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# INTRODUCTION

Over the last month, average rents in Manhattan decreased by 0.63%, from \$3,943.87 to \$3,919.09.



# A QUICK LOOK

During November, the average overall rental price fell by just 0.63%, from \$3,943.87 to \$3,919.09. The average non-doorman studio rental price fell by 0.4%, from \$2,528 to \$2,518. The average doorman studio rental price also fell by 0.4%, from \$3,119 to \$3,107. The average non-doorman one-bedroom rental price fell by 2.9%, from \$3,239 to \$3,145. The average doorman rental price fell by 0.7%, from \$4,181 to \$4,152. The average non-doorman two-bedroom rental price increased by 1.3%, from \$4,204 to \$4,257. The average two-bedroom doorman rental price fell by 1.2%, from \$6,142 to \$6,070. During November, non-doorman units represented 45.3% of the rental market, while doorman units comprised 54.7% of the rental market.

Year-over-year, non-doorman studio rental prices decreased by 3.2%. In the same period, doorman studio rental prices increased by 1.4%. Non-doorman one-bedroom rental prices experienced a 1.67% year-over-year decrease, meanwhile doorman one-bedroom rental prices fell by 1.1% year-over-year. Non-doorman two-bedroom rental prices experienced a 0.8% drop year-over-year, doorman two-bedroom rental prices increased by 0.8% in the same span.

Overall, rental prices in Manhattan decreased by 0.38% year-over-year. Larger price changes occurred in traditional low inventory markets. For example, the average non-doorman one-bedroom rental unit price in TriBeCa fell by 14.3% year-over-year. This change, however, is negligible since, historically, only about 20% of all rental units in TriBeCa are non-doorman units.

Over the past twelve months, Harlem has, once again, proven to be a promising and growing rental market. Year-over-year, the overall average rental price in Harlem has grown by 8.63%. A large part of this price increase can be attributed to the addition of rental units from various new developments in the area.

As we enter the last month of the fourth quarter, rental prices can be expected to correct further.

# A QUICK LOOK

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

Type	Most Expensive	Least Expensive
Non-Doorman Studios	TriBeCa \$4,265	Harlem \$2,007
Non-Doorman One Bedrooms	TriBeCa \$4,746	Harlem \$2,300
Non-Doorman Two Bedrooms	TriBeCa \$7,569	Harlem \$2,925
Type	Most Expensive	Least Expensive
Doorman Studios	SoHo \$4,060	Harlem \$2,626
Doorman One Bedrooms	SoHo \$5,975	Harlem \$3,162
Doorman Two Bedrooms	SoHo \$8,572	Harlem \$4,729

## Where Prices Decreased (monthly)

- ↓ **Battery Park City**  
Doorman Studios -4.7%  
Doorman One-Bedroom -1.9%
- ↓ **Chelsea**  
Doorman One-Bedroom -1.2%  
Doorman Two-Bedroom -0.3%  
Non-Doorman Studios -1.0%  
Non-Doorman One-Bedroom -0.3%
- ↓ **East Village**  
Doorman Studios -1.0%  
Doorman One-Bedroom -1.9%  
Non-Doorman Studios -0.6%  
Non-Doorman One-Bedroom -3.5%  
Non-Doorman Two-Bedroom -1.2%
- ↓ **Financial District**  
Doorman Studios -1.3%  
Doorman Two-Bedroom -4.2%
- ↓ **Gramercy**  
Doorman Two-Bedroom -1.1%  
Non-Doorman Studios -3.9%  
Non-Doorman Two-Bedroom -0.9%
- ↓ **Greenwich Village**  
Doorman Studios -3.6%  
Doorman One-Bedroom -0.5%  
Doorman Two-Bedroom -4.8%  
Non-Doorman Studios -5.4%  
Non-Doorman Two-Bedroom -5.7%
- ↓ **Harlem**  
Doorman One-Bedroom -0.2%
- ↓ **Lower East Side**  
Doorman One-Bedroom -7.2%  
Doorman Two-Bedroom -4.9%  
Non-Doorman Studios -0.1%
- ↓ **Midtown East**  
Doorman One-Bedroom -5.5%  
Doorman Two-Bedroom -5.8%  
Non-Doorman Two-Bedroom -4.3%
- ↓ **Midtown West**  
Doorman Studios -3.3%  
Doorman One-Bedroom -1.7%  
Doorman Two-Bedroom -4.2%  
Non-Doorman Studios -0.2%  
Non-Doorman One-Bedroom -1.5%  
Non-Doorman Two-Bedroom -3.8%
- ↓ **Murray Hill**  
Doorman Two-Bedroom -0.1%  
Non-Doorman Studios -3.7%  
Non-Doorman One-Bedroom -5.9%
- ↓ **SoHo**  
Doorman Studios -11.21%  
Non-Doorman Studios -1.0%  
Non-Doorman One-Bedroom -4.8%  
Non-Doorman Two-Bedroom -6.5%
- ↓ **Tribeca**  
Doorman Studios -3.2%  
Doorman One-Bedroom -0.4%  
Doorman Two-Bedroom -5.9%  
Non-Doorman One-Bedroom -19.9%
- ↓ **Upper East Side**  
Doorman One-Bedroom -0.6%  
Doorman Two-Bedroom -1.5%  
Non-Doorman Studios -0.7%
- ↓ **Upper West Side**  
Non-Doorman Studios -2.7%

# A QUICK LOOK

## Where Prices Increased (monthly)

- ↑ **Battery Park City**  
Doorman Two-Bedroom 5.9%
- ↑ **Chelsea**  
Doorman Studios 4.3%  
Non-Doorman Two-Bedroom 0.5%
- ↑ **East Village**  
Doorman Two-Bedroom 4.9%
- ↑ **Financial District**  
Doorman One-Bedroom 1.3%  
Non-Doorman Studios 6.0%  
Non-Doorman One-Bedroom 1.0%  
Non-Doorman Two-Bedroom 11.0%
- ↑ **Gramercy**  
Doorman Studios 1.1%  
Doorman One-Bedroom 0.3%  
Non-Doorman One-Bedroom 2.1%
- ↑ **Greenwich Village**  
Non-Doorman One-Bedroom 1.1%
- ↑ **Harlem**  
Doorman Studios 2.7%  
Doorman Two-Bedroom 2.5%  
Non-Doorman Studios 2.8%  
Non-Doorman One-Bedroom 0.8%  
Non-Doorman Two-Bedroom 2.3%
- ↑ **Lower East Side**  
Doorman Studios 6.3%  
Non-Doorman One-Bedroom 3.8%  
Non-Doorman Two-Bedroom 1.4%
- ↑ **Midtown East**  
Doorman Studios 10.3%  
Non-Doorman Studios 2.2%  
Non-Doorman One-Bedroom 2.5%
- ↑ **Murray Hill**  
Doorman Studios 2.6%  
Doorman One-Bedroom 0.1%  
Non-Doorman Two-Bedroom 1.2%
- ↑ **SoHo**  
Doorman One-Bedroom 5.7%  
Doorman Two-Bedroom 0.5%
- ↑ **Tribeca**  
Non-Doorman Studios 1.7%  
Non-Doorman Two-Bedroom 15.3%
- ↑ **Upper East Side**  
Doorman Studios 1.9%  
Non-Doorman One-Bedroom 0.5%  
Non-Doorman Two-Bedroom 1.8%
- ↑ **Upper West Side**  
Doorman Studios 3.1%  
Doorman One-Bedroom 1.0%  
Doorman Two-Bedroom 1.3%  
Non-Doorman One-Bedroom 1.2%  
Non-Doorman Two-Bedroom 1.1%

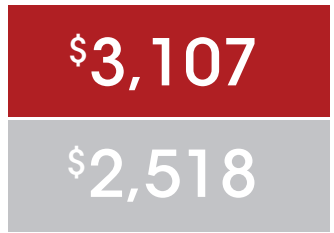
# A QUICK LOOK STUDIOS

■ Doorman ■ Non-Doorman

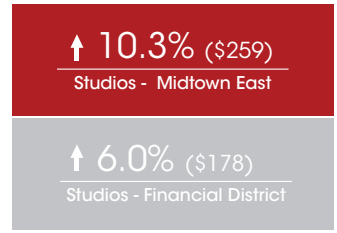
## Average Unit Prices By Neighborhood



## Average Price Manhattan Studios



## Greatest Changes Since October



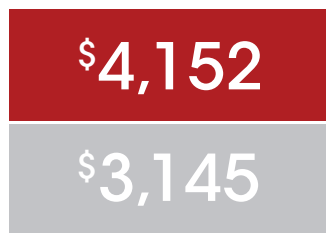
# A QUICK LOOK 1BEDS

■ Doorman ■ Non-Doorman

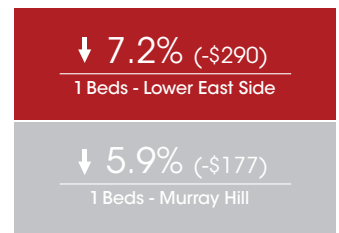
## Average Unit Prices By Neighborhood



## Average Price Manhattan 1 Beds



## Greatest Changes Since October





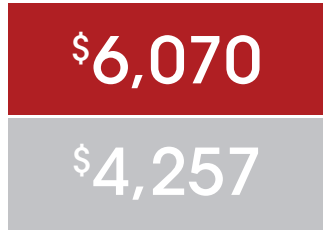
# A QUICK LOOK 2 BEDS

■ Doorman ■ Non-Doorman

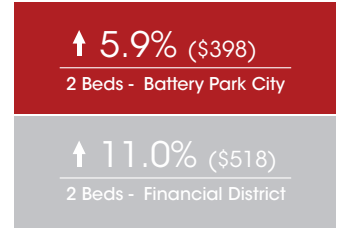
## Average Unit Prices By Neighborhood



## Average Price Manhattan 2 Beds

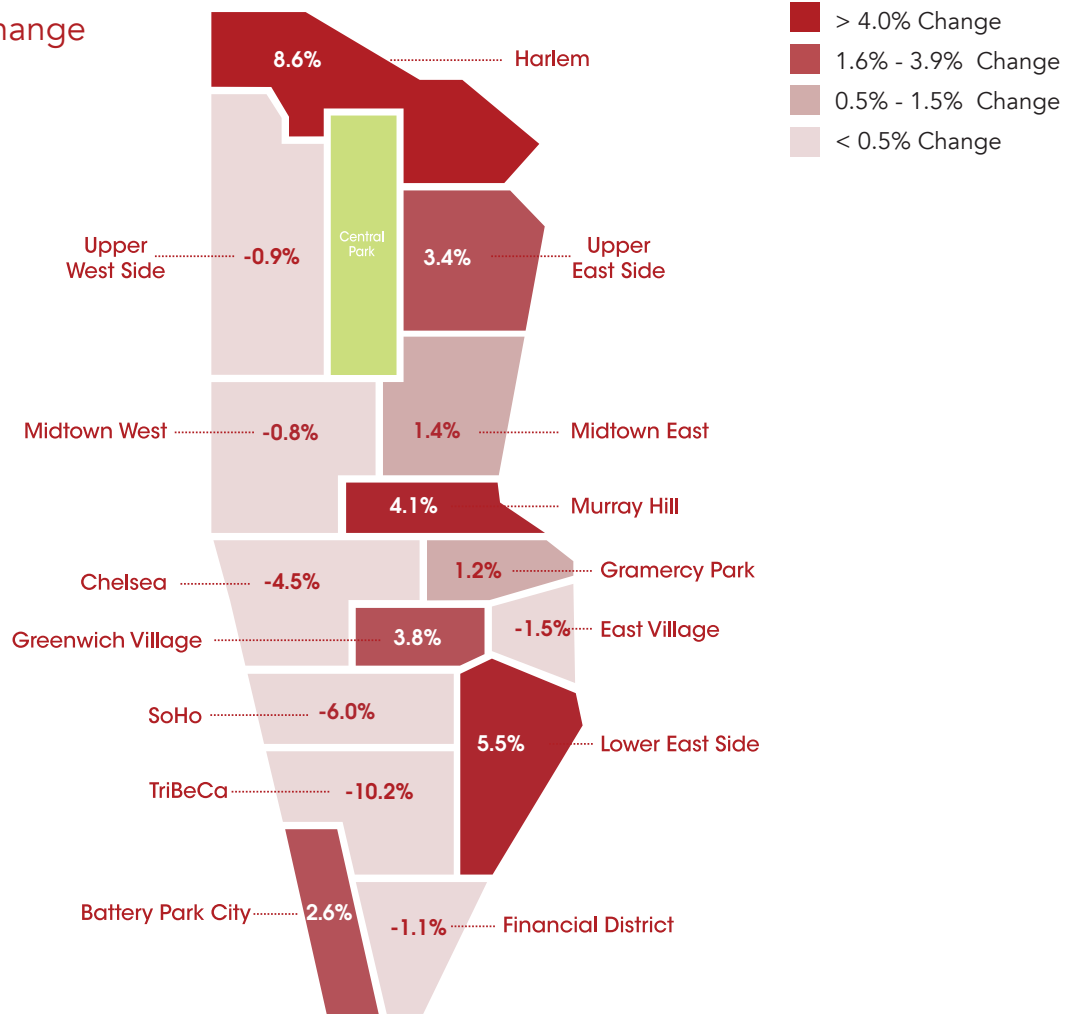


## Greatest Changes Since October



# A QUICK LOOK

## Year Over Year Price Change By Neighborhood

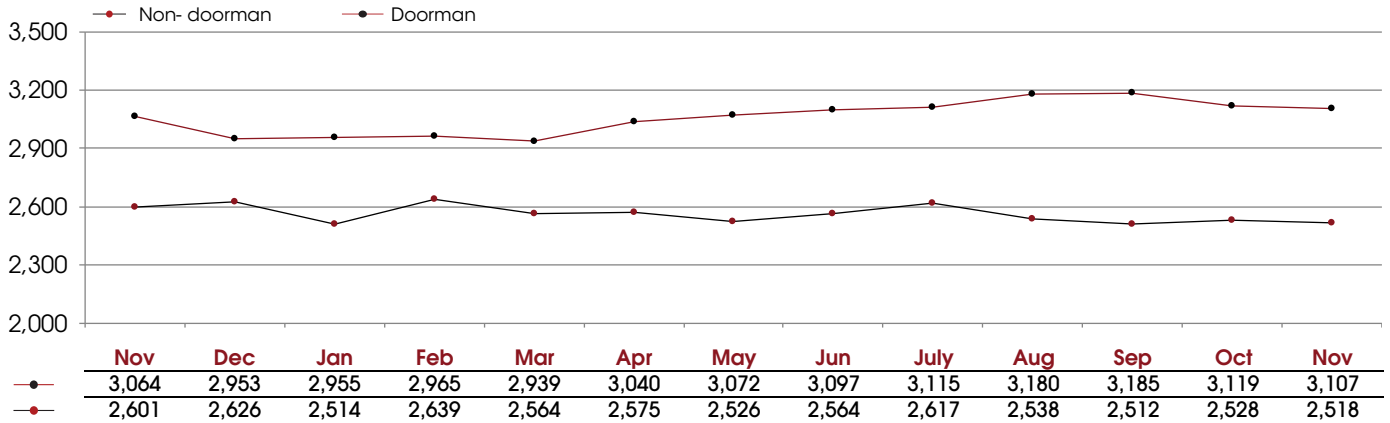


## Year Over Year Price Change Manhattan Rents: November 2016 vs. November 2017

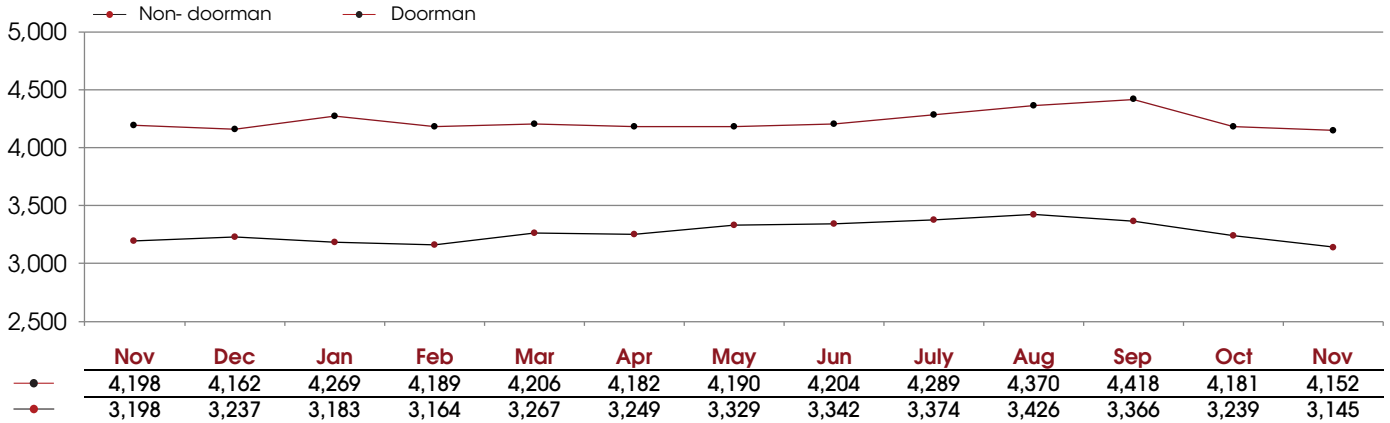
Type	November 2016	November 2017	Change
Non-Doorman Studios	\$2,601	\$2,518	↓ 3.2%
Non-Doorman One Bedrooms	\$3,198	\$3,145	↓ 1.7%
Non-Doorman Two Bedrooms	\$4,293	\$4,257	↓ 0.8%
Type	November 2016	November 2017	Change
Doorman Studios	\$3,064	\$3,107	↑ 1.4%
Doorman One Bedrooms	\$4,198	\$4,152	↓ 1.1%
Doorman Two Bedrooms	\$6,020	\$6,070	↑ 0.8%

# MANHATTAN PRICE TRENDS

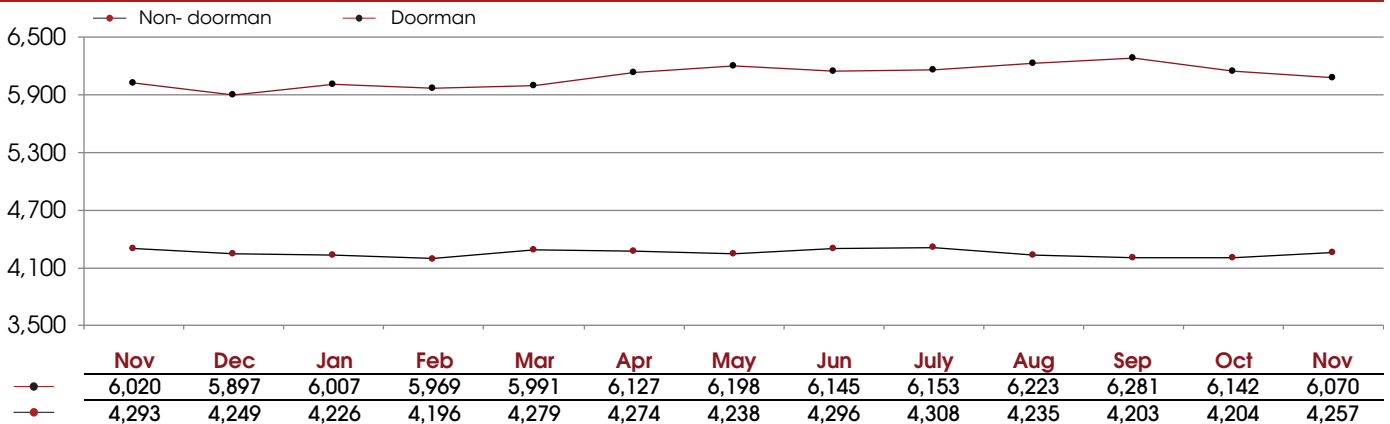
**Manhattan Studio Price Trends Over 13 Months**



**Manhattan One-bedroom Price Trends Over 13 Months**



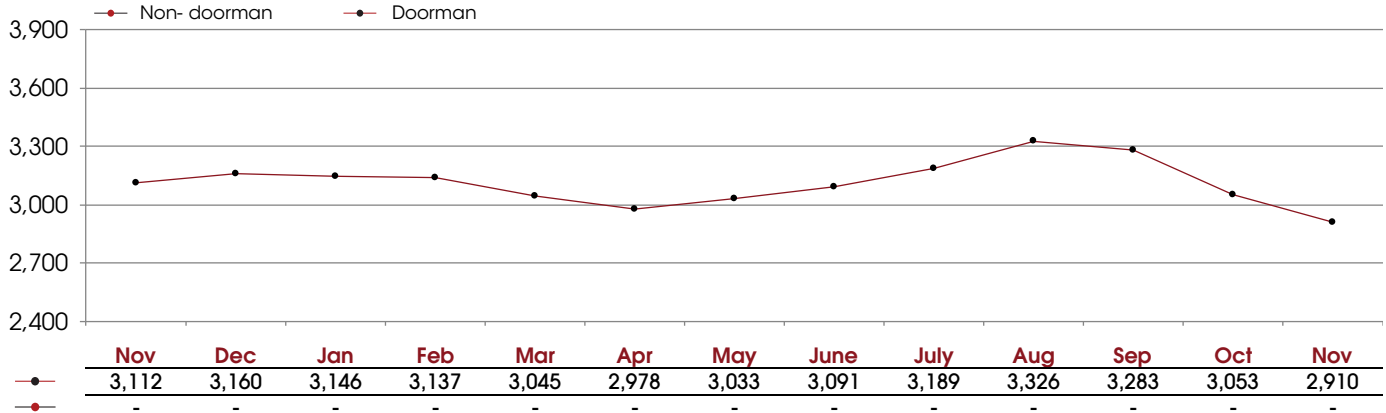
**Manhattan Two-Bedroom Price Trends Over 13 Months**



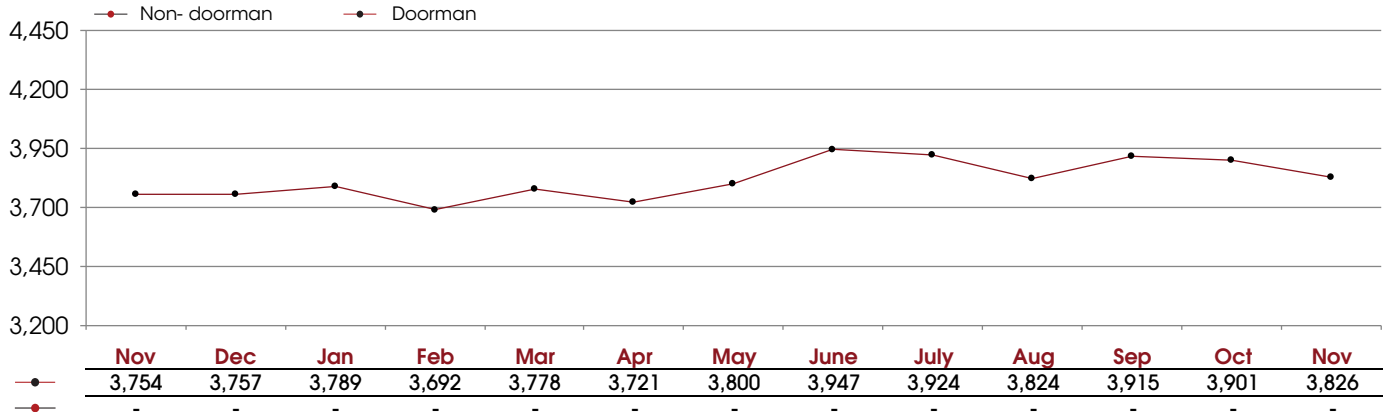
# BATTERY PARK CITY

• November proved to be a stable month for rental prices in Battery Park City. Overall, rental prices increased by 1.32%. A 5.88% price increase for two-bedroom rental units was offset by a 4.68% decrease in studio rental pricing.

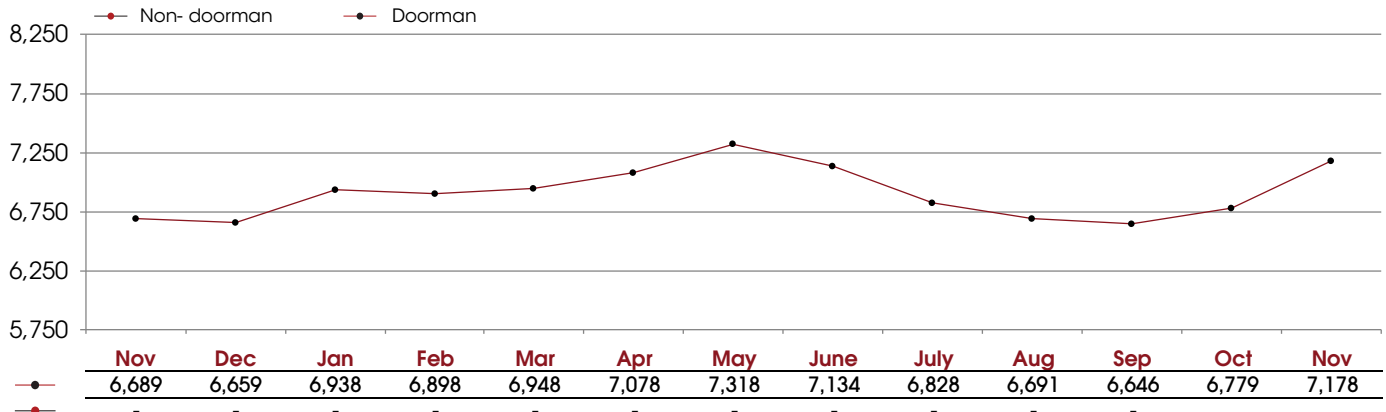
**Battery Park City Studio Price Trends Over 13 Months**



**Battery Park City One-bedroom Price Trends Over 13 Months**



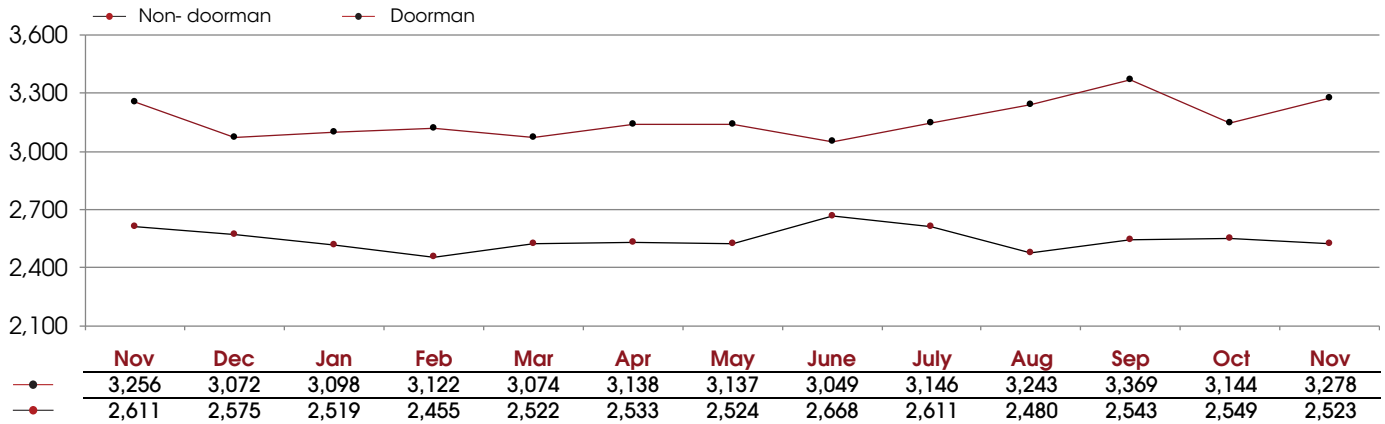
**Battery Park City Two-Bedroom Price Trends Over 13 Months**



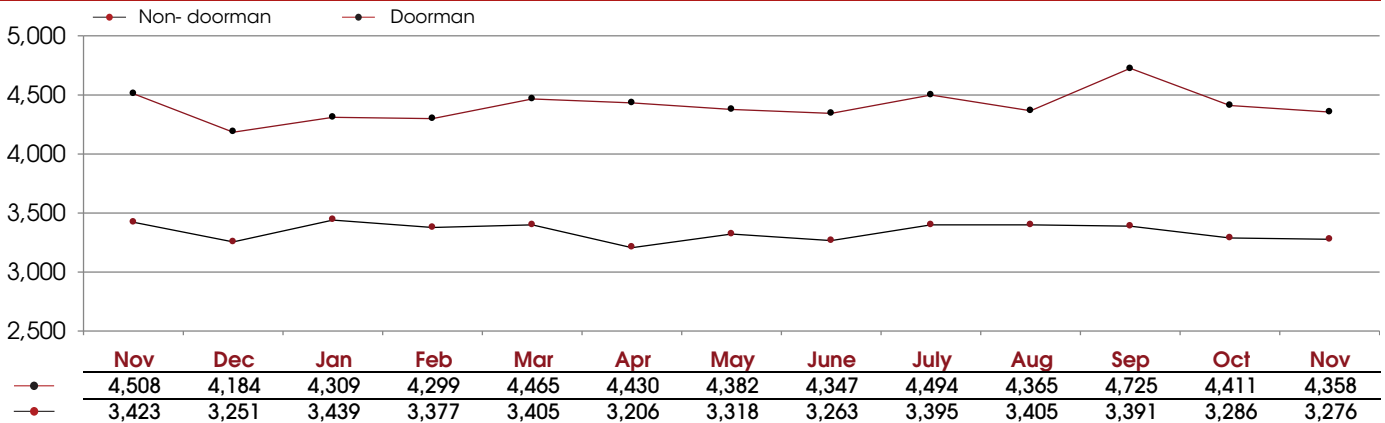
# CHELSEA

- Overall non-doorman rental prices in Chelsea fell by just 0.15% during November.
- Overall, doorman rental unit pricing remained stable during November, increasing by only 0.42%. Studio doorman units, however, outpaced the rest of the Chelsea doorman rental market. Studio doorman rental units in Chelsea saw an average increase of 4.27% in pricing.

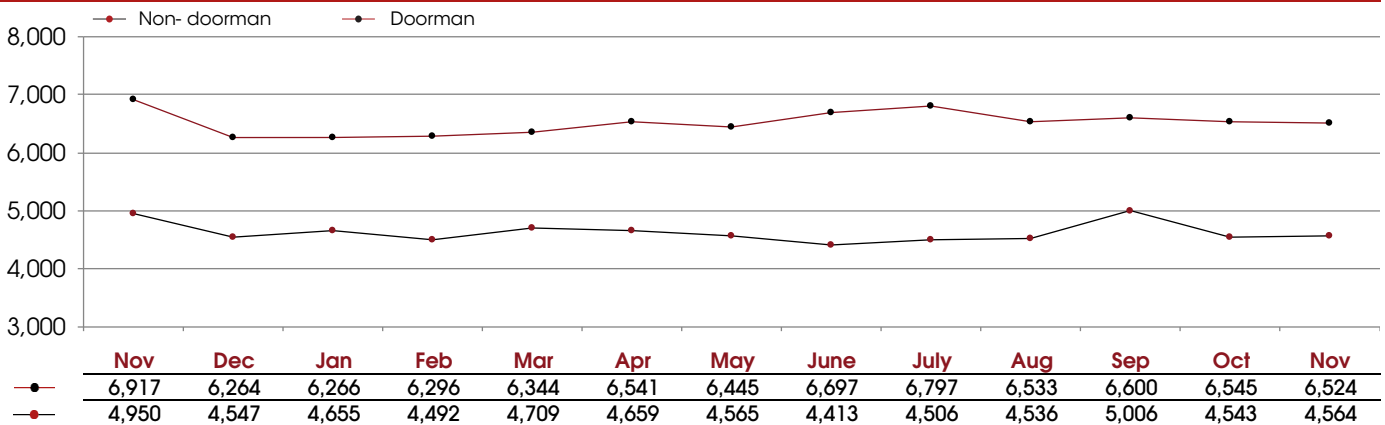
**Chelsea Studio Price Trends Over 13 Months**



**Chelsea One-bedroom Price Trends Over 13 Months**



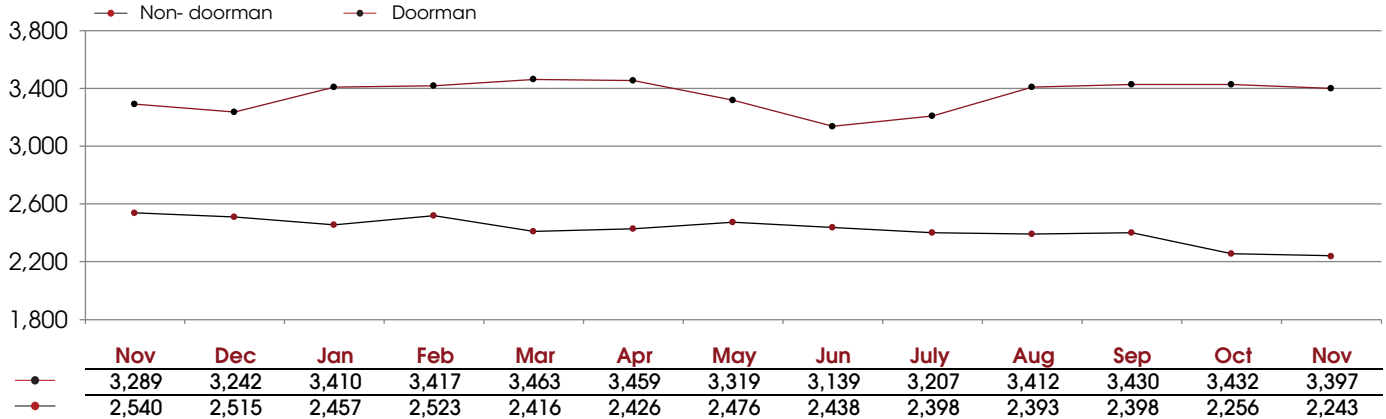
**Chelsea Two-Bedroom Price Trends Over 13 Months**



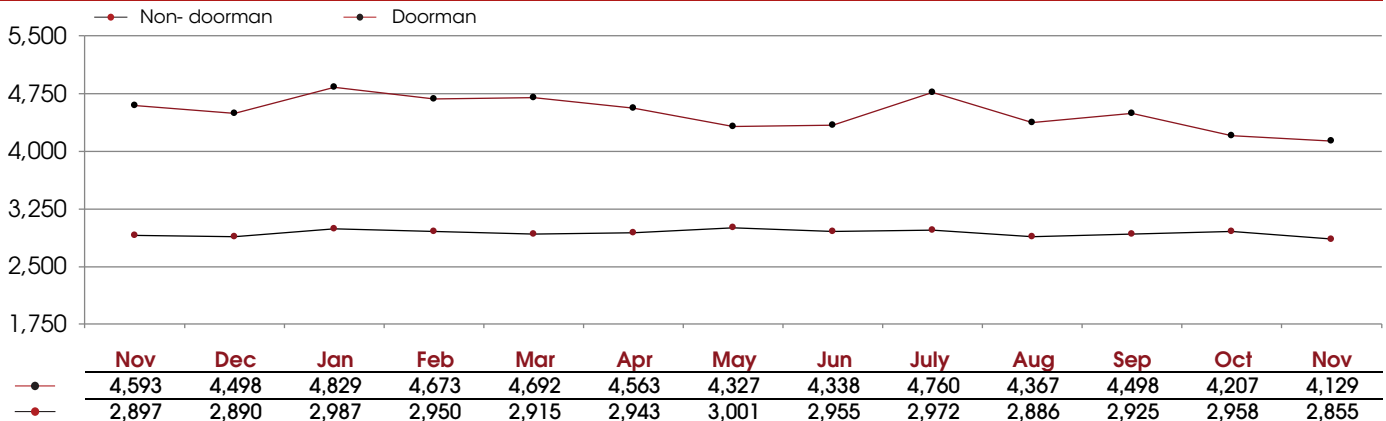
# EAST VILLAGE

- During November, the average non-doorman rental unit price in the East Village fell by 1.79%.
- After falling by 5.15% in October, the average doorman rental unit price increased by 1.27% during November.

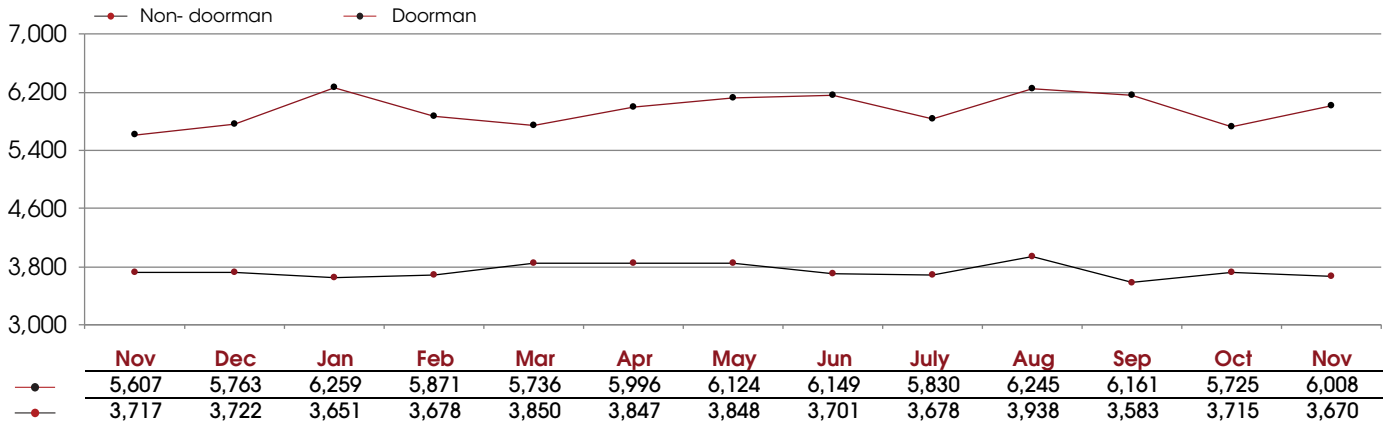
**East Village Studio Price Trends Over 13 Months**



**East Village One-bedroom Price Trends Over 13 Months**



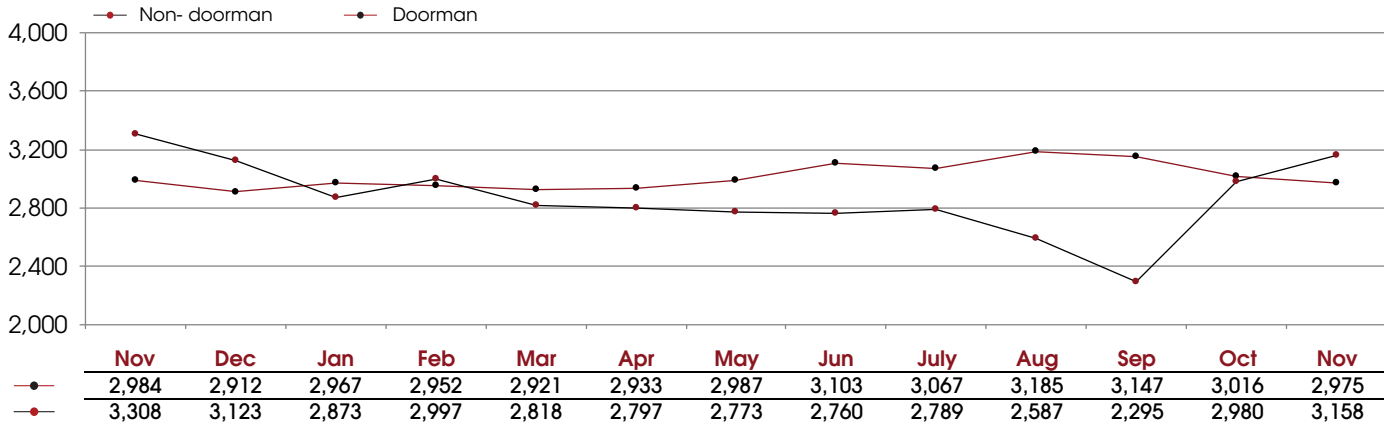
**East Village Two-Bedroom Price Trends Over 13 Months**



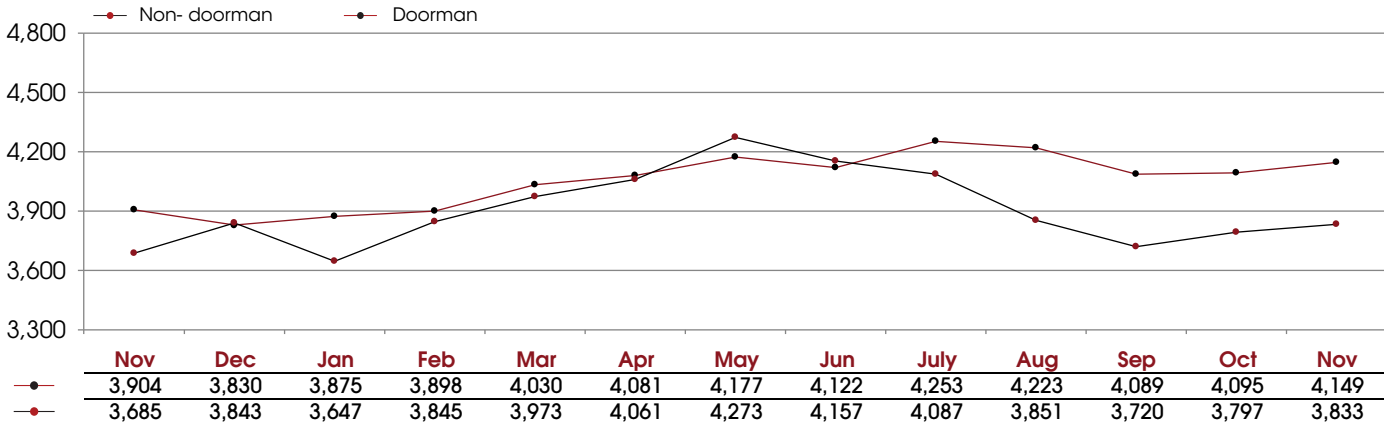
# FINANCIAL DISTRICT

- The average non-doorman rental unit price in the Financial District experienced a 6.38% increase during November. This growth, however, is due to the low inventory and price sensitive nature seen in the non-doorman rental unit market in the Financial District.
- Continuing the seasonality trend that emerged in October, doorman rental units in the Financial district saw average prices fall by 1.69% during November.

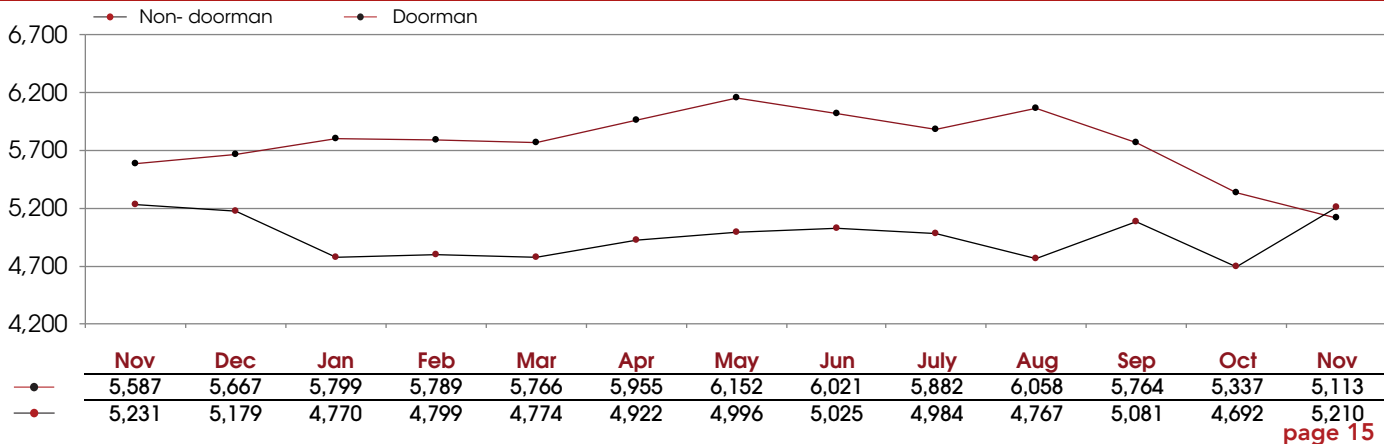
**Financial District Studio Price Trends Over 13 Months**



**Financial District One-bedroom Price Trends Over 13 Months**



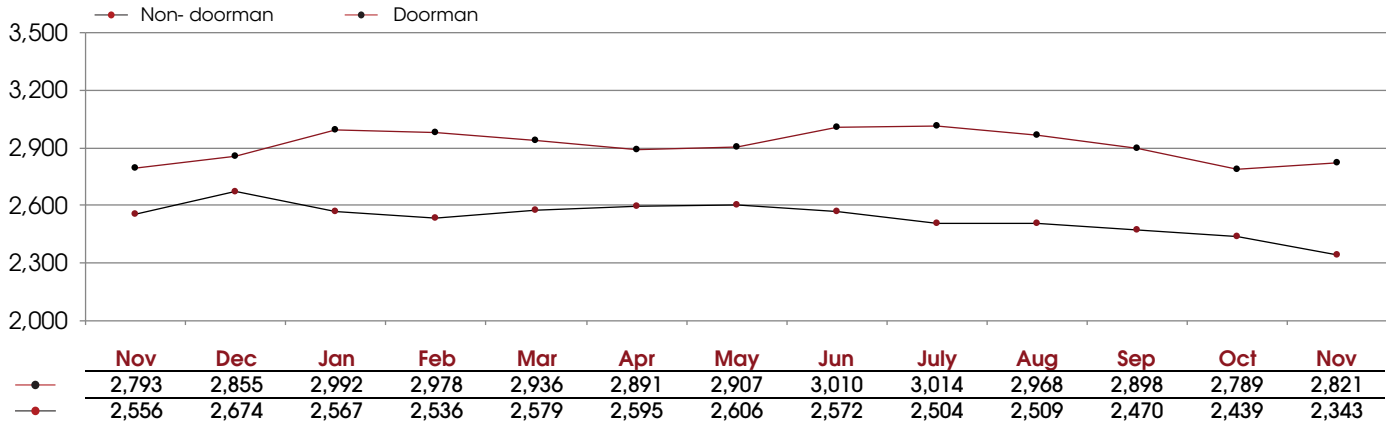
**Financial District Two-Bedroom Price Trends Over 13 Months**



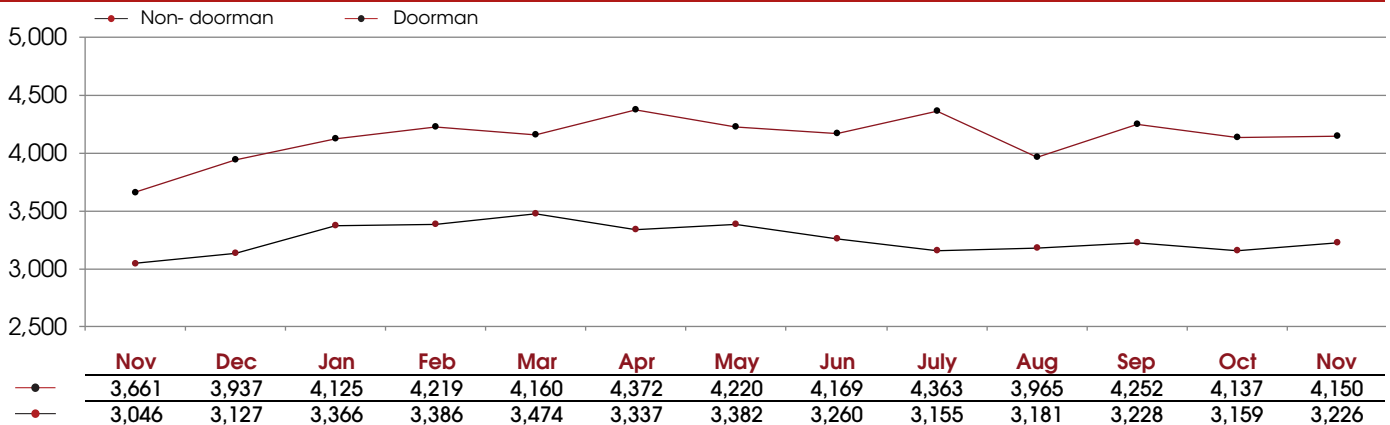
# GRAMERCY PARK

- The average rental price for a non-doorman unit in Gramermy Park fell by just 0.66% during November.
- Doorman rental unit pricing experienced a stable November with overall prices falling by only 0.13%.

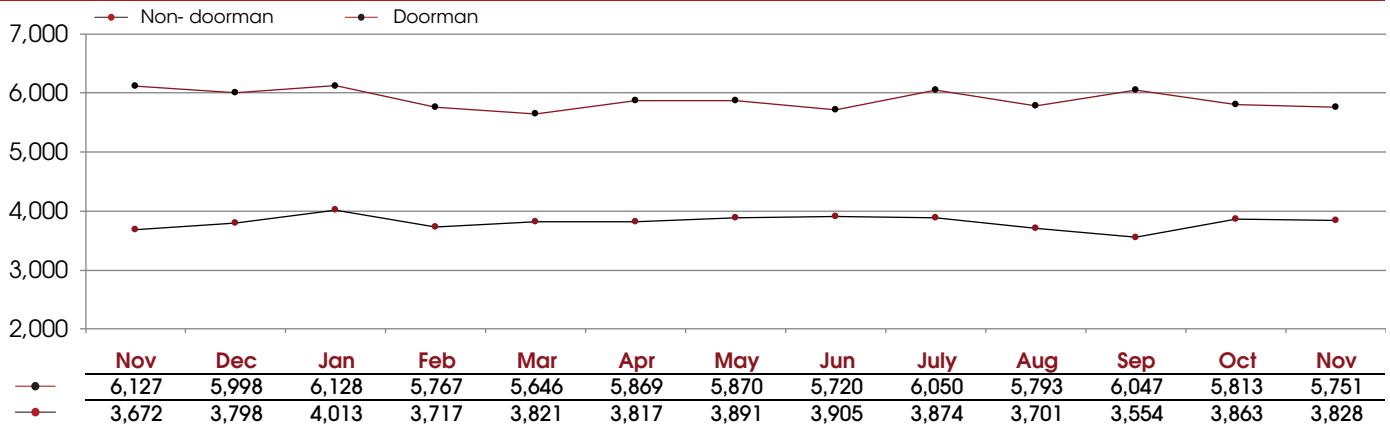
## Gramermy Park Studio Price Trends Over 13 Months



## Gramermy One-bedroom Price Trends Over 13 Months



## Gramermy Two-Bedroom Price Trends Over 13 Months

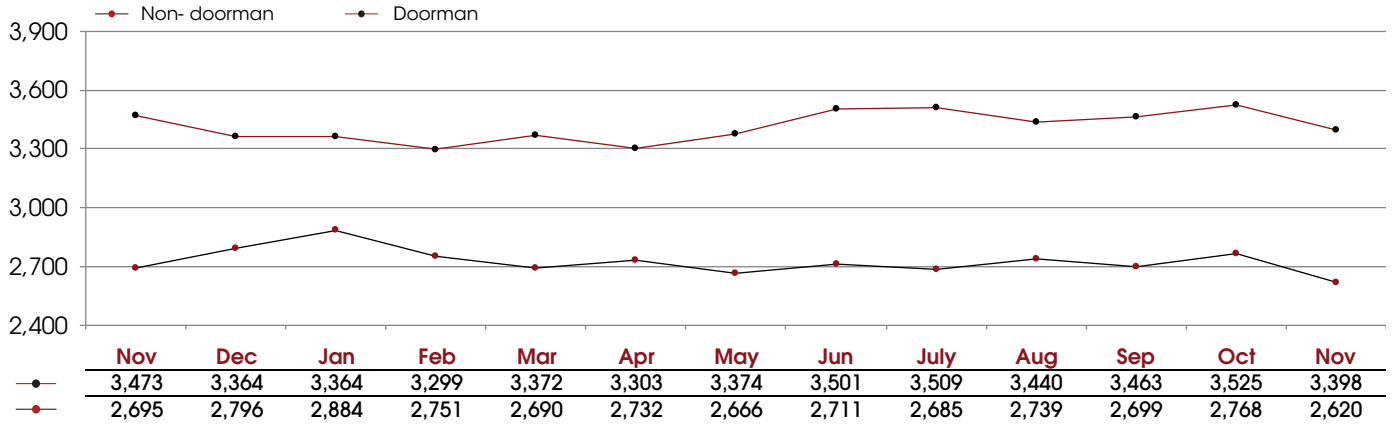




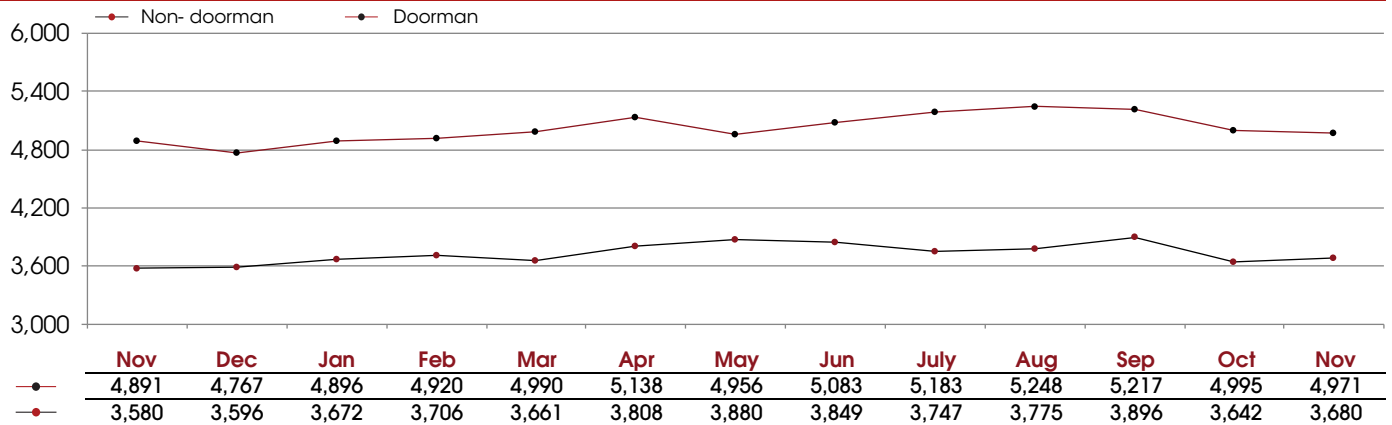
# GREENWICH VILLAGE

- Succumbing to typical rental market seasonality, the average non-doorman rental unit price in Greenwich Village fell by 3.46% during November.
- During November, the average doorman rental unit price in Greenwich Village fell by 3.21%, signaling a seasonal downtrend.

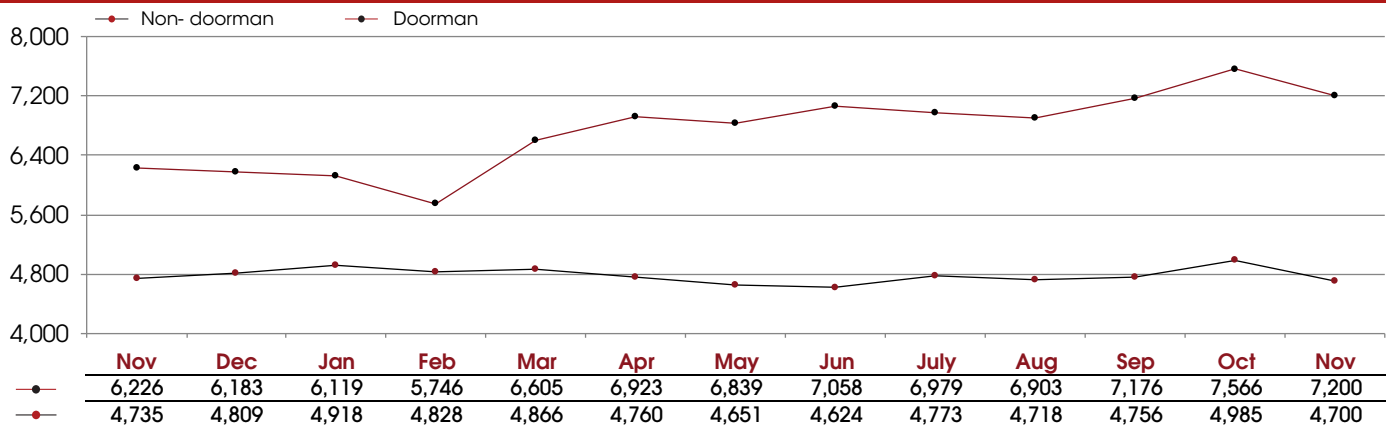
**Greenwich Village Studio Price Trends Over 13 Months**



**Greenwich Village One-bedroom Price Trends Over 13 Months**



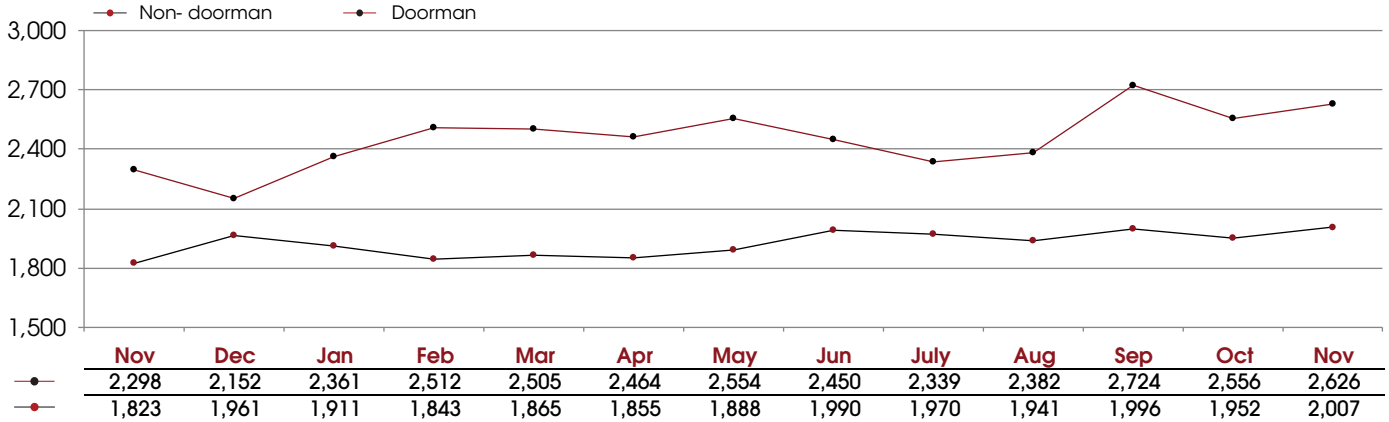
**Greenwich Village Two-Bedroom Price Trends Over 13 Months**



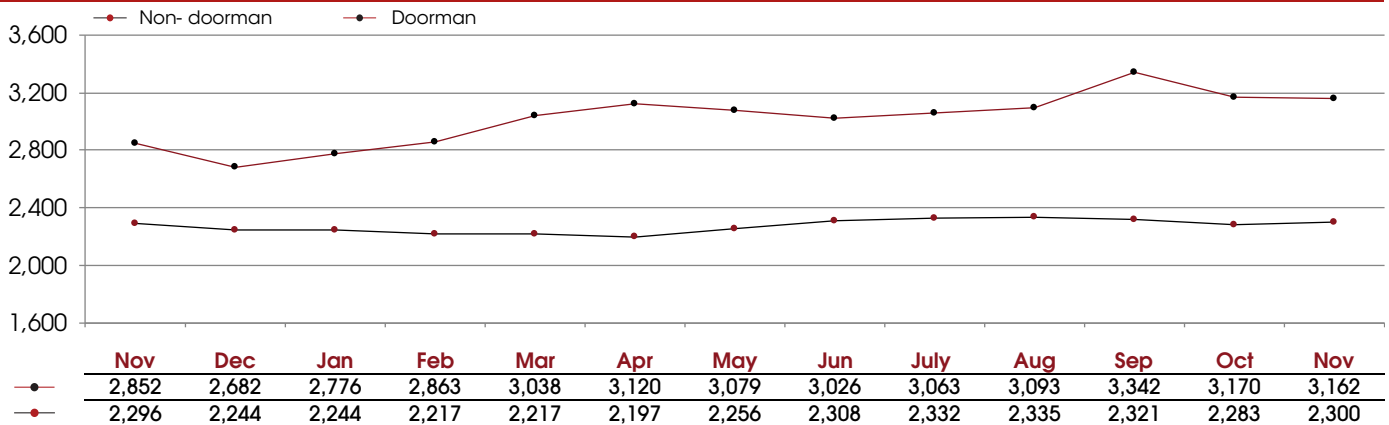
# HARLEM

- The average non-doorman rental price in Harlem increased by 1.93% during November.
- After experiencing a slight drop during October, the average price for a doorman rental unit in Harlem increased by 1.73% during November.

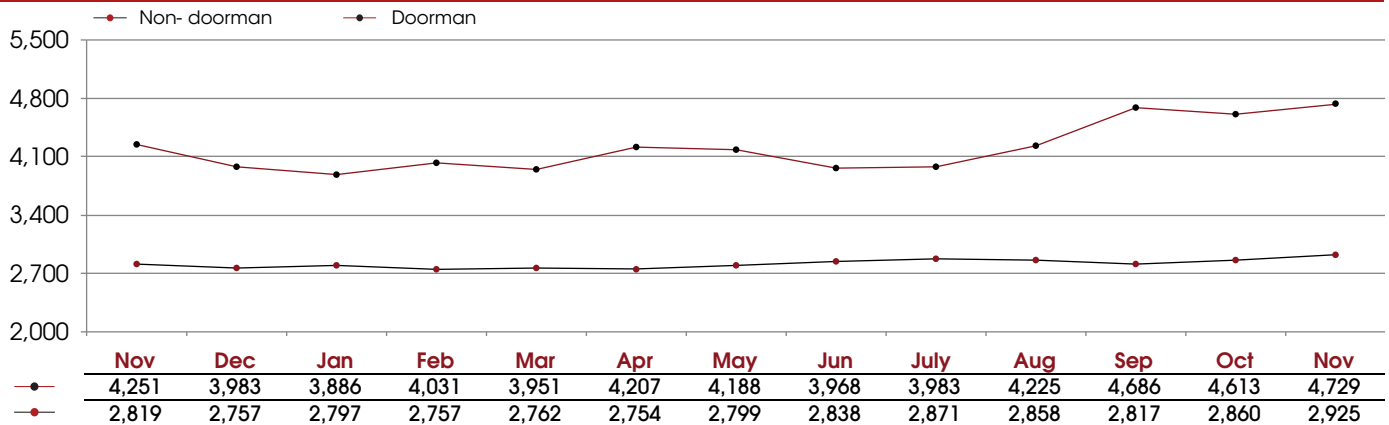
## Harlem Studio Price Trends Over 13 Months



## Harlem One-bedroom Price Trends Over 13 Months



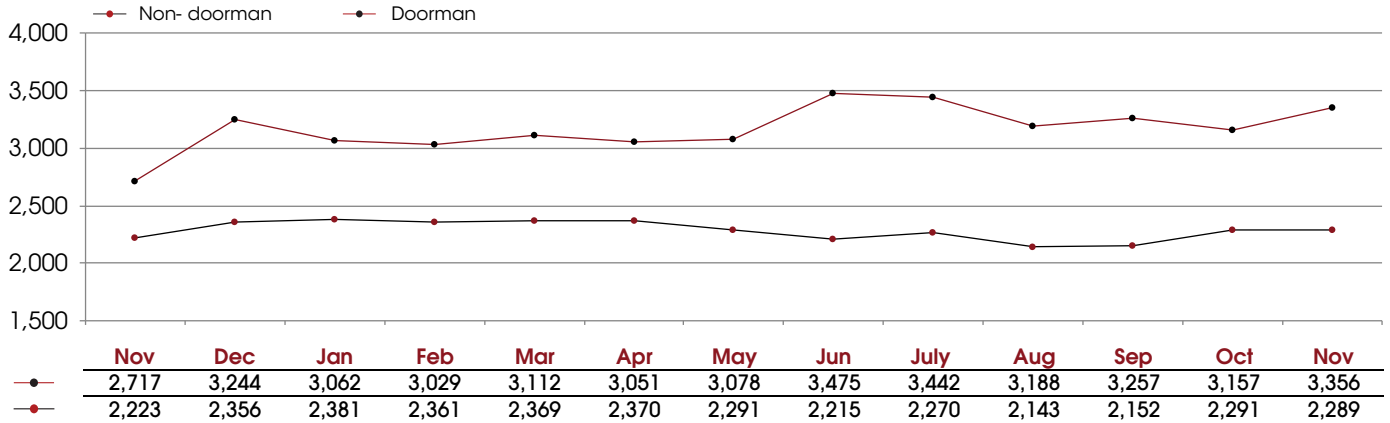
## Harlem Two-Bedroom Price Trends Over 13 Months



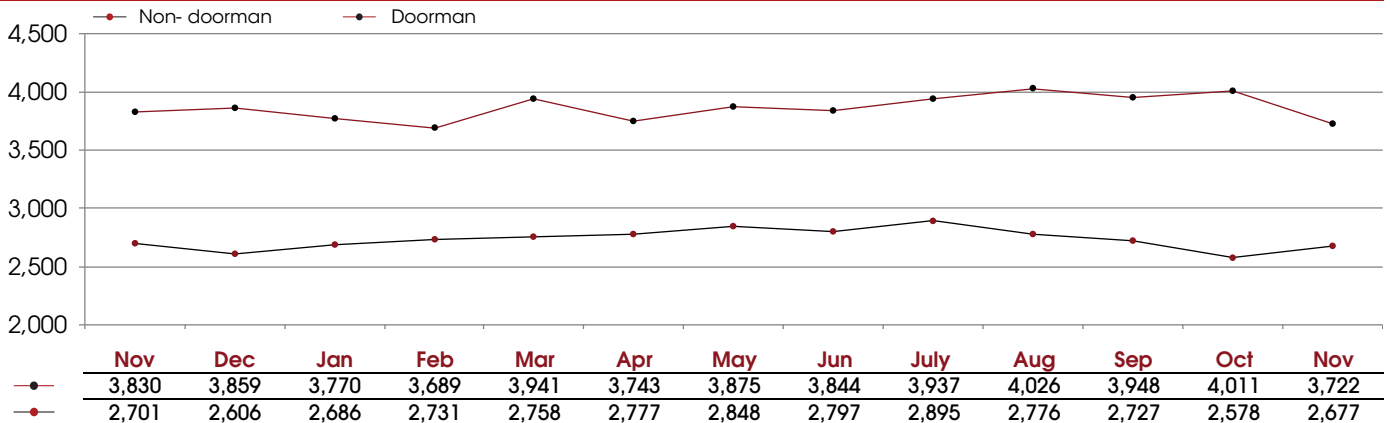
# LOWER EAST SIDE

- November was a stable month of non-doorman rental prices in the Lower East Side. Overall, the average price increased by 1.76%.
- The average price for a doorman unit in the Lower East Side corrected slightly during November, falling by 2.88%.

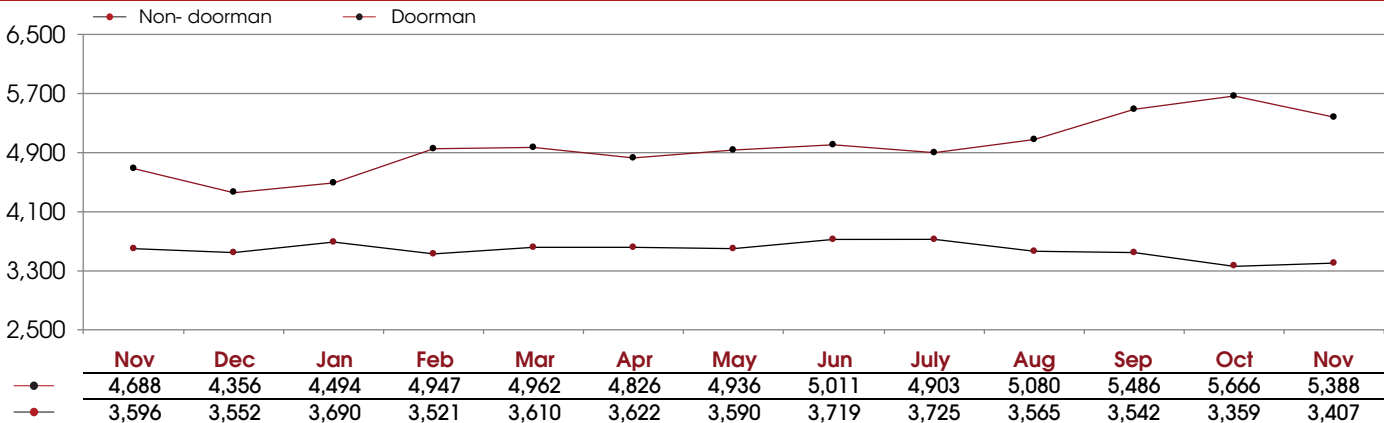
Lower East Side Studio Price Trends Over 13 Months



Lower East Side One-bedroom Price Trends Over 13 Months



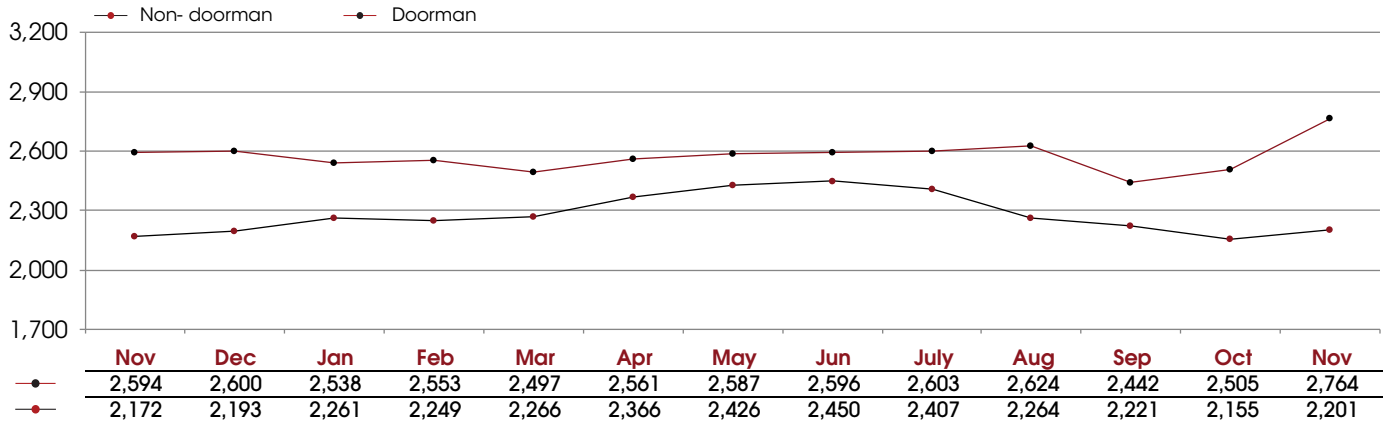
Lower East Side Two-Bedroom Price Trends Over 13 Months



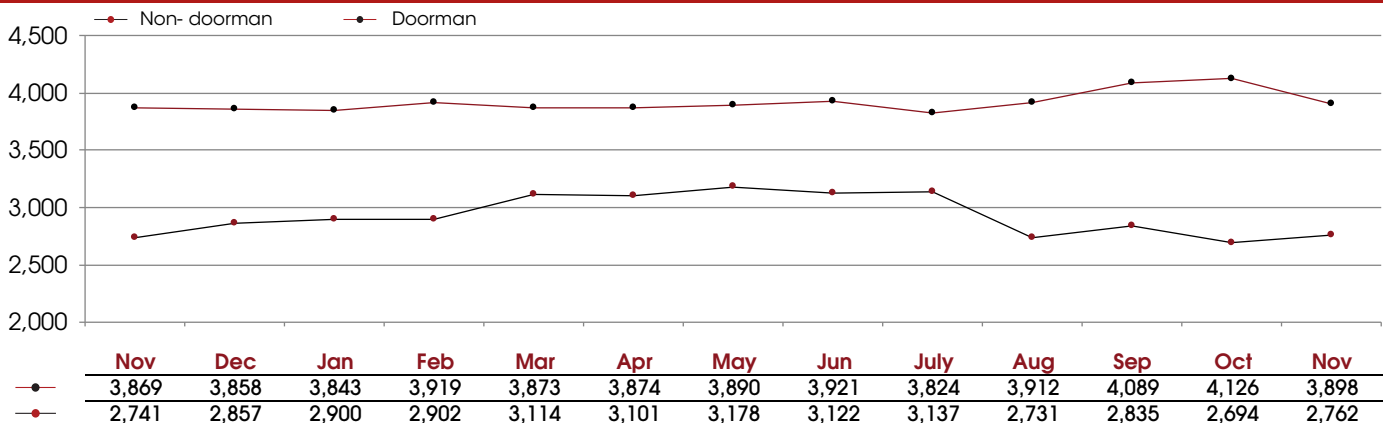
# MIDTOWN EAST

- The average price for a non-doorman rental unit in Midtown East fell by just 0.52% during November.
- Overall doorman rental unit pricing in Midtown East fell by 2.48% during November.

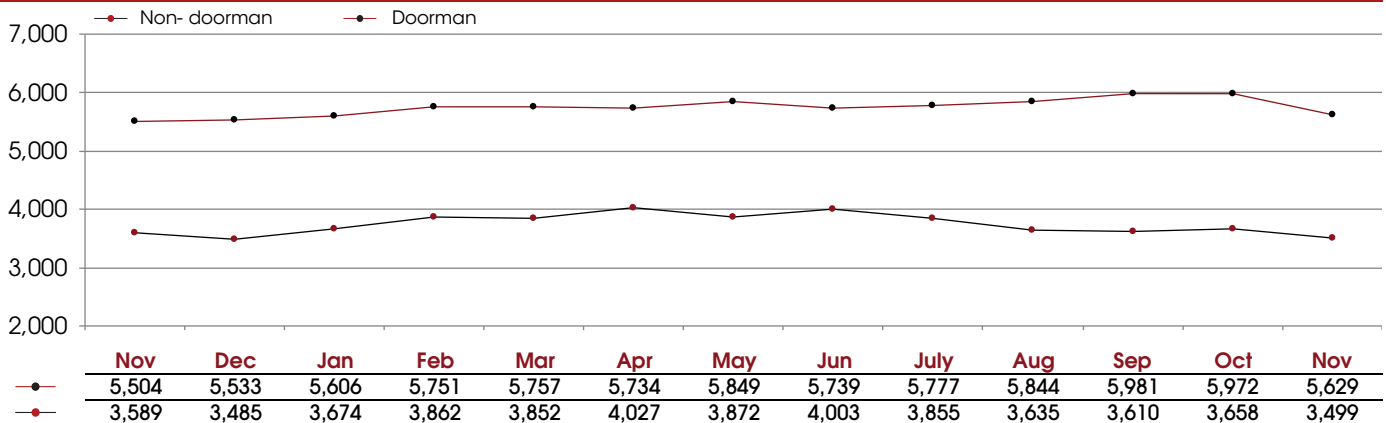
Midtown East Studio Price Trends Over 13 Months



Midtown East One-Bedroom Price Trends Over 13 Months



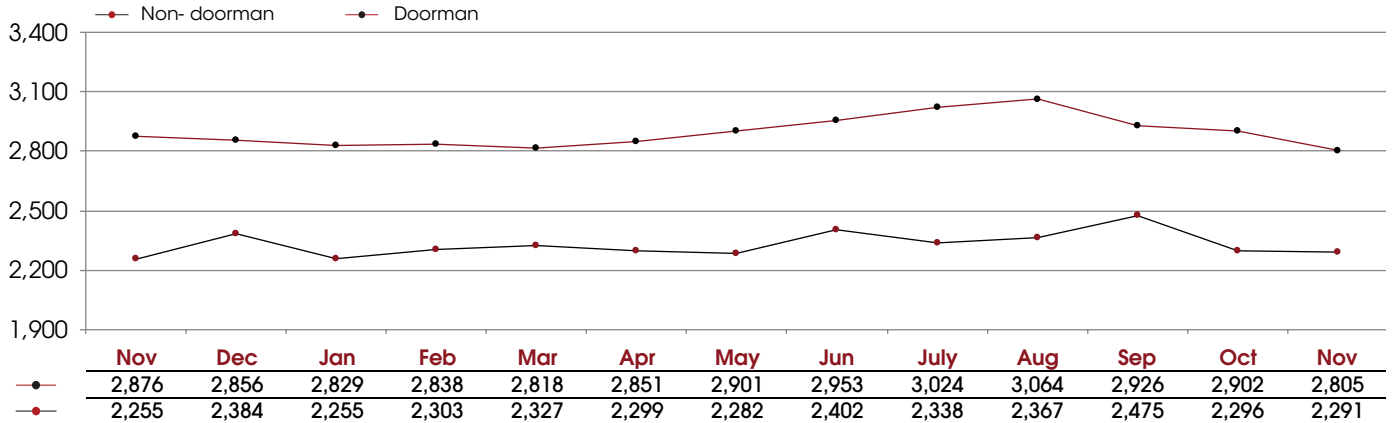
Midtown East Two-Bedroom Price Trends Over 13 Months



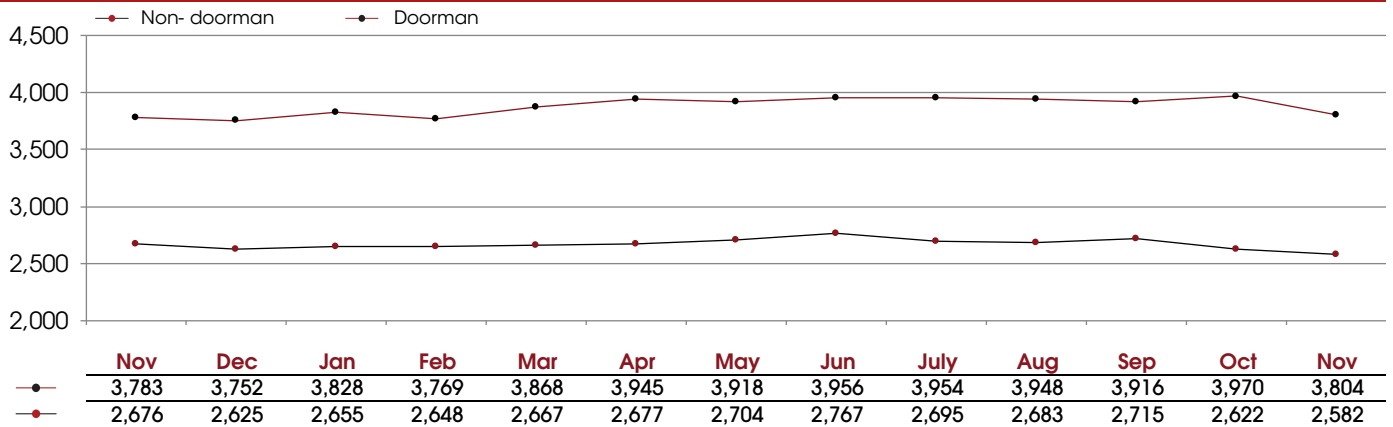
# MIDTOWN WEST

- Adhering to seasonality trends, average non-doorman and doorman rental unit prices fell by 2.14% and 3.24%, respectively.

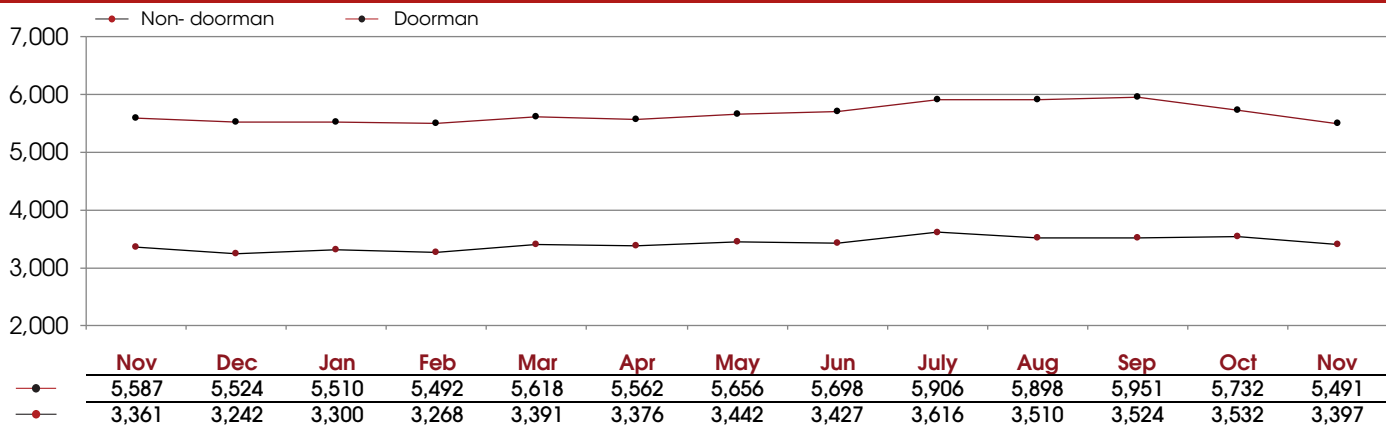
**Midtown West Studio Price Trends Over 13 Months**



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



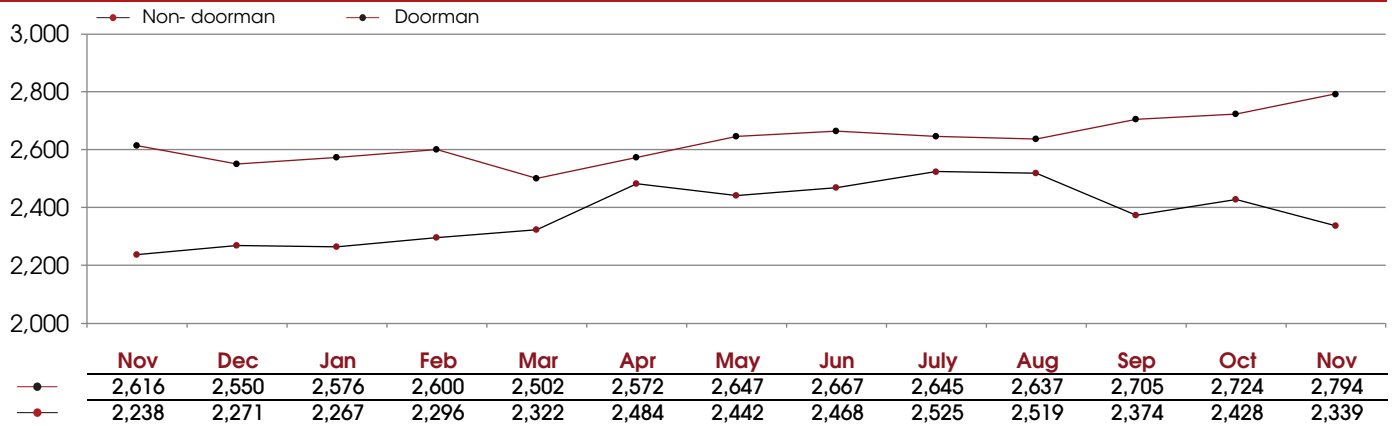
**Midtown West Two-Bedroom Price Trends Over 13 Months**



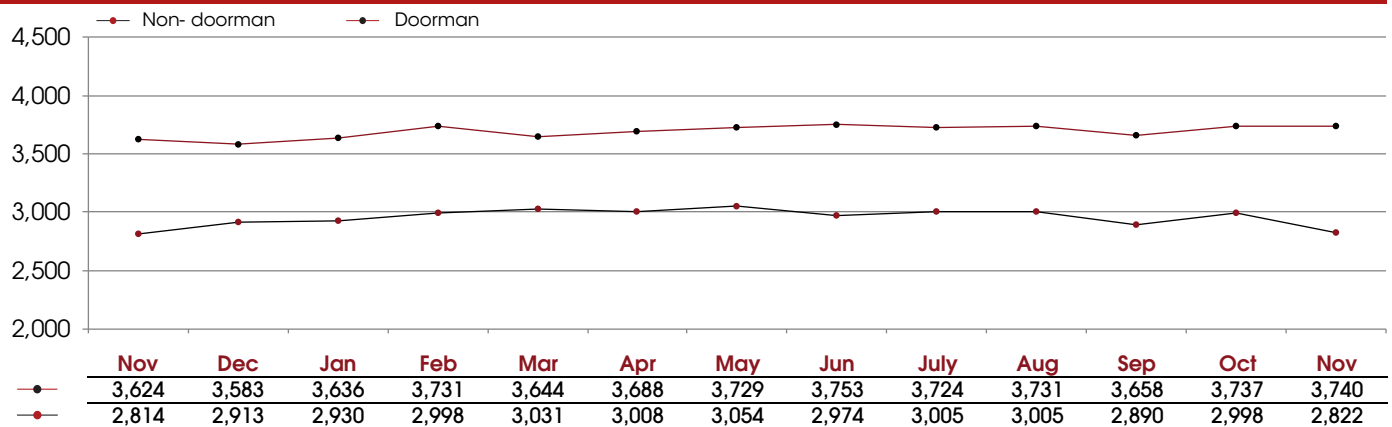
# MURRAY HILL

- Continuing the downward trend seen in September, the average non-doorman rental unit price in Murray Hill fell by 2.45% during November.
- The average doorman unit in Murray Hill saw pricing remain relatively stable, growing by just 0.59% during November.

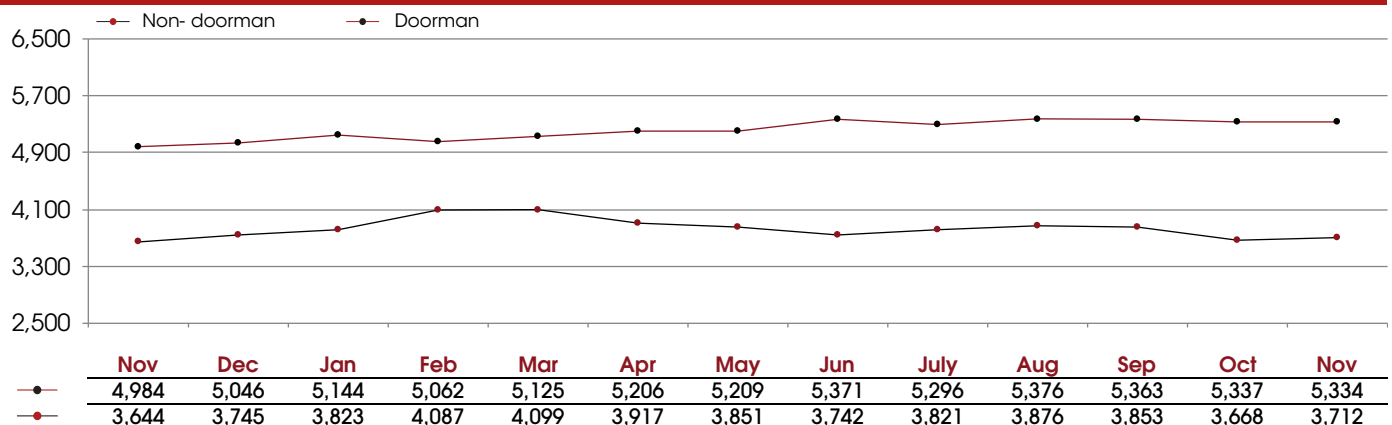
**Murray Hill Studio Price Trends Over 13 Months**



**Murray Hill One-Bedroom Price Trends Over 13 Months**



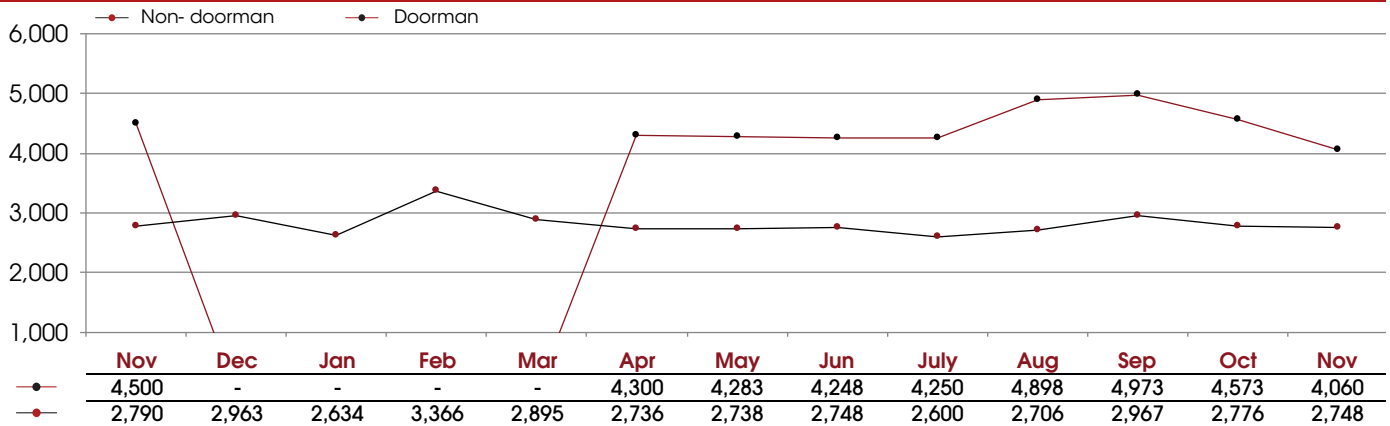
**Murray Hill Two-Bedroom Price Trends Over 13 Months**



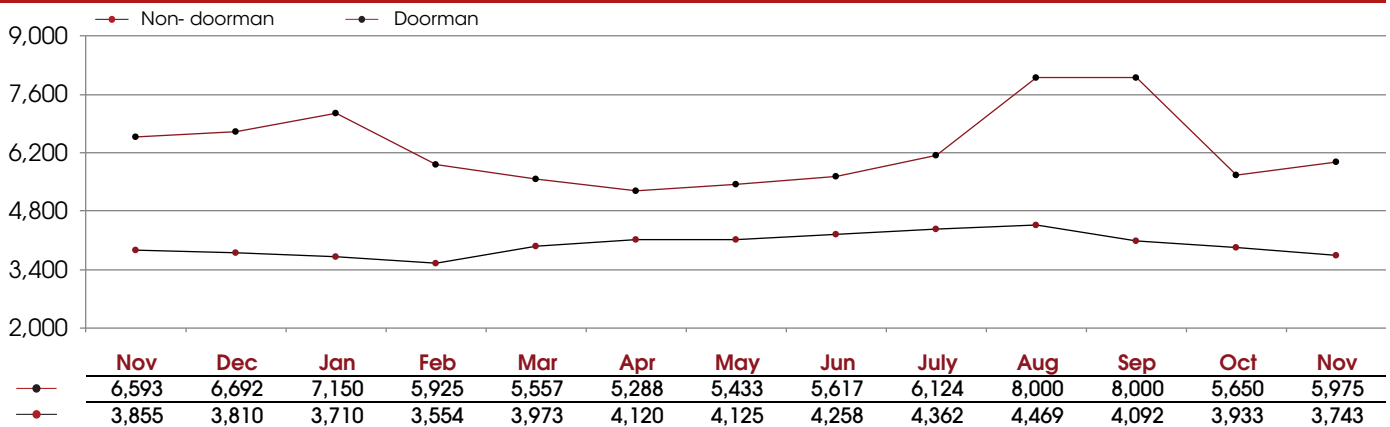
# SOHO

- Due to increased inventory, the average price for a non-doorman rental unit in SoHo fell by 4.8% during November, signaling a seasonal correction.
- Doorman rental unit pricing in SoHo remained stable during November, falling by just 0.79%.

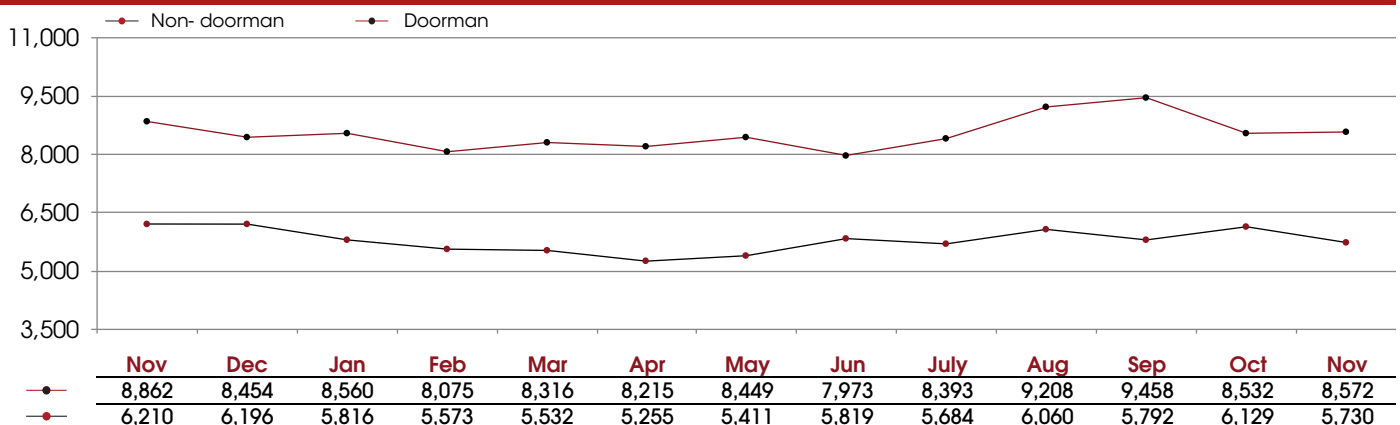
**SoHo Studio Price Trends Over 13 Months**



**SoHo One-Bedroom Price Trends Over 13 Months**



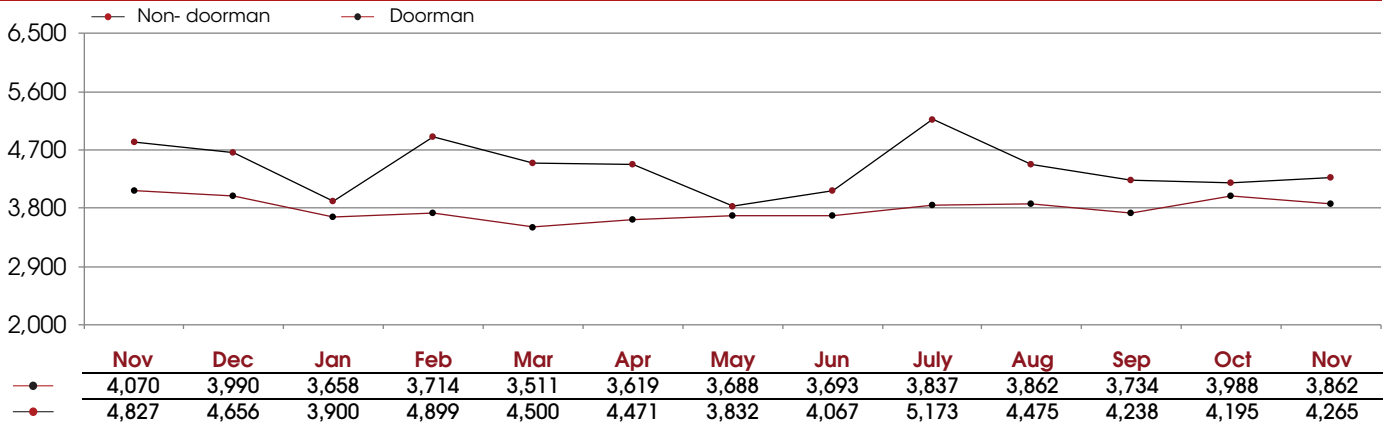
**SoHo Two-Bedroom Price Trends Over 13 Months**



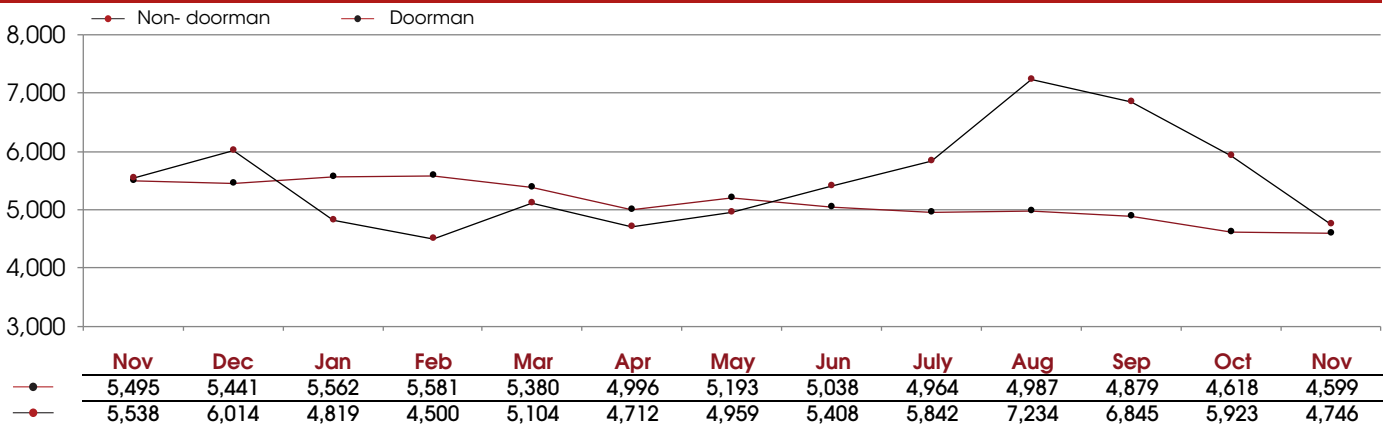
# TRIBECA

- The average non-doorman rental price in TriBeCa fell by just 0.63% during November.
- Continuing the trend seen in the October, the average price for a doorman rental unit price in TriBeCa fell by 3.47% during November.

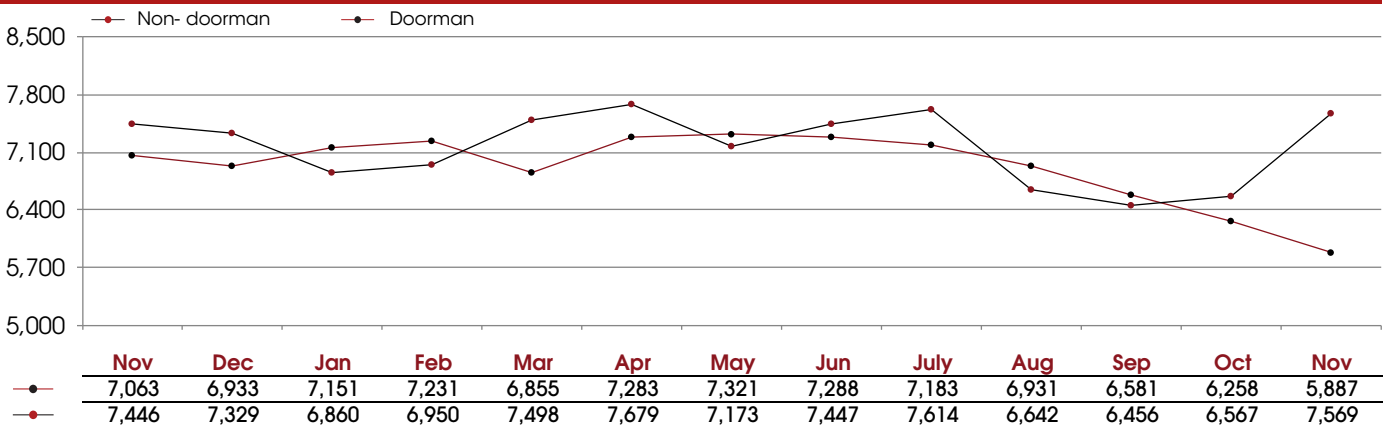
**TriBeCa Studio Price Trends Over 13 Months**



**TriBeCa One-Bedroom Price Trends Over 13 Months**



**TriBeCa Two-Bedroom Price Trends Over 13 Months**

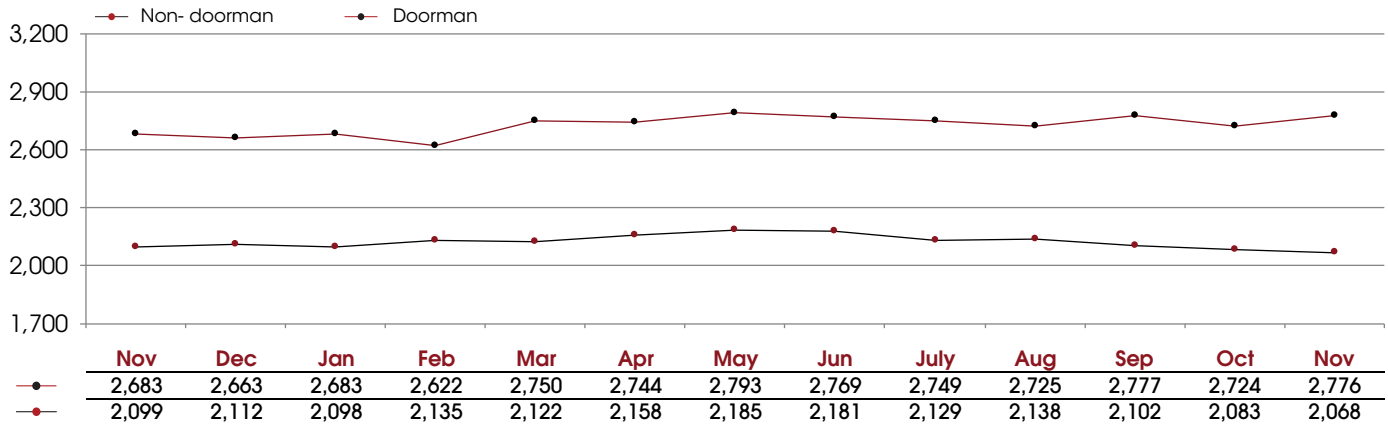




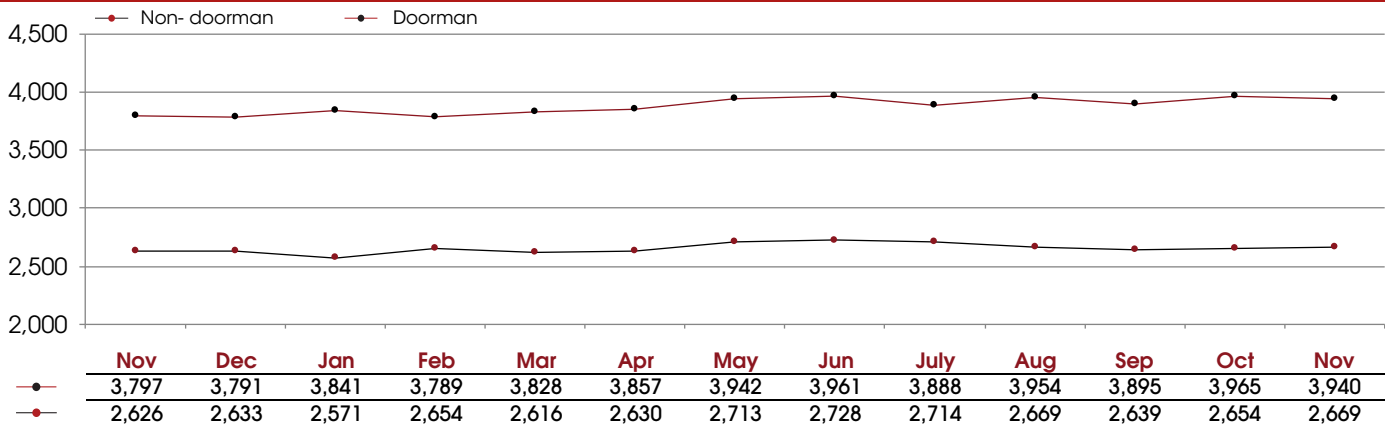
# UPPER EAST SIDE

• During November, the average Upper East Side non-doorman rental unit price increased by 0.74%, while the average doorman rental unit price decreased by 0.49%.

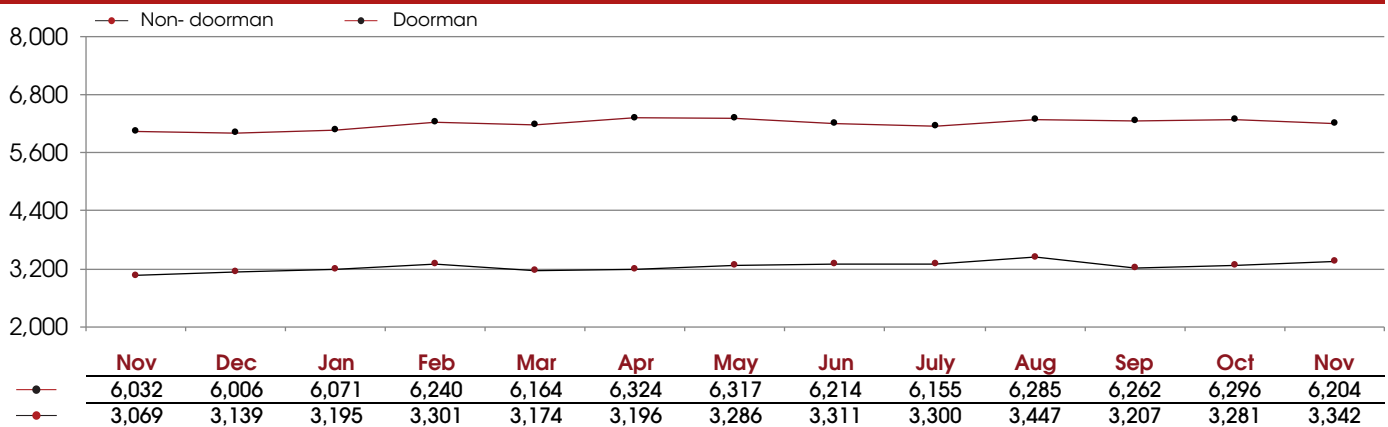
**Upper East Side Studio Price Trends Over 13 Months**



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



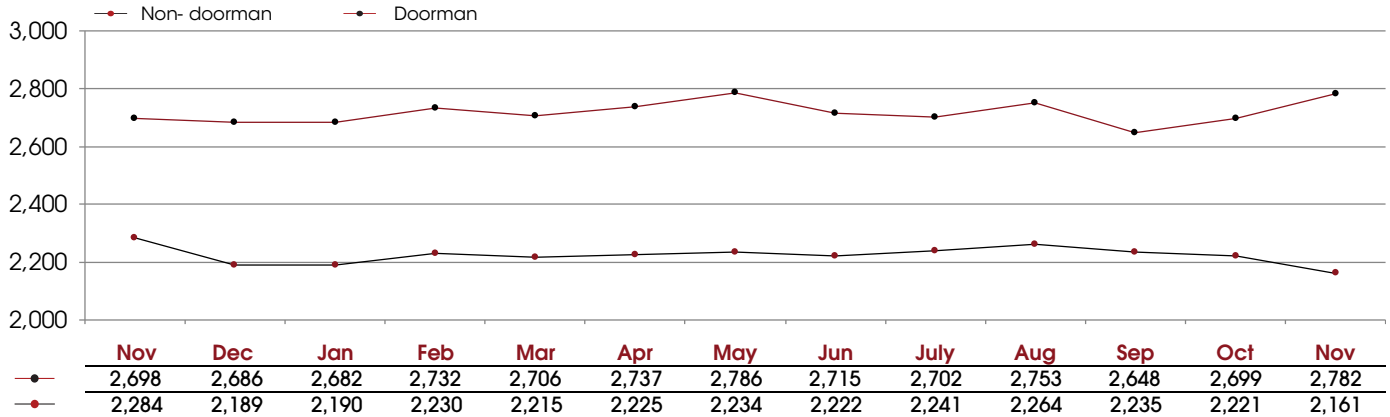
**Upper East Side Two-Bedroom Price Trends Over 13 Months**



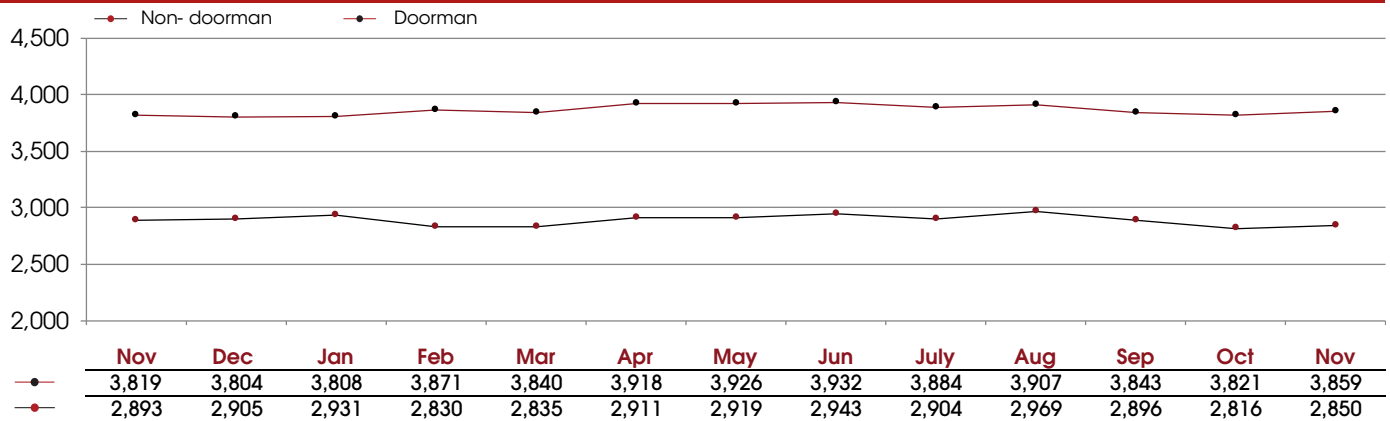
# UPPER WEST SIDE

- During November, the average non-doorman rental unit price in the Upper West Side remained stable, increasing by 0.22%.
- After a slight drop, the average price for a doorman rental unit in the Upper West Side increased by 1.57%.

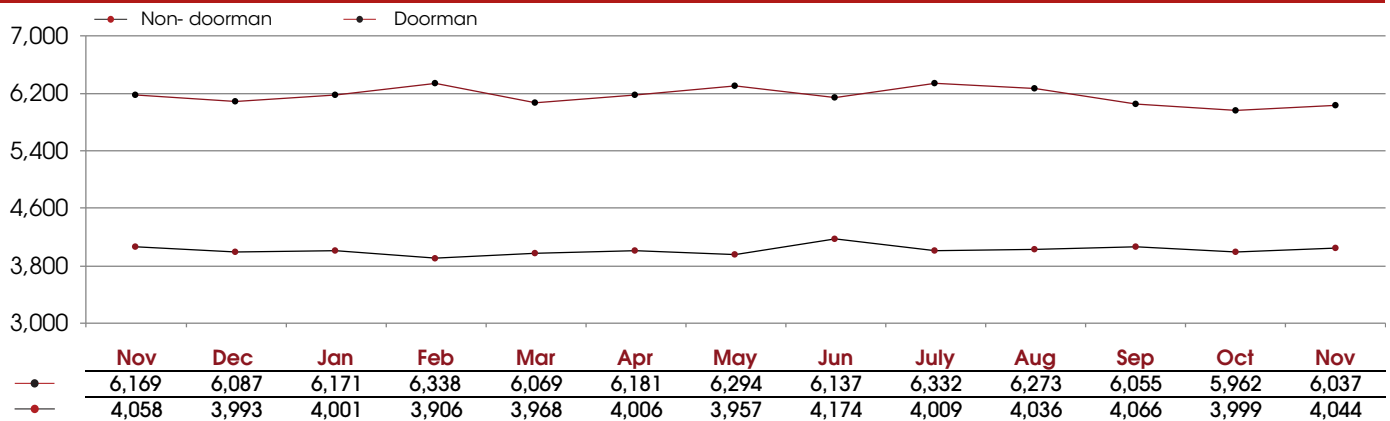
**Upper West Side Studio Price Trends Over 13 Months**



**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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