



Manhattan Rental Market Report
November 2014

mns.com

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INTRODUCTION

Average rents increased compared to this time last year, increasing 0.7% from \$3,797 in November 2013 to \$3,824 in November 2014.



A QUICK LOOK

Rent prices in Manhattan increased by approximately 1.63% from \$3,763 in October 2014 to \$3,824 in November 2014. Rent prices increased by 0.7% from \$3,797 in November 2013 to \$3,824 in November 2014. Listing inventory decreased 5% compared to October 2014 from 7976 units to 7576 units in November 2014. The ratio of Non-Doorman units to Doorman units in all of Manhattan changed from 44.7% (NDM) and 55.3% (DM) in October 2014 to 40.5% (NDM) and 59.5% (DM) in November 2014.

The market appears to have picked up slightly compared to October 2014. The largest percentage increases in rent prices (among material sample sizes) were seen in Studios in the Lower East Side and Two Bedroom Doorman units in Harlem. The largest percentage decreases were seen in Studio Doorman units and 2 Bedroom Doorman units in East Village. It should be noted that the sample set for TriBeCa Studio Non-Doorman, TriBeCa One Bedroom Non-Doorman, No inventory SoHo Studio Doorman, SoHo One and Two Bedroom Doorman units were each less than 8 units, a relatively low sample size.

The largest annual shift in rent prices were seen in the Harlem and East Village. Rents increased 23.6% in Harlem compared to November 2013 from \$2,249 to \$2,780. Rent decreased by 10.7% in East Village from \$3,591 to \$3,207.

The largest rate of increase in listing inventory was in Midtown East where 344 new units came to the market, a 92.2% increase in inventory from last month. The greatest rate of decrease in listing inventory was in the Murray Hill where 258 units came off the market, a 42.9% decrease from previous month.

A QUICK LOOK

Notable Trends: Manhattan Highs and Lows (Average Prices)

Type	Most Expensive	Least Expensive
Non-Doorman Studios	TriBeCa \$3,700	Harlem \$1,764
Non-Doorman One Bedrooms	TriBeCa \$6,477	Harlem \$2,074
Non-Doorman Two Bedrooms	TriBeCa \$7,020	Harlem \$2,727
Type	Most Expensive	Least Expensive
Doorman Studios	Lower East Side \$3,676	East Village \$2,563
Doorman One Bedrooms	SoHo \$6,051	Harlem \$3,180
Doorman Two Bedrooms	SoHo \$8,210	East Village \$4,053

Where Prices Decreased (monthly)

- ↓ **Battery Park City**
Doorman Studios -1.6%
Doorman Two-Bedroom -4.1%
- ↓ **Chelsea**
Doorman Studios -3.9%
Doorman One-Bedroom -7.5%
Doorman Two-Bedroom -2.4%
- ↓ **East Village**
Doorman Studios -26.9%
Doorman One-Bedroom -24.3%
Doorman Two-Bedroom -29.8%
- ↓ **Financial District**
Doorman Studios -0.7%
Doorman One-Bedroom -2.9%
Doorman Two-Bedroom -6.0%
Non-Doorman Two-Bedroom -6.1%
- ↓ **Gramercy**
Doorman Studios -1.8%
- ↓ **Greenwich Village**
Doorman Studios -4.8%
Doorman One-Bedroom -3.7%
Doorman Two-Bedroom -3.4%
Non-Doorman Two-Bedroom -4.8%
- ↓ **Lower East Side**
Doorman One-Bedroom -17.2%
Doorman Two-Bedroom -0.4%
- ↓ **Midtown East**
Non-Doorman One-Bedroom -1.7%
Doorman One-Bedroom -8.3%
Doorman Two-Bedroom -7.7%
- ↓ **Murray Hill**
Non-Doorman One-Bedroom -0.5%
Doorman One-Bedroom -1.3%
Doorman Two-Bedroom -0.1%
- ↓ **Tribeca**
Non-Doorman Two-Bedroom -6.1%
- ↓ **Upper East Side**
Doorman One-Bedroom -4.5%
Non-Doorman Two-Bedroom -1.4%
Doorman Two-Bedroom -0.8%
- ↓ **Upper West Side**
Doorman Studios -3.4%
Non-Doorman One-Bedroom -1.1%
Doorman One-Bedroom -2.2%
Doorman Two-Bedroom -5.0%

A QUICK LOOK

Where Prices Increased (monthly)

↑ Battery Park City

Doorman One-Bedroom 0.3%

↑ Chelsea

Non-Doorman Studios 2.3%
Non-Doorman One-Bedroom 5.7%
Non-Doorman Two-Bedroom 0.7%

↑ East Village

Non-Doorman Studios 5.7%
Non-Doorman One-Bedroom 6.7%
Non-Doorman Two-Bedroom 4.4%

↑ Financial District

Non-Doorman Studios 18.1%
Non-Doorman One-Bedroom 7.9%

↑ Gramercy

Non-Doorman Studios 1.6%
Non-Doorman One-Bedroom 8.7%
Doorman One-Bedroom 1.7%
Non-Doorman Two-Bedroom 8.8%
Doorman Two-Bedroom 2.54%

↑ Greenwich Village

Non-Doorman Studios 9.8%
Non-Doorman One-Bedroom 7.5%

↑ Harlem

Non-Doorman Studios 2.9%
Doorman Studios 11.8%
Non-Doorman One-Bedroom 6.5%
Doorman One-Bedroom 19.7%
Non-Doorman Two-Bedroom 6.9%
Doorman Two-Bedroom 29.6%

↑ Lower East Side

Non-Doorman Studios 26.1%
Doorman Studios 4.2%
Non-Doorman One-Bedroom 9.2%
Non-Doorman Two-Bedroom 4.4%

↑ Midtown East

Doorman Studios 8.6%
Non-Doorman Studios 15.8%
Non-Doorman Two-Bedroom 4.3%

↑ Midtown West

Non-Doorman Studios 4.1%
Doorman Studios 1.6%
Doorman One-Bedroom 0.1%
Non-Doorman One-Bedroom 6.0%
Non-Doorman Two-Bedroom 0.0%
Doorman Two-Bedroom 2.4%

↑ Murray Hill

Non-Doorman Studios 8.8%
Doorman Studios 2.4%
Non-Doorman Two-Bedroom 18.7%

↑ SoHo

Non-Doorman Studios 5.6%
Doorman One-Bedroom 27.3%
Non-Doorman One-Bedroom 15.0%
Doorman Two-Bedroom 7.6%
Non-Doorman Two-Bedroom 19.8%

↑ Tribeca

Non-Doorman Studios 19.8%
Doorman Studios 1.3%
Non-Doorman One-Bedroom 28.9%
Doorman One-Bedroom 4.7%
Doorman Two-Bedroom 8.0%

↑ Upper East Side

Non-Doorman Studios 5.6%
Doorman Studios 2.3%
Non-Doorman One-Bedroom 2.4%

↑ Upper West Side

Non-Doorman Studios 5.4%
Non-Doorman Two-Bedroom 3.6%

A QUICK LOOK STUDIOS

■ Doorman ■ Non-Doorman

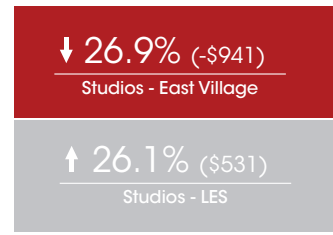
Average Unit Prices By Neighborhood



Average Price Manhattan Studios



Greatest Changes Since October



Days on Market High



Lower East Side

Gramercy

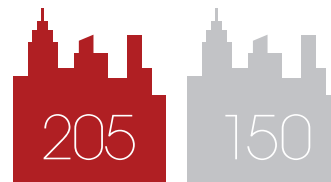
Days on Market Low



East Village

East Village

Market Inventory High



Financial District

Upper East Side

Market Inventory Low



SoHo

TriBeCa

A QUICK LOOK 1 BEDS

■ Doorman ■ Non-Doorman

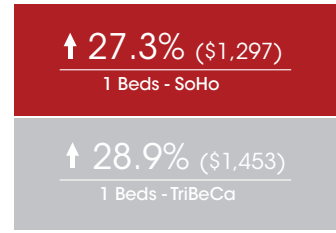
Average Unit Prices By Neighborhood



Average Price Manhattan 1 Beds



Greatest Changes Since October



Days on Market High



SoHo

Days on Market Low



TriBeCa

East Village

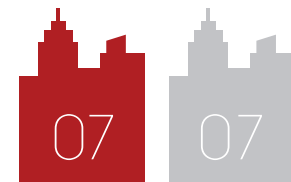
Market Inventory High



Midtown West

Upper West Side

Market Inventory Low



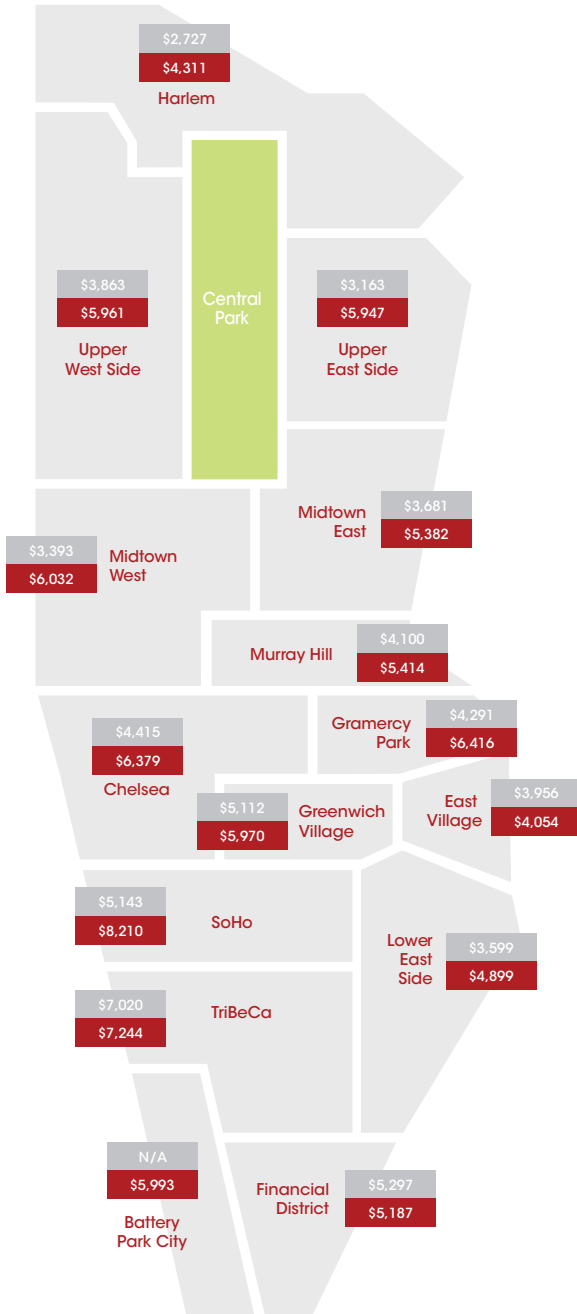
SoHo

TriBeCa

A QUICK LOOK 2 BEDS

■ Doorman ■ Non-Doorman

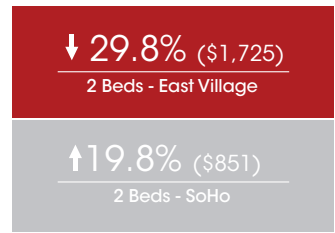
Average Unit Prices By Neighborhood



Average Price Manhattan 2 Beds



Greatest Changes Since October



Days on Market High



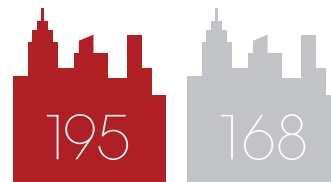
Chelsea Lower East Side

Days on Market Low



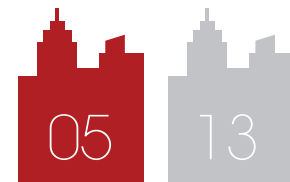
TriBeCa Gramercy

Market Inventory High



Upper West Side Harlem

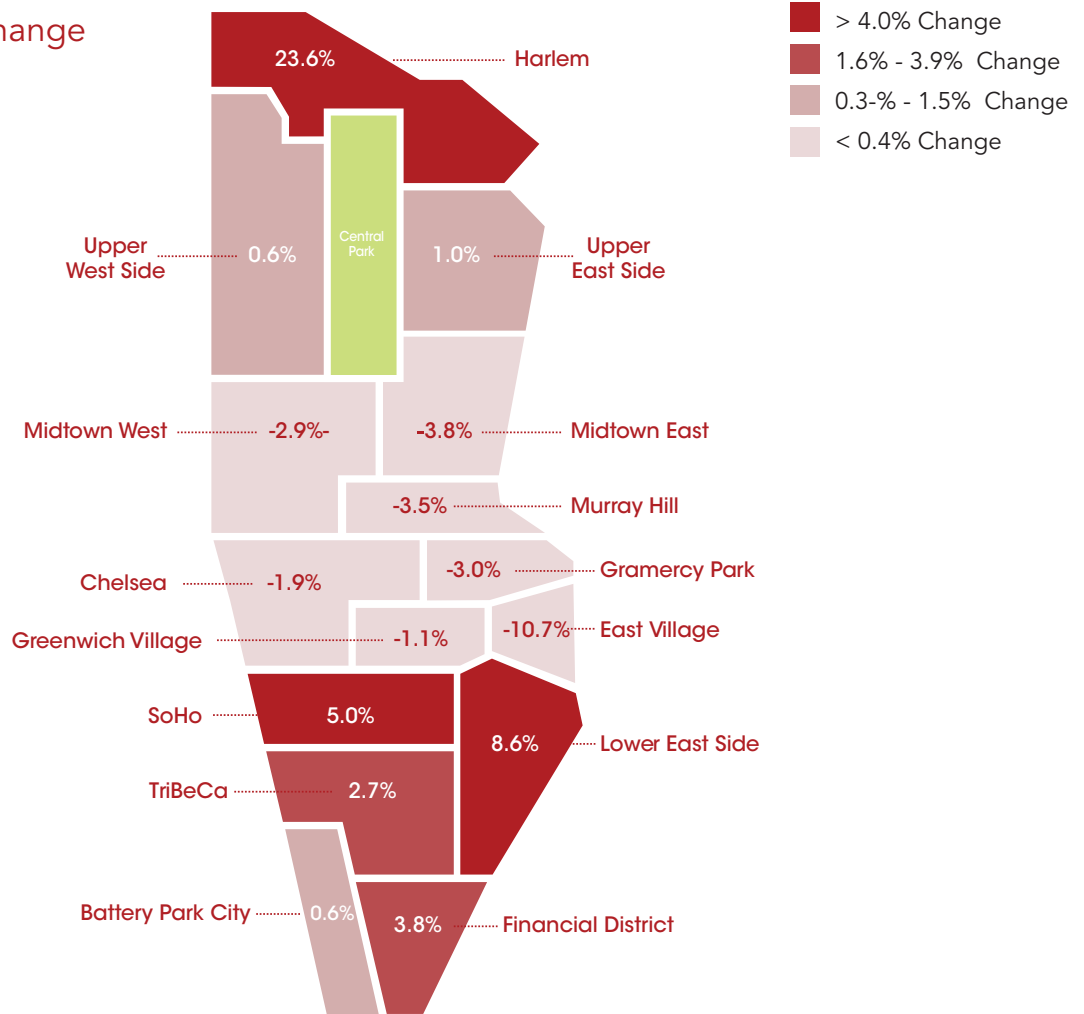
Market Inventory Low



SoHo TriBeCa

A QUICK LOOK

Year Over Year Price Change By Neighborhood

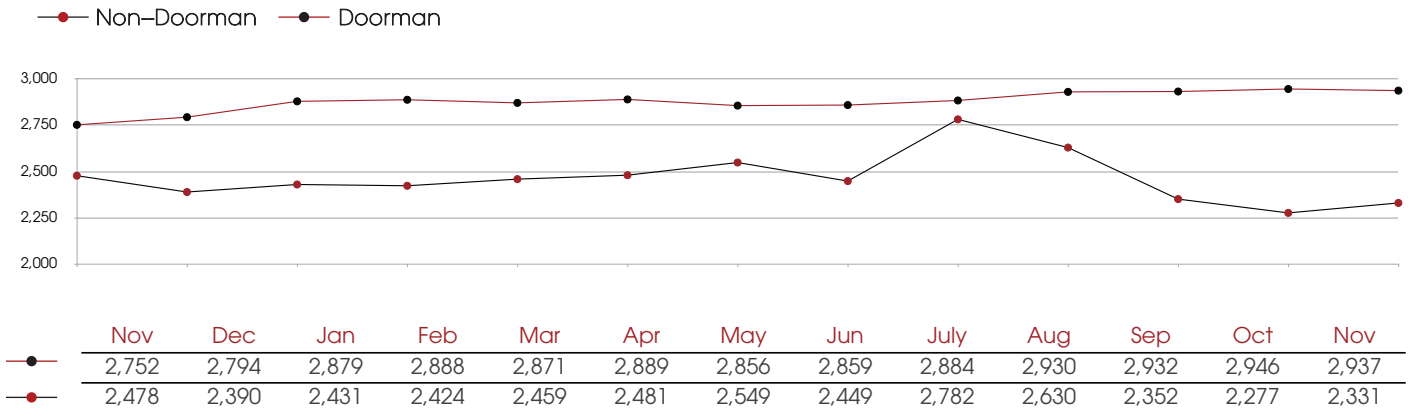


Year Over Year Price Change Manhattan Rents: November 2013 vs. November 2014

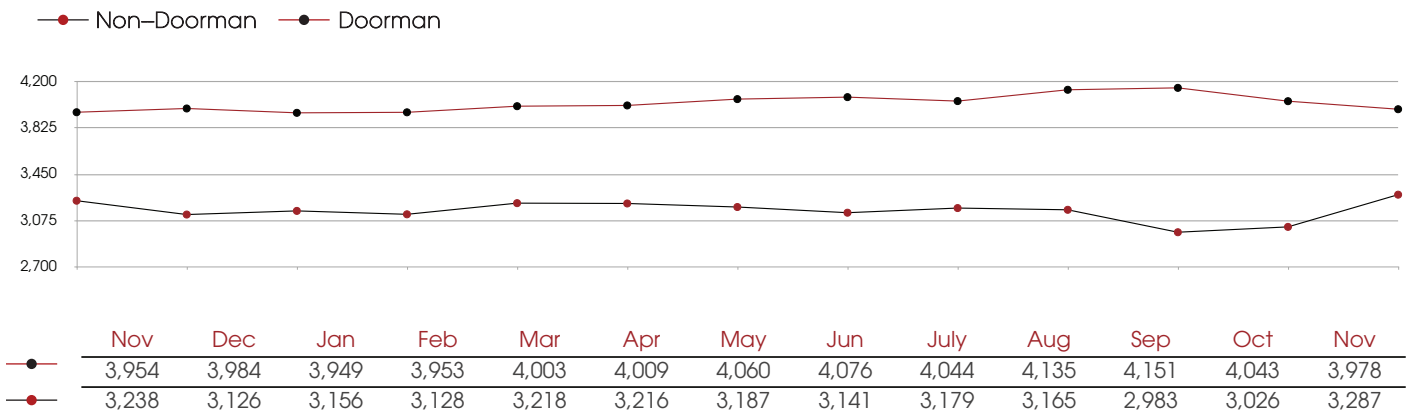
Type	November 2013	November 2014	Change
Non-Doorman Studios	\$2,478	\$2,331	↓ 5.9%
Non-Doorman One Bedrooms	\$3,238	\$3,287	↑ 1.5%
Non-Doorman Two Bedrooms	\$4,172	\$4,269	↑ 2.3%
Type	November 2013	November 2014	Change
Doorman Studios	\$2,752	\$2,937	↑ 6.7%
Doorman One Bedrooms	\$3,954	\$3,978	↑ 0.6%
Doorman Two Bedrooms	\$6,010	\$5,827	↓ 3.1%

MANHATTAN PRICE TRENDS

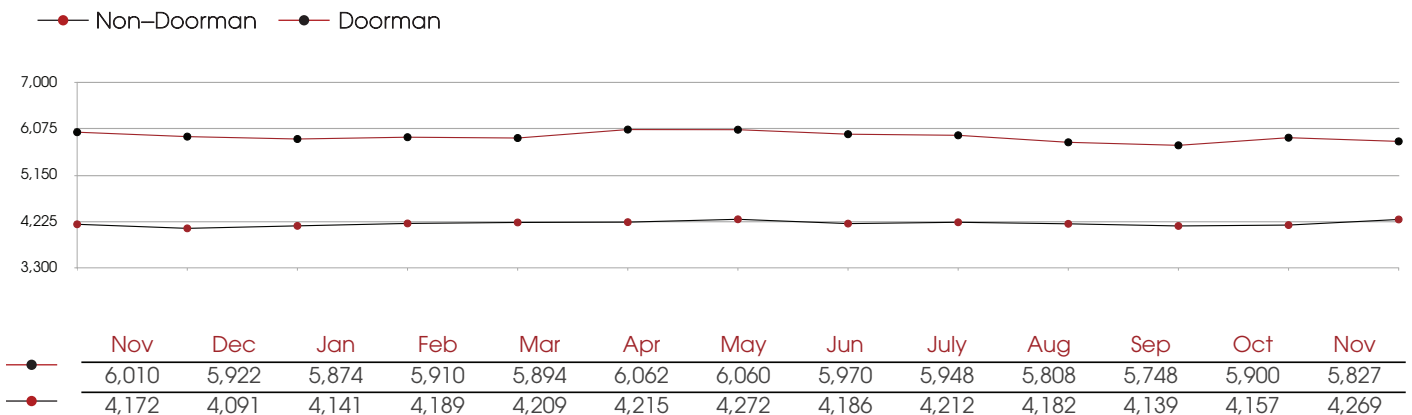
Manhattan Studio Price Trends Over 13 Months



Manhattan One-Bedroom Price Trends Over 13 Months



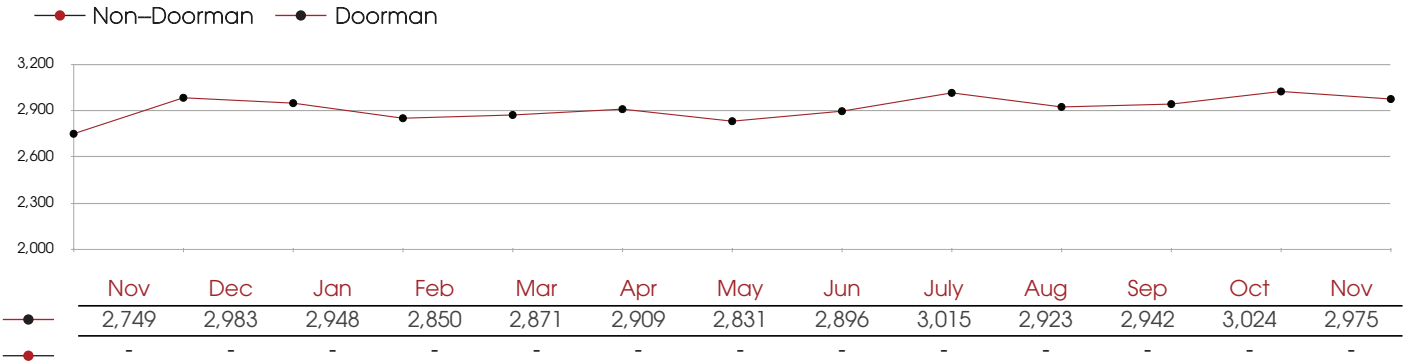
Manhattan Two-Bedroom Price Trends Over 13 Months



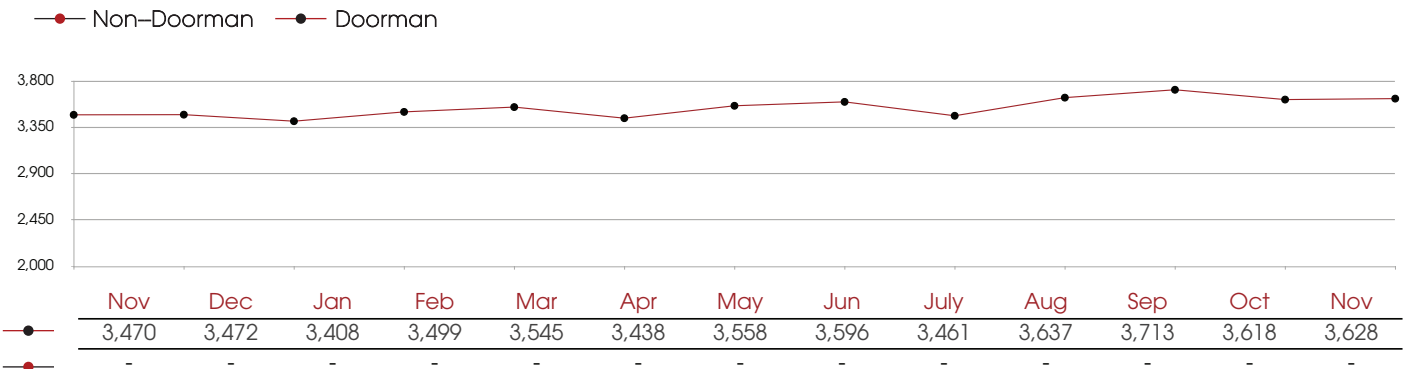
BATTERY PARK CITY

- Overall average monthly rents experienced a slight decrease at 2.3%; however, this decrease had minimal impact on the annual change which increased by 0.6%.

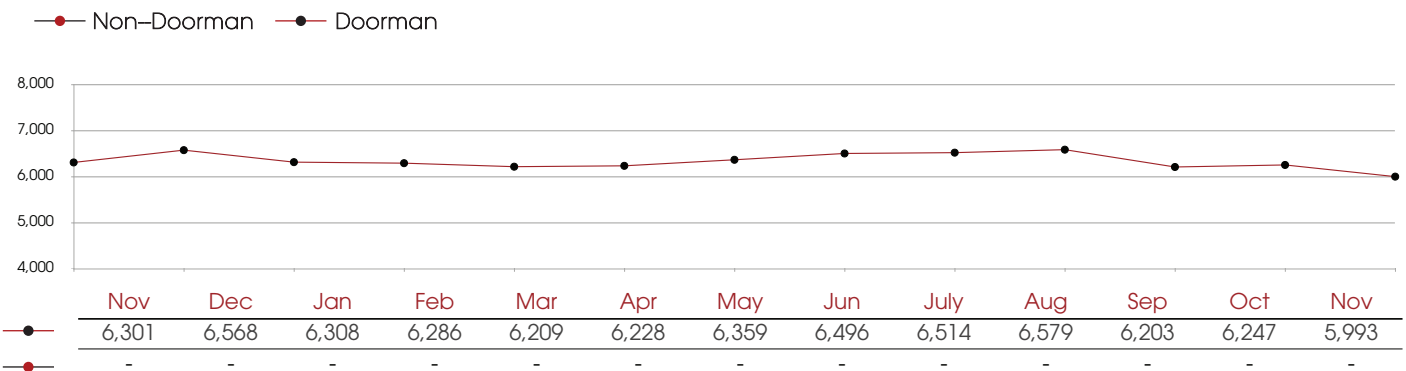
Battery Park City Studio Price Trends Over 13 Months



Battery Park City One-Bedroom Price Trends Over 13 Months



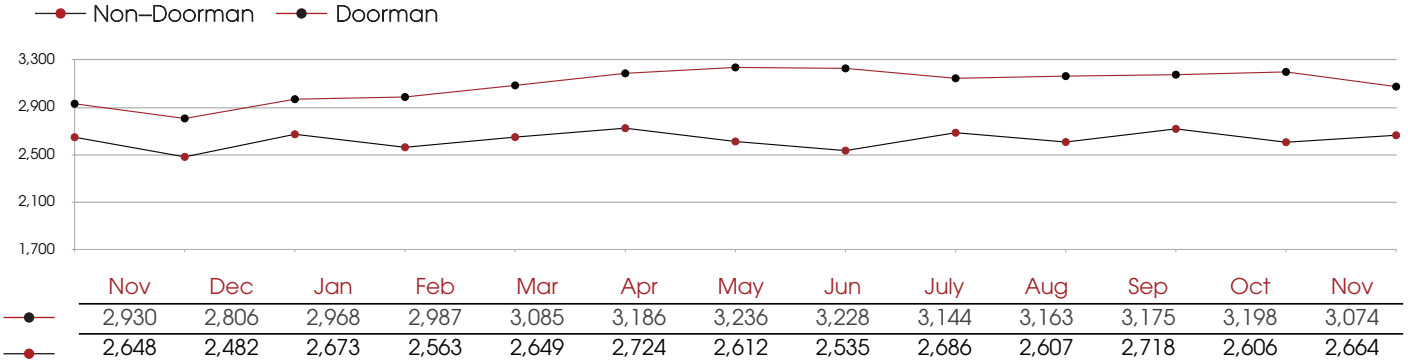
Battery Park City Two-Bedroom Price Trends Over 13 Months



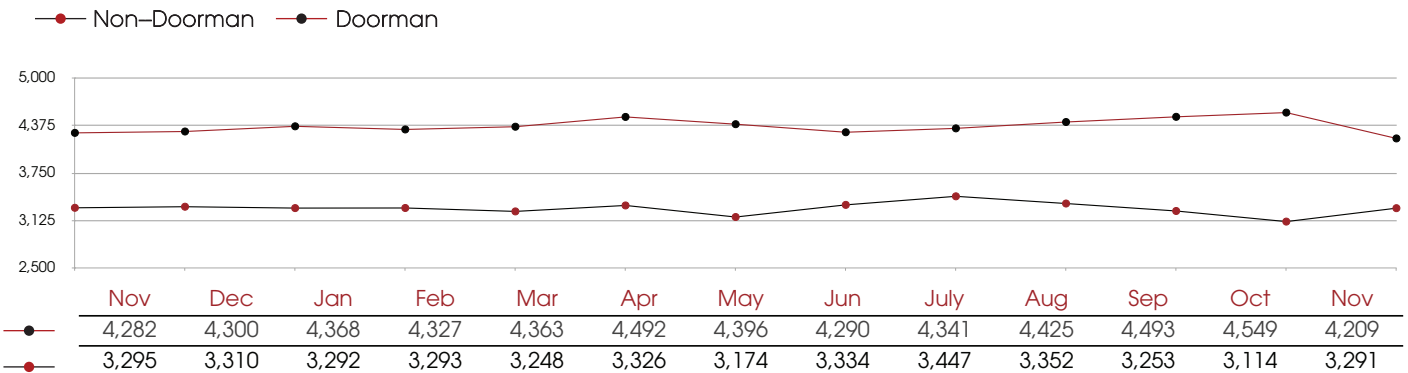
CHELSEA

- Despite a notable 7.5% decrease in 1 Bedroom Doorman Units monthly, overall average monthly and annual rents decreased at 1.4% and 1.9% respectively.

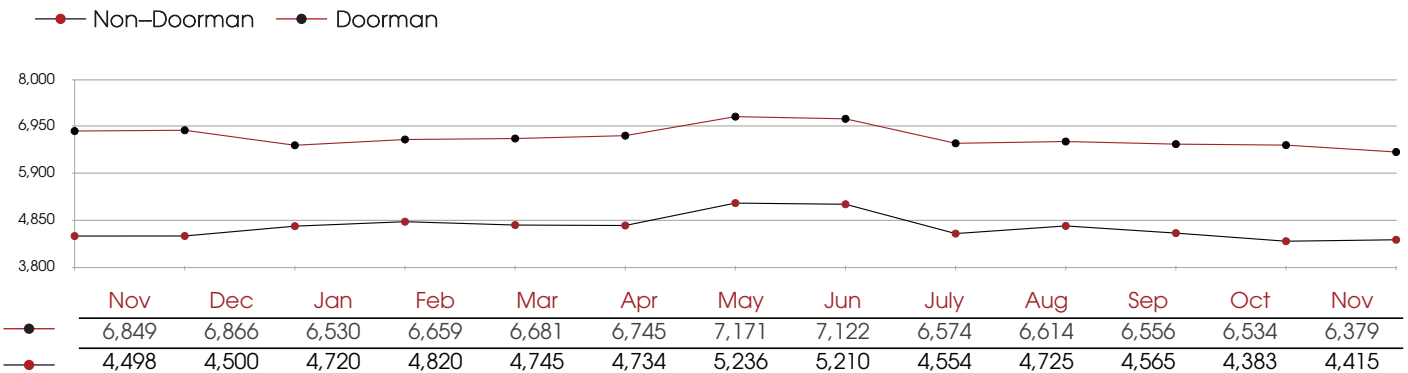
Chelsea Studio Price Trends Over 13 Months



Chelsea One-Bedroom Price Trends Over 13 Months



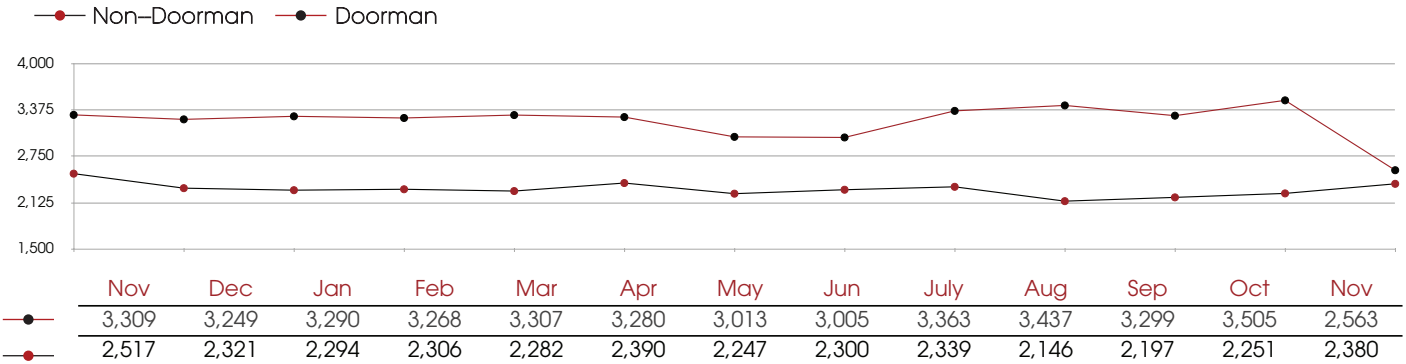
Chelsea Two-Bedroom Price Trends Over 13 Months



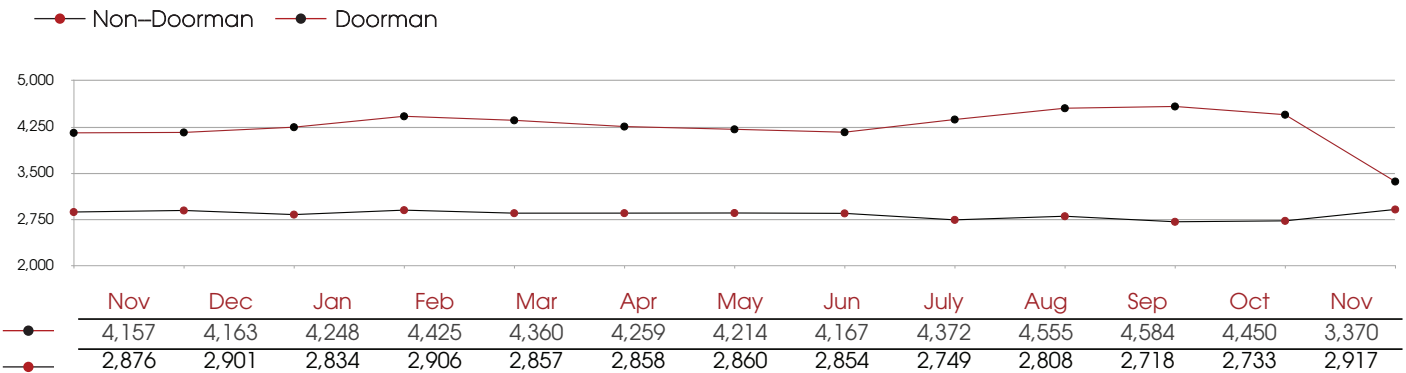
EAST VILLAGE

- Substantial decreases in Studio Doorman Units at 26.9%, 1 Bedroom Doorman Units at 24.3% and 2 Bedroom Doorman Units at 29.3%, led to decreases in average monthly and annual rents at 14.5% and 10.7%, respectively. This was due to higher priced units exiting the market and lower priced units entering.

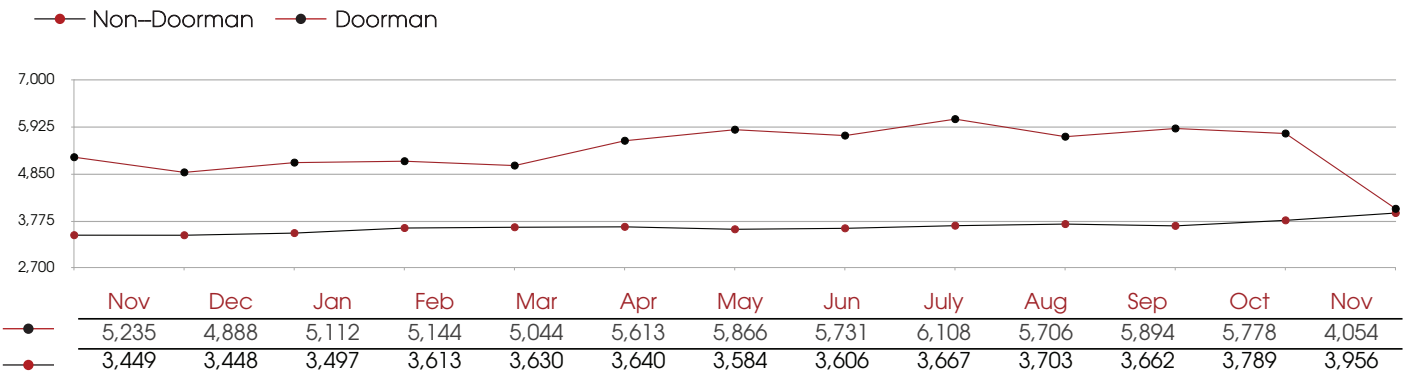
East Village Studio Price Trends Over 13 Months



East Village One-Bedroom Price Trends Over 13 Months



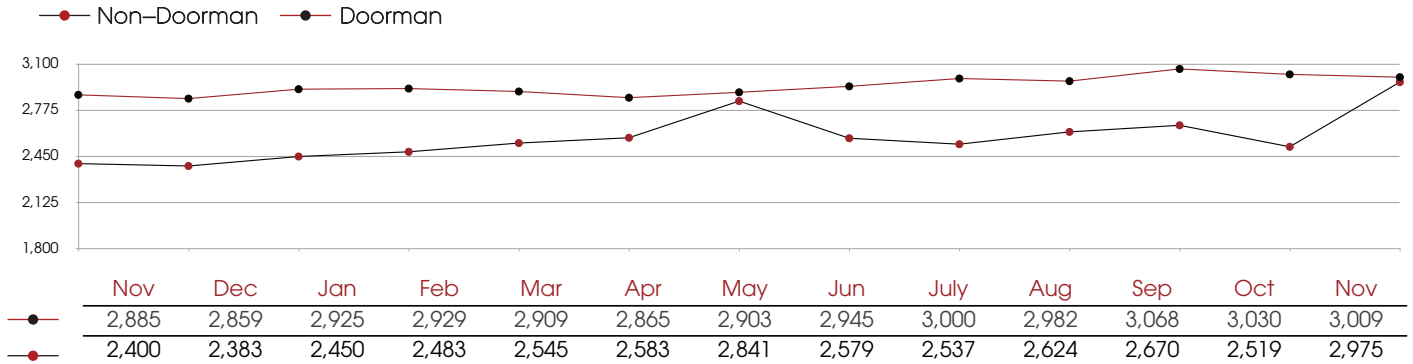
East Village Two-Bedroom Price Trends Over 13 Months



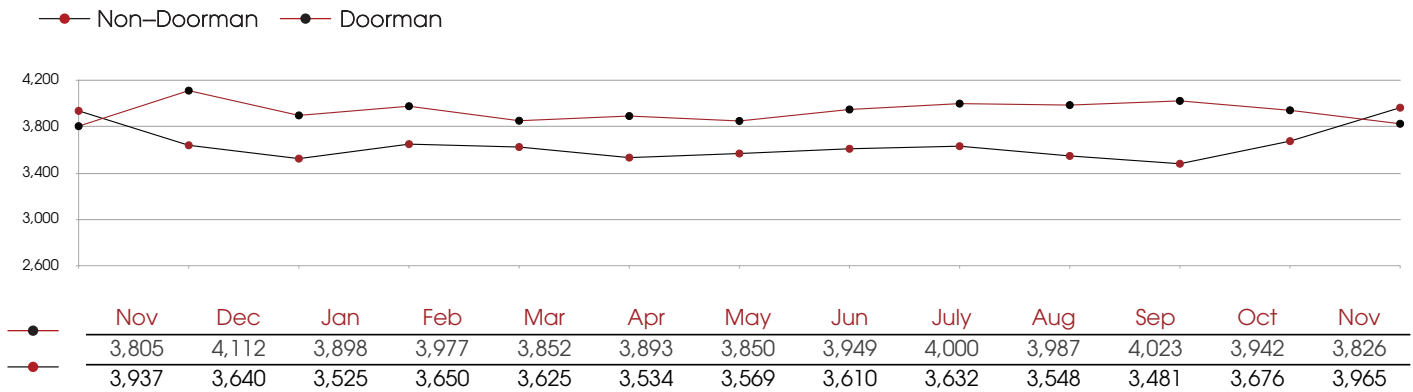
FINANCIAL DISTRICT

- Significant 18.1% and 7.9% increases in Studio and One Bedroom Non Doorman Units, together with a 6.1% decrease in Two Bedroom Non Doorman Units and 6% decrease in Two Bedroom Doorman Units, balanced the overall annual change with an increase of 3.8%.

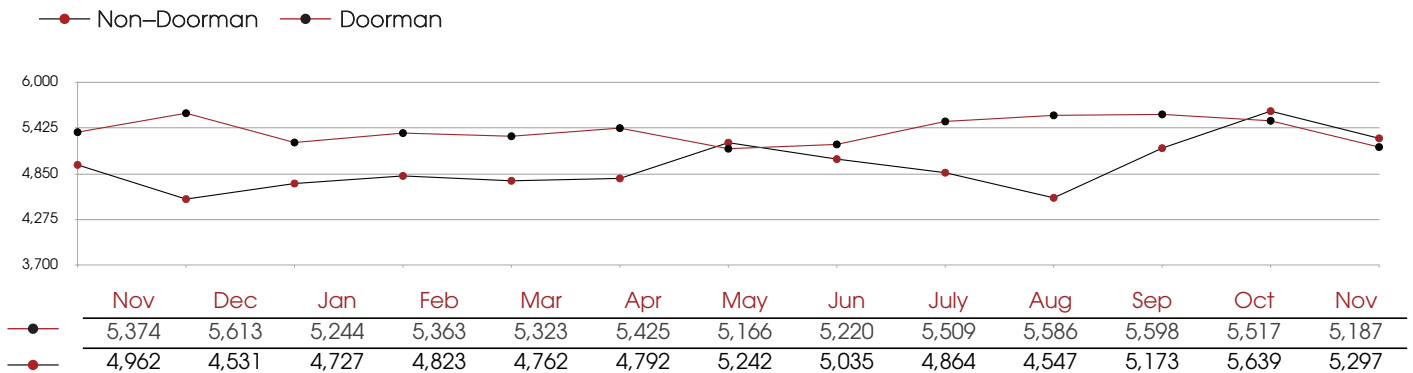
Financial District Studio Price Trends Over 13 Months



Financial District One-Bedroom Price Trends Over 13 Months



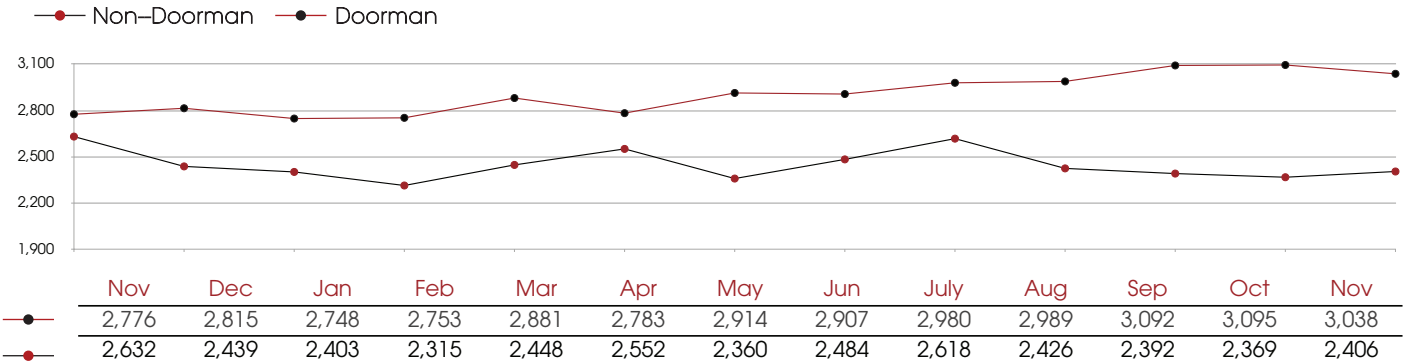
Financial District Two-Bedroom Price Trends Over 13 Months



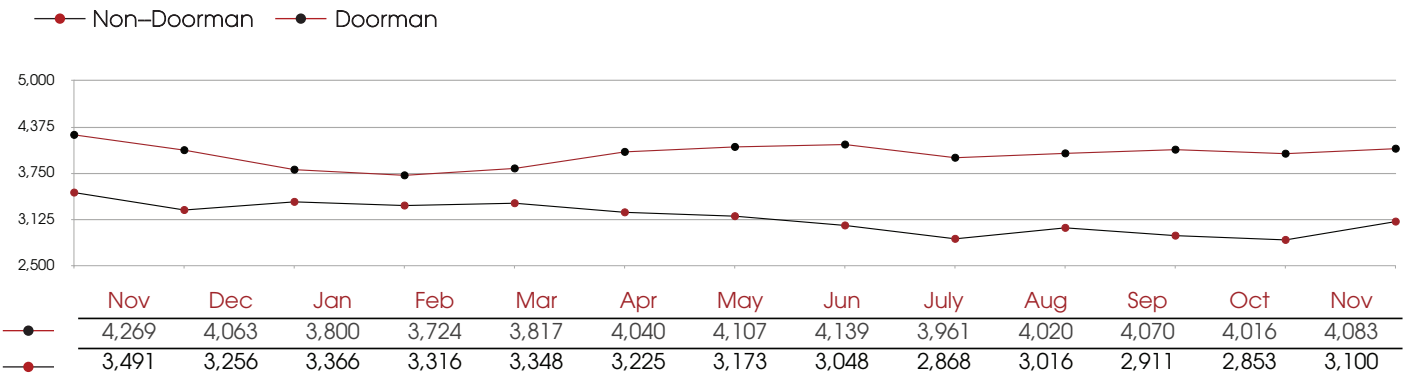
GRAMERCY PARK

- Monthly average rents rose to 3.6% due at notable 8.7% increase in One Bedroom Non Doorman and 8.8% Two Bedroom Non Doorman units.

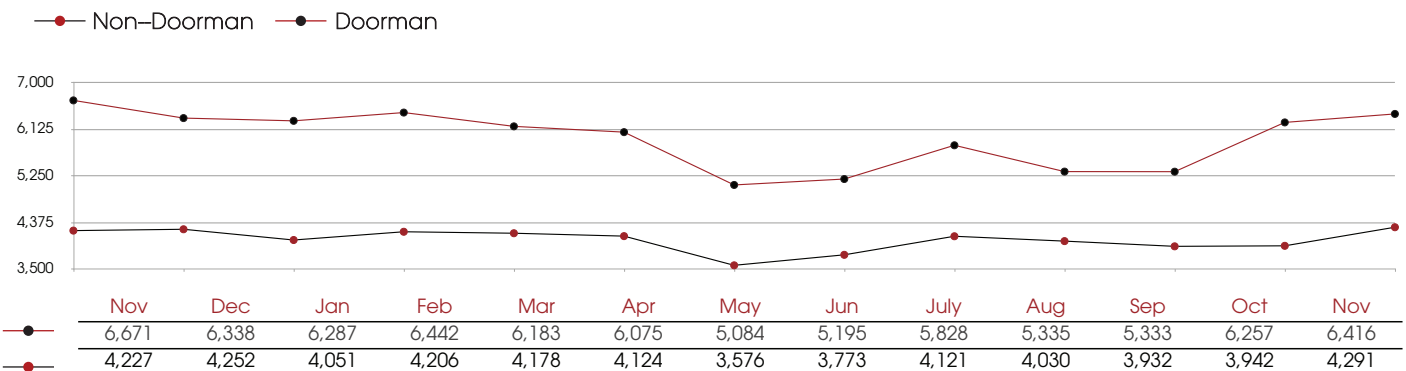
Gramercy Park Studio Price Trends Over 13 Months



Gramercy Park One-Bedroom Price Trends Over 13 Months



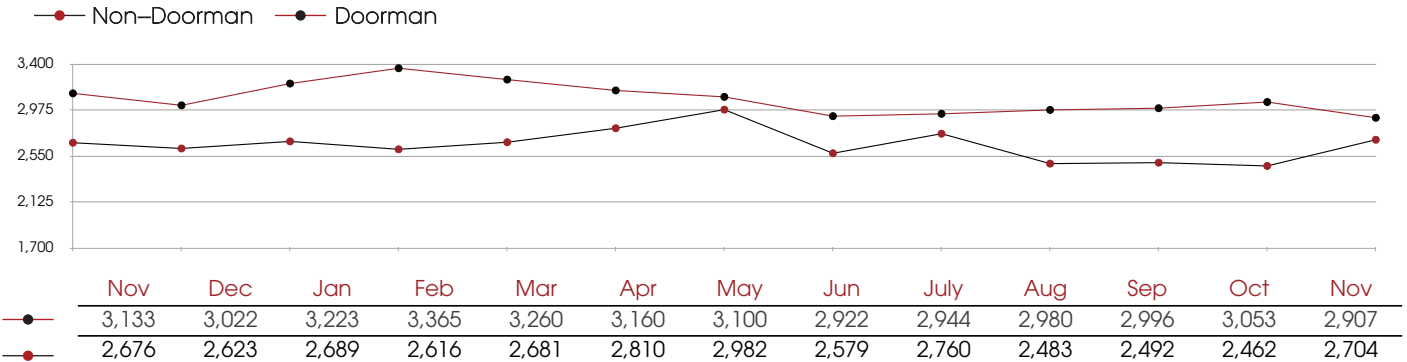
Gramercy Park Two-Bedroom Price Trends Over 13 Months



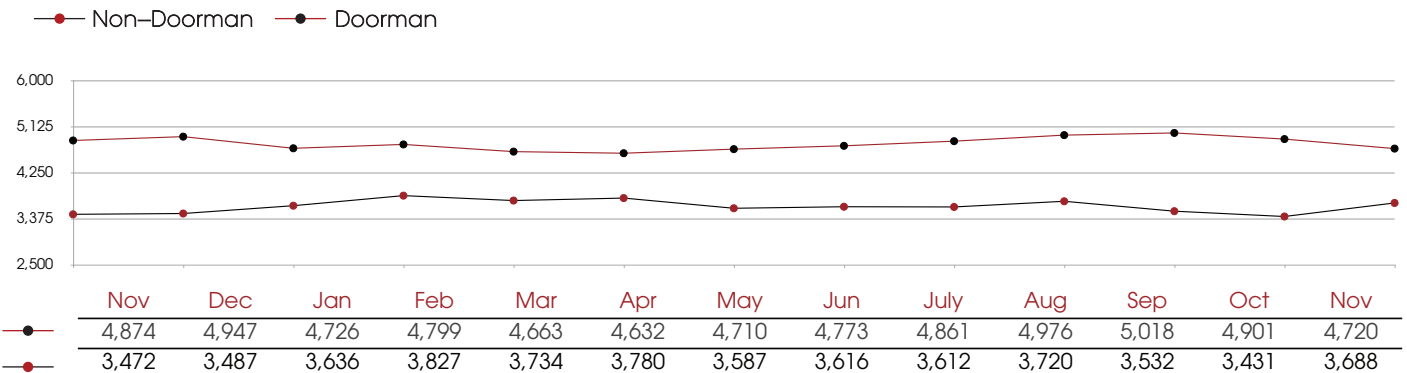
GREENWICH VILLAGE

- Average monthly and annual rents decreased at 1.2% and 1.1% respectively; regardless of a spurring 9.8% increase in Studio Non Doorman Units.

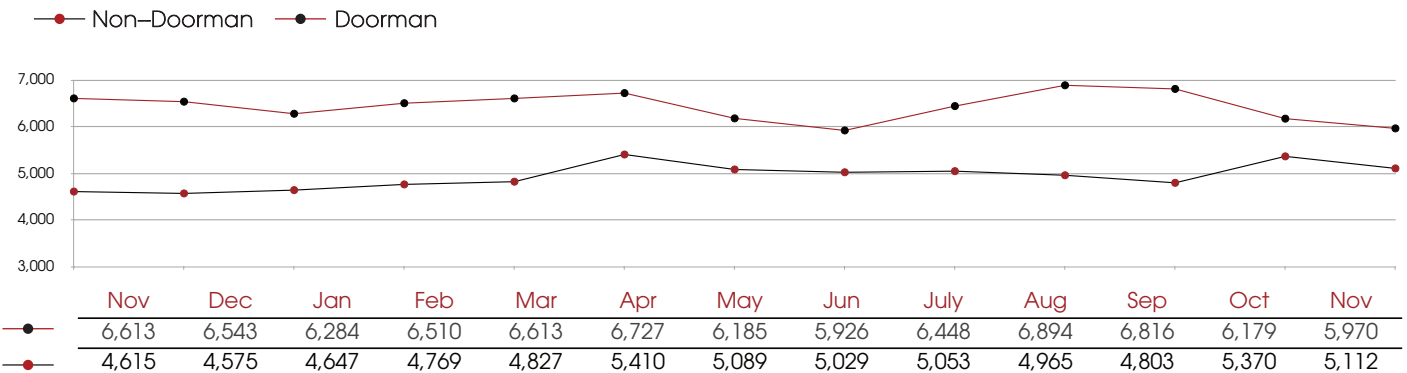
Greenwich Village Studio Price Trends Over 13 Months



Greenwich Village One-Bedroom Price Trends Over 13 Months



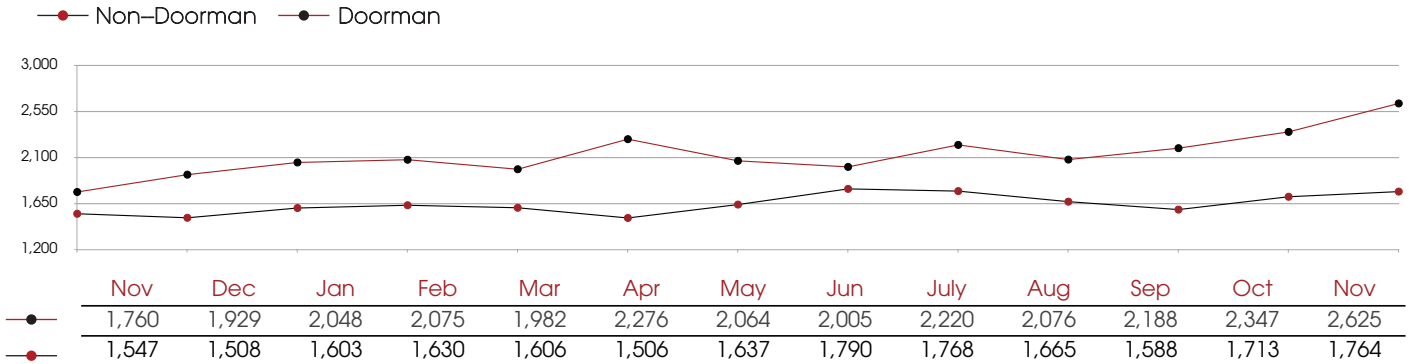
Greenwich Village Two-Bedroom Price Trends Over 13 Months



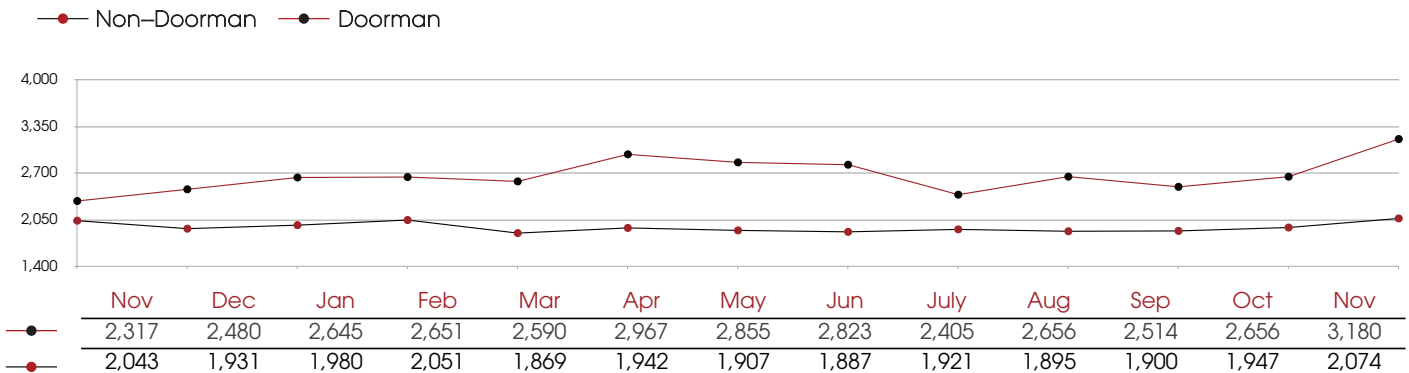
HARLEM

- Average monthly and annual rents increased a staggering 14.7% and 23.3% which derived from an influx of higher priced units at 1 Morningside Drive and 1214 Fifth Avenue.

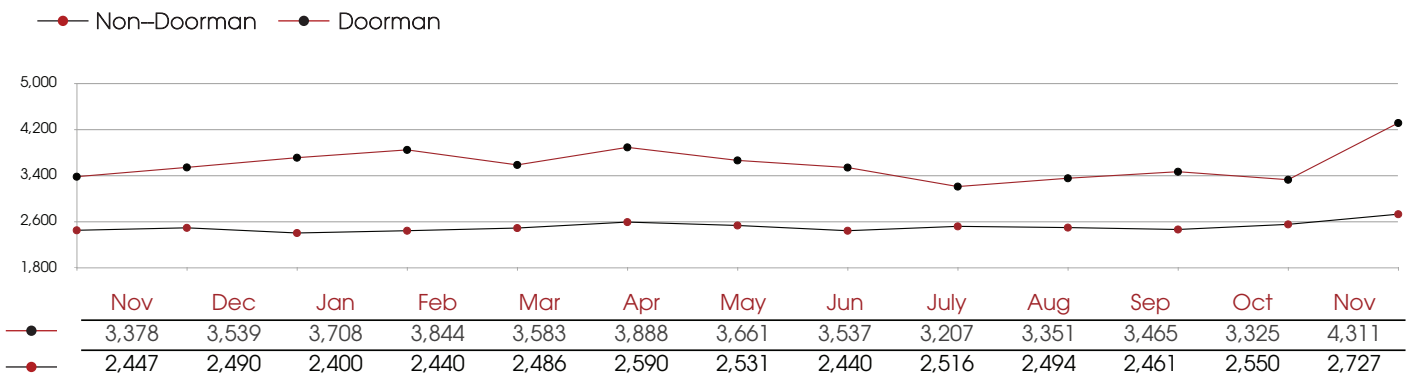
Harlem Studio Price Trends Over 13 Months



Harlem One-Bedroom Price Trends Over 13 Months



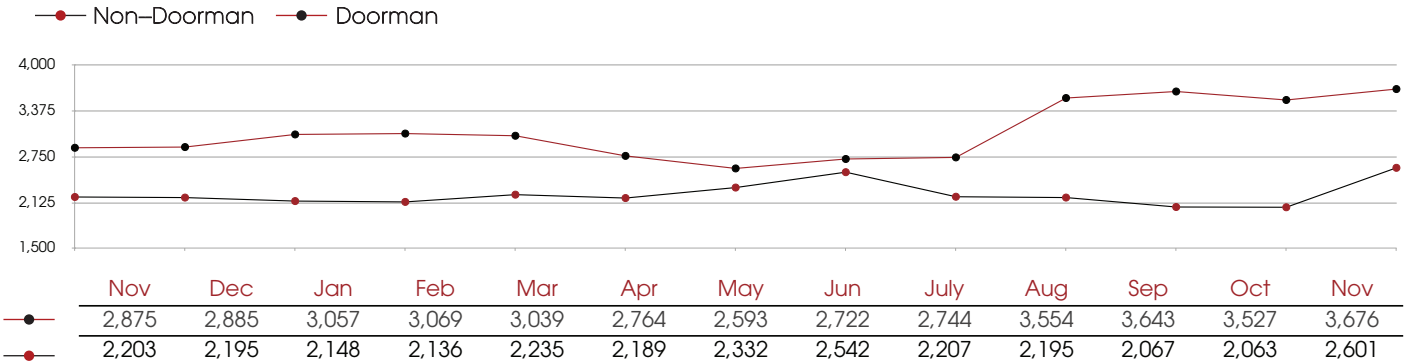
Harlem Two-Bedroom Price Trends Over 13 Months



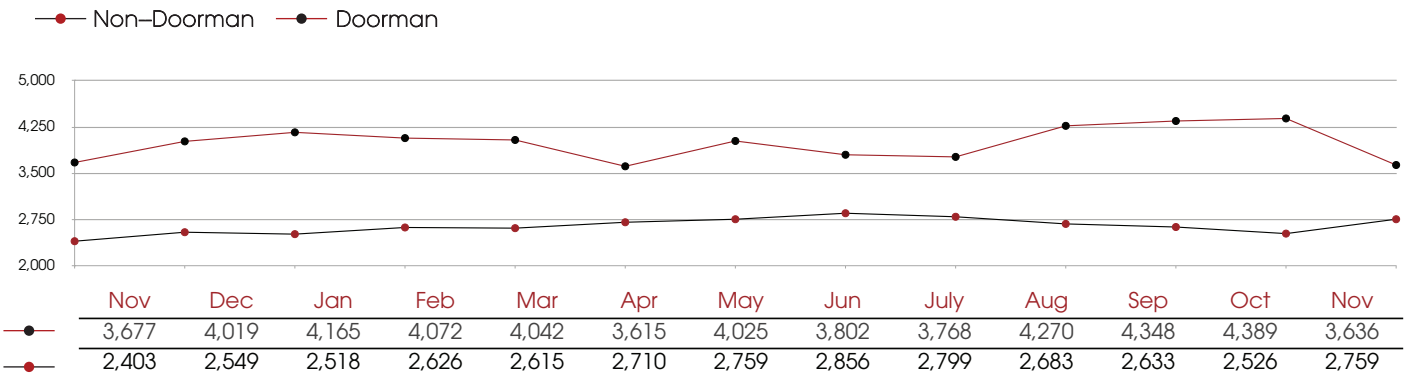
LOWER EAST SIDE

- A substantial monthly rental price increase of 26.1% in Studio Non Doorman Units and 9.2% increase in 1 Bedroom Non Doorman Units offset a noticeable 17.2% decrease in 1 Bedroom Doorman Unit prices. Although the average monthly price grew at a slow rate of 1.4%, the annual change increased by 8.6% from previous year.

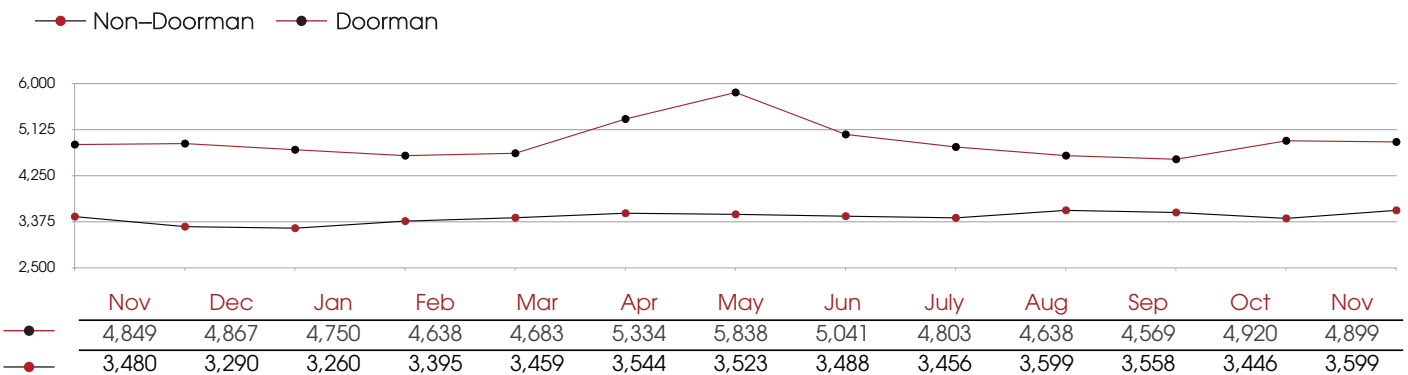
Lower East Side Studio Price Trends Over 13 Months



Lower East Side One-Bedroom Price Trends Over 13 Months



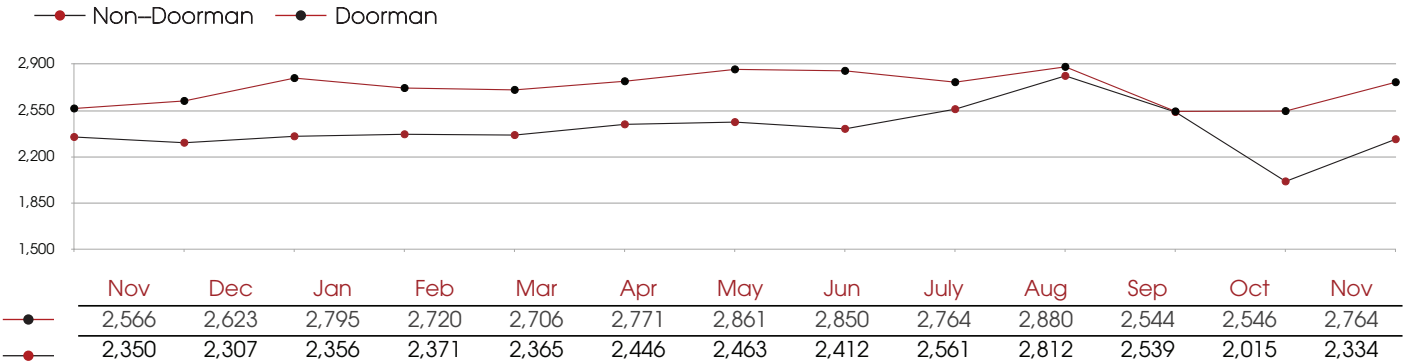
Lower East Side Two-Bedroom Price Trends Over 13 Months



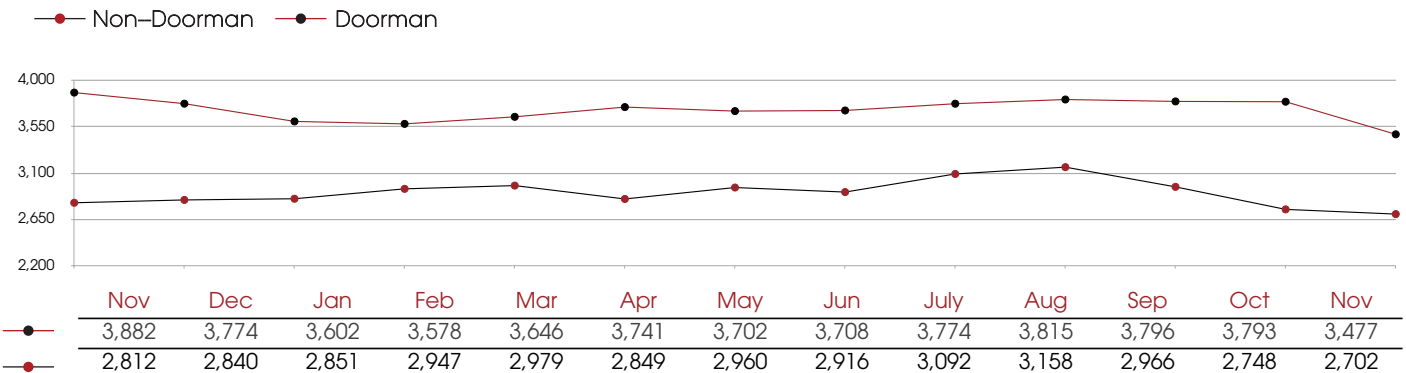
MIDTOWN EAST

- Average monthly rental prices decreased at a negligible 0.6% as annual change fell 3.8%. However, the overall inventory amount doubled from the previous month of October.

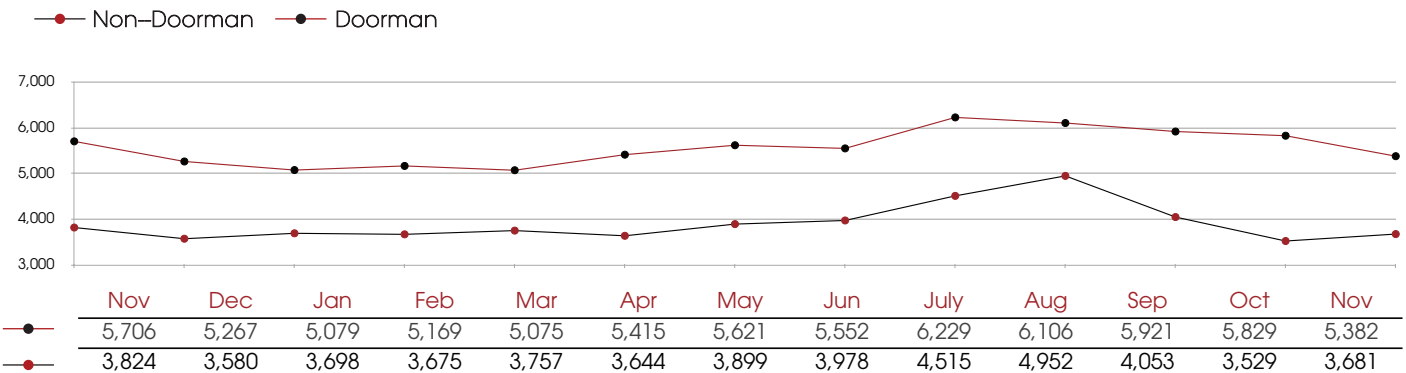
Midtown East Studio Price Trends Over 13 Months



Midtown East One-Bedroom Price Trends Over 13 Months



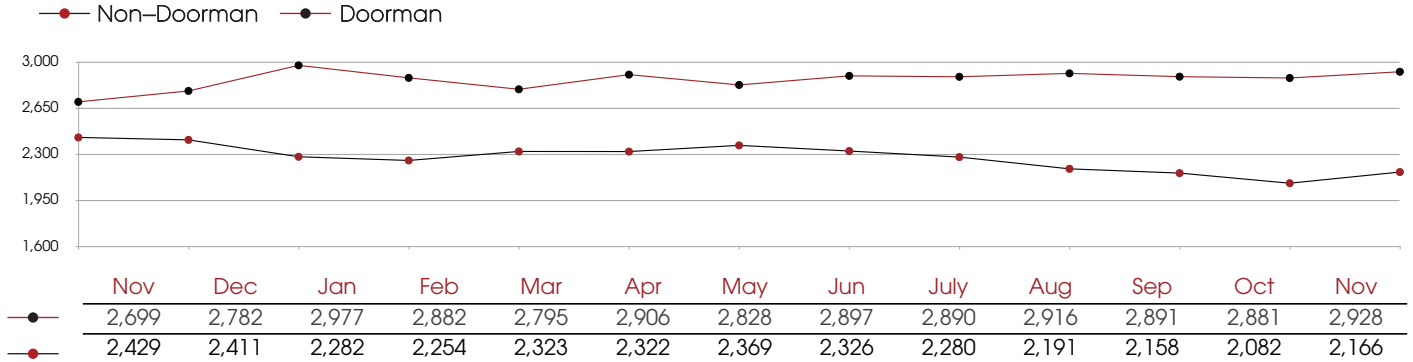
Midtown East Two-Bedroom Price Trends Over 13 Months



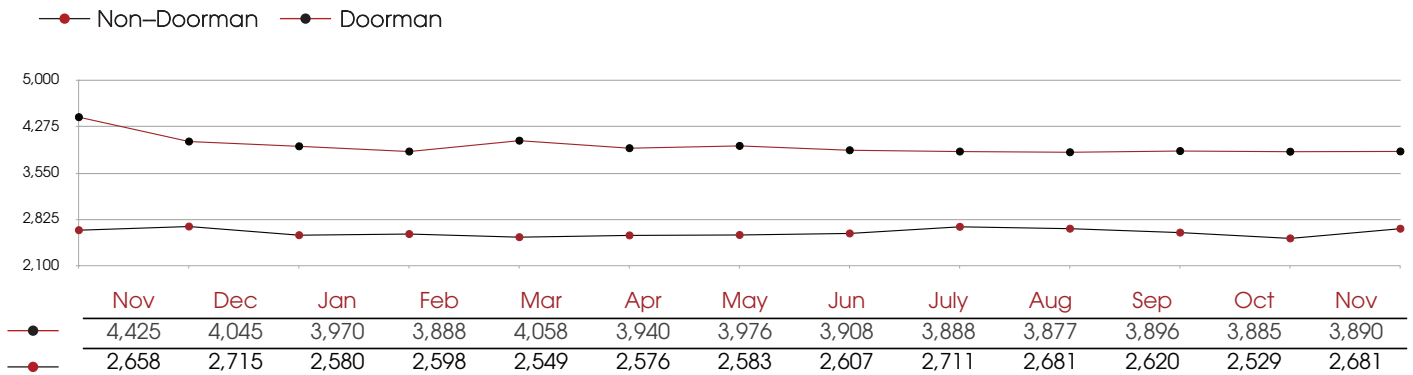
MIDTOWN WEST

- This neighborhood remained stable without any drastic rent fluctuations, with monthly changes averaging at an increase 2.1%.

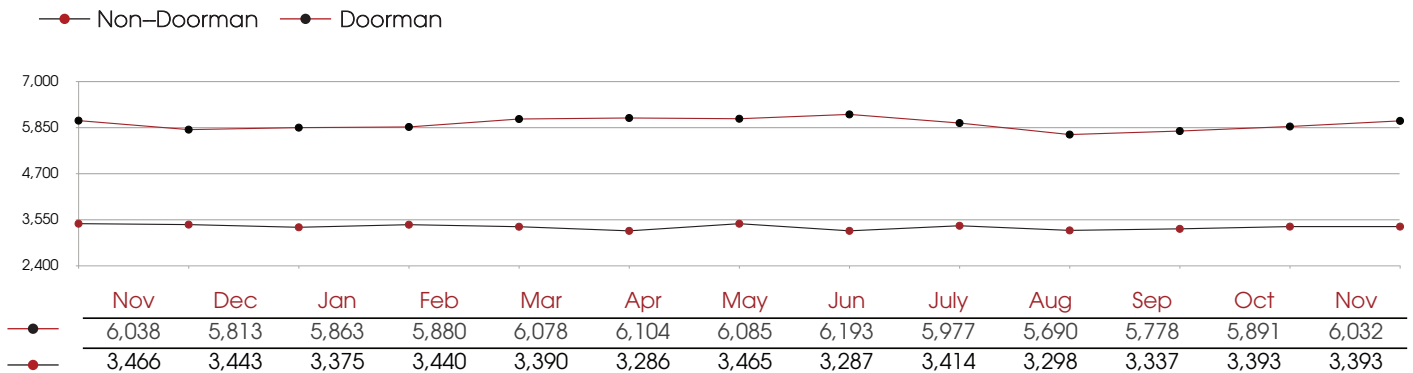
Midtown West Studio Price Trends Over 13 Months



Midtown West One-Bedroom Price Trends Over 13 Months



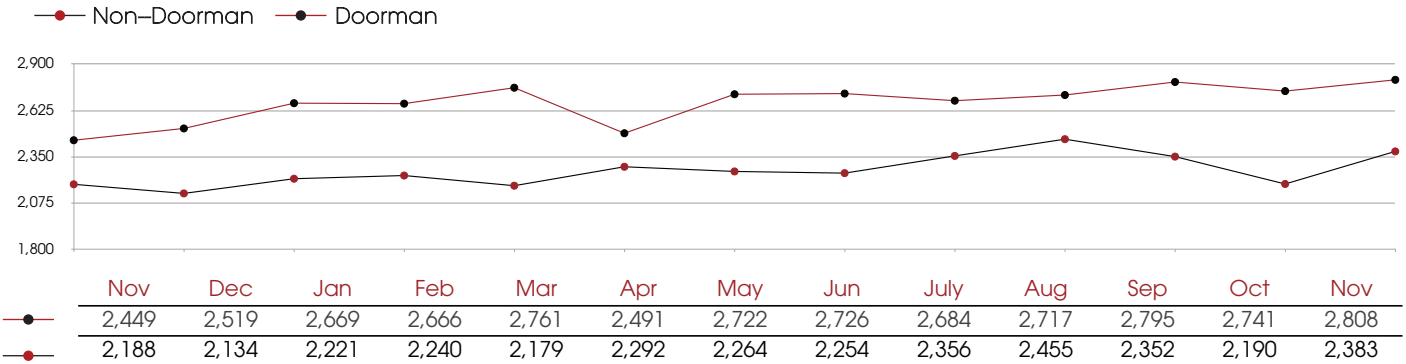
Midtown West Two-Bedroom Price Trends Over 13 Months



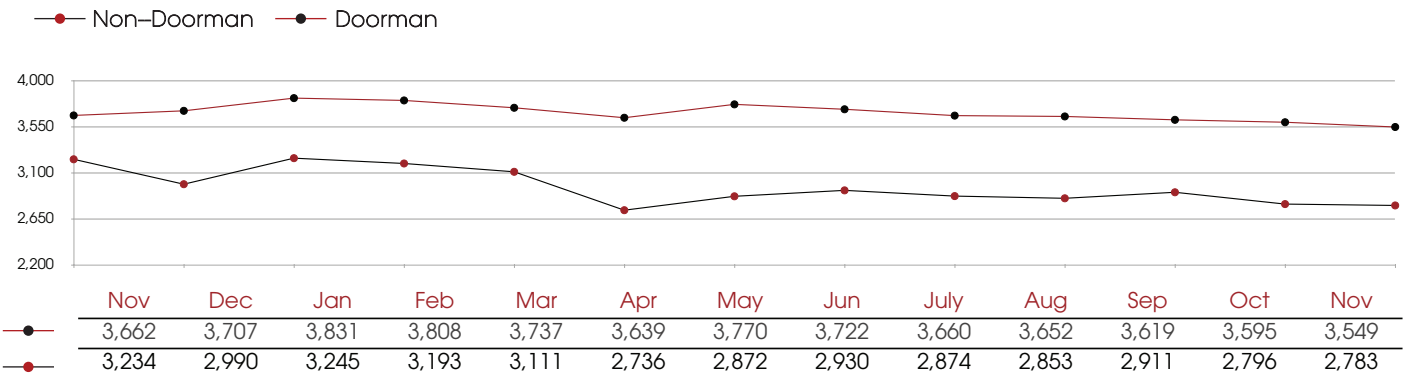
MURRAY HILL

- A monthly overall average increase of 4.2% was led by an 18.8% increase in Two Bedroom Non-Doorman Units.

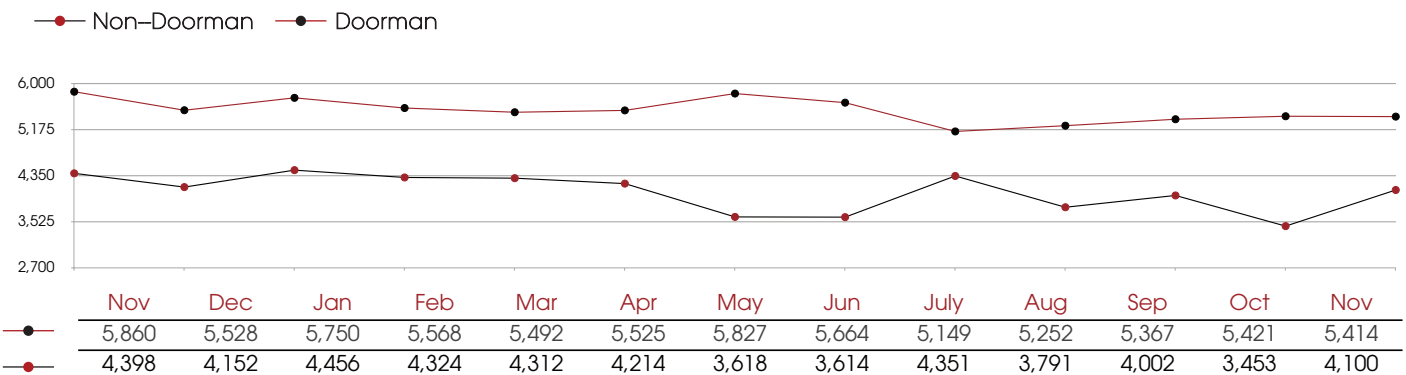
Murray Hill Studio Price Trends Over 13 Months



Murray Hill One-Bedroom Price Trends Over 13 Months



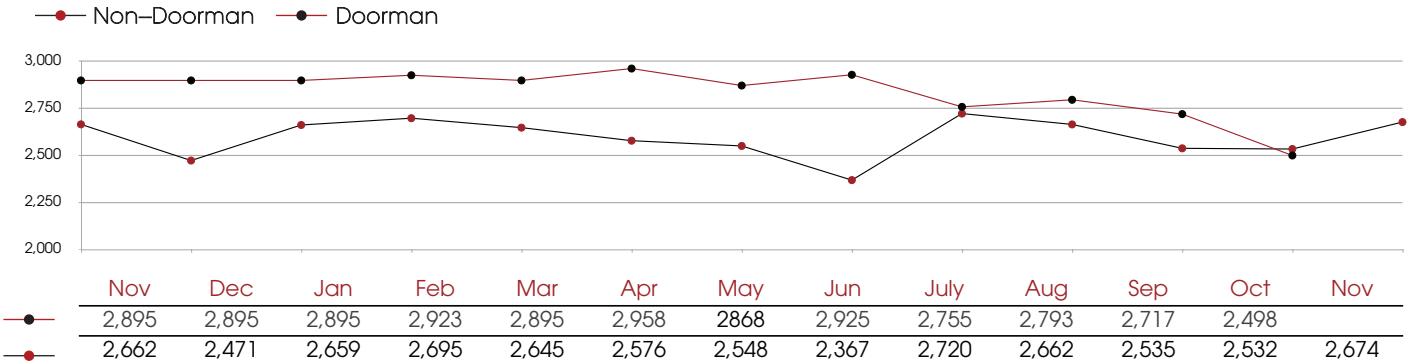
Murray Hill Two-Bedroom Price Trends Over 13 Months



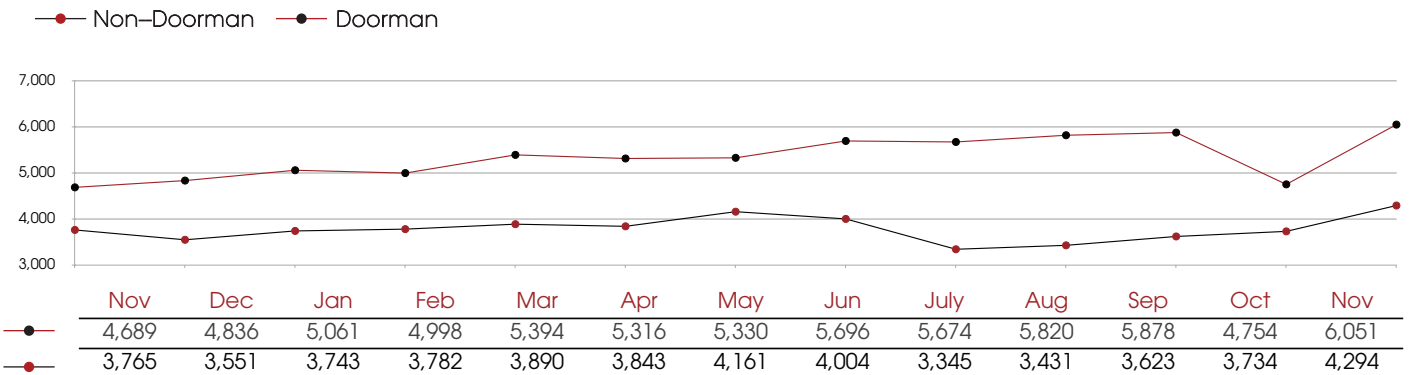
SOHO

- Drastic unit type fluctuations resulted in a 14.2% monthly increase in prices; however it should be noted that the One Bedroom and Two Bedroom Doorman sample size is comprised of only 5 units and 7 units respectively.

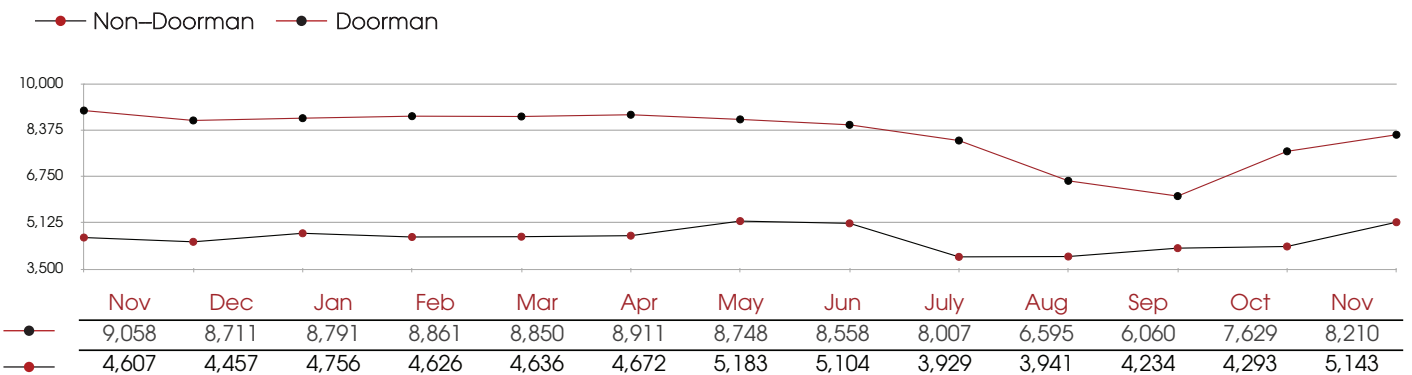
SoHo Studio Price Trends Over 13 Months



SoHo One-Bedroom Price Trends Over 13 Months



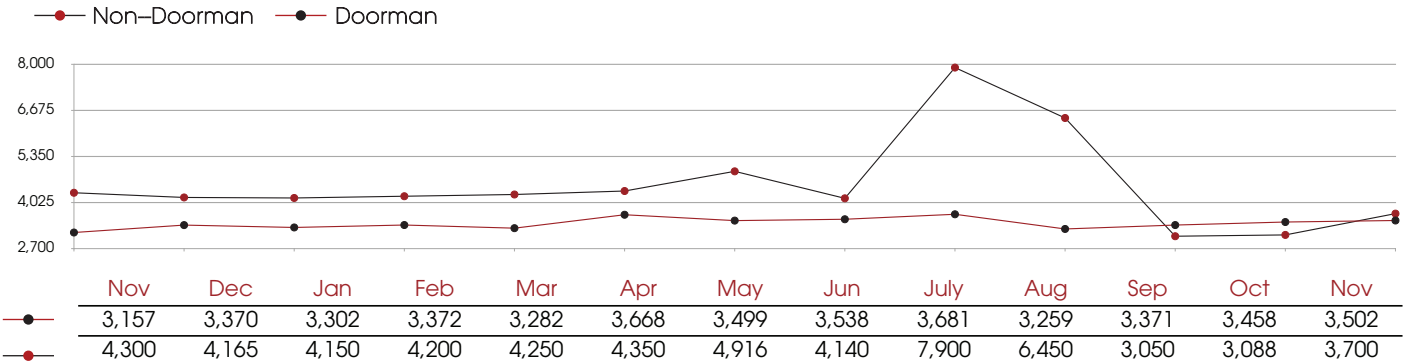
SoHo Two-Bedroom Price Trends Over 13 Months



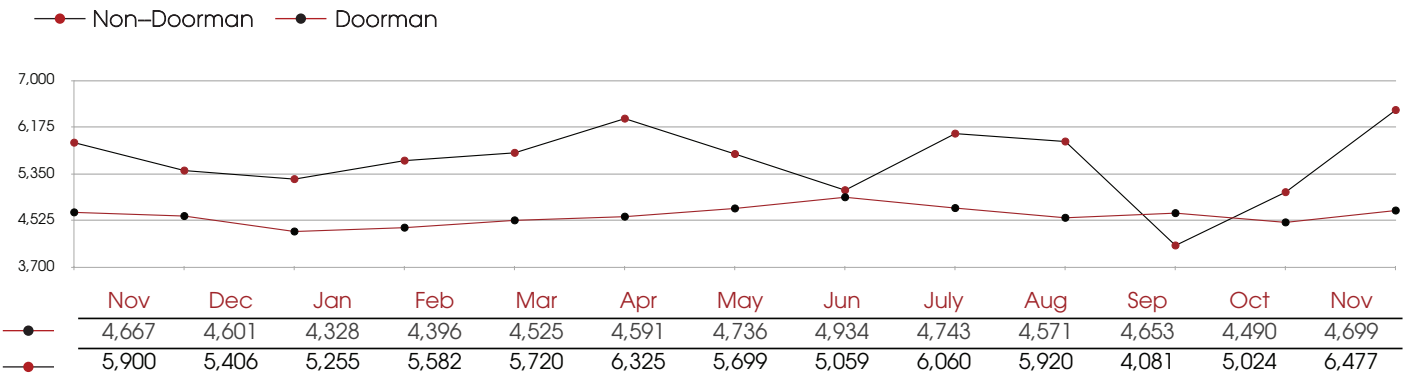
TRIBECA

- Although Studio and One Bedroom Non-Doorman Unit types increased by 19.8% and 28.9% respectively, the sample sizes are relatively small and misleading toward an overall monthly average 8.0%.

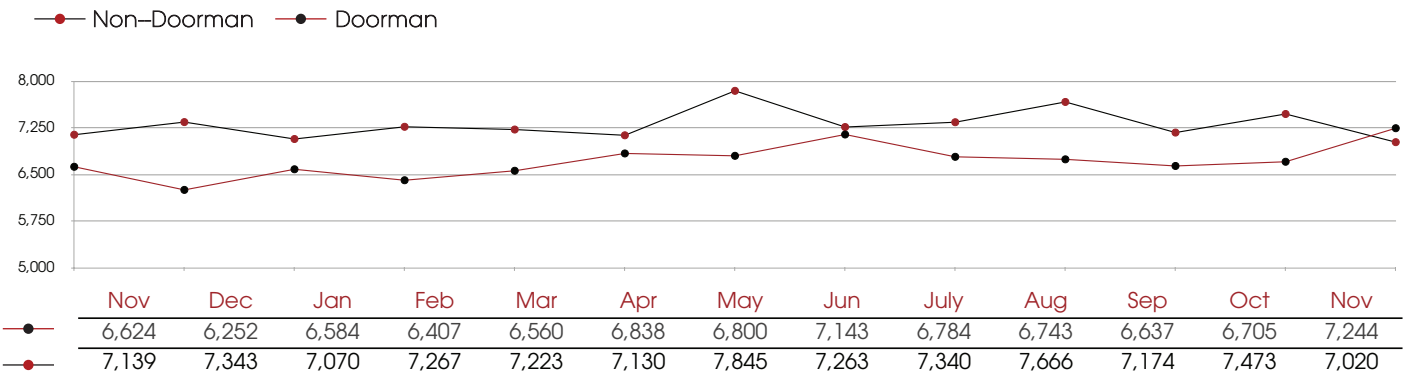
TriBeCa Studio Price Trends Over 13 Months



TriBeCa One-Bedroom Price Trends Over 13 Months



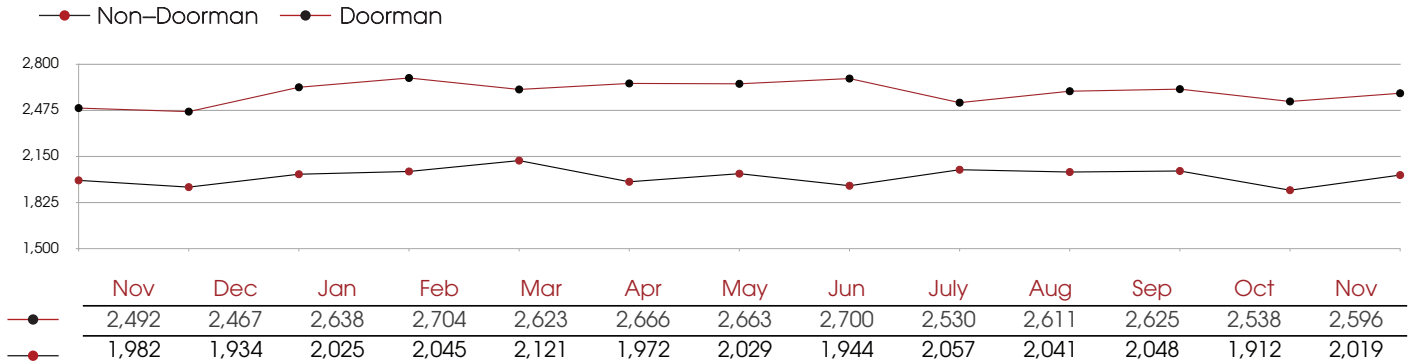
TriBeCa Two-Bedroom Price Trends Over 13 Months



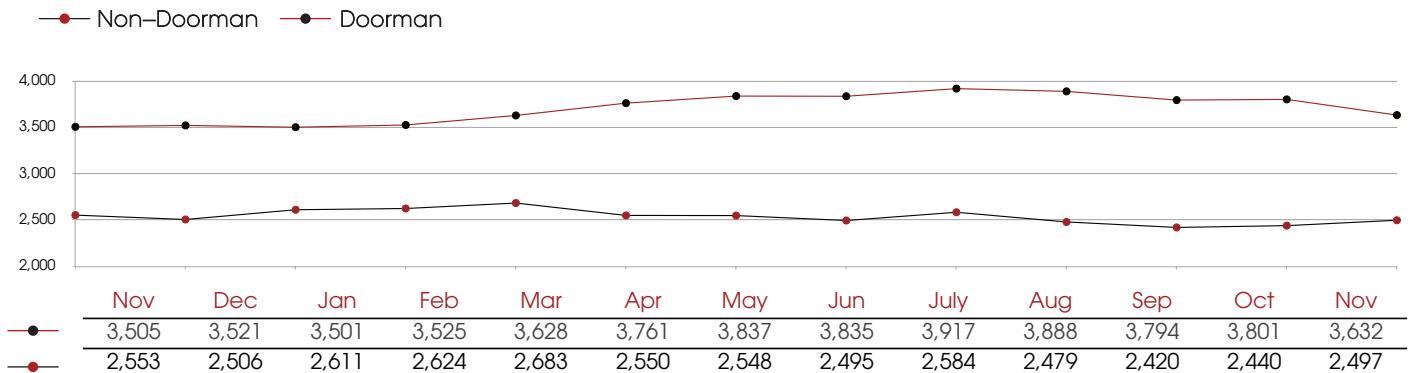
UPPER EAST SIDE

- Both monthly and annual rent prices remained stable with monthly prices falling by only 0.2% and annual prices increasing by 1%.

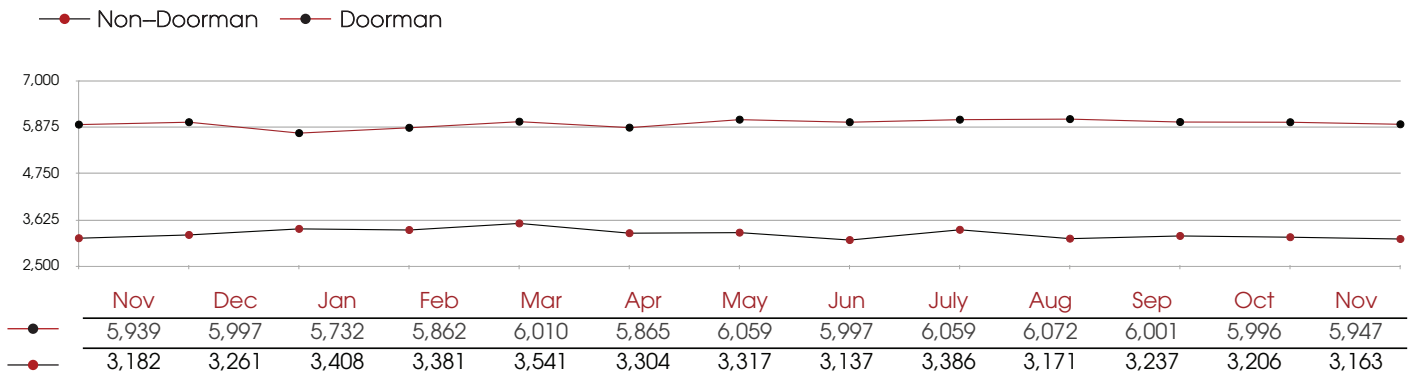
Upper East Side Studio Price Trends Over 13 Months



Upper East Side One-Bedroom Price Trends Over 13 Months



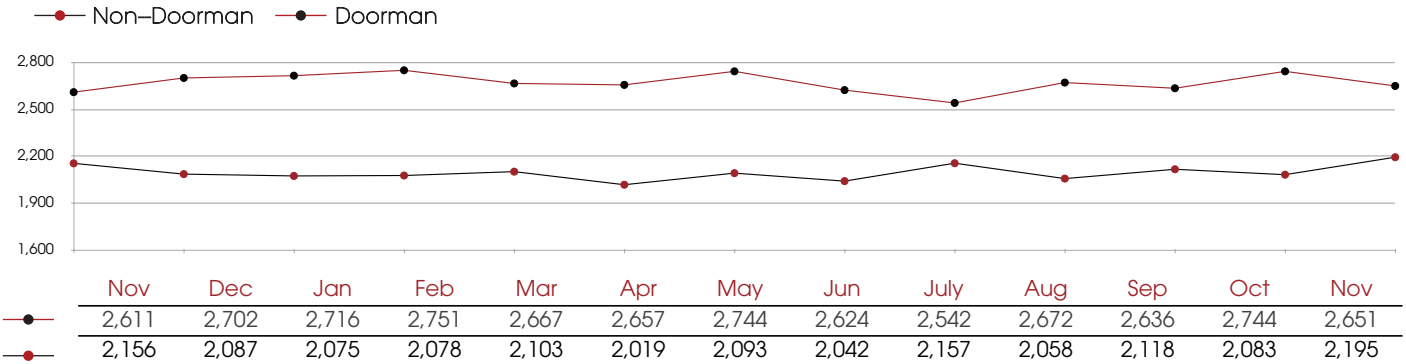
Upper East Side Two-Bedroom Price Trends Over 13 Months



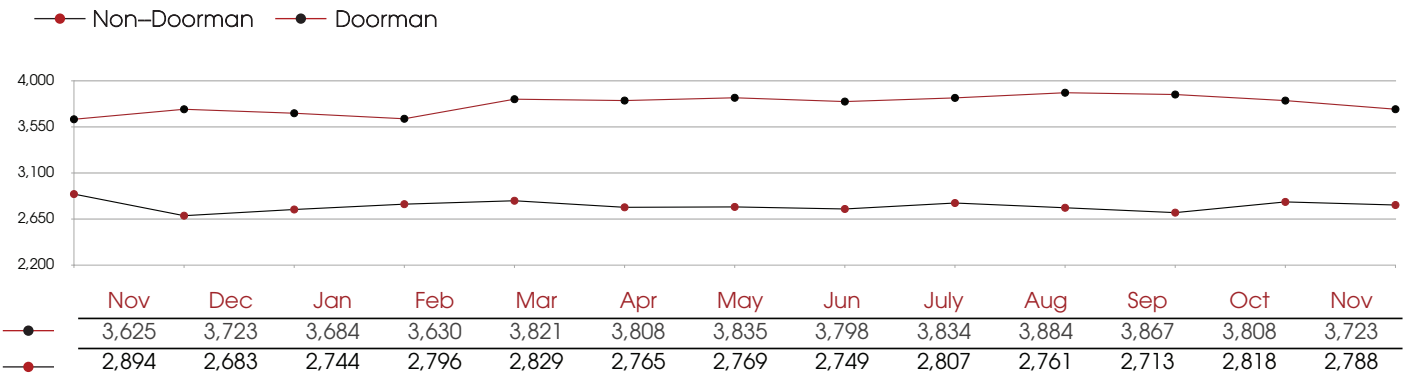
UPPER WEST SIDE

- This neighborhood remained stable this month with a small 1.3% decrease in monthly average prices and a slight increase of 0.6% in annual prices.

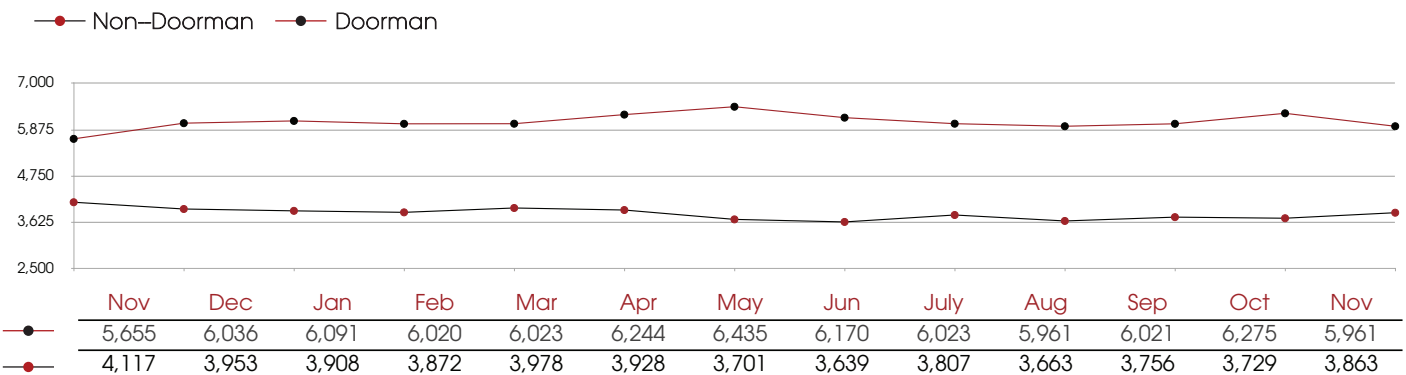
Upper West Side Studio Price Trends Over 13 Months



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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