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INTRODUCTION

Average rent across Manhattan remained stable this month, moving -0.26% from \$4,057.67 in May 2016 to \$4,047.04 in June 2016.



A QUICK LOOK

Average rent across Manhattan remained stable this month, moving -0.26% from \$4,057.67 in May 2016 to \$4,047.04 in June 2016. Inventory levels, however, increased by 7.0% from 9,746 in May 2016 to 10,433. The ratio of Non-Doorman units to Doorman units in all of Manhattan changed from 42.7% (NDM) and 57.3% (DM) to 49.3% (NDM) and 50.7% (DM). From an annual perspective, rents increased by 1.6% since June 2015, from \$3,985 to \$4,047.

It is important to note that the following neighborhoods consisted of a sample size of less than 20 units at the time the sample was taken: Studios – Battery Park City (DM), Financial District (NDM), Lower East Side (DM), SoHo (DM), TriBeCa (NDM); One Bedrooms – SoHo (DM), TriBeCa (NDM); Two Bedrooms – Lower East Side (DM), SoHo (DM). Smaller sample sizes often lead to heightened average price fluctuations.

Inventory in Manhattan is continuing to increase, with Battery Park City seeing the largest influx of apartments since last month, with an increase of 27.9%. Midtown West, however, saw the largest decrease in units on the market, moving from 1,415 units in May to 1,085 in June. From a pricing perspective, most areas prices fluctuated between -2.2% and 3.5%, with the exception of Harlem which decreased by 5.5%, the result of various doorman units exiting the market.

Since last year, while East Village, Midtown East, Midtown West and SoHo remained relatively unchanged, the other neighborhoods saw moderate increases in average rents, up to 4.5% (aside from TriBeCa which increased by 7%). The largest annual increase, after TriBeCa which consistently has rather small level of inventory on the market, was seen in Greenwich Village at 4.5%, followed by Battery Park City at 3.7% and the Financial District at 3.4%.

A QUICK LOOK

Notable Trends: Manhattan Highs and Lows (Average Prices)

Type	Most Expensive	Least Expensive
Non-Doorman Studios	TriBeCa \$3,728	Harlem \$1,867
Non-Doorman One Bedrooms	TriBeCa \$5,956	Harlem \$2,345
Non-Doorman Two Bedrooms	TriBeCa \$7,991	Harlem \$2,837
Type	Most Expensive	Least Expensive
Doorman Studios	SoHo \$3,929	Harlem \$2,399
Doorman One Bedrooms	SoHo \$5,832	Harlem \$3,128
Doorman Two Bedrooms	SoHo \$8,335	Harlem \$4,058

Where Prices Decreased (monthly)

- ↓ **Battery Park City**
Doorman Studios -4.2%
Doorman One-Bedroom -2.6%
- ↓ **Chelsea**
Doorman Two-Bedroom -4.6%
- ↓ **East Village**
Non-Doorman Studios -1.4%
Non-Doorman Two-Bedroom -0.3%
Doorman One-Bedroom -4.3%
Doorman Two-Bedroom -5.0%
- ↓ **Financial District**
Non-Doorman Studios -0.4%
- ↓ **Gramercy**
Doorman Two-Bedroom -3.1%
Non-Doorman Two-Bedroom -6.9%
- ↓ **Greenwich Village**
Doorman One-Bedroom -0.4%
Doorman Two-Bedroom -5.6%
- ↓ **Harlem**
Non-Doorman One-Bedroom -1.1%
Non-Doorman Two-Bedroom -0.6%
Doorman Studios -14.2%
Doorman One-Bedroom -7.2%
Doorman Two-Bedroom -5.5%
- ↓ **Lower East Side**
Non-Doorman Studios -2.3%
Non-Doorman Two-Bedroom -2.5%
Doorman Studios -2.8%
Doorman One-Bedroom -0.3%
Doorman Two-Bedroom -4.3%
- ↓ **Midtown East**
Doorman Studios -3.6%
Doorman One-Bedroom -2.8%
Doorman Two-Bedroom -2.6%
- ↓ **Midtown West**
Doorman One-Bedroom -1.2%
Doorman Two-Bedroom -3.5%
- ↓ **Murray Hill**
Non-Doorman Studios -0.9%
Doorman Studios -3.8%
Doorman One-Bedroom -1.3%
Doorman Two-Bedroom -0.3%
- ↓ **SoHo**
Non-Doorman OneBedroom-9.5%
Doorman One-Bedroom -1.4%
Doorman Two-Bedroom -3.9%
- ↓ **Tribeca**
Non-Doorman Studios -0.5%
- ↓ **Upper East Side**
Doorman Studios -0.4%
Doorman One-Bedroom -1.6%
Non-Doorman Two-Bedroom -0.6%
- ↓ **Upper West Side**
Doorman Studios -2.7%
Doorman Two-Bedroom -3.1%

A QUICK LOOK

Where Prices Increased (monthly)

- ↑ **Battery Park City**
Doorman Two-Bedroom 0.8%
- ↑ **Chelsea**
Non-Doorman Studios 3.6%
Non-Doorman One-Bedroom 1.4%
Non-Doorman Two-Bedroom 4.7%
Doorman Studios 5.8%
Doorman One-Bedroom 2.4%
- ↑ **East Village**
Non-Doorman One-Bedroom 0.7%
Doorman Studios 0.8%
- ↑ **Financial District**
Non-Doorman One-Bedroom 2.8%
Non-Doorman Two-Bedroom 1.6%
Doorman Studios 0.2%
Doorman One-Bedroom 3.9%
Doorman Two-Bedroom 2.1%
- ↑ **Gramercy**
Non-Doorman Studios 9.6%
Doorman Studios -0.0%
Doorman One-Bedroom 0.2%
Non-Doorman One-Bedroom 7.3%
- ↑ **Greenwich Village**
Non-Doorman Studios 1.2%
Non-Doorman One-Bedroom 1.5%
Non-Doorman Two-Bedroom 1.7%
Doorman Studios 0.4%
- ↑ **Harlem**
Non-Doorman Studios 2.1%
- ↑ **Lower East Side**
Non-Doorman One-Bedroom 8.0%
- ↑ **Midtown East**
Non-Doorman Studios 1.2%
Non-Doorman One-Bedroom 1.6%
Non-Doorman Two-Bedroom 6.5%
- ↑ **Midtown West**
Non-Doorman Studios 1.2%
Non-Doorman One-Bedroom 2.8%
Doorman Studios 0.4%
Non-Doorman Two-Bedroom 1.8%
- ↑ **Murray Hill**
Non-Doorman One-Bedroom 1.4%
Non-Doorman Two-Bedroom 0.5%
- ↑ **SoHo**
Non-Doorman Studios 1.4%
Doorman Studios 18.1%
Non-Doorman Two-Bedroom 0.1%
- ↑ **Tribeca**
Doorman Studios 2.2%
Doorman One-Bedroom 2.6%
Non-Doorman One-Bedroom 4.4%
Doorman Two-Bedroom 3.2%
Non-Doorman Two-Bedroom 6.3%
- ↑ **Upper East Side**
Non-Doorman Studios 0.9%
Non-Doorman One-Bedroom 1.5%
Doorman Two-Bedroom 0.2%
- ↑ **Upper West Side**
Non-Doorman Studios 1.7%
Non-Doorman One-Bedroom 1.7%
Doorman One-Bedroom 0.5%
Non-Doorman Two-Bedroom 2.4%

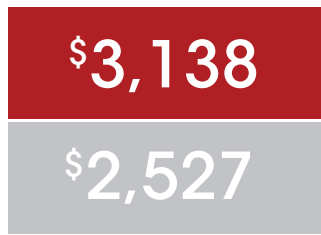
A QUICK LOOK STUDIOS

■ Doorman ■ Non-Doorman

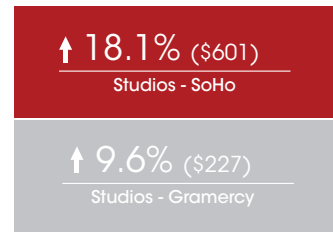
Average Unit Prices By Neighborhood



Average Price Manhattan Studios



Greatest Changes Since May



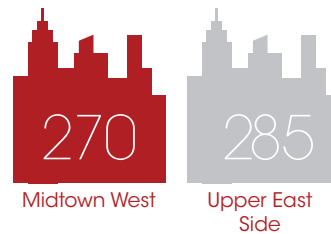
Days on Market High



Days on Market Low



Market Inventory High



Market Inventory Low



A QUICK LOOK 1BEDS

■ Doorman ■ Non-Doorman

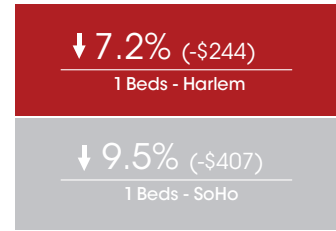
Average Unit Prices By Neighborhood



Average Price Manhattan 1 Beds



Greatest Changes Since May



Days on Market **High**



Days on Market **Low**



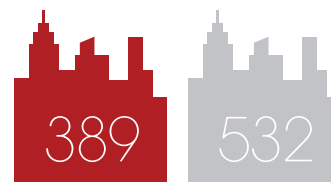
Midtown West & Soho

TriBeCa

Harlem

Upper East Side & East Village

Market Inventory **High**



Market Inventory **Low**



Midtown West

Upper East 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



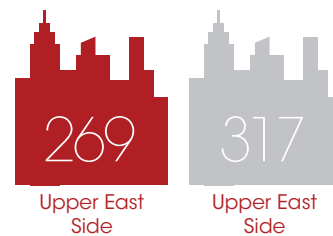
Days on Market High



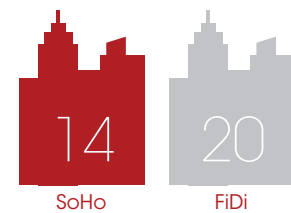
Days on Market Low



Market Inventory High

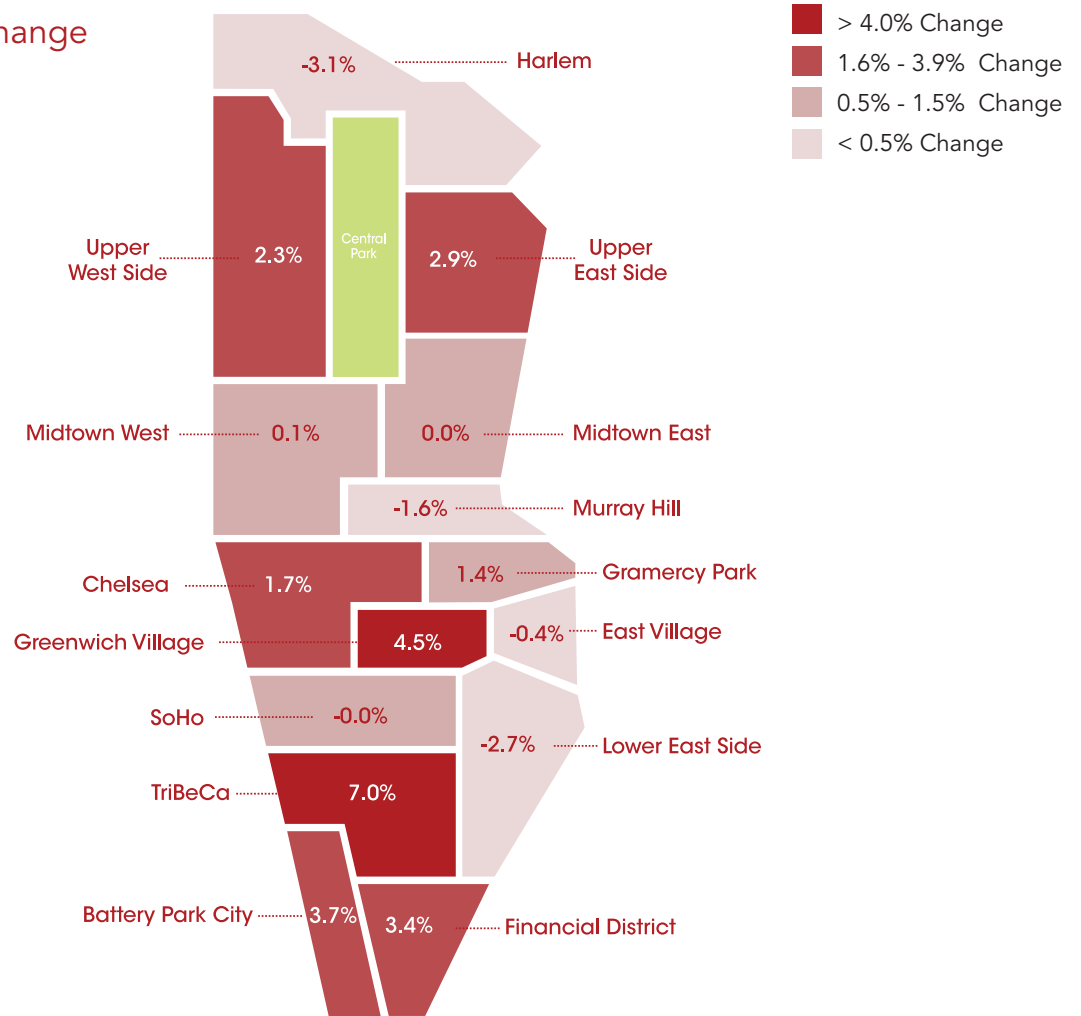


Market Inventory Low



A QUICK LOOK

Year Over Year Price Change By Neighborhood



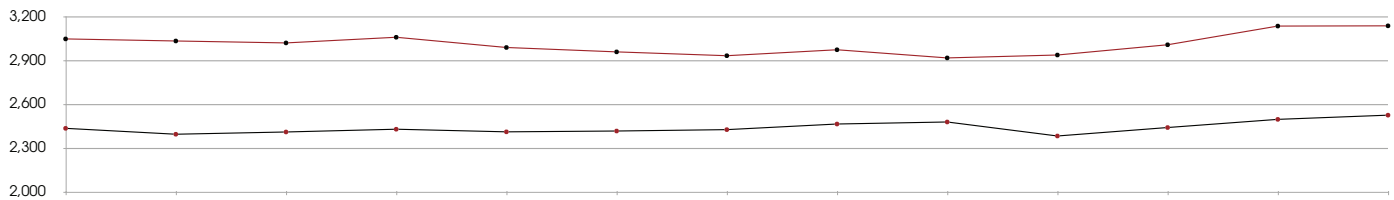
Year Over Year Price Change Manhattan Rents: June 2015 vs. June 2016

Type	June 2015	June 2016	Change
Non-Doorman Studios	\$2,437	\$2,527	↑ 3.7%
Non-Doorman One Bedrooms	\$3,160	\$3,359	↑ 6.3%
Non-Doorman Two Bedrooms	\$4,288	\$4,332	↑ 1.0%
Type	May 2015	May 2016	Change
Doorman Studios	\$3,048	\$3,138	↑ 2.9%
Doorman One Bedrooms	\$4,353	\$4,330	↓ 0.5%
Doorman Two Bedrooms	\$6,375	\$6,339	↓ 0.6%

MANHATTAN PRICE TRENDS

Manhattan Studio Price Trends Over 13 Months

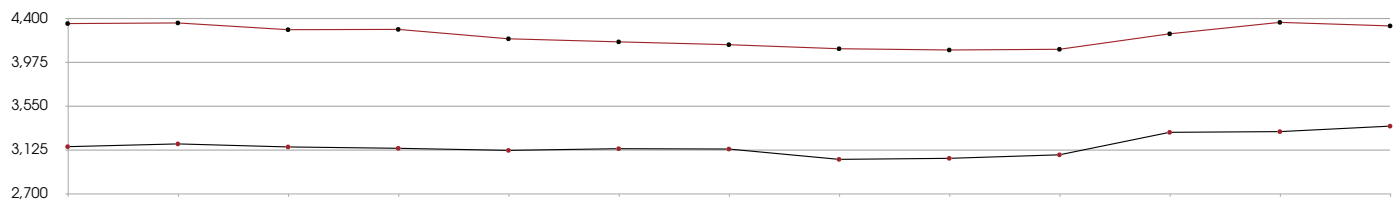
—●— Non-Doorman —●— Doorman



	Jun	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Doorman	3,048	3,034	3,021	3,060	2,990	2,960	2,933	2,974	2,918	2,938	3,008	3,136	3,138
Non-Doorman	2,437	2,396	2,412	2,431	2,413	2,418	2,428	2,466	2,480	2,384	2,442	2,498	2,527

Manhattan One-Bedroom Price Trends Over 13 Months

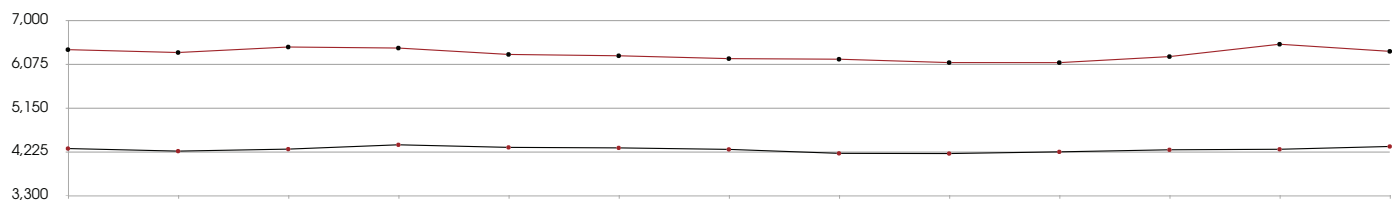
—●— Non-Doorman —●— Doorman



	Jun	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Doorman	4,353	4,359	4,294	4,297	4,206	4,176	4,148	4,109	4,097	4,104	4,254	4,365	4,330
Non-Doorman	3,160	3,187	3,157	3,144	3,124	3,140	3,137	3,037	3,047	3,081	3,299	3,306	3,359

Manhattan Two-Bedroom Price Trends Over 13 Months

—●— Non-Doorman —●— Doorman

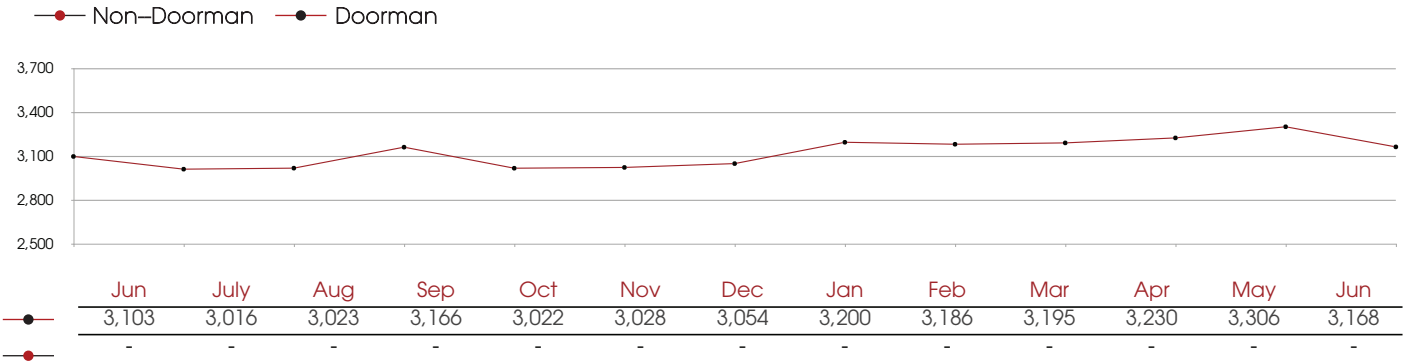


	Jun	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Doorman	6,375	6,315	6,431	6,409	6,274	6,246	6,186	6,173	6,102	6,101	6,229	6,489	6,339
Non-Doorman	4,288	4,234	4,276	4,367	4,313	4,302	4,271	4,187	4,183	4,218	4,262	4,273	4,332

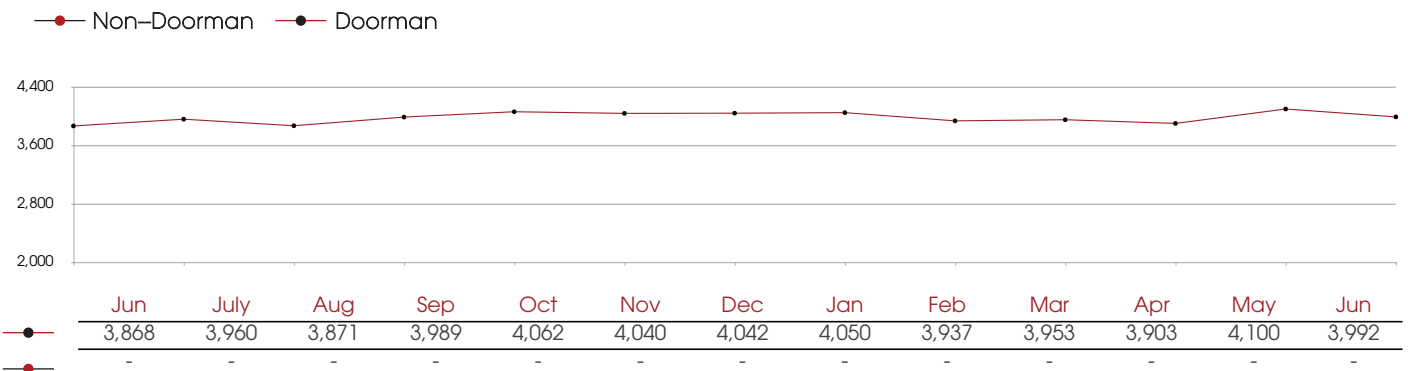
BATTERY PARK CITY

- The monthly average rent decreased slightly by 1.3%, as the annual average rent increased by 3.7%.

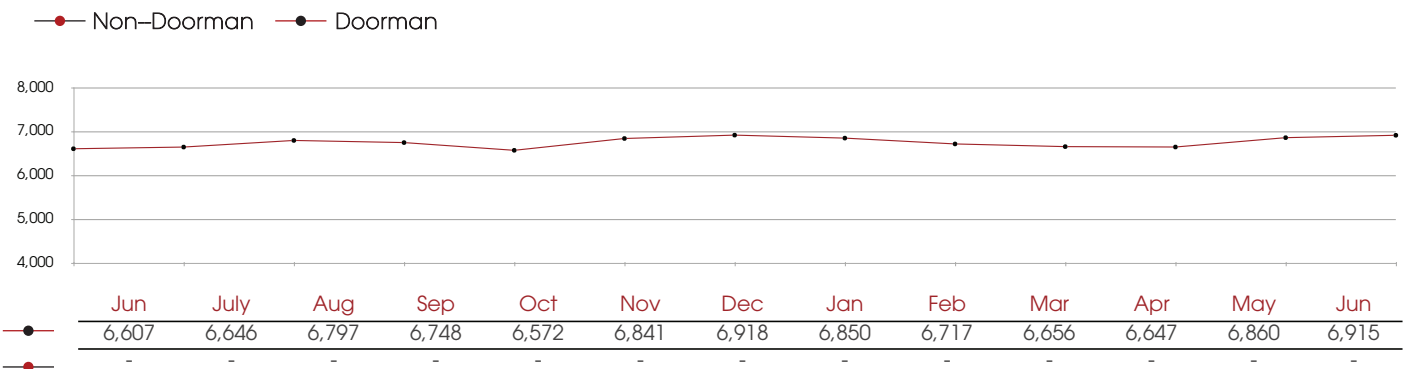
Battery Park City Studio Price Trends Over 13 Months



Battery Park City One-Bedroom Price Trends Over 13 Months



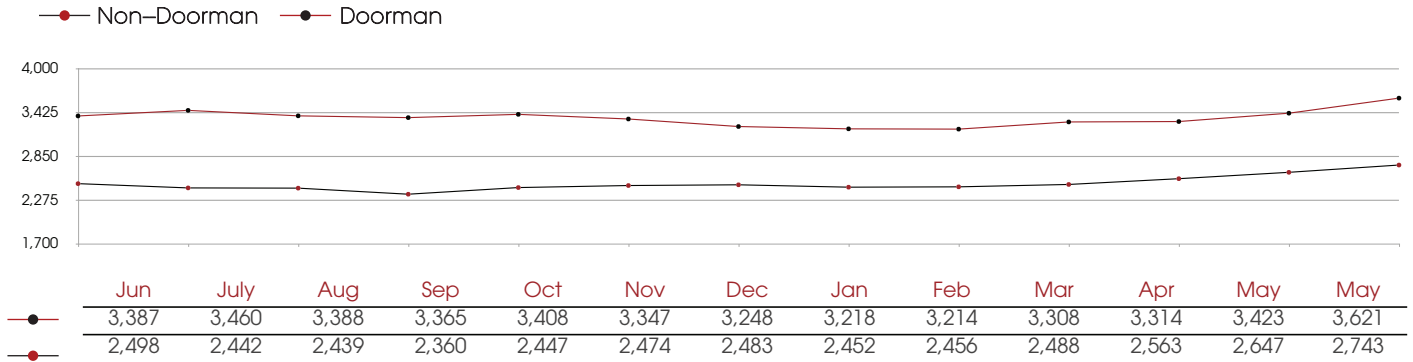
Battery Park City Two-Bedroom Price Trends Over 13 Months



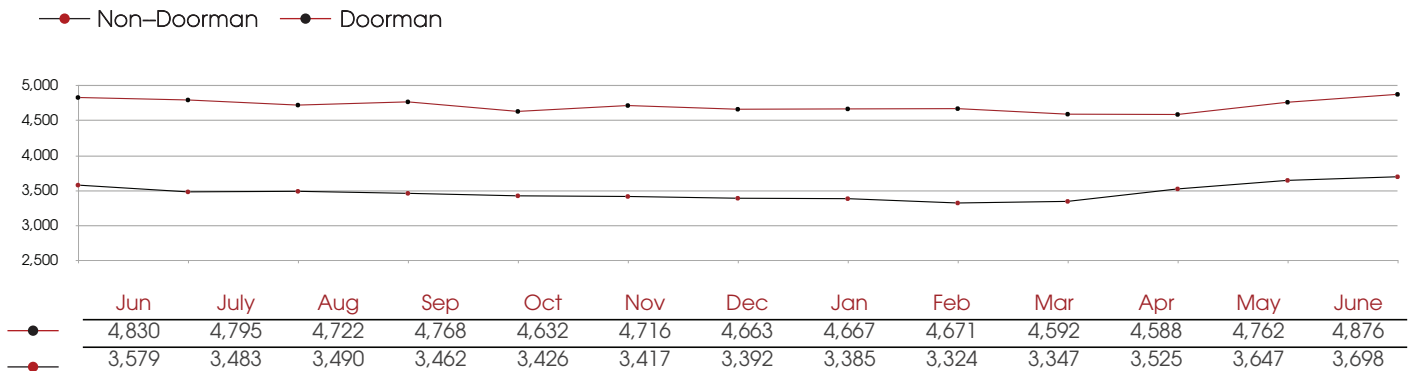
CHELSEA

- All unit classes increased this month between 1.4% and 5.8%, with the exception of Doorman Two-Bedroom Units which decreased by 4.6% as higher priced units left the market.
- Overall, the average rent increased by 1.2% since last month.

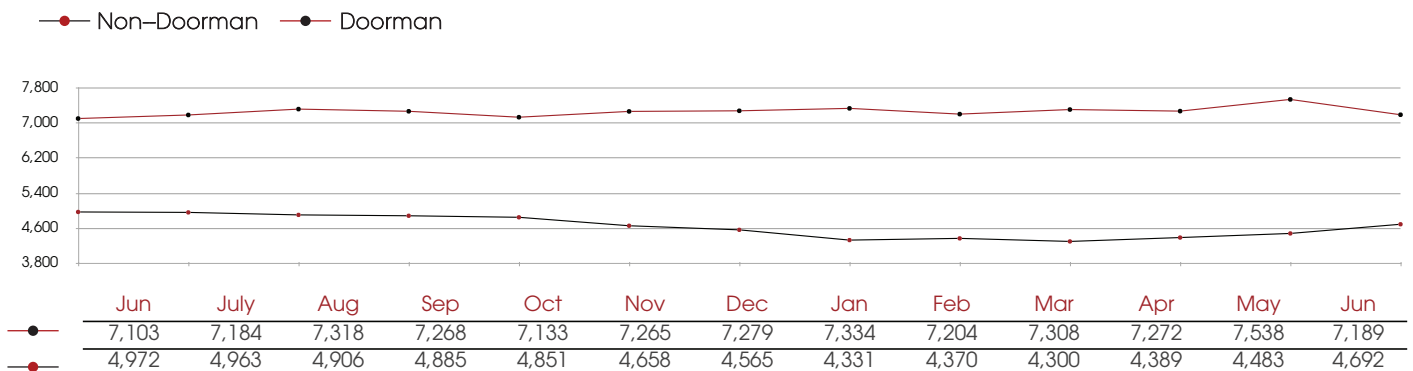
Chelsea Studio Price Trends Over 13 Months



Chelsea One-Bedroom Price Trends Over 13 Months



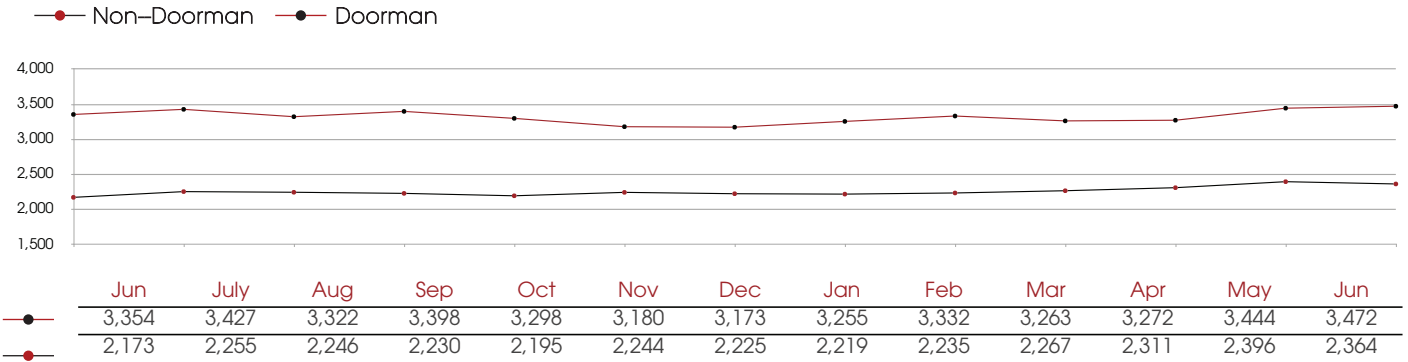
Chelsea Two-Bedroom Price Trends Over 13 Months



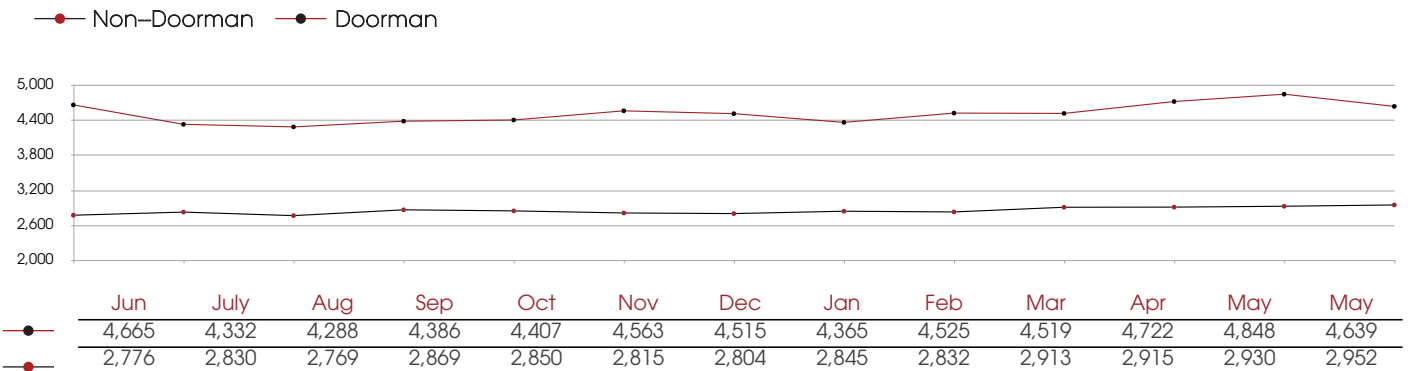
EAST VILLAGE

- While One and Two Bedroom Doorman Units decreased by 4.3 and 5.0%, respectively this month, as higher priced units exited the market and lower priced units entered, all other unit classes remained relatively unchanged.

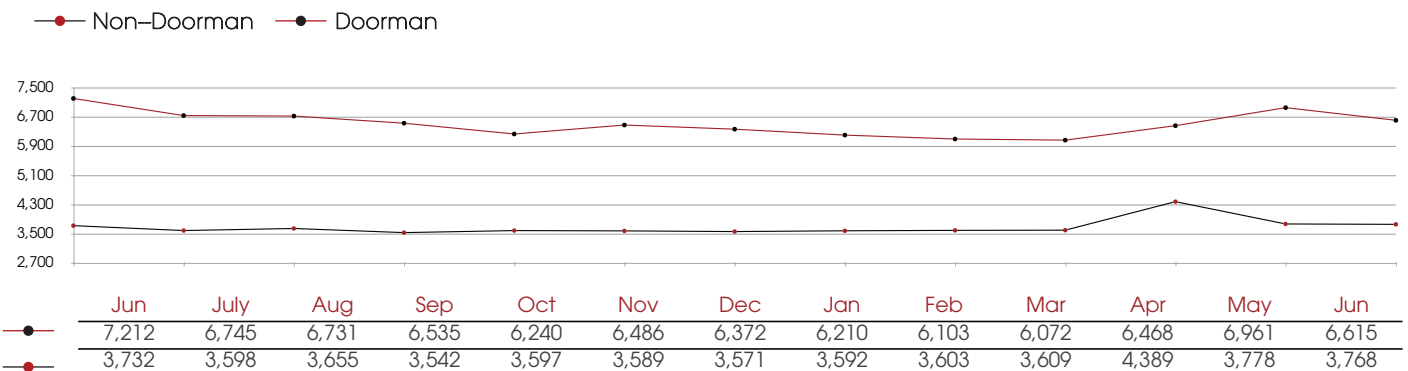
East Village Studio Price Trends Over 13 Months



East Village One-Bedroom Price Trends Over 13 Months



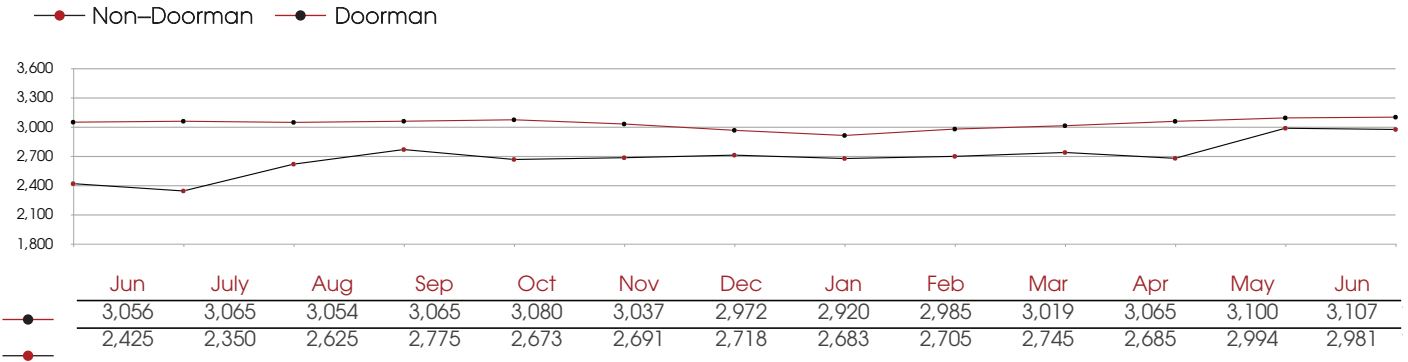
East Village Two-Bedroom Price Trends Over 13 Months



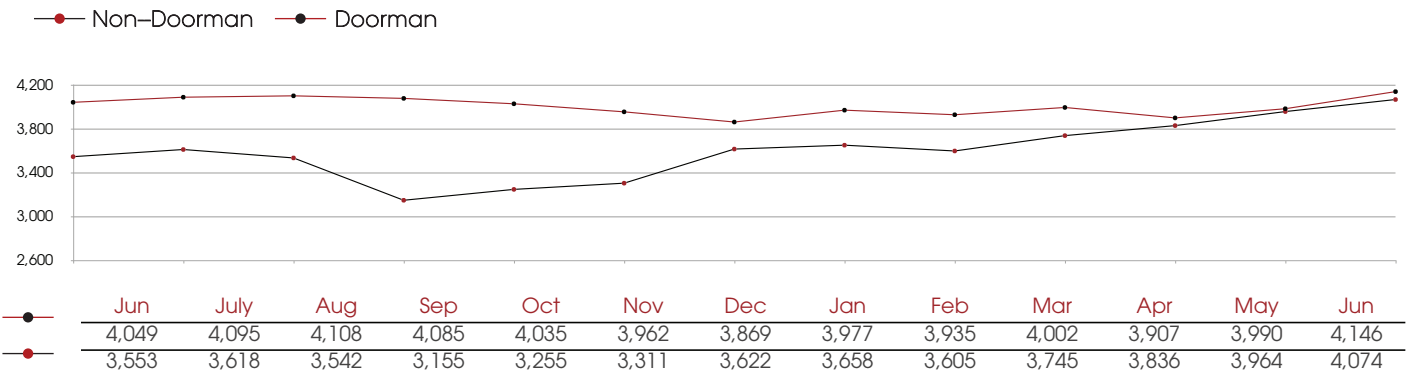
FINANCIAL DISTRICT

- The Financial District saw movements between -0.4% and 3.9% this month, with an overall average increase of 1.9%.
- Since last year, average rents have increased by 3.4%.

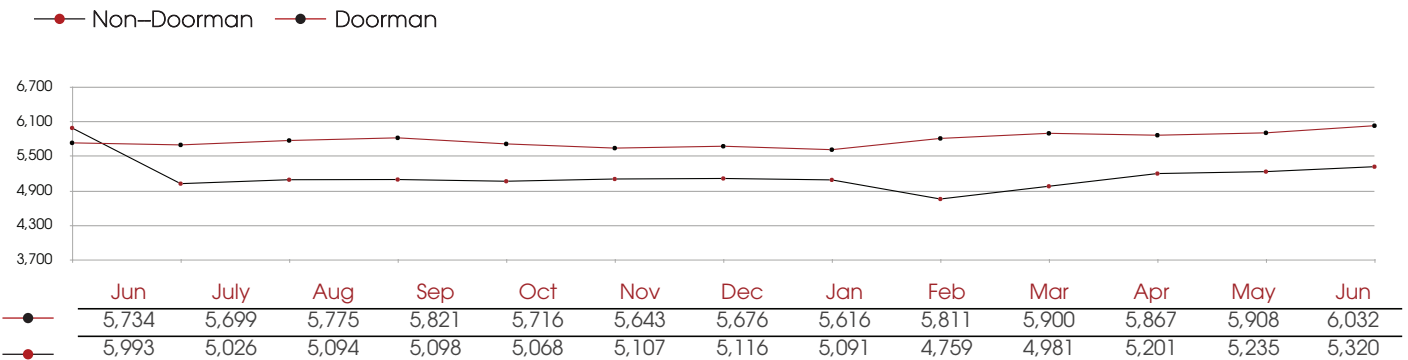
Financial District Studio Price Trends Over 13 Months



Financial District One-Bedroom Price Trends Over 13 Months



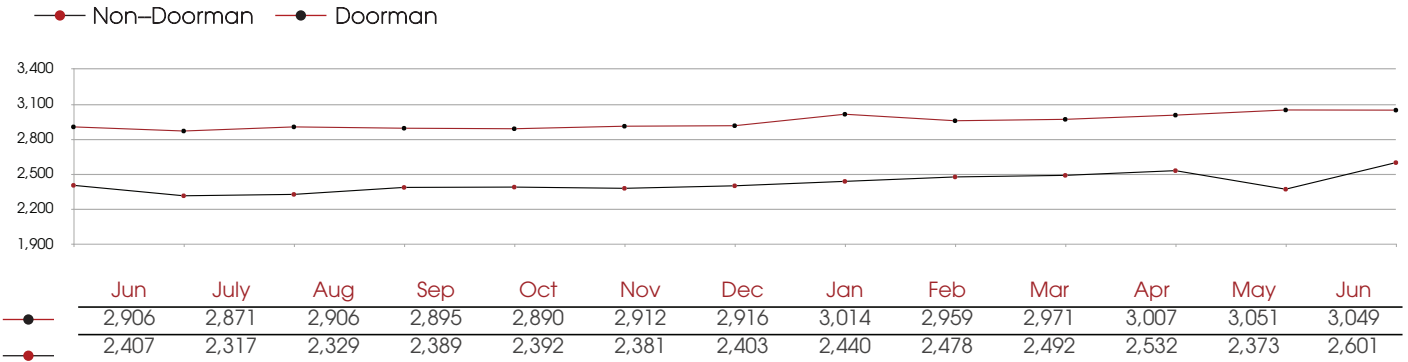
Financial District Two-Bedroom Price Trends Over 13 Months



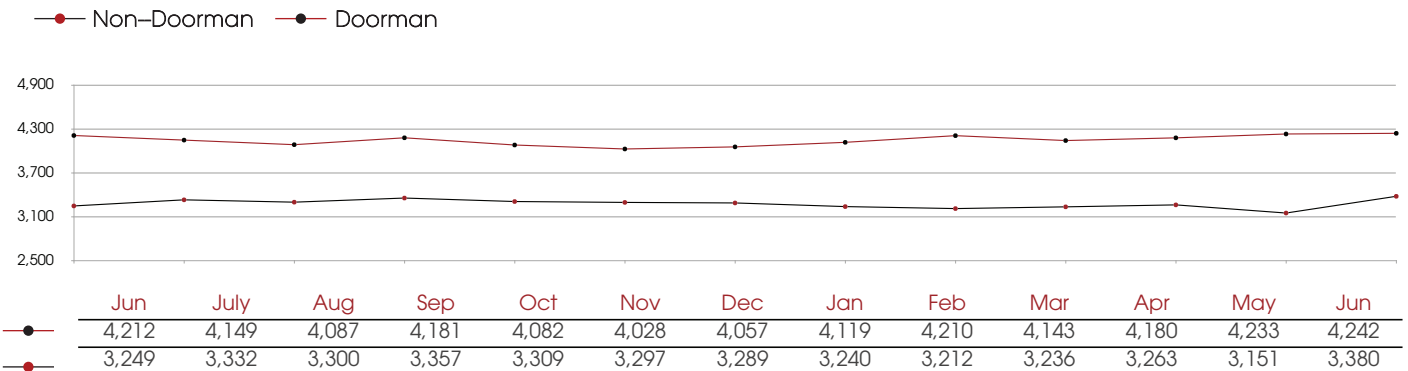
GRAMERCY PARK

- Non Doorman Studios and One Bedroom Units increased by 9.6% and 7.3%, respectively this month, as several units centered on Gramercy Park itself, entered the market.

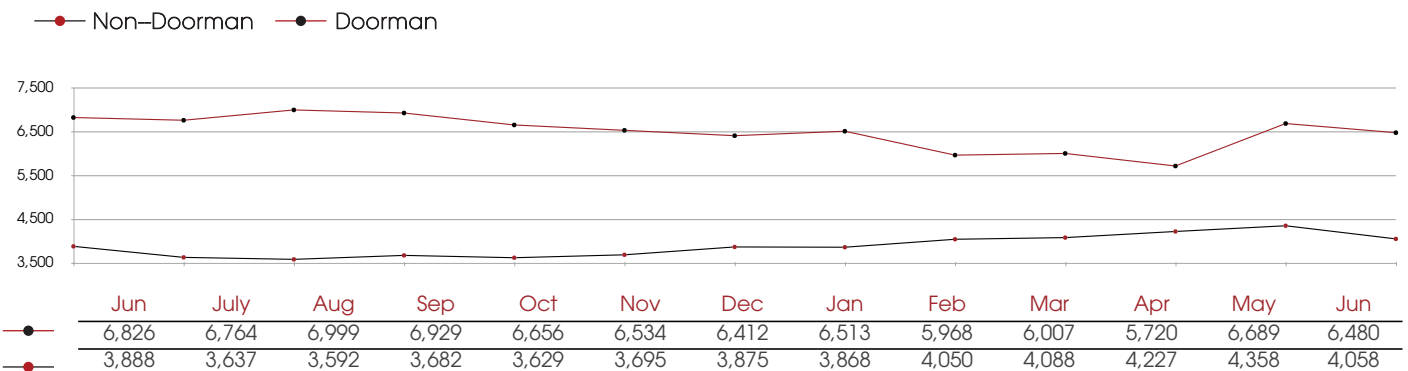
Gramercy Park Studio Price Trends Over 13 Months



Gramercy Park One-Bedroom Price Trends Over 13 Months



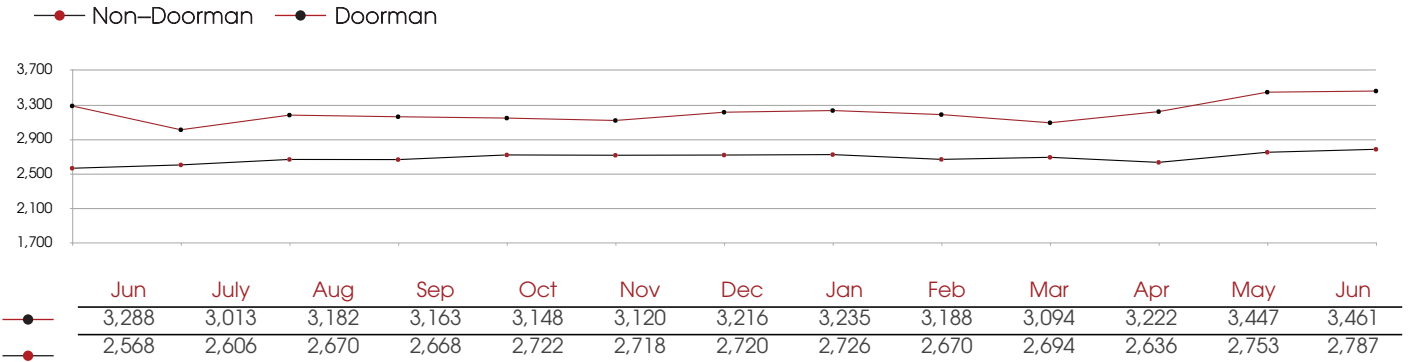
Gramercy Park Two-Bedroom Price Trends Over 13 Months



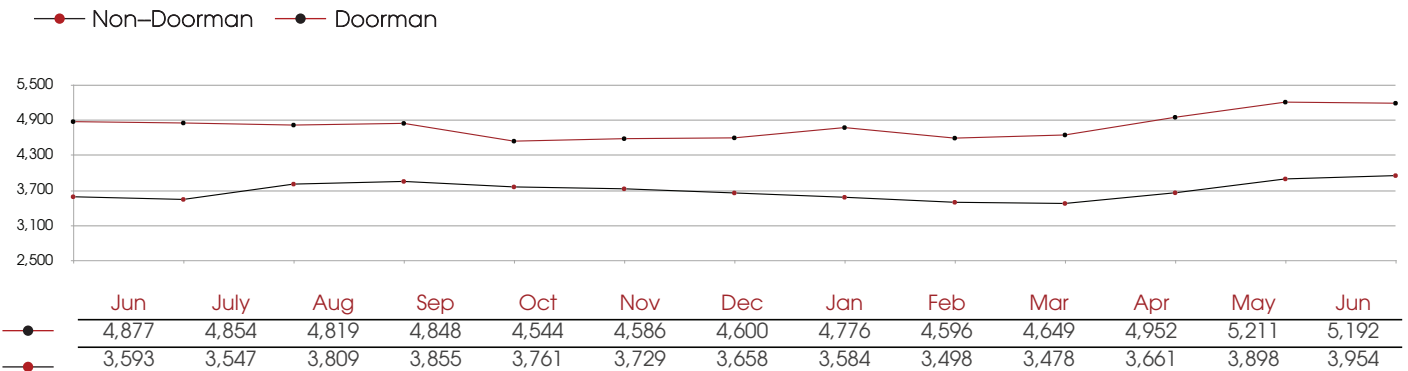
GREENWICH VILLAGE

• Average rents this month remained stable, moving by only -0.8%, while the annual average rent increased by 4.5%.

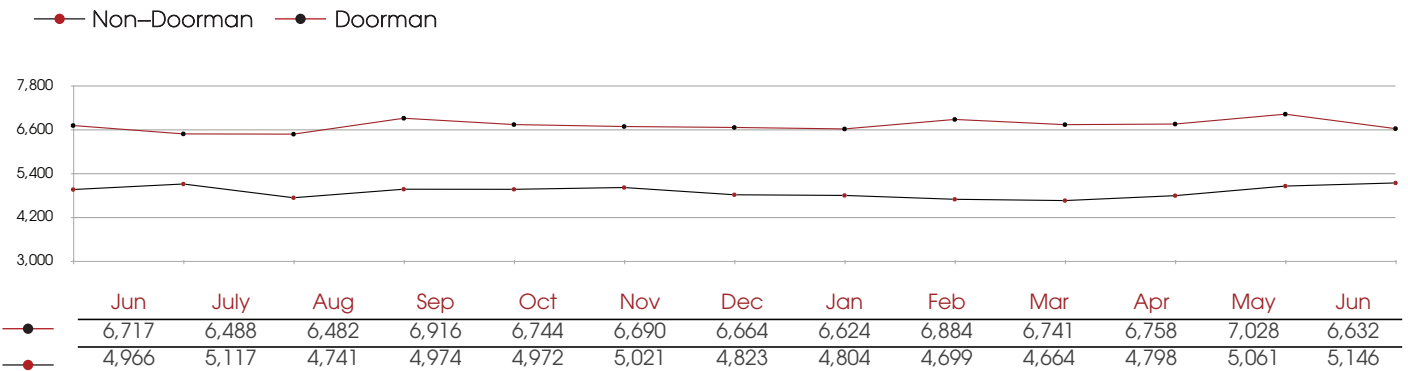
Greenwich Village Studio Price Trends Over 13 Months



Greenwich Village One-Bedroom Price Trends Over 13 Months



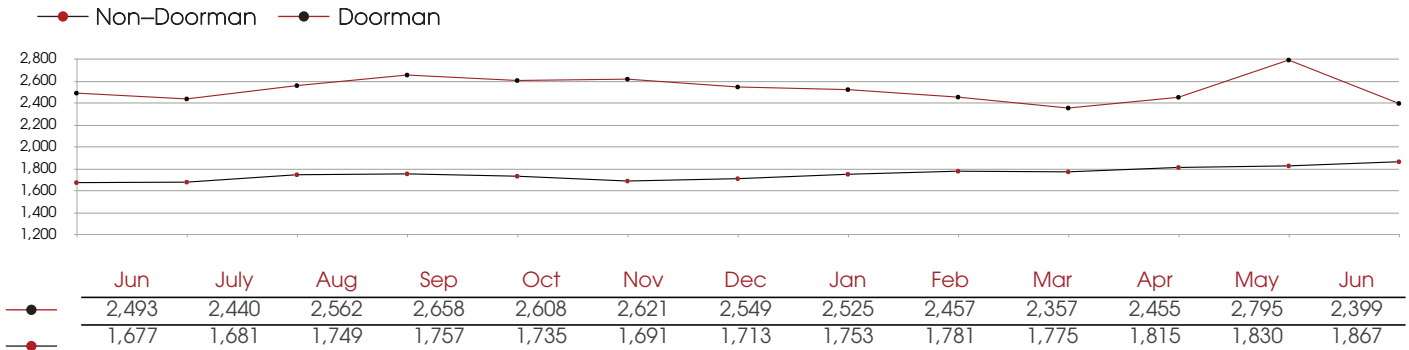
Greenwich Village Two-Bedroom Price Trends Over 13 Months



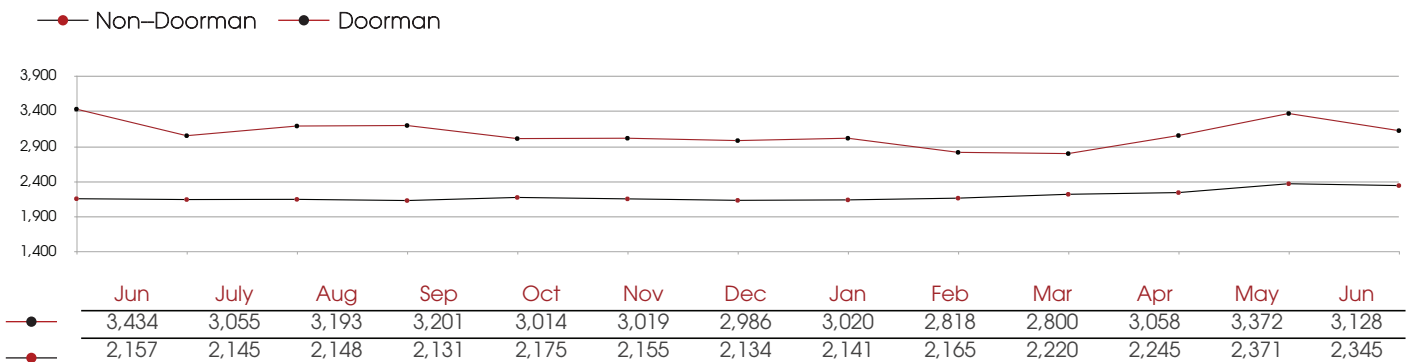
HARLEM

- The doorman sector took a hit this month, as all unit classes decreased corresponding to last month's higher priced doorman units exiting the market. These decreases led the overall average rental decrease of 5.0%.

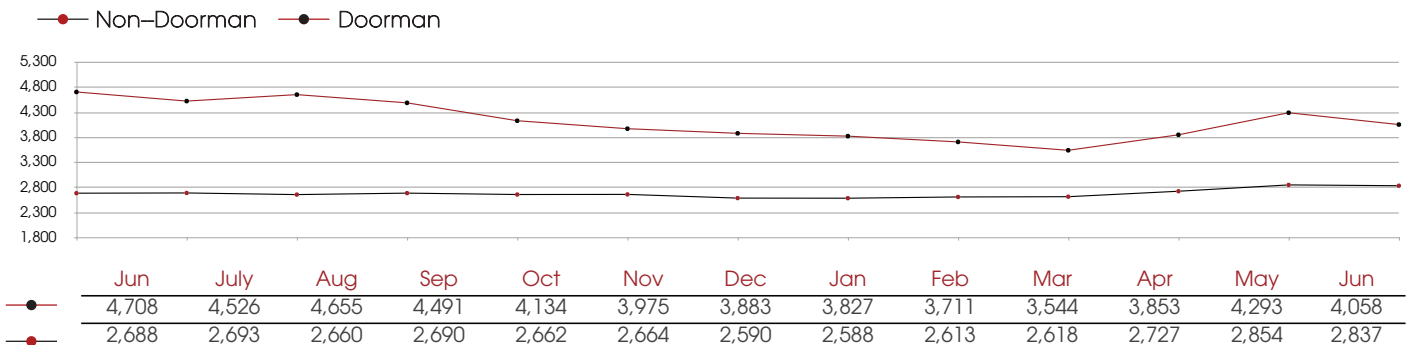
Harlem Studio Price Trends Over 13 Months



Harlem One-Bedroom Price Trends Over 13 Months



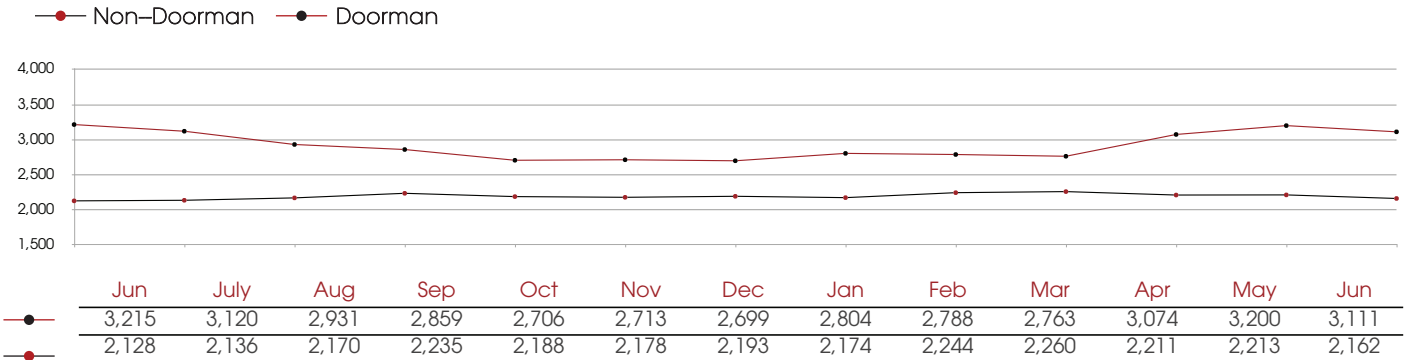
Harlem Two-Bedroom Price Trends Over 13 Months



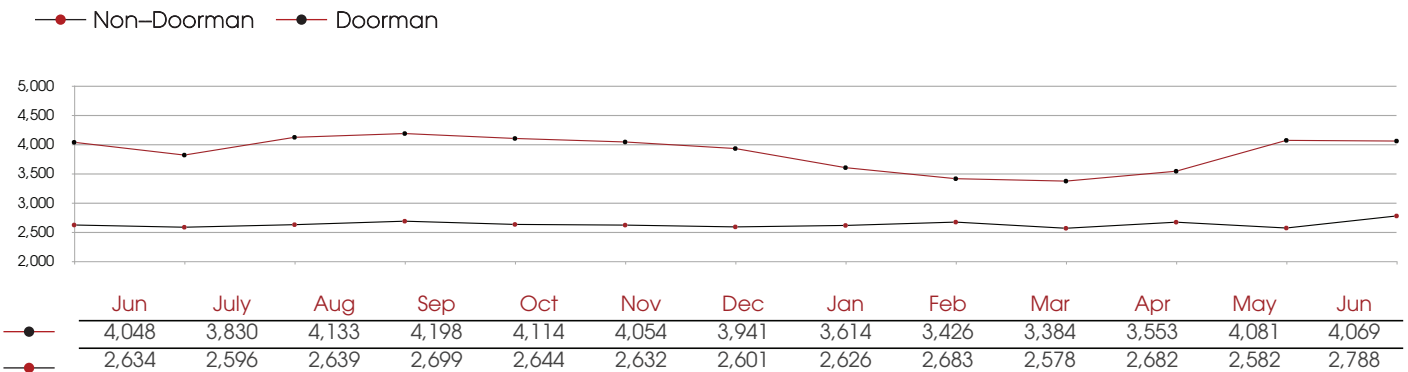
LOWER EAST SIDE

- The One Bedroom Non Doorman sector saw a substantial increase this month, at 8.0%, as a large sun-drenched loft apartment from 147 Bowery entered the market. All other unit classes saw decreased due to standard changes in inventory.

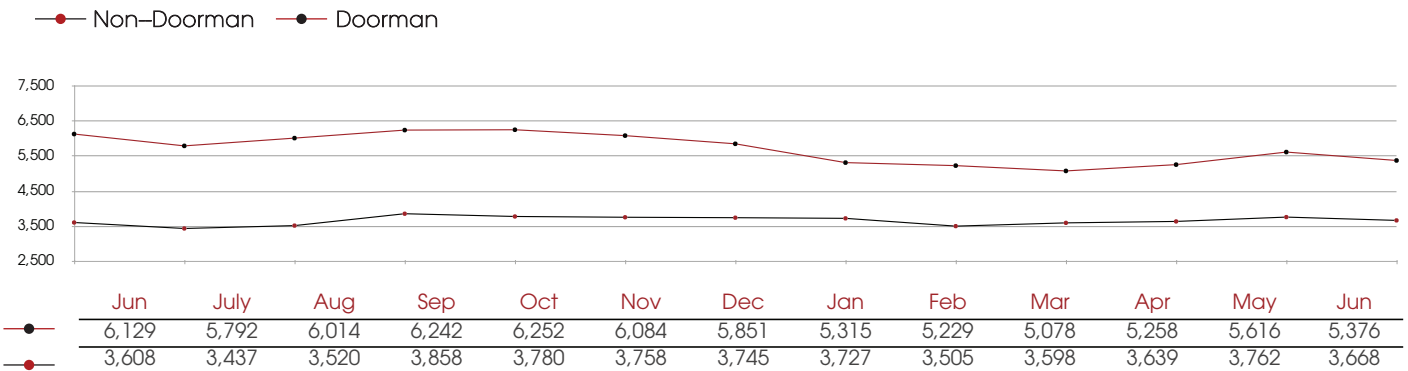
Lower East Side Studio Price Trends Over 13 Months



Lower East Side One-Bedroom Price Trends Over 13 Months



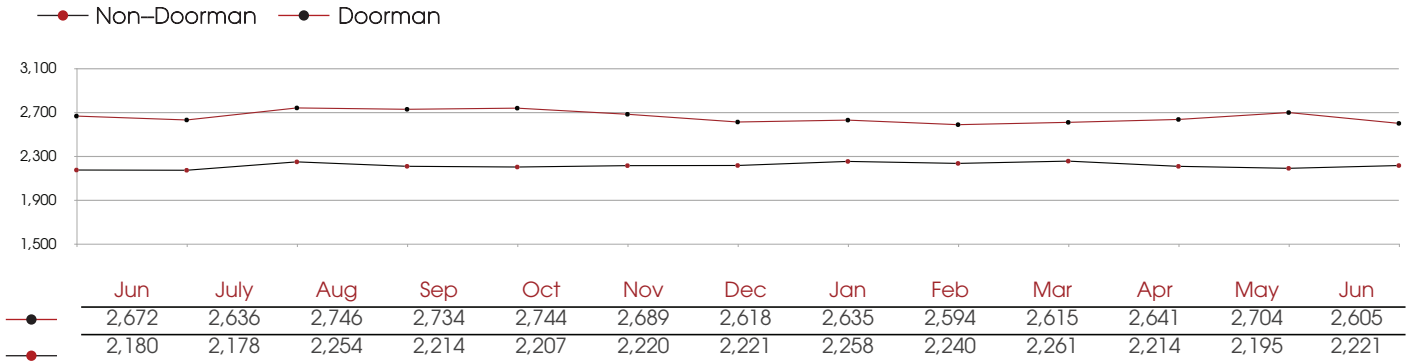
Lower East Side Two-Bedroom Price Trends Over 13 Months



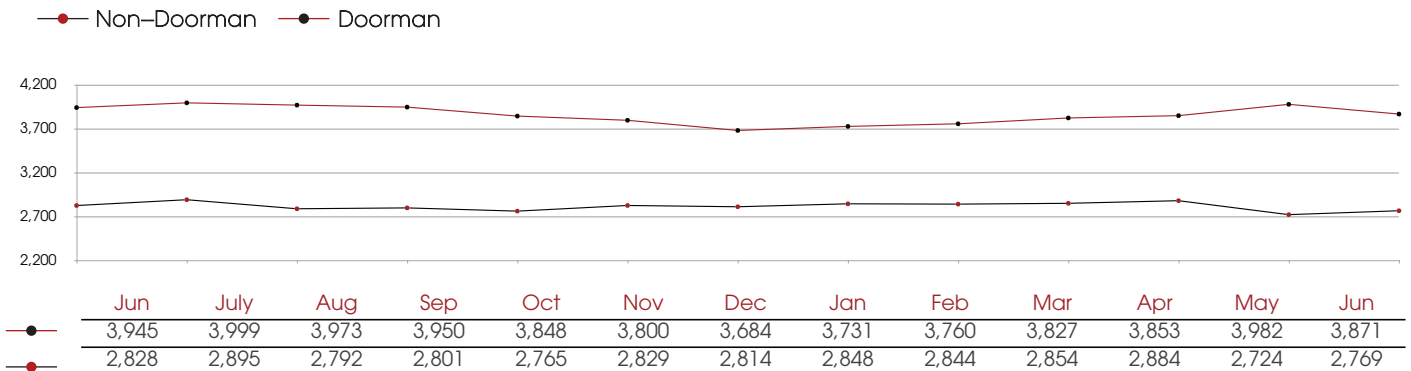
MIDTOWN EAST

- Midtown East remained stable this month, moving by only -0.2%.

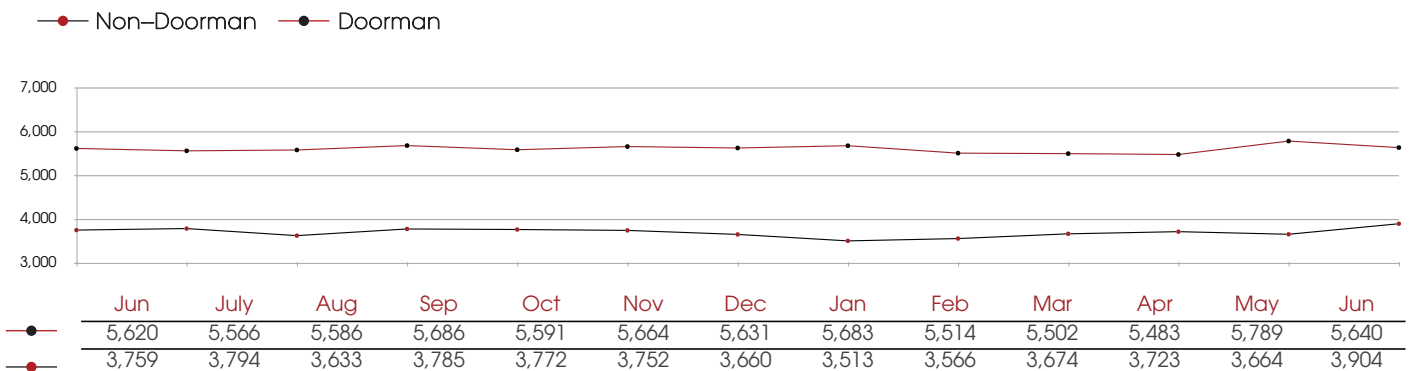
Midtown East Studio Price Trends Over 13 Months



Midtown East One-Bedroom Price Trends Over 13 Months



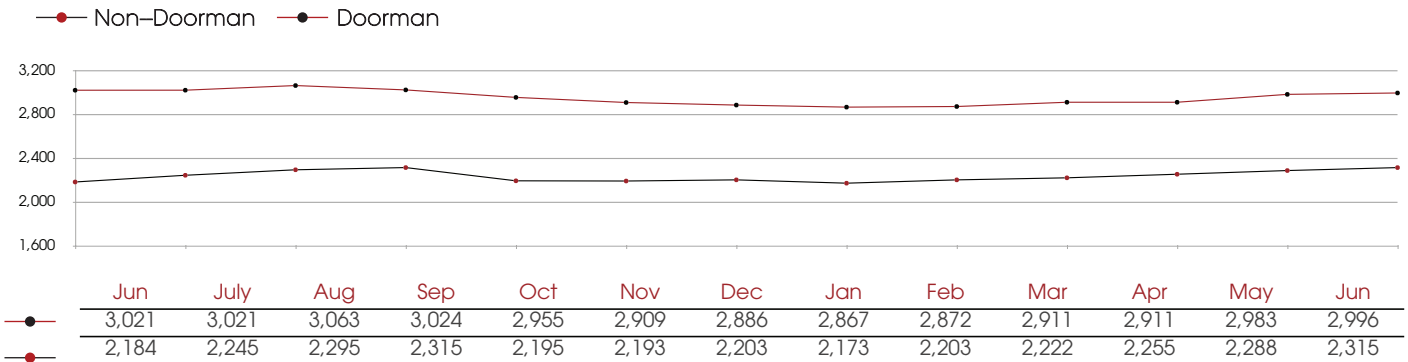
Midtown East Two-Bedroom Price Trends Over 13 Months



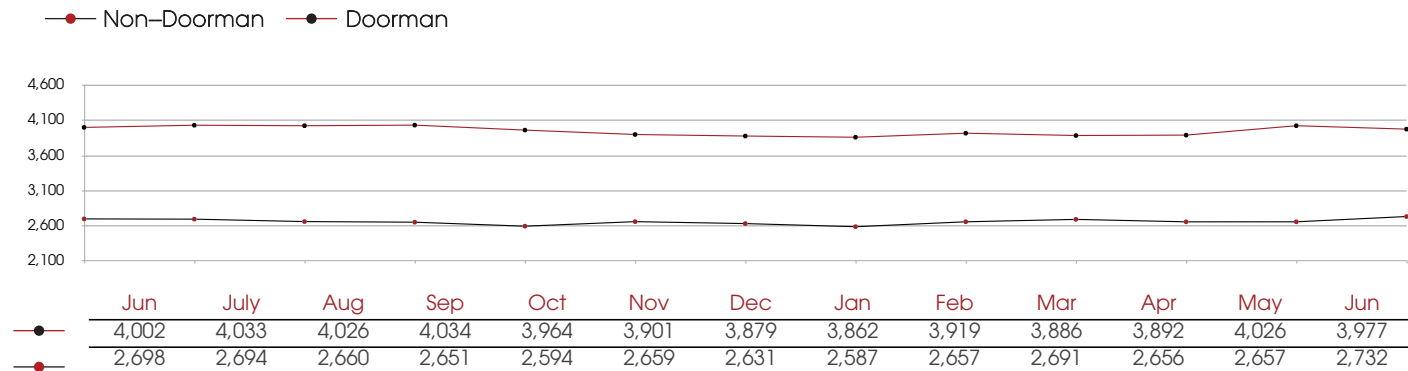
MIDTOWN WEST

- Like Midtown East, Midtown West remained stable, moving by only -0.4% since last month.

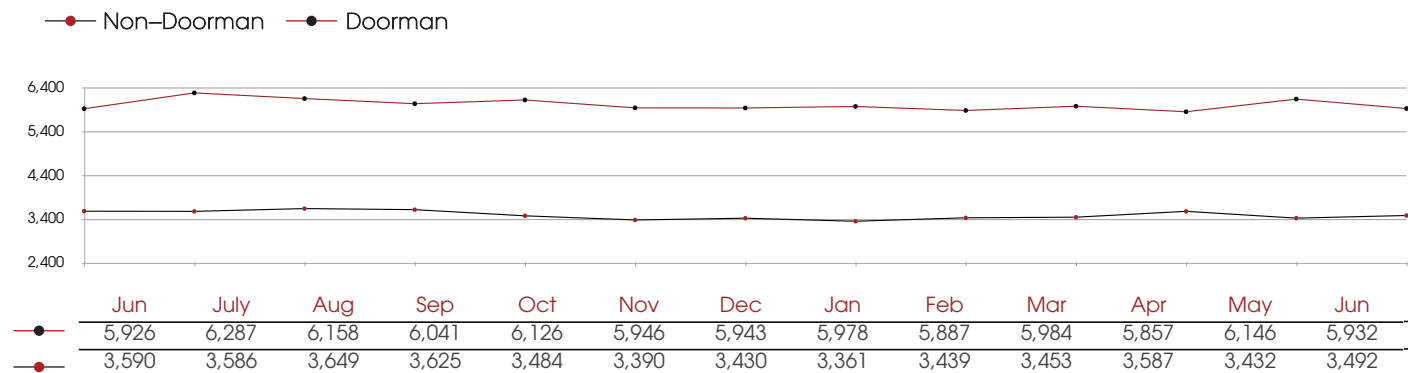
Midtown West Studio Price Trends Over 13 Months



Midtown West One-Bedroom Price Trends Over 13 Months



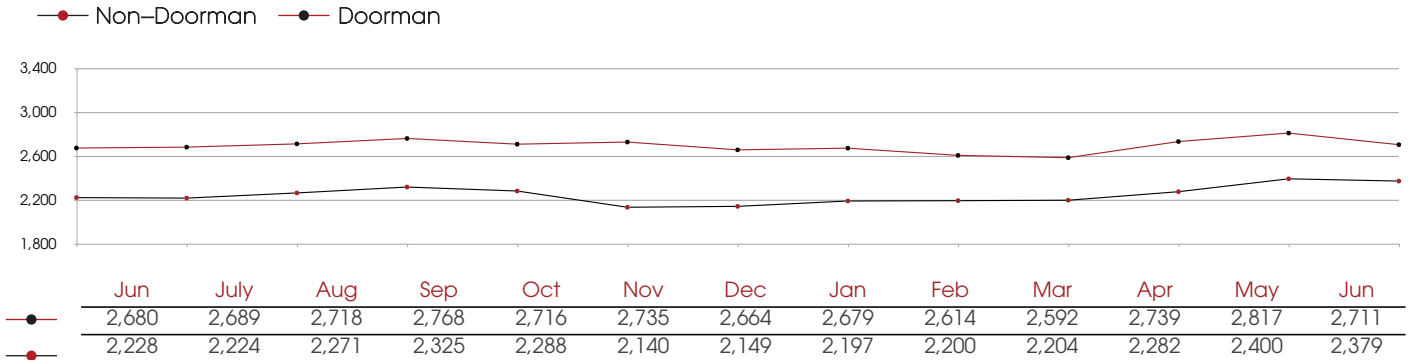
Midtown West Two-Bedroom Price Trends Over 13 Months



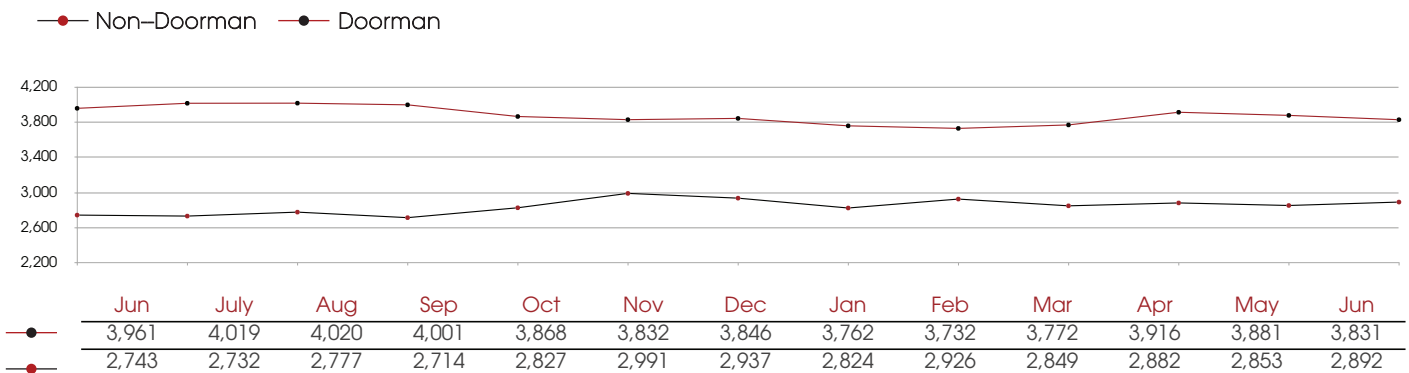
MURRAY HILL

- Average rent remained stable this month, with an overall movement of -0.6%.

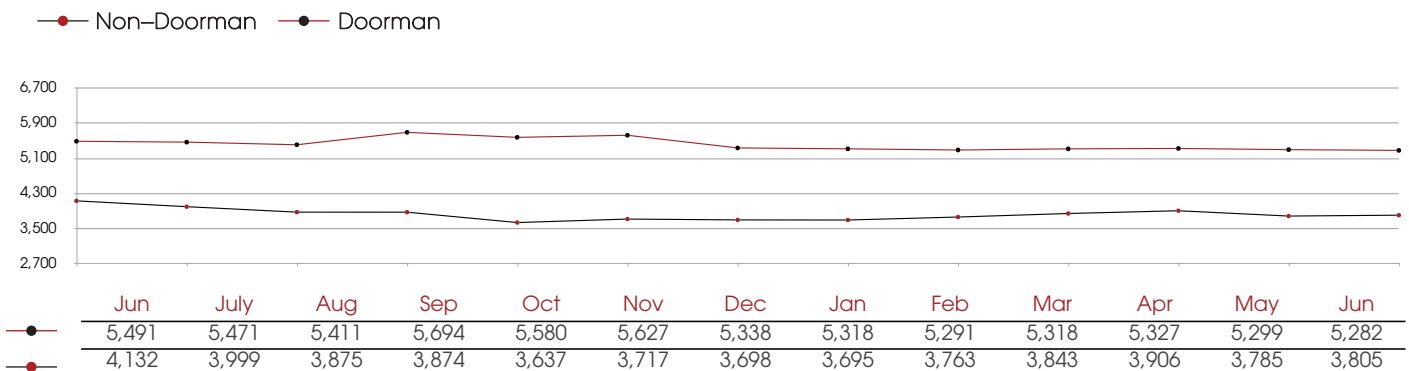
Murray Hill Studio Price Trends Over 13 Months



Murray Hill One-Bedroom Price Trends Over 13 Months



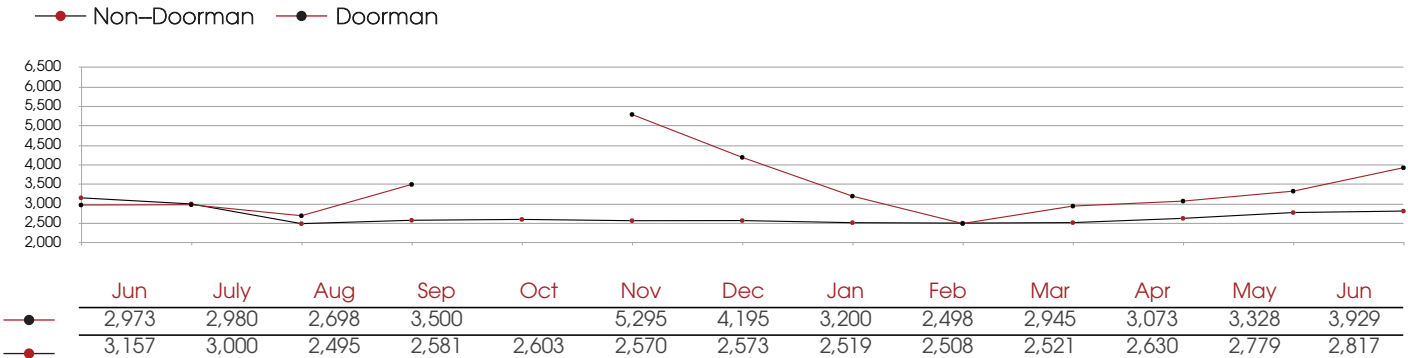
Murray Hill Two-Bedroom Price Trends Over 13 Months



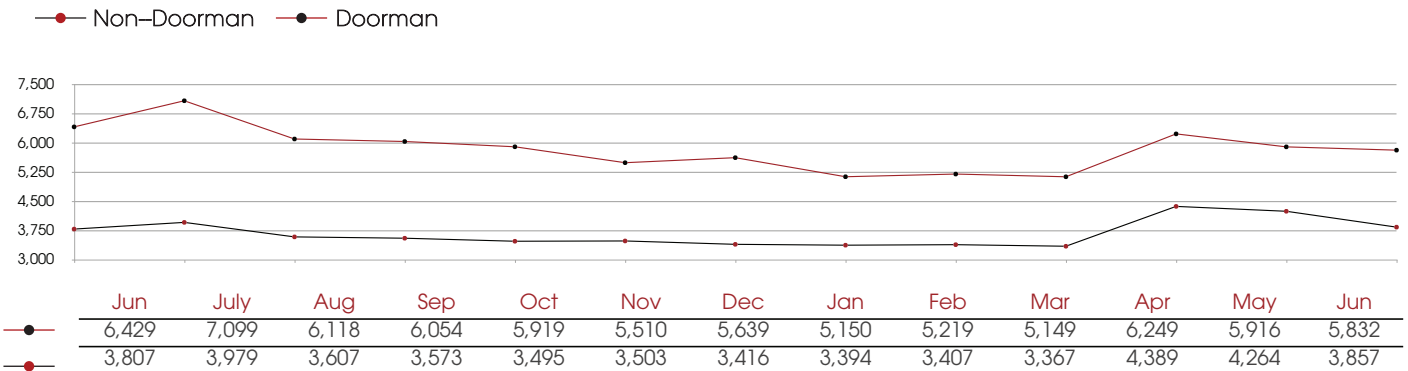
SOHO

- With Studio Doorman units increasing by 18.1% as several high end units entered the market, and One Bedroom Non Doorman units decreasing by 9.5%, the overall average rent balanced out with an average movement of -0.6%.

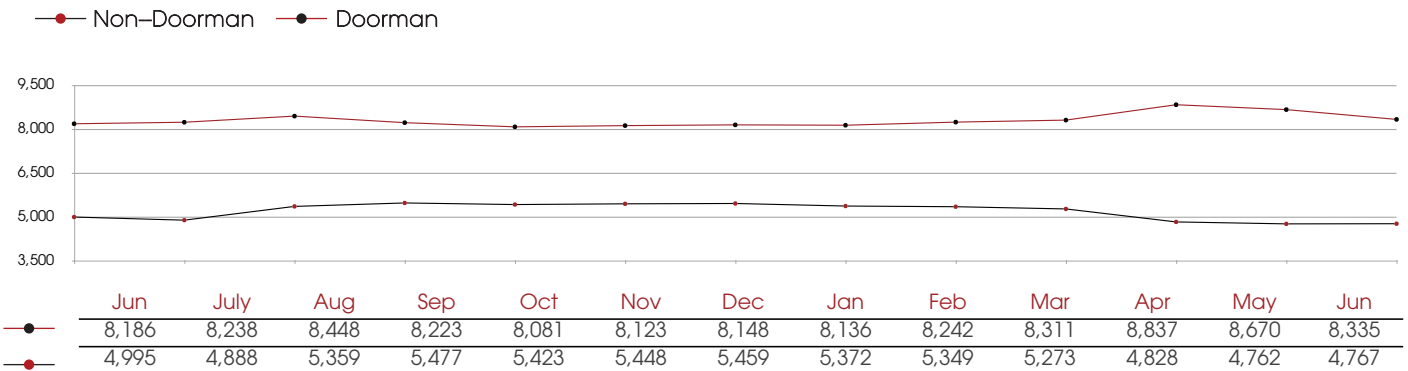
SoHo Studio Price Trends Over 13 Months



SoHo One-Bedroom Price Trends Over 13 Months



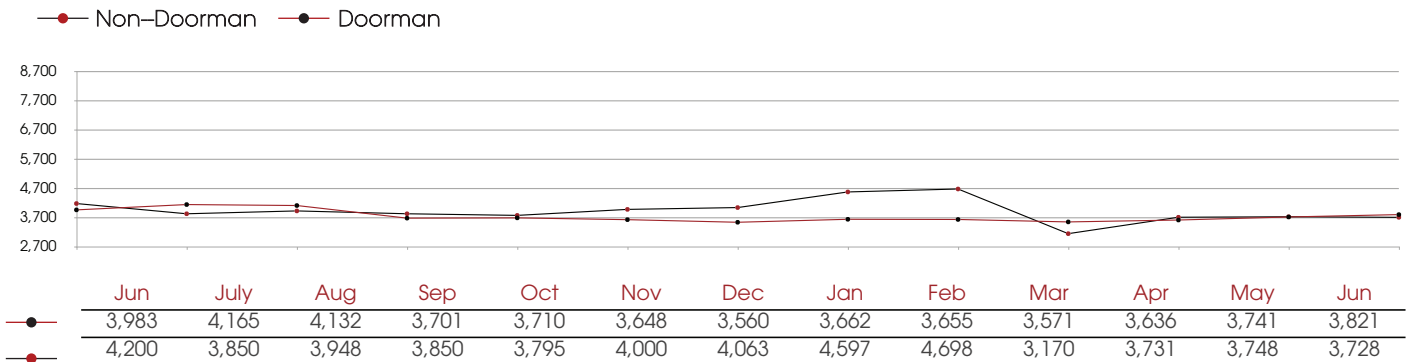
SoHo Two-Bedroom Price Trends Over 13 Months



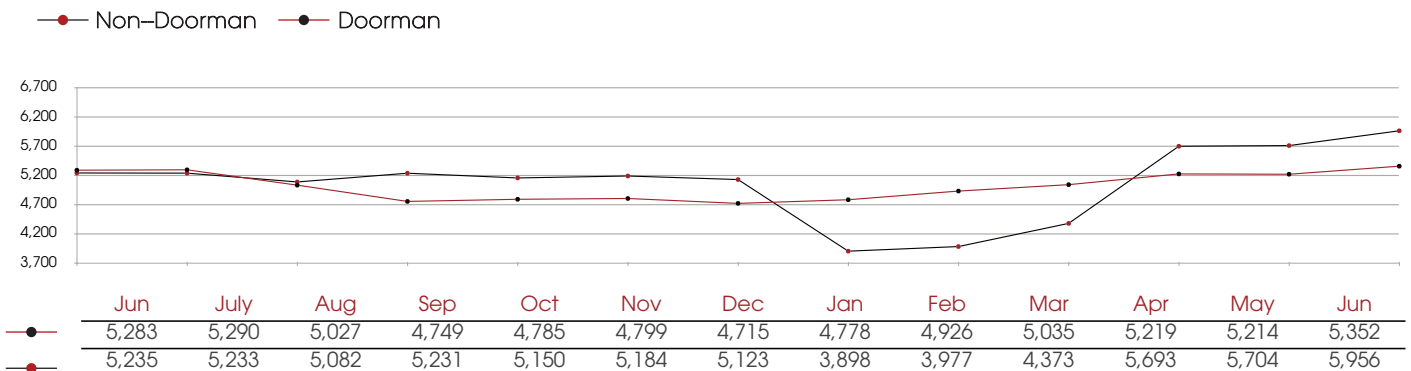
TRIBECA

- TriBeCa saw a stable increase this month, at 3.5%, as the annual average rent increased by 7.0%.

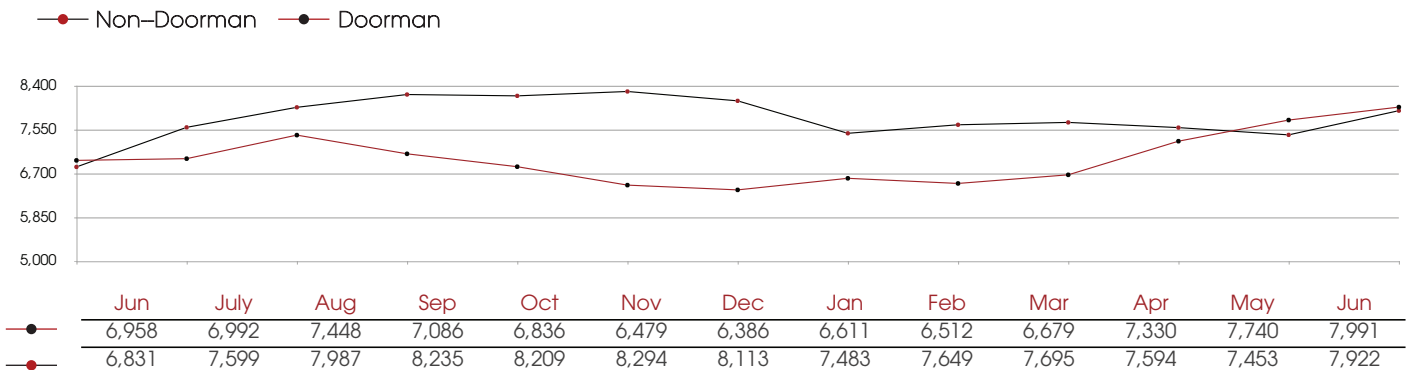
TriBeCa Studio Price Trends Over 13 Months



TriBeCa One-Bedroom Price Trends Over 13 Months



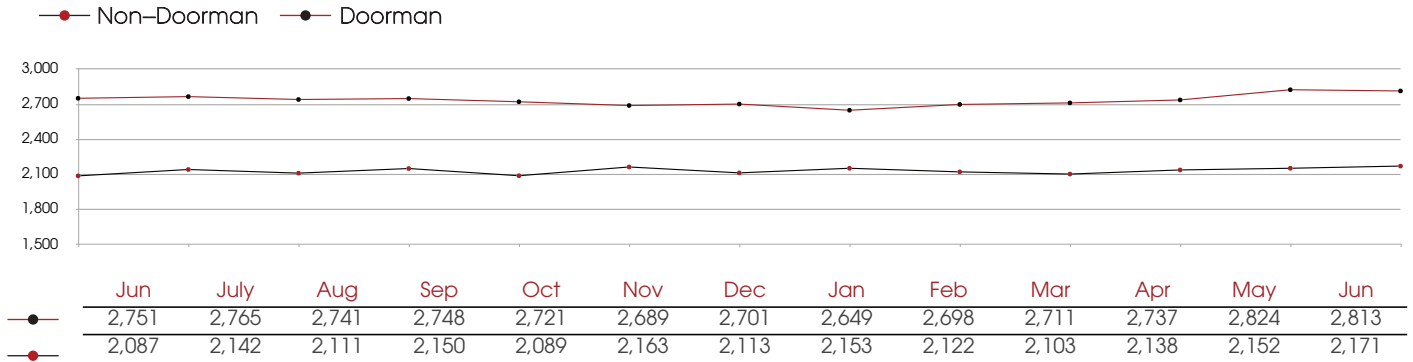
TriBeCa Two-Bedroom Price Trends Over 13 Months



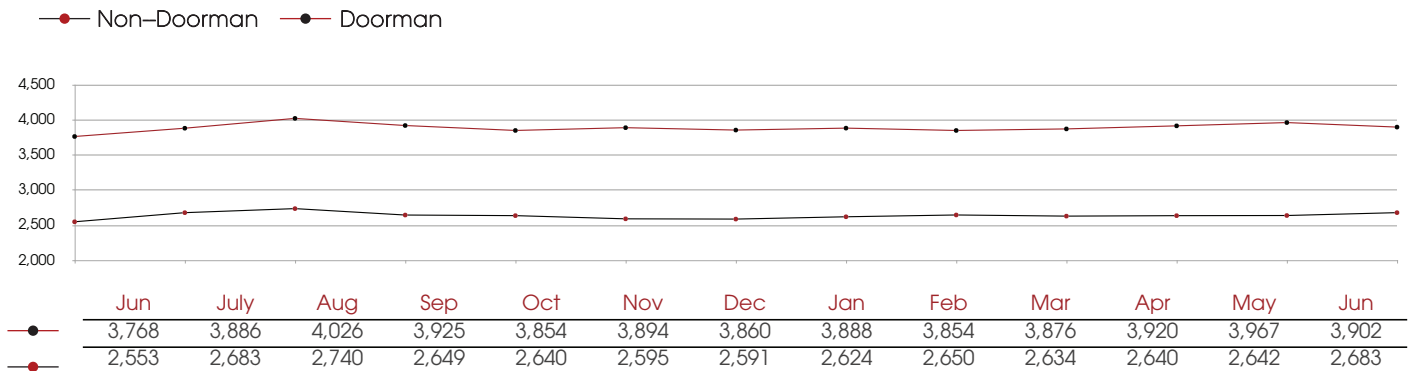
UPPER EAST SIDE

- Although the monthly average rent remained stable at -0.1%, the annual average rent increased by 2.9%.

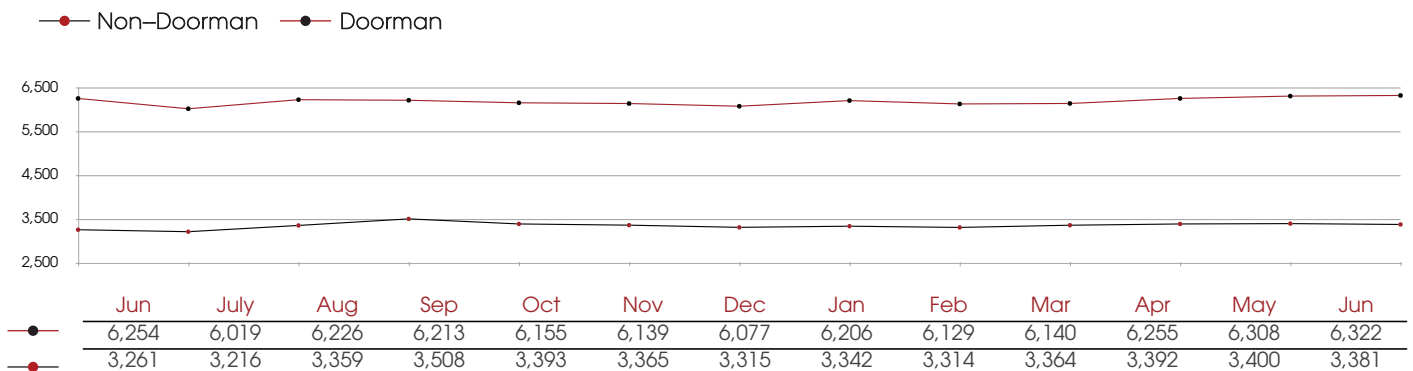
Upper East Side Studio Price Trends Over 13 Months



Upper East Side One-Bedroom Price Trends Over 13 Months



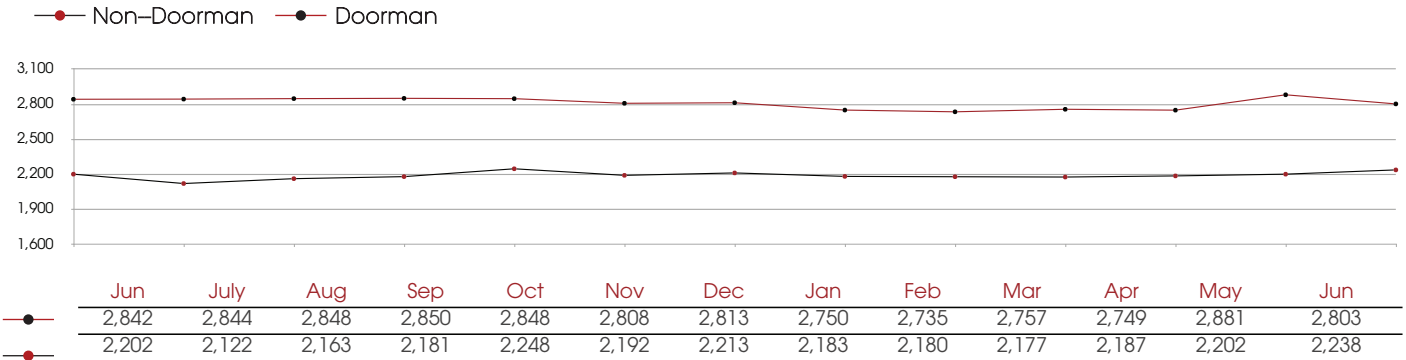
Upper East Side Two-Bedroom Price Trends Over 13 Months



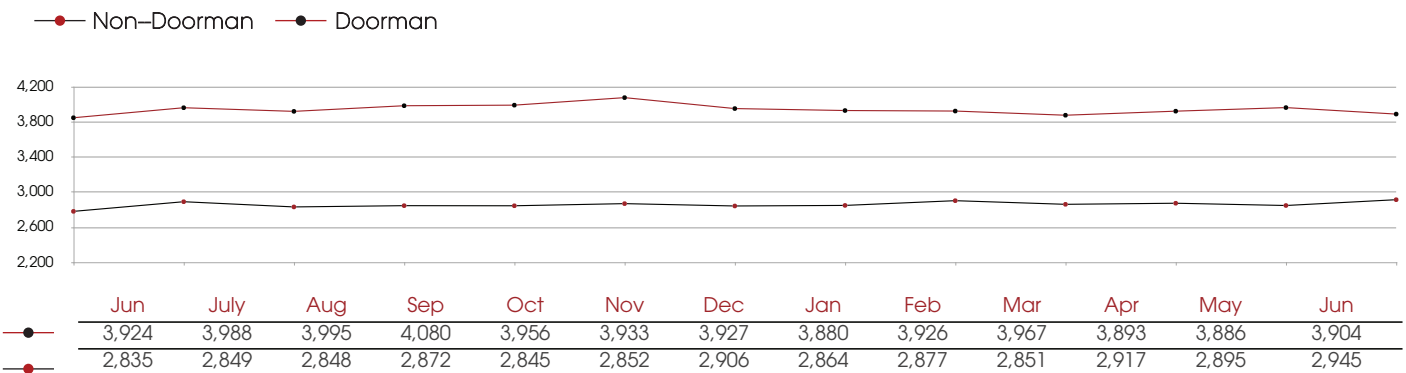
UPPER WEST SIDE

• Similar to the UES, the monthly average rent remained stable at -0.4%, as the annual average rent increased by 2.3%.

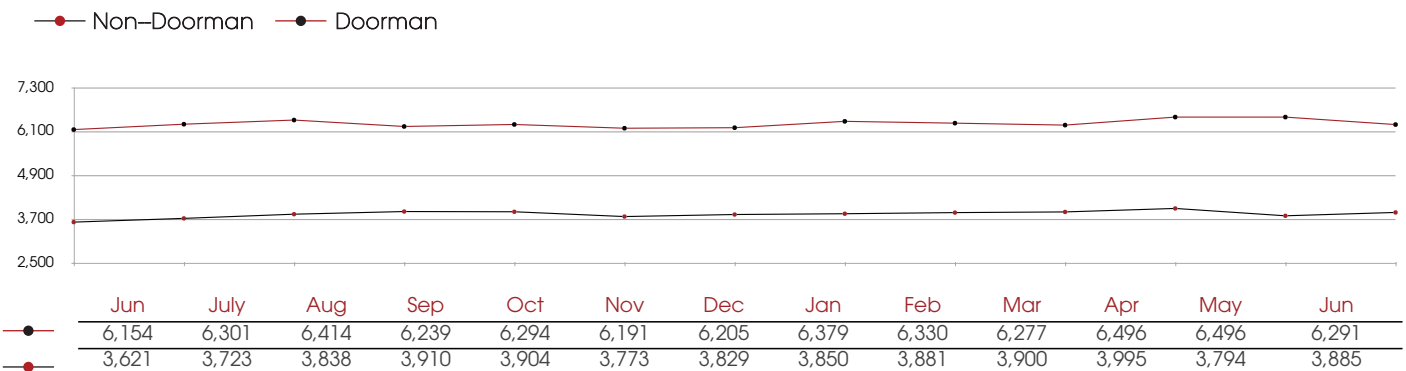
Upper West Side Studio Price Trends Over 13 Months



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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