



Manhattan Rental Market Report
November 2016

mns.com

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INTRODUCTION

Over the last month, prices in Manhattan have decreased by an average of 1.65%, and over the last year, they have decreased an average of 0.27%.



A QUICK LOOK

Over the last month, prices in Manhattan have decreased by an average of 1.65%, and over the last year, they have decreased an average of 0.27%. This month, studio prices decreased by 2.2%, one bedroom prices have decreased by 2.0%, and two bedroom prices have decreased by 0.7%. There continues to be more doorman units in Manhattan than non-doorman units, at 51.3% to 48.7% respectively this month, compared to 53.7% to 46.3% respectively last month.

Large changes were seen in certain aspects of the East Village and Financial District markets. East Village two bedroom doorman prices decreased by 13.2%, partly due to low doorman inventory levels (this type of unit constituted only 16% of East Village inventory, which in total constitutes 6.5% of Manhattan inventory). This is also due a larger quantity of lower priced rentals on the market. In the Financial District, studio nondoorman prices fell by 14.6%, which is due in part to extremely low inventory. At 28 units, nondoorman units composed 6% of Financial District inventory, and 0.3% of total inventory.

There were large changes in Harlem last month, such as in the prices of studio doorman units and one bedroom doorman units. This month, studio doorman prices increased by 0.01%, and one bedroom doorman unit prices increased by 2.5%. On average in Harlem, prices dropped by 1.7% this month and increased by 1.3% this year.

Not including the four lowest inventory neighborhoods (which had a maximum of 211 units), the largest change in Manhattan on average was seen in Greenwich Village, where prices dropped 3.3% this month. This is due to low priced rental units. For example, 25 West 13th Street was offering a one bedroom doorman unit for \$2,900 a month. There were many one bedroom doorman units being offered for under \$4,000 a month. Studio doorman units were also priced lowly this month: many units were priced below \$3,000 a month, including several located at 165 Christopher Street. Over the last year, however, price changes have been less severe, at -1.0%, indicating some stability overall.

Over the last year, prices in Manhattan have decreased an average of 0.3%. The largest change has been a 7.77% average decrease in Lower East Side prices, followed by a 7.76% price increase in SoHo. Both of these neighborhoods have very low inventory levels compared other neighborhoods in the borough, so price fluctuations are not surprising. TriBeCa, another small neighborhood, saw the third greatest price change, at +6.3%. Other changes ranged from -5.3% (Murray Hill) to 3.99% (Financial District).

The expansion of the 2nd Avenue Subway to reach 16 new stations, and upcoming work on the L train line, will have interesting effects on the rental market in Manhattan over the coming months and years. Development will continue as well, with large projects like 53W53 slated for completion in 2018.

A QUICK LOOK

Notable Trends: Manhattan Highs and Lows (Average Prices)

Type	Most Expensive	Least Expensive
Non-Doorman Studios	TriBeCa \$4,827	Harlem \$1,823
Non-Doorman One Bedrooms	TriBeCa \$5,538	Harlem \$2,296
Non-Doorman Two Bedrooms	TriBeCa \$7,446	Harlem \$2,819
Type	Most Expensive	Least Expensive
Doorman Studios	TriBeCa \$4,070	Harlem \$2,298
Doorman One Bedrooms	SoHo \$6,593	Harlem \$2,852
Doorman Two Bedrooms	SoHo \$8,862	Harlem \$4,251

Where Prices Decreased (monthly)

- ↓ **Battery Park City**
Doorman Studios -3.6%
Doorman One-Bedroom -3.1%
- ↓ **Chelsea**
Doorman Studios -5.2%
Doorman One-Bedroom -5.3%
- ↓ **East Village**
Non-Doorman Two-Bedroom -0.1%
Doorman Studios -5.5%
Doorman Two-Bedroom -13.2%
- ↓ **Financial District**
Non-Doorman Studio -14.6%
Doorman Studios -0.7%
Doorman One-Bedroom -1.4%
Doorman Two-Bedroom -3.7%
- ↓ **Gramercy**
Non-Doorman One-Bedroom -2.9%
Non-Doorman Two-Bedroom -1.2%
Doorman Studios -1.5%
Doorman One-Bedroom -7.9%
Doorman Two-Bedroom -1.0%
- ↓ **Greenwich Village**
Non-Doorman Studios -1.5%
Non-Doorman One-Bedroom -2.1%
Non-Doorman Two-Bedroom -1.7%
Doorman Studios -4.2%
Doorman One-Bedroom -6.2%
Doorman Two-Bedroom -3.0%
- ↓ **Harlem**
Non-Doorman Studios -6.5%
Non-Doorman One-Bedroom -3.0%
Non-Doorman Two-Bedroom -3.0%
Doorman Two-Bedroom -1.7%
- ↓ **Lower East Side**
Non-Doorman One-Bedroom -0.8%
Non-Doorman Two-Bedroom -14.1%
Doorman Studios -14.2%
Doorman One-Bedroom -5.1%
Doorman Two-Bedroom -16.9%
- ↓ **Midtown East**
Non-Doorman Studios -1.9%
Doorman Studios -4.9%
Doorman One-Bedroom -1.5%
- ↓ **Midtown West**
Non-Doorman One-Bedroom -1.0%
Non-Doorman Two-Bedroom -1.0%
Doorman Studios -1.6%
Doorman One-Bedroom -1.9%
- ↓ **Murray Hill**
Doorman Studios -5.0%
Doorman One-Bedroom -2.6%
- ↓ **SoHo**
Non-Doorman One-Bedroom -10.2%
Doorman One-Bedroom -0.3%
- ↓ **Tribeca**
Non-Doorman One-Bedroom -8.2%
Non-Doorman Two-Bedroom -1.8%
Doorman Studios -15.6%
Doorman Two-Bedroom -5.9%
- ↓ **Upper East Side**
Non-Doorman Studios -0.3%
Non-Doorman Two-Bedroom -0.8%
Doorman Studios -0.5%
Doorman One-Bedroom -2.9%
Doorman Two-Bedroom -0.9%
- ↓ **Upper West Side**
Non-Doorman One-Bedroom -1.2%
Doorman Studios -2.7%
Doorman One-Bedroom -2.6%
Doorman Two-Bedroom -3.4%

A QUICK LOOK

Where Prices Increased (monthly)

- ↑ **Battery Park City**
Doorman Two-Bedroom 4.0%
- ↑ **Chelsea**
Non-Doorman Studios 4.3%
Non-Doorman One-Bedroom 3.7%
Non-Doorman Two-Bedroom 8.7%
Doorman Two-Bedroom 0.4%
- ↑ **East Village**
Non-Doorman Studios 6.7%
Non-Doorman One-Bedroom 1.7%
Doorman One-Bedroom 2.2%
- ↑ **Financial District**
Non-Doorman One-Bedroom 2.1%
Non-Doorman Two-Bedroom 3.4%
- ↑ **Gramercy**
Non-Doorman Studios 2.9%
- ↑ **Harlem**
Doorman Studios 0.0%
Doorman One-Bedroom 2.5%
- ↑ **Lower East Side**
Non-Doorman Studios 2.5%
- ↑ **Midtown East**
Non-Doorman One-Bedroom 1.5%
Non-Doorman Two-Bedroom 5.6%
Doorman Two-Bedroom 0.04%
- ↑ **Midtown West**
Non-Doorman Studio 4.5%
Doorman Two-Bedroom 0.7%
- ↑ **Murray Hill**
Non-Doorman Studios 1.5%
Non-Doorman One-Bedroom 2.8%
Non-Doorman Two-Bedroom 3.3%
Doorman Two-Bedroom 2.3%
- ↑ **SoHo**
Non-Doorman Studios 7.4%
Non-Doorman Two-Bedroom 10.7%
Doorman Studios 1.7%
Doorman Two-Bedroom 4.6%
- ↑ **Tribeca**
Non-Doorman Studios 2.9%
Doorman One-Bedroom 4.2%
- ↑ **Upper East Side**
Non-Doorman One-Bedroom 2.2%
- ↑ **Upper West Side**
Non-Doorman Studios 1.9%
Non-Doorman Two-Bedroom 3.2%

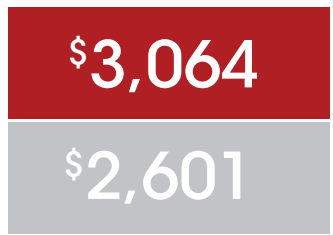
A QUICK LOOK STUDIOS

■ Doorman ■ Non-Doorman

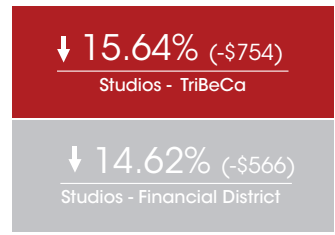
Average Unit Prices By Neighborhood



Average Price Manhattan Studios



Greatest Changes Since October



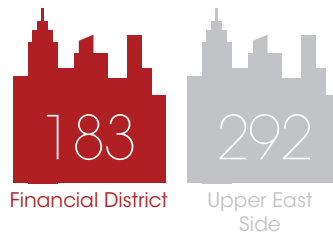
Days on Market High



Days on Market Low



Market Inventory High



Market Inventory Low



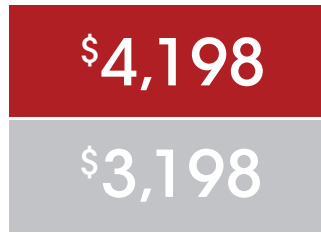
A QUICK LOOK 1BEDS

■ Doorman ■ Non-Doorman

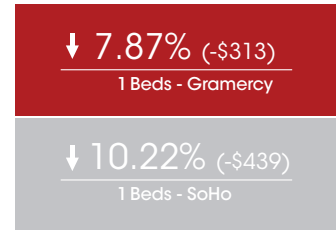
Average Unit Prices By Neighborhood



Average Price Manhattan 1 Beds



Greatest Changes Since October



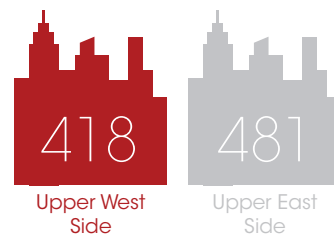
Days on Market High



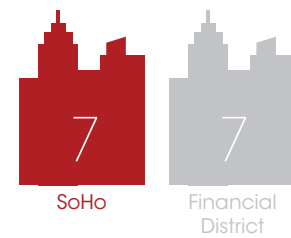
Days on Market Low



Market Inventory High



Market Inventory Low



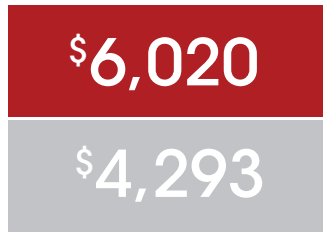
A QUICK LOOK 2 BEDS

■ Doorman ■ Non-Doorman

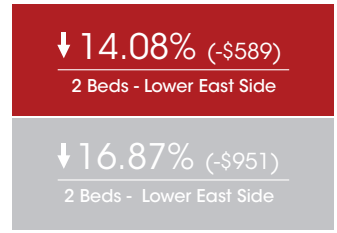
Average Unit Prices By Neighborhood



Average Price Manhattan 2 Beds



Greatest Changes Since October



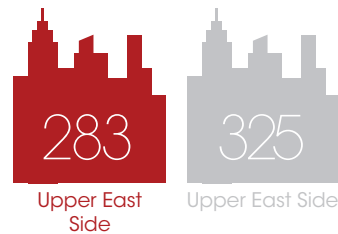
Days on Market High



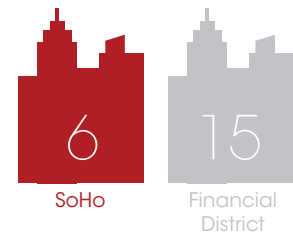
Days on Market Low



Market Inventory High

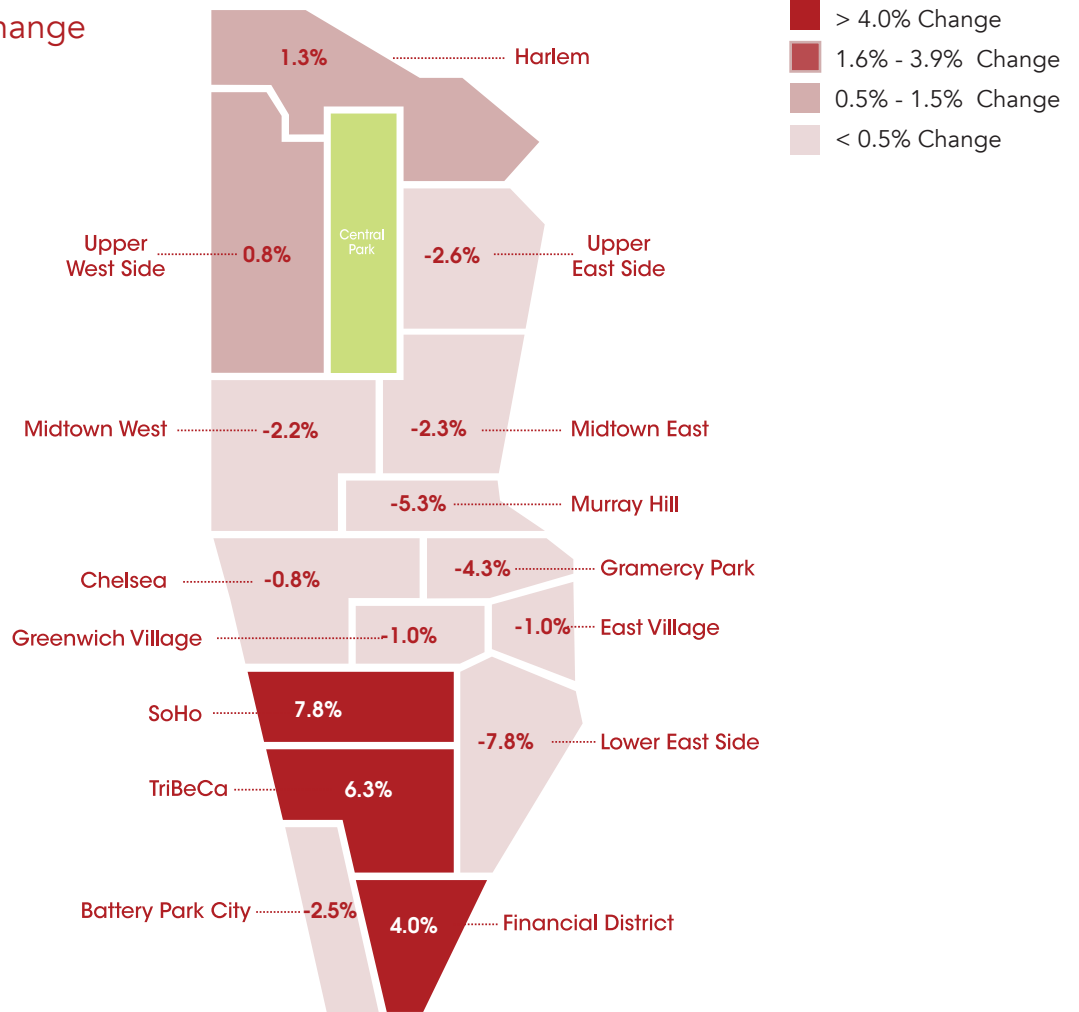


Market Inventory Low



A QUICK LOOK

Year Over Year Price Change By Neighborhood

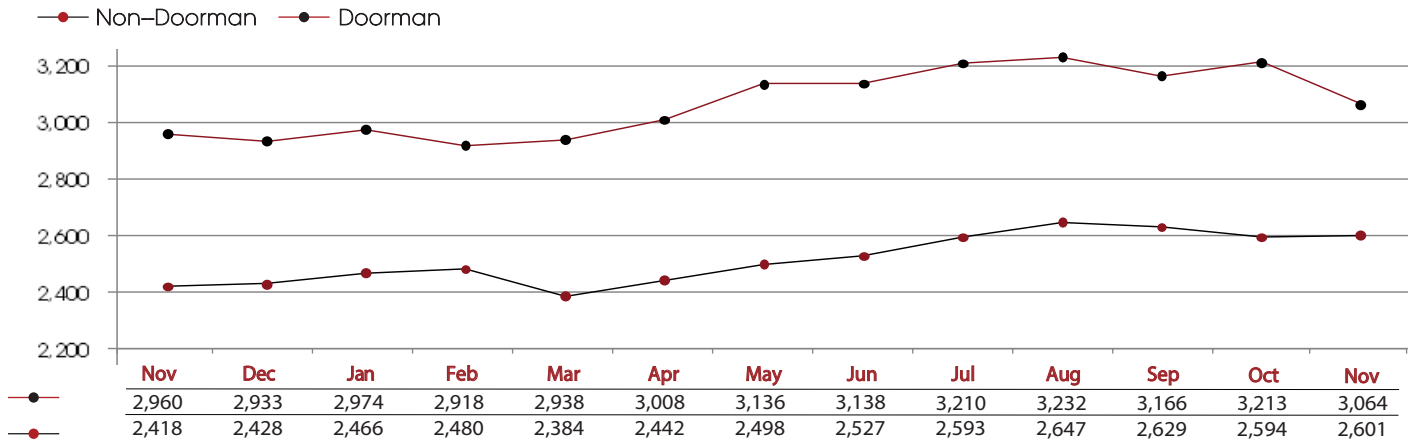


Year Over Year Price Change Manhattan Rents: November 2015 vs. November 2016

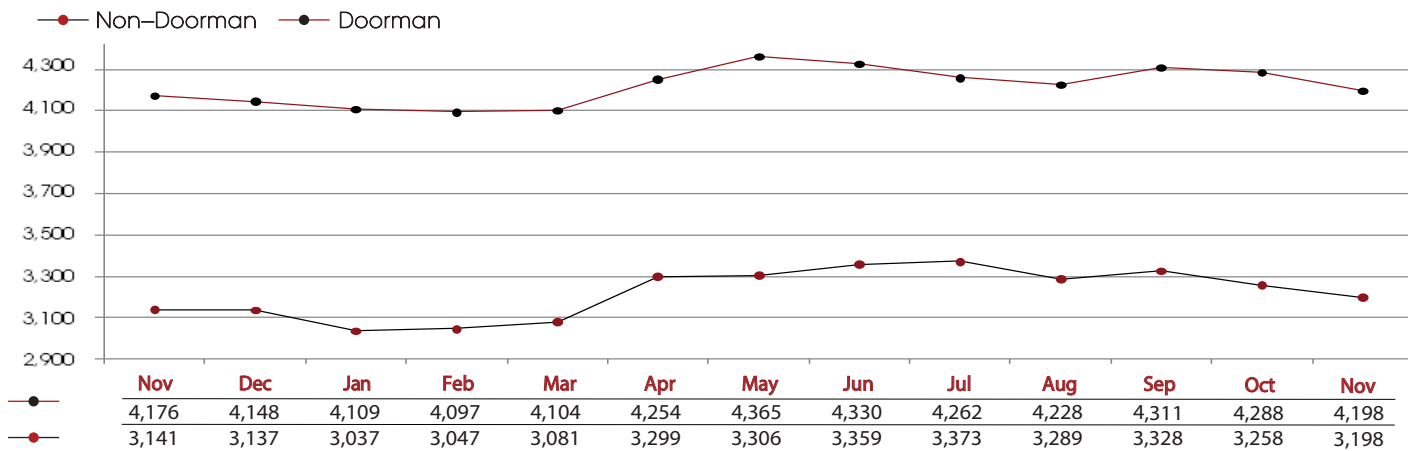
Type	November 2015	November 2016	Change
Non-Doorman Studios	\$2,418	\$2,601	↑ 7.6%
Non-Doorman One Bedrooms	\$3,140	\$3,198	↑ 1.8%
Non-Doorman Two Bedrooms	\$4,302	\$4,293	↓ 0.2%
Type	November 2015	November 2016	Change
Doorman Studios	\$2,960	\$3,064	↑ 3.5%
Doorman One Bedrooms	\$4,176	\$4,198	↑ 0.5%
Doorman Two Bedrooms	\$6,246	\$6,020	↓ 3.6%

MANHATTAN PRICE TRENDS

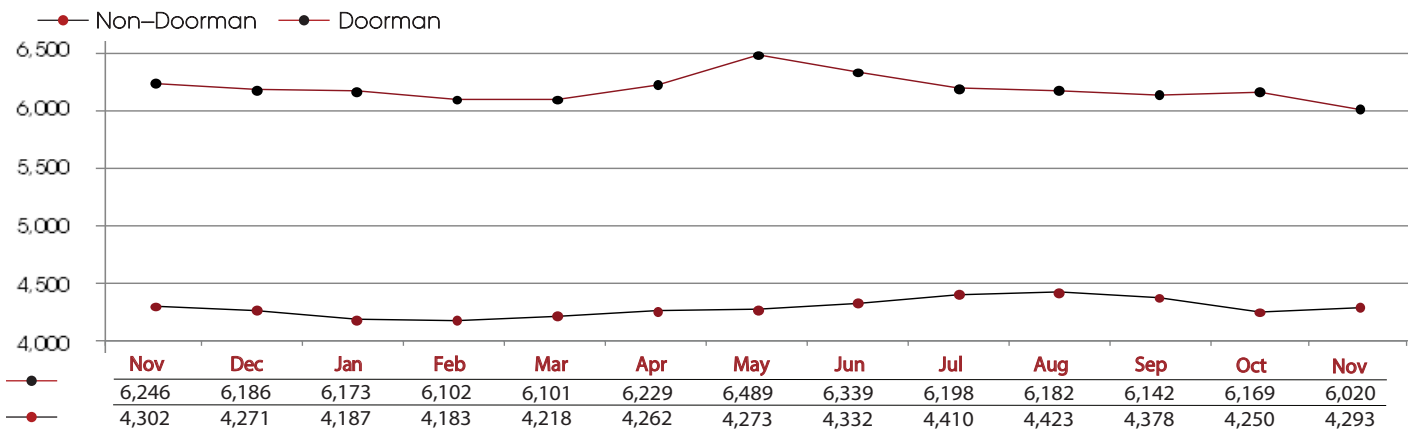
Manhattan Studio Price Trends Over 13 Months



Manhattan One-Bedroom Price Trends Over 13 Months



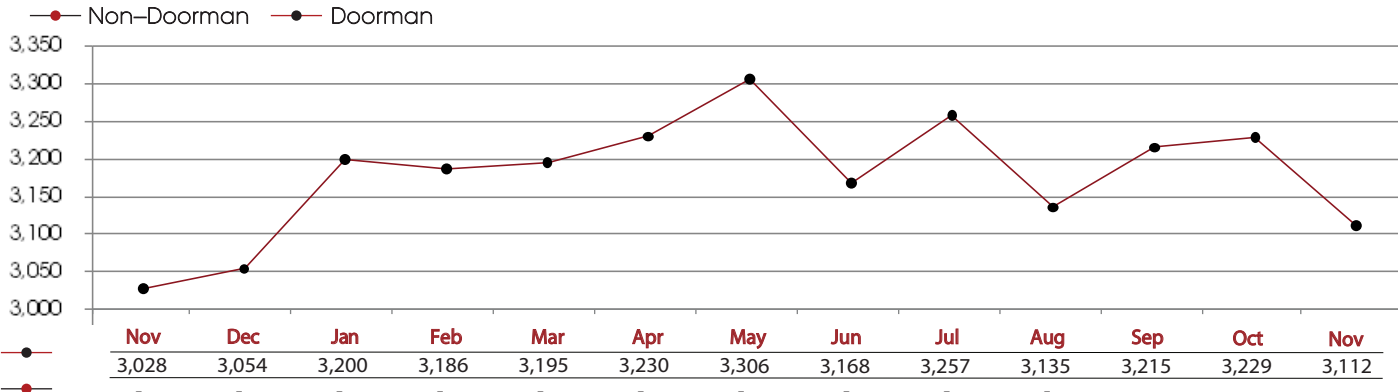
Manhattan Two-Bedroom Price Trends Over 13 Months



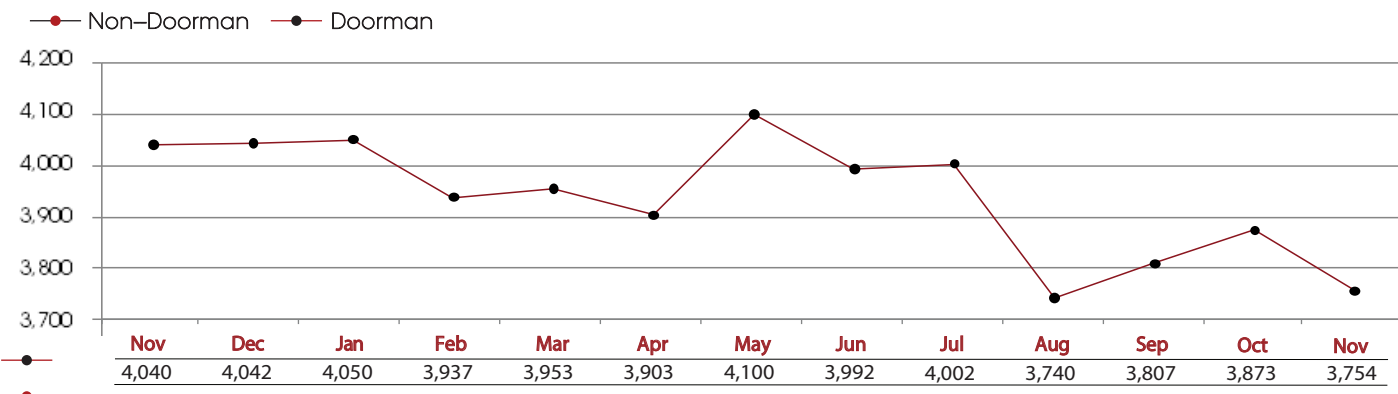
BATTERY PARK CITY

• While prices increased across all unit sizes in October, studio and one bedroom prices decreased this month. Studio prices fell by 3.6% and one bedroom prices fell by 3.1%. Two bedroom prices increased by 2.1% last month and increased by 4.0% this month. Over the last year, prices have decreased by an average of 2.5%.

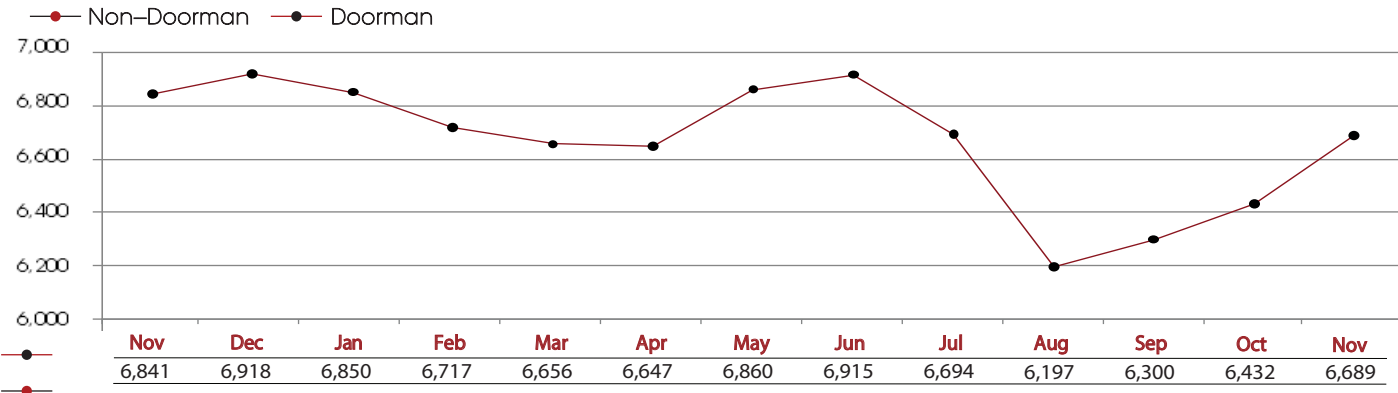
Battery Park City Studio Price Trends Over 13 Months



Battery Park City One-Bedroom Price Trends Over 13 Months



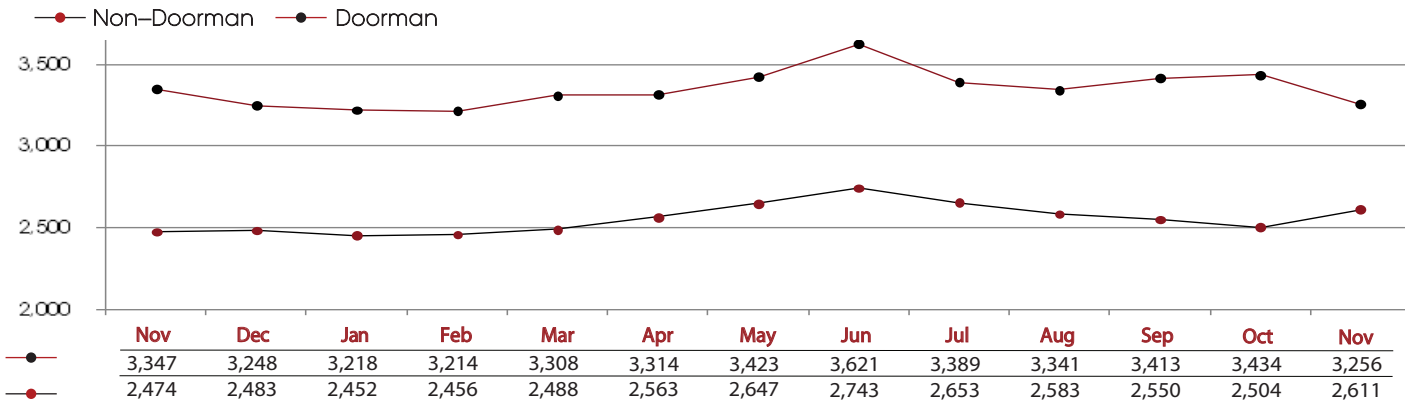
Battery Park City Two-Bedroom Price Trends Over 13 Months



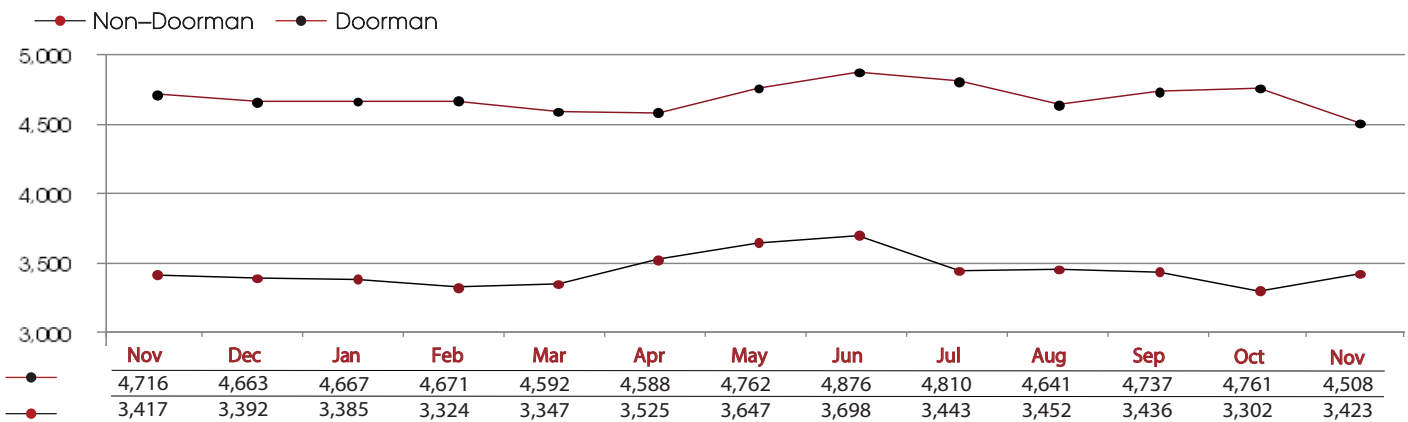
CHELSEA

• After decreasing an average of 2.8% last month, prices in Chelsea have increased by 0.9% this month. Studio non doorman prices increased by 4.3% and studio doorman prices decreased by 5.2%. One bedroom non doorman prices increased by 3.7% and one bedroom doorman prices decreased by 5.3%. Two bedroom non doorman prices increased by 8.7% and doorman prices increased by 0.4%. This large percentage increase in two bedroom non doorman prices follows the 11.5% decrease in prices last month. Over the last year, price changes have been minimal, with an average price decrease of only 0.8%.

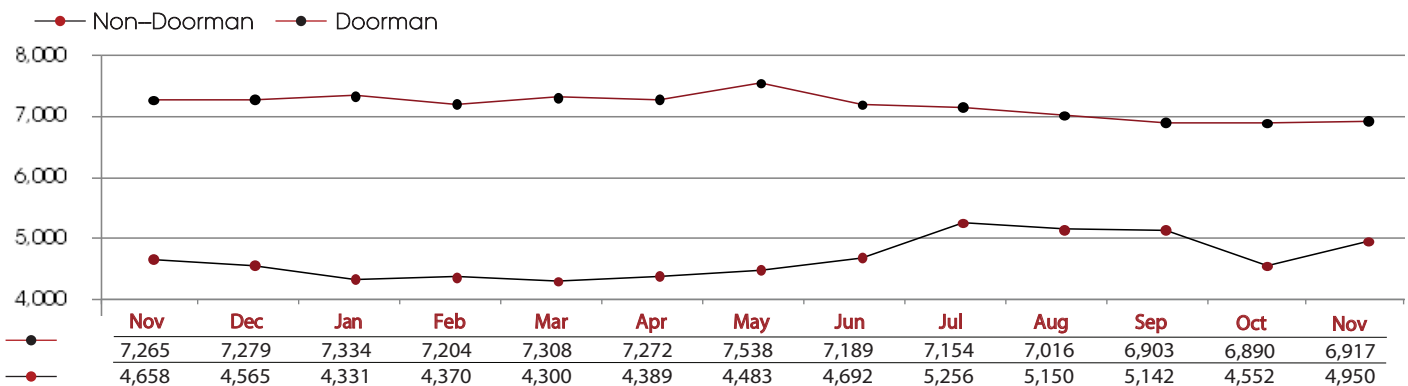
Chelsea Studio Price Trends Over 13 Months



Chelsea One-Bedroom Price Trends Over 13 Months



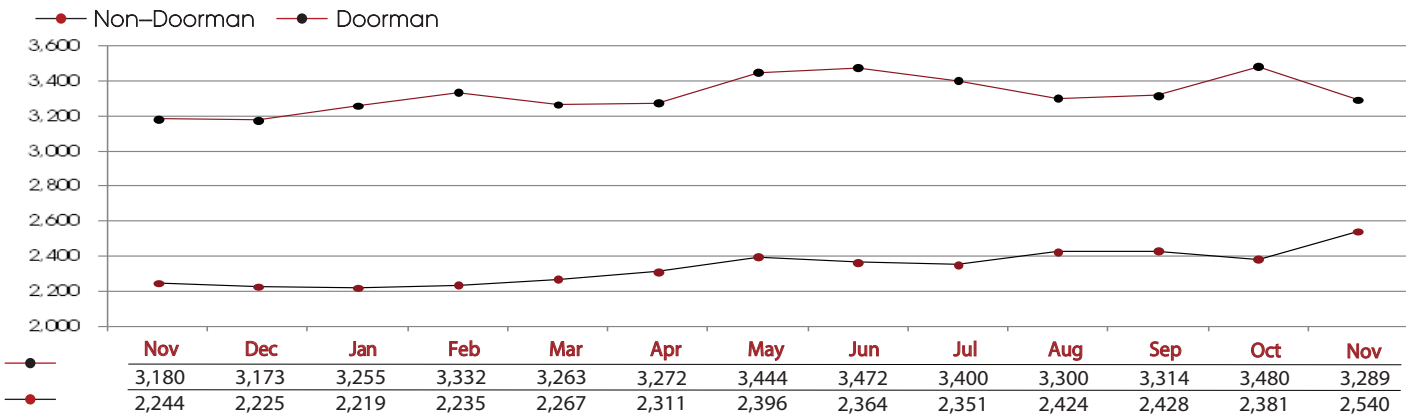
Chelsea Two-Bedroom Price Trends Over 13 Months



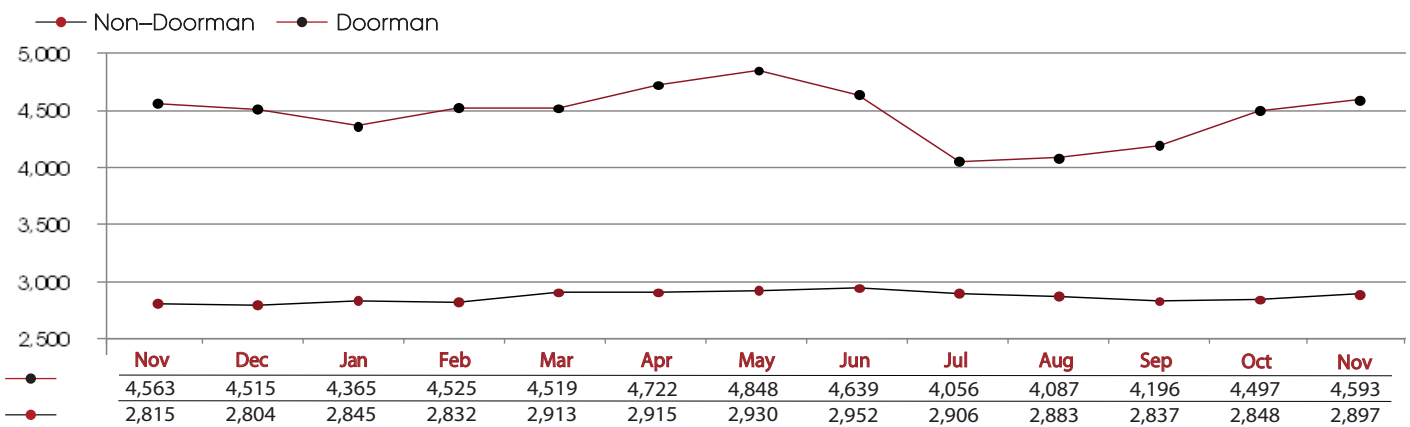
EAST VILLAGE

• Changes in one bedroom prices in the East Village were relatively minimal, ranging between +1.7% and +2.2%. Studio price changes varied, as non doorman prices increased by 6.7% and doorman prices fell by 5.5%. Two bedroom non doorman prices fell only 0.1%, and doorman unit prices fell 13.2%. Although inventory in East Village is not the lowest of Manhattan neighborhoods, and actually constituted almost 7% of the borough's inventory this month, only 16% of East Village units are doorman units. This low doorman inventory is thus susceptible to larger price changes.

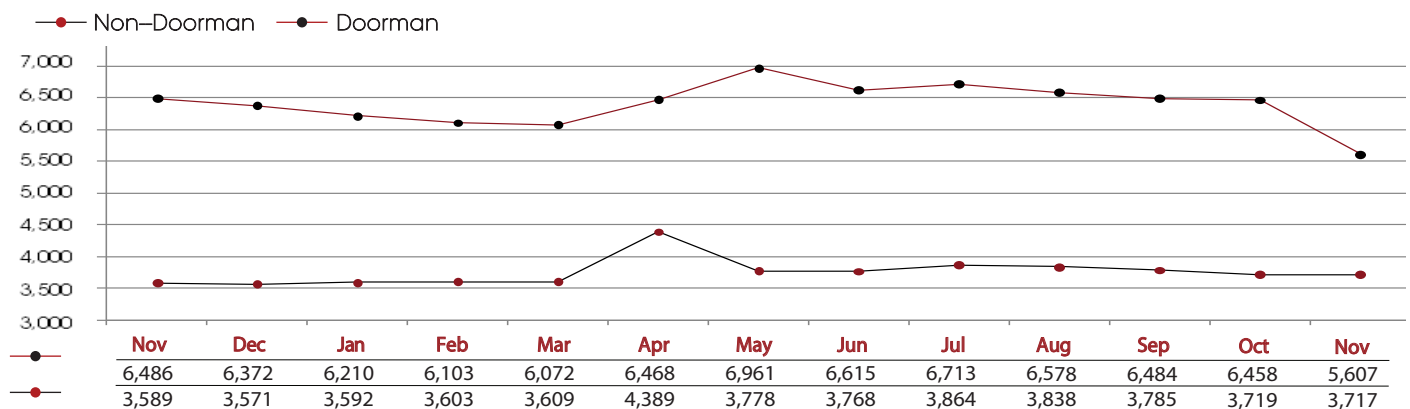
East Village Studio Price Trends Over 13 Months



East Village One-Bedroom Price Trends Over 13 Months



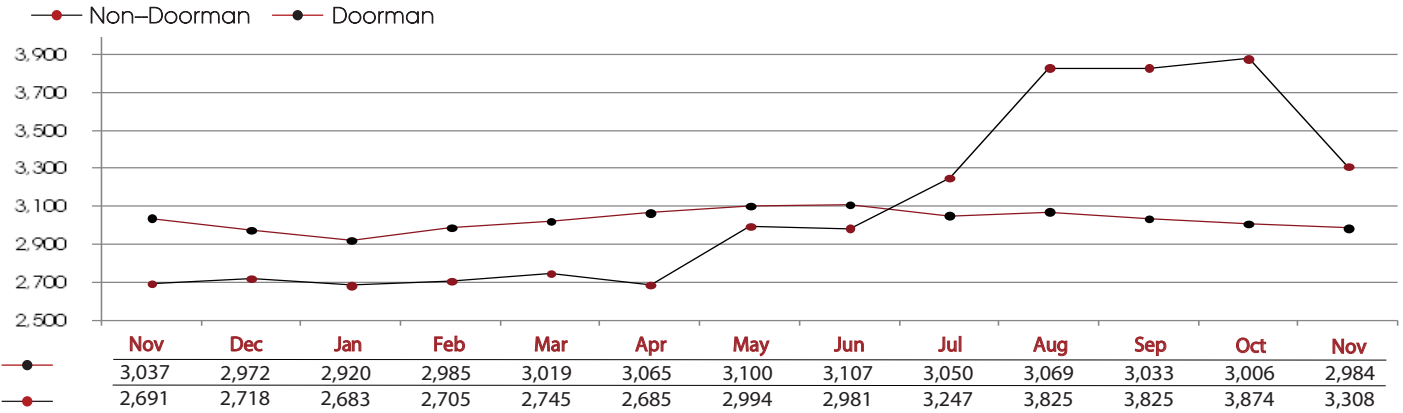
East Village Two-Bedroom Price Trends Over 13 Months



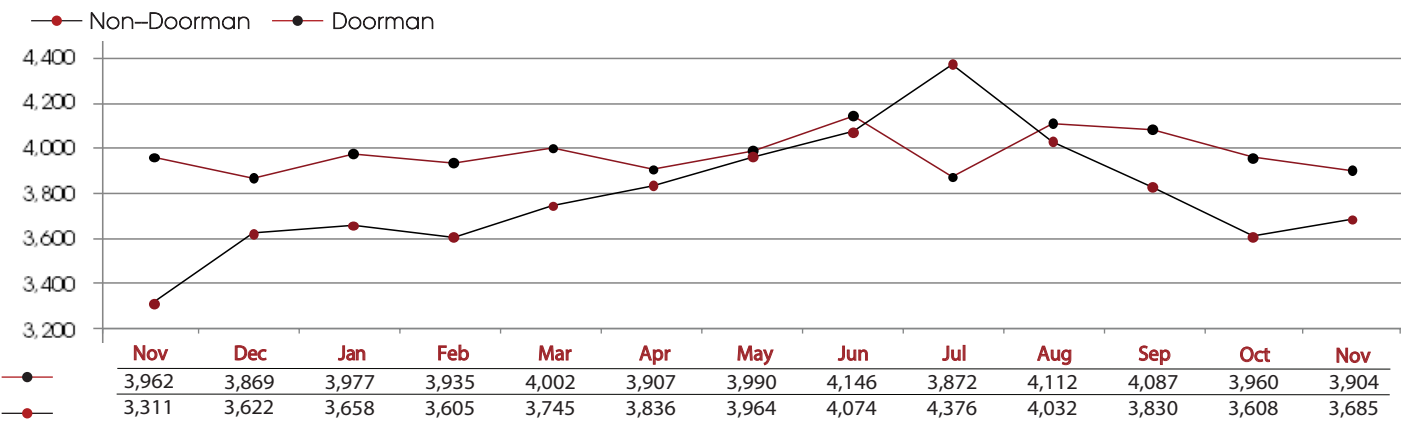
FINANCIAL DISTRICT

• The largest change in the Financial District this month was in the price of studio non doorman apartments, where prices dropped 14.6%. However, the inventory level in this particular sector is very low (this month it was less than ten units) so it is bound to see large percentage swings. Non doorman units continue to constitute a small amount of total units in the Financial District- both this month and last month they composed only 6% of the total units in the neighborhood. Other changes this month ranged from -3.7% to +3.4%, causing an average monthly decrease of 2.4%. Over the last year, prices have increased by an average of 4.0%.

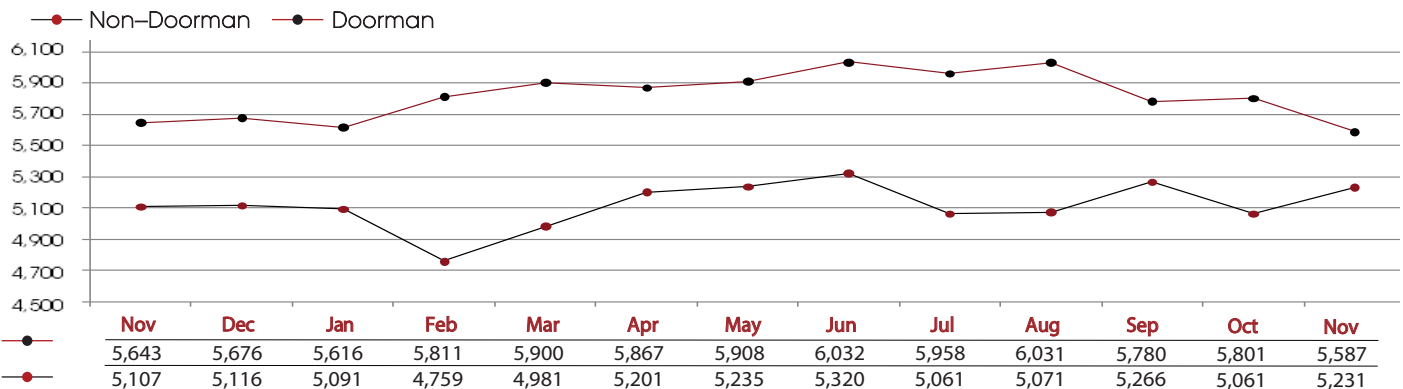
Financial District Studio Price Trends Over 13 Months



Financial District One-Bedroom Price Trends Over 13 Months



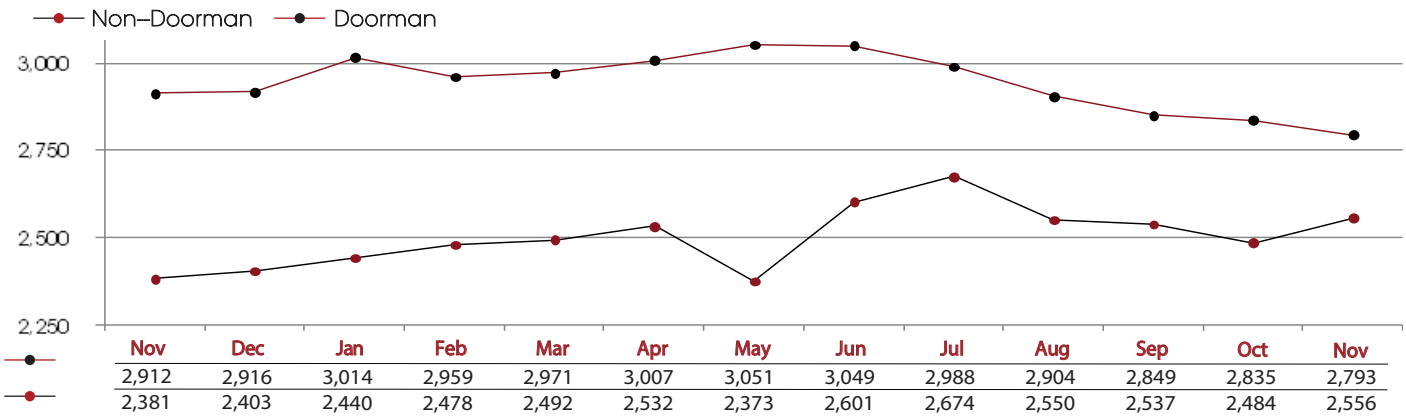
Financial District Two-Bedroom Price Trends Over 13 Months



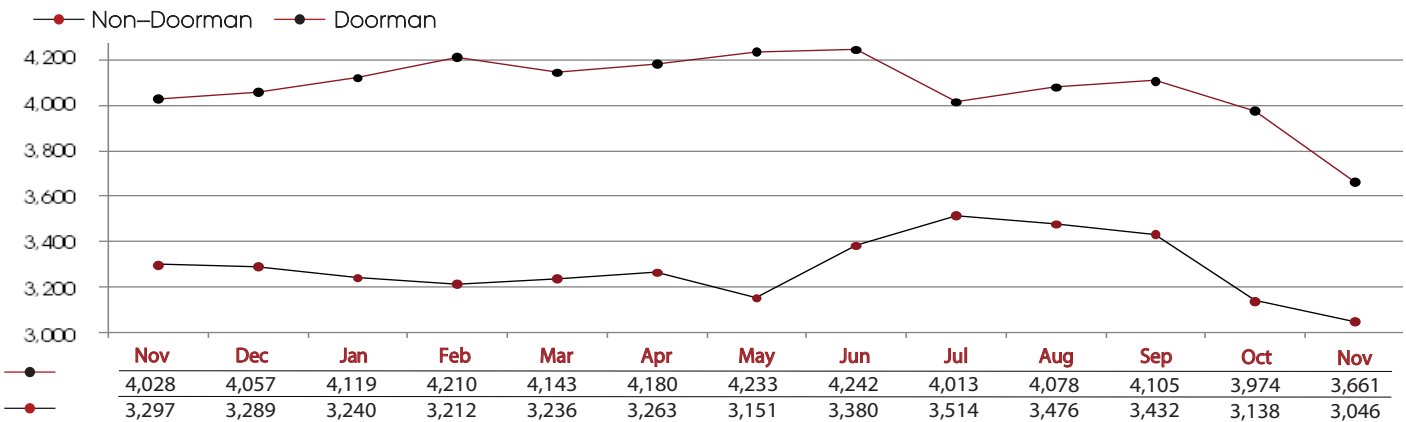
GRAMERCY PARK

• Price changes in Gramercy this month were relatively stable, averaging -2.2%. Studio non doorman prices rose 2.9%, studio doorman prices fell 1.5%, one bedroom non doorman prices fell 2.9%, one bedroom doorman prices fell 7.9%, two bedroom non doorman prices fell 1.2%, and two bedroom doorman prices fell 1.0%. Several lowered priced units at 321 East 22nd Street, offering one bedroom units for as low as \$2,300 a month, contributed to the low monthly average. Over the last year, prices have decreased by an average of 4.3%.

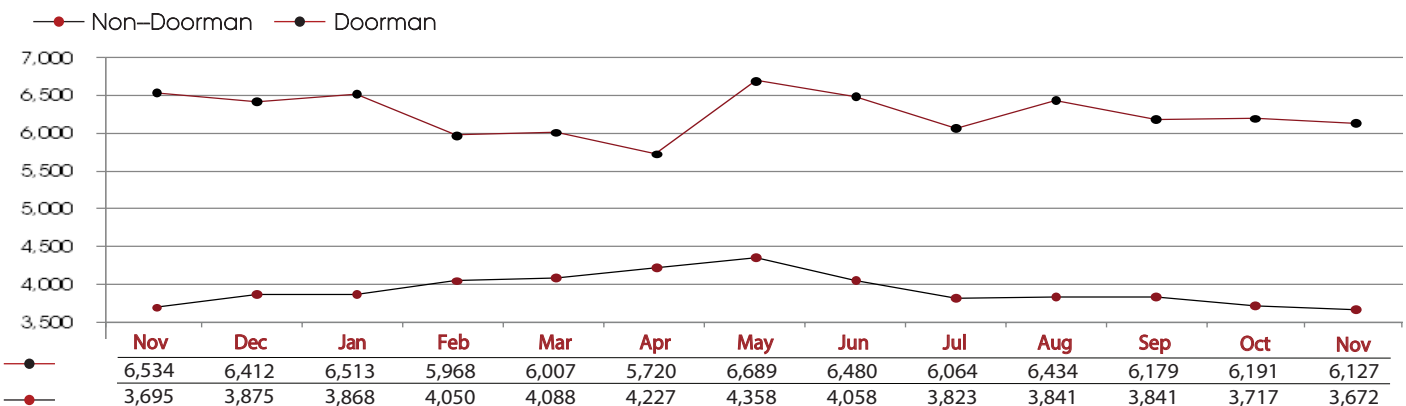
Gramercy Park Studio Price Trends Over 13 Months



Gramercy Park One-Bedroom Price Trends Over 13 Months



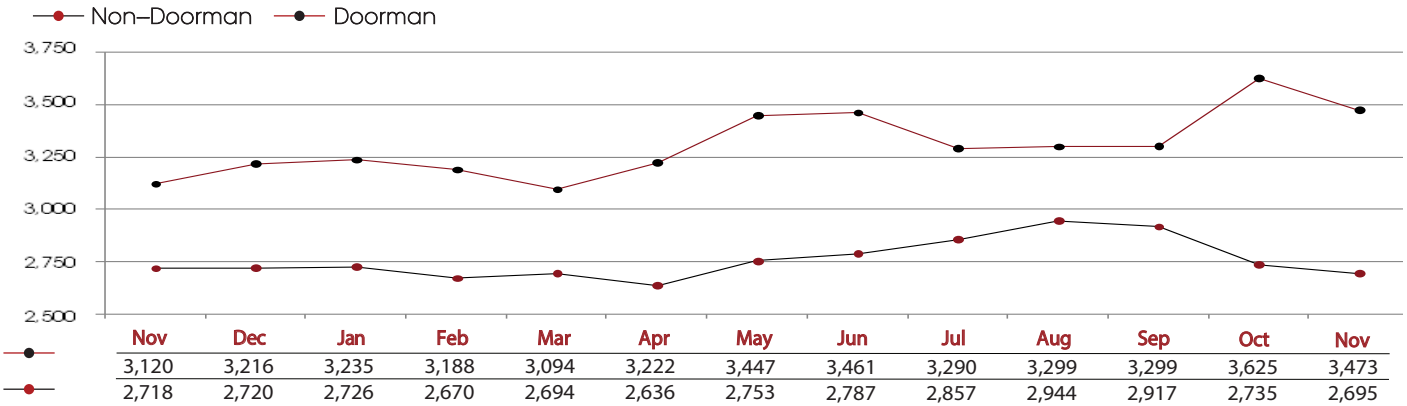
Gramercy Park Two-Bedroom Price Trends Over 13 Months



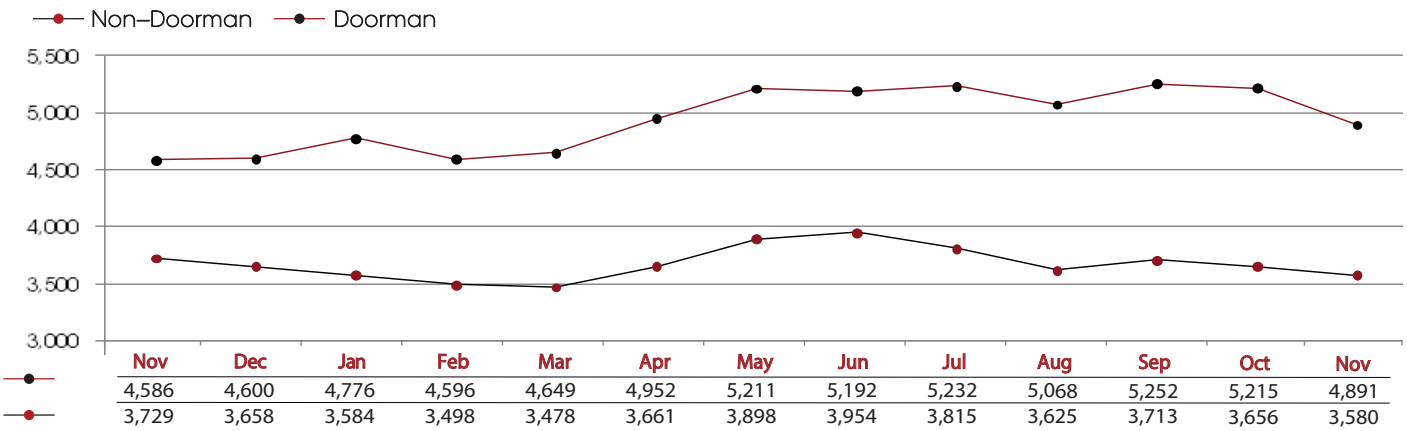
GREENWICH VILLAGE

• Price changes in Greenwich Village were relatively stable this month, following an extremely stable average month of October. The largest price change was a 6.2% drop in the price of one bedroom doorman units, due to low prices units on the market. Other price changes were as follows: studio non doorman units fell 1.5%, studio doorman units fell 4.2% (after rising 9.9% last month), one bedroom non doorman units fell 2.1%, two bedroom non doorman units fell 1.7%, and two bedroom doorman units fell 3.0%. Over the last year, prices have dropped by 1.0%.

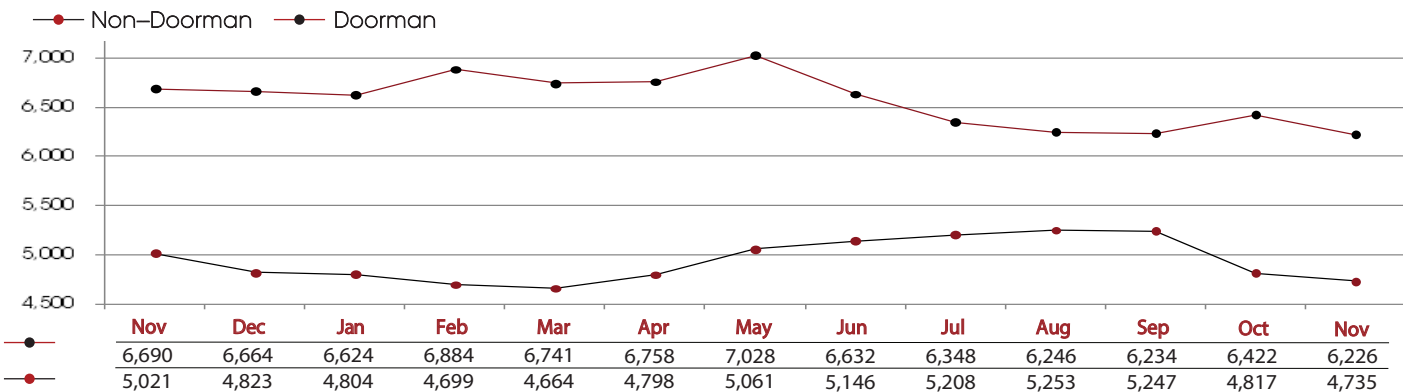
Greenwich Village Studio Price Trends Over 13 Months



Greenwich Village One-Bedroom Price Trends Over 13 Months



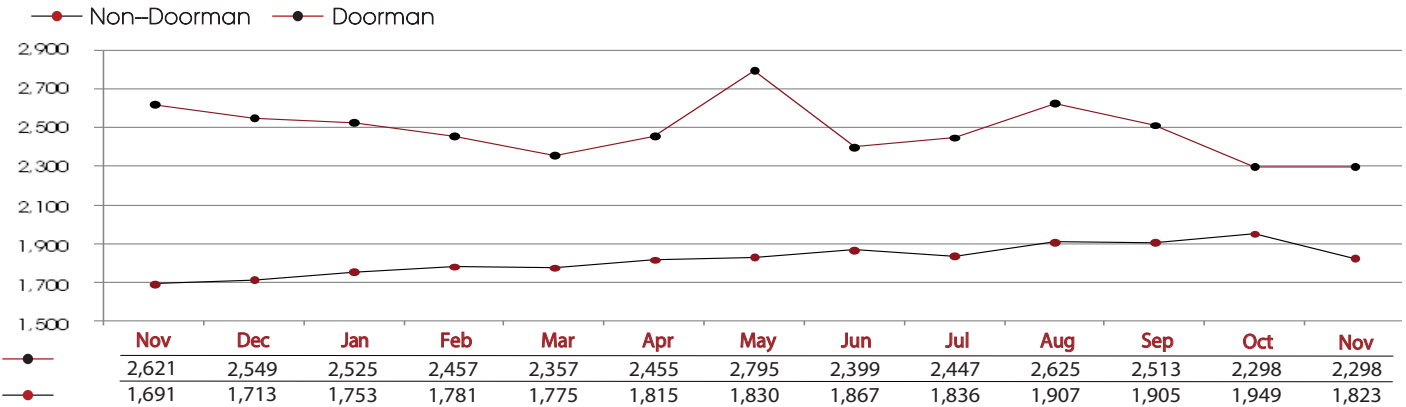
Greenwich Village Two-Bedroom Price Trends Over 13 Months



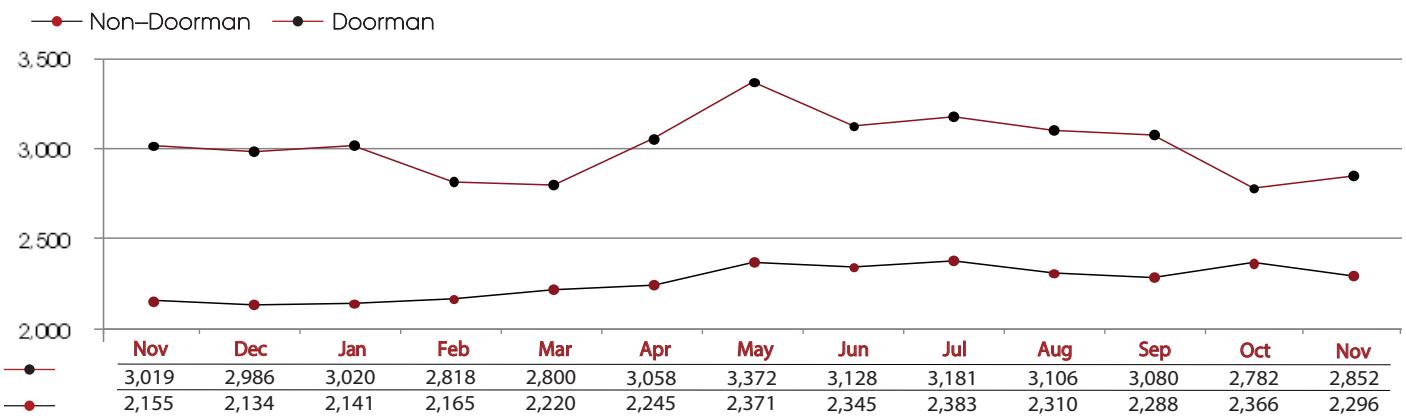
HARLEM

• Price changes in Harlem were relatively stable this month. The studio non doorman price change was the largest, at -6.5%. Units prices as low as \$1,350, like one at 1797 Lexington Avenue, contributed to this drop. Studio doorman prices rose 0.01%, one bedroom non doorman prices fell 3.0%, one bedroom doorman prices increased 2.5%, two bedroom non doorman prices decreased by 3.0%, and two bedroom doorman prices decreased by 1.7%. Over the last year, prices have increased by 1.3%.

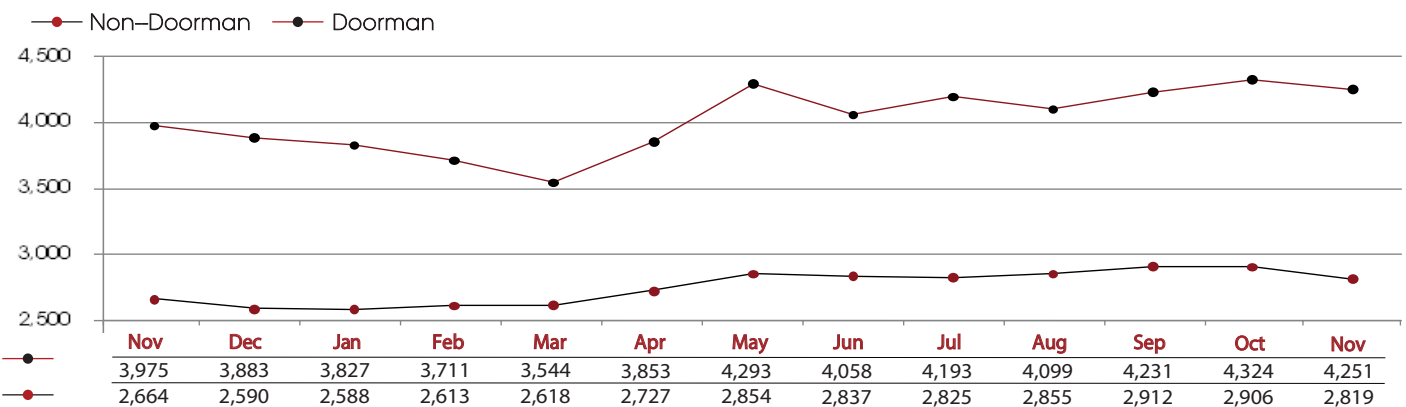
Harlem Studio Price Trends Over 13 Months



Harlem One-Bedroom Price Trends Over 13 Months



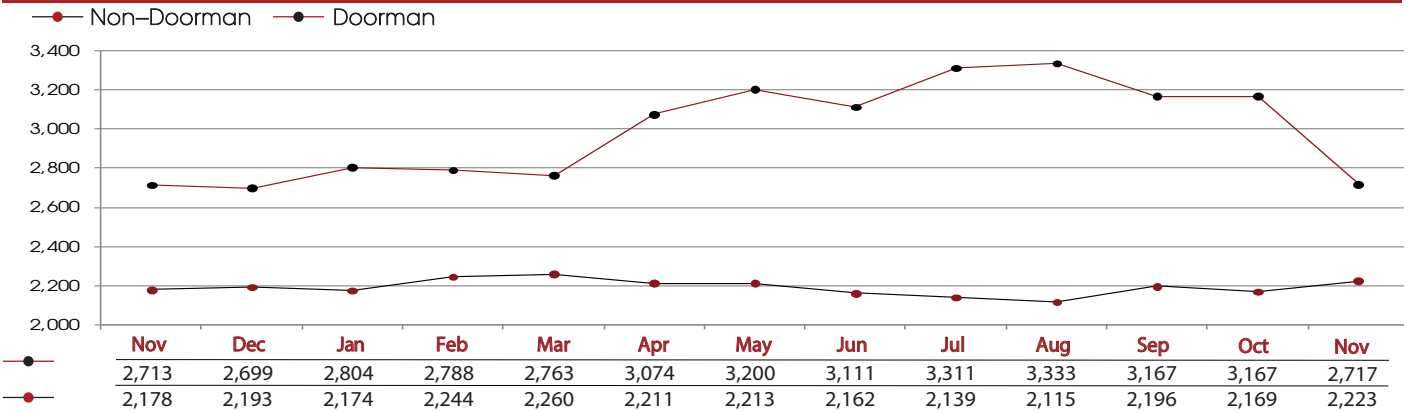
Harlem Two-Bedroom Price Trends Over 13 Months



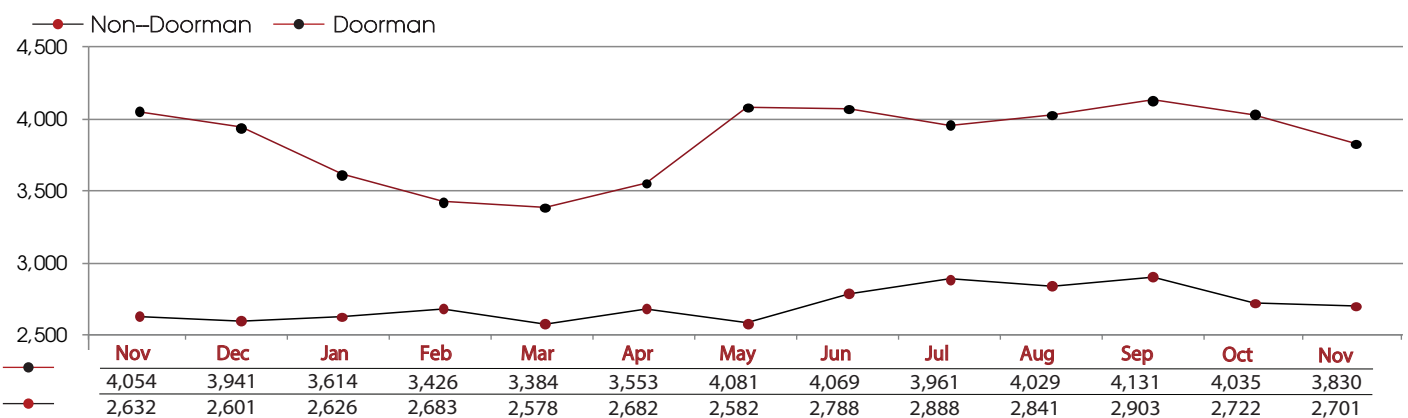
LOWER EAST SIDE

• In the Lower East Side this month, studio non doorman prices increased by 2.5%, and studio doorman prices decreased by 14.2%. One bedroom non doorman prices decreased by 0.8%, and one bedroom doorman prices decreased by 5.1%. Two bedroom non doorman prices decreased by 14.1% and two bedroom doorman prices decreased by 16.9%. This led to an average monthly price drop of 9.9%. Yearly changes on average were similar but not as severe, as prices dropped 7.8%. The Lower East Side comes in fourth as the lowest inventory neighborhood in the borough behind SoHo, TriBeCa, and Battery Park City, making up only 2.1% of the total units in Manhattan. To compare, other neighborhoods have hundreds of more units on the market this month than did the Lower East Side. This leaves the neighborhood susceptible to large price swings.

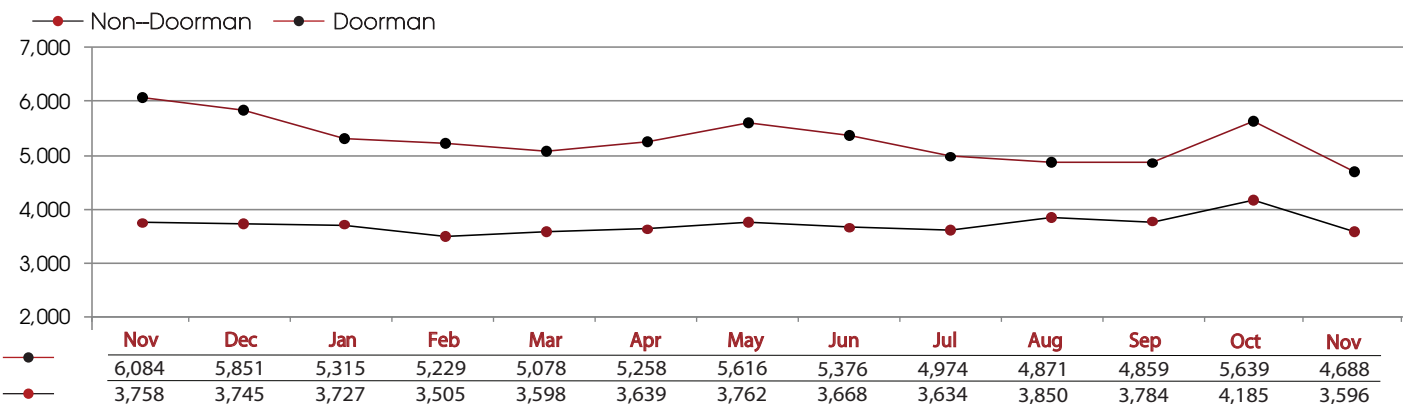
Lower East Side Studio Price Trends Over 13 Months



Lower East Side One-Bedroom Price Trends Over 13 Months



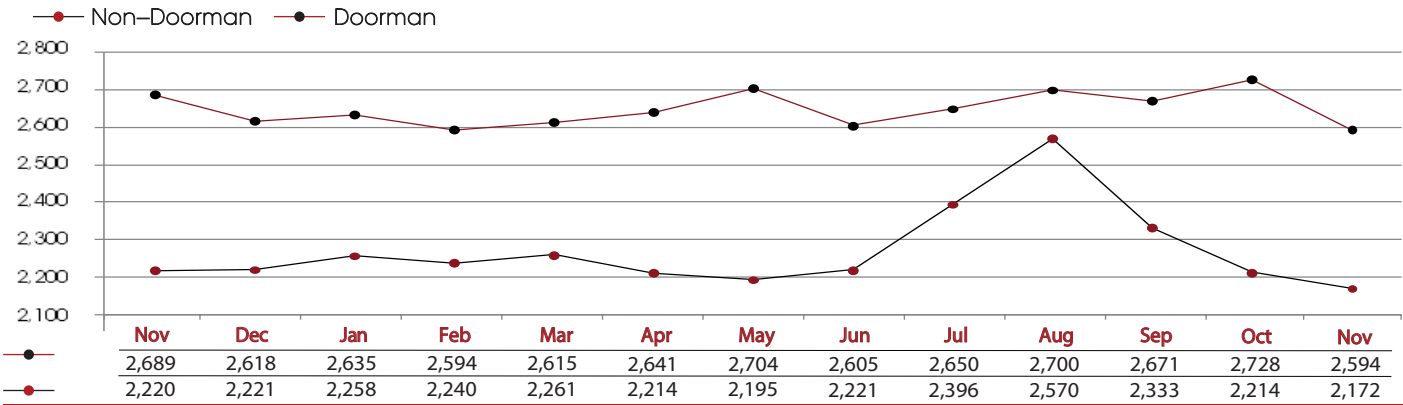
Lower East Side Two-Bedroom Price Trends Over 13 Months



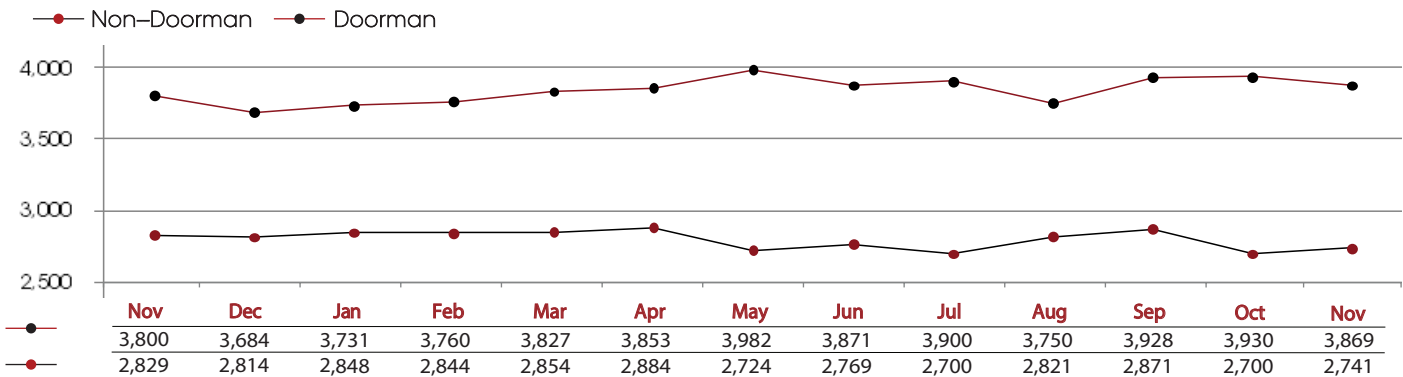
MIDTOWN EAST

• On average, prices have been very stable over the last month, decreasing an average of 0.01%. Studio prices have dropped an average of 3.4%, one bedroom prices have dropped by an average of 0.02%, and two bedroom prices have increased an average of 2.8%. This month, Midtown East inventory constituted 8.6% of the borough's total inventory count, at 850 units out of 9,861 total units. Over the last year, prices have decreased by an average of 2.3%.

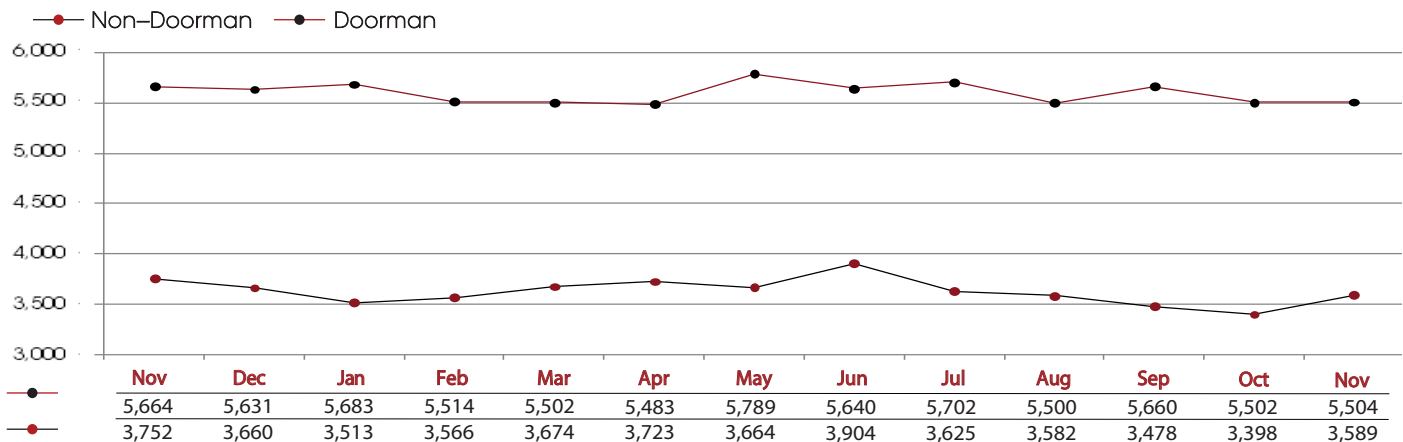
Midtown East Studio Price Trends Over 13 Months



Midtown East One-Bedroom Price Trends Over 13 Months



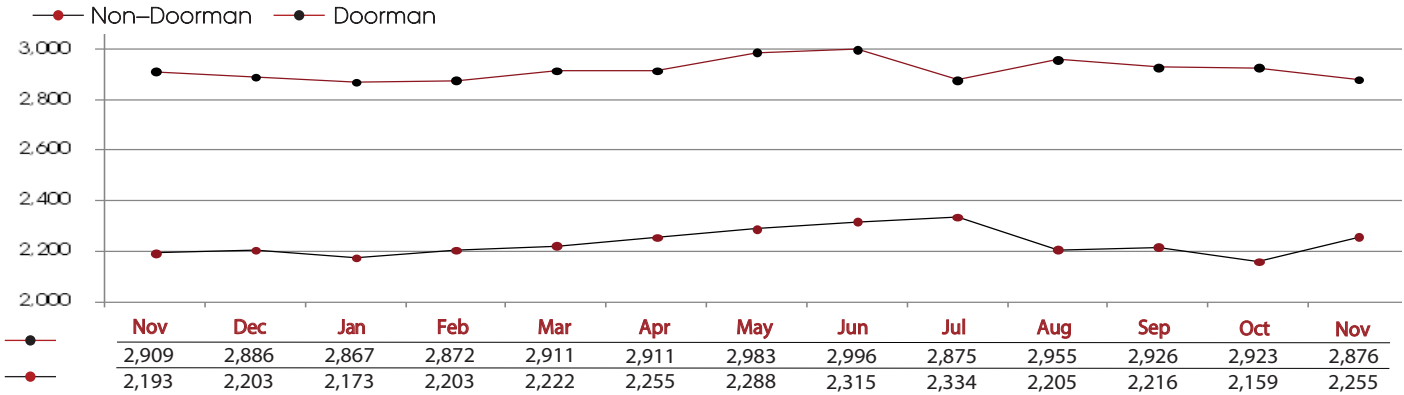
Midtown East Two-Bedroom Price Trends Over 13 Months



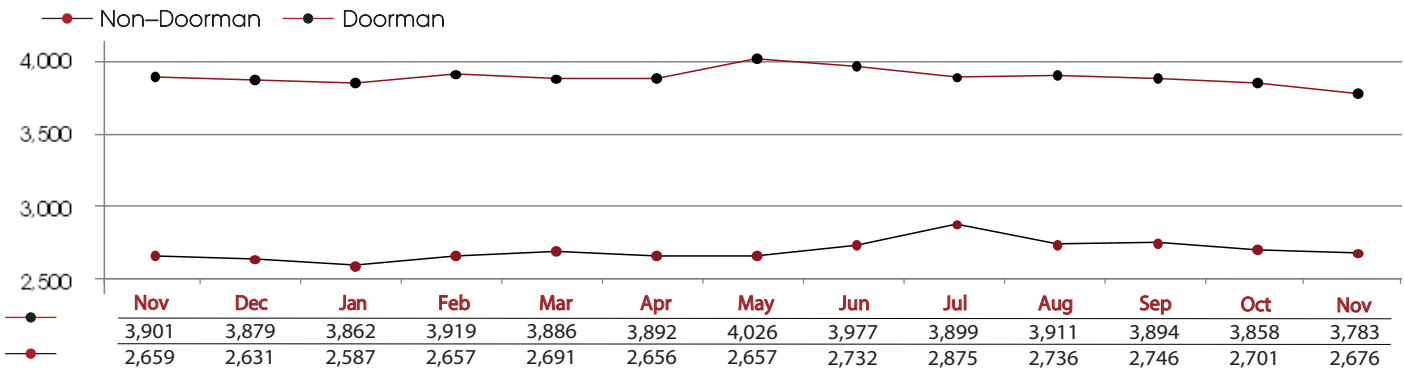
MIDTOWN WEST

• Midtown West had a very stable month as it did in October. Studio non doorman prices increased by 4.5%, studio doorman prices decreased by 1.6%, one bedroom non doorman unit prices decreased by 1.0%, one bedroom doorman unit prices decreased by 1.9%, two bedroom non doorman prices decreased by 1.0%, and two bedroom doorman prices increased by 0.7%. This leads to an average price decrease of 0.2%, and a yearly average decrease of 2.2%. Inventory this month accounted for 9.8% of total inventory this month, at 967 units out of 9,861 units.

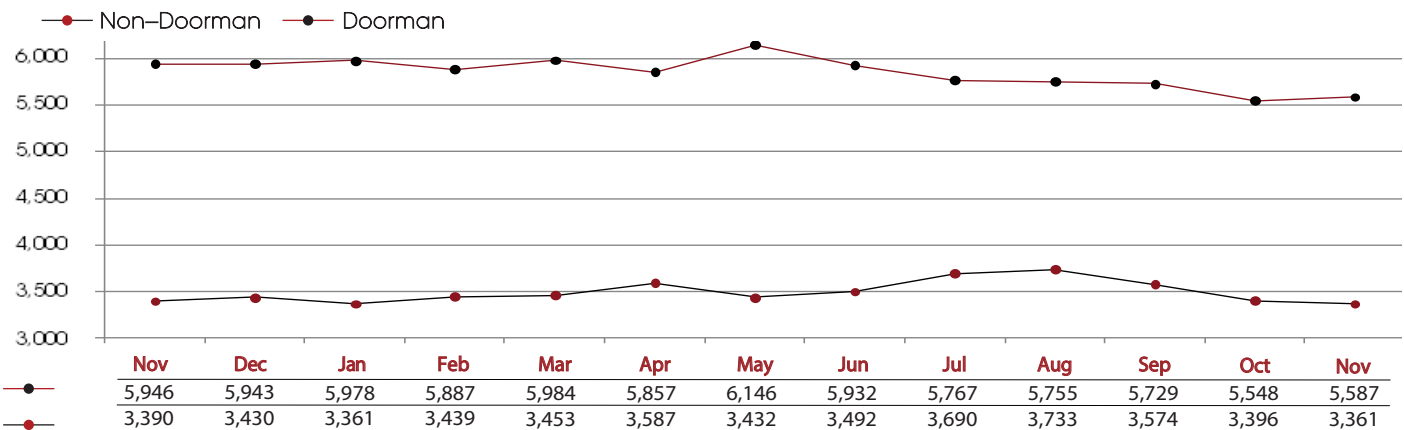
Midtown West Studio Price Trends Over 13 Months



Midtown West One-Bedroom Price Trends Over 13 Months



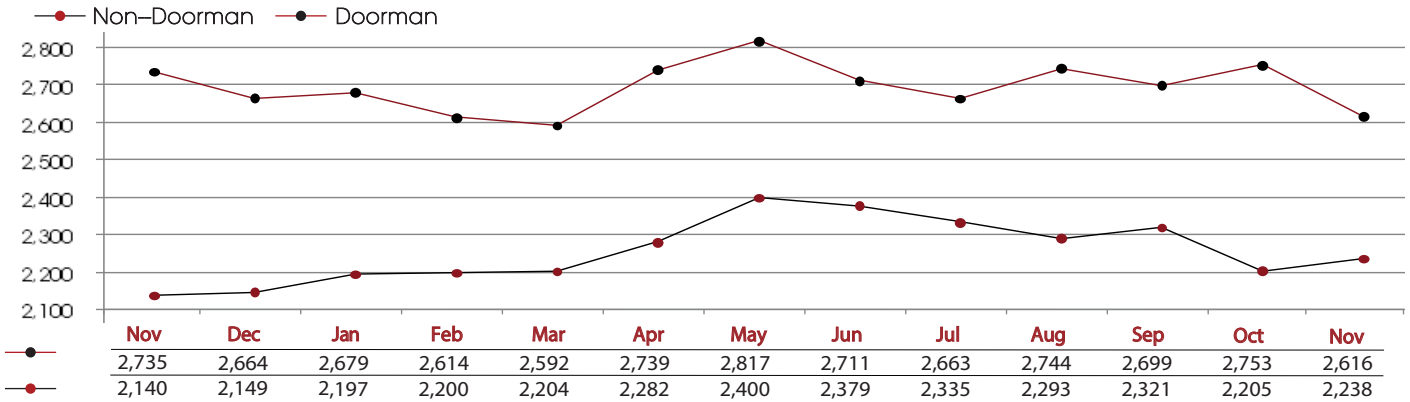
Midtown West Two-Bedroom Price Trends Over 13 Months



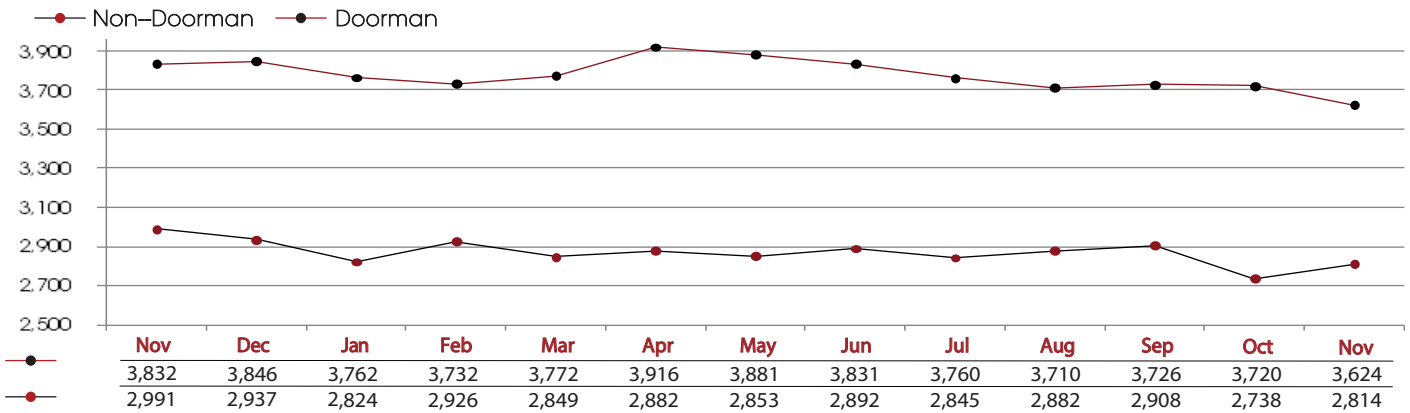
MURRAY HILL

• Inventory in Murray Hill constituted 7.2% of total units this month, at 708 units out of 9,861 units. On average, price changes this month were less than last month, at +0.5% compared to -3.2%. Studio prices decreased an average of 1.7%, one bedroom prices increased an average of 0.1%, and two bedroom prices increased an average of 2.8%. Over the last year, prices have decreased an average of 5.3%.

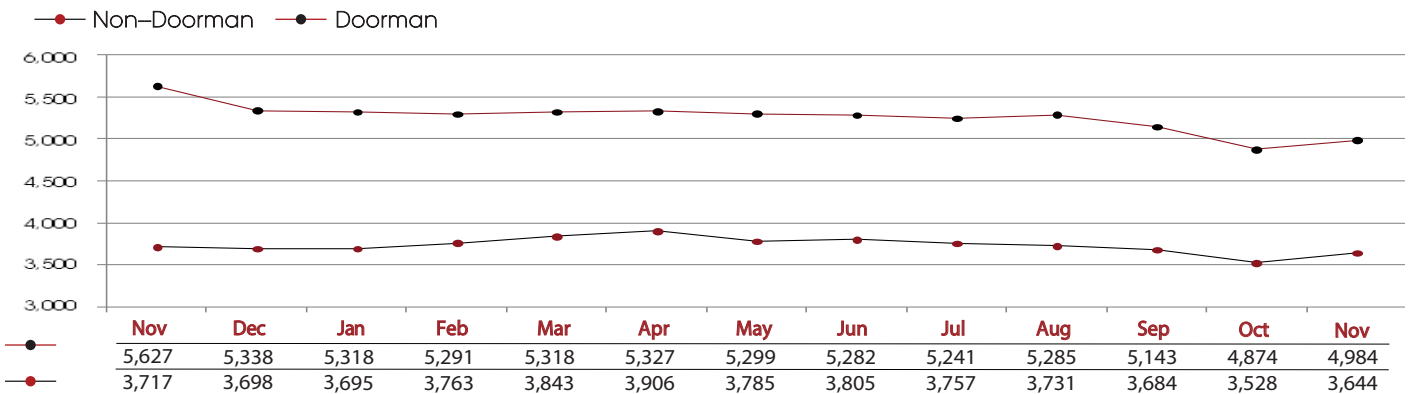
Murray Hill Studio Price Trends Over 13 Months



Murray Hill One-Bedroom Price Trends Over 13 Months



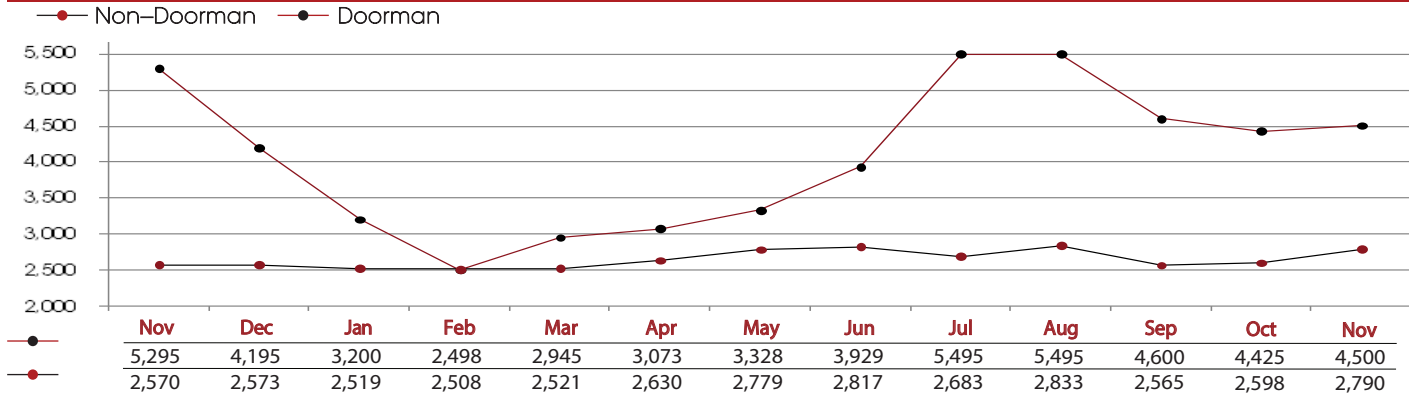
Murray Hill Two-Bedroom Price Trends Over 13 Months



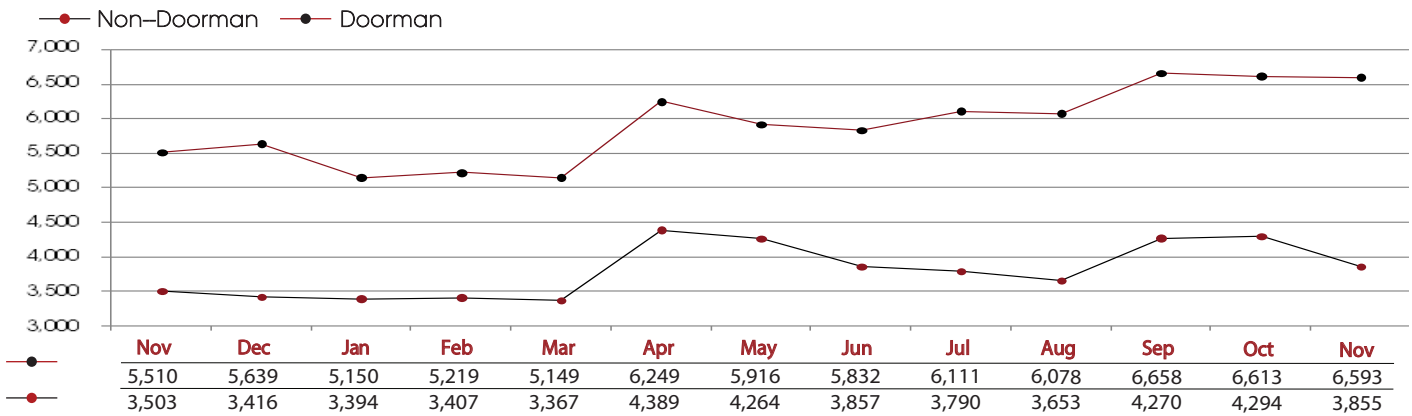
SOHO

• While the average change over the last month was 2.5%, this is not necessarily indicative of the changes within unit size and service level. For instance, studio non doorman prices increased 7.4%, one bedroom non doorman prices decreased 10.2%, and two bedroom non doorman prices increased by 10.7%. Over the last year, prices have increased by 7.8%. Inventory in SoHo is the lowest of any neighborhood in the borough, at only 121 out of 9,861 units. This is only 1.2% of the borough's total units. This will contribute to price swings.

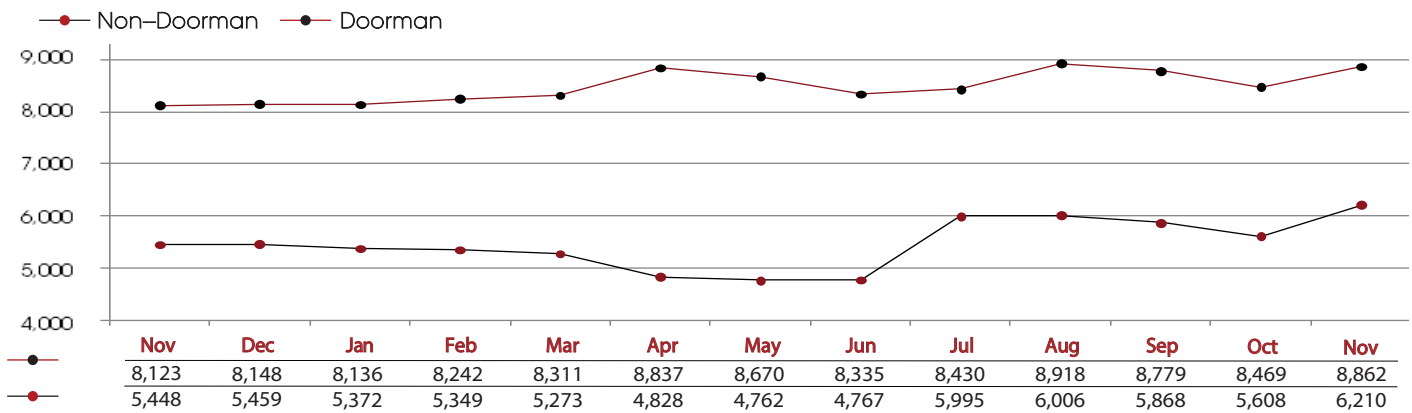
SoHo Studio Price Trends Over 13 Months



SoHo One-Bedroom Price Trends Over 13 Months



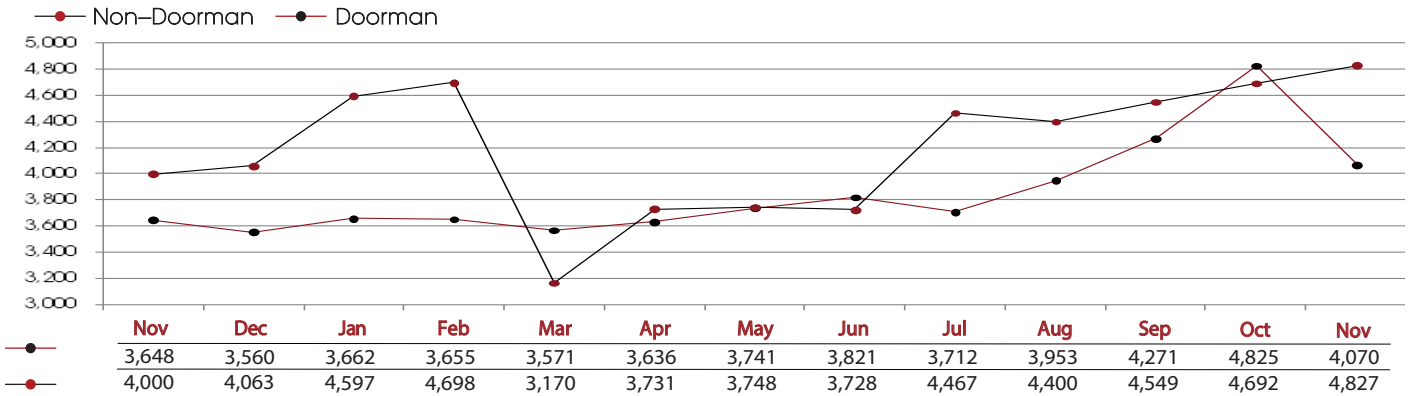
SoHo Two-Bedroom Price Trends Over 13 Months



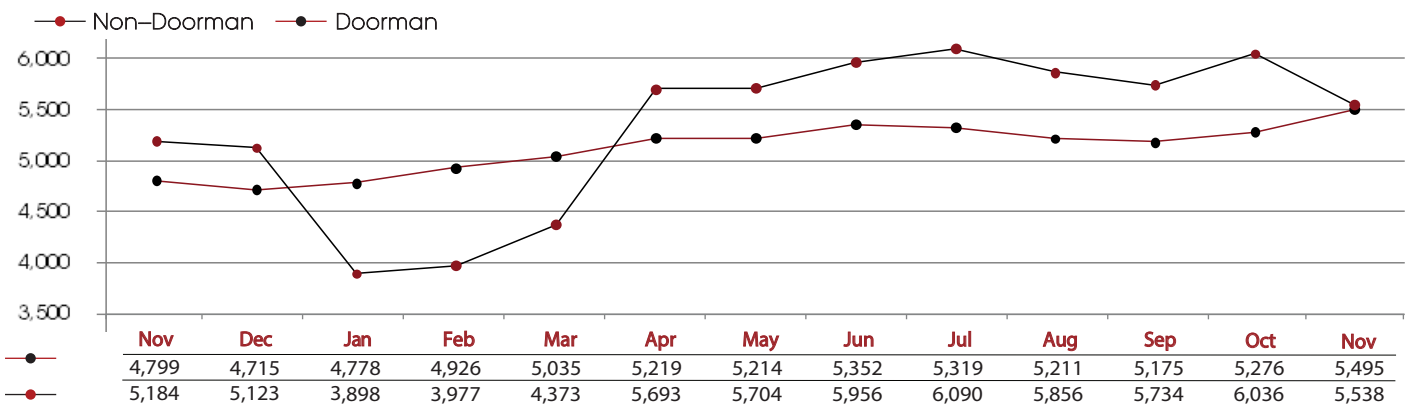
TRIBECA

• TriBeCa inventory continues to remain very low, second only to SoHo as the smallest neighborhood (by unit count) in the entire borough. At 138 units, it constitutes only 1.4% of total units. This can cause large price percentage swings, which were seen in studio doorman units (-15.6%) and in one bedroom non doorman units (-8.2%). Other price changes were as follows: studio non doorman units increased by 2.9%, one bedroom doorman units increased by 4.2%, two bedroom nondoorman units decreased by 1.8% and two bedroom doorman units decreased by 5.9%. Over the last year, prices have increased by 6.3%.

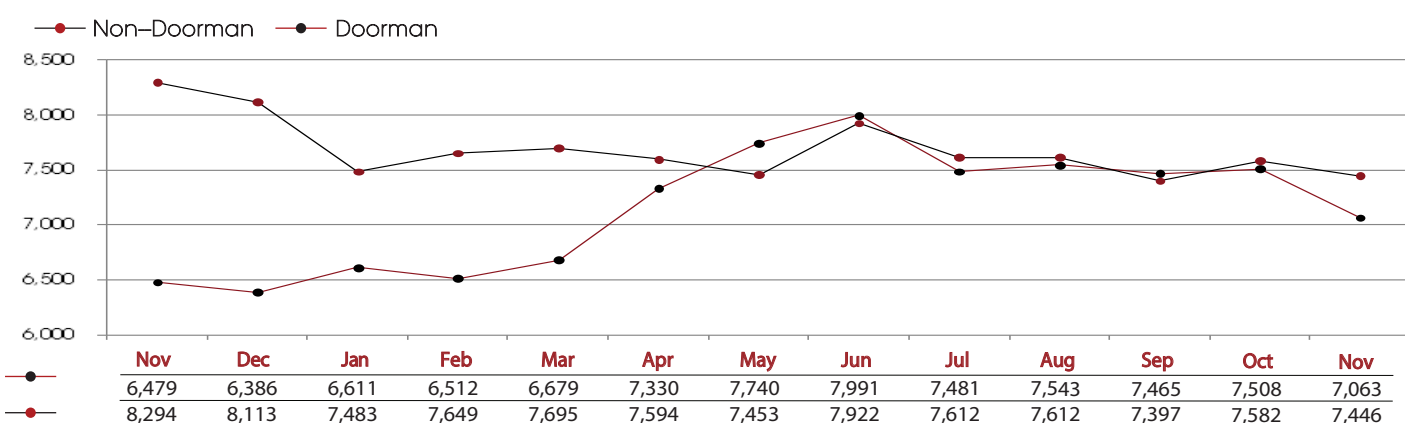
TriBeCa Studio Price Trends Over 13 Months



TriBeCa One-Bedroom Price Trends Over 13 Months



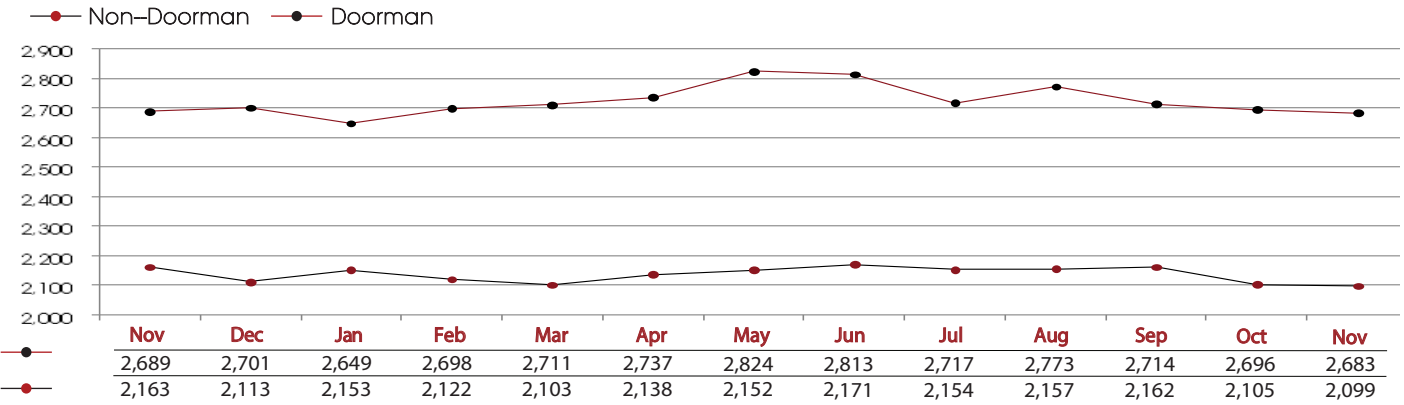
TriBeCa Two-Bedroom Price Trends Over 13 Months



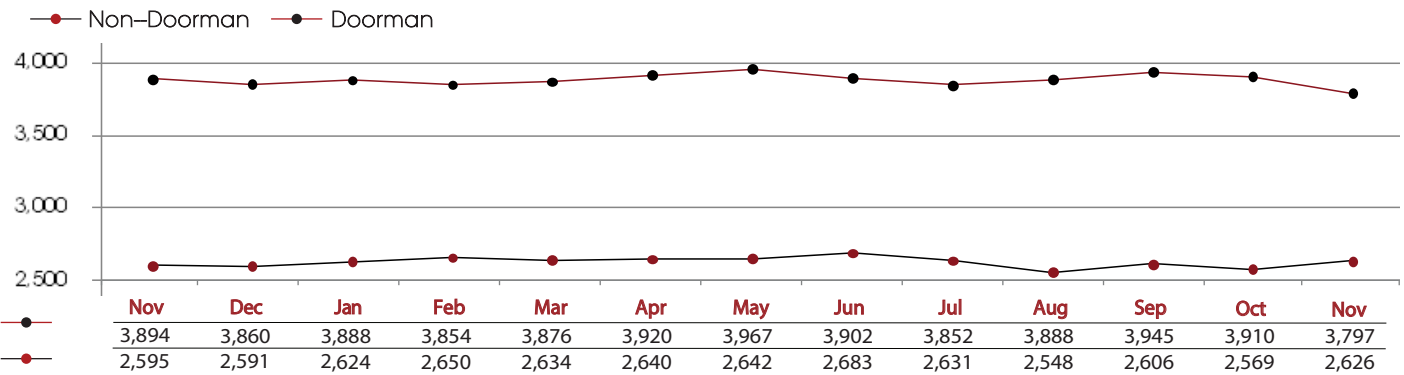
UPPER EAST SIDE

• Over the last year, prices have decreased by 2.6% on average, and over the last month, they have decreased by 0.7%. Studio non doorman unit prices decreased by 0.3%, studio doorman prices decreased by 0.5%, one bedroom non doorman prices increased by 2.2%, one bedroom doorman prices decreased by 2.9%, two bedroom non doorman prices decreased by 0.8%, and two bedroom doorman prices decreased by 0.9%. Inventory was 1,898 units, or 19.3% of total units.

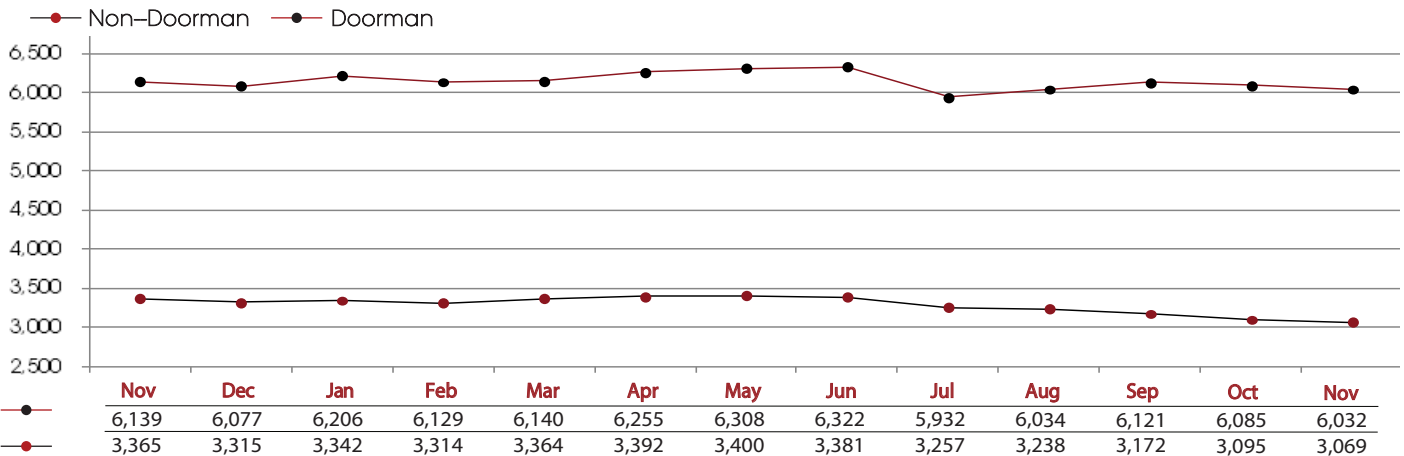
Upper East Side Studio Price Trends Over 13 Months



Upper East Side One-Bedroom Price Trends Over 13 Months



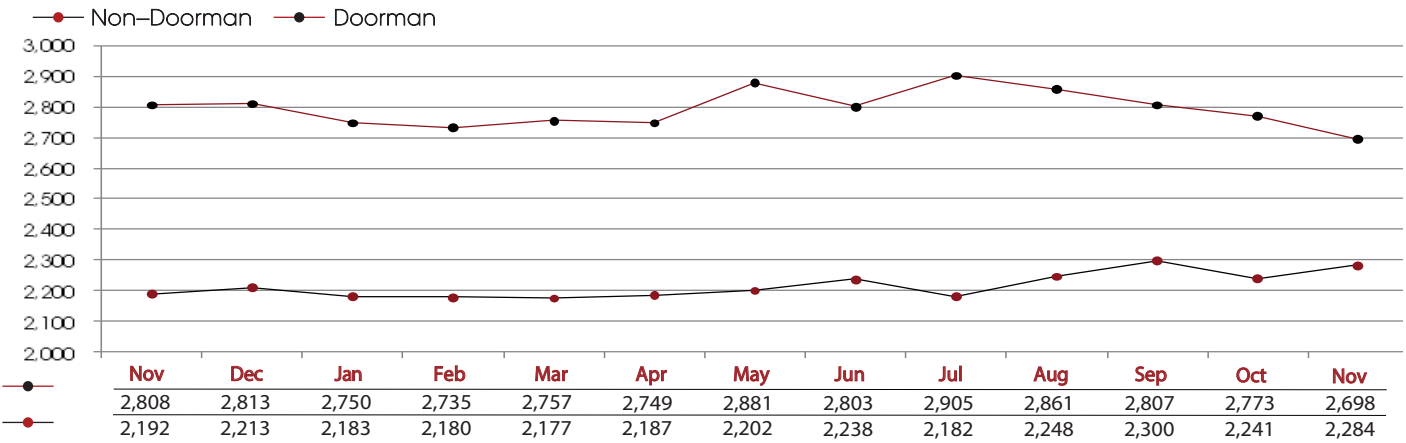
Upper East Side Two-Bedroom Price Trends Over 13 Months



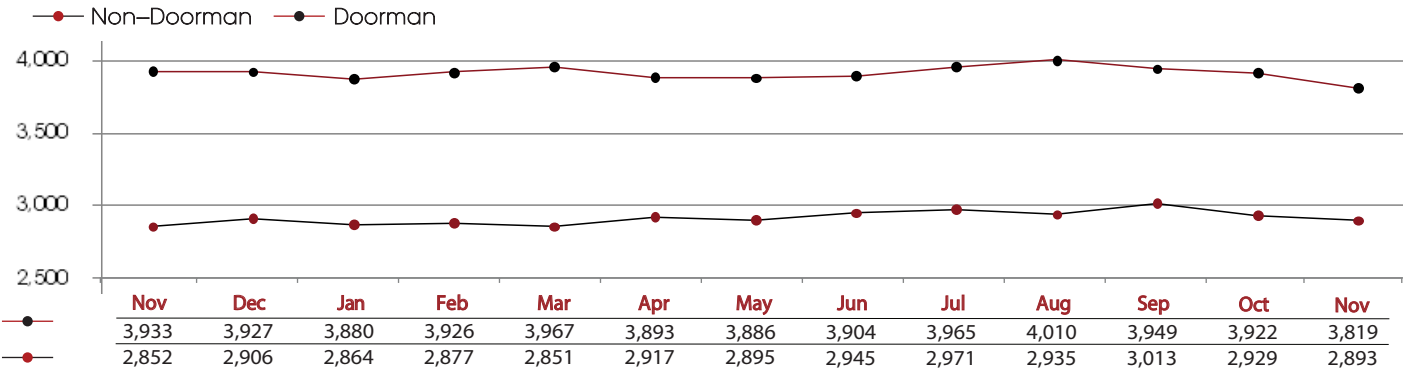
UPPER WEST SIDE

• Second only to the Upper East Side inventory level, the inventory level on the Upper West Side constituted a large majority of Manhattan’s total units compared to other neighborhoods- at 1,460 units, or 14.8% of total units. Prices were also very stable this month, decreasing an average of 1.2% (and increasing by 0.8% over the last year). Between unit size and service level, price changes ranged from -3.4% to +3.2%.

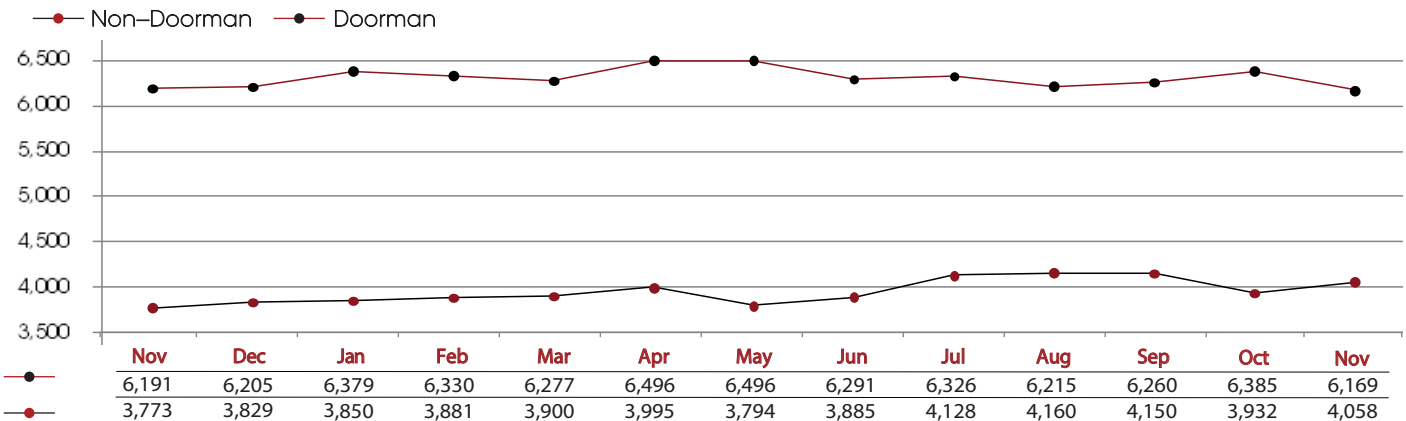
Upper West Side Studio Price Trends Over 13 Months



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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