



TABLE OF CONTENTS

- 03 Introduction
- 04 A Quick Look
- 07 Mean Manhattan Rental Prices
- 11 Manhattan Price Trends
- 12 Neighborhood Price Trends
 - 12 Battery Park City
 - 13 Chelsea
 - 14 East Village
 - 15 Financial District
 - 16 Gramercy Park
 - 17 Greenwich Village
 - 18 Harlem
 - 19 Lower East Side
 - 20 Midtown East
 - 21 Midtown West
 - 22 Murray Hill
 - 23 SoHo
 - 24 TriBeCa
 - 25 Upper East Side
 - 26 Upper West Side
- 27 The Report Explained

INTRODUCTION

Average rents across Manhattan increased by 1.54% since the previous month, up from \$3,924 in May to \$3,985 in June.



A QUICK LOOK

Rents in Manhattan grew by 1.54% this month, increasing from \$3,924 in May 2015 to \$3,985 in June 2015. From a year over year perspective, rents across Manhattan are up 4.4% since June 2014.

Listing inventory also increased this month, up 4.86% from 8,046 rental units in May to 8,437 rental units in June. The percentage of doorman units in all of Manhattan fell from 57.3% in May 2015 to 55.5% in June 2015.

This month's report saw two major trends among new inventory coming to market. Most of the price growth occurred among larger, more expensive units. Many neighborhoods saw an increase in the proportion of inventory comprised by these units. In addition, many neighborhoods saw an influx of lower priced, smaller units aimed at the "share" or "flex" market.

Harlem was the neighborhood which saw the greatest increase in prices since the previous month's report. For the neighborhood as a whole, average rents are up 6.7% since May. From a year-over-year perspective, Harlem and the East Village saw the greatest annual increases in rents, with prices up 18.5% in Harlem and 10.4% in East Village since June 2014.

A QUICK LOOK

Notable Trends: Manhattan Highs and Lows (Average Prices)

Type	Most Expensive	Least Expensive
Non-Doorman Studios	TriBeCa \$4,200	Harlem \$1,677
Non-Doorman One Bedrooms	TriBeCa \$5,235	Harlem \$2,157
Non-Doorman Two Bedrooms	TriBeCa \$6,831	Harlem \$2,688
Type	Most Expensive	Least Expensive
Doorman Studios	TriBeCa \$3,983	Harlem \$2,493
Doorman One Bedrooms	SoHo \$6,429	Harlem \$3,434
Doorman Two Bedrooms	SoHo \$8,186	Harlem \$4,708

Where Prices Decreased (monthly)

- ↓ **Battery Park City**
Doorman One-Bedroom -3.6%
- ↓ **Chelsea**
Non-Doorman Studios -2.9%
Doorman Two-Bedroom -2.9%
- ↓ **East Village**
Non-Doorman Studios -1.1%
- ↓ **Financial District**
Non-Doorman Studios -11.0%
Doorman One-Bedroom -0.5%
Non-Doorman One-Bedroom -2.3%
- ↓ **Gramercy**
Doorman One-Bedroom -0.9%
- ↓ **Greenwich Village**
Non-Doorman Two-Bedroom -0.7%
Doorman Two-Bedroom -3.9%
- ↓ **Midtown East**
Doorman Studios -3.0%
Doorman Two-Bedroom -1.7%
- ↓ **Midtown West**
Non-Doorman Studios -0.4%
Non-Doorman One-Bedroom -3.1%
Doorman One-Bedroom -1.5%
- ↓ **Murray Hill**
Non-Doorman Studios -5.1%
Non-Doorman One-Bedroom -0.3%
- ↓ **SoHo**
Doorman Studios -32.0%
Non-Doorman Two-Bedroom -0.5%
Doorman Two-Bedroom -4.3%
- ↓ **Tribeca**
Doorman Studios -0.7%
Non-Doorman Two-Bedroom -3.0%
- ↓ **Upper East Side**
Doorman Studios -1.6%
Non-Doorman Studios -0.6%
Doorman One-Bedroom -4.2%
- ↓ **Upper West Side**
Doorman Studios -0.9%
Non-Doorman Studios -0.3%
Doorman One-Bedroom -1.0%
Non-Doorman One-Bedroom -2.1%
Doorman Two-Bedroom -2.8%
Non-Doorman Two-Bedroom -3.2%

A QUICK LOOK

Where Prices Increased (monthly)

↑ Battery Park City

Doorman Studios 0.7%
Doorman Two-Bedroom 3.7%

↑ Chelsea

Doorman Studios 4.2%
Doorman One-Bedroom 2.6%
Non-Doorman One-Bedroom 6.8%
Non-Doorman Two-Bedroom 0.5%

↑ East Village

Doorman Studios 3.3%
Doorman One-Bedroom 7.5%
Non-Doorman One-Bedroom 0.3%
Doorman Two-Bedroom 5.5%
Non-Doorman Two-Bedroom 3.8%

↑ Financial District

Doorman Studios 0.8%
Non-Doorman Two-Bedroom 1.0%
Doorman Two-Bedroom 0.9%

↑ Gramercy

Non-Doorman Studios 1.2%
Doorman Studios 1.2%
Non-Doorman One-Bedroom 18.2%
Non-Doorman Two-Bedroom 0.7%
Doorman Two-Bedroom 9.4%

↑ Greenwich Village

Doorman Studios 5.6%
Non-Doorman Studios 4.9%
Non-Doorman One-Bedroom 4.0%
Doorman One-Bedroom 3.2%

↑ Harlem

Doorman Studios 20.1%
Non-Doorman Studios 0.3%
Non-Doorman One-Bedroom 2.1%
Doorman One-Bedroom 7.4%
Non-Doorman Two-Bedroom 2.6%
Doorman Two-Bedroom 7.0%

↑ Lower East Side

Non-Doorman Studios 2.5%
Doorman Studios 5.4%
Doorman One-Bedroom 3.3%
Non-Doorman One-Bedroom 1.6%
Doorman Two-Bedroom 6.5%
Non-Doorman Two-Bedroom 4.5%

↑ Midtown East

Non-Doorman Studios 2.8%
Doorman One-Bedroom 2.2%
Non-Doorman One-Bedroom 1.1%
Non-Doorman Two-Bedroom 3.8%

↑ Midtown West

Doorman Studios 3.0%
Non-Doorman Two-Bedroom 5.0%
Doorman Two-Bedroom 1.0%

↑ Murray Hill

Doorman Studios 0.9%
Doorman One-Bedroom 4.0%
Non-Doorman Two-Bedroom 3.1%
Doorman Two-Bedroom 2.3%

↑ SoHo

Non-Doorman Studios 14.5%
Non-Doorman One-Bedroom 4.2%
Doorman One-Bedroom 5.1%

↑ Tribeca

Non-Doorman Studios 16.8%
Doorman One-Bedroom 7.6%
Non-Doorman One-Bedroom 16.9%
Doorman Two-Bedroom 2.6%

↑ Upper East Side

Non-Doorman One-Bedroom 0.2%
Doorman Two-Bedroom 1.3%
Non-Doorman Two-Bedroom 4.4%

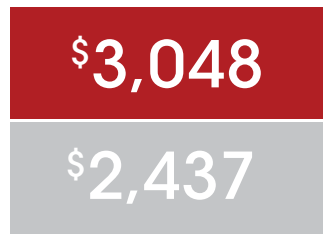
A QUICK LOOK STUDIOS

■ Doorman ■ Non-Doorman

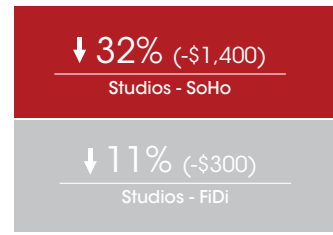
Average Unit Prices By Neighborhood



Average Price Manhattan Studios



Greatest Changes Since May



Days on Market High



Days on Market Low



Market Inventory High



Market Inventory Low



A QUICK LOOK 1BEDS

■ Doorman ■ Non-Doorman

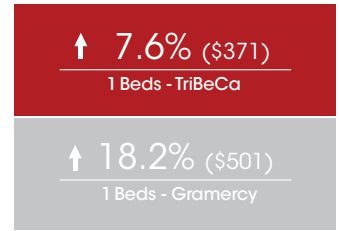
Average Unit Prices By Neighborhood



Average Price Manhattan 1 Beds



Greatest Changes Since May



Days on Market High



Days on Market Low



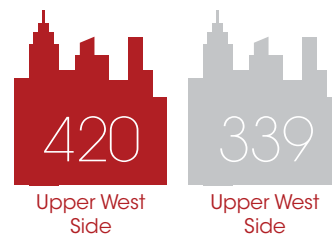
Lower East Side

TriBeCa

SoHo

Greenwich Village

Market Inventory High



Market Inventory Low



Upper West Side

Upper West Side

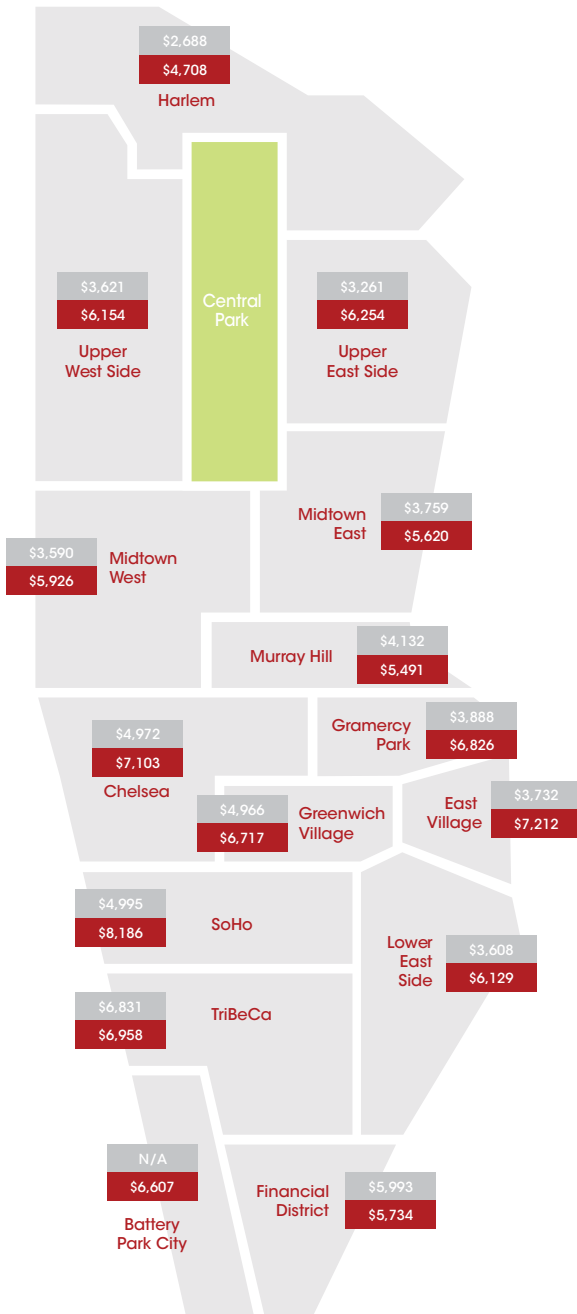
SoHo

TriBeCa

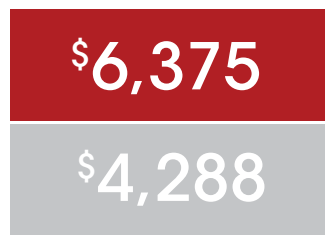
A QUICK LOOK 2 BEDS

■ Doorman ■ Non-Doorman

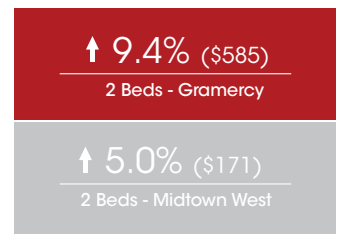
Average Unit Prices By Neighborhood



Average Price Manhattan 2 Beds



Greatest Changes Since May



Days on Market High



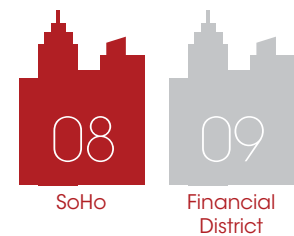
Days on Market Low



Market Inventory High

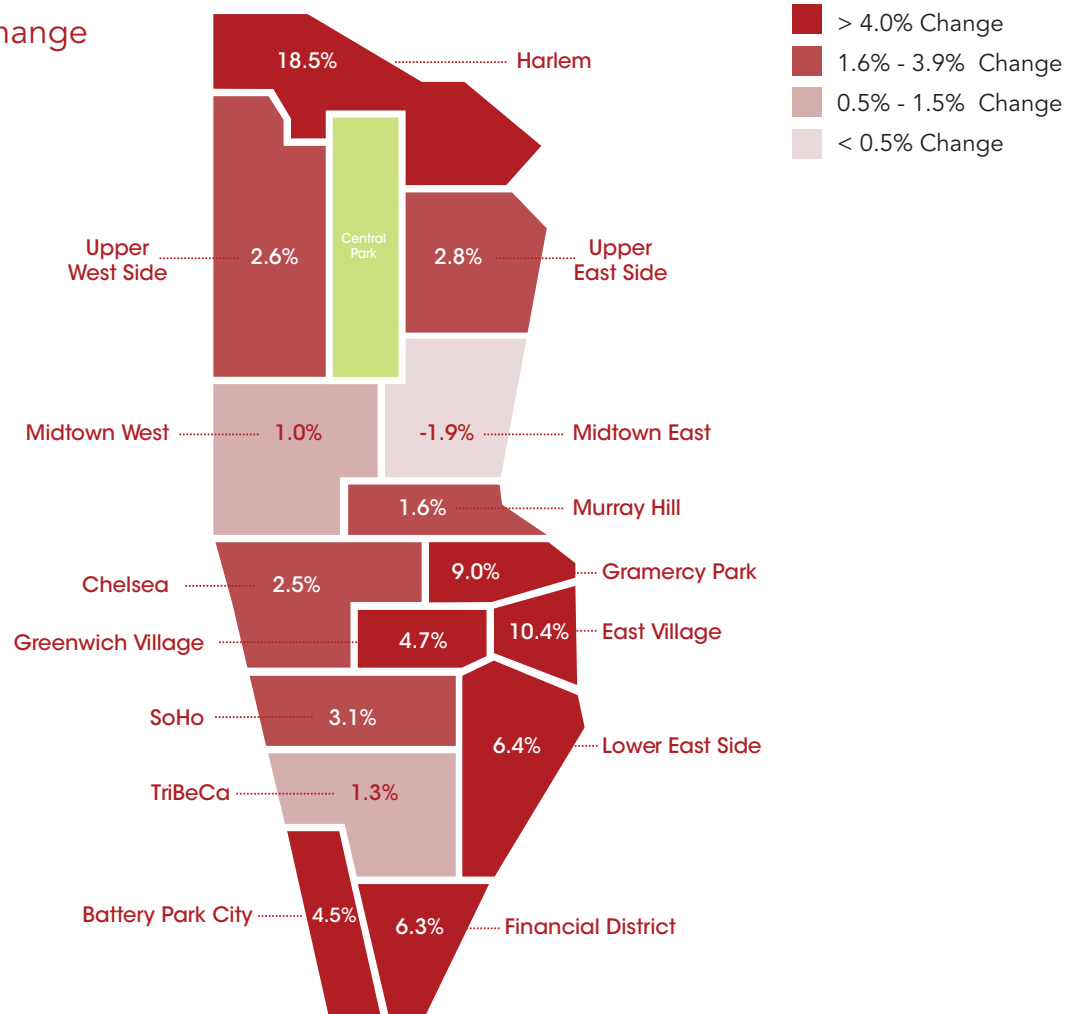


Market Inventory Low



A QUICK LOOK

Year Over Year Price Change By Neighborhood



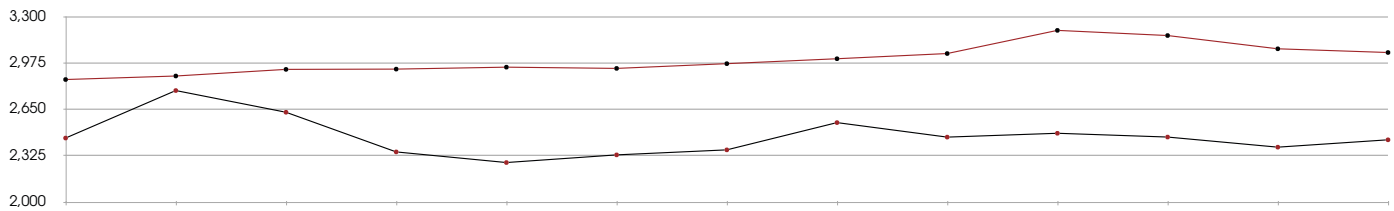
Year Over Year Price Change Manhattan Rents: June 2014 vs. June 2015

Type	June 2014	June 2015	Change
Non-Doorman Studios	\$2,449	\$2,437	↓ 0.5%
Non-Doorman One Bedrooms	\$3,141	\$3,160	↑ 0.6%
Non-Doorman Two Bedrooms	\$4,186	\$4,288	↑ 2.4%
Type	June 2014	June 2015	Change
Doorman Studios	\$2,859	\$3,048	↑ 6.6%
Doorman One Bedrooms	\$4,076	\$4,353	↑ 6.8%
Doorman Two Bedrooms	\$5,970	\$6,375	↑ 6.8%

MANHATTAN PRICE TRENDS

Manhattan Studio Price Trends Over 13 Months

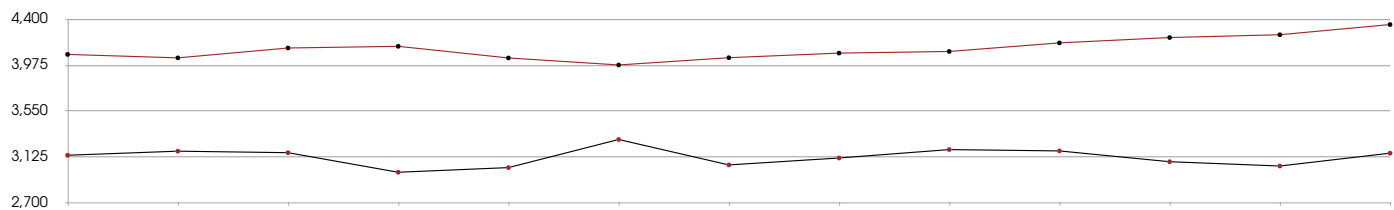
—●— Non-Doorman —●— Doorman



	Jun	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Doorman	2,859	2,884	2,930	2,932	2,946	2,937	2,970	3,005	3,041	3,203	3,167	3,074	3,048
Non-Doorman	2,449	2,782	2,630	2,352	2,277	2,331	2,366	2,557	2,455	2,482	2,456	2,385	2,437

Manhattan One-Bedroom Price Trends Over 13 Months

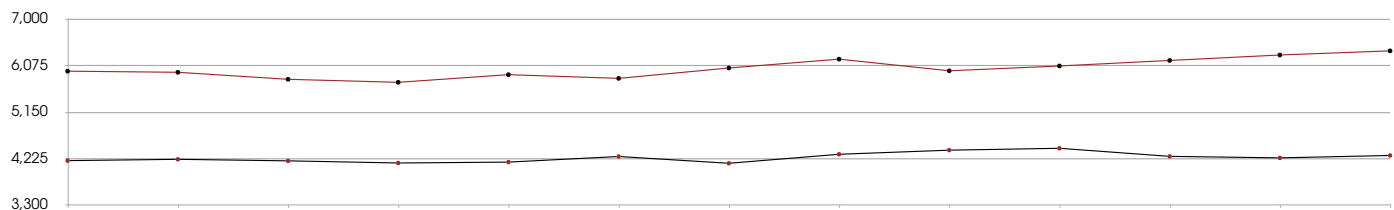
—●— Non-Doorman —●— Doorman



	Jun	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Doorman	4,076	4,044	4,135	4,151	4,043	3,978	4,045	4,088	4,103	4,183	4,233	4,259	4,353
Non-Doorman	3,141	3,179	3,165	2,983	3,026	3,287	3,051	3,115	3,193	3,181	3,081	3,041	3,160

Manhattan Two-Bedroom Price Trends Over 13 Months

—●— Non-Doorman —●— Doorman

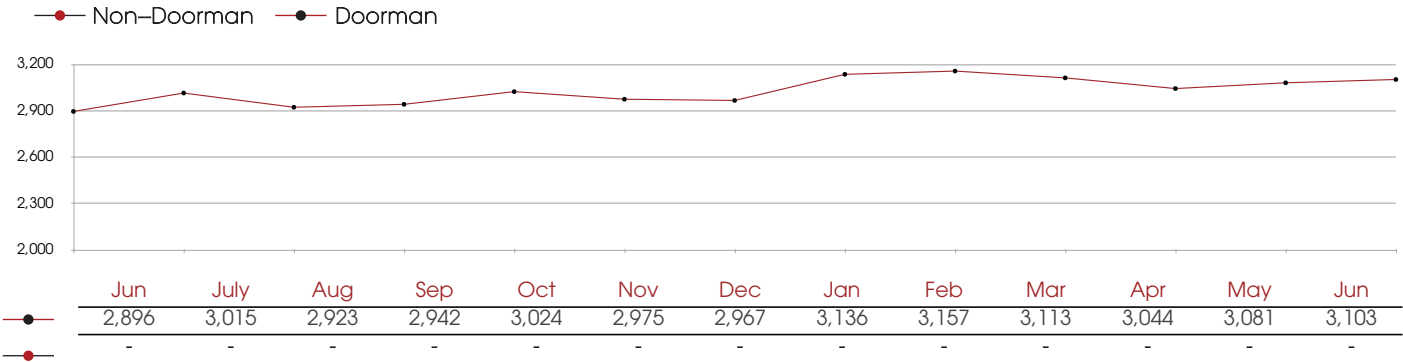


	Jun	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Doorman	5,970	5,948	5,808	5,748	5,900	5,827	6,033	6,210	5,978	6,074	6,184	6,293	6,375
Non-Doorman	4,186	4,212	4,182	4,139	4,157	4,269	4,133	4,313	4,395	4,432	4,271	4,241	4,288

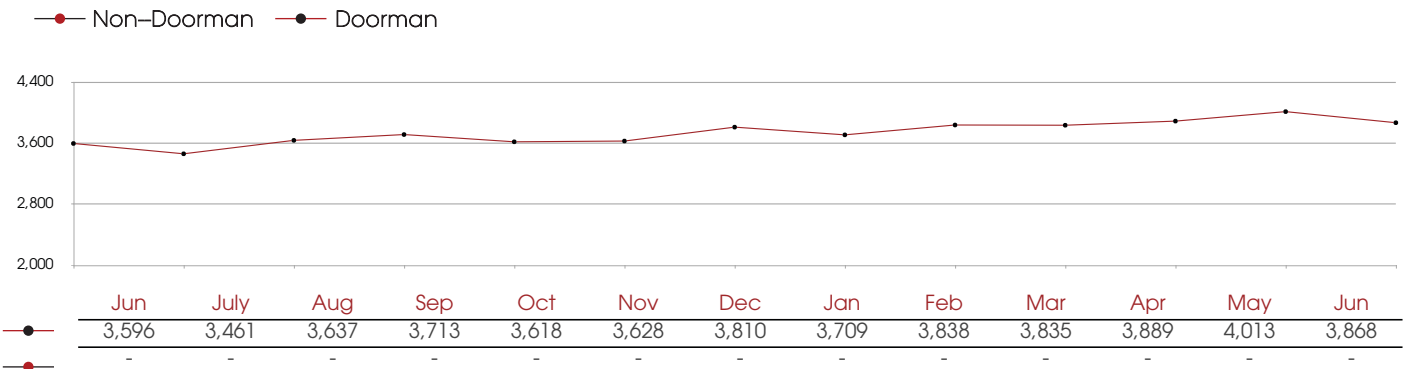
BATTERY PARK CITY

- The average rent for the neighborhood increased 0.8% this month.
- Large, over-sized units saw the most growth in average rents this month.
- Studio and two bedroom units saw rents increase and average of .7% and 3.73%, respectively, since last month.

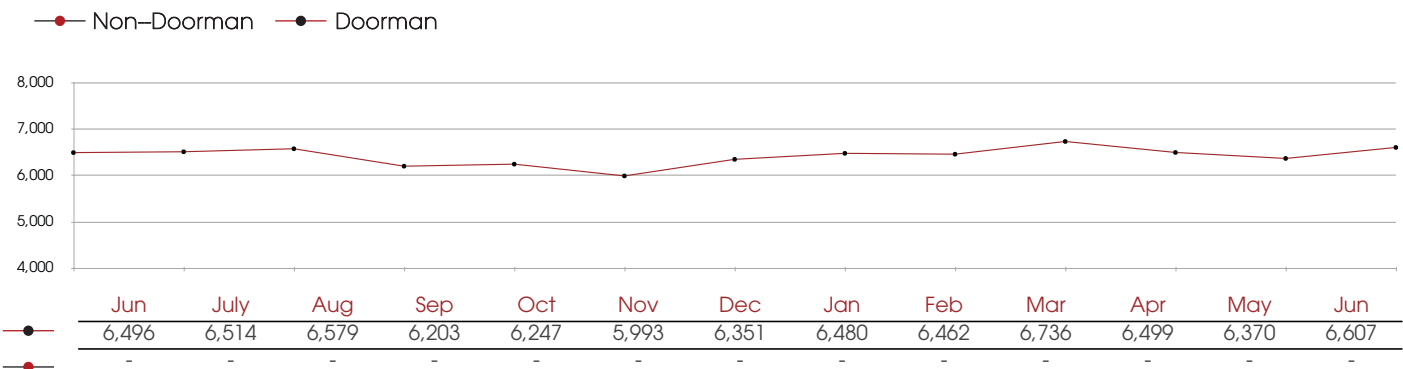
Battery Park City Studio Price Trends Over 13 Months



Battery Park City One-Bedroom Price Trends Over 13 Months



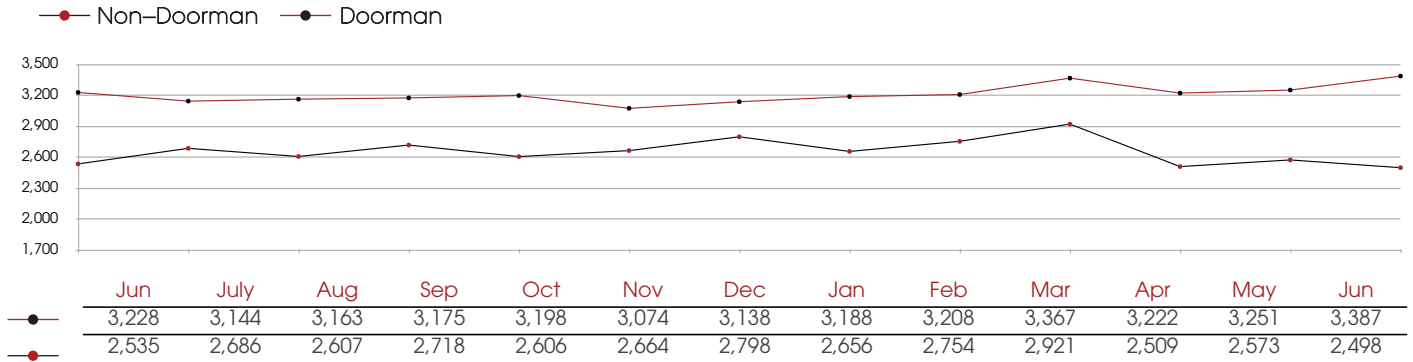
Battery Park City Two-Bedroom Price Trends Over 13 Months



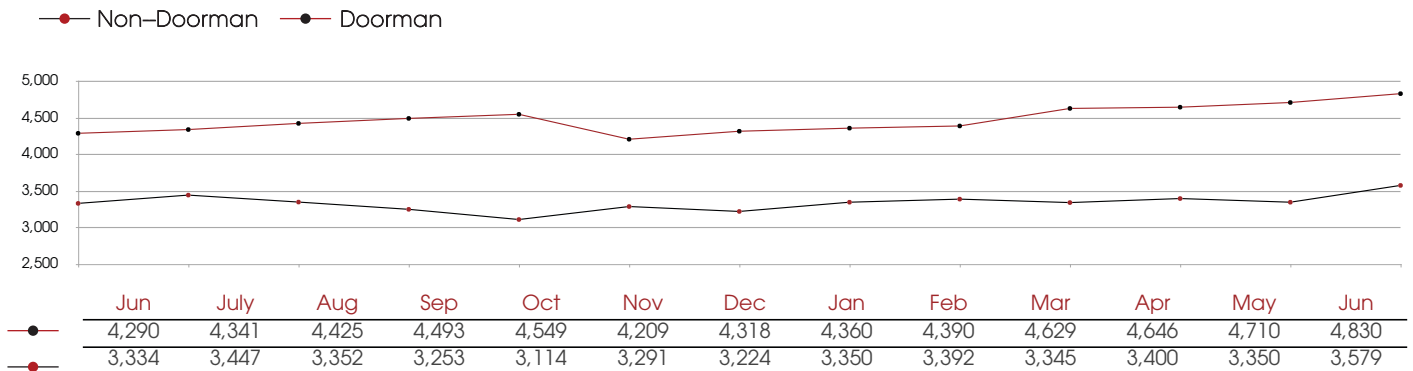
CHELSEA

- Among non-doorman units, prices increased for one and two bedroom units since May, while prices for studios fell by 2.9%.
- The large increase in price for one bedroom non-doorman units – up 6.8% since May – was caused by the emergence of many over-sized, floor-through units to the market.

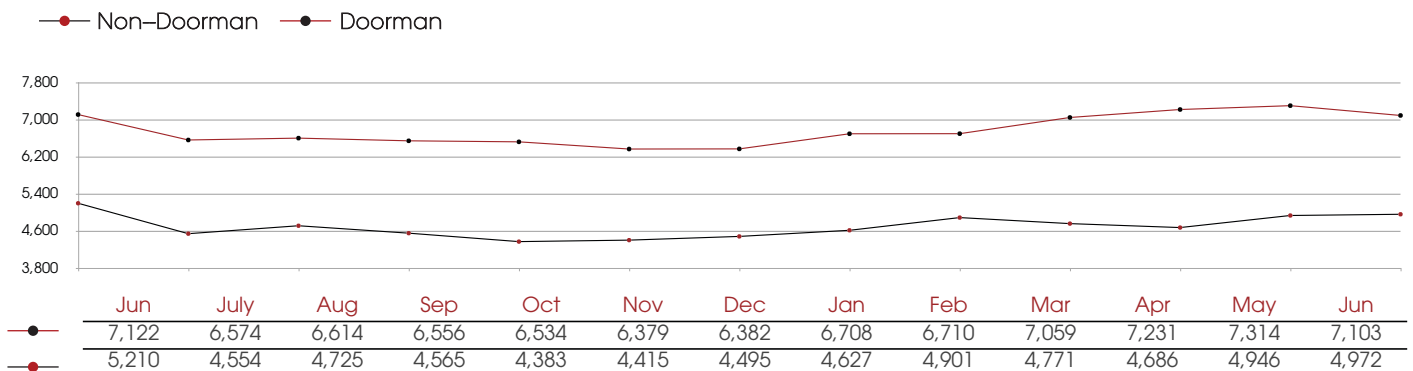
Chelsea Studio Price Trends Over 13 Months



Chelsea One-Bedroom Price Trends Over 13 Months



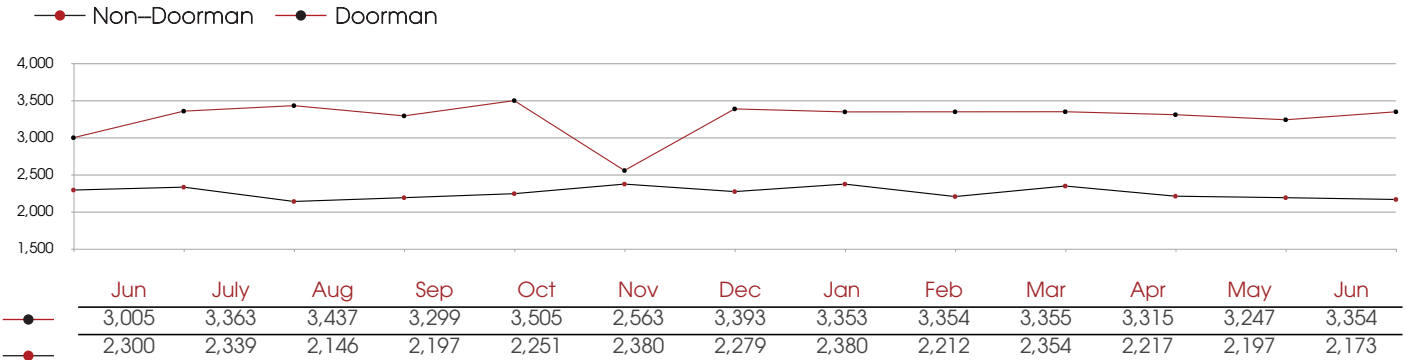
Chelsea Two-Bedroom Price Trends Over 13 Months



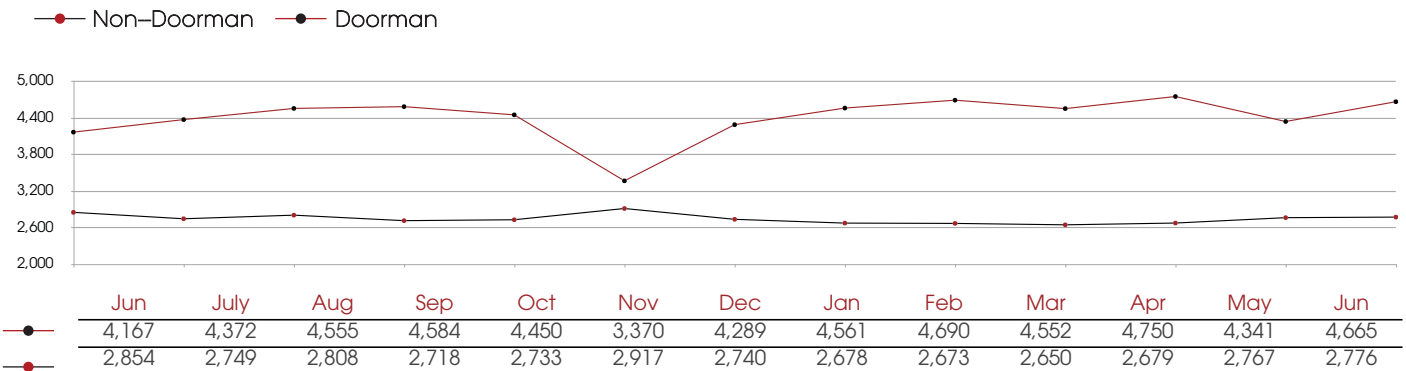
EAST VILLAGE

- Average prices for doorman units increased for all unit types, as many units near Union Square came to market.
- Among non-doorman units, prices increased primarily for larger units, with two-bedroom units up 3.8% since last month.

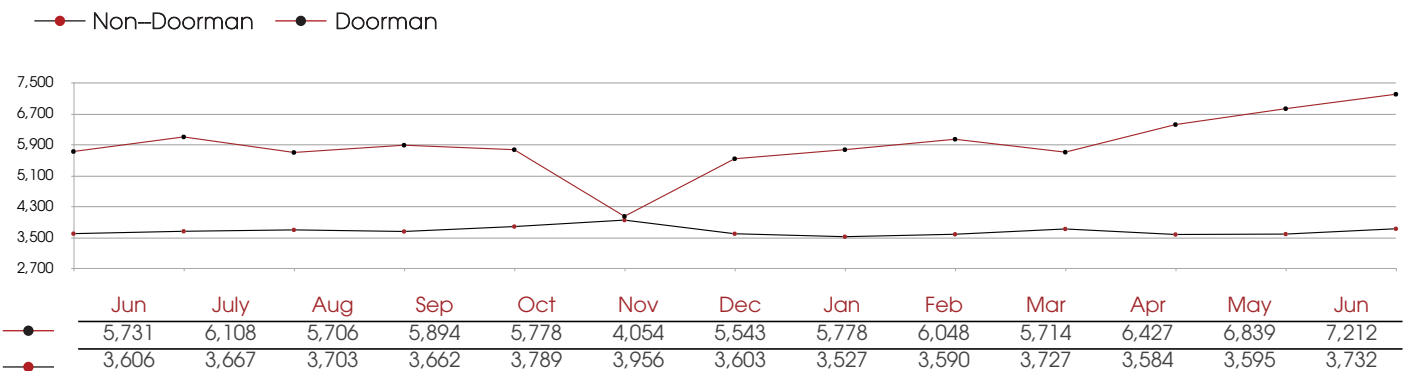
East Village Studio Price Trends Over 13 Months



East Village One-Bedroom Price Trends Over 13 Months



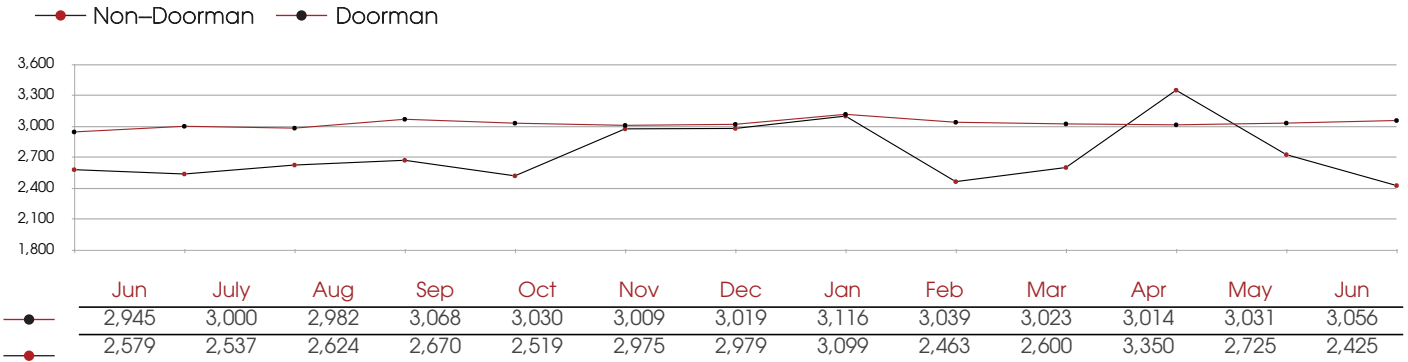
East Village Two-Bedroom Price Trends Over 13 Months



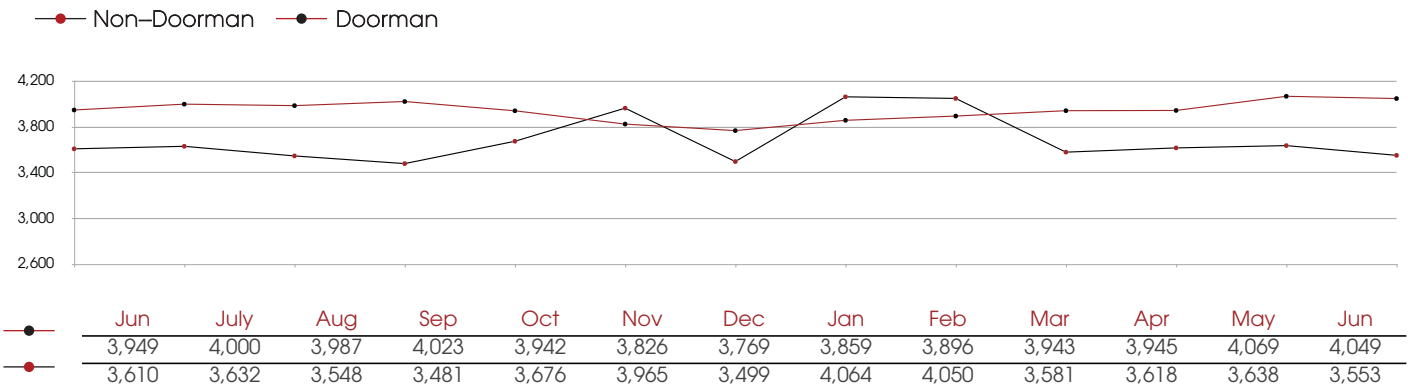
FINANCIAL DISTRICT

- Among non-doorman units, the average studio rent fell by 11% since last month, caused primarily by a significantly smaller and more price sensitive inventory of marketing units compared to the previous month's report.
- Studio inventory in doorman buildings climbed almost 30% since the previous month's report.

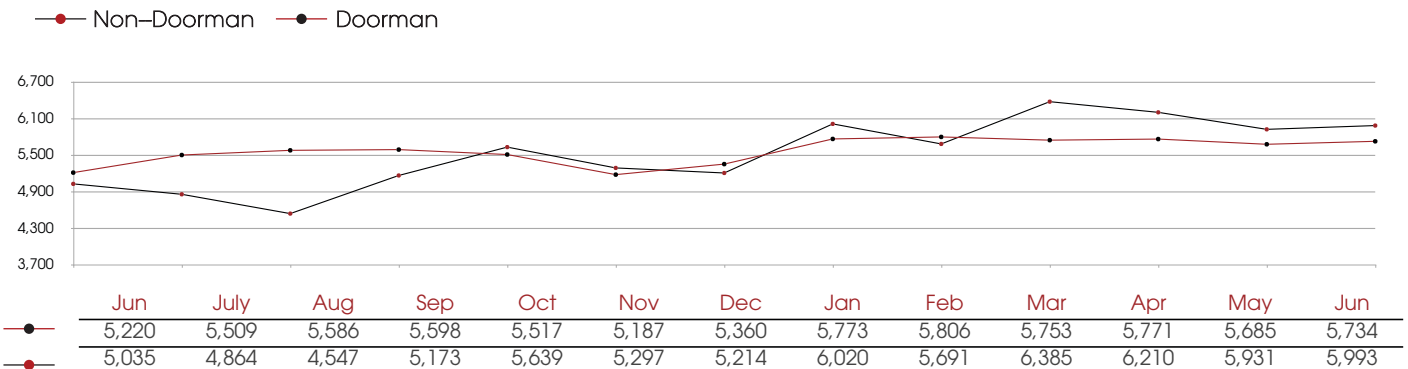
Financial District Studio Price Trends Over 13 Months



Financial District One-Bedroom Price Trends Over 13 Months



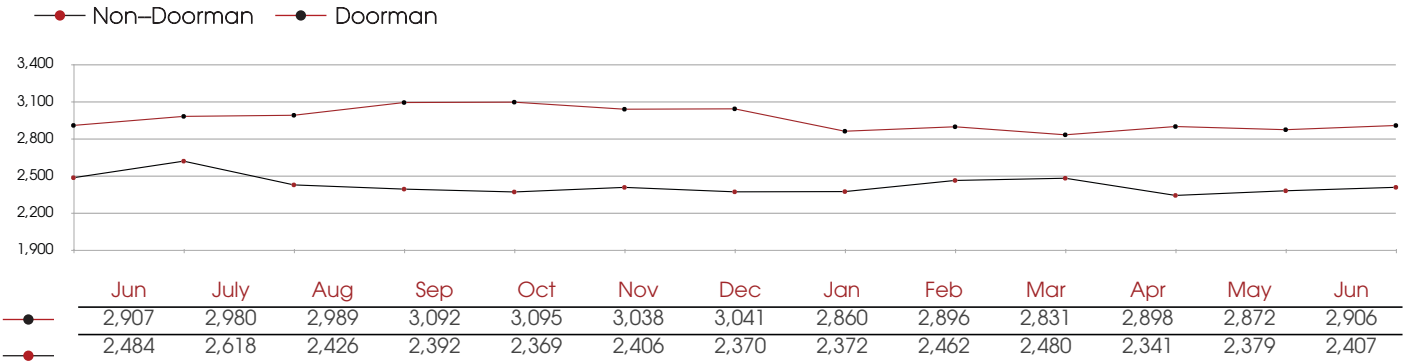
Financial District Two-Bedroom Price Trends Over 13 Months



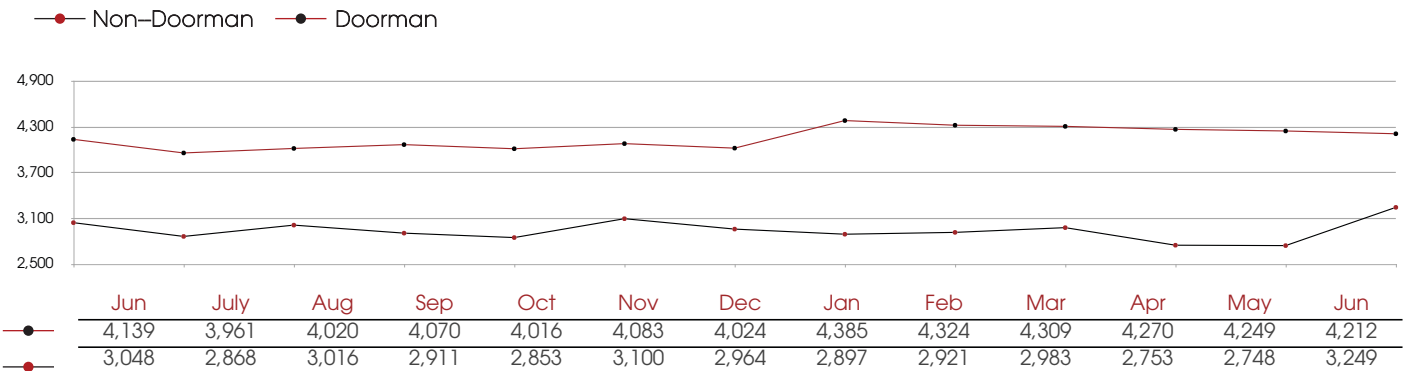
GRAMERCY PARK

- Among non-doorman units, prices increased for all unit types.
- Prices for two bedroom doorman units climbed nearly 10%, due to an influx of several luxury listings to the market.

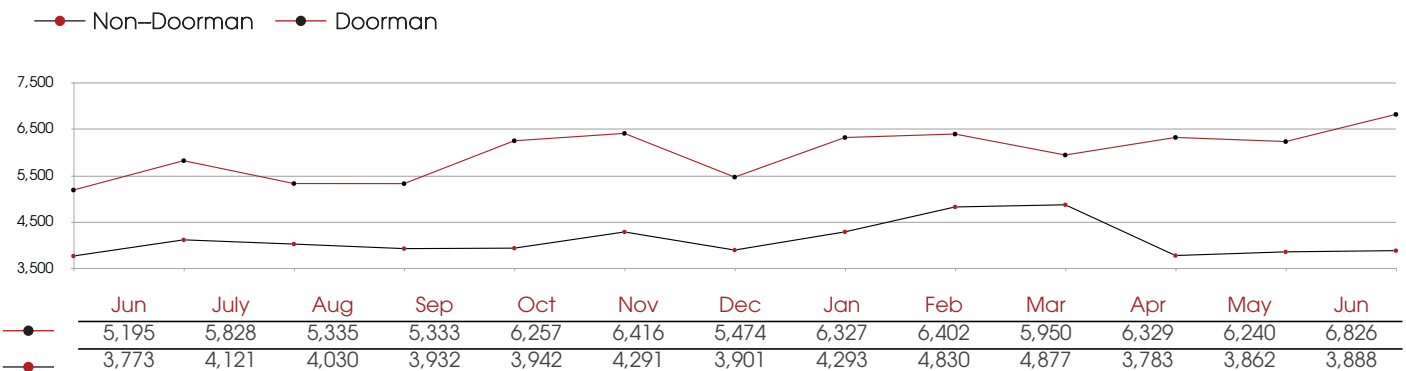
Gramercy Park Studio Price Trends Over 13 Months



Gramercy Park One-Bedroom Price Trends Over 13 Months



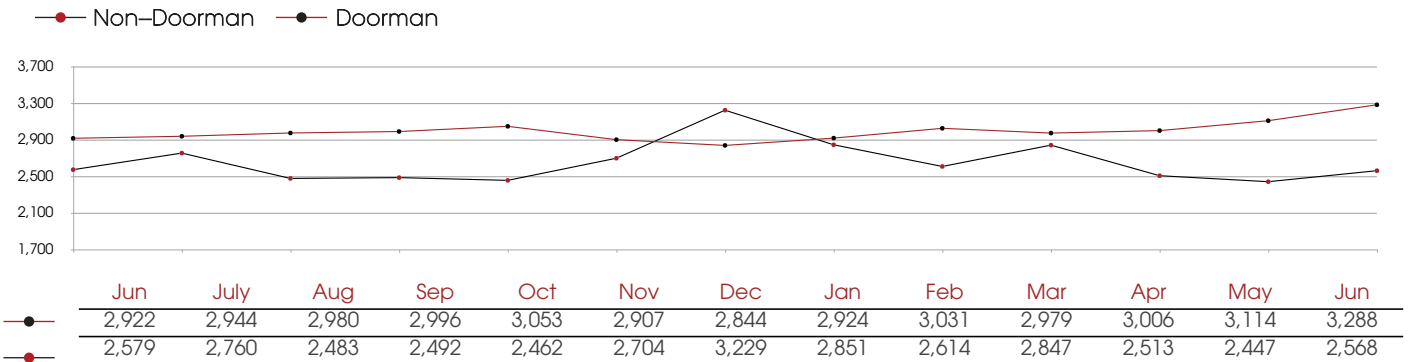
Gramercy Park Two-Bedroom Price Trends Over 13 Months



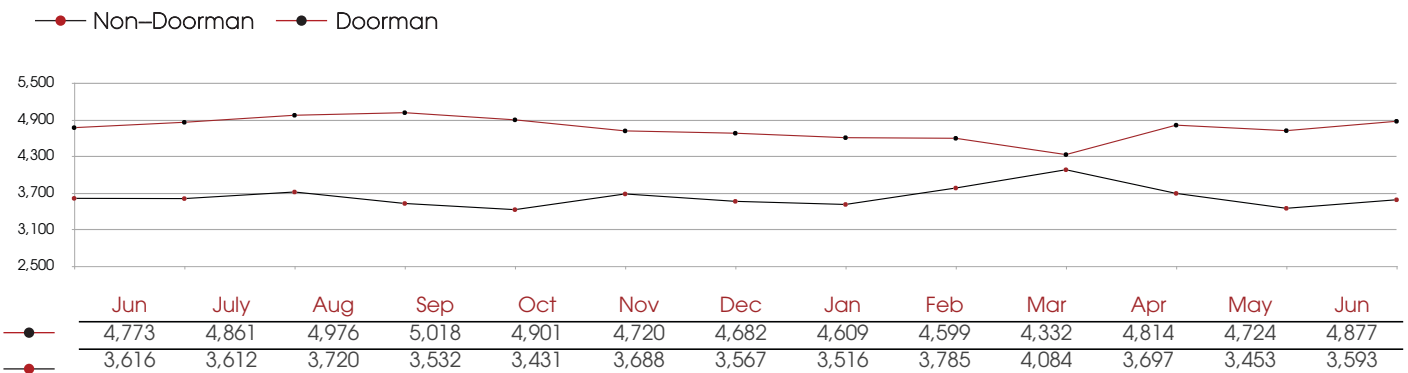
GREENWICH VILLAGE

- For doorman and non-doorman buildings, the average price for a two bedroom unit fell as many small units came to market.
- Inventory in non-doorman buildings was up 16% this month.

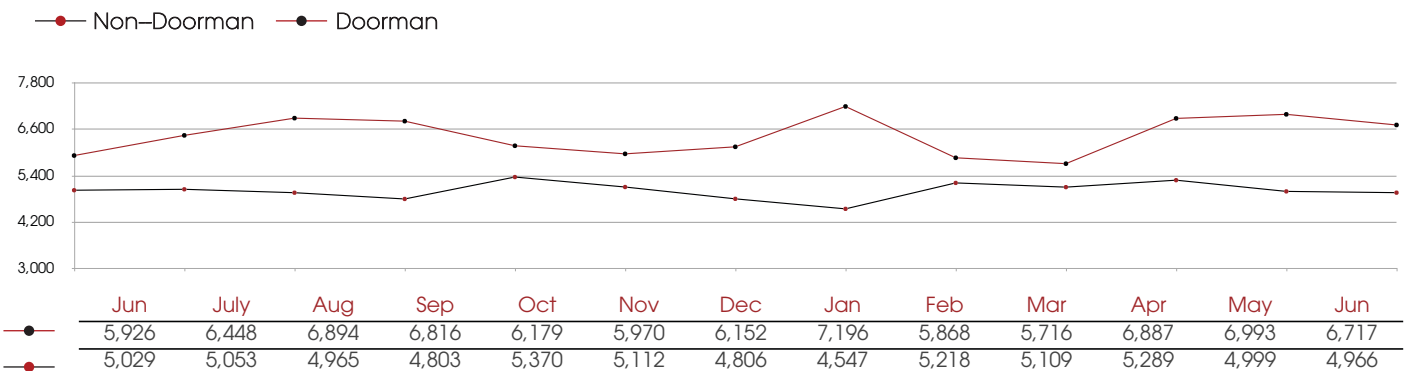
Greenwich Village Studio Price Trends Over 13 Months



Greenwich Village One-Bedroom Price Trends Over 13 Months



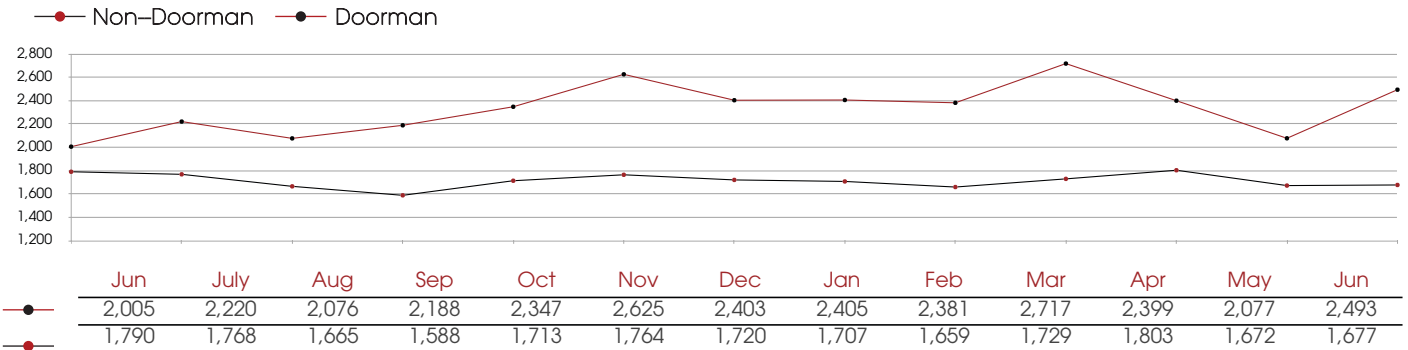
Greenwich Village Two-Bedroom Price Trends Over 13 Months



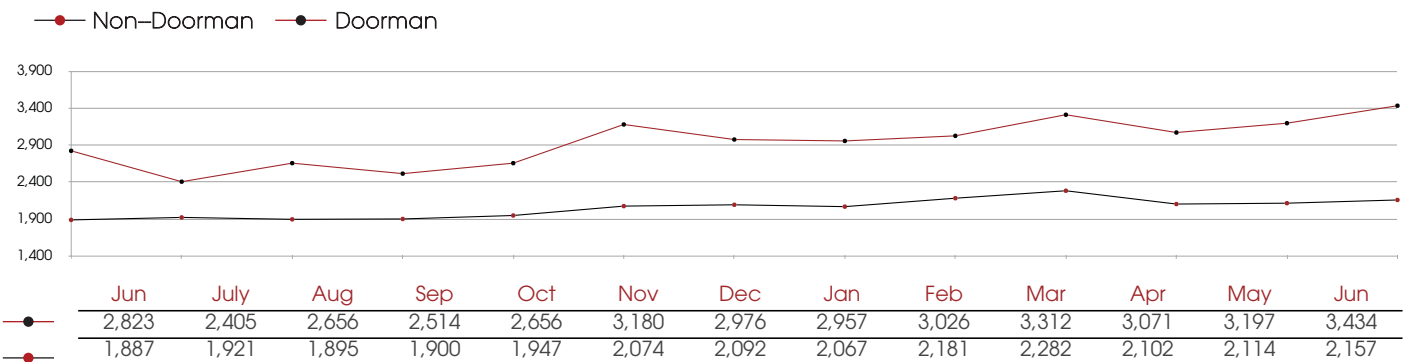
HARLEM

- In doorman buildings, prices increased for all unit types.
- In non-doorman buildings, prices increased for all unit types.
- From a year-over-year perspective, prices for the neighborhood as a whole are up 18.5% from June 2014.

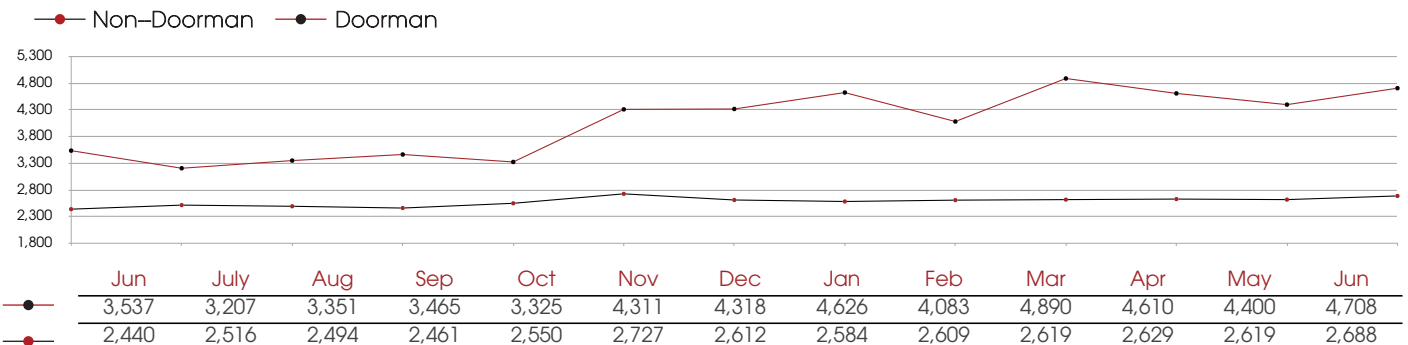
Harlem Studio Price Trends Over 13 Months



Harlem One-Bedroom Price Trends Over 13 Months



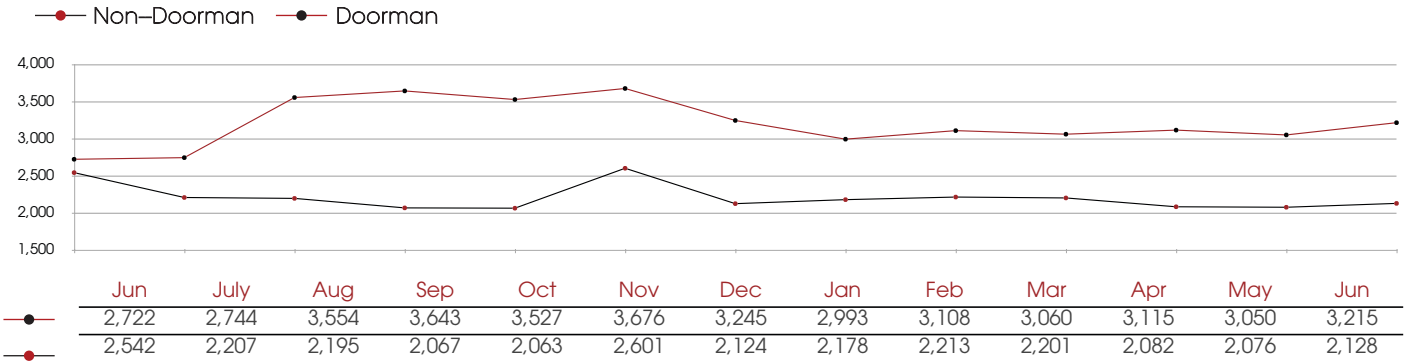
Harlem Two-Bedroom Price Trends Over 13 Months



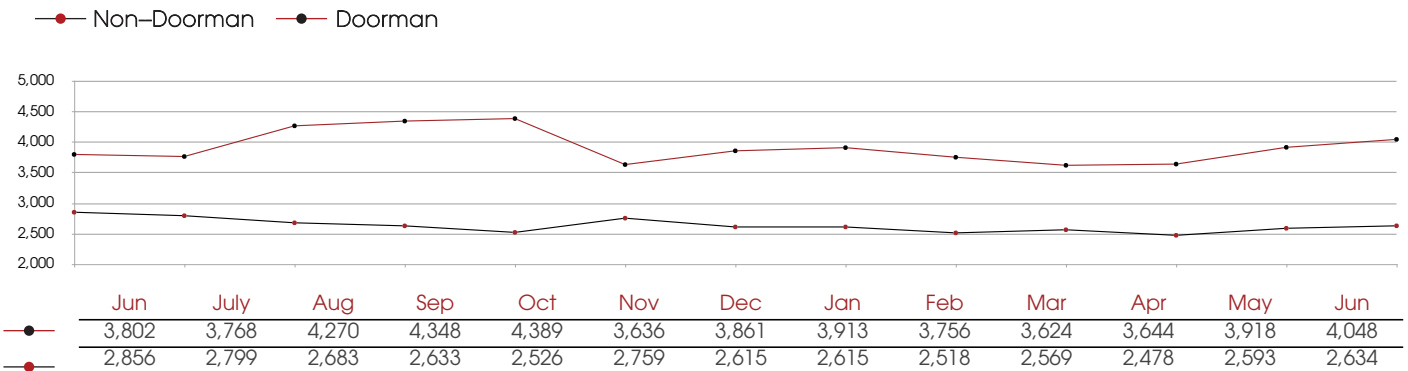
LOWER EAST SIDE

- For doorman buildings, prices were up for all unit types, as the listing inventory was comprised almost exclusively of a handful of new, luxury buildings.
- From a year-over-year perspective, prices were up 6.4% since June 2014.

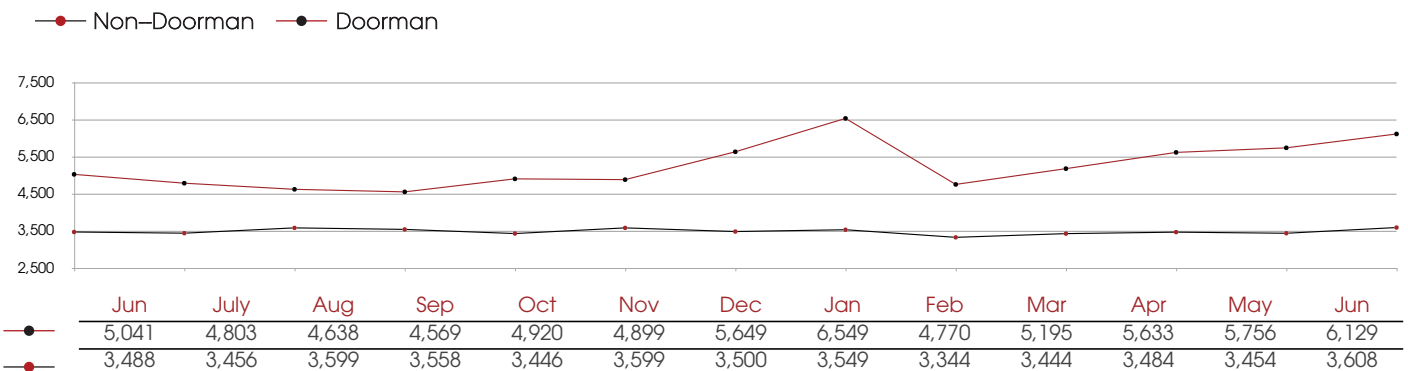
Lower East Side Studio Price Trends Over 13 Months



Lower East Side One-Bedroom Price Trends Over 13 Months



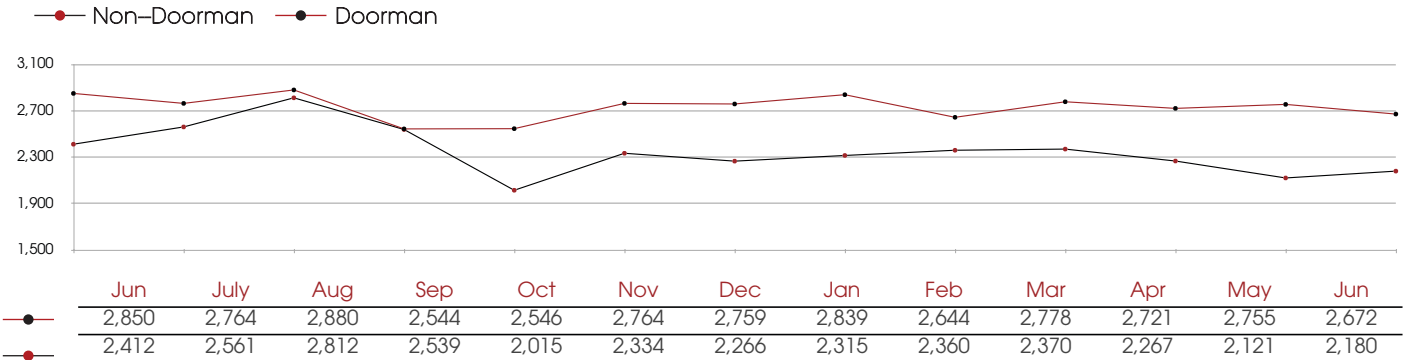
Lower East Side Two-Bedroom Price Trends Over 13 Months



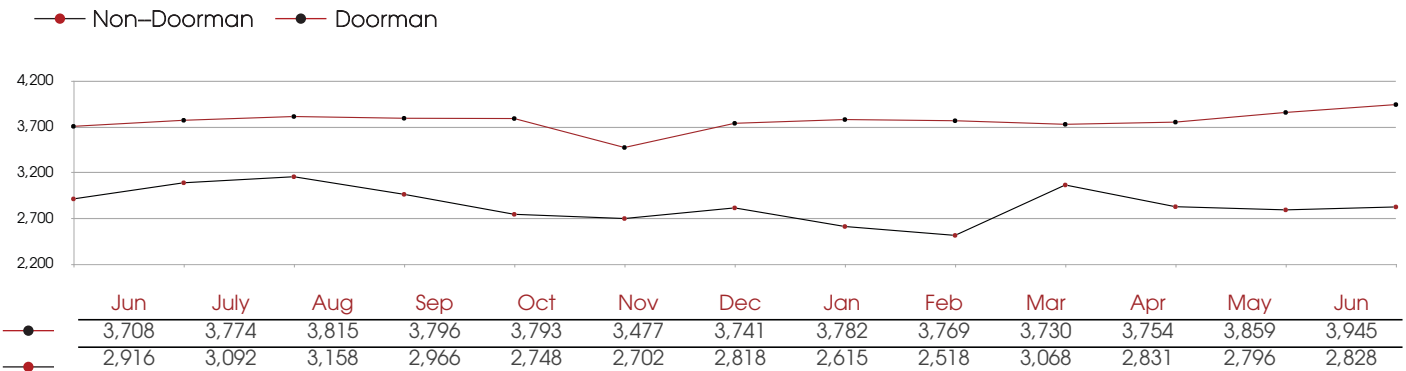
MIDTOWN EAST

- Among doorman units, prices were dragged down due to the fact that a larger percentage of this month's listings inventory was comprised of units in older co-op buildings.
- Among non-doorman units, prices were up for all unit types, caused primarily by fewer listings priced significantly below the mean.

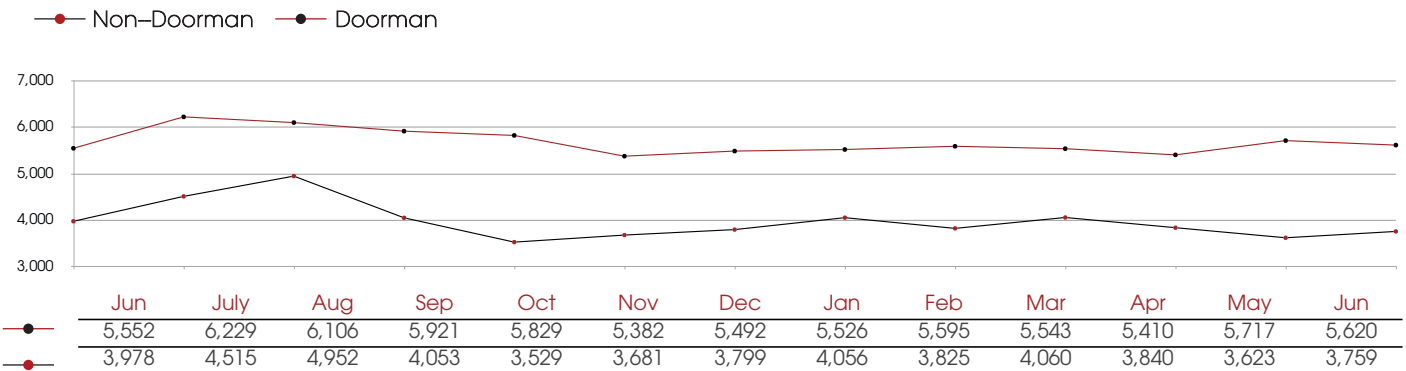
Midtown East Studio Price Trends Over 13 Months



Midtown East One-Bedroom Price Trends Over 13 Months



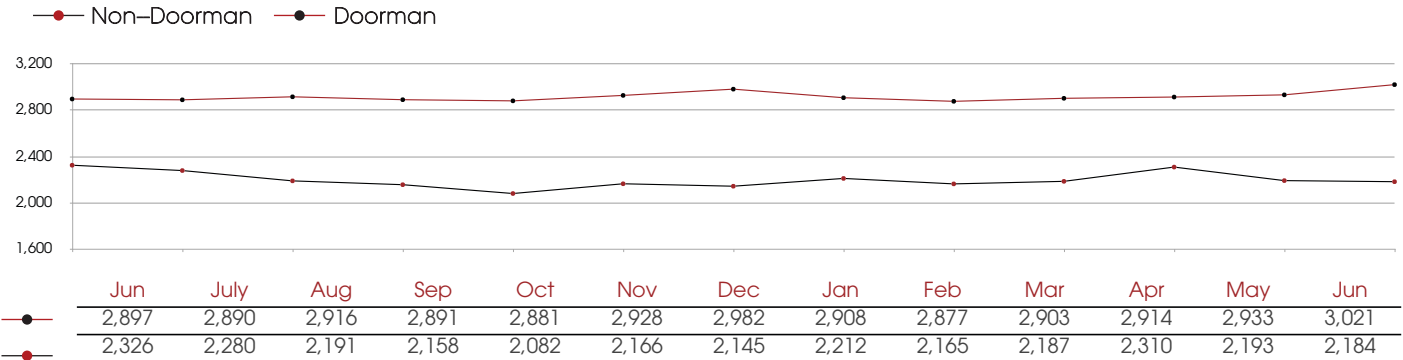
Midtown East Two-Bedroom Price Trends Over 13 Months



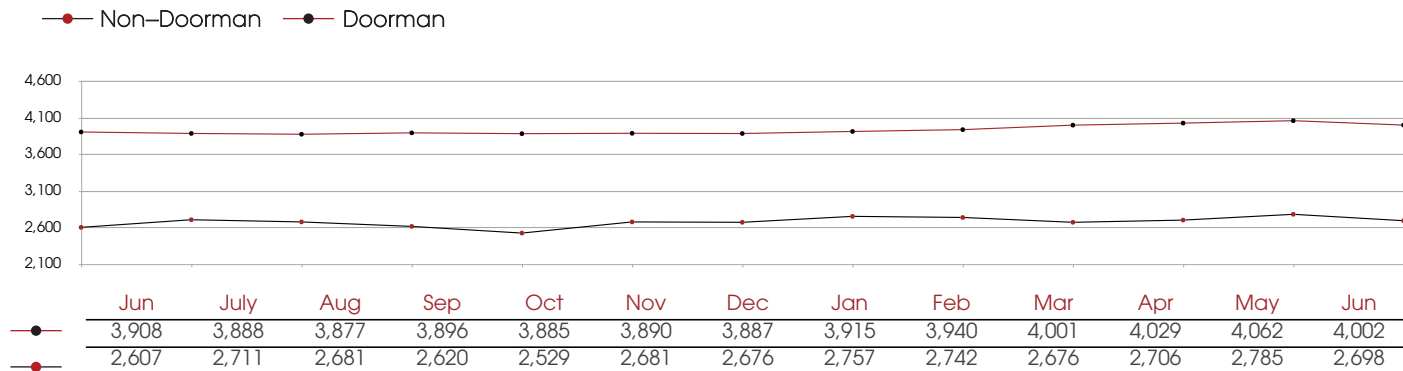
MIDTOWN WEST

- Among non-doorman units, only two bedrooms saw prices increase since last month, with rents up 5% since May.
- Among doorman units, prices increased for studio and two bedroom units. In addition, listing inventory for doorman units was up 8% overall, and almost 20% among one bedroom units.

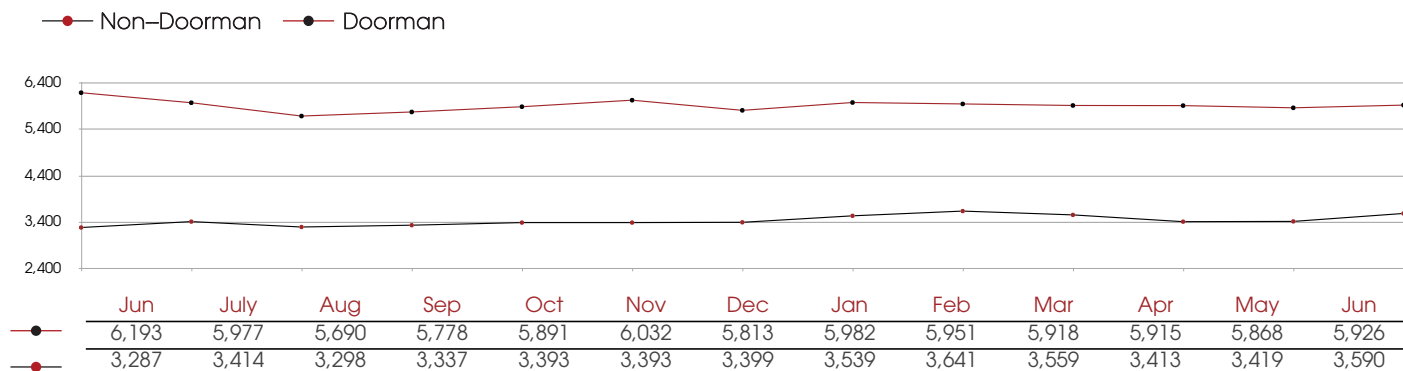
Midtown West Studio Price Trends Over 13 Months



Midtown West One-Bedroom Price Trends Over 13 Months



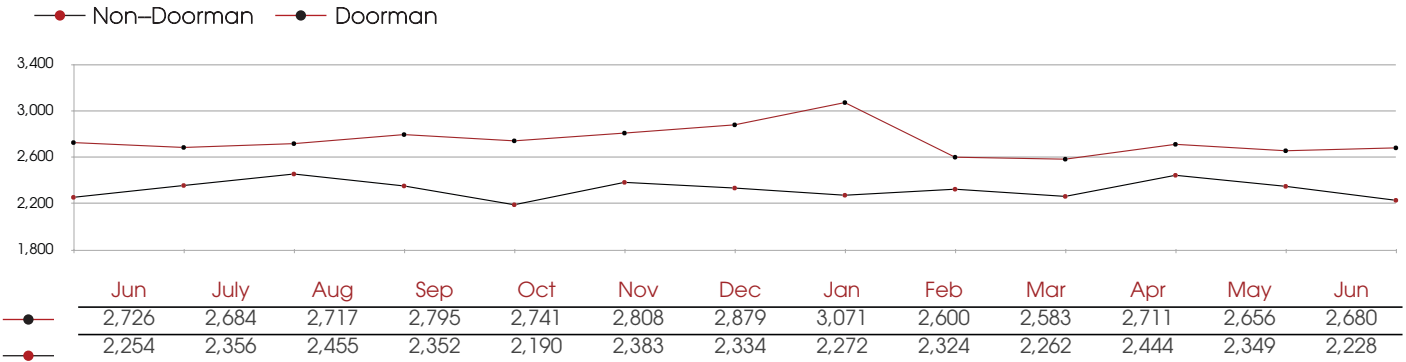
Midtown West Two-Bedroom Price Trends Over 13 Months



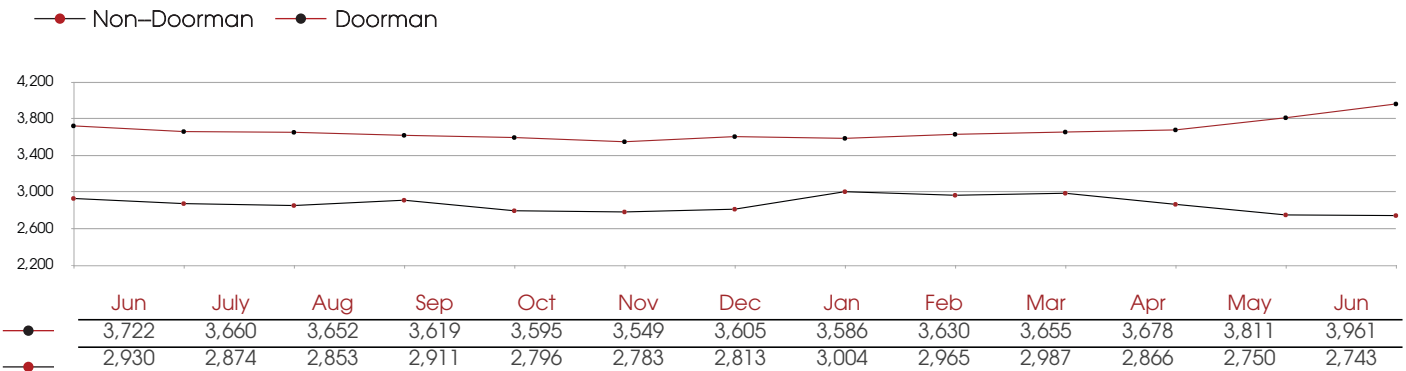
MURRAY HILL

- Among non-doorman units, studios saw prices fall by 5.1%, as several high priced listings came off the market.
- Among doorman units, prices increased for all unit types since the previous month's report.

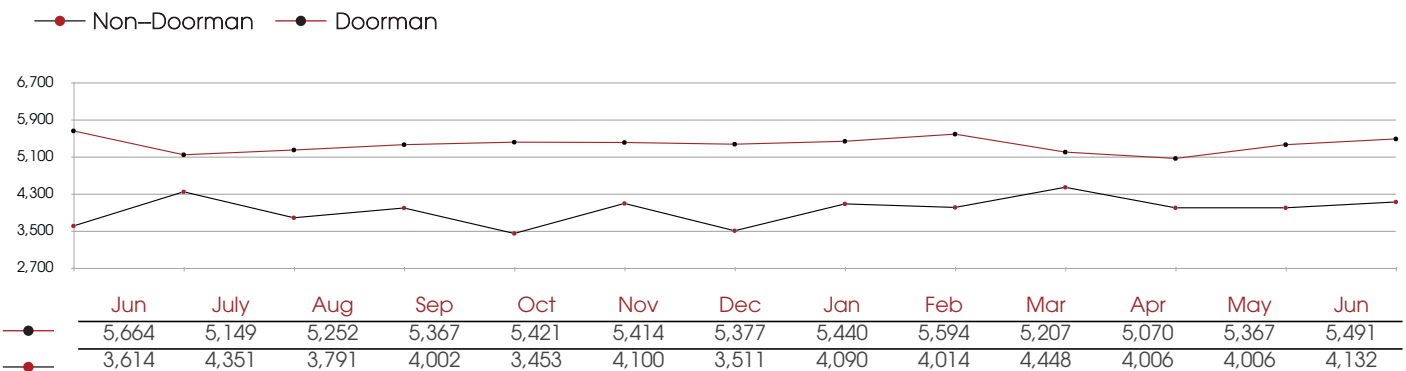
Murray Hill Studio Price Trends Over 13 Months



Murray Hill One-Bedroom Price Trends Over 13 Months



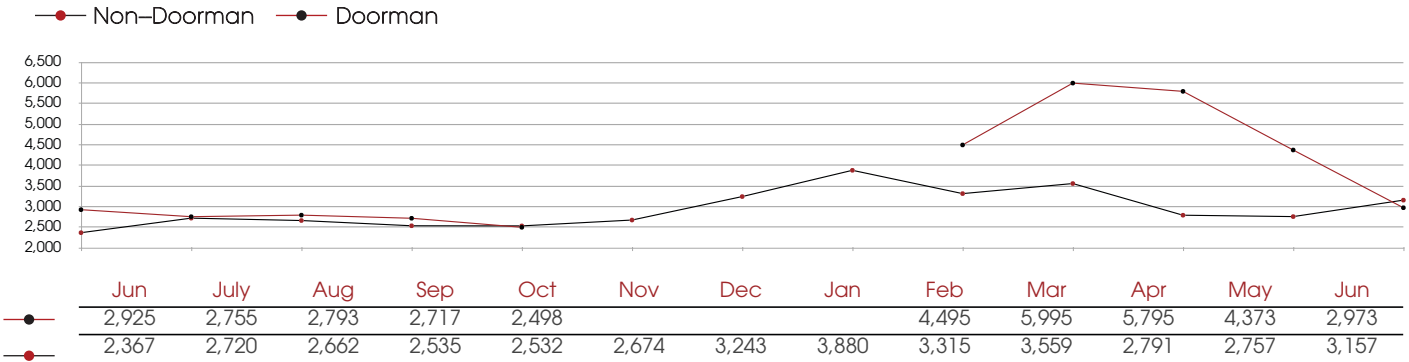
Murray Hill Two-Bedroom Price Trends Over 13 Months



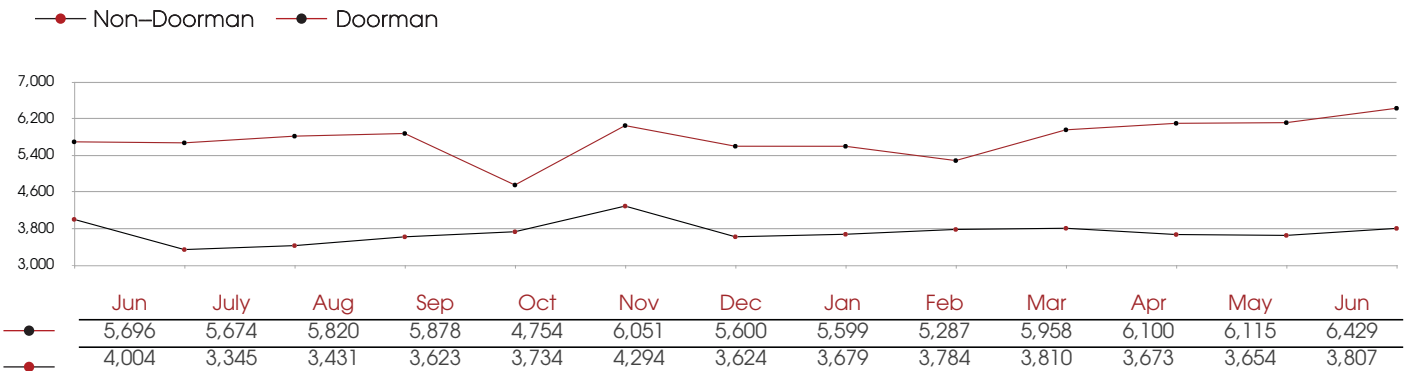
SOHO

- Studio units in both doorman and non-doorman buildings saw large fluctuations in price this month – the average price for a non-doorman studio increased 14.5% since May, while the average price for doorman studio fell 32%.

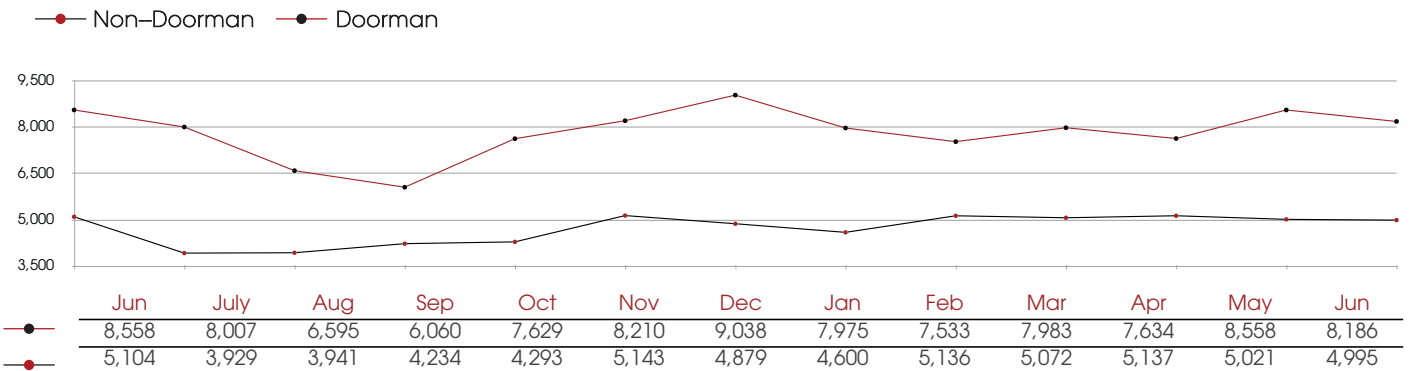
SoHo Studio Price Trends Over 13 Months



SoHo One-Bedroom Price Trends Over 13 Months



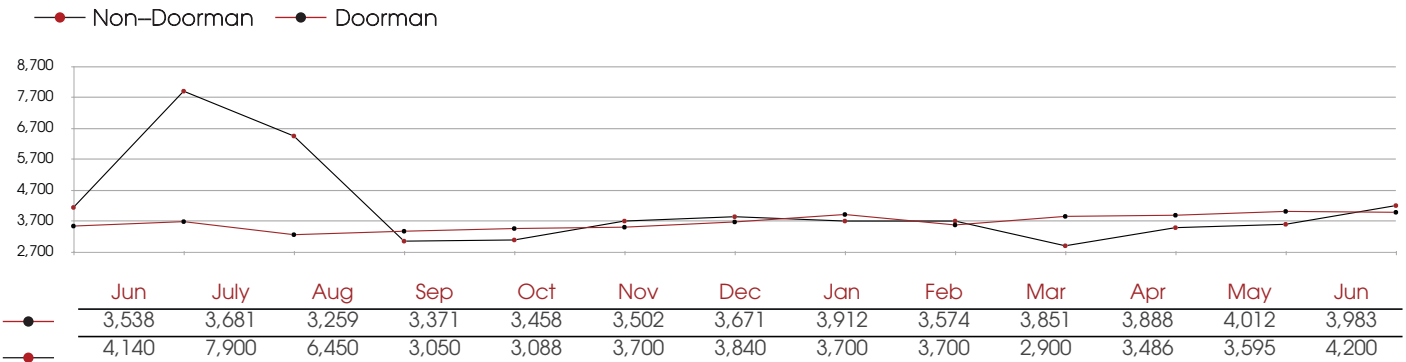
SoHo Two-Bedroom Price Trends Over 13 Months



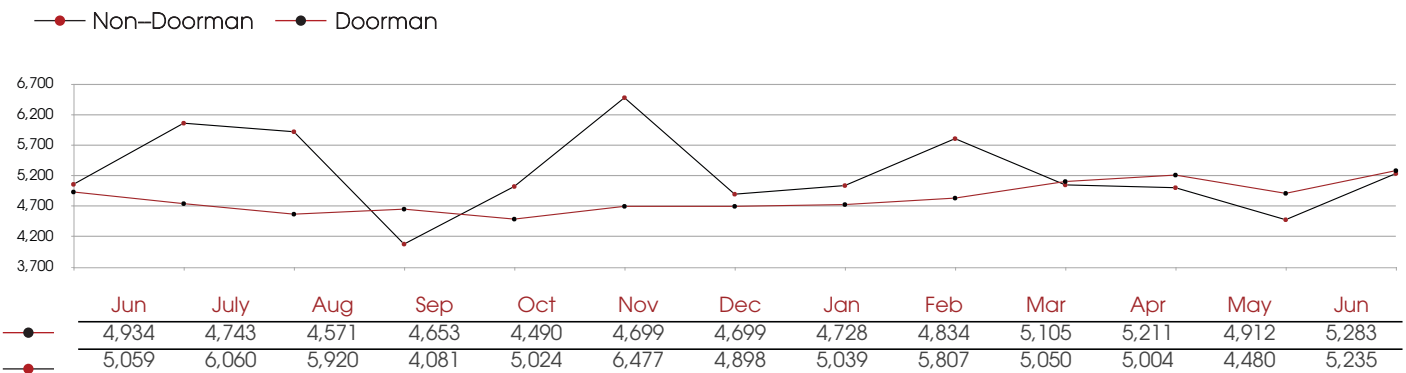
TRIBECA

- Among non-doorman units, prices for studio and one bedroom units increased 16.8% and 16.9%, respectively, since last month. It should be noted that the inventory for non-doorman units, particularly studios, is relatively small compared to other neighborhoods, which can result in extreme price sensitivity.

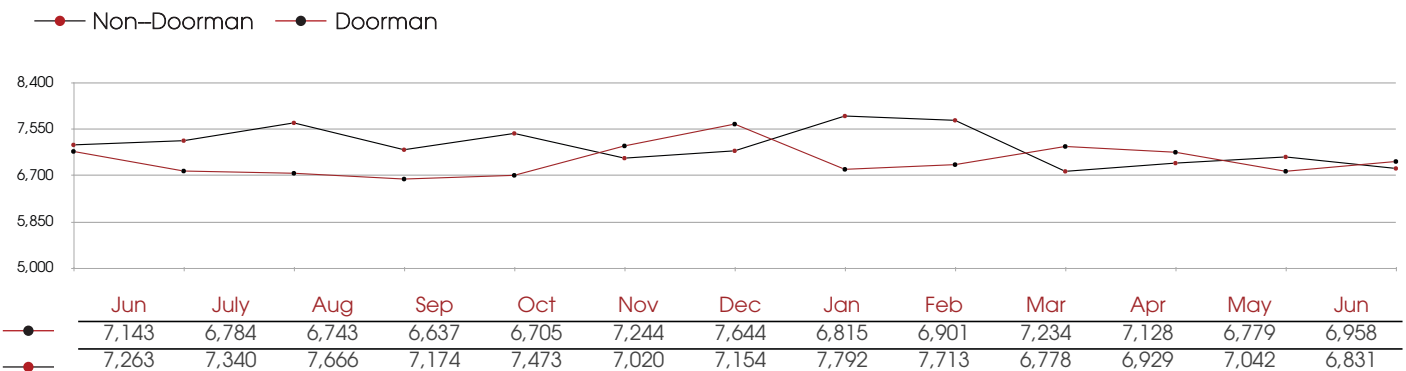
TriBeCa Studio Price Trends Over 13 Months



TriBeCa One-Bedroom Price Trends Over 13 Months



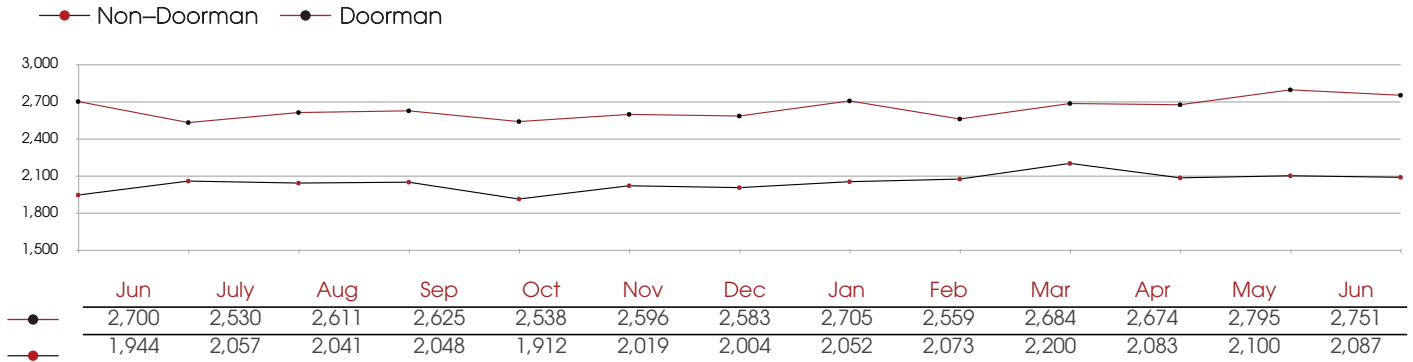
TriBeCa Two-Bedroom Price Trends Over 13 Months



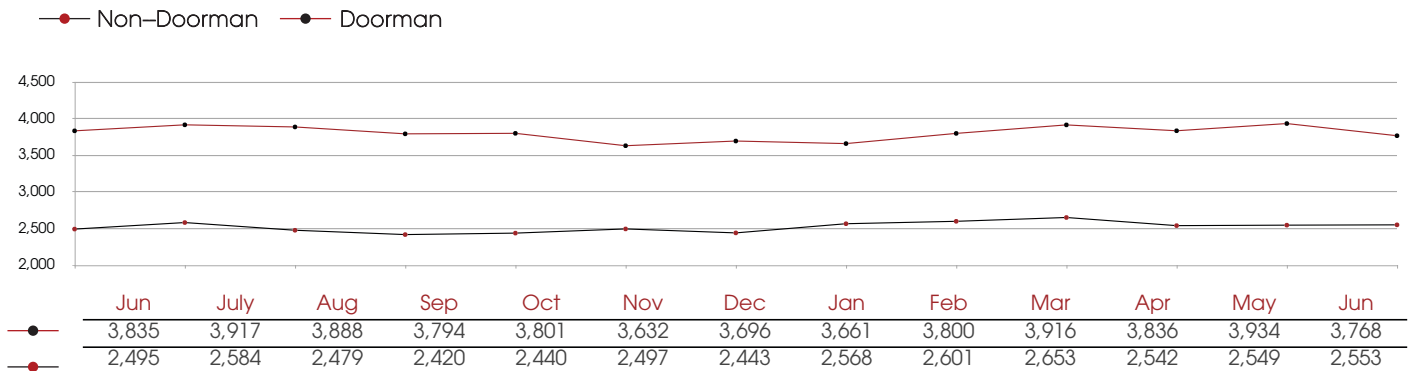
UPPER EAST SIDE

- Among non-doorman units, two bedroom units saw prices increase the most --the average rent for a non-doorman two bedroom unit increased 4.4% since May.

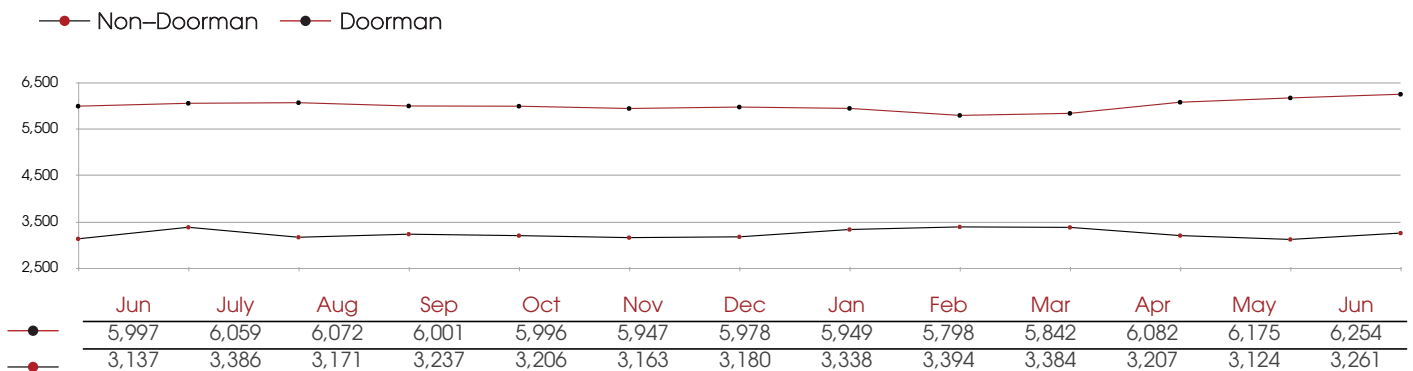
Upper East Side Studio Price Trends Over 13 Months



Upper East Side One-Bedroom Price Trends Over 13 Months



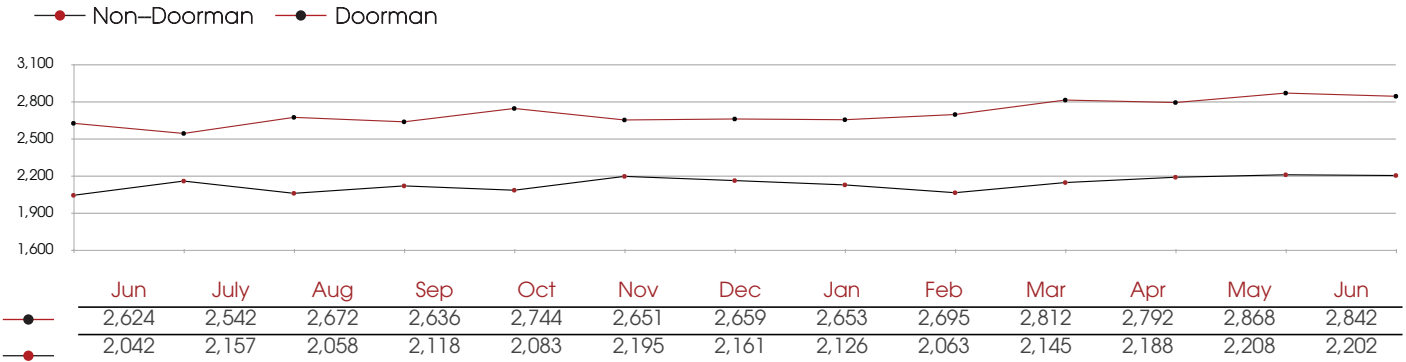
Upper East Side Two-Bedroom Price Trends Over 13 Months



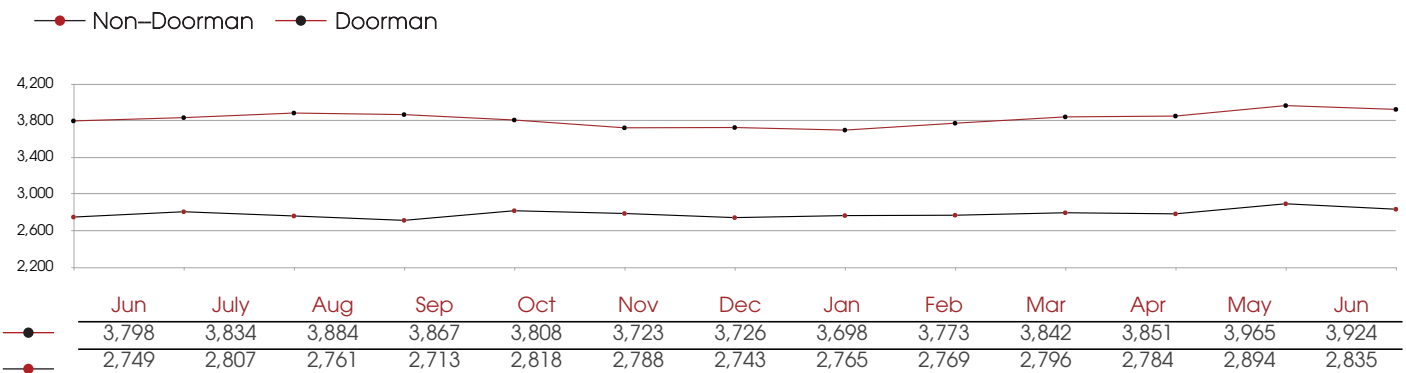
UPPER WEST SIDE

- The average rent in the neighborhood fell by 2% since May, as prices dropped for all unit types.

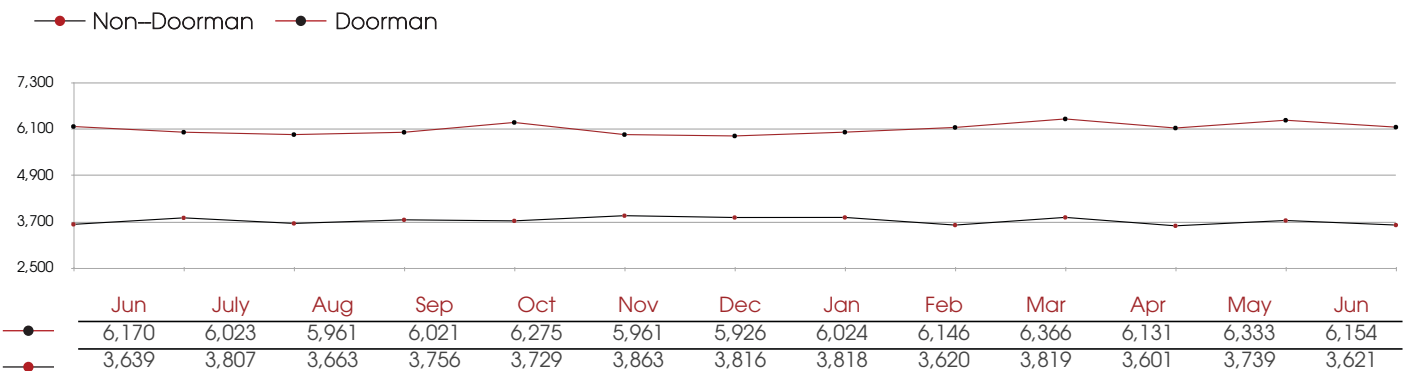
Upper West Side Studio Price Trends Over 13 Months



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.

If you would like to republish this report on the web, please be sure to source it as the “Manhattan Rental Market Report” with a link back to its original location

http://www.mns.com/manhattan_rental_market_report

