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# INTRODUCTION

Average rent prices in Manhattan remained the same compared to the previous month, increasing only 0.02% from \$3,816 in February to \$3,817 in March.



# A QUICK LOOK

Average rent prices in Manhattan remained the same compared to the previous month, increasing only 0.02% from \$3,816 in February to \$3,817 in March. Similarly, the overall Manhattan rents increased only 0.76% since this time last year from \$3,788. Listing inventory increased moderately, up 2% compared to the previous month, from 6,814 units in February to 6,696 in March. An uptick in listing inventory can be expected in the coming months in anticipation for spring move-ins. Additionally, the ratio of Non-Doorman units to Doorman units rose slightly from the previous month as the percentage of Non-Doorman units increased from 37.7% to 41.2% and the percentage of Doorman units fell from 62.3% to 58.8%.

The largest upswing since the previous month was seen in the Upper East Side. Overall rents jumped 2.3% from \$3,357 in February to \$3,434 in March. All unit types, except Doorman Studios, increased in price this month. Most notably Doorman One-Bedrooms jumped 5.3% to \$3,628, the third consecutive month prices rose for this unit type.

Several other neighborhoods throughout the borough showed positive returns compared to March of 2013. Harlem's average rents rose by 13% from \$2,199 to \$2,486 in the last year. This upward price movement can be attributed to increased demand for larger, Non-Doorman units - Non-Doorman Two-Bedrooms rose to \$2,624 in March, up 7.5% from this time last year. On a similar note, rents in the Upper West Side increased by 4.7% since this time last year from \$3,430 to \$3,593. Non-Doorman One-Bedrooms in the Upper West Side increased in price for the third consecutive month, rising to \$3,821 in March.

# A QUICK LOOK

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

Type	Most Expensive	Least Expensive
Non-Doorman Studios	TriBeCa \$4,250	Harlem \$1,575
Non-Doorman One Bedrooms	TriBeCa \$5,720	Harlem \$1,975
Non-Doorman Two Bedrooms	TriBeCa \$7,223	Harlem \$2,624
Type	Most Expensive	Least Expensive
Doorman Studios	East Village \$3,307	Harlem \$2,206
Doorman One Bedrooms	SoHo \$4,974	Harlem \$2,655
Doorman Two Bedrooms	SoHo \$8,850	Harlem \$3,882

## Where Prices Decreased

### ↓ Chelsea

Non-Doorman One-Bedroom **-1.4%**  
Non-Doorman Two-Bedroom **-1.6%**

### ↓ East Village

Non-Doorman Studios **-1.0%**  
Non-Doorman One-Bedroom **-1.7%**  
Doorman One-Bedroom **-1.5%**  
Doorman Two-Bedroom **-1.9%**

### ↓ Financial District

Non-Doorman One-Bedroom **-0.7%**  
Doorman Studios **-0.7%**  
Doorman One-Bedroom **-3.1%**  
Doorman Two-Bedroom **-0.7%**  
Non-Doorman Two-Bedroom **-1.3%**

### ↓ Gramercy

Non-Doorman Two-Bedroom **-0.7%**  
Doorman Two-Bedroom **-0.8%**

### ↓ Greenwich Village

Non-Doorman One-Bedroom **-2.4%**  
Doorman Studios **-3.1%**  
Doorman One-Bedroom **-2.8%**

### ↓ Harlem

Non-Doorman Studios **-3.4%**  
Non-Doorman One-Bedroom **-3.7%**

### ↓ Lower East Side

Non-Doorman One-Bedroom **-0.4%**  
Doorman Studios **-1.0%**  
Doorman One-Bedroom **-0.7%**

### ↓ Midtown East

Non-Doorman Studios **-0.2%**  
Doorman Studios **-0.5%**  
Doorman Two-Bedroom **-1.8%**

### ↓ Midtown West

Non-Doorman One-Bedroom **-1.9%**  
Non-Doorman Two-Bedroom **-1.5%**  
Doorman Studios **-3.0%**

### ↓ Murray Hill

Non-Doorman Studios **-2.7%**  
Non-Doorman One-Bedroom **-2.5%**  
Non-Doorman Two-Bedroom **-0.3%**  
Doorman Two-Bedroom **-1.4%**

### ↓ SoHo

Non-Doorman Studios **-1.9%**  
Doorman Studios **-0.9%**  
Doorman One-Bedroom **-0.5%**  
Doorman Two-Bedroom **-0.1%**

### ↓ TriBeCa

Non-Doorman Two-Bedroom **-0.6%**  
Doorman Studios **-2.7%**

### ↓ Upper East Side

Doorman Studio **-3.0%**

### ↓ Upper West Side

Doorman Studios **-3.1%**

# A QUICK LOOK

## Where Prices Increased

### ↑ Battery Park City

Doorman Studios **0.7%**  
Doorman One-Bedroom **1.3%**  
Doorman Two-Bedroom **-0.02%**

### ↑ Chelsea

Non-Doorman Studios **3.3%**  
Doorman One-Bedroom **0.8%**  
Doorman Studios **3.3%**  
Doorman Two-Bedroom **0.3%**

### ↑ East Village

Non-Doorman Two-Bedroom **0.5%**  
Doorman Studios **1.2%**

### ↑ Financial District

Non-Doorman Studios **2.5%**

### ↑ Gramercy

Non-Doorman Studios **5.8%**  
Non-Doorman One-Bedroom **0.9%**  
Doorman Studios **4.7%**  
Doorman One-Bedroom **2.5%**

### ↑ Greenwich Village

Non-Doorman Studios **2.5%**  
Non-Doorman Two-Bedroom **1.2%**  
Doorman Two-Bedroom **1.6%**

### ↑ Harlem

Non-Doorman Two-Bedroom **7.5%**  
Doorman Studios **6.3%**  
Doorman One-Bedroom **0.2%**  
Doorman Two-Bedroom **1.0%**

### ↑ Lower East Side

Non-Doorman Studios **4.6%**  
Non-Doorman Two-Bedroom **1.9%**  
Doorman Two-Bedroom **1.0%**

### ↑ Midtown East

Non-Doorman One-Bedroom **1.1%**  
Non-Doorman Two-Bedroom **2.2%**  
Doorman One-Bedroom **1.9%**

### ↑ Midtown West

Non-Doorman Studios **3.0%**  
Doorman One-Bedroom **4.4%**  
Doorman Two-Bedroom **3.4%**

### ↑ Murray Hill

Doorman Studios **3.5%**  
Doorman One-Bedroom **0.4%**

### ↑ SoHo

Non-Doorman One-Bedroom **2.8%**  
Non-Doorman Two-Bedroom **0.2%**

### ↑ TriBeCa

Non-Doorman Studios **1.2%**  
Non-Doorman One-Bedroom **2.5%**  
Doorman One-Bedroom **2.9%**  
Doorman Two-Bedroom **2.4%**

### ↑ Upper East Side

Non-Doorman Studios **3.8%**  
Non-Doorman One-Bedroom **2.2%**  
Non-Doorman Two-Bedroom **4.7%**  
Doorman One-Bedroom **2.9%**  
Doorman Two-Bedroom **2.5%**

### ↑ Upper West Side

Non-Doorman Studios **4.3%**  
Non-Doorman One-Bedroom **1.2%**  
Non-Doorman Two-Bedroom **4.6%**  
Doorman One-Bedroom **5.3%**  
Doorman Two-Bedroom **0.04%**

# A QUICK LOOK STUDIOS

■ Doorman ■ Non-Doorman

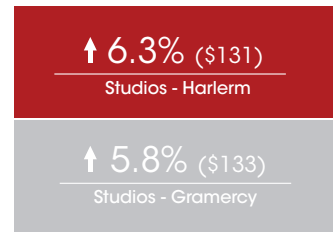
## Average Unit Prices By Neighborhood



## Average Price Manhattan Studios



## Greatest Changes Since February



## Days on Market High



Greenwich Village

Financial District

## Days on Market Low



Upper West Side

Greenwich Village

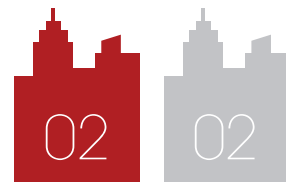
## Market Inventory High



Midtown West

Upper East Side

## Market Inventory Low



SoHo

TriBeCa

# A QUICK LOOK 1 BEDS

■ Doorman ■ Non-Doorman

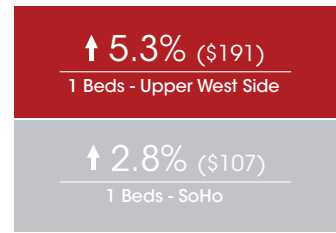
## Average Unit Prices By Neighborhood



## Average Price Manhattan 1 Beds



## Greatest Changes Since February



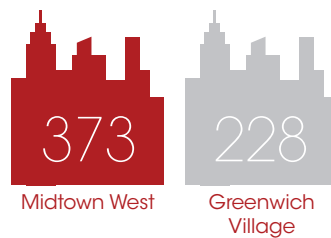
## Days on Market High



## Days on Market Low



## Market Inventory High



## Market Inventory Low





# A QUICK LOOK 2 BEDS

■ Doorman ■ Non-Doorman

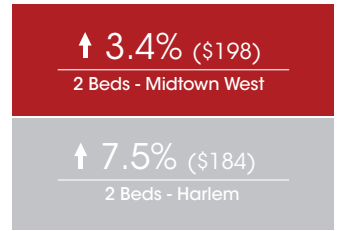
## Average Unit Prices By Neighborhood



## Average Price Manhattan 2 Beds



## Greatest Changes Since January



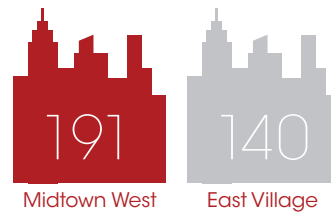
## Days on Market High



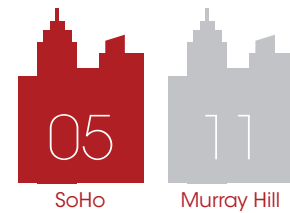
## Days on Market Low



## Market Inventory High

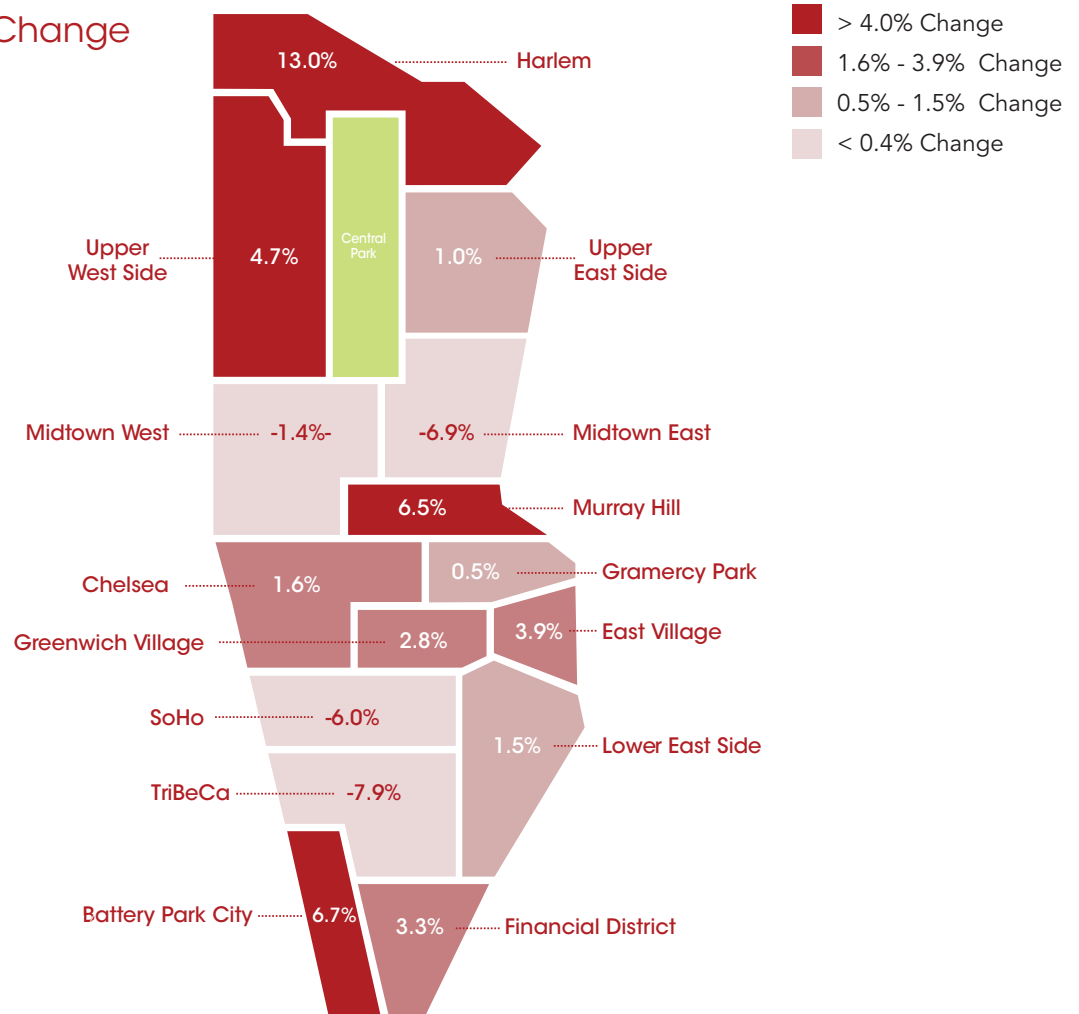


## Market Inventory Low



# A QUICK LOOK

## Year Over Year Price Change By Neighborhood

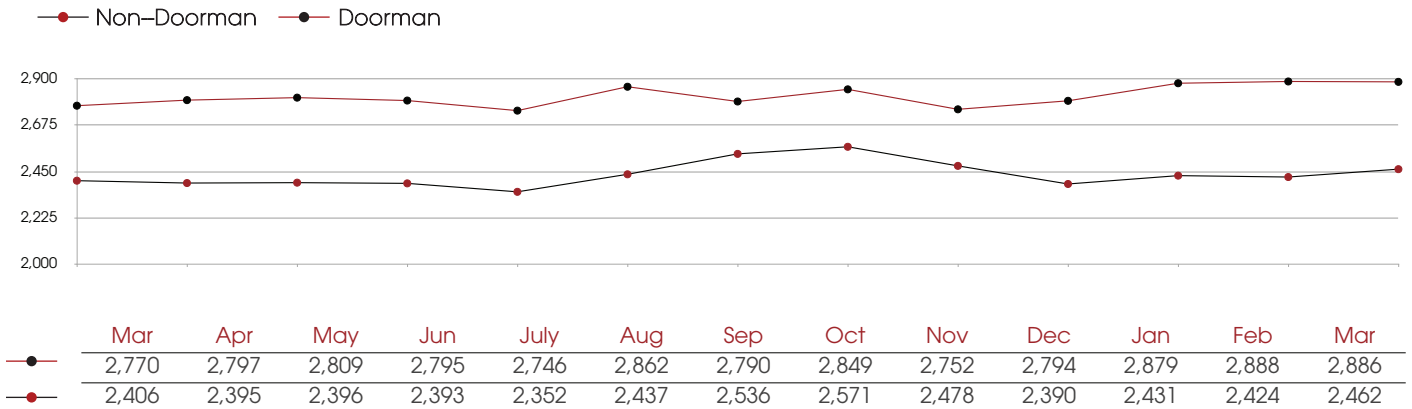


## Year Over Year Price Change Manhattan Rents: March 2013 vs. March 2014

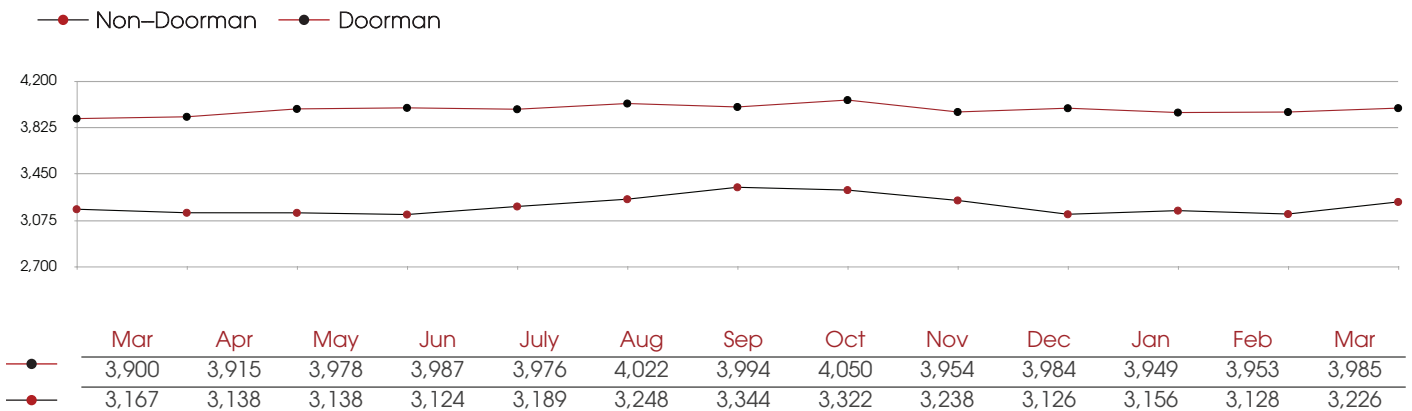
Type	March 2013	March 2014	Change
Non-Doorman Studios	\$2,406	\$2,462	↑ 2.3%
Non-Doorman One Bedrooms	\$3,120	\$3,226	↑ 3.4%
Non-Doorman Two Bedrooms	\$4,338	\$4,224	↓ 2.6%
Type	March 2013	March 2014	Change
Doorman Studios	\$2,770	\$2,886	↑ 4.2%
Doorman One Bedrooms	\$3,924	\$3,985	↑ 1.6%
Doorman Two Bedrooms	\$6,033	\$5,932	↓ 1.7%

# MANHATTAN PRICE TRENDS

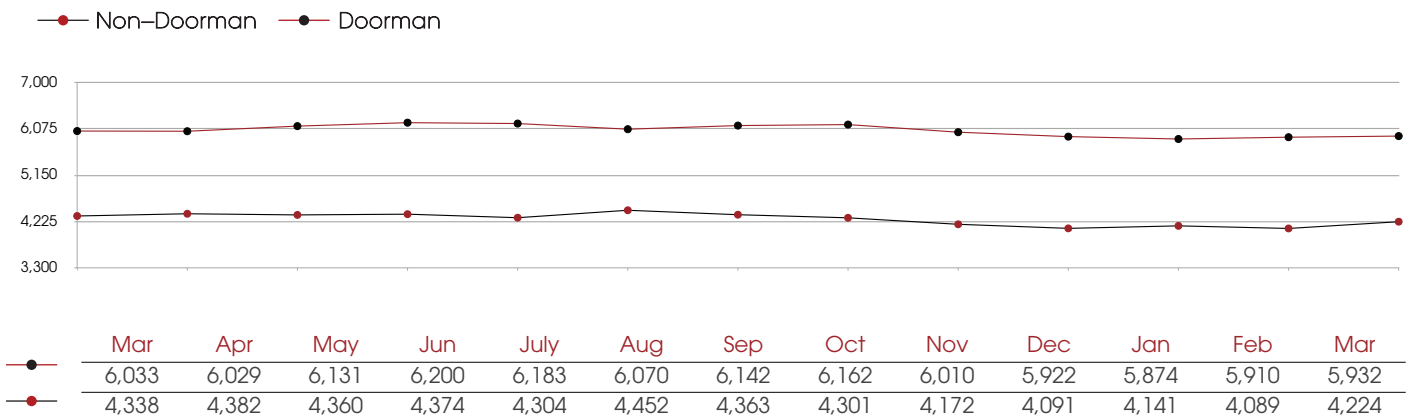
Manhattan Studio Price Trends Over 13 Months



Manhattan One-Bedroom Price Trends Over 13 Months



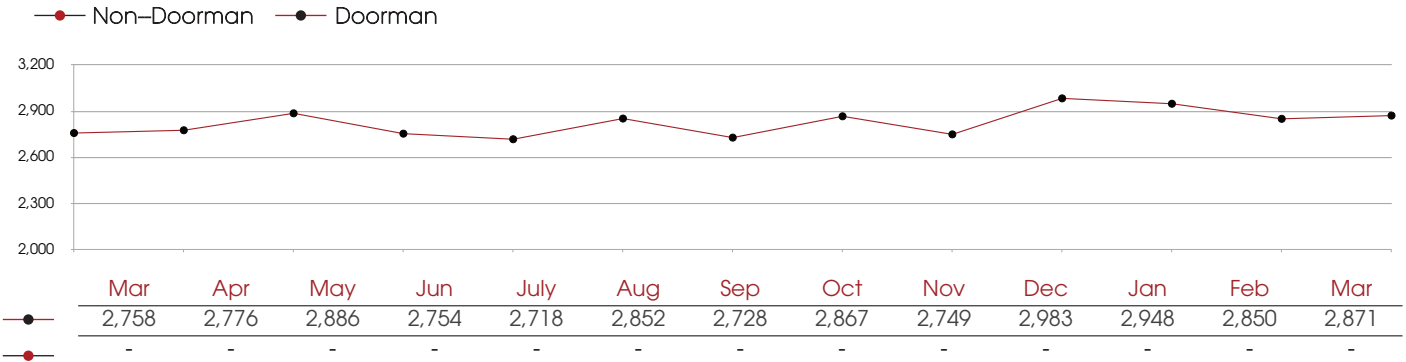
Manhattan Two-Bedroom Price Trends Over 13 Months



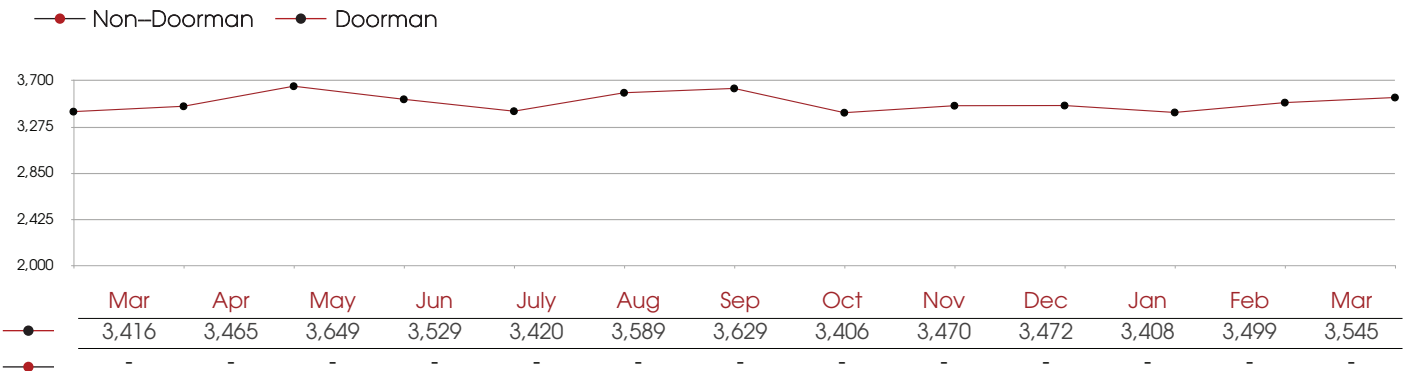
# BATTERY PARK CITY

- Doorman Two-Bedroom rent prices increased 9.6% compared to March 2013 from \$5,735 to \$6,284.

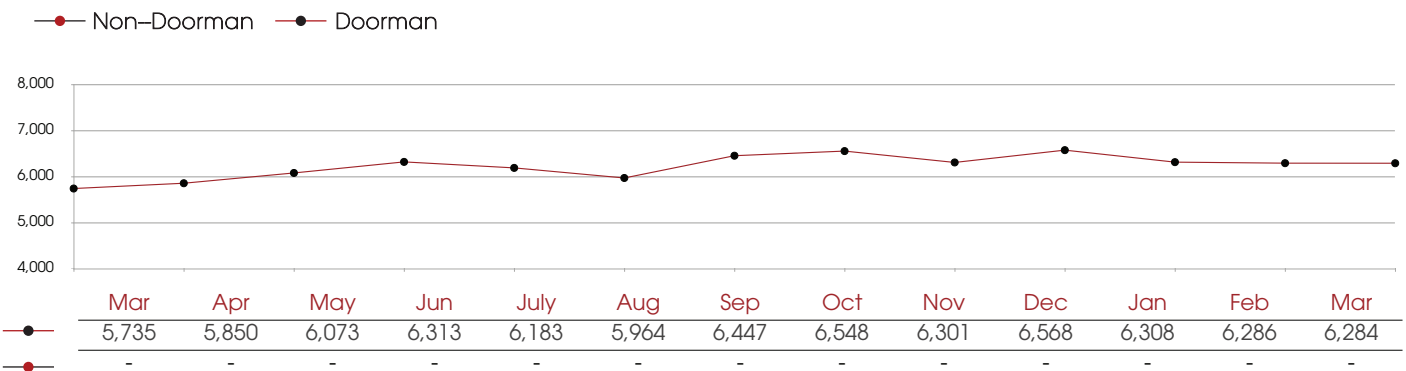
Battery Park City Studio Price Trends Over 13 Months



Battery Park City One-Bedroom Price Trends Over 13 Months



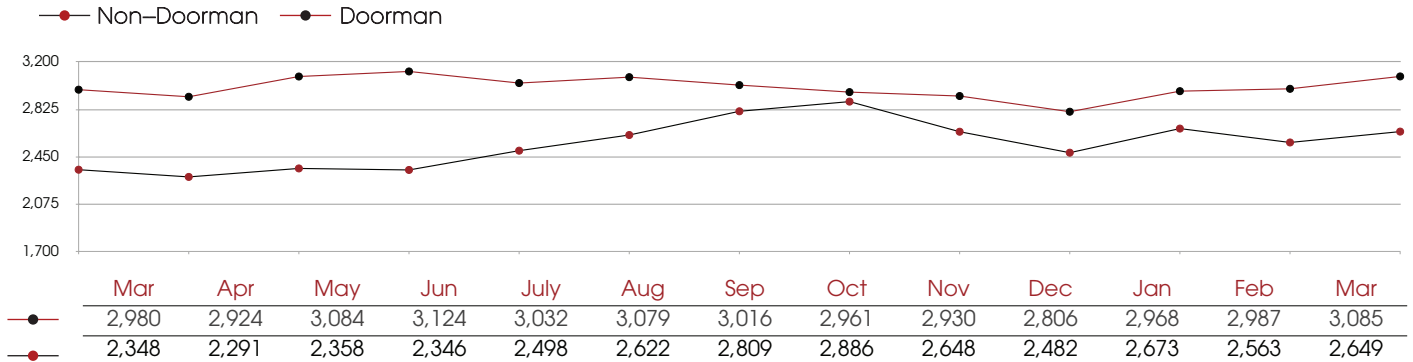
Battery Park City Two-Bedroom Price Trends Over 13 Months



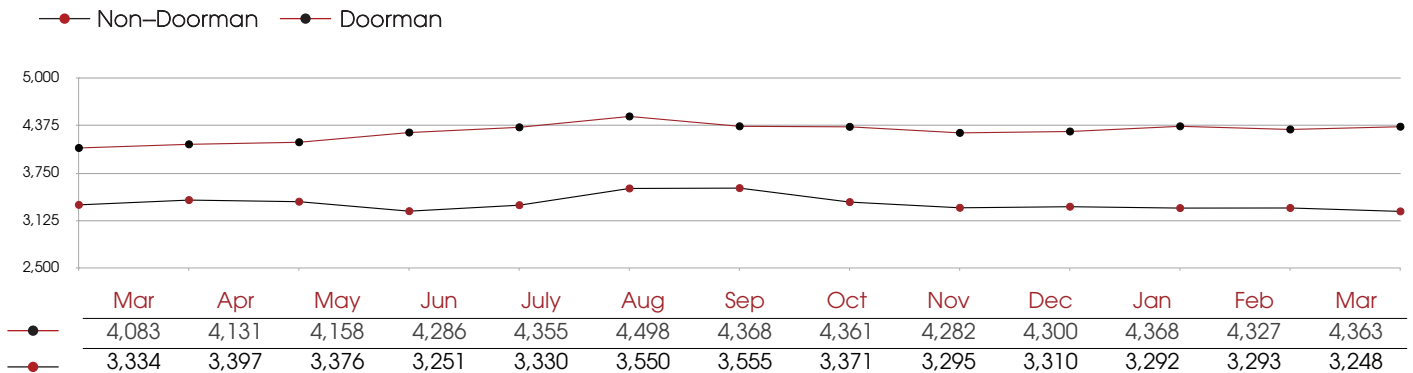
# CHELSEA

- Non-Doorman Studio rent prices increased 12.8% compared to March 2013 from \$2,348 to \$2,649.

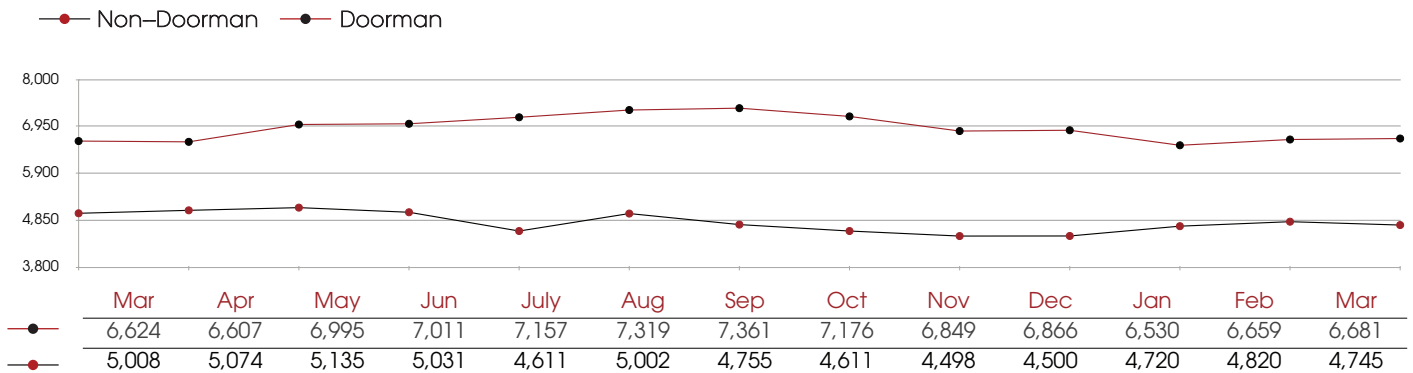
Chelsea Studio Price Trends Over 13 Months



Chelsea One-Bedroom Price Trends Over 13 Months



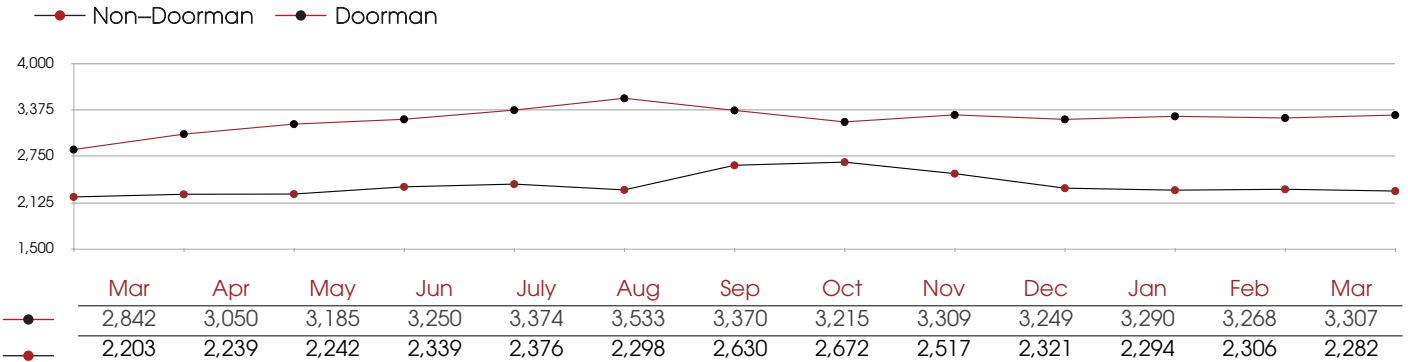
Chelsea Two-Bedroom Price Trends Over 13 Months



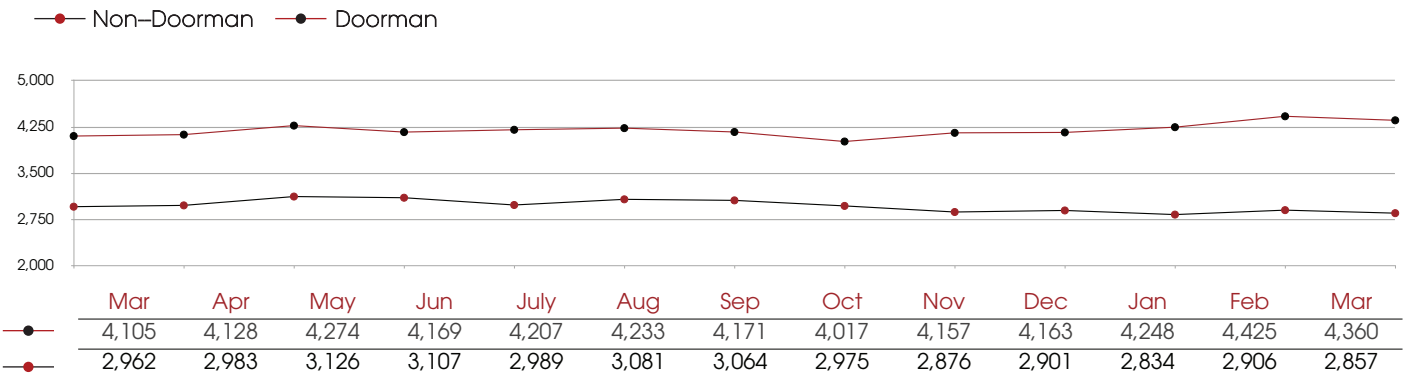
# EAST VILLAGE

- Doorman Studio rent prices increased 16.4% compared to March 2013 from \$2,842 to \$3,307.

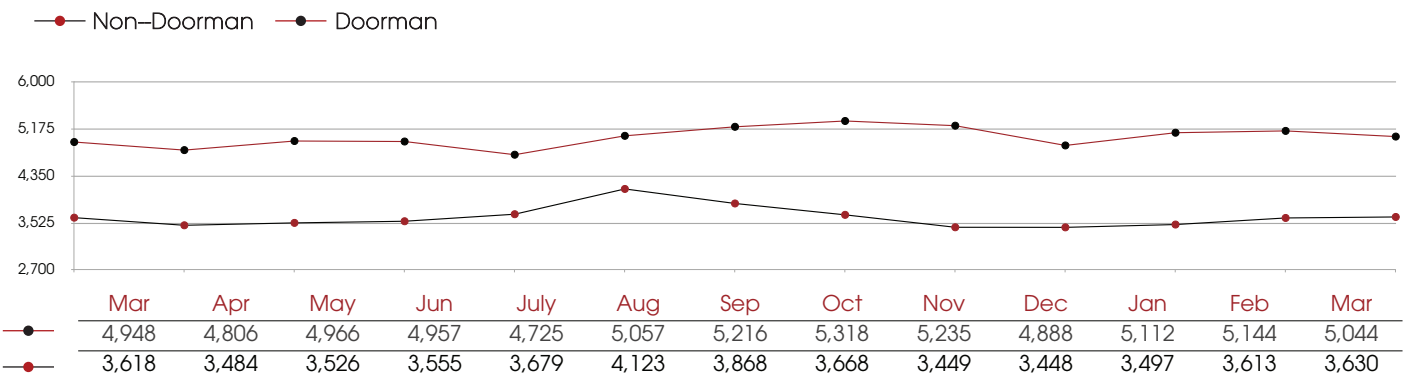
## East Village Studio Price Trends Over 13 Months



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



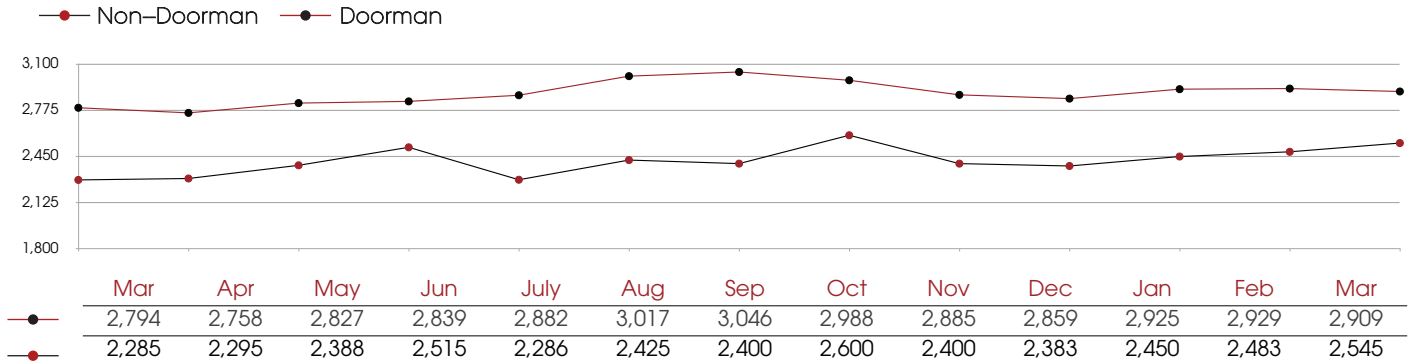
## East Village Two-Bedroom Price Trends Over 13 Months



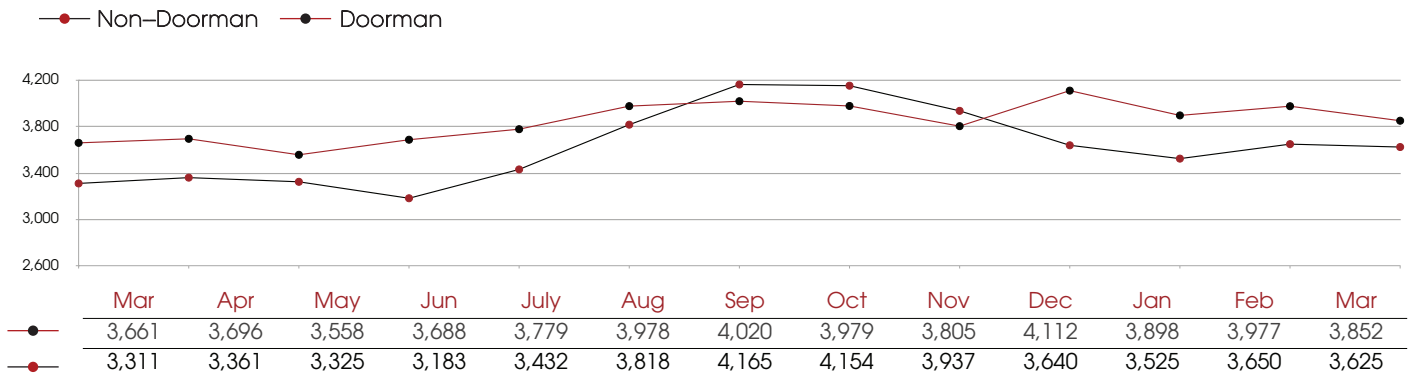
# FINANCIAL DISTRICT

- After peaking in September 2013, Doorman Studio rent prices remained relatively stable around \$2,900.

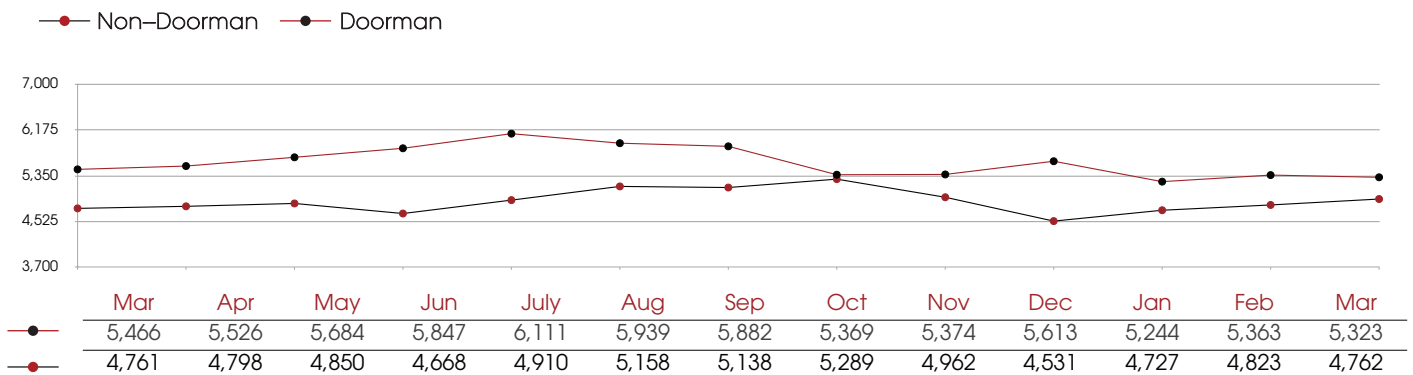
Financial District Studio Price Trends Over 13 Months



Financial District One-Bedroom Price Trends Over 13 Months



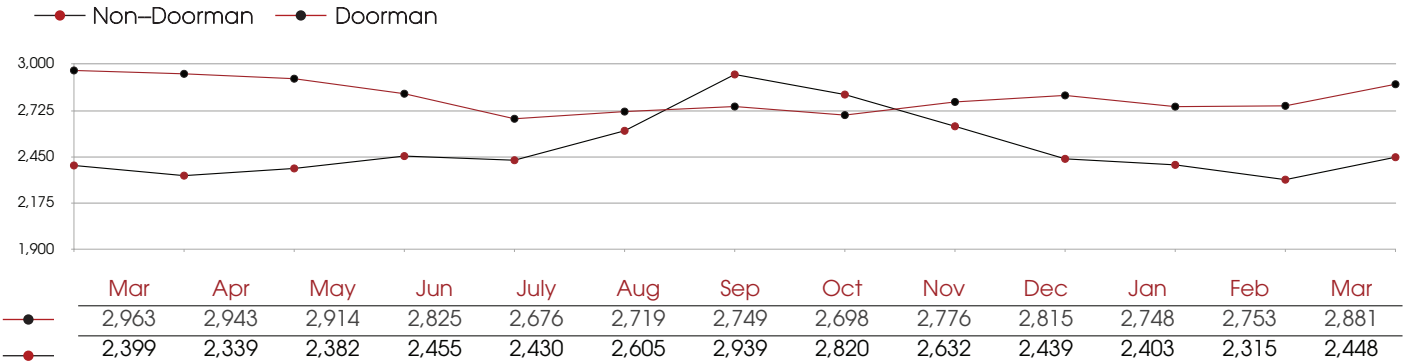
Financial District Two-Bedroom Price Trends Over 13 Months



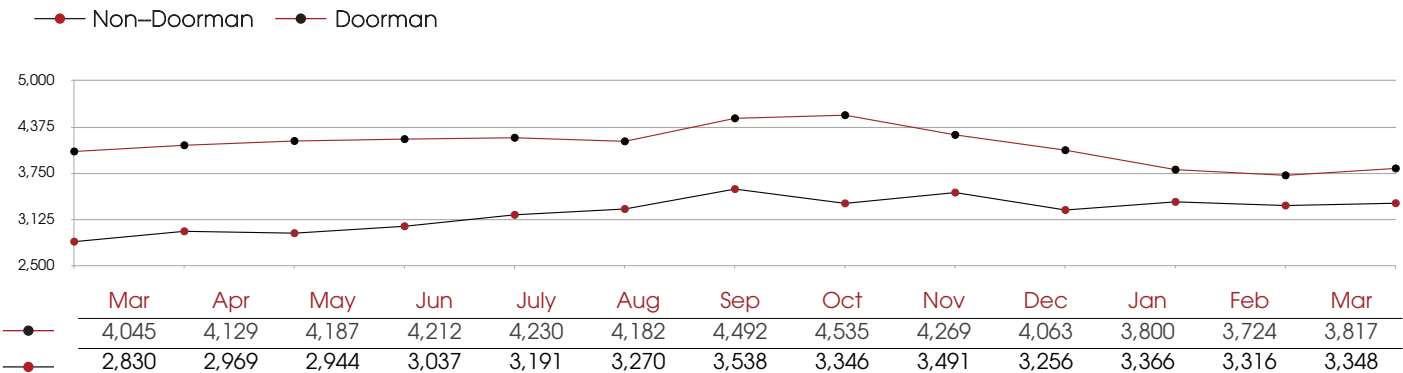
# GRAMERCY PARK

- Rents for Non-Doorman One-Bedrooms increased 18.3% compared to March 2013 from \$2,830 to \$3,348 while rent prices for Doorman One-Bedrooms decreased 5.6% compared to March 2013 from \$4,045 to \$3,817.

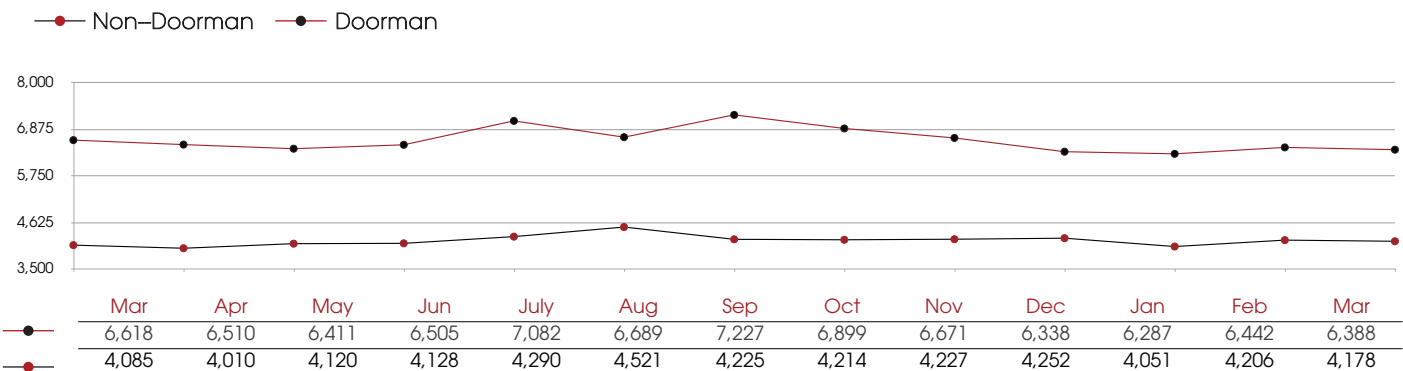
## Gramercy Park Studio Price Trends Over 13 Months



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



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

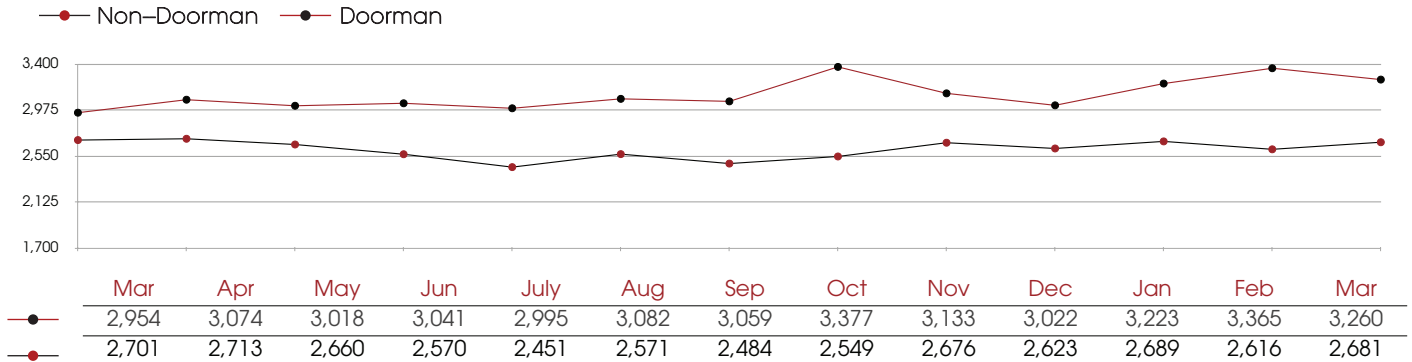




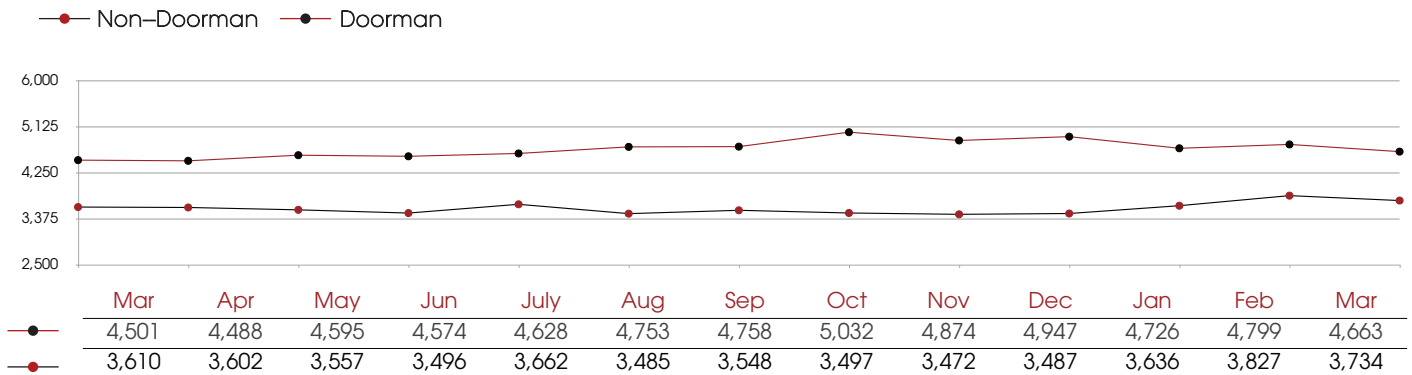
# GREENWICH VILLAGE

- Listing inventory increased 48% from 356 units to 527 units. This jump can be attributed to anticipation for Spring 2014 move-ins.
- Rent prices for Studios and One-Bedrooms fell 3.1% and 2.8% respectively compared to the previous month.

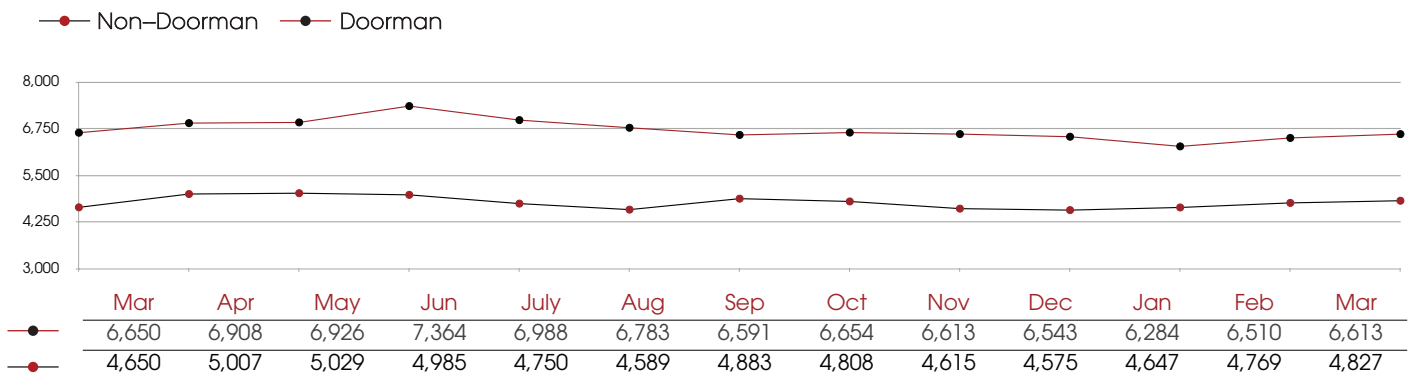
**Greenwich Village Studio Price Trends Over 13 Months**



**Greenwich Village One-Bedroom Price Trends Over 13 Months**



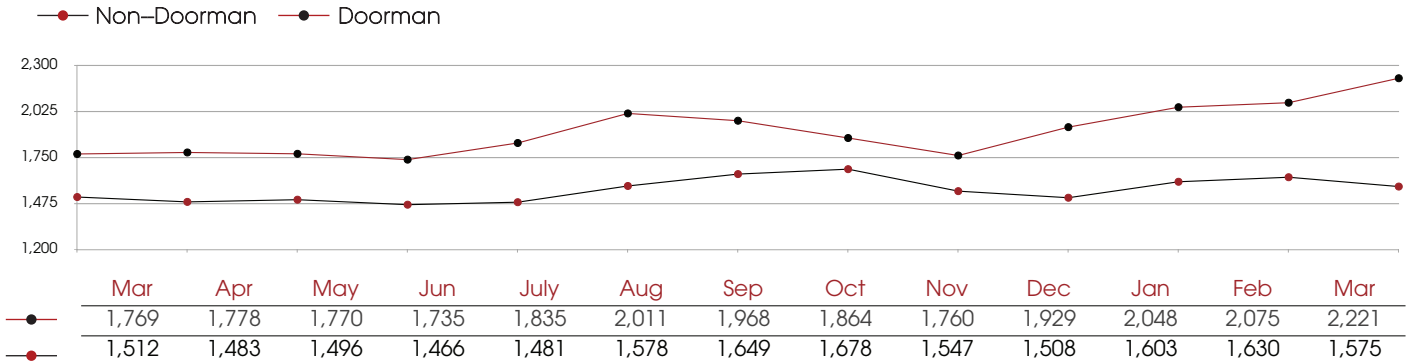
**Greenwich Village Two-Bedroom Price Trends Over 13 Months**



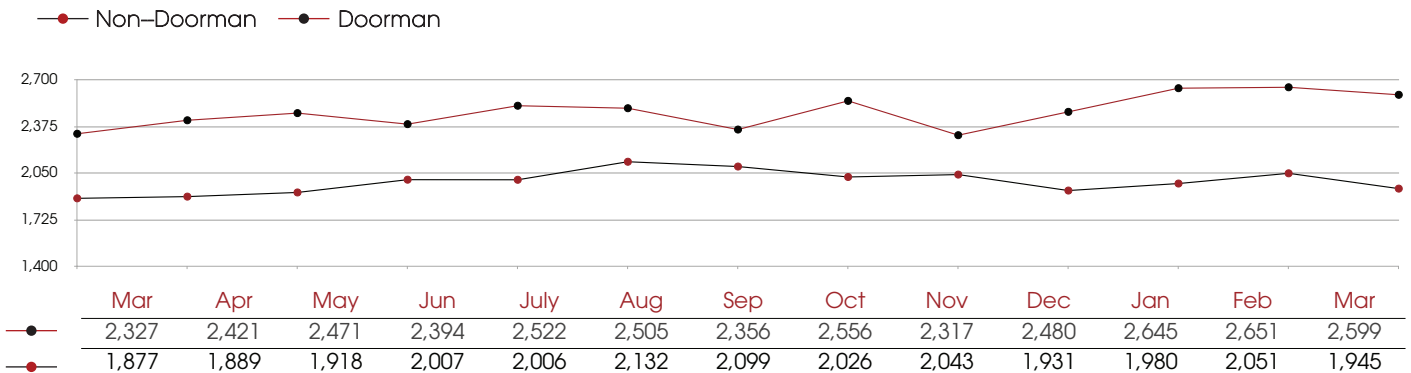
# HARLEM

- Non-Doorman Two-Bedroom rents increased 7.5% compared to the previous month from \$2,440 to \$2,624.

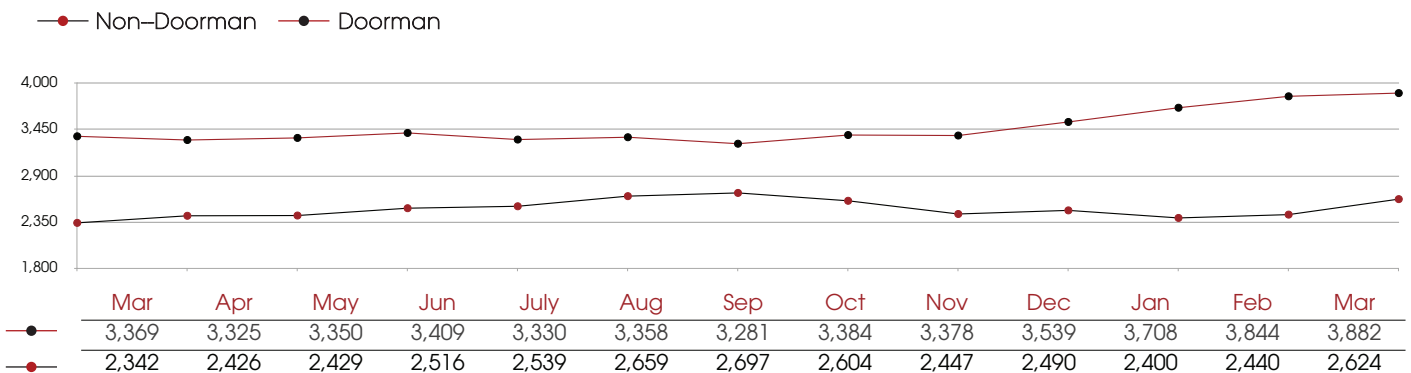
## Harlem Studio Price Trends Over 13 Months



## Harlem One-Bedroom Price Trends Over 13 Months



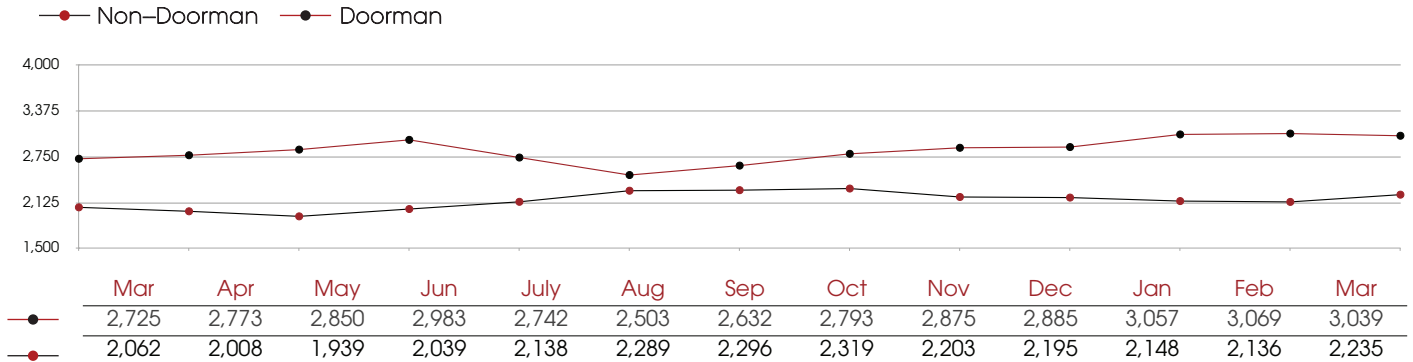
## Harlem Two-Bedroom Price Trends Over 13 Months



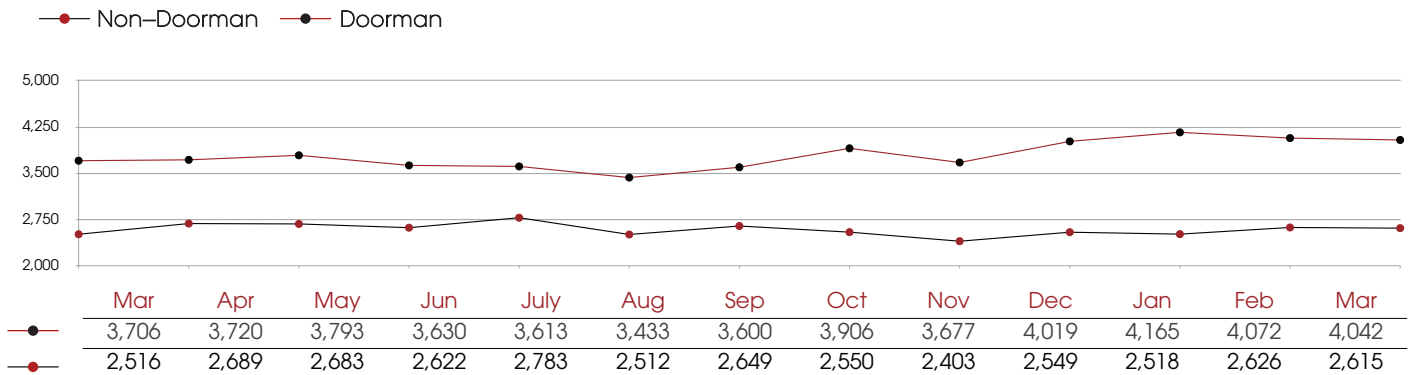
# LOWER EAST SIDE

- Rent prices remained relatively similar compared to March 2013, increasing only 1.5% from \$3,295 to \$3,345.

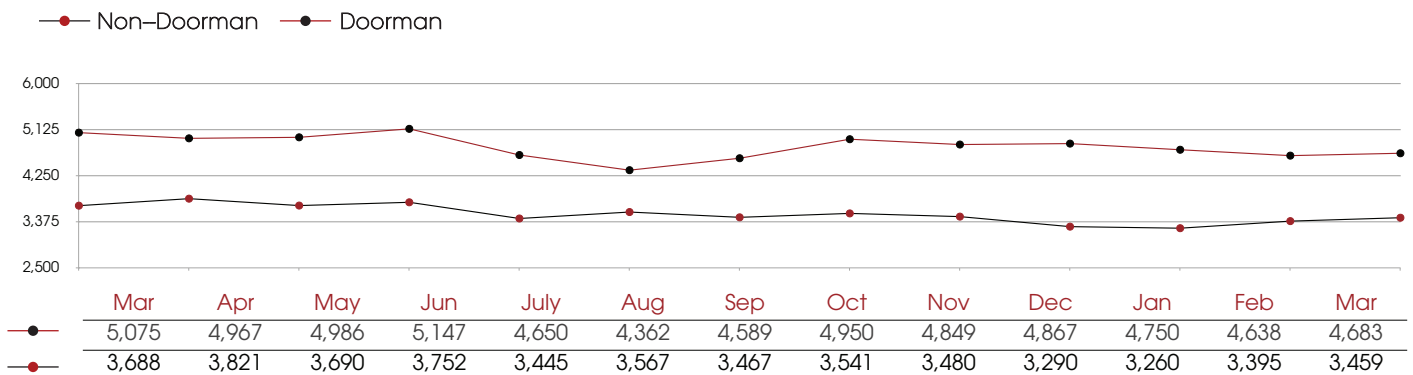
## Lower East Side Studio Price Trends Over 13 Months



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



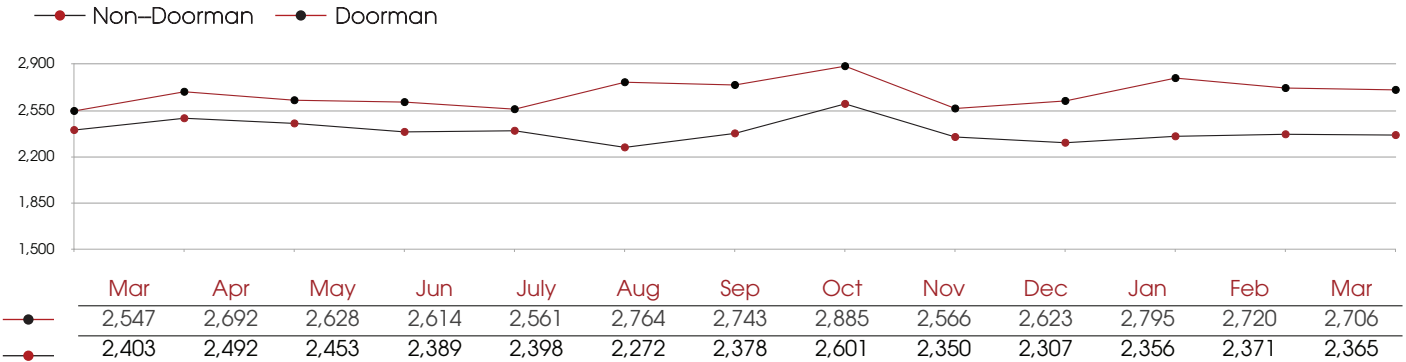
## Lower East Side Two-Bedroom Price Trends Over 13 Months



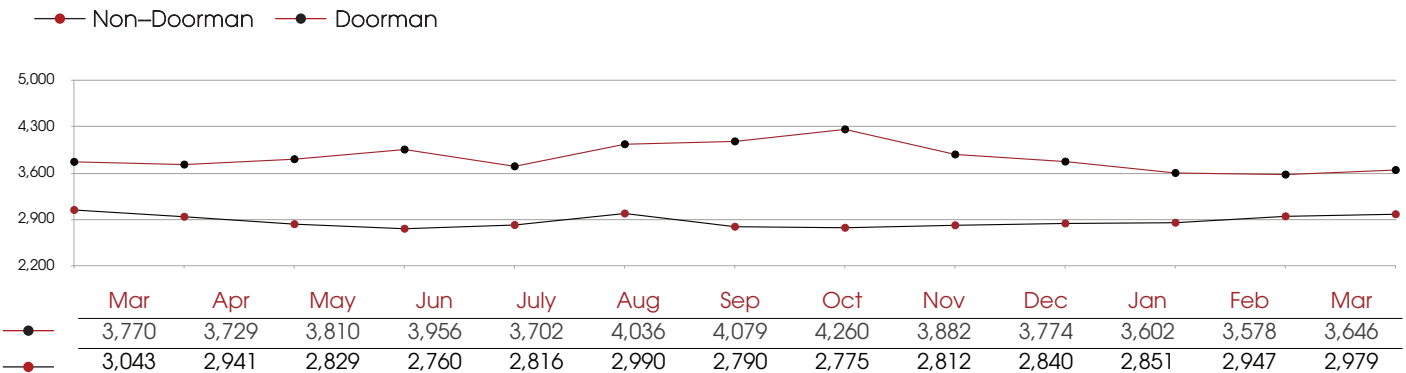
# MIDTOWN EAST

- Midtown East offered the second highest number of Doorman One-Bedrooms at 330 units behind Midtown West, which offered 373 units.

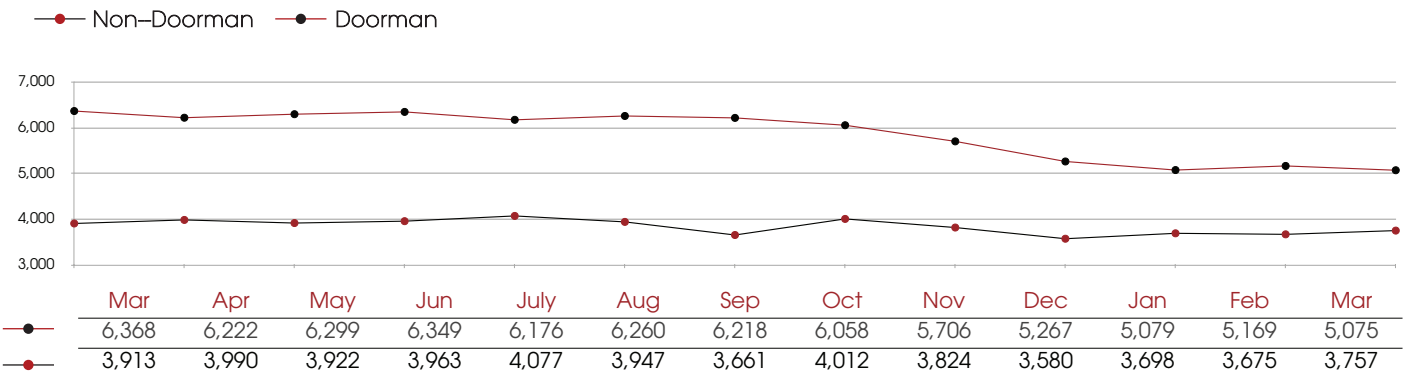
Midtown East Studio Price Trends Over 13 Months



Midtown East One-Bedroom Price Trends Over 13 Months



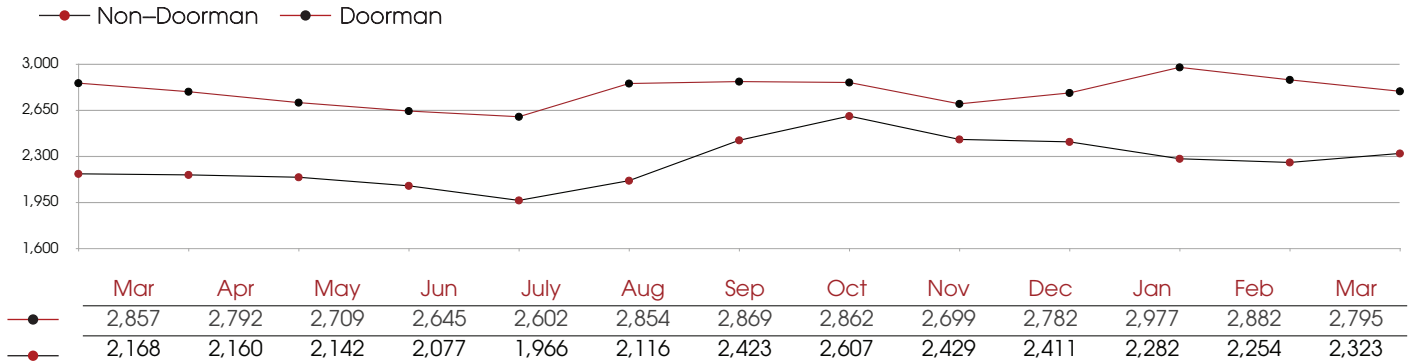
Midtown East Two-Bedroom Price Trends Over 13 Months



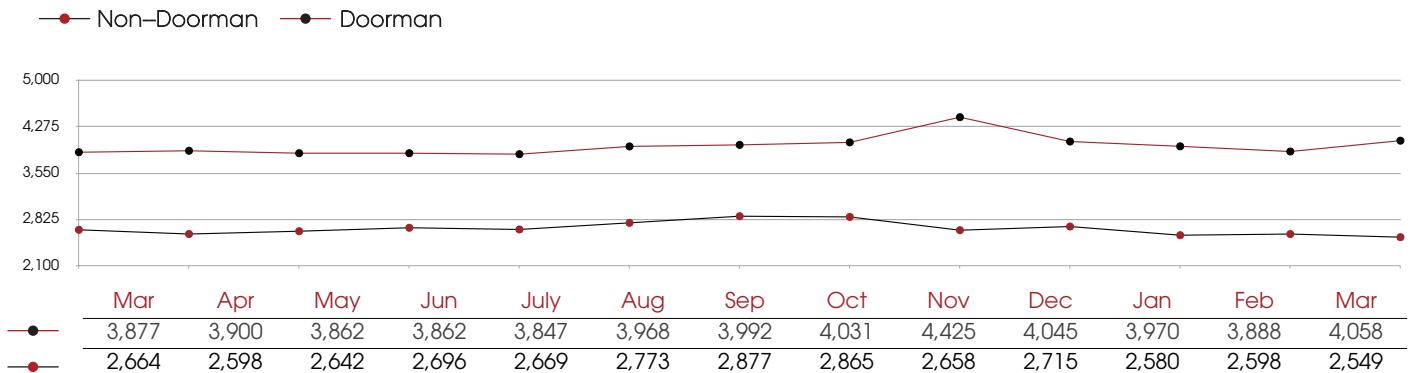
# MIDTOWN WEST

- Doorman One-Bedroom pricing increased 4.4% compared to the previous month from \$3,877 to \$4,058.
- Doorman Two-Bedroom pricing increased 3.4% compared to the previous month from \$5,943 to \$6,078.

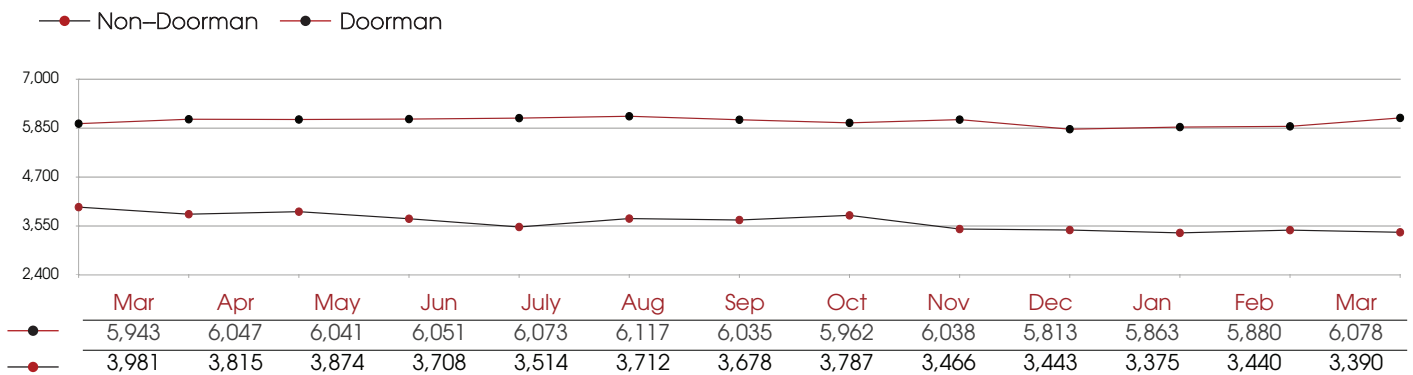
Midtown West Studio Price Trends Over 13 Months



Midtown West One-Bedroom Price Trends Over 13 Months



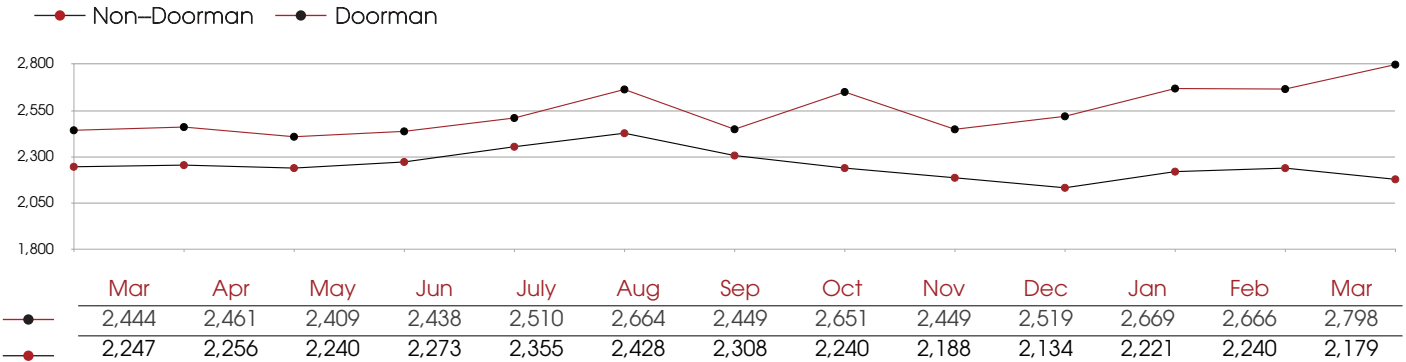
Midtown West Two-Bedroom Price Trends Over 13 Months



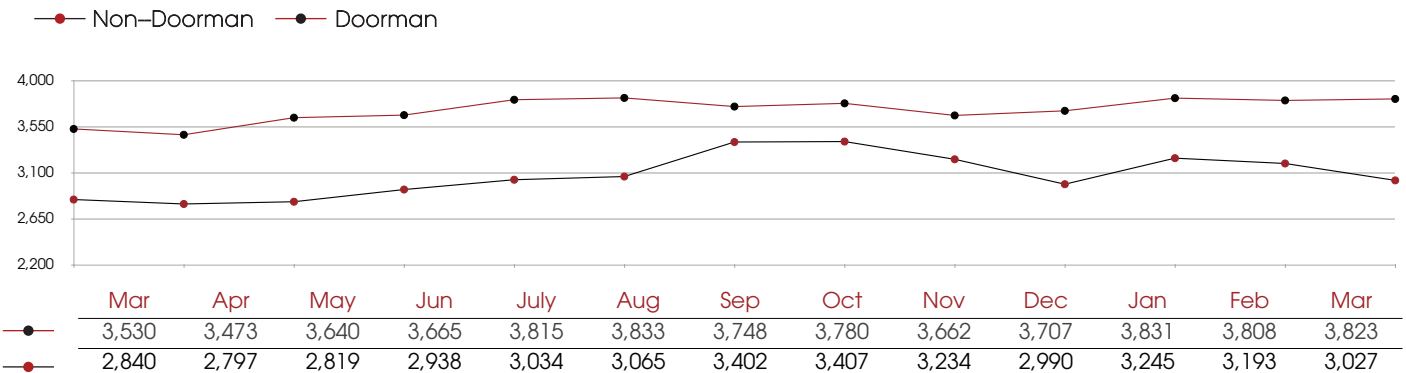
# MURRAY HILL

- Rent prices for Doorman Studios rose 13% compared to March 2013 from \$2,444 to \$2,761.

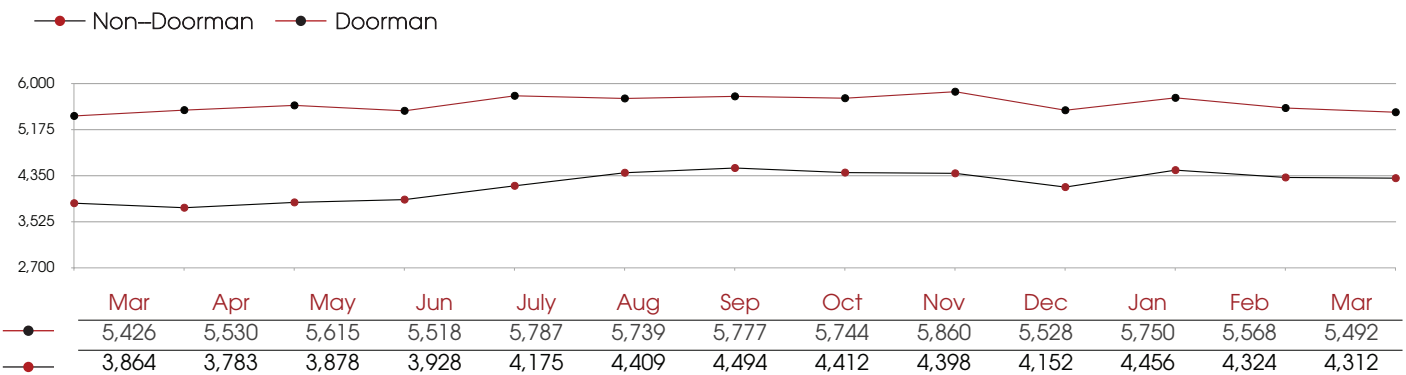
Murray Hill Studio Price Trends Over 13 Months



Murray Hill One-Bedroom Price Trends Over 13 Months



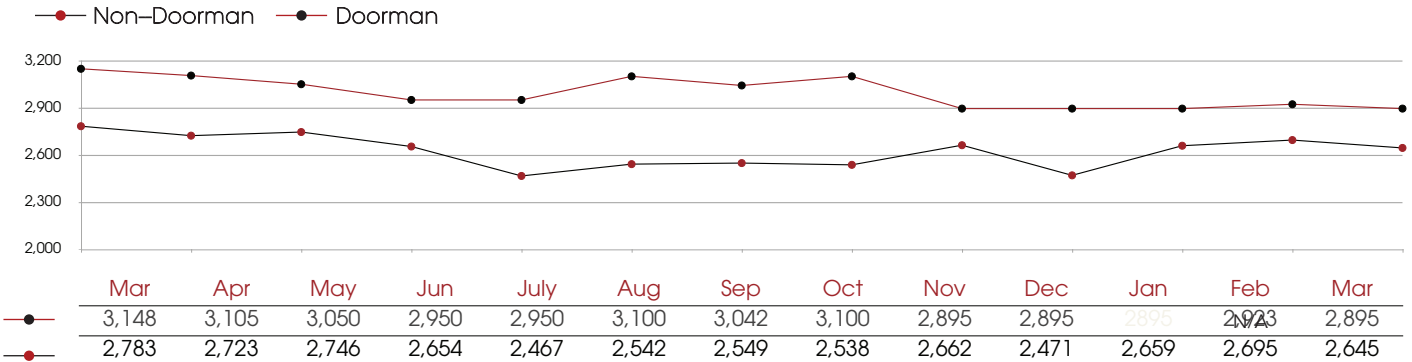
Murray Hill Two-Bedroom Price Trends Over 13 Months



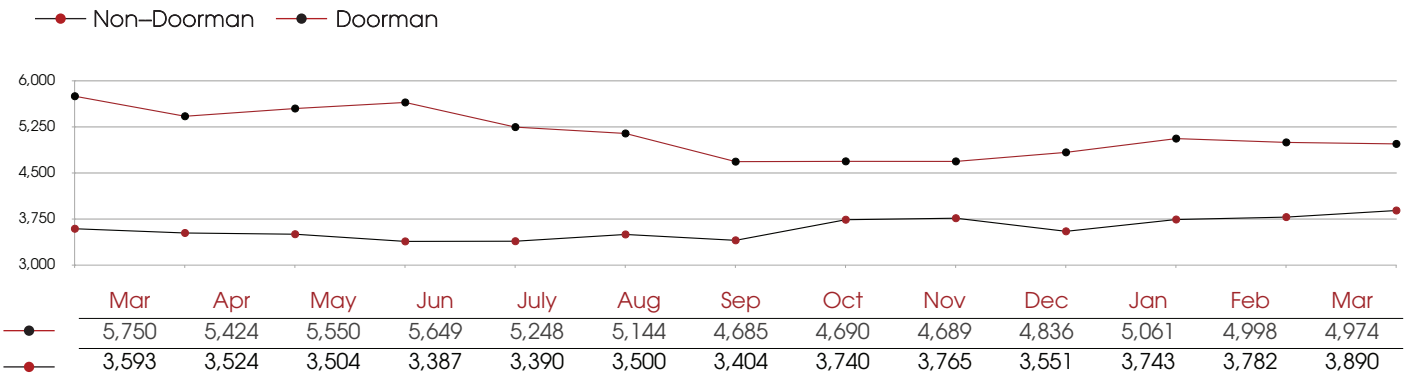
# SOHO

- Non-Doorman One-Bedroom rents increased 8.3% compared to March 2013 from \$3,593 to \$3,890.

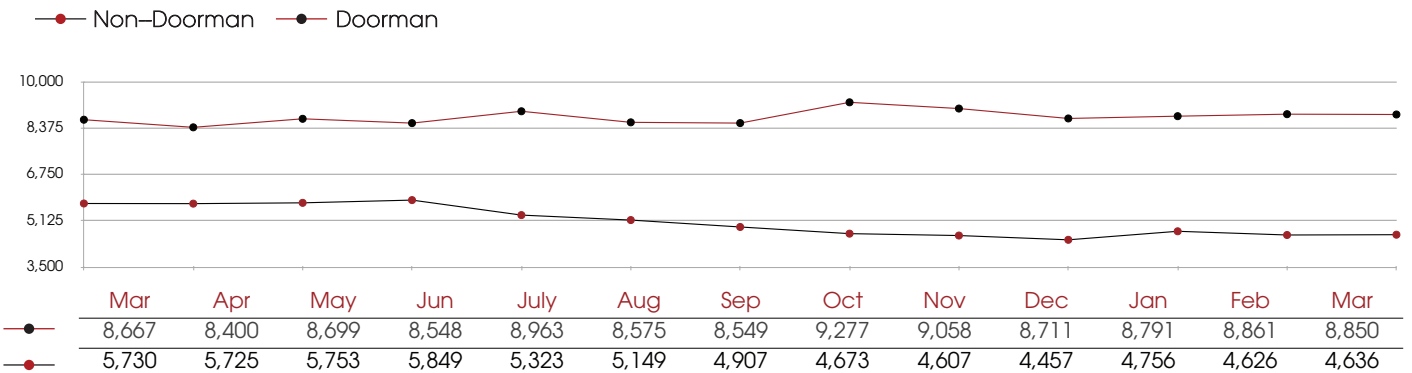
## SoHo Studio Price Trends Over 13 Months



## SoHo One-Bedroom Price Trends Over 13 Months



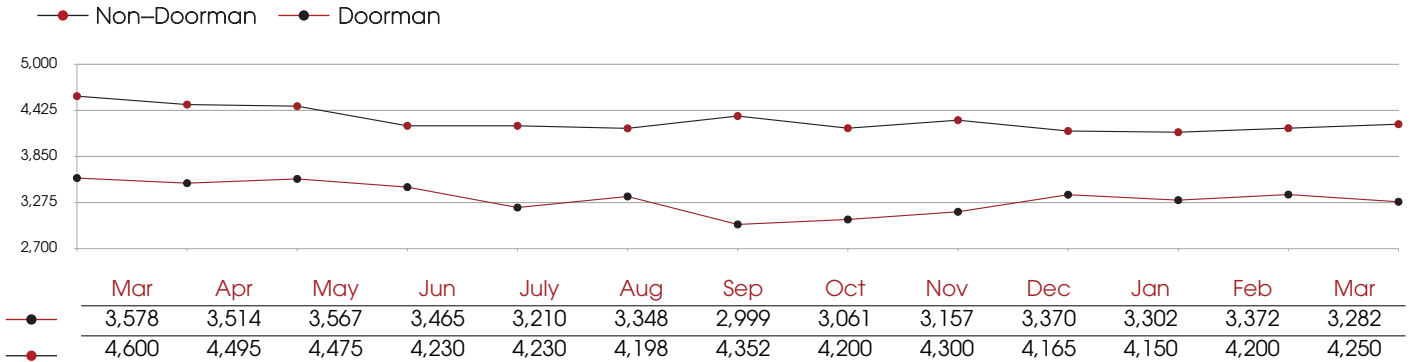
## SoHo Two-Bedroom Price Trends Over 13 Months



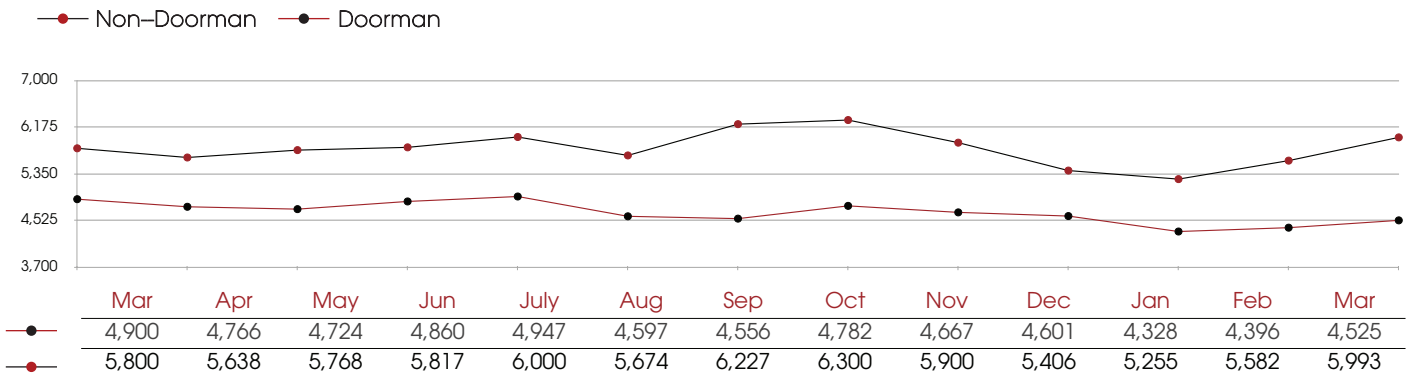
# TRIBECA

- Doorman One-Bedroom pricing decreased 7.6% compared to the previous month from \$4,900 to \$4,525.
- Doorman Two-Bedroom pricing increased 10.9% compared to the previous month from \$7,361 to \$8,223.

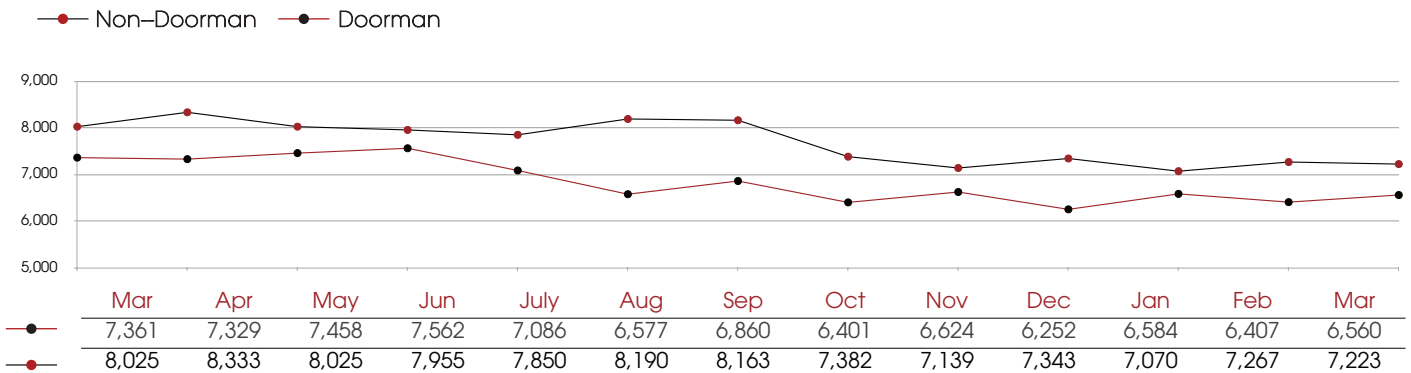
TriBeCa Studio Price Trends Over 13 Months



TriBeCa One-Bedroom Price Trends Over 13 Months



TriBeCa Two-Bedroom Price Trends Over 13 Months

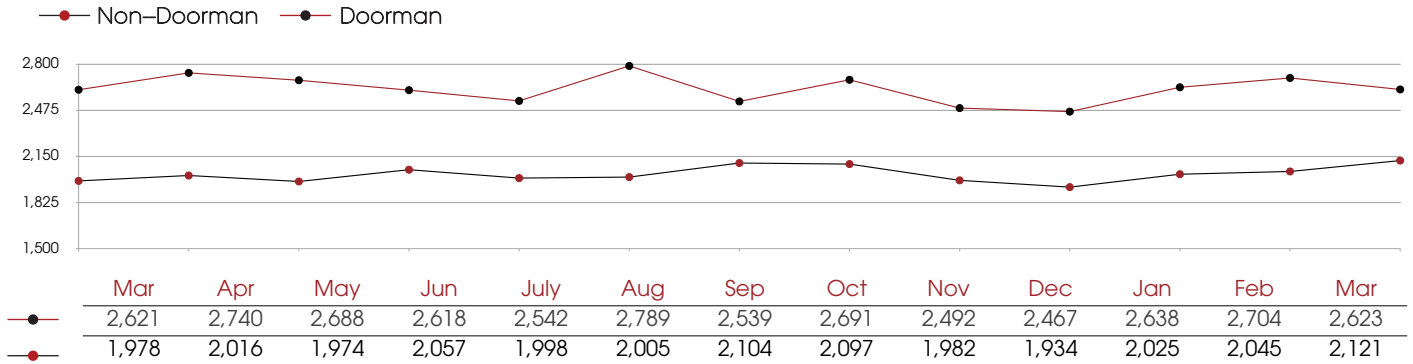




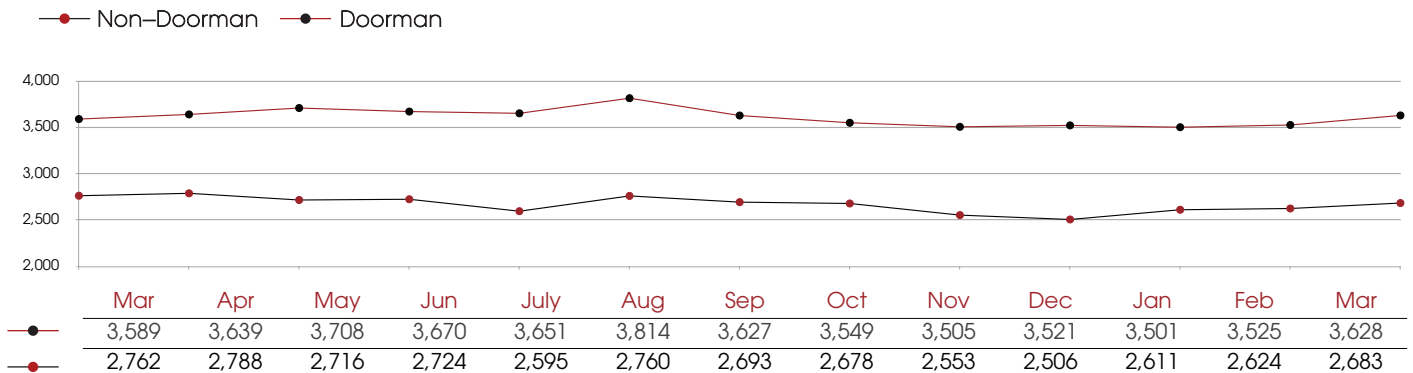
# UPPER EAST SIDE

- Upper East Side offered the most Non-Doorman Studios in Manhattan.

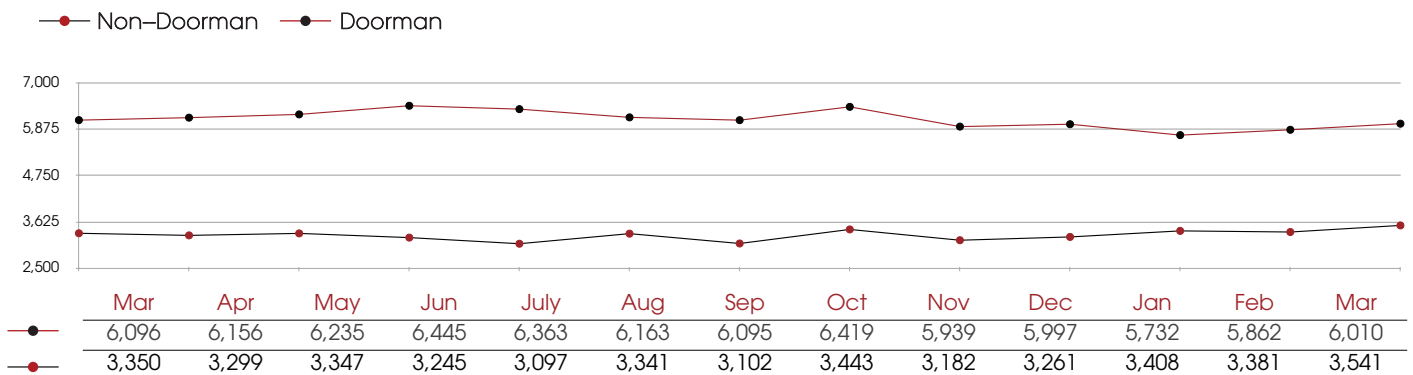
## Upper East Side Studio Price Trends Over 13 Months



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



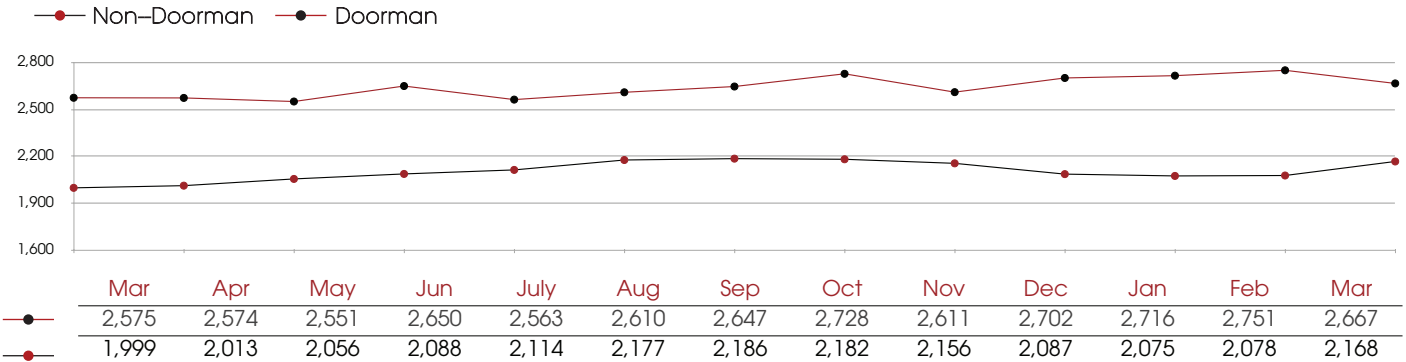
## Upper East Side Two-Bedroom Price Trends Over 13 Months



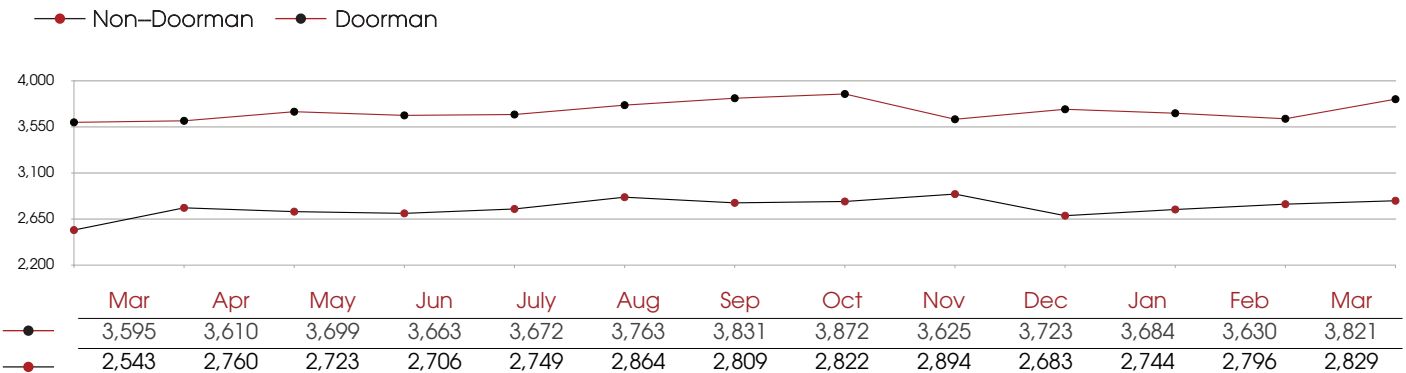
# UPPER WEST SIDE

- Overall pricing for Upper West Side units increased 4.7% compared to March 2013 from \$3,430 to \$3,593.

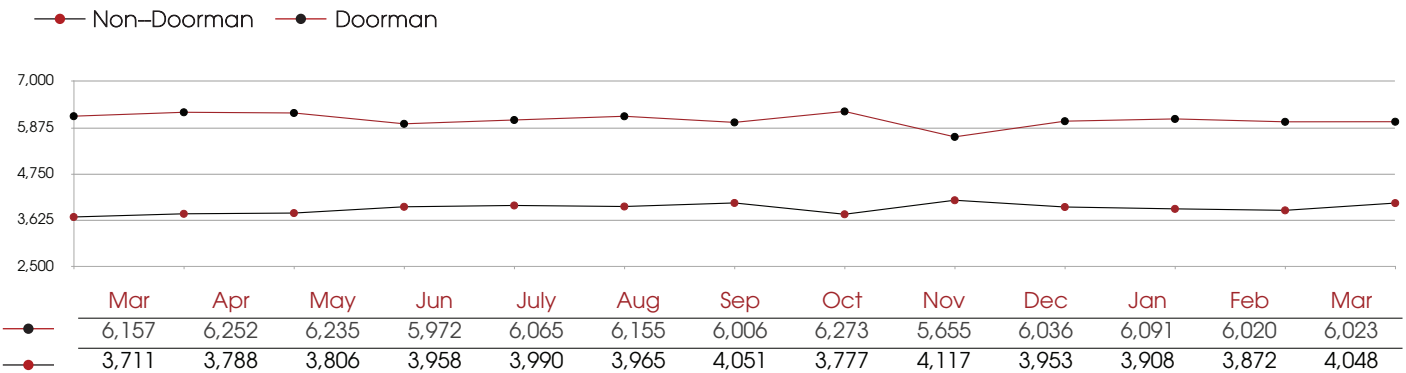
## Upper West Side Studio Price Trends Over 13 Months



## 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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