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INTRODUCTION

Over the last month, prices in Manhattan have increased by 0.78%, from \$3,985.44 to \$4,016.52, which is an increase of \$31.08.





Over the last month, prices in Manhattan have increased by 0.78%, from \$3,985.44 to \$4,016.52, which is an increase of \$31.08. Studio non doorman prices increased by 2.1% or \$53 over the last month, from \$2,564 to \$2,617. Studio doorman prices increased by 0.6% or \$18, from \$3,097 to \$3,115. One bedroom non doorman prices have increased by 1.0% or \$32, from \$3,342 to \$3,374. One bedroom doorman prices have increased by 2.0% or \$86, from \$4,204 to \$4,289. Two bedroom non doorman prices have increased by 0.3% or \$11, from \$4,296 to \$4,308. Two bedroom doorman prices have increased by 0.1% or \$8, from \$6,145 to \$6,153. Over the last year, studio non doorman and doorman prices have increased by 0.9% and decreased by 3.0%, respectively, and these are dollar changes of \$24 and \$95. One bedroom non doorman and doorman prices have increased by 0.04% and 0.6%, respectively, and these are dollar changes of \$1 and \$27. Two bedroom non doorman and doorman prices have decreased by 2.3% and 0.7%, respectively, and these are dollar changes of \$102 and \$45.

Annual changes, between July of 2016 and July of 2017, were very stable. Excluding the two largest changes, which occurred in Chelsea where prices have dropped by 6.6% over the last year, and in SoHo where prices have dropped by 3.4%, the average price changes of Manhattan neighborhoods ranged from only +3.0% to -2.0%. These changes occurred in Midtown East and the Financial District, respectively. Additionally, monthly changes were very stable as well. Excluding the two largest changes, which occurred in TriBeCa (where prices increased by 5.1%) and in SoHo (where prices increased by 2.4%), monthly changes ranged from +2.1% (Chelsea) to -1.6% (Battery Park City). These small ranges indicate stability in the Manhattan market, especially considering that SoHo and TriBeCa both have low inventory levels, which cause percentage swings.

Prices were strong in Chelsea this month. Studio non doorman prices decreased by 2.1% (the only decrease this month), studio doorman prices increased by 3.2%, one bedroom non doorman prices increased by 4.0%, one bedroom doorman prices increased by 3.4%, two bedroom non doorman prices increased by 2.1%, and two bedroom doorman prices increased by 1.5%. This is an average overall price increase of 2.1% or \$85.36. Many new developments were popular on the market in Chelsea. The Beatrice at 105 West 29th Street was built in 2010 and contains 301 units. 777 6th Avenue is a bit older; built in 2001, this development contains 293 units. The Ava High Line at 525 West 28th Street, a staple Chelsea development, was built in 2013 and contains 90 units. 507 W 28th Street, which started it's initial leasing this year, contains 375 units across 2 towers.

Price changes on the Upper East Side remain stable. Studio non doorman and doorman prices decreased by 2.4% and 0.7%, respectively. One bedroom non doorman and doorman prices decreased by 0.5% and 1.9%, respectively. Two bedroom non doorman and doorman prices decreased by 0.4% and 0.9%, respectively. This is an average overall change of -1.1% or \$38.46. The Upper East Side may not have any significant price changes, but developments in this neighborhood are worth noting especially since the inaugural use of the Second Avenue Subway Line, which occurred earlier this year. New buildings are still to come: Vitre at 302 East 96th Street, which will contain 48 units, is expected to be completed next year.

There are many new exciting developments coming to Manhattan. As mentioned before, Vitre at 302 East 96th Street is expected to be complete in 2018. Hudson Yards is aligning tenants and completing its underground tunnels, as well. The entire project is slated to include over 18 million square feet of both commercial and residential areas. With the year a little more than halfway over, there is still plenty of time for 2017 to amaze the real estate community and its followers.



Notable Trends: Manhattan Highs and Lows (Average Prices)				
Туре	Most Expensive	Least Expensive		
Non-Doorman Studios	TriBeCa \$5,173	Harlem \$1,970		
Non-Doorman One Bedrooms	TriBeCa \$5,842	Harlem \$2,332		

Non-Doorman Two BedroomsTriBeCa \$7,614Harlem \$2,871TypeMost ExpensiveLeast ExpensiveDoorman StudiosSoHo \$4,250Harlem \$2,339Doorman One BedroomsSoHo \$6,154Harlem \$3,063Doorman Two BedroomsSoHo \$8,393Harlem \$3,983

Where Prices Decreased (monthly)

↓ Battery Park City

Doorman One-Bedroom -0.6% Doorman Two-Bedroom -4.3%

↓ Chelsea

Non-Doorman Studios -2.1%

↓ East Village

Non-Doorman Studios -1.7% Non-Doorman Two-Bedroom -0.6% Doorman Two-Bedroom -5.2%

↓ Financial District

Non-Doorman One-Bedroom -1.7% Non-Doorman Two-Bedroom -0.8% Doorman Studios -1.2% Doorman Two-Bedroom -2.3%

↓ Gramercy

Non-Doorman Studios -2.6% Non-Doorman One-Bedroom -3.2% Non-Doorman Two-Bedroom -0.8%

↓ Greenwich Village

Non-Doorman Studios -1.0% Non-Doorman One-Bedroom -2.6% Doorman Two-Bedroom -1.1%

↓ Harlem

Non-Doorman Studios -1.0% Doorman Studios -4.5%

↓ Lower East Side

Doorman Studios -0.9% Doorman Two-Bedroom -2.2%

↓ Midtown East

Non-Doorman Studios -1.8% Non-Doorman Two-Bedroom -3.7% Doorman One-Bedroom -2.5%

1 Midtown West

Non-Doorman Studios -2.7% Non-Doorman One-Bedroom -2.6% Doorman One-Bedroom -0.1%

↓ Murray Hill

Doorman Studios -0.8% Doorman One-Bedroom -0.8% Doorman Two-Bedroom -1.4%

↓ SoHo

Non-Doorman Studios -5.4% Non-Doorman Two-Bedroom -2.3%

↓ Tribeca

Doorman One-Bedroom -1.5% Doorman Two-Bedroom -1.4%

↓ Upper East Side

Non-Doorman Studios -2.4% Non-Doorman One-Bedroom -0.5% Non-Doorman Two-Bedroom -0.4% Doorman Studios -0.7% Doorman One-Bedroom -1.9% Doorman Two-Bedroom -0.9%

↓ Upper West Side

Non-Doorman One-Bedroom -1.3% Non-Doorman Two-Bedroom -4.0% Doorman Studios -0.4% Doorman One-Bedroom -1.2%



Where Prices Increased (monthly)

↑ Battery Park City

Doorman Studios 3.2%

♠ Chelsea

Non-Doorman One-Bedroom 4.0% Non-Doorman Two-Bedroom 2.1% Doorman Studios 3.2% Doorman One-Bedroom 3.4% Doorman Two-Bedroom 1.5%

↑ East Village

Non-Doorman One-Bedroom 0.6% Doorman Studios 2.2% Doorman One-Bedroom 9.7%

↑ Financial District

Non-Doorman Studios 1.0% Doorman One-Bedroom 3.2%

♠ Gramercy

Doorman Studios 0.1% Doorman One-Bedroom 4.7% Doorman Two-Bedroom 5.8%

↑ Greenwich Village

Non-Doorman Two-Bedroom 3.2% Doorman Studios 0.2% Doorman One-Bedroom 2.0%

↑ Harlem

Non-Doorman One-Bedroom 1.0% Non-Doorman Two-Bedroom 1.18% Doorman One-Bedroom 1.24% Doorman Two-Bedroom 0.4%

↑ Lower East Side

Non-Doorman Studios 2.5% Non-Doorman One-Bedroom 3.5% Non-Doorman Two-Bedroom 0.2% Doorman One-Bedroom 2.4%

Midtown East

Non-Doorman One-Bedroom 0.5% Doorman Studios 0.3% Doorman Two-Bedroom 0.7%

Midtown West

Non-Doorman Two-Bedroom 5.5% Doorman Studios 2.4% Doorman Two-Bedroom 3.7%

↑ Murray Hill

Non-Doorman Studios 2.3% Non-Doorman One-Bedroom 1.0% Non-Doorman Two-Bedroom 2.1%

↑ SoHo

Non-Doorman One-Bedroom 2.5% Doorman Studios 0.04% Doorman One-Bedroom 9.0% Doorman Two-Bedroom 5.3%

↑ Tribeca

Non-Doorman Studios 27.2% Non-Doorman One-Bedroom 8.0% Non-Doorman Two-Bedroom 2.2% Doorman Studios 3.9%

↑ Upper West Side

Non-Doorman Studios 0.9% Doorman Two-Bedroom 3.2%



A QUICK LOOK STUDIOS

■ Doorman Non-Doorman

Average Unit Prices By Neighborhood



Average Price
Manhattan Studios

\$3,115 \$2,617 Greatest Changes Since June





A QUICK LOOK 1BEDS

■ Doorman Non-Doorman

Average Unit Prices By Neighborhood



Average Price
Manhattan 1 Beds

\$4,289 \$3,374 Greatest Changes Since June





A QUICK LOOK 2 BEDS

■ Doorman Non-Doorman

Average Unit Prices By Neighborhood

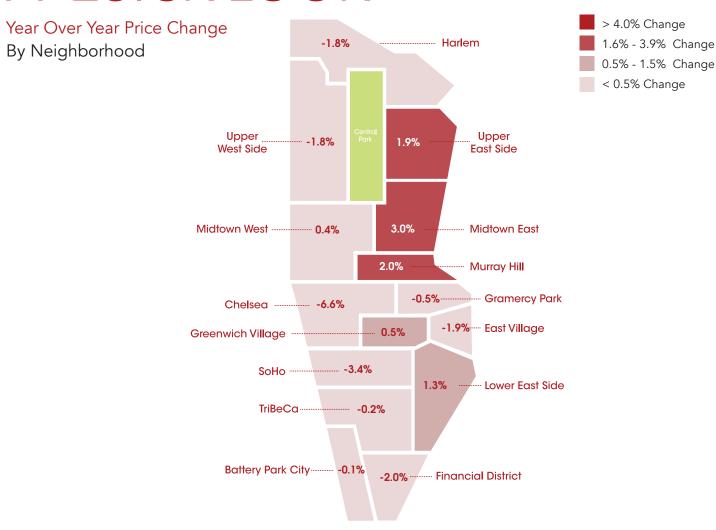


Average Price Manhattan 2 Beds

\$6,153 \$4,308 Greatest Changes Since June







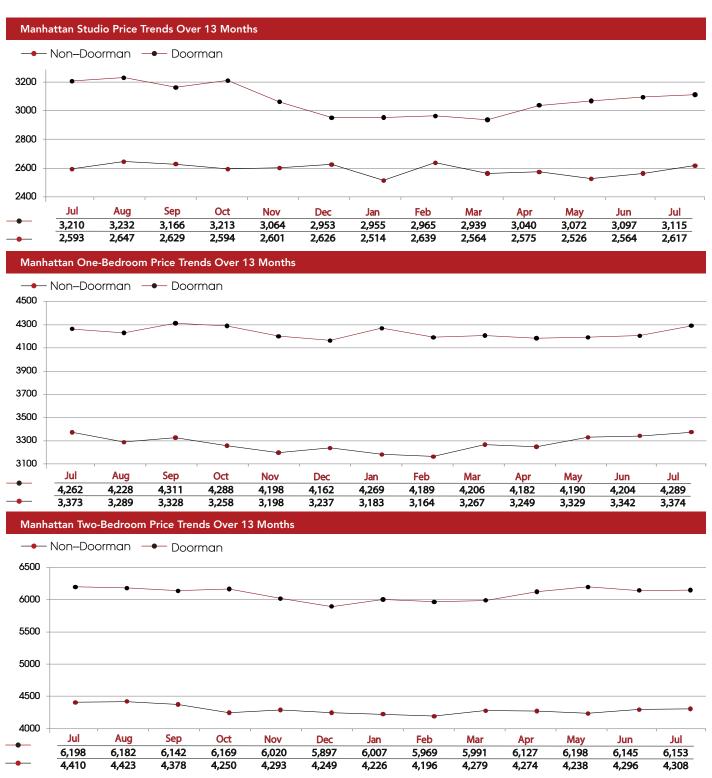
Year Over Year Price Change

Manhattan Rents: July 2016 vs. July 2017

Туре	July 2016	July 2017	Change	
Non-Doorman Studios	^{\$} 2,593	^{\$} 2,617	↑ 0.9%	
Non-Doorman One Bedrooms	\$3,373	\$3,374	0.0%	
Non-Doorman Two Bedrooms	\$4,410	\$4,308	₹ 2.3%	
Туре	July 2016	July- 2017	Change	
Doorman Studios	\$3,210	\$3,115	↓ 3.0%	
Doorman One Bedrooms	\$4,262	\$4,289	↑ 0.6%	
Doorman Two Bedrooms	\$6,198	§6,153	↓ 0.7%	
			page	10



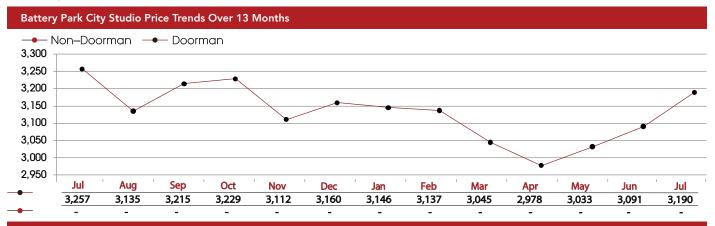
MANHATTAN PRICE TRENDS

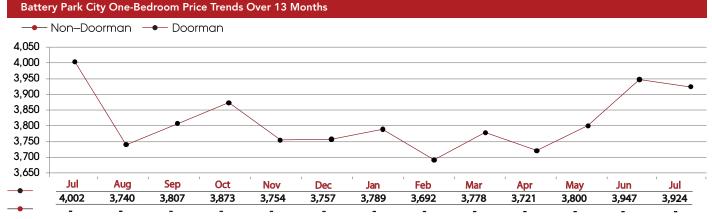


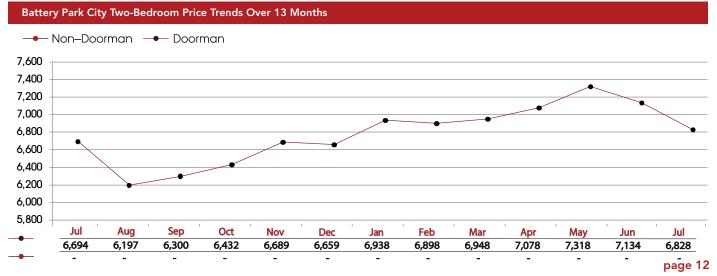


BATTERY PARK CITY

• Over the last month, studio prices in Battery Park city increased by 3.2%, one bedroom prices decreased by 0.6%, and two bedroom prices decreased by 4.3%. These are dollar changes of \$98.36, \$22.95, and \$306.24. The average price change over the last month was -1.6%. The reason for the larger two bedroom decrease is low inventory levels overall. During the months of June and July, two bedroom units were approximately a third of Battery Park City's inventory. Popular on the market this month were units at Rector Square at 225 Rector Place, a 2007 conversion that contains 285 units. Over the last year, prices in Battery Park City have decreased by an average of 0.08% or \$3.92.



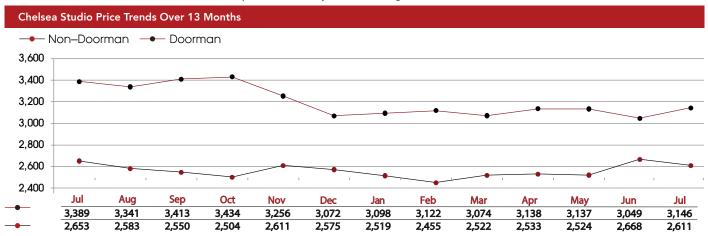






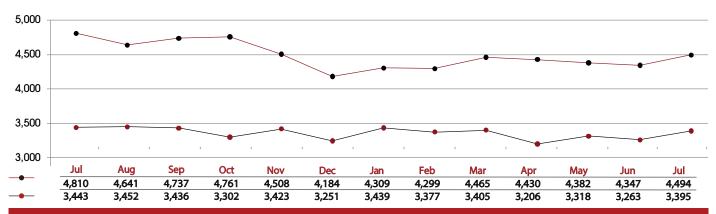
CHELSEA

• Over the last month, prices in Chelsea have increased by 2.1% or \$85.36. Studio non doorman and doorman prices decreased by 2.1% and increased by 3.2%, respectively. One bedroom non doorman and doorman prices increased 4.0% and 3.4%, respectively. Two bedroom non doorman and doorman prices increased by 2.1% and 1.5%, respectively. Avalon West Chelsea at 282 11th Avenue was popular on the market this month. This 2014 development contains 304 units. The Beatrice at 105 West 29th Street, which contains 301 units and was built in 2010, was popular on the one bedroom market. Over the last year, prices in Chelsea have decreased by 6.6%. There are many new developments upcoming in Chelsea that will further shape the neighborhood, such as at 517 West 29th Street, which will be developed into a 12 story, 43 unit building.

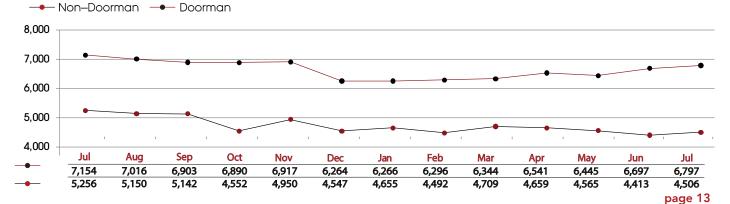


Chelsea One-Bedroom Price Trends Over 13 Months





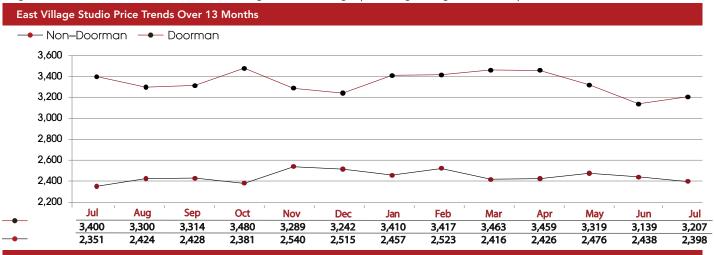
Chelsea Two-Bedroom Price Trends Over 13 Months



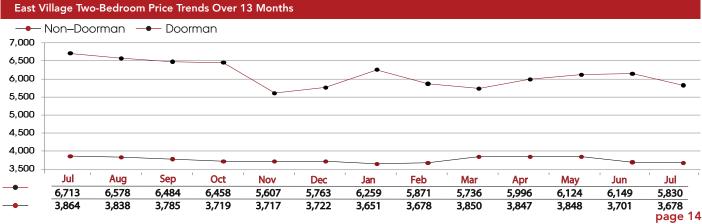


EAST VILLAGE

• Over the last month, prices in the East Village have increased by an average of 0.6%, and over the last year, prices in this neighborhood have decreased by an average of 1.9%. Month over month price changes in the East Village are as follows: studio non doorman prices decreased by 1.7%, studio doorman prices increased by 2.2%, one bedroom non doorman prices increased by 0.6%, one bedroom doorman prices increased by 9.7%, two bedroom non doorman prices decreased by 0.6%, and two bedroom doorman prices decreased by 5.2%. The reason for the larger one and two bedroom doorman changes is lower priced units at buildings like Tompkins Square Plaza at 190 East 7th Street. Of more consequence, however, is the fact that doorman inventory in the East Village is very low- only 15% of units in the neighborhood this month were in doorman buildings. Therefore, larger percentage swings are to be expected.









5,061

5,071

5,266

5,061

5,231

5,179

4,770

4,799

4,774

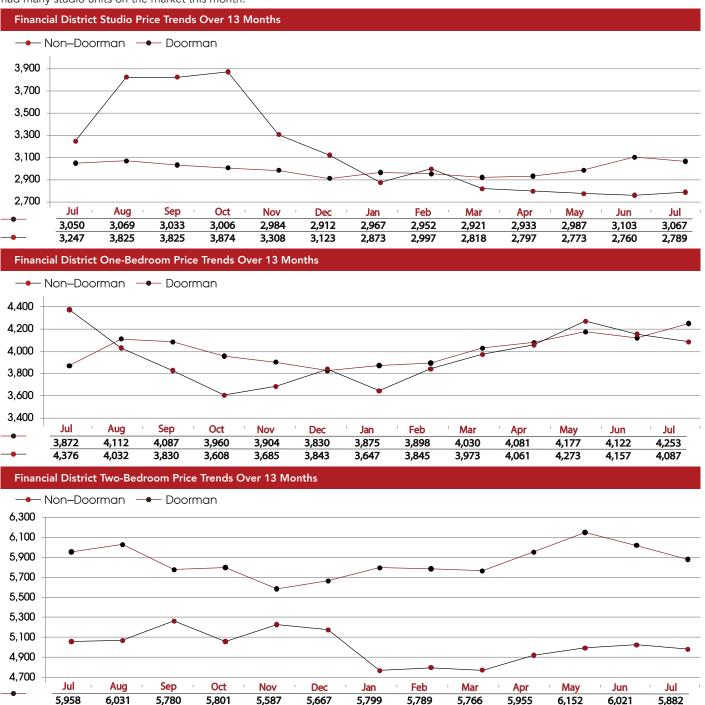
4,922

4,996

5,025

FINANCIAL DISTRICT

• Over the last year, prices in the Financial District have decreased by 2.0%. Over the last month, they have decreased by 0.5%. Studio non doorman and doorman prices have increased by 1.0% and decreased by 1.2%, respectively. One bedroom non doorman and doorman prices have decreased by 1.7% and increased by 3.2%, respectively. Two bedroom non doorman and doorman prices have decreased by 0.8% and by 2.3%, respectively. 50 West Street, which was built in 2016 and contains 191 units over 64 floors, had many one bedroom units on the market this month. Additionally, The Downtown Club at 20 West Street, which was converted in 2002 and contains 283 units, had many studio units on the market this month.

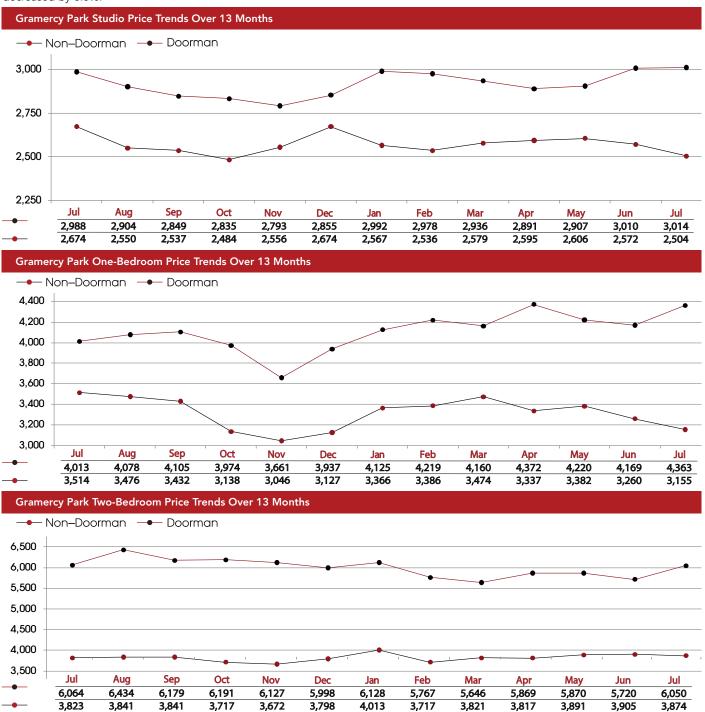


4,984 page 15



GRAMERCY PARK

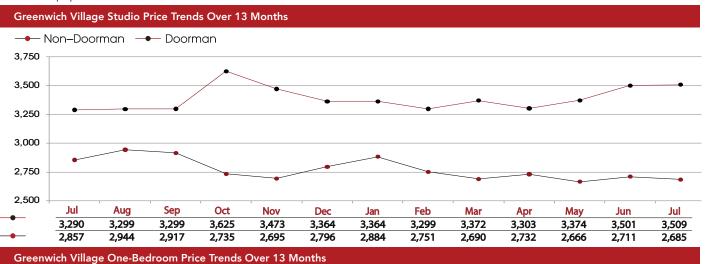
• Over the last month, studio non doorman and doorman prices in Gramercy have decreased by 2.6% and increased by 0.1%, respectively. One bedroom non doorman and doorman prices have decreased by 3.2% and increased by 4.7%, respectively. Two bedroom non doorman and doorman prices have decreased by 0.8% and increased by 5.8%, respectively. Doorman price changes were large because of overall low inventory levels, as Gramercy is one of the smaller neighborhoods in Manhattan. Over the last year, prices in Gramercy have decreased by 0.5%.

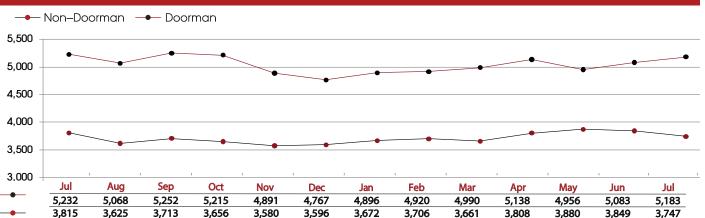


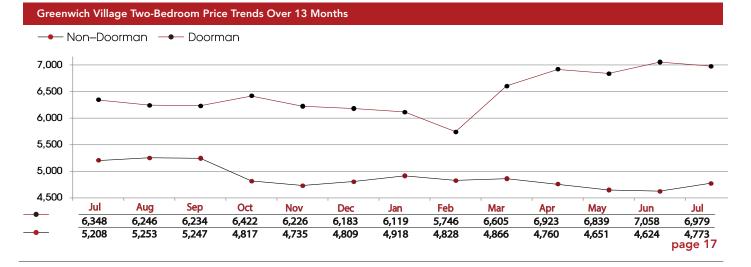


GREENWICH VILLAGE

• Over the last year, prices in Greenwich Village have increased by 0.5%. Over the last month, they have increased by 0.2%. Studio non doorman prices in Greenwich Village have decreased by 1.0%, and doorman prices have increased by 0.2%. One bedroom non doorman prices have decreased by 2.6%, and doorman prices have increased by 2.0%. Two bedroom non doorman prices have increased by 3.2%, and doorman prices decreased by 1.1%. The overall average price change this month equates to \$8.23. The Archive at 666 Greenwich Street was popular across all unit sizes. This 1988 conversion contains 504 units.



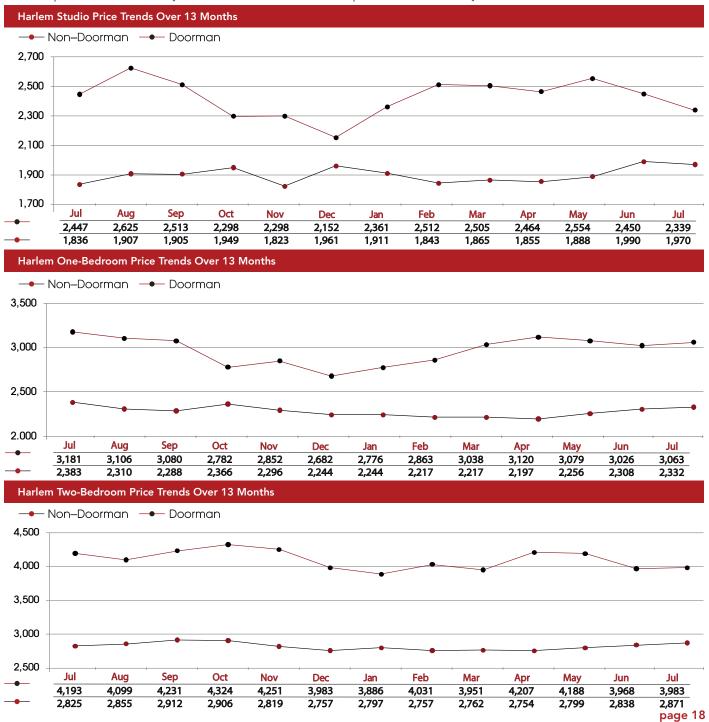






HARLEM

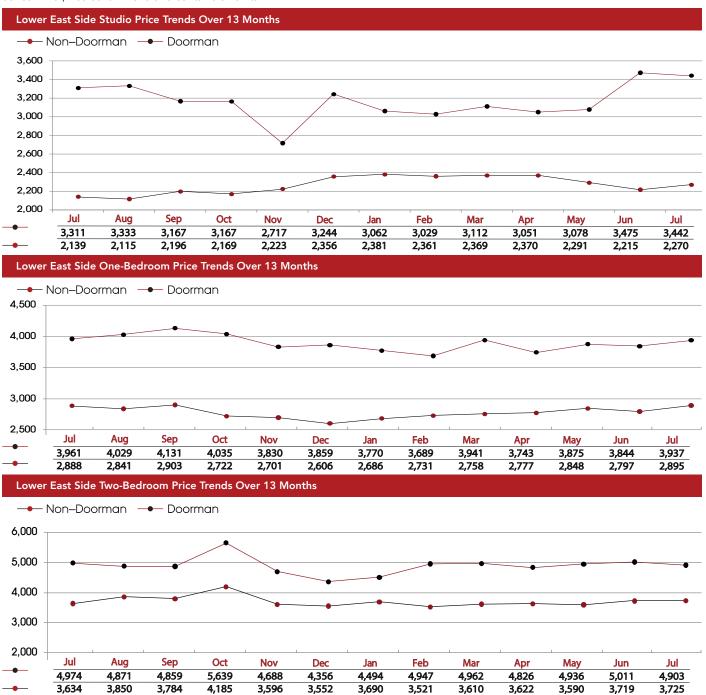
• Prices in Harlem have decreased by 0.1% over the last month, and by 1.8% over the last year. These are dollar changes of \$3.40 and \$51.08, respectively. Studio non doorman prices have decreased by 1.0% and studio doorman prices have decreased by 4.5%. The reason for the larger studio doorman price change is generally low doorman inventory in Harlem (only 25% of Harlem units are in doorman buildings), in conjunction with lower priced units at 22-05 3rd Avenue. This new development had two units priced at \$1,800. One bedroom non doorman prices have increased by 1.0% and one bedroom doorman prices have increased by 1.2%. Two bedroom non doorman prices have increased by 1.2% and two bedroom doorman prices have increased by 0.4%.





LOWER EAST SIDE

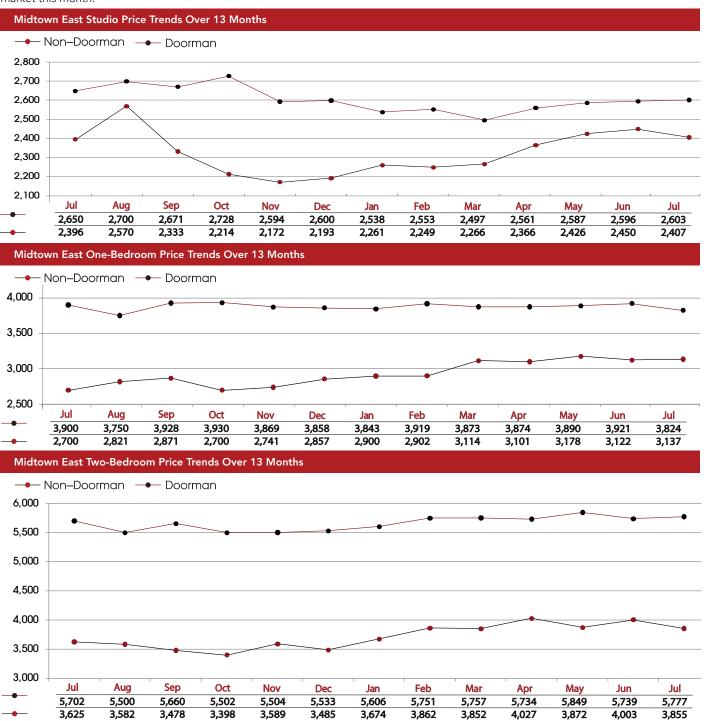
• Studio non doorman and doorman prices on the Lower East Side increased by 2.5% and decreased by 0.9%, respectively. One bedroom non doorman and doorman prices increased by 3.5% and 2.4%, respectively. Two bedroom non doorman and doorman prices increased by 0.2% and decreased by 2.2%, respectively. This is an average overall increase of 0.5%. Over the last year, prices on the Lower East Side have increased by 1.3%. These monthly and yearly price increases equate to \$18.38 and \$44.07, respectively. Units at 155 Attorney Street and 331 East Houston Street were popular on the market this month. The former is a 2017 development that contains 37 units and the latter, named Jones L.E.S., was built in 2015 and contains 62 units.





MIDTOWN EAST

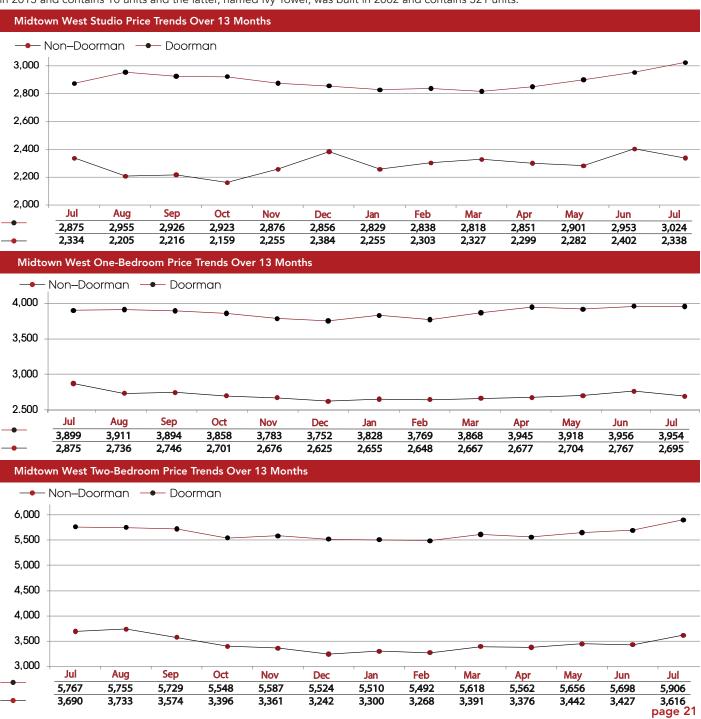
• Over the last month, studio non doorman and doorman prices in Midtown East decreased by 1.8% and increased by 0.3%, respectively. One bedroom non doorman and doorman prices increased by 0.5% and decreased by 2.5%. Two bedroom non doorman and doorman prices decreased by 3.7% and increased by 0.7%, respectively. This is an average overall changed of -1.1%, or \$38.24. Over the last year, prices here have increased by \$104.88, or 3.0%. Windsor Tower at 5 Tudor City Place, which contains 788 units, was popular on the studio market this month.





MIDTOWN WEST

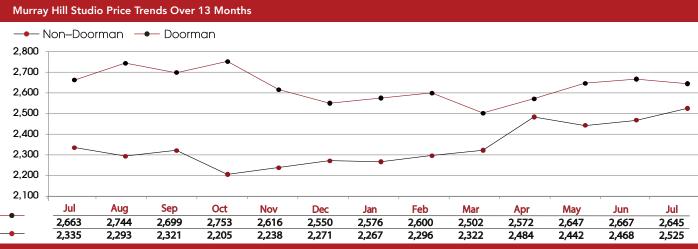
• Over the last month, prices in Midtown West increased by 1.6%, and over the last year, they increased by 0.4%. These are dollar changes of \$55.07 and \$15.30, respectively. Over the last month, studio non doorman and doorman prices have decreased by 2.7% and increased by 2.4%, respectively. One bedroom non doorman and doorman prices have decreased by 2.6% and 0.1%, respectively. Two bedroom non doorman and doorman prices have increased by 5.5% and 3.7%, respectively. The reason for the larger two bedroom price changes is higher priced units at The Sheffield at 322 West 57th Street, which is a doorman building that was converted to condos in 2006 and contains 583 units, as well as several non doorman buildings such as 809 9th Avenue and 350 West 43rd Street. The former was built in 2013 and contains 10 units and the latter, named by Tower, was built in 2002 and contains 321 units.



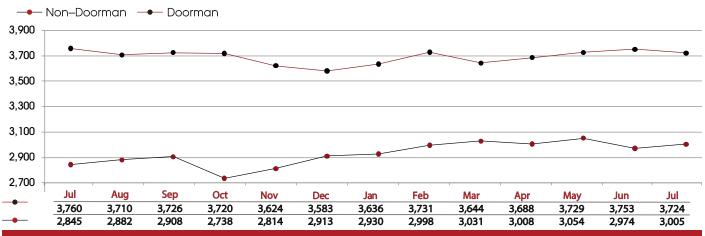


MURRAY HILL

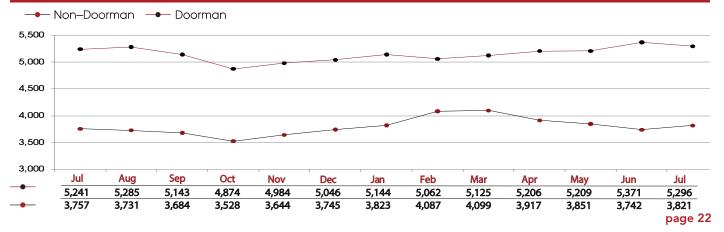
• Over the last year, prices in Murray Hill have increased by \$69.24, or 2.0%. Over the last month, they have increased by \$7.03, or 0.2%. Studio non doorman prices increased by 2.4%, studio doorman prices decreased by 0.8%, one bedroom non doorman prices increased by 1.0%, one bedroom doorman prices decreased by 0.8%, two bedroom non doorman prices increased by 2.1%, and two bedroom doorman prices decreased by 1.4%.



Murray Hill One-Bedroom Price Trends Over 13 Months









SOHO

5,995

6,006

5,868

5,608

6,210

6,196

5,816

5,573

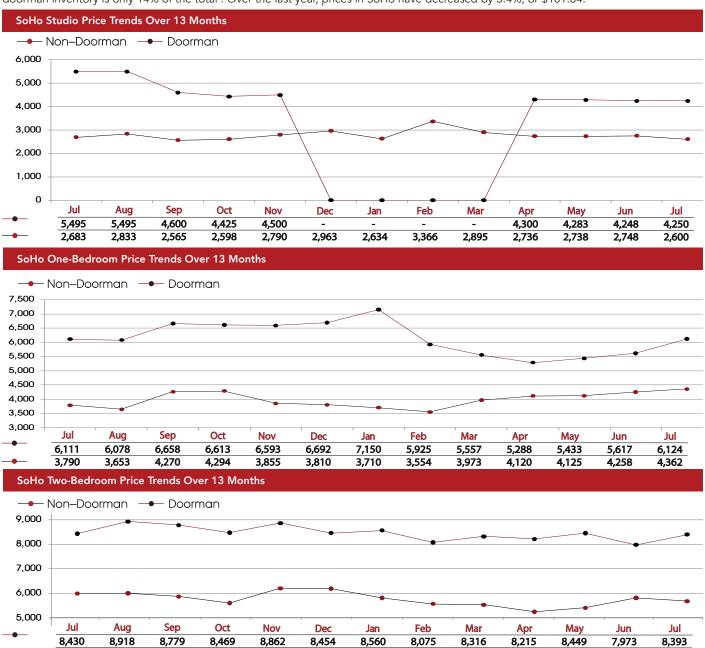
5,532

5,255

5,411

5,819

• Over the last month, prices in SoHo have increased by 2.4% or \$124.89. Studio non doorman and doorman prices have decreased by 5.4% and increased by 0.04%, respectively. One bedroom non doorman and doorman prices increased by 2.5% and 9.0%, respectively. Two bedroom prices decreased by 2.3% and increased by 5.3%, respectively. The reason for the large changes, particularly in doorman prices, is very low doorman inventory. SoHo's overall inventory is already low (it is the second smallest neighborhood by this measure), but doorman inventory is only 14% of the total. Over the last year, prices in SoHo have decreased by 3.4%, or \$181.84.

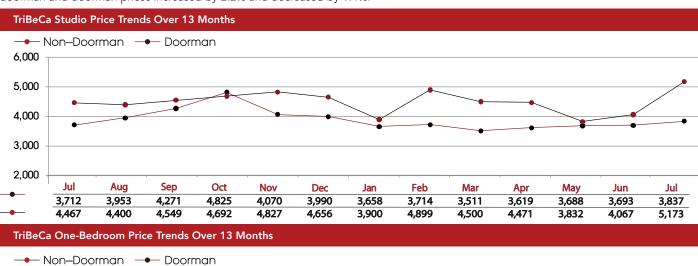


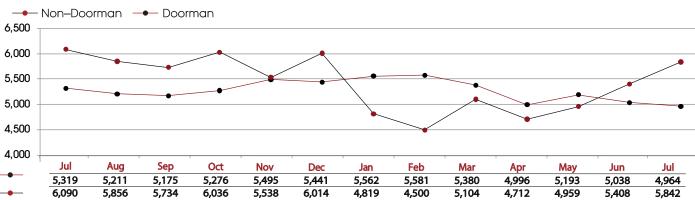
5,684

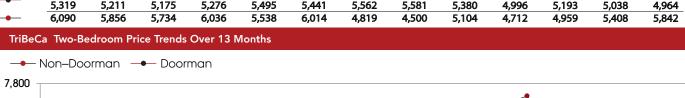


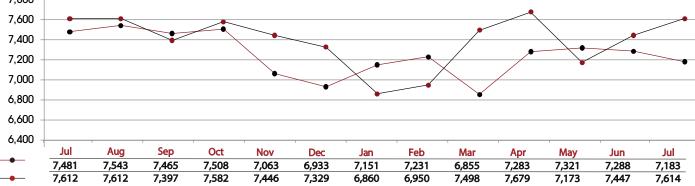
TRIBECA

• Over the last year, prices in TriBeCa have decreased by 0.2%, or \$11.08. Over the last month, they have increased by 5.1%, or \$278.72. Studio non doorman and doorman prices increased by 27.2% and 3.9%, respectively. The reason for this large non doorman price change is low overall inventory in TriBeCa (it is the third smallest neighborhood by this measurement) combined with even lower non doorman inventory, as only 17% of TriBeCa's inventory is non doorman. One bedroom non doorman and doorman prices increased by 8.0% and decreased by 1.5%, respectively. The reason for this large non doorman price change is again low inventory levels. Two bedroom non doorman and doorman prices increased by 2.2% and decreased by 1.4%.







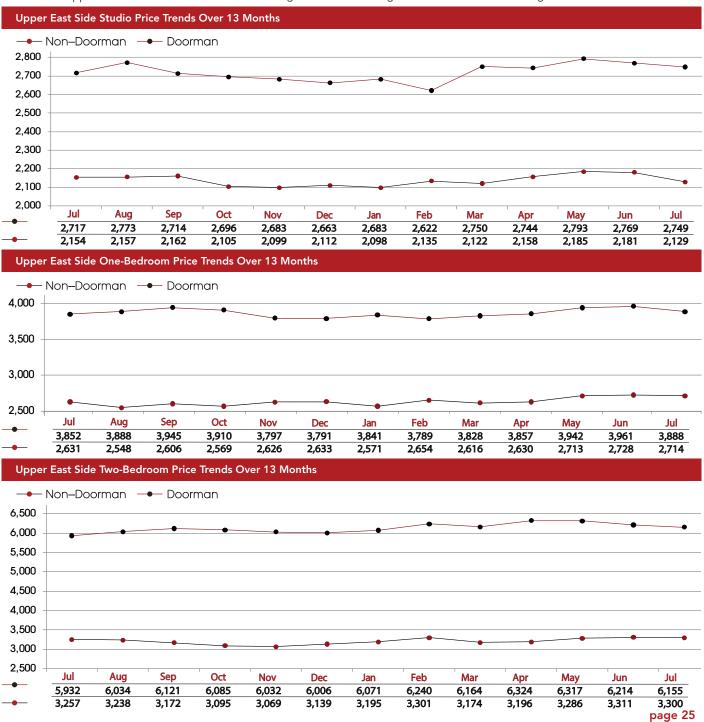


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UPPER EAST SIDE

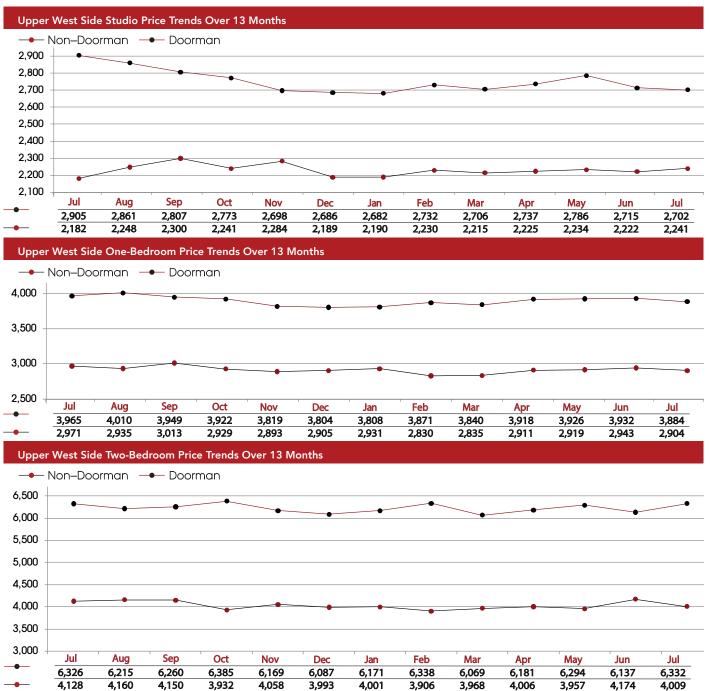
• Over the last year, prices on the Upper East Side have increased by 1.9%. Over the last month, prices here have decreased by 1.1%. These are dollar changes of \$65.27 and \$38.46, respectively. Over the last month, studio non doorman prices decreased by 2.4%, one bedroom non doorman prices decreased by 0.5%, and two bedroom non doorman prices decreased by 0.4%. Studio doorman prices decreased by 0.7%, one bedroom doorman prices decreased by 1.9%, and two bedroom doorman prices decreased by 0.9%. 60% of units on the Upper East Side are in non doorman buildings and the remaining 40% are in doorman buildings.





UPPER WEST SIDE

• Over the last month, studio non doorman prices increased by 0.9% and studio doorman prices decreased by 0.4%. One bedroom non doorman prices decreased by 1.3% and one bedroom doorman prices decreased by 1.2%. Two bedroom non doorman prices decreased by 4.0% and two bedroom doorman prices increased by 3.2%. The Upper West Side remains split nearly in half between doorman and non doorman units, at 54% and 46% of total units, respectively. Over the last year, prices on the Upper West Side have decreased by 1.8%.





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.

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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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