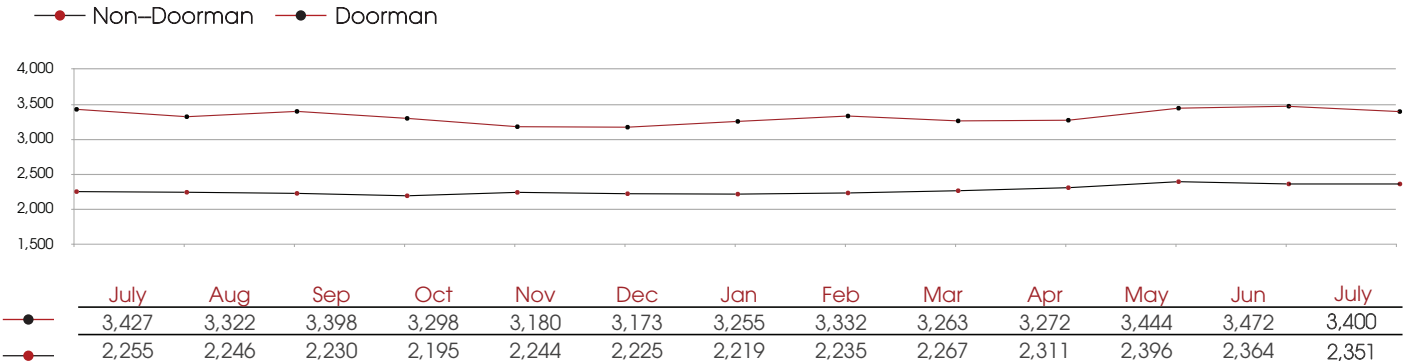
Chelsea Two-Bedroom Price Trends Over 13 Months



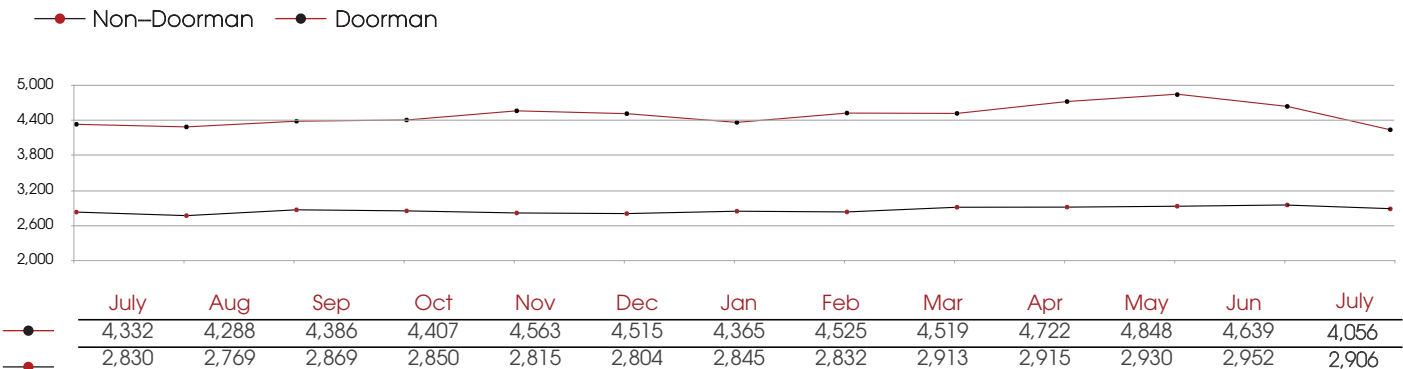
EAST VILLAGE

- DM prices fluctuated more than NDM prices this month, the largest change being the 12.6% fall in the prices of 1 bedrooms as several higher priced units exited the market. 2 bedroom prices were the only ones that increased this month, with DM prices rising 1.5% and NDM prices rising 2.5%.
- Prices rose an average of 0.4% since last July.

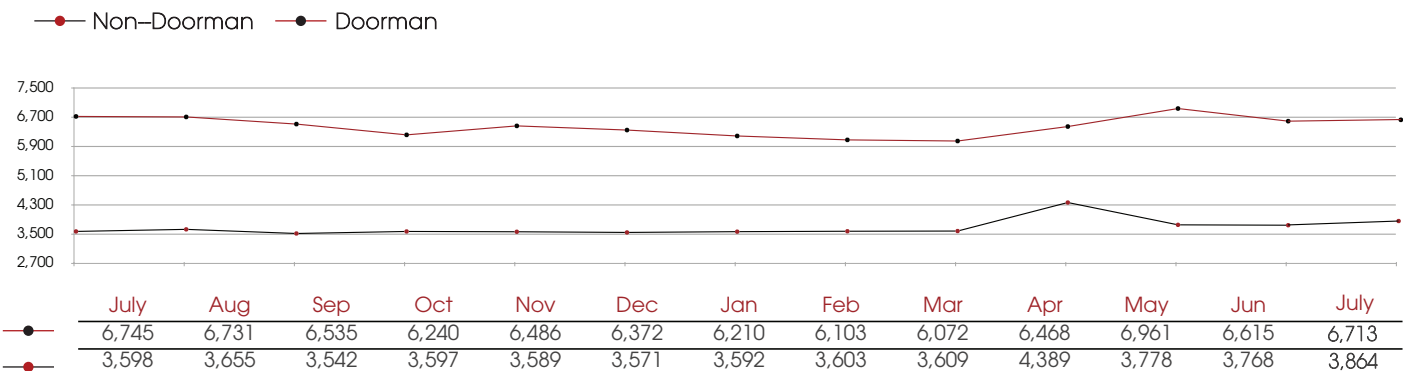
East Village Studio Price Trends Over 13 Months



East Village One-Bedroom Price Trends Over 13 Months



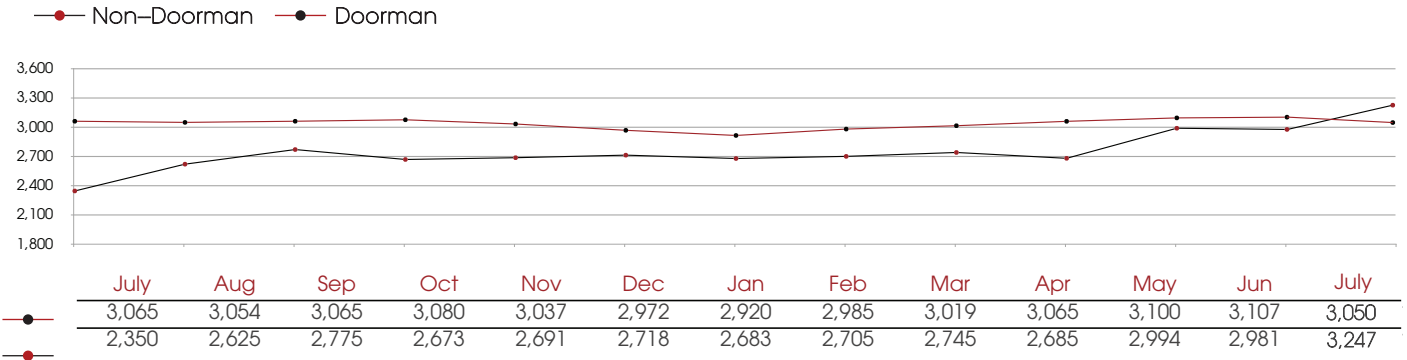
East Village Two-Bedroom Price Trends Over 13 Months



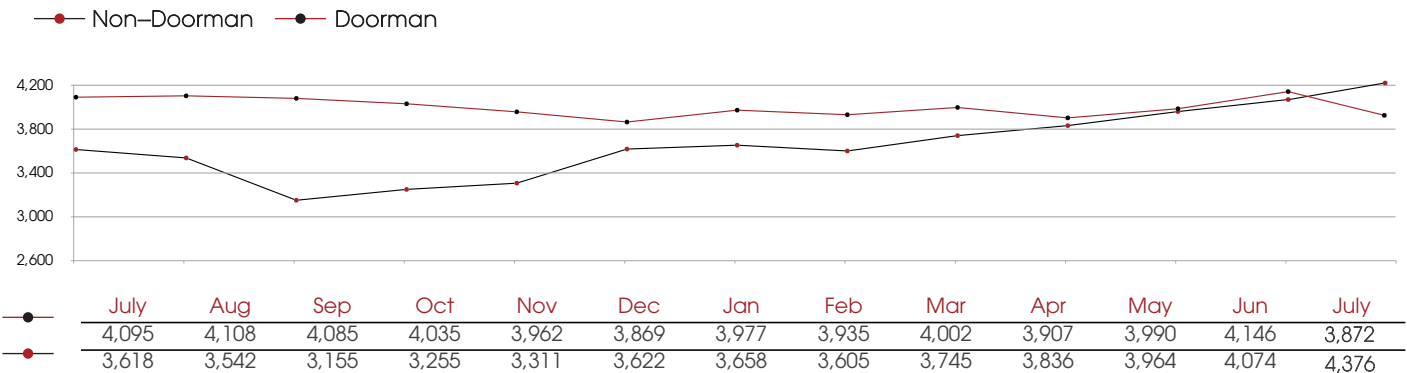
FINANCIAL DISTRICT

- NDM studio and 1 bedroom prices rose in the last month, by 8.9% and 7.4% respectively, as the inventory levels consistently remain low in the NDM sector. All other apartment types and sizes saw price decreases in the last month, ranging from 1.2% (2 bedroom DM) to 6.6% (1 bedroom DM).
- Prices rose an average of 7.2% since last July.

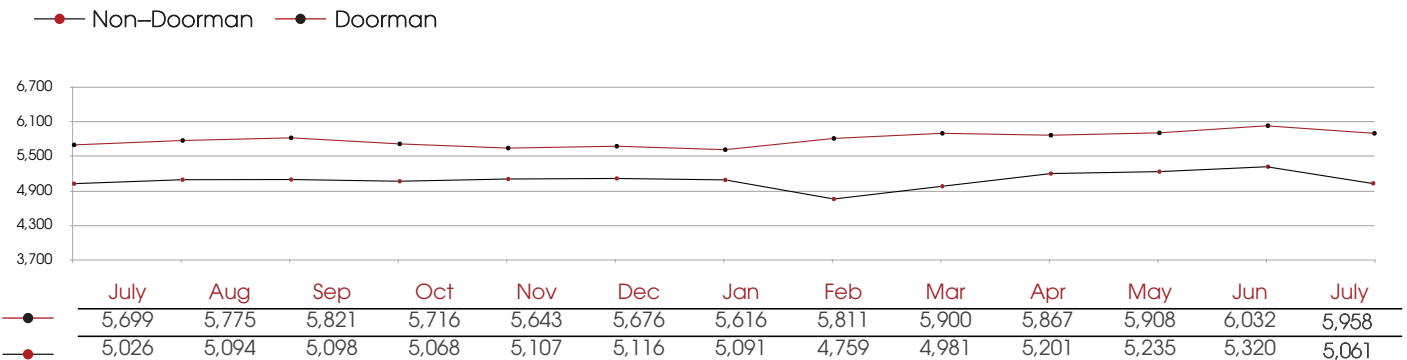
Financial District Studio Price Trends Over 13 Months



Financial District One-Bedroom Price Trends Over 13 Months



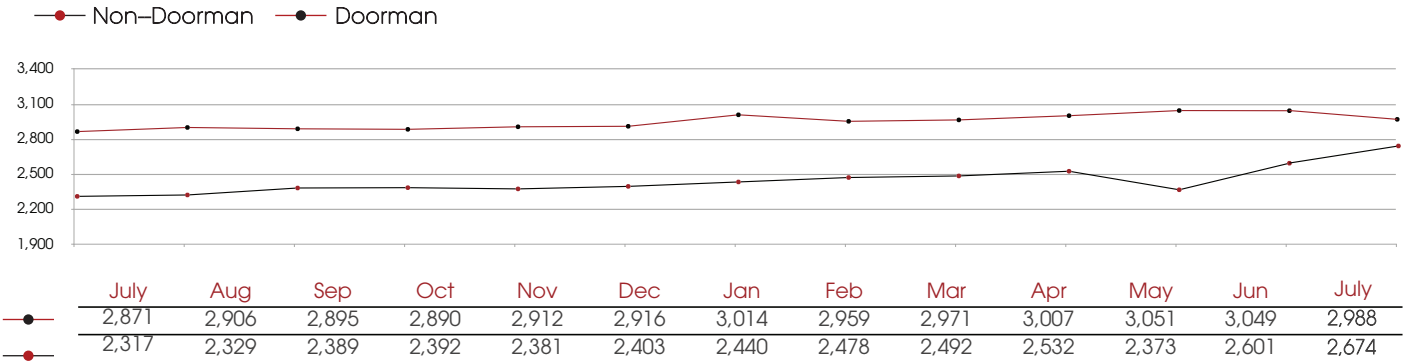
Financial District Two-Bedroom Price Trends Over 13 Months



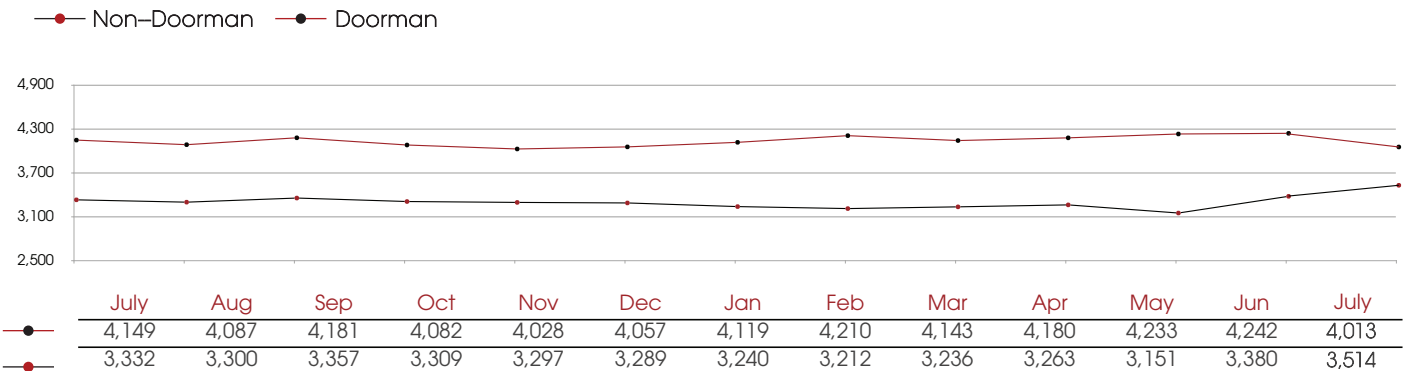
GRAMERCY PARK

- Prices fell an average of 3.1% this month, namely due to the large price decreases in 2 bedroom apartments. NDM 2 bedrooms fell 5.8%, and DM 2 bedrooms fell 6.4%.
- Prices rose an average of 0.03% since last July.

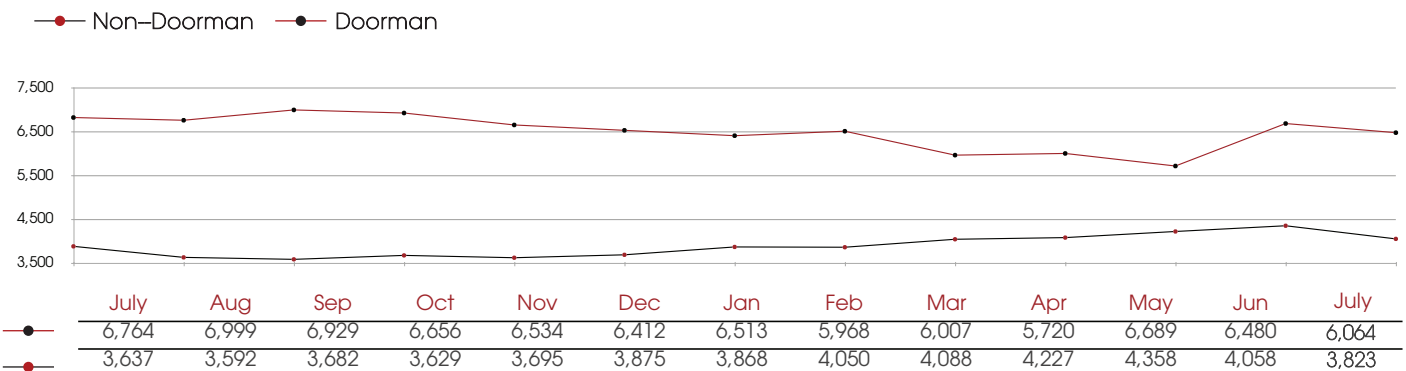
Gramercy Park Studio Price Trends Over 13 Months



Gramercy Park One-Bedroom Price Trends Over 13 Months



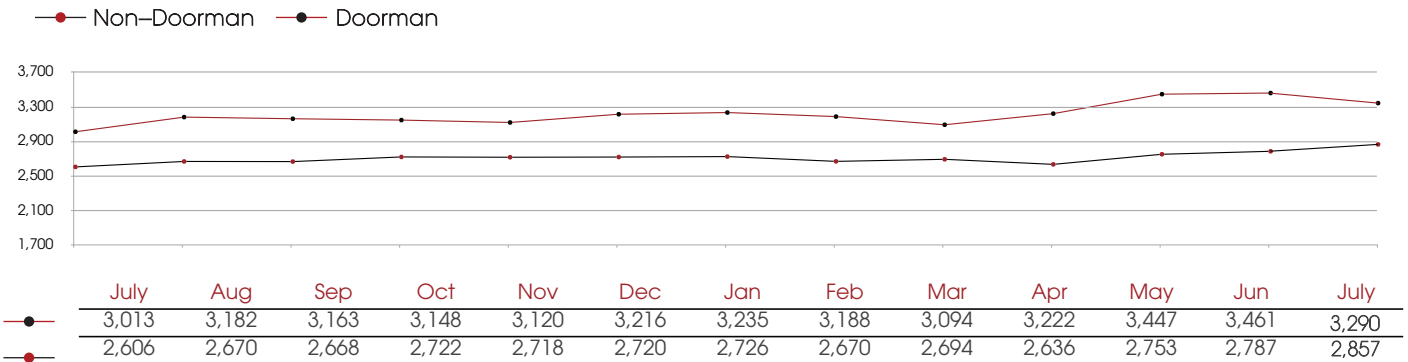
Gramercy Park Two-Bedroom Price Trends Over 13 Months



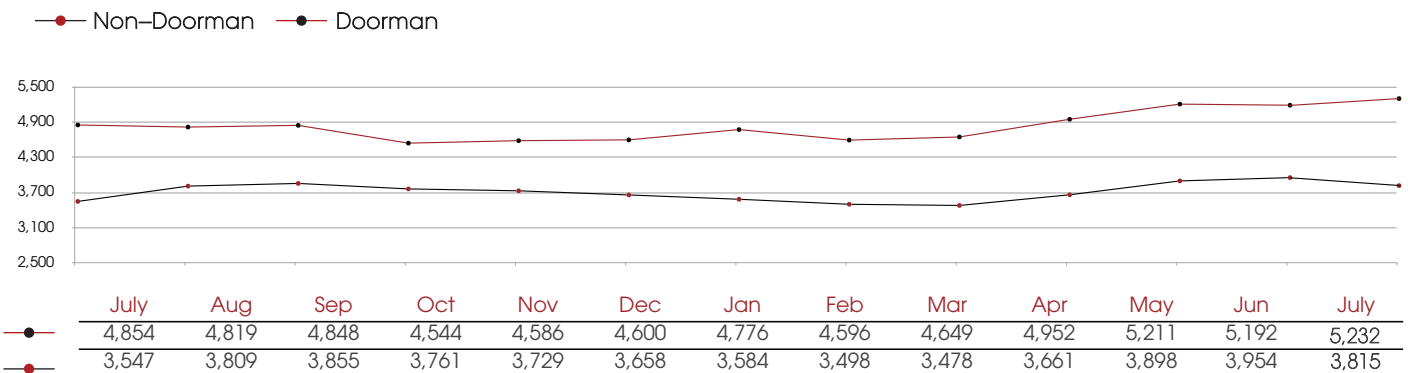
GREENWICH VILLAGE

- Prices remained relatively constant this month, rising at most 2.5% (the price of studio NDM apartments) and falling at most 4.9% (the price of studio DM apartments).
- Prices rose an average of 4.4% since last July.

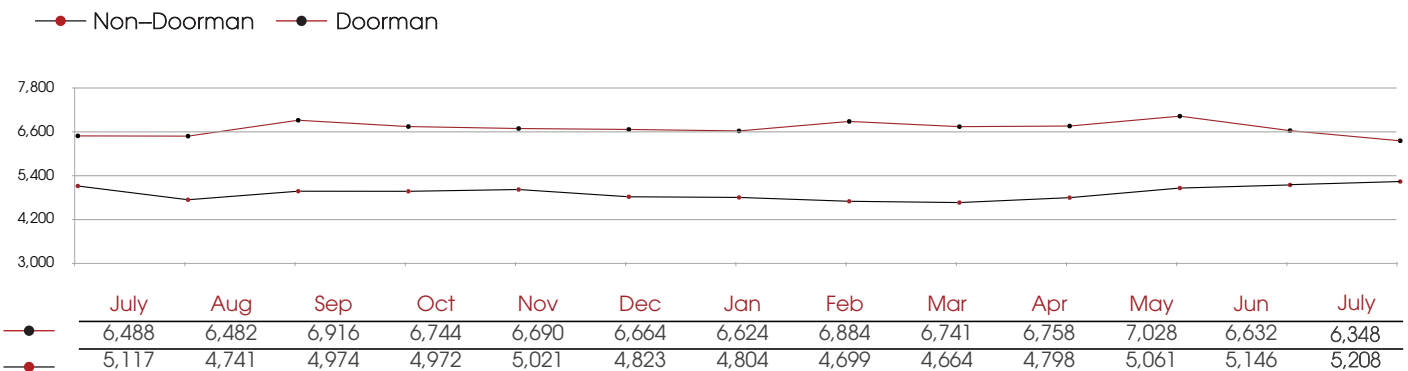
Greenwich Village Studio Price Trends Over 13 Months



Greenwich Village One-Bedroom Price Trends Over 13 Months



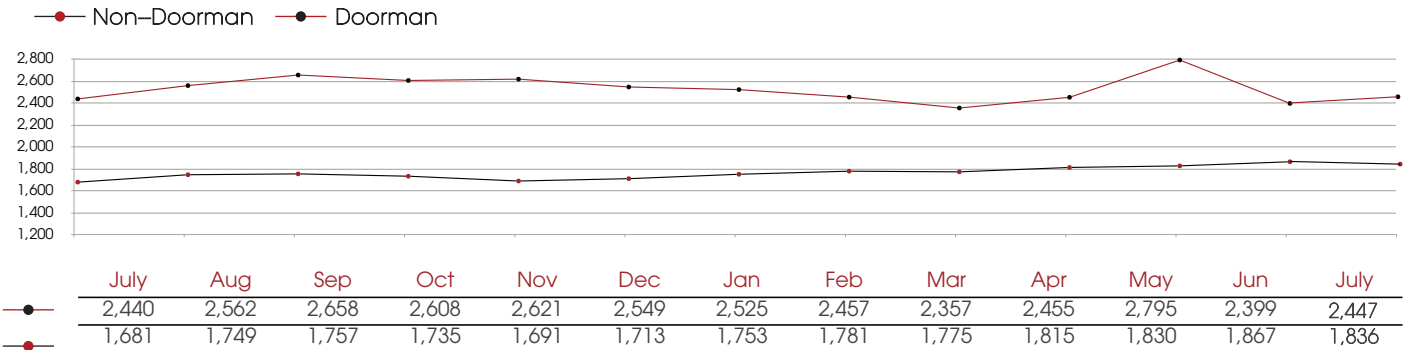
Greenwich Village Two-Bedroom Price Trends Over 13 Months



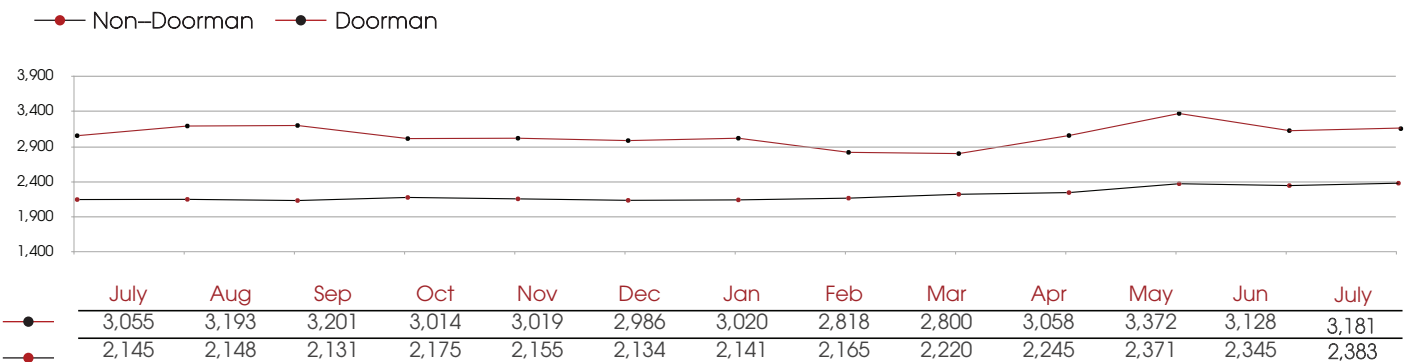
HARLEM

- NDM prices remained stable in the last month, ranging from a 1.6% rise in the price of 1 bedroom apartments and a 1.7% drop in the price of studios. DM prices rose across all apartment sizes, and the largest rise at 3.3% (in the price of 2 bedroom apartments.)
- Prices rose an average of 1.9% since last July.

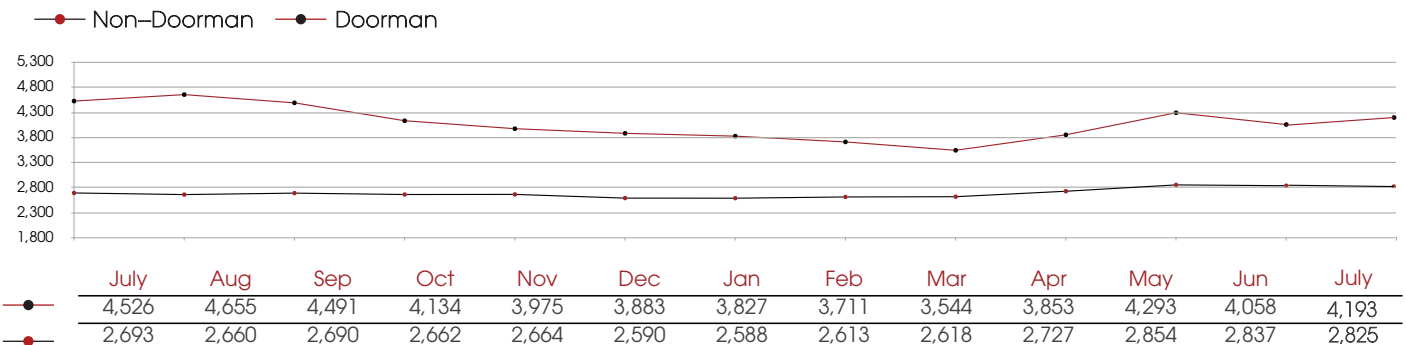
Harlem Studio Price Trends Over 13 Months



Harlem One-Bedroom Price Trends Over 13 Months



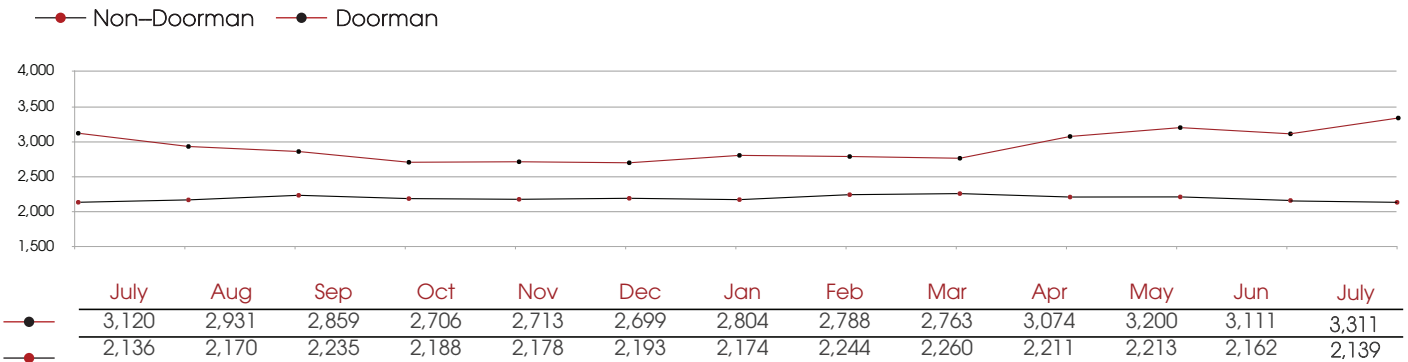
Harlem Two-Bedroom Price Trends Over 13 Months



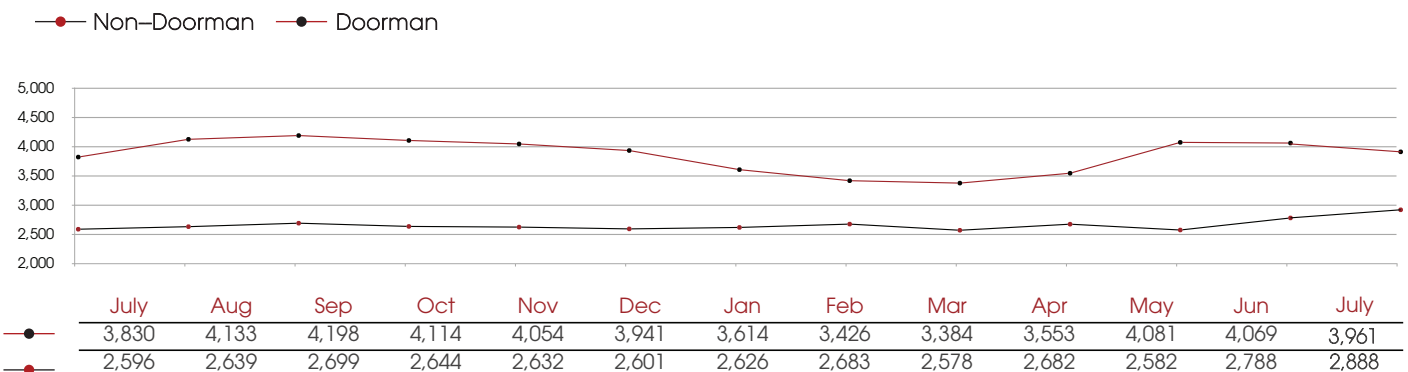
LOWER EAST SIDE

- DM prices varied more than NDM prices this month, ranging from a 7.5% drop in the price of 2 bedroom DM apartments to a 6.4% rise in the price of studio DM apartments.
- Prices fell an average of 0.02% since last July.

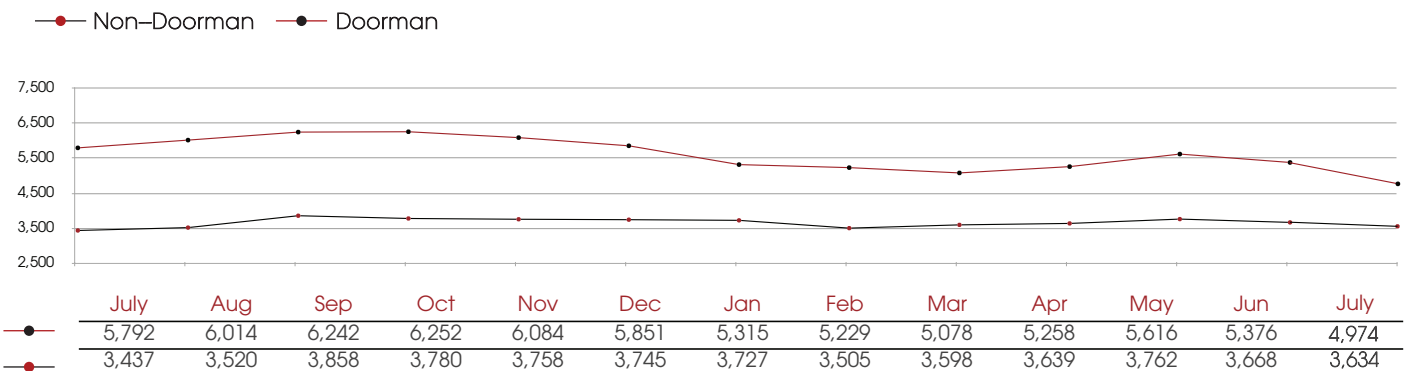
Lower East Side Studio Price Trends Over 13 Months



Lower East Side One-Bedroom Price Trends Over 13 Months



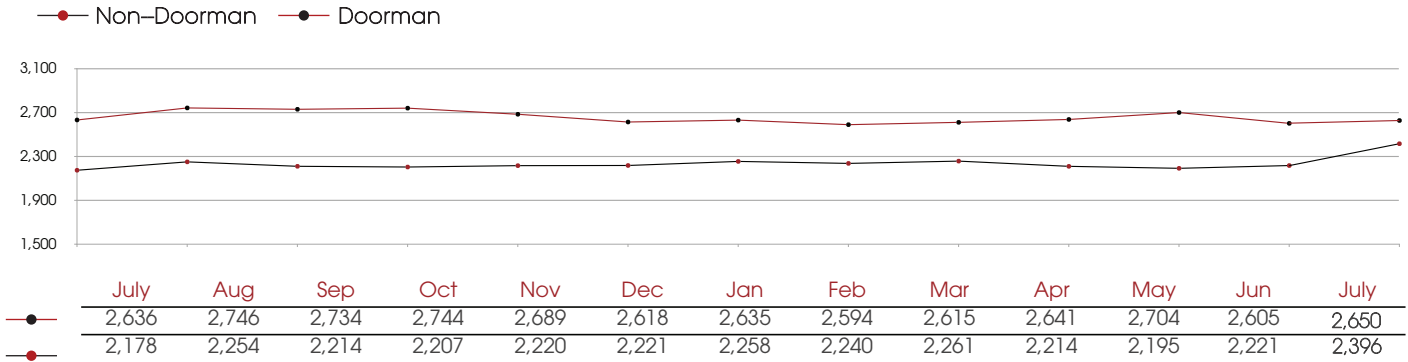
Lower East Side Two-Bedroom Price Trends Over 13 Months



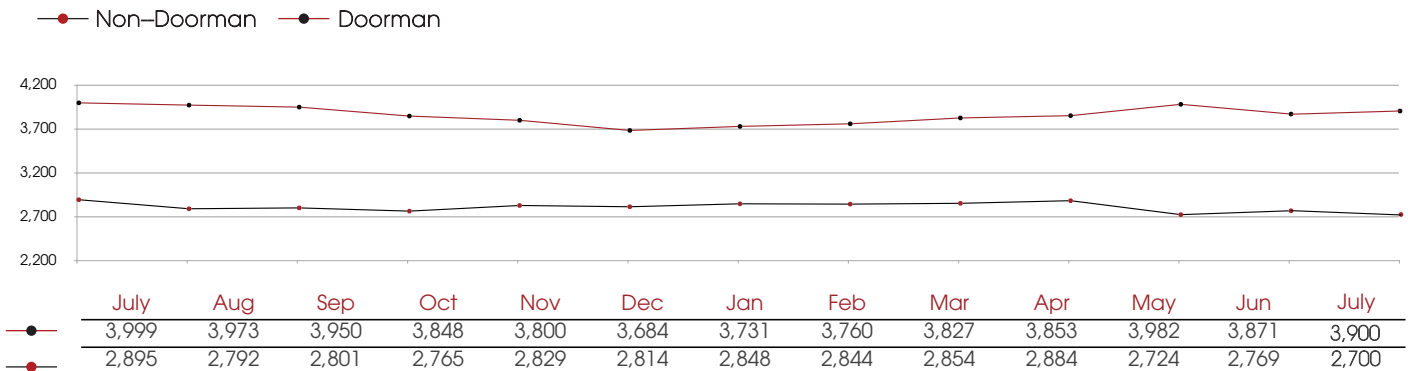
MIDTOWN EAST

- Prices fell an average of 0.2% this month. The largest price drop was in 2 bedroom NDM apartments, at 7.1%. The largest price increase, on the other hand, was in studio NDM apartments, at a 7.9% rise.
- Prices fell an average of 0.5% since last July.

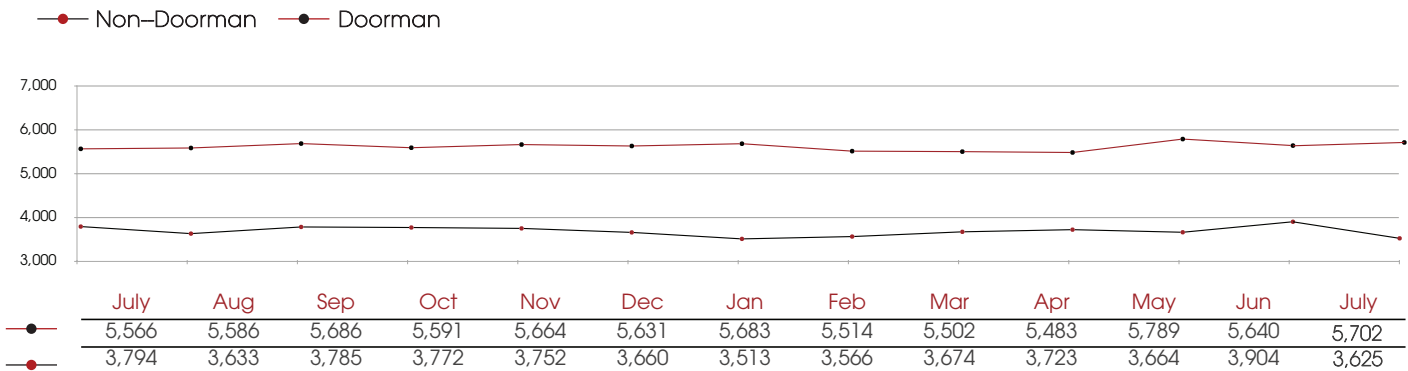
Midtown East Studio Price Trends Over 13 Months



Midtown East One-Bedroom Price Trends Over 13 Months



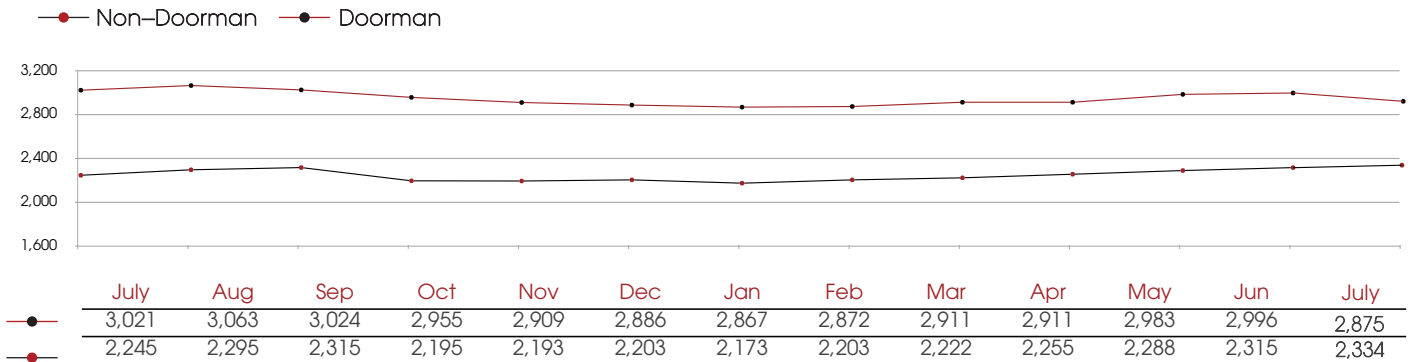
Midtown East Two-Bedroom Price Trends Over 13 Months



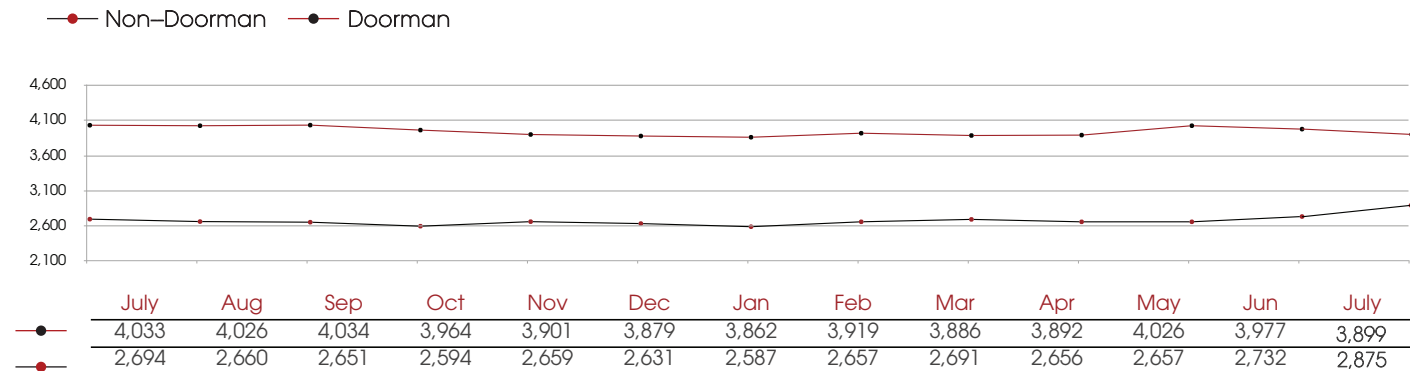
MIDTOWN WEST

- Midtown West DM prices fell this month, while NDM prices rose. Studio DM apartments fell 4% and 2 bedroom NDM prices rose 5.7%.
- Prices fell an average of 2% since last July.

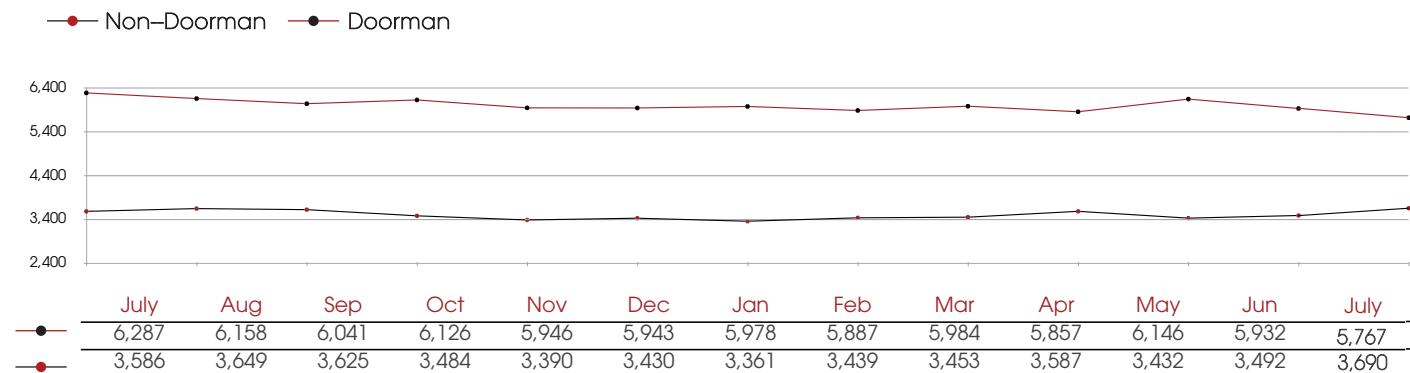
Midtown West Studio Price Trends Over 13 Months



Midtown West One-Bedroom Price Trends Over 13 Months



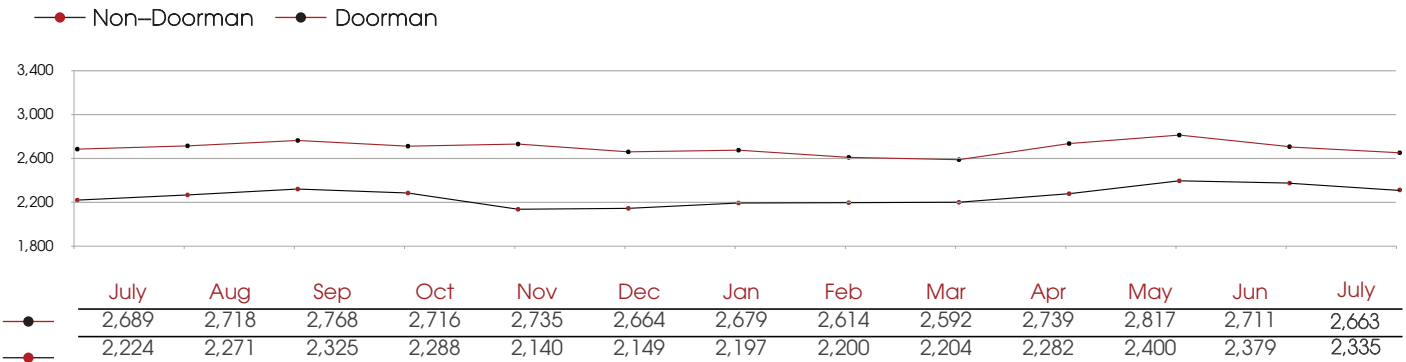
Midtown West Two-Bedroom Price Trends Over 13 Months



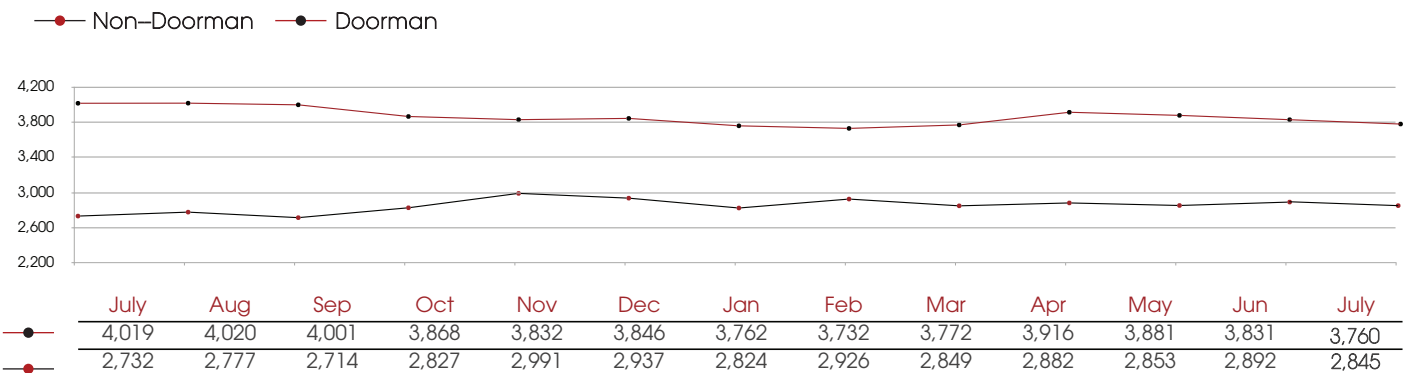
MURRAY HILL

- Prices fell across the board this month, ranging from the 0.8% drop in the price of 2 bedroom DM apartments, to the 1.87% drop in the price of 1 bedroom DM apartments.
- Prices fell an average of 2.5% since last July.

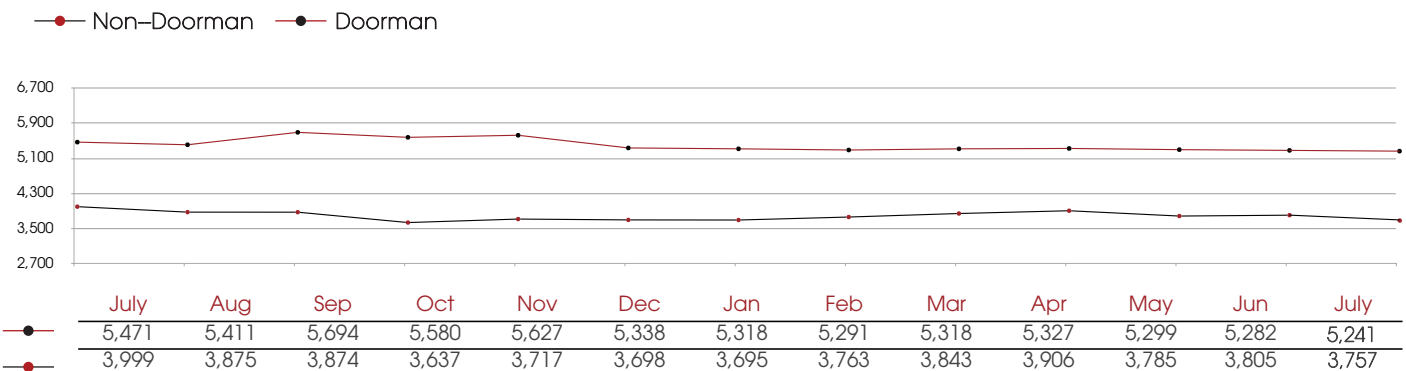
Murray Hill Studio Price Trends Over 13 Months



Murray Hill One-Bedroom Price Trends Over 13 Months



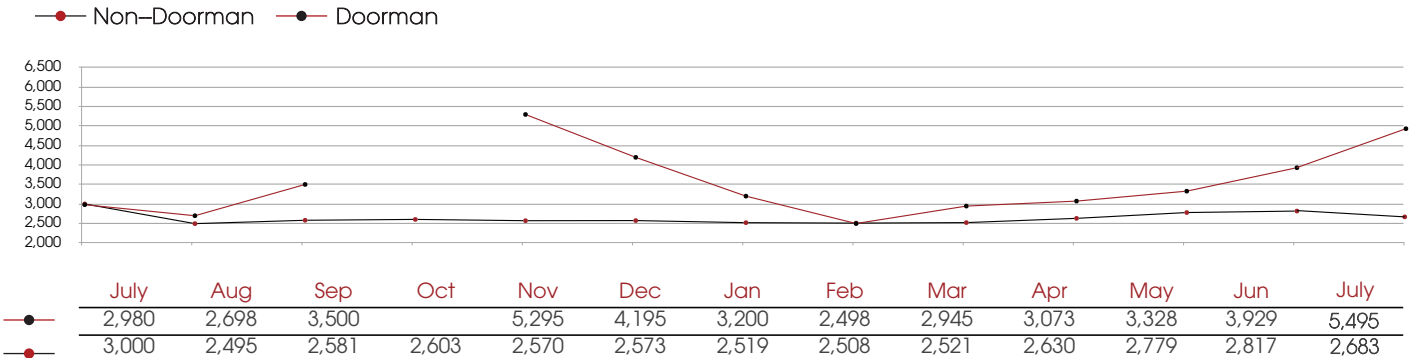
Murray Hill Two-Bedroom Price Trends Over 13 Months



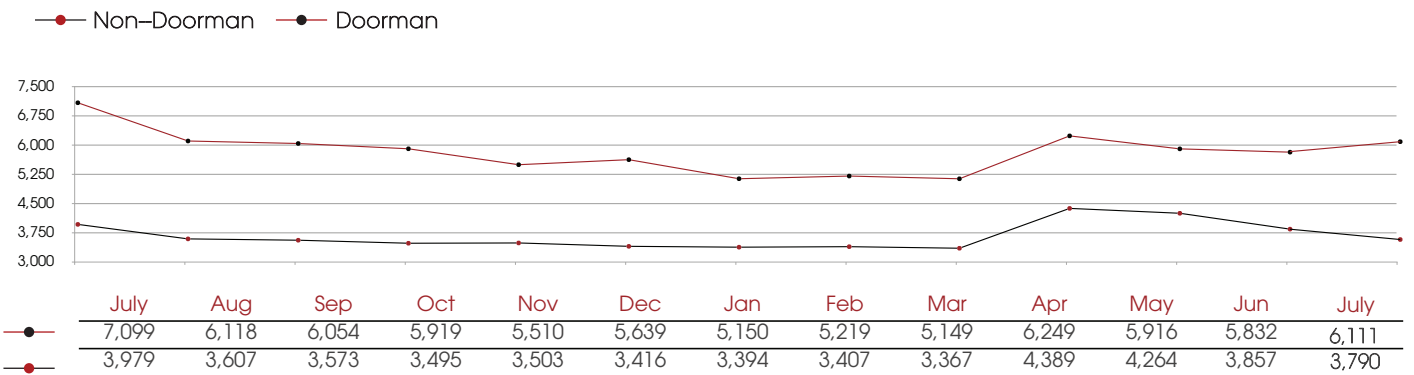
SOHO

- Low inventories will almost always leave SoHo price changes inapplicable. Nevertheless, it is important to note the largest of those changes- in the last month, which was the 39.9% rise in DM studio apartment prices. The smallest of those changes was the 1.1% rise in the price of 2 bedroom studio apartments.
- Prices rose an average of 7.7% since last July.

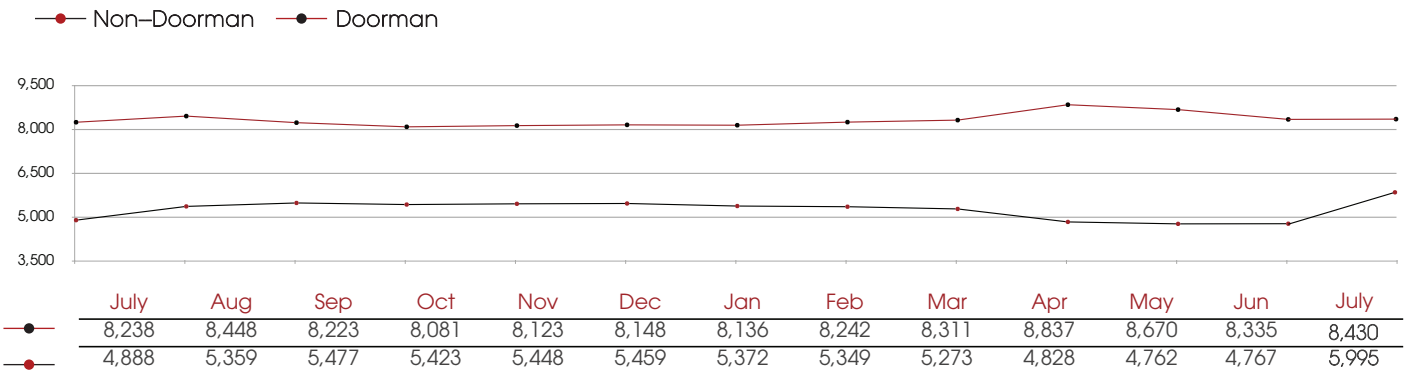
SoHo Studio Price Trends Over 13 Months



SoHo One-Bedroom Price Trends Over 13 Months



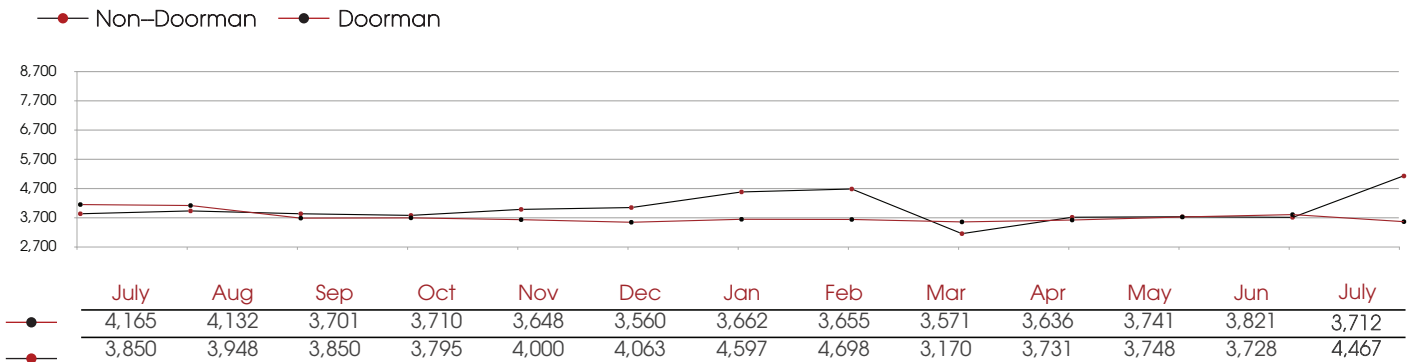
SoHo Two-Bedroom Price Trends Over 13 Months



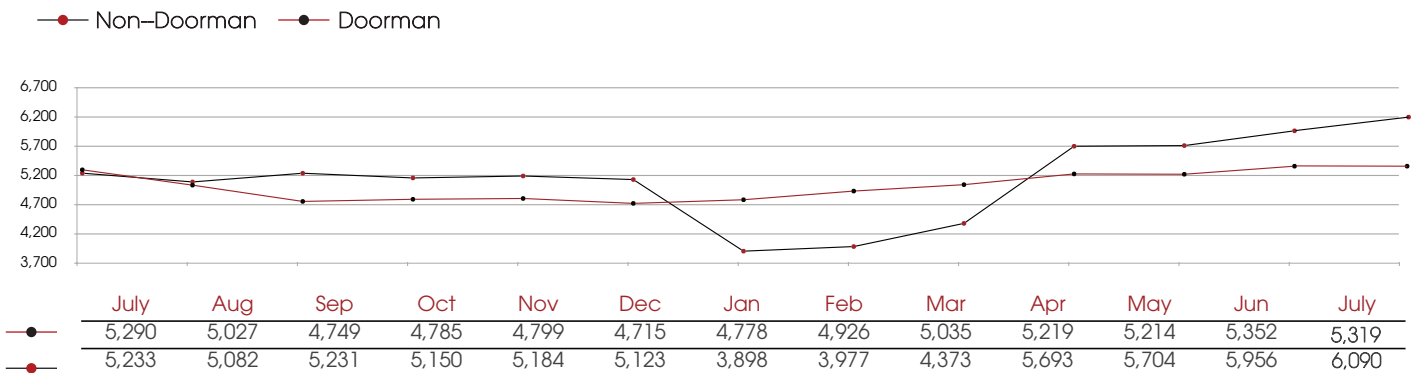
TRIBECA

- Studio NDM apartment prices rose 19.8% in the last month. The second largest price change of the area was in the cost of 2 bedroom DM apartments, which fell 6.4% in the last month.
- Prices rose an average of 4.7% since last July.

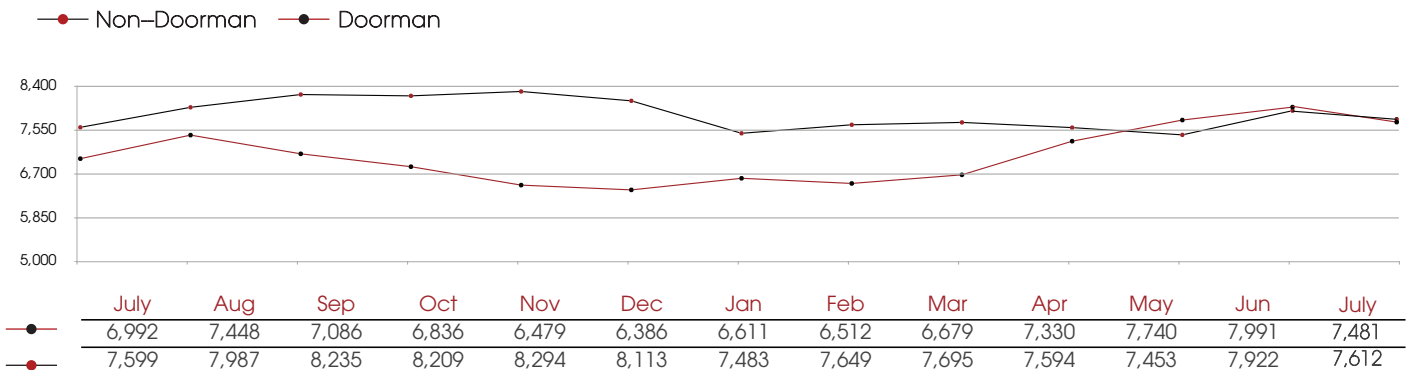
TriBeCa Studio Price Trends Over 13 Months



TriBeCa One-Bedroom Price Trends Over 13 Months



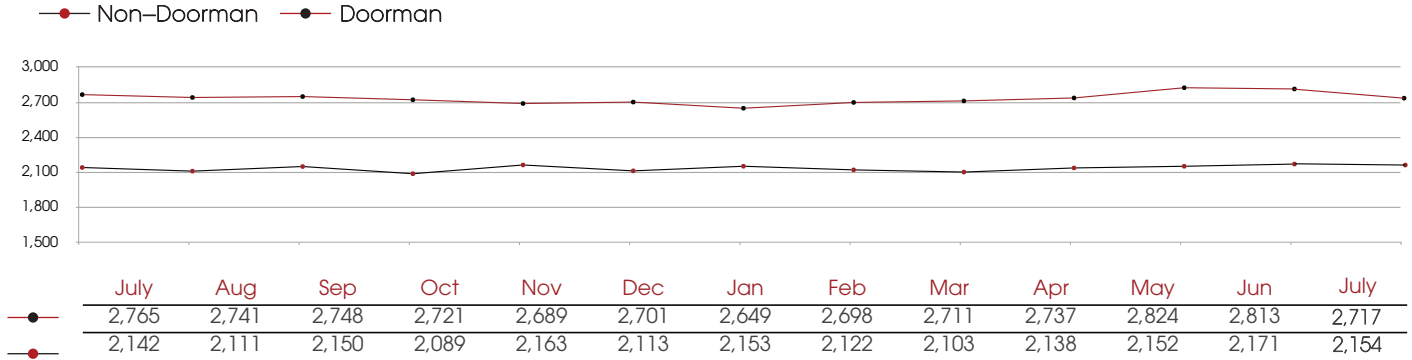
TriBeCa Two-Bedroom Price Trends Over 13 Months



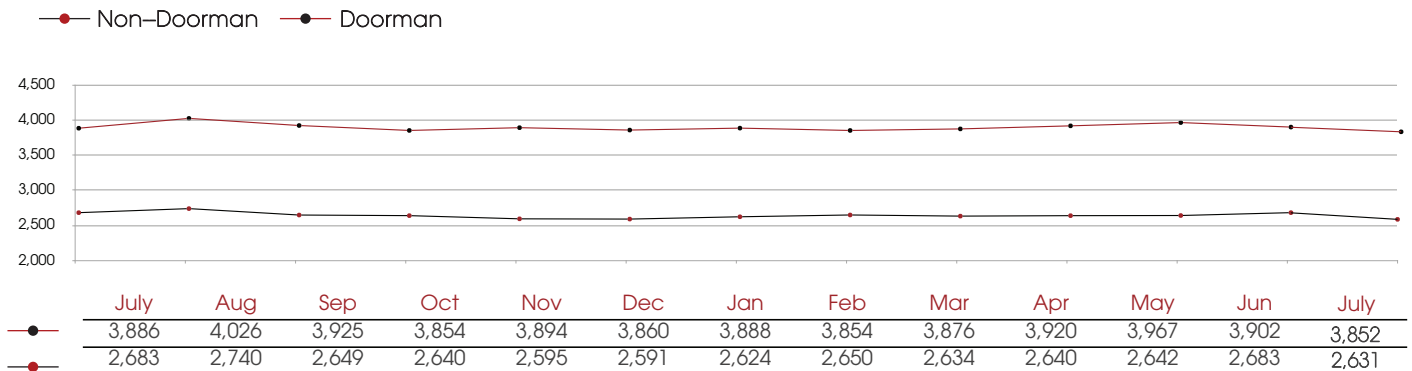
UPPER EAST SIDE

- In the last month, prices fell across all apartment types and sizes in the Upper East Side. NDM prices fell an average 2.4% and DM prices fell an average of 4.1%. NDM apartments stayed on the market approximately two thirds of the time that DM apartments were on the market.
- Prices fell an average of 0.8% since last July.

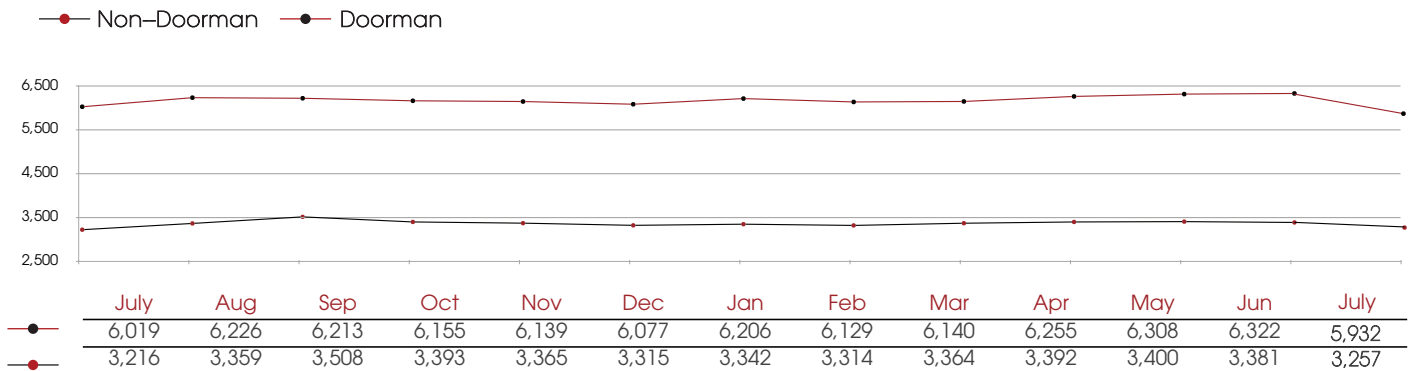
Upper East Side Studio Price Trends Over 13 Months



Upper East Side One-Bedroom Price Trends Over 13 Months



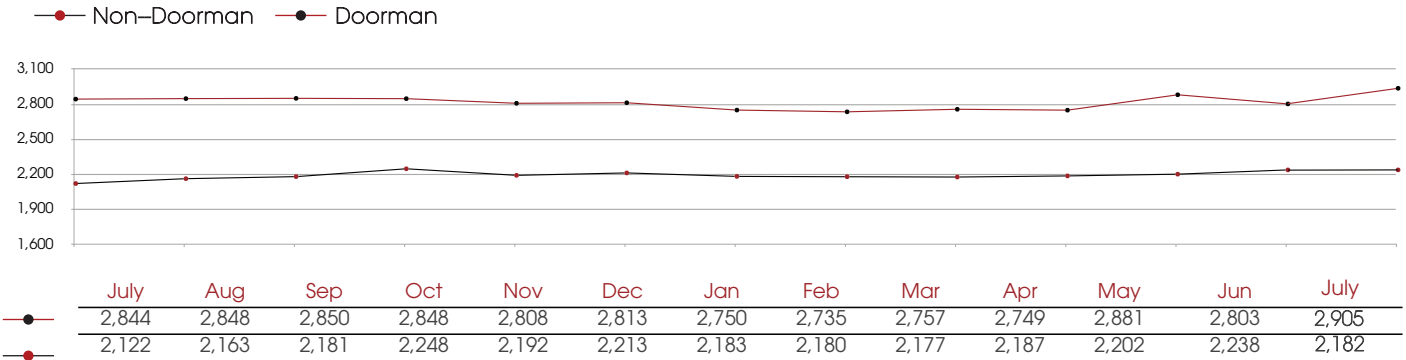
Upper East Side Two-Bedroom Price Trends Over 13 Months



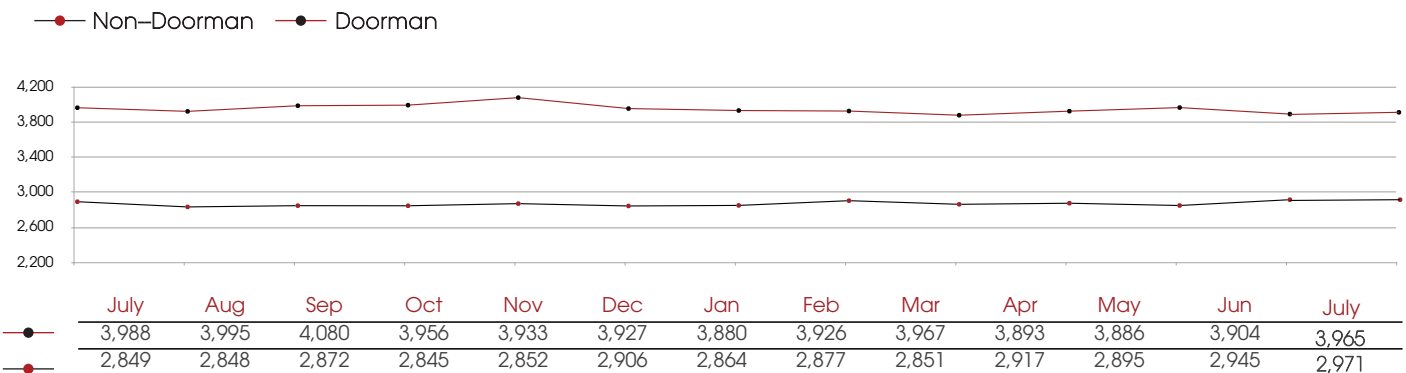
UPPER WEST SIDE

- All DM and NDM apartments saw price rises in the last month, apart from studio NDM apartments, whose prices fell by 2.5%. The price increases ranged from the 6.2% change that 2 bedroom NDM buildings saw to the small 0.6% increase that 2 bedroom DM buildings saw.
- Prices rose an average of 3% since last July.

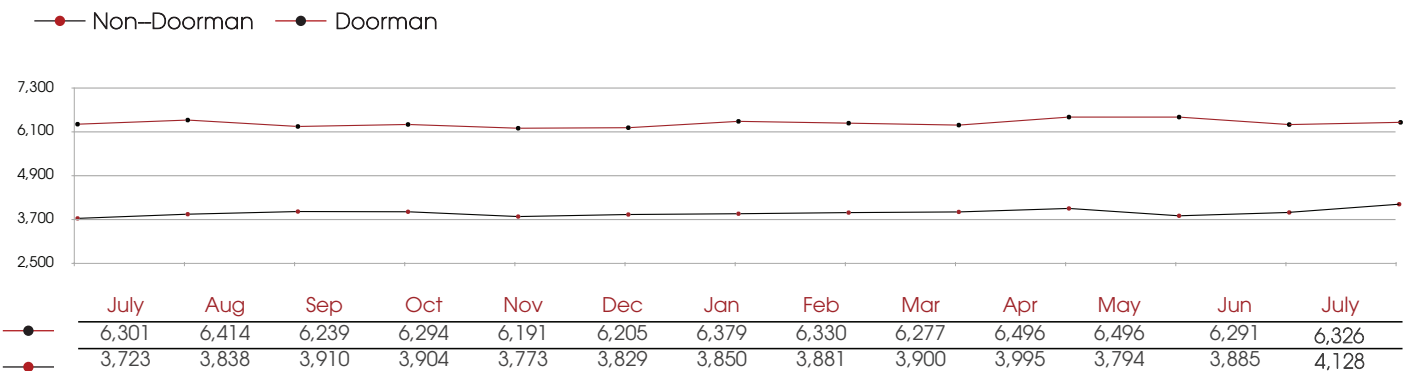
Upper West Side Studio Price Trends Over 13 Months



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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