



# 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 rent across Manhattan increased by 1.71% since last month, up from \$3,899 in February to \$3,966 in March.



# A QUICK LOOK

Rental prices in Manhattan increased by 1.71% from \$3,899 in February 2015 to \$3,966 in March 2015. Listing inventory remained virtually unchanged, with 7,852 units marketing this month, compared to 7,835 last month. The percentage of doorman units in all of Manhattan grew from 58.1% in February 2015 to 61.1% in March 2015.

The largest increases in average rent prices were seen in studio doorman units in Soho, two bedroom non-doorman units in Financial District, and all doorman units in Harlem. The largest percentage decreases in average rents were seen in non-doorman units in TriBeCa, due to a few large listings coming off market. It should be noted that the following neighborhoods had an inventory of fewer than 10 units at the time the data was collected: Studios – Financial District (NDM), Tribeca (NDM), Lower East Side (DM), SoHo (DM); One Bedrooms – Financial District (NDM), Tribeca (NDM), Soho (DM); Two Bedrooms – Tribeca (NDM), Soho (DM), Financial District (NDM), Lower East Side (DM).

The largest year-over-year changes in rent prices were seen in the Harlem and Greenwich Village. Average rent increased by 17.7% in Harlem from \$2,486 in March 2014 to \$3,755 in March 2015. Rent declined by 2.7% in Greenwich Village from \$5,720 in March 2014 to \$5,412 in March 2015.

# A QUICK LOOK

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

Type	Most Expensive	Least Expensive
Non-Doorman Studios	SoHo \$3,559	Harlem \$1,729
Non-Doorman One Bedrooms	TriBeCa \$5,050	Harlem \$2,282
Non-Doorman Two Bedrooms	TriBeCa \$6,778	Harlem \$2,619
Type	Most Expensive	Least Expensive
Doorman Studios	SoHo \$5,995	Murray Hill \$2,583
Doorman One Bedrooms	SoHo \$5,958	Harlem \$3,312
Doorman Two Bedrooms	SoHo \$7,983	Harlem \$4,890

## Where Prices Decreased (monthly)

- ↓ **Battery Park City**  
Doorman Studios -1.4%  
Doorman One-Bedroom -0.1%
- ↓ **Chelsea**  
Non-Doorman One-Bedroom -1.4%  
Non-Doorman Two-Bedroom -2.7%
- ↓ **East Village**  
Non-Doorman One-Bedroom -0.8%  
Doorman One-Bedroom -2.9%  
Doorman Two-Bedroom -5.5%
- ↓ **Financial District**  
Doorman Studios -0.5%  
Non-Doorman One-Bedroom -11.6%  
Doorman Two-Bedroom -0.9%
- ↓ **Gramercy**  
Doorman Studios -2.2%  
Doorman One-Bedroom -0.4%  
Doorman Two-Bedroom -7.06%
- ↓ **Greenwich Village**  
Doorman Studios -1.7%  
Doorman One-Bedroom -5.8%  
Doorman Two-Bedroom -2.6%  
Non-Doorman Two-Bedroom -2.1%
- ↓ **Lower East Side**  
Non-Doorman Studios -0.6%  
Doorman Studios -1.5%  
Doorman One-Bedroom -3.5%
- ↓ **Midtown East**  
Doorman One-Bedroom -1.0%  
Doorman Two-Bedroom -0.9%
- ↓ **Midtown West**  
Non-Doorman One-Bedroom -2.4%  
Doorman Two-Bedroom -0.5%  
Non-Doorman Two-Bedroom -2.3%
- ↓ **Murray Hill**  
Doorman Studios -0.6%  
Non-Doorman Studios -2.7%  
Doorman Two-Bedroom -6.9%
- ↓ **SoHo**  
Non-Doorman Two-Bedroom -1.2%
- ↓ **Tribeca**  
Non-Doorman Studios -21.6%  
Non-Doorman One-Bedroom -13.0%  
Non-Doorman Two-Bedroom -12.1%
- ↓ **Upper East Side**  
Non-Doorman Two-Bedroom -0.3%

# A QUICK LOOK

## Where Prices Increased (monthly)

### ↑ Battery Park City

Doorman Two-Bedroom 4.2%

### ↑ Chelsea

Non-Doorman Studios 6.1%  
Doorman Studios 5.0%  
Doorman One-Bedroom 5.4%  
Doorman Two-Bedroom 5.2%

### ↑ East Village

Non-Doorman Studios 6.4%  
Non-Doorman Two-Bedroom 3.8%

### ↑ Financial District

Non-Doorman Studios 5.5%  
Doorman One-Bedroom 1.2%  
Non-Doorman Two-Bedroom 12.2%

### ↑ Gramercy

Non-Doorman Studios 0.7%  
Non-Doorman One-Bedroom 2.1%  
Non-Doorman Two-Bedroom 1.0%

### ↑ Greenwich Village

Non-Doorman Studios 8.9%  
Non-Doorman One-Bedroom 7.9%

### ↑ Harlem

Non-Doorman Studios 4.2%  
Doorman Studios 14.1%  
Non-Doorman One-Bedroom 4.6%  
Doorman One-Bedroom 9.5%  
Non-Doorman Two-Bedroom 0.4%  
Doorman Two-Bedroom 19.8%

### ↑ Lower East Side

Non-Doorman One-Bedroom 2.0%  
Non-Doorman Two-Bedroom 3.0%  
Doorman Two-Bedroom 8.9%

### ↑ Midtown East

Non-Doorman Studios 0.4%  
Doorman Studios 5.1%  
Non-Doorman One-Bedroom 21.8%  
Non-Doorman Two-Bedroom 6.1%

### ↑ Midtown West

Doorman Studios 0.9%  
Non-Doorman Studios 1.0%  
Doorman One-Bedroom 1.5%

### ↑ Murray Hill

Doorman One-Bedroom 0.7%  
Non-Doorman One-Bedroom 0.7%  
Non-Doorman Two-Bedroom 10.8%

### ↑ SoHo

Doorman Studios 33.4%  
Non-Doorman Studios 7.4%  
Doorman One-Bedroom 12.7%  
Non-Doorman One-Bedroom 0.7%  
Doorman Two-Bedroom 6.0%

### ↑ Tribeca

Doorman Studios 7.7%  
Doorman One-Bedroom 5.6%  
Doorman Two-Bedroom 4.8%

### ↑ Upper East Side

Doorman Studios 4.9%  
Non-Doorman Studios 6.1%  
Doorman One-Bedroom 3.1%  
Non-Doorman One-Bedroom 2.0%  
Doorman Two-Bedroom 0.8%

### ↑ Upper West Side

Doorman Studios 4.4%  
Non-Doorman Studios 4.0%  
Non-Doorman One-Bedroom 1.0%  
Doorman One-Bedroom 1.8%  
Doorman Two-Bedroom 3.6%  
Non-Doorman Two-Bedroom 5.5%

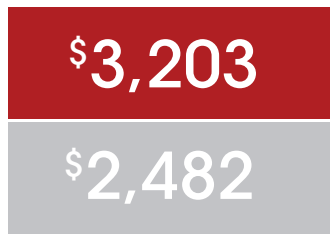
# A QUICK LOOK STUDIOS

■ Doorman ■ Non-Doorman

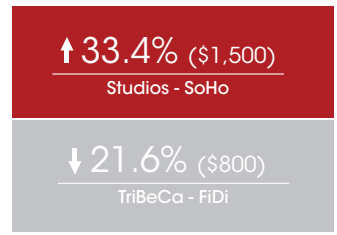
## Average Unit Prices By Neighborhood



## Average Price Manhattan Studios



## Greatest Changes Since February



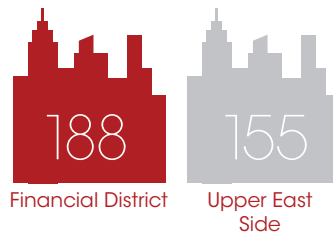
## Days on Market High



## Days on Market Low



## Market Inventory High



## Market Inventory Low



# A QUICK LOOK 1BEDS

■ Doorman ■ Non-Doorman

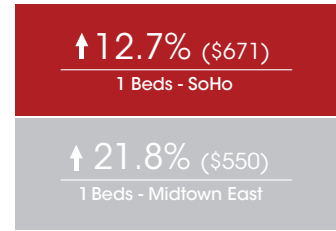
## Average Unit Prices By Neighborhood



## Average Price Manhattan 1 Beds



## Greatest Changes Since February



## Days on Market **High**



Lower East Side

TriBeCa

## Days on Market **Low**



Greenwich Village

Gramercy Village

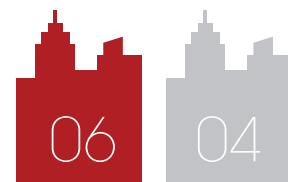
## Market Inventory **High**



Upper West Side

Upper West Side

## Market Inventory **Low**



SoHo

TriBeCa



# A QUICK LOOK 2 BEDS

■ Doorman ■ Non-Doorman

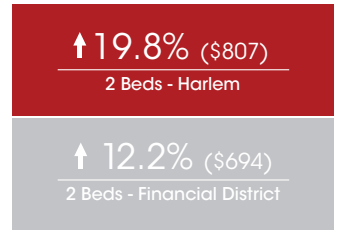
## Average Unit Prices By Neighborhood



## Average Price Manhattan 2 Beds



## Greatest Changes Since February



## Days on Market High



## Days on Market Low



## Market Inventory High

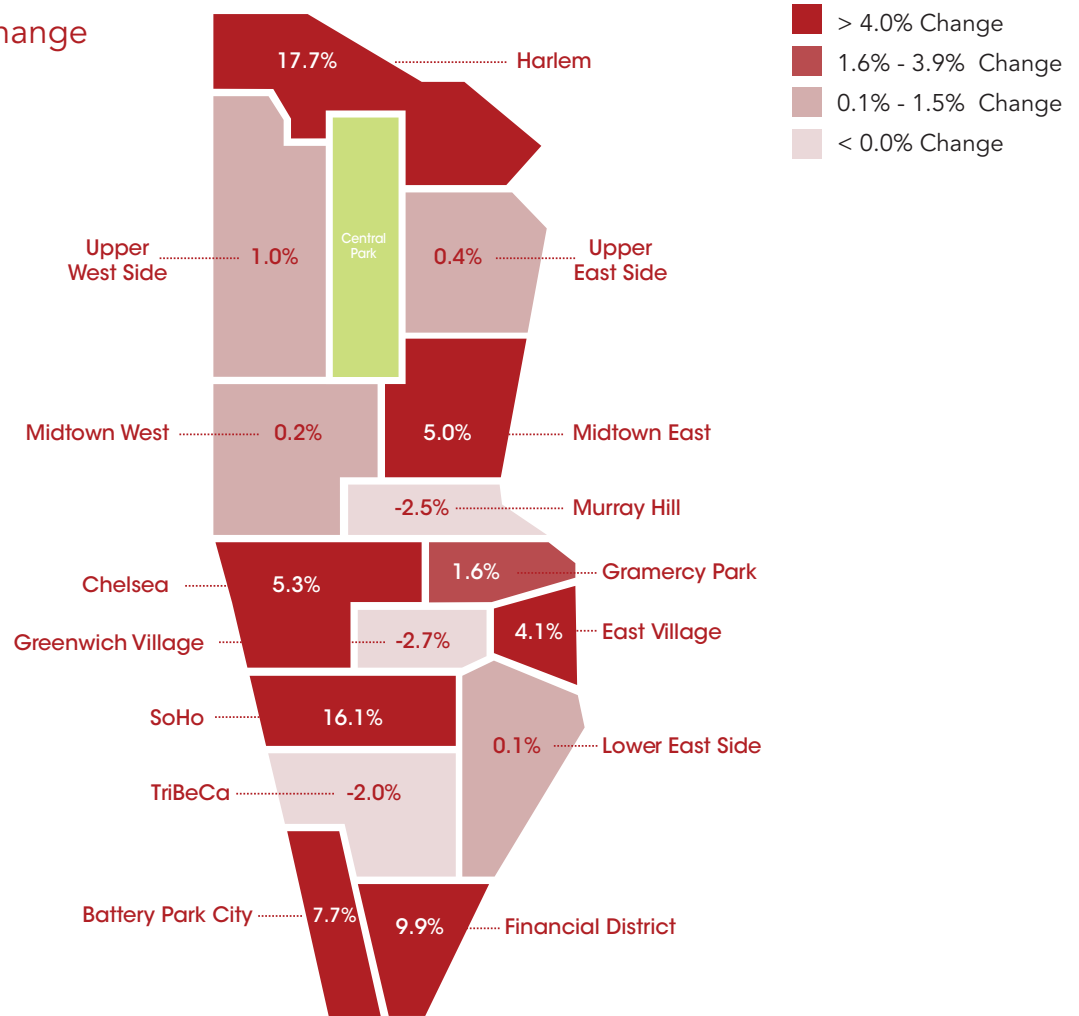


## Market Inventory Low



# A QUICK LOOK

## Year Over Year Price Change By Neighborhood

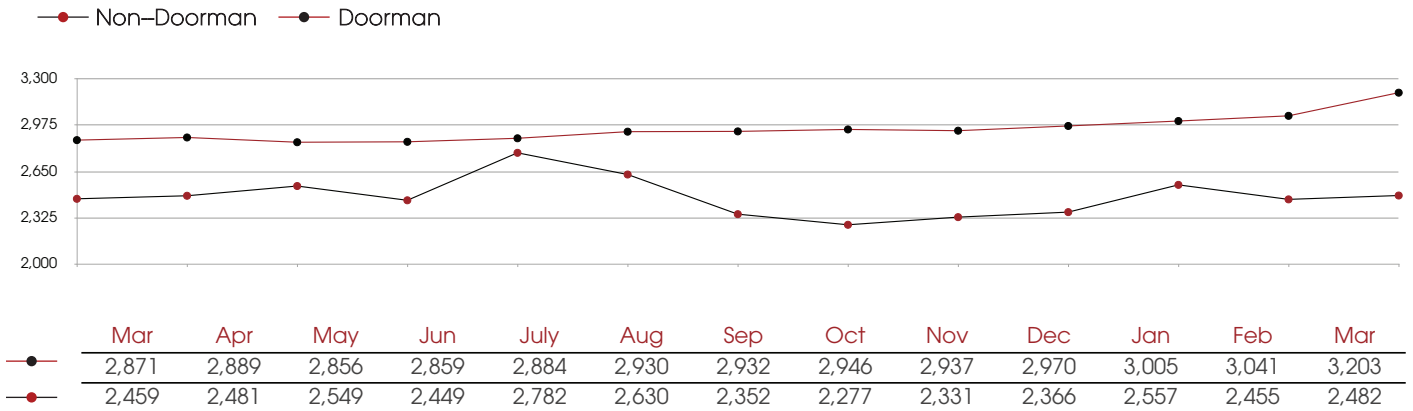


## Year Over Year Price Change Manhattan Rents: March 2014 vs. March 2015

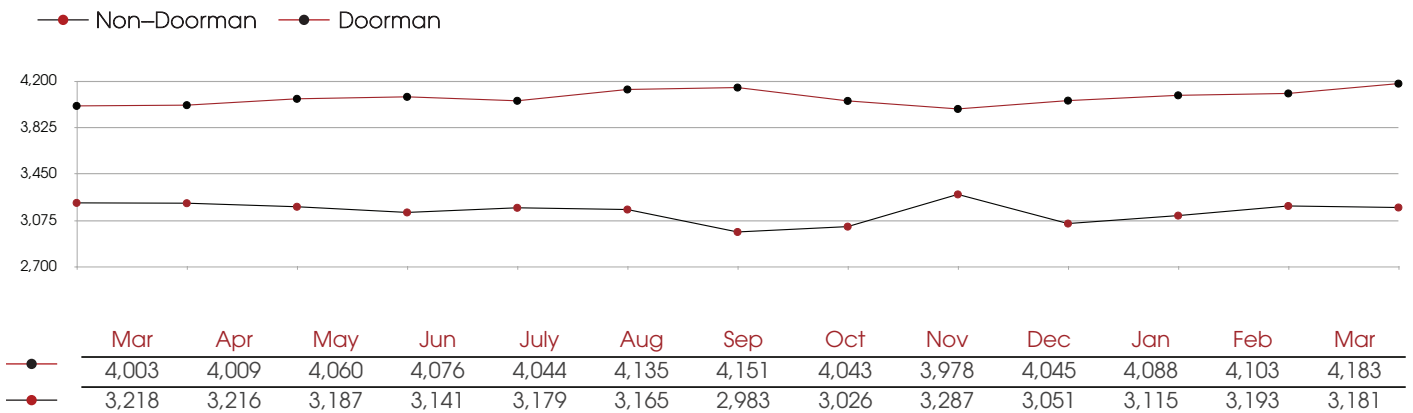
Type	March 2014	March 2015	Change
Non-Doorman Studios	\$2,462	\$2,482	↑ 0.8%
Non-Doorman One Bedrooms	\$3,226	\$3,181	↓ 1.4%
Non-Doorman Two Bedrooms	\$4,224	\$4,432	↑ 4.9%
Type	March 2014	March 2015	Change
Doorman Studios	\$2,886	\$3,203	↑ 11.0%
Doorman One Bedrooms	\$3,985	\$4,183	↑ 5.0%
Doorman Two Bedrooms	\$5,932	\$6,074	↑ 2.4%

# MANHATTAN PRICE TRENDS

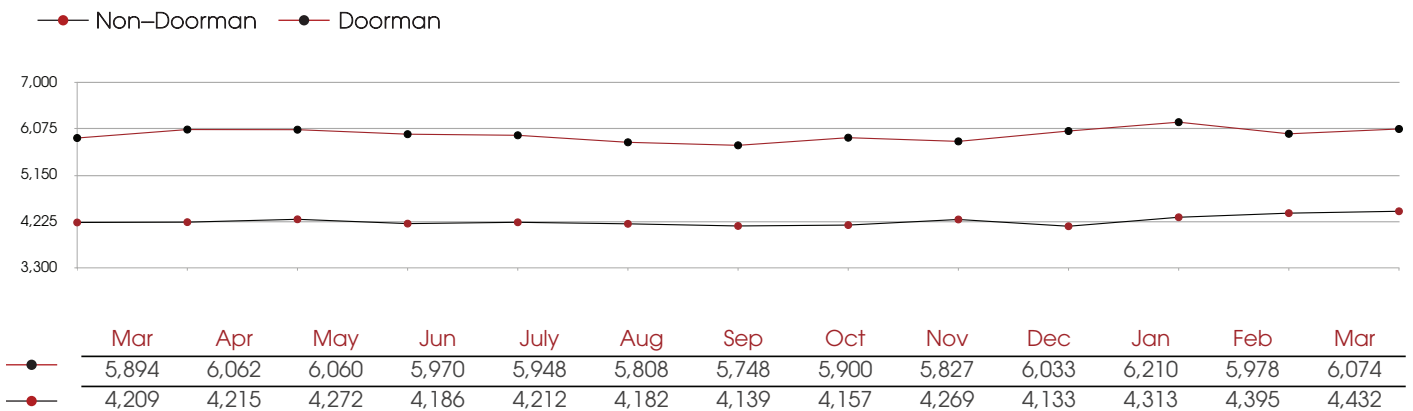
Manhattan Studio Price Trends Over 13 Months



Manhattan One-Bedroom Price Trends Over 13 Months



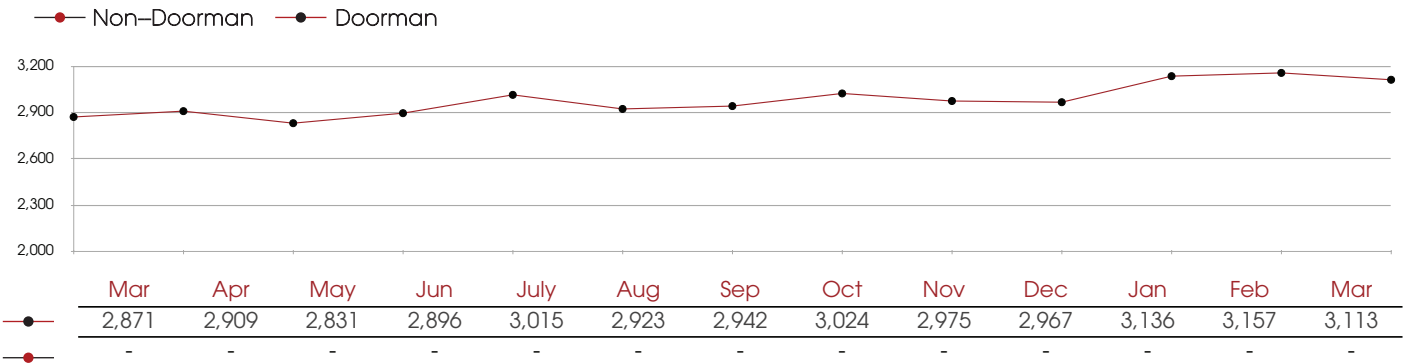
Manhattan Two-Bedroom Price Trends Over 13 Months



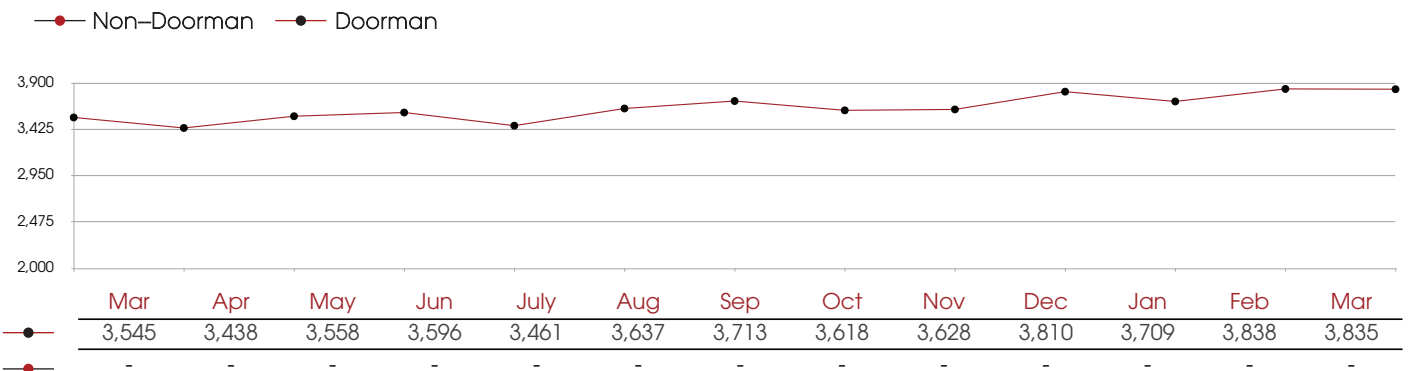
# BATTERY PARK CITY

- Month-over-month and year-over-year growth was 1.7% and 7.7%, respectively, for the neighborhood.
- Inventory increased 4.5% since last month.

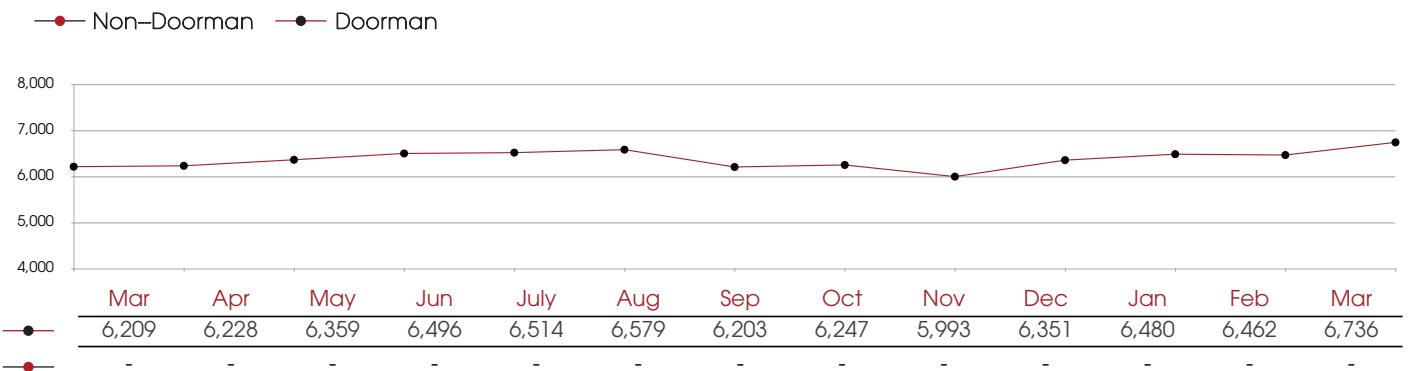
Battery Park City Studio Price Trends Over 13 Months



Battery Park City One-Bedroom Price Trends Over 13 Months



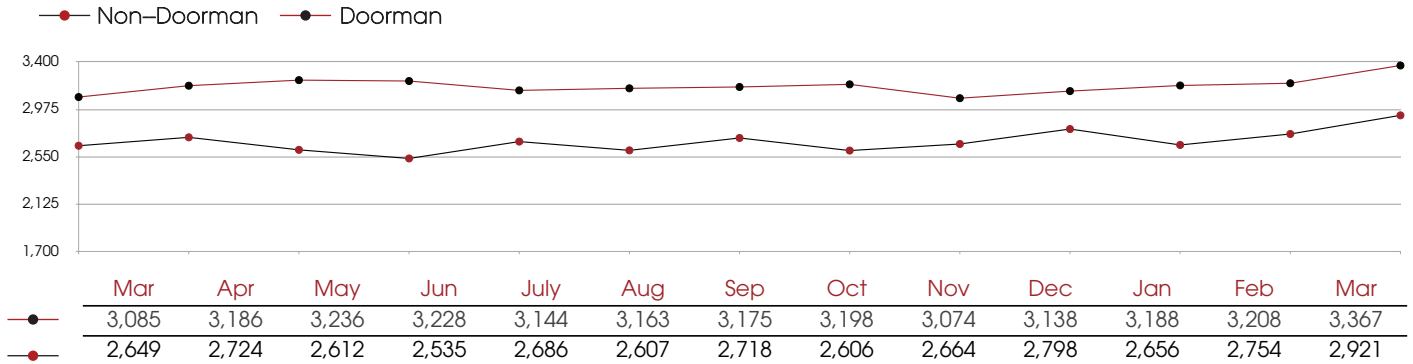
Battery Park City Two-Bedroom Price Trends Over 13 Months



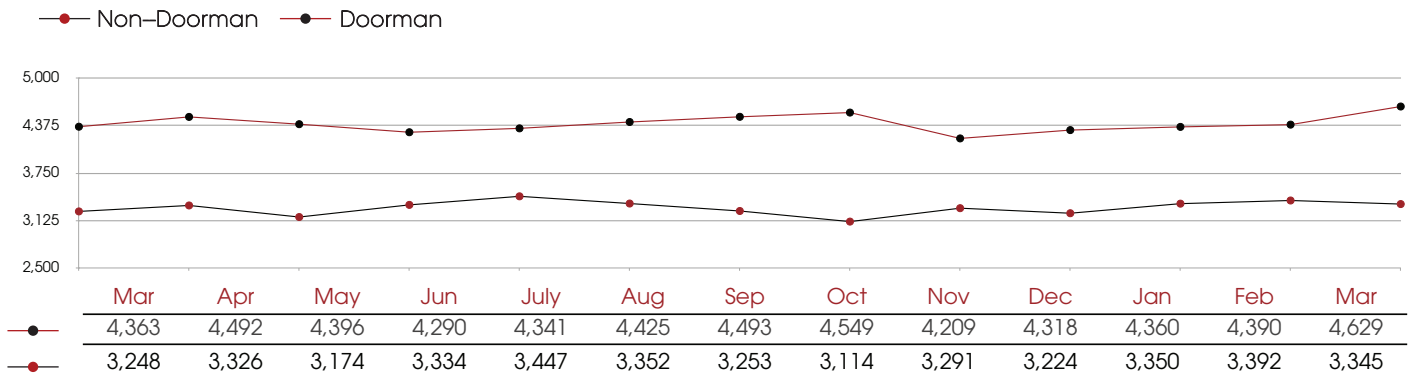
# CHELSEA

- Average rent for the neighborhood increased 2.9% this month.
- Studios showed the largest price growth, with rents for non-doorman and doorman units increasing 6.1% and 5.0%, respectively.

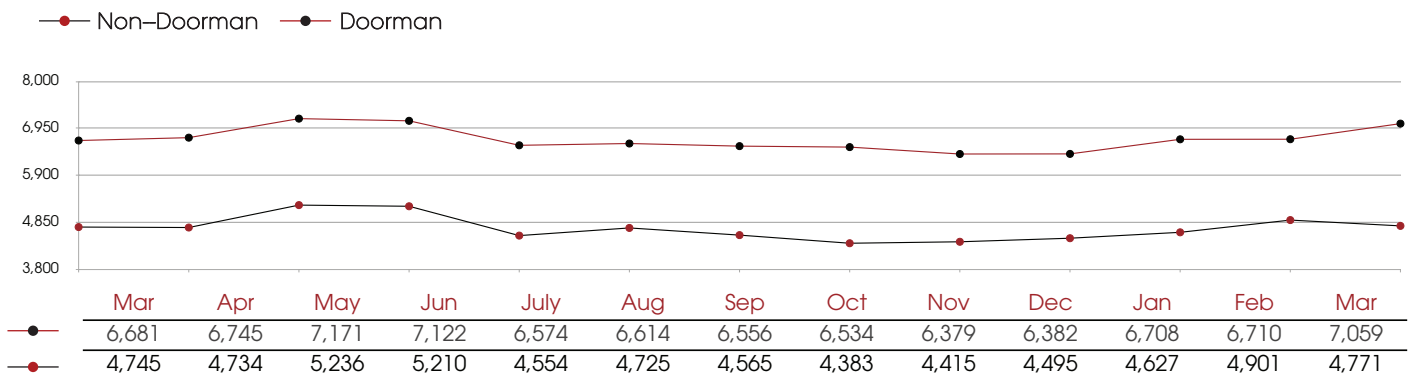
Chelsea Studio Price Trends Over 13 Months



Chelsea One-Bedroom Price Trends Over 13 Months



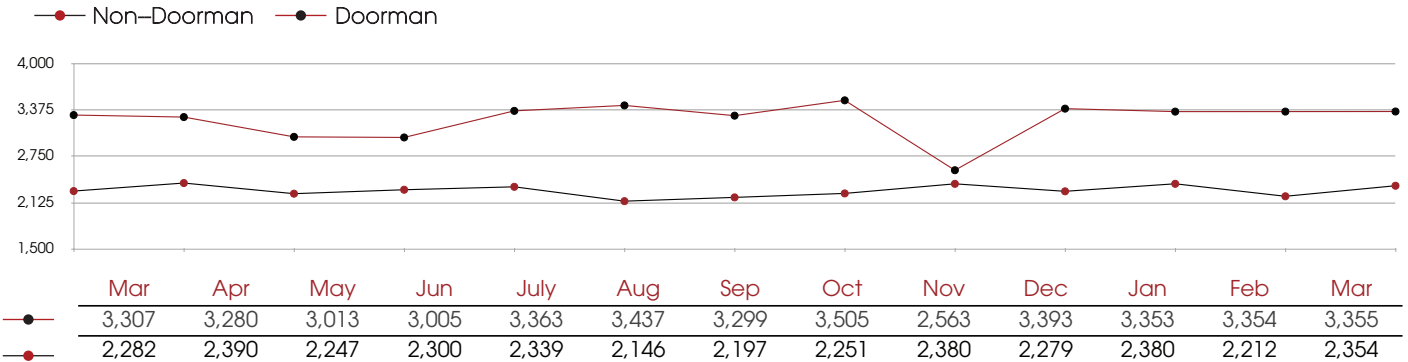
Chelsea Two-Bedroom Price Trends Over 13 Months



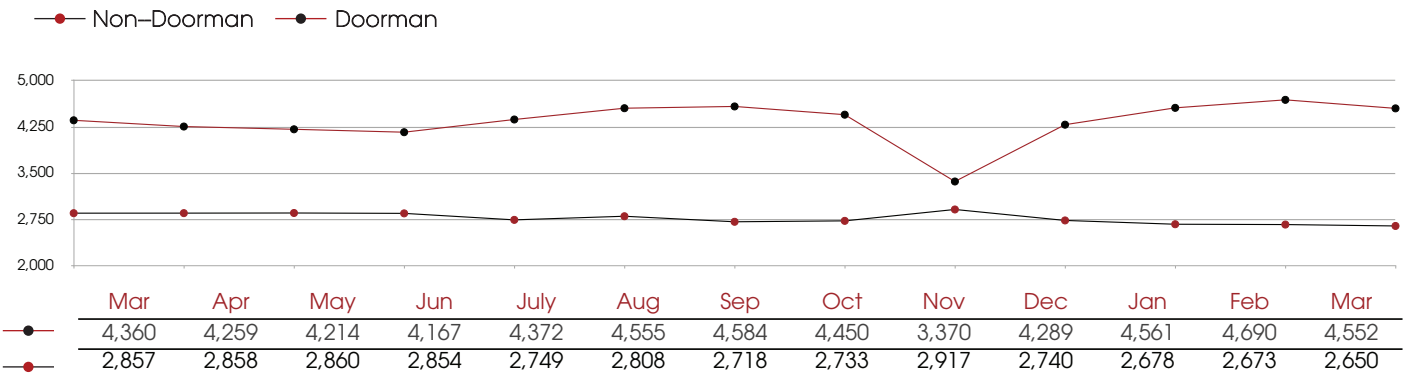
# EAST VILLAGE

- Average rent for the neighborhood fell by 0.9% since last month.
- Average rents in the neighborhood have shown a year-over-year increase of 4.1% since last March.

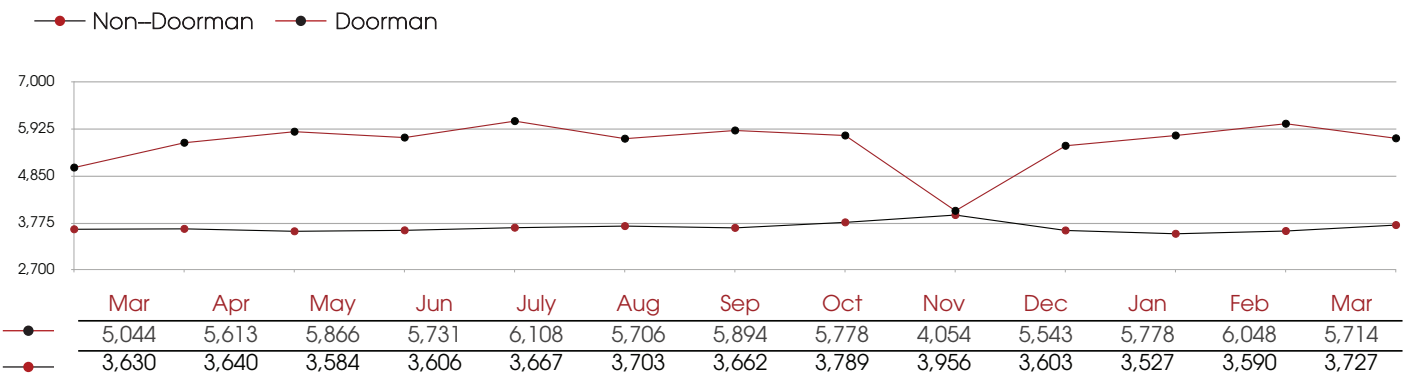
## East Village Studio Price Trends Over 13 Months



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



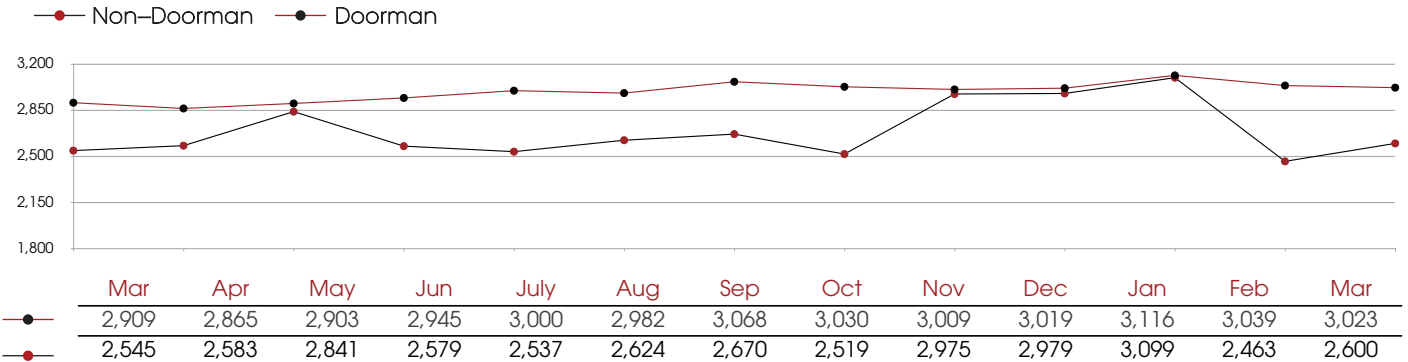
## East Village Two-Bedroom Price Trends Over 13 Months



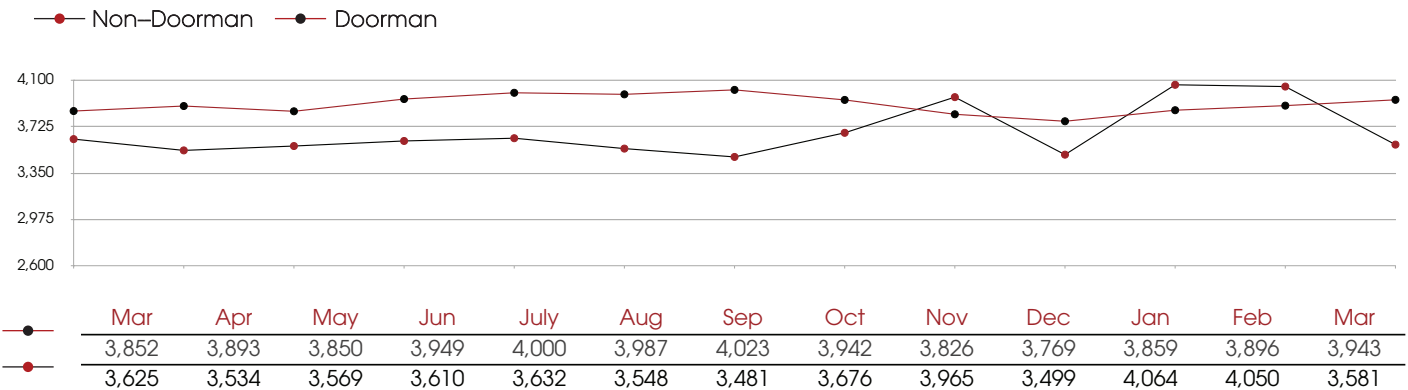
# FINANCIAL DISTRICT

- Average rent for the neighborhood increased 1.3% this month.
- Year-over-year price growth for the neighborhood is 9.9% since March 2014.

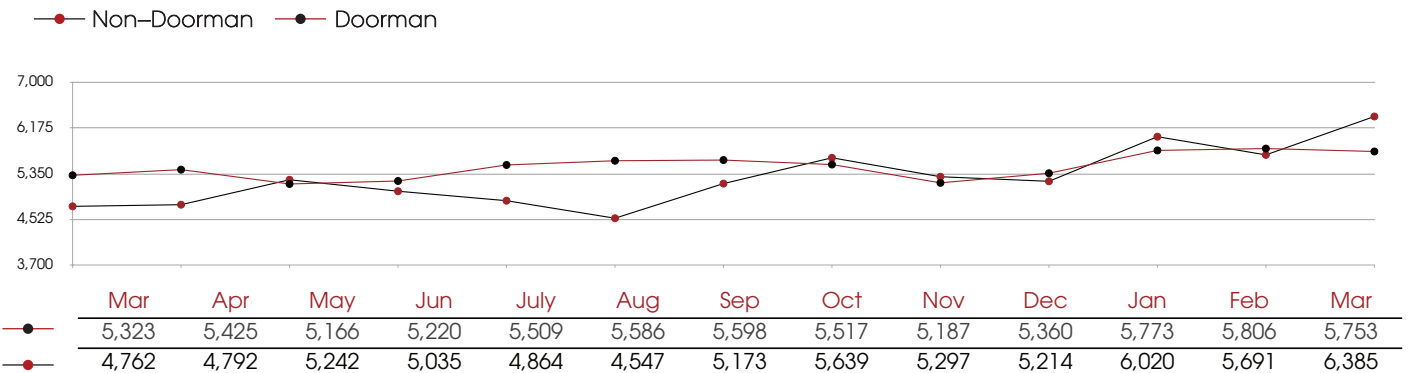
Financial District Studio Price Trends Over 13 Months



Financial District One-Bedroom Price Trends Over 13 Months



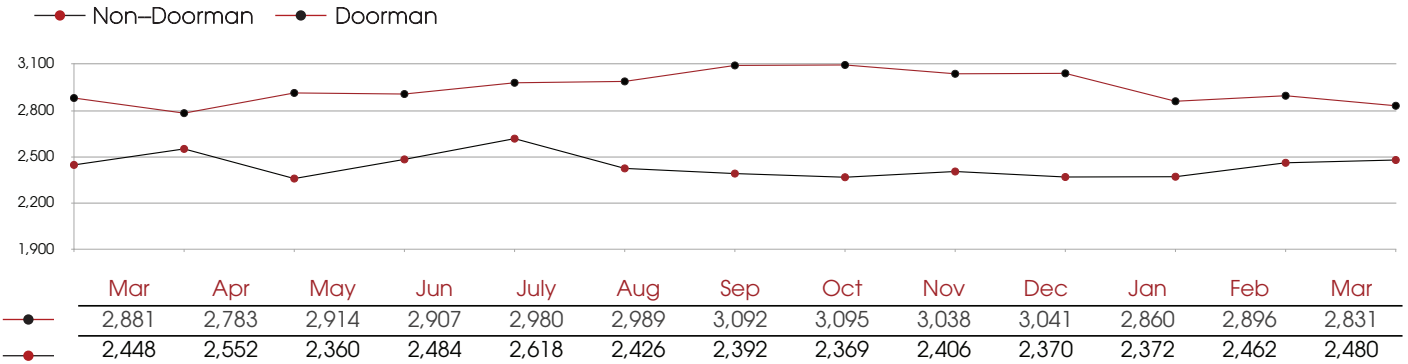
Financial District Two-Bedroom Price Trends Over 13 Months



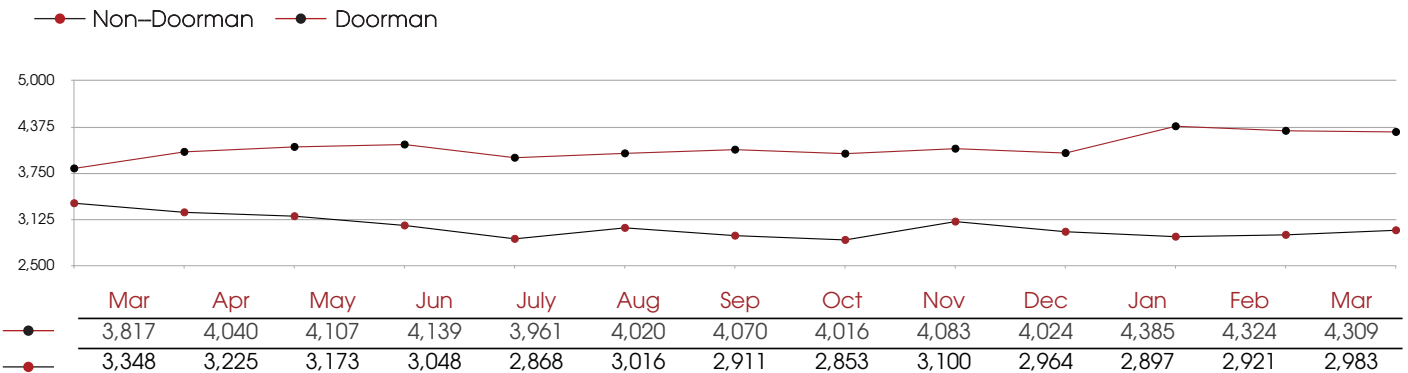
# GRAMERCY PARK

- The average rent for the neighborhood fell by 1.7% since last month.
- Prices for two bedroom doorman units fell by 7.1% compared to February.

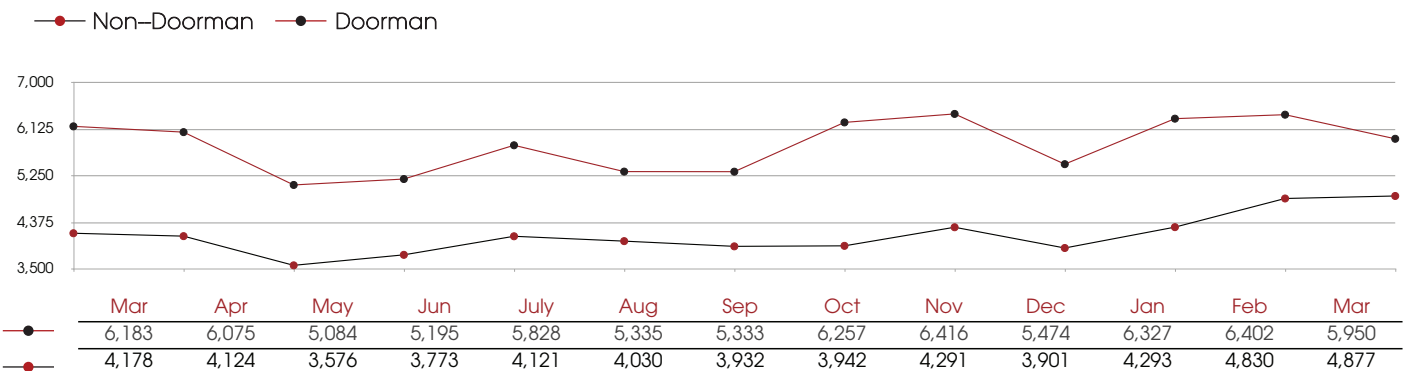
Gramercy Park Studio Price Trends Over 13 Months



Gramercy Park One-Bedroom Price Trends Over 13 Months



Gramercy Park Two-Bedroom Price Trends Over 13 Months

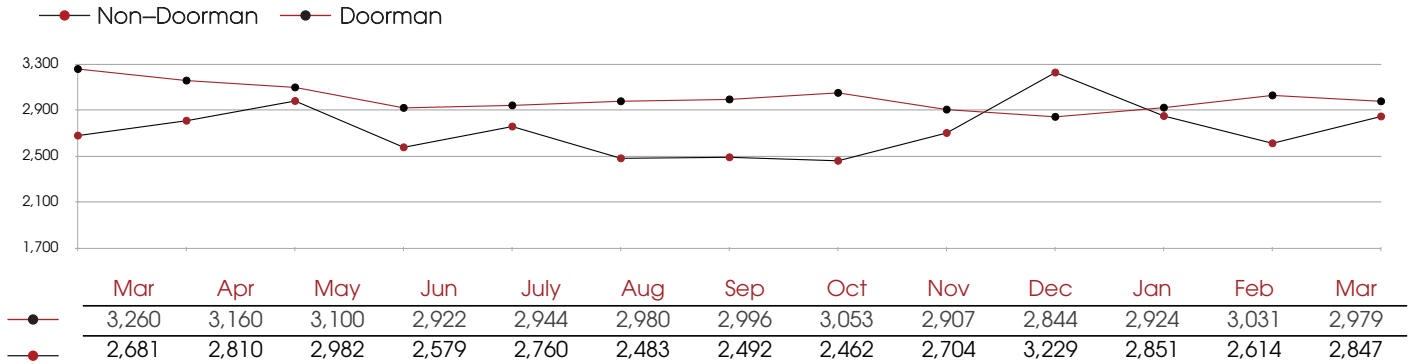




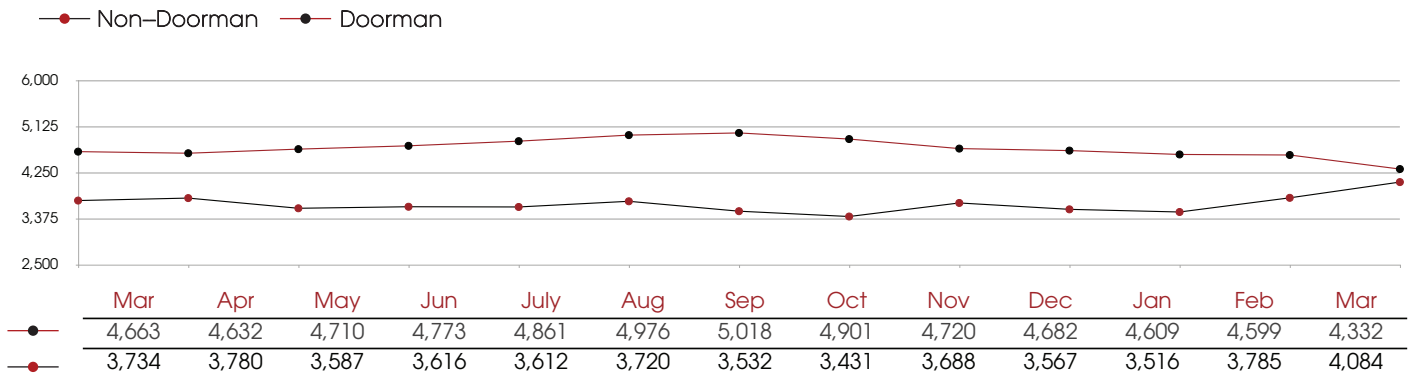
# GREENWICH VILLAGE

- The average rent for the neighborhood fell by 0.2% since last month.
- Prices for studio non-doorman units, bolstered by a few large, luxury listings, increased 8.9% since February.
- Inventory increased 37.1% since last month.

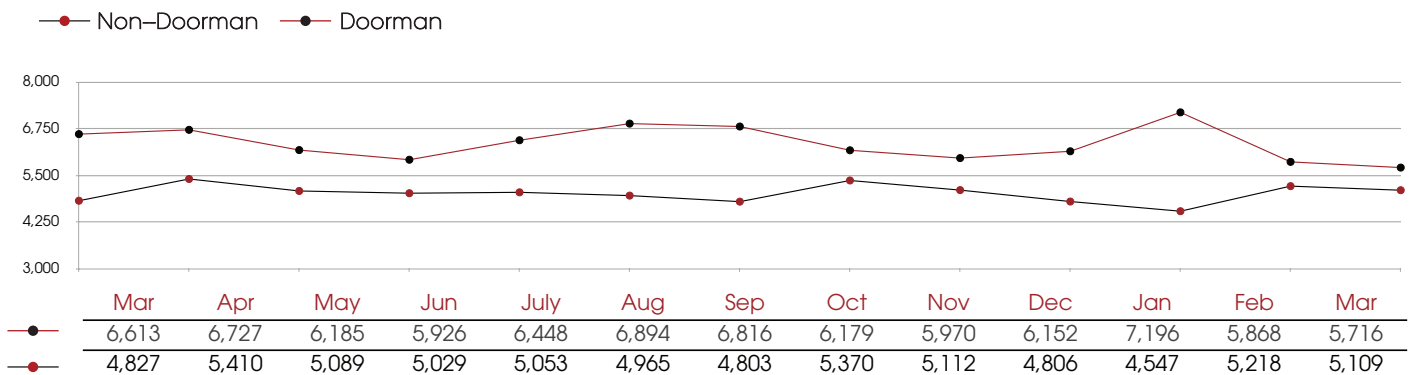
**Greenwich Village Studio Price Trends Over 13 Months**



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



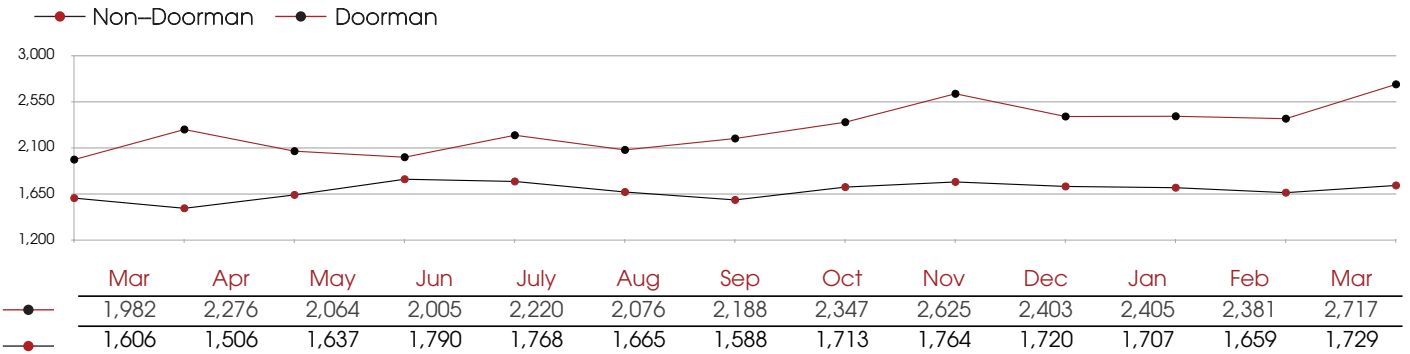
**Greenwich Village Two-Bedroom Price Trends Over 13 Months**



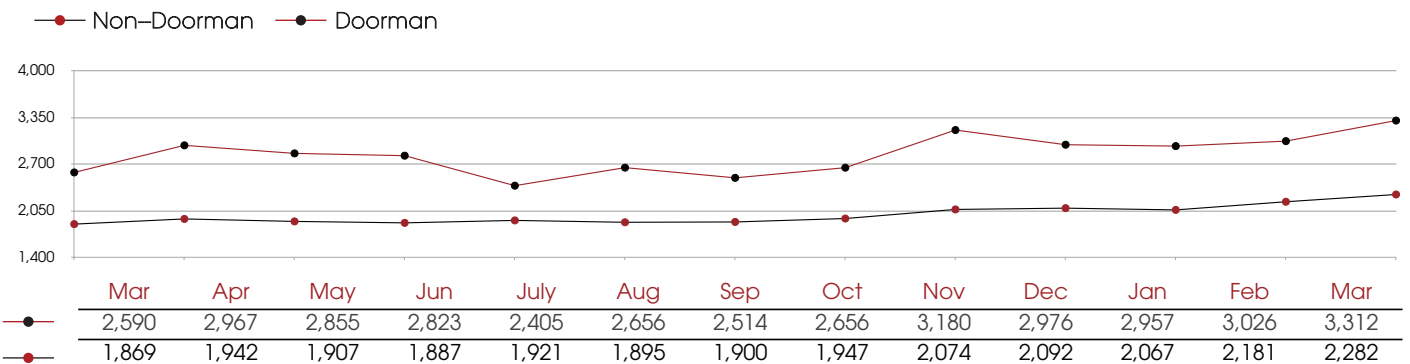
# HARLEM

- Average rent for the neighborhood increased 10.1% since last month.
- Year-over-year growth for the neighborhood was equally impressive, with prices up an average of 17.7% since March 2014.
- Prices have been bolstered by primarily by luxury, doorman buildings coming to market. Prices for studio, one, and two bedroom units in doorman buildings have increased by 14.1%, 9.5% and 19.8%, respectively, since last month.

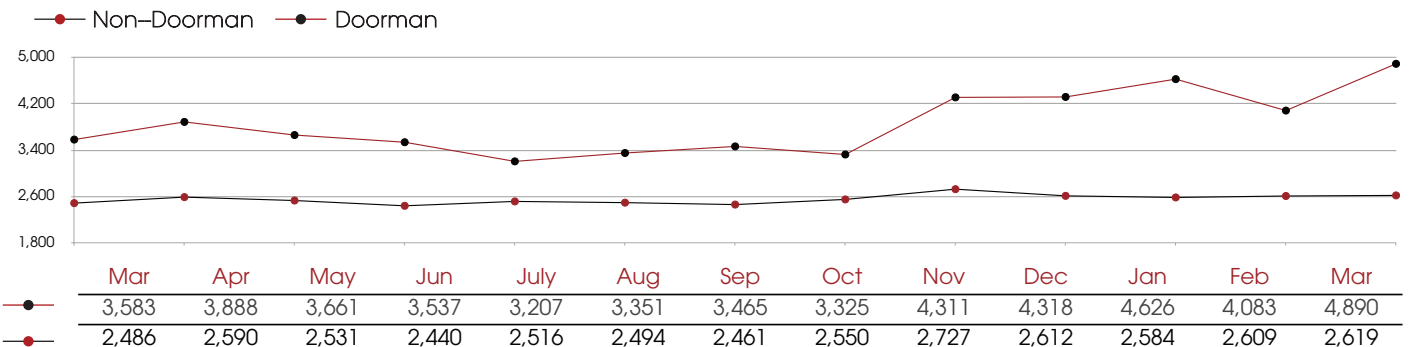
## Harlem Studio Price Trends Over 13 Months



## Harlem One-Bedroom Price Trends Over 13 Months



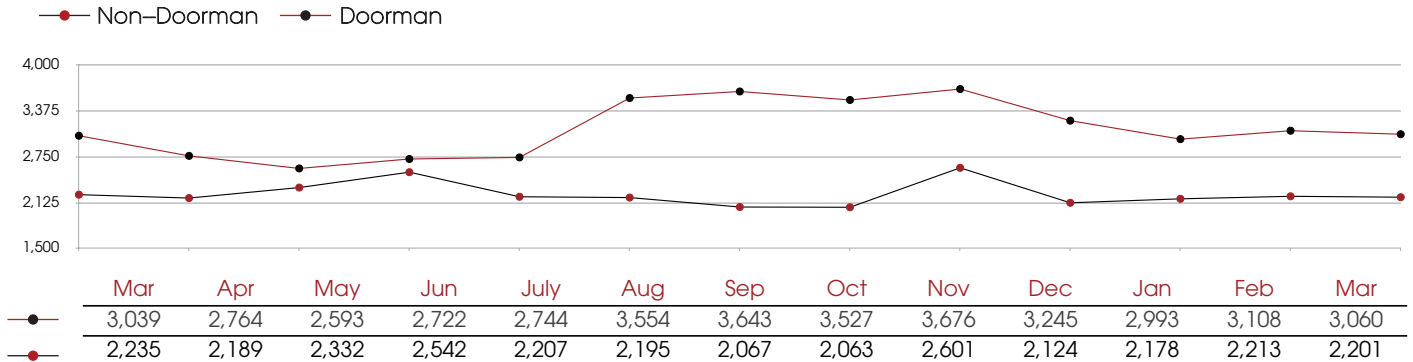
## Harlem Two-Bedroom Price Trends Over 13 Months



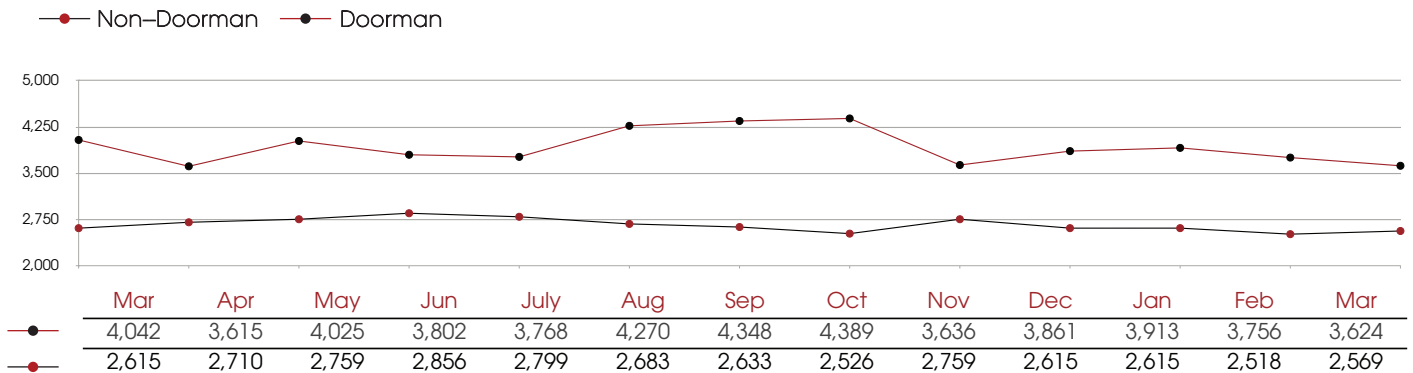
# LOWER EAST SIDE

- Although on the whole, the average rent for the neighborhood increased 1.9% this month, only two bedroom units saw average prices increase.
- Two bedroom doorman units saw the greatest price growth, at 8.9% since previous month.

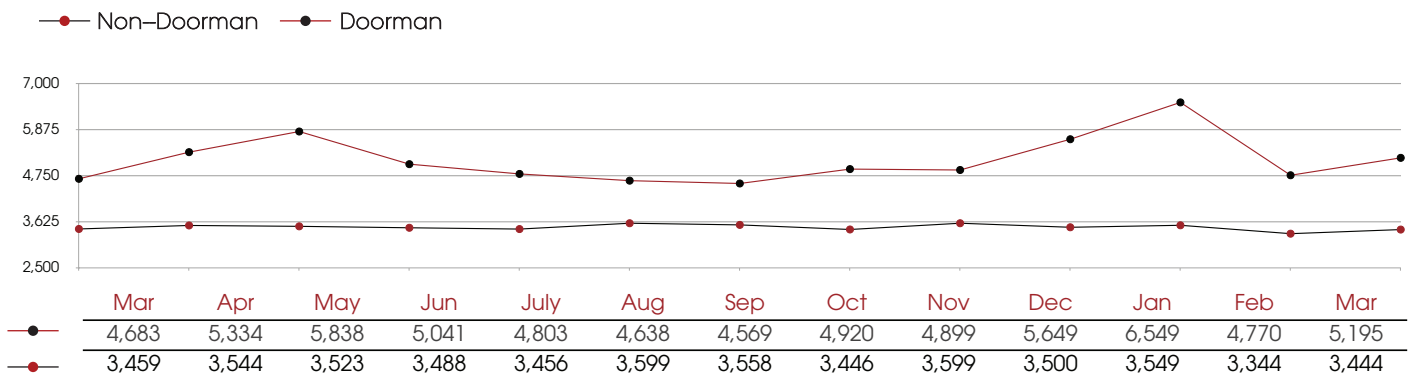
## Lower East Side Studio Price Trends Over 13 Months



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



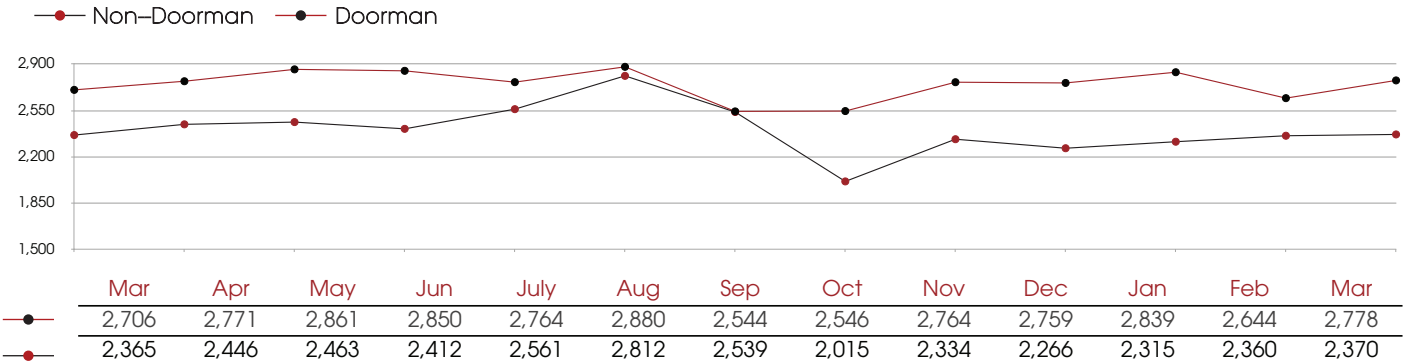
## Lower East Side Two-Bedroom Price Trends Over 13 Months



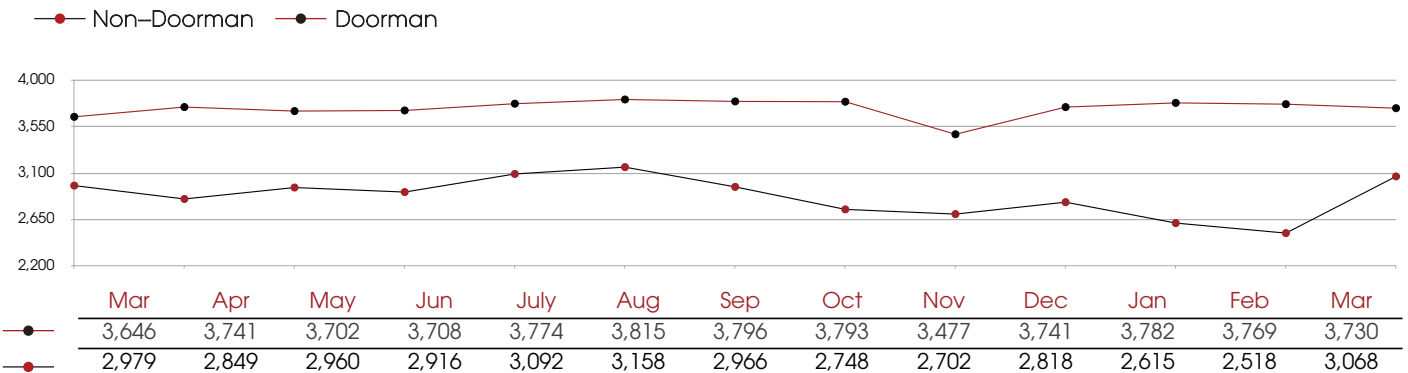
# MIDTOWN EAST

- Average rent for the neighborhood increased 4.0% since last month.

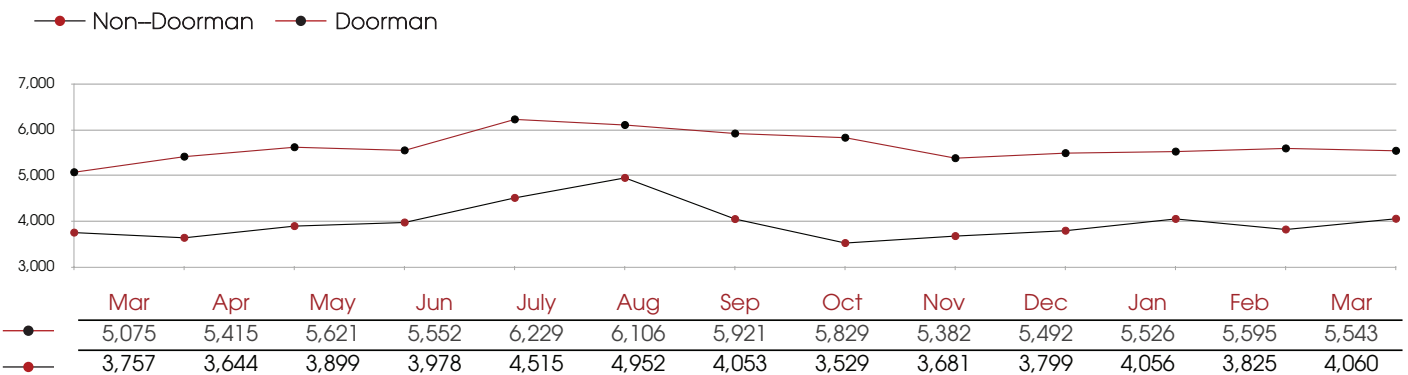
Midtown East Studio Price Trends Over 13 Months



Midtown East One-Bedroom Price Trends Over 13 Months



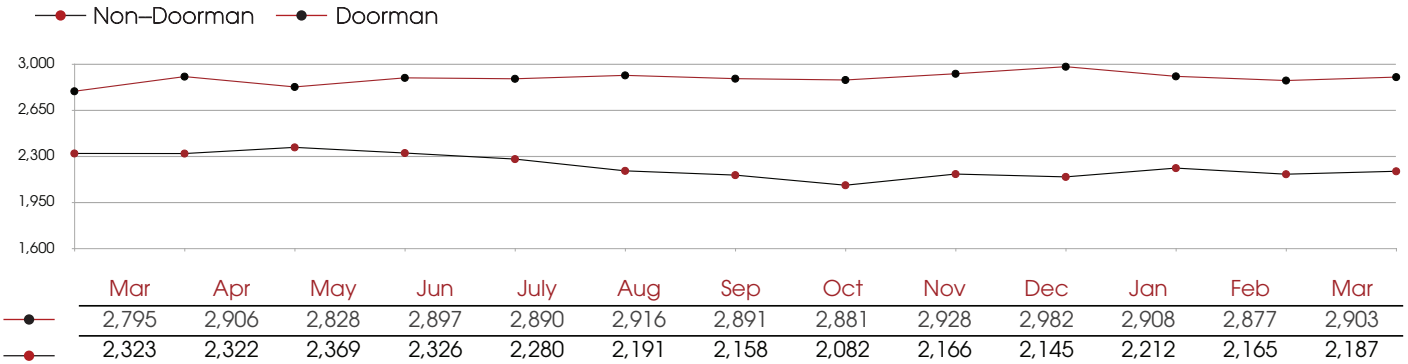
Midtown East Two-Bedroom Price Trends Over 13 Months



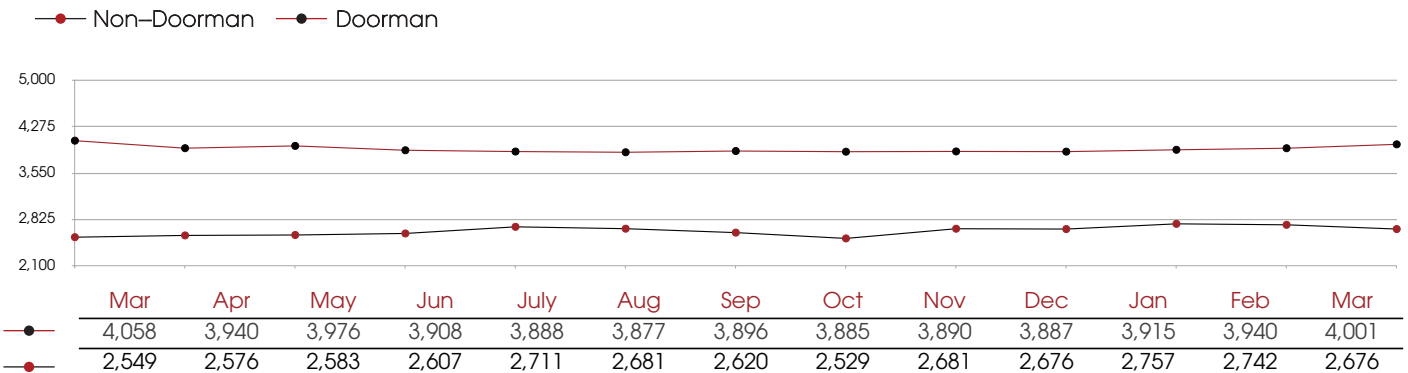
# MIDTOWN WEST

- The average rent for the neighborhood fell by 0.3% since last month.

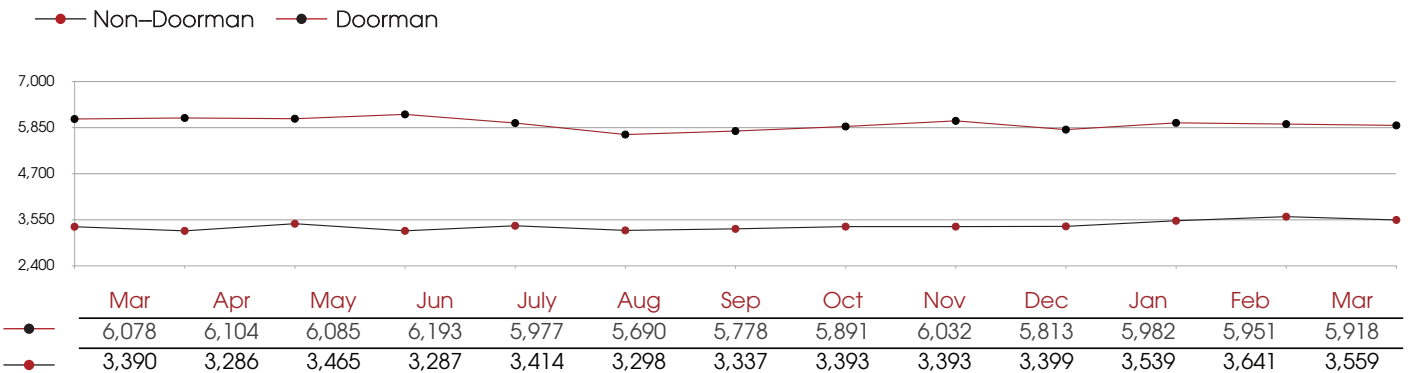
## Midtown West Studio Price Trends Over 13 Months



## Midtown West One-Bedroom Price Trends Over 13 Months



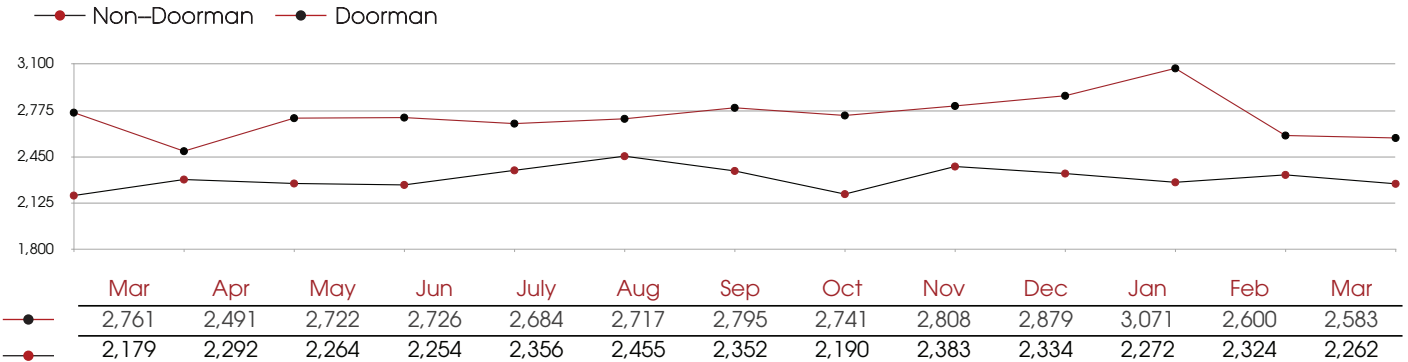
## Midtown West Two-Bedroom Price Trends Over 13 Months



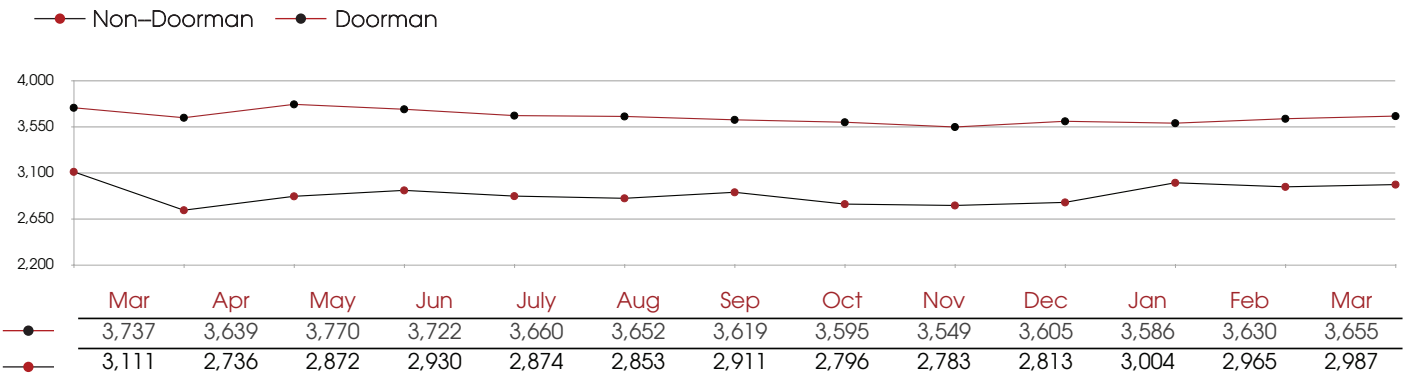
# MURRAY HILL

- Average rent for the neighborhood increased 0.1% since last month.

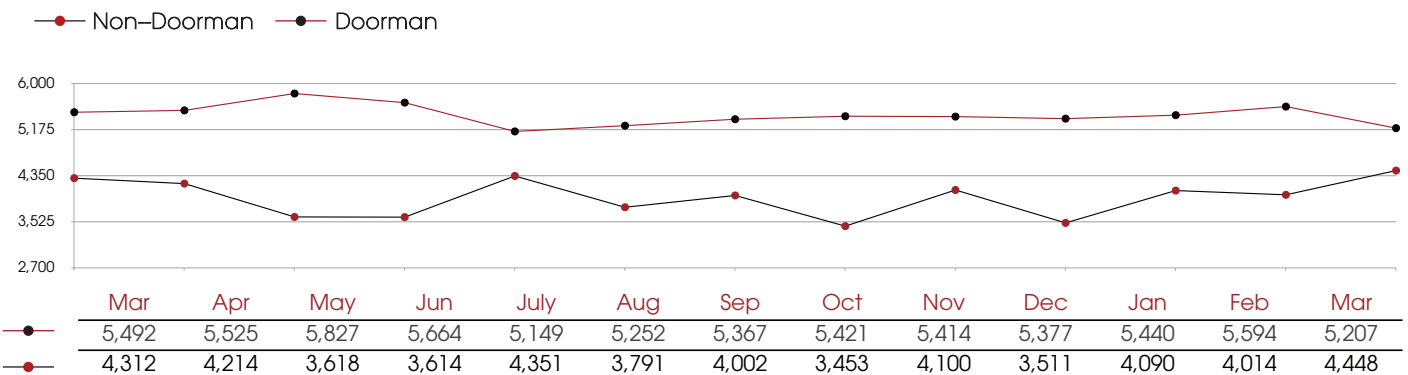
Murray Hill Studio Price Trends Over 13 Months



Murray Hill One-Bedroom Price Trends Over 13 Months



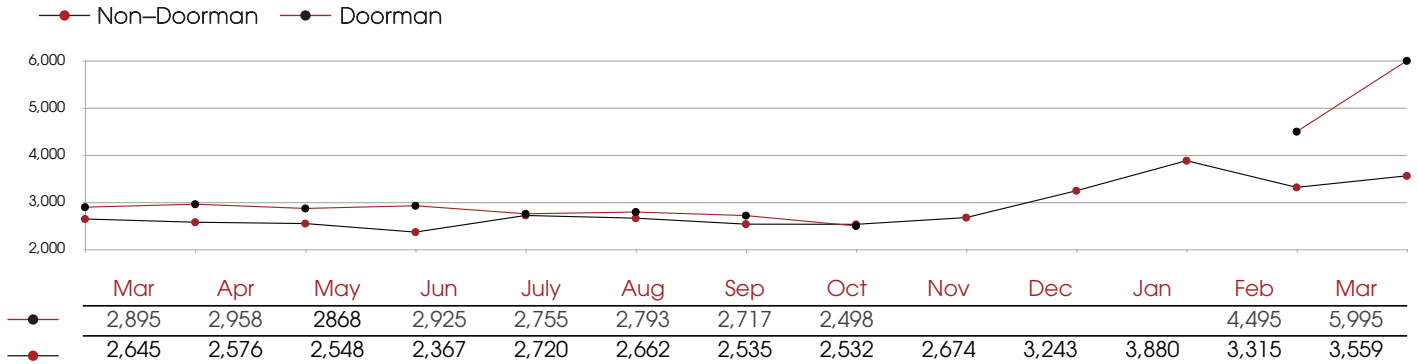
Murray Hill Two-Bedroom Price Trends Over 13 Months



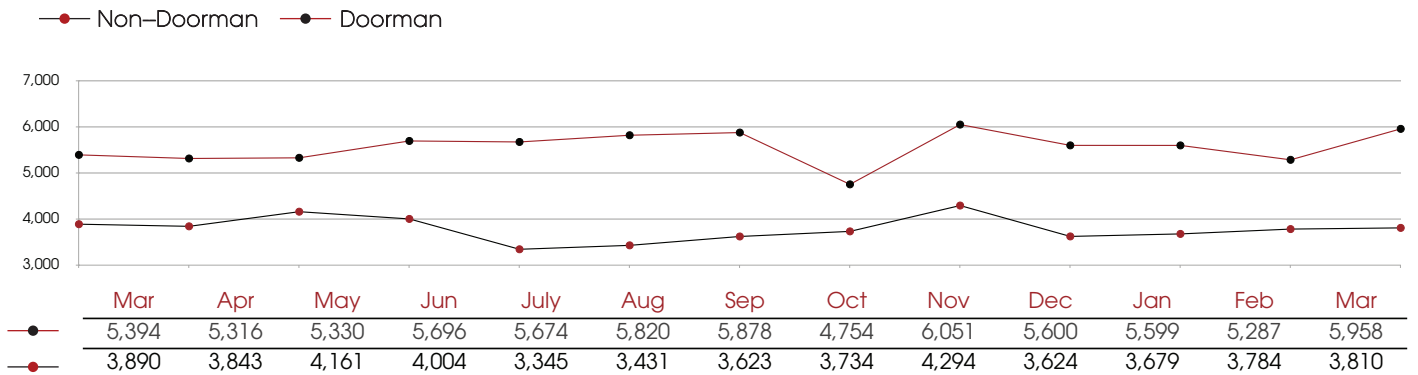
# SOHO

- On the whole, prices in the neighborhood increased 9.6% since last month.
- Studio doorman inventory consisted of only one large, luxury unit, causing the average price to go up 33.4% since February.

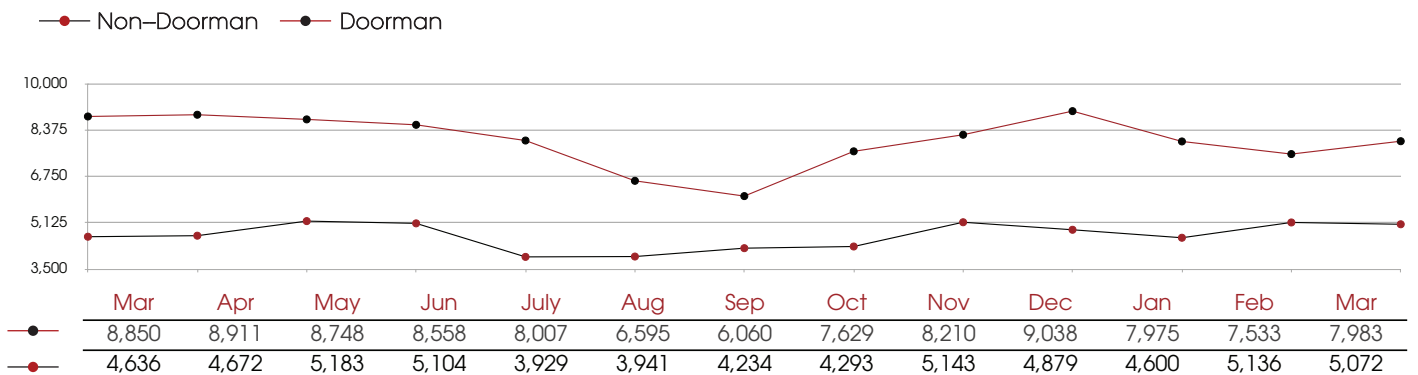
## SoHo Studio Price Trends Over 13 Months



## SoHo One-Bedroom Price Trends Over 13 Months



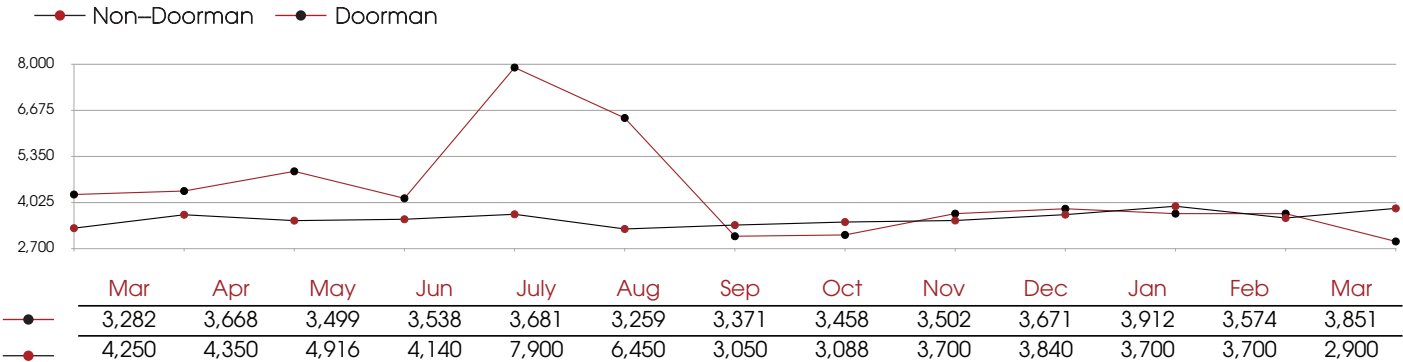
## SoHo Two-Bedroom Price Trends Over 13 Months



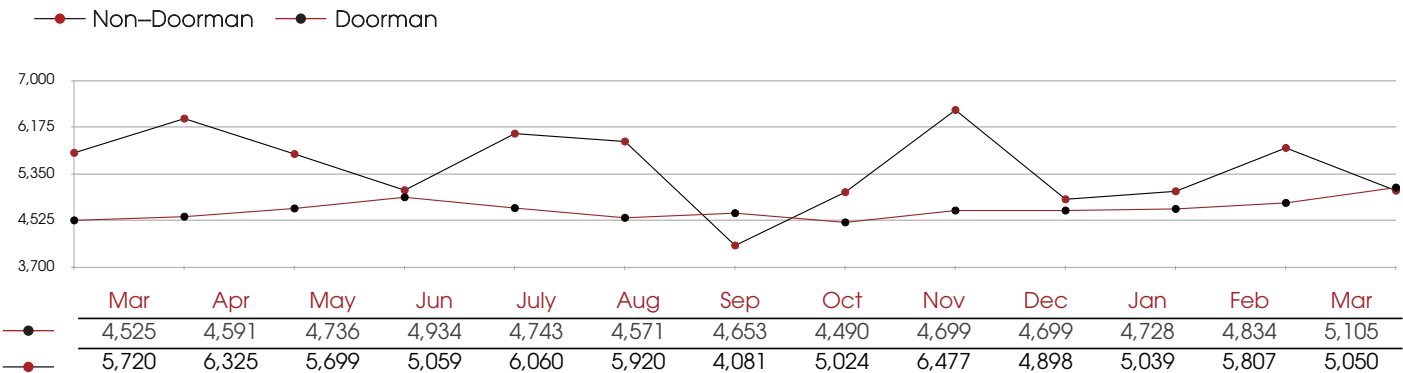
# TRIBECA

- The average rent for the neighborhood fell by 4.9% this month.
- Prices for non-doorman units took the biggest tumble this month, with studio, one bedroom and two bedroom prices falling 21.6%, 13.0%, and 12.1% respectively, since last month.

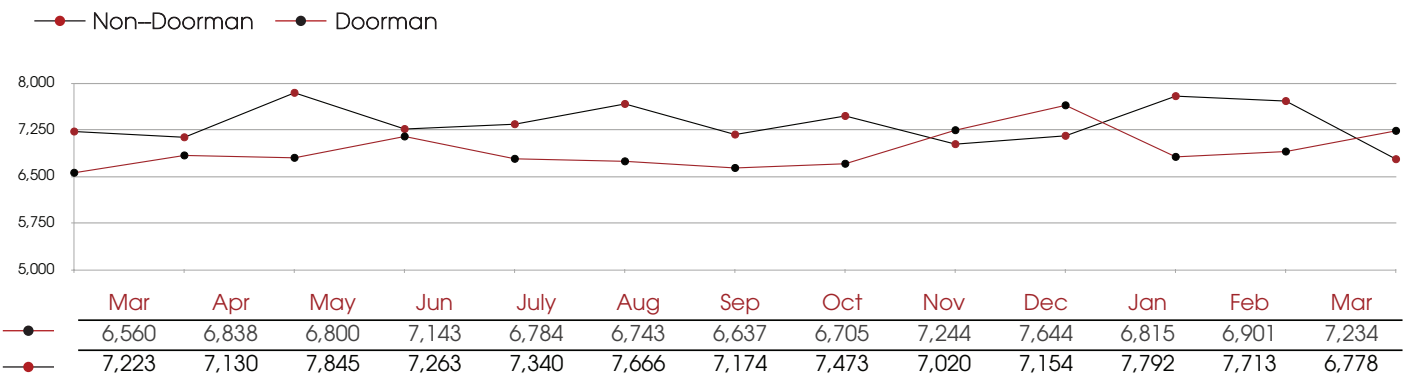
TriBeCa Studio Price Trends Over 13 Months



TriBeCa One-Bedroom Price Trends Over 13 Months



TriBeCa Two-Bedroom Price Trends Over 13 Months

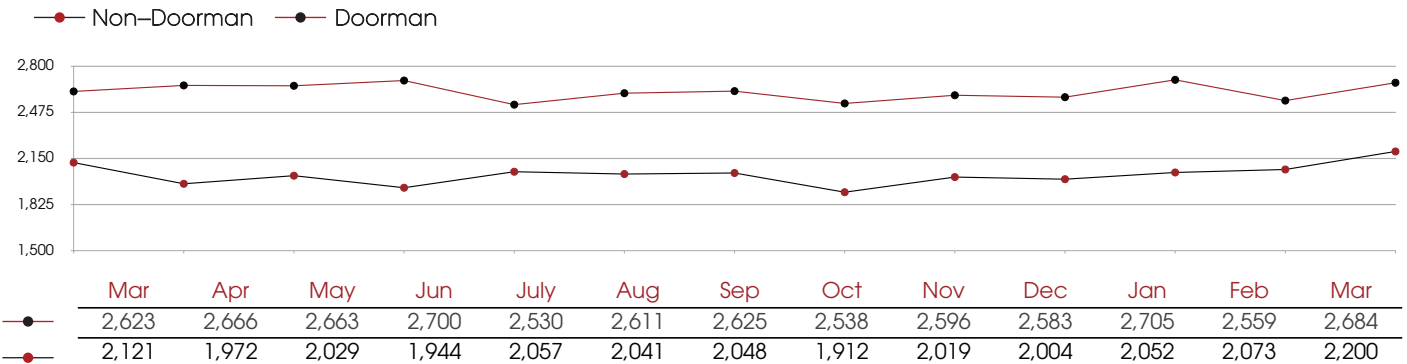




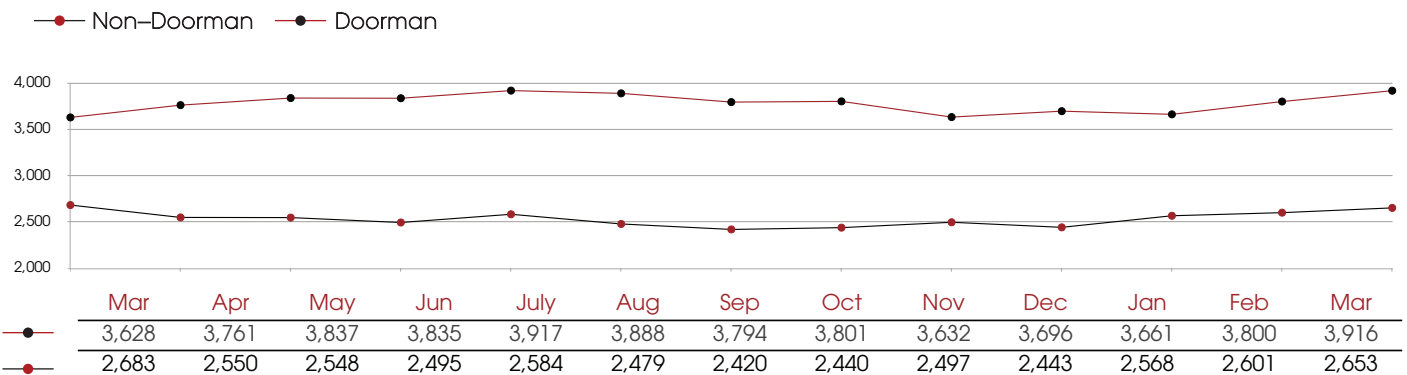
# UPPER EAST SIDE

- Average rent for the neighborhood increased 2.2% since last month
- Studio non-doorman units saw the greatest increase at 6.1%.

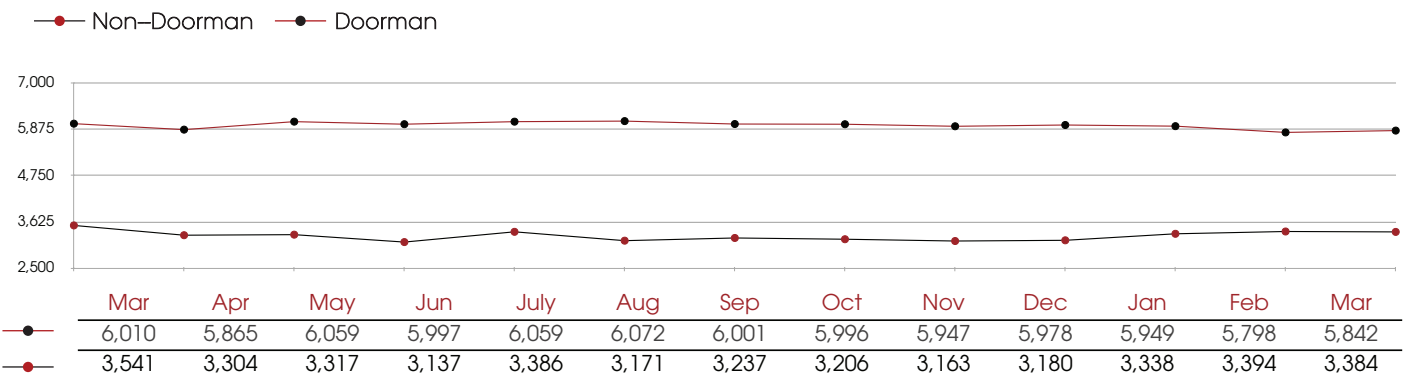
Upper East Side Studio Price Trends Over 13 Months



Upper East Side One-Bedroom Price Trends Over 13 Months



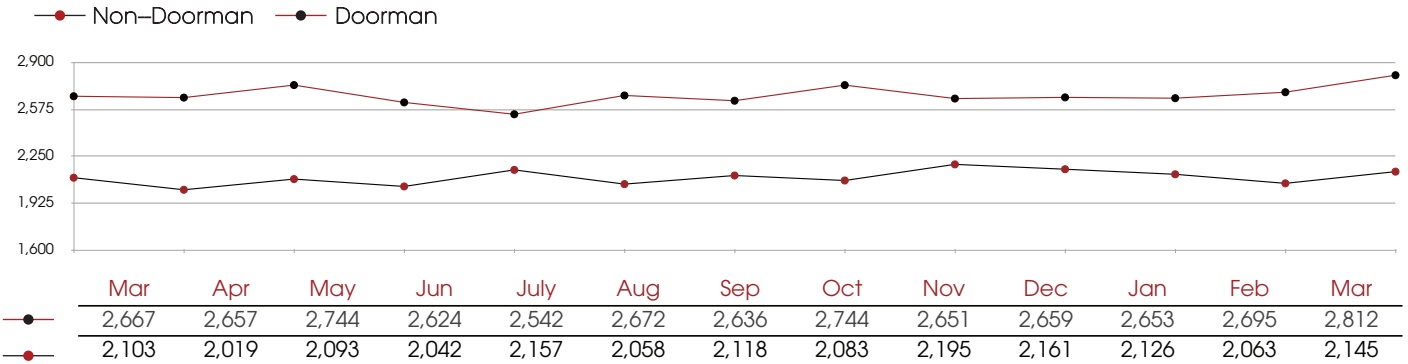
Upper East Side Two-Bedroom Price Trends Over 13 Months



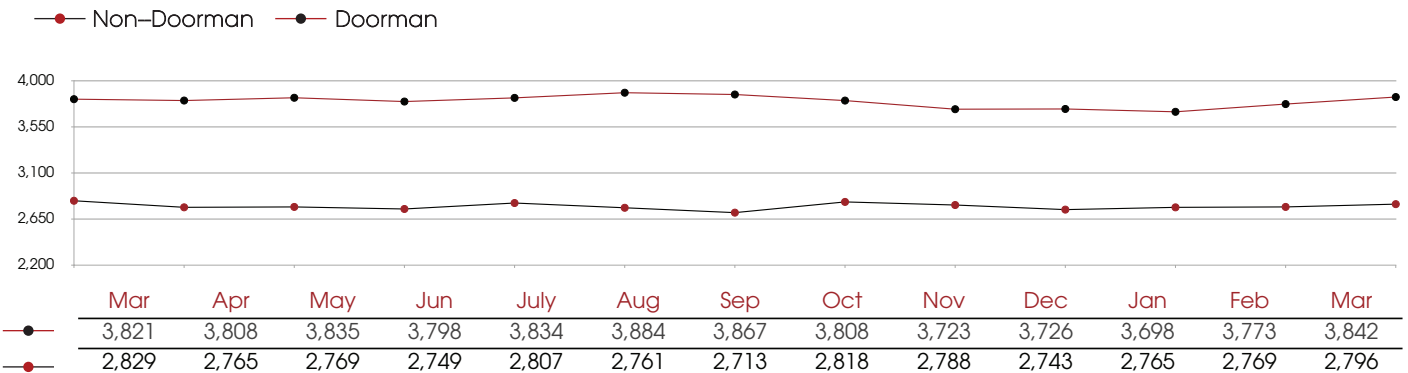
# UPPER WEST SIDE

- Average rent for the neighborhood increased 3.4% since last month.

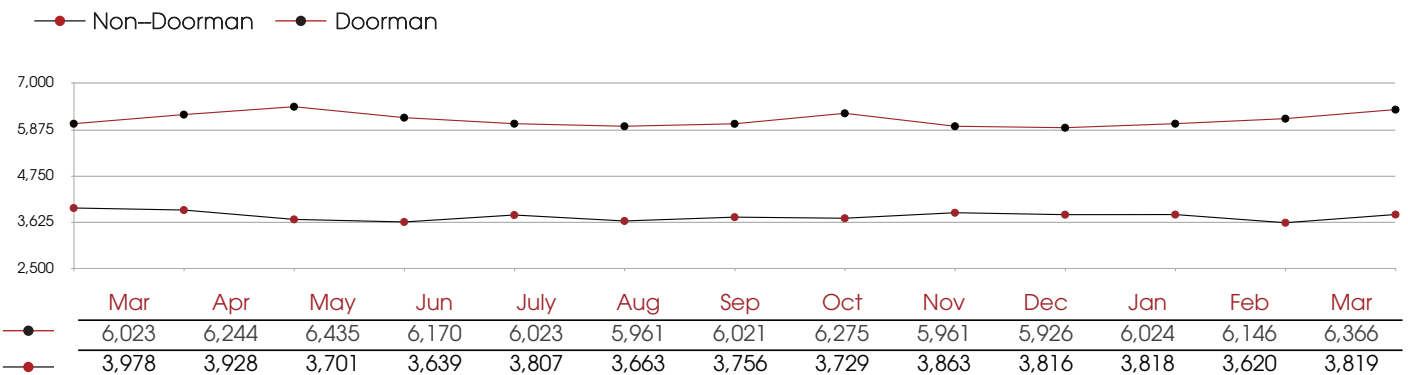
## Upper West Side Studio Price Trends Over 13 Months



## 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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