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INTRODUCTION

Prices in Mahattan increased by 0.5% this month, or \$19.74, from \$3,920.93 to \$3,940.67.





Prices in Mahattan increased by 0.5% this month, or \$19.74, from \$3,920.93 to \$3,940.67. Studio non doorman prices decreased by 2.84% or \$75, from \$2,639 to \$2,564. Studio doorman prices decreased by 0.87% or \$26, from \$2,965 to \$2,939. One bedroom non doorman prices increased by 3.26% or \$103, from \$3,164 to \$3,267. One bedroom doorman prices increased by 0.39% or \$17, from \$4,189 to \$4,206. Two bedroom non doorman prices increased by 1.99% or \$83, from \$4,196 to \$4,279. Two bedroom doorman prices increased by 0.37% or \$22, from \$5,969 to \$5,991. Over the last year, prices have increased by 2.35% or \$90.41 overall. Studio non doorman prices have increased by 7.5%, studio doorman prices have increased by 0.03%, one bedroom non doorman prices have increased by 6.0%, one bedroom doorman prices have increased by 1.4%, and two bedroom doorman prices have decreased by 1.8%.

Inventory in Manhattan had remained very stable this month, increasing by 0.2% or only 20 units overall. In February, there were 9,944 units on the market and this month, there were 9,964 units on the market. 5,052 or 50.7% of those units were non doorman units, and the remaining 4,912 or 49.3% of those units were doorman units. The largest inventory decrease over the last month occured in Battery Park City, where total units dropped from 164 units to 145 units. Even though this is only a 19 unit difference, these 19 units constituted 11.6% of total inventory.

The largest increase in inventory over the last month occured in the Lower East Side, where inventory increased by 7.5%, from 268 units to 288 units. Interestingly, it was in this neighborhood last month that large inventory increases also occured- by 33.3%, from 201 units to 268 units. Most of the new inventory came from the non doorman market, which increased from 216 units to 240 units (the doorman market actually decreased from 52 units to 48 units). While studio and two bedroom non doorman inventory levels increased the most of all, there was no single building most responsible for this. The only building where the levels of activity were exceptionally higher was at 94 Rivington Street, a 20 unit prewar building. All other inventory increases were under 4%.

One noteable development this month was in Midtown East. Midtown East is such a large neighborhood that inventory levels and average prices usually remain very stable, as they did this month, increasing by 3.6% and 0.6%, respectively. However, there was one particular sector of the market that increased more than the others, and this was the price of one bedroom non doorman units. Prices increased by 7.3%, from \$2,902 to \$3,114. This was due mainly to shifts in inventory: more high prices units and less low prices units, as opposed to a new development or particular event. These subtle shifts can be very transformative, however, and should be noted. For instance, in February there were three units above \$5,000 a month and 44 units below \$2,500. In March, there were five above that price and only 27 below that price. New developments in Midtown East include The Sutton at 959 First Avenue, a 113 unit building built in 2016, and 235 East 44th Street, a 67 unit building also built in 2016. Currently in preconstruction is a 50 story, 138 unit tower at 131 East 47th Street.

New developments continue to transform the borough of Manhattan. Preselling units is 1 West End, a 42 story 246 unit tower in Lincoln Square, as well as 111 Murray Street, a 64 story 157 unit Tribeca building. The trading of air rights opens doors for opportunity in the borough as well, as hundreds of thousands of square feet are being saught by developers. Ascend Group, for instance, is reportedly in needs of over \$45 million dollars of air rights for their Lower East Side portfolio. The utilization of older properties' unused rights will pave the way for interesting developments to come.



Notable Trends: Manhattan Highs and Lows (Average Prices)

Туре	Most Expensive	Least Expensive	
Non-Doorman Studios	TriBeCa \$4,500	Midtown East \$1,865	
Non-Doorman One Bedrooms	TriBeCa \$5,104	Harlem \$2,217	
Non-Doorman Two Bedrooms	TriBeCa \$7,498	Harlem \$2,762	
Туре	Most Expensive	Least Expensive	
Doorman Studios	TriBeCa \$3,511	Harlem ^{\$} 2,497	
Doorman One Bedrooms	SoHo \$5,557	Harlem \$3,038	
Doorman Two Bedrooms	SoHo \$8,316	Harlem \$3,951	

Where Prices Decreased (monthly)

■ Battery Park City

Doorman Studios -2.9%

■ Chelsea

Doorman Studios -1.5%

↓ East Village

Non-Doorman Studios -4.2% Non-Doorman One-Bedroom -1.2% Doorman Two-Bedroom -2.3%

■ Financial District

Non-Doorman Studios -6.0% Non-Doorman Two-Bedroom -0.5% Doorman Studios -1.1% Doorman Two-Bedroom -0.4%

1 Gramercy

Doorman Studios -1.4% Doorman One-Bedroom -1.4% Doorman Two-Bedroom -2.1%

Greenwich Village

Non-Doorman Studios -2.2% Non-Doorman One-Bedroom -1.2%

Non-Doorman One-Bedroom -0.02% Doorman Studios -0.3% Doorman Two-Bedroom -2.0%

↓ Midtown East

Non-Doorman Two-Bedroom -0.3% Doorman Studios -2.2% Doorman One-Bedroom -1.2%

▲ Midtown West

Doorman Studios -0.7%

↓ Murray Hill

Doorman Studios -3.8% Doorman One-Bedroom -2.3%

1 SoHo

Non-Doorman Studios -14.0% Non-Doorman Two-Bedroom -0.74% Doorman One-Bedroom -6.2%

1 Tribeca

Non-Doorman Studios -8.1% Doorman Studios -5.5% Doorman One-Bedroom -3.6% Doorman Two-Bedroom -5.2%

Upper East Side

Non-Doorman Studios -1.2% Non-Doorman One-Bedroom -1.4% Non-Doorman Two-Bedroom -3.9% Doorman Two-Bedroom -1.2%

↓ Upper West Side

Non-Doorman Studios -0.7% Doorman Studios -1.0% Doorman One-Bedroom -0.8% Doorman Two-Bedroom -4.2%



Where Prices Increased (monthly)

↑ Battery Park City

Doorman One-Bedroom 2.3% Doorman Two-Bedroom 0.7%

↑ Chelsea

Non-Doorman Studios 2.7% Non-Doorman One-Bedroom 0.8% Non-Doorman Two-Bedroom 4.8% Doorman One-Bedroom 3.8% Doorman Two-Bedroom 0.8%

East Village

Non-Doorman Two-Bedroom 4.7% Doorman Studios 1.3% Doorman One-Bedroom 0.4%

♠ Financial District

Non-Doorman One-Bedroom 3.3% Doorman One-Bedroom 3.4%

▲ Gramercy

Non-Doorman Studios 1.7% Non-Doorman One-Bedroom 2.6% Non-Doorman Two-Bedroom 2.8%

Greenwich Village

Non-Doorman Two-Bedroom 0.8% Doorman Studios 2.2% Doorman One-Bedroom 1.4% Doorman Two-Bedroom 15.0%

↑ Harlem

Non-Doorman Studios 1.2% Non-Doorman Two-Bedroom 0.2% Doorman One-Bedroom 6.1%

▲ Lower East Side

Non-Doorman Studios 0.3% Non-Doorman One-Bedroom 1.0% Non-Doorman Two-Bedroom 2.5% Doorman Studios 2.7% Doorman One-Bedroom 6.8% Doorman Two-Bedroom 0.3%

Midtown East

Non-Doorman Studios 0.7% Non-Doorman One-Bedroom 7.3 Doorman Two-Bedroom 0.1%

↑ Midtown West

Non-Doorman Studios 1.1% Non-Doorman One-Bedroom 0.7% Non-Doorman Two-Bedroom 3.7% Doorman One-Bedroom 2.6% Doorman Two-Bedroom 2.3%

↑ Murray Hill

Non-Doorman Studios 1.2% Non-Doorman One-Bedroom 1.1% Non-Doorman Two-Bedroom 0.3% Doorman Two-Bedroom 1.2%

SoHo

Non-Doorman One-Bedroom 11.78% Doorman Studios -% Doorman Two-Bedroom 3.0%

↑ Tribeca

Non-Doorman One-Bedroom 13.4% Non-Doorman Two-Bedroom 7.6%

↑ Upper East Side

Doorman Studios 2.4% Doorman One-Bedroom 1.0%

↑ Upper West Side

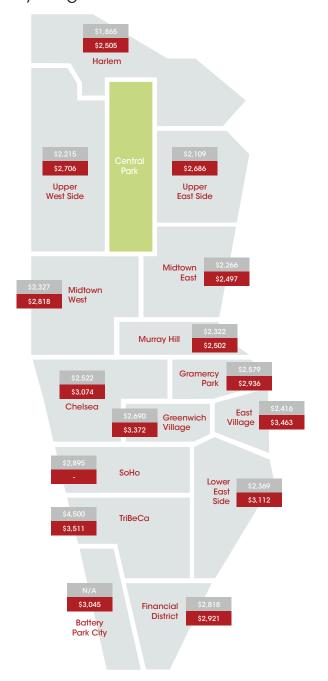
Non-Doorman One-Bedroom 0.2% Non-Doorman Two-Bedroom 1.6%



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



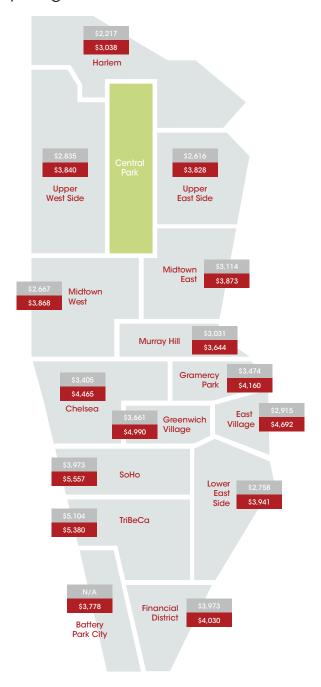


A QUICK LOOK 1BEDS

Doorman

Non-Doorman

Average Unit Prices By Neighborhood



Average Price Manhattan 1 Beds

\$4,206 \$3,267

Greatest Changes Since February



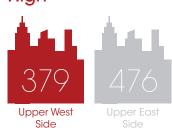
Days on Market High



Days on Market Low



Market Inventory High



Market Inventory Low



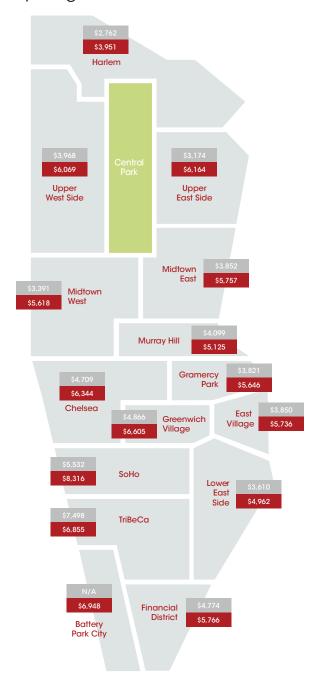


A QUICK LOOK 2 BEDS

Doorman

Non-Doorman

Average Unit Prices By Neighborhood



Average Price Manhattan 2 Beds



Greatest Changes Since February



Days on Market High



Greenwich Village

Days on Market Low



TriBeCa

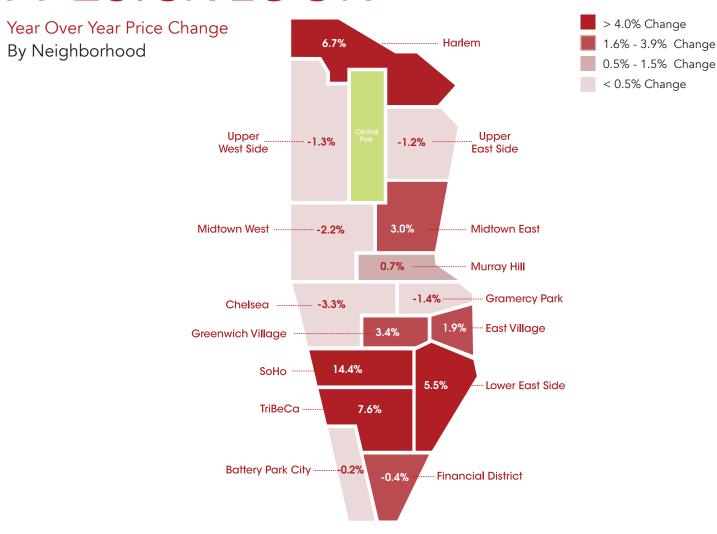
Market Inventory High



Market Inventory Low







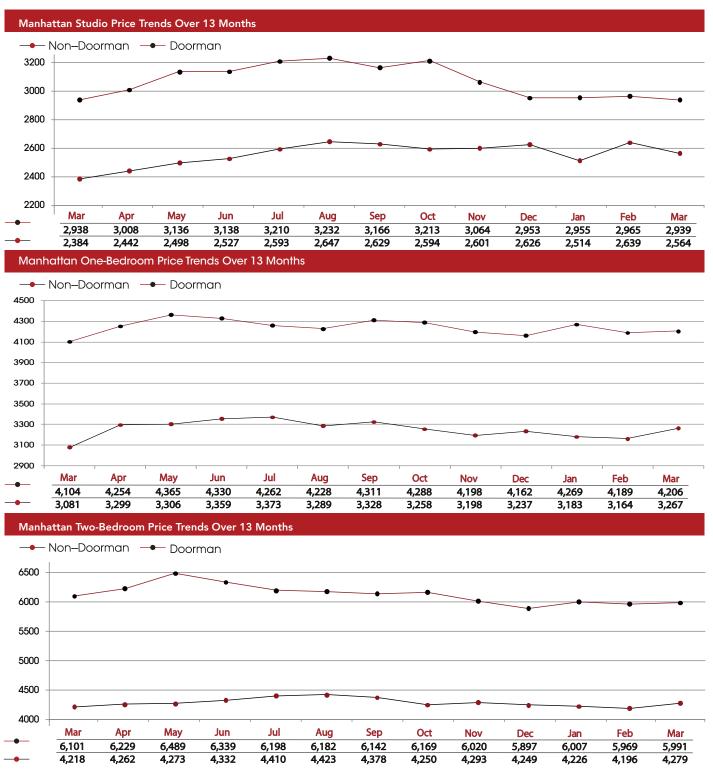
Year Over Year Price Change

Manhattan Rents: March 2016 vs. March 2017

Туре	March 2016	March 2017	Change
Non-Doorman Studios	^{\$} 2,384	\$2,564	† 7.5%
Non-Doorman One Bedrooms	\$3,081	\$3,267	6.0%
Non-Doorman Two Bedrooms	\$4,218	\$4,279	1 .4%
Туре	March 2016	March 2017	Change
Doorman Studios	\$2,938	\$2,939	↑ 0.0%
Doorman One Bedrooms	\$4,104	\$4,206	† 2.5%
Doorman Two Bedrooms	^{\$} 6,101	\$5,991	↓ 1.8%
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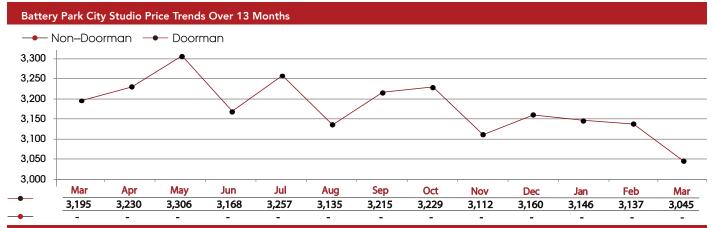
MANHATTAN PRICE TRENDS

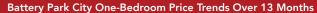


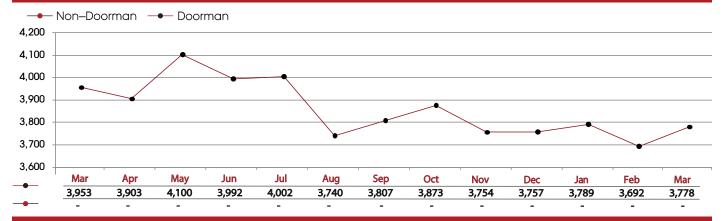


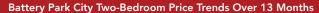
BATTERY PARK CITY

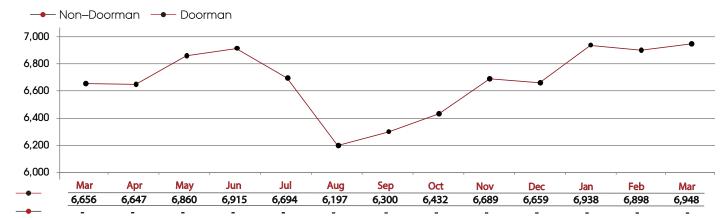
• Studio prices in Battery Park City decreased by 2.9%, one bedroom prices increased by 2.3%, and two bedroom prices increased by 0.7%. This is an average price increased of 0.3% or \$14.40. Over the last year, prices have have decreased by 0.25%. Inventory decreased by 19 units or 11.6% this month, from 164 units to 145 units. This inventory increase was largely due to a decrease in one bedroom units, which dropped from 100 units to 89 units. Though buildings like 300 Albany Street and 200 Rector Place continued to have high levels of activity in both February and March, overall rental activity did decrease. 355 South End Avenue and 99 Battery Place, for instance, had higher levels of activity in February.







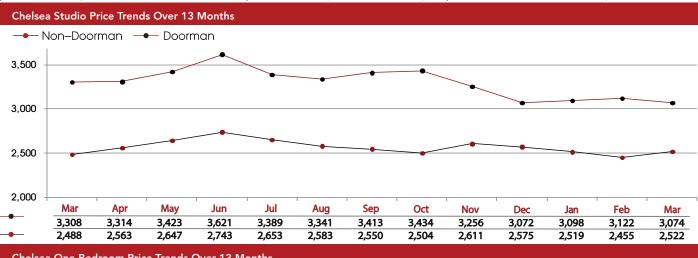




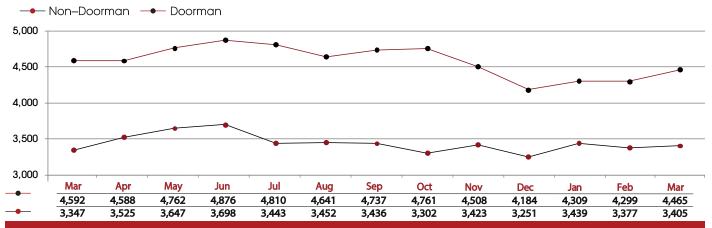


CHELSEA

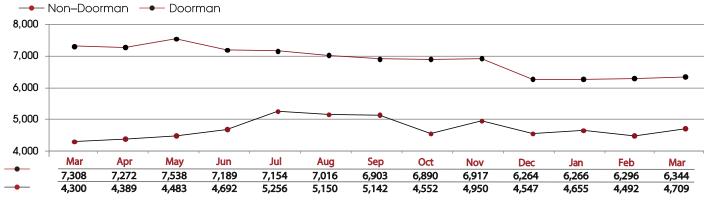
• Inventory in Chelsea remained very stable this month, decreasing by 6 units or 0.8%, from 743 units to 737 units. Last month, inventory incresased by 26 units or 3.6%. Chelsea is split nearly in half between doorman and non doorman units; this month, 44% of units were non doorman and the remaining 56% were doorman units. Over the last month, prices in Chelsea increased by 2.0%. Studio non doorman prices increased by 2.7%, studio doorman prices decreased by 1.5%, one bedroom non doorman prices increased by 0.8%, one bedroom doorman prices increased by 3.8%, two bedroom non doorman prices increased by 4.8%, and two bedroom doorman prices increased by 0.8%. Over the last year, prices in Chelsea have decreased by 3.3%.







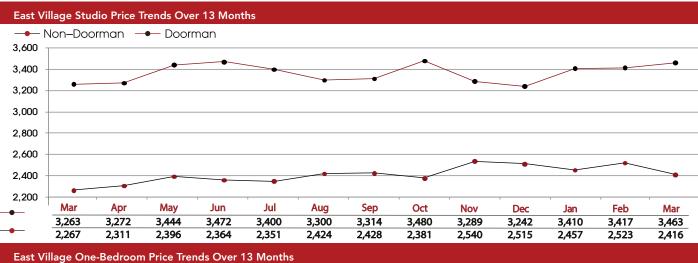
Chelsea Two-Bedroom Price Trends Over 13 Months

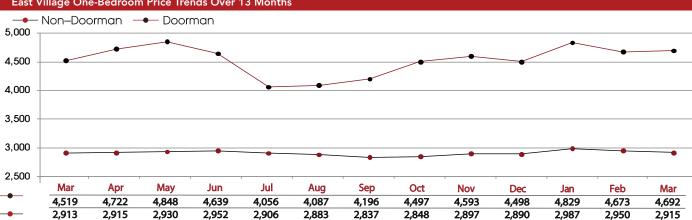




EAST VILLAGE

• Prices in the East Village decreased on average by 0.2% this month. The largest increase was 4.7%, in the price of two bedroom non doorman units, and the largest decrease was 4.2%, in the price of studio non doorman units. In February, there were 92 studio non doorman units on the market and in March there were 78 units. In February, there were five units on the market priced above \$4,000 and in March, there were only two units. On the other hand, the two bedroom non doorman market had 25 units above \$5,000 a month in March, while there were only 12 units on the market at this price in February. Over the last year, prices increased by 1.9% or \$71.68.





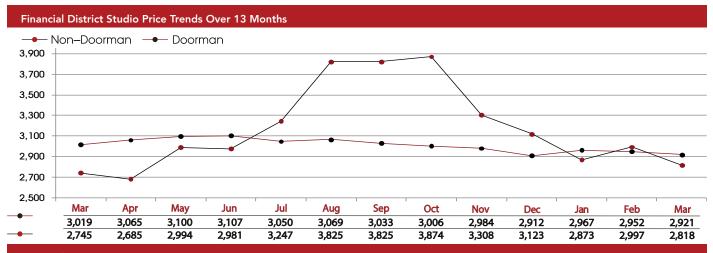


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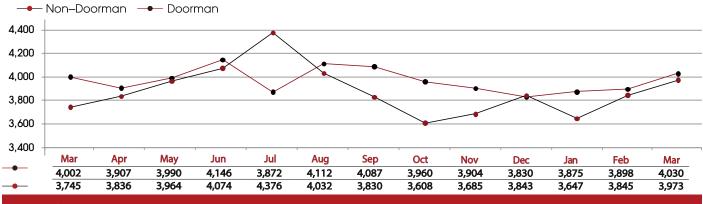


FINANCIAL DISTRICT

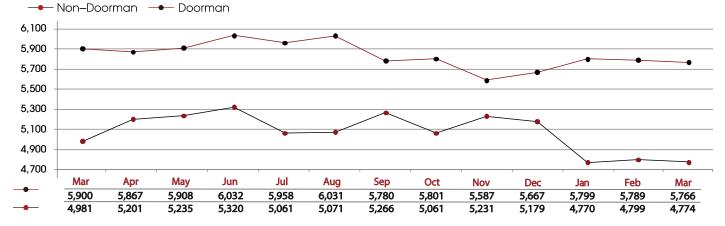
• Over the last year, prices in the Financial District decreased by \$18.05 or 0.4%. Over the last month, prices in the Financial District increased by 0.01%. Studio prices decreased by 3.5%, one bedroom prices increased by 3.4%, and two bedroom prices decreased by 0.5%. Inventory in the Financial District also remained relatively stable, decreasing by 3.4% or 17 units. 89% of Financial District units are doorman units and 11% of units are non doorman units.



Financial District One-Bedroom Price Trends Over 13 Months



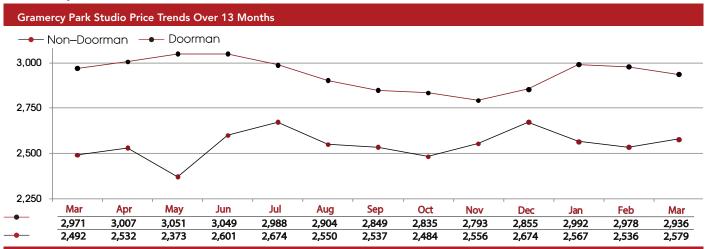
Financial District Two-Bedroom Price Trends Over 13 Months



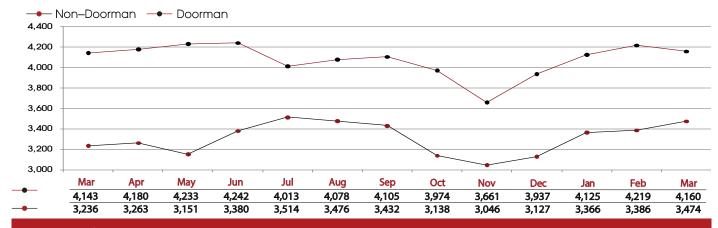


GRAMERCY PARK

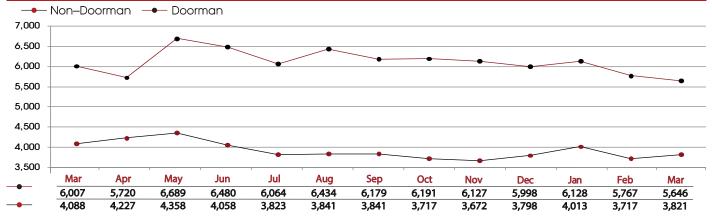
• Inventory in Gramercy increased by 5 units or 2.4%, from 208 units to 213 units. 53% of the units were non doorman units and 47% of the units were doorman units. Prices in Gramercy were stable. Studio non doorman and doorman prices increased by 1.7% and decreased by 1.4%. One bedroom non doorman unit prices increased by 2.6% and decreased by 1.4%. Two bedroom non doorman and doorman units increased by 2.8% and decreased by 2.1%. This is an average increase of 0.1%, or \$2.15. Over the last year, prices decreased by 1.4% or \$53.31.



Gramercy Park One-Bedroom Price Trends Over 13 Months



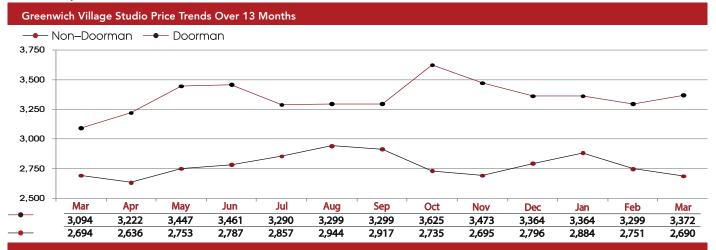
Gramercy Park Two-Bedroom Price Trends Over 13 Months



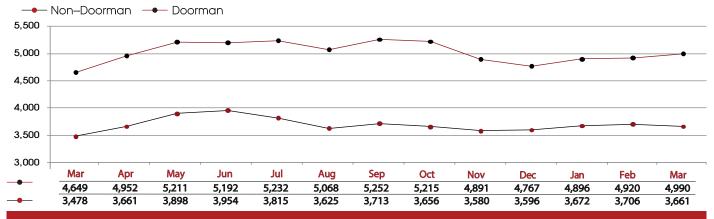


GREENWICH VILLAGE

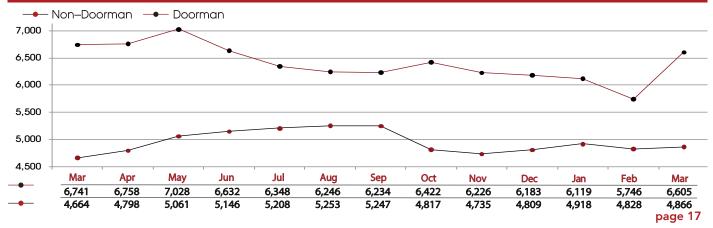
• Prices increased by 3.7% this month in Greenwich Village. Most of the price changes were stable: studio non doorman prices decreased by 2.2% and doorman prices increased by the same amount. One bedroom non doorman prices decreased by 1.2% and one bedroom doorman prices increased by 1.4%. Two bedroom non doorman prices increased by 0.8%. It was two bedroom doorman prices that increased by a large amount. 15%, that brought up the average monthly change. 1 Morton Square, a 14 story 142 unit building built in 2002, had high priced activity this month and it did not last month. Additionally, in February there were lower priced units on the market last month at 160 Bleeker Street, an older building with 190 units. Over the last year, prices have increased by 3.4%. Additionally, inventory decreased by 0.5% or 3 units, from 638 units to 635 units.







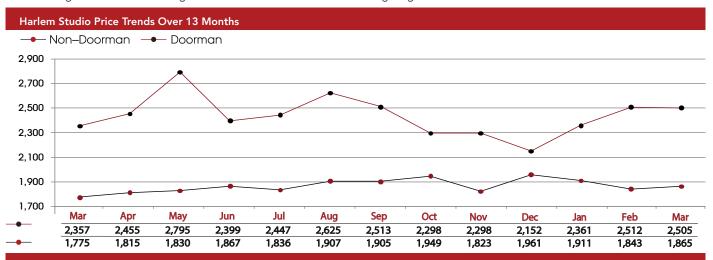




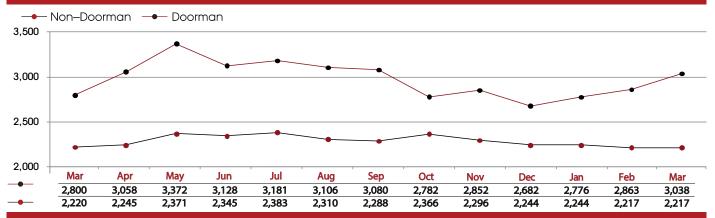


HARLEM

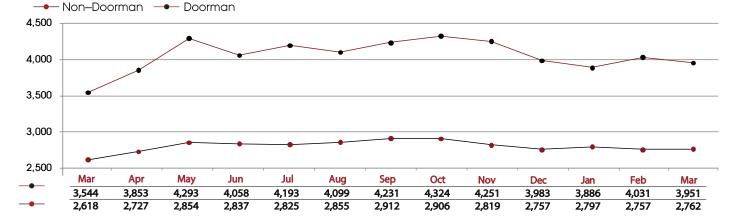
• Inventory in Harlem decreased by 65 units or 7.3%, from 896 units to 831 units. Prices remained stable this month, as they did last month. Studio prices increased by 0.5%, one bedroom prices increased by 3.0%, and two bedroom prices decreased by 0.9%. Over the last year, prices in Harlem have increased by 6.7%. Circa Central Park at 285 West 110th Street and 1399 Park Avenue are examples of new buildings that are transforming the real estate market in this interesting neighborhood.



Harlem One-Bedroom Price Trends Over 13 Months



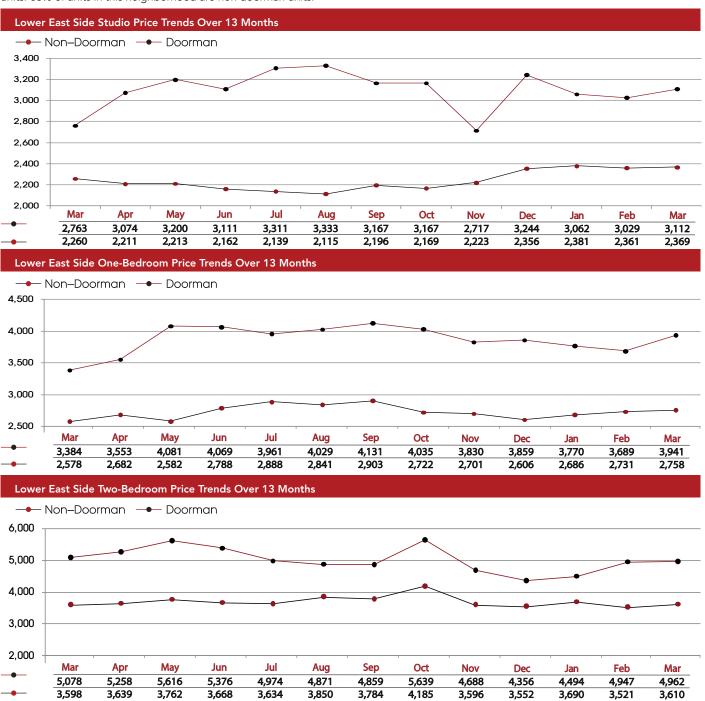
Harlem Two-Bedroom Price Trends Over 13 Months





LOWER EAST SIDE

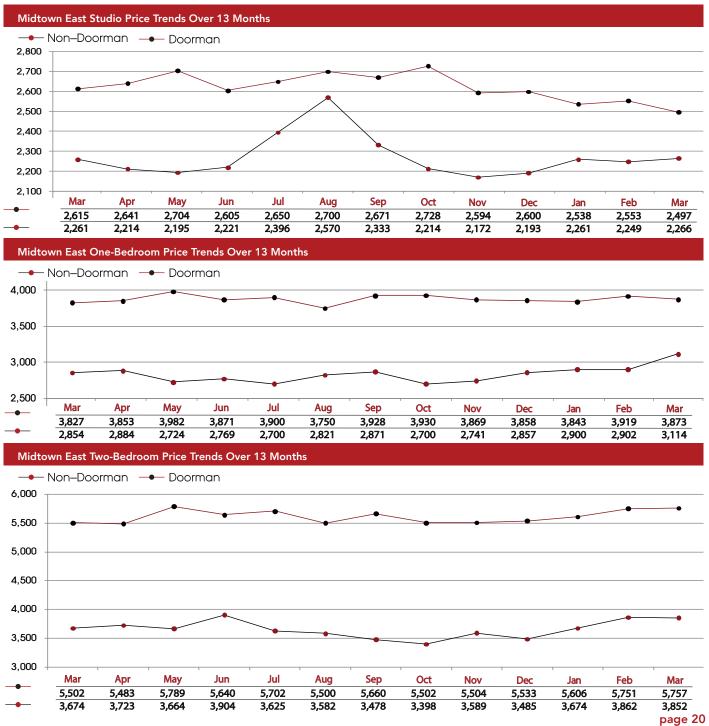
• Prices on the Lower East Side increased by 2.3% this month. Studio non doorman units increased by 0.3%, studio doorman units increased by 2.7%, one bedroom non doorman units increased by 1.0%, one bedroom doorman units increased by 6.8%, two bedroom doorman units increased by 2.5%, and two bedroom doorman units increased by 0.3%. This is a dollar increase of \$78.80. 229 Chrystie Street is responsible for the highest priced one bedroom doorman prices this month, at \$5,500 and \$5,600 a month. This building was built in 2003, and has 361 units. Over the last year, prices have increased \$181.76, or 5.6%. Inventory was strong this month, increasing by 20 units from 268 units to 288 units. 83% of units in this neighborhood are non doorman units.





MIDTOWN EAST

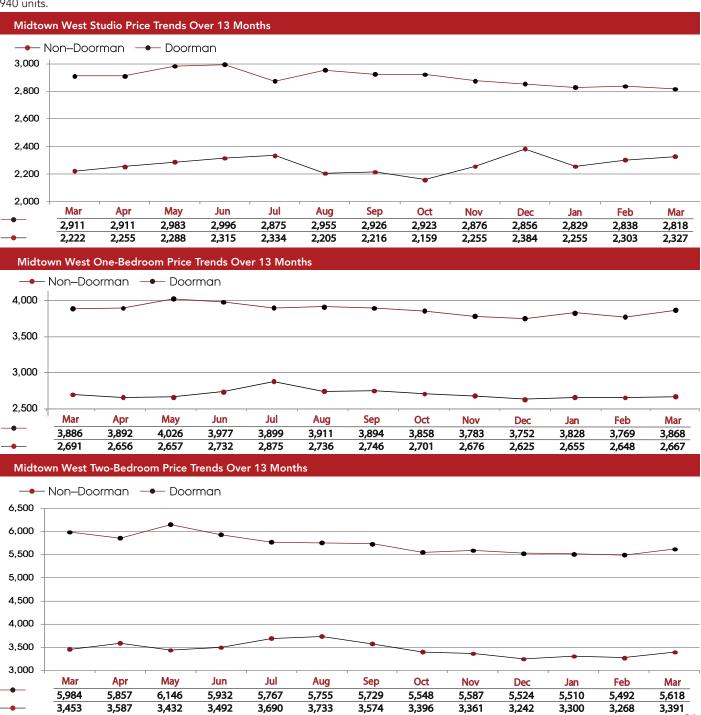
• Inventory on Midtown East remained relatively stable this month, increasing by 3.6% or 35 units, from 983 units to 1,018 units. Most of the neighborhood is composed of doorman units (74%) versus non doorman units (26%). Over the last month, prices increased by 0.6%. The largest change was in the price of one bedroom non doorman units which increased by 7.3%, due to changes in inventory. For instance, last month there were only three units above \$5,000 a month and this month there were five. Last month there were 44 units below \$2,500 a month and this month there were only 27. Over the last year, prices have increased by 3.0%. These are monthly and yearly dollar changes of \$20.51 and \$104.41.





MIDTOWN WEST

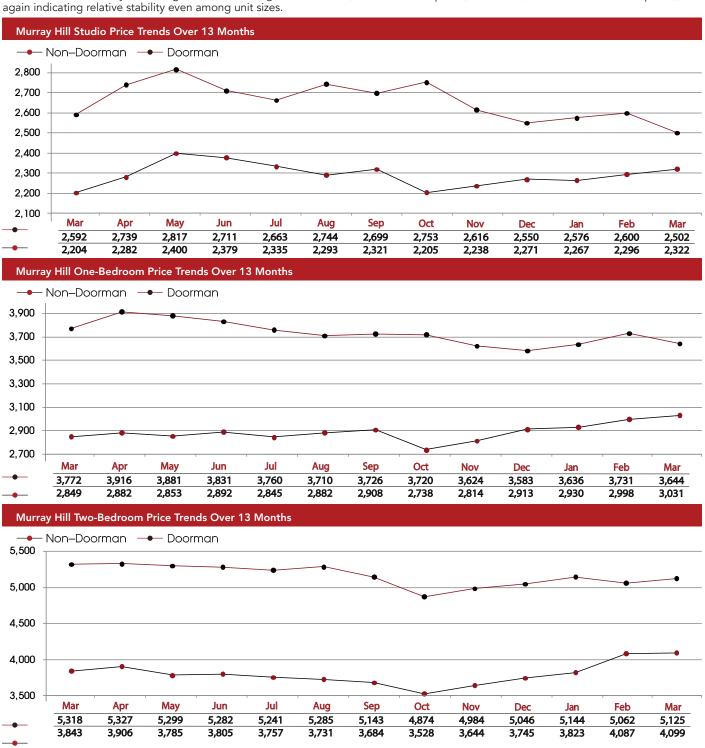
• Prices in Midtown West were stable this month as they were last month. Studio non doorman units increased by 1.1% (versus a 2.1% increase in February), studio doorman units decreased by 0.7% (versus a 0.3% increase in February), one bedroom non doorman units increased by 0.7% (versus a 0.3% decrease in February), one bedroom doorman units increased by 2.6% (versus a 1.5% decrease last month), two bedroom non doorman units increased by 3.7% (versus a 1.0% decrease last month), and two bedroom doorman units increased by 2.3% (versus a 0.3% decrease last month). This is an average increase of 1.8% this month versus -0.3% last month. Over the last year, prices have decreased by 2.2%. Inventory in Midtown West remained very stable, increasing by 8 units or 0.9%, from 932 units to 940 units.





MURRAY HILL

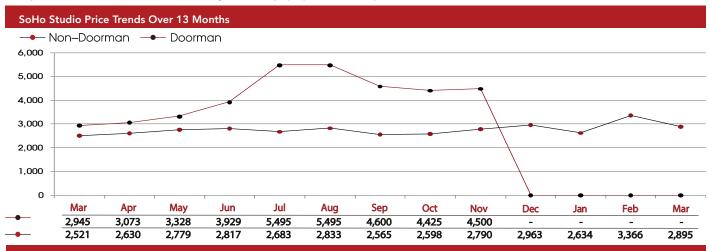
• Inventory in Murray Hill was very stable this month after increasing by 25 units or 3.5% last month. Inventory this month decreased by 6 units or 0.8%, from 735 units to 729 units. Prices were also stable, decreasing by 0.2% or \$8.62 over the last month and increasing by 0.7% or \$23.81 over the last year. Changes this month ranged from -3.8% (studio doorman prices) to +1.2% (two bedroom doorman prices), again indicating relative stability even among unit sizes.

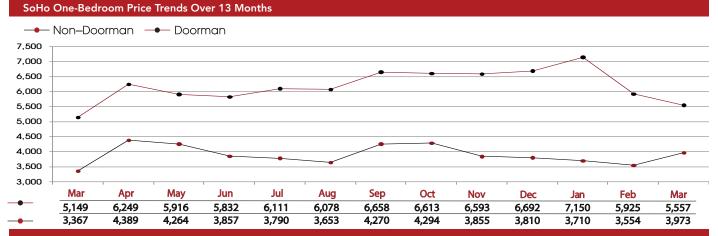


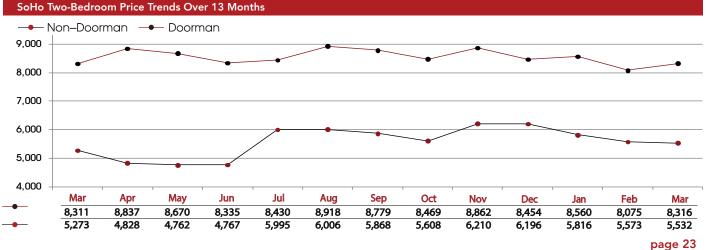


SOHO

• SoHo is the smallest neighborhood, by measure of total units, in Manhattan. This month, inventory decreased by 5 units or 3.7%, after increasing by 32 units last month. Prices in SoHo ranged greatly as prices in small neighborhood tend to do: from -14% (studio non doorman units) to +11.8% (one bedroom non doorman units). However, the monthly change averaged out at -0.8%. The yearly price change overall is +14.4%, which can be explained largely by low inventory.



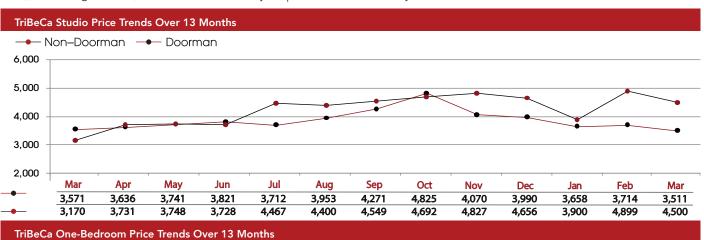


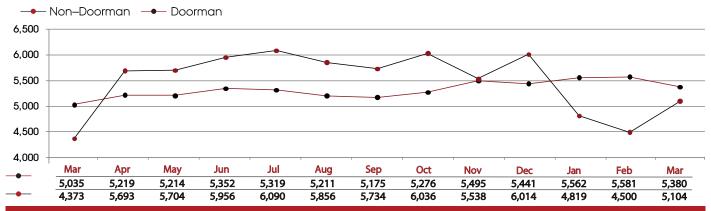




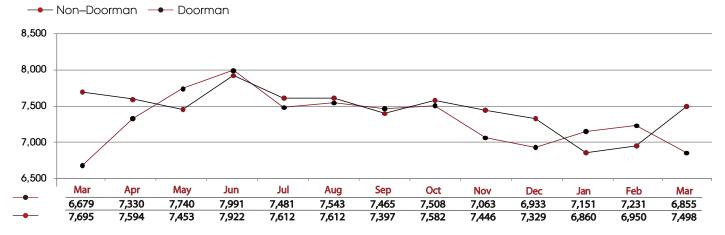
TRIBECA

• Inventory in TriBeCa remains low this month, increasing by 5 units or 3.3%, from 151 units in February to 156 units in March. These low inventory levels lead to fluctuations in prices, that ranged from -8.1% (studio non doorman units) to +13.4% (one bedroom non doorman units), but averaged -0.1%, or -\$4.36. Over the last year, prices have increased by 7.6%. This is an increase of \$387.53.





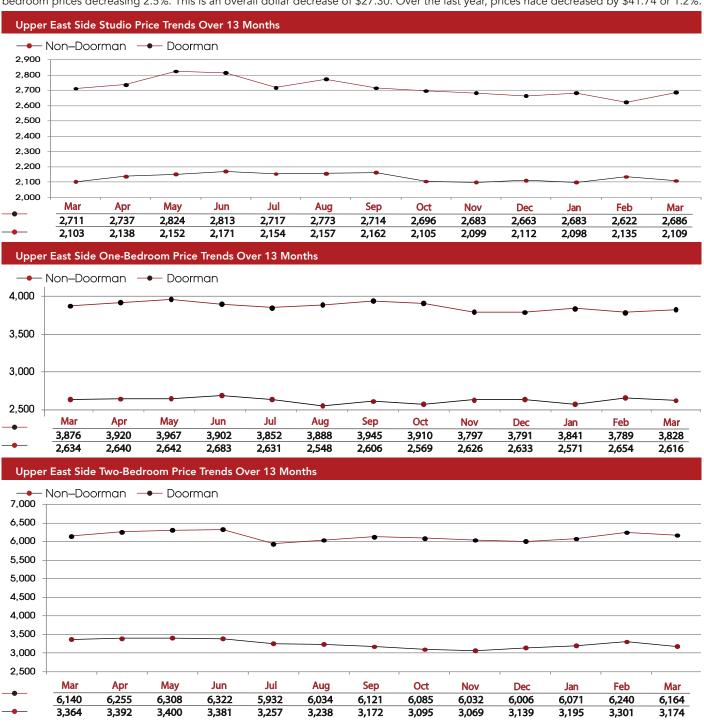
TriBeCa Two-Bedroom Price Trends Over 13 Months





UPPER EAST SIDE

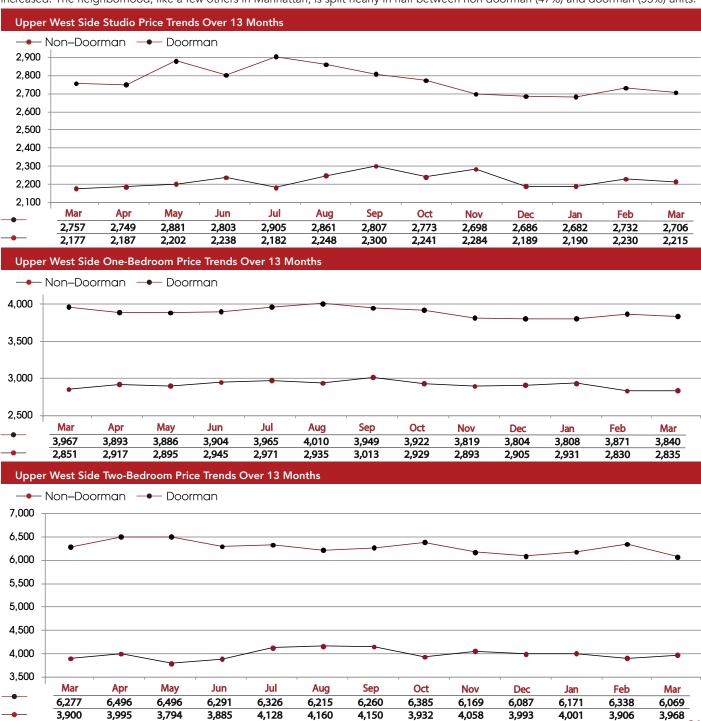
• Last month, inventory on the Upper East Side decreased by 1.2%, from 1,709 units to 1,688 units. This month, inventory increased by 1.9%, from 1,688 units to 1,720 units, exceeding it's January unit count of 1,709. Thus, the Upper East Side remains the largest neighborhood by unit count. 61% of units this month are in non doorman buildings and the remaining 39% of units are in buildings with a doorman. Prices decreased by 0.8% this month, with studio prices increasing 0.6%, one bedroom prices decreasing 0.2%, and two bedroom prices decreasing 2.5%. This is an overall dollar decrease of \$27.30. Over the last year, prices hace decreased by \$41.74 or 1.2%.





UPPER WEST SIDE

• Prices on the Upper West Side decreased by 1.2% over the last month and by 1.3% over the last year, or by \$45.58 and \$49.13, respectively. Studio non doorman prices decreased by 0.7%, studio doorman prices dedcreased by 1.0%, one bedroom non doorman prices increased by 0.2%, one bedroom doorman prices decreased by 0.8%, two bedroom non doorman prices increased by 1.6%, and two bedroom doorman prices decreased by 4.2%. Inventory on the Upper West Side remained stable as it normally does due to its large size. Last month, there were 1,311 units on the market and this month there were 1,354 units on the market. This is a 43 unit or 3.3% increased. The neighborhood, like a few others in Manhattan, is split nearly in half between non doorman (47%) and doorman (53%) units.





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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