



# TABLE OF CONTENTS

- 03 Introduction
- 04 A Quick Look
- 07 Mean Manhattan Rental Prices
- 11 Manhattan Price Trends
- 12 Neighborhood Price Trends
  - 12 Battery Park City
  - 13 Chelsea
  - 14 East Village
  - 15 Financial District
  - 16 Gramercy Park
  - 17 Greenwich Village
  - 18 Harlem
  - 19 Lower East Side
  - 20 Midtown East
  - 21 Midtown West
  - 22 Murray Hill
  - 23 SoHo
  - 24 TriBeCa
  - 25 Upper East Side
  - 26 Upper West Side
- 27 The Report Explained

# INTRODUCTION

Average rents dropped compared to this time last year, decreasing 3.6% from \$3,905 in October 2013 to \$3,763 in October 2014.



# A QUICK LOOK

Rent prices in Manhattan increased by approximately 0.21% from \$3,755 in September 2014 to \$3,763 in October 2014. Rent Prices decreased 3.6% from \$3,905 to \$3,763 compared to October 2013. Listing inventory decreased 8% compared to September 2014 from 8,642 units to 7,976 units. The ratio of Non-Doorman units to Doorman units in all of Manhattan changed from 47.3% (NDM) and 52.7% (DM) in September 2014 to 44.7% (NDM) and 55.3% (DM) in October 2014.

The market appears to have picked up slightly compared to September 2014. The largest percentage increases in rent prices (among material sample sizes) were seen in Two Bedroom Doorman units in Gramercy and Two Bedroom Non-Doorman units in Greenwich Village. The largest percentage decreases were seen in Studio Non-Doorman units in Midtown East and One Bedroom Doorman units in SoHo. It should be noted that the sample set for TriBeCa Studio Non-Doorman, TriBeCa One Bedroom Non-Doorman, SoHo Studio Doorman, and SoHo 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 Lower East Side and Midtown East. Rents increased 4.1% in the Lower East Side compared to October 2013 from \$3,343 to \$3,479. Rents decreased by 9.4% in Midtown East from \$3,765 to \$3,410.

The largest rate of increase in listing inventory was in Chelsea where 40 new units came to the market, a 7.2% increase in inventory from last month. The greatest rate of decrease in listing inventory was in the East Village where 113 units came off the market, an 18.6% decrease from last month.

# A QUICK LOOK

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

Type	Most Expensive	Least Expensive
Non-Doorman Studios	TriBeCa \$3,088	Harlem \$1,713
Non-Doorman One Bedrooms	TriBeCa \$5,024	Harlem \$1,947
Non-Doorman Two Bedrooms	TriBeCa \$7,473	Harlem \$2,550
Type	Most Expensive	Least Expensive
Doorman Studios	Lower East Side \$3,527	Harlem \$2,347
Doorman One Bedrooms	Greenwich Village \$4,901	Harlem \$2,656
Doorman Two Bedrooms	SoHo \$7,629	Harlem \$3,325

## Where Prices Decreased (monthly)

- ↓ **Battery Park City**  
Doorman One-Bedroom -2.6%
- ↓ **Chelsea**  
Non-Doorman Studios -4.1%  
Non-Doorman One-Bedroom -4.3%  
Non-Doorman Two-Bedroom -4.0%  
Doorman Two-Bedroom -0.3%
- ↓ **East Village**  
Doorman One-Bedroom -2.9%  
Doorman Two-Bedroom -2.0%
- ↓ **Financial District**  
Non-Doorman Studios -5.7%  
Doorman Studios -1.2%  
Doorman One-Bedroom -2.0%  
Doorman Two-Bedroom -1.4%
- ↓ **Gramercy**  
Non-Doorman Studios -1.0%  
Non-Doorman One-Bedroom -2.0%  
Doorman One-Bedroom -1.3%
- ↓ **Greenwich Village**  
Non-Doorman Studios -1.2%  
Non-Doorman One-Bedroom -2.9%  
Doorman One-Bedroom -2.3%  
Doorman Two-Bedroom -9.3%
- ↓ **Harlem**  
Doorman Two-Bedroom -4.0%
- ↓ **Lower East Side**  
Non-Doorman Studios -0.2%  
Doorman Studios -3.2%  
Non-Doorman One-Bedroom -4.0%  
Non-Doorman Two-Bedroom -3.2%
- ↓ **Midtown East**  
Non-Doorman Studios -20.6%  
Non-Doorman One-Bedroom -7.4%  
Doorman One-Bedroom -0.1%  
Non-Doorman Two-Bedroom -12.9%  
Doorman Two-Bedroom -1.5%
- ↓ **Midtown West**  
Non-Doorman Studios -3.6%  
Doorman Studios -0.3%  
Non-Doorman One-Bedroom -3.5%  
Doorman One-Bedroom -0.3%
- ↓ **Murray Hill**  
Non-Doorman Studios -6.9%  
Doorman Studios -1.9%  
Non-Doorman One-Bedroom -4.0%  
Doorman One-Bedroom -0.7%  
Non-Doorman Two-Bedroom -13.7%
- ↓ **SoHo**  
Non-Doorman Studios -0.1%  
Doorman Studios -8.1%  
Doorman One-Bedroom -19.1%
- ↓ **Tribeca**  
Doorman One-Bedroom -3.5%
- ↓ **Upper East Side**  
Non-Doorman Studios -6.6%  
Doorman Studios -3.3%  
Non-Doorman Two-Bedroom -0.9%  
Doorman Two-Bedroom -0.1%
- ↓ **Upper West Side**  
Non-Doorman Studios -1.6%  
Doorman One-Bedroom -1.5%  
Non-Doorman Two-Bedroom -0.7%

# A QUICK LOOK

## Where Prices Increased (monthly)

### ↑ Battery Park City

Doorman Studios 2.8%  
Doorman Two-Bedroom 0.7%

### ↑ Chelsea

Doorman Studios 0.7%  
Doorman One-Bedroom 1.2%

### ↑ East Village

Non-Doorman Studios 2.4%  
Doorman Studios 6.3%  
Non-Doorman One-Bedroom 0.5%  
Non-Doorman Two-Bedroom 3.5%

### ↑ Financial District

Non-Doorman One-Bedroom 5.6%  
Non-Doorman Two-Bedroom 9.0%

### ↑ Gramercy

Doorman Studios 0.1%  
Non-Doorman Two-Bedroom 0.2%  
Doorman Two-Bedroom 17.33%

### ↑ Greenwich Village

Doorman Studios 1.9%  
Non-Doorman Two-Bedroom 11.8%

### ↑ Harlem

Non-Doorman Studios 7.9%  
Doorman Studios 7.3%  
Non-Doorman One-Bedroom 2.5%  
Doorman One-Bedroom 5.6%  
Non-Doorman Two-Bedroom 3.6%

### ↑ Lower East Side

Doorman One-Bedroom 0.9%  
Doorman Two-Bedroom 7.7%

### ↑ Midtown East

Doorman Studios 0.1%

### ↑ Midtown West

Non-Doorman Two-Bedroom 1.7%  
Doorman Two-Bedroom 2.0%

### ↑ Murray Hill

Doorman Two-Bedroom 1.0%

### ↑ SoHo

Non-Doorman One-Bedroom 3.1%  
Non-Doorman Two-Bedroom 1.4%  
Doorman Two-Bedroom 25.9%

### ↑ Tribeca

Non-Doorman Studios 1.2%  
Doorman Studios 2.6%  
Non-Doorman One-Bedroom 23.1%  
Non-Doorman Two-Bedroom 4.2%  
Doorman Two-Bedroom 1.0%

### ↑ Upper East Side

Non-Doorman One-Bedroom 0.8%  
Doorman One-Bedroom 0.2%

### ↑ Upper West Side

Doorman Studios 4.1%  
Non-Doorman One-Bedroom 3.9%  
Doorman Two-Bedroom 4.2%

# A QUICK LOOK STUDIOS

■ Doorman ■ Non-Doorman

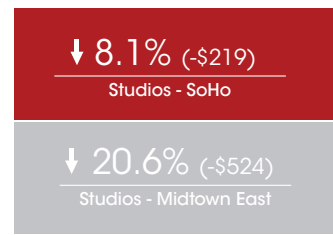
## Average Unit Prices By Neighborhood



## Average Price Manhattan Studios



## Greatest Changes Since September



## Days on Market High



## Days on Market Low



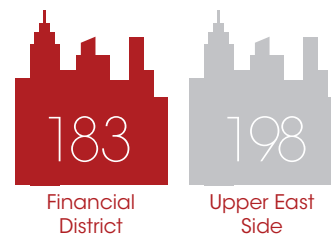
Lower East Side

Gramercy & Harlem

Battery Park City

Midtown East

## Market Inventory High



## Market Inventory Low



# A QUICK LOOK 1 BEDS

■ Doorman ■ Non-Doorman

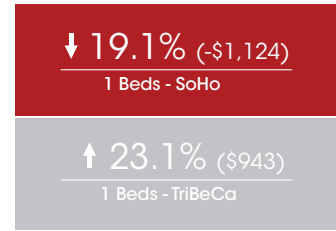
## Average Unit Prices By Neighborhood



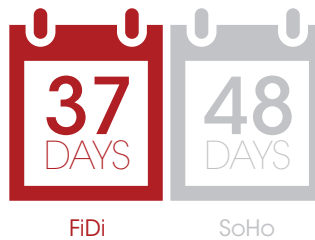
## Average Price Manhattan 1 Beds



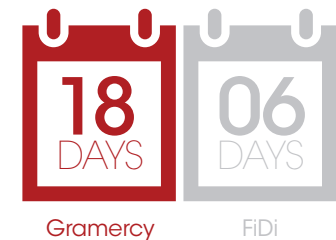
## Greatest Changes Since September



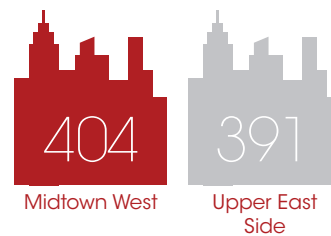
## Days on Market High



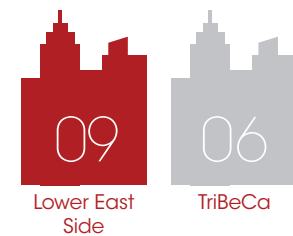
## Days on Market Low



## Market Inventory High



## Market Inventory Low

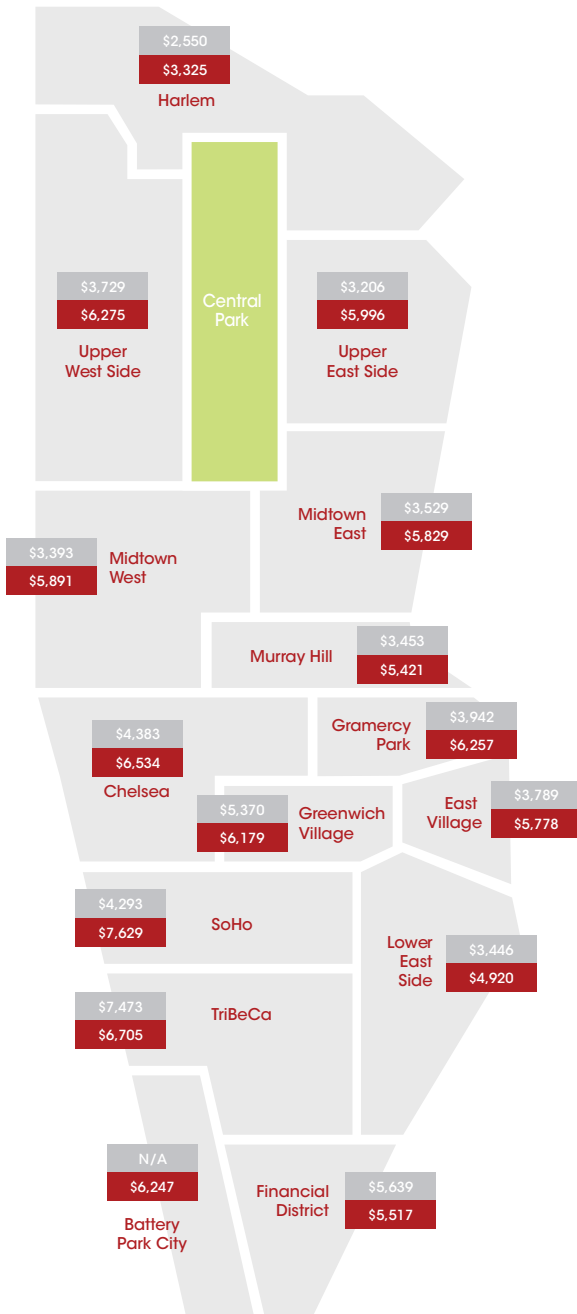




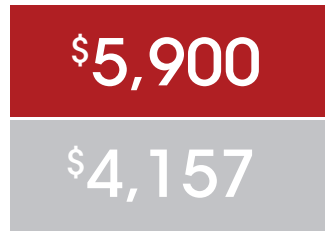
# A QUICK LOOK 2 BEDS

■ Doorman ■ Non-Doorman

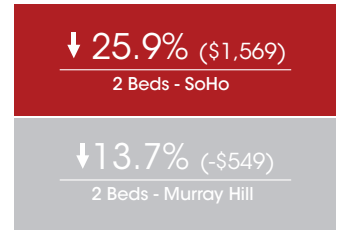
## Average Unit Prices By Neighborhood



## Average Price Manhattan 2 Beds



## Greatest Changes Since September



## Days on Market High



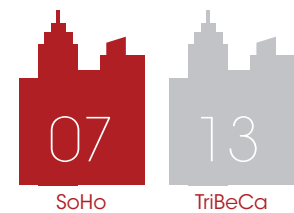
## Days on Market Low



## Market Inventory High

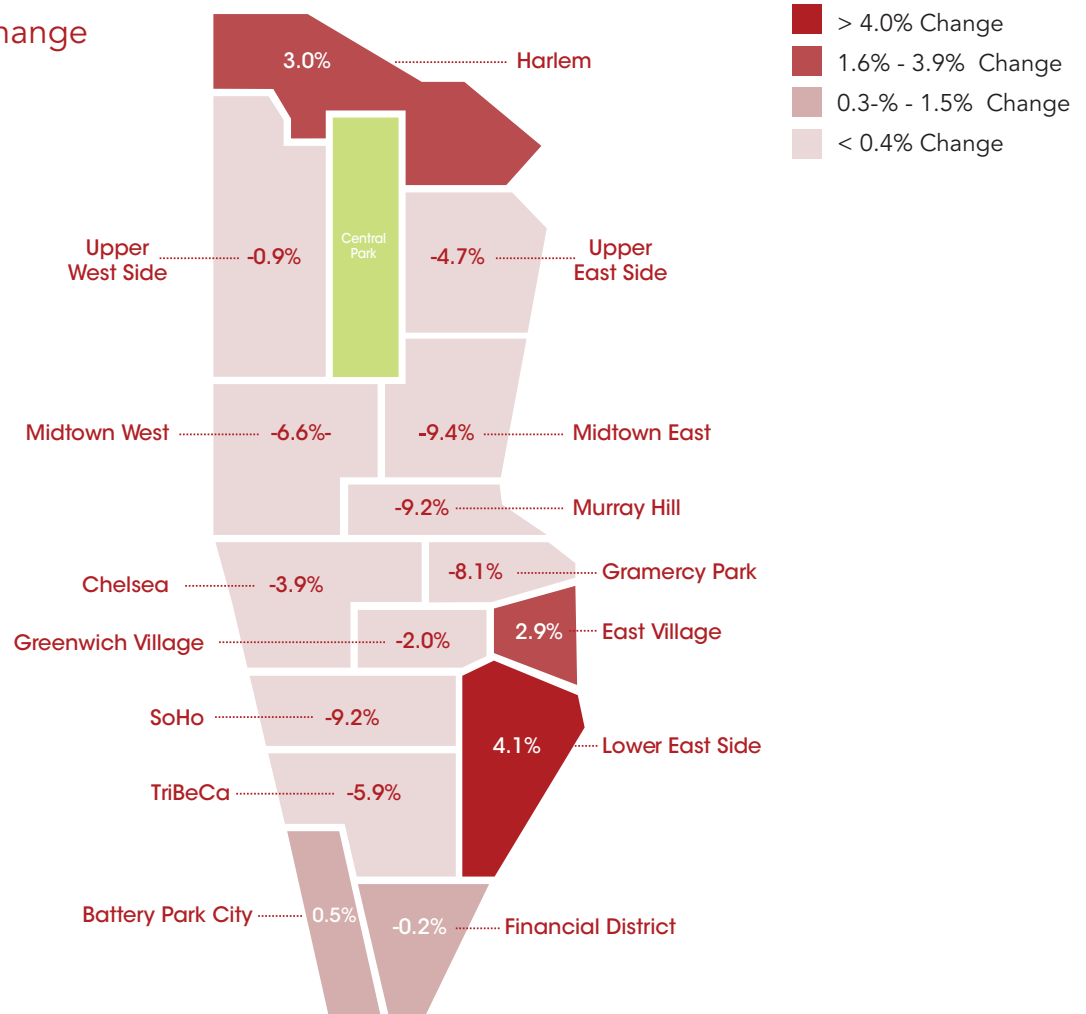


## Market Inventory Low



# A QUICK LOOK

## Year Over Year Price Change By Neighborhood



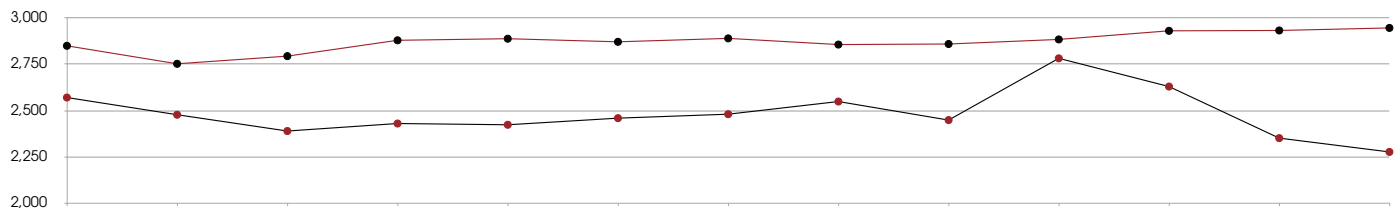
## Year Over Year Price Change Manhattan Rents: October 2013 vs. October 2014

Type	October 2013	October 2014	Change
Non-Doorman Studios	\$2,571	\$2,277	↓ 11.4%
Non-Doorman One Bedrooms	\$3,322	\$3,026	↓ 8.9%
Non-Doorman Two Bedrooms	\$4,301	\$4,157	↓ 3.4%
Type	October 2013	October 2014	Change
Doorman Studios	\$2,849	\$2,946	↑ 3.4%
Doorman One Bedrooms	\$4,050	\$4,043	↓ 0.2%
Doorman Two Bedrooms	\$6,162	\$5,900	↓ 4.2%

# MANHATTAN PRICE TRENDS

## Manhattan Studio Price Trends Over 13 Months

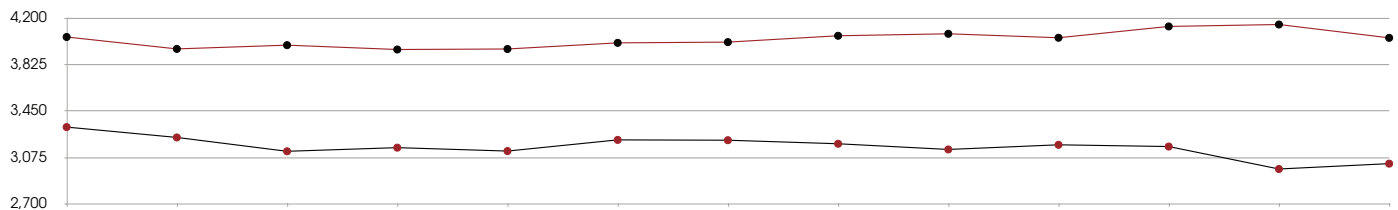
—●— Non-Doorman —●— Doorman



	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct
Doorman	2,849	2,752	2,794	2,879	2,888	2,871	2,889	2,856	2,859	2,884	2,930	2,932	2,946
Non-Doorman	2,571	2,478	2,390	2,431	2,424	2,459	2,481	2,549	2,449	2,782	2,630	2,352	2,277

## Manhattan One-Bedroom Price Trends Over 13 Months

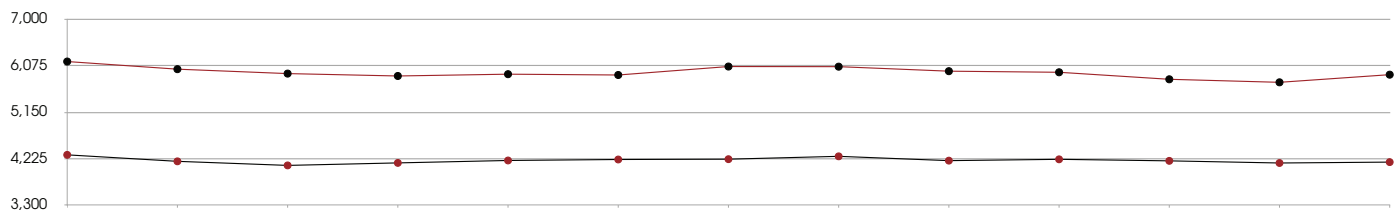
—●— Non-Doorman —●— Doorman



	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct
Doorman	4,050	3,954	3,984	3,949	3,953	4,003	4,009	4,060	4,076	4,044	4,135	4,151	4,043
Non-Doorman	3,322	3,238	3,126	3,156	3,128	3,218	3,216	3,187	3,141	3,179	3,165	2,983	3,026

## Manhattan Two-Bedroom Price Trends Over 13 Months

—●— Non-Doorman —●— Doorman

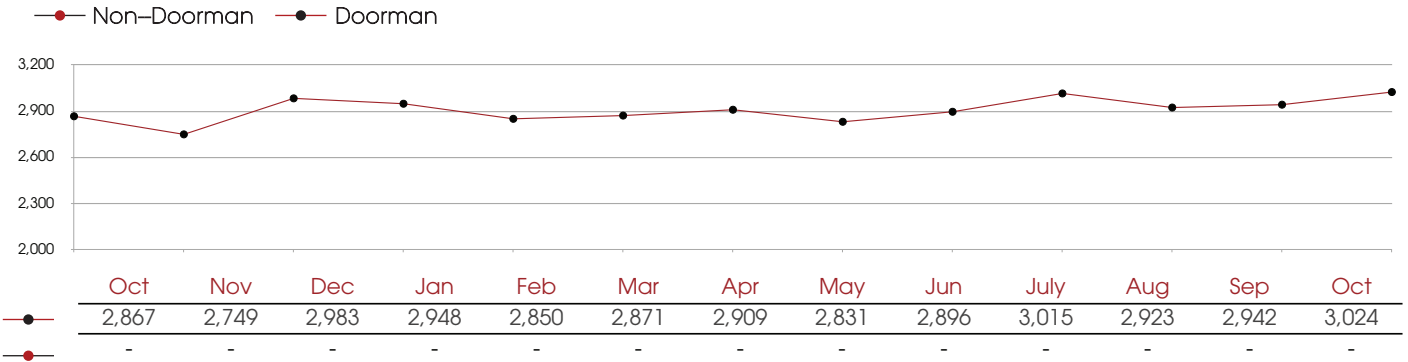


	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct
Doorman	6,162	6,010	5,922	5,874	5,910	5,894	6,062	6,060	5,970	5,948	5,808	5,748	5,900
Non-Doorman	4,301	4,172	4,091	4,141	4,189	4,209	4,215	4,272	4,186	4,212	4,182	4,139	4,157

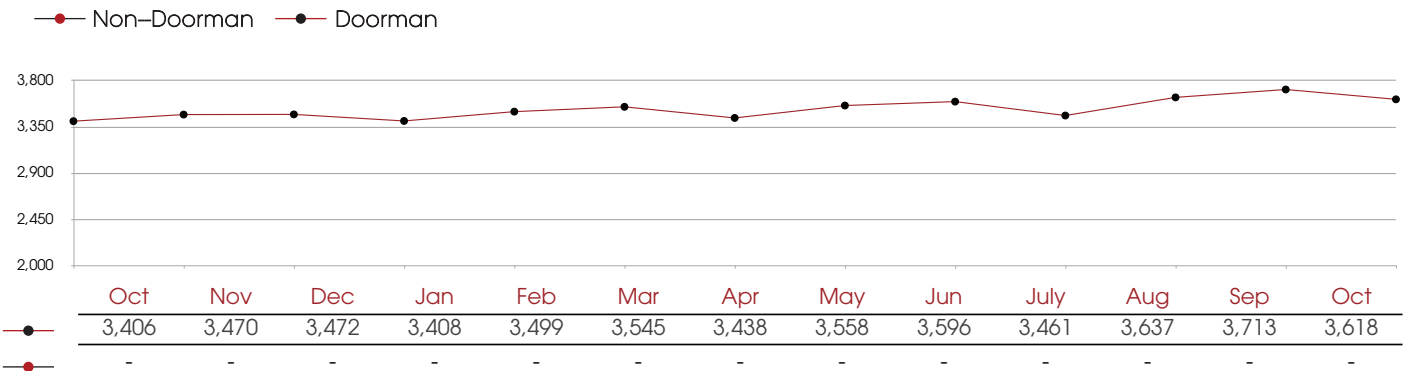
# BATTERY PARK CITY

- Overall average monthly and yearly rents experienced minimal increases at 0.2% and 0.5% respectively.

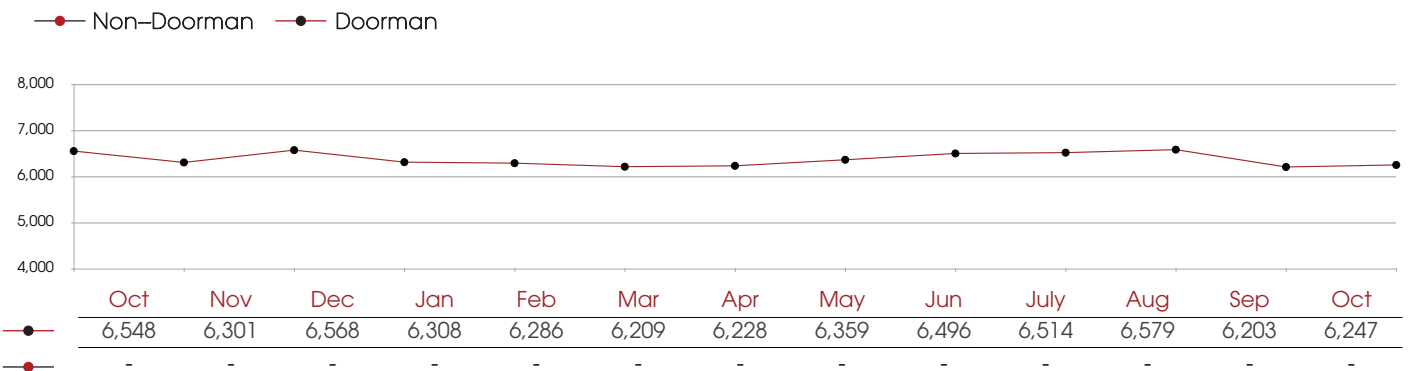
Battery Park City Studio Price Trends Over 13 Months



Battery Park City One-Bedroom Price Trends Over 13 Months



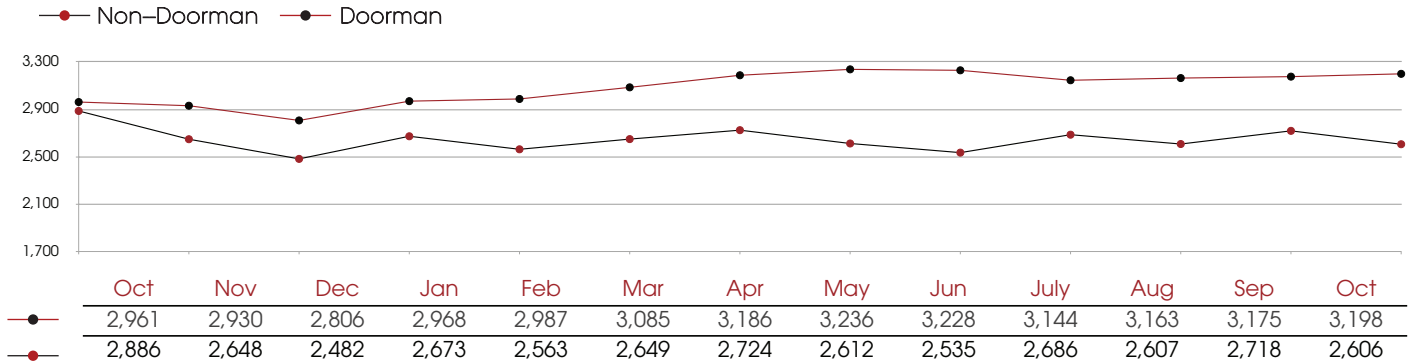
Battery Park City Two-Bedroom Price Trends Over 13 Months



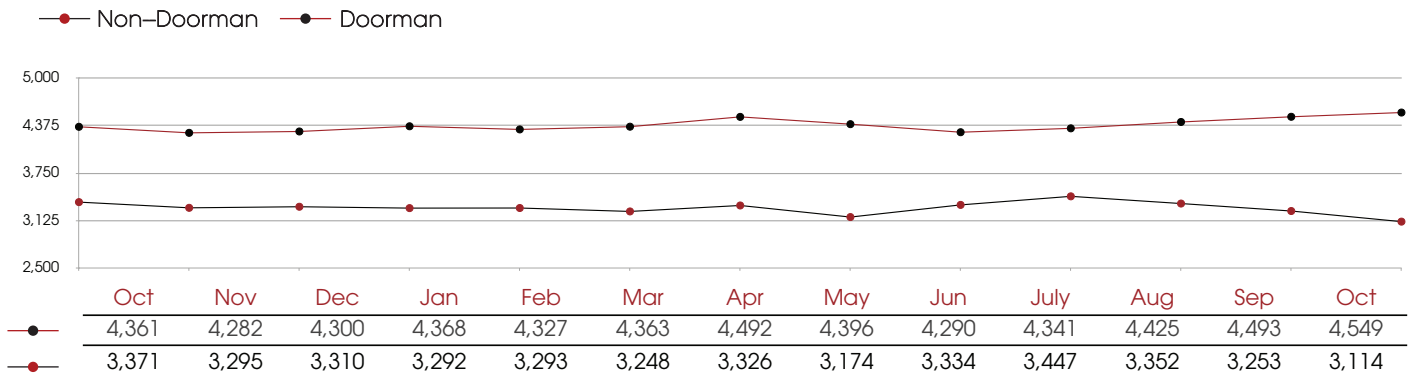
# CHELSEA

- All Non-Doorman unit types fell by at least 4.0% leading to an overall monthly decrease of 1.5%.

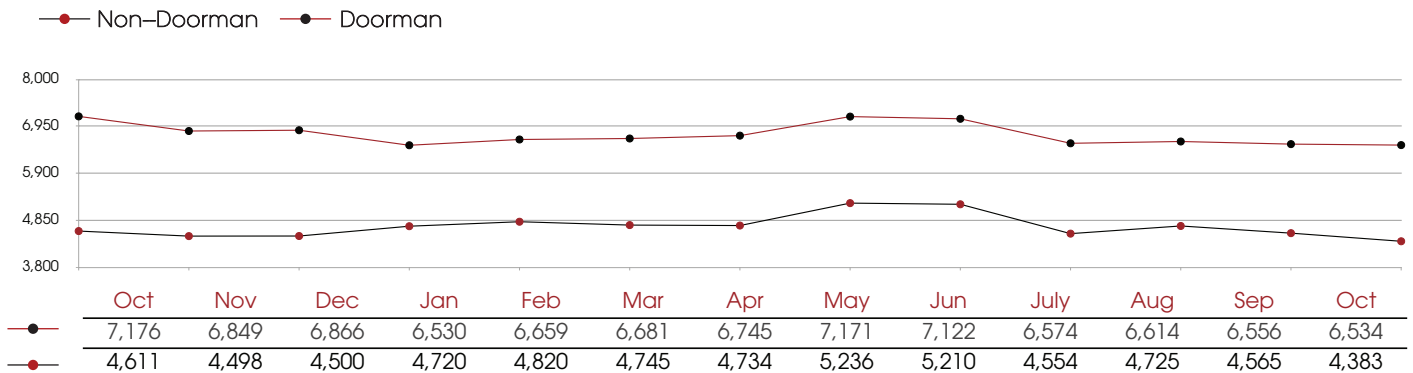
## Chelsea Studio Price Trends Over 13 Months



## Chelsea One-Bedroom Price Trends Over 13 Months



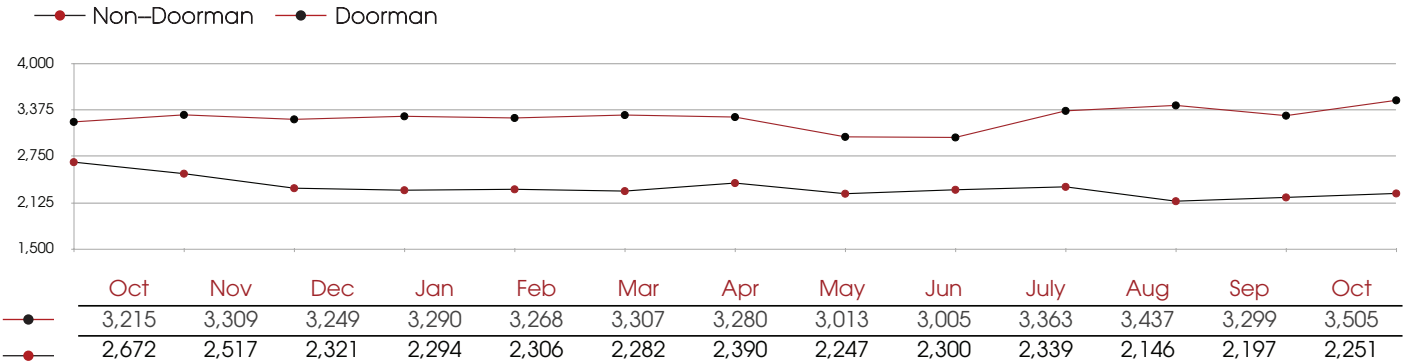
## Chelsea Two-Bedroom Price Trends Over 13 Months



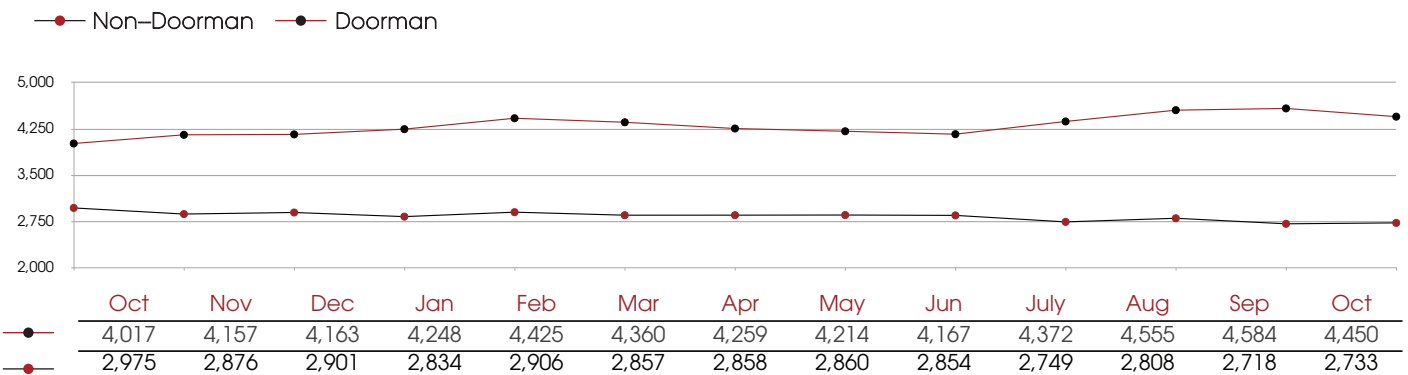
# EAST VILLAGE

- Despite the notable 6.3% increase in Studio Doorman units monthly overall average rents increased by only 0.7%.

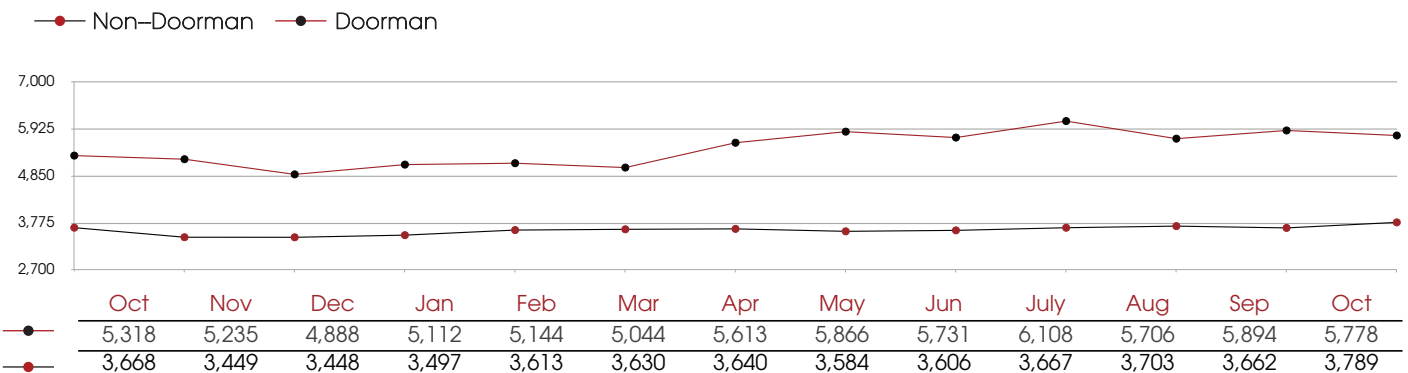
East Village Studio Price Trends Over 13 Months



East Village One-Bedroom Price Trends Over 13 Months



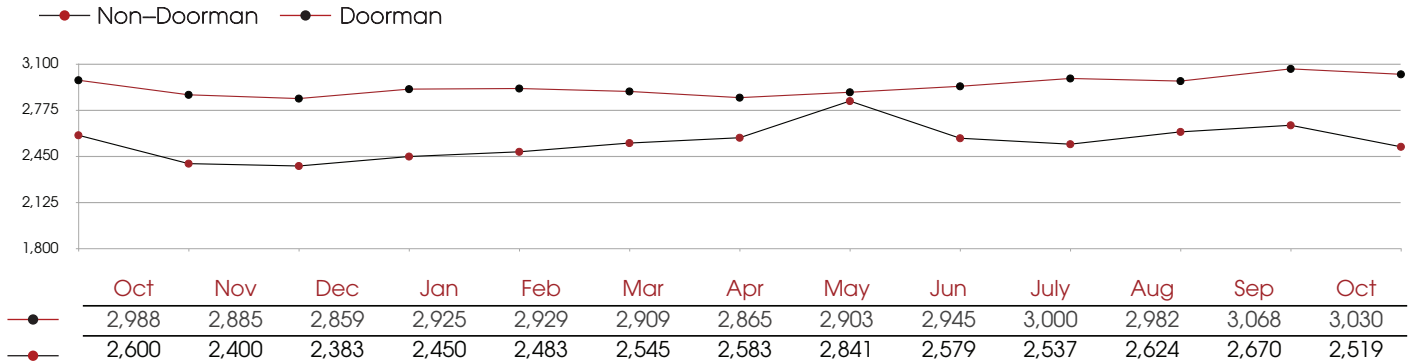
East Village Two-Bedroom Price Trends Over 13 Months



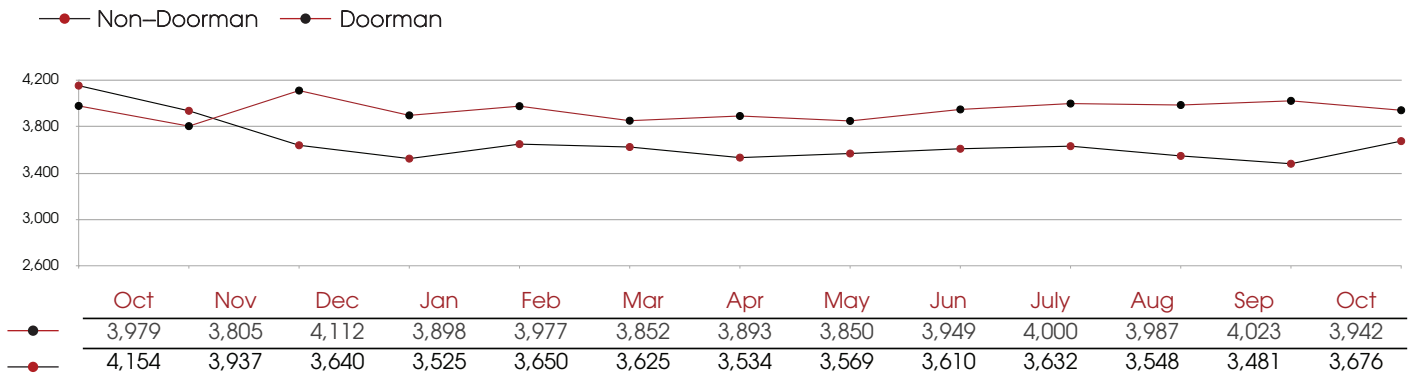
# FINANCIAL DISTRICT

- As unit types all increased and decreased by similar amounts this neighborhood saw virtually no change in yearly overall average rents at a 0.2% decrease.

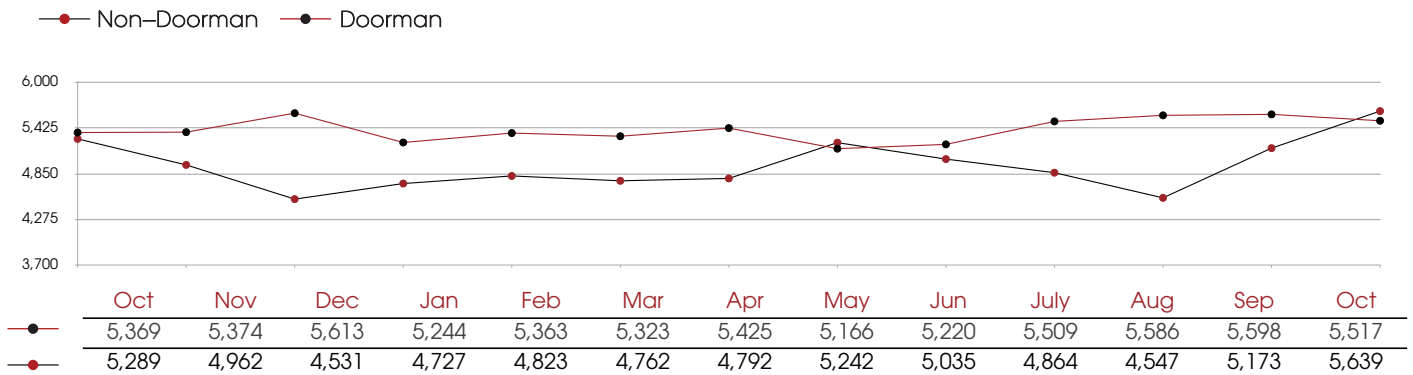
Financial District Studio Price Trends Over 13 Months



Financial District One-Bedroom Price Trends Over 13 Months



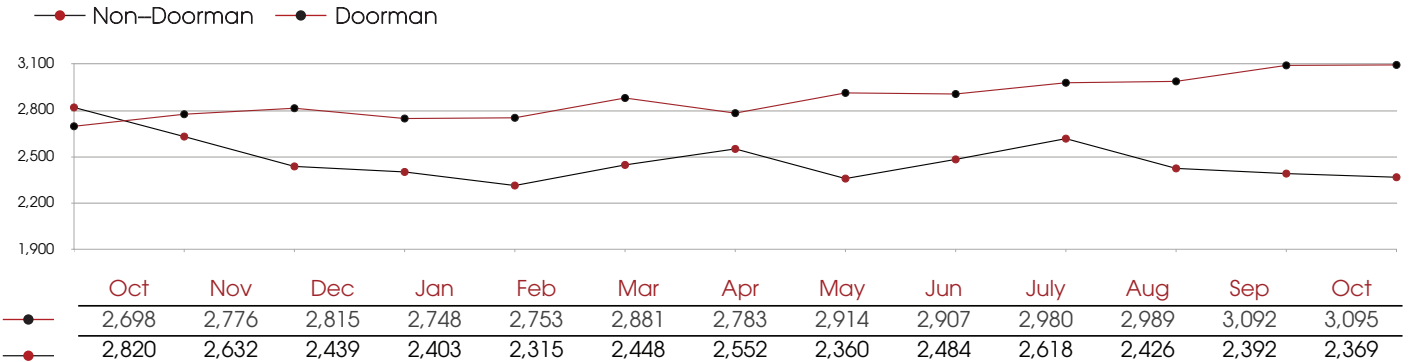
Financial District Two-Bedroom Price Trends Over 13 Months



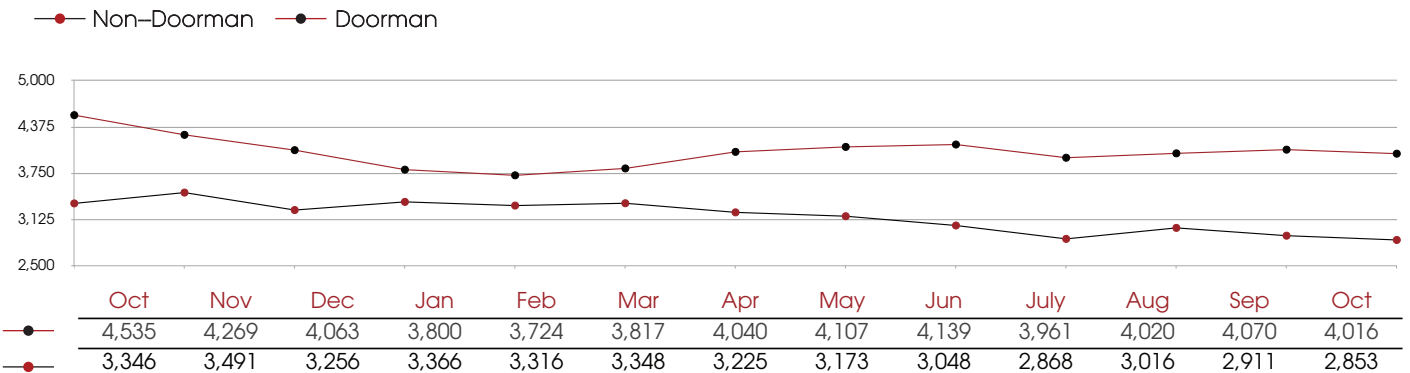
# GRAMERCY PARK

- Triggered by a significant 17.3% increase in Two Bedroom Doorman units this neighborhood accounted for the greatest increase (among material sample sizes) in overall average rents in Manhattan this month at 3.7%. The increase was due to several brand new high-end units at 160 East 22nd Street entering the market.

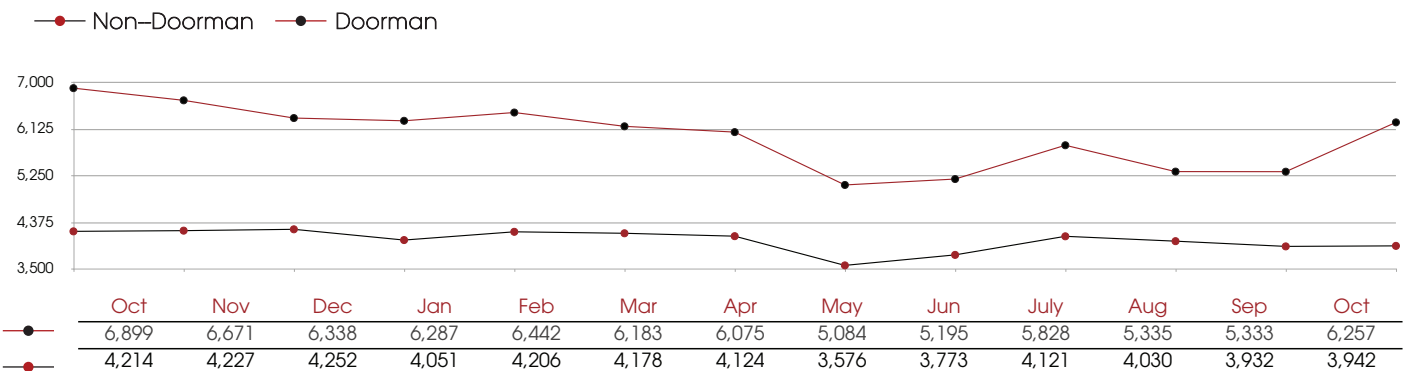
**Gramercy Park Studio Price Trends Over 13 Months**



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



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

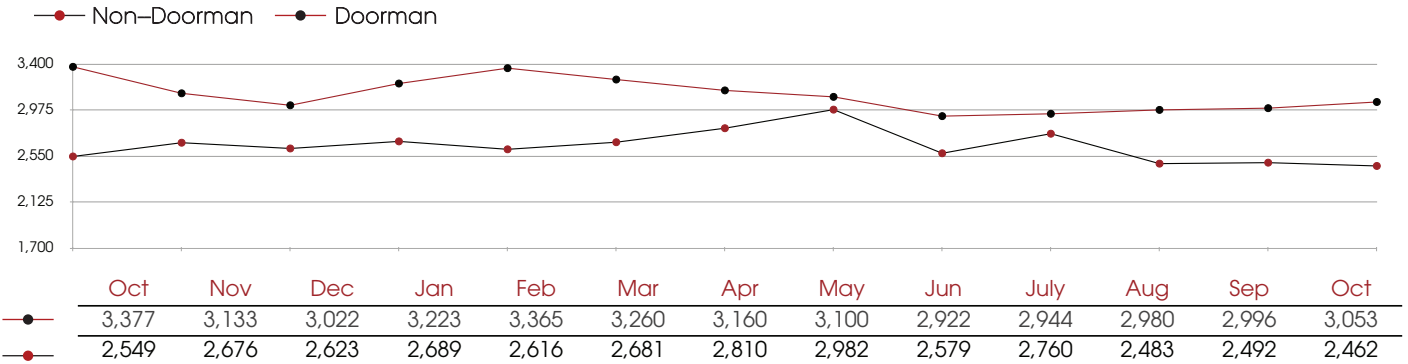




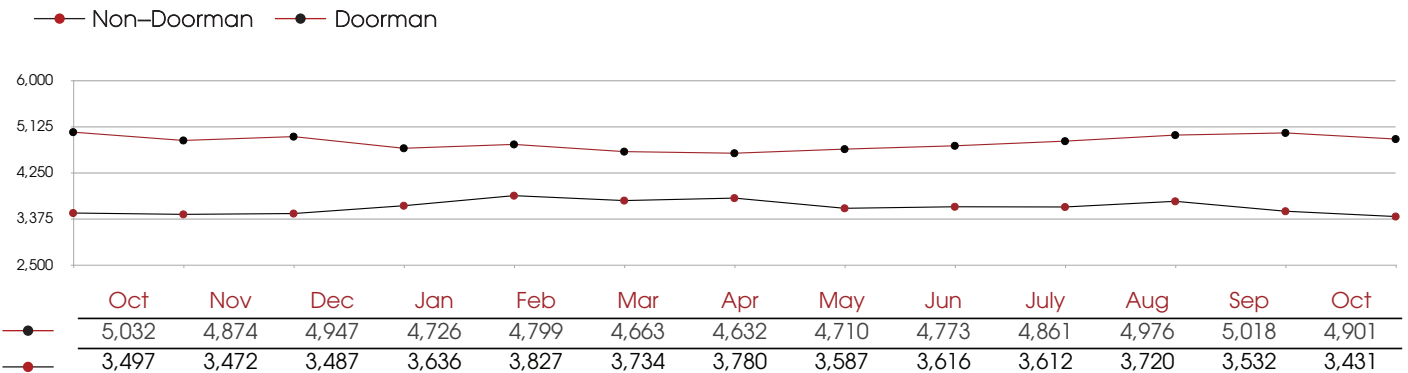
# GREENWICH VILLAGE

• In general, this neighborhood experienced a downward trend among unit types resulting in a 1.0% decrease in monthly overall rents.

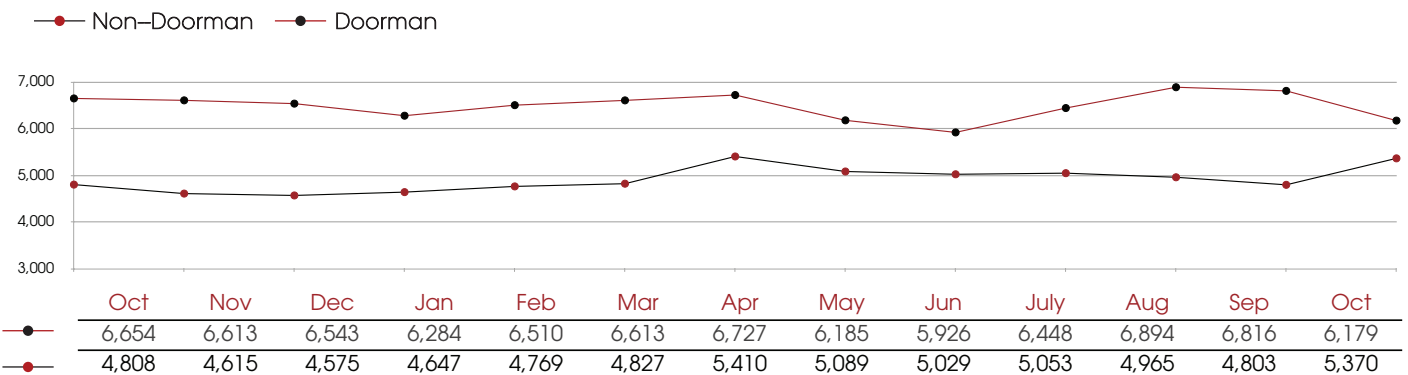
## Greenwich Village Studio Price Trends Over 13 Months



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



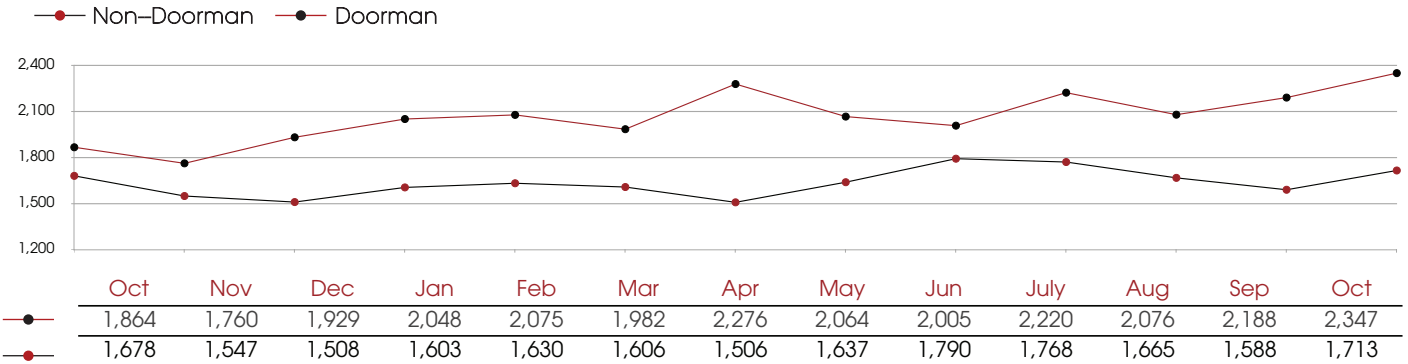
## Greenwich Village Two-Bedroom Price Trends Over 13 Months



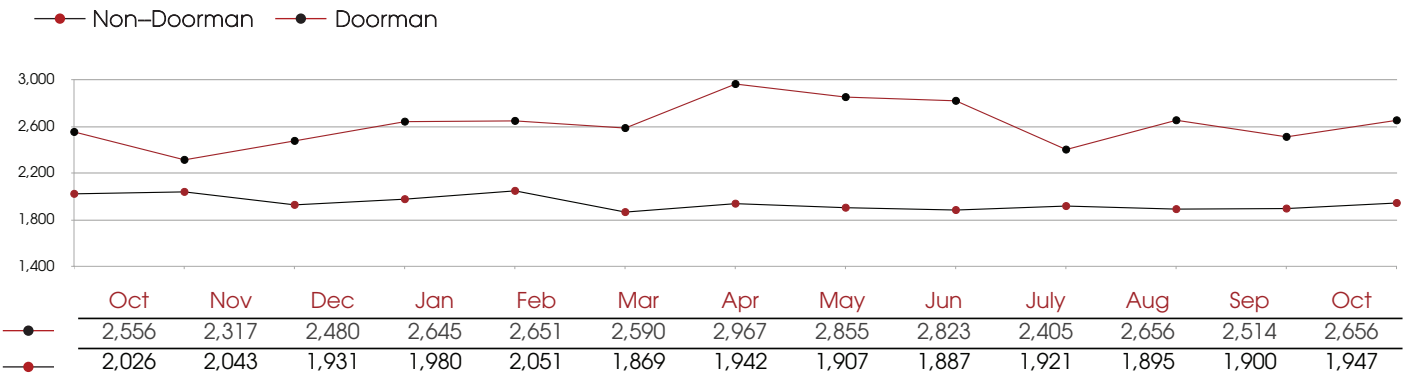
# HARLEM

- All unit types, with the exception of Two Bedroom Doorman units, increased by at least 2.5% spurring a 3.0% increase in both monthly and yearly overall average rent prices.

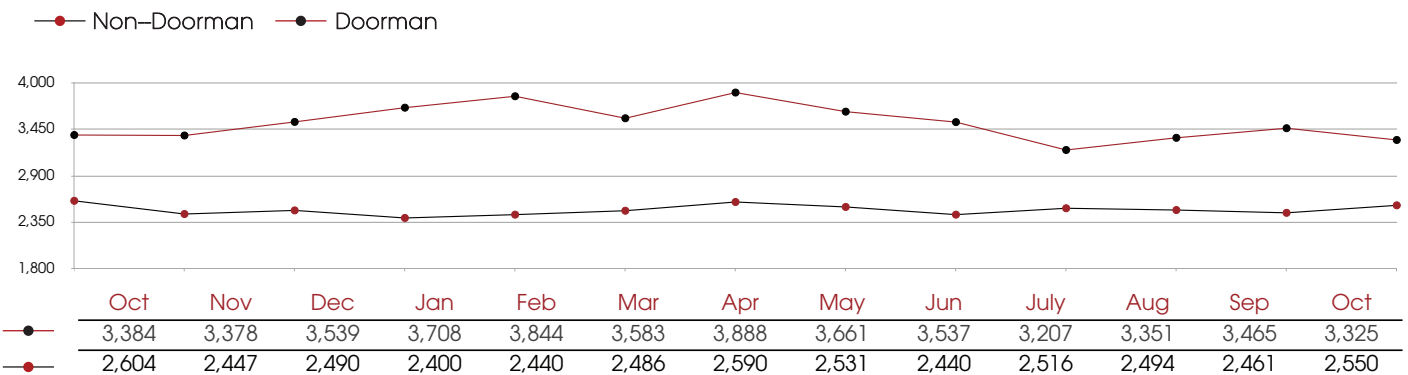
Harlem Studio Price Trends Over 13 Months



Harlem One-Bedroom Price Trends Over 13 Months



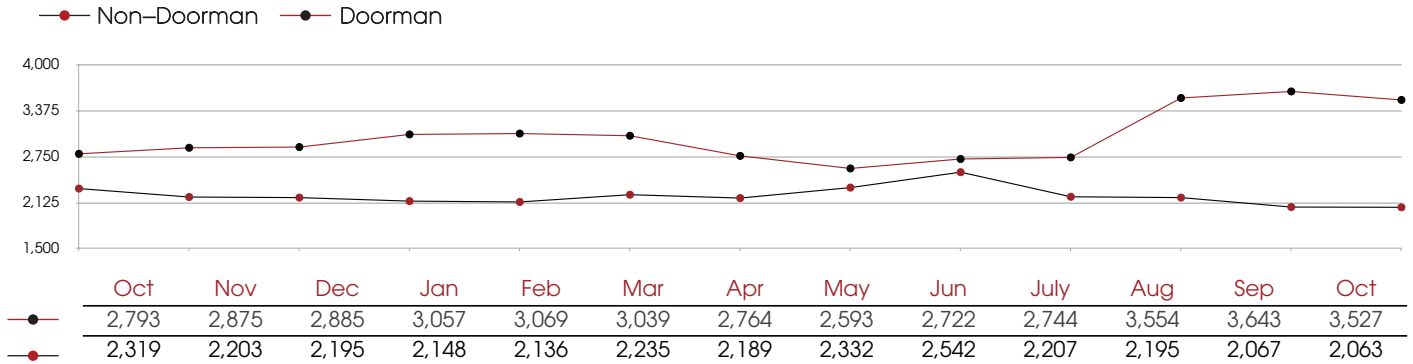
Harlem Two-Bedroom Price Trends Over 13 Months



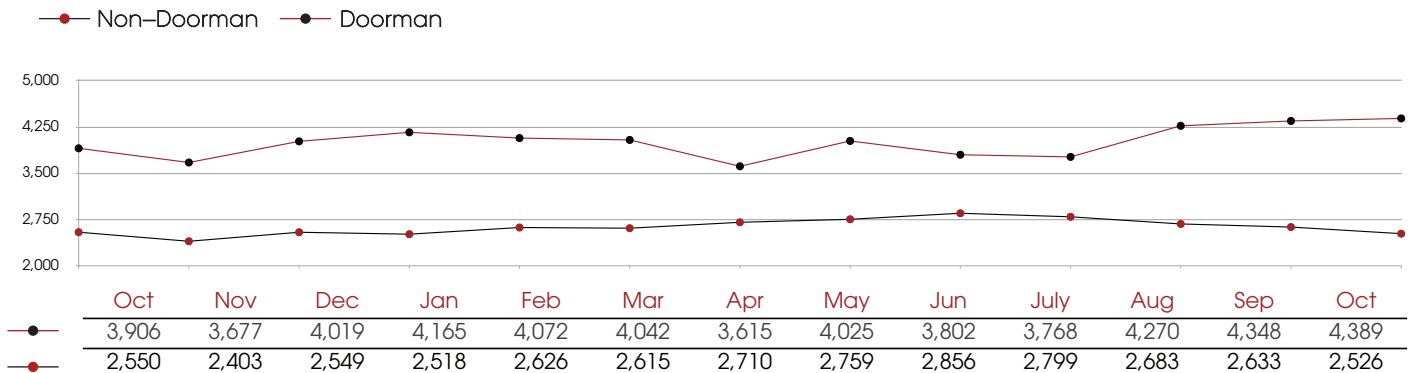
# LOWER EAST SIDE

- While monthly prices remained relatively stable by rising only 0.3%, yearly average rents increased by 4.1%.

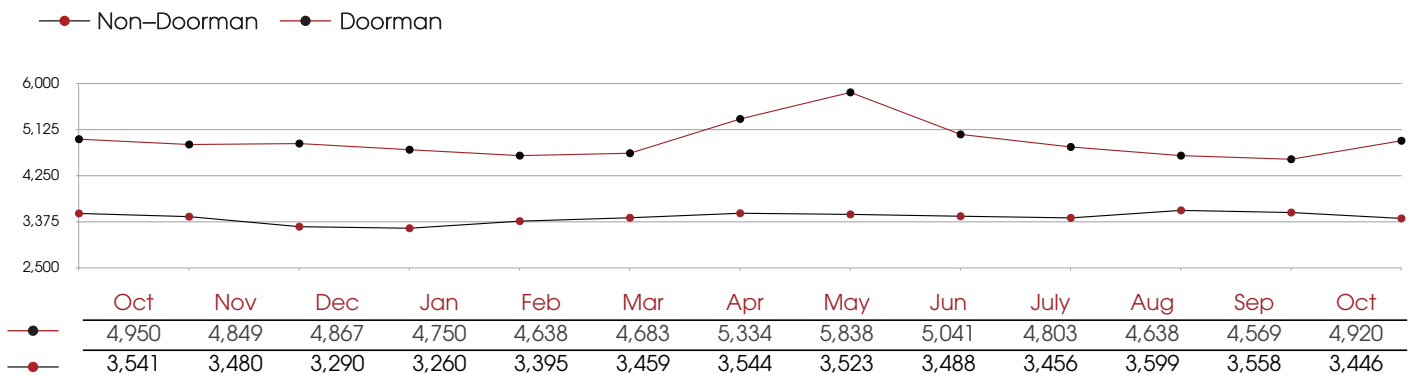
## Lower East Side Studio Price Trends Over 13 Months



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



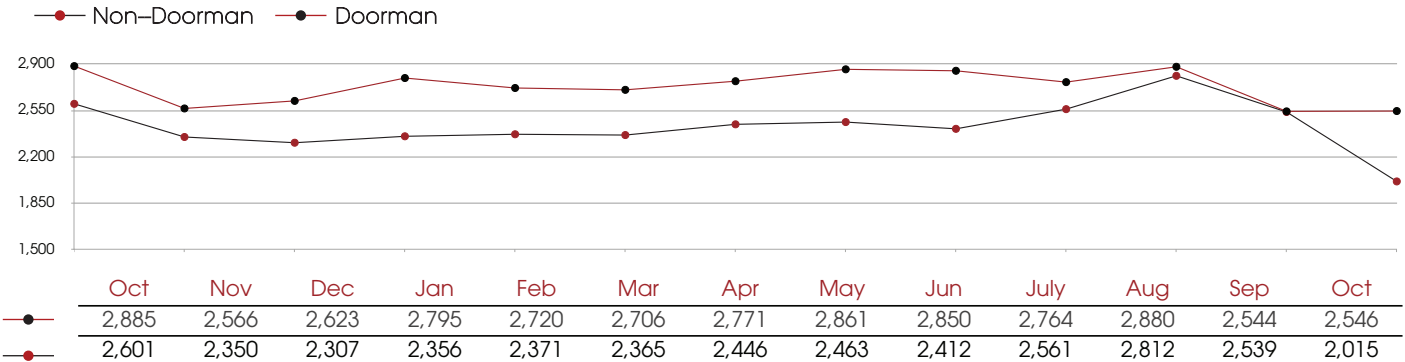
## Lower East Side Two-Bedroom Price Trends Over 13 Months



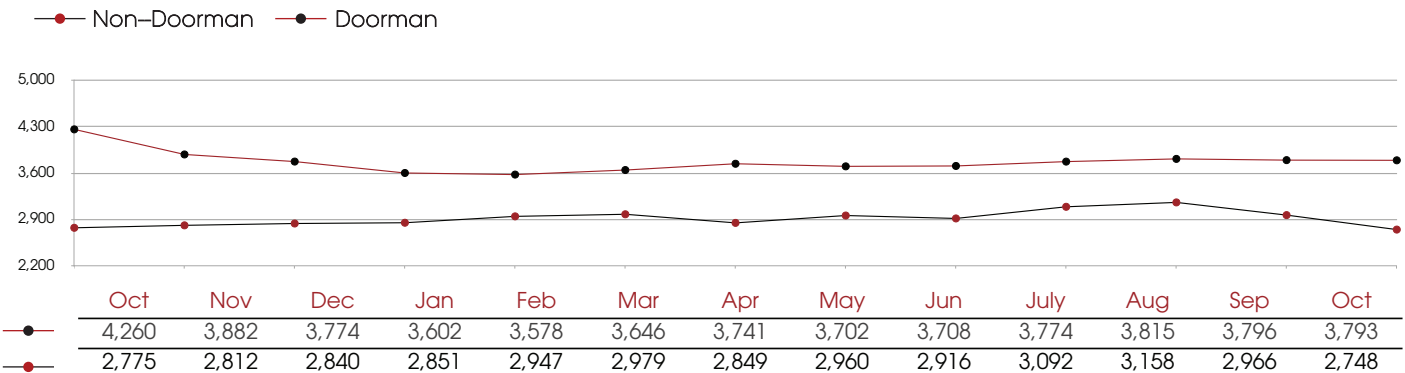
# MIDTOWN EAST

- With Studio Non-Doorman units falling by 20.6%, the greatest among unit types, this neighborhood accounts for the greatest monthly decrease in Manhattan at 6.2%. This is the result of several higher priced units at 305 East 44th Street no longer a part of the sample set.

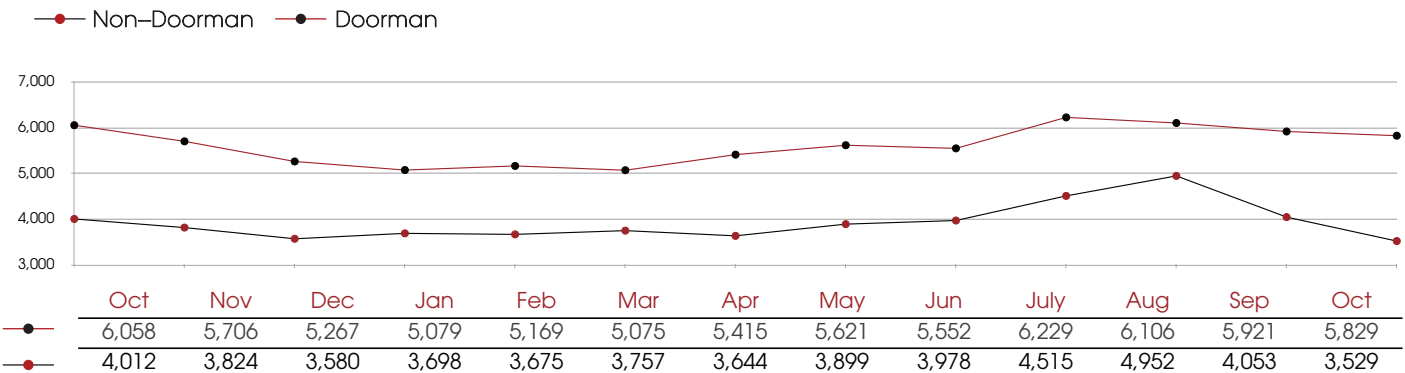
Midtown East Studio Price Trends Over 13 Months



Midtown East One-Bedroom Price Trends Over 13 Months



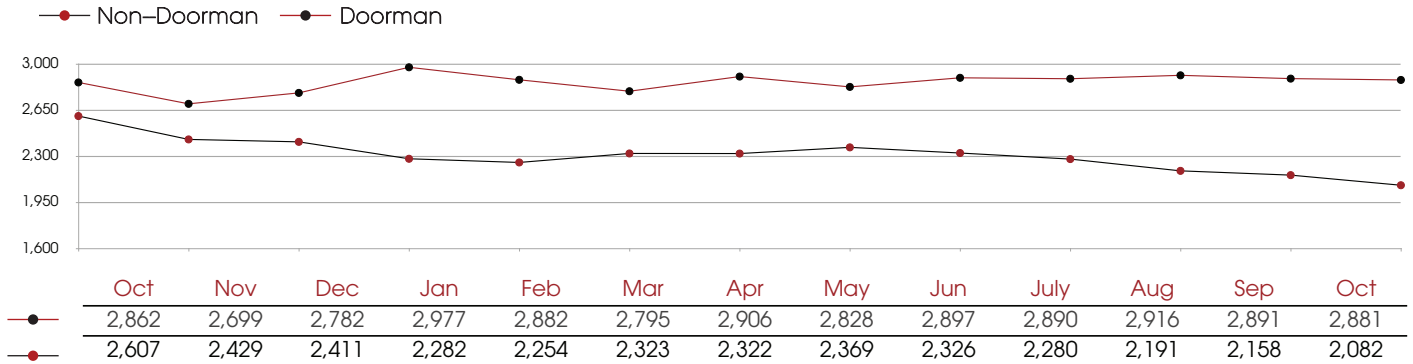
Midtown East Two-Bedroom Price Trends Over 13 Months



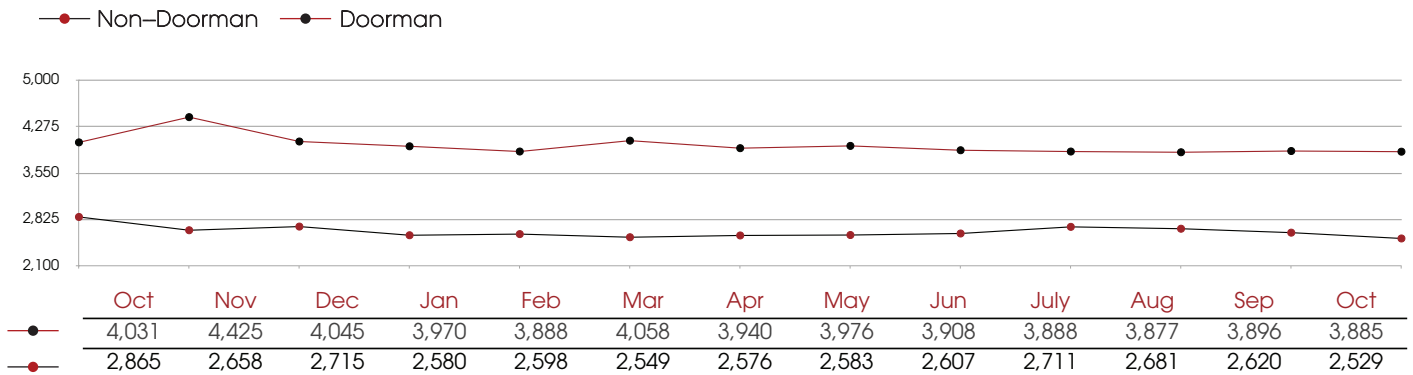
# MIDTOWN WEST

- Overall monthly average rent prices decreased a negligible 0.1% with no significant trend among unit types.

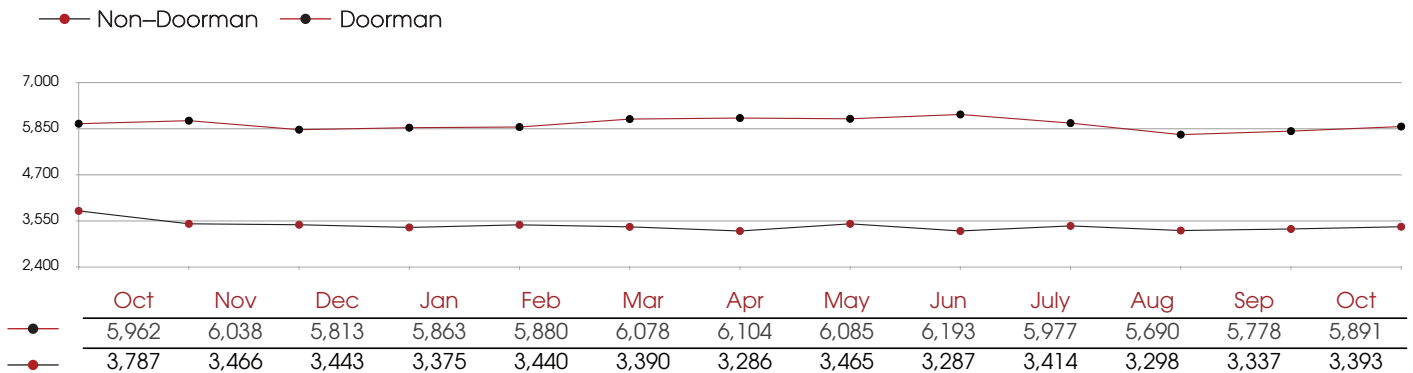
Midtown West Studio Price Trends Over 13 Months



Midtown West One-Bedroom Price Trends Over 13 Months



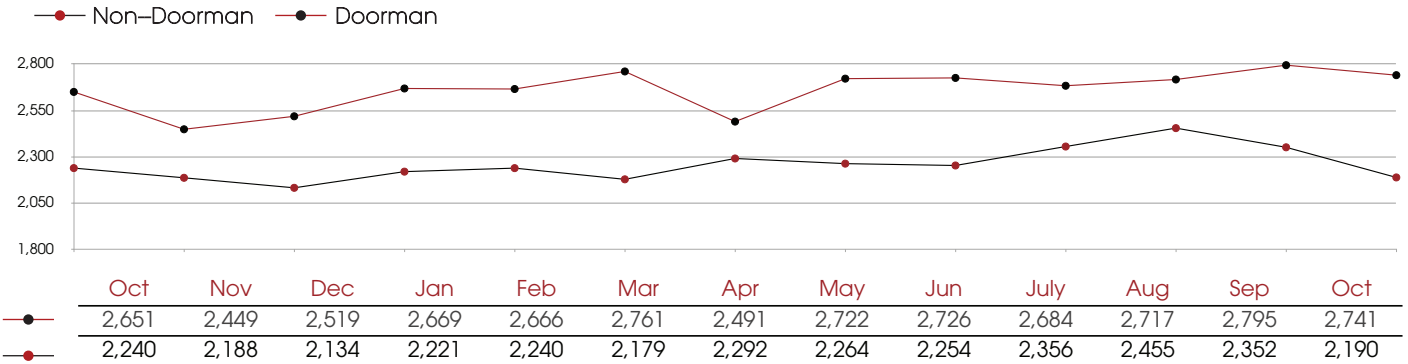
Midtown West Two-Bedroom Price Trends Over 13 Months



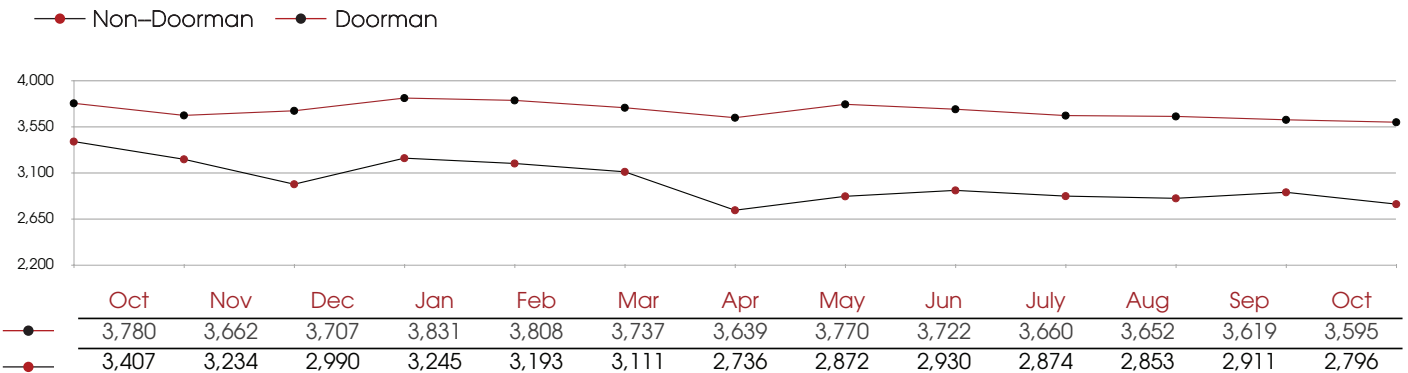
# MURRAY HILL

- This neighborhood saw a significant yearly drop in overall rents at 9.2% as all unit types, with the exception of Two Bedroom Doorman units, decreased in price.

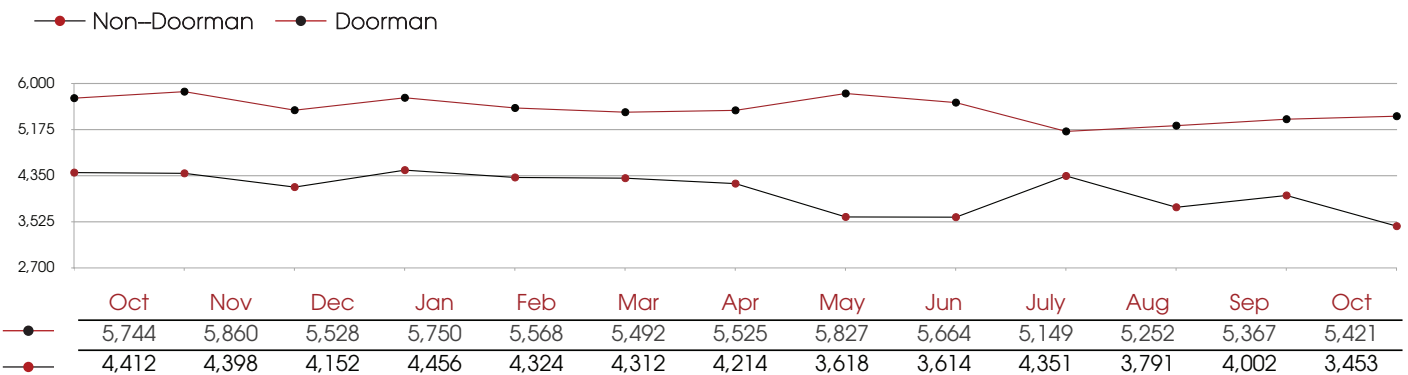
Murray Hill Studio Price Trends Over 13 Months



Murray Hill One-Bedroom Price Trends Over 13 Months



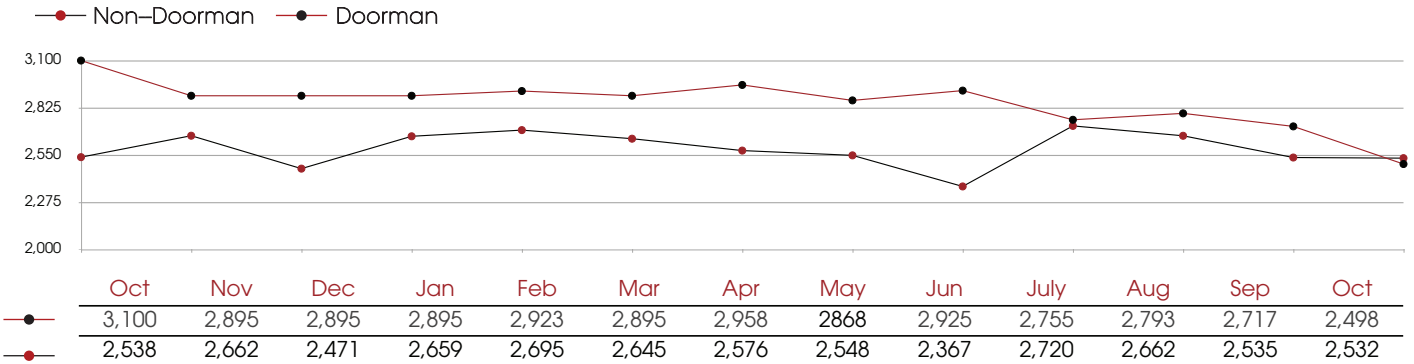
Murray Hill Two-Bedroom Price Trends Over 13 Months



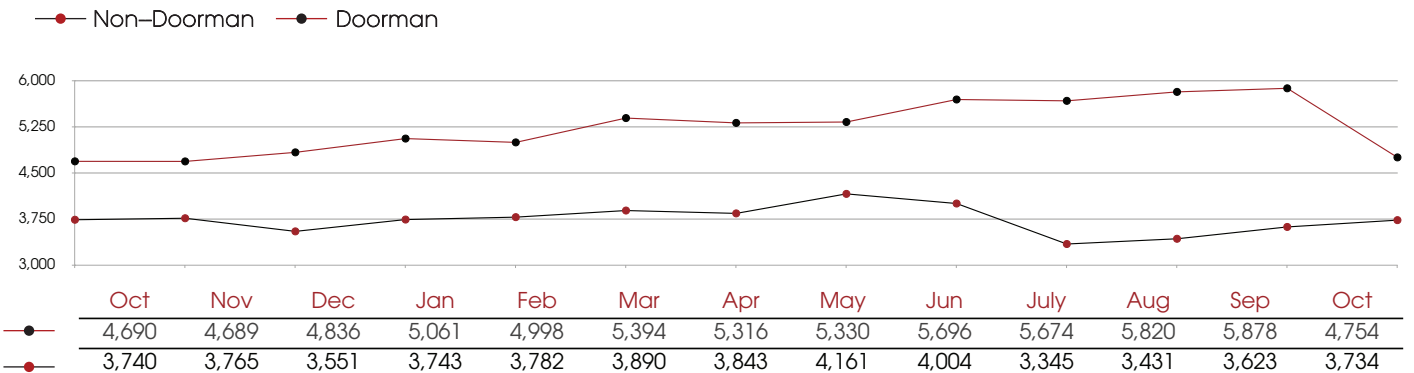
# SOHO

- Drastic unit type fluctuations resulted in a 9.2% yearly decrease in prices, however it should be noted that the Studio Doorman and Two Bedroom Doorman sample size is comprised of only 2 units and 7 units respectively.

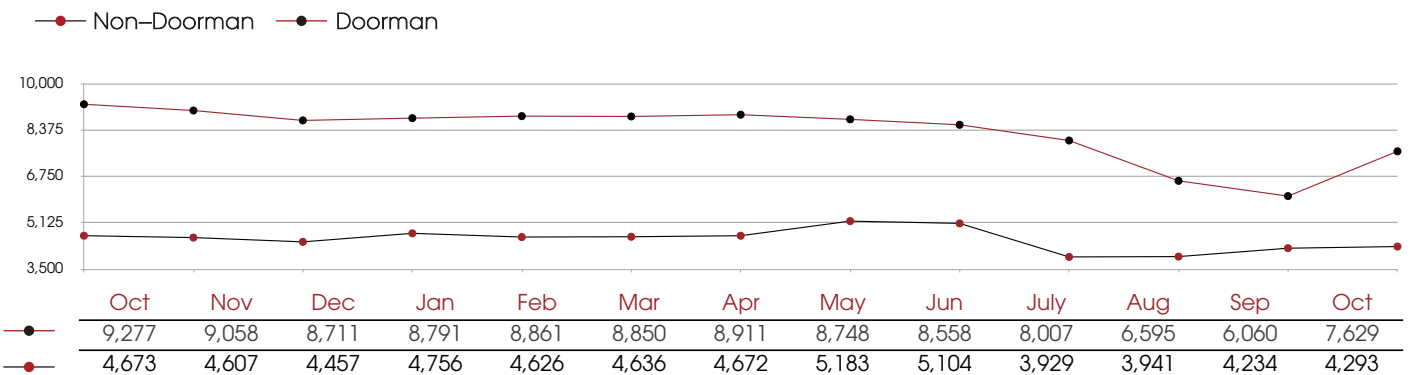
## SoHo Studio Price Trends Over 13 Months



## SoHo One-Bedroom Price Trends Over 13 Months



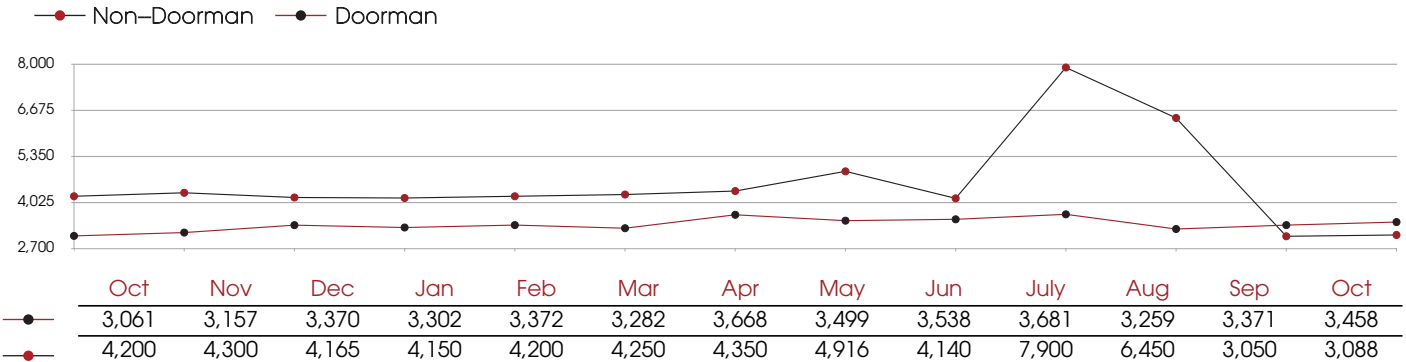
## SoHo Two-Bedroom Price Trends Over 13 Months



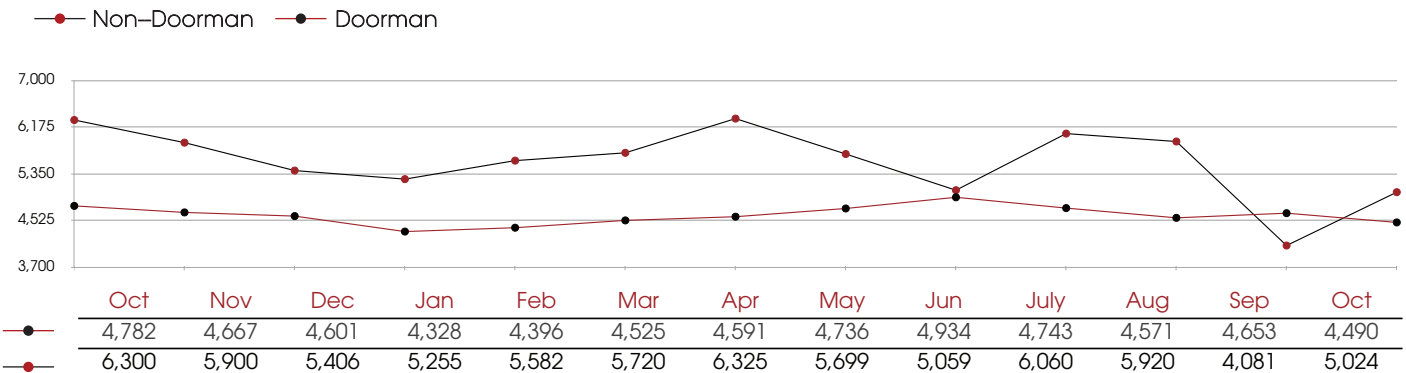
# TRIBECA

- Although nearly all unit types increased by at least 1.0%, the lack of a material sample size for Studio and One Bedroom Non-Doorman units renders a misleading overall monthly average increase of 4.4%.

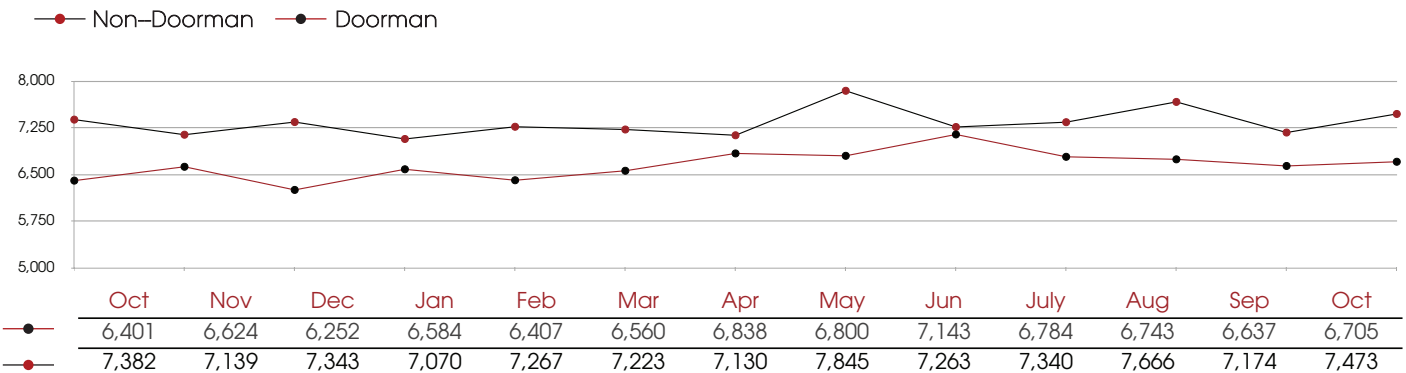
TriBeCa Studio Price Trends Over 13 Months



TriBeCa One-Bedroom Price Trends Over 13 Months



TriBeCa Two-Bedroom Price Trends Over 13 Months

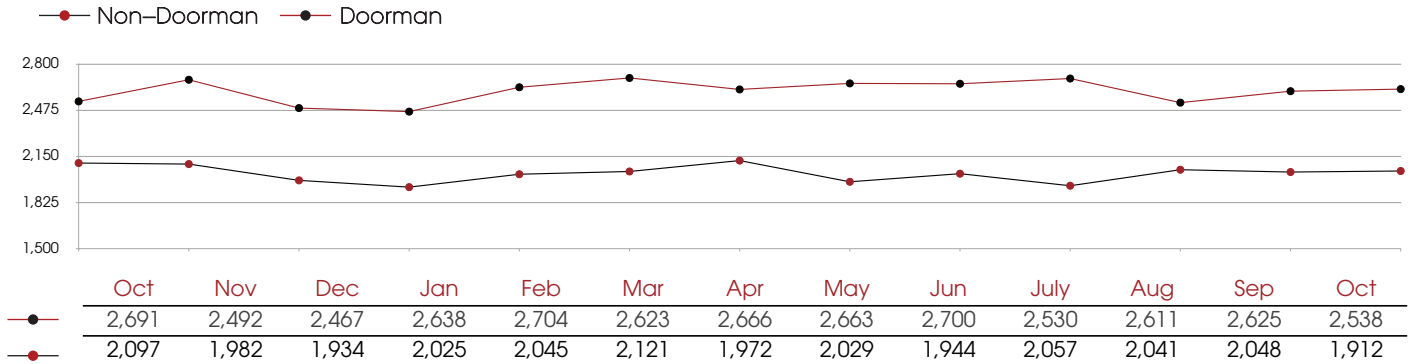




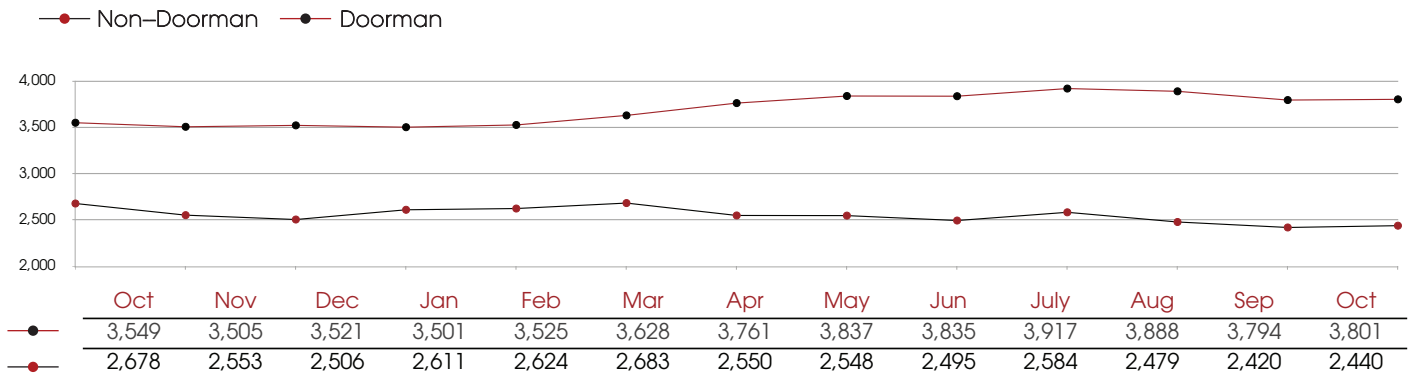
# UPPER EAST SIDE

- Led by a 6.6% decrease in Studio Non-Doorman units, overall monthly average rents fell by 1.1%.

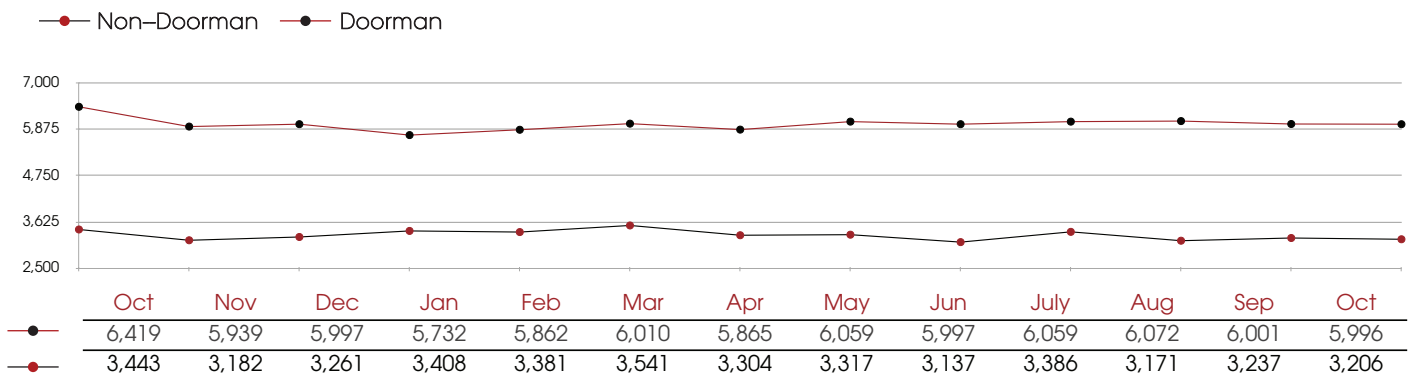
## Upper East Side Studio Price Trends Over 13 Months



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



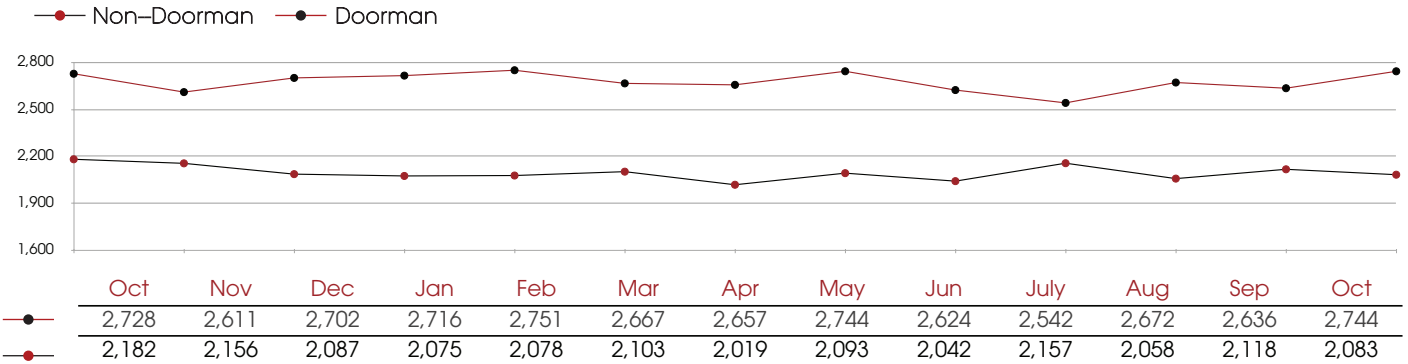
## Upper East Side Two-Bedroom Price Trends Over 13 Months



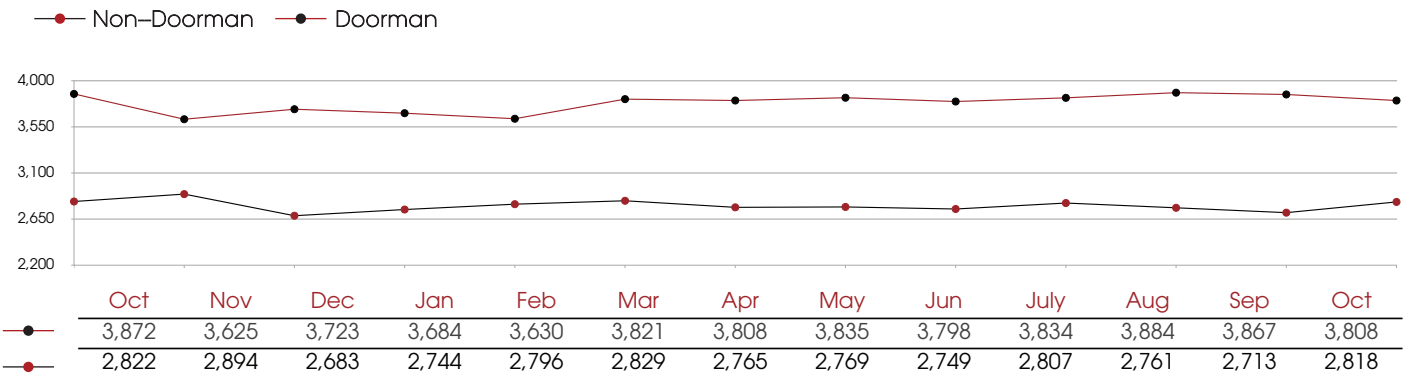
# UPPER WEST SIDE

- This neighborhood remained stable this month increasing by a steady 1.6%.

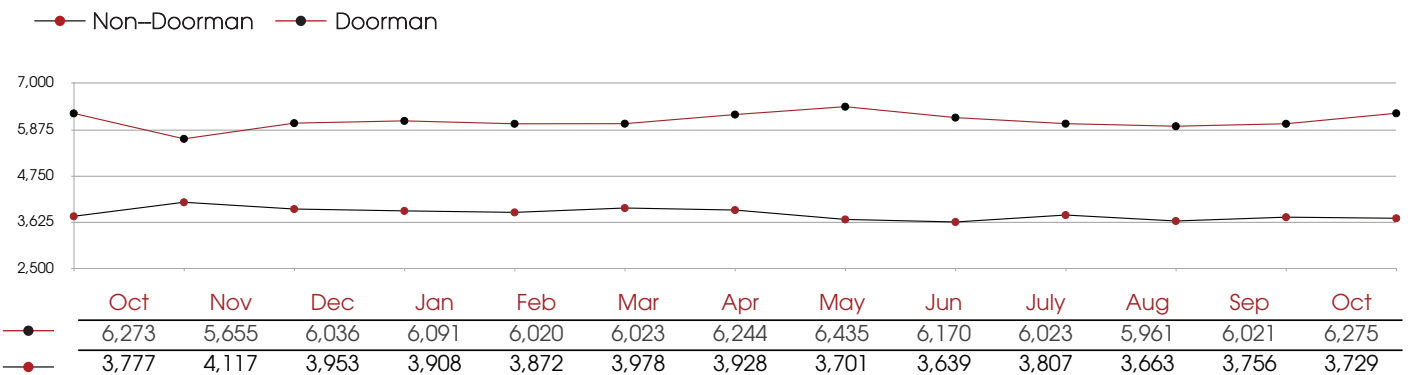
Upper West Side Studio Price Trends Over 13 Months



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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