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INTRODUCTION

Average rent across Manhattan remained relatively unchanged this month, decreasing by only 0.005%, from \$3,850.45 in February 2016 to \$3,850.26 in March 2016.



A QUICK LOOK

Rent prices in Manhattan remained virtually unchanged this month with the slightest decrease of 0.005%, from \$3,850.45 in February 2016 to \$3,850.26 in March 2016. Conversely, rental inventory increased by 8.25%, from 8,607 units in February 2015 to 9,317 units in March 2015. From an annual perspective, the Manhattan average rent declined by 2.92%, from \$3,966.00 in March 2015 to \$3,850.26 in March 2016. The ratio on Non-Doorman units to Doorman units in all of Manhattan changed from 40.4% (NDM) and 59.6% (DM) to 40.1% (NDM) and 59.9% (DM).

It is important to note that the following neighborhoods consisted of a sample size of less than 25 units at the time the sample was taken: Studio –SoHo (NDM), Gramercy (NDM), Financial District (NDM), TriBeCa (NDM), Battery Park City (DM), Lower East Side (DM), SoHo (DM), One Bedroom - Financial District (NDM), TriBeCa (NDM), SoHo (DM) and Two Bedroom – Gramercy (NDM), Financial District (NDM), Murray Hill (NDM), TriBeCa (NDM), Soho (DM), Gramercy (DM).

As we enter the Spring season, inventory has begun to increase as leases begin to turnaround. However, with this increase in supply, and as average monthly prices across the neighborhoods moved between -2.8% and 2.5%, the overall average borough rent remained unchanged. As we move closer to the mid-year, we expect pricing to gradually increase.

The largest increase and decrease in average rent this month was seen in SoHo Studio DM units and TriBeCa Studio NDM units. As these areas and unit classes continually see extremely low sample sizes, price movements are often abnormally inflated. These areas aside, the Financial District saw a steady growth in rent this month, as all unit classes increased between 1.2% and 4.7%, with an overall monthly increase of 2.5%. From an annual perspective, and aside from SoHo and TriBeCa, Harlem saw the largest decrease in rent, particularly amongst the doorman sector. This is the result of a very heavy year in 2015 of higher priced new construction units hitting the market, and subsequently this year, balancing out.

A QUICK LOOK

Notable Trends: Manhattan Highs and Lows (Average Prices)

Type	Most Expensive	Least Expensive
Non-Doorman Studios	TriBeCa \$3,170	Harlem \$1,775
Non-Doorman One Bedrooms	TriBeCa \$4,373	Harlem \$2,220
Non-Doorman Two Bedrooms	TriBeCa \$7,695	Harlem \$2,618
Type	Most Expensive	Least Expensive
Doorman Studios	TriBeCa \$3,571	Harlem \$2,357
Doorman One Bedrooms	SoHo \$5,149	Harlem \$2,800
Doorman Two Bedrooms	SoHo \$8,311	Harlem \$3,544

Where Prices Decreased (monthly)

- ↓ **Battery Park City**
Doorman Two-Bedroom -0.9%
- ↓ **Chelsea**
Doorman One-Bedroom -1.7%
Non-Doorman Two-Bedroom -1.6%
- ↓ **East Village**
Doorman Studios -2.1%
Doorman One-Bedroom -0.1%
Doorman Two-Bedroom -0.5%
- ↓ **Gramercy**
Doorman One-Bedroom -1.6%
- ↓ **Greenwich Village**
Doorman Studios -3.0%
Non-Doorman One-Bedroom -0.6%
Doorman Two-Bedroom -2.1%
Non-Doorman Two-Bedroom -0.7%
- ↓ **Harlem**
Non-Doorman Studios -0.3%
Doorman Studios -4.1%
Doorman One-Bedroom -0.6%
Doorman Two-Bedroom -4.5%
- ↓ **Lower East Side**
Doorman Studios -0.9%
Doorman One-Bedroom -1.2%
Non-Doorman One-Bedroom -3.9%
Doorman Two-Bedroom -2.9%
- ↓ **Midtown East**
Doorman Two-Bedroom -0.2%
- ↓ **Midtown West**
Doorman One-Bedroom -0.8%
- ↓ **Murray Hill**
Doorman Studios -0.8%
Non-Doorman One-Bedroom -2.6%
- ↓ **SoHo**
Non-Doorman One-Bedroom -1.2%
Doorman One-Bedroom -1.3%
Non-Doorman Two-Bedroom -1.4%
- ↓ **Tribeca**
Doorman Studios -2.3%
Non-Doorman Studios -32.5%
- ↓ **Upper East Side**
Non-Doorman Studios -0.9%
Non-Doorman One-Bedroom -0.6%
- ↓ **Upper West Side**
Non-Doorman Studios -0.1%
Non-Doorman One-Bedroom -0.9%
Doorman Two-Bedroom -0.8%

A QUICK LOOK

Where Prices Increased (monthly)

↑ Battery Park City

Doorman Studios 0.3%
Doorman One-Bedroom 0.4%

↑ Chelsea

Non-Doorman Studios 1.3%
Doorman Studios 2.9%
Non-Doorman One-Bedroom 0.7%
Doorman Two-Bedroom 1.4%

↑ East Village

Non-Doorman Studios 1.4%
Non-Doorman One-Bedroom 2.8%
Non-Doorman Two-Bedroom 0.2%

↑ Financial District

Doorman Studios 1.2%
Non-Doorman Studios 1.5%
Doorman One-Bedroom 1.7%
Non-Doorman One-Bedroom 3.9%
Non-Doorman Two-Bedroom 4.7%
Doorman Two-Bedroom 1.5%

↑ Gramercy

Non-Doorman Studios 0.5%
Doorman Studios 0.4%
Non-Doorman One-Bedroom 0.7%
Doorman Two-Bedroom 0.6%
Non-Doorman Two-Bedroom 0.9%

↑ Greenwich Village

Non-Doorman Studios 0.9%
Doorman One-Bedroom 1.2%

↑ Harlem

Non-Doorman One-Bedroom 2.5%
Non-Doorman Two-Bedroom 0.2%

↑ Lower East Side

Non-Doorman Studios 0.7%
Non-Doorman Two-Bedroom 2.7%

↑ Midtown East

Non-Doorman Studios 0.9%
Doorman Studios 0.8%
Non-Doorman One-Bedroom 0.3%
Doorman One-Bedroom 1.8%
Non-Doorman Two-Bedroom 3.0%

↑ Midtown West

Doorman Studios 1.4%
Non-Doorman Studios 0.9%
Non-Doorman One-Bedroom 1.3%
Doorman Two-Bedroom 1.7%
Non-Doorman Two-Bedroom 0.4%

↑ Murray Hill

Non-Doorman Studios 0.2%
Doorman One-Bedroom 1.1%
Non-Doorman Two-Bedroom 2.1%
Doorman Two-Bedroom 0.5%

↑ SoHo

Doorman Studios 17.9%
Non-Doorman Studios 0.5%
Doorman Two-Bedroom 0.8%

↑ Tribeca

Non-Doorman One-Bedroom 10.0%
Doorman One-Bedroom 2.2%
Non-Doorman Two-Bedroom 0.6%
Doorman Two-Bedroom 2.6%

↑ Upper East Side

Doorman Studios 0.5%
Doorman One-Bedroom 0.6%
Doorman Two-Bedroom 0.2%
Non-Doorman Two-Bedroom 1.5%

↑ Upper West Side

Doorman Studios 0.8%
Doorman One-Bedroom 1.0%
Non-Doorman Two-Bedroom 0.5%

A QUICK LOOK STUDIOS

■ Doorman ■ Non-Doorman

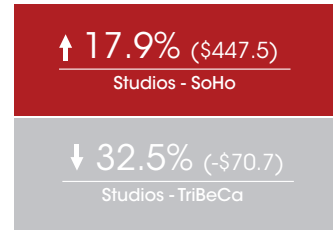
Average Unit Prices By Neighborhood



Average Price Manhattan Studios



Greatest Changes Since February



Days on Market High



Upper East Side

LES

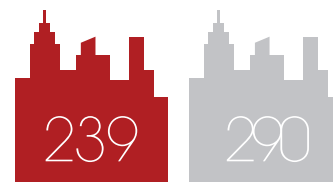
Days on Market Low



SoHo

FiDi

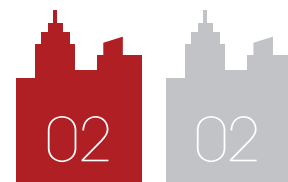
Market Inventory High



FiDi

Upper East Side

Market Inventory Low



SoHo

TriBeCa

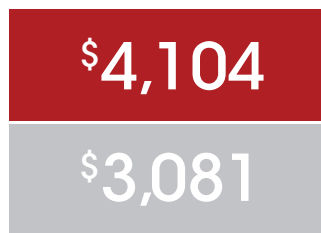
A QUICK LOOK 1BEDS

■ Doorman ■ Non-Doorman

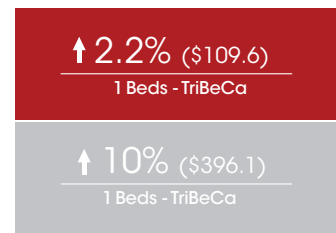
Average Unit Prices By Neighborhood



Average Price Manhattan 1 Beds



Greatest Changes Since February



Days on Market **High**



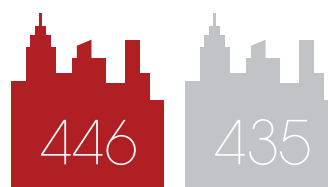
Murray Hill Harlem

Days on Market **Low**



SoHo LES & Chelsea

Market Inventory **High**



Midtown West Upper East Side

Market Inventory **Low**



SoHo TriBeCa

A QUICK LOOK 2 BEDS

■ Doorman ■ Non-Doorman

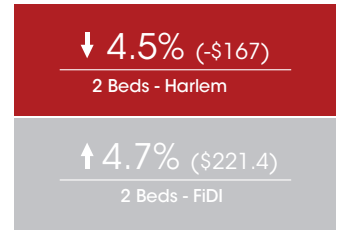
Average Unit Prices By Neighborhood



Average Price Manhattan 2 Beds



Greatest Changes Since February



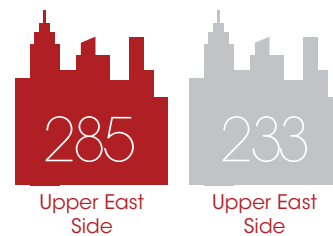
Days on Market High



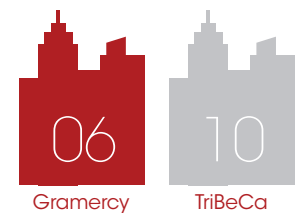
Days on Market Low



Market Inventory High

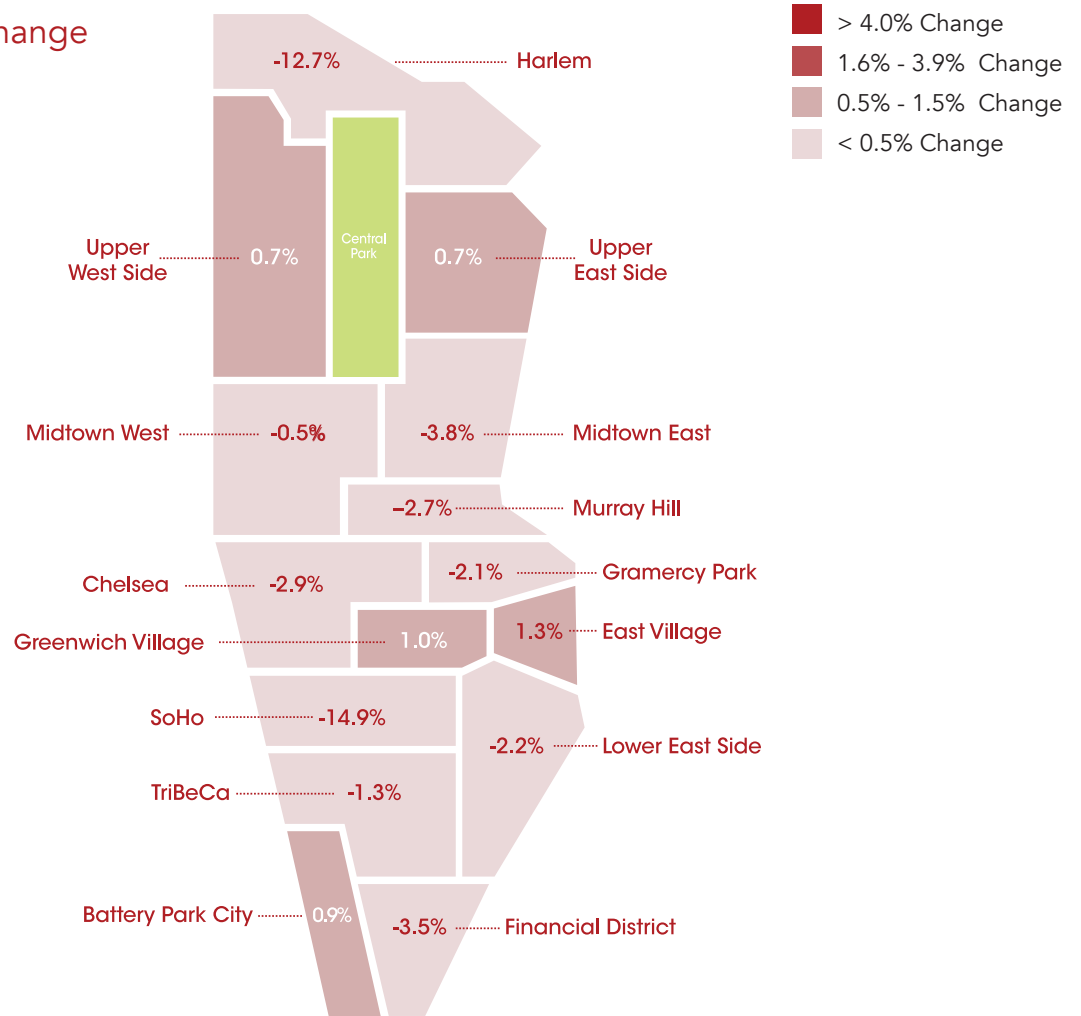


Market Inventory Low



A QUICK LOOK

Year Over Year Price Change By Neighborhood



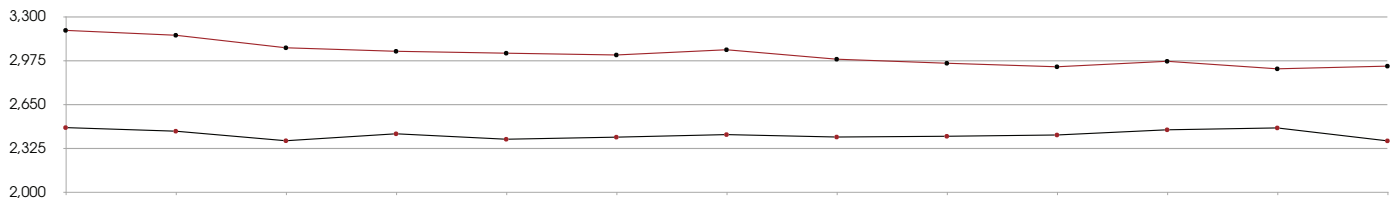
Year Over Year Price Change Manhattan Rents: March 2015 vs. March 2016

Type	March 2015	March 2016	Change
Non-Doorman Studios	\$2,482	\$2,384	↓ 3.9%
Non-Doorman One Bedrooms	\$3,181	\$3,081	↓ 3.1%
Non-Doorman Two Bedrooms	\$4,432	\$4,281	↓ 4.8%
Type	February 2015	February 2016	Change
Doorman Studios	\$3,203	\$2,938	↓ 8.3%
Doorman One Bedrooms	\$4,183	\$4,104	↓ 1.9%
Doorman Two Bedrooms	\$6,074	\$6,101	↑ 0.4%

MANHATTAN PRICE TRENDS

Manhattan Studio Price Trends Over 13 Months

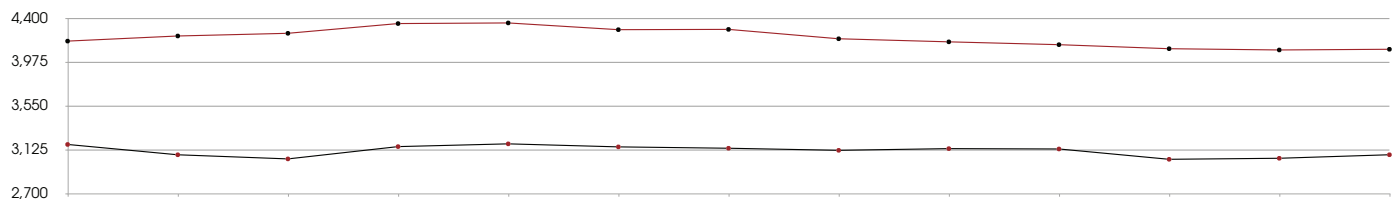
—●— Non-Doorman —●— Doorman



	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Doorman	3,203	3,167	3,074	3,048	3,034	3,021	3,060	2,990	2,960	2,933	2,974	2,918	2,938
Non-Doorman	2,482	2,456	2,385	2,437	2,396	2,412	2,431	2,413	2,418	2,428	2,466	2,480	2,384

Manhattan One-Bedroom Price Trends Over 13 Months

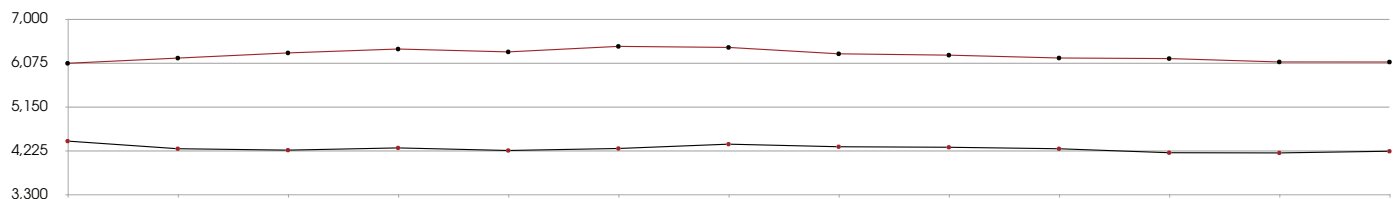
—●— Non-Doorman —●— Doorman



	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Doorman	4,183	4,233	4,259	4,353	4,359	4,294	4,297	4,206	4,176	4,148	4,109	4,097	4,104
Non-Doorman	3,181	3,081	3,041	3,160	3,187	3,157	3,144	3,124	3,140	3,137	3,037	3,047	3,081

Manhattan Two-Bedroom Price Trends Over 13 Months

—●— Non-Doorman —●— Doorman

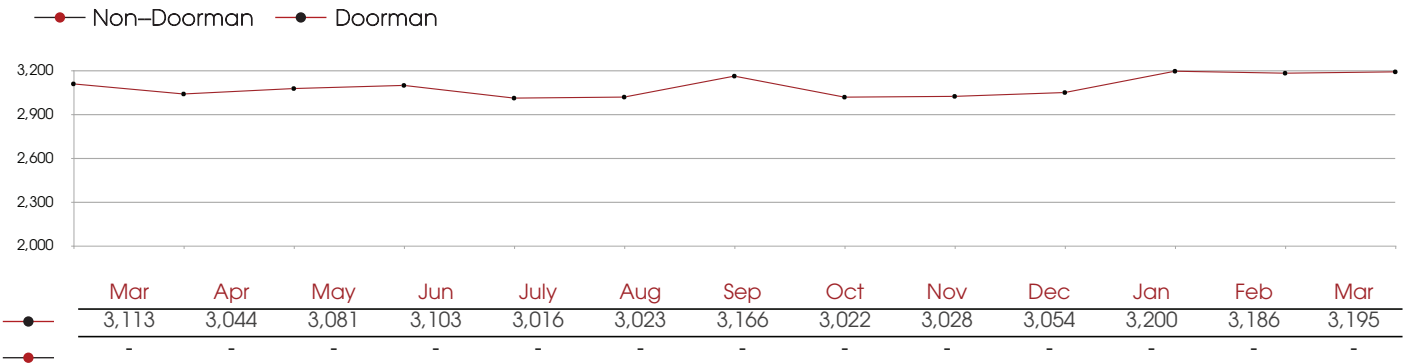


	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Doorman	6,074	6,184	6,293	6,375	6,315	6,431	6,409	6,274	6,246	6,186	6,173	6,102	6,101
Non-Doorman	4,432	4,271	4,241	4,288	4,234	4,276	4,367	4,313	4,302	4,271	4,187	4,183	4,218

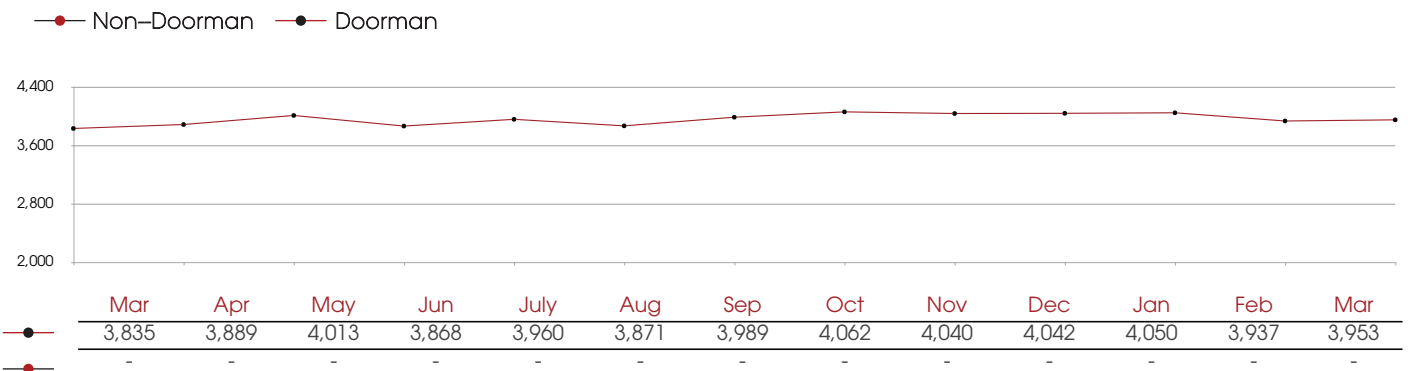
BATTERY PARK CITY

- Both the monthly and annual average rent remained relatively unchanged, moving by only -0.3% and 0.9%, respectively.

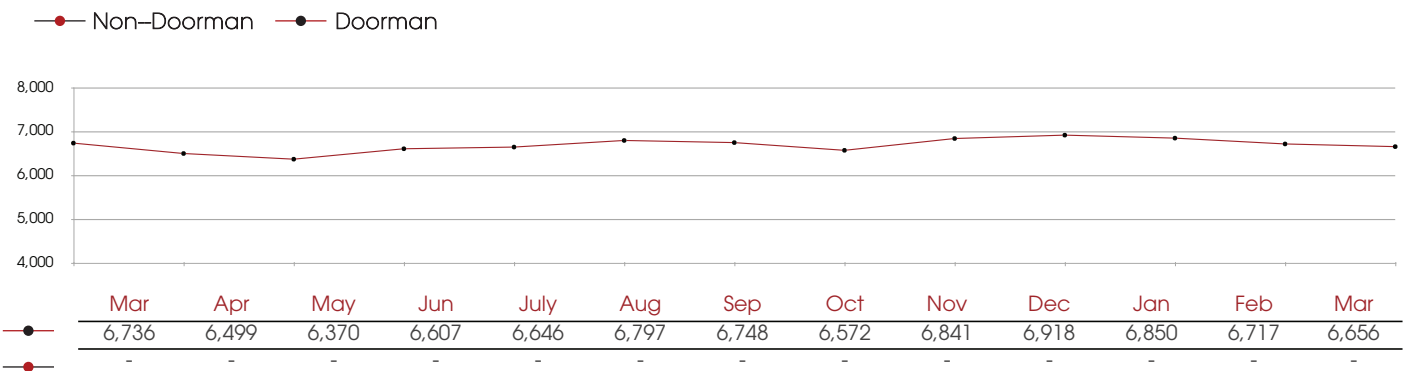
Battery Park City Studio Price Trends Over 13 Months



Battery Park City One-Bedroom Price Trends Over 13 Months



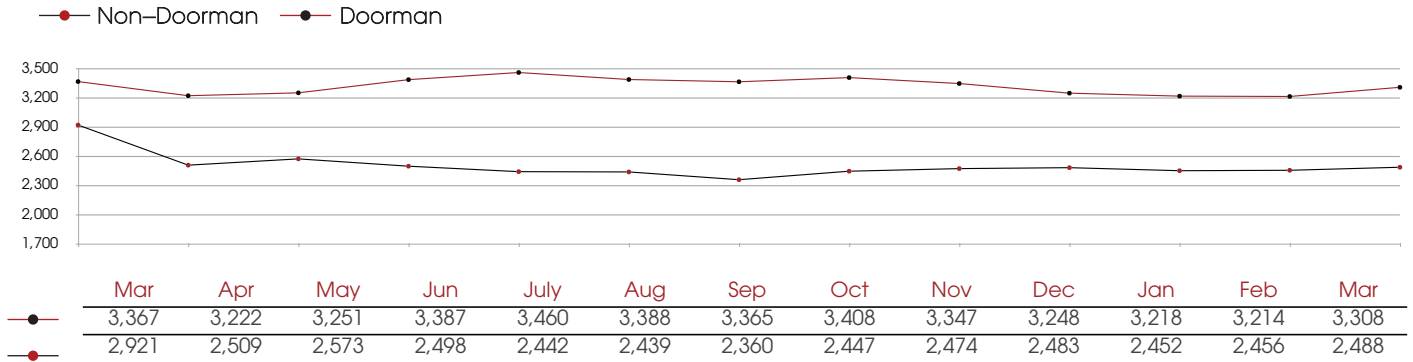
Battery Park City Two-Bedroom Price Trends Over 13 Months



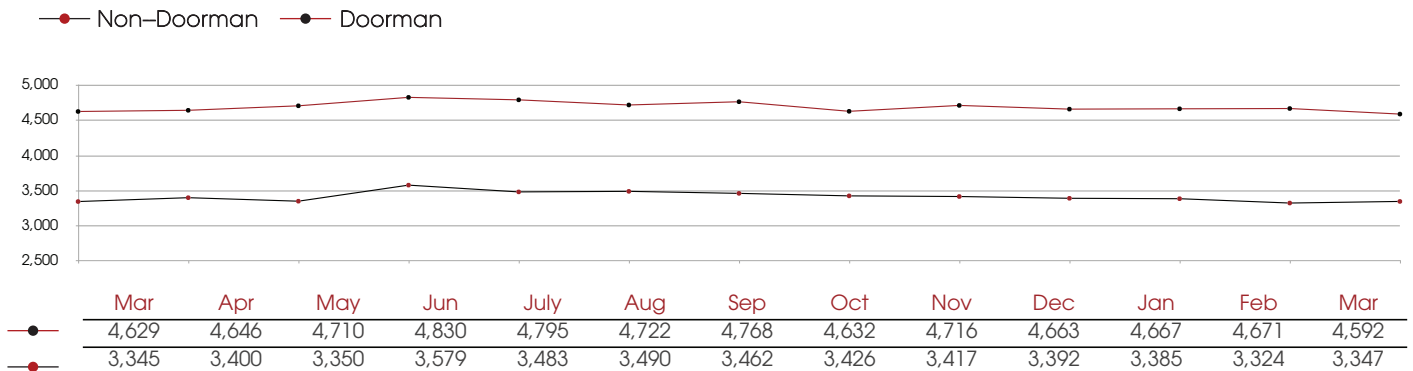
CHELSEA

- Studio doorman average rent saw a 2.9% growth, triggered by lower priced units departing the market, as other unit classes moved within +/- 1.7%.
- Overall, the monthly average rent remained stable at 0.4%

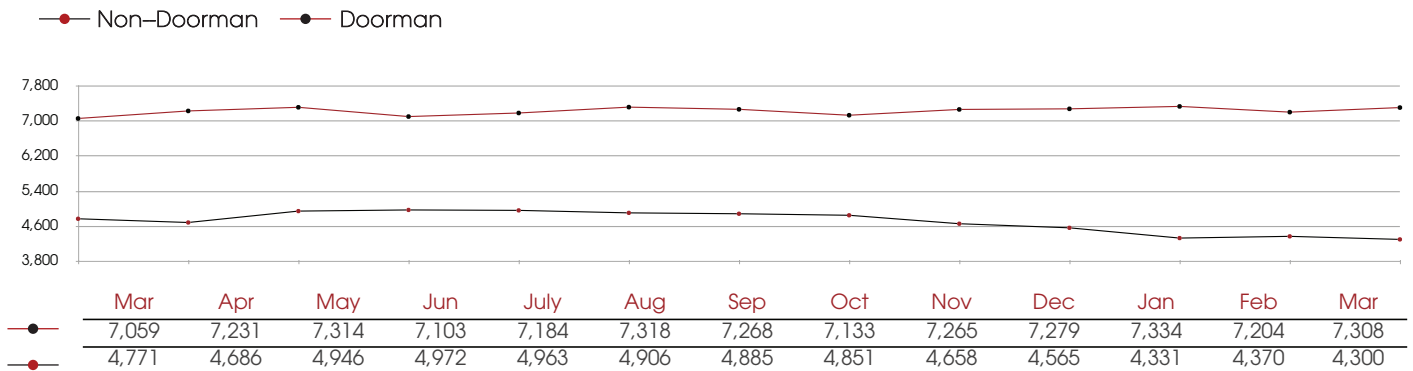
Chelsea Studio Price Trends Over 13 Months



Chelsea One-Bedroom Price Trends Over 13 Months



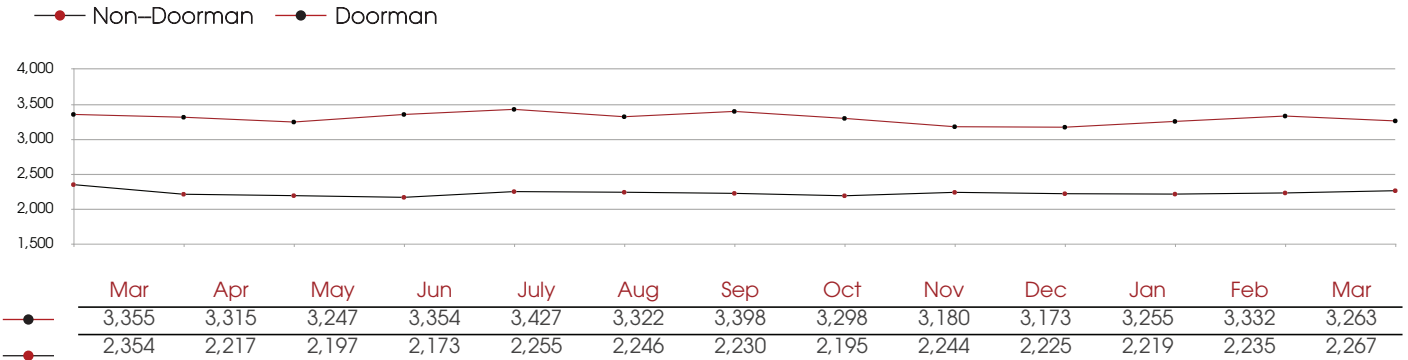
Chelsea Two-Bedroom Price Trends Over 13 Months



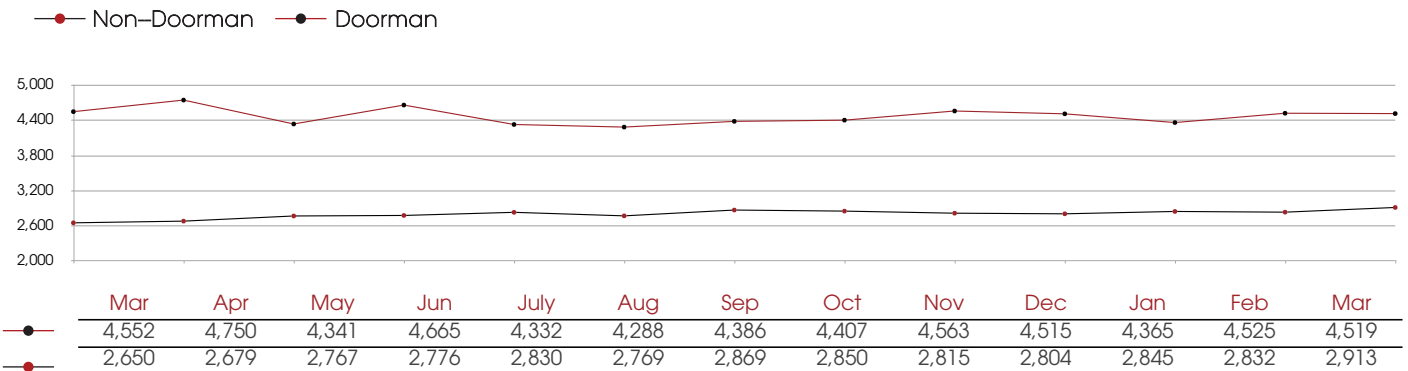
EAST VILLAGE

- The monthly average rent remained stable moving by only 0.1% as the annual average rent increased by 1.3%.

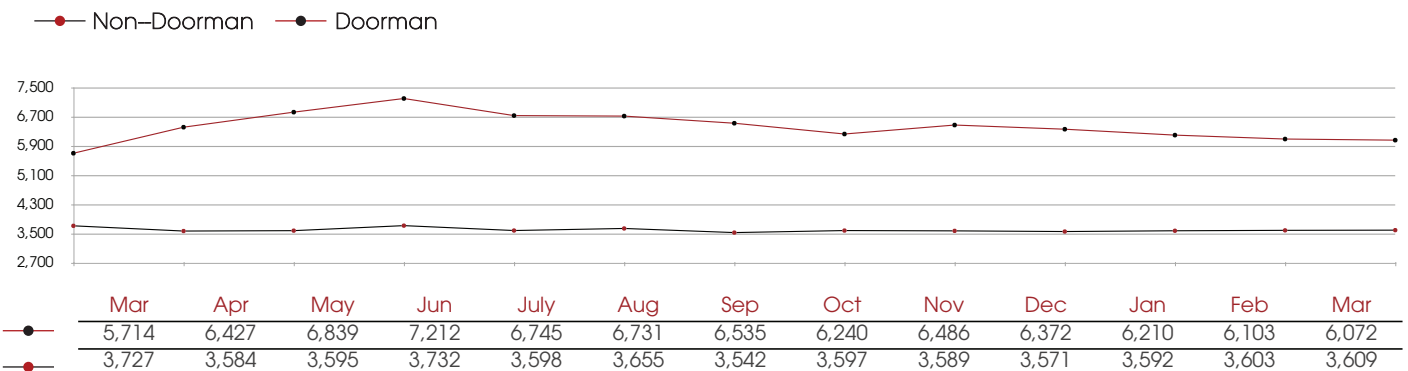
East Village Studio Price Trends Over 13 Months



East Village One-Bedroom Price Trends Over 13 Months



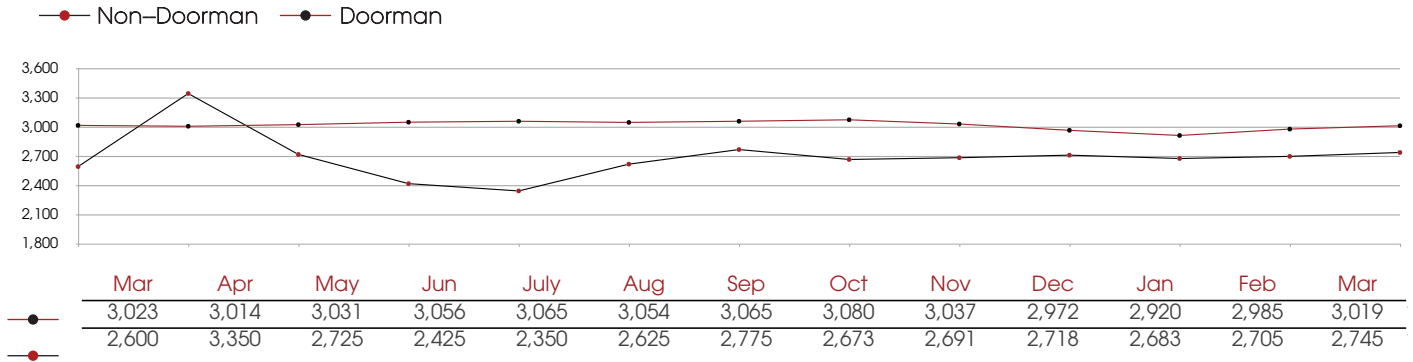
East Village Two-Bedroom Price Trends Over 13 Months



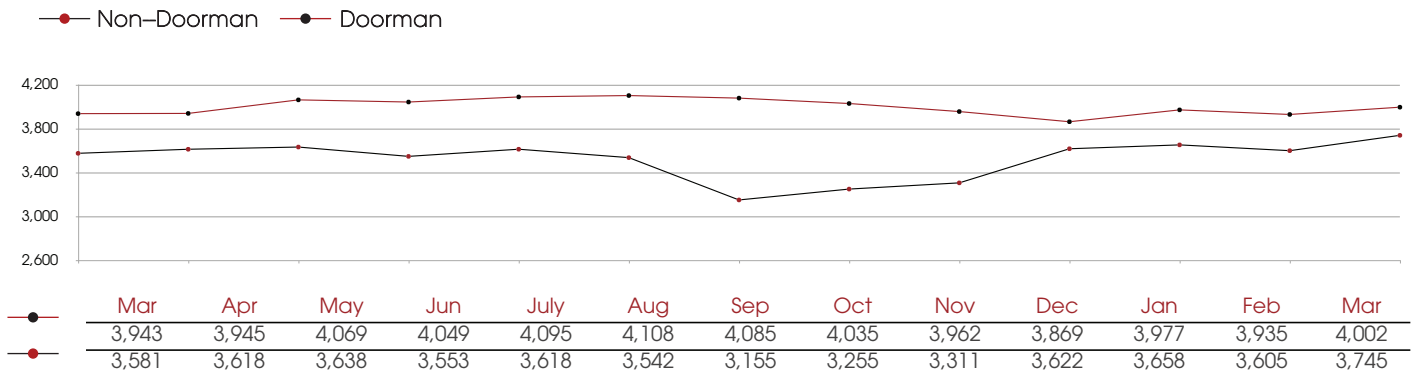
FINANCIAL DISTRICT

- All unit classes increased this month, between 1.2% and 4.7%, with an overall monthly increase of 2.5%.

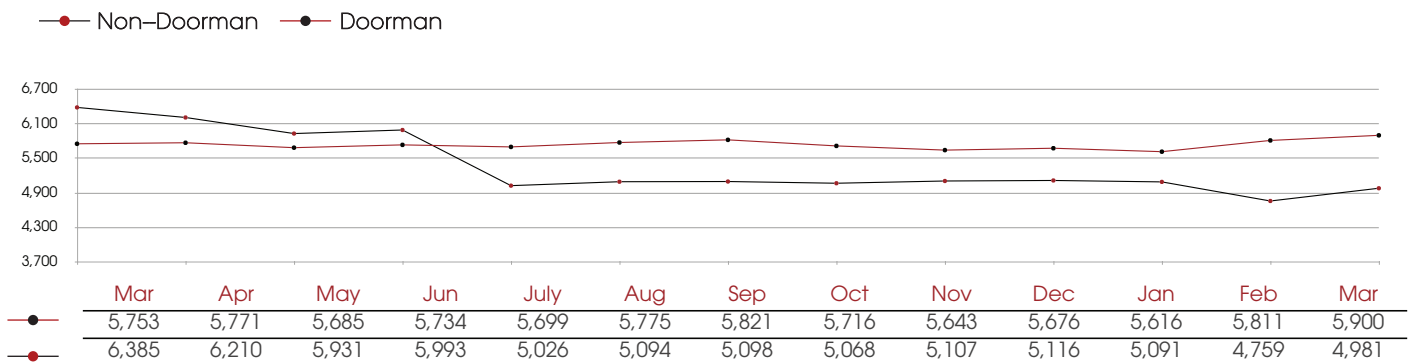
Financial District Studio Price Trends Over 13 Months



Financial District One-Bedroom Price Trends Over 13 Months



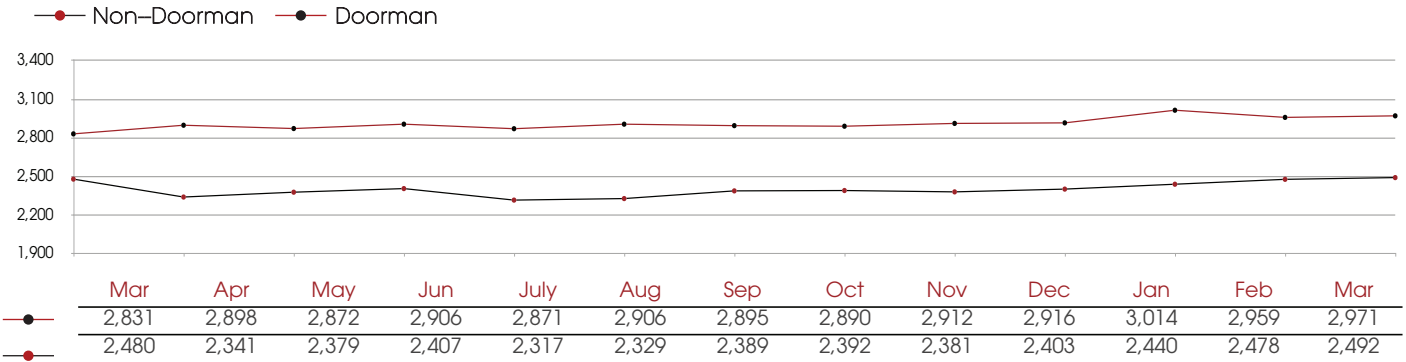
Financial District Two-Bedroom Price Trends Over 13 Months



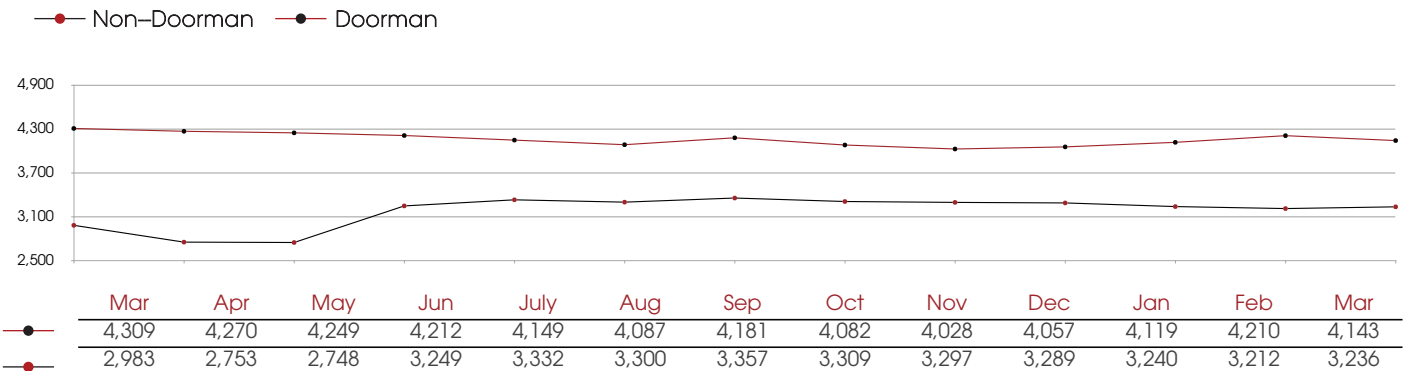
GRAMERCY PARK

- Gramercy rent remained stable and relatively unchanged this month with price movements within +/- 1.6%, resulting in an overall average 0.3% price change.

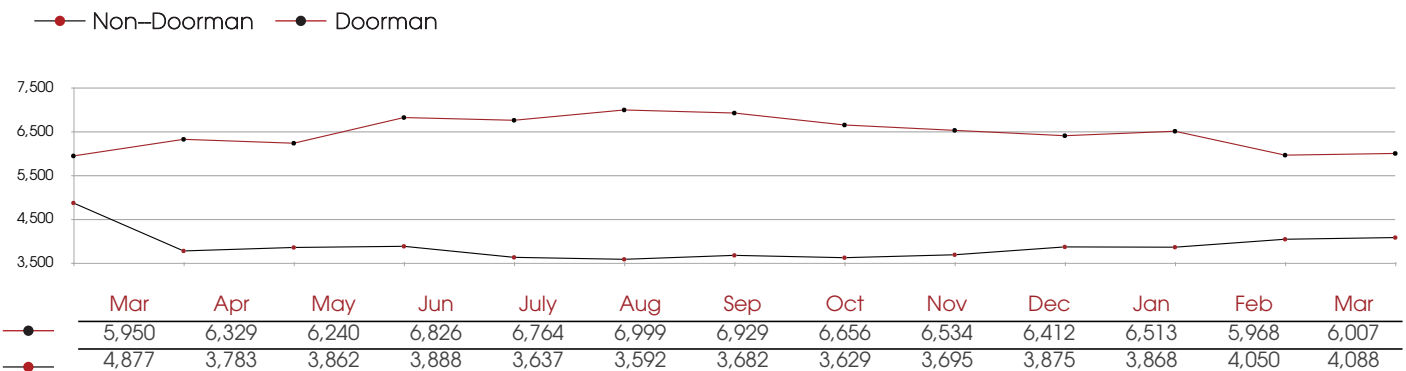
Gramercy Park Studio Price Trends Over 13 Months



Gramercy Park One-Bedroom Price Trends Over 13 Months



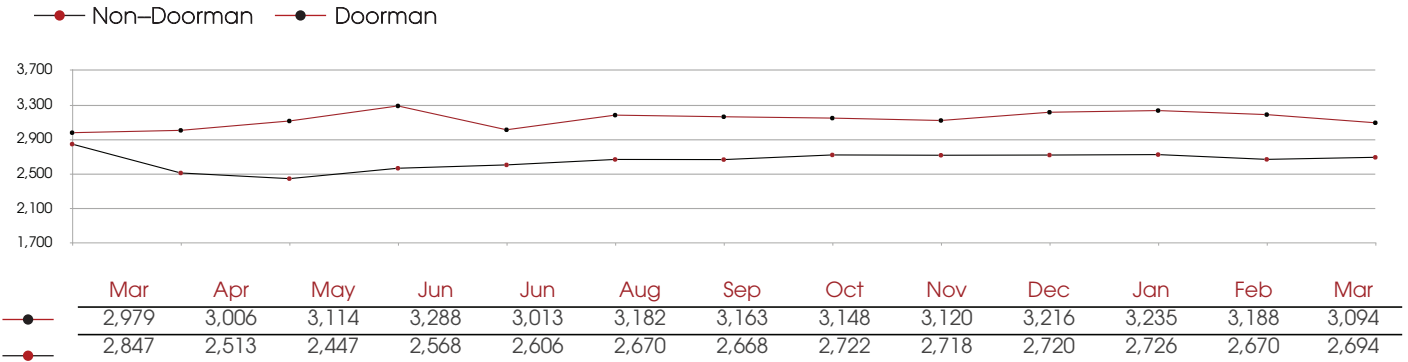
Gramercy Park Two-Bedroom Price Trends Over 13 Months



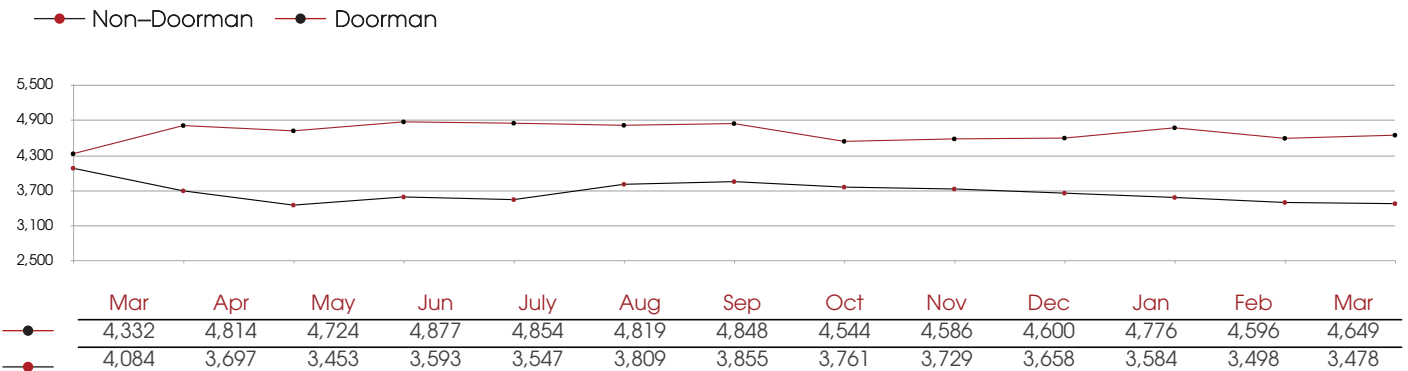
GREENWICH VILLAGE

• Overall average rent this month moved by -0.8%, as the annual average rent increased by 1.0%.

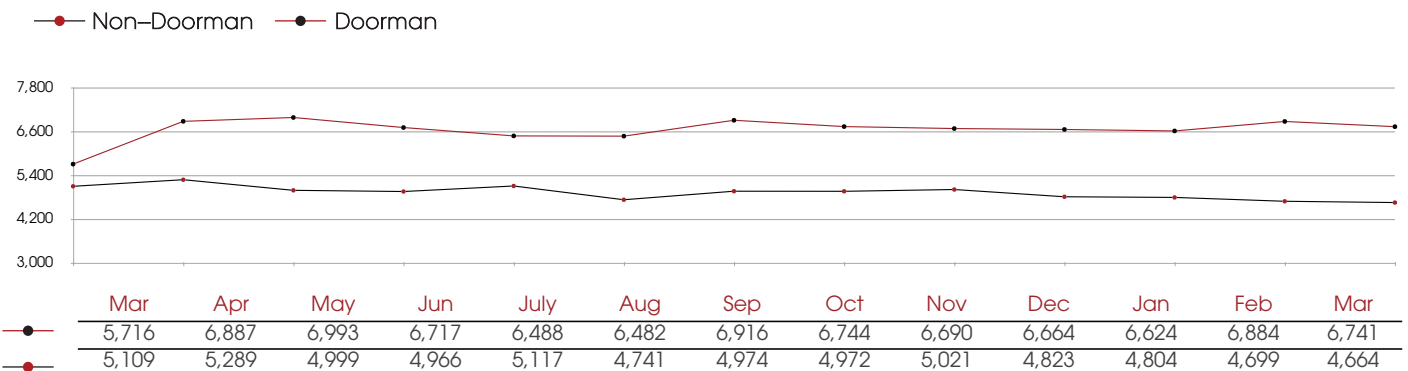
Greenwich Village Studio Price Trends Over 13 Months



Greenwich Village One-Bedroom Price Trends Over 13 Months



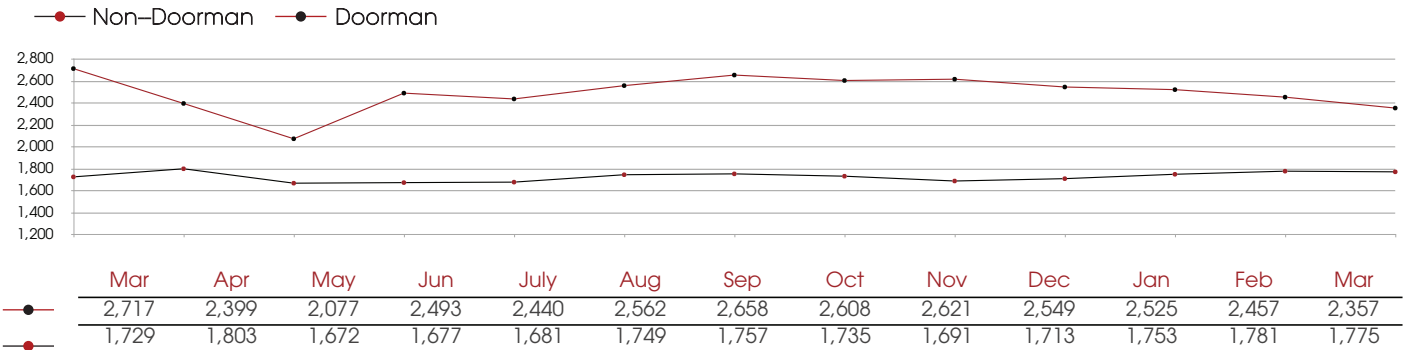
Greenwich Village Two-Bedroom Price Trends Over 13 Months



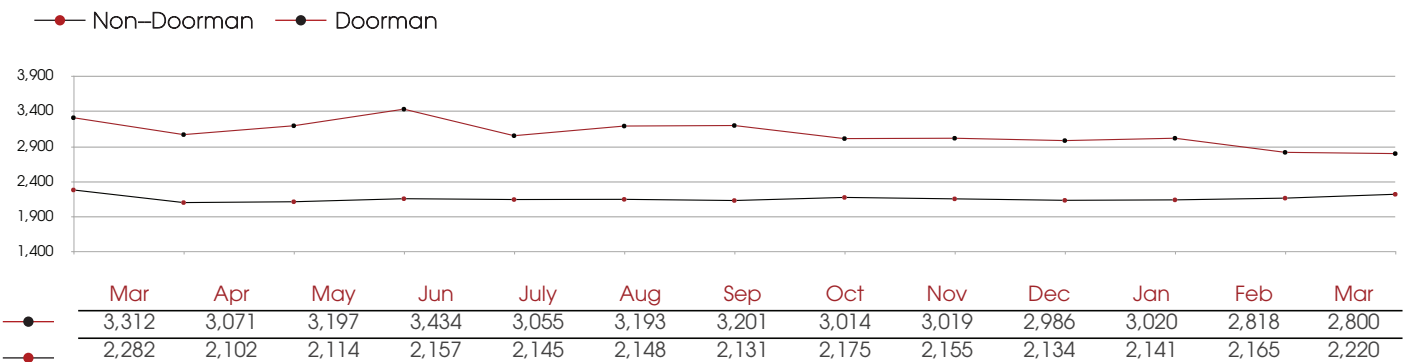
HARLEM

- Similar to the previous month, the Doorman Sector in Harlem saw noticeable declines, influencing the monthly and annual average rent to dip by 1.5% and 12.7%, respectively. This is the result of a heavy year in 2015 of higher priced new construction units hitting the market, and subsequently this year, balancing out.

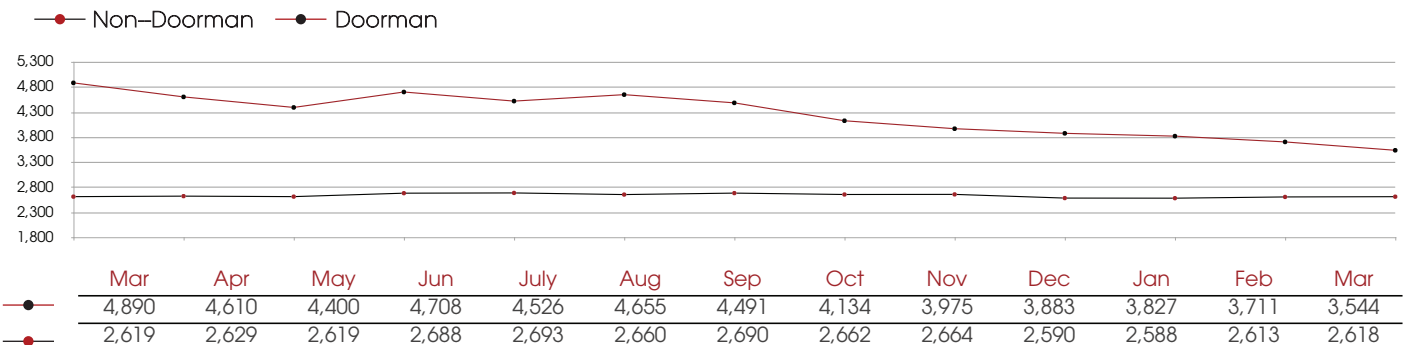
Harlem Studio Price Trends Over 13 Months



Harlem One-Bedroom Price Trends Over 13 Months



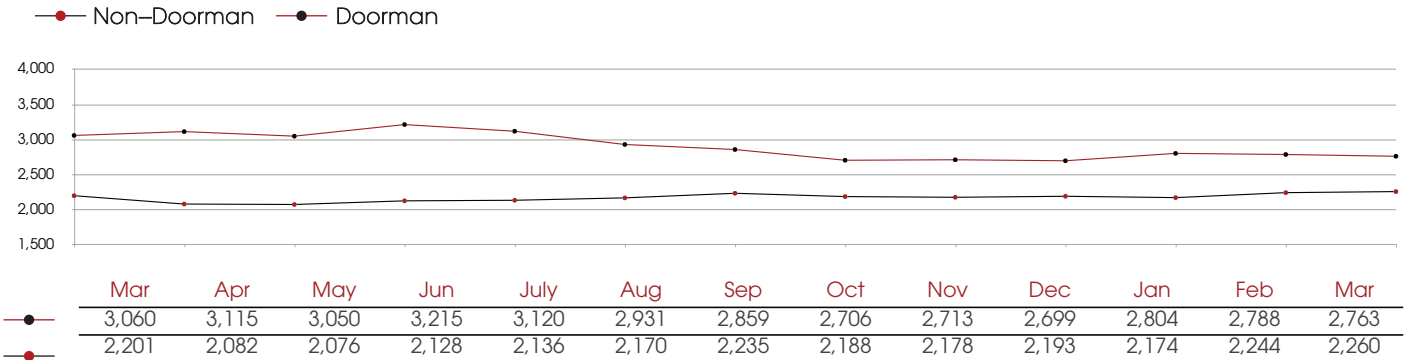
Harlem Two-Bedroom Price Trends Over 13 Months



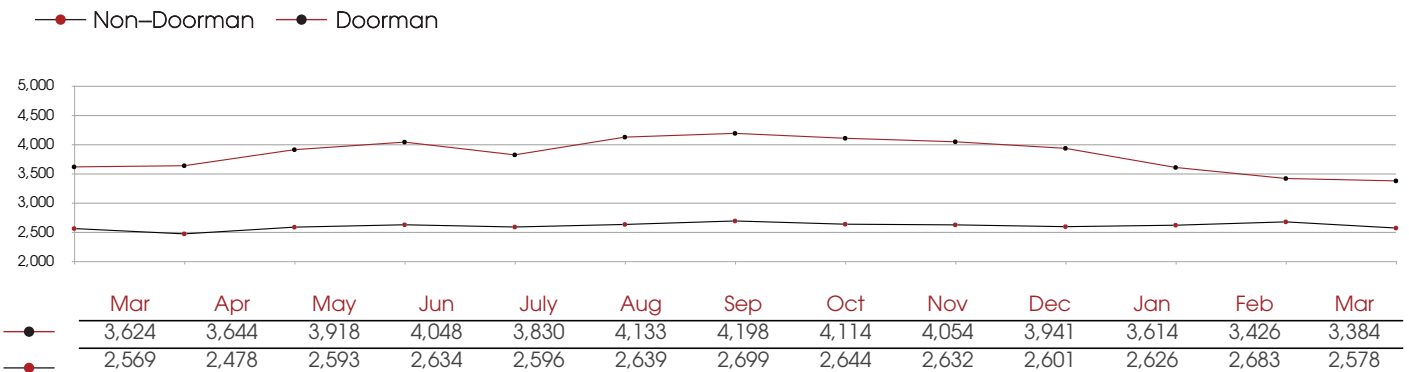
LOWER EAST SIDE

- Both the monthly and annual average rent saw decreases of 1.1% and 2.2%, respectively.

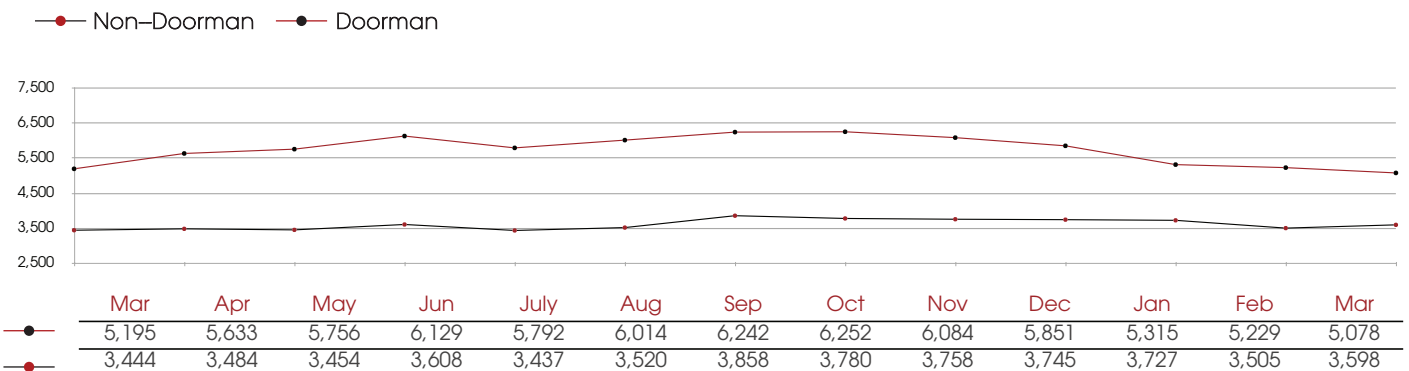
Lower East Side Studio Price Trends Over 13 Months



Lower East Side One-Bedroom Price Trends Over 13 Months



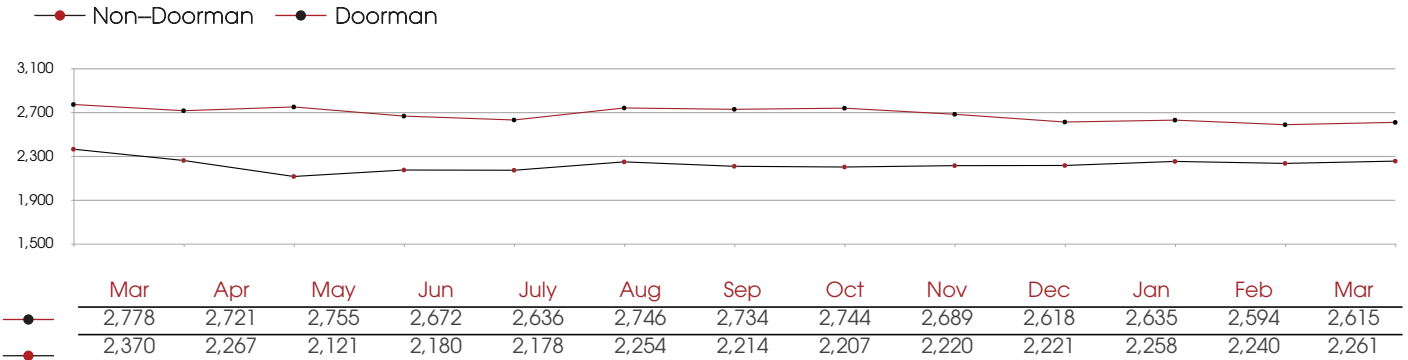
Lower East Side Two-Bedroom Price Trends Over 13 Months



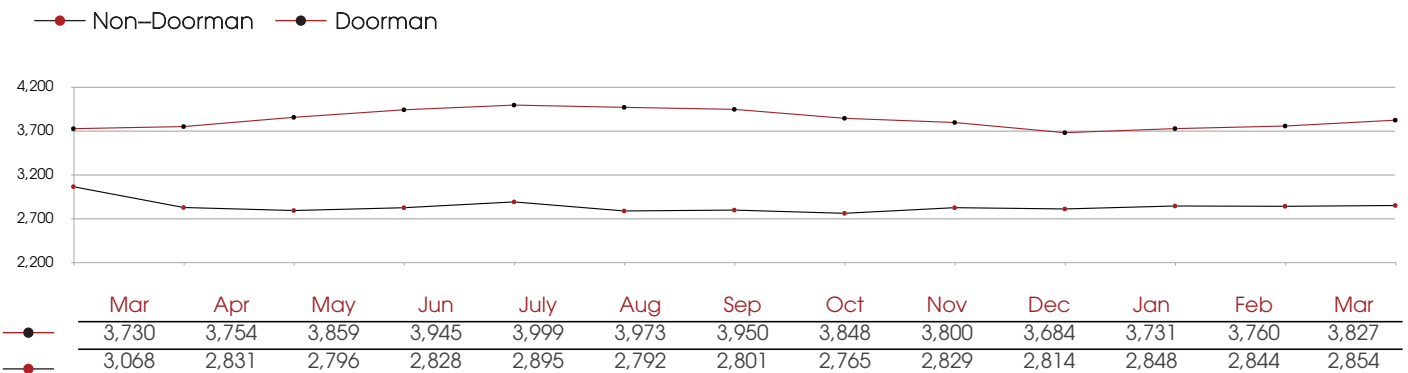
MIDTOWN EAST

- The Two Bedroom Non Doorman unit sector saw an increase of 3% in average rent, as the other unit classes moved between -0.2% and 1.8%, balancing out the overall average price change at 1.0% this month.

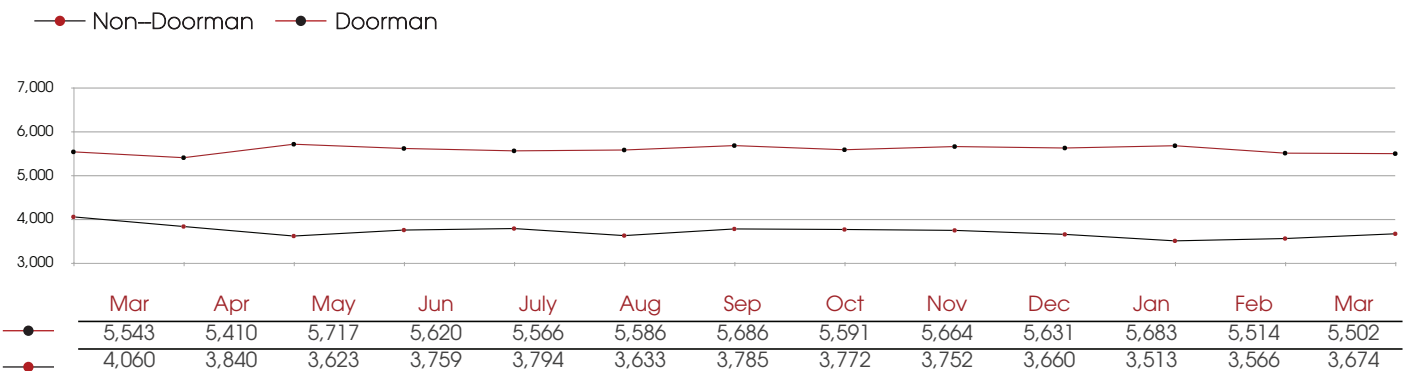
Midtown East Studio Price Trends Over 13 Months



Midtown East One-Bedroom Price Trends Over 13 Months



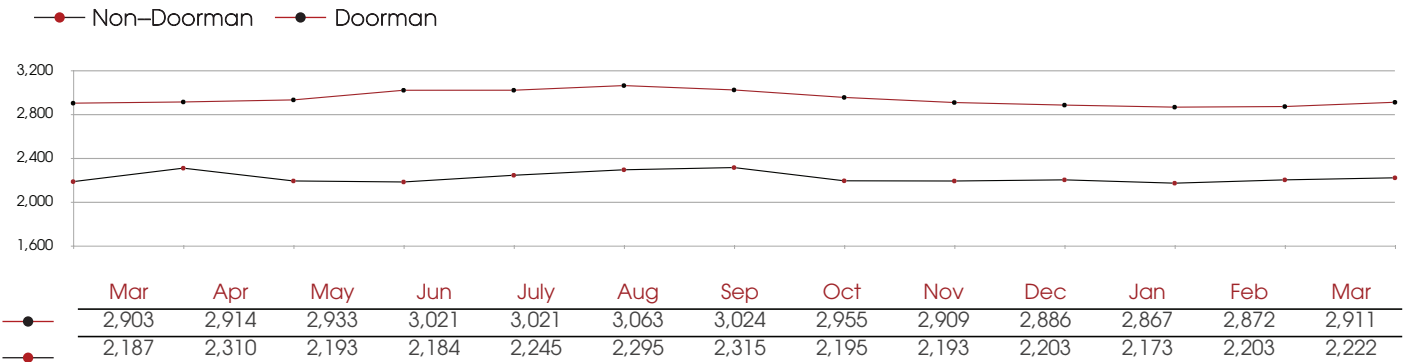
Midtown East Two-Bedroom Price Trends Over 13 Months



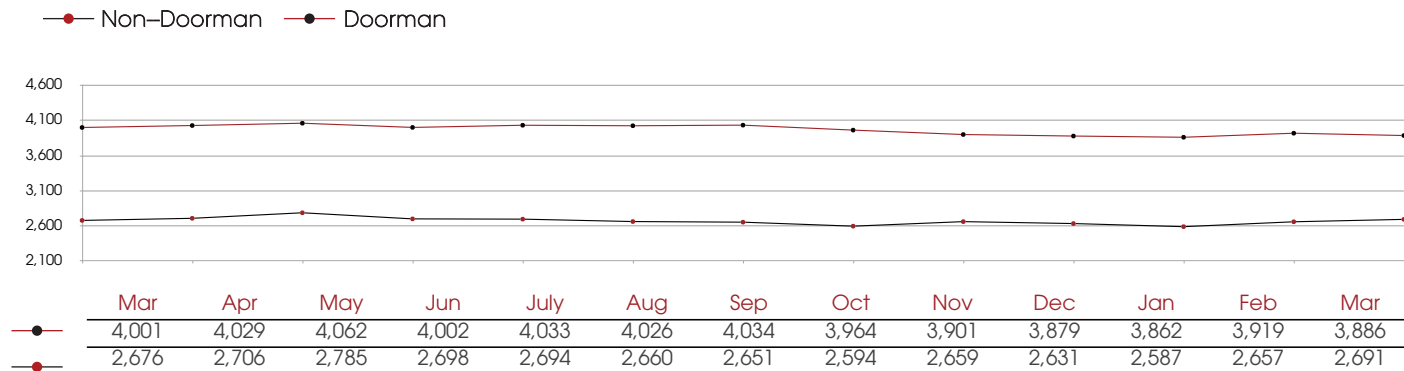
MIDTOWN WEST

- Midtown West remained stable this month with a slight increase of 0.8%, as the annual average rent decreased slightly by 0.5%.

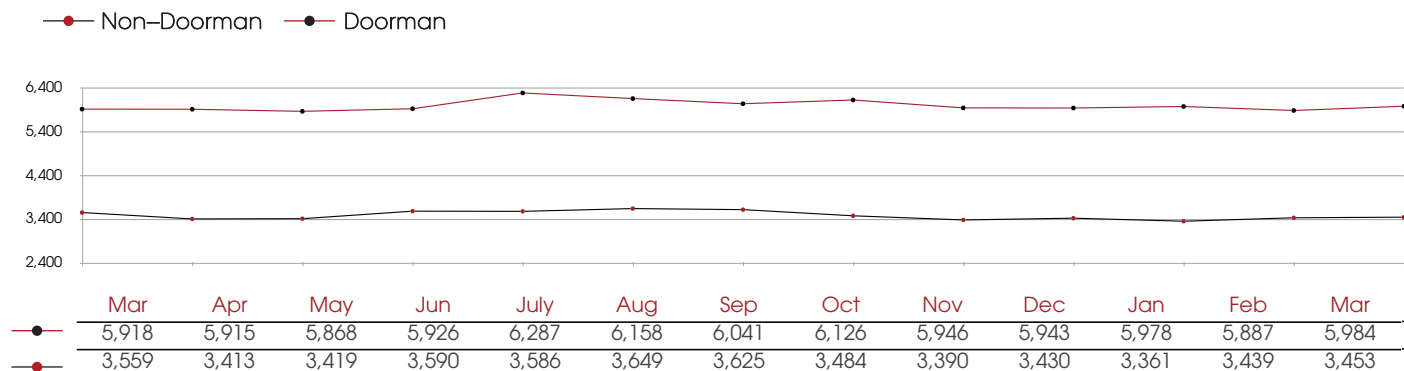
Midtown West Studio Price Trends Over 13 Months



Midtown West One-Bedroom Price Trends Over 13 Months



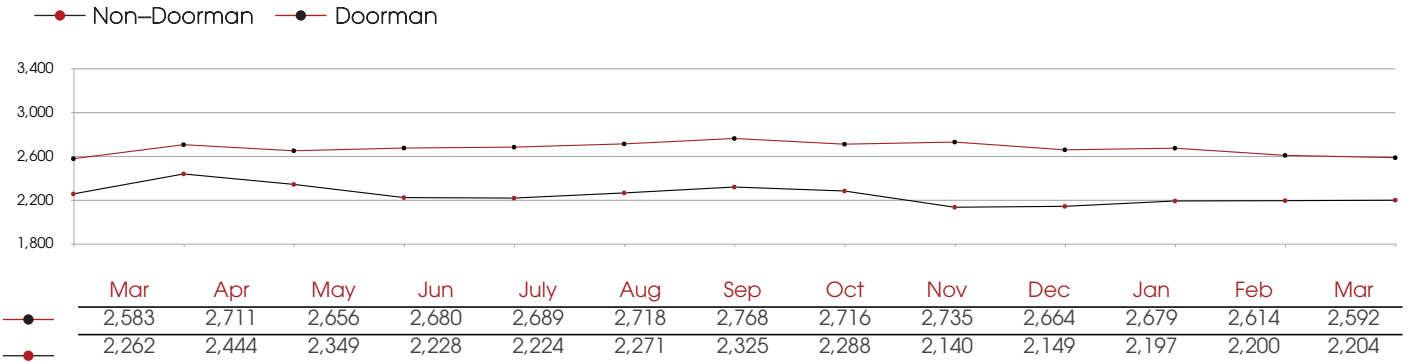
Midtown West Two-Bedroom Price Trends Over 13 Months



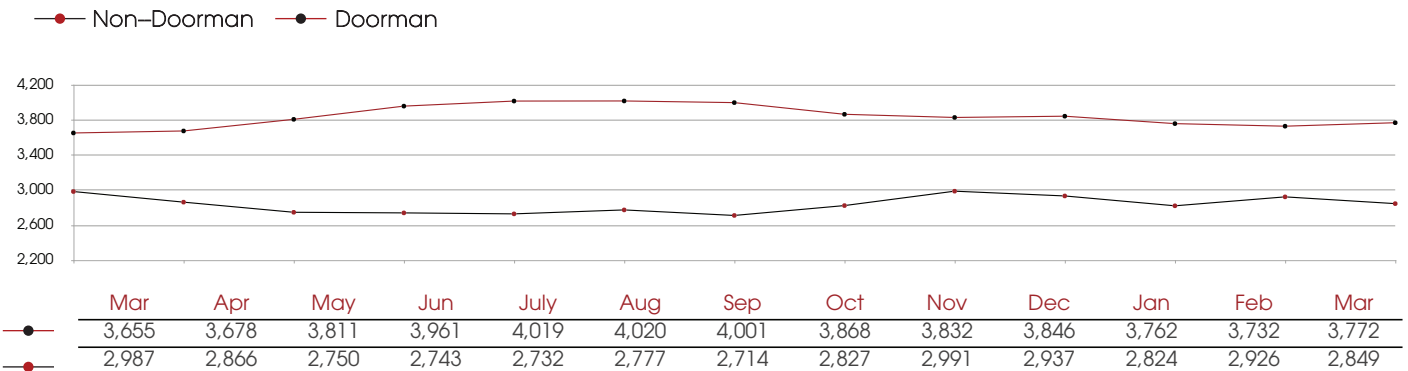
MURRAY HILL

- The monthly average rent remained relatively unchanged this month, moving by only 0.3%.

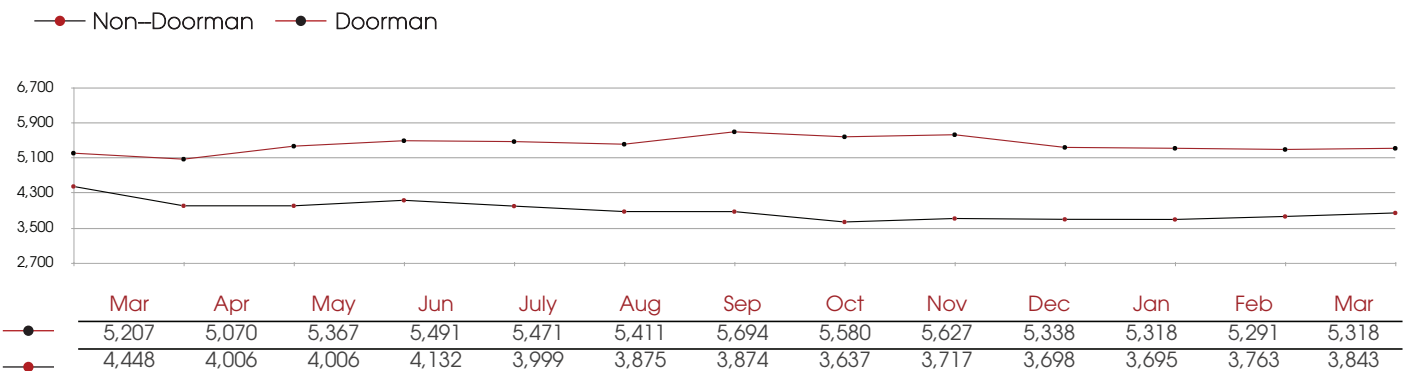
Murray Hill Studio Price Trends Over 13 Months



Murray Hill One-Bedroom Price Trends Over 13 Months



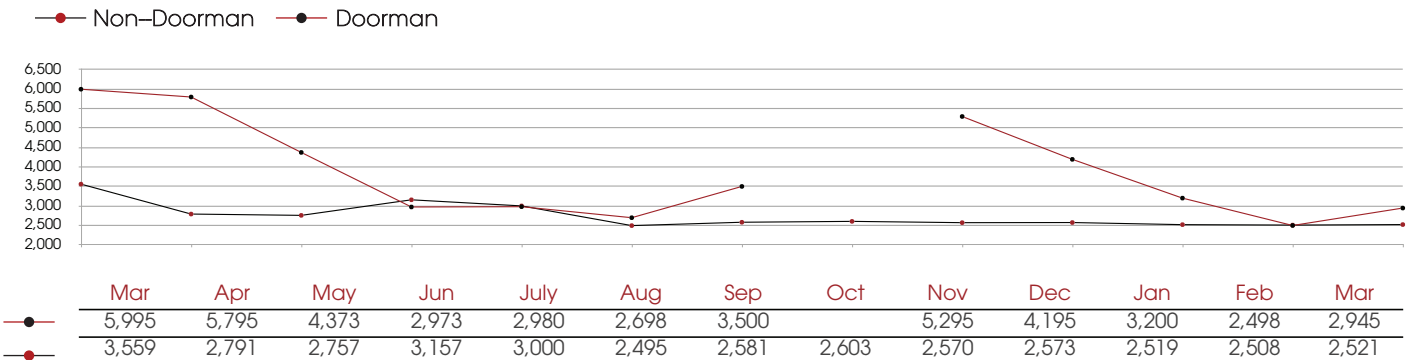
Murray Hill Two-Bedroom Price Trends Over 13 Months



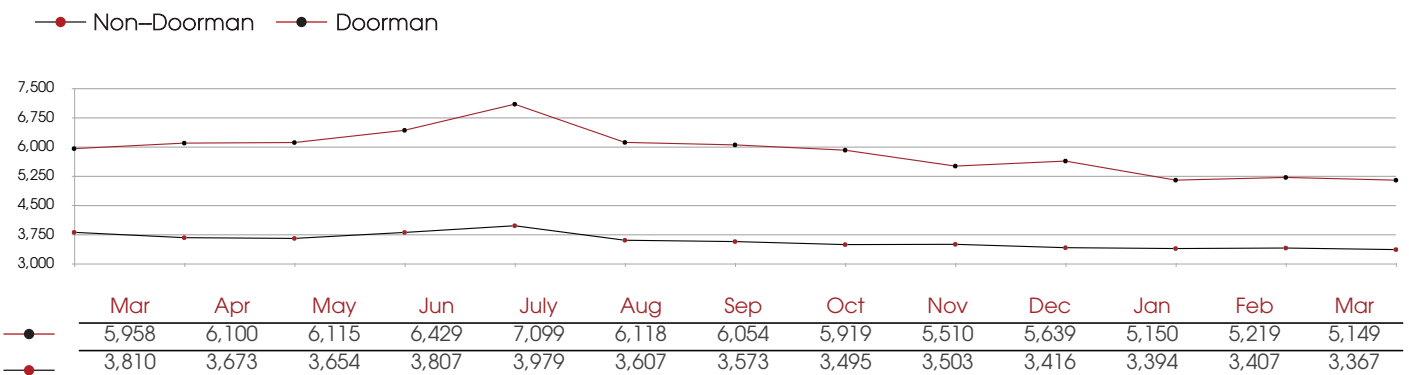
SOHO

- The largest growth this month of 17.9% was observed in Studio Doorman units, largely the result of a sample size of only 2 luxury units.
- Although the monthly average rent increased slightly by 1.3%, the annual average rent saw a decline of 14.9%, again the result of a continued low sample of doorman units in the Soho area, which influences abnormal changes in average pricing.

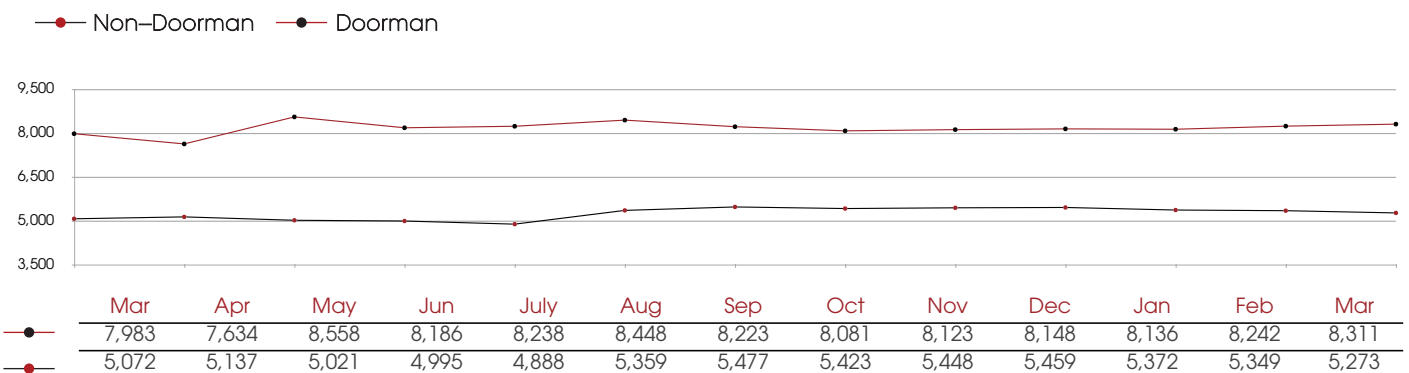
SoHo Studio Price Trends Over 13 Months



SoHo One-Bedroom Price Trends Over 13 Months



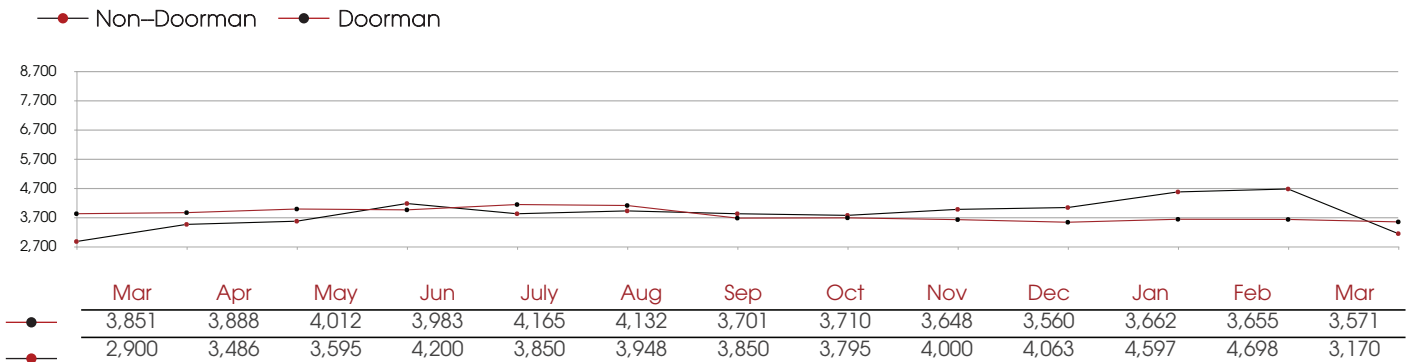
SoHo Two-Bedroom Price Trends Over 13 Months



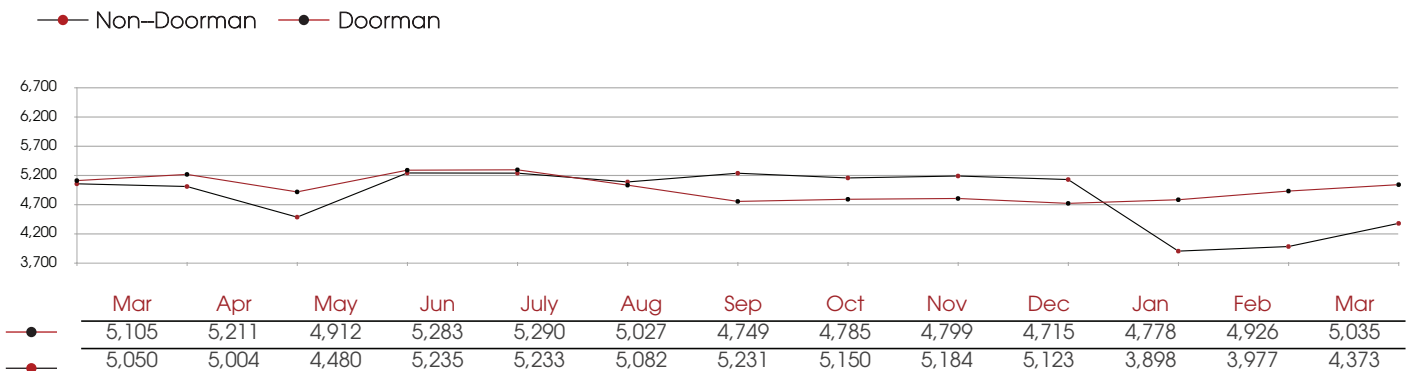
TRIBECA

- Similar to SoHo, extremely low sample sizes amongst Studio and One Bedroom Non Doorman units resulted in large price fluctuations in average rent, at 32.5% and 10%, respectively.
- Despite these movements, the monthly and annual average rent moved slightly by -2.58% and -1.3%, respectively.

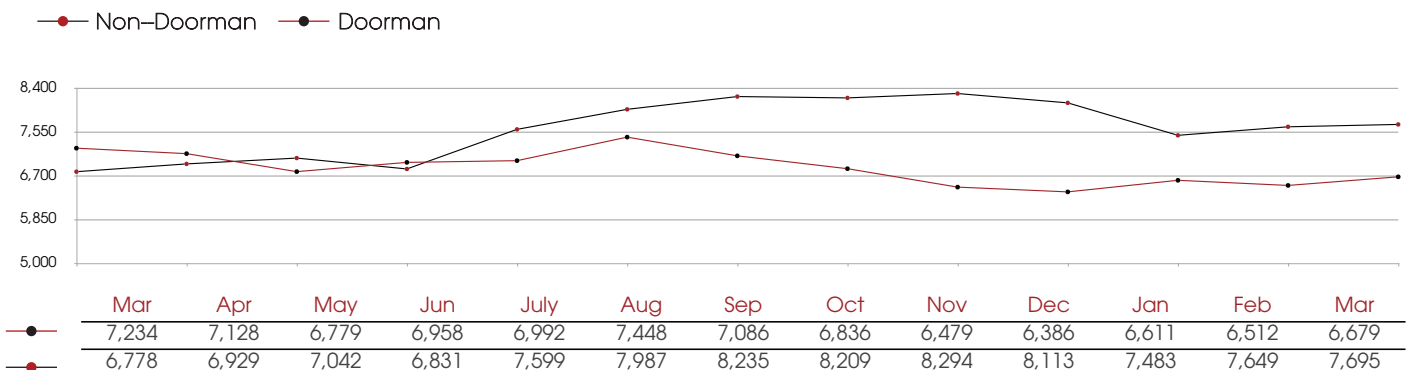
TriBeCa Studio Price Trends Over 13 Months



TriBeCa One-Bedroom Price Trends Over 13 Months



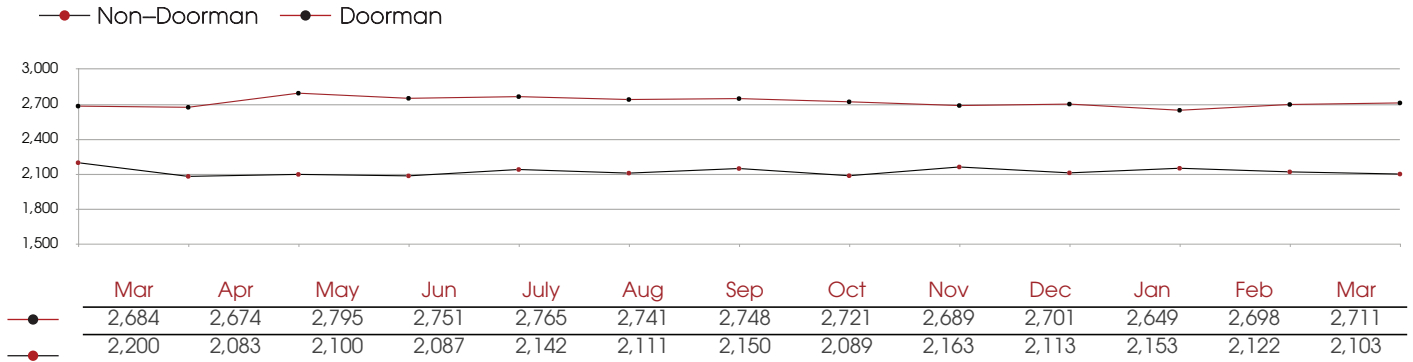
TriBeCa Two-Bedroom Price Trends Over 13 Months



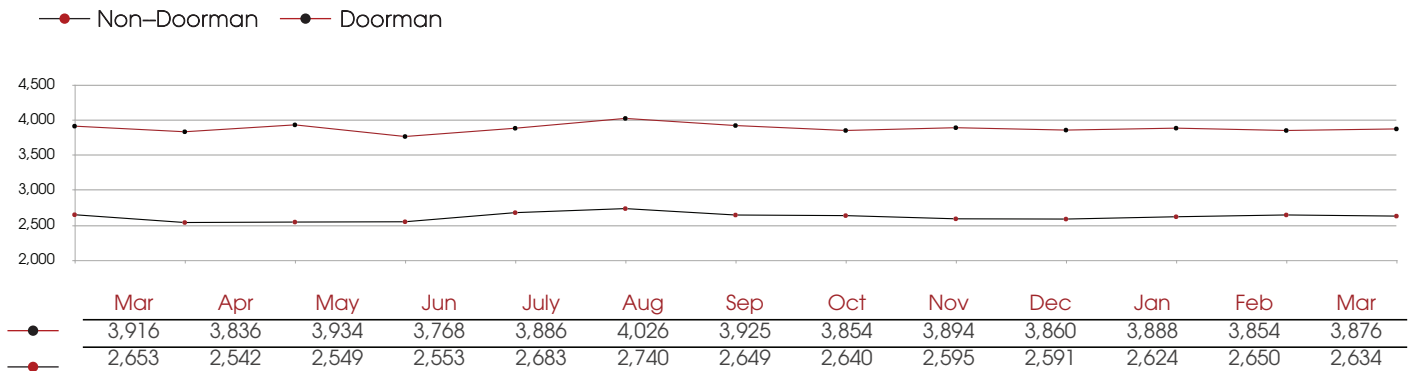
UPPER EAST SIDE

- Overall, both the monthly and annual average rent remained relatively unchanged at 0.3% and 0.7%, respectively.

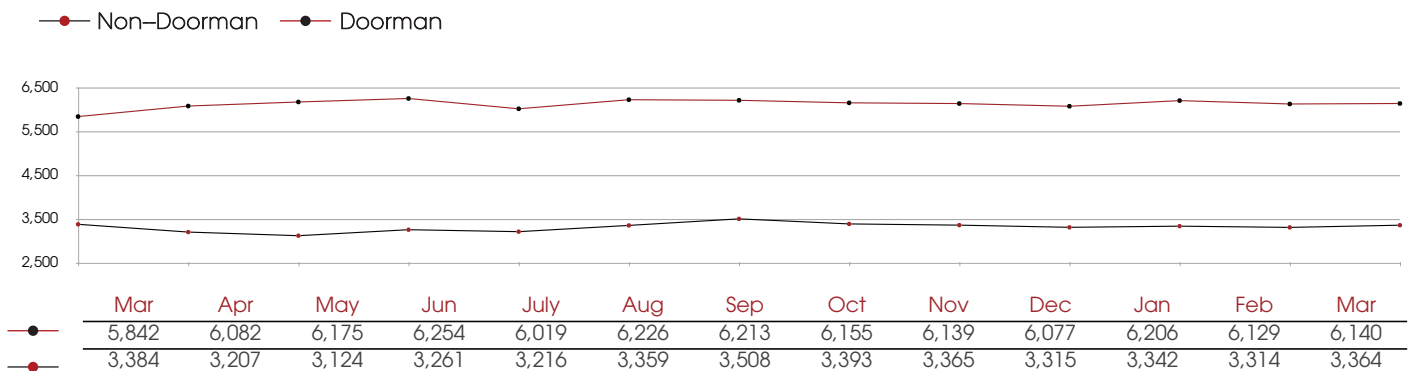
Upper East Side Studio Price Trends Over 13 Months



Upper East Side One-Bedroom Price Trends Over 13 Months



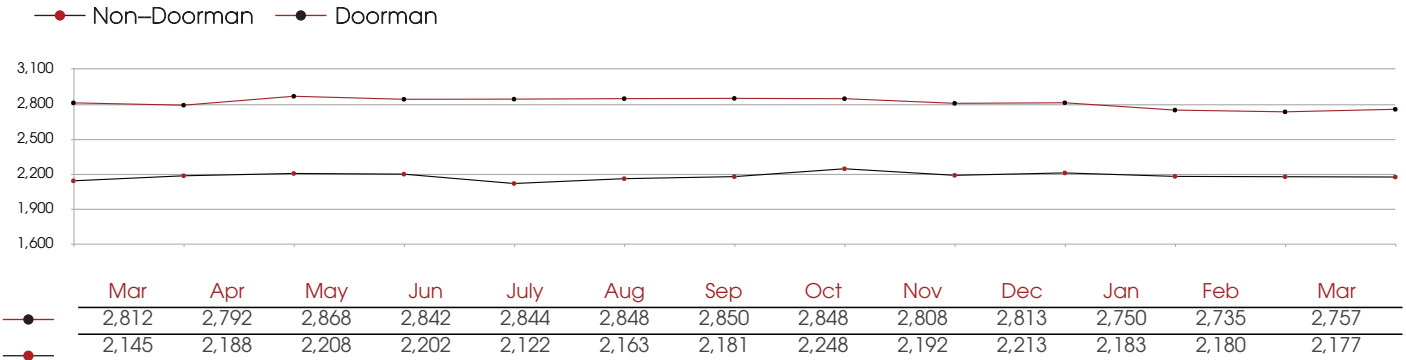
Upper East Side Two-Bedroom Price Trends Over 13 Months



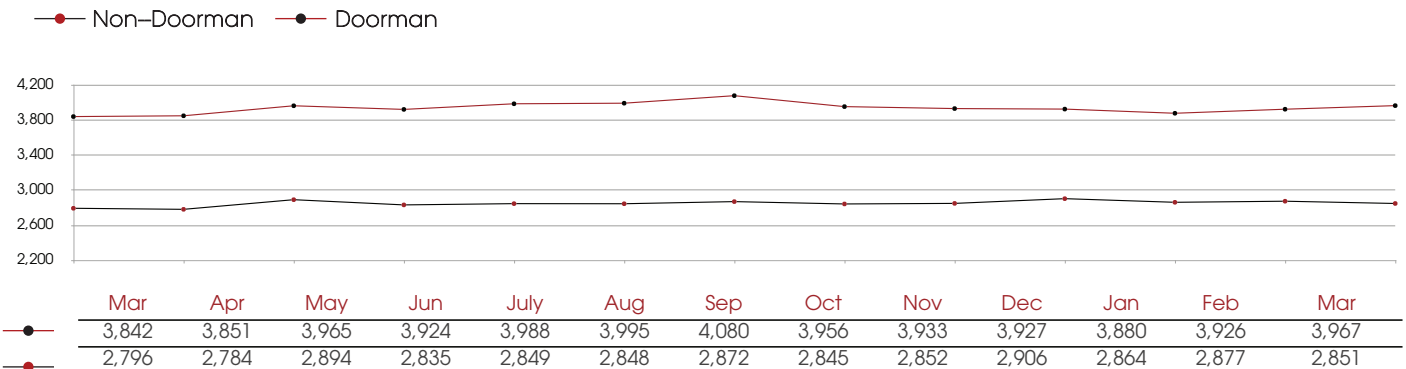
UPPER WEST SIDE

• Overall, both the monthly and annual average rent remained relatively unchanged at -0.002% and 0.7%, respectively.

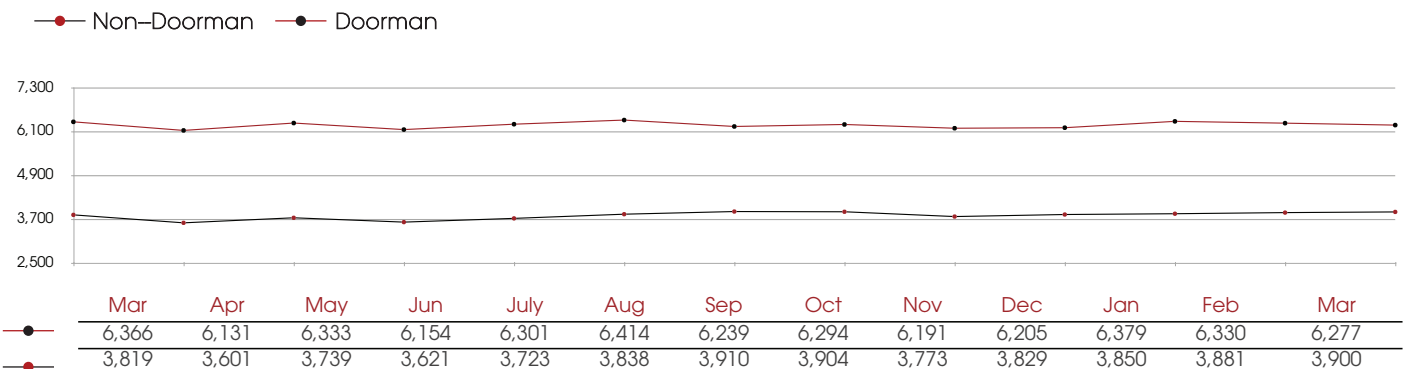
Upper West Side Studio Price Trends Over 13 Months



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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