



Manhattan Rental Market Report
March 2018
mns.com

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INTRODUCTION

Over the last month, the average rent in Manhattan increased by 1.34%, from \$3,903.80 to \$3,956.02.



A QUICK LOOK

During March, the average rental price in Manhattan increased by 1.34%, from \$3,903.80 to \$3,956.02. The average rental price for a non-doorman studio increased by 0.3%, from \$2,577 to \$2,586. The average rental price for a non-doorman one-bedroom increased by 1.3%, from \$3,136 to \$3,177. The average rental price for a non-doorman two-bedroom increased by 1.1%, from \$4,207 to \$4,254. The average price for a doorman studio increased by 1.8%, from \$3,057 to \$3,111. The average price for a doorman one-bedroom increased by 0.1%, from \$4,126 to \$4,132. The average price for a doorman two-bedroom increased by 2.5%, from \$6,079 to \$6,230. During March, non-doorman units represented 49.9% of the rental market, while doorman units comprised the remaining 50.1%.

Year-over-year, non-doorman studio prices are up 0.8%, while doorman studio prices are up 5.9%. In that same span, both non-doorman and doorman one-bedroom prices fell 2.7% and 1.8%, respectively. Non-doorman two-bedroom rental prices experienced a 0.6% year-over-year drop, while doorman two-bedroom rental prices are up 4.0%. Overall, the average rental price in Manhattan experienced a 0.39% year-over-year increase.

The most impressive year-over-year change was observed within doorman studio and two-bedroom pricing in the Lower East Side, which experienced increases of 9.8% and 17.6%, respectively. These large price growths are largely attributable to the increase in new development activity in the neighborhood, which exerted upward pressure on rental pricing in the area.

As we wrap up the first quarter of 2018 and enter the busy season for New York City real estate, rental pricing in Manhattan can be expected to increase slightly.

A QUICK LOOK

Notable Trends: Manhattan Highs and Lows (Average Prices)

Type	Most Expensive	Least Expensive
Non-Doorman Studios	TriBeCa \$5,291	Harlem \$1,812
Non-Doorman One Bedrooms	TriBeCa \$4,987	Harlem \$2,269
Non-Doorman Two Bedrooms	TriBeCa \$7,983	Harlem \$2,850
Type	Most Expensive	Least Expensive
Doorman Studios	SoHo \$4,510	Midtown East \$2,433
Doorman One Bedrooms	SoHo \$5,281	Harlem \$3,053
Doorman Two Bedrooms	SoHo \$9,050	Harlem \$4,159

Where Prices Decreased (monthly)

<p>↓ Battery Park City</p> <p>Doorman Studios -2.6%</p>	<p>↓ Midtown East</p> <p>Doorman Studios -3.9%</p> <p>Doorman Two-Bedroom -1.2%</p> <p>Non-Doorman Studios -0.4%</p> <p>Non-Doorman One-Bedroom -2.9%</p> <p>Non-Doorman Two-Bedroom -2.3%</p>
<p>↓ East Village</p> <p>Doorman One-Bedroom -4.0%</p>	<p>↓ Midtown West</p> <p>Doorman Studios -0.1%</p> <p>Non-Doorman One-Bedroom -5.3%</p>
<p>↓ Financial District</p> <p>Doorman Studios -0.6%</p> <p>Non-Doorman Studios -10.8%</p>	<p>↓ Murray Hill</p> <p>Doorman Two-Bedroom -0.2%</p> <p>Non-Doorman Two-Bedroom -1.2%</p>
<p>↓ Gramercy</p> <p>Doorman One-Bedroom -4.8%</p> <p>Doorman Two-Bedroom -1.6%</p> <p>Non-Doorman Two-Bedroom -2.4%</p>	<p>↓ SoHo</p> <p>Doorman One-Bedroom -5.1%</p> <p>Non-Doorman One-Bedroom -7.4%</p>
<p>↓ Greenwich Village</p> <p>Doorman Studios -2.0%</p> <p>Non-Doorman One-Bedroom -1.8%</p> <p>Non-Doorman Two-Bedroom -4.2%</p>	<p>↓ Upper West Side</p> <p>Non-Doorman Studios -1.4%</p> <p>Non-Doorman Two-Bedroom -0.9%</p>
<p>↓ Harlem</p> <p>Non-Doorman Studios -3.4%</p> <p>Non-Doorman One-Bedroom -1.6%</p> <p>Non-Doorman Two-Bedroom -0.6%</p>	
<p>↓ Lower East Side</p> <p>Doorman Studios -3.7%</p> <p>Doorman One-Bedroom -2.1%</p> <p>Doorman Two-Bedroom -4.2%</p> <p>Non-Doorman Studios -4.4%</p>	

A QUICK LOOK

Where Prices Increased (monthly)

↑ Battery Park City

Doorman One-Bedroom 0.8%
Doorman Two-Bedroom 4.1%

↑ Chelsea

Doorman Studios 2.1%
Doorman One-Bedroom 2.6%
Doorman Two-Bedroom 1.2%
Non-Doorman Studios 1.1%
Non-Doorman One-Bedroom 4.8%
Non-Doorman Two-Bedroom 0.9%

↑ East Village

Doorman Studios 0.3%
Doorman Two-Bedroom 7.2%
Non-Doorman Studios 0.3%
Non-Doorman One-Bedroom 1.3%
Non-Doorman Two-Bedroom 1.4%

↑ Financial District

Doorman One-Bedroom 0.9%
Doorman Two-Bedroom 0.2%
Non-Doorman One-Bedroom 7.8%
Non-Doorman Two-Bedroom 2.1%

↑ Gramercy

Doorman Studios 4.8%
Non-Doorman Studios 1.5%
Non-Doorman One-Bedroom 0.0%

↑ Greenwich Village

Doorman One-Bedroom 1.6%
Doorman Two-Bedroom 6.1%
Non-Doorman Studios 0.8%

↑ Harlem

Doorman Studios 3.3%
Doorman One-Bedroom 2.5%
Doorman Two-Bedroom 4.3%

↑ Lower East Side

Non-Doorman One-Bedroom 4.0%
Non-Doorman Two-Bedroom 9.9%

↑ Midtown East

Doorman One-Bedroom 3.1%

↑ Midtown West

Doorman One-Bedroom 1.5%
Doorman Two-Bedroom 1.6%
Non-Doorman Studios 2.5%
Non-Doorman Two-Bedroom 0.4%

↑ Murray Hill

Doorman Studios 1.1%
Doorman One-Bedroom 2.3%
Non-Doorman Studios 1.7%
Non-Doorman One-Bedroom 1.6%

↑ SoHo

Doorman Studios 16.9%
Doorman Two-Bedroom 4.6%
Non-Doorman Studios 3.0%
Non-Doorman Two-Bedroom 7.7%

↑ Tribeca

Doorman Studios 5.1%
Doorman One-Bedroom 3.0%
Doorman Two-Bedroom 10.6%
Non-Doorman Studios 7.6%
Non-Doorman One-Bedroom 12.6%
Non-Doorman Two-Bedroom 1.0%

↑ Upper East Side

Doorman Studios 0.5%
Doorman One-Bedroom 0.8%
Doorman Two-Bedroom 1.0%
Non-Doorman Studios 1.3%
Non-Doorman One-Bedroom 0.1%
Non-Doorman Two-Bedroom 3.4%

↑ Upper West Side

Doorman Studios 1.0%
Doorman One-Bedroom 1.1%
Doorman Two-Bedroom 1.5%
Non-Doorman One-Bedroom 0.6%

A QUICK LOOK STUDIOS

■ Doorman ■ Non-Doorman

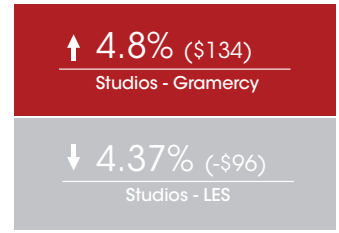
Average Unit Prices By Neighborhood



Average Price Manhattan Studios



Greatest Changes Since February



A QUICK LOOK 1BEDS

■ Doorman ■ Non-Doorman

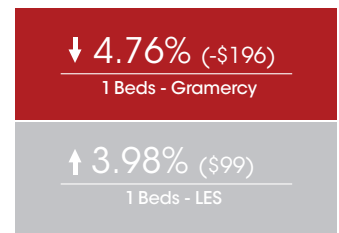
Average Unit Prices By Neighborhood



Average Price Manhattan 1 Beds



Greatest Changes Since February



A QUICK LOOK 2 BEDS

■ Doorman ■ Non-Doorman

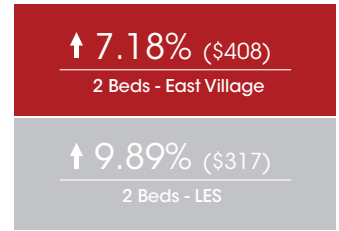
Average Unit Prices By Neighborhood



Average Price Manhattan 2 Beds

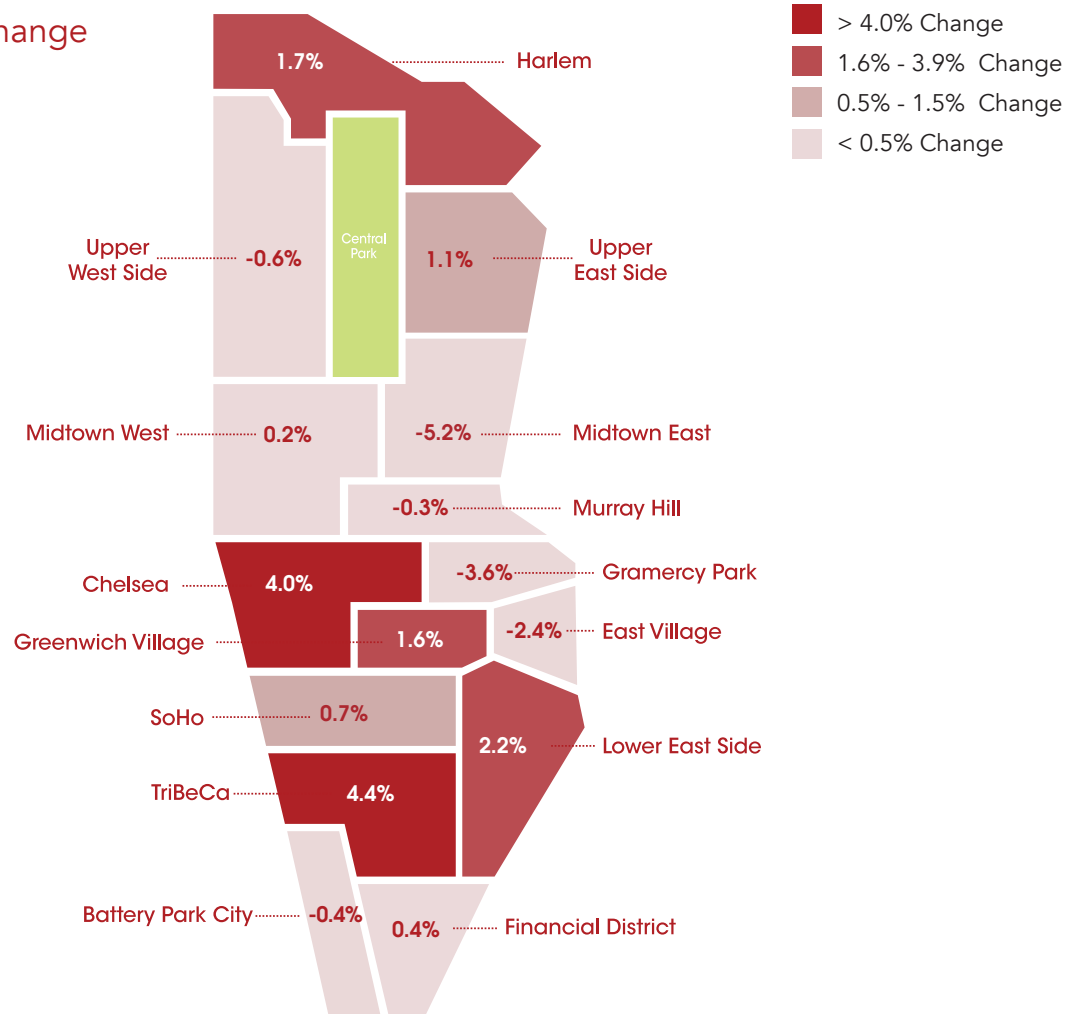


Greatest Changes Since February



A QUICK LOOK

Year Over Year Price Change By Neighborhood

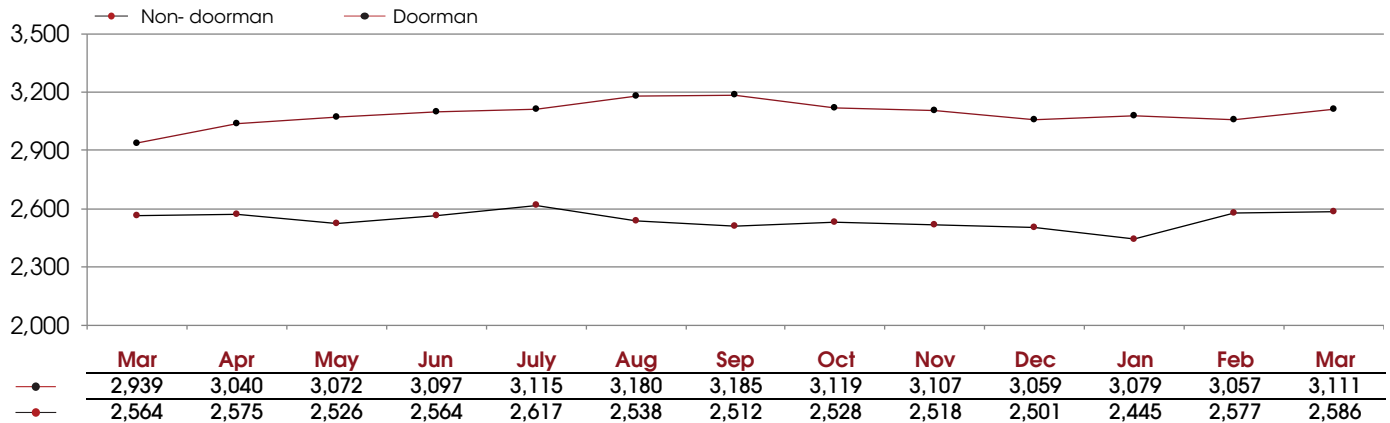


Year Over Year Price Change Manhattan Rents: March 2017 vs. March 2018

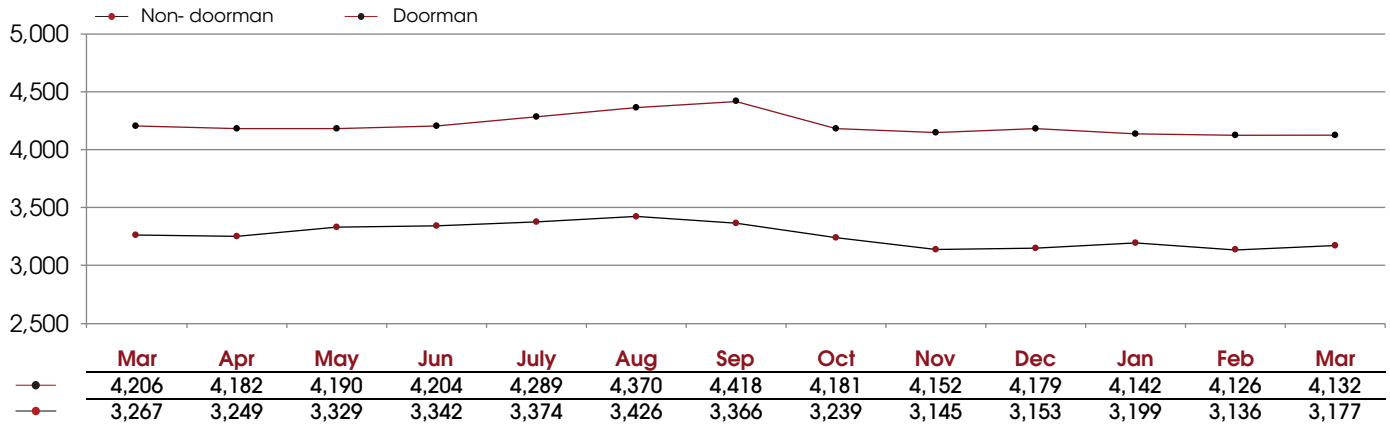
Type	March 2017	March 2018	Change
Non-Doorman Studios	\$2,564	\$2,586	↑ 0.8%
Non-Doorman One Bedrooms	\$3,267	\$3,177	↓ 2.7%
Non-Doorman Two Bedrooms	\$4,279	\$4,254	↓ 0.6%
Type	March 2017	March 2018	Change
Doorman Studios	\$2,939	\$3,111	↑ 5.9%
Doorman One Bedrooms	\$4,206	\$4,132	↓ 1.8%
Doorman Two Bedrooms	\$5,991	\$6,230	↑ 4.0%

MANHATTAN PRICE TRENDS

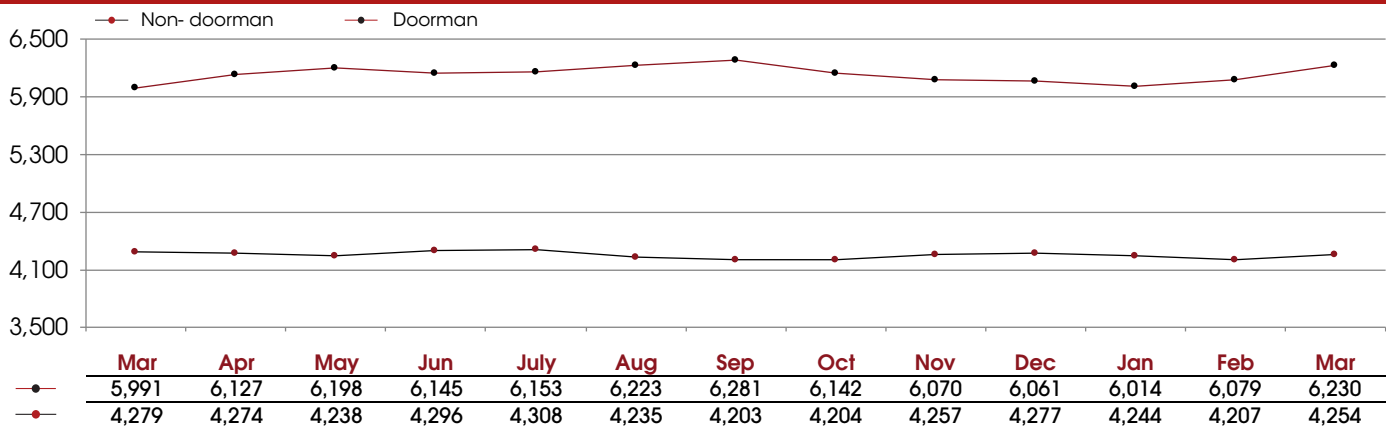
Manhattan Studio Price Trends Over 13 Months



Manhattan One-bedroom Price Trends Over 13 Months



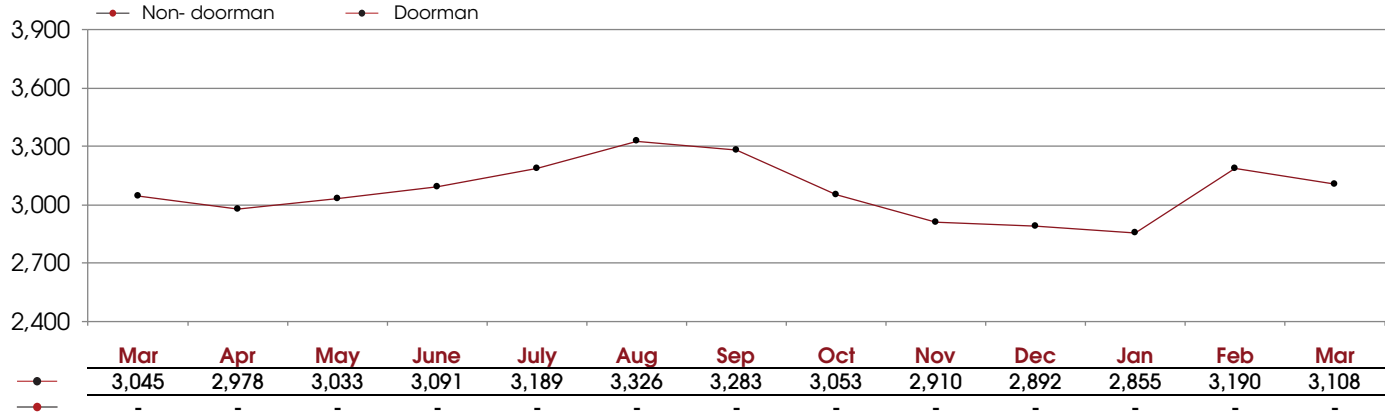
Manhattan Two-Bedroom Price Trends Over 13 Months



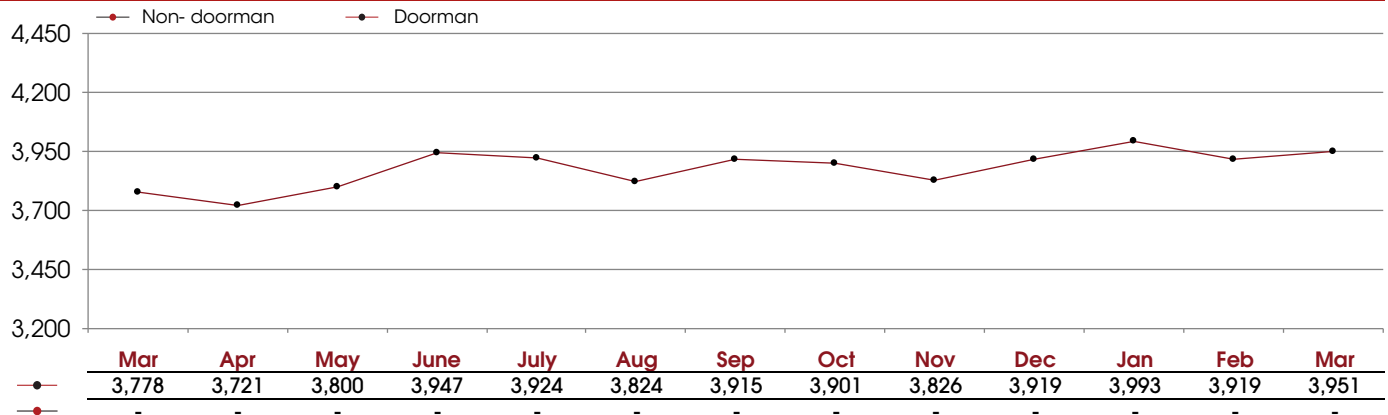
BATTERY PARK CITY

- After a slight drop in February, rental pricing in Battery Park City increased by 1.55% during March. The majority of this increase occurred within two-bedroom unit rental pricing, which had a handful of over-sized units that pushed prices up.

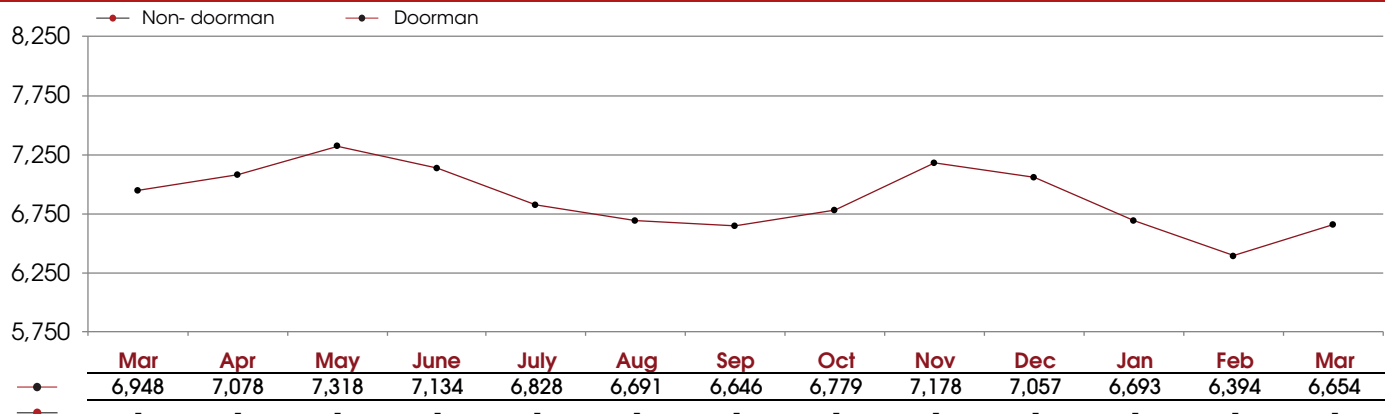
Battery Park City Studio Price Trends Over 13 Months



Battery Park City One-bedroom Price Trends Over 13 Months



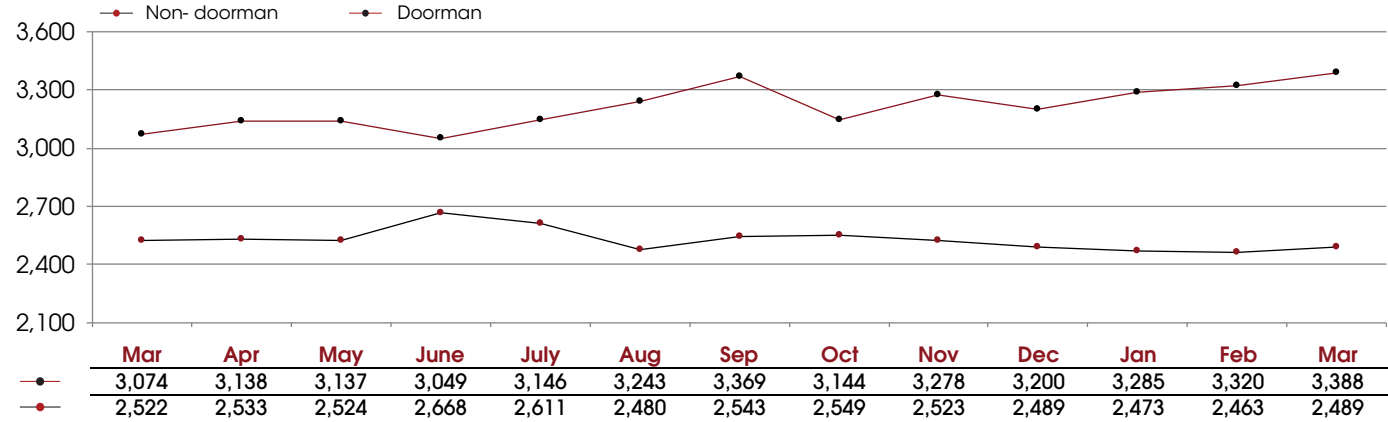
Battery Park City Two-Bedroom Price Trends Over 13 Months



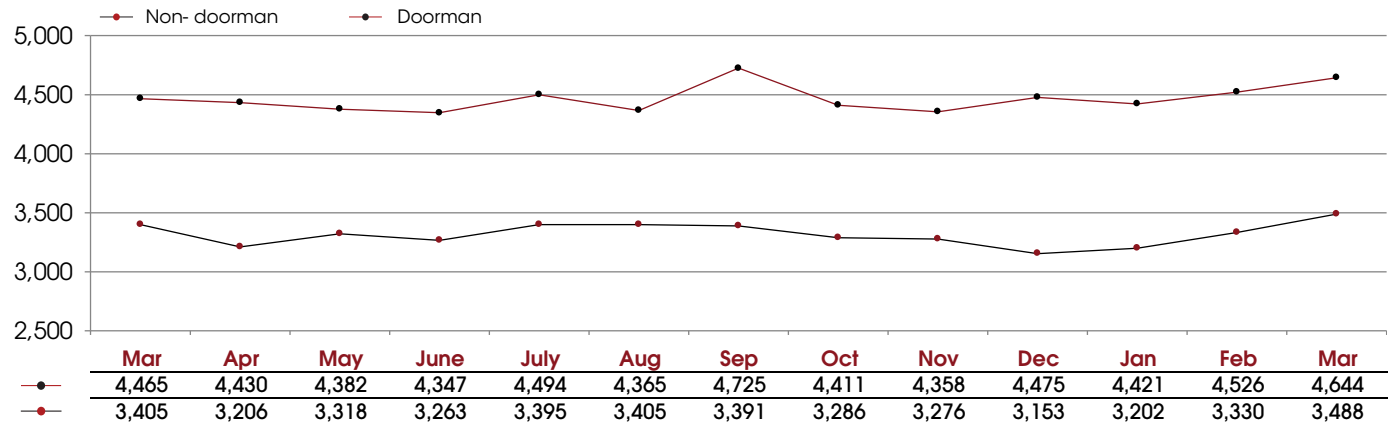
CHELSEA

• The overall Chelsea market experienced a strong March with both non-doorman and doorman unit experiencing price increases of 2.18% and 1.84%, respectively.

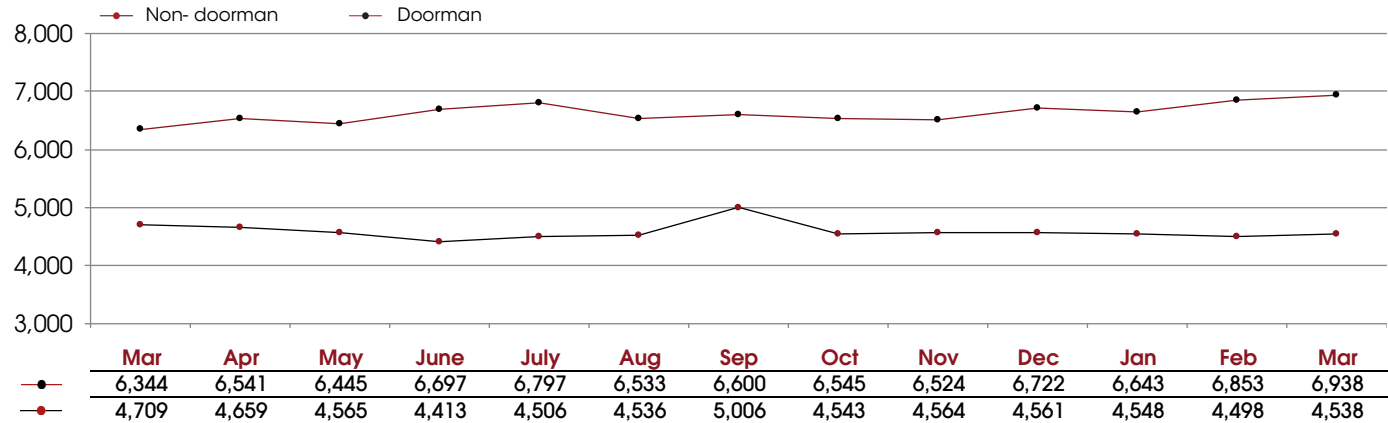
Chelsea Studio Price Trends Over 13 Months



Chelsea One-bedroom Price Trends Over 13 Months



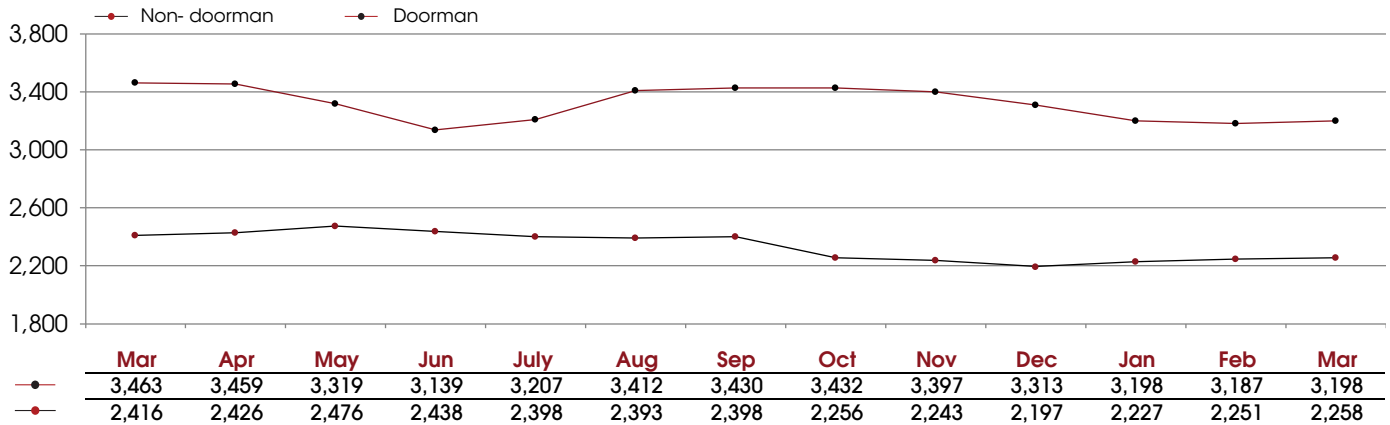
Chelsea Two-Bedroom Price Trends Over 13 Months



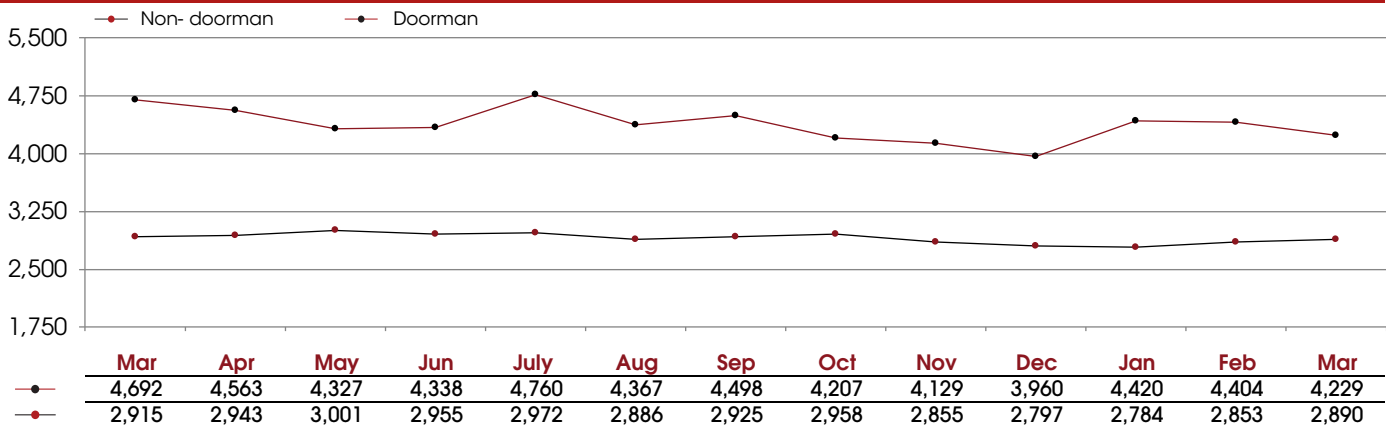
EAST VILLAGE

- Non-doorman rental pricing in the East Village experienced a stable March, increasing by just 1.07%.
- After falling in February, doorman rental prices in the East Village rebounded during March, increasing by 1.83%.

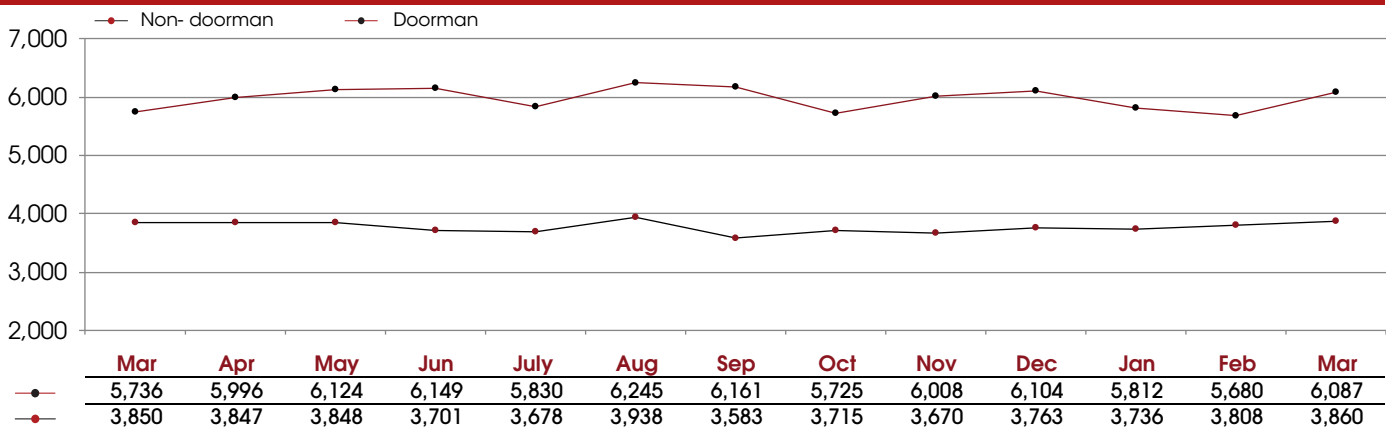
East Village Studio Price Trends Over 13 Months



East Village One-bedroom Price Trends Over 13 Months



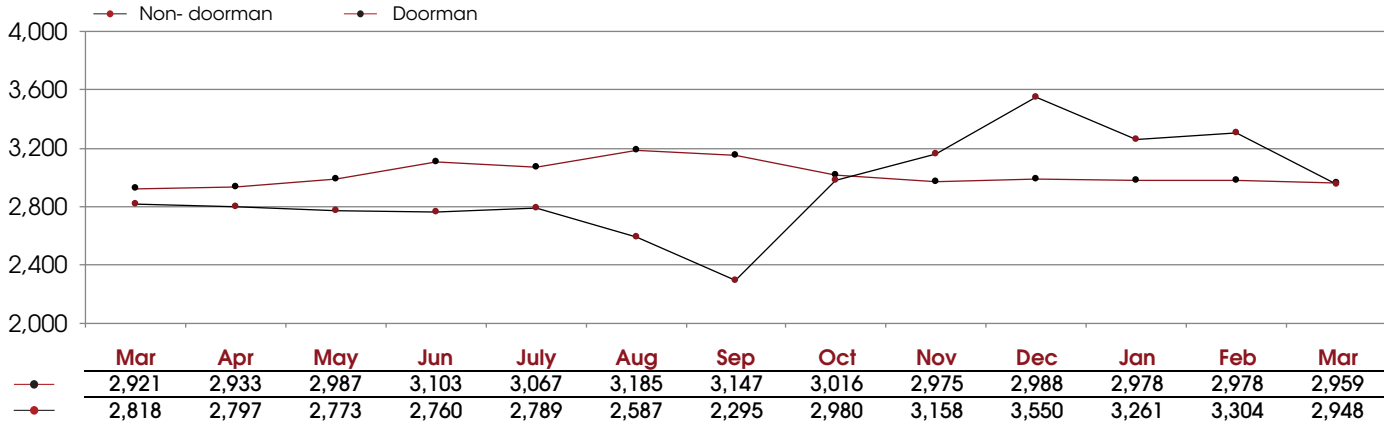
East Village Two-Bedroom Price Trends Over 13 Months



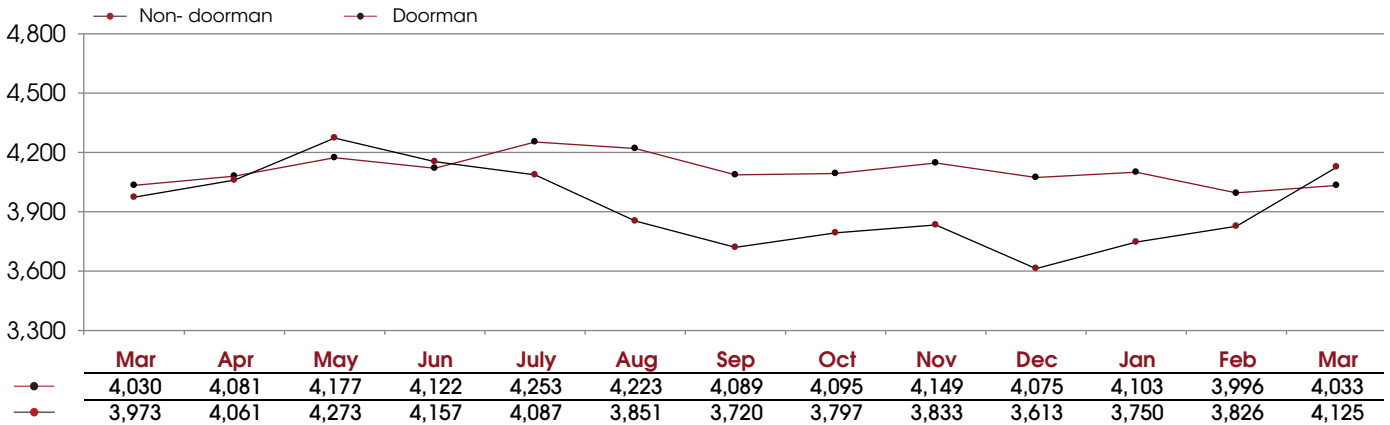
FINANCIAL DISTRICT

- Non-dorman rental units had a tame March with average prices increasing by just 0.39%.
- After some price growth in February, doorman units in the Financial District experienced a stable March, with prices increasing by just 0.22%.

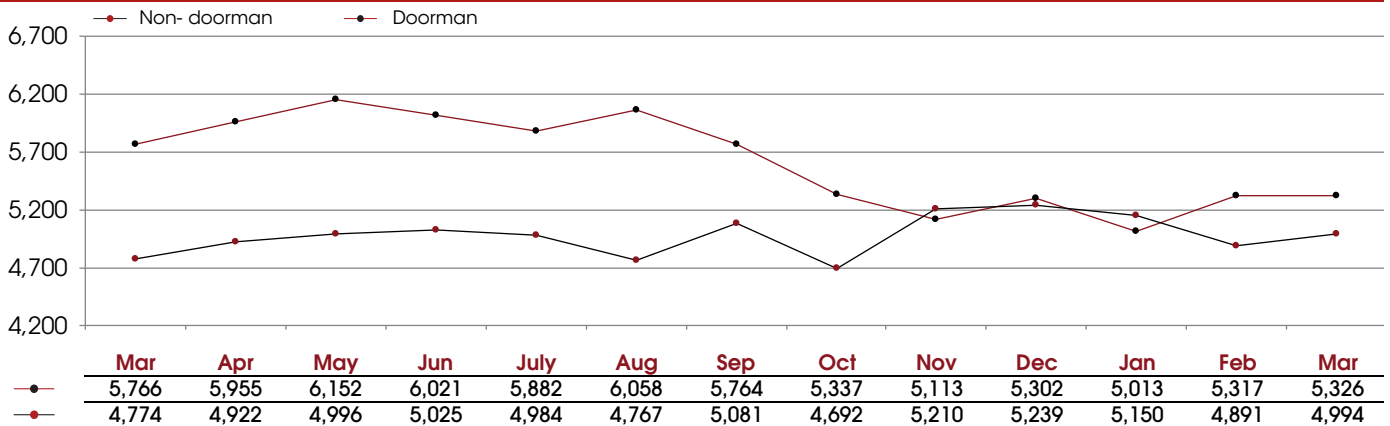
Financial District Studio Price Trends Over 13 Months



Financial District One-bedroom Price Trends Over 13 Months



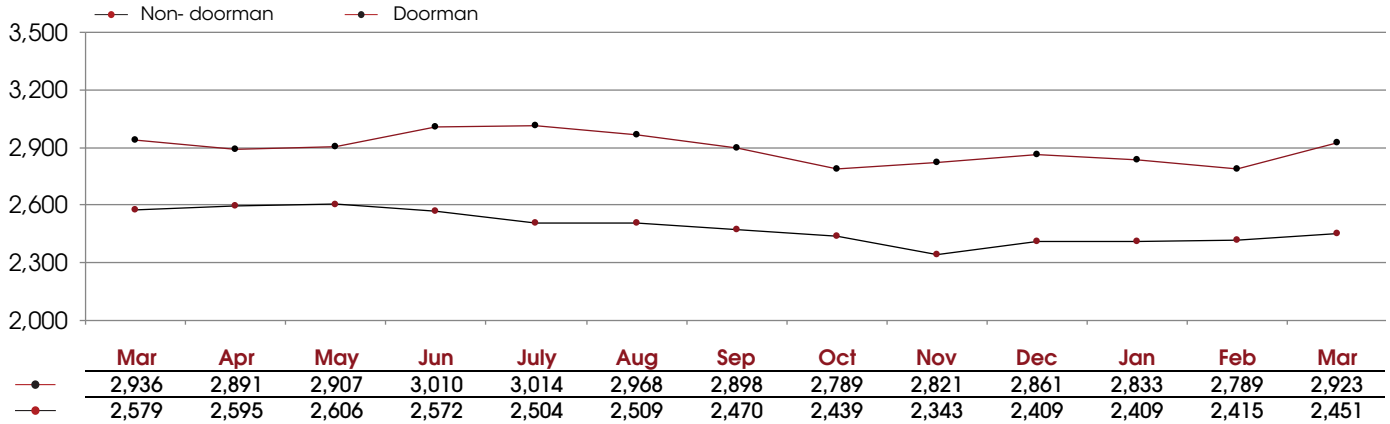
Financial District Two-Bedroom Price Trends Over 13 Months



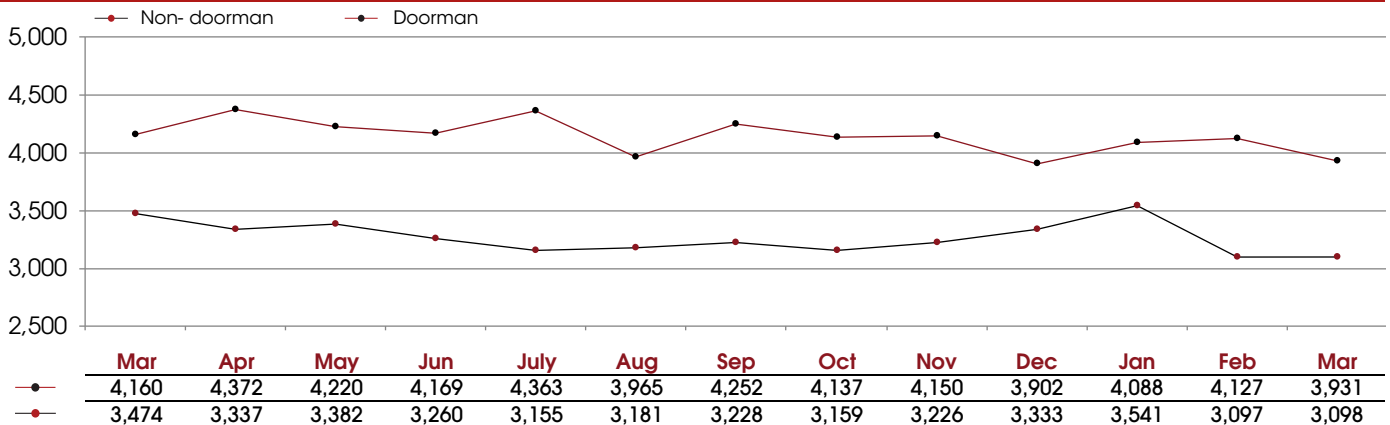
GRAMERCY PARK

- After a sizable drop in February, non-doorman unit pricing remained relatively stable during March, with average prices falling by just 0.58%.
- During March, the average rental price for a doorman unit in Gramercy decreased by 1.24%.

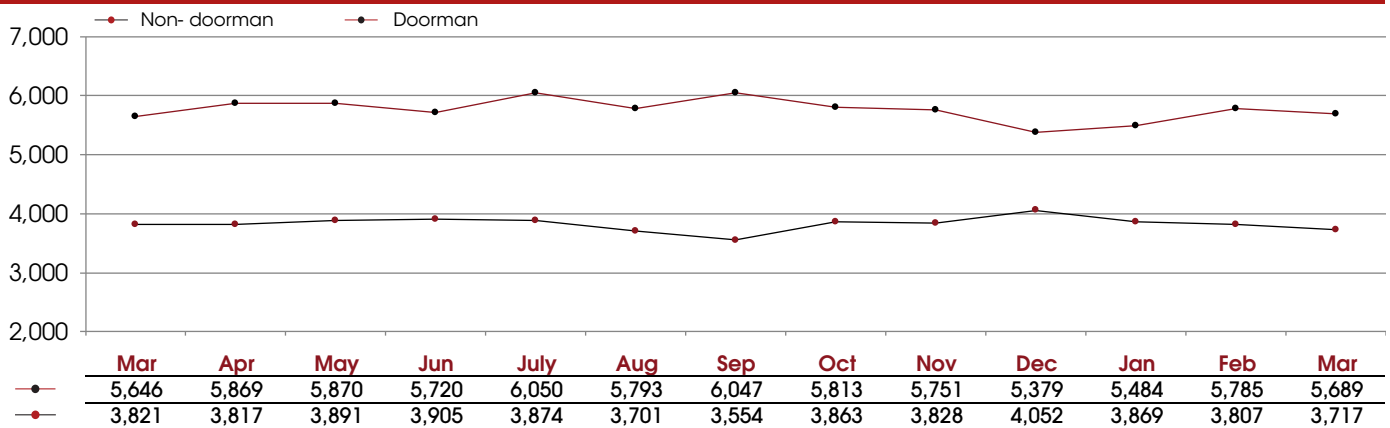
Gramercy Park Studio Price Trends Over 13 Months



Gramercy One-bedroom Price Trends Over 13 Months



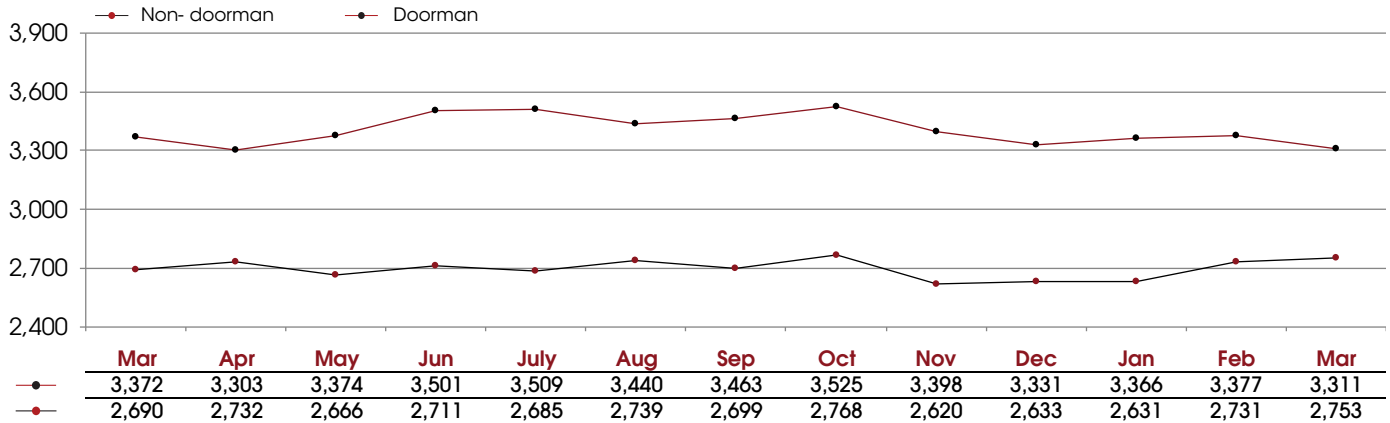
Gramercy Two-Bedroom Price Trends Over 13 Months



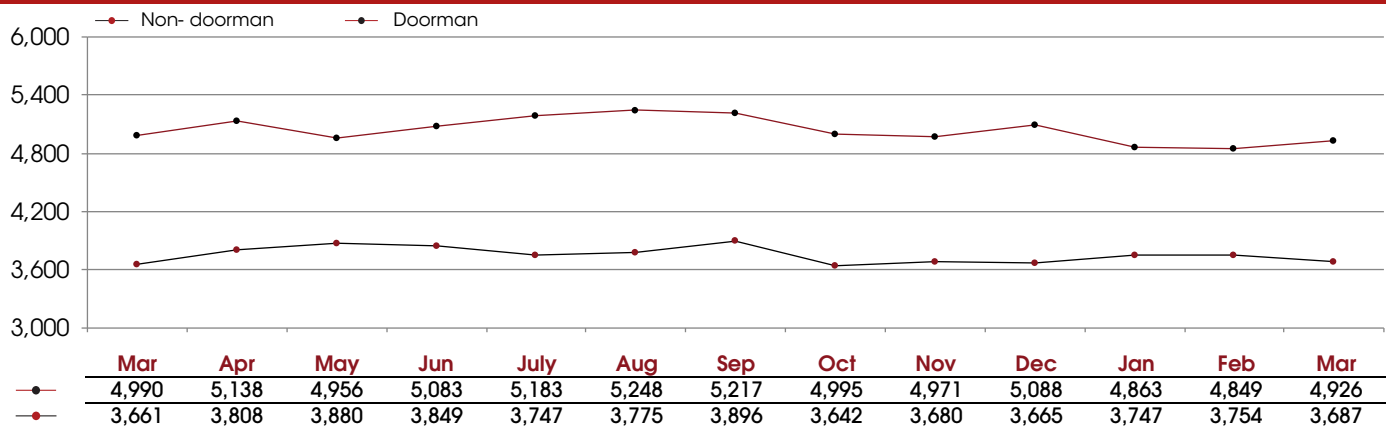
GREENWICH VILLAGE

- After some growth in February, non-doorman rental unit prices in Greenwich Village experienced a correction of 2.22% during March.
- The average rental price for a doorman unit in Greenwich Village increased by 2.84% during March.

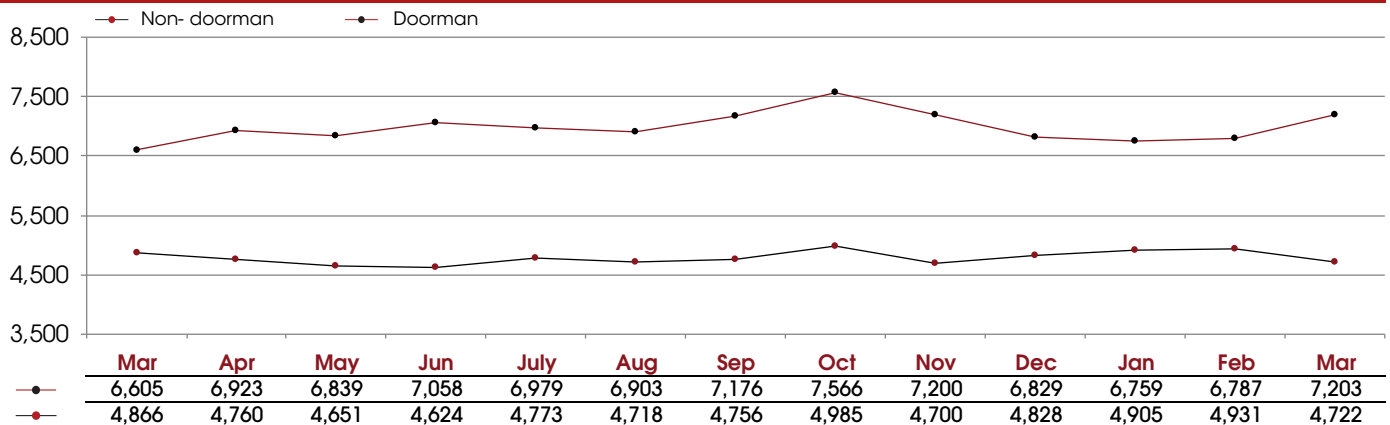
Greenwich Village Studio Price Trends Over 13 Months



Greenwich Village One-bedroom Price Trends Over 13 Months



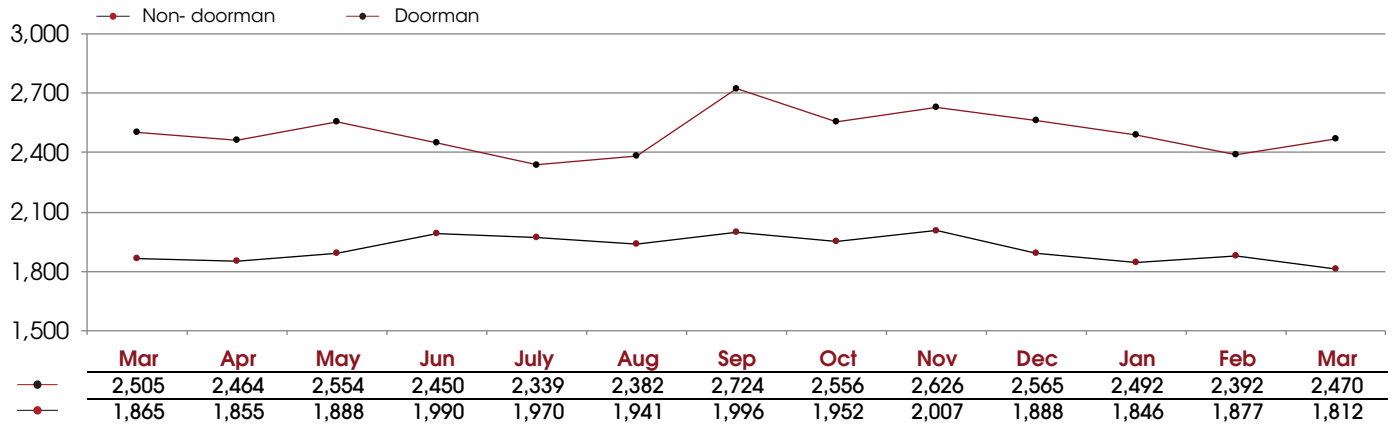
Greenwich Village Two-Bedroom Price Trends Over 13 Months



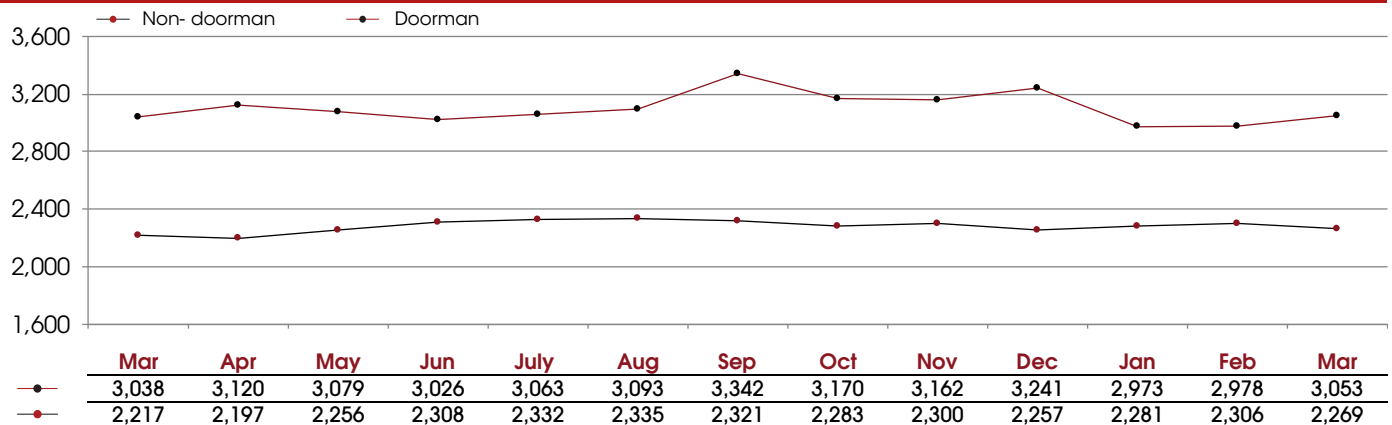
HARLEM

- Following a slight increase in February, the average rental price for a non-doorman unit in Harlem fell by 1.70% during March.
- After falling for two consecutive months, rental prices for a doorman unit in Harlem rebounded slightly during March, increasing by 3.47%.

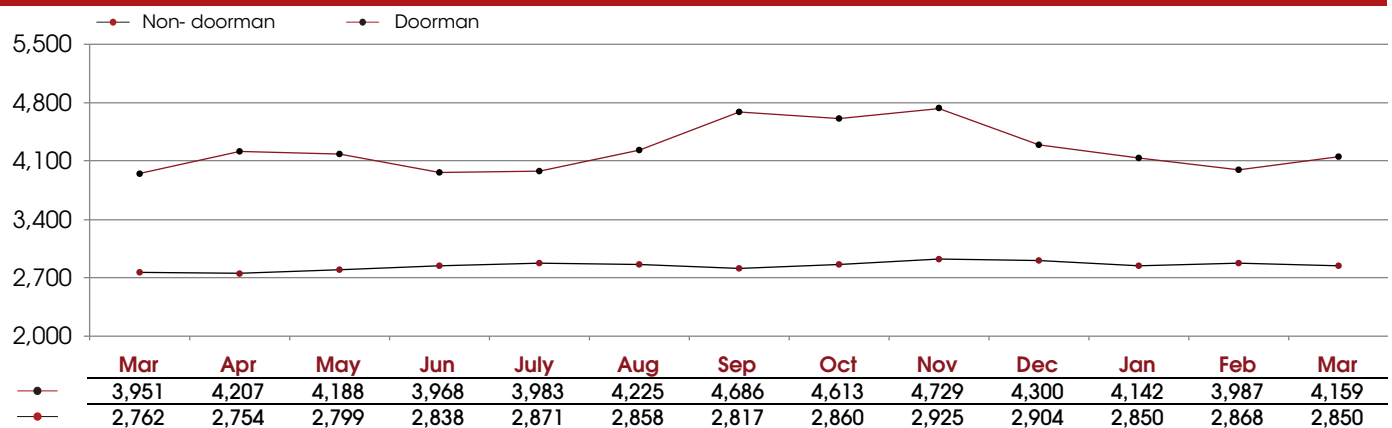
Harlem Studio Price Trends Over 13 Months



Harlem One-bedroom Price Trends Over 13 Months



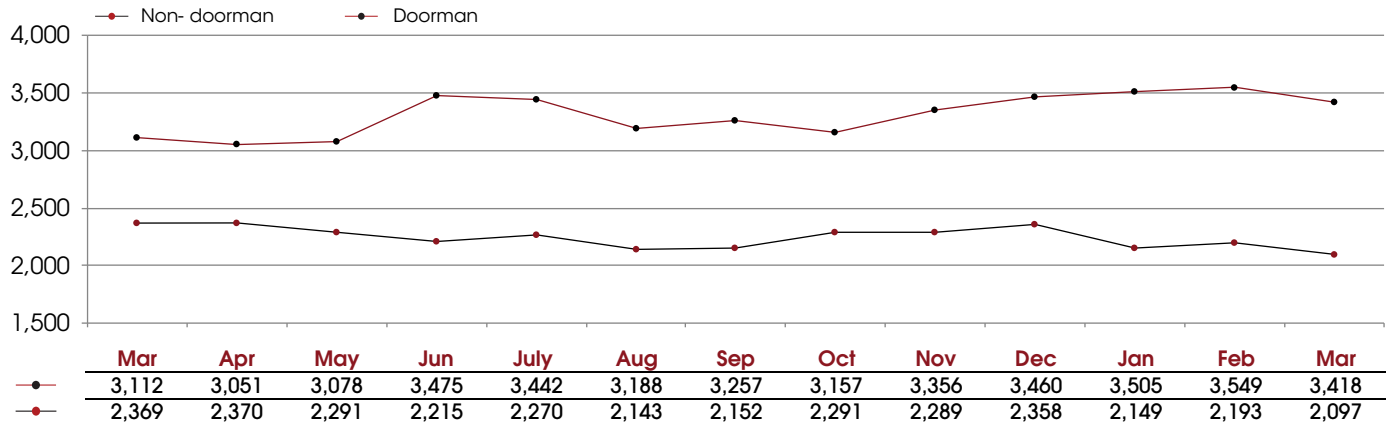
Harlem Two-Bedroom Price Trends Over 13 Months



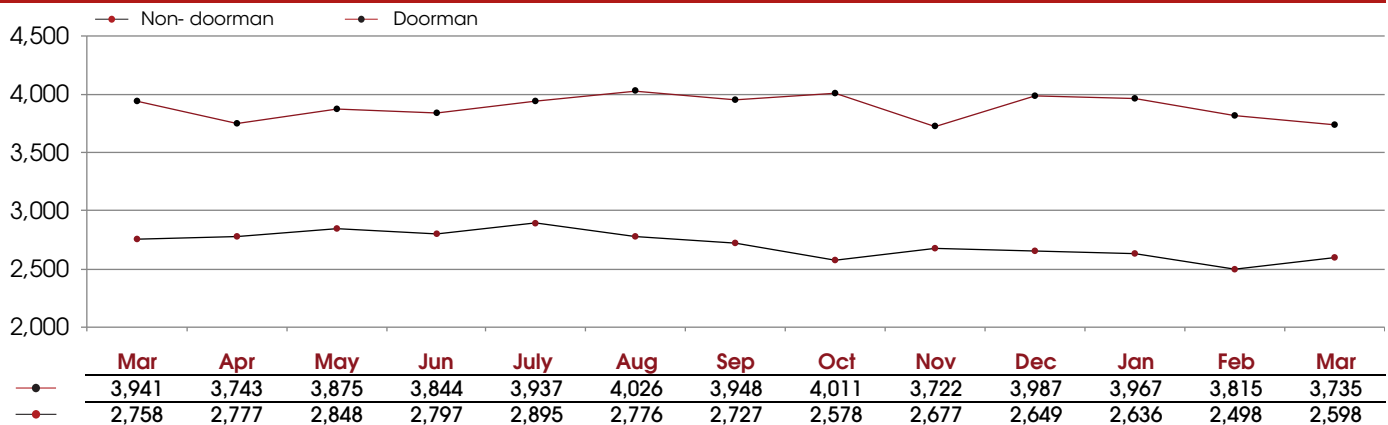
LOWER EAST SIDE

- Reversing the trend seen over the last two months, the average rental price for a non-doorman unit in the Lower East Side increased by 4.06% during March.
- Following an increase in February, the average rental price for a doorman unit in the Lower East Side fell by 3.46% during March.

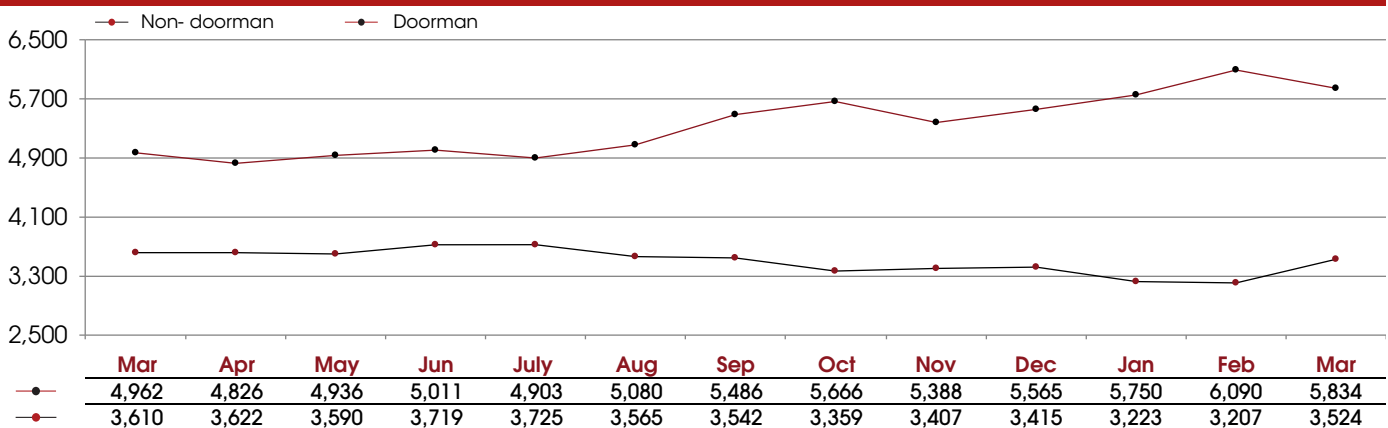
Lower East Side Studio Price Trends Over 13 Months



Lower East Side One-bedroom Price Trends Over 13 Months



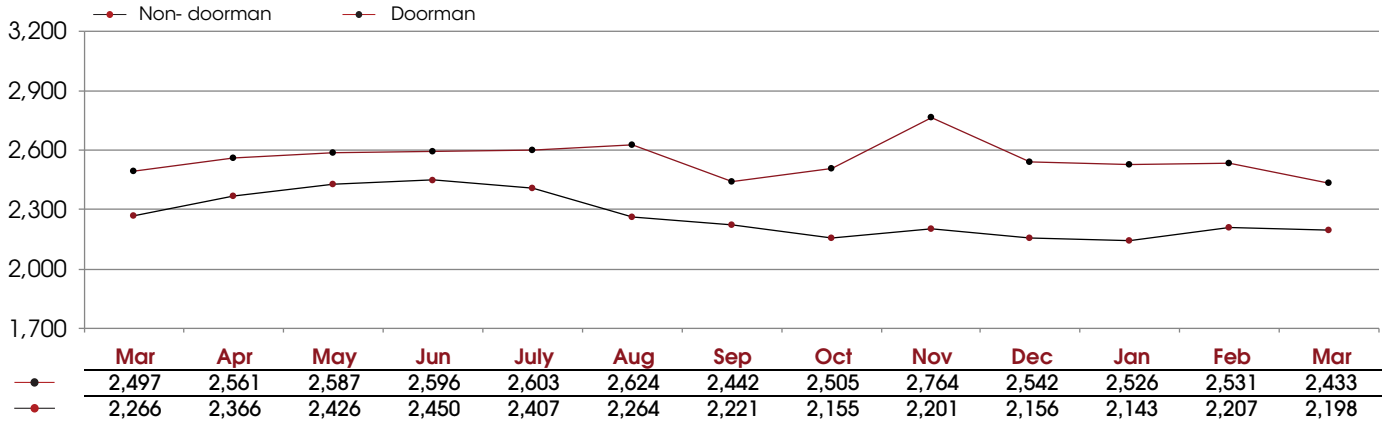
Lower East Side Two-Bedroom Price Trends Over 13 Months



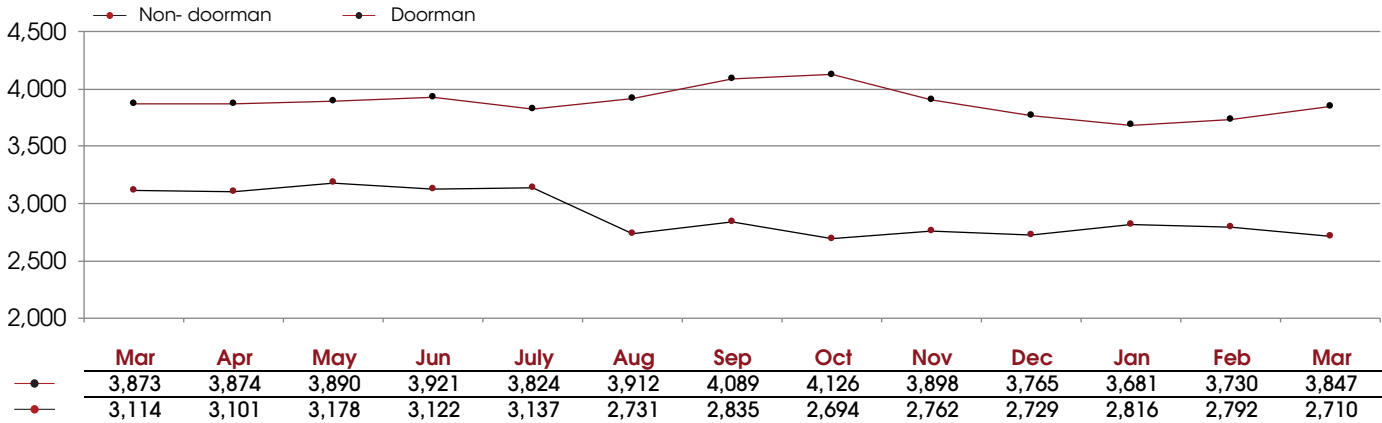
MIDTOWN EAST

- After a considerable increase in February, the average price for a non-doorman unit in Midtown East experienced a correction of 2.02% during March.
- The average rental price for a doorman unit in Midtown East remained relatively stable during March, falling by just 0.42%.

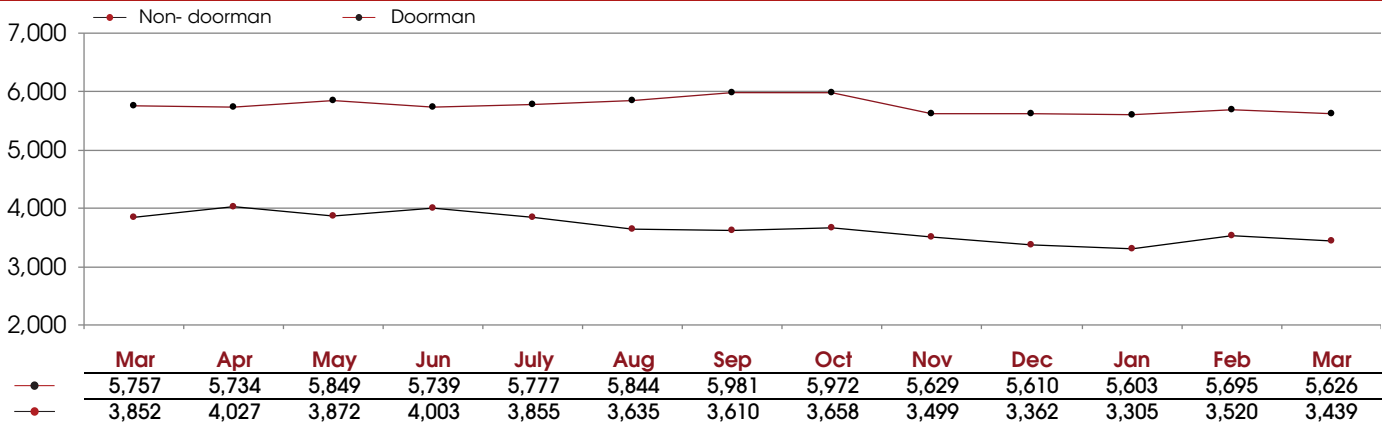
Midtown East Studio Price Trends Over 13 Months



Midtown East One-Bedroom Price Trends Over 13 Months



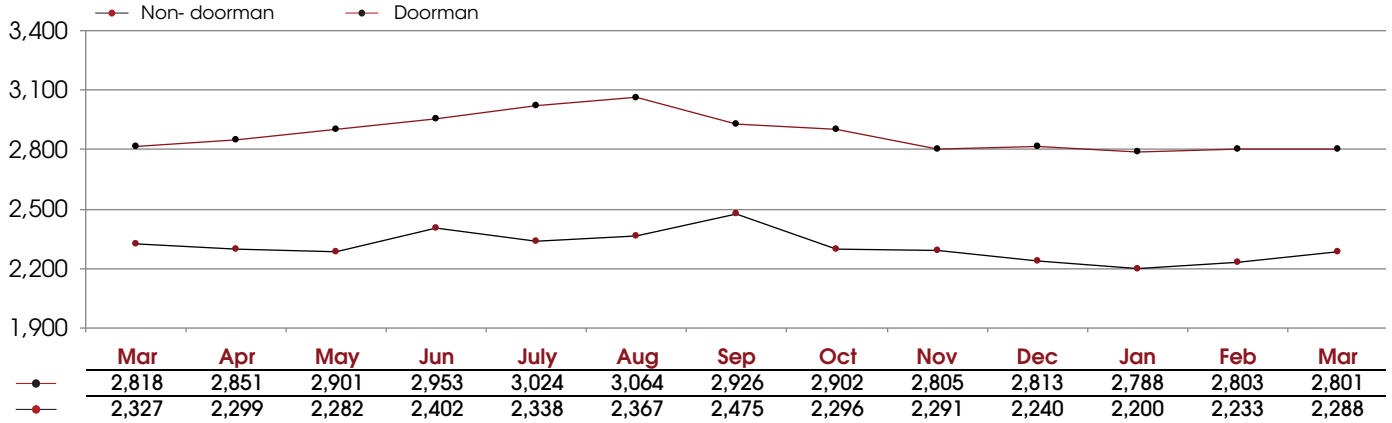
Midtown East Two-Bedroom Price Trends Over 13 Months



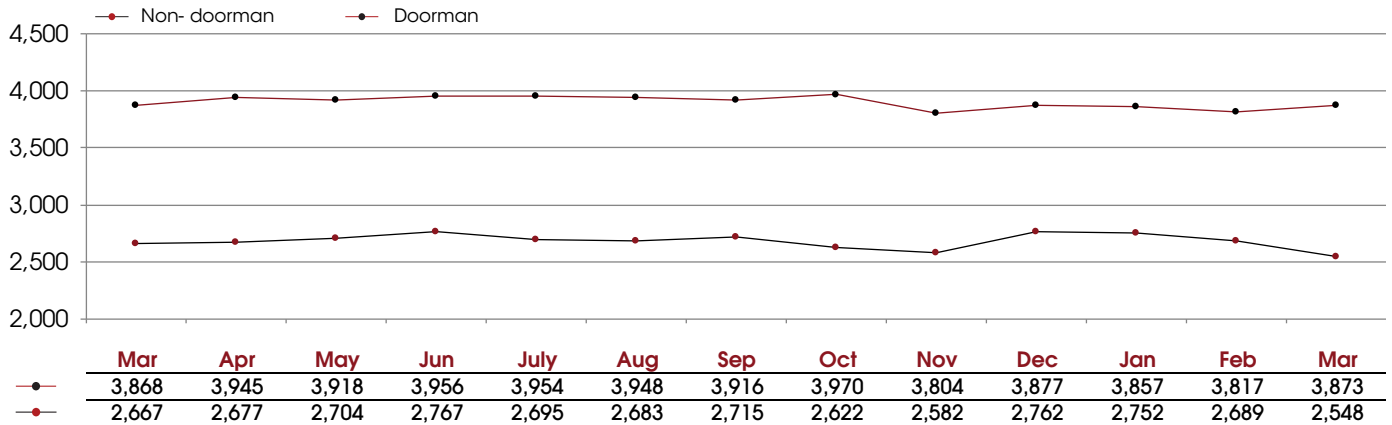
MIDTOWN WEST

- The average price for a non-doorman rental unit in Midtown West fell by just 0.89% during March.
- The average price for a doorman rental unit in Midtown West increased by 1.17% during March.

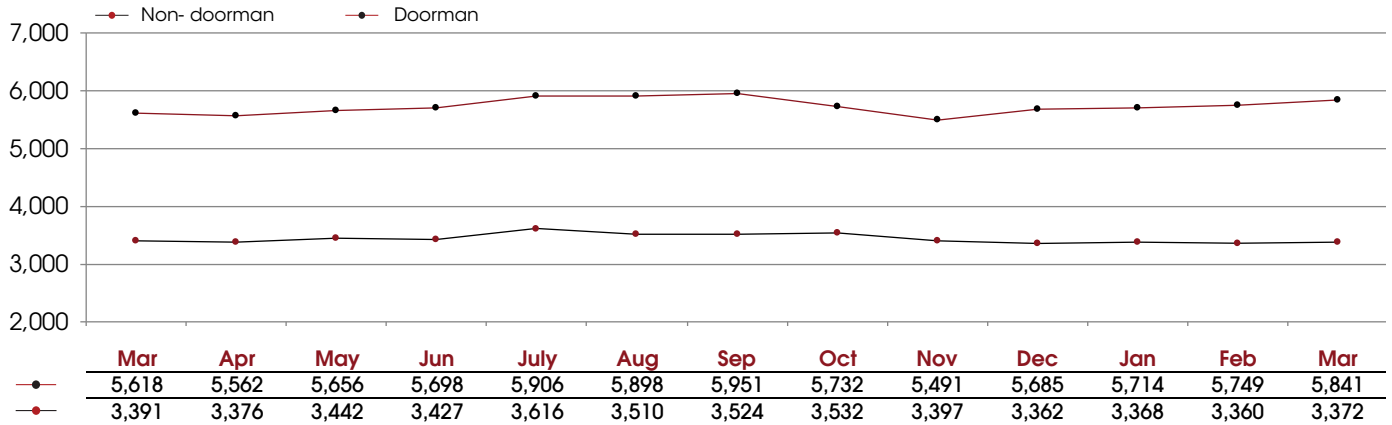
Midtown West Studio Price Trends Over 13 Months



Midtown West One-Bedroom Price Trends Over 13 Months



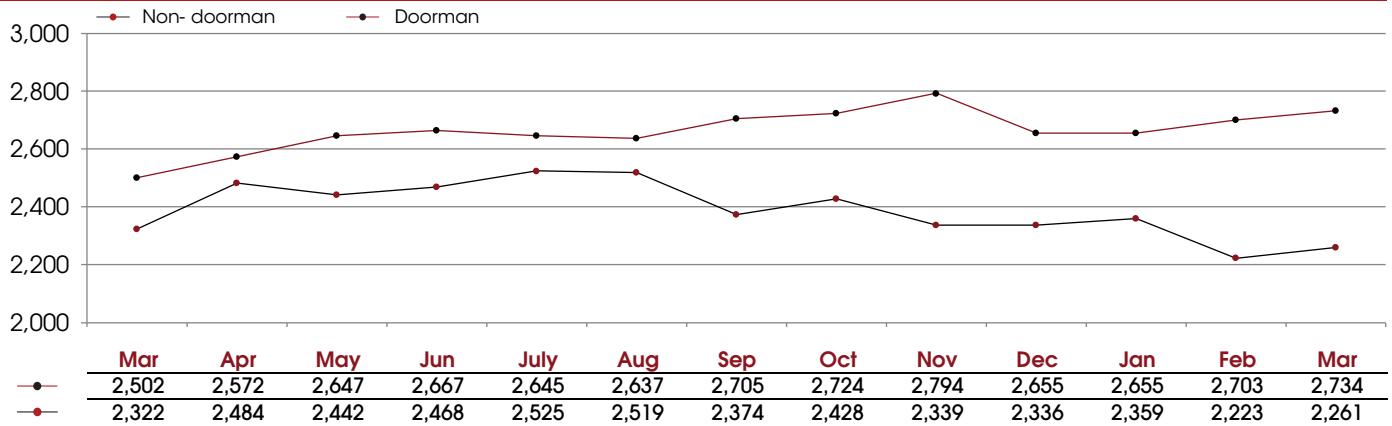
Midtown West Two-Bedroom Price Trends Over 13 Months



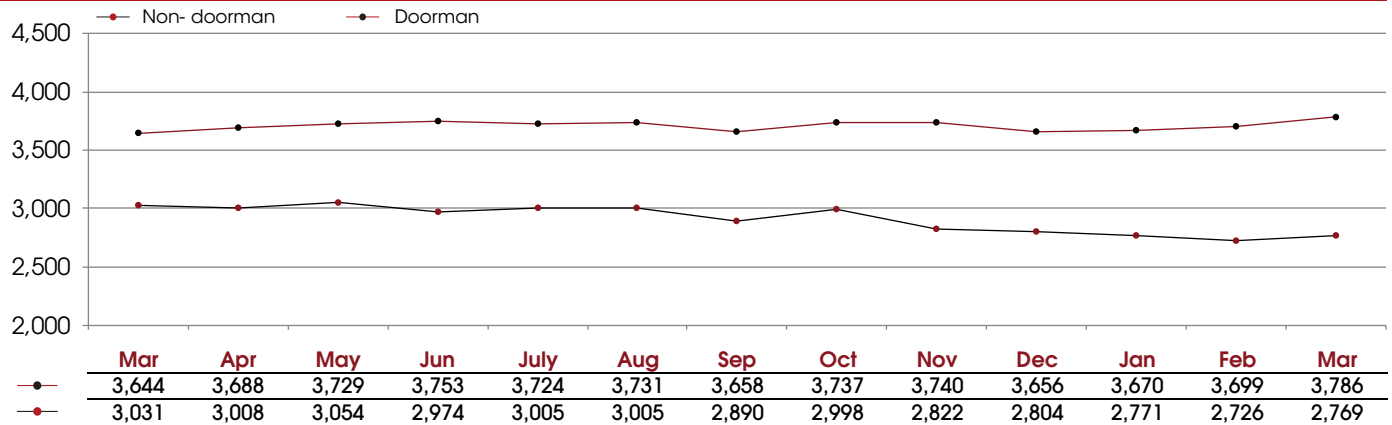
MURRAY HILL

- Rental pricing for both doorman and non-doorman units in Murray Hill remained stable during March with increases of 0.40% and 0.91%, respectively.

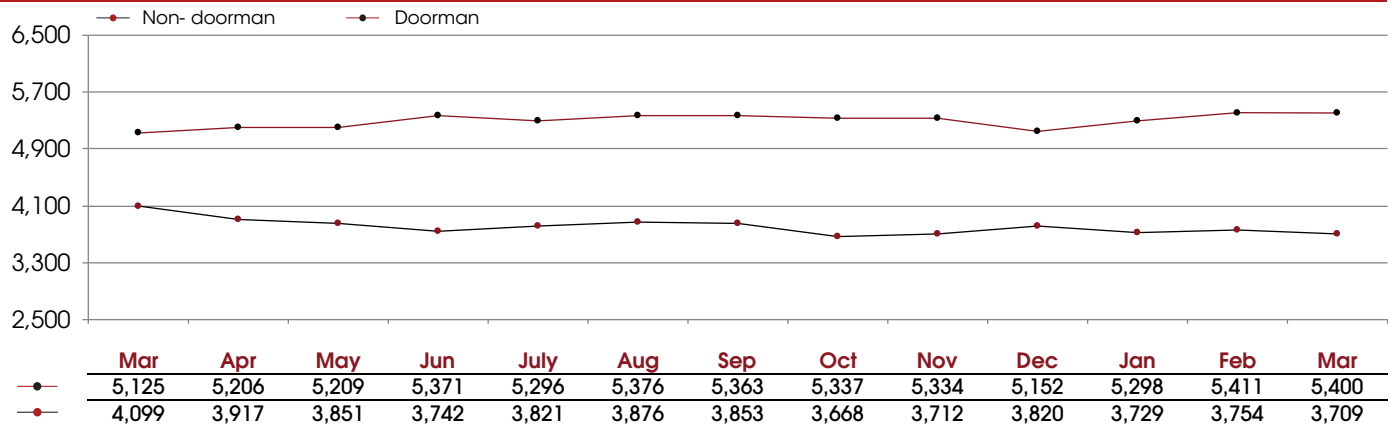
Murray Hill Studio Price Trends Over 13 Months



Murray Hill One-Bedroom Price Trends Over 13 Months



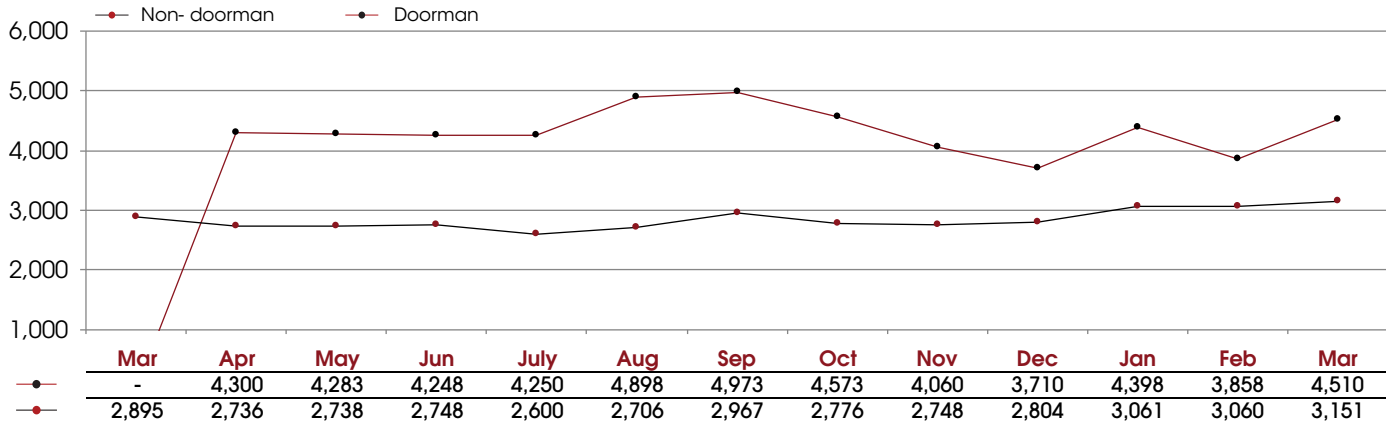
Murray Hill Two-Bedroom Price Trends Over 13 Months



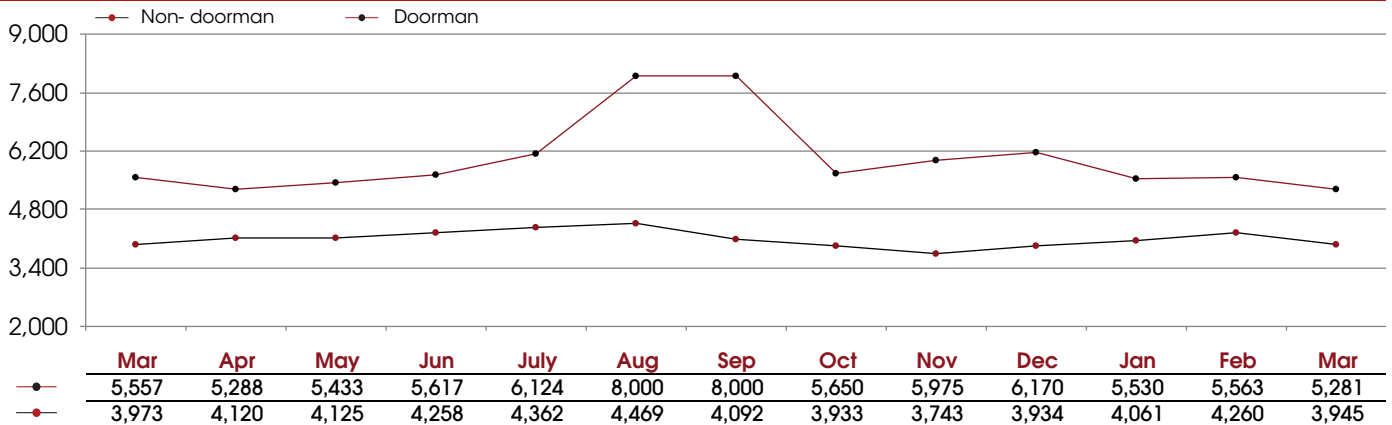
SOHO

- After a slight drop in February, rental pricing for non-doorman units in SoHo rebounded during March, increasing by 1.50%.
- Due to its low-inventory nature, the average price for a doorman rental in SoHo increased by 4.27%.

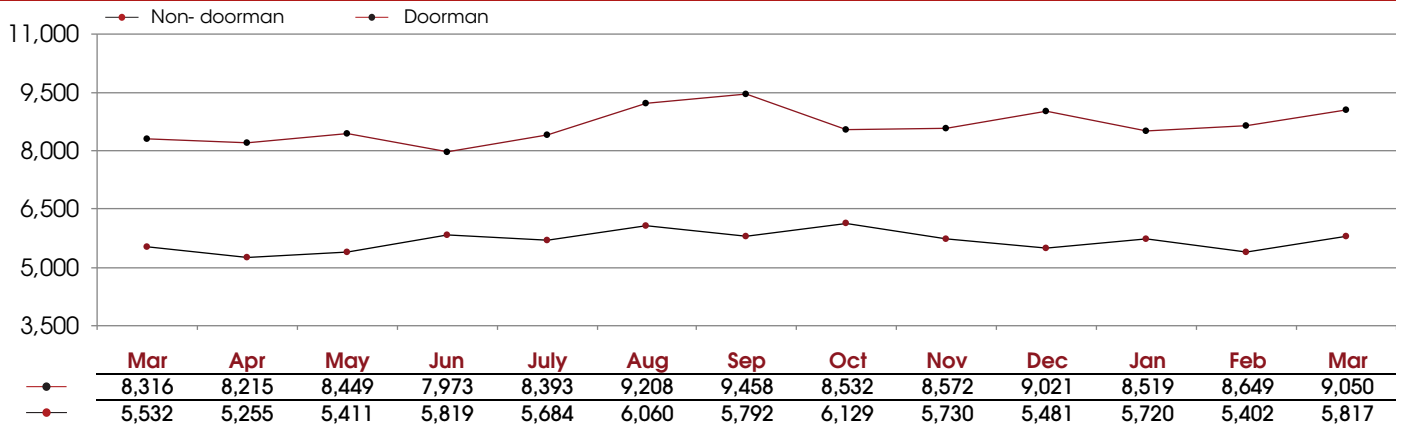
SoHo Studio Price Trends Over 13 Months



SoHo One-Bedroom Price Trends Over 13 Months



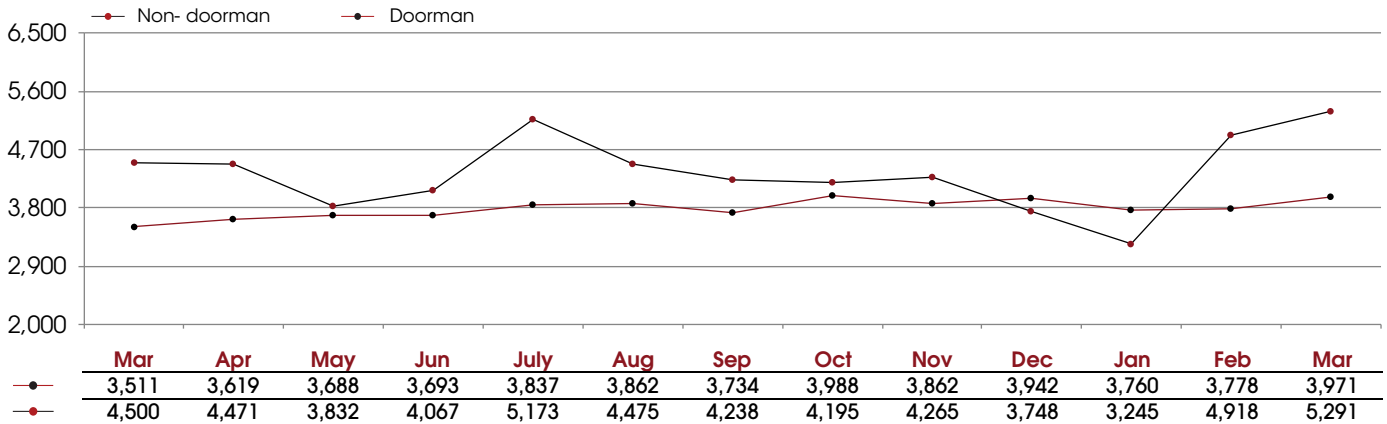
SoHo Two-Bedroom Price Trends Over 13 Months



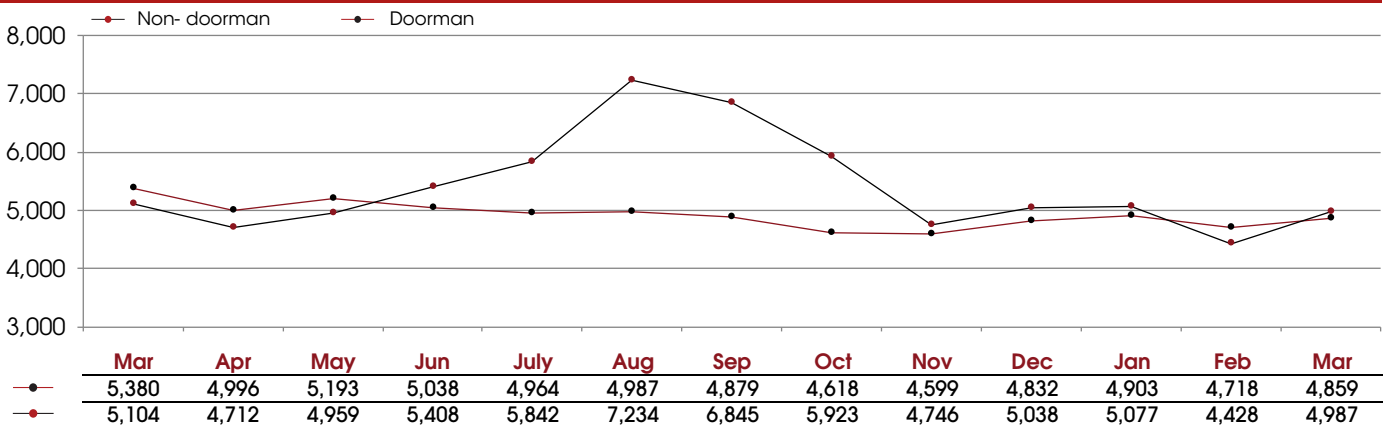
TRIBECA

- The average price for a non-doorman rental unit in TriBeCa increased by 5.86%. This large increase is due, in large part, to the low-inventory nature of the non-doorman rental market in TriBeCa, which often leads to price volatility.
- After a slight drop in February, the average rental price for a TriBeCa doorman unit increased by 6.84%. This increase is due to a large amount of over-sized loft-like apartments coming onto the market in the last month.

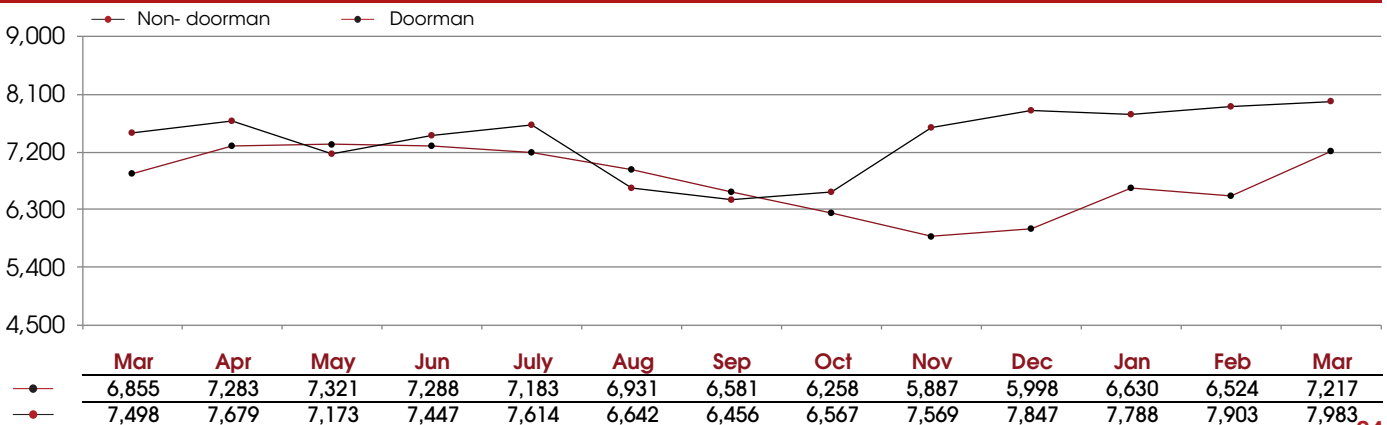
TriBeCa Studio Price Trends Over 13 Months



TriBeCa One-Bedroom Price Trends Over 13 Months



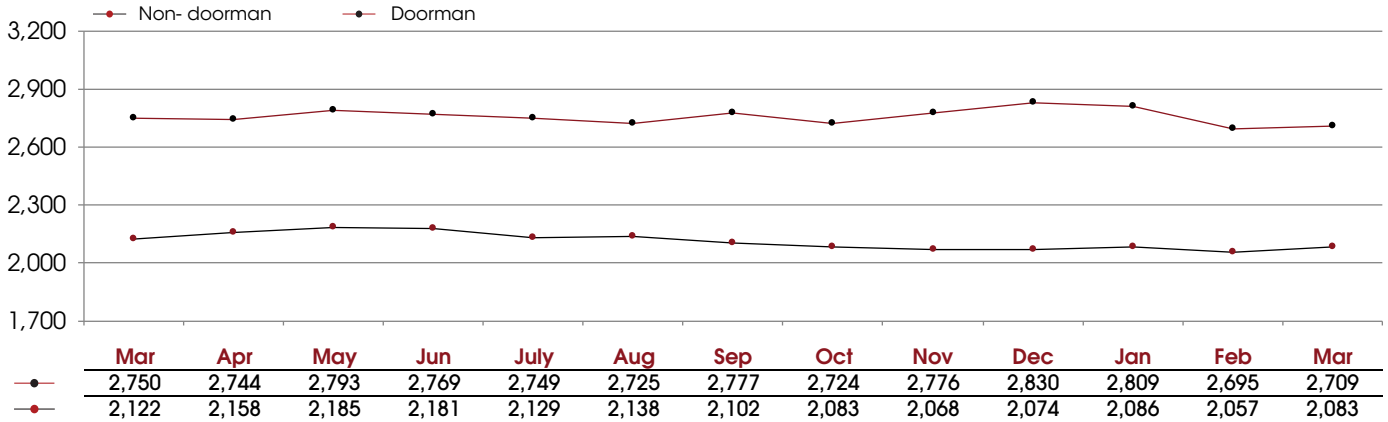
TriBeCa Two-Bedroom Price Trends Over 13 Months



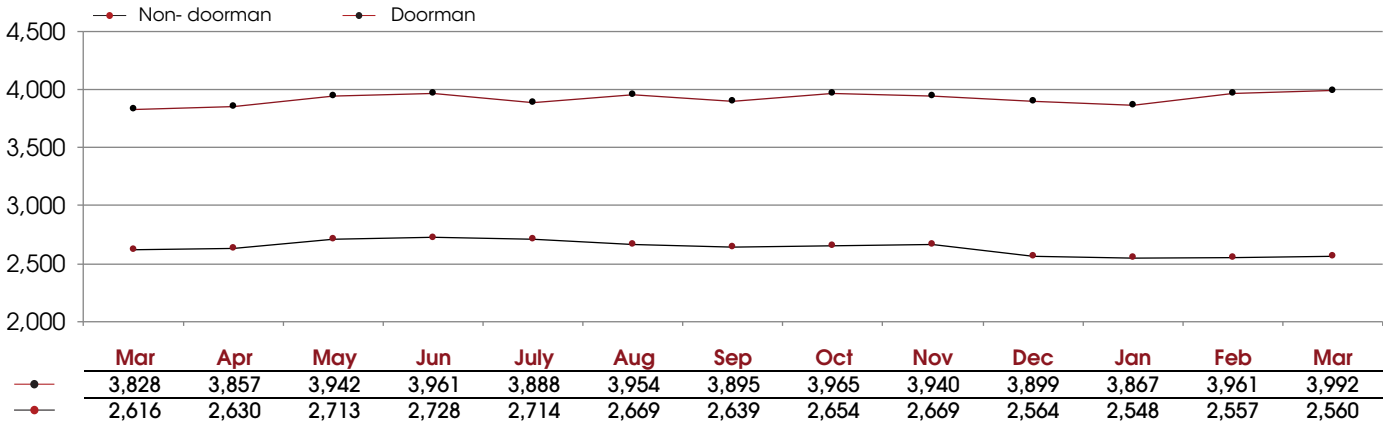
UPPER EAST SIDE

- After a price dip in February, the average price for a non-doorman rental in the Upper East Side increased by 1.77%.
- March proved to be a stable month for doorman rental pricing in the Upper East Side, with the average price increasing by just 0.84%.

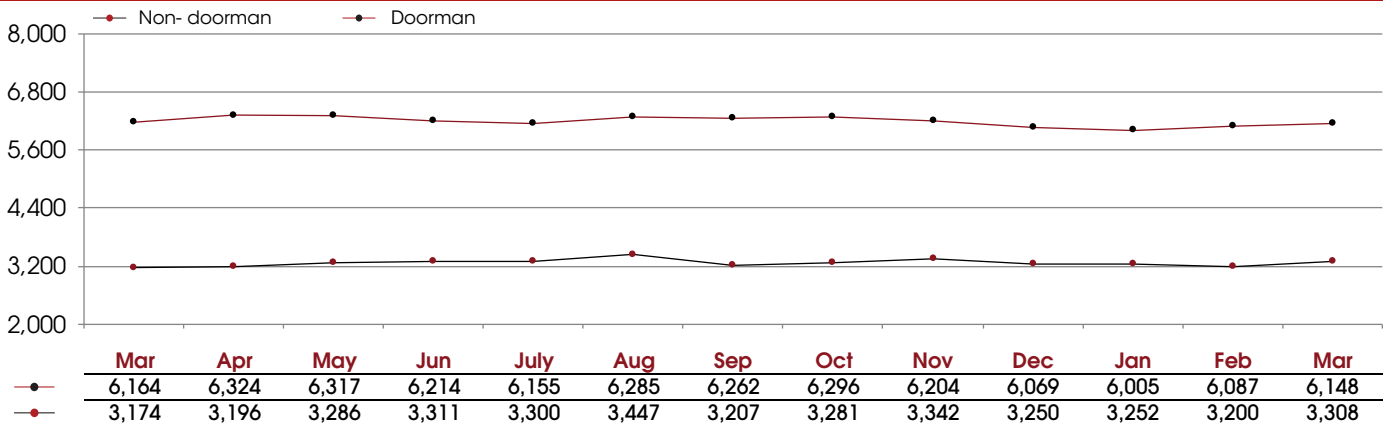
Upper East Side Studio Price Trends Over 13 Months



Upper East Side One-Bedroom Price Trends Over 13 Months



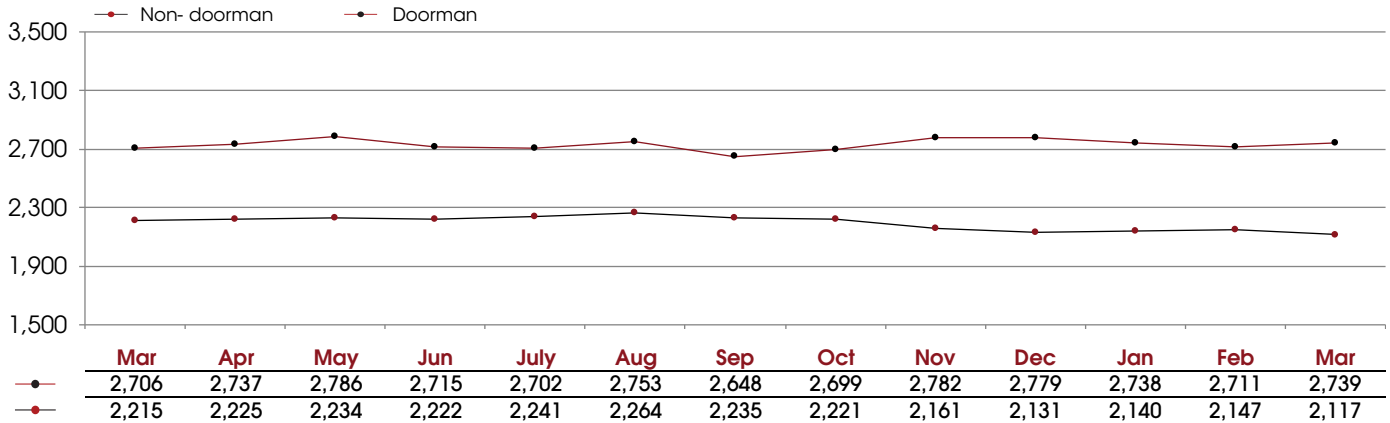
Upper East Side Two-Bedroom Price Trends Over 13 Months



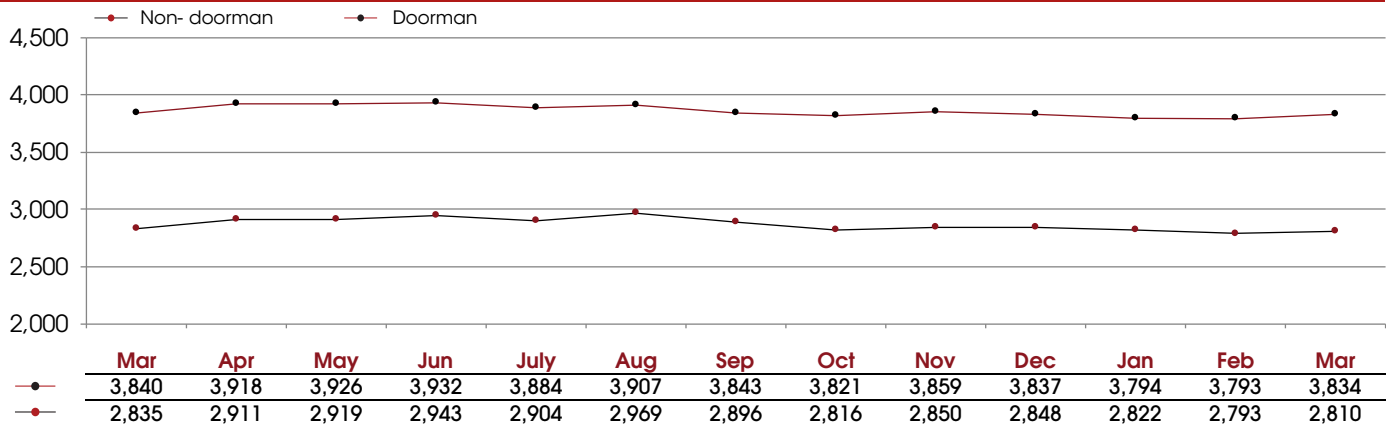
UPPER WEST SIDE

- The average price for a non-doorman rental in the Upper West side decreased by 0.52% during March.
- During March, the average price for a doorman rental unit in the Upper West Side increased by 1.26%.

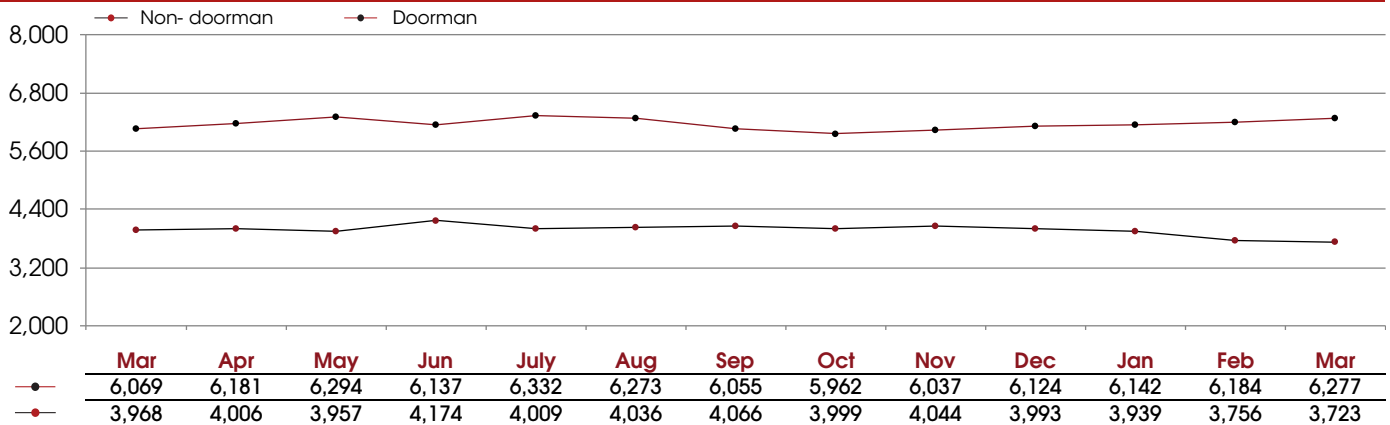
Upper West Side Studio Price Trends Over 13 Months



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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