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# INTRODUCTION

Average rent across Manhattan decreased by 0.37% compared to this time last year, from \$3,939 in April 2015 to \$ 3,924 in May 2015.



# A QUICK LOOK

Rent Prices in Manhattan decreased insignificantly by 0.37% from \$3,939 in April 2015 to \$3,924 in May 2015, with listing inventory decreasing slightly at 0.38% from 8,077 rental units in April to 8,046 rental units in May. The ratio of non-doorman units to doorman units in all of Manhattan changed from 41.4% (NDM) and 58.6% (DM) in April 2015 to 42.7% (NDM) and 57.3% (DM) in May 2015.

The largest monthly percentage increases in rent prices were seen in one bedroom units in the Lower East Side and two bedroom doorman units in Soho. The largest percentage decreases were seen in non-doorman studios in Financial District, doorman studio in Harlem and Soho, one bedroom non-doorman units in TriBeCa, one bedroom doorman units in East Village, and two bedroom doorman units in Soho. It should be noted that the following neighborhoods have a sample size of less than 15 units at the time the sample was taken: Studio – FIDI (NDM), Lower East Side (DM), Soho (DM), TriBeCa (NDM); One Bedroom – FIDI (NDM), Soho (DM), TriBeCa (NDM), Two Bedroom – FIDI (NDM), Soho (DM).

The largest annual shifts in rent prices were seen in the Harlem and TriBeCa. Rent increased by 9.7% in Harlem, from \$2,442 in May 2014 to \$2,680 in May 2015. Rent declined by 8.0% in TriBeCa from \$5,582 in May 2014 to \$5,137 in May 2015.

The largest inventory swings since previous month were seen in East Village, Midtown West, Gramercy and TriBeCa. East village experienced a 16.3% increase in inventory as Midtown West inventory dropped by 11.5%.

# A QUICK LOOK

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

Type	Most Expensive	Least Expensive
Non-Doorman Studios	TriBeCa \$3,595	Harlem \$1,672
Non-Doorman One Bedrooms	TriBeCa \$4,480	Harlem \$2,114
Non-Doorman Two Bedrooms	TriBeCa \$7,042	Harlem \$2,619
Type	Most Expensive	Least Expensive
Doorman Studios	SoHo \$4,373	Harlem \$2,077
Doorman One Bedrooms	SoHo \$6,115	Harlem \$3,197
Doorman Two Bedrooms	SoHo \$8,558	Harlem \$4,400

## Where Prices Decreased (monthly)

- ↓ **Battery Park City**  
Doorman Two-Bedroom -2.0%
- ↓ **Chelsea**  
Non-Doorman One-Bedroom -1.5%
- ↓ **East Village**  
Doorman Studios -2.0%  
Non-Doorman Studios -0.9%  
Doorman One-Bedroom -8.6%
- ↓ **Financial District**  
Non-Doorman Studios -18.7%  
Non-Doorman Two-Bedroom -4.5%  
Doorman Two-Bedroom -1.5%
- ↓ **Gramercy**  
Doorman Studios -0.9%  
Doorman One-Bedroom -0.5%  
Non-Doorman One-Bedroom -0.2%  
Doorman Two-Bedroom -1.39%
- ↓ **Greenwich Village**  
Non-Doorman Studios -2.6%  
Non-Doorman One-Bedroom -6.6%  
Doorman One-Bedroom -1.9%  
Non-Doorman Two-Bedroom -5.5%
- ↓ **Harlem**  
Doorman Studios -13.4%  
Non-Doorman Studios -7.3%  
Non-Doorman Two-Bedroom -0.4%  
Doorman Two-Bedroom -4.6%
- ↓ **Lower East Side**  
Non-Doorman Studios -0.3%  
Doorman Studios -2.1%  
Non-Doorman Two-Bedroom -0.8%
- ↓ **Midtown East**  
Non-Doorman Studios -6.4%  
Non-Doorman One-Bedroom -1.2%  
Non-Doorman Two-Bedroom -5.7%
- ↓ **Midtown West**  
Non-Doorman Studios -5.1%  
Doorman Two-Bedroom -0.8%
- ↓ **Murray Hill**  
Doorman Studios -2.1%  
Non-Doorman Studios -3.9%  
Non-Doorman One-Bedroom -4.0%
- ↓ **SoHo**  
Doorman Studios -24.5%  
Non-Doorman Studios -1.2%  
Non-Doorman One-Bedroom -0.5%  
Non-Doorman Two-Bedroom -2.3%
- ↓ **Tribeca**  
Doorman One-Bedroom -5.7%  
Non-Doorman One-Bedroom -10.5%  
Doorman Two-Bedroom -4.9%
- ↓ **Upper East Side**  
Non-Doorman Two-Bedroom -2.6%

# A QUICK LOOK

## Where Prices Increased (monthly)

### ↑ Battery Park City

Doorman Studios 1.2%  
Doorman One-Bedroom 3.2%

### ↑ Chelsea

Non-Doorman Studios 2.6%  
Doorman Studios 0.9%  
Doorman One-Bedroom 1.4%  
Doorman Two-Bedroom 1.1%  
Non-Doorman Two-Bedroom 5.5%

### ↑ East Village

Non-Doorman One-Bedroom 3.3%  
Doorman Two-Bedroom 6.4%  
Non-Doorman Two-Bedroom 0.3%

### ↑ Financial District

Doorman Studios 0.6%  
Doorman One-Bedroom 3.1%  
Non-Doorman One-Bedroom 0.6%

### ↑ Gramercy

Non-Doorman Studios 1.6%  
Non-Doorman Two-Bedroom 2.1%

### ↑ Greenwich Village

Doorman Studios 3.6%  
Doorman Two-Bedroom 1.5%

### ↑ Harlem

Non-Doorman One-Bedroom 0.6%  
Doorman One-Bedroom 4.1%

### ↑ Lower East Side

Doorman One-Bedroom 7.5%  
Non-Doorman One-Bedroom 4.6%  
Doorman Two-Bedroom 2.2%

### ↑ Midtown East

Doorman Studios 1.3%  
Doorman One-Bedroom 2.8%  
Doorman Two-Bedroom 5.7%

### ↑ Midtown West

Doorman Studios 0.6%  
Doorman One-Bedroom 0.8%  
Non-Doorman One-Bedroom 2.9%  
Non-Doorman Two-Bedroom 0.2%

### ↑ Murray Hill

Doorman One-Bedroom 3.6%  
Non-Doorman Two-Bedroom 0.0%  
Doorman Two-Bedroom 5.9%

### ↑ SoHo

Doorman One-Bedroom 0.2%  
Doorman Two-Bedroom 12.1%

### ↑ Tribeca

Non-Doorman Studios 3.1%  
Doorman Studios 3.2%  
Non-Doorman Two-Bedroom 1.6%

### ↑ Upper East Side

Doorman Studios 4.5%  
Non-Doorman Studios 0.8%  
Doorman One-Bedroom 2.6%  
Non-Doorman One-Bedroom 0.3%  
Doorman Two-Bedroom 1.5%

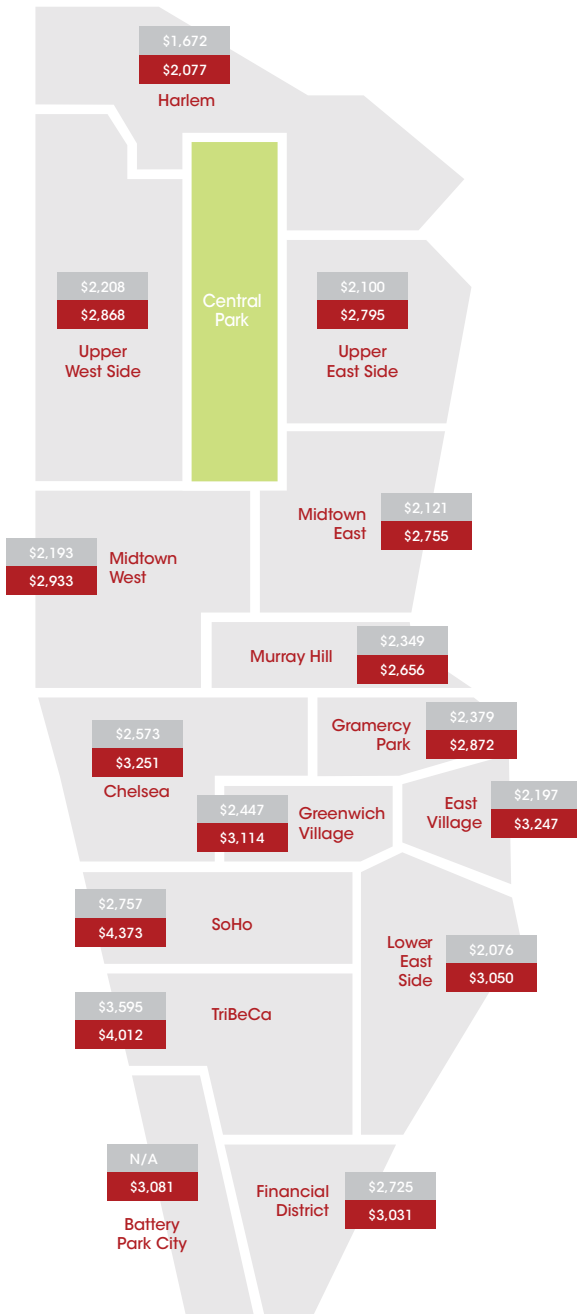
### ↑ Upper West Side

Doorman Studios 2.7%  
Non-Doorman Studios 0.9%  
Doorman One-Bedroom 3.0%  
Non-Doorman One-Bedroom 4.0%  
Doorman Two-Bedroom 3.3%  
Non-Doorman Two-Bedroom 3.8%

# A QUICK LOOK STUDIOS

■ Doorman ■ Non-Doorman

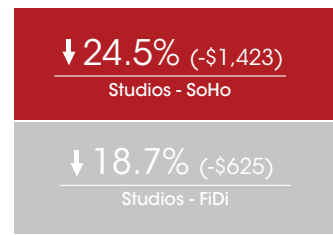
## Average Unit Prices By Neighborhood



## Average Price Manhattan Studios



## Greatest Changes Since April



## Days on Market High



## Days on Market Low



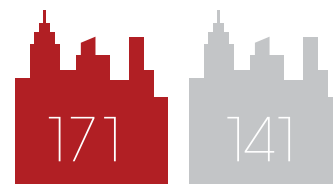
Lower East Side

Gramercy

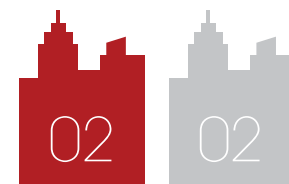
Harlem

Greenwich Village

## Market Inventory High



## Market Inventory Low



Midtown East

Upper East Side

SoHo

FiDi & TriBeCa

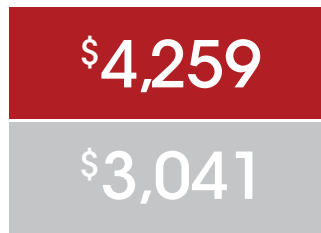
# A QUICK LOOK 1BEDS

■ Doorman ■ Non-Doorman

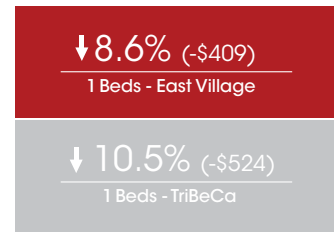
## Average Unit Prices By Neighborhood



## Average Price Manhattan 1 Beds



## Greatest Changes Since April



## Days on Market **High**



## Days on Market **Low**



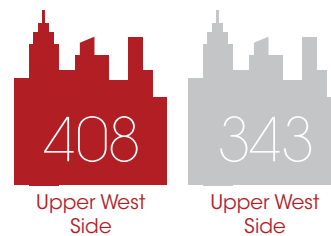
Lower East Side

TriBeCa

Greenwich Village

Greenwich Village

## Market Inventory **High**



## Market Inventory **Low**



Upper West Side

Upper West Side

SoHo

TriBeCa



# A QUICK LOOK 2 BEDS

■ Doorman ■ Non-Doorman

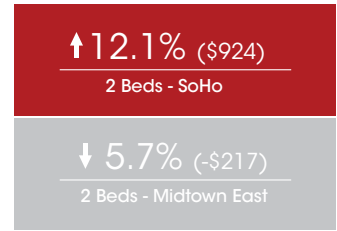
## Average Unit Prices By Neighborhood



## Average Price Manhattan 2 Beds



## Greatest Changes Since April



## Days on Market High



Harlem Murray Hill

## Days on Market Low



Lower East Side Lower East Side

## Market Inventory High



Upper West Side Harlem

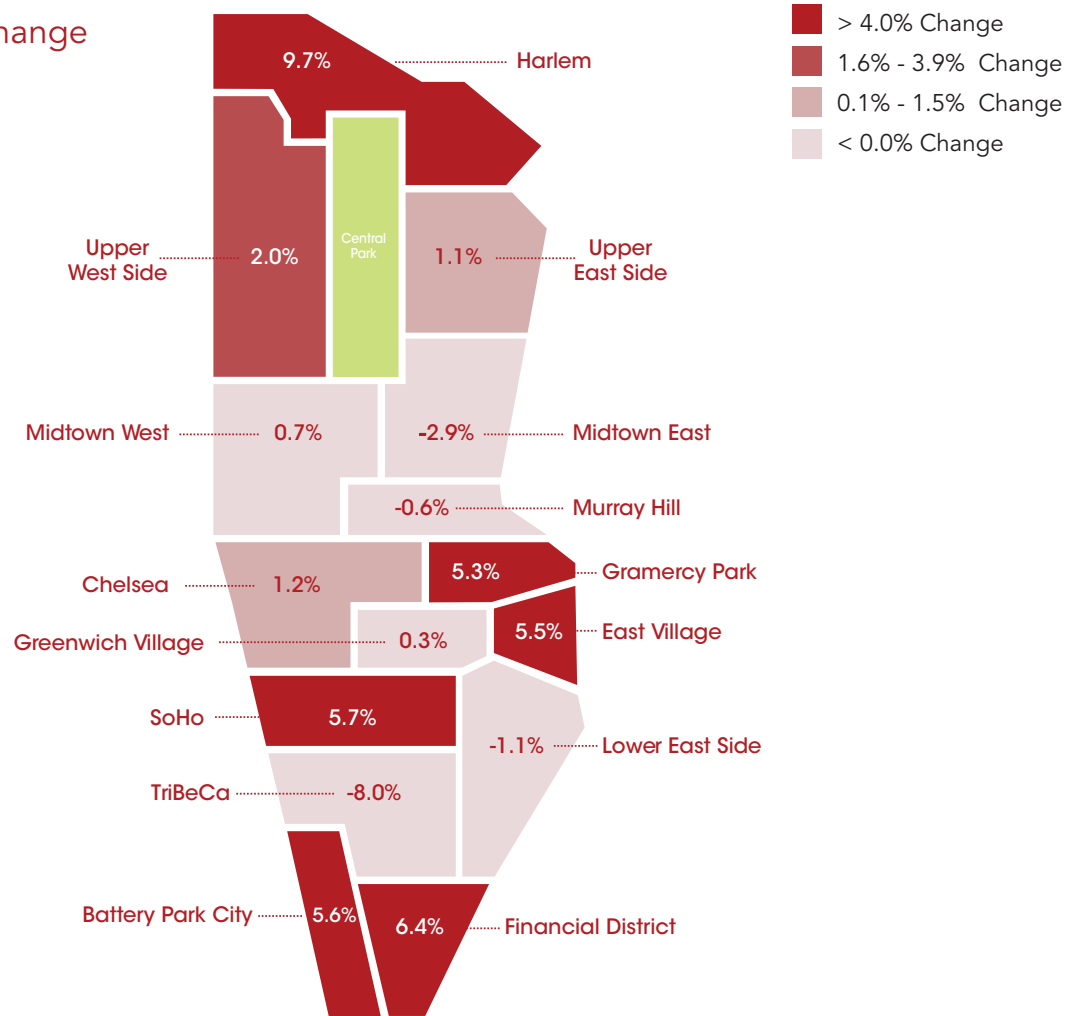
## Market Inventory Low



SoHo Financial District

# A QUICK LOOK

## Year Over Year Price Change By Neighborhood

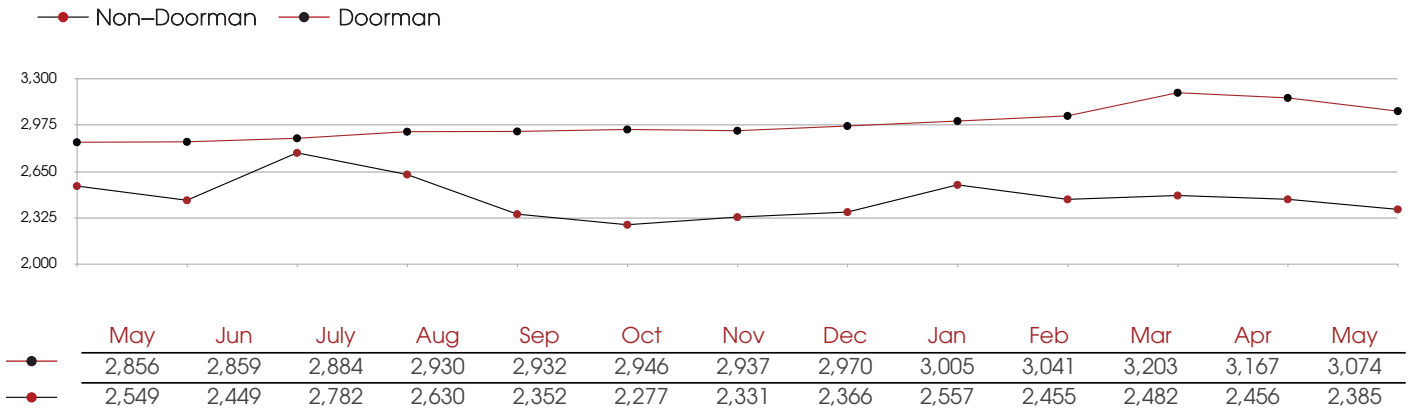


## Year Over Year Price Change Manhattan Rents: May 2014 vs. May 2015

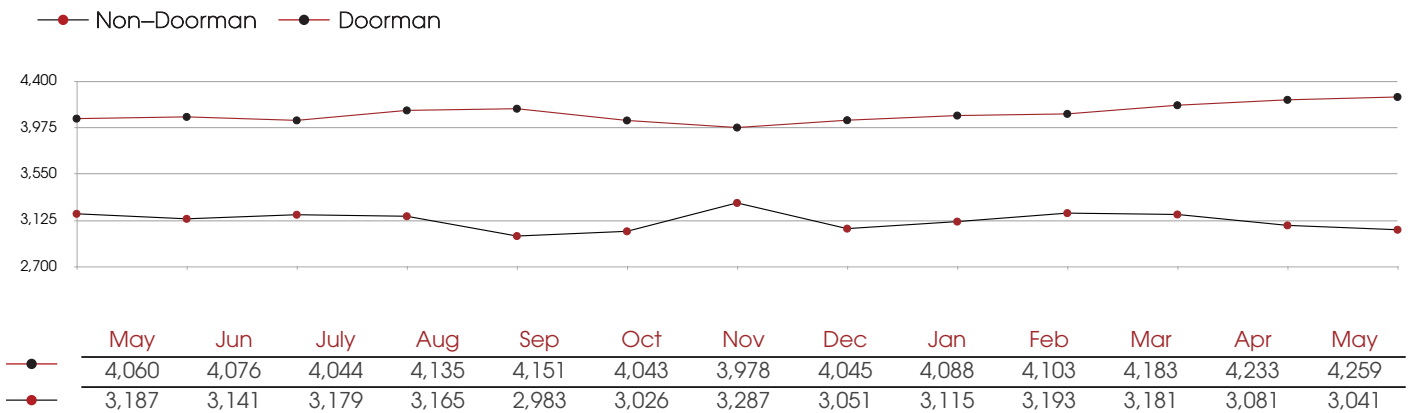
Type	May 2014	May 2015	Change
Non-Doorman Studios	\$2,549	\$2,385	↓ 6.4%
Non-Doorman One Bedrooms	\$3,187	\$3,041	↓ 4.6%
Non-Doorman Two Bedrooms	\$4,272	\$4,241	↓ 0.7%
Type	May 2014	May 2015	Change
Doorman Studios	\$2,856	\$3,074	↑ 7.6%
Doorman One Bedrooms	\$4,060	\$4,259	↑ 4.9%
Doorman Two Bedrooms	\$6,060	\$6,293	↑ 3.8%

# MANHATTAN PRICE TRENDS

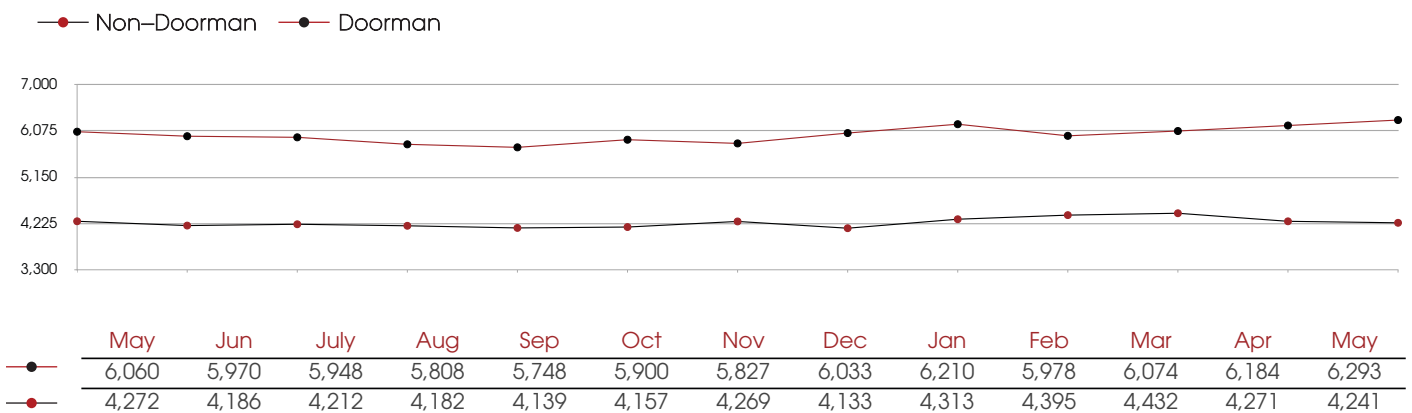
Manhattan Studio Price Trends Over 13 Months



Manhattan One-Bedroom Price Trends Over 13 Months



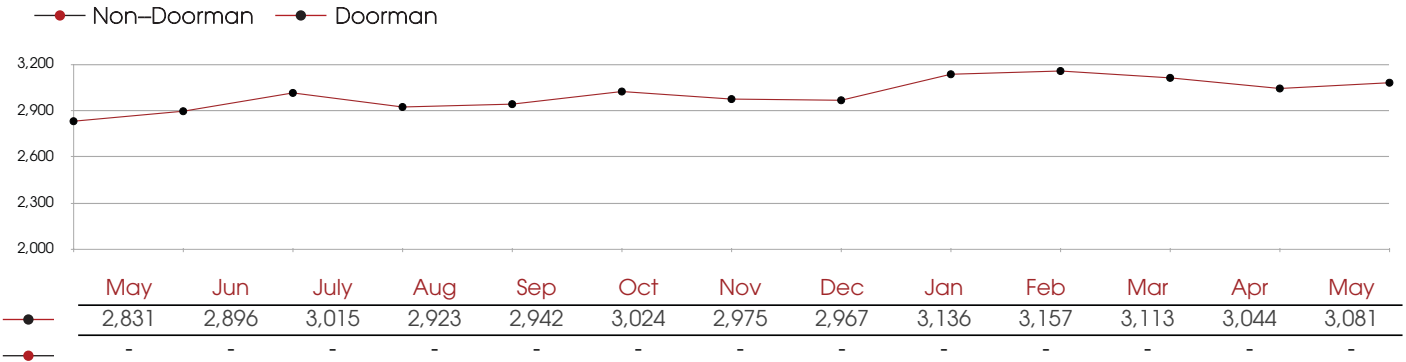
Manhattan Two-Bedroom Price Trends Over 13 Months



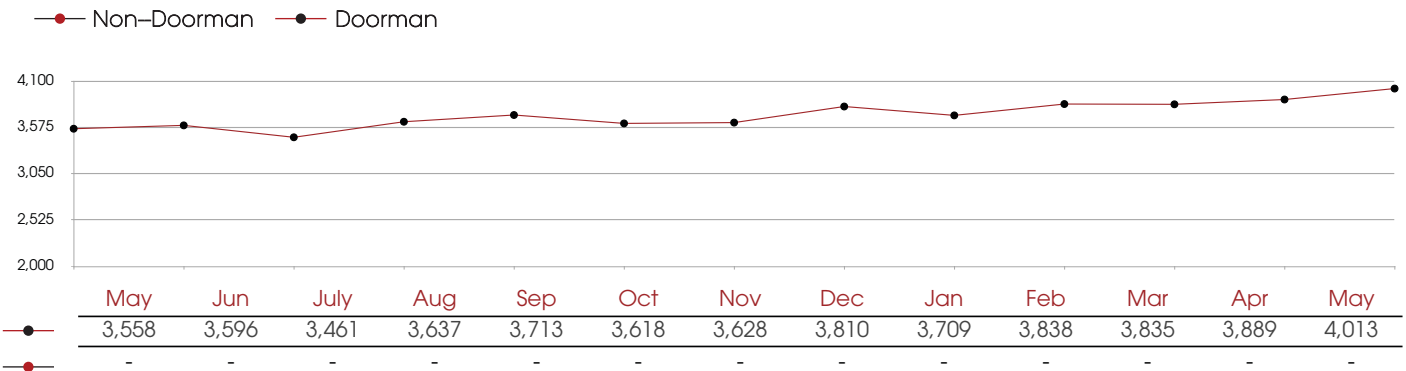
# BATTERY PARK CITY

- Both monthly average and annual changes increased by 0.2% and 5.6% respectively.
- The average rent for studio doorman and one bedroom doorman units increased by 1.2% and 3.2%, while the average rent for two bedroom doorman units slightly decreased by 2%.

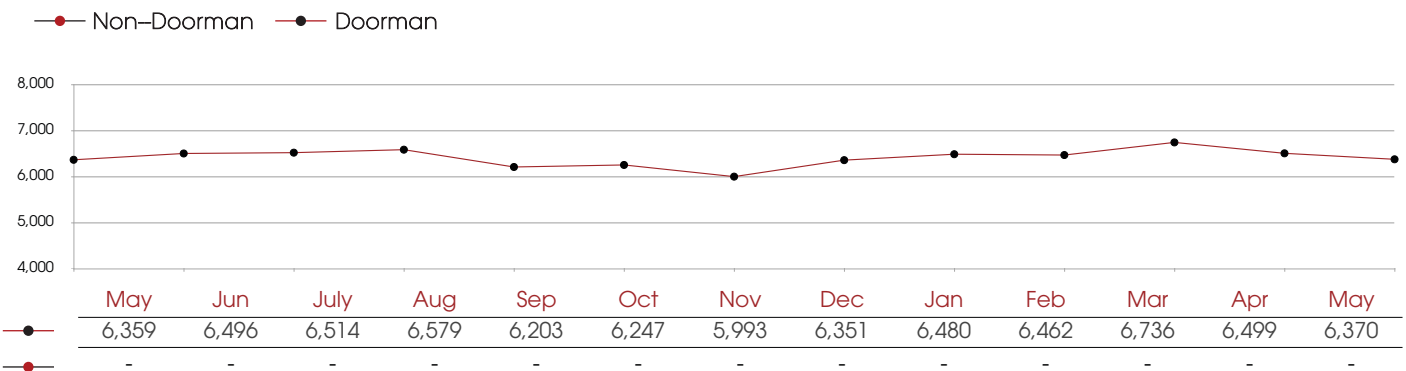
Battery Park City Studio Price Trends Over 13 Months



Battery Park City One-Bedroom Price Trends Over 13 Months



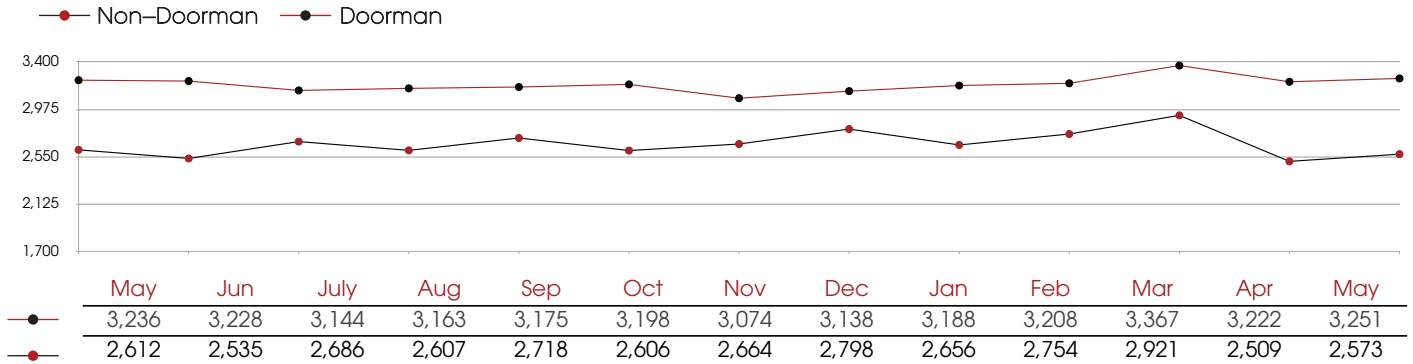
Battery Park City Two-Bedroom Price Trends Over 13 Months



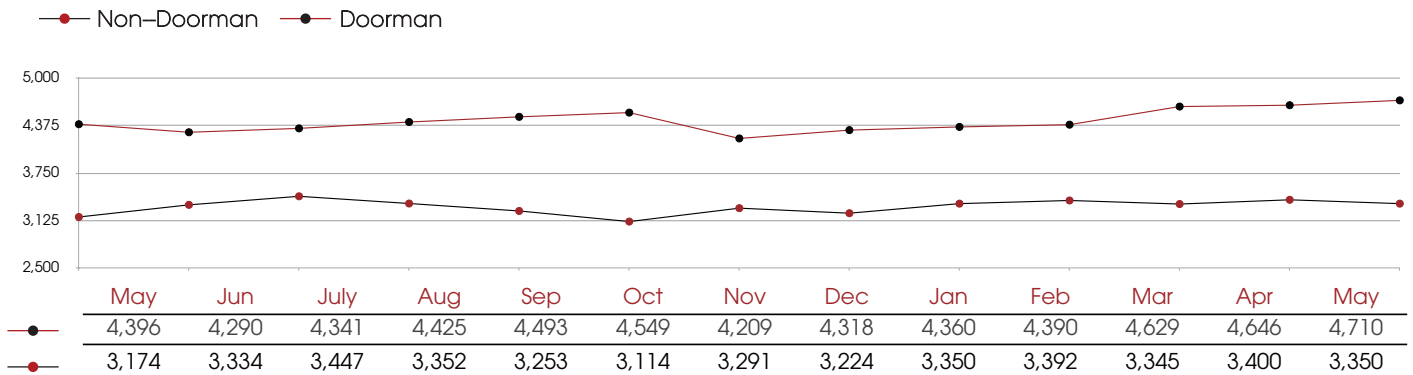
# CHELSEA

- Two bedroom non-doorman units increased substantially by 5.5%. Both monthly average and annual changes increased by 1.8% and by 1.2%.

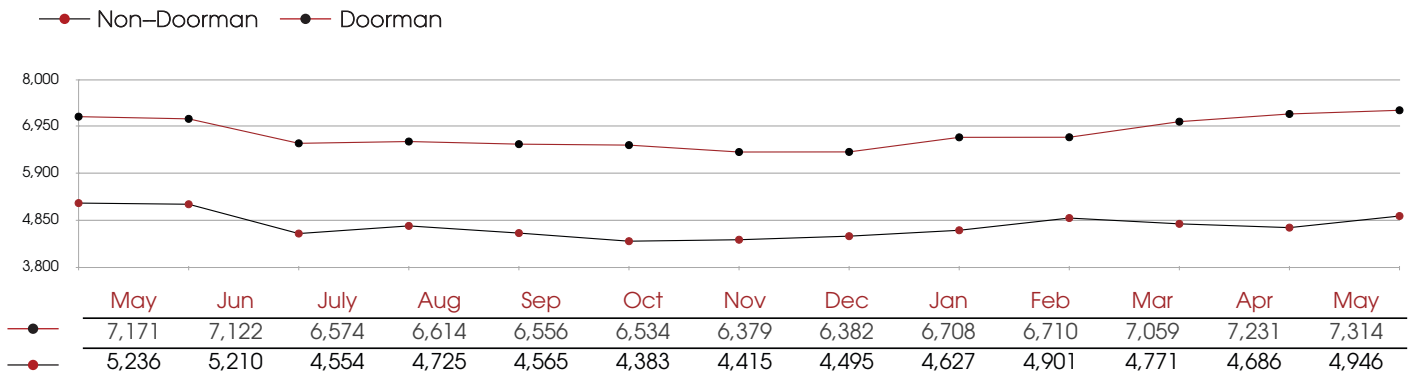
Chelsea Studio Price Trends Over 13 Months



Chelsea One-Bedroom Price Trends Over 13 Months



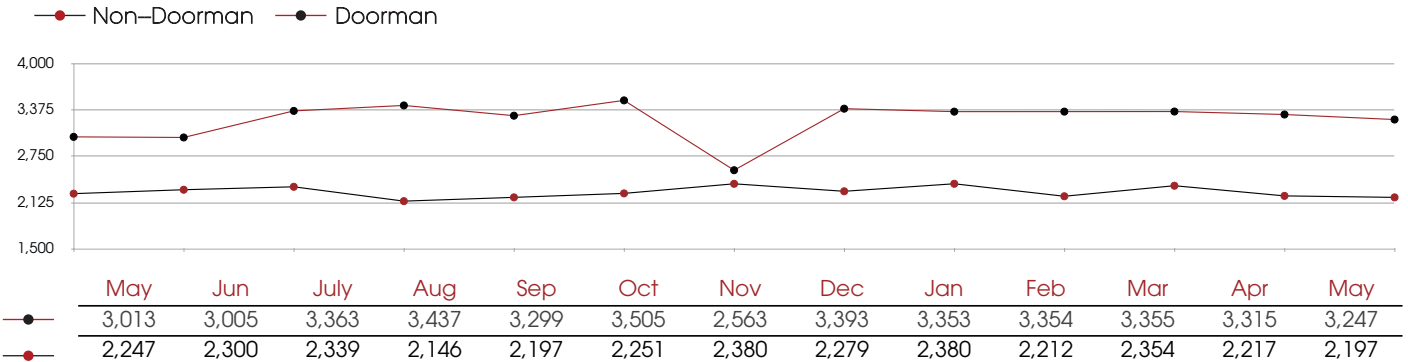
Chelsea Two-Bedroom Price Trends Over 13 Months



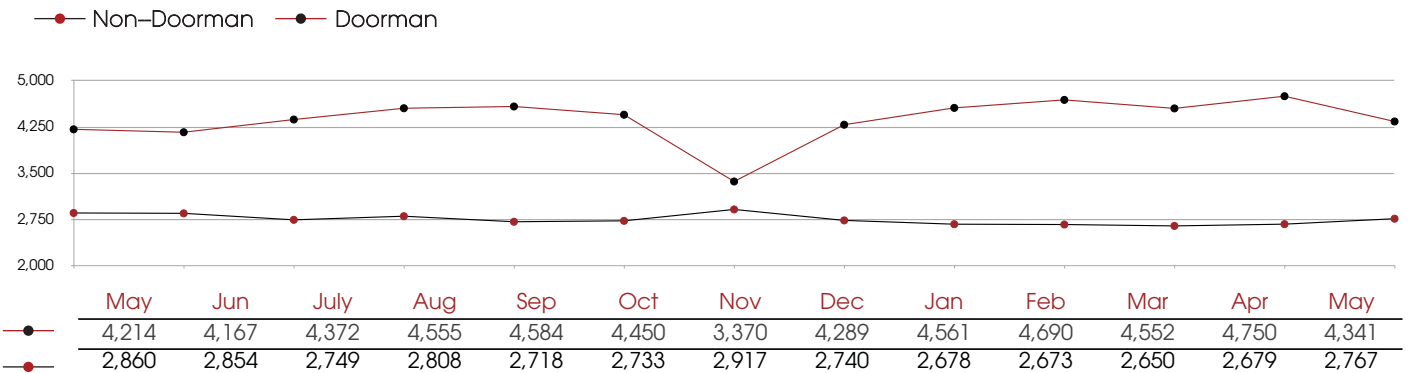
# EAST VILLAGE

- One bedroom doorman units rent decreased significantly by 8.6% as two bedroom doorman units rent increased by 6.4%.
- The inventory increased 16.3% since previous month in East Village.
- The annual changes grew by 5.5%

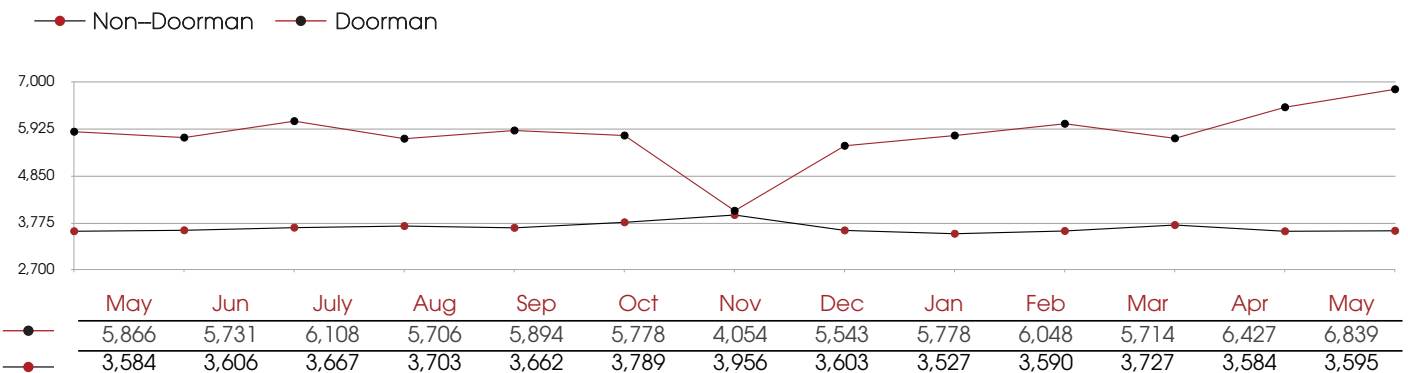
East Village Studio Price Trends Over 13 Months



East Village One-Bedroom Price Trends Over 13 Months



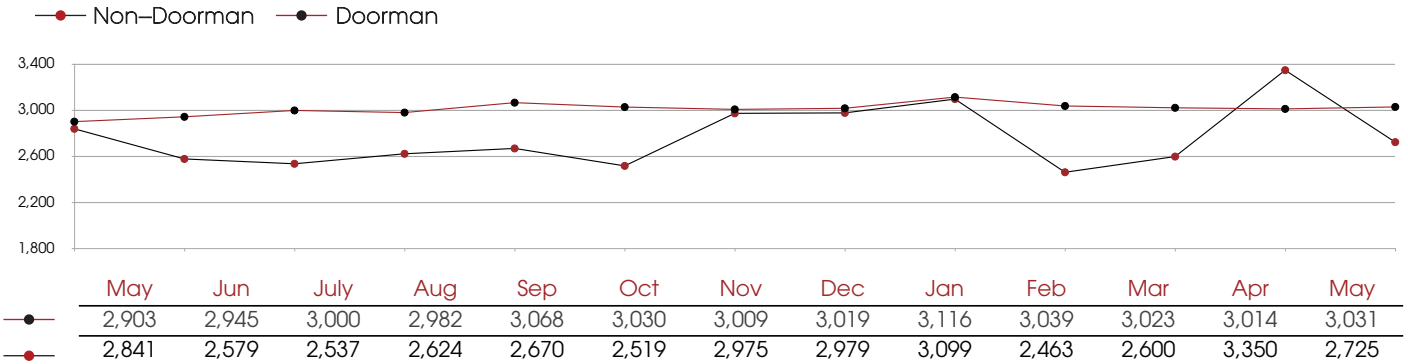
East Village Two-Bedroom Price Trends Over 13 Months



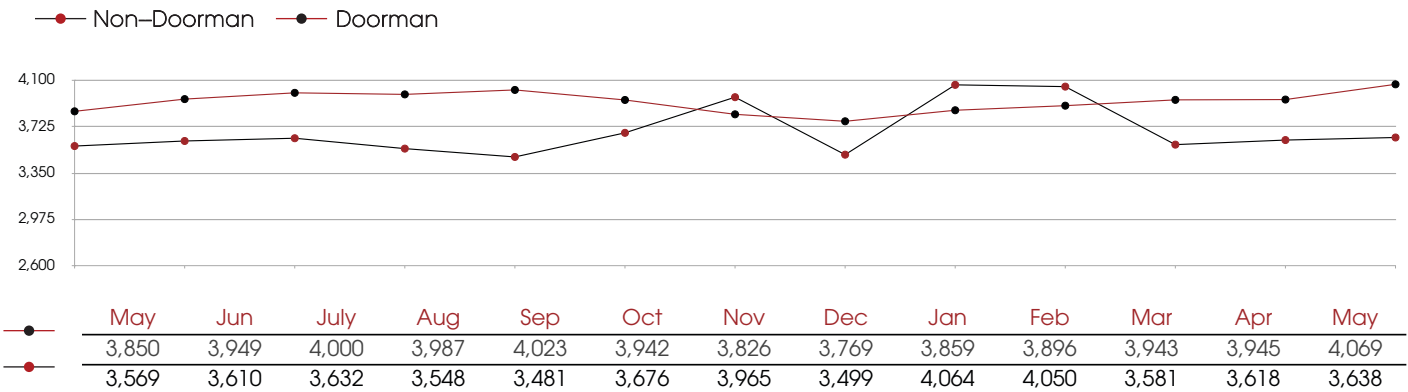
# FINANCIAL DISTRICT

- A staggering decrease of 18.7% in studio non-doorman unit average rent led to a decrease of 3.2% in monthly average; however, the annual changes still increased by 6.4%.

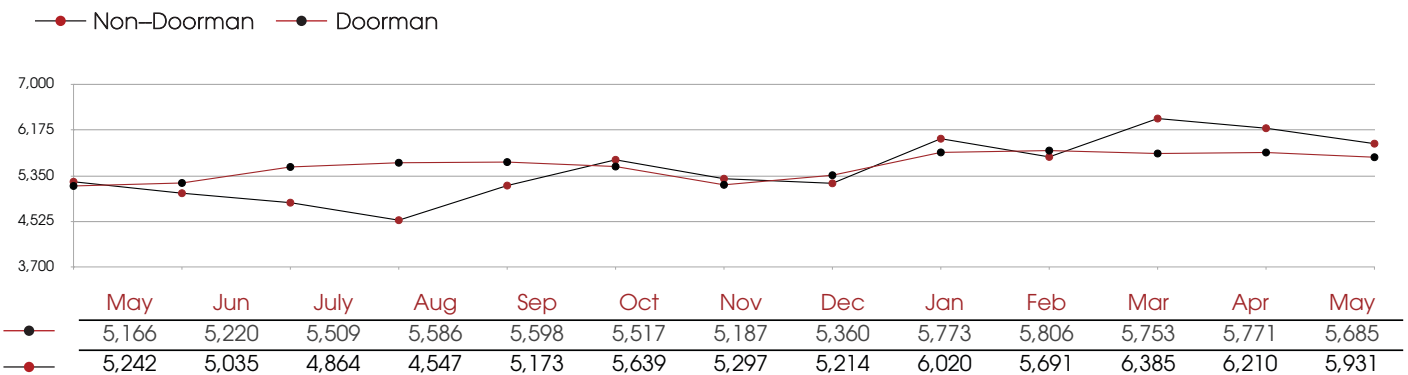
Financial District Studio Price Trends Over 13 Months



Financial District One-Bedroom Price Trends Over 13 Months



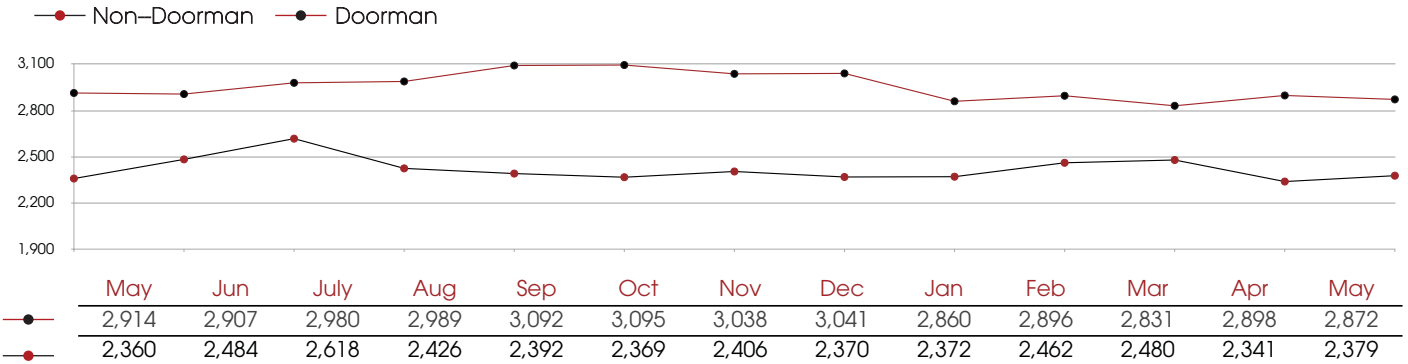
Financial District Two-Bedroom Price Trends Over 13 Months



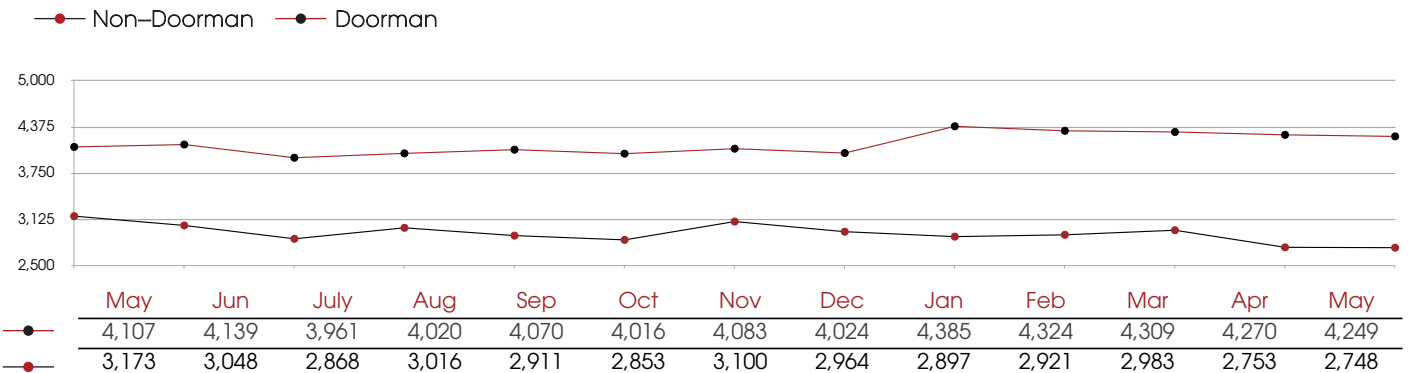
# GRAMERCY PARK

- The annual changes increased by 5.3%.
- Two bedroom doorman and non-doorman unit rents grew significantly since May 2014 by 8.0% and 22.7% respectively.

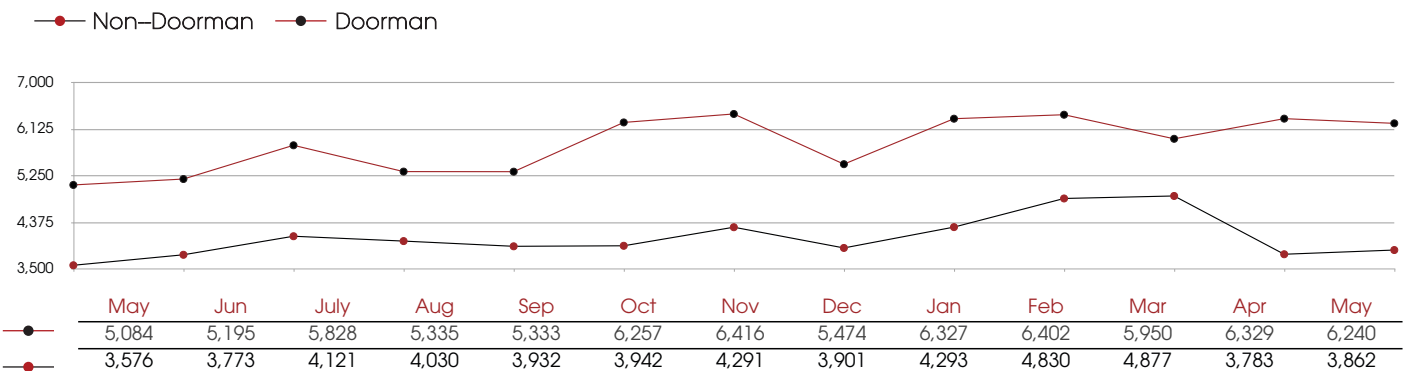
## Gramercy Park Studio Price Trends Over 13 Months



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



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

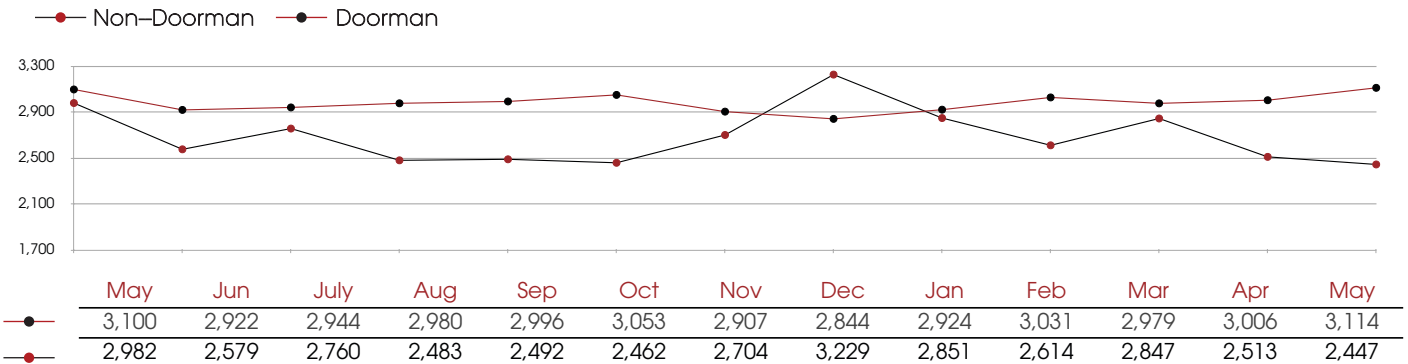




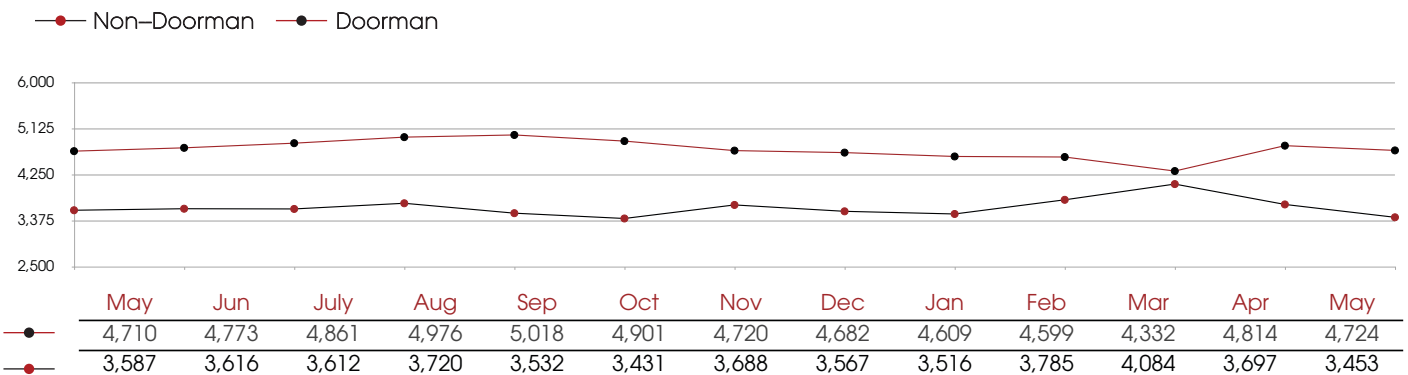
# GREENWICH VILLAGE

- Two bedroom non-doorman units experienced decreases of 5.5%.
- The average monthly decreased by only 1.8% as the annual changes increased by 0.3% in annual changes.

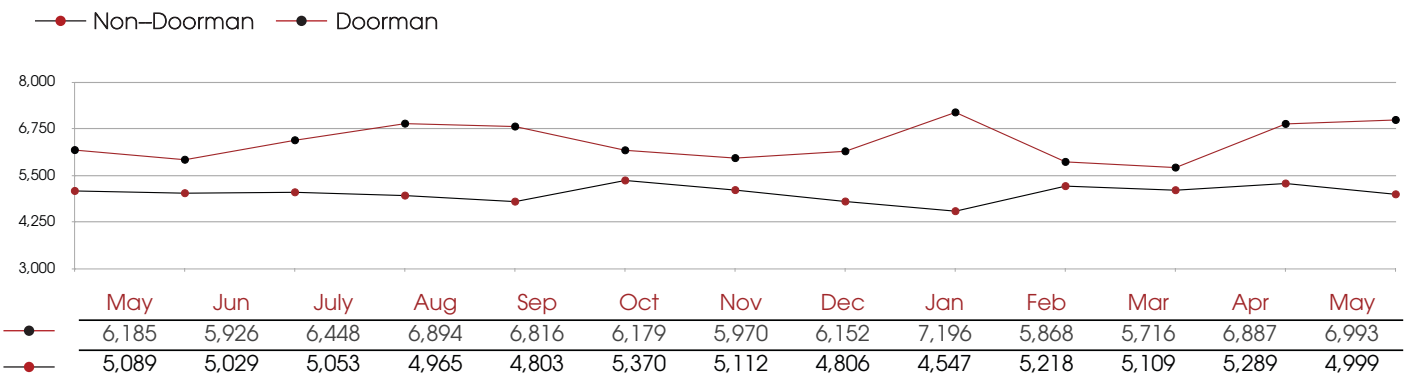
## Greenwich Village Studio Price Trends Over 13 Months



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



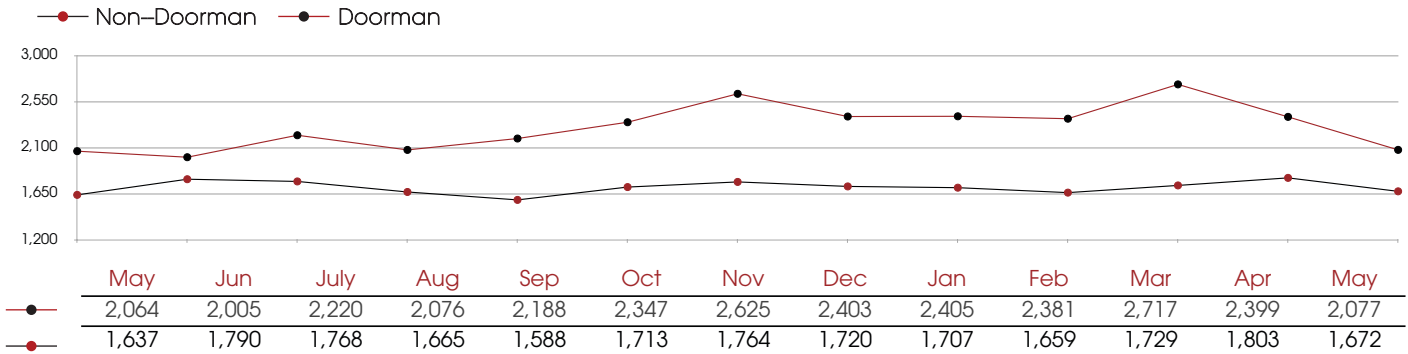
## Greenwich Village Two-Bedroom Price Trends Over 13 Months



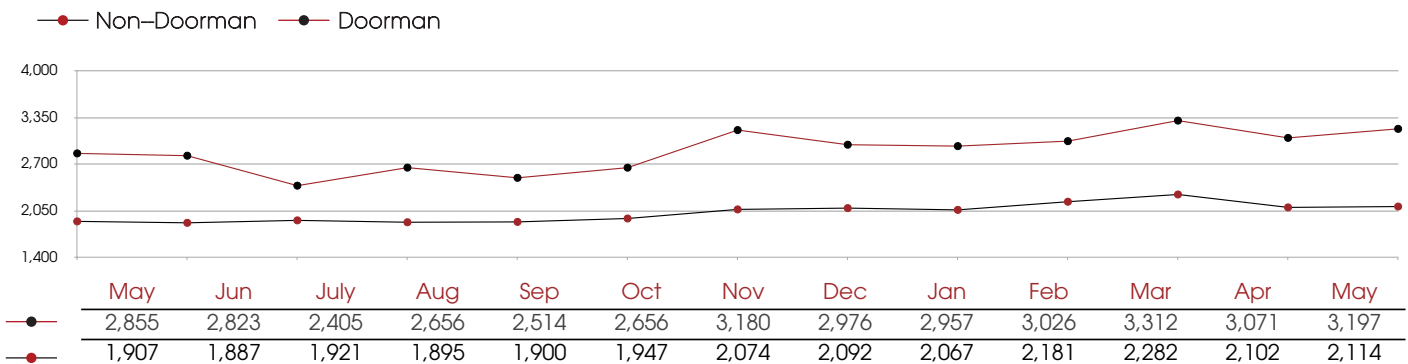
# HARLEM

- Both non-doorman unit rental averages and doorman studio unit rental averages decreased by 7.3% and 13.4% since previous month.
- The monthly average for the neighborhood fell by 3.2% since previous month; however, the annual changes still grew by 9.7%.

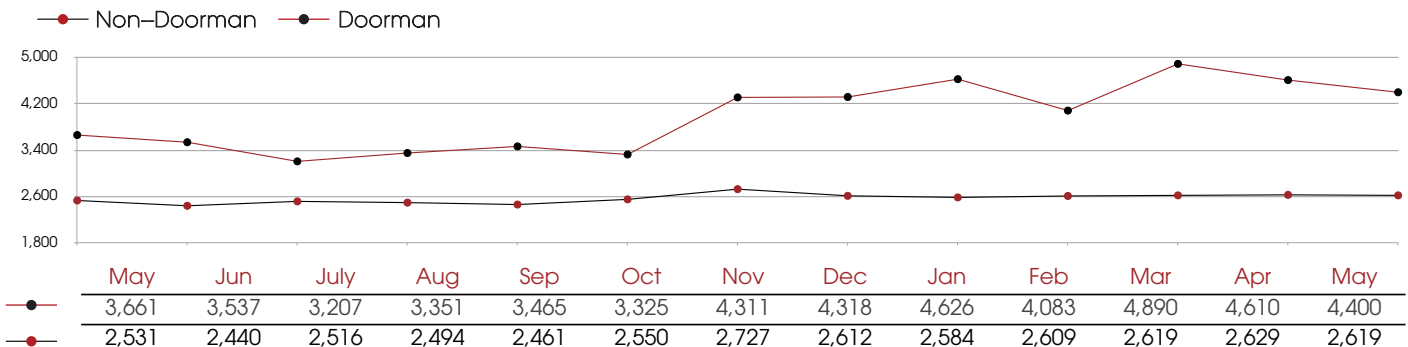
## Harlem Studio Price Trends Over 13 Months



## Harlem One-Bedroom Price Trends Over 13 Months



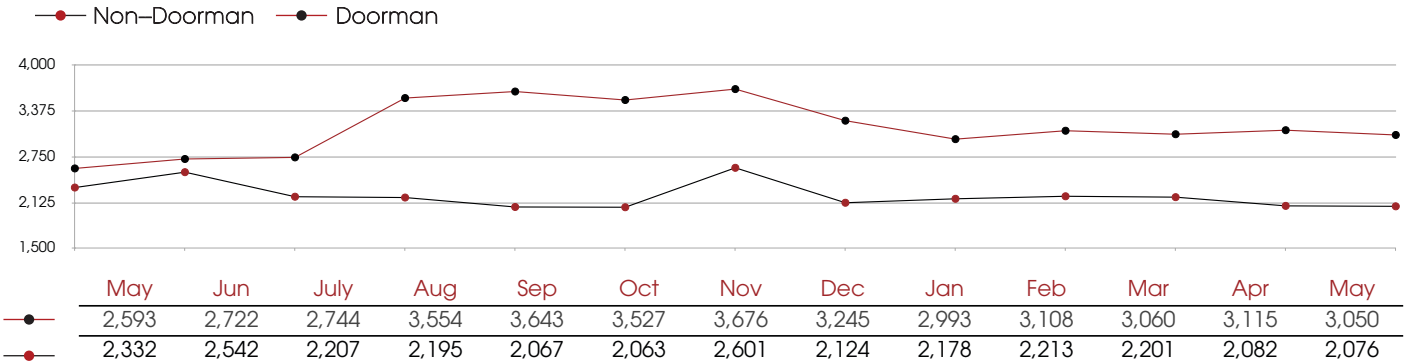
## Harlem Two-Bedroom Price Trends Over 13 Months



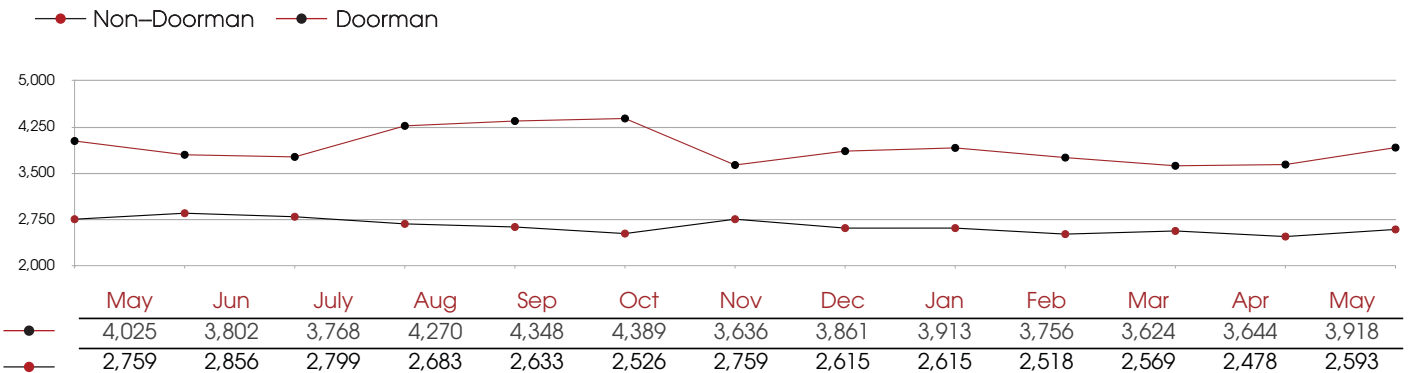
# LOWER EAST SIDE

- Both one bedroom non-doorman unit and doorman unit rental averages experienced increases of 4.6% and 7.5% respectively since last month. The monthly average rent increased by 2.0% since last month.

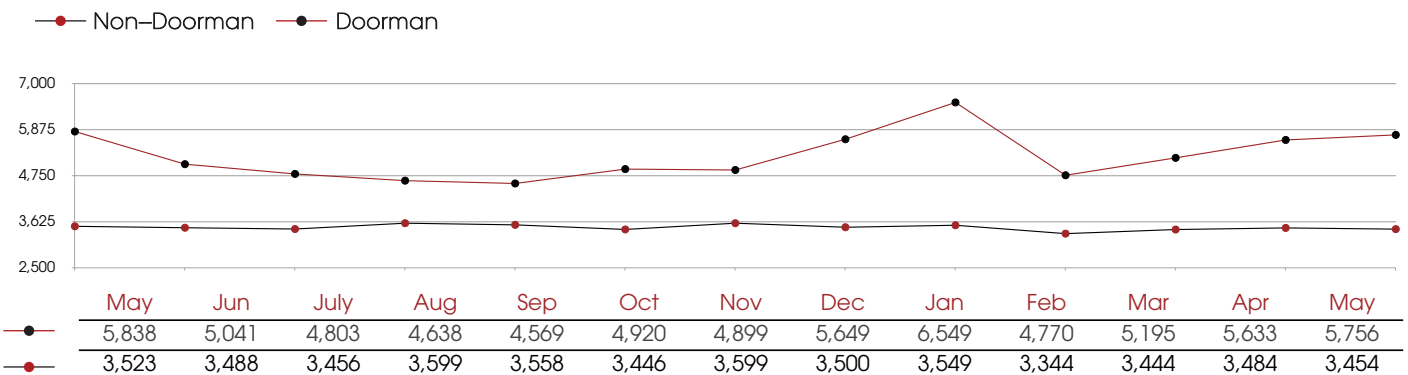
## Lower East Side Studio Price Trends Over 13 Months



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



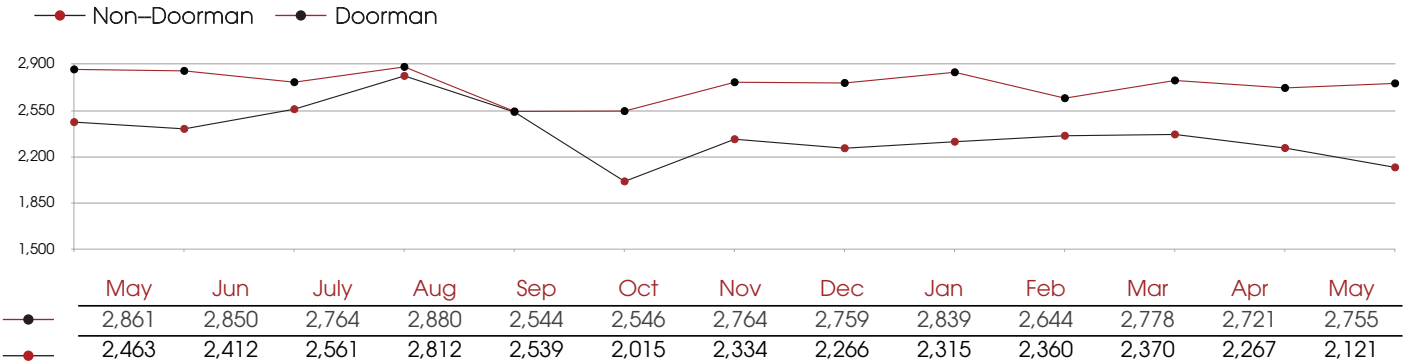
## Lower East Side Two-Bedroom Price Trends Over 13 Months



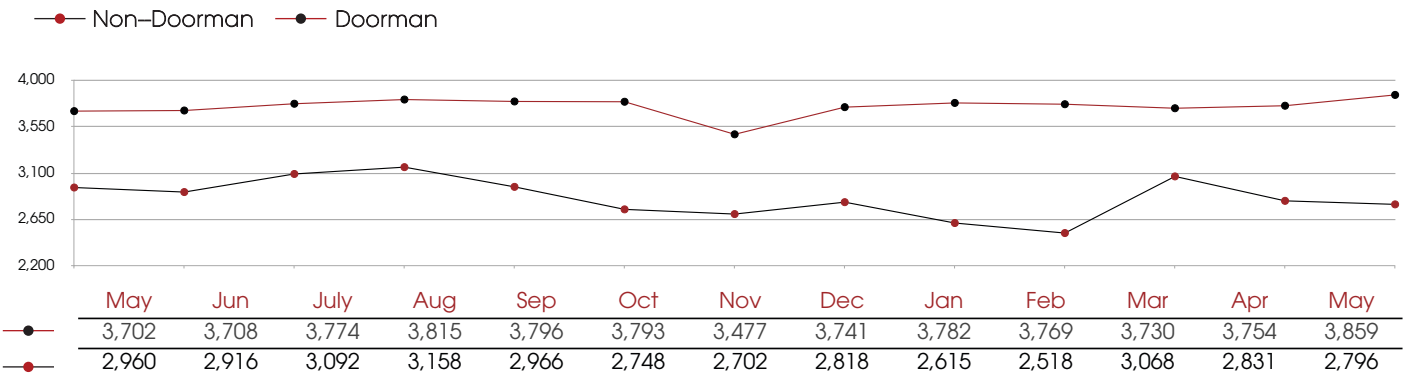
# MIDTOWN EAST

- Studio non-doorman unit rental averages and two bedroom non-doorman unit rental averages fell by 6.4% and 5.7%.

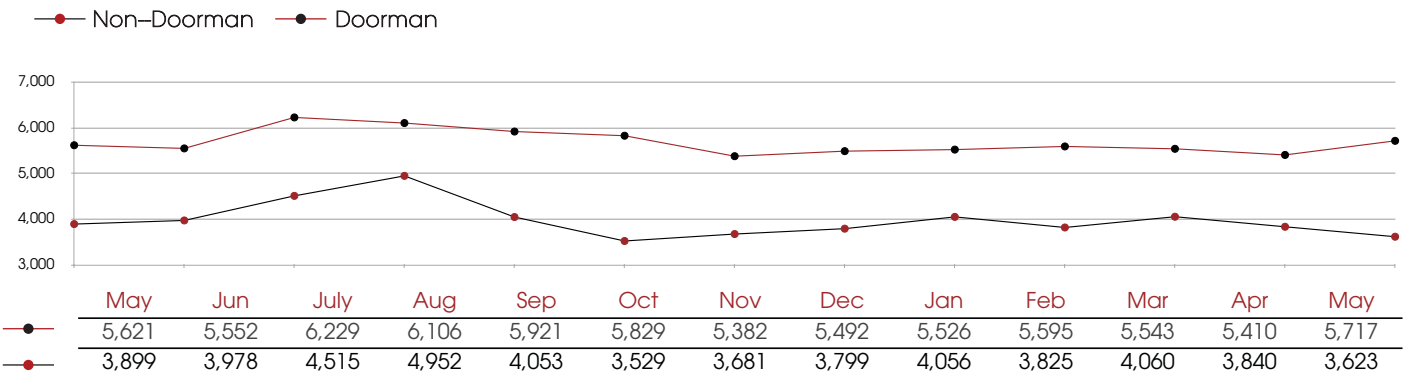
Midtown East Studio Price Trends Over 13 Months



Midtown East One-Bedroom Price Trends Over 13 Months



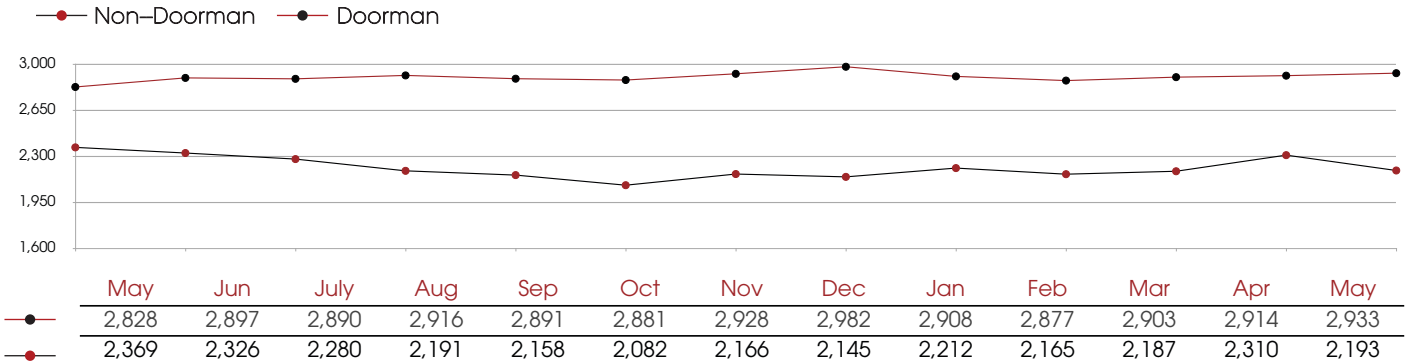
Midtown East Two-Bedroom Price Trends Over 13 Months



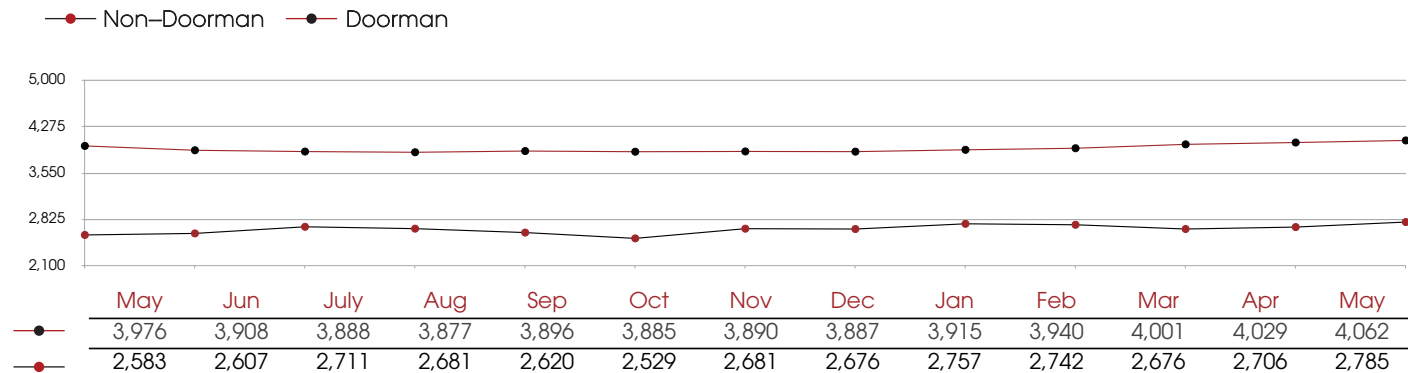
# MIDTOWN WEST

- Although the monthly average only increased by 0.2%, the annual changes decreased by 2.9%.

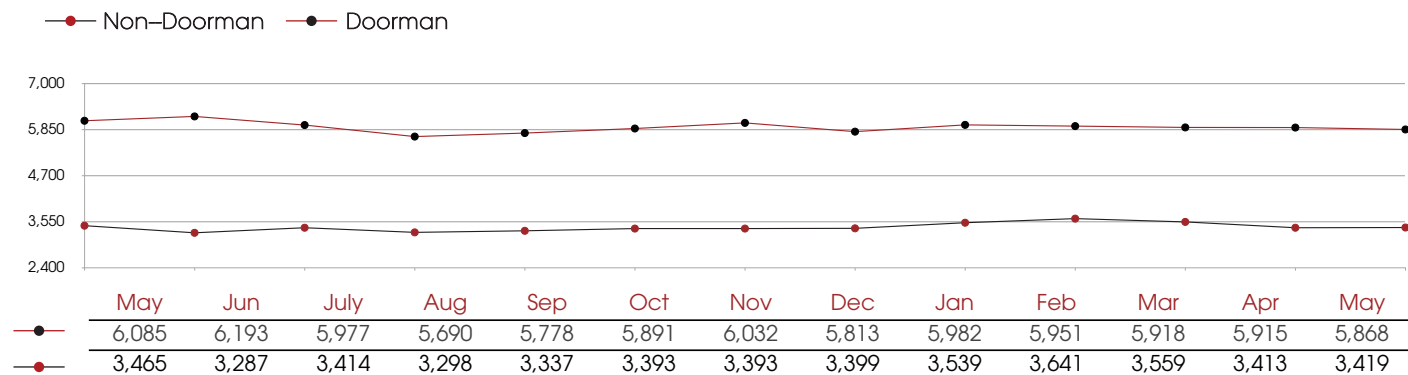
## Midtown West Studio Price Trends Over 13 Months



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



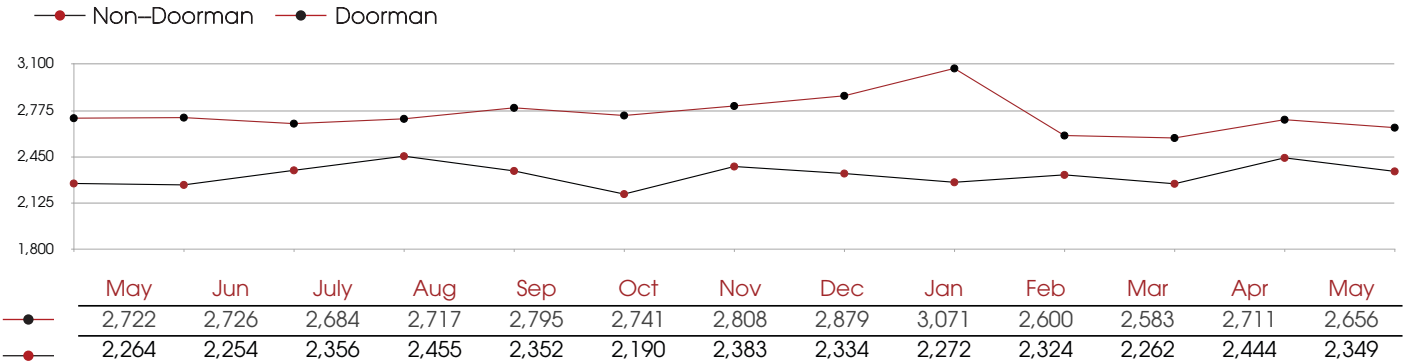
## Midtown West Two-Bedroom Price Trends Over 13 Months



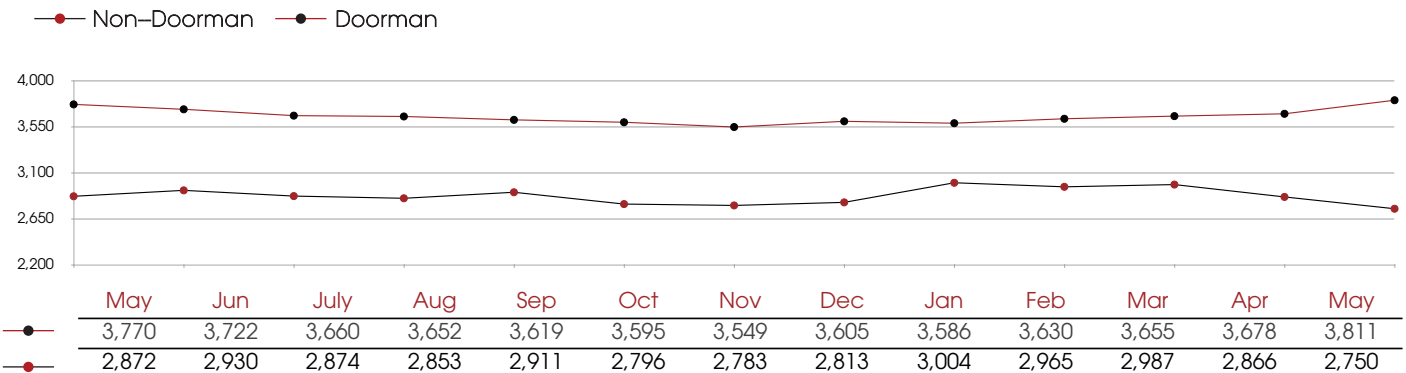
# MURRAY HILL

- Two bedroom doorman unit rental averages increased 5.9% since previous month as studio non-doorman units and one bedroom units decreased by 3.9% and 4.0%.

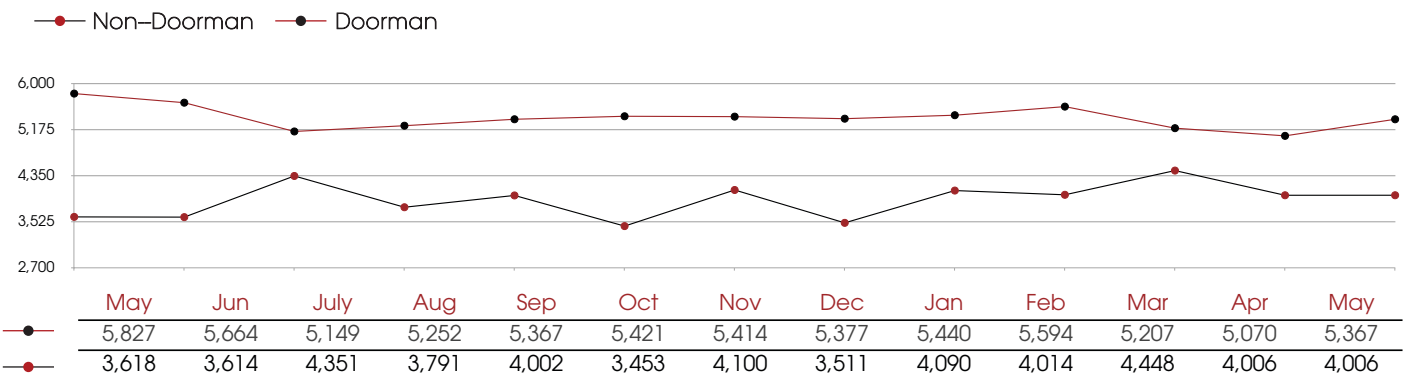
Murray Hill Studio Price Trends Over 13 Months



Murray Hill One-Bedroom Price Trends Over 13 Months



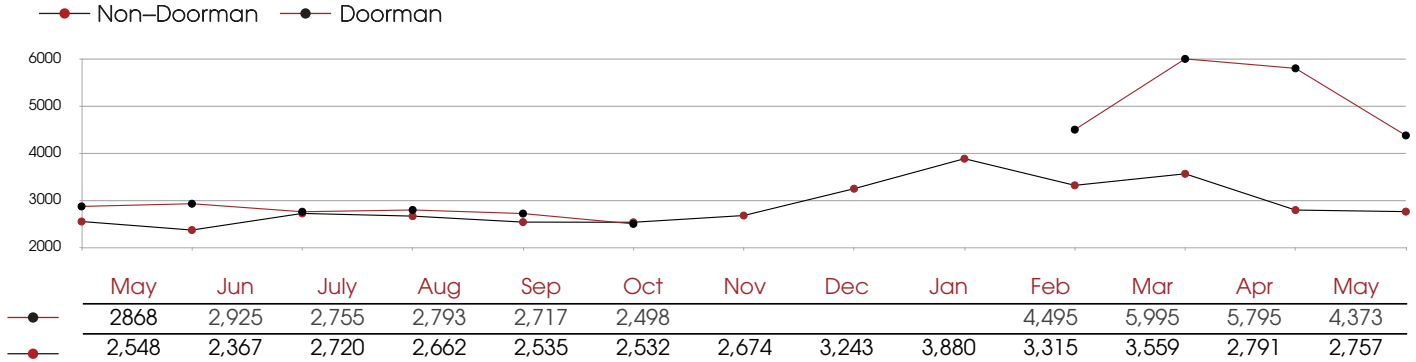
Murray Hill Two-Bedroom Price Trends Over 13 Months



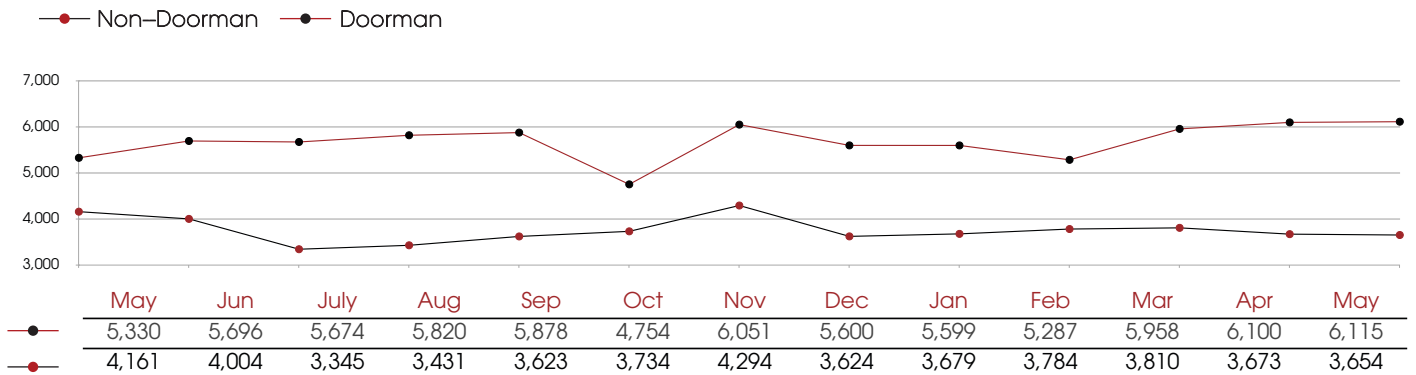
# SOHO

- Studio doorman unit rental averages decreased by a staggering 24.5% , while two bedroom doorman unit average rent increased by 12.1% since April 2015.
- The monthly changes decreased by 2.1%; however, the annual changes grew by 5.7%.

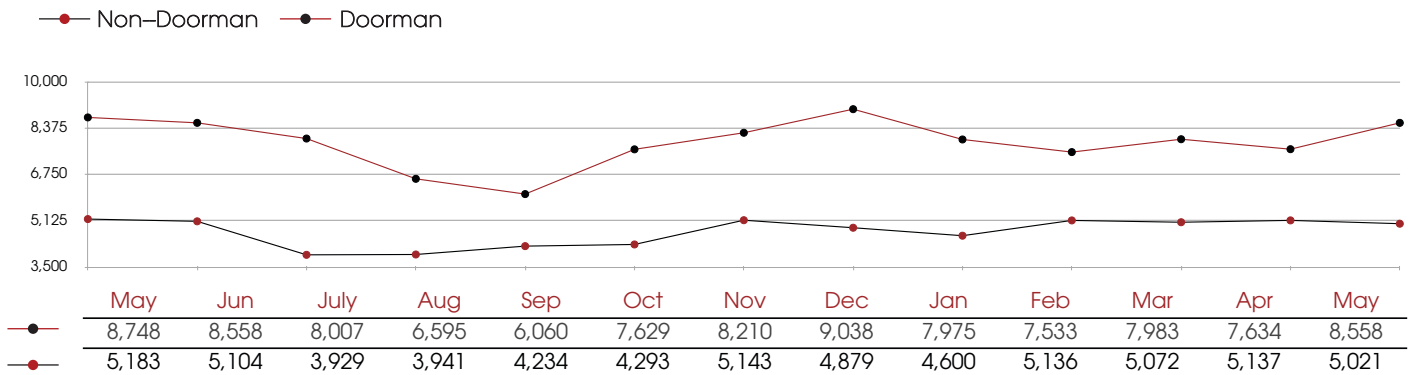
## SoHo Studio Price Trends Over 13 Months



## SoHo One-Bedroom Price Trends Over 13 Months



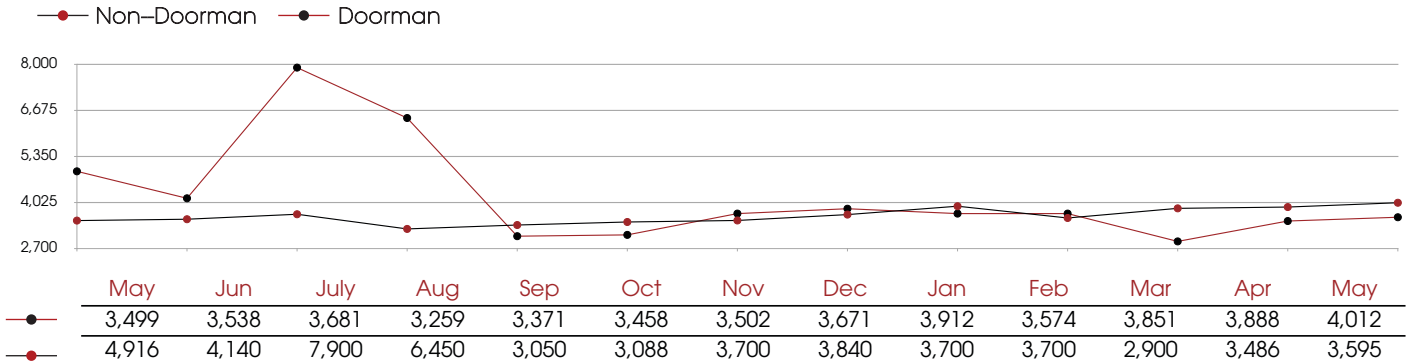
## SoHo Two-Bedroom Price Trends Over 13 Months



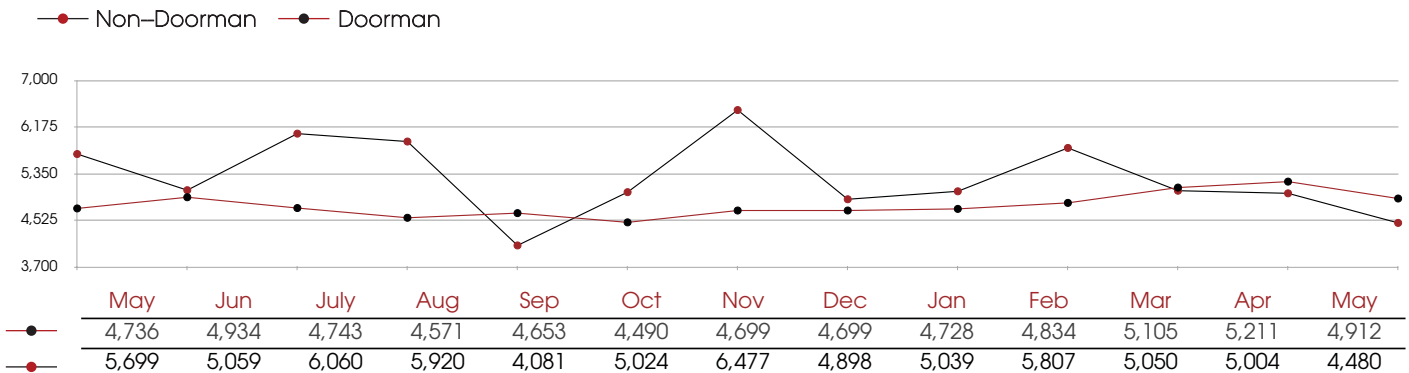
# TRIBECA

- One bedroom non-doorman units fell noticeably by 10.5% since previous month.
- Both monthly average and annual changes decreased by 2.6% and 8.0% respectively.

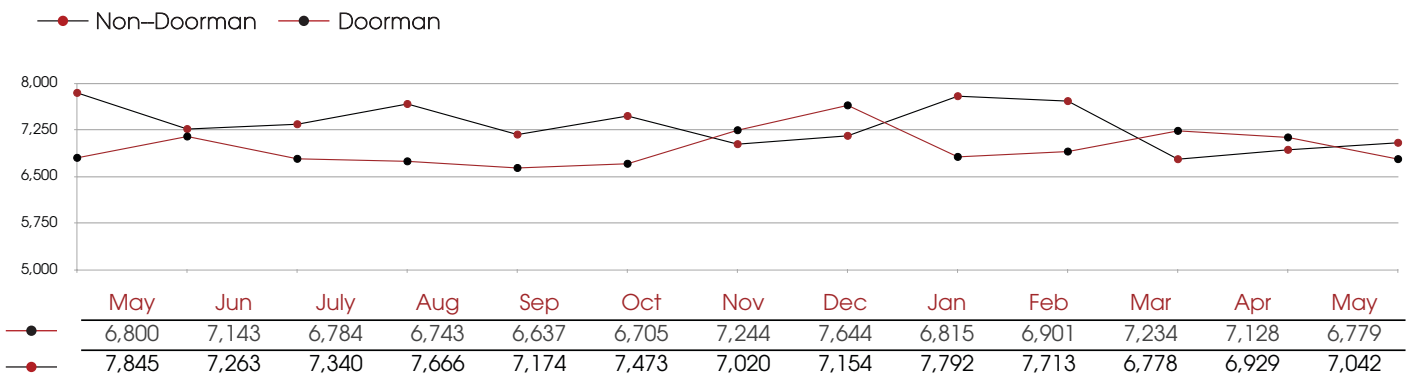
TriBeCa Studio Price Trends Over 13 Months



TriBeCa One-Bedroom Price Trends Over 13 Months



TriBeCa Two-Bedroom Price Trends Over 13 Months

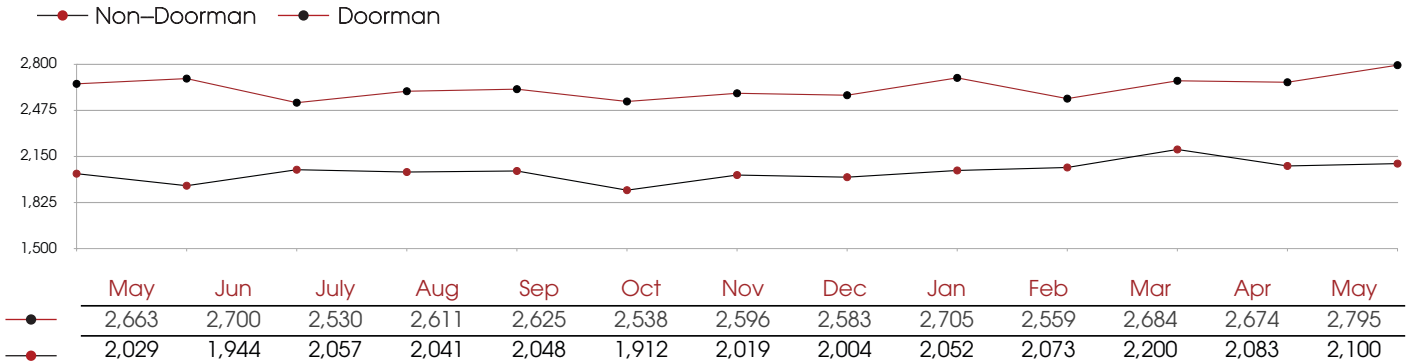




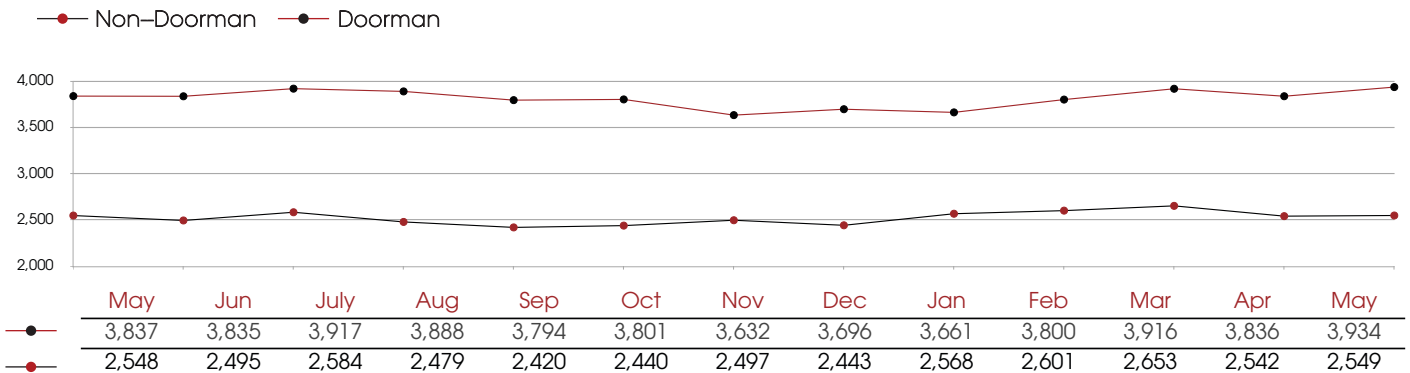
# UPPER EAST SIDE

- Both monthly and annual rent prices remained stable with monthly prices and annual prices increasing slightly and insignificantly by 1.2% and by 1.1%.
- Studio doorman unit average rent fell down by 4.5% since previous month.

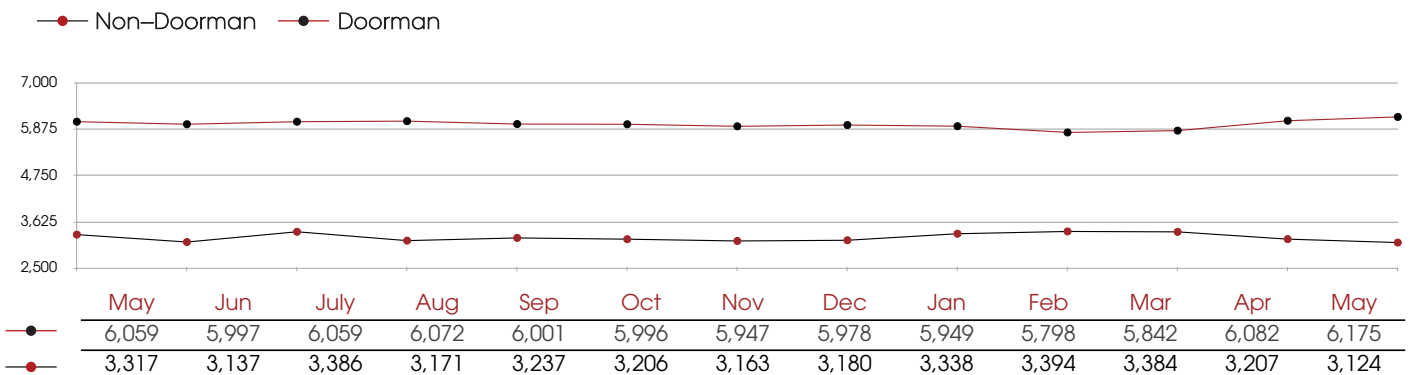
## Upper East Side Studio Price Trends Over 13 Months



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



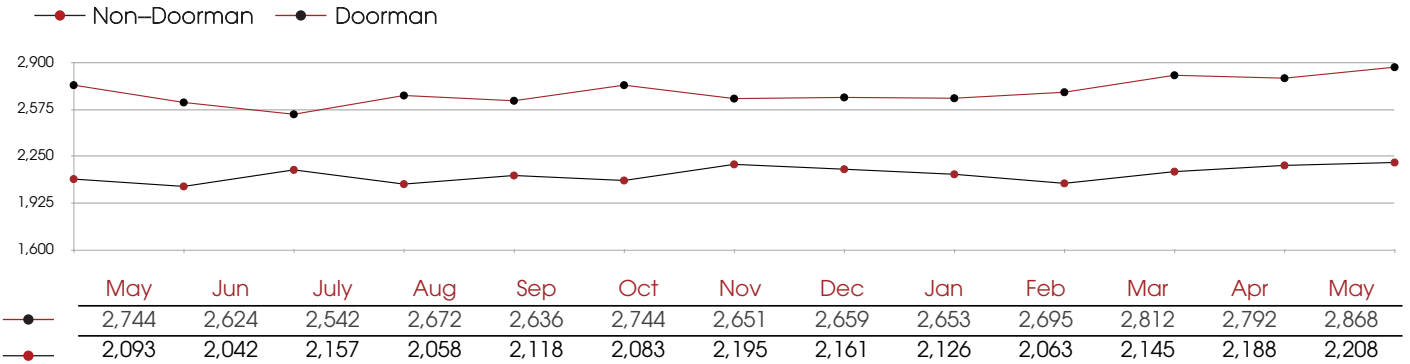
## Upper East Side Two-Bedroom Price Trends Over 13 Months



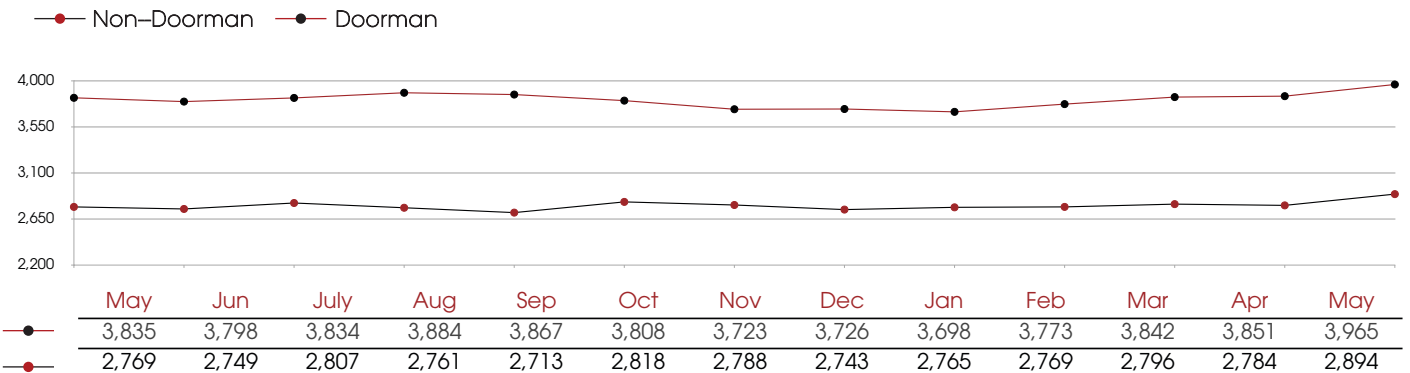
# UPPER WEST SIDE

- Both monthly and annual rent prices remained stable with monthly prices and annual prices decreasing slightly and insignificantly by 2.0% and by 0.3%.
- All the unit types in this neighborhood experienced a slight positive growth as both monthly average and annual changes

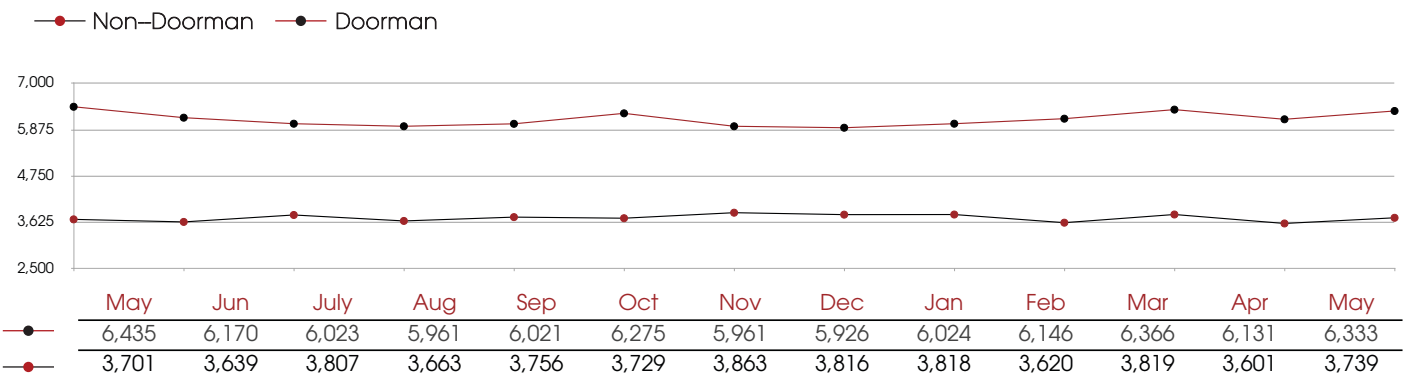
## Upper West Side Studio Price Trends Over 13 Months



## 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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